



Firefighters' & Police Officers' Pension Plan  
Defined Benefit Component  
Performance Review  
September 2021

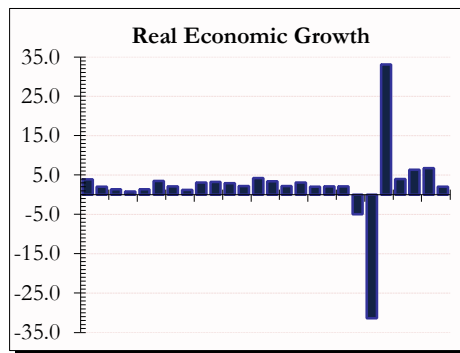


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## ECONOMIC ENVIRONMENT

### Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

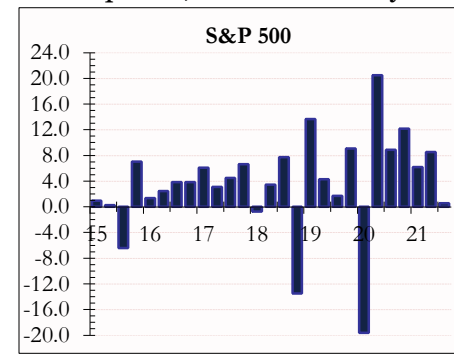
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

## DOMESTIC EQUITIES

### Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

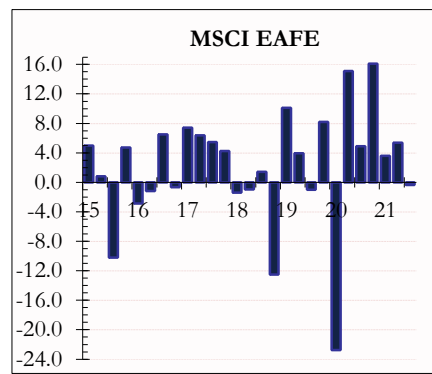
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

## INTERNATIONAL EQUITIES

### Give Back

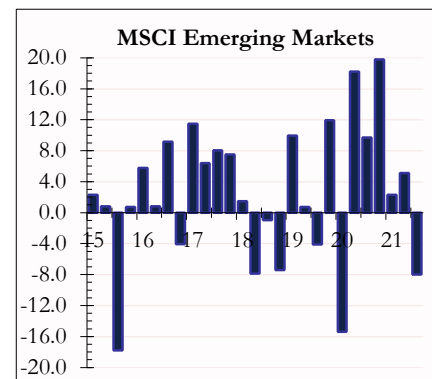


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

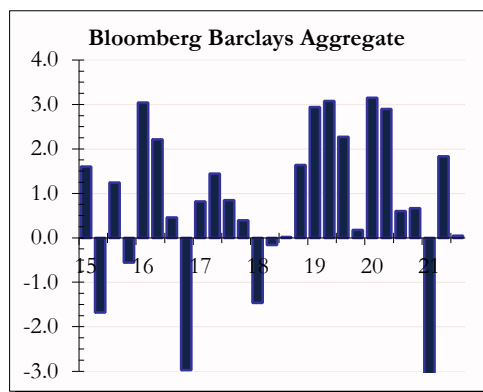
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

## BOND MARKET

### Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

## CASH EQUIVALENTS

### Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

## Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

## **INVESTMENT RETURN**

As of September 30th, 2021, the City of Alexandria Defined Benefit Plan was valued at \$469,156,077, a decrease of \$2,258,178 relative to the June quarter's ending value of \$471,414,255. During the last three months, the Fund posted \$3,243,373 in net withdrawals, which overshadowed the portfolio's net investment return of \$985,195. The fund's net investment return was a result of income receipts totaling \$2,427,124 and realized and unrealized capital losses totaling \$1,441,929.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Composite portfolio returned 0.3%, which was 1.1% greater than the Manager Shadow Index's return of -0.8% and ranked in the 29th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 23.7%, which was 0.3% greater than the benchmark's 23.4% return, and ranked in the 12th percentile. Since September 2011, the account returned 11.5% per annum and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 10.6% over the same time frame.

### **Equity**

During the third quarter, the equity component lost 0.5%, which was 0.5% greater than the MSCI All Country World index's return of -1.0% and ranked in the 51st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 32.5%, which was 4.5% above the benchmark's 28.0% performance, and ranked in the 35th percentile. Since September 2011, this component returned 14.2% per annum and ranked in the 36th percentile. For comparison, the MSCI All Country World returned an annualized 12.5% during the same time frame.

### **Real Assets**

For the third quarter, the real assets segment gained 5.9%, which was 0.9% greater than the Real Assets Blended Index's return of 5.0%. Over the trailing year, this segment returned 13.2%, which was 6.7% below the benchmark's 19.9% return. Since September 2011, this component returned 8.8% per annum, while the Real Assets Blended Index returned an annualized 4.2% over the same period.

### **Fixed Income**

The fixed income component returned 0.2% during the third quarter; that return was 0.1% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 1.3%; that return was 2.2% above the benchmark's -0.9% return, and ranked in the 19th percentile. Since September 2011, this component returned 4.4% per annum and ranked in the 8th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% during the same period.

## **ASSET ALLOCATION**

At the end of the third quarter, equities comprised 68.9% of the total portfolio (\$323.1 million), while real assets totaled 10.7% (\$50.3 million). The account's fixed income component comprised 19.7% (\$92.3 million) of total value, while the remaining 0.7% was comprised of cash & equivalents (\$3.5 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	0.3	23.7	12.6	12.0	11.5
<i>PUBLIC FUND RANK</i>	(29)	(12)	( 8)	( 6)	( 6)
<b>Total Portfolio - Net</b>	0.1	22.8	11.8	11.3	10.7
Manager Shadow	-0.8	23.4	10.8	10.5	10.6
Policy Index	-0.6	22.1	11.4	11.0	11.1
<b>Equity - Gross</b>	-0.5	32.5	15.1	15.2	14.2
<i>GLOBAL EQUITY RANK</i>	(51)	(35)	(32)	(31)	(36)
MSCI AC World	-1.0	28.0	13.1	13.8	12.5
Russell 3000	-0.1	31.9	16.0	16.8	16.6
ACWI ex US	-2.9	24.4	8.5	9.4	8.0
<b>Real Assets - Gross</b>	5.9	13.2	7.0	7.3	8.8
Real Assets Idx	5.0	19.9	5.7	5.2	4.2
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
NCREIF Timber	1.9	5.0	2.4	2.9	4.9
BLP Commodity	6.6	42.3	6.9	4.5	-2.7
<b>Fixed Income - Gross</b>	0.2	1.3	6.0	4.0	4.4
<i>CORE FIXED INCOME RANK</i>	(14)	(19)	(49)	(14)	( 8)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Global Aggregate	-0.9	-0.9	4.2	2.0	1.9
Global Agg Ex US	-1.6	-1.0	3.2	1.1	0.9

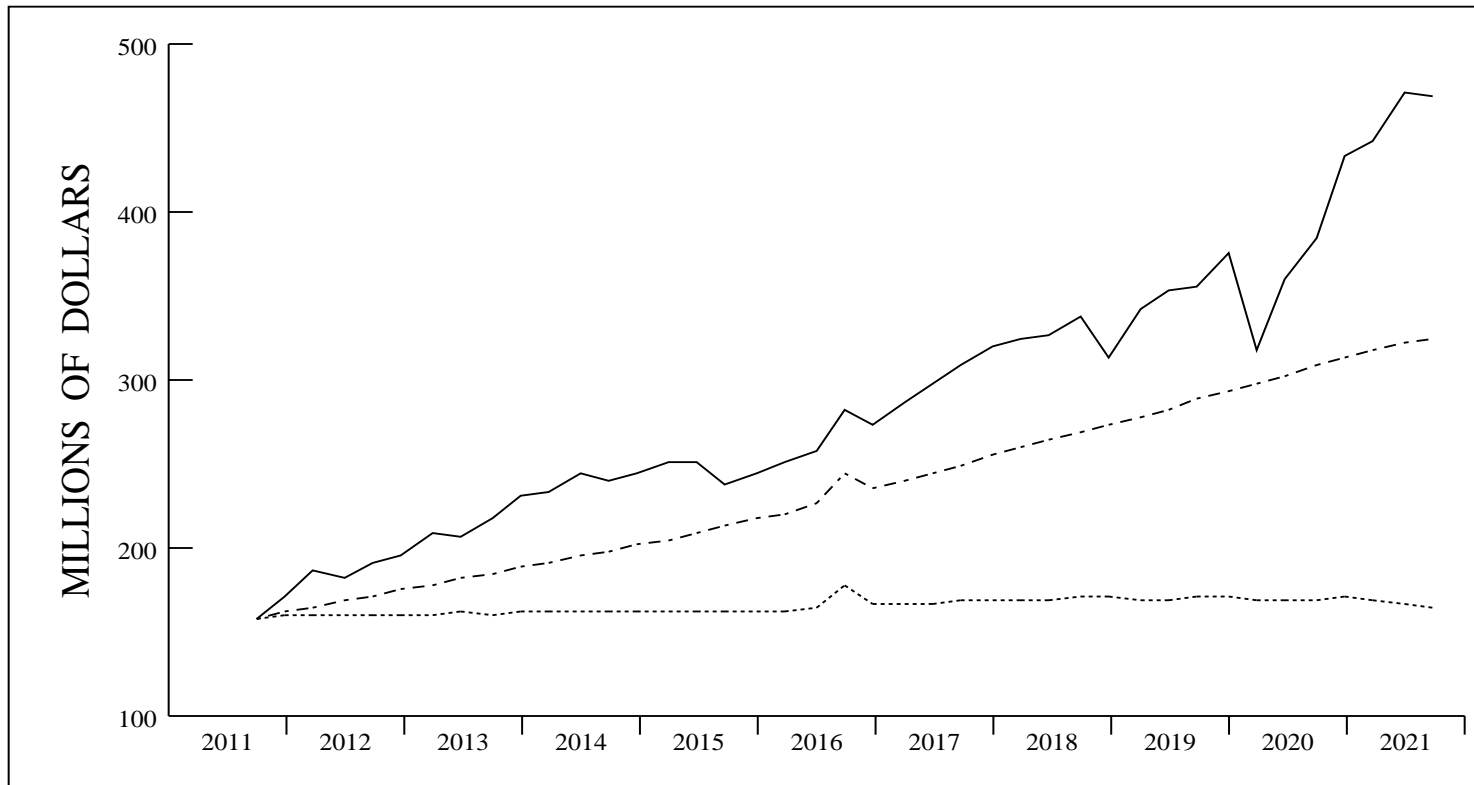
## ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 323,119,956	68.9%	65.0%
Real Assets	50,251,902	10.7%	15.0%
Fixed Income	92,329,422	19.7%	20.0%
Cash	3,454,797	0.7%	0.0%
<b>Total Portfolio</b>	<b>\$ 469,156,077</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 6/2021	\$ 471,414,255
Contribs / Withdrawals	- 3,243,373
Income	2,427,124
Capital Gains / Losses	- 1,441,929
Market Value 9/2021	\$ 469,156,077

**INVESTMENT GROWTH**



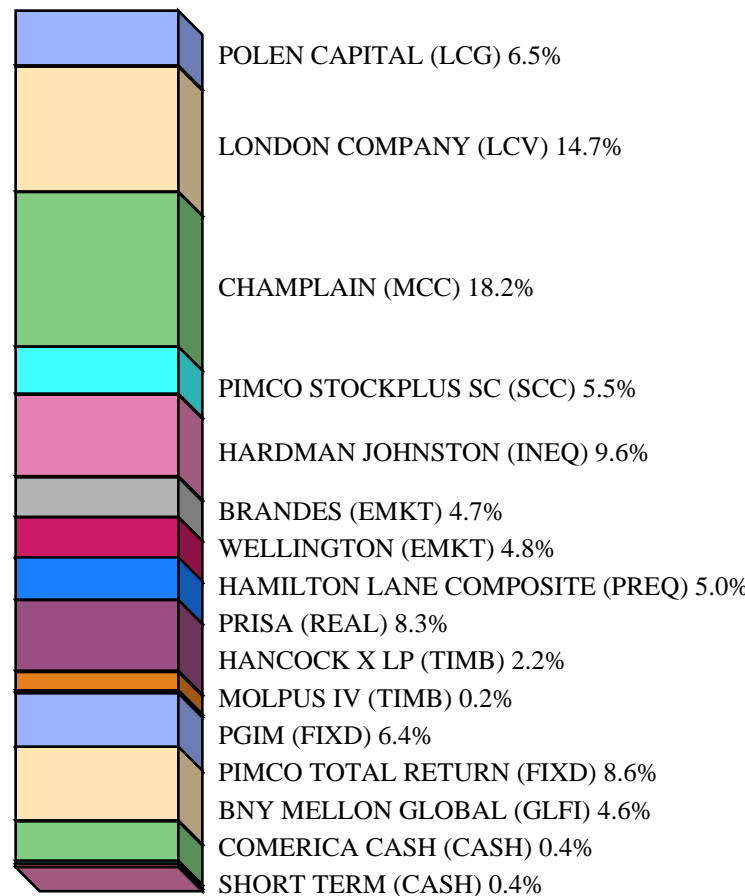
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 325,624,096

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 471,414,255	\$ 159,924,185
NET CONTRIBUTIONS	- 3,243,373	5,697,978
<u>INVESTMENT RETURN</u>	<u>985,195</u>	<u>303,533,914</u>
ENDING VALUE	\$ 469,156,077	\$ 469,156,077
INCOME	2,427,124	50,838,509
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,441,929</u>	<u>252,695,405</u>
INVESTMENT RETURN	985,195	303,533,914

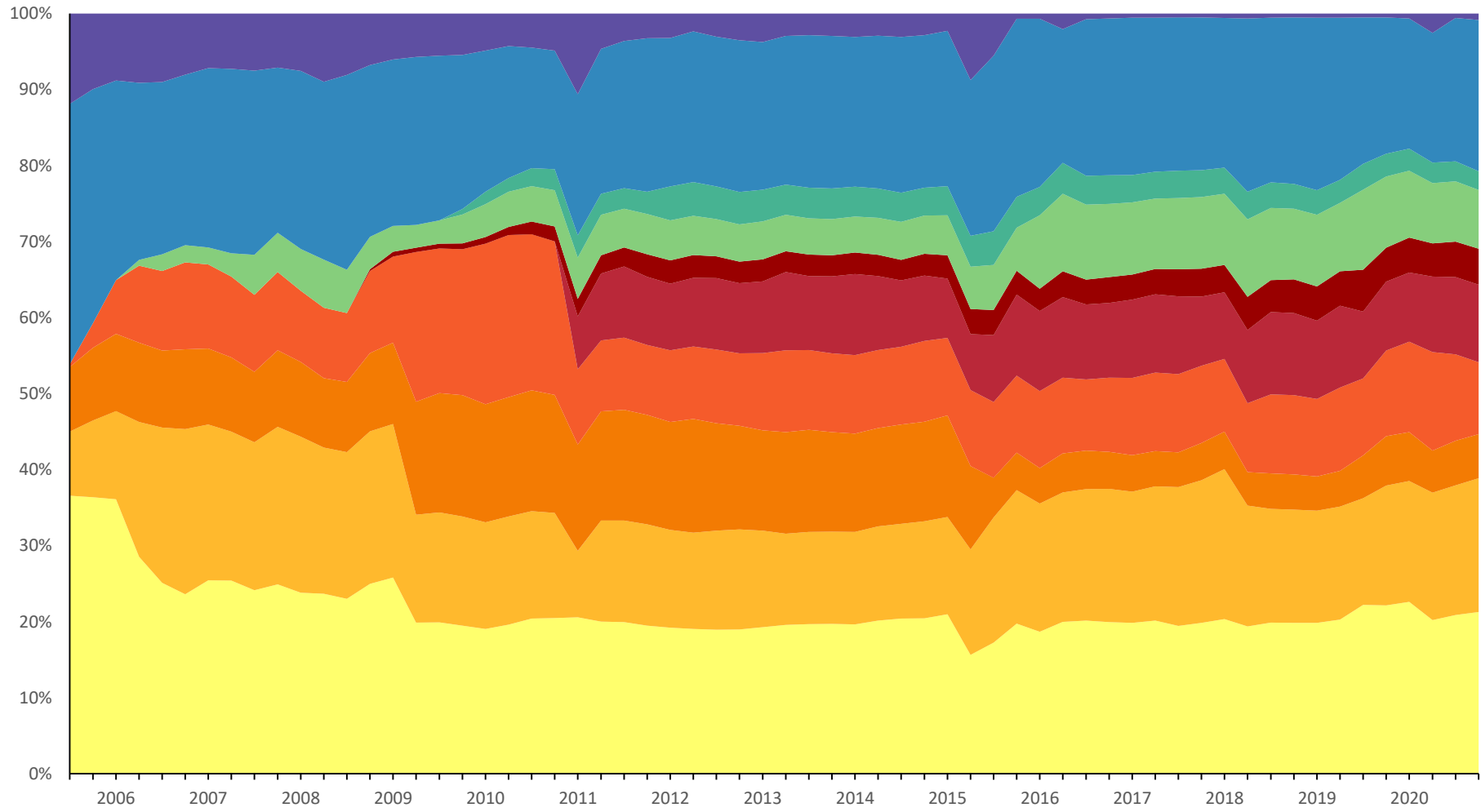


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$30,266,450	6.5	5.0
London Company (LCV)	\$68,811,582	14.7	15.0
Champlain (MCC)	\$85,198,721	18.2	15.0
PIMCO StockPlus SC (SCC)	\$25,948,746	5.5	5.0
Hardman Johnston (INEQ)	\$44,902,251	9.6	10.0
Brandes (EMKT)	\$21,882,261	4.7	5.0
Wellington (EMKT)	\$22,705,422	4.8	5.0
Hamilton Lane Composite (PREQ)	\$23,404,523	5.0	5.0
PRISA (REAL)	\$38,984,544	8.3	10.0
Hancock X LP (TIMB)	\$10,111,504	2.2	4.0
Molpus IV (TIMB)	\$1,155,854	0.2	1.0
PGIM (FIXD)	\$30,028,616	6.4	7.5
PIMCO Total Return (FIXD)	\$40,570,950	8.6	7.5
BNY Mellon Global (GLFI)	\$21,729,856	4.6	5.0
Comerica Cash (CASH)	\$1,696,851	0.4	0.0
Short Term (CASH)	\$1,757,946	0.4	0.0
<b>Total Portfolio</b>	<b>\$469,156,077</b>	<b>100.0</b>	<b>100.0</b>

CITY OF ALEXANDRIA  
HISTORICAL ASSET ALLOCATION



- Large Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International Equity
- Emerging Markets
- Private Equity
- Real Estate
- Timber
- Fixed Income
- Cash

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	0.3 (29)	0.3 (29)	23.7 (12)	12.6 ( 8)	12.0 ( 6)	11.5 ( 6)	8.5 ----	06/04
<i>Manager Shadow</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>23.4 ----</i>	<i>10.8 ----</i>	<i>10.5 ----</i>	<i>10.6 ----</i>	<i>7.9 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	2.9 ( 7)	2.9 ( 7)	30.6 (21)	24.8 (13)	25.3 (11)	20.9 (15)	19.3 ----	06/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.7 ----</i>	<i>17.5 ----</i>	<i>06/11</i>
London Company	(LC Value)	-2.2 (92)	-2.2 (92)	20.8 (98)	---- ----	---- ----	---- ----	25.3 (91)	06/20
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>13.5 ----</i>	<i>32.8 ----</i>	<i>06/20</i>
Champlain	(MC Core)	3.4 ( 1)	3.4 ( 1)	40.1 (43)	20.4 ( 4)	21.1 ( 1)	19.4 ( 3)	19.4 ( 3)	09/11
<i>Russell Mid</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>38.1 ----</i>	<i>14.2 ----</i>	<i>14.4 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-4.2 (92)	-4.2 (92)	50.5 (51)	11.1 (59)	---- ----	---- ----	12.2 (43)	12/17
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>14.6 ----</i>	<i>11.5 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	1.3 (14)	29.0 (39)	19.5 ( 6)	17.0 ( 6)	13.1 ( 9)	11.0 ----	06/11
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>8.6 ----</i>	<i>6.2 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-4.5 (35)	-4.5 (35)	32.6 (27)	5.8 (94)	6.3 (96)	5.9 (84)	5.9 (84)	09/11
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>6.5 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-8.8 (81)	-8.8 (81)	21.2 (58)	9.1 (64)	---- ----	---- ----	9.1 (64)	09/18
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>9.0 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	46.7 ----	19.8 ----	17.7 ----	14.5 ----	16.4 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>16.2 ----</i>	<i>16.4 ----</i>	<i>06/09</i>
PRISA		7.8 ----	7.8 ----	16.1 ----	8.3 ----	8.3 ----	10.4 ----	6.3 ----	12/06
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>6.3 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	0.0 ----	5.5 ----	3.5 ----	4.5 ----	6.2 ----	9.4 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.4 ----	0.4 ----	-4.5 ----	-1.3 ----	1.1 ----	---- ----	0.7 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.0 (75)	0.0 (75)	1.4 (18)	6.8 (10)	4.6 ( 5)	4.8 ( 4)	5.6 ----	06/04
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>4.2 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	0.4 ( 4)	0.4 ( 4)	0.7 (28)	6.3 (28)	4.1 (12)	4.4 ( 8)	4.2 ----	06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>3.3 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	0.1 (46)	0.1 (46)	1.1 (77)	5.2 (61)	3.5 (70)	---- ----	3.7 (67)	03/16
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>4.2 ----</i>	<i>2.0 ----</i>	<i>1.9 ----</i>	<i>2.5 ----</i>	<i>03/16</i>

























































## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	0.1	0.1	22.8	11.8	11.3	10.7	7.8 06/04
<i>Manager Shadow</i>	<i>-0.8</i>	<i>-0.8</i>	<i>23.4</i>	<i>10.8</i>	<i>10.5</i>	<i>10.6</i>	<i>7.9 06/04</i>
Polen Capital	2.8	2.8	29.9	24.3	24.8	20.3	18.7 06/11
<i>Russell 1000G</i>	<i>1.2</i>	<i>1.2</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>19.7</i>	<i>17.5 06/11</i>
London Company	-2.3	-2.3	20.3	----	----	----	24.9 06/20
<i>Russell 1000V</i>	<i>-0.8</i>	<i>-0.8</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>	<i>32.8 06/20</i>
Champlain	3.1	3.1	38.9	19.5	20.1	18.4	18.4 09/11
<i>Russell Mid</i>	<i>-0.9</i>	<i>-0.9</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>	<i>15.5 09/11</i>
PIMCO StockPlus SC	-4.4	-4.4	49.5	10.3	----	----	11.4 12/17
<i>Russell 2000</i>	<i>-4.4</i>	<i>-4.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>14.6</i>	<i>11.5 12/17</i>
Hardman Johnston	1.1	1.1	28.2	18.7	16.2	12.3	10.2 06/11
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>-0.4</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>8.6</i>	<i>6.2 06/11</i>
Brandes	-4.8	-4.8	31.4	4.8	5.3	4.9	4.9 09/11
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-8.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>6.5 09/11</i>
Wellington	-9.0	-9.0	20.3	8.3	----	----	8.3 09/18
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-8.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>9.0 09/18</i>
Hamilton Lane Composite	0.0	0.0	42.9	17.4	15.3	12.2	13.6 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.4 06/09</i>
PRISA	7.5	7.5	15.0	7.3	7.3	9.4	5.3 12/06
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>6.3 12/06</i>
Hancock X LP	0.0	0.0	4.7	2.6	3.6	5.3	8.2 06/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>4.3 06/10</i>
Molpus IV	0.2	0.2	-5.4	-2.3	0.2	----	-0.3 09/15
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>3.0 09/15</i>
PGIM	-0.1	-0.1	1.0	6.4	4.1	4.4	5.1 06/04
<i>Aggregate Index</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.2 06/04</i>
PIMCO Total Return	0.3	0.3	0.3	5.9	3.7	3.9	3.7 06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.3 06/11</i>
BNY Mellon Global	0.0	0.0	0.7	4.8	3.1	----	3.3 03/16
<i>Global Aggregate</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.9</i>	<i>4.2</i>	<i>2.0</i>	<i>1.9</i>	<i>2.5 03/16</i>

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	6.7 ( 6)	31.5 ( 8)	31.5 ( 8)	13.6 ( 7)	12.9 ( 7)	10.3 ( 6)	8.6 ---- 06/04
<i>Manager Shadow</i>		<i>5.6 ----</i>	<i>31.1 ----</i>	<i>31.1 ----</i>	<i>12.1 ----</i>	<i>11.5 ----</i>	<i>9.3 ----</i>	<i>8.1 ---- 06/04</i>
Polen Capital	(LC Growth)	13.3 (11)	39.9 (58)	39.9 (58)	27.8 ( 8)	25.8 (14)	19.5 ( 7)	19.5 ( 7) 06/11
<i>Russell 1000G</i>		<i>11.9 ----</i>	<i>42.5 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ---- 06/11</i>
London Company	(LC Value)	7.2 (21)	35.4 (89)	35.4 (89)	---- ----	---- ----	---- ----	35.4 (89) 06/20
<i>Russell 1000V</i>		<i>5.2 ----</i>	<i>43.7 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>11.6 ----</i>	<i>43.7 ---- 06/20</i>
Champlain	(MC Core)	10.1 ( 7)	46.2 (54)	46.2 (54)	22.4 ( 7)	21.6 ( 1)	---- ----	19.5 ( 1) 09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>49.8 ----</i>	<i>49.8 ----</i>	<i>16.4 ----</i>	<i>15.6 ----</i>	<i>13.2 ----</i>	<i>16.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	4.7 (57)	66.5 (21)	66.5 (21)	14.1 (47)	---- ----	---- ----	14.5 (29) 12/17
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>62.0 ----</i>	<i>62.0 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>	<i>12.3 ----</i>	<i>13.8 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	7.9 (20)	43.8 (34)	43.8 (34)	17.8 (10)	19.0 ( 6)	11.1 ( 9)	11.1 ( 9) 06/11
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>32.9 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>6.4 ---- 06/11</i>
Brandes	(Emerging Mkt)	8.4 (23)	45.6 (43)	45.6 (43)	7.2 (90)	9.0 (89)	---- ----	6.6 (67) 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>7.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	5.6 (50)	44.9 (50)	44.9 (50)	---- ----	---- ----	---- ----	13.7 (45) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>13.2 ---- 09/18</i>
Hamilton Lane Composite		11.8 ----	57.3 ----	57.3 ----	20.8 ----	18.4 ----	14.0 ----	16.8 ---- 06/09
<i>Cambridge PE</i>		<i>14.8 ----</i>	<i>58.4 ----</i>	<i>58.4 ----</i>	<i>21.8 ----</i>	<i>20.2 ----</i>	<i>15.7 ----</i>	<i>16.8 ---- 06/09</i>
PRISA		3.9 ----	8.2 ----	8.2 ----	6.5 ----	7.1 ----	10.0 ----	5.9 ---- 12/06
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>9.6 ----</i>	<i>6.0 ---- 12/06</i>
Hancock X LP		-1.1 ----	5.9 ----	5.9 ----	3.7 ----	5.0 ----	5.9 ----	9.6 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.6 ----	-4.1 ----	-4.1 ----	-1.4 ----	1.1 ----	---- ----	0.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>2.8 ---- 09/15</i>
PGIM	(Core Fixed)	3.4 ( 1)	3.8 ( 9)	3.8 ( 9)	6.8 ( 9)	4.9 ( 4)	4.7 ( 7)	5.7 ---- 06/04
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>4.3 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	2.2 (26)	1.9 (27)	1.9 (27)	6.3 (33)	4.3 (11)	4.2 (28)	4.2 (28) 06/11
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>3.4 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	1.4 (76)	2.5 (90)	2.5 (90)	5.2 (66)	3.6 (75)	---- ----	3.8 (64) 03/16
<i>Global Aggregate</i>		<i>1.3 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>4.2 ----</i>	<i>2.3 ----</i>	<i>2.0 ----</i>	<i>2.8 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	1.7 	3.3 	2.8 	2.5 
London Company	Russell 1000V	 -1.4	 -14.2	N/A	N/A
Champlain	Russell Mid	4.3 	2.0 	6.2 	6.7 
PIMCO StockPlus SC	Russell 2000	0.2 	2.8 	0.6 	N/A
Hardman Johnston	MSCI EAFE	1.7 	2.7 	11.4 	7.7 
Brandes	MSCI Emg Mkts	3.5 	14.0 	 -3.2	 -3.3
Wellington	MSCI Emg Mkts	 -0.8	2.6 	0.1 	N/A
Hamilton Lane Composite	Cambridge PE	0.0 	5.0 	 -0.5	 -1.6
PRISA	NCREIF ODCE	1.2 	1.5 	1.3 	0.8 
Hancock X LP	NCREIF Timber	 -1.9	0.5 	1.1 	1.6 
Molpus IV	NCREIF Timber	 -1.5	 -9.5	 -3.7	 -1.8
PGIM	Aggregate Index	 -0.1	2.3 	1.4 	1.7 
PIMCO Total Return	Aggregate Index	0.3 	1.6 	0.9 	1.2 
BNY Mellon Global	Global Aggregate	1.0 	2.0 	1.0 	1.5 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	1.1 	0.3 	1.8 	1.5 

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

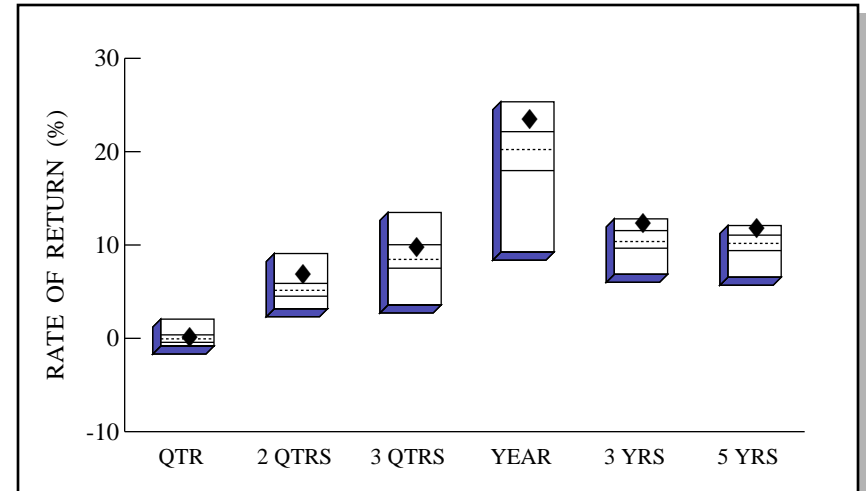
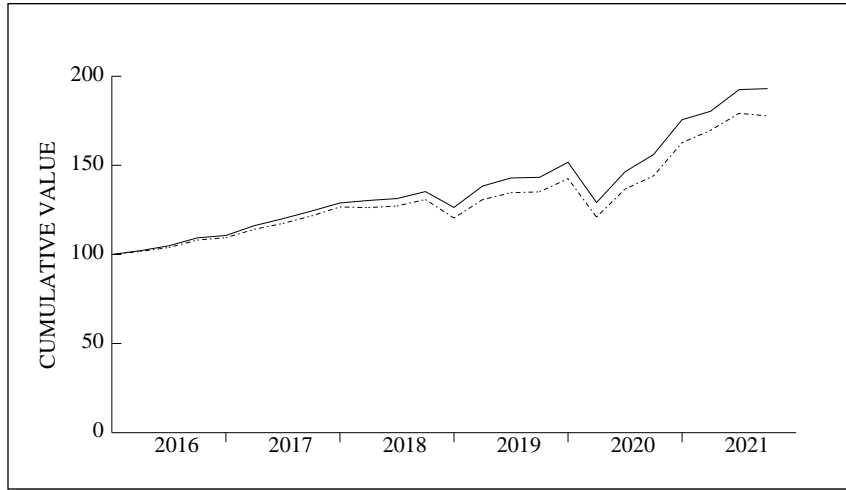
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	4.02	0.700	1.47	0.64	104.1	85.9
Champlain <i>Russell Mid</i>	8.53	0.700	1.17	1.15	104.9	58.6
Hardman Johnston <i>MSCI EAFE</i>	6.45	0.750	0.86	1.06	142.4	94.1
Brandes <i>MSCI Emg Mkts</i>	-3.20	0.450	0.37	-0.36	91.0	109.6
Hamilton Lane Composite <i>Cambridge PE</i>	3.96	0.450	1.78	-0.26	84.2	39.2
PRISA <i>NCREIF ODCE</i>	0.35	0.750	2.28	1.26	109.7	70.3
Hancock X LP <i>NCREIF Timber</i>	4.46	0.550	0.72	0.34	160.7	----
Molpus IV <i>NCREIF Timber</i>	-1.00	0.450	0.03	-0.46	40.4	----
PGIM <i>Aggregate Index</i>	1.51	0.750	0.66	0.42	140.2	111.4
PIMCO Total Return <i>Aggregate Index</i>	1.31	0.750	0.88	1.25	120.8	86.1
BNY Mellon Global <i>Global Aggregate</i>	2.38	0.450	0.70	0.46	87.8	39.2

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

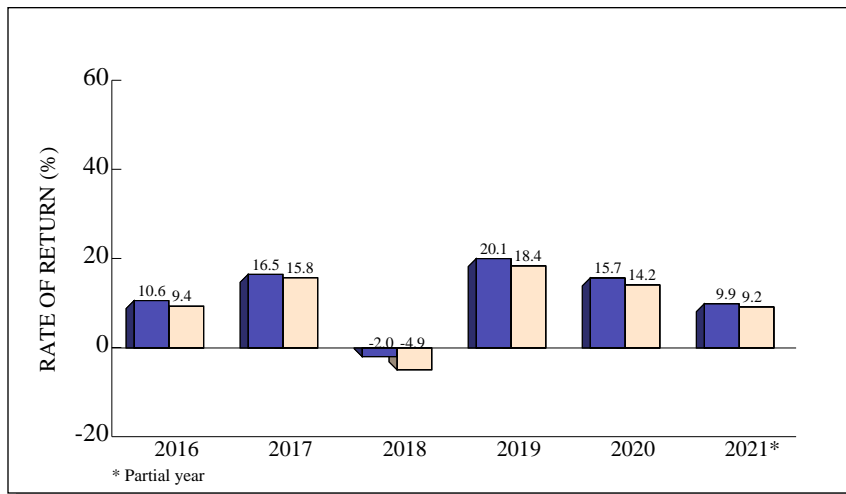
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2021</b>
Polen Capital (LCG)	2.9	29,446,042	-39,788	860,196	30,266,450
London Company (LCV)	-2.2	70,424,315	-90,454	-1,522,279	68,811,582
Champlain (MCC)	3.4	82,605,121	0	2,593,600	85,198,721
PIMCO StockPlus SC (SCC)	-4.2	27,137,452	0	-1,188,706	25,948,746
Hardman Johnston (INEQ)	1.3	44,402,147	-71,228	571,332	44,902,251
Brandes (EMKT)	-4.5	22,977,010	0	-1,094,749	21,882,261
Wellington (EMKT)	-8.8	24,889,714	0	-2,184,292	22,705,422
Hamilton Lane Composite (PREQ)	0.0	24,566,192	-1,161,669	0	23,404,523
PRISA (REAL)	7.8	36,255,360	-87,874	2,817,058	38,984,544
Hancock X LP (TIMB)	0.0	10,111,504	0	0	10,111,504
Molpus IV (TIMB)	0.4	1,176,554	-22,641	1,941	1,155,854
PGIM (FIXD)	0.0	30,734,876	-682,970	-23,290	30,028,616
PIMCO Total Return (FIXD)	0.4	41,043,758	-600,000	127,192	40,570,950
BNY Mellon Global (GLFI)	0.1	21,702,842	0	27,014	21,729,856
Comerica Cash (CASH)	---	2,096,516	-399,732	67	1,696,851
Short Term (CASH)	---	1,844,852	-87,017	111	1,757,946
<b>Total Portfolio</b>	<b>0.3</b>	<b>471,414,255</b>	<b>-3,243,373</b>	<b>985,195</b>	<b>469,156,077</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe



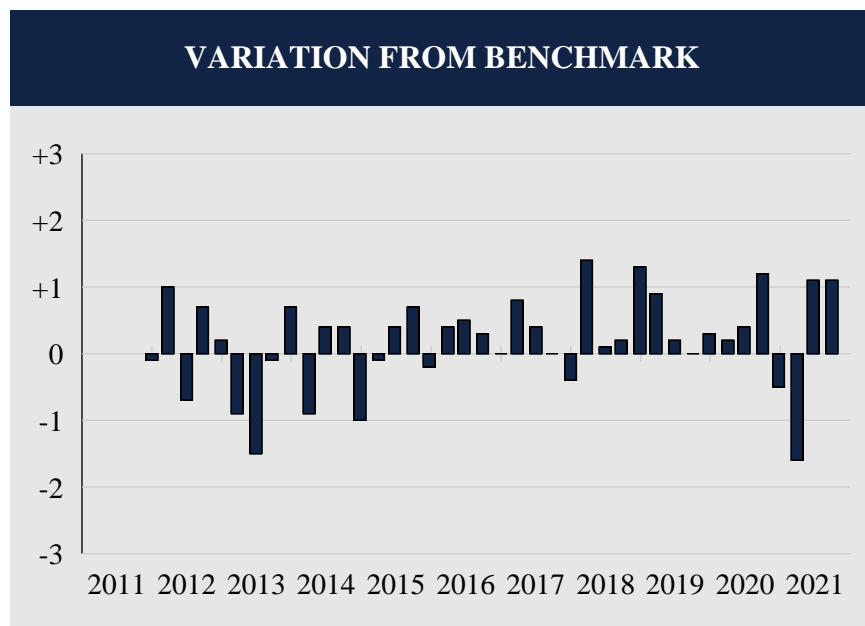
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	7.1	9.9	23.7	12.6	12.0
(RANK)	(29)	(15)	(27)	(12)	(8)	(6)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<b>Shadow Idx</b>	<b>-0.8</b>	<b>4.8</b>	<b>9.2</b>	<b>23.4</b>	<b>10.8</b>	<b>10.5</b>

Public Fund Universe

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

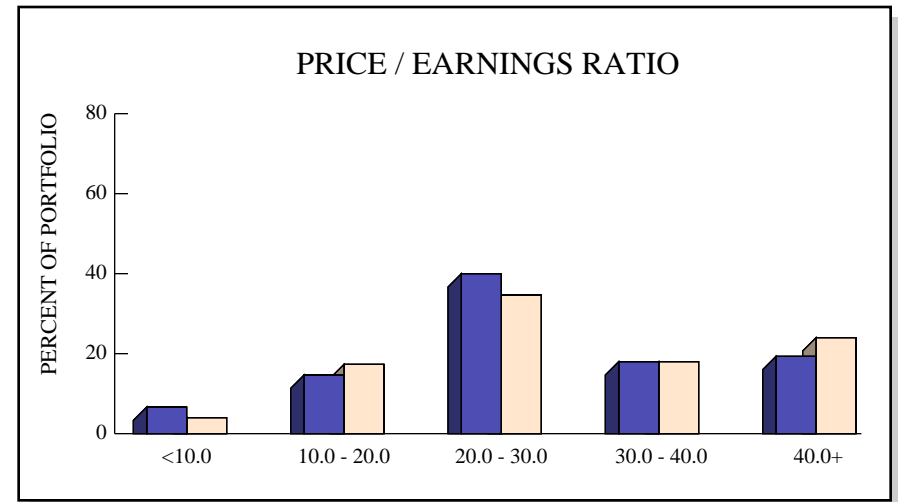
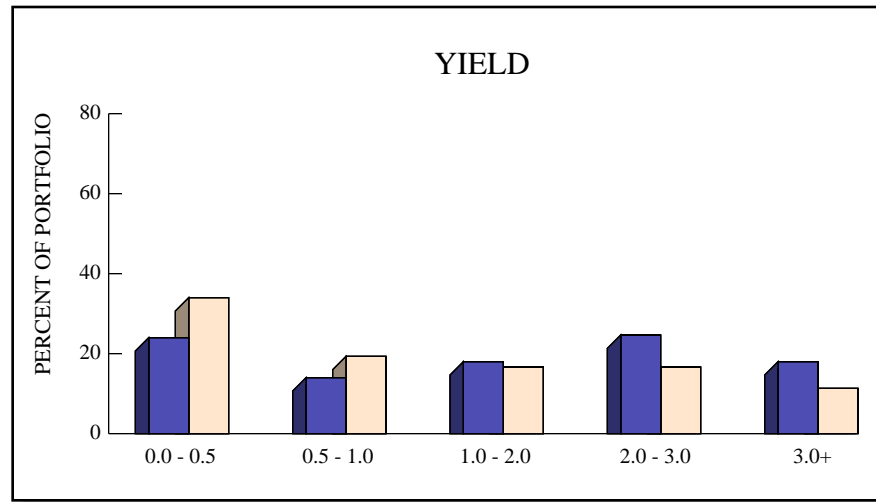
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



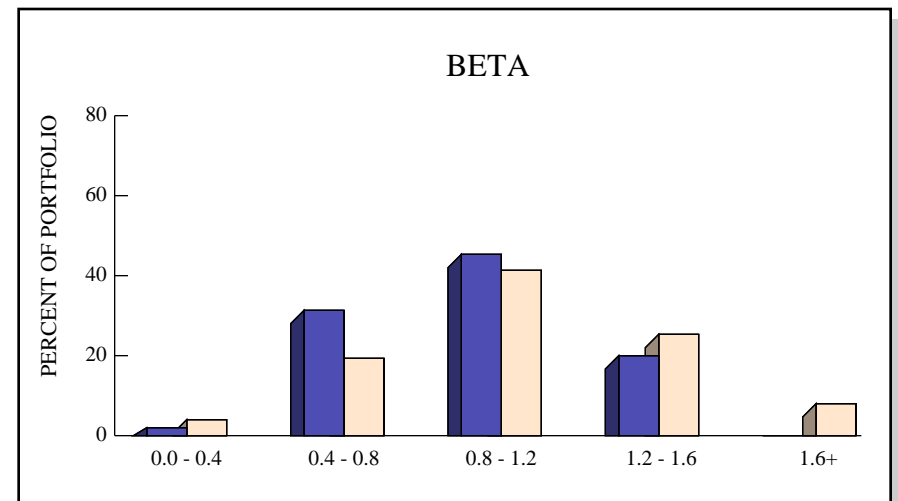
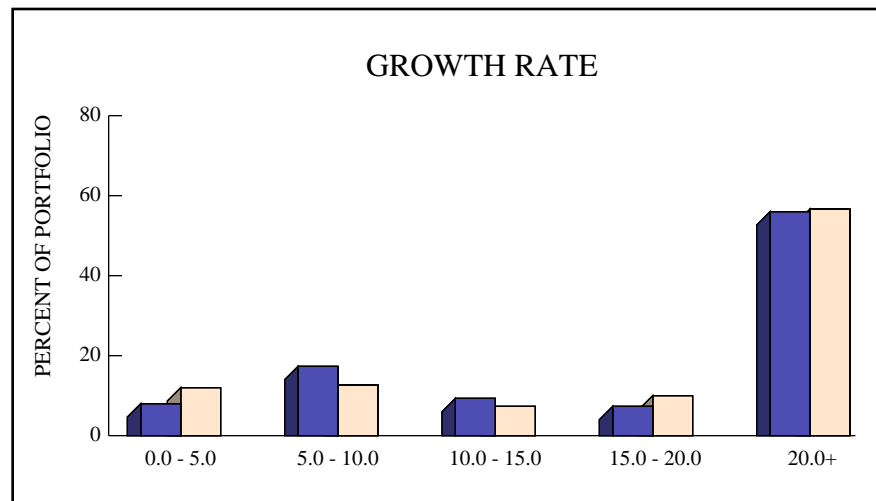
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.3	7.4	-0.1	7.3	7.4	-0.1
3/12	9.8	8.8	1.0	17.9	16.9	1.0
6/12	-3.4	-2.7	-0.7	13.9	13.7	0.2
9/12	5.4	4.7	0.7	20.1	19.1	1.0
12/12	2.5	2.3	0.2	23.2	21.9	1.3
3/13	5.4	6.3	-0.9	29.8	29.6	0.2
6/13	-1.2	0.3	-1.5	28.3	30.0	-1.7
9/13	5.9	6.0	-0.1	35.9	37.8	-1.9
12/13	6.4	5.7	0.7	44.6	45.6	-1.0
3/14	0.8	1.7	-0.9	45.7	48.1	-2.4
6/14	4.2	3.8	0.4	51.8	53.7	-1.9
9/14	-1.4	-1.8	0.4	49.6	50.9	-1.3
12/14	2.1	3.1	-1.0	52.7	55.5	-2.8
3/15	2.7	2.8	-0.1	56.9	59.9	-3.0
6/15	0.4	0.0	0.4	57.6	60.0	-2.4
9/15	-5.6	-6.3	0.7	48.7	49.9	-1.2
12/15	3.0	3.2	-0.2	53.2	54.6	-1.4
3/16	2.1	1.7	0.4	56.4	57.2	-0.8
6/16	2.7	2.2	0.5	60.7	60.7	0.0
9/16	4.3	4.0	0.3	67.6	67.1	0.5
12/16	1.2	1.2	0.0	69.5	69.1	0.4
3/17	5.1	4.3	0.8	78.1	76.4	1.7
6/17	3.3	2.9	0.4	84.0	81.6	2.4
9/17	3.5	3.5	0.0	90.5	88.0	2.5
12/17	3.7	4.1	-0.4	97.5	95.8	1.7
3/18	1.1	-0.3	1.4	99.6	95.3	4.3
6/18	0.8	0.7	0.1	101.3	96.7	4.6
9/18	3.0	2.8	0.2	107.3	102.3	5.0
12/18	-6.6	-7.9	1.3	93.7	86.2	7.5
3/19	9.5	8.6	0.9	112.1	102.2	9.9
6/19	3.2	3.0	0.2	118.9	108.2	10.7
9/19	0.3	0.3	0.0	119.5	108.9	10.6
12/19	5.9	5.6	0.3	132.5	120.5	12.0
3/20	-14.9	-15.1	0.2	97.8	87.1	10.7
6/20	13.4	13.0	0.4	124.3	111.3	13.0
9/20	6.6	5.4	1.2	139.1	122.8	16.3
12/20	12.5	13.0	-0.5	169.1	151.7	17.4
3/21	2.7	4.3	-1.6	176.4	162.4	14.0
6/21	6.7	5.6	1.1	195.0	177.1	17.9
9/21	0.3	-0.8	1.1	195.8	174.9	20.9

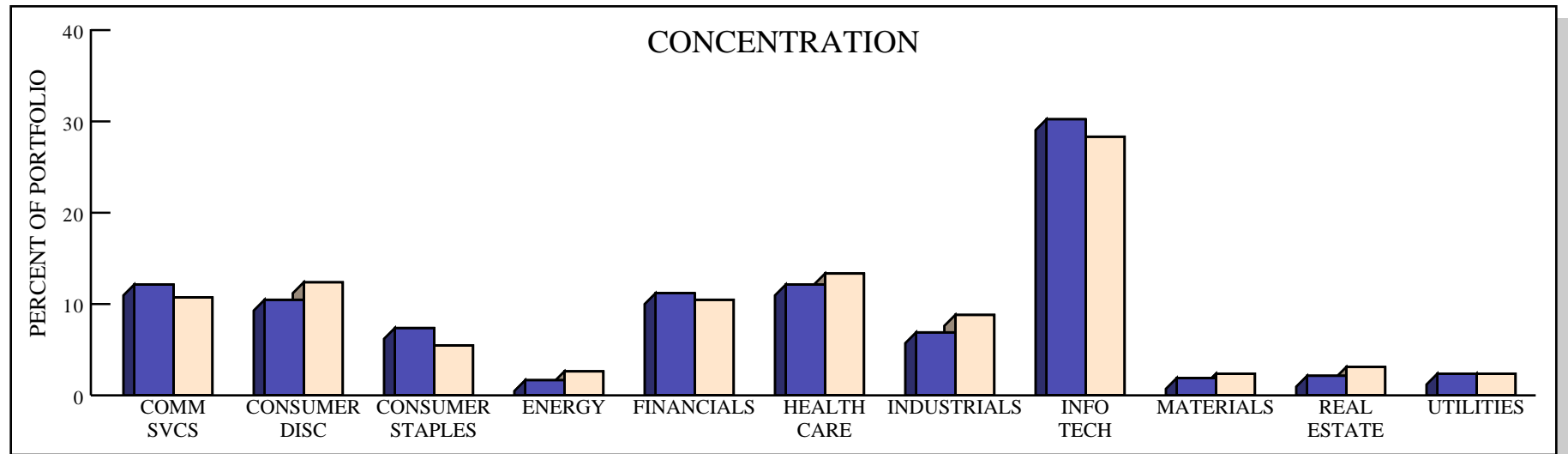
**STOCK CHARACTERISTICS**



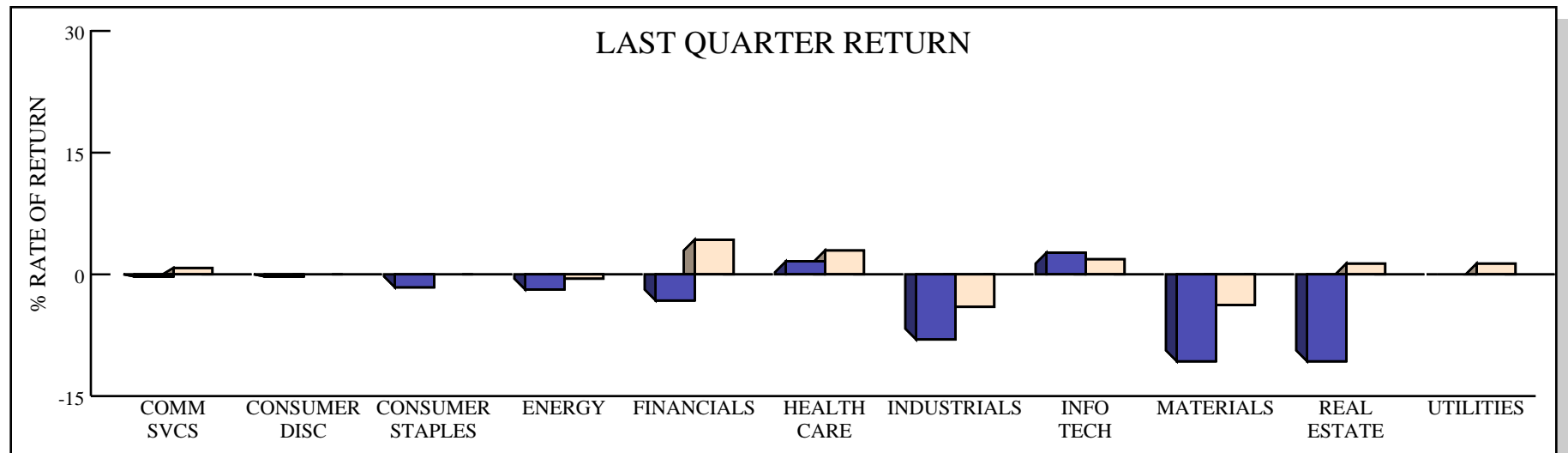
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.8%	26.8%	30.6	0.93
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



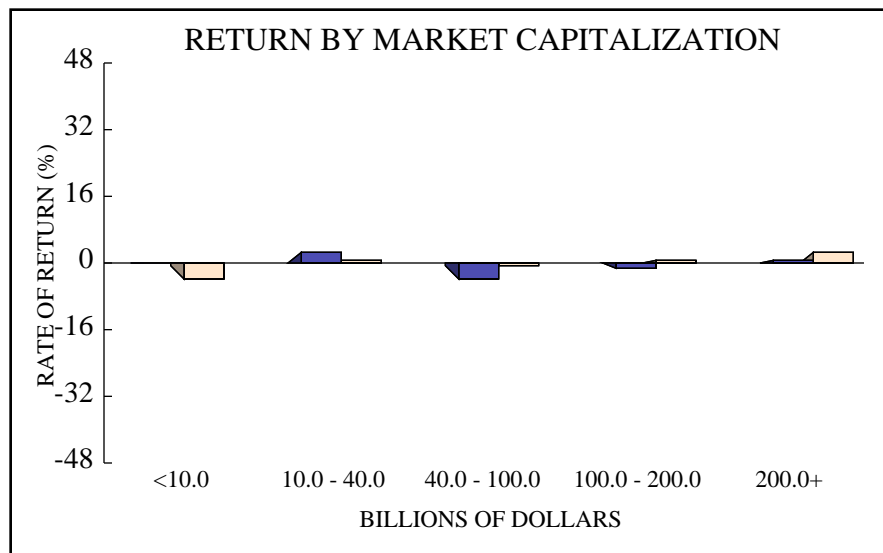
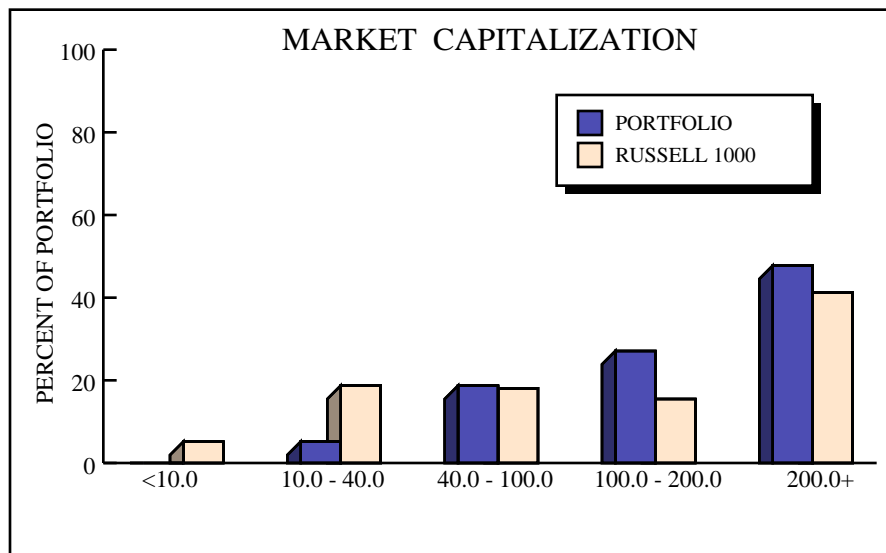
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,183,663	1.60%	4.3%	Information Technology	\$ 2118.6 B
2	APPLE INC	3,754,137	1.16%	3.5%	Information Technology	2339.0 B
3	TEXAS INSTRUMENTS INC	3,521,672	1.09%	0.5%	Information Technology	177.5 B
4	LOWE'S COMPANIES INC	3,324,875	1.03%	5.0%	Consumer Discretionary	142.8 B
5	BLACKROCK INC	3,270,774	1.01%	-3.7%	Financials	127.6 B
6	JOHNSON & JOHNSON	2,809,616	.87%	-1.4%	Health Care	425.1 B
7	TARGET CORP	2,785,275	.86%	-5.0%	Consumer Discretionary	111.6 B
8	BERKSHIRE HATHAWAY INC	2,669,899	.83%	-1.8%	Financials	361.7 B
9	FACEBOOK INC	2,562,055	.79%	-2.4%	Communication Services	956.9 B
10	UNITED PARCEL SERVICE INC	2,556,684	.79%	-12.0%	Industrials	158.6 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	-0.1	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	0.6	30.0	16.0	16.9	16.6
Russell 1000	Large Cap Core	0.2	0.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	1.2	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	-0.8	35.0	10.1	10.9	13.5
Russell 2000	Small Cap	-4.4	-4.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	-5.7	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	63.9	8.6	11.0	13.2
MSCI EAFE	Developed Markets	-0.4	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	0.1	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	-0.8	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets	-8.0	-8.0	18.6	9.0	9.6	6.5
MSCI All Country World	Global Equity	-1.0	-1.0	28.0	13.1	13.8	12.5
MSCI All Country World ex US	Global Equity (ex. US)	-2.9	-2.9	24.4	8.5	9.4	8.0
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	0.1	-0.9	5.4	2.9	3.0
Bloomberg Gov/Credit	Gov/Credit	0.0	0.0	-1.1	5.9	3.2	3.2
Bloomberg Capital Gov't Bond	Treasuries	0.1	0.1	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	0.0	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	0.0	-0.4	4.4	2.5	2.5
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	0.0	-0.4	4.6	2.6	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.0	2.6	1.6	1.1
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-1.6	-2.1	3.2	0.7	0.7
Bloomberg Global Aggregate	International Fixed Income	-0.9	-0.9	-0.9	4.2	2.0	1.9
Bloomberg Global Aggregate Ex US	International Fixed Income	-1.6	-1.6	-1.0	3.2	1.1	0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	1.0	1.0	37.2	9.2	6.3	11.0
NCREIF NFI-ODCE Index	Real Estate	6.6	6.6	14.6	7.0	7.5	9.9
NCREIF Timber Index	Timber	1.9	1.9	5.0	2.4	2.9	4.9
Bloomberg Commodity Index	Commodities	6.6	6.6	42.3	6.9	4.5	-2.7
HFRI FOF Composite	Hedge Funds	0.8	0.8	14.4	6.5	5.8	4.5

**APPENDIX - DISCLOSURES**

- \* The Policy Index is a passive policy-weighted index that was constructed as follows:  
For all periods since 9/30/2005:  
25% Russell 1000                      10% Russell Midcap                      10% Russell 2000  
10% MSCI All Country Ex US   30% Bloomberg Aggregate           5% NCREIF ODCE Index
- \* 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 DEFINED BENEFIT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
SEPTEMBER 2021



## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$30,266,450, an increase of \$820,408 from the June quarter's ending value of \$29,446,042. Last quarter, the portfolio posted withdrawals totaling \$39,788, which partially offset the portfolio's net investment gain of \$860,196. The portfolio's net investment return figure was the result of income receipts, which totaled \$27,854 and net realized and unrealized capital gains totaling \$832,342.

## **RELATIVE PERFORMANCE**

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 2.9%, which was 1.7% greater than the Russell 1000 Growth Index's return of 1.2% and ranked in the 7th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 30.6%, which was 3.3% greater than the benchmark's 27.3% performance, ranking in the 21st percentile. Since June 2011, the account returned 19.3% annualized. The Russell 1000 Growth returned an annualized 17.5% over the same period.

## **ANALYSIS**

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, and Health Care sectors. The Consumer Discretionary, Financials and Information Technology sectors were underweight, and the remaining sectors were left unfunded.

The portfolios outperformance last quarter can be attributed to stellar stock selection in the overweight Communication Services. There were also bright spots seen in the Financials and Information Technology sectors which helped to add further value to the portfolio. The decision to underweight the Consumer Discretionary sector proved beneficial due to its negative return versus the benchmarks positive return. Overall, the portfolio outpaced the index by 170 basis points.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	2.9	30.6	24.8	25.3	19.3
<i>LARGE CAP GROWTH RANK</i>	(7)	(21)	(13)	(11)	----
<b>Total Portfolio - Net</b>	2.8	29.9	24.3	24.8	18.7
Russell 1000G	1.2	27.3	22.0	22.8	17.5
<b>Equity - Gross</b>	2.9	30.6	24.8	25.3	19.3
<i>LARGE CAP GROWTH RANK</i>	(7)	(21)	(13)	(11)	----
Russell 1000G	1.2	27.3	22.0	22.8	17.5
Russell 1000V	-0.8	35.0	10.1	10.9	11.2
Russell 1000	0.2	31.0	16.4	17.1	14.5

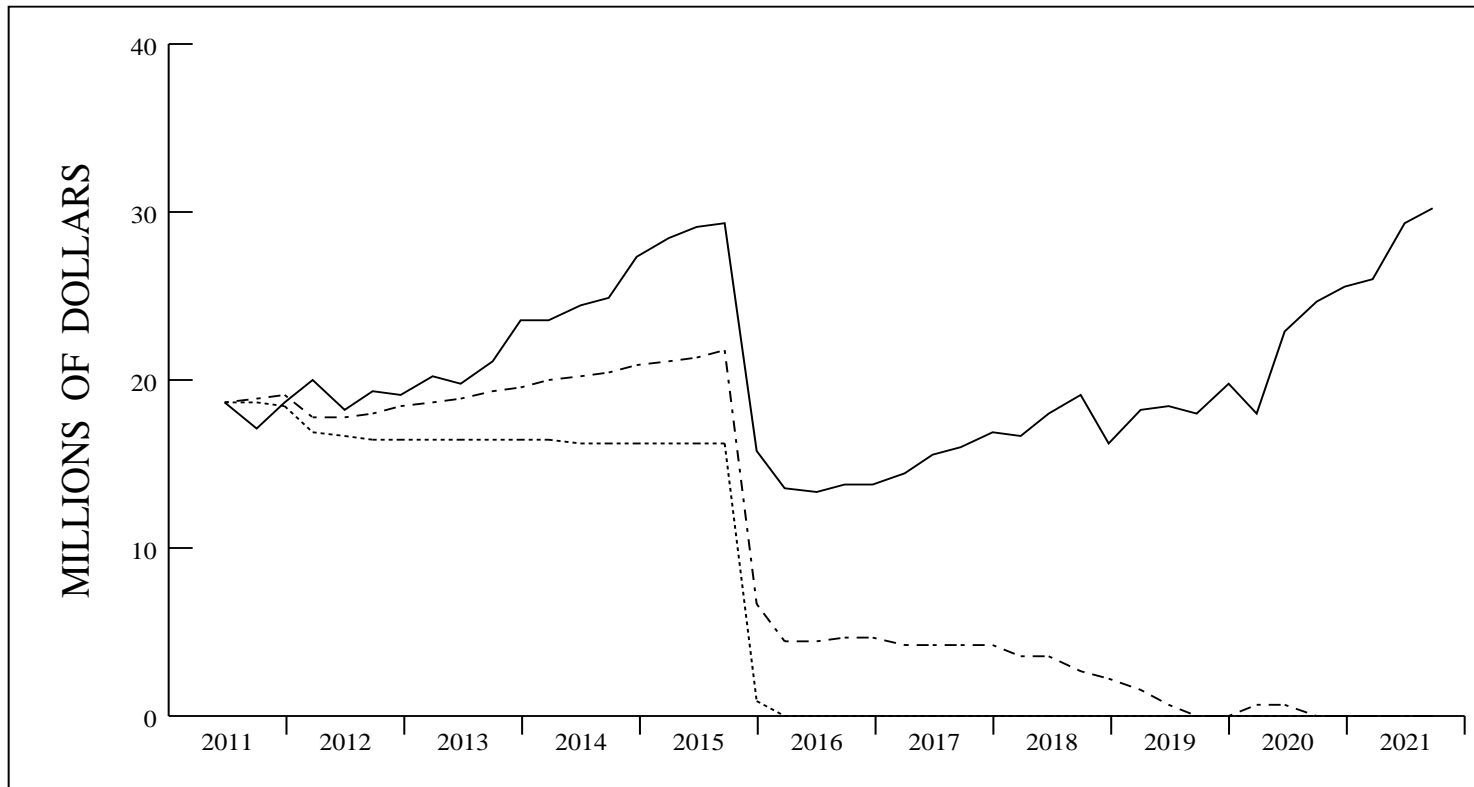
**ASSET ALLOCATION**

Equity	100.0%	\$ 30,266,450
Total Portfolio	100.0%	\$ 30,266,450

**INVESTMENT RETURN**

Market Value 6/2021	\$ 29,446,042
Contribs / Withdrawals	- 39,788
Income	27,854
Capital Gains / Losses	832,342
Market Value 9/2021	\$ 30,266,450

**INVESTMENT GROWTH**

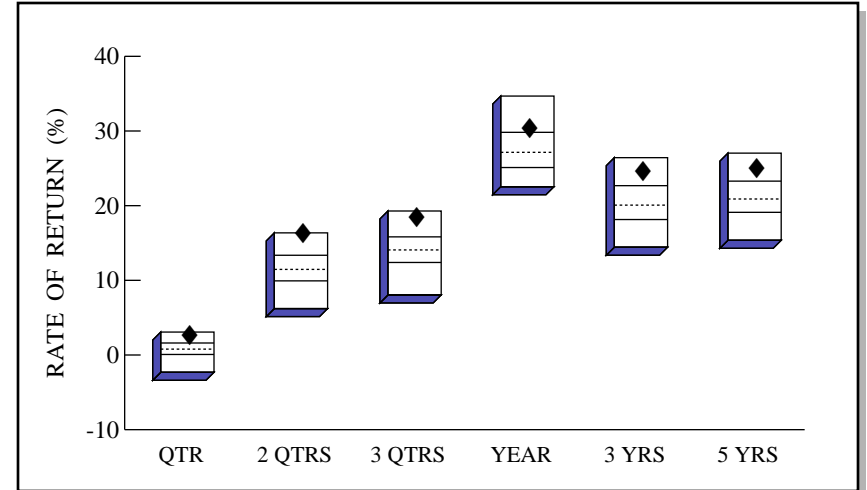
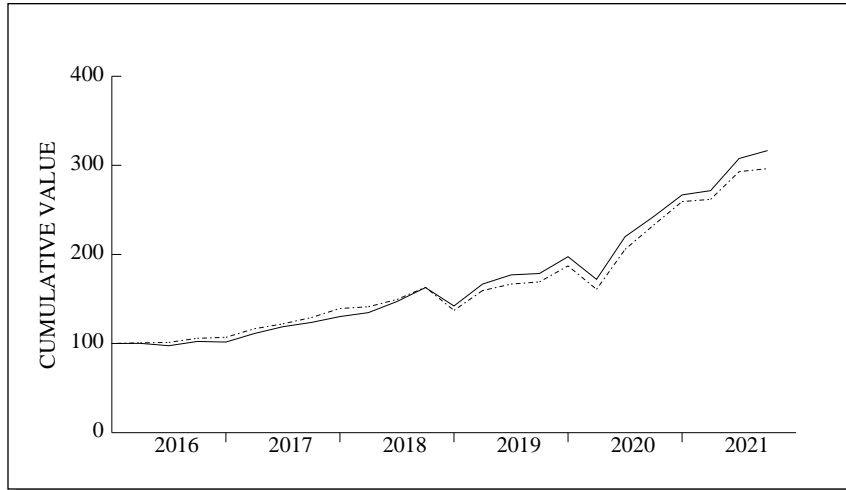


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

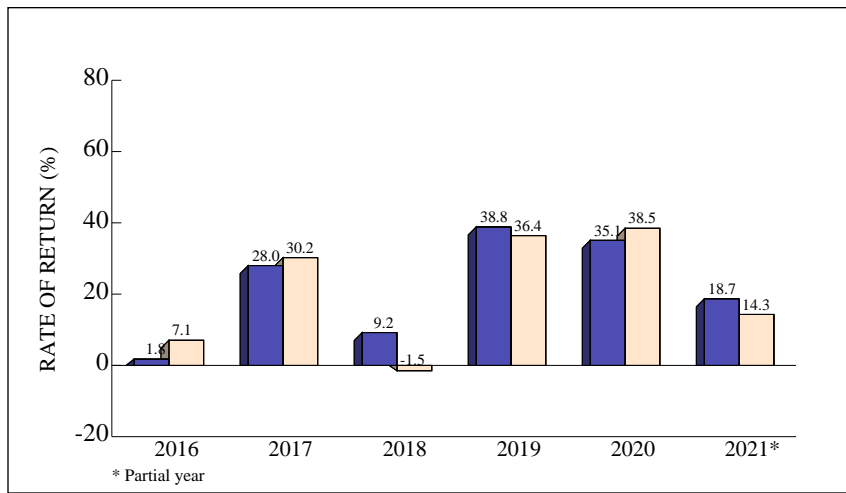
VALUE ASSUMING  
 7.0% RETURN \$ -1,639,948

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 29,446,042	\$ 18,744,630
NET CONTRIBUTIONS	- 39,788	- 27,033,439
<u>INVESTMENT RETURN</u>	<u>860,196</u>	<u>38,555,259</u>
ENDING VALUE	\$ 30,266,450	\$ 30,266,450
INCOME	27,854	1,822,773
<u>CAPITAL GAINS (LOSSES)</u>	<u>832,342</u>	<u>36,732,486</u>
INVESTMENT RETURN	860,196	38,555,259

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

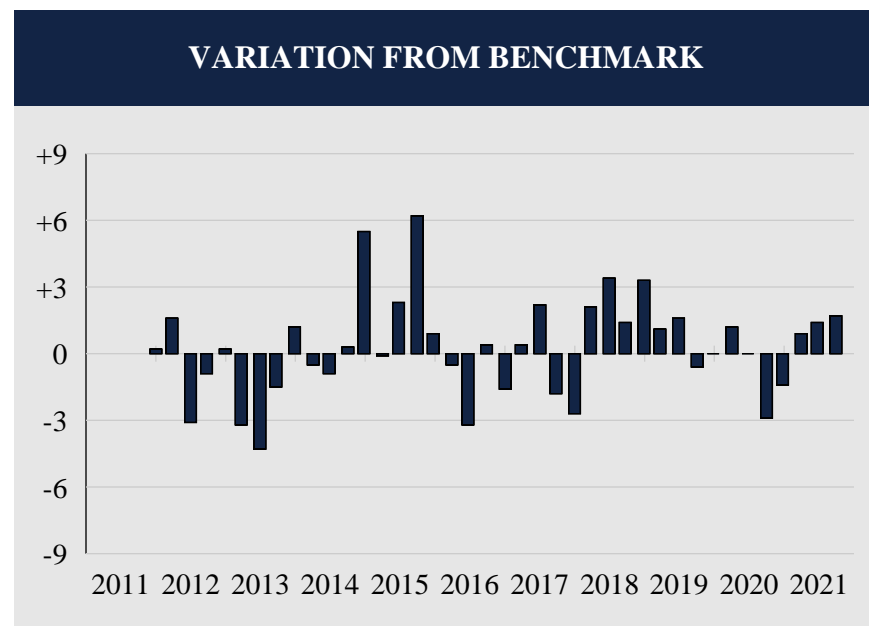


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	16.6	18.7	30.6	24.8	25.3
(RANK)	(7)	(4)	(8)	(21)	(13)	(11)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
<b>Russ 1000G</b>	<b>1.2</b>	<b>13.2</b>	<b>14.3</b>	<b>27.3</b>	<b>22.0</b>	<b>22.8</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

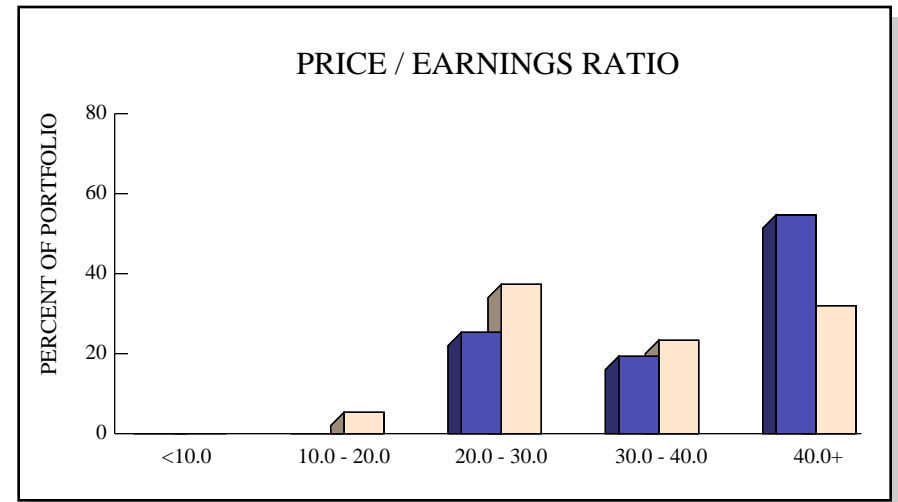
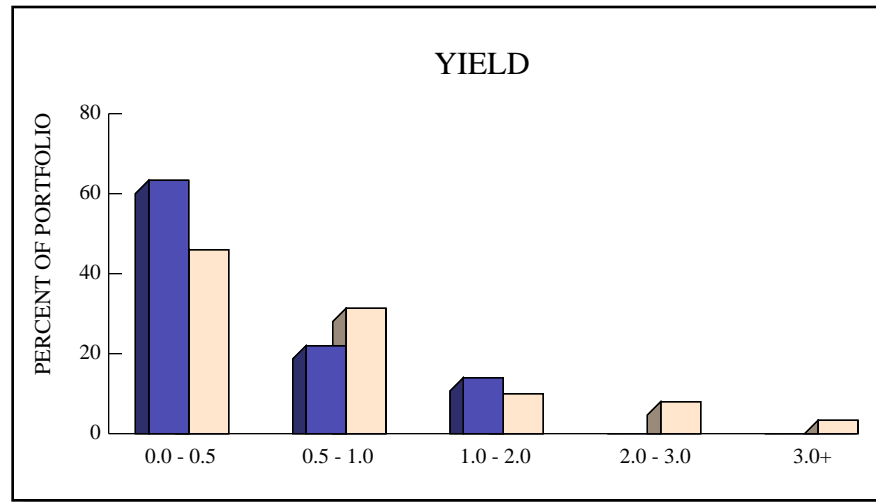
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



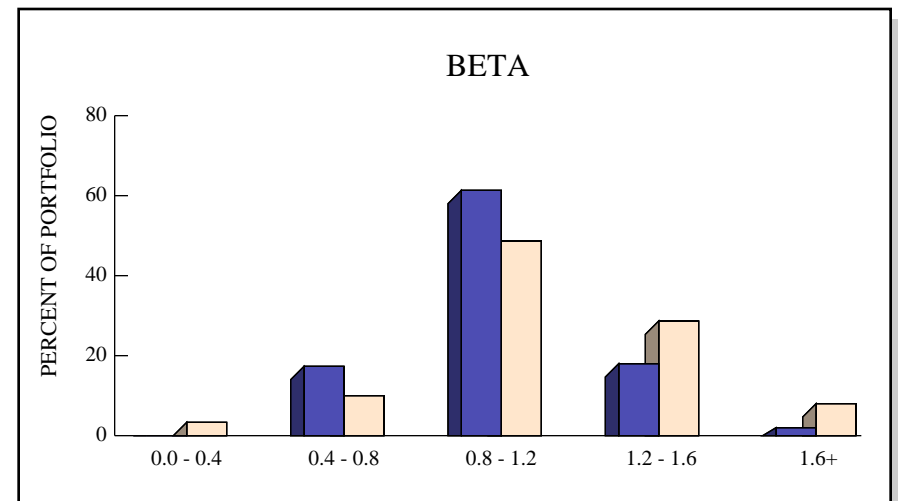
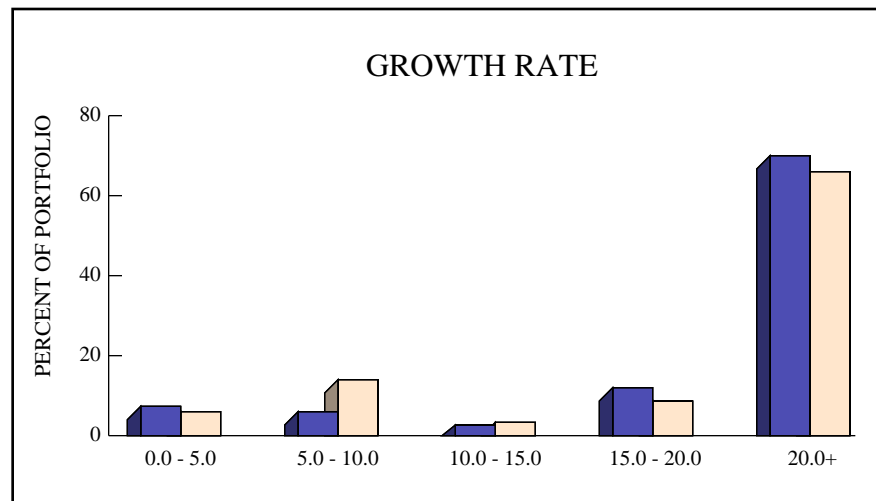
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	10.8	10.6	0.2	10.8	10.6	0.2
3/12	16.3	14.7	1.6	28.8	26.8	2.0
6/12	-7.1	-4.0	-3.1	19.6	21.8	-2.2
9/12	5.2	6.1	-0.9	25.9	29.2	-3.3
12/12	-1.1	-1.3	0.2	24.5	27.5	-3.0
3/13	6.3	9.5	-3.2	32.4	39.6	-7.2
6/13	-2.2	2.1	-4.3	29.5	42.5	-13.0
9/13	6.6	8.1	-1.5	38.0	54.1	-16.1
12/13	11.6	10.4	1.2	54.0	70.2	-16.2
3/14	0.6	1.1	-0.5	55.0	72.1	-17.1
6/14	4.2	5.1	-0.9	61.5	80.9	-19.4
9/14	1.8	1.5	0.3	64.3	83.6	-19.3
12/14	10.3	4.8	5.5	81.2	92.4	-11.2
3/15	3.7	3.8	-0.1	87.9	99.8	-11.9
6/15	2.4	0.1	2.3	92.5	100.0	-7.5
9/15	0.9	-5.3	6.2	94.3	89.4	4.9
12/15	8.2	7.3	0.9	110.2	103.3	6.9
3/16	0.2	0.7	-0.5	110.7	104.8	5.9
6/16	-2.6	0.6	-3.2	105.1	106.1	-1.0
9/16	5.0	4.6	0.4	115.3	115.5	-0.2
12/16	-0.6	1.0	-1.6	114.0	117.7	-3.7
3/17	9.3	8.9	0.4	133.9	137.1	-3.2
6/17	6.9	4.7	2.2	150.0	148.1	1.9
9/17	4.1	5.9	-1.8	160.3	162.8	-2.5
12/17	5.2	7.9	-2.7	173.9	183.5	-9.6
3/18	3.5	1.4	2.1	183.4	187.5	-4.1
6/18	9.2	5.8	3.4	209.5	204.0	5.5
9/18	10.6	9.2	1.4	242.2	231.9	10.3
12/18	-12.6	-15.9	3.3	199.1	179.2	19.9
3/19	17.2	16.1	1.1	250.5	224.1	26.4
6/19	6.2	4.6	1.6	272.1	239.1	33.0
9/19	0.9	1.5	-0.6	275.5	244.2	31.3
12/19	10.6	10.6	0.0	315.3	280.7	34.6
3/20	-12.9	-14.1	1.2	261.9	227.1	34.8
6/20	27.8	27.8	0.0	362.4	318.1	44.3
9/20	10.3	13.2	-2.9	409.8	373.4	36.4
12/20	10.0	11.4	-1.4	461.0	427.3	33.7
3/21	1.8	0.9	0.9	471.0	432.3	38.7
6/21	13.3	11.9	1.4	546.8	495.8	51.0
9/21	2.9	1.2	1.7	565.7	502.7	63.0

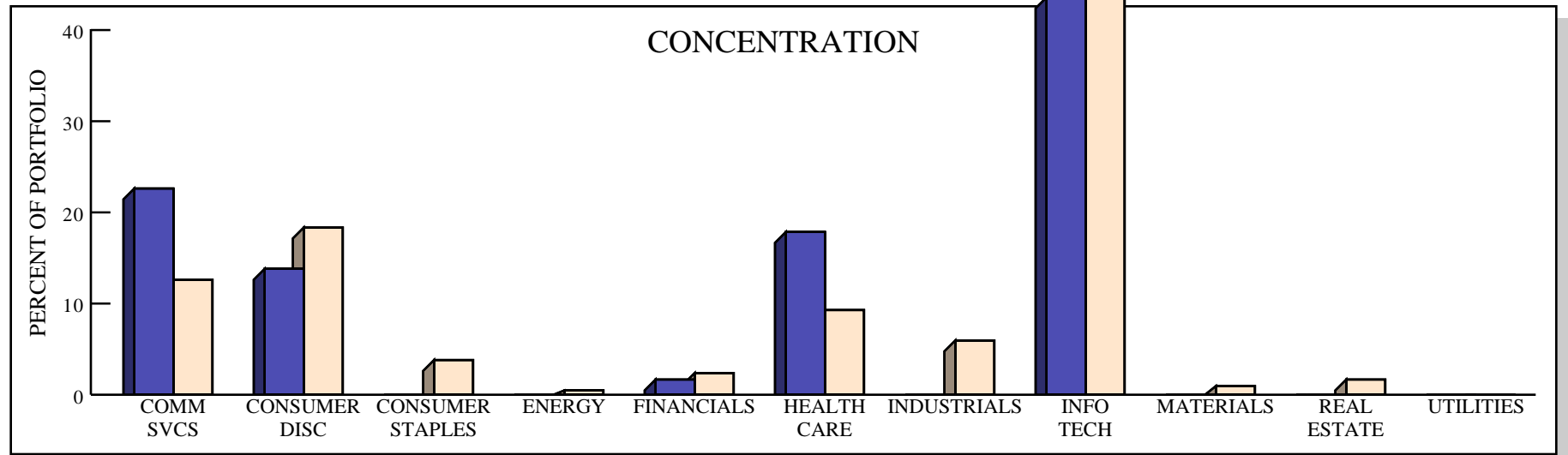
**STOCK CHARACTERISTICS**



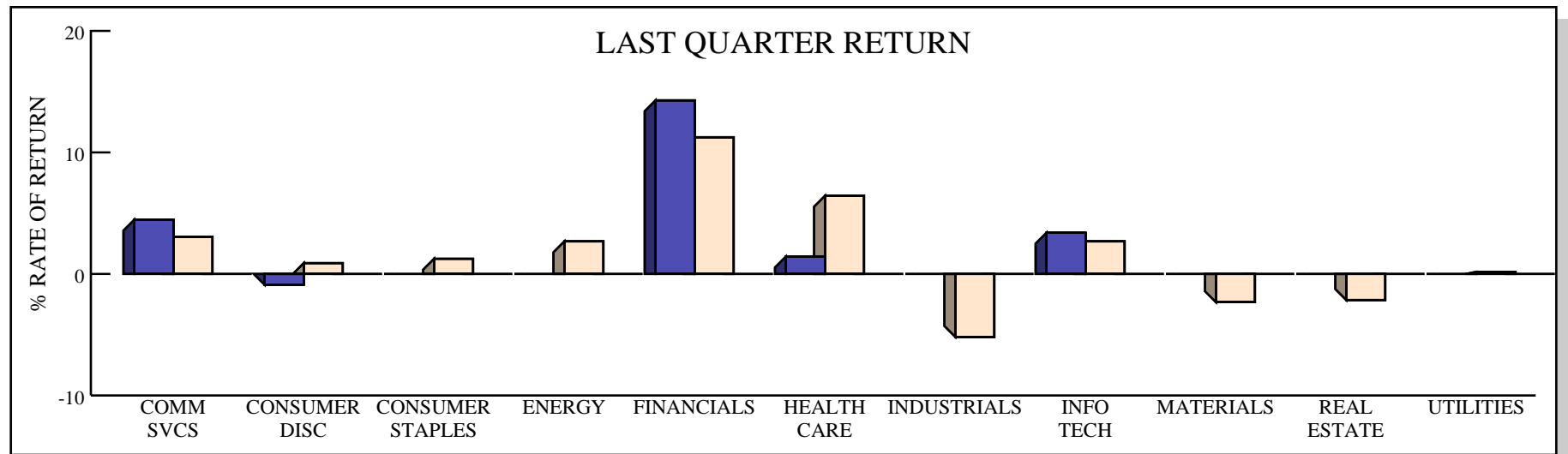
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.7%	44.6	1.03
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09



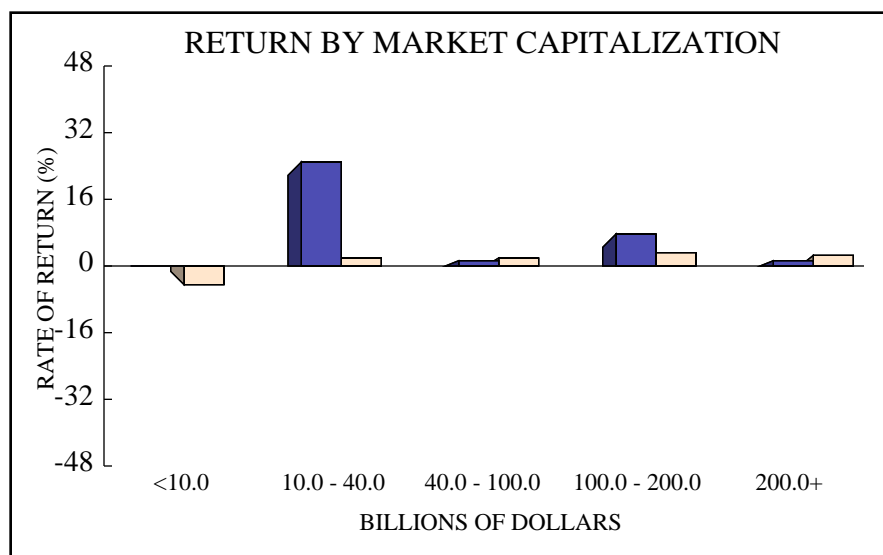
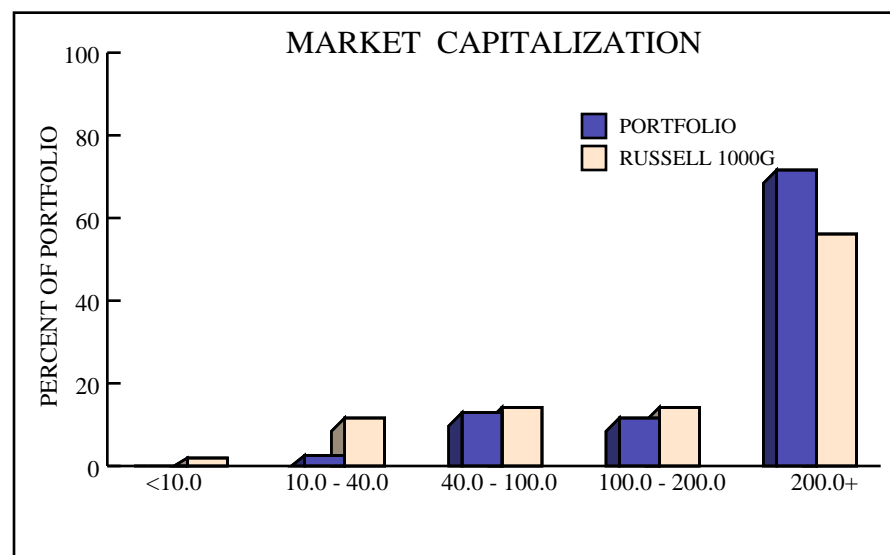
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,562,055	8.47%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	2,361,465	7.80%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	1,820,358	6.01%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	1,807,761	5.97%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	1,767,352	5.84%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	1,567,652	5.18%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	1,455,834	4.81%	2.3%	Health Care	209.4 B
8	VISA INC	1,266,557	4.18%	-4.6%	Information Technology	473.7 B
9	MASTERCARD INC	1,231,483	4.07%	-4.7%	Information Technology	343.1 B
10	SERVICENOW INC	1,130,665	3.74%	13.2%	Information Technology	123.3 B



CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
THE LONDON COMPANY - INCOME EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$68,811,582, a decrease of \$1,612,733 from the June ending value of \$70,424,315. Last quarter, the account recorded total net withdrawals of \$90,454 in addition to \$1,522,279 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$416,199 and realized and unrealized capital losses totaling \$1,938,478.

## **RELATIVE PERFORMANCE**

During the third quarter, the London Company Income Equity portfolio lost 2.2%, which was 1.4% less than the Russell 1000 Value Index's return of -0.8% and ranked in the 92nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 20.8%, which was 14.2% less than the benchmark's 35.0% performance, and ranked in the 98th percentile. Since June 2020, the account returned 25.3% per annum and ranked in the 91st percentile. For comparison, the Russell 1000 Value returned an annualized 32.8% over the same time frame.

## **ANALYSIS**

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Consumer Discretionary, Consumer Staples and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterparts.

Last quarter the portfolio underperformed relative to the index in eight of the eleven invested sectors. The underperformance seen in the overweight Consumer Staples combined with the underperformance in the Communication Services, Energy, Financials, Industrials, Materials, Real Estate and Utilities sectors delivered a damaging blow to the portfolio. The bright spots seen in the Consumer Discretionary, Health Care and Information Technology sectors were not nearly enough to help the portfolio recover from such defeat. Overall, the portfolio lagged the index by 140 basis points.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-2.2	20.8	----	----	25.3
<i>LARGE CAP VALUE RANK</i>	(92)	(98)	----	----	(91)
<b>Total Portfolio - Net</b>	-2.3	20.3	----	----	24.9
Russell 1000V	-0.8	35.0	10.1	10.9	32.8
<b>Equity - Gross</b>	-2.2	20.8	----	----	25.3
<i>LARGE CAP VALUE RANK</i>	(92)	(98)	----	----	(91)
Russell 1000V	-0.8	35.0	10.1	10.9	32.8

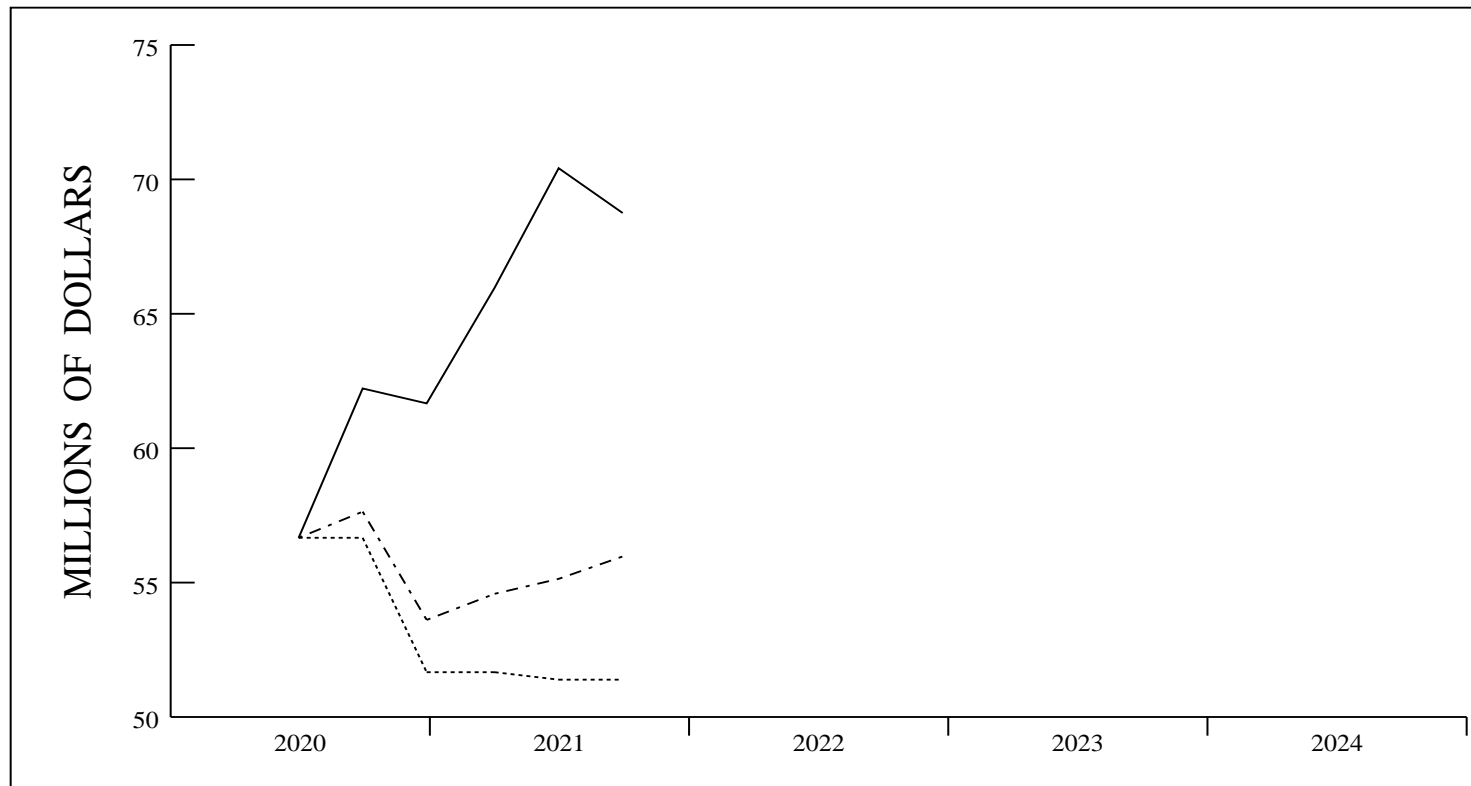
**ASSET ALLOCATION**

Equity	100.0%	\$ 68,811,582
Total Portfolio	100.0%	\$ 68,811,582

**INVESTMENT RETURN**

Market Value 6/2021	\$ 70,424,315
Contribs / Withdrawals	- 90,454
Income	416,199
Capital Gains / Losses	- 1,938,478
Market Value 9/2021	\$ 68,811,582

**INVESTMENT GROWTH**

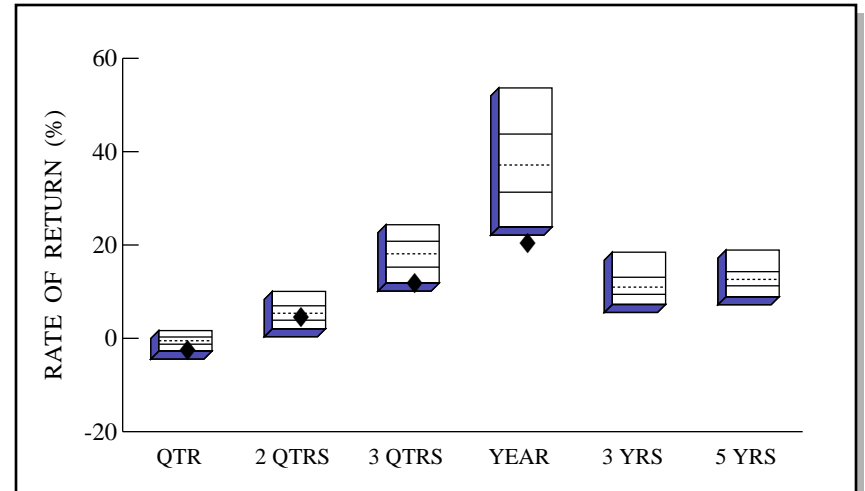
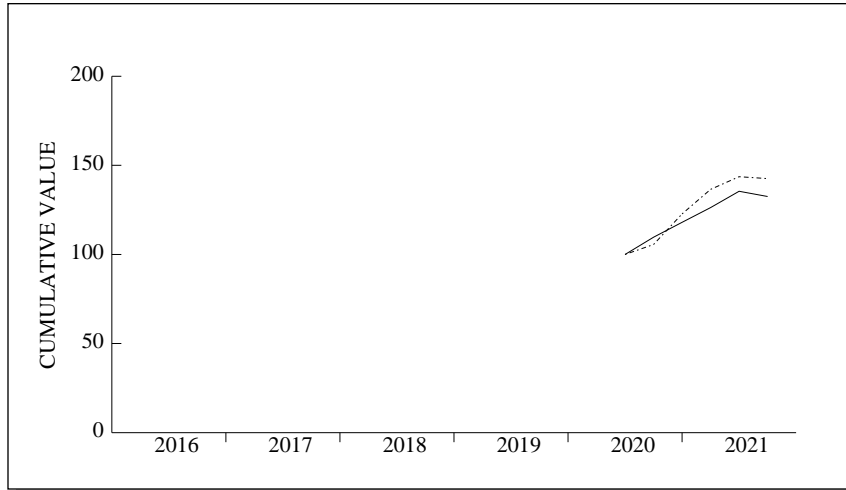


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

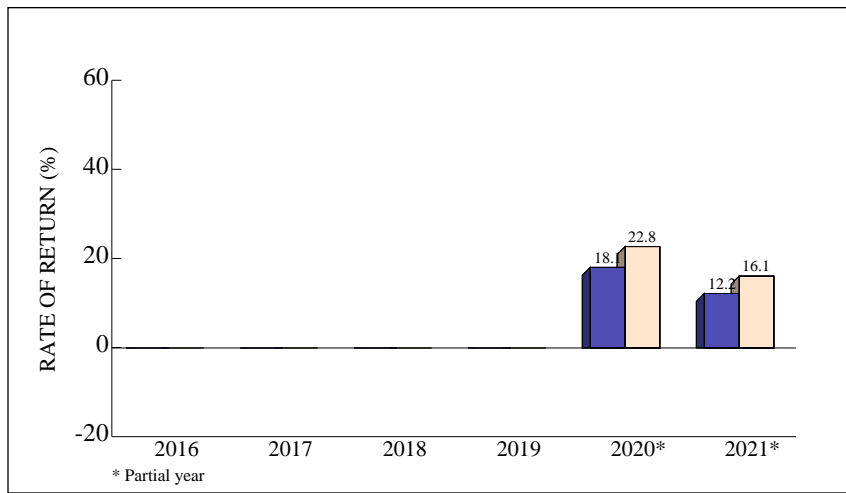
**VALUE ASSUMING**  
 7.0% RETURN \$ 56,065,617

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	\$ 70,424,315	\$ 56,803,026
NET CONTRIBUTIONS	- 90,454	- 5,403,816
<u>INVESTMENT RETURN</u>	<u>- 1,522,279</u>	<u>17,412,372</u>
ENDING VALUE	\$ 68,811,582	\$ 68,811,582
INCOME	416,199	1,990,345
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,938,478</u>	<u>15,422,027</u>
INVESTMENT RETURN	- 1,522,279	17,412,372

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

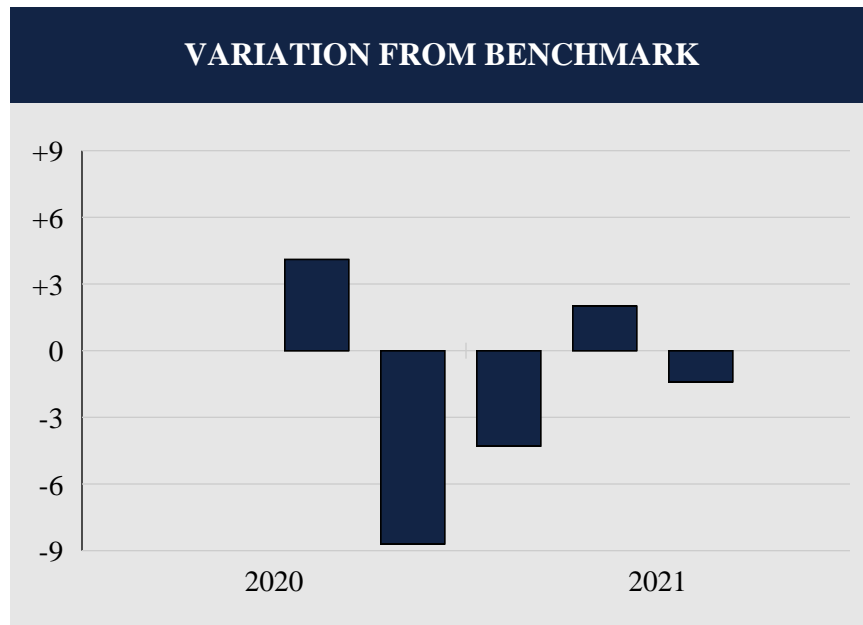


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.2	4.9	12.2	20.8	----	----
(RANK)	(92)	(56)	(95)	(98)	----	----
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
<b>Russ 1000V</b>	<b>-0.8</b>	<b>4.4</b>	<b>16.1</b>	<b>35.0</b>	<b>10.1</b>	<b>10.9</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

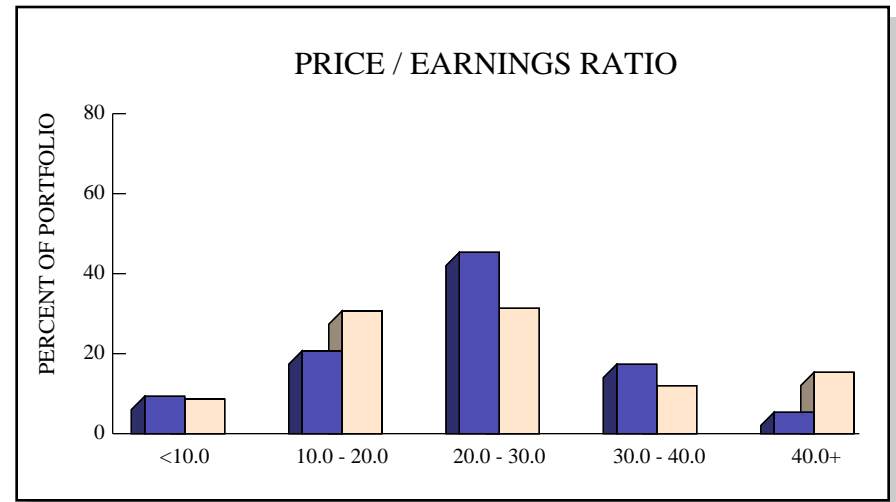
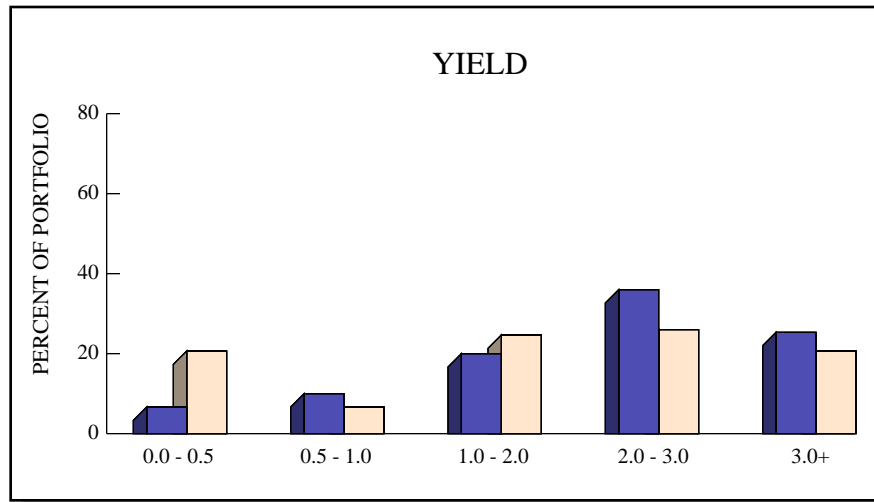
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



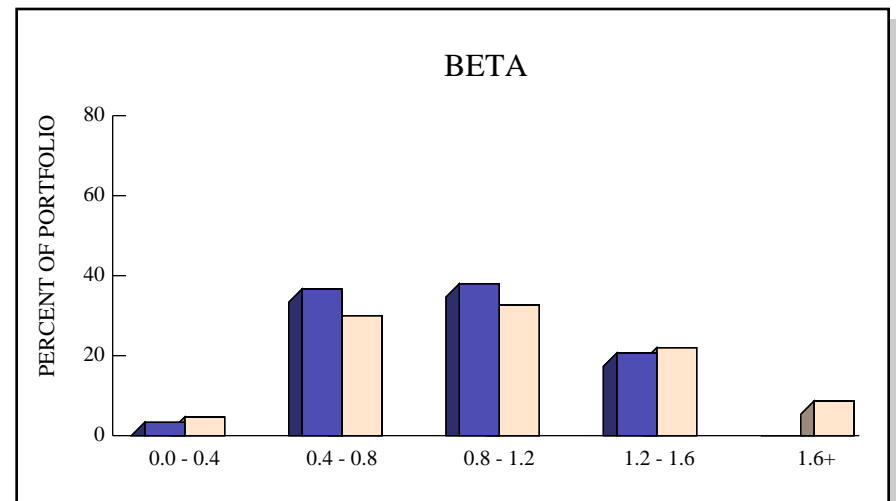
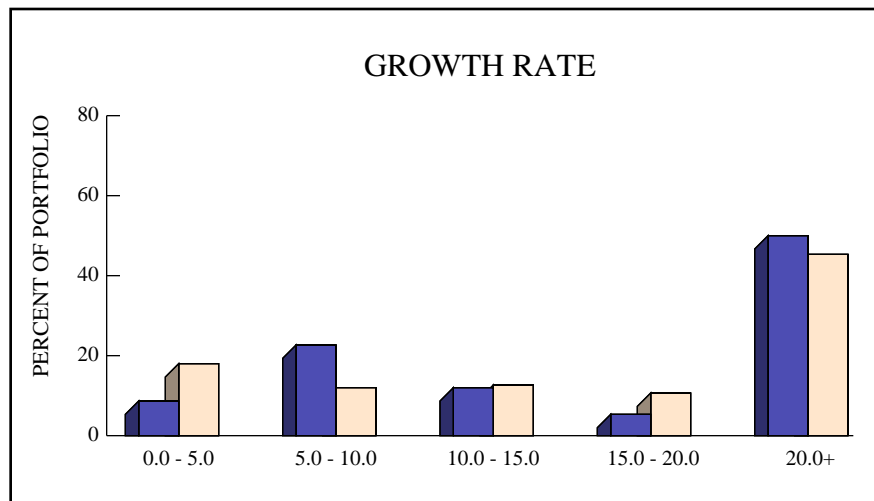
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1
12/20	7.6	16.3	-8.7
3/21	7.0	11.3	-4.3
6/21	7.2	5.2	2.0
9/21	-2.2	-0.8	-1.4

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.400</b>

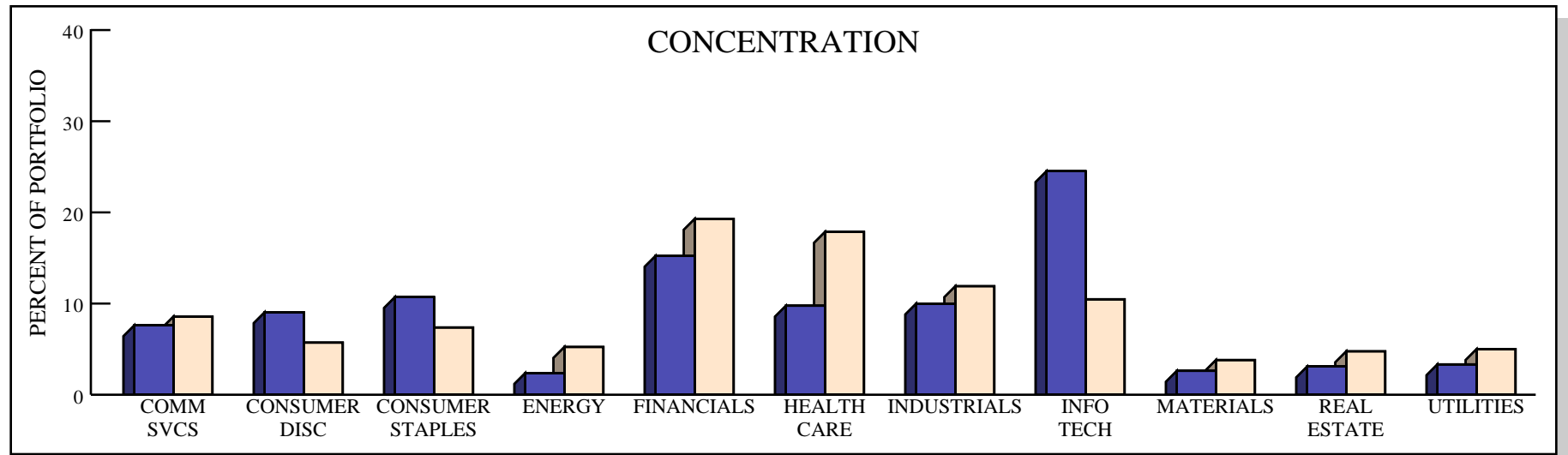
**STOCK CHARACTERISTICS**



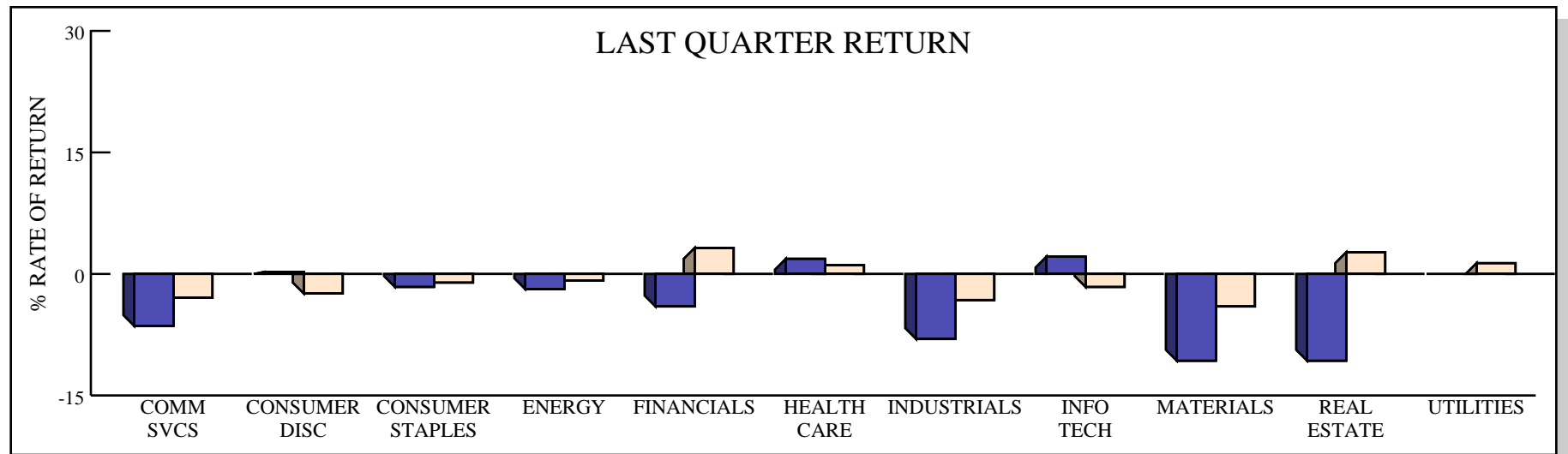
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.5%	24.7%	25.1	0.88
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03



**STOCK INDUSTRY ANALYSIS**

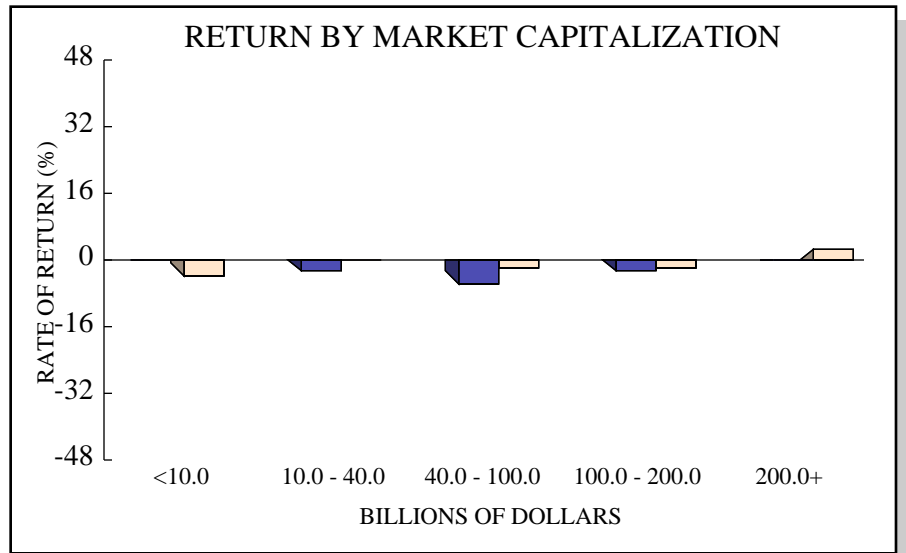
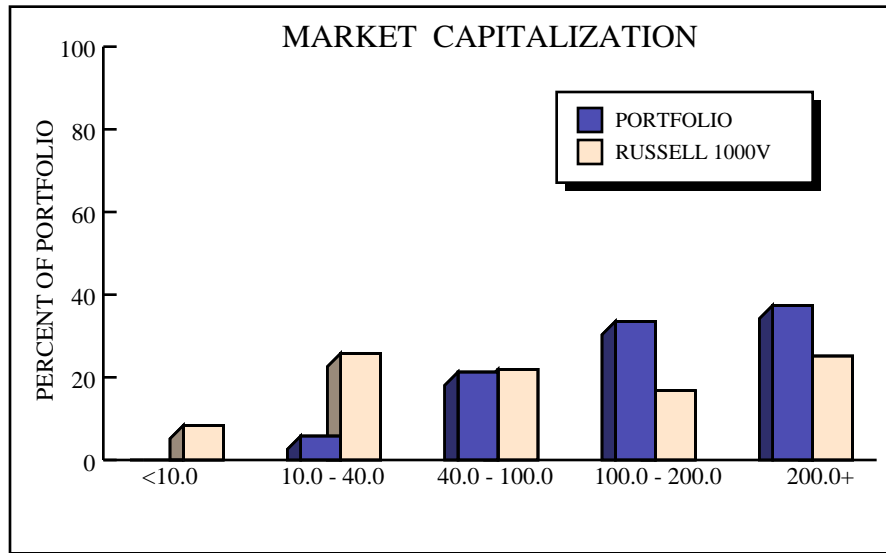


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,754,137	5.46%	3.5%	Information Technology	\$ 2339.0 B
2	TEXAS INSTRUMENTS INC	3,521,672	5.12%	0.5%	Information Technology	177.5 B
3	MICROSOFT CORP	3,363,306	4.89%	4.3%	Information Technology	2118.6 B
4	LOWE'S COMPANIES INC	3,324,875	4.83%	5.0%	Consumer Discretionary	142.8 B
5	BLACKROCK INC	3,270,774	4.75%	-3.7%	Financials	127.6 B
6	JOHNSON & JOHNSON	2,809,616	4.08%	-1.4%	Health Care	425.1 B
7	TARGET CORP	2,785,275	4.05%	-5.0%	Consumer Discretionary	111.6 B
8	BERKSHIRE HATHAWAY INC	2,669,899	3.88%	-1.8%	Financials	361.7 B
9	UNITED PARCEL SERVICE INC	2,556,684	3.72%	-12.0%	Industrials	158.6 B
10	DIAGEO PLC	2,534,283	3.68%	2.0%	Consumer Staples	112.5 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

As of September 30th, 2021, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$85,198,721, a \$2,593,600 increase from the June quarter's ending value of \$82,605,121. There were no contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the direct result of net investment returns. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$2,593,600 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 3.4%, which was 4.3% greater than the Russell Mid Cap's return of -0.9% and ranked in the 1st percentile of the Mid Cap Core universe. Over the trailing year, this portfolio returned 40.1%, which was 2.0% greater than the benchmark's 38.1% return, ranking in the 43rd percentile. Since September 2011, the account returned 19.4% annualized and ranked in the 3rd percentile. The Russell Mid Cap returned an annualized 15.5% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	( 1)	(43)	( 4)	( 1)	( 3)
<b>Total Portfolio - Net</b>	3.1	38.9	19.5	20.1	18.4
Russell Mid	-0.9	38.1	14.2	14.4	15.5
<b>Equity - Gross</b>	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	( 1)	(43)	( 4)	( 1)	( 3)
Russell Mid	-0.9	38.1	14.2	14.4	15.5

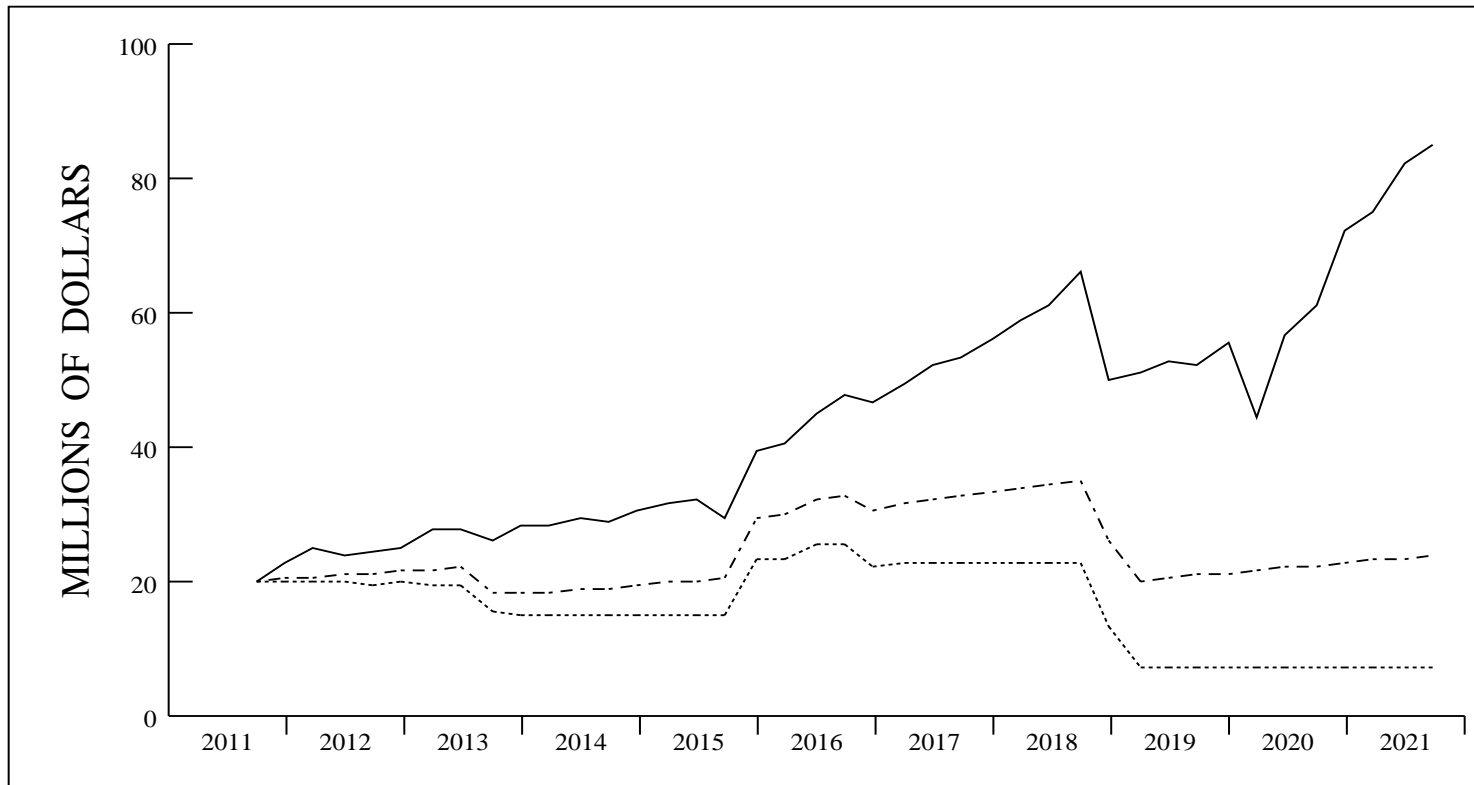
**ASSET ALLOCATION**

Equity	100.0%	\$ 85,198,721
Total Portfolio	100.0%	\$ 85,198,721

**INVESTMENT RETURN**

Market Value 6/2021	\$ 82,605,121
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,593,600
Market Value 9/2021	\$ 85,198,721

**INVESTMENT GROWTH**

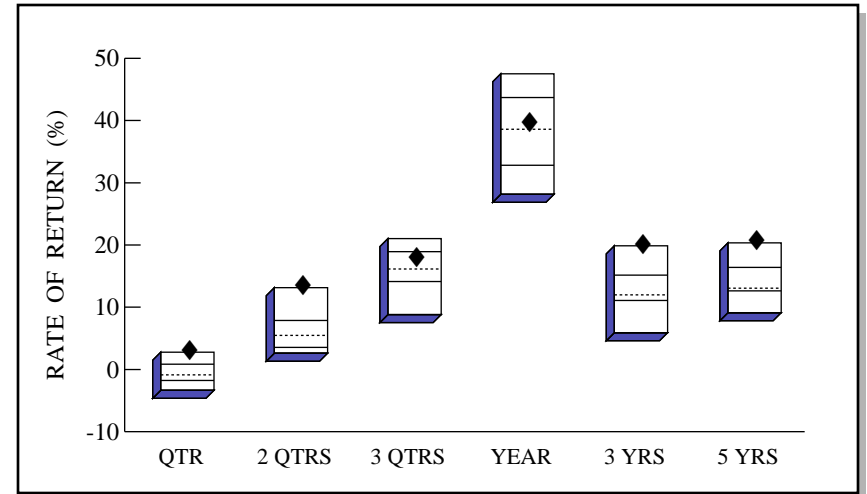
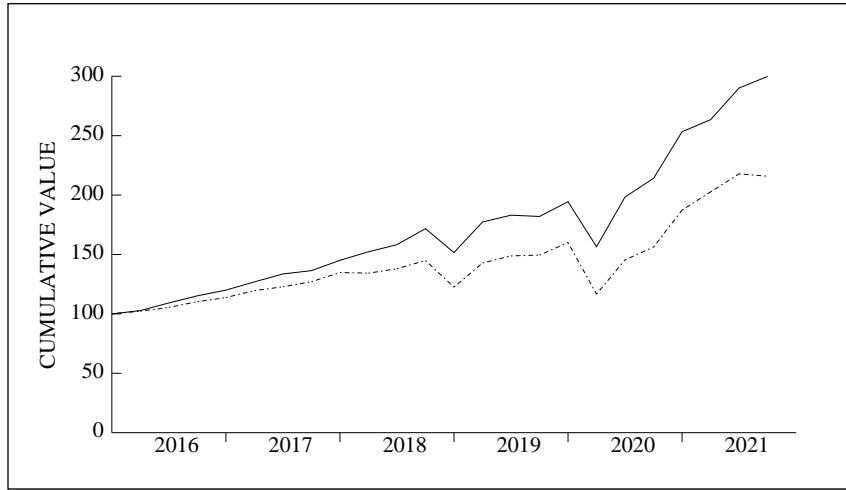


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

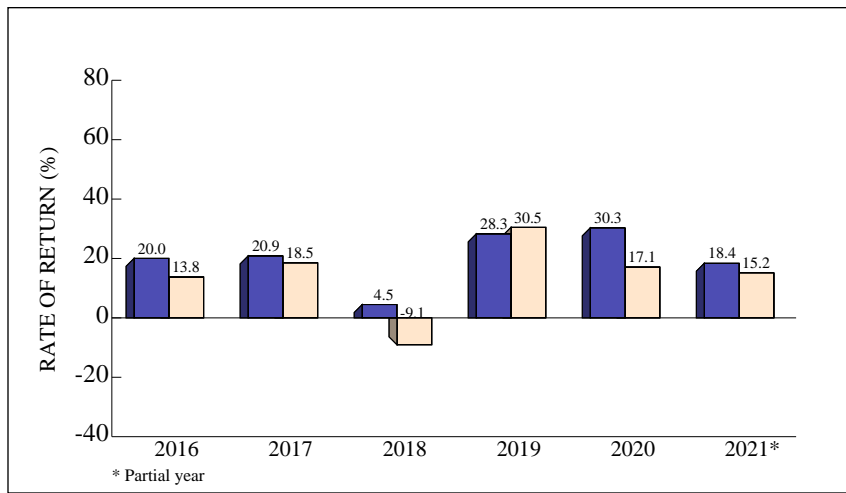
VALUE ASSUMING  
 7.0% RETURN \$ 24,295,898

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 82,605,121	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>2,593,600</u>	<u>77,553,597</u>
ENDING VALUE	\$ 85,198,721	\$ 85,198,721
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,593,600</u>	<u>77,464,087</u>
INVESTMENT RETURN	2,593,600	77,553,597

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

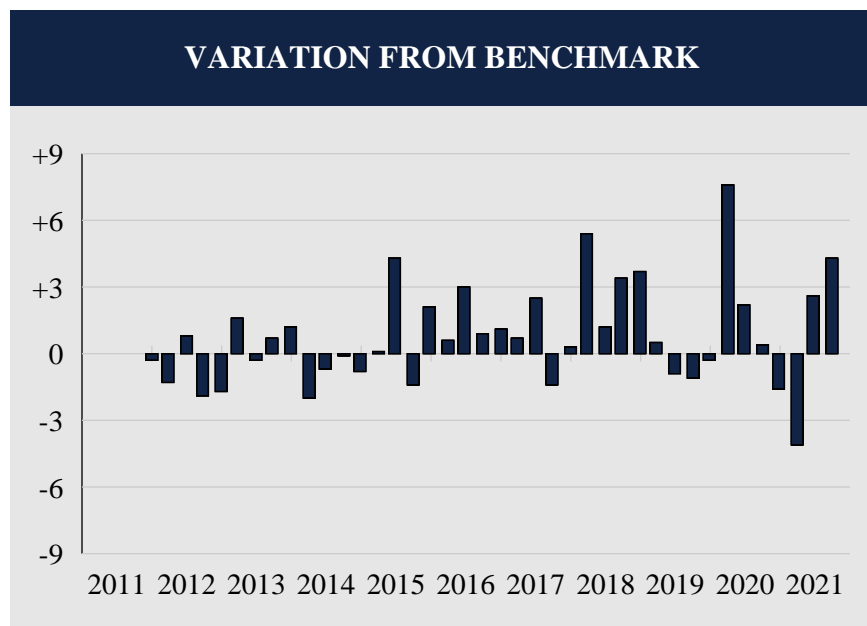


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	13.8	18.4	40.1	20.4	21.1
(RANK)	(1)	(1)	(30)	(43)	(4)	(1)
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
<b>Russ MC</b>	<b>-0.9</b>	<b>6.5</b>	<b>15.2</b>	<b>38.1</b>	<b>14.2</b>	<b>14.4</b>

Mid Cap Core Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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	-3.6	-4.4	0.8	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
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	8.4	7.7	0.7	60.0	63.7	-3.7
12/13	9.6	8.4	1.2	75.3	77.5	-2.2
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	82.1	89.7	-7.6
12/14	5.1	5.9	-0.8	91.4	101.0	-9.6
3/15	4.1	4.0	0.1	99.2	108.9	-9.7
6/15	2.8	-1.5	4.3	104.8	105.7	-0.9
9/15	-9.4	-8.0	-1.4	85.6	89.2	-3.6
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.8	100.4	1.4
6/16	6.2	3.2	3.0	114.4	106.8	7.6
9/16	5.4	4.5	0.9	126.0	116.2	9.8
12/16	4.3	3.2	1.1	135.6	123.1	12.5
3/17	5.8	5.1	0.7	149.2	134.6	14.6
6/17	5.2	2.7	2.5	162.2	140.9	21.3
9/17	2.1	3.5	-1.4	167.8	149.3	18.5
12/17	6.4	6.1	0.3	184.8	164.4	20.4
3/18	4.9	-0.5	5.4	198.8	163.1	35.7
6/18	4.0	2.8	1.2	210.7	170.5	40.2
9/18	8.4	5.0	3.4	236.9	184.1	52.8
12/18	-11.7	-15.4	3.7	197.5	140.4	57.1
3/19	17.0	16.5	0.5	248.0	180.1	67.9
6/19	3.2	4.1	-0.9	259.3	191.7	67.6
9/19	-0.6	0.5	-1.1	257.3	193.1	64.2
12/19	6.8	7.1	-0.3	281.6	213.7	67.9
3/20	-19.5	-27.1	7.6	207.2	128.8	78.4
6/20	26.8	24.6	2.2	289.5	185.1	104.4
9/20	7.9	7.5	0.4	320.1	206.4	113.7
12/20	18.3	19.9	-1.6	397.1	267.4	129.7
3/21	4.0	8.1	-4.1	417.2	297.3	119.9
6/21	10.1	7.5	2.6	469.4	327.1	142.3
9/21	3.4	-0.9	4.3	488.6	323.1	165.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY  
PERFORMANCE REVIEW  
SEPTEMBER 2021



## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$25,948,746, a decrease of \$1,188,706 from the June ending value of \$27,137,452. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,188,706. Net investment loss was composed of income receipts totaling \$1,248,368 and \$2,437,074 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -4.2%, which was 0.2% above the Russell 2000's return of -4.4% and ranked in the 92nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 50.5%, which was 2.8% greater than the benchmark's 47.7% return, ranking in the 51st percentile. Since December 2017, the account returned 12.2% on an annualized basis and ranked in the 43rd percentile. The Russell 2000 returned an annualized 11.5% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-4.2	50.5	11.1	----	12.2
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	----	(43)
<b>Total Portfolio - Net</b>	-4.4	49.5	10.3	----	11.4
Russell 2000	-4.4	47.7	10.5	13.4	11.5
<b>Equity - Gross</b>	-4.2	50.5	11.1	----	12.2
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	----	(43)
Russell 2000	-4.4	47.7	10.5	13.4	11.5

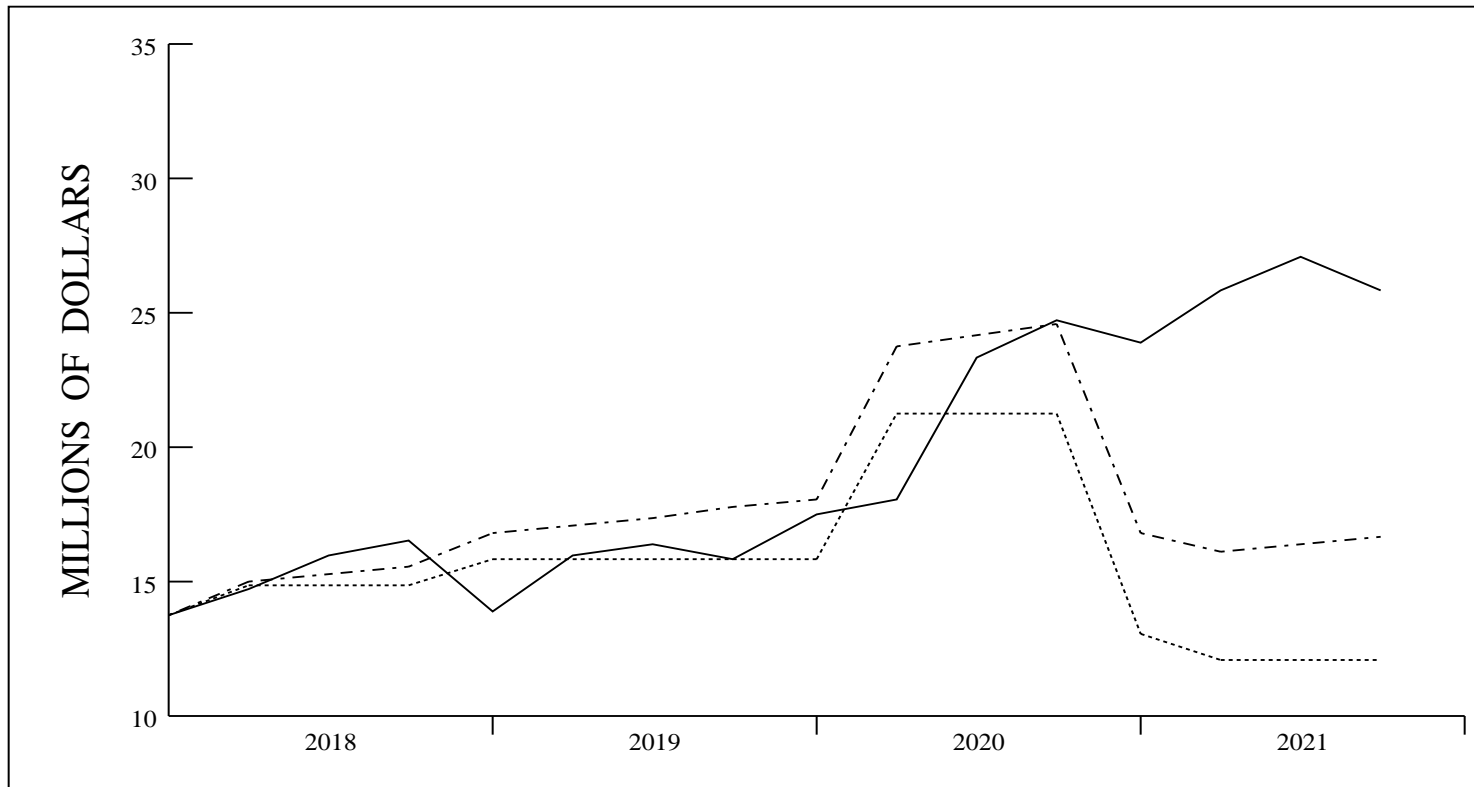
**ASSET ALLOCATION**

Equity	100.0%	\$ 25,948,746
Total Portfolio	100.0%	\$ 25,948,746

**INVESTMENT RETURN**

Market Value 6/2021	\$ 27,137,452
Contribs / Withdrawals	0
Income	1,248,368
Capital Gains / Losses	-2,437,074
Market Value 9/2021	\$ 25,948,746

**INVESTMENT GROWTH**

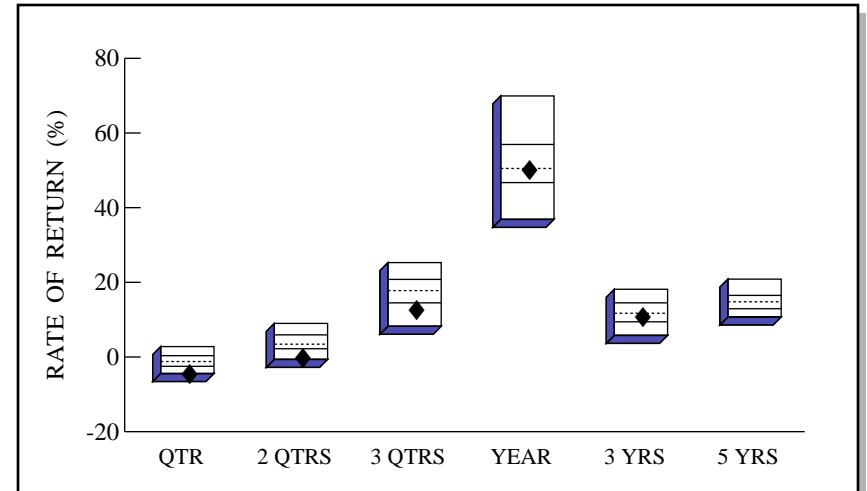
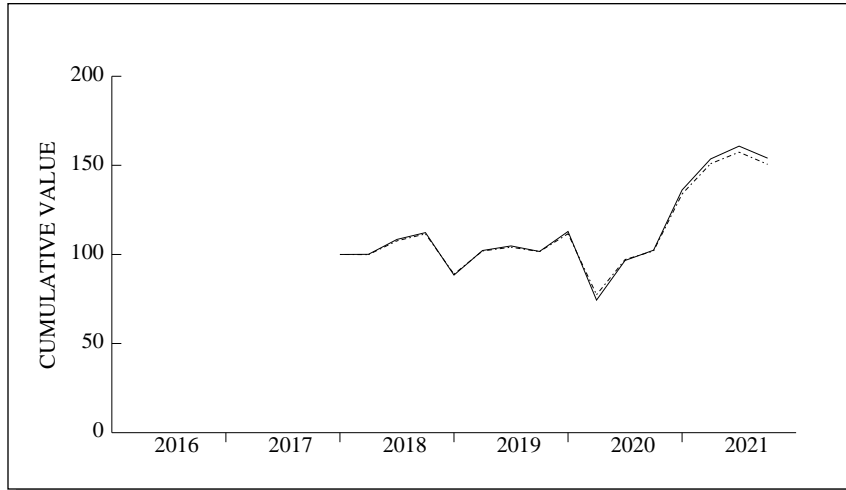


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

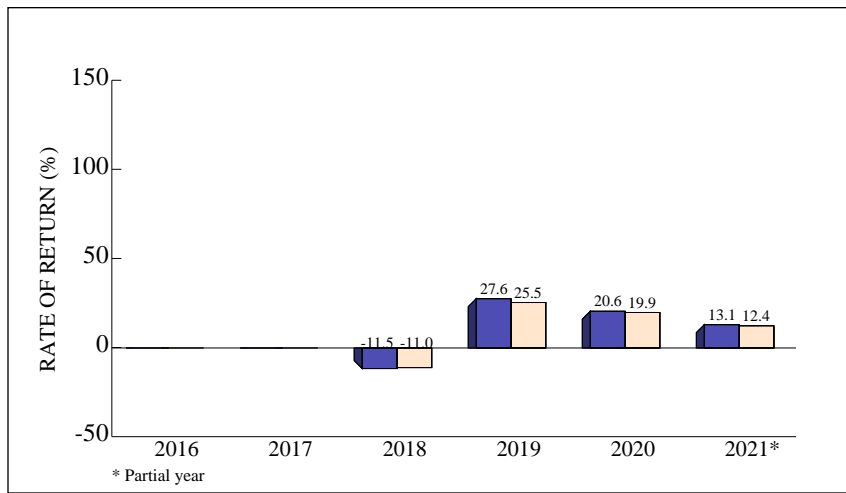
VALUE ASSUMING  
 7.0% RETURN \$ 16,737,755

	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	\$ 27,137,452	\$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
<u>INVESTMENT RETURN</u>	<u>- 1,188,706</u>	<u>13,798,190</u>
ENDING VALUE	\$ 25,948,746	\$ 25,948,746
INCOME	1,248,368	7,087,023
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,437,074</u>	<u>6,711,167</u>
INVESTMENT RETURN	- 1,188,706	13,798,190

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

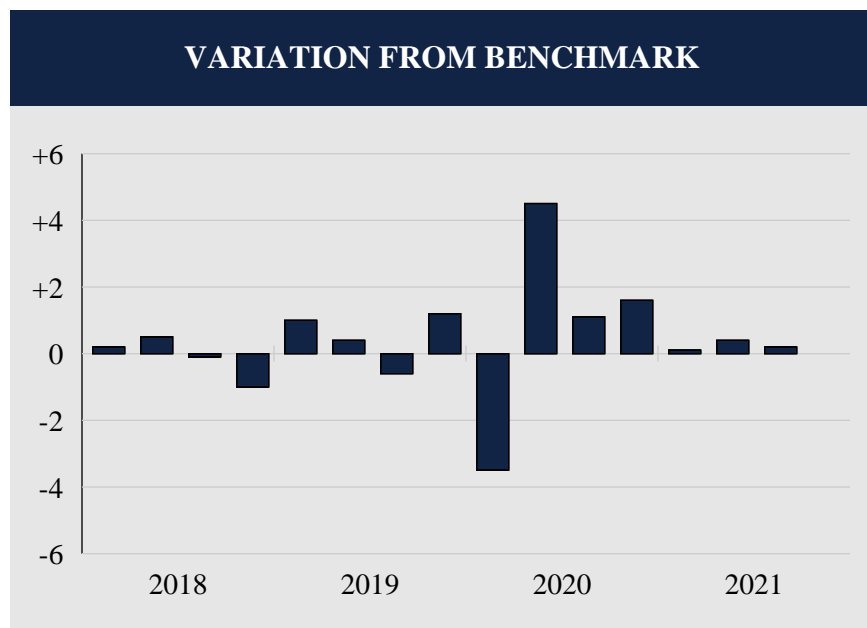


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	0.3	13.1	50.5	11.1	---
(RANK)	(92)	(91)	(85)	(51)	(59)	---
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
<b>Russ 2000</b>	<b>-4.4</b>	<b>-0.3</b>	<b>12.4</b>	<b>47.7</b>	<b>10.5</b>	<b>13.4</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.733</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.8	12.7	0.1	53.6	50.9	2.7
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.1	50.5	3.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$44,902,251, representing an increase of \$500,104 from the June quarter's ending value of \$44,402,147. Last quarter, the Fund posted withdrawals totaling \$71,228, which partially offset the portfolio's net investment return of \$571,332. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$571,332.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 1.3%, which was 1.7% above the MSCI EAFE's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.0%, which was 2.7% above the benchmark's 26.3% performance, and ranked in the 39th percentile. Since June 2011, the account returned 11.0% per annum. For comparison, the MSCI EAFE returned an annualized 6.2% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	1.3	29.0	19.5	17.0	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	----
<b>Total Portfolio - Net</b>	1.1	28.2	18.7	16.2	10.2
MSCI EAFE	-0.4	26.3	8.1	9.3	6.2
<b>Equity - Gross</b>	1.3	29.0	19.5	17.0	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	----
MSCI EAFE	-0.4	26.3	8.1	9.3	6.2

**ASSET ALLOCATION**

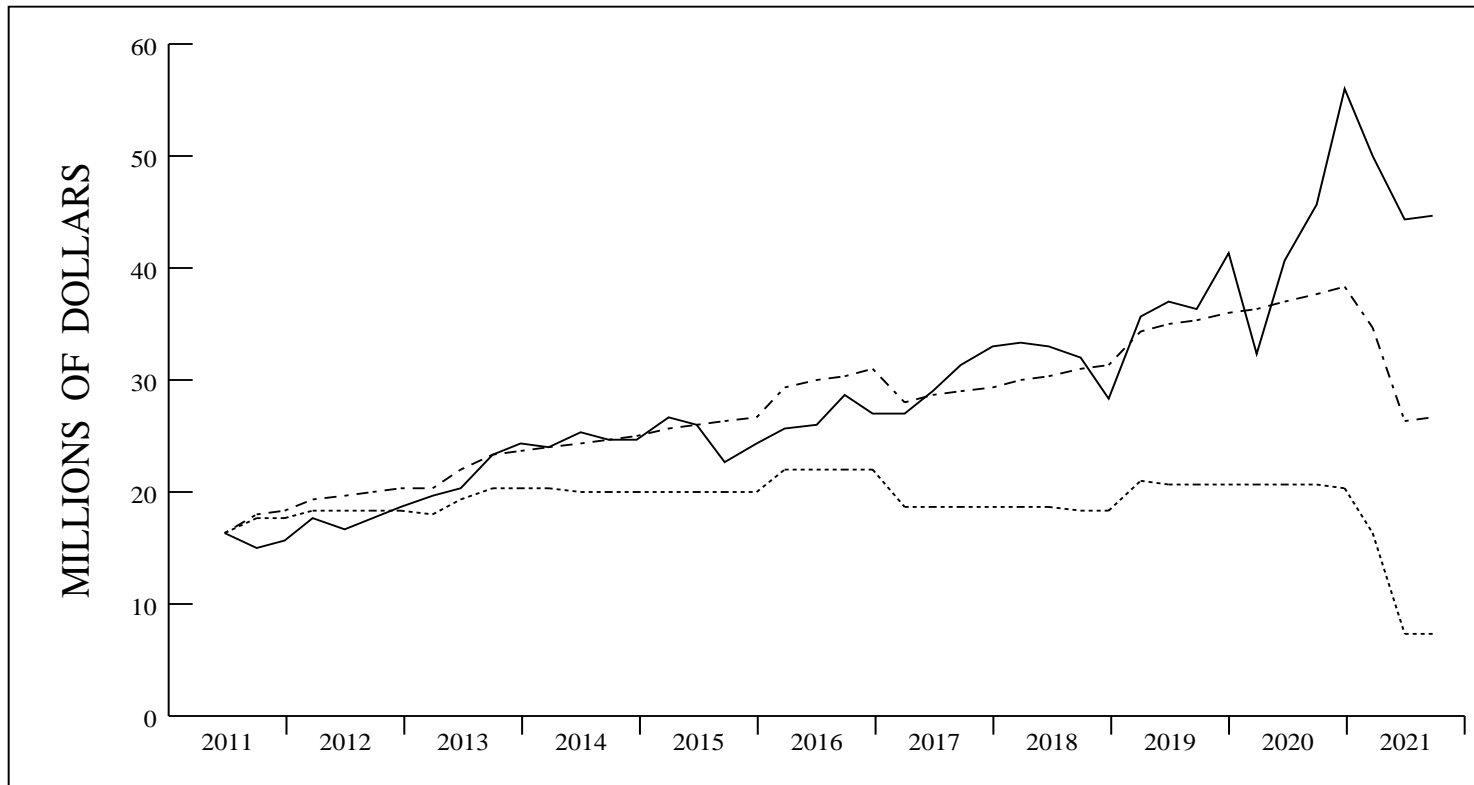
Equity	100.0%	\$ 44,902,251
Total Portfolio	100.0%	\$ 44,902,251

**INVESTMENT RETURN**

Market Value 6/2021	\$ 44,402,147
Contribs / Withdrawals	- 71,228
Income	0
Capital Gains / Losses	571,332
Market Value 9/2021	\$ 44,902,251



**INVESTMENT GROWTH**

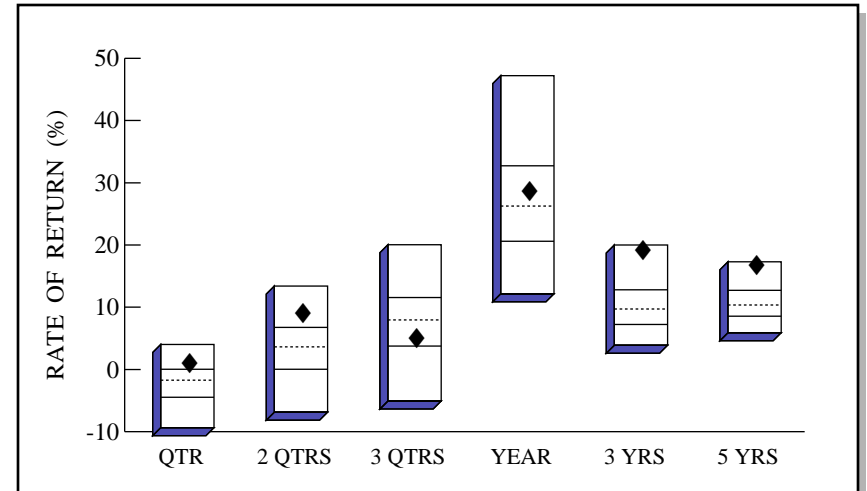
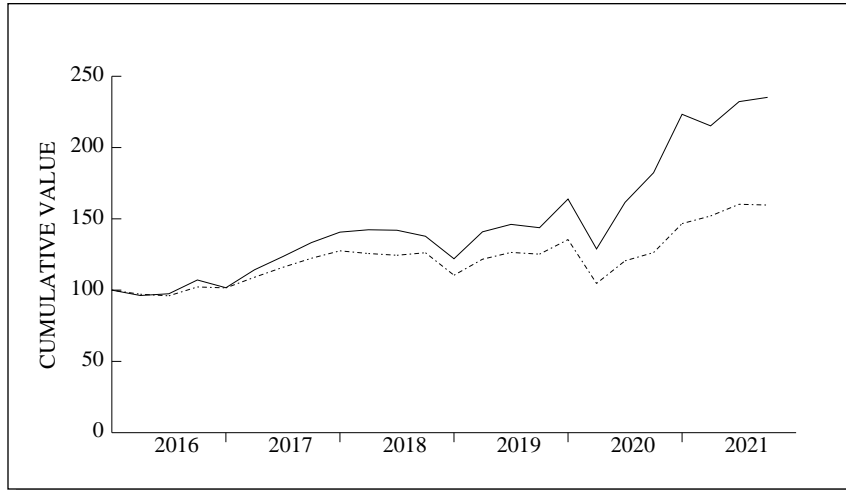


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

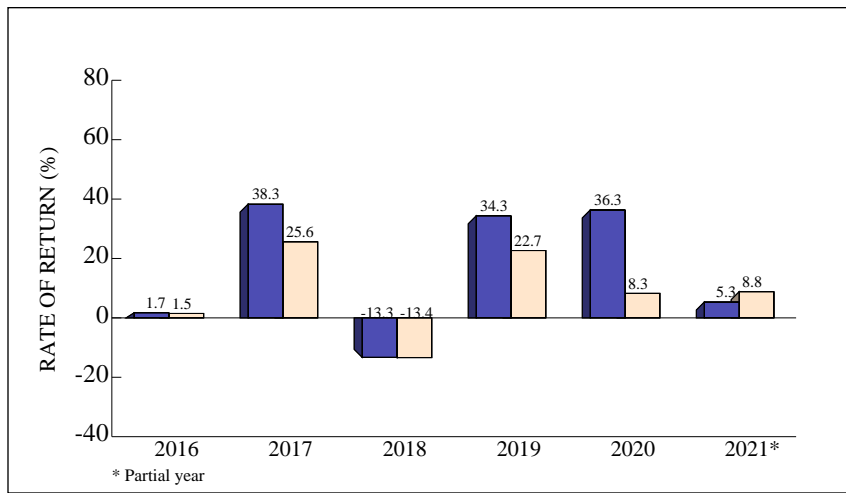
VALUE ASSUMING  
 7.0% RETURN \$ 26,720,541

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 44,402,147	\$ 16,593,130
NET CONTRIBUTIONS	- 71,228	- 9,134,804
<u>INVESTMENT RETURN</u>	<u>571,332</u>	<u>37,443,925</u>
ENDING VALUE	\$ 44,902,251	\$ 44,902,251
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>571,332</u>	<u>37,334,773</u>
INVESTMENT RETURN	571,332	37,443,925

**TOTAL RETURN COMPARISONS**



International Equity Universe

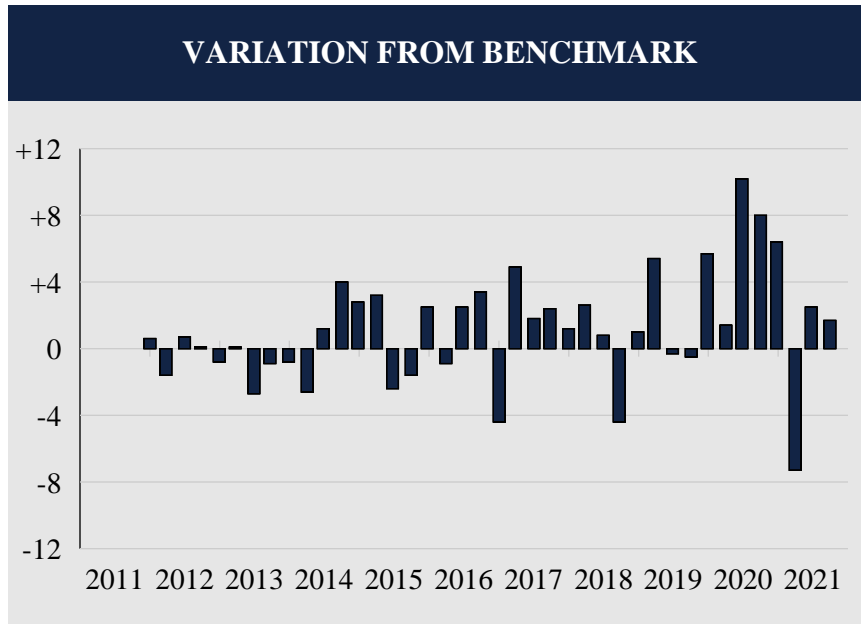


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.3	5.3	29.0	19.5	17.0
(RANK)	(14)	(12)	(66)	(39)	(6)	(6)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
<b>MSCI EAFE</b>	<b>-0.4</b>	<b>5.0</b>	<b>8.8</b>	<b>26.3</b>	<b>8.1</b>	<b>9.3</b>

International Equity Universe

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

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.1	43.5	0.6
3/15	8.2	5.0	3.2	56.0	50.7	5.3
6/15	-1.6	0.8	-2.4	53.5	52.0	1.5
9/15	-11.8	-10.2	-1.6	35.4	36.5	-1.1
12/15	7.2	4.7	2.5	45.2	43.0	2.2
3/16	-3.8	-2.9	-0.9	39.7	38.9	0.8
6/16	1.3	-1.2	2.5	41.5	37.2	4.3
9/16	9.9	6.5	3.4	55.6	46.1	9.5
12/16	-5.1	-0.7	-4.4	47.7	45.1	2.6
3/17	12.3	7.4	4.9	65.8	55.9	9.9
6/17	8.2	6.4	1.8	79.4	65.8	13.6
9/17	7.9	5.5	2.4	93.6	74.8	18.8
12/17	5.5	4.3	1.2	104.3	82.3	22.0
3/18	1.2	-1.4	2.6	106.7	79.7	27.0
6/18	-0.2	-1.0	0.8	106.2	78.0	28.2
9/18	-3.0	1.4	-4.4	100.1	80.5	19.6
12/18	-11.5	-12.5	1.0	77.1	57.9	19.2
3/19	15.5	10.1	5.4	104.6	73.9	30.7
6/19	3.7	4.0	-0.3	112.1	80.8	31.3
9/19	-1.5	-1.0	-0.5	108.8	79.0	29.8
12/19	13.9	8.2	5.7	137.9	93.7	44.2
3/20	-21.3	-22.7	1.4	87.2	49.7	37.5
6/20	25.3	15.1	10.2	134.6	72.3	62.3
9/20	12.9	4.9	8.0	164.8	80.7	84.1
12/20	22.5	16.1	6.4	224.3	109.8	114.5
3/21	-3.7	3.6	-7.3	212.5	117.3	95.2
6/21	7.9	5.4	2.5	237.3	129.0	108.3
9/21	1.3	-0.4	1.7	241.6	128.2	113.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
BRANDES - EMERGING MARKETS  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$21,882,261, a decrease of \$1,094,749 from the June ending value of \$22,977,010. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,094,749. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Brandes Emerging Markets portfolio lost 4.5%, which was 3.5% greater than the MSCI Emerging Markets's return of -8.0% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 32.6%, which was 14.0% greater than the benchmark's 18.6% performance, and ranked in the 27th percentile. Since September 2011, the account returned 5.9% per annum and ranked in the 84th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.5% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-4.5	32.6	5.8	6.3	5.9
<i>EMERGING MARKETS RANK</i>	(35)	(27)	(94)	(96)	(84)
<b>Total Portfolio - Net</b>	-4.8	31.4	4.8	5.3	4.9
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5
<b>Equity - Gross</b>	-4.5	32.6	5.8	6.3	5.9
<i>EMERGING MARKETS RANK</i>	(35)	(27)	(94)	(96)	(84)
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5

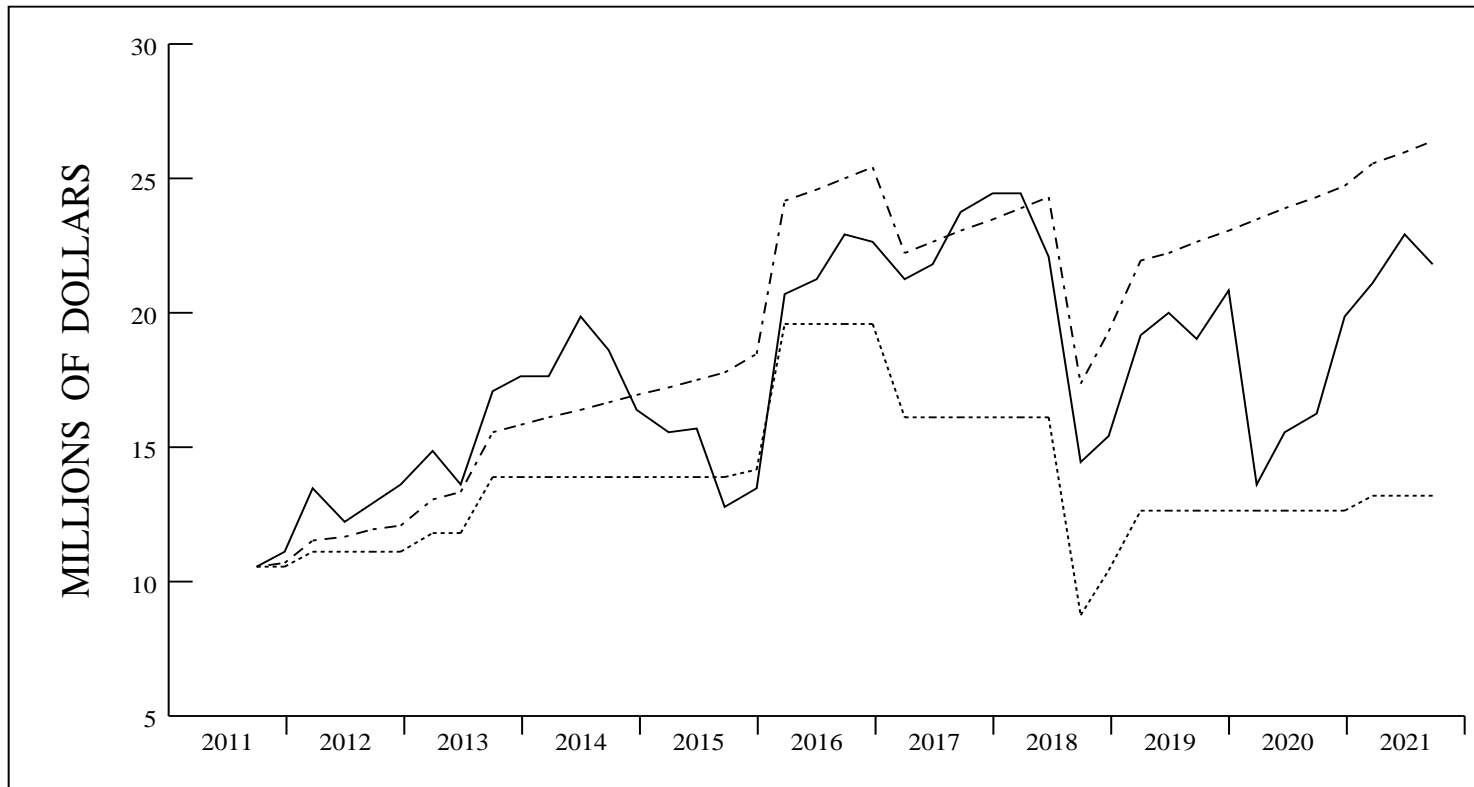
**ASSET ALLOCATION**

Equity	100.0%	\$ 21,882,261
Total Portfolio	100.0%	\$ 21,882,261

**INVESTMENT RETURN**

Market Value 6/2021	\$ 22,977,010
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,094,749
Market Value 9/2021	\$ 21,882,261

**INVESTMENT GROWTH**

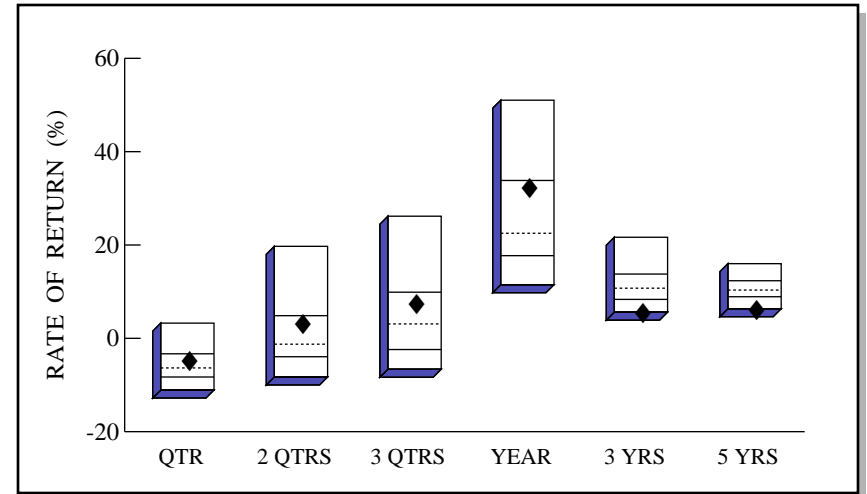
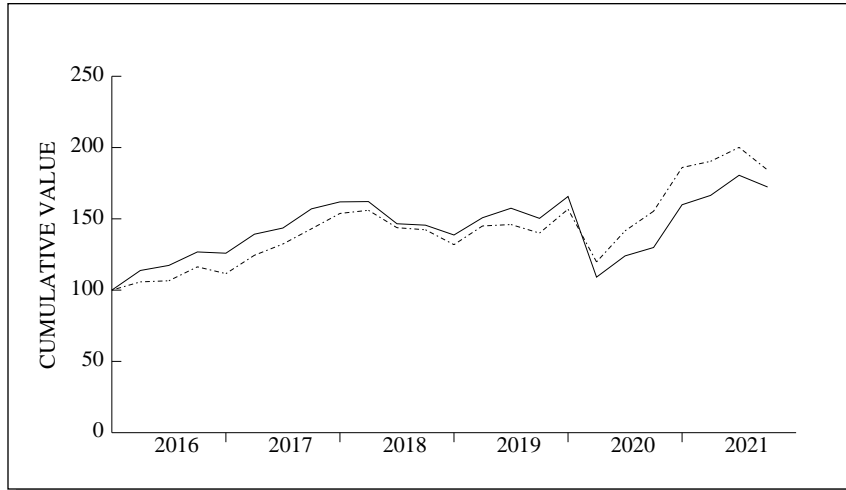


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

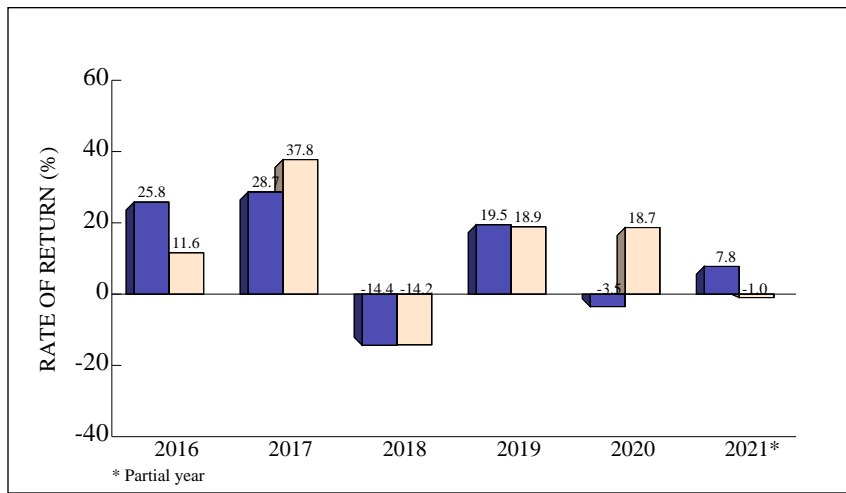
VALUE ASSUMING  
 7.0% RETURN \$ 26,506,605

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 22,977,010	\$ 10,586,147
NET CONTRIBUTIONS	0	2,612,139
<u>INVESTMENT RETURN</u>	<u>- 1,094,749</u>	<u>8,683,975</u>
ENDING VALUE	\$ 21,882,261	\$ 21,882,261
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,094,749</u>	<u>8,683,844</u>
INVESTMENT RETURN	- 1,094,749	8,683,975

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



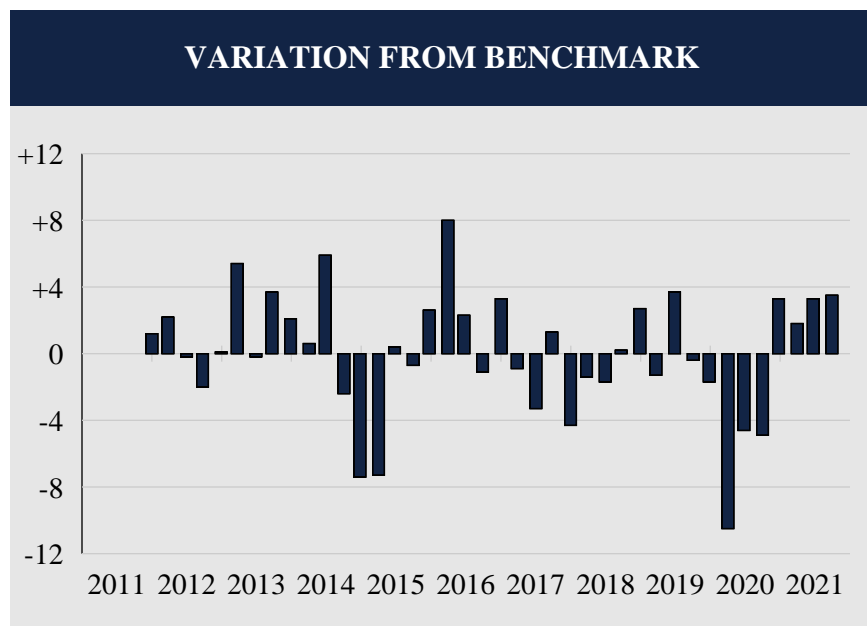
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	3.5	7.8	32.6	5.8	6.3
(RANK)	(35)	(33)	(31)	(27)	(94)	(96)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<b>MSCI EM</b>	<b>-8.0</b>	<b>-3.3</b>	<b>-1.0</b>	<b>18.6</b>	<b>9.0</b>	<b>9.6</b>

Emerging Markets Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8
12/19	10.2	11.9	-1.7	70.8	59.2	11.6
3/20	-34.1	-23.6	-10.5	12.5	21.6	-9.1
6/20	13.6	18.2	-4.6	27.8	43.8	-16.0
9/20	4.8	9.7	-4.9	33.9	57.7	-23.8
12/20	23.1	19.8	3.3	64.8	88.9	-24.1
3/21	4.1	2.3	1.8	71.6	93.3	-21.7
6/21	8.4	5.1	3.3	86.1	103.2	-17.1
9/21	-4.5	-8.0	3.5	77.6	87.0	-9.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$22,705,422, a decrease of \$2,184,292 from the June ending value of \$24,889,714. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,184,292. Net investment loss was composed of income receipts totaling \$160,689 and \$2,344,981 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -8.8%, which was 0.8% below the MSCI Emerging Market Index's return of -8.0% and ranked in the 81st percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 21.2%, which was 2.6% greater than the benchmark's 18.6% return, ranking in the 58th percentile. Since September 2018, the account returned 9.1% on an annualized basis and ranked in the 64th percentile. The MSCI Emerging Markets returned an annualized 9.0% over the same time frame.

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

	<b>Qtr / FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-8.8	21.2	9.1	----
<i>EMERGING MARKETS RANK</i>	(81)	(58)	(64)	----
<b>Total Portfolio - Net</b>	-9.0	20.3	8.3	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6
<b>Equity - Gross</b>	-8.8	21.2	9.1	----
<i>EMERGING MARKETS RANK</i>	(81)	(58)	(64)	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6

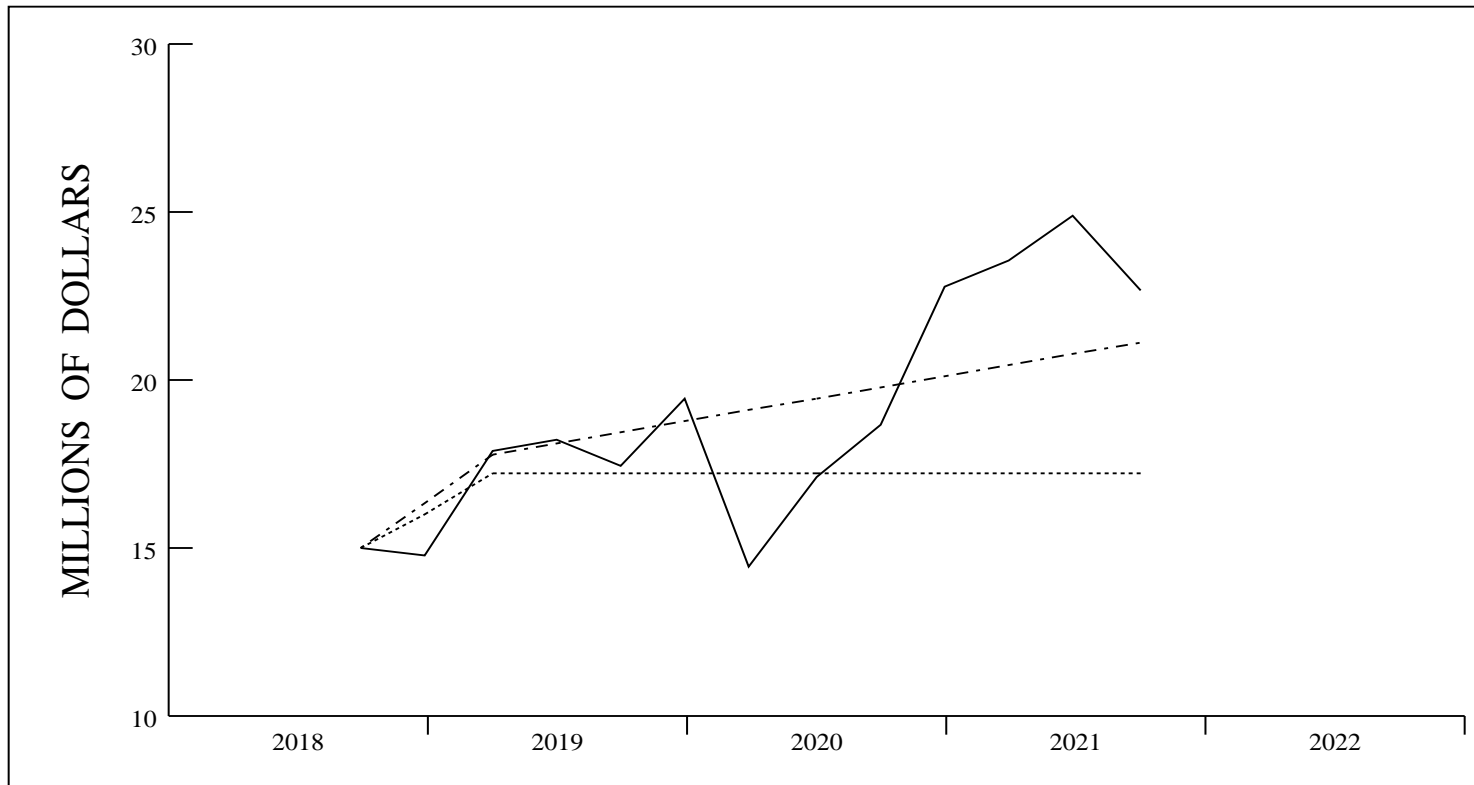
**ASSET ALLOCATION**

Equity	100.0%	\$ 22,705,422
Total Portfolio	100.0%	\$ 22,705,422

**INVESTMENT RETURN**

Market Value 6/2021	\$ 24,889,714
Contribs / Withdrawals	0
Income	160,689
Capital Gains / Losses	-2,344,981
Market Value 9/2021	\$ 22,705,422

**INVESTMENT GROWTH**

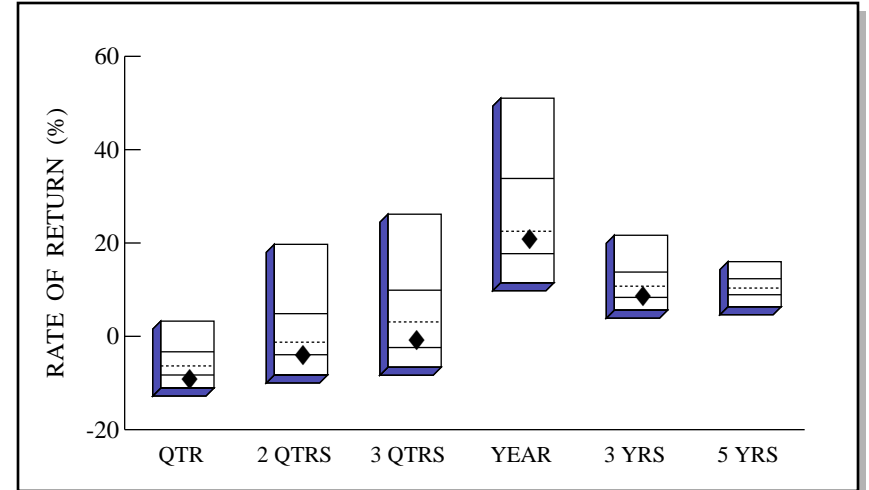
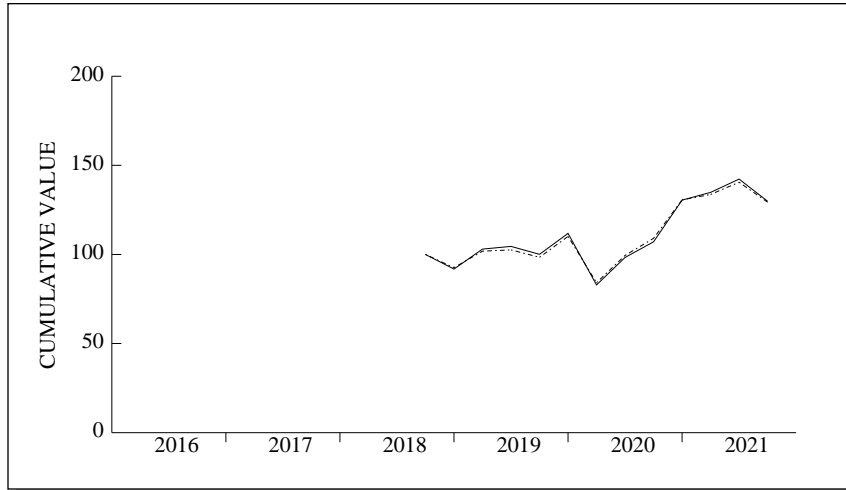


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

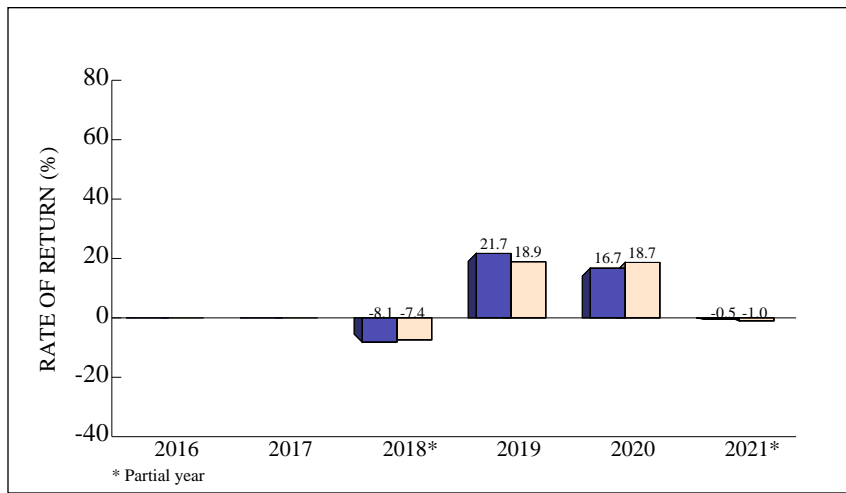
VALUE ASSUMING  
 7.0% RETURN \$ 21,156,834

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 24,889,714	\$ 15,081,262
NET CONTRIBUTIONS	0	2,223,645
<u>INVESTMENT RETURN</u>	<u>- 2,184,292</u>	<u>5,400,515</u>
ENDING VALUE	\$ 22,705,422	\$ 22,705,422
INCOME	160,689	1,338,111
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,344,981</u>	<u>4,062,404</u>
INVESTMENT RETURN	- 2,184,292	5,400,515

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



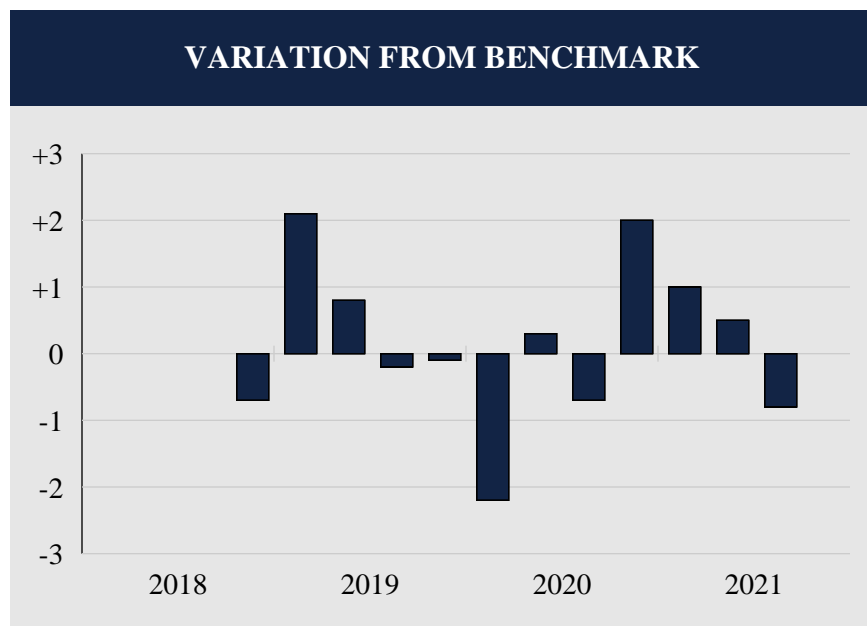
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.8	-3.7	-0.5	21.2	9.1	---
(RANK)	(81)	(75)	(66)	(58)	(64)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
<b>MSCI EM</b>	<b>-8.0</b>	<b>-3.3</b>	<b>-1.0</b>	<b>18.6</b>	<b>9.0</b>	<b>9.6</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5

<b>Total Quarters Observed</b>	<b>12</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.500</b>

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
SEPTEMBER 2021



## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$23,404,523, a decrease of \$1,161,669 from the June ending value of \$24,566,192. Last quarter, the account recorded total net withdrawals of \$1,161,669 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**

### **Total Fund**

*The portfolio statements and data for the benchmark were not available at the time of this report. The market values were adjusted for any distributions or contributions. A 0.0% return was assumed for both for the quarter.*

Over the trailing year, the portfolio returned 46.7%, which was 5.0% above the benchmark's 41.7% return. Since June 2009, the portfolio returned 16.4% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

## Hamilton Lane Secondary Fund II, L.P.

As of September 30, 2021

<b>Market Value*</b>	<b>\$</b>	<b>92,319</b>	Last Statement Date:	6/30/2021		
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,887,990				
Client Return (9/30/2021)	IRR	13.72%				
Fund Return (6/30/2021)	IRR	13.20%	MSCI World Index PME (6/30/2021)	11.20% (Source: Hamilton Lane)		
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.01%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
<b>Total</b>	<b>\$</b>	<b>4,637,691</b>	<b>92.75%</b>	<b>\$ 251,377</b>	<b>-5.03%</b>	<b>\$ 6,181,985</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.

**Hamilton Lane Private Equity Fund VII Series A**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$ 1,615,847</b>	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (9/30/2021) IRR	12.7%				
Fund Return (6/30/2021) IRR	12.6%	MSCI World Index PME (6/30/2021)	10.6%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
<b>Total</b>	<b>\$ 2,696,967</b>	<b>89.90%</b>	<b>\$ 90,000</b>	<b>-3.00%</b>	<b>\$ 3,196,394</b>

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.

The paid in capital and remaining commitment are adjusted for callable distributions.

The PME for this fund is a figure that combines series A and B.

**Hamilton Lane Private Equity Fund VII Series B**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$ 757,242</b>	Last Appraisal Date: 6/30/2021				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (9/30/2021) IRR	3.6%					
Fund Return (6/30/2021) IRR	3.6%	MSCI World Index PME (6/30/2021)	10.6%	(Source: Hamilton Lane)		
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 79,105	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,757	
<b>Total</b>	<b>\$ 1,813,116</b>	<b>90.66%</b>	<b>\$ 170,000</b>	<b>-8.50%</b>	<b>\$ 1,246,522</b>	

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

The PME for this fund is a figure that combines series A and B.

**Hamilton Lane Private Equity Fund VIII Global Series**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$ 3,797,018</b>	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (9/30/2021) IRR	6.4%				
Fund Return (6/30/2021) IRR	8.2%	MSCI World Index PME (6/30/2021)	11.6%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$ 928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$ 82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 125,978
<b>Total</b>	<b>\$ 3,771,698</b>	<b>75.43%</b>	<b>\$ 150,000</b>	<b>-3.00%</b>	<b>\$ 1,343,664</b>

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

Market value shown is as of the last appraisal date, adjusted for all contributions and distributions.

**Hamilton Lane Private Equity Fund IX**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$ 7,288,916</b>	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 6,430,572	85.74%			
Remaining Commitment*	\$ 1,069,428	14.26%			
Client Return (9/30/2021) IRR	19.2%				
Fund Return (6/30/2021) IRR	20.2%	MSCI World Index PME (6/30/2021)	14.4%	(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	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
<b>Total</b>	<b>\$ 6,854,322</b>	<b>91.39%</b>	<b>\$ 423,750</b>	<b>-5.65%</b>	<b>\$ 3,868,033</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$</b>	<b>9,853,181</b>	Last Statement Date: 6/30/2021		
Commitment	\$	7,850,000	100.00%		
Paid In Capital	\$	6,311,924	80.41%		
Remaining Commitment	\$	1,538,076	19.59%		
Client Return (9/30/2021)	IRR	31.1%			
Fund Return (6/30/2021)	IRR	36.0%	MSCI World Index (6/30/2021)	21.6%	(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	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
<b>Total</b>	<b>\$ 6,311,924</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 1,119,986</b>

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

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/09
<b>Total Portfolio - Gross</b>	0.0	46.7	19.8	17.7	16.4
<b>Total Portfolio - Net</b>	0.0	42.9	17.4	15.3	13.6
Cambridge PE	0.0	41.7	20.3	19.3	16.4
<b>Equity - Gross</b>	0.0	46.7	19.8	17.7	16.4
Cambridge PE	0.0	41.7	20.3	19.3	16.4

**ASSET ALLOCATION**

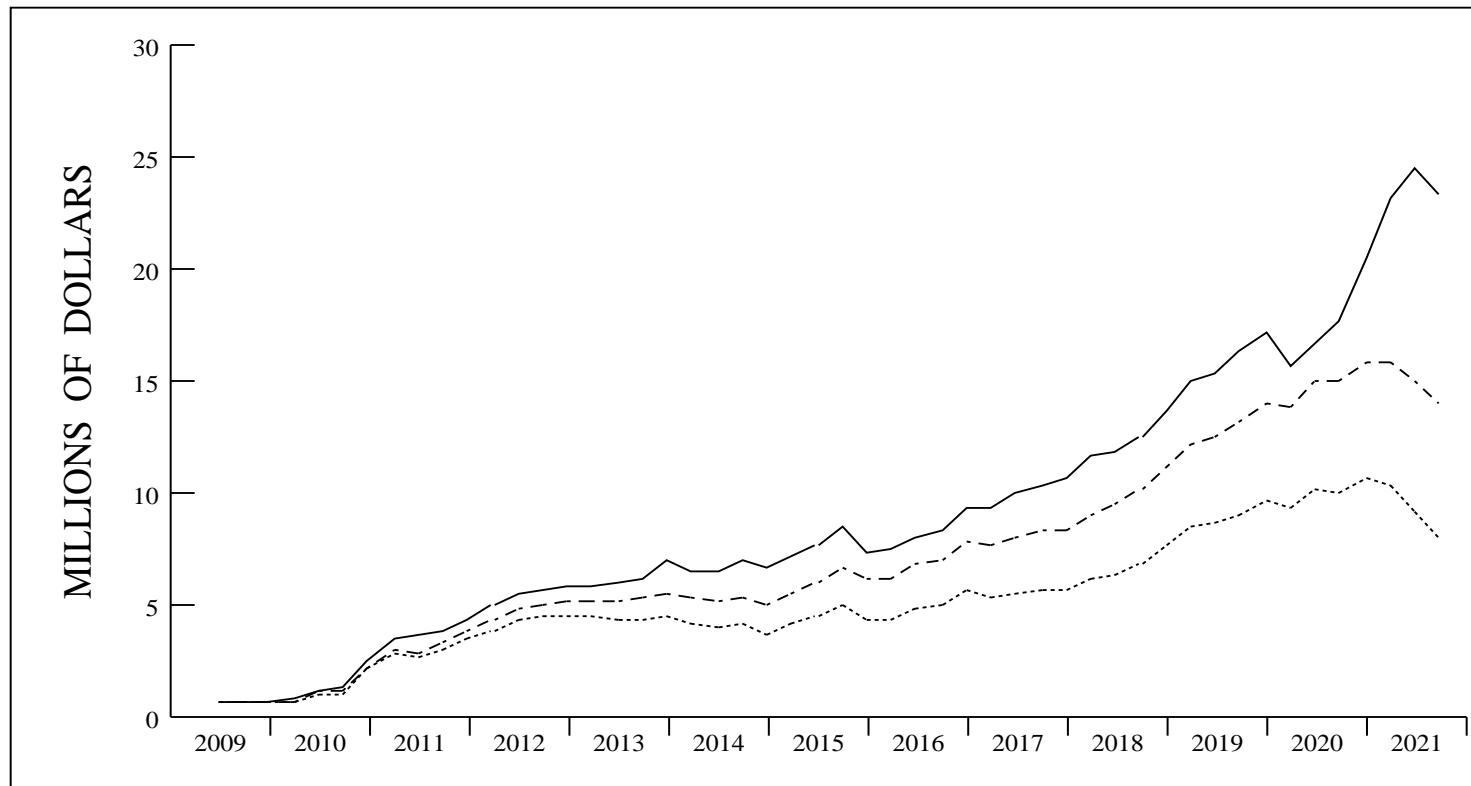
Equity	100.0%	\$ 23,404,523
Total Portfolio	100.0%	\$ 23,404,523

**INVESTMENT RETURN**

Market Value 6/2021	\$ 24,566,192
Contribs / Withdrawals	- 1,161,669
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 23,404,523



**INVESTMENT GROWTH**



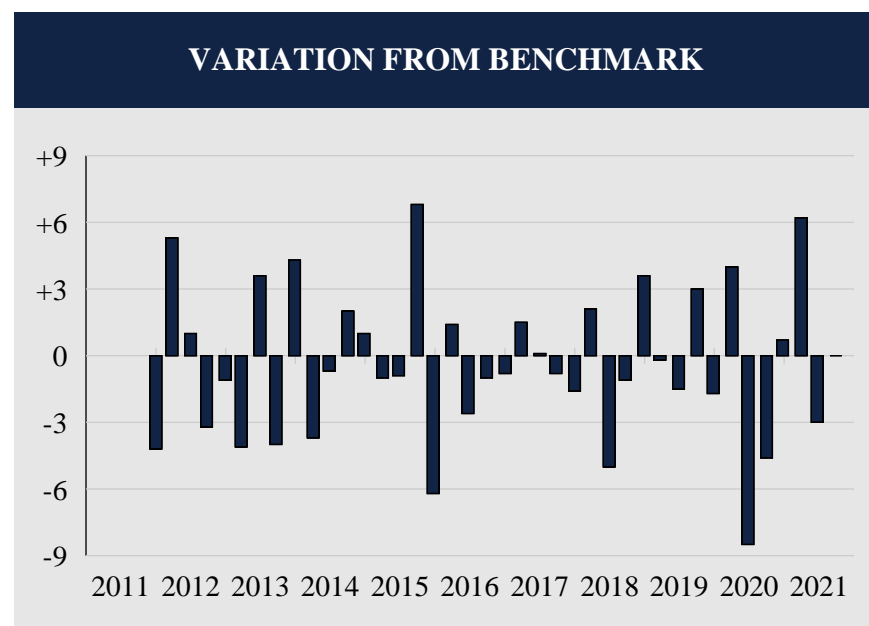
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 14,113,925

	LAST QUARTER	PERIOD 6/09 - 9/21
BEGINNING VALUE	\$ 24,566,192	\$ 780,028
NET CONTRIBUTIONS	- 1,161,669	7,261,607
INVESTMENT RETURN	0	15,362,888
ENDING VALUE	\$ 23,404,523	\$ 23,404,523
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	15,341,156
INVESTMENT RETURN	0	15,362,888

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	1.2	5.4	-4.2	1.2	5.4	-4.2
3/12	10.8	5.5	5.3	12.2	11.2	1.0
6/12	0.9	-0.1	1.0	13.2	11.1	2.1
9/12	0.5	3.7	-3.2	13.8	15.1	-1.3
12/12	2.7	3.8	-1.1	16.9	19.5	-2.6
3/13	0.5	4.6	-4.1	17.5	25.1	-7.6
6/13	6.7	3.1	3.6	25.4	29.0	-3.6
9/13	1.2	5.2	-4.0	26.9	35.7	-8.8
12/13	11.3	7.0	4.3	41.2	45.2	-4.0
3/14	-0.6	3.1	-3.7	40.4	49.8	-9.4
6/14	4.8	5.5	-0.7	47.2	58.0	-10.8
9/14	3.5	1.5	2.0	52.4	60.3	-7.9
12/14	1.9	0.9	1.0	55.3	61.8	-6.5
3/15	1.6	2.6	-1.0	57.8	66.1	-8.3
6/15	3.0	3.9	-0.9	62.5	72.5	-10.0
9/15	5.4	-1.4	6.8	71.4	70.2	1.2
12/15	-5.6	0.6	-6.2	61.8	71.1	-9.3
3/16	1.4	0.0	1.4	64.1	71.2	-7.1
6/16	1.5	4.1	-2.6	66.6	78.1	-11.5
9/16	3.0	4.0	-1.0	71.5	85.3	-13.8
12/16	3.9	4.7	-0.8	78.2	94.0	-15.8
3/17	5.5	4.0	1.5	88.0	101.7	-13.7
6/17	3.8	3.7	0.1	95.1	109.2	-14.1
9/17	3.2	4.0	-0.8	101.3	117.5	-16.2
12/17	3.6	5.2	-1.6	108.6	128.9	-20.3
3/18	4.9	2.8	2.1	118.9	135.2	-16.3
6/18	0.3	5.3	-5.0	119.6	147.7	-28.1
9/18	2.7	3.8	-1.1	125.5	157.2	-31.7
12/18	1.6	-2.0	3.6	129.1	152.1	-23.0
3/19	4.6	4.8	-0.2	139.7	164.3	-24.6
6/19	1.9	3.4	-1.5	144.3	173.2	-28.9
9/19	4.3	1.3	3.0	154.8	176.7	-21.9
12/19	2.1	3.8	-1.7	160.1	187.0	-26.9
3/20	-6.1	-10.1	4.0	144.1	158.1	-14.0
6/20	0.9	9.4	-8.5	146.4	182.5	-36.1
9/20	7.2	11.8	-4.6	164.2	215.7	-51.5
12/20	12.9	12.2	0.7	198.3	254.3	-56.0
3/21	16.2	10.0	6.2	246.5	289.8	-43.3
6/21	11.8	14.8	-3.0	287.5	347.5	-60.0
9/21	0.0	0.0	0.0	287.5	347.5	-60.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$38,984,544, representing an increase of \$2,729,184 from the June quarter's ending value of \$36,255,360. Last quarter, the Fund posted withdrawals totaling \$87,874, which partially offset the portfolio's net investment return of \$2,817,058. Income receipts totaling \$370,339 plus net realized and unrealized capital gains of \$2,446,719 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PRISA SA account gained 7.8%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 16.1%, which was 1.5% above the benchmark's 14.6% performance. Since December 2006, the portfolio returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/06
<b>Total Portfolio - Gross</b>	7.8	16.1	8.3	8.3	6.3
<b>Total Portfolio - Net</b>	7.5	15.0	7.3	7.3	5.3
NCREIF ODCE	6.6	14.6	7.0	7.5	6.3
<b>Real Assets - Gross</b>	7.8	16.1	8.3	8.3	6.3
NCREIF ODCE	6.6	14.6	7.0	7.5	6.3

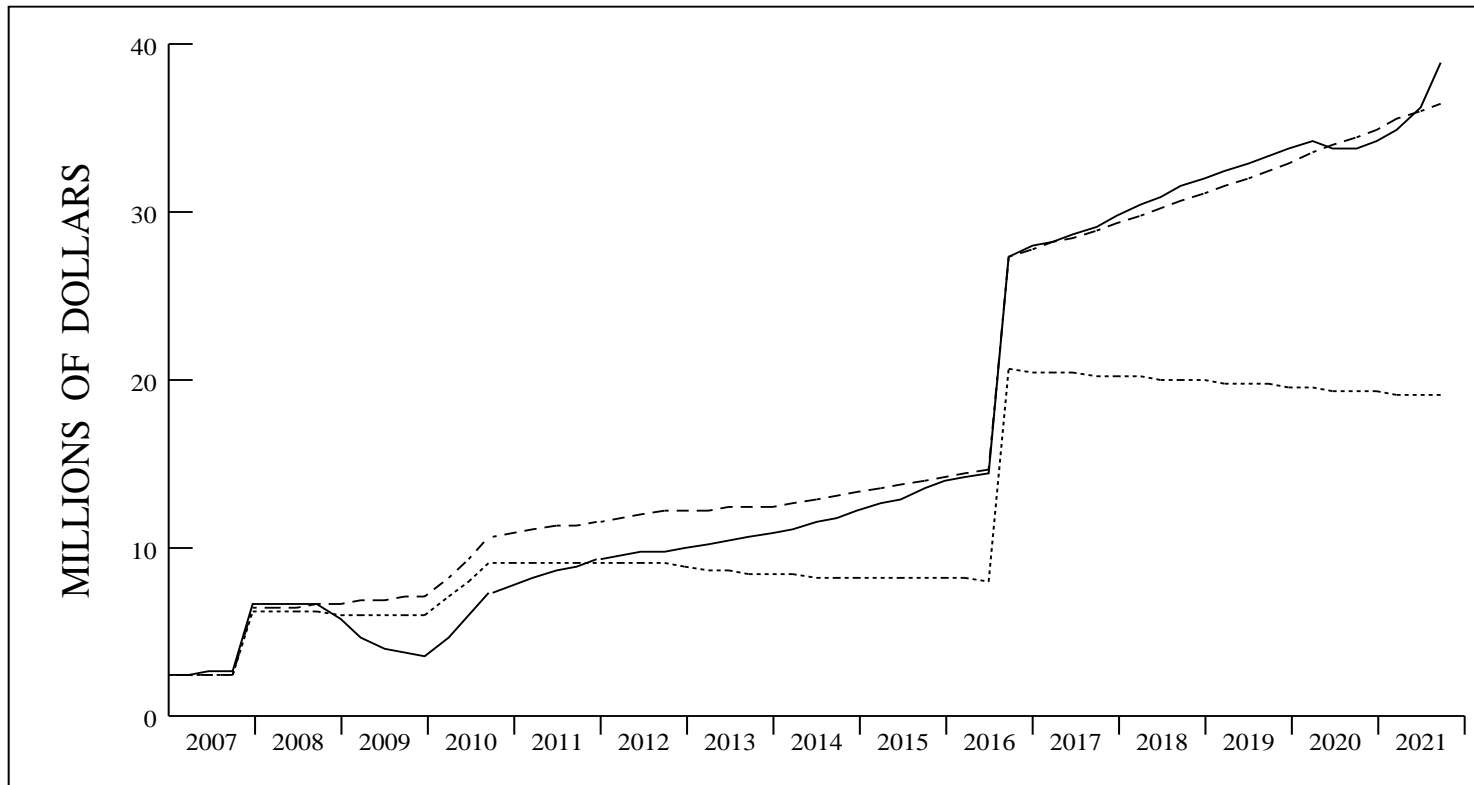
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 38,984,544
Total Portfolio	100.0%	\$ 38,984,544

**INVESTMENT RETURN**

Market Value 6/2021	\$ 36,255,360
Contribs / Withdrawals	- 87,874
Income	370,339
Capital Gains / Losses	2,446,719
Market Value 9/2021	\$ 38,984,544

**INVESTMENT GROWTH**



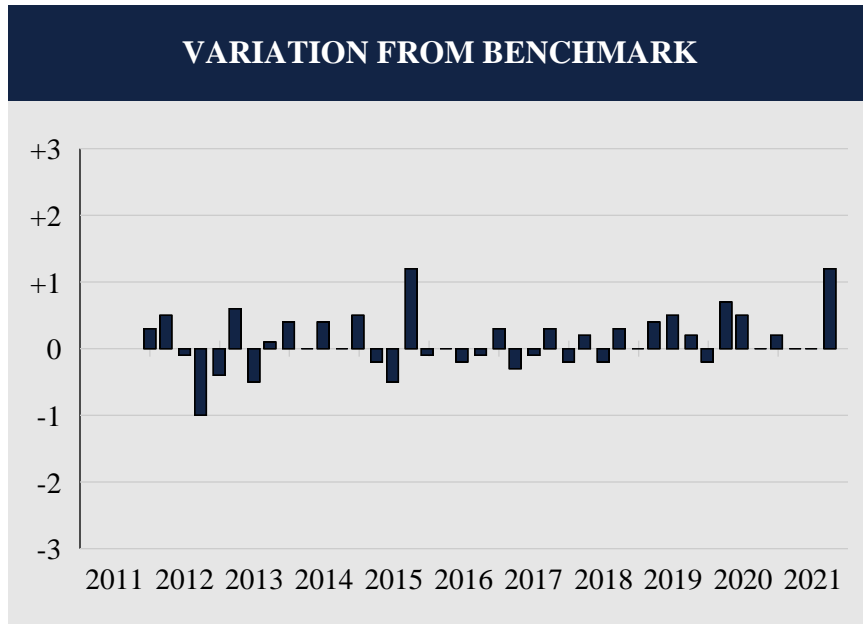
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 36,654,816

	LAST QUARTER	PERIOD 12/06 - 9/21
BEGINNING VALUE	\$ 36,255,360	\$ 2,500,000
NET CONTRIBUTIONS	- 87,874	16,616,278
<u>INVESTMENT RETURN</u>	<u>2,817,058</u>	<u>19,868,266</u>
ENDING VALUE	\$ 38,984,544	\$ 38,984,544
INCOME	370,339	11,004,536
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,446,719</u>	<u>8,863,730</u>
INVESTMENT RETURN	2,817,058	19,868,266

**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
12/11	3.3	3.0	0.3	3.3	3.0	0.3
3/12	3.3	2.8	0.5	6.7	5.9	0.8
6/12	2.4	2.5	-0.1	9.2	8.6	0.6
9/12	1.8	2.8	-1.0	11.2	11.6	-0.4
12/12	1.9	2.3	-0.4	13.3	14.2	-0.9
3/13	3.3	2.7	0.6	17.0	17.3	-0.3
6/13	3.4	3.9	-0.5	20.9	21.8	-0.9
9/13	3.7	3.6	0.1	25.4	26.1	-0.7
12/13	3.6	3.2	0.4	30.0	30.1	-0.1
3/14	2.5	2.5	0.0	33.2	33.4	-0.2
6/14	3.3	2.9	0.4	37.5	37.3	0.2
9/14	3.2	3.2	0.0	41.9	41.7	0.2
12/14	3.8	3.3	0.5	47.3	46.4	0.9
3/15	3.2	3.4	-0.2	52.1	51.3	0.8
6/15	3.3	3.8	-0.5	57.0	57.1	-0.1
9/15	4.9	3.7	1.2	64.7	62.9	1.8
12/15	3.2	3.3	-0.1	69.9	68.3	1.6
3/16	2.2	2.2	0.0	73.7	72.0	1.7
6/16	1.9	2.1	-0.2	77.0	75.6	1.4
9/16	2.0	2.1	-0.1	80.5	79.3	1.2
12/16	2.4	2.1	0.3	84.9	83.1	1.8
3/17	1.5	1.8	-0.3	87.7	86.3	1.4
6/17	1.6	1.7	-0.1	90.8	89.5	1.3
9/17	2.2	1.9	0.3	95.0	93.0	2.0
12/17	1.9	2.1	-0.2	98.7	97.0	1.7
3/18	2.4	2.2	0.2	103.5	101.3	2.2
6/18	1.8	2.0	-0.2	107.2	105.5	1.7
9/18	2.4	2.1	0.3	112.1	109.8	2.3
12/18	1.8	1.8	0.0	116.0	113.5	2.5
3/19	1.8	1.4	0.4	120.0	116.5	3.5
6/19	1.5	1.0	0.5	123.3	118.7	4.6
9/19	1.5	1.3	0.2	126.7	121.5	5.2
12/19	1.3	1.5	-0.2	129.7	124.9	4.8
3/20	1.7	1.0	0.7	133.6	127.0	6.6
6/20	-1.1	-1.6	0.5	131.0	123.5	7.5
9/20	0.5	0.5	0.0	132.2	124.6	7.6
12/20	1.5	1.3	0.2	135.6	127.5	8.1
3/21	2.1	2.1	0.0	140.6	132.3	8.3
6/21	3.9	3.9	0.0	150.0	141.4	8.6
9/21	7.8	6.6	1.2	169.4	157.3	12.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
SEPTEMBER 2021



## **INVESTMENT RETURN**

As of September 30th, 2021, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,111,504.

## **RELATIVE PERFORMANCE**

*An updated statement was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing twelve-month period, the account returned 5.5%, which was 0.5% above the benchmark's 5.0% return. Since June 2010, the portfolio returned 9.4% annualized, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

## Hancock - Timberland X LP

September 30, 2021

<b>Market Value</b>	<b>\$ 10,111,504</b>	Last Appraisal Date: 6/30/2021			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 5,604,963				
Client Return IRR (6/30/2021)	6.5%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	0.00%	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ 61,064
5/24/2012	\$ 1,017,738	14.54%	\$ -	0.00%	\$ -
7/10/2012	\$ 2,287,874	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
3/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
6/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
9/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
3/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
6/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
9/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
6/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
9/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
3/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
6/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
8/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
6/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
9/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
6/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
9/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
9/30/2020	\$ -	-	\$ -	0.00%	\$ 142,483
12/31/2020	\$ -	-	\$ -	0.00%	\$ 54,958
3/31/2021	\$ -	-	\$ -	0.00%	\$ 59,029
6/30/2021	\$ -	-	\$ -	0.00%	\$ 144,519
<b>Total</b>	<b>\$ 7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,493,459</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	5.5	3.5	4.5	9.4
<b>Total Portfolio - Net</b>	0.0	4.7	2.6	3.6	8.2
NCREIF Timber	1.9	5.0	2.4	2.9	4.3
<b>Real Assets - Gross</b>	0.0	5.5	3.5	4.5	9.4
NCREIF Timber	1.9	5.0	2.4	2.9	4.3

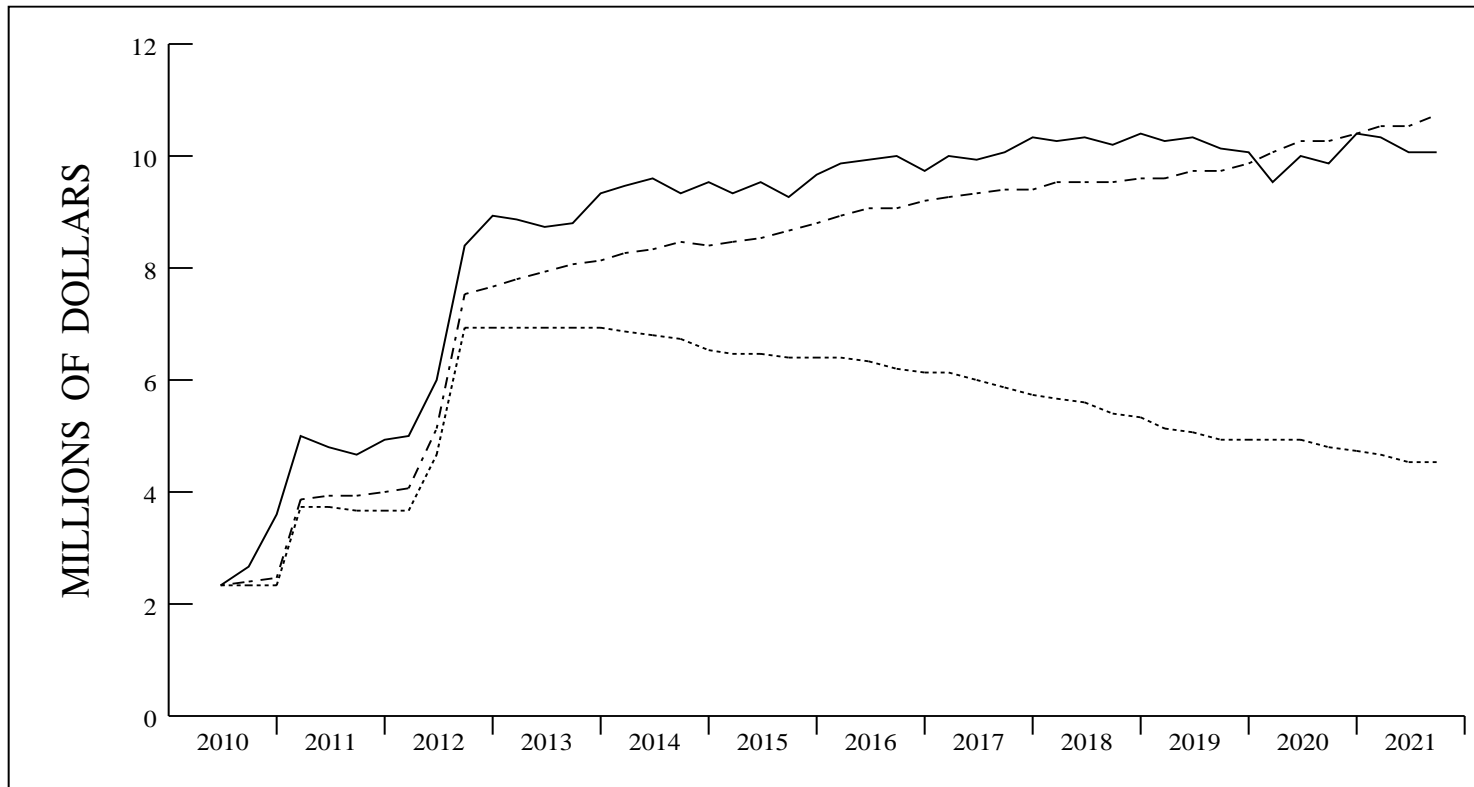
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,111,504
Total Portfolio	100.0%	\$ 10,111,504

**INVESTMENT RETURN**

Market Value 6/2021	\$ 10,111,504
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 10,111,504

**INVESTMENT GROWTH**



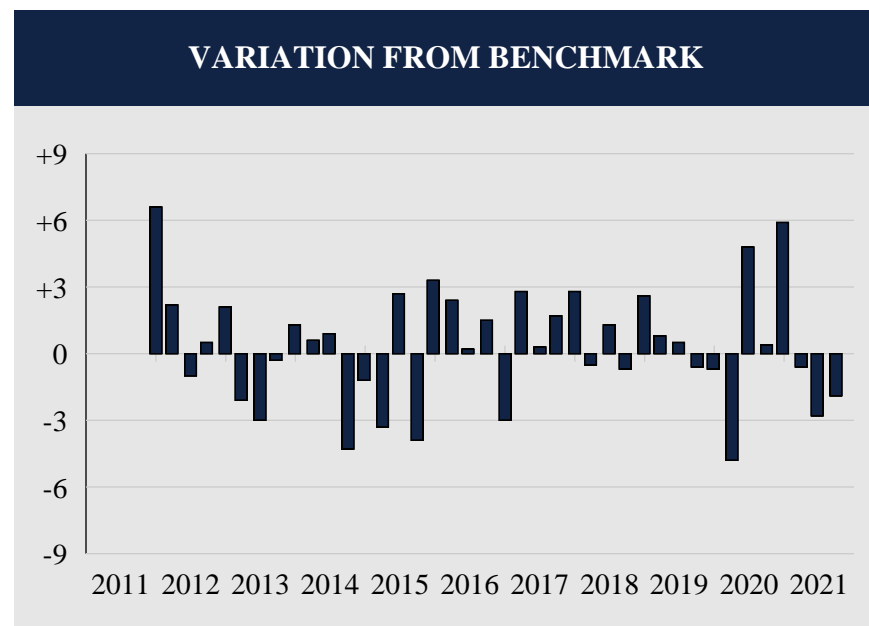
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 10,758,820

	LAST QUARTER	PERIOD 6/10 - 9/21
BEGINNING VALUE	\$ 10,111,504	\$ 2,385,622
NET CONTRIBUTIONS	0	2,177,958
INVESTMENT RETURN	0	5,547,924
ENDING VALUE	\$ 10,111,504	\$ 10,111,504
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,547,924
INVESTMENT RETURN	0	5,547,924

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.1	0.5	6.6	7.1	0.5	6.6
3/12	2.6	0.4	2.2	9.9	0.9	9.0
6/12	-0.4	0.6	-1.0	9.5	1.5	8.0
9/12	1.3	0.8	0.5	10.9	2.2	8.7
12/12	8.0	5.9	2.1	19.7	8.3	11.4
3/13	-0.6	1.5	-2.1	19.0	10.0	9.0
6/13	-2.1	0.9	-3.0	16.5	11.0	5.5
9/13	0.7	1.0	-0.3	17.3	12.1	5.2
12/13	7.2	5.9	1.3	25.8	18.8	7.0
3/14	2.2	1.6	0.6	28.6	20.7	7.9
6/14	2.0	1.1	0.9	31.2	22.0	9.2
9/14	-2.8	1.5	-4.3	27.5	23.8	3.7
12/14	4.8	6.0	-1.2	33.7	31.2	2.5
3/15	-1.5	1.8	-3.3	31.6	33.5	-1.9
6/15	3.2	0.5	2.7	35.9	34.2	1.7
9/15	-3.1	0.8	-3.9	31.6	35.2	-3.6
12/15	5.2	1.9	3.3	38.5	37.8	0.7
3/16	2.1	-0.3	2.4	41.4	37.4	4.0
6/16	1.2	1.0	0.2	43.1	38.7	4.4
9/16	2.2	0.7	1.5	46.3	39.7	6.6
12/16	-1.8	1.2	-3.0	43.6	41.3	2.3
3/17	3.6	0.8	2.8	48.7	42.4	6.3
6/17	1.0	0.7	0.3	50.2	43.4	6.8
9/17	2.3	0.6	1.7	53.7	44.3	9.4
12/17	4.3	1.5	2.8	60.3	46.5	13.8
3/18	0.4	0.9	-0.5	61.0	47.8	13.2
6/18	1.8	0.5	1.3	63.9	48.5	15.4
9/18	0.3	1.0	-0.7	64.4	50.0	14.4
12/18	3.4	0.8	2.6	70.1	51.1	19.0
3/19	0.9	0.1	0.8	71.7	51.3	20.4
6/19	1.5	1.0	0.5	74.3	52.9	21.4
9/19	-0.4	0.2	-0.6	73.6	53.2	20.4
12/19	-0.7	0.0	-0.7	72.4	53.1	19.3
3/20	-4.7	0.1	-4.8	64.4	53.3	11.1
6/20	4.9	0.1	4.8	72.4	53.4	19.0
9/20	0.4	0.0	0.4	73.1	53.5	19.6
12/20	6.5	0.6	5.9	84.3	54.3	30.0
3/21	0.2	0.8	-0.6	84.6	55.5	29.1
6/21	-1.1	1.7	-2.8	82.5	58.2	24.3
9/21	0.0	1.9	-1.9	82.5	61.2	21.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,155,854, a decrease of \$20,700 from the June ending value of \$1,176,554. Last quarter, the account recorded a net withdrawal of \$22,641, which overshadowed the fund's net investment return of \$1,941. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$1,941 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.4%, which was 1.5% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned -4.5%, which was 9.5% below the benchmark's 5.0% performance. Since September 2015, the portfolio returned 0.7% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same period.

**Molpus Woodlands Fund IV**  
**As of September 30, 2021**

<b>Market Value</b>	<b>\$ 1,155,854</b>	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (03/31/2021) IRR	-0.35%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
<b>Total</b>	<b>\$ 1,359,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 179,435</b>

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.4	-4.5	-1.3	1.1	0.7
<b>Total Portfolio - Net</b>	0.2	-5.4	-2.3	0.2	-0.3
NCREIF Timber	1.9	5.0	2.4	2.9	3.0
<b>Real Assets - Gross</b>	0.4	-4.5	-1.3	1.1	0.7
NCREIF Timber	1.9	5.0	2.4	2.9	3.0

**ASSET ALLOCATION**

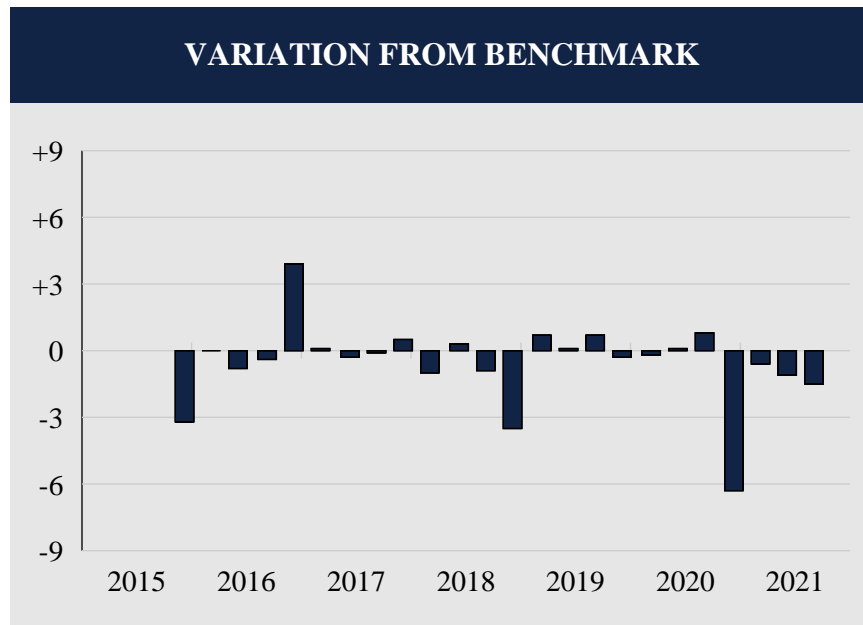
Real Assets	100.0%	\$ 1,155,854
Total Portfolio	100.0%	\$ 1,155,854

**INVESTMENT RETURN**

Market Value 6/2021	\$ 1,176,554
Contribs / Withdrawals	- 22,641
Income	0
Capital Gains / Losses	1,941
Market Value 9/2021	\$ 1,155,854

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7

<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.417</b>

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$21,729,856, representing an increase of \$27,014 from the June quarter's ending value of \$21,702,842. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$27,014 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$27,014.

## **RELATIVE PERFORMANCE**

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 0.1%, which was 1.0% greater than the Bloomberg Global Aggregate Index's return of -0.9% and ranked in the 46th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 2.0% above the benchmark's -0.9% return, and ranked in the 77th percentile. Since March 2016, the portfolio returned 3.7% per annum and ranked in the 67th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 2.5% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	0.1	1.1	5.2	3.5	3.7
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(77)	(61)	(70)	(67)
<b>Total Portfolio - Net</b>	0.0	0.7	4.8	3.1	3.3
Global Aggregate	-0.9	-0.9	4.2	2.0	2.5
<b>Fixed Income - Gross</b>	0.1	1.1	5.2	3.5	3.7
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(77)	(61)	(70)	(67)
Global Aggregate	-0.9	-0.9	4.2	2.0	2.5

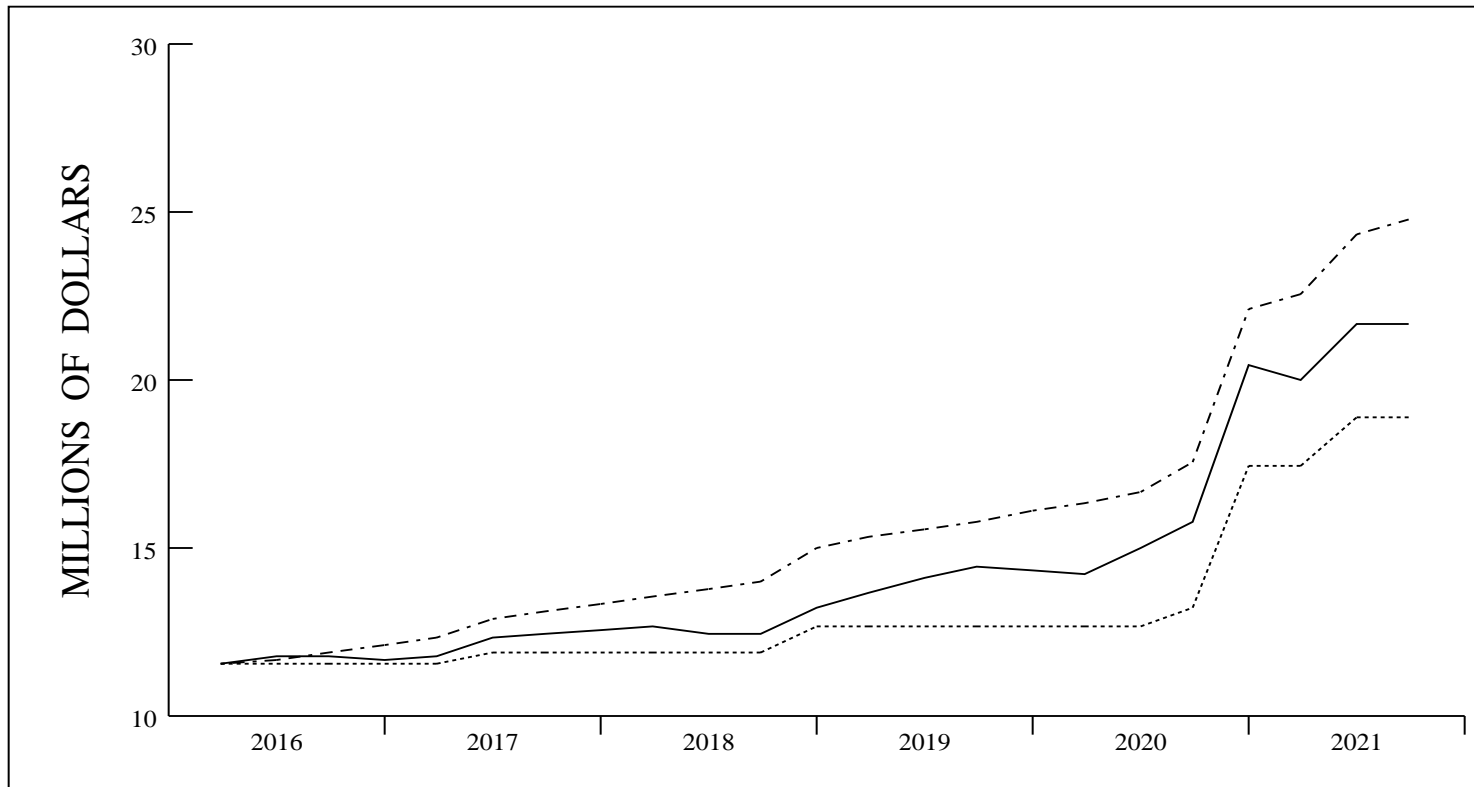
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 21,729,856
Total Portfolio	100.0%	\$ 21,729,856

**INVESTMENT RETURN**

Market Value 6/2021	\$ 21,702,842
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	27,014
Market Value 9/2021	\$ 21,729,856

**INVESTMENT GROWTH**

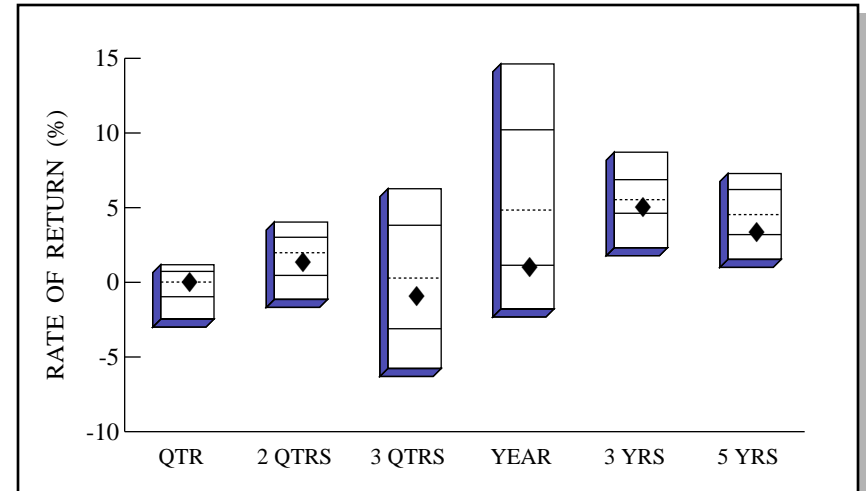
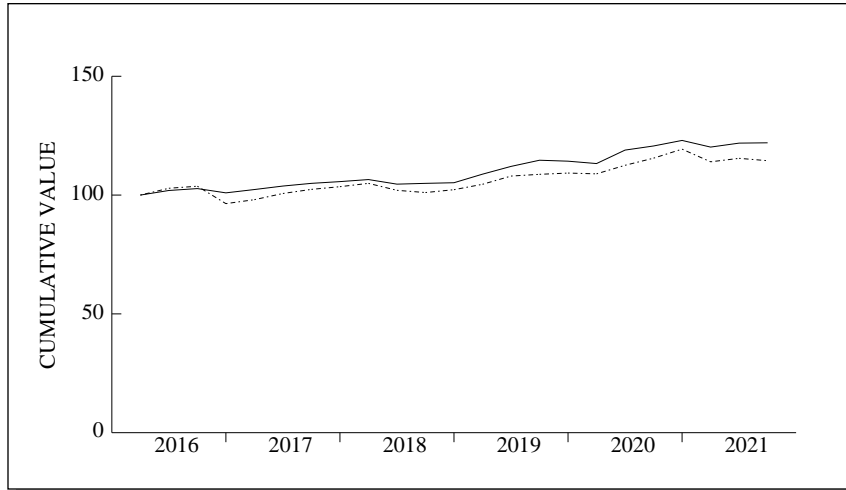


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

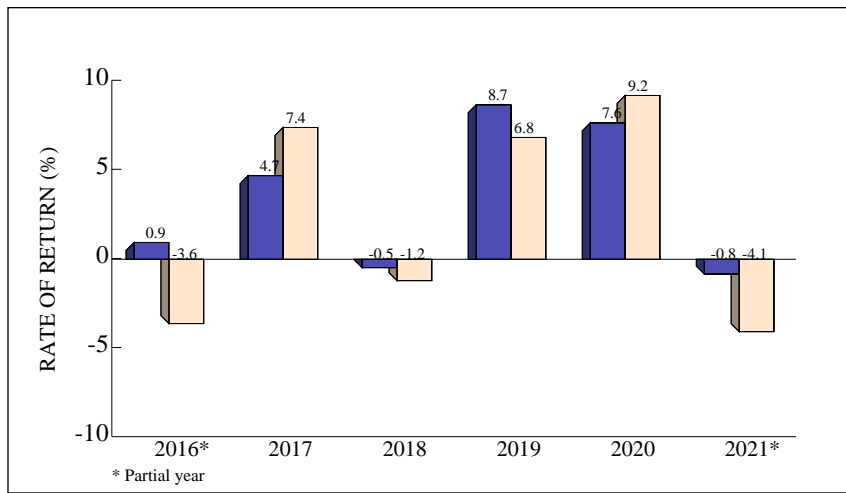
VALUE ASSUMING	
7.0% RETURN	\$ 24,791,988

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 21,702,842	\$ 11,568,300
NET CONTRIBUTIONS	0	7,349,636
INVESTMENT RETURN	27,014	2,811,920
ENDING VALUE	\$ 21,729,856	\$ 21,729,856
INCOME	0	363
CAPITAL GAINS (LOSSES)	27,014	2,811,557
INVESTMENT RETURN	27,014	2,811,920

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe



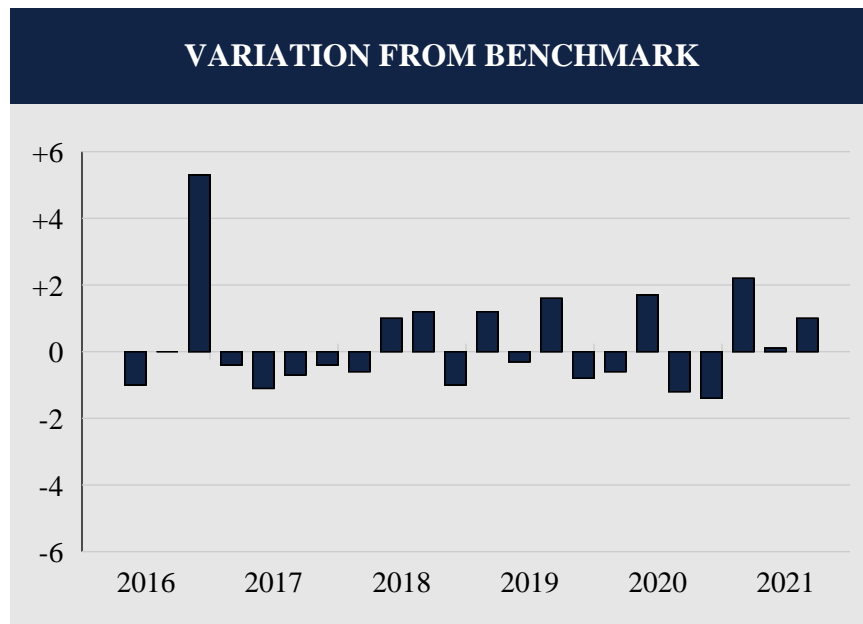
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	1.5	-0.8	1.1	5.2	3.5
(RANK)	(46)	(57)	(62)	(77)	(61)	(70)
5TH %ILE	1.2	4.0	6.3	14.6	8.7	7.3
25TH %ILE	0.7	3.0	3.8	10.2	6.9	6.2
MEDIAN	0.0	2.0	0.3	4.8	5.5	4.5
75TH %ILE	-1.0	0.5	-3.1	1.1	4.6	3.2
95TH %ILE	-2.5	-1.1	-5.8	-1.8	2.3	1.5
<b>Global Agg</b>	<b>-0.9</b>	<b>0.4</b>	<b>-4.1</b>	<b>-0.9</b>	<b>4.2</b>	<b>2.0</b>

Global Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



<b>Total Quarters Observed</b>	<b>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>

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	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5



CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$40,570,950, a decrease of \$472,808 from the June ending value of \$41,043,758. Last quarter, the account recorded a net withdrawal of \$600,000, which overshadowed the fund's net investment return of \$127,192. The fund's net investment return was a result of income receipts totaling \$203,497 and realized and unrealized capital losses totaling \$76,305.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO Total Return portfolio gained 0.4%, which was 0.3% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.7%, which was 1.6% greater than the benchmark's -0.9% performance, and ranked in the 28th percentile. Since June 2011, the account returned 4.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	( 4)	(28)	(28)	(12)	----
<b>Total Portfolio - Net</b>	0.3	0.3	5.9	3.7	3.7
Aggregate Index	0.1	-0.9	5.4	2.9	3.3
<b>Fixed Income - Gross</b>	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	( 4)	(28)	(28)	(12)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.3

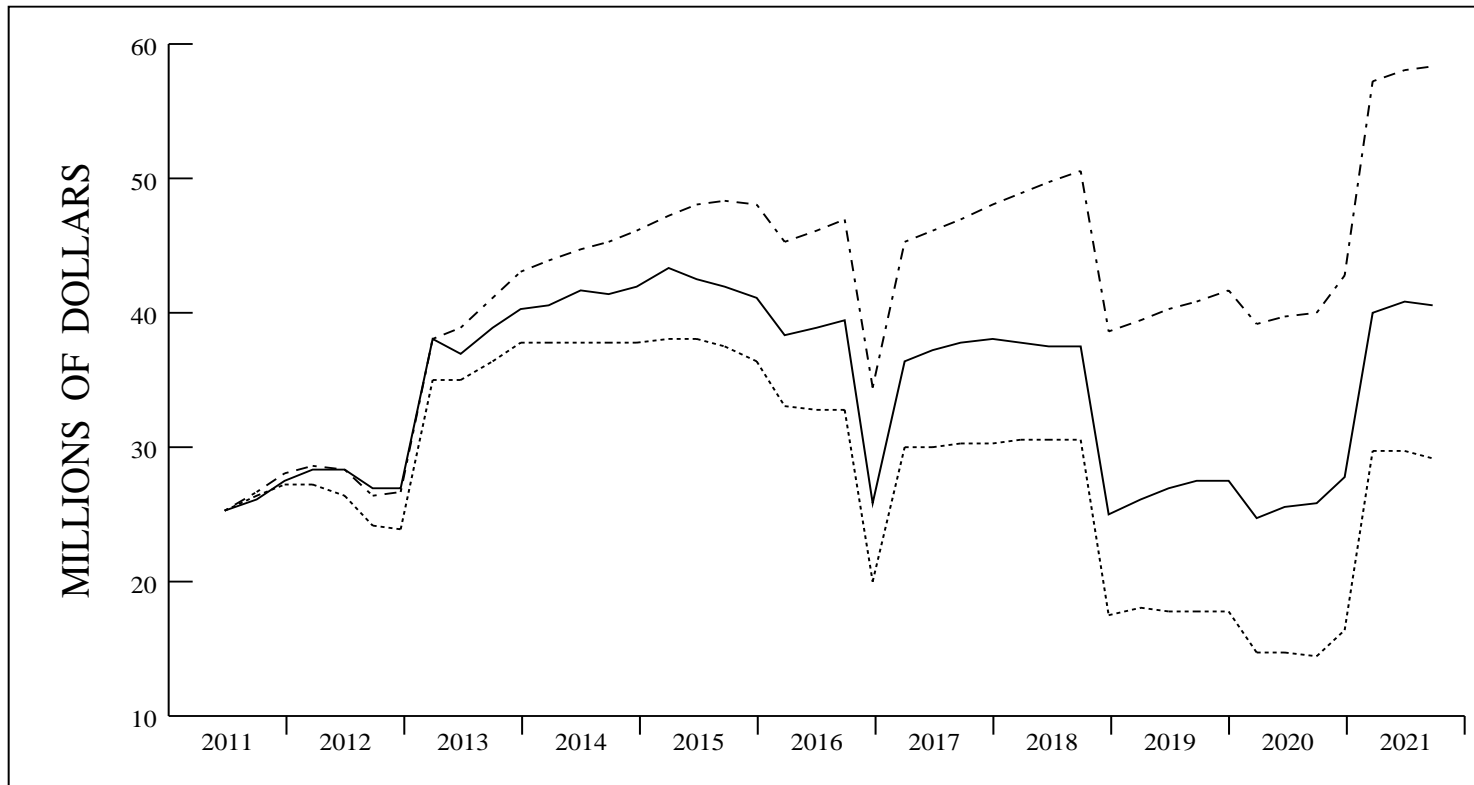
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 40,570,950
Total Portfolio	100.0%	\$ 40,570,950

**INVESTMENT RETURN**

Market Value 6/2021	\$ 41,043,758
Contribs / Withdrawals	-600,000
Income	203,497
Capital Gains / Losses	- 76,305
Market Value 9/2021	\$ 40,570,950

**INVESTMENT GROWTH**

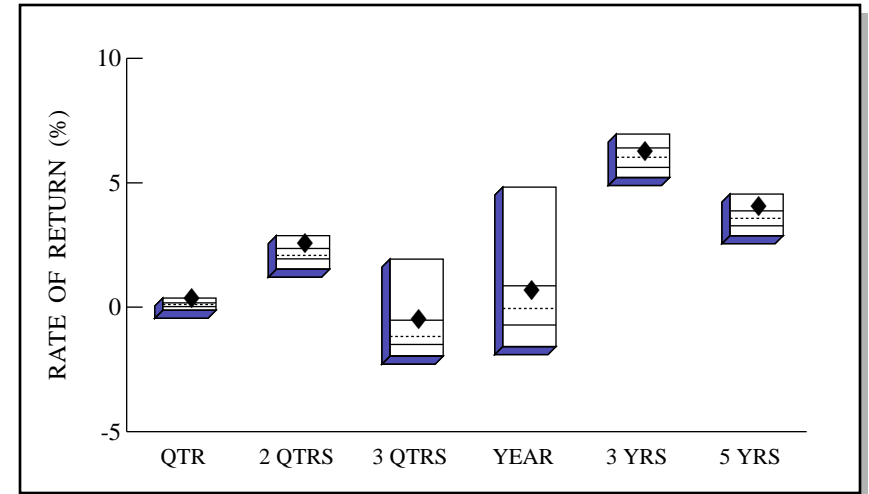
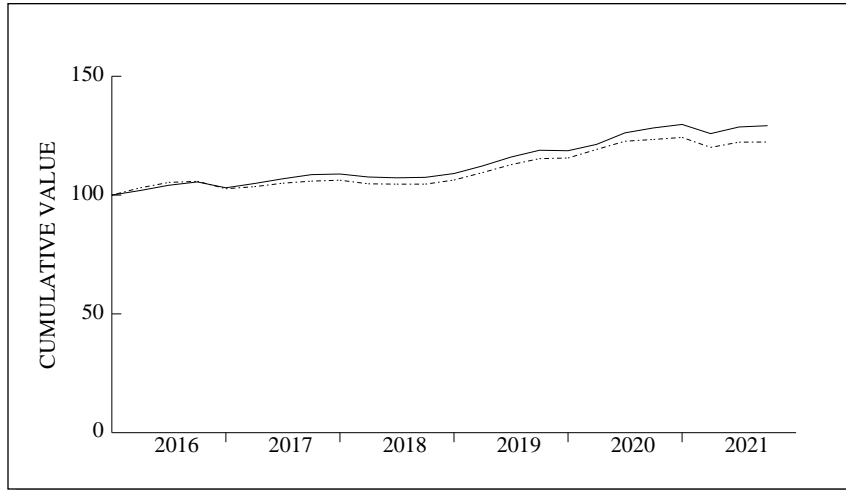


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

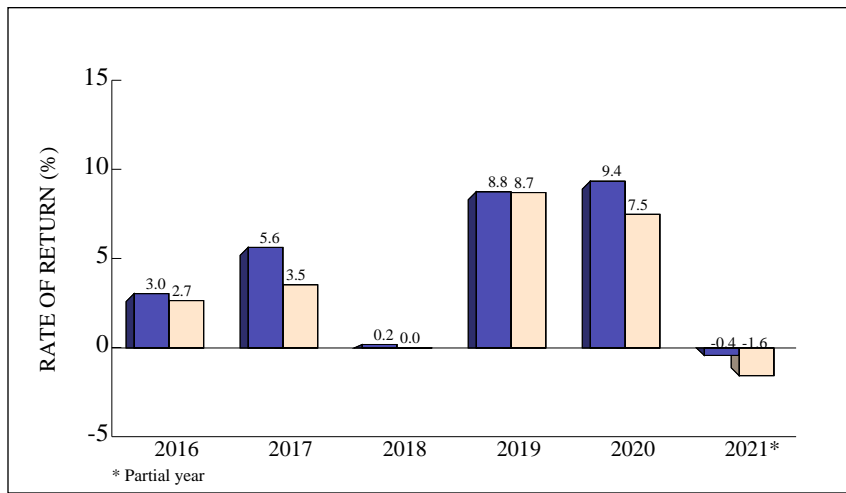
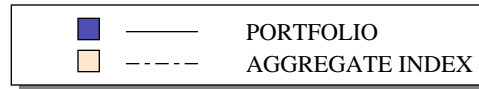
VALUE ASSUMING  
 7.0% RETURN \$ 58,564,905

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 41,043,758	\$ 25,380,664
NET CONTRIBUTIONS	-600,000	3,856,717
<u>INVESTMENT RETURN</u>	<u>127,192</u>	<u>11,333,569</u>
ENDING VALUE	\$ 40,570,950	\$ 40,570,950
INCOME	203,497	13,353,226
<u>CAPITAL GAINS (LOSSES)</u>	<u>-76,305</u>	<u>-2,019,657</u>
INVESTMENT RETURN	127,192	11,333,569

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

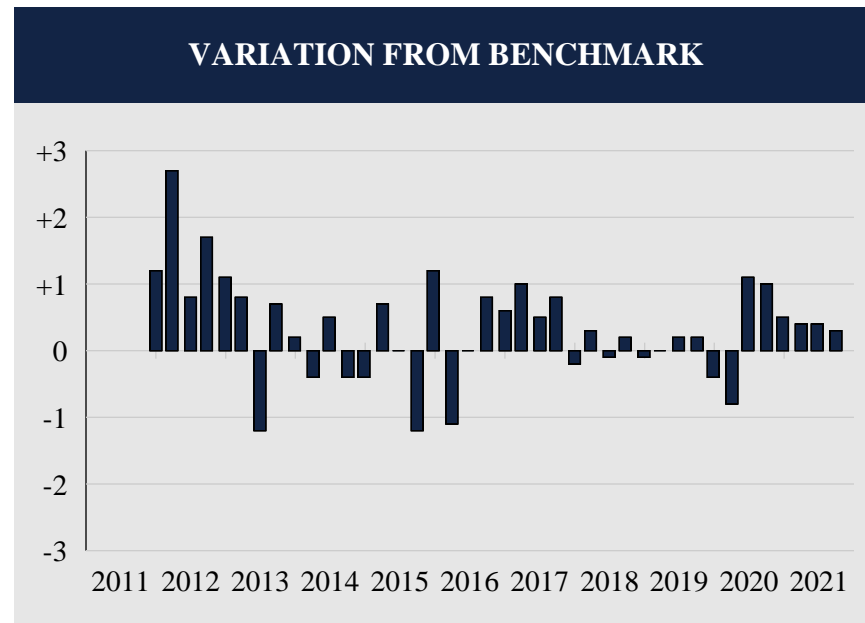


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	2.6	-0.4	0.7	6.3	4.1
(RANK)	(4)	(8)	(20)	(28)	(28)	(12)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
<b>Agg</b>	<b>0.1</b>	<b>1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>5.4</b>	<b>2.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>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
12/11	2.3	1.1	1.2	2.3	1.1	1.2
3/12	3.0	0.3	2.7	5.4	1.4	4.0
6/12	2.9	2.1	0.8	8.5	3.5	5.0
9/12	3.3	1.6	1.7	12.0	5.2	6.8
12/12	1.3	0.2	1.1	13.4	5.4	8.0
3/13	0.7	-0.1	0.8	14.3	5.3	9.0
6/13	-3.5	-2.3	-1.2	10.3	2.8	7.5
9/13	1.3	0.6	0.7	11.7	3.4	8.3
12/13	0.1	-0.1	0.2	11.8	3.3	8.5
3/14	1.4	1.8	-0.4	13.4	5.2	8.2
6/14	2.5	2.0	0.5	16.2	7.3	8.9
9/14	-0.2	0.2	-0.4	15.9	7.5	8.4
12/14	1.4	1.8	-0.4	17.5	9.4	8.1
3/15	2.3	1.6	0.7	20.3	11.2	9.1
6/15	-1.7	-1.7	0.0	18.2	9.3	8.9
9/15	0.0	1.2	-1.2	18.2	10.7	7.5
12/15	0.6	-0.6	1.2	19.0	10.0	9.0
3/16	1.9	3.0	-1.1	21.2	13.4	7.8
6/16	2.2	2.2	0.0	23.9	15.9	8.0
9/16	1.3	0.5	0.8	25.6	16.4	9.2
12/16	-2.4	-3.0	0.6	22.6	13.0	9.6
3/17	1.8	0.8	1.0	24.8	13.9	10.9
6/17	1.9	1.4	0.5	27.2	15.5	11.7
9/17	1.6	0.8	0.8	29.2	16.5	12.7
12/17	0.2	0.4	-0.2	29.5	17.0	12.5
3/18	-1.2	-1.5	0.3	28.0	15.3	12.7
6/18	-0.3	-0.2	-0.1	27.6	15.1	12.5
9/18	0.2	0.0	0.2	27.8	15.1	12.7
12/18	1.5	1.6	-0.1	29.8	17.0	12.8
3/19	2.9	2.9	0.0	33.5	20.4	13.1
6/19	3.3	3.1	0.2	38.0	24.1	13.9
9/19	2.5	2.3	0.2	41.4	27.0	14.4
12/19	-0.2	0.2	-0.4	41.1	27.2	13.9
3/20	2.3	3.1	-0.8	44.4	31.2	13.2
6/20	4.0	2.9	1.1	50.1	35.0	15.1
9/20	1.6	0.6	1.0	52.6	35.8	16.8
12/20	1.2	0.7	0.5	54.4	36.7	17.7
3/21	-3.0	-3.4	0.4	49.8	32.1	17.7
6/21	2.2	1.8	0.4	53.1	34.5	18.6
9/21	0.4	0.1	0.3	53.7	34.6	19.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
SEPTEMBER 2021

## **INVESTMENT RETURN**

On September 30th, 2021, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund portfolio was valued at \$30,028,616, a decrease of \$706,260 from the June ending value of \$30,734,876. Last quarter, the account recorded total net withdrawals of \$682,970 in addition to \$23,290 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

*Note: The income figure may have been adjusted by the manager to incorporate fees and expenses.*

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PGIM Core Plus Bond Fund portfolio returned 0.0%, which was 0.1% less than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 75th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.4%, which was 2.3% above the benchmark's -0.9% return, and ranked in the 18th percentile. Since September 2011, the portfolio returned 4.8% per annum and ranked in the 4th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.0% over the same period.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	0.0	1.4	6.8	4.6	4.8
<i>CORE FIXED INCOME RANK</i>	(75)	(18)	(10)	( 5)	( 4)
<b>Total Portfolio - Net</b>	-0.1	1.0	6.4	4.1	4.4
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
<b>Fixed Income - Gross</b>	0.0	1.4	6.8	4.6	4.8
<i>CORE FIXED INCOME RANK</i>	(75)	(18)	(10)	( 5)	( 4)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

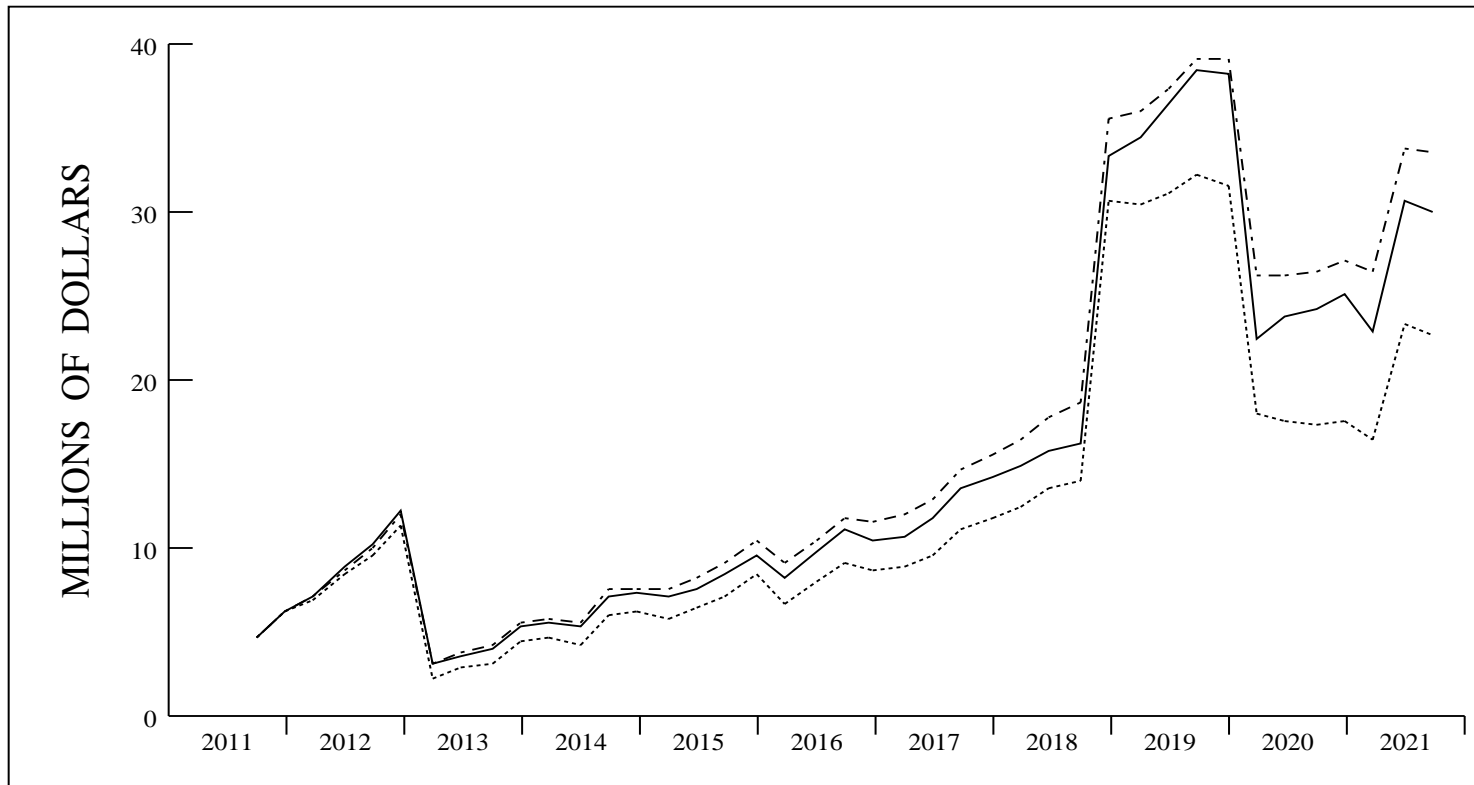
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 30,028,616
Total Portfolio	100.0%	\$ 30,028,616

**INVESTMENT RETURN**

Market Value 6/2021	\$ 30,734,876
Contribs / Withdrawals	-682,970
Income	0
Capital Gains / Losses	- 23,290
Market Value 9/2021	\$ 30,028,616

**INVESTMENT GROWTH**

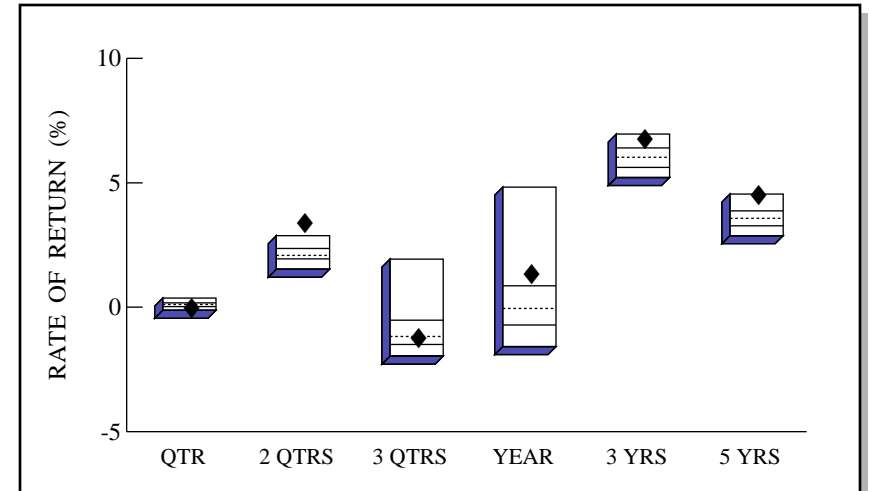
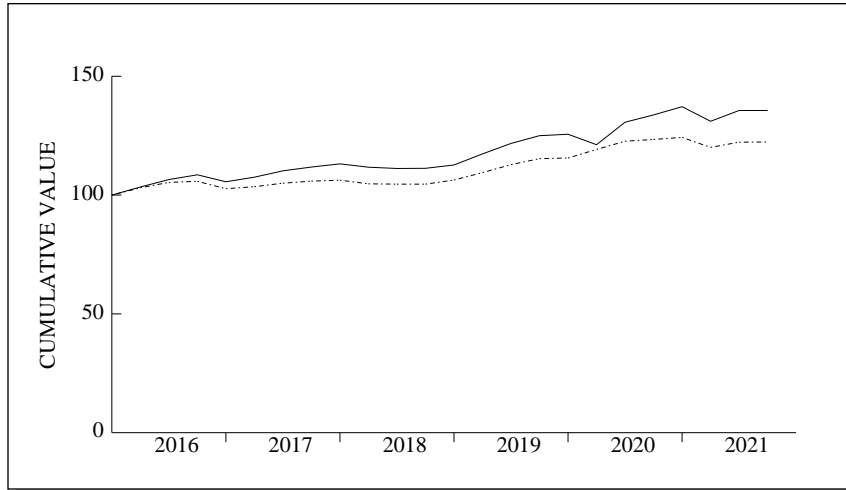


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

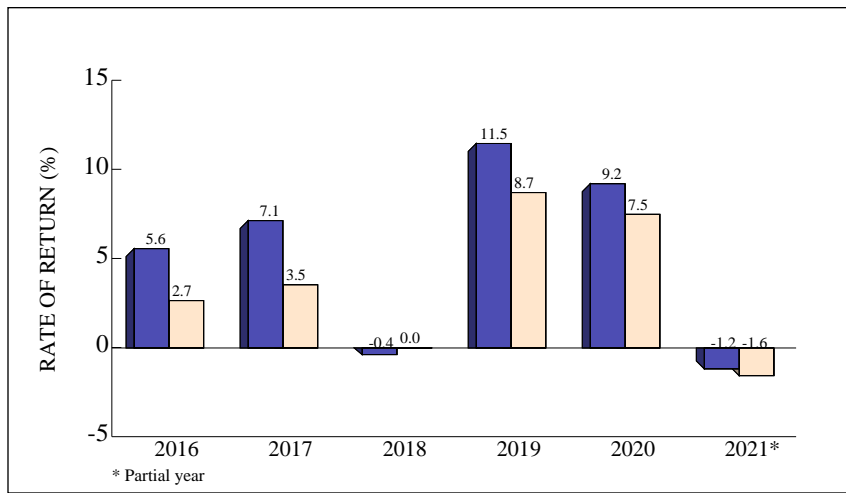
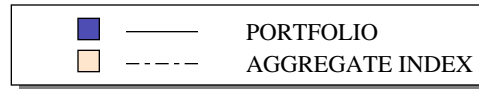
VALUE ASSUMING  
 7.0% RETURN \$ 33,772,994

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 30,734,876	\$ 4,710,666
NET CONTRIBUTIONS	-682,970	18,041,286
INVESTMENT RETURN	-23,290	7,276,664
ENDING VALUE	\$ 30,028,616	\$ 30,028,616
INCOME	0	4,205,380
CAPITAL GAINS (LOSSES)	-23,290	3,071,284
INVESTMENT RETURN	-23,290	7,276,664

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

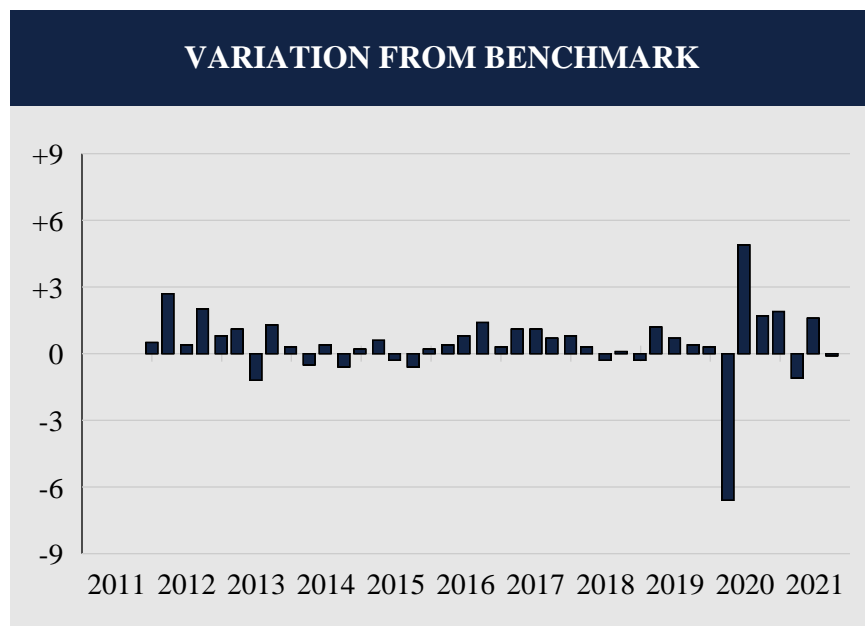


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	3.4	-1.2	1.4	6.8	4.6
(RANK)	(75)	(3)	(50)	(18)	(10)	(5)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
<b>Agg</b>	<b>0.1</b>	<b>1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>5.4</b>	<b>2.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	1.6	1.1	0.5	1.6	1.1	0.5
3/12	3.0	0.3	2.7	4.7	1.4	3.3
6/12	2.5	2.1	0.4	7.3	3.5	3.8
9/12	3.6	1.6	2.0	11.1	5.2	5.9
12/12	1.0	0.2	0.8	12.3	5.4	6.9
3/13	1.0	-0.1	1.1	13.4	5.3	8.1
6/13	-3.5	-2.3	-1.2	9.4	2.8	6.6
9/13	1.9	0.6	1.3	11.5	3.4	8.1
12/13	0.2	-0.1	0.3	11.7	3.3	8.4
3/14	1.3	1.8	-0.5	13.2	5.2	8.0
6/14	2.4	2.0	0.4	15.8	7.3	8.5
9/14	-0.4	0.2	-0.6	15.3	7.5	7.8
12/14	2.0	1.8	0.2	17.7	9.4	8.3
3/15	2.2	1.6	0.6	20.2	11.2	9.0
6/15	-2.0	-1.7	-0.3	17.8	9.3	8.5
9/15	0.6	1.2	-0.6	18.5	10.7	7.8
12/15	-0.4	-0.6	0.2	18.1	10.0	8.1
3/16	3.4	3.0	0.4	22.1	13.4	8.7
6/16	3.0	2.2	0.8	25.8	15.9	9.9
9/16	1.9	0.5	1.4	28.1	16.4	11.7
12/16	-2.7	-3.0	0.3	24.6	13.0	11.6
3/17	1.9	0.8	1.1	27.0	13.9	13.1
6/17	2.5	1.4	1.1	30.1	15.5	14.6
9/17	1.5	0.8	0.7	32.0	16.5	15.5
12/17	1.2	0.4	0.8	33.6	17.0	16.6
3/18	-1.2	-1.5	0.3	31.9	15.3	16.6
6/18	-0.5	-0.2	-0.3	31.3	15.1	16.2
9/18	0.1	0.0	0.1	31.4	15.1	16.3
12/18	1.3	1.6	-0.3	33.1	17.0	16.1
3/19	4.1	2.9	1.2	38.5	20.4	18.1
6/19	3.8	3.1	0.7	43.7	24.1	19.6
9/19	2.7	2.3	0.4	47.6	27.0	20.6
12/19	0.5	0.2	0.3	48.3	27.2	21.1
3/20	-3.5	3.1	-6.6	43.1	31.2	11.9
6/20	7.8	2.9	4.9	54.3	35.0	19.3
9/20	2.3	0.6	1.7	57.9	35.8	22.1
12/20	2.6	0.7	1.9	62.0	36.7	25.3
3/21	-4.5	-3.4	-1.1	54.8	32.1	22.7
6/21	3.4	1.8	1.6	60.1	34.5	25.6
9/21	0.0	0.1	-0.1	60.1	34.6	25.5