# Firefighters' & Police Officers' Pension Plan
# Defined Benefit Component
# Performance Review
# March 2022

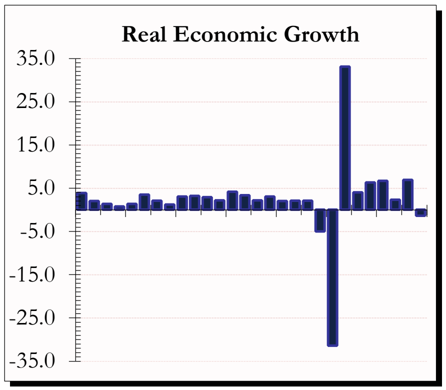
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

## ECONOMIC ENVIRONMENT

### Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.




The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. The second estimate of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.5%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from "transitory" to "elevated", is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

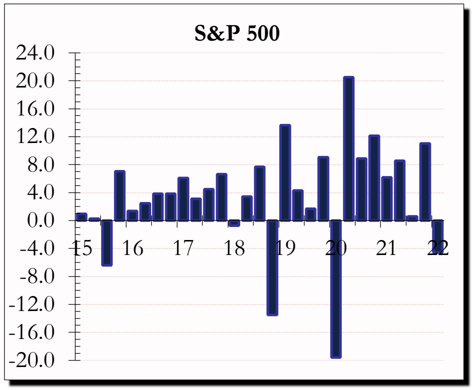
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

## DOMESTIC EQUITIES

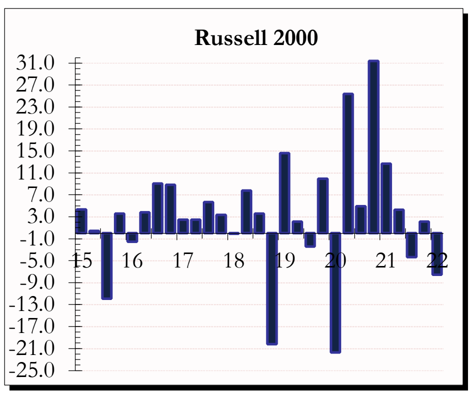
### Slamming Brakes

U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.




These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn then their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



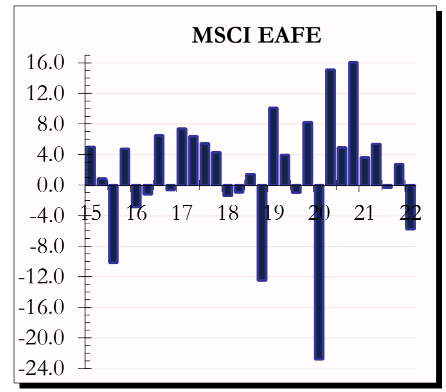

Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

## INTERNATIONAL EQUITIES

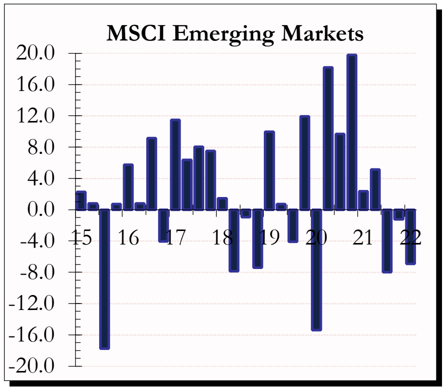
### War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.




Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25

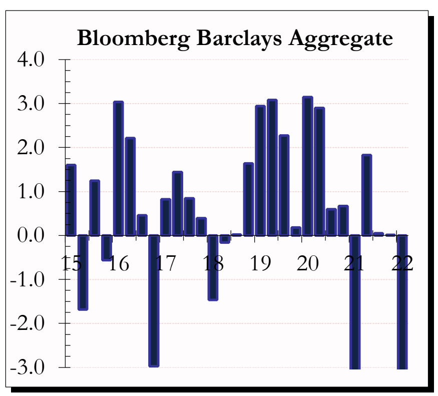



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

## BOND MARKET

### Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.




By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

### Economic Statistics

| | Current Quarter | Previous Quarter |
|---|---|---|
| GDP (Annual Rate) | -1.5% | 6.9% |
| Unemployment | 3.6% | 3.9% |
| CPI All Items Year/Year | 8.5% | 7.9% |
| Fed Funds Rate | 0.3% | 0.1% |
| Industrial Capacity | 77.6% | 76.5% |
| U.S. Dollars per Euro | 1.11 | 1.14 |

### Major Index Returns

| Index | Quarter | 12 Months |
|---|---|---|
| Russell 3000 | -5.3 | 11.9 |
| S&P 500 | -4.6 | 15.6 |
| Russell Midcap | -5.7 | 6.9 |
| Russell 2000 | -7.5 | -5.8 |
| MSCI EAFE | -5.8 | 1.6 |
| MSCI Emg Markets | -6.9 | -11.1 |
| NCREIF ODCE | 7.4 | 28.4 |
| U.S. Aggregate | -5.9 | -4.2 |
| 90 Day T-bills | -0.1 | -0.2 |

### Domestic Equity Return Distributions

**Quarter**

| | VAL | COR | GRO |
|---|---|---|---|
| LC | -0.7 | -5.1 | -9.0 |
| MC | -1.8 | -5.7 | -12.6 |
| SC | -2.4 | -7.5 | -12.6 |

**Trailing Year**

| | VAL | COR | GRO |
|---|---|---|---|
| LC | 11.7 | 13.3 | 15.0 |
| MC | 11.5 | 6.9 | -0.9 |
| SC | 3.3 | -5.8 | -14.3 |

### Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's portfolio was valued at $460,221,900, which represented a decrease of $31,127,594 relative to the December ending value of $491,349,494. Last quarter, the account posted net contributions totaling $251,906, which marginally offset the account's $31,379,500 net investment loss. The portfolio's net investment loss was comprised of $681,467 in income receipts and realized and unrealized capital losses totaling $32,060,967.

## RELATIVE PERFORMANCE

### Total Fund

In the first quarter, the portfolio returned -6.3%, which was 2.6% less than the Manager Shadow Index's return of -3.7% and ranked in the 96th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 4.9%, which was 0.7% less than the benchmark's 5.6% return, ranking in the 53rd percentile. Since March 2012, the portfolio returned 9.4% annualized and ranked in the 12th percentile. The Manager Shadow Index returned an annualized 9.0% over the same period.

### Equity

During the first quarter, the equity portion of the portfolio returned -8.4%, which was 3.1% less than the MSCI All Country World index’s return of -5.3% and ranked in the 69th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment's return was 4.6%, which was 3.1% below the benchmark's 7.7% return, ranking in the 61st percentile. Since March 2012, this component returned 11.4% annualized and ranked in the 42nd percentile. The MSCI All Country World returned an annualized 10.6% over the same time frame.

### Real Assets

For the first quarter, the real assets component gained 5.1%, which was 6.7% below the Real Assets Blended Index's return of 11.8%. Over the trailing twelve-month period, this segment returned 21.9%, which was 7.5% below the benchmark's 29.4% performance. Since March 2012, this component returned 9.2% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.4% over the same time frame.

### Fixed Income

The fixed income portion of the portfolio returned -5.7% last quarter; that return was 0.2% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 45th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -3.0%, 1.2% greater than the benchmark's -4.2% return, and ranked in the 11th percentile. Since March 2012, this component returned 3.2% annualized and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

## ASSET ALLOCATION

On March 31st, 2022, equities comprised 66.1% of the total portfolio ($304.1 million), while real assets totaled 12.1% ($55.7 million). The account's fixed income component comprised 20.8% ($95.6 million), while the remaining 1.1% was comprised of cash & equivalents ($4.9 million).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -6.3 | -1.7 | 4.9 | 11.0 | 10.2 | 9.4 |
| *PUBLIC FUND RANK* | (96) | (70) | (53) | (37) | (17) | (12) |
| **Total Portfolio - Net** | -6.5 | -2.2 | 4.2 | 10.2 | 9.5 | 8.7 |
| Manager Shadow | -3.7 | 0.0 | 5.6 | 11.1 | 9.5 | 9.0 |
| Policy Index | -5.2 | -1.6 | 3.7 | 11.0 | 9.6 | 9.3 |
| **Equity - Gross** | -8.4 | -3.7 | 4.6 | 13.3 | 12.5 | 11.4 |
| *GLOBAL EQUITY RANK* | (69) | (61) | (61) | (56) | (45) | (42) |
| MSCI AC World | -5.3 | 0.2 | 7.7 | 14.3 | 12.2 | 10.6 |
| Russell 3000 | -5.3 | 3.4 | 11.9 | 18.2 | 15.4 | 14.3 |
| ACWI ex US | -5.3 | -6.3 | -1.0 | 8.0 | 7.3 | 6.0 |
| **Real Assets - Gross** | 5.1 | 18.7 | 21.9 | 9.8 | 9.0 | 9.2 |
| Real Assets Idx | 11.8 | 21.7 | 29.4 | 11.0 | 7.9 | 5.4 |
| NCREIF ODCE | 7.4 | 23.6 | 28.5 | 11.3 | 9.9 | 10.9 |
| NCREIF Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 5.6 |
| BLP Commodity | 25.5 | 31.7 | 49.3 | 16.1 | 9.0 | -0.7 |
| **Fixed Income - Gross** | -5.7 | -5.4 | -3.0 | 2.3 | 2.9 | 3.2 |
| *CORE FIXED INCOME RANK* | (45) | (23) | (11) | (39) | (20) | (13) |
| Aggregate Index | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 |
| Global Aggregate | -6.2 | -7.6 | -6.4 | 0.7 | 1.7 | 1.0 |
| Global Agg Ex US | -6.1 | -8.7 | -7.9 | -0.1 | 1.3 | 0.1 |

## ASSET ALLOCATION

| | | Pct | Tgt |
|---|---|---|---|
| Equity | $ 304,066,491 | 66.1% | 65.0% |
| Real Assets | 55,710,660 | 12.1% | 15.0% |
| Fixed Income | 95,573,791 | 20.8% | 20.0% |
| Cash | 4,870,958 | 1.1% | 0.0% |
| Total Portfolio | $ 460,221,900 | 100.0% | 100.0% |

## INVESTMENT RETURN

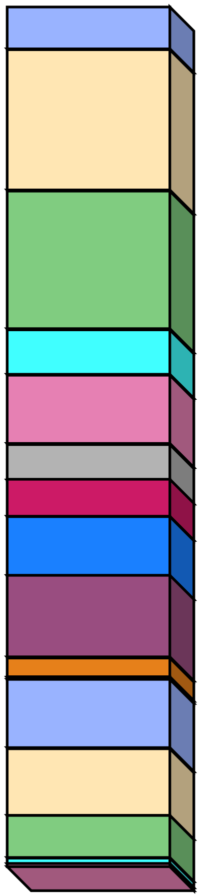
| | |
|---|---|
| Market Value 12/2021 | $ 491,349,494 |
| Contribs / Withdrawals | 251,906 |
| Income | 681,467 |
| Capital Gains / Losses | -32,060,967 |
| Market Value 3/2022 | $ 460,221,900 |

## INVESTMENT GROWTH


| VALUE ASSUMING | |
|---|---|
| 7.0% RETURN | $ 383,462,532 |

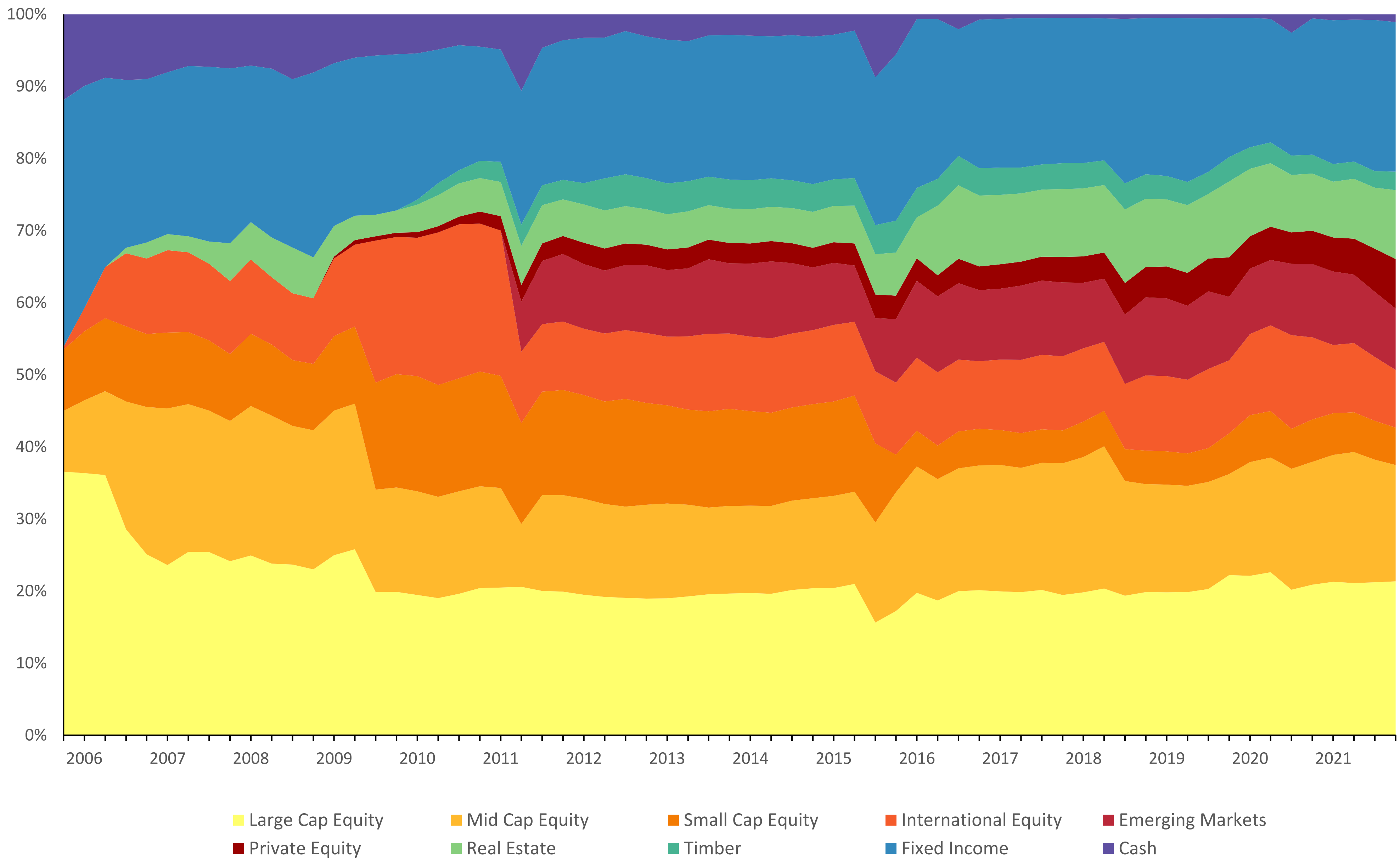
| | LAST QUARTER | PERIOD 3/12 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 491,349,494 | $ 188,610,841 |
| NET CONTRIBUTIONS | 251,906 | 7,172,698 |
| INVESTMENT RETURN | - 31,379,500 | 264,438,361 |
| ENDING VALUE | $ 460,221,900 | $ 460,221,900 |
| INCOME | 681,467 | 51,628,255 |
| CAPITAL GAINS (LOSSES) | - 32,060,967 | 212,810,106 |
| INVESTMENT RETURN | - 31,379,500 | 264,438,361 |

# MANAGER ALLOCATION AND TARGET SUMMARY




| Name | Market Value | Percent | Target |
|---|---|---|---|
| Polen Capital (LCG) | $22,613,594 | 4.9 | 5.0 |
| London Company (LCV) | $75,710,117 | 16.5 | 15.0 |
| Champlain (MCC) | $74,140,598 | 16.1 | 15.0 |
| PIMCO StockPlus SC (SCC) | $23,978,728 | 5.2 | 5.0 |
| Hardman Johnston (INEQ) | $36,816,612 | 8.0 | 10.0 |
| Brandes (EMKT) | $19,160,912 | 4.2 | 5.0 |
| Wellington (EMKT) | $19,928,011 | 4.3 | 5.0 |
| Hamilton Lane Composite (PREQ) | $31,717,919 | 6.9 | 5.0 |
| PRISA (REAL) | $43,983,084 | 9.6 | 10.0 |
| Hancock X LP (TIMB) | $10,350,069 | 2.2 | 4.0 |
| Molpus IV (TIMB) | $1,377,507 | 0.3 | 1.0 |
| PGIM (FIXD) | $36,854,888 | 8.0 | 7.5 |
| PIMCO Total Return (FIXD) | $35,982,782 | 7.8 | 7.5 |
| BNY Mellon Global (GLFI) | $22,736,121 | 4.9 | 5.0 |
| Comerica Cash (CASH) | $3,089,855 | 0.7 | 0.0 |
| Short Term (CASH) | $1,781,103 | 0.4 | 0.0 |
| **Total Portfolio** | **$460,221,900** | **100.0** | **100.0** |

# CITY OF ALEXANDRIA
# ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|
| Composite | (Public Fund) | -6.3 (96) | -1.7 (70) | 4.9 (53) | 11.0 (37) | 10.2 (17) | 9.4 (12) | 8.1 ---- | 06/04 |
| ***Manager Shadow*** | | *-3.7 ----* | *0.0 ----* | *5.6 ----* | *11.1 ----* | *9.5 ----* | *9.0 ----* | *7.8 ----* | *06/04* |
| Polen Capital | (LC Growth) | -13.4 (86) | -6.1 (81) | 6.3 (75) | 20.1 (51) | 21.0 (19) | 16.8 (18) | 17.3 ---- | 06/11 |
| ***Russell 1000G*** | | *-9.0 ----* | *2.7 ----* | *15.0 ----* | *23.6 ----* | *20.9 ----* | *17.0 ----* | *16.8 ----* | *06/11* |
| London Company | (LC Value) | -2.2 (70) | 7.9 (39) | 15.7 (20) | ---- ---- | ---- ---- | ---- ---- | 24.2 (73) | 06/20 |
| ***Russell 1000V*** | | *-0.7 ----* | *6.1 ----* | *11.7 ----* | *13.0 ----* | *10.3 ----* | *11.7 ----* | *27.3 ----* | *06/20* |
| Champlain | (MC Core) | -10.7 (86) | -1.6 (71) | 8.4 (28) | 17.2 (17) | 17.6 ( 5) | 16.2 (10) | 17.8 ---- | 09/11 |
| ***Russell Mid*** | | *-5.7 ----* | *-0.5 ----* | *6.9 ----* | *14.9 ----* | *12.6 ----* | *12.8 ----* | *14.8 ----* | *09/11* |
| PIMCO StockPlus SC | (SC Core) | -8.7 (78) | -11.2 (98) | -7.0 (99) | 11.8 (81) | ---- ---- | ---- ---- | 8.8 (64) | 12/17 |
| ***Russell 2000*** | | *-7.5 ----* | *-9.7 ----* | *-5.8 ----* | *11.7 ----* | *9.7 ----* | *11.0 ----* | *8.6 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | -14.9 (89) | -16.7 (81) | -10.1 (76) | 11.2 (25) | 11.1 (15) | 9.5 (16) | 8.4 ---- | 06/11 |
| ***MSCI EAFE*** | | *-5.8 ----* | *-3.5 ----* | *1.6 ----* | *8.3 ----* | *7.2 ----* | *6.8 ----* | *5.6 ----* | *06/11* |
| Brandes | (Emerging Mkt) | -11.6 (70) | -16.0 (56) | -8.9 (46) | 0.2 (98) | 1.7 (99) | 2.4 (99) | 4.3 ---- | 09/11 |
| ***MSCI Emg Mkts*** | | *-6.9 ----* | *-15.4 ----* | *-11.1 ----* | *5.3 ----* | *6.4 ----* | *3.7 ----* | *5.3 ----* | *09/11* |
| Wellington | (Emerging Mkt) | -11.3 (69) | -19.9 (74) | -15.5 (72) | 3.4 (87) | ---- ---- | ---- ---- | 3.8 (79) | 09/18 |
| ***MSCI Emg Mkts*** | | *-6.9 ----* | *-15.4 ----* | *-11.1 ----* | *5.3 ----* | *6.4 ----* | *3.7 ----* | *5.1 ----* | *09/18* |
| Hamilton Lane Composite | | 0.0 ---- | 16.8 ---- | 30.5 ---- | 23.6 ---- | 19.2 ---- | 15.0 ---- | 17.2 ---- | 06/09 |
| ***Cambridge PE*** | | *0.0 ----* | *11.5 ----* | *28.0 ----* | *23.6 ----* | *19.9 ----* | *16.2 ----* | *16.7 ----* | *06/09* |
| PRISA | | 6.5 ---- | 22.1 ---- | 26.9 ---- | 11.6 ---- | 10.2 ---- | 11.1 ---- | 7.0 ---- | 12/06 |
| ***NCREIF ODCE*** | | *7.4 ----* | *23.6 ----* | *28.5 ----* | *11.3 ----* | *9.9 ----* | *10.9 ----* | *7.2 ----* | *12/06* |
| Hancock X LP | | 0.0 ---- | 5.7 ---- | 4.5 ---- | 4.0 ---- | 5.3 ---- | 5.8 ---- | 9.5 ---- | 06/10 |
| ***NCREIF Timber*** | | *3.2 ----* | *10.0 ----* | *11.8 ----* | *4.7 ----* | *4.1 ----* | *5.6 ----* | *4.8 ----* | *06/10* |
| Molpus IV | | 0.3 ---- | 21.0 ---- | 21.7 ---- | 5.7 ---- | 3.7 ---- | ---- ---- | 3.6 ---- | 09/15 |
| ***NCREIF Timber*** | | *3.2 ----* | *10.0 ----* | *11.8 ----* | *4.7 ----* | *4.1 ----* | *5.6 ----* | *3.9 ----* | *09/15* |
| PGIM | (Core Fixed) | -6.5 (97) | -6.1 (81) | -2.8 ( 9) | 2.8 (18) | 3.4 ( 6) | 3.7 ( 3) | 5.1 ---- | 06/04 |
| ***Aggregate Index*** | | *-5.9 ----* | *-5.9 ----* | *-4.2 ----* | *1.7 ----* | *2.1 ----* | *2.2 ----* | *3.7 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | -6.1 (87) | -5.7 (37) | -3.6 (32) | 2.6 (25) | 3.0 (20) | 3.2 (14) | 3.4 ---- | 06/11 |
| ***Aggregate Index*** | | *-5.9 ----* | *-5.9 ----* | *-4.2 ----* | *1.7 ----* | *2.1 ----* | *2.2 ----* | *2.6 ----* | *06/11* |
| BNY Mellon Global | (Global Fixed) | -3.9 (38) | -4.1 (42) | -2.8 (44) | 2.4 (64) | 2.7 (69) | ---- ---- | 2.6 (73) | 03/16 |
| ***Global Aggregate*** | | *-6.2 ----* | *-7.6 ----* | *-6.4 ----* | *0.7 ----* | *1.7 ----* | *1.0 ----* | *1.1 ----* | *03/16* |

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|
| Total Portfolio | -6.5 | -2.2 | 4.2 | 10.2 | 9.5 | 8.7 | 7.4 | 06/04 |
| ***Manager Shadow*** | ***-3.7*** | ***0.0*** | ***5.6*** | ***11.1*** | ***9.5*** | ***9.0*** | ***7.8*** | ***06/04*** |
| Polen Capital | -13.5 | -6.6 | 5.6 | 19.5 | 20.4 | 16.2 | 16.7 | 06/11 |
| ***Russell 1000G*** | ***-9.0*** | ***2.7*** | ***15.0*** | ***23.6*** | ***20.9*** | ***17.0*** | ***16.8*** | ***06/11*** |
| London Company | -2.3 | 7.5 | 15.1 | ---- | ---- | ---- | 23.8 | 06/20 |
| ***Russell 1000V*** | ***-0.7*** | ***6.1*** | ***11.7*** | ***13.0*** | ***10.3*** | ***11.7*** | ***27.3*** | ***06/20*** |
| Champlain | -10.8 | -2.2 | 7.4 | 16.3 | 16.6 | 15.2 | 16.9 | 09/11 |
| ***Russell Mid*** | ***-5.7*** | ***-0.5*** | ***6.9*** | ***14.9*** | ***12.6*** | ***12.8*** | ***14.8*** | ***09/11*** |
| PIMCO StockPlus SC | -8.9 | -11.6 | -7.6 | 11.0 | ---- | ---- | 8.0 | 12/17 |
| ***Russell 2000*** | ***-7.5*** | ***-9.7*** | ***-5.8*** | ***11.7*** | ***9.7*** | ***11.0*** | ***8.6*** | ***12/17*** |
| Hardman Johnston | -15.1 | -17.1 | -10.7 | 10.4 | 10.3 | 8.7 | 7.7 | 06/11 |
| ***MSCI EAFE*** | ***-5.8*** | ***-3.5*** | ***1.6*** | ***8.3*** | ***7.2*** | ***6.8*** | ***5.6*** | ***06/11*** |
| Brandes | -11.8 | -16.6 | -9.8 | -0.8 | 0.8 | 1.4 | 3.3 | 09/11 |
| ***MSCI Emg Mkts*** | ***-6.9*** | ***-15.4*** | ***-11.1*** | ***5.3*** | ***6.4*** | ***3.7*** | ***5.3*** | ***09/11*** |
| Wellington | -11.5 | -20.4 | -16.1 | 2.6 | ---- | ---- | 3.0 | 09/18 |
| ***MSCI Emg Mkts*** | ***-6.9*** | ***-15.4*** | ***-11.1*** | ***5.3*** | ***6.4*** | ***3.7*** | ***5.1*** | ***09/18*** |
| Hamilton Lane Composite | 0.0 | 15.1 | 27.5 | 21.0 | 16.7 | 12.6 | 14.3 | 06/09 |
| ***Cambridge PE*** | ***0.0*** | ***11.5*** | ***28.0*** | ***23.6*** | ***19.9*** | ***16.2*** | ***16.7*** | ***06/09*** |
| PRISA | 6.3 | 21.3 | 25.8 | 10.5 | 9.2 | 10.1 | 6.0 | 12/06 |
| ***NCREIF ODCE*** | ***7.4*** | ***23.6*** | ***28.5*** | ***11.3*** | ***9.9*** | ***10.9*** | ***7.2*** | ***12/06*** |
| Hancock X LP | 0.0 | 5.1 | 3.7 | 3.0 | 4.4 | 5.0 | 8.3 | 06/10 |
| ***NCREIF Timber*** | ***3.2*** | ***10.0*** | ***11.8*** | ***4.7*** | ***4.1*** | ***5.6*** | ***4.8*** | ***06/10*** |
| Molpus IV | 0.1 | 20.2 | 20.6 | 4.7 | 2.7 | ---- | 2.6 | 09/15 |
| ***NCREIF Timber*** | ***3.2*** | ***10.0*** | ***11.8*** | ***4.7*** | ***4.1*** | ***5.6*** | ***3.9*** | ***09/15*** |
| PGIM | -6.6 | -6.3 | -3.2 | 2.4 | 3.0 | 3.2 | 4.6 | 06/04 |
| ***Aggregate Index*** | ***-5.9*** | ***-5.9*** | ***-4.2*** | ***1.7*** | ***2.1*** | ***2.2*** | ***3.7*** | ***06/04*** |
| PIMCO Total Return | -6.2 | -6.0 | -4.0 | 2.2 | 2.5 | 2.7 | 2.9 | 06/11 |
| ***Aggregate Index*** | ***-5.9*** | ***-5.9*** | ***-4.2*** | ***1.7*** | ***2.1*** | ***2.2*** | ***2.6*** | ***06/11*** |
| BNY Mellon Global | -4.0 | -4.3 | -3.1 | 2.0 | 2.3 | ---- | 2.3 | 03/16 |
| ***Global Aggregate*** | ***-6.2*** | ***-7.6*** | ***-6.4*** | ***0.7*** | ***1.7*** | ***1.0*** | ***1.1*** | ***03/16*** |

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|
| Composite | (Public Fund) | 4.2 (45) | 4.9 (24) | 15.0 (17) | 16.9 (12) | 12.8 ( 3) | 11.2 ( 5) | 8.6 ---- | 06/04 |
| *Manager Shadow* | | *4.4 ----* | *3.9 ----* | *14.3 ----* | *15.6 ----* | *11.2 ----* | *10.4 ----* | *8.1 ----* | *06/04* |
| Polen Capital | (LC Growth) | 5.3 (80) | 8.3 (63) | 24.9 (52) | 32.8 (36) | 26.8 (16) | 20.3 (17) | 19.4 ---- | 06/11 |
| *Russell 1000G* | | *11.6 ----* | *12.9 ----* | *27.6 ----* | *34.1 ----* | *25.3 ----* | *19.8 ----* | *18.3 ----* | *06/11* |
| London Company | (LC Value) | 12.8 ( 3) | 10.3 (10) | 26.6 (66) | ---- ---- | ---- ---- | ---- ---- | 30.7 (74) | 06/20 |
| *Russell 1000V* | | *7.8 ----* | *6.9 ----* | *25.2 ----* | *17.6 ----* | *11.2 ----* | *13.0 ----* | *33.1 ----* | *06/20* |
| Champlain | (MC Core) | 6.6 (78) | 10.1 (18) | 26.2 (45) | 28.2 (16) | 21.6 ( 1) | 18.8 ( 4) | 19.6 ---- | 09/11 |
| *Russell Mid* | | *6.4 ----* | *5.4 ----* | *22.6 ----* | *23.3 ----* | *15.1 ----* | *14.9 ----* | *15.8 ----* | *09/11* |
| PIMCO StockPlus SC | (SC Core) | 1.6 (97) | -2.7 (97) | 14.9 (92) | 20.9 (65) | ---- ---- | ---- ---- | 11.8 (67) | 12/17 |
| *Russell 2000* | | *2.1 ----* | *-2.3 ----* | *14.8 ----* | *20.0 ----* | *12.0 ----* | *13.2 ----* | *11.4 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | -3.3 (89) | -2.0 (60) | 1.9 (78) | 23.1 (10) | 17.5 ( 8) | 12.3 (14) | 10.3 ---- | 06/11 |
| *MSCI EAFE* | | *2.7 ----* | *2.4 ----* | *11.8 ----* | *14.1 ----* | *10.1 ----* | *8.5 ----* | *6.3 ----* | *06/11* |
| Brandes | (Emerging Mkt) | -0.4 (41) | -5.0 (28) | 7.3 (27) | 7.3 (95) | 6.4 (96) | 5.3 (87) | 5.7 ---- | 09/11 |
| *MSCI Emg Mkts* | | *-1.2 ----* | *-9.1 ----* | *-2.2 ----* | *11.3 ----* | *10.3 ----* | *5.9 ----* | *6.2 ----* | *09/11* |
| Wellington | (Emerging Mkt) | -1.0 (52) | -9.7 (65) | -1.5 (60) | 11.8 (65) | ---- ---- | ---- ---- | 8.0 (58) | 09/18 |
| *MSCI Emg Mkts* | | *-1.2 ----* | *-9.1 ----* | *-2.2 ----* | *11.3 ----* | *10.3 ----* | *5.9 ----* | *7.8 ----* | *09/18* |
| Hamilton Lane Composite | | 8.6 ---- | 16.8 ---- | 51.7 ---- | 25.5 ---- | 20.5 ---- | 16.2 ---- | 17.5 ---- | 06/09 |
| *Cambridge PE* | | *5.3 ----* | *11.5 ----* | *40.9 ----* | *25.6 ----* | *20.8 ----* | *16.8 ----* | *17.1 ----* | *06/09* |
| PRISA | | 6.4 ---- | 14.7 ---- | 21.7 ---- | 9.9 ---- | 9.2 ---- | 10.8 ---- | 6.7 ---- | 12/06 |
| *NCREIF ODCE* | | *8.0 ----* | *15.1 ----* | *22.2 ----* | *9.2 ----* | *8.7 ----* | *10.4 ----* | *6.8 ----* | *12/06* |
| Hancock X LP | | 5.8 ---- | 5.7 ---- | 4.7 ---- | 4.3 ---- | 6.1 ---- | 6.1 ---- | 9.7 ---- | 06/10 |
| *NCREIF Timber* | | *4.6 ----* | *6.5 ----* | *9.2 ----* | *3.7 ----* | *3.6 ----* | *5.3 ----* | *4.7 ----* | *06/10* |
| Molpus IV | | 20.1 ---- | 20.6 ---- | 21.6 ---- | 5.9 ---- | 3.9 ---- | ---- ---- | 3.7 ---- | 09/15 |
| *NCREIF Timber* | | *4.6 ----* | *6.5 ----* | *9.2 ----* | *3.7 ----* | *3.6 ----* | *5.3 ----* | *3.6 ----* | *09/15* |
| PGIM | (Core Fixed) | 0.4 ( 2) | 0.5 ( 4) | -0.7 (27) | 6.5 ( 7) | 5.2 ( 4) | 4.7 ( 5) | 5.5 ---- | 06/04 |
| *Aggregate Index* | | *0.0 ----* | *0.1 ----* | *-1.5 ----* | *4.8 ----* | *3.6 ----* | *2.9 ----* | *4.1 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | 0.0 (24) | 0.5 ( 4) | -0.4 (17) | 5.8 (28) | 4.6 (11) | 4.2 (12) | 4.1 ---- | 06/11 |
| *Aggregate Index* | | *0.0 ----* | *0.1 ----* | *-1.5 ----* | *4.8 ----* | *3.6 ----* | *2.9 ----* | *3.2 ----* | *06/11* |
| BNY Mellon Global | (Global Fixed) | -0.3 (61) | -0.2 (52) | -1.1 (64) | 5.0 (65) | 3.8 (74) | ---- ---- | 3.5 (63) | 03/16 |
| *Global Aggregate* | | *-0.7 ----* | *-1.6 ----* | *-4.7 ----* | *3.6 ----* | *3.4 ----* | *1.8 ----* | *2.3 ----* | *03/16* |

# MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Polen Capital | Russell 1000G | -4.4 | -8.7 | -3.5 | 0.1 |
| London Company | Russell 1000V | -1.5 | 4.0 | N/A | N/A |
| Champlain | Russell Mid | -5.0 | 1.5 | 2.3 | 5.0 |
| PIMCO StockPlus SC | Russell 2000 | -1.2 | -1.2 | 0.1 | N/A |
| Hardman Johnston | MSCI EAFE | -9.1 | -11.7 | 2.9 | 3.9 |
| Brandes | MSCI Emg Mkts | -4.7 | 2.2 | -5.1 | -4.7 |
| Wellington | MSCI Emg Mkts | -4.4 | -4.4 | -1.9 | N/A |
| Hamilton Lane Composite | Cambridge PE | 0.0 | 2.5 | 0.0 | -0.7 |
| PRISA | NCREIF ODCE | -0.9 | -1.6 | 0.3 | 0.3 |
| Hancock X LP | NCREIF Timber | -3.2 | -7.3 | -0.7 | 1.2 |
| Molpus IV | NCREIF Timber | -2.9 | 9.9 | 1.0 | -0.4 |
| PGIM | Aggregate Index | -0.6 | 1.4 | 1.1 | 1.3 |
| PIMCO Total Return | Aggregate Index | -0.2 | 0.6 | 0.9 | 0.9 |
| BNY Mellon Global | Global Aggregate | 2.3 | 3.6 | 1.7 | 1.0 |
| **Total Portfolio** | **Manager Shadow** | **-2.6** | **-0.7** | **-0.1** | **0.7** |

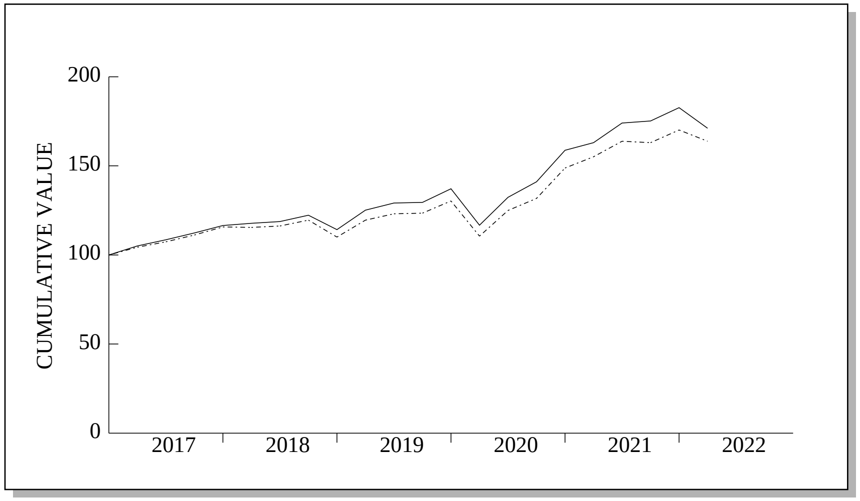
# MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

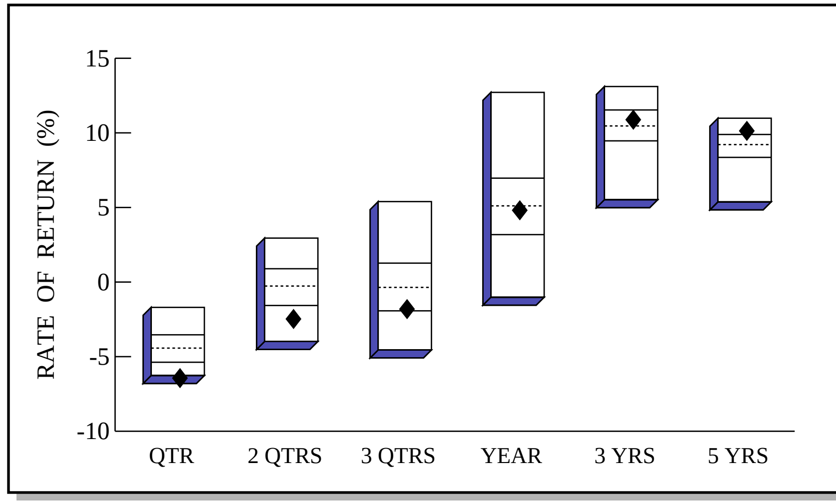
| Name | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---|---|---|---|---|---|---|
| Polen Capital | 1.27 | 0.650 | 1.14 | 0.01 | 100.1 | 99.3 |
| *Russell 1000G* | | | | | | |
| Champlain | 6.27 | 0.650 | 0.94 | 0.75 | 103.5 | 72.0 |
| *Russell Mid* | | | | | | |
| Hardman Johnston | 3.01 | 0.700 | 0.57 | 0.53 | 129.0 | 105.0 |
| *MSCI EAFE* | | | | | | |
| Brandes | -4.55 | 0.450 | 0.16 | -0.53 | 91.0 | 118.7 |
| *MSCI Emg Mkts* | | | | | | |
| Hamilton Lane Composite | 4.86 | 0.500 | 1.90 | -0.11 | 88.6 | 39.2 |
| *Cambridge PE* | | | | | | |
| PRISA | 1.52 | 0.700 | 2.25 | 0.30 | 102.3 | 69.8 |
| *NCREIF ODCE* | | | | | | |
| Hancock X LP | 2.97 | 0.550 | 0.88 | 0.28 | 134.4 | ---- |
| *NCREIF Timber* | | | | | | |
| Molpus IV | -8.05 | 0.400 | 0.34 | 0.00 | 92.6 | 758.2 |
| *NCREIF Timber* | | | | | | |
| PGIM | 1.17 | 0.700 | 0.42 | 0.35 | 138.6 | 115.1 |
| *Aggregate Index* | | | | | | |
| PIMCO Total Return | 0.80 | 0.700 | 0.46 | 0.92 | 117.2 | 96.8 |
| *Aggregate Index* | | | | | | |
| BNY Mellon Global | 1.49 | 0.500 | 0.45 | 0.41 | 88.5 | 54.7 |
| *Global Aggregate* | | | | | | |

## INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2021 | Net Cashflow | Net Investment Return | Market Value March 31st, 2022 |
|---|---|---|---|---|---|
| Polen Capital (LCG) | -13.4 | 26,141,451 | -34,720 | -3,493,137 | 22,613,594 |
| London Company (LCV) | -2.2 | 77,509,046 | -95,906 | -1,703,023 | 75,710,117 |
| Champlain (MCC) | -10.7 | 83,155,775 | 0 | -9,015,177 | 74,140,598 |
| PIMCO StockPlus SC (SCC) | -8.7 | 26,307,241 | 0 | -2,328,513 | 23,978,728 |
| Hardman Johnston (INEQ) | -14.9 | 43,359,469 | -73,927 | -6,468,930 | 36,816,612 |
| Brandes (EMKT) | -11.6 | 21,734,341 | 0 | -2,573,429 | 19,160,912 |
| Wellington (EMKT) | -11.3 | 22,474,167 | 0 | -2,546,156 | 19,928,011 |
| Hamilton Lane Composite (PREQ) | 0.0 | 31,253,283 | 464,636 | 0 | 31,717,919 |
| PRISA (REAL) | 6.5 | 41,396,825 | -98,798 | 2,685,057 | 43,983,084 |
| Hancock X LP (TIMB) | 0.0 | 10,350,069 | 0 | 0 | 10,350,069 |
| Molpus IV (TIMB) | 0.3 | 1,376,380 | 0 | 1,127 | 1,377,507 |
| PGIM (FIXD) | -6.5 | 40,355,255 | -855,132 | -2,645,235 | 36,854,888 |
| PIMCO Total Return (FIXD) | -6.1 | 38,357,829 | 0 | -2,375,047 | 35,982,782 |
| BNY Mellon Global (GLFI) | -3.9 | 23,653,474 | 0 | -917,353 | 22,736,121 |
| Comerica Cash (CASH) | --- | 2,138,249 | 951,425 | 181 | 3,089,855 |
| Short Term (CASH) | --- | 1,786,640 | -5,672 | 135 | 1,781,103 |
| **Total Portfolio** | **-6.3** | **491,349,494** | **251,906** | **-31,379,500** | **460,221,900** |

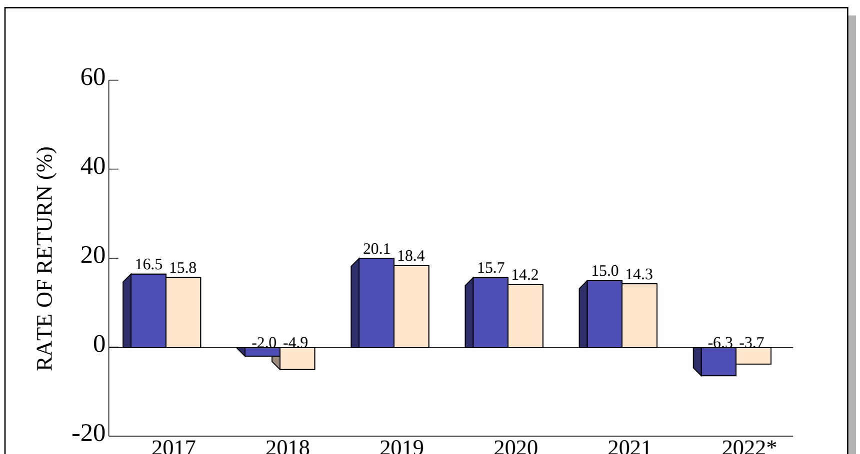
# TOTAL RETURN COMPARISONS




Public Fund Universe

PORTFOLIO
MANAGER SHADOW




* Partial year

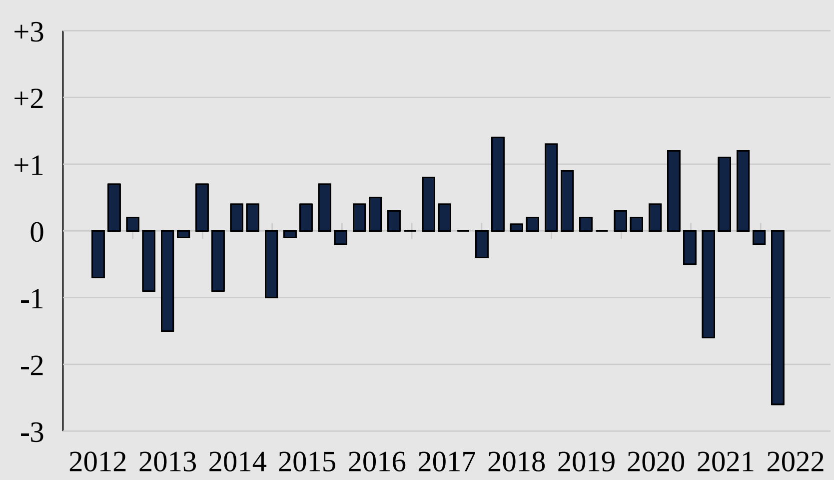
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -6.3 | -2.4 | -1.7 | 4.9 | 11.0 | 10.2 |
| (RANK) | (96) | (85) | (70) | (53) | (37) | (17) |
| 5TH %ILE | -1.7 | 3.0 | 5.4 | 12.7 | 13.1 | 11.0 |
| 25TH %ILE | -3.5 | 0.9 | 1.3 | 7.0 | 11.5 | 9.9 |
| MEDIAN | -4.4 | -0.3 | -0.4 | 5.1 | 10.5 | 9.2 |
| 75TH %ILE | -5.4 | -1.6 | -1.9 | 3.2 | 9.5 | 8.4 |
| 95TH %ILE | -6.3 | -4.0 | -4.6 | -1.0 | 5.5 | 5.4 |
| ***Shadow Idx*** | ***-3.7*** | ***0.5*** | ***0.0*** | ***5.6*** | ***11.1*** | ***9.5*** |

Public Fund Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

### VARIATION FROM BENCHMARK

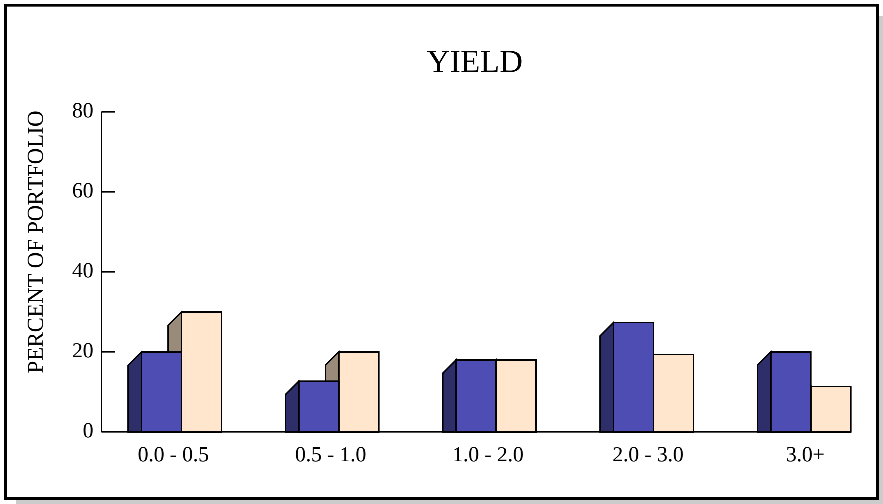



| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **27** |
| **Quarters Below the Benchmark** | **13** |
| **Batting Average** | **.675** |

### RATES OF RETURN

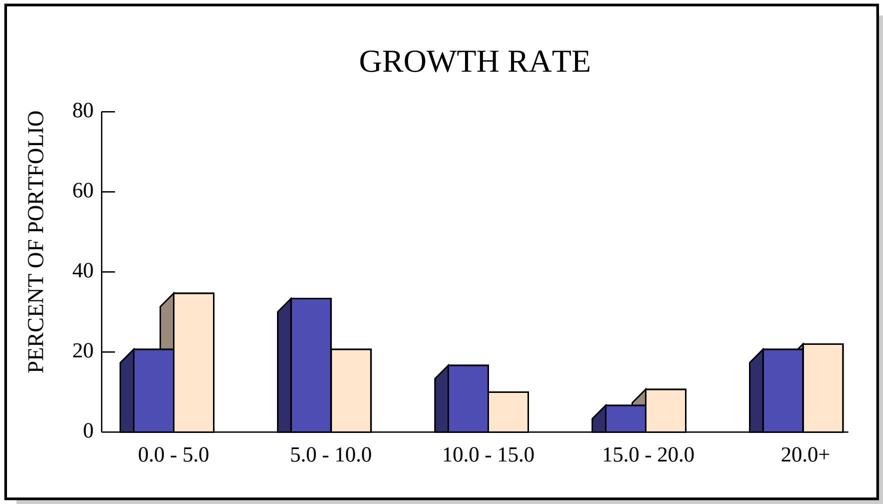
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | -3.4 | -2.7 | -0.7 | -3.4 | -2.7 | -0.7 |
| 9/12 | 5.4 | 4.7 | 0.7 | 1.9 | 1.9 | 0.0 |
| 12/12 | 2.5 | 2.3 | 0.2 | 4.5 | 4.3 | 0.2 |
| 3/13 | 5.4 | 6.3 | -0.9 | 10.1 | 10.9 | -0.8 |
| 6/13 | -1.2 | 0.3 | -1.5 | 8.8 | 11.2 | -2.4 |
| 9/13 | 5.9 | 6.0 | -0.1 | 15.3 | 17.9 | -2.6 |
| 12/13 | 6.4 | 5.7 | 0.7 | 22.6 | 24.6 | -2.0 |
| 3/14 | 0.8 | 1.7 | -0.9 | 23.6 | 26.7 | -3.1 |
| 6/14 | 4.2 | 3.8 | 0.4 | 28.8 | 31.5 | -2.7 |
| 9/14 | -1.4 | -1.8 | 0.4 | 26.9 | 29.1 | -2.2 |
| 12/14 | 2.1 | 3.1 | -1.0 | 29.5 | 33.1 | -3.6 |
| 3/15 | 2.7 | 2.8 | -0.1 | 33.1 | 36.8 | -3.7 |
| 6/15 | 0.4 | 0.0 | 0.4 | 33.6 | 36.9 | -3.3 |
| 9/15 | -5.6 | -6.3 | 0.7 | 26.1 | 28.2 | -2.1 |
| 12/15 | 3.0 | 3.2 | -0.2 | 30.0 | 32.3 | -2.3 |
| 3/16 | 2.1 | 1.7 | 0.4 | 32.7 | 34.5 | -1.8 |
| 6/16 | 2.7 | 2.2 | 0.5 | 36.3 | 37.5 | -1.2 |
| 9/16 | 4.3 | 4.0 | 0.3 | 42.1 | 43.0 | -0.9 |
| 12/16 | 1.2 | 1.2 | 0.0 | 43.8 | 44.7 | -0.9 |
| 3/17 | 5.1 | 4.3 | 0.8 | 51.0 | 51.0 | 0.0 |
| 6/17 | 3.3 | 2.9 | 0.4 | 56.0 | 55.4 | 0.6 |
| 9/17 | 3.5 | 3.5 | 0.0 | 61.6 | 60.9 | 0.7 |
| 12/17 | 3.7 | 4.1 | -0.4 | 67.5 | 67.5 | 0.0 |
| 3/18 | 1.1 | -0.3 | 1.4 | 69.3 | 67.1 | 2.2 |
| 6/18 | 0.8 | 0.7 | 0.1 | 70.7 | 68.3 | 2.4 |
| 9/18 | 3.0 | 2.8 | 0.2 | 75.9 | 73.1 | 2.8 |
| 12/18 | -6.6 | -7.9 | 1.3 | 64.3 | 59.3 | 5.0 |
| 3/19 | 9.5 | 8.6 | 0.9 | 79.9 | 73.0 | 6.9 |
| 6/19 | 3.2 | 3.0 | 0.2 | 85.7 | 78.1 | 7.6 |
| 9/19 | 0.3 | 0.3 | 0.0 | 86.2 | 78.7 | 7.5 |
| 12/19 | 5.9 | 5.6 | 0.3 | 97.2 | 88.6 | 8.6 |
| 3/20 | -14.9 | -15.1 | 0.2 | 67.8 | 60.1 | 7.7 |
| 6/20 | 13.4 | 13.0 | 0.4 | 90.3 | 80.8 | 9.5 |
| 9/20 | 6.6 | 5.4 | 1.2 | 102.8 | 90.6 | 12.2 |
| 12/20 | 12.5 | 13.0 | -0.5 | 128.2 | 115.3 | 12.9 |
| 3/21 | 2.7 | 4.3 | -1.6 | 134.4 | 124.5 | 9.9 |
| 6/21 | 6.7 | 5.6 | 1.1 | 150.2 | 137.0 | 13.2 |
| 9/21 | 0.7 | -0.5 | 1.2 | 151.9 | 135.9 | 16.0 |
| 12/21 | 4.2 | 4.4 | -0.2 | 162.5 | 146.2 | 16.3 |
| 3/22 | -6.3 | -3.7 | -2.6 | 146.0 | 137.1 | 8.9 |

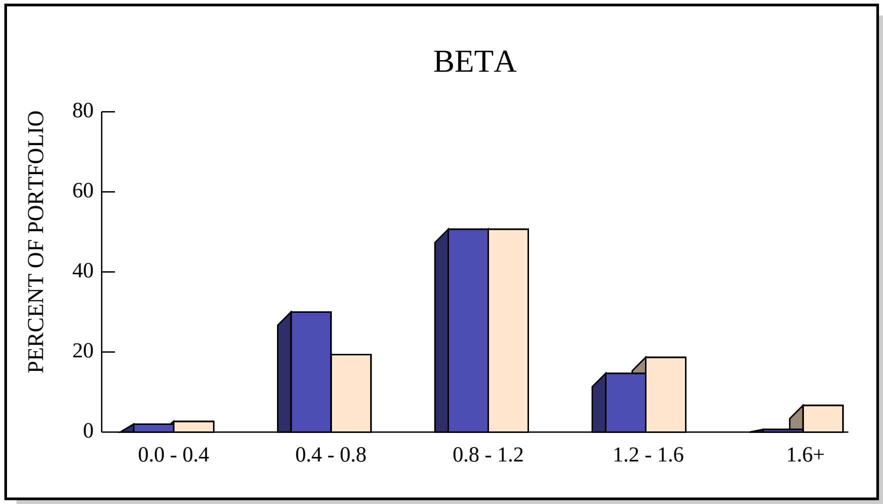
## STOCK CHARACTERISTICS



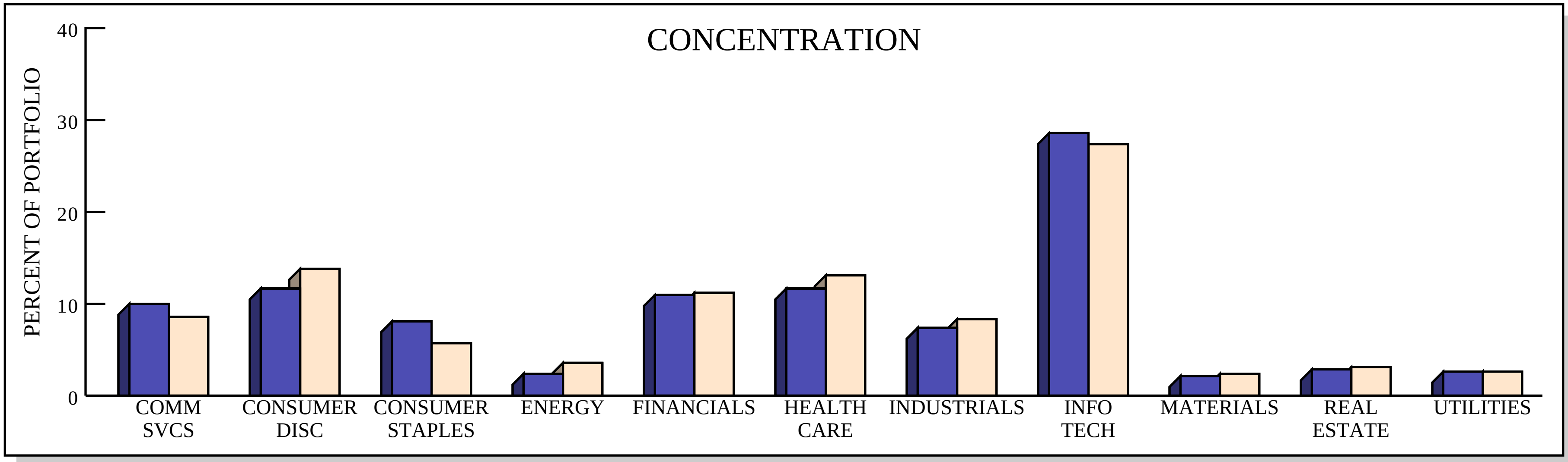


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 53 | 1.9% | 12.8% | 27.4 | 0.93 |
| RUSSELL 1000 | 1,023 | 1.4% | 11.6% | 28.7 | 1.06 |

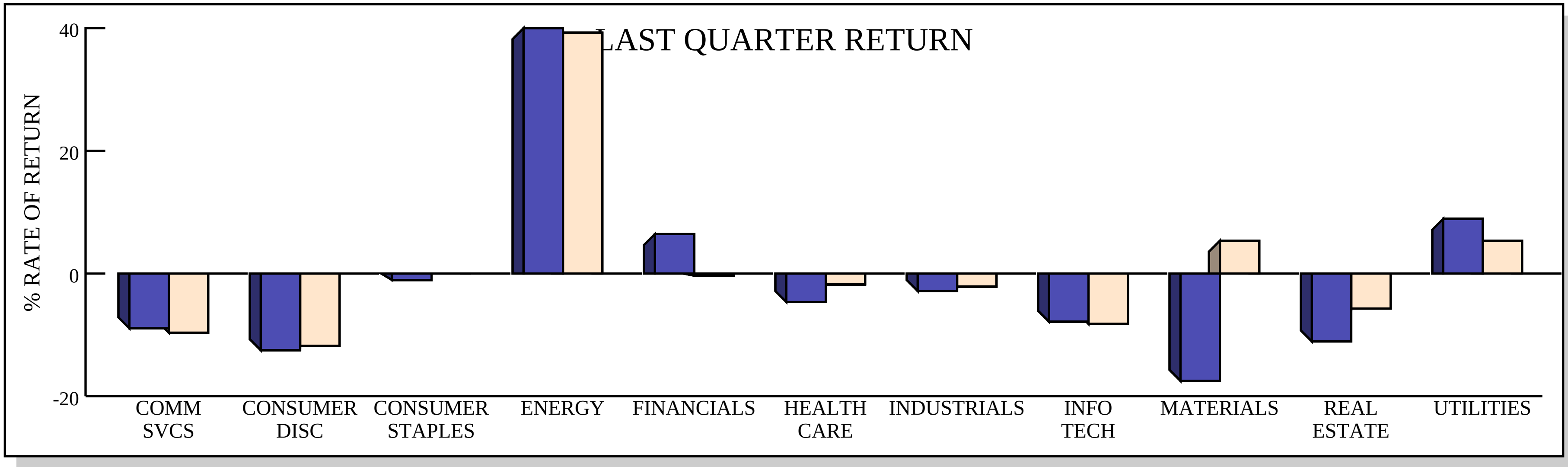


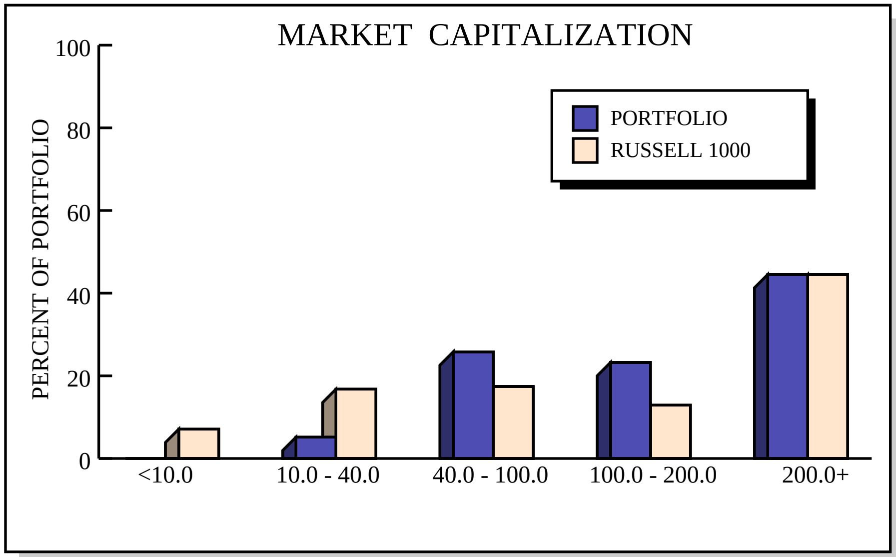
## STOCK INDUSTRY ANALYSIS

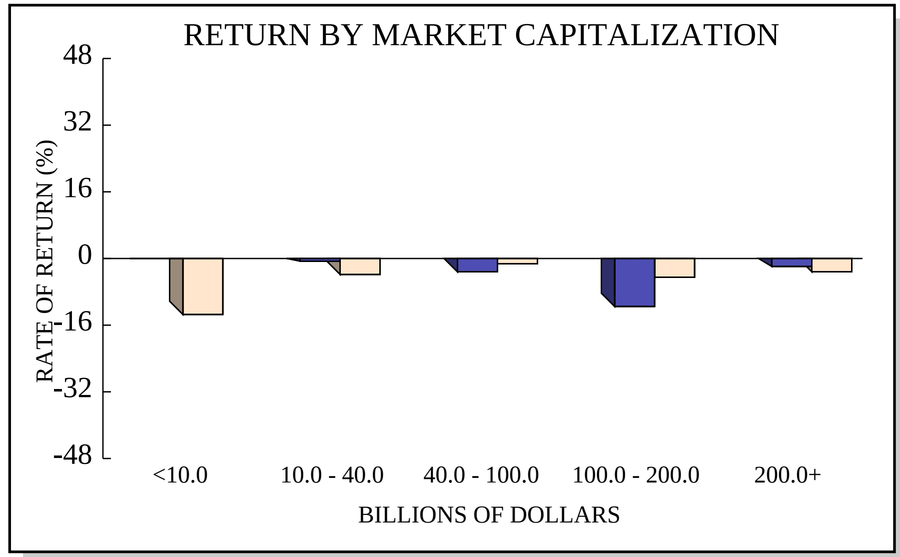



PORTFOLIO RUSSELL 1000



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 4,632,578 | 1.53% | -1.5% | Information Technology | $ 2849.5 B |
| 2 | MICROSOFT CORP | 3,980,282 | 1.31% | -8.1% | Information Technology | 2311.4 B |
| 3 | TEXAS INSTRUMENTS INC | 3,361,720 | 1.11% | -2.0% | Information Technology | 169.3 B |
| 4 | JOHNSON & JOHNSON | 3,083,270 | 1.02% | 4.3% | Health Care | 466.0 B |
| 5 | BERKSHIRE HATHAWAY INC | 3,077,022 | 1.01% | 18.0% | Financials | 454.4 B |
| 6 | UNITED PARCEL SERVICE INC | 3,011,018 | .99% | 0.8% | Industrials | 186.8 B |
| 7 | BLACKROCK INC | 2,980,263 | .98% | -16.0% | Financials | 116.2 B |
| 8 | CROWN CASTLE INTERNATIONAL C | 2,955,631 | .97% | -10.8% | Real Estate | 79.8 B |
| 9 | DOMINION ENERGY INC | 2,732,125 | .90% | 9.1% | Utilities | 68.9 B |
| 10 | DIAGEO PLC | 2,667,431 | .88% | -7.0% | Consumer Staples | 117.2 B |

# APPENDIX - MAJOR MARKET INDEX RETURNS

| Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Russell 3000 | Broad Equity | -5.3 | 3.4 | 11.9 | 18.2 | 15.4 | 14.3 |
| S&P 500 | Large Cap Core | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 |
| Russell 1000 | Large Cap Core | -5.1 | 4.4 | 13.3 | 18.7 | 15.8 | 14.5 |
| Russell 1000 Growth | Large Cap Growth | -9.0 | 2.7 | 15.0 | 23.6 | 20.9 | 17.0 |
| Russell 1000 Value | Large Cap Value | -0.7 | 6.1 | 11.7 | 13.0 | 10.3 | 11.7 |
| Russell 2000 | Small Cap | -7.5 | -9.7 | -5.8 | 11.7 | 9.7 | 11.0 |
| Russell 2000 Growth | Small Cap Growth | -12.6 | -17.6 | -14.3 | 9.9 | 10.3 | 11.2 |
| Russell 2000 Value | Small Cap Value | -2.4 | -1.2 | 3.3 | 12.7 | 8.6 | 10.5 |
| MSCI EAFE | Developed Markets | -5.8 | -3.5 | 1.6 | 8.3 | 7.2 | 6.8 |
| MSCI EAFE Growth | Developed Markets Growth | -11.9 | -8.1 | -1.2 | 10.1 | 9.3 | 7.9 |
| MSCI EAFE Value | Developed Markets Value | 0.5 | 0.9 | 4.2 | 5.9 | 4.8 | 5.5 |
| MSCI Emerging Markets | Emerging Markets | -6.9 | -15.4 | -11.1 | 5.3 | 6.4 | 3.7 |
| MSCI All Country World | Global Equity | -5.3 | 0.2 | 7.7 | 14.3 | 12.2 | 10.6 |
| MSCI All Country World ex US | Global Equity (ex. US) | -5.3 | -6.3 | -1.0 | 8.0 | 7.3 | 6.0 |

| Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate Index | Core Fixed Income | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 |
| Bloomberg Gov/Credit | Gov/Credit | -6.3 | -6.1 | -3.9 | 2.1 | 2.4 | 2.5 |
| Bloomberg Capital Gov't Bond | Treasuries | -5.5 | -3.3 | -1.7 | 2.1 | 2.2 | 1.9 |
| Bloomberg Capital Credit Bond | Corporate Bonds | -7.4 | -4.0 | -0.8 | 4.0 | 3.9 | 3.8 |
| Intermediate Aggregate | Core Intermediate | -4.7 | -5.1 | -4.4 | 1.2 | 1.7 | 1.8 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | -4.5 | -5.0 | -4.1 | 1.5 | 1.8 | 1.8 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -2.5 | -2.9 | -3.0 | 0.8 | 1.0 | 0.8 |
| Bloomberg Global Treasury Ex US | International Treasuries | -6.9 | -9.8 | -9.1 | -0.9 | 0.8 | -0.3 |
| Bloomberg Global Aggregate | International Fixed Income | -6.2 | -7.6 | -6.4 | 0.7 | 1.7 | 1.0 |
| Bloomberg Global Aggregate Ex US | International Fixed Income | -6.1 | -8.7 | -7.9 | -0.1 | 1.3 | 0.1 |

| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| MSCI US REIT Index | REITs | -4.1 | 12.7 | 26.2 | 10.3 | 9.1 | 9.5 |
| NCREIF NFI-ODCE Index | Real Estate | 7.4 | 23.6 | 28.5 | 11.3 | 9.9 | 10.9 |
| NCREIF Timber Index | Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 5.6 |
| Bloomberg Commodity Index | Commodities | 25.5 | 31.7 | 49.3 | 16.1 | 9.0 | -0.7 |
| HFRI FOF Composite | Hedge Funds | -2.8 | -1.8 | 1.1 | 5.8 | 4.6 | 3.9 |

# 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% Barclays 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.

* The Real Assets Index is a customized index and was constructed as follows:

| | | |
|---|---|---|
| 33.3% NCREIF ODCE Index | 33.3% NCREIF Timber Index | 33.3% Bloomberg Commodity Index |

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $22,613,594, a decrease of $3,527,857 from the December ending value of $26,141,451. Last quarter, the account recorded total net withdrawals of $34,720 in addition to $3,493,137 in net investment losses. The fund's net investment loss was a result of income receipts totaling $18,949 and realized and unrealized capital losses totaling $3,512,086.

## RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 13.4%, which was 4.4% less than the Russell 1000 Growth Index’s return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.3%, which was 8.7% less than the benchmark's 15.0% performance, and ranked in the 75th percentile. Since June 2011, the account returned 17.3% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.8% over the same time frame.

## ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in four sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

Unfortunately, Polen underperformed in all but one of its invested sectors last quarter (the Consumer Discretionary sector was able to mitigate against some losses).

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -13.4 | -6.1 | 6.3 | 20.1 | 21.0 | 17.3 |
| *LARGE CAP GROWTH RANK* | (86) | (81) | (75) | (51) | (19) | ---- |
| **Total Portfolio - Net** | -13.5 | -6.6 | 5.6 | 19.5 | 20.4 | 16.7 |
| Russell 1000G | -9.0 | 2.7 | 15.0 | 23.6 | 20.9 | 16.8 |
| **Equity - Gross** | -13.4 | -6.1 | 6.3 | 20.1 | 21.0 | 17.3 |
| *LARGE CAP GROWTH RANK* | (86) | (81) | (75) | (51) | (19) | ---- |
| Russell 1000G | -9.0 | 2.7 | 15.0 | 23.6 | 20.9 | 16.8 |
| Russell 1000V | -0.7 | 6.1 | 11.7 | 13.0 | 10.3 | 11.4 |
| Russell 1000 | -5.1 | 4.4 | 13.3 | 18.7 | 15.8 | 14.2 |

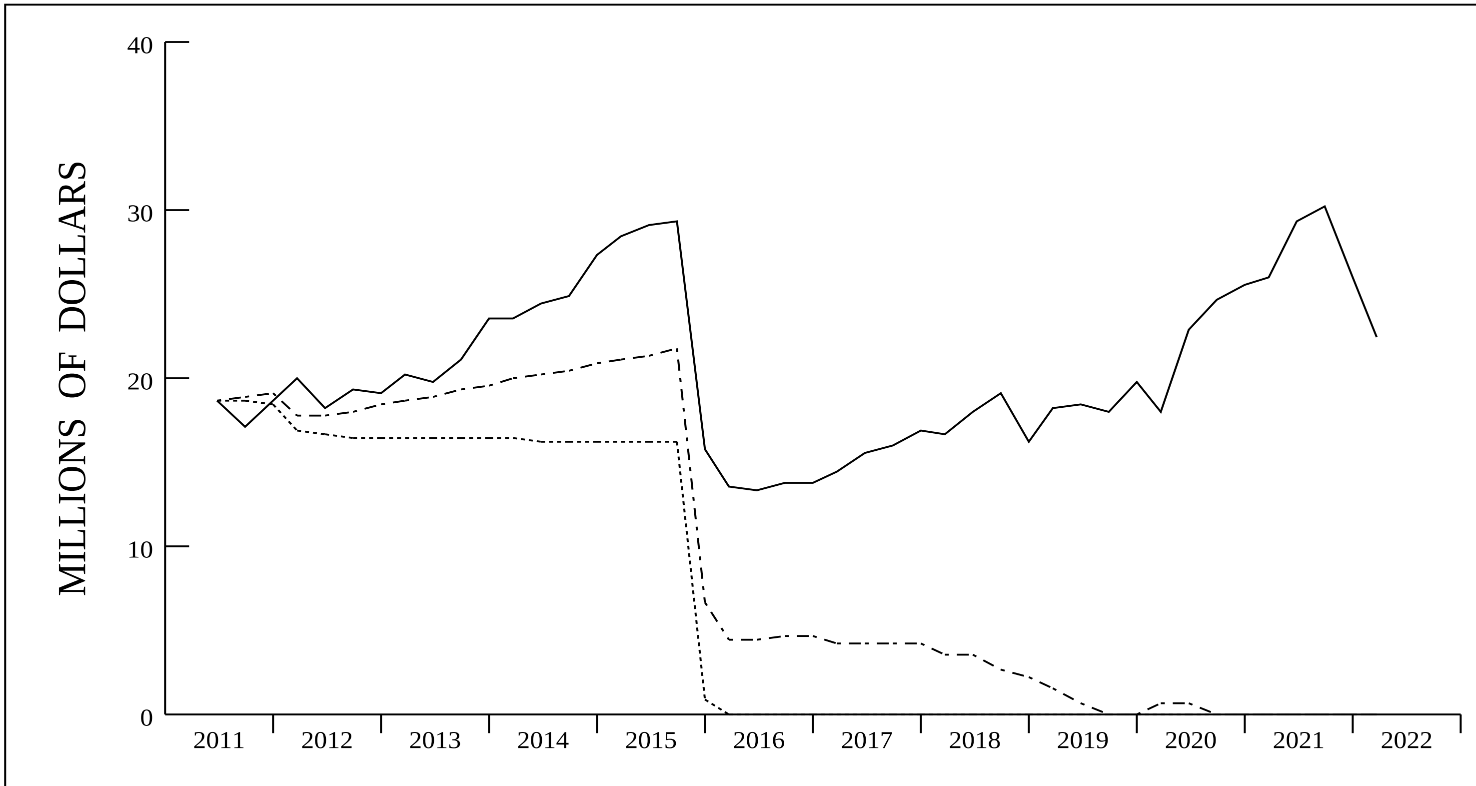
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 22,613,594 |
| Total Portfolio | 100.0% | $ 22,613,594 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 26,141,451 |
| Contribs / Withdrawals | - 34,720 |
| Income | 18,949 |
| Capital Gains / Losses | - 3,512,086 |
| Market Value 3/2022 | $ 22,613,594 |

## INVESTMENT GROWTH

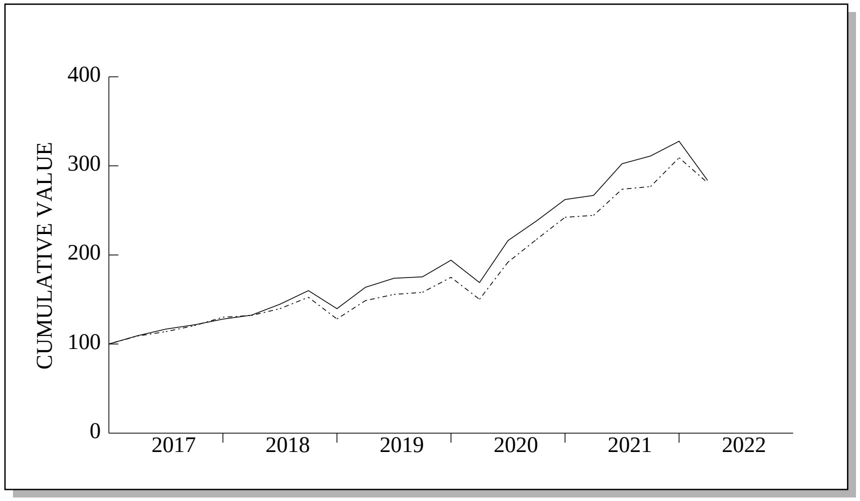


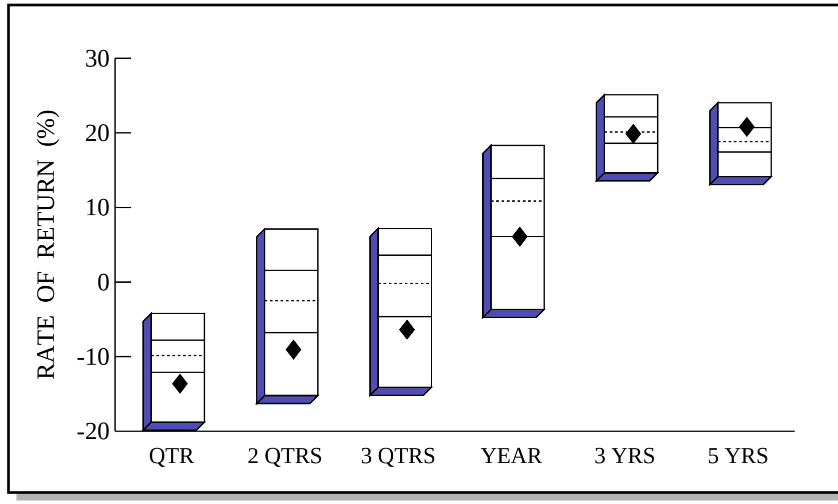

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 7.0% |
| ········ | 0.0% |

VALUE ASSUMING
7.0% RETURN $ -7,336,932

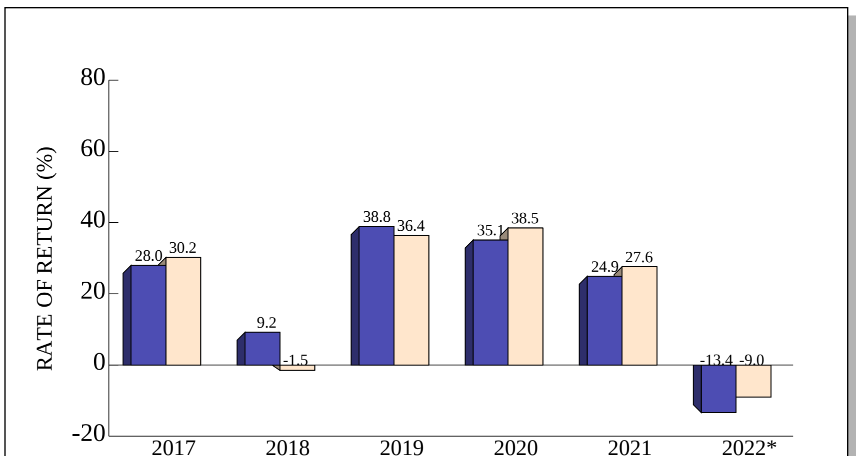
| | LAST QUARTER | PERIOD 6/11 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 26,141,451 | $ 18,744,630 |
| NET CONTRIBUTIONS | - 34,720 | - 32,502,326 |
| INVESTMENT RETURN | - 3,493,137 | 36,371,290 |
| ENDING VALUE | $ 22,613,594 | $ 22,613,594 |
| INCOME | 18,949 | 1,864,596 |
| CAPITAL GAINS (LOSSES) | - 3,512,086 | 34,506,694 |
| INVESTMENT RETURN | - 3,493,137 | 36,371,290 |

# TOTAL RETURN COMPARISONS




Large Cap Growth Universe


* Partial year

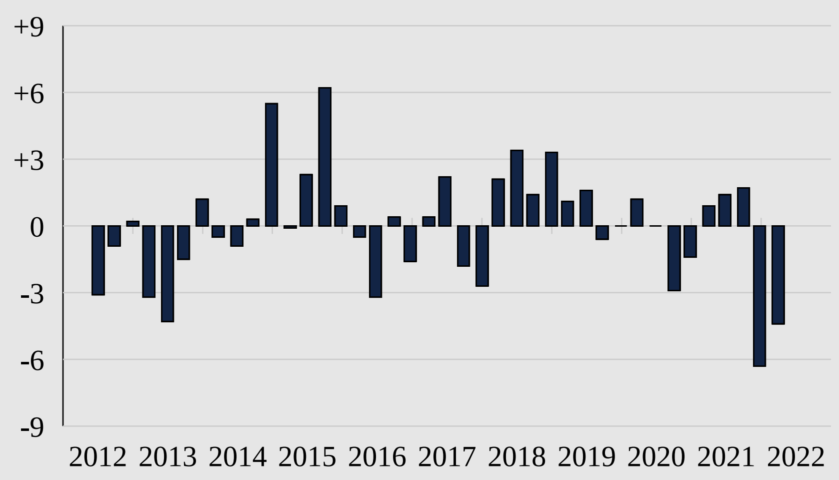
| | ------ANNUALIZED------ | | | | | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | -13.4 | -8.8 | -6.1 | 6.3 | 20.1 | 21.0 |
| (RANK) | (86) | (85) | (81) | (75) | (51) | (19) |
| 5TH %ILE | -4.2 | 7.1 | 7.2 | 18.3 | 25.1 | 24.0 |
| 25TH %ILE | -7.8 | 1.6 | 3.6 | 13.9 | 22.1 | 20.7 |
| MEDIAN | -9.9 | -2.5 | -0.2 | 10.9 | 20.1 | 18.8 |
| 75TH %ILE | -12.1 | -6.8 | -4.7 | 6.1 | 18.6 | 17.4 |
| 95TH %ILE | -18.8 | -15.2 | -14.1 | -3.7 | 14.6 | 14.1 |
| *Russ 1000G* | *-9.0* | *1.5* | *2.7* | *15.0* | *23.6* | *20.9* |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

### VARIATION FROM BENCHMARK

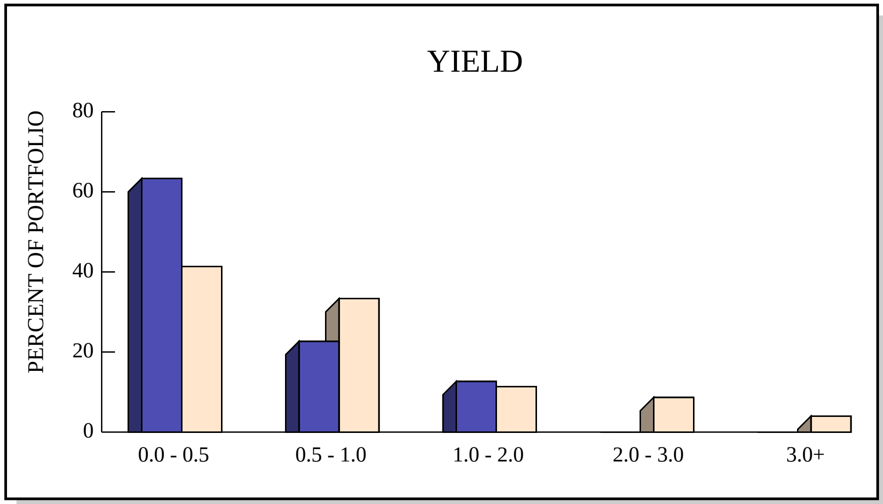


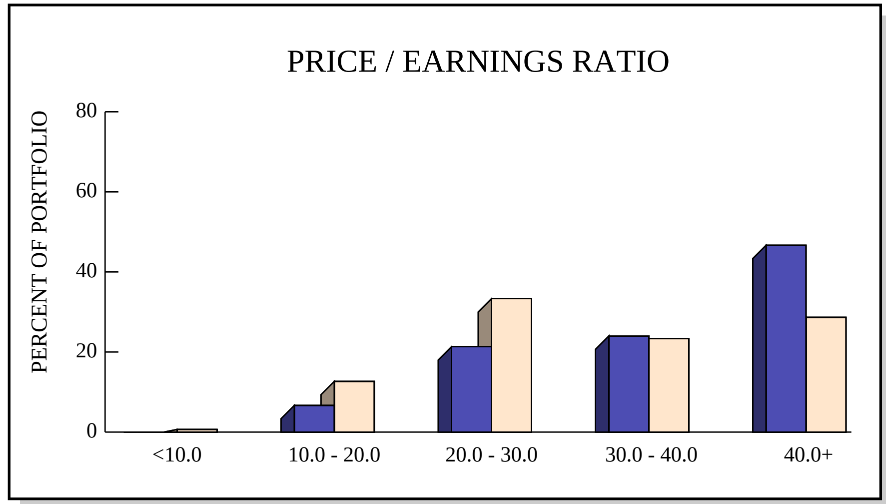

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **22** |
| **Quarters Below the Benchmark** | **18** |
| **Batting Average** | **.550** |

### RATES OF RETURN

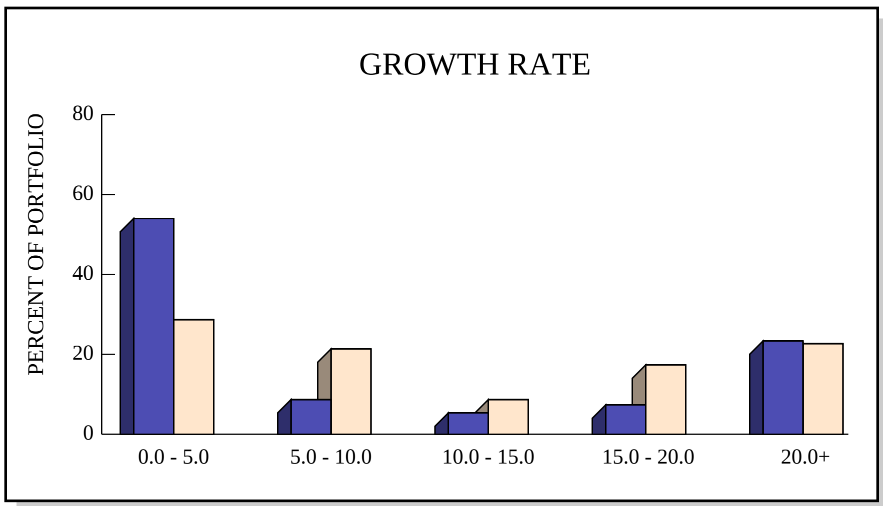
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | -7.1 | -4.0 | -3.1 | -7.1 | -4.0 | -3.1 |
| 9/12 | 5.2 | 6.1 | -0.9 | -2.3 | 1.9 | -4.2 |
| 12/12 | -1.1 | -1.3 | 0.2 | -3.3 | 0.5 | -3.8 |
| 3/13 | 6.3 | 9.5 | -3.2 | 2.8 | 10.1 | -7.3 |
| 6/13 | -2.2 | 2.1 | -4.3 | 0.5 | 12.4 | -11.9 |
| 9/13 | 6.6 | 8.1 | -1.5 | 7.2 | 21.5 | -14.3 |
| 12/13 | 11.6 | 10.4 | 1.2 | 19.6 | 34.2 | -14.6 |
| 3/14 | 0.6 | 1.1 | -0.5 | 20.3 | 35.7 | -15.4 |
| 6/14 | 4.2 | 5.1 | -0.9 | 25.3 | 42.6 | -17.3 |
| 9/14 | 1.8 | 1.5 | 0.3 | 27.6 | 44.7 | -17.1 |
| 12/14 | 10.3 | 4.8 | 5.5 | 40.7 | 51.7 | -11.0 |
| 3/15 | 3.7 | 3.8 | -0.1 | 45.9 | 57.5 | -11.6 |
| 6/15 | 2.4 | 0.1 | 2.3 | 49.4 | 57.7 | -8.3 |
| 9/15 | 0.9 | -5.3 | 6.2 | 50.8 | 49.3 | 1.5 |
| 12/15 | 8.2 | 7.3 | 0.9 | 63.2 | 60.3 | 2.9 |
| 3/16 | 0.2 | 0.7 | -0.5 | 63.6 | 61.5 | 2.1 |
| 6/16 | -2.6 | 0.6 | -3.2 | 59.3 | 62.4 | -3.1 |
| 9/16 | 5.0 | 4.6 | 0.4 | 67.2 | 69.9 | -2.7 |
| 12/16 | -0.6 | 1.0 | -1.6 | 66.1 | 71.6 | -5.5 |
| 3/17 | 9.3 | 8.9 | 0.4 | 81.6 | 86.9 | -5.3 |
| 6/17 | 6.9 | 4.7 | 2.2 | 94.1 | 95.6 | -1.5 |
| 9/17 | 4.1 | 5.9 | -1.8 | 102.1 | 107.2 | -5.1 |
| 12/17 | 5.2 | 7.9 | -2.7 | 112.6 | 123.5 | -10.9 |
| 3/18 | 3.5 | 1.4 | 2.1 | 120.0 | 126.6 | -6.6 |
| 6/18 | 9.2 | 5.8 | 3.4 | 140.3 | 139.7 | 0.6 |
| 9/18 | 10.6 | 9.2 | 1.4 | 165.7 | 161.6 | 4.1 |
| 12/18 | -12.6 | -15.9 | 3.3 | 132.2 | 120.1 | 12.1 |
| 3/19 | 17.2 | 16.1 | 1.1 | 172.1 | 155.5 | 16.6 |
| 6/19 | 6.2 | 4.6 | 1.6 | 188.9 | 167.4 | 21.5 |
| 9/19 | 0.9 | 1.5 | -0.6 | 191.5 | 171.3 | 20.2 |
| 12/19 | 10.6 | 10.6 | 0.0 | 222.4 | 200.2 | 22.2 |
| 3/20 | -12.9 | -14.1 | 1.2 | 181.0 | 157.8 | 23.2 |
| 6/20 | 27.8 | 27.8 | 0.0 | 259.0 | 229.6 | 29.4 |
| 9/20 | 10.3 | 13.2 | -2.9 | 295.8 | 273.2 | 22.6 |
| 12/20 | 10.0 | 11.4 | -1.4 | 335.6 | 315.7 | 19.9 |
| 3/21 | 1.8 | 0.9 | 0.9 | 343.3 | 319.6 | 23.7 |
| 6/21 | 13.3 | 11.9 | 1.4 | 402.2 | 369.7 | 32.5 |
| 9/21 | 2.9 | 1.2 | 1.7 | 416.9 | 375.1 | 41.8 |
| 12/21 | 5.3 | 11.6 | -6.3 | 444.1 | 430.4 | 13.7 |
| 3/22 | -13.4 | -9.0 | -4.4 | 371.3 | 382.4 | -11.1 |

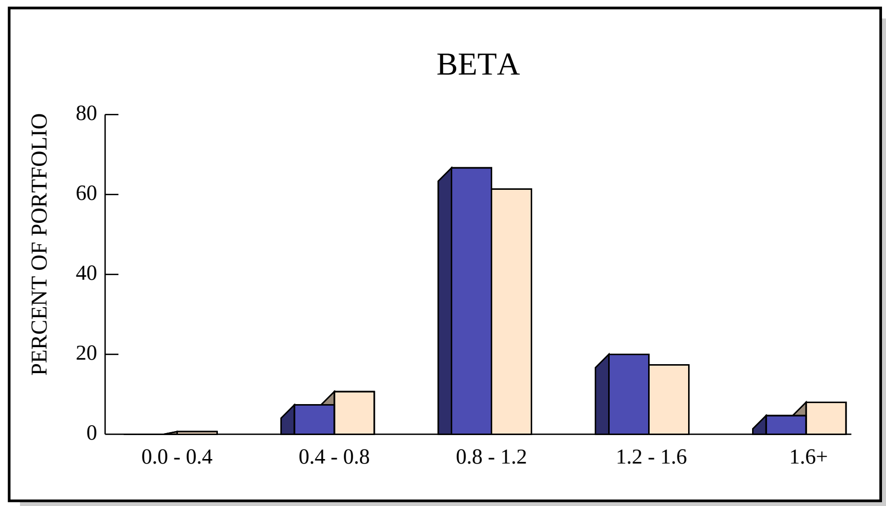
# STOCK CHARACTERISTICS



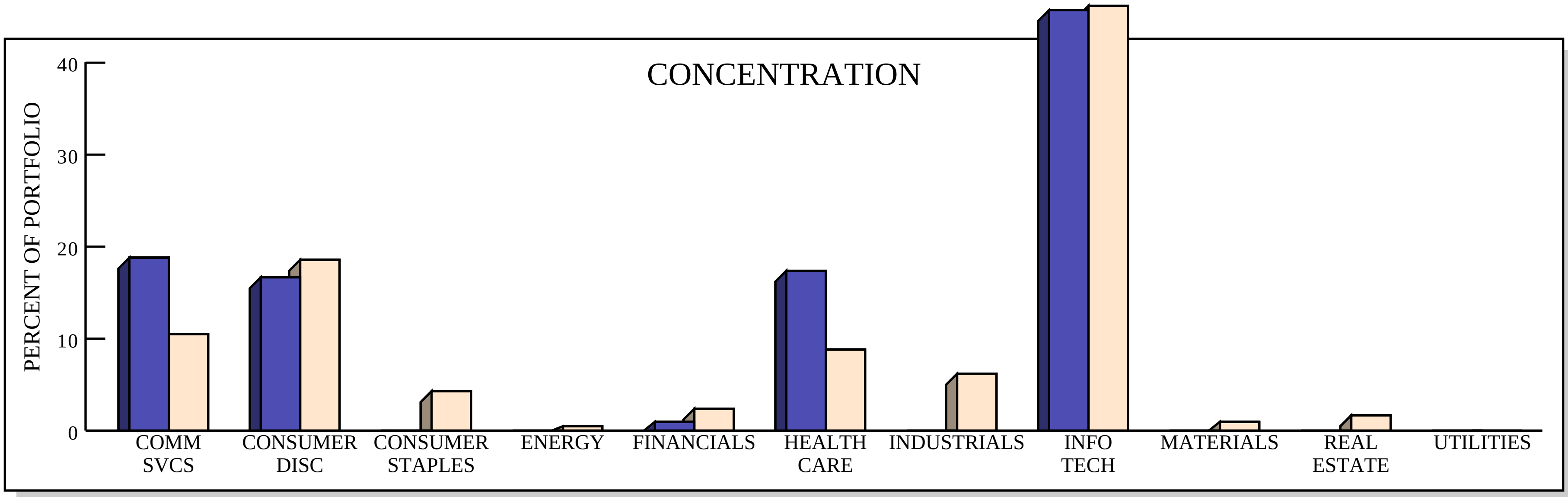




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 24 | 0.3% | 4.0% | 39.9 | 1.10 |
| RUSSELL 1000G | 499 | 0.8% | 12.3% | 35.1 | 1.12 |

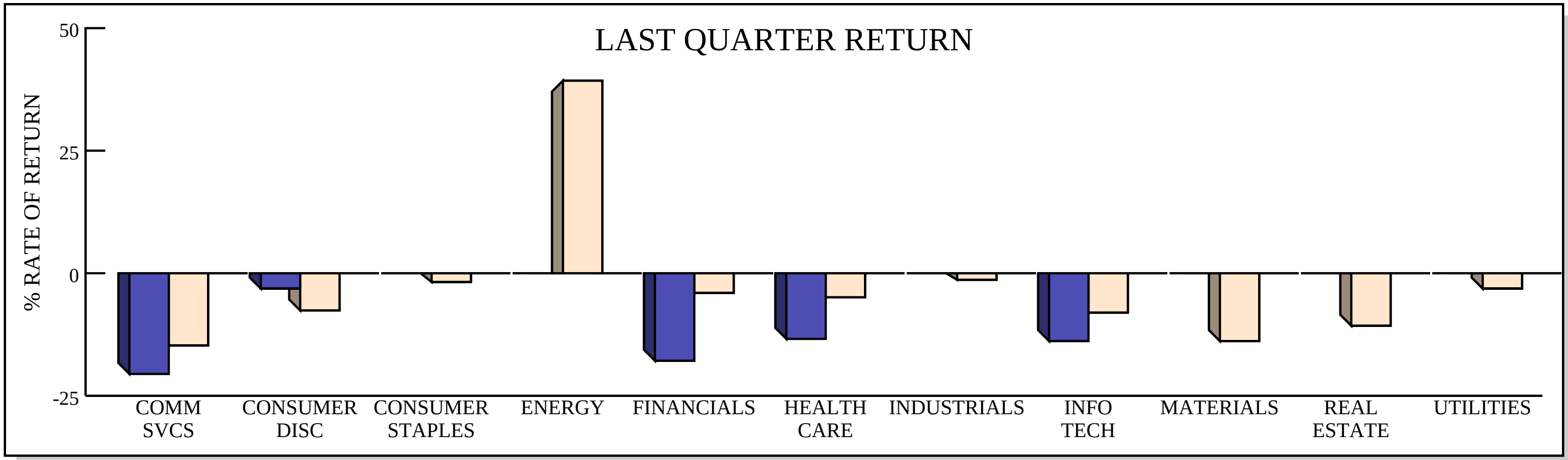


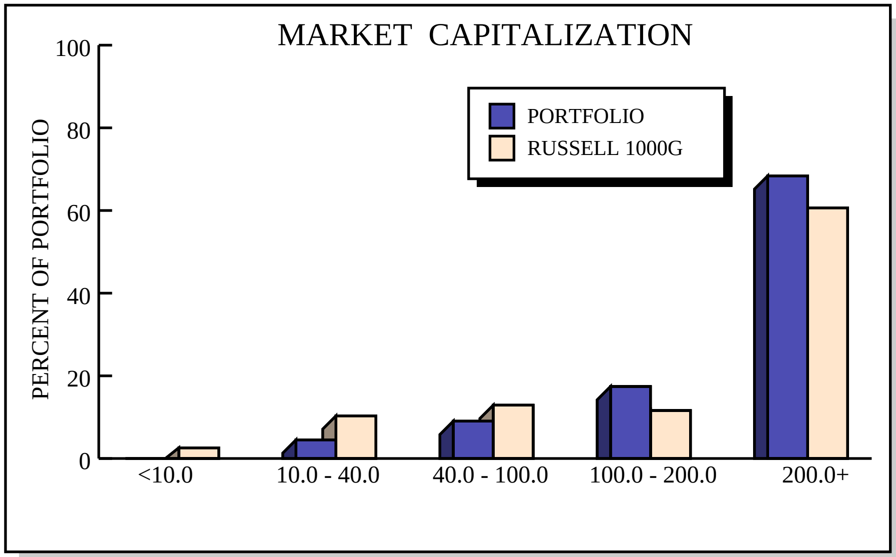
## STOCK INDUSTRY ANALYSIS

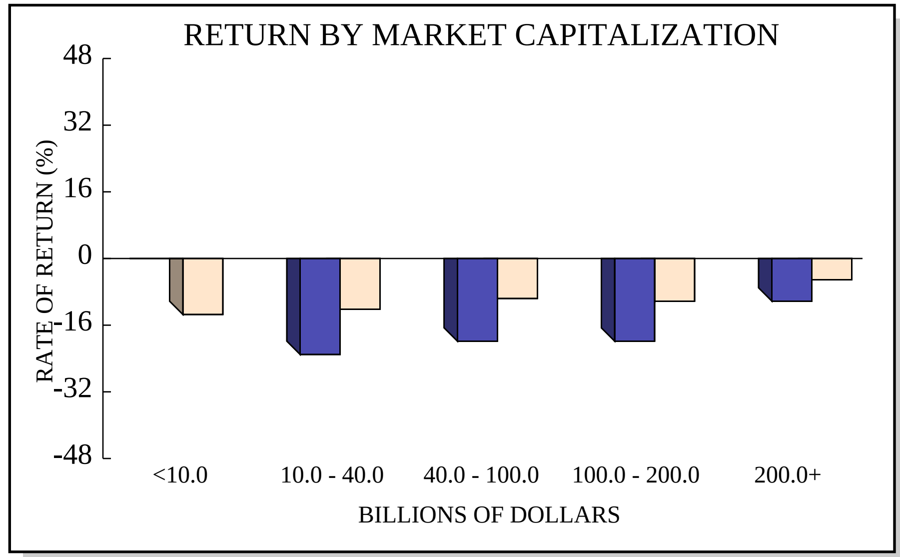



PORTFOLIO RUSSELL 1000G



# TOP TEN HOLDINGS




## TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | AMAZON.COM INC | $ 2,206,986 | 9.76% | -2.2% | Consumer Discretionary | $ 1658.8 B |
| 2 | ALPHABET INC | 2,022,125 | 8.94% | -3.5% | Communication Services | 881.6 B |
| 3 | ADOBE INC | 1,410,144 | 6.24% | -19.7% | Information Technology | 215.3 B |
| 4 | META PLATFORMS INC | 1,367,069 | 6.05% | -33.9% | Communication Services | 605.3 B |
| 5 | MICROSOFT CORP | 1,347,623 | 5.96% | -8.1% | Information Technology | 2311.4 B |
| 6 | MASTERCARD INC | 1,289,784 | 5.70% | -0.4% | Information Technology | 349.3 B |
| 7 | VISA INC | 1,246,569 | 5.51% | 2.5% | Information Technology | 465.0 B |
| 8 | ABBOTT LABORATORIES | 1,200,170 | 5.31% | -15.6% | Health Care | 208.7 B |
| 9 | AIRBNB INC | 1,062,507 | 4.70% | 3.2% | Consumer Discretionary | 110.4 B |
| 10 | SALESFORCE INC | 1,014,677 | 4.49% | -16.5% | Information Technology | 210.2 B |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# THE LONDON COMPANY - INCOME EQUITY
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's London Company Income Equity portfolio was valued at $75,710,117, a decrease of $1,798,929 from the December ending value of $77,509,046. Last quarter, the account recorded total net withdrawals of $95,906 in addition to $1,703,023 in net investment losses. The fund's net investment loss was a result of income receipts totaling $408,697 and realized and unrealized capital losses totaling $2,111,720.

## RELATIVE PERFORMANCE

During the first quarter, the London Company Income Equity portfolio lost 2.2%, which was 1.5% less than the Russell 1000 Value Index's return of -0.7% and ranked in the 70th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.7%, which was 4.0% greater than the benchmark's 11.7% performance, and ranked in the 20th percentile. Since June 2020, the account returned 24.2% per annum and ranked in the 73rd percentile. For comparison, the Russell 1000 Value returned an annualized 27.3% 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 five of the invested sectors. Included in these sectors were the overweight Consumer Discretionary and Consumer Staples sectors. The decision to under allocate the Financial and Utilities sectors hindered the portfolio's performance since they were the stronger performing sectors. Overall, the portfolio lagged the index by 150 basis points.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/20 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -2.2 | 7.9 | 15.7 | ---- | ---- | 24.2 |
| *LARGE CAP VALUE RANK* | (70) | (39) | (20) | ---- | ---- | (73) |
| **Total Portfolio - Net** | -2.3 | 7.5 | 15.1 | ---- | ---- | 23.8 |
| Russell 1000V | -0.7 | 6.1 | 11.7 | 13.0 | 10.3 | 27.3 |
| **Equity - Gross** | -2.2 | 7.9 | 15.7 | ---- | ---- | 24.2 |
| *LARGE CAP VALUE RANK* | (70) | (39) | (20) | ---- | ---- | (73) |
| Russell 1000V | -0.7 | 6.1 | 11.7 | 13.0 | 10.3 | 27.3 |

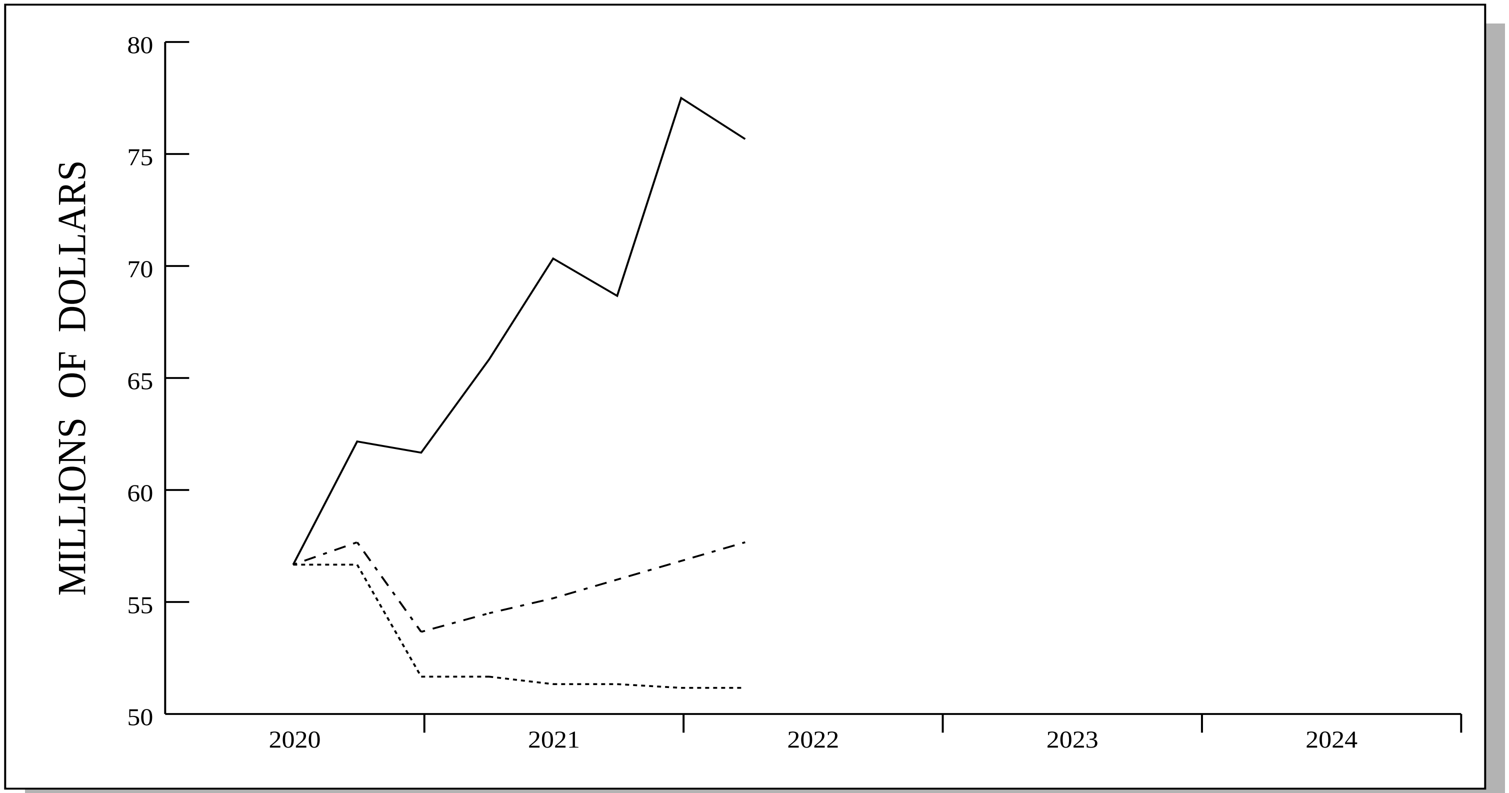
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 75,710,117 |
| Total Portfolio | 100.0% | $ 75,710,117 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 77,509,046 |
| Contribs / Withdrawals | - 95,906 |
| Income | 408,697 |
| Capital Gains / Losses | - 2,111,720 |
| Market Value 3/2022 | $ 75,710,117 |

## INVESTMENT GROWTH

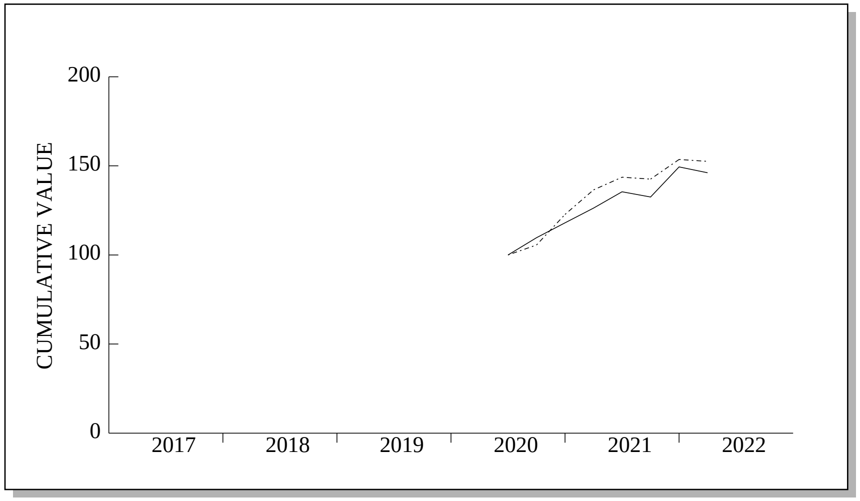


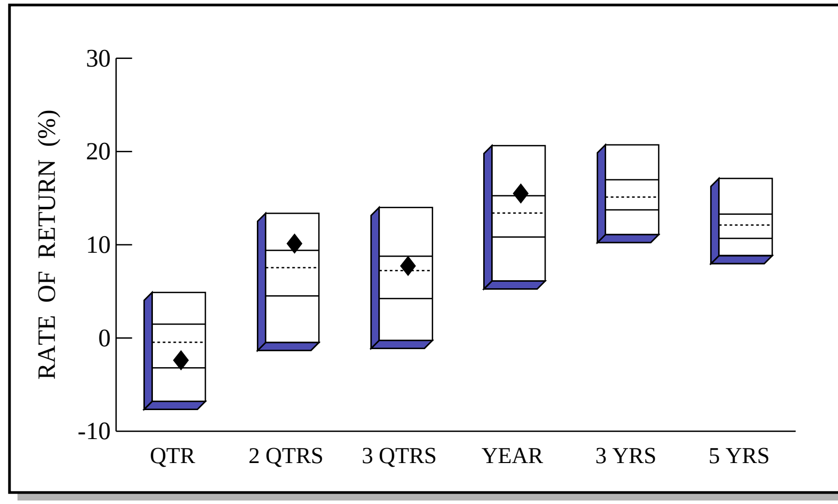

ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 57,806,076

| | LAST QUARTER | PERIOD 6/20 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 77,509,046 | $ 56,803,026 |
| NET CONTRIBUTIONS | - 95,906 | - 5,588,331 |
| INVESTMENT RETURN | - 1,703,023 | 24,495,422 |
| ENDING VALUE | $ 75,710,117 | $ 75,710,117 |
| INCOME | 408,697 | 2,861,828 |
| CAPITAL GAINS (LOSSES) | - 2,111,720 | 21,633,594 |
| INVESTMENT RETURN | - 1,703,023 | 24,495,422 |

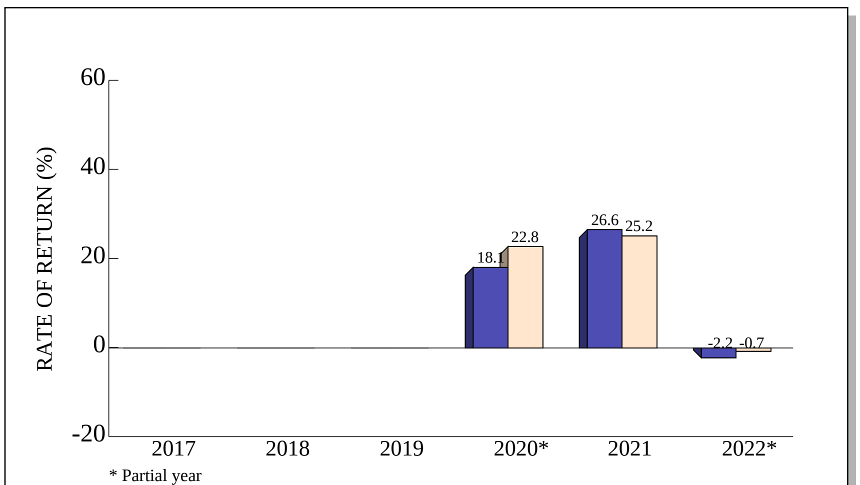
# TOTAL RETURN COMPARISONS




Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



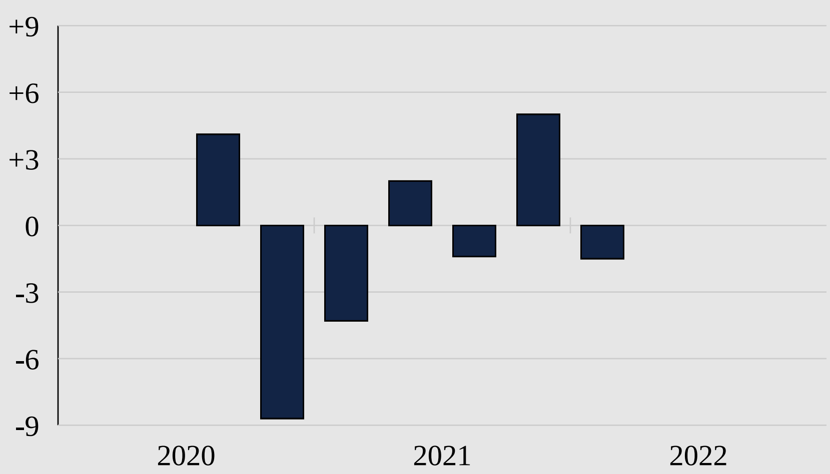

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -2.2 | 10.3 | 7.9 | 15.7 | ---- | ---- |
| (RANK) | (70) | (15) | (39) | (20) | ---- | ---- |
| 5TH %ILE | 4.9 | 13.4 | 14.0 | 20.6 | 20.7 | 17.1 |
| 25TH %ILE | 1.5 | 9.4 | 8.8 | 15.3 | 17.0 | 13.3 |
| MEDIAN | -0.5 | 7.6 | 7.2 | 13.4 | 15.1 | 12.1 |
| 75TH %ILE | -3.2 | 4.5 | 4.2 | 10.8 | 13.7 | 10.7 |
| 95TH %ILE | -6.8 | -0.5 | -0.3 | 6.1 | 11.1 | 8.8 |
| ***Russ 1000V*** | ***-0.7*** | ***7.0*** | ***6.1*** | ***11.7*** | ***13.0*** | ***10.3*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

### VARIATION FROM BENCHMARK

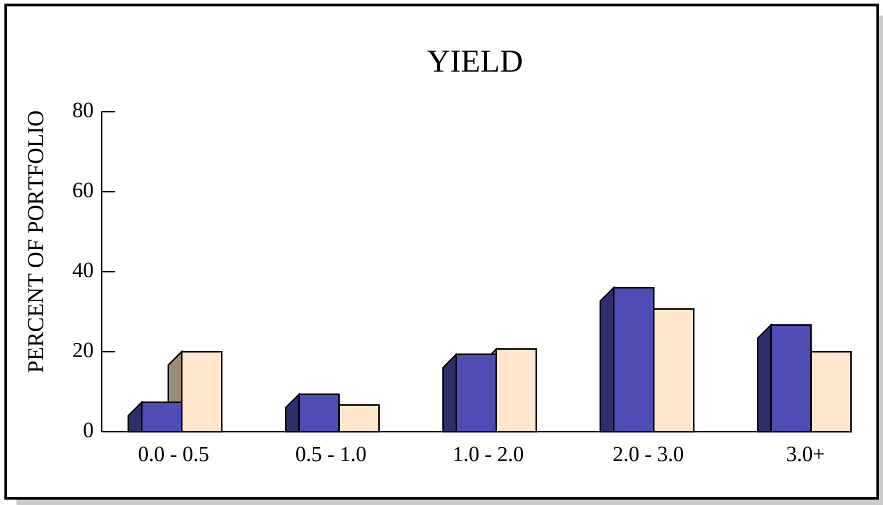


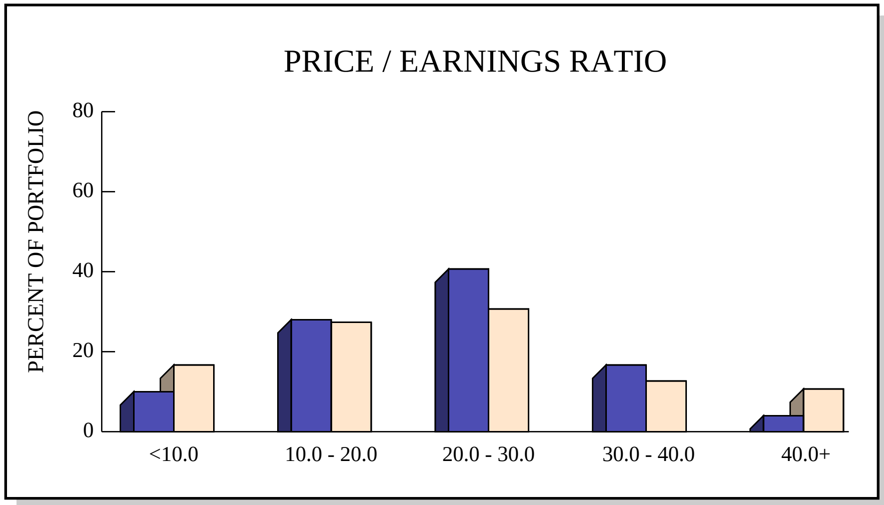

| | |
|---|---|
| **Total Quarters Observed** | **7** |
| **Quarters At or Above the Benchmark** | **3** |
| **Quarters Below the Benchmark** | **4** |
| **Batting Average** | **.429** |

### RATES OF RETURN

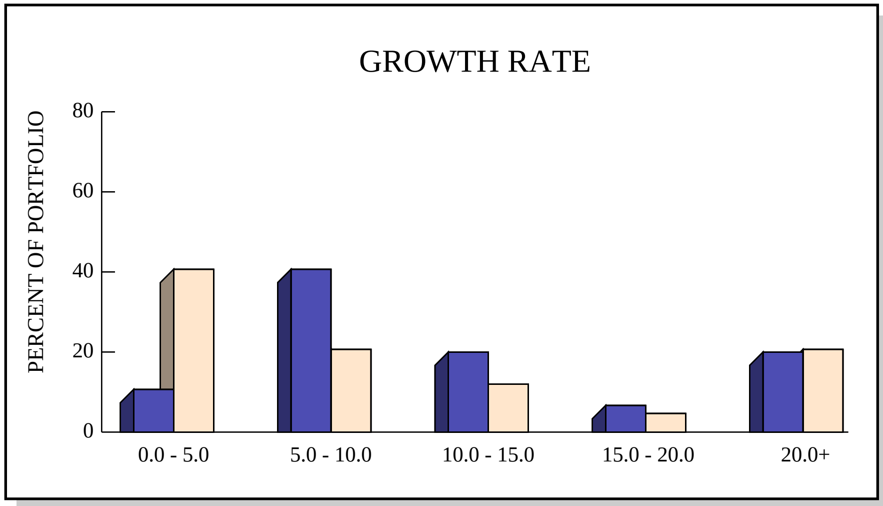
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/20 | 9.7 | 5.6 | 4.1 | 9.7 | 5.6 | 4.1 |
| 12/20 | 7.6 | 16.3 | -8.7 | 18.1 | 22.8 | -4.7 |
| 3/21 | 7.0 | 11.3 | -4.3 | 26.4 | 36.6 | -10.2 |
| 6/21 | 7.2 | 5.2 | 2.0 | 35.4 | 43.7 | -8.3 |
| 9/21 | -2.2 | -0.8 | -1.4 | 32.5 | 42.6 | -10.1 |
| 12/21 | 12.8 | 7.8 | 5.0 | 49.4 | 53.6 | -4.2 |
| 3/22 | -2.2 | -0.7 | -1.5 | 46.2 | 52.5 | -6.3 |

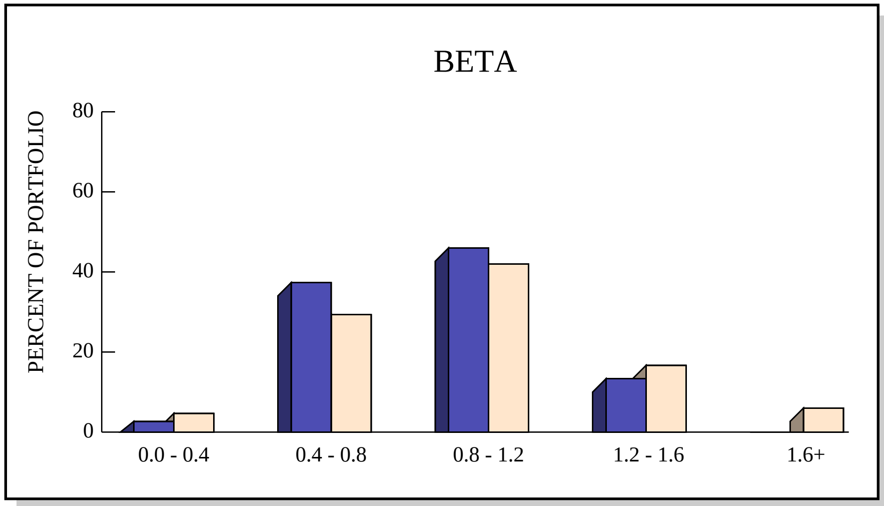
# STOCK CHARACTERISTICS



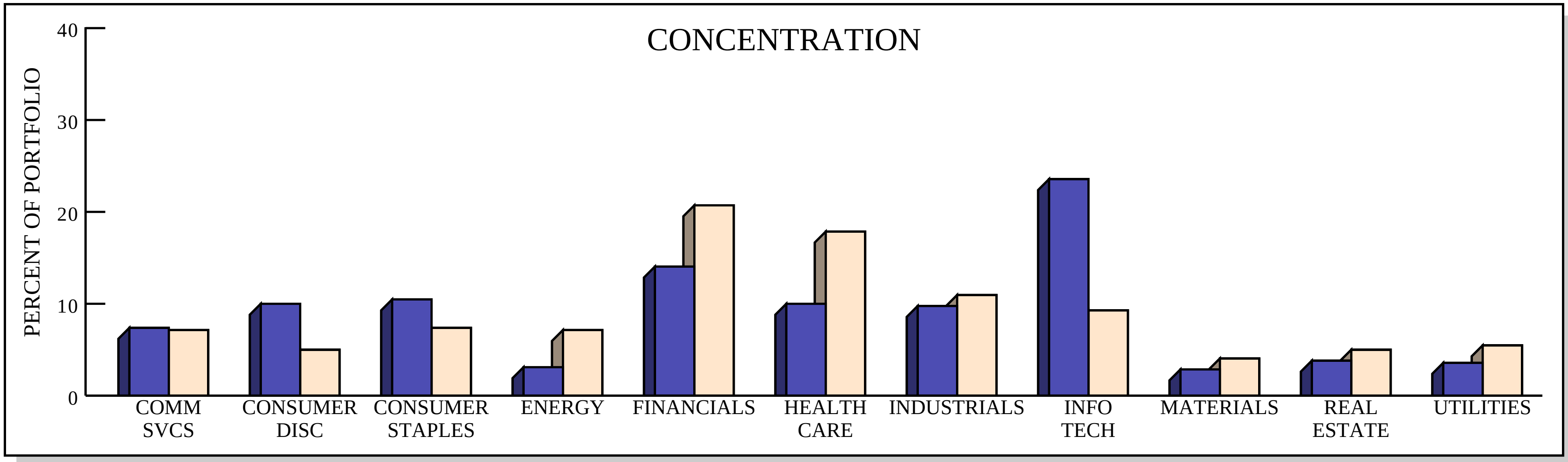




| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 30 | 2.4% | 15.4% | 24.0 | 0.88 |
| RUSSELL 1000V | 848 | 2.0% | 10.7% | 23.7 | 0.98 |

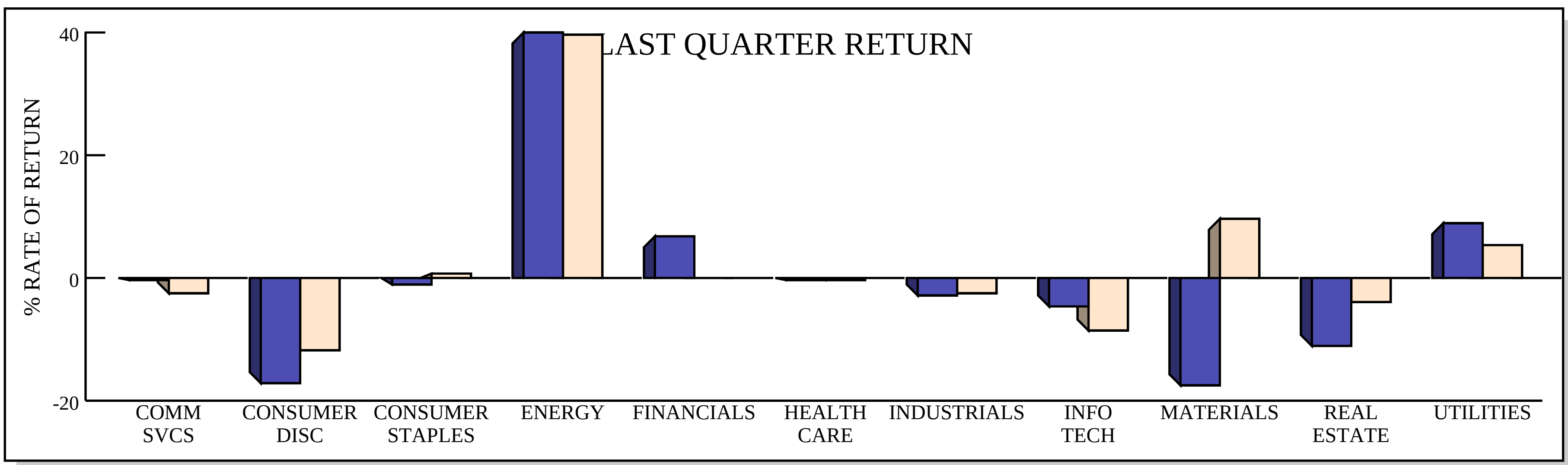


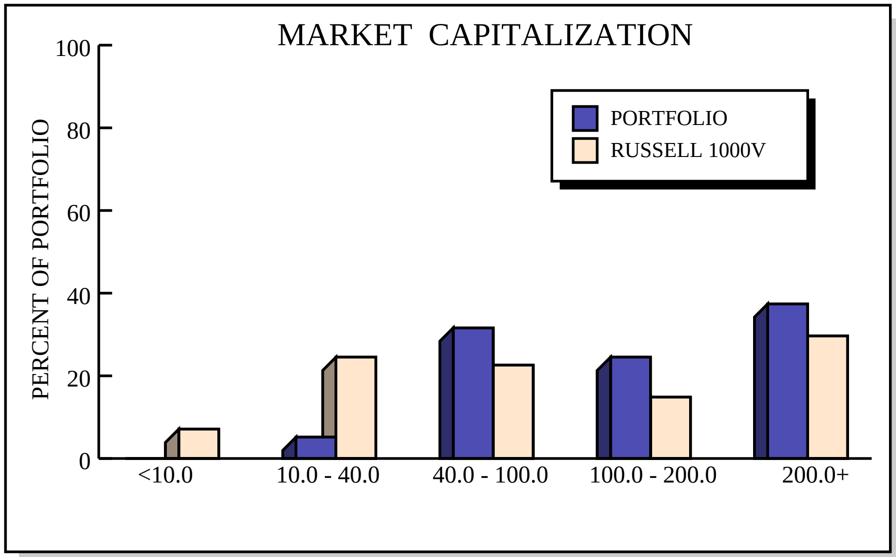
## STOCK INDUSTRY ANALYSIS

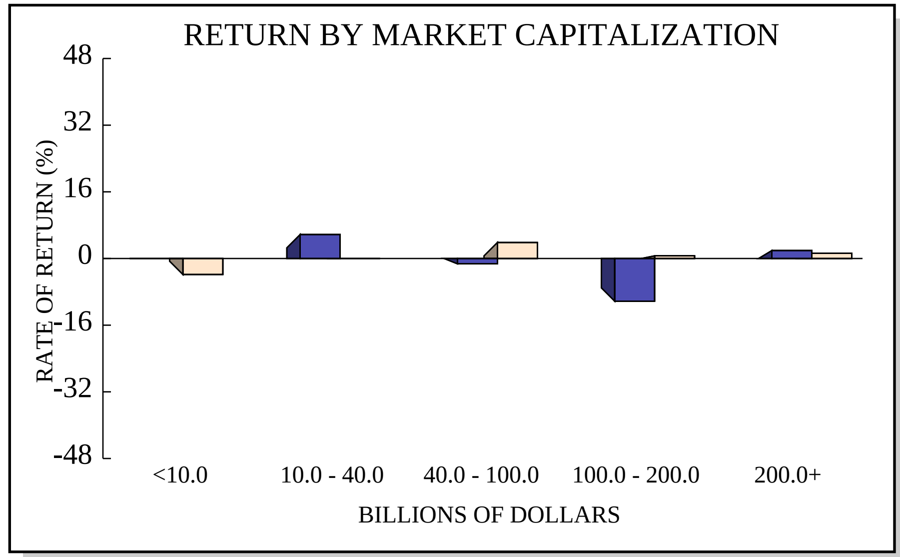



PORTFOLIO RUSSELL 1000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | APPLE INC | $ 4,632,578 | 6.12% | -1.5% | Information Technology | $ 2849.5 B |
| 2 | TEXAS INSTRUMENTS INC | 3,361,720 | 4.44% | -2.0% | Information Technology | 169.3 B |
| 3 | JOHNSON & JOHNSON | 3,083,270 | 4.07% | 4.3% | Health Care | 466.0 B |
| 4 | BERKSHIRE HATHAWAY INC | 3,077,022 | 4.06% | 18.0% | Financials | 454.4 B |
| 5 | UNITED PARCEL SERVICE INC | 3,011,018 | 3.98% | 0.8% | Industrials | 186.8 B |
| 6 | BLACKROCK INC | 2,980,263 | 3.94% | -16.0% | Financials | 116.2 B |
| 7 | CROWN CASTLE INTERNATIONAL C | 2,955,631 | 3.90% | -10.8% | Real Estate | 79.8 B |
| 8 | DOMINION ENERGY INC | 2,732,125 | 3.61% | 9.1% | Utilities | 68.9 B |
| 9 | DIAGEO PLC | 2,667,431 | 3.52% | -7.0% | Consumer Staples | 117.2 B |
| 10 | MICROSOFT CORP | 2,632,659 | 3.48% | -8.1% | Information Technology | 2311.4 B |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2022

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $74,140,598, a decrease of $9,015,177 from the December ending value of $83,155,775. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $9,015,177. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 10.7%, which was 5.0% less than the Russell Mid Cap's return of -5.7% and ranked in the 86th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 8.4%, which was 1.5% greater than the benchmark's 6.9% performance, and ranked in the 28th percentile. Since September 2011, the account returned 17.8% per annum. For comparison, the Russell Mid Cap returned an annualized 14.8% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -10.7 | -1.6 | 8.4 | 17.2 | 17.6 | 17.8 |
| *MID CAP CORE RANK* | (86) | (71) | (28) | (17) | ( 5) | ---- |
| **Total Portfolio - Net** | -10.8 | -2.2 | 7.4 | 16.3 | 16.6 | 16.9 |
| Russell Mid | -5.7 | -0.5 | 6.9 | 14.9 | 12.6 | 14.8 |
| **Equity - Gross** | -10.7 | -1.6 | 8.4 | 17.2 | 17.6 | 17.8 |
| *MID CAP CORE RANK* | (86) | (71) | (28) | (17) | ( 5) | ---- |
| Russell Mid | -5.7 | -0.5 | 6.9 | 14.9 | 12.6 | 14.8 |

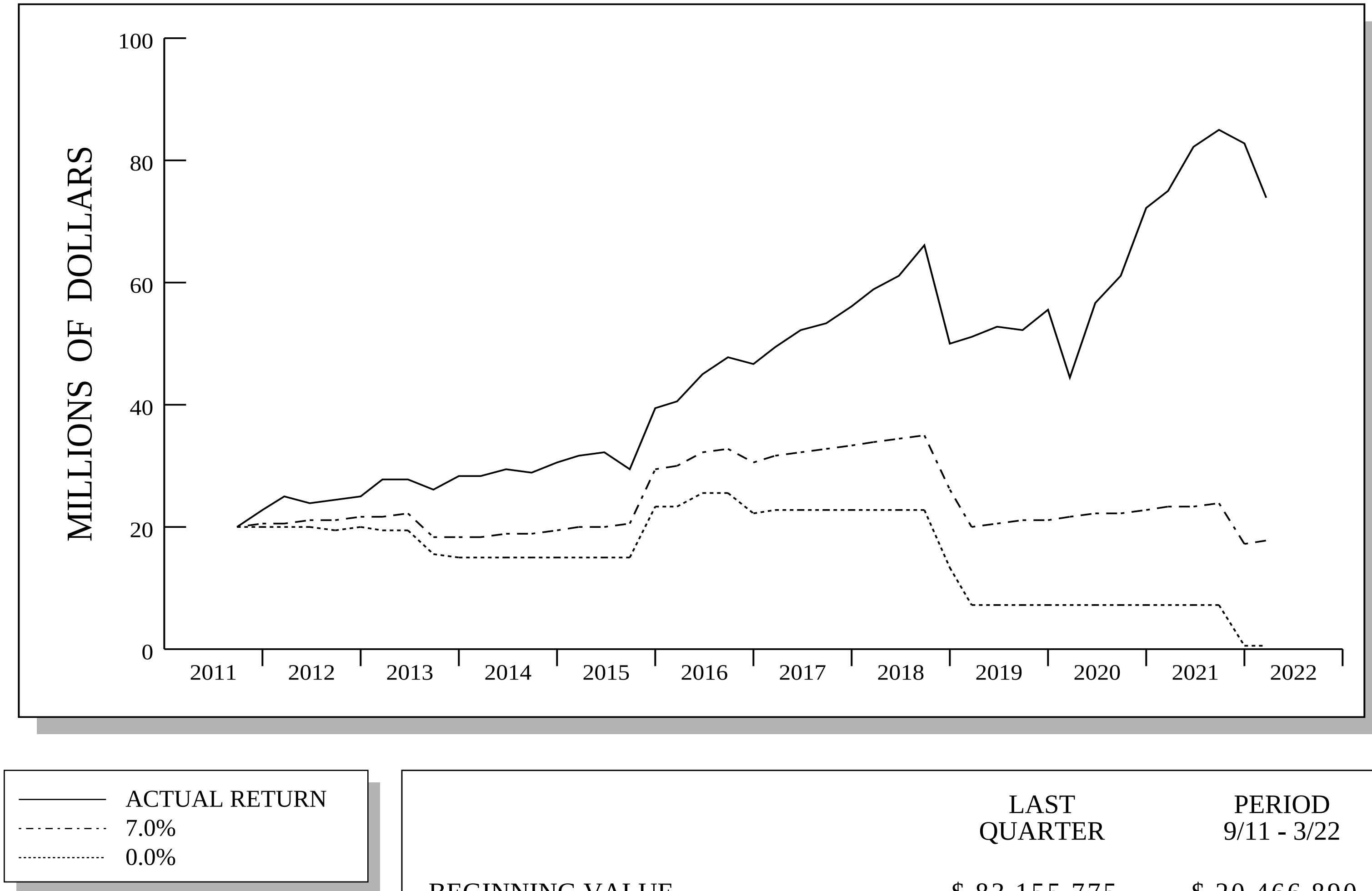
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 74,140,598 |
| Total Portfolio | 100.0% | $ 74,140,598 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 83,155,775 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 9,015,177 |
| Market Value 3/2022 | $ 74,140,598 |

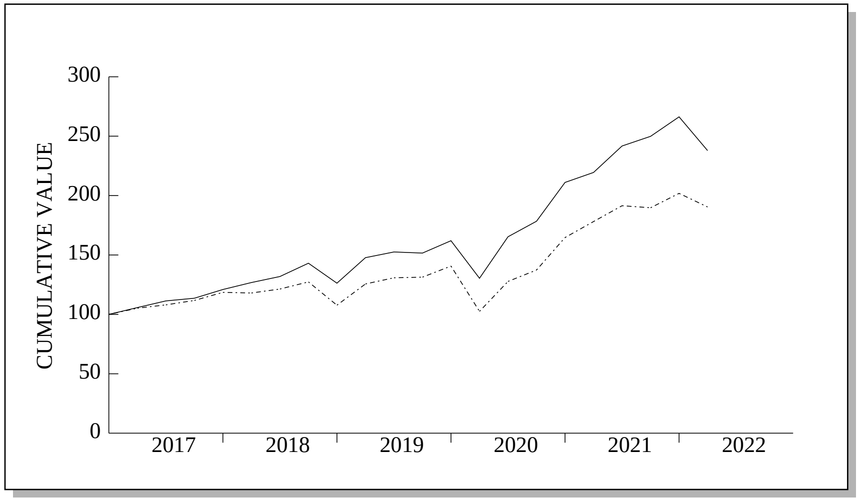
## INVESTMENT GROWTH

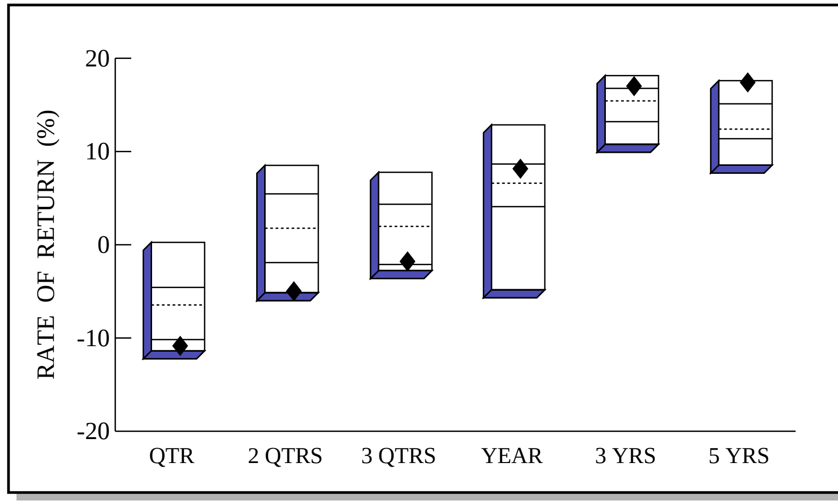



VALUE ASSUMING
7.0% RETURN $ 17,911,372

| | LAST QUARTER | PERIOD 9/11 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 83,155,775 | $ 20,466,890 |
| NET CONTRIBUTIONS | 0 | - 19,821,766 |
| INVESTMENT RETURN | - 9,015,177 | 73,495,474 |
| ENDING VALUE | $ 74,140,598 | $ 74,140,598 |
| INCOME | 0 | 89,510 |
| CAPITAL GAINS (LOSSES) | - 9,015,177 | 73,405,964 |
| INVESTMENT RETURN | - 9,015,177 | 73,495,474 |

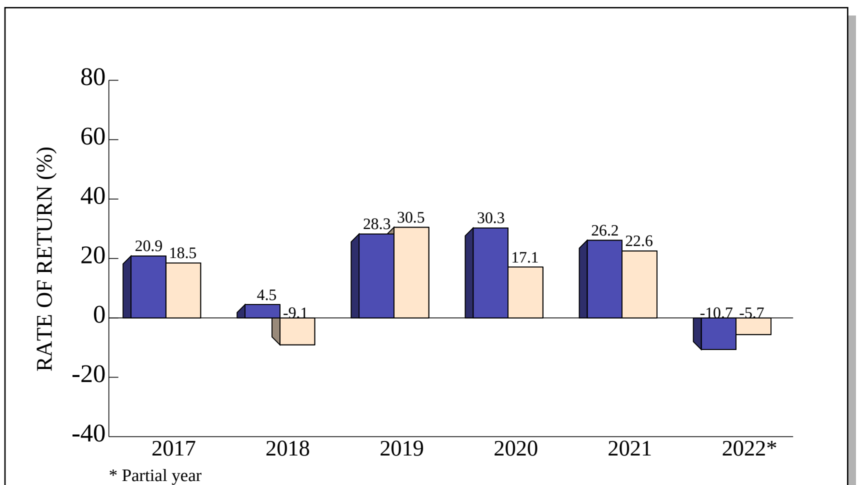
# TOTAL RETURN COMPARISONS




Mid Cap Core Universe

PORTFOLIO
RUSSELL MID




* Partial year

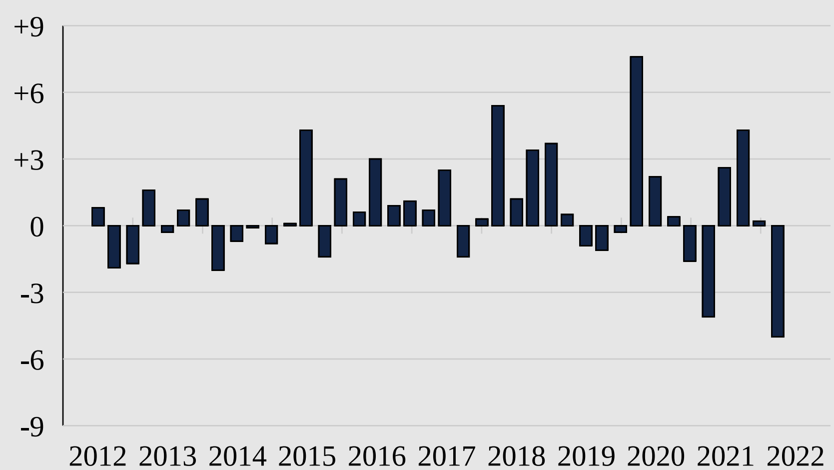
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | -10.7 | -4.8 | -1.6 | 8.4 | 17.2 | 17.6 |
| (RANK) | (86) | (93) | (71) | (28) | (17) | ( 5) |
| 5TH %ILE | 0.3 | 8.5 | 7.8 | 12.9 | 18.1 | 17.6 |
| 25TH %ILE | -4.6 | 5.5 | 4.3 | 8.7 | 16.8 | 15.1 |
| MEDIAN | -6.5 | 1.8 | 2.0 | 6.6 | 15.4 | 12.4 |
| 75TH %ILE | -10.2 | -1.9 | -2.1 | 4.1 | 13.2 | 11.4 |
| 95TH %ILE | -11.4 | -5.2 | -2.8 | -4.8 | 10.8 | 8.5 |
| ***Russ MC*** | ***-5.7*** | ***0.4*** | ***-0.5*** | ***6.9*** | ***14.9*** | ***12.6*** |

Mid Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL MID CAP

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | -3.6 | -4.4 | 0.8 | -3.6 | -4.4 | 0.8 |
| 9/12 | 3.7 | 5.6 | -1.9 | 0.0 | 0.9 | -0.9 |
| 12/12 | 1.2 | 2.9 | -1.7 | 1.2 | 3.8 | -2.6 |
| 3/13 | 14.6 | 13.0 | 1.6 | 16.0 | 17.3 | -1.3 |
| 6/13 | 1.9 | 2.2 | -0.3 | 18.1 | 19.9 | -1.8 |
| 9/13 | 8.4 | 7.7 | 0.7 | 28.1 | 29.1 | -1.0 |
| 12/13 | 9.6 | 8.4 | 1.2 | 40.3 | 39.9 | 0.4 |
| 3/14 | 1.5 | 3.5 | -2.0 | 42.4 | 44.9 | -2.5 |
| 6/14 | 4.3 | 5.0 | -0.7 | 48.5 | 52.1 | -3.6 |
| 9/14 | -1.8 | -1.7 | -0.1 | 45.8 | 49.5 | -3.7 |
| 12/14 | 5.1 | 5.9 | -0.8 | 53.2 | 58.4 | -5.2 |
| 3/15 | 4.1 | 4.0 | 0.1 | 59.5 | 64.7 | -5.2 |
| 6/15 | 2.8 | -1.5 | 4.3 | 63.9 | 62.2 | 1.7 |
| 9/15 | -9.4 | -8.0 | -1.4 | 48.6 | 49.2 | -0.6 |
| 12/15 | 5.7 | 3.6 | 2.1 | 57.1 | 54.6 | 2.5 |
| 3/16 | 2.8 | 2.2 | 0.6 | 61.5 | 58.0 | 3.5 |
| 6/16 | 6.2 | 3.2 | 3.0 | 71.6 | 63.1 | 8.5 |
| 9/16 | 5.4 | 4.5 | 0.9 | 80.9 | 70.4 | 10.5 |
| 12/16 | 4.3 | 3.2 | 1.1 | 88.6 | 75.9 | 12.7 |
| 3/17 | 5.8 | 5.1 | 0.7 | 99.5 | 84.9 | 14.6 |
| 6/17 | 5.2 | 2.7 | 2.5 | 109.9 | 89.9 | 20.0 |
| 9/17 | 2.1 | 3.5 | -1.4 | 114.3 | 96.5 | 17.8 |
| 12/17 | 6.4 | 6.1 | 0.3 | 128.0 | 108.4 | 19.6 |
| 3/18 | 4.9 | -0.5 | 5.4 | 139.1 | 107.5 | 31.6 |
| 6/18 | 4.0 | 2.8 | 1.2 | 148.7 | 113.3 | 35.4 |
| 9/18 | 8.4 | 5.0 | 3.4 | 169.7 | 124.0 | 45.7 |
| 12/18 | -11.7 | -15.4 | 3.7 | 138.1 | 89.5 | 48.6 |
| 3/19 | 17.0 | 16.5 | 0.5 | 178.6 | 120.8 | 57.8 |
| 6/19 | 3.2 | 4.1 | -0.9 | 187.6 | 129.9 | 57.7 |
| 9/19 | -0.6 | 0.5 | -1.1 | 186.0 | 131.1 | 54.9 |
| 12/19 | 6.8 | 7.1 | -0.3 | 205.5 | 147.3 | 58.2 |
| 3/20 | -19.5 | -27.1 | 7.6 | 145.9 | 80.4 | 65.5 |
| 6/20 | 26.8 | 24.6 | 2.2 | 211.8 | 124.8 | 87.0 |
| 9/20 | 7.9 | 7.5 | 0.4 | 236.3 | 141.5 | 94.8 |
| 12/20 | 18.3 | 19.9 | -1.6 | 298.0 | 189.6 | 108.4 |
| 3/21 | 4.0 | 8.1 | -4.1 | 314.0 | 213.2 | 100.8 |
| 6/21 | 10.1 | 7.5 | 2.6 | 355.8 | 236.7 | 119.1 |
| 9/21 | 3.4 | -0.9 | 4.3 | 371.1 | 233.6 | 137.5 |
| 12/21 | 6.6 | 6.4 | 0.2 | 402.0 | 255.1 | 146.9 |
| 3/22 | -10.7 | -5.7 | -5.0 | 348.6 | 234.9 | 113.7 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $23,978,728, a decrease of $2,328,513 from the December ending value of $26,307,241. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,328,513. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 8.7%, which was 1.2% less than the Russell 2000 Index's return of -7.5% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -7.0%, which was 1.2% less than the benchmark's -5.8% performance, and ranked in the 99th percentile. Since December 2017, the account returned 8.8% per annum and ranked in the 64th percentile. For comparison, the Russell 2000 returned an annualized 8.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/17 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -8.7 | -11.2 | -7.0 | 11.8 | ---- | 8.8 |
| *SMALL CAP CORE RANK* | (78) | (98) | (99) | (81) | ---- | (64) |
| **Total Portfolio - Net** | -8.9 | -11.6 | -7.6 | 11.0 | ---- | 8.0 |
| Russell 2000 | -7.5 | -9.7 | -5.8 | 11.7 | 9.7 | 8.6 |
| **Equity - Gross** | -8.7 | -11.2 | -7.0 | 11.8 | ---- | 8.8 |
| *SMALL CAP CORE RANK* | (78) | (98) | (99) | (81) | ---- | (64) |
| Russell 2000 | -7.5 | -9.7 | -5.8 | 11.7 | 9.7 | 8.6 |

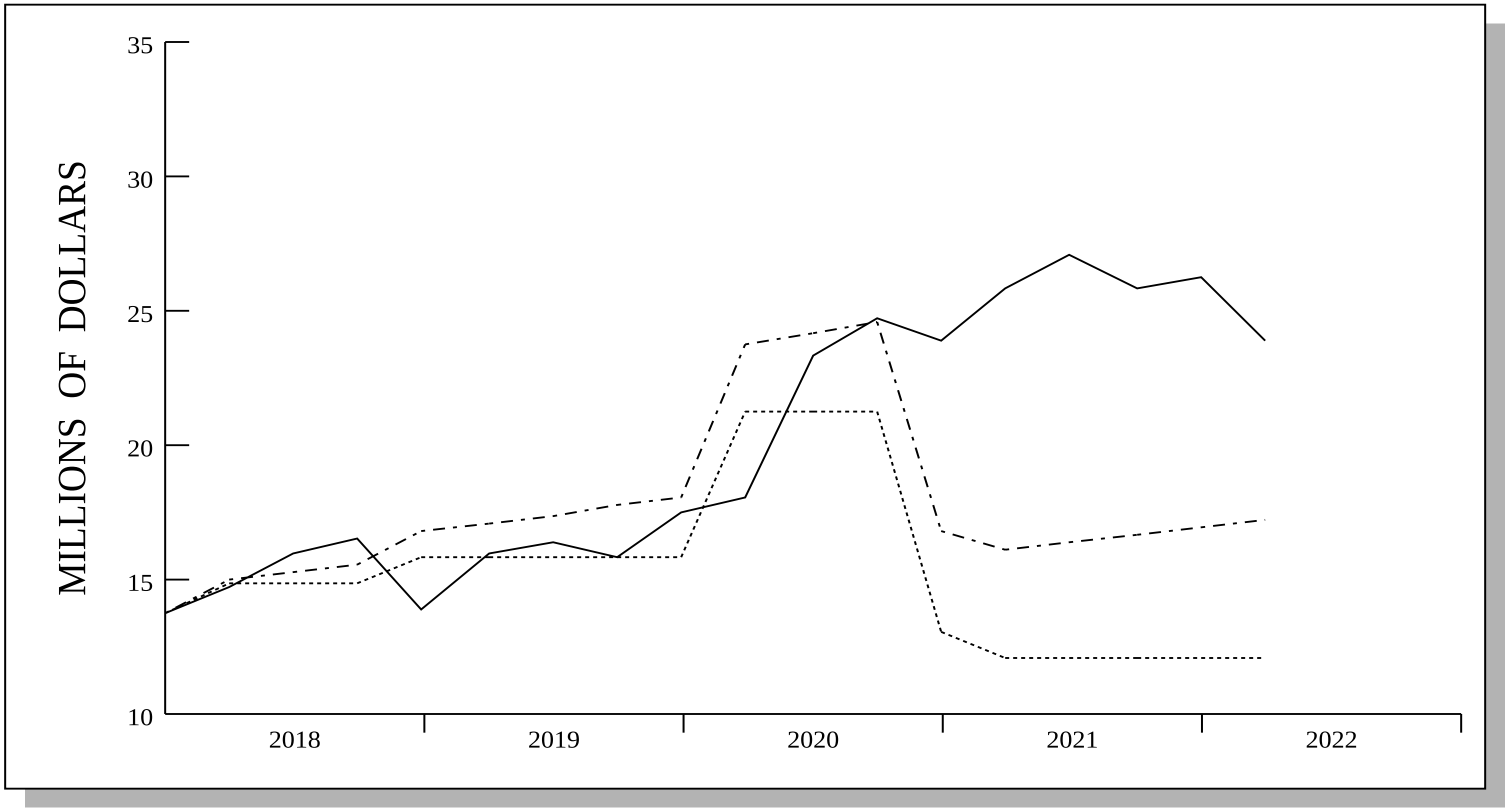
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 23,978,728 |
| Total Portfolio | 100.0% | $ 23,978,728 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 26,307,241 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -2,328,513 |
| Market Value 3/2022 | $ 23,978,728 |

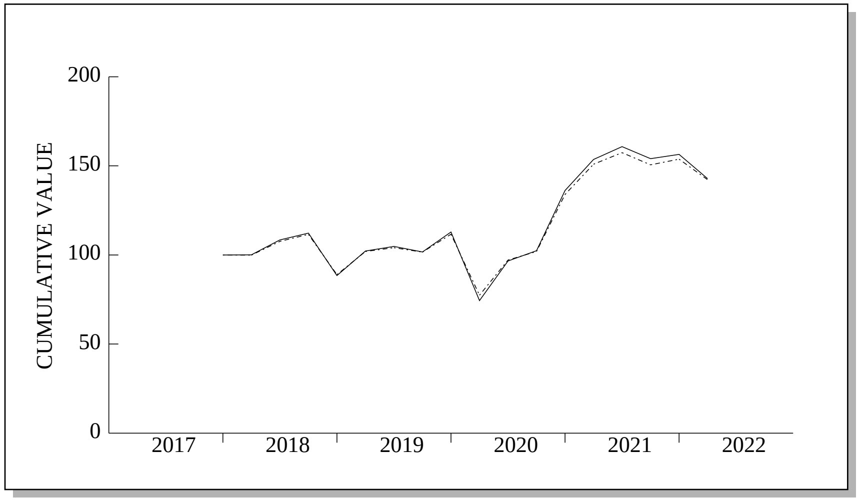
## INVESTMENT GROWTH

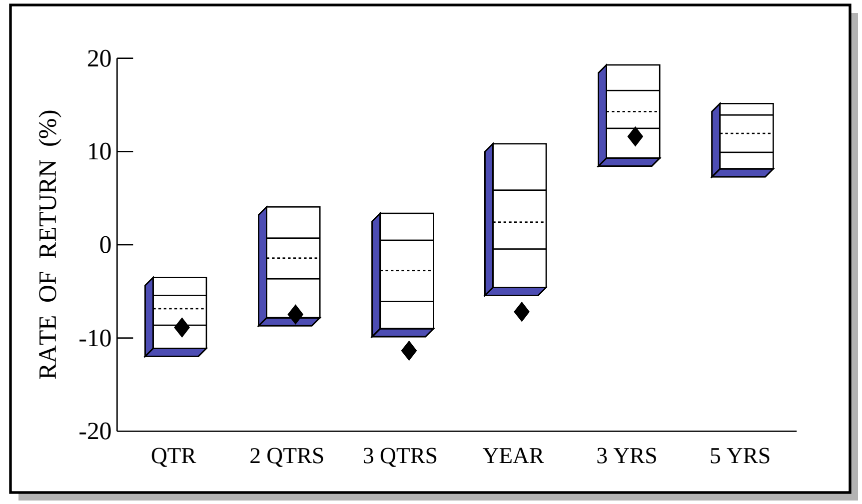



VALUE ASSUMING
7.0% RETURN $ 17,313,668

| | LAST QUARTER | PERIOD 12/17 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 26,307,241 | $ 13,772,171 |
| NET CONTRIBUTIONS | 0 | - 1,621,615 |
| INVESTMENT RETURN | - 2,328,513 | 11,828,172 |
| ENDING VALUE | $ 23,978,728 | $ 23,978,728 |
| INCOME | 0 | 7,888,299 |
| CAPITAL GAINS (LOSSES) | - 2,328,513 | 3,939,873 |
| INVESTMENT RETURN | - 2,328,513 | 11,828,172 |

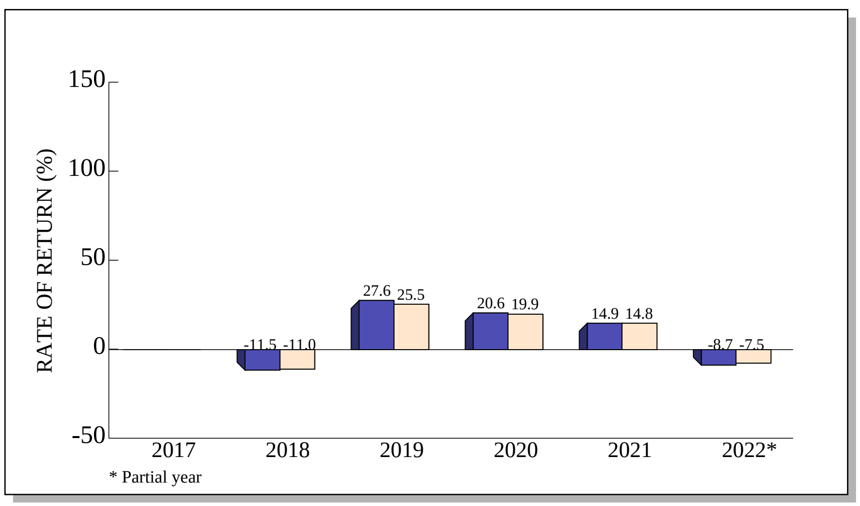
# TOTAL RETURN COMPARISONS




Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



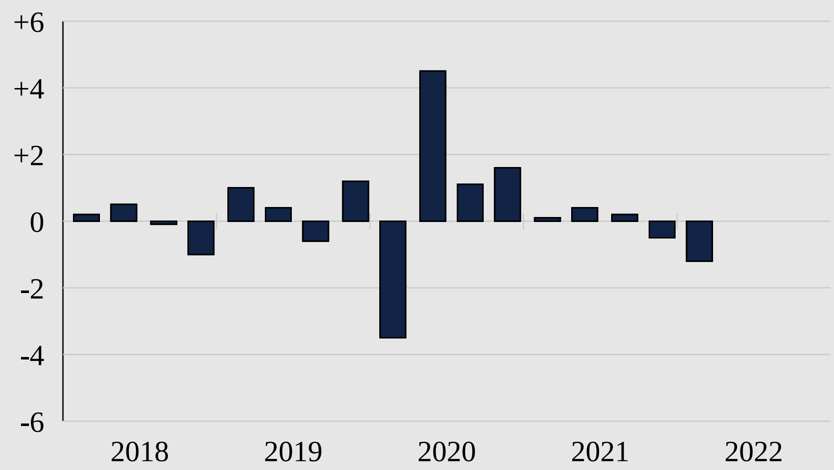

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -8.7 | -7.3 | -11.2 | -7.0 | 11.8 | ---- |
| (RANK) | (78) | (92) | (98) | (99) | (81) | ---- |
| 5TH %ILE | -3.5 | 4.1 | 3.4 | 10.8 | 19.3 | 15.1 |
| 25TH %ILE | -5.4 | 0.7 | 0.5 | 5.9 | 16.6 | 13.9 |
| MEDIAN | -6.9 | -1.4 | -2.8 | 2.4 | 14.3 | 12.0 |
| 75TH %ILE | -8.6 | -3.7 | -6.1 | -0.5 | 12.5 | 9.9 |
| 95TH %ILE | -11.1 | -7.8 | -9.0 | -4.6 | 9.3 | 8.2 |
| ***Russ 2000*** | ***-7.5*** | ***-5.5*** | ***-9.7*** | ***-5.8*** | ***11.7*** | ***9.7*** |

Small Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: RUSSELL 2000**

## VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **17** |
| **Quarters At or Above the Benchmark** | **11** |
| **Quarters Below the Benchmark** | **6** |
| **Batting Average** | **.647** |

## RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | 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 |
| 12/21 | 1.6 | 2.1 | -0.5 | 56.4 | 53.8 | 2.6 |
| 3/22 | -8.7 | -7.5 | -1.2 | 42.8 | 42.2 | 0.6 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $36,816,612, a decrease of $6,542,857 from the December ending value of $43,359,469. Last quarter, the account recorded total net withdrawals of $73,927 in addition to $6,468,930 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 14.9%, which was 9.1% below the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.1%, which was 11.7% less than the benchmark's 1.6% performance, and ranked in the 76th percentile. Since June 2011, the portfolio returned 8.4% annualized. The MSCI EAFE Index returned an annualized 5.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -14.9 | -16.7 | -10.1 | 11.2 | 11.1 | 8.4 |
| *INTERNATIONAL EQUITY RANK* | (89) | (81) | (76) | (25) | (15) | ---- |
| **Total Portfolio - Net** | -15.1 | -17.1 | -10.7 | 10.4 | 10.3 | 7.7 |
| MSCI EAFE | -5.8 | -3.5 | 1.6 | 8.3 | 7.2 | 5.6 |
| **Equity - Gross** | -14.9 | -16.7 | -10.1 | 11.2 | 11.1 | 8.4 |
| *INTERNATIONAL EQUITY RANK* | (89) | (81) | (76) | (25) | (15) | ---- |
| MSCI EAFE | -5.8 | -3.5 | 1.6 | 8.3 | 7.2 | 5.6 |

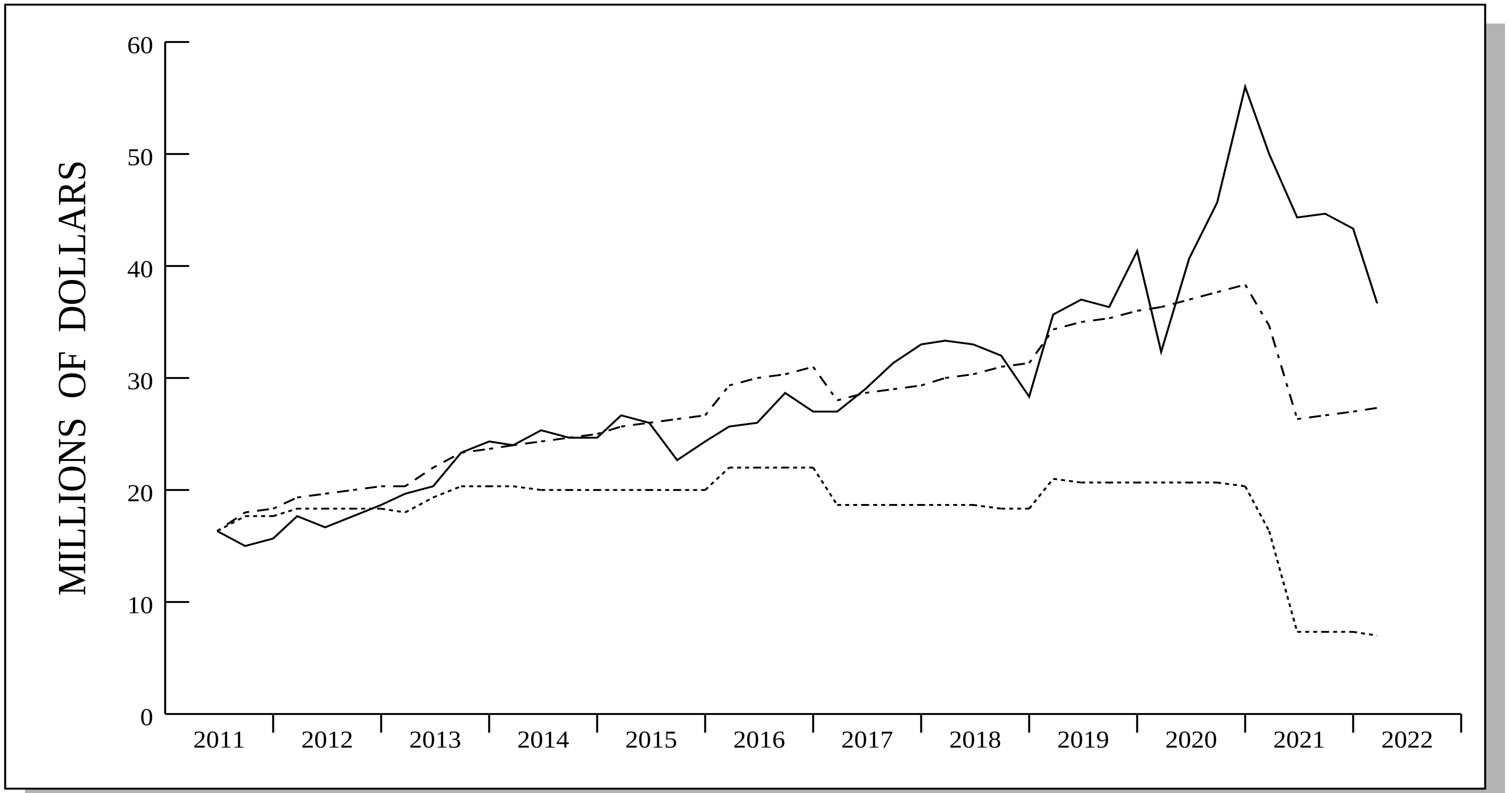
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 36,816,612 |
| Total Portfolio | 100.0% | $ 36,816,612 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 43,359,469 |
| Contribs / Withdrawals | - 73,927 |
| Income | 0 |
| Capital Gains / Losses | - 6,468,930 |
| Market Value 3/2022 | $ 36,816,612 |

## INVESTMENT GROWTH

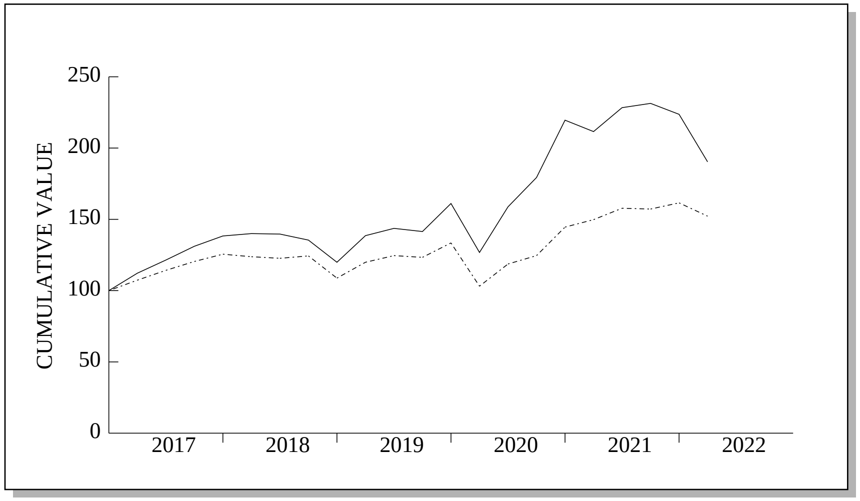


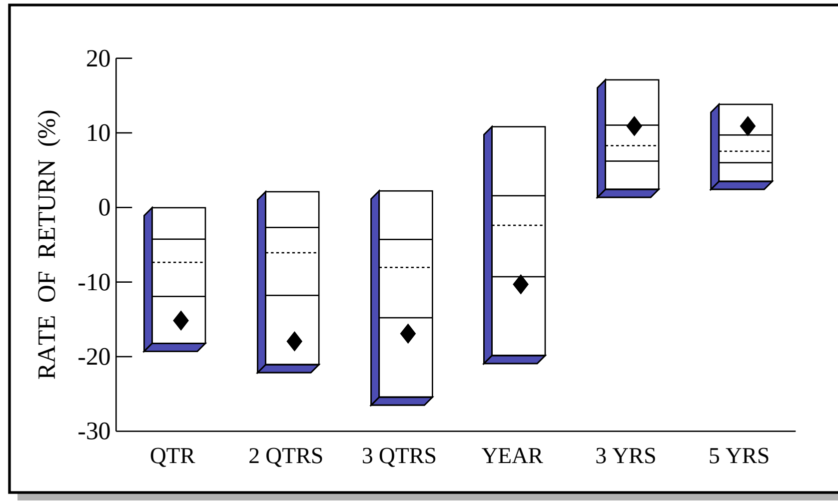

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 7.0% |
| ········ | 0.0% |

VALUE ASSUMING
7.0% RETURN $ 27,488,029

| | LAST QUARTER | PERIOD 6/11 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 43,359,469 | $ 16,593,130 |
| NET CONTRIBUTIONS | - 73,927 | - 9,283,318 |
| INVESTMENT RETURN | - 6,468,930 | 29,506,800 |
| ENDING VALUE | $ 36,816,612 | $ 36,816,612 |
| INCOME | 0 | 109,152 |
| CAPITAL GAINS (LOSSES) | - 6,468,930 | 29,397,648 |
| INVESTMENT RETURN | - 6,468,930 | 29,506,800 |

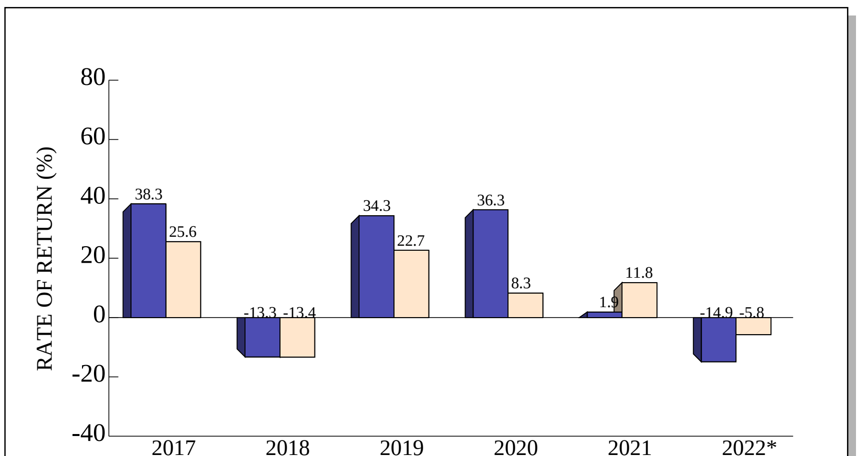
# TOTAL RETURN COMPARISONS




International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

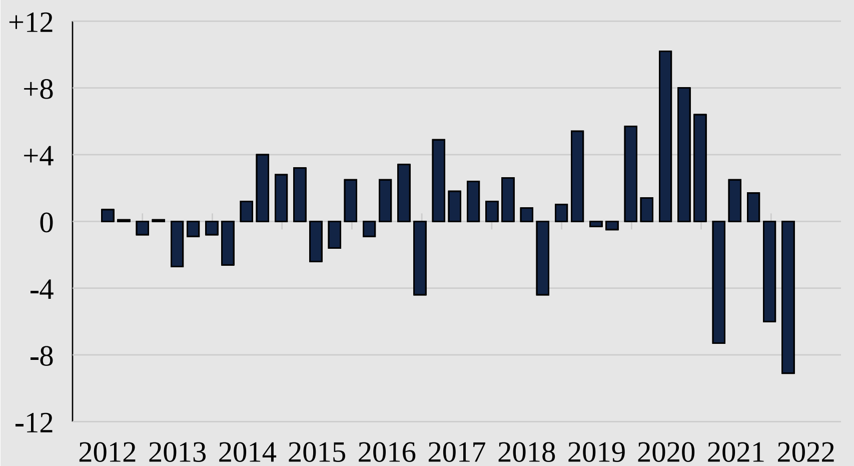
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -14.9 | -17.7 | -16.7 | -10.1 | 11.2 | 11.1 |
| (RANK) | (89) | (91) | (81) | (76) | (25) | (15) |
| 5TH %ILE | 0.0 | 2.1 | 2.2 | 10.8 | 17.1 | 13.8 |
| 25TH %ILE | -4.3 | -2.7 | -4.3 | 1.6 | 11.1 | 9.7 |
| MEDIAN | -7.4 | -6.1 | -8.1 | -2.4 | 8.3 | 7.5 |
| 75TH %ILE | -11.9 | -11.8 | -14.8 | -9.3 | 6.2 | 6.0 |
| 95TH %ILE | -18.2 | -21.1 | -25.4 | -19.9 | 2.4 | 3.5 |
| ***MSCI EAFE*** | ***-5.8*** | ***-3.2*** | ***-3.5*** | ***1.6*** | ***8.3*** | ***7.2*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

### COMPARATIVE BENCHMARK: MSCI EAFE

## VARIATION FROM BENCHMARK




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

## RATES OF RETURN

| Date | Portfolio | Bench | Diff | ---------Cumulative---------- Portfolio | Bench | Diff |
|---|---|---|---|---|---|---|
| 6/12 | -6.2 | -6.9 | 0.7 | -6.2 | -6.9 | 0.7 |
| 9/12 | 7.1 | 7.0 | 0.1 | 0.5 | -0.3 | 0.8 |
| 12/12 | 5.8 | 6.6 | -0.8 | 6.4 | 6.2 | 0.2 |
| 3/13 | 5.3 | 5.2 | 0.1 | 12.0 | 11.8 | 0.2 |
| 6/13 | -3.4 | -0.7 | -2.7 | 8.1 | 11.0 | -2.9 |
| 9/13 | 10.7 | 11.6 | -0.9 | 19.7 | 23.9 | -4.2 |
| 12/13 | 4.9 | 5.7 | -0.8 | 25.6 | 31.0 | -5.4 |
| 3/14 | -1.8 | 0.8 | -2.6 | 23.3 | 32.0 | -8.7 |
| 6/14 | 5.5 | 4.3 | 1.2 | 30.1 | 37.7 | -7.6 |
| 9/14 | -1.8 | -5.8 | 4.0 | 27.7 | 29.7 | -2.0 |
| 12/14 | -0.7 | -3.5 | 2.8 | 26.7 | 25.1 | 1.6 |
| 3/15 | 8.2 | 5.0 | 3.2 | 37.2 | 31.4 | 5.8 |
| 6/15 | -1.6 | 0.8 | -2.4 | 35.0 | 32.5 | 2.5 |
| 9/15 | -11.8 | -10.2 | -1.6 | 19.1 | 19.0 | 0.1 |
| 12/15 | 7.2 | 4.7 | 2.5 | 27.7 | 24.6 | 3.1 |
| 3/16 | -3.8 | -2.9 | -0.9 | 22.9 | 21.0 | 1.9 |
| 6/16 | 1.3 | -1.2 | 2.5 | 24.5 | 19.6 | 4.9 |
| 9/16 | 9.9 | 6.5 | 3.4 | 36.8 | 27.4 | 9.4 |
| 12/16 | -5.1 | -0.7 | -4.4 | 29.9 | 26.5 | 3.4 |
| 3/17 | 12.3 | 7.4 | 4.9 | 45.8 | 35.8 | 10.0 |
| 6/17 | 8.2 | 6.4 | 1.8 | 57.8 | 44.5 | 13.3 |
| 9/17 | 7.9 | 5.5 | 2.4 | 70.3 | 52.4 | 17.9 |
| 12/17 | 5.5 | 4.3 | 1.2 | 79.7 | 58.9 | 20.8 |
| 3/18 | 1.2 | -1.4 | 2.6 | 81.8 | 56.6 | 25.2 |
| 6/18 | -0.2 | -1.0 | 0.8 | 81.4 | 55.1 | 26.3 |
| 9/18 | -3.0 | 1.4 | -4.4 | 76.0 | 57.3 | 18.7 |
| 12/18 | -11.5 | -12.5 | 1.0 | 55.8 | 37.7 | 18.1 |
| 3/19 | 15.5 | 10.1 | 5.4 | 80.0 | 51.6 | 28.4 |
| 6/19 | 3.7 | 4.0 | -0.3 | 86.6 | 57.6 | 29.0 |
| 9/19 | -1.5 | -1.0 | -0.5 | 83.7 | 56.0 | 27.7 |
| 12/19 | 13.9 | 8.2 | 5.7 | 109.3 | 68.8 | 40.5 |
| 3/20 | -21.3 | -22.7 | 1.4 | 64.7 | 30.5 | 34.2 |
| 6/20 | 25.3 | 15.1 | 10.2 | 106.3 | 50.2 | 56.1 |
| 9/20 | 12.9 | 4.9 | 8.0 | 132.9 | 57.5 | 75.4 |
| 12/20 | 22.5 | 16.1 | 6.4 | 185.3 | 82.8 | 102.5 |
| 3/21 | -3.7 | 3.6 | -7.3 | 174.8 | 89.4 | 85.4 |
| 6/21 | 7.9 | 5.4 | 2.5 | 196.6 | 99.6 | 97.0 |
| 9/21 | 1.3 | -0.4 | 1.7 | 200.5 | 98.9 | 101.6 |
| 12/21 | -3.3 | 2.7 | -6.0 | 190.6 | 104.4 | 86.2 |
| 3/22 | -14.9 | -5.8 | -9.1 | 147.2 | 92.5 | 54.7 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# BRANDES - EMERGING MARKETS
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $19,160,912, a decrease of $2,573,429 from the December ending value of $21,734,341. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,573,429. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the Brandes Emerging Markets portfolio lost 11.6%, which was 4.7% less than the MSCI Emerging Market Index’s return of -6.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -8.9%, which was 2.2% greater than the benchmark's -11.1% performance and ranked in the 46th percentile. Since September 2011, the account returned 4.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -11.6 | -16.0 | -8.9 | 0.2 | 1.7 | 4.3 |
| *EMERGING MARKETS RANK* | (70) | (56) | (46) | (98) | (99) | ---- |
| **Total Portfolio - Net** | -11.8 | -16.6 | -9.8 | -0.8 | 0.8 | 3.3 |
| MSCI Emg Mkts | -6.9 | -15.4 | -11.1 | 5.3 | 6.4 | 5.3 |
| **Equity - Gross** | -11.6 | -16.0 | -8.9 | 0.2 | 1.7 | 4.3 |
| *EMERGING MARKETS RANK* | (70) | (56) | (46) | (98) | (99) | ---- |
| MSCI Emg Mkts | -6.9 | -15.4 | -11.1 | 5.3 | 6.4 | 5.3 |

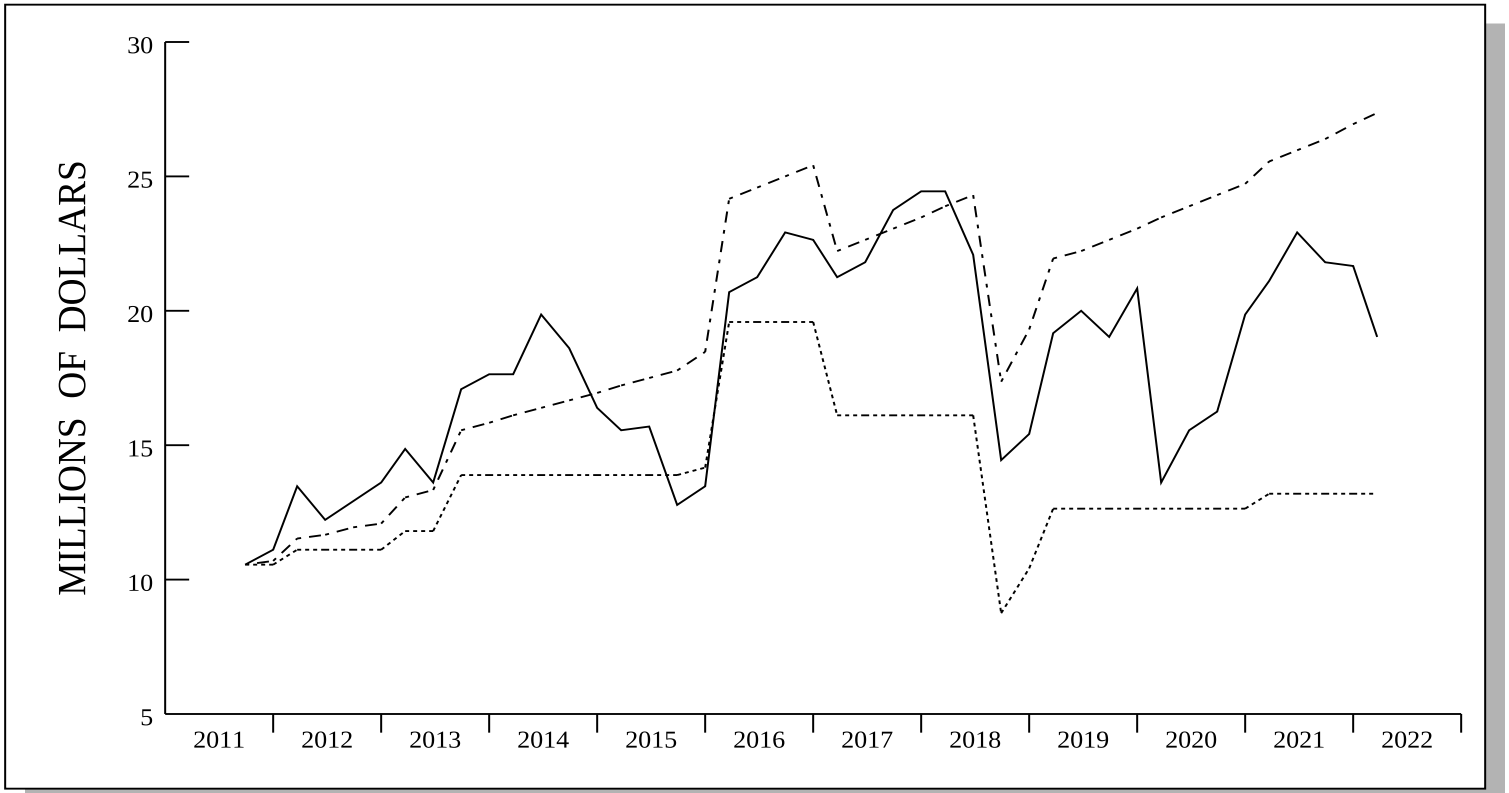
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 19,160,912 |
| Total Portfolio | 100.0% | $ 19,160,912 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 21,734,341 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 2,573,429 |
| Market Value 3/2022 | $ 19,160,912 |

## INVESTMENT GROWTH

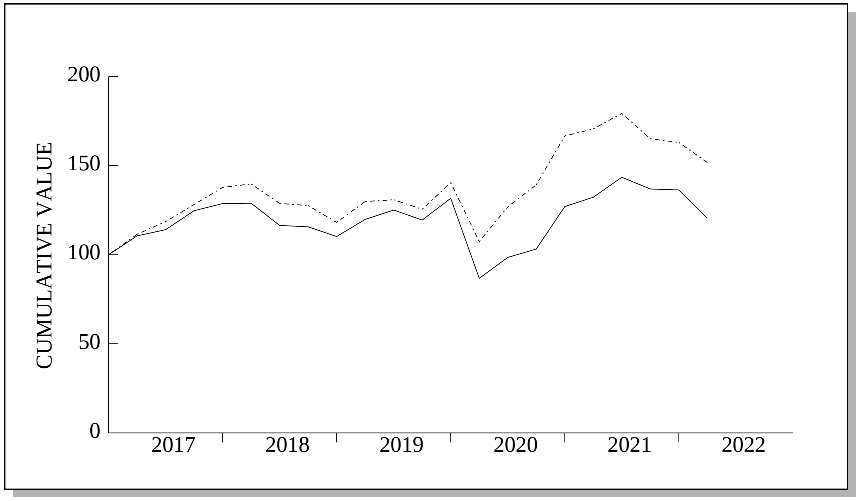


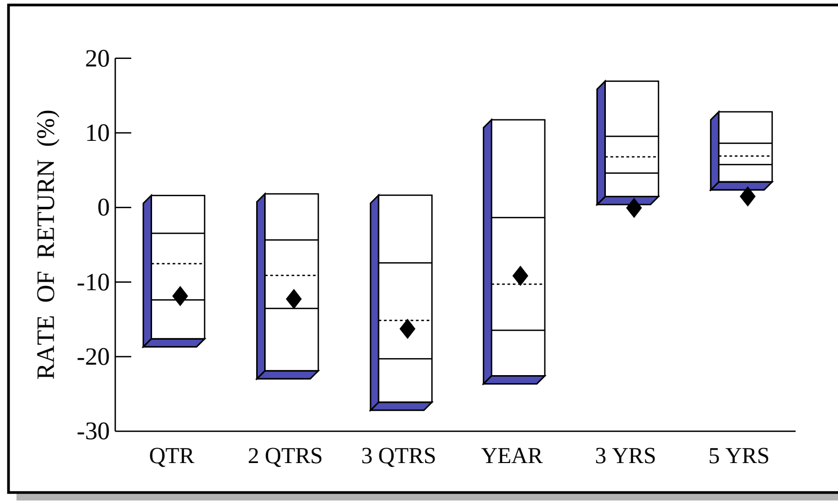

ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 27,418,645

| | LAST QUARTER | PERIOD 9/11 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 21,734,341 | $ 10,586,147 |
| NET CONTRIBUTIONS | 0 | 2,612,139 |
| INVESTMENT RETURN | - 2,573,429 | 5,962,626 |
| ENDING VALUE | $ 19,160,912 | $ 19,160,912 |
| INCOME | 0 | 131 |
| CAPITAL GAINS (LOSSES) | - 2,573,429 | 5,962,495 |
| INVESTMENT RETURN | - 2,573,429 | 5,962,626 |

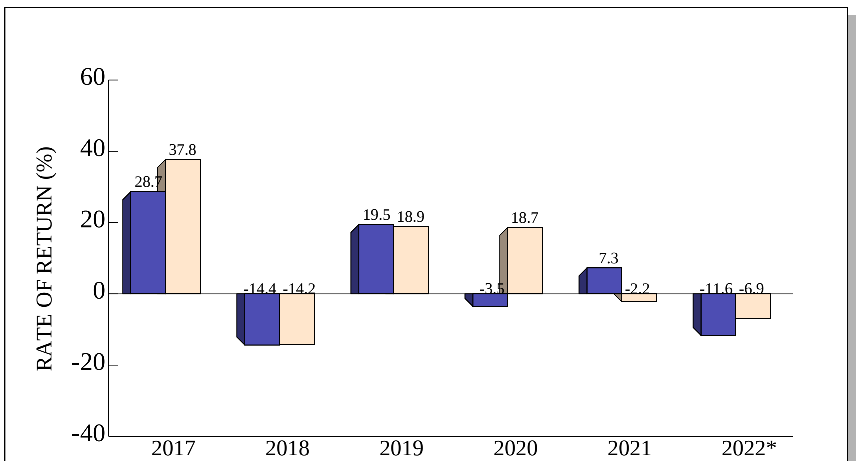
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS




* Partial year

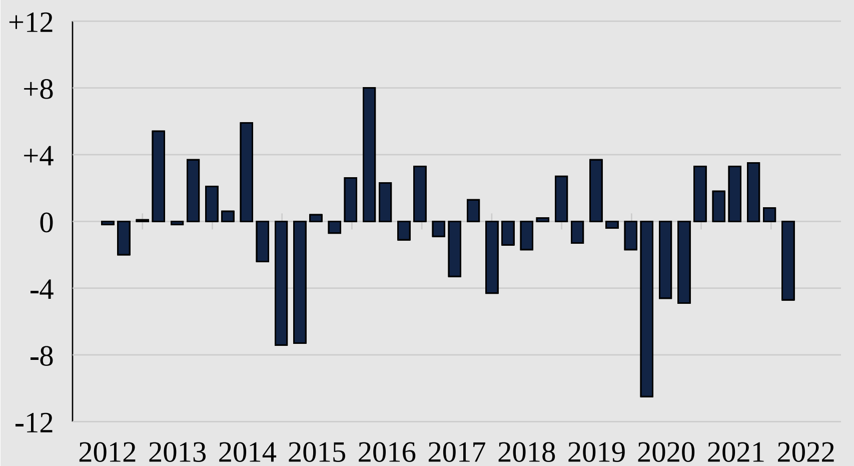
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -11.6 | -12.0 | -16.0 | -8.9 | 0.2 | 1.7 |
| (RANK) | (70) | (65) | (56) | (46) | (98) | (99) |
| 5TH %ILE | 1.6 | 1.8 | 1.6 | 11.8 | 16.9 | 12.8 |
| 25TH %ILE | -3.5 | -4.3 | -7.4 | -1.4 | 9.5 | 8.6 |
| MEDIAN | -7.5 | -9.1 | -15.2 | -10.3 | 6.8 | 6.9 |
| 75TH %ILE | -12.4 | -13.5 | -20.3 | -16.5 | 4.6 | 5.7 |
| 95TH %ILE | -17.6 | -21.9 | -26.1 | -22.6 | 1.5 | 3.4 |
| ***MSCI EM*** | ***-6.9*** | ***-8.1*** | ***-15.4*** | ***-11.1*** | ***5.3*** | ***6.4*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | -9.0 | -8.8 | -0.2 | -9.0 | -8.8 | -0.2 |
| 9/12 | 5.9 | 7.9 | -2.0 | -3.6 | -1.6 | -2.0 |
| 12/12 | 5.7 | 5.6 | 0.1 | 1.9 | 3.9 | -2.0 |
| 3/13 | 3.8 | -1.6 | 5.4 | 5.7 | 2.3 | 3.4 |
| 6/13 | -8.2 | -8.0 | -0.2 | -3.0 | -5.8 | 2.8 |
| 9/13 | 9.6 | 5.9 | 3.7 | 6.4 | -0.3 | 6.7 |
| 12/13 | 4.0 | 1.9 | 2.1 | 10.6 | 1.6 | 9.0 |
| 3/14 | 0.2 | -0.4 | 0.6 | 10.9 | 1.2 | 9.7 |
| 6/14 | 12.6 | 6.7 | 5.9 | 24.9 | 8.0 | 16.9 |
| 9/14 | -5.8 | -3.4 | -2.4 | 17.6 | 4.4 | 13.2 |
| 12/14 | -11.8 | -4.4 | -7.4 | 3.8 | -0.3 | 4.1 |
| 3/15 | -5.0 | 2.3 | -7.3 | -1.5 | 2.0 | -3.5 |
| 6/15 | 1.2 | 0.8 | 0.4 | -0.2 | 2.9 | -3.1 |
| 9/15 | -18.5 | -17.8 | -0.7 | -18.7 | -15.4 | -3.3 |
| 12/15 | 3.3 | 0.7 | 2.6 | -16.1 | -14.8 | -1.3 |
| 3/16 | 13.8 | 5.8 | 8.0 | -4.5 | -9.9 | 5.4 |
| 6/16 | 3.1 | 0.8 | 2.3 | -1.5 | -9.2 | 7.7 |
| 9/16 | 8.1 | 9.2 | -1.1 | 6.4 | -0.9 | 7.3 |
| 12/16 | -0.8 | -4.1 | 3.3 | 5.6 | -4.9 | 10.5 |
| 3/17 | 10.6 | 11.5 | -0.9 | 16.8 | 6.0 | 10.8 |
| 6/17 | 3.1 | 6.4 | -3.3 | 20.5 | 12.8 | 7.7 |
| 9/17 | 9.3 | 8.0 | 1.3 | 31.7 | 21.8 | 9.9 |
| 12/17 | 3.2 | 7.5 | -4.3 | 35.9 | 31.0 | 4.9 |
| 3/18 | 0.1 | 1.5 | -1.4 | 36.1 | 32.9 | 3.2 |
| 6/18 | -9.6 | -7.9 | -1.7 | 23.0 | 22.4 | 0.6 |
| 9/18 | -0.7 | -0.9 | 0.2 | 22.1 | 21.3 | 0.8 |
| 12/18 | -4.7 | -7.4 | 2.7 | 16.4 | 12.3 | 4.1 |
| 3/19 | 8.7 | 10.0 | -1.3 | 26.5 | 23.5 | 3.0 |
| 6/19 | 4.4 | 0.7 | 3.7 | 32.1 | 24.4 | 7.7 |
| 9/19 | -4.5 | -4.1 | -0.4 | 26.2 | 19.3 | 6.9 |
| 12/19 | 10.2 | 11.9 | -1.7 | 39.0 | 33.5 | 5.5 |
| 3/20 | -34.1 | -23.6 | -10.5 | -8.4 | 2.0 | -10.4 |
| 6/20 | 13.6 | 18.2 | -4.6 | 4.0 | 20.6 | -16.6 |
| 9/20 | 4.8 | 9.7 | -4.9 | 9.0 | 32.3 | -23.3 |
| 12/20 | 23.1 | 19.8 | 3.3 | 34.1 | 58.5 | -24.4 |
| 3/21 | 4.1 | 2.3 | 1.8 | 39.7 | 62.2 | -22.5 |
| 6/21 | 8.4 | 5.1 | 3.3 | 51.5 | 70.5 | -19.0 |
| 9/21 | -4.5 | -8.0 | 3.5 | 44.6 | 56.9 | -12.3 |
| 12/21 | -0.4 | -1.2 | 0.8 | 43.9 | 54.9 | -11.0 |
| 3/22 | -11.6 | -6.9 | -4.7 | 27.2 | 44.2 | -17.0 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $19,928,011, representing a decrease of $2,546,156 relative to the December ending value of $22,474,167. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the period of $2,546,156. The portfolio's net investment loss was a product of income receipts totaling $45,761 and realized and unrealized capital losses totaling $2,591,917.

## RELATIVE PERFORMANCE

### Total Fund

In the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -11.3%, which was 4.4% below the MSCI Emerging Market Index's return of -6.9% and ranked in the 69th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -15.5%, which was 4.4% less than the benchmark's -11.1% performance, and ranked in the 72nd percentile. Since September 2018, the account returned 3.8% annualized and ranked in the 79th percentile. The MSCI Emerging Markets returned an annualized 5.1% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/18 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -11.3 | -19.9 | -15.5 | 3.4 | ---- | 3.8 |
| *EMERGING MARKETS RANK* | (69) | (74) | (72) | (87) | ---- | (79) |
| **Total Portfolio - Net** | -11.5 | -20.4 | -16.1 | 2.6 | ---- | 3.0 |
| MSCI Emg Mkts | -6.9 | -15.4 | -11.1 | 5.3 | 6.4 | 5.1 |
| **Equity - Gross** | -11.3 | -19.9 | -15.5 | 3.4 | ---- | 3.8 |
| *EMERGING MARKETS RANK* | (69) | (74) | (72) | (87) | ---- | (79) |
| MSCI Emg Mkts | -6.9 | -15.4 | -11.1 | 5.3 | 6.4 | 5.1 |

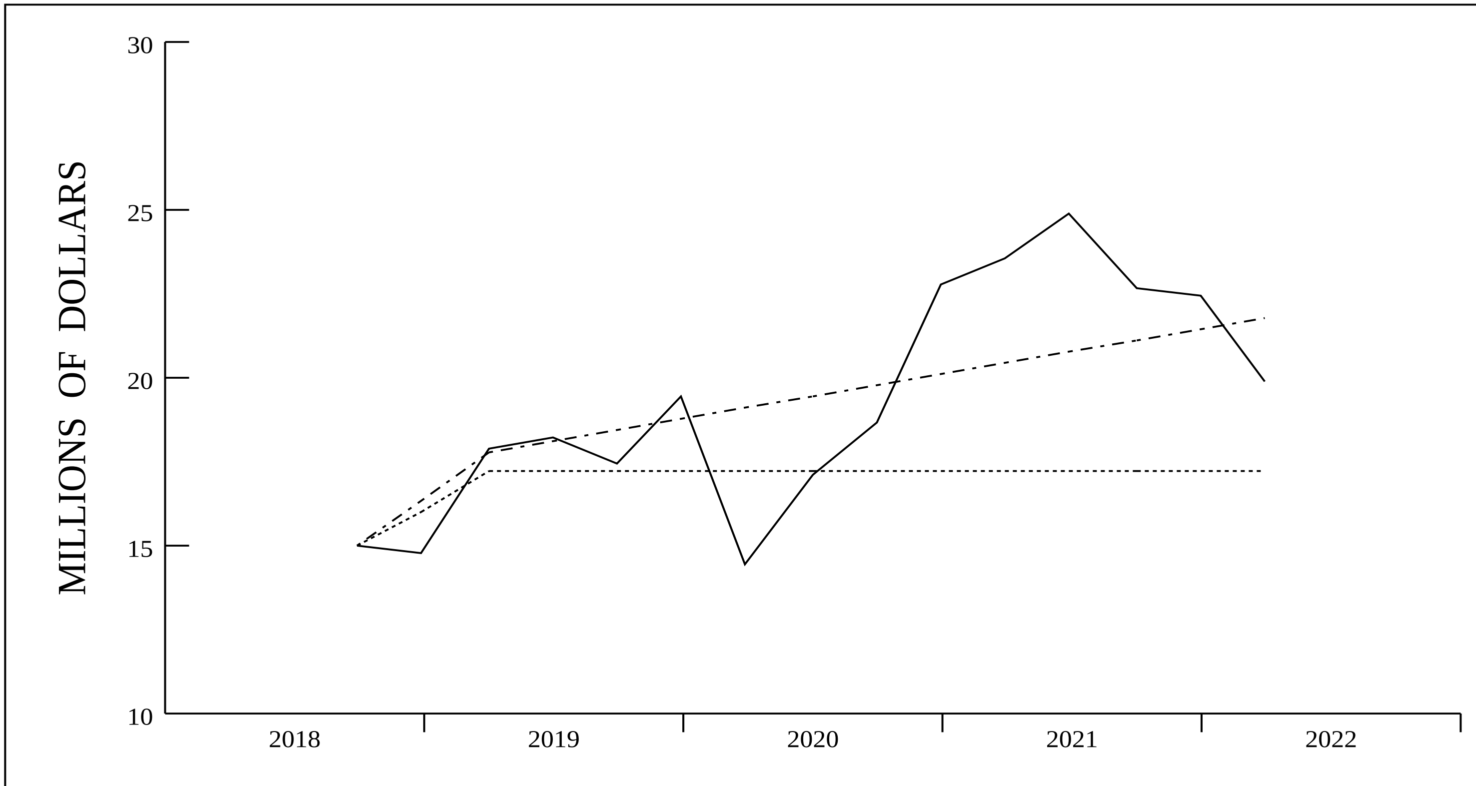
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 19,928,011 |
| Total Portfolio | 100.0% | $ 19,928,011 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 22,474,167 |
| Contribs / Withdrawals | 0 |
| Income | 45,761 |
| Capital Gains / Losses | - 2,591,917 |
| Market Value 3/2022 | $ 19,928,011 |

## INVESTMENT GROWTH

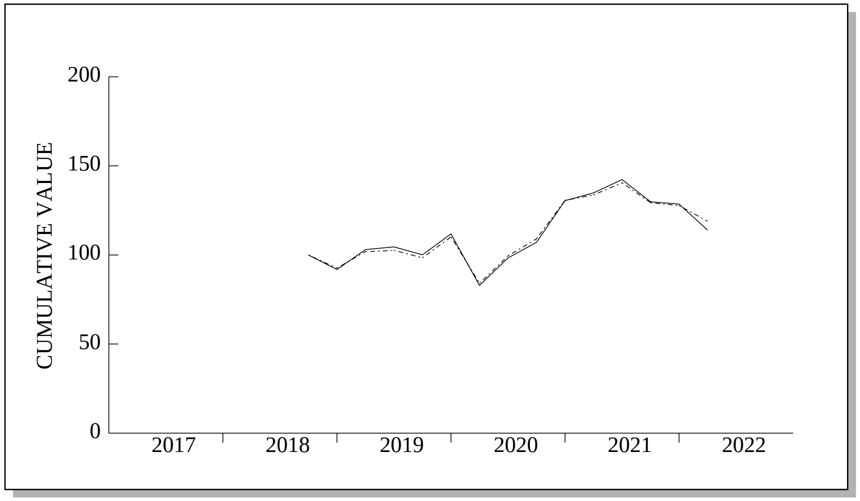


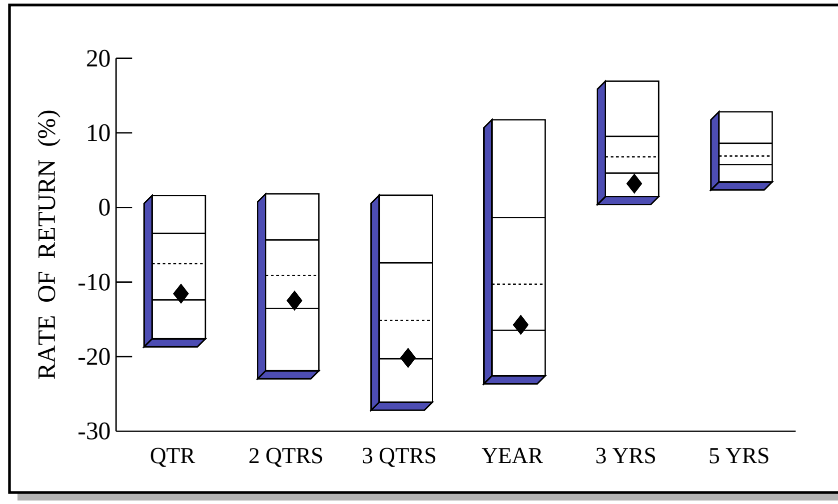

ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 21,884,800

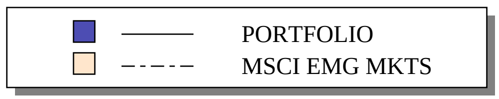
| | LAST QUARTER | PERIOD 9/18 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 22,474,167 | $ 15,081,262 |
| NET CONTRIBUTIONS | 0 | 2,223,645 |
| INVESTMENT RETURN | - 2,546,156 | 2,623,104 |
| ENDING VALUE | $ 19,928,011 | $ 19,928,011 |
| INCOME | 45,761 | 1,525,708 |
| CAPITAL GAINS (LOSSES) | - 2,591,917 | 1,097,396 |
| INVESTMENT RETURN | - 2,546,156 | 2,623,104 |

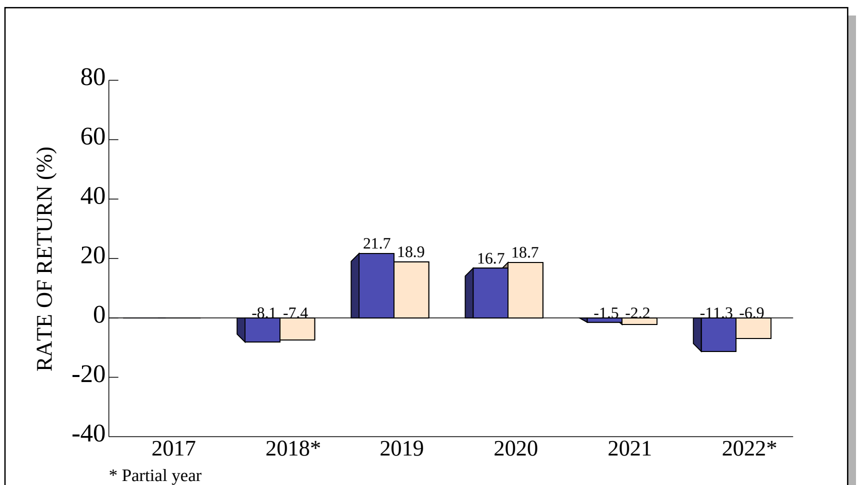
# TOTAL RETURN COMPARISONS




Emerging Markets Universe



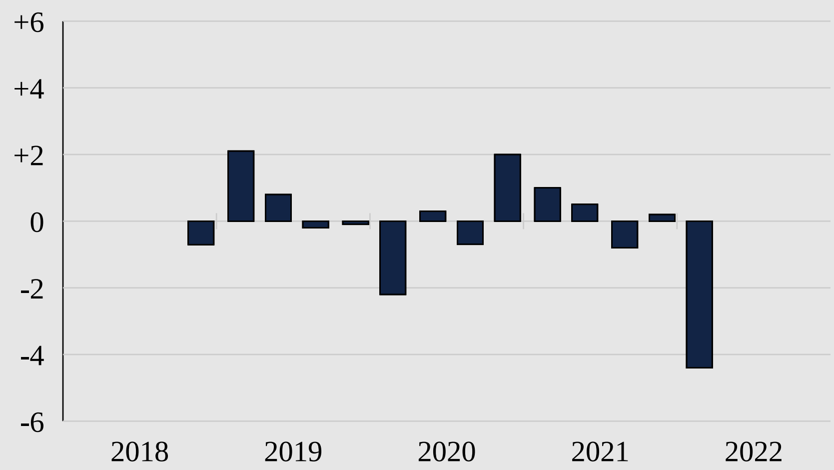

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -11.3 | -12.2 | -19.9 | -15.5 | 3.4 | ---- |
| (RANK) | (69) | (66) | (74) | (72) | (87) | ---- |
| 5TH %ILE | 1.6 | 1.8 | 1.6 | 11.8 | 16.9 | 12.8 |
| 25TH %ILE | -3.5 | -4.3 | -7.4 | -1.4 | 9.5 | 8.6 |
| MEDIAN | -7.5 | -9.1 | -15.2 | -10.3 | 6.8 | 6.9 |
| 75TH %ILE | -12.4 | -13.5 | -20.3 | -16.5 | 4.6 | 5.7 |
| 95TH %ILE | -17.6 | -21.9 | -26.1 | -22.6 | 1.5 | 3.4 |
| ***MSCI EM*** | ***-6.9*** | ***-8.1*** | ***-15.4*** | ***-11.1*** | ***5.3*** | ***6.4*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **14** |
| **Quarters At or Above the Benchmark** | **7** |
| **Quarters Below the Benchmark** | **7** |
| **Batting Average** | **.500** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | 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 |
| 12/21 | -1.0 | -1.2 | 0.2 | 28.5 | 27.8 | 0.7 |
| 3/22 | -11.3 | -6.9 | -4.4 | 14.0 | 18.9 | -4.9 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# HAMILTON LANE - PRIVATE EQUITY COMPOSITE
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $31,717,919, representing an increase of $464,636 from the December quarter's ending value of $31,253,283. Last quarter, the Fund posted net contributions totaling $464,636, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 30.5%, which was 2.5% above the benchmark's 28.0% performance. Since June 2009, the portfolio returned 17.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.7% over the same period.

## Hamilton Lane Secondary Fund II, L.P.
## As of March 31, 2022

| | | | | |
|---|---|---|---|---|
| **Market Value*** | **$** | **63,981** | Last Statement Date: | 12/31/2021 |
| Commitment | $ | 5,000,000 | 100.00% | |
| Paid In Capital | $ | 4,386,314 | 87.73% | |
| Remaining Commitment | $ | 613,686 | 12.27% | |
| Net Realized Gain/(Loss) | $ | 1,876,977 | | |

| | | | | | |
|---|---|---|---|---|---|
| Client Return (3/31/2022) | IRR | 13.69% | | | |
| Fund Return (12/31/2021) | IRR | 13.50% | MSCI World Index PME (12/31/2021) | 11.40% | (Source: Hamilton Lane) |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Contributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| 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 | 0.51% | $ | 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 |
| Q4 2021 | $ | - | - | $ | - | - | $ | 17,325 |
| **Total** | **$** | **4,637,691** | **92.75%** | **$** | **251,377** | **-5.03%** | **$** | **6,199,310** |

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 March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 1,381,502** | Last Appraisal Date: 12/31/2021 | | | |
| Initial Commitment | $ 3,000,000 | 100.00% | | | |
| Paid In Capital | $ 2,606,967 | 86.90% | | | |
| Remaining Commitment | $ 393,033 | 13.10% | | | |
| Client Return (3/31/2022) IRR | 13.0% | | | | |
| Fund Return (12/31/2021) IRR | 12.6% | MSCI World Index PME (12/31/2021) | | 10.7% | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 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 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 336,816 |
| **Total** | **$ 2,696,967** | **89.90%** | **$ 90,000** | **-3.00%** | **$ 3,533,210** |

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 recallable 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 March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 599,296** | Last Appraisal Date: 12/31/2021 | | | |
| Initial Commitment | $ 2,000,000 | 100.00% | | | |
| Paid In Capital | $ 1,643,116 | 82.16% | | | |
| Remaining Commitment | $ 356,884 | 17.84% | | | |
| Client Return (3/31/2022) IRR | 3.3% | | | | |
| Fund Return (12/31/2021) IRR | 3.2% | MSCI World Index PME (12/31/2021) | 10.7% | (Source: Hamilton Lane) | |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 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 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 127,869 |
| **Total** | **$ 1,813,116** | **90.66%** | **$ 170,000** | **-8.50%** | **$ 1,374,391** |

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 March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 3,442,639** | Last Appraisal Date: 12/31/2021 | | | |
| Initial Commitment | $ 5,000,000 | 100.00% | | | |
| Paid In Capital | $ 3,621,698 | 72.43% | | | |
| Remaining Commitment | $ 1,378,302 | 27.57% | | | |
| Client Return (3/31/2022) IRR | 0.3% | | | | |
| Fund Return (12/31/2021) IRR | 8.7% | MSCI World Index PME (12/31/2021) | 11.9% | | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 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 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 139,497 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 220,164 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 429,994 |
| **Total** | **$ 3,771,698** | **75.43%** | **$ 150,000** | **-3.00%** | **$ 2,133,319** |

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.

## Hamilton Lane Private Equity Fund IX
## As of March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 7,575,819** | Last Appraisal Date: 12/31/2021 | | | |
| Initial Commitment | $ 7,500,000 | 100.00% | | | |
| Paid In Capital | $ 6,430,572 | 85.74% | | | |
| Remaining Commitment | $ 1,069,428 | 14.26% | | | |
| Client Return (3/31/2022) IRR | 20.6% | | | | |
| Fund Return (12/31/2021) IRR | 21.7% | MSCI World Index PME (12/31/2021) | 14.5% | | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| Year 2015 | $ 1,023,750 | 0.00% | $ 423,750 | -5.65% | $ - |
| 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 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 332,042 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 712,800 |
| **Total** | **$ 6,854,322** | **91.39%** | **$ 423,750** | **-5.65%** | **$ 4,912,875** |

## Hamilton Lane Co-Investment Fund IV LP
## As of March 31, 2022

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$** | **10,384,655** | Last Statement Date: 12/31/2021 | | |
| Commitment | $ | 7,850,000 | 100.00% | | |
| Paid In Capital | $ | 6,311,924 | 80.41% | | |
| Remaining Commitment | $ | 1,538,076 | 19.59% | | |
| Client Return (3/31/2022) | | IRR | 32.9% | | |
| Fund Return (12/31/2021) | | IRR | 36.8% | MSCI World Index (12/31/2021) 20.3% | (Source: Hamilton Lane) |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Distributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| 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 |
| Q4 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 1,051,019 |
| Q1 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 204,256 |
| **Total** | **$** | **6,311,924** | **80.41%** | **$** | **-** | **0.00%** | **$** | **2,375,261** |

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 Fund V-A L.P.
## As of March 31, 2022

| | | | | |
|---|---|---|---|---|
| **Market Value** | | **$** | **8,270,027** | Last Statement Date: 12/31/2021 |
| Commitment | | $ | 13,000,000 | 100.00% |
| Paid In Capital | | $ | 7,935,613 | 61.04% |
| Remaining Commitment | | $ | 5,064,387 | 38.96% |
| Net Realized Gain/(Loss) | | $ | 334,414 | |

| | | | | | |
|---|---|---|---|---|---|
| Client Return (3/31/2022) | IRR | 12.22% | | | |
| Fund Return (12/31/2021) | IRR | 23.43% | MSCI World PME (12/31/2021) | 8.96% | (Source: Hamilton Lane) |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|---|---|---|---|---|---|
| 8/11/2021 | $ 365,706 | 2.81% | $ - | 0.00% | $ - |
| 9/10/2021 | $ 1,887,902 | 14.52% | $ - | 0.00% | $ - |
| 10/25/2021 | $ 1,914,153 | 14.72% | $ - | 0.00% | $ - |
| 11/22/2021 | $ 1,956,166 | 15.05% | $ - | 0.00% | $ - |
| 3/25/2022 | $ 1,811,686 | 13.94% | $ - | 0.00% | $ - |
| **Total** | **$ 7,935,613** | **61.04%** | $ - | **0.00%** | $ - |

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 / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/09 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 16.8 | 30.5 | 23.6 | 19.2 | 17.2 |
| **Total Portfolio - Net** | 0.0 | 15.1 | 27.5 | 21.0 | 16.7 | 14.3 |
| Cambridge PE | 0.0 | 11.5 | 28.0 | 23.6 | 19.9 | 16.7 |
| **Equity - Gross** | 0.0 | 16.8 | 30.5 | 23.6 | 19.2 | 17.2 |
| Cambridge PE | 0.0 | 11.5 | 28.0 | 23.6 | 19.9 | 16.7 |

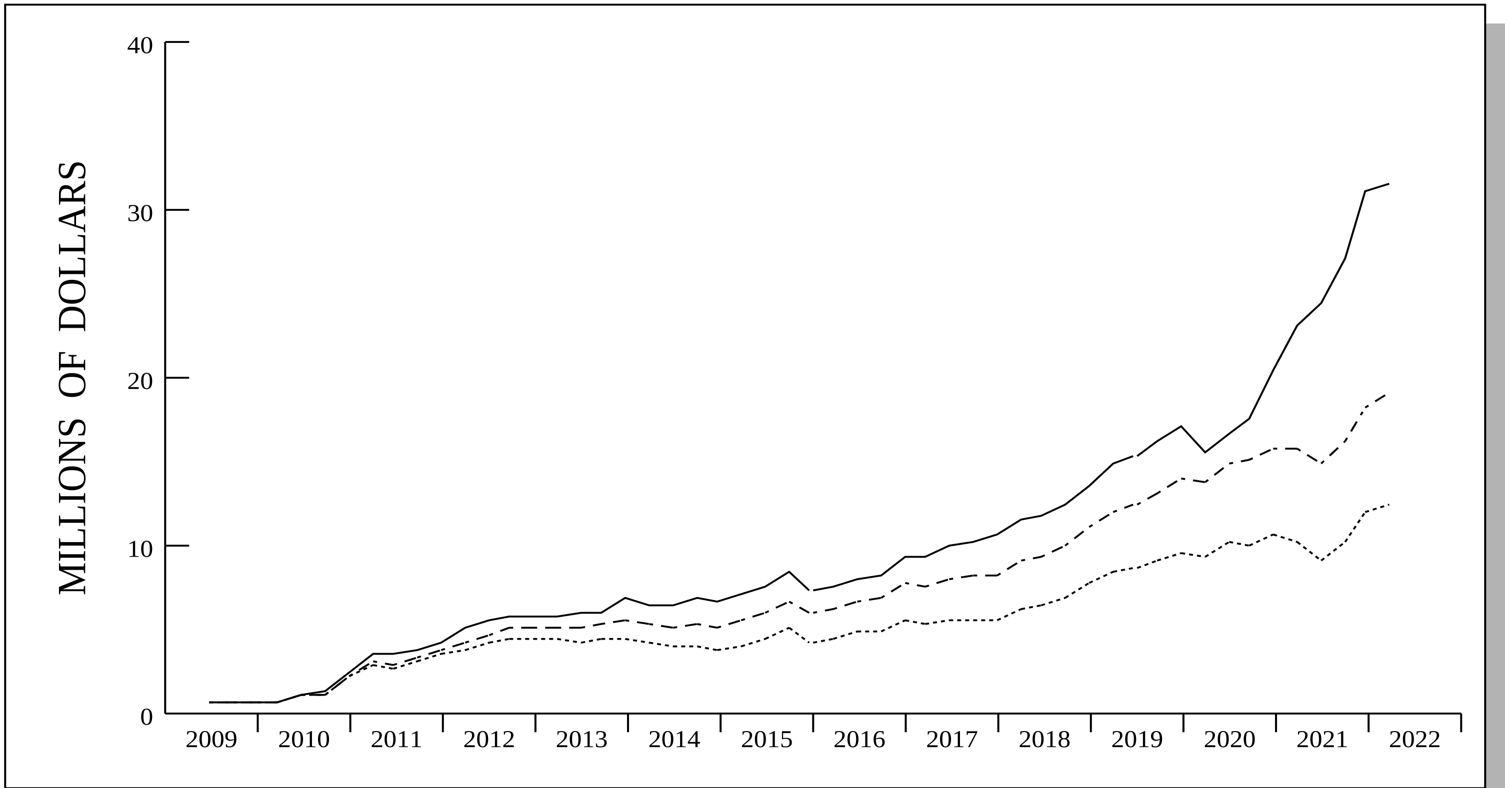
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 31,717,919 |
| Total Portfolio | 100.0% | $ 31,717,919 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 31,253,283 |
| Contribs / Withdrawals | 464,636 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | $ 31,717,919 |

## INVESTMENT GROWTH




| |
|---|
| ACTUAL RETURN |
| 7.0% |
| 0.0% |

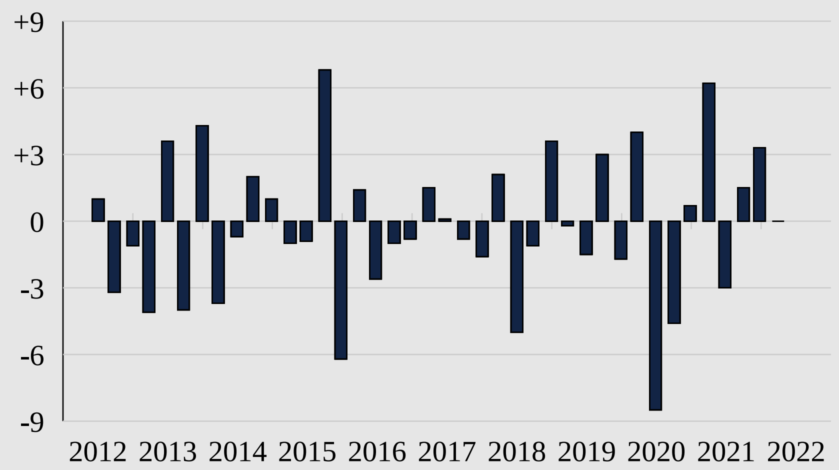
VALUE ASSUMING
7.0% RETURN $ 19,217,820

| | LAST QUARTER | PERIOD 6/09 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 31,253,283 | $ 780,028 |
| NET CONTRIBUTIONS | 464,636 | 11,761,443 |
| INVESTMENT RETURN | 0 | 19,176,448 |
| ENDING VALUE | $ 31,717,919 | $ 31,717,919 |
| INCOME | 0 | 21,732 |
| CAPITAL GAINS (LOSSES) | 0 | 19,154,716 |
| INVESTMENT RETURN | 0 | 19,176,448 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **18** |
| **Quarters Below the Benchmark** | **22** |
| **Batting Average** | **.450** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | 0.9 | -0.1 | 1.0 | 0.9 | -0.1 | 1.0 |
| 9/12 | 0.5 | 3.7 | -3.2 | 1.5 | 3.6 | -2.1 |
| 12/12 | 2.7 | 3.8 | -1.1 | 4.2 | 7.5 | -3.3 |
| 3/13 | 0.5 | 4.6 | -4.1 | 4.7 | 12.5 | -7.8 |
| 6/13 | 6.7 | 3.1 | 3.6 | 11.7 | 16.0 | -4.3 |
| 9/13 | 1.2 | 5.2 | -4.0 | 13.1 | 22.0 | -8.9 |
| 12/13 | 11.3 | 7.0 | 4.3 | 25.9 | 30.6 | -4.7 |
| 3/14 | -0.6 | 3.1 | -3.7 | 25.2 | 34.7 | -9.5 |
| 6/14 | 4.8 | 5.5 | -0.7 | 31.2 | 42.1 | -10.9 |
| 9/14 | 3.5 | 1.5 | 2.0 | 35.8 | 44.2 | -8.4 |
| 12/14 | 1.9 | 0.9 | 1.0 | 38.5 | 45.5 | -7.0 |
| 3/15 | 1.6 | 2.6 | -1.0 | 40.7 | 49.4 | -8.7 |
| 6/15 | 3.0 | 3.9 | -0.9 | 44.9 | 55.2 | -10.3 |
| 9/15 | 5.4 | -1.4 | 6.8 | 52.7 | 53.1 | -0.4 |
| 12/15 | -5.6 | 0.6 | -6.2 | 44.2 | 53.9 | -9.7 |
| 3/16 | 1.4 | 0.0 | 1.4 | 46.3 | 54.0 | -7.7 |
| 6/16 | 1.5 | 4.1 | -2.6 | 48.5 | 60.2 | -11.7 |
| 9/16 | 3.0 | 4.0 | -1.0 | 52.9 | 66.6 | -13.7 |
| 12/16 | 3.9 | 4.7 | -0.8 | 58.9 | 74.5 | -15.6 |
| 3/17 | 5.5 | 4.0 | 1.5 | 67.6 | 81.4 | -13.8 |
| 6/17 | 3.8 | 3.7 | 0.1 | 73.9 | 88.2 | -14.3 |
| 9/17 | 3.2 | 4.0 | -0.8 | 79.4 | 95.6 | -16.2 |
| 12/17 | 3.6 | 5.2 | -1.6 | 85.9 | 105.9 | -20.0 |
| 3/18 | 4.9 | 2.8 | 2.1 | 95.1 | 111.6 | -16.5 |
| 6/18 | 0.3 | 5.3 | -5.0 | 95.7 | 122.8 | -27.1 |
| 9/18 | 2.7 | 3.8 | -1.1 | 101.0 | 131.3 | -30.3 |
| 12/18 | 1.6 | -2.0 | 3.6 | 104.2 | 126.8 | -22.6 |
| 3/19 | 4.6 | 4.8 | -0.2 | 113.6 | 137.7 | -24.1 |
| 6/19 | 1.9 | 3.4 | -1.5 | 117.8 | 145.8 | -28.0 |
| 9/19 | 4.3 | 1.3 | 3.0 | 127.1 | 148.8 | -21.7 |
| 12/19 | 2.1 | 3.8 | -1.7 | 131.9 | 158.2 | -26.3 |
| 3/20 | -6.1 | -10.1 | 4.0 | 117.6 | 132.2 | -14.6 |
| 6/20 | 0.9 | 9.4 | -8.5 | 119.6 | 154.1 | -34.5 |
| 9/20 | 7.2 | 11.8 | -4.6 | 135.5 | 184.0 | -48.5 |
| 12/20 | 12.9 | 12.2 | 0.7 | 165.9 | 218.7 | -52.8 |
| 3/21 | 16.2 | 10.0 | 6.2 | 208.9 | 250.6 | -41.7 |
| 6/21 | 11.8 | 14.8 | -3.0 | 245.4 | 302.5 | -57.1 |
| 9/21 | 7.5 | 6.0 | 1.5 | 271.3 | 326.5 | -55.2 |
| 12/21 | 8.6 | 5.3 | 3.3 | 303.3 | 348.9 | -45.6 |
| 3/22 | 0.0 | 0.0 | 0.0 | 303.3 | 348.9 | -45.6 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# PRISA - PRISA SA
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at $43,983,084, representing an increase of $2,586,259 from the December quarter's ending value of $41,396,825. Last quarter, the Fund posted withdrawals totaling $98,798, which partially offset the portfolio's net investment return of $2,685,057. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,685,057.

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the PRISA PRISA SA account returned 6.5%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 26.9%, which was 1.5% below the benchmark's 28.4% return. Since December 2006, the PRISA PRISA SA portfolio returned 7.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/06 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 6.5 | 22.1 | 26.9 | 11.6 | 10.2 | 7.0 |
| **Total Portfolio - Net** | 6.3 | 21.3 | 25.8 | 10.5 | 9.2 | 6.0 |
| NCREIF ODCE | 7.4 | 23.6 | 28.4 | 11.3 | 9.9 | 7.2 |
| **Real Assets - Gross** | 6.5 | 22.1 | 26.9 | 11.6 | 10.2 | 7.0 |
| NCREIF ODCE | 7.4 | 23.6 | 28.4 | 11.3 | 9.9 | 7.2 |

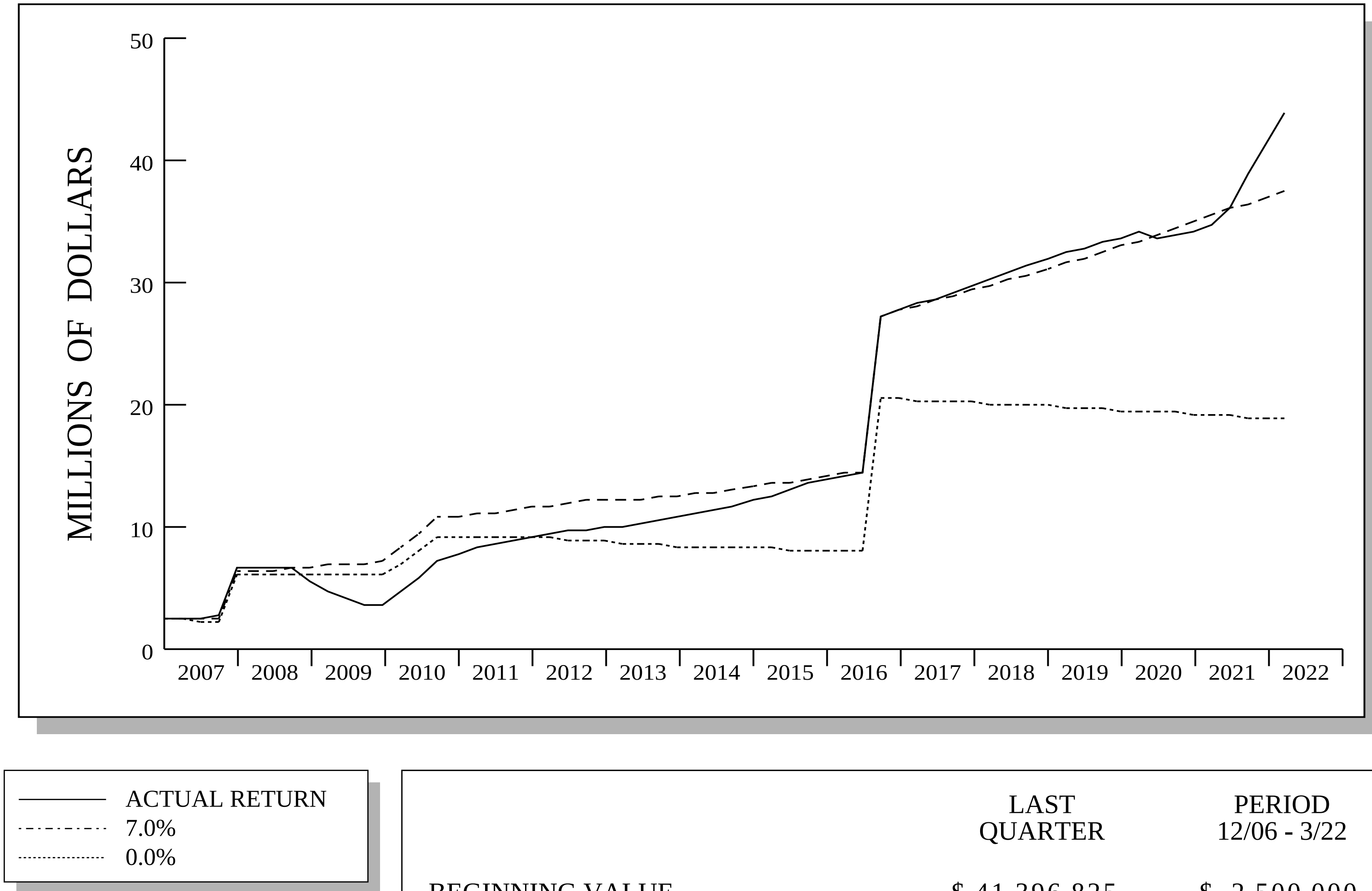
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 43,983,084 |
| Total Portfolio | 100.0% | $ 43,983,084 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 41,396,825 |
| Contribs / Withdrawals | - 98,798 |
| Income | 0 |
| Capital Gains / Losses | 2,685,057 |
| Market Value 3/2022 | $ 43,983,084 |

## INVESTMENT GROWTH



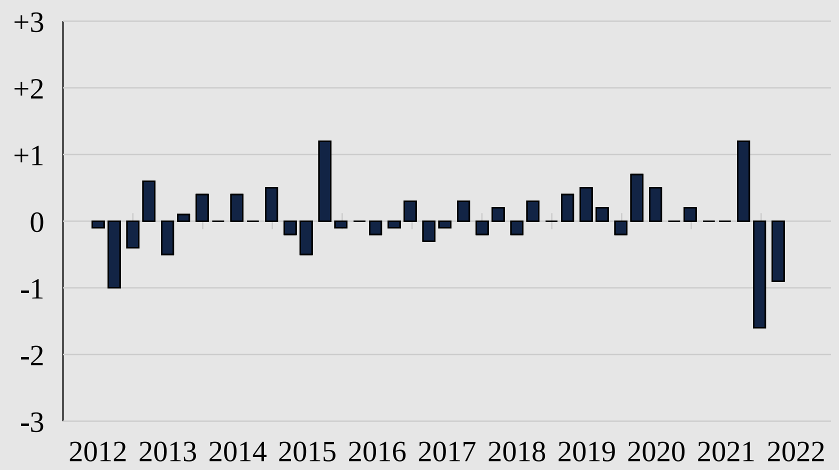

VALUE ASSUMING
7.0% RETURN $ 37,721,416

| | LAST QUARTER | PERIOD 12/06 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 41,396,825 | $ 2,500,000 |
| NET CONTRIBUTIONS | - 98,798 | 16,423,804 |
| INVESTMENT RETURN | 2,685,057 | 25,059,280 |
| ENDING VALUE | $ 43,983,084 | $ 43,983,084 |
| INCOME | 0 | 11,004,536 |
| CAPITAL GAINS (LOSSES) | 2,685,057 | 14,054,744 |
| INVESTMENT RETURN | 2,685,057 | 25,059,280 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | 2.4 | 2.5 | -0.1 | 2.4 | 2.5 | -0.1 |
| 9/12 | 1.8 | 2.8 | -1.0 | 4.2 | 5.4 | -1.2 |
| 12/12 | 1.9 | 2.3 | -0.4 | 6.2 | 7.9 | -1.7 |
| 3/13 | 3.3 | 2.7 | 0.6 | 9.7 | 10.7 | -1.0 |
| 6/13 | 3.4 | 3.9 | -0.5 | 13.4 | 15.0 | -1.6 |
| 9/13 | 3.7 | 3.6 | 0.1 | 17.6 | 19.1 | -1.5 |
| 12/13 | 3.6 | 3.2 | 0.4 | 21.8 | 22.9 | -1.1 |
| 3/14 | 2.5 | 2.5 | 0.0 | 24.8 | 26.0 | -1.2 |
| 6/14 | 3.3 | 2.9 | 0.4 | 28.9 | 29.7 | -0.8 |
| 9/14 | 3.2 | 3.2 | 0.0 | 33.0 | 33.9 | -0.9 |
| 12/14 | 3.8 | 3.3 | 0.5 | 38.1 | 38.2 | -0.1 |
| 3/15 | 3.2 | 3.4 | -0.2 | 42.5 | 42.9 | -0.4 |
| 6/15 | 3.3 | 3.8 | -0.5 | 47.2 | 48.4 | -1.2 |
| 9/15 | 4.9 | 3.7 | 1.2 | 54.4 | 53.8 | 0.6 |
| 12/15 | 3.2 | 3.3 | -0.1 | 59.3 | 59.0 | 0.3 |
| 3/16 | 2.2 | 2.2 | 0.0 | 62.8 | 62.4 | 0.4 |
| 6/16 | 1.9 | 2.1 | -0.2 | 66.0 | 65.9 | 0.1 |
| 9/16 | 2.0 | 2.1 | -0.1 | 69.2 | 69.3 | -0.1 |
| 12/16 | 2.4 | 2.1 | 0.3 | 73.3 | 72.9 | 0.4 |
| 3/17 | 1.5 | 1.8 | -0.3 | 75.9 | 76.0 | -0.1 |
| 6/17 | 1.6 | 1.7 | -0.1 | 78.8 | 79.0 | -0.2 |
| 9/17 | 2.2 | 1.9 | 0.3 | 82.8 | 82.3 | 0.5 |
| 12/17 | 1.9 | 2.1 | -0.2 | 86.3 | 86.1 | 0.2 |
| 3/18 | 2.4 | 2.2 | 0.2 | 90.8 | 90.2 | 0.6 |
| 6/18 | 1.8 | 2.0 | -0.2 | 94.2 | 94.1 | 0.1 |
| 9/18 | 2.4 | 2.1 | 0.3 | 98.9 | 98.1 | 0.8 |
| 12/18 | 1.8 | 1.8 | 0.0 | 102.5 | 101.6 | 0.9 |
| 3/19 | 1.8 | 1.4 | 0.4 | 106.2 | 104.5 | 1.7 |
| 6/19 | 1.5 | 1.0 | 0.5 | 109.3 | 106.5 | 2.8 |
| 9/19 | 1.5 | 1.3 | 0.2 | 112.5 | 109.2 | 3.3 |
| 12/19 | 1.3 | 1.5 | -0.2 | 115.4 | 112.4 | 3.0 |
| 3/20 | 1.7 | 1.0 | 0.7 | 118.9 | 114.5 | 4.4 |
| 6/20 | -1.1 | -1.6 | 0.5 | 116.6 | 111.1 | 5.5 |
| 9/20 | 0.5 | 0.5 | 0.0 | 117.6 | 112.1 | 5.5 |
| 12/20 | 1.5 | 1.3 | 0.2 | 120.8 | 114.9 | 5.9 |
| 3/21 | 2.1 | 2.1 | 0.0 | 125.5 | 119.4 | 6.1 |
| 6/21 | 3.9 | 3.9 | 0.0 | 134.4 | 128.0 | 6.4 |
| 9/21 | 7.8 | 6.6 | 1.2 | 152.6 | 143.0 | 9.6 |
| 12/21 | 6.4 | 8.0 | -1.6 | 168.8 | 162.4 | 6.4 |
| 3/22 | 6.5 | 7.4 | -0.9 | 186.3 | 181.7 | 4.6 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP account was valued at $10,350,069.

## RELATIVE PERFORMANCE

*Data for the Hancock Timberland X portfolio was unavailable in time for this report's creation. For that reason, last quarter's valuation was carried forward and adjusted for any calls or distributions since. A quarterly return of 0.0% resulted from this handling.*

Over the trailing twelve-month period, the account returned 4.5%, which was 7.3% below the benchmark's 11.8% performance. Since June 2010, the portfolio returned 9.5% annualized, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

## Hancock - Timberland X LP
## March 31, 2022

| | | | |
|---|---|---|---|
| **Market Value** | **$ 10,350,069** | Last Appraisal Date: | 12/31/2021 |
| Capital Commitment | $ 7,000,000 | 100.00% | |
| Net Investment Gain/Loss | $ 6,114,247 | | |
| Client Return IRR (3/31/2022) | 6.7% | | |

| 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 |
| Year 2012 | $ 3,305,612 | 47.22% | $ - | 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 |
| 9/30/2021 | $ - | - | $ - | 0.00% | $ 156,732 |
| 12/31/2021 | $ - | - | $ - | 0.00% | $ 113,987 |
| **Total** | **$ 7,000,000** | **100.00%** | $ - | **0.00%** | **$ 2,764,178** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/10 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 5.7 | 4.5 | 4.0 | 5.3 | 9.5 |
| **Total Portfolio - Net** | 0.0 | 5.1 | 3.7 | 3.0 | 4.4 | 8.3 |
| NCREIF Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 4.8 |
| **Real Assets - Gross** | 0.0 | 5.7 | 4.5 | 4.0 | 5.3 | 9.5 |
| NCREIF Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 4.8 |

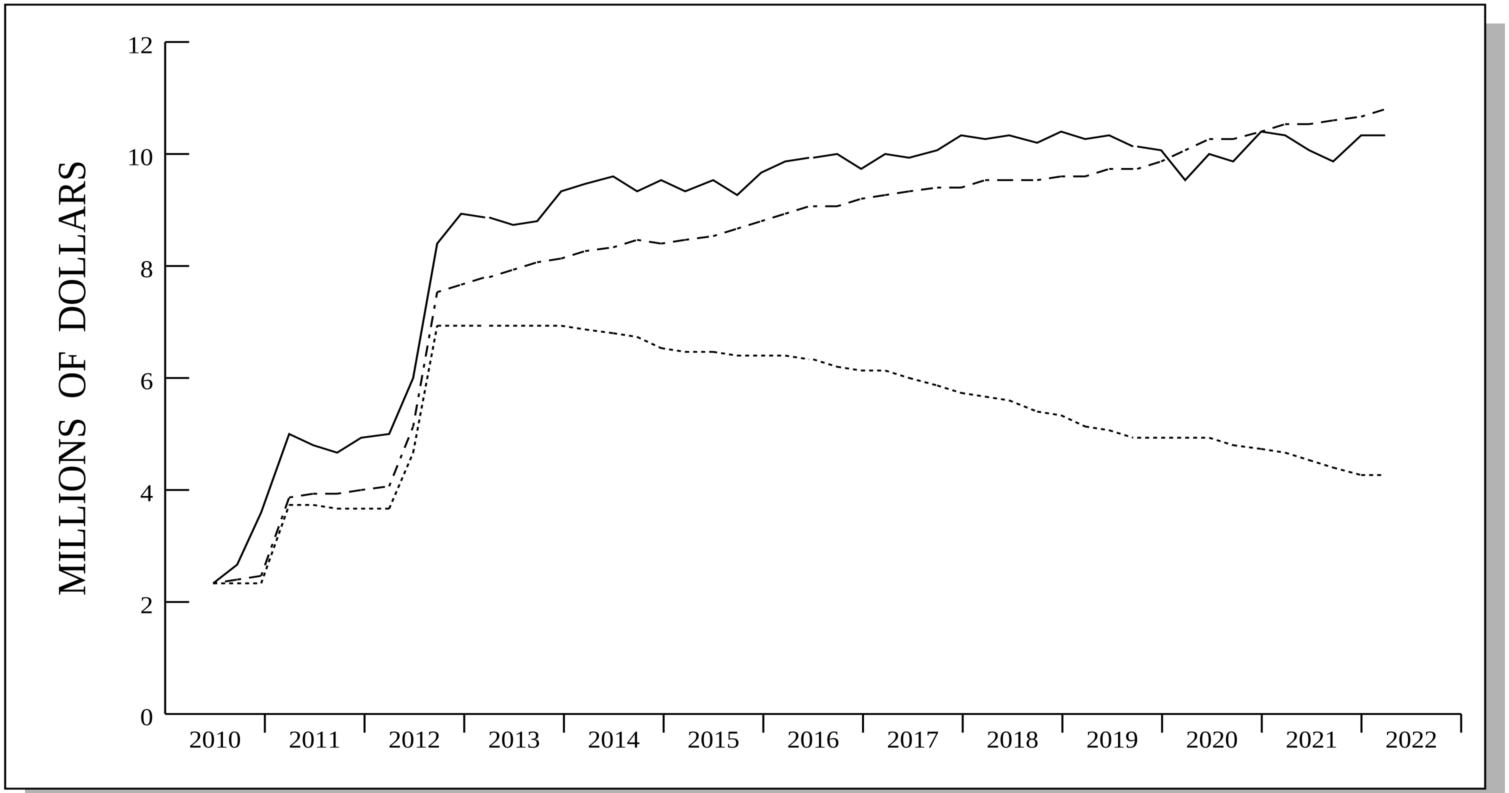
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 10,350,069 |
| Total Portfolio | 100.0% | $ 10,350,069 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 10,350,069 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2022 | $ 10,350,069 |

## INVESTMENT GROWTH




| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-· | 7.0% |
| ········ | 0.0% |

VALUE ASSUMING

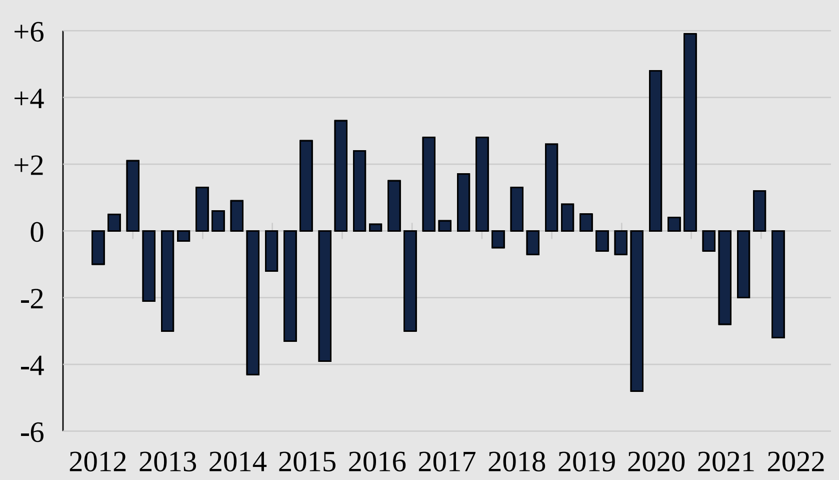
7.0% RETURN $ 10,850,167

| | LAST QUARTER | PERIOD 6/10 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 10,350,069 | $ 2,385,622 |
| NET CONTRIBUTIONS | 0 | 1,907,239 |
| INVESTMENT RETURN | 0 | 6,057,208 |
| ENDING VALUE | $ 10,350,069 | $ 10,350,069 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 6,057,208 |
| INVESTMENT RETURN | 0 | 6,057,208 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

## COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **22** |
| **Quarters Below the Benchmark** | **18** |
| **Batting Average** | **.550** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | -0.4 | 0.6 | -1.0 | -0.4 | 0.6 | -1.0 |
| 9/12 | 1.3 | 0.8 | 0.5 | 0.8 | 1.4 | -0.6 |
| 12/12 | 8.0 | 5.9 | 2.1 | 8.9 | 7.4 | 1.5 |
| 3/13 | -0.6 | 1.5 | -2.1 | 8.3 | 9.0 | -0.7 |
| 6/13 | -2.1 | 0.9 | -3.0 | 6.0 | 10.0 | -4.0 |
| 9/13 | 0.7 | 1.0 | -0.3 | 6.7 | 11.2 | -4.5 |
| 12/13 | 7.2 | 5.9 | 1.3 | 14.4 | 17.8 | -3.4 |
| 3/14 | 2.2 | 1.6 | 0.6 | 17.0 | 19.6 | -2.6 |
| 6/14 | 2.0 | 1.1 | 0.9 | 19.3 | 20.9 | -1.6 |
| 9/14 | -2.8 | 1.5 | -4.3 | 16.0 | 22.7 | -6.7 |
| 12/14 | 4.8 | 6.0 | -1.2 | 21.6 | 30.1 | -8.5 |
| 3/15 | -1.5 | 1.8 | -3.3 | 19.7 | 32.4 | -12.7 |
| 6/15 | 3.2 | 0.5 | 2.7 | 23.6 | 33.1 | -9.5 |
| 9/15 | -3.1 | 0.8 | -3.9 | 19.7 | 34.1 | -14.4 |
| 12/15 | 5.2 | 1.9 | 3.3 | 26.0 | 36.6 | -10.6 |
| 3/16 | 2.1 | -0.3 | 2.4 | 28.6 | 36.2 | -7.6 |
| 6/16 | 1.2 | 1.0 | 0.2 | 30.1 | 37.6 | -7.5 |
| 9/16 | 2.2 | 0.7 | 1.5 | 33.0 | 38.5 | -5.5 |
| 12/16 | -1.8 | 1.2 | -3.0 | 30.6 | 40.1 | -9.5 |
| 3/17 | 3.6 | 0.8 | 2.8 | 35.3 | 41.2 | -5.9 |
| 6/17 | 1.0 | 0.7 | 0.3 | 36.6 | 42.2 | -5.6 |
| 9/17 | 2.3 | 0.6 | 1.7 | 39.8 | 43.0 | -3.2 |
| 12/17 | 4.3 | 1.5 | 2.8 | 45.8 | 45.2 | 0.6 |
| 3/18 | 0.4 | 0.9 | -0.5 | 46.4 | 46.5 | -0.1 |
| 6/18 | 1.8 | 0.5 | 1.3 | 49.1 | 47.2 | 1.9 |
| 9/18 | 0.3 | 1.0 | -0.7 | 49.6 | 48.7 | 0.9 |
| 12/18 | 3.4 | 0.8 | 2.6 | 54.7 | 49.8 | 4.9 |
| 3/19 | 0.9 | 0.1 | 0.8 | 56.2 | 50.0 | 6.2 |
| 6/19 | 1.5 | 1.0 | 0.5 | 58.6 | 51.6 | 7.0 |
| 9/19 | -0.4 | 0.2 | -0.6 | 57.9 | 51.8 | 6.1 |
| 12/19 | -0.7 | 0.0 | -0.7 | 56.9 | 51.8 | 5.1 |
| 3/20 | -4.7 | 0.1 | -4.8 | 49.5 | 51.9 | -2.4 |
| 6/20 | 4.9 | 0.1 | 4.8 | 56.8 | 52.1 | 4.7 |
| 9/20 | 0.4 | 0.0 | 0.4 | 57.4 | 52.1 | 5.3 |
| 12/20 | 6.5 | 0.6 | 5.9 | 67.6 | 53.0 | 14.6 |
| 3/21 | 0.2 | 0.8 | -0.6 | 67.9 | 54.2 | 13.7 |
| 6/21 | -1.1 | 1.7 | -2.8 | 66.0 | 56.8 | 9.2 |
| 9/21 | -0.1 | 1.9 | -2.0 | 65.9 | 59.8 | 6.1 |
| 12/21 | 5.8 | 4.6 | 1.2 | 75.5 | 67.0 | 8.5 |
| 3/22 | 0.0 | 3.2 | -3.2 | 75.5 | 72.4 | 3.1 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# MOLPUS WOODLANDS GROUP - FUND IV
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,377,507, which represented an increase of $1,127 from the December ending value of $1,376,380. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of $1,127 in realized and unrealized capital gains.

## RELATIVE PERFORMANCE

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

During the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 2.9% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, the account returned 21.7%, which was 9.9% greater than the benchmark's 11.8% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.6% annualized, while the NCREIF Timber Index returned an annualized 3.9% over the same period.

## Molpus Woodlands Fund IV
## As of March 31, 2022

| | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 1,377,507** | Last Appraisal Date: 3/31/2022 | | | | |
| Initial Commitment | $ 1,500,000 | 100.00% | | | | |
| Paid in Capital | $ 1,359,000 | 90.60% | | | | |
| Remaining Commitment | $ 141,000 | 9.40% | | | | |
| Client Return (3/31/2022) IRR | 2.59% | | | | | |
| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** | |
| 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 | |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 9,057 | |
| **Total** | **$ 1,359,000** | **90.60%** | **$ -** | **0.00%** | **$ 188,492** | |

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

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/15 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.3 | 21.0 | 21.7 | 5.7 | 3.7 | 3.6 |
| **Total Portfolio - Net** | 0.1 | 20.2 | 20.6 | 4.7 | 2.7 | 2.6 |
| NCREIF Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 3.9 |
| **Real Assets - Gross** | 0.3 | 21.0 | 21.7 | 5.7 | 3.7 | 3.6 |
| NCREIF Timber | 3.2 | 10.0 | 11.8 | 4.7 | 4.1 | 3.9 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 1,377,507 |
| Total Portfolio | 100.0% | $ 1,377,507 |

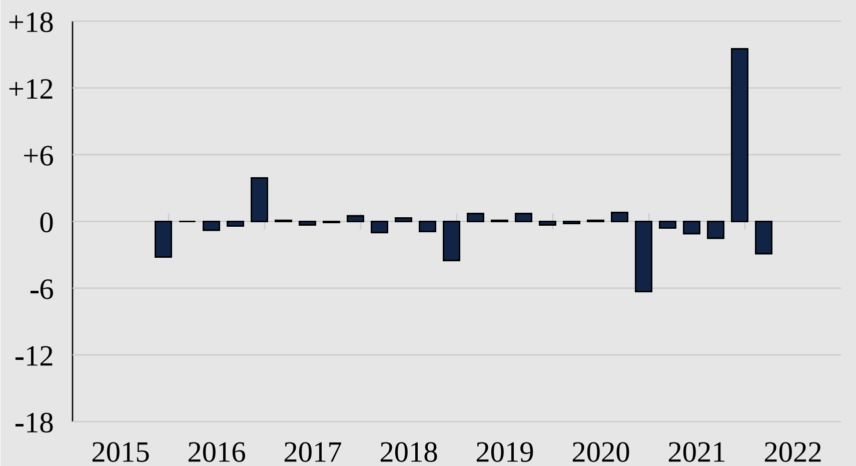
## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 1,376,380 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 1,127 |
| Market Value 3/2022 | $ 1,377,507 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **26** |
| **Quarters At or Above the Benchmark** | **11** |
| **Quarters Below the Benchmark** | **15** |
| **Batting Average** | **.423** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | 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 |
| 12/21 | 20.1 | 4.6 | 15.5 | 25.5 | 24.6 | 0.9 |
| 3/22 | 0.3 | 3.2 | -2.9 | 25.9 | 28.6 | -2.7 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# PGIM - CORE PLUS BOND FUND
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $36,854,888, a decrease of $3,500,367 from the December ending value of $40,355,255. Last quarter, the account recorded total net withdrawals of $855,132 in addition to $2,645,235 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

## RELATIVE PERFORMANCE

### Total Fund

During the first quarter, the PGIM Core Plus Bond Fund lost 6.5%, which was 0.6% less than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -2.8%, which was 1.4% above the benchmark's -4.2% return, and ranked in the 9th percentile. Since March 2012, the portfolio returned 3.7% per annum and ranked in the 3rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/12 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -6.5 | -6.1 | -2.8 | 2.8 | 3.4 | 3.7 |
| *CORE FIXED INCOME RANK* | (97) | (81) | ( 9) | (18) | ( 6) | ( 3) |
| **Total Portfolio - Net** | -6.6 | -6.3 | -3.2 | 2.4 | 3.0 | 3.2 |
| Aggregate Index | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 |
| **Fixed Income - Gross** | -6.5 | -6.1 | -2.8 | 2.8 | 3.4 | 3.7 |
| *CORE FIXED INCOME RANK* | (97) | (81) | ( 9) | (18) | ( 6) | ( 3) |
| Aggregate Index | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 |
| Gov/Credit | -6.3 | -6.1 | -3.9 | 2.1 | 2.4 | 2.5 |

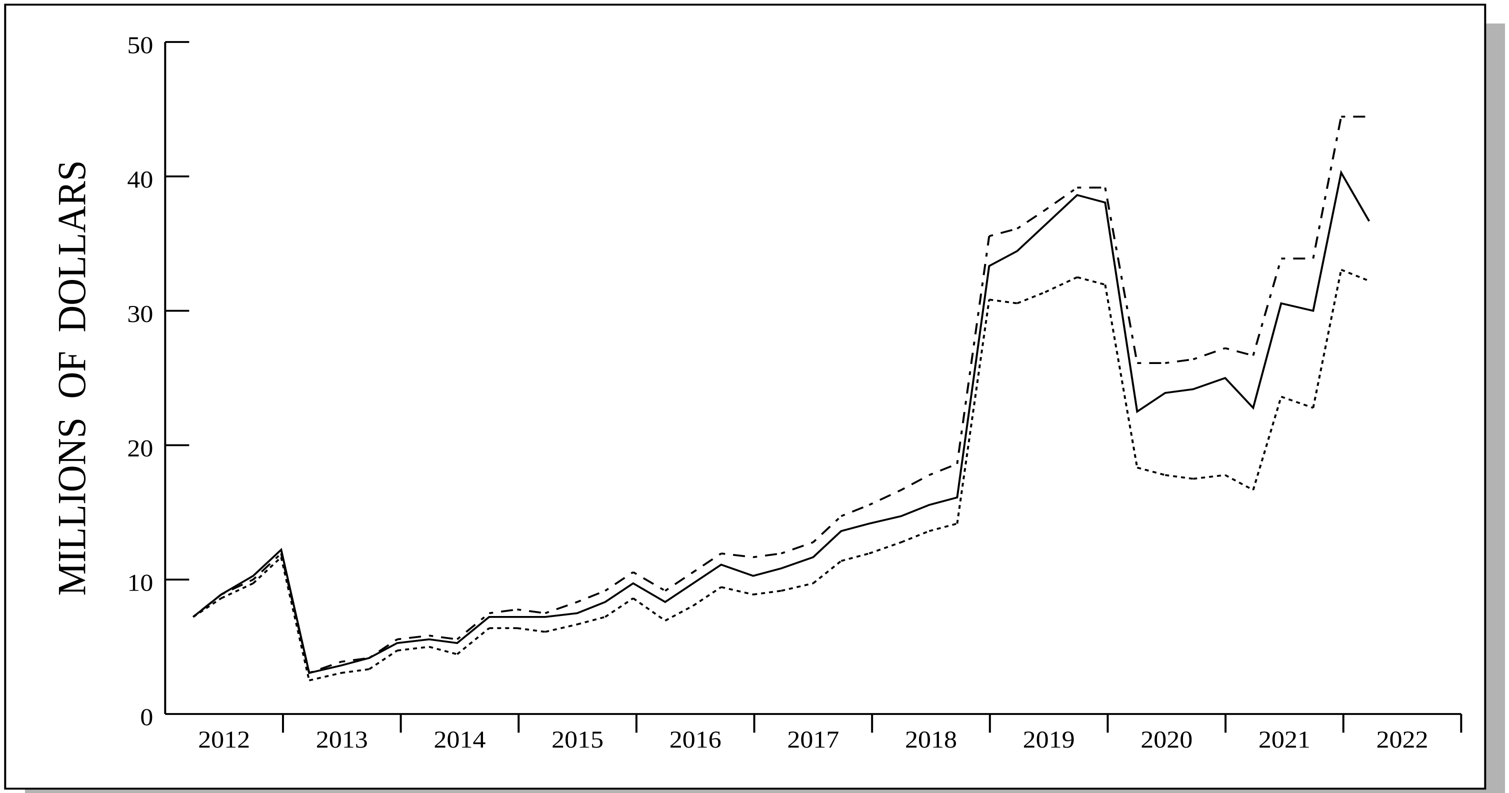
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 36,854,888 |
| Total Portfolio | 100.0% | $ 36,854,888 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 40,355,255 |
| Contribs / Withdrawals | -855,132 |
| Income | 0 |
| Capital Gains / Losses | - 2,645,235 |
| Market Value 3/2022 | $ 36,854,888 |

# INVESTMENT GROWTH

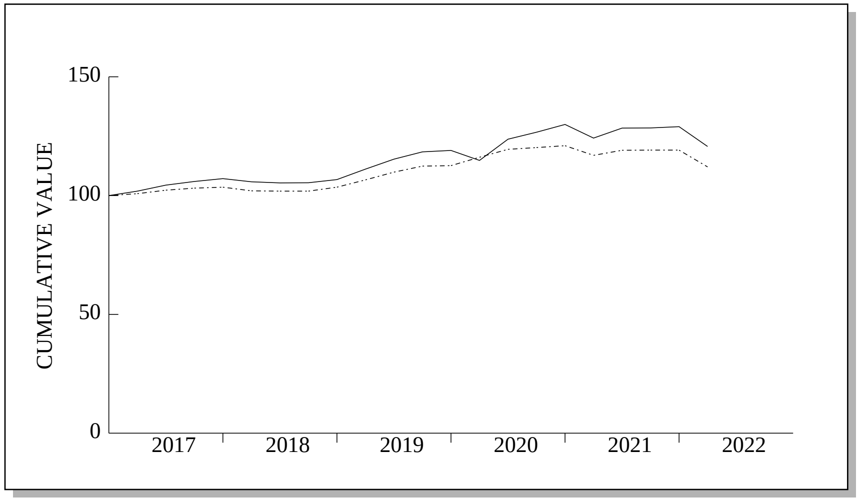


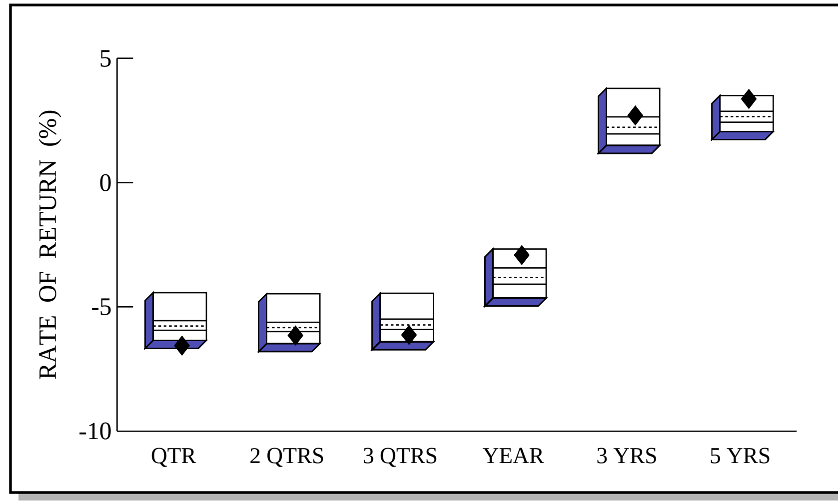

ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 44,622,178

| | LAST QUARTER | PERIOD 3/12 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 40,355,255 | $ 7,298,896 |
| NET CONTRIBUTIONS | -855,132 | 25,078,378 |
| INVESTMENT RETURN | - 2,645,235 | 4,477,614 |
| ENDING VALUE | $ 36,854,888 | $ 36,854,888 |
| INCOME | 0 | 4,114,083 |
| CAPITAL GAINS (LOSSES) | - 2,645,235 | 363,531 |
| INVESTMENT RETURN | - 2,645,235 | 4,477,614 |

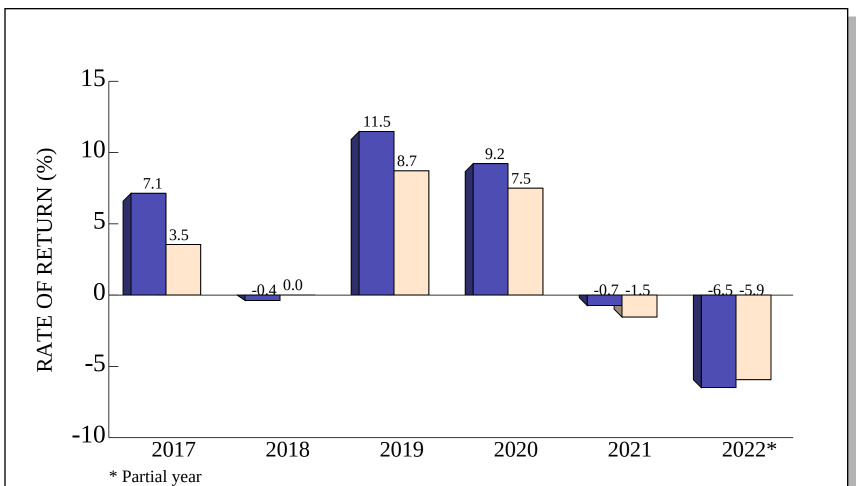
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



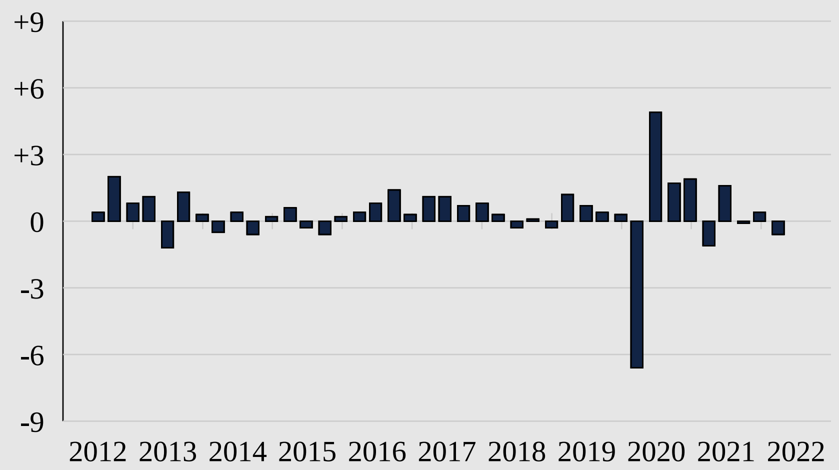

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------<br>3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -6.5 | -6.1 | -6.1 | -2.8 | 2.8 | 3.4 |
| (RANK) | (97) | (81) | (81) | ( 9) | (18) | ( 6) |
| 5TH %ILE | -4.4 | -4.5 | -4.5 | -2.7 | 3.8 | 3.5 |
| 25TH %ILE | -5.6 | -5.6 | -5.5 | -3.4 | 2.6 | 2.9 |
| MEDIAN | -5.8 | -5.8 | -5.7 | -3.8 | 2.2 | 2.7 |
| 75TH %ILE | -5.9 | -6.0 | -5.9 | -4.1 | 2.0 | 2.4 |
| 95TH %ILE | -6.4 | -6.5 | -6.4 | -4.6 | 1.5 | 2.1 |
| ***Agg*** | ***-5.9*** | ***-5.9*** | ***-5.9*** | ***-4.2*** | ***1.7*** | ***2.1*** |

Core Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | 2.5 | 2.1 | 0.4 | 2.5 | 2.1 | 0.4 |
| 9/12 | 3.6 | 1.6 | 2.0 | 6.2 | 3.7 | 2.5 |
| 12/12 | 1.0 | 0.2 | 0.8 | 7.3 | 3.9 | 3.4 |
| 3/13 | 1.0 | -0.1 | 1.1 | 8.3 | 3.8 | 4.5 |
| 6/13 | -3.5 | -2.3 | -1.2 | 4.5 | 1.4 | 3.1 |
| 9/13 | 1.9 | 0.6 | 1.3 | 6.5 | 2.0 | 4.5 |
| 12/13 | 0.2 | -0.1 | 0.3 | 6.7 | 1.8 | 4.9 |
| 3/14 | 1.3 | 1.8 | -0.5 | 8.1 | 3.7 | 4.4 |
| 6/14 | 2.4 | 2.0 | 0.4 | 10.7 | 5.8 | 4.9 |
| 9/14 | -0.4 | 0.2 | -0.6 | 10.2 | 6.0 | 4.2 |
| 12/14 | 2.0 | 1.8 | 0.2 | 12.4 | 7.9 | 4.5 |
| 3/15 | 2.2 | 1.6 | 0.6 | 14.9 | 9.6 | 5.3 |
| 6/15 | -2.0 | -1.7 | -0.3 | 12.6 | 7.8 | 4.8 |
| 9/15 | 0.6 | 1.2 | -0.6 | 13.3 | 9.1 | 4.2 |
| 12/15 | -0.4 | -0.6 | 0.2 | 12.8 | 8.5 | 4.3 |
| 3/16 | 3.4 | 3.0 | 0.4 | 16.6 | 11.8 | 4.8 |
| 6/16 | 3.0 | 2.2 | 0.8 | 20.1 | 14.3 | 5.8 |
| 9/16 | 1.9 | 0.5 | 1.4 | 22.4 | 14.8 | 7.6 |
| 12/16 | -2.7 | -3.0 | 0.3 | 19.1 | 11.4 | 7.7 |
| 3/17 | 1.9 | 0.8 | 1.1 | 21.3 | 12.3 | 9.0 |
| 6/17 | 2.5 | 1.4 | 1.1 | 24.3 | 13.9 | 10.4 |
| 9/17 | 1.5 | 0.8 | 0.7 | 26.1 | 14.9 | 11.2 |
| 12/17 | 1.2 | 0.4 | 0.8 | 27.6 | 15.3 | 12.3 |
| 3/18 | -1.2 | -1.5 | 0.3 | 26.0 | 13.6 | 12.4 |
| 6/18 | -0.5 | -0.2 | -0.3 | 25.4 | 13.5 | 11.9 |
| 9/18 | 0.1 | 0.0 | 0.1 | 25.5 | 13.5 | 12.0 |
| 12/18 | 1.3 | 1.6 | -0.3 | 27.1 | 15.3 | 11.8 |
| 3/19 | 4.1 | 2.9 | 1.2 | 32.3 | 18.7 | 13.6 |
| 6/19 | 3.8 | 3.1 | 0.7 | 37.3 | 22.4 | 14.9 |
| 9/19 | 2.7 | 2.3 | 0.4 | 41.0 | 25.2 | 15.8 |
| 12/19 | 0.5 | 0.2 | 0.3 | 41.7 | 25.4 | 16.3 |
| 3/20 | -3.5 | 3.1 | -6.6 | 36.7 | 29.3 | 7.4 |
| 6/20 | 7.8 | 2.9 | 4.9 | 47.4 | 33.1 | 14.3 |
| 9/20 | 2.3 | 0.6 | 1.7 | 50.8 | 33.9 | 16.9 |
| 12/20 | 2.6 | 0.7 | 1.9 | 54.8 | 34.8 | 20.0 |
| 3/21 | -4.5 | -3.4 | -1.1 | 47.9 | 30.3 | 17.6 |
| 6/21 | 3.4 | 1.8 | 1.6 | 52.9 | 32.6 | 20.3 |
| 9/21 | 0.0 | 0.1 | -0.1 | 53.0 | 32.7 | 20.3 |
| 12/21 | 0.4 | 0.0 | 0.4 | 53.6 | 32.7 | 20.9 |
| 3/22 | -6.5 | -5.9 | -0.6 | 43.7 | 24.8 | 18.9 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $35,982,782, a decrease of $2,375,047 from the December ending value of $38,357,829. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,375,047. Net investment loss was composed of income receipts totaling $207,747 and $2,582,794 in net realized and unrealized capital losses.

## RELATIVE PERFORMANCE

### Total Fund

For the first quarter, the PIMCO Total Return portfolio returned -6.1%, which was 0.2% below the Bloomberg Aggregate Index's return of -5.9% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -3.6%, which was 0.6% greater than the benchmark's -4.2% return, ranking in the 32nd percentile. Since June 2011, the account returned 3.4% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -6.1 | -5.7 | -3.6 | 2.6 | 3.0 | 3.4 |
| *CORE FIXED INCOME RANK* | (87) | (37) | (32) | (25) | (20) | ---- |
| **Total Portfolio - Net** | -6.2 | -6.0 | -4.0 | 2.2 | 2.5 | 2.9 |
| Aggregate Index | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.6 |
| **Fixed Income - Gross** | -6.1 | -5.7 | -3.6 | 2.6 | 3.0 | 3.4 |
| *CORE FIXED INCOME RANK* | (87) | (37) | (32) | (25) | (20) | ---- |
| Aggregate Index | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.6 |

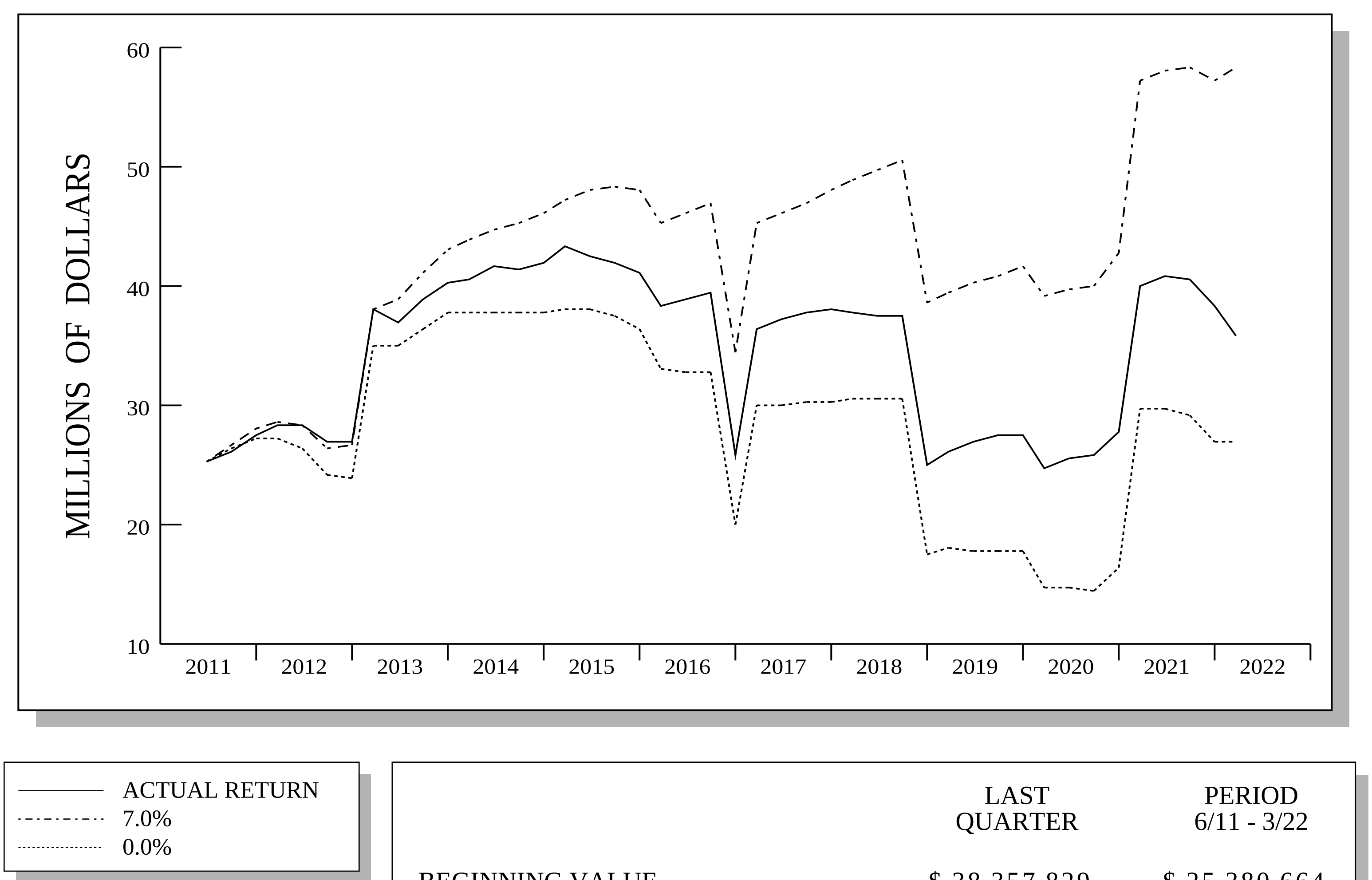
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 35,982,782 |
| Total Portfolio | 100.0% | $ 35,982,782 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 38,357,829 |
| Contribs / Withdrawals | 0 |
| Income | 207,747 |
| Capital Gains / Losses | - 2,582,794 |
| Market Value 3/2022 | $ 35,982,782 |

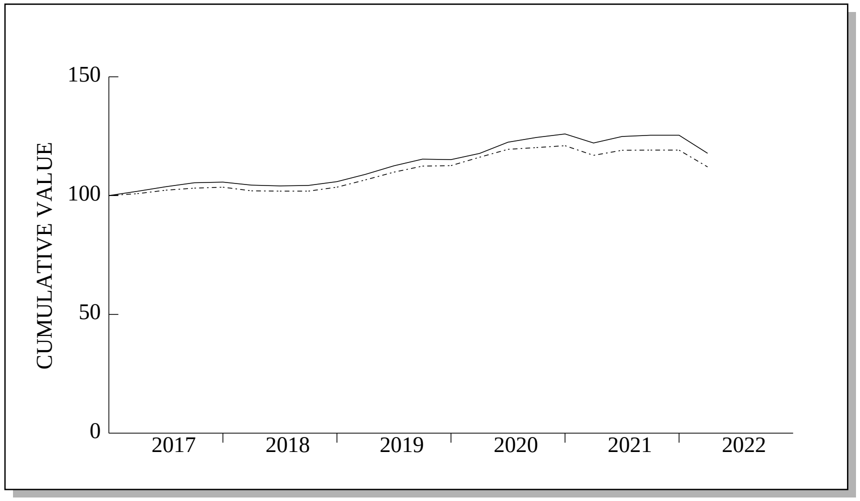
## INVESTMENT GROWTH

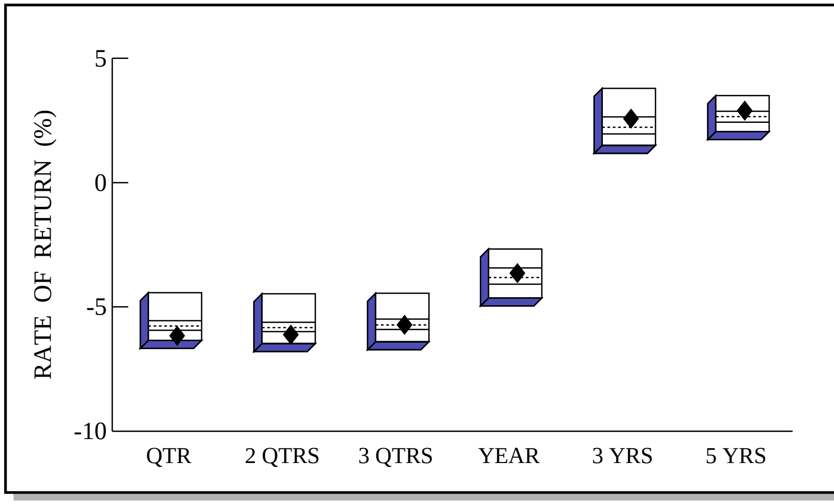



VALUE ASSUMING
7.0% RETURN $ 58,352,673

| | LAST QUARTER | PERIOD 6/11 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 38,357,829 | $ 25,380,664 |
| NET CONTRIBUTIONS | 0 | 1,686,717 |
| INVESTMENT RETURN | - 2,375,047 | 8,915,401 |
| ENDING VALUE | $ 35,982,782 | $ 35,982,782 |
| INCOME | 207,747 | 13,871,548 |
| CAPITAL GAINS (LOSSES) | - 2,582,794 | - 4,956,147 |
| INVESTMENT RETURN | - 2,375,047 | 8,915,401 |

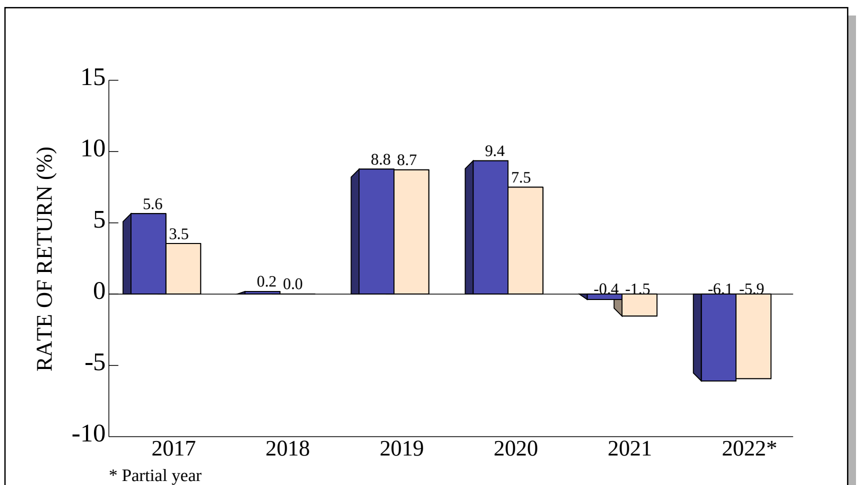
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

| | |
|---|---|
| ■ ——— | PORTFOLIO |
| □ –·–·– | AGGREGATE INDEX |



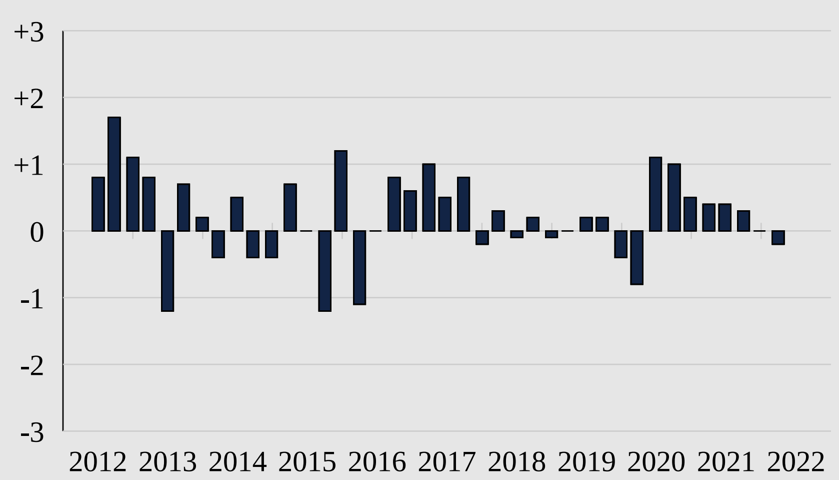

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -6.1 | -6.0 | -5.7 | -3.6 | 2.6 | 3.0 |
| (RANK) | (87) | (78) | (37) | (32) | (25) | (20) |
| 5TH %ILE | -4.4 | -4.5 | -4.5 | -2.7 | 3.8 | 3.5 |
| 25TH %ILE | -5.6 | -5.6 | -5.5 | -3.4 | 2.6 | 2.9 |
| MEDIAN | -5.8 | -5.8 | -5.7 | -3.8 | 2.2 | 2.7 |
| 75TH %ILE | -5.9 | -6.0 | -5.9 | -4.1 | 2.0 | 2.4 |
| 95TH %ILE | -6.4 | -6.5 | -6.4 | -4.6 | 1.5 | 2.1 |
| ***Agg*** | ***-5.9*** | ***-5.9*** | ***-5.9*** | ***-4.2*** | ***1.7*** | ***2.1*** |

Core Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 6/12 | 2.9 | 2.1 | 0.8 | 2.9 | 2.1 | 0.8 |
| 9/12 | 3.3 | 1.6 | 1.7 | 6.3 | 3.7 | 2.6 |
| 12/12 | 1.3 | 0.2 | 1.1 | 7.6 | 3.9 | 3.7 |
| 3/13 | 0.7 | -0.1 | 0.8 | 8.4 | 3.8 | 4.6 |
| 6/13 | -3.5 | -2.3 | -1.2 | 4.6 | 1.4 | 3.2 |
| 9/13 | 1.3 | 0.6 | 0.7 | 6.0 | 2.0 | 4.0 |
| 12/13 | 0.1 | -0.1 | 0.2 | 6.1 | 1.8 | 4.3 |
| 3/14 | 1.4 | 1.8 | -0.4 | 7.6 | 3.7 | 3.9 |
| 6/14 | 2.5 | 2.0 | 0.5 | 10.2 | 5.8 | 4.4 |
| 9/14 | -0.2 | 0.2 | -0.4 | 10.0 | 6.0 | 4.0 |
| 12/14 | 1.4 | 1.8 | -0.4 | 11.5 | 7.9 | 3.6 |
| 3/15 | 2.3 | 1.6 | 0.7 | 14.1 | 9.6 | 4.5 |
| 6/15 | -1.7 | -1.7 | 0.0 | 12.2 | 7.8 | 4.4 |
| 9/15 | 0.0 | 1.2 | -1.2 | 12.2 | 9.1 | 3.1 |
| 12/15 | 0.6 | -0.6 | 1.2 | 12.9 | 8.5 | 4.4 |
| 3/16 | 1.9 | 3.0 | -1.1 | 15.0 | 11.8 | 3.2 |
| 6/16 | 2.2 | 2.2 | 0.0 | 17.6 | 14.3 | 3.3 |
| 9/16 | 1.3 | 0.5 | 0.8 | 19.1 | 14.8 | 4.3 |
| 12/16 | -2.4 | -3.0 | 0.6 | 16.3 | 11.4 | 4.9 |
| 3/17 | 1.8 | 0.8 | 1.0 | 18.4 | 12.3 | 6.1 |
| 6/17 | 1.9 | 1.4 | 0.5 | 20.7 | 13.9 | 6.8 |
| 9/17 | 1.6 | 0.8 | 0.8 | 22.6 | 14.9 | 7.7 |
| 12/17 | 0.2 | 0.4 | -0.2 | 22.9 | 15.3 | 7.6 |
| 3/18 | -1.2 | -1.5 | 0.3 | 21.5 | 13.6 | 7.9 |
| 6/18 | -0.3 | -0.2 | -0.1 | 21.1 | 13.5 | 7.6 |
| 9/18 | 0.2 | 0.0 | 0.2 | 21.3 | 13.5 | 7.8 |
| 12/18 | 1.5 | 1.6 | -0.1 | 23.1 | 15.3 | 7.8 |
| 3/19 | 2.9 | 2.9 | 0.0 | 26.7 | 18.7 | 8.0 |
| 6/19 | 3.3 | 3.1 | 0.2 | 30.9 | 22.4 | 8.5 |
| 9/19 | 2.5 | 2.3 | 0.2 | 34.2 | 25.2 | 9.0 |
| 12/19 | -0.2 | 0.2 | -0.4 | 33.9 | 25.4 | 8.5 |
| 3/20 | 2.3 | 3.1 | -0.8 | 37.0 | 29.3 | 7.7 |
| 6/20 | 4.0 | 2.9 | 1.1 | 42.5 | 33.1 | 9.4 |
| 9/20 | 1.6 | 0.6 | 1.0 | 44.8 | 33.9 | 10.9 |
| 12/20 | 1.2 | 0.7 | 0.5 | 46.5 | 34.8 | 11.7 |
| 3/21 | -3.0 | -3.4 | 0.4 | 42.1 | 30.3 | 11.8 |
| 6/21 | 2.2 | 1.8 | 0.4 | 45.2 | 32.6 | 12.6 |
| 9/21 | 0.4 | 0.1 | 0.3 | 45.8 | 32.7 | 13.1 |
| 12/21 | 0.0 | 0.0 | 0.0 | 45.9 | 32.7 | 13.2 |
| 3/22 | -6.1 | -5.9 | -0.2 | 37.0 | 24.8 | 12.2 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
# PERFORMANCE REVIEW
# MARCH 2022

DAHAB Associates, Inc.

## INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $22,736,121, a decrease of $917,353 from the December ending value of $23,653,474. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $917,353. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 3.9%, which was 2.3% greater than the Bloomberg Global Aggregate Index's return of -6.2% and ranked in the 38th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -2.8%, which was 3.6% greater than the benchmark's -6.4% performance, and ranked in the 44th percentile. Since March 2016, the account returned 2.6% per annum and ranked in the 73rd percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 1.1% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/16 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -3.9 | -4.1 | -2.8 | 2.4 | 2.7 | 2.6 |
| *GLOBAL FIXED INCOME RANK* | (38) | (42) | (44) | (64) | (69) | (73) |
| **Total Portfolio - Net** | -4.0 | -4.3 | -3.1 | 2.0 | 2.3 | 2.3 |
| Global Aggregate | -6.2 | -7.6 | -6.4 | 0.7 | 1.7 | 1.1 |
| **Fixed Income - Gross** | -3.9 | -4.1 | -2.8 | 2.4 | 2.7 | 2.6 |
| *GLOBAL FIXED INCOME RANK* | (38) | (42) | (44) | (64) | (69) | (73) |
| Global Aggregate | -6.2 | -7.6 | -6.4 | 0.7 | 1.7 | 1.1 |

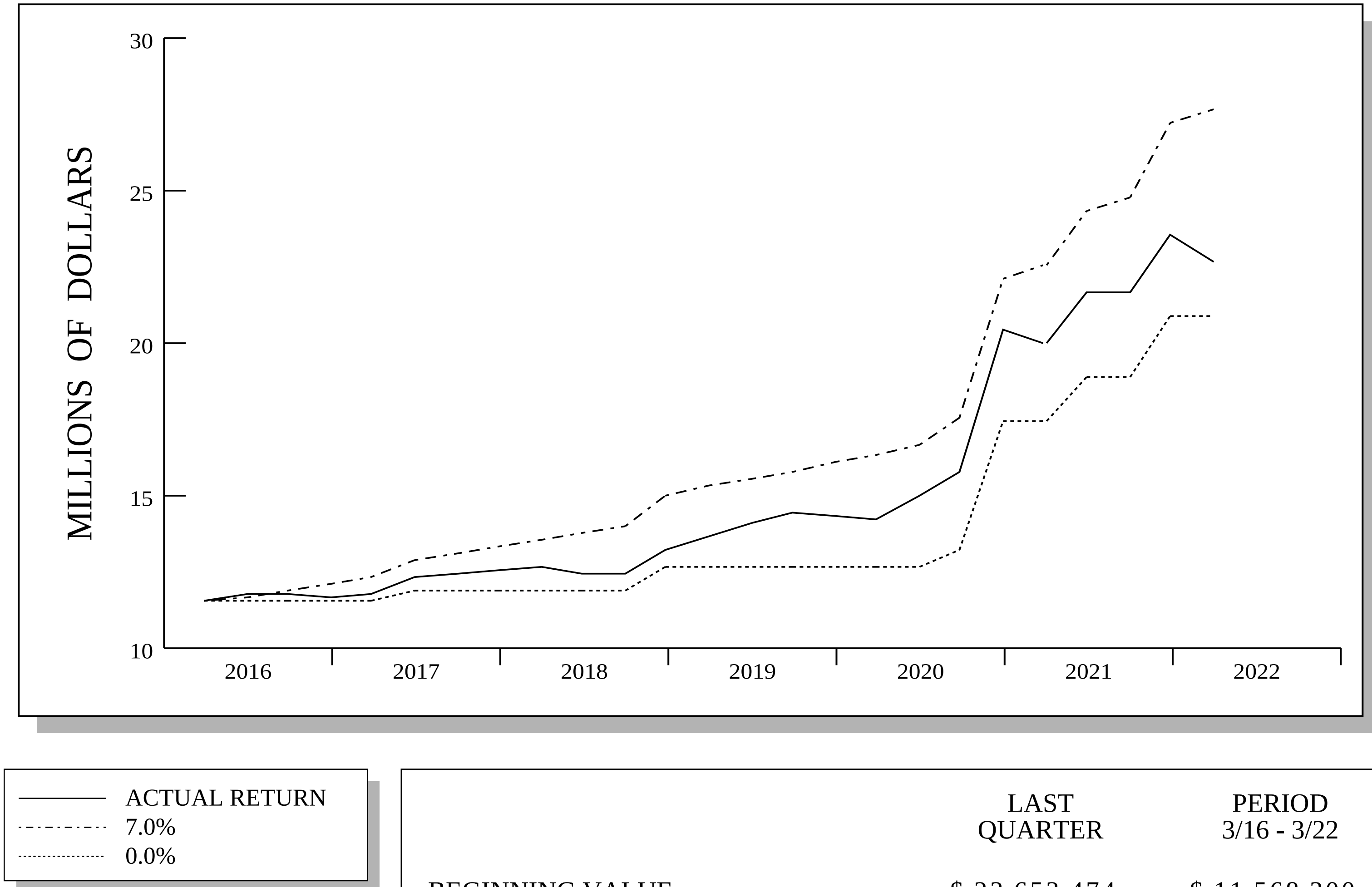
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 22,736,121 |
| Total Portfolio | 100.0% | $ 22,736,121 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 12/2021 | $ 23,653,474 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -917,353 |
| Market Value 3/2022 | $ 22,736,121 |

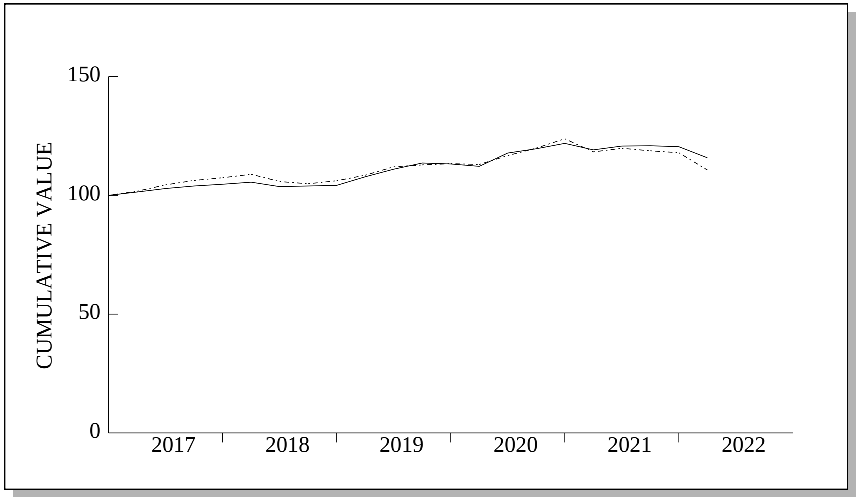
## INVESTMENT GROWTH

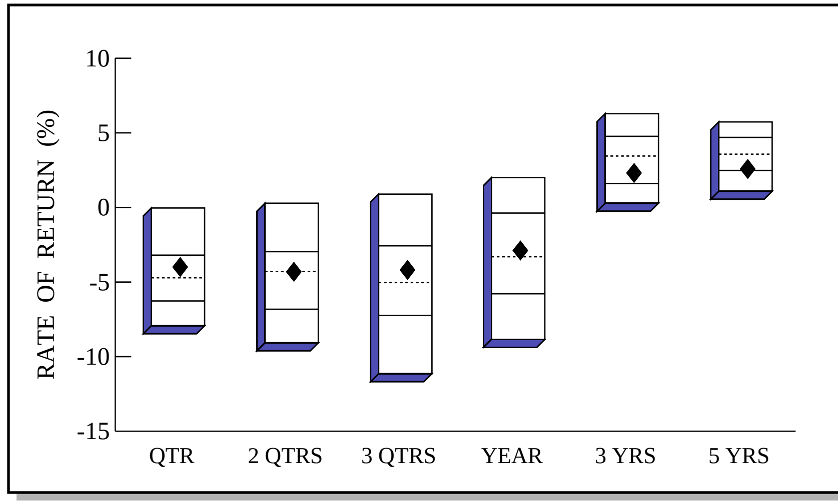



VALUE ASSUMING
7.0% RETURN $ 27,708,032

| | LAST QUARTER | PERIOD 3/16 - 3/22 |
|---|---|---|
| BEGINNING VALUE | $ 23,653,474 | $ 11,568,300 |
| NET CONTRIBUTIONS | 0 | 9,349,636 |
| INVESTMENT RETURN | -917,353 | 1,818,185 |
| ENDING VALUE | $ 22,736,121 | $ 22,736,121 |
| INCOME | 0 | 363 |
| CAPITAL GAINS (LOSSES) | -917,353 | 1,817,822 |
| INVESTMENT RETURN | -917,353 | 1,818,185 |

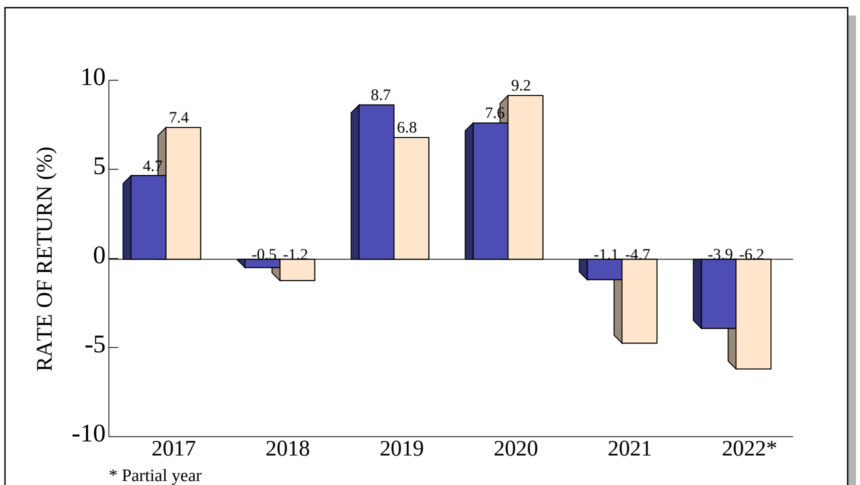
# TOTAL RETURN COMPARISONS




Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



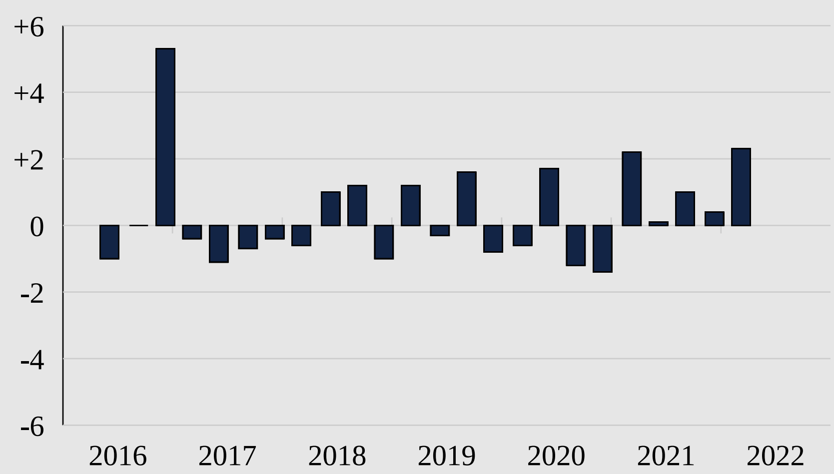

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | -3.9 | -4.2 | -4.1 | -2.8 | 2.4 | 2.7 |
| (RANK) | (38) | (50) | (42) | (44) | (64) | (69) |
| 5TH %ILE | 0.0 | 0.3 | 0.9 | 2.0 | 6.3 | 5.7 |
| 25TH %ILE | -3.2 | -3.0 | -2.6 | -0.4 | 4.8 | 4.7 |
| MEDIAN | -4.7 | -4.3 | -5.0 | -3.3 | 3.5 | 3.6 |
| 75TH %ILE | -6.3 | -6.8 | -7.2 | -5.8 | 1.6 | 2.5 |
| 95TH %ILE | -7.9 | -9.1 | -11.1 | -8.8 | 0.3 | 1.1 |
| ***Global Agg*** | ***-6.2*** | ***-6.8*** | ***-7.6*** | ***-6.4*** | ***0.7*** | ***1.7*** |

Global Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **24** |
| **Quarters At or Above the Benchmark** | **12** |
| **Quarters Below the Benchmark** | **12** |
| **Batting Average** | **.500** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | 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 |
| 12/21 | -0.3 | -0.7 | 0.4 | 21.6 | 13.7 | 7.9 |
| 3/22 | -3.9 | -6.2 | 2.3 | 16.9 | 6.7 | 10.2 |