

Supplemental Retirement Plan

Performance Review
March 2022

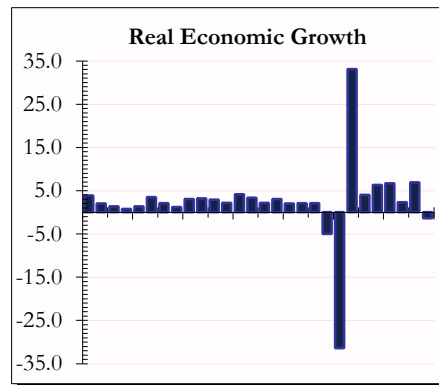


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ECONOMIC ENVIRONMENT

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.

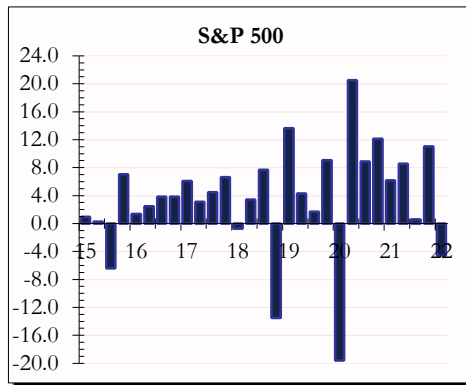
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials 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

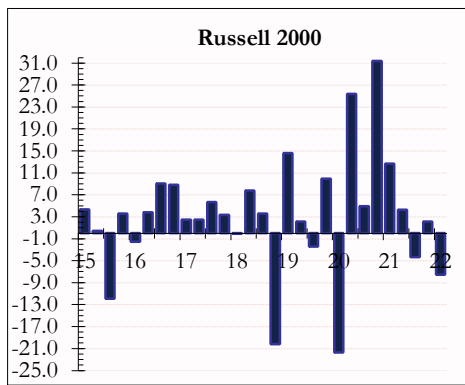
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising 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 than 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.



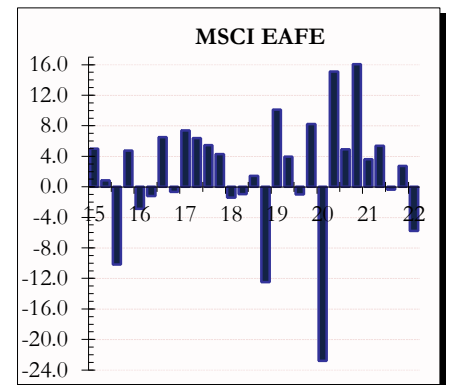
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

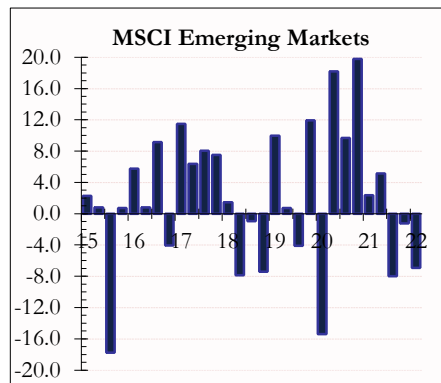
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

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.

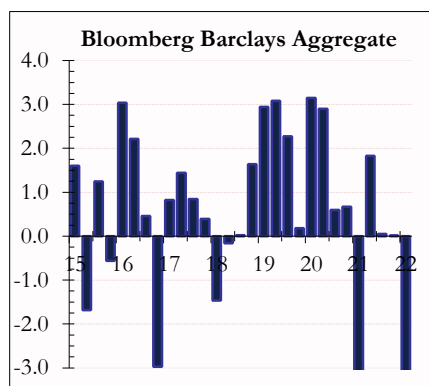
BOND MARKET

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

Market Summary

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

INVESTMENT RETURN

As of March 31st, 2022, the City of Alexandria Supplemental Retirement Plan was valued at \$193,827,433, a decrease of \$11,042,319 from the December ending value of \$204,869,752. Over the last three months, the fund recorded total net withdrawals equaling \$179,179 and net investment losses equaling \$10,863,140. The fund's net investment loss was the result of \$411,717 in income receipts and \$11,274,857 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned -5.2%, which was 1.6% less than the Manager Shadow Index's return of -3.6% and ranked in the 72nd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 3.9%, which was 0.5% below the benchmark's 4.4% return, and ranked in the 66th percentile. Since March 2012, the account returned 9.9% annualized and ranked in the 7th percentile. The Manager Shadow Index returned an annualized 8.8% over the same period.

Diversified Assets

In the first quarter, the diversified assets component lost 1.9%, which was 0.9% greater than the HFRI FOF Composite's return of -2.8%. Over the trailing year, this segment returned 7.5%, which was 6.4% above the benchmark's 1.1% performance.

Equity

The equity assets returned -8.1% during the first quarter, 2.8% below the MSCI All Country World index's return of -5.3% and ranked in the 67th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 3.1%; that return was 4.6% less than the benchmark's 7.7% return, ranking in the 68th percentile. Since March 2012, this component returned 12.5% annualized and ranked in the 23rd percentile. The MSCI All Country World returned an annualized 10.6% over the same period.

Real Assets

In the first quarter, the real assets segment returned 4.0%, which was 7.8% below the Real Assets Blended Index's return of 11.8%. Over the trailing twelve-month period, this component returned 18.2%, which was 11.2% less than the benchmark's 29.4% performance. Since March 2012, this component returned 8.7% annualized, while the Real Assets Blended Index returned an annualized 5.4% over the same period.

Fixed Income

During the first quarter, the fixed income component returned -4.9%, which was 1.0% greater than the Bloomberg Aggregate Index's return of -5.9% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned -3.2%, which was 1.0% above the benchmark's -4.2% performance, ranking in the 13th percentile. Since March 2012, this component returned 3.2% per annum and ranked in the 17th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.2	-1.7	3.9	11.5	10.7	9.9
<i>PUBLIC FUND RANK</i>	(72)	(70)	(66)	(27)	(10)	(7)
Total Portfolio - Net	-5.4	-2.2	3.2	10.6	9.8	9.1
Manager Shadow	-3.6	-0.8	4.4	10.1	9.0	8.8
Policy Index	-4.9	0.3	6.1	12.0	10.5	9.8
Diversified Assets - Gross	-1.9	1.1	7.5	10.3	8.2	----
HFRI FOF	-2.8	-1.8	1.1	5.8	4.6	3.9
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	9.8
60 ACWI/40 AGG	-5.5	-2.2	3.0	9.5	8.4	7.4
Equity - Gross	-8.1	-4.6	3.1	14.9	13.9	12.5
<i>GLOBAL EQUITY RANK</i>	(67)	(64)	(68)	(39)	(30)	(23)
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	4.0	15.8	18.2	8.5	8.0	8.7
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	-4.9	-4.8	-3.2	2.7	3.0	3.2
<i>CORE FIXED INCOME RANK</i>	(10)	(10)	(13)	(22)	(18)	(17)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Global Agg Ex US	-6.1	-8.7	-7.9	-0.1	1.3	0.1
Global Aggregate	-6.2	-7.6	-6.4	0.7	1.7	1.0

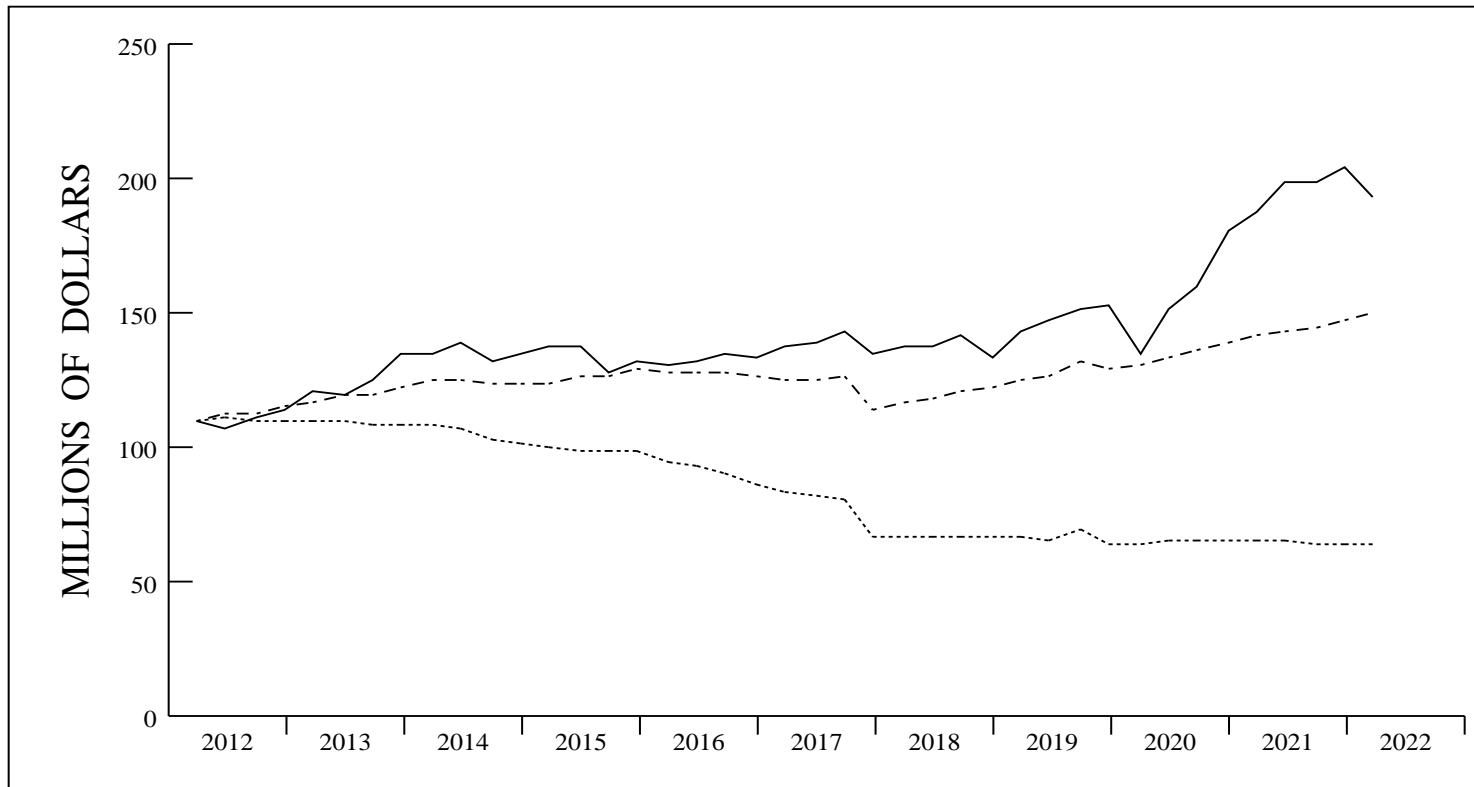
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,831,913	5.1%	5.0%
Equity	110,929,773	57.2%	55.0%
Real Assets	25,322,766	13.1%	15.0%
Fixed Income	34,490,612	17.8%	25.0%
Cash	13,252,369	6.8%	0.0%
Total Portfolio	\$ 193,827,433	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2021	\$ 204,869,752
Contribs / Withdrawals	-179,179
Income	411,717
Capital Gains / Losses	- 11,274,857
Market Value 3/2022	\$ 193,827,433

INVESTMENT GROWTH

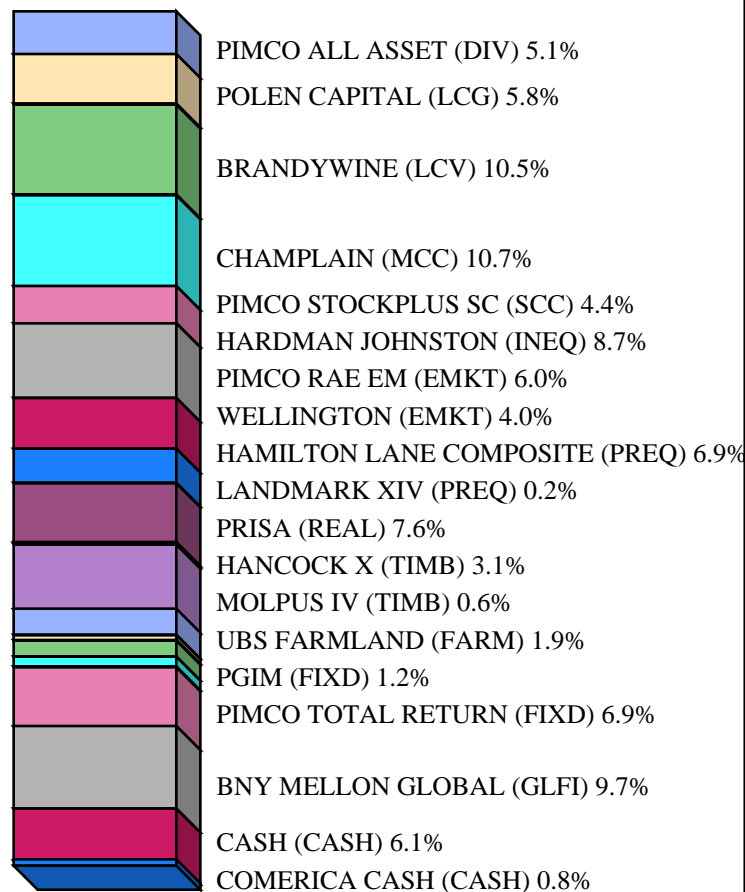


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 150,207,287

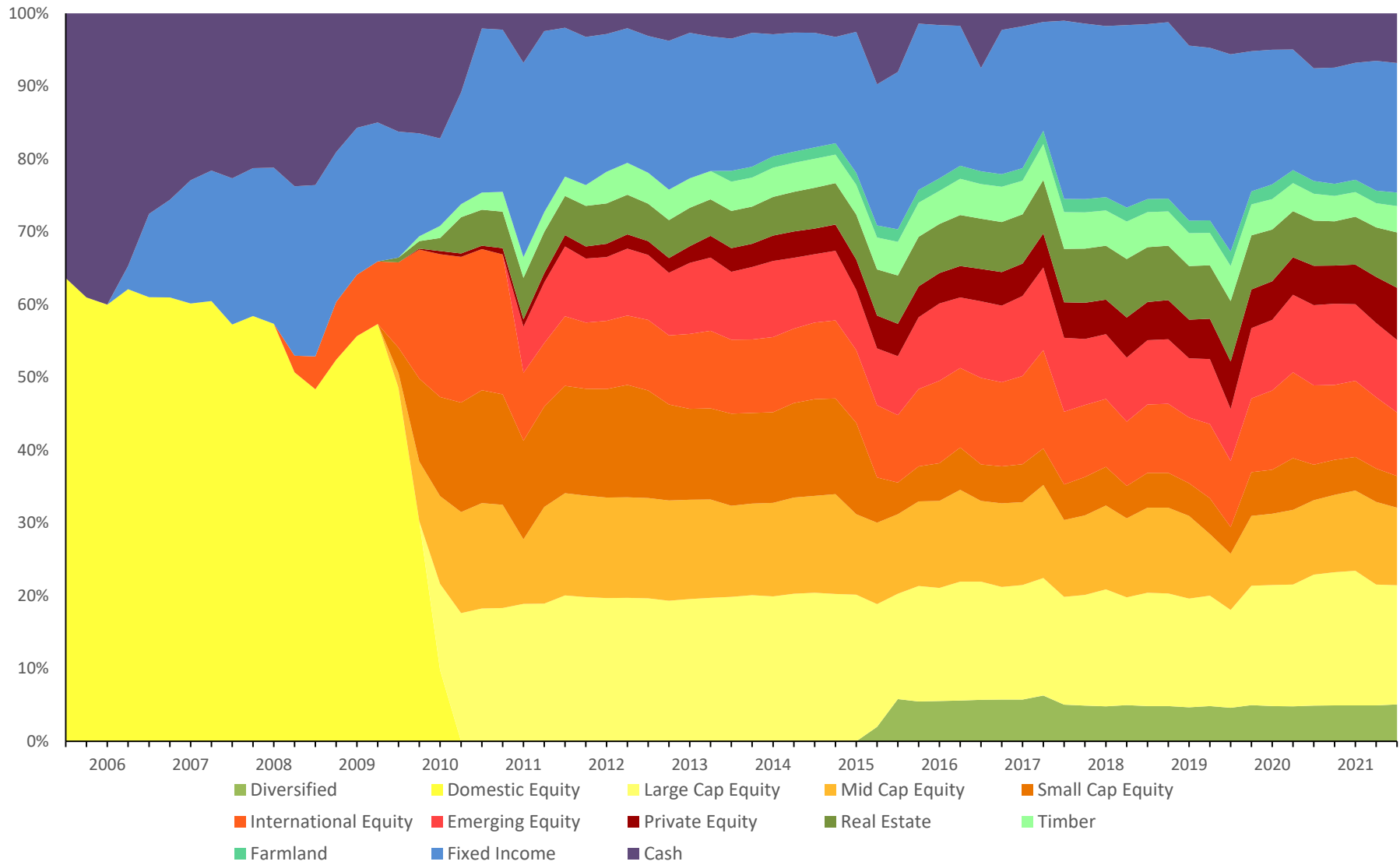
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 204,869,752	\$ 109,970,461
NET CONTRIBUTIONS	-179,179	- 45,549,784
<u>INVESTMENT RETURN</u>	<u>- 10,863,140</u>	<u>129,406,756</u>
ENDING VALUE	\$ 193,827,433	\$ 193,827,433
INCOME	411,717	31,591,104
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 11,274,857</u>	<u>97,815,652</u>
INVESTMENT RETURN	- 10,863,140	129,406,756

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,831,913	5.1	5.0
Polen Capital (LCG)	\$11,287,058	5.8	5.0
Brandywine (LCV)	\$20,410,379	10.5	10.0
Champlain (MCC)	\$20,647,416	10.7	10.0
PIMCO StockPlus SC (SCC)	\$8,469,264	4.4	5.0
Hardman Johnston (INEQ)	\$16,937,398	8.7	10.0
PIMCO RAE EM (EMKT)	\$11,538,865	6.0	5.0
Wellington (EMKT)	\$7,761,904	4.0	5.0
Hamilton Lane Composite (PREQ)	\$13,441,728	6.9	5.0
Landmark XIV (PREQ)	\$435,761	0.2	0.0
PRISA (REAL)	\$14,701,700	7.6	8.0
Hancock X (TIMB)	\$5,914,325	3.1	5.0
Molpus IV (TIMB)	\$1,102,006	0.6	0.0
UBS Farmland (FARM)	\$3,604,735	1.9	2.0
PGIM (FIXD)	\$2,270,852	1.2	0.0
PIMCO Total Return (FIXD)	\$13,430,495	6.9	15.0
BNY Mellon Global (GLFI)	\$18,789,265	9.7	10.0
Cash (CASH)	\$11,794,266	6.1	0.0
Comerica Cash (CASH)	\$1,458,103	0.8	0.0
Total Portfolio	\$193,827,433	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-5.2 (72)	-1.7 (70)	3.9 (66)	11.5 (27)	10.7 (10)	9.9 (7)	8.5 ----	09/04
<i>Manager Shadow</i>		<i>-3.6 ----</i>	<i>-0.8 ----</i>	<i>4.4 ----</i>	<i>10.1 ----</i>	<i>9.0 ----</i>	<i>8.8 ----</i>	<i>7.7 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-1.9 (12)	1.1 (12)	7.5 (14)	10.3 (44)	8.2 (49)	---- ----	9.7 (35)	12/15
<i>60 S&P / 40 Agg</i>		<i>-5.1 ----</i>	<i>1.6 ----</i>	<i>7.5 ----</i>	<i>12.1 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>10.5 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-13.3 (86)	-6.2 (81)	6.2 (75)	19.7 (59)	20.7 (25)	16.6 (26)	17.1 ----	06/11
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>2.7 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>16.8 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-1.4 (63)	4.1 (76)	9.5 (83)	16.6 (30)	14.4 (18)	---- ----	14.6 (12)	09/16
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>6.1 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>11.2 ----</i>	<i>09/16</i>
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
<i>Russell Mid</i>		<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>6.9 ----</i>	<i>14.9 ----</i>	<i>12.6 ----</i>	<i>12.8 ----</i>	<i>14.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-8.7 (78)	-11.2 (98)	-7.0 (99)	11.8 (81)	10.2 (72)	12.7 (48)	15.4 ----	09/11
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-9.7 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>11.0 ----</i>	<i>13.3 ----</i>	<i>09/11</i>
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
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>-3.5 ----</i>	<i>1.6 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>	<i>6.8 ----</i>	<i>5.6 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.8 (28)	-7.0 (25)	0.9 (20)	7.3 (44)	6.1 (67)	4.4 (61)	6.1 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-15.4 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>3.7 ----</i>	<i>5.3 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-11.3 (69)	-19.9 (74)	-15.5 (72)	3.4 (87)	---- ----	---- ----	3.8 (79)	09/18
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-15.4 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>3.7 ----</i>	<i>5.1 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	20.2 ----	33.2 ----	24.2 ----	19.8 ----	---- ----	21.0 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.5 ----</i>	<i>28.0 ----</i>	<i>23.6 ----</i>	<i>19.9 ----</i>	<i>16.2 ----</i>	<i>16.6 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	12.8 ----	15.5 ----	15.6 ----	11.6 ----	9.7 ----	16.9 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.5 ----</i>	<i>28.0 ----</i>	<i>23.6 ----</i>	<i>19.9 ----</i>	<i>16.2 ----</i>	<i>16.5 ----</i>	<i>06/10</i>
PRISA		6.5 ----	22.1 ----	26.9 ----	11.6 ----	10.2 ----	11.1 ----	12.7 ----	03/10
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>23.6 ----</i>	<i>28.5 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>12.0 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	5.7 ----	4.5 ----	4.0 ----	5.3 ----	5.8 ----	9.5 ----	06/10
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>4.8 ----</i>	<i>06/10</i>
Molpus IV		0.3 ----	21.0 ----	21.8 ----	5.7 ----	3.7 ----	---- ----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>3.9 ----</i>	<i>09/15</i>
UBS Farmland		1.9 ----	8.4 ----	10.3 ----	6.3 ----	5.9 ----	---- ----	6.2 ----	03/14
<i>NCREIF Farmland</i>		<i>2.6 ----</i>	<i>8.1 ----</i>	<i>9.7 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-6.5 (97)	-6.1 (82)	-2.9 (10)	2.8 (19)	3.4 (6)	3.7 (3)	5.1 ----	12/06
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>3.6 ----</i>	<i>12/06</i>
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
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>2.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-3.9 (38)	-4.1 (42)	-2.8 (43)	2.4 (64)	2.7 (69)	---- ----	2.6 (73)	03/16
<i>Global Aggregate</i>		<i>-6.2 ----</i>	<i>-7.6 ----</i>	<i>-6.4 ----</i>	<i>0.7 ----</i>	<i>1.7 ----</i>	<i>1.0 ----</i>	<i>1.1 ----</i>	<i>03/16</i>

































































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-5.4	-2.2	3.2	10.6	9.8	9.1	8.0	09/04
<i>Manager Shadow</i>	<i>-3.6</i>	<i>-0.8</i>	<i>4.4</i>	<i>10.1</i>	<i>9.0</i>	<i>8.8</i>	<i>7.7</i>	<i>09/04</i>
PIMCO All Asset	-2.2	0.4	6.5	9.3	7.2	----	8.7	12/15
<i>60 S&P / 40 Agg</i>	<i>-5.1</i>	<i>1.6</i>	<i>7.5</i>	<i>12.1</i>	<i>10.6</i>	<i>9.8</i>	<i>10.5</i>	<i>12/15</i>
Polen Capital	-13.5	-6.6	5.6	19.1	20.1	16.0	16.5	06/11
<i>Russell 1000G</i>	<i>-9.0</i>	<i>2.7</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>16.8</i>	<i>06/11</i>
Brandywine	-1.5	3.8	9.1	16.2	13.9	----	14.1	09/16
<i>Russell 1000V</i>	<i>-0.7</i>	<i>6.1</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>	<i>11.2</i>	<i>09/16</i>
Champlain	-10.8	-2.2	7.4	16.3	16.6	15.2	16.9	09/11
<i>Russell Mid</i>	<i>-5.7</i>	<i>-0.5</i>	<i>6.9</i>	<i>14.9</i>	<i>12.6</i>	<i>12.8</i>	<i>14.8</i>	<i>09/11</i>
PIMCO StockPlus SC	-8.9	-11.6	-7.6	11.0	9.4	12.0	14.6	09/11
<i>Russell 2000</i>	<i>-7.5</i>	<i>-9.7</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>	<i>13.3</i>	<i>09/11</i>
Hardman Johnston	-15.1	-17.2	-10.7	10.3	10.3	8.7	7.7	06/11
<i>MSCI EAFE</i>	<i>-5.8</i>	<i>-3.5</i>	<i>1.6</i>	<i>8.3</i>	<i>7.2</i>	<i>6.8</i>	<i>5.6</i>	<i>06/11</i>
PIMCO RAE EM	-4.0	-7.5	0.1	6.4	5.2	3.7	5.3	09/11
<i>MSCI Emg Mkts</i>	<i>-6.9</i>	<i>-15.4</i>	<i>-11.1</i>	<i>5.3</i>	<i>6.4</i>	<i>3.7</i>	<i>5.3</i>	<i>09/11</i>
Wellington	-11.5	-20.4	-16.1	2.6	----	----	3.0	09/18
<i>MSCI Emg Mkts</i>	<i>-6.9</i>	<i>-15.4</i>	<i>-11.1</i>	<i>5.3</i>	<i>6.4</i>	<i>3.7</i>	<i>5.1</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	18.2	29.9	21.3	16.8	----	17.1	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.5</i>	<i>28.0</i>	<i>23.6</i>	<i>19.9</i>	<i>16.2</i>	<i>16.6</i>	<i>09/13</i>
Landmark XIV	0.0	9.3	10.2	9.4	6.5	6.2	11.2	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.5</i>	<i>28.0</i>	<i>23.6</i>	<i>19.9</i>	<i>16.2</i>	<i>16.5</i>	<i>06/10</i>
PRISA	6.3	21.3	25.8	10.5	9.2	10.1	11.6	03/10
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>23.6</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>12.0</i>	<i>03/10</i>
Hancock X	0.0	5.1	3.7	3.0	4.4	5.0	8.3	06/10
<i>NCREIF Timber</i>	<i>3.2</i>	<i>10.0</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>5.6</i>	<i>4.8</i>	<i>06/10</i>
Molpus IV	0.1	20.2	20.7	4.7	2.7	----	2.6	09/15
<i>NCREIF Timber</i>	<i>3.2</i>	<i>10.0</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>5.6</i>	<i>3.9</i>	<i>09/15</i>
UBS Farmland	1.7	7.6	9.3	5.2	4.8	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>2.6</i>	<i>8.1</i>	<i>9.7</i>	<i>5.9</i>	<i>6.2</i>	<i>9.6</i>	<i>7.3</i>	<i>03/14</i>
PGIM	-6.6	-6.4	-3.3	2.3	3.0	3.3	4.6	12/06
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>3.6</i>	<i>12/06</i>
PIMCO Total Return	-6.2	-6.0	-4.0	2.2	2.5	2.7	2.9	06/11
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>2.6</i>	<i>06/11</i>
BNY Mellon Global	-4.0	-4.3	-3.1	2.1	2.3	----	2.3	03/16
<i>Global Aggregate</i>	<i>-6.2</i>	<i>-7.6</i>	<i>-6.4</i>	<i>0.7</i>	<i>1.7</i>	<i>1.0</i>	<i>1.1</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	2.9 (86)	3.7 (60)	14.5 (25)	16.5 (21)	13.0 (2)	11.5 (2)	9.0 ----	09/04
<i>Manager Shadow</i>		<i>4.2 ----</i>	<i>2.9 ----</i>	<i>12.5 ----</i>	<i>14.3 ----</i>	<i>10.8 ----</i>	<i>10.1 ----</i>	<i>8.1 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	3.4 (61)	3.1 (54)	16.7 (26)	13.1 (56)	9.8 (49)	---- ----	10.5 (40)	12/15
<i>60 S&P / 40 Agg</i>		<i>6.6 ----</i>	<i>7.0 ----</i>	<i>15.9 ----</i>	<i>17.5 ----</i>	<i>12.6 ----</i>	<i>11.1 ----</i>	<i>11.9 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	5.3 (80)	8.2 (64)	24.8 (53)	32.3 (40)	26.5 (20)	20.1 (21)	19.2 ----	06/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>12.9 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>18.3 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	5.7 (89)	5.6 (73)	30.6 (25)	21.9 (31)	15.2 (27)	---- ----	15.6 (19)	09/16
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>6.9 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>12.0 ----</i>	<i>09/16</i>
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
<i>Russell Mid</i>		<i>6.4 ----</i>	<i>5.4 ----</i>	<i>22.6 ----</i>	<i>23.3 ----</i>	<i>15.1 ----</i>	<i>14.9 ----</i>	<i>15.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	1.6 (97)	-2.7 (97)	14.8 (92)	20.9 (65)	13.1 (64)	15.4 (34)	16.8 ----	09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-2.3 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>13.2 ----</i>	<i>14.5 ----</i>	<i>09/11</i>
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
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.4 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>8.5 ----</i>	<i>6.3 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	0.4 (25)	-3.3 (18)	16.8 (9)	10.9 (74)	9.4 (78)	6.3 (74)	6.6 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-1.0 (52)	-9.7 (65)	-1.5 (60)	11.8 (65)	---- ----	---- ----	8.0 (58)	09/18
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>7.8 ----</i>	<i>09/18</i>
Hamilton Lane Composite		9.9 ----	20.2 ----	50.3 ----	25.4 ----	21.1 ----	---- ----	21.7 ----	09/13
<i>Cambridge PE</i>		<i>5.3 ----</i>	<i>11.5 ----</i>	<i>40.9 ----</i>	<i>25.6 ----</i>	<i>20.8 ----</i>	<i>16.8 ----</i>	<i>17.1 ----</i>	<i>09/13</i>
Landmark XIV		3.3 ----	12.8 ----	17.2 ----	14.5 ----	11.6 ----	9.7 ----	17.2 ----	06/10
<i>Cambridge PE</i>		<i>5.3 ----</i>	<i>11.5 ----</i>	<i>40.9 ----</i>	<i>25.6 ----</i>	<i>20.8 ----</i>	<i>16.8 ----</i>	<i>16.9 ----</i>	<i>06/10</i>
PRISA		6.4 ----	14.7 ----	21.7 ----	9.9 ----	9.2 ----	10.8 ----	12.3 ----	03/10
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>15.1 ----</i>	<i>22.2 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>11.6 ----</i>	<i>03/10</i>
Hancock X		5.8 ----	5.7 ----	4.7 ----	4.3 ----	6.1 ----	6.1 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>4.7 ----</i>	<i>06/10</i>
Molpus IV		20.1 ----	20.6 ----	21.7 ----	5.9 ----	3.9 ----	---- ----	3.7 ----	09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ----</i>	<i>09/15</i>
UBS Farmland		5.5 ----	6.4 ----	9.3 ----	5.9 ----	5.7 ----	---- ----	6.2 ----	03/14
<i>NCREIF Farmland</i>		<i>3.8 ----</i>	<i>5.4 ----</i>	<i>7.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>9.7 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	0.4 (2)	0.4 (4)	-0.8 (27)	6.5 (7)	5.2 (4)	4.7 (5)	5.6 ----	12/06
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>4.1 ----</i>	<i>12/06</i>
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
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>3.2 ----</i>	<i>06/11</i>
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
<i>Global Aggregate</i>		<i>-0.7 ----</i>	<i>-1.6 ----</i>	<i>-4.7 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	3.2 	0.0	 -1.8	 -2.4
Polen Capital	Russell 1000G	 -4.3	 -8.8	 -3.9	-0.2
Brandywine	Russell 1000V	 -0.7	 -2.2	3.6 	4.1 
Champlain	Russell Mid	 -5.0	1.5 	2.3 	5.0 
PIMCO StockPlus SC	Russell 2000	 -1.2	 -1.2	0.1	0.5 
Hardman Johnston	MSCI EAFE	 -9.1	 -11.7	2.9 	3.9 
PIMCO RAE EM	MSCI Emg Mkts	3.1 	12.0 	2.0 	 -0.3
Wellington	MSCI Emg Mkts	 -4.4	 -4.4	 -1.9	N/A
Hamilton Lane Composite	Cambridge PE	0.0	5.2 	0.6 	-0.1
Landmark XIV	Cambridge PE	0.0	 -12.5	 -8.0	 -8.3
PRISA	NCREIF ODCE	 -0.9	 -1.6	0.3 	0.3 
Hancock X	NCREIF Timber	 -3.2	 -7.3	 -0.7	1.2 
Molpus IV	NCREIF Timber	 -2.9	10.0 	1.0 	 -0.4
UBS Farmland	NCREIF Farmland	 -0.7	0.6 	0.4 	 -0.3
PGIM	Aggregate Index	 -0.6	1.3 	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	 -1.6	 -0.7	1.3 	1.6 

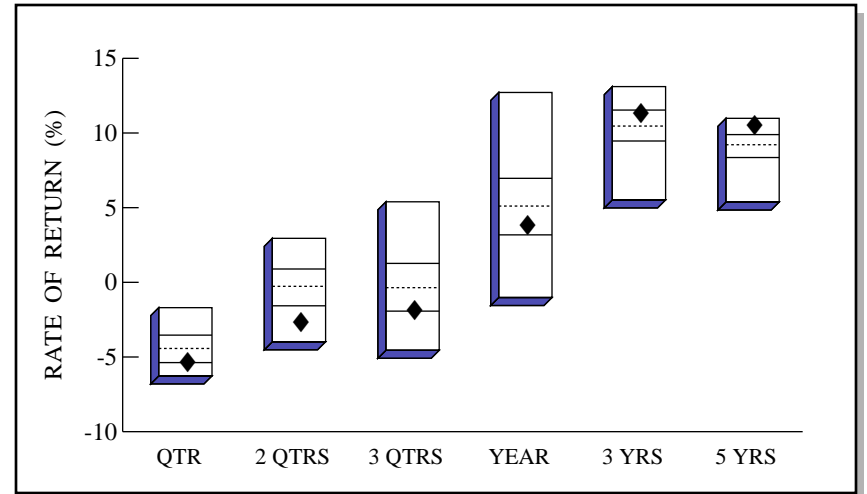
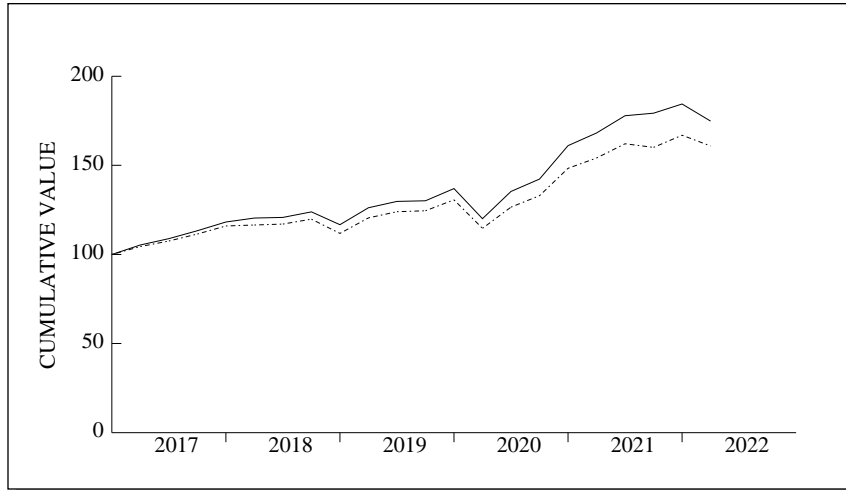
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.47	0.350	0.68	-0.40	79.4	87.1
Polen Capital <i>Russell 1000G</i>	1.15	0.600	1.14	-0.06	99.3	99.5
Brandywine <i>Russell 1000V</i>	3.66	0.700	0.79	1.05	122.7	101.1
Champlain <i>Russell Mid</i>	6.26	0.650	0.94	0.75	103.5	72.0
PIMCO StockPlus SC <i>Russell 2000</i>	0.03	0.700	0.48	0.45	110.1	108.2
Hardman Johnston <i>MSCI EAFE</i>	3.00	0.700	0.57	0.53	129.0	105.0
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.02	0.550	0.35	0.08	104.4	106.1
Hamilton Lane Composite <i>Cambridge PE</i>	4.89	0.500	1.78	-0.01	90.1	31.4
Landmark XIV <i>Cambridge PE</i>	11.76	0.350	0.94	-0.52	38.7	----
PRISA <i>NCREIF ODCE</i>	1.52	0.700	2.25	0.30	102.3	69.8
Hancock X <i>NCREIF Timber</i>	2.97	0.550	0.88	0.28	134.3	----
Molpus IV <i>NCREIF Timber</i>	-8.05	0.400	0.34	0.00	92.7	758.0
UBS Farmland <i>NCREIF Farmland</i>	2.12	0.600	2.48	-0.16	91.0	----
PGIM <i>Aggregate Index</i>	1.17	0.700	0.42	0.35	138.6	115.2
PIMCO Total Return <i>Aggregate Index</i>	0.80	0.700	0.46	0.92	117.2	96.8
BNY Mellon Global <i>Global Aggregate</i>	1.49	0.500	0.45	0.42	88.6	54.7

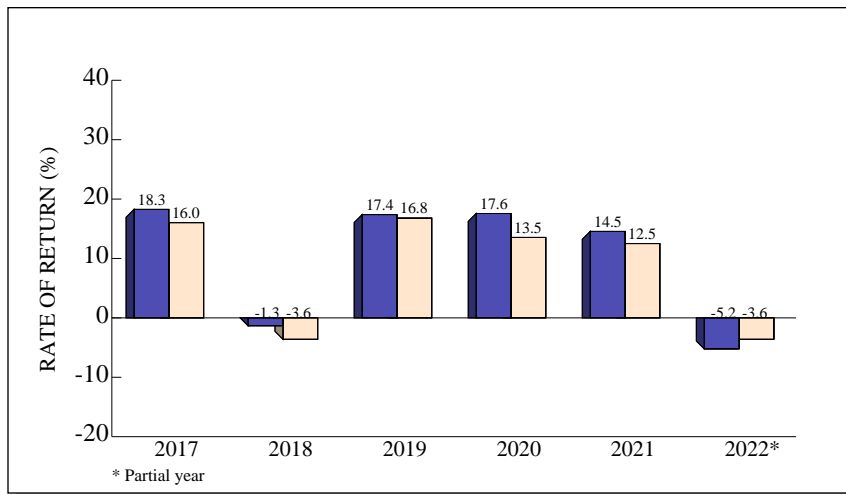
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
PIMCO All Asset (DIV)	-1.9	10,049,020	0	-217,107	9,831,913
Polen Capital (LCG)	-13.3	13,043,275	-17,449	-1,738,768	11,287,058
Brandywine (LCV)	-1.4	20,732,852	-22,392	-300,081	20,410,379
Champlain (MCC)	-10.7	23,158,052	0	-2,510,636	20,647,416
PIMCO StockPlus SC (SCC)	-8.7	9,291,693	0	-822,429	8,469,264
Hardman Johnston (INEQ)	-14.9	19,947,426	-34,010	-2,976,018	16,937,398
PIMCO RAE EM (EMKT)	-3.8	12,013,995	0	-475,130	11,538,865
Wellington (EMKT)	-11.3	8,753,625	0	-991,721	7,761,904
Hamilton Lane Composite (PREQ)	0.0	13,469,540	-27,812	0	13,441,728
Landmark XIV (PREQ)	0.0	457,414	-21,653	0	435,761
PRISA (REAL)	6.5	13,837,222	-33,024	897,502	14,701,700
Hancock X (TIMB)	0.0	5,914,325	0	0	5,914,325
Molpus IV (TIMB)	0.3	1,101,105	0	901	1,102,006
UBS Farmland (FARM)	1.9	3,545,843	-8,971	67,863	3,604,735
PGIM (FIXD)	-6.5	2,430,946	0	-160,094	2,270,852
PIMCO Total Return (FIXD)	-6.1	14,316,976	0	-886,481	13,430,495
BNY Mellon Global (GLFI)	-3.9	19,547,370	0	-758,105	18,789,265
Cash (CASH)	---	12,518,788	-731,617	7,095	11,794,266
Comerica Cash (CASH)	---	740,285	717,749	69	1,458,103
Total Portfolio	-5.2	204,869,752	-179,179	-10,863,140	193,827,433

TOTAL RETURN COMPARISONS



Public Fund Universe

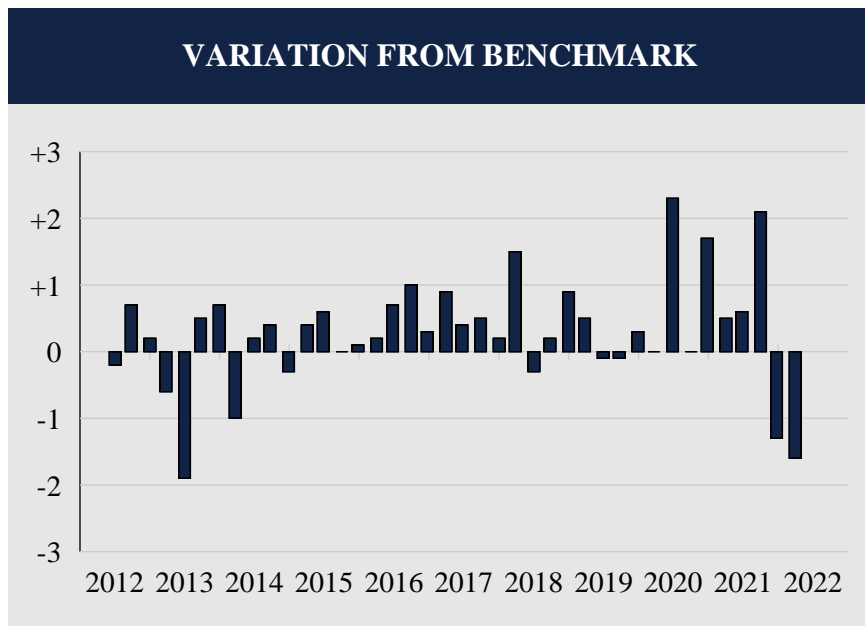


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	-2.5	-1.7	3.9	11.5	10.7
(RANK)	(72)	(86)	(70)	(66)	(27)	(10)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<i>Shadow Idx</i>	<i>-3.6</i>	<i>0.5</i>	<i>-0.8</i>	<i>4.4</i>	<i>10.1</i>	<i>9.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

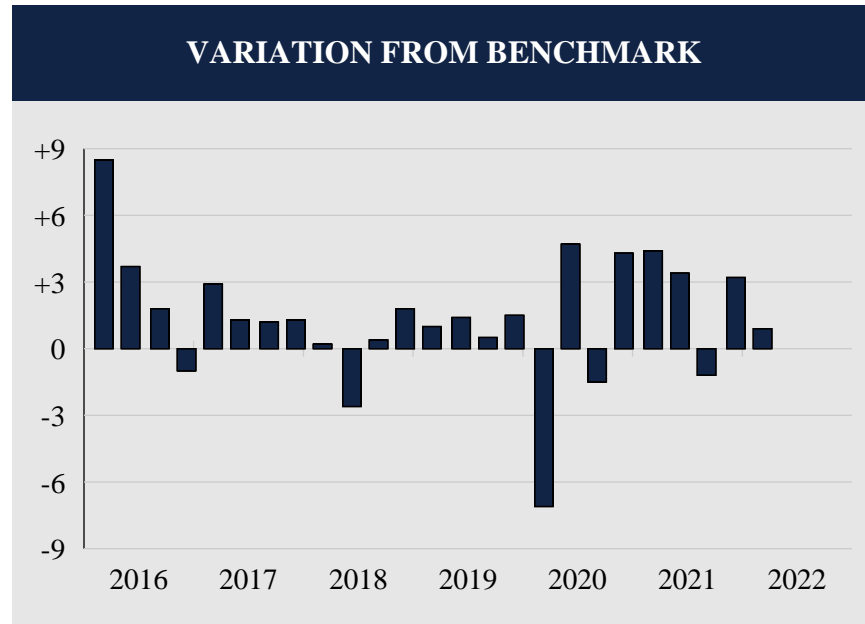


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-2.9	-2.7	-0.2	-2.9	-2.7	-0.2
9/12	5.5	4.8	0.7	2.4	2.0	0.4
12/12	2.5	2.3	0.2	5.0	4.3	0.7
3/13	5.9	6.5	-0.6	11.2	11.1	0.1
6/13	-1.5	0.4	-1.9	9.6	11.5	-1.9
9/13	6.3	5.8	0.5	16.5	18.0	-1.5
12/13	6.4	5.7	0.7	24.0	24.8	-0.8
3/14	0.7	1.7	-1.0	24.8	26.9	-2.1
6/14	4.0	3.8	0.2	29.8	31.7	-1.9
9/14	-1.3	-1.7	0.4	28.1	29.5	-1.4
12/14	2.8	3.1	-0.3	31.6	33.5	-1.9
3/15	3.2	2.8	0.4	35.8	37.3	-1.5
6/15	0.8	0.2	0.6	36.9	37.5	-0.6
9/15	-6.1	-6.1	0.0	28.6	29.2	-0.6
12/15	3.2	3.1	0.1	32.7	33.2	-0.5
3/16	1.7	1.5	0.2	35.0	35.1	-0.1
6/16	2.7	2.0	0.7	38.6	37.9	0.7
9/16	4.8	3.8	1.0	45.2	43.2	2.0
12/16	0.9	0.6	0.3	46.6	44.1	2.5
3/17	5.3	4.4	0.9	54.4	50.4	4.0
6/17	3.4	3.0	0.4	59.6	55.0	4.6
9/17	4.1	3.6	0.5	66.1	60.6	5.5
12/17	4.3	4.1	0.2	73.3	67.1	6.2
3/18	1.9	0.4	1.5	76.6	67.8	8.8
6/18	0.2	0.5	-0.3	77.0	68.6	8.4
9/18	2.6	2.4	0.2	81.6	72.7	8.9
12/18	-5.8	-6.7	0.9	71.0	61.1	9.9
3/19	8.2	7.7	0.5	85.1	73.6	11.5
6/19	2.8	2.9	-0.1	90.2	78.7	11.5
9/19	0.3	0.4	-0.1	90.8	79.4	11.4
12/19	5.2	4.9	0.3	100.7	88.2	12.5
3/20	-12.3	-12.3	0.0	76.0	65.1	10.9
6/20	12.7	10.4	2.3	98.5	82.3	16.2
9/20	5.1	5.1	0.0	108.6	91.6	17.0
12/20	13.2	11.5	1.7	136.0	113.7	22.3
3/21	4.4	3.9	0.5	146.5	122.0	24.5
6/21	5.8	5.2	0.6	160.7	133.6	27.1
9/21	0.8	-1.3	2.1	162.9	130.7	32.2
12/21	2.9	4.2	-1.3	170.4	140.4	30.0
3/22	-5.2	-3.6	-1.6	156.2	131.8	24.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

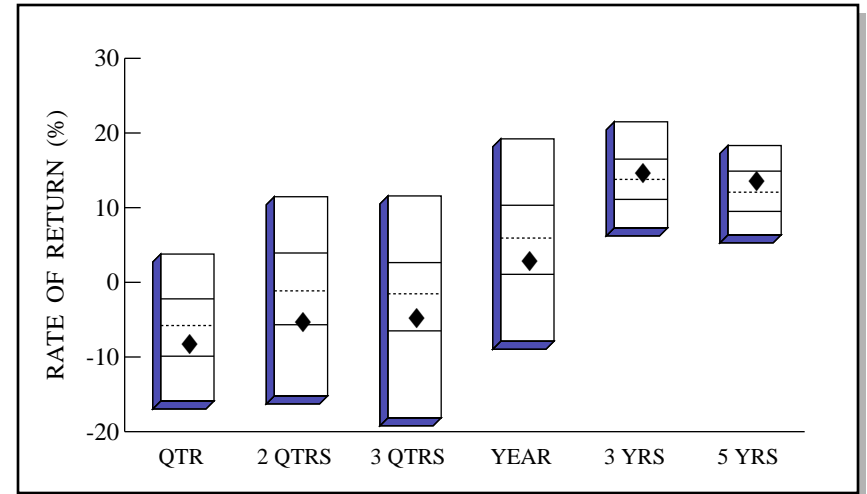
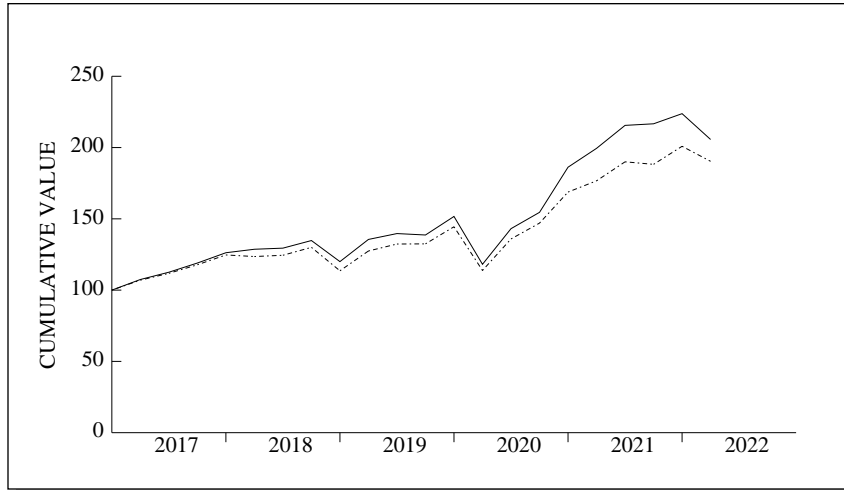
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



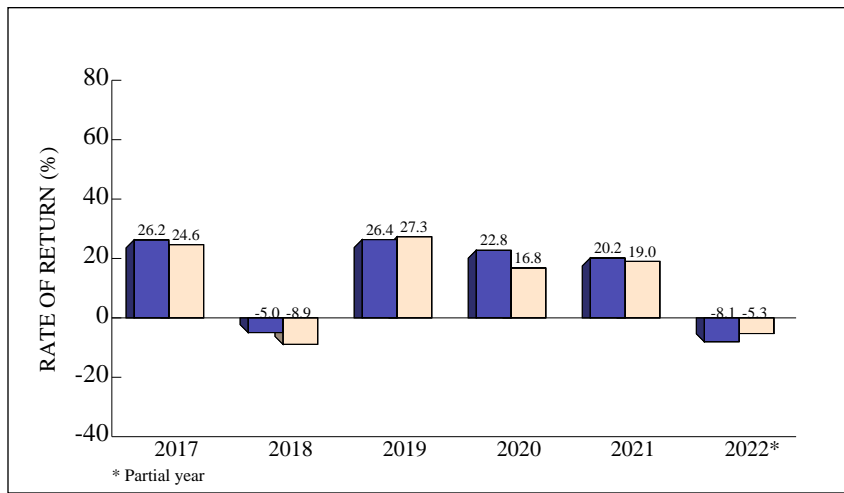
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.0	4.4	66.3	27.5	38.8
6/21	6.3	2.9	3.4	76.9	31.1	45.8
9/21	-0.4	0.8	-1.2	76.2	32.2	44.0
12/21	3.4	0.2	3.2	82.3	32.5	49.8
3/22	-1.9	-2.8	0.9	78.8	28.8	50.0

Total Quarters Observed	25
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	5
Batting Average	.800

EQUITY RETURN COMPARISONS



Global Equity Universe

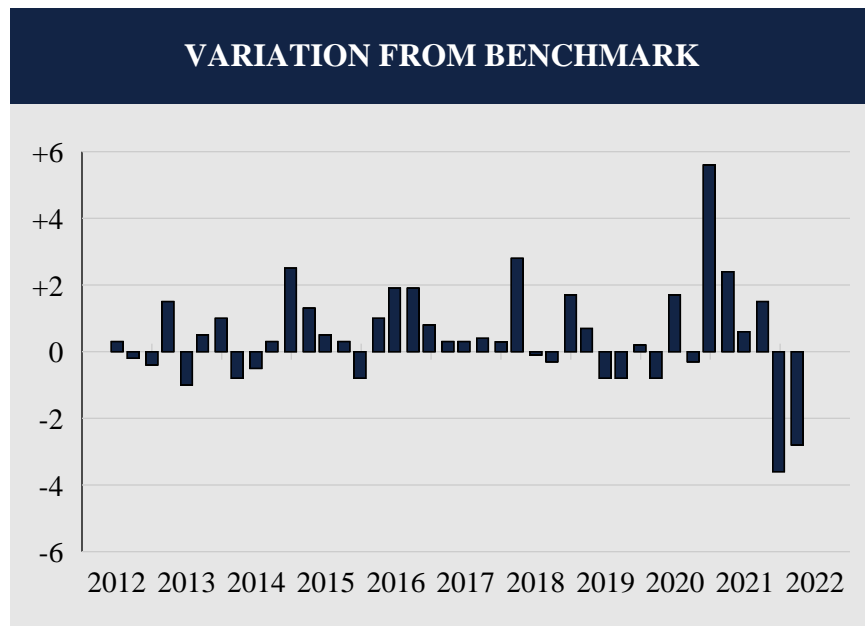


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-5.1	-4.6	3.1	14.9	13.9
(RANK)	(67)	(74)	(64)	(68)	(39)	(30)
5TH %ILE	3.8	11.5	11.6	19.2	21.5	18.3
25TH %ILE	-2.2	3.9	2.6	10.3	16.5	14.9
MEDIAN	-5.8	-1.2	-1.6	5.9	13.8	12.1
75TH %ILE	-9.9	-5.7	-6.5	1.1	11.1	9.5
95TH %ILE	-15.9	-15.2	-18.1	-7.9	7.3	6.3
<i>MSCI AC World</i>	<i>-5.3</i>	<i>1.2</i>	<i>0.2</i>	<i>7.7</i>	<i>14.3</i>	<i>12.2</i>

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

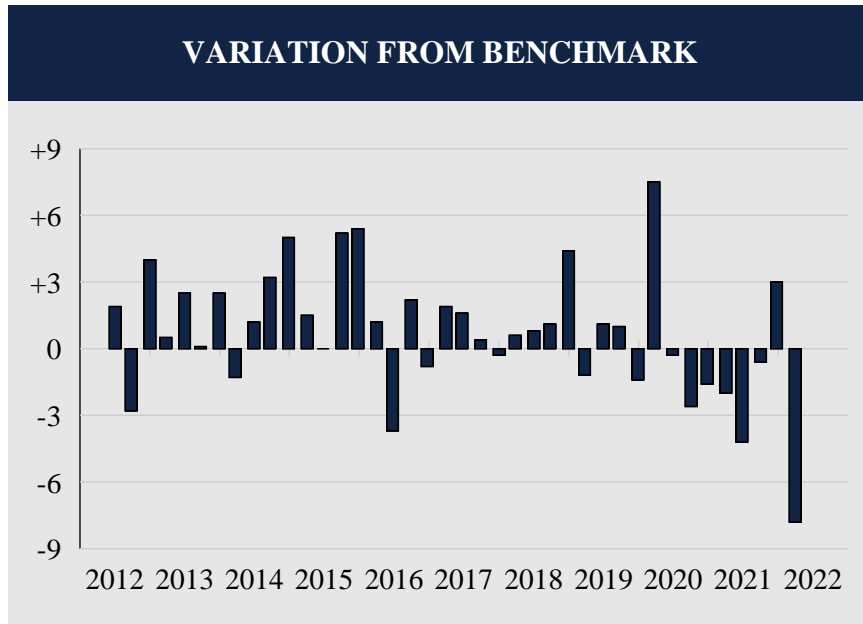


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-5.1	-5.4	0.3	-5.1	-5.4	0.3
9/12	6.8	7.0	-0.2	1.3	1.2	0.1
12/12	2.6	3.0	-0.4	3.9	4.3	-0.4
3/13	8.1	6.6	1.5	12.3	11.2	1.1
6/13	-1.2	-0.2	-1.0	11.0	10.9	0.1
9/13	8.5	8.0	0.5	20.3	19.8	0.5
12/13	8.4	7.4	1.0	30.5	28.7	1.8
3/14	0.4	1.2	-0.8	31.0	30.3	0.7
6/14	4.7	5.2	-0.5	37.1	37.1	0.0
9/14	-1.9	-2.2	0.3	34.5	34.1	0.4
12/14	3.0	0.5	2.5	38.6	34.8	3.8
3/15	3.7	2.4	1.3	43.6	38.1	5.5
6/15	1.0	0.5	0.5	45.1	38.8	6.3
9/15	-9.0	-9.3	0.3	32.0	25.8	6.2
12/15	4.4	5.2	-0.8	37.8	32.3	5.5
3/16	1.4	0.4	1.0	39.7	32.8	6.9
6/16	3.1	1.2	1.9	44.0	34.4	9.6
9/16	7.3	5.4	1.9	54.5	41.7	12.8
12/16	2.1	1.3	0.8	57.7	43.6	14.1
3/17	7.4	7.1	0.3	69.4	53.7	15.7
6/17	4.8	4.5	0.3	77.6	60.5	17.1
9/17	5.7	5.3	0.4	87.6	69.0	18.6
12/17	6.1	5.8	0.3	99.1	78.9	20.2
3/18	2.0	-0.8	2.8	103.0	77.4	25.6
6/18	0.6	0.7	-0.1	104.2	78.7	25.5
9/18	4.1	4.4	-0.3	112.6	86.5	26.1
12/18	-11.0	-12.7	1.7	89.2	62.9	26.3
3/19	13.0	12.3	0.7	113.8	83.0	30.8
6/19	3.0	3.8	-0.8	120.3	90.0	30.3
9/19	-0.7	0.1	-0.8	118.7	90.2	28.5
12/19	9.3	9.1	0.2	139.1	107.4	31.7
3/20	-22.1	-21.3	-0.8	86.3	63.3	23.0
6/20	21.1	19.4	1.7	125.6	95.0	30.6
9/20	8.0	8.3	-0.3	143.8	111.1	32.7
12/20	20.4	14.8	5.6	193.6	142.3	51.3
3/21	7.1	4.7	2.4	214.6	153.7	60.9
6/21	8.1	7.5	0.6	239.9	172.7	67.2
9/21	0.5	-1.0	1.5	241.7	170.2	71.5
12/21	3.2	6.8	-3.6	252.8	188.4	64.4
3/22	-8.1	-5.3	-2.8	224.4	173.3	51.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

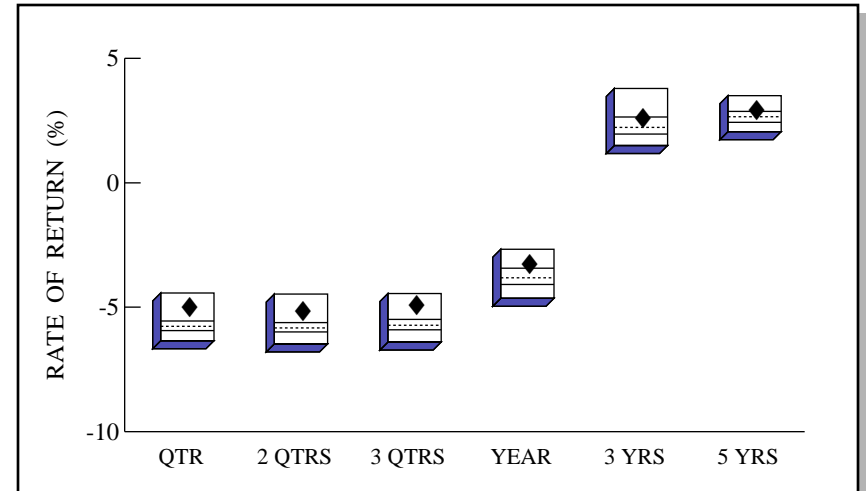
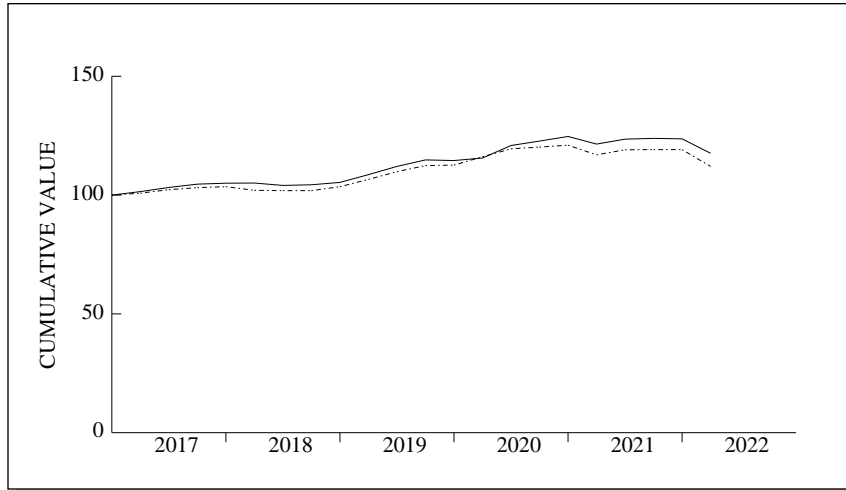
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



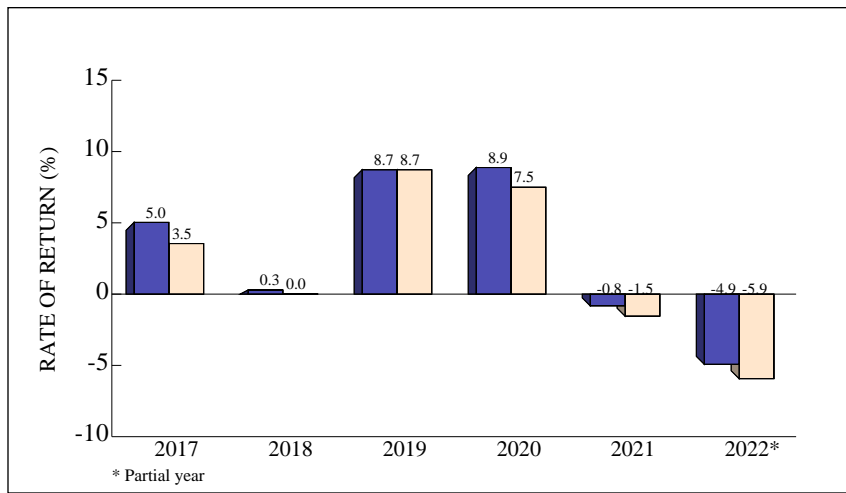
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	1.5	-0.4	1.9	1.5	-0.4	1.9
9/12	1.6	4.4	-2.8	3.1	4.0	-0.9
12/12	4.6	0.6	4.0	7.8	4.6	3.2
3/13	1.5	1.0	0.5	9.5	5.7	3.8
6/13	0.9	-1.6	2.5	10.5	3.9	6.6
9/13	2.4	2.3	0.1	13.1	6.3	6.8
12/13	5.2	2.7	2.5	19.0	9.1	9.9
3/14	2.4	3.7	-1.3	21.8	13.2	8.6
6/14	2.6	1.4	1.2	25.0	14.8	10.2
9/14	0.7	-2.5	3.2	25.9	11.9	14.0
12/14	3.9	-1.1	5.0	30.8	10.7	20.1
3/15	1.2	-0.3	1.5	32.4	10.4	22.0
6/15	3.0	3.0	0.0	36.4	13.8	22.6
9/15	1.7	-3.5	5.2	38.7	9.8	28.9
12/15	3.5	-1.9	5.4	43.5	7.7	35.8
3/16	2.0	0.8	1.2	46.5	8.6	37.9
6/16	1.6	5.3	-3.7	48.8	14.3	34.5
9/16	1.8	-0.4	2.2	51.6	13.8	37.8
12/16	1.2	2.0	-0.8	53.3	16.1	37.2
3/17	2.0	0.1	1.9	56.5	16.2	40.3
6/17	1.4	-0.2	1.6	58.6	15.9	42.7
9/17	2.1	1.7	0.4	61.9	17.9	44.0
12/17	2.5	2.8	-0.3	65.9	21.1	44.8
3/18	1.5	0.9	0.6	68.5	22.2	46.3
6/18	1.8	1.0	0.8	71.5	23.5	48.0
9/18	1.5	0.4	1.1	74.0	23.9	50.1
12/18	2.0	-2.4	4.4	77.4	21.0	56.4
3/19	1.4	2.6	-1.2	79.9	24.2	55.7
6/19	1.4	0.3	1.1	82.4	24.5	57.9
9/19	0.9	-0.1	1.0	84.1	24.4	59.7
12/19	0.6	2.0	-1.4	85.2	26.9	58.3
3/20	-0.3	-7.8	7.5	84.8	16.9	67.9
6/20	0.9	1.2	-0.3	86.3	18.3	68.0
9/20	0.6	3.2	-2.6	87.5	22.1	65.4
12/20	2.4	4.0	-1.6	92.0	27.0	65.0
3/21	1.3	3.3	-2.0	94.5	31.2	63.3
6/21	2.1	6.3	-4.2	98.6	39.4	59.2
9/21	4.4	5.0	-0.6	107.3	46.4	60.9
12/21	6.7	3.7	3.0	121.1	51.8	69.3
3/22	4.0	11.8	-7.8	129.9	69.7	60.2

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

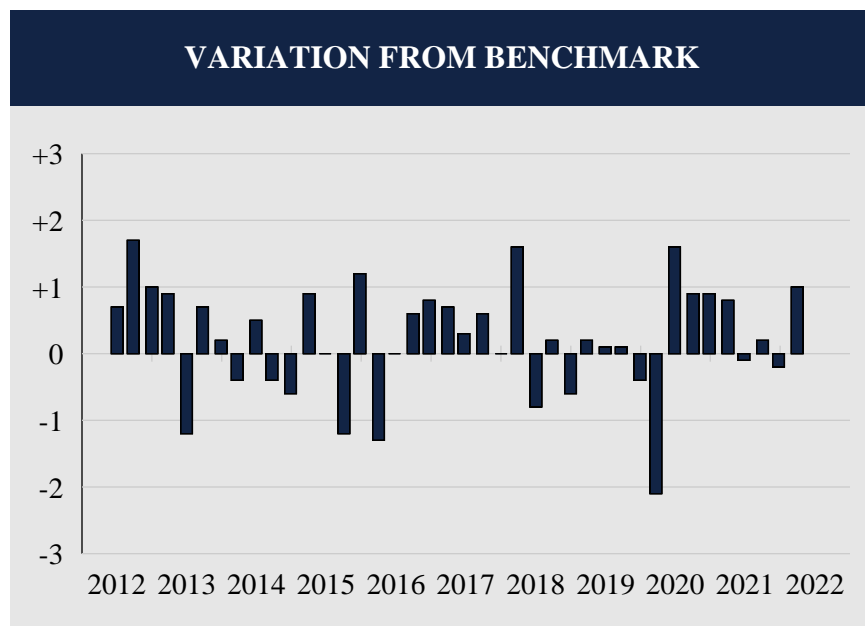


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.9	-5.1	-4.8	-3.2	2.7	3.0
(RANK)	(10)	(11)	(10)	(13)	(22)	(18)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-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

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

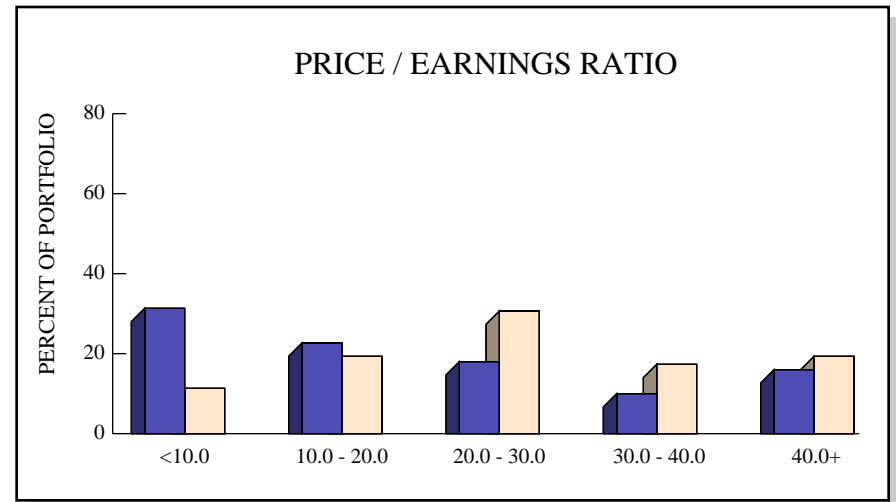
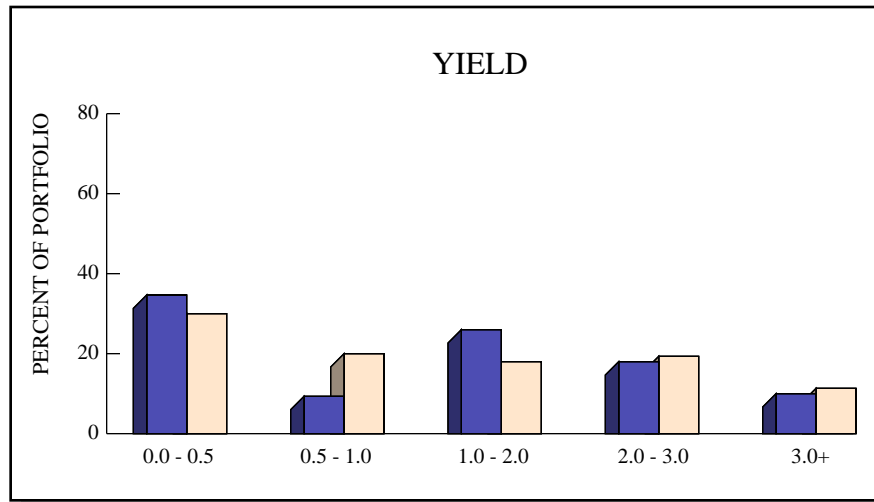
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



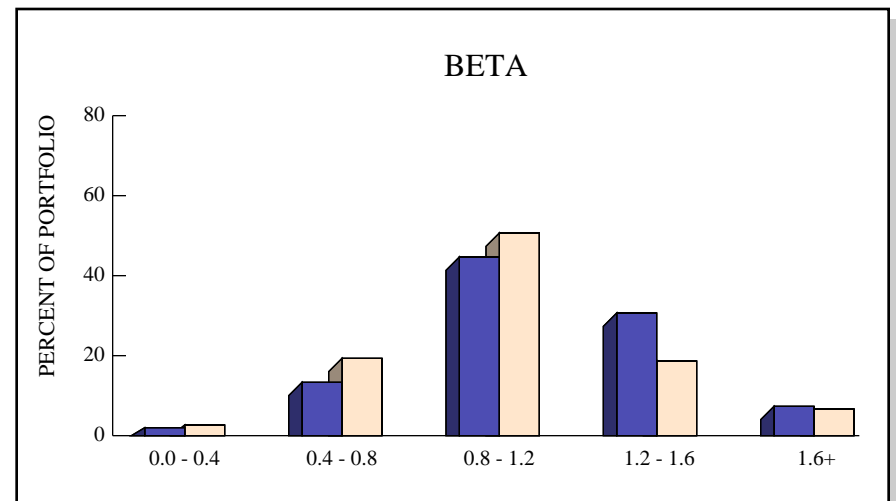
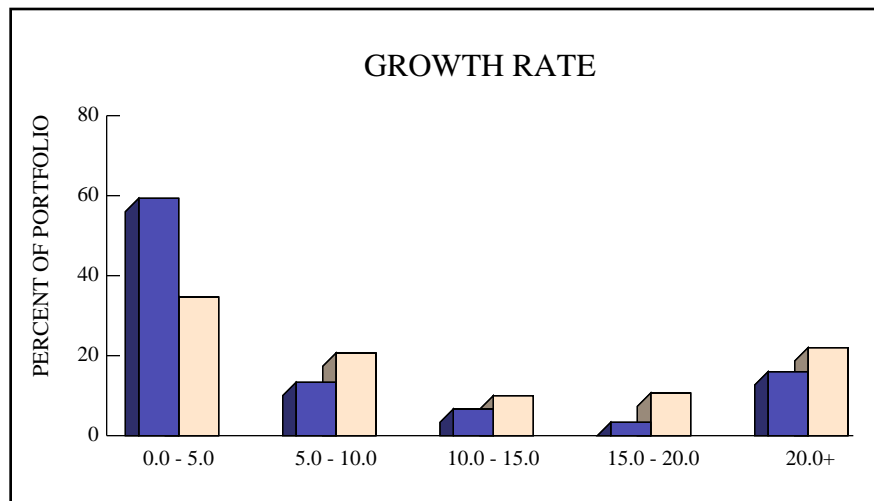
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	2.8	2.1	0.7	2.8	2.1	0.7
9/12	3.3	1.6	1.7	6.3	3.7	2.6
12/12	1.2	0.2	1.0	7.6	3.9	3.7
3/13	0.8	-0.1	0.9	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	10.3	5.8	4.5
9/14	-0.2	0.2	-0.4	10.0	6.0	4.0
12/14	1.2	1.8	-0.6	11.3	7.9	3.4
3/15	2.5	1.6	0.9	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	1.7	3.0	-1.3	14.8	11.8	3.0
6/16	2.2	2.2	0.0	17.3	14.3	3.0
9/16	1.1	0.5	0.6	18.6	14.8	3.8
12/16	-2.2	-3.0	0.8	16.0	11.4	4.6
3/17	1.5	0.8	0.7	17.7	12.3	5.4
6/17	1.7	1.4	0.3	19.7	13.9	5.8
9/17	1.4	0.8	0.6	21.3	14.9	6.4
12/17	0.4	0.4	0.0	21.8	15.3	6.5
3/18	0.1	-1.5	1.6	21.9	13.6	8.3
6/18	-1.0	-0.2	-0.8	20.7	13.5	7.2
9/18	0.2	0.0	0.2	21.0	13.5	7.5
12/18	1.0	1.6	-0.6	22.2	15.3	6.9
3/19	3.1	2.9	0.2	26.0	18.7	7.3
6/19	3.2	3.1	0.1	30.0	22.4	7.6
9/19	2.4	2.3	0.1	33.1	25.2	7.9
12/19	-0.2	0.2	-0.4	32.8	25.4	7.4
3/20	1.0	3.1	-2.1	34.1	29.3	4.8
6/20	4.5	2.9	1.6	40.2	33.1	7.1
9/20	1.5	0.6	0.9	42.4	33.9	8.5
12/20	1.6	0.7	0.9	44.6	34.8	9.8
3/21	-2.6	-3.4	0.8	40.9	30.3	10.6
6/21	1.7	1.8	-0.1	43.3	32.6	10.7
9/21	0.3	0.1	0.2	43.7	32.7	11.0
12/21	-0.2	0.0	-0.2	43.5	32.7	10.8
3/22	-4.9	-5.9	1.0	36.4	24.8	11.6

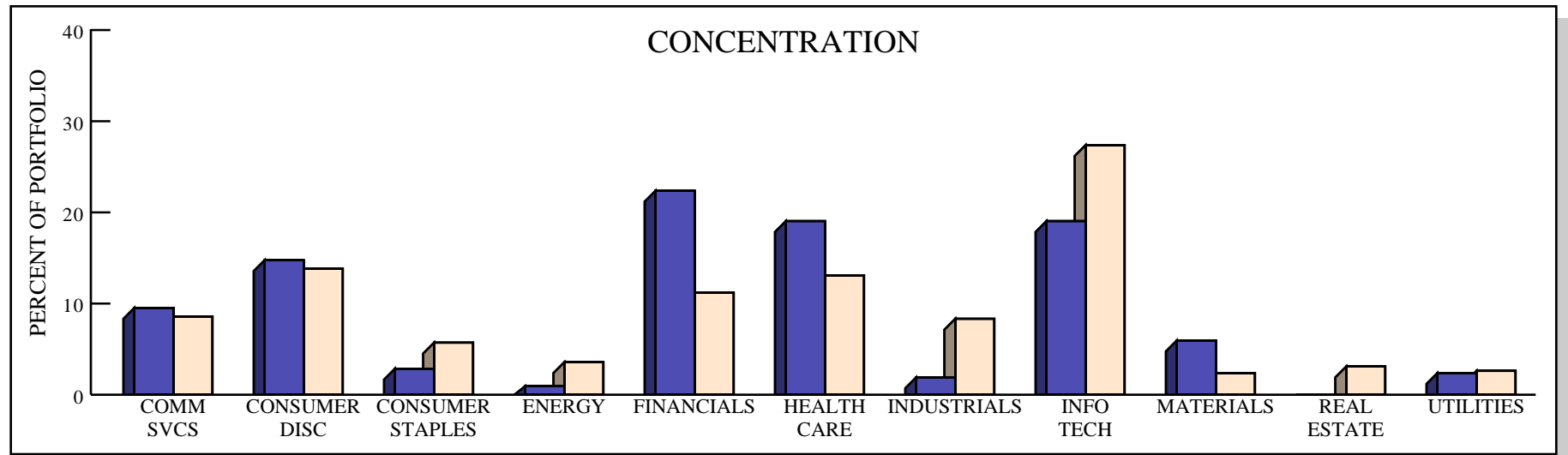
STOCK CHARACTERISTICS



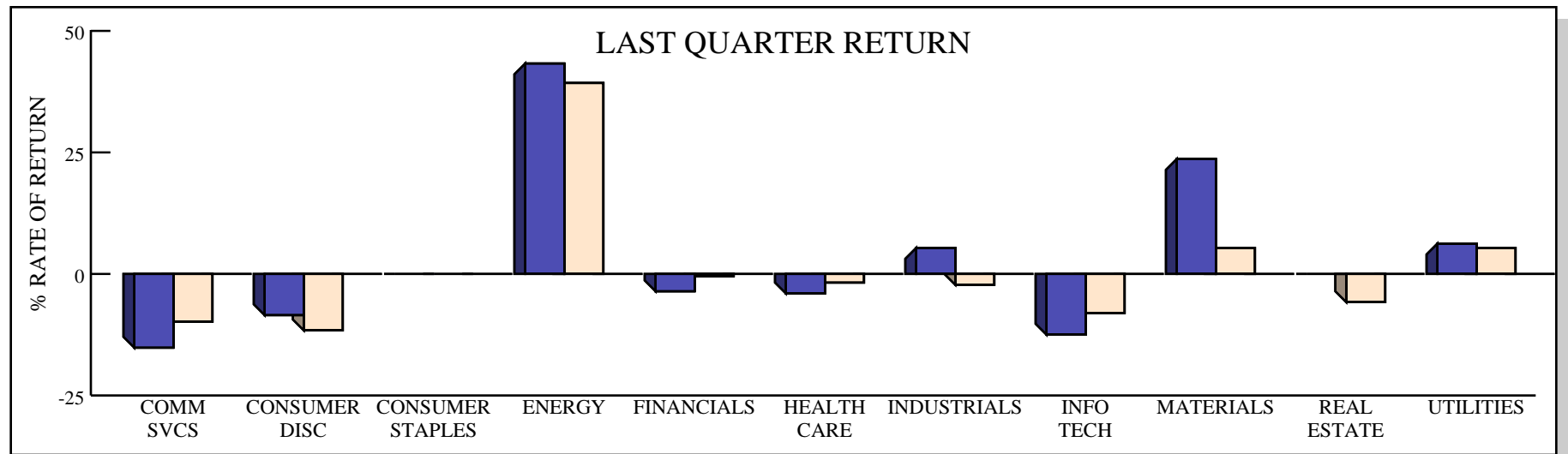
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	133	1.3%	0.1%	22.5	1.12
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



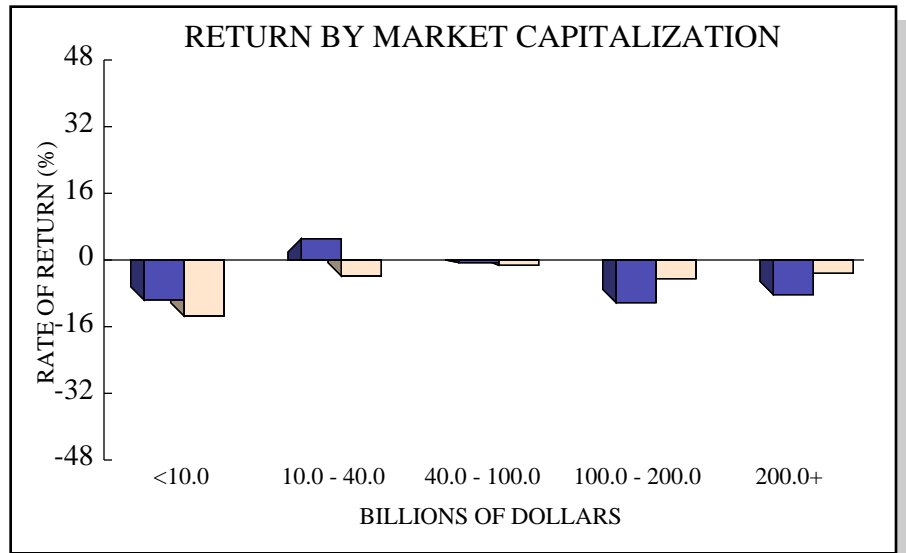
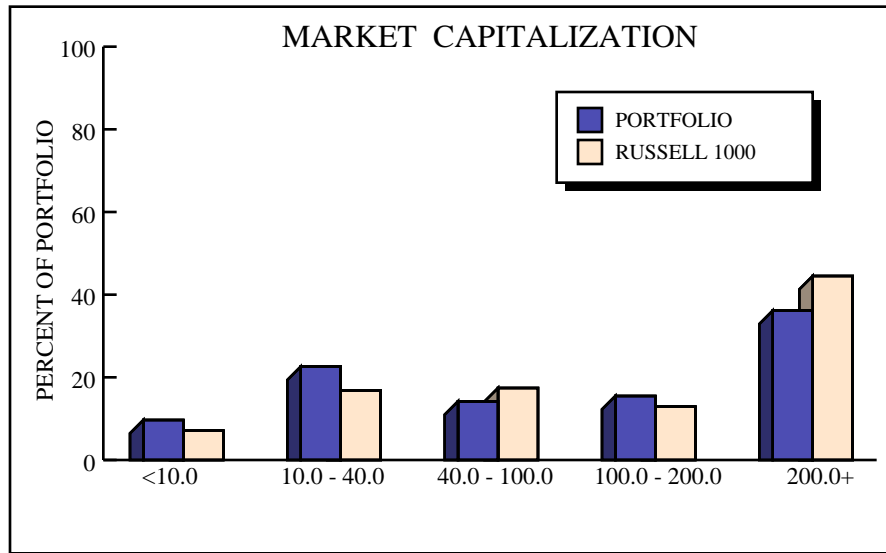
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,101,863	.99%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	1,013,855	.91%	-3.5%	Communication Services	881.6 B
3	CIGNA CORP	951,012	.86%	4.9%	Health Care	76.3 B
4	BANK OF AMERICA CORP	859,231	.77%	-6.9%	Financials	332.4 B
5	META PLATFORMS INC	820,731	.74%	-33.9%	Communication Services	605.3 B
6	GOLDMAN SACHS GROUP INC	807,095	.73%	-13.2%	Financials	111.5 B
7	NUCOR CORP	758,115	.68%	30.7%	Materials	40.0 B
8	ADOBE INC	703,933	.63%	-19.7%	Information Technology	215.3 B
9	MICROSOFT CORP	678,282	.61%	-8.1%	Information Technology	2311.4 B
10	MASTERCARD INC	641,497	.58%	-0.4%	Information Technology	349.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	5.8	8.5	4.2	3.4	2.3
Domestic 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	-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 Mid Cap	Midcap	-5.7	-0.5	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.8	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	5.5	11.5	13.7	10.0	12.0
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
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-6.3	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.5	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-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 Equity	-6.9	-15.4	-11.1	5.3	6.4	3.7
Domestic 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 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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.9	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-3.3	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-9.8	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	23.6	28.5	11.3	9.9	10.9
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:
55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
5% NCREIF ODCE 30% Bloomberg Aggregate
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,831,913, a decrease of \$217,107 from the December ending value of \$10,049,020. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$217,107. Net investment loss was composed of income receipts totaling \$119,109 and \$336,216 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio returned -1.9%, which was 3.2% above the 60% S&P 500 / 40% Aggregate Index's return of -5.1% and ranked in the 12th percentile of the GTAA universe. Over the trailing year, this portfolio returned 7.5%, which was equal to the benchmark's 7.5% return, ranking in the 14th percentile. Since December 2015, the account returned 9.7% on an annualized basis and ranked in the 35th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-1.9	1.1	7.5	10.3	8.2	9.7
<i>GTAA RANK</i>	(12)	(12)	(14)	(44)	(49)	(35)
Total Portfolio - Net	-2.2	0.4	6.5	9.3	7.2	8.7
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	10.5
Diversified Assets - Gross	-1.9	1.1	7.5	10.3	8.2	9.7
<i>GTAA RANK</i>	(12)	(12)	(14)	(44)	(49)	(35)
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	10.5

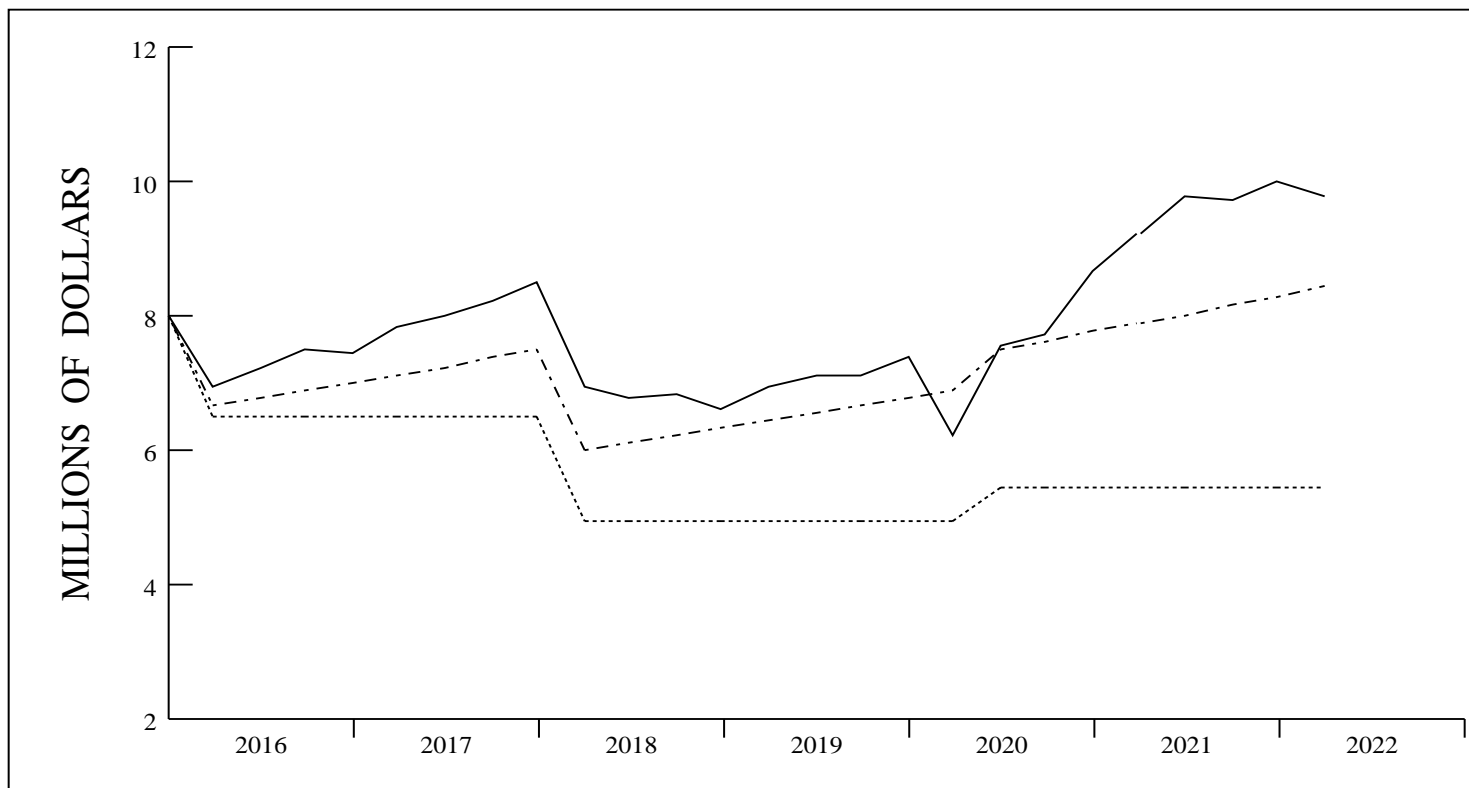
ASSET ALLOCATION

Diversified	100.0%	\$ 9,831,913
Total Portfolio	100.0%	\$ 9,831,913

INVESTMENT RETURN

Market Value 12/2021	\$ 10,049,020
Contribs / Withdrawals	0
Income	119,109
Capital Gains / Losses	-336,216
Market Value 3/2022	\$ 9,831,913

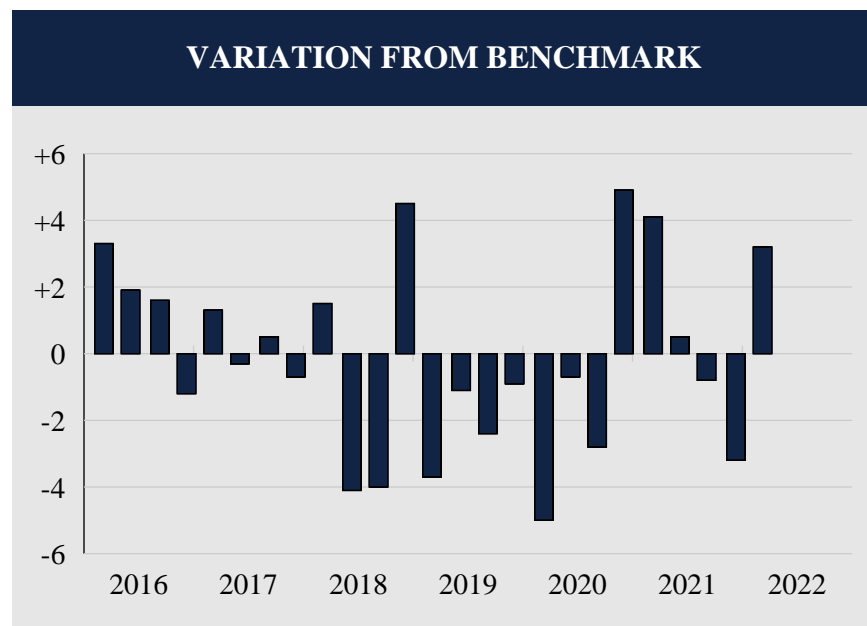
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 8,469,976

	LAST QUARTER	PERIOD 12/15 - 3/22
BEGINNING VALUE	\$ 10,049,020	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	-217,107	4,383,825
ENDING VALUE	\$ 9,831,913	\$ 9,831,913
INCOME	119,109	2,881,990
CAPITAL GAINS (LOSSES)	-336,216	1,501,835
INVESTMENT RETURN	-217,107	4,383,825

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.3	69.3	-13.0
3/21	6.4	2.3	4.1	66.4	73.2	-6.8
6/21	6.3	5.8	0.5	76.9	83.3	-6.4
9/21	-0.4	0.4	-0.8	76.3	84.1	-7.8
12/21	3.4	6.6	-3.2	82.3	96.2	-13.9
3/22	-1.9	-5.1	3.2	78.8	86.2	-7.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,287,058, which was a decrease of \$1,756,217 relative to the December quarter's ending value of \$13,043,275. Last quarter, the portfolio recorded total net withdrawals of \$17,449 as well as net investment losses equaling \$1,738,768. The fund's net investment loss was a product of \$9,744 in income receipts and \$1,748,512 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

In the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned -13.3%, which was 4.3% 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 twelve-month period, the portfolio returned 6.2%, which was 8.8% below the benchmark's 15.0% performance, ranking in the 75th percentile. Since June 2011, the account returned 17.1% annualized. The Russell 1000 Growth returned an annualized 16.8% over the same period.

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	-13.3	-6.2	6.2	19.7	20.7	17.1
<i>LARGE CAP GROWTH RANK</i>	(86)	(81)	(75)	(59)	(25)	----
Total Portfolio - Net	-13.5	-6.6	5.6	19.1	20.1	16.5
Russell 1000G	-9.0	2.7	15.0	23.6	20.9	16.8
Equity - Gross	-13.3	-6.2	6.2	19.7	20.7	17.1
<i>LARGE CAP GROWTH RANK</i>	(86)	(81)	(75)	(59)	(25)	----
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

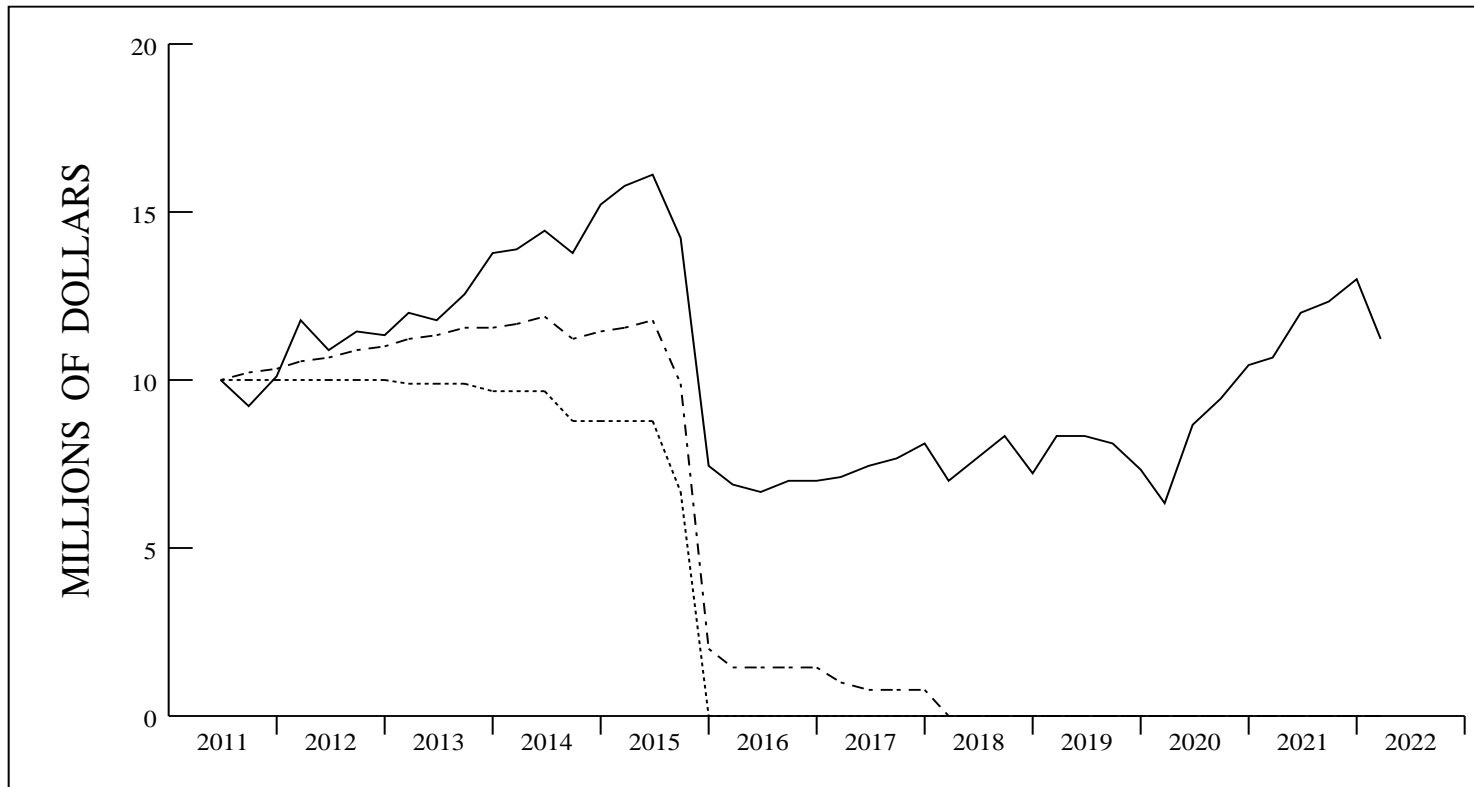
ASSET ALLOCATION

Equity	100.0%	\$ 11,287,058
Total Portfolio	100.0%	\$ 11,287,058

INVESTMENT RETURN

Market Value 12/2021	\$ 13,043,275
Contribs / Withdrawals	- 17,449
Income	9,744
Capital Gains / Losses	- 1,748,512
Market Value 3/2022	\$ 11,287,058

INVESTMENT GROWTH

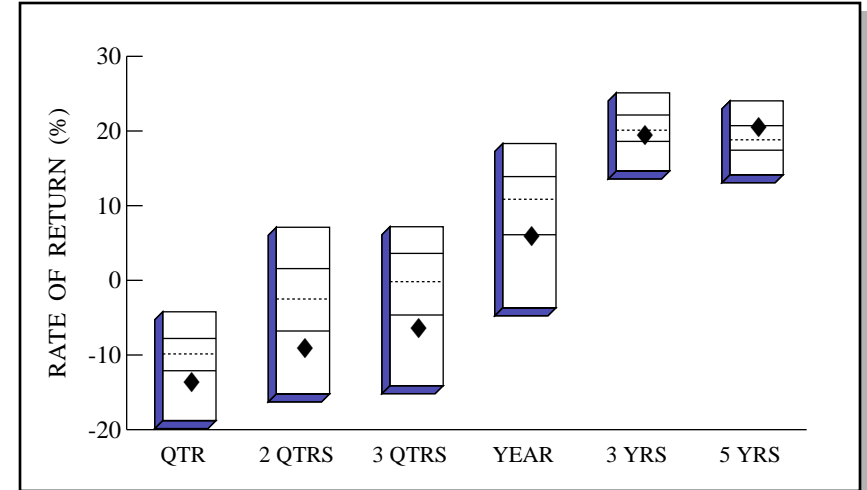
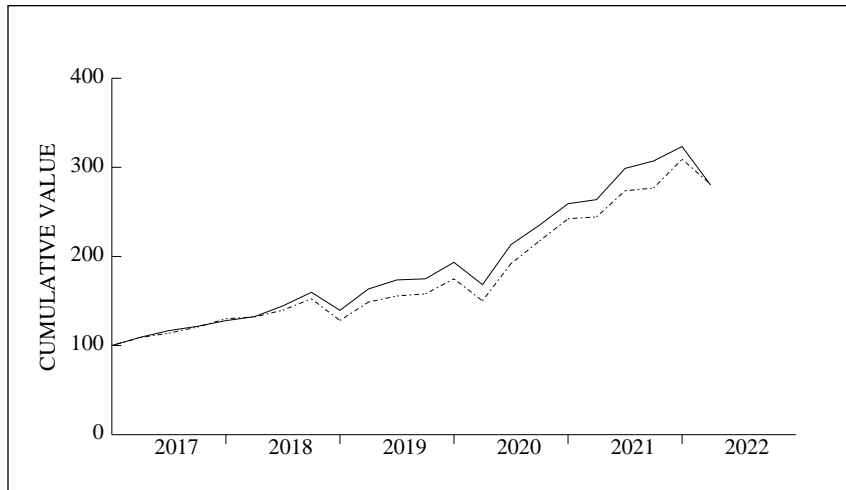


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

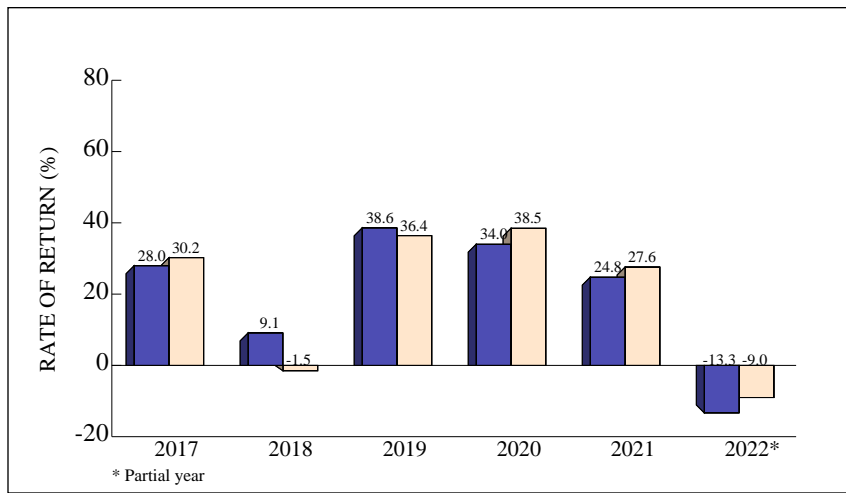
VALUE ASSUMING
 7.0% RETURN \$ -3,549,774

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 13,043,275	\$ 10,100,005
NET CONTRIBUTIONS	- 17,449	- 16,536,867
<u>INVESTMENT RETURN</u>	<u>- 1,738,768</u>	<u>17,723,920</u>
ENDING VALUE	\$ 11,287,058	\$ 11,287,058
INCOME	9,744	970,835
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,748,512</u>	<u>16,753,085</u>
INVESTMENT RETURN	- 1,738,768	17,723,920

TOTAL RETURN COMPARISONS



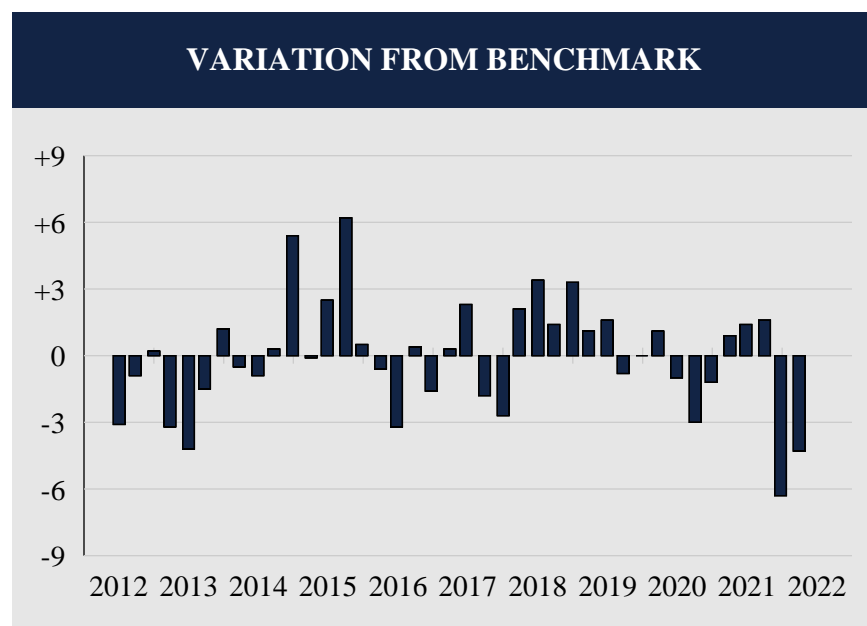
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-8.8	-6.2	6.2	19.7	20.7
(RANK)	(86)	(85)	(81)	(75)	(59)	(25)
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

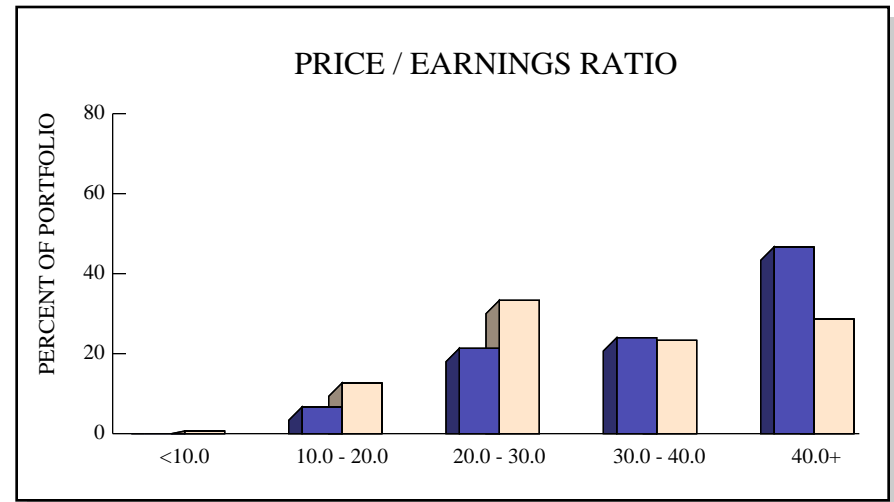
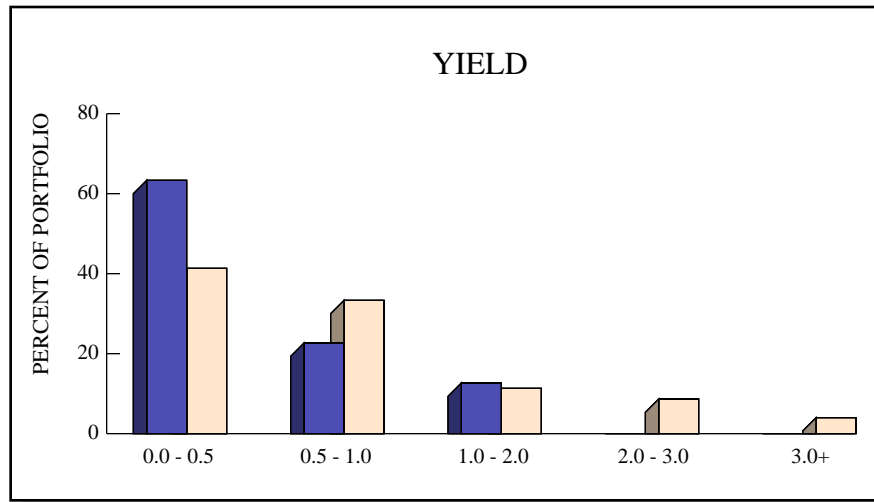
Large Cap Growth Universe

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

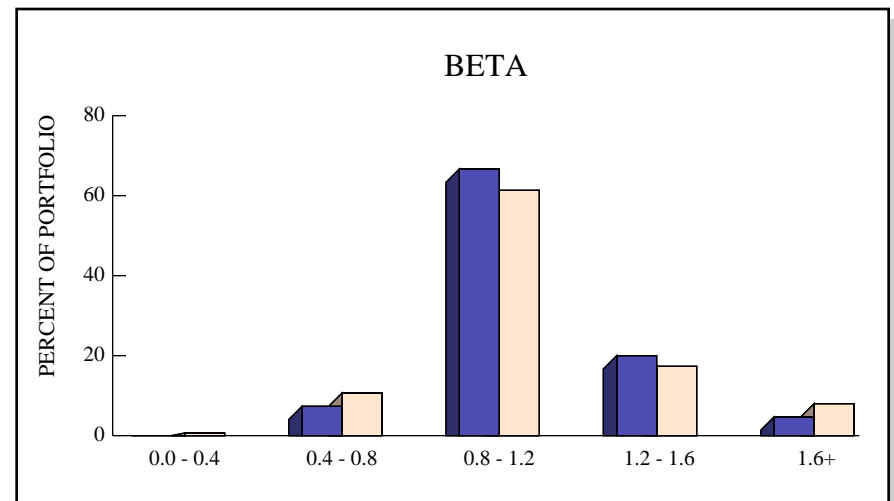
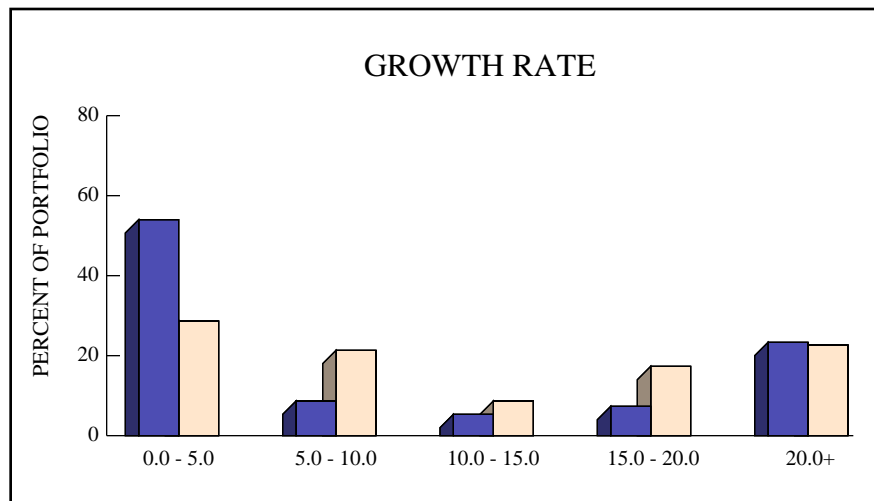
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	-3.4	0.5	-3.9
3/13	6.3	9.5	-3.2	2.7	10.1	-7.4
6/13	-2.1	2.1	-4.2	0.5	12.4	-11.9
9/13	6.6	8.1	-1.5	7.1	21.5	-14.4
12/13	11.6	10.4	1.2	19.5	34.2	-14.7
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	10.2	4.8	5.4	40.7	51.7	-11.0
3/15	3.7	3.8	-0.1	45.9	57.5	-11.6
6/15	2.6	0.1	2.5	49.7	57.7	-8.0
9/15	0.9	-5.3	6.2	51.1	49.3	1.8
12/15	7.8	7.3	0.5	62.8	60.3	2.5
3/16	0.1	0.7	-0.6	63.0	61.5	1.5
6/16	-2.6	0.6	-3.2	58.7	62.4	-3.7
9/16	5.0	4.6	0.4	66.5	69.9	-3.4
12/16	-0.6	1.0	-1.6	65.5	71.6	-6.1
3/17	9.2	8.9	0.3	80.8	86.9	-6.1
6/17	7.0	4.7	2.3	93.4	95.6	-2.2
9/17	4.1	5.9	-1.8	101.2	107.2	-6.0
12/17	5.2	7.9	-2.7	111.8	123.5	-11.7
3/18	3.5	1.4	2.1	119.1	126.6	-7.5
6/18	9.2	5.8	3.4	139.1	139.7	-0.6
9/18	10.6	9.2	1.4	164.4	161.6	2.8
12/18	-12.6	-15.9	3.3	131.0	120.1	10.9
3/19	17.2	16.1	1.1	170.7	155.5	15.2
6/19	6.2	4.6	1.6	187.4	167.4	20.0
9/19	0.7	1.5	-0.8	189.5	171.3	18.2
12/19	10.6	10.6	0.0	220.2	200.2	20.0
3/20	-13.0	-14.1	1.1	178.6	157.8	20.8
6/20	26.8	27.8	-1.0	253.2	229.6	23.6
9/20	10.2	13.2	-3.0	289.3	273.2	16.1
12/20	10.2	11.4	-1.2	329.0	315.7	13.3
3/21	1.8	0.9	0.9	336.7	319.6	17.1
6/21	13.3	11.9	1.4	394.6	369.7	24.9
9/21	2.8	1.2	1.6	408.4	375.1	33.3
12/21	5.3	11.6	-6.3	435.2	430.4	4.8
3/22	-13.3	-9.0	-4.3	363.8	382.4	-18.6

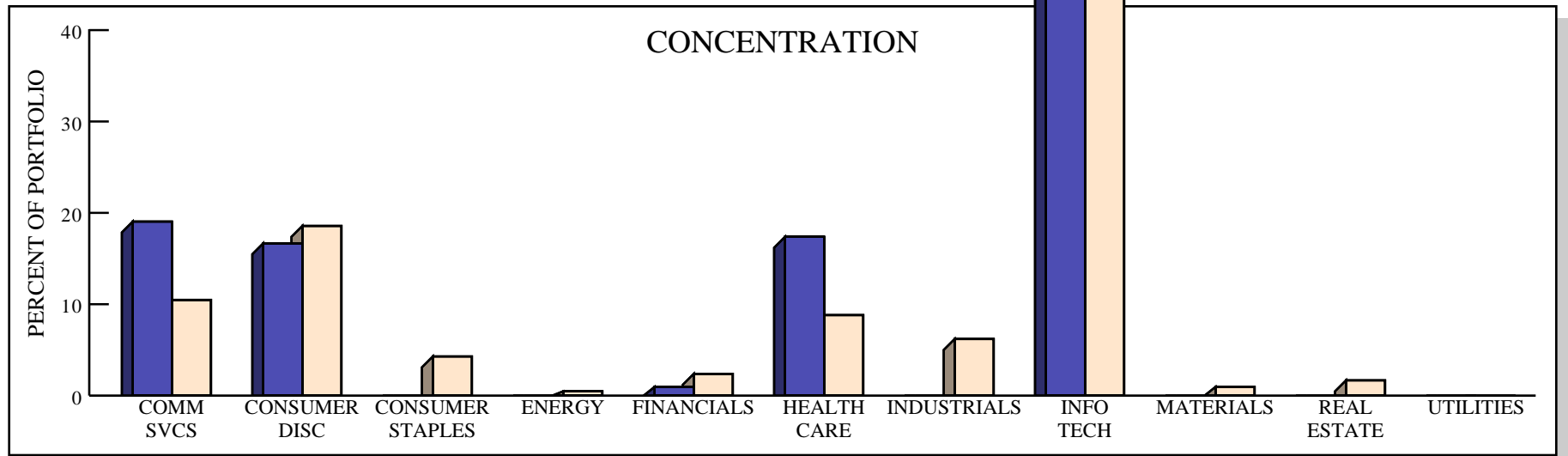
STOCK CHARACTERISTICS



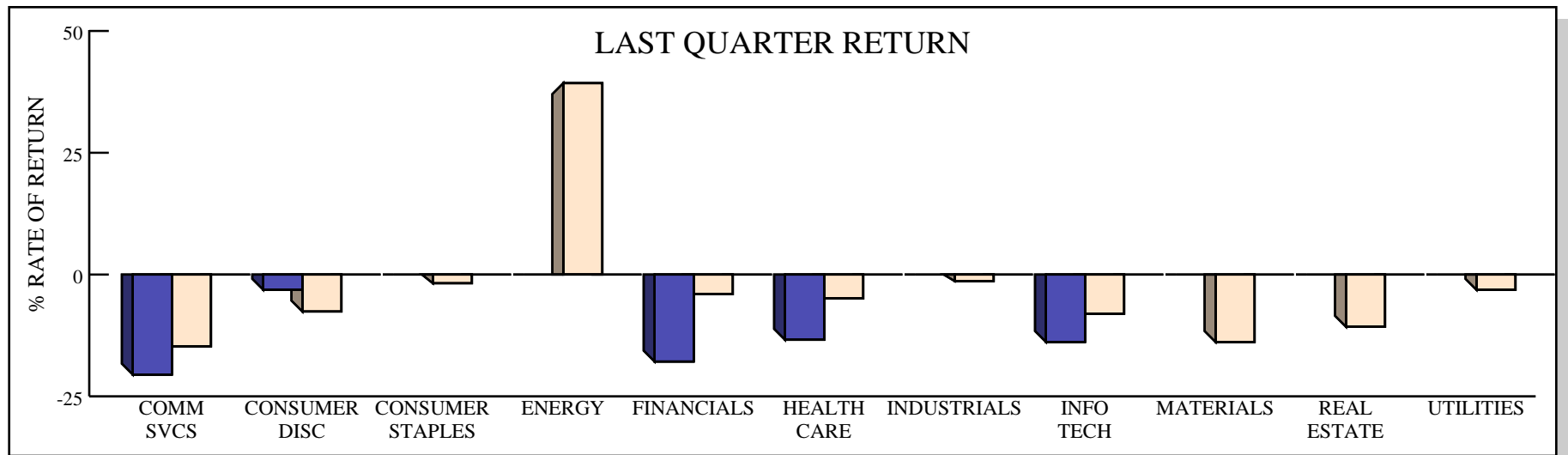
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.10
RUSSELL 1000G	499	0.8%	12.3%	35.1	1.12

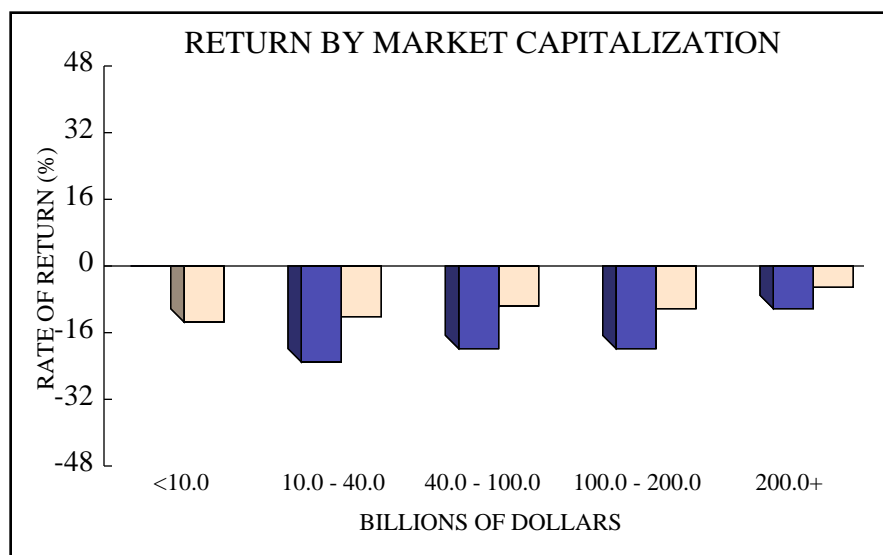
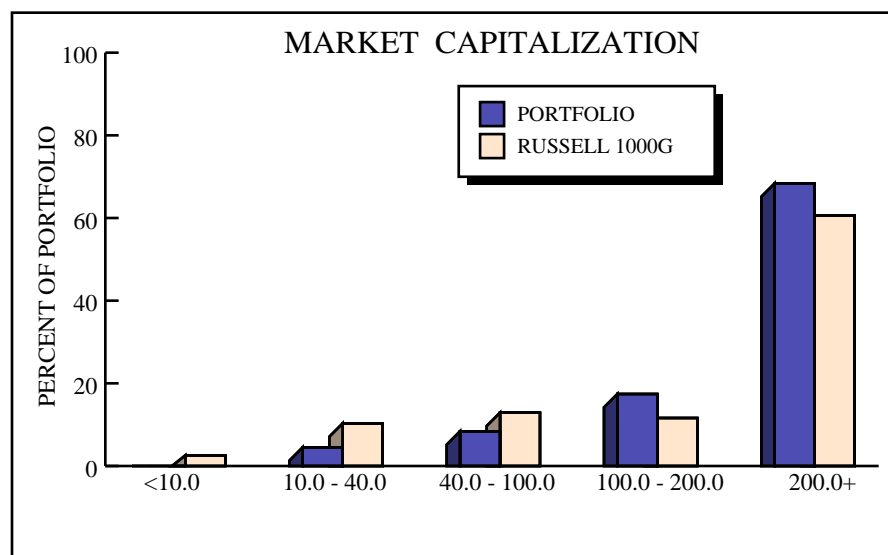


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,101,863	9.76%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	1,013,855	8.98%	-3.5%	Communication Services	881.6 B
3	ADOBE INC	703,933	6.24%	-19.7%	Information Technology	215.3 B
4	META PLATFORMS INC	682,200	6.04%	-33.9%	Communication Services	605.3 B
5	MICROSOFT CORP	678,282	6.01%	-8.1%	Information Technology	2311.4 B
6	MASTERCARD INC	641,497	5.68%	-0.4%	Information Technology	349.3 B
7	VISA INC	622,065	5.51%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	598,547	5.30%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	530,395	4.70%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	503,835	4.46%	-16.5%	Information Technology	210.2 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

As of March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$20,410,379, representing a decrease of \$322,473 from the December ending value of \$20,732,852. Over the last three months, the Fund posted net withdrawals totaling \$22,392 and net investment losses of \$300,081. The portfolio's net investment loss was comprised of income receipts totaling \$91,628 and realized and unrealized capital losses totaling \$391,709.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned -1.4%, which was 0.7% below the Russell 1000 Value Index's return of -0.7% and ranked in the 63rd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.5%, which was 2.2% below the benchmark's 11.7% performance, and ranked in the 83rd percentile. Since September 2016, the account returned 14.6% on an annualized basis and ranked in the 12th percentile. For comparison, the Russell 1000 Value returned an annualized 11.2% over the same time frame.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, Health Care, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities sectors were underweight, while Real Estate remained vacant.

The portfolio's underperformance compared to the Russell 1000 Value Index could be attributed mainly to negative allocation effects. The portfolio closely mirrored the benchmarks returns at or below zero for Consumer Discretionary, Financials, and Health Care, however, these sectors accounted for over two-thirds of the portfolio's total allocation compared to less than half of that of the benchmark. The portfolio was also disadvantaged by its low allocation of Energy stocks. Overall, the portfolio finished 70 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-1.4	4.1	9.5	16.6	14.4	14.6
<i>LARGE CAP VALUE RANK</i>	(63)	(76)	(83)	(30)	(18)	(12)
Total Portfolio - Net	-1.5	3.8	9.1	16.2	13.9	14.1
Russell 1000V	-0.7	6.1	11.7	13.0	10.3	11.2
Equity - Gross	-1.4	4.1	9.5	16.6	14.4	14.6
<i>LARGE CAP VALUE RANK</i>	(63)	(76)	(83)	(30)	(18)	(12)
Russell 1000V	-0.7	6.1	11.7	13.0	10.3	11.2

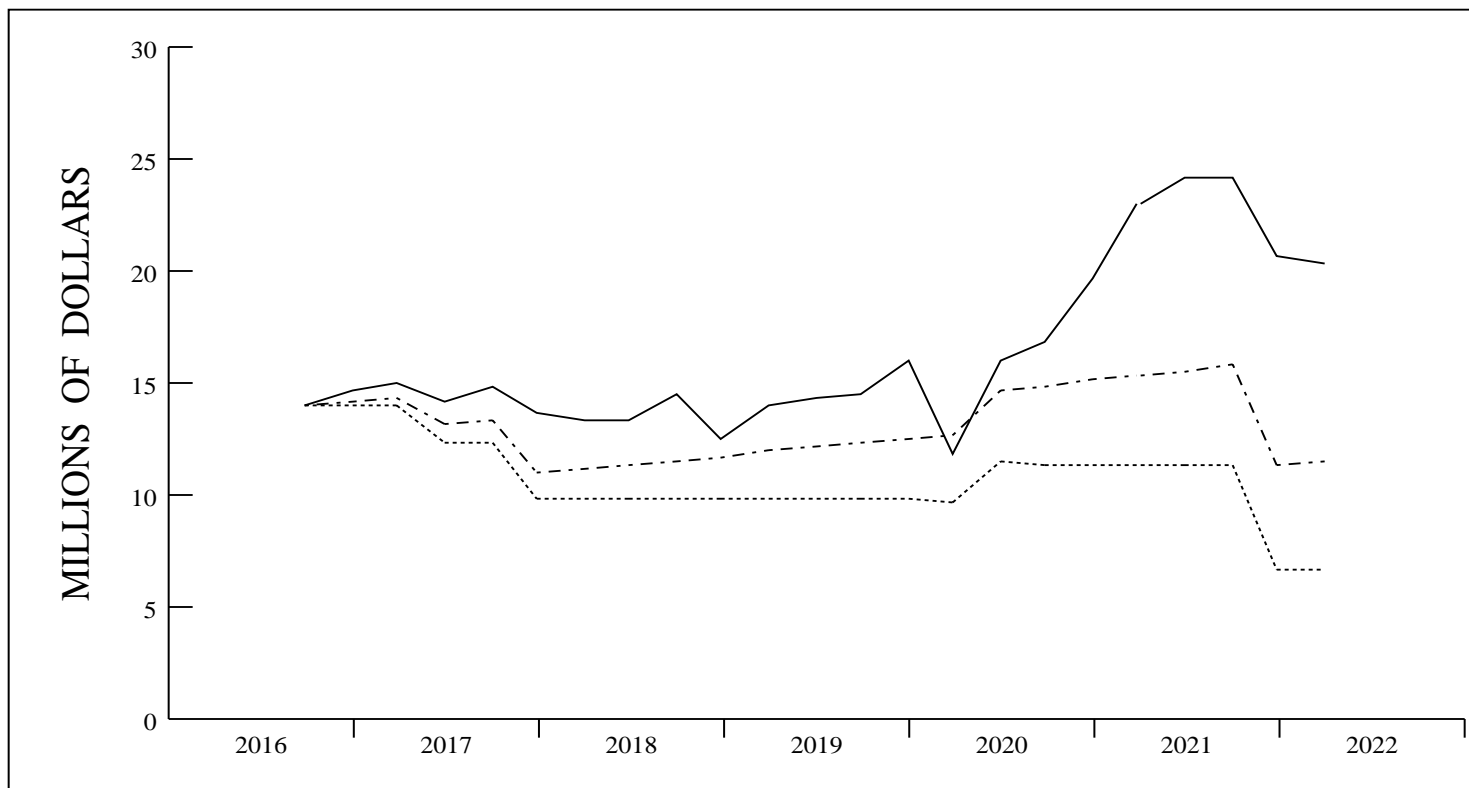
ASSET ALLOCATION

Equity	100.0%	\$ 20,410,379
Total Portfolio	100.0%	\$ 20,410,379

INVESTMENT RETURN

Market Value 12/2021	\$ 20,732,852
Contribs / Withdrawals	- 22,392
Income	91,628
Capital Gains / Losses	-391,709
Market Value 3/2022	\$ 20,410,379

INVESTMENT GROWTH

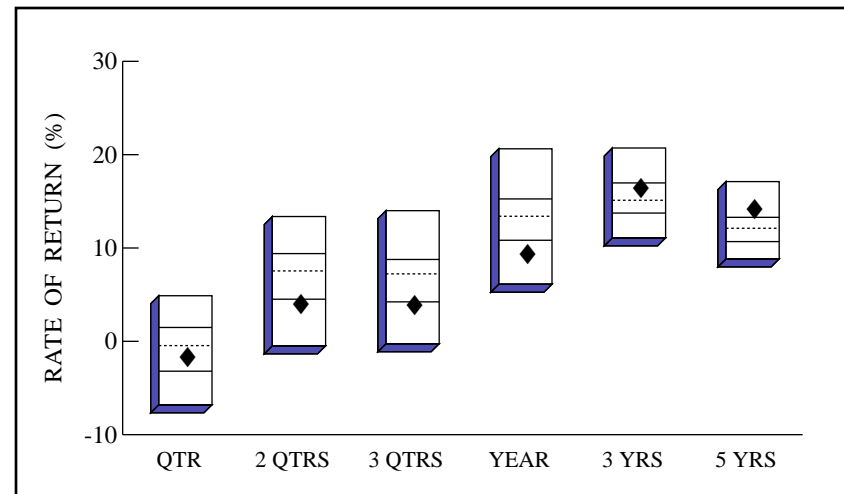
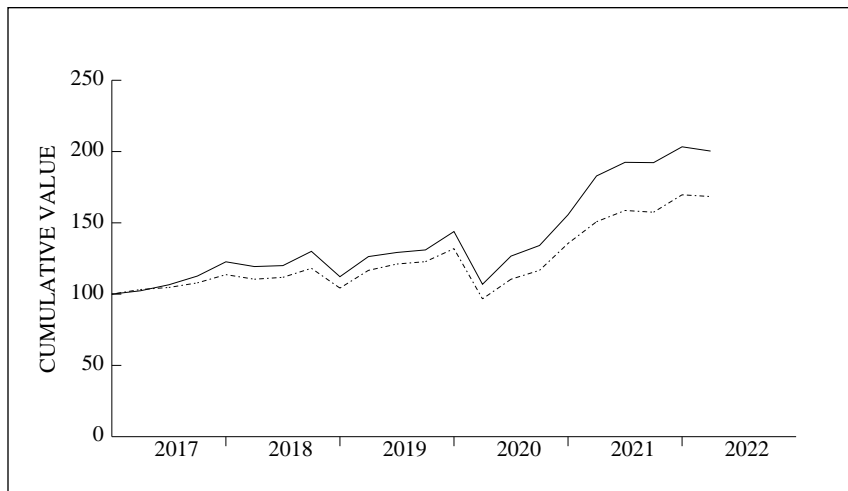


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

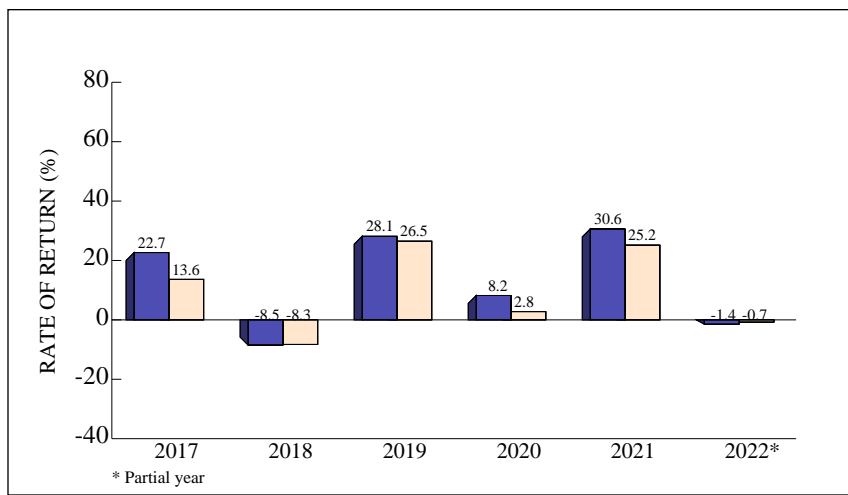
VALUE ASSUMING
 7.0% RETURN \$ 11,655,838

	LAST QUARTER	PERIOD 9/16 - 3/22
BEGINNING VALUE	\$ 20,732,852	\$ 14,013,189
NET CONTRIBUTIONS	- 22,392	- 7,265,856
INVESTMENT RETURN	-300,081	13,663,046
ENDING VALUE	\$ 20,410,379	\$ 20,410,379
INCOME	91,628	1,936,781
CAPITAL GAINS (LOSSES)	-391,709	11,726,265
INVESTMENT RETURN	-300,081	13,663,046

TOTAL RETURN COMPARISONS

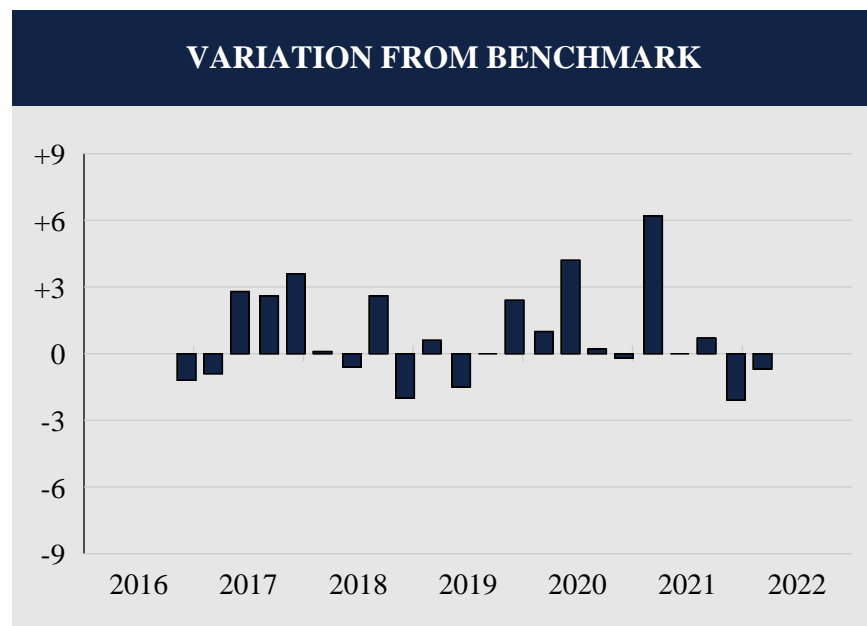


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	4.2	4.1	9.5	16.6	14.4
(RANK)	(63)	(78)	(76)	(83)	(30)	(18)
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

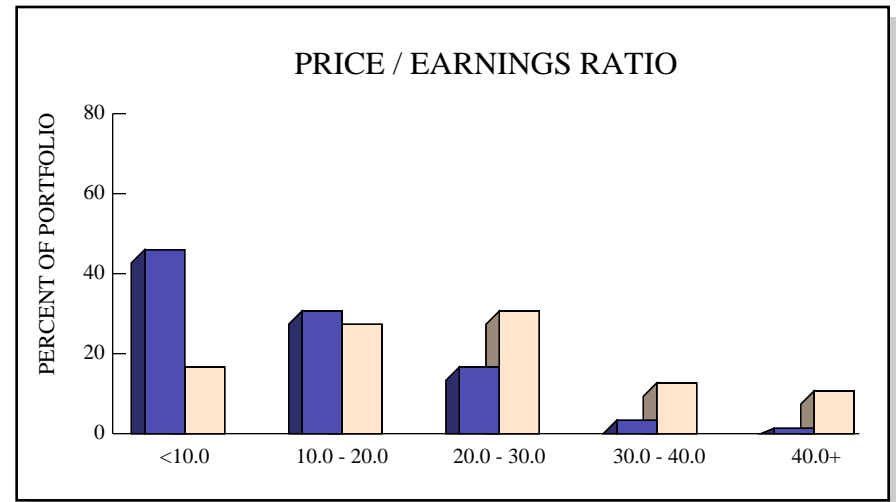
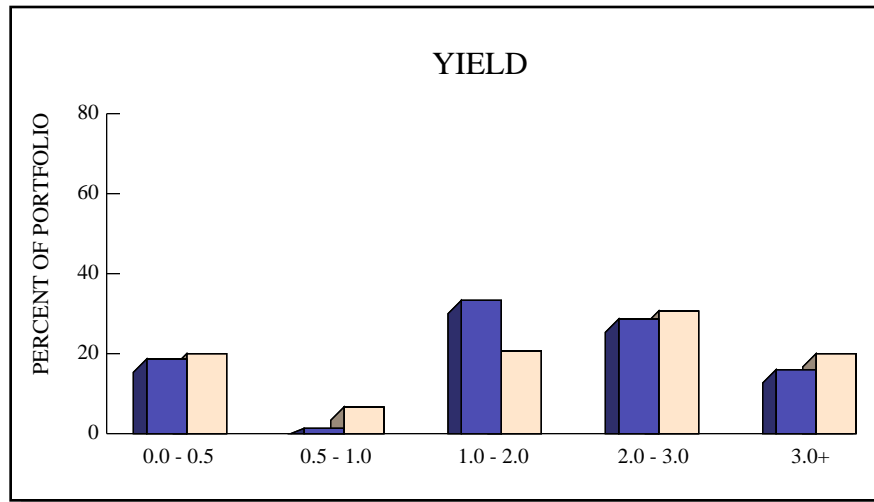
Large Cap Value Universe

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

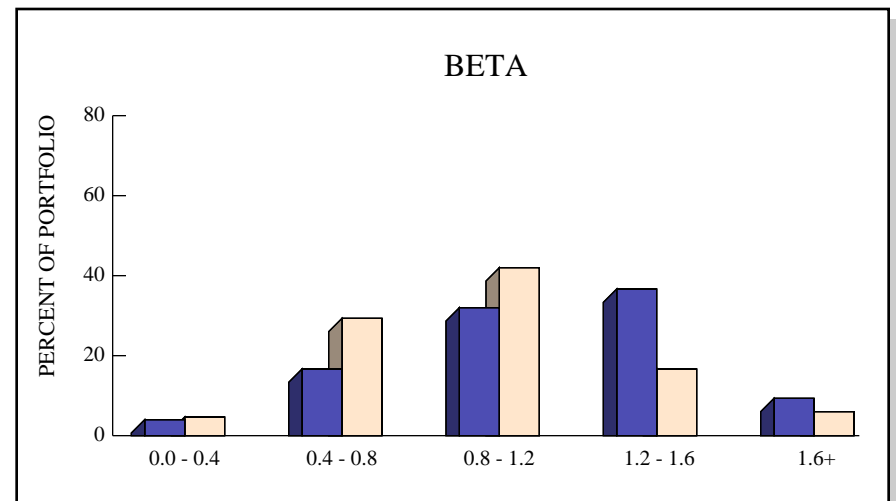
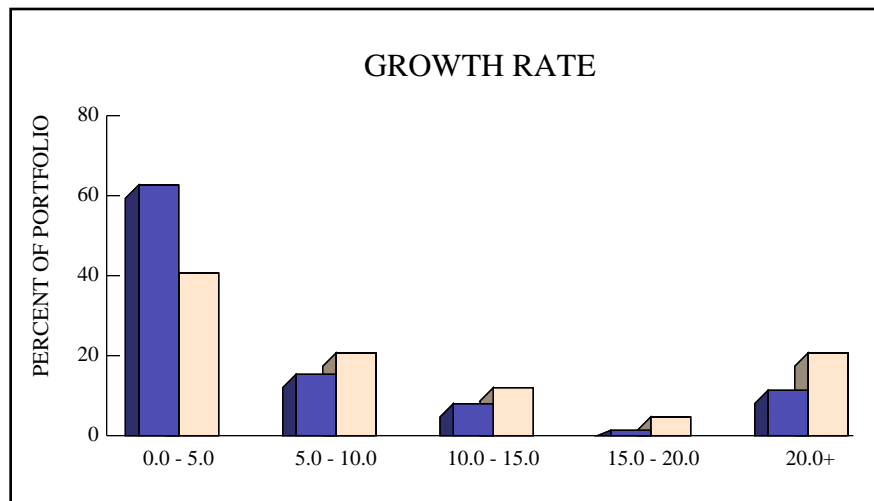
Total Quarters Observed	22
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	8
Batting Average	.636

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

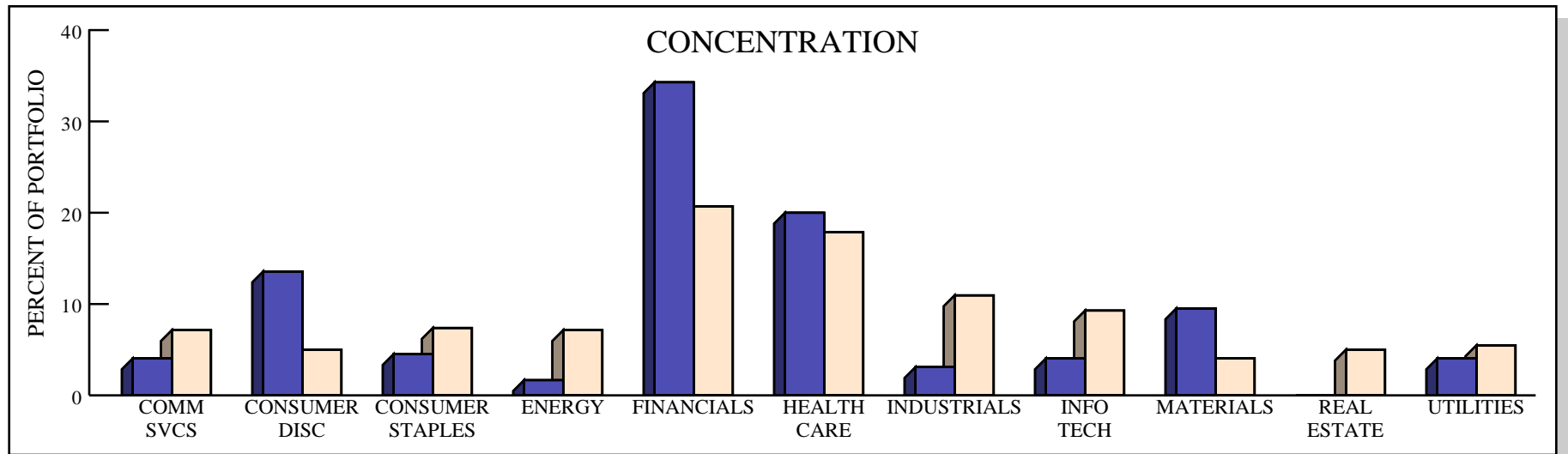
STOCK CHARACTERISTICS



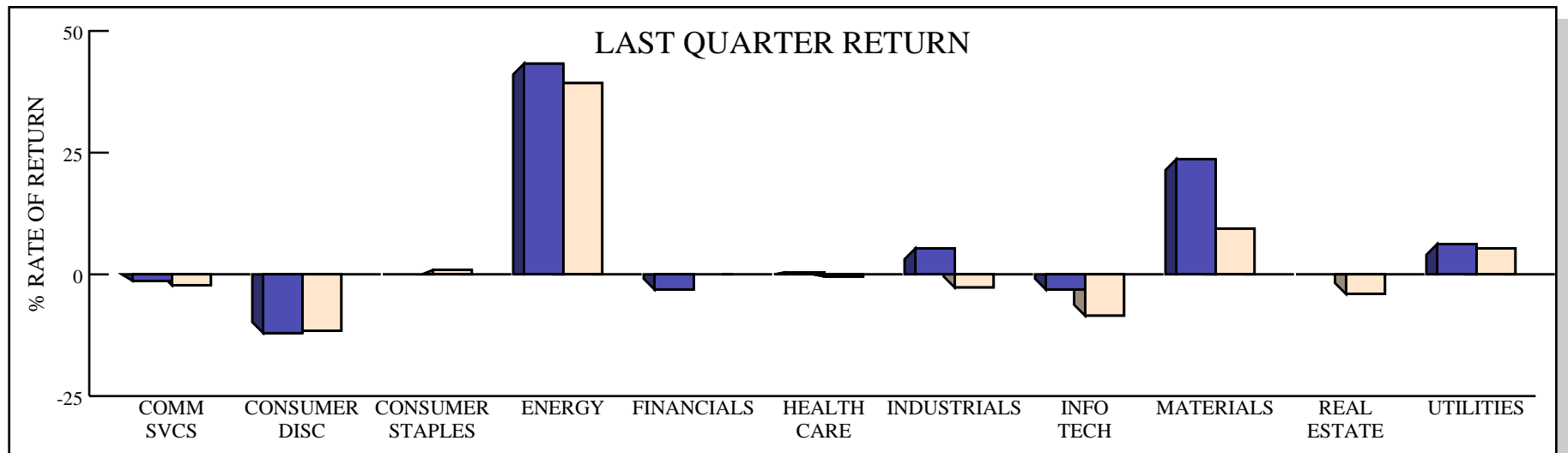
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	110	1.9%	-2.1%	14.1	1.13
RUSSELL 1000V	848	2.0%	10.7%	23.7	0.98



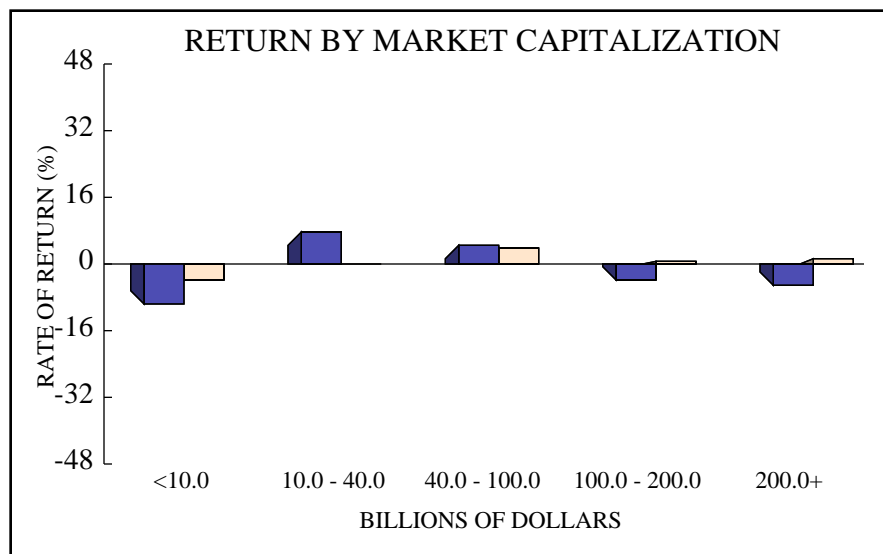
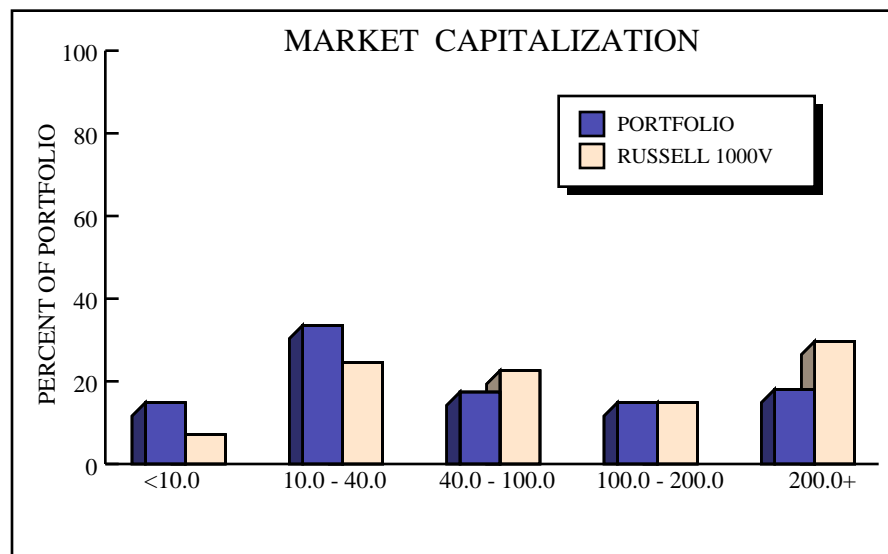
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CIGNA CORP	\$ 951,012	4.66%	4.9%	Health Care	\$ 76.3 B
2	BANK OF AMERICA CORP	859,231	4.21%	-6.9%	Financials	332.4 B
3	GOLDMAN SACHS GROUP INC	807,095	3.95%	-13.2%	Financials	111.5 B
4	NUCOR CORP	758,115	3.71%	30.7%	Materials	40.0 B
5	ANTHEM INC	636,621	3.12%	6.3%	Health Care	118.5 B
6	STEEL DYNAMICS INC	609,706	2.99%	35.0%	Materials	15.8 B
7	JPMORGAN CHASE & CO	532,193	2.61%	-13.4%	Financials	402.5 B
8	CITIGROUP INC	521,344	2.55%	-10.9%	Financials	105.3 B
9	DAVITA INC	490,106	2.40%	-0.6%	Health Care	10.9 B
10	DOLLAR TREE INC	489,899	2.40%	14.0%	Consumer Discretionary	36.1 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$20,647,416, a decrease of \$2,510,636 from the December ending value of \$23,158,052. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,510,636. 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
<i>MID CAP CORE RANK</i>	(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
<i>MID CAP CORE RANK</i>	(86)	(71)	(28)	(17)	(5)	----
Russell Mid	-5.7	-0.5	6.9	14.9	12.6	14.8

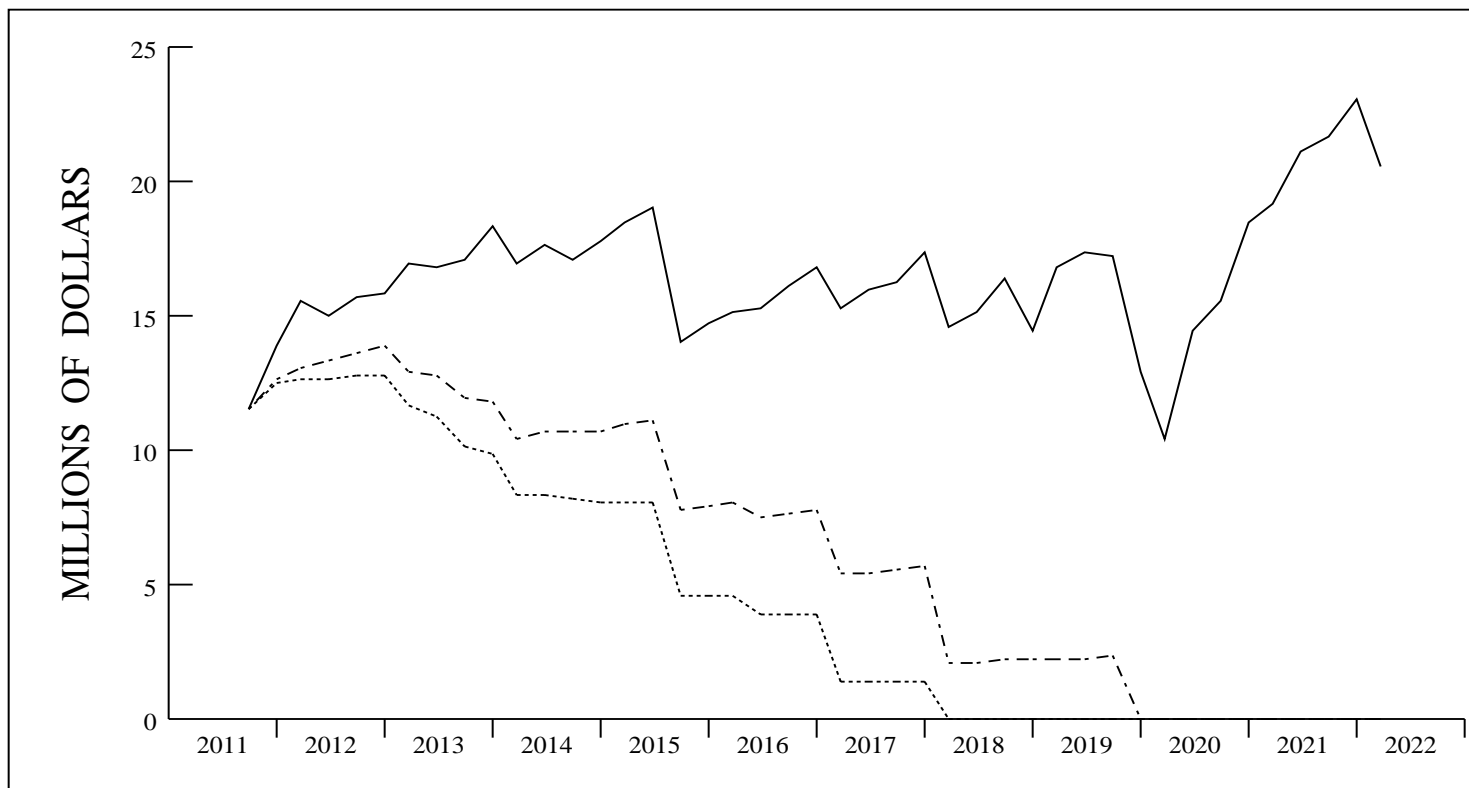
ASSET ALLOCATION

Equity	100.0%	\$ 20,647,416
Total Portfolio	100.0%	\$ 20,647,416

INVESTMENT RETURN

Market Value 12/2021	\$ 23,158,052
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,510,636
Market Value 3/2022	\$ 20,647,416

INVESTMENT GROWTH

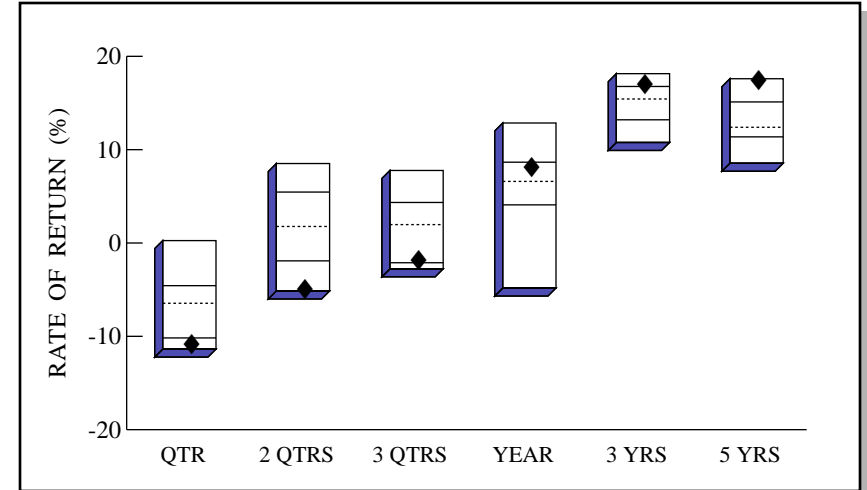
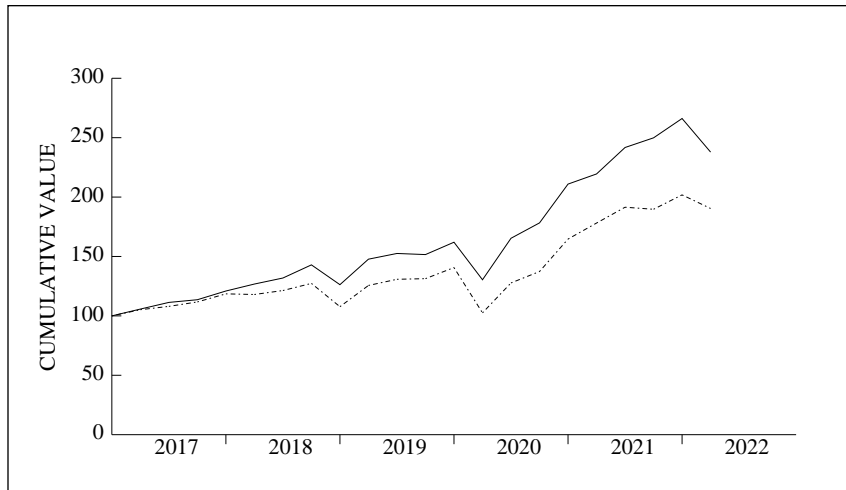


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

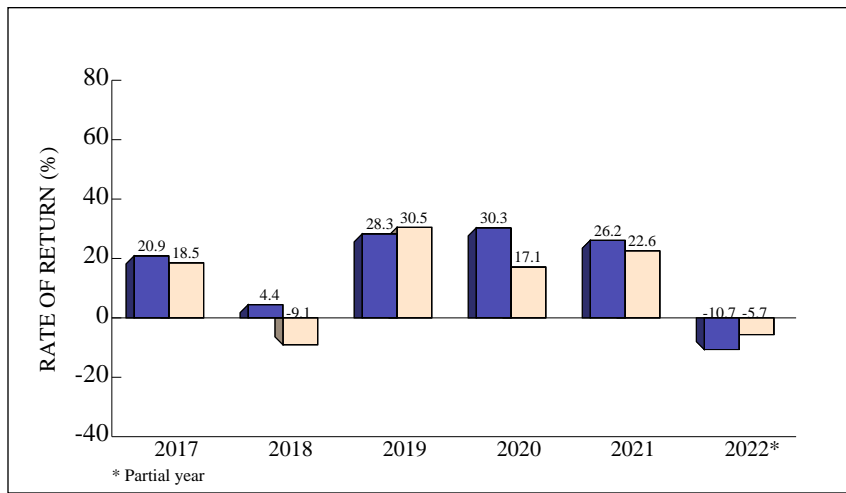
VALUE ASSUMING
 7.0% RETURN \$ -1,749,332

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 23,158,052	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
INVESTMENT RETURN	- 2,510,636	26,640,168
ENDING VALUE	\$ 20,647,416	\$ 20,647,416
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	- 2,510,636	26,606,275
INVESTMENT RETURN	- 2,510,636	26,640,168

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

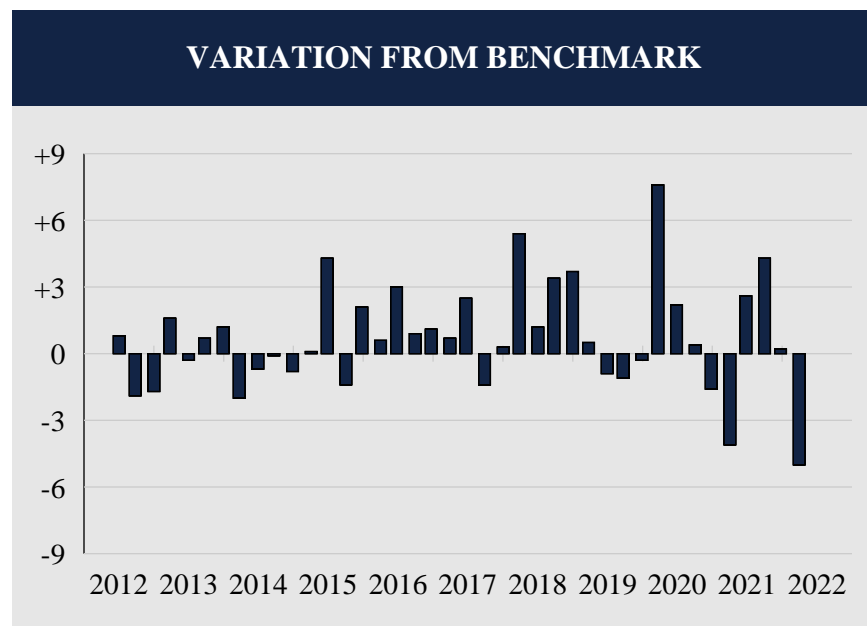


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.7	-4.8	-1.6	8.4	17.2	17.6
(RANK)	(86)	(93)	(71)	(28)	(17)	(5)
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
Russ MC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



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	-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	127.9	108.4	19.5
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	178.5	120.8	57.7
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	205.4	147.3	58.1
3/20	-19.5	-27.1	7.6	145.9	80.4	65.5
6/20	26.8	24.6	2.2	211.7	124.8	86.9
9/20	7.9	7.5	0.4	236.3	141.5	94.8
12/20	18.3	19.9	-1.6	297.9	189.6	108.3
3/21	4.0	8.1	-4.1	313.9	213.2	100.7
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	348.5	234.9	113.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$8,469,264, a decrease of \$822,429 from the December ending value of \$9,291,693. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$822,429. 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 PIMCO Small Cap Stocks Plus 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 September 2011, the account returned 15.4% per annum. For comparison, the Russell 2000 returned an annualized 13.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-8.7	-11.2	-7.0	11.8	10.2	15.4
<i>SMALL CAP CORE RANK</i>	(78)	(98)	(99)	(81)	(72)	----
Total Portfolio - Net	-8.9	-11.6	-7.6	11.0	9.4	14.6
Russell 2000	-7.5	-9.7	-5.8	11.7	9.7	13.3
Equity - Gross	-8.7	-11.2	-7.0	11.8	10.2	15.4
<i>SMALL CAP CORE RANK</i>	(78)	(98)	(99)	(81)	(72)	----
Russell 2000	-7.5	-9.7	-5.8	11.7	9.7	13.3

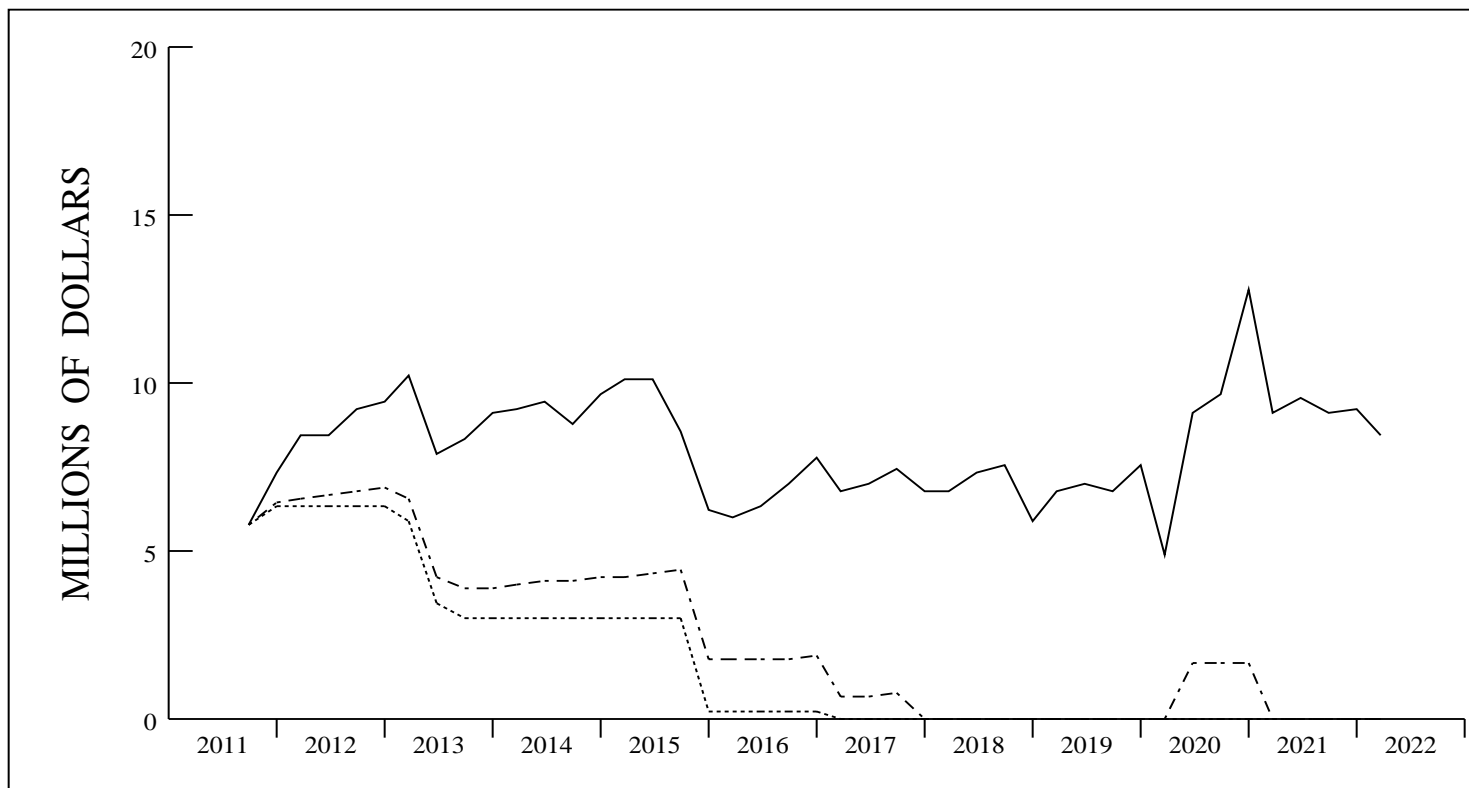
ASSET ALLOCATION

Equity	100.0%	\$ 8,469,264
Total Portfolio	100.0%	\$ 8,469,264

INVESTMENT RETURN

Market Value 12/2021	\$ 9,291,693
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-822,429
Market Value 3/2022	\$ 8,469,264

INVESTMENT GROWTH

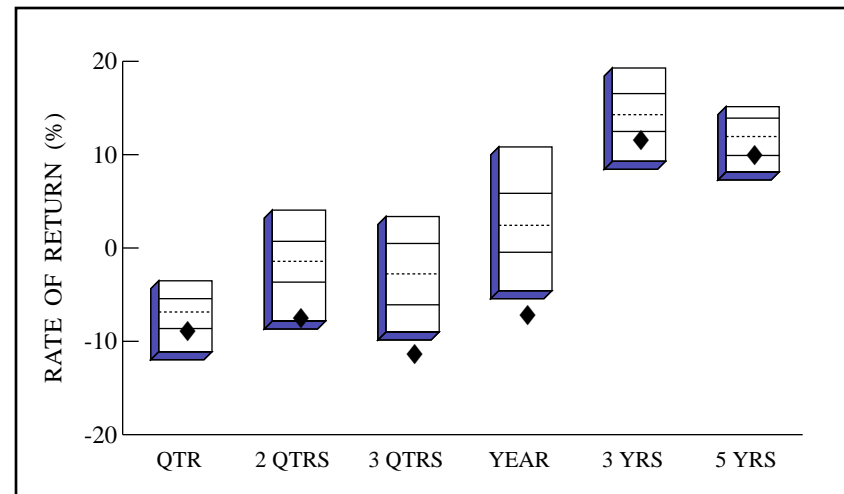
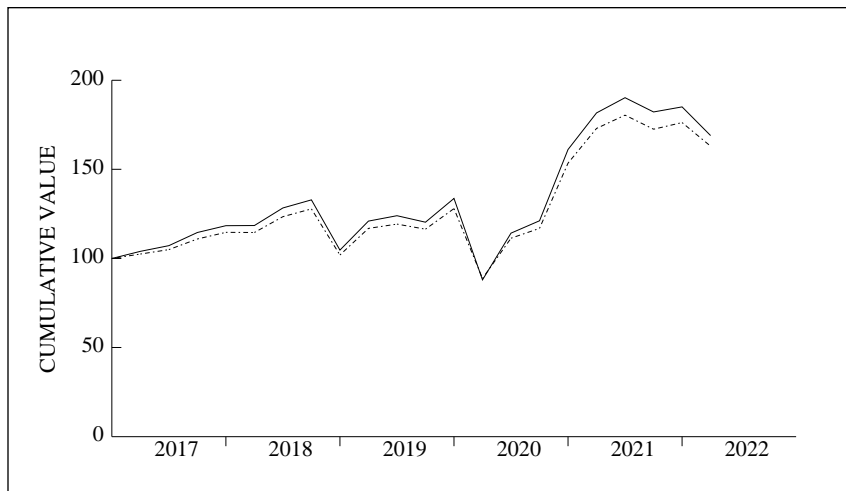


— ACTUAL RETURN
 - - - 7.0%
 0.0%

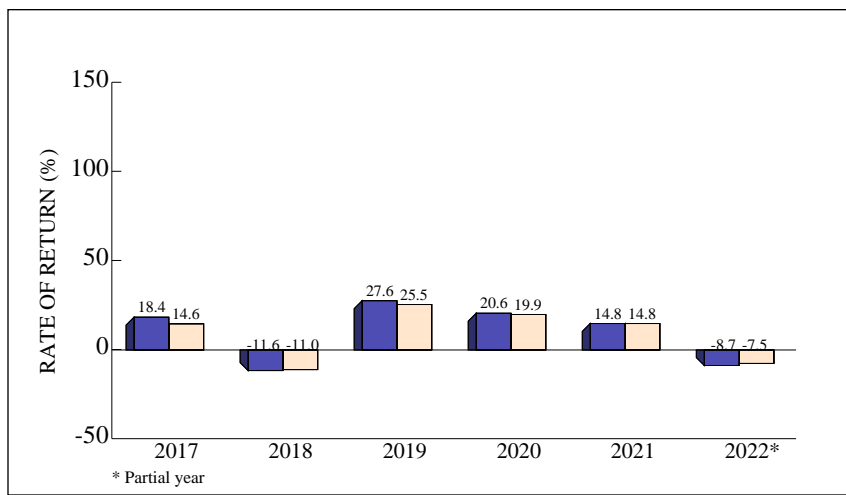
VALUE ASSUMING
 7.0% RETURN \$ -3,791,284

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 9,291,693	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	-822,429	13,739,645
ENDING VALUE	\$ 8,469,264	\$ 8,469,264
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	-822,429	6,297,376
INVESTMENT RETURN	-822,429	13,739,645

TOTAL RETURN COMPARISONS

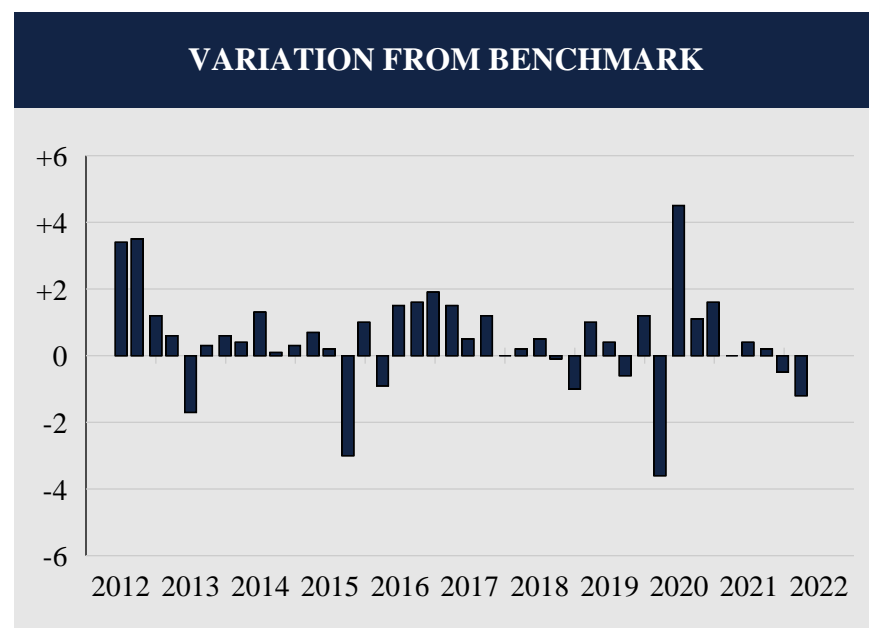


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.7	-7.3	-11.2	-7.0	11.8	10.2
(RANK)	(78)	(92)	(98)	(99)	(81)	(72)
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 - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-0.1	-3.5	3.4	-0.1	-3.5	3.4
9/12	8.7	5.2	3.5	8.6	1.6	7.0
12/12	3.0	1.8	1.2	11.9	3.5	8.4
3/13	13.0	12.4	0.6	26.4	16.3	10.1
6/13	1.4	3.1	-1.7	28.2	19.9	8.3
9/13	10.5	10.2	0.3	41.6	32.1	9.5
12/13	9.3	8.7	0.6	54.8	43.6	11.2
3/14	1.5	1.1	0.4	57.1	45.2	11.9
6/14	3.3	2.0	1.3	62.3	48.2	14.1
9/14	-7.3	-7.4	0.1	50.5	37.3	13.2
12/14	10.0	9.7	0.3	65.6	50.7	14.9
3/15	5.0	4.3	0.7	73.9	57.2	16.7
6/15	0.6	0.4	0.2	74.9	57.8	17.1
9/15	-14.9	-11.9	-3.0	48.9	39.0	9.9
12/15	4.6	3.6	1.0	55.7	44.0	11.7
3/16	-2.4	-1.5	-0.9	52.0	41.8	10.2
6/16	5.3	3.8	1.5	60.0	47.2	12.8
9/16	10.6	9.0	1.6	77.0	60.5	16.5
12/16	10.7	8.8	1.9	95.9	74.7	21.2
3/17	4.0	2.5	1.5	103.8	79.0	24.8
6/17	3.0	2.5	0.5	110.0	83.4	26.6
9/17	6.9	5.7	1.2	124.5	93.8	30.7
12/17	3.3	3.3	0.0	131.9	100.2	31.7
3/18	0.1	-0.1	0.2	132.1	100.1	32.0
6/18	8.3	7.8	0.5	151.4	115.6	35.8
9/18	3.5	3.6	-0.1	160.3	123.3	37.0
12/18	-21.2	-20.2	-1.0	105.1	78.2	26.9
3/19	15.6	14.6	1.0	137.1	104.1	33.0
6/19	2.5	2.1	0.4	143.0	108.4	34.6
9/19	-3.0	-2.4	-0.6	135.8	103.4	32.4
12/19	11.1	9.9	1.2	161.8	123.6	38.2
3/20	-34.2	-30.6	-3.6	72.4	55.1	17.3
6/20	29.9	25.4	4.5	123.9	94.5	29.4
9/20	6.0	4.9	1.1	137.3	104.1	33.2
12/20	33.0	31.4	1.6	215.8	168.1	47.7
3/21	12.7	12.7	0.0	255.9	202.2	53.7
6/21	4.7	4.3	0.4	272.7	215.2	57.5
9/21	-4.2	-4.4	0.2	257.0	201.4	55.6
12/21	1.6	2.1	-0.5	262.5	207.9	54.6
3/22	-8.7	-7.5	-1.2	231.0	184.7	46.3

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

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$16,937,398, a decrease of \$3,010,028 from the December ending value of \$19,947,426. Last quarter, the account recorded total net withdrawals of \$34,010 in addition to \$2,976,018 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 14.9%, which was 9.1% less than 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% below the benchmark's 1.6% return, and ranked in the 76th percentile. Since June 2011, the portfolio returned 8.4% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.6% over the same period.

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
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(81)	(76)	(25)	(15)	----
Total Portfolio - Net	-15.1	-17.2	-10.7	10.3	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
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(81)	(76)	(25)	(15)	----
MSCI EAFE	-5.8	-3.5	1.6	8.3	7.2	5.6

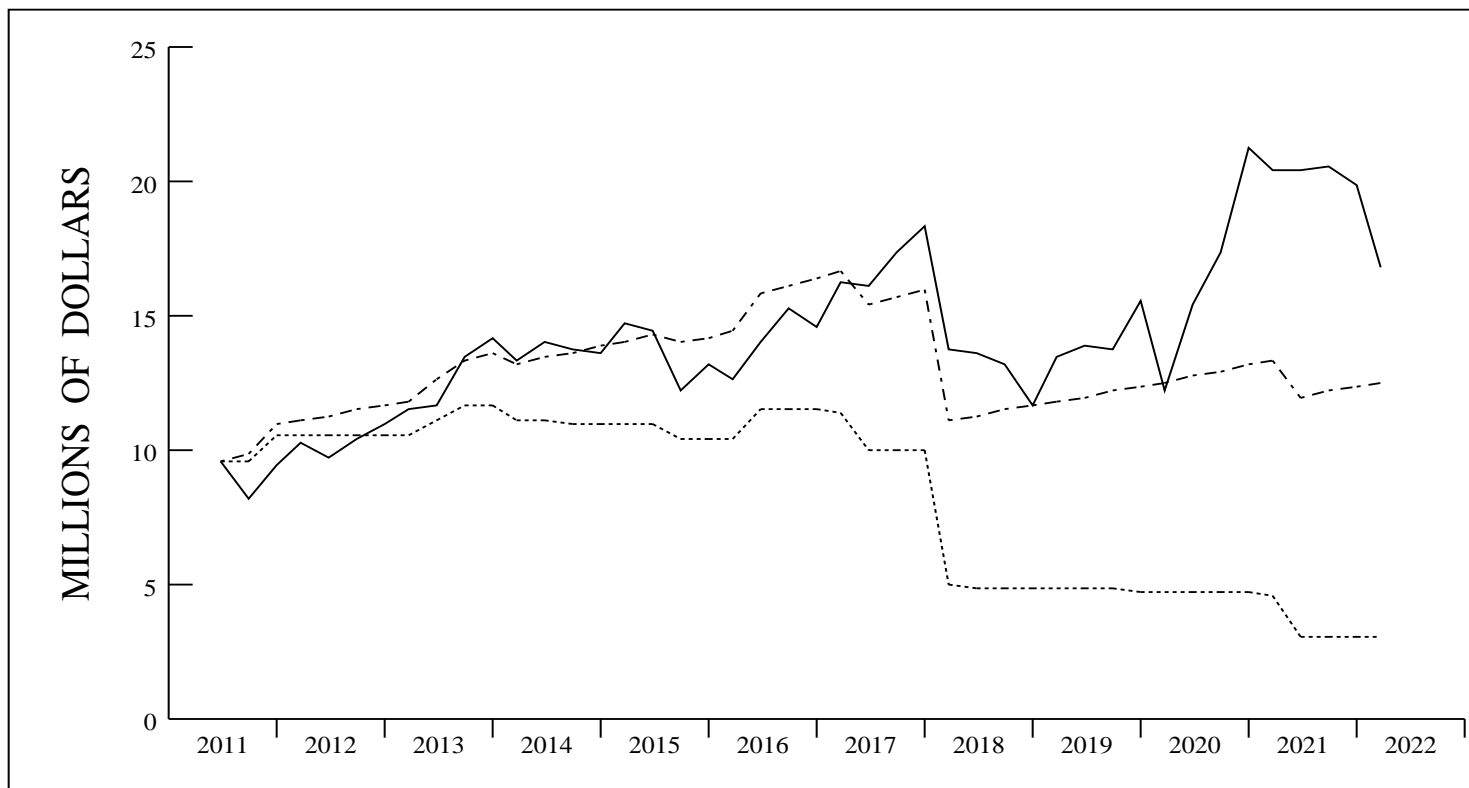
ASSET ALLOCATION

Equity	100.0%	\$ 16,937,398
Total Portfolio	100.0%	\$ 16,937,398

INVESTMENT RETURN

Market Value 12/2021	\$ 19,947,426
Contribs / Withdrawals	- 34,010
Income	0
Capital Gains / Losses	- 2,976,018
Market Value 3/2022	\$ 16,937,398

INVESTMENT GROWTH

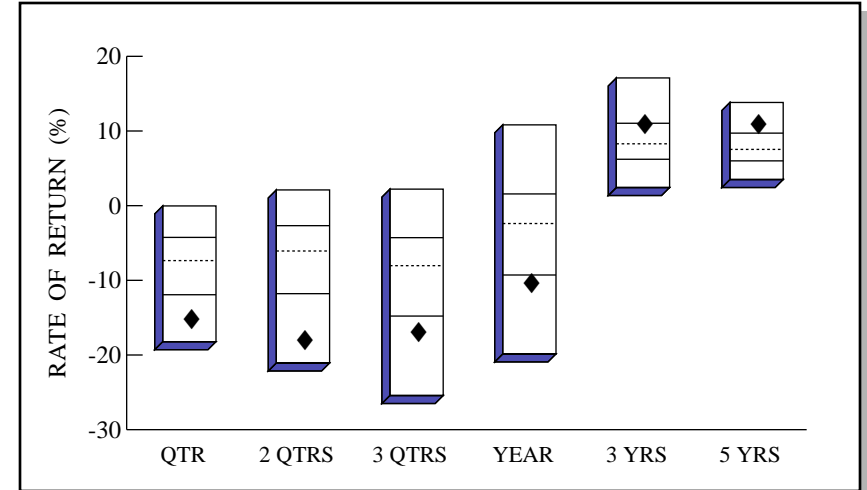
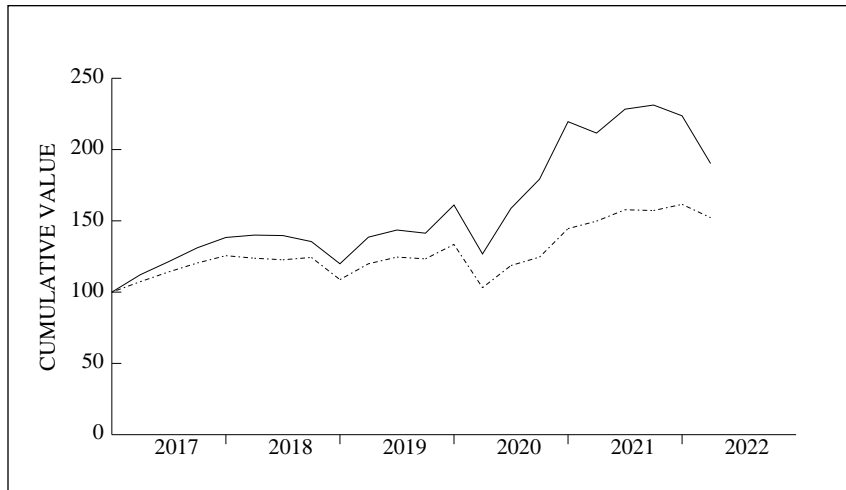


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 12,589,683

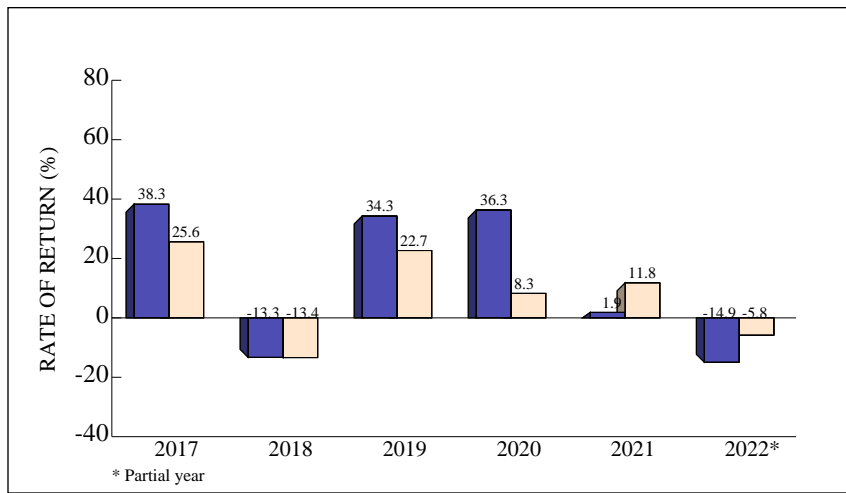
	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 19,947,426	\$ 9,698,002
NET CONTRIBUTIONS	- 34,010	- 6,626,678
<u>INVESTMENT RETURN</u>	<u>- 2,976,018</u>	<u>13,866,074</u>
ENDING VALUE	\$ 16,937,398	\$ 16,937,398
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,976,018</u>	<u>13,866,000</u>
INVESTMENT RETURN	- 2,976,018	13,866,074

TOTAL RETURN COMPARISONS



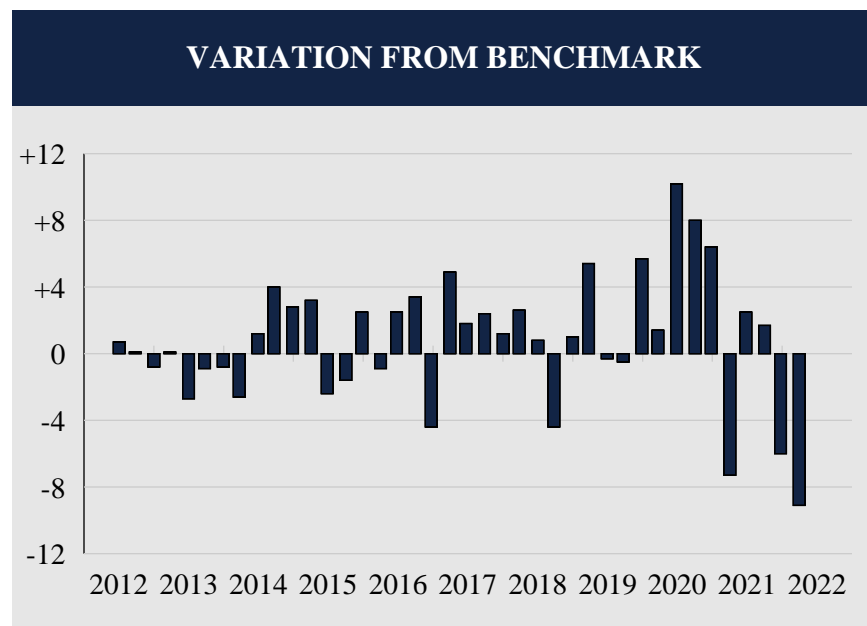
■ ——— PORTFOLIO
■ - - - - MSCI EAFE

International Equity Universe



	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**

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	86.5	57.6	28.9
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	64.6	30.5	34.1
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	185.2	82.8	102.4
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	200.4	98.9	101.5
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$11,538,865, a decrease of \$475,130 from the December ending value of \$12,013,995. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$475,130. 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 RAE Enhanced Emerging Markets portfolio lost 3.8%, which was 3.1% greater than the MSCI Emerging Market Index's return of -6.9% and ranked in the 28th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 0.9%, which was 12.0% greater than the benchmark's -11.1% performance, and ranked in the 20th percentile. Since September 2011, the account returned 6.1% 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	-3.8	-7.0	0.9	7.3	6.1	6.1
<i>EMERGING MARKETS RANK</i>	(28)	(25)	(20)	(44)	(67)	----
Total Portfolio - Net	-4.0	-7.5	0.1	6.4	5.2	5.3
MSCI Emg Mkts	-6.9	-15.4	-11.1	5.3	6.4	5.3
Equity - Gross	-3.8	-7.0	0.9	7.3	6.1	6.1
<i>EMERGING MARKETS RANK</i>	(28)	(25)	(20)	(44)	(67)	----
MSCI Emg Mkts	-6.9	-15.4	-11.1	5.3	6.4	5.3

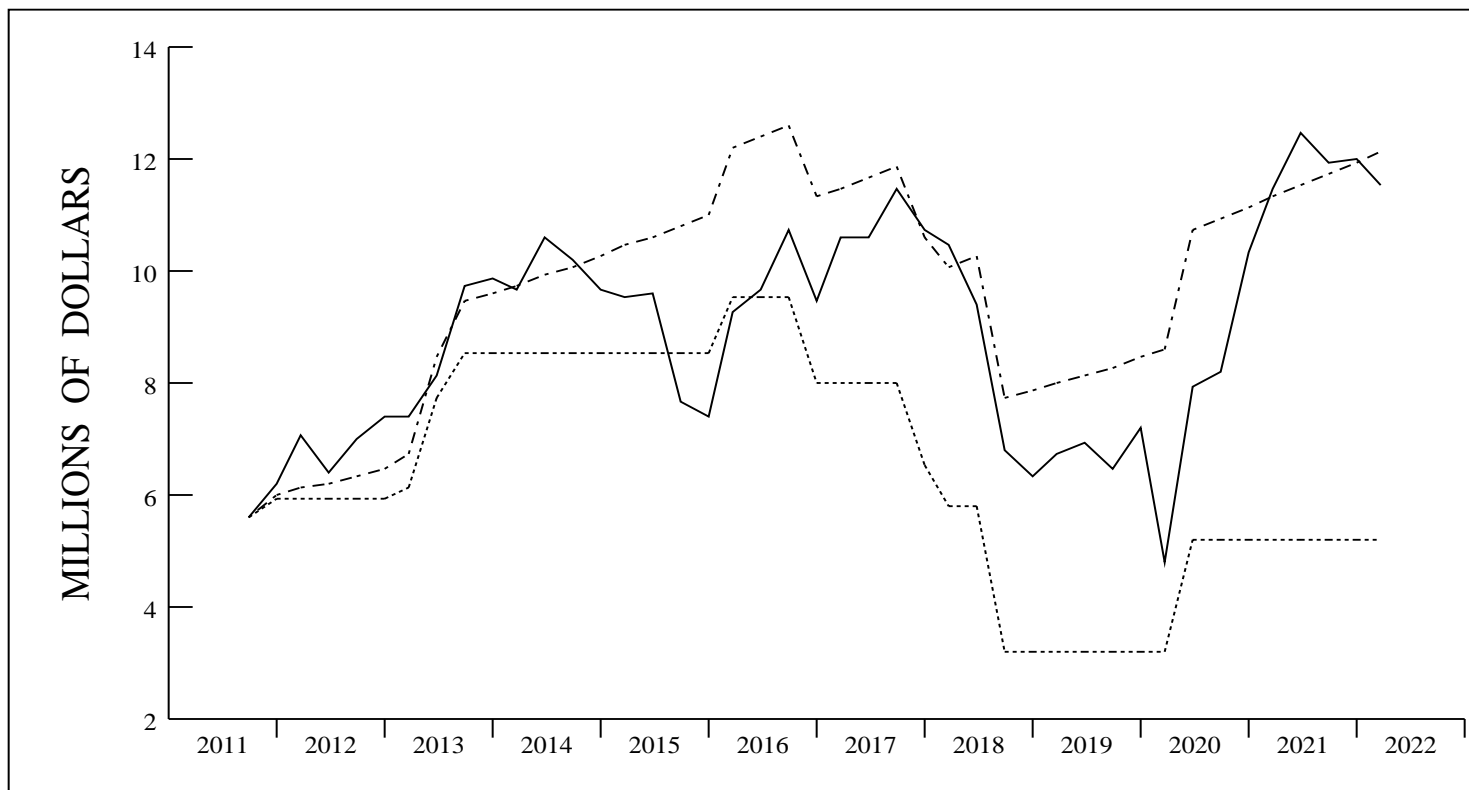
ASSET ALLOCATION

Equity	100.0%	\$ 11,538,865
Total Portfolio	100.0%	\$ 11,538,865

INVESTMENT RETURN

Market Value 12/2021	\$ 12,013,995
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-475,130
Market Value 3/2022	\$ 11,538,865

INVESTMENT GROWTH

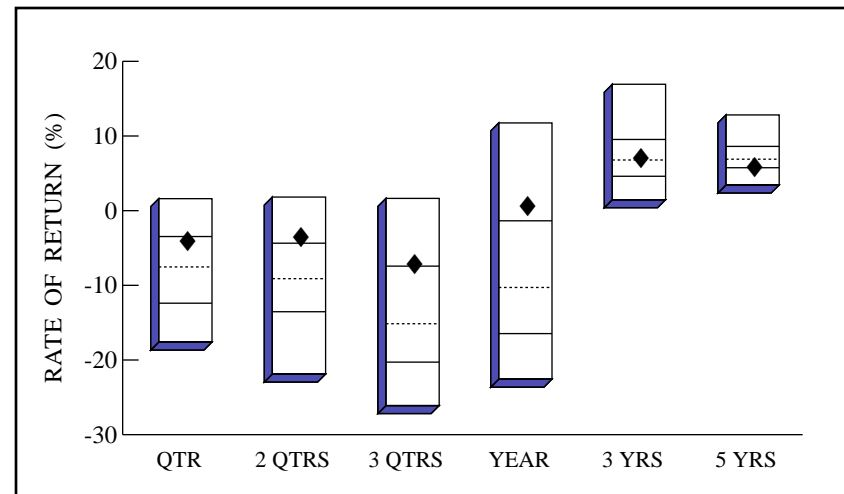
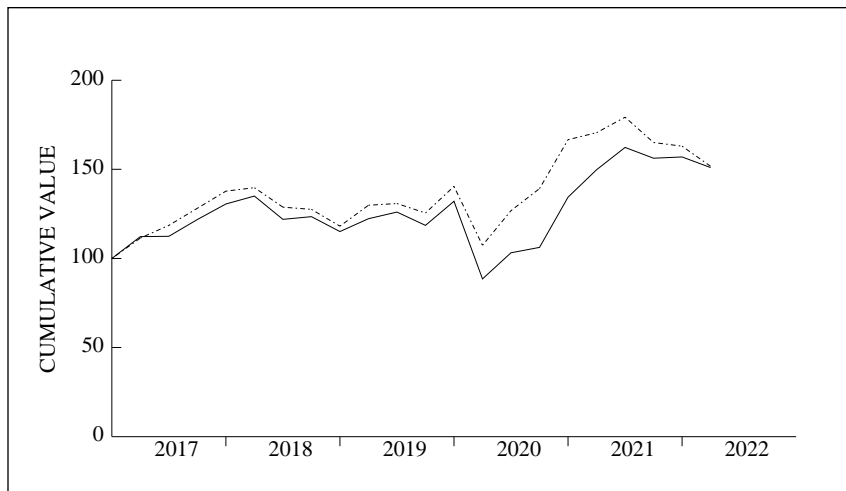


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

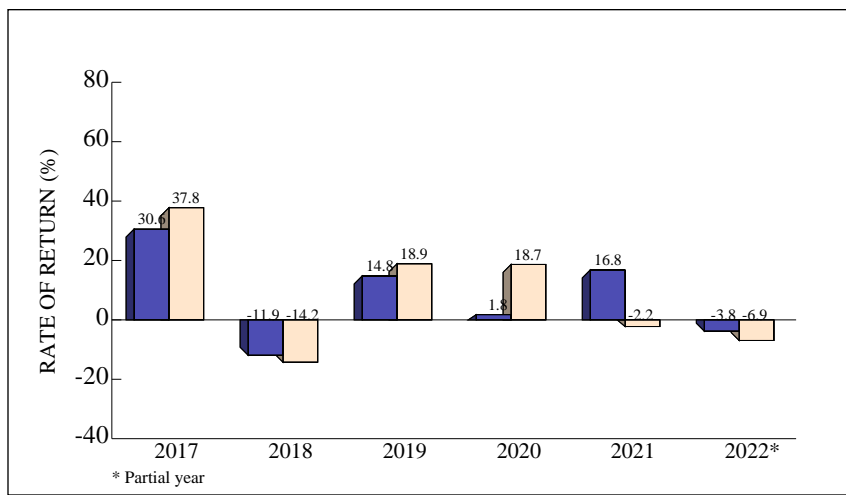
VALUE ASSUMING
 7.0% RETURN \$ 12,150,580

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 12,013,995	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
INVESTMENT RETURN	-475,130	6,333,183
ENDING VALUE	\$ 11,538,865	\$ 11,538,865
INCOME	0	3,351,585
CAPITAL GAINS (LOSSES)	-475,130	2,981,598
INVESTMENT RETURN	-475,130	6,333,183

TOTAL RETURN COMPARISONS



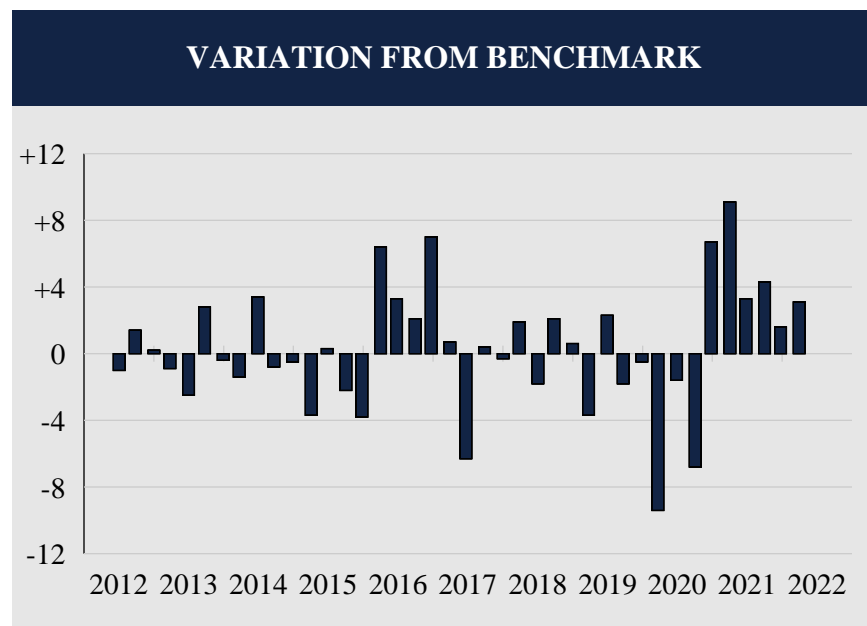
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.8	-3.3	-7.0	0.9	7.3	6.1
(RANK)	(28)	(23)	(25)	(20)	(44)	(67)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-9.8	-8.8	-1.0	-9.8	-8.8	-1.0
9/12	9.3	7.9	1.4	-1.4	-1.6	0.2
12/12	5.8	5.6	0.2	4.4	3.9	0.5
3/13	-2.5	-1.6	-0.9	1.7	2.3	-0.6
6/13	-10.5	-8.0	-2.5	-9.0	-5.8	-3.2
9/13	8.7	5.9	2.8	-1.0	-0.3	-0.7
12/13	1.5	1.9	-0.4	0.5	1.6	-1.1
3/14	-1.8	-0.4	-1.4	-1.3	1.2	-2.5
6/14	10.1	6.7	3.4	8.6	8.0	0.6
9/14	-4.2	-3.4	-0.8	4.1	4.4	-0.3
12/14	-4.9	-4.4	-0.5	-1.0	-0.3	-0.7
3/15	-1.4	2.3	-3.7	-2.4	2.0	-4.4
6/15	1.1	0.8	0.3	-1.4	2.9	-4.3
9/15	-20.0	-17.8	-2.2	-21.1	-15.4	-5.7
12/15	-3.1	0.7	-3.8	-23.6	-14.8	-8.8
3/16	12.2	5.8	6.4	-14.2	-9.9	-4.3
6/16	4.1	0.8	3.3	-10.7	-9.2	-1.5
9/16	11.3	9.2	2.1	-0.7	-0.9	0.2
12/16	2.9	-4.1	7.0	2.2	-4.9	7.1
3/17	12.2	11.5	0.7	14.7	6.0	8.7
6/17	0.1	6.4	-6.3	14.9	12.8	2.1
9/17	8.4	8.0	0.4	24.5	21.8	2.7
12/17	7.2	7.5	-0.3	33.5	31.0	2.5
3/18	3.4	1.5	1.9	38.0	32.9	5.1
6/18	-9.7	-7.9	-1.8	24.7	22.4	2.3
9/18	1.2	-0.9	2.1	26.2	21.3	4.9
12/18	-6.8	-7.4	0.6	17.6	12.3	5.3
3/19	6.3	10.0	-3.7	25.0	23.5	1.5
6/19	3.0	0.7	2.3	28.8	24.4	4.4
9/19	-5.9	-4.1	-1.8	21.2	19.3	1.9
12/19	11.4	11.9	-0.5	35.0	33.5	1.5
3/20	-33.0	-23.6	-9.4	-9.5	2.0	-11.5
6/20	16.6	18.2	-1.6	5.5	20.6	-15.1
9/20	2.9	9.7	-6.8	8.6	32.3	-23.7
12/20	26.5	19.8	6.7	37.4	58.5	-21.1
3/21	11.4	2.3	9.1	53.1	62.2	-9.1
6/21	8.4	5.1	3.3	65.9	70.5	-4.6
9/21	-3.7	-8.0	4.3	59.7	56.9	2.8
12/21	0.4	-1.2	1.6	60.4	54.9	5.5
3/22	-3.8	-6.9	3.1	54.4	44.2	10.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$7,761,904, a decrease of \$991,721 from the December ending value of \$8,753,625. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$991,721. Net investment loss was composed of income receipts totaling \$39,148 and \$1,030,869 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For 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 year, this portfolio returned -15.5%, which was 4.4% less than the benchmark's -11.1% return, ranking in the 72nd percentile. Since September 2018, the account returned 3.8% on an annualized basis and ranked in the 79th percentile. The MSCI Emerging Markets returned an annualized 5.1% over the same time frame.

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
<i>EMERGING MARKETS RANK</i>	(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
<i>EMERGING MARKETS RANK</i>	(69)	(74)	(72)	(87)	----	(79)
MSCI Emg Mkts	-6.9	-15.4	-11.1	5.3	6.4	5.1

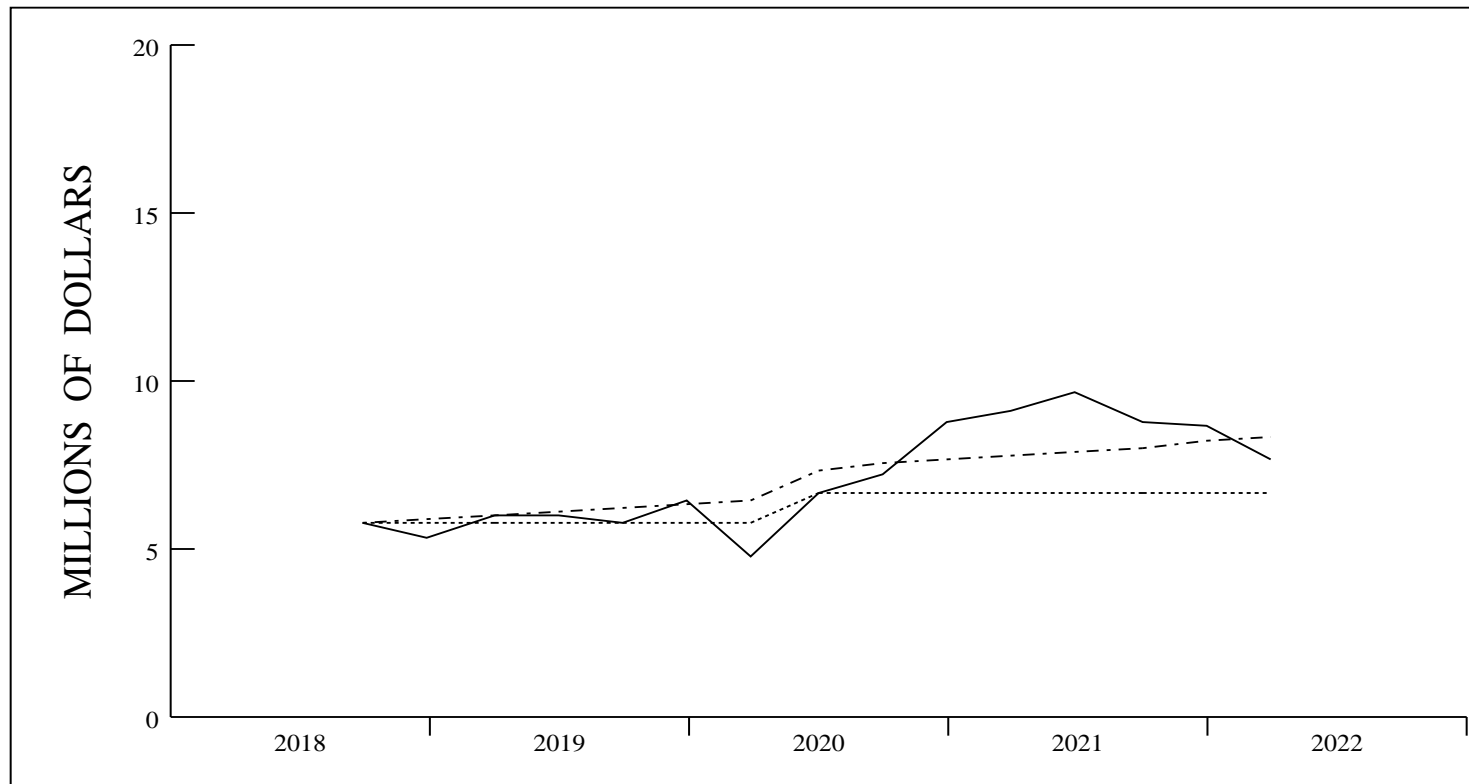
ASSET ALLOCATION

Equity	100.0%	\$ 7,761,904
Total Portfolio	100.0%	\$ 7,761,904

INVESTMENT RETURN

Market Value 12/2021	\$ 8,753,625
Contribs / Withdrawals	0
Income	39,148
Capital Gains / Losses	- 1,030,869
Market Value 3/2022	\$ 7,761,904

INVESTMENT GROWTH

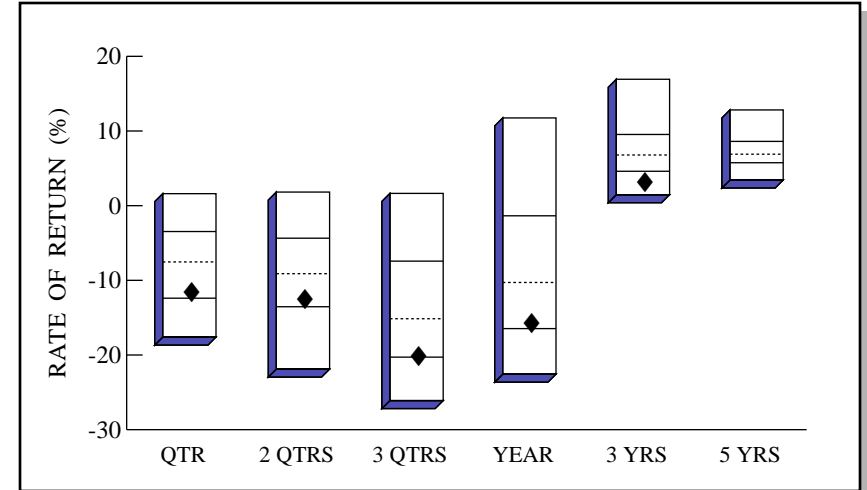
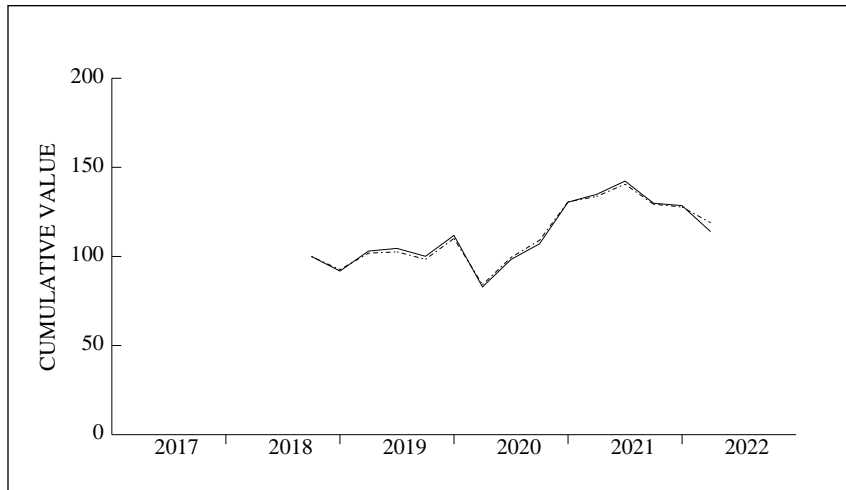


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

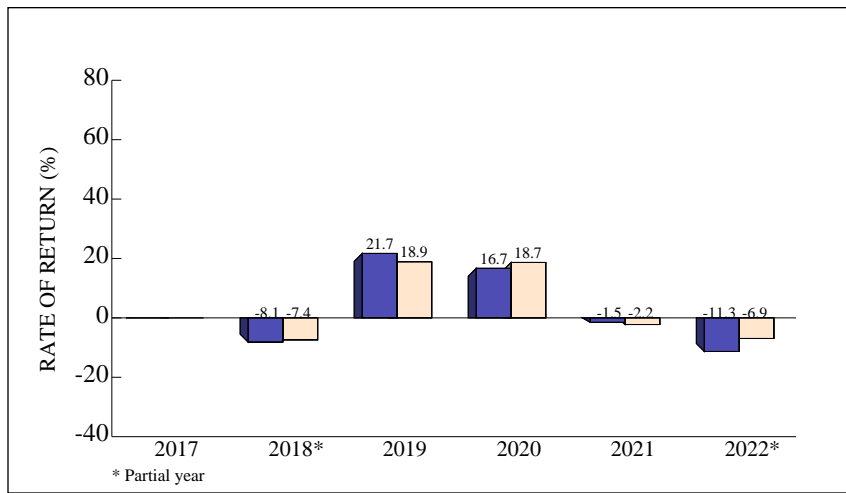
VALUE ASSUMING	
7.0% RETURN	\$ 8,366,191

	LAST QUARTER	PERIOD 9/18 - 3/22
BEGINNING VALUE	\$ 8,753,625	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	-991,721	1,075,576
ENDING VALUE	\$ 7,761,904	\$ 7,761,904
INCOME	39,148	584,584
CAPITAL GAINS (LOSSES)	-1,030,869	490,992
INVESTMENT RETURN	-991,721	1,075,576

TOTAL RETURN COMPARISONS



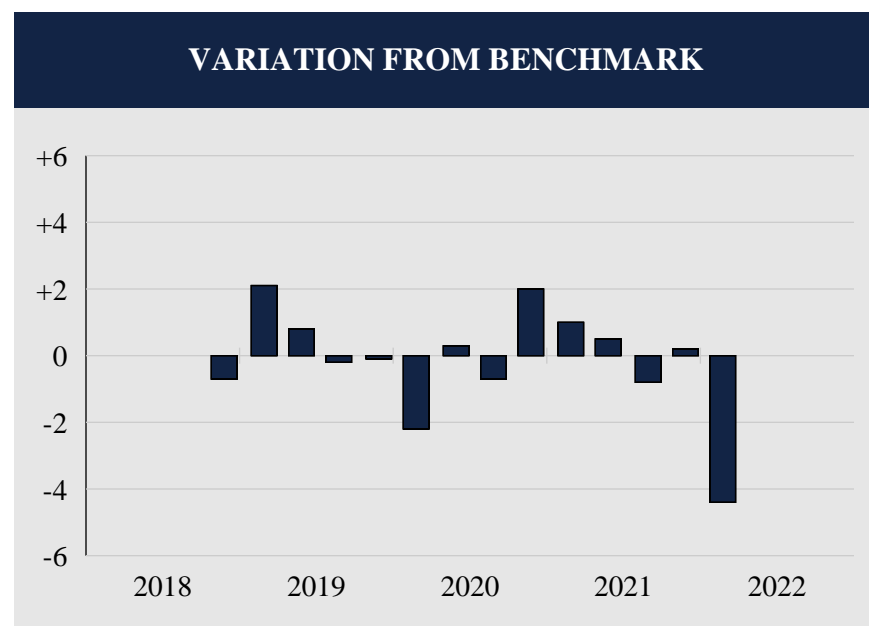
Emerging Markets Universe



* Partial year

	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**

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$13,441,728, representing a decrease of \$27,812 relative to the December ending value of \$13,469,540. Over the last three months, the portfolio recorded total net withdrawals equaling \$27,812 and flat net investment returns. Because there were no income receipts or capital gains or losses for the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

The data for the Hamilton Lane portfolios and the benchmark were not available at the time of this report. The market values were adjusted for any cash flows that occurred during the quarter. A 0.0% return was assumed for both.

Over the trailing twelve-month period, the portfolio returned 33.2%, which was 5.2% greater than the benchmark's 28.0% performance. Since September 2013, the portfolio returned 21.0% per annum, while the Cambridge US Private Equity returned an annualized 16.6% over the same time frame.

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

Market Value	\$	886,916	Last Statement Date:	12/31/2021		
Commitment	\$	6,000,000		100.00%		
Paid In Capital	\$	3,605,661		60.09%		
Remaining Commitment	\$	2,394,339		39.91%		
Net Realized Gain/(Loss)	\$	2,587,722				
Client Return (3/31/2022)	IRR	11.52%				
Fund Return (12/31/2021)	IRR	12.20%	MSCI World PME (12/31/2021)	10.50% (Source: Hamilton Lane)		
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$	1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$	1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$	1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$	49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
2017	\$	330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$	7,699	0.13%	\$ -	0.00%	\$ 519,933
2/15/2019	\$	-	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$	-	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$	-	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$	-	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$	-	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$	-	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$	-	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$	-	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$	-	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$	-	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$	-	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$	-	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$	-	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$	-	0.00%	\$ -	0.00%	\$ 234,132
8/13/2021	\$	-	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$	-	0.00%	\$ -	0.00%	\$ 201,147
1/21/2022	\$	-	0.00%	\$ -	0.00%	\$ 135,388
3/21/2022	\$	-	0.00%	\$ -	0.00%	\$ 66,574
Total	\$	4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,306,467

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

Market Value	\$ 4,545,497	Last Appraisal Date: 12/31/2021			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,076,619	68.37%			
Remaining Commitment	\$ 1,423,381	31.63%			
Client Return (3/31/2022) IRR	24.1%				
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	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 427,680
Total	\$ 3,330,869	74.02%	\$ 254,250	-5.65%	\$ 2,780,246

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

Market Value	\$ 4,828,535	Last Statement Date: 12/31/2021			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (3/31/2022)	IRR	32.9%			
Fund Return (12/31/2021)	IRR	36.8%	MSCI World Index PME (12/31/2021)	20.3%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 488,692
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 94,973
Total	\$ 2,934,836	80.41%	\$ -	0.00%	\$ 1,104,412

Hamilton Lane Fund V-A L.P.

As of March 31, 2022

Market Value	\$	3,180,780	Last Statement Date: 12/31/2021			
Commitment	\$	5,000,000				100.00%
Paid In Capital	\$	3,052,160				61.04%
Remaining Commitment	\$	1,947,840				38.96%
Net Realized Gain/(Loss)	\$	128,620				
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	\$	140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	696,803	13.94%	\$ -	0.00%	\$ -
Total	\$	3,052,160	61.04%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	20.2	33.2	24.2	19.8	21.0
Total Portfolio - Net	0.0	18.2	29.9	21.3	16.8	17.1
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.6
Equity - Gross	0.0	20.2	33.2	24.2	19.8	21.0
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.6

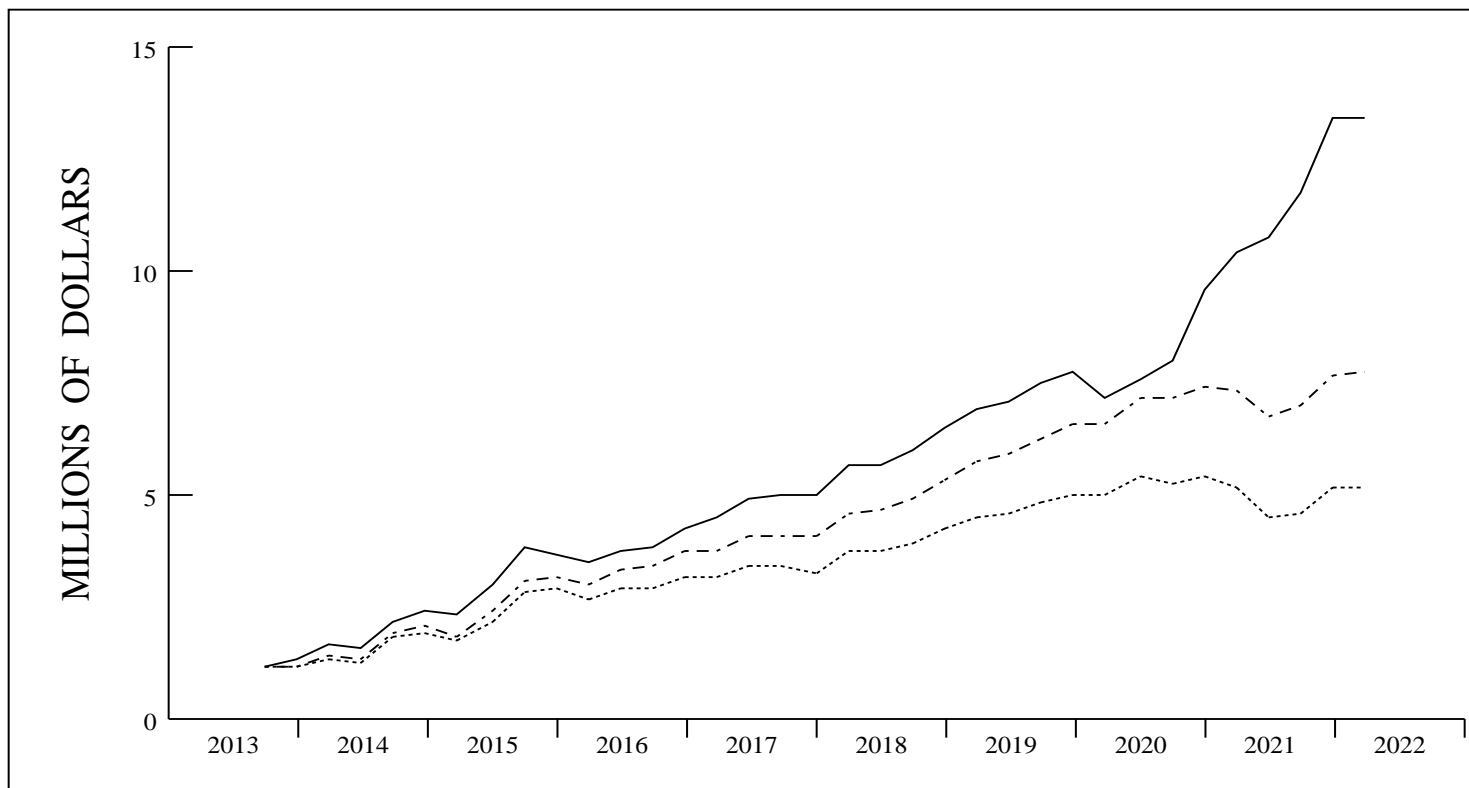
ASSET ALLOCATION

Equity	100.0%	\$ 13,441,728
Total Portfolio	100.0%	\$ 13,441,728

INVESTMENT RETURN

Market Value 12/2021	\$ 13,469,540
Contribs / Withdrawals	- 27,812
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 13,441,728

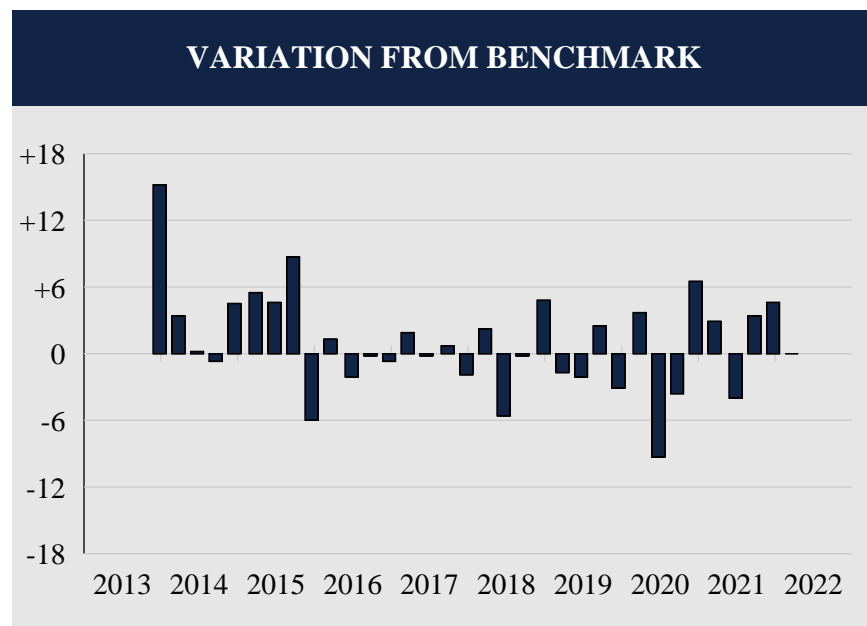
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 7,829,242

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 13,469,540	\$ 1,232,170
NET CONTRIBUTIONS	- 27,812	3,981,608
INVESTMENT RETURN	0	8,227,950
ENDING VALUE	\$ 13,441,728	\$ 13,441,728
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	8,218,483
INVESTMENT RETURN	0	8,227,950

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.4	0.9	4.5	46.1	19.2	26.9
3/15	8.1	2.6	5.5	58.1	22.4	35.7
6/15	8.5	3.9	4.6	71.5	27.2	44.3
9/15	7.3	-1.4	8.7	84.0	25.4	58.6
12/15	-5.4	0.6	-6.0	74.0	26.1	47.9
3/16	1.3	0.0	1.3	76.2	26.2	50.0
6/16	2.0	4.1	-2.1	79.8	31.3	48.5
9/16	3.8	4.0	-0.2	86.6	36.6	50.0
12/16	4.0	4.7	-0.7	94.1	43.0	51.1
3/17	5.9	4.0	1.9	105.5	48.7	56.8
6/17	3.5	3.7	-0.2	112.6	54.2	58.4
9/17	4.7	4.0	0.7	122.7	60.3	62.4
12/17	3.3	5.2	-1.9	130.0	68.7	61.3
3/18	5.0	2.8	2.2	141.4	73.4	68.0
6/18	-0.3	5.3	-5.6	140.8	82.6	58.2
9/18	3.6	3.8	-0.2	149.5	89.6	59.9
12/18	2.8	-2.0	4.8	156.6	85.8	70.8
3/19	3.1	4.8	-1.7	164.6	94.8	69.8
6/19	1.3	3.4	-2.1	168.0	101.4	66.6
9/19	3.8	1.3	2.5	178.2	103.9	74.3
12/19	0.7	3.8	-3.1	180.1	111.6	68.5
3/20	-6.4	-10.1	3.7	162.2	90.3	71.9
6/20	0.1	9.4	-9.3	162.4	108.2	54.2
9/20	8.2	11.8	-3.6	183.9	132.7	51.2
12/20	18.7	12.2	6.5	236.9	161.1	75.8
3/21	12.9	10.0	2.9	280.3	187.3	93.0
6/21	10.8	14.8	-4.0	321.4	229.8	91.6
9/21	9.4	6.0	3.4	361.0	249.5	111.5
12/21	9.9	5.3	4.6	406.4	267.8	138.6
3/22	0.0	0.0	0.0	406.4	267.8	138.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$435,761, a decrease of \$21,653 from the December ending value of \$457,414. Last quarter, the account recorded total net withdrawals of \$21,653 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 15.5%, which was 12.5% below the benchmark's 28.0% return. Since June 2010, the portfolio returned 16.9% annualized, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

Landmark Equity Partners XIV, L.P.
As of March 31, 2022

Market Value	\$ 435,761	Last Appraisal Date:	12/31/2021
Initial Commitment	\$ 4,000,000		100.00%
Paid In Capital	\$ 3,891,974		97.30%
Remaining Commitment	\$ 108,026		2.70%
Client Return (3/31/2022) IRR	10.3%		

Date	Contributions	% of Commitment	Recallable		Distributions
			Distributions	Distributions	
2010	\$ 525,125	13.13%	\$ -	\$ 60,316	
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378	
2012	\$ 881,984	22.05%	\$ -	\$ 411,133	
2013	\$ 692,128	17.30%	\$ -	\$ 672,938	
2014	\$ 418,213	10.46%	\$ -	\$ 744,215	
2015	\$ 154,710	3.87%	\$ -	\$ 743,896	
2016	\$ 58,009	1.45%	\$ -	\$ 381,936	
2017	\$ 110,693	2.77%	\$ -	\$ 477,160	
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121	
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606	
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521	
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814	
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139	
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032	
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987	
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241	
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534	
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121	
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024	
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063	
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693	
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839	
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239	
Q4 2021	\$ -	0.00%	\$ -	\$ 127,318	
Q1 2022	\$ -	0.00%	\$ -	\$ 21,653	
Total	\$ 3,891,974	97.30%	\$ -	\$ 4,837,917	

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

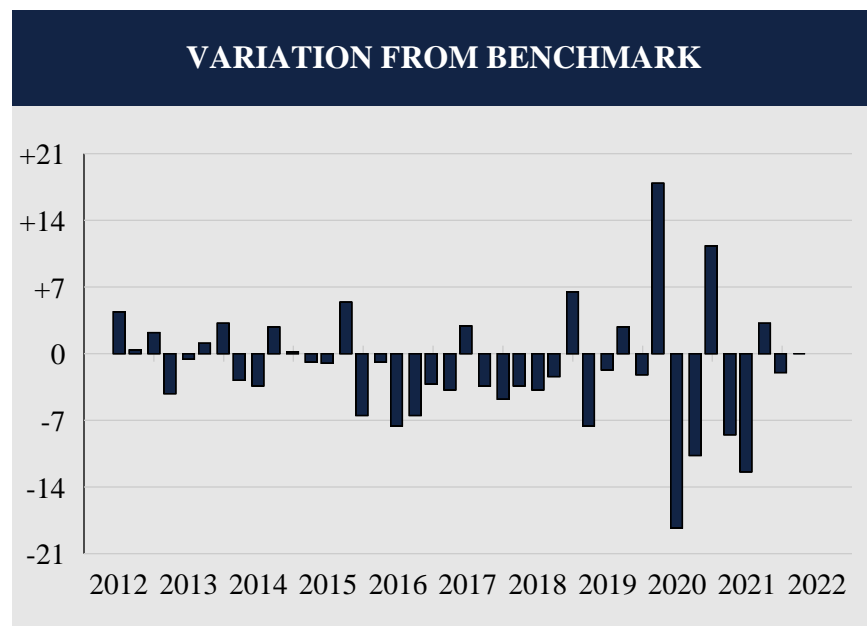
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	12.8	15.5	15.6	11.6	16.9
Total Portfolio - Net	0.0	9.3	10.2	9.4	6.5	11.2
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.5
Equity - Gross	0.0	12.8	15.5	15.6	11.6	16.9
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.5

ASSET ALLOCATION

Equity	100.0%	\$ 435,761
Total Portfolio	100.0%	\$ 435,761

INVESTMENT RETURN

Market Value 12/2021	\$ 457,414
Contribs / Withdrawals	- 21,653
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 435,761

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	4.3	-0.1	4.4	4.3	-0.1	4.4
9/12	4.1	3.7	0.4	8.6	3.6	5.0
12/12	6.0	3.8	2.2	15.2	7.5	7.7
3/13	0.4	4.6	-4.2	15.6	12.5	3.1
6/13	2.5	3.1	-0.6	18.5	16.0	2.5
9/13	6.3	5.2	1.1	25.9	22.0	3.9
12/13	10.2	7.0	3.2	38.8	30.6	8.2
3/14	0.3	3.1	-2.8	39.2	34.7	4.5
6/14	2.1	5.5	-3.4	42.2	42.1	0.1
9/14	4.3	1.5	2.8	48.3	44.2	4.1
12/14	1.1	0.9	0.2	49.9	45.5	4.4
3/15	1.7	2.6	-0.9	52.4	49.4	3.0
6/15	2.9	3.9	-1.0	56.8	55.2	1.6
9/15	4.0	-1.4	5.4	63.0	53.1	9.9
12/15	-5.9	0.6	-6.5	53.4	53.9	-0.5
3/16	-0.9	0.0	-0.9	52.0	54.0	-2.0
6/16	-3.5	4.1	-7.6	46.8	60.2	-13.4
9/16	-2.5	4.0	-6.5	43.2	66.6	-23.4
12/16	1.5	4.7	-3.2	45.3	74.5	-29.2
3/17	0.2	4.0	-3.8	45.5	81.4	-35.9
6/17	6.6	3.7	2.9	55.1	88.2	-33.1
9/17	0.6	4.0	-3.4	56.0	95.6	-39.6
12/17	0.4	5.2	-4.8	56.6	105.9	-49.3
3/18	-0.6	2.8	-3.4	55.7	111.6	-55.9
6/18	1.5	5.3	-3.8	58.0	122.8	-64.8
9/18	1.4	3.8	-2.4	60.2	131.3	-71.1
12/18	4.5	-2.0	6.5	67.4	126.8	-59.4
3/19	-2.8	4.8	-7.6	62.8	137.7	-74.9
6/19	1.7	3.4	-1.7	65.6	145.8	-80.2
9/19	4.1	1.3	2.8	72.3	148.8	-76.5
12/19	1.6	3.8	-2.2	75.0	158.2	-83.2
3/20	7.8	-10.1	17.9	88.6	132.2	-43.6
6/20	-8.9	9.4	-18.3	71.7	154.1	-82.4
9/20	1.1	11.8	-10.7	73.7	184.0	-110.3
12/20	23.5	12.2	11.3	114.5	218.7	-104.2
3/21	1.5	10.0	-8.5	117.7	250.6	-132.9
6/21	2.4	14.8	-12.4	122.8	302.5	-179.7
9/21	9.2	6.0	3.2	143.3	326.5	-183.2
12/21	3.3	5.3	-2.0	151.4	348.9	-197.5
3/22	0.0	0.0	0.0	151.4	348.9	-197.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at \$14,701,700, representing an increase of \$864,478 from the December quarter's ending value of \$13,837,222. Last quarter, the Fund posted withdrawals totaling \$33,024, which partially offset the portfolio's net investment return of \$897,502. 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 \$897,502.

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 March 2010, the PRISA PRISA SA portfolio returned 12.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	6.5	22.1	26.9	11.6	10.2	12.7
Total Portfolio - Net	6.3	21.3	25.8	10.5	9.2	11.6
NCREIF ODCE	7.4	23.6	28.4	11.3	9.9	12.0
Real Assets - Gross	6.5	22.1	26.9	11.6	10.2	12.7
NCREIF ODCE	7.4	23.6	28.4	11.3	9.9	12.0

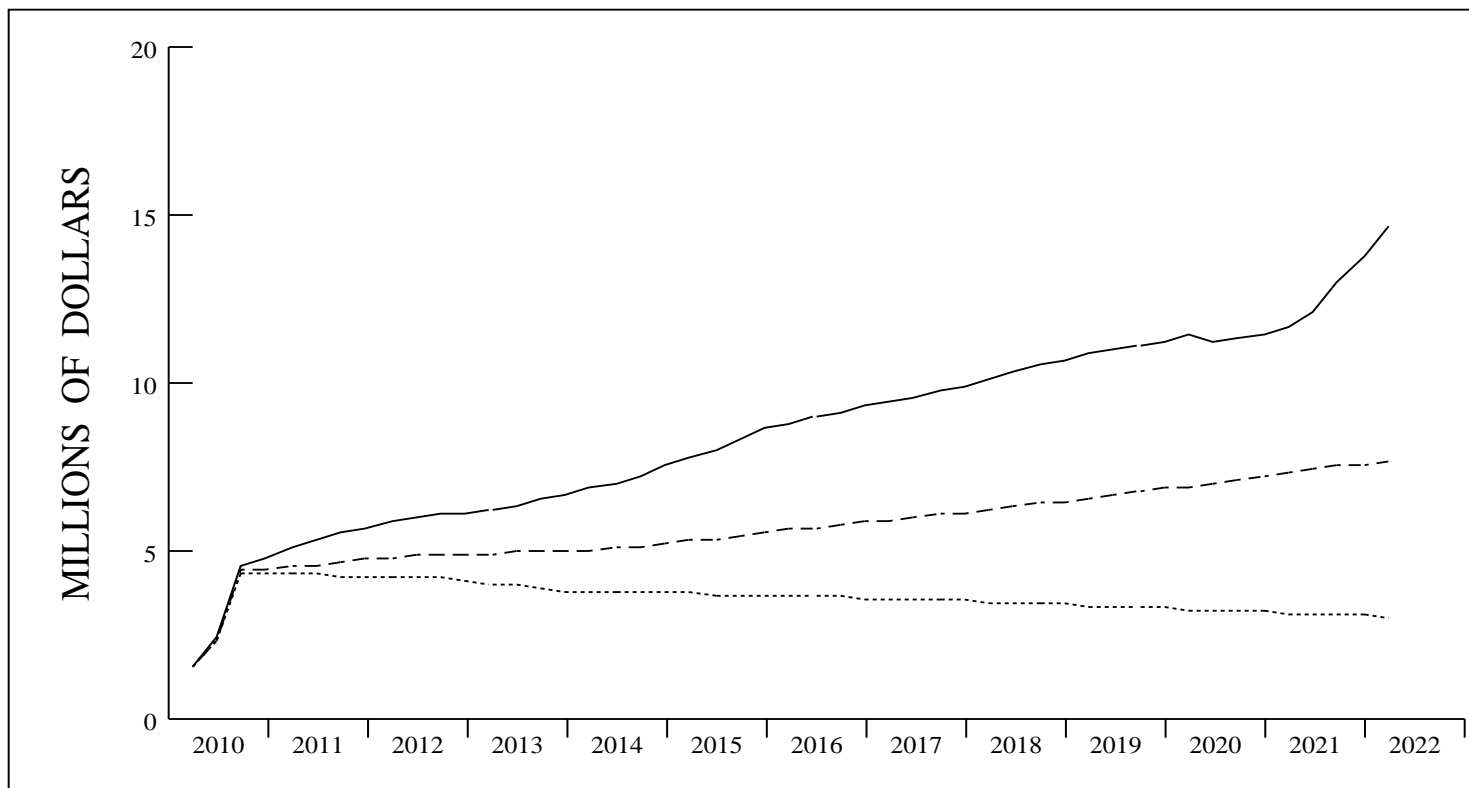
ASSET ALLOCATION

Real Assets	100.0%	\$ 14,701,700
Total Portfolio	100.0%	\$ 14,701,700

INVESTMENT RETURN

Market Value 12/2021	\$ 13,837,222
Contribs / Withdrawals	- 33,024
Income	0
Capital Gains / Losses	897,502
Market Value 3/2022	\$ 14,701,700

INVESTMENT GROWTH



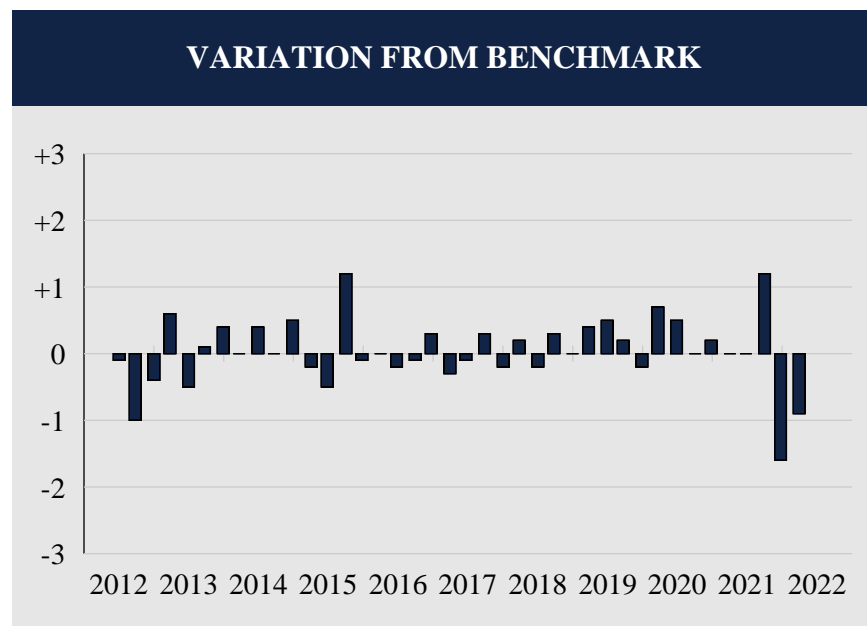
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,756,542

	LAST QUARTER	PERIOD 3/10 - 3/22
BEGINNING VALUE	\$ 13,837,222	\$ 1,600,000
NET CONTRIBUTIONS	- 33,024	1,495,064
<u>INVESTMENT RETURN</u>	<u>897,502</u>	<u>11,606,636</u>
ENDING VALUE	\$ 14,701,700	\$ 14,701,700
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>897,502</u>	<u>7,334,454</u>
INVESTMENT RETURN	897,502	11,606,636

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	119.0	114.5	4.5
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 SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

As of March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,914,325.

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 portfolio returned 4.5%, which was 7.3% less than the benchmark's 11.8% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.5% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

Hancock - Timberland X LP

March 31, 2022

Market Value	\$ 5,914,325	Last Appraisal Date: 12/31/2021			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 3,493,854				
Client Return (3/31/2022) IRR		6.7%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631
3/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263
6/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383
9/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,579,529

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

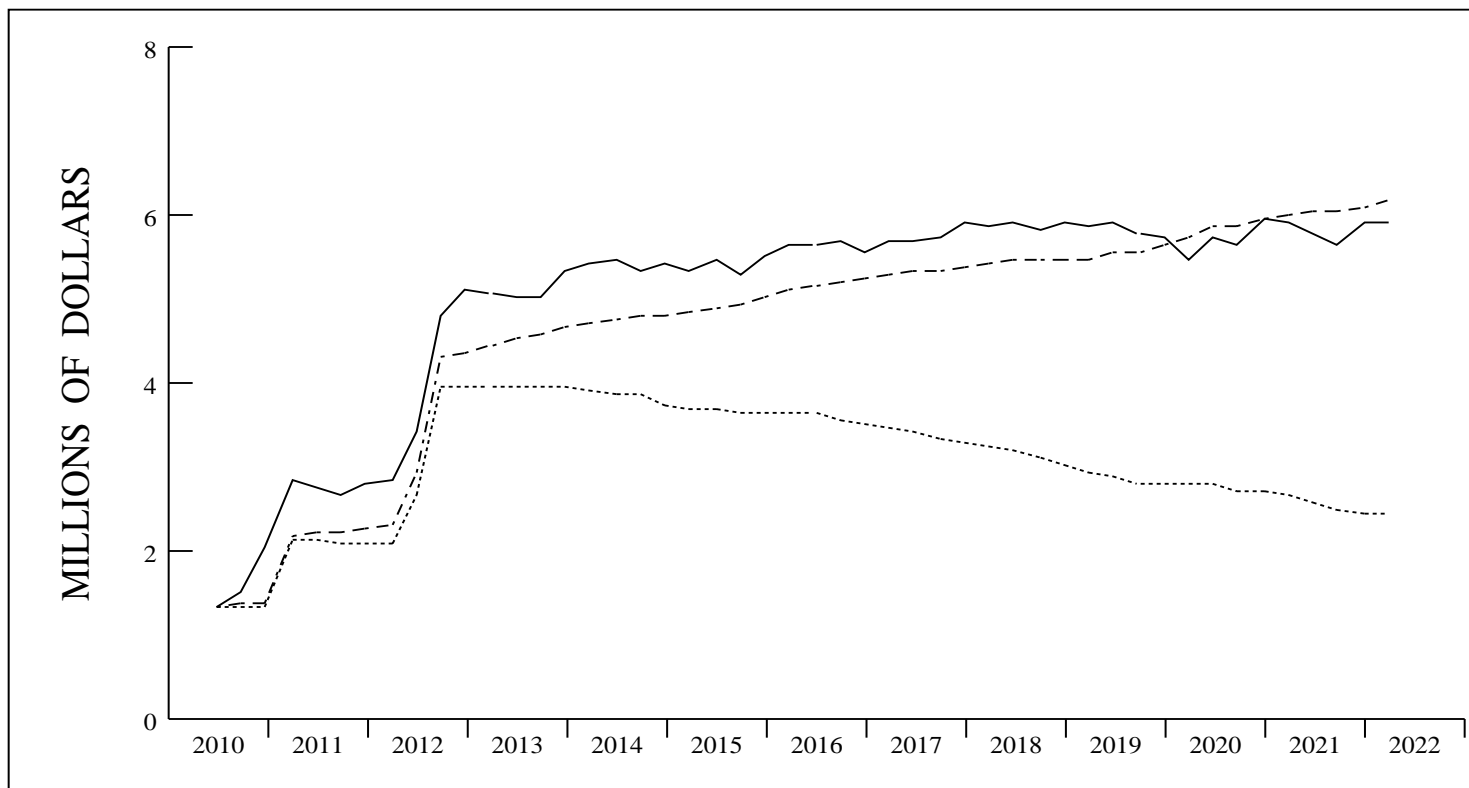
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,914,325
Total Portfolio	100.0%	\$ 5,914,325

INVESTMENT RETURN

Market Value 12/2021	\$ 5,914,325
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 5,914,325

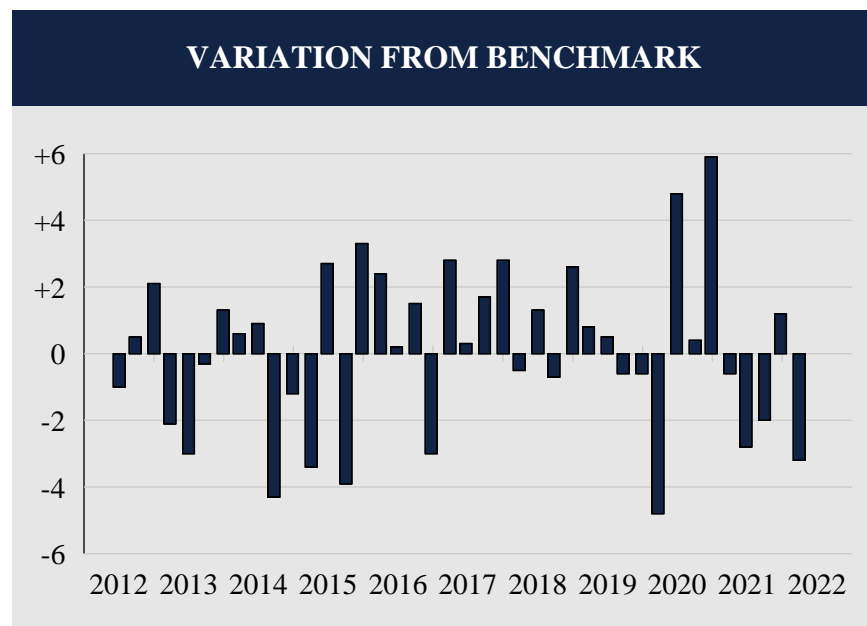
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 6,199,819

	LAST QUARTER	PERIOD 6/10 - 3/22
BEGINNING VALUE	\$ 5,914,325	\$ 1,363,212
NET CONTRIBUTIONS	0	1,089,850
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,461,263</u>
ENDING VALUE	\$ 5,914,325	\$ 5,914,325
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,461,263</u>
INVESTMENT RETURN	0	3,461,263

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	-1.6	1.8	-3.4	19.6	32.4	-12.8
6/15	3.2	0.5	2.7	23.5	33.1	-9.6
9/15	-3.1	0.8	-3.9	19.6	34.1	-14.5
12/15	5.2	1.9	3.3	25.9	36.6	-10.7
3/16	2.1	-0.3	2.4	28.4	36.2	-7.8
6/16	1.2	1.0	0.2	30.0	37.6	-7.6
9/16	2.2	0.7	1.5	32.9	38.5	-5.6
12/16	-1.8	1.2	-3.0	30.4	40.1	-9.7
3/17	3.6	0.8	2.8	35.1	41.2	-6.1
6/17	1.0	0.7	0.3	36.5	42.2	-5.7
9/17	2.3	0.6	1.7	39.7	43.0	-3.3
12/17	4.3	1.5	2.8	45.6	45.2	0.4
3/18	0.4	0.9	-0.5	46.3	46.5	-0.2
6/18	1.8	0.5	1.3	48.9	47.2	1.7
9/18	0.3	1.0	-0.7	49.4	48.7	0.7
12/18	3.4	0.8	2.6	54.6	49.8	4.8
3/19	0.9	0.1	0.8	56.0	50.0	6.0
6/19	1.5	1.0	0.5	58.4	51.6	6.8
9/19	-0.4	0.2	-0.6	57.8	51.8	6.0
12/19	-0.6	0.0	-0.6	56.8	51.8	5.0
3/20	-4.7	0.1	-4.8	49.3	51.9	-2.6
6/20	4.9	0.1	4.8	56.7	52.1	4.6
9/20	0.4	0.0	0.4	57.3	52.1	5.2
12/20	6.5	0.6	5.9	67.4	53.0	14.4
3/21	0.2	0.8	-0.6	67.8	54.2	13.6
6/21	-1.1	1.7	-2.8	65.9	56.8	9.1
9/21	-0.1	1.9	-2.0	65.8	59.8	6.0
12/21	5.8	4.6	1.2	75.3	67.0	8.3
3/22	0.0	3.2	-3.2	75.3	72.4	2.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

As of March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,102,006, representing an increase of \$901 from the December quarter's ending value of \$1,101,105. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. Since there were no income receipts during the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$901.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.3%, which was 2.9% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, the portfolio returned 21.8%, which was 10.0% greater than the benchmark's 11.8% return. Since September 2015, the account returned 3.6% annualized, while the NCREIF Timber Index returned an annualized 3.9% over the same time frame.

Molpus Woodlands Fund IV

As of March 31, 2022

Market Value \$ **1,102,006** Last Appraisal Date: 3/31/2022

Initial Commitment \$ 1,200,000 100.00%

Paid In Capital \$ 1,087,200 90.60%

Remaining Commitment \$ 112,800 9.40%

Client Return IRR 2.59%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 150,972

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

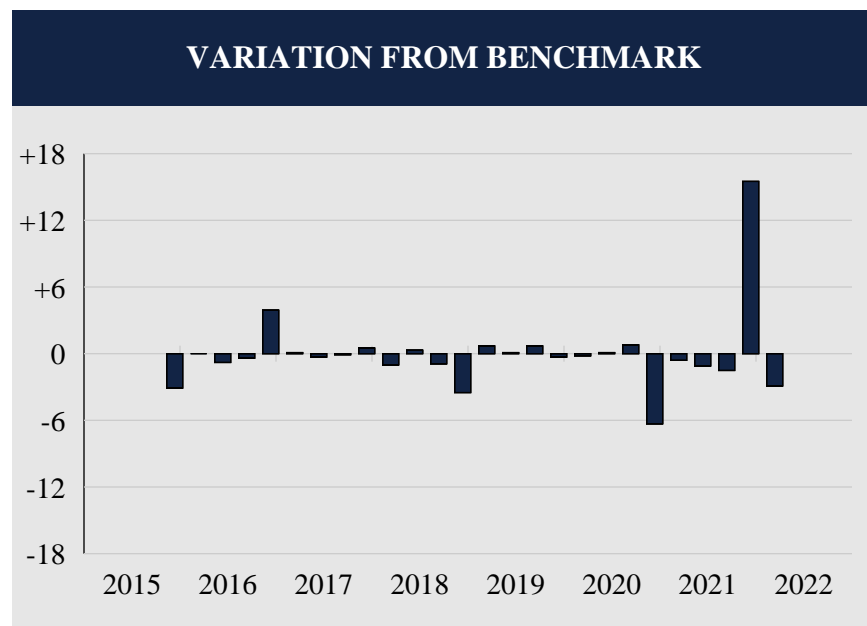
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	21.0	21.8	5.7	3.7	3.6
Total Portfolio - Net	0.1	20.2	20.7	4.7	2.7	2.6
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	3.9
Real Assets - Gross	0.3	21.0	21.8	5.7	3.7	3.6
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	3.9

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,102,006
Total Portfolio	100.0%	\$ 1,102,006

INVESTMENT RETURN

Market Value 12/2021	\$ 1,101,105
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	901
Market Value 3/2022	\$ 1,102,006

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,604,735, representing an increase of \$58,892 from the December quarter's ending value of \$3,545,843. Last quarter, the Fund posted withdrawals totaling \$8,971, which partially offset the portfolio's net investment return of \$67,863. Income receipts totaling \$52,574 plus net realized and unrealized capital gains of \$15,289 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 1.9%, which was 0.7% less than the NCREIF Farmland Index's return of 2.6%. Over the trailing twelve-month period, the account returned 10.3%, which was 0.6% above the benchmark's 9.7% performance. Since March 2014, the portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2022

Market Value	\$ 3,604,735	Last Appraisal Date: 3/31/2022
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	5.2%	

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Q1 2022	\$ -	0.00%	\$ -	\$ 52,574
Total	\$ 2,500,000	100.00%	\$ -	\$ 538,277

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.9	8.4	10.3	6.3	5.9	6.2
Total Portfolio - Net	1.7	7.6	9.3	5.2	4.8	5.2
NCREIF Farmland	2.6	8.1	9.7	5.9	6.2	7.3
Real Assets - Gross	1.9	8.4	10.3	6.3	5.9	6.2
NCREIF Farmland	2.6	8.1	9.7	5.9	6.2	7.3

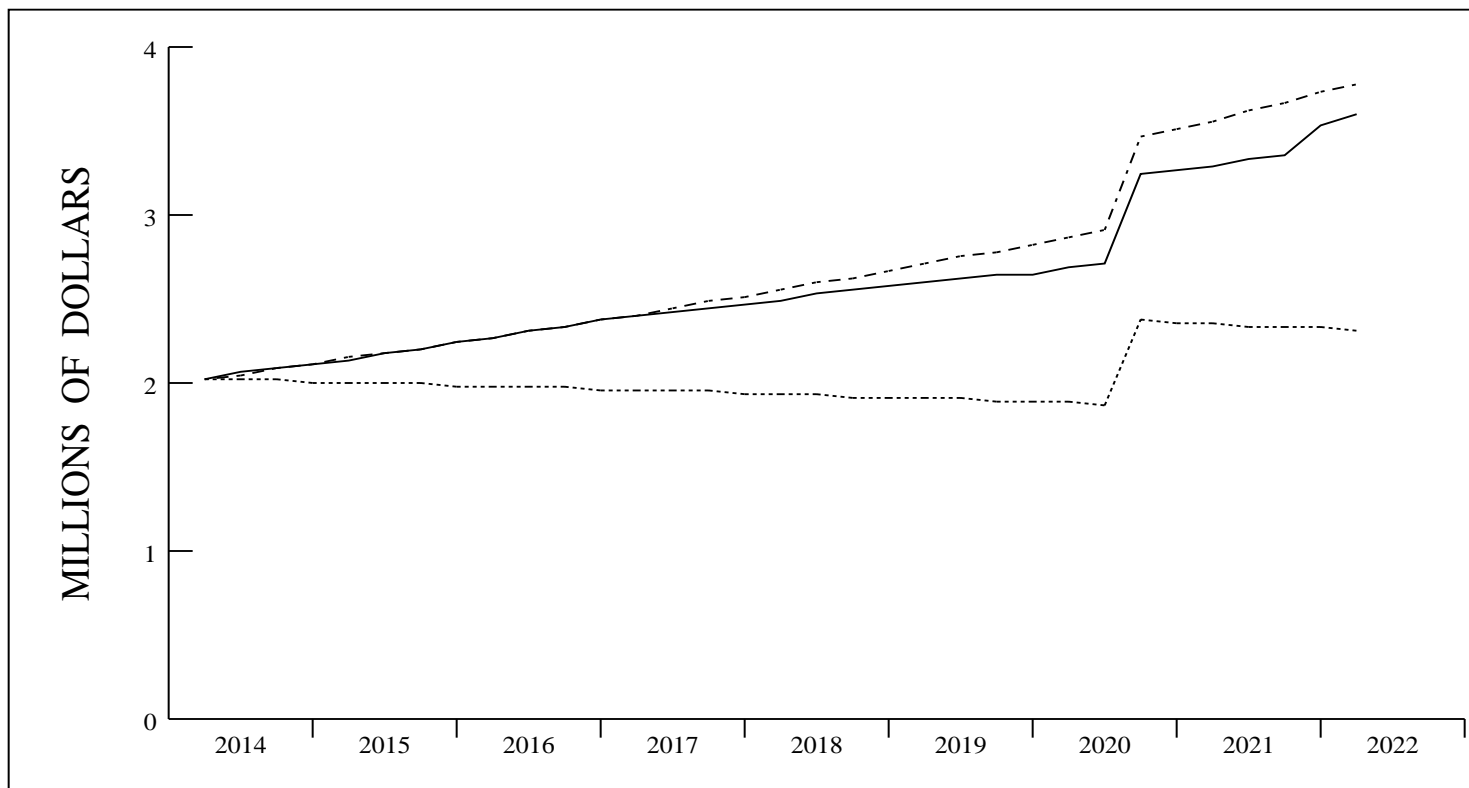
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,604,735
Total Portfolio	100.0%	\$ 3,604,735

INVESTMENT RETURN

Market Value 12/2021	\$ 3,545,843
Contribs / Withdrawals	- 8,971
Income	52,574
Capital Gains / Losses	15,289
Market Value 3/2022	\$ 3,604,735

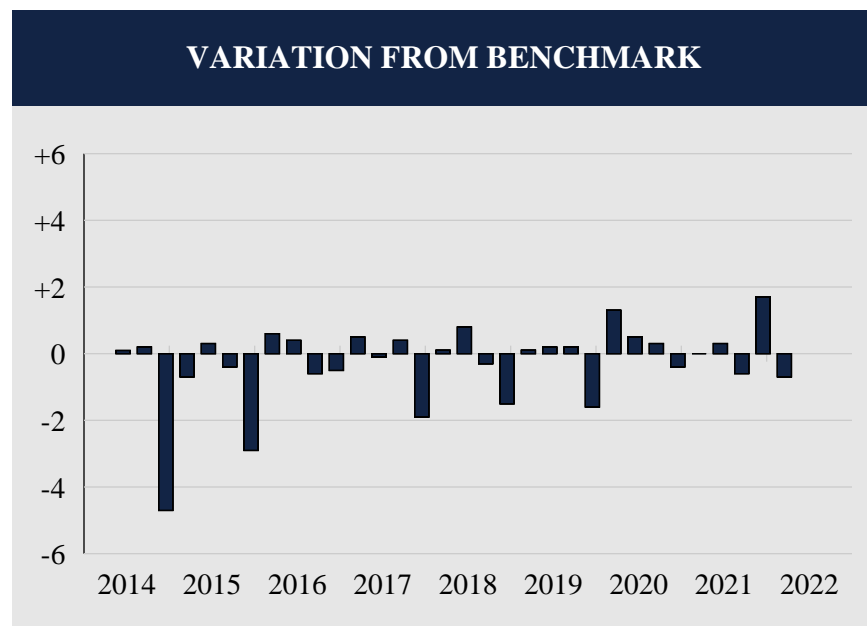
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,790,677

	LAST QUARTER	PERIOD 3/14 - 3/22
BEGINNING VALUE	\$ 3,545,843	\$ 2,036,138
NET CONTRIBUTIONS	- 8,971	291,047
INVESTMENT RETURN	<u>67,863</u>	<u>1,277,550</u>
ENDING VALUE	\$ 3,604,735	\$ 3,604,735
INCOME	52,574	642,075
CAPITAL GAINS (LOSSES)	<u>15,289</u>	<u>635,475</u>
INVESTMENT RETURN	67,863	1,277,550

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$13,430,495, a decrease of \$886,481 from the December ending value of \$14,316,976. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$886,481. Net investment loss was composed of income receipts totaling \$77,540 and \$964,021 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
<i>CORE FIXED INCOME RANK</i>	(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
<i>CORE FIXED INCOME RANK</i>	(87)	(37)	(32)	(25)	(20)	----
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.6

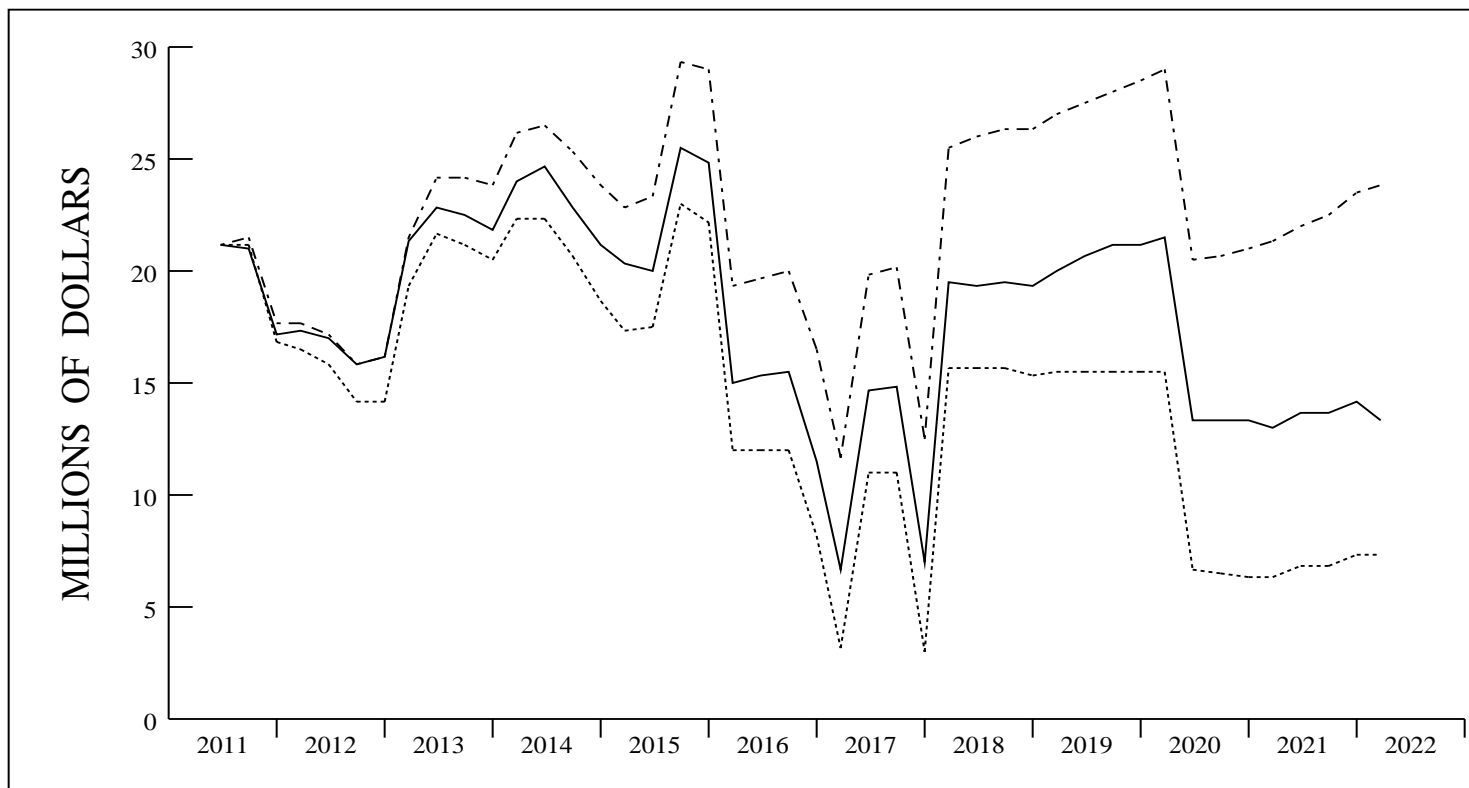
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,430,495
Total Portfolio	100.0%	\$ 13,430,495

INVESTMENT RETURN

Market Value 12/2021	\$ 14,316,976
Contribs / Withdrawals	0
Income	77,540
Capital Gains / Losses	-964,021
Market Value 3/2022	\$ 13,430,495

INVESTMENT GROWTH

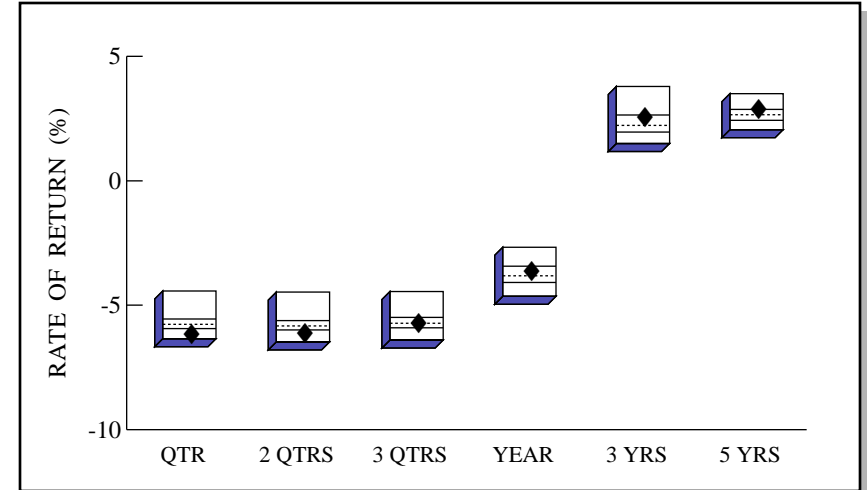
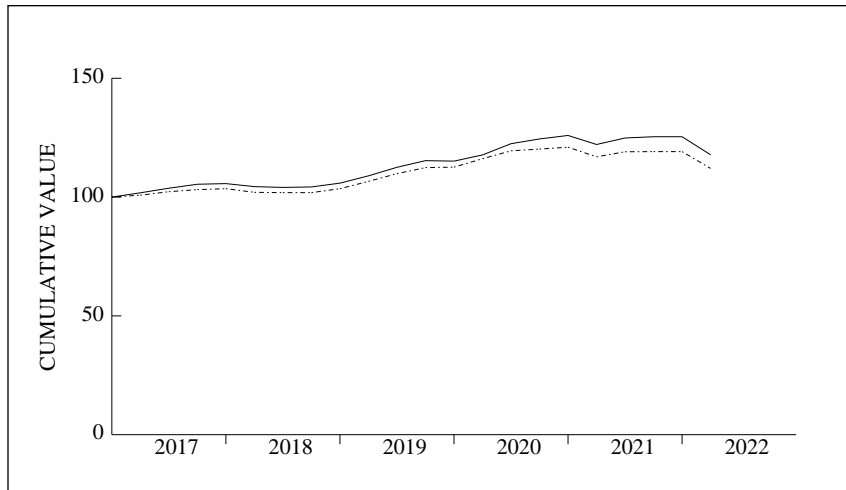


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

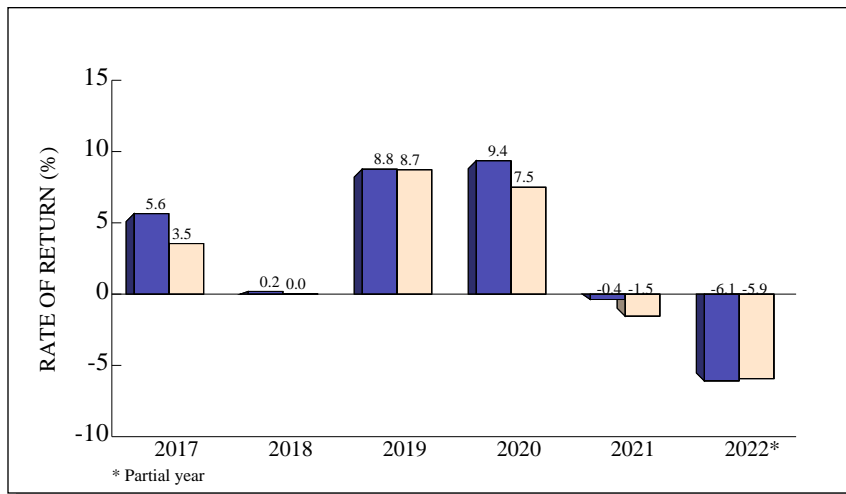
VALUE ASSUMING
 7.0% RETURN \$ 23,918,040

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 14,316,976	\$ 21,256,529
NET CONTRIBUTIONS	0	- 13,785,650
<u>INVESTMENT RETURN</u>	<u>-886,481</u>	<u>5,959,616</u>
ENDING VALUE	\$ 13,430,495	\$ 13,430,495
INCOME	77,540	8,189,361
<u>CAPITAL GAINS (LOSSES)</u>	<u>-964,021</u>	<u>- 2,229,745</u>
INVESTMENT RETURN	-886,481	5,959,616

TOTAL RETURN COMPARISONS

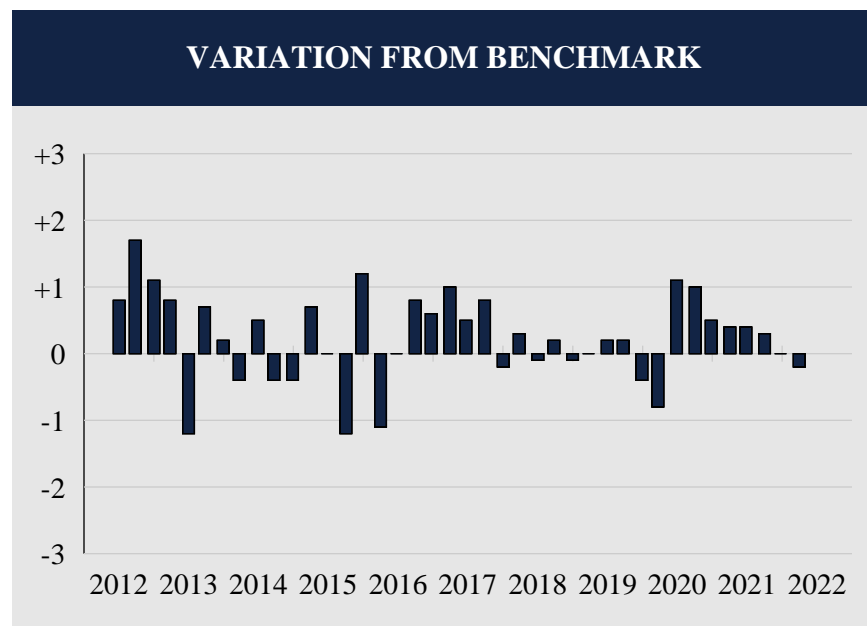


Core Fixed Income Universe



	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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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 SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,270,852, representing a decrease of \$160,094 relative to the December ending value of \$2,430,946. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the period of \$160,094. The portfolio's net investment loss was a product of income receipts totaling \$14,812 and realized and unrealized capital losses totaling \$174,906.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the PGIM Core Plus Bond Fund lost 6.5%, which was 0.6% below 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, the portfolio returned -2.9%, which was 1.3% greater than the benchmark's -4.2% performance, and ranked in the 10th percentile. Since March 2012, the account returned 3.7% on an annualized basis 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	-2.9	2.8	3.4	3.7
<i>CORE FIXED INCOME RANK</i>	(97)	(82)	(10)	(19)	(6)	(3)
Total Portfolio - Net	-6.6	-6.4	-3.3	2.3	3.0	3.3
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Fixed Income - Gross	-6.5	-6.1	-2.9	2.8	3.4	3.7
<i>CORE FIXED INCOME RANK</i>	(97)	(82)	(10)	(19)	(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

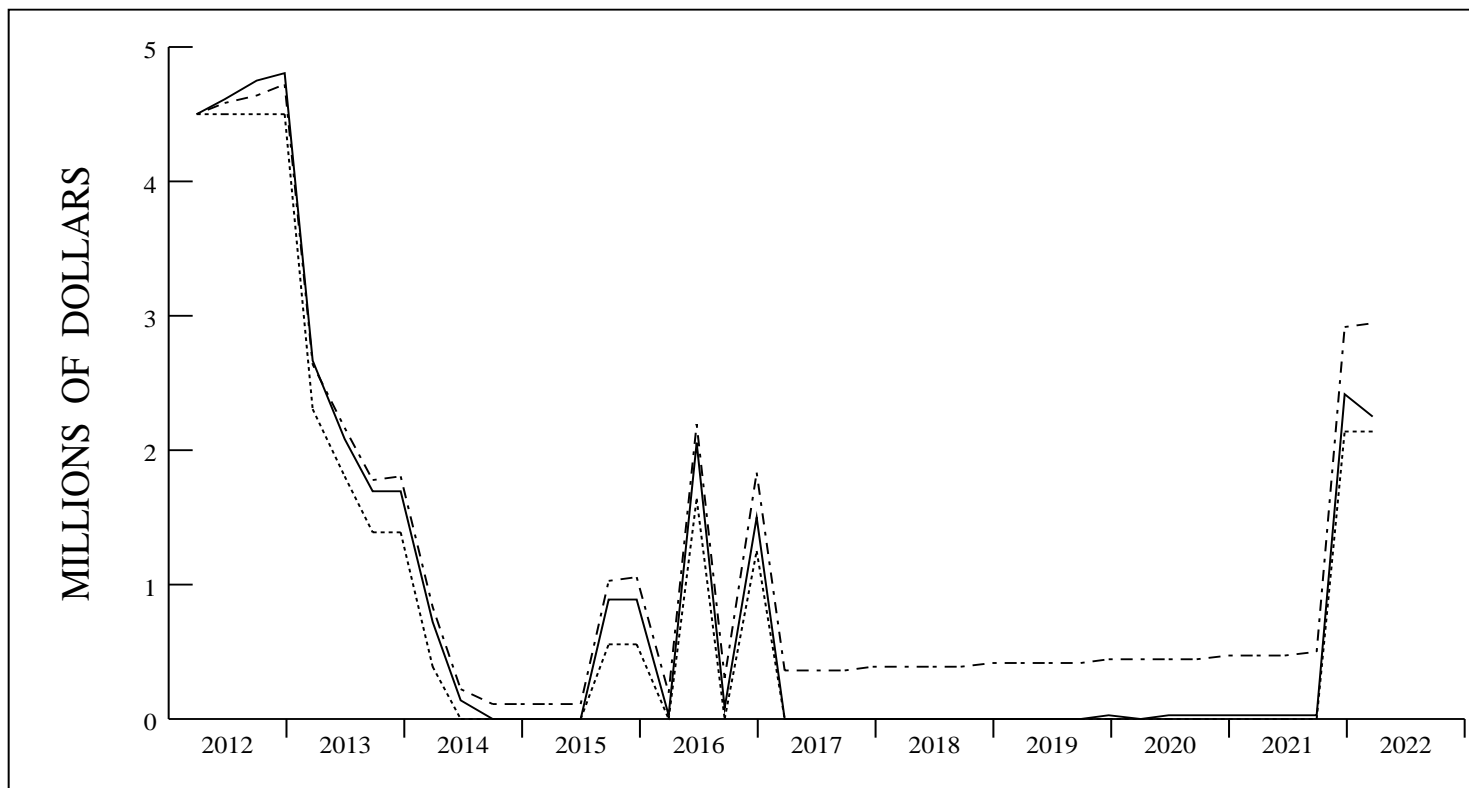
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,270,852
Total Portfolio	100.0%	\$ 2,270,852

INVESTMENT RETURN

Market Value 12/2021	\$ 2,430,946
Contribs / Withdrawals	0
Income	14,812
Capital Gains / Losses	-174,906
Market Value 3/2022	\$ 2,270,852

INVESTMENT GROWTH

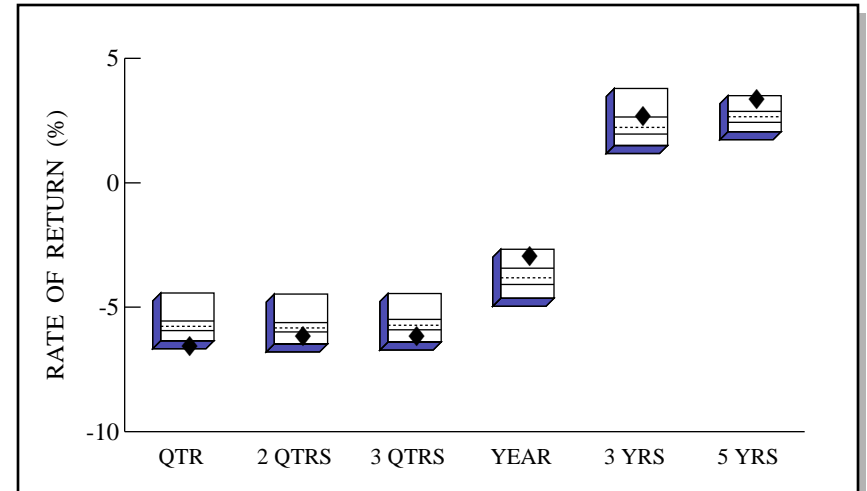
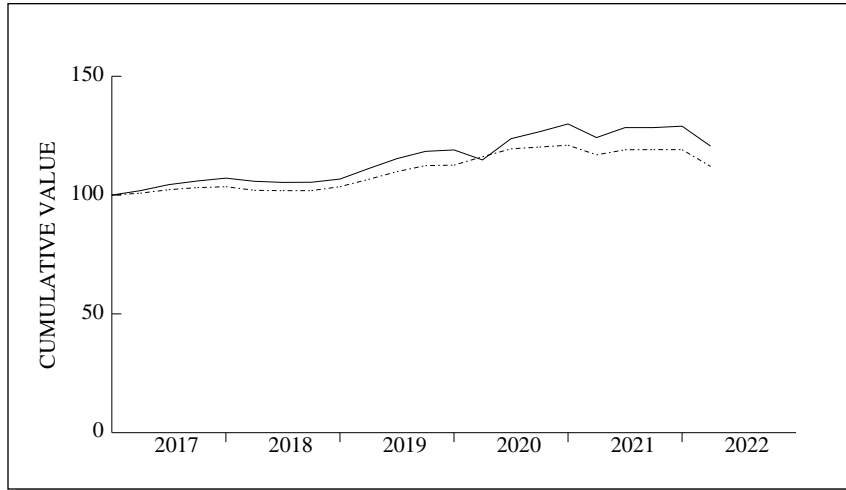


— ACTUAL RETURN
 - - - 7.0%
 0.0%

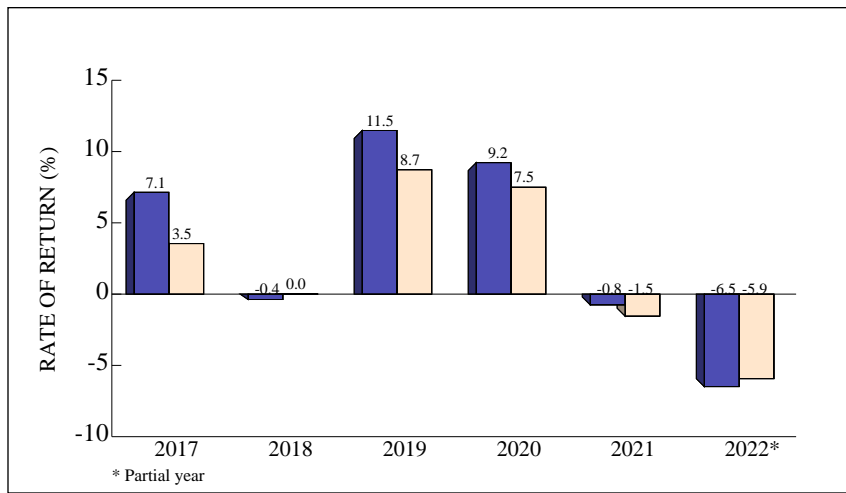
VALUE ASSUMING
 7.0% RETURN \$ 2,967,195

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 2,430,946	\$ 4,519,271
NET CONTRIBUTIONS	0	- 2,356,131
INVESTMENT RETURN	-160,094	107,712
ENDING VALUE	\$ 2,270,852	\$ 2,270,852
INCOME	14,812	222,334
CAPITAL GAINS (LOSSES)	-174,906	-114,622
INVESTMENT RETURN	-160,094	107,712

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

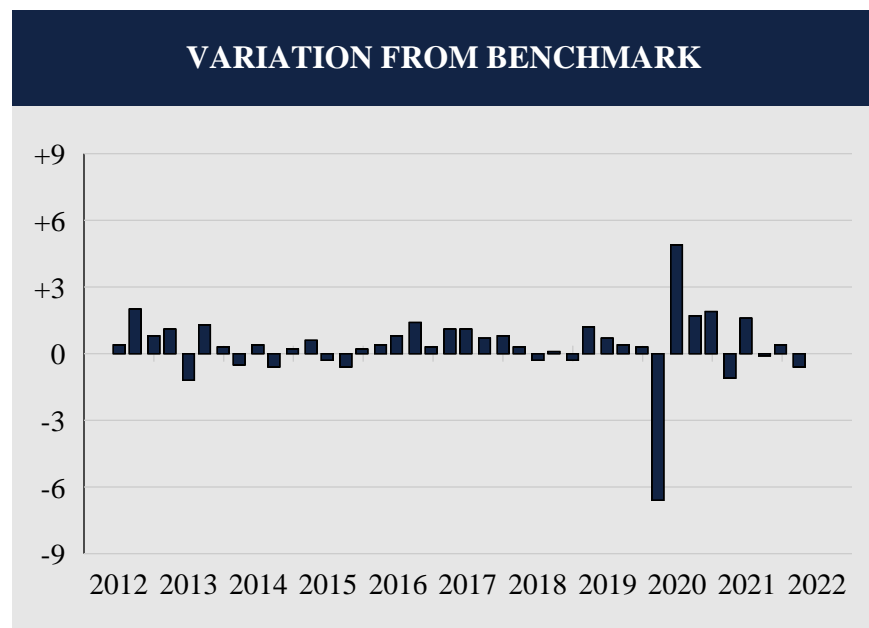


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.5	-6.1	-6.1	-2.9	2.8	3.4
(RANK)	(97)	(81)	(82)	(10)	(19)	(6)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-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

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	52.9	32.7	20.2
12/21	0.4	0.0	0.4	53.6	32.7	20.9
3/22	-6.5	-5.9	-0.6	43.6	24.8	18.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$18,789,265, a decrease of \$758,105 from the December ending value of \$19,547,370. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$758,105. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 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 43rd 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
<i>GLOBAL FIXED INCOME RANK</i>	(38)	(42)	(43)	(64)	(69)	(73)
Total Portfolio - Net	-4.0	-4.3	-3.1	2.1	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
<i>GLOBAL FIXED INCOME RANK</i>	(38)	(42)	(43)	(64)	(69)	(73)
Global Aggregate	-6.2	-7.6	-6.4	0.7	1.7	1.1

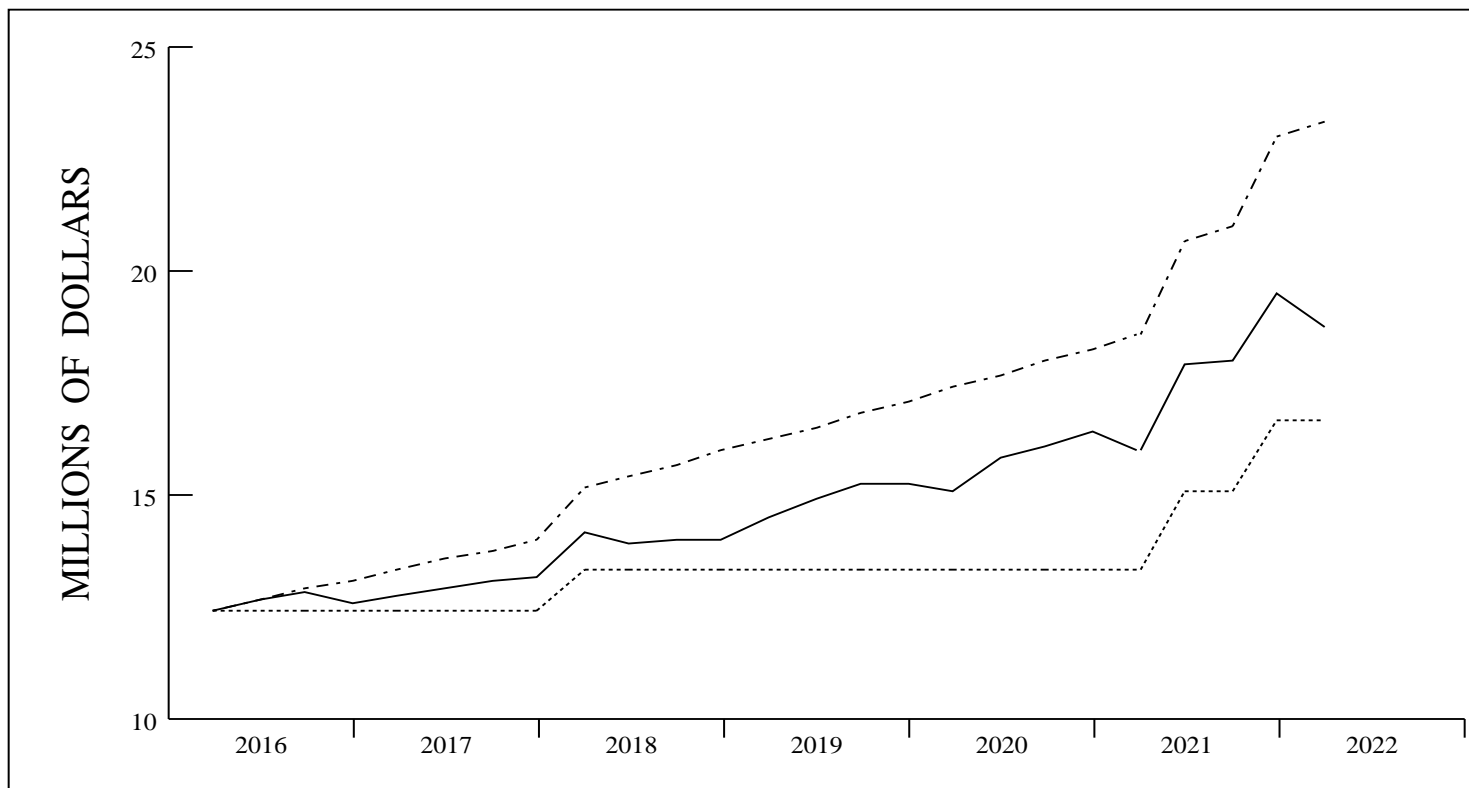
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,789,265
Total Portfolio	100.0%	\$ 18,789,265

INVESTMENT RETURN

Market Value 12/2021	\$ 19,547,370
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-758,105
Market Value 3/2022	\$ 18,789,265

INVESTMENT GROWTH

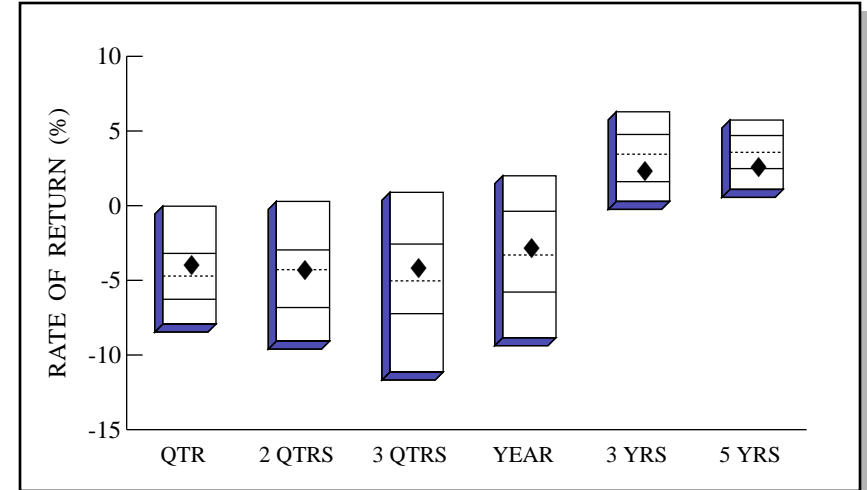
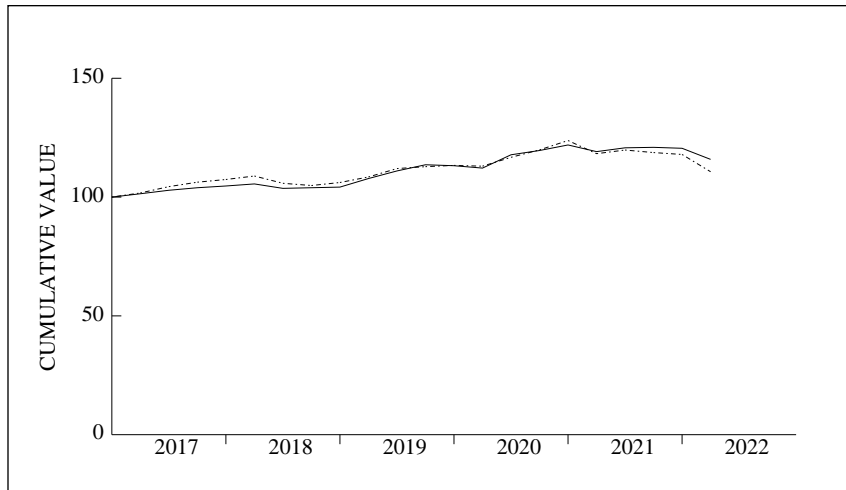


— ACTUAL RETURN
 - - - 7.0%
 0.0%

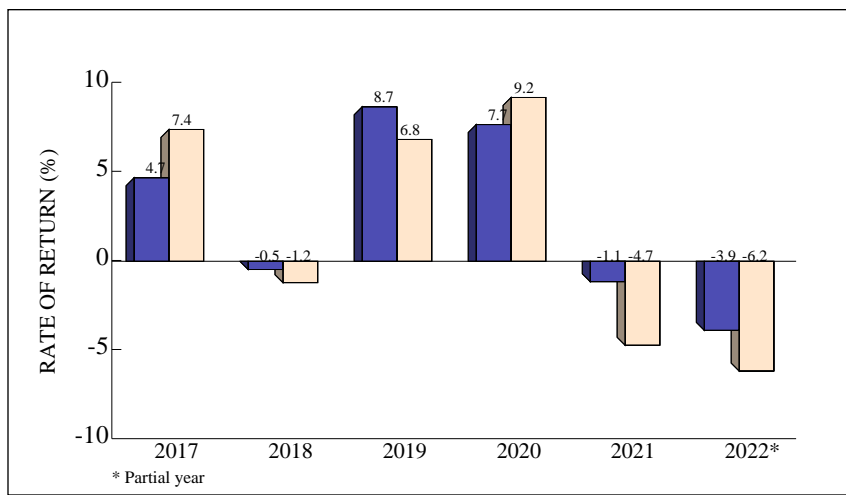
VALUE ASSUMING
 7.0% RETURN \$ 23,410,442

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	\$ 19,547,370	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
INVESTMENT RETURN	<u>-758,105</u>	<u>2,091,087</u>
ENDING VALUE	\$ 18,789,265	\$ 18,789,265
INCOME	0	362
CAPITAL GAINS (LOSSES)	<u>-758,105</u>	<u>2,090,725</u>
INVESTMENT RETURN	-758,105	2,091,087

TOTAL RETURN COMPARISONS



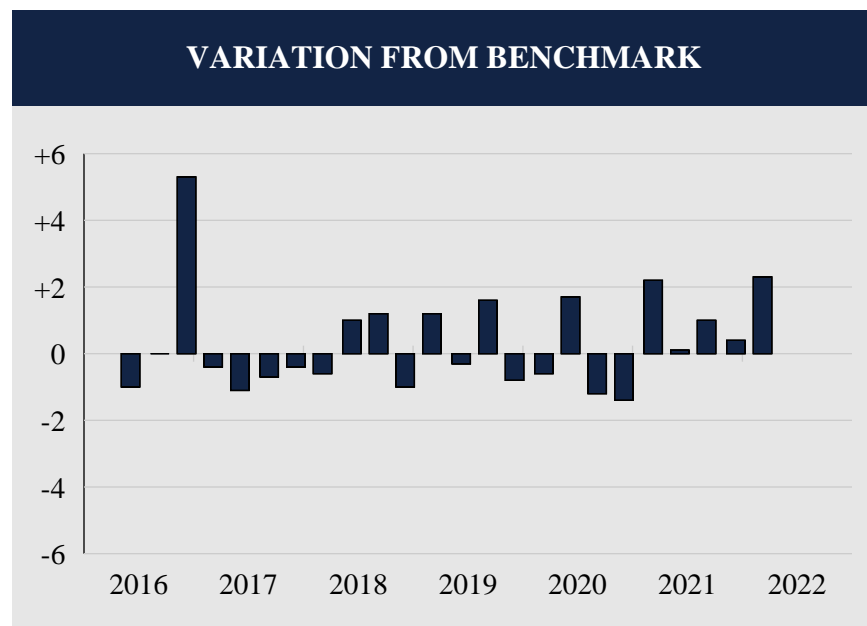
Global Fixed Income Universe



* Partial year

	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)	(43)	(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**

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

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