



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

June 2022

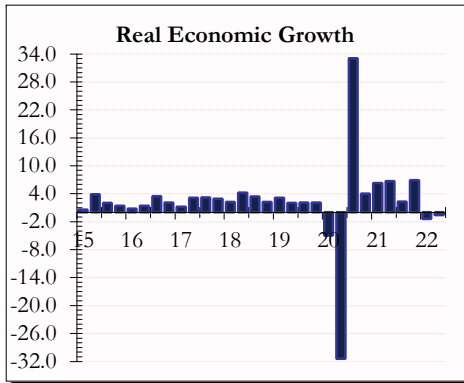


**DAHAB ASSOCIATES**  
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## ECONOMIC ENVIRONMENT

### Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. The second estimate of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.6%, marking the official start of a recession in the United States.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are still in a better position than they were pre-COVID (9.9%) and

compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

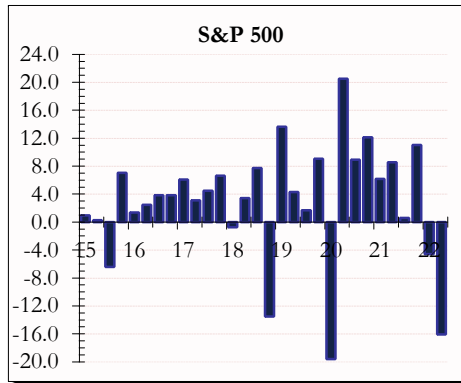
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

## DOMESTIC EQUITIES

### Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

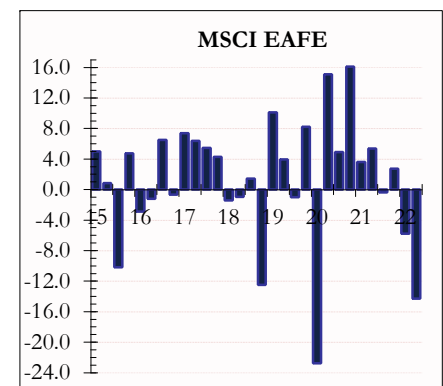
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

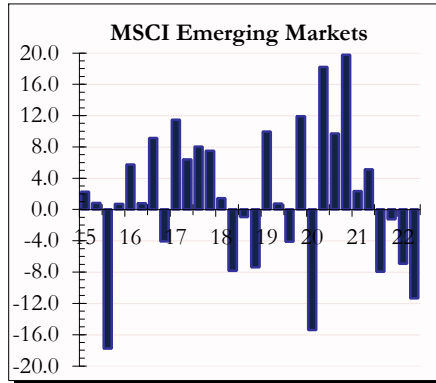
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

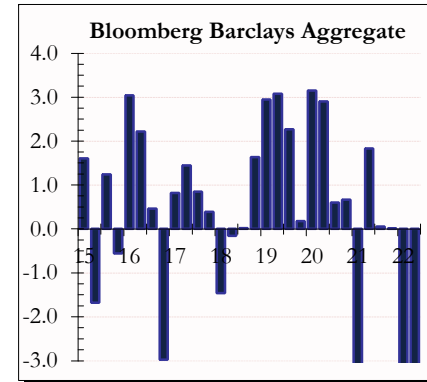
## BOND MARKET

### Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.6%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

### Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

## Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan was valued at \$412,859,683, a decrease of \$46,591,344 from the March ending value of \$459,451,027. Last quarter, the account recorded total net withdrawals of \$1,420,134 in addition to \$45,171,210 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$978,085 and realized and unrealized capital losses totaling \$46,149,295.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the portfolio lost 9.8%, which was 0.5% less than the Manager Shadow Index's return of -9.3% and ranked in the 44th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -11.2%, which was 1.9% less than the benchmark's -9.3% performance and ranked in the 67th percentile. Since June 2012, the account returned 8.7% per annum and ranked in the 13th percentile. For comparison, the Manager Shadow Index returned an annualized 8.2% over the same time frame.

### **Equity**

The equity segment lost 13.9% last quarter, 1.6% above the MSCI All Country World index's return of -15.5% and ranked in the 42nd percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -17.0%, 1.6% less than the benchmark's -15.4% performance, and ranked in the 60th percentile. Since June 2012, this component returned 10.4% on an annualized basis and ranked in the 33rd percentile. For comparison, the MSCI All Country World returned an annualized 9.3% during the same period.

### **Real Assets**

In the second quarter, the real assets segment returned 4.8%, which was 4.3% greater than the Real Assets Blended Index's return of 0.5%. Over the trailing twelve-month period, this segment returned 24.9%, which was 2.6% greater than the benchmark's 22.3% performance. Since June 2012, this component returned 9.7% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.5% over the same time frame.

### **Fixed Income**

For the second quarter, the fixed income component returned -5.6%, which was 0.9% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 90th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -10.7%, which was 0.4% below the benchmark's -10.3% performance and ranked in the 77th percentile. Since June 2012, this component returned 2.4% on an annualized basis and ranked in the 25th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

## **ASSET ALLOCATION**

On June 30th, 2022, equities comprised 63.3% of the total portfolio (\$261.2 million), while real assets totaled 14.0% (\$57.9 million). The account's fixed income component comprised 21.6% (\$89.1 million), while the remaining 1.1% was comprised of cash & equivalents (\$4.7 million).

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-9.8	-11.2	6.2	7.3	8.7
<i>PUBLIC FUND RANK</i>	(44)	(67)	(37)	(21)	(13)
<b>Total Portfolio - Net</b>	-9.9	-11.9	5.4	6.6	7.9
Manager Shadow	-9.3	-9.3	6.5	6.7	8.2
Policy Index	-11.8	-13.2	5.2	6.3	8.1
<b>Equity - Gross</b>	-13.9	-17.0	6.6	8.3	10.4
<i>GLOBAL EQUITY RANK</i>	(42)	(60)	(48)	(35)	(33)
MSCI ACWI	-15.5	-15.4	6.7	7.5	9.3
Russell 3000	-16.7	-13.9	9.8	10.6	12.6
ACWI ex US	-13.5	-19.0	1.8	3.0	5.3
<b>Real Assets - Gross</b>	4.8	24.9	11.1	9.8	9.7
Real Assets Idx	0.5	22.3	11.0	8.0	5.5
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
NCREIF Timber	1.9	12.0	5.0	4.3	5.7
BLP Commodity	-5.7	24.3	14.3	8.4	-0.8
<b>Fixed Income - Gross</b>	-5.6	-10.7	-0.7	1.4	2.4
<i>CORE FIXED INCOME RANK</i>	(90)	(77)	(80)	(41)	(25)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
Global Aggregate	-8.3	-15.2	-3.2	-0.6	0.1
Global Agg Ex US	-11.0	-18.8	-5.0	-1.7	-1.0

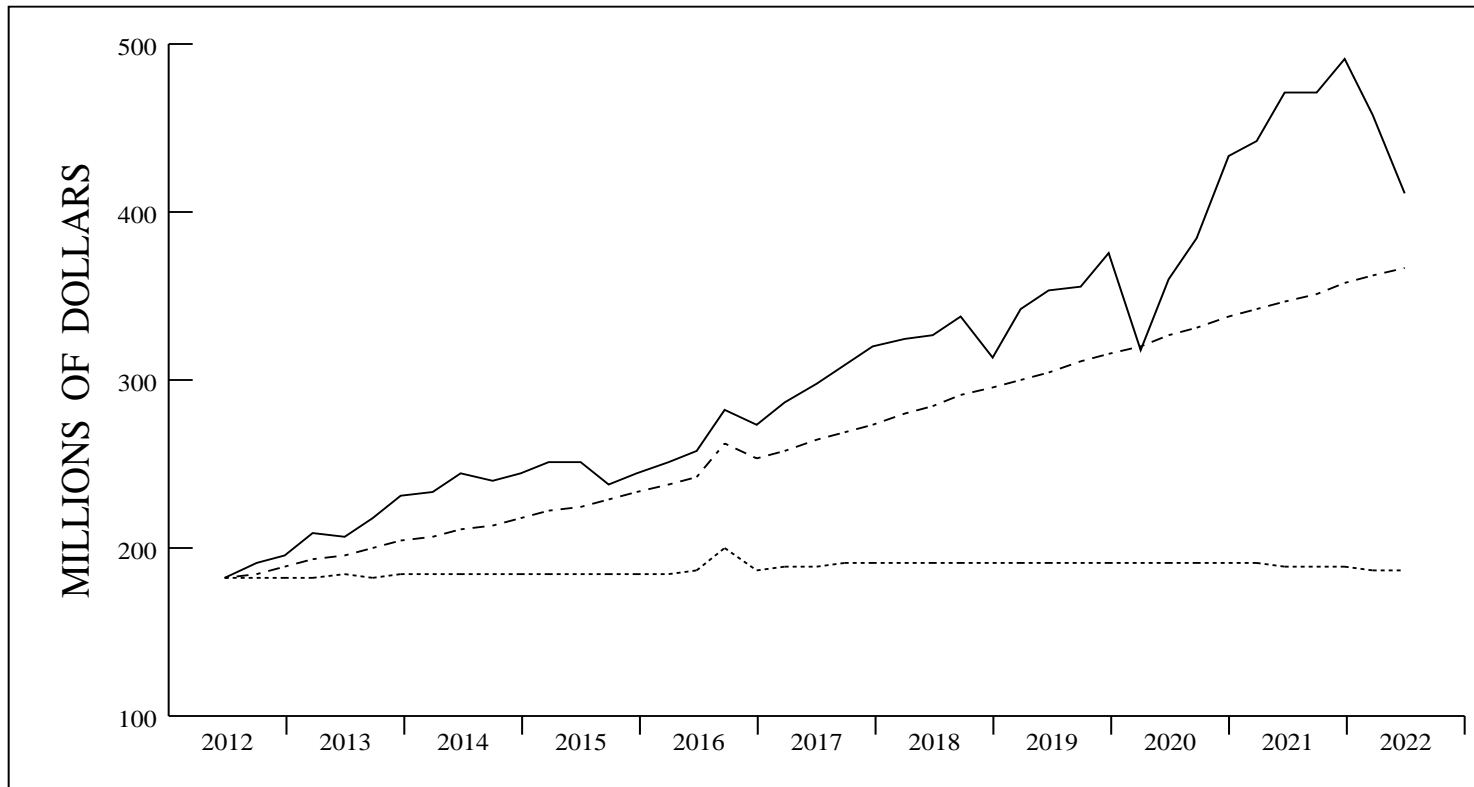
**ASSET ALLOCATION**

		Pct	Tgt
Equity	\$ 261,166,269	63.3%	65.0%
Real Assets	57,886,613	14.0%	15.0%
Fixed Income	89,090,266	21.6%	20.0%
Cash	4,716,535	1.1%	0.0%
<b>Total Portfolio</b>	<b>\$ 412,859,683</b>	<b>100.0%</b>	<b>100.0%</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 459,451,027
Contribs / Withdrawals	- 1,420,134
Income	978,085
Capital Gains / Losses	- 46,149,295
Market Value 6/2022	\$ 412,859,683

**INVESTMENT GROWTH**



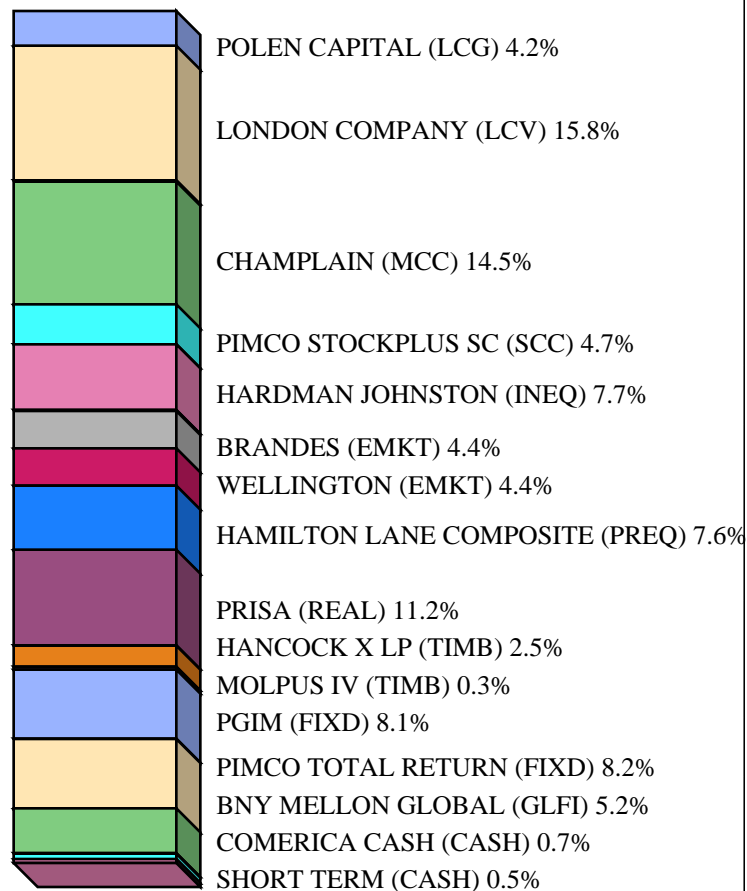
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 368,271,099

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 459,451,027	\$ 182,897,170
NET CONTRIBUTIONS	- 1,420,134	3,809,467
<u>INVESTMENT RETURN</u>	<u>- 45,171,210</u>	<u>226,153,046</u>
ENDING VALUE	\$ 412,859,683	\$ 412,859,683
INCOME	978,085	51,848,980
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 46,149,295</u>	<u>174,304,066</u>
INVESTMENT RETURN	- 45,171,210	226,153,046

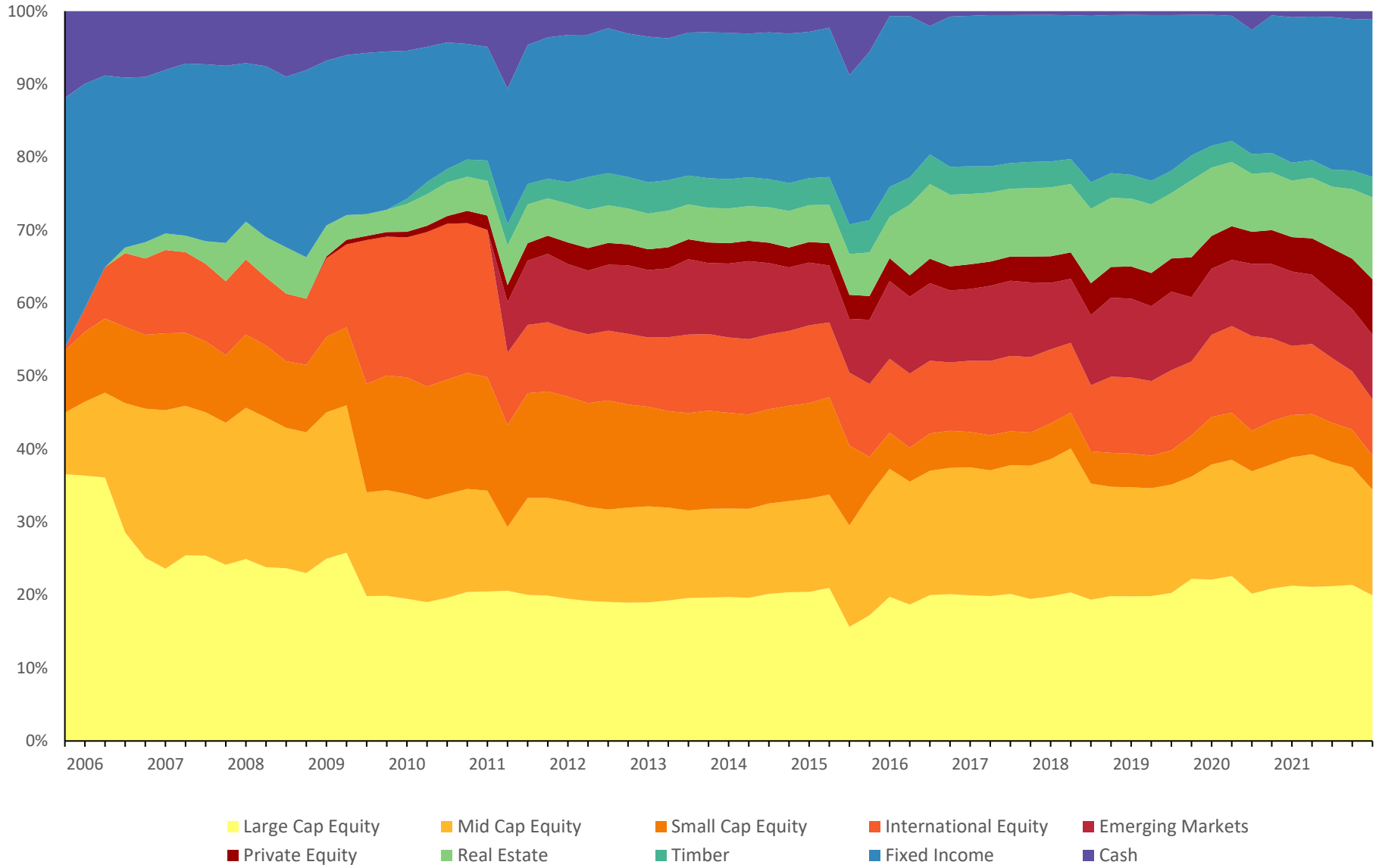


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$17,225,058	4.2	5.0
London Company (LCV)	\$65,210,568	15.8	15.0
Champlain (MCC)	\$59,693,137	14.5	15.0
PIMCO StockPlus SC (SCC)	\$19,371,245	4.7	5.0
Hardman Johnston (INEQ)	\$31,777,608	7.7	10.0
Brandes (EMKT)	\$18,321,150	4.4	5.0
Wellington (EMKT)	\$18,157,104	4.4	5.0
Hamilton Lane Composite (PREQ)	\$31,410,399	7.6	5.0
PRISA (REAL)	\$46,331,834	11.2	10.0
Hancock X LP (TIMB)	\$10,195,228	2.5	4.0
Molpus IV (TIMB)	\$1,359,551	0.3	1.0
PGIM (FIXD)	\$33,402,554	8.1	7.5
PIMCO Total Return (FIXD)	\$34,018,759	8.2	7.5
BNY Mellon Global (GLFI)	\$21,668,953	5.2	5.0
Comerica Cash (CASH)	\$2,838,984	0.7	0.0
Short Term (CASH)	\$1,877,551	0.5	0.0
<b>Total Portfolio</b>	<b>\$412,859,683</b>	<b>100.0</b>	<b>100.0</b>

CITY OF ALEXANDRIA  
HISTORICAL 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)	-9.8 (44)	-11.2 (67)	-11.2 (67)	6.2 (37)	7.3 (21)	8.7 (13)	7.4 ----	06/04
<i>Manager Shadow</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>6.5 ----</i>	<i>6.7 ----</i>	<i>8.2 ----</i>	<i>7.1 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-23.7 (83)	-28.4 (82)	-28.4 (82)	7.6 (77)	13.1 (36)	14.5 (28)	14.0 ----	06/11
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-18.8 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>13.9 ----</i>	<i>06/11</i>
London Company	(LC Value)	-11.8 (50)	-4.8 (42)	-4.8 (42)	----	----	----	13.6 (79)	06/20
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.8 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>15.7 ----</i>	<i>06/20</i>
Champlain	(MC Core)	-19.3 (97)	-20.6 (86)	-20.6 (86)	8.0 (24)	11.5 (7)	14.1 (7)	15.1 ----	09/11
<i>Russell Mid</i>		<i>-16.8 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>6.6 ----</i>	<i>8.0 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-19.1 (96)	-28.1 (99)	-28.1 (99)	3.3 (93)	----	----	3.3 (84)	12/17
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-25.2 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>9.3 ----</i>	<i>3.7 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-27.9 (82)	-27.9 (82)	4.6 (21)	6.3 (13)	8.6 (14)	6.8 ----	06/11
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>5.9 ----</i>	<i>4.0 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-11.1 (32)	-25.3 (53)	-25.3 (53)	-5.0 (99)	-1.3 (97)	2.2 (98)	3.1 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>4.0 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-10.0 (18)	-28.0 (69)	-28.0 (69)	-0.6 (85)	----	----	0.7 (72)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>1.4 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	17.5 ----	17.5 ----	23.0 ----	18.5 ----	14.9 ----	16.9 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>21.9 ----</i>	<i>18.8 ----</i>	<i>16.1 ----</i>	<i>16.3 ----</i>	<i>06/09</i>
PRISA		5.6 ----	29.0 ----	29.0 ----	13.0 ----	11.1 ----	11.4 ----	7.2 ----	12/06
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>29.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>7.4 ----</i>	<i>12/06</i>
Hancock X LP		1.8 ----	10.4 ----	10.4 ----	5.0 ----	6.1 ----	6.3 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.9 ----</i>	<i>06/10</i>
Molpus IV		0.6 ----	21.7 ----	21.7 ----	5.5 ----	3.8 ----	----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.1 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-6.3 (99)	-12.0 (97)	-12.0 (97)	-0.7 (71)	1.6 (26)	2.8 (7)	4.6 ----	06/04
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>3.4 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-5.3 (84)	-10.7 (76)	-10.7 (76)	-0.3 (44)	1.5 (38)	2.3 (27)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>2.1 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-4.7 (10)	-8.6 (16)	-8.6 (16)	-0.2 (38)	1.4 (48)	----	1.7 (50)	03/16
<i>Global Aggregate</i>		<i>-8.3 ----</i>	<i>-15.2 ----</i>	<i>-15.2 ----</i>	<i>-3.2 ----</i>	<i>-0.6 ----</i>	<i>0.1 ----</i>	<i>-0.3 ----</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	-9.9	-11.9	-11.9	5.4	6.6	7.9	6.7	06/04	
<i>Manager Shadow</i>	<i>-9.3</i>	<i>-9.3</i>	<i>-9.3</i>	<i>6.5</i>	<i>6.7</i>	<i>8.2</i>	<i>7.1</i>	<i>06/04</i>	
Polen Capital	-23.8	-28.9	-28.9	7.0	12.6	13.9	13.5	06/11	
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-18.8</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>13.9</i>	<i>06/11</i>	
London Company	-11.9	-5.2	-5.2	----	----	----	13.1	06/20	
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.8</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>15.7</i>	<i>06/20</i>	
Champlain	-19.5	-21.3	-21.3	7.1	10.6	13.2	14.1	09/11	
<i>Russell Mid</i>	<i>-16.8</i>	<i>-17.3</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>12.5</i>	<i>09/11</i>	
PIMCO StockPlus SC	-19.2	-28.6	-28.6	2.6	----	----	2.6	12/17	
<i>Russell 2000</i>	<i>-17.2</i>	<i>-25.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>3.7</i>	<i>12/17</i>	
Hardman Johnston	-13.7	-28.5	-28.5	3.9	5.5	7.8	6.1	06/11	
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.3</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>	<i>4.0</i>	<i>06/11</i>	
Brandes	-11.3	-26.1	-26.1	-6.0	-2.2	1.2	2.1	09/11	
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-25.0</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>4.0</i>	<i>09/11</i>	
Wellington	-10.2	-28.5	-28.5	-1.4	----	----	-0.1	09/18	
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-25.0</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>1.4</i>	<i>09/18</i>	
Hamilton Lane Composite	0.0	15.6	15.6	20.6	16.1	12.6	14.0	06/09	
<i>Cambridge PE</i>	<i>0.0</i>	<i>10.7</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.3</i>	<i>06/09</i>	
PRISA	5.3	27.8	27.8	12.0	10.0	10.4	6.2	12/06	
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>29.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>7.4</i>	<i>12/06</i>	
Hancock X LP	1.5	9.2	9.2	3.9	5.0	5.4	8.5	06/10	
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.9</i>	<i>06/10</i>	
Molpus IV	0.3	20.6	20.6	4.5	2.8	----	2.5	09/15	
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.1</i>	<i>09/15</i>	
PGIM	-6.4	-12.4	-12.4	-1.1	1.2	2.3	4.1	06/04	
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>3.4</i>	<i>06/04</i>	
PIMCO Total Return	-5.5	-11.1	-11.1	-0.8	1.0	1.9	2.3	06/11	
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.1</i>	<i>06/11</i>	
BNY Mellon Global	-4.8	-8.9	-8.9	-0.6	1.0	----	1.4	03/16	
<i>Global Aggregate</i>	<i>-8.3</i>	<i>-15.2</i>	<i>-15.2</i>	<i>-3.2</i>	<i>-0.6</i>	<i>0.1</i>	<i>-0.3</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)	-6.2 (95)	-1.6 (70)	5.0 (51)	11.0 (36)	10.3 (17)	9.4 (12)	8.1 ----	06/04
<i>Manager Shadow</i>		<i>-3.7 ----</i>	<i>0.0 ----</i>	<i>5.6 ----</i>	<i>11.1 ----</i>	<i>9.4 ----</i>	<i>9.0 ----</i>	<i>7.8 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-13.4 (86)	-6.1 (81)	6.3 (75)	20.1 (51)	21.0 (19)	16.8 (18)	17.3 ----	06/11
<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>
London Company	(LC Value)	-2.2 (70)	7.9 (39)	15.7 (20)	----	----	----	24.2 (73)	06/20
<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>27.3 ----</i>	<i>06/20</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)	----	----	8.8 (64)	12/17
<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>8.6 ----</i>	<i>12/17</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>
Brandes	(Emerging Mkt)	-11.6 (70)	-16.0 (56)	-8.9 (46)	0.2 (98)	1.7 (99)	2.4 (99)	4.3 ----	09/11
<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		0.6 ----	17.5 ----	31.3 ----	23.8 ----	19.3 ----	15.0 ----	17.2 ----	06/09
<i>Cambridge PE</i>		<i>-0.7 ----</i>	<i>10.7 ----</i>	<i>27.1 ----</i>	<i>23.3 ----</i>	<i>19.7 ----</i>	<i>16.1 ----</i>	<i>16.7 ----</i>	<i>06/09</i>
PRISA		6.5 ----	22.1 ----	26.9 ----	11.6 ----	10.2 ----	11.1 ----	7.0 ----	12/06
<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>7.2 ----</i>	<i>12/06</i>
Hancock X LP		2.6 ----	8.5 ----	7.2 ----	4.9 ----	5.9 ----	6.1 ----	9.7 ----	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 ----	21.7 ----	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>
PGIM	(Core Fixed)	-6.5 (97)	-6.1 (81)	-2.8 ( 9)	2.8 (18)	3.4 ( 6)	3.7 ( 3)	5.1 ----	06/04
<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>3.7 ----</i>	<i>06/04</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 (44)	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-2.8	-9.6	-5.0	-1.2
London Company	Russell 1000V	0.4	2.0	N/A	N/A
Champlain	Russell Mid	-2.5	-3.3	1.4	3.5
PIMCO StockPlus SC	Russell 2000	-1.9	-2.9	-0.9	N/A
Hardman Johnston	MSCI EAFE	0.8	-10.6	3.1	3.6
Brandes	MSCI Emg Mkts	0.2	-0.3	-5.9	-3.8
Wellington	MSCI Emg Mkts	1.3	-3.0	-1.5	N/A
Hamilton Lane Composite	Cambridge PE	0.0	6.8	1.1	-0.3
PRISA	NCREIF ODCE	0.8	-0.5	0.3	0.6
Hancock X LP	NCREIF Timber	-0.1	-1.6	0.0	1.8
Molpus IV	NCREIF Timber	-1.3	9.7	0.5	-0.5
PGIM	Aggregate Index	-1.6	-1.7	0.2	0.7
PIMCO Total Return	Aggregate Index	-0.6	-0.4	0.6	0.6
BNY Mellon Global	Global Aggregate	3.6	6.6	3.0	2.0
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-0.5</b>	<b>-1.9</b>	<b>-0.3</b>	<b>0.6</b>

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

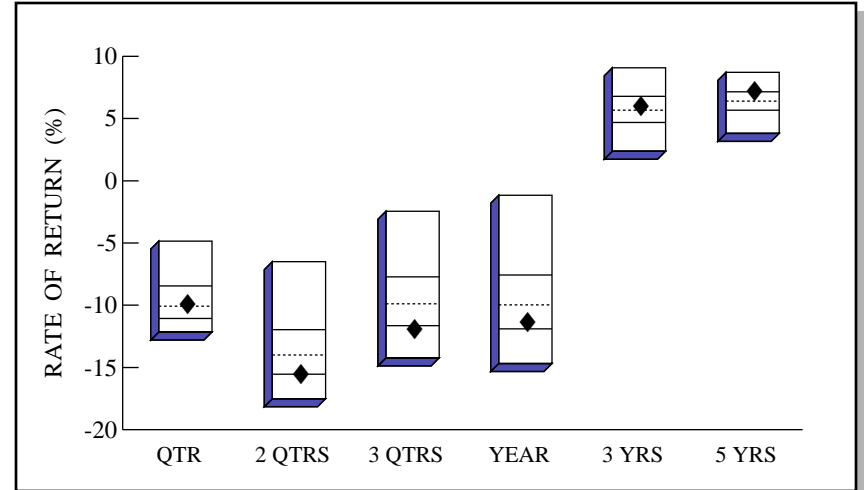
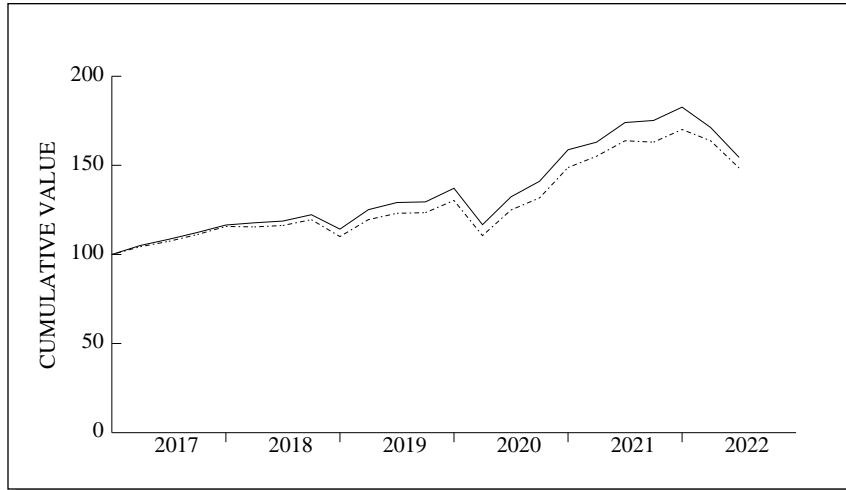
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-0.87	0.600	0.66	-0.22	98.3	103.4
Champlain <i>Russell Mid</i>	4.09	0.600	0.59	0.54	101.1	83.3
Hardman Johnston <i>MSCI EAFE</i>	3.79	0.700	0.35	0.49	128.7	102.5
Brandes <i>MSCI Emg Mkts</i>	-3.40	0.500	0.03	-0.42	94.3	115.4
Hamilton Lane Composite <i>Cambridge PE</i>	4.89	0.500	1.81	-0.07	88.1	32.5
PRISA <i>NCREIF ODCE</i>	1.59	0.750	2.36	0.45	103.9	69.8
Hancock X LP <i>NCREIF Timber</i>	2.60	0.500	1.03	0.39	143.3	----
Molpus IV <i>NCREIF Timber</i>	-8.34	0.400	0.35	-0.02	88.3	----
PGIM <i>Aggregate Index</i>	0.70	0.650	0.13	0.21	136.3	120.4
PIMCO Total Return <i>Aggregate Index</i>	0.55	0.650	0.13	0.62	116.1	101.8
BNY Mellon Global <i>Global Aggregate</i>	1.78	0.550	0.13	0.72	92.3	55.9

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

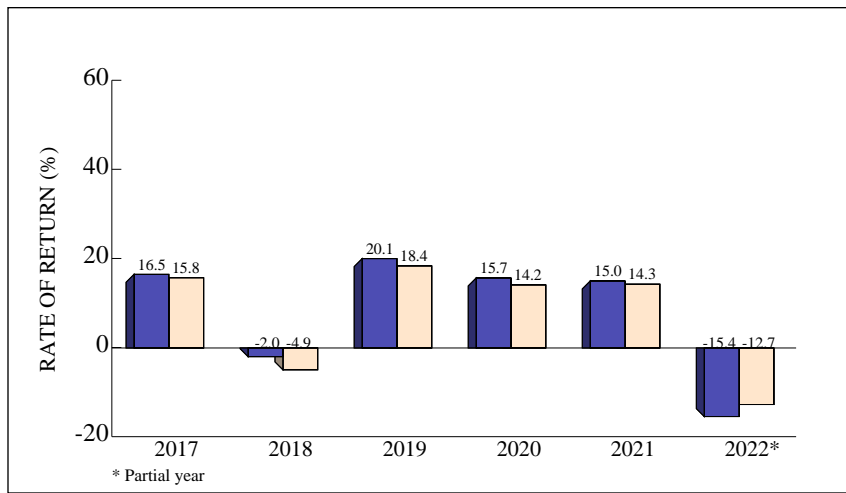
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value March 31st, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value June 30th, 2022</b>
Polen Capital (LCG)	-23.7	22,613,594	-30,493	-5,358,043	17,225,058
London Company (LCV)	-11.8	75,710,117	-1,644,762	-8,854,787	65,210,568
Champlain (MCC)	-19.3	74,140,598	0	-14,447,461	59,693,137
PIMCO StockPlus SC (SCC)	-19.1	23,978,728	0	-4,607,483	19,371,245
Hardman Johnston (INEQ)	-13.5	36,816,612	-66,437	-4,972,567	31,777,608
Brandes (EMKT)	-11.1	19,160,912	1,325,000	-2,164,762	18,321,150
Wellington (EMKT)	-10.0	19,928,011	225,000	-1,995,907	18,157,104
Hamilton Lane Composite (PREQ)	0.0	31,151,111	259,288	0	31,410,399
PRISA (REAL)	5.6	43,983,084	-104,292	2,453,042	46,331,834
Hancock X LP (TIMB)	1.8	10,146,004	-103,809	153,033	10,195,228
Molpus IV (TIMB)	0.6	1,377,507	-22,641	4,685	1,359,551
PGIM (FIXD)	-6.3	36,854,888	-1,100,542	-2,351,792	33,402,554
PIMCO Total Return (FIXD)	-5.3	35,982,782	0	-1,964,023	34,018,759
BNY Mellon Global (GLFI)	-4.7	22,736,121	0	-1,067,168	21,668,953
Comerica Cash (CASH)	---	3,089,855	-252,788	1,917	2,838,984
Short Term (CASH)	---	1,781,103	96,342	106	1,877,551
<b>Total Portfolio</b>	<b>-9.8</b>	<b>459,451,027</b>	<b>-1,420,134</b>	<b>-45,171,210</b>	<b>412,859,683</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

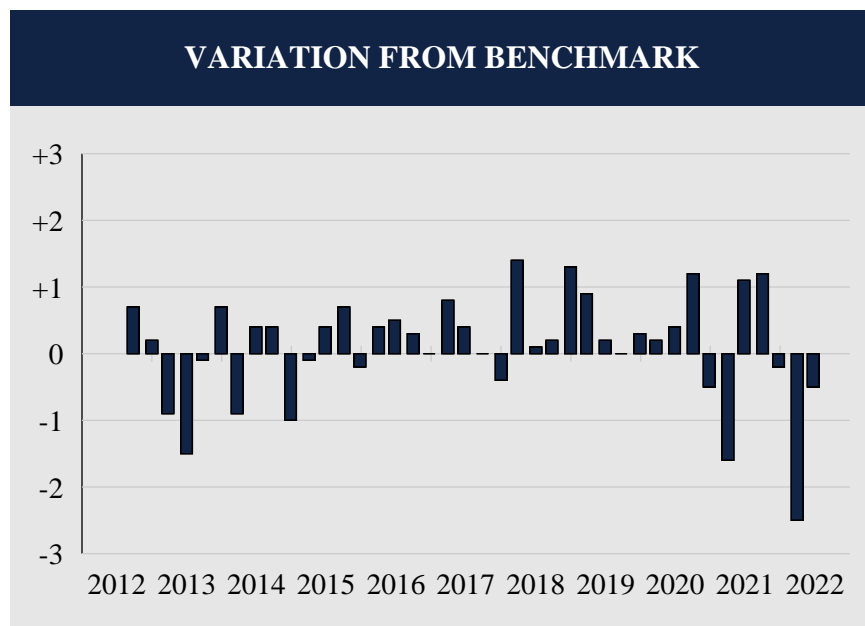


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.8	-15.4	-11.8	-11.2	6.2	7.3
(RANK)	(44)	(72)	(78)	(67)	(37)	(21)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<b>Shadow Idx</b>	<b>-9.3</b>	<b>-12.7</b>	<b>-8.9</b>	<b>-9.3</b>	<b>6.5</b>	<b>6.7</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

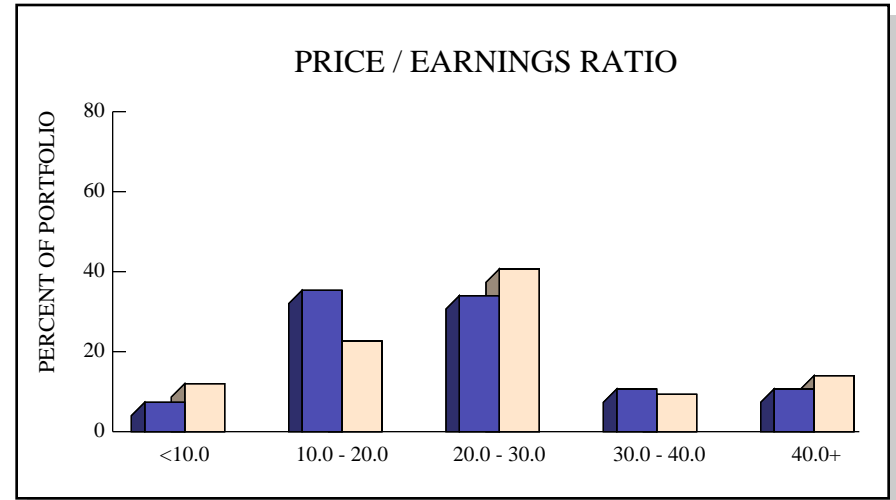
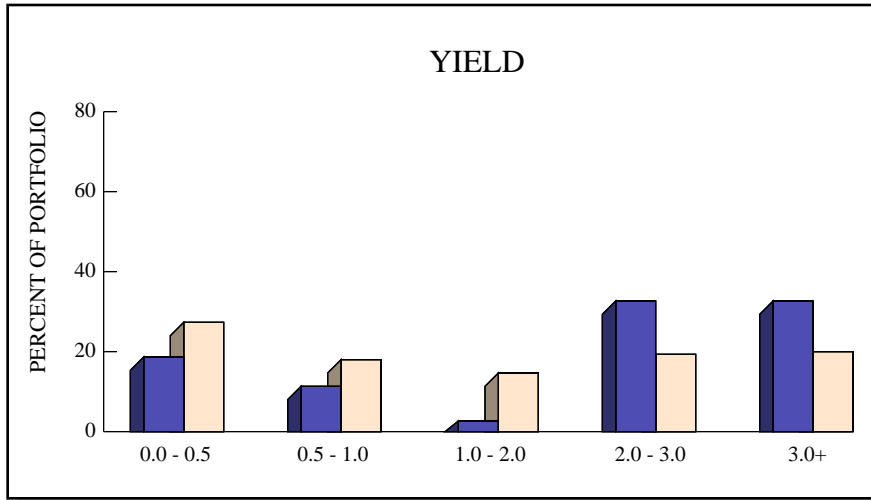
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



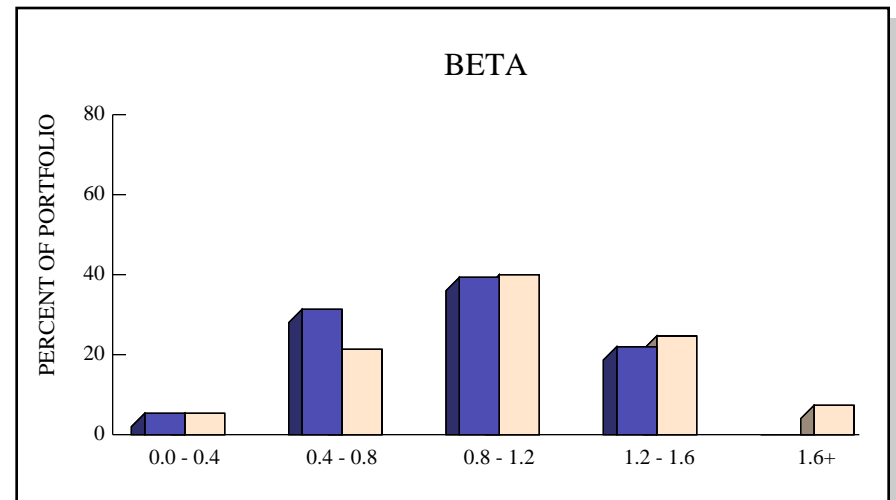
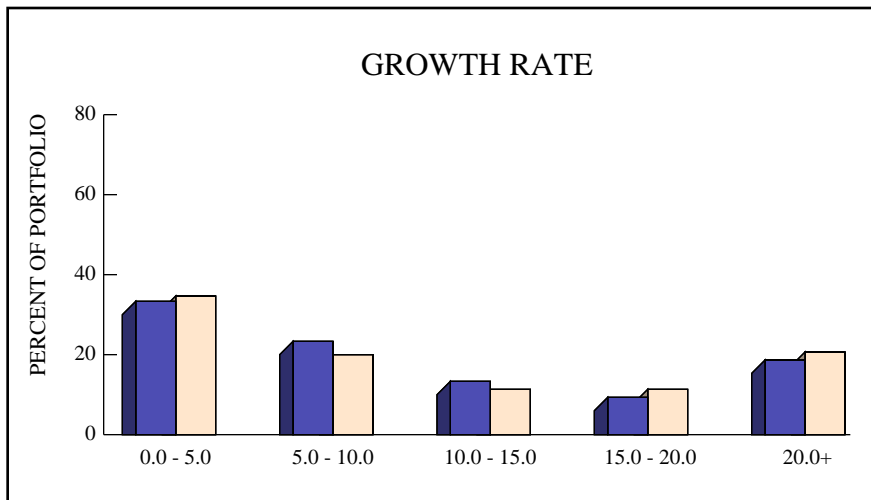
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.4	4.7	0.7	5.4	4.7	0.7
12/12	2.5	2.3	0.2	8.1	7.2	0.9
3/13	5.4	6.3	-0.9	14.0	13.9	0.1
6/13	-1.2	0.3	-1.5	12.7	14.3	-1.6
9/13	5.9	6.0	-0.1	19.3	21.1	-1.8
12/13	6.4	5.7	0.7	26.9	28.0	-1.1
3/14	0.8	1.7	-0.9	27.9	30.2	-2.3
6/14	4.2	3.8	0.4	33.3	35.1	-1.8
9/14	-1.4	-1.8	0.4	31.4	32.7	-1.3
12/14	2.1	3.1	-1.0	34.1	36.8	-2.7
3/15	2.7	2.8	-0.1	37.7	40.6	-2.9
6/15	0.4	0.0	0.4	38.3	40.6	-2.3
9/15	-5.6	-6.3	0.7	30.6	31.8	-1.2
12/15	3.0	3.2	-0.2	34.5	35.9	-1.4
3/16	2.1	1.7	0.4	37.3	38.2	-0.9
6/16	2.7	2.2	0.5	41.1	41.3	-0.2
9/16	4.3	4.0	0.3	47.1	47.0	0.1
12/16	1.2	1.2	0.0	48.8	48.7	0.1
3/17	5.1	4.3	0.8	56.3	55.1	1.2
6/17	3.3	2.9	0.4	61.5	59.7	1.8
9/17	3.5	3.5	0.0	67.2	65.3	1.9
12/17	3.7	4.1	-0.4	73.4	72.1	1.3
3/18	1.1	-0.3	1.4	75.3	71.7	3.6
6/18	0.8	0.7	0.1	76.7	72.9	3.8
9/18	3.0	2.8	0.2	82.0	77.8	4.2
12/18	-6.6	-7.9	1.3	70.0	63.7	6.3
3/19	9.5	8.6	0.9	86.2	77.8	8.4
6/19	3.2	3.0	0.2	92.2	83.1	9.1
9/19	0.3	0.3	0.0	92.7	83.6	9.1
12/19	5.9	5.6	0.3	104.1	93.8	10.3
3/20	-14.9	-15.1	0.2	73.7	64.5	9.2
6/20	13.4	13.0	0.4	96.9	85.8	11.1
9/20	6.6	5.4	1.2	109.9	95.9	14.0
12/20	12.5	13.0	-0.5	136.2	121.3	14.9
3/21	2.7	4.3	-1.6	142.6	130.7	11.9
6/21	6.7	5.6	1.1	159.0	143.6	15.4
9/21	0.7	-0.5	1.2	160.7	142.4	18.3
12/21	4.2	4.4	-0.2	171.7	153.0	18.7
3/22	-6.2	-3.7	-2.5	154.8	143.6	11.2
6/22	-9.8	-9.3	-0.5	129.9	120.9	9.0

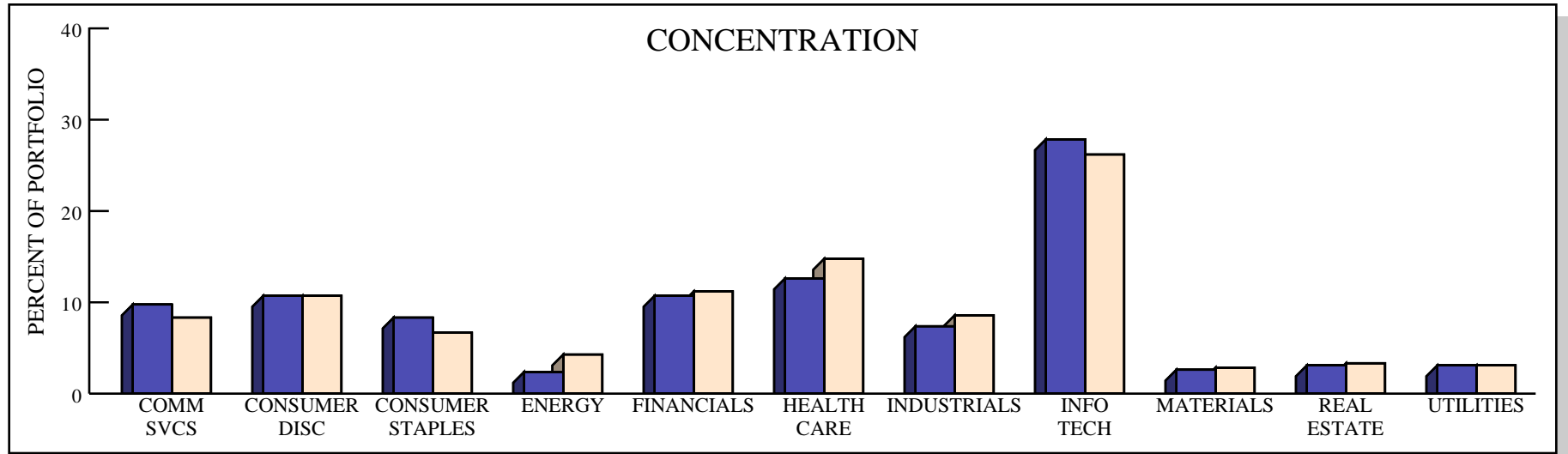
**STOCK CHARACTERISTICS**



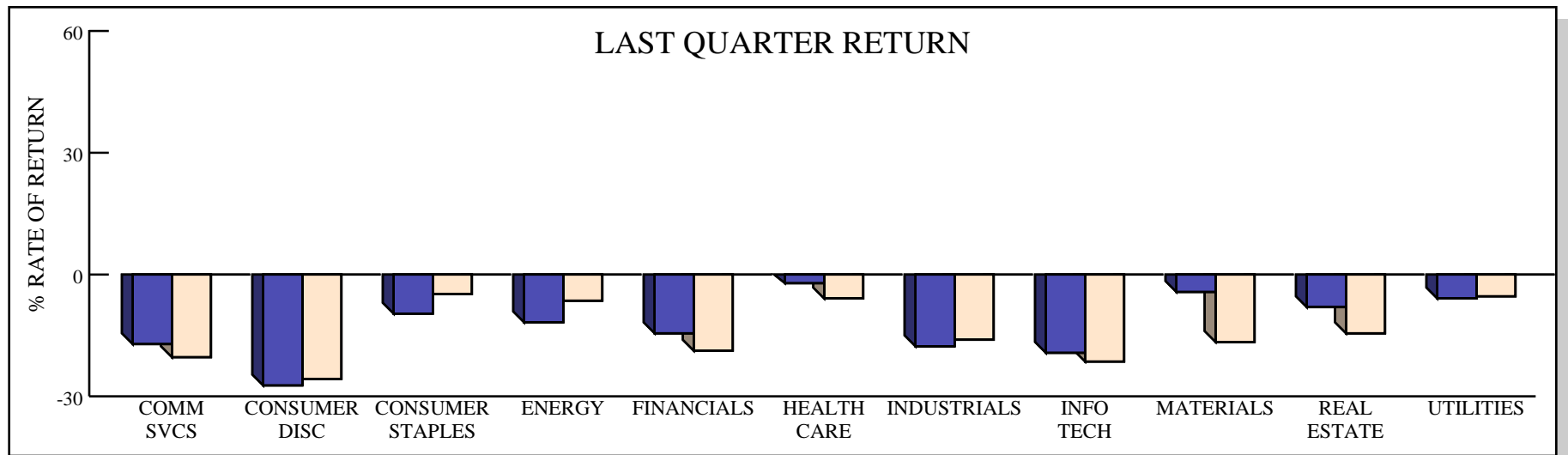
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	2.2%	10.5%	24.6	0.91
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



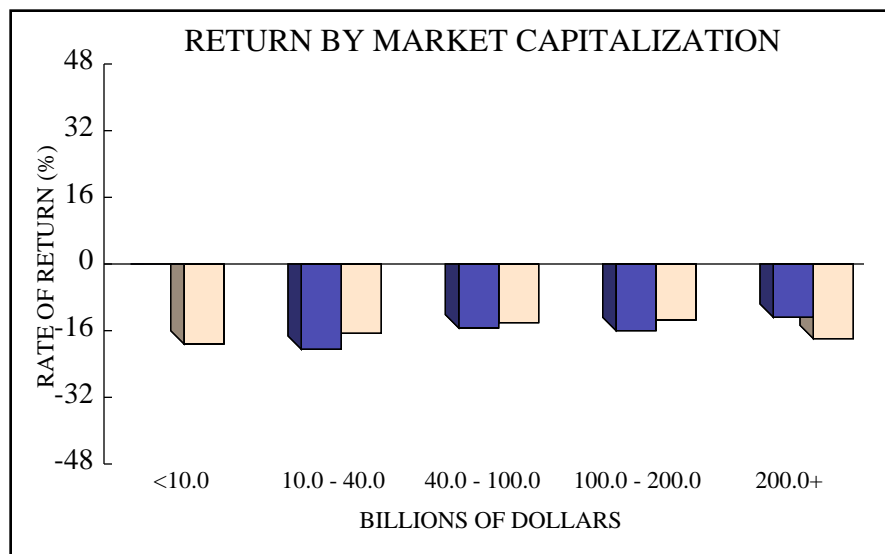
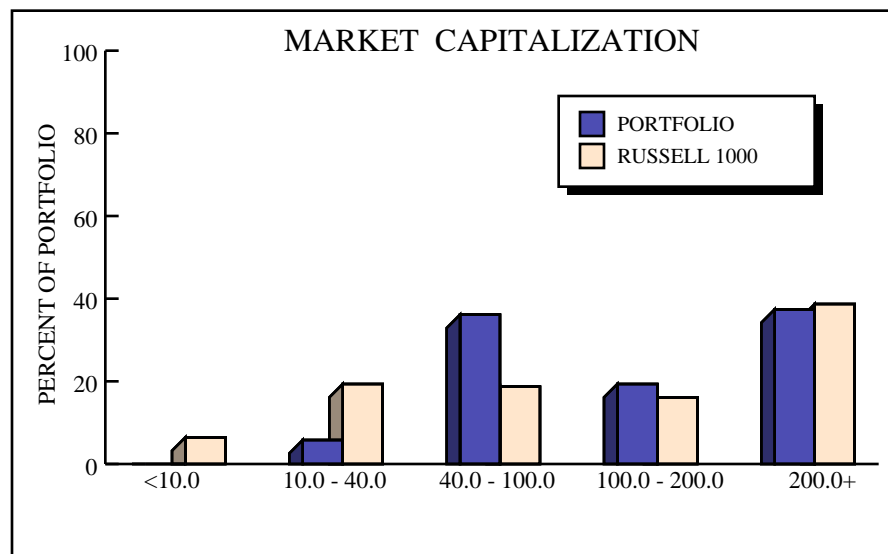
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,544,876	1.36%	-23.0%	Information Technology	\$ 2212.8 B
2	MICROSOFT CORP	3,266,107	1.25%	-18.0%	Information Technology	1920.8 B
3	JOHNSON & JOHNSON	3,018,202	1.16%	-0.5%	Health Care	467.1 B
4	TEXAS INSTRUMENTS INC	2,751,564	1.05%	-17.5%	Information Technology	141.7 B
5	CROWN CASTLE INTERNATIONAL C	2,634,979	1.01%	-7.9%	Real Estate	72.9 B
6	PROGRESSIVE CORP	2,538,639	.97%	-0.7%	Financials	68.0 B
7	DOMINION ENERGY INC	2,507,550	.96%	-5.8%	Utilities	64.7 B
8	UNITED PARCEL SERVICE INC	2,505,179	.96%	-16.4%	Industrials	159.5 B
9	PFIZER INC	2,458,810	.94%	0.8%	Health Care	294.2 B
10	BERKSHIRE HATHAWAY INC	2,326,949	.89%	-23.7%	Financials	351.0 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.9	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-10.6	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap Core	-16.7	-13.0	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-18.8	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.8	-6.8	6.9	7.2	10.5
Russell 2000	Small Cap	-17.2	-25.2	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-33.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-16.3	-16.3	6.2	4.9	9.0
MSCI EAFE	Developed Markets	-14.3	-17.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.5	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.3	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets	-11.3	-25.0	-25.0	0.9	2.5	3.4
MSCI All Country World	Global Equity	-15.5	-15.4	-15.4	6.7	7.5	9.3
MSCI All Country World ex US	Global Equity (ex. US)	-13.5	-19.0	-19.0	1.8	3.0	5.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Gov/Credit	Gov/Credit	-5.0	-10.9	-10.9	-0.8	1.0	1.7
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-6.9	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
Intermediate Gov/Credit	Gov / Credit Intermediate	-2.4	-7.3	-7.3	-0.2	1.1	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.4	-3.4	0.2	0.9	0.7
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-20.1	-20.1	-5.9	-2.1	-1.5
Bloomberg Global Aggregate	International Fixed Income	-8.3	-15.2	-15.2	-3.2	-0.6	0.1
Bloomberg Global Aggregate Ex US	International Fixed Income	-11.0	-18.8	-18.8	-5.0	-1.7	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-16.9	-6.4	-6.4	3.6	4.8	7.1
NCREIF NFI-ODCE Index	Real Estate	4.8	29.5	29.5	12.7	10.5	11.2
NCREIF Timber Index	Timber	1.9	12.0	12.0	5.0	4.3	5.7
Bloomberg Commodity Index	Commodities	-5.7	24.3	24.3	14.3	8.4	-0.8
HFRI FOF Composite	Hedge Funds	-2.3	-4.0	-4.0	4.5	3.9	3.9

**APPENDIX - DISCLOSURES**

- \* The Policy Index is a passive policy-weighted index that was constructed as follows:  
For all periods since 9/30/2005:  
25% Russell 1000                      10% Russell Midcap                      10% Russell 2000  
10% MSCI All Country Ex US   30% Barclays Aggregate                      5% NCREIF ODCE Index
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* The Real Assets Index is a customized index and was constructed as follows:  
33.3% NCREIF ODCE Index   33.3% NCREIF Timber Index   33.3% Bloomberg Commodity Index
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.

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



## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$17,225,058, a decrease of \$5,388,536 from the March ending value of \$22,613,594. Last quarter, the account recorded total net withdrawals of \$30,493 in addition to \$5,358,043 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$18,276 and realized and unrealized capital losses totaling \$5,376,319.

## **RELATIVE PERFORMANCE**

During the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 23.7%, which was 2.8% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.4%, which was 9.6% less than the benchmark's -18.8% performance, and ranked in the 82nd percentile. Since June 2011, the account returned 14.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.9% over the same time frame.

## **ANALYSIS**

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Information Technology segment.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-23.7	-28.4	7.6	13.1	14.5	14.0
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(77)	(36)	(28)	----
<b>Total Portfolio - Net</b>	-23.8	-28.9	7.0	12.6	13.9	13.5
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
<b>Equity - Gross</b>	-23.7	-28.4	7.6	13.1	14.5	14.0
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(77)	(36)	(28)	----
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	9.8
Russell 1000	-16.7	-13.0	10.2	11.0	12.8	12.0

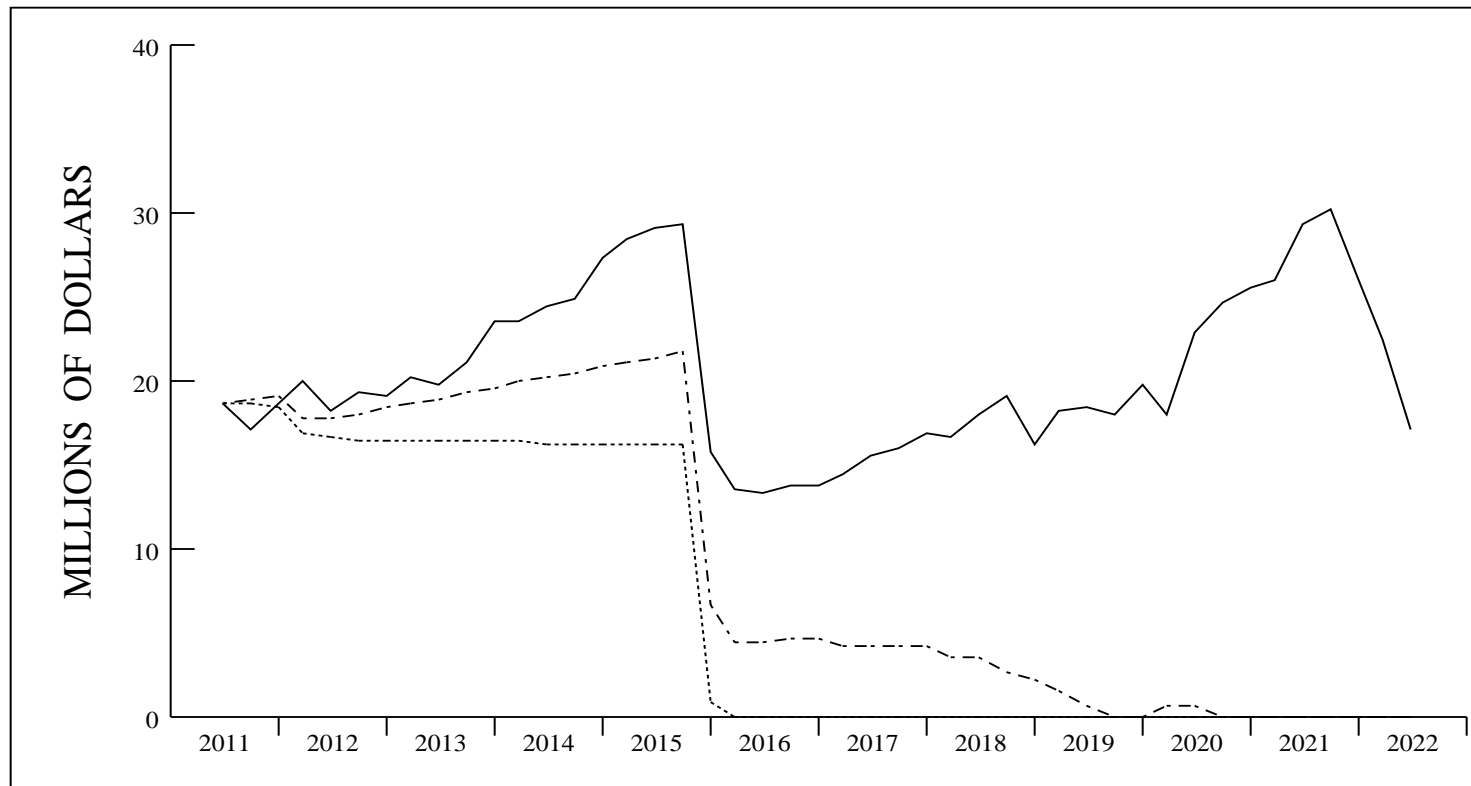
**ASSET ALLOCATION**

Equity	100.0%	\$ 17,225,058
Total Portfolio	100.0%	\$ 17,225,058

**INVESTMENT RETURN**

Market Value 3/2022	\$ 22,613,594
Contribs / Withdrawals	- 30,493
Income	18,276
Capital Gains / Losses	- 5,376,319
Market Value 6/2022	\$ 17,225,058

**INVESTMENT GROWTH**

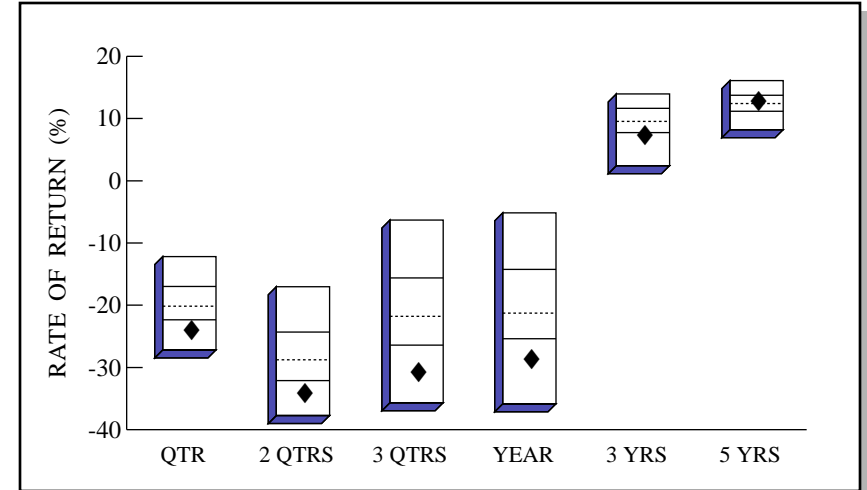
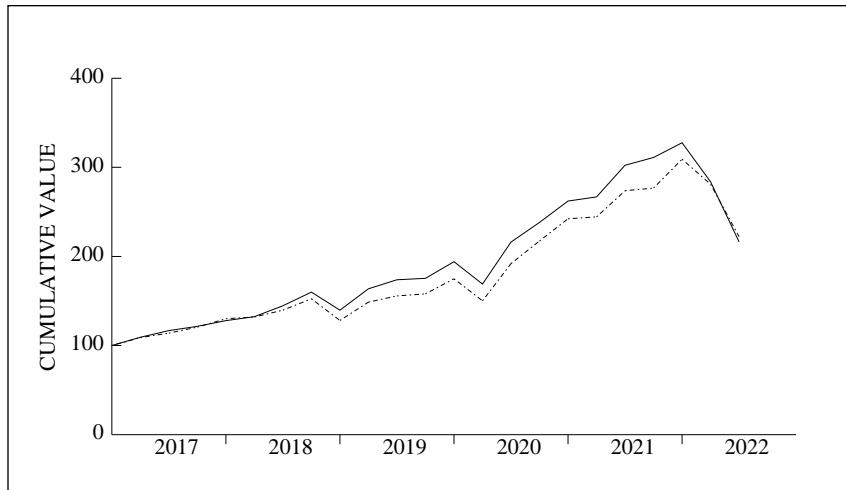


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ -7,493,015

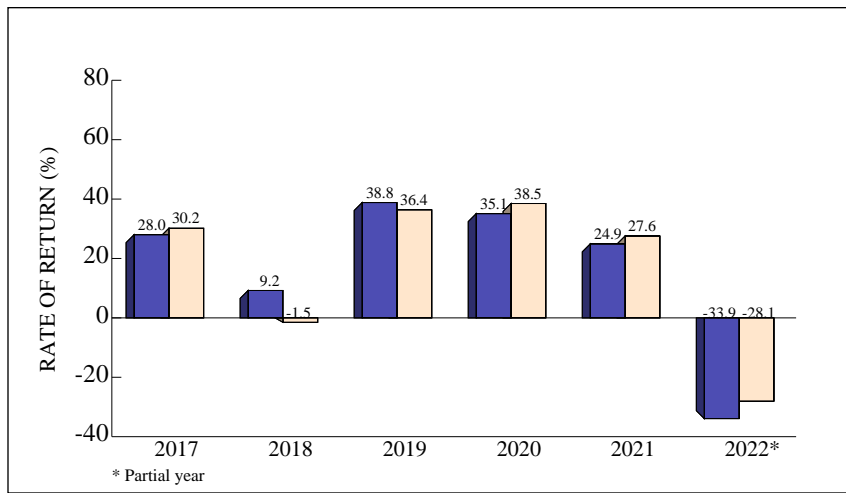
	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 22,613,594	\$ 18,744,630
NET CONTRIBUTIONS	- 30,493	- 32,532,819
<u>INVESTMENT RETURN</u>	<u>- 5,358,043</u>	<u>31,013,247</u>
ENDING VALUE	\$ 17,225,058	\$ 17,225,058
INCOME	18,276	1,882,872
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 5,376,319</u>	<u>29,130,375</u>
INVESTMENT RETURN	- 5,358,043	31,013,247

**TOTAL RETURN COMPARISONS**



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

Large Cap Growth Universe

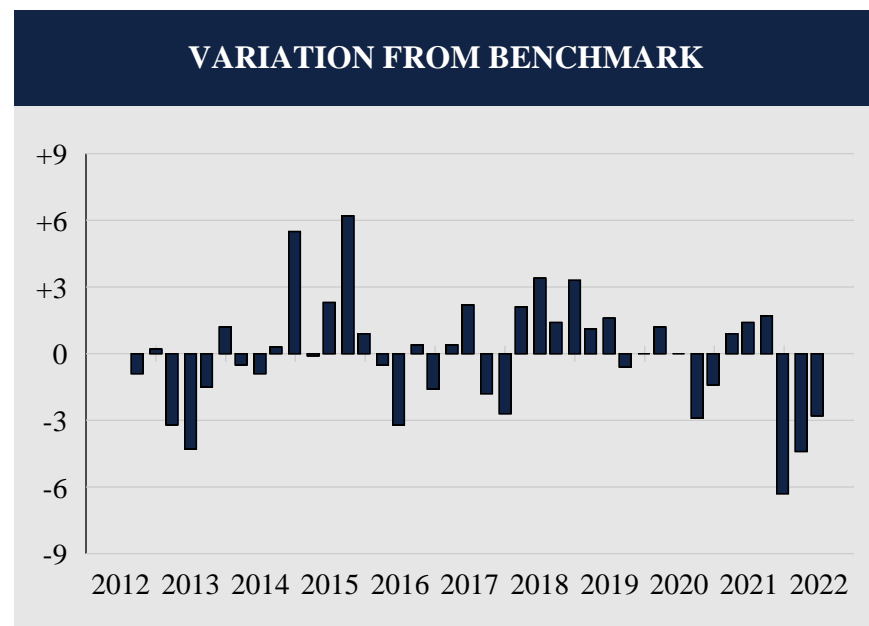


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.7	-33.9	-30.4	-28.4	7.6	13.1
(RANK)	(83)	(83)	(88)	(82)	(77)	(36)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
<b>Russ 1000G</b>	<b>-20.9</b>	<b>-28.1</b>	<b>-19.7</b>	<b>-18.8</b>	<b>12.6</b>	<b>14.3</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

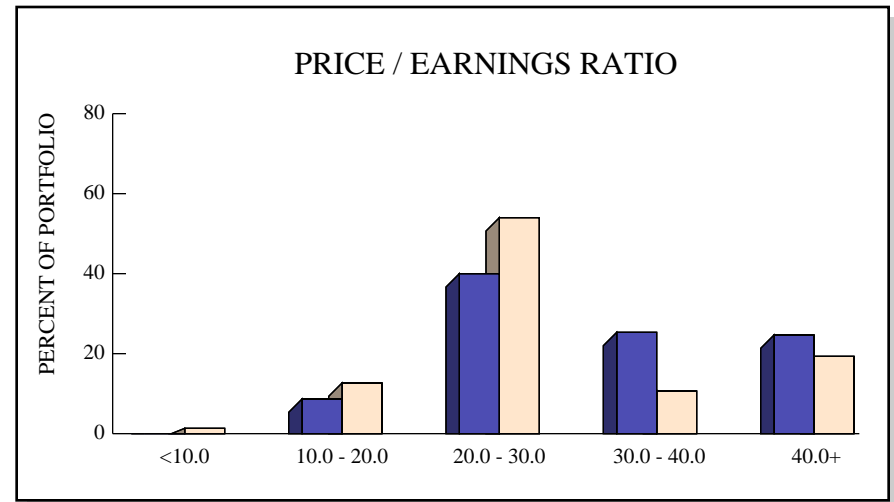
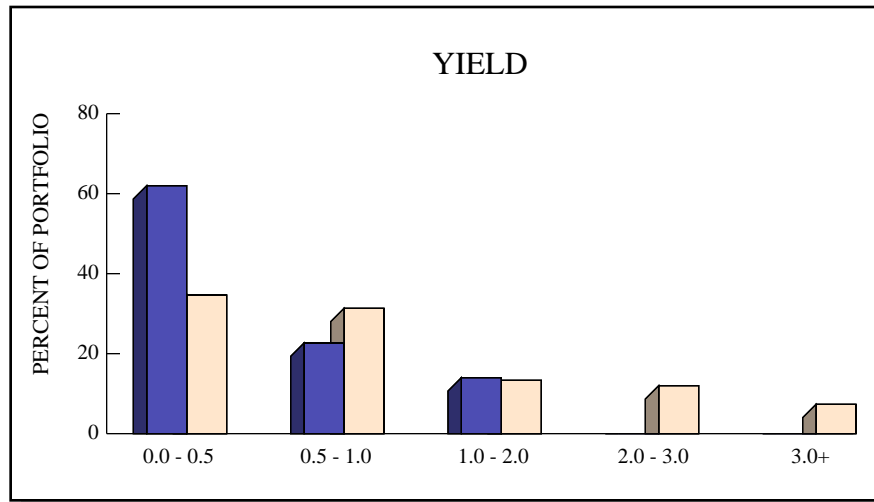
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



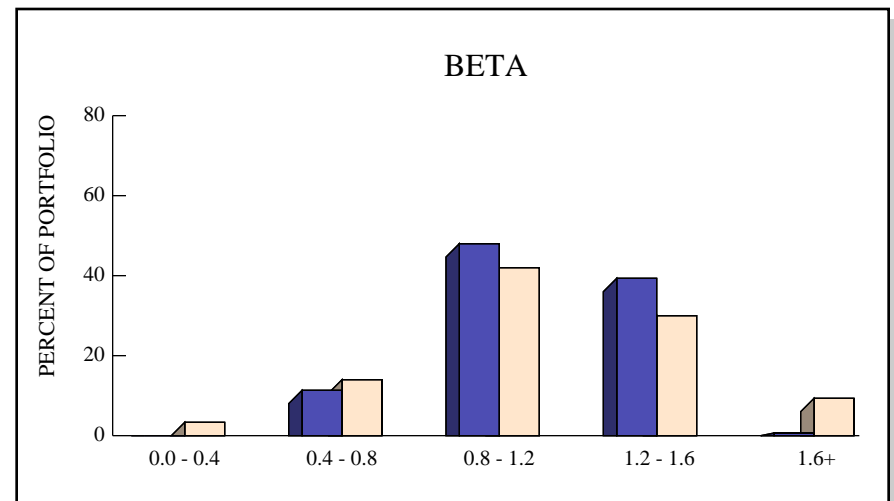
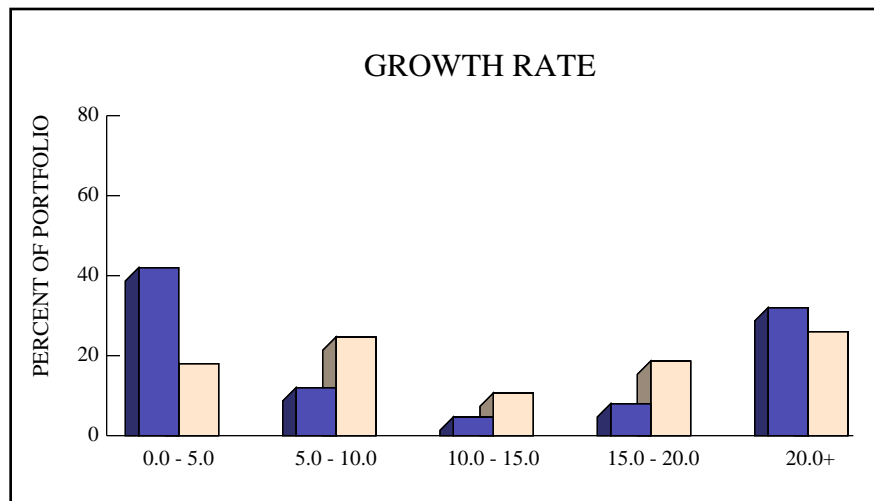
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.2	6.1	-0.9	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2	4.1	4.7	-0.6
3/13	6.3	9.5	-3.2	10.7	14.7	-4.0
6/13	-2.2	2.1	-4.3	8.2	17.0	-8.8
9/13	6.6	8.1	-1.5	15.4	26.5	-11.1
12/13	11.6	10.4	1.2	28.7	39.8	-11.1
3/14	0.6	1.1	-0.5	29.6	41.3	-11.7
6/14	4.2	5.1	-0.9	35.0	48.6	-13.6
9/14	1.8	1.5	0.3	37.4	50.8	-13.4
12/14	10.3	4.8	5.5	51.5	58.0	-6.5
3/15	3.7	3.8	-0.1	57.1	64.1	-7.0
6/15	2.4	0.1	2.3	60.9	64.3	-3.4
9/15	0.9	-5.3	6.2	62.4	55.6	6.8
12/15	8.2	7.3	0.9	75.8	67.0	8.8
3/16	0.2	0.7	-0.5	76.1	68.2	7.9
6/16	-2.6	0.6	-3.2	71.5	69.2	2.3
9/16	5.0	4.6	0.4	80.0	77.0	3.0
12/16	-0.6	1.0	-1.6	78.9	78.8	0.1
3/17	9.3	8.9	0.4	95.5	94.7	0.8
6/17	6.9	4.7	2.2	109.0	103.8	5.2
9/17	4.1	5.9	-1.8	117.6	115.8	1.8
12/17	5.2	7.9	-2.7	128.9	132.8	-3.9
3/18	3.5	1.4	2.1	136.9	136.1	0.8
6/18	9.2	5.8	3.4	158.8	149.7	9.1
9/18	10.6	9.2	1.4	186.1	172.6	13.5
12/18	-12.6	-15.9	3.3	150.1	129.3	20.8
3/19	17.2	16.1	1.1	193.0	166.2	26.8
6/19	6.2	4.6	1.6	211.1	178.5	32.6
9/19	0.9	1.5	-0.6	213.9	182.7	31.2
12/19	10.6	10.6	0.0	247.2	212.7	34.5
3/20	-12.9	-14.1	1.2	202.5	168.6	33.9
6/20	27.8	27.8	0.0	286.5	243.4	43.1
9/20	10.3	13.2	-2.9	326.2	288.8	37.4
12/20	10.0	11.4	-1.4	369.0	333.0	36.0
3/21	1.8	0.9	0.9	377.4	337.1	40.3
6/21	13.3	11.9	1.4	440.7	389.3	51.4
9/21	2.9	1.2	1.7	456.5	394.9	61.6
12/21	5.3	11.6	-6.3	485.9	452.5	33.4
3/22	-13.4	-9.0	-4.4	407.5	402.6	4.9
6/22	-23.7	-20.9	-2.8	287.1	297.4	-10.3

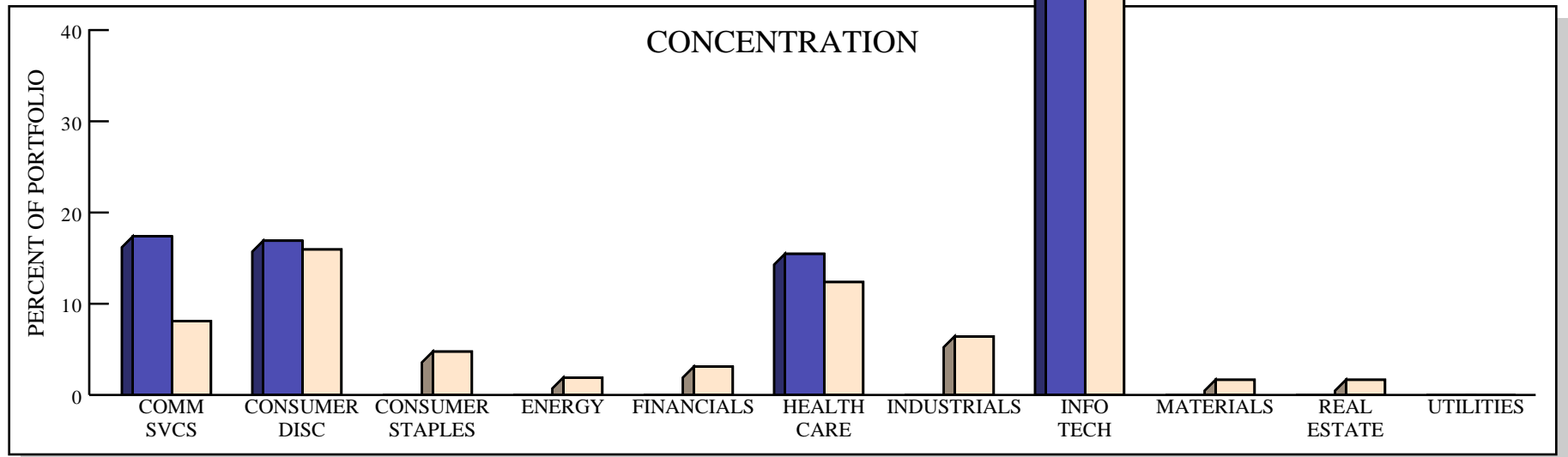
**STOCK CHARACTERISTICS**



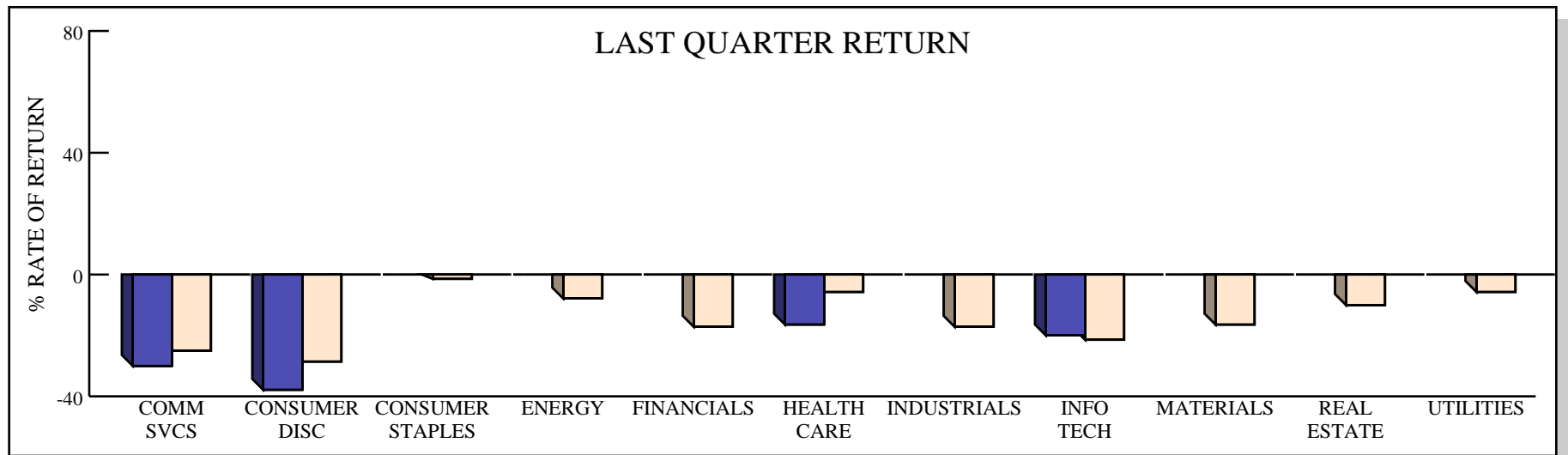
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.4%	34.7	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



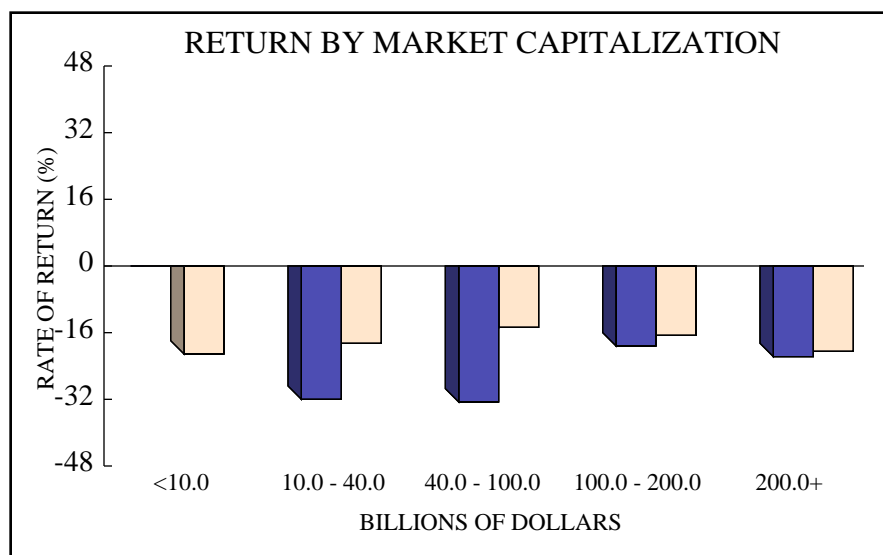
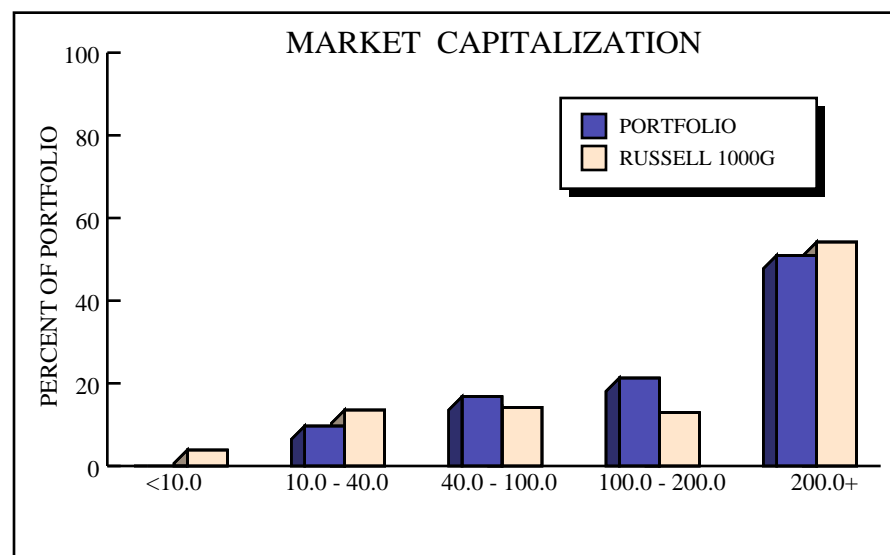
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,994,624	11.58%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	1,583,714	9.19%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	1,138,567	6.61%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	1,132,956	6.58%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	1,122,604	6.52%	-18.0%	Information Technology	1920.8 B
6	VISA INC	1,106,719	6.43%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	991,365	5.76%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	788,726	4.58%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	715,678	4.15%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	711,891	4.13%	-1.0%	Health Care	481.9 B



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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$65,210,568, a decrease of \$10,499,549 from the March ending value of \$75,710,117. Last quarter, the account recorded total net withdrawals of \$1,644,762 in addition to \$8,854,787 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$465,976 and realized and unrealized capital losses totaling \$9,320,763.

## **RELATIVE PERFORMANCE**

During the second quarter, the The London Company Income Equity portfolio lost 11.8%, which was 0.4% greater than the Russell 1000 Value Index's return of -12.2% and ranked in the 50th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.8%, which was 2.0% greater than the benchmark's -6.8% performance, and ranked in the 42nd percentile. Since June 2020, the account returned 13.6% per annum and ranked in the 79th percentile. For comparison, the Russell 1000 Value returned an annualized 15.7% over the same time frame.

## **ANALYSIS**

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

Last quarter the portfolio was able to outpace its index counterpart in six of the eleven invested sectors. The Health Care sector although lighter in weight was a strong performer for the portfolio posting a 3.3% return versus the indexes -5.3%. There were also bright spots seen in the Information Technology, Materials, and Real Estate sectors whose combined allocations helped to bolster performance. Overall, the portfolio was able to outpace the benchmark by 40 basis points.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-11.8	-4.8	----	----	13.6
<i>LARGE CAP VALUE RANK</i>	(50)	(42)	----	----	(79)
<b>Total Portfolio - Net</b>	-11.9	-5.2	----	----	13.1
Russell 1000V	-12.2	-6.8	6.9	7.2	15.7
<b>Equity - Gross</b>	-11.8	-4.8	----	----	13.6
<i>LARGE CAP VALUE RANK</i>	(50)	(42)	----	----	(79)
Russell 1000V	-12.2	-6.8	6.9	7.2	15.7

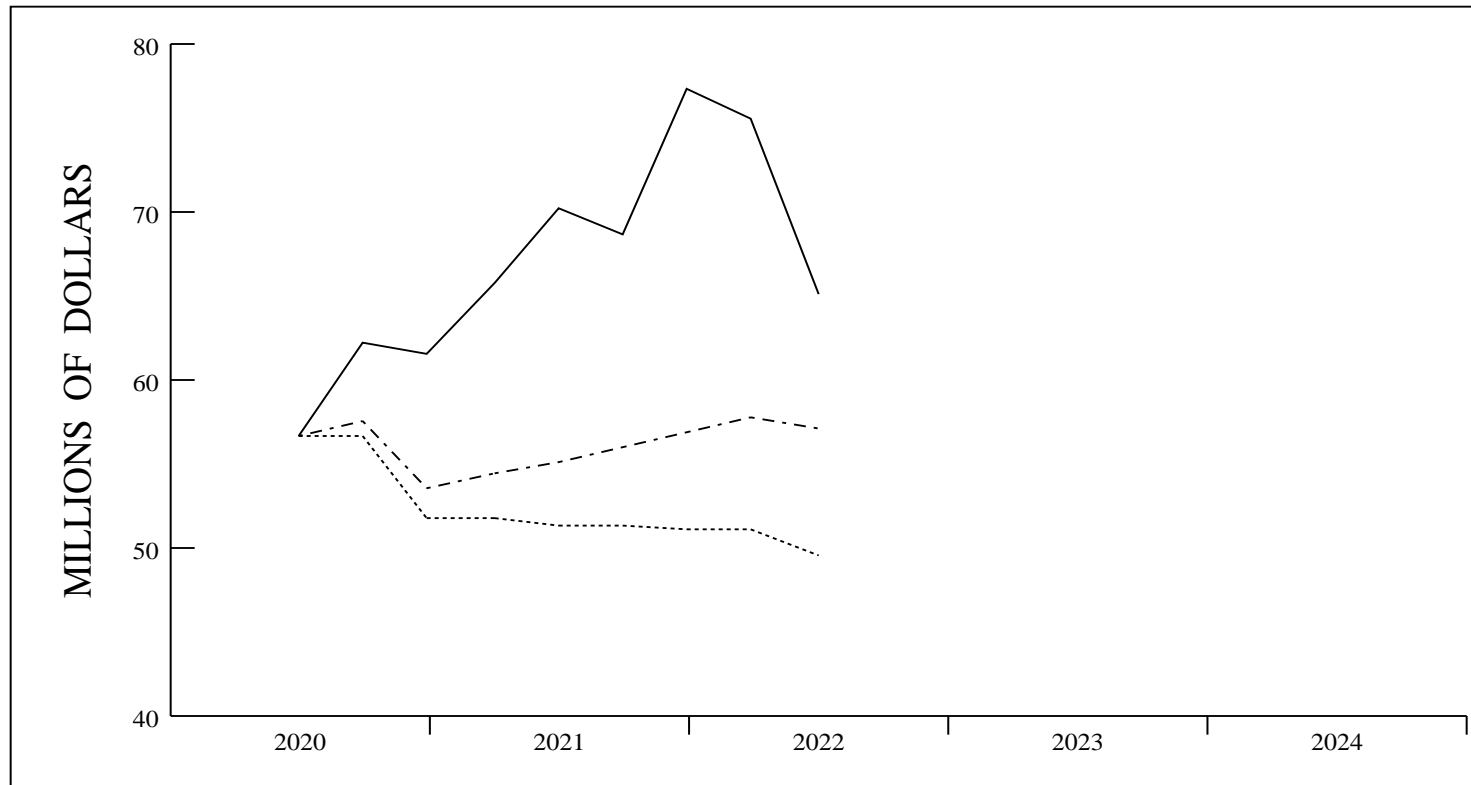
**ASSET ALLOCATION**

Equity	100.0%	\$ 65,210,568
Total Portfolio	100.0%	\$ 65,210,568

**INVESTMENT RETURN**

Market Value 3/2022	\$ 75,710,117
Contribs / Withdrawals	- 1,644,762
Income	465,976
Capital Gains / Losses	- 9,320,763
Market Value 6/2022	\$ 65,210,568

**INVESTMENT GROWTH**

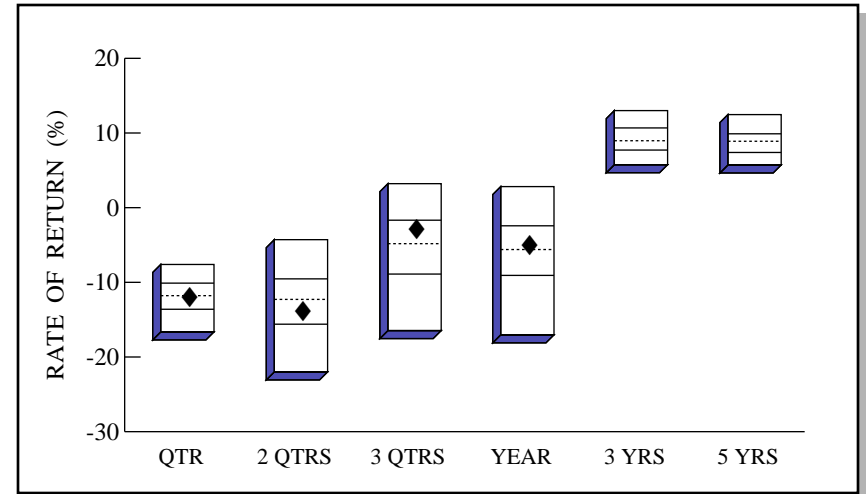
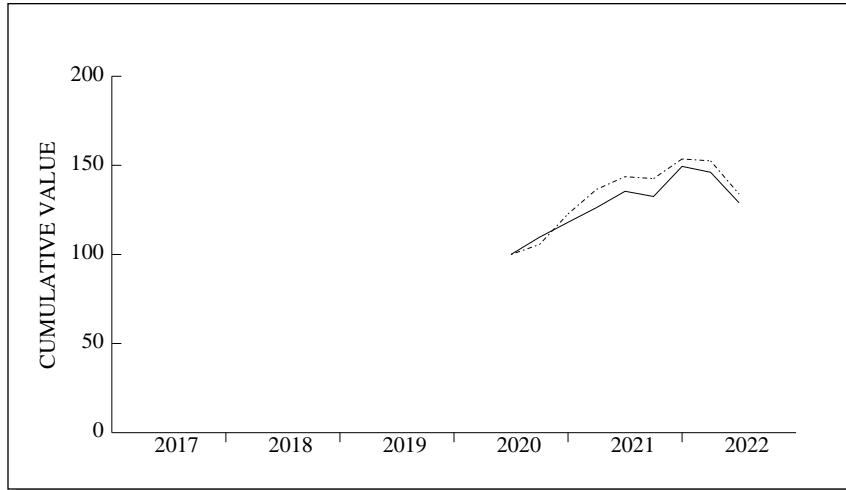


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

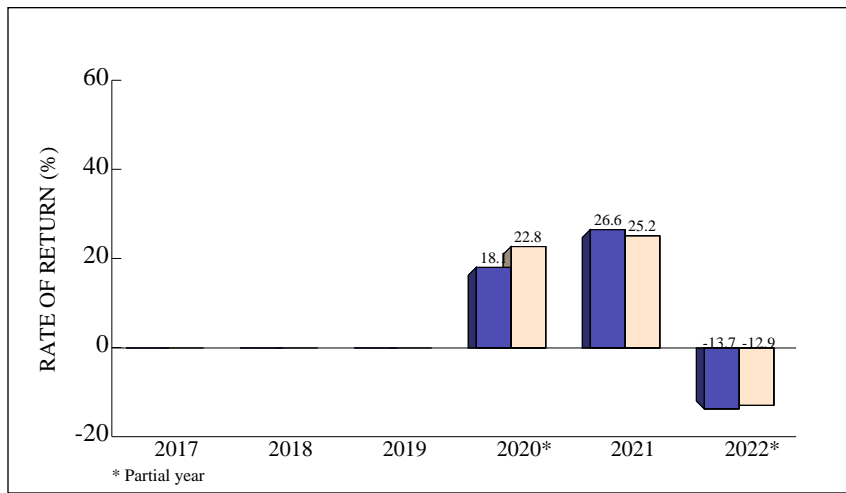
VALUE ASSUMING  
 7.0% RETURN \$ 57,141,678

	LAST QUARTER	PERIOD 6/20 - 6/22
BEGINNING VALUE	\$ 75,710,117	\$ 56,803,026
NET CONTRIBUTIONS	- 1,644,762	- 7,233,093
INVESTMENT RETURN	- 8,854,787	15,640,635
ENDING VALUE	\$ 65,210,568	\$ 65,210,568
INCOME	465,976	3,327,804
CAPITAL GAINS (LOSSES)	- 9,320,763	12,312,831
INVESTMENT RETURN	- 8,854,787	15,640,635

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



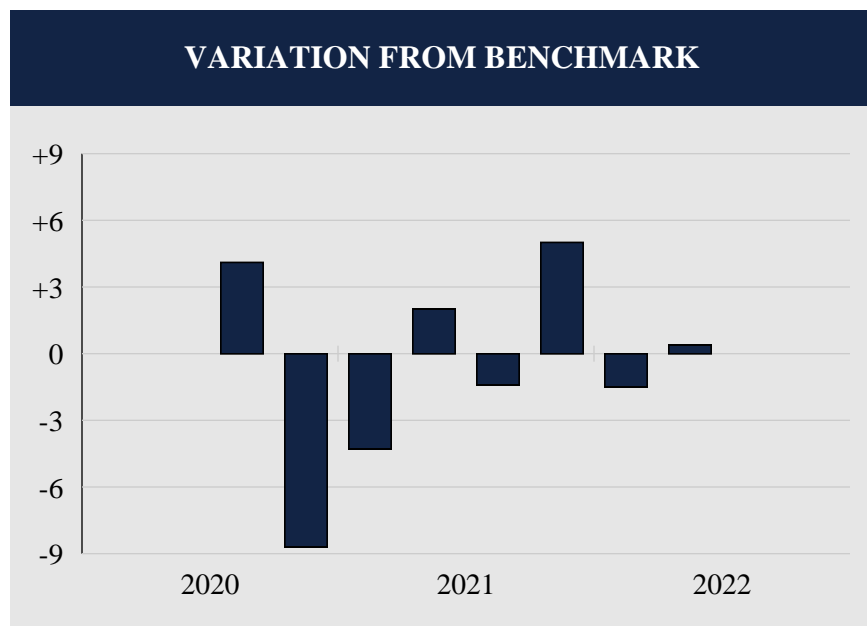
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.8	-13.7	-2.7	-4.8	----	----
(RANK)	(50)	(65)	(32)	(42)	----	----
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<b>Russ 1000V</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-6.1</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.2</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

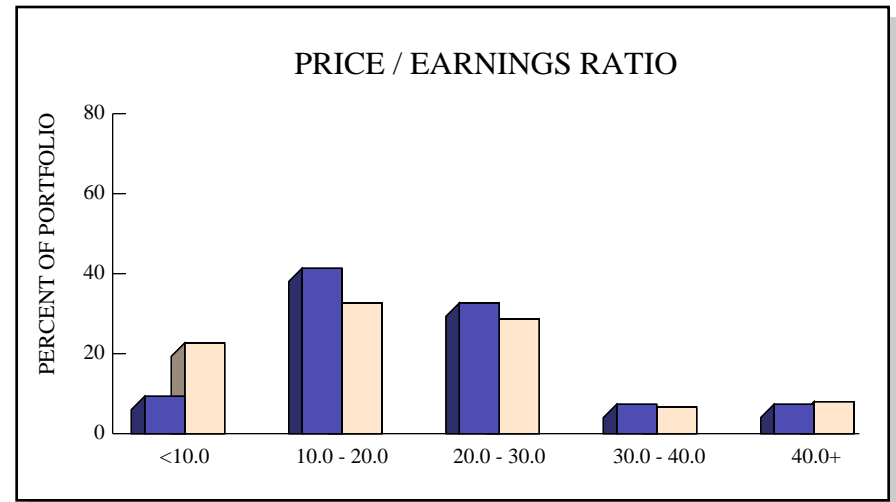
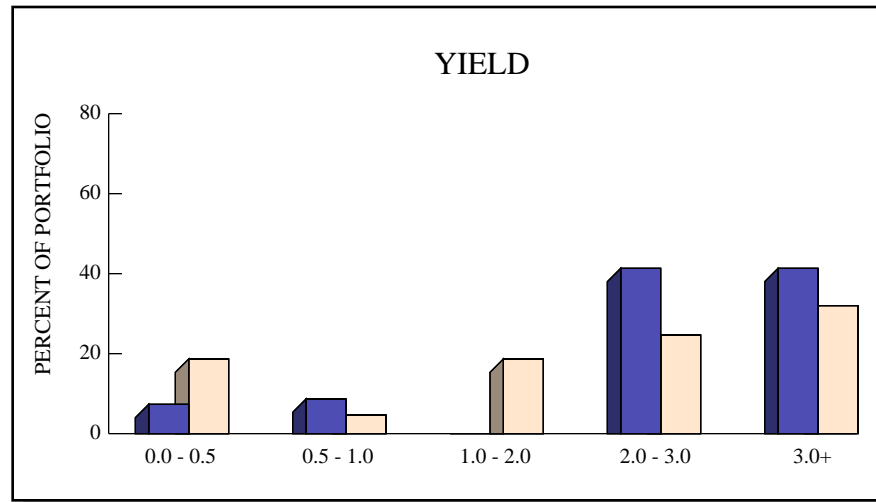
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



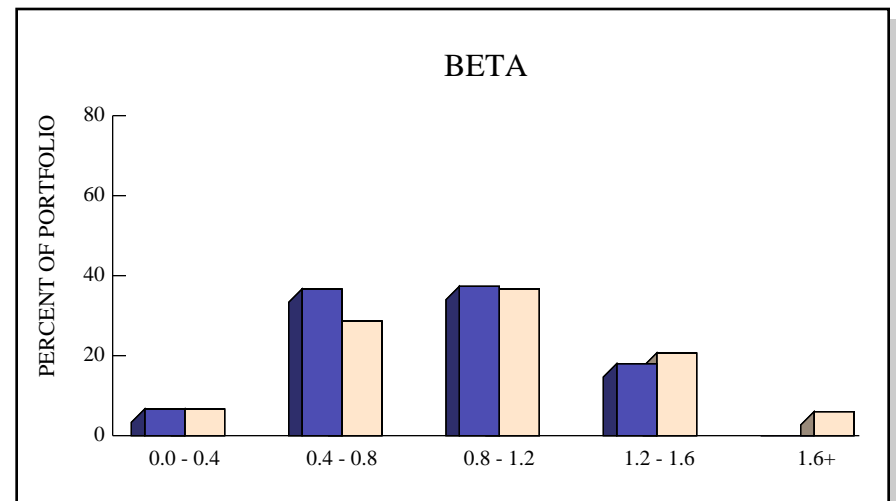
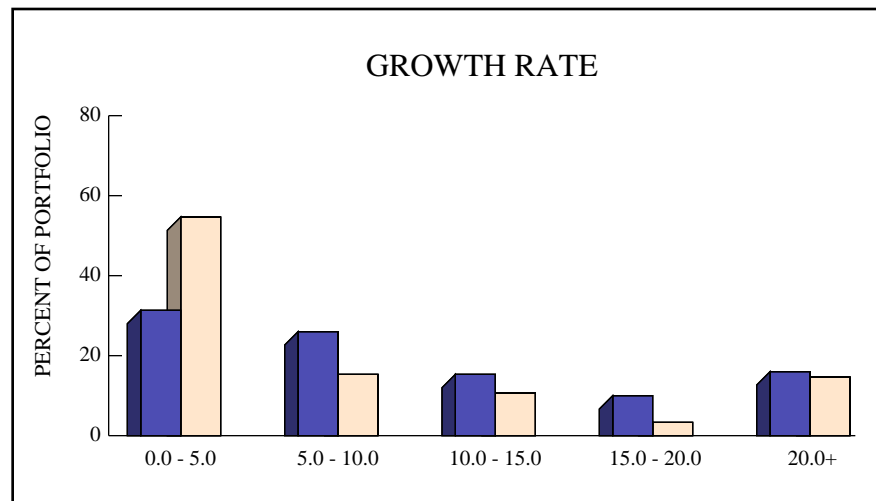
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.500</b>

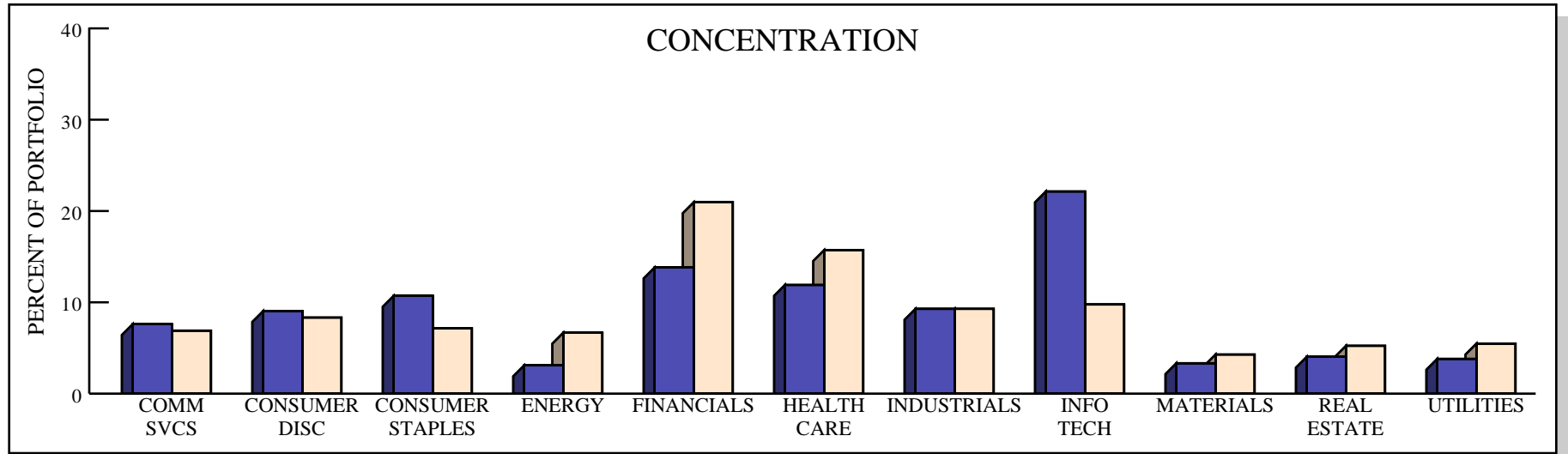
**STOCK CHARACTERISTICS**



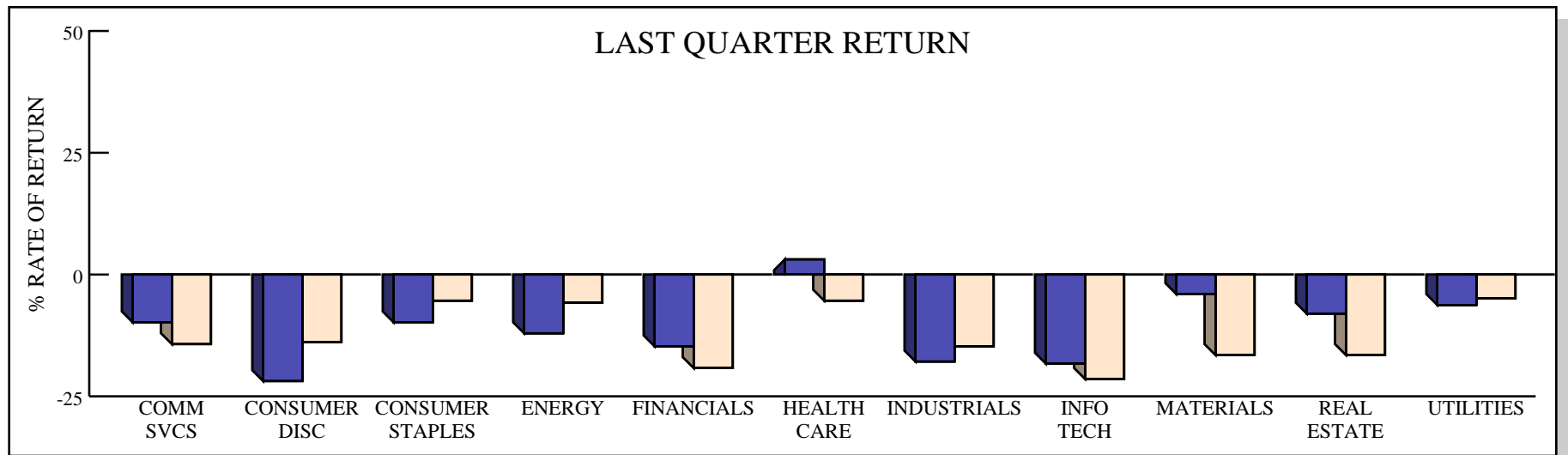
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	10.9%	22.1	0.86
RUSSELL 1000V	859	2.3%	6.0%	20.7	0.98



**STOCK INDUSTRY ANALYSIS**

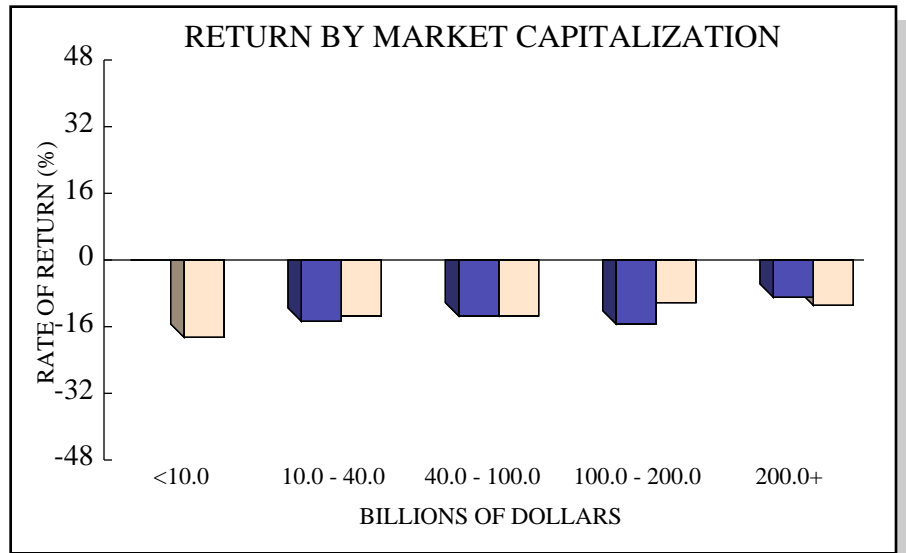
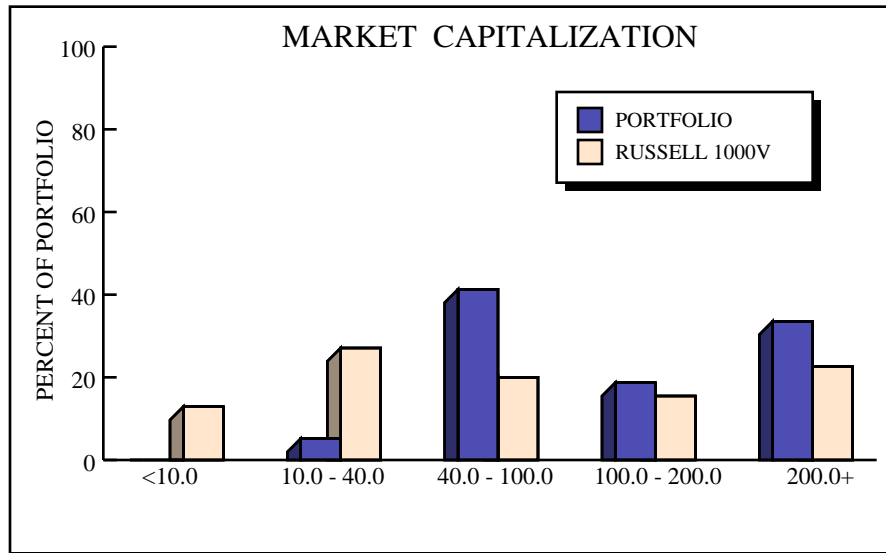


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,544,876	5.44%	-23.0%	Information Technology	\$ 2212.8 B
2	JOHNSON & JOHNSON	3,018,202	4.63%	-0.5%	Health Care	467.1 B
3	TEXAS INSTRUMENTS INC	2,751,564	4.22%	-17.5%	Information Technology	141.7 B
4	CROWN CASTLE INTERNATIONAL C	2,634,979	4.04%	-7.9%	Real Estate	72.9 B
5	PROGRESSIVE CORP	2,538,639	3.89%	-0.7%	Financials	68.0 B
6	DOMINION ENERGY INC	2,507,550	3.85%	-5.8%	Utilities	64.7 B
7	UNITED PARCEL SERVICE INC	2,505,179	3.84%	-16.4%	Industrials	159.5 B
8	PFIZER INC	2,458,810	3.77%	0.8%	Health Care	294.2 B
9	BERKSHIRE HATHAWAY INC	2,326,949	3.57%	-23.7%	Financials	351.0 B
10	BLACKROCK INC	2,319,833	3.56%	-21.1%	Financials	92.3 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$59,693,137, a decrease of \$14,447,461 from the March ending value of \$74,140,598. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$14,447,461. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 19.3%, which was 2.5% less than the Russell Mid Cap's return of -16.8% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -20.6%, which was 3.3% less than the benchmark's -17.3% performance, and ranked in the 86th percentile. Since September 2011, the account returned 15.1% per annum. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.3	-20.6	8.0	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(24)	(7)	(7)	----
<b>Total Portfolio - Net</b>	-19.5	-21.3	7.1	10.6	13.2	14.1
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5
<b>Equity - Gross</b>	-19.3	-20.6	8.0	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(24)	(7)	(7)	----
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5

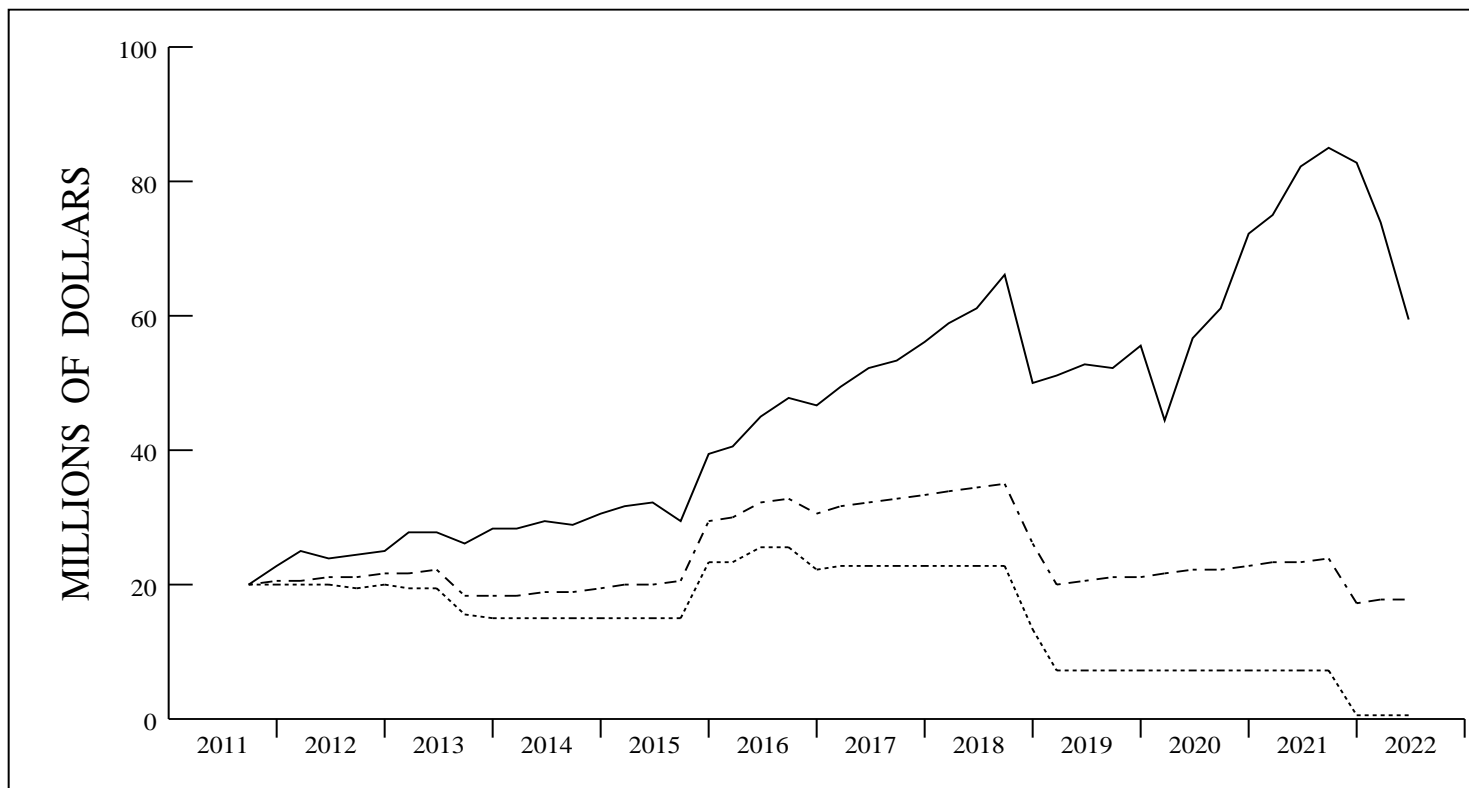
**ASSET ALLOCATION**

Equity	100.0%	\$ 59,693,137
Total Portfolio	100.0%	\$ 59,693,137

**INVESTMENT RETURN**

Market Value 3/2022	\$ 74,140,598
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 14,447,461
Market Value 6/2022	\$ 59,693,137

**INVESTMENT GROWTH**

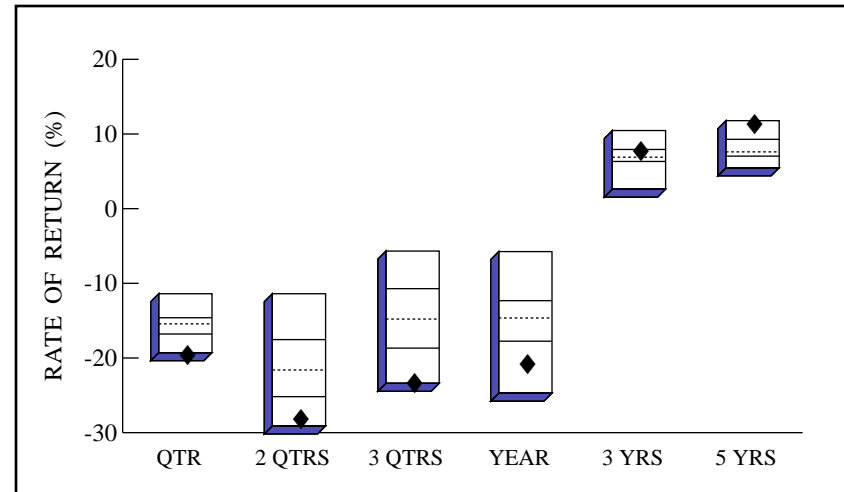
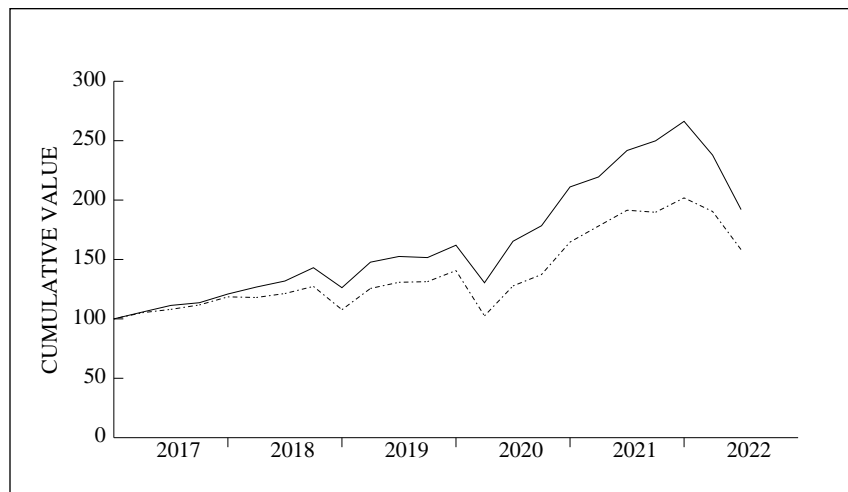


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

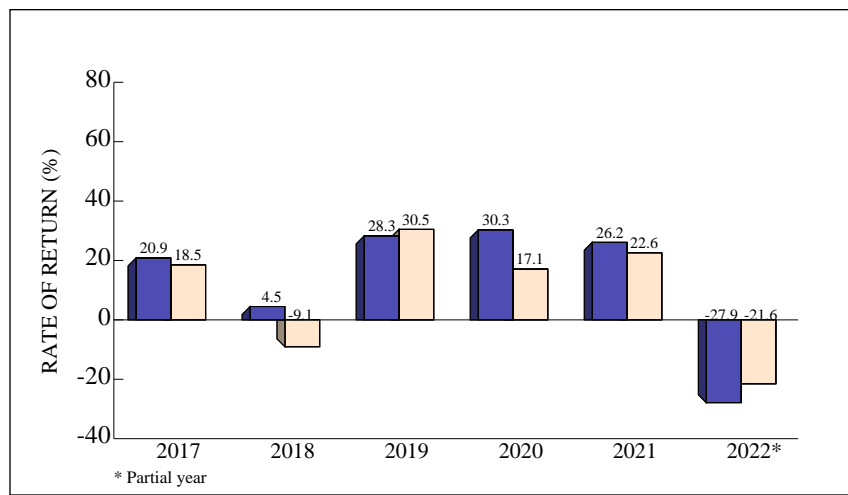
VALUE ASSUMING  
 7.0% RETURN \$ 18,216,913

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 74,140,598	\$ 20,466,890
NET CONTRIBUTIONS	0	- 19,821,766
<u>INVESTMENT RETURN</u>	<u>- 14,447,461</u>	<u>59,048,013</u>
ENDING VALUE	\$ 59,693,137	\$ 59,693,137
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 14,447,461</u>	<u>58,958,503</u>
INVESTMENT RETURN	- 14,447,461	59,048,013

### TOTAL RETURN COMPARISONS



Mid Cap Core Universe

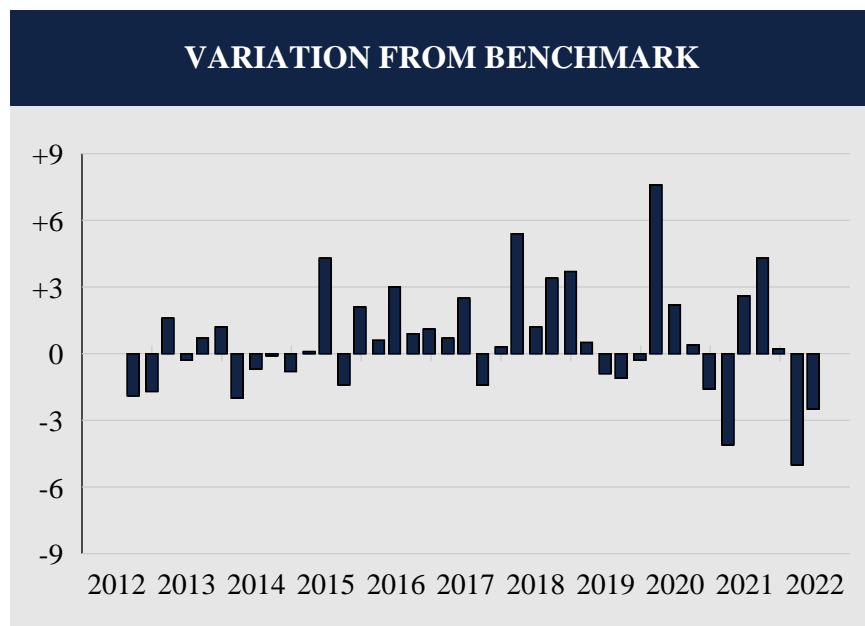


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.3	-27.9	-23.2	-20.6	8.0	11.5
(RANK)	(97)	(86)	(94)	(86)	(24)	(7)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
<b>Russ MC</b>	<b>-16.8</b>	<b>-21.6</b>	<b>-16.5</b>	<b>-17.3</b>	<b>6.6</b>	<b>8.0</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.7	5.6	-1.9	3.7	5.6	-1.9
12/12	1.2	2.9	-1.7	4.9	8.6	-3.7
3/13	14.6	13.0	1.6	20.2	22.7	-2.5
6/13	1.9	2.2	-0.3	22.5	25.4	-2.9
9/13	8.4	7.7	0.7	32.8	35.0	-2.2
12/13	9.6	8.4	1.2	45.5	46.4	-0.9
3/14	1.5	3.5	-2.0	47.7	51.5	-3.8
6/14	4.3	5.0	-0.7	54.0	59.1	-5.1
9/14	-1.8	-1.7	-0.1	51.2	56.4	-5.2
12/14	5.1	5.9	-0.8	58.9	65.7	-6.8
3/15	4.1	4.0	0.1	65.4	72.3	-6.9
6/15	2.8	-1.5	4.3	70.0	69.6	0.4
9/15	-9.4	-8.0	-1.4	54.1	56.1	-2.0
12/15	5.7	3.6	2.1	62.9	61.7	1.2
3/16	2.8	2.2	0.6	67.5	65.3	2.2
6/16	6.2	3.2	3.0	77.9	70.6	7.3
9/16	5.4	4.5	0.9	87.6	78.3	9.3
12/16	4.3	3.2	1.1	95.6	84.0	11.6
3/17	5.8	5.1	0.7	106.9	93.4	13.5
6/17	5.2	2.7	2.5	117.7	98.7	19.0
9/17	2.1	3.5	-1.4	122.3	105.6	16.7
12/17	6.4	6.1	0.3	136.4	118.0	18.4
3/18	4.9	-0.5	5.4	148.0	117.0	31.0
6/18	4.0	2.8	1.2	157.9	123.1	34.8
9/18	8.4	5.0	3.4	179.7	134.3	45.4
12/18	-11.7	-15.4	3.7	146.9	98.2	48.7
3/19	17.0	16.5	0.5	188.9	131.0	57.9
6/19	3.2	4.1	-0.9	198.2	140.5	57.7
9/19	-0.6	0.5	-1.1	196.6	141.7	54.9
12/19	6.8	7.1	-0.3	216.8	158.7	58.1
3/20	-19.5	-27.1	7.6	155.0	88.7	66.3
6/20	26.8	24.6	2.2	223.3	135.1	88.2
9/20	7.9	7.5	0.4	248.8	152.7	96.1
12/20	18.3	19.9	-1.6	312.7	203.0	109.7
3/21	4.0	8.1	-4.1	329.3	227.7	101.6
6/21	10.1	7.5	2.6	372.7	252.2	120.5
9/21	3.4	-0.9	4.3	388.6	249.0	139.6
12/21	6.6	6.4	0.2	420.6	271.4	149.2
3/22	-10.7	-5.7	-5.0	365.2	250.3	114.9
6/22	-19.3	-16.8	-2.5	275.4	191.3	84.1

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



## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$19,371,245, a decrease of \$4,607,483 from the March ending value of \$23,978,728. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,607,483. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 19.1%, which was 1.9% less than the Russell 2000 Index's return of -17.2% and ranked in the 96th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -28.1%, which was 2.9% less than the benchmark's -25.2% performance, and ranked in the 99th percentile. Since December 2017, the account returned 3.3% per annum and ranked in the 84th percentile. For comparison, the Russell 2000 returned an annualized 3.7% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-19.1	-28.1	3.3	----	3.3
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	----	(84)
<b>Total Portfolio - Net</b>	-19.2	-28.6	2.6	----	2.6
Russell 2000	-17.2	-25.2	4.2	5.2	3.7
<b>Equity - Gross</b>	-19.1	-28.1	3.3	----	3.3
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	----	(84)
Russell 2000	-17.2	-25.2	4.2	5.2	3.7

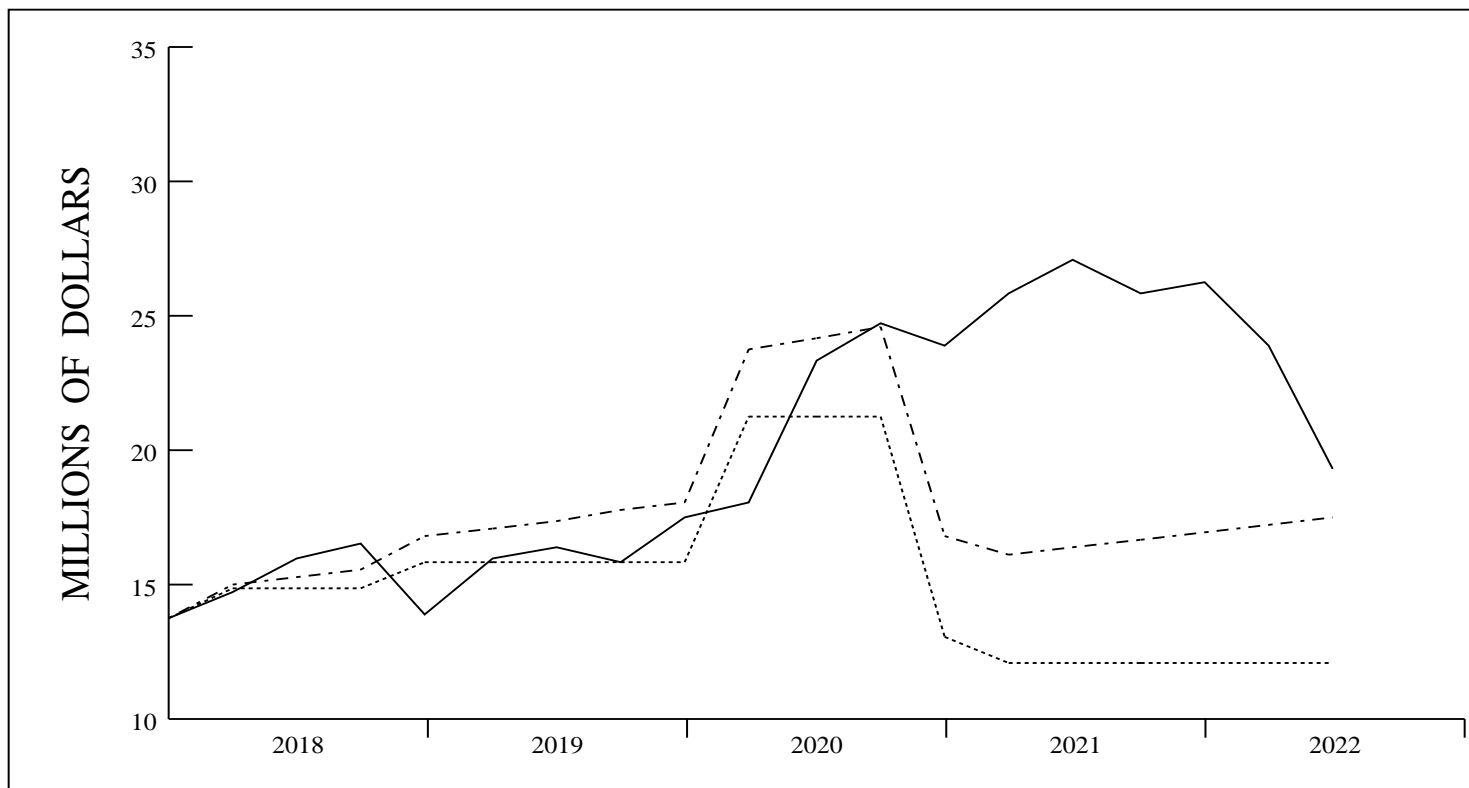
**ASSET ALLOCATION**

Equity	100.0%	\$ 19,371,245
Total Portfolio	100.0%	\$ 19,371,245

**INVESTMENT RETURN**

Market Value 3/2022	\$ 23,978,728
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,607,483
Market Value 6/2022	\$ 19,371,245

**INVESTMENT GROWTH**

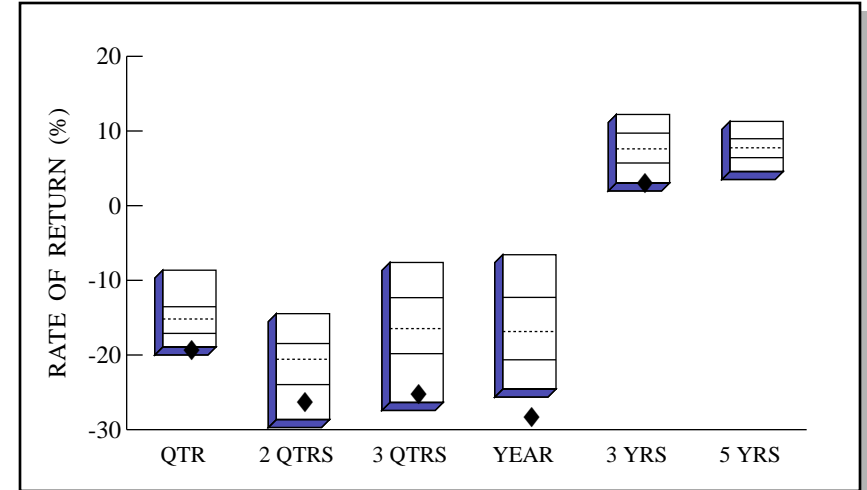
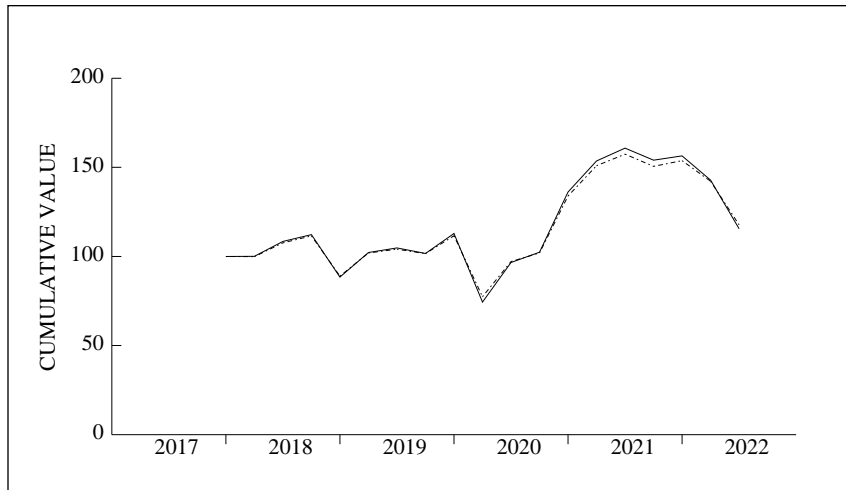


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

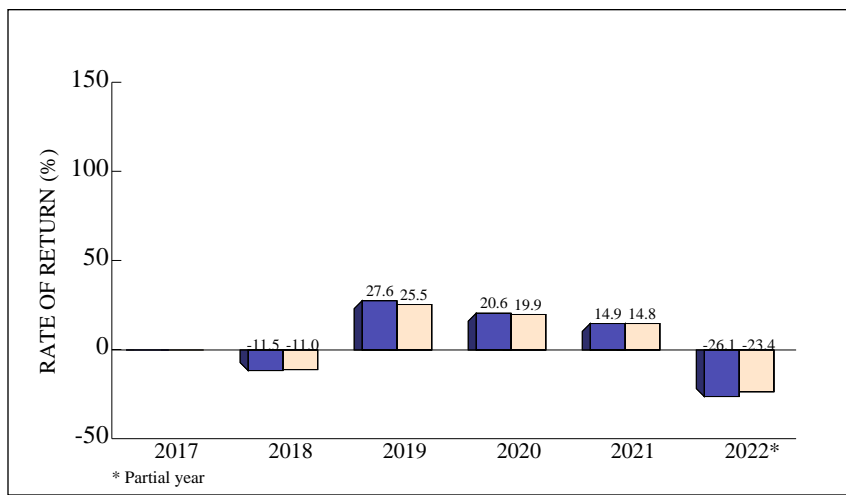
VALUE ASSUMING  
 7.0% RETURN \$ 17,609,014

	LAST QUARTER	PERIOD 12/17 - 6/22
BEGINNING VALUE	\$ 23,978,728	\$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
INVESTMENT RETURN	- 4,607,483	7,220,689
ENDING VALUE	\$ 19,371,245	\$ 19,371,245
INCOME	0	7,888,299
CAPITAL GAINS (LOSSES)	- 4,607,483	- 667,610
INVESTMENT RETURN	- 4,607,483	7,220,689

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

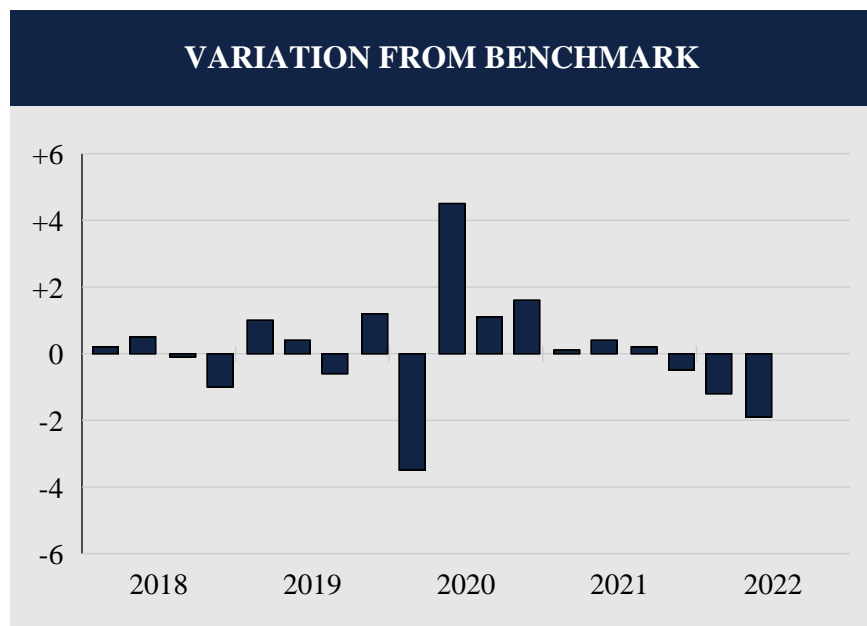


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.1	-26.1	-25.0	-28.1	3.3	----
(RANK)	(96)	(88)	(92)	(99)	(93)	----
5TH %ILE	-8.6	-14.5	-7.6	-6.6	12.2	11.3
25TH %ILE	-13.5	-18.5	-12.3	-12.3	9.7	9.0
MEDIAN	-15.2	-20.6	-16.5	-16.9	7.6	7.7
75TH %ILE	-17.1	-24.0	-19.8	-20.7	5.7	6.4
95TH %ILE	-18.9	-28.6	-26.3	-24.6	3.0	4.6
<b>Russ 2000</b>	<b>-17.2</b>	<b>-23.4</b>	<b>-21.8</b>	<b>-25.2</b>	<b>4.2</b>	<b>5.2</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.8	12.7	0.1	53.6	50.9	2.7
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.1	50.5	3.6
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1

<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.611</b>

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$31,777,608, a decrease of \$5,039,004 from the March ending value of \$36,816,612. Last quarter, the account recorded total net withdrawals of \$66,437 in addition to \$4,972,567 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since June 2011, the portfolio returned 6.8% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.0% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-13.5	-27.9	4.6	6.3	8.6	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
<b>Total Portfolio - Net</b>	-13.7	-28.5	3.9	5.5	7.8	6.1
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	4.0
<b>Equity - Gross</b>	-13.5	-27.9	4.6	6.3	8.6	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	4.0

**ASSET ALLOCATION**

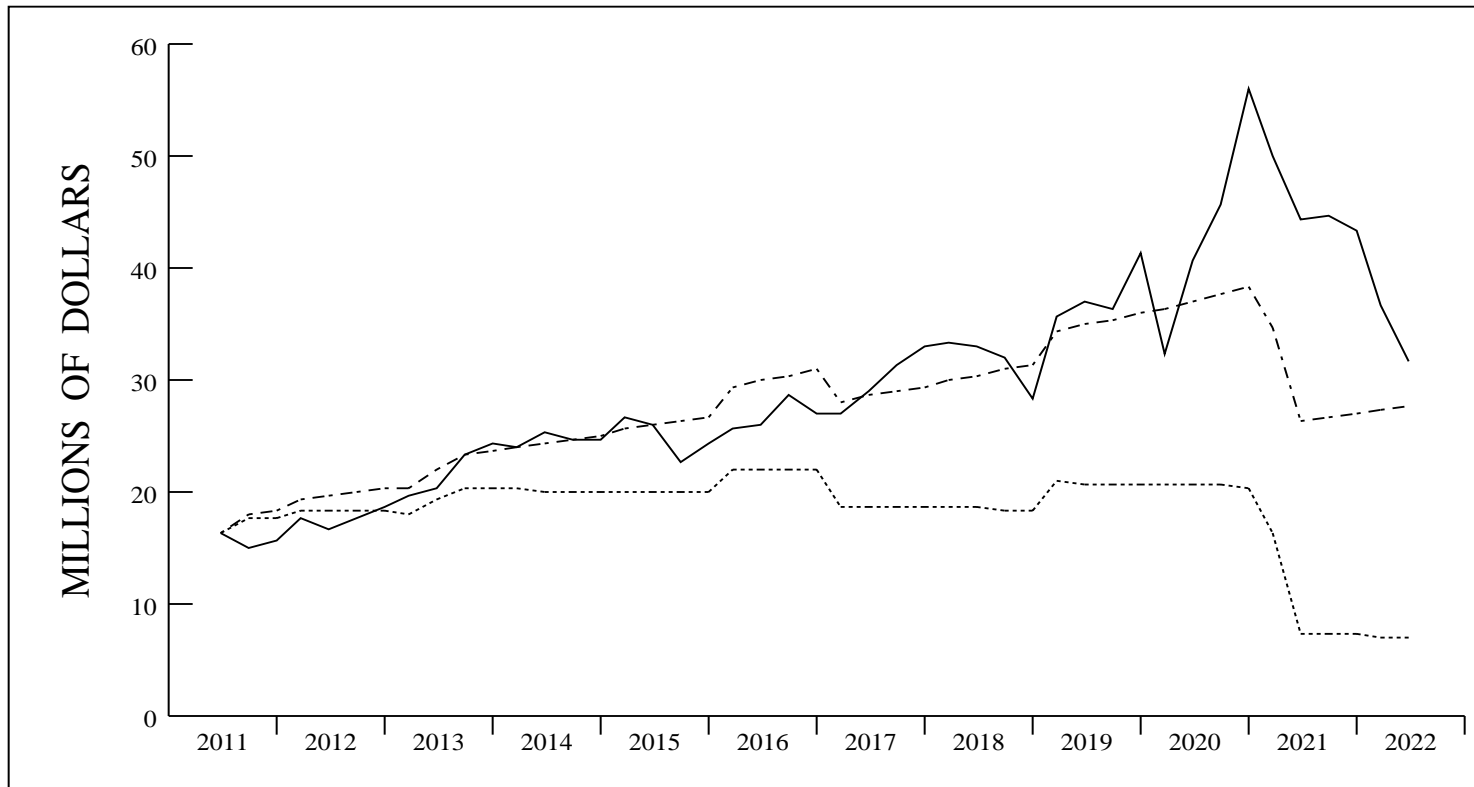
Equity	100.0%	\$ 31,777,608
Total Portfolio	100.0%	\$ 31,777,608

**INVESTMENT RETURN**

Market Value 3/2022	\$ 36,816,612
Contribs / Withdrawals	- 66,437
Income	0
Capital Gains / Losses	- 4,972,567
Market Value 6/2022	\$ 31,777,608



**INVESTMENT GROWTH**

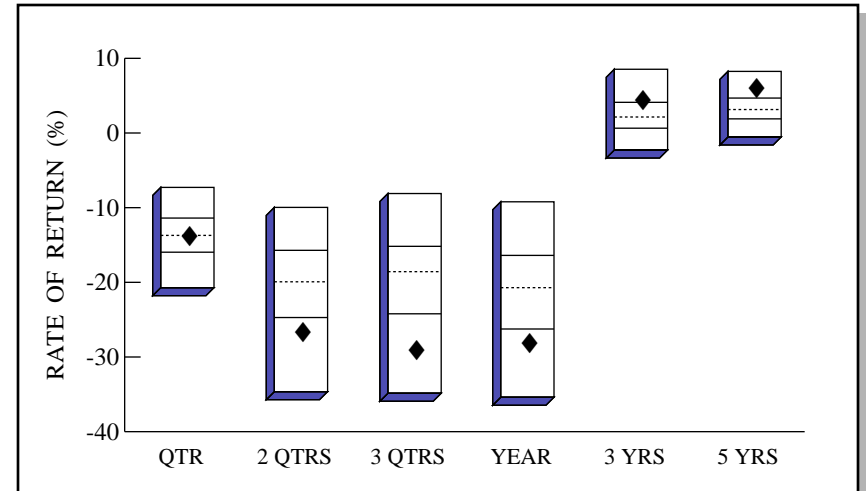
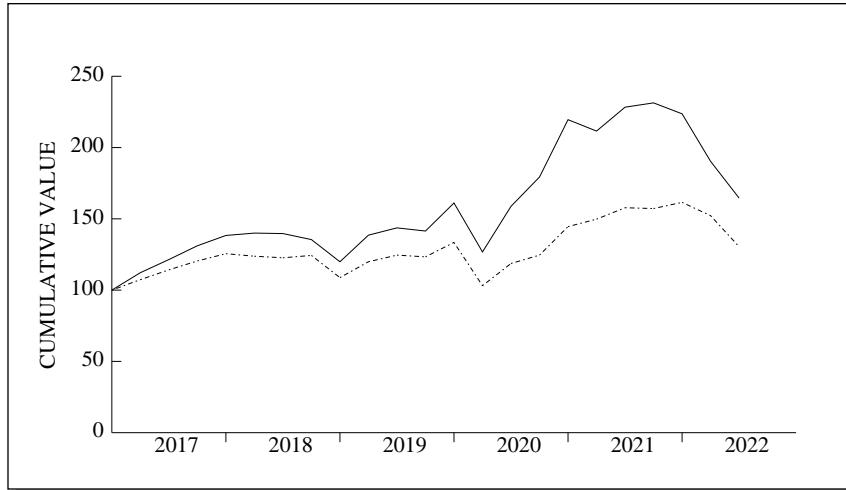


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

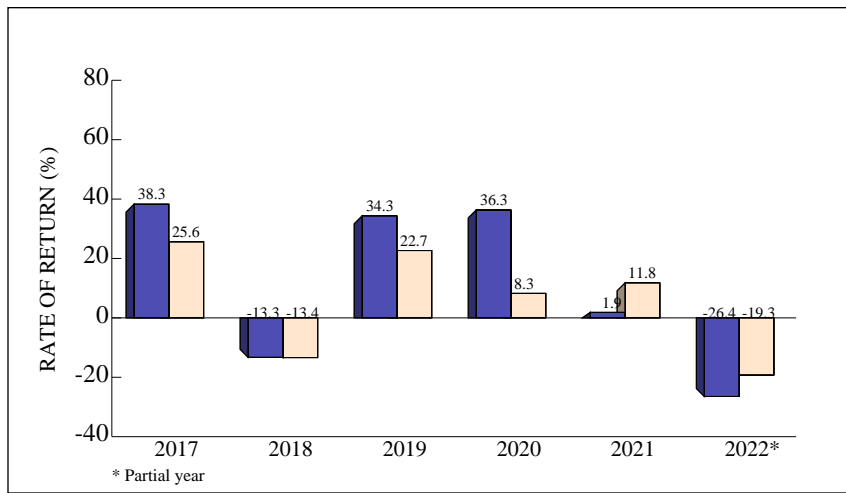
VALUE ASSUMING  
 7.0% RETURN \$ 27,889,554

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 36,816,612	\$ 16,593,130
NET CONTRIBUTIONS	- 66,437	- 9,349,755
INVESTMENT RETURN	- 4,972,567	24,534,233
ENDING VALUE	\$ 31,777,608	\$ 31,777,608
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	- 4,972,567	24,425,081
INVESTMENT RETURN	- 4,972,567	24,534,233

**TOTAL RETURN COMPARISONS**



International Equity Universe

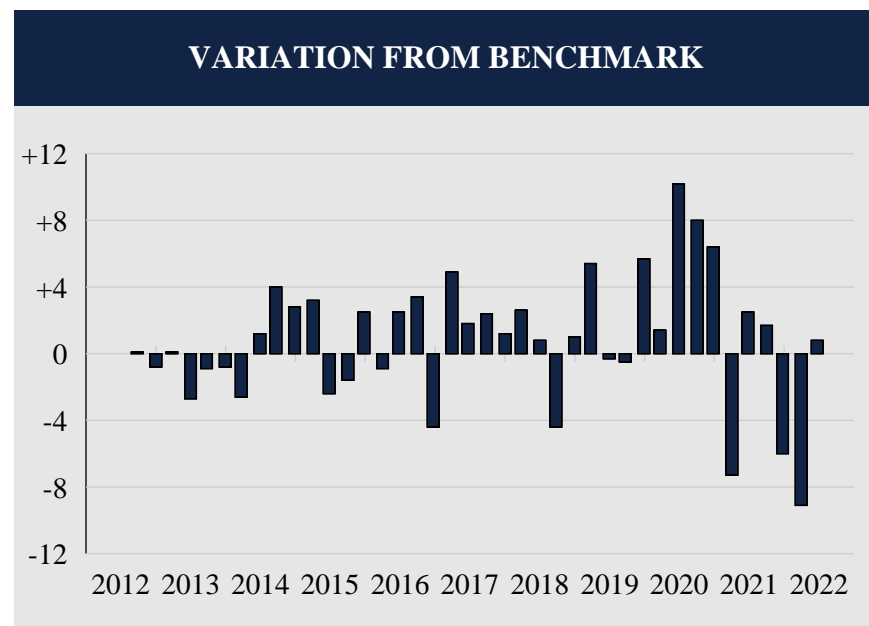


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.5	-26.4	-28.9	-27.9	4.6	6.3
(RANK)	(48)	(81)	(88)	(82)	(21)	(13)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	7.1	7.0	0.1	7.1	7.0	0.1
12/12	5.8	6.6	-0.8	13.4	14.0	-0.6
3/13	5.3	5.2	0.1	19.4	20.0	-0.6
6/13	-3.4	-0.7	-2.7	15.3	19.1	-3.8
9/13	10.7	11.6	-0.9	27.5	33.0	-5.5
12/13	4.9	5.7	-0.8	33.8	40.6	-6.8
3/14	-1.8	0.8	-2.6	31.4	41.7	-10.3
6/14	5.5	4.3	1.2	38.6	47.8	-9.2
9/14	-1.8	-5.8	4.0	36.1	39.2	-3.1
12/14	-0.7	-3.5	2.8	35.1	34.3	0.8
3/15	8.2	5.0	3.2	46.2	41.0	5.2
6/15	-1.6	0.8	-2.4	43.9	42.2	1.7
9/15	-11.8	-10.2	-1.6	26.9	27.7	-0.8
12/15	7.2	4.7	2.5	36.1	33.8	2.3
3/16	-3.8	-2.9	-0.9	31.0	29.9	1.1
6/16	1.3	-1.2	2.5	32.7	28.4	4.3
9/16	9.9	6.5	3.4	45.9	36.7	9.2
12/16	-5.1	-0.7	-4.4	38.5	35.8	2.7
3/17	12.3	7.4	4.9	55.5	45.8	9.7
6/17	8.2	6.4	1.8	68.2	55.1	13.1
9/17	7.9	5.5	2.4	81.5	63.6	17.9
12/17	5.5	4.3	1.2	91.5	70.6	20.9
3/18	1.2	-1.4	2.6	93.8	68.2	25.6
6/18	-0.2	-1.0	0.8	93.4	66.5	26.9
9/18	-3.0	1.4	-4.4	87.6	68.9	18.7
12/18	-11.5	-12.5	1.0	66.1	47.8	18.3
3/19	15.5	10.1	5.4	91.8	62.8	29.0
6/19	3.7	4.0	-0.3	98.9	69.2	29.7
9/19	-1.5	-1.0	-0.5	95.8	67.5	28.3
12/19	13.9	8.2	5.7	123.1	81.3	41.8
3/20	-21.3	-22.7	1.4	75.5	40.1	35.4
6/20	25.3	15.1	10.2	119.9	61.2	58.7
9/20	12.9	4.9	8.0	148.3	69.1	79.2
12/20	22.5	16.1	6.4	204.1	96.3	107.8
3/21	-3.7	3.6	-7.3	193.0	103.3	89.7
6/21	7.9	5.4	2.5	216.2	114.3	101.9
9/21	1.3	-0.4	1.7	220.3	113.5	106.8
12/21	-3.3	2.7	-6.0	209.8	119.4	90.4
3/22	-14.9	-5.8	-9.1	163.5	106.7	56.8
6/22	-13.5	-14.3	0.8	127.8	77.1	50.7

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$18,321,150, a decrease of \$839,762 from the March ending value of \$19,160,912. Last quarter, the account recorded total net contributions of \$1,325,000, which partially offset the account's \$2,164,762 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Brandes Emerging Markets portfolio lost 11.1%, which was 0.2% greater than the MSCI Emerging Market Index's return of -11.3% and ranked in the 32nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -25.3%, which was 0.3% below the benchmark's -25.0% return, and ranked in the 53rd percentile. Since September 2011, the portfolio returned 3.1% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.0% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-11.1	-25.3	-5.0	-1.3	2.2	3.1
<i>EMERGING MARKETS RANK</i>	(32)	(53)	(99)	(97)	(98)	----
<b>Total Portfolio - Net</b>	-11.3	-26.1	-6.0	-2.2	1.2	2.1
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0
<b>Equity - Gross</b>	-11.1	-25.3	-5.0	-1.3	2.2	3.1
<i>EMERGING MARKETS RANK</i>	(32)	(53)	(99)	(97)	(98)	----
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0

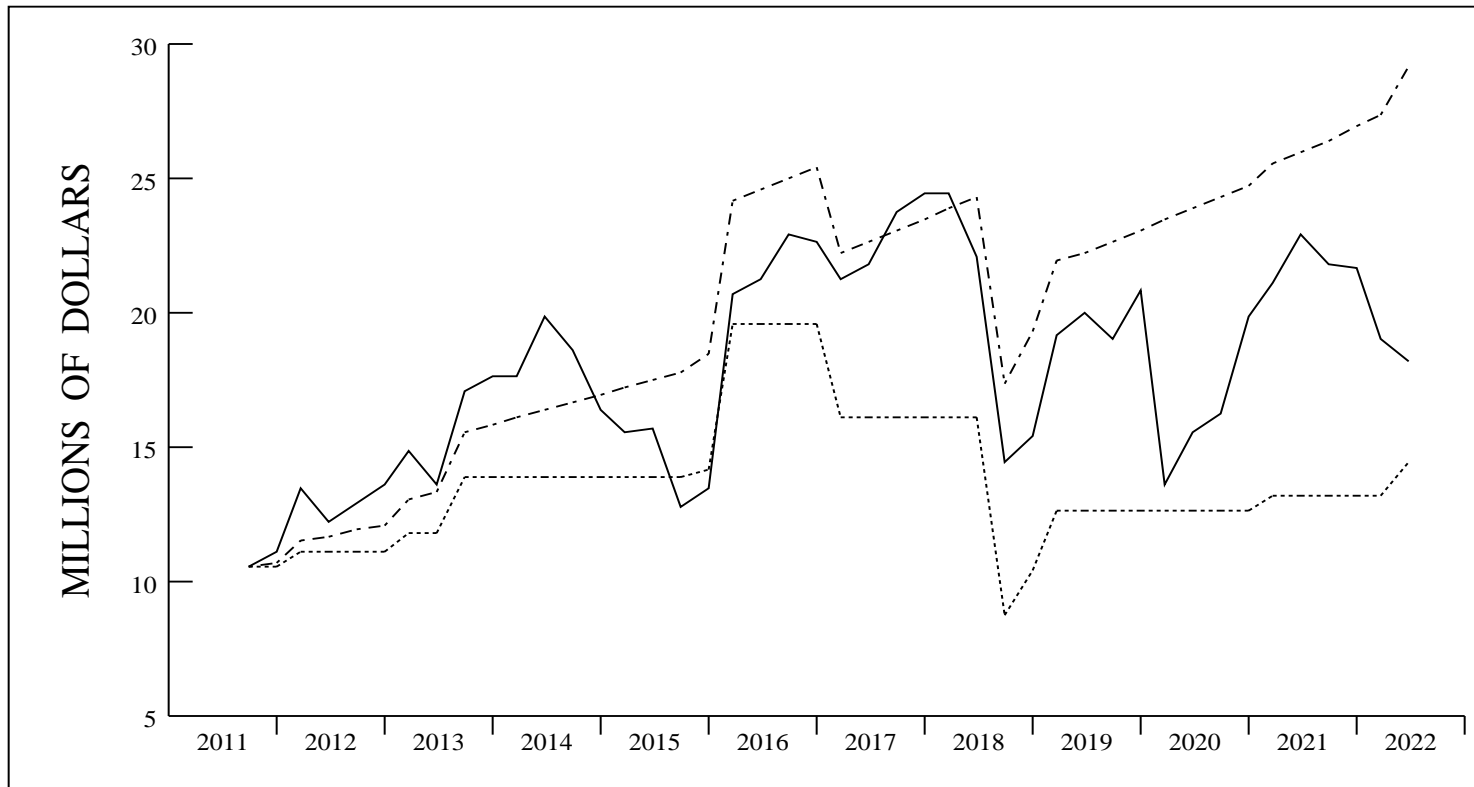
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,321,150
Total Portfolio	100.0%	\$ 18,321,150

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,160,912
Contribs / Withdrawals	1,325,000
Income	0
Capital Gains / Losses	-2,164,762
Market Value 6/2022	\$ 18,321,150

**INVESTMENT GROWTH**

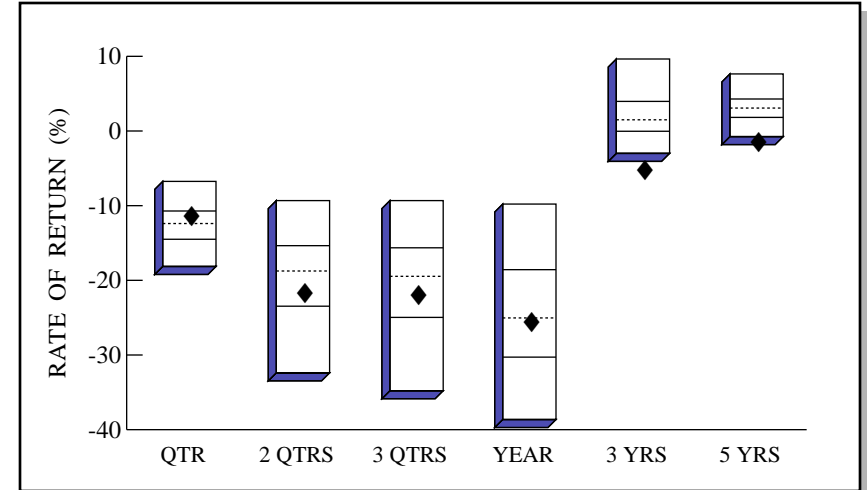
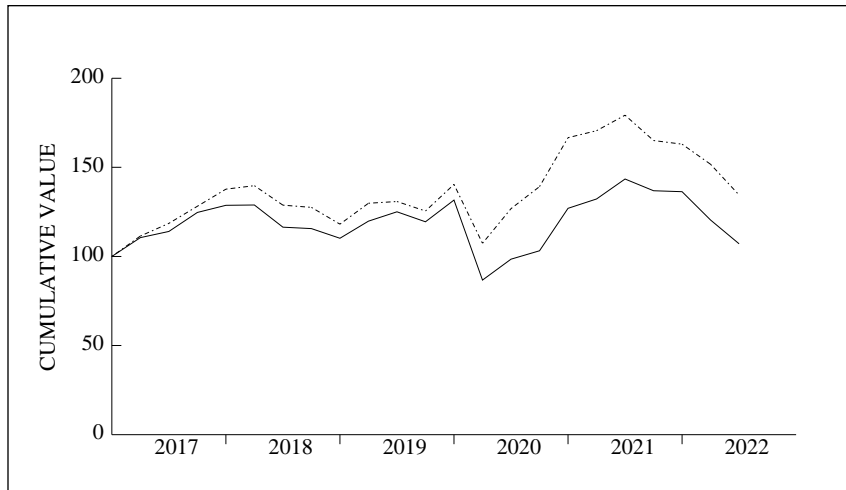


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

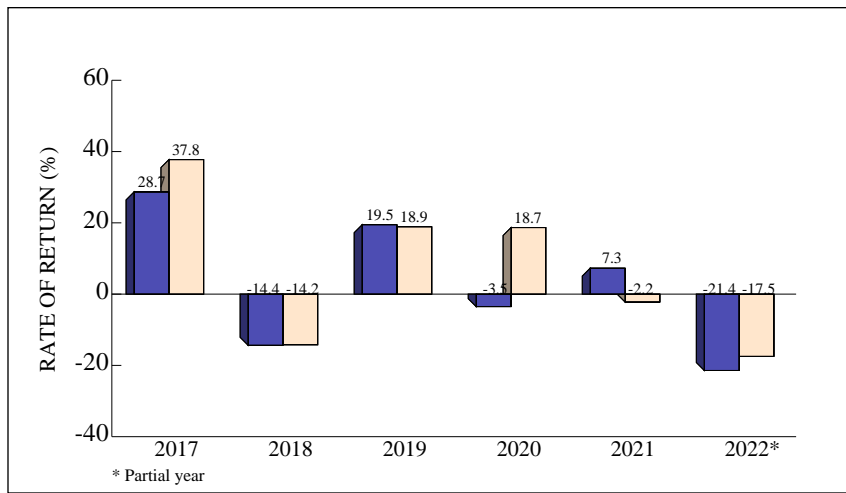
VALUE ASSUMING  
 7.0% RETURN \$ 29,215,113

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 19,160,912	\$ 10,586,147
NET CONTRIBUTIONS	1,325,000	3,937,139
INVESTMENT RETURN	-2,164,762	3,797,864
ENDING VALUE	\$ 18,321,150	\$ 18,321,150
INCOME	0	131
CAPITAL GAINS (LOSSES)	-2,164,762	3,797,733
INVESTMENT RETURN	-2,164,762	3,797,864

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



\* Partial year

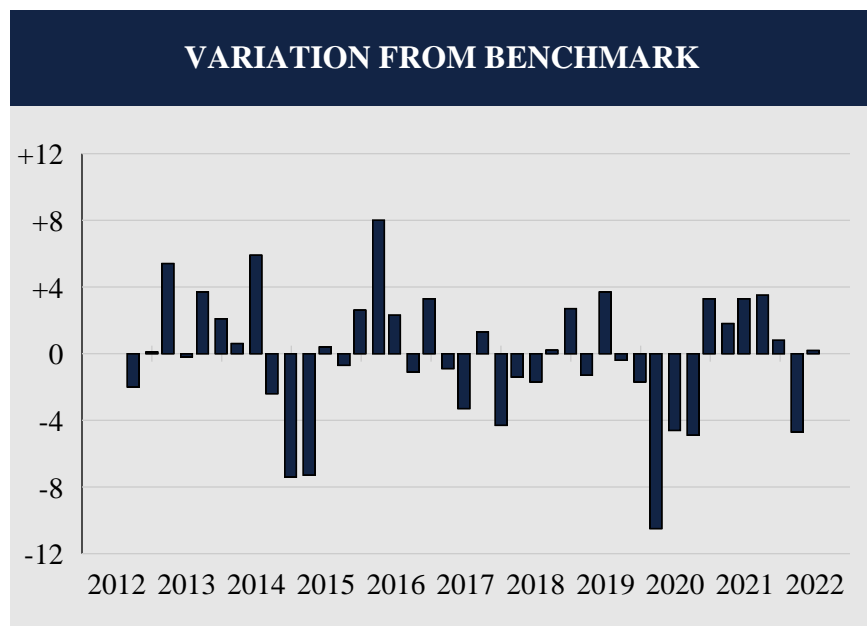
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.1	-21.4	-21.8	-25.3	-5.0	-1.3
(RANK)	(32)	(63)	(60)	(53)	(99)	(97)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.9	7.9	-2.0	5.9	7.9	-2.0
12/12	5.7	5.6	0.1	12.0	13.9	-1.9
3/13	3.8	-1.6	5.4	16.3	12.2	4.1
6/13	-8.2	-8.0	-0.2	6.7	3.2	3.5
9/13	9.6	5.9	3.7	17.0	9.3	7.7
12/13	4.0	1.9	2.1	21.6	11.4	10.2
3/14	0.2	-0.4	0.6	21.9	10.9	11.0
6/14	12.6	6.7	5.9	37.3	18.4	18.9
9/14	-5.8	-3.4	-2.4	29.3	14.4	14.9
12/14	-11.8	-4.4	-7.4	14.1	9.3	4.8
3/15	-5.0	2.3	-7.3	8.3	11.8	-3.5
6/15	1.2	0.8	0.4	9.7	12.7	-3.0
9/15	-18.5	-17.8	-0.7	-10.7	-7.3	-3.4
12/15	3.3	0.7	2.6	-7.7	-6.6	-1.1
3/16	13.8	5.8	8.0	5.0	-1.3	6.3
6/16	3.1	0.8	2.3	8.3	-0.5	8.8
9/16	8.1	9.2	-1.1	17.0	8.6	8.4
12/16	-0.8	-4.1	3.3	16.1	4.2	11.9
3/17	10.6	11.5	-0.9	28.4	16.2	12.2
6/17	3.1	6.4	-3.3	32.4	23.6	8.8
9/17	9.3	8.0	1.3	44.8	33.5	11.3
12/17	3.2	7.5	-4.3	49.4	43.5	5.9
3/18	0.1	1.5	-1.4	49.6	45.6	4.0
6/18	-9.6	-7.9	-1.7	35.2	34.2	1.0
9/18	-0.7	-0.9	0.2	34.2	32.9	1.3
12/18	-4.7	-7.4	2.7	27.9	23.1	4.8
3/19	8.7	10.0	-1.3	39.1	35.4	3.7
6/19	4.4	0.7	3.7	45.2	36.4	8.8
9/19	-4.5	-4.1	-0.4	38.7	30.8	7.9
12/19	10.2	11.9	-1.7	52.8	46.3	6.5
3/20	-34.1	-23.6	-10.5	0.7	11.9	-11.2
6/20	13.6	18.2	-4.6	14.4	32.2	-17.8
9/20	4.8	9.7	-4.9	19.8	45.0	-25.2
12/20	23.1	19.8	3.3	47.5	73.7	-26.2
3/21	4.1	2.3	1.8	53.6	77.8	-24.2
6/21	8.4	5.1	3.3	66.5	86.9	-20.4
9/21	-4.5	-8.0	3.5	59.0	72.0	-13.0
12/21	-0.4	-1.2	0.8	58.3	69.8	-11.5
3/22	-11.6	-6.9	-4.7	39.8	58.1	-18.3
6/22	-11.1	-11.3	0.2	24.3	40.2	-15.9

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$18,157,104, a decrease of \$1,770,907 from the March ending value of \$19,928,011. Last quarter, the account recorded total net contributions of \$225,000, which marginally offset the account's \$1,995,907 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$274,290 and realized and unrealized capital losses totaling \$2,270,197.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 10.0%, which was 1.3% greater than the MSCI Emerging Market Index's return of -11.3% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -28.0%, which was 3.0% less than the benchmark's -25.0% performance, and ranked in the 69th percentile. Since September 2018, the account returned 0.7% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.4% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-10.0	-28.0	-0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(18)	(69)	(85)	----	(72)
<b>Total Portfolio - Net</b>	-10.2	-28.5	-1.4	----	-0.1
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	1.4
<b>Equity - Gross</b>	-10.0	-28.0	-0.6	----	0.7
<i>EMERGING MARKETS RANK</i>	(18)	(69)	(85)	----	(72)
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	1.4

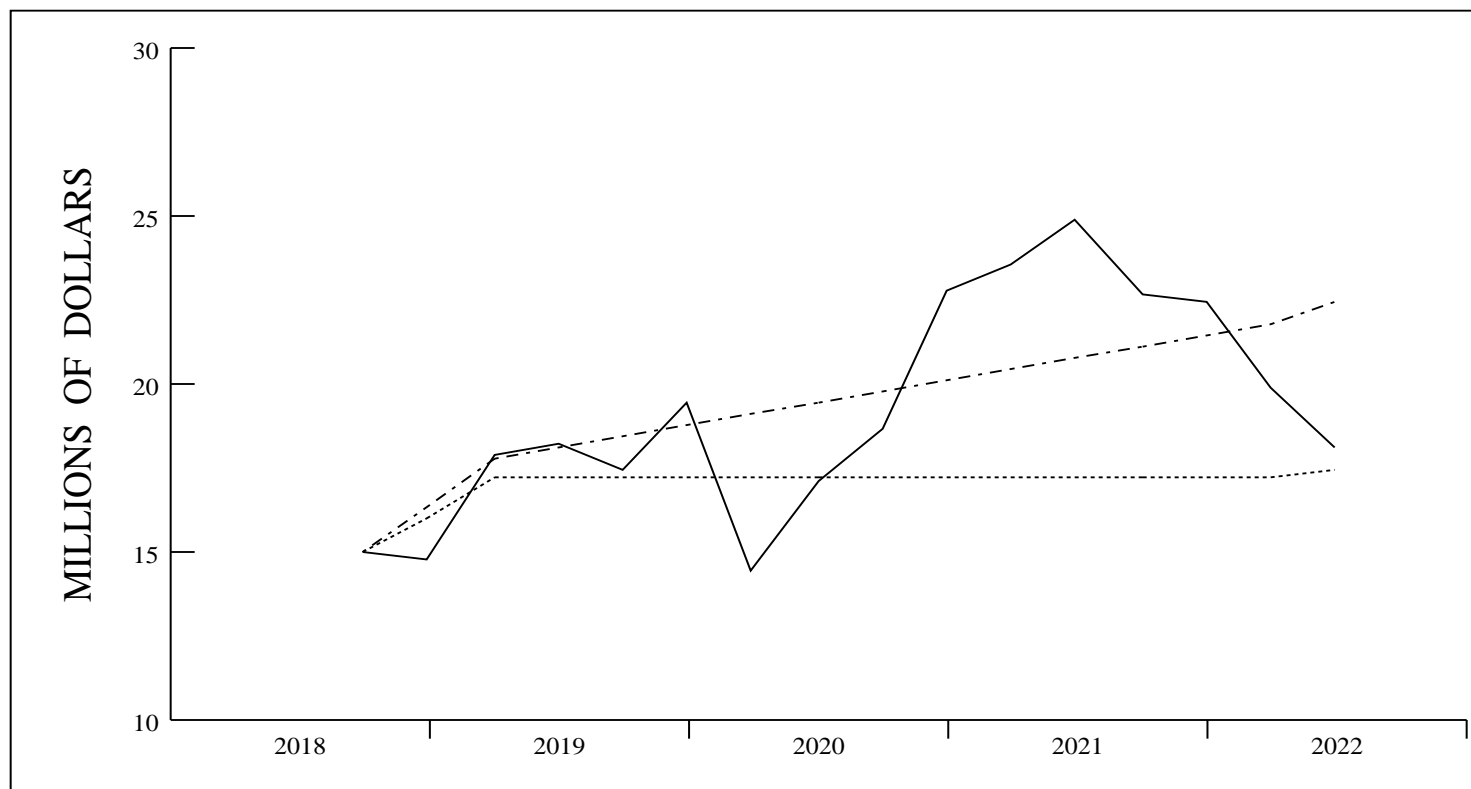
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,157,104
Total Portfolio	100.0%	\$ 18,157,104

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,928,011
Contribs / Withdrawals	225,000
Income	274,290
Capital Gains / Losses	-2,270,197
Market Value 6/2022	\$ 18,157,104

**INVESTMENT GROWTH**

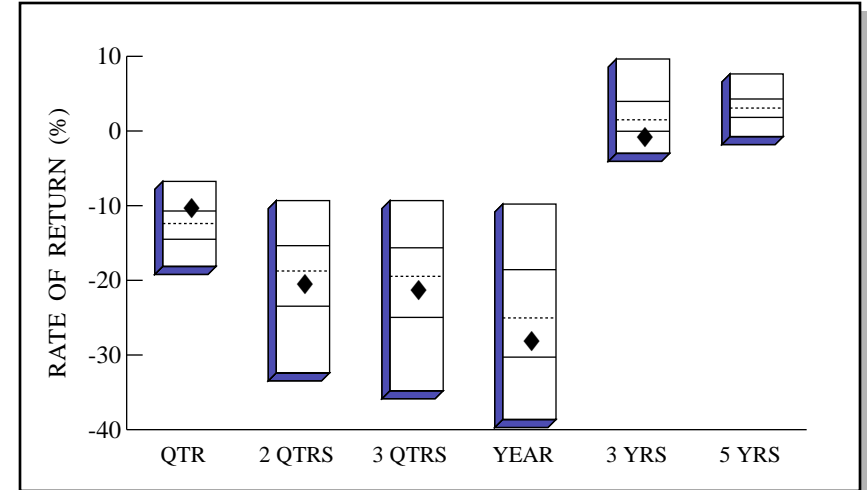
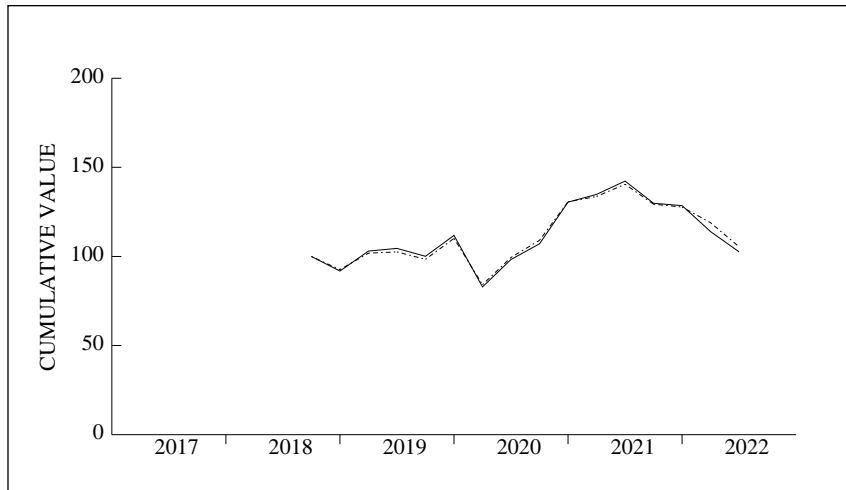


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

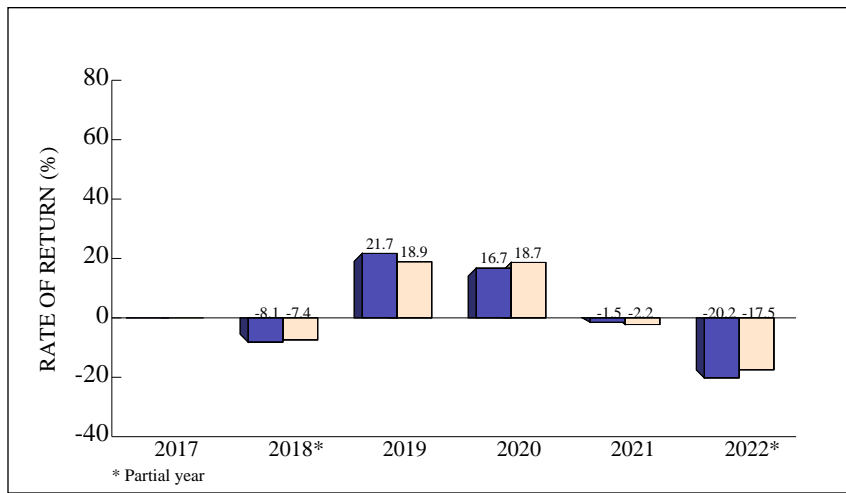
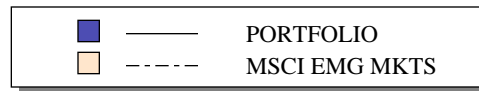
VALUE ASSUMING	
7.0% RETURN	\$ 22,483,758

	LAST QUARTER	PERIOD 9/18 - 6/22
BEGINNING VALUE	\$ 19,928,011	\$ 15,081,262
NET CONTRIBUTIONS	225,000	2,448,645
INVESTMENT RETURN	<u>- 1,995,907</u>	<u>627,197</u>
ENDING VALUE	\$ 18,157,104	\$ 18,157,104
INCOME	274,290	1,799,998
CAPITAL GAINS (LOSSES)	<u>- 2,270,197</u>	<u>- 1,172,801</u>
INVESTMENT RETURN	- 1,995,907	627,197

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

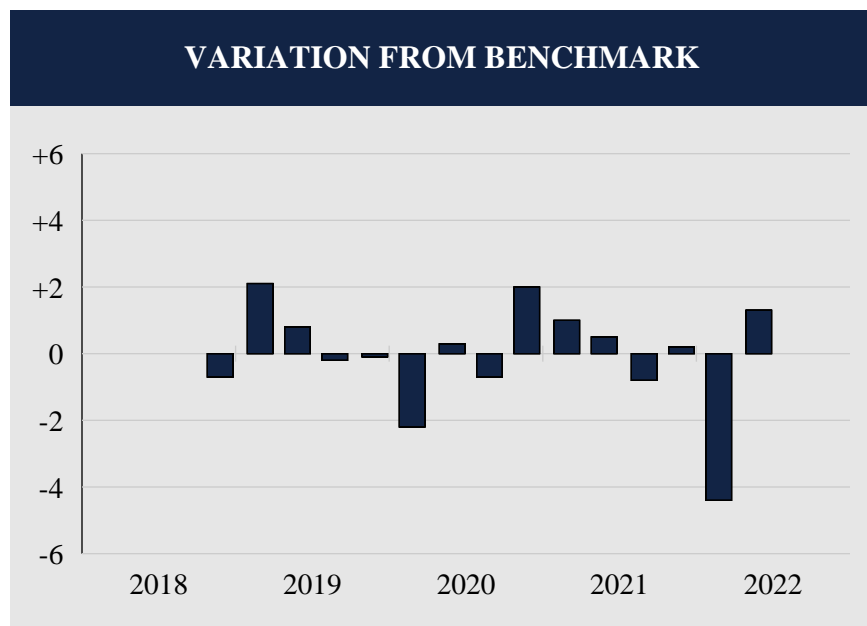


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.0	-20.2	-21.0	-28.0	-0.6	---
(RANK)	(18)	(59)	(56)	(69)	(85)	---
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>15</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.533</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8

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



## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$31,410,399, a \$259,288 increase from the March quarter's ending value of \$31,151,111. Last quarter, the portfolio recorded total net contributions of \$259,288, without recording any net investment return. Since there were no income receipts or capital gains or losses during 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. A 0.0% return was assumed for both for the quarter.*

Over the trailing twelve-month period, the account returned 17.5%, which was 6.8% greater than the benchmark's 10.7% return. Since June 2009, the account returned 16.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.3% over the same time frame.

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

As of June 30, 2022

<b>Market Value</b>	<b>\$</b>	<b>35,148</b>		Last Statement Date:	3/31/2022	
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,871,932				
Client Return (6/30/2022)	IRR	13.7%				
Fund Return (3/31/2022)	IRR	13.5%	MSCI World Index PME (3/31/2022)	11.4%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
Q4 2021	\$	-	-	\$ -	-	\$ 17,325
Q2 2022	\$	-	-	\$ -	-	\$ 23,788
<b>Total</b>	<b>\$</b>	<b>4,637,691</b>	<b>92.75%</b>	<b>\$ 251,377</b>	<b>-5.03%</b>	<b>\$ 6,223,098</b>

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

**Hamilton Lane Private Equity Fund VII Series A**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 1,273,773</b>	Last Appraisal Date: 3/31/2022				
Initial Commitment	\$ 3,000,000	100.00%				
Paid In Capital	\$ 2,606,967	86.90%				
Remaining Commitment	\$ 393,033	13.10%				
Client Return (6/30/2022) IRR	12.9%					
Fund Return (3/31/2022) IRR	12.4%	MSCI World Index PME (3/31/2022)	10.4%	(Source: Hamilton Lane)		
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -	
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351	
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500	
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322	
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870	
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -	
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847	
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449	
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090	
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400	
<b>Total</b>	<b>\$ 2,696,967</b>	<b>89.90%</b>	<b>\$ 90,000</b>	<b>-3.00%</b>	<b>\$ 3,628,610</b>	

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

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

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

**Hamilton Lane Private Equity Fund VII Series B**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 578,745</b>	Last Appraisal Date: 3/31/2022				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (6/30/2022) IRR	3.4%					
Fund Return (3/31/2022) IRR	3.3%	MSCI World Index PME (3/31/2022)	10.4%	(Source: Hamilton Lane)		
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 79,105	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,757	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 127,869	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 30,341	
<b>Total</b>	<b>\$ 1,813,116</b>	<b>90.66%</b>	<b>\$ 170,000</b>	<b>-8.50%</b>	<b>\$ 1,404,732</b>	

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

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

**Hamilton Lane Private Equity Fund VIII Global Series**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 3,404,181</b>	Last Appraisal Date: 3/31/2022			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (6/30/2022) IRR	-0.9%				
Fund Return (3/31/2022) IRR	8.8%	MSCI World Index PME (3/31/2022)	11.0%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$ 928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$ 82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 125,978
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 220,164
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 429,994
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 153,742
<b>Total</b>	<b>\$ 3,771,698</b>	<b>75.43%</b>	<b>\$ 150,000</b>	<b>-3.00%</b>	<b>\$ 2,287,061</b>

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

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 7,635,221</b>	Last Appraisal Date: 3/31/2022			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (6/30/2022) IRR	20.7%				
Fund Return (3/31/2022) IRR	21.2%	MSCI World Index PME (3/31/2022)	12.8%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 712,800
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 101,621
<b>Total</b>	<b>\$ 6,857,322</b>	<b>91.43%</b>	<b>\$ 423,750</b>	<b>-5.65%</b>	<b>\$ 5,014,496</b>

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

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 9,930,922</b>	Last Statement Date: 3/31/2022			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,311,924	80.41%			
Remaining Commitment	\$ 1,538,076	19.59%			
Client Return (6/30/2022)	IRR	29.4%			
Fund Return (3/31/2022)	IRR	32.5%	MSCI World Index (3/31/2022)	16.5%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 1,051,019
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 204,256
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 234,714
<b>Total</b>	<b>\$ 6,311,924</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,609,975</b>

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

## Hamilton Lane Fund V-A L.P.

As of June 30, 2022

<b>Market Value</b>	\$	<b>8,552,409</b>	Last Statement Date: 3/31/2022			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	10,681,758				82.17%
Remaining Commitment	\$	2,318,242				17.83%
Net Realized Gain/(Loss)	\$	(282,098)				
Client Return (6/30/2022)	IRR	21.2%				
Fund Return (3/31/2022)	IRR	23.6%	MSCI World PME (3/31/2022)	-4.5%		(Source: Hamilton Lane)
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
8/11/2021	\$	365,706	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	1,887,902	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	1,914,153	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	1,956,166	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	1,811,686	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	2,746,145	21.12%	\$ -	0.00%	\$ -
4/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 1,460,372
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 386,879
<b>Total</b>	\$	<b>10,681,758</b>	<b>82.17%</b>	\$ -	<b>0.00%</b>	\$ <b>1,847,251</b>

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

Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/09
<b>Total Portfolio - Gross</b>	0.0	17.5	23.0	18.5	14.9	16.9
<b>Total Portfolio - Net</b>	0.0	15.6	20.6	16.1	12.6	14.0
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.3
<b>Equity - Gross</b>	0.0	17.5	23.0	18.5	14.9	16.9
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.3

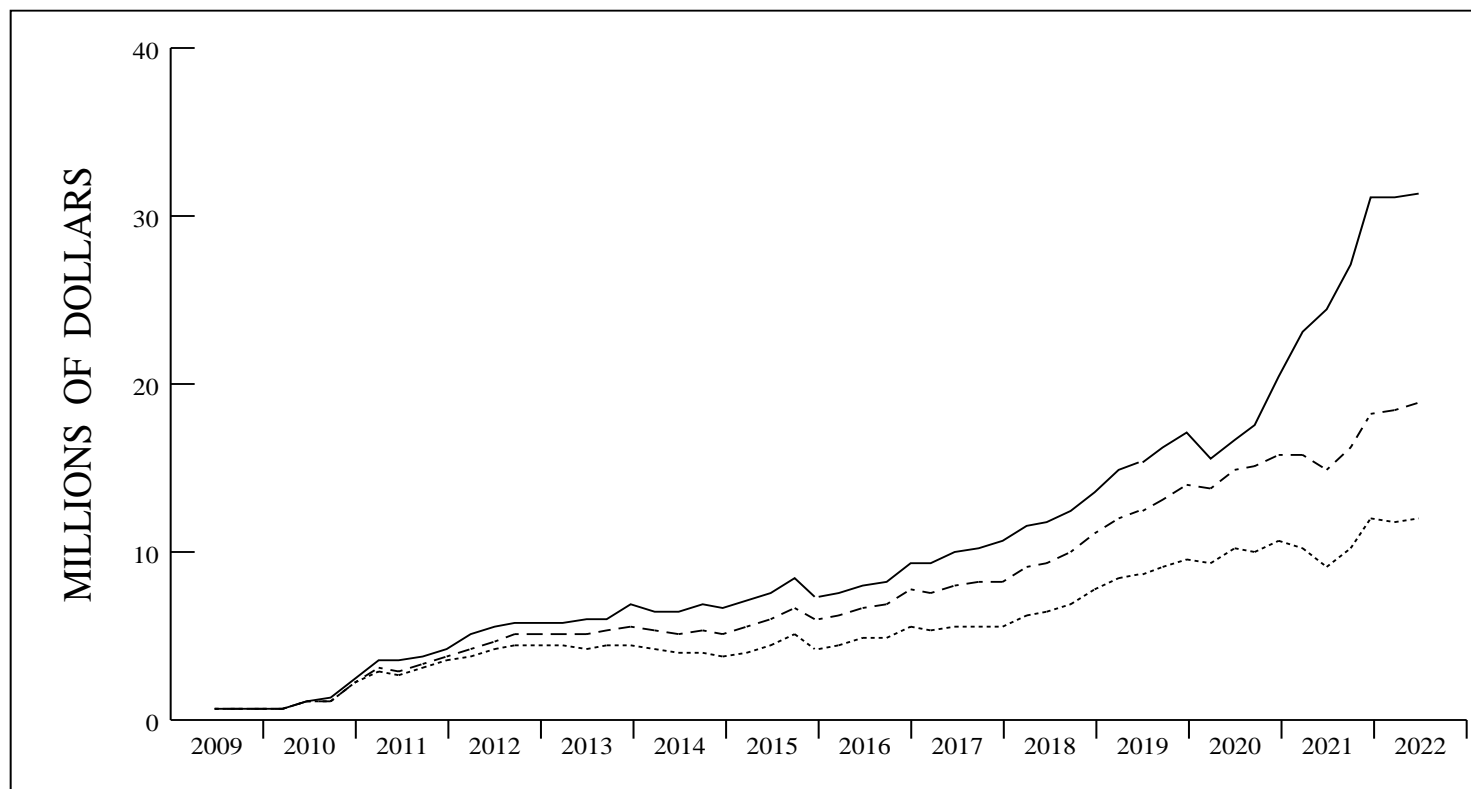
**ASSET ALLOCATION**

Equity	100.0%	\$ 31,410,399
Total Portfolio	100.0%	\$ 31,410,399

**INVESTMENT RETURN**

Market Value 3/2022	\$ 31,151,111
Contribs / Withdrawals	259,288
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 31,410,399

**INVESTMENT GROWTH**



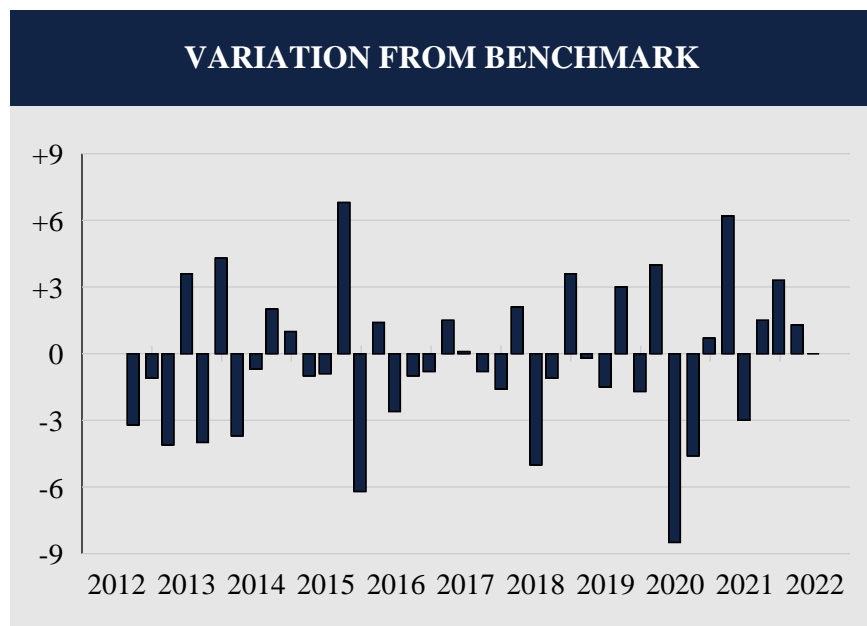
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 19,104,076

	LAST QUARTER	PERIOD 6/09 - 6/22
BEGINNING VALUE	\$ 31,151,111	\$ 780,028
NET CONTRIBUTIONS	259,288	11,318,514
INVESTMENT RETURN	0	19,311,857
ENDING VALUE	\$ 31,410,399	\$ 31,410,399
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	19,290,125
INVESTMENT RETURN	0	19,311,857

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	0.5	3.7	-3.2	0.5	3.7	-3.2
12/12	2.7	3.8	-1.1	3.2	7.6	-4.4
3/13	0.5	4.6	-4.1	3.8	12.6	-8.8
6/13	6.7	3.1	3.6	10.7	16.2	-5.5
9/13	1.2	5.2	-4.0	12.1	22.2	-10.1
12/13	11.3	7.0	4.3	24.7	30.7	-6.0
3/14	-0.6	3.1	-3.7	24.0	34.8	-10.8
6/14	4.8	5.5	-0.7	30.0	42.2	-12.2
9/14	3.5	1.5	2.0	34.6	44.3	-9.7
12/14	1.9	0.9	1.0	37.2	45.7	-8.5
3/15	1.6	2.6	-1.0	39.4	49.5	-10.1
6/15	3.0	3.9	-0.9	43.6	55.3	-11.7
9/15	5.4	-1.4	6.8	51.4	53.2	-1.8
12/15	-5.6	0.6	-6.2	42.9	54.1	-11.2
3/16	1.4	0.0	1.4	45.0	54.1	-9.1
6/16	1.5	4.1	-2.6	47.1	60.4	-13.3
9/16	3.0	4.0	-1.0	51.5	66.8	-15.3
12/16	3.9	4.7	-0.8	57.4	74.7	-17.3
3/17	5.5	4.0	1.5	66.1	81.6	-15.5
6/17	3.8	3.7	0.1	72.3	88.4	-16.1
9/17	3.2	4.0	-0.8	77.8	95.8	-18.0
12/17	3.6	5.2	-1.6	84.2	106.1	-21.9
3/18	4.9	2.8	2.1	93.3	111.8	-18.5
6/18	0.3	5.3	-5.0	93.9	123.0	-29.1
9/18	2.7	3.8	-1.1	99.2	131.6	-32.4
12/18	1.6	-2.0	3.6	102.4	127.0	-24.6
3/19	4.6	4.8	-0.2	111.7	138.0	-26.3
6/19	1.9	3.4	-1.5	115.8	146.0	-30.2
9/19	4.3	1.3	3.0	125.0	149.1	-24.1
12/19	2.1	3.8	-1.7	129.8	158.4	-28.6
3/20	-6.1	-10.1	4.0	115.6	132.4	-16.8
6/20	0.9	9.4	-8.5	117.6	154.3	-36.7
9/20	7.2	11.8	-4.6	133.3	184.3	-51.0
12/20	12.9	12.2	0.7	163.5	219.0	-55.5
3/21	16.2	10.0	6.2	206.1	250.9	-44.8
6/21	11.8	14.8	-3.0	242.3	302.9	-60.6
9/21	7.5	6.0	1.5	267.9	326.9	-59.0
12/21	8.6	5.3	3.3	299.6	349.3	-49.7
3/22	0.6	-0.7	1.3	302.0	346.1	-44.1
6/22	0.0	0.0	0.0	302.0	346.1	-44.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at \$46,331,834, representing an increase of \$2,348,750 from the March quarter's ending value of \$43,983,084. Last quarter, the Fund posted withdrawals totaling \$104,292, which partially offset the portfolio's net investment return of \$2,453,042. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,453,042.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PRISA PRISA SA account returned 5.6%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing year, the portfolio returned 29.0%, which was 0.5% below the benchmark's 29.5% return. Since December 2006, the PRISA PRISA SA portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/06
<b>Total Portfolio - Gross</b>	5.6	29.0	13.0	11.1	11.4	7.2
<b>Total Portfolio - Net</b>	5.3	27.8	12.0	10.0	10.4	6.2
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	7.4
<b>Real Assets - Gross</b>	5.6	29.0	13.0	11.1	11.4	7.2
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2	7.4

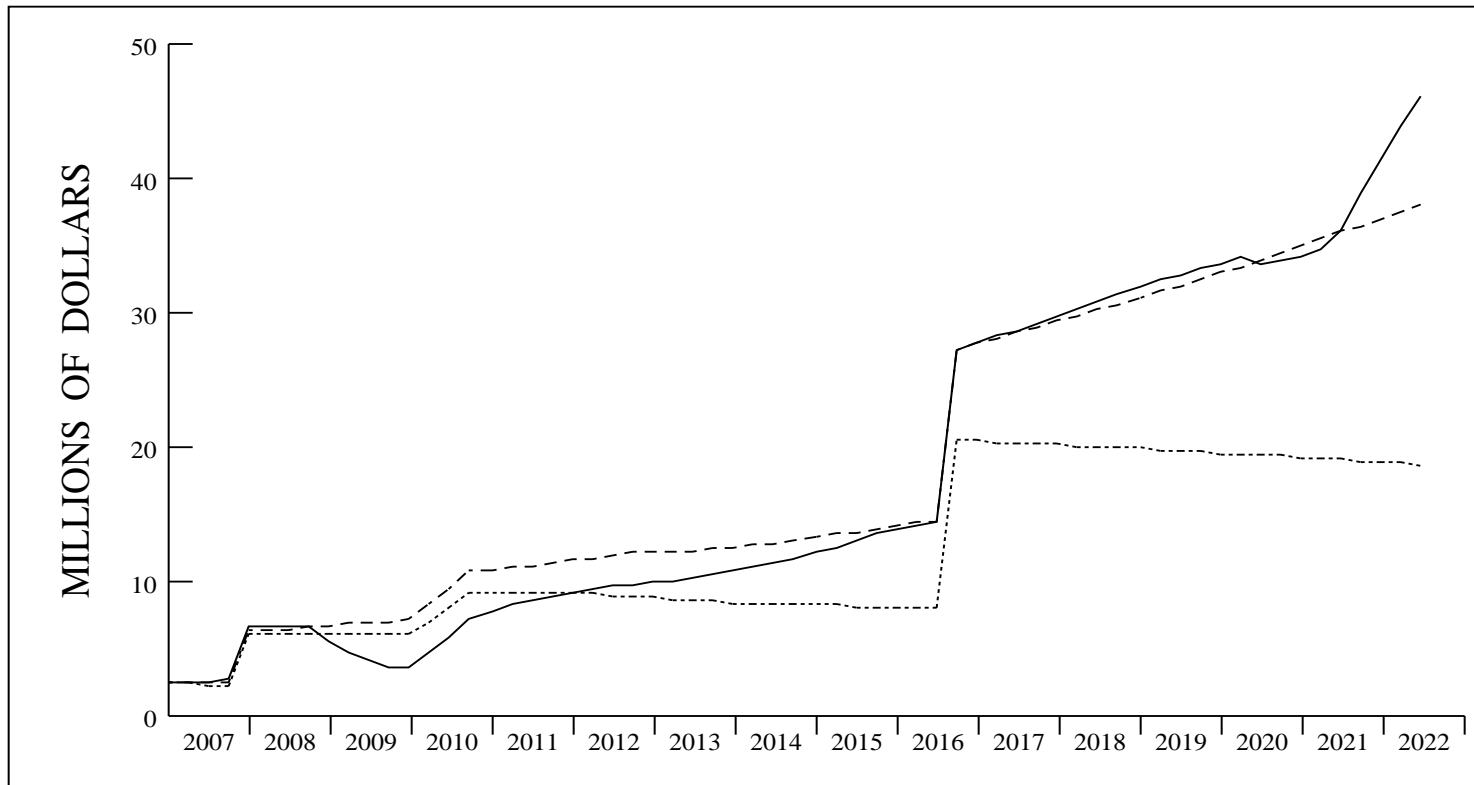
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 46,331,834
Total Portfolio	100.0%	\$ 46,331,834

**INVESTMENT RETURN**

Market Value 3/2022	\$ 43,983,084
Contribs / Withdrawals	-104,292
Income	0
Capital Gains / Losses	2,453,042
Market Value 6/2022	\$ 46,331,834

**INVESTMENT GROWTH**



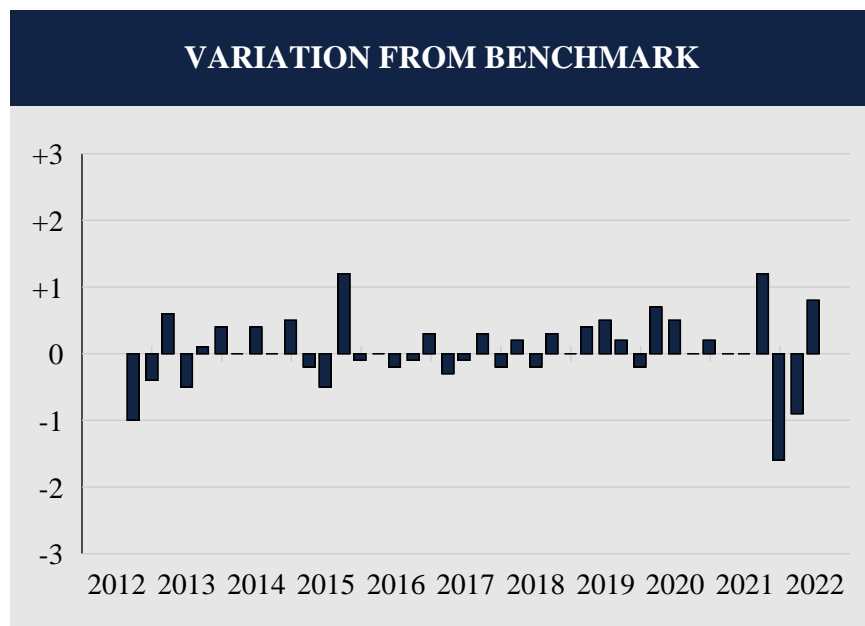
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 38,260,301

	LAST QUARTER	PERIOD 12/06 - 6/22
BEGINNING VALUE	\$ 43,983,084	\$ 2,500,000
NET CONTRIBUTIONS	-104,292	16,319,512
<u>INVESTMENT RETURN</u>	<u>2,453,042</u>	<u>27,512,322</u>
ENDING VALUE	\$ 46,331,834	\$ 46,331,834
INCOME	0	11,004,536
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,453,042</u>	<u>16,507,786</u>
INVESTMENT RETURN	2,453,042	27,512,322

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.8	2.8	-1.0	1.8	2.8	-1.0
12/12	1.9	2.3	-0.4	3.7	5.2	-1.5
3/13	3.3	2.7	0.6	7.1	8.0	-0.9
6/13	3.4	3.9	-0.5	10.7	12.2	-1.5
9/13	3.7	3.6	0.1	14.8	16.2	-1.4
12/13	3.6	3.2	0.4	19.0	19.8	-0.8
3/14	2.5	2.5	0.0	21.9	22.9	-1.0
6/14	3.3	2.9	0.4	25.9	26.5	-0.6
9/14	3.2	3.2	0.0	29.9	30.6	-0.7
12/14	3.8	3.3	0.5	34.9	34.8	0.1
3/15	3.2	3.4	-0.2	39.2	39.4	-0.2
6/15	3.3	3.8	-0.5	43.8	44.7	-0.9
9/15	4.9	3.7	1.2	50.8	50.0	0.8
12/15	3.2	3.3	-0.1	55.6	55.0	0.6
3/16	2.2	2.2	0.0	59.0	58.4	0.6
6/16	1.9	2.1	-0.2	62.1	61.8	0.3
9/16	2.0	2.1	-0.1	65.3	65.1	0.2
12/16	2.4	2.1	0.3	69.3	68.6	0.7
3/17	1.5	1.8	-0.3	71.8	71.6	0.2
6/17	1.6	1.7	-0.1	74.7	74.5	0.2
9/17	2.2	1.9	0.3	78.5	77.8	0.7
12/17	1.9	2.1	-0.2	81.9	81.5	0.4
3/18	2.4	2.2	0.2	86.3	85.5	0.8
6/18	1.8	2.0	-0.2	89.7	89.3	0.4
9/18	2.4	2.1	0.3	94.2	93.2	1.0
12/18	1.8	1.8	0.0	97.8	96.6	1.2
3/19	1.8	1.4	0.4	101.4	99.4	2.0
6/19	1.5	1.0	0.5	104.4	101.4	3.0
9/19	1.5	1.3	0.2	107.6	104.1	3.5
12/19	1.3	1.5	-0.2	110.4	107.1	3.3
3/20	1.7	1.0	0.7	113.8	109.2	4.6
6/20	-1.1	-1.6	0.5	111.5	105.9	5.6
9/20	0.5	0.5	0.0	112.6	106.9	5.7
12/20	1.5	1.3	0.2	115.7	109.6	6.1
3/21	2.1	2.1	0.0	120.3	114.0	6.3
6/21	3.9	3.9	0.0	128.9	122.4	6.5
9/21	7.8	6.6	1.2	146.7	137.2	9.5
12/21	6.4	8.0	-1.6	162.6	156.1	6.5
3/22	6.5	7.4	-0.9	179.6	174.9	4.7
6/22	5.6	4.8	0.8	195.2	188.0	7.2



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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,195,228, representing an increase of \$49,224 from the March quarter's ending value of \$10,146,004. Last quarter, the Fund posted withdrawals totaling \$103,809, which offset the portfolio's net investment return of \$153,033. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$153,033.

## **RELATIVE PERFORMANCE**

During the second quarter, the Hancock Timber Resource Group Timberland X LP account returned 1.8%, which was 0.1% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 10.4%, which was 1.6% below the benchmark's 12.0% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

## Hancock - Timberland X LP

June 30, 2022

<b>Market Value</b>	<b>\$ 10,195,228</b>	Last Appraisal Date: 6/30/2022			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 6,502,878				
Client Return IRR (6/30/2022)		6.8%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	0.00%	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
3/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
6/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
9/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
3/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
6/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
9/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
6/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
9/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
3/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
6/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
8/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
6/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
9/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
6/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
9/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
9/30/2020	\$ -	-	\$ -	0.00%	\$ 142,483
12/31/2020	\$ -	-	\$ -	0.00%	\$ 54,958
3/31/2021	\$ -	-	\$ -	0.00%	\$ 59,029
6/30/2021	\$ -	-	\$ -	0.00%	\$ 144,519
9/30/2021	\$ -	-	\$ -	0.00%	\$ 156,732
12/31/2021	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2022	\$ -	-	\$ -	0.00%	\$ 439,663
6/30/2022	\$ -	-	\$ -	0.00%	\$ 103,809
<b>Total</b>	<b>\$ 7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 3,307,650</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.8	10.4	5.0	6.1	6.3	9.7
<b>Total Portfolio - Net</b>	1.5	9.2	3.9	5.0	5.4	8.5
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9
<b>Real Assets - Gross</b>	1.8	10.4	5.0	6.1	6.3	9.7
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9

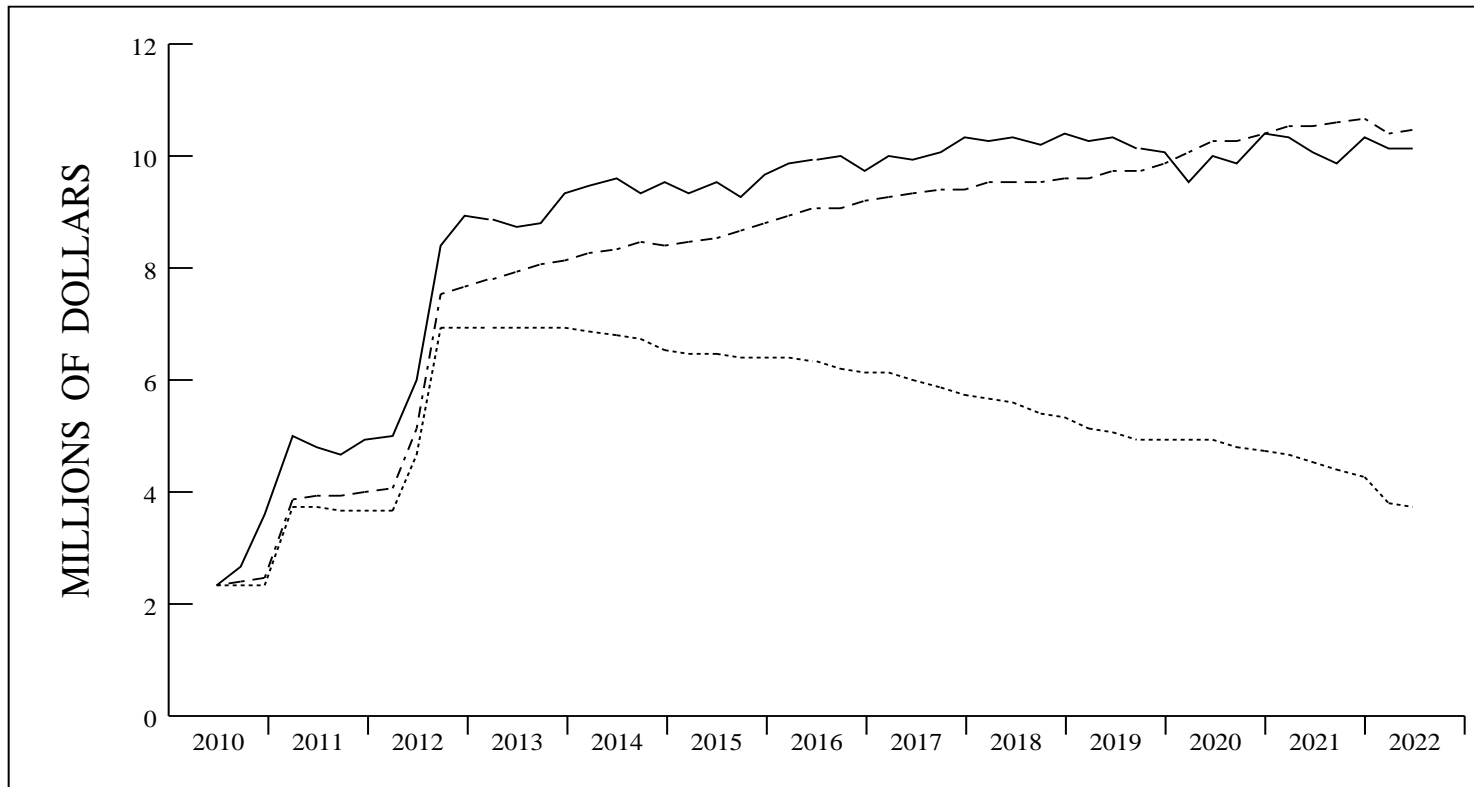
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,195,228
Total Portfolio	100.0%	\$ 10,195,228

**INVESTMENT RETURN**

Market Value 3/2022	\$ 10,146,004
Contribs / Withdrawals	-103,809
Income	0
Capital Gains / Losses	153,033
Market Value 6/2022	\$ 10,195,228

**INVESTMENT GROWTH**



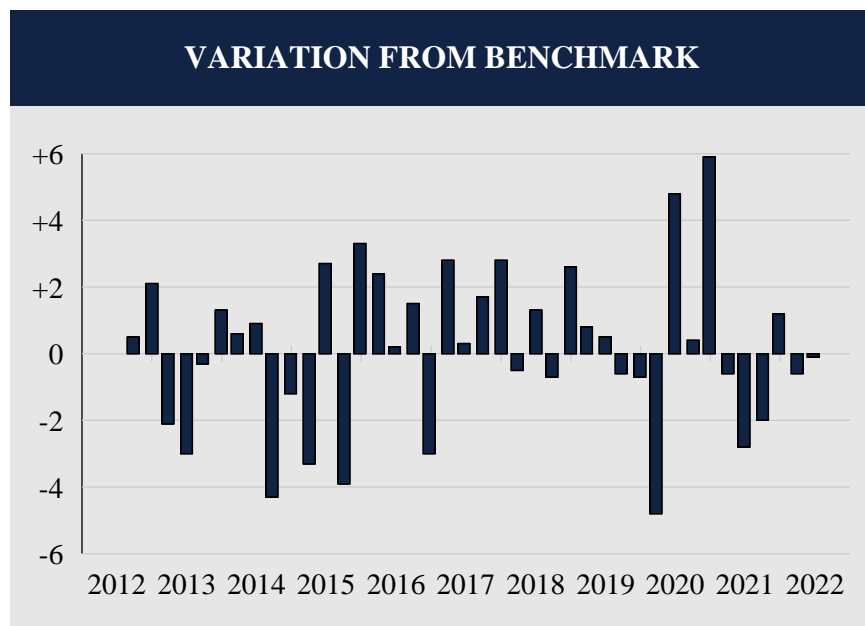
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 10,482,725

	LAST QUARTER	PERIOD 6/10 - 6/22
BEGINNING VALUE	\$ 10,146,004	\$ 2,385,622
NET CONTRIBUTIONS	-103,809	1,363,767
INVESTMENT RETURN	153,033	6,445,839
ENDING VALUE	\$ 10,195,228	\$ 10,195,228
INCOME	0	0
CAPITAL GAINS (LOSSES)	153,033	6,445,839
INVESTMENT RETURN	153,033	6,445,839

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.3	0.8	0.5	1.3	0.8	0.5
12/12	8.0	5.9	2.1	9.4	6.7	2.7
3/13	-0.6	1.5	-2.1	8.8	8.3	0.5
6/13	-2.1	0.9	-3.0	6.4	9.4	-3.0
9/13	0.7	1.0	-0.3	7.2	10.5	-3.3
12/13	7.2	5.9	1.3	14.9	17.0	-2.1
3/14	2.2	1.6	0.6	17.5	18.9	-1.4
6/14	2.0	1.1	0.9	19.9	20.2	-0.3
9/14	-2.8	1.5	-4.3	16.5	22.0	-5.5
12/14	4.8	6.0	-1.2	22.1	29.3	-7.2
3/15	-1.5	1.8	-3.3	20.2	31.6	-11.4
6/15	3.2	0.5	2.7	24.1	32.2	-8.1
9/15	-3.1	0.8	-3.9	20.3	33.3	-13.0
12/15	5.2	1.9	3.3	26.6	35.7	-9.1
3/16	2.1	-0.3	2.4	29.2	35.4	-6.2
6/16	1.2	1.0	0.2	30.7	36.7	-6.0
9/16	2.2	0.7	1.5	33.6	37.6	-4.0
12/16	-1.8	1.2	-3.0	31.2	39.3	-8.1
3/17	3.6	0.8	2.8	35.9	40.3	-4.4
6/17	1.0	0.7	0.3	37.2	41.3	-4.1
9/17	2.3	0.6	1.7	40.4	42.1	-1.7
12/17	4.3	1.5	2.8	46.4	44.3	2.1
3/18	0.4	0.9	-0.5	47.1	45.6	1.5
6/18	1.8	0.5	1.3	49.7	46.3	3.4
9/18	0.3	1.0	-0.7	50.2	47.8	2.4
12/18	3.4	0.8	2.6	55.4	48.9	6.5
3/19	0.9	0.1	0.8	56.8	49.1	7.7
6/19	1.5	1.0	0.5	59.3	50.6	8.7
9/19	-0.4	0.2	-0.6	58.6	50.9	7.7
12/19	-0.7	0.0	-0.7	57.6	50.9	6.7
3/20	-4.7	0.1	-4.8	50.2	51.0	-0.8
6/20	4.9	0.1	4.8	57.5	51.1	6.4
9/20	0.4	0.0	0.4	58.1	51.2	6.9
12/20	6.5	0.6	5.9	68.4	52.1	16.3
3/21	0.2	0.8	-0.6	68.7	53.2	15.5
6/21	-1.1	1.7	-2.8	66.8	55.8	11.0
9/21	-0.1	1.9	-2.0	66.7	58.8	7.9
12/21	5.8	4.6	1.2	76.3	66.0	10.3
3/22	2.6	3.2	-0.6	80.9	71.4	9.5
6/22	1.8	1.9	-0.1	84.1	74.6	9.5

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,359,551, a decrease of \$17,956 from the March ending value of \$1,377,507. Last quarter, the account recorded a net withdrawal of \$22,641, which overshadowed the fund's net investment return of \$4,685. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$4,685 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.3% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 21.7%, which was 9.7% above the benchmark's 12.0% performance. Since September 2015, the portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 4.1% over the same period.



## Molpus Woodlands Fund IV

As of June 30, 2022

<b>Market Value</b>	<b>\$ 1,359,551</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (6/30/2022) IRR	2.55%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,641
<b>Total</b>	<b>\$ 1,359,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 211,133</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.6	21.7	5.5	3.8	3.6
<b>Total Portfolio - Net</b>	0.3	20.6	4.5	2.8	2.5
NCREIF Timber	1.9	12.0	5.0	4.3	4.1
<b>Real Assets - Gross</b>	0.6	21.7	5.5	3.8	3.6
NCREIF Timber	1.9	12.0	5.0	4.3	4.1

**ASSET ALLOCATION**

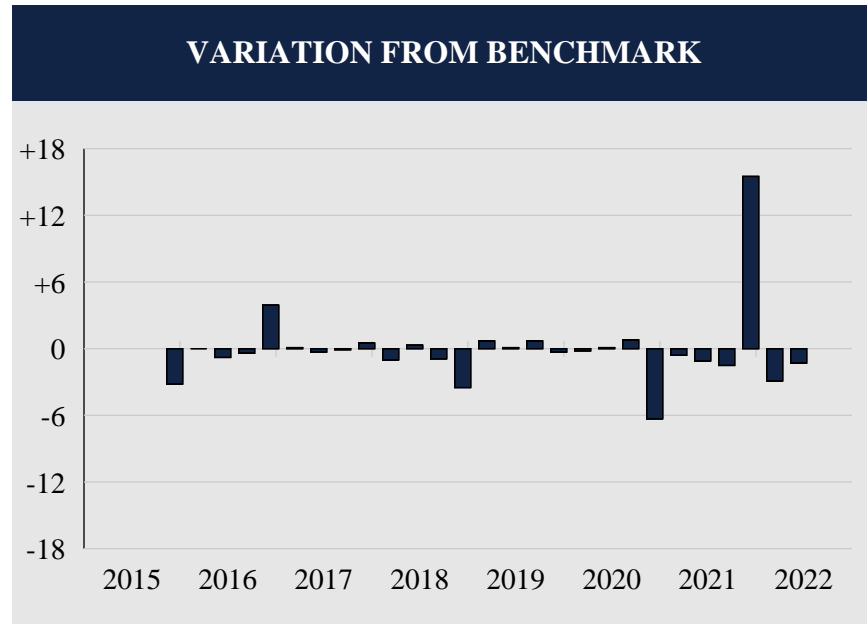
Real Assets	100.0%	\$ 1,359,551
Total Portfolio	100.0%	\$ 1,359,551

**INVESTMENT RETURN**

Market Value 3/2022	\$ 1,377,507
Contribs / Withdrawals	- 22,641
Income	0
Capital Gains / Losses	4,685
Market Value 6/2022	\$ 1,359,551

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.407</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$33,402,554, a decrease of \$3,452,334 from the March ending value of \$36,854,888. Last quarter, the account recorded total net withdrawals of \$1,100,542 in addition to \$2,351,792 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PGIM Core Plus Bond Fund lost 6.3%, which was 1.6% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -12.0%, which was 1.7% below the benchmark's -10.3% return, and ranked in the 97th percentile. Since June 2004, the portfolio returned 4.6% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/04
<b>Total Portfolio - Gross</b>	-6.3	-12.0	-0.7	1.6	2.8	4.6
<i>CORE FIXED INCOME RANK</i>	(99)	(97)	(71)	(26)	(7)	----
<b>Total Portfolio - Net</b>	-6.4	-12.4	-1.1	1.2	2.3	4.1
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	3.4
<b>Fixed Income - Gross</b>	-6.3	-12.0	-0.7	1.6	2.8	4.6
<i>CORE FIXED INCOME RANK</i>	(99)	(97)	(71)	(26)	(7)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	3.4
Gov/Credit	-5.0	-10.9	-0.8	1.0	1.7	3.5

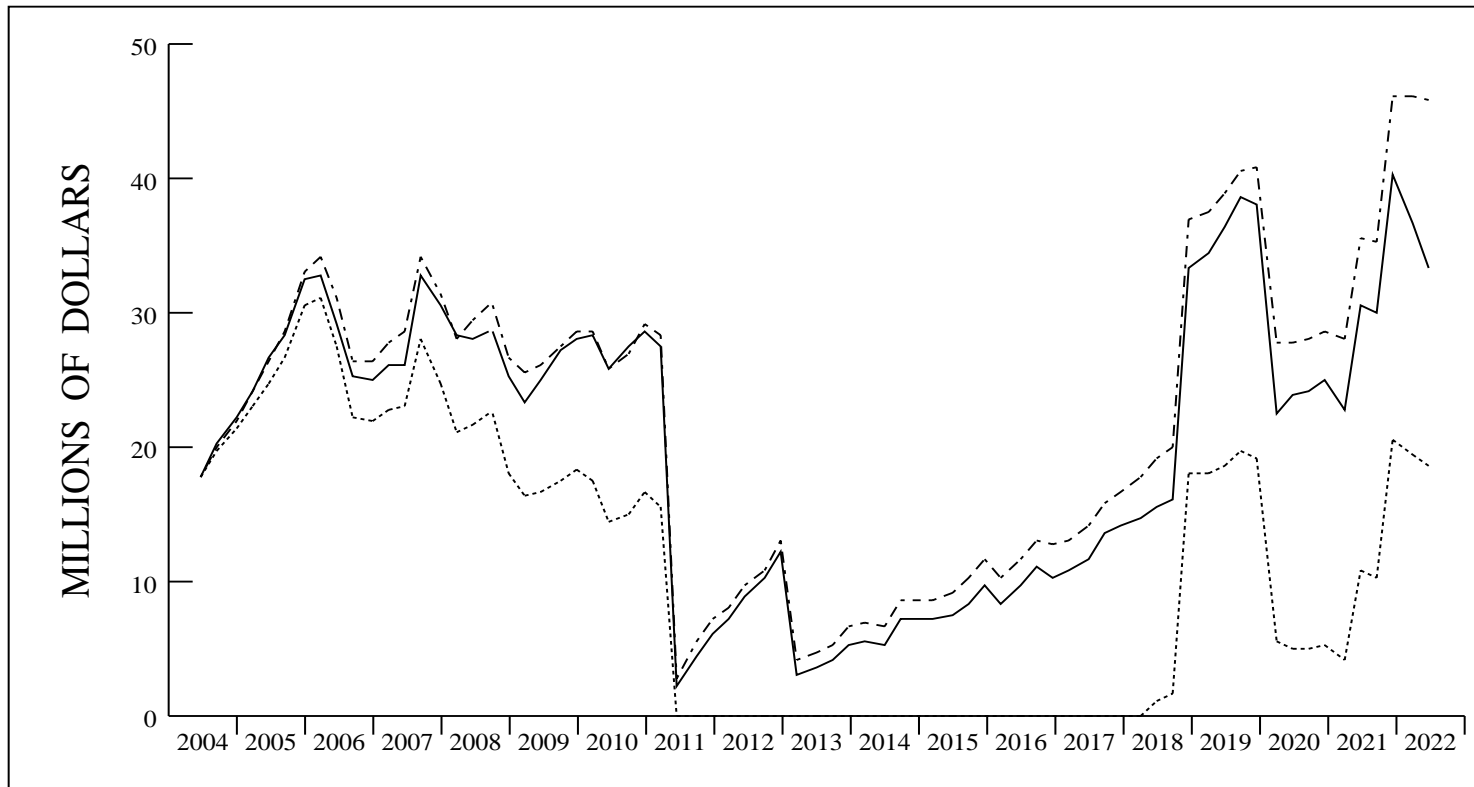
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 33,402,554
Total Portfolio	100.0%	\$ 33,402,554

**INVESTMENT RETURN**

Market Value 3/2022	\$ 36,854,888
Contribs / Withdrawals	- 1,100,542
Income	0
Capital Gains / Losses	- 2,351,792
Market Value 6/2022	\$ 33,402,554

**INVESTMENT GROWTH**

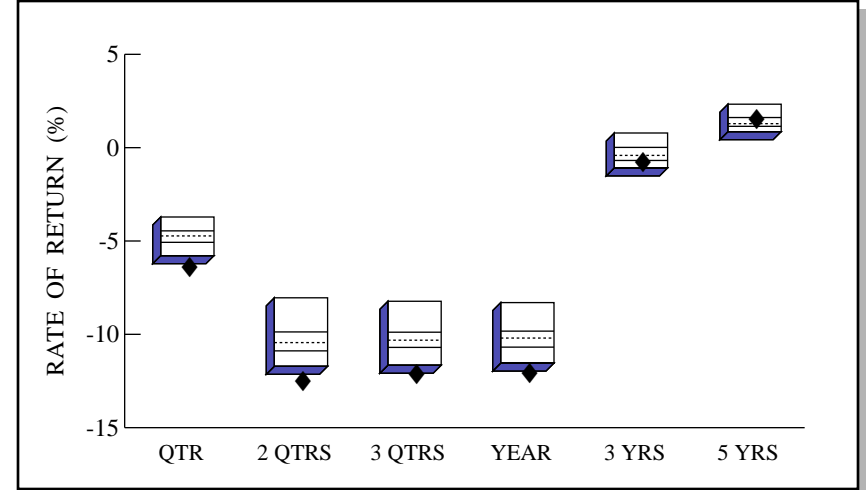
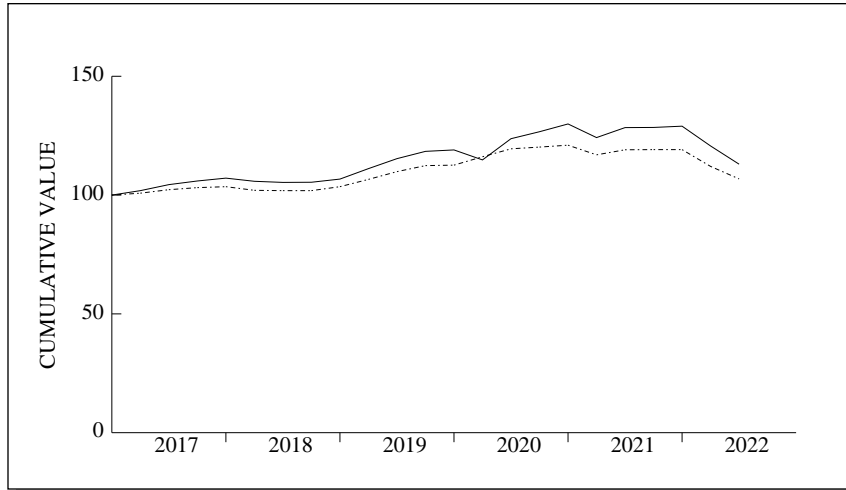


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

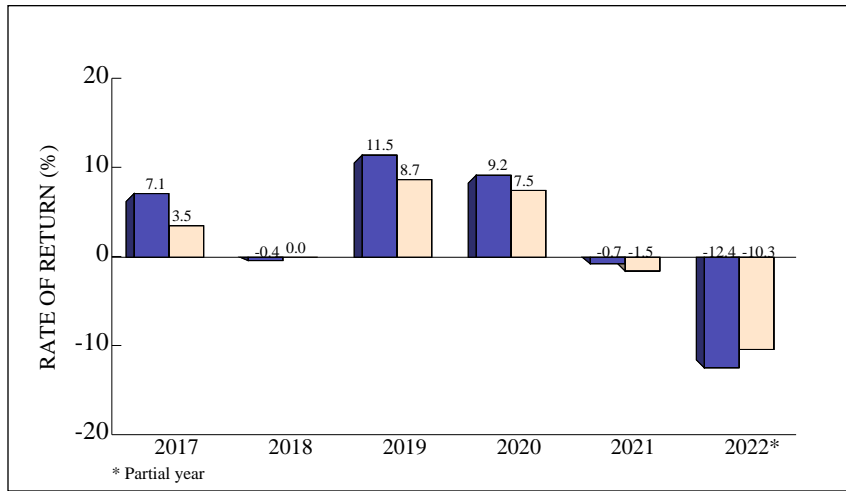
VALUE ASSUMING  
 7.0% RETURN \$ 45,992,720

	LAST QUARTER	PERIOD 6/04 - 6/22
BEGINNING VALUE	\$ 36,854,888	\$ 17,928,213
NET CONTRIBUTIONS	- 1,100,542	683,394
<u>INVESTMENT RETURN</u>	<u>- 2,351,792</u>	<u>14,790,947</u>
ENDING VALUE	\$ 33,402,554	\$ 33,402,554
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,351,792</u>	<u>1,492,491</u>
INVESTMENT RETURN	- 2,351,792	14,790,947

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



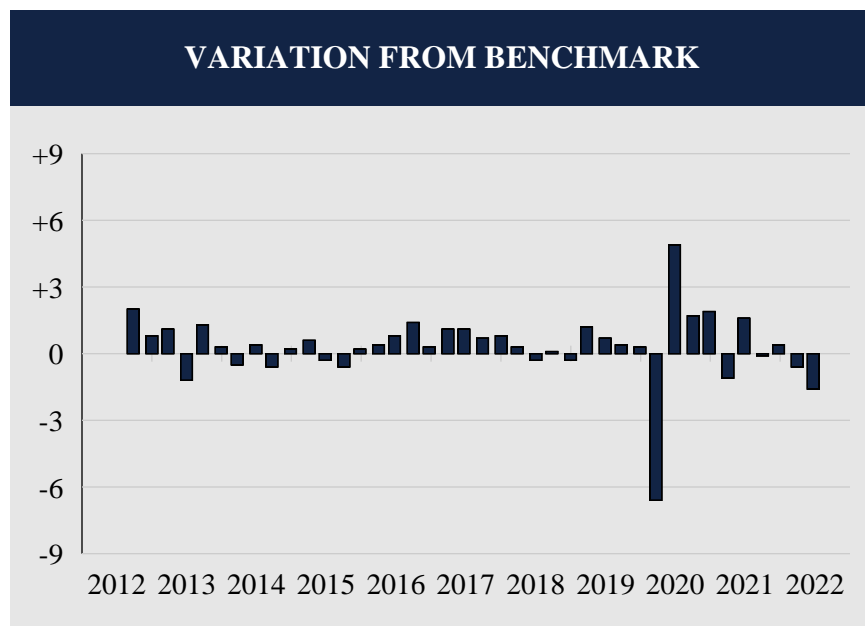
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.3	-12.4	-12.0	-12.0	-0.7	1.6
(RANK)	(99)	(97)	(97)	(97)	(71)	(26)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.6	1.6	2.0	3.6	1.6	2.0
12/12	1.0	0.2	0.8	4.6	1.8	2.8
3/13	1.0	-0.1	1.1	5.7	1.7	4.0
6/13	-3.5	-2.3	-1.2	1.9	-0.7	2.6
9/13	1.9	0.6	1.3	3.9	-0.1	4.0
12/13	0.2	-0.1	0.3	4.1	-0.2	4.3
3/14	1.3	1.8	-0.5	5.5	1.6	3.9
6/14	2.4	2.0	0.4	8.0	3.7	4.3
9/14	-0.4	0.2	-0.6	7.5	3.8	3.7
12/14	2.0	1.8	0.2	9.7	5.7	4.0
3/15	2.2	1.6	0.6	12.1	7.4	4.7
6/15	-2.0	-1.7	-0.3	9.8	5.6	4.2
9/15	0.6	1.2	-0.6	10.5	6.9	3.6
12/15	-0.4	-0.6	0.2	10.0	6.3	3.7
3/16	3.4	3.0	0.4	13.8	9.5	4.3
6/16	3.0	2.2	0.8	17.2	12.0	5.2
9/16	1.9	0.5	1.4	19.4	12.5	6.9
12/16	-2.7	-3.0	0.3	16.2	9.1	7.1
3/17	1.9	0.8	1.1	18.4	10.0	8.4
6/17	2.5	1.4	1.1	21.3	11.6	9.7
9/17	1.5	0.8	0.7	23.0	12.6	10.4
12/17	1.2	0.4	0.8	24.5	13.0	11.5
3/18	-1.2	-1.5	0.3	23.0	11.3	11.7
6/18	-0.5	-0.2	-0.3	22.4	11.2	11.2
9/18	0.1	0.0	0.1	22.5	11.2	11.3
12/18	1.3	1.6	-0.3	24.0	13.0	11.0
3/19	4.1	2.9	1.2	29.1	16.3	12.8
6/19	3.8	3.1	0.7	34.0	19.9	14.1
9/19	2.7	2.3	0.4	37.5	22.6	14.9
12/19	0.5	0.2	0.3	38.2	22.9	15.3
3/20	-3.5	3.1	-6.6	33.4	26.7	6.7
6/20	7.8	2.9	4.9	43.8	30.4	13.4
9/20	2.3	0.6	1.7	47.2	31.2	16.0
12/20	2.6	0.7	1.9	51.0	32.1	18.9
3/21	-4.5	-3.4	-1.1	44.3	27.6	16.7
6/21	3.4	1.8	1.6	49.2	30.0	19.2
9/21	0.0	0.1	-0.1	49.2	30.0	19.2
12/21	0.4	0.0	0.4	49.9	30.0	19.9
3/22	-6.5	-5.9	-0.6	40.2	22.3	17.9
6/22	-6.3	-4.7	-1.6	31.3	16.6	14.7

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$34,018,759, a decrease of \$1,964,023 from the March ending value of \$35,982,782. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,964,023. Net investment loss was composed of income receipts totaling \$217,520 and \$2,181,543 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned -5.3%, which was 0.6% below the Bloomberg Aggregate Index's return of -4.7% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -10.7%, which was 0.4% less than the benchmark's -10.3% return, ranking in the 76th percentile. Since June 2011, the account returned 2.8% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.1% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
<b>Total Portfolio - Net</b>	-5.5	-11.1	-0.8	1.0	1.9	2.3
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1
<b>Fixed Income - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1

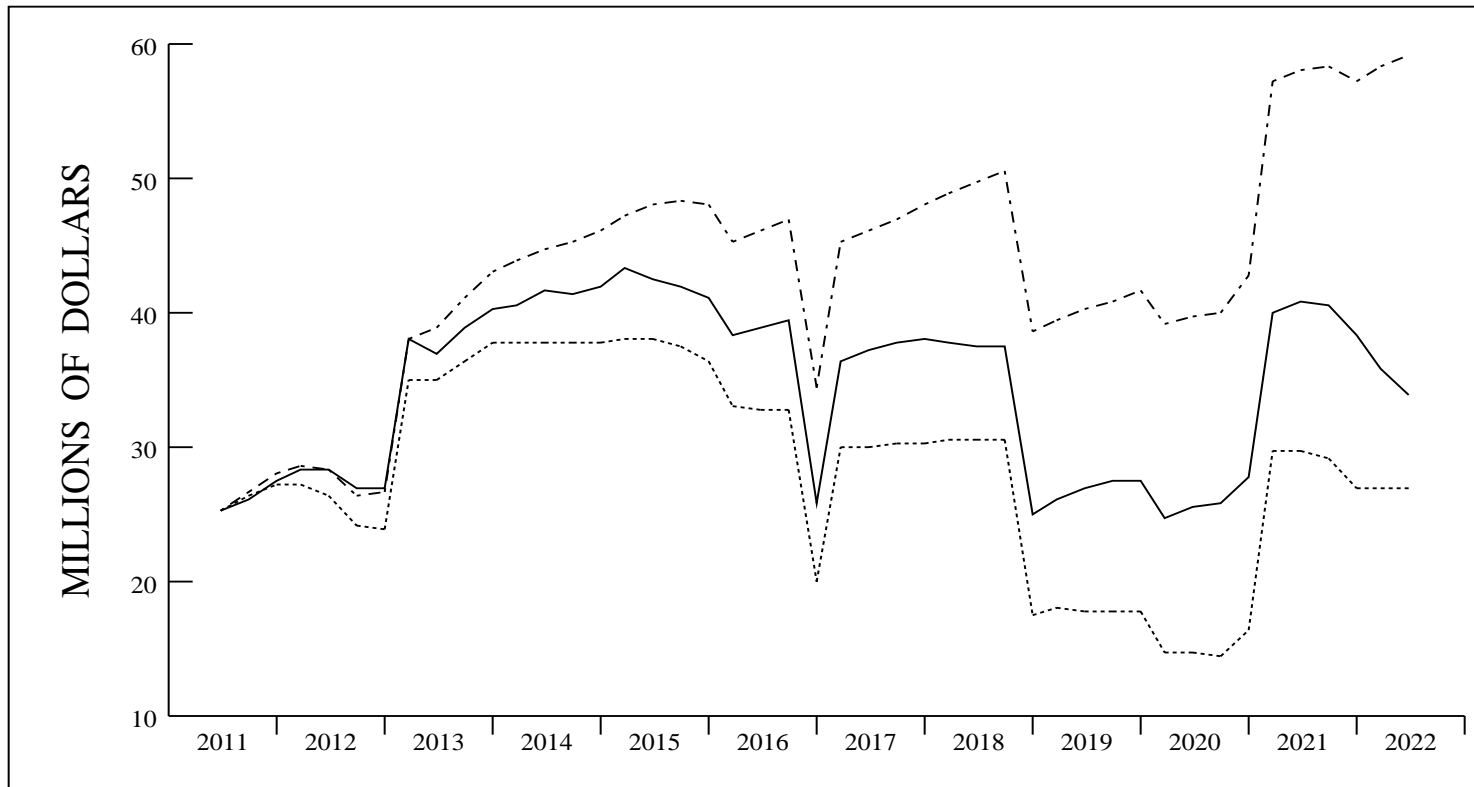
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 34,018,759
Total Portfolio	100.0%	\$ 34,018,759

**INVESTMENT RETURN**

Market Value 3/2022	\$ 35,982,782
Contribs / Withdrawals	0
Income	217,520
Capital Gains / Losses	-2,181,543
Market Value 6/2022	\$ 34,018,759

**INVESTMENT GROWTH**

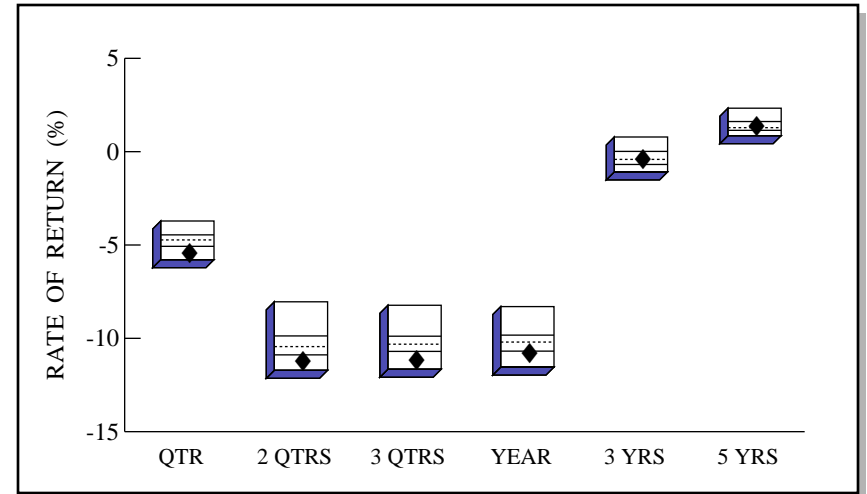
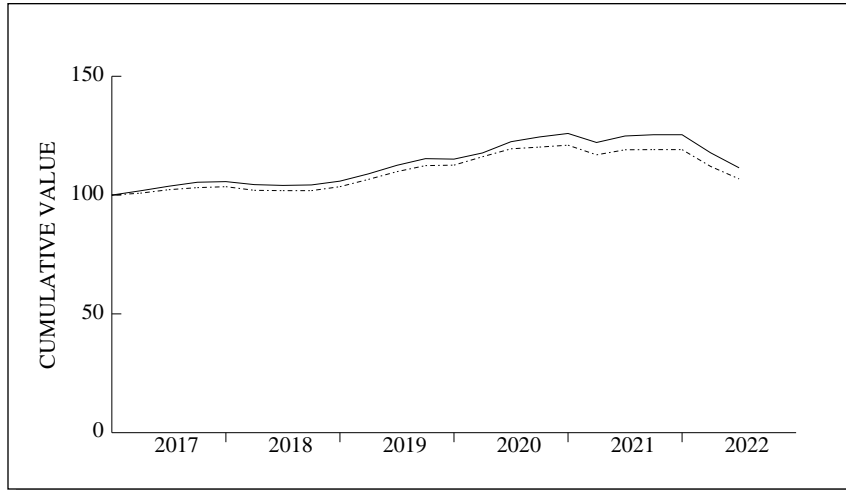


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

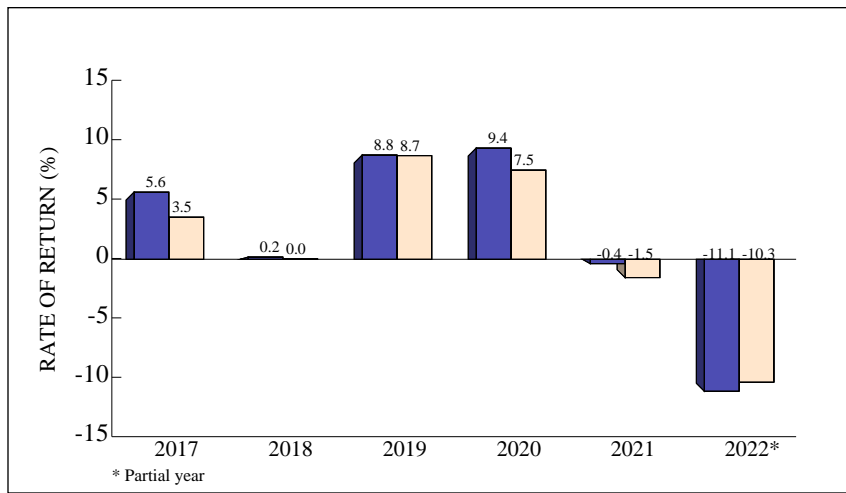
VALUE ASSUMING  
 7.0% RETURN \$ 59,348,083

	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 35,982,782	\$ 25,380,664
NET CONTRIBUTIONS	0	1,686,717
INVESTMENT RETURN	- 1,964,023	6,951,378
ENDING VALUE	\$ 34,018,759	\$ 34,018,759
INCOME	217,520	14,089,068
CAPITAL GAINS (LOSSES)	- 2,181,543	- 7,137,690
INVESTMENT RETURN	- 1,964,023	6,951,378

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

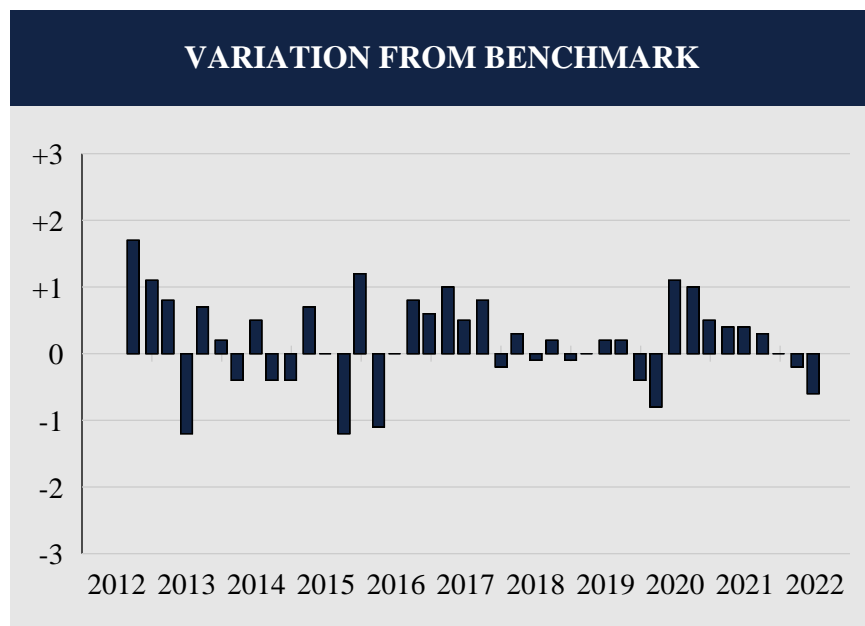


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-11.1	-11.1	-10.7	-0.3	1.5
(RANK)	(84)	(85)	(88)	(76)	(44)	(38)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.3	1.6	1.7	3.3	1.6	1.7
12/12	1.3	0.2	1.1	4.6	1.8	2.8
3/13	0.7	-0.1	0.8	5.3	1.7	3.6
6/13	-3.5	-2.3	-1.2	1.7	-0.7	2.4
9/13	1.3	0.6	0.7	3.0	-0.1	3.1
12/13	0.1	-0.1	0.2	3.1	-0.2	3.3
3/14	1.4	1.8	-0.4	4.5	1.6	2.9
6/14	2.5	2.0	0.5	7.1	3.7	3.4
9/14	-0.2	0.2	-0.4	6.9	3.8	3.1
12/14	1.4	1.8	-0.4	8.4	5.7	2.7
3/15	2.3	1.6	0.7	10.9	7.4	3.5
6/15	-1.7	-1.7	0.0	9.0	5.6	3.4
9/15	0.0	1.2	-1.2	9.0	6.9	2.1
12/15	0.6	-0.6	1.2	9.7	6.3	3.4
3/16	1.9	3.0	-1.1	11.8	9.5	2.3
6/16	2.2	2.2	0.0	14.2	12.0	2.2
9/16	1.3	0.5	0.8	15.8	12.5	3.3
12/16	-2.4	-3.0	0.6	13.0	9.1	3.9
3/17	1.8	0.8	1.0	15.0	10.0	5.0
6/17	1.9	1.4	0.5	17.3	11.6	5.7
9/17	1.6	0.8	0.8	19.1	12.6	6.5
12/17	0.2	0.4	-0.2	19.4	13.0	6.4
3/18	-1.2	-1.5	0.3	18.0	11.3	6.7
6/18	-0.3	-0.2	-0.1	17.6	11.2	6.4
9/18	0.2	0.0	0.2	17.9	11.2	6.7
12/18	1.5	1.6	-0.1	19.6	13.0	6.6
3/19	2.9	2.9	0.0	23.1	16.3	6.8
6/19	3.3	3.1	0.2	27.2	19.9	7.3
9/19	2.5	2.3	0.2	30.4	22.6	7.8
12/19	-0.2	0.2	-0.4	30.1	22.9	7.2
3/20	2.3	3.1	-0.8	33.1	26.7	6.4
6/20	4.0	2.9	1.1	38.4	30.4	8.0
9/20	1.6	0.6	1.0	40.7	31.2	9.5
12/20	1.2	0.7	0.5	42.3	32.1	10.2
3/21	-3.0	-3.4	0.4	38.1	27.6	10.5
6/21	2.2	1.8	0.4	41.1	30.0	11.1
9/21	0.4	0.1	0.3	41.7	30.0	11.7
12/21	0.0	0.0	0.0	41.8	30.0	11.8
3/22	-6.1	-5.9	-0.2	33.2	22.3	10.9
6/22	-5.3	-4.7	-0.6	26.0	16.6	9.4

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



## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$21,668,953, a decrease of \$1,067,168 from the March ending value of \$22,736,121. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,067,168. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 4.7%, which was 3.6% greater than the Bloomberg Global Aggregate Index's return of -8.3% and ranked in the 10th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -8.6%, which was 6.6% greater than the benchmark's -15.2% performance, and ranked in the 16th percentile. Since March 2016, the account returned 1.7% per annum and ranked in the 50th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-4.7	-8.6	-0.2	1.4	1.7
<i>GLOBAL FIXED INCOME RANK</i>	(10)	(16)	(38)	(48)	(50)
<b>Total Portfolio - Net</b>	-4.8	-8.9	-0.6	1.0	1.4
Global Aggregate	-8.3	-15.2	-3.2	-0.6	-0.3
<b>Fixed Income - Gross</b>	-4.7	-8.6	-0.2	1.4	1.7
<i>GLOBAL FIXED INCOME RANK</i>	(10)	(16)	(38)	(48)	(50)
Global Aggregate	-8.3	-15.2	-3.2	-0.6	-0.3

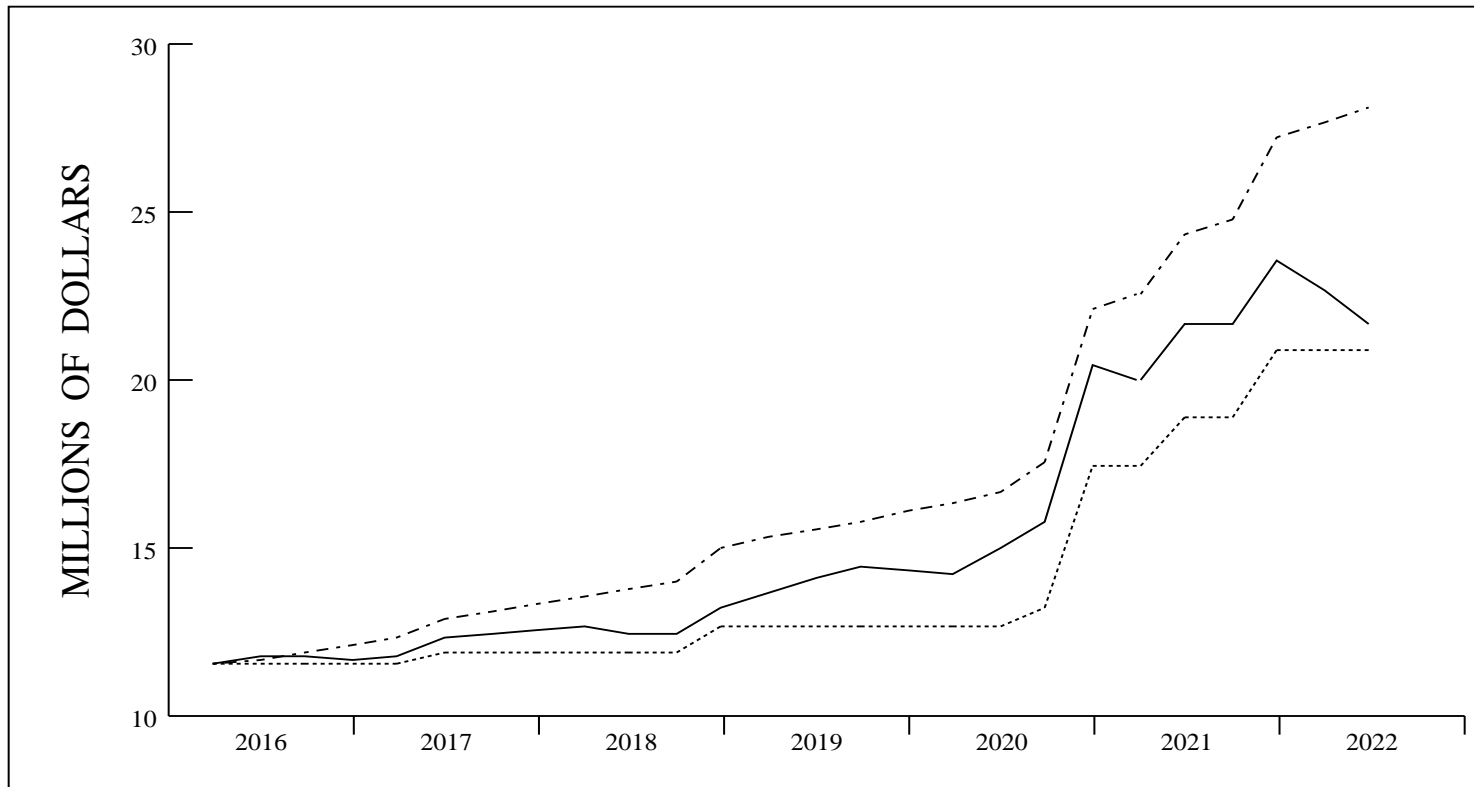
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 21,668,953
Total Portfolio	100.0%	\$ 21,668,953

**INVESTMENT RETURN**

Market Value 3/2022	\$ 22,736,121
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,067,168
Market Value 6/2022	\$ 21,668,953

**INVESTMENT GROWTH**

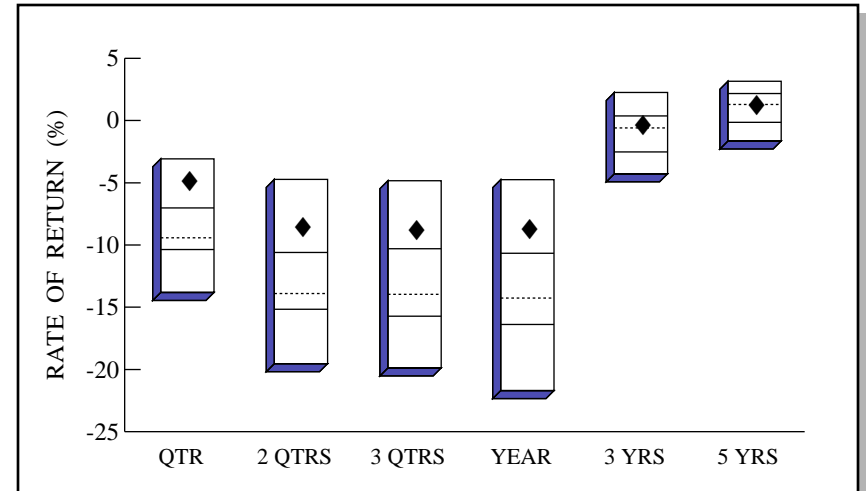
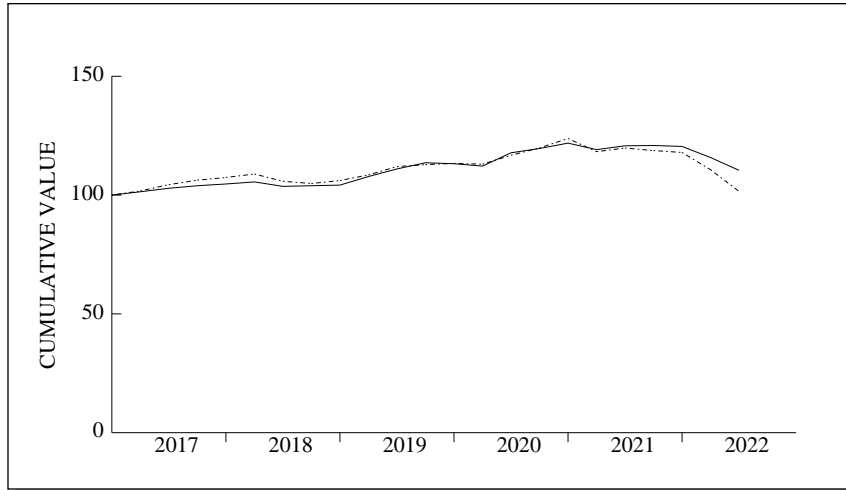


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

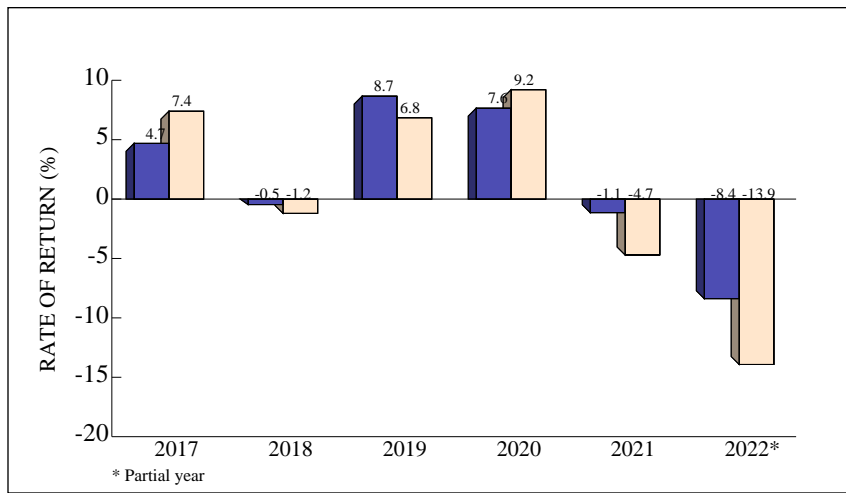
VALUE ASSUMING	
7.0% RETURN	\$ 28,180,691

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 22,736,121	\$ 11,568,300
NET CONTRIBUTIONS	0	9,349,636
INVESTMENT RETURN	- 1,067,168	751,017
ENDING VALUE	\$ 21,668,953	\$ 21,668,953
INCOME	0	363
CAPITAL GAINS (LOSSES)	- 1,067,168	750,654
INVESTMENT RETURN	- 1,067,168	751,017

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe



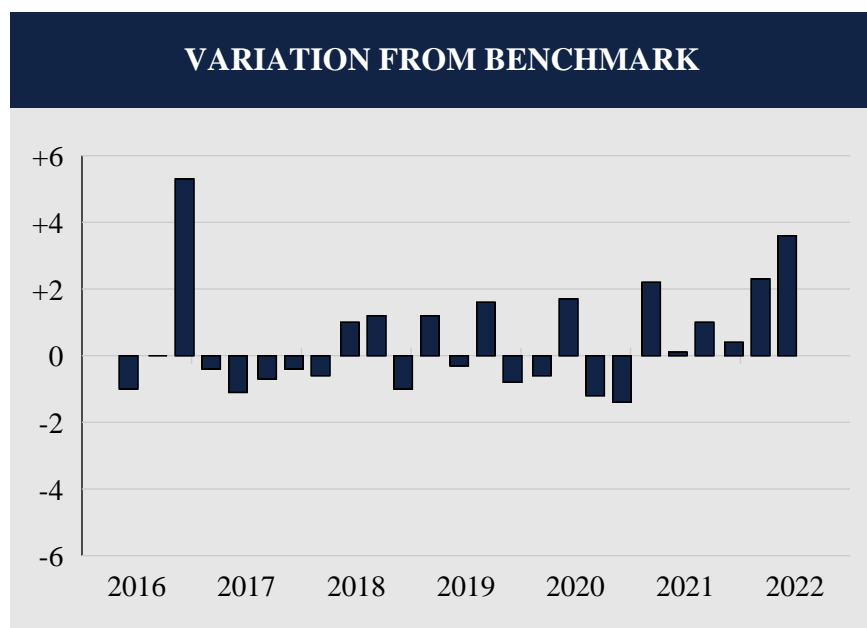
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-8.4	-8.7	-8.6	-0.2	1.4
(RANK)	(10)	(16)	(18)	(16)	(38)	(48)
5TH %ILE	-3.1	-4.7	-4.8	-4.8	2.3	3.2
25TH %ILE	-7.0	-10.6	-10.3	-10.7	0.4	2.2
MEDIAN	-9.4	-13.9	-14.0	-14.3	-0.6	1.3
75TH %ILE	-10.4	-15.2	-15.7	-16.4	-2.5	-0.1
95TH %ILE	-13.8	-19.5	-19.9	-21.7	-4.3	-1.7
<b>Global Agg</b>	<b>-8.3</b>	<b>-13.9</b>	<b>-14.5</b>	<b>-15.2</b>	<b>-3.2</b>	<b>-0.6</b>

Global Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.520</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5