



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

September 2022

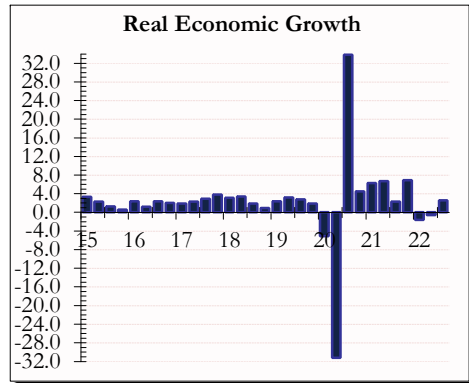


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

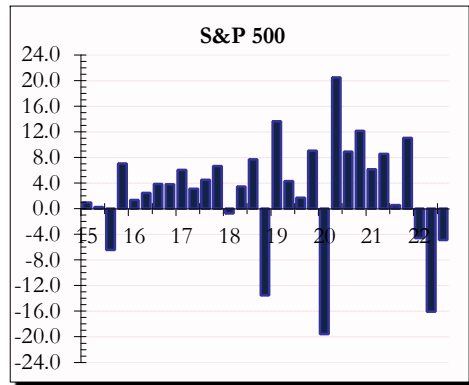
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

## DOMESTIC EQUITIES

### Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

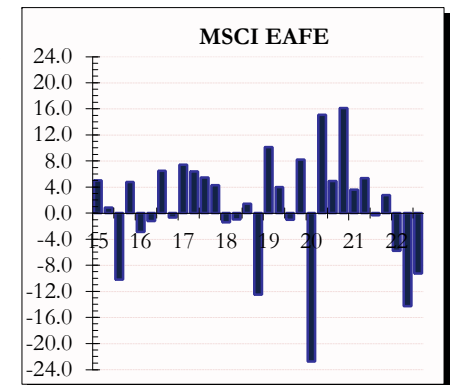
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

## INTERNATIONAL EQUITIES

### Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

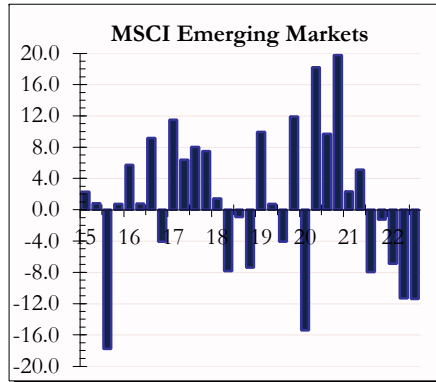
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

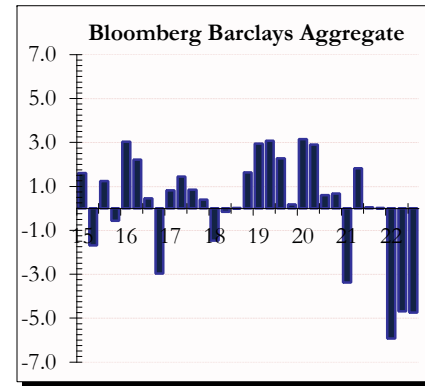
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

## BOND MARKET

### Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

## CASH EQUIVALENTS

### Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

### Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

## Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan was valued at \$391,173,430, a decrease of \$20,460,677 from the June ending value of \$411,634,107. Last quarter, the account recorded total net withdrawals of \$430,602 in addition to \$20,030,075 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$890,818 and realized and unrealized capital losses totaling \$20,920,893.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the portfolio lost 4.8%, which was 0.4% less than the Manager Shadow Index's return of -4.4% and ranked in the 67th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -16.3%, which was 3.1% less than the benchmark's -13.2% performance and ranked in the 78th percentile. Since September 2012, the account returned 7.5% per annum and ranked in the 16th percentile. For comparison, the Manager Shadow Index returned an annualized 7.2% over the same time frame.

### **Equity**

The equity segment lost 6.1% last quarter, 0.6% above the MSCI All Country World index's return of -6.7% and ranked in the 36th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -22.5%, 2.2% less than the benchmark's -20.3% performance, and ranked in the 65th percentile. Since September 2012, this component returned 8.9% on an annualized basis and ranked in the 34th percentile. For comparison, the MSCI All Country World returned an annualized 7.8% during the same period.

### **Real Assets**

During the third quarter, the real assets portion of the portfolio lost 0.1%, which was 0.2% above the Real Assets Blended Index's return of -0.3%. Over the trailing twelve-month period, this component returned 17.8%, which was 1.7% greater than the benchmark's 16.1% performance. Since September 2012, this component returned 9.5% per annum, while the Real Assets Blended Index returned an annualized 5.0% over the same period.

### **Fixed Income**

For the third quarter, the fixed income component returned -4.2%, which was 0.6% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -14.6%, which was equal to the benchmark's -14.6% performance and ranked in the 69th percentile. Since September 2012, this component returned 1.6% on an annualized basis and ranked in the 25th percentile. The Bloomberg Aggregate Index returned an annualized 0.9% during the same period.

## **ASSET ALLOCATION**

On September 30th, 2022, equities comprised 62.1% of the total portfolio (\$242.9 million), while real assets totaled 14.7% (\$57.6 million). The account's fixed income component comprised 21.8% (\$85.2 million) of total value, while the remaining 1.4% was comprised of cash & equivalents (\$5.5 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-4.8	-16.3	4.2	5.5	7.5
<i>PUBLIC FUND RANK</i>	(67)	(78)	(42)	(27)	(16)
<b>Total Portfolio - Net</b>	-4.9	-16.9	3.5	4.7	6.8
Manager Shadow	-4.4	-13.2	4.7	4.9	7.2
Policy Index	-4.4	-16.5	3.4	4.7	7.2
<b>Equity - Gross</b>	-6.1	-22.5	4.4	5.9	8.9
<i>GLOBAL EQUITY RANK</i>	(36)	(65)	(44)	(35)	(34)
MSCI ACWI	-6.7	-20.3	4.2	5.0	7.8
Russell 3000	-4.5	-17.6	7.7	8.6	11.4
ACWI ex US	-9.8	-24.8	-1.1	-0.3	3.5
<b>Real Assets - Gross</b>	-0.1	17.8	10.7	9.3	9.5
Real Assets Idx	-0.3	16.1	11.0	7.6	5.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
NCREIF Timber	2.4	12.6	5.8	4.7	5.9
BLP Commodity	-4.1	11.8	13.5	7.0	-2.1
<b>Fixed Income - Gross</b>	-4.2	-14.6	-3.0	0.2	1.6
<i>CORE FIXED INCOME RANK</i>	(16)	(69)	(69)	(46)	(25)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-0.9
Global Agg Ex US	-8.8	-24.8	-7.7	-4.0	-2.4

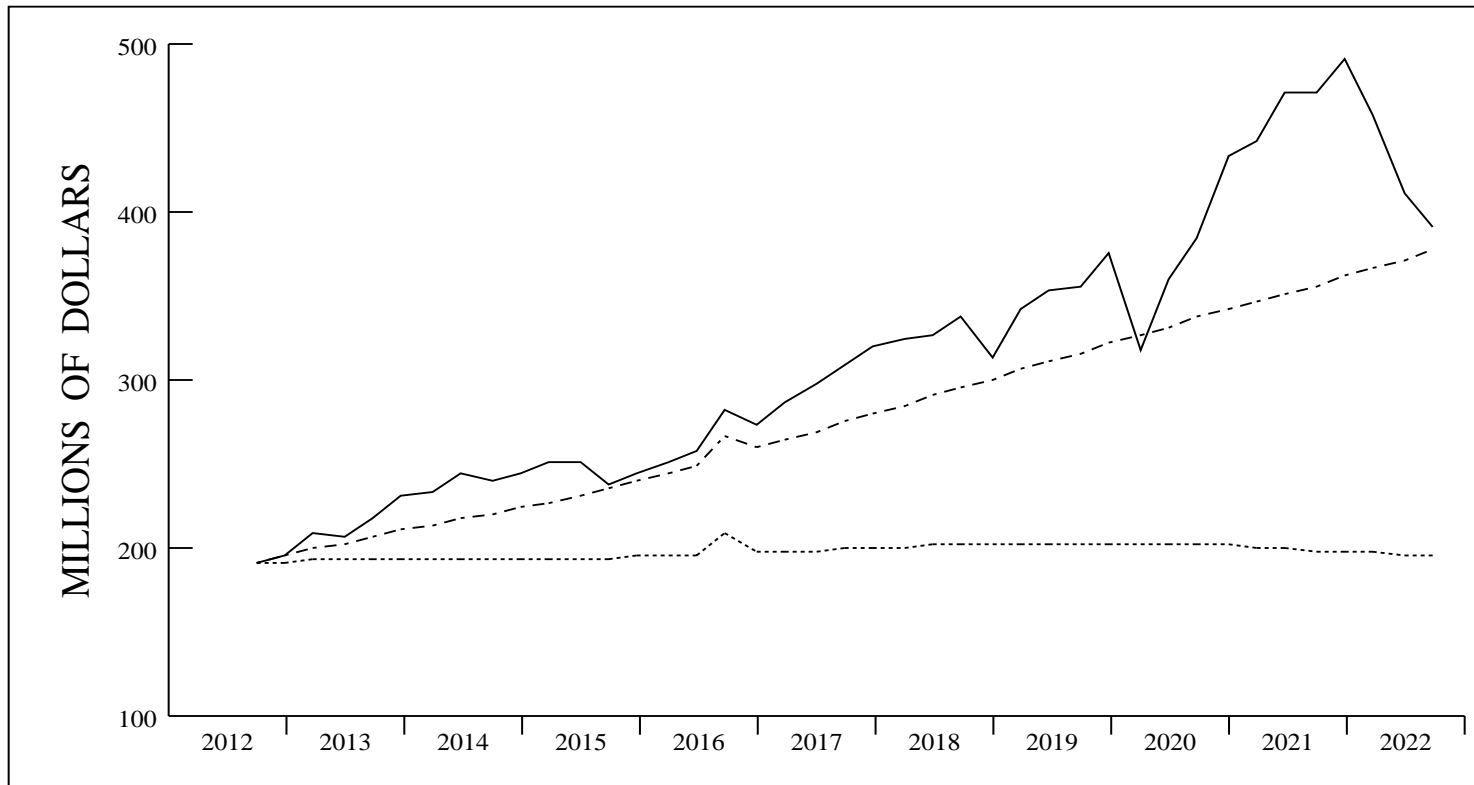
## ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 242,885,521	62.1%	65.0%
Real Assets	57,575,301	14.7%	15.0%
Fixed Income	85,179,577	21.8%	20.0%
Cash	5,533,031	1.4%	0.0%
<b>Total Portfolio</b>	<b>\$ 391,173,430</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 6/2022	\$ 411,634,107
Contribs / Withdrawals	-430,602
Income	890,818
Capital Gains / Losses	- 20,920,893
Market Value 9/2022	\$ 391,173,430

**INVESTMENT GROWTH**



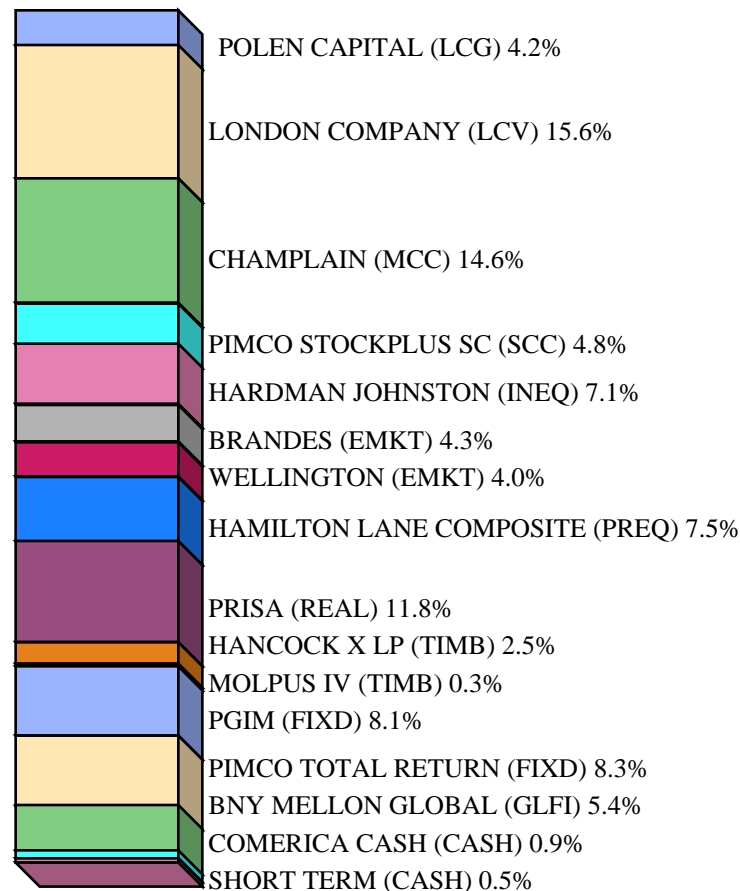
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

**VALUE ASSUMING**  
 6.75% RETURN \$ 378,316,942

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 411,634,107	\$ 192,505,169
NET CONTRIBUTIONS	-430,602	3,608,991
<u>INVESTMENT RETURN</u>	<u>- 20,030,075</u>	<u>195,059,270</u>
ENDING VALUE	\$ 391,173,430	\$ 391,173,430
INCOME	890,818	52,077,948
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 20,920,893</u>	<u>142,981,322</u>
INVESTMENT RETURN	- 20,030,075	195,059,270

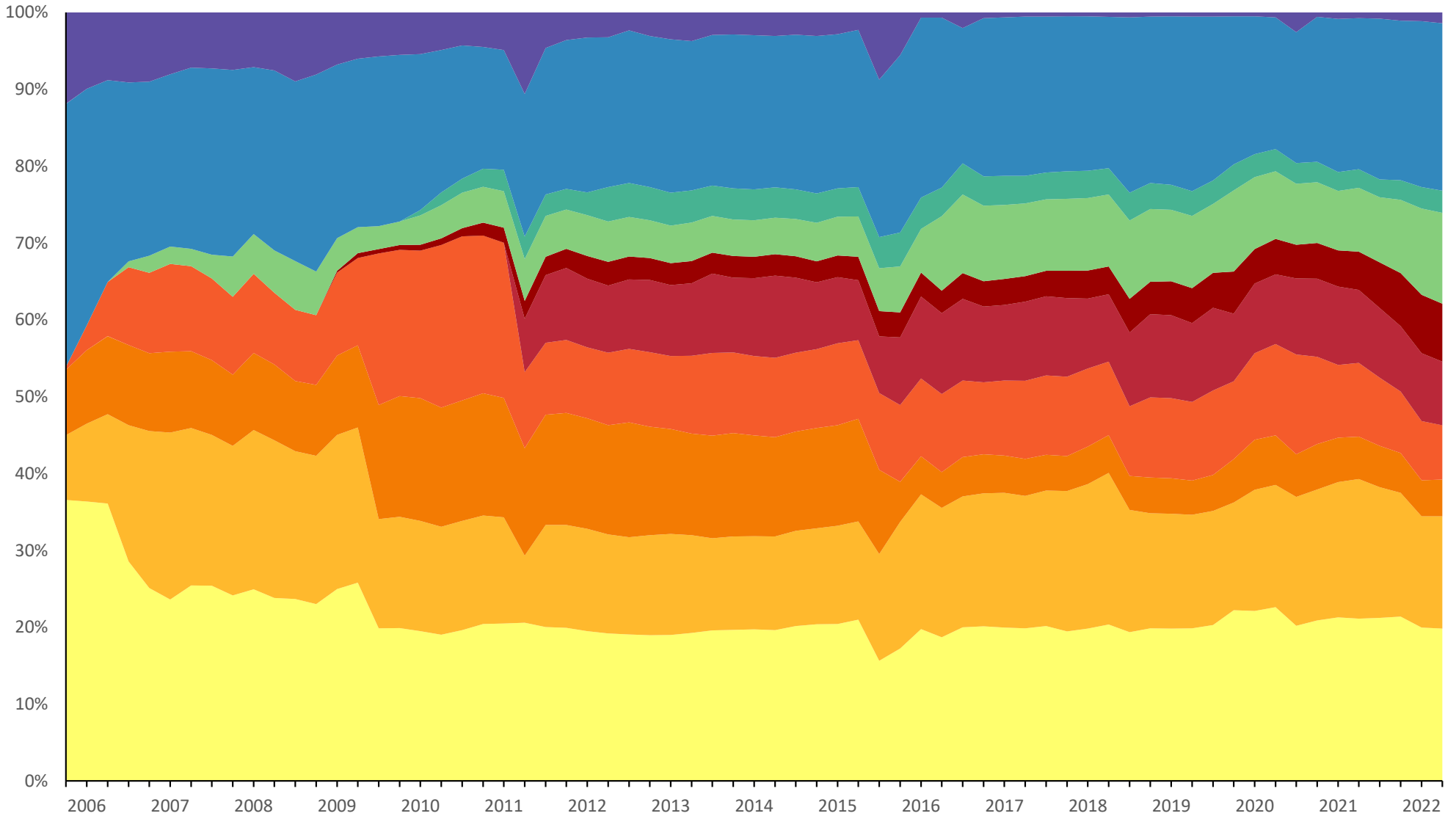


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$16,304,835	4.2	5.0
London Company (LCV)	\$61,190,540	15.6	15.0
Champlain (MCC)	\$57,146,691	14.6	15.0
PIMCO StockPlus SC (SCC)	\$18,702,417	4.8	5.0
Hardman Johnston (INEQ)	\$27,684,415	7.1	10.0
Brandes (EMKT)	\$16,764,540	4.3	5.0
Wellington (EMKT)	\$15,658,751	4.0	5.0
Hamilton Lane Composite (PREQ)	\$29,433,332	7.5	5.0
PRISA (REAL)	\$46,323,392	11.8	10.0
Hancock X LP (TIMB)	\$9,892,404	2.5	4.0
Molpus IV (TIMB)	\$1,359,505	0.3	1.0
PGIM (FIXD)	\$31,787,764	8.1	7.5
PIMCO Total Return (FIXD)	\$32,319,751	8.3	7.5
BNY Mellon Global (GLFI)	\$21,072,062	5.4	5.0
Comerica Cash (CASH)	\$3,625,818	0.9	0.0
Short Term (CASH)	\$1,907,213	0.5	0.0
<b>Total Portfolio</b>	<b>\$391,173,430</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)	-4.8 (67)	-4.8 (67)	-16.3 (78)	4.2 (42)	5.5 (27)	7.5 (16)	7.0 ----	06/04
<i>Manager Shadow</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>-13.2 ----</i>	<i>4.7 ----</i>	<i>4.9 ----</i>	<i>7.2 ----</i>	<i>6.7 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.1 (89)	5.3 (80)	11.0 (37)	13.3 (28)	13.2 ----	06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
London Company	(LC Value)	-6.0 (56)	-6.0 (56)	-8.5 (40)	----	----	----	8.9 (75)	06/20
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>11.0 ----</i>	<i>06/20</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 ( 6)	14.3 ----	09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	----	----	2.4 (81)	12/17
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>3.0 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	5.4 ----	06/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>3.0 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-8.3 (33)	-8.3 (33)	-28.3 (54)	-6.3 (99)	-4.7 (99)	0.7 (92)	2.2 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-13.8 (92)	-13.8 (92)	-31.9 (77)	-4.0 (89)	----	----	-3.0 (91)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>-1.7 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	4.7 ----	19.6 ----	16.7 ----	14.4 ----	16.1 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.6 ----</i>	<i>06/09</i>
PRISA		0.2 ----	0.2 ----	19.9 ----	12.5 ----	10.6 ----	11.3 ----	7.1 ----	12/06
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>7.3 ----</i>	<i>12/06</i>
Hancock X LP		-1.7 ----	-1.7 ----	8.6 ----	4.5 ----	5.2 ----	6.0 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	----	3.5 ----	09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-4.4 (33)	-4.4 (33)	-15.9 (95)	-3.0 (73)	0.4 (31)	1.9 ( 6)	4.3 ----	06/04
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>3.1 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ----	06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-2.8 (42)	-2.8 (42)	-11.2 (17)	-1.9 (45)	0.6 (46)	----	1.2 (56)	03/16
<i>Global Aggregate</i>		<i>-6.9 ----</i>	<i>-6.9 ----</i>	<i>-20.4 ----</i>	<i>-5.7 ----</i>	<i>-2.3 ----</i>	<i>-0.9 ----</i>	<i>-1.4 ----</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	-4.9	-4.9	-16.9	3.5	4.7	6.8	6.3	06/04
<i>Manager Shadow</i>	<i>-4.4</i>	<i>-4.4</i>	<i>-13.2</i>	<i>4.7</i>	<i>4.9</i>	<i>7.2</i>	<i>6.7</i>	<i>06/04</i>
Polen Capital	-5.4	-5.4	-34.5	4.8	10.5	12.8	12.6	06/11
<i>Russell 1000G</i>	<i>-3.6</i>	<i>-3.6</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>13.2</i>	<i>06/11</i>
London Company	-6.2	-6.2	-9.0	----	----	----	8.5	06/20
<i>Russell 1000V</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>11.0</i>	<i>06/20</i>
Champlain	-4.3	-4.3	-26.9	5.8	9.2	12.3	13.3	09/11
<i>Russell Mid</i>	<i>-3.4</i>	<i>-3.4</i>	<i>-19.4</i>	<i>5.2</i>	<i>6.5</i>	<i>10.3</i>	<i>11.8</i>	<i>09/11</i>
PIMCO StockPlus SC	-3.5	-3.5	-27.9	2.5	----	----	1.7	12/17
<i>Russell 2000</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>8.5</i>	<i>3.0</i>	<i>12/17</i>
Hardman Johnston	-12.9	-12.9	-38.4	-0.2	1.1	5.7	4.7	06/11
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.2</i>	<i>3.0</i>	<i>06/11</i>
Brandes	-8.5	-8.5	-29.0	-7.2	-5.6	-0.2	1.2	09/11
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>2.8</i>	<i>09/11</i>
Wellington	-13.9	-13.9	-32.4	-4.8	----	----	-3.8	09/18
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>-1.7</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	0.0	3.9	17.5	14.5	12.2	13.4	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>15.6</i>	<i>06/09</i>
PRISA	0.0	0.0	18.8	11.5	9.6	10.3	6.1	12/06
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>7.3</i>	<i>12/06</i>
Hancock X LP	-2.0	-2.0	7.4	3.4	4.1	5.0	8.1	06/10
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>5.0</i>	<i>06/10</i>
Molpus IV	0.0	0.0	20.4	4.3	2.7	----	2.5	09/15
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>4.3</i>	<i>09/15</i>
PGIM	-4.5	-4.5	-16.2	-3.4	0.0	1.5	3.8	06/04
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>3.1</i>	<i>06/04</i>
PIMCO Total Return	-4.8	-4.8	-15.6	-3.1	-0.3	1.1	1.8	06/11
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>1.6</i>	<i>06/11</i>
BNY Mellon Global	-2.8	-2.8	-11.5	-2.2	0.3	----	0.9	03/16
<i>Global Aggregate</i>	<i>-6.9</i>	<i>-6.9</i>	<i>-20.4</i>	<i>-5.7</i>	<i>-2.3</i>	<i>-0.9</i>	<i>-1.4</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)	-10.1 (51)	-11.5 (69)	-11.5 (69)	6.0 (41)	7.2 (24)	8.6 (13)	7.4 ----	06/04
<i>Manager Shadow</i>		<i>-9.7 ----</i>	<i>-9.7 ----</i>	<i>-9.7 ----</i>	<i>6.3 ----</i>	<i>6.6 ----</i>	<i>8.2 ----</i>	<i>7.0 ----</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		-4.2 ----	12.6 ----	12.6 ----	21.3 ----	17.5 ----	14.4 ----	16.5 ----	06/09
<i>Cambridge PE</i>		<i>-4.6 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>20.1 ----</i>	<i>17.7 ----</i>	<i>15.6 ----</i>	<i>15.9 ----</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 (73)	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-1.6	-11.5	-5.4	-1.2
London Company	Russell 1000V	-0.4	2.9	N/A	N/A
Champlain	Russell Mid	-0.6	-6.9	1.5	3.6
PIMCO StockPlus SC	Russell 2000	-1.1	-3.9	-1.1	N/A
Hardman Johnston	MSCI EAFE	-3.4	-13.2	1.9	2.2
Brandes	MSCI Emg Mkts	3.1	-0.5	-4.6	-3.3
Wellington	MSCI Emg Mkts	-2.4	-4.1	-2.3	N/A
Hamilton Lane Composite	Cambridge PE	0.0	5.0	0.0	-0.1
PRISA	NCREIF ODCE	-0.3	-2.2	0.1	0.4
Hancock X LP	NCREIF Timber	-4.1	-4.0	-1.3	0.5
Molpus IV	NCREIF Timber	-2.2	8.9	-0.5	-1.0
PGIM	Aggregate Index	0.4	-1.3	0.3	0.7
PIMCO Total Return	Aggregate Index	0.1	-0.7	0.6	0.5
BNY Mellon Global	Global Aggregate	4.1	9.2	3.8	2.9
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-0.4</b>	<b>-3.1</b>	<b>-0.5</b>	<b>0.6</b>

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

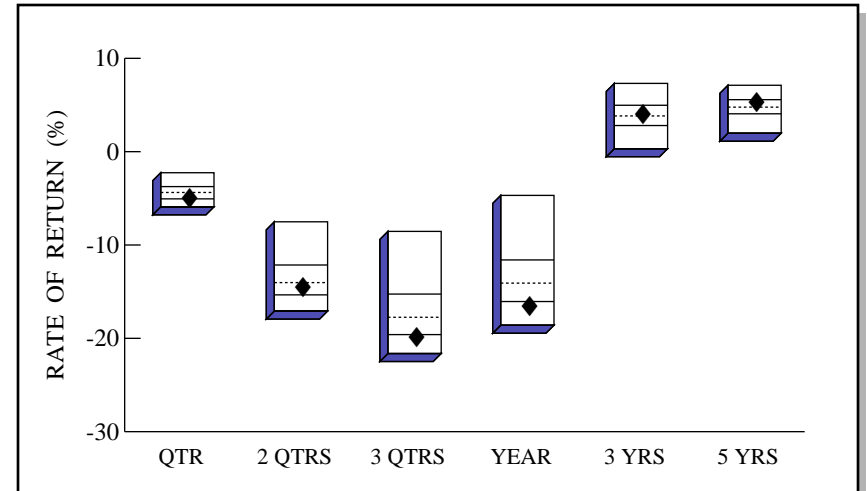
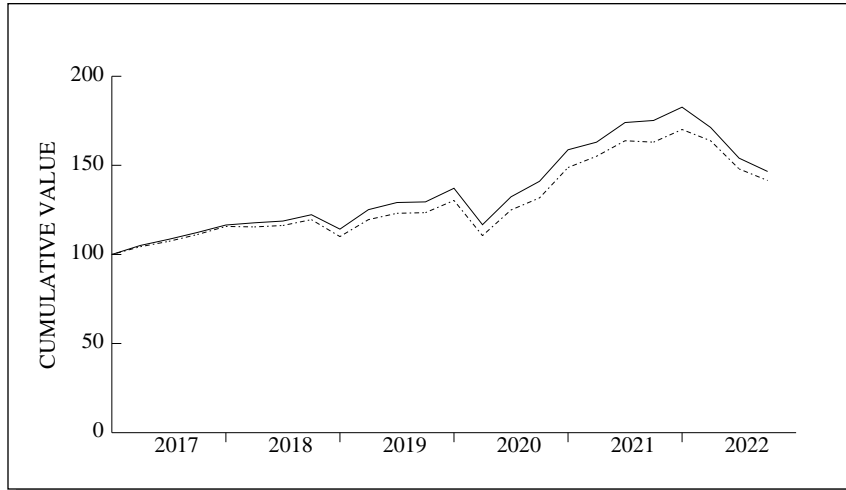
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-0.92	0.600	0.56	-0.21	99.8	105.2
Champlain <i>Russell Mid</i>	4.07	0.600	0.53	0.56	102.5	84.4
Hardman Johnston <i>MSCI EAFE</i>	3.07	0.650	0.16	0.35	127.1	106.5
Brandes <i>MSCI Emg Mkts</i>	-2.62	0.500	-0.12	-0.35	92.1	110.2
Hamilton Lane Composite <i>Cambridge PE</i>	4.17	0.550	1.54	-0.03	88.5	48.9
PRISA <i>NCREIF ODCE</i>	1.29	0.700	2.20	0.33	102.7	69.8
Hancock X LP <i>NCREIF Timber</i>	2.26	0.450	0.85	0.13	114.1	----
Molpus IV <i>NCREIF Timber</i>	-8.55	0.400	0.35	-0.08	80.4	----
PGIM <i>Aggregate Index</i>	0.80	0.650	-0.03	0.19	134.5	114.1
PIMCO Total Return <i>Aggregate Index</i>	0.45	0.650	-0.10	0.48	112.8	101.2
BNY Mellon Global <i>Global Aggregate</i>	2.11	0.600	-0.03	0.94	95.1	52.7

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

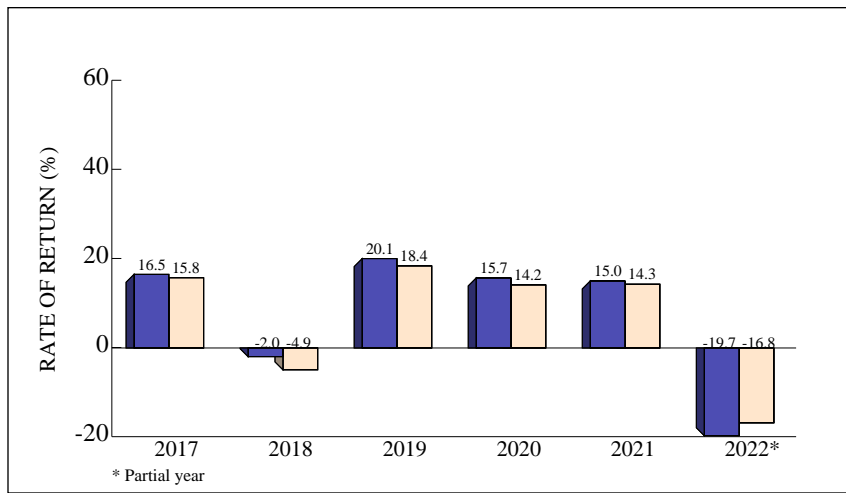
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value June 30th, 2022</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value September 30th, 2022</b>
Polen Capital (LCG)	-5.2	17,225,058	-23,620	-896,603	16,304,835
London Company (LCV)	-6.0	65,210,568	-84,698	-3,935,330	61,190,540
Champlain (MCC)	-4.0	59,693,137	0	-2,546,446	57,146,691
PIMCO StockPlus SC (SCC)	-3.3	19,371,245	0	-668,828	18,702,417
Hardman Johnston (INEQ)	-12.7	31,777,608	-58,518	-4,034,675	27,684,415
Brandes (EMKT)	-8.3	18,321,150	0	-1,556,610	16,764,540
Wellington (EMKT)	-13.8	18,157,104	0	-2,498,353	15,658,751
Hamilton Lane Composite (PREQ)	0.0	30,184,823	-751,491	0	29,433,332
PRISA (REAL)	0.2	46,331,834	-109,282	100,840	46,323,392
Hancock X LP (TIMB)	-1.7	10,195,228	-101,773	-201,051	9,892,404
Molpus IV (TIMB)	0.2	1,359,551	0	-46	1,359,505
PGIM (FIXD)	-4.4	33,402,554	-46,946	-1,567,844	31,787,764
PIMCO Total Return (FIXD)	-4.7	34,018,759	-60,000	-1,639,008	32,319,751
BNY Mellon Global (GLFI)	-2.8	21,668,953	0	-596,891	21,072,062
Comerica Cash (CASH)	---	2,838,984	776,963	9,871	3,625,818
Short Term (CASH)	---	1,877,551	28,763	899	1,907,213
<b>Total Portfolio</b>	<b>-4.8</b>	<b>411,634,107</b>	<b>-430,602</b>	<b>-20,030,075</b>	<b>391,173,430</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

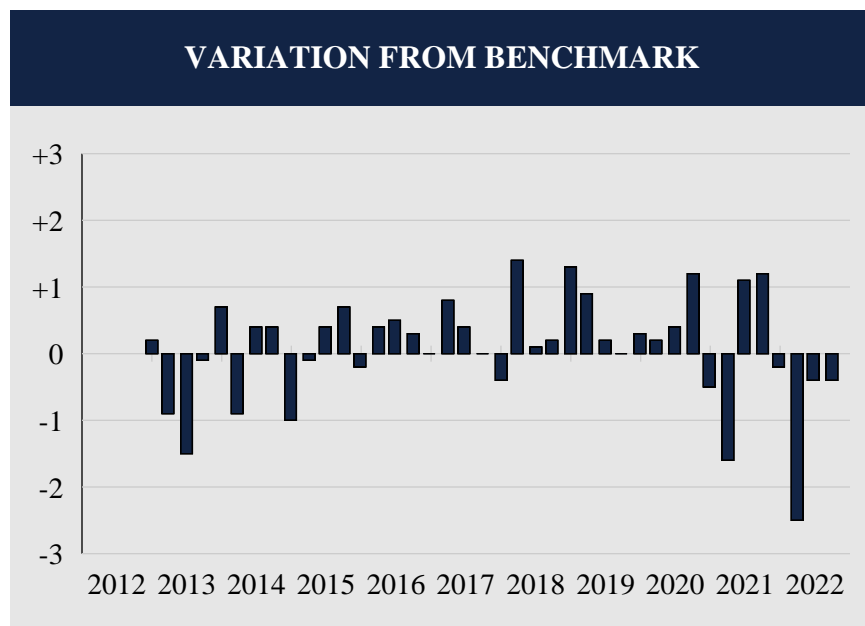


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-14.4	-19.7	-16.3	4.2	5.5
(RANK)	(67)	(57)	(78)	(78)	(42)	(27)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<b>Shadow Idx</b>	<b>-4.4</b>	<b>-13.6</b>	<b>-16.8</b>	<b>-13.2</b>	<b>4.7</b>	<b>4.9</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

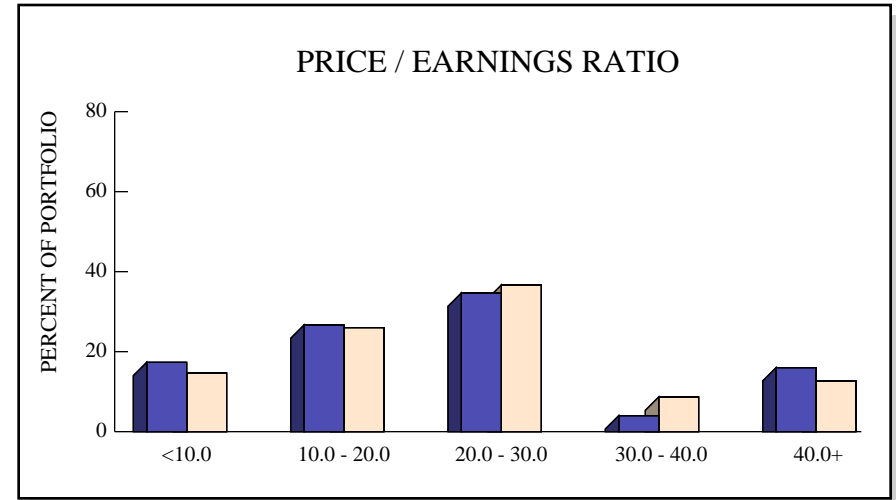
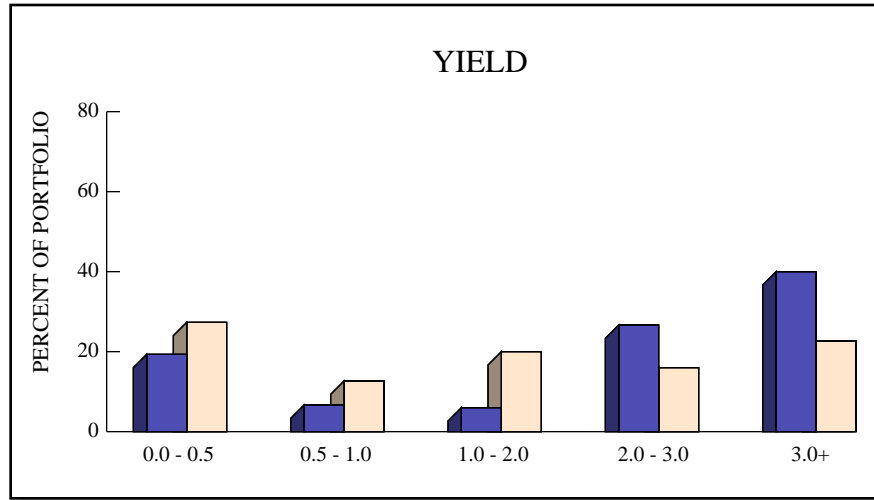
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



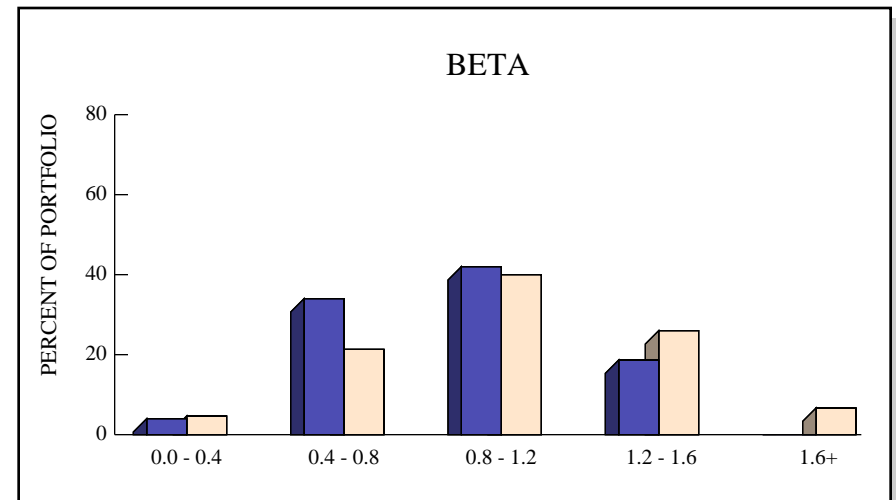
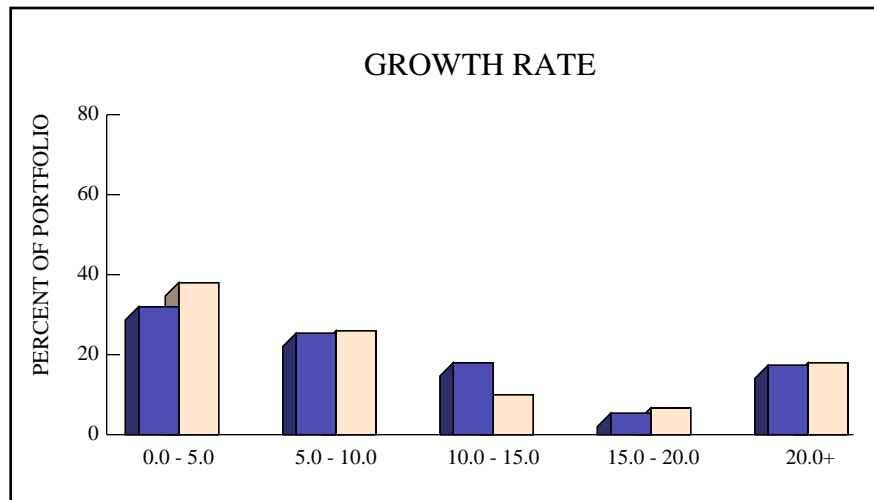
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.5	2.3	0.2	2.5	2.3	0.2
3/13	5.4	6.3	-0.9	8.1	8.8	-0.7
6/13	-1.2	0.3	-1.5	6.8	9.1	-2.3
9/13	5.9	6.0	-0.1	13.2	15.6	-2.4
12/13	6.4	5.7	0.7	20.4	22.2	-1.8
3/14	0.8	1.7	-0.9	21.3	24.3	-3.0
6/14	4.2	3.8	0.4	26.4	29.0	-2.6
9/14	-1.4	-1.8	0.4	24.6	26.7	-2.1
12/14	2.1	3.1	-1.0	27.2	30.6	-3.4
3/15	2.7	2.8	-0.1	30.6	34.3	-3.7
6/15	0.4	0.0	0.4	31.2	34.3	-3.1
9/15	-5.6	-6.3	0.7	23.8	25.8	-2.0
12/15	3.0	3.2	-0.2	27.6	29.8	-2.2
3/16	2.1	1.7	0.4	30.2	32.0	-1.8
6/16	2.7	2.2	0.5	33.8	34.9	-1.1
9/16	4.3	4.0	0.3	39.5	40.3	-0.8
12/16	1.2	1.2	0.0	41.1	42.0	-0.9
3/17	5.1	4.3	0.8	48.2	48.1	0.1
6/17	3.3	2.9	0.4	53.2	52.5	0.7
9/17	3.5	3.5	0.0	58.6	57.8	0.8
12/17	3.7	4.1	-0.4	64.4	64.4	0.0
3/18	1.1	-0.3	1.4	66.2	63.9	2.3
6/18	0.8	0.7	0.1	67.6	65.1	2.5
9/18	3.0	2.8	0.2	72.6	69.8	2.8
12/18	-6.6	-7.9	1.3	61.2	56.3	4.9
3/19	9.5	8.6	0.9	76.6	69.8	6.8
6/19	3.2	3.0	0.2	82.3	74.8	7.5
9/19	0.3	0.3	0.0	82.8	75.3	7.5
12/19	5.9	5.6	0.3	93.6	85.1	8.5
3/20	-14.9	-15.1	0.2	64.7	57.1	7.6
6/20	13.4	13.0	0.4	86.7	77.4	9.3
9/20	6.6	5.4	1.2	99.1	87.0	12.1
12/20	12.5	13.0	-0.5	124.0	111.3	12.7
3/21	2.7	4.3	-1.6	130.1	120.3	9.8
6/21	6.7	5.6	1.1	145.6	132.6	13.0
9/21	0.7	-0.5	1.2	147.3	131.5	15.8
12/21	4.2	4.4	-0.2	157.7	141.6	16.1
3/22	-6.2	-3.7	-2.5	141.7	132.6	9.1
6/22	-10.1	-9.7	-0.4	117.3	110.1	7.2
9/22	-4.8	-4.4	-0.4	106.9	100.9	6.0

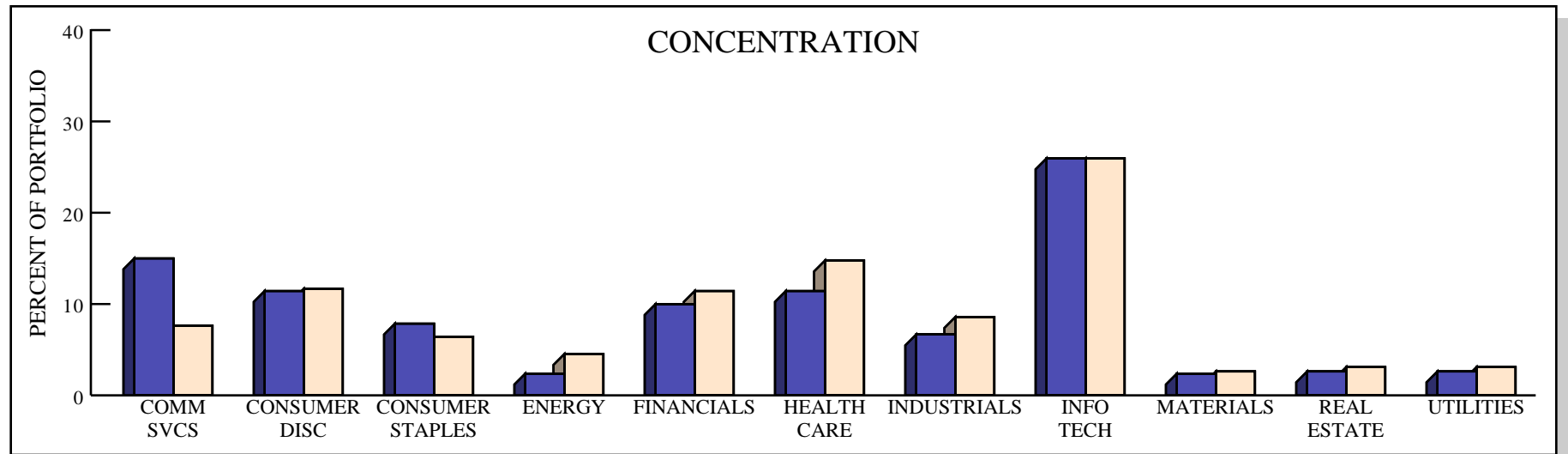
**STOCK CHARACTERISTICS**



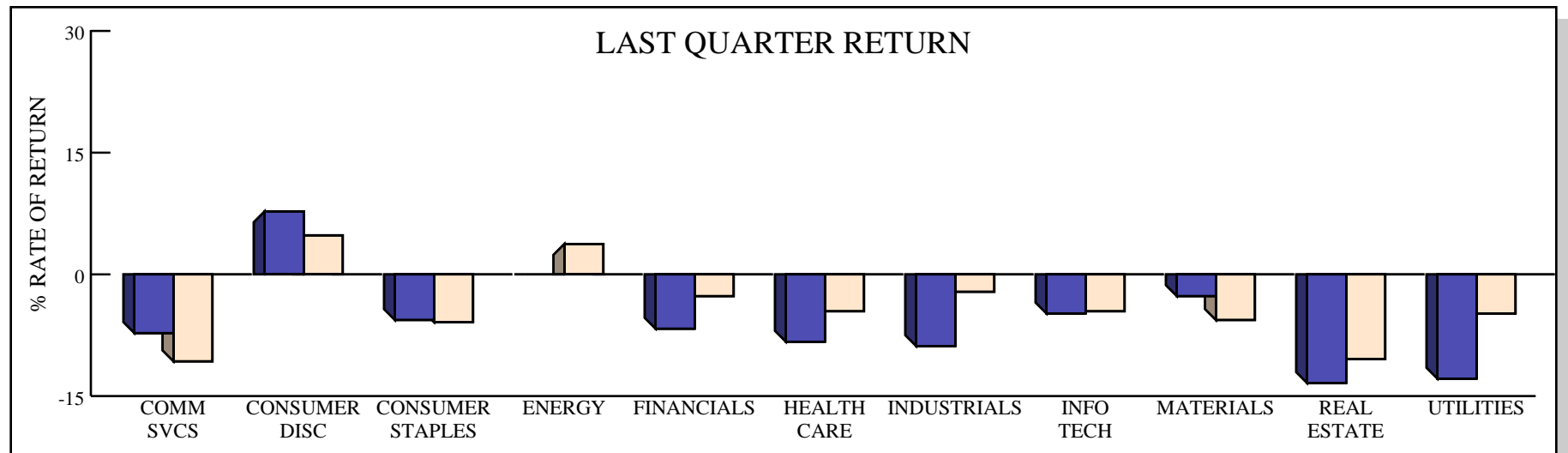
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	2.5%	9.0%	24.4	0.91
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



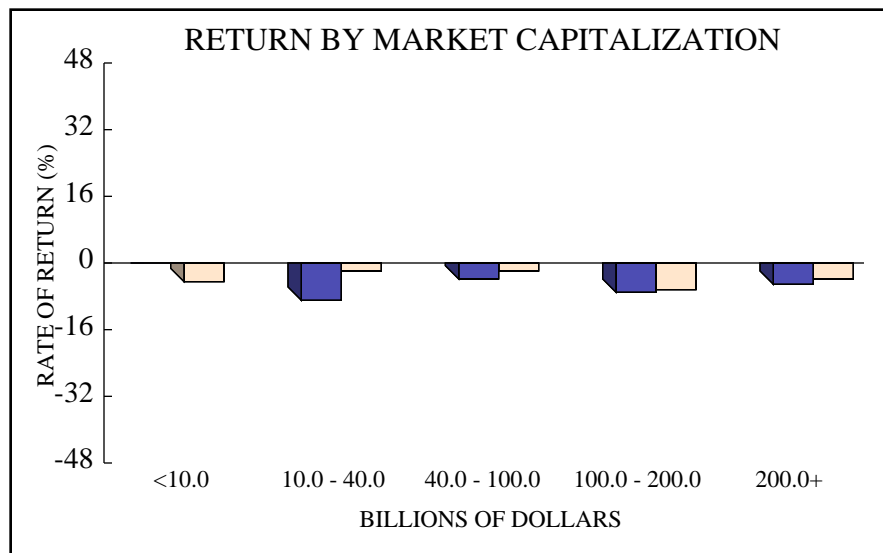
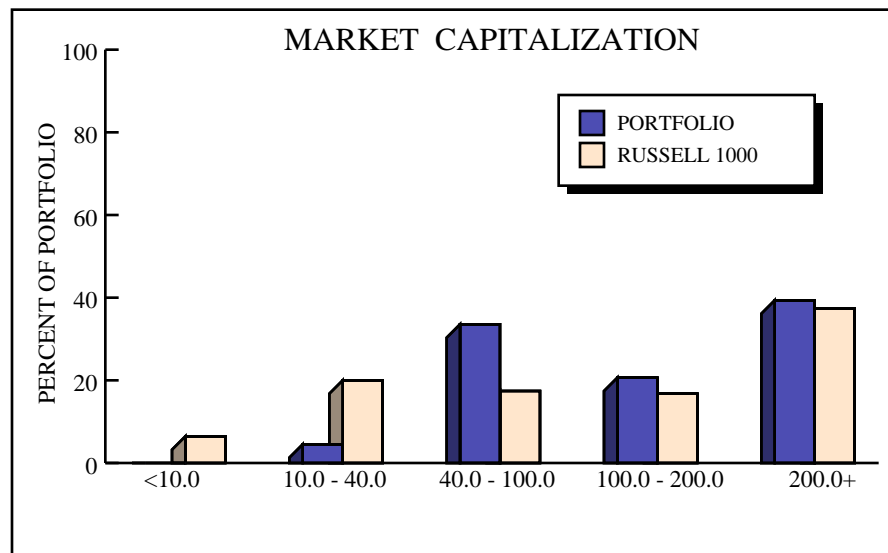
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NINTENDO CO LTD	\$ 6,350,352	2.61%	-3.1%	Communication Services	\$ 474.7 B
2	APPLE INC	3,583,250	1.48%	1.2%	Information Technology	2221.0 B
3	MICROSOFT CORP	2,961,789	1.22%	-9.1%	Information Technology	1736.9 B
4	JOHNSON & JOHNSON	2,777,610	1.14%	-7.4%	Health Care	429.5 B
5	TEXAS INSTRUMENTS INC	2,771,800	1.14%	1.4%	Information Technology	141.4 B
6	PROGRESSIVE CORP	2,537,329	1.04%	0.0%	Financials	68.0 B
7	LOWE'S COMPANIES INC	2,381,806	.98%	8.1%	Consumer Discretionary	116.6 B
8	BERKSHIRE HATHAWAY INC	2,275,811	.94%	-2.2%	Financials	347.4 B
9	CROWN CASTLE INC	2,262,063	.93%	-13.4%	Real Estate	62.6 B
10	UNITED PARCEL SERVICE INC	2,216,975	.91%	-10.9%	Industrials	140.3 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-4.5	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-4.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap Core	-4.6	-4.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-3.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-5.6	-11.4	4.4	5.3	9.2
Russell 2000	Small Cap	-2.2	-2.2	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	0.2	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-4.6	-17.7	4.7	2.9	7.9
MSCI EAFE	Developed Markets	-9.3	-9.3	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-8.4	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-10.1	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets	-11.4	-11.4	-27.8	-1.7	-1.4	1.4
MSCI All Country World	Global Equity	-6.7	-6.7	-20.3	4.2	5.0	7.8
MSCI All Country World ex US	Global Equity (ex. US)	-9.8	-9.8	-24.8	-1.1	-0.3	3.5
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-4.8	-14.6	-3.3	-0.3	0.9
Bloomberg Gov/Credit	Gov/Credit	-4.6	-4.6	-14.9	-3.1	0.0	1.0
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-4.3	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-4.9	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-3.8	-11.5	-2.3	0.0	0.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-3.1	-3.1	-10.1	-1.6	0.4	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-1.6	-5.1	-0.6	0.5	0.5
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-8.9	-26.1	-8.9	-4.3	-2.8
Bloomberg Global Aggregate	International Fixed Income	-6.9	-6.9	-20.4	-5.7	-2.3	-0.9
Bloomberg Global Aggregate Ex US	International Fixed Income	-8.8	-8.8	-24.8	-7.7	-4.0	-2.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-10.0	-10.0	-16.6	-2.4	2.4	5.9
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	22.1	12.4	10.2	10.9
NCREIF Timber Index	Timber	2.4	2.4	12.6	5.8	4.7	5.9
Bloomberg Commodity Index	Commodities	-4.1	-4.1	11.8	13.5	7.0	-2.1
HFRI FOF Composite	Hedge Funds	-0.7	-0.7	-5.4	4.6	3.3	3.6

**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  
SEPTEMBER 2022



## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$16,304,835, a decrease of \$920,223 from the June ending value of \$17,225,058. Last quarter, the account recorded total net withdrawals of \$23,620 in addition to \$896,603 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$17,395 and realized and unrealized capital losses totaling \$913,998.

## **RELATIVE PERFORMANCE**

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 5.2%, which was 1.6% less than the Russell 1000 Growth Index's return of -3.6% and ranked in the 77th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -34.1%, which was 11.5% less than the benchmark's -22.6% performance, and ranked in the 89th percentile. Since June 2011, the account returned 13.2% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.2% 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 Communication Services segment.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.2	-34.1	5.3	11.0	13.3	13.2
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(80)	(37)	(28)	----
<b>Total Portfolio - Net</b>	-5.4	-34.5	4.8	10.5	12.8	12.6
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
<b>Equity - Gross</b>	-5.2	-34.1	5.3	11.0	13.3	13.2
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(80)	(37)	(28)	----
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	9.0
Russell 1000	-4.6	-17.2	7.9	9.0	11.6	11.3

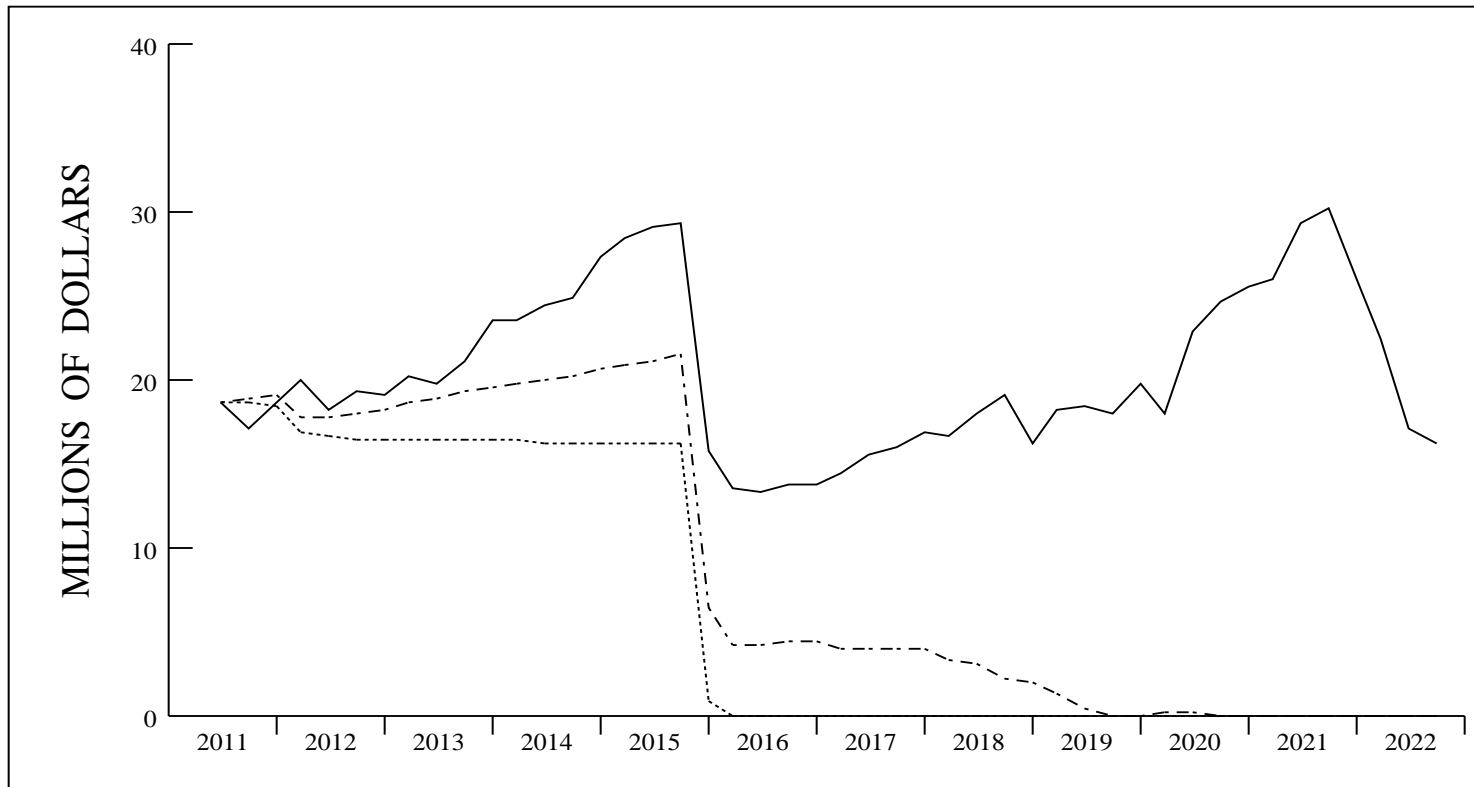
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,304,835
Total Portfolio	100.0%	\$ 16,304,835

**INVESTMENT RETURN**

Market Value 6/2022	\$ 17,225,058
Contribs / Withdrawals	- 23,620
Income	17,395
Capital Gains / Losses	-913,998
Market Value 9/2022	\$ 16,304,835

**INVESTMENT GROWTH**

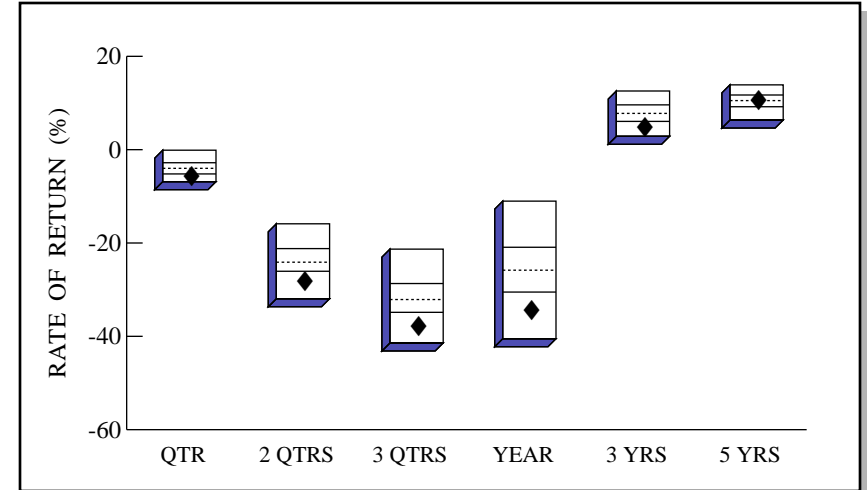
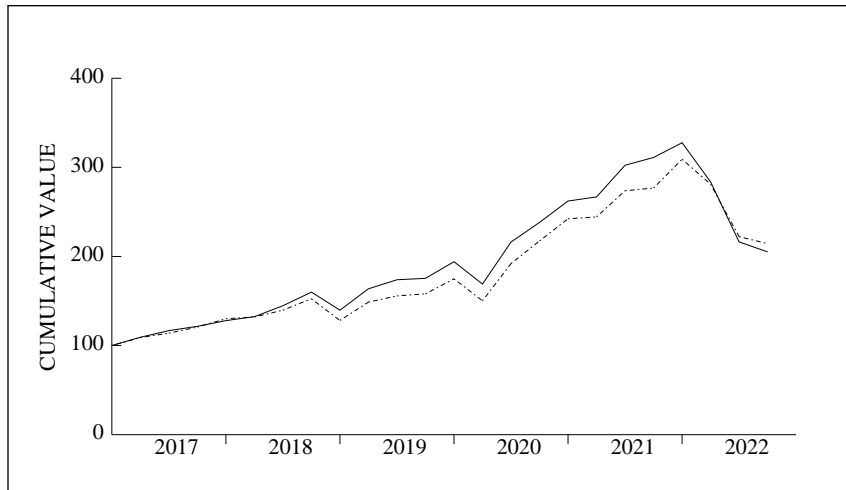


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

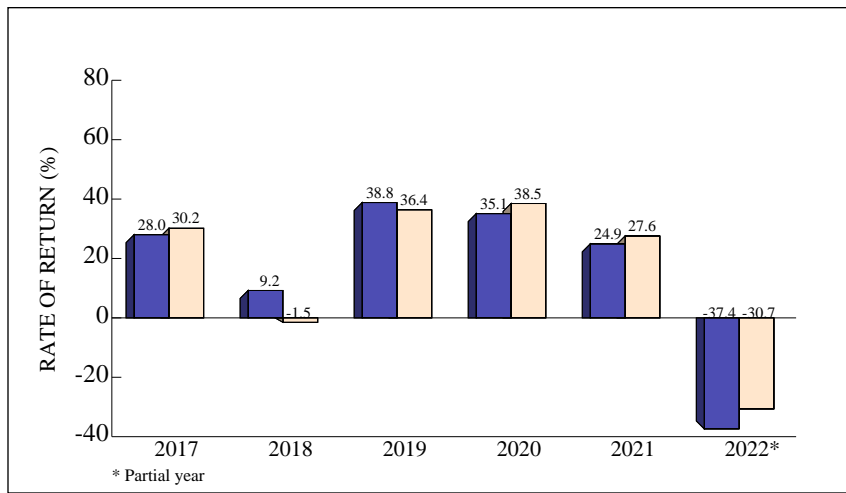
VALUE ASSUMING	
6.75% RETURN	\$ -8,032,141

	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 17,225,058	\$ 18,744,630
NET CONTRIBUTIONS	- 23,620	- 32,556,439
<u>INVESTMENT RETURN</u>	<u>-896,603</u>	<u>30,116,644</u>
ENDING VALUE	\$ 16,304,835	\$ 16,304,835
INCOME	17,395	1,900,267
<u>CAPITAL GAINS (LOSSES)</u>	<u>-913,998</u>	<u>28,216,377</u>
INVESTMENT RETURN	-896,603	30,116,644

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



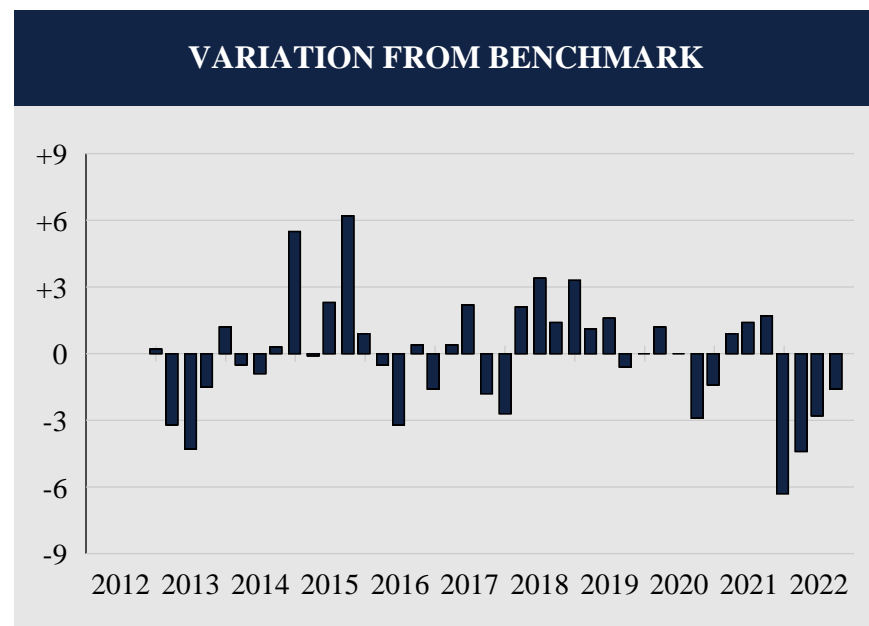
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.2	-27.7	-37.4	-34.1	5.3	11.0
(RANK)	(77)	(88)	(90)	(89)	(80)	(37)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
<b>Russ 1000G</b>	<b>-3.6</b>	<b>-23.8</b>	<b>-30.7</b>	<b>-22.6</b>	<b>10.7</b>	<b>12.2</b>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

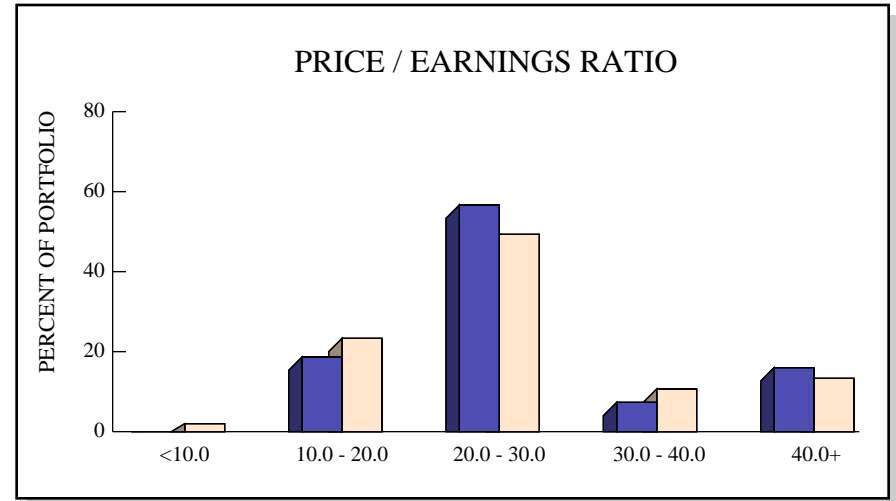
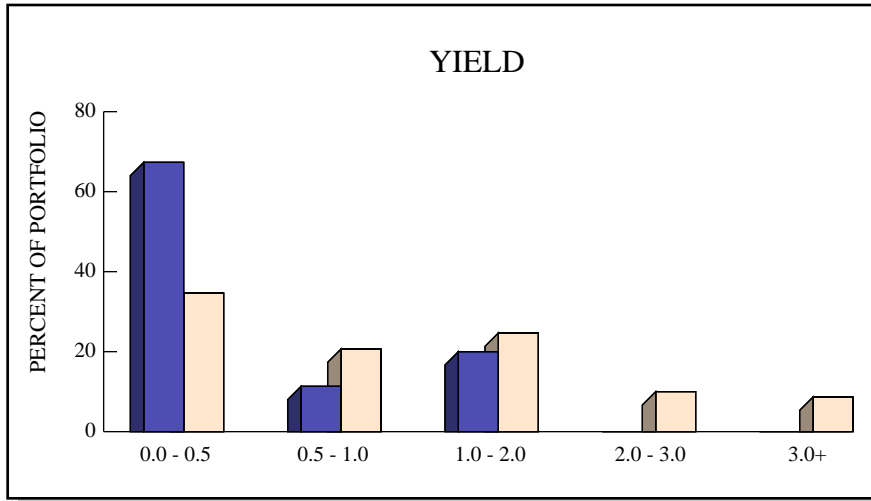
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



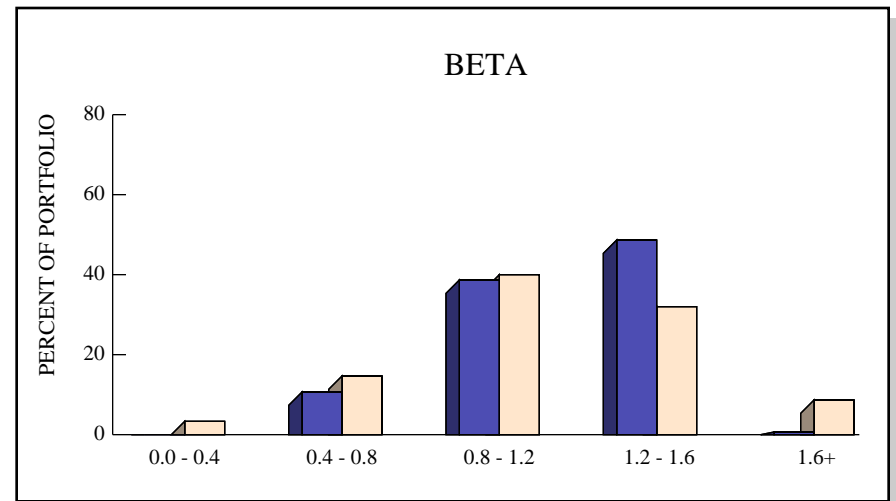
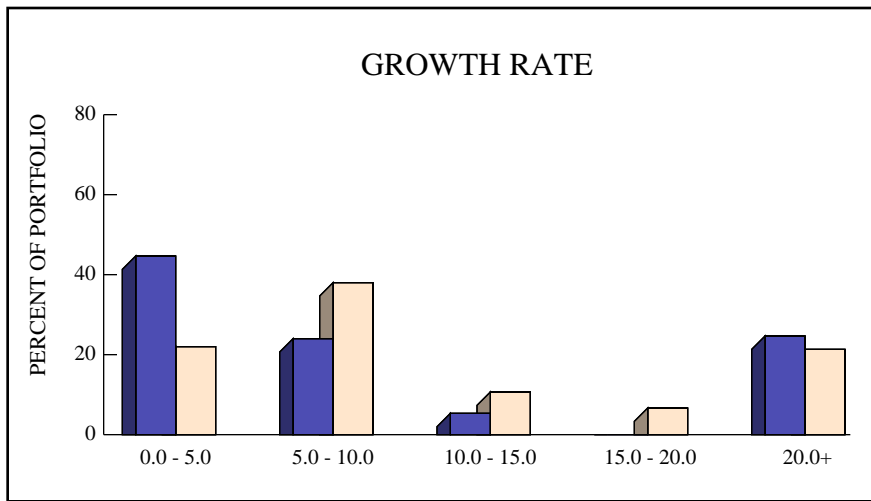
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	-1.1	-1.3	0.2	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2	5.2	8.1	-2.9
6/13	-2.2	2.1	-4.3	2.9	10.3	-7.4
9/13	6.6	8.1	-1.5	9.7	19.3	-9.6
12/13	11.6	10.4	1.2	22.4	31.7	-9.3
3/14	0.6	1.1	-0.5	23.1	33.2	-10.1
6/14	4.2	5.1	-0.9	28.3	40.0	-11.7
9/14	1.8	1.5	0.3	30.6	42.1	-11.5
12/14	10.3	4.8	5.5	44.0	48.9	-4.9
3/15	3.7	3.8	-0.1	49.3	54.6	-5.3
6/15	2.4	0.1	2.3	52.9	54.8	-1.9
9/15	0.9	-5.3	6.2	54.4	46.6	7.8
12/15	8.2	7.3	0.9	67.0	57.4	9.6
3/16	0.2	0.7	-0.5	67.4	58.5	8.9
6/16	-2.6	0.6	-3.2	63.0	59.5	3.5
9/16	5.0	4.6	0.4	71.1	66.8	4.3
12/16	-0.6	1.0	-1.6	70.0	68.5	1.5
3/17	9.3	8.9	0.4	85.8	83.5	2.3
6/17	6.9	4.7	2.2	98.7	92.1	6.6
9/17	4.1	5.9	-1.8	106.8	103.4	3.4
12/17	5.2	7.9	-2.7	117.6	119.4	-1.8
3/18	3.5	1.4	2.1	125.1	122.5	2.6
6/18	9.2	5.8	3.4	145.9	135.3	10.6
9/18	10.6	9.2	1.4	171.9	156.9	15.0
12/18	-12.6	-15.9	3.3	137.6	116.1	21.5
3/19	17.2	16.1	1.1	178.5	150.9	27.6
6/19	6.2	4.6	1.6	195.6	162.5	33.1
9/19	0.9	1.5	-0.6	198.4	166.4	32.0
12/19	10.6	10.6	0.0	230.0	194.7	35.3
3/20	-12.9	-14.1	1.2	187.5	153.1	34.4
6/20	27.8	27.8	0.0	267.4	223.6	43.8
9/20	10.3	13.2	-2.9	305.1	266.4	38.7
12/20	10.0	11.4	-1.4	345.8	308.1	37.7
3/21	1.8	0.9	0.9	353.7	312.0	41.7
6/21	13.3	11.9	1.4	413.9	361.1	52.8
9/21	2.9	1.2	1.7	428.9	366.5	62.4
12/21	5.3	11.6	-6.3	456.8	420.8	36.0
3/22	-13.4	-9.0	-4.4	382.3	373.7	8.6
6/22	-23.7	-20.9	-2.8	267.9	274.6	-6.7
9/22	-5.2	-3.6	-1.6	248.7	261.1	-12.4

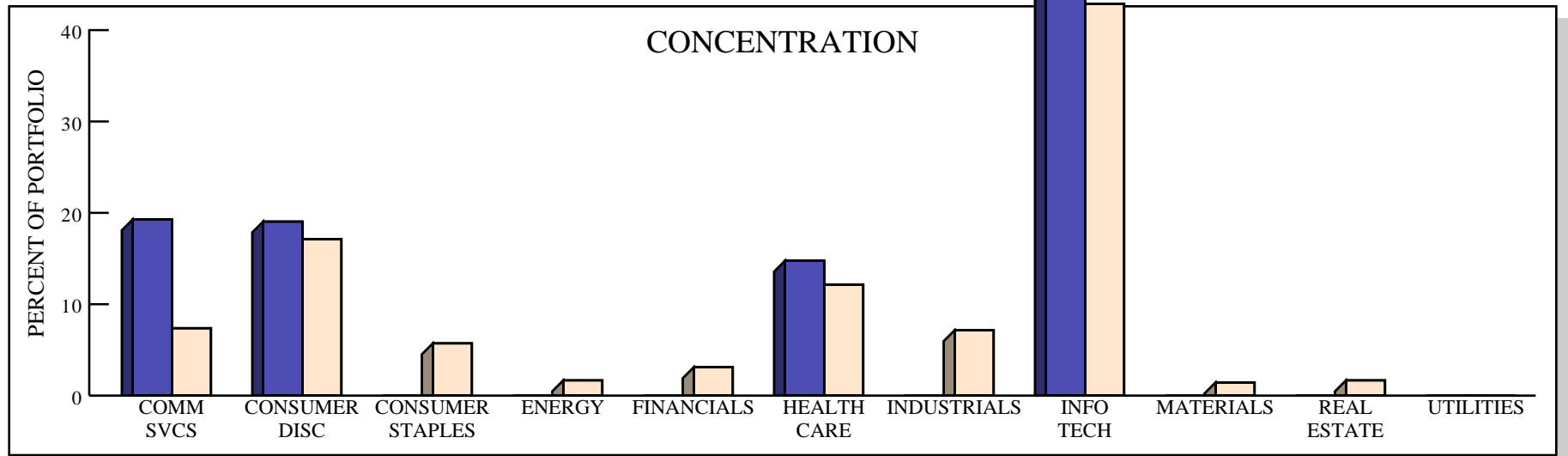
**STOCK CHARACTERISTICS**



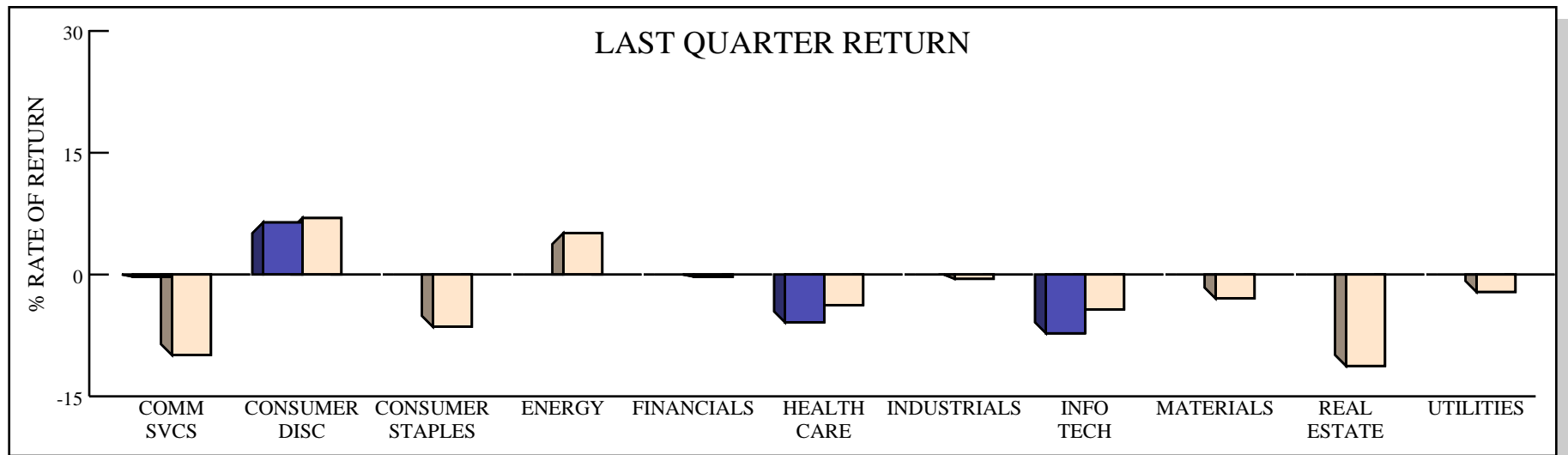
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.7%	29.6	1.16
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



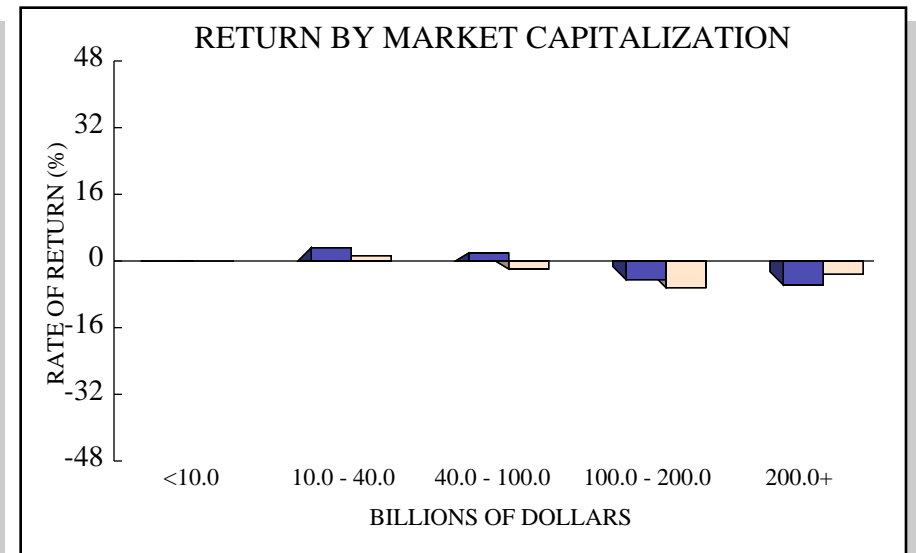
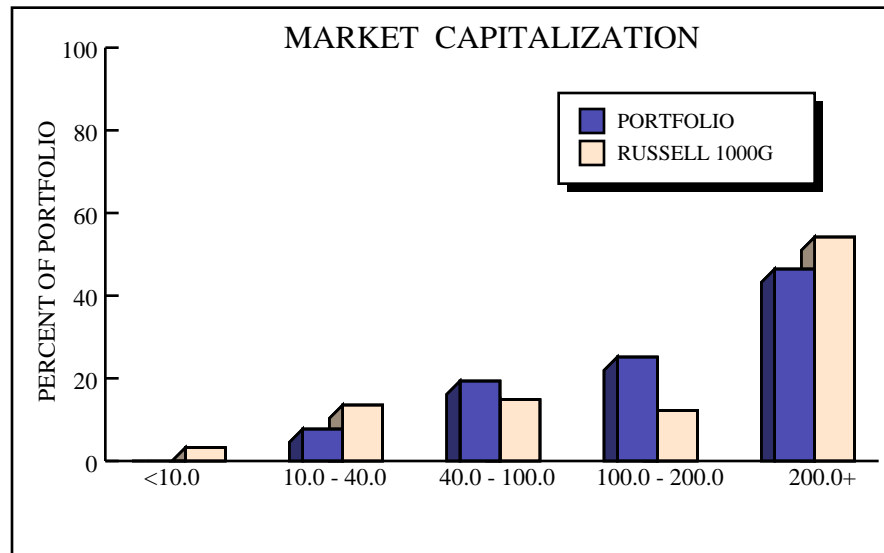
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,122,140	13.02%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	1,392,252	8.54%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	1,018,006	6.24%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	864,065	5.30%	34.6%	Communication Services	104.7 B
5	ADOBE INC	851,744	5.22%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	834,161	5.12%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	828,476	5.08%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	808,237	4.96%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	717,958	4.40%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	699,985	4.29%	-1.4%	Health Care	472.4 B



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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$61,190,540, a decrease of \$4,020,028 from the June ending value of \$65,210,568. Last quarter, the account recorded total net withdrawals of \$84,698 in addition to \$3,935,330 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$442,801 and realized and unrealized capital losses totaling \$4,378,131.

## **RELATIVE PERFORMANCE**

During the third quarter, the The London Company Income Equity portfolio lost 6.0%, which was 0.4% less than the Russell 1000 Value Index's return of -5.6% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -8.5%, which was 2.9% greater than the benchmark's -11.4% performance, and ranked in the 40th percentile. Since June 2020, the account returned 8.9% per annum and ranked in the 75th percentile. For comparison, the Russell 1000 Value returned an annualized 11.0% 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 Communication Services, Consumer Discretionary, Consumer Staples and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterparts.

The portfolio underperformed relative to the index last quarter in six of the eleven invested sectors. There were losses seen in the Financials, Health Care, Industrials, Real Estate and Utilities sectors which created a headwind for the portfolio. There was a bright spot seen in the overweight Consumer Discretionary sector but unfortunately its surplus return combined with its allocation was not enough to help bolster performance. Overall, the portfolio lagged the index by 40 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	-6.0	-8.5	----	----	8.9
<i>LARGE CAP VALUE RANK</i>	(56)	(40)	----	----	(75)
<b>Total Portfolio - Net</b>	-6.2	-9.0	----	----	8.5
Russell 1000V	-5.6	-11.4	4.4	5.3	11.0
<b>Equity - Gross</b>	-6.0	-8.5	----	----	8.9
<i>LARGE CAP VALUE RANK</i>	(56)	(40)	----	----	(75)
Russell 1000V	-5.6	-11.4	4.4	5.3	11.0

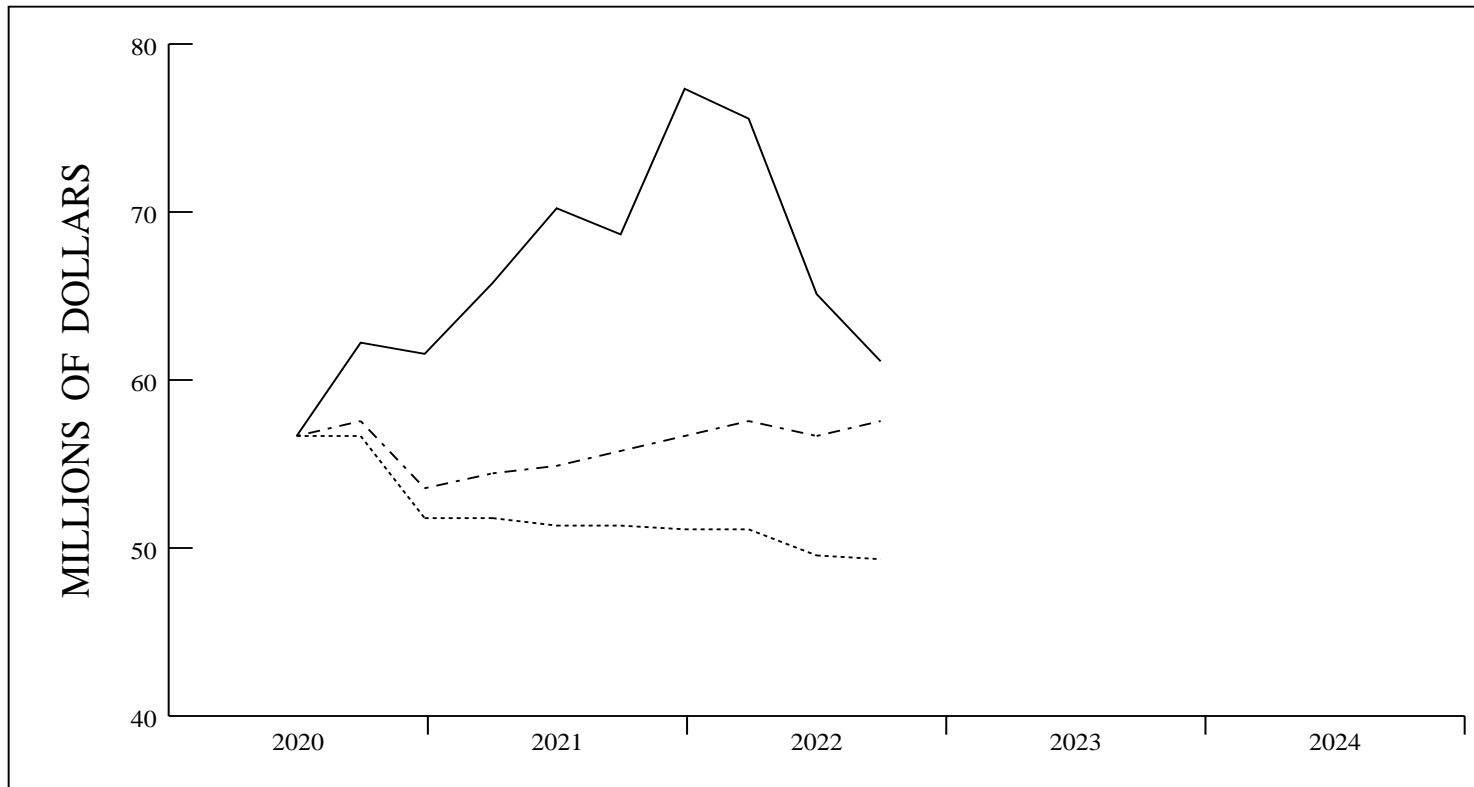
**ASSET ALLOCATION**

Equity	100.0%	\$ 61,190,540
Total Portfolio	100.0%	\$ 61,190,540

**INVESTMENT RETURN**

Market Value 6/2022	\$ 65,210,568
Contribs / Withdrawals	- 84,698
Income	442,801
Capital Gains / Losses	- 4,378,131
Market Value 9/2022	\$ 61,190,540

**INVESTMENT GROWTH**

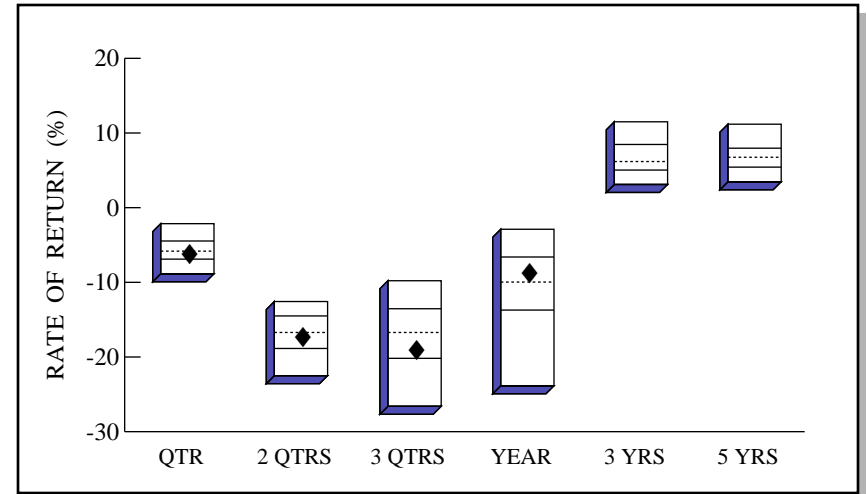
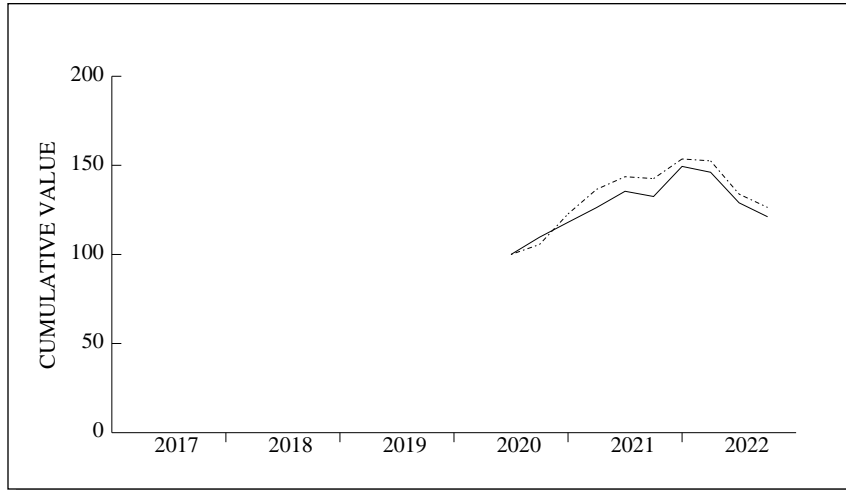


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

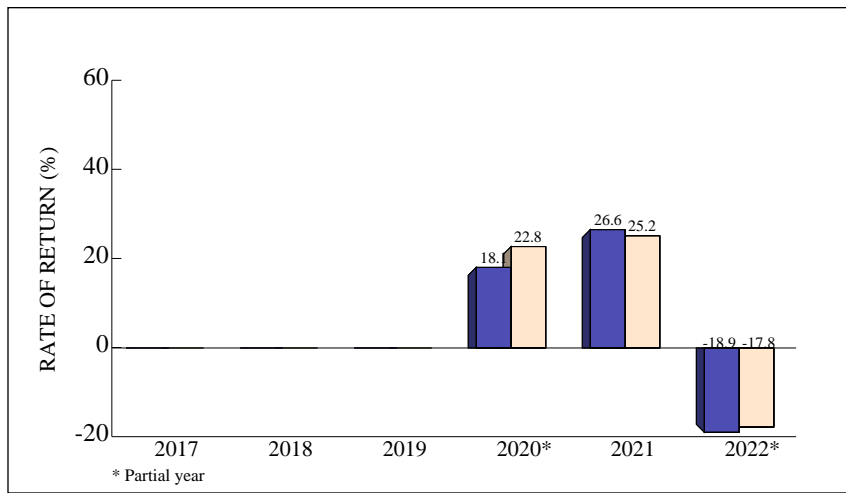
VALUE ASSUMING  
 6.75% RETURN \$ 57,712,493

	LAST QUARTER	PERIOD 6/20 - 9/22
BEGINNING VALUE	\$ 65,210,568	\$ 56,803,026
NET CONTRIBUTIONS	- 84,698	- 7,317,791
INVESTMENT RETURN	- 3,935,330	11,705,305
ENDING VALUE	\$ 61,190,540	\$ 61,190,540
INCOME	442,801	3,770,605
CAPITAL GAINS (LOSSES)	- 4,378,131	7,934,700
INVESTMENT RETURN	- 3,935,330	11,705,305

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

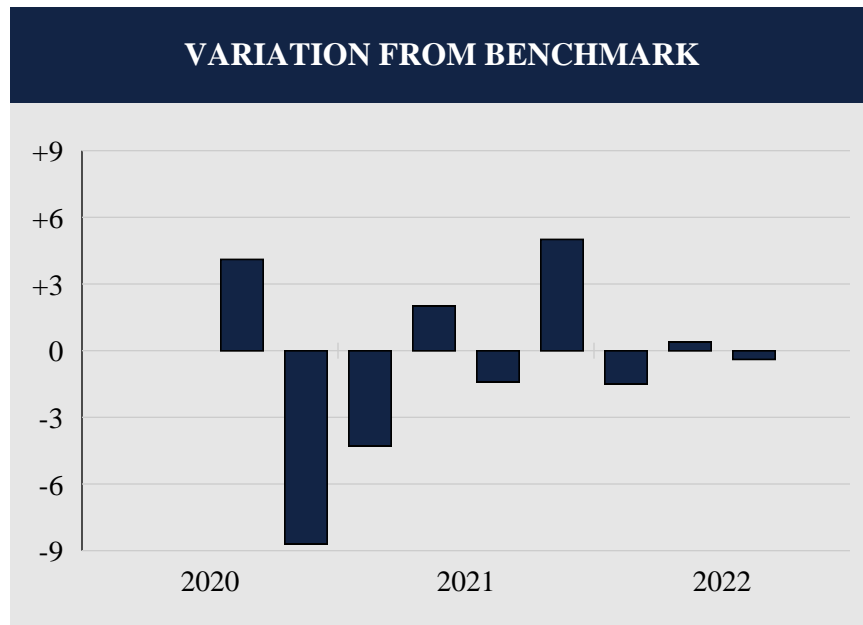


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	-17.1	-18.9	-8.5	----	----
(RANK)	(56)	(58)	(69)	(40)	----	----
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
<b>Russ 1000V</b>	<b>-5.6</b>	<b>-17.1</b>	<b>-17.8</b>	<b>-11.4</b>	<b>4.4</b>	<b>5.3</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

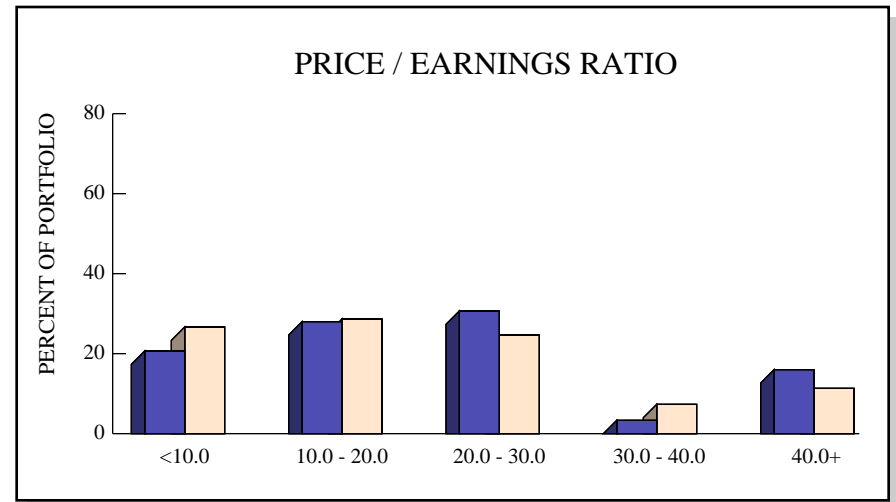
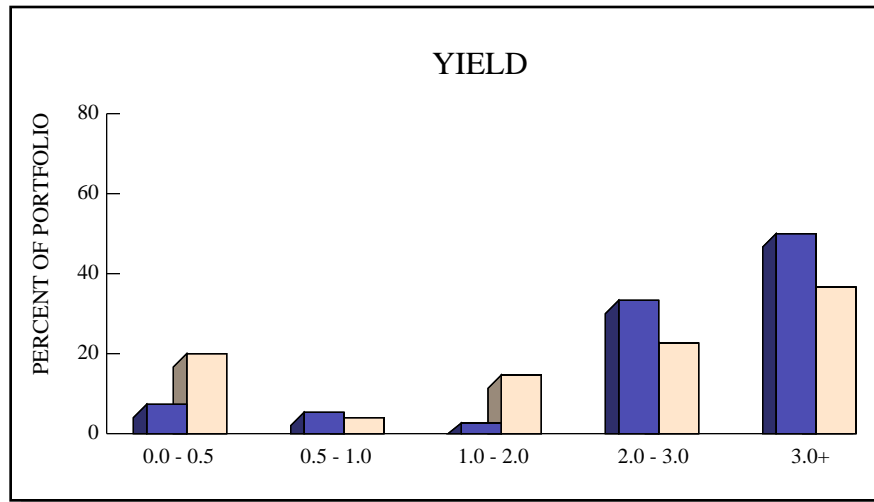
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



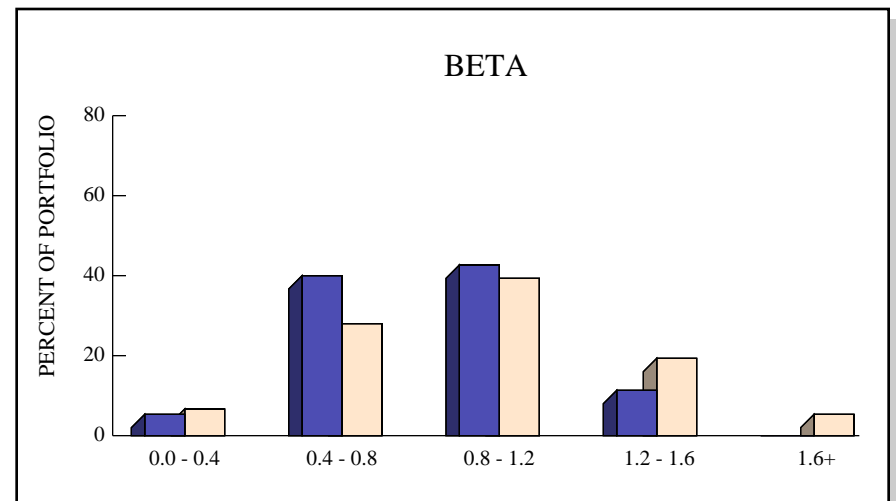
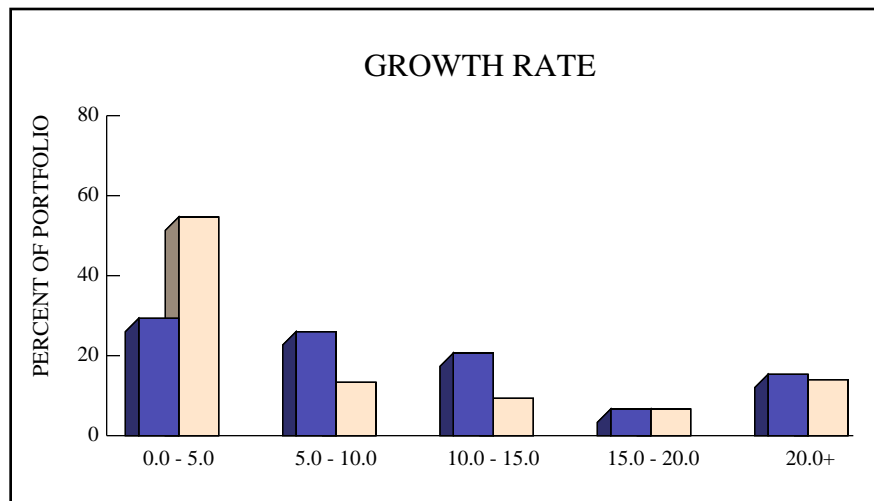
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-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
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.444</b>

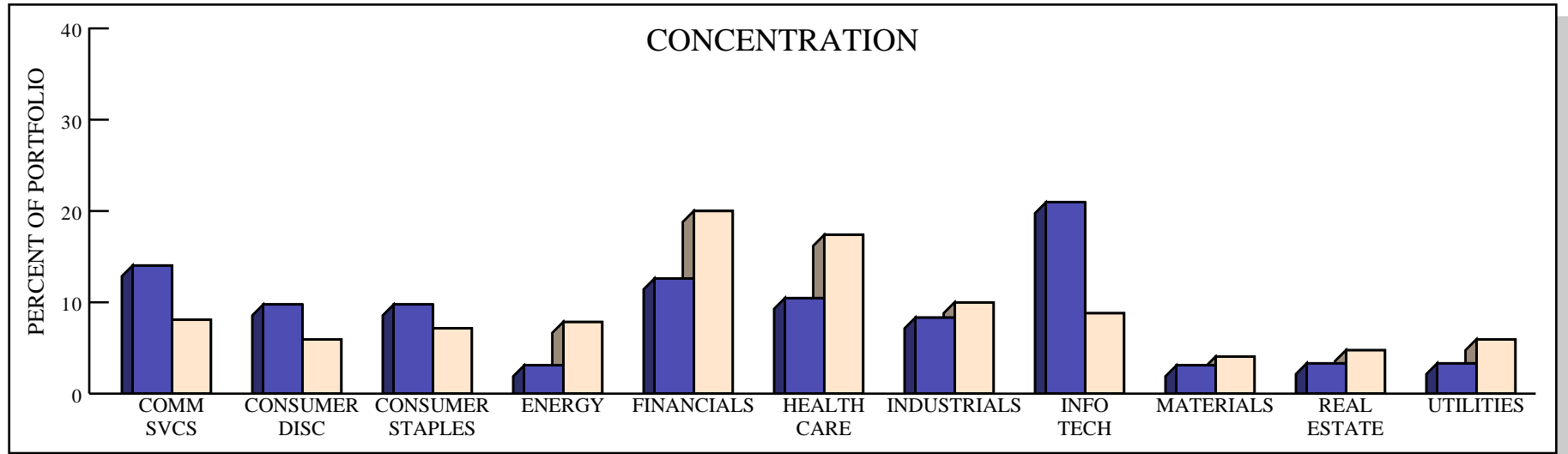
**STOCK CHARACTERISTICS**



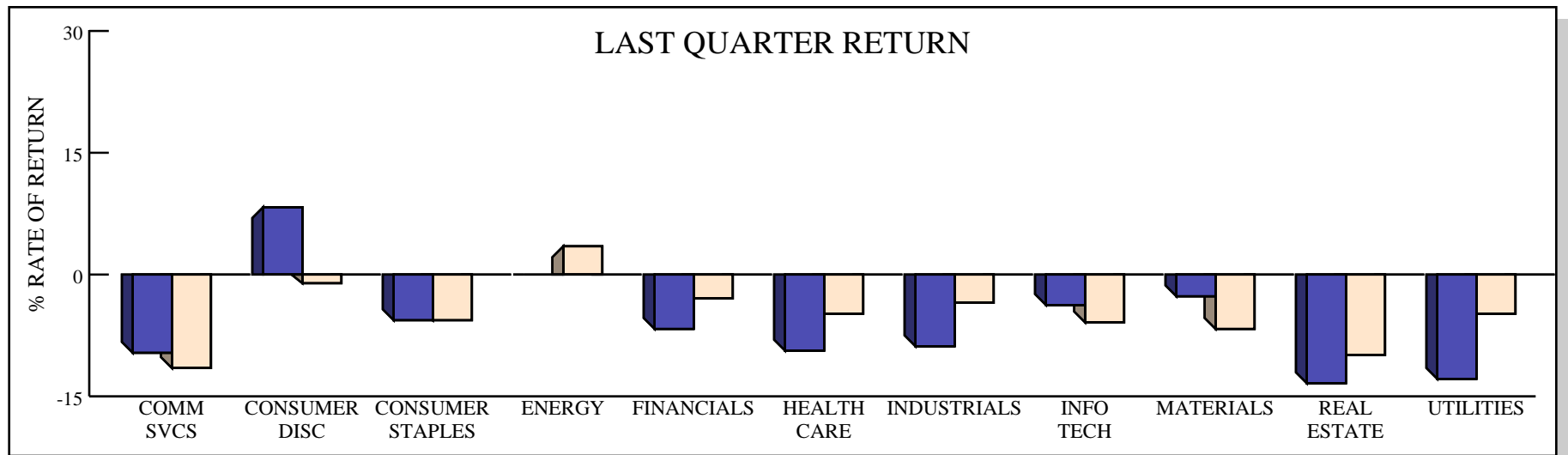
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	3.0%	9.7%	23.5	0.85
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97



**STOCK INDUSTRY ANALYSIS**

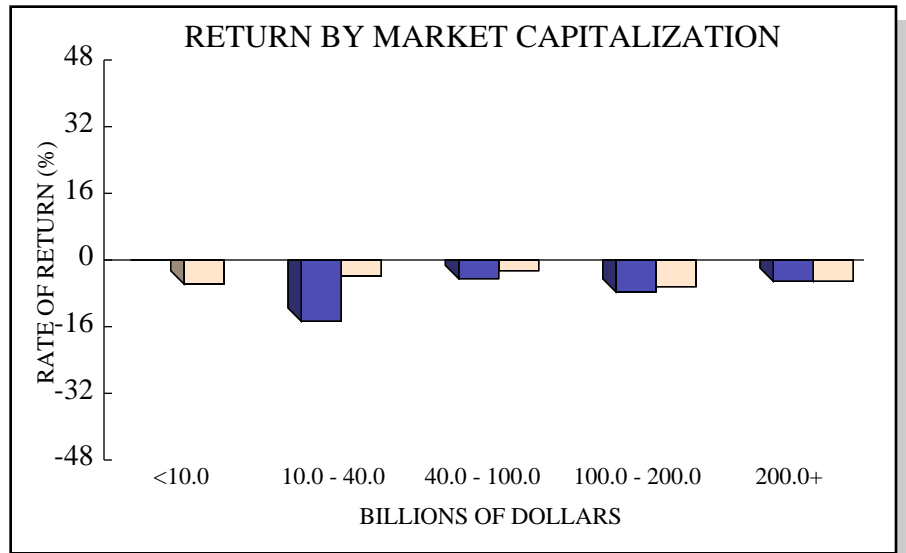
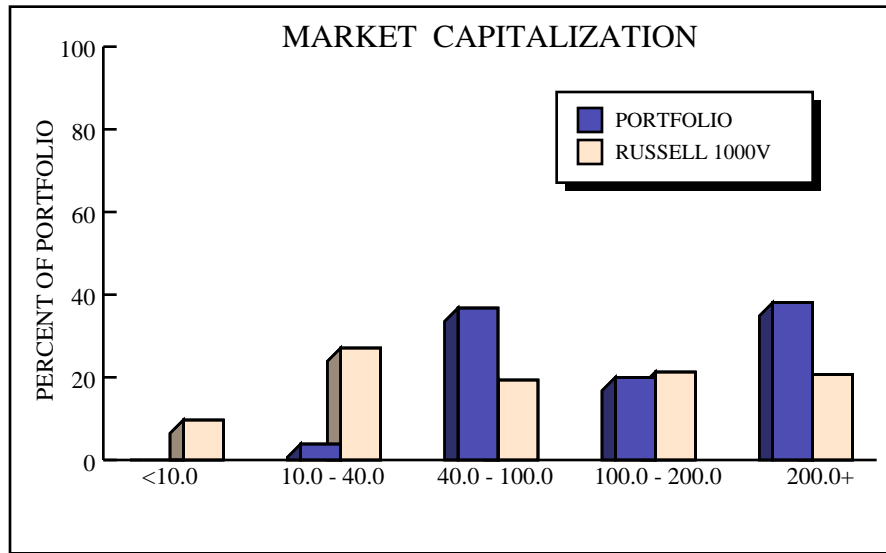


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NINTENDO CO LTD	\$ 6,350,352	10.38%	-3.1%	Communication Services	\$ 474.7 B
2	APPLE INC	3,583,250	5.86%	1.2%	Information Technology	2221.0 B
3	JOHNSON & JOHNSON	2,777,610	4.54%	-7.4%	Health Care	429.5 B
4	TEXAS INSTRUMENTS INC	2,771,800	4.53%	1.4%	Information Technology	141.4 B
5	PROGRESSIVE CORP	2,537,329	4.15%	0.0%	Financials	68.0 B
6	LOWE'S COMPANIES INC	2,381,806	3.89%	8.1%	Consumer Discretionary	116.6 B
7	BERKSHIRE HATHAWAY INC	2,275,811	3.72%	-2.2%	Financials	347.4 B
8	CROWN CASTLE INC	2,262,063	3.70%	-13.4%	Real Estate	62.6 B
9	UNITED PARCEL SERVICE INC	2,216,975	3.62%	-10.9%	Industrials	140.3 B
10	DIAGEO PLC	2,179,172	3.56%	-1.3%	Consumer Staples	96.7 B

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$57,146,691, a decrease of \$2,546,446 from the June ending value of \$59,693,137. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,546,446. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 4.0%, which was 0.6% less than the Russell Mid Cap's return of -3.4% and ranked in the 71st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -26.3%, which was 6.9% less than the benchmark's -19.4% performance, and ranked in the 97th percentile. Since September 2011, the account returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 11.8% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	( 6)	----
<b>Total Portfolio - Net</b>	-4.3	-26.9	5.8	9.2	12.3	13.3
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8
<b>Equity - Gross</b>	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	( 6)	----
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8

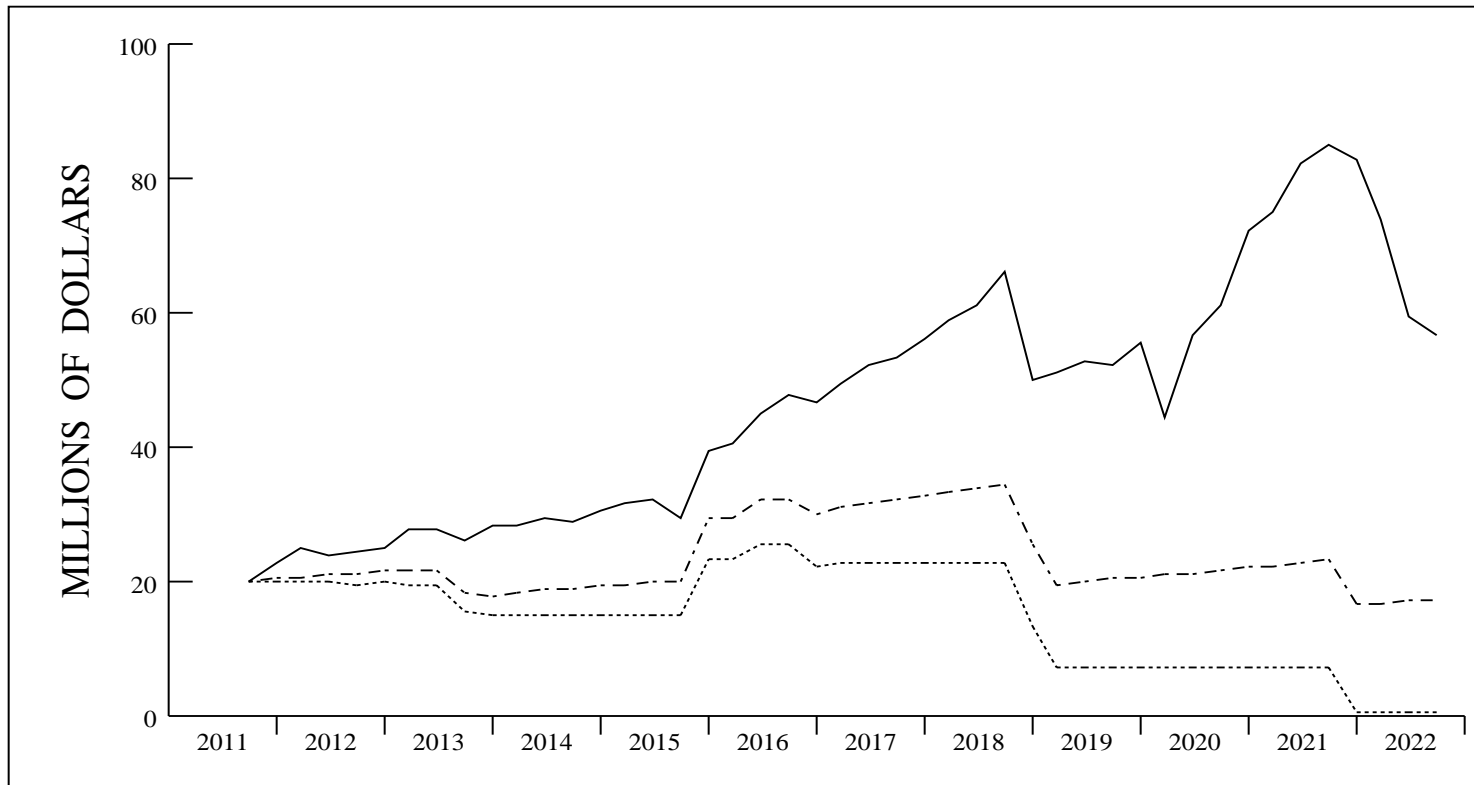
**ASSET ALLOCATION**

Equity	100.0%	\$ 57,146,691
Total Portfolio	100.0%	\$ 57,146,691

**INVESTMENT RETURN**

Market Value 6/2022	\$ 59,693,137
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,546,446
Market Value 9/2022	\$ 57,146,691

**INVESTMENT GROWTH**

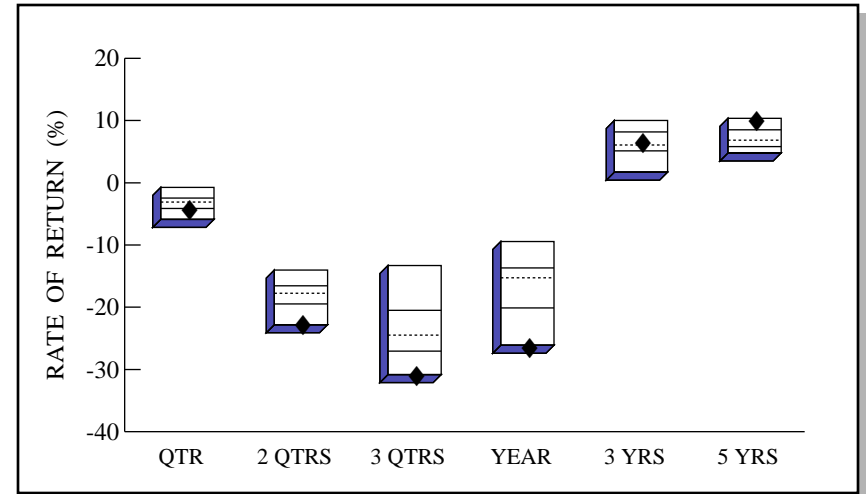
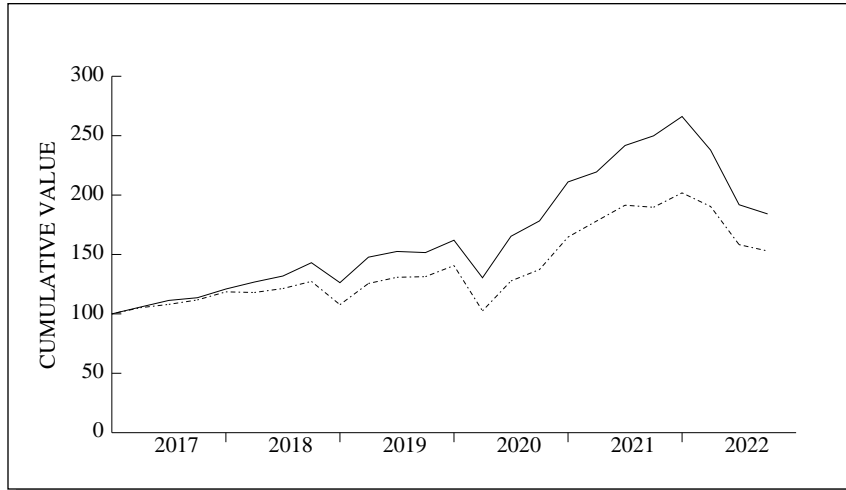


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

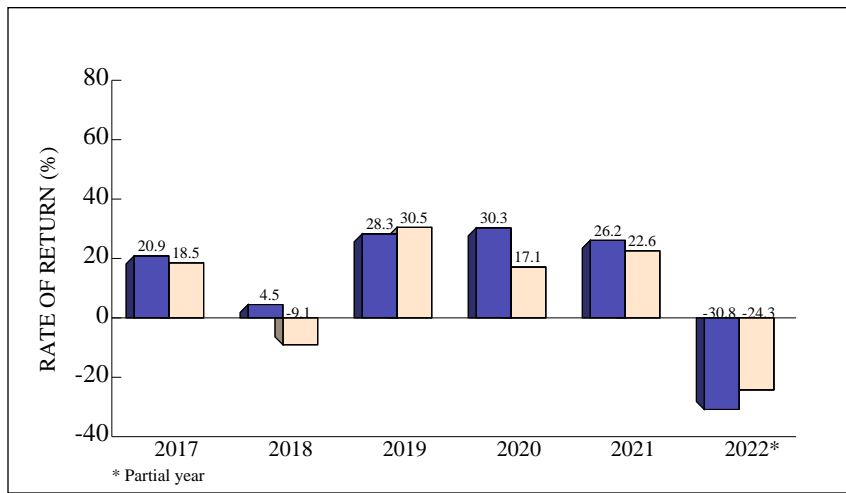
VALUE ASSUMING  
 6.75% RETURN \$ 17,629,286

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 59,693,137	\$ 20,466,890
NET CONTRIBUTIONS	0	- 19,821,766
<u>INVESTMENT RETURN</u>	<u>- 2,546,446</u>	<u>56,501,567</u>
ENDING VALUE	\$ 57,146,691	\$ 57,146,691
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,546,446</u>	<u>56,412,057</u>
INVESTMENT RETURN	- 2,546,446	56,501,567

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

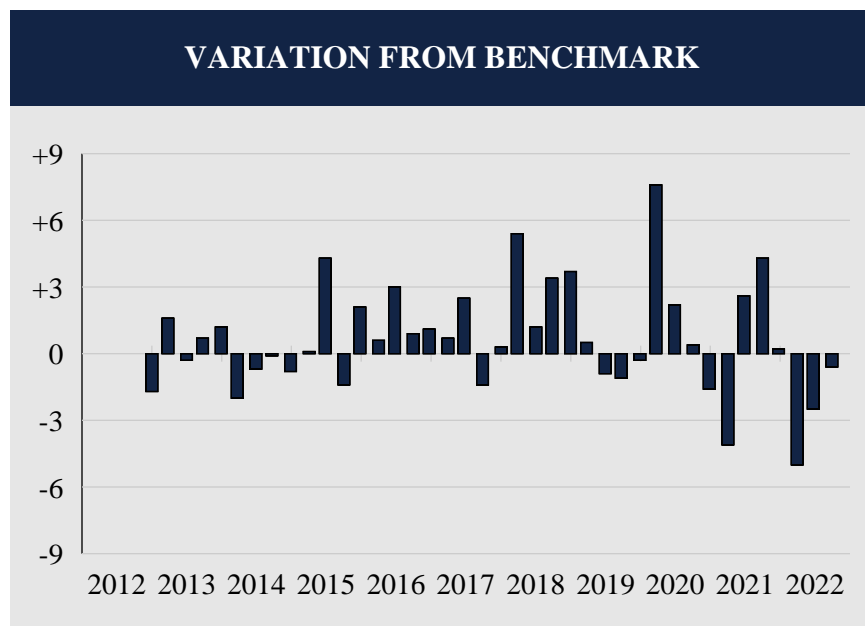


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.0	-22.6	-30.8	-26.3	6.7	10.1
(RANK)	(71)	(90)	(95)	(97)	(35)	(10)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
<b>Russ MC</b>	<b>-3.4</b>	<b>-19.7</b>	<b>-24.3</b>	<b>-19.4</b>	<b>5.2</b>	<b>6.5</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
12/12	1.2	2.9	-1.7	1.2	2.9	-1.7
3/13	14.6	13.0	1.6	16.0	16.2	-0.2
6/13	1.9	2.2	-0.3	18.1	18.8	-0.7
9/13	8.4	7.7	0.7	28.1	27.9	0.2
12/13	9.6	8.4	1.2	40.4	38.6	1.8
3/14	1.5	3.5	-2.0	42.4	43.5	-1.1
6/14	4.3	5.0	-0.7	48.5	50.7	-2.2
9/14	-1.8	-1.7	-0.1	45.8	48.2	-2.4
12/14	5.1	5.9	-0.8	53.2	57.0	-3.8
3/15	4.1	4.0	0.1	59.5	63.2	-3.7
6/15	2.8	-1.5	4.3	64.0	60.7	3.3
9/15	-9.4	-8.0	-1.4	48.6	47.8	0.8
12/15	5.7	3.6	2.1	57.1	53.2	3.9
3/16	2.8	2.2	0.6	61.6	56.6	5.0
6/16	6.2	3.2	3.0	71.6	61.6	10.0
9/16	5.4	4.5	0.9	80.9	68.9	12.0
12/16	4.3	3.2	1.1	88.6	74.3	14.3
3/17	5.8	5.1	0.7	99.5	83.2	16.3
6/17	5.2	2.7	2.5	109.9	88.2	21.7
9/17	2.1	3.5	-1.4	114.3	94.7	19.6
12/17	6.4	6.1	0.3	128.0	106.5	21.5
3/18	4.9	-0.5	5.4	139.1	105.5	33.6
6/18	4.0	2.8	1.2	148.7	111.3	37.4
9/18	8.4	5.0	3.4	169.7	121.9	47.8
12/18	-11.7	-15.4	3.7	138.1	87.8	50.3
3/19	17.0	16.5	0.5	178.6	118.8	59.8
6/19	3.2	4.1	-0.9	187.6	127.8	59.8
9/19	-0.6	0.5	-1.1	186.0	128.9	57.1
12/19	6.8	7.1	-0.3	205.5	145.1	60.4
3/20	-19.5	-27.1	7.6	145.9	78.7	67.2
6/20	26.8	24.6	2.2	211.8	122.7	89.1
9/20	7.9	7.5	0.4	236.3	139.3	97.0
12/20	18.3	19.9	-1.6	298.0	187.0	111.0
3/21	4.0	8.1	-4.1	314.0	210.3	103.7
6/21	10.1	7.5	2.6	355.8	233.6	122.2
9/21	3.4	-0.9	4.3	371.1	230.5	140.6
12/21	6.6	6.4	0.2	402.0	251.8	150.2
3/22	-10.7	-5.7	-5.0	348.6	231.8	116.8
6/22	-19.3	-16.8	-2.5	262.0	175.9	86.1
9/22	-4.0	-3.4	-0.6	247.3	166.4	80.9

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



## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$18,702,417, a decrease of \$668,828 from the June ending value of \$19,371,245. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$668,828. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 3.3%, which was 1.1% less than the Russell 2000 Index's return of -2.2% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.4%, which was 3.9% less than the benchmark's -23.5% performance, and ranked in the 93rd percentile. Since December 2017, the account returned 2.4% per annum and ranked in the 81st percentile. For comparison, the Russell 2000 returned an annualized 3.0% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-3.3	-27.4	3.2	----	2.4
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	----	(81)
<b>Total Portfolio - Net</b>	-3.5	-27.9	2.5	----	1.7
Russell 2000	-2.2	-23.5	4.3	3.5	3.0
<b>Equity - Gross</b>	-3.3	-27.4	3.2	----	2.4
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	----	(81)
Russell 2000	-2.2	-23.5	4.3	3.5	3.0

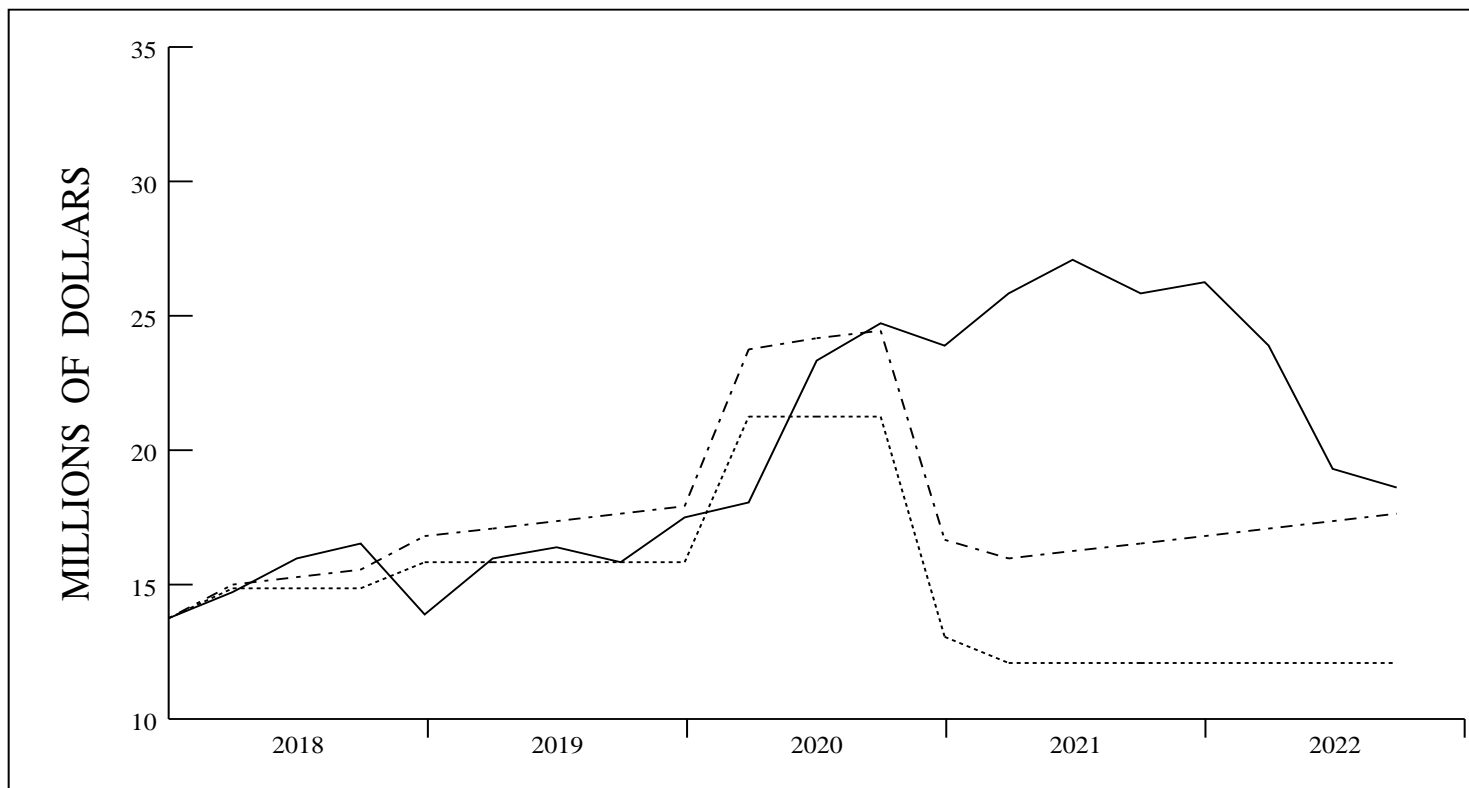
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,702,417
Total Portfolio	100.0%	\$ 18,702,417

**INVESTMENT RETURN**

Market Value 6/2022	\$ 19,371,245
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-668,828
Market Value 9/2022	\$ 18,702,417

**INVESTMENT GROWTH**

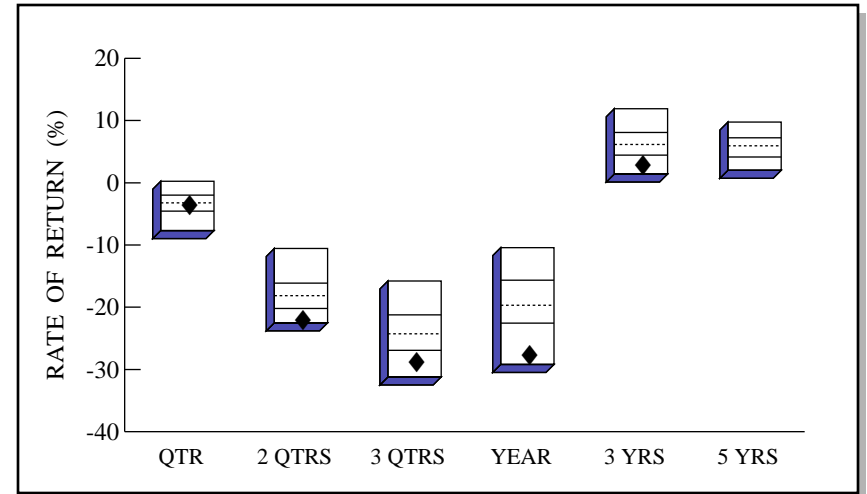
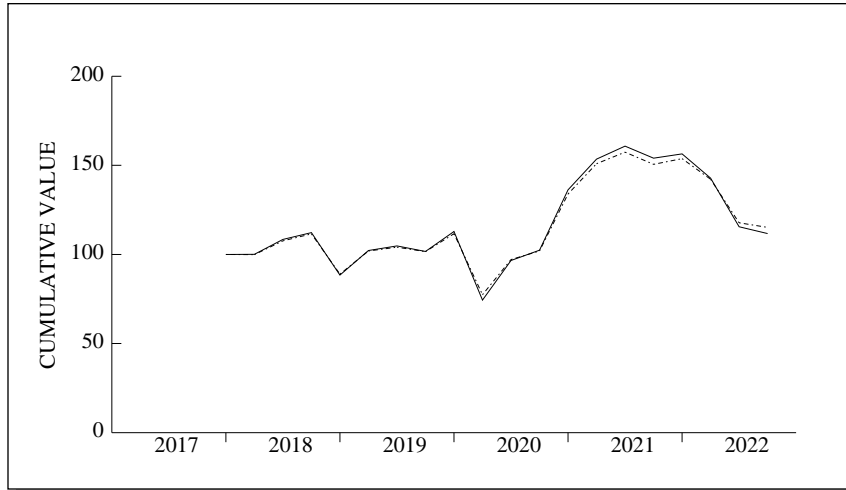


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

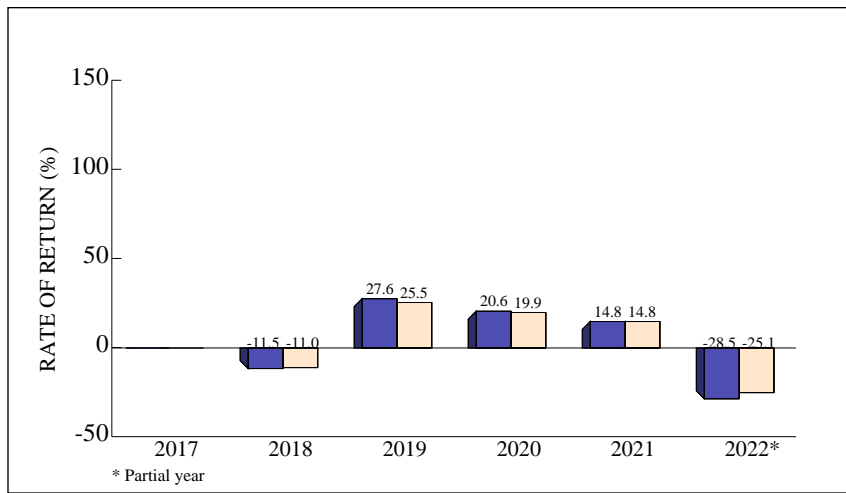
VALUE ASSUMING  
 6.75% RETURN \$ 17,676,856

	LAST QUARTER	PERIOD 12/17 - 9/22
BEGINNING VALUE	\$ 19,371,245	\$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
INVESTMENT RETURN	-668,828	6,551,861
ENDING VALUE	\$ 18,702,417	\$ 18,702,417
INCOME	0	7,888,299
CAPITAL GAINS (LOSSES)	-668,828	- 1,336,438
INVESTMENT RETURN	-668,828	6,551,861

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



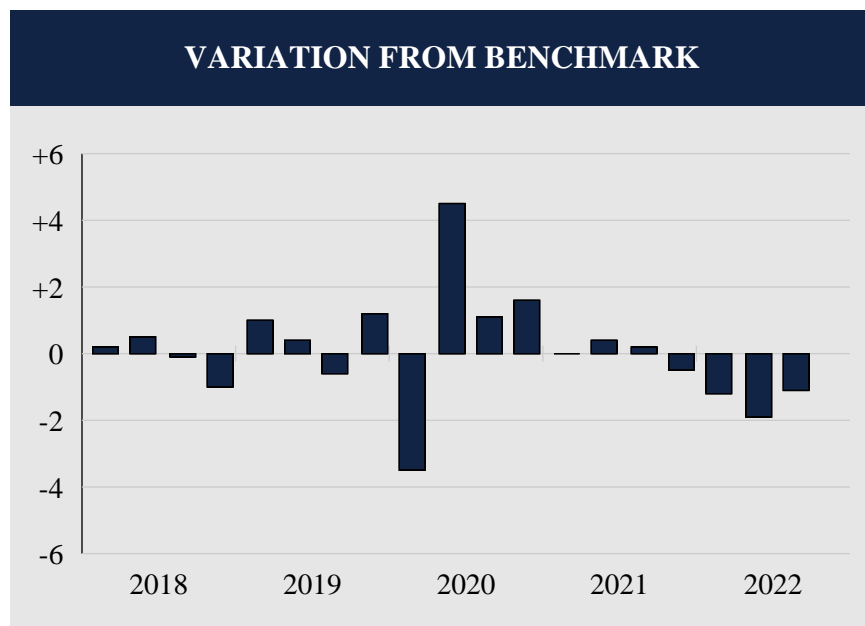
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	-21.7	-28.5	-27.4	3.2	---
(RANK)	(52)	(92)	(84)	(93)	(88)	---
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
<b>Russ 2000</b>	<b>-2.2</b>	<b>-19.0</b>	<b>-25.1</b>	<b>-23.5</b>	<b>4.3</b>	<b>3.5</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.579</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
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
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$27,684,415, a decrease of \$4,093,193 from the June ending value of \$31,777,608. Last quarter, the account recorded total net withdrawals of \$58,518 in addition to \$4,034,675 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% below the benchmark's -24.7% return, and ranked in the 94th percentile. Since June 2011, the portfolio returned 5.4% per annum. For comparison, the MSCI EAFE Index returned an annualized 3.0% over the same period.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-12.7	-37.9	0.5	1.8	6.4	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
<b>Total Portfolio - Net</b>	-12.9	-38.4	-0.2	1.1	5.7	4.7
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	3.0
<b>Equity - Gross</b>	-12.7	-37.9	0.5	1.8	6.4	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	3.0

**ASSET ALLOCATION**

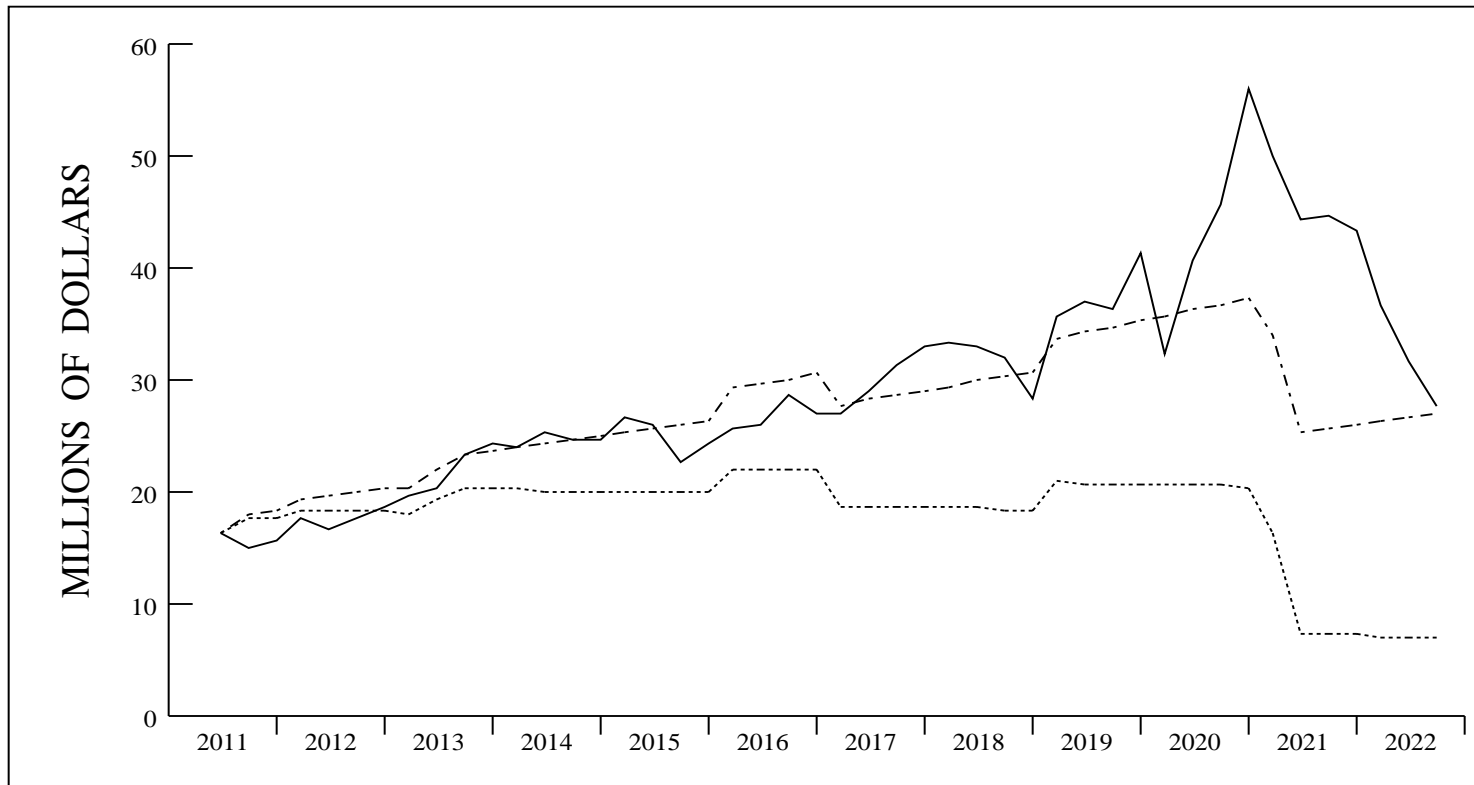
Equity	100.0%	\$ 27,684,415
Total Portfolio	100.0%	\$ 27,684,415

**INVESTMENT RETURN**

Market Value 6/2022	\$ 31,777,608
Contribs / Withdrawals	- 58,518
Income	0
Capital Gains / Losses	- 4,034,675
Market Value 9/2022	\$ 27,684,415



**INVESTMENT GROWTH**

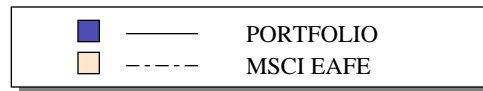
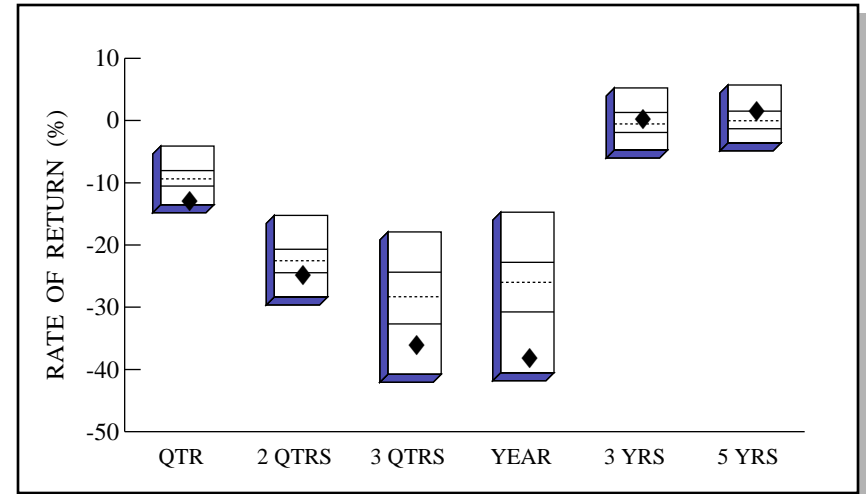
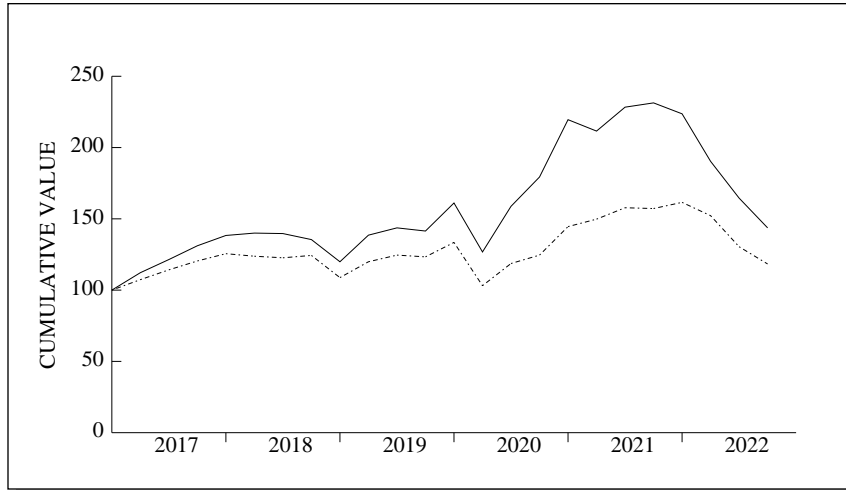


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

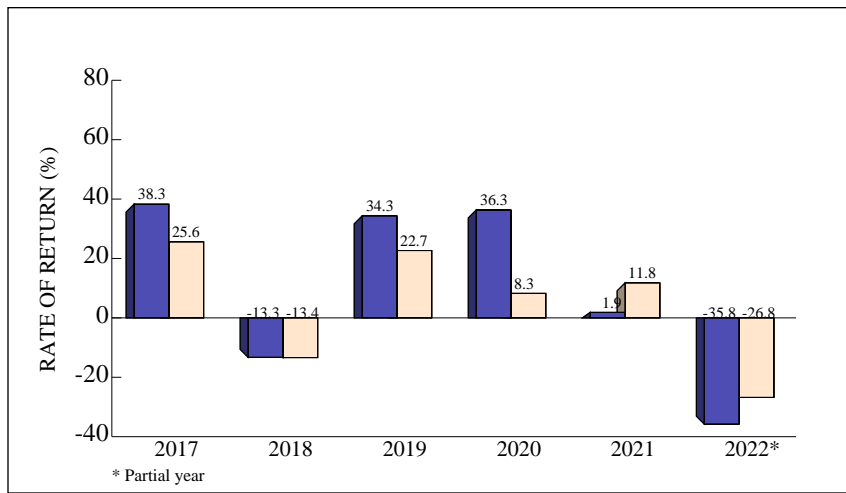
VALUE ASSUMING  
 6.75% RETURN \$ 27,263,768

	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 31,777,608	\$ 16,593,130
NET CONTRIBUTIONS	- 58,518	- 9,408,273
INVESTMENT RETURN	- 4,034,675	20,499,558
ENDING VALUE	\$ 27,684,415	\$ 27,684,415
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	- 4,034,675	20,390,406
INVESTMENT RETURN	- 4,034,675	20,499,558

**TOTAL RETURN COMPARISONS**



International Equity Universe

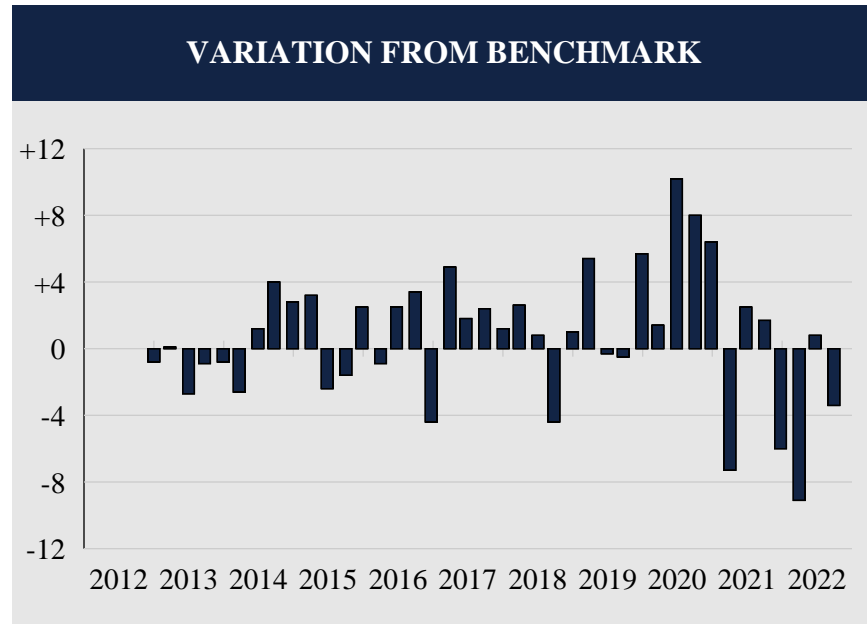


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	0.5	1.8
(RANK)	(93)	(76)	(87)	(94)	(34)	(21)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
<b>MSCI EAFE</b>	<b>-9.3</b>	<b>-22.3</b>	<b>-26.8</b>	<b>-24.7</b>	<b>-1.4</b>	<b>-0.4</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>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	5.8	6.6	-0.8	5.8	6.6	-0.8
3/13	5.3	5.2	0.1	11.4	12.2	-0.8
6/13	-3.4	-0.7	-2.7	7.6	11.4	-3.8
9/13	10.7	11.6	-0.9	19.1	24.3	-5.2
12/13	4.9	5.7	-0.8	24.9	31.4	-6.5
3/14	-1.8	0.8	-2.6	22.6	32.4	-9.8
6/14	5.5	4.3	1.2	29.4	38.2	-8.8
9/14	-1.8	-5.8	4.0	27.0	30.1	-3.1
12/14	-0.7	-3.5	2.8	26.1	25.5	0.6
3/15	8.2	5.0	3.2	36.5	31.8	4.7
6/15	-1.6	0.8	-2.4	34.3	32.9	1.4
9/15	-11.8	-10.2	-1.6	18.5	19.4	-0.9
12/15	7.2	4.7	2.5	27.1	25.0	2.1
3/16	-3.8	-2.9	-0.9	22.2	21.4	0.8
6/16	1.3	-1.2	2.5	23.9	20.0	3.9
9/16	9.9	6.5	3.4	36.2	27.8	8.4
12/16	-5.1	-0.7	-4.4	29.3	26.9	2.4
3/17	12.3	7.4	4.9	45.1	36.3	8.8
6/17	8.2	6.4	1.8	57.0	45.0	12.0
9/17	7.9	5.5	2.4	69.4	52.9	16.5
12/17	5.5	4.3	1.2	78.7	59.4	19.3
3/18	1.2	-1.4	2.6	80.9	57.2	23.7
6/18	-0.2	-1.0	0.8	80.5	55.7	24.8
9/18	-3.0	1.4	-4.4	75.1	57.9	17.2
12/18	-11.5	-12.5	1.0	55.0	38.1	16.9
3/19	15.5	10.1	5.4	79.1	52.1	27.0
6/19	3.7	4.0	-0.3	85.6	58.2	27.4
9/19	-1.5	-1.0	-0.5	82.8	56.6	26.2
12/19	13.9	8.2	5.7	108.2	69.4	38.8
3/20	-21.3	-22.7	1.4	63.8	30.9	32.9
6/20	25.3	15.1	10.2	105.3	50.7	54.6
9/20	12.9	4.9	8.0	131.7	58.0	73.7
12/20	22.5	16.1	6.4	183.8	83.5	100.3
3/21	-3.7	3.6	-7.3	173.4	90.1	83.3
6/21	7.9	5.4	2.5	195.1	100.3	94.8
9/21	1.3	-0.4	1.7	198.9	99.6	99.3
12/21	-3.3	2.7	-6.0	189.1	105.1	84.0
3/22	-14.9	-5.8	-9.1	145.9	93.2	52.7
6/22	-13.5	-14.3	0.8	112.7	65.6	47.1
9/22	-12.7	-9.3	-3.4	85.6	50.2	35.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$16,764,540, a decrease of \$1,556,610 from the June ending value of \$18,321,150. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,556,610. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the Brandes Emerging Markets portfolio lost 8.3%, which was 3.1% greater than the MSCI Emerging Market Index's return of -11.4% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -28.3%, which was 0.5% less than the benchmark's -27.8% performance, and ranked in the 54th percentile. Since September 2011, the account returned 2.2% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.8% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-8.3	-28.3	-6.3	-4.7	0.7	2.2
<i>EMERGING MARKETS RANK</i>	(33)	(54)	(99)	(99)	(92)	----
<b>Total Portfolio - Net</b>	-8.5	-29.0	-7.2	-5.6	-0.2	1.2
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8
<b>Equity - Gross</b>	-8.3	-28.3	-6.3	-4.7	0.7	2.2
<i>EMERGING MARKETS RANK</i>	(33)	(54)	(99)	(99)	(92)	----
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8

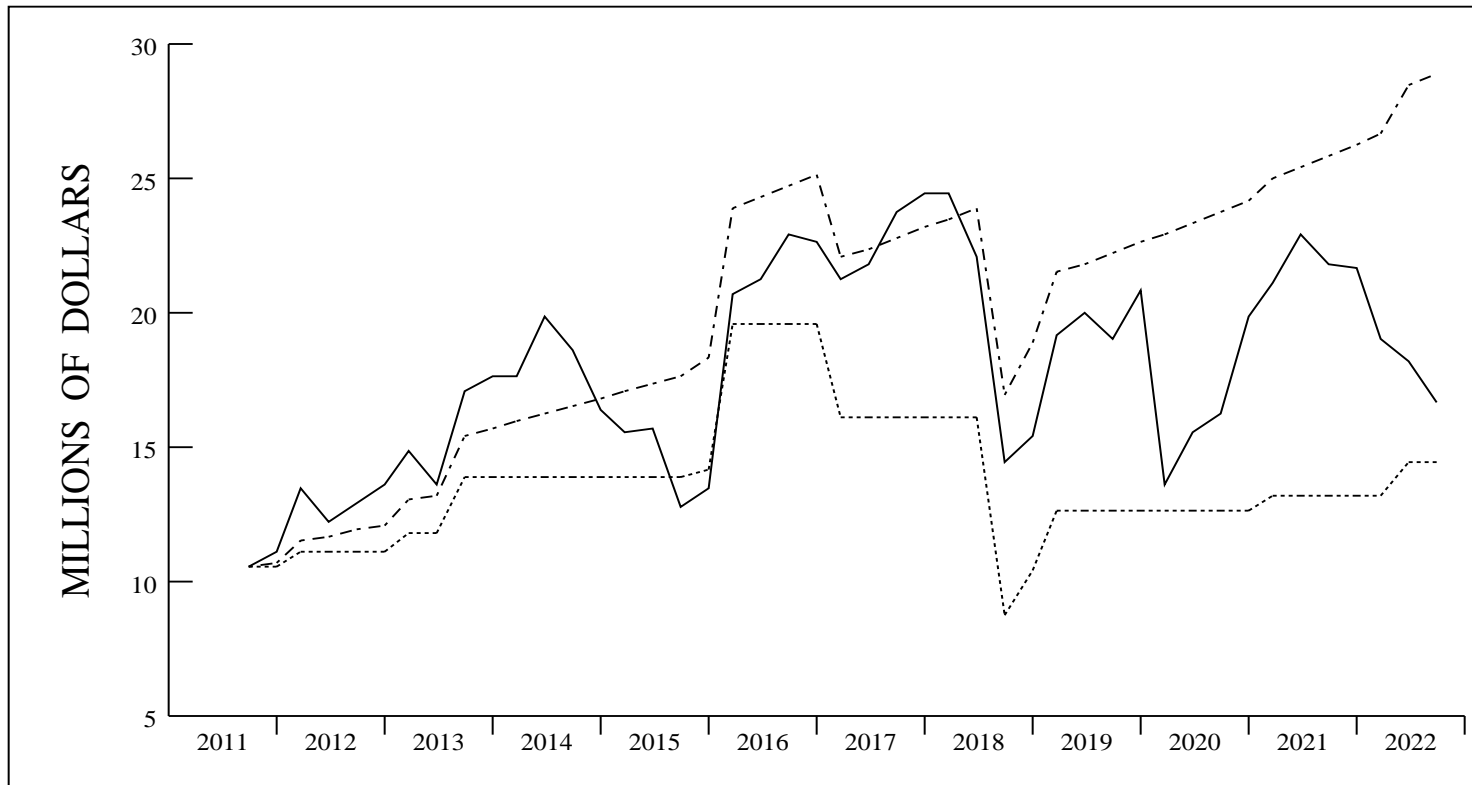
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,764,540
Total Portfolio	100.0%	\$ 16,764,540

**INVESTMENT RETURN**

Market Value 6/2022	\$ 18,321,150
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,556,610
Market Value 9/2022	\$ 16,764,540

**INVESTMENT GROWTH**

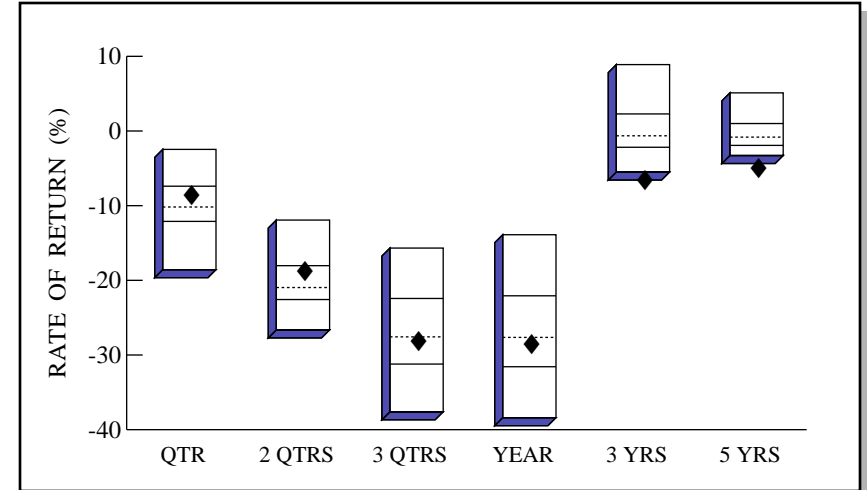
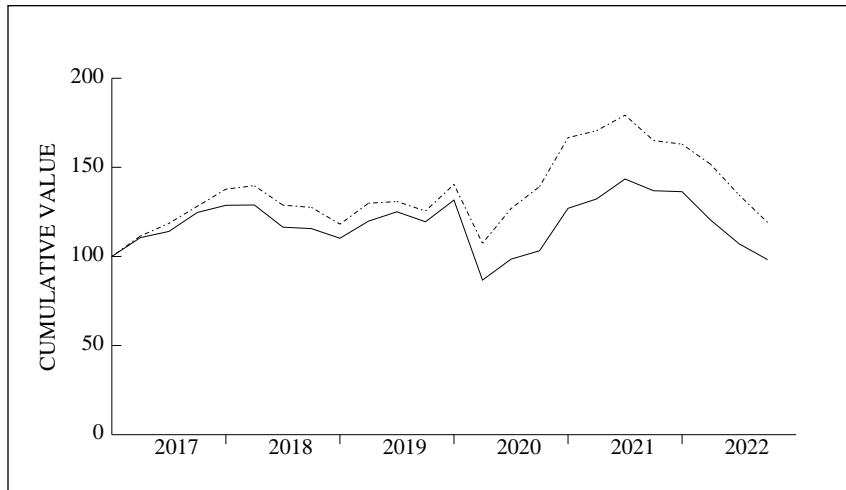


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

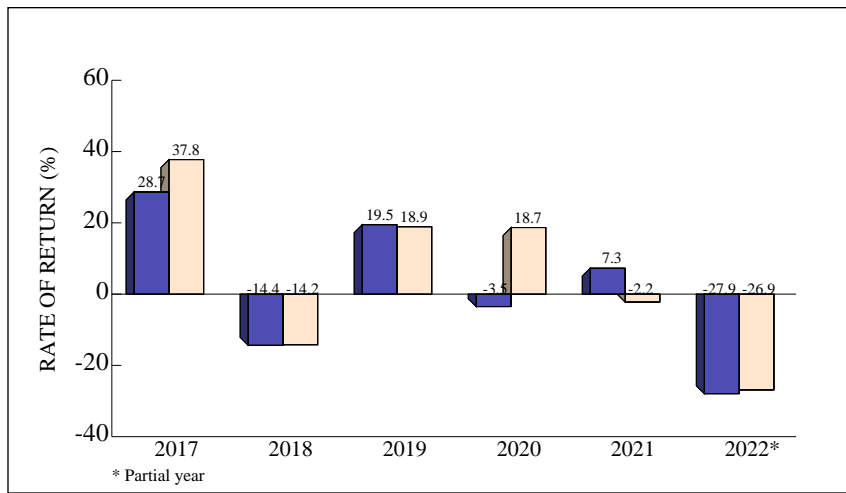
VALUE ASSUMING  
 6.75% RETURN \$ 28,982,300

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 18,321,150	\$ 10,586,147
NET CONTRIBUTIONS	0	3,937,139
INVESTMENT RETURN	<u>-1,556,610</u>	<u>2,241,254</u>
ENDING VALUE	\$ 16,764,540	\$ 16,764,540
INCOME	0	131
CAPITAL GAINS (LOSSES)	<u>-1,556,610</u>	<u>2,241,123</u>
INVESTMENT RETURN	-1,556,610	2,241,254

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



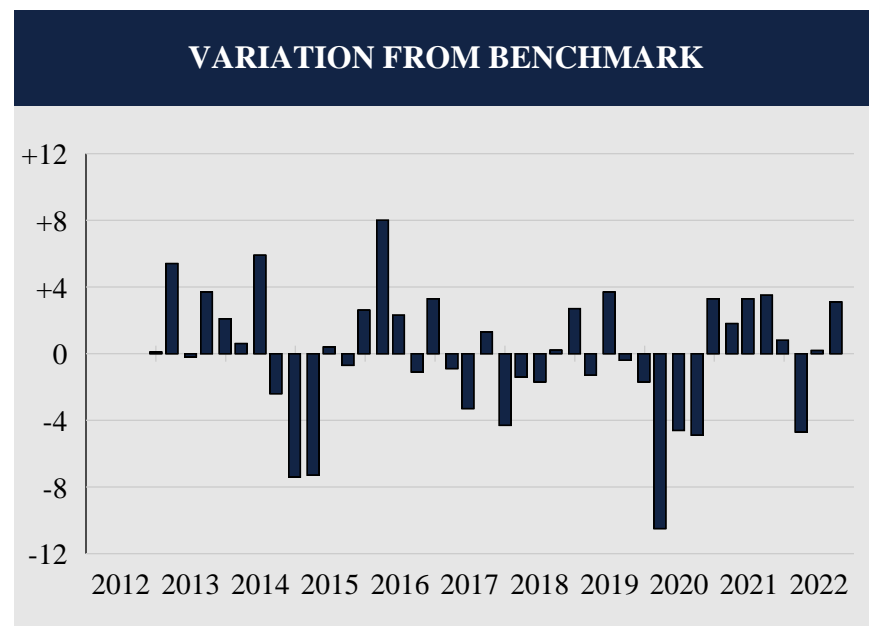
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.3	-18.5	-27.9	-28.3	-6.3	-4.7
(RANK)	(33)	(29)	(56)	(54)	(99)	(99)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</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>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
12/12	5.7	5.6	0.1	5.7	5.6	0.1
3/13	3.8	-1.6	5.4	9.7	4.0	5.7
6/13	-8.2	-8.0	-0.2	0.7	-4.3	5.0
9/13	9.6	5.9	3.7	10.4	1.3	9.1
12/13	4.0	1.9	2.1	14.8	3.2	11.6
3/14	0.2	-0.4	0.6	15.0	2.8	12.2
6/14	12.6	6.7	5.9	29.6	9.7	19.9
9/14	-5.8	-3.4	-2.4	22.1	6.0	16.1
12/14	-11.8	-4.4	-7.4	7.7	1.3	6.4
3/15	-5.0	2.3	-7.3	2.3	3.7	-1.4
6/15	1.2	0.8	0.4	3.5	4.5	-1.0
9/15	-18.5	-17.8	-0.7	-15.7	-14.1	-1.6
12/15	3.3	0.7	2.6	-12.9	-13.5	0.6
3/16	13.8	5.8	8.0	-0.9	-8.5	7.6
6/16	3.1	0.8	2.3	2.2	-7.7	9.9
9/16	8.1	9.2	-1.1	10.4	0.7	9.7
12/16	-0.8	-4.1	3.3	9.6	-3.4	13.0
3/17	10.6	11.5	-0.9	21.2	7.7	13.5
6/17	3.1	6.4	-3.3	25.0	14.6	10.4
9/17	9.3	8.0	1.3	36.7	23.8	12.9
12/17	3.2	7.5	-4.3	41.0	33.1	7.9
3/18	0.1	1.5	-1.4	41.2	35.0	6.2
6/18	-9.6	-7.9	-1.7	27.6	24.4	3.2
9/18	-0.7	-0.9	0.2	26.7	23.2	3.5
12/18	-4.7	-7.4	2.7	20.7	14.1	6.6
3/19	8.7	10.0	-1.3	31.3	25.5	5.8
6/19	4.4	0.7	3.7	37.1	26.4	10.7
9/19	-4.5	-4.1	-0.4	30.9	21.2	9.7
12/19	10.2	11.9	-1.7	44.3	35.6	8.7
3/20	-34.1	-23.6	-10.5	-5.0	3.7	-8.7
6/20	13.6	18.2	-4.6	8.0	22.5	-14.5
9/20	4.8	9.7	-4.9	13.1	34.4	-21.3
12/20	23.1	19.8	3.3	39.2	61.0	-21.8
3/21	4.1	2.3	1.8	44.9	64.8	-19.9
6/21	8.4	5.1	3.3	57.2	73.2	-16.0
9/21	-4.5	-8.0	3.5	50.0	59.4	-9.4
12/21	-0.4	-1.2	0.8	49.4	57.4	-8.0
3/22	-11.6	-6.9	-4.7	32.0	46.5	-14.5
6/22	-11.1	-11.3	0.2	17.3	29.9	-12.6
9/22	-8.3	-11.4	3.1	7.6	15.1	-7.5

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$15,658,751, a decrease of \$2,498,353 from the June ending value of \$18,157,104. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,498,353. Net investment loss was composed of income receipts totaling \$161,574 and \$2,659,927 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -13.8%, which was 2.4% below the MSCI Emerging Market Index's return of -11.4% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -31.9%, which was 4.1% less than the benchmark's -27.8% return, ranking in the 77th percentile. Since September 2018, the account returned -3.0% on an annualized basis and ranked in the 91st percentile. The MSCI Emerging Markets returned an annualized -1.7% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-13.8	-31.9	-4.0	----	-3.0
<i>EMERGING MARKETS RANK</i>	(92)	(77)	(89)	----	(91)
<b>Total Portfolio - Net</b>	-13.9	-32.4	-4.8	----	-3.8
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	-1.7
<b>Equity - Gross</b>	-13.8	-31.9	-4.0	----	-3.0
<i>EMERGING MARKETS RANK</i>	(92)	(77)	(89)	----	(91)
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	-1.7

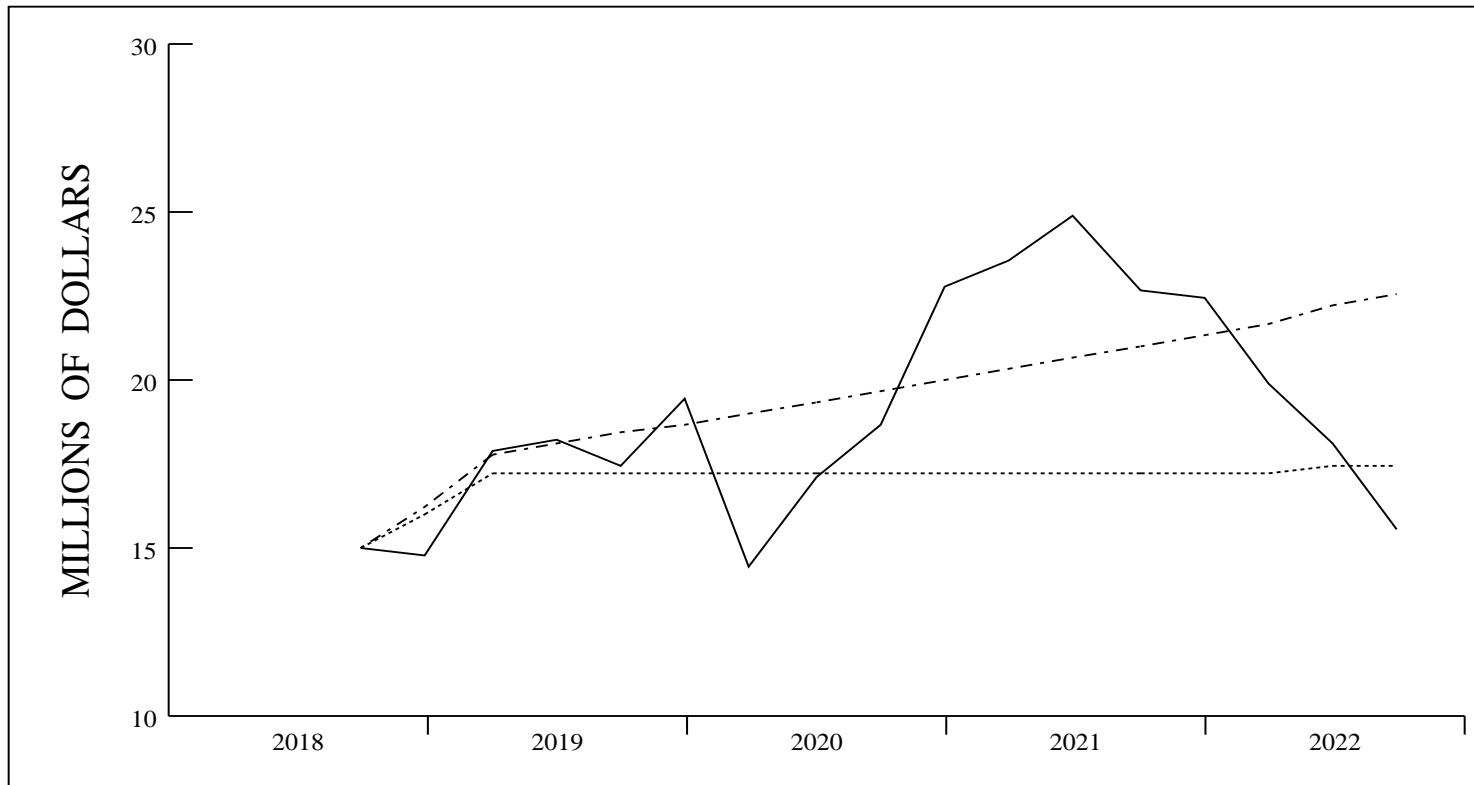
**ASSET ALLOCATION**

Equity	100.0%	\$ 15,658,751
Total Portfolio	100.0%	\$ 15,658,751

**INVESTMENT RETURN**

Market Value 6/2022	\$ 18,157,104
Contribs / Withdrawals	0
Income	161,574
Capital Gains / Losses	-2,659,927
Market Value 9/2022	\$ 15,658,751

**INVESTMENT GROWTH**

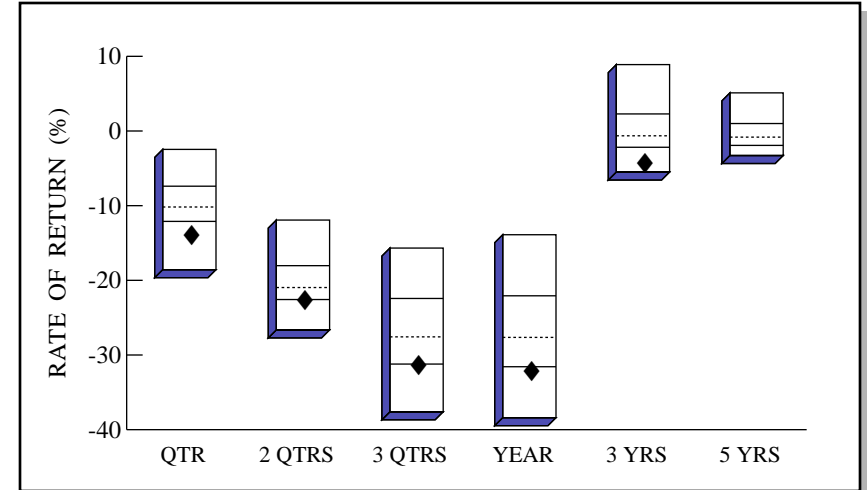
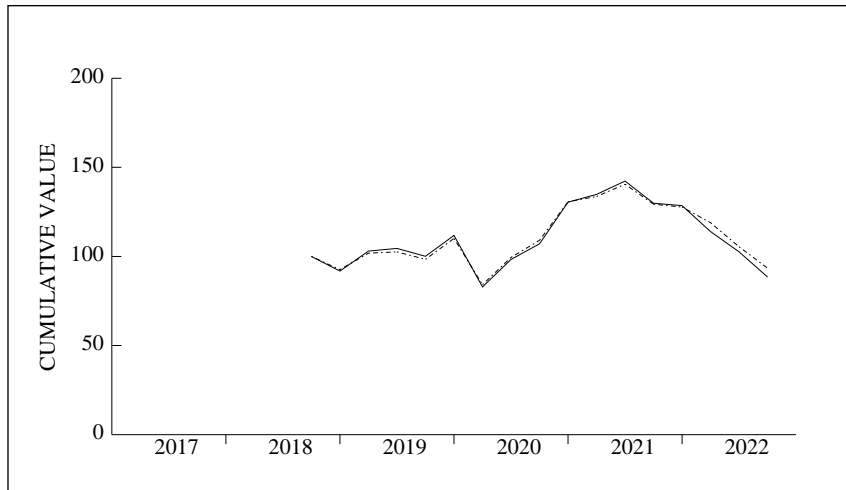


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

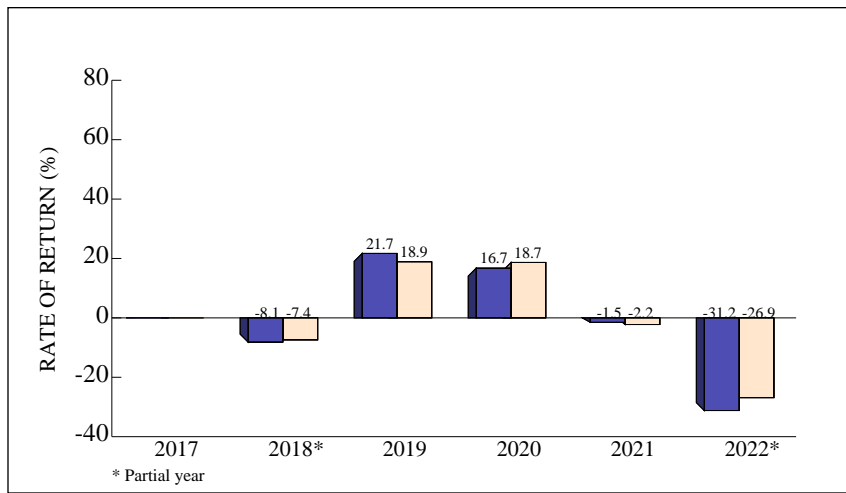
VALUE ASSUMING  
 6.75% RETURN \$ 22,657,865

	LAST QUARTER	PERIOD 9/18 - 9/22
BEGINNING VALUE	\$ 18,157,104	\$ 15,081,262
NET CONTRIBUTIONS	0	2,448,645
INVESTMENT RETURN	<u>- 2,498,353</u>	<u>- 1,871,156</u>
ENDING VALUE	\$ 15,658,751	\$ 15,658,751
INCOME	161,574	1,961,572
CAPITAL GAINS (LOSSES)	<u>- 2,659,927</u>	<u>- 3,832,728</u>
INVESTMENT RETURN	- 2,498,353	- 1,871,156

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

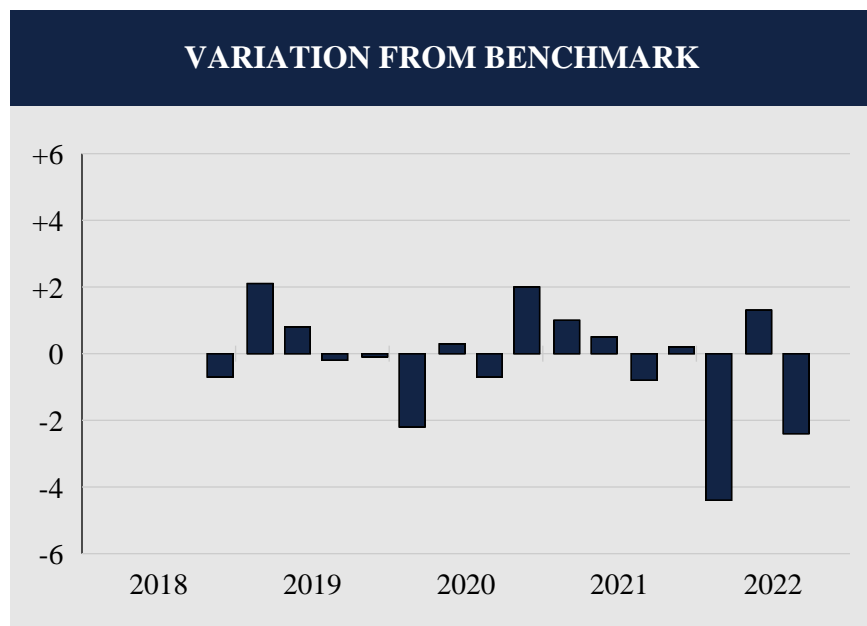


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.8	-22.4	-31.2	-31.9	-4.0	---
(RANK)	(92)	(72)	(75)	(77)	(89)	---
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
<b>MSCI EM</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-26.9</b>	<b>-27.8</b>	<b>-1.7</b>	<b>-1.4</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.500</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
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0

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



## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$29,433,332, a decrease of \$751,491 from the June ending value of \$30,184,823. Last quarter, the account recorded total net withdrawals of \$751,491 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the portfolio returned 4.7%, which was 5.0% above the benchmark's -0.3% return. Since June 2009, the portfolio returned 16.1% annualized, while the Cambridge US Private Equity returned an annualized 15.6% over the same period.

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

As of September 30, 2022

<b>Market Value</b>	<b>\$</b>	<b>35,209</b>		Last Statement Date:	6/30/2022	
Commitment	\$	5,000,000			100.00%	
Paid In Capital	\$	4,386,314			87.73%	
Remaining Commitment	\$	613,686			12.27%	
Net Realized Gain/(Loss)	\$	1,871,993				
Client Return (9/30/2022)	IRR	13.7%				
Fund Return (6/30/2022)	IRR	13.5%	MSCI World Index PME (6/30/2022)	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.

<b>Hamilton Lane Private Equity Fund VII Series A</b>								
<b>As of September 30, 2022</b>								
<b>Market Value</b>	<b>\$</b>	<b>1,156,654</b>	Last Appraisal Date: 6/30/2022					
Initial Commitment	\$	3,000,000	100.00%					
Paid In Capital	\$	2,606,967	86.90%					
Remaining Commitment	\$	393,033	13.10%					
Client Return (9/30/2022) IRR	12.7%							
Fund Return (6/30/2022) IRR	12.1%	MSCI World Index PME (6/30/2022)		9.5%	(Source: Hamilton Lane)			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>			
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			
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178			
<b>Total</b>	<b>\$</b>	<b>2,696,967</b>	<b>89.90%</b>	<b>\$</b>	<b>90,000</b>	<b>-3.00%</b>	<b>\$</b>	<b>3,687,788</b>

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

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

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

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

<b>Market Value</b>	<b>\$ 486,458</b>	Last Appraisal Date: 6/30/2022				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (9/30/2022) IRR	3.0%					
Fund Return (6/30/2022) IRR	2.9%	MSCI World Index PME (6/30/2022)	9.5%	(Source: Hamilton Lane)		
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
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	
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 51,827	
<b>Total</b>	<b>\$ 1,813,116</b>	<b>90.66%</b>	<b>\$ 170,000</b>	<b>-8.50%</b>	<b>\$ 1,456,559</b>	

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

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

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

<b>Market Value</b>	<b>\$ 3,149,059</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (9/30/2022) IRR	8.9%				
Fund Return (6/30/2022) IRR	8.2%	MSCI World Index PME (6/30/2022)	8.7%	(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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 149,964
<b>Total</b>	<b>\$ 3,771,698</b>	<b>75.43%</b>	<b>\$ 150,000</b>	<b>-3.00%</b>	<b>\$ 2,437,025</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 September 30, 2022**

<b>Market Value</b>	<b>\$ 7,086,051</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (9/30/2022) IRR	19.9%				
Fund Return (6/30/2022) IRR	21.2%	MSCI World Index PME (6/30/2022)	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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 442,775
<b>Total</b>	<b>\$ 6,857,322</b>	<b>91.43%</b>	<b>\$ 423,750</b>	<b>-5.65%</b>	<b>\$ 5,457,271</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 September 30, 2022**

<b>Market Value</b>	<b>\$ 9,040,969</b>	Last Statement Date: 6/30/2022			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,311,924	80.41%			
Remaining Commitment	\$ 1,538,076	19.59%			
Client Return (9/30/2022)	IRR	24.4%			
Fund Return (6/30/2022)	IRR	26.6%	MSCI World Index (6/30/2022)	9.2%	(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
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,747
<b>Total</b>	<b>\$ 6,311,924</b>	<b>80.41%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,657,722</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 September 30, 2022

<b>Market Value</b>	\$	<b>8,478,932</b>	Last Statement Date: 6/30/2022			
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)	\$	(355,575)				
Client Return (9/30/2022)	IRR	11.0%				
Fund Return (6/30/2022)	IRR	11.1%	MSCI World PME (6/30/2022)	-30.0%	(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**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
<b>Total Portfolio - Gross</b>	0.0	4.7	19.6	16.7	14.4	16.1
<b>Total Portfolio - Net</b>	0.0	3.9	17.5	14.5	12.2	13.4
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.6
<b>Equity - Gross</b>	0.0	4.7	19.6	16.7	14.4	16.1
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.6

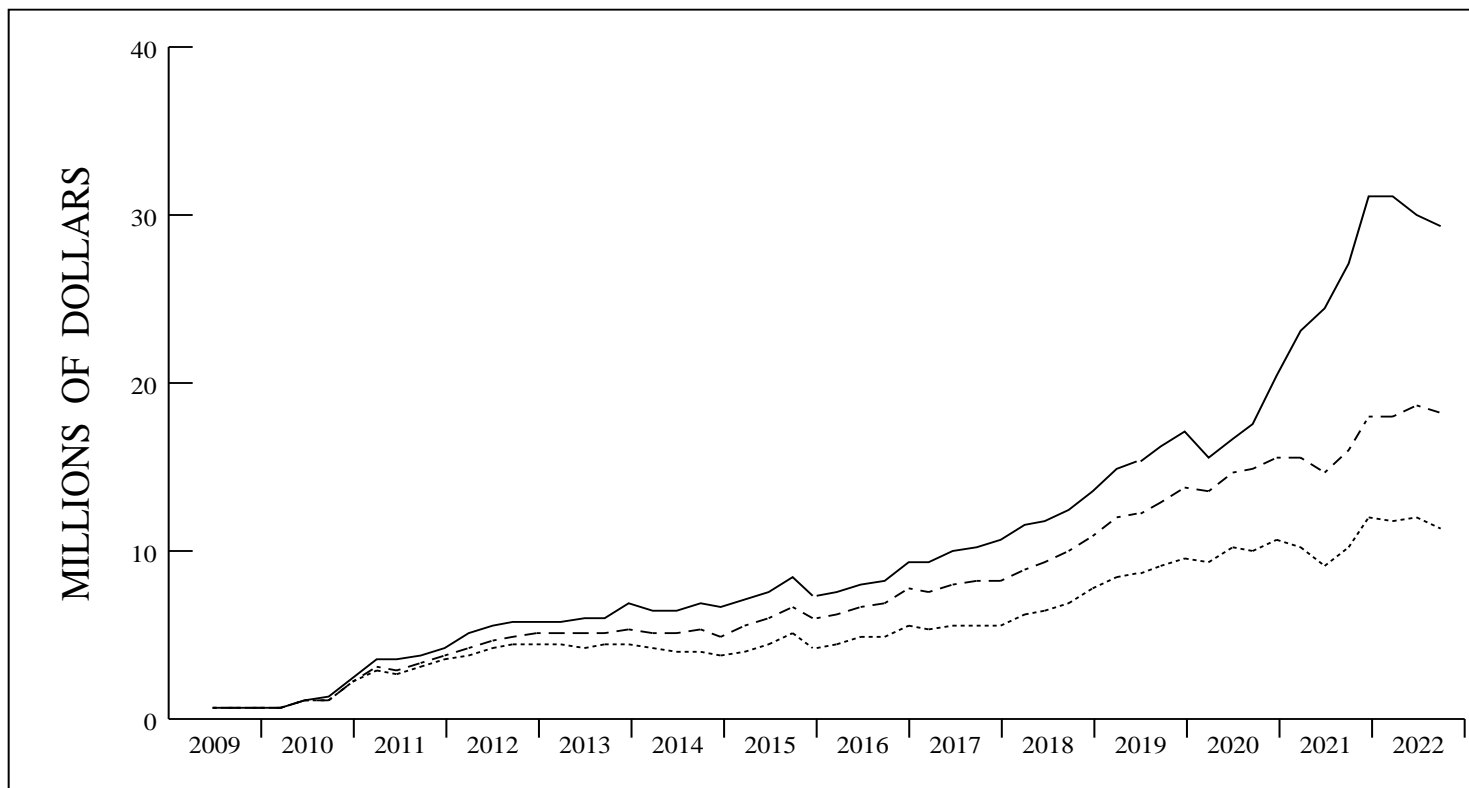
**ASSET ALLOCATION**

Equity	100.0%	\$ 29,433,332
Total Portfolio	100.0%	\$ 29,433,332

**INVESTMENT RETURN**

Market Value 6/2022	\$ 30,184,823
Contribs / Withdrawals	-751,491
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 29,433,332

**INVESTMENT GROWTH**



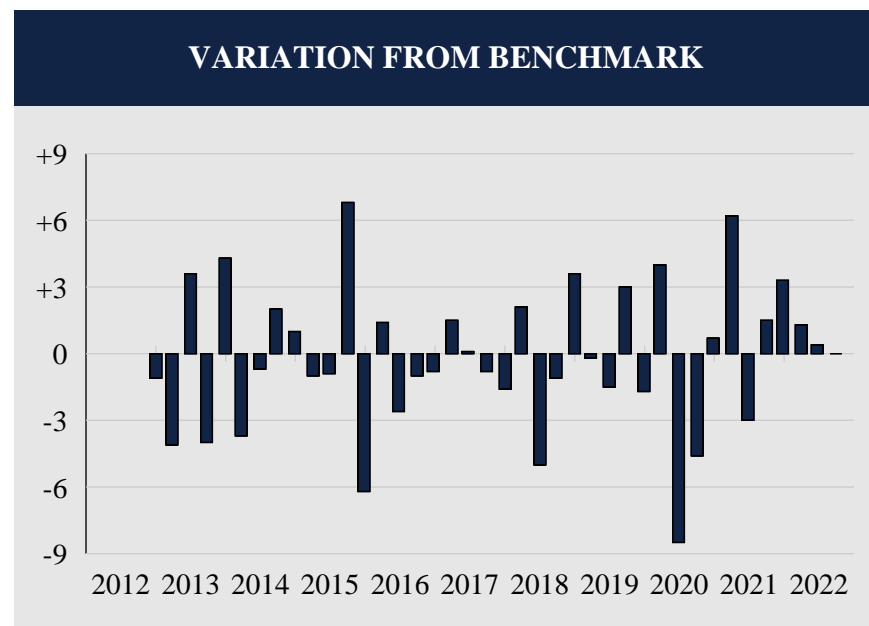
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 18,356,917

	LAST QUARTER	PERIOD 6/09 - 9/22
BEGINNING VALUE	\$ 30,184,823	\$ 780,028
NET CONTRIBUTIONS	-751,491	10,605,944
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>18,047,360</u>
ENDING VALUE	\$ 29,433,332	\$ 29,433,332
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>18,025,628</u>
INVESTMENT RETURN	0	18,047,360

## 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>19</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.475</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.7	3.8	-1.1	2.7	3.8	-1.1
3/13	0.5	4.6	-4.1	3.2	8.6	-5.4
6/13	6.7	3.1	3.6	10.1	12.0	-1.9
9/13	1.2	5.2	-4.0	11.5	17.8	-6.3
12/13	11.3	7.0	4.3	24.1	26.1	-2.0
3/14	-0.6	3.1	-3.7	23.4	30.1	-6.7
6/14	4.8	5.5	-0.7	29.3	37.2	-7.9
9/14	3.5	1.5	2.0	33.9	39.2	-5.3
12/14	1.9	0.9	1.0	36.5	40.5	-4.0
3/15	1.6	2.6	-1.0	38.7	44.2	-5.5
6/15	3.0	3.9	-0.9	42.8	49.8	-7.0
9/15	5.4	-1.4	6.8	50.6	47.8	2.8
12/15	-5.6	0.6	-6.2	42.2	48.6	-6.4
3/16	1.4	0.0	1.4	44.2	48.7	-4.5
6/16	1.5	4.1	-2.6	46.3	54.7	-8.4
9/16	3.0	4.0	-1.0	50.7	60.9	-10.2
12/16	3.9	4.7	-0.8	56.6	68.5	-11.9
3/17	5.5	4.0	1.5	65.2	75.2	-10.0
6/17	3.8	3.7	0.1	71.4	81.7	-10.3
9/17	3.2	4.0	-0.8	76.9	88.9	-12.0
12/17	3.6	5.2	-1.6	83.3	98.8	-15.5
3/18	4.9	2.8	2.1	92.3	104.3	-12.0
6/18	0.3	5.3	-5.0	92.9	115.1	-22.2
9/18	2.7	3.8	-1.1	98.1	123.4	-25.3
12/18	1.6	-2.0	3.6	101.3	119.0	-17.7
3/19	4.6	4.8	-0.2	110.6	129.6	-19.0
6/19	1.9	3.4	-1.5	114.7	137.3	-22.6
9/19	4.3	1.3	3.0	123.8	140.3	-16.5
12/19	2.1	3.8	-1.7	128.5	149.3	-20.8
3/20	-6.1	-10.1	4.0	114.5	124.2	-9.7
6/20	0.9	9.4	-8.5	116.5	145.3	-28.8
9/20	7.2	11.8	-4.6	132.1	174.2	-42.1
12/20	12.9	12.2	0.7	162.1	207.7	-45.6
3/21	16.2	10.0	6.2	204.5	238.5	-34.0
6/21	11.8	14.8	-3.0	240.4	288.6	-48.2
9/21	7.5	6.0	1.5	266.0	311.8	-45.8
12/21	8.6	5.3	3.3	297.5	333.4	-35.9
3/22	0.6	-0.7	1.3	299.9	330.3	-30.4
6/22	-4.2	-4.6	0.4	283.2	310.6	-27.4
9/22	0.0	0.0	0.0	283.2	310.6	-27.4

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at \$46,323,392, a decrease of \$8,442 from the June ending value of \$46,331,834. Last quarter, the account recorded a net withdrawal of \$109,282, which overshadowed the fund's net investment return of \$100,840. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$100,840 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PRISA PRISA SA account gained 0.2%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 19.9%, which was 2.2% below the benchmark's 22.1% performance. Since December 2006, the portfolio returned 7.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
<b>Total Portfolio - Gross</b>	0.2	19.9	12.5	10.6	11.3	7.1
<b>Total Portfolio - Net</b>	0.0	18.8	11.5	9.6	10.3	6.1
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	7.3
<b>Real Assets - Gross</b>	0.2	19.9	12.5	10.6	11.3	7.1
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9	7.3

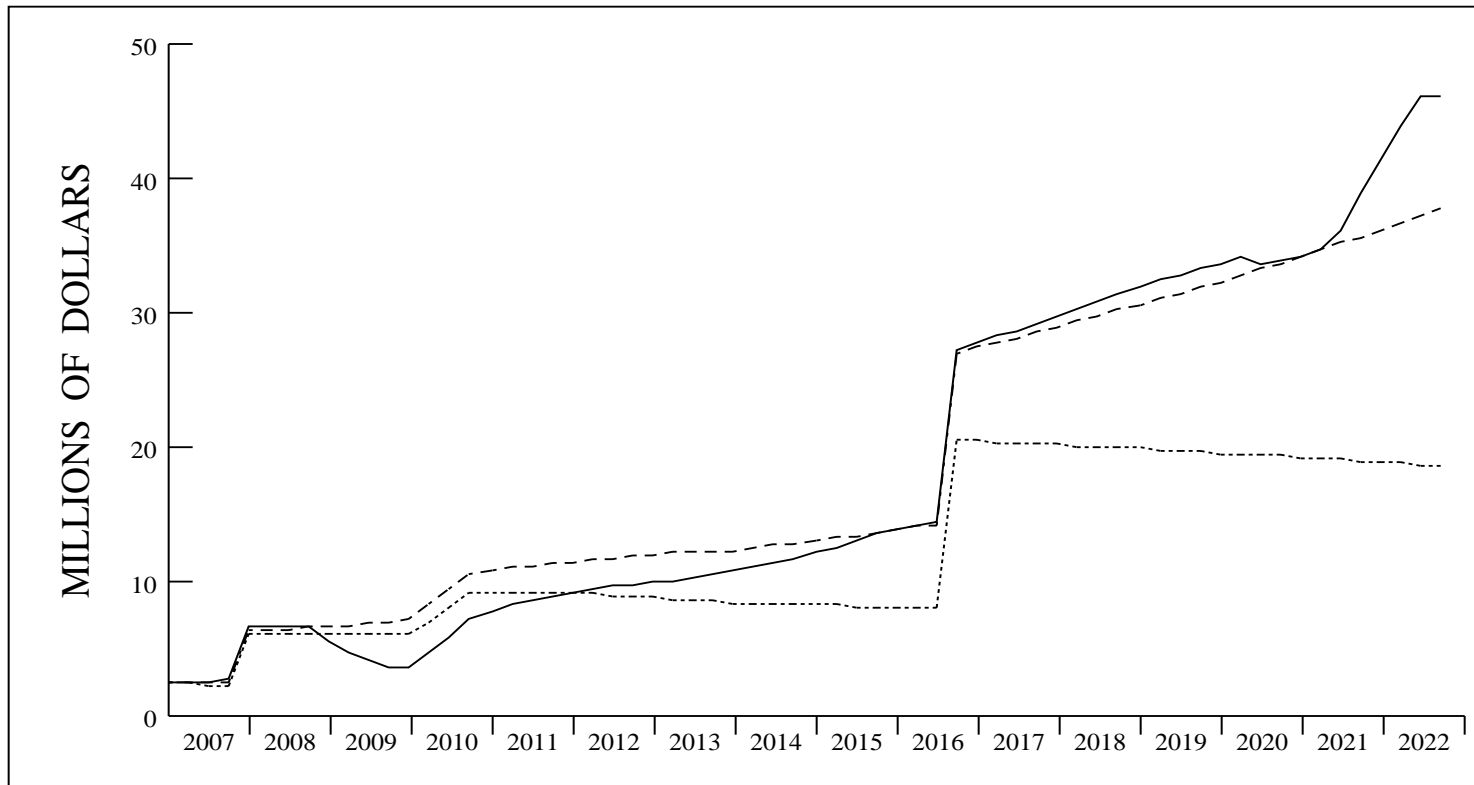
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 46,323,392
Total Portfolio	100.0%	\$ 46,323,392

**INVESTMENT RETURN**

Market Value 6/2022	\$ 46,331,834
Contribs / Withdrawals	-109,282
Income	0
Capital Gains / Losses	100,840
Market Value 9/2022	\$ 46,323,392

**INVESTMENT GROWTH**



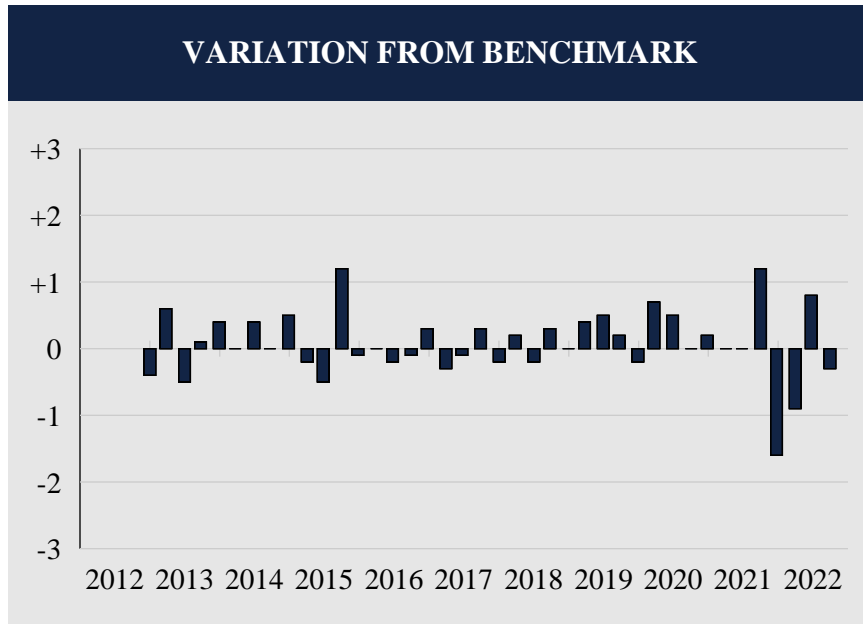
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 37,792,535

	LAST QUARTER	PERIOD 12/06 - 9/22
BEGINNING VALUE	\$ 46,331,834	\$ 2,500,000
NET CONTRIBUTIONS	-109,282	16,210,230
INVESTMENT RETURN	100,840	27,613,162
ENDING VALUE	\$ 46,323,392	\$ 46,323,392
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	100,840	16,608,626
INVESTMENT RETURN	100,840	27,613,162

**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
12/12	1.9	2.3	-0.4	1.9	2.3	-0.4
3/13	3.3	2.7	0.6	5.3	5.1	0.2
6/13	3.4	3.9	-0.5	8.8	9.1	-0.3
9/13	3.7	3.6	0.1	12.8	13.0	-0.2
12/13	3.6	3.2	0.4	16.9	16.6	0.3
3/14	2.5	2.5	0.0	19.8	19.6	0.2
6/14	3.3	2.9	0.4	23.7	23.1	0.6
9/14	3.2	3.2	0.0	27.6	27.0	0.6
12/14	3.8	3.3	0.5	32.5	31.2	1.3
3/15	3.2	3.4	-0.2	36.8	35.6	1.2
6/15	3.3	3.8	-0.5	41.2	40.8	0.4
9/15	4.9	3.7	1.2	48.2	46.0	2.2
12/15	3.2	3.3	-0.1	52.9	50.9	2.0
3/16	2.2	2.2	0.0	56.3	54.2	2.1
6/16	1.9	2.1	-0.2	59.3	57.4	1.9
9/16	2.0	2.1	-0.1	62.4	60.7	1.7
12/16	2.4	2.1	0.3	66.3	64.1	2.2
3/17	1.5	1.8	-0.3	68.8	67.0	1.8
6/17	1.6	1.7	-0.1	71.6	69.8	1.8
9/17	2.2	1.9	0.3	75.4	73.0	2.4
12/17	1.9	2.1	-0.2	78.8	76.6	2.2
3/18	2.4	2.2	0.2	83.1	80.5	2.6
6/18	1.8	2.0	-0.2	86.4	84.2	2.2
9/18	2.4	2.1	0.3	90.9	88.0	2.9
12/18	1.8	1.8	0.0	94.4	91.3	3.1
3/19	1.8	1.4	0.4	97.9	94.0	3.9
6/19	1.5	1.0	0.5	100.9	96.0	4.9
9/19	1.5	1.3	0.2	104.0	98.6	5.4
12/19	1.3	1.5	-0.2	106.7	101.5	5.2
3/20	1.7	1.0	0.7	110.1	103.5	6.6
6/20	-1.1	-1.6	0.5	107.8	100.3	7.5
9/20	0.5	0.5	0.0	108.9	101.3	7.6
12/20	1.5	1.3	0.2	111.9	103.9	8.0
3/21	2.1	2.1	0.0	116.4	108.2	8.2
6/21	3.9	3.9	0.0	124.9	116.4	8.5
9/21	7.8	6.6	1.2	142.4	130.8	11.6
12/21	6.4	8.0	-1.6	158.0	149.2	8.8
3/22	6.5	7.4	-0.9	174.7	167.5	7.2
6/22	5.6	4.8	0.8	190.1	180.3	9.8
9/22	0.2	0.5	-0.3	190.7	181.7	9.0



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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$9,892,404, a decrease of \$302,824 from the June ending value of \$10,195,228. Last quarter, the account recorded total net withdrawals of \$101,773 in addition to \$201,051 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned -1.7%, which was 4.1% less than the NCREIF Timber Index's return of 2.4%. Over the trailing year, the account returned 8.6%, which was 4.0% less than the benchmark's 12.6% return. Since June 2010, the portfolio returned 9.3% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

**Hancock - Timberland X LP**  
**September 30, 2022**

<b>Market Value</b>	<b>\$ 9,892,404</b>	Last Appraisal Date: 6/30/2022			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 6,261,117				
Client Return IRR (6/30/2022)		6.5%			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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%	\$ 40,710
Year 2013	\$ -	-	\$ -	0.00%	\$ 20,355
Year 2014	\$ -	-	\$ -	0.00%	\$ 301,250
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
9/30/2022	\$ -	-	\$ -	0.00%	\$ 101,773
<b>Total</b>	<b>\$ 7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 3,368,713</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	-1.7	8.6	4.5	5.2	6.0	9.3
<b>Total Portfolio - Net</b>	-2.0	7.4	3.4	4.1	5.0	8.1
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0
<b>Real Assets - Gross</b>	-1.7	8.6	4.5	5.2	6.0	9.3
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0

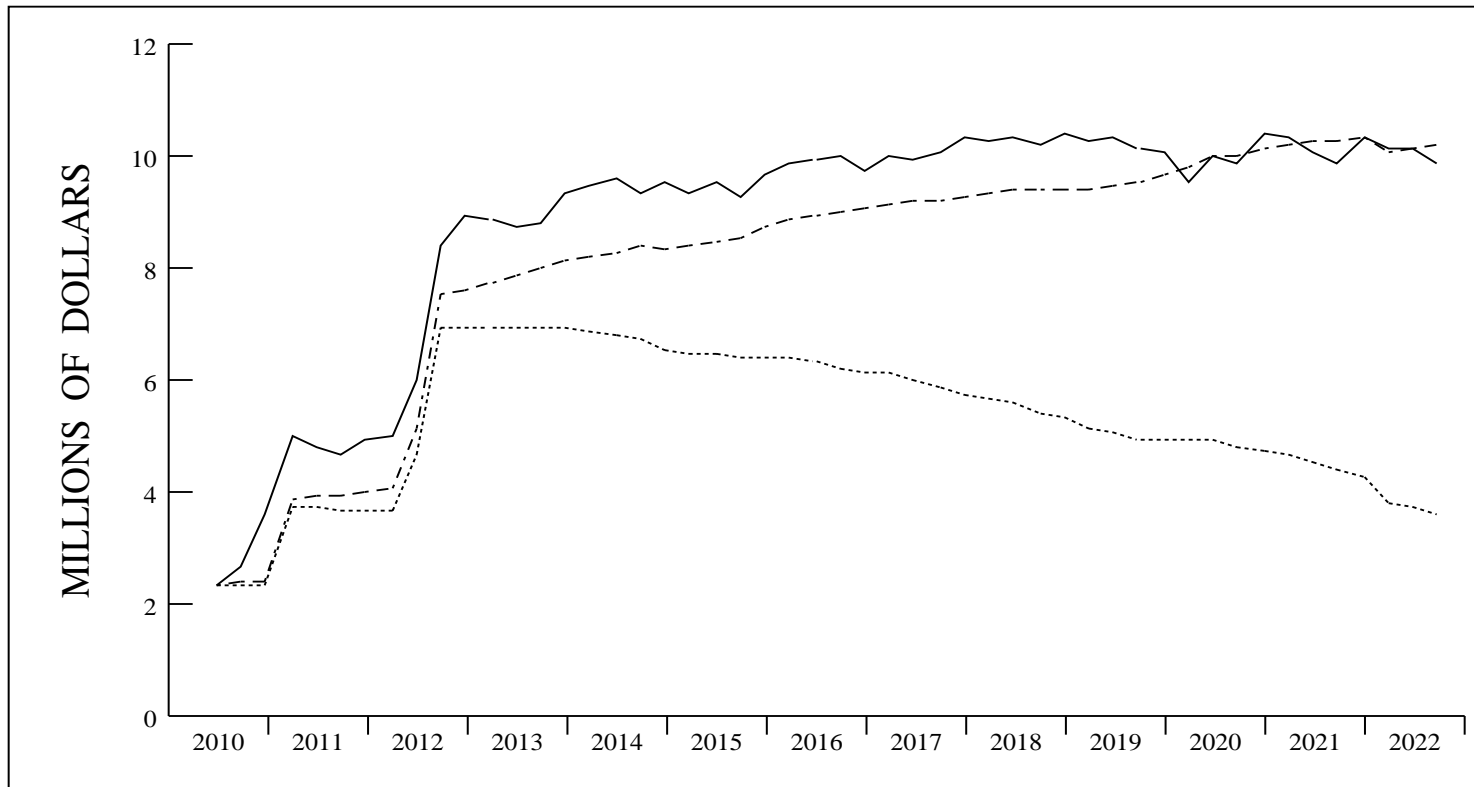
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,892,404
Total Portfolio	100.0%	\$ 9,892,404

**INVESTMENT RETURN**

Market Value 6/2022	\$ 10,195,228
Contribs / Withdrawals	-101,773
Income	0
Capital Gains / Losses	-201,051
Market Value 9/2022	\$ 9,892,404

**INVESTMENT GROWTH**



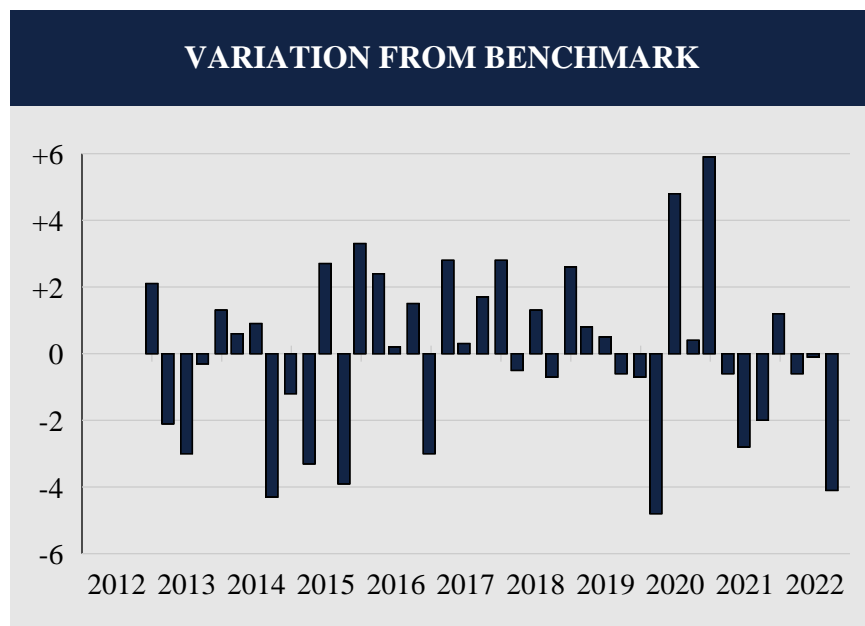
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 10,214,924

	LAST QUARTER	PERIOD 6/10 - 9/22
BEGINNING VALUE	\$ 10,195,228	\$ 2,385,622
NET CONTRIBUTIONS	-101,773	1,261,994
INVESTMENT RETURN	-201,051	6,244,788
ENDING VALUE	\$ 9,892,404	\$ 9,892,404
INCOME	0	0
CAPITAL GAINS (LOSSES)	-201,051	6,244,788
INVESTMENT RETURN	-201,051	6,244,788

## 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>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	8.0	5.9	2.1	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1	7.4	7.5	-0.1
6/13	-2.1	0.9	-3.0	5.1	8.5	-3.4
9/13	0.7	1.0	-0.3	5.8	9.7	-3.9
12/13	7.2	5.9	1.3	13.4	16.2	-2.8
3/14	2.2	1.6	0.6	16.0	18.0	-2.0
6/14	2.0	1.1	0.9	18.3	19.3	-1.0
9/14	-2.8	1.5	-4.3	15.0	21.1	-6.1
12/14	4.8	6.0	-1.2	20.6	28.3	-7.7
3/15	-1.5	1.8	-3.3	18.7	30.6	-11.9
6/15	3.2	0.5	2.7	22.6	31.3	-8.7
9/15	-3.1	0.8	-3.9	18.7	32.3	-13.6
12/15	5.2	1.9	3.3	24.9	34.7	-9.8
3/16	2.1	-0.3	2.4	27.5	34.4	-6.9
6/16	1.2	1.0	0.2	29.0	35.7	-6.7
9/16	2.2	0.7	1.5	31.9	36.6	-4.7
12/16	-1.8	1.2	-3.0	29.5	38.2	-8.7
3/17	3.6	0.8	2.8	34.1	39.3	-5.2
6/17	1.0	0.7	0.3	35.5	40.2	-4.7
9/17	2.3	0.6	1.7	38.6	41.1	-2.5
12/17	4.3	1.5	2.8	44.6	43.2	1.4
3/18	0.4	0.9	-0.5	45.2	44.5	0.7
6/18	1.8	0.5	1.3	47.8	45.2	2.6
9/18	0.3	1.0	-0.7	48.3	46.7	1.6
12/18	3.4	0.8	2.6	53.4	47.8	5.6
3/19	0.9	0.1	0.8	54.8	48.0	6.8
6/19	1.5	1.0	0.5	57.2	49.5	7.7
9/19	-0.4	0.2	-0.6	56.6	49.8	6.8
12/19	-0.7	0.0	-0.7	55.5	49.7	5.8
3/20	-4.7	0.1	-4.8	48.2	49.9	-1.7
6/20	4.9	0.1	4.8	55.5	50.0	5.5
9/20	0.4	0.0	0.4	56.1	50.1	6.0
12/20	6.5	0.6	5.9	66.2	51.0	15.2
3/21	0.2	0.8	-0.6	66.5	52.1	14.4
6/21	-1.1	1.7	-2.8	64.6	54.7	9.9
9/21	-0.1	1.9	-2.0	64.6	57.6	7.0
12/21	5.8	4.6	1.2	74.0	64.8	9.2
3/22	2.6	3.2	-0.6	78.6	70.1	8.5
6/22	1.8	1.9	-0.1	81.8	73.3	8.5
9/22	-1.7	2.4	-4.1	78.7	77.4	1.3

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,359,505, a decrease of \$46 from the June ending value of \$1,359,551. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$46. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

*A preliminary statement was provided, the market value is subject to change.*

During the third quarter, the Molpus Woodlands Group Fund IV portfolio gained 0.2%, which was 2.2% below the NCREIF Timber Index's return of 2.4%. Over the trailing twelve-month period, the portfolio returned 21.5%, which was 8.9% greater than the benchmark's 12.6% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same time frame.



**Molpus Woodlands Fund IV**  
**As of September 30, 2022**

<b>Market Value</b>	<b>\$ 1,359,505</b>	Last Appraisal Date: 9/30/2022 (Preliminary)			
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	2.45%				
<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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.2	21.5	5.3	3.7	3.5
<b>Total Portfolio - Net</b>	0.0	20.4	4.3	2.7	2.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3
<b>Real Assets - Gross</b>	0.2	21.5	5.3	3.7	3.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3

**ASSET ALLOCATION**

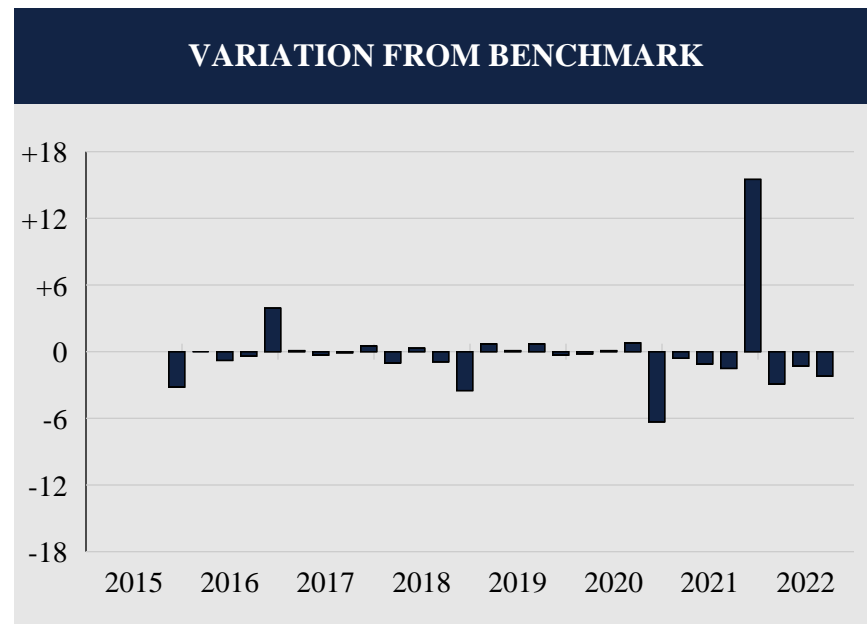
Real Assets	100.0%	\$ 1,359,505
Total Portfolio	100.0%	\$ 1,359,505

**INVESTMENT RETURN**

Market Value 6/2022	\$ 1,359,551
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-46
Market Value 9/2022	\$ 1,359,505

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>28</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.393</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
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
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$31,787,764, a decrease of \$1,614,790 from the June ending value of \$33,402,554. Last quarter, the account recorded total net withdrawals of \$46,946 in addition to \$1,567,844 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the third quarter, the PGIM Core Plus Bond Fund lost 4.4%, which was 0.4% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 33rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -15.9%, which was 1.3% less than the benchmark's -14.6% performance, and ranked in the 95th percentile. Since June 2004, the portfolio returned 4.3% annualized. The Bloomberg Aggregate Index returned an annualized 3.1% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
<b>Total Portfolio - Gross</b>	-4.4	-15.9	-3.0	0.4	1.9	4.3
<i>CORE FIXED INCOME RANK</i>	(33)	(95)	(73)	(31)	(6)	----
<b>Total Portfolio - Net</b>	-4.5	-16.2	-3.4	0.0	1.5	3.8
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	3.1
<b>Fixed Income - Gross</b>	-4.4	-15.9	-3.0	0.4	1.9	4.3
<i>CORE FIXED INCOME RANK</i>	(33)	(95)	(73)	(31)	(6)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	3.1
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0	3.1

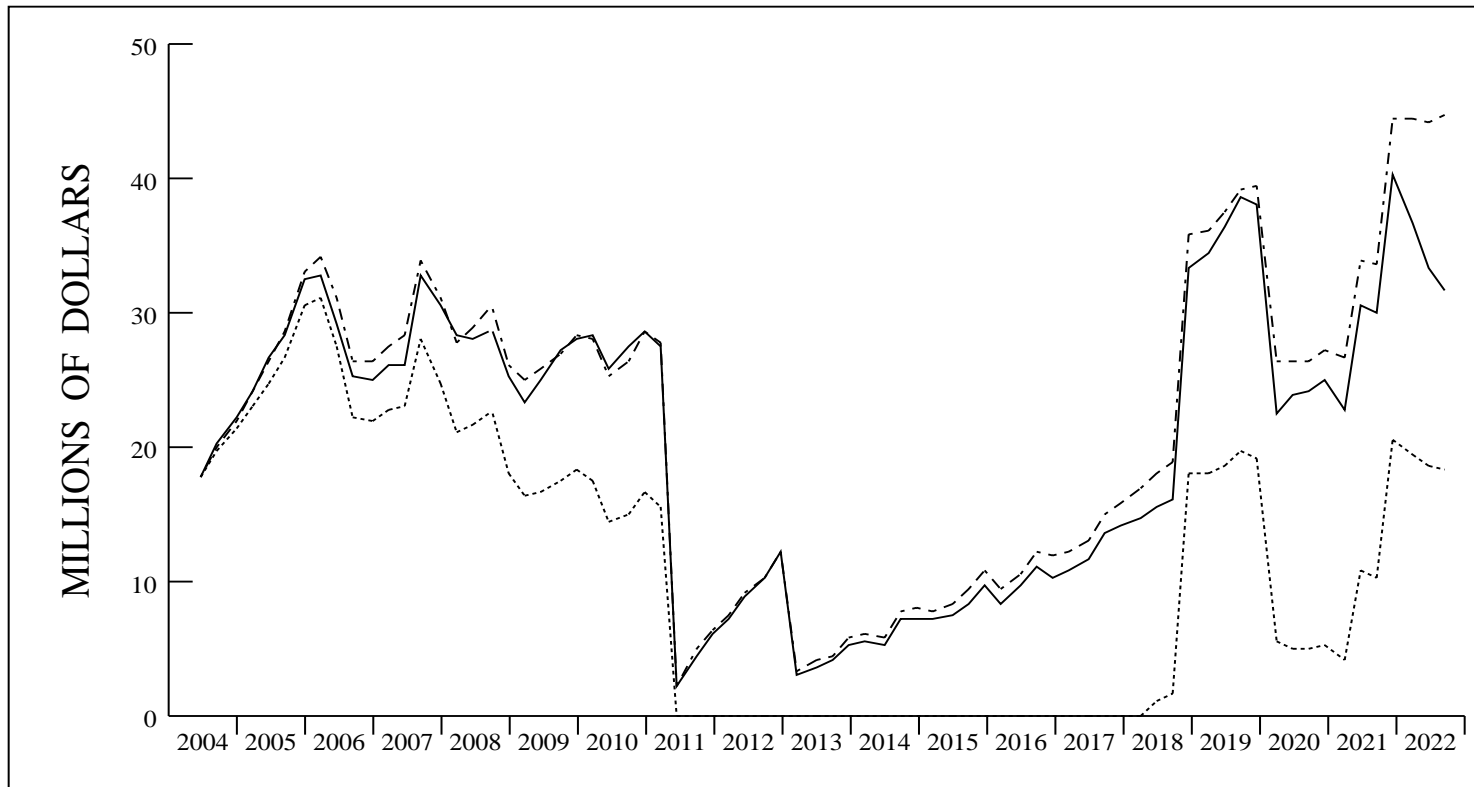
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 31,787,764
Total Portfolio	100.0%	\$ 31,787,764

**INVESTMENT RETURN**

Market Value 6/2022	\$ 33,402,554
Contribs / Withdrawals	- 46,946
Income	0
Capital Gains / Losses	- 1,567,844
Market Value 9/2022	\$ 31,787,764

**INVESTMENT GROWTH**

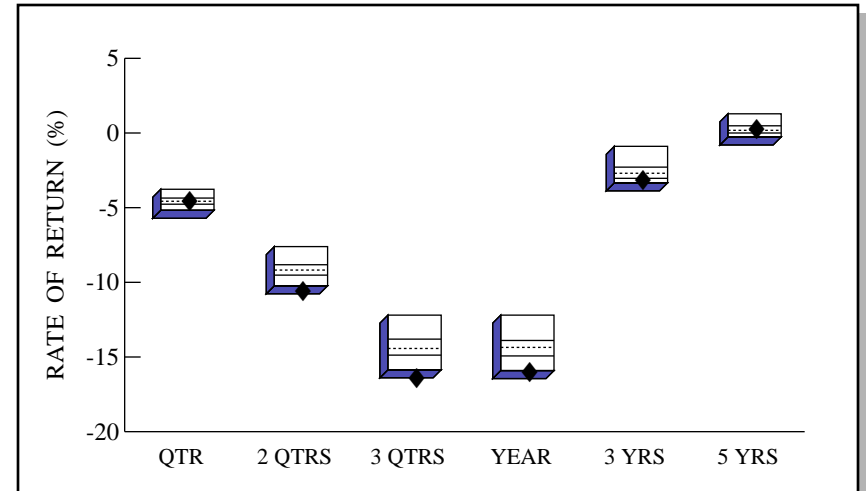
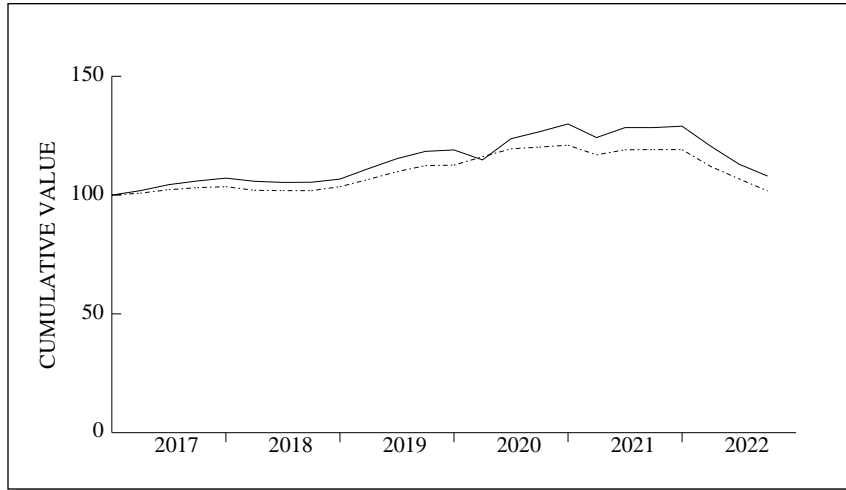


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

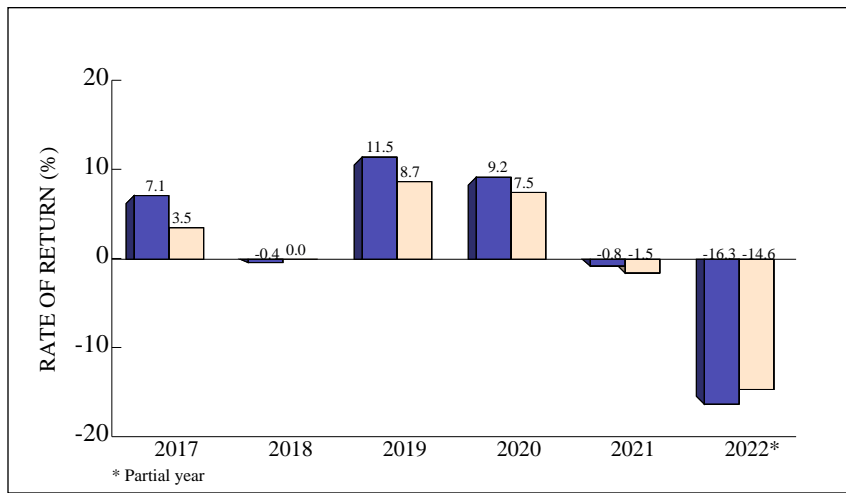
VALUE ASSUMING  
 6.75% RETURN \$ 44,856,730

	LAST QUARTER	PERIOD 6/04 - 9/22
BEGINNING VALUE	\$ 33,402,554	\$ 17,928,213
NET CONTRIBUTIONS	- 46,946	636,448
INVESTMENT RETURN	- 1,567,844	13,223,103
ENDING VALUE	\$ 31,787,764	\$ 31,787,764
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	- 1,567,844	- 75,353
INVESTMENT RETURN	- 1,567,844	13,223,103

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



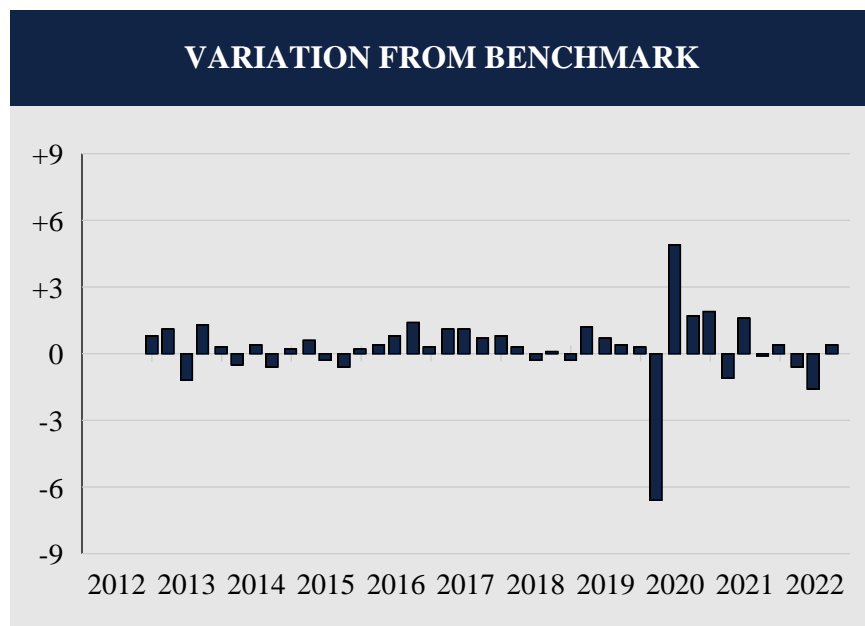
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.4	-10.5	-16.3	-15.9	-3.0	0.4
(RANK)	(33)	(98)	(97)	(95)	(73)	(31)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</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
12/12	1.0	0.2	0.8	1.0	0.2	0.8
3/13	1.0	-0.1	1.1	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.9	0.6	1.3	0.3	-1.7	2.0
12/13	0.2	-0.1	0.3	0.5	-1.8	2.3
3/14	1.3	1.8	-0.5	1.8	0.0	1.8
6/14	2.4	2.0	0.4	4.2	2.0	2.2
9/14	-0.4	0.2	-0.6	3.8	2.2	1.6
12/14	2.0	1.8	0.2	5.9	4.0	1.9
3/15	2.2	1.6	0.6	8.2	5.7	2.5
6/15	-2.0	-1.7	-0.3	6.0	3.9	2.1
9/15	0.6	1.2	-0.6	6.7	5.2	1.5
12/15	-0.4	-0.6	0.2	6.2	4.6	1.6
3/16	3.4	3.0	0.4	9.8	7.8	2.0
6/16	3.0	2.2	0.8	13.2	10.2	3.0
9/16	1.9	0.5	1.4	15.3	10.7	4.6
12/16	-2.7	-3.0	0.3	12.2	7.4	4.8
3/17	1.9	0.8	1.1	14.3	8.3	6.0
6/17	2.5	1.4	1.1	17.1	9.9	7.2
9/17	1.5	0.8	0.7	18.8	10.8	8.0
12/17	1.2	0.4	0.8	20.2	11.2	9.0
3/18	-1.2	-1.5	0.3	18.7	9.6	9.1
6/18	-0.5	-0.2	-0.3	18.1	9.4	8.7
9/18	0.1	0.0	0.1	18.2	9.4	8.8
12/18	1.3	1.6	-0.3	19.7	11.2	8.5
3/19	4.1	2.9	1.2	24.7	14.5	10.2
6/19	3.8	3.1	0.7	29.3	18.0	11.3
9/19	2.7	2.3	0.4	32.8	20.7	12.1
12/19	0.5	0.2	0.3	33.5	20.9	12.6
3/20	-3.5	3.1	-6.6	28.8	24.7	4.1
6/20	7.8	2.9	4.9	38.8	28.4	10.4
9/20	2.3	0.6	1.7	42.1	29.1	13.0
12/20	2.6	0.7	1.9	45.8	30.0	15.8
3/21	-4.5	-3.4	-1.1	39.3	25.6	13.7
6/21	3.4	1.8	1.6	44.0	27.9	16.1
9/21	0.0	0.1	-0.1	44.0	28.0	16.0
12/21	0.4	0.0	0.4	44.7	28.0	16.7
3/22	-6.5	-5.9	-0.6	35.3	20.4	14.9
6/22	-6.3	-4.7	-1.6	26.7	14.8	11.9
9/22	-4.4	-4.8	0.4	21.1	9.3	11.8

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

## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$32,319,751, a decrease of \$1,699,008 from the June ending value of \$34,018,759. Last quarter, the account recorded total net withdrawals of \$60,000 in addition to \$1,639,008 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$258,274 and realized and unrealized capital losses totaling \$1,897,282.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the third quarter, the PIMCO Total Return portfolio lost 4.7%, which was 0.1% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -15.3%, which was 0.7% less than the benchmark's -14.6% performance, and ranked in the 84th percentile. Since June 2011, the account returned 2.3% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.6% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
<b>Total Portfolio - Net</b>	-4.8	-15.6	-3.1	-0.3	1.1	1.8
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6
<b>Fixed Income - Gross</b>	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6

**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 32,319,751
Total Portfolio	100.0%	\$ 32,319,751

**INVESTMENT RETURN**

Market Value 6/2022	\$ 34,018,759
Contribs / Withdrawals	- 60,000
Income	258,274
Capital Gains / Losses	- 1,897,282
Market Value 9/2022	\$ 32,319,751

**INVESTMENT GROWTH**

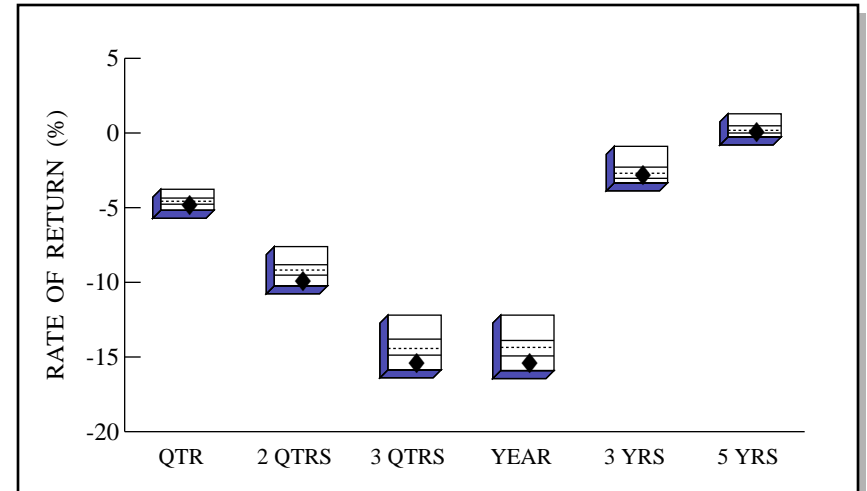
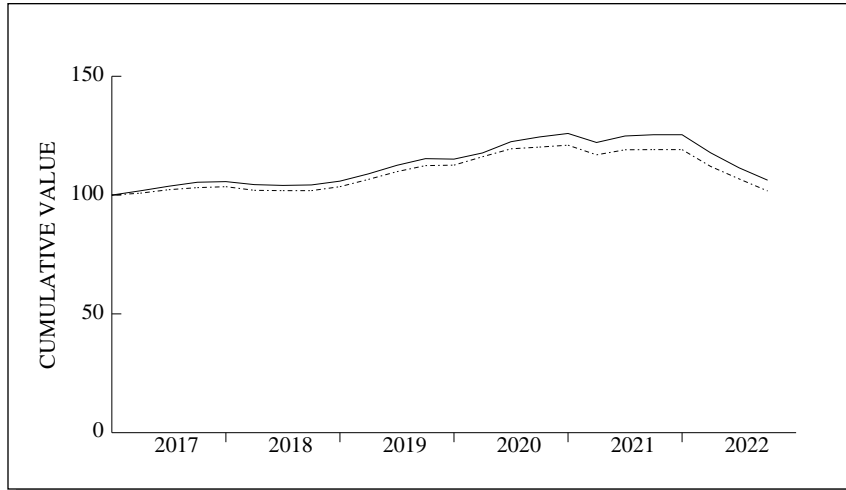


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

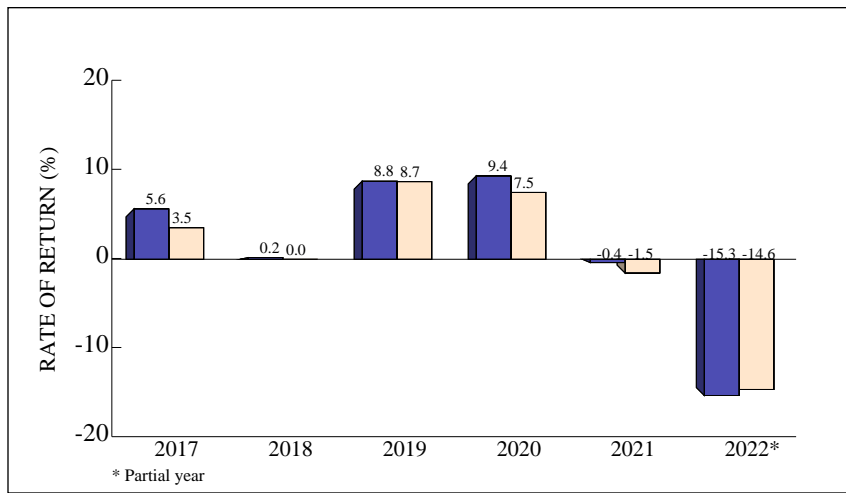
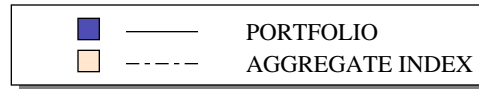
VALUE ASSUMING  
 6.75% RETURN \$ 58,655,790

	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 34,018,759	\$ 25,380,664
NET CONTRIBUTIONS	- 60,000	1,626,717
<u>INVESTMENT RETURN</u>	<u>- 1,639,008</u>	<u>5,312,370</u>
ENDING VALUE	\$ 32,319,751	\$ 32,319,751
INCOME	258,274	14,347,342
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,897,282</u>	<u>- 9,034,972</u>
INVESTMENT RETURN	- 1,639,008	5,312,370

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

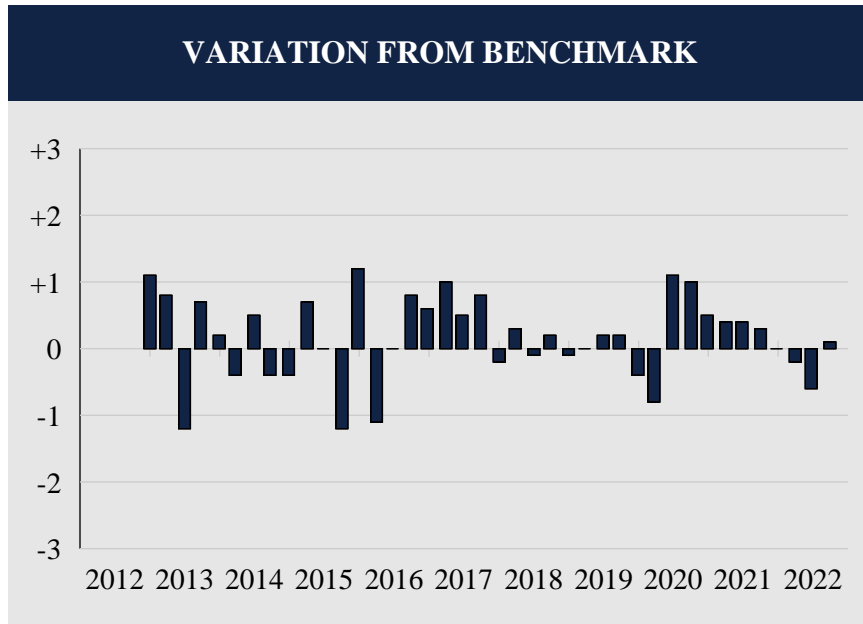


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-9.8	-15.3	-15.3	-2.7	0.2
(RANK)	(64)	(87)	(89)	(84)	(51)	(55)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
<b>Agg</b>	<b>-4.8</b>	<b>-9.2</b>	<b>-14.6</b>	<b>-14.6</b>	<b>-3.3</b>	<b>-0.3</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>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.3	0.2	1.1	1.3	0.2	1.1
3/13	0.7	-0.1	0.8	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.3	0.6	0.7	-0.3	-1.7	1.4
12/13	0.1	-0.1	0.2	-0.2	-1.8	1.6
3/14	1.4	1.8	-0.4	1.2	0.0	1.2
6/14	2.5	2.0	0.5	3.7	2.0	1.7
9/14	-0.2	0.2	-0.4	3.5	2.2	1.3
12/14	1.4	1.8	-0.4	4.9	4.0	0.9
3/15	2.3	1.6	0.7	7.4	5.7	1.7
6/15	-1.7	-1.7	0.0	5.5	3.9	1.6
9/15	0.0	1.2	-1.2	5.6	5.2	0.4
12/15	0.6	-0.6	1.2	6.2	4.6	1.6
3/16	1.9	3.0	-1.1	8.2	7.8	0.4
6/16	2.2	2.2	0.0	10.6	10.2	0.4
9/16	1.3	0.5	0.8	12.1	10.7	1.4
12/16	-2.4	-3.0	0.6	9.5	7.4	2.1
3/17	1.8	0.8	1.0	11.4	8.3	3.1
6/17	1.9	1.4	0.5	13.5	9.9	3.6
9/17	1.6	0.8	0.8	15.4	10.8	4.6
12/17	0.2	0.4	-0.2	15.6	11.2	4.4
3/18	-1.2	-1.5	0.3	14.3	9.6	4.7
6/18	-0.3	-0.2	-0.1	13.9	9.4	4.5
9/18	0.2	0.0	0.2	14.1	9.4	4.7
12/18	1.5	1.6	-0.1	15.9	11.2	4.7
3/19	2.9	2.9	0.0	19.2	14.5	4.7
6/19	3.3	3.1	0.2	23.2	18.0	5.2
9/19	2.5	2.3	0.2	26.2	20.7	5.5
12/19	-0.2	0.2	-0.4	26.0	20.9	5.1
3/20	2.3	3.1	-0.8	28.9	24.7	4.2
6/20	4.0	2.9	1.1	34.1	28.4	5.7
9/20	1.6	0.6	1.0	36.2	29.1	7.1
12/20	1.2	0.7	0.5	37.8	30.0	7.8
3/21	-3.0	-3.4	0.4	33.7	25.6	8.1
6/21	2.2	1.8	0.4	36.7	27.9	8.8
9/21	0.4	0.1	0.3	37.2	28.0	9.2
12/21	0.0	0.0	0.0	37.3	28.0	9.3
3/22	-6.1	-5.9	-0.2	28.9	20.4	8.5
6/22	-5.3	-4.7	-0.6	22.0	14.8	7.2
9/22	-4.7	-4.8	0.1	16.3	9.3	7.0

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



## **INVESTMENT RETURN**

On September 30th, 2022, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$21,072,062, a decrease of \$596,891 from the June ending value of \$21,668,953. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$596,891. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 2.8%, which was 4.1% greater than the Bloomberg Global Aggregate Index's return of -6.9% and ranked in the 42nd percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -11.2%, which was 9.2% greater than the benchmark's -20.4% performance, and ranked in the 17th percentile. Since March 2016, the account returned 1.2% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -1.4% over the same time frame.

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-2.8	-11.2	-1.9	0.6	1.2
<i>GLOBAL FIXED INCOME RANK</i>	(42)	(17)	(45)	(46)	(56)
<b>Total Portfolio - Net</b>	-2.8	-11.5	-2.2	0.3	0.9
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-1.4
<b>Fixed Income - Gross</b>	-2.8	-11.2	-1.9	0.6	1.2
<i>GLOBAL FIXED INCOME RANK</i>	(42)	(17)	(45)	(46)	(56)
Global Aggregate	-6.9	-20.4	-5.7	-2.3	-1.4

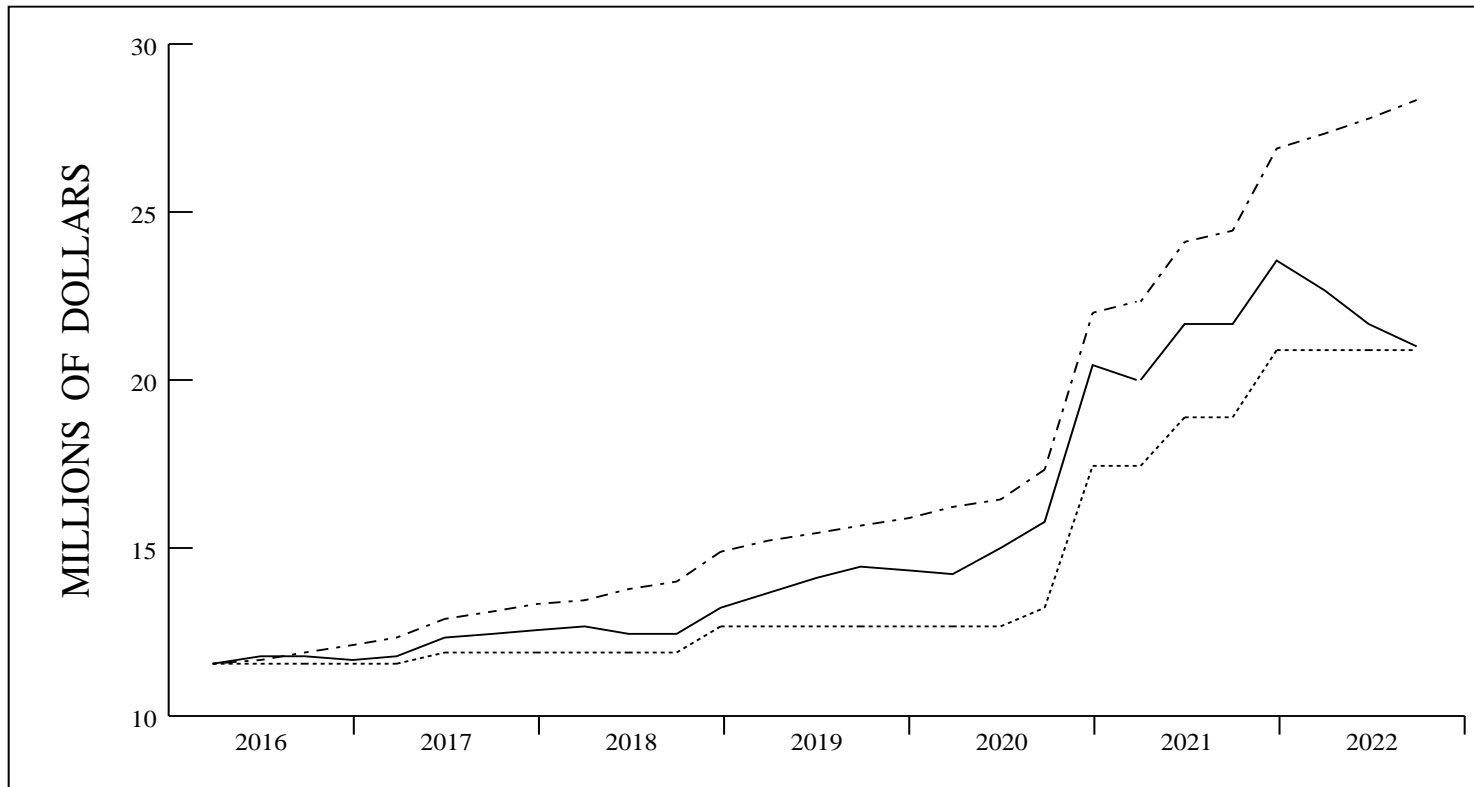
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 21,072,062
Total Portfolio	100.0%	\$ 21,072,062

**INVESTMENT RETURN**

Market Value 6/2022	\$ 21,668,953
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-596,891
Market Value 9/2022	\$ 21,072,062

**INVESTMENT GROWTH**

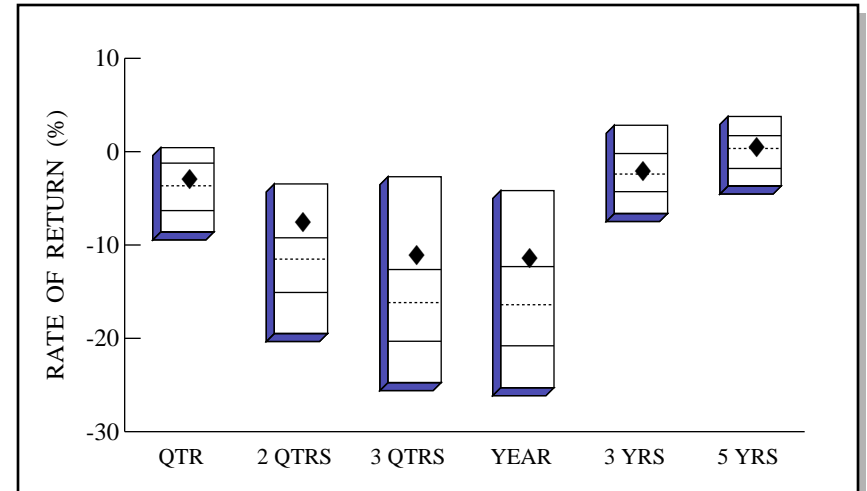
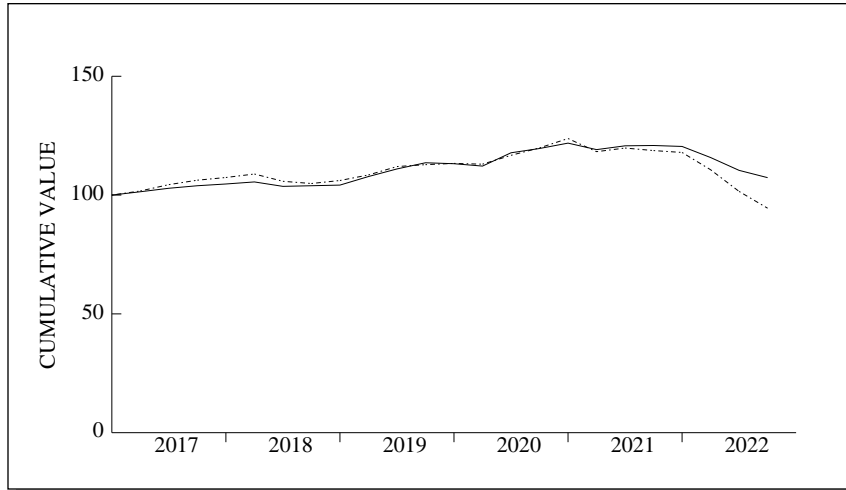


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

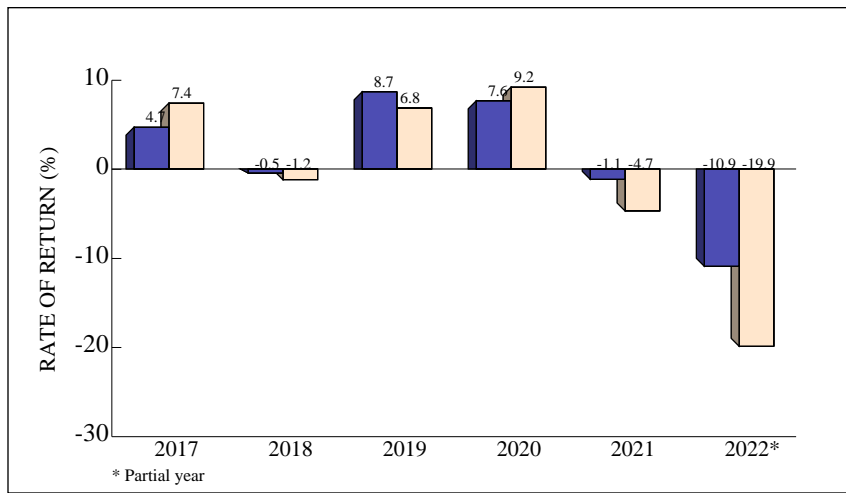
VALUE ASSUMING	
6.75% RETURN	\$ 28,339,642

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	\$ 21,668,953	\$ 11,568,300
NET CONTRIBUTIONS	0	9,349,636
INVESTMENT RETURN	-596,891	154,126
ENDING VALUE	\$ 21,072,062	\$ 21,072,062
INCOME	0	363
CAPITAL GAINS (LOSSES)	-596,891	153,763
INVESTMENT RETURN	-596,891	154,126

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe

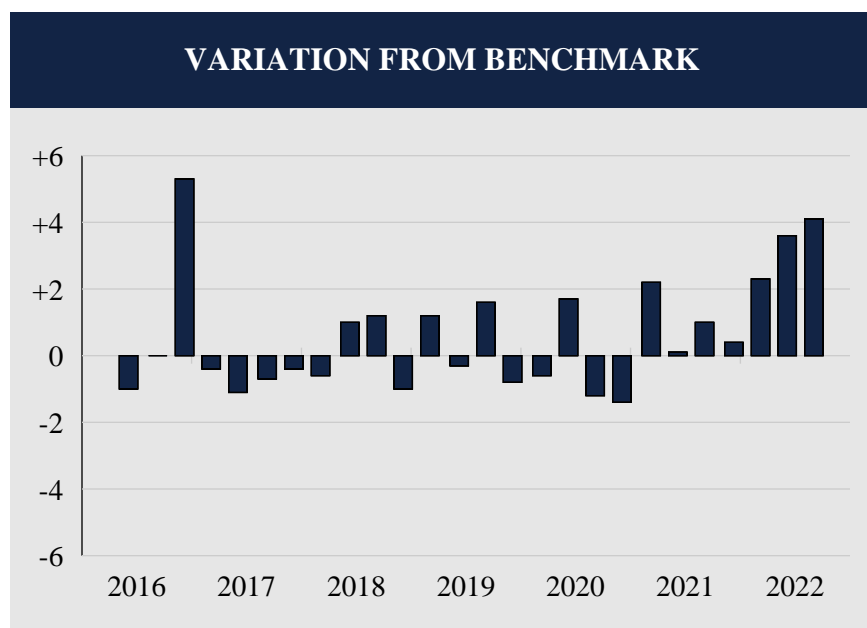


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.8	-7.3	-10.9	-11.2	-1.9	0.6
(RANK)	(42)	(18)	(18)	(17)	(45)	(46)
5TH %ILE	0.4	-3.5	-2.7	-4.2	2.8	3.8
25TH %ILE	-1.2	-9.2	-12.6	-12.3	-0.2	1.7
MEDIAN	-3.7	-11.5	-16.2	-16.4	-2.4	0.3
75TH %ILE	-6.3	-15.1	-20.3	-20.8	-4.3	-1.8
95TH %ILE	-8.6	-19.5	-24.7	-25.3	-6.6	-3.7
<b>Global Agg</b>	<b>-6.9</b>	<b>-14.6</b>	<b>-19.9</b>	<b>-20.4</b>	<b>-5.7</b>	<b>-2.3</b>

Global Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.538</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
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2