



Firefighters' & Police Officers' Pension Plan  
Defined Benefit Component

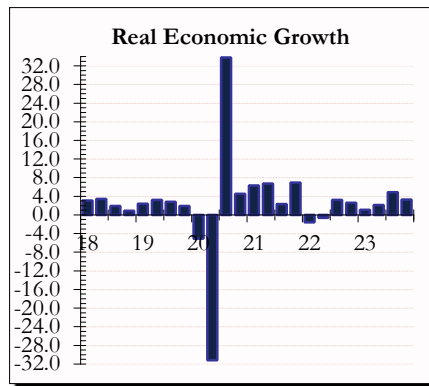
Performance Review  
December 2023



## ECONOMIC ENVIRONMENT

### When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

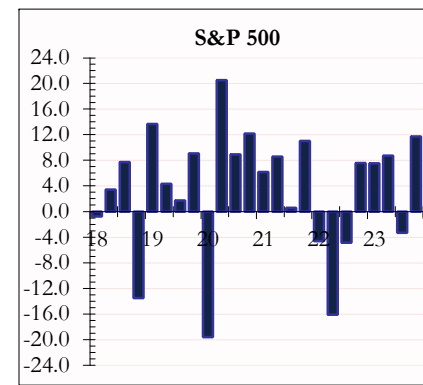
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

## DOMESTIC EQUITIES

### Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

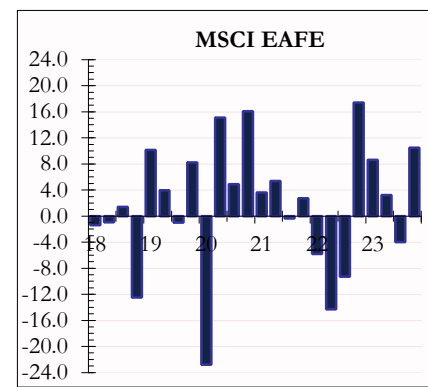
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

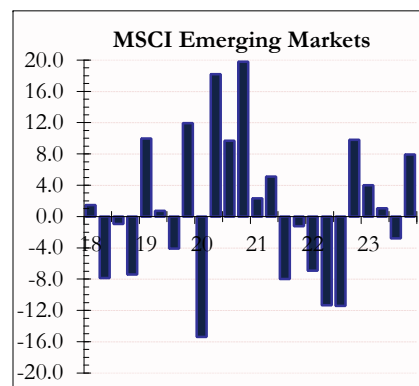
## INTERNATIONAL EQUITIES

### Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

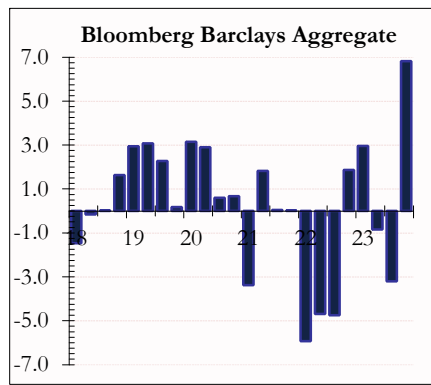
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

## BOND MARKET

### Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

## CASH EQUIVALENTS

### Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

## Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan was valued at \$446,326,132, representing an increase of \$27,709,644 from the September quarter's ending value of \$418,616,488. Last quarter, the Fund posted withdrawals totaling \$1,804,647, which partially offset the portfolio's net investment return of \$29,514,291. Income receipts totaling \$1,996,758 plus net realized and unrealized capital gains of \$27,517,533 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio returned 7.2%, which was 0.1% above the Manager Shadow Index's return of 7.1% and ranked in the 66th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.6%, which was equal to the benchmark's 9.6% return, ranking in the 91st percentile. Since December 2013, the portfolio returned 7.2% annualized and ranked in the 33rd percentile. The Manager Shadow Index returned an annualized 6.7% over the same period.

### **Equity**

The equity portion of the portfolio returned 9.9% last quarter; that return was 1.2% below the MSCI All Country World index's return of 11.1% and ranked in the 71st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 14.2%, 8.6% below the benchmark's 22.8% performance, ranking in the 74th percentile. Since December 2013, this component returned 8.7% on an annualized basis and ranked in the 43rd percentile. The MSCI All Country World returned an annualized 8.5% during the same period.

### **Real Assets**

In the fourth quarter, the real assets component returned -3.3%, which was 1.4% below the Real Assets Blended Index's return of -1.9%. Over the trailing year, this component returned -7.8%, which was 3.9% below the benchmark's -3.9% return. Since December 2013, this component returned 6.8% annualized, while the Real Assets Blended Index returned an annualized 4.2% over the same period.

### **Fixed Income**

During the fourth quarter, the fixed income portion of the portfolio returned 7.5%, which was 0.7% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 8.0%, which was 2.5% above the benchmark's 5.5% return, ranking in the 3rd percentile. Since December 2013, this component returned 2.6% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, equities comprised 60.1% of the total portfolio (\$268.2 million), while real assets totaled 11.2% (\$50.2 million). The account's fixed income component comprised 26.5% (\$118.2 million) of total value, while the remaining 2.2% was comprised of cash & equivalents (\$9.8 million).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	7.2	3.8	9.6	2.4	8.3	7.2
<i>PUBLIC FUND RANK</i>	(66)	(92)	(91)	(85)	(65)	(33)
<b>Total Portfolio - Net</b>	7.1	3.5	8.9	1.6	7.6	6.4
Manager Shadow	7.1	3.8	9.6	3.3	8.3	6.7
Policy Index	9.7	5.8	14.2	3.2	9.0	7.2
<b>Equity - Gross</b>	9.9	5.5	14.2	3.2	10.6	8.7
<i>GLOBAL EQUITY RANK</i>	(71)	(58)	(74)	(75)	(72)	(43)
MSCI ACWI	11.1	7.5	22.8	6.2	12.3	8.5
Russell 3000	12.1	8.4	26.0	8.5	15.2	11.5
ACWI ex US	9.8	5.8	16.2	2.0	7.6	4.3
<b>Real Assets - Gross</b>	-3.3	-5.9	-7.8	5.3	4.9	6.8
Real Assets Idx	-1.9	-0.6	-3.9	9.0	6.3	4.2
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7
BLP Commodity	-4.6	-0.1	-7.9	10.8	7.2	-1.1
<b>Fixed Income - Gross</b>	7.5	5.2	8.0	-2.2	2.0	2.6
<i>CORE FIXED INCOME RANK</i>	( 5)	( 2)	( 3)	(10)	(19)	(14)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.4
Global Agg Ex US	9.2	4.8	5.7	-7.2	-1.5	-0.8

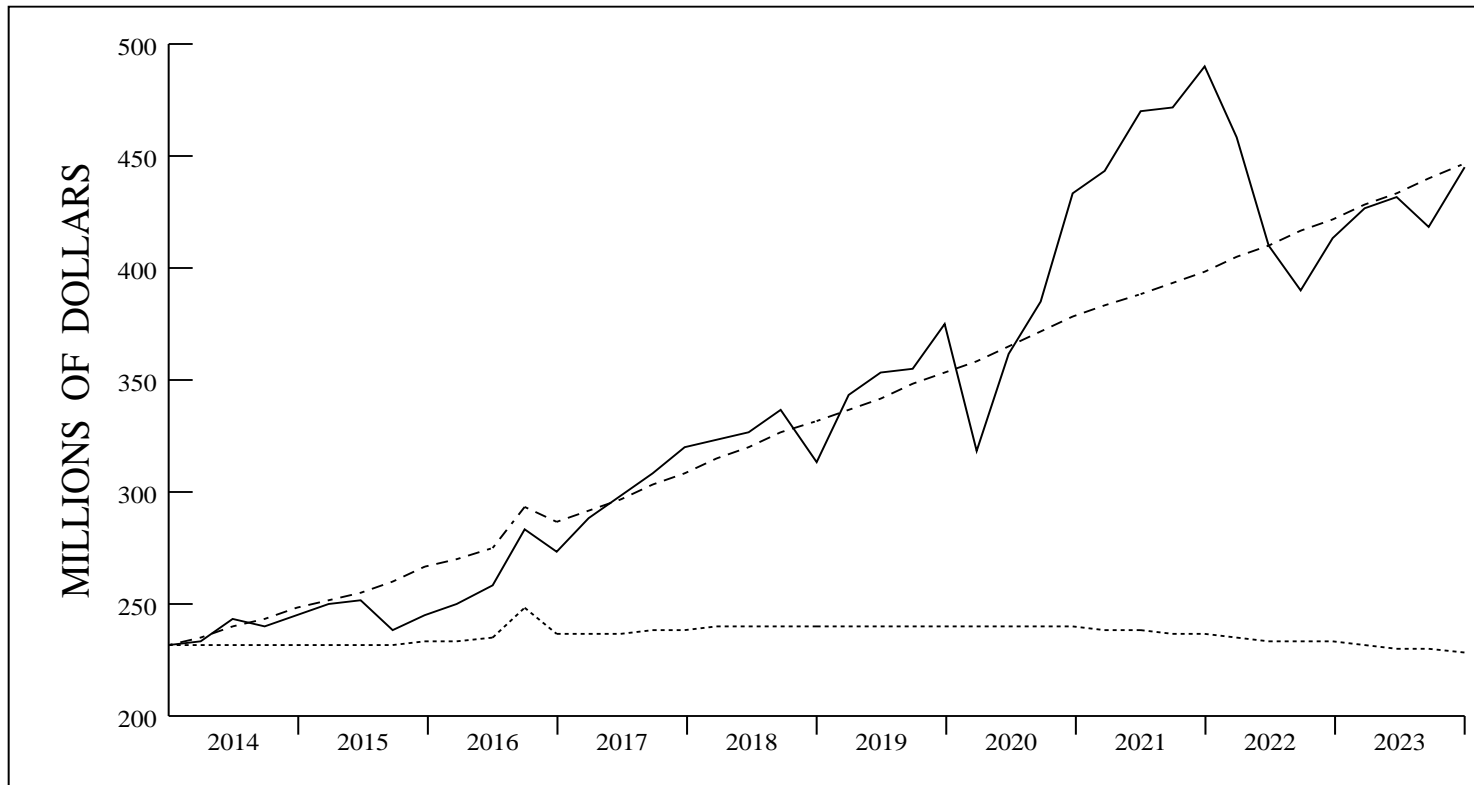
## ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 268,165,373	60.1%	65.0%
Real Assets	50,198,301	11.2%	15.0%
Fixed Income	118,168,522	26.5%	20.0%
Cash	9,793,936	2.2%	0.0%
<b>Total Portfolio</b>	<b>\$ 446,326,132</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 9/2023	\$ 418,616,488
Contribs / Withdrawals	- 1,804,647
Income	1,996,758
Capital Gains / Losses	27,517,533
Market Value 12/2023	\$ 446,326,132

**INVESTMENT GROWTH**



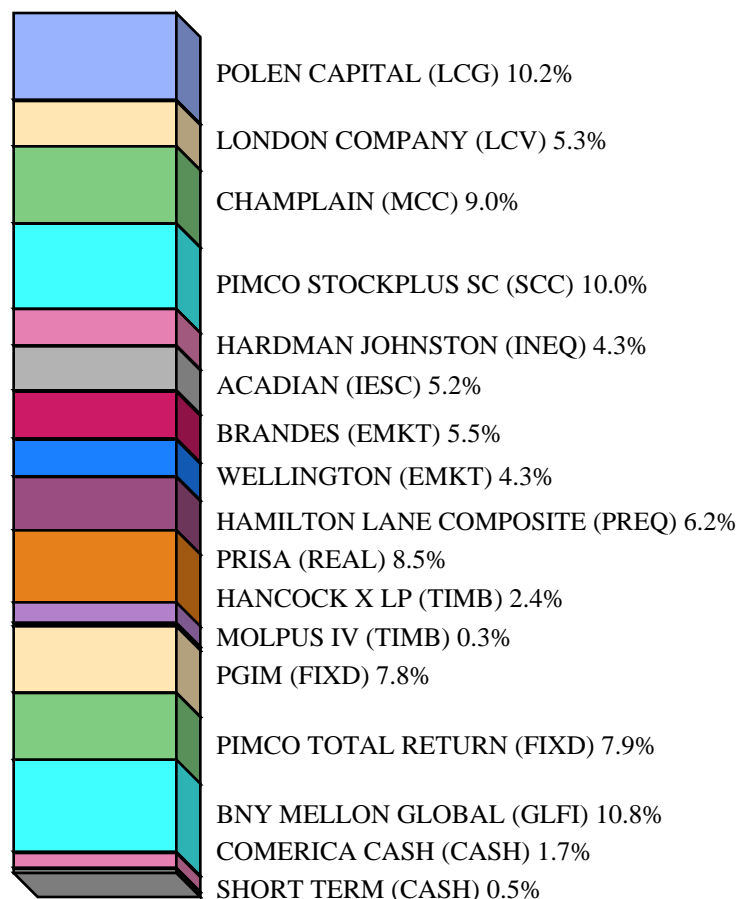
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 446,876,170

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 418,616,488	\$ 233,096,616
NET CONTRIBUTIONS	- 1,804,647	- 3,998,005
<u>INVESTMENT RETURN</u>	<u>29,514,291</u>	<u>217,227,521</u>
ENDING VALUE	\$ 446,326,132	\$ 446,326,132
INCOME	1,996,758	53,644,669
<u>CAPITAL GAINS (LOSSES)</u>	<u>27,517,533</u>	<u>163,582,852</u>
INVESTMENT RETURN	29,514,291	217,227,521

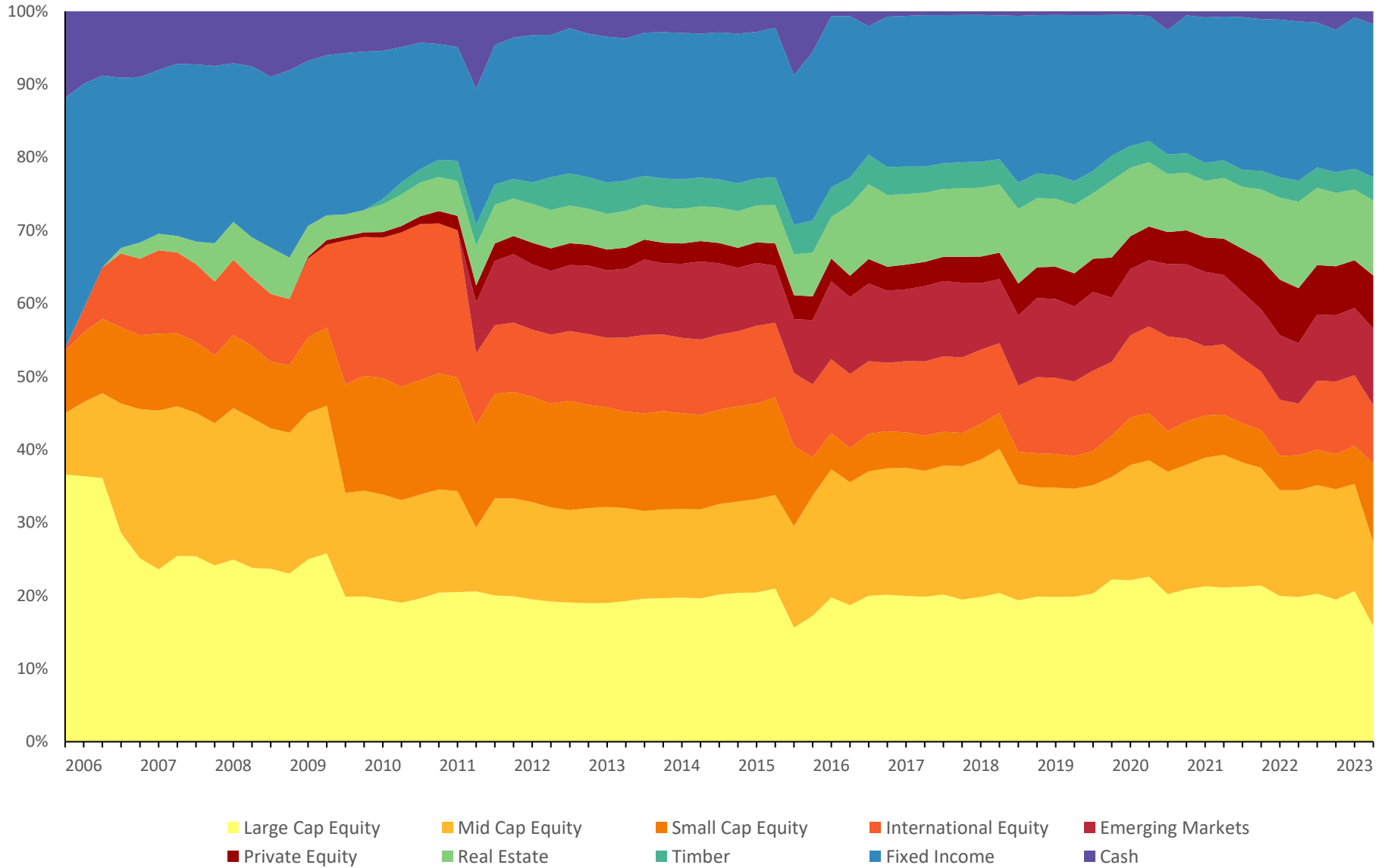


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$45,534,375	10.2	10.0
London Company (LCV)	\$23,683,980	5.3	5.0
Champlain (MCC)	\$40,336,634	9.0	10.0
PIMCO StockPlus SC (SCC)	\$44,667,297	10.0	10.0
Hardman Johnston (INEQ)	\$19,141,487	4.3	5.0
Acadian (IESC)	\$23,054,232	5.2	5.0
Brandes (EMKT)	\$24,594,195	5.5	5.0
Wellington (EMKT)	\$19,311,910	4.3	5.0
Hamilton Lane Composite (PREQ)	\$27,841,263	6.2	5.0
PRISA (REAL)	\$37,923,643	8.5	10.0
Hancock X LP (TIMB)	\$10,783,403	2.4	4.0
Molpus IV (TIMB)	\$1,491,255	0.3	1.0
Farmland TBA (FARM)	\$0	0.0	5.0
PGIM (FIXD)	\$34,772,813	7.8	5.0
PIMCO Total Return (FIXD)	\$35,111,362	7.9	5.0
BNY Mellon Global (GLFI)	\$48,284,347	10.8	10.0
Comerica Cash (CASH)	\$7,745,581	1.7	0.0
Short Term (CASH)	\$2,048,355	0.5	0.0
<b>Total Portfolio</b>	<b>\$446,326,132</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)	7.2 (66)	3.8 (92)	9.6 (91)	2.4 (85)	8.3 (65)	7.2 (33)	7.3 ----	06/04
<i>Manager Shadow</i>		<i>7.1 ----</i>	<i>3.8 ----</i>	<i>9.6 ----</i>	<i>3.3 ----</i>	<i>8.3 ----</i>	<i>6.7 ----</i>	<i>7.1 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	14.6 (37)	10.5 (37)	39.6 (50)	2.9 (87)	15.4 (79)	14.8 (14)	14.8 ----	06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ----</i>	<i>06/11</i>
London Company	(LC Value)	8.0 (89)	2.6 (98)	6.2 (88)	6.2 (97)	---- ----	---- ----	10.4 (94)	06/20
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>14.0 ----</i>	<i>06/20</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ----	09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	---- ----	5.9 (93)	12/17
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>6.1 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	6.9 ----	06/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>5.5 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	8.4 (45)	8.9 (22)	25.4 (11)	4.8 (21)	5.8 (46)	3.4 (67)	5.4 ----	09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	5.5 (86)	1.2 (84)	5.6 (89)	-7.5 (80)	2.4 (97)	---- ----	0.6 (90)	09/18
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>2.4 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	-0.1 ----	6.3 ----	17.0 ----	15.8 ----	13.0 ----	15.4 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>16.3 ----</i>	<i>06/09</i>
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	7.7 ----	5.5 ----	12/06
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>5.6 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	-1.8 ----	1.5 ----	6.0 ----	5.2 ----	5.7 ----	9.2 ----	06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ----</i>	<i>06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	---- ----	5.4 ----	09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	7.4 ( 7)	4.9 ( 3)	8.1 ( 3)	-2.8 (34)	2.3 (10)	2.9 ( 6)	4.5 ----	06/04
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>3.2 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 ( 7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	7.1 (64)	5.1 (40)	7.5 (62)	-1.0 (36)	2.6 (49)	---- ----	2.3 (50)	03/16
<i>Global Aggregate</i>		<i>8.1 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>	<i>-5.5 ----</i>	<i>-0.3 ----</i>	<i>0.4 ----</i>	<i>0.1 ----</i>	<i>03/16</i>




























































## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	7.1	3.5	8.9	1.6	7.6	6.4	6.6 06/04
<i>Manager Shadow</i>	<i>7.1</i>	<i>3.8</i>	<i>9.6</i>	<i>3.3</i>	<i>8.3</i>	<i>6.7</i>	<i>7.1 06/04</i>
Polen Capital	14.4	10.2	38.8	2.3	14.8	14.2	14.2 06/11
<i>Russell 1000G</i>	<i>14.2</i>	<i>10.6</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>14.9</i>	<i>15.3 06/11</i>
London Company	7.9	2.3	5.7	5.7	----	----	9.9 06/20
<i>Russell 1000V</i>	<i>9.5</i>	<i>6.0</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>14.0 06/20</i>
Champlain	11.9	4.8	15.4	2.1	11.9	11.0	13.9 09/11
<i>Russell Mid</i>	<i>12.8</i>	<i>7.5</i>	<i>17.2</i>	<i>5.9</i>	<i>12.7</i>	<i>9.4</i>	<i>12.8 09/11</i>
PIMCO StockPlus SC	14.7	8.6	16.8	0.5	9.0	----	5.2 12/17
<i>Russell 2000</i>	<i>14.0</i>	<i>8.2</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.1</i>	<i>6.1 12/17</i>
Hardman Johnston	5.2	-1.3	5.6	-6.6	8.0	5.9	6.1 06/11
<i>MSCI EAFE</i>	<i>10.5</i>	<i>6.0</i>	<i>18.9</i>	<i>4.5</i>	<i>8.7</i>	<i>4.8</i>	<i>5.5 06/11</i>
Brandes	8.1	8.4	24.3	3.8	4.8	2.4	4.3 09/11
<i>MSCI Emg Mkts</i>	<i>7.9</i>	<i>4.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>4.1 09/11</i>
Wellington	5.3	0.8	4.8	-8.2	1.6	----	-0.1 09/18
<i>MSCI Emg Mkts</i>	<i>7.9</i>	<i>4.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>2.4 09/18</i>
Hamilton Lane Composite	0.0	-0.4	4.8	14.8	13.7	10.8	12.7 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>16.3 06/09</i>
PRISA	-4.8	-7.9	-11.5	4.0	3.8	6.7	4.5 12/06
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-6.6</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>5.6 12/06</i>
Hancock X LP	0.0	-2.0	0.8	5.0	4.2	4.9	8.1 06/10
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.5 06/10</i>
Molpus IV	4.8	6.4	8.6	13.2	6.8	----	4.3 09/15
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.3 09/15</i>
PGIM	7.3	4.7	7.7	-3.2	1.8	2.5	4.1 06/04
<i>Aggregate Index</i>	<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>3.2 06/04</i>
PIMCO Total Return	6.9	4.0	6.3	-3.2	1.3	1.9	2.3 06/11
<i>Aggregate Index</i>	<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>2.0 06/11</i>
BNY Mellon Global	7.0	4.8	7.1	-1.3	2.2	----	1.9 03/16
<i>Global Aggregate</i>	<i>8.1</i>	<i>4.2</i>	<i>5.7</i>	<i>-5.5</i>	<i>-0.3</i>	<i>0.4</i>	<i>0.1 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)	-3.2 (66)	-3.2 (66)	8.5 (88)	4.0 (61)	5.4 (33)	7.1 (15)	7.1 ----	06/04
<i>Manager Shadow</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>5.2 ----</i>	<i>5.1 ----</i>	<i>6.5 ----</i>	<i>6.8 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-3.5 (58)	-3.5 (58)	21.7 (74)	1.6 (90)	9.3 (73)	14.5 (14)	13.8 ----	06/11
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ----</i>	<i>14.4 ----</i>	<i>06/11</i>
London Company	(LC Value)	-5.1 (96)	-5.1 (96)	8.0 (96)	6.1 (97)	---- ----	---- ----	8.6 (92)	06/20
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>8.4 ----</i>	<i>12.0 ----</i>	<i>06/20</i>
Champlain	(MC Core)	-6.1 (97)	-6.1 (97)	11.5 (87)	4.8 (86)	7.5 (41)	11.7 (17)	14.0 ----	09/11
<i>Russell Mid</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>13.4 ----</i>	<i>8.1 ----</i>	<i>6.4 ----</i>	<i>9.0 ----</i>	<i>11.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-5.1 (67)	-5.1 (67)	9.9 (69)	6.2 (93)	1.8 (97)	---- ----	3.6 (88)	12/17
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.6 ----</i>	<i>4.0 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-5.9 (75)	-5.9 (75)	20.9 (59)	-1.1 (83)	5.1 (23)	6.5 (17)	6.6 ----	06/11
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>4.3 ----</i>	<i>4.7 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	0.5 (23)	0.5 (23)	37.3 ( 1)	9.3 (20)	3.1 (45)	3.0 (66)	4.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.5 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-4.1 (73)	-4.1 (73)	10.8 (74)	-2.9 (73)	-0.4 (99)	---- ----	-0.4 (99)	09/18
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>0.9 ----</i>	<i>09/18</i>
Hamilton Lane Composite		-0.1 ----	-0.1 ----	10.5 ----	21.8 ----	16.2 ----	14.2 ----	15.7 ----	06/09
<i>Cambridge PE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>6.9 ----</i>	<i>17.0 ----</i>	<i>16.4 ----</i>	<i>15.9 ----</i>	<i>16.6 ----</i>	<i>06/09</i>
PRISA		-3.1 ----	-3.1 ----	-11.7 ----	7.1 ----	6.1 ----	8.6 ----	5.9 ----	12/06
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>8.2 ----</i>	<i>6.0 ----</i>	<i>12/06</i>
Hancock X LP		-1.8 ----	-1.8 ----	10.7 ----	8.2 ----	5.9 ----	6.5 ----	9.4 ----	06/10
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		1.7 ----	1.7 ----	15.2 ----	10.1 ----	6.1 ----	---- ----	4.9 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-2.4 ( 6)	-2.4 ( 6)	2.9 ( 5)	-4.3 (18)	1.1 (14)	2.2 ( 6)	4.2 ----	06/04
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>2.9 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-2.7 (16)	-2.7 (16)	1.7 (18)	-4.6 (30)	0.7 (31)	1.7 (35)	2.2 ----	06/11
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-1.9 (57)	-1.9 (57)	3.0 (75)	-2.6 (49)	1.2 (55)	---- ----	1.5 (54)	03/16
<i>Global Aggregate</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>2.2 ----</i>	<i>-6.9 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>-0.9 ----</i>	<i>03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	0.4 	-3.1 	-6.0 	-4.1 
London Company	Russell 1000V	-1.5 	-5.3 	-2.7 	N/A
Champlain	Russell Mid	-0.7 	-0.9 	-3.0 	0.1 
PIMCO StockPlus SC	Russell 2000	0.9 	0.8 	-1.0 	-0.2 
Hardman Johnston	MSCI EAFE	-5.1 	-12.5 	-10.4 	0.1 
Brandes	MSCI Emg Mkts	0.5 	15.1 	9.5 	1.7 
Wellington	MSCI Emg Mkts	-2.4 	-4.7 	-2.8 	-1.7 
Hamilton Lane Composite	Cambridge PE	0.0 	0.4 	4.4 	-0.8 
PRISA	NCREIF ODCE	0.3 	1.3 	0.1 	0.5 
Hancock X LP	NCREIF Timber	-3.7 	-7.3 	-4.3 	-1.3 
Molpus IV	NCREIF Timber	1.4 	0.8 	3.9 	1.3 
PGIM	Aggregate Index	0.6 	2.6 	0.5 	1.2 
PIMCO Total Return	Aggregate Index	0.3 	1.3 	0.5 	0.7 
BNY Mellon Global	Global Aggregate	-1.0 	1.8 	4.5 	2.9 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.1 </b>	<b>0.0 </b>	<b>-0.9 </b>	<b>0.0 </b>

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

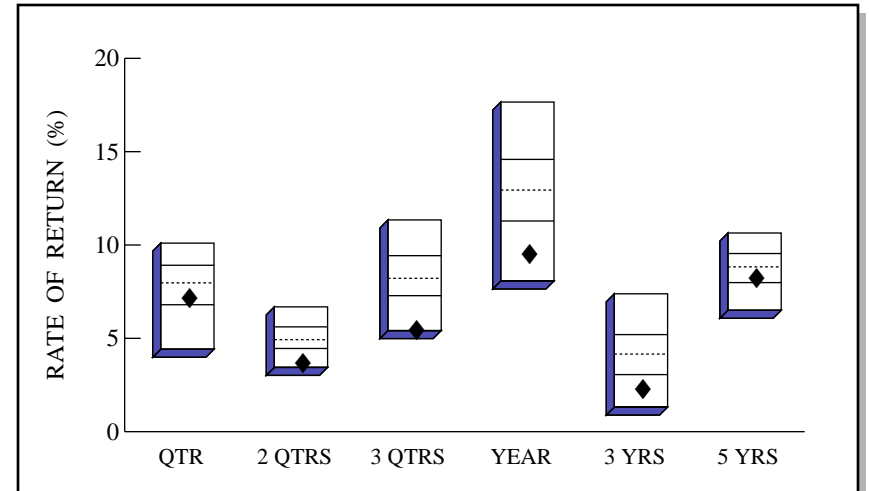
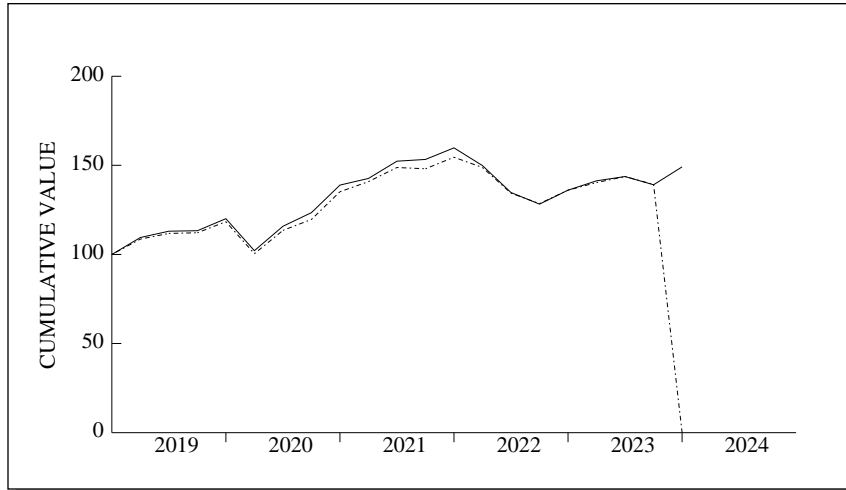
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-4.41	0.450	0.74	-0.93	93.1	112.8
Champlain <i>Russell Mid</i>	0.63	0.400	0.64	-0.03	97.0	95.6
Hardman Johnston <i>MSCI EAFE</i>	-0.71	0.550	0.44	0.13	114.7	115.8
Brandes <i>MSCI Emg Mkts</i>	2.24	0.650	0.33	0.34	121.8	109.6
Hamilton Lane Composite <i>Cambridge PE</i>	2.64	0.550	1.41	-0.14	91.7	78.5
PRISA <i>NCREIF ODCE</i>	0.70	0.700	0.55	0.33	102.9	93.6
Hancock X LP <i>NCREIF Timber</i>	-1.03	0.400	0.68	-0.20	82.6	----
Molpus IV <i>NCREIF Timber</i>	-7.96	0.500	0.71	0.21	120.6	758.2
PGIM <i>Aggregate Index</i>	1.16	0.750	0.18	0.31	125.7	105.5
PIMCO Total Return <i>Aggregate Index</i>	0.67	0.800	0.13	0.76	110.3	97.9
BNY Mellon Global <i>Global Aggregate</i>	2.74	0.600	0.28	0.83	91.2	51.5

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

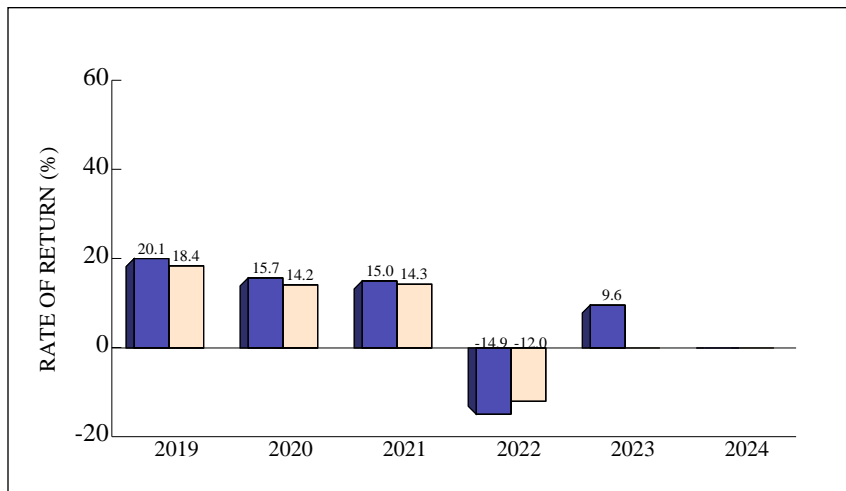
<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2023</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2023</b>
Polen Capital (LCG)	14.6	39,827,857	-80,202	5,786,720	45,534,375
London Company (LCV)	8.0	21,950,890	-30,584	1,763,674	23,683,980
Champlain (MCC)	12.1	44,787,421	-8,725,000	4,274,213	40,336,634
PIMCO StockPlus SC (SCC)	14.9	42,199,109	-3,200,000	5,668,188	44,667,297
Hardman Johnston (INEQ)	5.4	31,300,362	-13,155,720	996,845	19,141,487
Acadian (IESC)	---	0	21,725,000	1,329,232	23,054,232
Brandes (EMKT)	8.4	22,742,256	0	1,851,939	24,594,195
Wellington (EMKT)	5.5	18,312,075	0	999,835	19,311,910
Hamilton Lane Composite (PREQ)	0.0	28,229,390	-388,127	0	27,841,263
PRISA (REAL)	-4.5	40,180,835	-441,060	-1,816,132	37,923,643
Hancock X LP (TIMB)	0.0	10,783,403	0	0	10,783,403
Molpus IV (TIMB)	5.1	1,431,562	-9,623	69,316	1,491,255
PGIM (FIXD)	7.4	31,163,337	1,095,192	2,514,284	34,772,813
PIMCO Total Return (FIXD)	7.1	33,292,918	-700,000	2,518,444	35,111,362
BNY Mellon Global (GLFI)	7.1	45,438,697	-400,000	3,245,650	48,284,347
Comerica Cash (CASH)	---	4,792,660	2,651,204	301,717	7,745,581
Short Term (CASH)	---	2,183,716	-145,727	10,366	2,048,355
<b>Total Portfolio</b>	<b>7.2</b>	<b>418,616,488</b>	<b>-1,804,647</b>	<b>29,514,291</b>	<b>446,326,132</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe

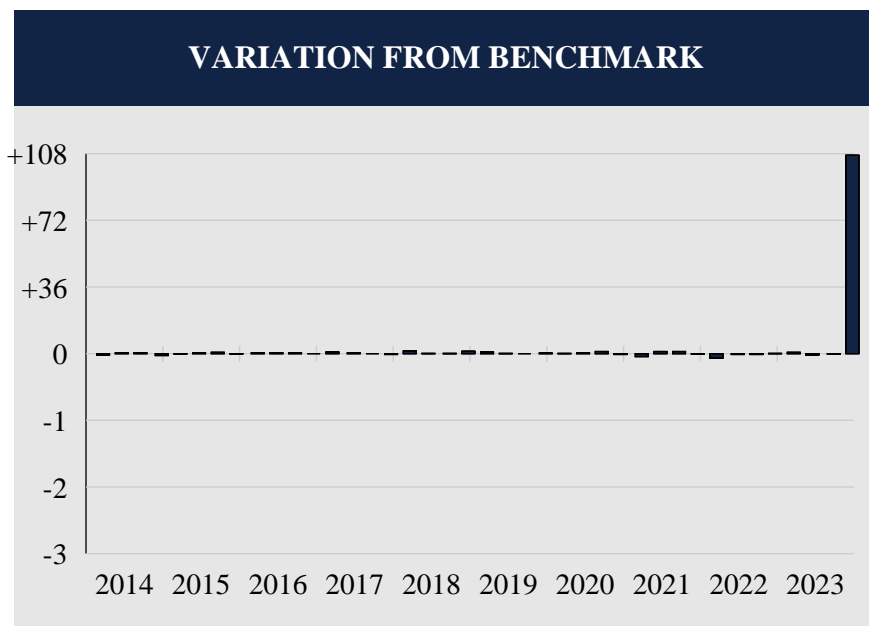


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	3.8	5.5	9.6	2.4	8.3
(RANK)	(66)	(92)	(95)	(91)	(85)	(65)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	----	----	----	----	----	----

Public Fund Universe

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

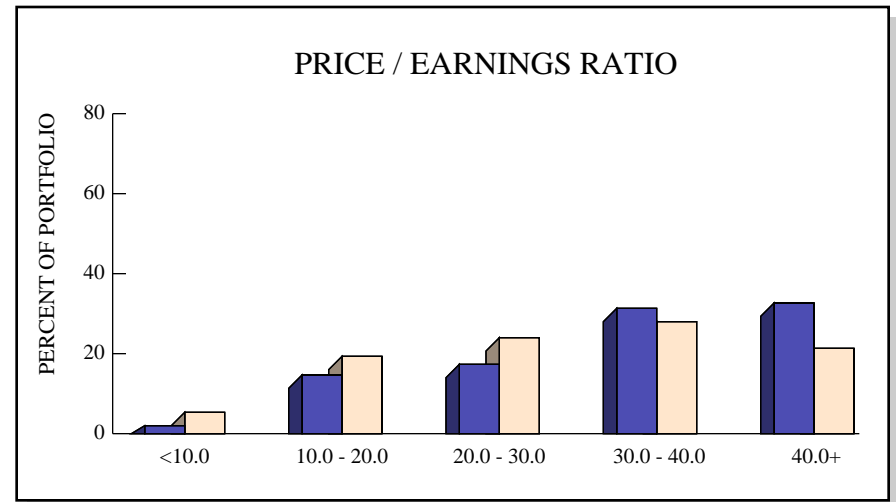
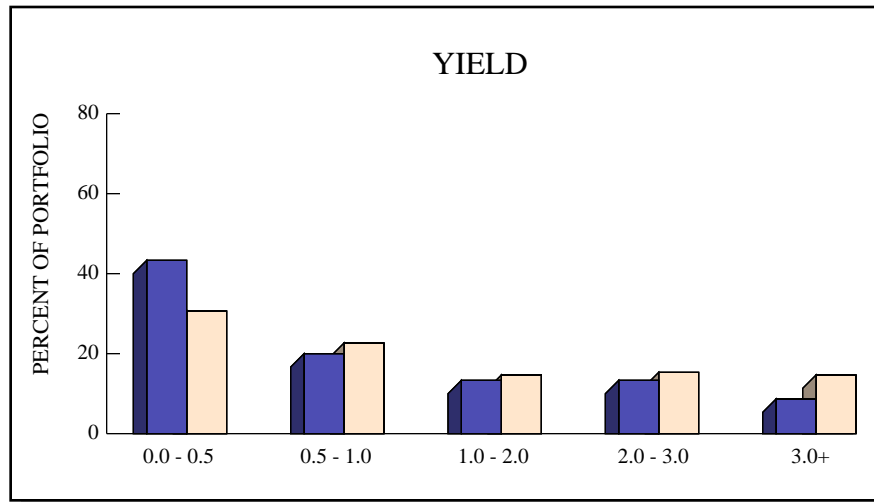
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



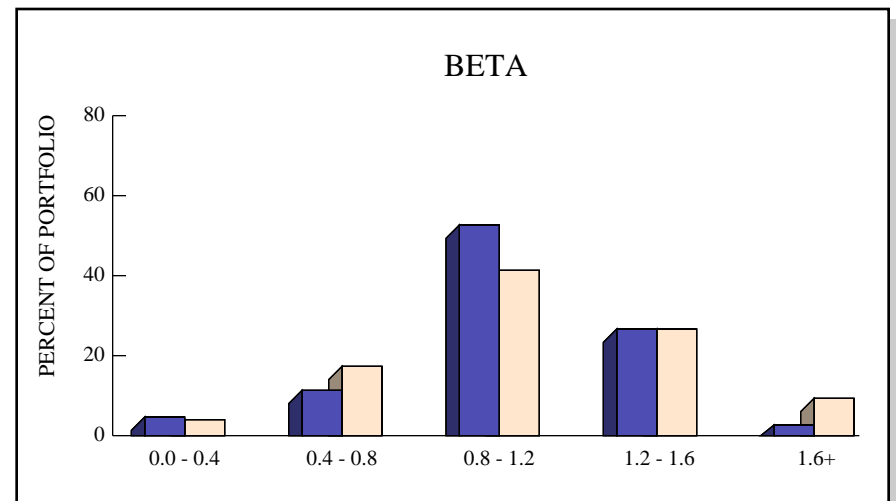
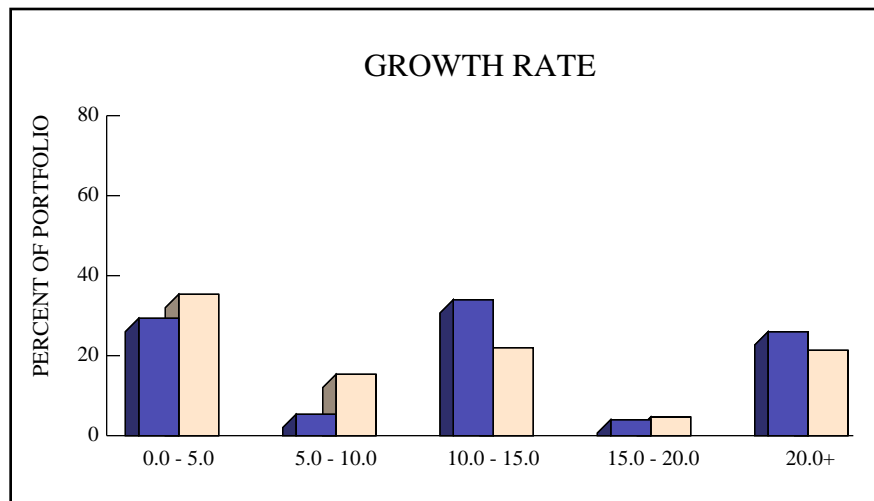
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.000</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.8	1.7	-0.9	0.8	1.7	-0.9
6/14	4.2	3.8	0.4	5.0	5.6	-0.6
9/14	-1.4	-1.8	0.4	3.5	3.6	-0.1
12/14	2.1	3.1	-1.0	5.6	6.8	-1.2
3/15	2.7	2.8	-0.1	8.5	9.8	-1.3
6/15	0.4	0.0	0.4	9.0	9.9	-0.9
9/15	-5.6	-6.3	0.7	2.9	2.9	0.0
12/15	3.0	3.2	-0.2	6.0	6.2	-0.2
3/16	2.1	1.7	0.4	8.2	8.0	0.2
6/16	2.7	2.2	0.5	11.2	10.4	0.8
9/16	4.3	4.0	0.3	15.9	14.8	1.1
12/16	1.2	1.2	0.0	17.2	16.2	1.0
3/17	5.1	4.3	0.8	23.2	21.2	2.0
6/17	3.3	2.9	0.4	27.3	24.7	2.6
9/17	3.5	3.5	0.0	31.8	29.1	2.7
12/17	3.7	4.1	-0.4	36.6	34.5	2.1
3/18	1.1	-0.3	1.4	38.1	34.1	4.0
6/18	0.8	0.7	0.1	39.2	35.1	4.1
9/18	3.0	2.8	0.2	43.4	38.9	4.5
12/18	-6.6	-7.9	1.3	34.0	27.9	6.1
3/19	9.5	8.6	0.9	46.7	38.9	7.8
6/19	3.2	3.0	0.2	51.4	43.0	8.4
9/19	0.3	0.3	0.0	51.9	43.4	8.5
12/19	5.9	5.6	0.3	60.8	51.4	9.4
3/20	-14.9	-15.1	0.2	36.8	28.5	8.3
6/20	13.4	13.0	0.4	55.2	45.1	10.1
9/20	6.6	5.4	1.2	65.4	53.0	12.4
12/20	12.5	13.0	-0.5	86.1	72.8	13.3
3/21	2.7	4.3	-1.6	91.2	80.2	11.0
6/21	6.7	5.6	1.1	104.1	90.3	13.8
9/21	0.7	-0.5	1.2	105.4	89.4	16.0
12/21	4.2	4.4	-0.2	114.1	97.6	16.5
3/22	-6.2	-3.7	-2.5	100.8	90.3	10.5
6/22	-10.1	-9.7	-0.4	80.6	71.9	8.7
9/22	-4.9	-4.4	-0.5	71.8	64.4	7.4
12/22	6.1	5.9	0.2	82.3	74.0	8.3
3/23	3.9	3.2	0.7	89.3	79.5	9.8
6/23	1.7	2.4	-0.7	92.5	83.8	8.7
9/23	-3.2	-3.1	-0.1	86.3	78.1	8.2
12/23	7.2	-99.9	107.1	99.8	-99.8	199.6

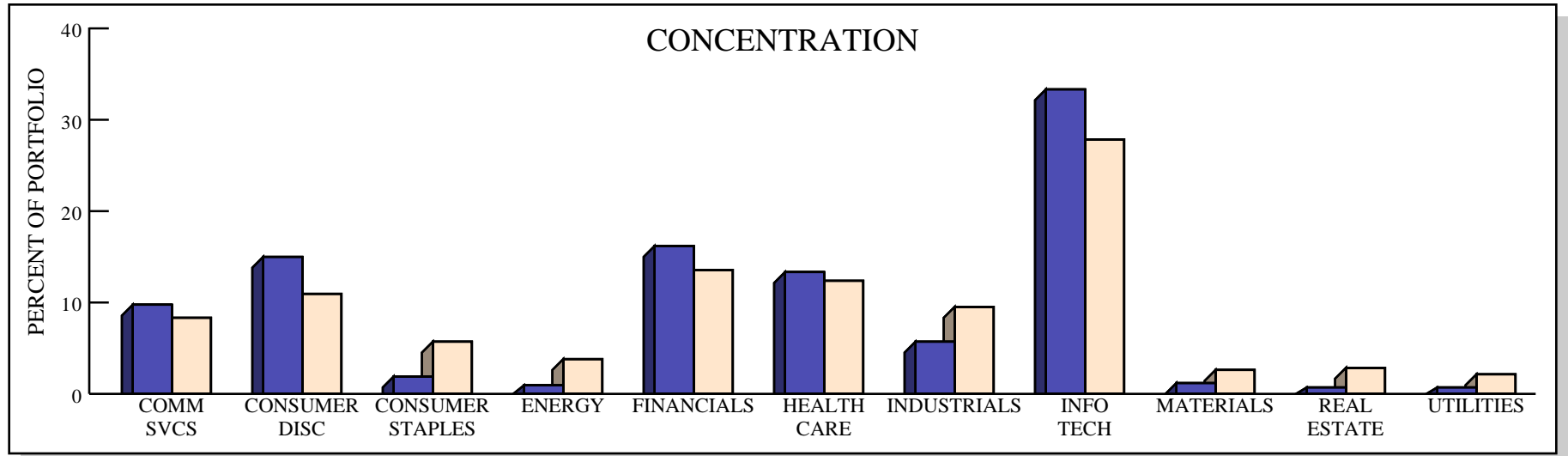
**STOCK CHARACTERISTICS**



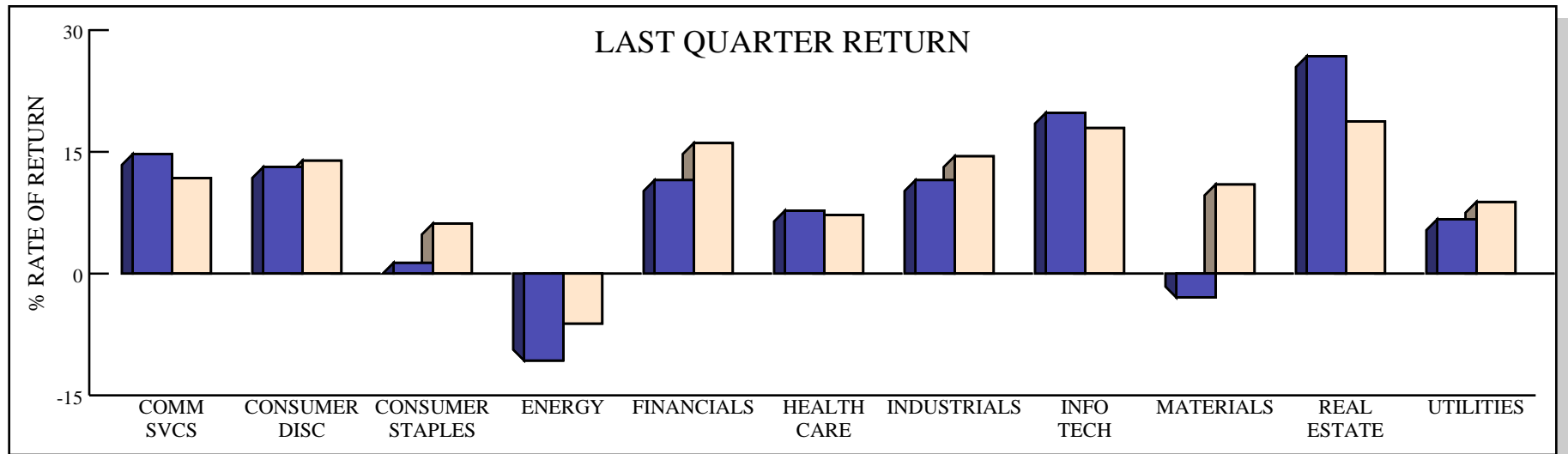
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	1.1%	12.1%	41.2	1.04
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



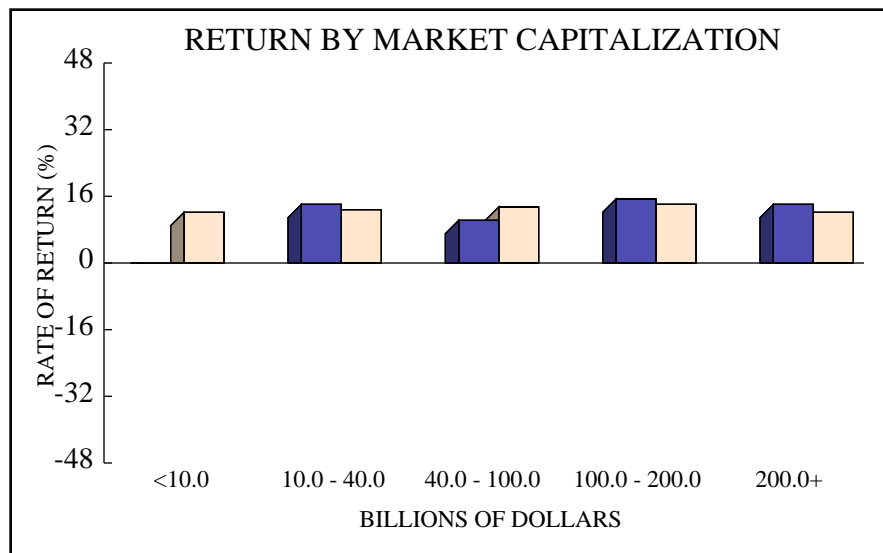
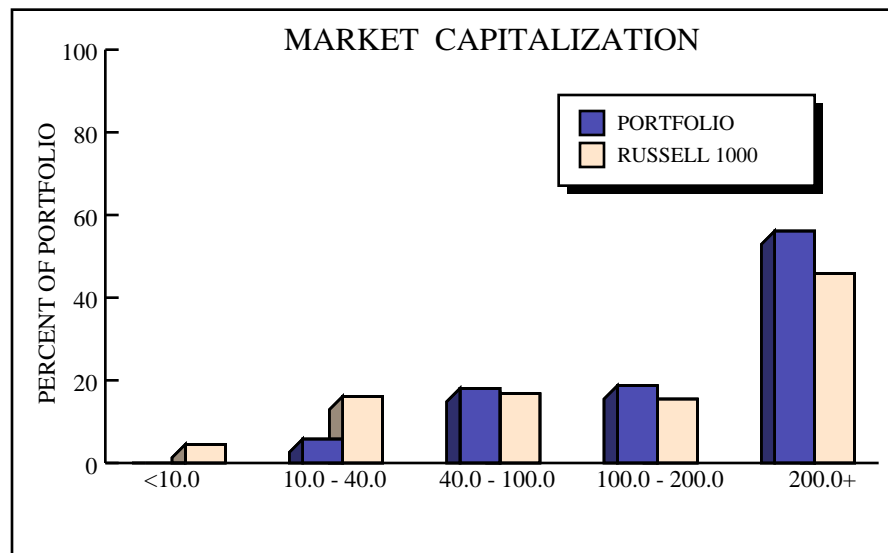
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,635,607	2.10%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	5,245,758	1.96%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	3,217,009	1.20%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	3,197,574	1.19%	26.4%	Information Technology	144.8 B
5	ADOBE INC	2,808,793	1.05%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	2,354,840	.88%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	2,290,284	.85%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	2,200,792	.82%	7.9%	Financials	400.0 B
9	VISA INC	2,090,350	.78%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	1,799,466	.67%	14.7%	Information Technology	233.9 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	8.4	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	8.0	26.3	10.0	15.7	12.0
Russell 1000	Large Cap Core	12.0	8.4	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	10.6	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	6.0	11.5	8.9	10.9	8.4
Russell 2000	Small Cap	14.0	8.2	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	4.5	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	11.8	14.6	7.9	10.0	6.7
MSCI EAFE	Developed Markets	10.5	6.0	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	3.1	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	9.0	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets	7.9	4.9	10.3	-4.7	4.1	3.0
MSCI All Country World	Global Equity	11.1	7.5	22.8	6.2	12.3	8.5
MSCI All Country World ex US	Global Equity (ex. US)	9.8	5.8	16.2	2.0	7.6	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	3.4	5.5	-3.3	1.1	1.8
Bloomberg Gov/Credit	Gov/Credit	6.6	3.4	5.7	-3.5	1.4	2.0
Bloomberg Gov't Bond	Treasuries	5.6	2.5	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	4.9	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	3.5	5.2	-2.1	1.1	1.6
Intermediate Gov/Credit	Gov / Credit Intermediate	4.6	3.7	5.2	-1.6	1.6	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	3.2	4.2	-0.1	1.2	1.0
Bloomberg Global Treasury Ex US	International Treasuries	9.9	4.6	6.2	-7.8	-1.9	-0.7
Bloomberg Global Aggregate	International Fixed Income	8.1	4.2	5.7	-5.5	-0.3	0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	9.2	4.8	5.7	-7.2	-1.5	-0.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.0	7.9	13.7	7.1	6.9	7.3
NCREIF NFI-ODCE Index	Real Estate	-4.8	-6.6	-12.0	4.9	4.2	7.3
NCREIF Timber Index	Timber	3.7	5.1	8.8	10.3	6.5	5.7
Bloomberg Commodity Index	Commodities	-4.6	-0.1	-7.9	10.8	7.2	-1.1
HFRI FOF Composite	Hedge Funds	3.3	3.9	6.2	2.2	5.1	3.2

**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  
DECEMBER 2023



## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$45,534,375, representing an increase of \$5,706,518 from the September quarter's ending value of \$39,827,857. Last quarter, the Fund posted withdrawals totaling \$80,202, which partially offset the portfolio's net investment return of \$5,786,720. Income receipts totaling \$47,856 plus net realized and unrealized capital gains of \$5,738,864 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.6%, which was 0.4% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 37th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.6%, which was 3.1% below the benchmark's 42.7% return, ranking in the 50th percentile. Since June 2011, the portfolio returned 14.8% annualized. The Russell 1000 Growth returned an annualized 15.3% over the same period.

## **ANALYSIS**

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Allocation effects were most responsible for the portfolio's slight outperformance over the Russell 1000 Growth Index last quarter. Most of the benefit was provided by overexposure to returns in Communication Services, Financials, and Health Care. Despite missing out on gains within Real Estate and Utilities, the portfolio eked 40 basis points past its index counterpart.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	14.6	10.5	39.6	2.9	15.4	14.8	14.8
<i>LARGE CAP GROWTH RANK</i>	(37)	(37)	(50)	(87)	(79)	(14)	----
<b>Total Portfolio - Net</b>	14.4	10.2	38.8	2.3	14.8	14.2	14.2
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
<b>Equity - Gross</b>	14.6	10.5	39.6	2.9	15.4	14.8	14.8
<i>LARGE CAP GROWTH RANK</i>	(37)	(37)	(50)	(87)	(79)	(14)	----
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
Russell 1000V	9.5	6.0	11.5	8.9	10.9	8.4	10.0
Russell 1000	12.0	8.4	26.5	9.0	15.5	11.8	12.8

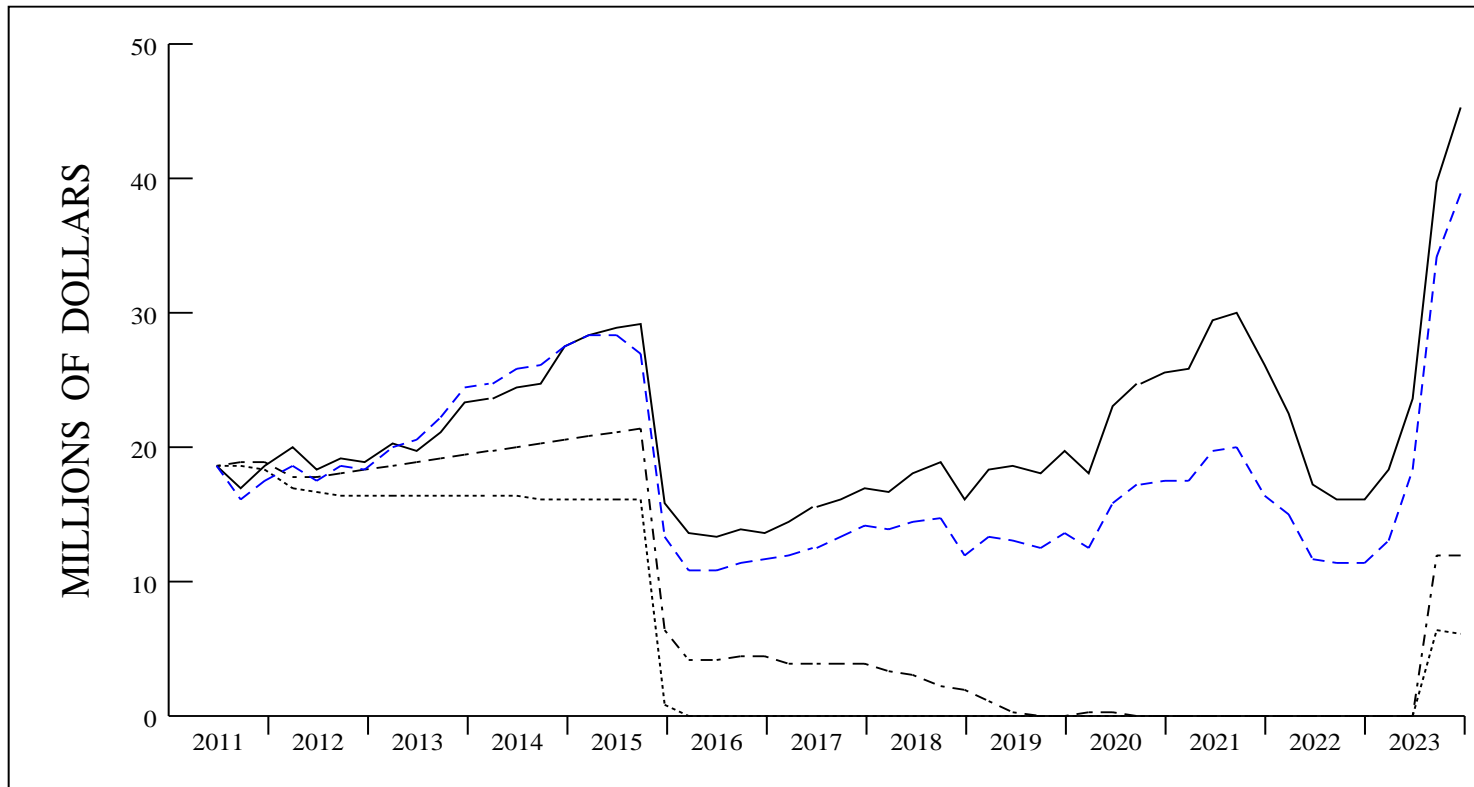
**ASSET ALLOCATION**

Equity	100.0%	\$ 45,534,375
Total Portfolio	100.0%	\$ 45,534,375

**INVESTMENT RETURN**

Market Value 9/2023	\$ 39,827,857
Contribs / Withdrawals	- 80,202
Income	47,856
Capital Gains / Losses	5,738,864
Market Value 12/2023	\$ 45,534,375

**INVESTMENT GROWTH**

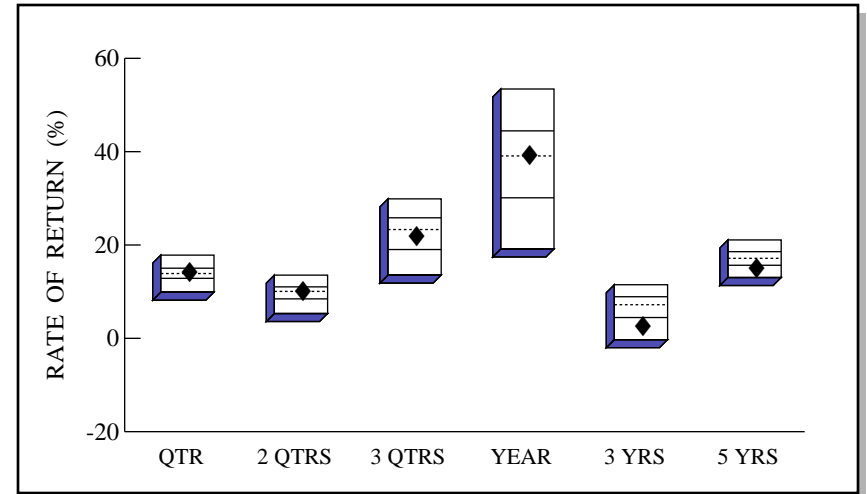
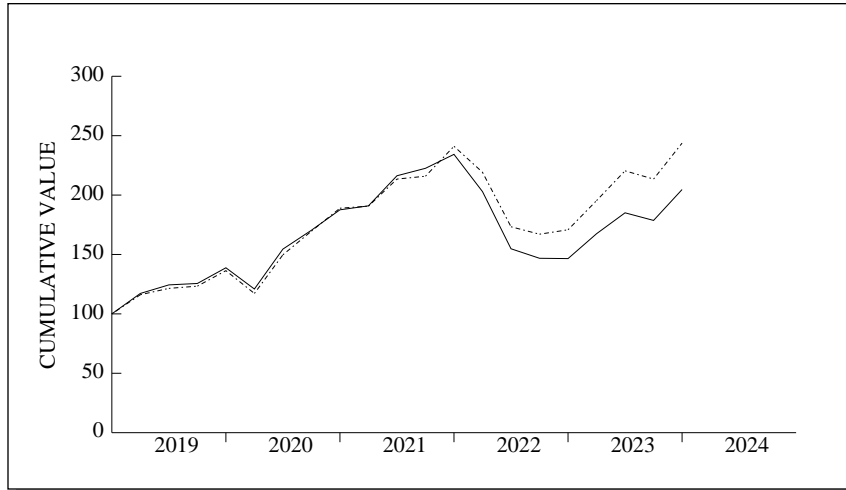


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

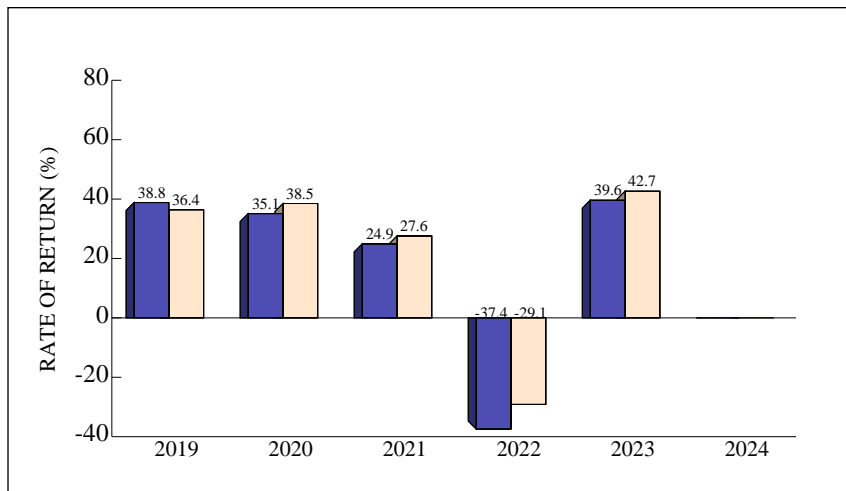
VALUE ASSUMING	
6.75% RETURN	\$ 12,136,905
RUSS 1000G	\$ 38,941,252

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 39,827,857	\$ 18,744,630
NET CONTRIBUTIONS	- 80,202	- 12,395,479
<u>INVESTMENT RETURN</u>	<u>5,786,720</u>	<u>39,185,224</u>
ENDING VALUE	\$ 45,534,375	\$ 45,534,375
INCOME	47,856	2,075,985
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,738,864</u>	<u>37,109,239</u>
INVESTMENT RETURN	5,786,720	39,185,224

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

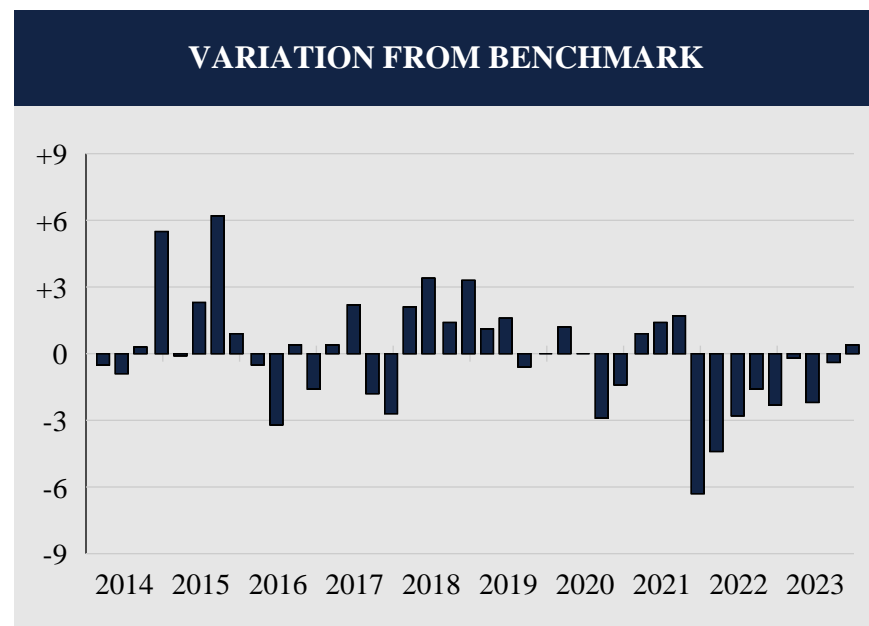


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.6	10.5	22.2	39.6	2.9	15.4
(RANK)	(37)	(37)	(56)	(50)	(87)	(79)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
<i>Russ 1000G</i>	<i>14.2</i>	<i>10.6</i>	<i>24.8</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>

Large Cap Growth Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

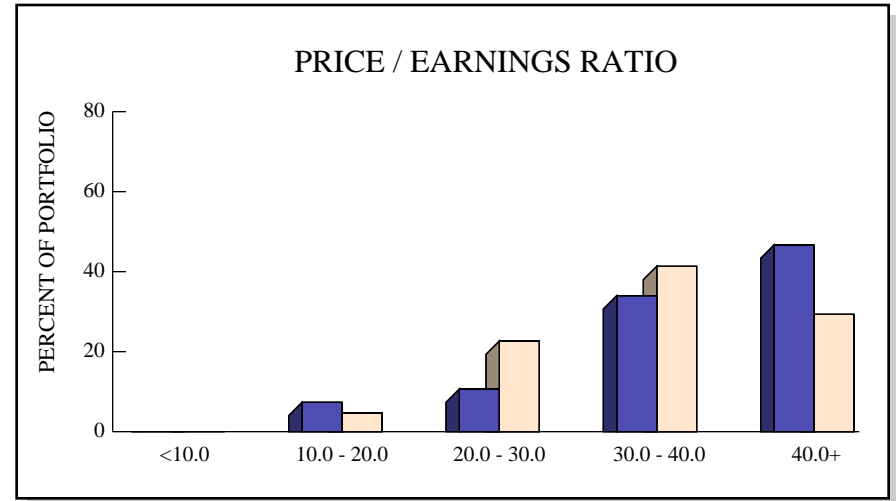
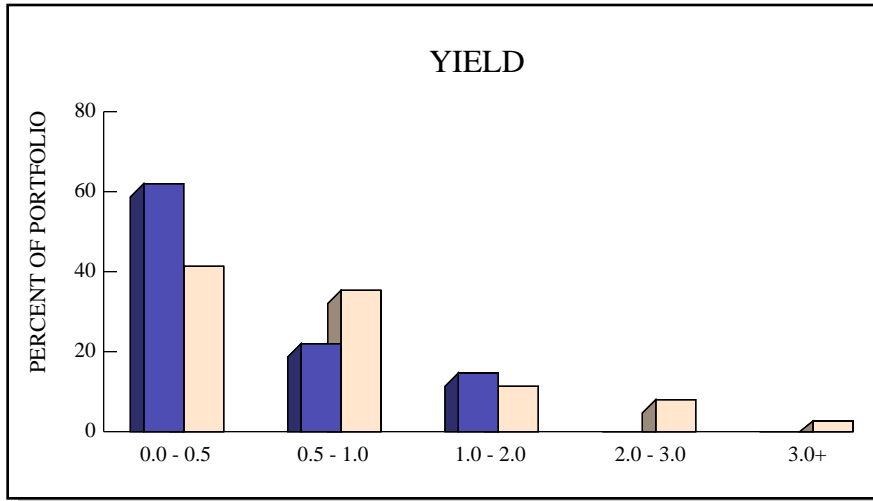
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



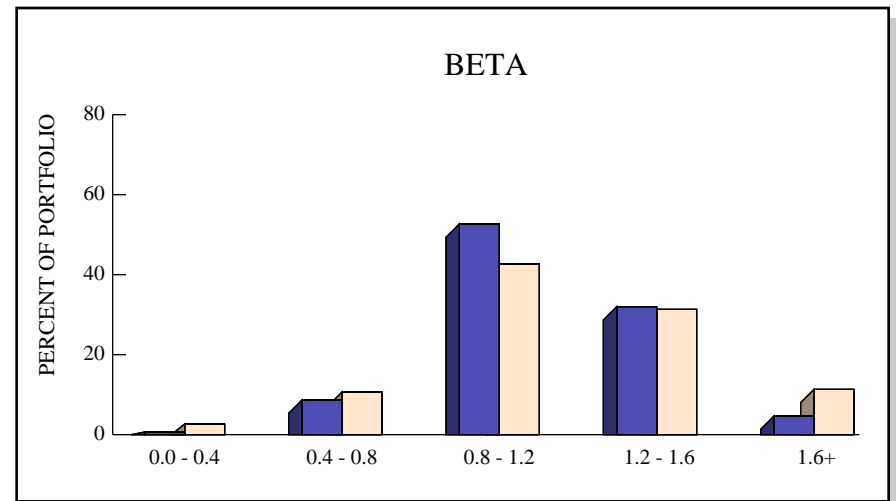
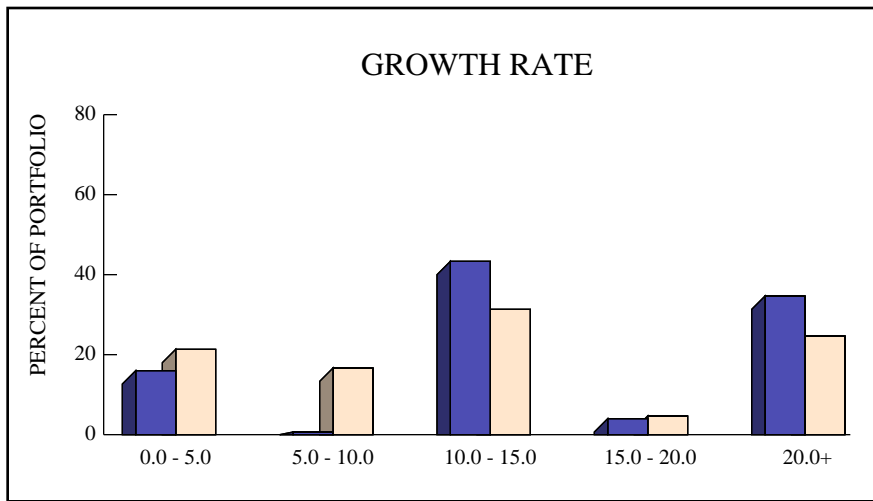
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.6	1.1	-0.5	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9	4.8	6.3	-1.5
9/14	1.8	1.5	0.3	6.7	7.9	-1.2
12/14	10.3	4.8	5.5	17.7	13.1	4.6
3/15	3.7	3.8	-0.1	22.0	17.4	4.6
6/15	2.4	0.1	2.3	25.0	17.5	7.5
9/15	0.9	-5.3	6.2	26.2	11.3	14.9
12/15	8.2	7.3	0.9	36.5	19.5	17.0
3/16	0.2	0.7	-0.5	36.8	20.4	16.4
6/16	-2.6	0.6	-3.2	33.2	21.1	12.1
9/16	5.0	4.6	0.4	39.8	26.6	13.2
12/16	-0.6	1.0	-1.6	38.9	27.9	11.0
3/17	9.3	8.9	0.4	51.9	39.3	12.6
6/17	6.9	4.7	2.2	62.4	45.8	16.6
9/17	4.1	5.9	-1.8	69.0	54.4	14.6
12/17	5.2	7.9	-2.7	77.8	66.6	11.2
3/18	3.5	1.4	2.1	84.0	68.9	15.1
6/18	9.2	5.8	3.4	101.0	78.6	22.4
9/18	10.6	9.2	1.4	122.2	95.0	27.2
12/18	-12.6	-15.9	3.3	94.2	64.0	30.2
3/19	17.2	16.1	1.1	127.6	90.5	37.1
6/19	6.2	4.6	1.6	141.6	99.3	42.3
9/19	0.9	1.5	-0.6	143.8	102.3	41.5
12/19	10.6	10.6	0.0	169.7	123.7	46.0
3/20	-12.9	-14.1	1.2	135.0	92.2	42.8
6/20	27.8	27.8	0.0	200.2	145.7	54.5
9/20	10.3	13.2	-2.9	231.1	178.2	52.9
12/20	10.0	11.4	-1.4	264.3	209.9	54.4
3/21	1.8	0.9	0.9	270.8	212.8	58.0
6/21	13.3	11.9	1.4	320.0	250.1	69.9
9/21	2.9	1.2	1.7	332.3	254.2	78.1
12/21	5.3	11.6	-6.3	355.1	295.4	59.7
3/22	-13.4	-9.0	-4.4	294.2	259.6	34.6
6/22	-23.7	-20.9	-2.8	200.7	184.4	16.3
9/22	-5.2	-3.6	-1.6	185.0	174.2	10.8
12/22	-0.1	2.2	-2.3	184.7	180.2	4.5
3/23	14.2	14.4	-0.2	225.2	220.4	4.8
6/23	10.6	12.8	-2.2	259.5	261.5	-2.0
9/23	-3.5	-3.1	-0.4	246.9	250.2	-3.3
12/23	14.6	14.2	0.4	297.4	299.7	-2.3

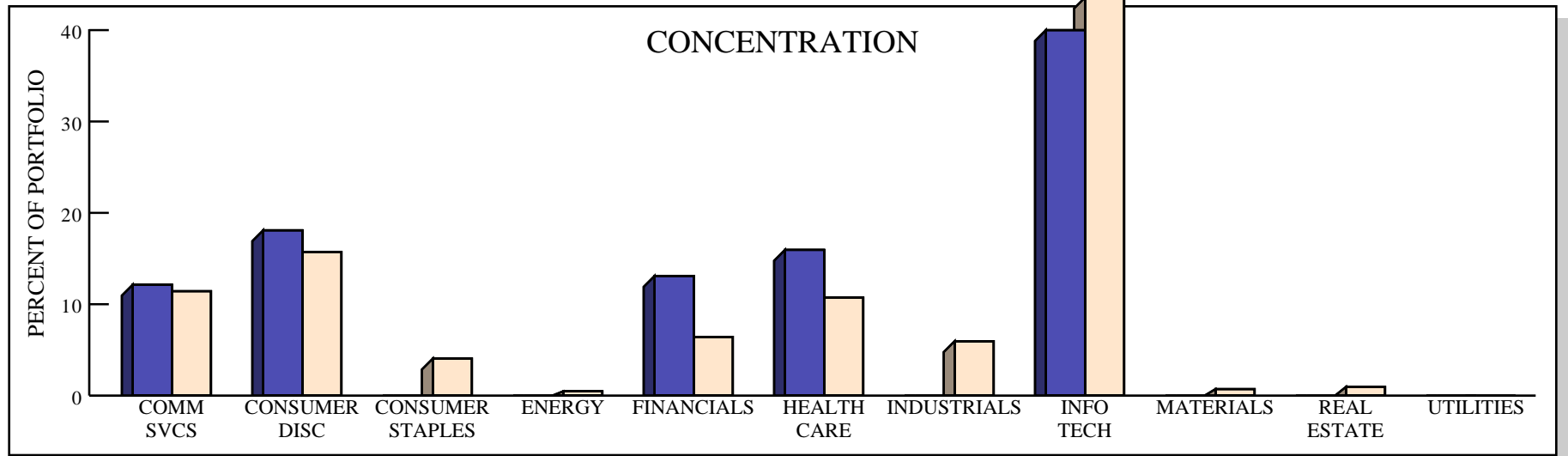
**STOCK CHARACTERISTICS**



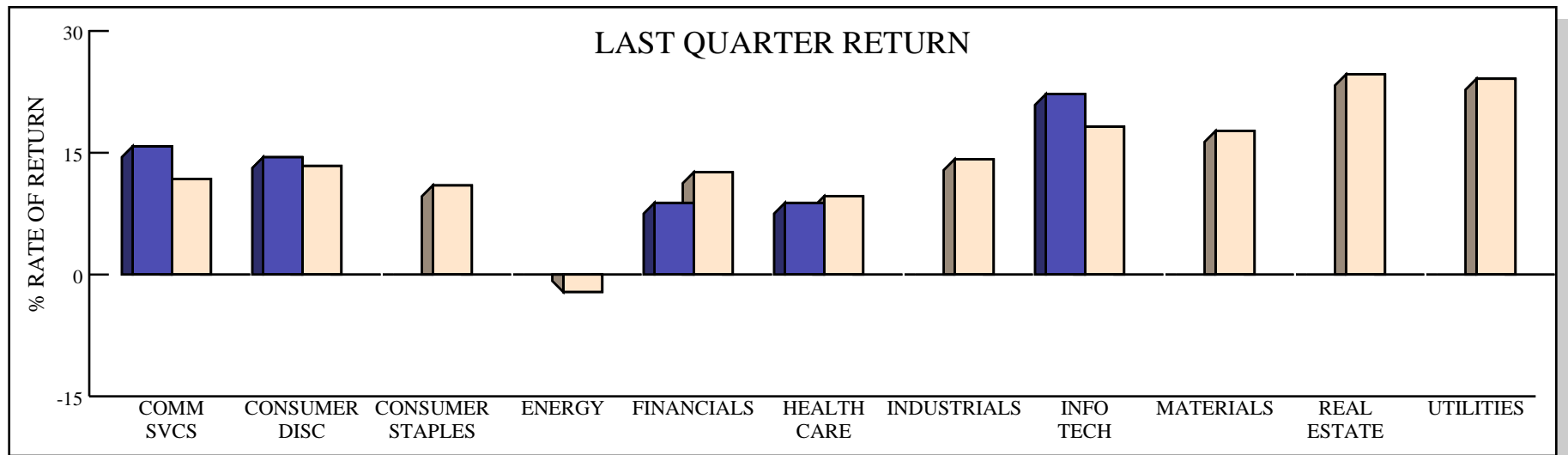
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.9%	49.4	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13



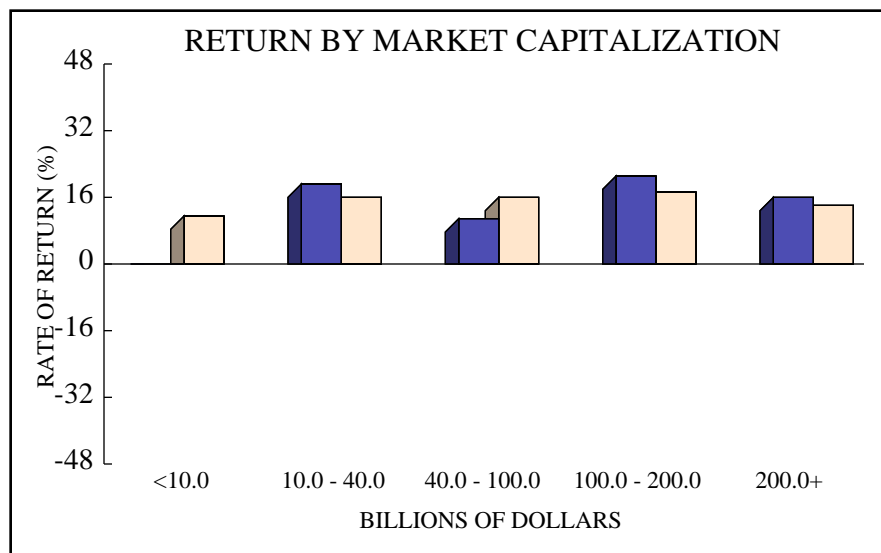
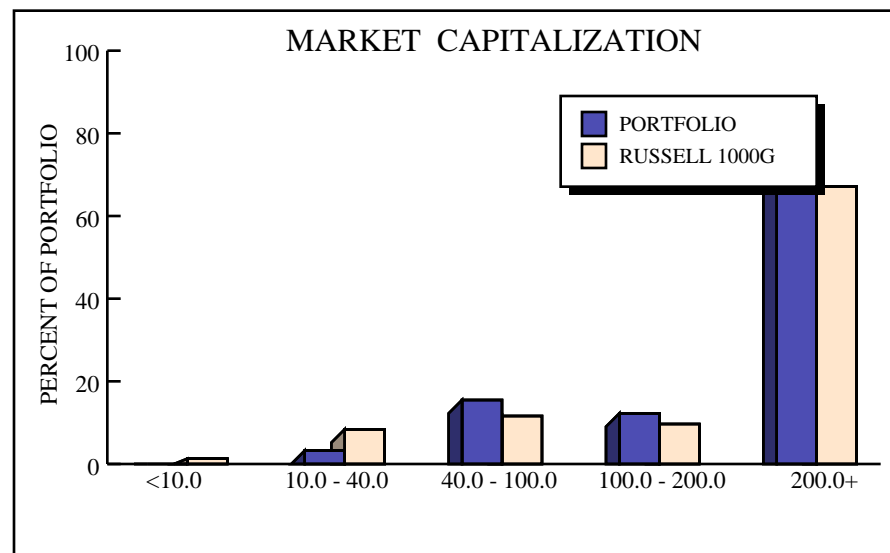
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,635,607	12.38%	19.5%	Consumer Discretionary	\$ 1570.2 B
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9	VISA INC	2,090,350	4.59%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	1,799,466	3.95%	14.7%	Information Technology	233.9 B



CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
THE LONDON COMPANY - INCOME EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$23,683,980, representing an increase of \$1,733,090 from the September quarter's ending value of \$21,950,890. Last quarter, the Fund posted withdrawals totaling \$30,584, which partially offset the portfolio's net investment return of \$1,763,674. Income receipts totaling \$173,146 plus net realized and unrealized capital gains of \$1,590,528 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the The London Company Income Equity portfolio returned 8.0%, which was 1.5% below the Russell 1000 Value Index's return of 9.5% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.2%, which was 5.3% below the benchmark's 11.5% return, ranking in the 88th percentile. Since June 2020, the portfolio returned 10.4% annualized and ranked in the 94th percentile. The Russell 1000 Value returned an annualized 14.0% over the same period.

## **ANALYSIS**

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

The portfolio underperformed related to the index in ten of the eleven invested sectors. The only sector to outperform was the Real Estate sector which had little impact on the total portfolios performance due to a light allocation. Overall, the portfolio lagged the index by 150 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
<b>Total Portfolio - Gross</b>	8.0	2.6	6.2	6.2	----	10.4
<i>LARGE CAP VALUE RANK</i>	(89)	(98)	(88)	(97)	----	(94)
<b>Total Portfolio - Net</b>	7.9	2.3	5.7	5.7	----	9.9
Russell 1000V	9.5	6.0	11.5	8.9	10.9	14.0
<b>Equity - Gross</b>	8.0	2.6	6.2	6.2	----	10.4
<i>LARGE CAP VALUE RANK</i>	(89)	(98)	(88)	(97)	----	(94)
Russell 1000V	9.5	6.0	11.5	8.9	10.9	14.0

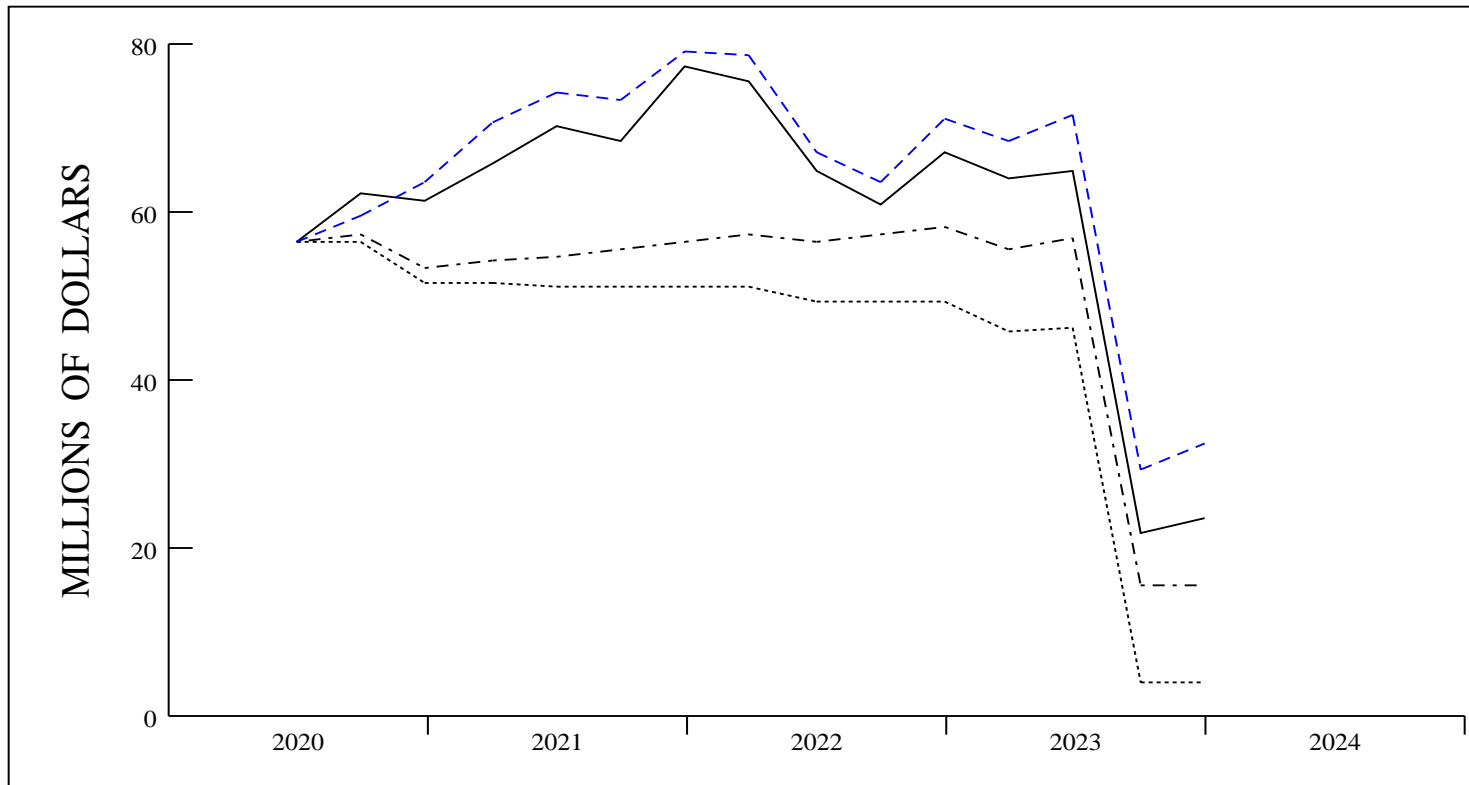
**ASSET ALLOCATION**

Equity	100.0%	\$ 23,683,980
Total Portfolio	100.0%	\$ 23,683,980

**INVESTMENT RETURN**

Market Value 9/2023	\$ 21,950,890
Contribs / Withdrawals	- 30,584
Income	173,146
Capital Gains / Losses	1,590,528
Market Value 12/2023	\$ 23,683,980

**INVESTMENT GROWTH**

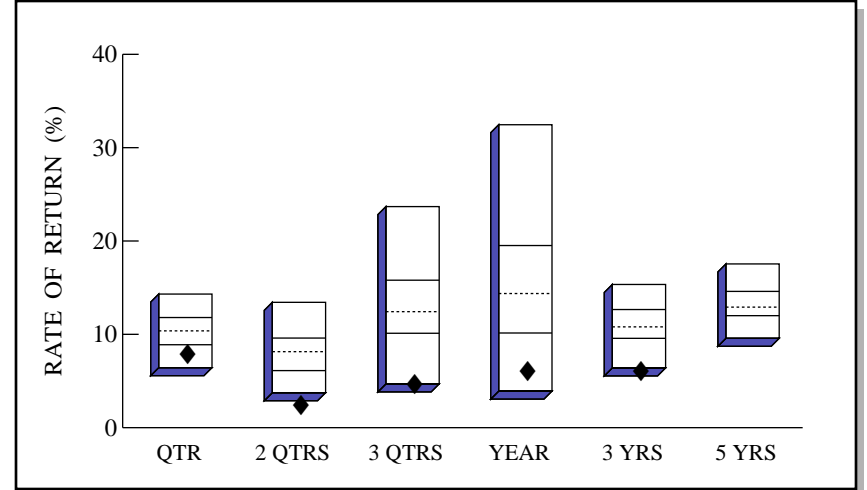
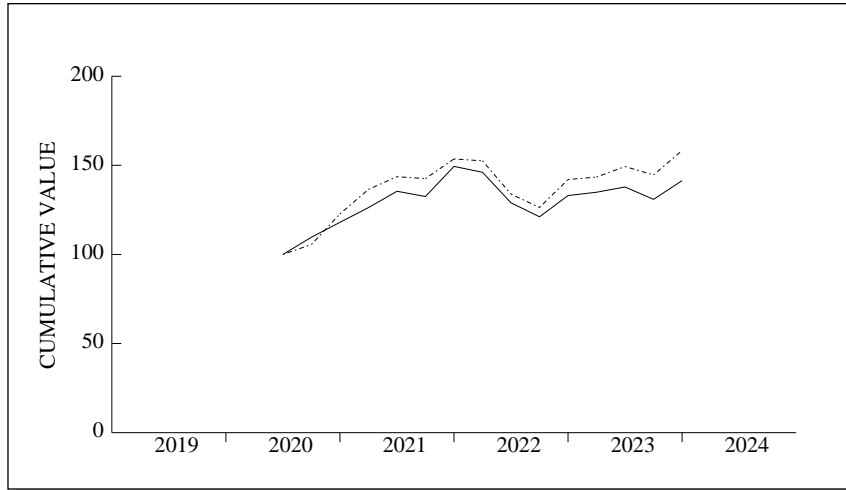


—	ACTUAL RETURN
.....	6.75%
- . - . - .	0.0%
- - - - -	RUSSELL 1000V

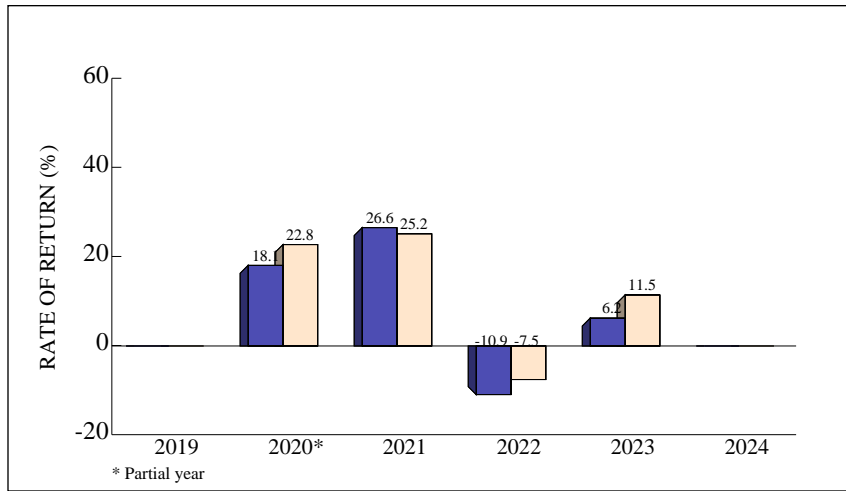
VALUE ASSUMING	
6.75% RETURN	\$ 15,945,802
RUSS 1000V	\$ 32,449,107

	LAST QUARTER	PERIOD 6/20 - 12/23
BEGINNING VALUE	\$ 21,950,890	\$ 56,803,026
NET CONTRIBUTIONS	- 30,584	- 52,540,973
<u>INVESTMENT RETURN</u>	<u>1,763,674</u>	<u>19,421,927</u>
ENDING VALUE	\$ 23,683,980	\$ 23,683,980
INCOME	173,146	5,637,277
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,590,528</u>	<u>13,784,650</u>
INVESTMENT RETURN	1,763,674	19,421,927

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



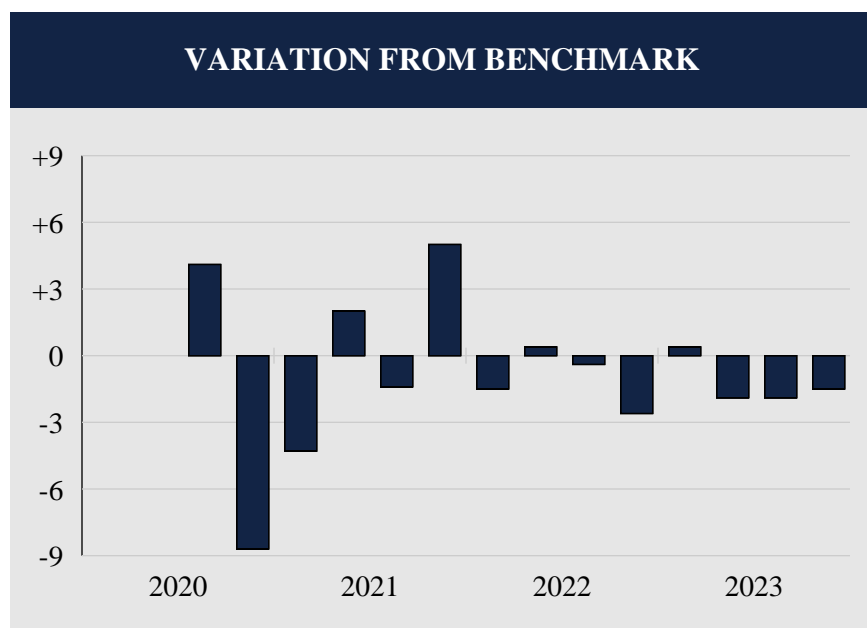
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	2.6	4.8	6.2	6.2	---
(RANK)	(89)	(98)	(95)	(88)	(97)	---
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
<b>Russ 1000V</b>	<b>9.5</b>	<b>6.0</b>	<b>10.4</b>	<b>11.5</b>	<b>8.9</b>	<b>10.9</b>

Large Cap Value Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

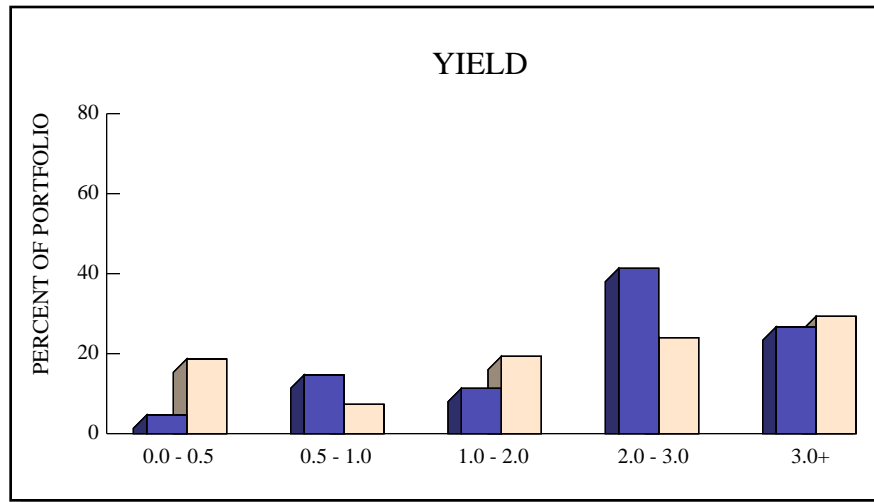
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



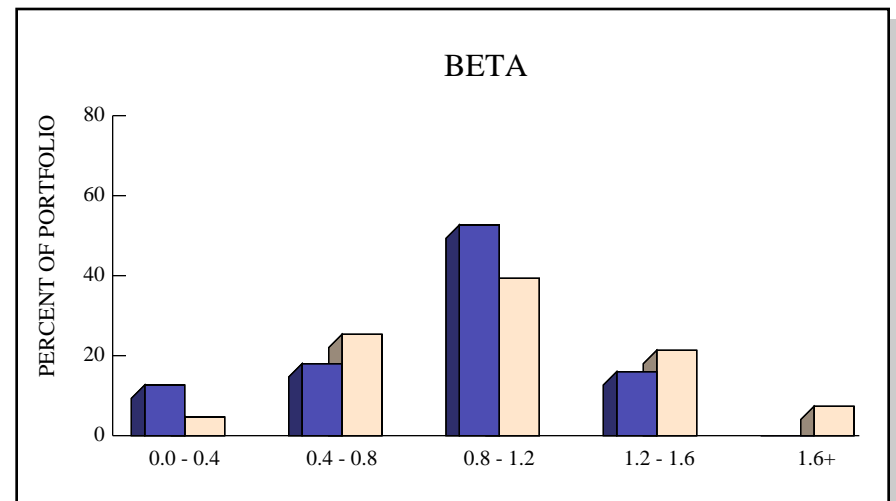
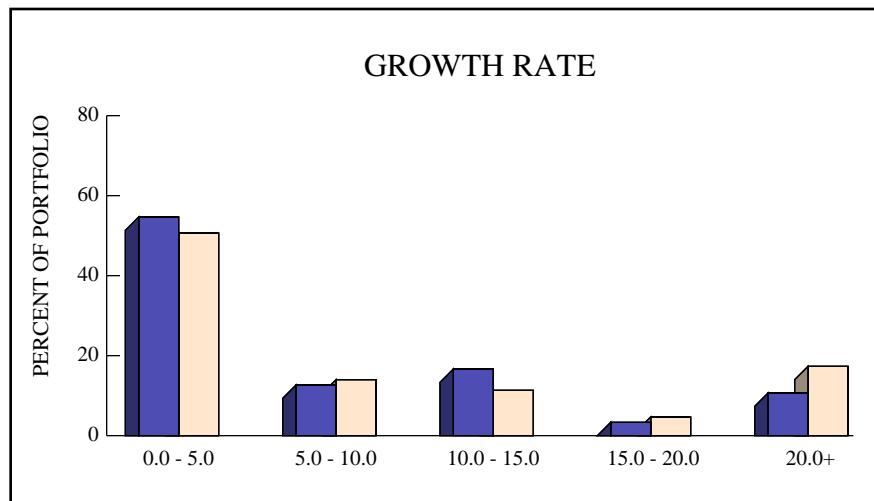
<b>Total Quarters Observed</b>	<b>14</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.357</b>

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
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9

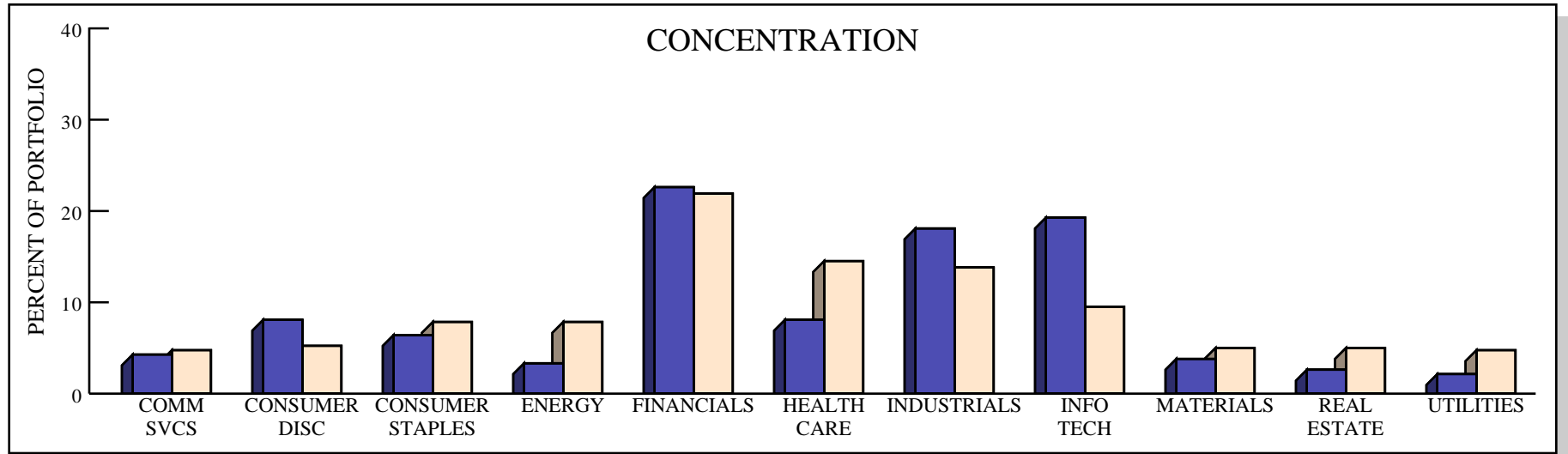
**STOCK CHARACTERISTICS**



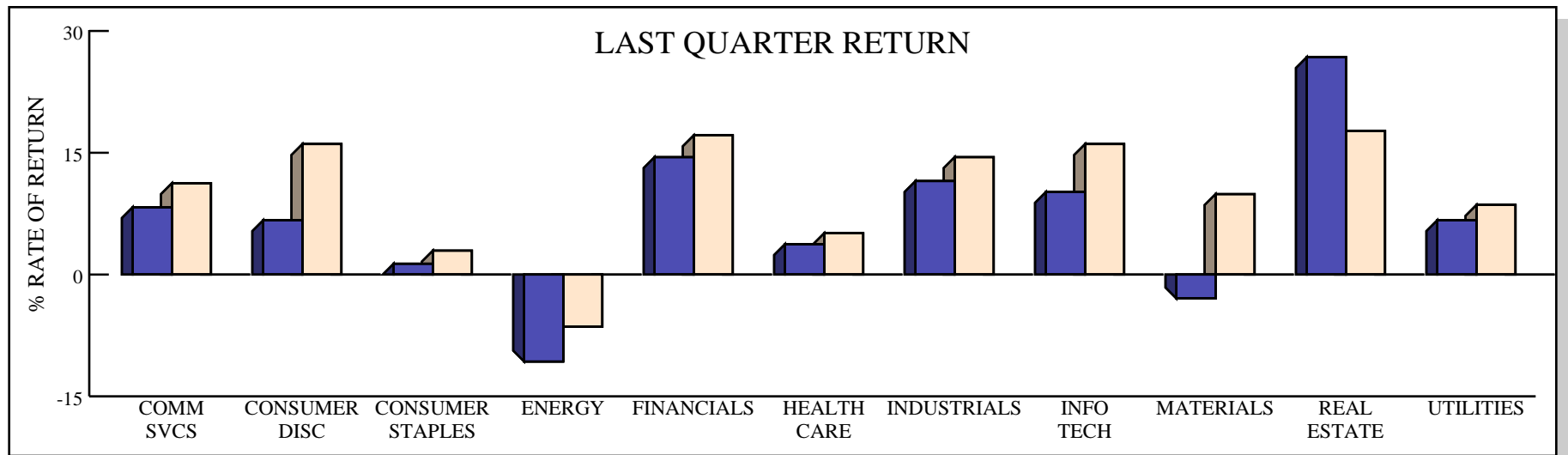
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	-0.1%	24.2	0.89
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01



**STOCK INDUSTRY ANALYSIS**

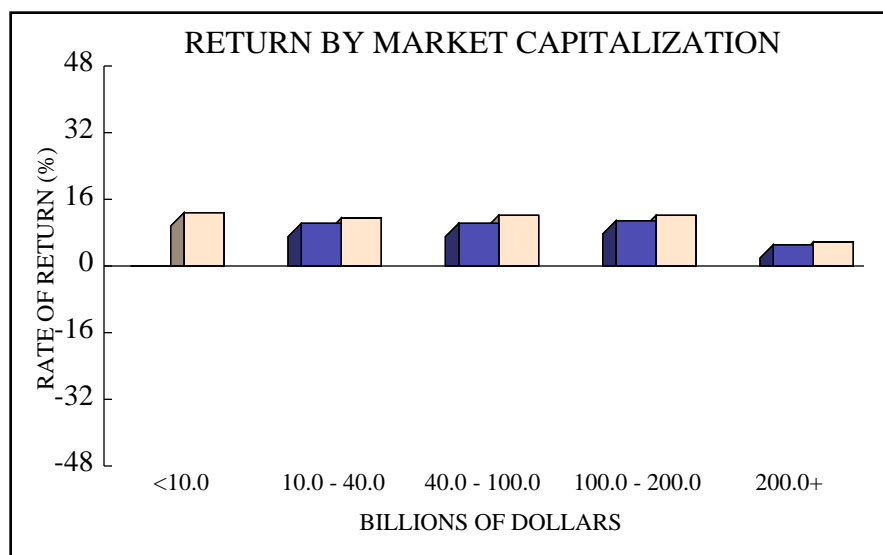
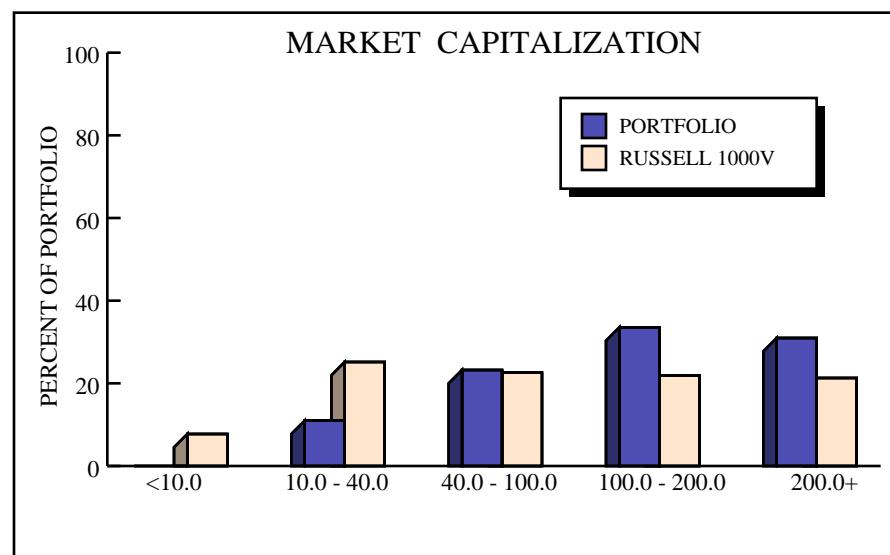


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,422,219	6.03%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	1,049,528	4.45%	19.3%	Information Technology	2794.8 B
3	BLACKROCK INC	1,032,610	4.38%	26.4%	Financials	120.8 B
4	TEXAS INSTRUMENTS INC	1,018,499	4.32%	8.2%	Information Technology	154.8 B
5	BERKSHIRE HATHAWAY INC	1,017,194	4.31%	1.8%	Financials	466.7 B
6	NORFOLK SOUTHERN CORP	998,233	4.23%	20.9%	Industrials	53.5 B
7	LOWE'S COMPANIES INC	941,164	3.99%	7.7%	Consumer Discretionary	128.0 B
8	PHILIP MORRIS INTERNATIONAL	933,556	3.96%	3.1%	Consumer Staples	146.1 B
9	JOHNSON & JOHNSON	889,186	3.77%	1.4%	Health Care	377.3 B
10	CHARLES SCHWAB CORP	871,421	3.69%	25.9%	Financials	125.4 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$40,336,634, a decrease of \$4,450,787 from the September ending value of \$44,787,421. Last quarter, the account recorded a net withdrawal of \$8,725,000, which overshadowed the fund's net investment return of \$4,274,213. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$4,274,213 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 12.1%, which was 0.7% below the Russell Mid Cap's return of 12.8% and ranked in the 42nd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 16.3%, which was 0.9% below the benchmark's 17.2% return, ranking in the 61st percentile. Since September 2011, the portfolio returned 14.8% annualized. The Russell Mid Cap returned an annualized 12.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
<b>Total Portfolio - Net</b>	11.9	4.8	15.4	2.1	11.9	11.0	13.9
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8
<b>Equity - Gross</b>	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8

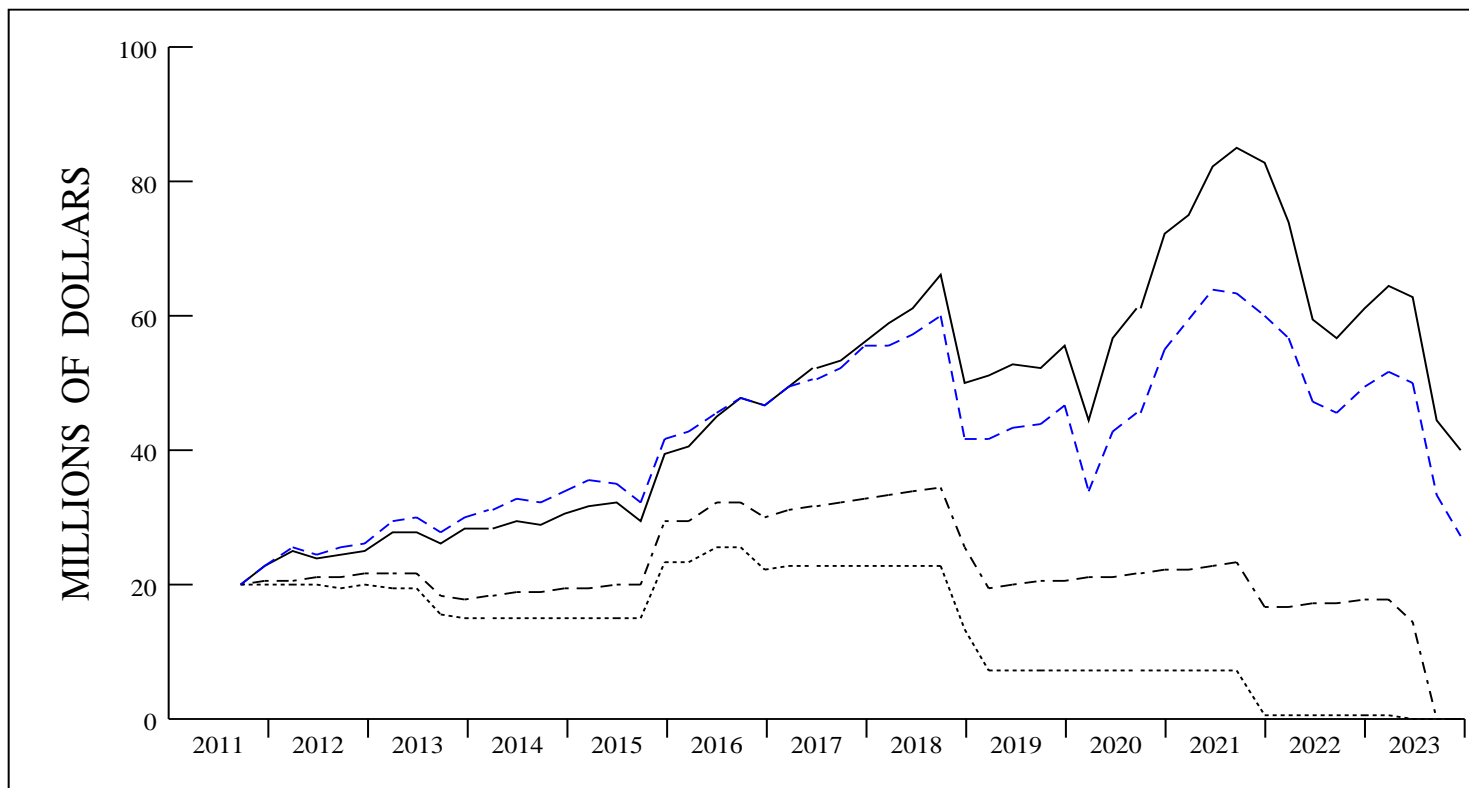
**ASSET ALLOCATION**

Equity	100.0%	\$ 40,336,634
Total Portfolio	100.0%	\$ 40,336,634

**INVESTMENT RETURN**

Market Value 9/2023	\$ 44,787,421
Contribs / Withdrawals	- 8,725,000
Income	0
Capital Gains / Losses	4,274,213
Market Value 12/2023	\$ 40,336,634

**INVESTMENT GROWTH**

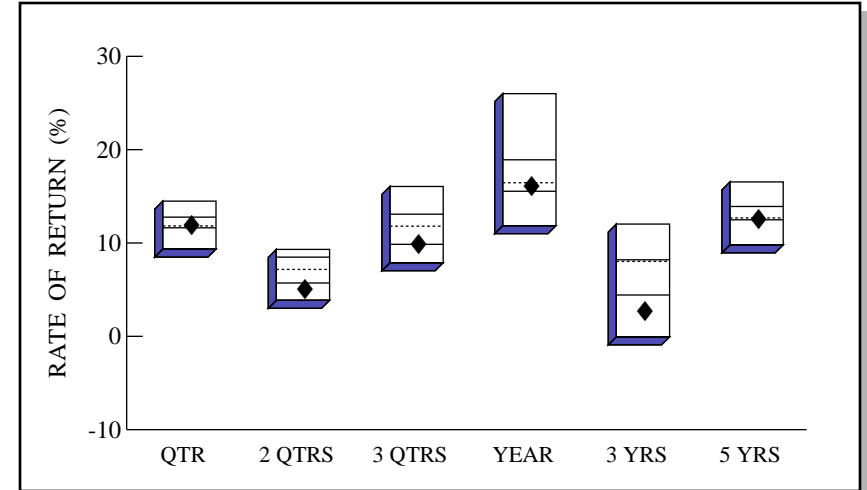
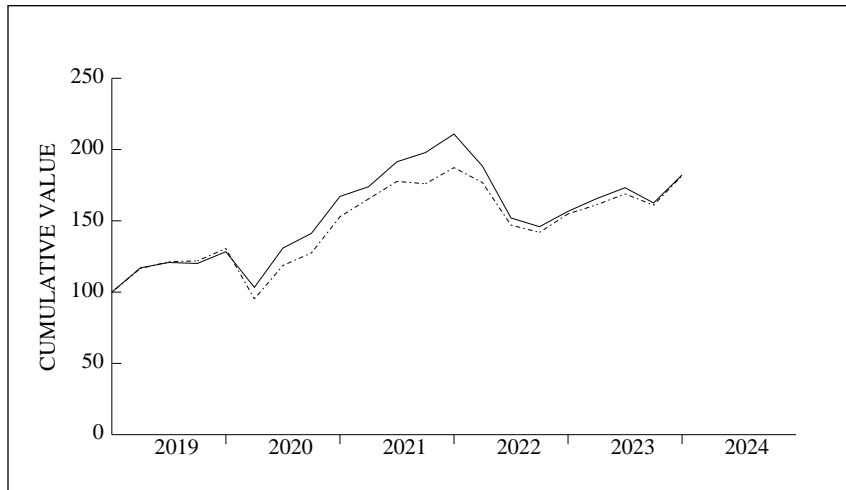


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

VALUE ASSUMING	
6.75% RETURN	\$ -9,823,658
RUSS MC	\$ 27,650,318

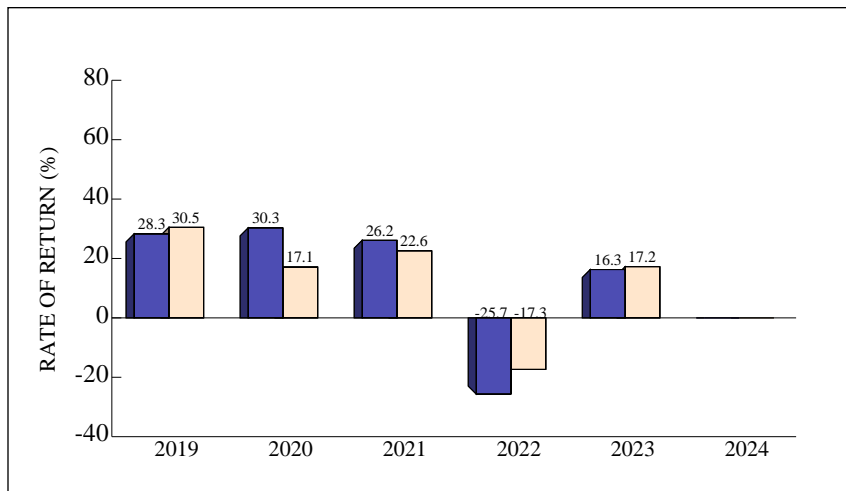
	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 44,787,421	\$ 20,466,890
NET CONTRIBUTIONS	- 8,725,000	- 47,996,766
<u>INVESTMENT RETURN</u>	<u>4,274,213</u>	<u>67,866,510</u>
ENDING VALUE	\$ 40,336,634	\$ 40,336,634
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,274,213</u>	<u>67,777,000</u>
INVESTMENT RETURN	4,274,213	67,866,510

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL MID

Mid Cap Core Universe

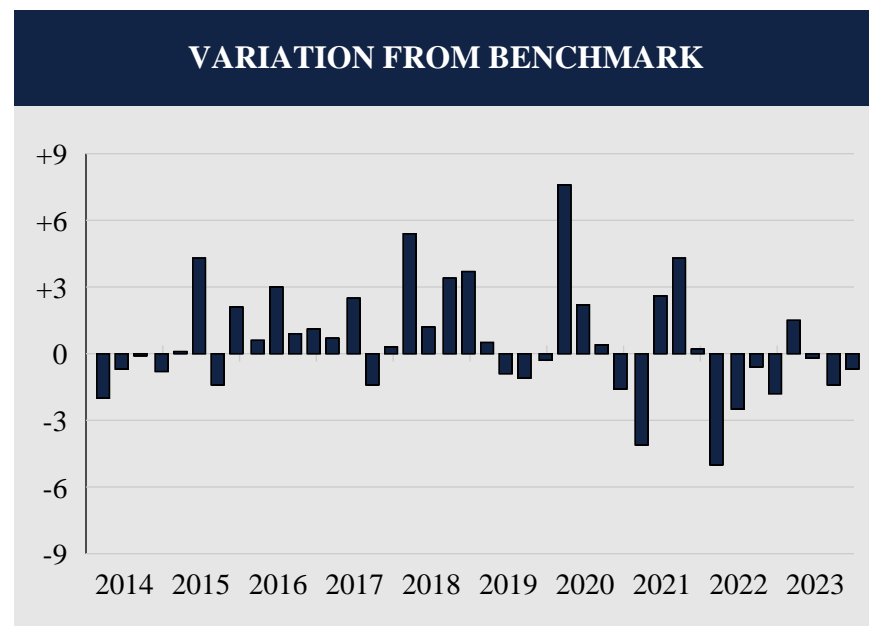


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.1	5.2	10.1	16.3	2.9	12.8
(RANK)	(42)	(82)	(69)	(61)	(83)	(46)
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
<i>Russ MC</i>	<i>12.8</i>	<i>7.5</i>	<i>12.7</i>	<i>17.2</i>	<i>5.9</i>	<i>12.7</i>

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>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
3/14	1.5	3.5	-2.0	1.5	3.5	-2.0
6/14	4.3	5.0	-0.7	5.8	8.7	-2.9
9/14	-1.8	-1.7	-0.1	3.9	6.9	-3.0
12/14	5.1	5.9	-0.8	9.2	13.2	-4.0
3/15	4.1	4.0	0.1	13.6	17.7	-4.1
6/15	2.8	-1.5	4.3	16.8	15.9	0.9
9/15	-9.4	-8.0	-1.4	5.9	6.6	-0.7
12/15	5.7	3.6	2.1	11.9	10.5	1.4
3/16	2.8	2.2	0.6	15.1	12.9	2.2
6/16	6.2	3.2	3.0	22.3	16.5	5.8
9/16	5.4	4.5	0.9	28.9	21.8	7.1
12/16	4.3	3.2	1.1	34.4	25.7	8.7
3/17	5.8	5.1	0.7	42.1	32.2	9.9
6/17	5.2	2.7	2.5	49.5	35.7	13.8
9/17	2.1	3.5	-1.4	52.7	40.4	12.3
12/17	6.4	6.1	0.3	62.4	48.9	13.5
3/18	4.9	-0.5	5.4	70.4	48.3	22.1
6/18	4.0	2.8	1.2	77.2	52.4	24.8
9/18	8.4	5.0	3.4	92.2	60.1	32.1
12/18	-11.7	-15.4	3.7	69.7	35.4	34.3
3/19	17.0	16.5	0.5	98.5	57.8	40.7
6/19	3.2	4.1	-0.9	104.9	64.3	40.6
9/19	-0.6	0.5	-1.1	103.8	65.1	38.7
12/19	6.8	7.1	-0.3	117.7	76.8	40.9
3/20	-19.5	-27.1	7.6	75.2	28.9	46.3
6/20	26.8	24.6	2.2	122.1	60.6	61.5
9/20	7.9	7.5	0.4	139.6	72.6	67.0
12/20	18.3	19.9	-1.6	183.5	107.0	76.5
3/21	4.0	8.1	-4.1	195.0	123.8	71.2
6/21	10.1	7.5	2.6	224.8	140.6	84.2
9/21	3.4	-0.9	4.3	235.7	138.4	97.3
12/21	6.6	6.4	0.2	257.7	153.7	104.0
3/22	-10.7	-5.7	-5.0	219.6	139.3	80.3
6/22	-19.3	-16.8	-2.5	157.9	99.0	58.9
9/22	-4.0	-3.4	-0.6	147.5	92.2	55.3
12/22	7.4	9.2	-1.8	165.9	109.8	56.1
3/23	5.6	4.1	1.5	180.9	118.3	62.6
6/23	4.6	4.8	-0.2	193.9	128.7	65.2
9/23	-6.1	-4.7	-1.4	175.9	118.0	57.9
12/23	12.1	12.8	-0.7	209.2	146.0	63.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY  
PERFORMANCE REVIEW  
DECEMBER 2023



## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$44,667,297, representing an increase of \$2,468,188 from the September quarter's ending value of \$42,199,109. Last quarter, the Fund posted withdrawals totaling \$3,200,000, which offset the portfolio's net investment return of \$5,668,188. Income receipts totaling \$1,025,101 plus net realized and unrealized capital gains of \$4,643,087 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 14.9%, which was 0.9% above the Russell 2000 Index's return of 14.0% and ranked in the 14th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 17.7%, which was 0.8% above the benchmark's 16.9% return, ranking in the 45th percentile. Since December 2017, the portfolio returned 5.9% annualized and ranked in the 93rd percentile. The Russell 2000 returned an annualized 6.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	14.9	9.0	17.7	1.2	9.8	5.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(93)
<b>Total Portfolio - Net</b>	14.7	8.6	16.8	0.5	9.0	5.2
Russell 2000	14.0	8.2	16.9	2.2	10.0	6.1
<b>Equity - Gross</b>	14.9	9.0	17.7	1.2	9.8	5.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(93)
Russell 2000	14.0	8.2	16.9	2.2	10.0	6.1

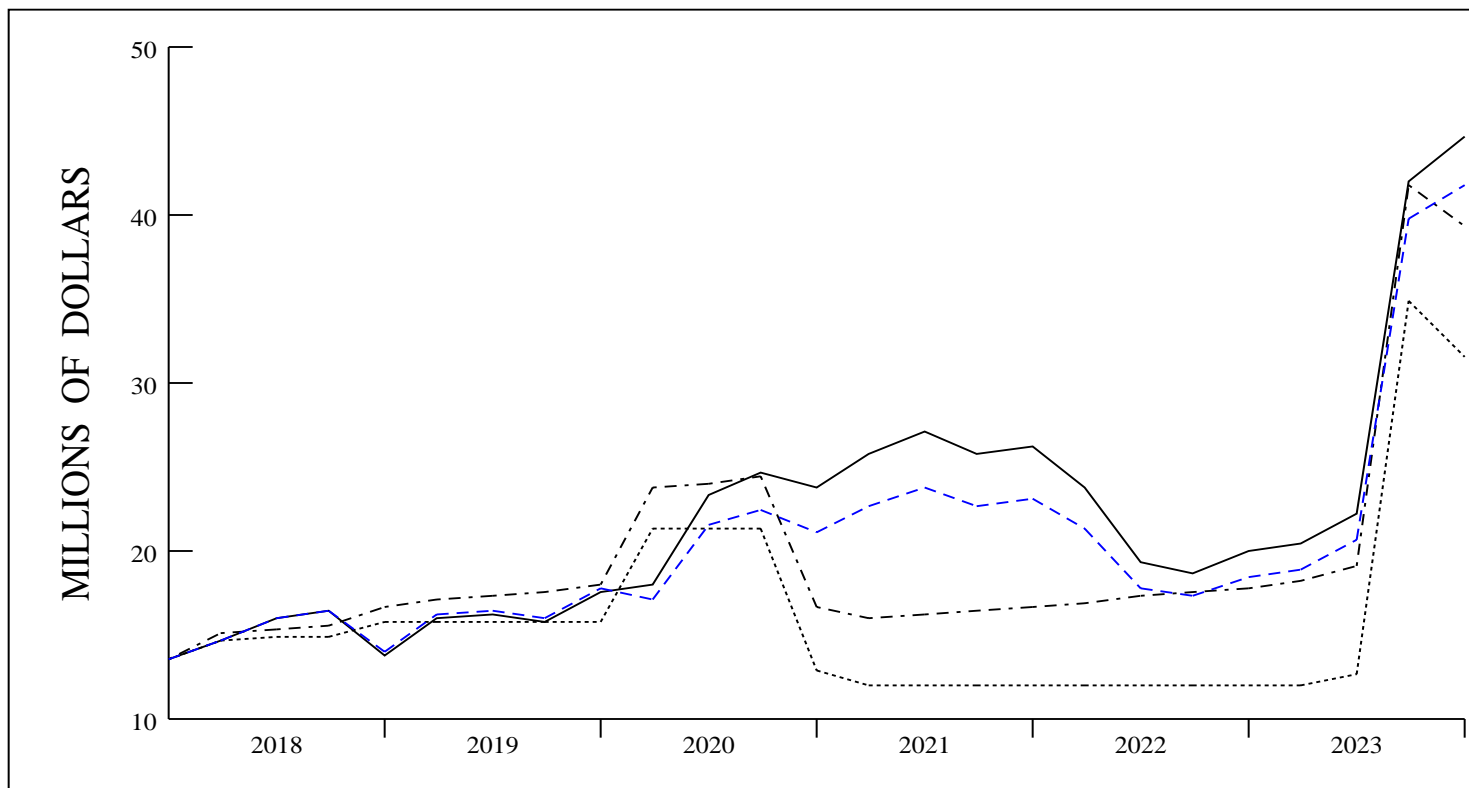
**ASSET ALLOCATION**

Equity	100.0%	\$ 44,667,297
Total Portfolio	100.0%	\$ 44,667,297

**INVESTMENT RETURN**

Market Value 9/2023	\$ 42,199,109
Contribs / Withdrawals	- 3,200,000
Income	1,025,101
Capital Gains / Losses	4,643,087
Market Value 12/2023	\$ 44,667,297

**INVESTMENT GROWTH**

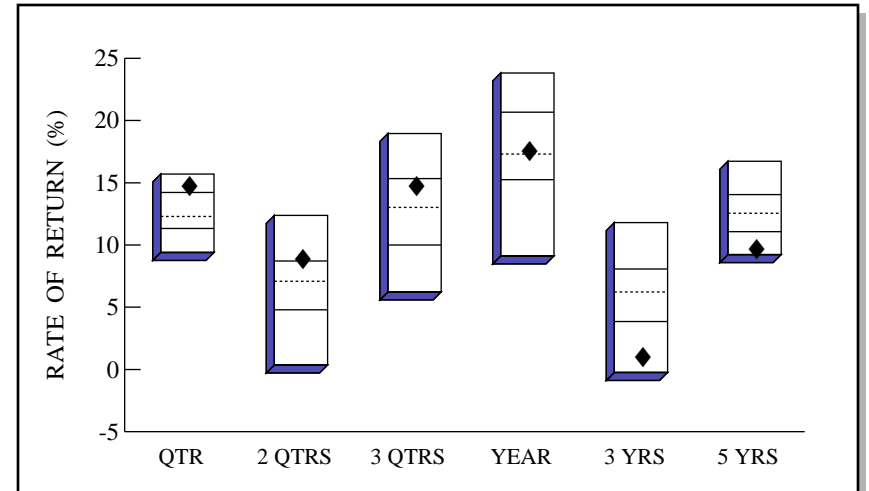
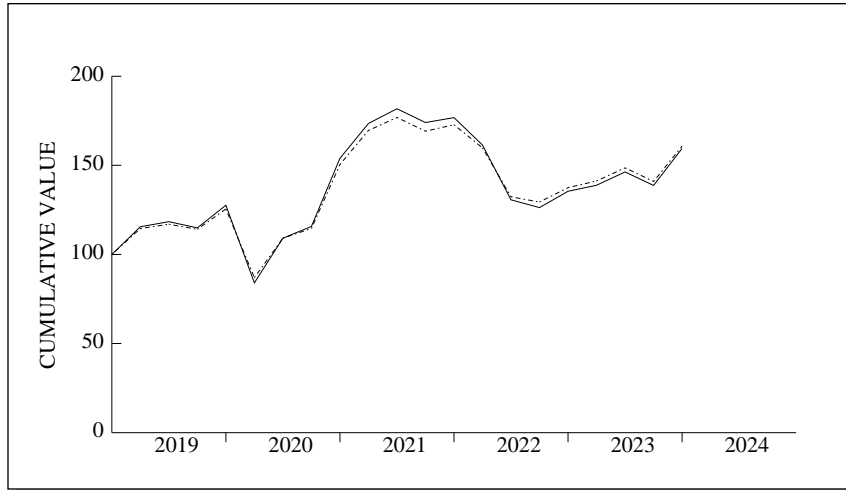


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 2000

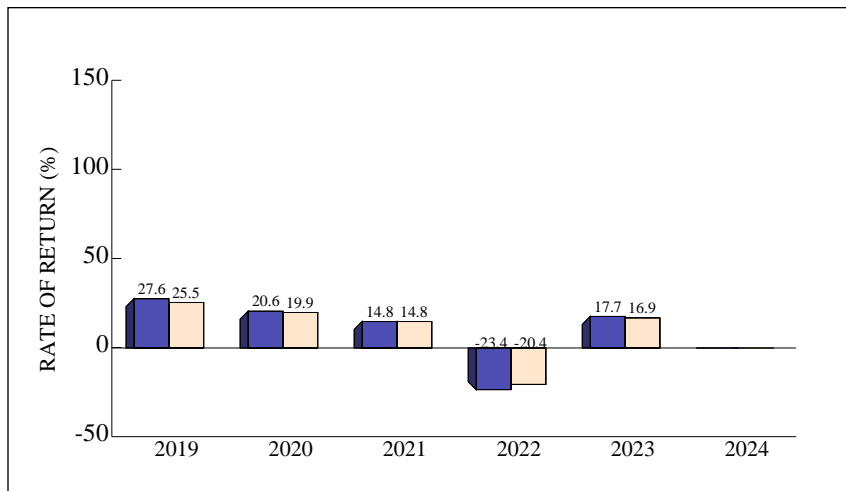
VALUE ASSUMING	
6.75% RETURN	\$ 39,389,366
RUSS 2000	\$ 41,806,067

	LAST QUARTER	PERIOD 12/17 - 12/23
BEGINNING VALUE	\$ 42,199,109	\$ 13,772,171
NET CONTRIBUTIONS	- 3,200,000	17,928,385
<u>INVESTMENT RETURN</u>	<u>5,668,188</u>	<u>12,966,741</u>
ENDING VALUE	\$ 44,667,297	\$ 44,667,297
INCOME	1,025,101	9,339,275
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,643,087</u>	<u>3,627,466</u>
INVESTMENT RETURN	5,668,188	12,966,741

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

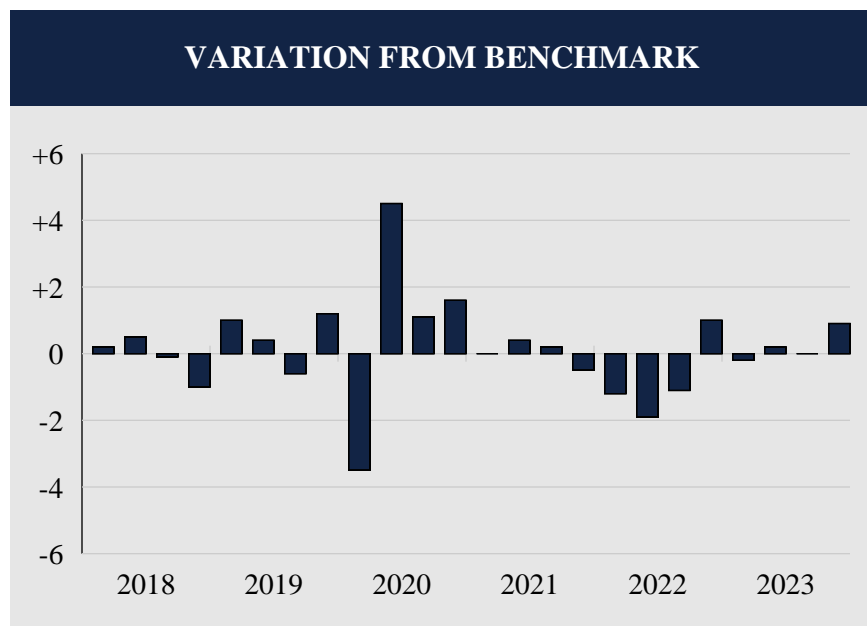


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.9	9.0	14.8	17.7	1.2	9.8
(RANK)	(14)	(24)	(28)	(45)	(94)	(90)
5TH %ILE	15.7	12.4	19.0	23.8	11.8	16.7
25TH %ILE	14.2	8.7	15.3	20.7	8.1	14.1
MEDIAN	12.3	7.1	13.0	17.3	6.2	12.5
75TH %ILE	11.3	4.8	10.0	15.2	3.9	11.1
95TH %ILE	9.4	0.4	6.2	9.1	-0.3	9.2
<b>Russ 2000</b>	<b>14.0</b>	<b>8.2</b>	<b>13.8</b>	<b>16.9</b>	<b>2.2</b>	<b>10.0</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.625</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
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.5	2.7	-0.2	22.8	25.7	-2.9
6/23	5.4	5.2	0.2	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7
12/23	14.9	14.0	0.9	41.1	43.1	-2.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,141,487, a decrease of \$12,158,875 from the September ending value of \$31,300,362. Last quarter, the account recorded a net withdrawal of \$13,155,720, which overshadowed the fund's net investment return of \$996,845. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$996,845 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 5.4%, which was 5.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing year, the portfolio returned 6.4%, which was 12.5% below the benchmark's 18.9% return, ranking in the 94th percentile. Since June 2011, the portfolio returned 6.9% annualized. The MSCI EAFE Index returned an annualized 5.5% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	5.4	-0.9	6.4	-5.9	8.8	6.6	6.9
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
<b>Total Portfolio - Net</b>	5.2	-1.3	5.6	-6.6	8.0	5.9	6.1
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	5.5
<b>Equity - Gross</b>	5.4	-0.9	6.4	-5.9	8.8	6.6	6.9
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	5.5

**ASSET ALLOCATION**

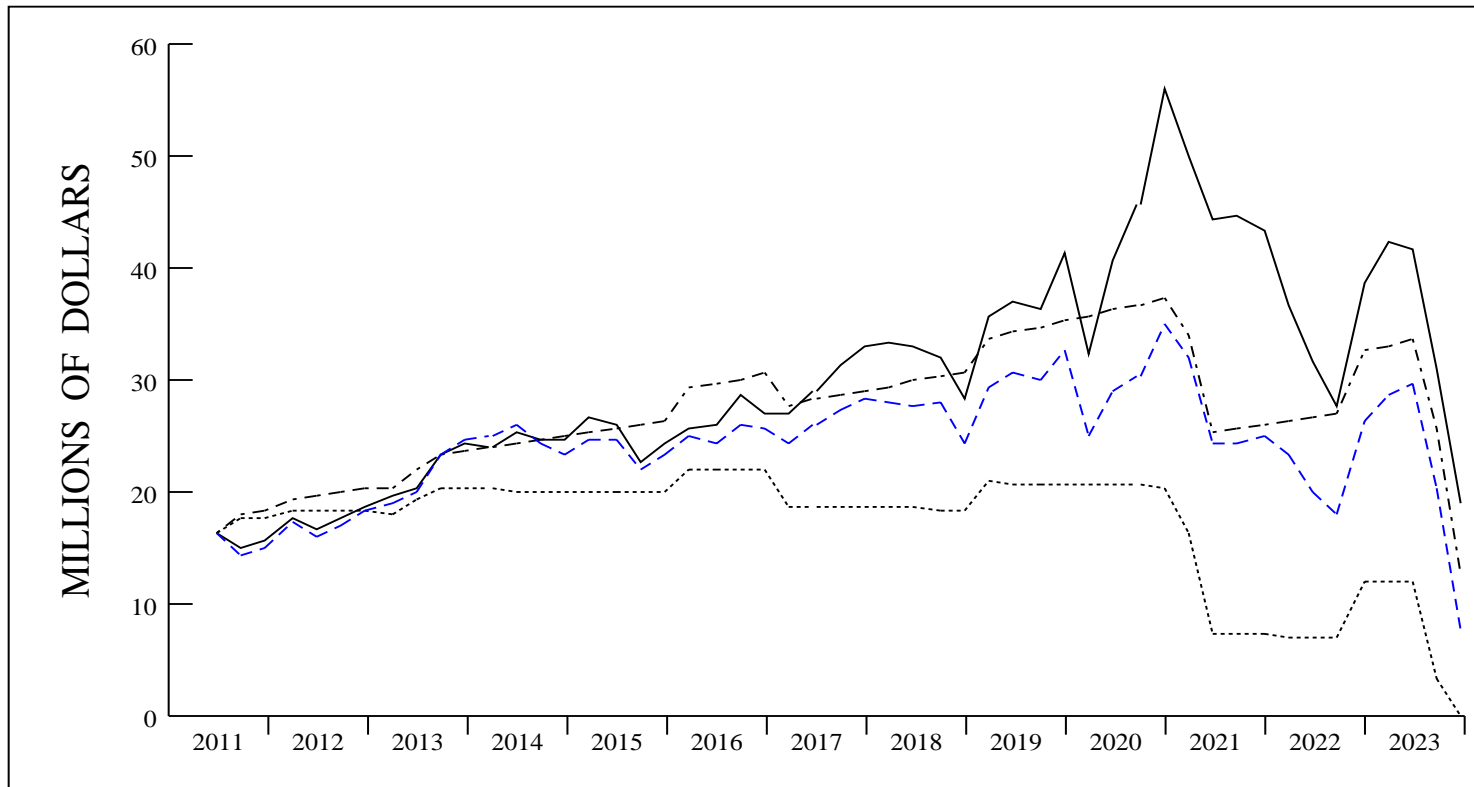
Equity	100.0%	\$ 19,141,487
Total Portfolio	100.0%	\$ 19,141,487

**INVESTMENT RETURN**

Market Value 9/2023	\$ 31,300,362
Contribs / Withdrawals	- 13,155,720
Income	0
Capital Gains / Losses	996,845
Market Value 12/2023	\$ 19,141,487



**INVESTMENT GROWTH**

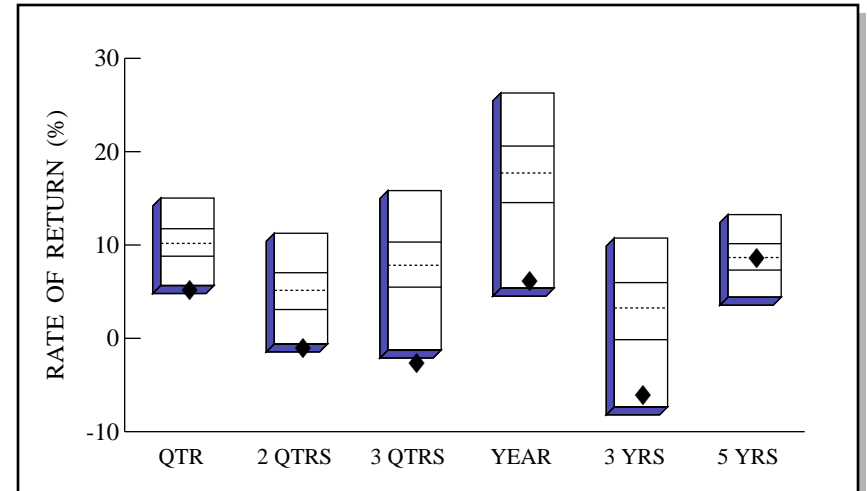
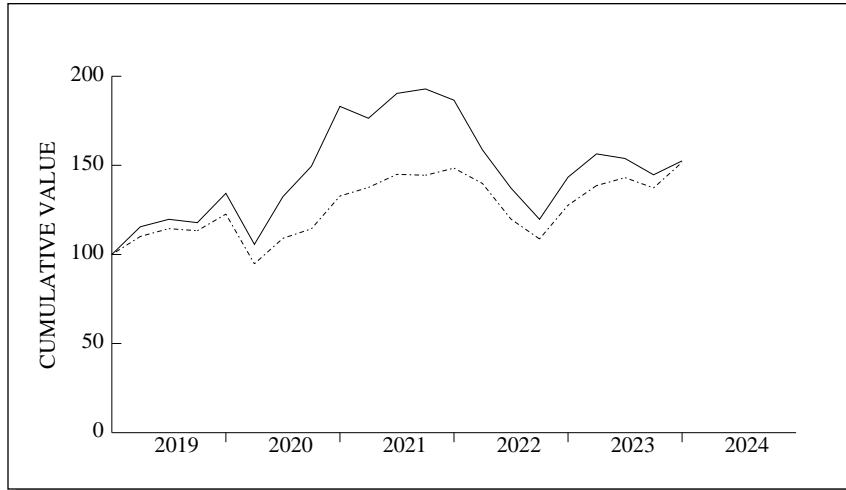


————	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	MSCI EAFE

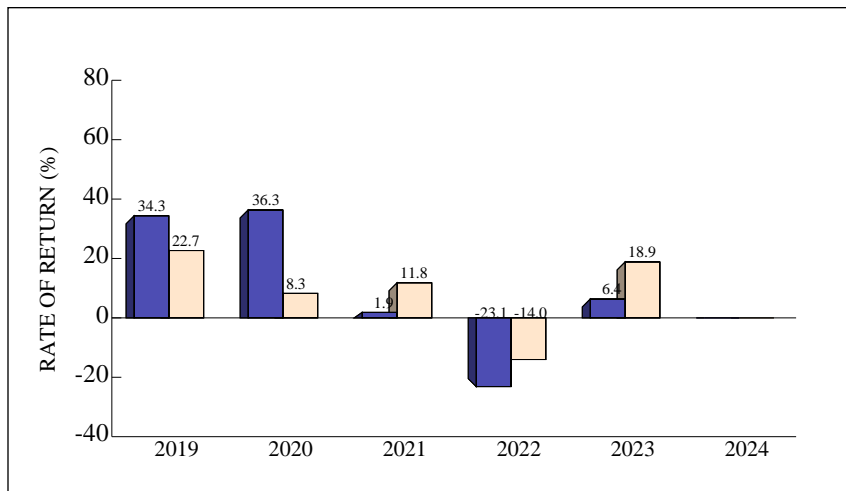
VALUE ASSUMING	
6.75% RETURN	\$ 12,808,469
MSCI EAFE	\$ 7,829,723

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 31,300,362	\$ 16,593,130
NET CONTRIBUTIONS	- 13,155,720	- 26,121,925
<u>INVESTMENT RETURN</u>	<u>996,845</u>	<u>28,670,282</u>
ENDING VALUE	\$ 19,141,487	\$ 19,141,487
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>996,845</u>	<u>28,561,130</u>
INVESTMENT RETURN	996,845	28,670,282

**TOTAL RETURN COMPARISONS**



International Equity Universe

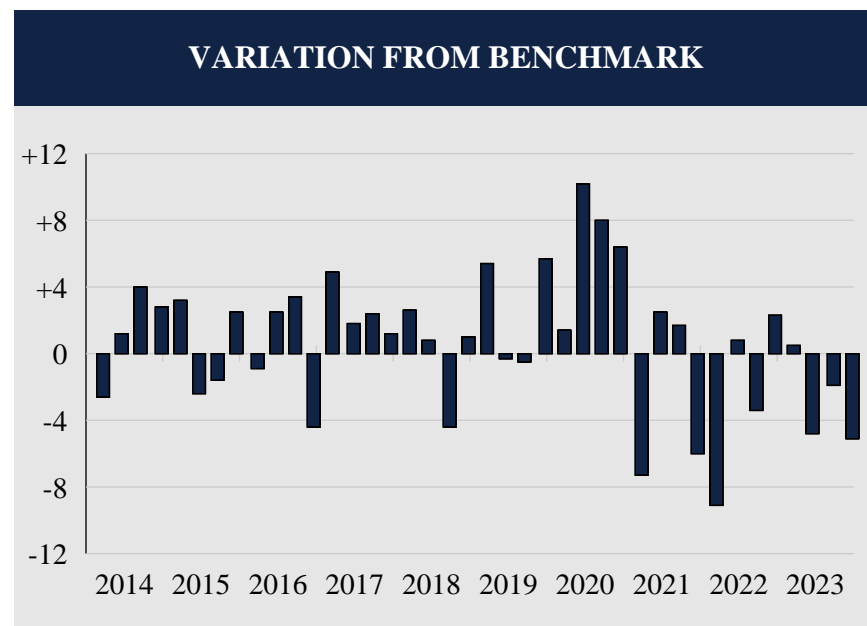


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-0.9	-2.5	6.4	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(94)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
<b>MSCI EAFE</b>	<b>10.5</b>	<b>6.0</b>	<b>9.4</b>	<b>18.9</b>	<b>4.5</b>	<b>8.7</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	-1.8	0.8	-2.6	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2	3.6	5.1	-1.5
9/14	-1.8	-5.8	4.0	1.7	-1.0	2.7
12/14	-0.7	-3.5	2.8	0.9	-4.5	5.4
3/15	8.2	5.0	3.2	9.2	0.3	8.9
6/15	-1.6	0.8	-2.4	7.5	1.1	6.4
9/15	-11.8	-10.2	-1.6	-5.1	-9.2	4.1
12/15	7.2	4.7	2.5	1.7	-4.9	6.6
3/16	-3.8	-2.9	-0.9	-2.2	-7.6	5.4
6/16	1.3	-1.2	2.5	-0.9	-8.7	7.8
9/16	9.9	6.5	3.4	9.0	-2.8	11.8
12/16	-5.1	-0.7	-4.4	3.5	-3.4	6.9
3/17	12.3	7.4	4.9	16.1	3.7	12.4
6/17	8.2	6.4	1.8	25.7	10.3	15.4
9/17	7.9	5.5	2.4	35.6	16.3	19.3
12/17	5.5	4.3	1.2	43.1	21.3	21.8
3/18	1.2	-1.4	2.6	44.8	19.6	25.2
6/18	-0.2	-1.0	0.8	44.5	18.4	26.1
9/18	-3.0	1.4	-4.4	40.2	20.1	20.1
12/18	-11.5	-12.5	1.0	24.1	5.1	19.0
3/19	15.5	10.1	5.4	43.3	15.7	27.6
6/19	3.7	4.0	-0.3	48.6	20.3	28.3
9/19	-1.5	-1.0	-0.5	46.3	19.1	27.2
12/19	13.9	8.2	5.7	66.7	28.9	37.8
3/20	-21.3	-22.7	1.4	31.1	-0.4	31.5
6/20	25.3	15.1	10.2	64.3	14.6	49.7
9/20	12.9	4.9	8.0	85.5	20.2	65.3
12/20	22.5	16.1	6.4	127.2	39.6	87.6
3/21	-3.7	3.6	-7.3	118.9	44.6	74.3
6/21	7.9	5.4	2.5	136.2	52.4	83.8
9/21	1.3	-0.4	1.7	139.3	51.9	87.4
12/21	-3.3	2.7	-6.0	131.5	56.0	75.5
3/22	-14.9	-5.8	-9.1	96.9	47.0	49.9
6/22	-13.5	-14.3	0.8	70.2	26.0	44.2
9/22	-12.7	-9.3	-3.4	48.6	14.3	34.3
12/22	19.7	17.4	2.3	77.9	34.2	43.7
3/23	9.1	8.6	0.5	94.1	45.7	48.4
6/23	-1.6	3.2	-4.8	90.9	50.4	40.5
9/23	-5.9	-4.0	-1.9	79.6	44.3	35.3
12/23	5.4	10.5	-5.1	89.2	59.5	29.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
BRANDES - EMERGING MARKETS  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$24,594,195, representing an increase of \$1,851,939 from the September quarter's ending value of \$22,742,256. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,851,939 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,851,939.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Brandes Emerging Markets portfolio gained 8.4%, which was 0.5% better than the MSCI Emerging Market Index's return of 7.9% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 25.4%, which was 15.1% above the benchmark's 10.3% return, and ranked in the 11th percentile. Since September 2011, the portfolio returned 5.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	8.4	8.9	25.4	4.8	5.8	3.4	5.4
<i>EMERGING MARKETS RANK</i>	(45)	(22)	(11)	(21)	(46)	(67)	----
<b>Total Portfolio - Net</b>	8.1	8.4	24.3	3.8	4.8	2.4	4.3
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1
<b>Equity - Gross</b>	8.4	8.9	25.4	4.8	5.8	3.4	5.4
<i>EMERGING MARKETS RANK</i>	(45)	(22)	(11)	(21)	(46)	(67)	----
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1

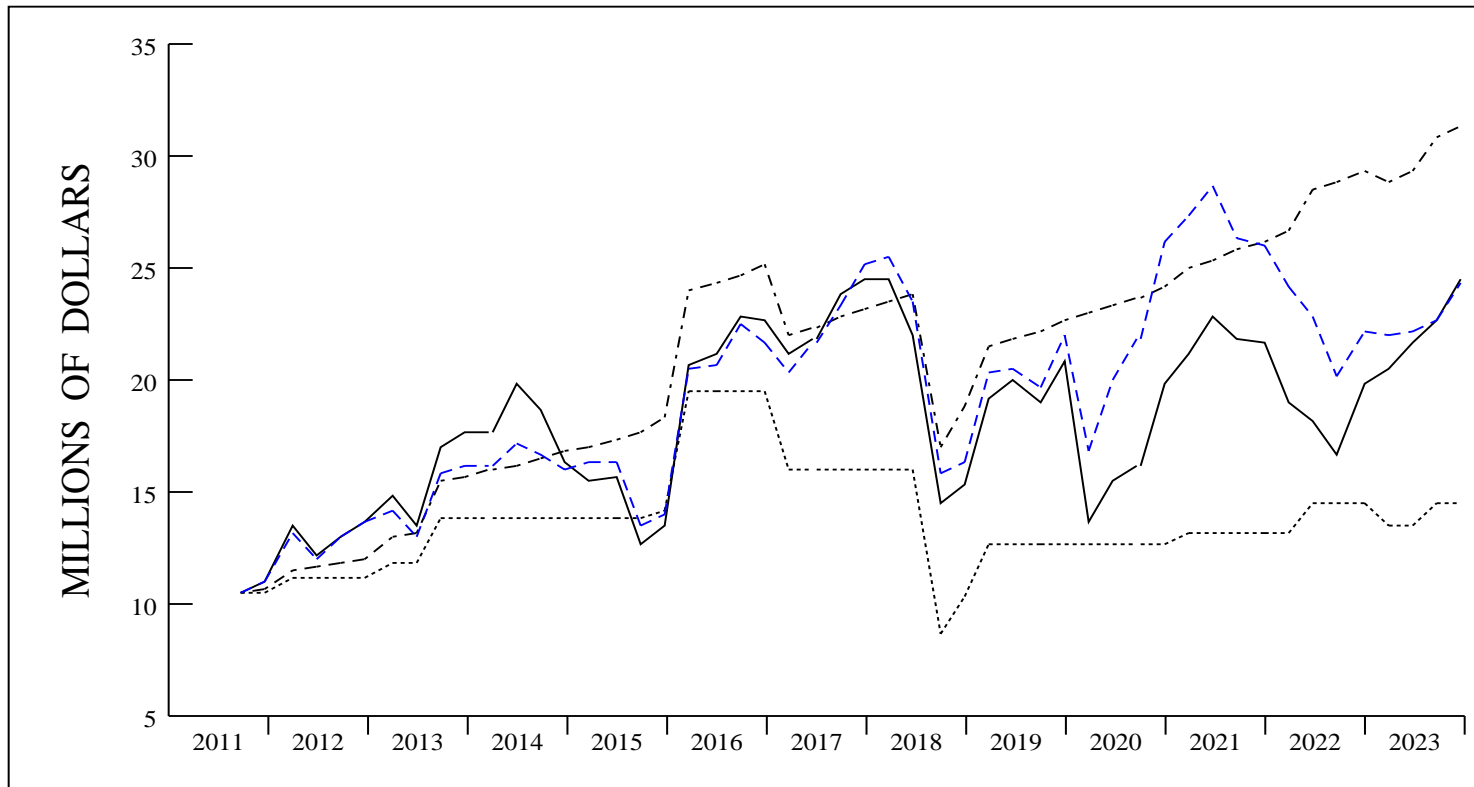
**ASSET ALLOCATION**

Equity	100.0%	\$ 24,594,195
Total Portfolio	100.0%	\$ 24,594,195

**INVESTMENT RETURN**

Market Value 9/2023	\$ 22,742,256
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,851,939
Market Value 12/2023	\$ 24,594,195

**INVESTMENT GROWTH**

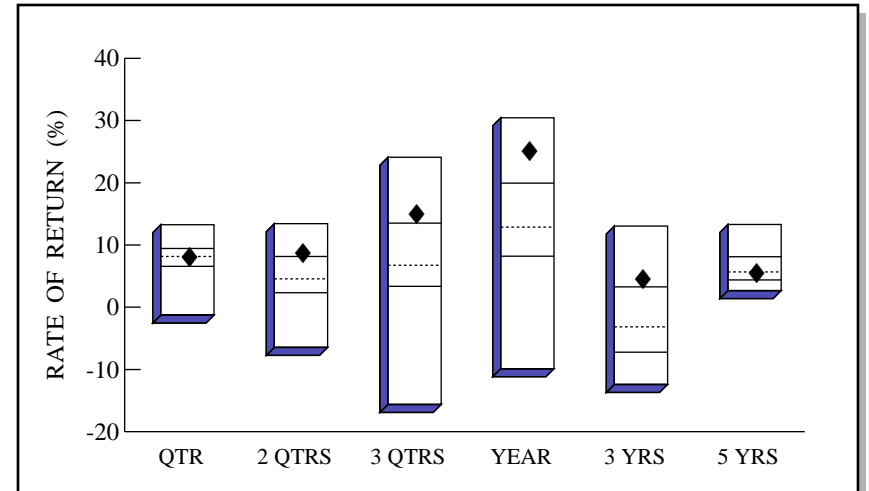
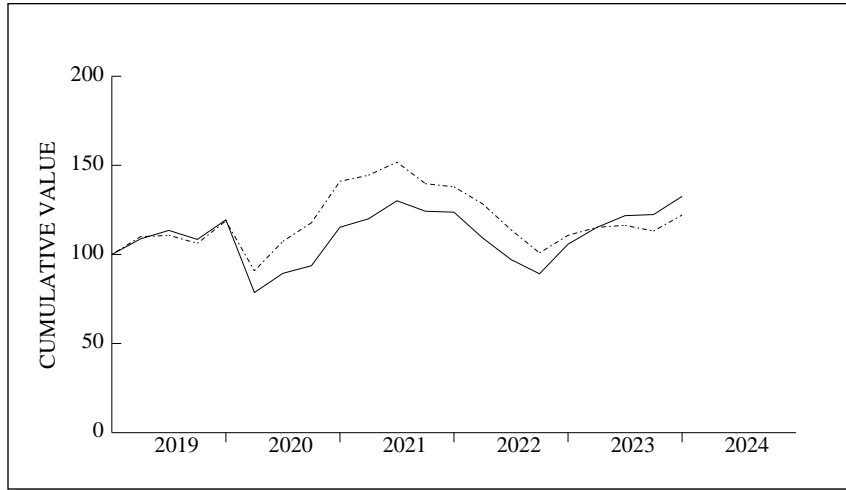


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

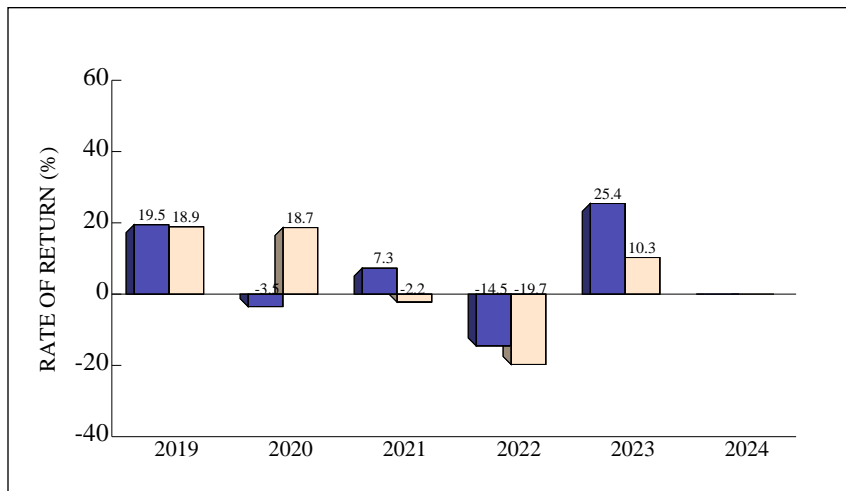
VALUE ASSUMING	
6.75% RETURN	\$ 31,414,138
MSCI EM	\$ 24,494,193

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 22,742,256	\$ 10,586,147
NET CONTRIBUTIONS	0	3,937,139
INVESTMENT RETURN	1,851,939	10,070,909
ENDING VALUE	\$ 24,594,195	\$ 24,594,195
INCOME	0	131
CAPITAL GAINS (LOSSES)	1,851,939	10,070,778
INVESTMENT RETURN	1,851,939	10,070,909

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



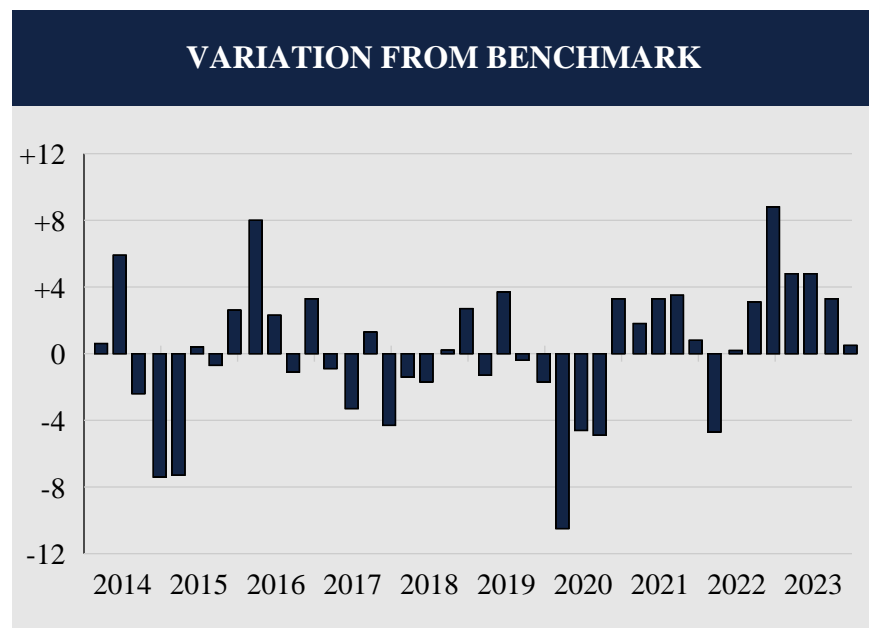
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	8.9	15.3	25.4	4.8	5.8
(RANK)	(45)	(22)	(17)	(11)	(21)	(46)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
<b>MSCI EM</b>	<b>7.9</b>	<b>4.9</b>	<b>6.0</b>	<b>10.3</b>	<b>-4.7</b>	<b>4.1</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>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.2	-0.4	0.6	0.2	-0.4	0.6
6/14	12.6	6.7	5.9	12.9	6.3	6.6
9/14	-5.8	-3.4	-2.4	6.4	2.7	3.7
12/14	-11.8	-4.4	-7.4	-6.2	-1.8	-4.4
3/15	-5.0	2.3	-7.3	-10.9	0.4	-11.3
6/15	1.2	0.8	0.4	-9.8	1.2	-11.0
9/15	-18.5	-17.8	-0.7	-26.5	-16.8	-9.7
12/15	3.3	0.7	2.6	-24.1	-16.1	-8.0
3/16	13.8	5.8	8.0	-13.7	-11.3	-2.4
6/16	3.1	0.8	2.3	-11.0	-10.6	-0.4
9/16	8.1	9.2	-1.1	-3.8	-2.4	-1.4
12/16	-0.8	-4.1	3.3	-4.5	-6.4	1.9
3/17	10.6	11.5	-0.9	5.6	4.3	1.3
6/17	3.1	6.4	-3.3	8.9	11.0	-2.1
9/17	9.3	8.0	1.3	19.1	19.9	-0.8
12/17	3.2	7.5	-4.3	22.8	28.9	-6.1
3/18	0.1	1.5	-1.4	23.0	30.8	-7.8
6/18	-9.6	-7.9	-1.7	11.2	20.5	-9.3
9/18	-0.7	-0.9	0.2	10.4	19.4	-9.0
12/18	-4.7	-7.4	2.7	5.2	10.6	-5.4
3/19	8.7	10.0	-1.3	14.4	21.6	-7.2
6/19	4.4	0.7	3.7	19.4	22.4	-3.0
9/19	-4.5	-4.1	-0.4	14.1	17.4	-3.3
12/19	10.2	11.9	-1.7	25.7	31.4	-5.7
3/20	-34.1	-23.6	-10.5	-17.2	0.4	-17.6
6/20	13.6	18.2	-4.6	-5.9	18.7	-24.6
9/20	4.8	9.7	-4.9	-1.5	30.2	-31.7
12/20	23.1	19.8	3.3	21.3	56.0	-34.7
3/21	4.1	2.3	1.8	26.3	59.6	-33.3
6/21	8.4	5.1	3.3	36.9	67.8	-30.9
9/21	-4.5	-8.0	3.5	30.7	54.4	-23.7
12/21	-0.4	-1.2	0.8	30.1	52.5	-22.4
3/22	-11.6	-6.9	-4.7	15.0	42.0	-27.0
6/22	-11.1	-11.3	0.2	2.2	25.9	-23.7
9/22	-8.3	-11.4	3.1	-6.2	11.5	-17.7
12/22	18.6	9.8	8.8	11.2	22.4	-11.2
3/23	8.8	4.0	4.8	21.1	27.3	-6.2
6/23	5.8	1.0	4.8	28.1	28.7	-0.6
9/23	0.5	-2.8	3.3	28.7	25.1	3.6
12/23	8.4	7.9	0.5	39.5	35.0	4.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$19,311,910, representing an increase of \$999,835 from the September quarter's ending value of \$18,312,075. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$999,835 in net investment returns. Income receipts totaling \$78,202 plus net realized and unrealized capital gains of \$921,633 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.5%, which was 2.4% below the MSCI Emerging Market Index's return of 7.9% and ranked in the 86th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 5.6%, which was 4.7% below the benchmark's 10.3% return, ranking in the 89th percentile. Since September 2018, the account returned 0.6% on an annualized basis and ranked in the 90th percentile. The MSCI Emerging Markets returned an annualized 2.4% over the same time frame.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	5.5	1.2	5.6	-7.5	2.4	0.6
<i>EMERGING MARKETS RANK</i>	(86)	(84)	(89)	(80)	(97)	(90)
<b>Total Portfolio - Net</b>	5.3	0.8	4.8	-8.2	1.6	-0.1
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	2.4
<b>Equity - Gross</b>	5.5	1.2	5.6	-7.5	2.4	0.6
<i>EMERGING MARKETS RANK</i>	(86)	(84)	(89)	(80)	(97)	(90)
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	2.4

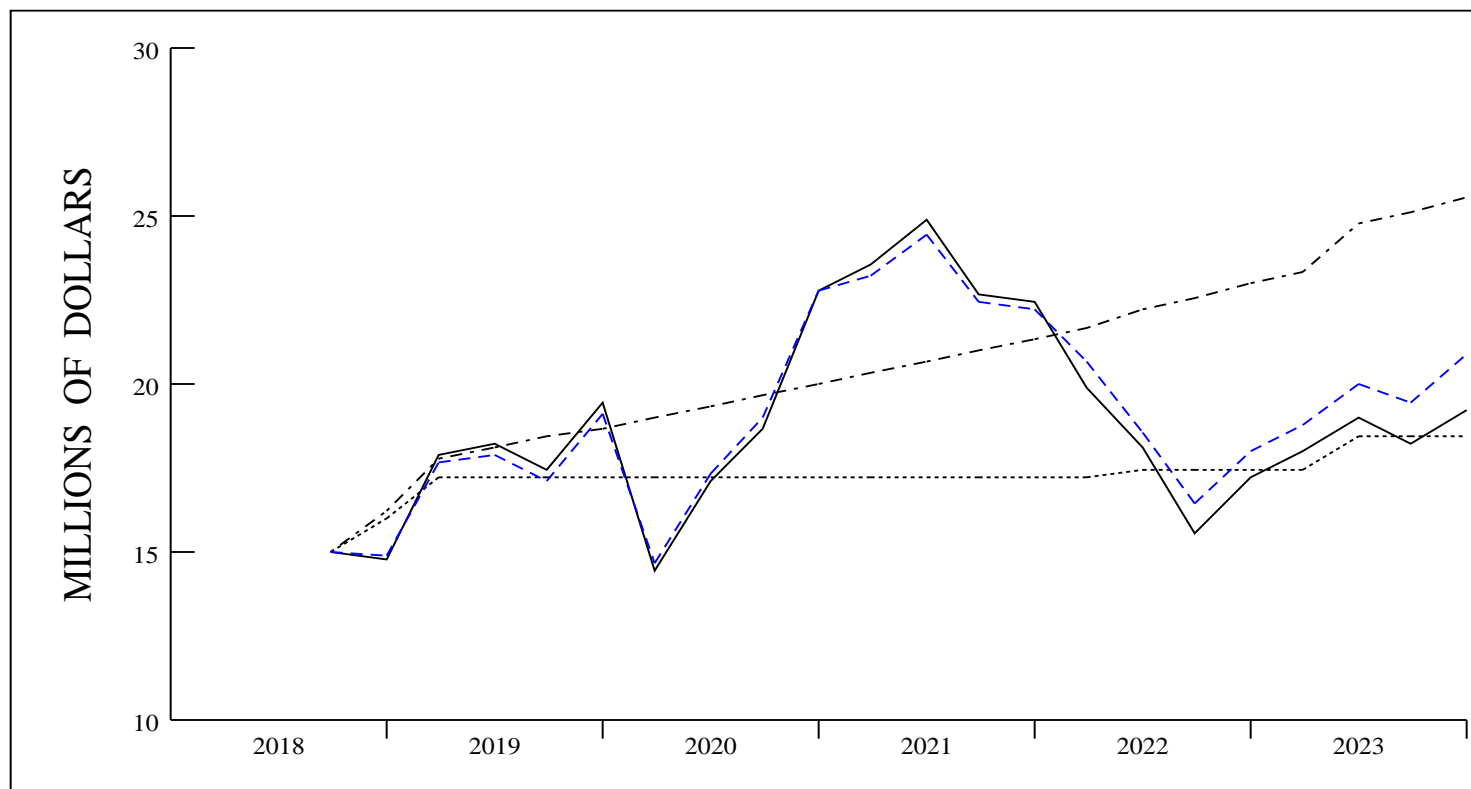
**ASSET ALLOCATION**

Equity	100.0%	\$ 19,311,910
Total Portfolio	100.0%	\$ 19,311,910

**INVESTMENT RETURN**

Market Value 9/2023	\$ 18,312,075
Contribs / Withdrawals	0
Income	78,202
Capital Gains / Losses	921,633
Market Value 12/2023	\$ 19,311,910

**INVESTMENT GROWTH**

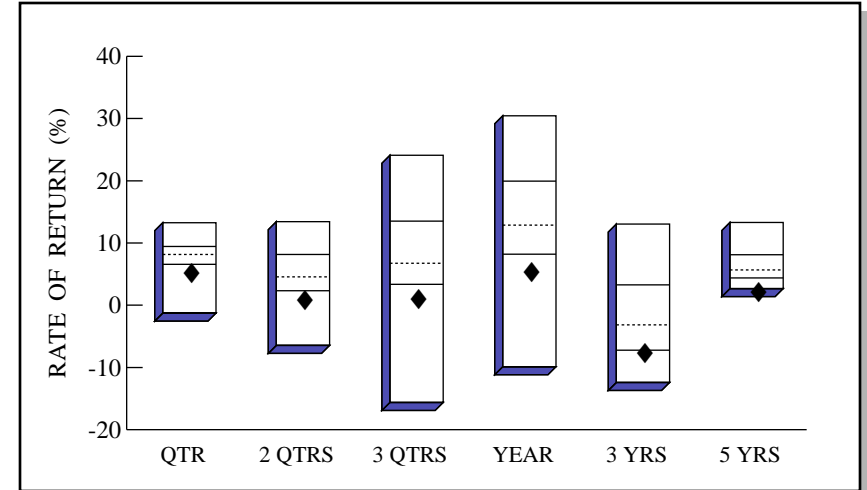
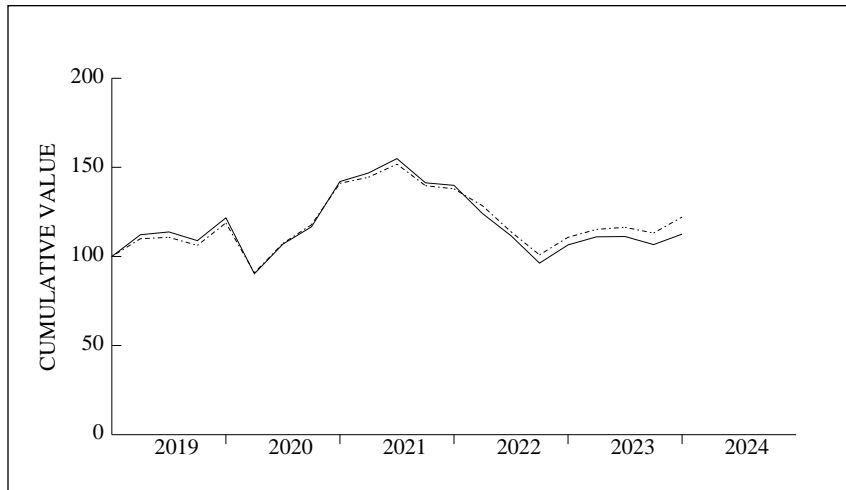


—	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	MSCI EMG MKTS

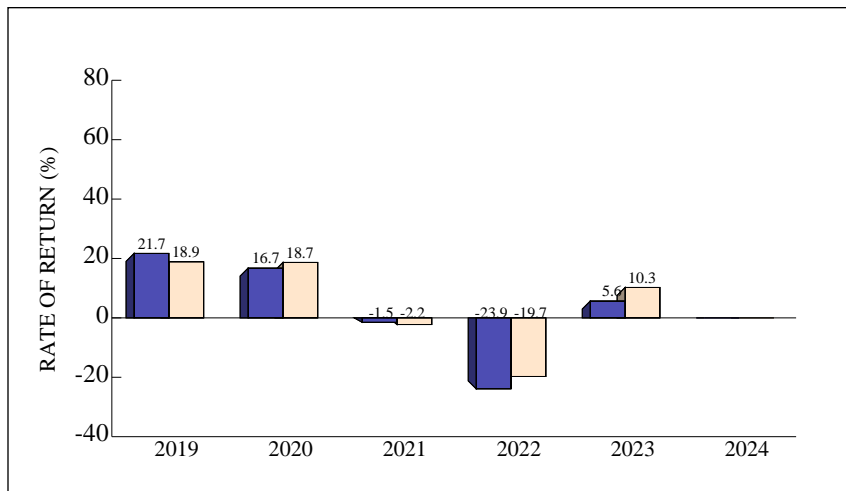
VALUE ASSUMING	
6.75% RETURN	\$ 25,632,847
MSCI EM	\$ 20,999,634

	LAST QUARTER	PERIOD 9/18 - 12/23
BEGINNING VALUE	\$ 18,312,075	\$ 15,081,262
NET CONTRIBUTIONS	0	3,448,645
INVESTMENT RETURN	999,835	782,003
ENDING VALUE	\$ 19,311,910	\$ 19,311,910
INCOME	78,202	2,447,918
CAPITAL GAINS (LOSSES)	921,633	- 1,665,915
INVESTMENT RETURN	999,835	782,003

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

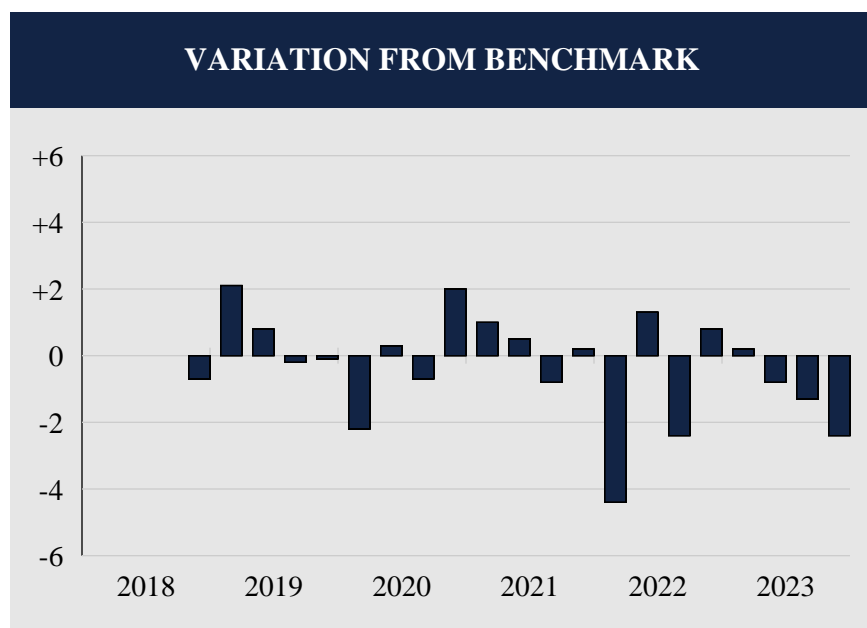


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	1.2	1.4	5.6	-7.5	2.4
(RANK)	(86)	(84)	(86)	(89)	(80)	(97)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
<b>MSCI EM</b>	<b>7.9</b>	<b>4.9</b>	<b>6.0</b>	<b>10.3</b>	<b>-4.7</b>	<b>4.1</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.476</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
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HAMILTON LANE - PRIVATE EQUITY COMPOSITE  
PERFORMANCE REVIEW  
DECEMBER 2023



## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$27,841,263, a decrease of \$388,127 from the September ending value of \$28,229,390. Last quarter, the account recorded total net withdrawals of \$388,127 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 was 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 6.3%, which was 0.4% above the benchmark's 5.9% return. Since June 2009, the portfolio returned 15.4% annualized, while the Cambridge US Private Equity returned an annualized 16.3% over the same period.

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

As of December 31, 2023

<b>Market Value</b>	<b>\$</b>	<b>21,330</b>		Last Statement Date:	9/30/2023	
Commitment	\$	5,000,000			100.00%	
Paid In Capital	\$	4,386,314			87.73%	
Remaining Commitment	\$	613,686			12.27%	
Net Realized Gain/(Loss)	\$	1,858,114				
Client Return (9/30/2023)	IRR	13.6%				
Fund Return (9/30/2023)	IRR	12.2%	MSCI World Index PME (9/30/2023)	10.4%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
Q4 2021	\$	-	-	\$ -	-	\$ 17,325
Q2 2022	\$	-	-	\$ -	-	\$ 23,788
<b>Total</b>	<b>\$</b>	<b>4,637,691</b>	<b>92.75%</b>	<b>\$ 251,377</b>	<b>-5.03%</b>	<b>\$ 6,223,098</b>

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

**Hamilton Lane Private Equity Fund VII Series A**  
**As of December 31, 2023**

<b>Market Value</b>	<b>\$ 916,441</b>	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (9/30/2023) IRR	12.1%				
Fund Return (9/30/2023) IRR	11.3%	MSCI World Index PME (9/30/2023)	8.6%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 36,377
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,261
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,196
<b>Total</b>	<b>\$ 2,696,967</b>	<b>89.90%</b>	<b>\$ 90,000</b>	<b>-3.00%</b>	<b>\$ 3,778,622</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 December 31, 2023**

<b>Market Value</b>	<b>\$</b>	<b>355,221</b>	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$	2,000,000	100.00%			
Paid In Capital	\$	1,643,116	82.16%			
Remaining Commitment	\$	356,884	17.84%			
Client Return (9/30/2023) IRR		2.8%				
Fund Return (9/30/2023) IRR		2.6%	MSCI World Index PME (9/30/2023)	9.8%		(Source: Hamilton Lane)
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 21,044
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 41,509
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 46,870
<b>Total</b>	<b>\$</b>	<b>1,813,116</b>	<b>90.66%</b>	<b>\$ 170,000</b>	<b>-8.50%</b>	<b>\$ 1,565,982</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.

**Hamilton Lane Private Equity Fund VIII Global Series**  
**As of December 31, 2023**

<b>Market Value</b>	<b>\$ 2,560,515</b>	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,683,652	73.67%			
Remaining Commitment	\$ 1,316,348	26.33%			
Client Return (9/30/2023) IRR	8.1%			8.3%	(Source: Hamilton Lane)
Fund Return (9/30/2023) IRR	7.2%	MSCI World Index PME (9/30/2023)		8.3%	(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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 56,918
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 94,161
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 132,484
Q3 2023	\$ 61,954	0.00%	\$ -	0.00%	\$ 218,105
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 77,976
<b>Total</b>	<b>\$ 3,833,652</b>	<b>76.67%</b>	<b>\$ 150,000</b>	<b>-3.00%</b>	<b>\$ 3,016,669</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 December 31, 2023**

<b>Market Value</b>	<b>\$ 6,106,134</b>	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (9/30/2023) IRR	19.2%				
Fund Return (9/30/2023) IRR	17.0%	MSCI World Index PME (9/30/2023)	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>
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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 195,985
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 229,712
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 41,754
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 184,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 113,396
<b>Total</b>	<b>\$ 6,857,322</b>	<b>91.43%</b>	<b>\$ 423,750</b>	<b>-5.65%</b>	<b>\$ 6,223,086</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of December 31, 2023**

<b>Market Value</b>	<b>\$ 7,963,682</b>	Last Statement Date: 9/30/2023		
Commitment	\$ 7,850,000	100.00%		
Paid In Capital	\$ 6,331,317	80.65%		
Remaining Commitment	\$ 1,518,683	19.35%		
Client Return (9/30/2023)	IRR	23.1%		
Fund Return (9/30/2023)	IRR	23.5%	MSCI World Index (9/30/2023) 9.7%	(Source: Hamilton Lane)

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 304,629
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,232,525
Q3 2023	\$ 19,393	0.00%	\$ -	0.00%	\$ 934,637
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 125,689
<b>Total</b>	<b>\$ 6,331,317</b>	<b>80.65%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 5,255,202</b>

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

As of December 31, 2023

<b>Market Value</b>	<b>\$</b>	<b>9,917,940</b>	Last Statement Date: 9/30/2023			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	12,293,527				94.57%
Remaining Commitment	\$	706,473				5.43%
Net Realized Gain/(Loss)	\$	492,102				
Client Return (9/30/2023)	IRR	14.7%				
Fund Return (9/30/2023)	IRR	11.9%	MSCI World PME (9/30/2023)	-0.4%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
12/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 945,627
2/14/2023	\$	584,659	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$	1,027,110	7.90%	\$ -	0.00%	\$ 74,811
<b>Total</b>	<b>\$</b>	<b>12,293,527</b>	<b>94.57%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,867,689</b>



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/09
<b>Total Portfolio - Gross</b>	0.0	-0.1	6.3	17.0	15.8	13.0	15.4
<b>Total Portfolio - Net</b>	0.0	-0.4	4.8	14.8	13.7	10.8	12.7
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	16.3
<b>Equity - Gross</b>	0.0	-0.1	6.3	17.0	15.8	13.0	15.4
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	16.3

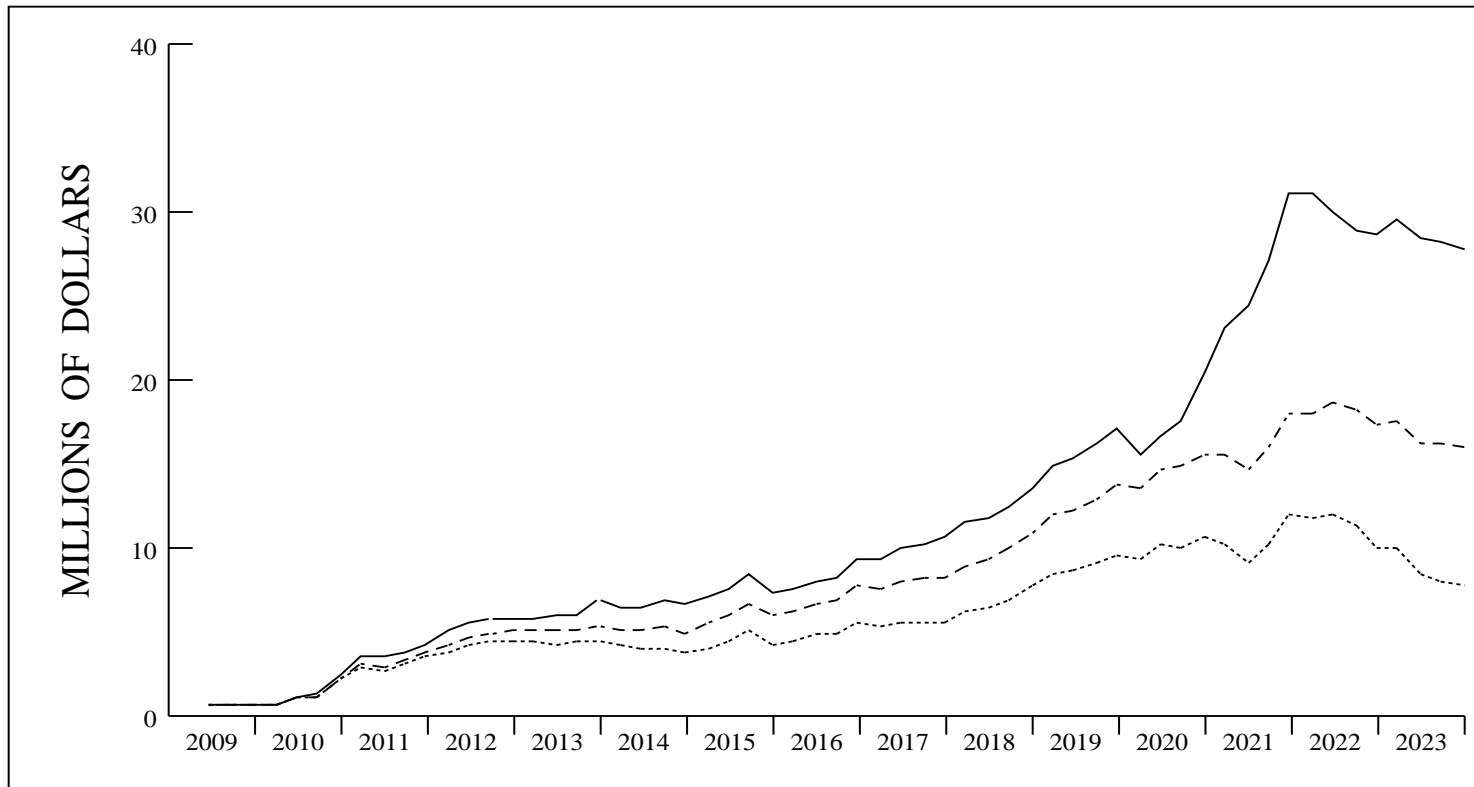
**ASSET ALLOCATION**

Equity	100.0%	\$ 27,841,263
Total Portfolio	100.0%	\$ 27,841,263

**INVESTMENT RETURN**

Market Value 9/2023	\$ 28,229,390
Contribs / Withdrawals	-388,127
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 27,841,263

**INVESTMENT GROWTH**



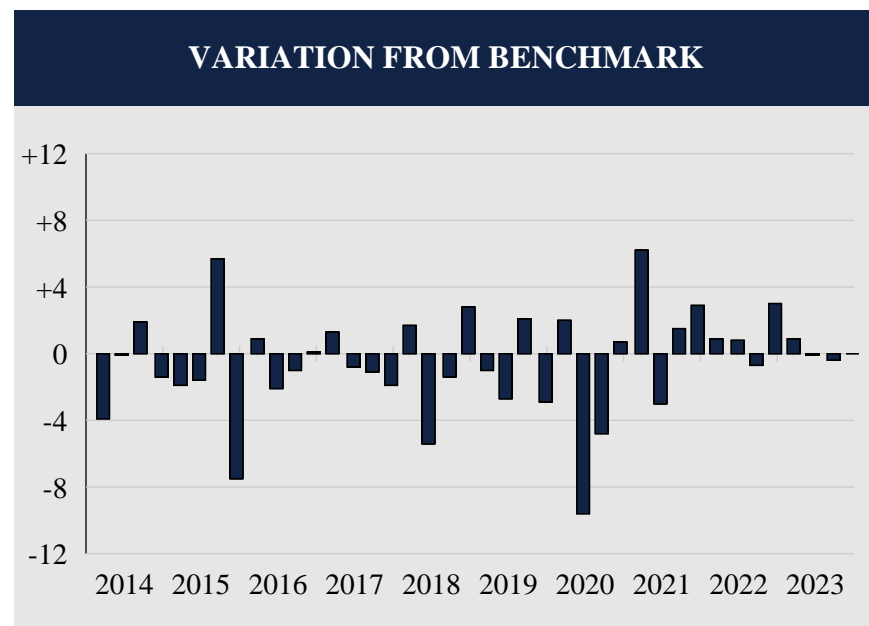
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 16,180,244

	LAST QUARTER	PERIOD 6/09 - 12/23
BEGINNING VALUE	\$ 28,229,390	\$ 780,028
NET CONTRIBUTIONS	-388,127	7,021,089
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>20,040,146</u>
ENDING VALUE	\$ 27,841,263	\$ 27,841,263
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>20,018,414</u>
INVESTMENT RETURN	0	20,040,146

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	-0.6	3.3	-3.9	-0.6	3.3	-3.9
6/14	4.8	4.9	-0.1	4.2	8.4	-4.2
9/14	3.5	1.6	1.9	7.9	10.2	-2.3
12/14	1.9	3.3	-1.4	10.0	13.8	-3.8
3/15	1.6	3.5	-1.9	11.7	17.7	-6.0
6/15	3.0	4.6	-1.6	15.1	23.1	-8.0
9/15	5.4	-0.3	5.7	21.3	22.8	-1.5
12/15	-5.6	1.9	-7.5	14.6	25.1	-10.5
3/16	1.4	0.5	0.9	16.2	25.7	-9.5
6/16	1.5	3.6	-2.1	17.9	30.2	-12.3
9/16	3.0	4.0	-1.0	21.4	35.4	-14.0
12/16	3.9	3.8	0.1	26.2	40.6	-14.4
3/17	5.5	4.2	1.3	33.1	46.5	-13.4
6/17	3.8	4.6	-0.8	38.1	53.3	-15.2
9/17	3.2	4.3	-1.1	42.5	59.9	-17.4
12/17	3.6	5.5	-1.9	47.7	68.7	-21.0
3/18	4.9	3.2	1.7	55.0	74.0	-19.0
6/18	0.3	5.7	-5.4	55.5	83.9	-28.4
9/18	2.7	4.1	-1.4	59.7	91.4	-31.7
12/18	1.6	-1.2	2.8	62.2	89.0	-26.8
3/19	4.6	5.6	-1.0	69.7	99.6	-29.9
6/19	1.9	4.6	-2.7	73.0	108.9	-35.9
9/19	4.3	2.2	2.1	80.4	113.5	-33.1
12/19	2.1	5.0	-2.9	84.2	124.2	-40.0
3/20	-6.1	-8.1	2.0	72.9	105.9	-33.0
6/20	0.9	10.5	-9.6	74.5	127.5	-53.0
9/20	7.2	12.0	-4.8	87.1	154.7	-67.6
12/20	12.9	12.2	0.7	111.2	185.8	-74.6
3/21	16.2	10.0	6.2	145.4	214.5	-69.1
6/21	11.8	14.8	-3.0	174.4	261.0	-86.6
9/21	7.5	6.0	1.5	195.0	282.5	-87.5
12/21	8.6	5.7	2.9	220.3	304.3	-84.0
3/22	0.6	-0.3	0.9	222.3	302.9	-80.6
6/22	-4.2	-5.0	0.8	208.9	282.9	-74.0
9/22	-1.0	-0.3	-0.7	205.9	281.9	-76.0
12/22	3.9	0.9	3.0	217.9	285.4	-67.5
3/23	3.7	2.8	0.9	229.8	296.3	-66.5
6/23	2.6	2.7	-0.1	238.4	307.0	-68.6
9/23	-0.1	0.3	-0.4	238.0	308.2	-70.2
12/23	0.0	0.0	0.0	238.0	308.2	-70.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$37,923,643, a decrease of \$2,257,192 from the September ending value of \$40,180,835. Last quarter, the account recorded total net withdrawals of \$441,060 in addition to \$1,816,132 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the PRISA SA portfolio returned -4.5%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -10.7%, which was 1.3% better than the benchmark's -12.0% return. Since December 2006, the portfolio returned 5.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/06
<b>Total Portfolio - Gross</b>	-4.5	-7.4	-10.7	5.0	4.7	7.7	5.5
<b>Total Portfolio - Net</b>	-4.8	-7.9	-11.5	4.0	3.8	6.7	4.5
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3	5.6
<b>Real Assets - Gross</b>	-4.5	-7.4	-10.7	5.0	4.7	7.7	5.5
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3	5.6

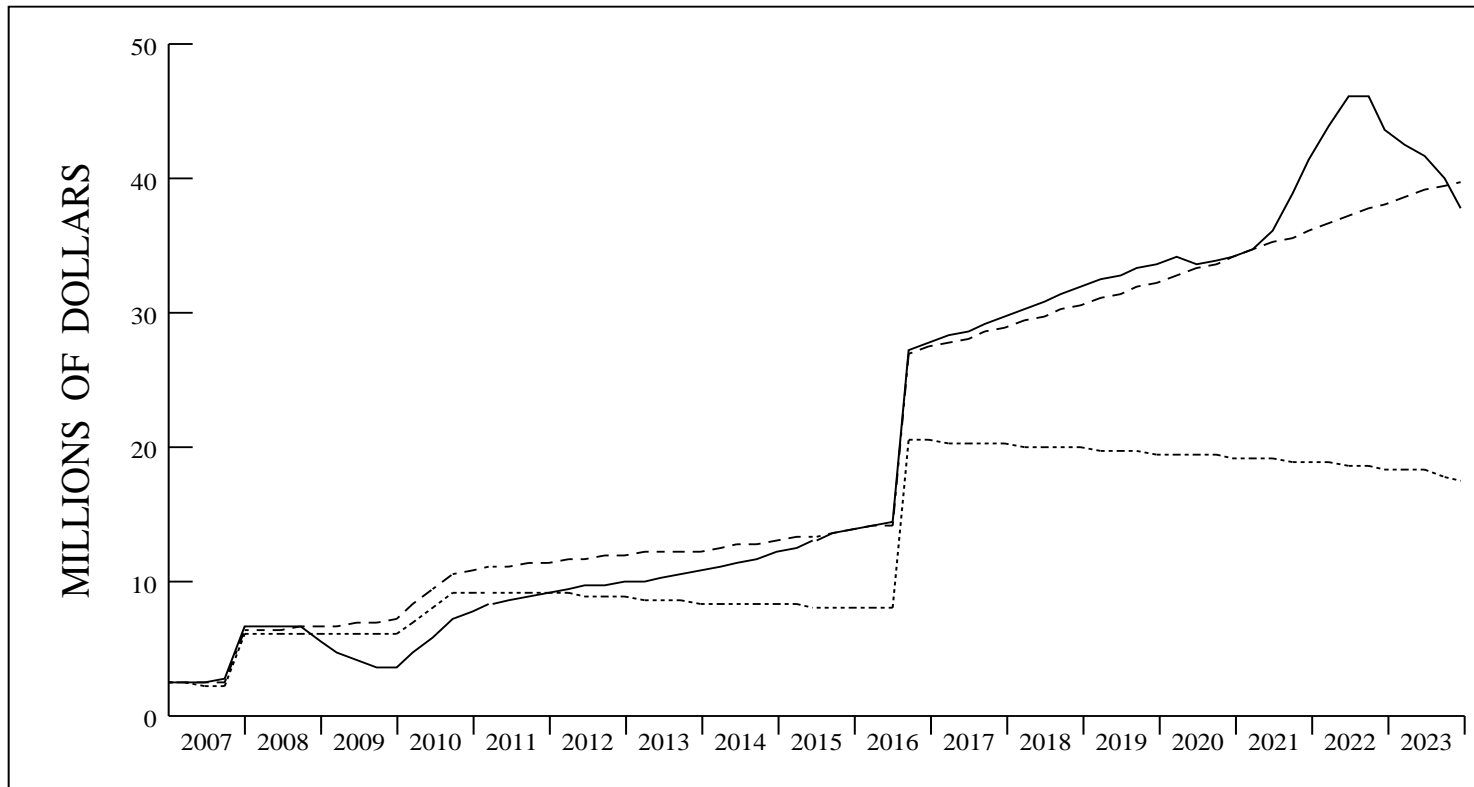
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 37,923,643
Total Portfolio	100.0%	\$ 37,923,643

**INVESTMENT RETURN**

Market Value 9/2023	\$ 40,180,835
Contribs / Withdrawals	-441,060
Income	0
Capital Gains / Losses	- 1,816,132
Market Value 12/2023	\$ 37,923,643

**INVESTMENT GROWTH**



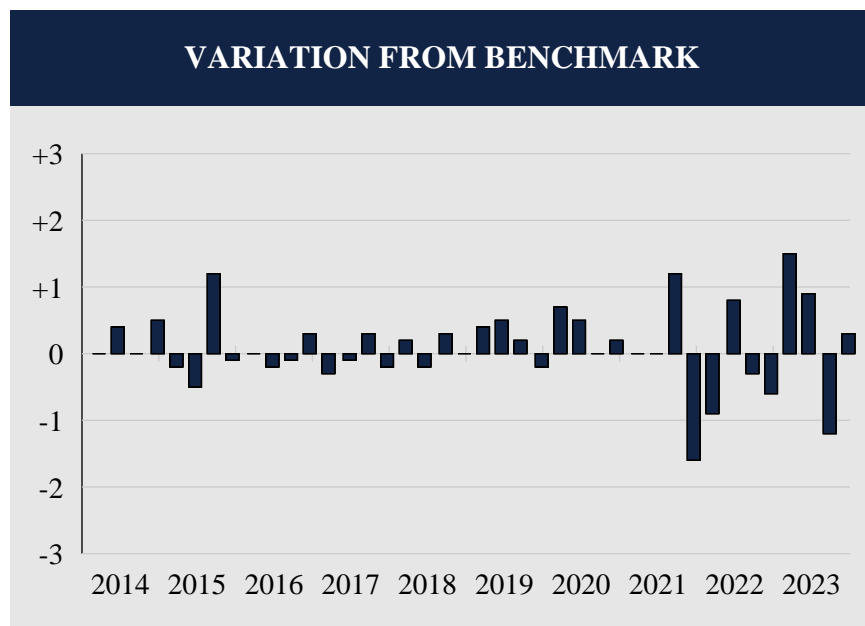
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 39,793,522

	LAST QUARTER	PERIOD 12/06 - 12/23
BEGINNING VALUE	\$ 40,180,835	\$ 2,500,000
NET CONTRIBUTIONS	-441,060	15,022,379
INVESTMENT RETURN	<u>-1,816,132</u>	<u>20,401,264</u>
ENDING VALUE	\$ 37,923,643	\$ 37,923,643
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	<u>-1,816,132</u>	<u>9,396,728</u>
INVESTMENT RETURN	-1,816,132	20,401,264

## 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
3/14	2.5	2.5	0.0	2.5	2.5	0.0
6/14	3.3	2.9	0.4	5.8	5.5	0.3
9/14	3.2	3.2	0.0	9.2	8.9	0.3
12/14	3.8	3.3	0.5	13.3	12.5	0.8
3/15	3.2	3.4	-0.2	17.0	16.3	0.7
6/15	3.3	3.8	-0.5	20.8	20.7	0.1
9/15	4.9	3.7	1.2	26.7	25.2	1.5
12/15	3.2	3.3	-0.1	30.8	29.4	1.4
3/16	2.2	2.2	0.0	33.6	32.2	1.4
6/16	1.9	2.1	-0.2	36.2	35.0	1.2
9/16	2.0	2.1	-0.1	38.9	37.8	1.1
12/16	2.4	2.1	0.3	42.3	40.7	1.6
3/17	1.5	1.8	-0.3	44.4	43.2	1.2
6/17	1.6	1.7	-0.1	46.8	45.6	1.2
9/17	2.2	1.9	0.3	50.0	48.3	1.7
12/17	1.9	2.1	-0.2	52.9	51.4	1.5
3/18	2.4	2.2	0.2	56.6	54.8	1.8
6/18	1.8	2.0	-0.2	59.4	57.9	1.5
9/18	2.4	2.1	0.3	63.2	61.2	2.0
12/18	1.8	1.8	0.0	66.2	64.1	2.1
3/19	1.8	1.4	0.4	69.3	66.4	2.9
6/19	1.5	1.0	0.5	71.8	68.1	3.7
9/19	1.5	1.3	0.2	74.4	70.3	4.1
12/19	1.3	1.5	-0.2	76.8	72.8	4.0
3/20	1.7	1.0	0.7	79.7	74.5	5.2
6/20	-1.1	-1.6	0.5	77.8	71.8	6.0
9/20	0.5	0.5	0.0	78.6	72.6	6.0
12/20	1.5	1.3	0.2	81.3	74.9	6.4
3/21	2.1	2.1	0.0	85.1	78.6	6.5
6/21	3.9	3.9	0.0	92.4	85.6	6.8
9/21	7.8	6.6	1.2	107.3	97.9	9.4
12/21	6.4	8.0	-1.6	120.7	113.6	7.1
3/22	6.5	7.4	-0.9	135.0	129.4	5.6
6/22	5.6	4.8	0.8	148.1	140.3	7.8
9/22	0.2	0.5	-0.3	148.6	141.6	7.0
12/22	-5.6	-5.0	-0.6	134.7	129.6	5.1
3/23	-1.7	-3.2	1.5	130.7	122.3	8.4
6/23	-1.8	-2.7	0.9	126.5	116.3	10.2
9/23	-3.1	-1.9	-1.2	119.6	112.2	7.4
12/23	-4.5	-4.8	0.3	109.6	102.0	7.6



CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,783,403.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the account returned 1.5%, which was 7.3% below the benchmark's 8.8% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

## Hancock - Timberland X LP

December 31, 2023

<b>Market Value</b>	<b>\$ 10,783,403</b>	Last Appraisal Date: 9/30/2023			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 7,223,357				
Client Return IRR (9/30/2023)		6.9%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
6/30/2023	\$ -	-	\$ -	-	\$ 34,603
9/30/2023	\$ -	-	\$ -	0.00%	\$ 22,390
<b>Total</b>	<b>\$ 7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 3,439,954</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	-1.8	1.5	6.0	5.2	5.7	9.2
<b>Total Portfolio - Net</b>	0.0	-2.0	0.8	5.0	4.2	4.9	8.1
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5
<b>Real Assets - Gross</b>	0.0	-1.8	1.5	6.0	5.2	5.7	9.2
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5

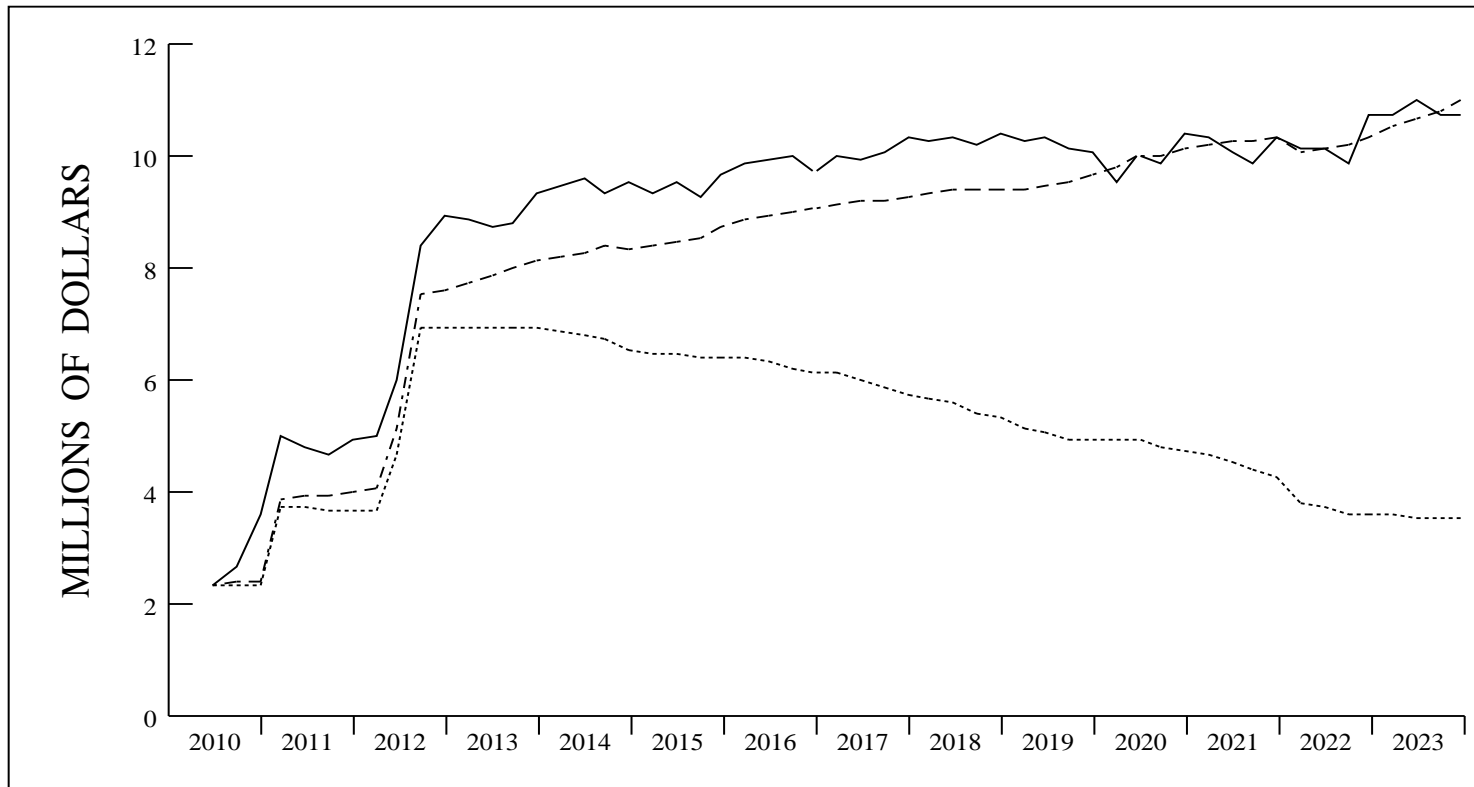
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 10,783,403
Total Portfolio	100.0%	\$ 10,783,403

**INVESTMENT RETURN**

Market Value 9/2023	\$ 10,783,403
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 10,783,403

**INVESTMENT GROWTH**



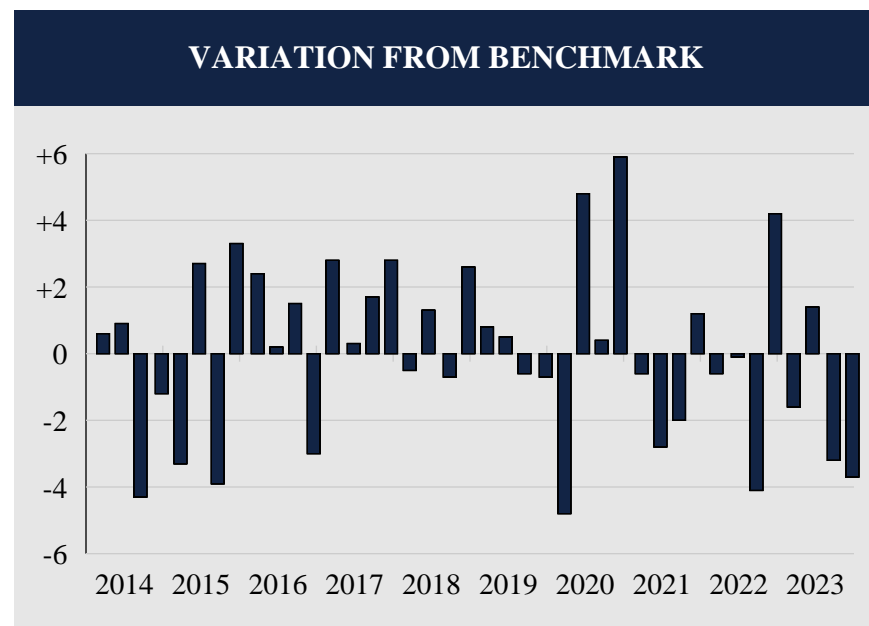
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 11,010,040

	LAST QUARTER	PERIOD 6/10 - 12/23
BEGINNING VALUE	\$ 10,783,403	\$ 2,385,622
NET CONTRIBUTIONS	0	1,190,753
INVESTMENT RETURN	0	7,207,028
ENDING VALUE	\$ 10,783,403	\$ 10,783,403
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	7,207,028
INVESTMENT RETURN	0	7,207,028

## 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
3/14	2.2	1.6	0.6	2.2	1.6	0.6
6/14	2.0	1.1	0.9	4.3	2.7	1.6
9/14	-2.8	1.5	-4.3	1.4	4.2	-2.8
12/14	4.8	6.0	-1.2	6.3	10.5	-4.2
3/15	-1.5	1.8	-3.3	4.6	12.4	-7.8
6/15	3.2	0.5	2.7	8.0	13.0	-5.0
9/15	-3.1	0.8	-3.9	4.7	13.9	-9.2
12/15	5.2	1.9	3.3	10.1	16.0	-5.9
3/16	2.1	-0.3	2.4	12.4	15.7	-3.3
6/16	1.2	1.0	0.2	13.7	16.8	-3.1
9/16	2.2	0.7	1.5	16.3	17.6	-1.3
12/16	-1.8	1.2	-3.0	14.1	19.0	-4.9
3/17	3.6	0.8	2.8	18.2	19.9	-1.7
6/17	1.0	0.7	0.3	19.4	20.7	-1.3
9/17	2.3	0.6	1.7	22.2	21.4	0.8
12/17	4.3	1.5	2.8	27.4	23.3	4.1
3/18	0.4	0.9	-0.5	28.0	24.4	3.6
6/18	1.8	0.5	1.3	30.3	25.0	5.3
9/18	0.3	1.0	-0.7	30.7	26.3	4.4
12/18	3.4	0.8	2.6	35.2	27.2	8.0
3/19	0.9	0.1	0.8	36.5	27.4	9.1
6/19	1.5	1.0	0.5	38.6	28.7	9.9
9/19	-0.4	0.2	-0.6	38.0	28.9	9.1
12/19	-0.7	0.0	-0.7	37.1	28.9	8.2
3/20	-4.7	0.1	-4.8	30.7	29.0	1.7
6/20	4.9	0.1	4.8	37.1	29.1	8.0
9/20	0.4	0.0	0.4	37.6	29.2	8.4
12/20	6.5	0.6	5.9	46.5	29.9	16.6
3/21	0.2	0.8	-0.6	46.8	30.9	15.9
6/21	-1.1	1.7	-2.8	45.1	33.1	12.0
9/21	-0.1	1.9	-2.0	45.0	35.7	9.3
12/21	5.8	4.6	1.2	53.4	41.9	11.5
3/22	2.6	3.2	-0.6	57.4	46.4	11.0
6/22	1.8	1.9	-0.1	60.2	49.1	11.1
9/22	-1.7	2.4	-4.1	57.5	52.7	4.8
12/22	9.1	4.9	4.2	71.9	60.2	11.7
3/23	0.2	1.8	-1.6	72.1	63.0	9.1
6/23	3.1	1.7	1.4	77.5	65.7	11.8
9/23	-1.8	1.4	-3.2	74.4	68.0	6.4
12/23	0.0	3.7	-3.7	74.4	74.2	0.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,491,255, representing an increase of \$59,693 from the September quarter's ending value of \$1,431,562. Last quarter, the Fund posted withdrawals totaling \$9,623, which partially offset the portfolio's net investment return of \$69,316. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$69,316.

## **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 fourth quarter, the Molpus Woodlands Group Fund IV account returned 5.1%, which was 1.4% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 9.6%, which was 0.8% above the benchmark's 8.8% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.4% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.



<b>Molpus Woodlands Fund IV</b>					
<b>December 31, 2023</b>					
<b>Market Value</b>	<b>\$ 1,491,255</b>	Last Appraisal Date: 12/31/2023 (Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (12/31/2023) IRR	4.30%				
<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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,221
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 32,264
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 38,492
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,906
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 9,623
<b>Total</b>	<b>\$ 1,359,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 338,639</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	5.1	6.9	9.6	14.2	7.8	5.4
<b>Total Portfolio - Net</b>	4.8	6.4	8.6	13.2	6.8	4.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3
<b>Real Assets - Gross</b>	5.1	6.9	9.6	14.2	7.8	5.4
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3

**ASSET ALLOCATION**

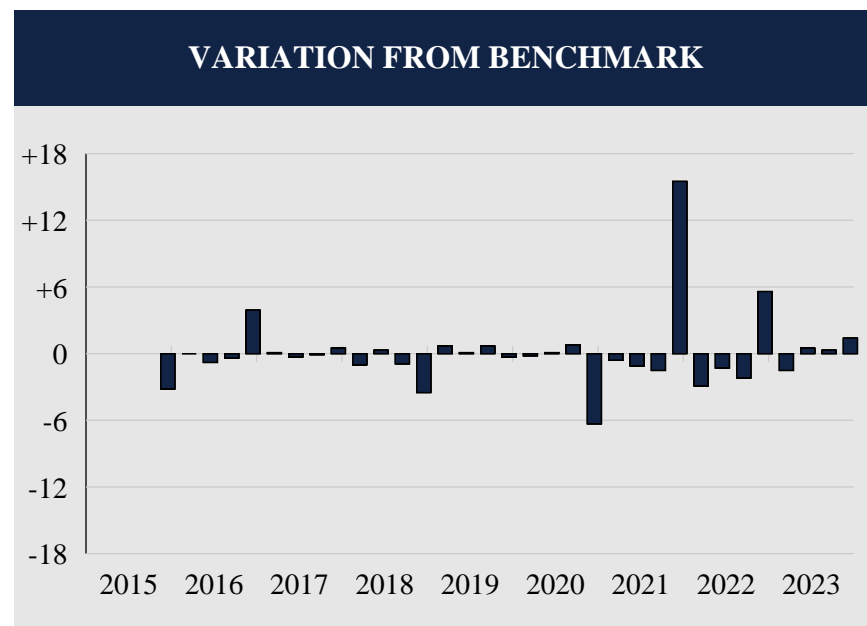
Real Assets	100.0%	\$ 1,491,255
Total Portfolio	100.0%	\$ 1,491,255

**INVESTMENT RETURN**

Market Value 9/2023	\$ 1,431,562
Contribs / Withdrawals	- 9,623
Income	0
Capital Gains / Losses	69,316
Market Value 12/2023	\$ 1,491,255

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.455</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
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3
12/23	5.1	3.7	1.4	53.7	53.0	0.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PGIM - CORE PLUS BOND FUND  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$34,772,813, representing an increase of \$3,609,476 from the September quarter's ending value of \$31,163,337. Last quarter, the Fund posted net contributions equaling \$1,095,192 plus a net investment gain equaling \$2,514,284. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,514,284.

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

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the PGIM Core Plus Bond Fund gained 7.4%, which was 0.6% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 8.1%, which was 2.6% above the benchmark's 5.5% performance, ranking in the 3rd percentile. Since June 2004, the account returned 4.5% per annum. The Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/04
<b>Total Portfolio - Gross</b>	7.4	4.9	8.1	-2.8	2.3	2.9	4.5
<i>CORE FIXED INCOME RANK</i>	( 7)	( 3)	( 3)	(34)	(10)	( 6)	----
<b>Total Portfolio - Net</b>	7.3	4.7	7.7	-3.2	1.8	2.5	4.1
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	3.2
<b>Fixed Income - Gross</b>	7.4	4.9	8.1	-2.8	2.3	2.9	4.5
<i>CORE FIXED INCOME RANK</i>	( 7)	( 3)	( 3)	(34)	(10)	( 6)	----
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	3.2
Gov/Credit	6.6	3.4	5.7	-3.5	1.4	2.0	3.3

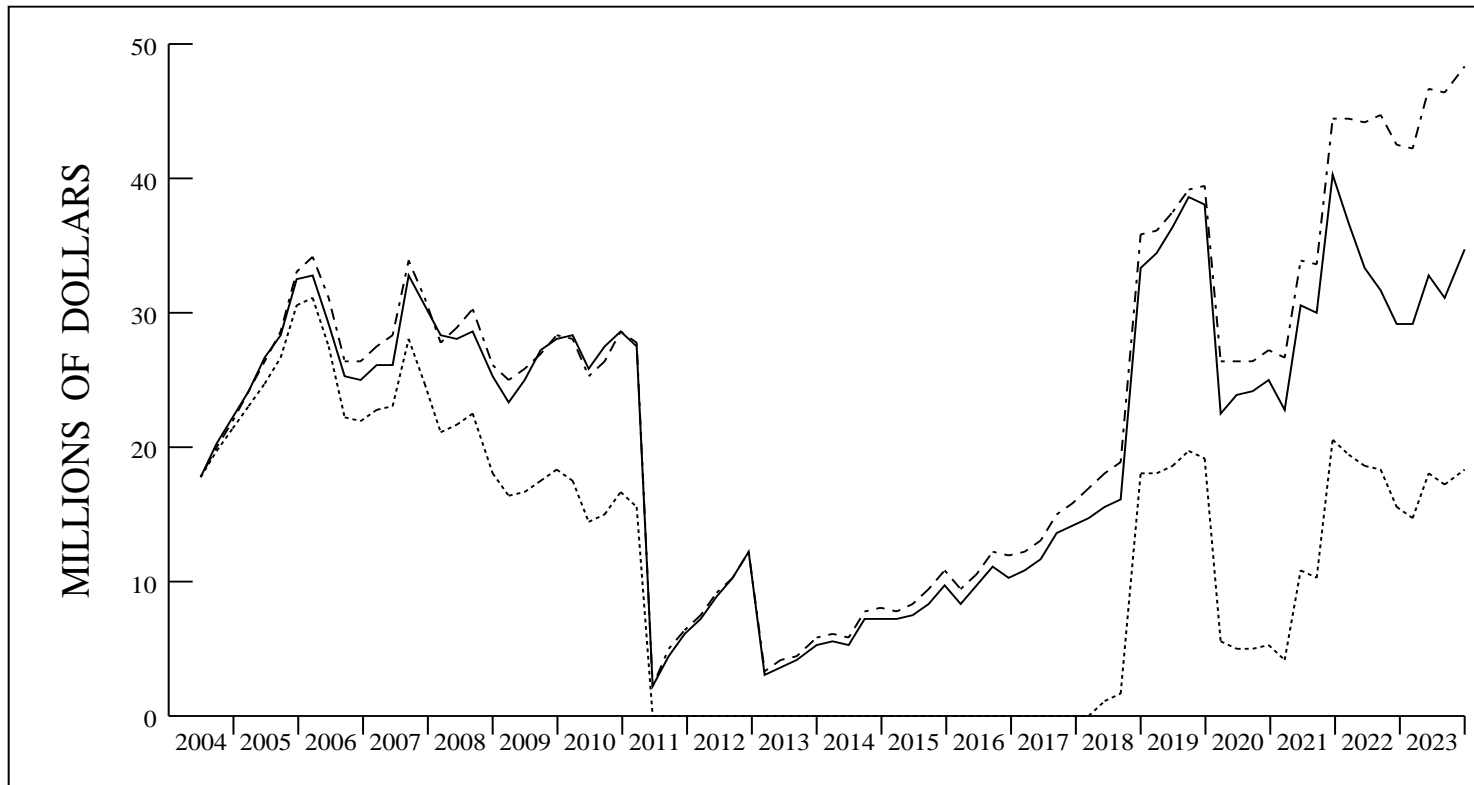
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 34,772,813
Total Portfolio	100.0%	\$ 34,772,813

**INVESTMENT RETURN**

Market Value 9/2023	\$ 31,163,337
Contribs / Withdrawals	1,095,192
Income	0
Capital Gains / Losses	2,514,284
Market Value 12/2023	\$ 34,772,813

**INVESTMENT GROWTH**

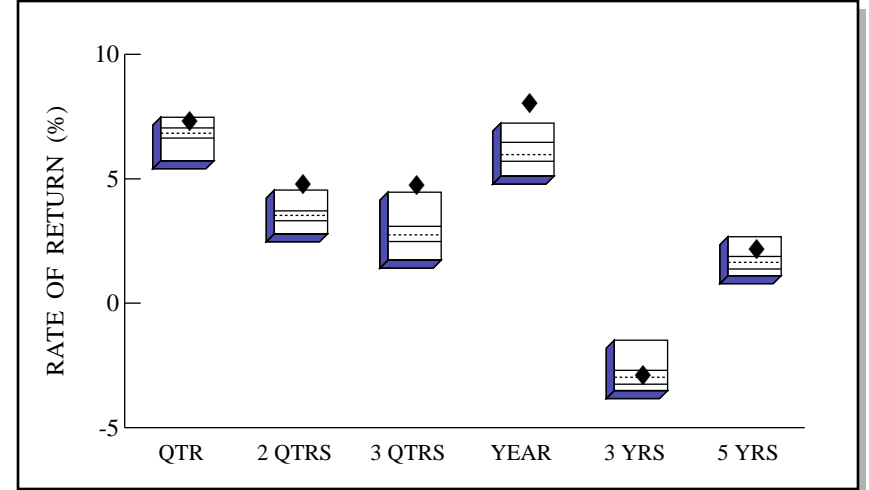
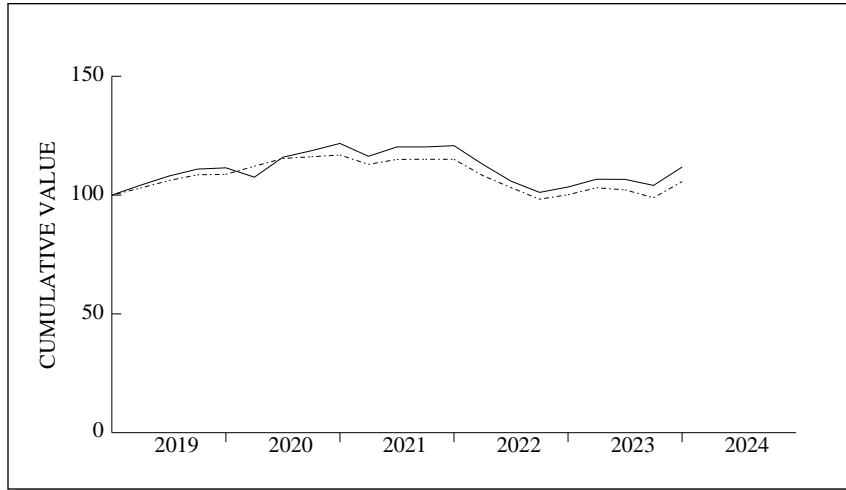


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

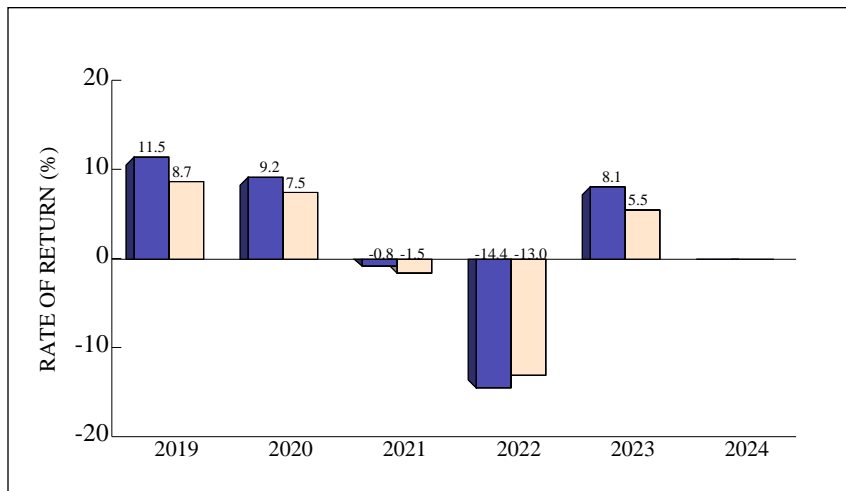
VALUE ASSUMING  
 6.75% RETURN \$ 48,424,819

	LAST QUARTER	PERIOD 6/04 - 12/23
BEGINNING VALUE	\$ 31,163,337	\$ 17,928,213
NET CONTRIBUTIONS	1,095,192	528,964
<u>INVESTMENT RETURN</u>	<u>2,514,284</u>	<u>16,315,636</u>
ENDING VALUE	\$ 34,772,813	\$ 34,772,813
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,514,284</u>	<u>3,017,180</u>
INVESTMENT RETURN	2,514,284	16,315,636

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



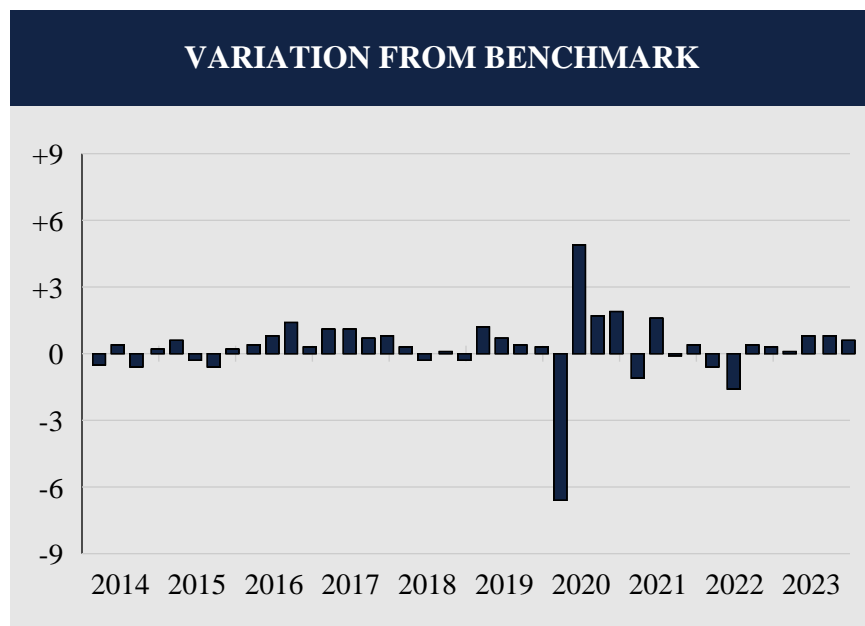
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.4	4.9	4.8	8.1	-2.8	2.3
(RANK)	(7)	(3)	(3)	(3)	(34)	(10)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</b>

Core Fixed Income Universe



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.3	1.8	-0.5	1.3	1.8	-0.5
6/14	2.4	2.0	0.4	3.7	3.9	-0.2
9/14	-0.4	0.2	-0.6	3.3	4.1	-0.8
12/14	2.0	1.8	0.2	5.4	6.0	-0.6
3/15	2.2	1.6	0.6	7.7	7.7	0.0
6/15	-2.0	-1.7	-0.3	5.5	5.8	-0.3
9/15	0.6	1.2	-0.6	6.2	7.2	-1.0
12/15	-0.4	-0.6	0.2	5.7	6.6	-0.9
3/16	3.4	3.0	0.4	9.3	9.8	-0.5
6/16	3.0	2.2	0.8	12.6	12.2	0.4
9/16	1.9	0.5	1.4	14.8	12.7	2.1
12/16	-2.7	-3.0	0.3	11.6	9.4	2.2
3/17	1.9	0.8	1.1	13.7	10.3	3.4
6/17	2.5	1.4	1.1	16.5	11.9	4.6
9/17	1.5	0.8	0.7	18.2	12.8	5.4
12/17	1.2	0.4	0.8	19.6	13.3	6.3
3/18	-1.2	-1.5	0.3	18.1	11.6	6.5
6/18	-0.5	-0.2	-0.3	17.6	11.4	6.2
9/18	0.1	0.0	0.1	17.7	11.5	6.2
12/18	1.3	1.6	-0.3	19.2	13.3	5.9
3/19	4.1	2.9	1.2	24.1	16.6	7.5
6/19	3.8	3.1	0.7	28.7	20.2	8.5
9/19	2.7	2.3	0.4	32.2	22.9	9.3
12/19	0.5	0.2	0.3	32.8	23.2	9.6
3/20	-3.5	3.1	-6.6	28.2	27.0	1.2
6/20	7.8	2.9	4.9	38.2	30.7	7.5
9/20	2.3	0.6	1.7	41.4	31.5	9.9
12/20	2.6	0.7	1.9	45.1	32.4	12.7
3/21	-4.5	-3.4	-1.1	38.6	27.9	10.7
6/21	3.4	1.8	1.6	43.3	30.3	13.0
9/21	0.0	0.1	-0.1	43.3	30.3	13.0
12/21	0.4	0.0	0.4	44.0	30.4	13.6
3/22	-6.5	-5.9	-0.6	34.6	22.6	12.0
6/22	-6.3	-4.7	-1.6	26.1	16.9	9.2
9/22	-4.4	-4.8	0.4	20.6	11.3	9.3
12/22	2.2	1.9	0.3	23.2	13.4	9.8
3/23	3.1	3.0	0.1	27.1	16.8	10.3
6/23	0.0	-0.8	0.8	27.0	15.8	11.2
9/23	-2.4	-3.2	0.8	24.0	12.0	12.0
12/23	7.4	6.8	0.6	33.2	19.7	13.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
DECEMBER 2023

## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$35,111,362, representing an increase of \$1,818,444 from the September quarter's ending value of \$33,292,918. Last quarter, the Fund posted withdrawals totaling \$700,000, which offset the portfolio's net investment return of \$2,518,444. Income receipts totaling \$360,370 plus net realized and unrealized capital gains of \$2,158,074 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO Total Return portfolio returned 7.1%, which was 0.3% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.8%, which was 1.3% above the benchmark's 5.5% return, ranking in the 13th percentile. Since June 2011, the portfolio returned 2.8% annualized. The Bloomberg Aggregate Index returned an annualized 2.0% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
<b>Total Portfolio - Net</b>	6.9	4.0	6.3	-3.2	1.3	1.9	2.3
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0
<b>Fixed Income - Gross</b>	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0

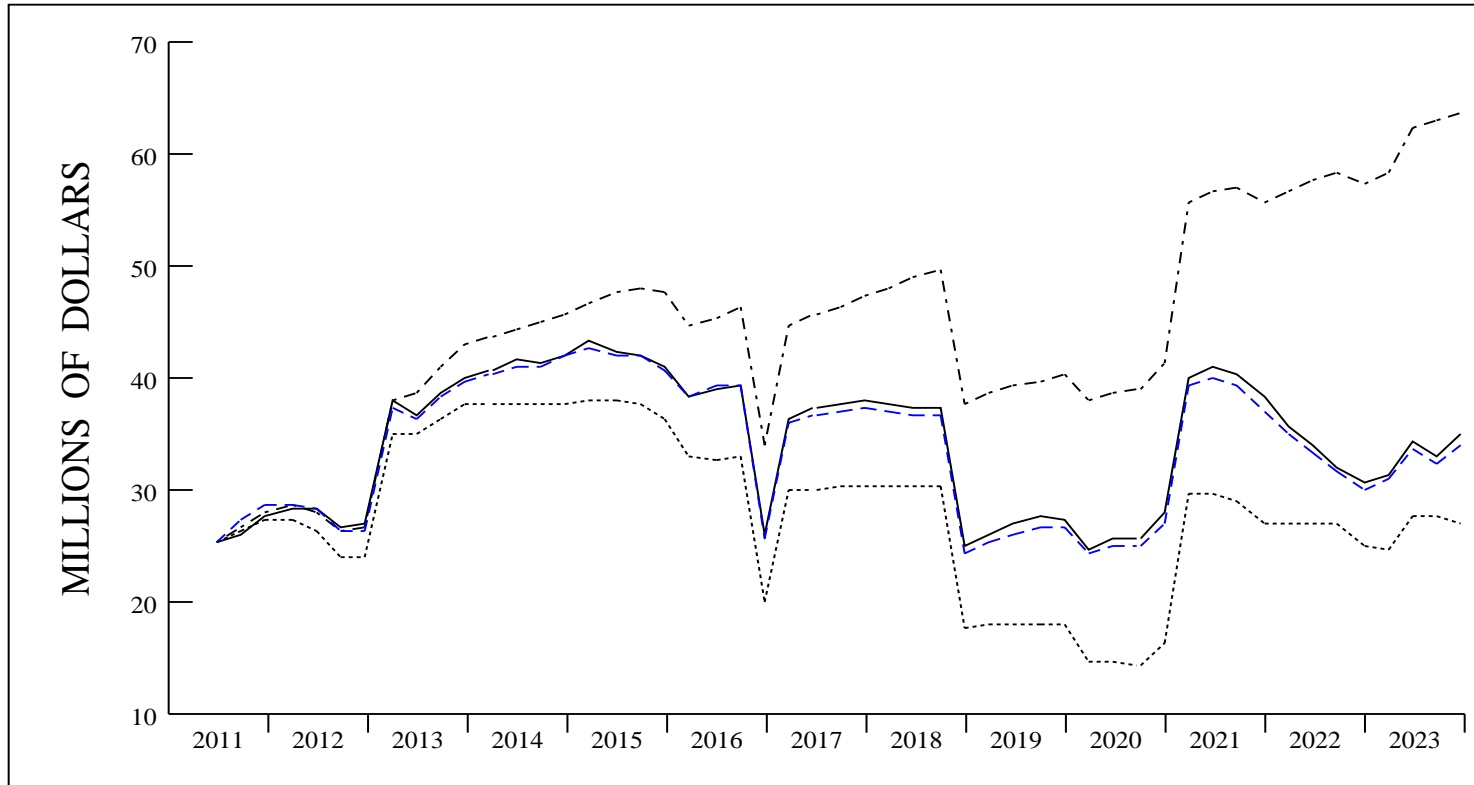
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 35,111,362
Total Portfolio	100.0%	\$ 35,111,362

**INVESTMENT RETURN**

Market Value 9/2023	\$ 33,292,918
Contribs / Withdrawals	-700,000
Income	360,370
Capital Gains / Losses	2,158,074
Market Value 12/2023	\$ 35,111,362

**INVESTMENT GROWTH**

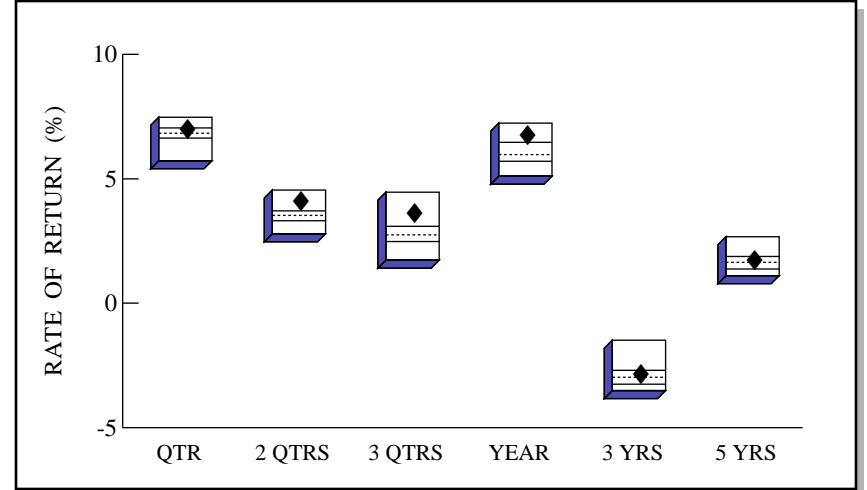
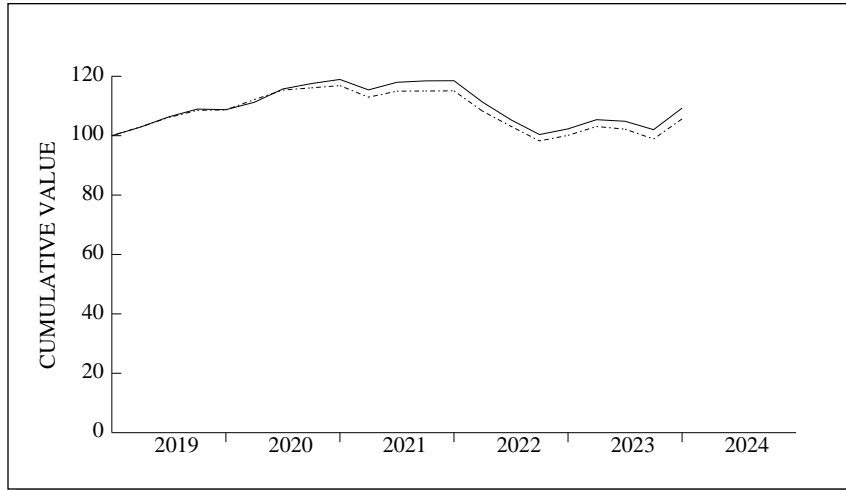


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%
- - - -	AGGREGATE INDEX

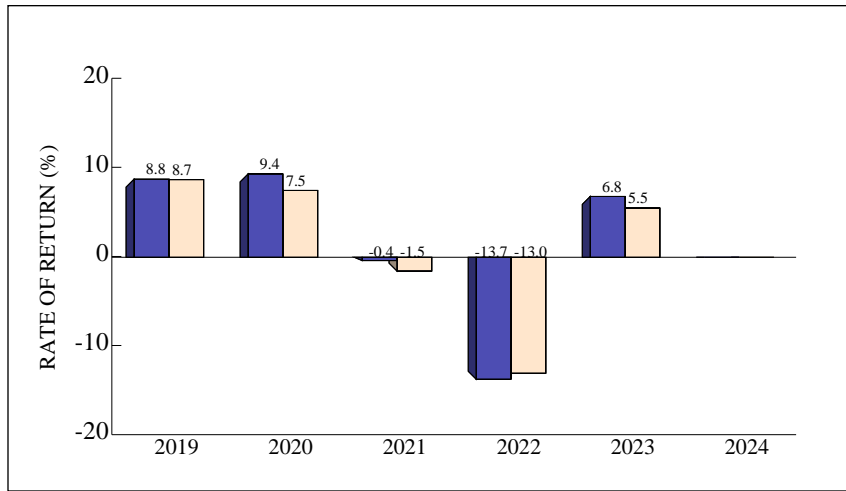
VALUE ASSUMING	
6.75% RETURN	\$ 63,676,430
AGG	\$ 34,220,500

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 33,292,918	\$ 25,380,664
NET CONTRIBUTIONS	-700,000	1,666,652
<u>INVESTMENT RETURN</u>	<u>2,518,444</u>	<u>8,064,046</u>
ENDING VALUE	\$ 35,111,362	\$ 35,111,362
INCOME	360,370	16,111,755
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,158,074</u>	<u>- 8,047,709</u>
INVESTMENT RETURN	2,518,444	8,064,046

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

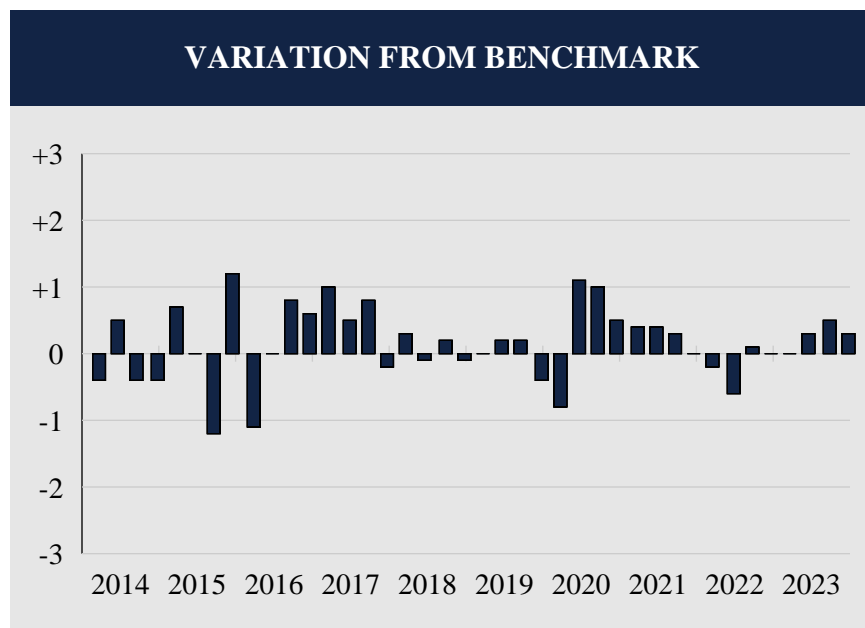


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	4.2	3.7	6.8	-2.8	1.8
(RANK)	(23)	(7)	(9)	(13)	(34)	(30)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<b>Agg</b>	<b>6.8</b>	<b>3.4</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.3</b>	<b>1.1</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>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.4	1.8	-0.4	1.4	1.8	-0.4
6/14	2.5	2.0	0.5	3.9	3.9	0.0
9/14	-0.2	0.2	-0.4	3.7	4.1	-0.4
12/14	1.4	1.8	-0.4	5.2	6.0	-0.8
3/15	2.3	1.6	0.7	7.6	7.7	-0.1
6/15	-1.7	-1.7	0.0	5.8	5.8	0.0
9/15	0.0	1.2	-1.2	5.8	7.2	-1.4
12/15	0.6	-0.6	1.2	6.4	6.6	-0.2
3/16	1.9	3.0	-1.1	8.5	9.8	-1.3
6/16	2.2	2.2	0.0	10.8	12.2	-1.4
9/16	1.3	0.5	0.8	12.3	12.7	-0.4
12/16	-2.4	-3.0	0.6	9.7	9.4	0.3
3/17	1.8	0.8	1.0	11.6	10.3	1.3
6/17	1.9	1.4	0.5	13.8	11.9	1.9
9/17	1.6	0.8	0.8	15.6	12.8	2.8
12/17	0.2	0.4	-0.2	15.9	13.3	2.6
3/18	-1.2	-1.5	0.3	14.5	11.6	2.9
6/18	-0.3	-0.2	-0.1	14.1	11.4	2.7
9/18	0.2	0.0	0.2	14.4	11.5	2.9
12/18	1.5	1.6	-0.1	16.1	13.3	2.8
3/19	2.9	2.9	0.0	19.5	16.6	2.9
6/19	3.3	3.1	0.2	23.4	20.2	3.2
9/19	2.5	2.3	0.2	26.5	22.9	3.6
12/19	-0.2	0.2	-0.4	26.3	23.2	3.1
3/20	2.3	3.1	-0.8	29.2	27.0	2.2
6/20	4.0	2.9	1.1	34.3	30.7	3.6
9/20	1.6	0.6	1.0	36.5	31.5	5.0
12/20	1.2	0.7	0.5	38.1	32.4	5.7
3/21	-3.0	-3.4	0.4	34.0	27.9	6.1
6/21	2.2	1.8	0.4	36.9	30.3	6.6
9/21	0.4	0.1	0.3	37.5	30.3	7.2
12/21	0.0	0.0	0.0	37.6	30.4	7.2
3/22	-6.1	-5.9	-0.2	29.2	22.6	6.6
6/22	-5.3	-4.7	-0.6	22.3	16.9	5.4
9/22	-4.7	-4.8	0.1	16.5	11.3	5.2
12/22	1.9	1.9	0.0	18.7	13.4	5.3
3/23	3.0	3.0	0.0	22.3	16.8	5.5
6/23	-0.5	-0.8	0.3	21.7	15.8	5.9
9/23	-2.7	-3.2	0.5	18.5	12.0	6.5
12/23	7.1	6.8	0.3	26.8	19.7	7.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND  
PERFORMANCE REVIEW  
DECEMBER 2023



## **INVESTMENT RETURN**

On December 31st, 2023, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$48,284,347, representing an increase of \$2,845,650 from the September quarter's ending value of \$45,438,697. Last quarter, the Fund posted withdrawals totaling \$400,000, which partially offset the portfolio's net investment return of \$3,245,650. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,245,650.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 7.1%, which was 1.0% below the Bloomberg Global Aggregate Index's return of 8.1% and ranked in the 64th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was 1.8% above the benchmark's 5.7% performance, and ranked in the 61st percentile. Since March 2016, the account returned 2.3% per annum and ranked in the 50th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.1% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	7.1	5.1	7.5	-1.0	2.6	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(64)	(40)	(61)	(36)	(49)	(50)
<b>Total Portfolio - Net</b>	7.0	4.8	7.1	-1.3	2.2	1.9
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.1
<b>Fixed Income - Gross</b>	7.1	5.1	7.5	-1.0	2.6	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(64)	(40)	(61)	(36)	(49)	(50)
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.1

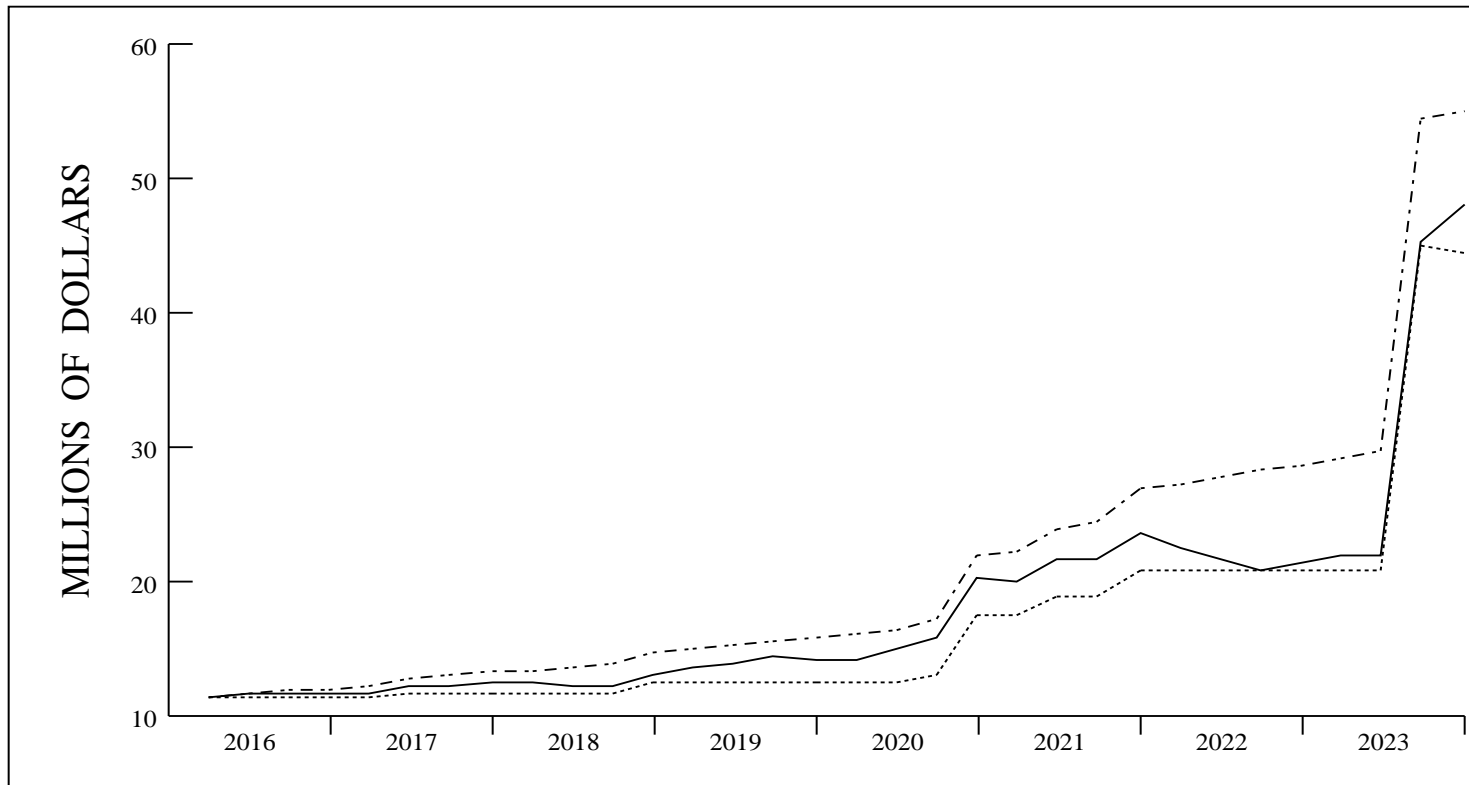
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 48,284,347
Total Portfolio	100.0%	\$ 48,284,347

**INVESTMENT RETURN**

Market Value 9/2023	\$ 45,438,697
Contribs / Withdrawals	-400,000
Income	0
Capital Gains / Losses	3,245,650
Market Value 12/2023	\$ 48,284,347

**INVESTMENT GROWTH**

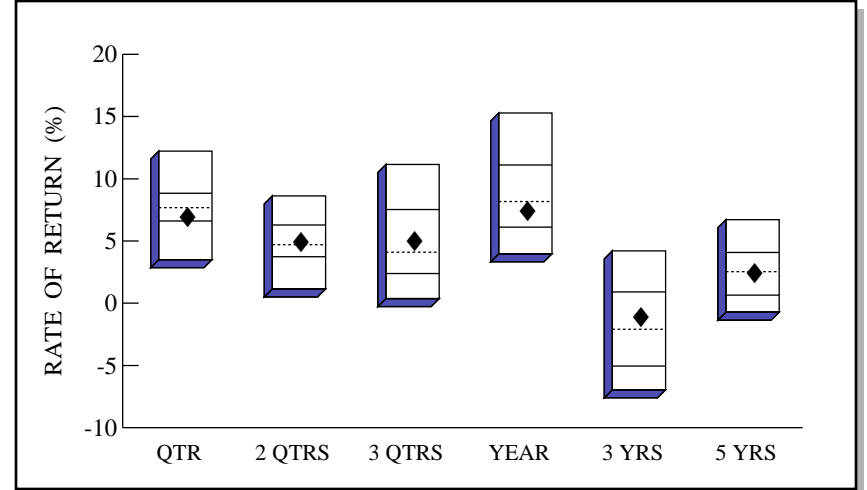
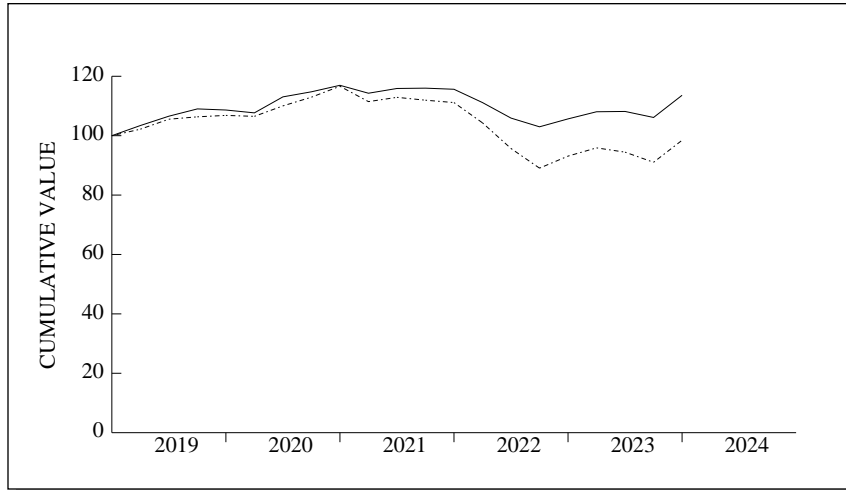


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

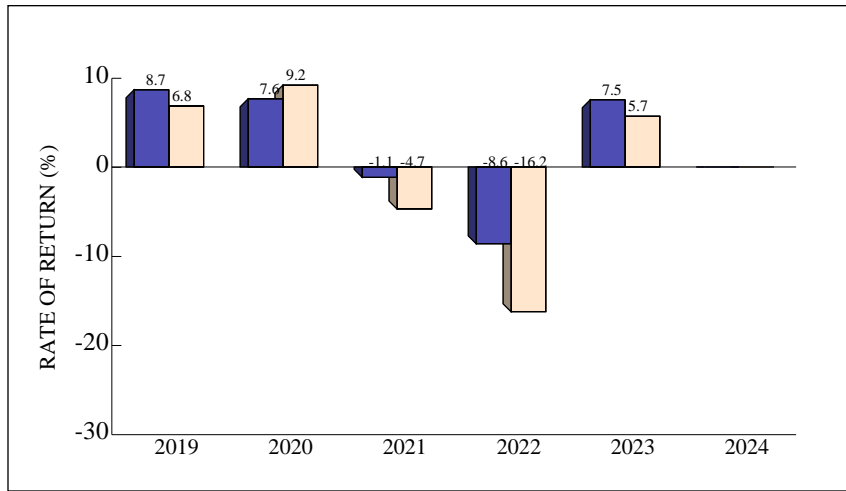
VALUE ASSUMING  
 6.75% RETURN \$ 55,182,061

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	\$ 45,438,697	\$ 11,568,300
NET CONTRIBUTIONS	-400,000	33,049,636
<u>INVESTMENT RETURN</u>	<u>3,245,650</u>	<u>3,666,411</u>
ENDING VALUE	\$ 48,284,347	\$ 48,284,347
INCOME	0	363
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,245,650</u>	<u>3,666,048</u>
INVESTMENT RETURN	3,245,650	3,666,411

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe

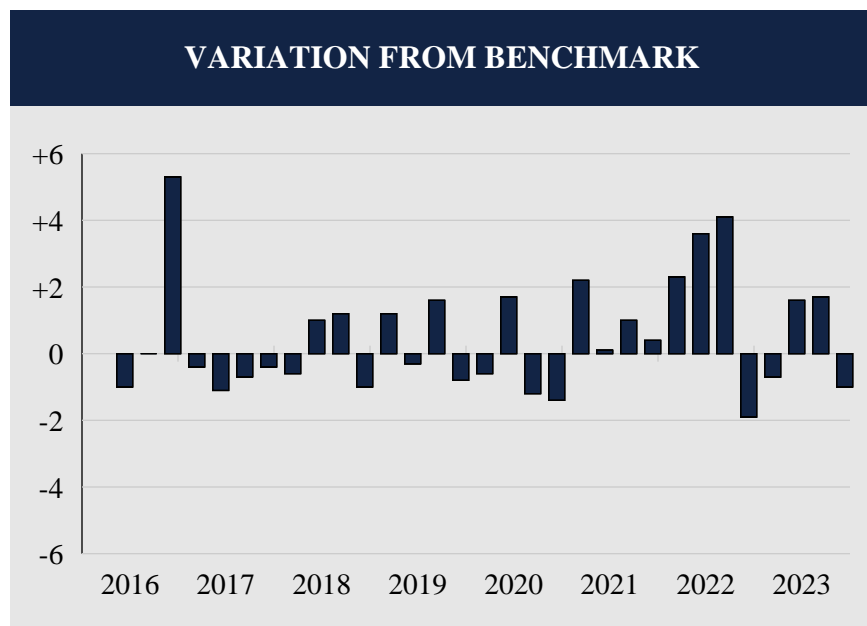


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	5.1	5.2	7.5	-1.0	2.6
(RANK)	(64)	(40)	(44)	(61)	(36)	(49)
5TH %ILE	12.2	8.6	11.2	15.3	4.2	6.7
25TH %ILE	8.8	6.3	7.5	11.1	0.9	4.1
MEDIAN	7.7	4.7	4.1	8.2	-2.1	2.5
75TH %ILE	6.6	3.7	2.4	6.1	-5.1	0.7
95TH %ILE	3.5	1.1	0.4	4.0	-7.0	-0.7
<b>Global Agg</b>	<b>8.1</b>	<b>4.2</b>	<b>2.6</b>	<b>5.7</b>	<b>-5.5</b>	<b>-0.3</b>

Global Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.516</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
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8