



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
March 2021

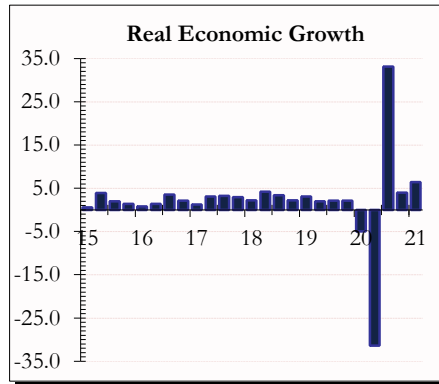


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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

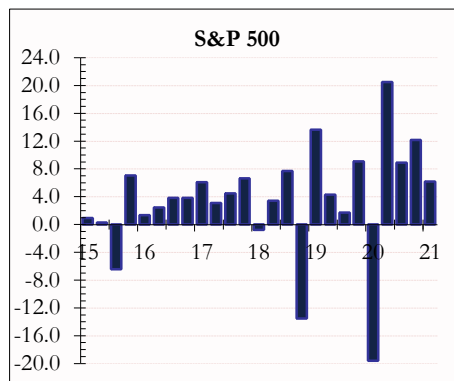
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

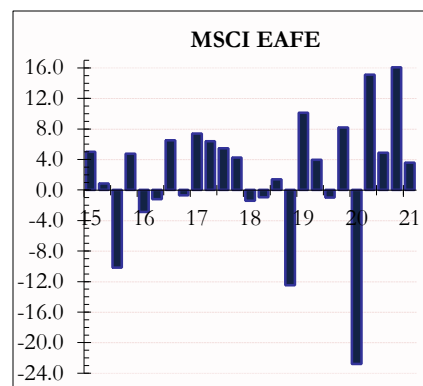
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

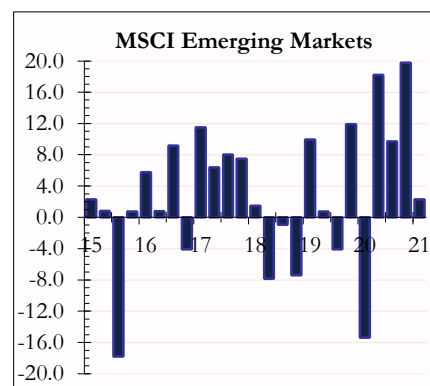
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



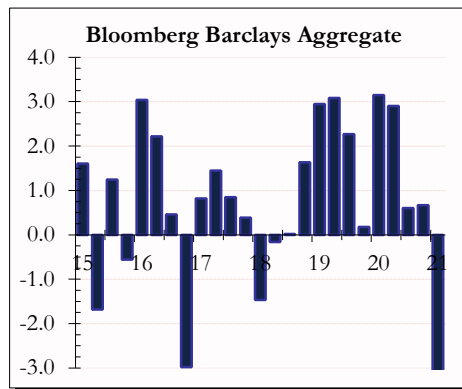
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan was valued at \$440,854,138, representing an increase of \$7,113,696 from the December quarter's ending value of \$433,740,442. Last quarter, the Fund posted withdrawals totaling \$894,611, which partially offset the portfolio's net investment return of \$8,008,307. Income receipts totaling \$2,216,126 plus net realized and unrealized capital gains of \$5,792,181 combined to produce the portfolio's net investment return.

The October 2020 statements produced by the custodian for the Commingled Cash and Commingled Cash (Disability) accounts yielded a \$600 discrepancy in our data collection. We are working actively with Comerica to reconcile this issue.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 1.9%, which was 1.9% below the Manager Shadow Index's return of 3.8% and ranked in the 85th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 38.3%, which was 0.7% above the benchmark's 37.6% return, ranking in the 25th percentile. Since March 2011, the portfolio returned 9.4% annualized and ranked in the 10th percentile. The Manager Shadow Index returned an annualized 8.6% over the same period.

Equity

The equity portion of the portfolio returned 3.5% last quarter; that return was 1.2% less than the MSCI All Country World index's return of 4.7% and ranked in the 68th percentile of the Global Equity universe. Over the trailing twelve-month period, this component

returned 56.2%, 0.9% above the benchmark's 55.3% performance, ranking in the 54th percentile. Since March 2011, this component returned 11.4% on an annualized basis and ranked in the 32nd percentile. The MSCI All Country World returned an annualized 9.7% during the same period.

Real Assets

In the first quarter, the real assets component returned 1.6%, which was 1.7% less than the Real Assets Blended Index's return of 3.3%. Over the trailing year, this component returned 4.8%, which was 7.4% less than the benchmark's 12.2% return. Since March 2011, this component returned 8.4% annualized, while the Real Assets Blended Index returned an annualized 2.7% over the same period.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned -3.3%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 61st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.1%, which was 5.4% above the benchmark's 0.7% return, ranking in the 17th percentile. Since March 2011, this component returned 4.2% annualized and ranked in the 41st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 70.0% of the total portfolio (\$308.5 million), while real assets totaled 10.6% (\$46.5 million). The account's fixed income component comprised 18.9% (\$83.2 million) of total value, while the remaining 0.6% was comprised of cash & equivalents (\$2.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	22.0	38.3	11.1	11.8	9.4
<i>PUBLIC FUND RANK</i>	(85)	(20)	(25)	(20)	(10)	(10)
Total Portfolio - Net	1.8	21.3	37.4	10.3	11.1	8.7
Manager Shadow	3.8	22.3	37.6	9.7	10.4	8.6
Policy Index	3.7	22.8	41.4	11.6	11.4	9.5
Equity - Gross	3.5	31.8	56.2	13.5	15.1	11.4
<i>GLOBAL EQUITY RANK</i>	(68)	(41)	(54)	(37)	(32)	(32)
MSCI AC World	4.7	30.1	55.3	12.7	13.8	9.7
Russell 3000	6.3	33.2	62.5	17.1	16.6	13.8
ACWI Ex US	3.6	29.0	50.0	7.0	10.3	5.4
Real Assets - Gross	1.6	4.5	4.8	5.3	6.2	8.4
Real Assets Idx	3.3	10.8	12.2	2.4	3.9	2.7
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	9.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.5
BLP Commodity	6.9	28.5	35.0	-0.2	2.3	-6.3
Fixed Income - Gross	-3.3	0.4	6.1	4.9	4.2	4.2
<i>CORE FIXED INCOME RANK</i>	(61)	(21)	(17)	(83)	(15)	(41)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.4
Global Aggregate	-4.5	1.3	4.7	2.8	2.7	2.2
Global Agg Ex US	-5.1	3.8	7.3	1.2	2.2	1.3

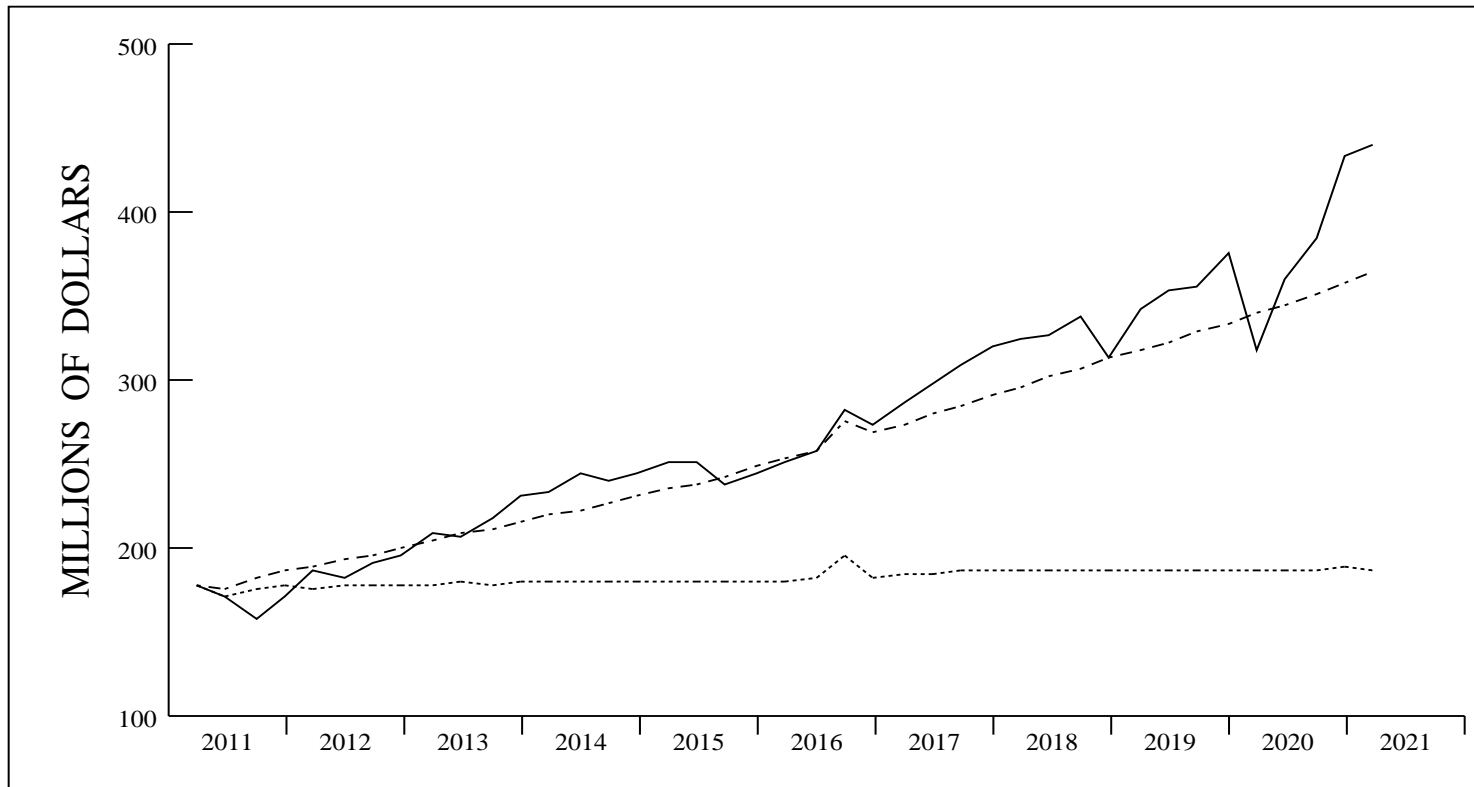
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 308,545,917	70.0%	65.0%
Real Assets	46,547,368	10.6%	15.0%
Fixed Income	83,211,078	18.9%	20.0%
Cash	2,549,775	0.6%	0.0%
Total Portfolio	\$ 440,854,138	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2020	\$ 433,740,442
Contribs / Withdrawals	-894,611
Income	2,216,126
Capital Gains / Losses	5,792,181
Market Value 3/2021	\$ 440,854,138

INVESTMENT GROWTH

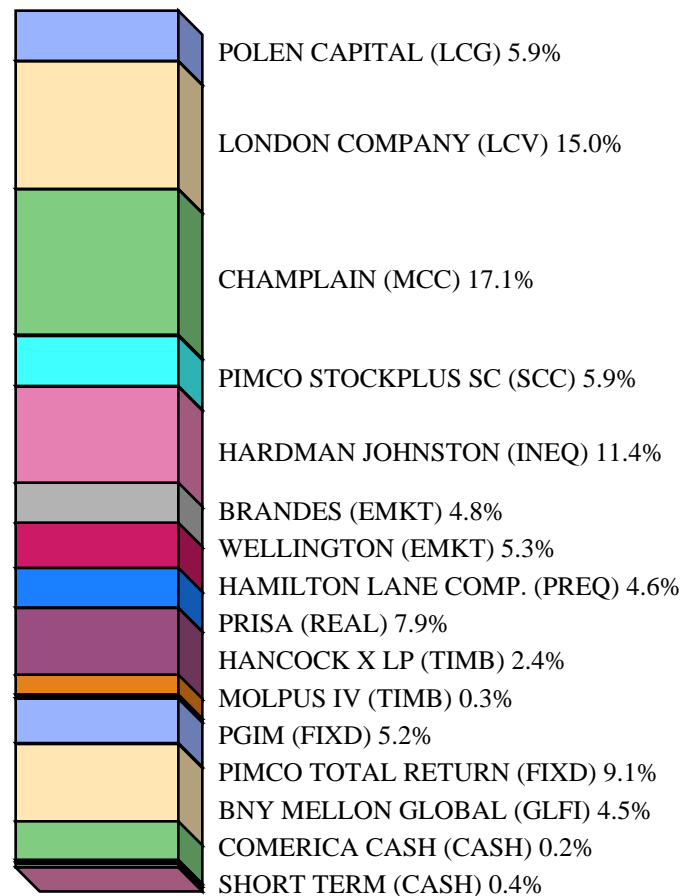


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 364,908,702

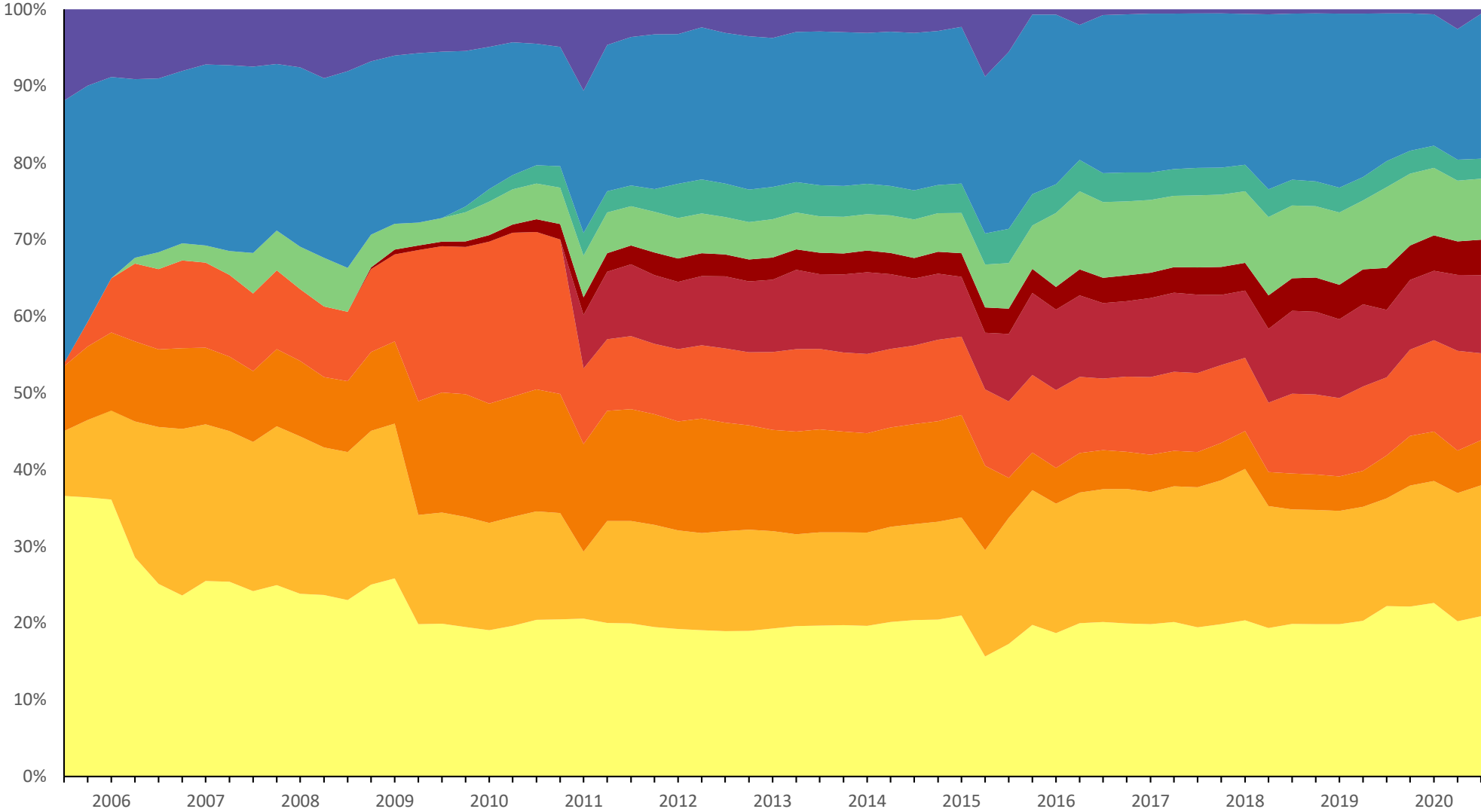
	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 433,740,442	\$ 178,260,697
NET CONTRIBUTIONS	-894,611	10,449,064
<u>INVESTMENT RETURN</u>	<u>8,008,307</u>	<u>252,144,377</u>
ENDING VALUE	\$ 440,854,138	\$ 440,854,138
INCOME	2,216,126	47,234,500
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,792,181</u>	<u>204,909,877</u>
INVESTMENT RETURN	8,008,307	252,144,377

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$26,030,513	5.9	5.0
London Company (LCV)	\$65,994,114	15.0	15.0
Champlain (MCC)	\$75,179,362	17.1	15.0
PIMCO StockPlus SC (SCC)	\$25,959,050	5.9	5.0
Hardman Johnston (INEQ)	\$50,102,313	11.4	10.0
Brandes (EMKT)	\$21,237,128	4.8	5.0
Wellington (EMKT)	\$23,580,707	5.3	5.0
Hamilton Lane Composite (PREQ)	\$20,462,730	4.6	5.0
PRISA (REAL)	\$34,966,521	7.9	10.0
Hancock X LP (TIMB)	\$10,399,727	2.4	4.0
Molpus IV (TIMB)	\$1,181,120	0.3	1.0
PGIM (FIXD)	\$22,952,064	5.2	7.5
PIMCO Total Return (FIXD)	\$40,245,918	9.1	7.5
BNY Mellon Global (GLFI)	\$20,013,096	4.5	5.0
Comerica Cash (CASH)	\$728,159	0.2	0.0
Short Term (CASH)	\$1,821,616	0.4	0.0
Total Portfolio	\$440,854,138	100.0	100.0

CITY OF ALEXANDRIA ASSET ALLOCATION



- Large Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International Equity
- Emerging Markets
- Private Equity
- Real Estate
- Timber
- Fixed Income
- Cash

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.9 (85)	22.0 (20)	38.3 (25)	11.1 (20)	11.8 (10)	9.4 (10)	8.3 ----	06/04
<i>Manager Shadow</i>		<i>3.8 ----</i>	<i>22.3 ----</i>	<i>37.6 ----</i>	<i>9.7 ----</i>	<i>10.4 ----</i>	<i>8.6 ----</i>	<i>7.8 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	1.8 (56)	23.5 (84)	57.8 (64)	26.3 (8)	22.1 (24)	---- ----	18.5 (4)	06/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>27.3 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>16.6 ----</i>	<i>17.0 ----</i>	<i>06/11</i>
London Company	(LC Value)	7.0 (90)	26.4 (89)	---- ----	---- ----	---- ----	---- ----	26.4 (89)	06/20
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>36.6 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.0 ----</i>	<i>36.6 ----</i>	<i>06/20</i>
Champlain	(MC Core)	4.0 (89)	32.8 (66)	68.5 (68)	20.1 (1)	20.7 (1)	---- ----	18.9 (1)	09/11
<i>Russell Mid</i>		<i>8.1 ----</i>	<i>39.3 ----</i>	<i>73.6 ----</i>	<i>14.7 ----</i>	<i>14.7 ----</i>	<i>12.5 ----</i>	<i>15.6 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	12.8 (52)	59.0 (22)	106.5 (16)	15.3 (47)	---- ----	---- ----	14.1 (31)	12/17
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>55.4 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>11.7 ----</i>	<i>13.5 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-3.7 (99)	33.2 (45)	67.1 (25)	14.8 (7)	17.5 (5)	---- ----	10.5 (5)	06/11
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>26.1 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>	<i>6.0 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	4.1 (44)	34.3 (72)	52.5 (91)	0.9 (94)	7.9 (89)	---- ----	5.8 (76)	09/11
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>7.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	3.3 (54)	37.2 (43)	62.6 (57)	---- ----	---- ----	---- ----	12.7 (49)	09/18
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>12.3 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	14.2 ----	15.2 ----	8.7 ----	11.4 ----	11.2 ----	14.0 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>27.7 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>06/09</i>
PRISA		2.1 ----	4.1 ----	3.0 ----	5.7 ----	6.7 ----	10.1 ----	5.7 ----	12/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.9 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>	<i>5.8 ----</i>	<i>12/06</i>
Hancock X LP		0.2 ----	7.1 ----	12.3 ----	4.7 ----	5.5 ----	6.0 ----	10.0 ----	06/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>4.2 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	-4.7 ----	-4.5 ----	-1.3 ----	1.0 ----	---- ----	0.6 ----	09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>2.6 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-4.5 (99)	0.3 (24)	8.2 (7)	5.5 (39)	4.9 (5)	4.5 (13)	5.6 ----	06/04
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>4.2 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-3.0 (39)	-0.2 (31)	3.8 (44)	5.4 (48)	4.3 (13)	---- ----	4.1 (14)	06/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>3.3 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-2.3 (47)	1.1 (86)	6.1 (78)	4.1 (58)	3.8 (73)	---- ----	3.8 (73)	03/16
<i>Global Aggregate</i>		<i>-4.5 ----</i>	<i>1.3 ----</i>	<i>4.7 ----</i>	<i>2.8 ----</i>	<i>2.7 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</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	1.8	21.3	37.4	10.3	11.1	8.7	7.5 06/04
<i>Manager Shadow</i>	<i>3.8</i>	<i>22.3</i>	<i>37.6</i>	<i>9.7</i>	<i>10.4</i>	<i>8.6</i>	<i>7.8 06/04</i>
Polen Capital	1.7	23.1	57.1	25.8	21.5	----	17.9 06/11
<i>Russell 1000G</i>	<i>0.9</i>	<i>27.3</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>	<i>17.0 06/11</i>
London Company	6.9	26.1	----	----	----	----	26.1 06/20
<i>Russell 1000V</i>	<i>11.3</i>	<i>36.6</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>36.6 06/20</i>
Champlain	3.8	32.0	67.2	19.1	19.7	----	17.9 09/11
<i>Russell Mid</i>	<i>8.1</i>	<i>39.3</i>	<i>73.6</i>	<i>14.7</i>	<i>14.7</i>	<i>12.5</i>	<i>15.6 09/11</i>
PIMCO StockPlus SC	12.6	58.3	105.2	14.5	----	----	13.3 12/17
<i>Russell 2000</i>	<i>12.7</i>	<i>55.4</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>11.7</i>	<i>13.5 12/17</i>
Hardman Johnston	-3.8	32.6	66.1	14.0	16.7	----	9.8 06/11
<i>MSCI EAFE</i>	<i>3.6</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>	<i>6.0 06/11</i>
Brandes	3.9	33.3	51.1	-0.1	6.9	----	4.8 09/11
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>34.5</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>4.0</i>	<i>7.2 09/11</i>
Wellington	3.1	36.5	61.5	----	----	----	11.8 09/18
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>34.5</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>4.0</i>	<i>12.3 09/18</i>
Hamilton Lane Composite	0.0	12.7	13.4	6.9	9.2	9.0	11.3 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>27.7</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>15.1 06/09</i>
PRISA	1.9	3.4	2.0	4.7	5.7	9.1	4.7 12/06
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.9</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>5.8 12/06</i>
Hancock X LP	-0.1	6.3	11.2	3.6	4.5	4.8	8.7 06/10
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>4.2 06/10</i>
Molpus IV	0.0	-5.4	-5.4	-2.3	0.0	----	-0.4 09/15
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>2.6 09/15</i>
PGIM	-4.5	0.0	7.7	5.0	4.4	4.1	5.1 06/04
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>4.2 06/04</i>
PIMCO Total Return	-3.1	-0.6	3.3	4.9	3.8	----	3.7 06/11
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>3.3 06/11</i>
BNY Mellon Global	-2.4	0.8	5.7	3.7	3.4	----	3.4 03/16
<i>Global Aggregate</i>	<i>-4.5</i>	<i>1.3</i>	<i>4.7</i>	<i>2.8</i>	<i>2.7</i>	<i>2.2</i>	<i>2.7 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)	12.2 (10)	19.6 (6)	15.5 (17)	10.8 (6)	11.9 (2)	9.7 (7)	8.3 ---- 06/04
<i>Manager Shadow</i>		<i>12.4 ----</i>	<i>17.9 ----</i>	<i>12.8 ----</i>	<i>8.3 ----</i>	<i>10.0 ----</i>	<i>8.7 ----</i>	<i>7.7 ---- 06/04</i>
Polen Capital	(LC Growth)	10.0 (69)	21.3 (76)	35.1 (44)	27.0 (10)	21.7 (15)	---- ----	18.8 (6) 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>26.1 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>	<i>17.4 ---- 06/11</i>
Champlain	(MC Core)	18.3 (74)	27.6 (21)	30.4 (4)	20.5 (2)	20.5 (1)	---- ----	19.0 (1) 09/11
<i>Russell Mid</i>		<i>19.9 ----</i>	<i>28.9 ----</i>	<i>17.1 ----</i>	<i>11.6 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.0 (13)	20.6 (27)	10.8 (38)	---- ----	---- ----	10.8 (38) 12/17
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>37.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>	<i>10.2 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.5 (7)	16.7 (4)	17.5 (6)	---- ----	11.2 (3) 06/11
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>6.0 ----</i>	<i>5.7 ---- 06/11</i>
Brandes	(Emerging Mkt)	23.1 (19)	28.9 (77)	-3.5 (99)	-0.4 (96)	9.8 (80)	---- ----	5.5 (73) 09/11
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>7.1 ---- 09/11</i>
Wellington	(Emerging Mkt)	21.8 (33)	32.8 (46)	16.7 (60)	---- ----	---- ----	---- ----	12.6 (47) 09/18
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>12.6 ---- 09/18</i>
Hamilton Lane Composite		6.5 ----	14.2 ----	8.2 ----	10.5 ----	11.7 ----	12.7 ----	14.4 ---- 06/09
<i>Cambridge PE</i>		<i>14.2 ----</i>	<i>27.7 ----</i>	<i>25.6 ----</i>	<i>16.4 ----</i>	<i>16.1 ----</i>	<i>14.3 ----</i>	<i>15.4 ---- 06/09</i>
PRISA		1.5 ----	2.0 ----	2.5 ----	5.8 ----	6.8 ----	10.5 ----	5.6 ---- 12/06
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>5.8 ---- 12/06</i>
Hancock X LP		6.5 ----	6.9 ----	6.9 ----	4.8 ----	5.9 ----	6.1 ----	10.2 ---- 06/10
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>4.2 ---- 06/10</i>
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ---- 09/15
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.5 ---- 09/15</i>
PGIM	(Core Fixed)	2.6 (3)	5.0 (3)	9.1 (34)	6.6 (9)	6.5 (2)	5.1 (9)	5.9 ---- 06/04
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>4.5 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	1.2 (35)	2.8 (24)	9.4 (24)	6.0 (41)	5.3 (21)	---- ----	4.6 (17) 06/11
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>3.8 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	1.9 (90)	3.4 (91)	7.6 (59)	5.2 (68)	---- ----	---- ----	4.5 (62) 03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>6.0 ----</i>	<i>9.2 ----</i>	<i>4.8 ----</i>	<i>4.8 ----</i>	<i>2.8 ----</i>	<i>3.8 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	0.9 	-4.9 	3.5 	1.1 
London Company	Russell 1000V	-4.3 	N/A	N/A	N/A
Champlain	Russell Mid	-4.1 	-5.1 	5.4 	6.0 
PIMCO StockPlus SC	Russell 2000	0.1 	11.7 	0.6 	N/A
Hardman Johnston	MSCI EAFE	-7.3 	21.9 	8.3 	8.1 
Brandes	MSCI Emg Mkts	1.8 	-6.4 	-6.0 	-4.6 
Wellington	MSCI Emg Mkts	1.0 	3.7 	N/A	N/A
Hamilton Lane Composite	Cambridge PE	0.0 	-24.5 	-6.6 	-4.7 
PRISA	NCREIF ODCE	0.0 	0.7 	0.8 	0.5 
Hancock X LP	NCREIF Timber	-0.6 	10.8 	3.0 	3.0 
Molpus IV	NCREIF Timber	-0.6 	-6.0 	-3.0 	-1.5 
PGIM	Aggregate Index	-1.1 	7.5 	0.8 	1.8 
PIMCO Total Return	Aggregate Index	0.4 	3.1 	0.7 	1.2 
BNY Mellon Global	Global Aggregate	2.2 	1.4 	1.3 	1.1 
Total Portfolio	Manager Shadow	-1.9 	0.7 	1.4 	1.4 

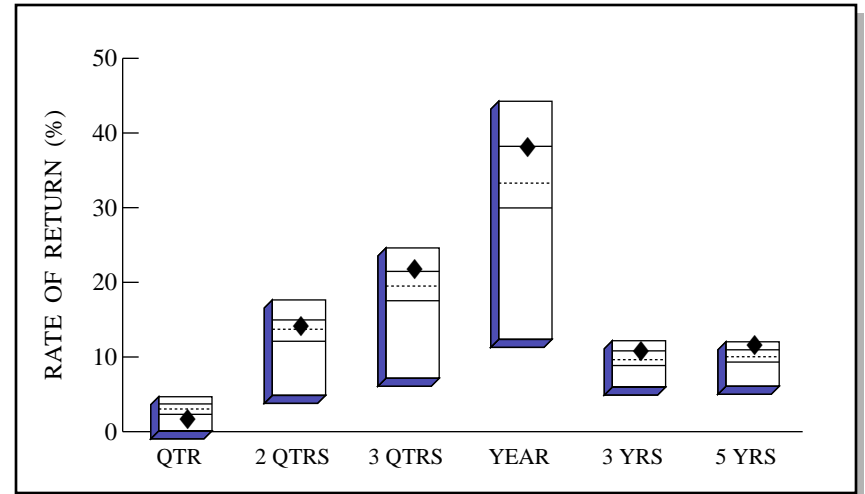
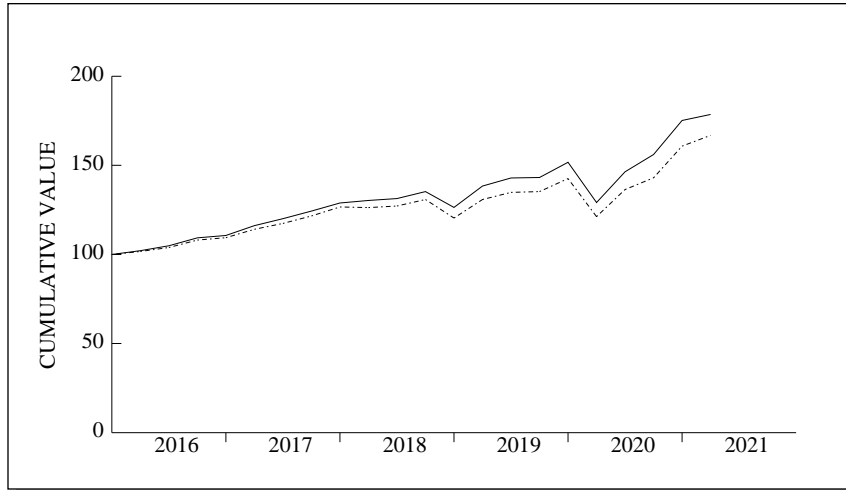
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.28	0.400	0.80	-0.25	88.7	98.0
Polen Capital <i>Russell 1000G</i>	2.19	0.600	1.28	0.14	98.2	86.4
Champlain <i>Russell Mid</i>	7.74	0.700	1.15	1.04	105.9	66.2
PIMCO StockPlus SC <i>Russell 2000</i>	1.24	0.800	0.79	1.07	114.4	107.8
Hardman Johnston <i>MSCI EAFE</i>	6.87	0.750	0.87	1.10	143.0	92.4
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.67	0.550	0.62	0.10	106.7	111.3
Hamilton Lane Composite <i>Cambridge PE</i>	2.69	0.400	1.46	-0.34	77.4	31.4
Landmark XIV <i>Cambridge PE</i>	12.83	0.250	0.69	-0.57	25.0	----
PRISA <i>NCREIF ODCE</i>	1.41	0.650	3.68	0.99	106.8	70.3
Hancock X <i>NCREIF Timber</i>	2.51	0.650	0.92	0.65	223.7	----
Molpus IV <i>NCREIF Timber</i>	-1.76	0.450	-0.01	-0.39	42.1	----
UBS Farmland <i>NCREIF Farmland</i>	4.26	0.600	4.81	-0.26	87.6	----
PGIM <i>Aggregate Index</i>	1.72	0.800	0.72	0.47	142.3	111.4
PIMCO Total Return <i>Aggregate Index</i>	1.38	0.750	0.92	1.22	120.6	86.1
BNY Mellon Global <i>Global Aggregate</i>	2.29	0.400	0.76	0.32	85.3	42.3

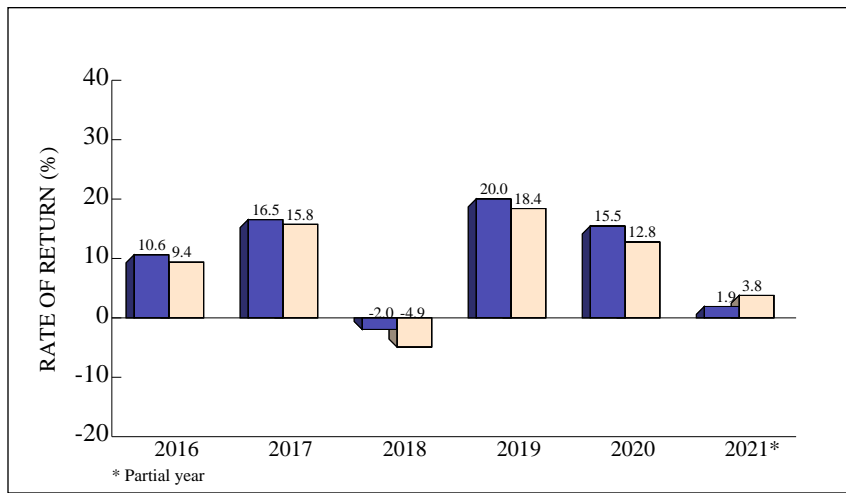
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
Polen Capital (LCG)	1.8	25,608,406	-34,179	456,286	26,030,513
London Company (LCV)	7.0	61,679,954	-4,725	4,318,885	65,994,114
Champlain (MCC)	4.0	72,419,163	0	2,760,199	75,179,362
PIMCO StockPlus SC (SCC)	12.8	23,948,453	-950,000	2,960,597	25,959,050
Hardman Johnston (INEQ)	-3.7	56,075,550	-4,083,738	-1,889,499	50,102,313
Brandes (EMKT)	4.1	19,982,301	450,000	804,827	21,237,128
Wellington (EMKT)	3.3	22,817,783	0	762,924	23,580,707
Hamilton Lane Composite (PREQ)	0.0	20,501,917	-39,187	0	20,462,730
PRISA (REAL)	2.1	34,324,676	-83,688	725,533	34,966,521
Hancock X LP (TIMB)	0.2	10,465,512	-59,029	-6,756	10,399,727
Molpus IV (TIMB)	0.2	1,181,072	0	48	1,181,120
PGIM (FIXD)	-4.5	25,145,660	-1,059,178	-1,134,418	22,952,064
PIMCO Total Return (FIXD)	-3.0	28,050,937	13,477,458	-1,282,477	40,245,918
BNY Mellon Global (GLFI)	-2.3	20,480,840	0	-467,744	20,013,096
Comerica Cash (CASH)	---	9,210,977	-8,482,822	4	728,159
Short Term (CASH)	---	1,847,241	-25,523	-102	1,821,616
Total Portfolio	1.9	433,740,442	-894,611	8,008,307	440,854,138

TOTAL RETURN COMPARISONS



Public Fund Universe



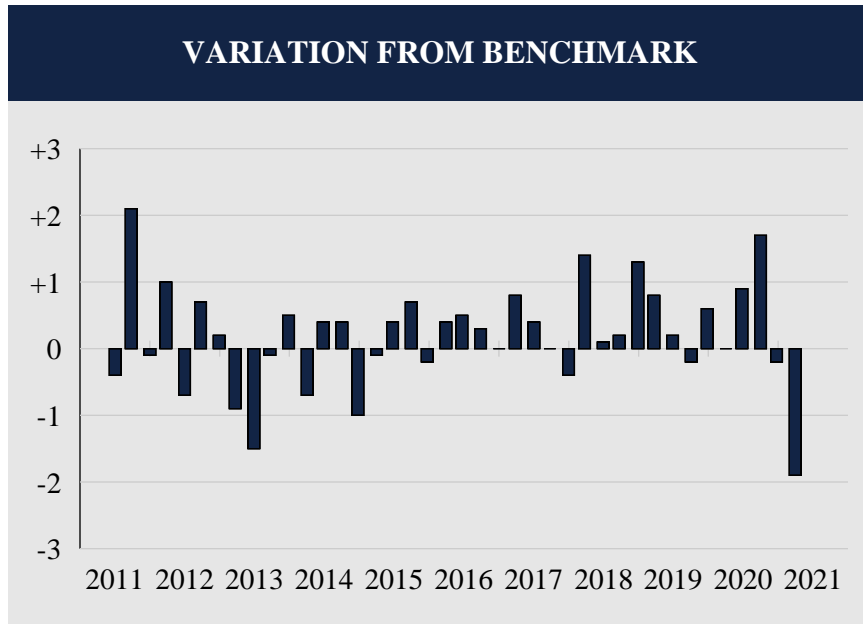
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	14.4	22.0	38.3	11.1	11.8
(RANK)	(85)	(36)	(20)	(25)	(20)	(10)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<i>Shadow Idx</i>	<i>3.8</i>	<i>16.6</i>	<i>22.3</i>	<i>37.6</i>	<i>9.7</i>	<i>10.4</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

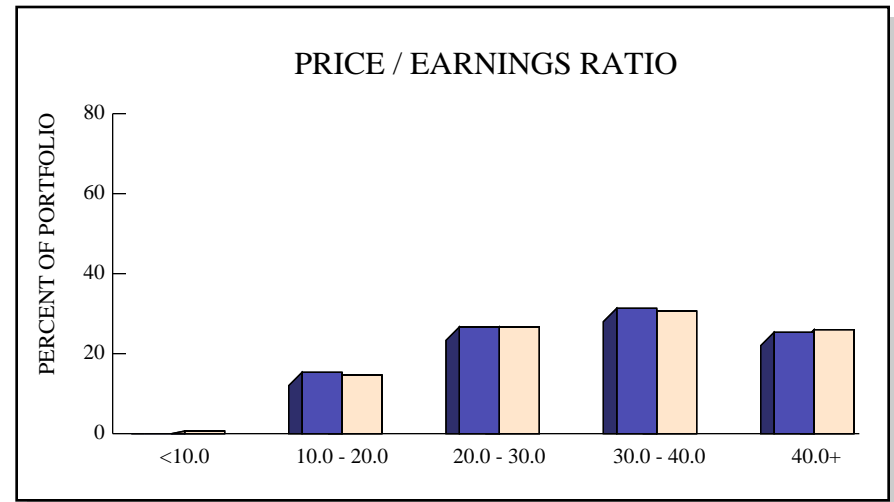
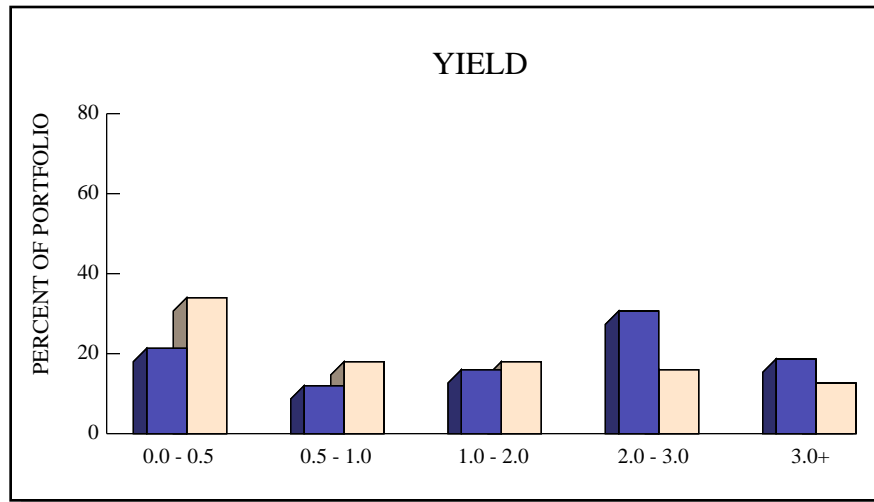
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



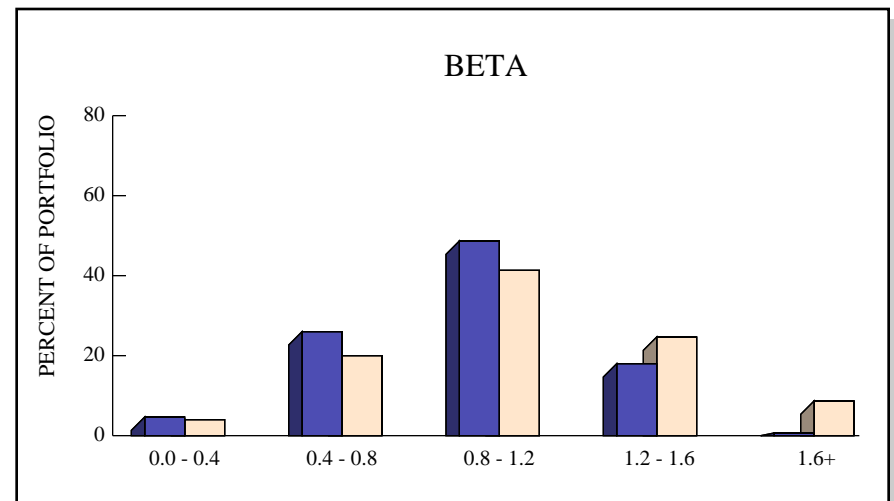
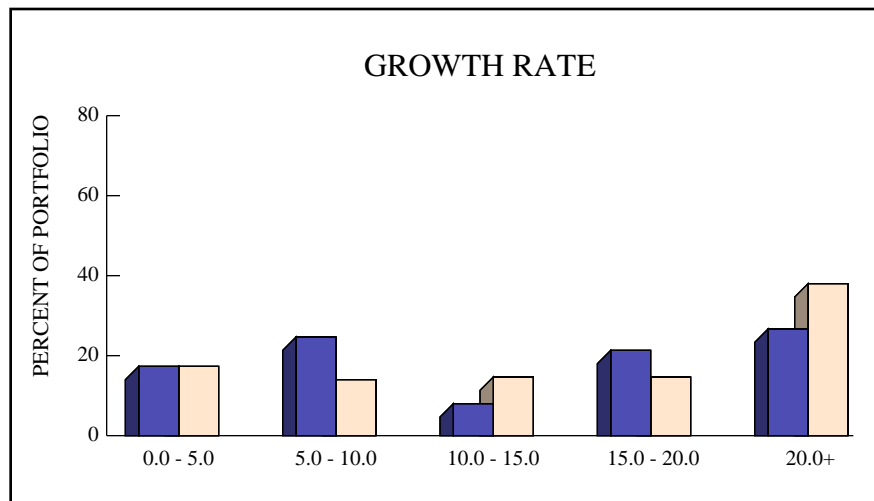
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	0.1	0.5	-0.4	0.1	0.5	-0.4
9/11	-10.0	-12.1	2.1	-10.0	-11.6	1.6
12/11	7.3	7.4	-0.1	-3.3	-5.0	1.7
3/12	9.8	8.8	1.0	6.2	3.3	2.9
6/12	-3.4	-2.7	-0.7	2.6	0.5	2.1
9/12	5.4	4.7	0.7	8.2	5.3	2.9
12/12	2.5	2.3	0.2	10.9	7.8	3.1
3/13	5.4	6.3	-0.9	16.9	14.5	2.4
6/13	-1.2	0.3	-1.5	15.5	14.9	0.6
9/13	5.9	6.0	-0.1	22.4	21.8	0.6
12/13	6.2	5.7	0.5	30.0	28.7	1.3
3/14	1.0	1.7	-0.7	31.2	30.9	0.3
6/14	4.2	3.8	0.4	36.7	35.9	0.8
9/14	-1.4	-1.8	0.4	34.7	33.4	1.3
12/14	2.1	3.1	-1.0	37.5	37.5	0.0
3/15	2.7	2.8	-0.1	41.3	41.4	-0.1
6/15	0.4	0.0	0.4	41.9	41.4	0.5
9/15	-5.6	-6.3	0.7	33.9	32.5	1.4
12/15	3.0	3.2	-0.2	37.9	36.7	1.2
3/16	2.1	1.7	0.4	40.8	39.0	1.8
6/16	2.7	2.2	0.5	44.7	42.0	2.7
9/16	4.3	4.0	0.3	50.9	47.7	3.2
12/16	1.2	1.2	0.0	52.6	49.5	3.1
3/17	5.1	4.3	0.8	60.3	56.0	4.3
6/17	3.3	2.9	0.4	65.6	60.5	5.1
9/17	3.5	3.5	0.0	71.5	66.2	5.3
12/17	3.7	4.1	-0.4	77.8	73.1	4.7
3/18	1.1	-0.3	1.4	79.7	72.6	7.1
6/18	0.8	0.7	0.1	81.2	73.9	7.3
9/18	3.0	2.8	0.2	86.7	78.8	7.9
12/18	-6.6	-7.9	1.3	74.4	64.6	9.8
3/19	9.5	8.7	0.8	90.9	78.9	12.0
6/19	3.2	3.0	0.2	97.1	84.3	12.8
9/19	0.2	0.4	-0.2	97.5	84.9	12.6
12/19	6.0	5.4	0.6	109.3	94.9	14.4
3/20	-14.9	-14.9	0.0	78.1	65.8	12.3
6/20	13.4	12.5	0.9	102.0	86.5	15.5
9/20	6.6	4.9	1.7	115.3	95.5	19.8
12/20	12.2	12.4	-0.2	141.6	119.8	21.8
3/21	1.9	3.8	-1.9	146.3	128.1	18.2

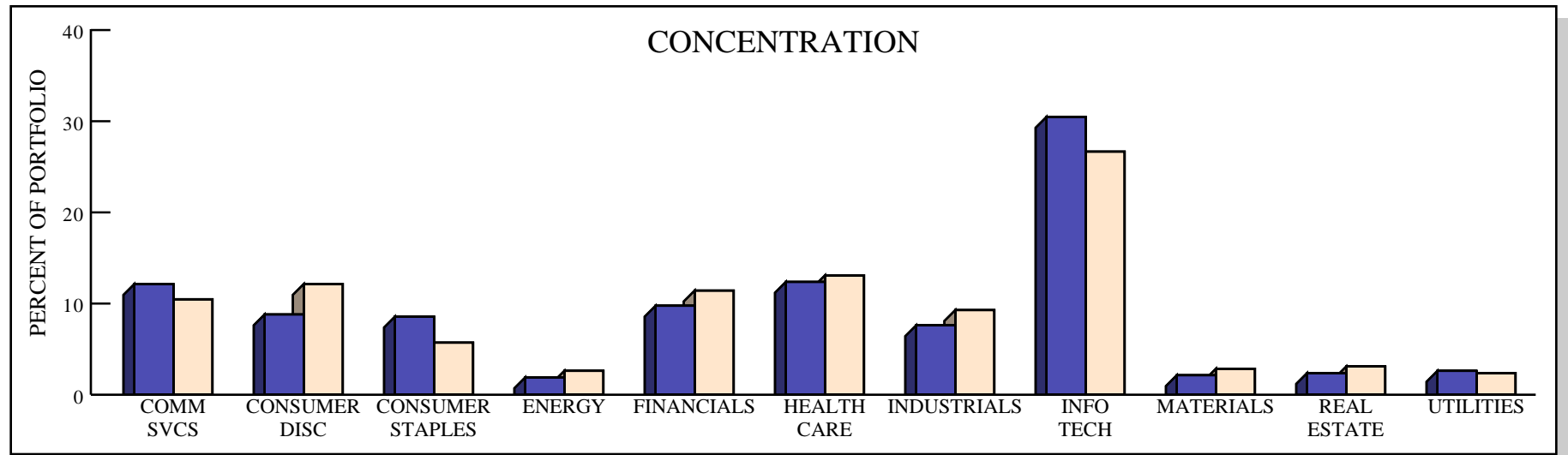
STOCK CHARACTERISTICS



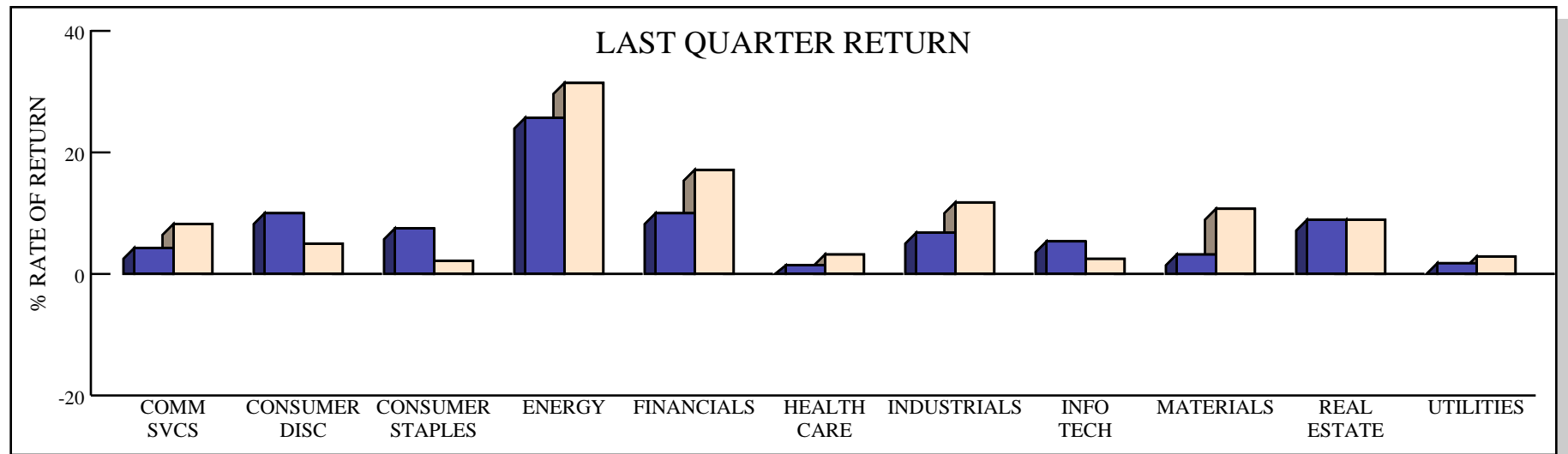
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	1.9%	16.0%	34.5	0.93
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



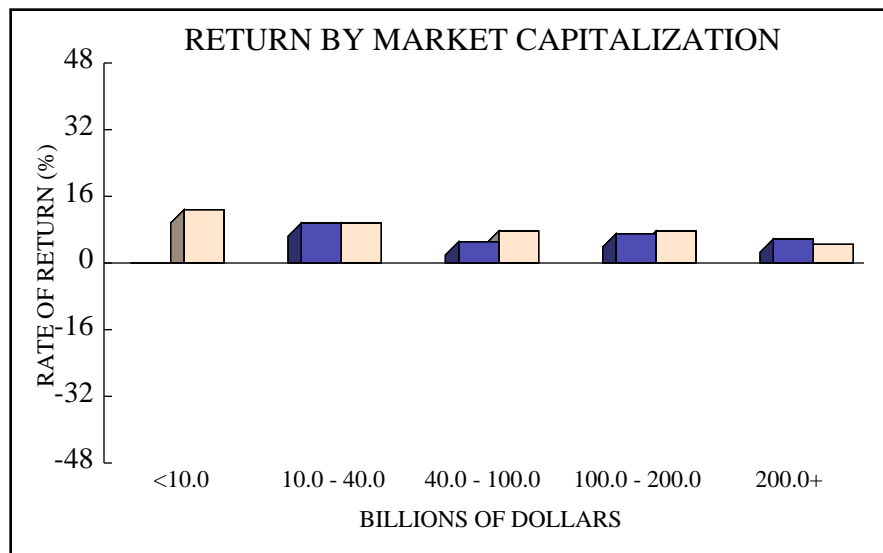
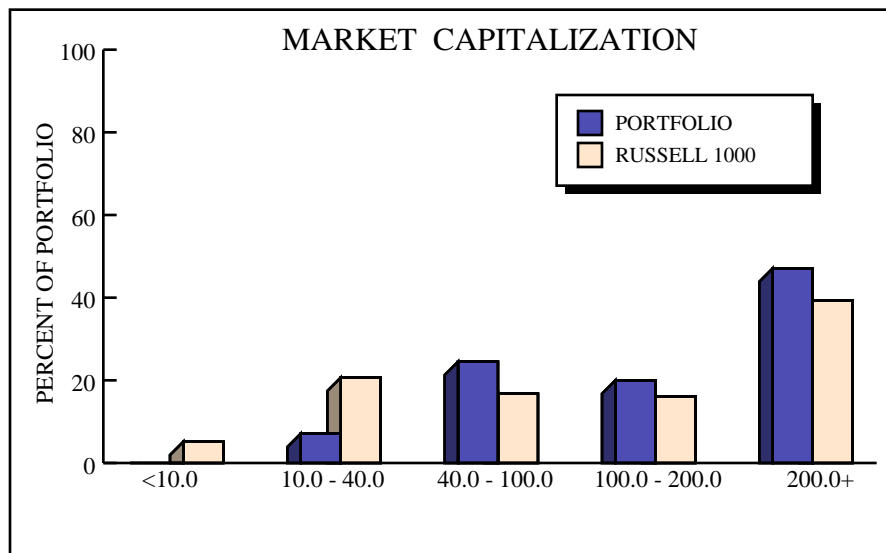
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,942,682	5.37%	6.3%	Information Technology	\$ 1778.2 B
2	BERKSHIRE HATHAWAY INC	3,482,823	3.78%	10.2%	Financials	341.1 B
3	TEXAS INSTRUMENTS INC	3,462,675	3.76%	15.9%	Information Technology	174.4 B
4	APPLE INC	3,240,762	3.52%	-7.8%	Information Technology	2050.7 B
5	LOWE'S COMPANIES INC	3,117,050	3.39%	18.9%	Consumer Discretionary	136.4 B
6	BLACKROCK INC	2,940,444	3.20%	5.1%	Financials	115.1 B
7	JOHNSON & JOHNSON	2,859,197	3.11%	5.1%	Health Care	432.7 B
8	NORFOLK SOUTHERN CORP	2,816,775	3.06%	13.5%	Industrials	67.6 B
9	DOMINION ENERGY INC	2,442,418	2.65%	2.0%	Utilities	61.2 B
10	TARGET CORP	2,411,502	2.62%	12.6%	Consumer Discretionary	98.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	33.2	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	29.7	56.4	16.8	16.3
Russell 1000	Large Cap Core	5.9	31.8	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	27.3	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	36.6	56.1	11.0	11.7
Russell 2000	Small Cap	12.7	55.4	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	45.7	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	65.7	97.1	11.5	13.6
MSCI EAFE	Developed Markets	3.6	26.1	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	22.1	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	30.0	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets	2.3	34.5	58.9	6.9	12.5
MSCI All Country World	Global Equity	4.7	30.1	55.3	12.7	13.8
MSCI All Country World Ex US	Global Equity (ex. US)	3.6	29.0	50.0	7.0	10.3
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.1	0.7	4.7	3.1
Bloomberg Barclays Gov/Credit	Gov/Credit	-4.3	-2.7	0.9	5.0	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.7	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-0.3	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-0.7	1.4	4.2	2.7
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.9	-0.8	2.0	4.4	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.1	0.2	2.8	1.7
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	2.5	6.7	1.1	2.0
Bloomberg Barclays Global Aggregate	International Fixed Income	-4.5	1.3	4.7	2.8	2.7
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-5.1	3.8	7.3	1.2	2.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	8.8	23.3	37.7	8.6	4.8
NCREIF NFI-ODCE Index	Real Estate	2.1	3.9	2.3	4.9	6.2
NCREIF Timber Index	Timber	0.8	1.4	1.5	1.7	2.5
Bloomberg Commodity Index	Commodities	6.9	28.5	35.0	-0.2	2.3
HFRI FOF Composite	Hedge Funds	2.5	15.5	24.6	5.6	5.7

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.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$26,030,513, representing an increase of \$422,107 from the December quarter's ending value of \$25,608,406. Last quarter, the Fund posted withdrawals totaling \$34,179, which partially offset the portfolio's net investment return of \$456,286. Income receipts totaling \$26,941 plus net realized and unrealized capital gains of \$429,345 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 1.8%, which was 0.9% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 57.8%, which was 4.9% below the benchmark's 62.7% return, ranking in the 64th percentile. Since June 2011, the portfolio returned 18.5% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 17.0% over the same period.

ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, two of the five invested sectors failed to beat out their benchmark. The overweight Communication Services and Health Care sectors were major contributors to the funds upturn. The shortfalls in the Consumer Discretionary and Financials sectors were mitigated by their low allocations. Overall, the fund finished the quarter 90 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.8	23.5	57.8	26.3	22.1	18.5
<i>LARGE CAP GROWTH RANK</i>	(56)	(84)	(64)	(8)	(24)	(4)
Total Portfolio - Net	1.7	23.1	57.1	25.8	21.5	17.9
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
Equity - Gross	1.8	23.5	57.8	26.3	22.1	18.5
<i>LARGE CAP GROWTH RANK</i>	(56)	(84)	(64)	(8)	(24)	(4)
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
Russell 1000V	11.3	36.6	56.1	11.0	11.7	11.3
Russell 1000	5.9	31.8	60.6	17.3	16.7	14.3

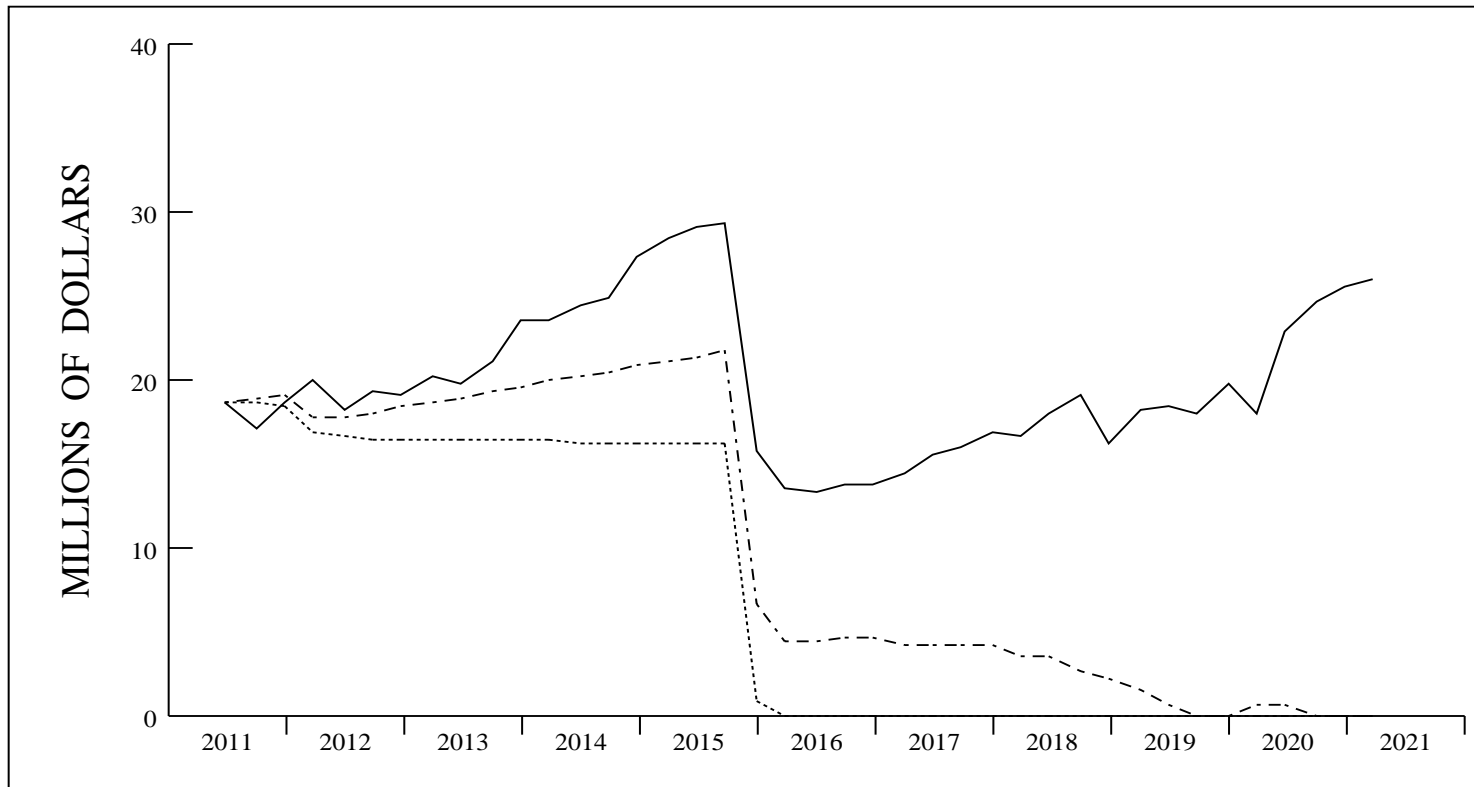
ASSET ALLOCATION

Equity	100.0%	\$ 26,030,513
Total Portfolio	100.0%	\$ 26,030,513

INVESTMENT RETURN

Market Value 12/2020	\$ 25,608,406
Contribs / Withdrawals	- 34,179
Income	26,941
Capital Gains / Losses	429,345
Market Value 3/2021	\$ 26,030,513

INVESTMENT GROWTH

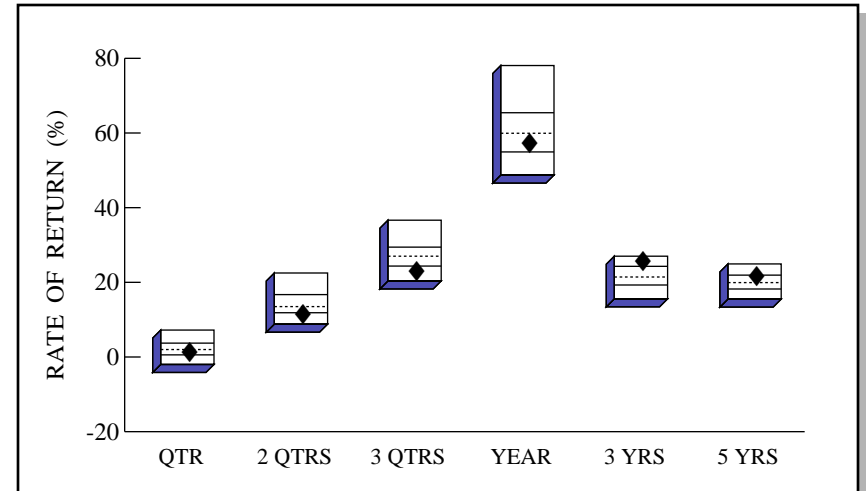
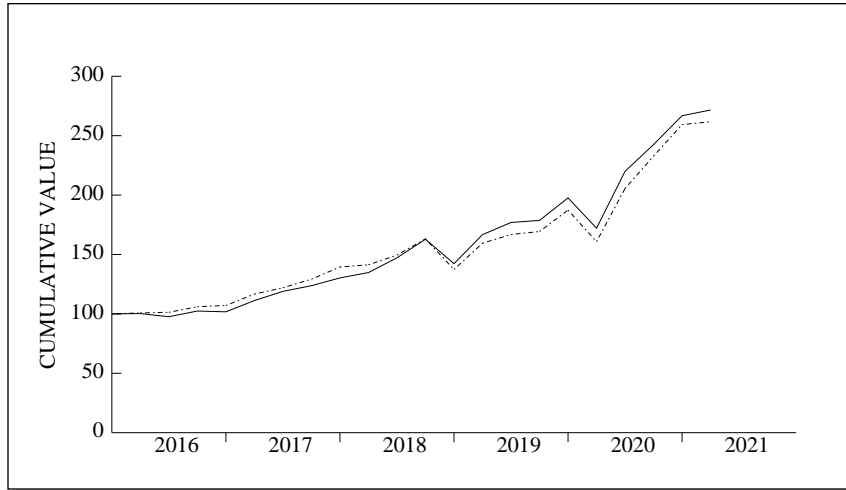


— ACTUAL RETURN
 - - - 7.0%
 0.0%

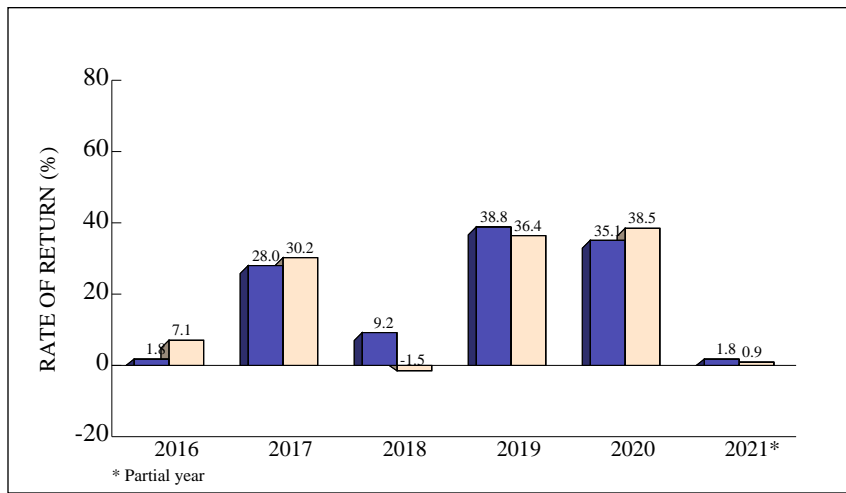
VALUE ASSUMING
 7.0% RETURN \$ -1,511,540

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 25,608,406	\$ 18,744,630
NET CONTRIBUTIONS	- 34,179	- 26,958,706
<u>INVESTMENT RETURN</u>	<u>456,286</u>	<u>34,244,589</u>
ENDING VALUE	\$ 26,030,513	\$ 26,030,513
INCOME	26,941	1,766,692
<u>CAPITAL GAINS (LOSSES)</u>	<u>429,345</u>	<u>32,477,897</u>
INVESTMENT RETURN	456,286	34,244,589

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

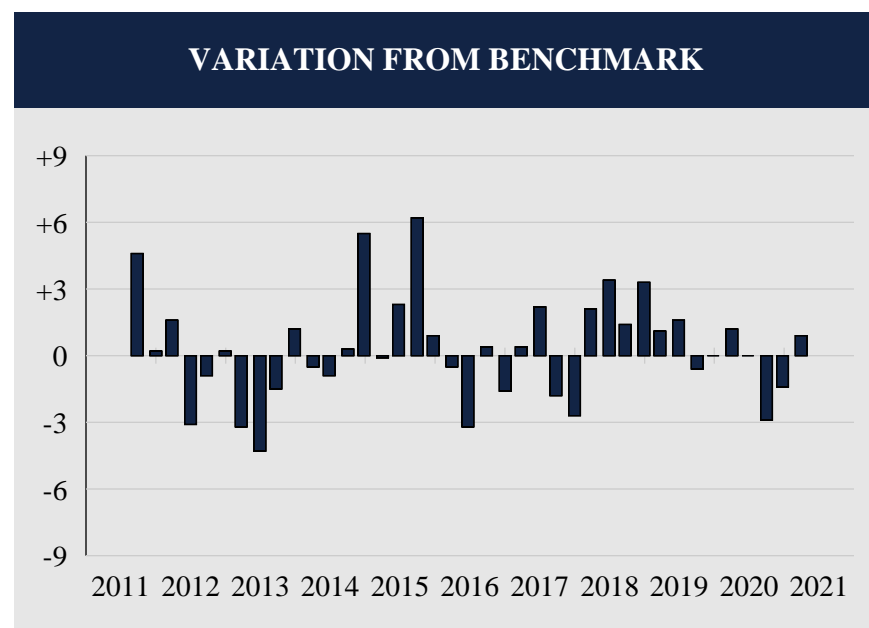


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	12.0	23.5	57.8	26.3	22.1
(RANK)	(56)	(74)	(84)	(64)	(8)	(24)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

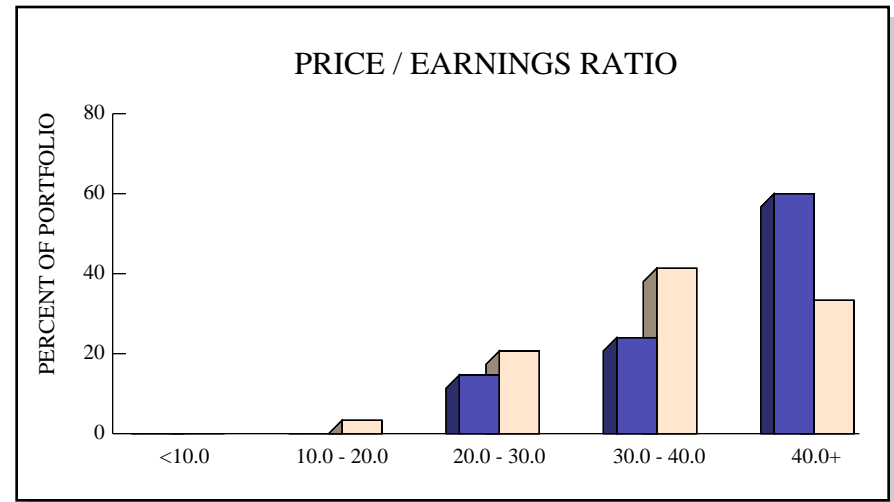
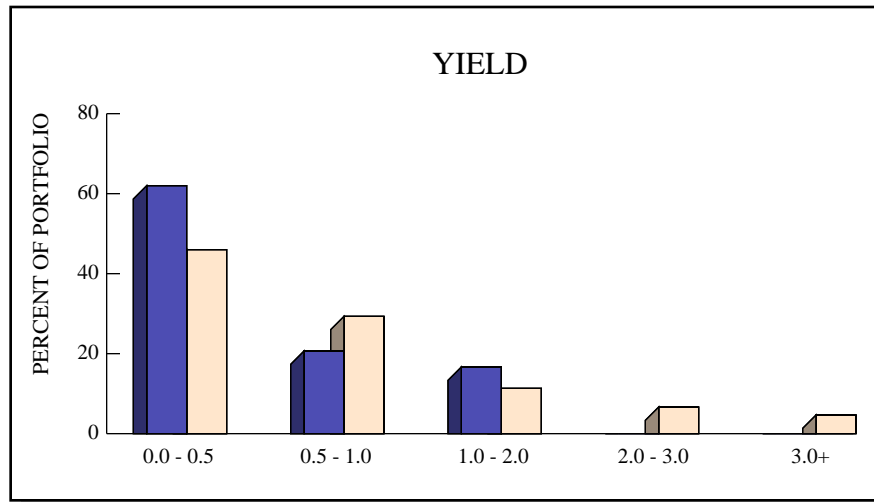
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



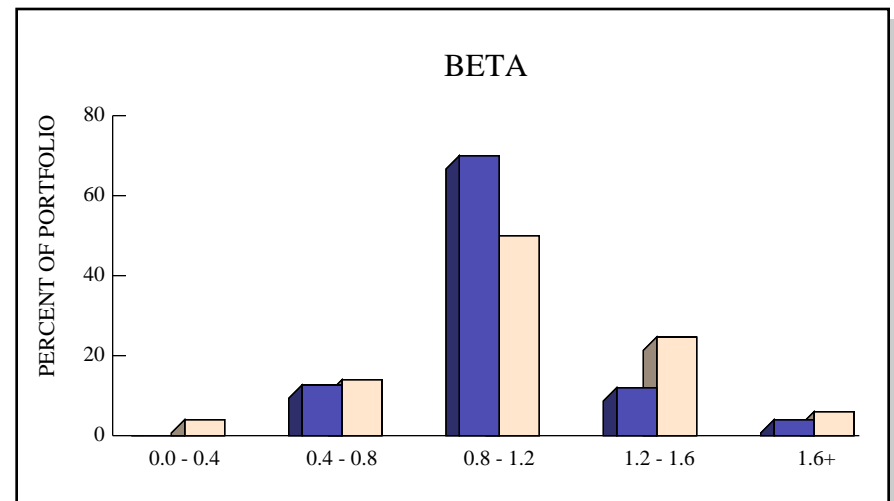
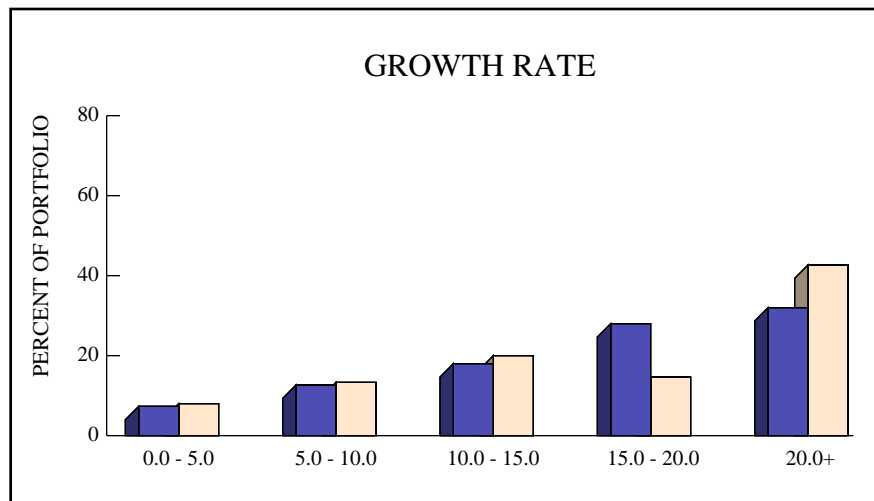
Total Quarters Observed	39
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	16
Batting Average	.590

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8
12/18	-12.6	-15.9	3.3	173.6	142.5	31.1
3/19	17.2	16.1	1.1	220.7	181.5	39.2
6/19	6.2	4.6	1.6	240.4	194.6	45.8
9/19	0.9	1.5	-0.6	243.5	199.0	44.5
12/19	10.6	10.6	0.0	280.0	230.7	49.3
3/20	-12.9	-14.1	1.2	231.1	184.1	47.0
6/20	27.8	27.8	0.0	323.0	263.2	59.8
9/20	10.3	13.2	-2.9	366.4	311.2	55.2
12/20	10.0	11.4	-1.4	413.3	358.0	55.3
3/21	1.8	0.9	0.9	422.4	362.3	60.1

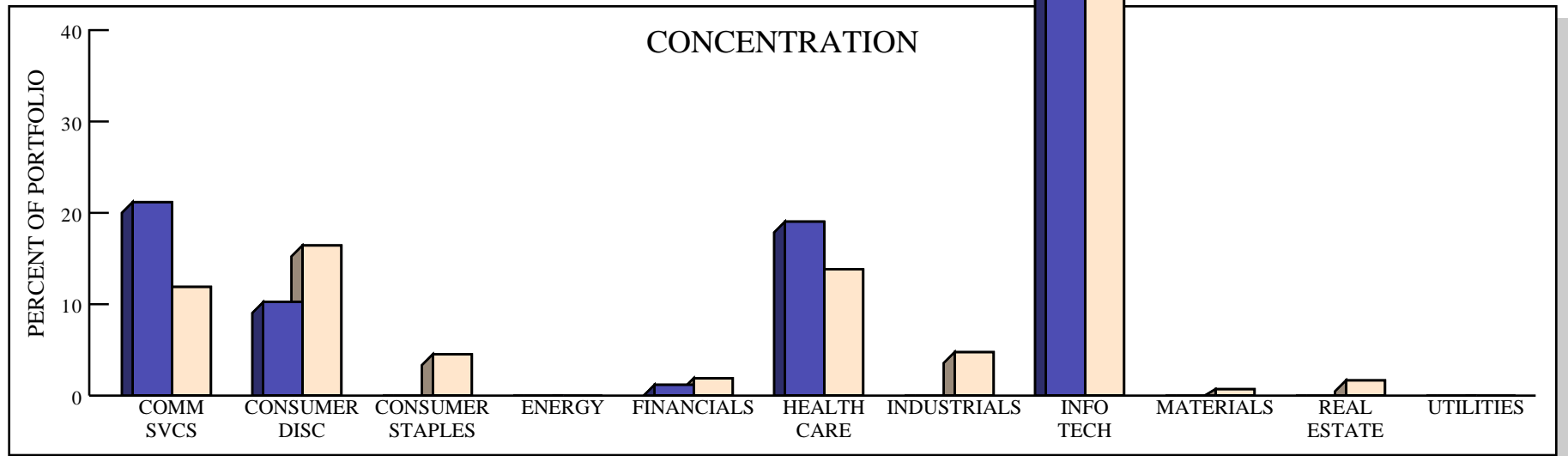
STOCK CHARACTERISTICS



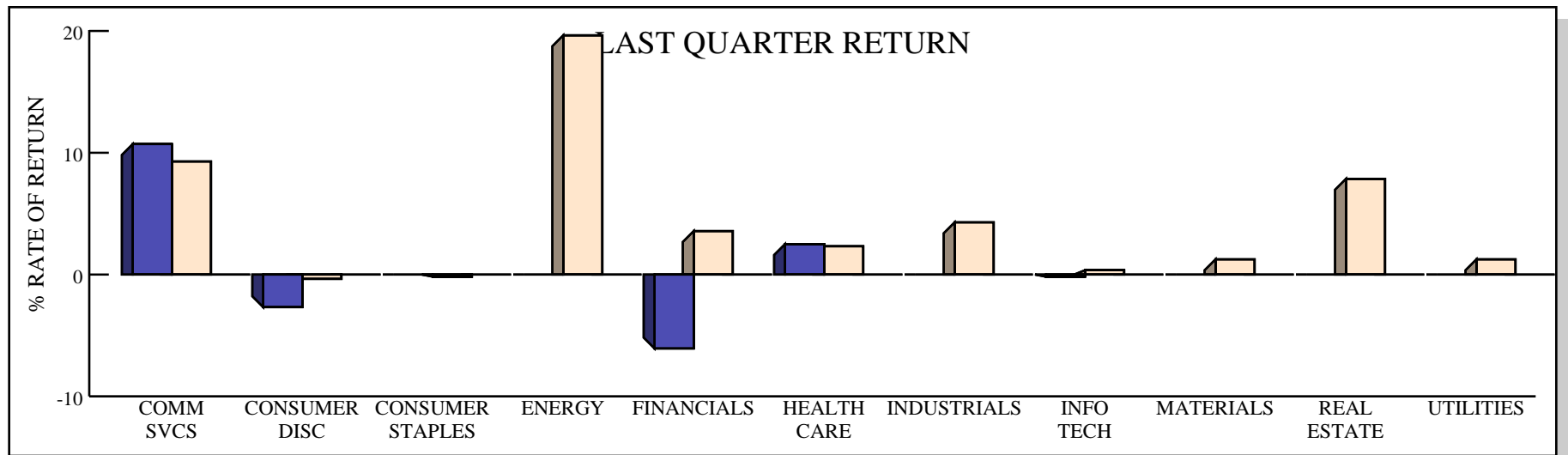
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.6	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04



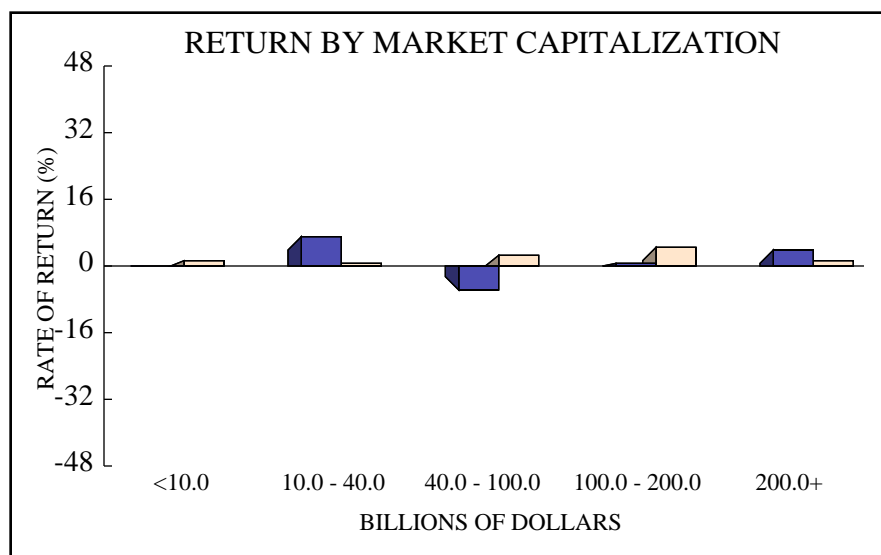
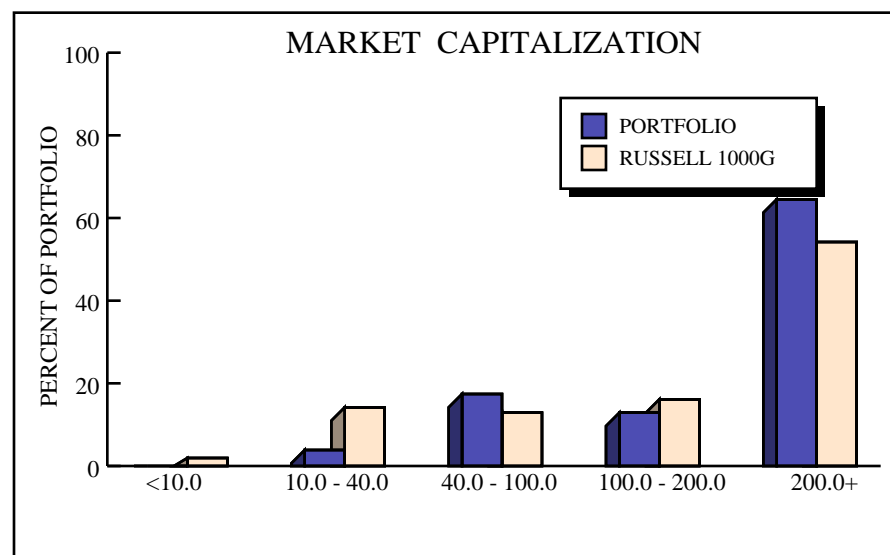
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,223,407	8.54%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	2,129,946	8.18%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	1,832,806	7.04%	18.1%	Communication Services	677.6 B
4	ADOBE INC	1,688,514	6.49%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	1,476,908	5.67%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	1,224,609	4.70%	-4.8%	Information Technology	195.1 B
7	MASTERCARD INC	1,220,895	4.69%	-0.1%	Information Technology	353.7 B
8	ACCENTURE PLC	1,219,091	4.68%	6.1%	Information Technology	183.7 B
9	AMAZON.COM INC	1,212,879	4.66%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	1,203,897	4.62%	-3.1%	Information Technology	452.5 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$65,994,114, representing an increase of \$4,314,160 from the December quarter's ending value of \$61,679,954. Last quarter, the Fund posted withdrawals totaling \$4,725, which partially offset the portfolio's net investment return of \$4,318,885. Income receipts totaling \$347,413 plus net realized and unrealized capital gains of \$3,971,472 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the The London Company Income Equity portfolio returned 7.0%, which was 4.3% below the Russell 1000 Value Index's return of 11.3% and ranked in the 90th percentile of the Large Cap Value universe.

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 Staples & Information Technology sectors. The Communication Services and Consumer Discretionary sectors fell fairly in line with the index, and the remaining sectors were underweight.

Last quarter, the portfolio underperformed in ten of the eleven invested sectors. The overweight Information Technology sector was a major contributor to the funds deficit. The more moderately weighted Communication Services and the underweighted Industrials sectors also played their part. There was a bright spot seen in the Consumer Staples sector, but unfortunately, it was not enough to buoy the total portfolio. Overall, the portfolio finished the quarter 430 basis points behind the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	7.0	26.4	----	----	----
<i>LARGE CAP VALUE RANK</i>	(90)	(89)	----	----	----
Total Portfolio - Net	6.9	26.1	----	----	----
Russell 1000V	11.3	36.6	56.1	11.0	11.7
Equity - Gross	7.0	26.4	----	----	----
<i>LARGE CAP VALUE RANK</i>	(90)	(89)	----	----	----

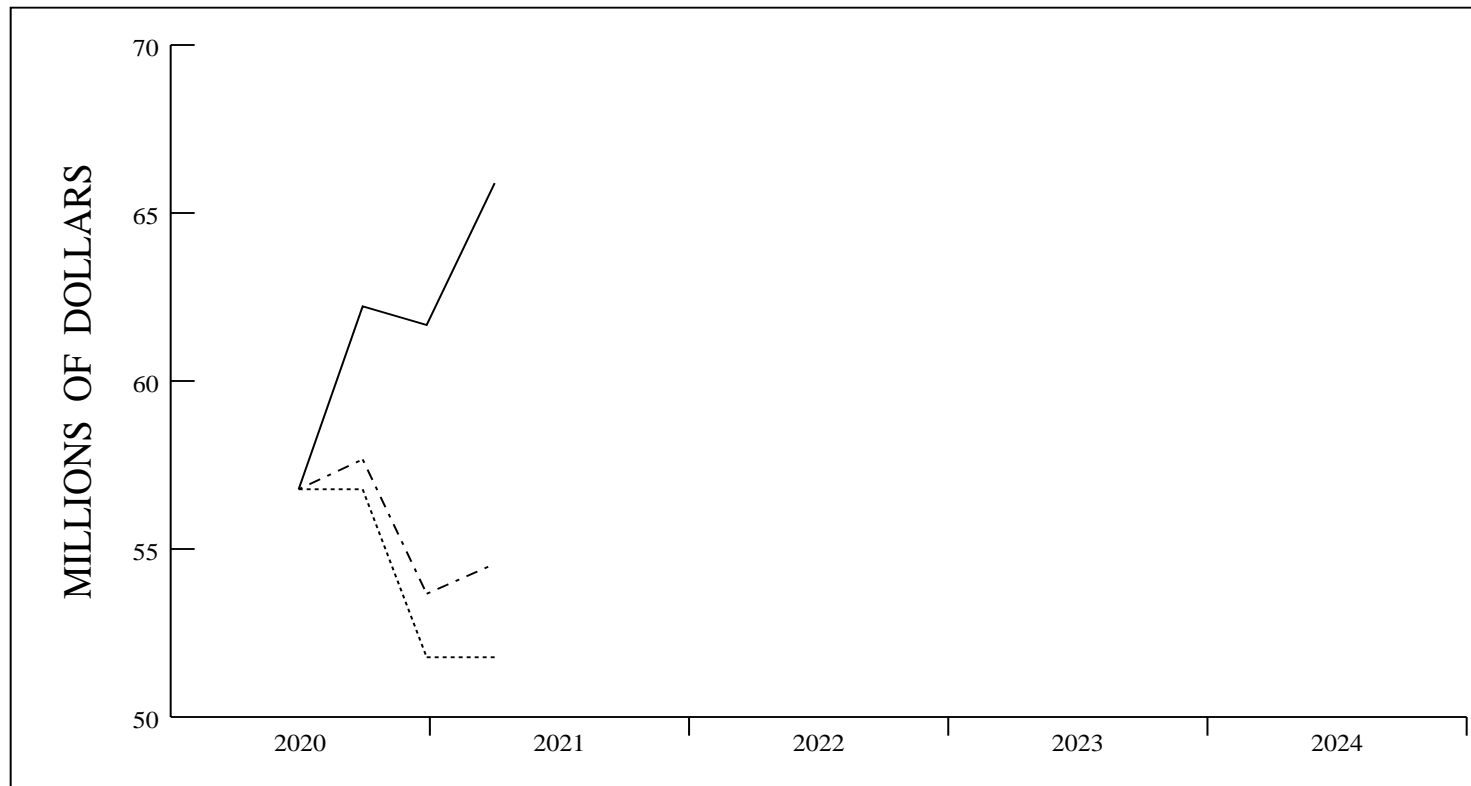
ASSET ALLOCATION

Equity	100.0%	\$ 65,994,114
Total Portfolio	100.0%	\$ 65,994,114

INVESTMENT RETURN

Market Value 12/2020	\$ 61,679,954
Contribs / Withdrawals	- 4,725
Income	347,413
Capital Gains / Losses	3,971,472
Market Value 3/2021	\$ 65,994,114

INVESTMENT GROWTH

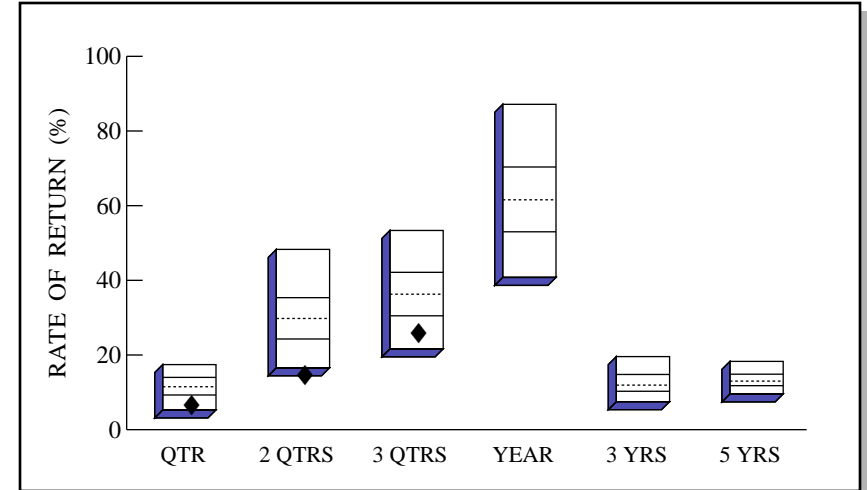
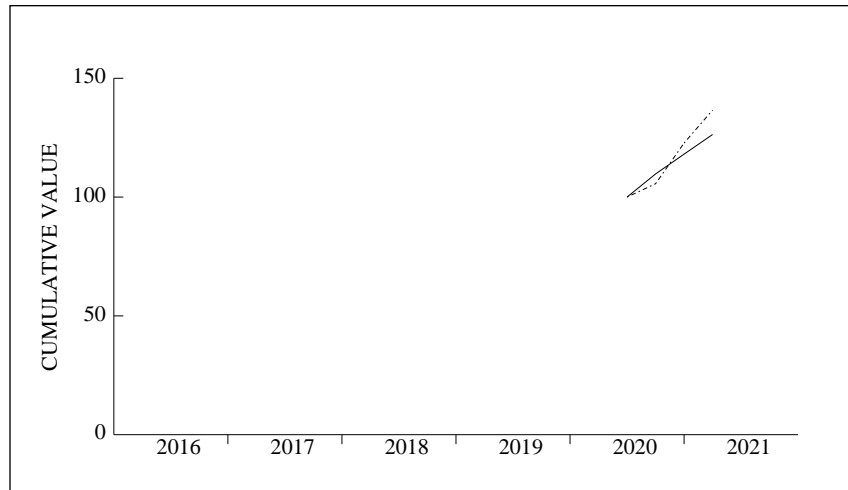


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

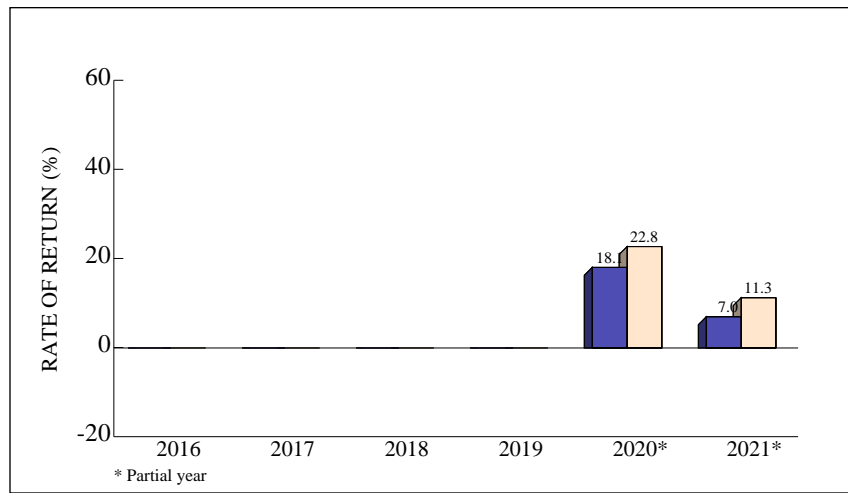
VALUE ASSUMING
 7.0% RETURN \$ 54,585,879

	LAST QUARTER	PERIOD 6/20 - 3/21
BEGINNING VALUE	\$ 61,679,954	\$ 56,803,026
NET CONTRIBUTIONS	- 4,725	- 5,016,010
<u>INVESTMENT RETURN</u>	<u>4,318,885</u>	<u>14,207,098</u>
ENDING VALUE	\$ 65,994,114	\$ 65,994,114
INCOME	347,413	1,147,778
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,971,472</u>	<u>13,059,320</u>
INVESTMENT RETURN	4,318,885	14,207,098

TOTAL RETURN COMPARISONS



Large Cap Value Universe

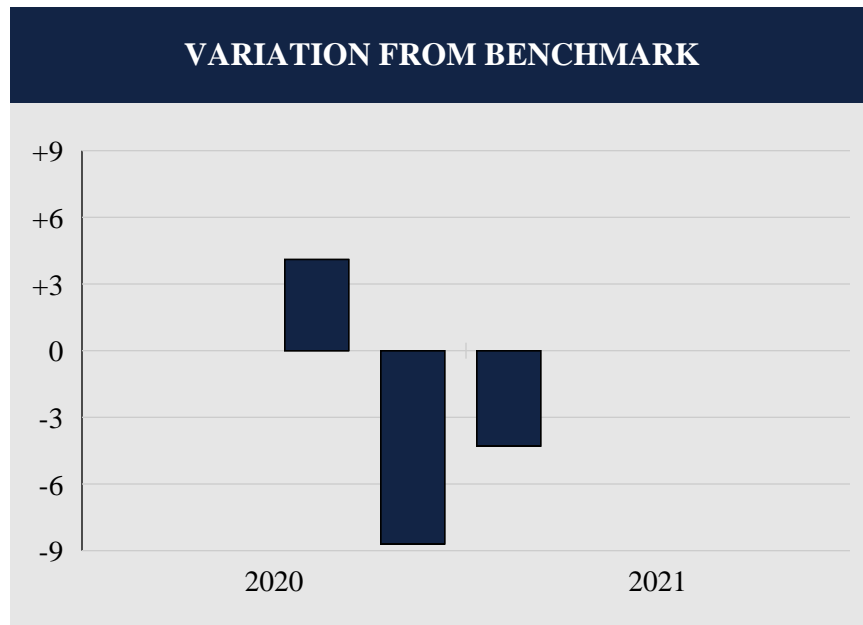


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.0	15.2	26.4	----	----	----
(RANK)	(90)	(99)	(89)	----	----	----
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

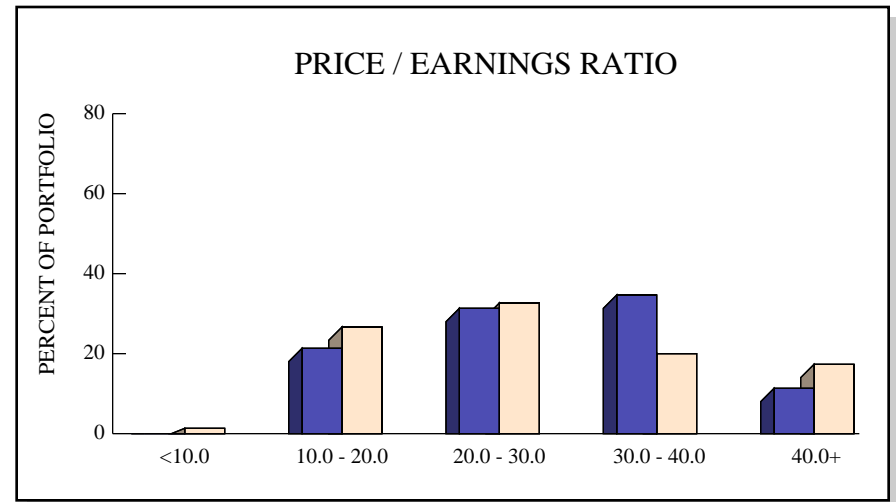
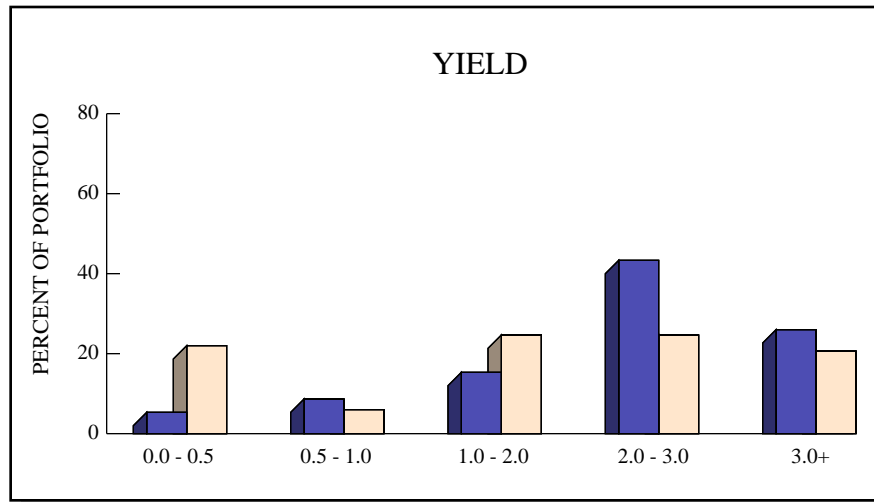
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



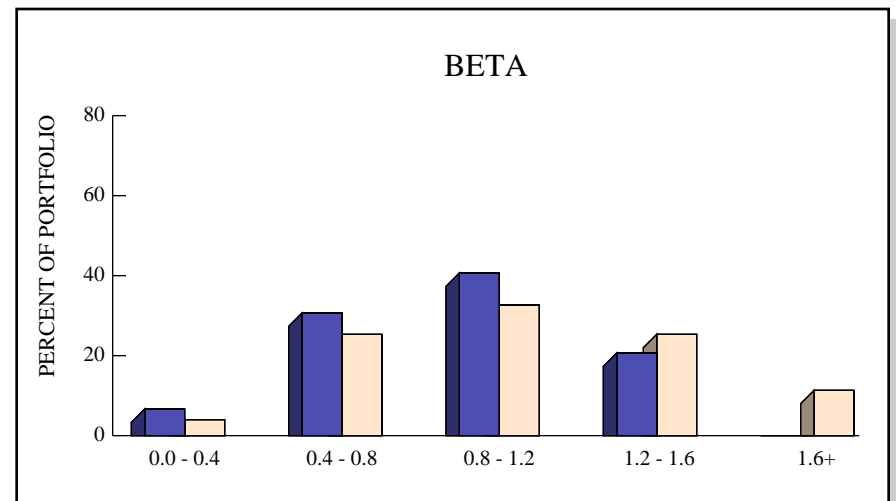
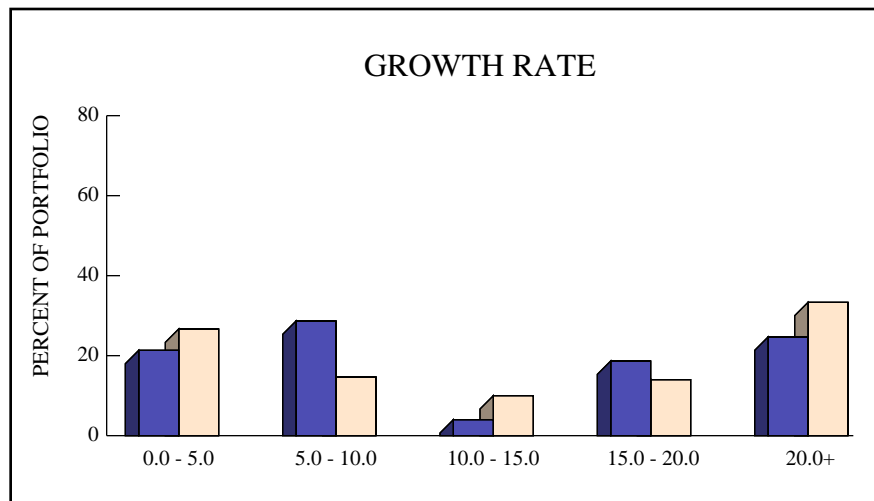
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1
12/20	7.6	16.3	-8.7
3/21	7.0	11.3	-4.3

Total Quarters Observed	3
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	2
Batting Average	.333

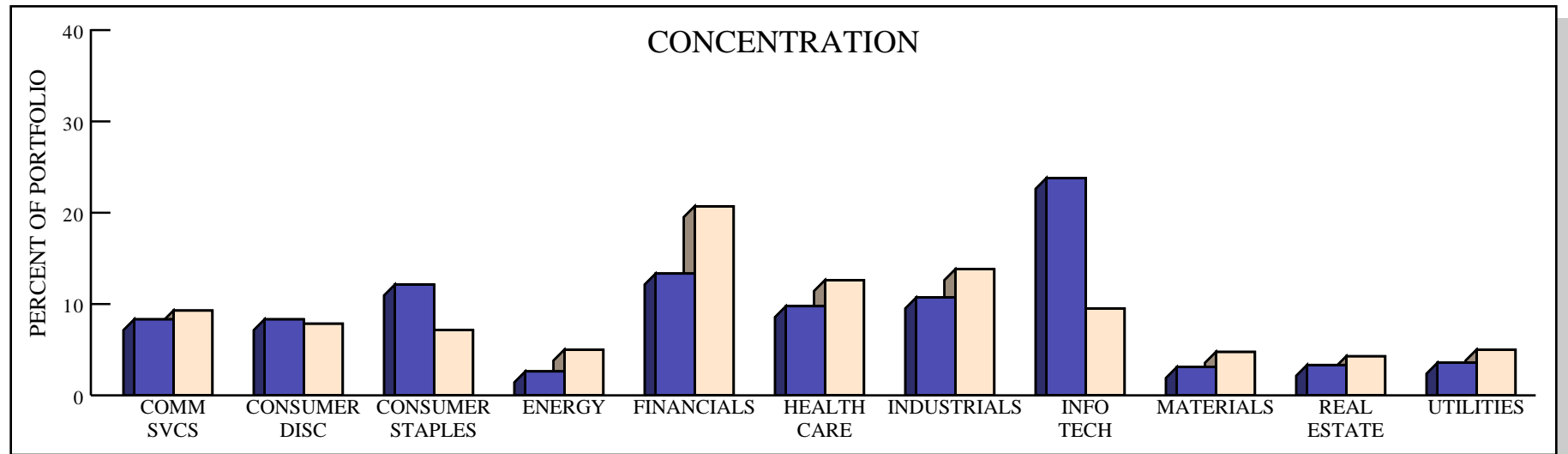
STOCK CHARACTERISTICS



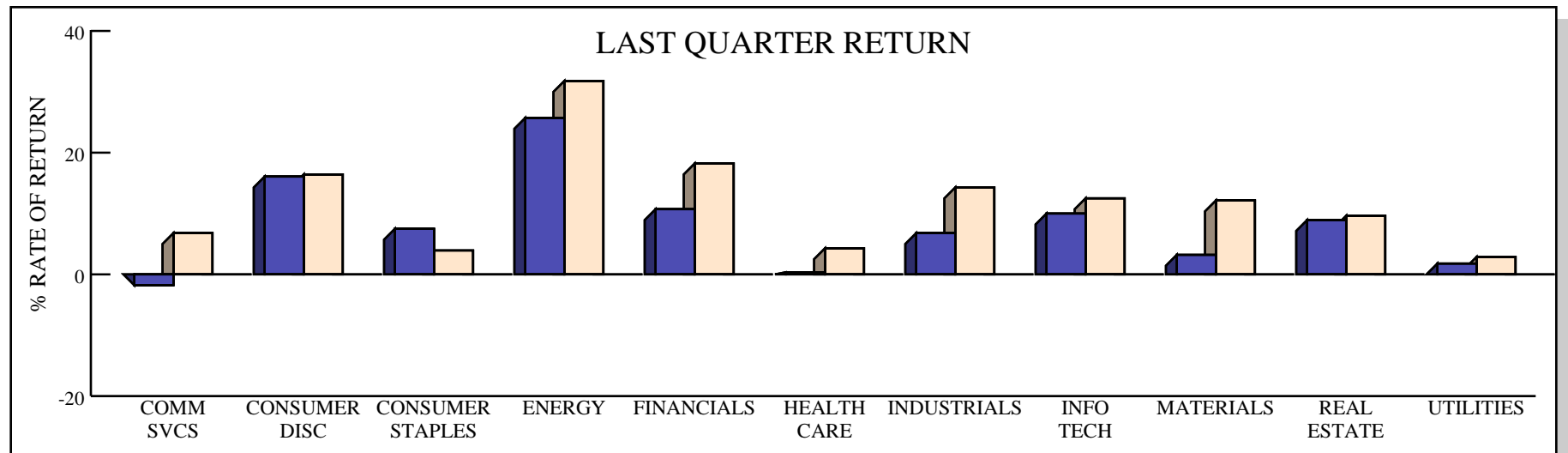
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.4%	14.6%	29.3	0.89
RUSSELL 1000V	859	2.0%	18.1%	29.4	1.08



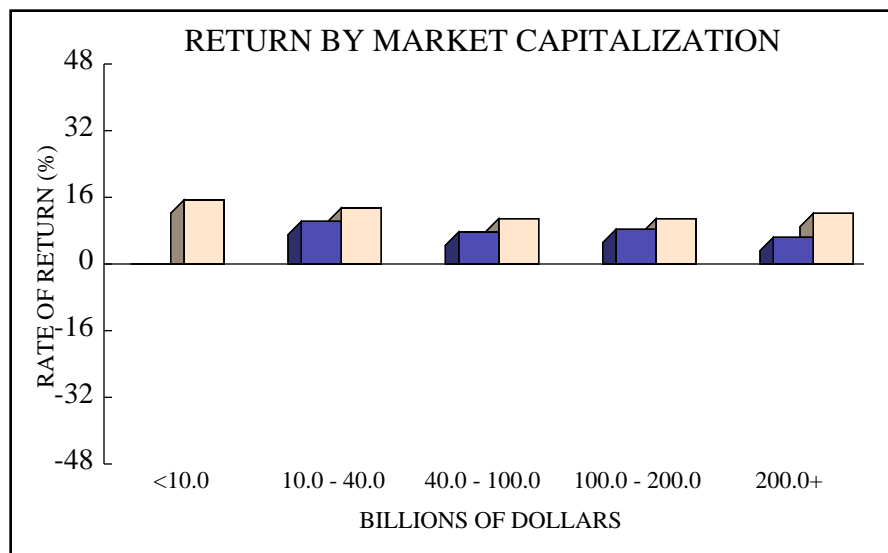
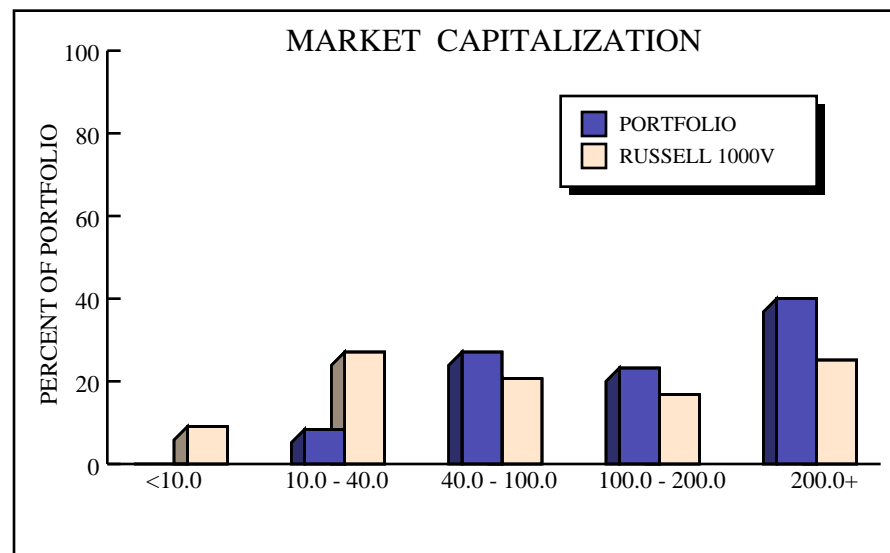
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC	\$ 3,482,823	5.28%	10.2%	Financials	\$ 341.1 B
2	TEXAS INSTRUMENTS INC	3,462,675	5.25%	15.9%	Information Technology	174.4 B
3	APPLE INC	3,240,762	4.91%	-7.8%	Information Technology	2050.7 B
4	LOWE'S COMPANIES INC	3,117,050	4.72%	18.9%	Consumer Discretionary	136.4 B
5	BLACKROCK INC	2,940,444	4.46%	5.1%	Financials	115.1 B
6	JOHNSON & JOHNSON	2,859,197	4.33%	5.1%	Health Care	432.7 B
7	NORFOLK SOUTHERN CORP	2,816,775	4.27%	13.5%	Industrials	67.6 B
8	MICROSOFT CORP	2,812,736	4.26%	6.3%	Information Technology	1778.2 B
9	DOMINION ENERGY INC	2,442,418	3.70%	2.0%	Utilities	61.2 B
10	TARGET CORP	2,411,502	3.65%	12.6%	Consumer Discretionary	98.8 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$75,179,362, representing an increase of \$2,760,199 from the December quarter's ending value of \$72,419,163. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,760,199 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,760,199.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 4.0%, which was 4.1% less than the Russell Mid Cap's return of 8.1% and ranked in the 89th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 68.5%, which was 5.1% below the benchmark's 73.6% return, and ranked in the 68th percentile. Since September 2011, the portfolio returned 18.9% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 15.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.0	32.8	68.5	20.1	20.7	18.9
<i>MID CAP CORE RANK</i>	(89)	(66)	(68)	(1)	(1)	(1)
Total Portfolio - Net	3.8	32.0	67.2	19.1	19.7	17.9
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6
Equity - Gross	4.0	32.8	68.5	20.1	20.7	18.9
<i>MID CAP CORE RANK</i>	(89)	(66)	(68)	(1)	(1)	(1)
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6

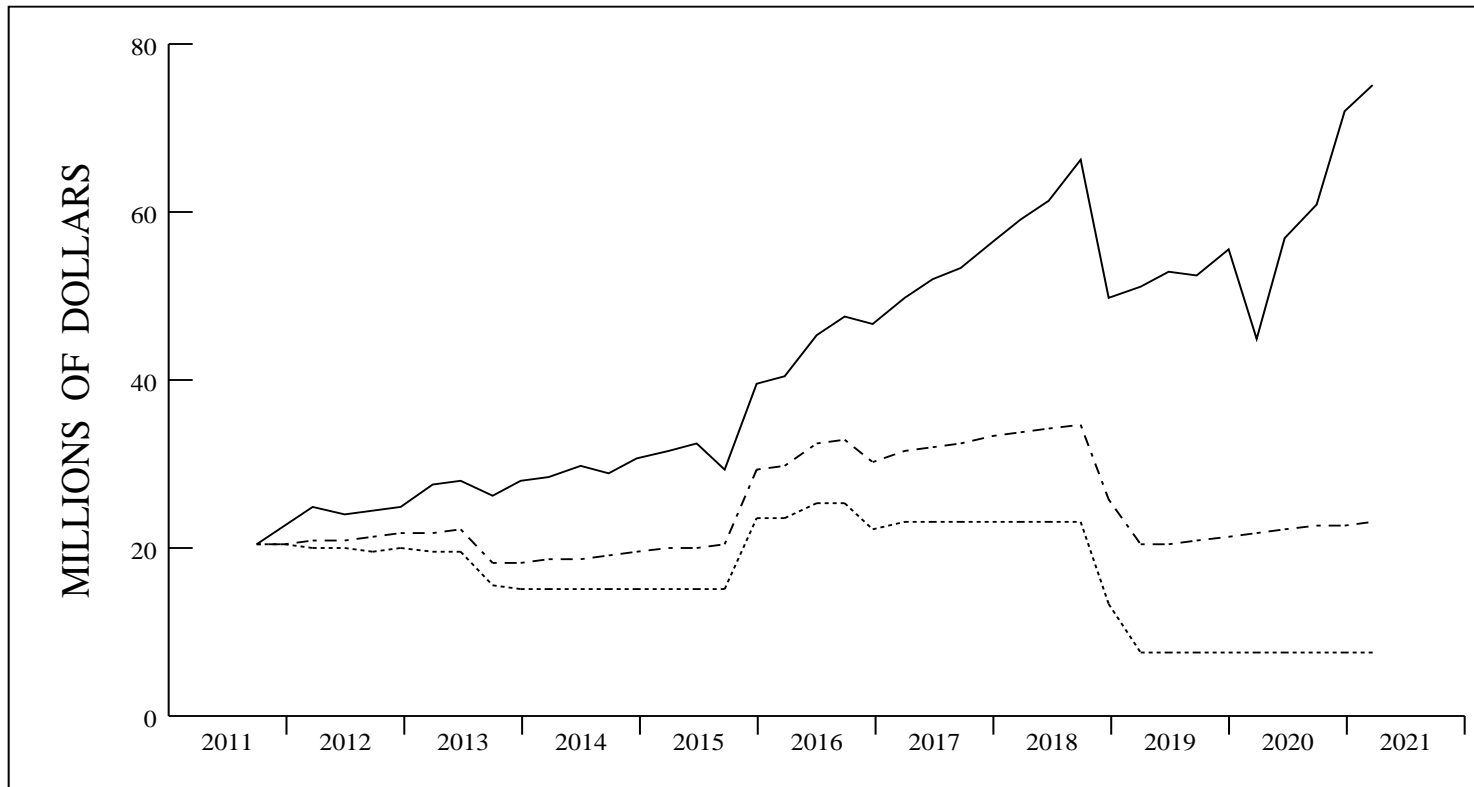
ASSET ALLOCATION

Equity	100.0%	\$ 75,179,362
Total Portfolio	100.0%	\$ 75,179,362

INVESTMENT RETURN

Market Value 12/2020	\$ 72,419,163
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,760,199
Market Value 3/2021	\$ 75,179,362

INVESTMENT GROWTH

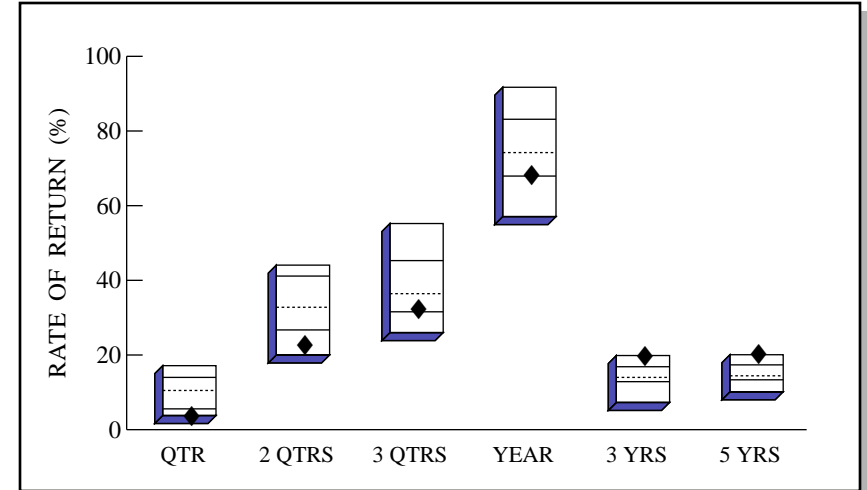
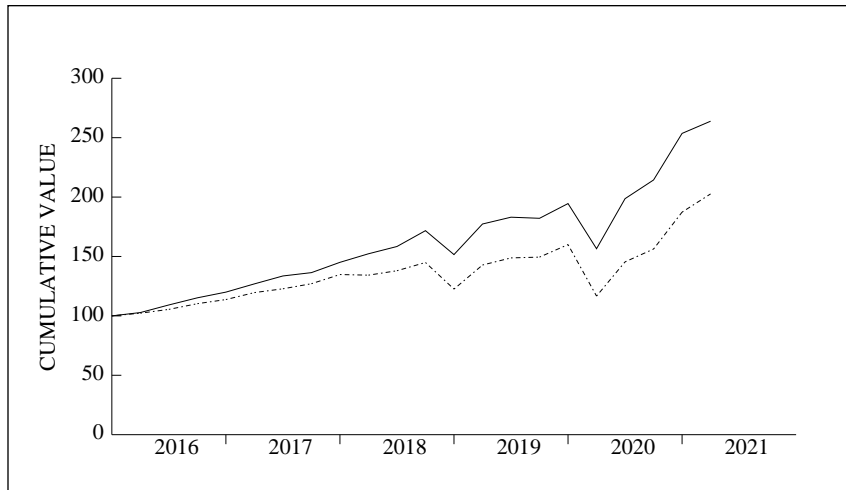


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

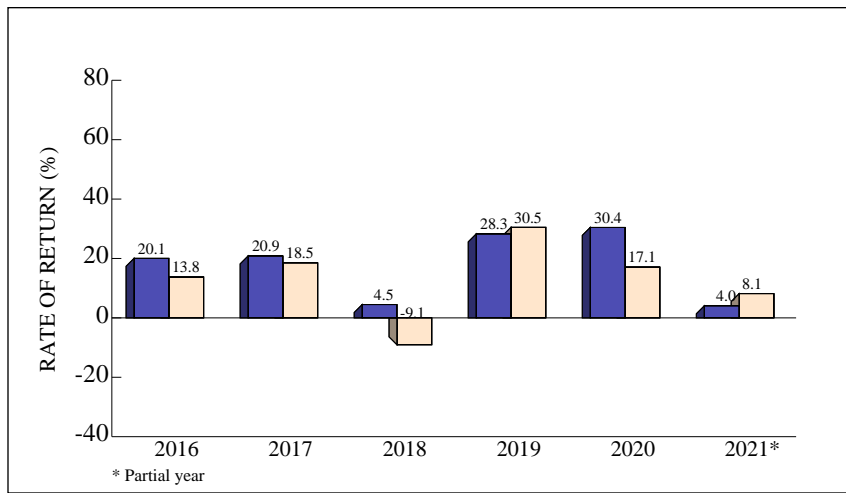
VALUE ASSUMING
 7.0% RETURN \$ 23,487,731

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 72,419,163	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>2,760,199</u>	<u>67,534,238</u>
ENDING VALUE	\$ 75,179,362	\$ 75,179,362
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,760,199</u>	<u>67,444,728</u>
INVESTMENT RETURN	2,760,199	67,534,238

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

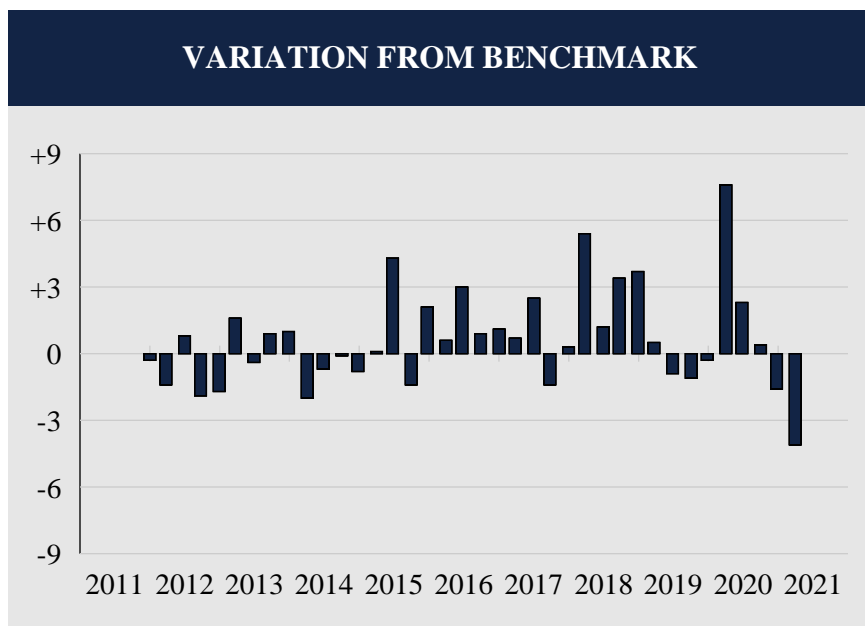


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	23.1	32.8	68.5	20.1	20.7
(RANK)	(89)	(86)	(66)	(68)	(1)	(1)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
Russ MC	8.1	29.7	39.3	73.6	14.7	14.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.4	191.7	67.7
9/19	-0.6	0.5	-1.1	257.4	193.1	64.3
12/19	6.8	7.1	-0.3	281.8	213.7	68.1
3/20	-19.5	-27.1	7.6	207.4	128.8	78.6
6/20	26.9	24.6	2.3	290.1	185.1	105.0
9/20	7.9	7.5	0.4	320.8	206.4	114.4
12/20	18.3	19.9	-1.6	398.0	267.4	130.6
3/21	4.0	8.1	-4.1	418.0	297.3	120.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$25,959,050, representing an increase of \$2,010,597 from the December quarter's ending value of \$23,948,453. Last quarter, the Fund posted withdrawals totaling \$950,000, which offset the portfolio's net investment return of \$2,960,597. Income receipts totaling \$1,115,037 plus net realized and unrealized capital gains of \$1,845,560 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 12.8%, which was 0.1% above the Russell 2000 Index's return of 12.7% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 106.5%, which was 11.7% above the benchmark's 94.8% return, ranking in the 16th percentile. Since December 2017, the portfolio returned 14.1% annualized and ranked in the 31st percentile. The Russell 2000 returned an annualized 13.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	12.8	59.0	106.5	15.3	----	14.1
<i>SMALL CAP CORE RANK</i>	(52)	(22)	(16)	(47)	----	(31)
Total Portfolio - Net	12.6	58.3	105.2	14.5	----	13.3
Russell 2000	12.7	55.4	94.8	14.7	16.3	13.5
Equity - Gross	12.8	59.0	106.5	15.3	----	14.1
<i>SMALL CAP CORE RANK</i>	(52)	(22)	(16)	(47)	----	(31)
Russell 2000	12.7	55.4	94.8	14.7	16.3	13.5

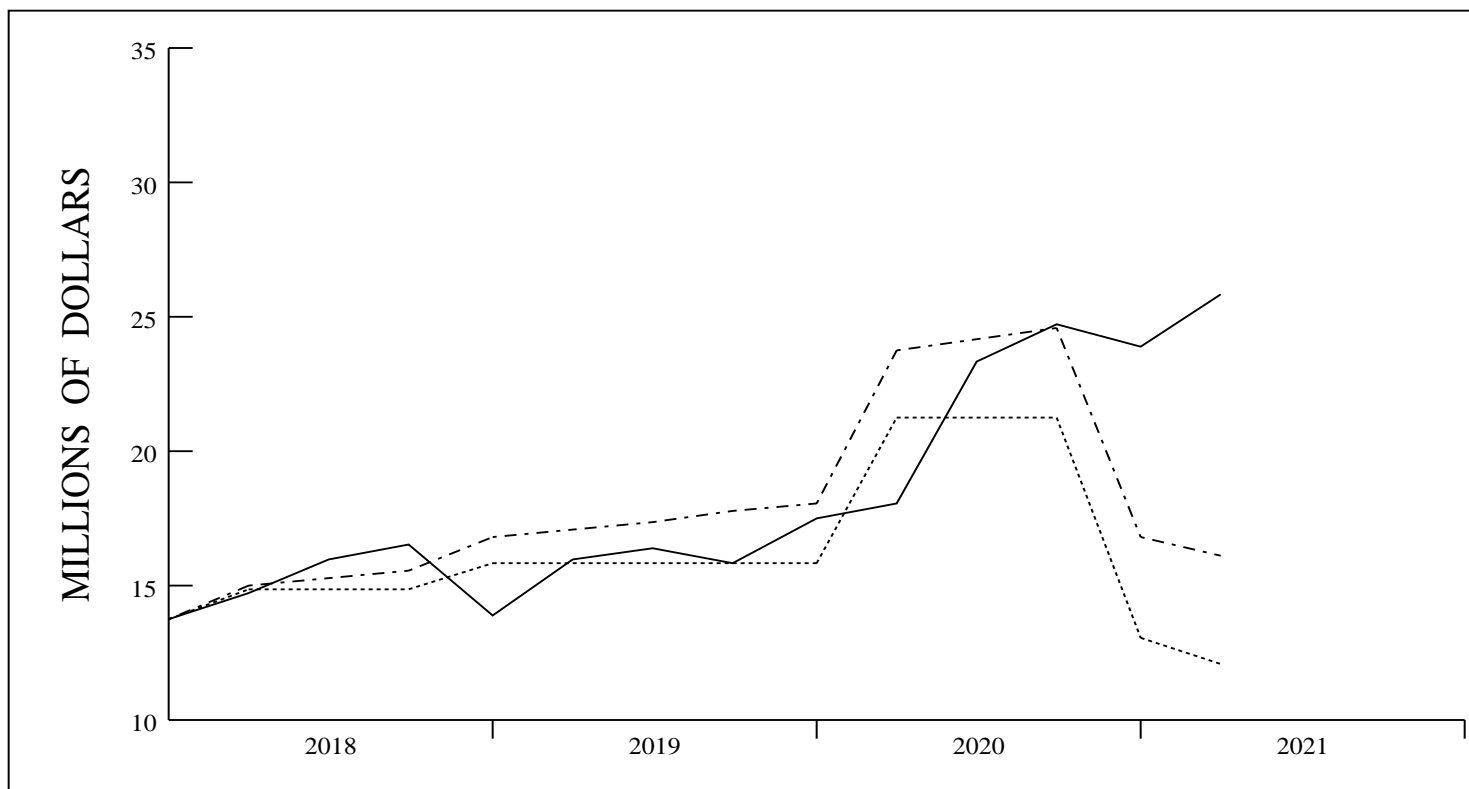
ASSET ALLOCATION

Equity	100.0%	\$ 25,959,050
Total Portfolio	100.0%	\$ 25,959,050

INVESTMENT RETURN

Market Value 12/2020	\$ 23,948,453
Contribs / Withdrawals	-950,000
Income	1,115,037
Capital Gains / Losses	1,845,560
Market Value 3/2021	\$ 25,959,050

INVESTMENT GROWTH

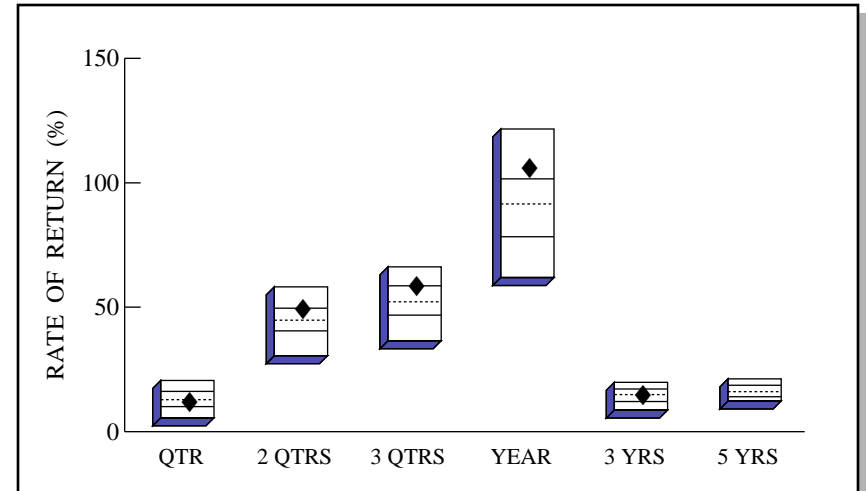
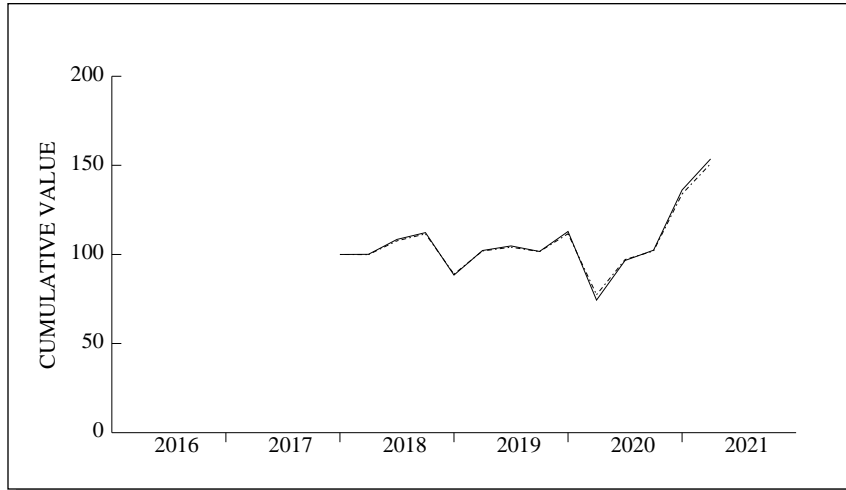


— ACTUAL RETURN
 - - - 7.0%
 0.0%

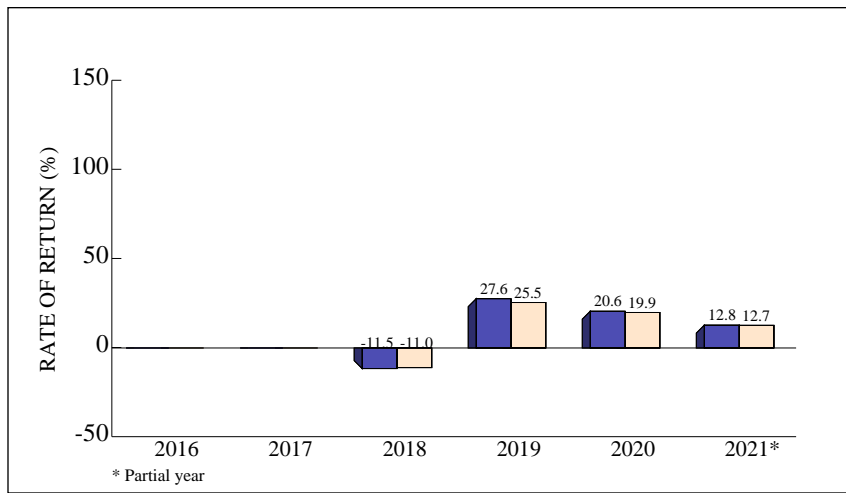
VALUE ASSUMING
 7.0% RETURN \$ 16,180,999

	LAST QUARTER	PERIOD 12/17 - 3/21
BEGINNING VALUE	\$ 23,948,453	\$ 13,772,171
NET CONTRIBUTIONS	-950,000	-1,621,615
<u>INVESTMENT RETURN</u>	<u>2,960,597</u>	<u>13,808,494</u>
ENDING VALUE	\$ 25,959,050	\$ 25,959,050
INCOME	1,115,037	4,745,755
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,845,560</u>	<u>9,062,739</u>
INVESTMENT RETURN	2,960,597	13,808,494

TOTAL RETURN COMPARISONS



Small Cap Core Universe



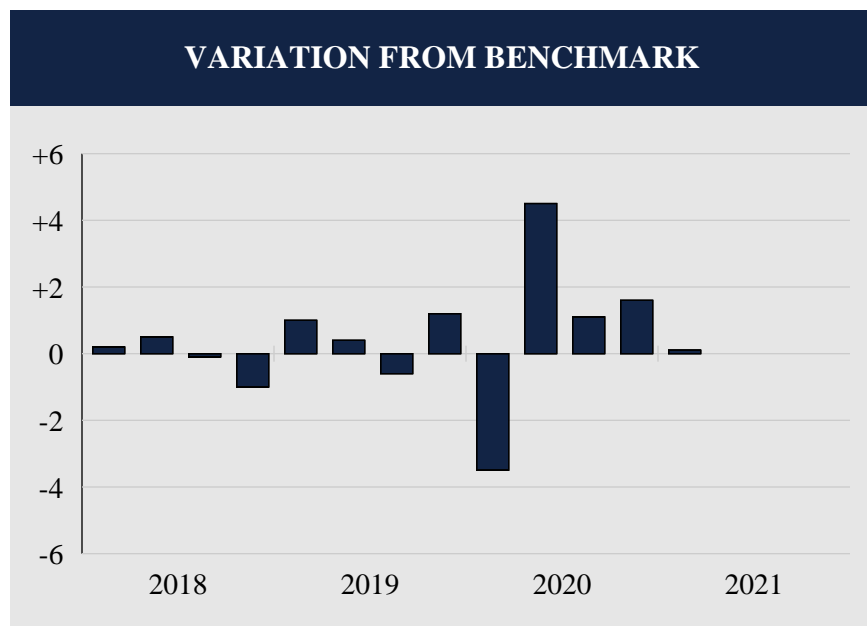
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	12.8	50.0	59.0	106.5	15.3	----
(RANK)	(52)	(24)	(22)	(16)	(47)	----
5TH %ILE	20.6	58.2	66.2	121.6	19.9	21.3
25TH %ILE	16.2	49.6	58.7	101.6	17.2	18.7
MEDIAN	12.8	44.8	52.1	91.5	14.9	16.1
75TH %ILE	10.1	40.6	46.8	78.4	12.1	14.0
95TH %ILE	5.5	30.5	36.6	61.9	8.7	12.3
Russ 2000	12.7	48.1	55.4	94.8	14.7	16.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$50,102,313, a decrease of \$5,973,237 from the December ending value of \$56,075,550. Last quarter, the account recorded total net withdrawals of \$4,083,738 in addition to \$1,889,499 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.7%, which was 7.3% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 67.1%, which was 21.9% above the benchmark's 45.2% return, and ranked in the 25th percentile. Since June 2011, the portfolio returned 10.5% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.7	33.2	67.1	14.8	17.5	10.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(45)	(25)	(7)	(5)	(5)
Total Portfolio - Net	-3.8	32.6	66.1	14.0	16.7	9.8
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	6.0
Equity - Gross	-3.7	33.2	67.1	14.8	17.5	10.5
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(45)	(25)	(7)	(5)	(5)
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	6.0

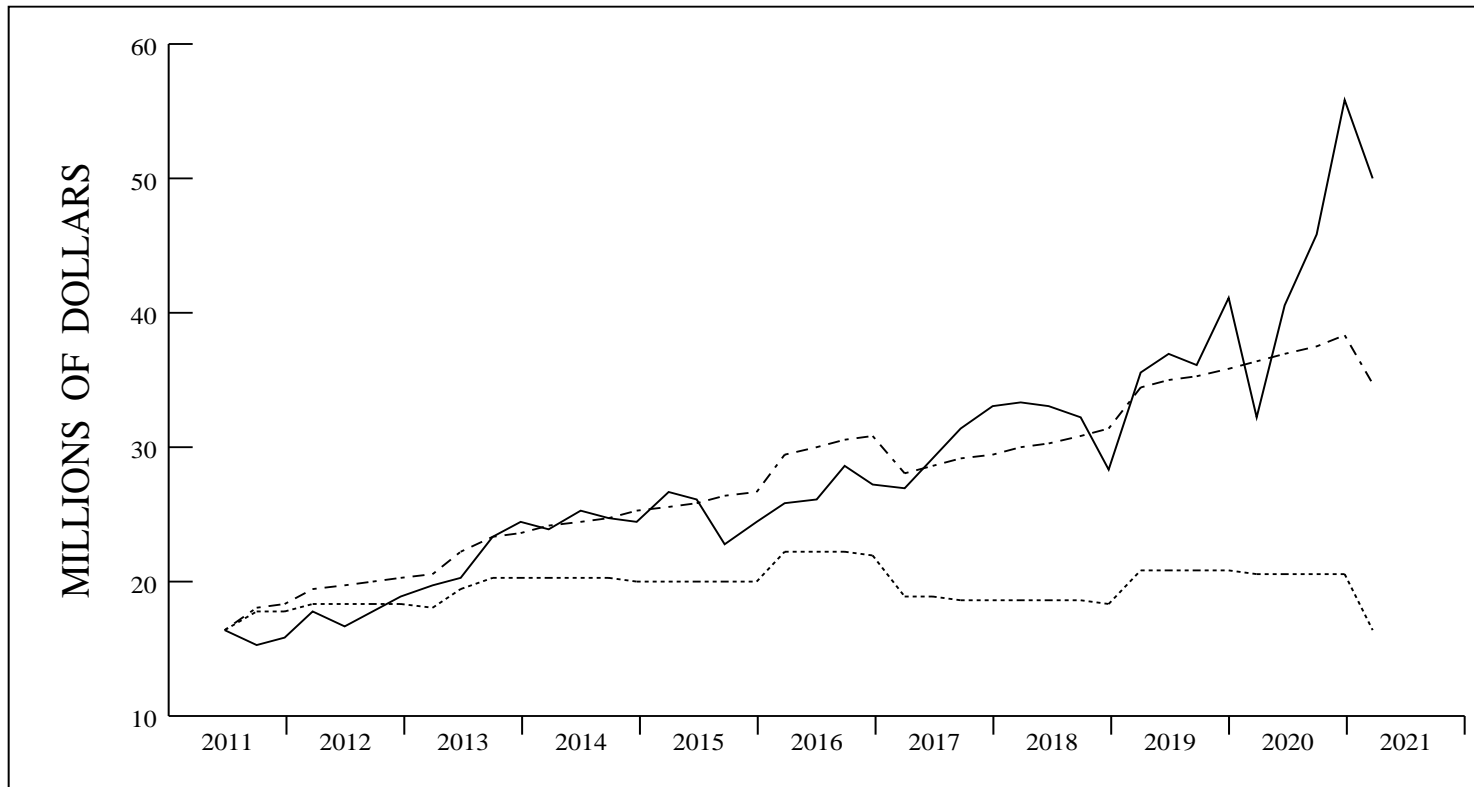
ASSET ALLOCATION

Equity	100.0%	\$ 50,102,313
Total Portfolio	100.0%	\$ 50,102,313

INVESTMENT RETURN

Market Value 12/2020	\$ 56,075,550
Contribs / Withdrawals	-4,083,738
Income	0
Capital Gains / Losses	-1,889,499
Market Value 3/2021	\$ 50,102,313

INVESTMENT GROWTH

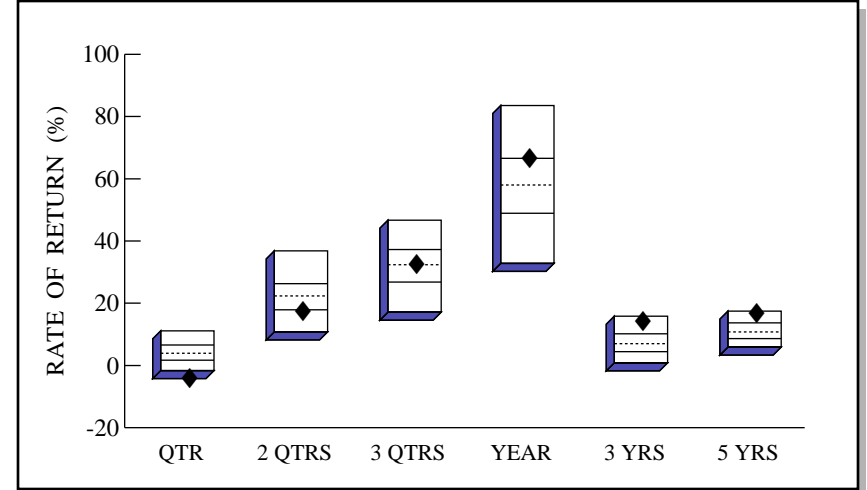
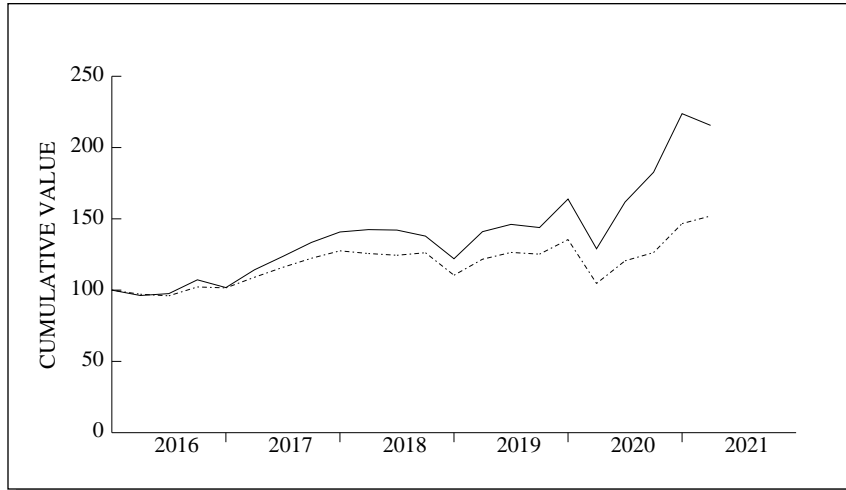


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

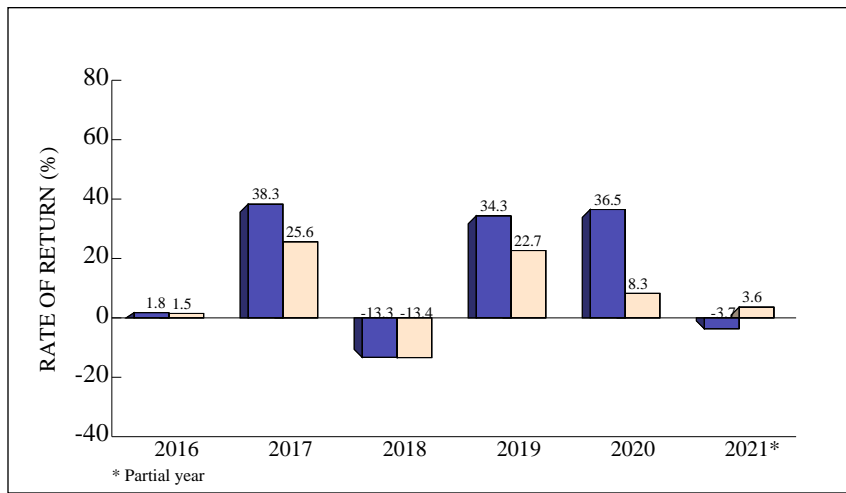
VALUE ASSUMING
 7.0% RETURN \$ 34,858,282

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 56,075,550	\$ 16,593,130
NET CONTRIBUTIONS	- 4,083,738	- 81,602
<u>INVESTMENT RETURN</u>	<u>- 1,889,499</u>	<u>33,590,785</u>
ENDING VALUE	\$ 50,102,313	\$ 50,102,313
INCOME	0	76,701
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,889,499</u>	<u>33,514,084</u>
INVESTMENT RETURN	- 1,889,499	33,590,785

TOTAL RETURN COMPARISONS



International Equity Universe

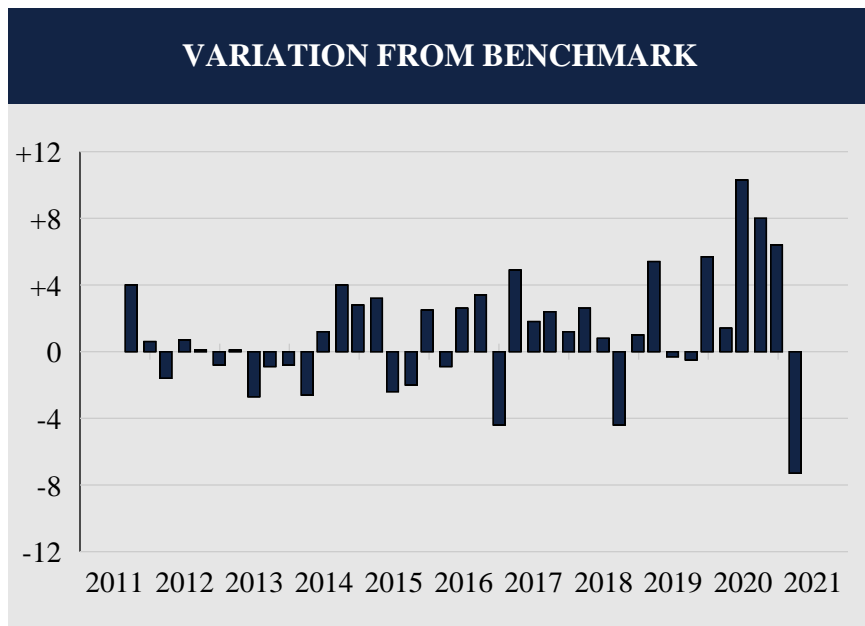


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	18.0	33.2	67.1	14.8	17.5
(RANK)	(99)	(74)	(45)	(25)	(7)	(5)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	39
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	14
Batting Average	.641

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7
12/19	13.9	8.2	5.7	101.4	57.0	44.4
3/20	-21.3	-22.7	1.4	58.5	21.3	37.2
6/20	25.4	15.1	10.3	98.8	39.6	59.2
9/20	12.9	4.9	8.0	124.4	46.4	78.0
12/20	22.5	16.1	6.4	174.9	70.0	104.9
3/21	-3.7	3.6	-7.3	164.8	76.1	88.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$21,237,128, representing an increase of \$1,254,827 from the December quarter's ending value of \$19,982,301. Last quarter, the Fund posted net contributions equaling \$450,000 plus a net investment gain equaling \$804,827. 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 \$804,827.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Brandes Emerging Markets portfolio gained 4.1%, which was 1.8% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 52.5%, which was 6.4% below the benchmark's 58.9% performance, ranking in the 91st percentile. Since September 2011, the account returned 5.8% per annum and ranked in the 76th percentile. The MSCI Emerging Markets returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.1	34.3	52.5	0.9	7.9	5.8
<i>EMERGING MARKETS RANK</i>	(44)	(72)	(91)	(94)	(89)	(76)
Total Portfolio - Net	3.9	33.3	51.1	-0.1	6.9	4.8
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2
Equity - Gross	4.1	34.3	52.5	0.9	7.9	5.8
<i>EMERGING MARKETS RANK</i>	(44)	(72)	(91)	(94)	(89)	(76)
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2

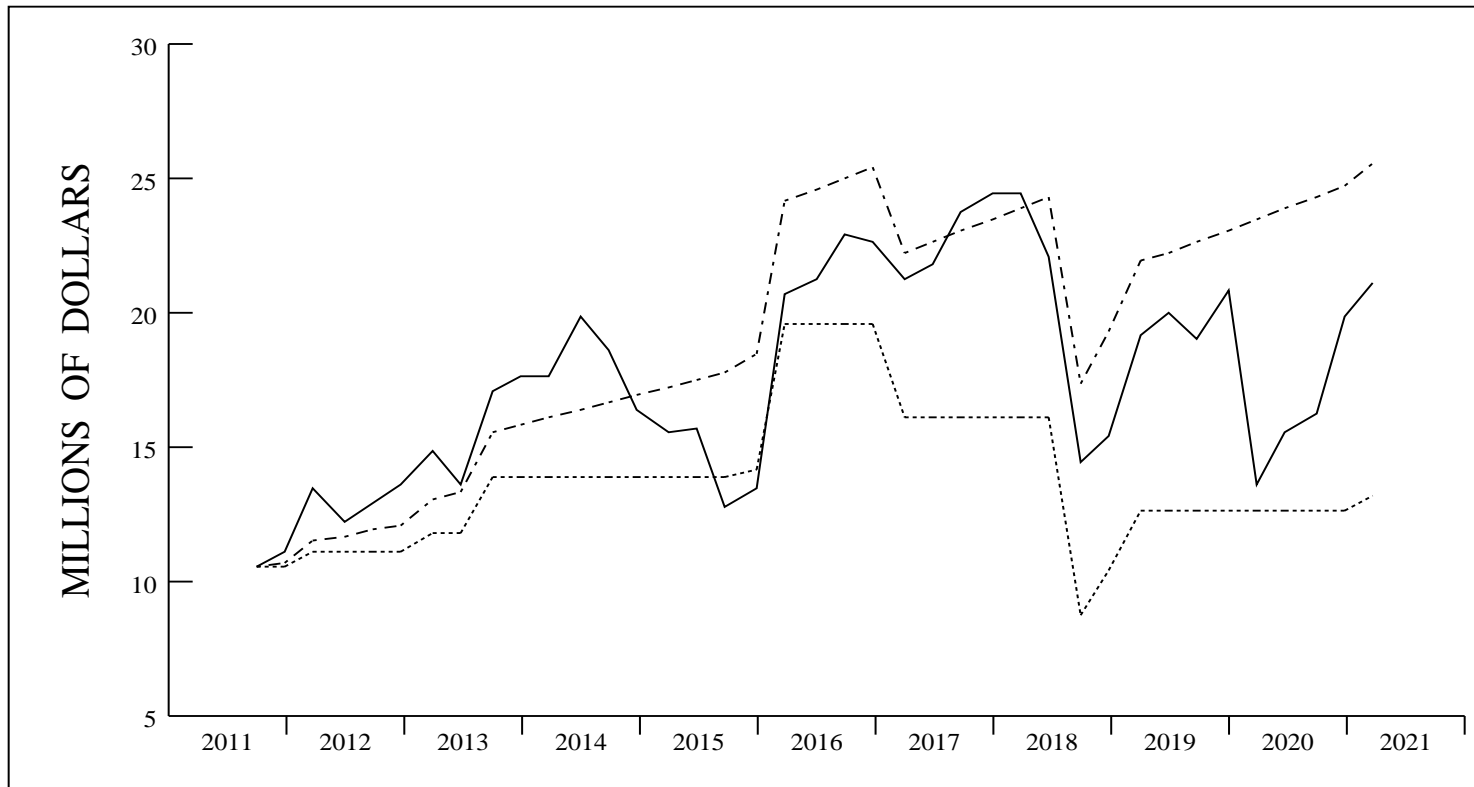
ASSET ALLOCATION

Equity	100.0%	\$ 21,237,128
Total Portfolio	100.0%	\$ 21,237,128

INVESTMENT RETURN

Market Value 12/2020	\$ 19,982,301
Contribs / Withdrawals	450,000
Income	0
Capital Gains / Losses	804,827
Market Value 3/2021	\$ 21,237,128

INVESTMENT GROWTH

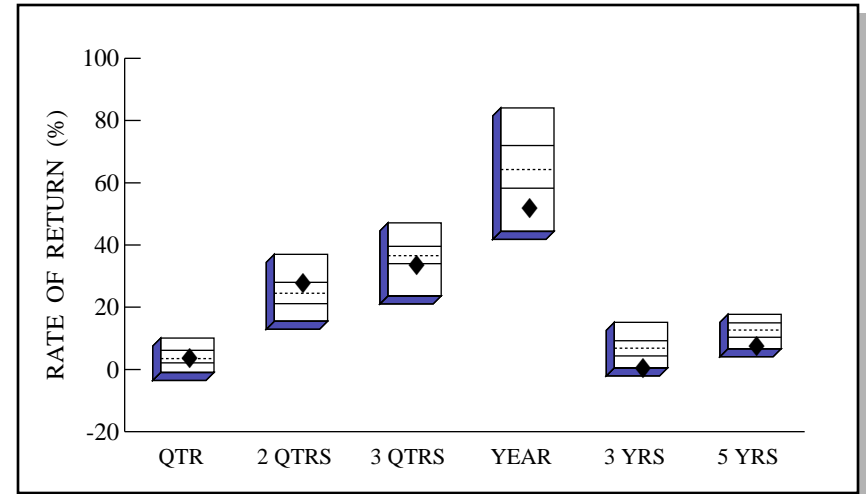
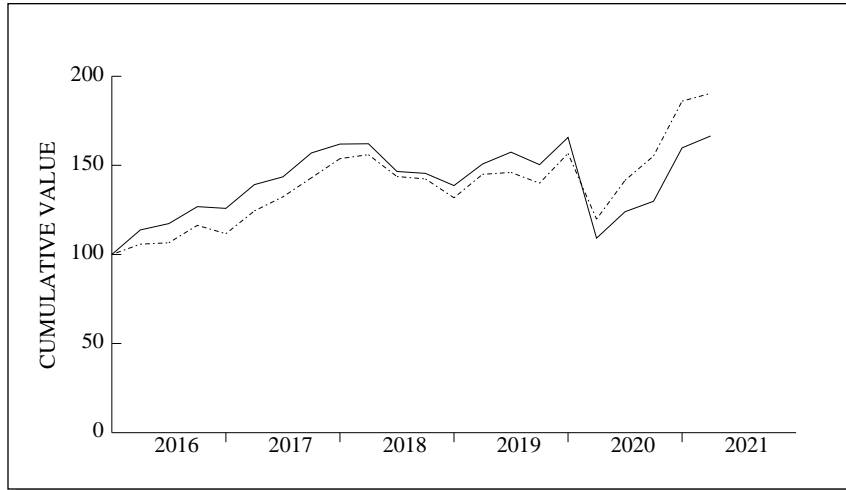


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

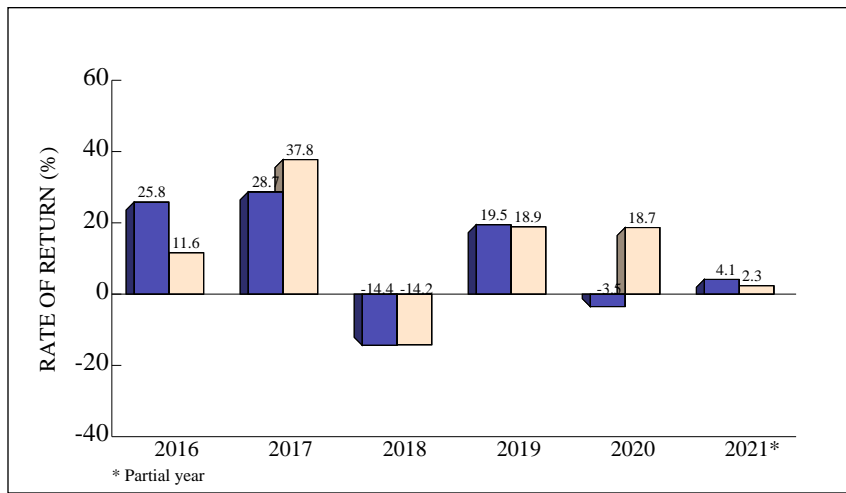
VALUE ASSUMING
 7.0% RETURN \$ 25,624,902

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 19,982,301	\$ 10,586,147
NET CONTRIBUTIONS	450,000	2,612,139
<u>INVESTMENT RETURN</u>	<u>804,827</u>	<u>8,038,842</u>
ENDING VALUE	\$ 21,237,128	\$ 21,237,128
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>804,827</u>	<u>8,038,711</u>
INVESTMENT RETURN	804,827	8,038,842

TOTAL RETURN COMPARISONS



Emerging Markets Universe

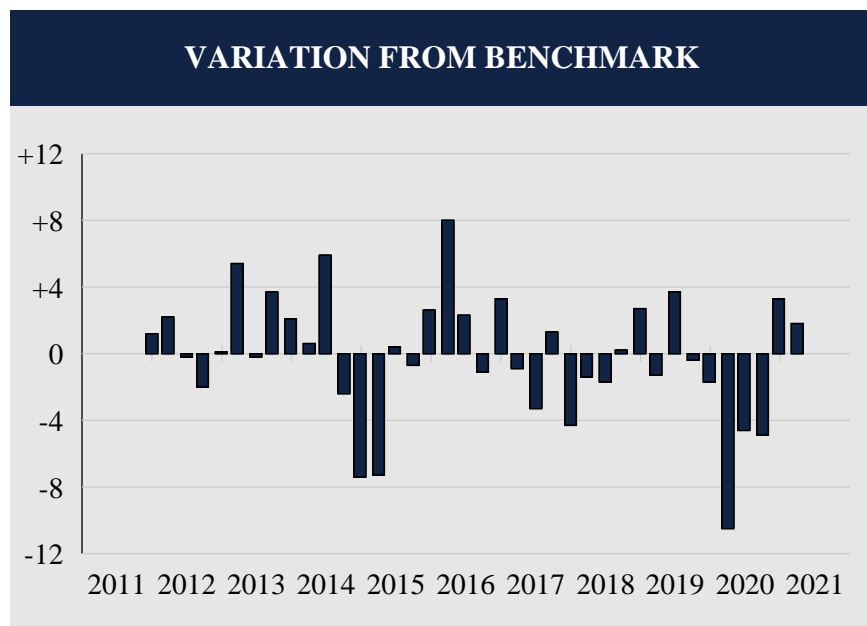


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	28.1	34.3	52.5	0.9	7.9
(RANK)	(44)	(25)	(72)	(91)	(94)	(89)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	38
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	19
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8
12/19	10.2	11.9	-1.7	70.8	59.2	11.6
3/20	-34.1	-23.6	-10.5	12.5	21.6	-9.1
6/20	13.6	18.2	-4.6	27.8	43.8	-16.0
9/20	4.8	9.7	-4.9	33.9	57.7	-23.8
12/20	23.1	19.8	3.3	64.8	88.9	-24.1
3/21	4.1	2.3	1.8	71.6	93.3	-21.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$23,580,707, representing an increase of \$762,924 from the December quarter's ending value of \$22,817,783. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$762,924 in net investment returns. Income receipts totaling \$54,124 plus net realized and unrealized capital gains of \$708,800 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 3.3%, which was 1.0% above the MSCI Emerging Market Index's return of 2.3% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 62.6%, which was 3.7% greater than the benchmark's 58.9% return, ranking in the 57th percentile. Since September 2018, the account returned 12.7% on an annualized basis and ranked in the 49th percentile. The MSCI Emerging Markets returned an annualized 12.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	3.3	37.2	62.6	----	----	12.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	(57)	----	----	(49)
Total Portfolio - Net	3.1	36.5	61.5	----	----	11.8
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	12.3
Equity - Gross	3.3	37.2	62.6	----	----	12.7
<i>EMERGING MARKETS RANK</i>	(54)	(43)	(57)	----	----	(49)
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	12.3

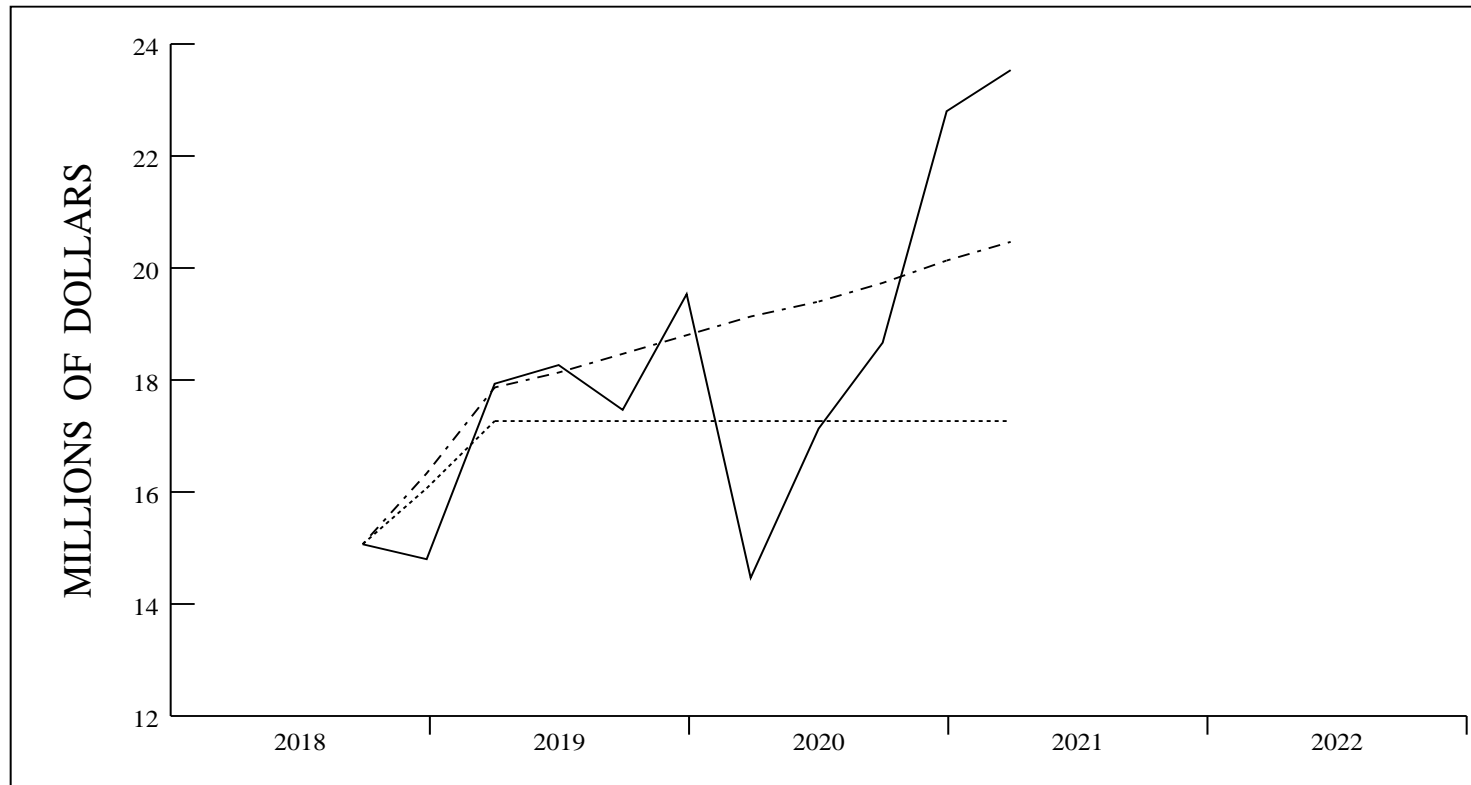
ASSET ALLOCATION

Equity	100.0%	\$ 23,580,707
Total Portfolio	100.0%	\$ 23,580,707

INVESTMENT RETURN

Market Value 12/2020	\$ 22,817,783
Contribs / Withdrawals	0
Income	54,124
Capital Gains / Losses	708,800
Market Value 3/2021	\$ 23,580,707

INVESTMENT GROWTH

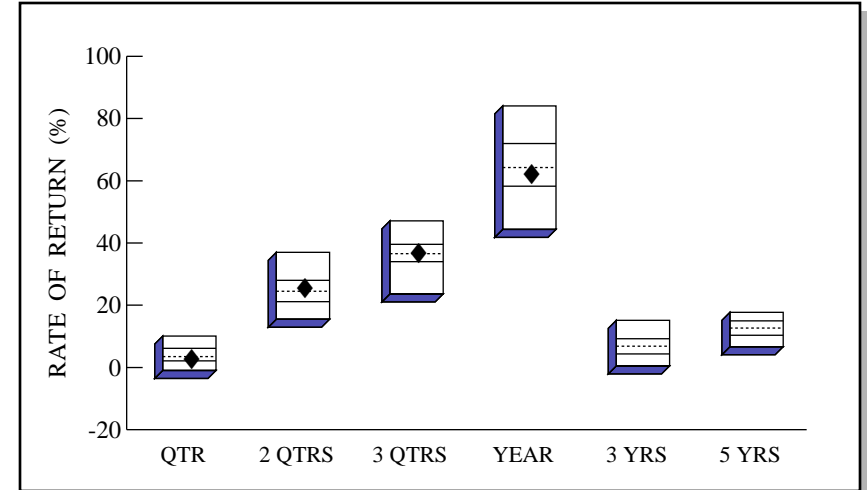
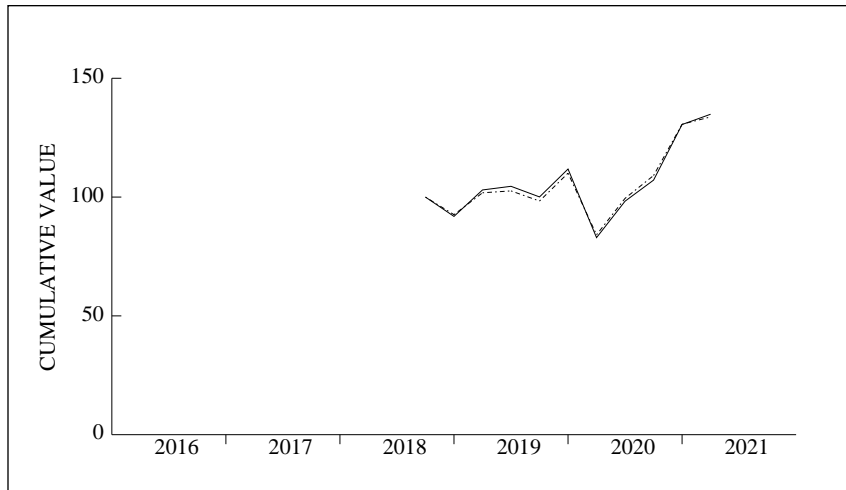


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

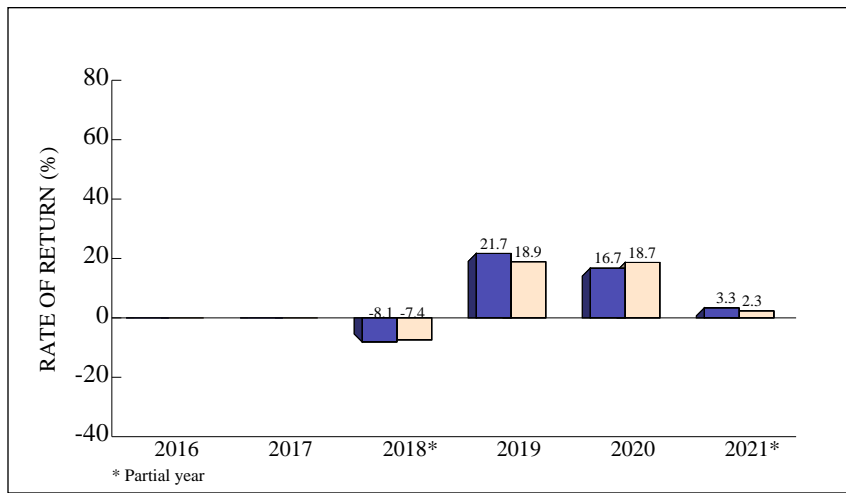
VALUE ASSUMING
 7.0% RETURN \$ 20,479,813

	LAST QUARTER	PERIOD 9/18 - 3/21
BEGINNING VALUE	\$ 22,817,783	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
INVESTMENT RETURN	762,924	6,249,445
ENDING VALUE	\$ 23,580,707	\$ 23,580,707
INCOME	54,124	1,040,108
CAPITAL GAINS (LOSSES)	708,800	5,209,337
INVESTMENT RETURN	762,924	6,249,445

TOTAL RETURN COMPARISONS



Emerging Markets Universe



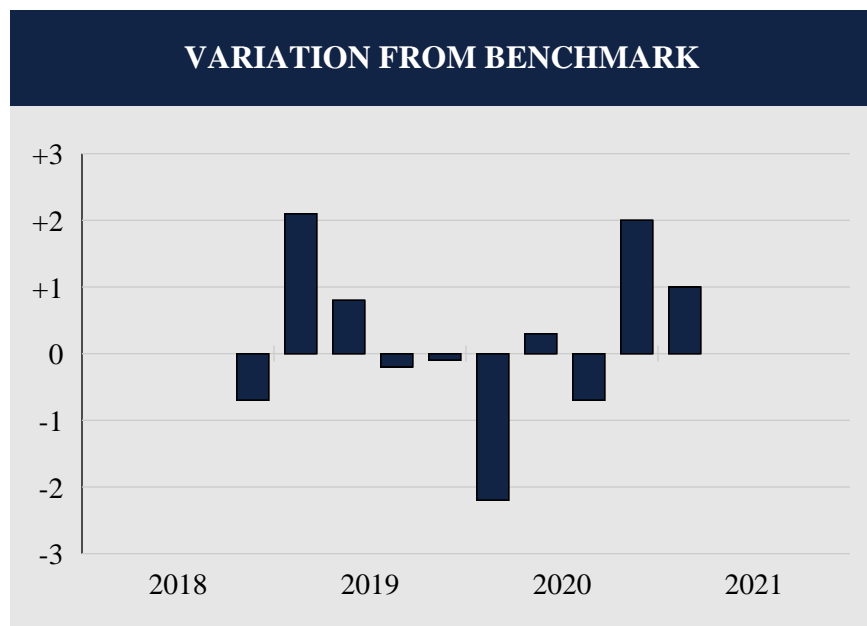
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	25.9	37.2	62.6	----	----
(RANK)	(54)	(32)	(43)	(57)	----	----
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	5
Batting Average	.500

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$20,462,730, a decrease of \$39,187 from the December ending value of \$20,501,917. Last quarter, the account recorded total net withdrawals of \$39,187 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 statement and benchmark were not available at the time of this report. A 0.0% return was assumed for the quarter.

Over the trailing year, the portfolio returned 22.1%, which was 17.6% below the benchmark's 39.7% return. Since June 2009, the portfolio returned 14.6% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

City of Alexandria HL Alternatives Table

As of March 31st, 2021

Fund Name	Stage	Start Date	End Date	Fund IRR	PME Return (Money Weighted)	Benchmark Return (Time Weighted)
Total Hamilton Lane Program*	-	2009	-	11.0%	9.5%	14.1%
Hamilton Lane Secondary II**	Post-Investment Period	2008	2021	13.4%	11.1%	15.1%
Hamilton Lane Multistrategy VII Series A**	Realization	2011	2023	11.1%	9.5%	13.7%
Hamilton Lane Multistrategy VII Series B**	Realization	2011	2023	11.1%	9.5%	13.7%
Hamilton Lane Multistrategy VIII**	Value Creation	2012	2026	5.5%	8.5%	13.9%
Hamilton Lane Multistrategy IX**	Investment Period	2015	2029	14.7%	9.4%	13.7%
Hamilton Lane Co-Investment IV**	Investment Period	2018	2029	19.4%	19.4%	16.1%

PME: MSCI World Index

Benchmark: Cambridge US Private Equity Index

*The Total Hamilton Lane Program is the City of Alexandria’s unique return through their investments with Hamilton Lane. Client level returns diverge from Fund level returns due to timing of initial investment phase as well as subsequent cash flows to and from the fund.

** These funds did not have data available at the time of this report and their previous quarter values were moved forward.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	21.0	22.1	10.8	12.7	14.6
Total Portfolio - Net	0.0	19.4	20.1	8.9	10.5	11.9
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.1
Equity - Gross	0.0	21.0	22.1	10.8	12.7	14.6
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.1

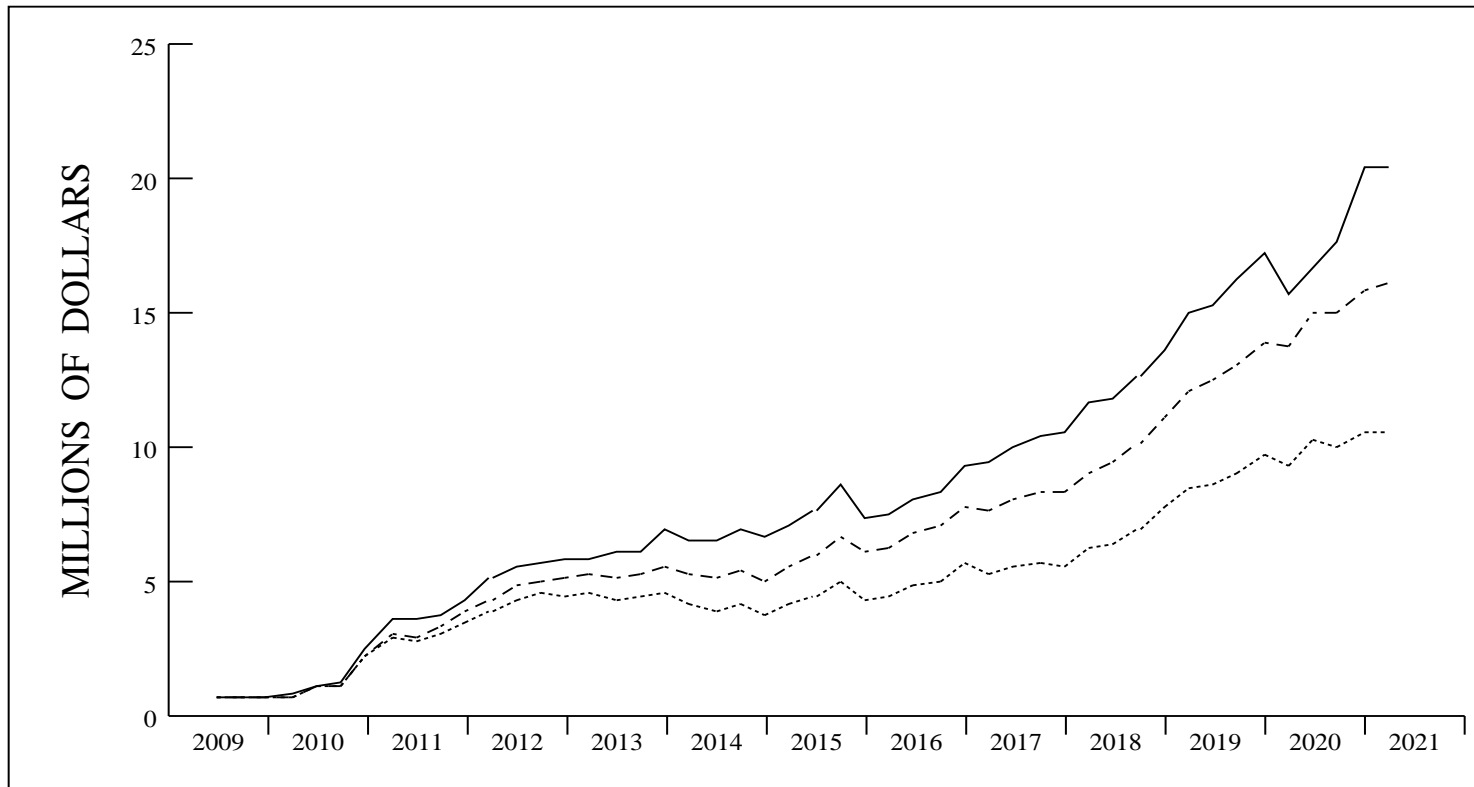
ASSET ALLOCATION

Equity	100.0%	\$ 20,462,730
Total Portfolio	100.0%	\$ 20,462,730

INVESTMENT RETURN

Market Value 12/2020	\$ 20,501,917
Contribs / Withdrawals	- 39,187
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 20,462,730

INVESTMENT GROWTH



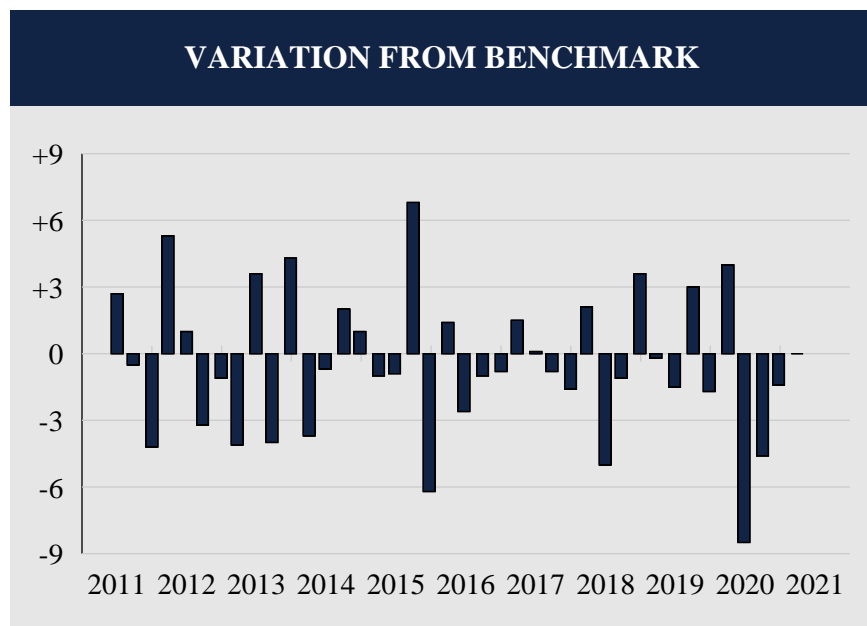
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 16,204,823

	LAST QUARTER	PERIOD 6/09 - 3/21
BEGINNING VALUE	\$ 20,501,917	\$ 780,028
NET CONTRIBUTIONS	- 39,187	9,872,611
INVESTMENT RETURN	0	9,810,091
ENDING VALUE	\$ 20,462,730	\$ 20,462,730
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	9,788,359
INVESTMENT RETURN	0	9,810,091

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	7.4	4.7	2.7	7.4	4.7	2.7
9/11	-4.7	-4.2	-0.5	2.4	0.3	2.1
12/11	1.2	5.4	-4.2	3.7	5.7	-2.0
3/12	10.8	5.5	5.3	14.9	11.5	3.4
6/12	0.9	-0.1	1.0	16.0	11.4	4.6
9/12	0.5	3.7	-3.2	16.6	15.5	1.1
12/12	2.7	3.8	-1.1	19.7	19.9	-0.2
3/13	0.5	4.6	-4.1	20.3	25.5	-5.2
6/13	6.7	3.1	3.6	28.4	29.4	-1.0
9/13	1.2	5.2	-4.0	30.0	36.1	-6.1
12/13	11.3	7.0	4.3	44.6	45.7	-1.1
3/14	-0.6	3.1	-3.7	43.8	50.2	-6.4
6/14	4.8	5.5	-0.7	50.7	58.5	-7.8
9/14	3.5	1.5	2.0	56.1	60.8	-4.7
12/14	1.9	0.9	1.0	59.1	62.3	-3.2
3/15	1.6	2.6	-1.0	61.6	66.6	-5.0
6/15	3.0	3.9	-0.9	66.5	73.0	-6.5
9/15	5.4	-1.4	6.8	75.5	70.7	4.8
12/15	-5.6	0.6	-6.2	65.7	71.6	-5.9
3/16	1.4	0.0	1.4	68.1	71.7	-3.6
6/16	1.5	4.1	-2.6	70.6	78.7	-8.1
9/16	3.0	4.0	-1.0	75.7	85.8	-10.1
12/16	3.9	4.7	-0.8	82.6	94.6	-12.0
3/17	5.5	4.0	1.5	92.5	102.3	-9.8
6/17	3.8	3.7	0.1	99.8	109.9	-10.1
9/17	3.2	4.0	-0.8	106.2	118.2	-12.0
12/17	3.6	5.2	-1.6	113.6	129.6	-16.0
3/18	4.9	2.8	2.1	124.2	136.0	-11.8
6/18	0.3	5.3	-5.0	124.9	148.5	-23.6
9/18	2.7	3.8	-1.1	130.9	158.0	-27.1
12/18	1.6	-2.0	3.6	134.6	152.9	-18.3
3/19	4.6	4.8	-0.2	145.5	165.1	-19.6
6/19	1.9	3.4	-1.5	150.2	174.1	-23.9
9/19	4.3	1.3	3.0	160.9	177.5	-16.6
12/19	2.1	3.8	-1.7	166.4	187.9	-21.5
3/20	-6.1	-10.1	4.0	150.1	158.9	-8.8
6/20	0.9	9.4	-8.5	152.4	183.3	-30.9
9/20	7.2	11.8	-4.6	170.6	216.6	-46.0
12/20	12.8	14.2	-1.4	205.3	261.7	-56.4
3/21	0.0	0.0	0.0	205.3	261.7	-56.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$105,296, a decrease of \$35,802 from the December ending value of \$141,098. Last quarter, the account recorded total net withdrawals of \$35,802 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 benchmark was not available at the time of this report. A 0.0% return was assumed for the quarter.

Over the trailing year, the portfolio returned -27.2%, which was 66.9% below the benchmark's 39.7% return. Since June 2009, the portfolio returned 4.1% annualized, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of March 31, 2021

Market Value*	\$ 105,296	Last Statement Date:	12/31/2020		
Commitment	\$ 5,000,000		100.00%		
Paid In Capital	\$ 4,386,314		87.73%		
Remaining Commitment	\$ 613,686		12.27%		
Net Realized Gain/(Loss)	\$ 1,900,967				
Client Return (3/31/21)	IRR	13.76%			
Fund Return (12/31/20)	IRR	13.40%	MSCI World Index PME (12/31/20)	11.10% (Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$ 595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$ 1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$ 893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$ 1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$ 143,103	2.86%	\$ 25,392	0.01%	\$ 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
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,181,985

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	-26.6	-27.2	-14.3	-7.2	4.1
Total Portfolio - Net	0.0	-27.5	-28.7	-16.4	-10.1	1.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.1
Equity - Gross	0.0	-26.6	-27.2	-14.3	-7.2	4.1
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.1

ASSET ALLOCATION

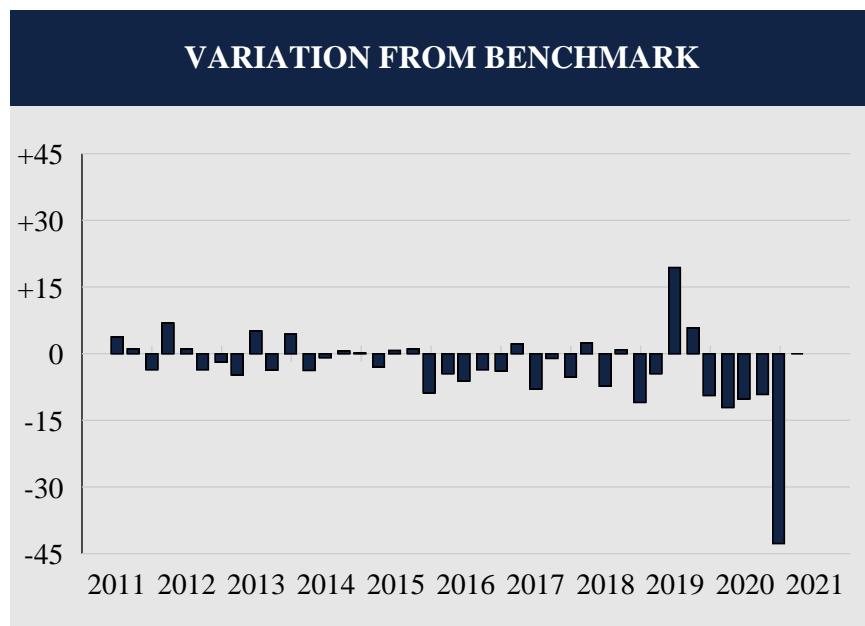
Equity	100.0%	\$ 105,296
Total Portfolio	100.0%	\$ 105,296

INVESTMENT RETURN

Market Value 12/2020	\$ 141,098
Contribs / Withdrawals	- 35,802
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 105,296

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	8.5	4.7	3.8	8.5	4.7	3.8
9/11	-3.1	-4.2	1.1	5.2	0.3	4.9
12/11	1.8	5.4	-3.6	7.0	5.7	1.3
3/12	12.4	5.5	6.9	20.3	11.5	8.8
6/12	0.9	-0.1	1.0	21.4	11.4	10.0
9/12	0.1	3.7	-3.6	21.5	15.5	6.0
12/12	1.9	3.8	-1.9	23.8	19.9	3.9
3/13	-0.2	4.6	-4.8	23.5	25.5	-2.0
6/13	8.2	3.1	5.1	33.7	29.4	4.3
9/13	1.5	5.2	-3.7	35.7	36.1	-0.4
12/13	11.4	7.0	4.4	51.2	45.7	5.5
3/14	-0.7	3.1	-3.8	50.2	50.2	0.0
6/14	4.6	5.5	-0.9	57.1	58.5	-1.4
9/14	2.1	1.5	0.6	60.4	60.8	-0.4
12/14	1.0	0.9	0.1	62.0	62.3	-0.3
3/15	-0.4	2.6	-3.0	61.3	66.6	-5.3
6/15	4.6	3.9	0.7	68.7	73.0	-4.3
9/15	-0.3	-1.4	1.1	68.2	70.7	-2.5
12/15	-8.2	0.6	-8.8	54.4	71.6	-17.2
3/16	-4.5	0.0	-4.5	47.5	71.7	-24.2
6/16	-2.1	4.1	-6.2	44.4	78.7	-34.3
9/16	0.4	4.0	-3.6	45.0	85.8	-40.8
12/16	0.8	4.7	-3.9	46.2	94.6	-48.4
3/17	6.2	4.0	2.2	55.3	102.3	-47.0
6/17	-4.3	3.7	-8.0	48.5	109.9	-61.4
9/17	2.9	4.0	-1.1	52.9	118.2	-65.3
12/17	0.0	5.2	-5.2	52.9	129.6	-76.7
3/18	5.2	2.8	2.4	60.8	136.0	-75.2
6/18	-2.0	5.3	-7.3	57.6	148.5	-90.9
9/18	4.7	3.8	0.9	64.9	158.0	-93.1
12/18	-13.0	-2.0	-11.0	43.5	152.9	-109.4
3/19	0.3	4.8	-4.5	43.9	165.1	-121.2
6/19	22.8	3.4	19.4	76.7	174.1	-97.4
9/19	7.1	1.3	5.8	89.3	177.5	-88.2
12/19	-5.6	3.8	-9.4	78.8	187.9	-109.1
3/20	-22.2	-10.1	-12.1	39.1	158.9	-119.8
6/20	-0.8	9.4	-10.2	38.0	183.3	-145.3
9/20	2.6	11.8	-9.2	41.6	216.6	-175.0
12/20	-28.5	14.2	-42.7	1.3	261.7	-260.4
3/21	0.0	0.0	0.0	1.3	261.7	-260.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,346,586, a decrease of \$70,023 from the December ending value of \$1,416,609. Last quarter, the account recorded total net withdrawals of \$70,023 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 statement and benchmark were not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the portfolio returned 15.6%, which was 24.1% below the benchmark's 39.7% return. Since March 2011, the portfolio returned 11.6% annualized, while the Cambridge US Private Equity returned an annualized 13.7% over the same period.

Hamilton Lane Private Equity Fund VII Series A
As of March 31, 2021

Market Value	\$ 1,346,586	Last Appraisal Date: 12/31/2020			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (3/31/2021) IRR	10.8%				
Fund Return (12/31/2020) IRR	11.1%	MSCI World Index PME (12/31/2020)	9.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,106,873

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	0.0	26.4	15.6	9.1	11.5	11.6
Total Portfolio - Net	0.0	25.3	14.1	7.8	10.2	9.6
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7
Equity - Gross	0.0	26.4	15.6	9.1	11.5	11.6
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7

ASSET ALLOCATION

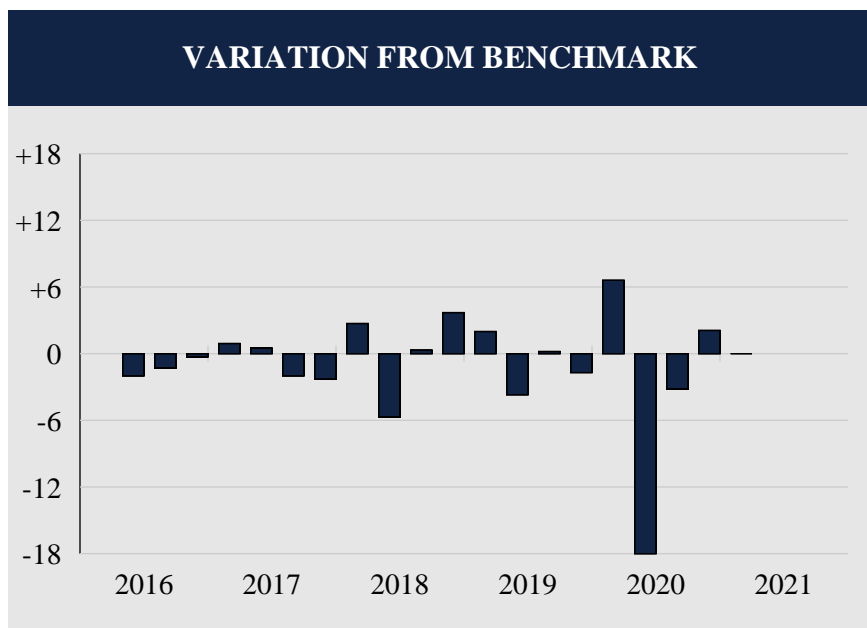
Equity	100.0%	\$ 1,346,586
Total Portfolio	100.0%	\$ 1,346,586

INVESTMENT RETURN

Market Value 12/2020	\$ 1,416,609
Contribs / Withdrawals	- 70,023
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,346,586

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	2.1	4.1	-2.0	2.1	4.1	-2.0
9/16	2.7	4.0	-1.3	4.9	8.2	-3.3
12/16	4.4	4.7	-0.3	9.5	13.3	-3.8
3/17	4.9	4.0	0.9	14.9	17.8	-2.9
6/17	4.2	3.7	0.5	19.7	22.2	-2.5
9/17	2.0	4.0	-2.0	22.1	27.1	-5.0
12/17	2.9	5.2	-2.3	25.6	33.7	-8.1
3/18	5.5	2.8	2.7	32.5	37.4	-4.9
6/18	-0.4	5.3	-5.7	32.0	44.7	-12.7
9/18	4.1	3.8	0.3	37.4	50.2	-12.8
12/18	1.7	-2.0	3.7	39.7	47.3	-7.6
3/19	6.8	4.8	2.0	49.3	54.4	-5.1
6/19	-0.3	3.4	-3.7	48.9	59.6	-10.7
9/19	1.5	1.3	0.2	51.0	61.6	-10.6
12/19	2.1	3.8	-1.7	54.3	67.7	-13.4
3/20	-3.5	-10.1	6.6	48.9	50.8	-1.9
6/20	-8.6	9.4	-18.0	36.2	65.0	-28.8
9/20	8.6	11.8	-3.2	47.9	84.4	-36.5
12/20	16.3	14.2	2.1	72.1	110.6	-38.5
3/21	0.0	0.0	0.0	72.1	110.6	-38.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

As of March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$744,969, which was a decrease of \$79,105 relative to the December ending value of \$824,074. During the last three months, the Fund recorded net withdrawals of \$79,105 in contrast to no net investment returns. Because there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the account returned -0.1%, which was 39.8% below the benchmark's 39.7% return. Since March 2011, the portfolio returned 3.3% annualized, while the Cambridge US Private Equity returned an annualized 13.7% over the same period.

Hamilton Lane Private Equity Fund VII Series B
As of March 31, 2021

Market Value	\$ 744,969	Last Appraisal Date: 12/31/2020				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (3/31/2021) IRR	3.1%					
Fund Return (12/31/2020) IRR	11.1%	MSCI World Index PME (12/31/2020)	9.5%	(Source: Hamilton Lane)		
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 79,105	
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,223,765	

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	0.0	0.3	-0.1	-4.9	0.9	3.3
Total Portfolio - Net	0.0	-0.6	-1.4	-6.3	-0.5	1.5
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7
Equity - Gross	0.0	0.3	-0.1	-4.9	0.9	3.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7

ASSET ALLOCATION

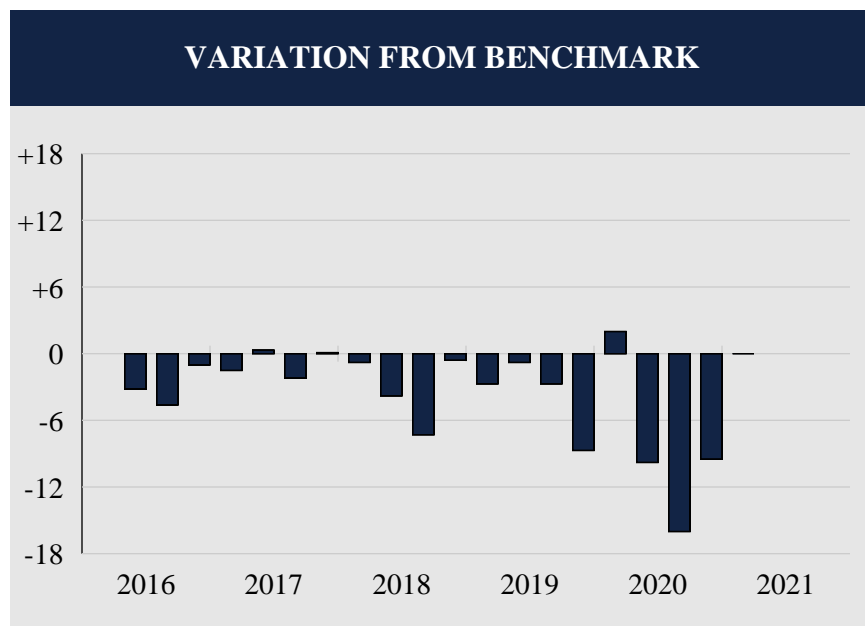
Equity	100.0%	\$ 744,969
Total Portfolio	100.0%	\$ 744,969

INVESTMENT RETURN

Market Value 12/2020	\$ 824,074
Contribs / Withdrawals	- 79,105
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 744,969

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	20
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	16
Batting Average	.200

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	0.9	4.1	-3.2	0.9	4.1	-3.2
9/16	-0.6	4.0	-4.6	0.2	8.2	-8.0
12/16	3.7	4.7	-1.0	4.0	13.3	-9.3
3/17	2.5	4.0	-1.5	6.6	17.8	-11.2
6/17	4.0	3.7	0.3	10.9	22.2	-11.3
9/17	1.8	4.0	-2.2	12.9	27.1	-14.2
12/17	5.3	5.2	0.1	19.0	33.7	-14.7
3/18	2.0	2.8	-0.8	21.4	37.4	-16.0
6/18	1.5	5.3	-3.8	23.2	44.7	-21.5
9/18	-3.5	3.8	-7.3	18.9	50.2	-31.3
12/18	-2.6	-2.0	-0.6	15.8	47.3	-31.5
3/19	2.1	4.8	-2.7	18.3	54.4	-36.1
6/19	2.6	3.4	-0.8	21.3	59.6	-38.3
9/19	-1.4	1.3	-2.7	19.7	61.6	-41.9
12/19	-4.9	3.8	-8.7	13.8	67.7	-53.9
3/20	-8.1	-10.1	2.0	4.6	50.8	-46.2
6/20	-0.4	9.4	-9.8	4.1	65.0	-60.9
9/20	-4.2	11.8	-16.0	-0.3	84.4	-84.7
12/20	4.7	14.2	-9.5	4.4	110.6	-106.2
3/21	0.0	0.0	0.0	4.4	110.6	-106.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,153,419, a decrease of \$125,978 from the December ending value of \$3,279,397. Last quarter, the account recorded total net withdrawals of \$125,978 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 statement and benchmark were not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the portfolio returned 3.1%, which was 36.6% below the benchmark's 39.7% return. Since September 2013, the portfolio returned 7.3% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

Hamilton Lane Private Equity Fund VIII Global Series
As of March 31, 2021

Market Value	\$ 3,153,419	Last Appraisal Date: 12/31/2020			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (3/31/2021) IRR	3.2%				
Fund Return (12/31/2020) IRR	5.5%	MSCI World Index PME (12/31/2020)	8.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$ 928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$ 82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 125,978
Total	\$ 3,771,698	75.43%	\$ 150,000	-3.00%	\$ 1,343,664

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.

Market value shown is as of the last appraisal date, adjusted for all contributions and distributions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	6.0	3.1	2.2	6.6	7.3
Total Portfolio - Net	0.0	5.4	2.1	1.2	5.4	4.8
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9
Equity - Gross	0.0	6.0	3.1	2.2	6.6	7.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9

ASSET ALLOCATION

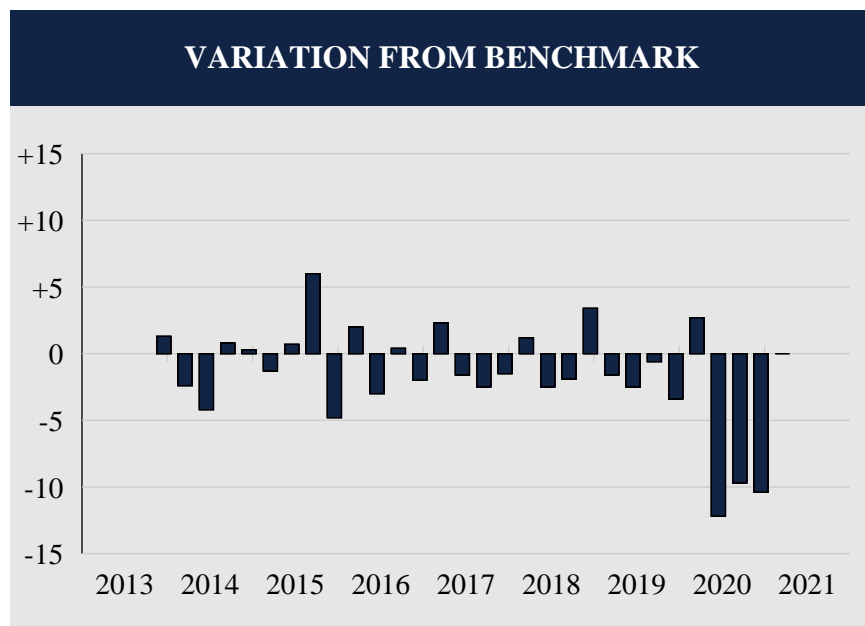
Equity	100.0%	\$ 3,153,419
Total Portfolio	100.0%	\$ 3,153,419

INVESTMENT RETURN

Market Value 12/2020	\$ 3,279,397
Contribs / Withdrawals	-125,978
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 3,153,419

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	30
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	18
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.0	-2.5	47.7	60.3	-12.6
12/17	3.7	5.2	-1.5	53.2	68.7	-15.5
3/18	4.0	2.8	1.2	59.3	73.4	-14.1
6/18	2.8	5.3	-2.5	63.8	82.6	-18.8
9/18	1.9	3.8	-1.9	66.8	89.6	-22.8
12/18	1.4	-2.0	3.4	69.2	85.8	-16.6
3/19	3.2	4.8	-1.6	74.7	94.8	-20.1
6/19	0.9	3.4	-2.5	76.3	101.4	-25.1
9/19	0.7	1.3	-0.6	77.6	103.9	-26.3
12/19	0.4	3.8	-3.4	78.3	111.6	-33.3
3/20	-7.4	-10.1	2.7	65.0	90.2	-25.2
6/20	-2.8	9.4	-12.2	60.4	108.2	-47.8
9/20	2.1	11.8	-9.7	63.9	132.7	-68.8
12/20	3.8	14.2	-10.4	70.1	165.8	-95.7
3/21	0.0	0.0	0.0	70.1	165.8	-95.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$7,385,019. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 29.5%, which was 10.2% less than the benchmark's 39.7% performance. Since June 2015, the account returned 19.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 13.7% over the same period.

Hamilton Lane Private Equity Fund IX
As of March 31, 2021

Market Value	\$ 7,385,019	Last Appraisal Date: 12/31/2020			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 6,151,447	82.02%			
Remaining Commitment*	\$ 1,348,553	17.98%			
Client Return (12/31/2020) IRR	12.4%				
Fund Return (12/31/2020) IRR	14.7%	MSCI World Index PME (12/31/2020)	9.4%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Total	\$ 6,575,197	87.67%	\$ 423,750	-5.65%	\$ 2,143,668

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.0	35.3	29.5	16.4	20.9	19.3
Total Portfolio - Net	0.0	33.9	28.1	14.8	16.8	16.5
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7
Equity - Gross	0.0	35.3	29.5	16.4	20.9	19.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.7

ASSET ALLOCATION

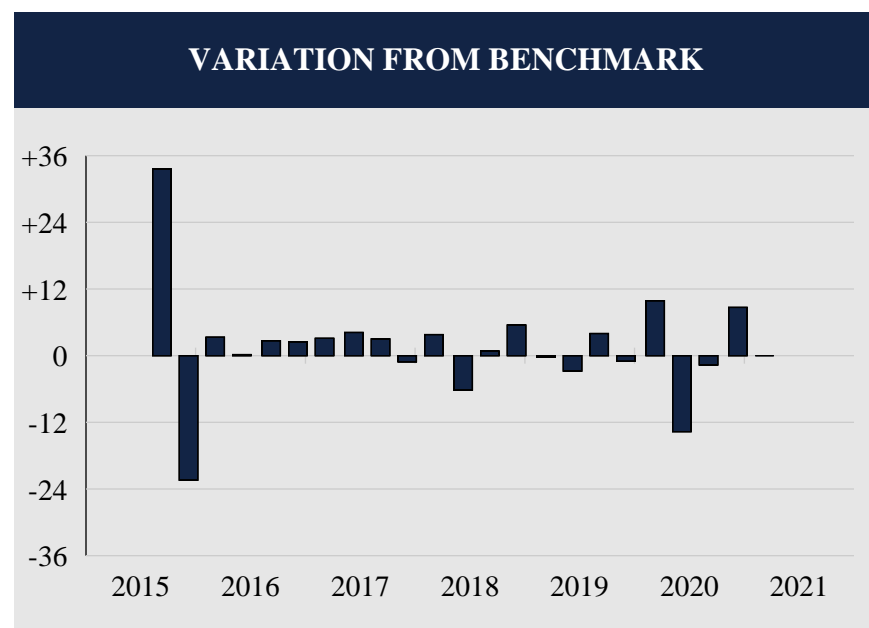
Equity	100.0%	\$ 7,385,019
Total Portfolio	100.0%	\$ 7,385,019

INVESTMENT RETURN

Market Value 12/2020	\$ 7,385,019
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 7,385,019

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.0	3.0	57.3	26.1	31.2
12/17	4.1	5.2	-1.1	63.8	32.7	31.1
3/18	6.6	2.8	3.8	74.6	36.4	38.2
6/18	-0.9	5.3	-6.2	73.0	43.6	29.4
9/18	4.6	3.8	0.8	81.0	49.1	31.9
12/18	3.5	-2.0	5.5	87.4	46.1	41.3
3/19	4.5	4.8	-0.3	95.8	53.2	42.6
6/19	0.6	3.4	-2.8	97.0	58.4	38.6
9/19	5.3	1.3	4.0	107.4	60.4	47.0
12/19	2.8	3.8	-1.0	113.2	66.4	46.8
3/20	-0.2	-10.1	9.9	112.7	49.6	63.1
6/20	-4.3	9.4	-13.7	103.6	63.7	39.9
9/20	10.1	11.8	-1.7	124.1	83.0	41.1
12/20	22.9	14.2	8.7	175.5	109.0	66.5
3/21	0.0	0.0	0.0	175.5	109.0	66.5

Total Quarters Observed	23
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	8
Batting Average	.652

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$7,727,441, representing an increase of \$271,721 from the December quarter's ending value of \$7,455,720. Last quarter, the Fund posted net contributions totaling \$271,721, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The statement and data for the benchmark were not available at the time of this report and the market value was adjusted for to any distributions or contributions. A 0.0% return was assumed for the quarter.

Over the trailing year, the account returned 33.8%, which was 5.9% below the benchmark's 39.7% performance. Since March 2018, the portfolio returned 13.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2021

Market Value	\$	7,727,441	Last Statement Date: 12/31/2020		
Commitment	\$	7,850,000	100.00%		
Paid In Capital	\$	6,311,924	80.41%		
Remaining Commitment	\$	1,538,076	19.59%		
Client Return (3/31/2021)	IRR	16.1%			
Fund Return (12/31/2020)	IRR	19.4%	MSCI World Index (12/31/2020)	19.4%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Total	\$ 6,311,924	80.41%	\$ -	0.00%	\$ 205,997

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	19.0	33.8	13.0	----
Total Portfolio - Net	0.0	16.3	30.4	0.2	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1
Equity - Gross	0.0	19.0	33.8	13.0	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1

ASSET ALLOCATION

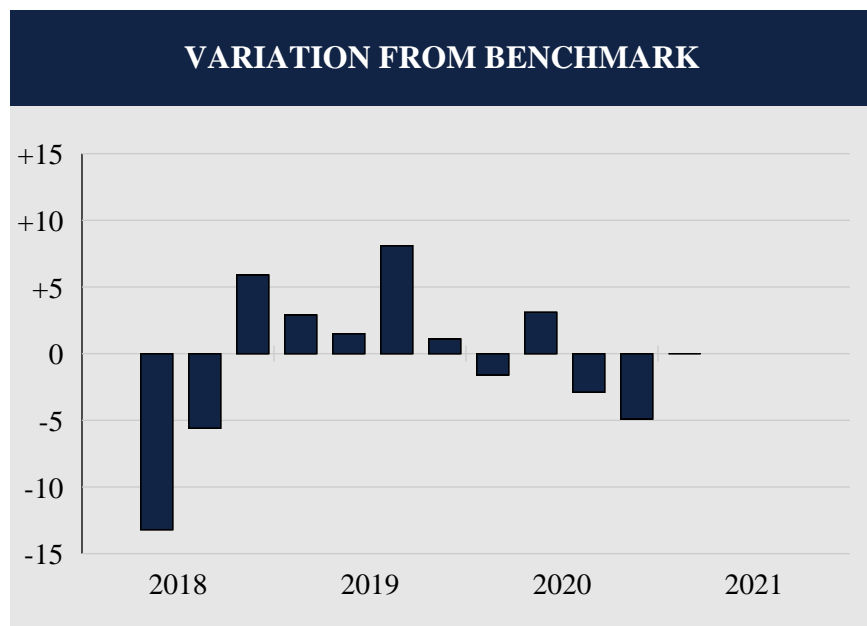
Equity	100.0%	\$ 7,727,441
Total Portfolio	100.0%	\$ 7,727,441

INVESTMENT RETURN

Market Value 12/2020	\$ 7,455,720
Contribs / Withdrawals	271,721
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 7,727,441

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.3	-13.2	-7.9	5.3	-13.2
9/18	-1.8	3.8	-5.6	-9.6	9.3	-18.9
12/18	3.9	-2.0	5.9	-6.0	7.2	-13.2
3/19	7.7	4.8	2.9	1.2	12.4	-11.2
6/19	4.9	3.4	1.5	6.1	16.2	-10.1
9/19	9.4	1.3	8.1	16.2	17.6	-1.4
12/19	4.9	3.8	1.1	21.9	22.0	-0.1
3/20	-11.7	-10.1	-1.6	7.7	9.7	-2.0
6/20	12.5	9.4	3.1	21.1	20.0	1.1
9/20	8.9	11.8	-2.9	31.8	34.2	-2.4
12/20	9.3	14.2	-4.9	44.1	53.3	-9.2
3/21	0.0	0.0	0.0	44.1	53.3	-9.2

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$34,966,521, representing an increase of \$641,845 from the December quarter's ending value of \$34,324,676. Last quarter, the Fund posted withdrawals totaling \$83,688, which partially offset the portfolio's net investment return of \$725,533. Income receipts totaling \$315,248 plus net realized and unrealized capital gains of \$410,285 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PRISA SA account gained 2.1%, which was equal to the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.0%, which was 0.7% above the benchmark's 2.3% performance. Since December 2006, the portfolio returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	2.1	4.1	3.0	5.7	6.7	5.7
Total Portfolio - Net	1.9	3.4	2.0	4.7	5.7	4.7
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	5.8
Real Assets - Gross	2.1	4.1	3.0	5.7	6.7	5.7
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	5.8

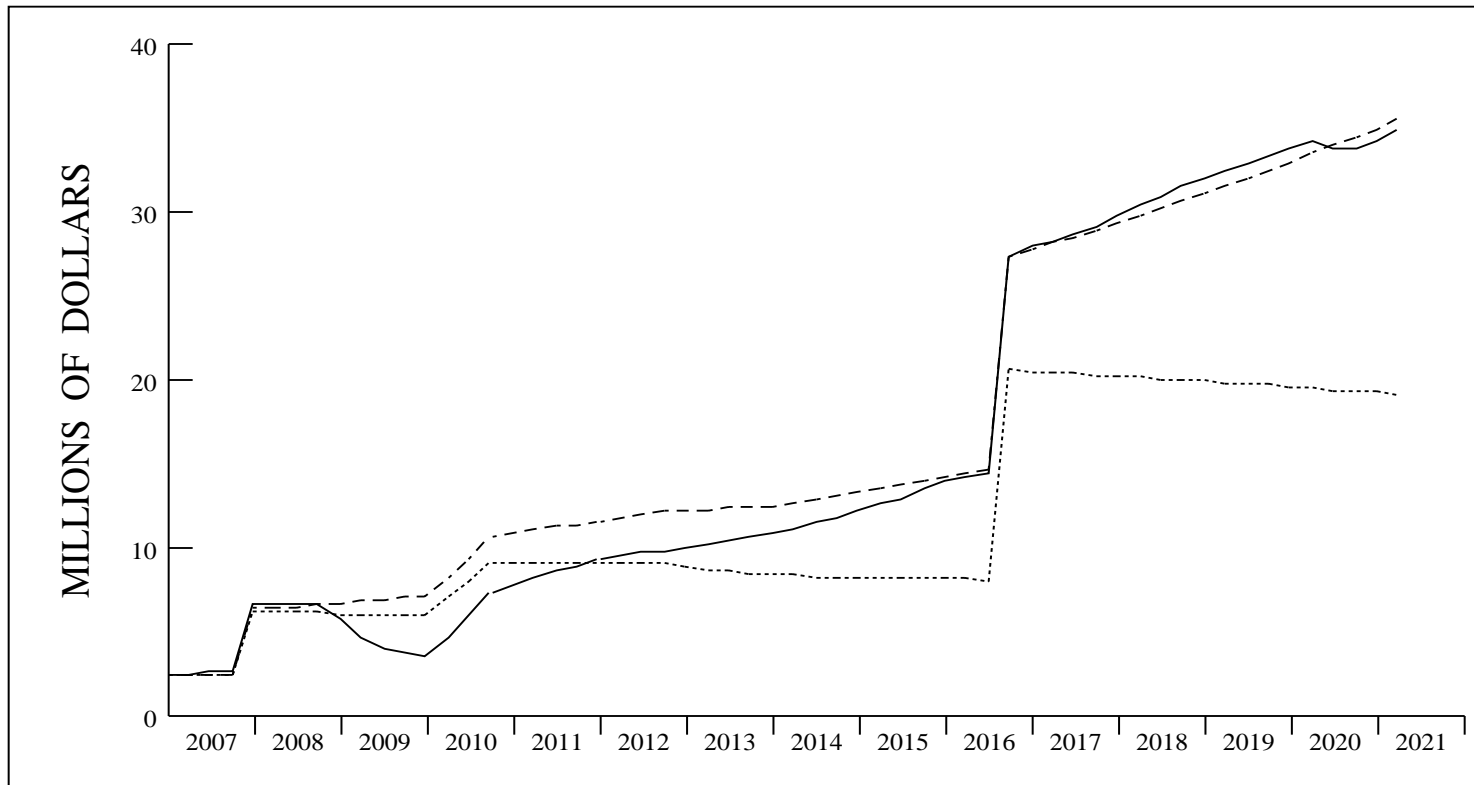
ASSET ALLOCATION

Real Assets	100.0%	\$ 34,966,521
Total Portfolio	100.0%	\$ 34,966,521

INVESTMENT RETURN

Market Value 12/2020	\$ 34,324,676
Contribs / Withdrawals	- 83,688
Income	315,248
Capital Gains / Losses	410,285
Market Value 3/2021	\$ 34,966,521

INVESTMENT GROWTH



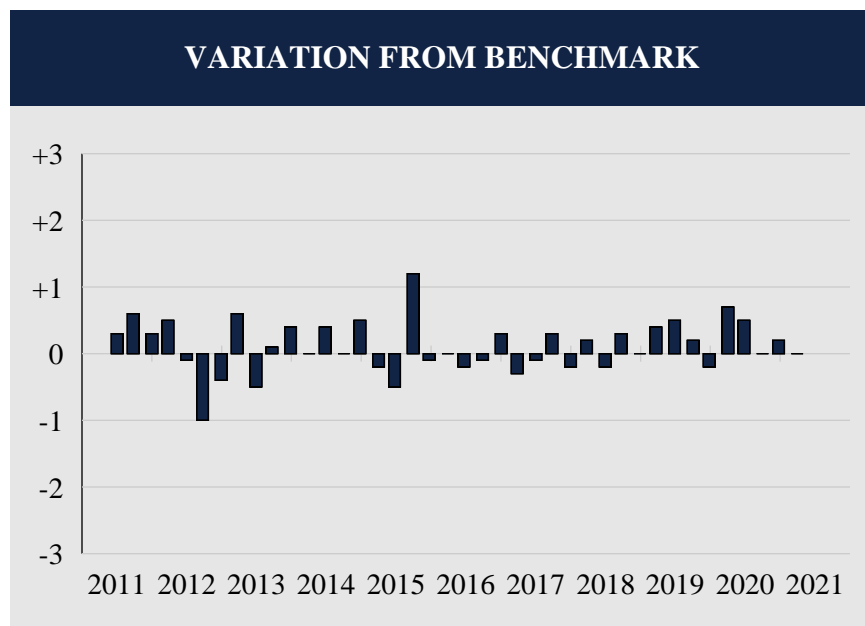
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 35,604,685

	LAST QUARTER	PERIOD 12/06 - 3/21
BEGINNING VALUE	\$ 34,324,676	\$ 2,500,000
NET CONTRIBUTIONS	- 83,688	16,789,289
INVESTMENT RETURN	725,533	15,677,232
ENDING VALUE	\$ 34,966,521	\$ 34,966,521
INCOME	315,248	10,285,975
CAPITAL GAINS (LOSSES)	410,285	5,391,257
INVESTMENT RETURN	725,533	15,677,232

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	4.9	4.6	0.3	4.9	4.6	0.3
9/11	4.1	3.5	0.6	9.2	8.3	0.9
12/11	3.3	3.0	0.3	12.8	11.5	1.3
3/12	3.3	2.8	0.5	16.5	14.7	1.8
6/12	2.4	2.5	-0.1	19.3	17.6	1.7
9/12	1.8	2.8	-1.0	21.4	20.8	0.6
12/12	1.9	2.3	-0.4	23.7	23.7	0.0
3/13	3.3	2.7	0.6	27.8	27.0	0.8
6/13	3.4	3.9	-0.5	32.1	31.9	0.2
9/13	3.7	3.6	0.1	36.9	36.6	0.3
12/13	3.6	3.2	0.4	41.9	40.9	1.0
3/14	2.5	2.5	0.0	45.4	44.5	0.9
6/14	3.3	2.9	0.4	50.2	48.7	1.5
9/14	3.2	3.2	0.0	54.9	53.5	1.4
12/14	3.8	3.3	0.5	60.9	58.5	2.4
3/15	3.2	3.4	-0.2	66.0	63.9	2.1
6/15	3.3	3.8	-0.5	71.4	70.1	1.3
9/15	4.9	3.7	1.2	79.9	76.4	3.5
12/15	3.2	3.3	-0.1	85.6	82.3	3.3
3/16	2.2	2.2	0.0	89.7	86.3	3.4
6/16	1.9	2.1	-0.2	93.3	90.2	3.1
9/16	2.0	2.1	-0.1	97.1	94.2	2.9
12/16	2.4	2.1	0.3	101.9	98.3	3.6
3/17	1.5	1.8	-0.3	104.9	101.8	3.1
6/17	1.6	1.7	-0.1	108.3	105.2	3.1
9/17	2.2	1.9	0.3	112.9	109.0	3.9
12/17	1.9	2.1	-0.2	117.0	113.4	3.6
3/18	2.4	2.2	0.2	122.2	118.1	4.1
6/18	1.8	2.0	-0.2	126.2	122.5	3.7
9/18	2.4	2.1	0.3	131.7	127.2	4.5
12/18	1.8	1.8	0.0	135.9	131.2	4.7
3/19	1.8	1.4	0.4	140.2	134.5	5.7
6/19	1.5	1.0	0.5	143.8	136.8	7.0
9/19	1.5	1.3	0.2	147.6	139.9	7.7
12/19	1.3	1.5	-0.2	150.9	143.5	7.4
3/20	1.7	1.0	0.7	155.0	145.9	9.1
6/20	-1.1	-1.6	0.5	152.3	142.1	10.2
9/20	0.5	0.5	0.0	153.5	143.3	10.2
12/20	1.5	1.3	0.2	157.3	146.4	10.9
3/21	2.1	2.1	0.0	162.7	151.5	11.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,399,727, a decrease of \$65,785 from the December ending value of \$10,465,512. Last quarter, the account recorded total net withdrawals of \$59,029 in addition to \$6,756 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned 12.3%, which was 10.8% greater than the benchmark's 1.5% return. Since June 2010, the portfolio returned 10.0% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

Hancock - Timberland X LP

March 31, 2021

Market Value \$ **10,399,727** Last Appraisal Date: 03/31/2021 (Prelim)

Capital Commitment \$ 7,000,000 100.00%

Net Investment Gain/Loss \$ 5,748,667

Client Return IRR (03/31/2021) 7.1%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
5/3/2010	\$ 529,224	7.56%	\$ -	0.00%	\$ -
6/17/2010	\$ 1,799,360	25.71%	\$ -	0.00%	\$ -
2/1/2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ -
9/29/2011	\$ -	-	\$ -	0.00%	\$ 61,064
5/24/2012	\$ 1,017,738	14.54%	\$ -	0.00%	\$ -
7/10/2012	\$ 2,287,874	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
3/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
6/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
9/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
3/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
6/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
9/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
6/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
9/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
3/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
6/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
8/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
6/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
9/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
6/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
9/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
9/30/2020	\$ -	-	\$ -	0.00%	\$ 142,483
12/31/2020	\$ -	-	\$ -	0.00%	\$ 54,958
3/31/2021	\$ -	-	\$ -	0.00%	\$ 59,029
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 2,348,940

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.2	7.1	12.3	4.7	5.5	10.0
Total Portfolio - Net	-0.1	6.3	11.2	3.6	4.5	8.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2
Real Assets - Gross	0.2	7.1	12.3	4.7	5.5	10.0
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2

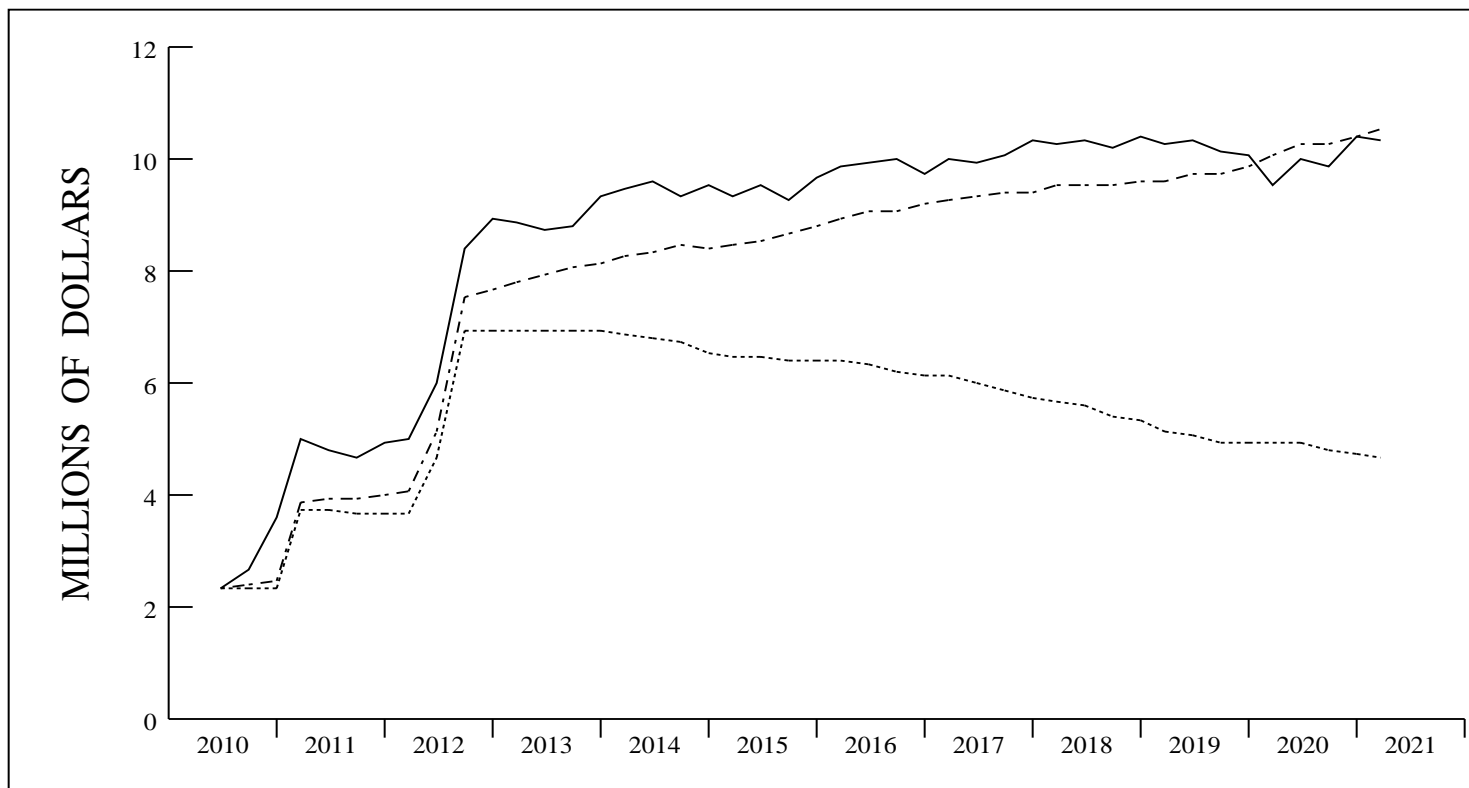
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,399,727
Total Portfolio	100.0%	\$ 10,399,727

INVESTMENT RETURN

Market Value 12/2020	\$ 10,465,512
Contribs / Withdrawals	- 59,029
Income	0
Capital Gains / Losses	- 6,756
Market Value 3/2021	\$ 10,399,727

INVESTMENT GROWTH



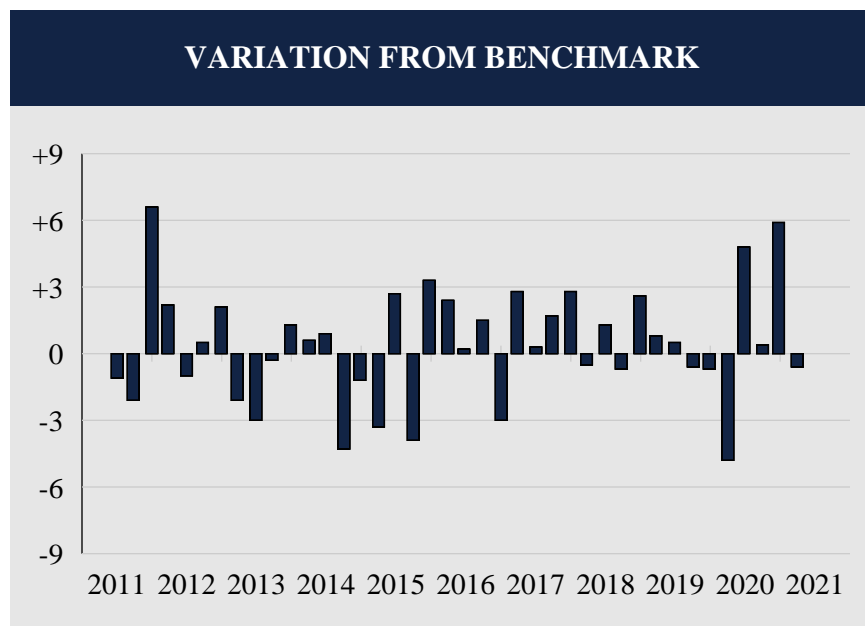
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,543,440

	LAST QUARTER	PERIOD 6/10 - 3/21
BEGINNING VALUE	\$ 10,465,512	\$ 2,385,622
NET CONTRIBUTIONS	- 59,029	2,322,477
<u>INVESTMENT RETURN</u>	<u>- 6,756</u>	<u>5,691,628</u>
ENDING VALUE	\$ 10,399,727	\$ 10,399,727
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 6,756</u>	<u>5,691,628</u>
INVESTMENT RETURN	- 6,756	5,691,628

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.7	0.0	-0.7
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4
12/20	6.5	0.6	5.9
3/21	0.2	0.8	-0.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,181,120, representing an increase of \$48 from the December quarter's ending value of \$1,181,072. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$48 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$48.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned -4.5%, which was 6.0% less than the benchmark's 1.5% return. Since September 2015, the portfolio returned 0.6% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same time frame.

Molpus Woodlands Fund IV
As of March 31, 2021

Market Value	\$ 1,181,120	Last Appraisal Date: 03/31/2021			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (03/31/2021) IRR	-0.48%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 147,737

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.2	-4.7	-4.5	-1.3	1.0	0.6
Total Portfolio - Net	0.0	-5.4	-5.4	-2.3	0.0	-0.4
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.6
Real Assets - Gross	0.2	-4.7	-4.5	-1.3	1.0	0.6
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.6

ASSET ALLOCATION

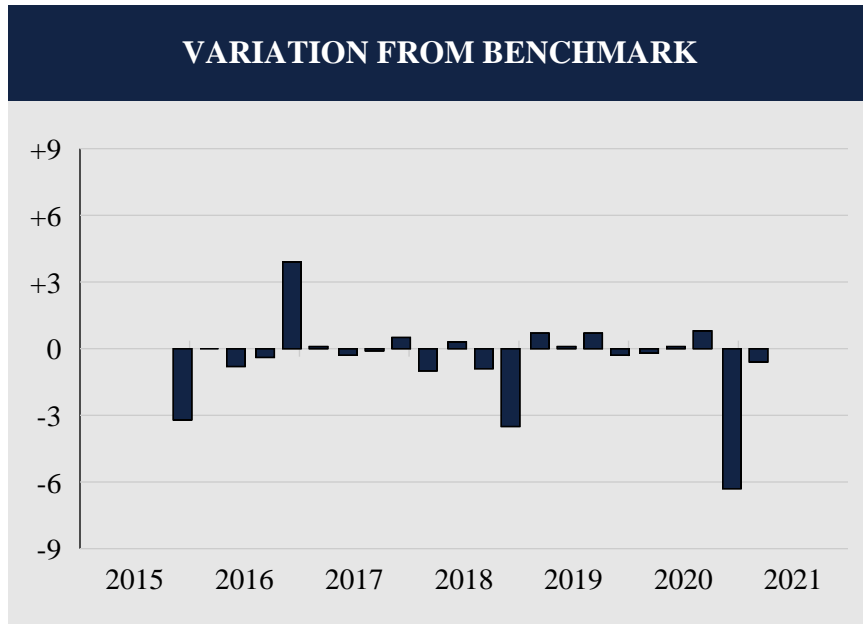
Real Assets	100.0%	\$ 1,181,120
Total Portfolio	100.0%	\$ 1,181,120

INVESTMENT RETURN

Market Value 12/2020	\$ 1,181,072
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	48
Market Value 3/2021	\$ 1,181,120

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$20,013,096, a decrease of \$467,744 from the December ending value of \$20,480,840. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$467,744. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 2.3%, which was 2.2% greater than the Bloomberg Barclays Global Aggregate Index's return of -4.5% and ranked in the 47th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 6.1%, which was 1.4% greater than the benchmark's 4.7% performance, and ranked in the 78th percentile. Since March 2016, the account returned 3.8% per annum and ranked in the 73rd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-2.3	1.1	6.1	4.1	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(47)	(86)	(78)	(58)	(73)
Total Portfolio - Net	-2.4	0.8	5.7	3.7	3.4
Global Aggregate	-4.5	1.3	4.7	2.8	2.7
Fixed Income - Gross	-2.3	1.1	6.1	4.1	3.8
<i>GLOBAL FIXED INCOME RANK</i>	(47)	(86)	(78)	(58)	(73)
Global Aggregate	-4.5	1.3	4.7	2.8	2.7

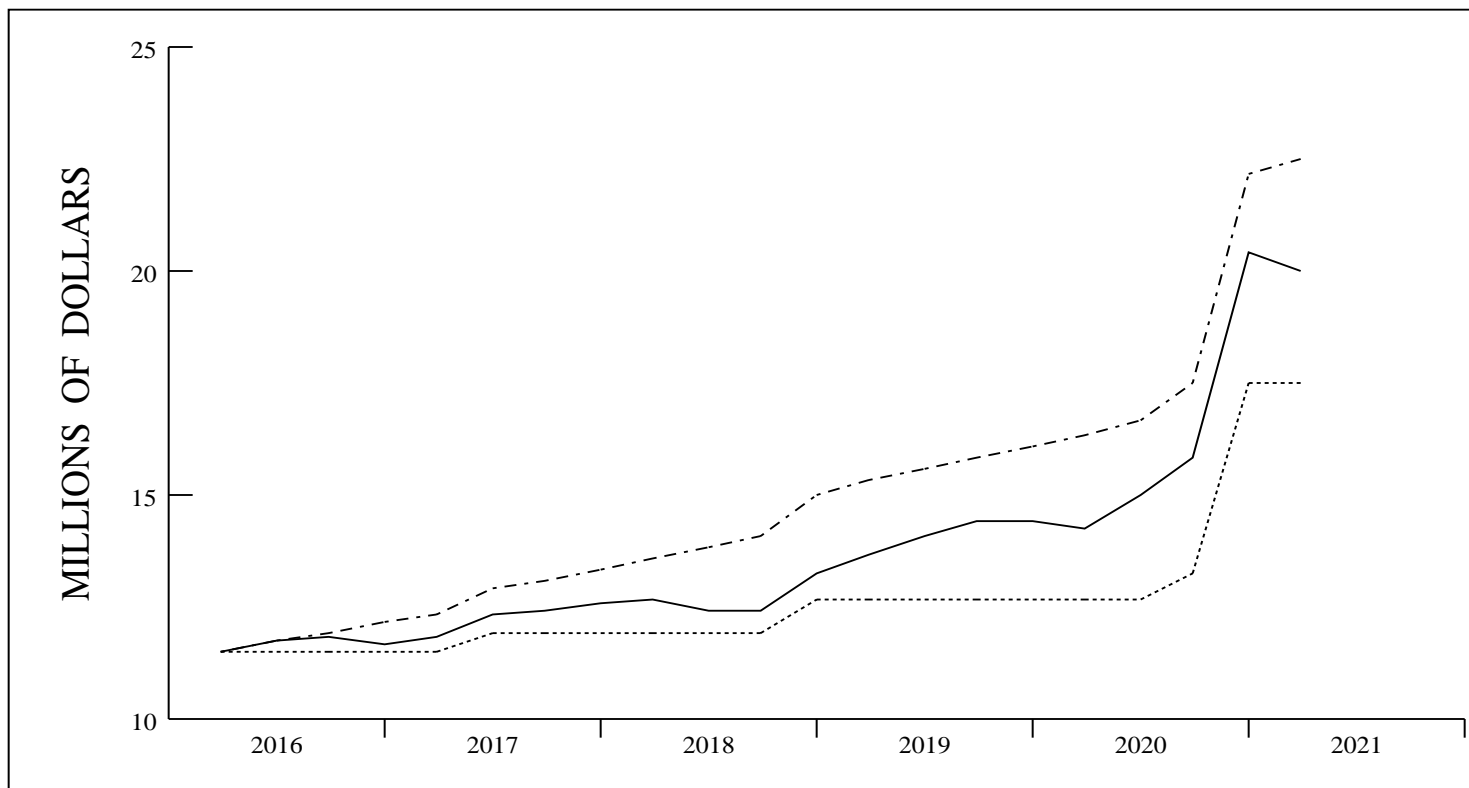
ASSET ALLOCATION

Fixed Income	100.0%	\$ 20,013,096
Total Portfolio	100.0%	\$ 20,013,096

INVESTMENT RETURN

Market Value 12/2020	\$ 20,480,840
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-467,744
Market Value 3/2021	\$ 20,013,096

INVESTMENT GROWTH

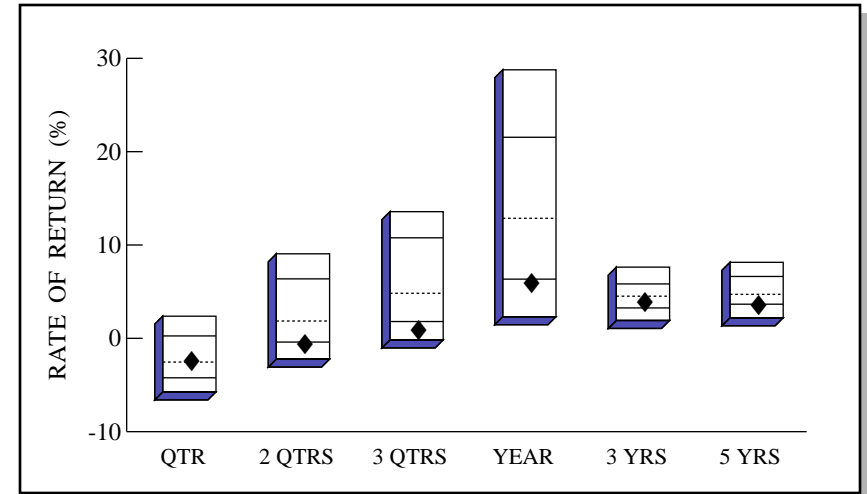
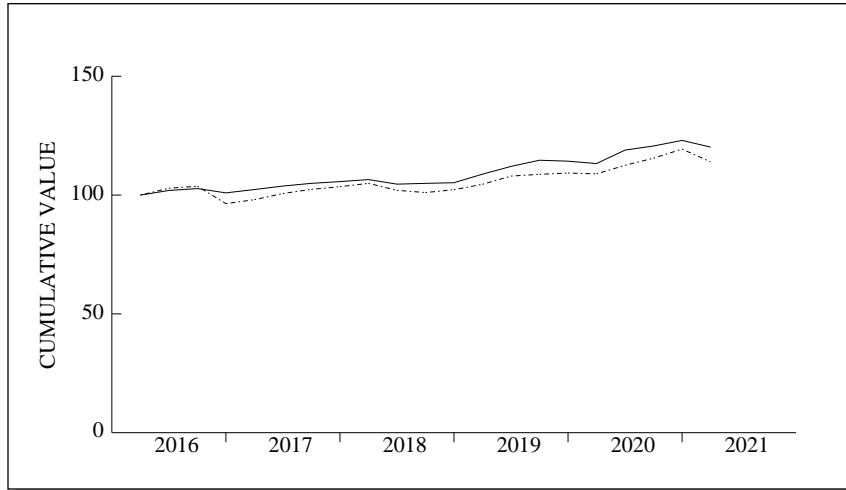


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

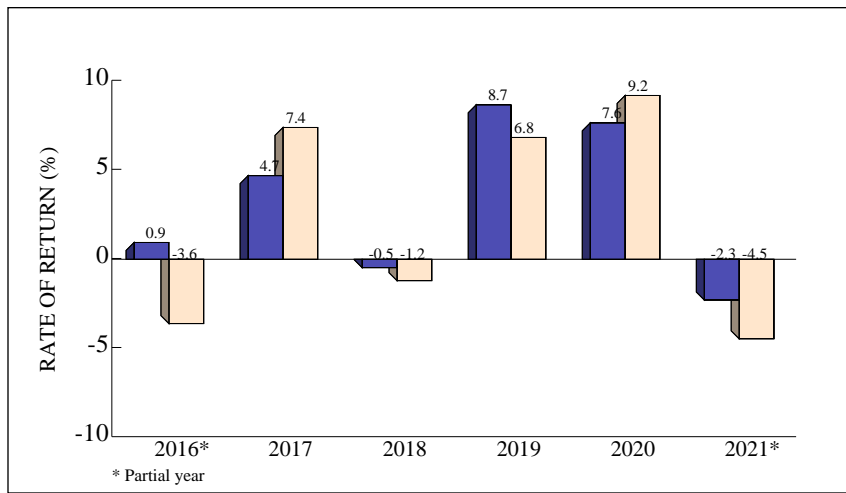
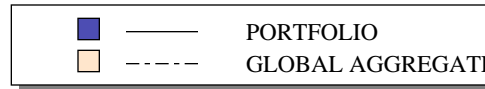
VALUE ASSUMING	
7.0% RETURN	\$ 22,571,255

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 20,480,840	\$ 11,568,300
NET CONTRIBUTIONS	0	5,949,636
INVESTMENT RETURN	-467,744	2,495,160
ENDING VALUE	\$ 20,013,096	\$ 20,013,096
INCOME	0	363
CAPITAL GAINS (LOSSES)	-467,744	2,494,797
INVESTMENT RETURN	-467,744	2,495,160

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

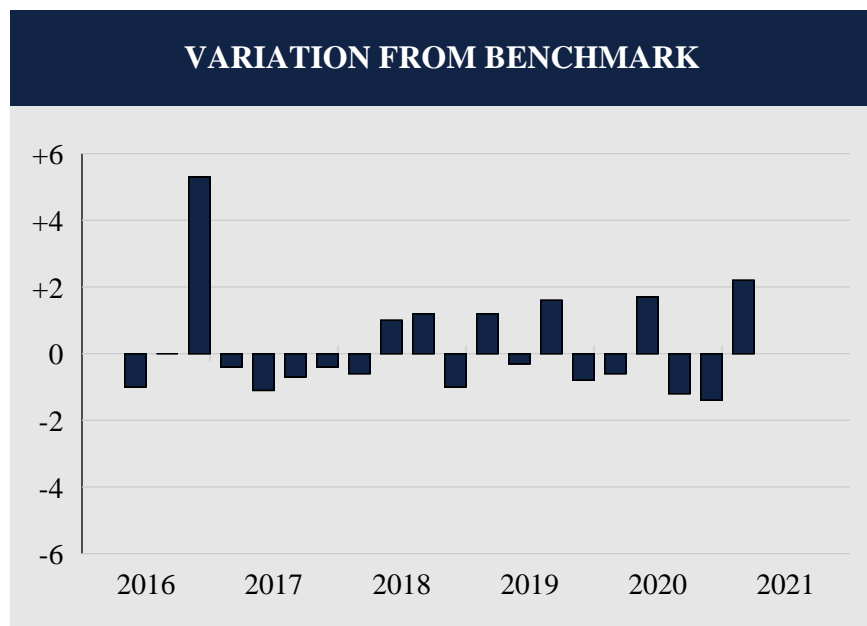


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.3	-0.4	1.1	6.1	4.1	3.8
(RANK)	(47)	(75)	(86)	(78)	(58)	(73)
5TH %ILE	2.4	9.1	13.6	28.8	7.6	8.1
25TH %ILE	0.3	6.4	10.8	21.6	5.8	6.6
MEDIAN	-2.5	1.9	4.8	12.9	4.5	4.7
75TH %ILE	-4.2	-0.4	1.8	6.4	3.3	3.7
95TH %ILE	-5.7	-2.2	-0.2	2.3	1.9	2.2
Global Agg	-4.5	-1.3	1.3	4.7	2.8	2.7

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$40,245,918, representing an increase of \$12,194,981 from the December quarter's ending value of \$28,050,937. Last quarter, the Fund posted net contributions totaling \$13,477,458, which overshadowed the account's \$1,282,477 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$206,316 and realized and unrealized capital losses totaling \$1,488,793.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio lost 3.0%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 3.1% greater than the benchmark's 0.7% performance, and ranked in the 44th percentile. Since June 2011, the account returned 4.1% per annum and ranked in the 14th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.0	-0.2	3.8	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(39)	(31)	(44)	(48)	(13)	(14)
Total Portfolio - Net	-3.1	-0.6	3.3	4.9	3.8	3.7
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3
Fixed Income - Gross	-3.0	-0.2	3.8	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(39)	(31)	(44)	(48)	(13)	(14)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3

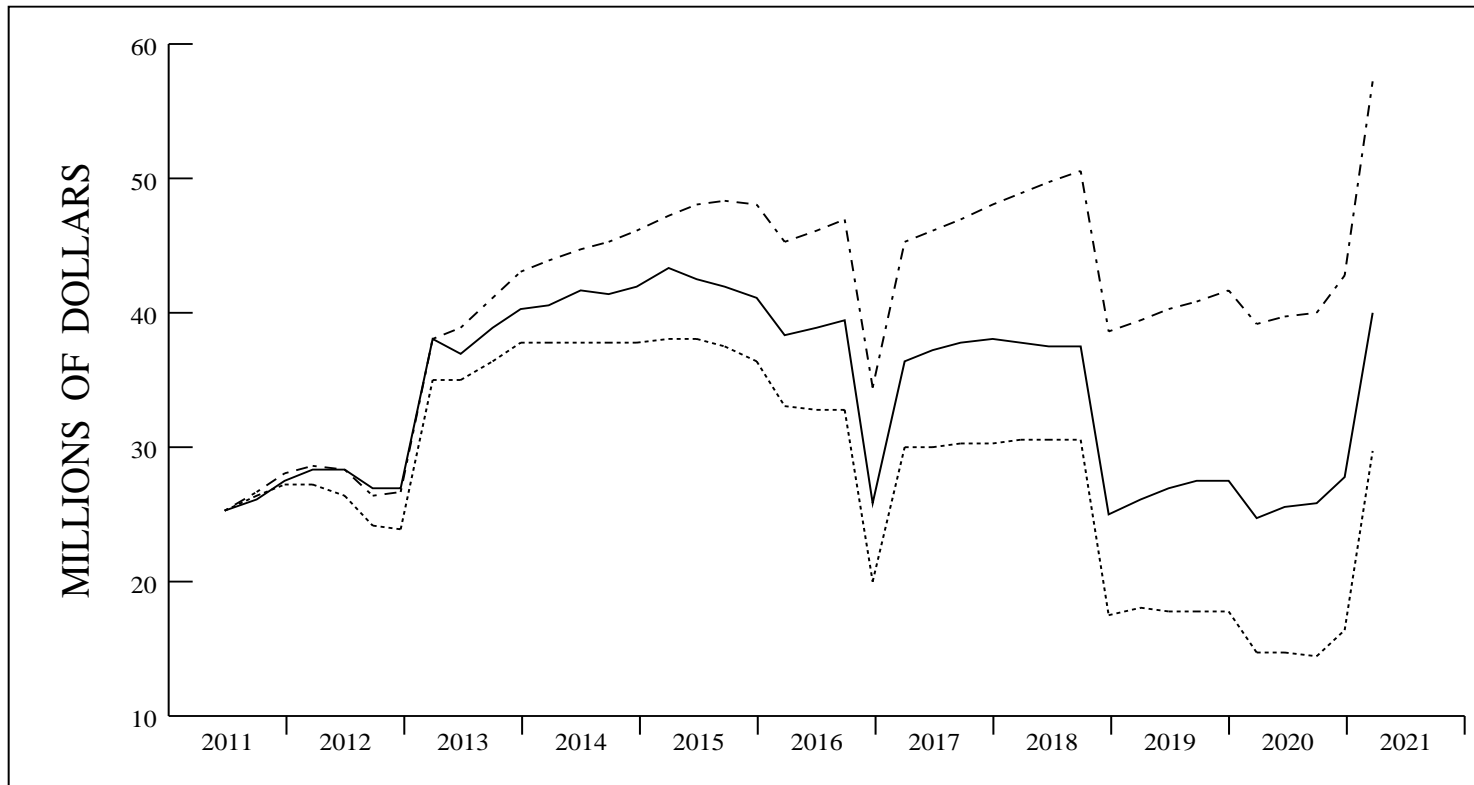
ASSET ALLOCATION

Fixed Income	100.0%	\$ 40,245,918
Total Portfolio	100.0%	\$ 40,245,918

INVESTMENT RETURN

Market Value 12/2020	\$ 28,050,937
Contribs / Withdrawals	13,477,458
Income	206,316
Capital Gains / Losses	- 1,488,793
Market Value 3/2021	\$ 40,245,918

INVESTMENT GROWTH

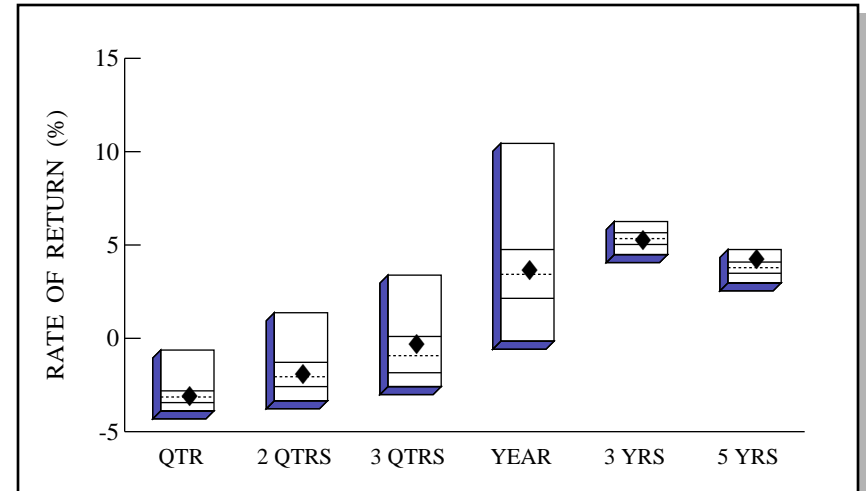
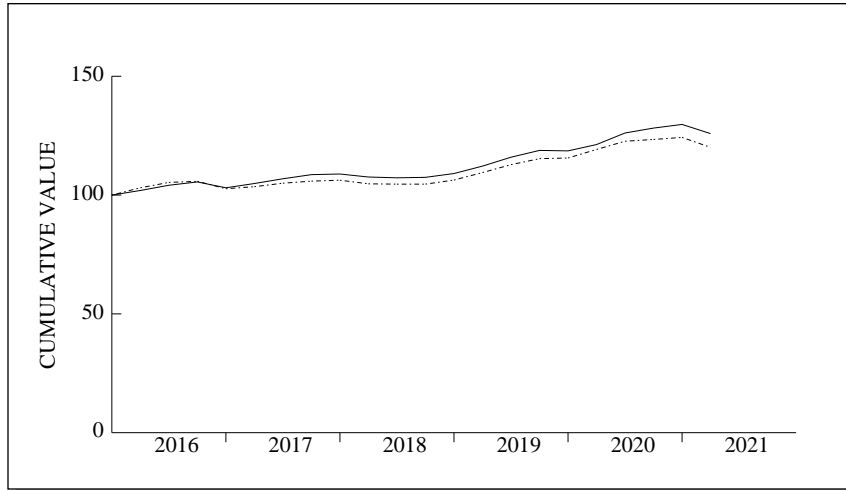


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

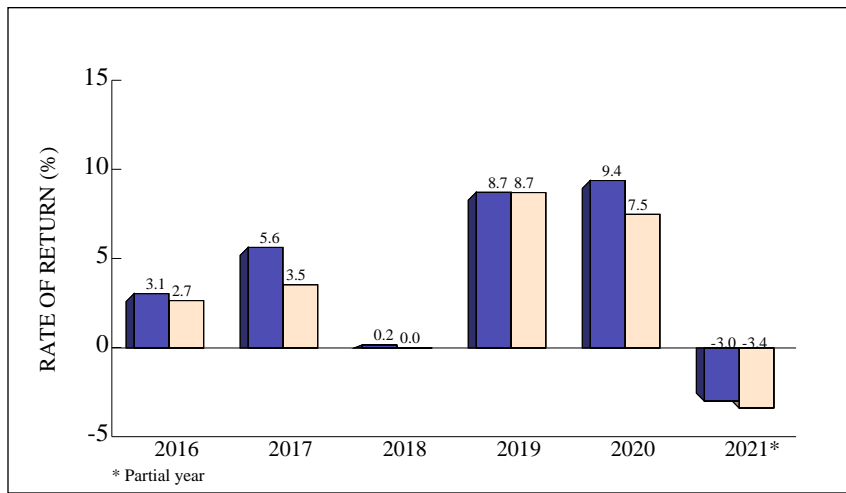
VALUE ASSUMING
 7.0% RETURN \$ 57,240,856

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 28,050,937	\$ 25,380,664
NET CONTRIBUTIONS	13,477,458	4,499,405
INVESTMENT RETURN	<u>-1,282,477</u>	<u>10,365,849</u>
ENDING VALUE	\$ 40,245,918	\$ 40,245,918
INCOME	206,316	12,939,878
CAPITAL GAINS (LOSSES)	<u>-1,488,793</u>	<u>-2,574,029</u>
INVESTMENT RETURN	-1,282,477	10,365,849

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

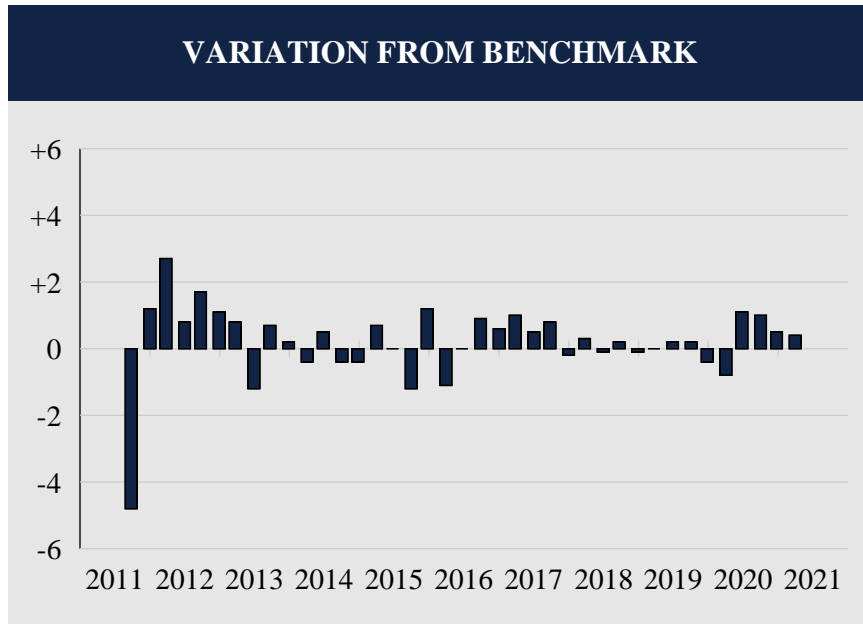


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.0	-1.8	-0.2	3.8	5.4	4.3
(RANK)	(39)	(40)	(31)	(44)	(48)	(13)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	12
Batting Average	.692

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2
12/19	-0.2	0.2	-0.4	39.7	32.0	7.7
3/20	2.3	3.1	-0.8	42.9	36.2	6.7
6/20	4.0	2.9	1.1	48.6	40.1	8.5
9/20	1.6	0.6	1.0	51.0	41.0	10.0
12/20	1.2	0.7	0.5	52.9	42.0	10.9
3/21	-3.0	-3.4	0.4	48.3	37.2	11.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$22,952,064, a decrease of \$2,193,596 from the December ending value of \$25,145,660. Last quarter, the account recorded total net withdrawals of \$1,059,178 in addition to \$1,134,418 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$151,149 and realized and unrealized capital losses totaling \$1,285,567.

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

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PGIM Core Plus Bond Fund lost 4.5%, which was 1.1% less than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.2%, which was 7.5% greater than the benchmark's 0.7% performance, and ranked in the 7th percentile. Since June 2004, the account returned 5.6% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	-4.5	0.3	8.2	5.5	4.9	5.6
<i>CORE FIXED INCOME RANK</i>	(99)	(24)	(7)	(39)	(5)	----
Total Portfolio - Net	-4.5	0.0	7.7	5.0	4.4	5.1
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	4.2
Fixed Income - Gross	-4.5	0.3	8.2	5.5	4.9	5.6
<i>CORE FIXED INCOME RANK</i>	(99)	(24)	(7)	(39)	(5)	----
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	4.2
Gov/Credit	-4.3	-2.7	0.9	5.0	3.4	4.3

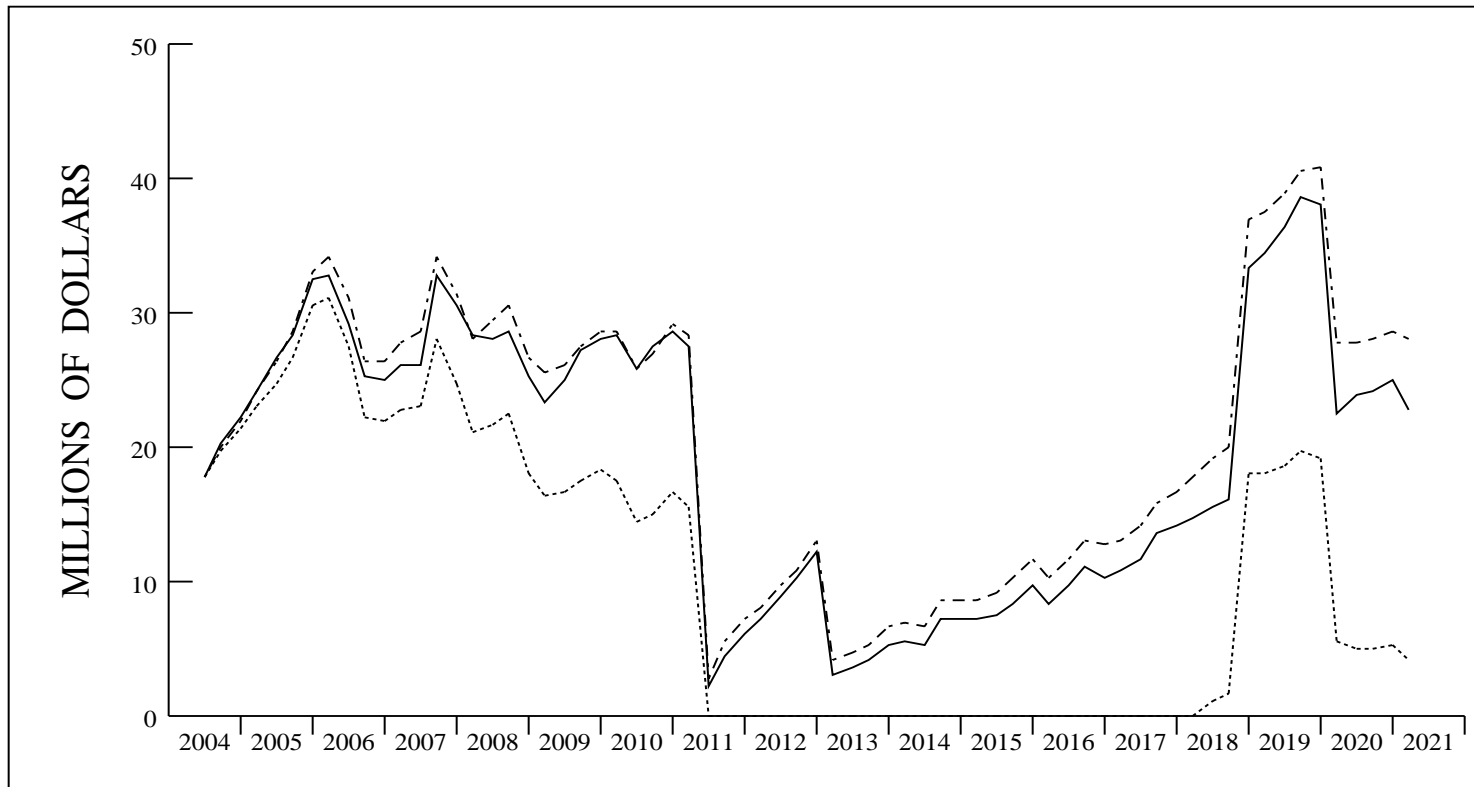
ASSET ALLOCATION

Fixed Income	100.0%	\$ 22,952,064
Total Portfolio	100.0%	\$ 22,952,064

INVESTMENT RETURN

Market Value 12/2020	\$ 25,145,660
Contribs / Withdrawals	- 1,059,178
Income	151,149
Capital Gains / Losses	- 1,285,567
Market Value 3/2021	\$ 22,952,064

INVESTMENT GROWTH

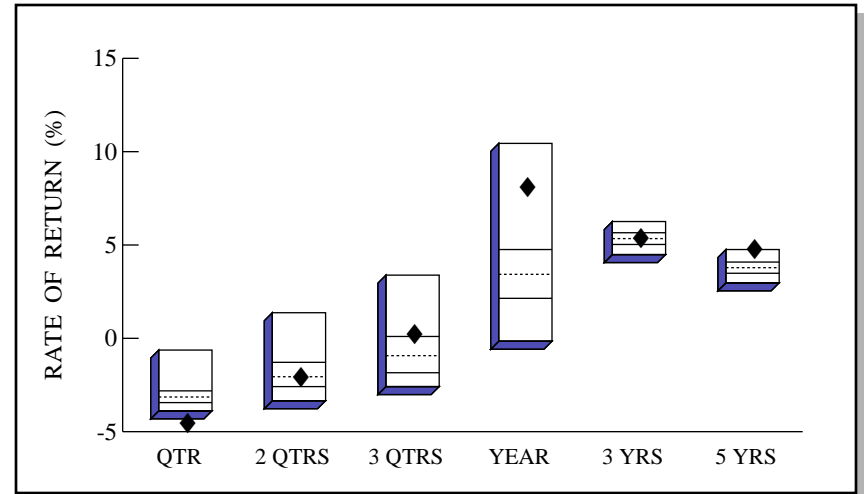
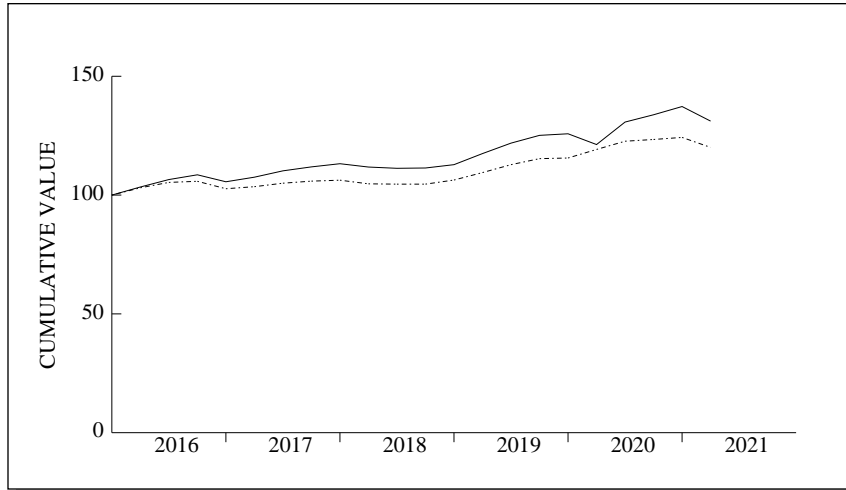


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

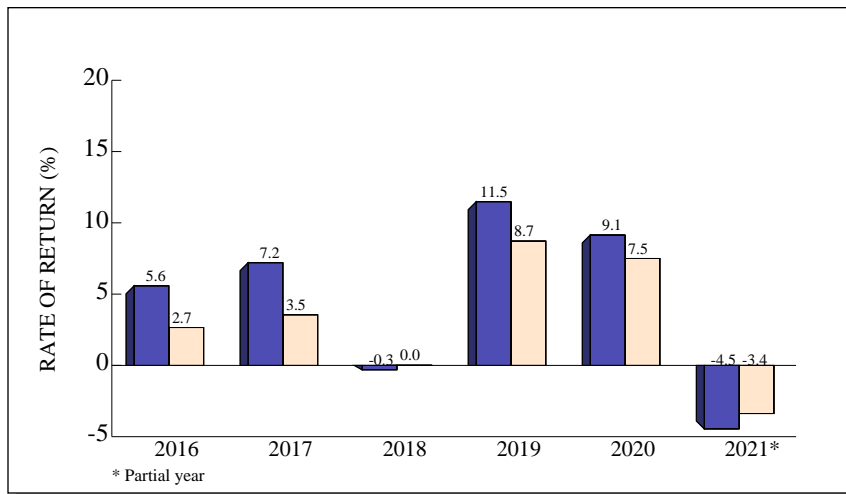
VALUE ASSUMING
 7.0% RETURN \$ 28,299,393

	LAST QUARTER	PERIOD 6/04 - 3/21
BEGINNING VALUE	\$ 25,145,660	\$ 17,928,213
NET CONTRIBUTIONS	- 1,059,178	- 13,692,311
<u>INVESTMENT RETURN</u>	<u>- 1,134,418</u>	<u>18,716,162</u>
ENDING VALUE	\$ 22,952,064	\$ 22,952,064
INCOME	151,149	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,285,567</u>	<u>5,417,706</u>
INVESTMENT RETURN	- 1,134,418	18,716,162

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

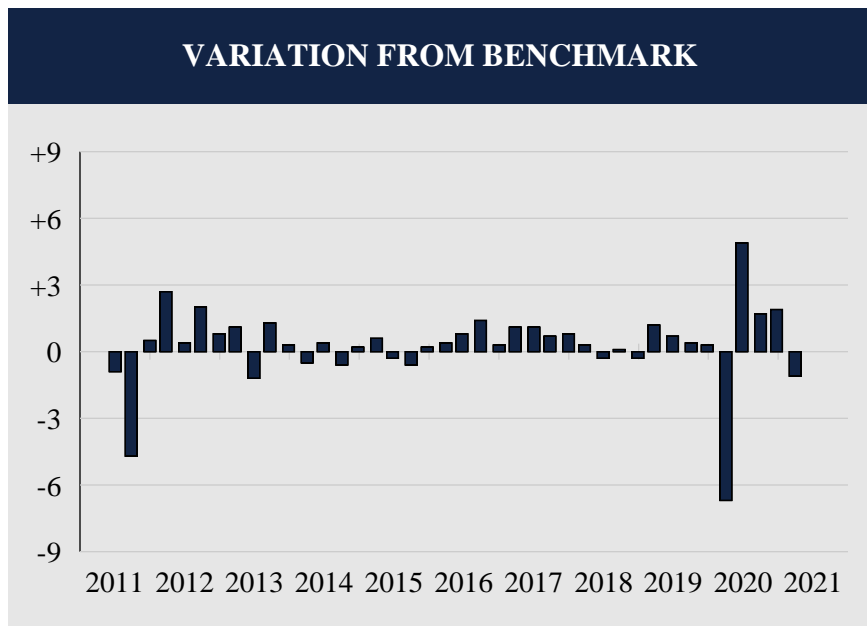


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	-2.0	0.3	8.2	5.5	4.9
(RANK)	(99)	(47)	(24)	(7)	(39)	(5)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	1.4	2.3	-0.9	1.4	2.3	-0.9
9/11	-0.9	3.8	-4.7	0.5	6.2	-5.7
12/11	1.6	1.1	0.5	2.1	7.4	-5.3
3/12	3.0	0.3	2.7	5.1	7.7	-2.6
6/12	2.5	2.1	0.4	7.7	10.0	-2.3
9/12	3.6	1.6	2.0	11.6	11.7	-0.1
12/12	1.0	0.2	0.8	12.8	11.9	0.9
3/13	1.0	-0.1	1.1	13.9	11.8	2.1
6/13	-3.5	-2.3	-1.2	9.9	9.2	0.7
9/13	1.9	0.6	1.3	12.0	9.8	2.2
12/13	0.2	-0.1	0.3	12.2	9.7	2.5
3/14	1.3	1.8	-0.5	13.7	11.7	2.0
6/14	2.4	2.0	0.4	16.4	14.0	2.4
9/14	-0.4	0.2	-0.6	15.9	14.2	1.7
12/14	2.0	1.8	0.2	18.2	16.2	2.0
3/15	2.2	1.6	0.6	20.8	18.1	2.7
6/15	-2.0	-1.7	-0.3	18.4	16.1	2.3
9/15	0.6	1.2	-0.6	19.1	17.5	1.6
12/15	-0.4	-0.6	0.2	18.6	16.9	1.7
3/16	3.4	3.0	0.4	22.6	20.4	2.2
6/16	3.0	2.2	0.8	26.3	23.1	3.2
9/16	1.9	0.5	1.4	28.8	23.7	5.1
12/16	-2.7	-3.0	0.3	25.2	20.0	5.2
3/17	1.9	0.8	1.1	27.6	21.0	6.6
6/17	2.5	1.4	1.1	30.7	22.7	8.0
9/17	1.5	0.8	0.7	32.7	23.8	8.9
12/17	1.2	0.4	0.8	34.3	24.2	10.1
3/18	-1.2	-1.5	0.3	32.6	22.4	10.2
6/18	-0.5	-0.2	-0.3	32.0	22.2	9.8
9/18	0.1	0.0	0.1	32.1	22.3	9.8
12/18	1.3	1.6	-0.3	33.8	24.3	9.5
3/19	4.1	2.9	1.2	39.3	27.9	11.4
6/19	3.8	3.1	0.7	44.5	31.8	12.7
9/19	2.7	2.3	0.4	48.4	34.8	13.6
12/19	0.5	0.2	0.3	49.2	35.1	14.1
3/20	-3.6	3.1	-6.7	43.8	39.3	4.5
6/20	7.8	2.9	4.9	55.1	43.4	11.7
9/20	2.3	0.6	1.7	58.7	44.3	14.4
12/20	2.6	0.7	1.9	62.8	45.2	17.6
3/21	-4.5	-3.4	-1.1	55.6	40.3	15.3