Firefighters’ & Police Officers’ Pension Plan
Defined Benefit Component
Performance Review
June 2021

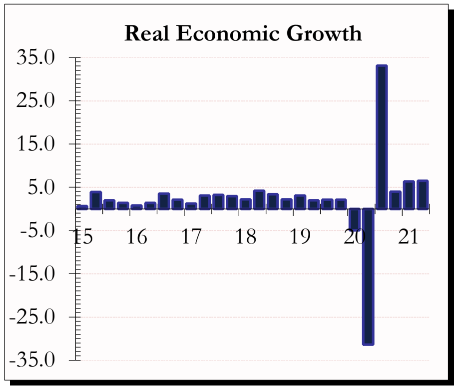
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.



Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

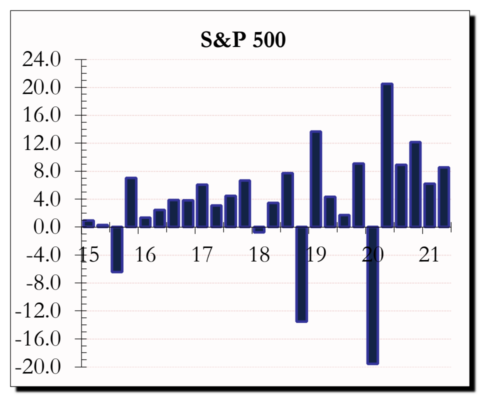
The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes. The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while it's value counterpart returned 5.2%.

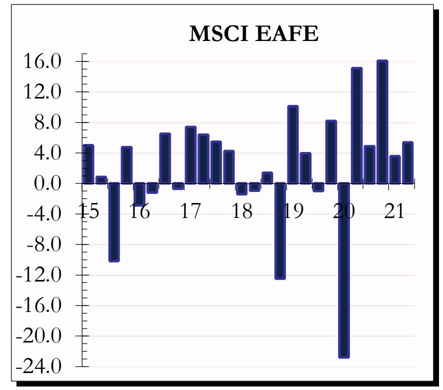
Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from $31 from the end of September 2020 to $70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above $50 for the majority of our drilling in the United States to be profitable.

INTERNATIONAL EQUITIES

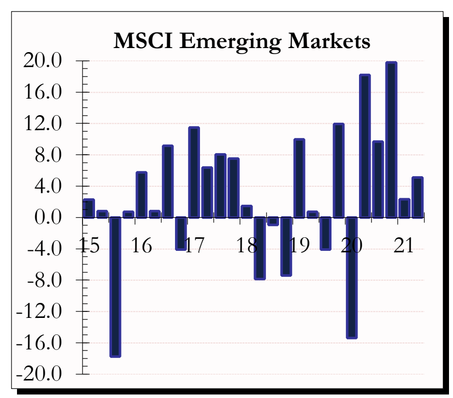
Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns. However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.



Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization, gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond the technology sector. Valuation multiples for the emerging market

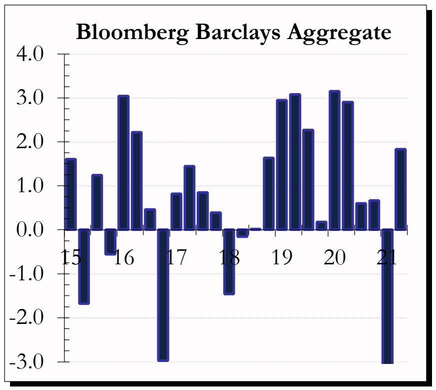


index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter, anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Trailing Year

	VAL	COR	GRO
LC	43.7	43.1	42.5
MC	53.1	49.8	43.8
SC	73.3	62.0	51.4

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan was valued at $469,370,136, representing an increase of $25,774,197 from the March quarter's ending value of $443,595,939. Last quarter, the Fund posted withdrawals totaling $831,262, which partially offset the portfolio's net investment return of $26,605,459. Income receipts totaling $2,275,535 plus net realized and unrealized capital gains of $24,329,924 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 6.2%, which was 1.4% above the Manager Shadow Index's return of 4.8% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 30.8%, which was 0.7% above the benchmark's 30.1% return, ranking in the 10th percentile. Since June 2011, the portfolio returned 10.2% annualized and ranked in the 7th percentile. The Manager Shadow Index returned an annualized 9.2% over the same period.

Equity

The equity portion of the portfolio returned 7.7% last quarter; that return was 0.2% greater than the MSCI All Country World index’s return of 7.5% and ranked in the 39th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 44.0%, 4.1% above the benchmark's 39.9% performance, ranking in the 38th percentile. Since June 2011, this component returned 12.4% on an annualized basis and ranked in the 30th percentile. The MSCI All Country World returned an annualized 10.5% during the same period.

Real Assets

In the second quarter, the real assets component returned 3.0%, which was 3.3% less than the Real Assets Blended Index's return of 6.3%. Over the trailing year, this component returned 7.6%, which was 10.2% less than the benchmark's 17.8% return. Since June 2011, this component returned 8.4% annualized, while the Real Assets Blended Index returned an annualized 3.4% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 2.6%, which was 0.8% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 3.0%, which was 3.3% above the benchmark's -0.3% return, ranking in the 12th percentile. Since June 2011, this component returned 4.2% annualized and ranked in the 28th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 69.1% of the total portfolio ($324.1 million), while real assets totaled 10.2% ($47.8 million). The account's fixed income component comprised 19.9% ($93.5 million) of total value, while the remaining 0.8% was comprised of cash & equivalents ($3.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.2	30.8	13.4	12.8	10.2
PUBLIC FUND RANK	(13)	(10)	(11)	(8)	(7)
Total Portfolio - Net	6.0	29.9	12.6	12.0	9.4
Manager Shadow	4.8	30.1	11.8	11.3	9.2
Policy Index	5.3	29.3	12.8	12.0	9.9
Equity - Gross	7.7	44.0	16.5	16.5	12.4
GLOBAL EQUITY RANK	(39)	(38)	(35)	(32)	(30)
MSCI AC World	7.5	39.9	15.1	15.2	10.5
Russell 3000	8.2	44.2	18.7	17.9	14.7
ACWI ex US	5.6	36.3	9.9	11.6	5.9
Real Assets - Gross	3.0	7.6	5.7	6.5	8.4
Real Assets Idx	6.3	17.8	4.1	4.1	3.4
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6
NCREIF Timber	1.7	3.1	2.1	2.7	4.7
BLP Commodity	13.3	45.6	3.9	2.4	-4.4
Fixed Income - Gross	2.6	3.0	6.0	4.3	4.2
CORE FIXED INCOME RANK	(7)	(12)	(54)	(12)	(28)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Global Aggregate	1.3	2.6	4.2	2.3	2.0
Global Agg Ex US	0.9	4.8	3.2	1.7	1.0

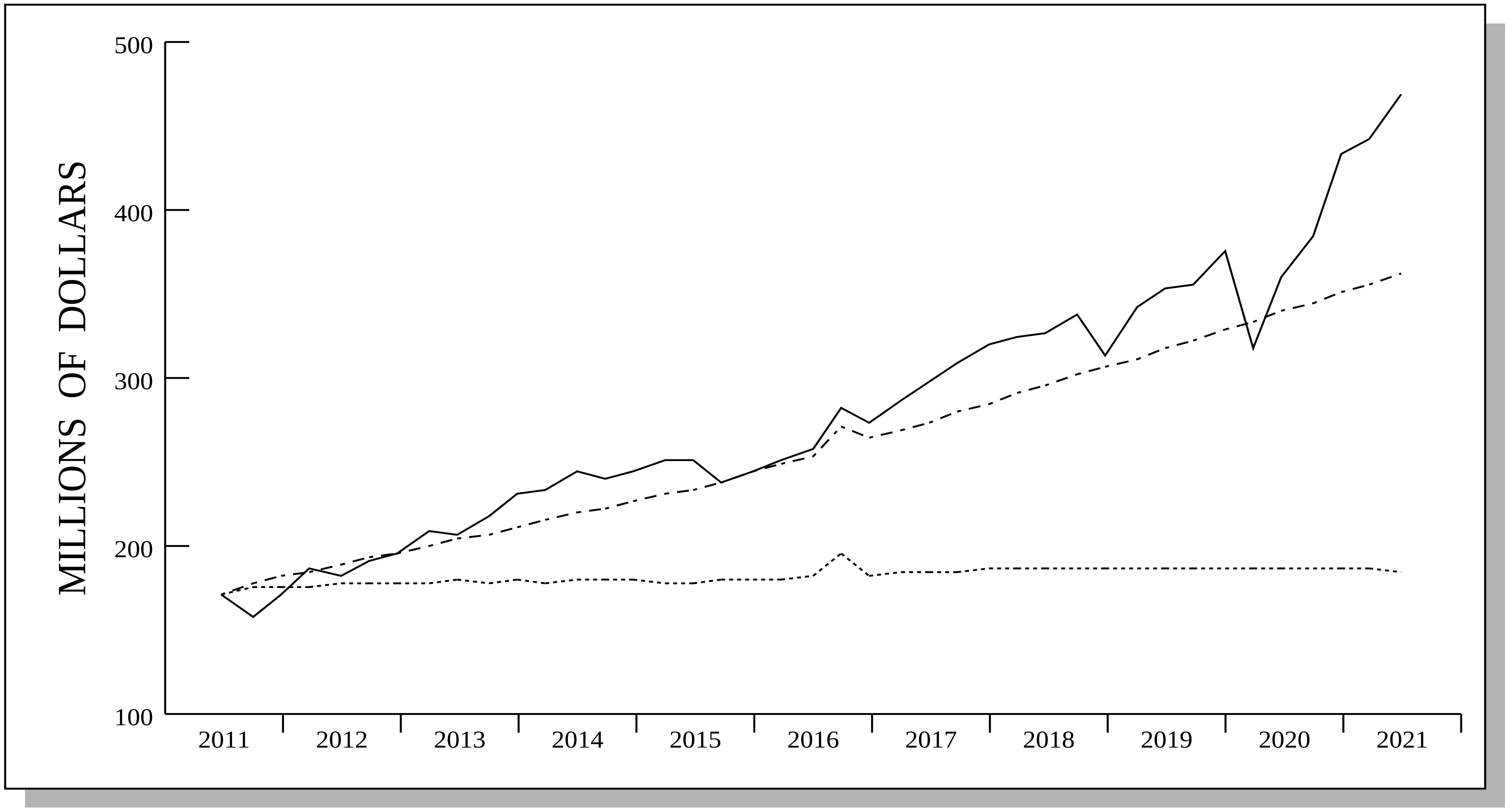
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 324,115,651	69.1%	65.0%
Real Assets	47,831,641	10.2%	15.0%
Fixed Income	93,481,476	19.9%	20.0%
Cash	3,941,368	0.8%	0.0%
Total Portfolio	$ 469,370,136	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2021	$ 443,595,939
Contribs / Withdrawals	-831,262
Income	2,275,535
Capital Gains / Losses	24,329,924
Market Value 6/2021	$ 469,370,136

INVESTMENT GROWTH

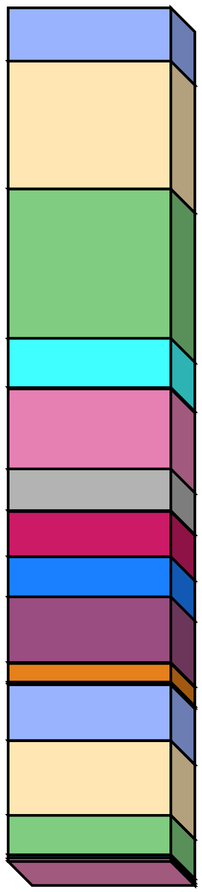


———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	362,410,352

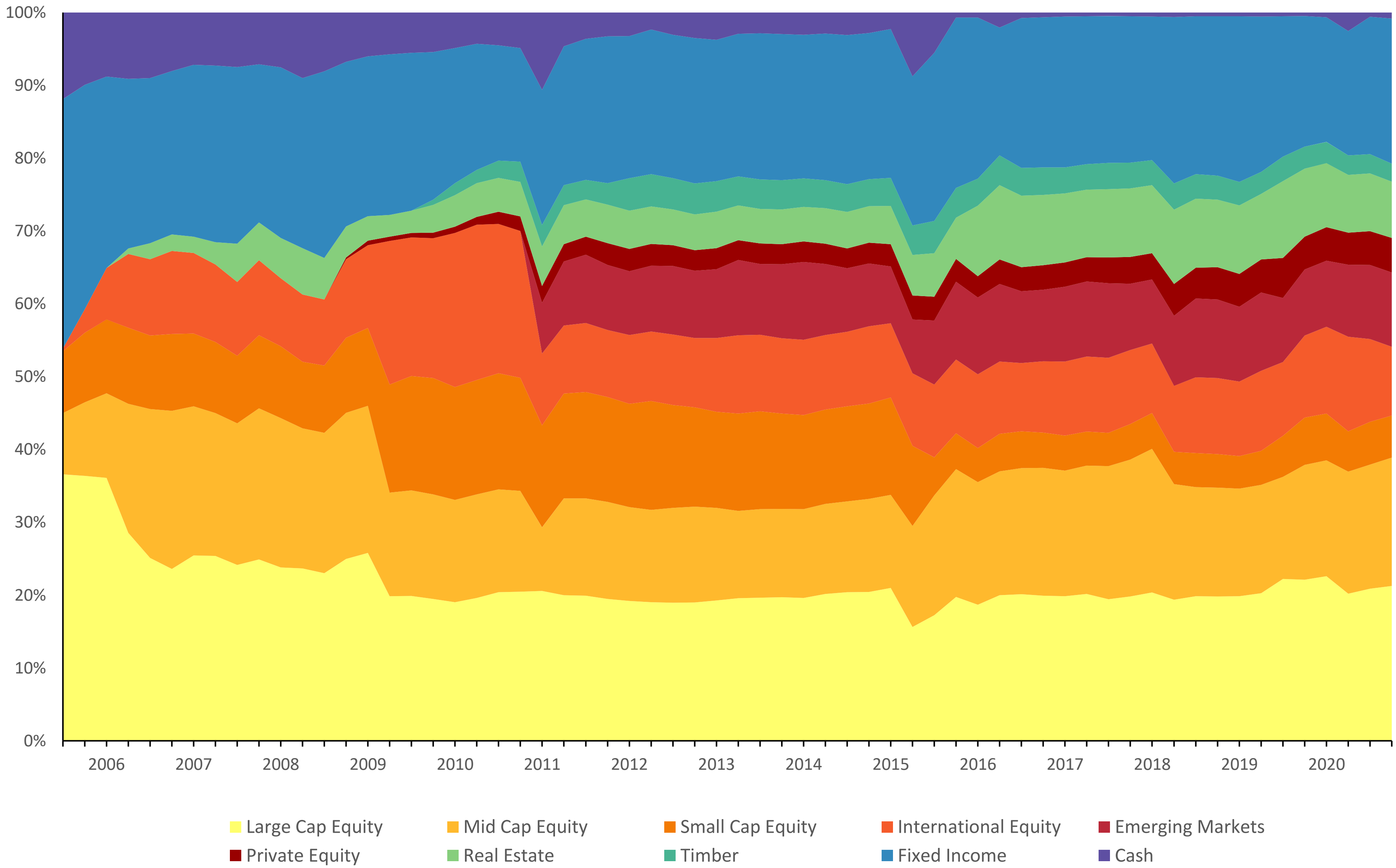
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 443,595,939	$ 172,594,789
NET CONTRIBUTIONS	-831,262	13,689,519
INVESTMENT RETURN	26,605,459	283,085,828
ENDING VALUE	$ 469,370,136	$ 469,370,136
INCOME	2,275,535	48,983,230
CAPITAL GAINS (LOSSES)	24,329,924	234,102,598
INVESTMENT RETURN	26,605,459	283,085,828

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$29,446,042	6.3	5.0
London Company (LCV)	$70,424,315	15.0	15.0
Champlain (MCC)	$82,605,121	17.6	15.0
PIMCO StockPlus SC (SCC)	$27,137,452	5.8	5.0
Hardman Johnston (INEQ)	$44,402,147	9.5	10.0
Brandes (EMKT)	$22,977,010	4.9	5.0
Wellington (EMKT)	$24,889,714	5.3	5.0
Hamilton Lane Composite (PREQ)	$22,233,850	4.7	5.0
PRISA (REAL)	$36,255,360	7.7	10.0
Hancock X LP (TIMB)	$10,399,727	2.2	4.0
Molpus IV (TIMB)	$1,176,554	0.3	1.0
PGIM (FIXD)	$30,734,876	6.5	7.5
PIMCO Total Return (FIXD)	$41,043,758	8.7	7.5
BNY Mellon Global (GLFI)	$21,702,842	4.6	5.0
Comerica Cash (CASH)	$2,096,516	0.4	0.0
Short Term (CASH)	$1,844,852	0.4	0.0
Total Portfolio	**$469,370,136**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.2 (13)	30.8 (10)	30.8 (10)	13.4 (11)	12.8 (8)	10.2 (7)	8.6 ----	06/04
Manager Shadow		***4.8 ----***	***30.1 ----***	***30.1 ----***	***11.8 ----***	***11.3 ----***	***9.2 ----***	***8.1 ----***	***06/04***
Polen Capital	(LC Growth)	13.3 (11)	39.9 (58)	39.9 (58)	27.8 (8)	25.8 (14)	19.5 (7)	19.5 (7)	06/11
Russell 1000G		***11.9 ----***	***42.5 ----***	***42.5 ----***	***25.1 ----***	***23.7 ----***	***17.9 ----***	***17.9 ----***	***06/11***
London Company	(LC Value)	7.2 (21)	35.4 (89)	35.4 (89)	---- ----	---- ----	---- ----	35.4 (89)	06/20
Russell 1000V		***5.2 ----***	***43.7 ----***	***43.7 ----***	***12.4 ----***	***11.9 ----***	***11.6 ----***	***43.7 ----***	***06/20***
Champlain	(MC Core)	10.1 (7)	46.2 (54)	46.2 (54)	22.4 (7)	21.6 (1)	---- ----	19.5 (1)	09/11
Russell Mid		***7.5 ----***	***49.8 ----***	***49.8 ----***	***16.4 ----***	***15.6 ----***	***13.2 ----***	***16.1 ----***	***09/11***
PIMCO StockPlus SC	(SC Core)	4.7 (57)	66.5 (21)	66.5 (21)	14.1 (47)	---- ----	---- ----	14.5 (29)	12/17
Russell 2000		***4.3 ----***	***62.0 ----***	***62.0 ----***	***13.5 ----***	***16.4 ----***	***12.3 ----***	***13.8 ----***	***12/17***
Hardman Johnston	(Intl Eq)	7.9 (20)	43.8 (34)	43.8 (34)	17.8 (10)	19.0 (6)	11.1 (9)	11.1 (9)	06/11
MSCI EAFE		***5.4 ----***	***32.9 ----***	***32.9 ----***	***8.8 ----***	***10.8 ----***	***6.4 ----***	***6.4 ----***	***06/11***
Brandes	(Emerging Mkt)	8.4 (23)	45.6 (43)	45.6 (43)	7.2 (90)	9.0 (89)	---- ----	6.6 (67)	09/11
MSCI Emg Mkts		***5.1 ----***	***41.4 ----***	***41.4 ----***	***11.7 ----***	***13.4 ----***	***4.7 ----***	***7.5 ----***	***09/11***
Wellington	(Emerging Mkt)	5.6 (50)	44.9 (50)	44.9 (50)	---- ----	---- ----	---- ----	13.7 (45)	09/18
MSCI Emg Mkts		***5.1 ----***	***41.4 ----***	***41.4 ----***	***11.7 ----***	***13.4 ----***	***4.7 ----***	***13.2 ----***	***09/18***
Hamilton Lane Composite		0.0 ----	40.6 ----	40.6 ----	16.4 ----	15.8 ----	12.7 ----	15.7 ----	06/09
Cambridge PE		***0.0 ----***	***38.0 ----***	***38.0 ----***	***16.3 ----***	***17.0 ----***	***14.1 ----***	***15.5 ----***	***06/09***
PRISA		3.9 ----	8.2 ----	8.2 ----	6.5 ----	7.1 ----	10.0 ----	5.9 ----	12/06
NCREIF ODCE		***3.9 ----***	***8.0 ----***	***8.0 ----***	***5.5 ----***	***6.6 ----***	***9.6 ----***	***6.0 ----***	***12/06***
Hancock X LP		0.0 ----	7.1 ----	7.1 ----	4.0 ----	5.2 ----	6.1 ----	9.7 ----	06/10
NCREIF Timber		***1.7 ----***	***3.1 ----***	***3.1 ----***	***2.1 ----***	***2.7 ----***	***4.7 ----***	***4.3 ----***	***06/10***
Molpus IV		0.6 ----	-4.1 ----	-4.1 ----	-1.4 ----	1.1 ----	---- ----	0.7 ----	09/15
NCREIF Timber		***1.7 ----***	***3.1 ----***	***3.1 ----***	***2.1 ----***	***2.7 ----***	***4.7 ----***	***2.8 ----***	***09/15***
PGIM	(Core Fixed)	3.4 (1)	3.8 (9)	3.8 (9)	6.8 (9)	4.9 (4)	4.7 (7)	5.7 ----	06/04
Aggregate Index		***1.8 ----***	***-0.3 ----***	***-0.3 ----***	***5.3 ----***	***3.0 ----***	***3.4 ----***	***4.3 ----***	***06/04***
PIMCO Total Return	(Core Fixed)	2.2 (26)	1.9 (27)	1.9 (27)	6.3 (33)	4.3 (11)	4.2 (28)	4.2 (28)	06/11
Aggregate Index		***1.8 ----***	***-0.3 ----***	***-0.3 ----***	***5.3 ----***	***3.0 ----***	***3.4 ----***	***3.4 ----***	***06/11***
BNY Mellon Global	(Global Fixed)	1.4 (76)	2.5 (90)	2.5 (90)	5.2 (66)	3.6 (75)	---- ----	3.8 (64)	03/16
Global Aggregate		***1.3 ----***	***2.6 ----***	***2.6 ----***	***4.2 ----***	***2.3 ----***	***2.0 ----***	***2.8 ----***	***03/16***

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	6.0	29.9	29.9	12.6	12.0	9.4	7.8	06/04
Manager Shadow	***4.8***	***30.1***	***30.1***	***11.8***	***11.3***	***9.2***	***8.1***	***06/04***
Polen Capital	13.1	39.2	39.2	27.3	25.3	18.9	18.9	06/11
Russell 1000G	***11.9***	***42.5***	***42.5***	***25.1***	***23.7***	***17.9***	***17.9***	***06/11***
London Company	7.1	35.1	35.1	----	----	----	35.1	06/20
Russell 1000V	***5.2***	***43.7***	***43.7***	***12.4***	***11.9***	***11.6***	***43.7***	***06/20***
Champlain	9.9	45.0	45.0	21.4	20.6	----	18.6	09/11
Russell Mid	***7.5***	***49.8***	***49.8***	***16.4***	***15.6***	***13.2***	***16.1***	***09/11***
PIMCO StockPlus SC	4.5	65.5	65.5	13.3	----	----	13.7	12/17
Russell 2000	***4.3***	***62.0***	***62.0***	***13.5***	***16.4***	***12.3***	***13.8***	***12/17***
Hardman Johnston	7.8	42.9	42.9	17.0	18.1	10.4	10.4	06/11
MSCI EAFE	***5.4***	***32.9***	***32.9***	***8.8***	***10.8***	***6.4***	***6.4***	***06/11***
Brandes	8.2	44.2	44.2	6.2	8.0	----	5.5	09/11
MSCI Emg Mkts	***5.1***	***41.4***	***41.4***	***11.7***	***13.4***	***4.7***	***7.5***	***09/11***
Wellington	5.4	43.8	43.8	----	----	----	12.8	09/18
MSCI Emg Mkts	***5.1***	***41.4***	***41.4***	***11.7***	***13.4***	***4.7***	***13.2***	***09/18***
Hamilton Lane Composite	0.0	37.3	37.3	14.2	13.4	10.5	12.9	06/09
Cambridge PE	***0.0***	***38.0***	***38.0***	***16.3***	***17.0***	***14.1***	***15.5***	***06/09***
PRISA	3.7	7.2	7.2	5.4	6.1	9.0	4.9	12/06
NCREIF ODCE	***3.9***	***8.0***	***8.0***	***5.5***	***6.6***	***9.6***	***6.0***	***12/06***
Hancock X LP	0.0	6.3	6.3	3.1	4.3	5.3	8.5	06/10
NCREIF Timber	***1.7***	***3.1***	***3.1***	***2.1***	***2.7***	***4.7***	***4.3***	***06/10***
Molpus IV	0.4	-5.0	-5.0	-2.4	0.1	----	-0.3	09/15
NCREIF Timber	***1.7***	***3.1***	***3.1***	***2.1***	***2.7***	***4.7***	***2.8***	***09/15***
PGIM	3.3	3.3	3.3	6.4	4.5	4.3	5.2	06/04
Aggregate Index	***1.8***	***-0.3***	***-0.3***	***5.3***	***3.0***	***3.4***	***4.3***	***06/04***
PIMCO Total Return	2.1	1.5	1.5	5.8	3.8	3.8	3.8	06/11
Aggregate Index	***1.8***	***-0.3***	***-0.3***	***5.3***	***3.0***	***3.4***	***3.4***	***06/11***
BNY Mellon Global	1.3	2.1	2.1	4.8	3.3	----	3.5	03/16
Global Aggregate	***1.3***	***2.6***	***2.6***	***4.2***	***2.3***	***2.0***	***2.8***	***03/16***

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	2.7 (63)	23.2 (12)	39.7 (15)	11.5 (16)	12.1 (5)	9.5 (7)	8.3 ----	06/04
Manager Shadow		*4.3 ----*	*24.2 ----*	*40.2 ----*	*10.4 ----*	*10.8 ----*	*8.8 ----*	*7.9 ----*	*06/04*
Polen Capital	(LC Growth)	1.8 (56)	23.5 (84)	57.8 (64)	26.3 (8)	22.1 (24)	---- ----	18.5 (4)	06/11
Russell 1000G		*0.9 ----*	*27.3 ----*	*62.7 ----*	*22.8 ----*	*21.0 ----*	*16.6 ----*	*17.0 ----*	*06/11*
London Company	(LC Value)	7.0 (90)	26.4 (89)	---- ----	---- ----	---- ----	---- ----	26.4 (89)	06/20
Russell 1000V		*11.3 ----*	*36.6 ----*	*56.1 ----*	*11.0 ----*	*11.7 ----*	*11.0 ----*	*36.6 ----*	*06/20*
Champlain	(MC Core)	4.0 (89)	32.8 (66)	68.3 (72)	20.1 (3)	20.7 (1)	---- ----	18.9 (1)	09/11
Russell Mid		*8.1 ----*	*39.3 ----*	*73.6 ----*	*14.7 ----*	*14.7 ----*	*12.5 ----*	*15.6 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	12.8 (52)	59.0 (22)	106.5 (16)	15.3 (47)	---- ----	---- ----	14.1 (31)	12/17
Russell 2000		*12.7 ----*	*55.4 ----*	*94.8 ----*	*14.7 ----*	*16.3 ----*	*11.7 ----*	*13.5 ----*	*12/17*
Hardman Johnston	(Intl Eq)	-3.7 (99)	33.2 (45)	66.9 (25)	14.8 (7)	17.5 (5)	---- ----	10.5 (5)	06/11
MSCI EAFE		*3.6 ----*	*26.1 ----*	*45.2 ----*	*6.5 ----*	*9.4 ----*	*6.0 ----*	*6.0 ----*	*06/11*
Brandes	(Emerging Mkt)	4.1 (44)	34.3 (72)	52.5 (91)	0.9 (94)	7.9 (89)	---- ----	5.8 (76)	09/11
MSCI Emg Mkts		*2.3 ----*	*34.5 ----*	*58.9 ----*	*6.9 ----*	*12.5 ----*	*4.0 ----*	*7.2 ----*	*09/11*
Wellington	(Emerging Mkt)	3.3 (54)	37.2 (43)	62.6 (57)	---- ----	---- ----	---- ----	12.7 (49)	09/18
MSCI Emg Mkts		*2.3 ----*	*34.5 ----*	*58.9 ----*	*6.9 ----*	*12.5 ----*	*4.0 ----*	*12.3 ----*	*09/18*
Hamilton Lane Composite		16.2 ----	40.6 ----	41.9 ----	16.6 ----	16.1 ----	13.5 ----	16.1 ----	06/09
Cambridge PE		*10.0 ----*	*38.0 ----*	*51.0 ----*	*18.3 ----*	*17.9 ----*	*14.6 ----*	*15.8 ----*	*06/09*
PRISA		2.1 ----	4.1 ----	3.0 ----	5.7 ----	6.7 ----	10.1 ----	5.7 ----	12/06
NCREIF ODCE		*2.1 ----*	*3.9 ----*	*2.3 ----*	*4.9 ----*	*6.2 ----*	*9.7 ----*	*5.8 ----*	*12/06*
Hancock X LP		0.2 ----	7.1 ----	12.3 ----	4.7 ----	5.5 ----	6.0 ----	10.0 ----	06/10
NCREIF Timber		*0.8 ----*	*1.4 ----*	*1.5 ----*	*1.7 ----*	*2.5 ----*	*4.5 ----*	*4.2 ----*	*06/10*
Molpus IV		0.2 ----	-4.7 ----	-4.5 ----	-1.3 ----	1.0 ----	---- ----	0.6 ----	09/15
NCREIF Timber		*0.8 ----*	*1.4 ----*	*1.5 ----*	*1.7 ----*	*2.5 ----*	*4.5 ----*	*2.6 ----*	*09/15*
PGIM	(Core Fixed)	-4.5 (99)	0.3 (24)	8.2 (7)	5.5 (39)	4.9 (5)	4.5 (11)	5.5 ----	06/04
Aggregate Index		*-3.4 ----*	*-2.1 ----*	*0.7 ----*	*4.7 ----*	*3.1 ----*	*3.4 ----*	*4.2 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	-3.0 (39)	-0.3 (32)	3.7 (46)	5.4 (47)	4.3 (13)	---- ----	4.1 (14)	06/11
Aggregate Index		*-3.4 ----*	*-2.1 ----*	*0.7 ----*	*4.7 ----*	*3.1 ----*	*3.4 ----*	*3.3 ----*	*06/11*
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
Global Aggregate		*-4.5 ----*	*1.3 ----*	*4.7 ----*	*2.8 ----*	*2.7 ----*	*2.2 ----*	*2.7 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	1.4	-2.6	2.7	2.1
London Company	Russell 1000V	2.0	-8.3	N/A	N/A
Champlain	Russell Mid	2.6	-3.6	6.0	6.0
PIMCO StockPlus SC	Russell 2000	0.4	4.5	0.6	N/A
Hardman Johnston	MSCI EAFE	2.5	10.9	9.0	8.2
Brandes	MSCI Emg Mkts	3.3	4.2	-4.5	-4.4
Wellington	MSCI Emg Mkts	0.5	3.5	N/A	N/A
Hamilton Lane Composite	Cambridge PE	0.0	2.6	0.1	-1.2
PRISA	NCREIF ODCE	0.0	0.2	1.0	0.5
Hancock X LP	NCREIF Timber	-1.7	4.0	1.9	2.5
Molpus IV	NCREIF Timber	-1.1	-7.2	-3.5	-1.6
PGIM	Aggregate Index	1.6	4.1	1.5	1.9
PIMCO Total Return	Aggregate Index	0.4	2.2	1.0	1.3
BNY Mellon Global	Global Aggregate	0.1	-0.1	1.0	1.3
Total Portfolio	**Manager Shadow**	**1.4**	**0.7**	**1.6**	**1.5**

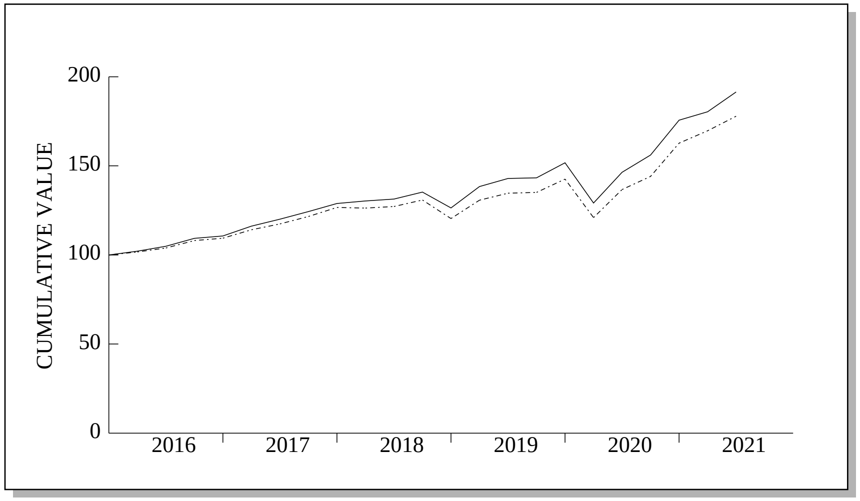
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

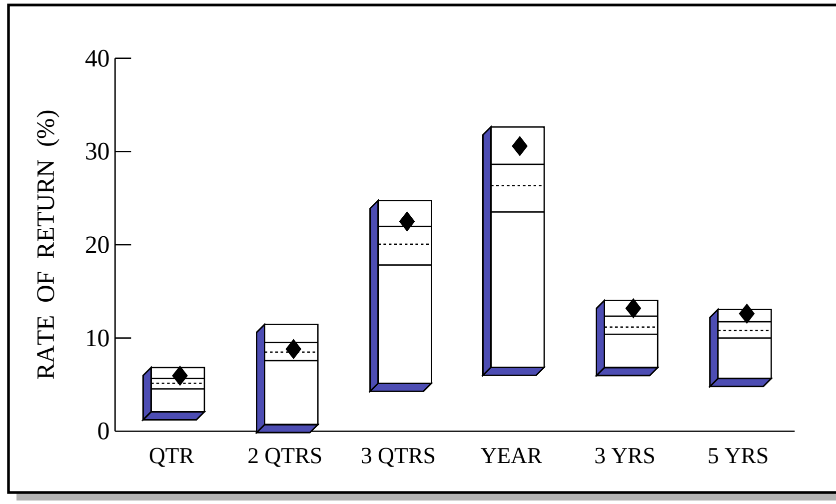
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	3.69	0.700	1.50	0.55	102.9	85.9
Russell 1000G						
Champlain	7.88	0.700	1.20	1.05	105.6	65.9
Russell Mid						
Hardman Johnston	6.63	0.750	0.94	1.11	143.8	97.5
MSCI EAFE						
Brandes	-4.86	0.400	0.49	-0.52	90.7	116.6
MSCI Emg Mkts						
Hamilton Lane Composite	3.83	0.450	1.69	-0.19	84.6	39.2
Cambridge PE						
PRISA	1.30	0.700	3.32	1.10	107.0	70.3
NCREIF ODCE						
Hancock X LP	3.60	0.600	0.87	0.56	202.1	----
NCREIF Timber						
Molpus IV	-1.40	0.450	0.01	-0.40	43.1	----
NCREIF Timber						
PGIM	1.86	0.800	0.72	0.50	146.2	111.0
Aggregate Index						
PIMCO Total Return	1.43	0.750	0.93	1.30	122.7	86.1
Aggregate Index						
BNY Mellon Global	2.34	0.450	0.74	0.40	88.2	42.3
Global Aggregate						

INVESTMENT RETURN SUMMARY - ONE QUARTER

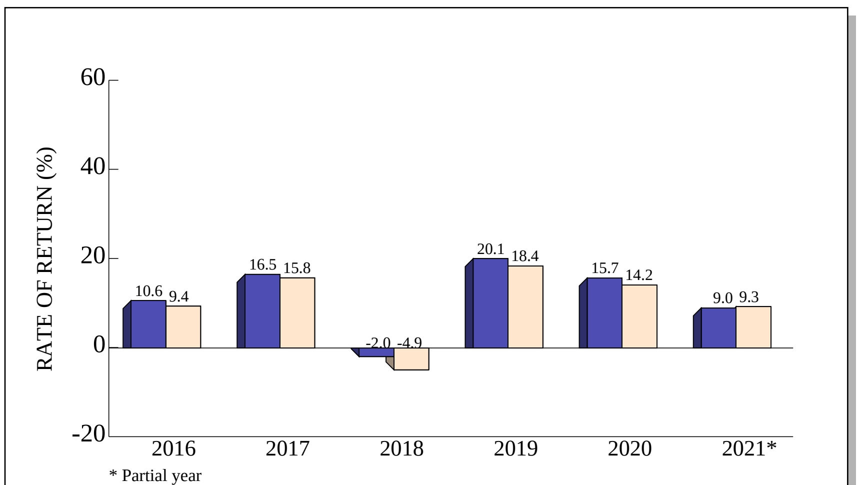
Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
Polen Capital (LCG)	13.3	26,030,513	-34,945	3,450,474	29,446,042
London Company (LCV)	7.2	65,994,114	-297,352	4,727,553	70,424,315
Champlain (MCC)	10.1	75,179,362	0	7,425,759	82,605,121
PIMCO StockPlus SC (SCC)	4.7	25,959,050	0	1,178,402	27,137,452
Hardman Johnston (INEQ)	7.9	50,102,313	-8,981,974	3,281,808	44,402,147
Brandes (EMKT)	8.4	21,237,128	0	1,739,882	22,977,010
Wellington (EMKT)	5.6	23,580,707	0	1,309,007	24,889,714
Hamilton Lane Composite (PREQ)	0.0	23,204,531	-970,681	0	22,233,850
PRISA (REAL)	3.9	34,966,521	-85,137	1,373,976	36,255,360
Hancock X LP (TIMB)	0.0	10,399,727	0	0	10,399,727
Molpus IV (TIMB)	0.6	1,181,120	-9,057	4,491	1,176,554
PGIM (FIXD)	3.4	22,952,064	6,799,182	983,630	30,734,876
PIMCO Total Return (FIXD)	2.2	40,245,918	-42,688	840,528	41,043,758
BNY Mellon Global (GLFI)	1.4	20,013,096	1,400,000	289,746	21,702,842
Comerica Cash (CASH)	---	728,159	1,368,332	25	2,096,516
Short Term (CASH)	---	1,821,616	23,058	178	1,844,852
Total Portfolio	**6.2**	**443,595,939**	**-831,262**	**26,605,459**	**469,370,136**

TOTAL RETURN COMPARISONS





Public Fund Universe



* Partial year

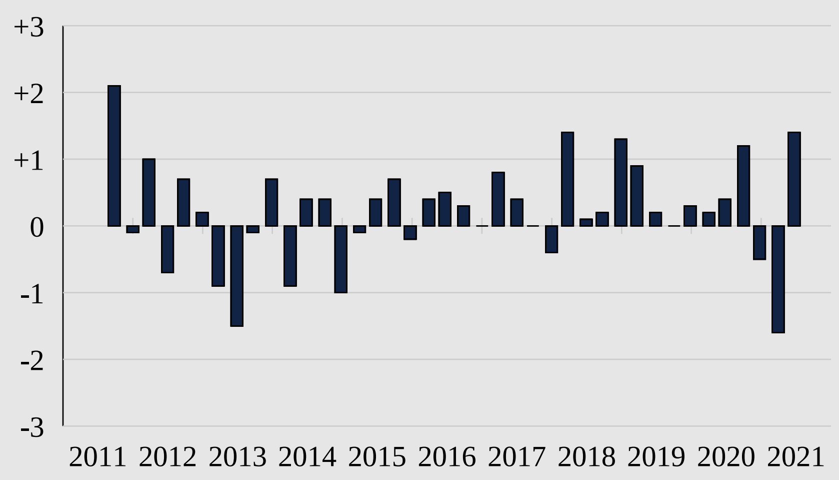
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.2	9.0	22.7	30.8	13.4	12.8
(RANK)	(13)	(38)	(16)	(10)	(11)	(8)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Shadow Idx	***4.8***	***9.3***	***23.4***	***30.1***	***11.8***	***11.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

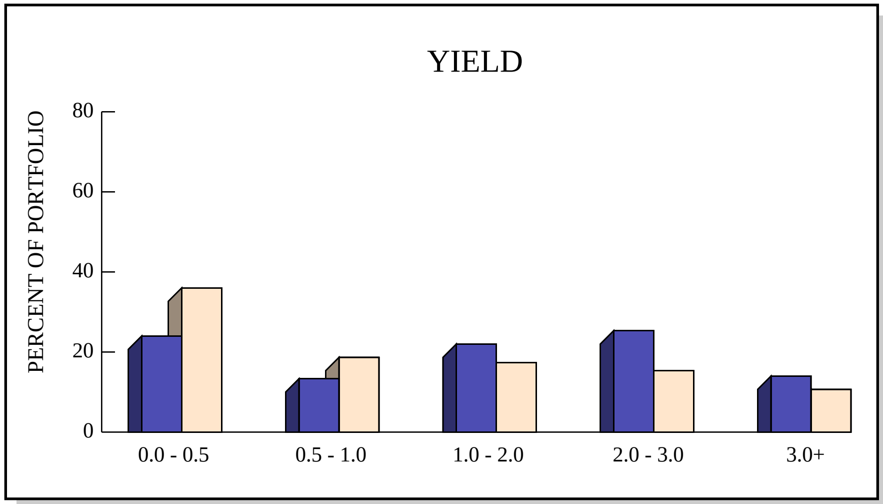


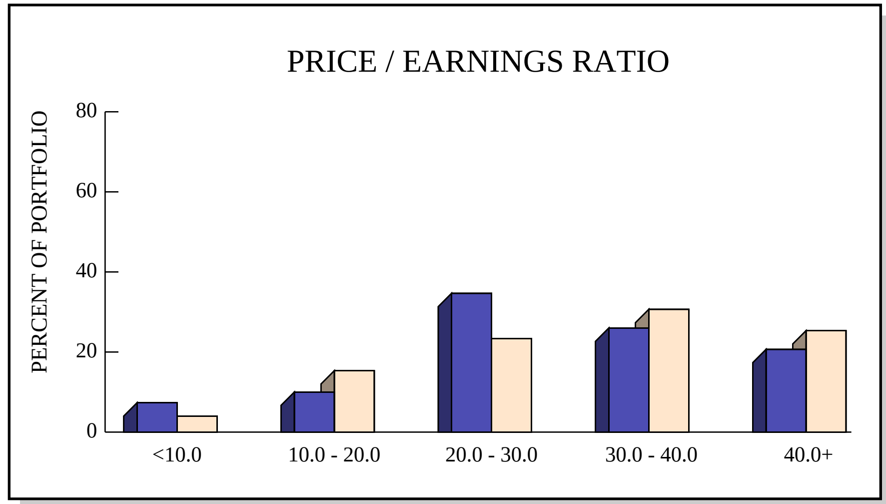
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

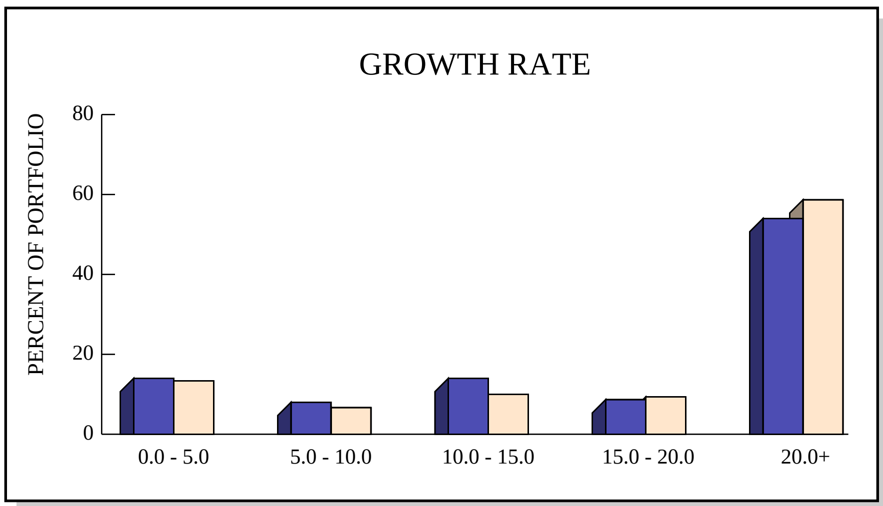
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-10.0	-12.1	2.1	-10.0	-12.1	2.1
12/11	7.3	7.4	-0.1	-3.4	-5.5	2.1
3/12	9.8	8.8	1.0	6.1	2.8	3.3
6/12	-3.4	-2.7	-0.7	2.5	0.0	2.5
9/12	5.4	4.7	0.7	8.1	4.7	3.4
12/12	2.5	2.3	0.2	10.8	7.2	3.6
3/13	5.4	6.3	-0.9	16.8	13.9	2.9
6/13	-1.2	0.3	-1.5	15.4	14.3	1.1
9/13	5.9	6.0	-0.1	22.3	21.1	1.2
12/13	6.4	5.7	0.7	30.1	28.0	2.1
3/14	0.8	1.7	-0.9	31.1	30.2	0.9
6/14	4.2	3.8	0.4	36.6	35.1	1.5
9/14	-1.4	-1.8	0.4	34.6	32.7	1.9
12/14	2.1	3.1	-1.0	37.4	36.7	0.7
3/15	2.7	2.8	-0.1	41.1	40.6	0.5
6/15	0.4	0.0	0.4	41.8	40.6	1.2
9/15	-5.6	-6.3	0.7	33.8	31.8	2.0
12/15	3.0	3.2	-0.2	37.8	35.9	1.9
3/16	2.1	1.7	0.4	40.7	38.2	2.5
6/16	2.7	2.2	0.5	44.6	41.3	3.3
9/16	4.3	4.0	0.3	50.8	46.9	3.9
12/16	1.2	1.2	0.0	52.5	48.7	3.8
3/17	5.1	4.3	0.8	60.2	55.1	5.1
6/17	3.3	2.9	0.4	65.5	59.7	5.8
9/17	3.5	3.5	0.0	71.4	65.3	6.1
12/17	3.7	4.1	-0.4	77.7	72.1	5.6
3/18	1.1	-0.3	1.4	79.6	71.7	7.9
6/18	0.8	0.7	0.1	81.1	72.9	8.2
9/18	3.0	2.8	0.2	86.5	77.8	8.7
12/18	-6.6	-7.9	1.3	74.2	63.7	10.5
3/19	9.5	8.6	0.9	90.8	77.8	13.0
6/19	3.2	3.0	0.2	97.0	83.1	13.9
9/19	0.3	0.3	0.0	97.5	83.6	13.9
12/19	5.9	5.6	0.3	109.2	93.8	15.4
3/20	-14.9	-15.1	0.2	78.0	64.5	13.5
6/20	13.4	13.0	0.4	101.8	85.8	16.0
9/20	6.6	5.4	1.2	115.1	95.8	19.3
12/20	12.5	13.0	-0.5	142.1	121.3	20.8
3/21	2.7	4.3	-1.6	148.6	130.7	17.9
6/21	6.2	4.8	1.4	163.9	141.8	22.1

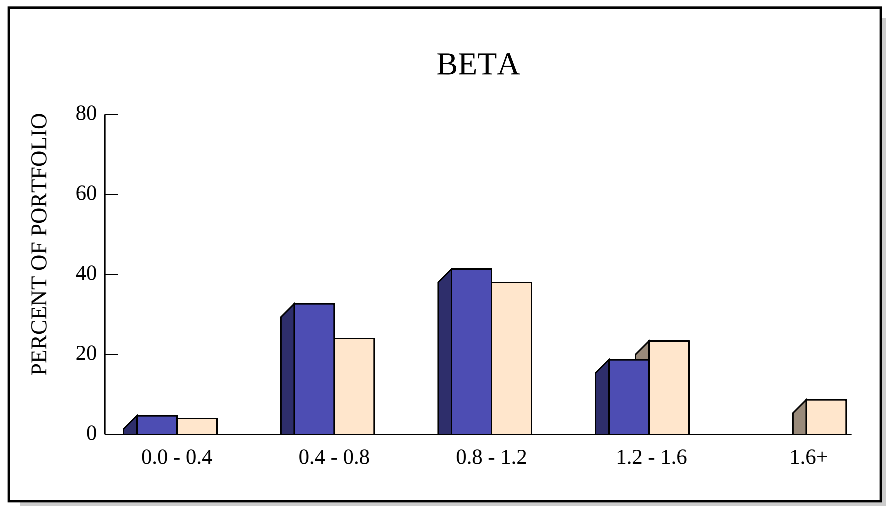
STOCK CHARACTERISTICS



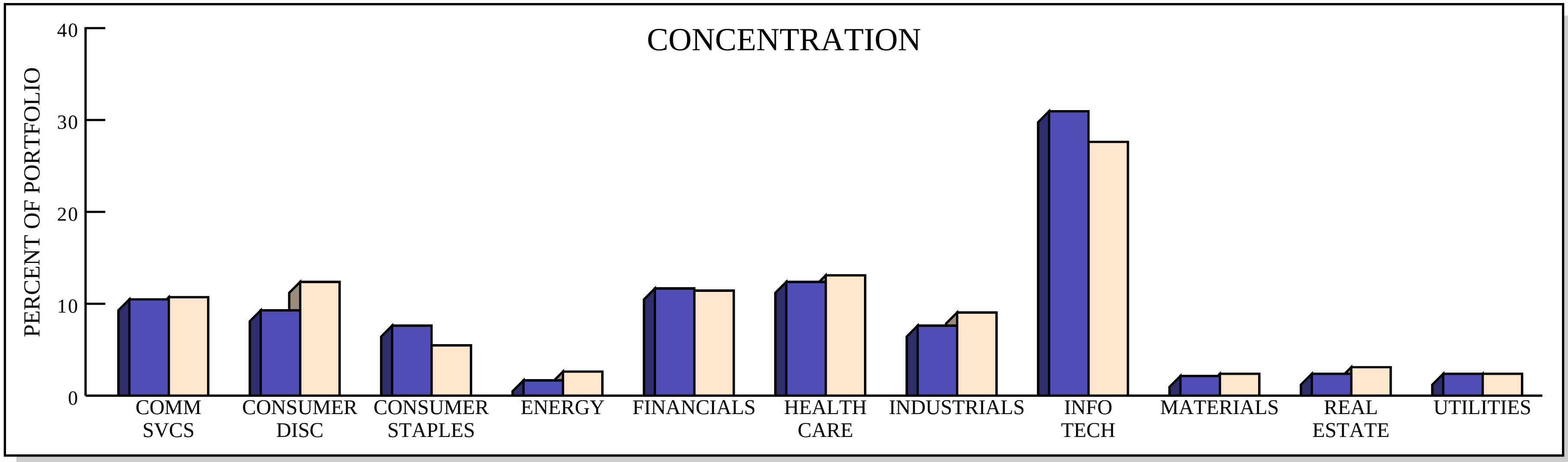


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.7%	22.8%	33.5	0.92
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06

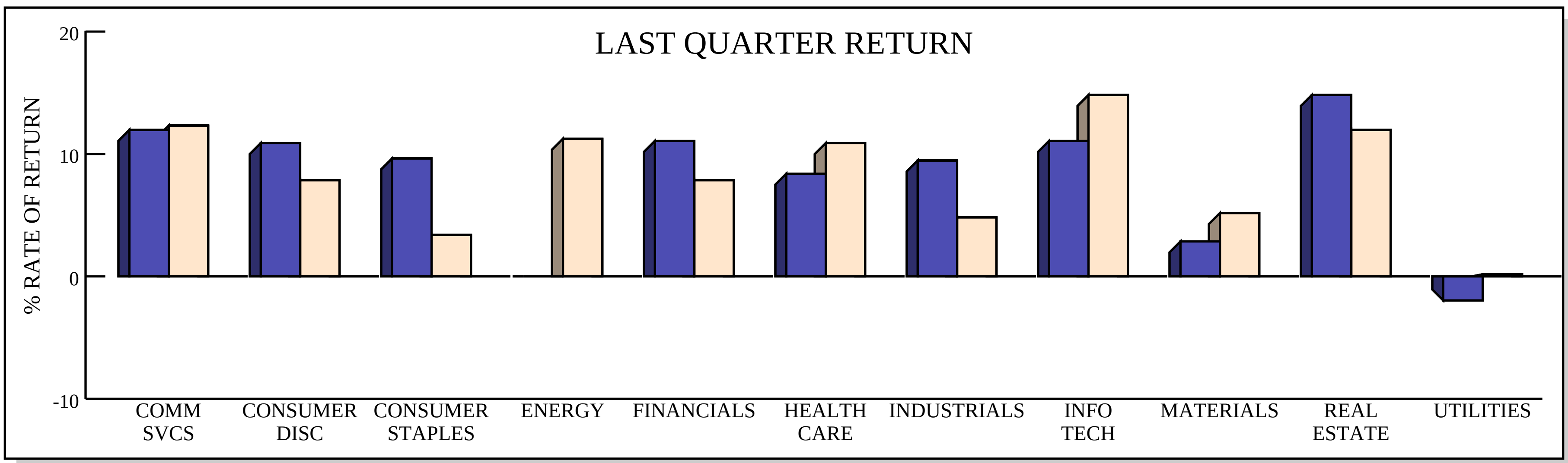




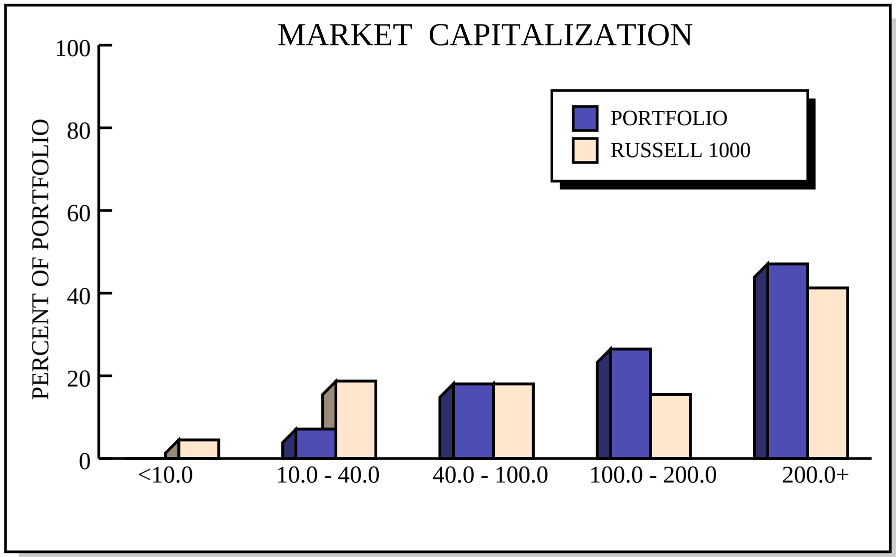
STOCK INDUSTRY ANALYSIS

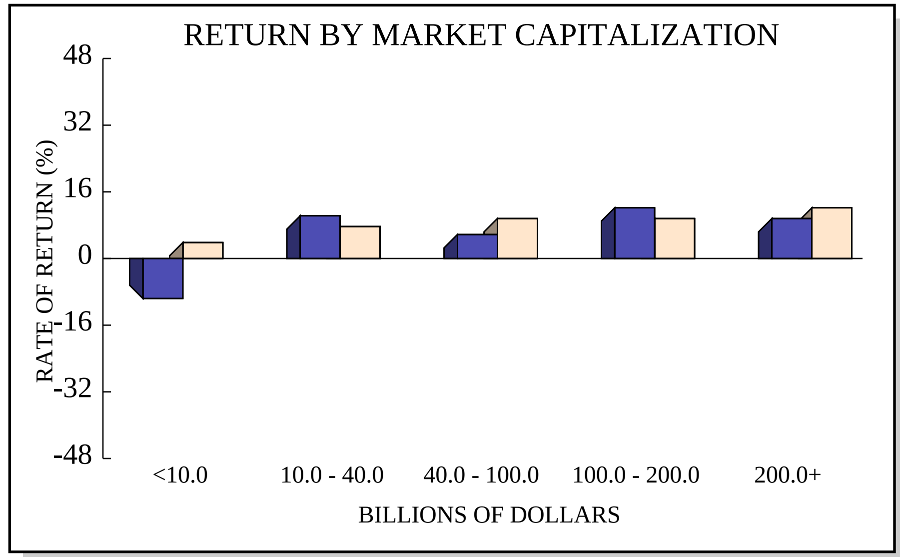


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 5,679,147	1.75%	17.1%	Information Technology	$ 2040.3 B
2	APPLE INC	3,633,686	1.12%	14.4%	Information Technology	2285.5 B
3	TEXAS INSTRUMENTS INC	3,523,321	1.09%	4.0%	Information Technology	177.6 B
4	BLACKROCK INC	3,412,383	1.05%	17.3%	Financials	133.5 B
5	LOWE’S COMPANIES INC	3,179,168	.98%	2.4%	Consumer Discretionary	137.1 B
6	TARGET CORP	2,943,185	.91%	21.5%	Consumer Discretionary	119.6 B
7	UNITED PARCEL SERVICE INC	2,919,899	.90%	23.9%	Industrials	181.0 B
8	JOHNSON & JOHNSON	2,865,982	.88%	0.5%	Health Care	433.8 B
9	NORFOLK SOUTHERN CORP	2,784,151	.86%	-1.5%	Industrials	66.4 B
10	BERKSHIRE HATHAWAY INC	2,718,614	.84%	7.6%	Financials	368.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap Core	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6
MSCI EAFE	Developed Markets	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets	5.1	41.4	41.4	11.7	13.4
MSCI All Country World	Global Equity	7.5	39.9	39.9	15.1	15.2
MSCI All Country World ex US	Global Equity (ex. US)	5.6	36.3	36.3	9.9	11.6

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Gov/Credit	Gov/Credit	2.4	-0.4	-0.4	6.0	3.3
Bloomberg Barclays Capital Gov’t Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
Intermediate Gov/Credit	Gov / Credit Intermediate	1.0	0.2	0.2	4.7	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
Bloomberg Barclays Global Aggregate	International Fixed Income	1.3	2.6	2.6	4.2	2.3
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	0.9	4.8	4.8	3.2	1.7

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	12.0	38.1	38.1	9.3	5.8
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
NCREIF Timber Index	Timber	1.7	3.1	3.1	2.1	2.7
Bloomberg Commodity Index	Commodities	13.3	45.6	45.6	3.9	2.4
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

APPENDIX - DISCLOSURES

* The Policy Index is a passive policy-weighted index that was constructed as follows:
  For all periods since 9/30/2005:

25% Russell 1000	10% Russell Midcap	10% Russell 2000
10% MSCI All Country Ex US	30% Barclays Aggregate	5% NCREIF ODCE Index

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Polen Capital Management Focus Growth Strategy portfolio was valued at $29,446,042, representing an increase of $3,415,529 from the March quarter's ending value of $26,030,513. Last quarter, the Fund posted withdrawals totaling $34,945, which partially offset the portfolio's net investment return of $3,450,474. Income receipts totaling $28,227 plus net realized and unrealized capital gains of $3,422,247 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth Strategy portfolio returned 13.3%, which was 1.4% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 11th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.9%, which was 2.6% below the benchmark's 42.5% return, ranking in the 58th percentile. Since June 2011, the portfolio returned 19.5% annualized and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 17.9% over the same period.

ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care, and Information Technology sectors. The Consumer Discretionary and Financials sectors were underweight, and the remaining sectors were left unfunded.

Last quarter the portfolio outperformed in Consumer Discretionary and Financials. Communication Services mirrored its index counterpart's performance. Avoiding Consumer Staples, Industrials and Materials proved to be advantageous, helping the portfolio surpassed the index by 140 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	13.3	39.9	27.8	25.8	19.5
LARGE CAP GROWTH RANK	(11)	(58)	(8)	(14)	(7)
Total Portfolio - Net	13.1	39.2	27.3	25.3	18.9
Russell 1000G	11.9	42.5	25.1	23.7	17.9
Equity - Gross	13.3	39.9	27.8	25.8	19.5
LARGE CAP GROWTH RANK	(11)	(58)	(8)	(14)	(7)
Russell 1000G	11.9	42.5	25.1	23.7	17.9
Russell 1000V	5.2	43.7	12.4	11.9	11.6
Russell 1000	8.5	43.1	19.1	18.0	14.9

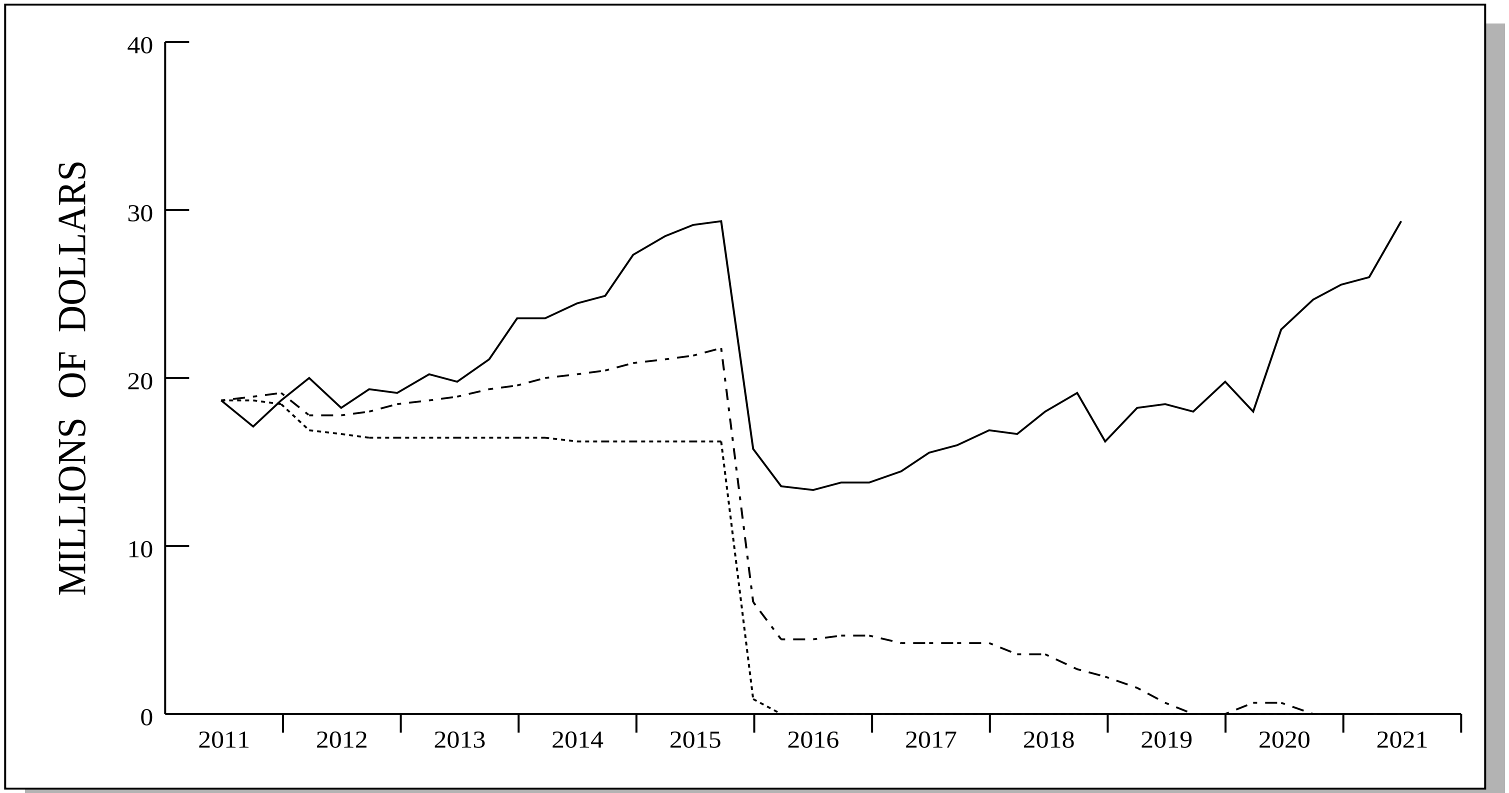
ASSET ALLOCATION

Equity	100.0%	$ 29,446,042
Total Portfolio	100.0%	$ 29,446,042

INVESTMENT RETURN

Market Value 3/2021	$ 26,030,513
Contribs / Withdrawals	- 34,945
Income	28,227
Capital Gains / Losses	3,422,247
Market Value 6/2021	$ 29,446,042

INVESTMENT GROWTH



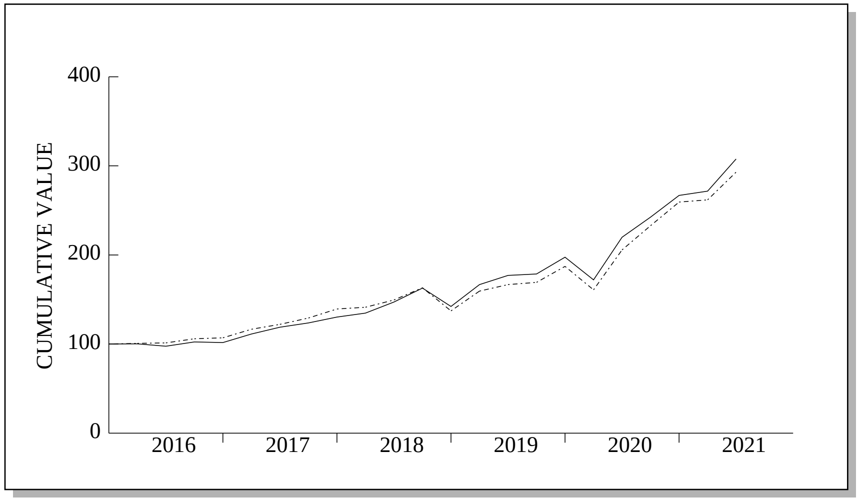
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

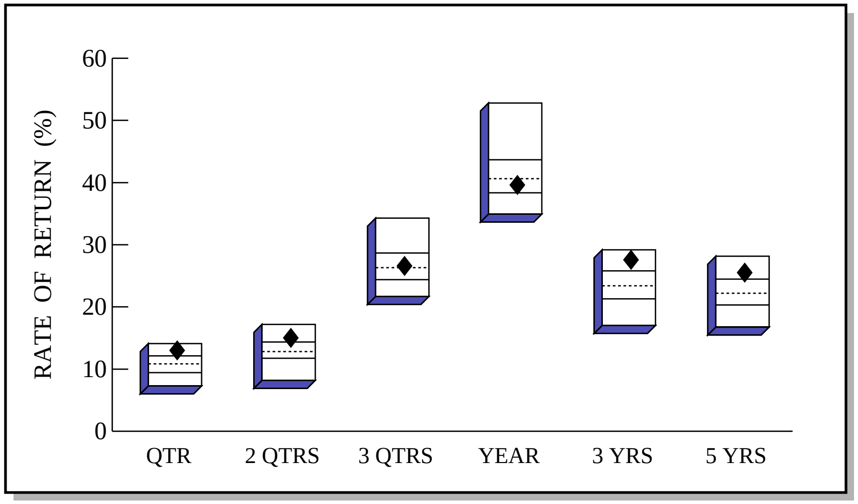
VALUE ASSUMING

7.0% RETURN $ -1,572,766

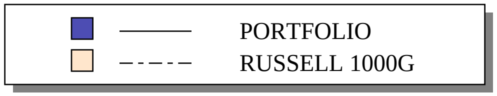
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 26,030,513	$ 18,744,630
NET CONTRIBUTIONS	- 34,945	- 26,993,651
INVESTMENT RETURN	3,450,474	37,695,063
ENDING VALUE	$ 29,446,042	$ 29,446,042
INCOME	28,227	1,794,919
CAPITAL GAINS (LOSSES)	3,422,247	35,900,144
INVESTMENT RETURN	3,450,474	37,695,063

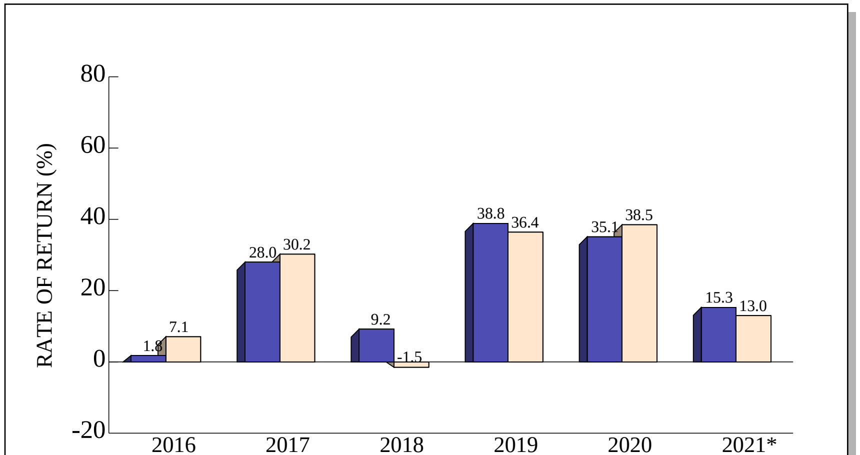
TOTAL RETURN COMPARISONS





Large Cap Growth Universe





* Partial year

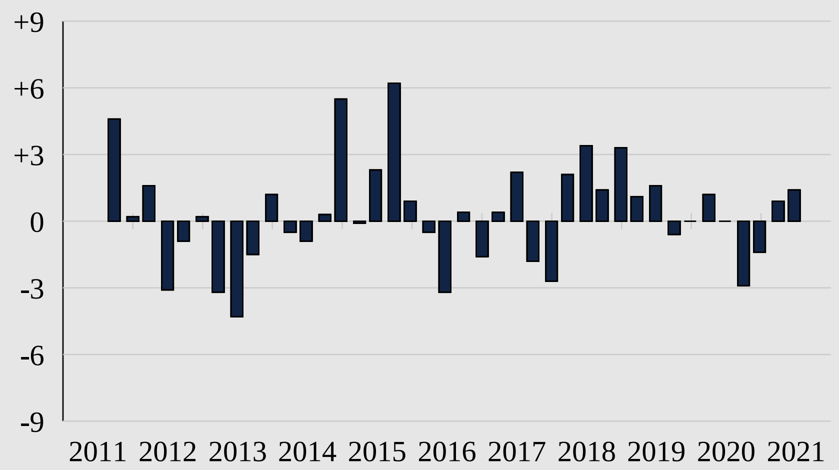
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.3	15.3	26.9	39.9	27.8	25.8
(RANK)	(11)	(13)	(42)	(58)	(8)	(14)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
Russ 1000G	***11.9***	***13.0***	***25.9***	***42.5***	***25.1***	***23.7***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

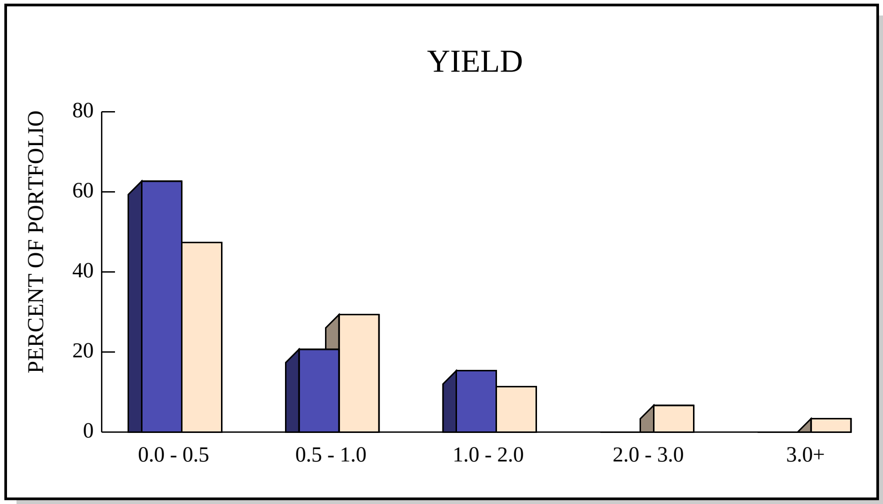


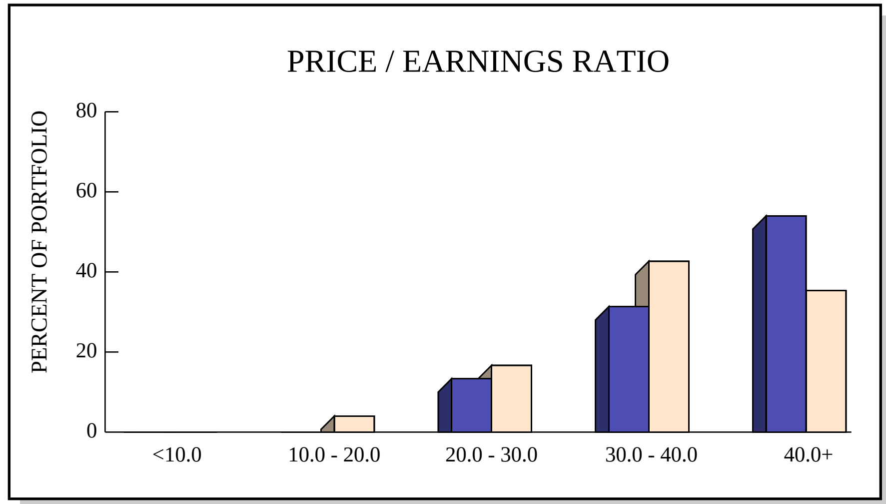
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

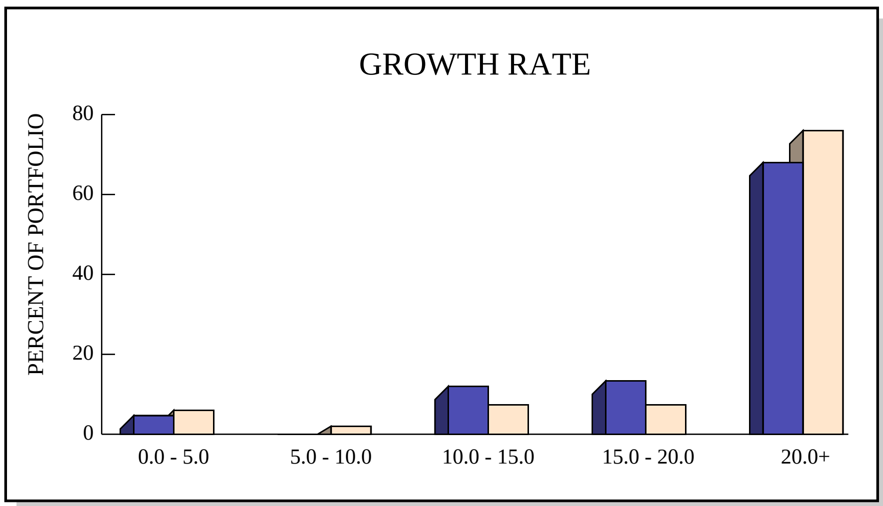
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	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
6/21	13.3	11.9	1.4	491.8	417.5	74.3

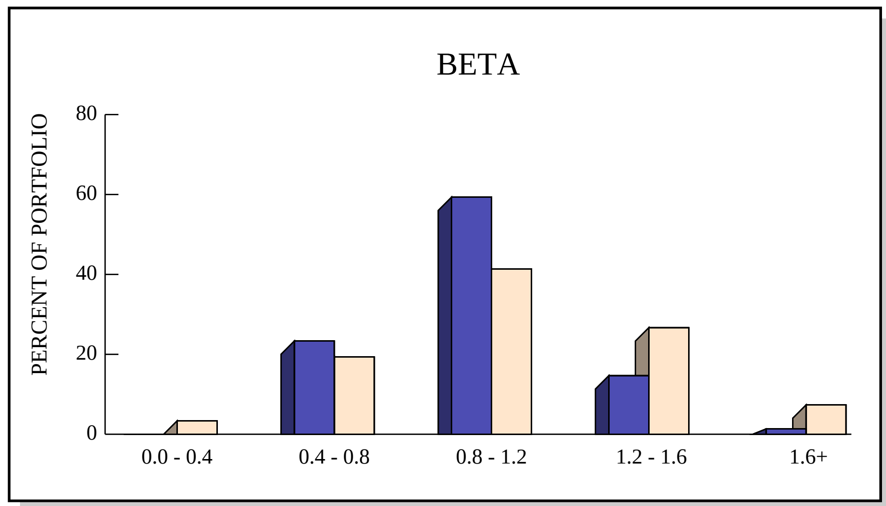
STOCK CHARACTERISTICS



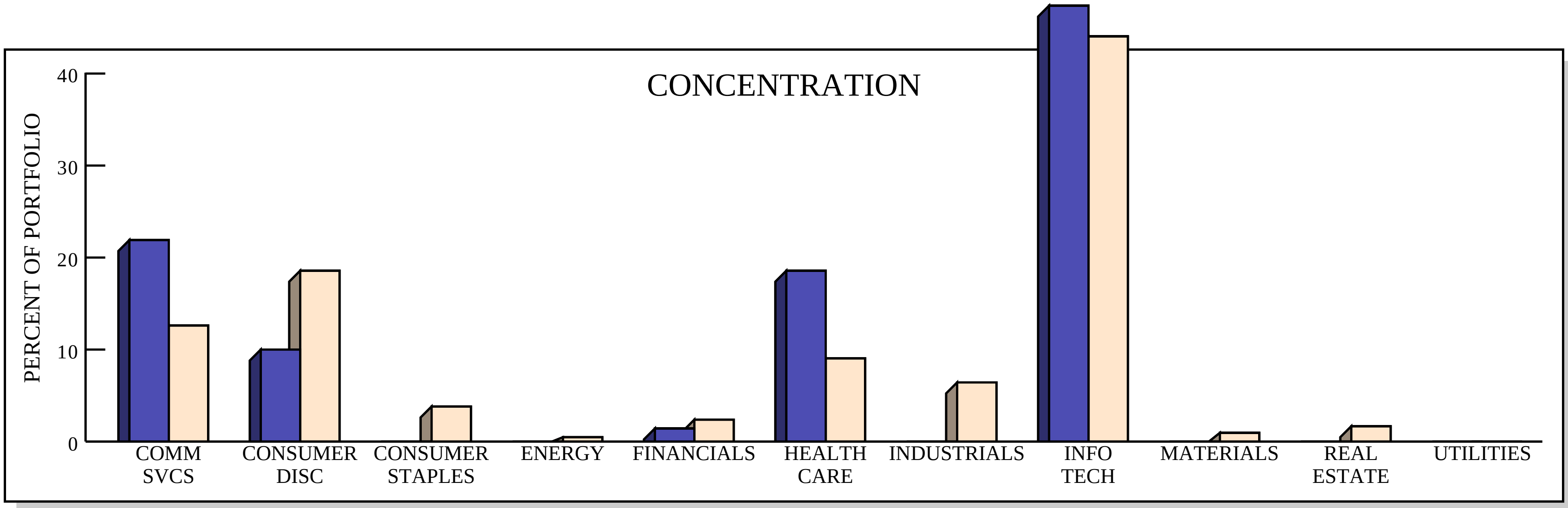


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.8%	46.1	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09

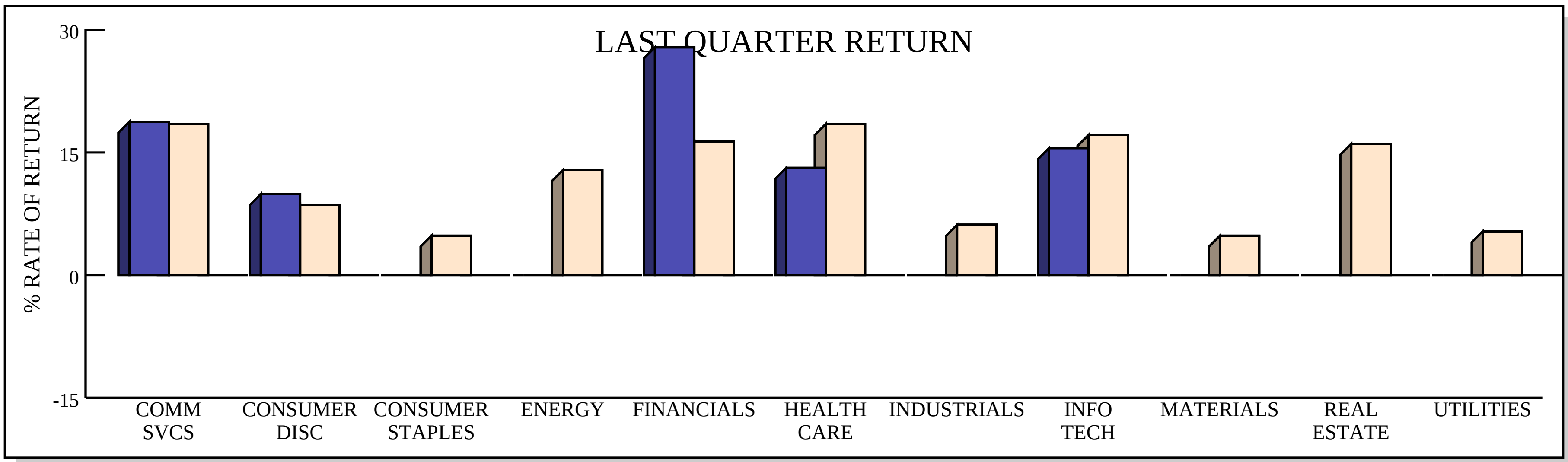




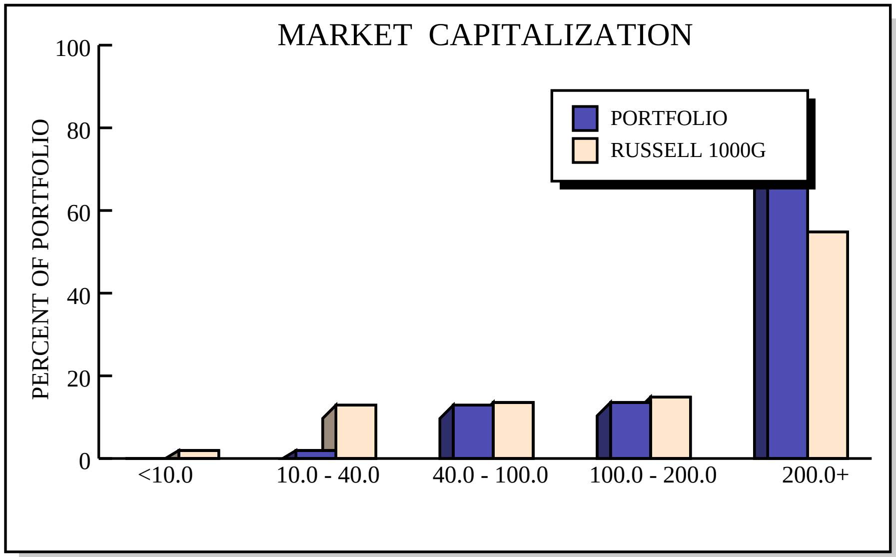
STOCK INDUSTRY ANALYSIS

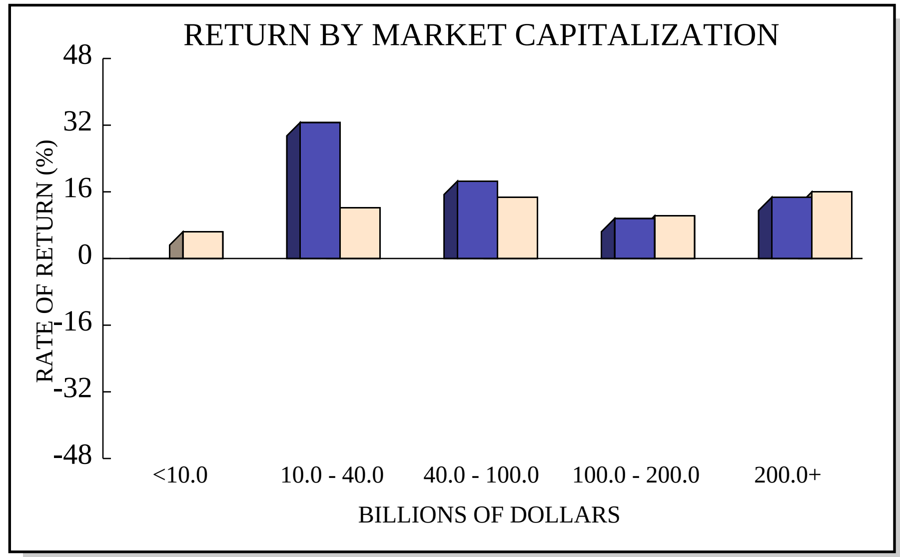


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	$ 2,624,863	8.91%	20.7%	Communication Services	$ 985.9 B
2	MICROSOFT CORP	2,447,311	8.31%	17.1%	Information Technology	2040.3 B
3	ALPHABET INC	2,220,600	7.54%	21.9%	Communication Services	811.0 B
4	ADOBE INC	2,080,193	7.06%	25.8%	Information Technology	279.9 B
5	ABBOTT LABORATORIES	1,428,721	4.85%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	1,411,881	4.79%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	1,348,543	4.58%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	1,329,501	4.52%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	1,300,908	4.42%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	1,284,952	4.36%	18.9%	Health Care	88.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $70,424,315, representing an increase of $4,430,201 from the March quarter's ending value of $65,994,114. Last quarter, the Fund posted withdrawals totaling $297,352, which partially offset the portfolio's net investment return of $4,727,553. Income receipts totaling $426,368 plus net realized and unrealized capital gains of $4,301,185 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the The London Company Income Equity portfolio returned 7.2%, which was 2.0% above the Russell 1000 Value Index’s return of 5.2% and ranked in the 21st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 35.4%, which was 8.3% below the benchmark's 43.7% return, ranking in the 89th percentile. Since June 2020, the portfolio returned 35.4% and ranked in the 89th percentile. The Russell 1000 Value returned 43.7% over the same period.

ANALYSIS

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

Last quarter the portfolio outpaced the index in six of the eleven invested sectors. Included in these sectors were the overweight Consumer Discretionary, Consumer Staples and Information Technology sectors. There were also benchmark beating returns seen in the Financials and Industrials sectors which helped to bolster the portfolio’s performance. Overall, the portfolio outpaced the index by 200 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	7.2	35.4	----	----	35.4
LARGE CAP VALUE RANK	(21)	(89)	----	----	(89)
Total Portfolio - Net	7.1	35.1	----	----	35.1
Russell 1000V	5.2	43.7	12.4	11.9	43.7
Equity - Gross	7.2	35.4	----	----	35.4
LARGE CAP VALUE RANK	(21)	(89)	----	----	(89)

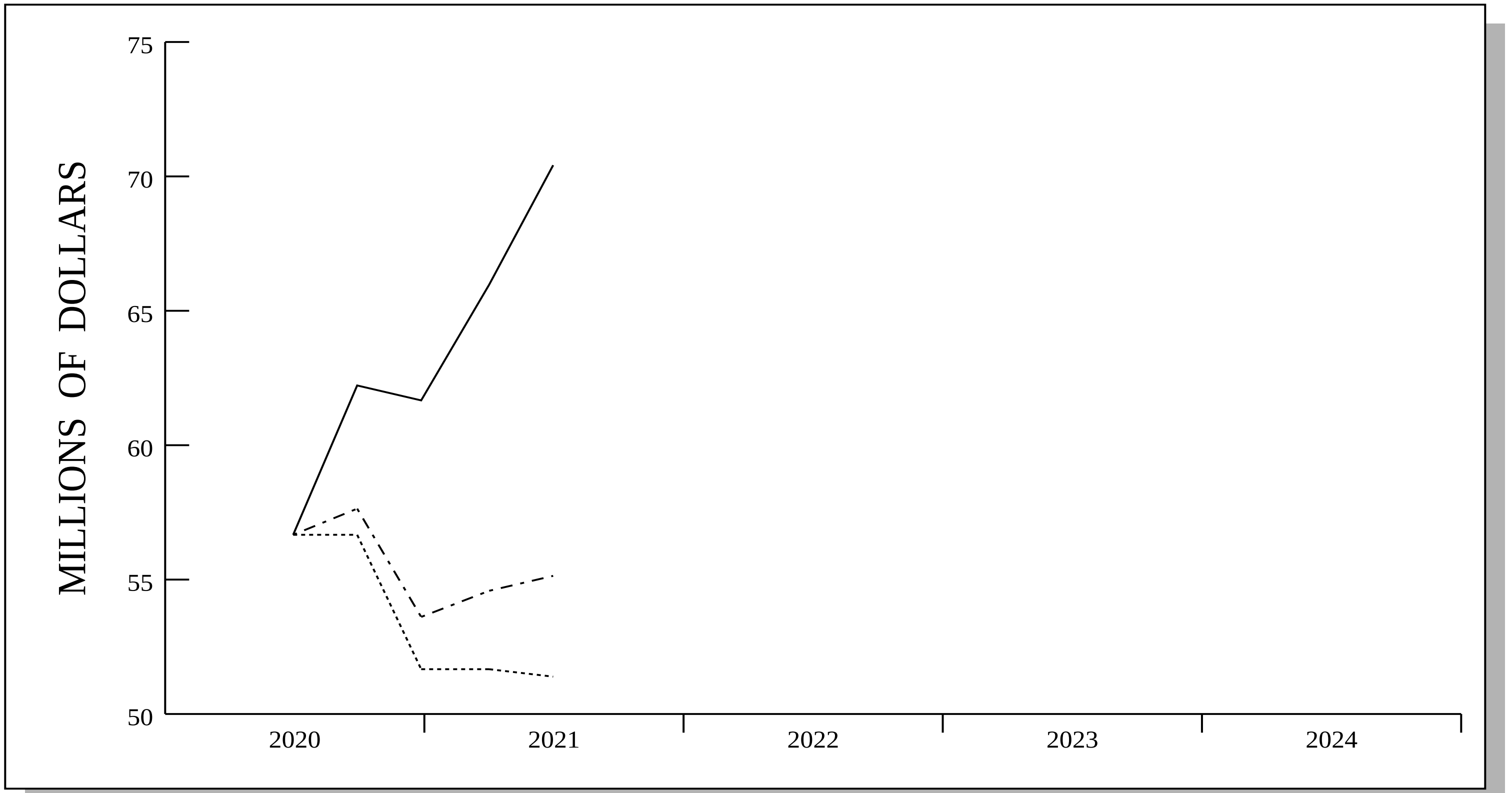
ASSET ALLOCATION

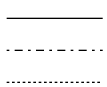
Equity	100.0%	$ 70,424,315
Total Portfolio	100.0%	$ 70,424,315

INVESTMENT RETURN

Market Value 3/2021	$ 65,994,114
Contribs / Withdrawals	-297,352
Income	426,368
Capital Gains / Losses	4,301,185
Market Value 6/2021	$ 70,424,315

INVESTMENT GROWTH

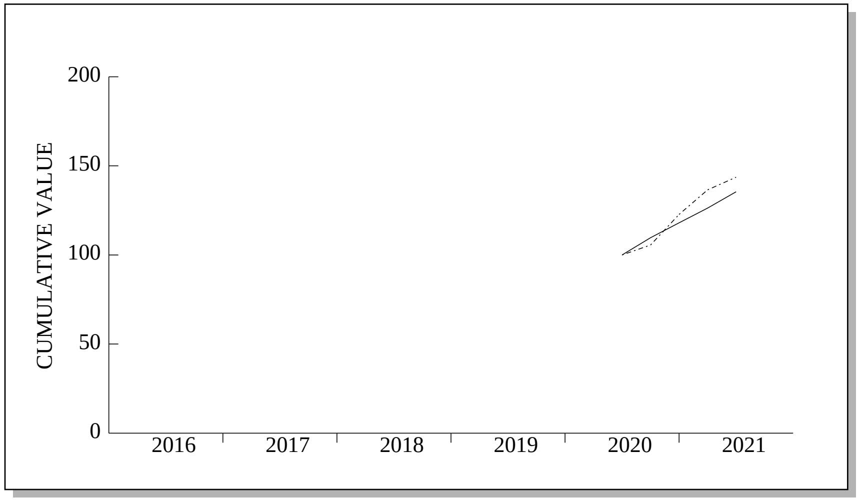


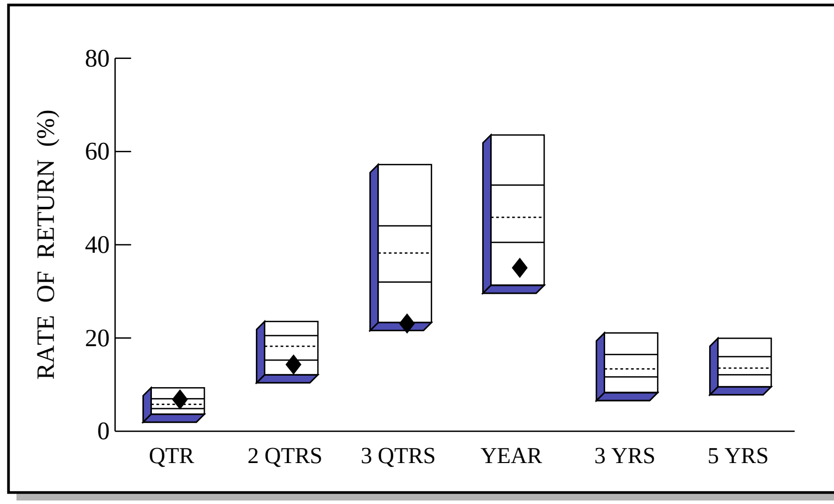


VALUE ASSUMING
7.0% RETURN $ 55,215,461

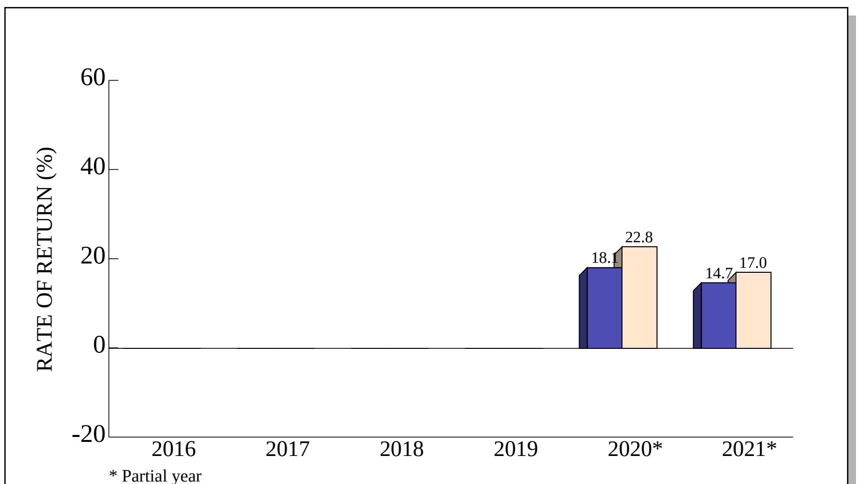
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 65,994,114	$ 56,803,026
NET CONTRIBUTIONS	-297,352	- 5,313,362
INVESTMENT RETURN	4,727,553	18,934,651
ENDING VALUE	$ 70,424,315	$ 70,424,315
INCOME	426,368	1,574,146
CAPITAL GAINS (LOSSES)	4,301,185	17,360,505
INVESTMENT RETURN	4,727,553	18,934,651

TOTAL RETURN COMPARISONS





Large Cap Value Universe



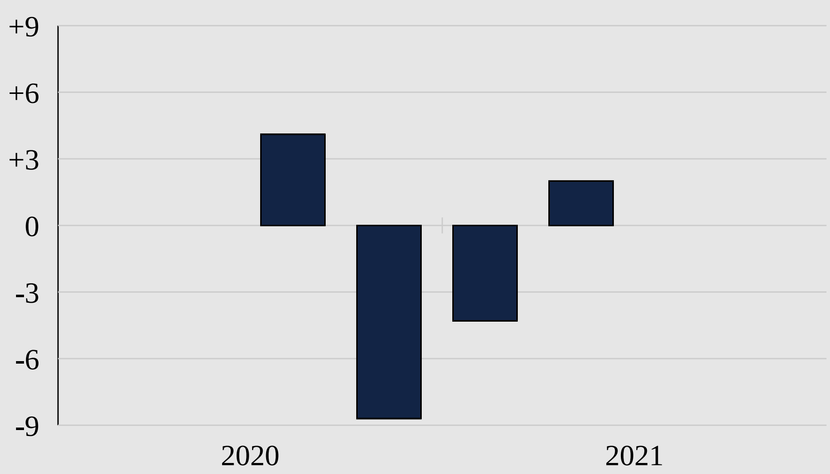
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	14.7	23.5	35.4	----	----
(RANK)	(21)	(81)	(95)	(89)	----	----
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
Russ 1000V	***5.2***	***17.0***	***36.1***	***43.7***	***12.4***	***11.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

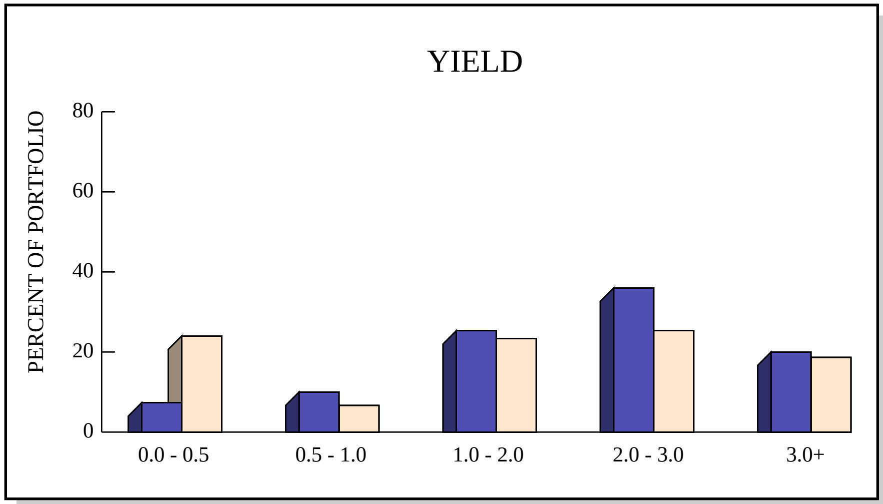


Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**2**
Batting Average	**.500**

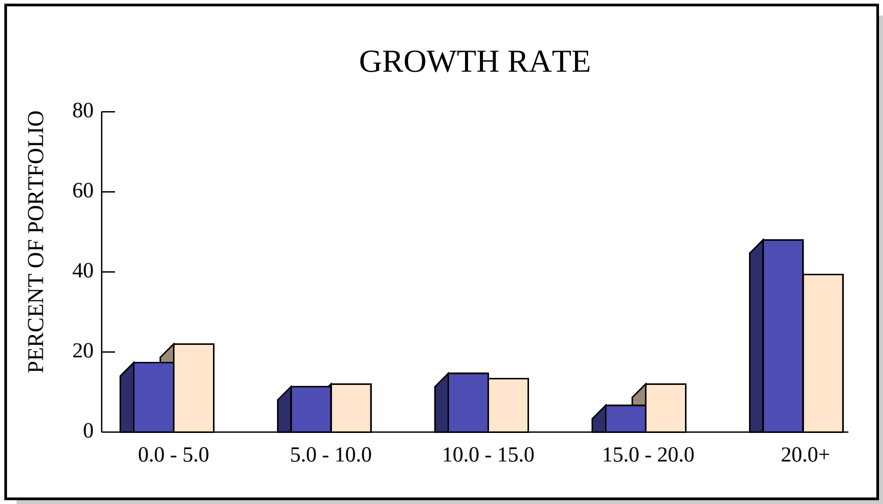
RATES OF RETURN

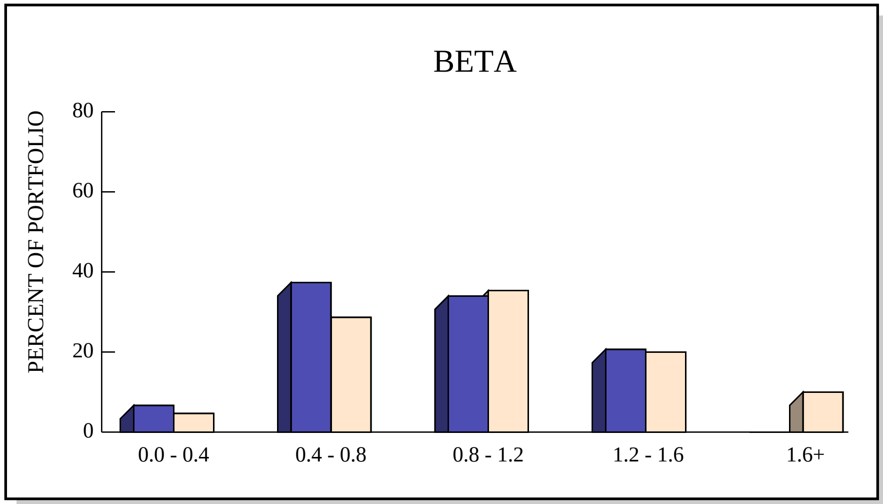
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1
12/20	7.6	16.3	-8.7
3/21	7.0	11.3	-4.3
6/21	7.2	5.2	2.0

STOCK CHARACTERISTICS

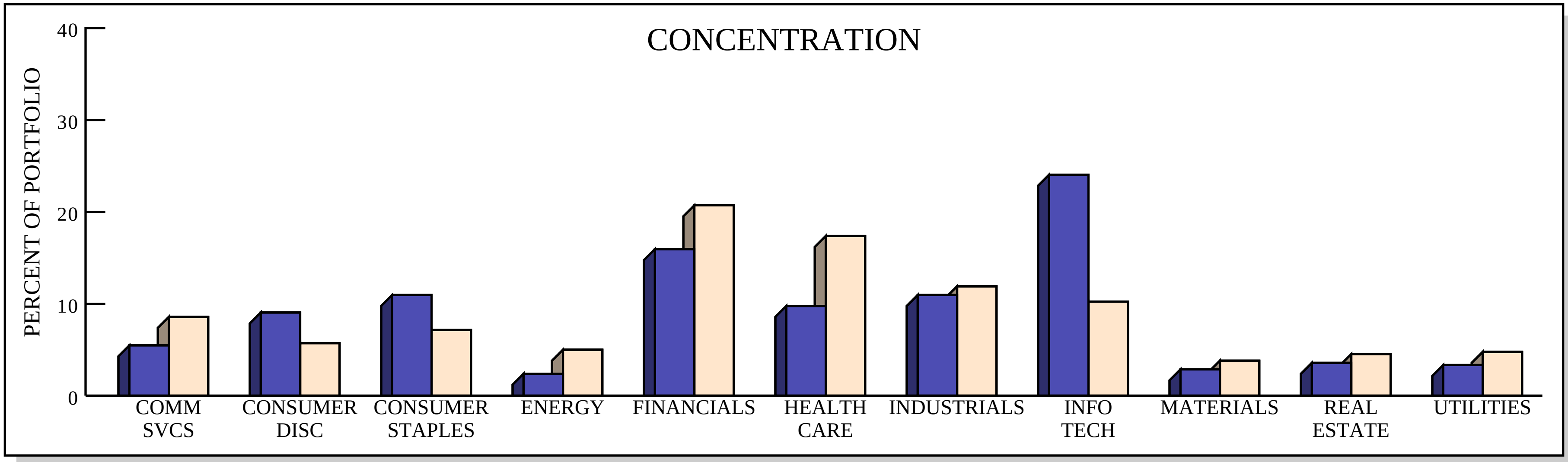


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	2.3%	21.2%	28.5	0.88
RUSSELL 1000V	842	1.9%	21.4%	27.2	1.03

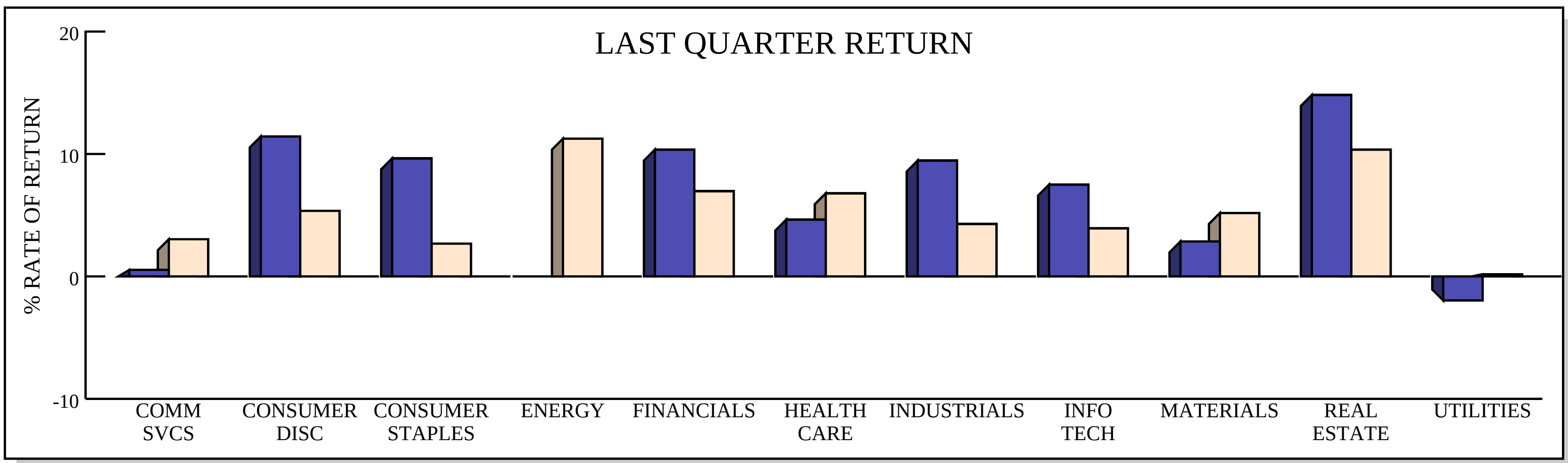




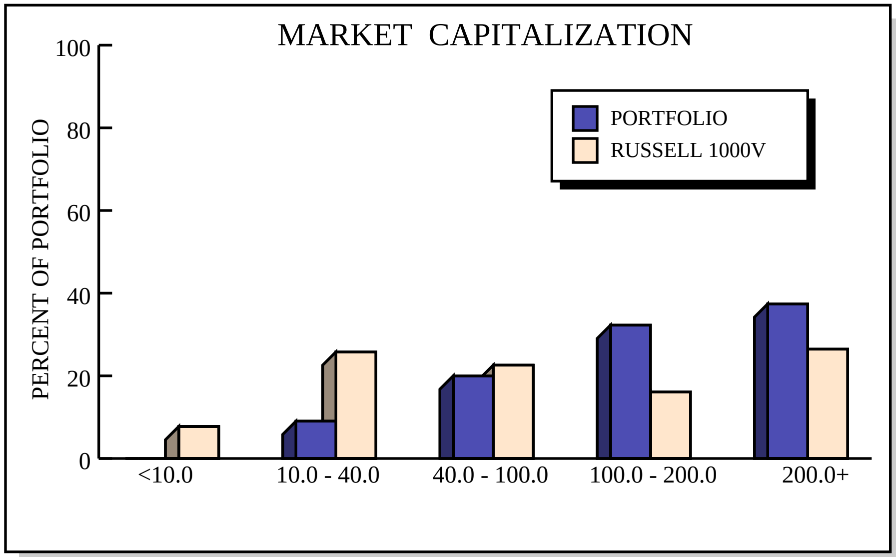
STOCK INDUSTRY ANALYSIS

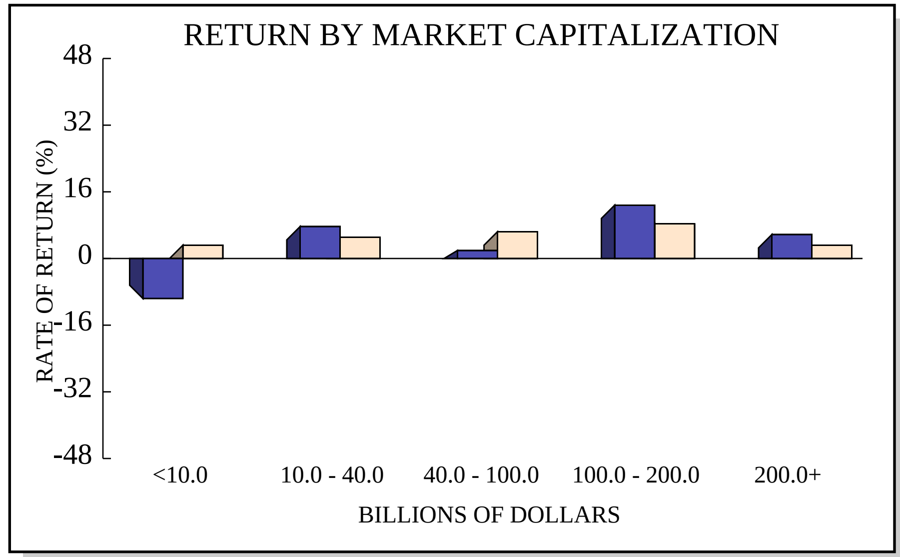


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,633,686	5.16%	14.4%	Information Technology	$ 2285.5 B
2	TEXAS INSTRUMENTS INC	3,523,321	5.00%	4.0%	Information Technology	177.6 B
3	BLACKROCK INC	3,412,383	4.85%	17.3%	Financials	133.5 B
4	MICROSOFT CORP	3,231,837	4.59%	17.1%	Information Technology	2040.3 B
5	LOWE'S COMPANIES INC	3,179,168	4.51%	2.4%	Consumer Discretionary	137.1 B
6	TARGET CORP	2,943,185	4.18%	21.5%	Consumer Discretionary	119.6 B
7	UNITED PARCEL SERVICE INC	2,919,899	4.15%	23.9%	Industrials	181.0 B
8	JOHNSON & JOHNSON	2,865,982	4.07%	0.5%	Health Care	433.8 B
9	NORFOLK SOUTHERN CORP	2,784,151	3.95%	-1.5%	Industrials	66.4 B
10	BERKSHIRE HATHAWAY INC	2,718,614	3.86%	7.6%	Financials	368.7 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $82,605,121, representing an increase of $7,425,759 from the March quarter's ending value of $75,179,362. Last quarter, the Fund posted no net contributions or withdrawals, while posting $7,425,759 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $7,425,759.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 10.1%, which was 2.6% greater than the Russell Mid Cap's return of 7.5% and ranked in the 7th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 46.2%, which was 3.6% below the benchmark's 49.8% return, and ranked in the 54th percentile. Since September 2011, the portfolio returned 19.5% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 16.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	10.1	46.2	22.4	21.6	19.5
MID CAP CORE RANK	(7)	(54)	(7)	(1)	(1)
Total Portfolio - Net	9.9	45.0	21.4	20.6	18.6
Russell Mid	7.5	49.8	16.4	15.6	16.1
Equity - Gross	10.1	46.2	22.4	21.6	19.5
MID CAP CORE RANK	(7)	(54)	(7)	(1)	(1)
Russell Mid	7.5	49.8	16.4	15.6	16.1

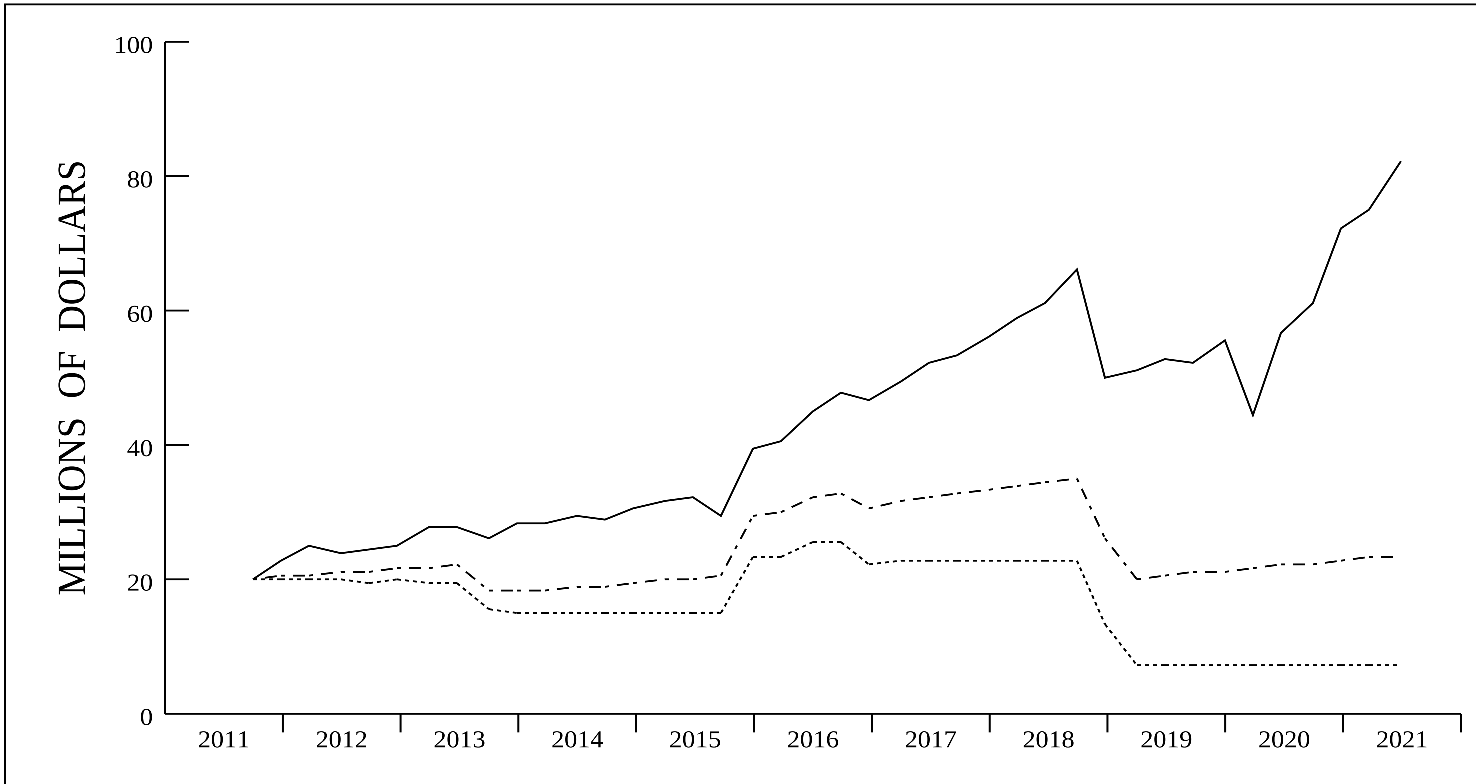
ASSET ALLOCATION

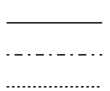
Equity	100.0%	$ 82,605,121
Total Portfolio	100.0%	$ 82,605,121

INVESTMENT RETURN

Market Value 3/2021	$ 75,179,362
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,425,759
Market Value 6/2021	$ 82,605,121

INVESTMENT GROWTH

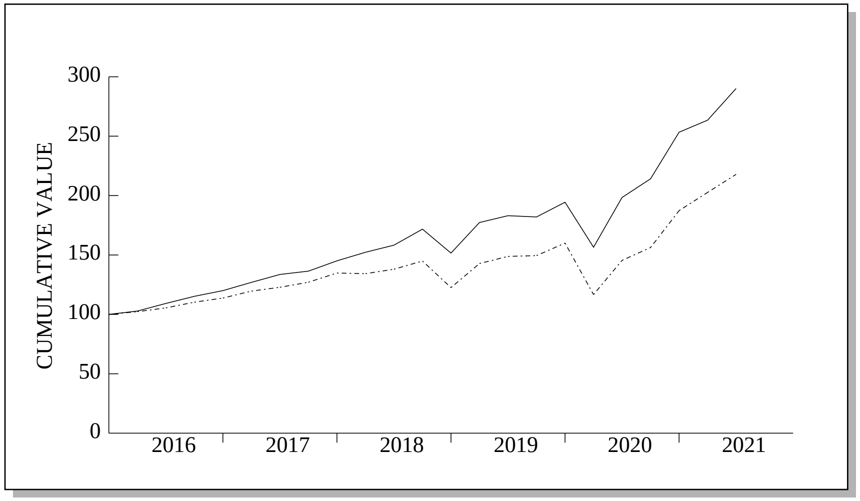


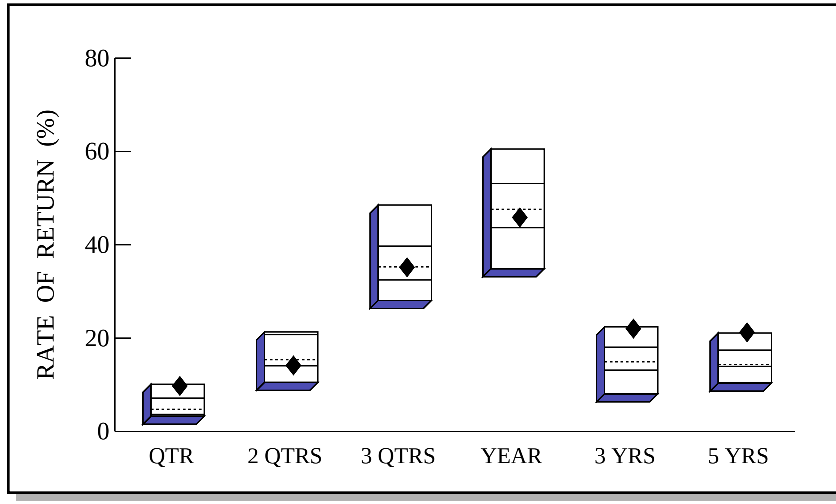


VALUE ASSUMING		
7.0% RETURN	$	23,888,397

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	$ 75,179,362	$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
INVESTMENT RETURN	7,425,759	74,959,997
ENDING VALUE	$ 82,605,121	$ 82,605,121
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	7,425,759	74,870,487
INVESTMENT RETURN	7,425,759	74,959,997

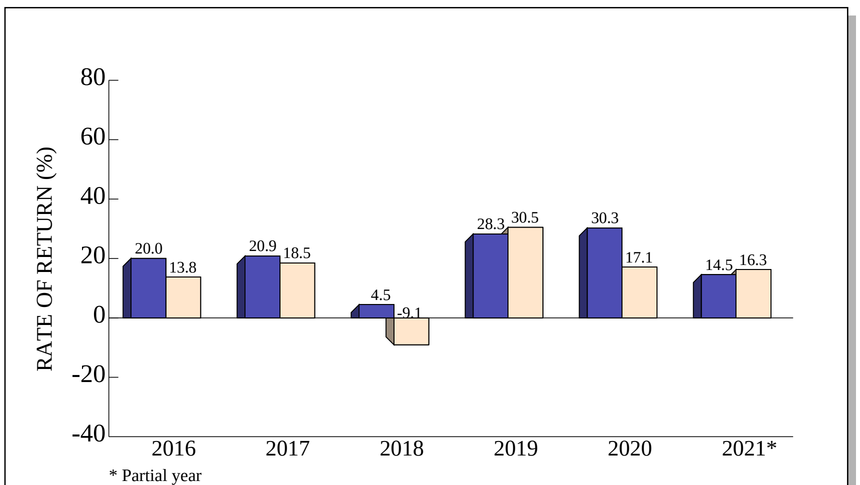
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



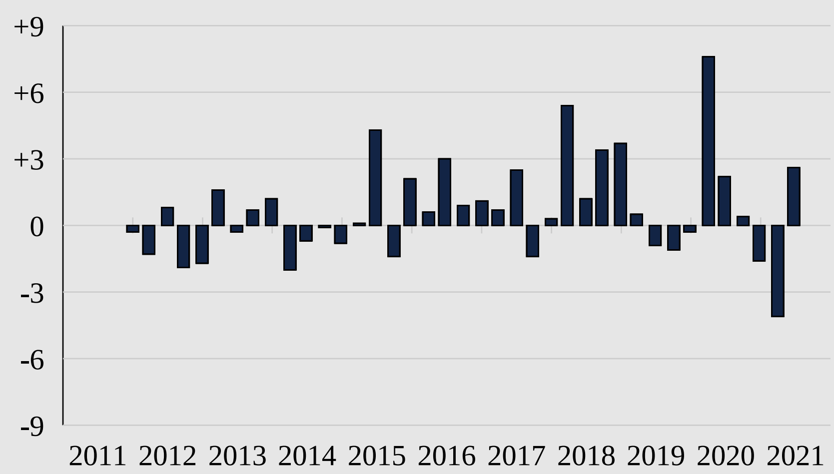
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.1	14.5	35.5	46.2	22.4	21.6
(RANK)	(7)	(64)	(48)	(54)	(7)	(1)
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
Russ MC	***7.5***	***16.3***	***39.4***	***49.8***	***16.4***	***15.6***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.5	21.3	-0.8
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	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.4	7.7	0.7	60.0	63.7	-3.7
12/13	9.6	8.4	1.2	75.3	77.5	-2.2
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	82.1	89.7	-7.6
12/14	5.1	5.9	-0.8	91.4	101.0	-9.6
3/15	4.1	4.0	0.1	99.2	108.9	-9.7
6/15	2.8	-1.5	4.3	104.8	105.7	-0.9
9/15	-9.4	-8.0	-1.4	85.6	89.2	-3.6
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.8	100.4	1.4
6/16	6.2	3.2	3.0	114.4	106.8	7.6
9/16	5.4	4.5	0.9	126.0	116.2	9.8
12/16	4.3	3.2	1.1	135.6	123.1	12.5
3/17	5.8	5.1	0.7	149.2	134.6	14.6
6/17	5.2	2.7	2.5	162.2	140.9	21.3
9/17	2.1	3.5	-1.4	167.8	149.3	18.5
12/17	6.4	6.1	0.3	184.8	164.4	20.4
3/18	4.9	-0.5	5.4	198.8	163.1	35.7
6/18	4.0	2.8	1.2	210.7	170.5	40.2
9/18	8.4	5.0	3.4	236.9	184.1	52.8
12/18	-11.7	-15.4	3.7	197.5	140.4	57.1
3/19	17.0	16.5	0.5	248.0	180.1	67.9
6/19	3.2	4.1	-0.9	259.3	191.7	67.6
9/19	-0.6	0.5	-1.1	257.3	193.1	64.2
12/19	6.8	7.1	-0.3	281.6	213.7	67.9
3/20	-19.5	-27.1	7.6	207.2	128.8	78.4
6/20	26.8	24.6	2.2	289.5	185.1	104.4
9/20	7.9	7.5	0.4	320.1	206.4	113.7
12/20	18.3	19.9	-1.6	397.1	267.4	129.7
3/21	4.0	8.1	-4.1	417.2	297.3	119.9
6/21	10.1	7.5	2.6	469.4	327.1	142.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $27,137,452, representing an increase of $1,178,402 from the March quarter's ending value of $25,959,050. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,178,402 in net investment returns. Income receipts totaling $1,092,900 plus net realized and unrealized capital gains of $85,502 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 4.7%, which was 0.4% above the Russell 2000 Index's return of 4.3% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 66.5%, which was 4.5% greater than the benchmark's 62.0% return, ranking in the 21st percentile. Since December 2017, the account returned 14.5% on an annualized basis and ranked in the 29th percentile. The Russell 2000 returned an annualized 13.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	4.7	66.5	14.1	----	14.5
SMALL CAP CORE RANK	(57)	(21)	(47)	----	(29)
Total Portfolio - Net	4.5	65.5	13.3	----	13.7
Russell 2000	4.3	62.0	13.5	16.4	13.8
Equity - Gross	4.7	66.5	14.1	----	14.5
SMALL CAP CORE RANK	(57)	(21)	(47)	----	(29)
Russell 2000	4.3	62.0	13.5	16.4	13.8

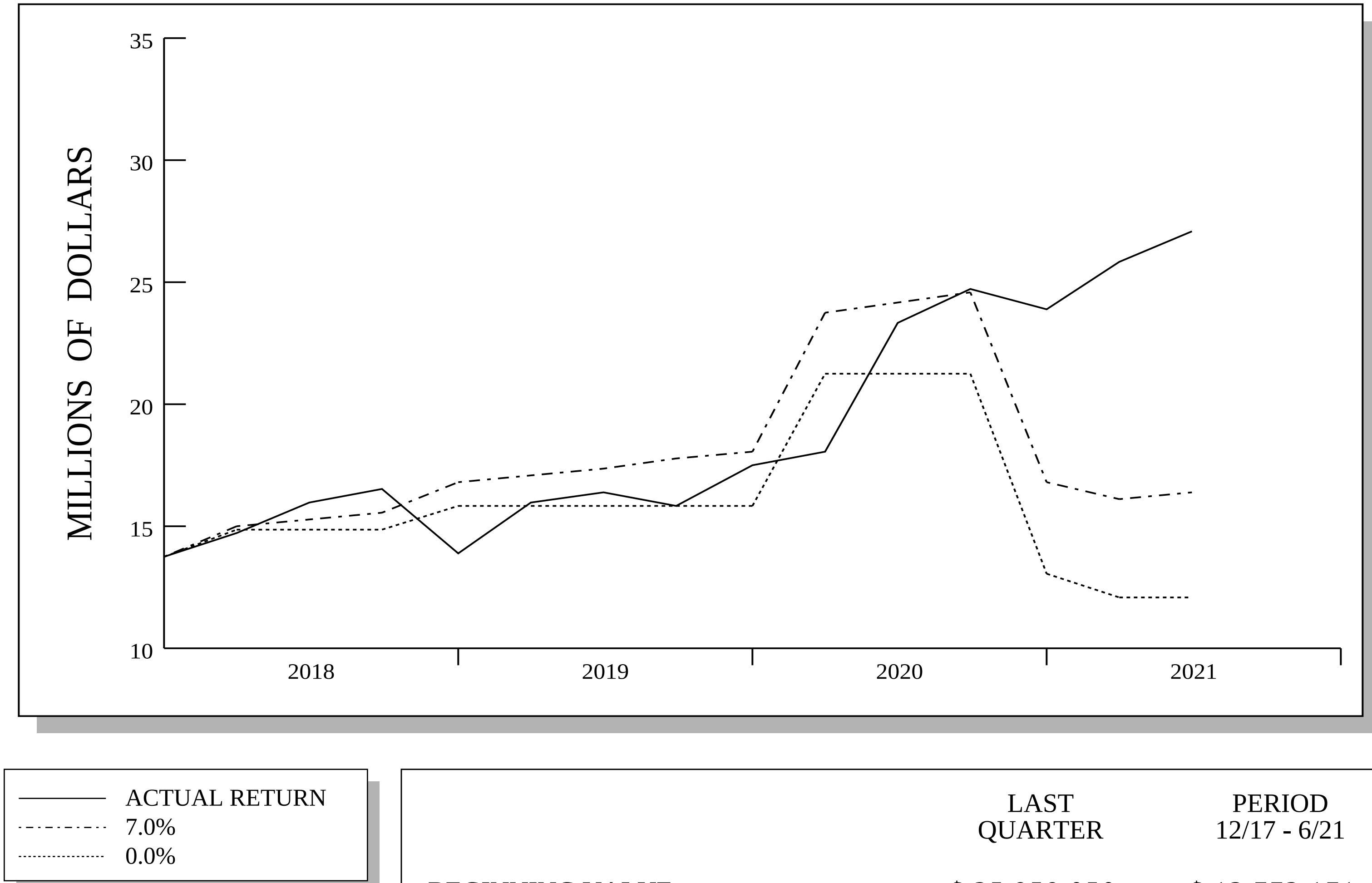
ASSET ALLOCATION

Equity	100.0%	$ 27,137,452
Total Portfolio	100.0%	$ 27,137,452

INVESTMENT RETURN

Market Value 3/2021	$ 25,959,050
Contribs / Withdrawals	0
Income	1,092,900
Capital Gains / Losses	85,502
Market Value 6/2021	$ 27,137,452

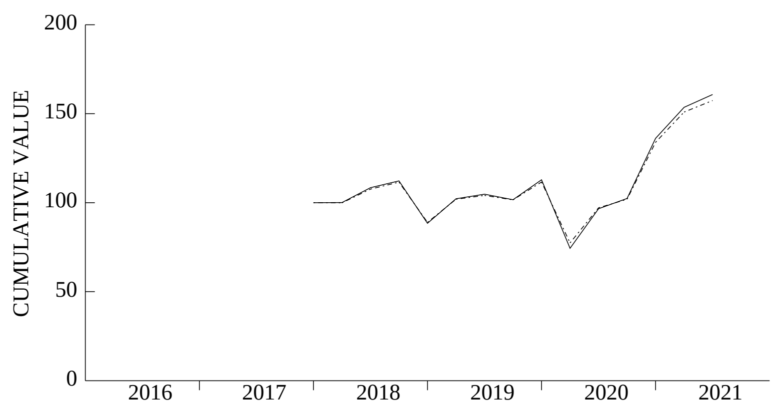
INVESTMENT GROWTH

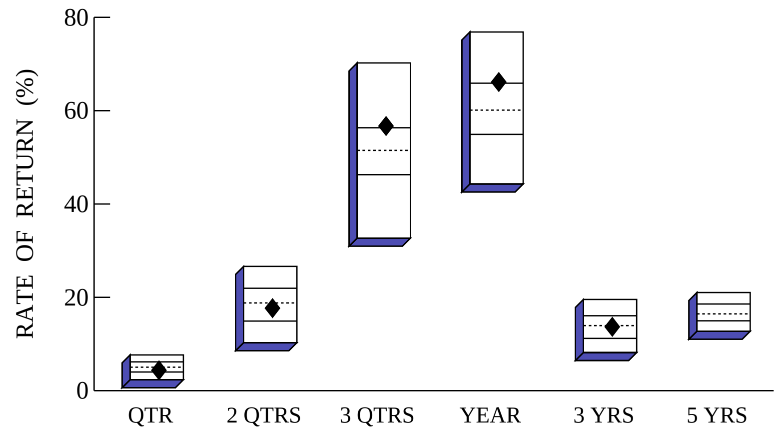


VALUE ASSUMING		
7.0% RETURN	$	16,457,023

	LAST QUARTER	PERIOD 12/17 - 6/21
BEGINNING VALUE	$ 25,959,050	$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
INVESTMENT RETURN	1,178,402	14,986,896
ENDING VALUE	$ 27,137,452	$ 27,137,452
INCOME	1,092,900	5,838,655
CAPITAL GAINS (LOSSES)	85,502	9,148,241
INVESTMENT RETURN	1,178,402	14,986,896

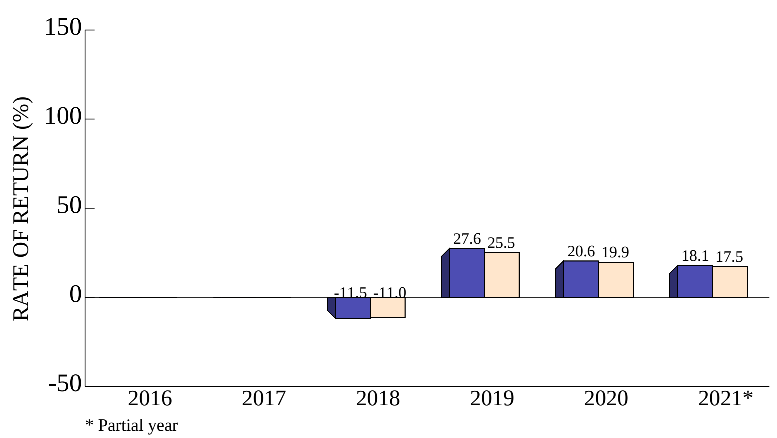
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO	
RUSSELL 2000	



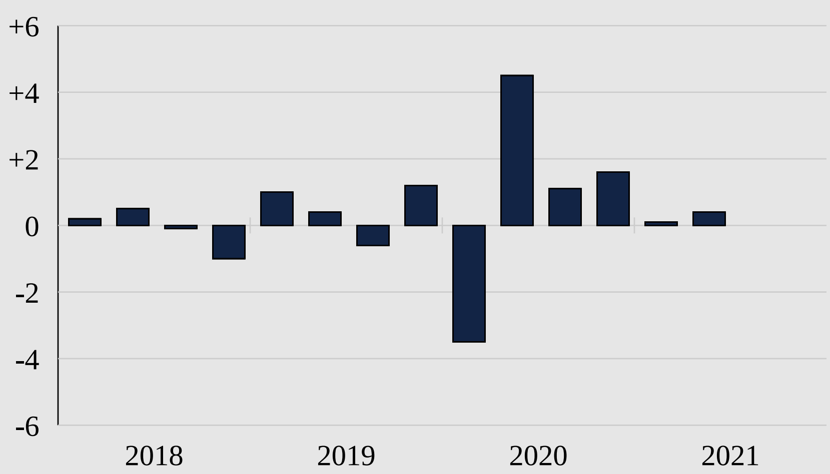
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.7	18.1	57.1	66.5	14.1	----
(RANK)	(57)	(53)	(23)	(21)	(47)	----
5TH %ILE	7.7	26.7	70.2	76.8	19.6	21.0
25TH %ILE	6.2	21.9	56.3	65.9	16.0	18.6
MEDIAN	5.0	18.8	51.5	60.1	14.0	16.5
75TH %ILE	4.0	14.9	46.3	54.9	11.2	15.0
95TH %ILE	2.4	10.3	32.7	44.3	8.2	12.8
Russ 2000	***4.3***	***17.5***	***54.4***	***62.0***	***13.5***	***16.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**4**
Batting Average	**.714**

RATES OF RETURN

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST

PERFORMANCE REVIEW

JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $44,402,147, a decrease of $5,700,166 from the March ending value of $50,102,313. Last quarter, the account recorded a net withdrawal of $8,981,974, which overshadowed the fund's net investment return of $3,281,808. Income receipts totaling $32,451 and realized and unrealized capital gains of $3,249,357 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 7.9%, which was 2.5% greater than the MSCI EAFE Index’s return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 43.8%, which was 10.9% greater than the benchmark's 32.9% performance, and ranked in the 34th percentile. Since June 2011, the account returned 11.1% per annum and ranked in the 9th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	7.9	43.8	17.8	19.0	11.1
INTERNATIONAL EQUITY RANK	(20)	(34)	(10)	(6)	(9)
Total Portfolio - Net	7.8	42.9	17.0	18.1	10.4
MSCI EAFE	5.4	32.9	8.8	10.8	6.4
Equity - Gross	7.9	43.8	17.8	19.0	11.1
INTERNATIONAL EQUITY RANK	(20)	(34)	(10)	(6)	(9)
MSCI EAFE	5.4	32.9	8.8	10.8	6.4

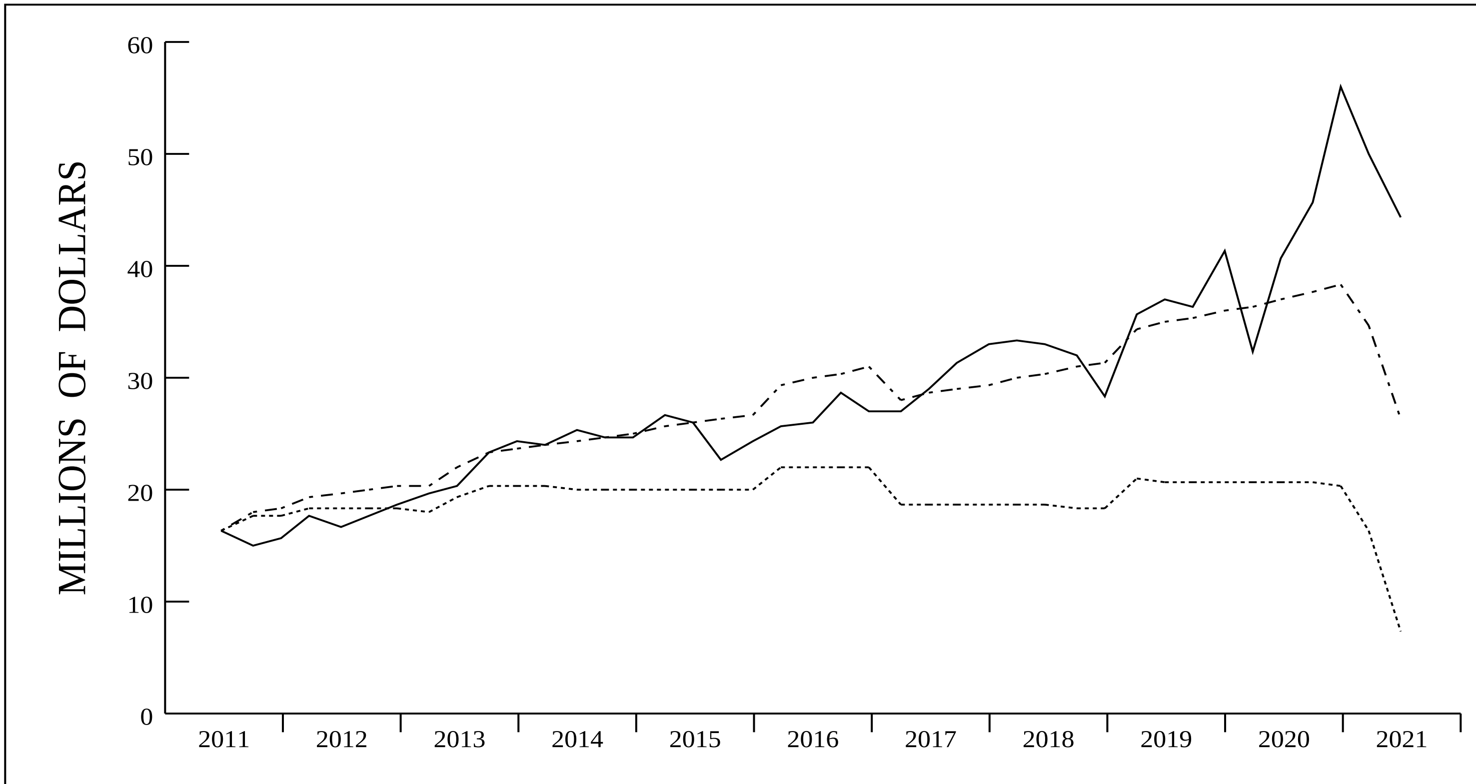
ASSET ALLOCATION

Equity	100.0%	$ 44,402,147
Total Portfolio	100.0%	$ 44,402,147

INVESTMENT RETURN

Market Value 3/2021	$ 50,102,313
Contribs / Withdrawals	- 8,981,974
Income	32,451
Capital Gains / Losses	3,249,357
Market Value 6/2021	$ 44,402,147

INVESTMENT GROWTH

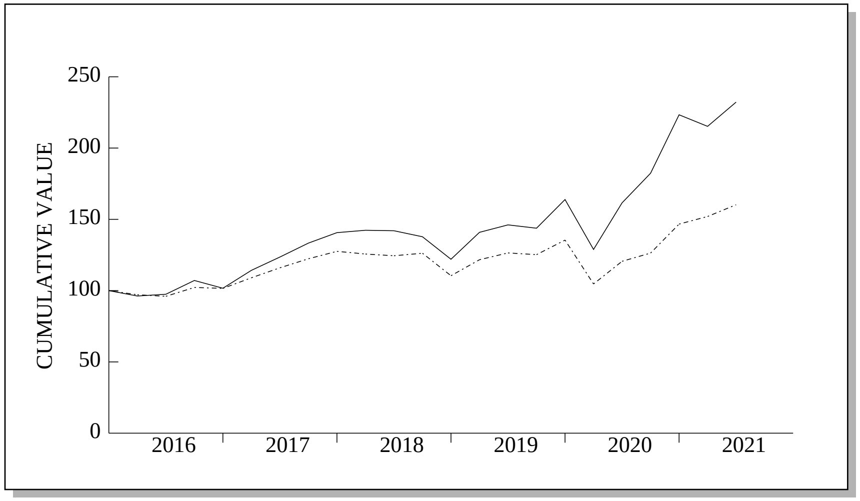


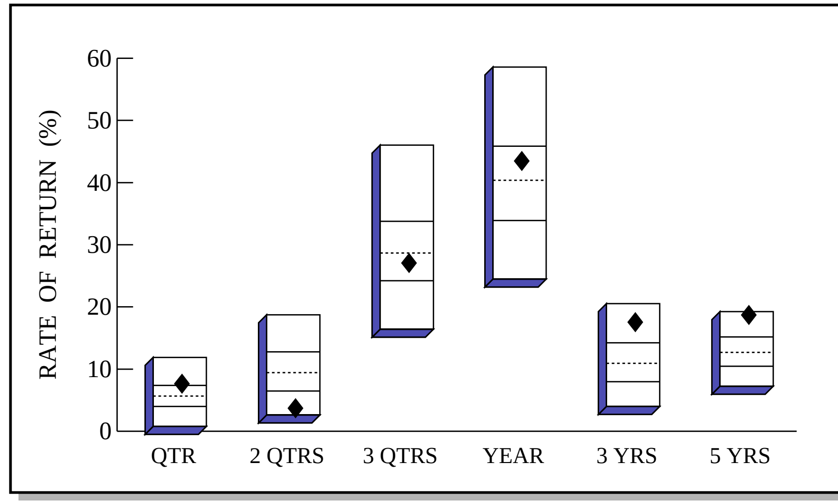
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 26,343,401

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 50,102,313	$ 16,593,130
NET CONTRIBUTIONS	- 8,981,974	- 9,063,576
INVESTMENT RETURN	3,281,808	36,872,593
ENDING VALUE	$ 44,402,147	$ 44,402,147
INCOME	32,451	109,152
CAPITAL GAINS (LOSSES)	3,249,357	36,763,441
INVESTMENT RETURN	3,281,808	36,872,593

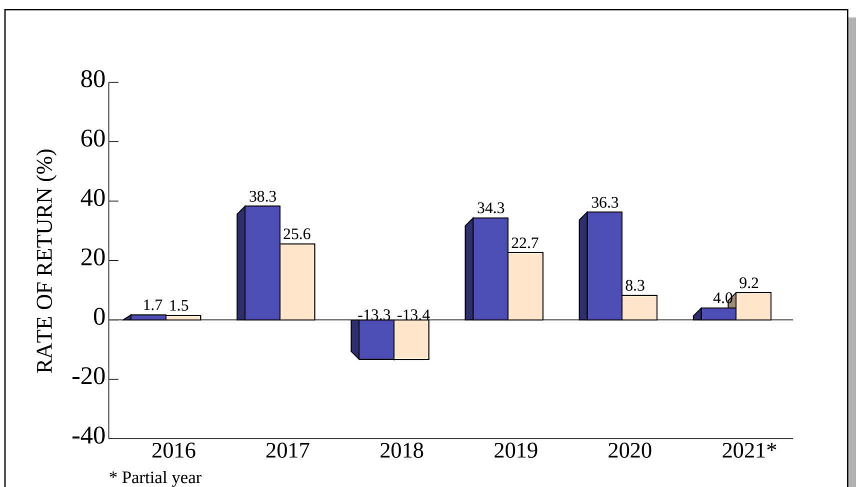
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

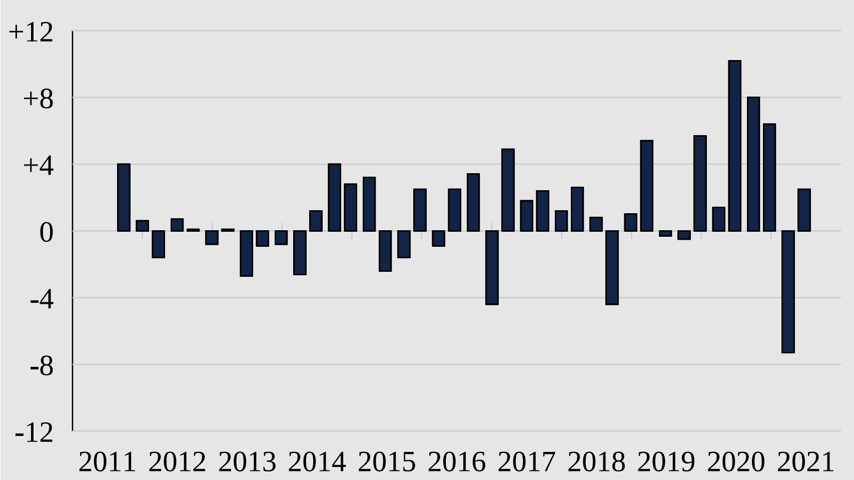
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	4.0	27.4	43.8	17.8	19.0
(RANK)	(20)	(91)	(59)	(34)	(10)	(6)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
MSCI EAFE	***5.4***	***9.2***	***26.7***	***32.9***	***8.8***	***10.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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
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	-11.8	-10.2	-1.6	15.1	10.6	4.5
12/15	7.2	4.7	2.5	23.4	15.9	7.5
3/16	-3.8	-2.9	-0.9	18.7	12.5	6.2
6/16	1.3	-1.2	2.5	20.3	11.2	9.1
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.5	34.4	18.1
9/17	7.9	5.5	2.4	64.6	41.7	22.9
12/17	5.5	4.3	1.2	73.6	47.7	25.9
3/18	1.2	-1.4	2.6	75.7	45.7	30.0
6/18	-0.2	-1.0	0.8	75.3	44.2	31.1
9/18	-3.0	1.4	-4.4	70.1	46.3	23.8
12/18	-11.5	-12.5	1.0	50.6	28.0	22.6
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.3	46.6	33.7
9/19	-1.5	-1.0	-0.5	77.5	45.1	32.4
12/19	13.9	8.2	5.7	102.3	57.0	45.3
3/20	-21.3	-22.7	1.4	59.1	21.3	37.8
6/20	25.3	15.1	10.2	99.4	39.6	59.8
9/20	12.9	4.9	8.0	125.1	46.4	78.7
12/20	22.5	16.1	6.4	175.7	70.0	105.7
3/21	-3.7	3.6	-7.3	165.6	76.1	89.5
6/21	7.9	5.4	2.5	186.7	85.6	101.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $22,977,010, representing an increase of $1,739,882 from the March quarter's ending value of $21,237,128. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,739,882 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,739,882.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Emerging Markets portfolio gained 8.4%, which was 3.3% greater than the MSCI Emerging Market Index's return of 5.1% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 45.6%, which was 4.2% above the benchmark's 41.4% return, and ranked in the 43rd percentile. Since September 2011, the portfolio returned 6.6% per annum and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	8.4	45.6	7.2	9.0	6.6
EMERGING MARKETS RANK	(23)	(43)	(90)	(89)	(67)
Total Portfolio - Net	8.2	44.2	6.2	8.0	5.5
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5
Equity - Gross	8.4	45.6	7.2	9.0	6.6
EMERGING MARKETS RANK	(23)	(43)	(90)	(89)	(67)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5

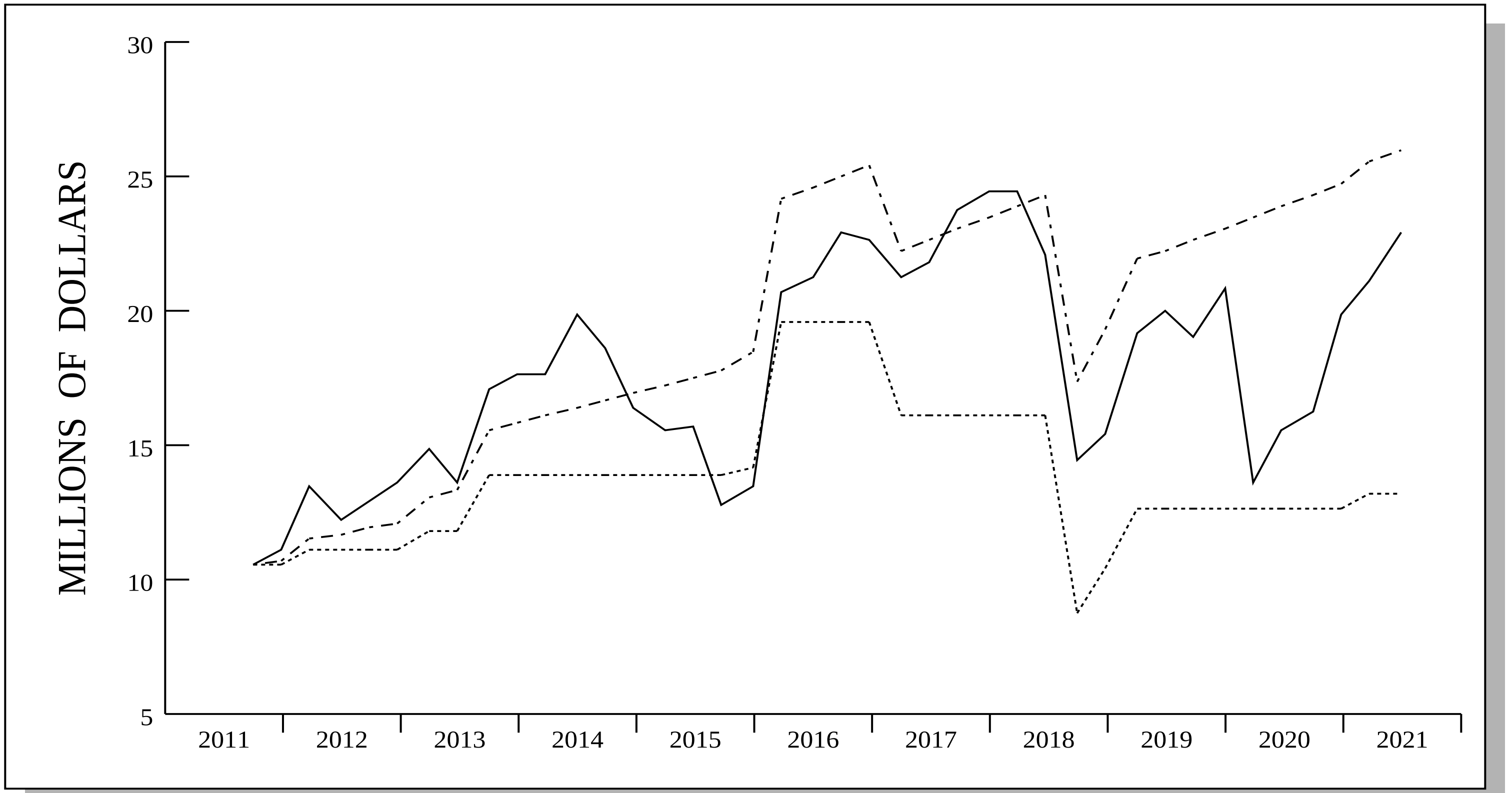
ASSET ALLOCATION

Equity	100.0%	$ 22,977,010
Total Portfolio	100.0%	$ 22,977,010

INVESTMENT RETURN

Market Value 3/2021	$ 21,237,128
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,739,882
Market Value 6/2021	$ 22,977,010

INVESTMENT GROWTH

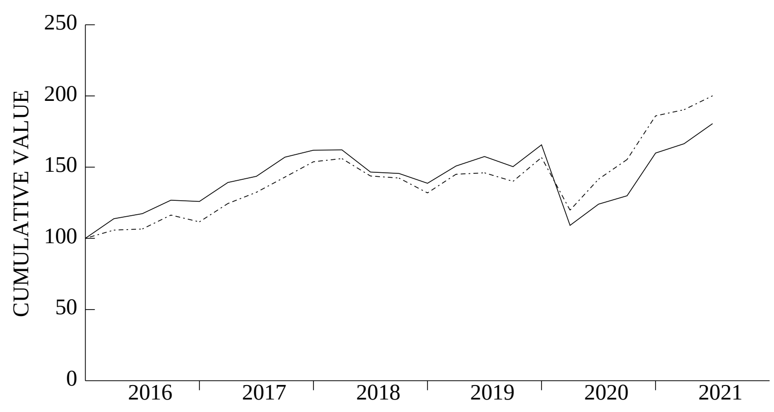


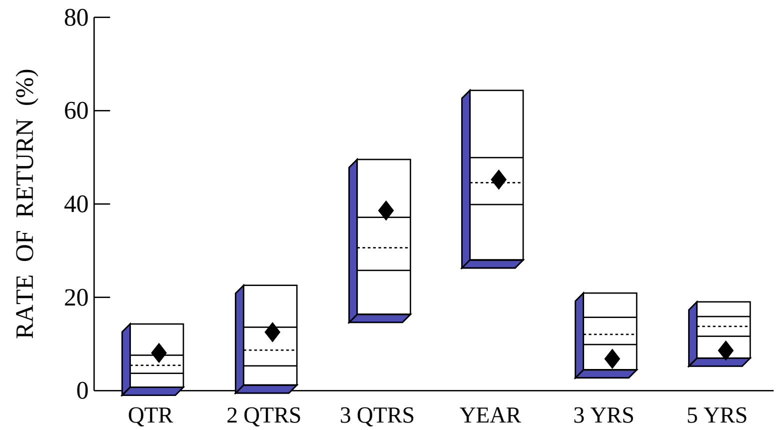
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 26,062,025

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	$ 21,237,128	$ 10,586,147
NET CONTRIBUTIONS	0	2,612,139
INVESTMENT RETURN	1,739,882	9,778,724
ENDING VALUE	$ 22,977,010	$ 22,977,010
INCOME	0	131
CAPITAL GAINS (LOSSES)	1,739,882	9,778,593
INVESTMENT RETURN	1,739,882	9,778,724

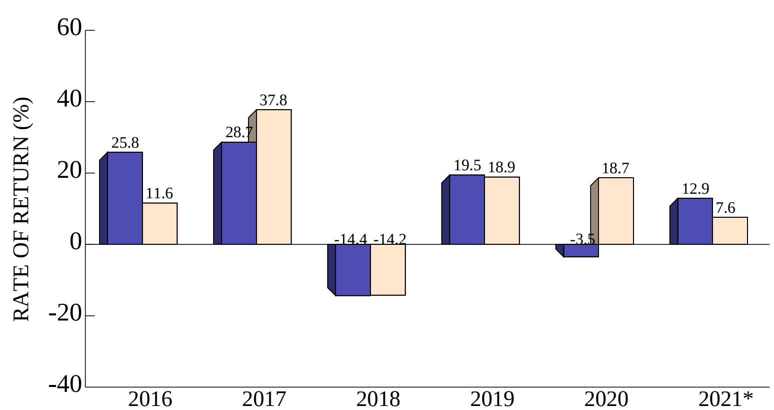
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

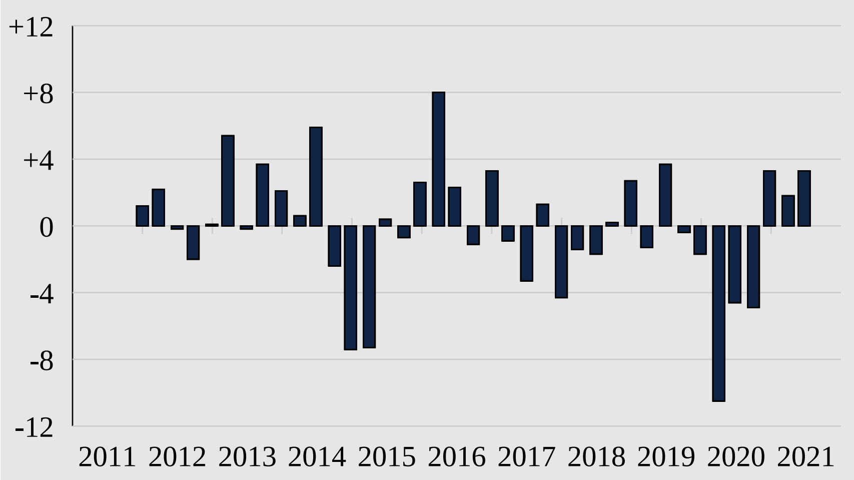
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	12.9	39.0	45.6	7.2	9.0
(RANK)	(23)	(28)	(21)	(43)	(90)	(89)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	***5.1***	***7.6***	***28.9***	***41.4***	***11.7***	***13.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**19**
Batting Average	**.513**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
6/21	8.4	5.1	3.3	86.1	103.2	-17.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $24,889,714, representing an increase of $1,309,007 from the March quarter's ending value of $23,580,707. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,309,007 in net investment returns. Income receipts totaling $137,314 plus net realized and unrealized capital gains of $1,171,693 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.6%, which was 0.5% above the MSCI Emerging Market Index’s return of 5.1% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 44.9%, which was 3.5% greater than the benchmark's 41.4% return, ranking in the 50th percentile. Since September 2018, the account returned 13.7% on an annualized basis and ranked in the 45th percentile. The MSCI Emerging Markets returned an annualized 13.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	5.6	44.9	----	----	13.7
EMERGING MARKETS RANK	(50)	(50)	----	----	(45)
Total Portfolio - Net	5.4	43.8	----	----	12.8
MSCI Emg Mkts	5.1	41.4	11.7	13.4	13.2
Equity - Gross	5.6	44.9	----	----	13.7
EMERGING MARKETS RANK	(50)	(50)	----	----	(45)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	13.2

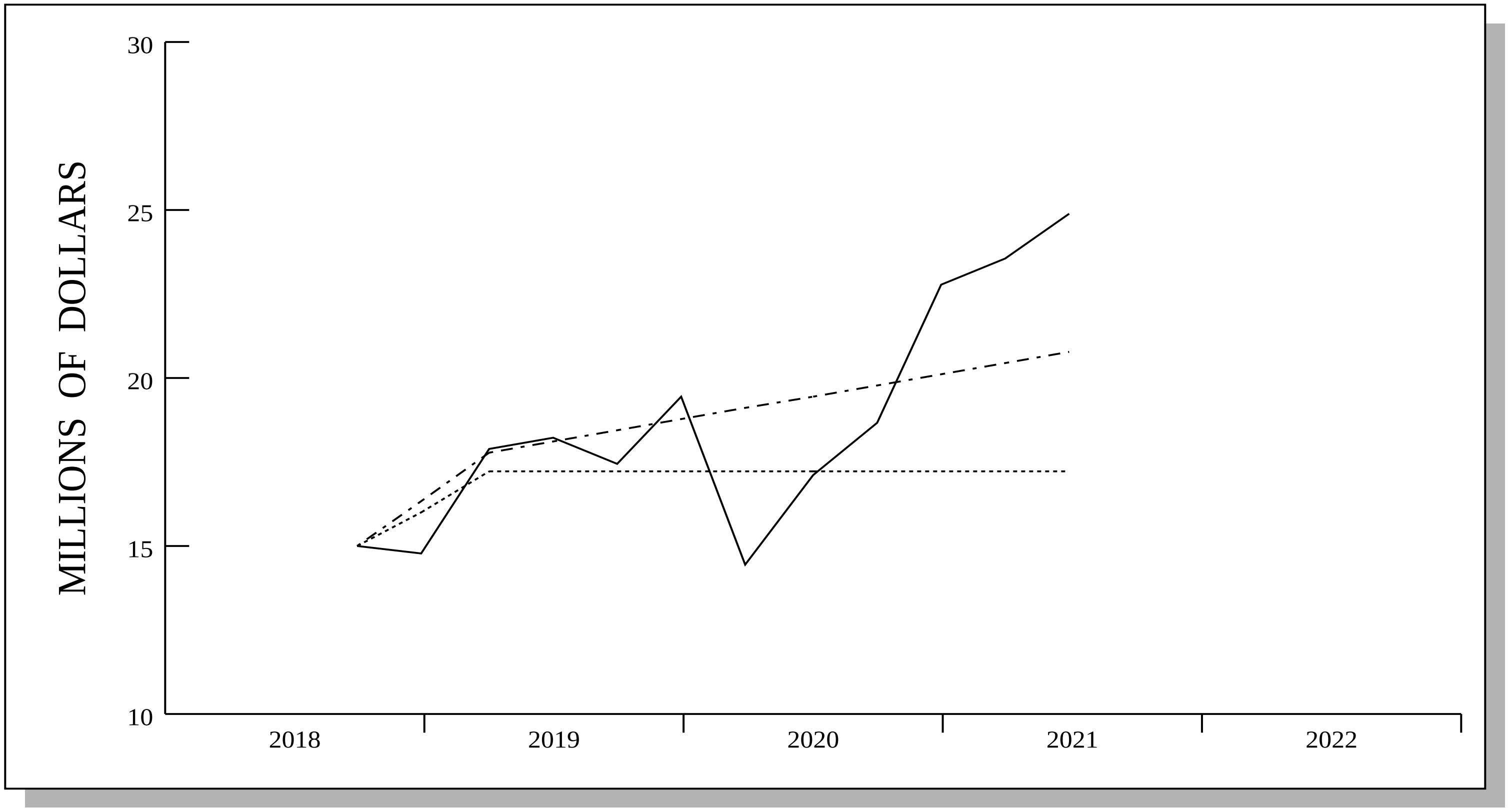
ASSET ALLOCATION

Equity	100.0%	$ 24,889,714
Total Portfolio	100.0%	$ 24,889,714

INVESTMENT RETURN

Market Value 3/2021	$ 23,580,707
Contribs / Withdrawals	0
Income	137,314
Capital Gains / Losses	1,171,693
Market Value 6/2021	$ 24,889,714

INVESTMENT GROWTH

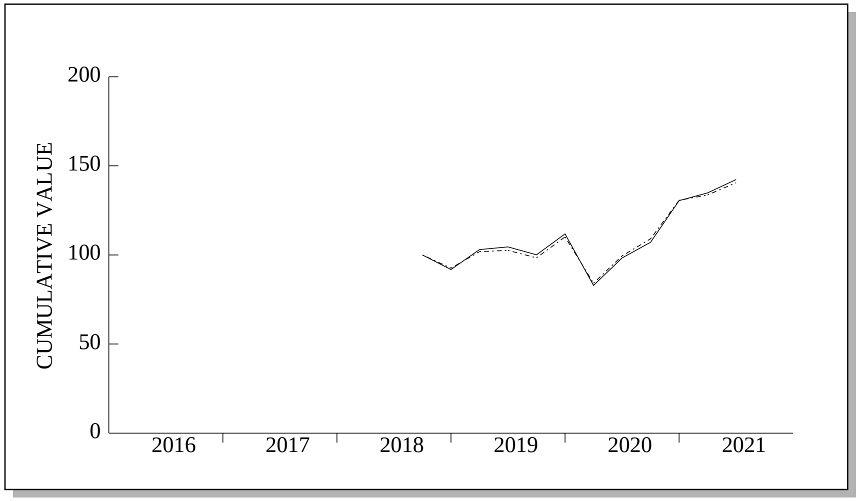


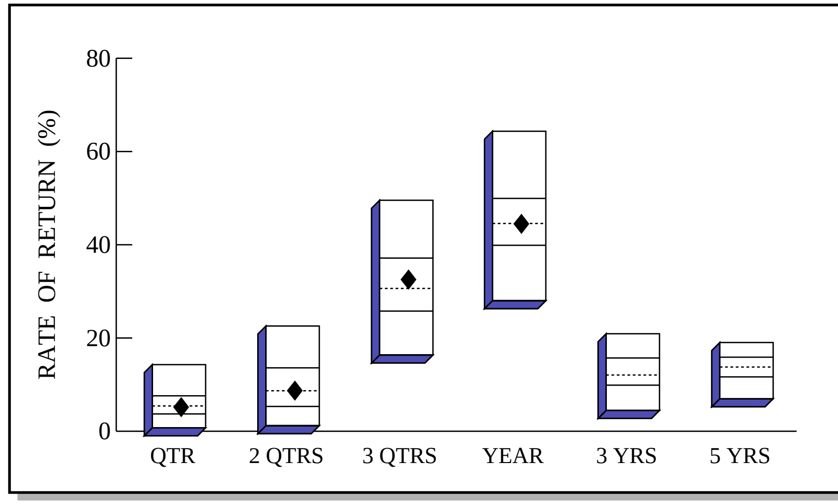
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 20,801,983

	LAST QUARTER	PERIOD 9/18 - 6/21
BEGINNING VALUE	$ 23,580,707	$ 15,081,262
NET CONTRIBUTIONS	0	2,223,645
INVESTMENT RETURN	1,309,007	7,584,807
ENDING VALUE	$ 24,889,714	$ 24,889,714
INCOME	137,314	1,177,422
CAPITAL GAINS (LOSSES)	1,171,693	6,407,385
INVESTMENT RETURN	1,309,007	7,584,807

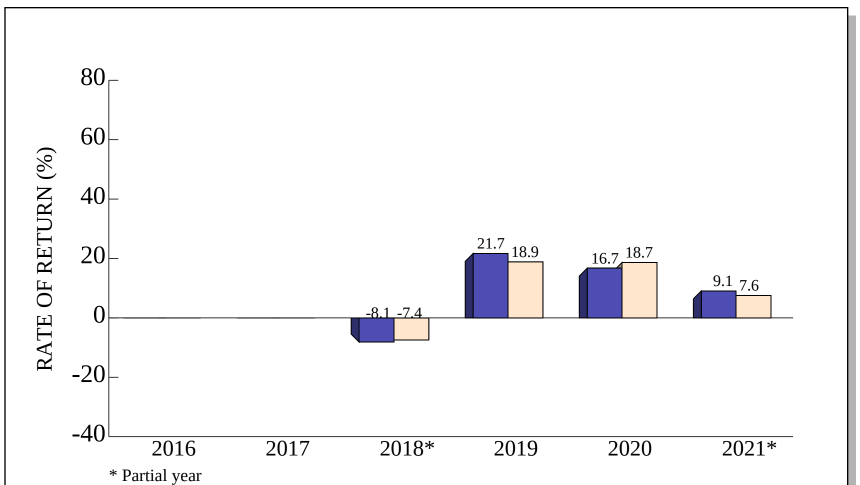
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■	———	PORTFOLIO
□	-·-·-	MSCI EMG MKTS



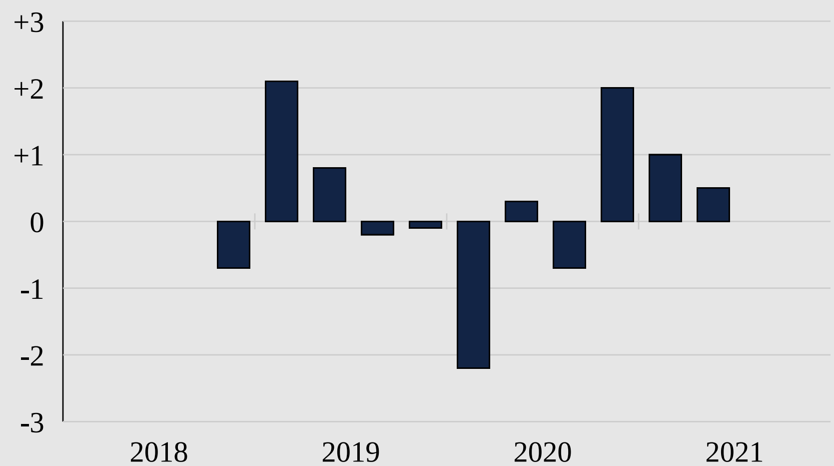
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.6	9.1	32.9	44.9	----	----
(RANK)	(50)	(46)	(38)	(50)	----	----
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
MSCI EM	***5.1***	***7.6***	***28.9***	***41.4***	***11.7***	***13.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**5**
Batting Average	**.545**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $22,233,850, a decrease of $970,681 from the March ending value of $23,204,531. Last quarter, the account recorded total net withdrawals of $970,681 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 40.6%, which was 2.6% above the benchmark's 38.0% return. Since June 2009, the portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 15.5% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of June 30, 2021

Market Value*	**$**	**99,719**	Last Statement Date:	3/31/2021
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,895,390		

Client Return (6/30/2021)	IRR	13.74%			
Fund Return (3/31/2021)	IRR	13.20%	MSCI World Index PME (3/31/2021)	11.20%	(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.

Hamilton Lane Private Equity Fund VII Series A
As of June 30, 2021

Market Value	**$ 1,515,411**	Last Appraisal Date: 3/31/2021		
Initial Commitment	$ 3,000,000	100.00%		
Paid In Capital	$ 2,606,967	86.90%		
Remaining Commitment	$ 393,033	13.10%		
Client Return (6/30/2021) IRR	12.3%			
Fund Return (3/31/2021) IRR	12.4%	MSCI World Index PME (3/31/2021)	10.3%	(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
Q2 2021	$ -	0.00%	$ -	0.00%	$ 89,521
Total	**$ 2,696,967**	**89.90%**	**$ 90,000**	**-3.00%**	**$ 3,196,394**

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

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

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

Hamilton Lane Private Equity Fund VII Series B
As of June 30, 2021

Market Value	$	**741,239**	Last Appraisal Date: 3/31/2021	
Initial Commitment	$	2,000,000	100.00%	
Paid In Capital	$	1,643,116	82.16%	
Remaining Commitment	$	356,884	17.84%	
Client Return (6/30/2021) IRR		3.3%		
Fund Return (3/31/2021) IRR		3.3%	MSCI World Index PME (3/31/2021) 10.3%	(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.

Hamilton Lane Private Equity Fund VIII Global Series
As of June 30, 2021

Market Value	**$ 3,711,211**	Last Appraisal Date: 3/31/2021			
Initial Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 3,621,698	72.43%			
Remaining Commitment	$ 1,378,302	27.57%			
Client Return (6/30/2021) IRR	6.0%				
Fund Return (3/31/2021) IRR	7.5%	MSCI World Index PME (3/31/2021)	10.2%		(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.

Hamilton Lane Private Equity Fund IX As of June 30, 2021								
Market Value	**$**	**7,304,103**	Last Appraisal Date: 3/31/2021					
Initial Commitment	$	7,500,000	100.00%					
Paid In Capital*	$	6,151,447	82.02%					
Remaining Commitment*	$	1,348,553	17.98%					
Client Return (6/30/2021) IRR		17.5%						
Fund Return (3/31/2021) IRR		19.2%	MSCI World Index PME (3/31/2021)		13.3%		(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
Q1 2021	$	-	0.00%	$	-	0.00%	$	316,400
Q2 2021	$	-	0.00%	$	-	0.00%	$	461,284
Total	**$**	**6,575,197**	**87.67%**	**$**	**423,750**	**-5.65%**	**$**	**2,921,352**

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2021

Market Value	**$**	**8,862,167**	Last Statement Date: 3/31/2021		
Commitment	$	7,850,000	100.00%		
Paid In Capital	$	6,311,924	80.41%		
Remaining Commitment	$	1,538,076	19.59%		
Client Return (6/30/2021)	IRR		19.3%		
Fund Return (3/31/2021)	IRR		30.0%	MSCI World Index (3/31/2021) 19.7%	(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%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	419,876
Total	**$**	**6,311,924**	**80.41%**	**$**	**-**	**0.00%**	**$**	**625,873**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	40.6	16.4	15.8	15.7
Total Portfolio - Net	0.0	37.3	14.2	13.4	12.9
Cambridge PE	0.0	38.0	16.3	17.0	15.5
Equity - Gross	0.0	40.6	16.4	15.8	15.7
Cambridge PE	0.0	38.0	16.3	17.0	15.5

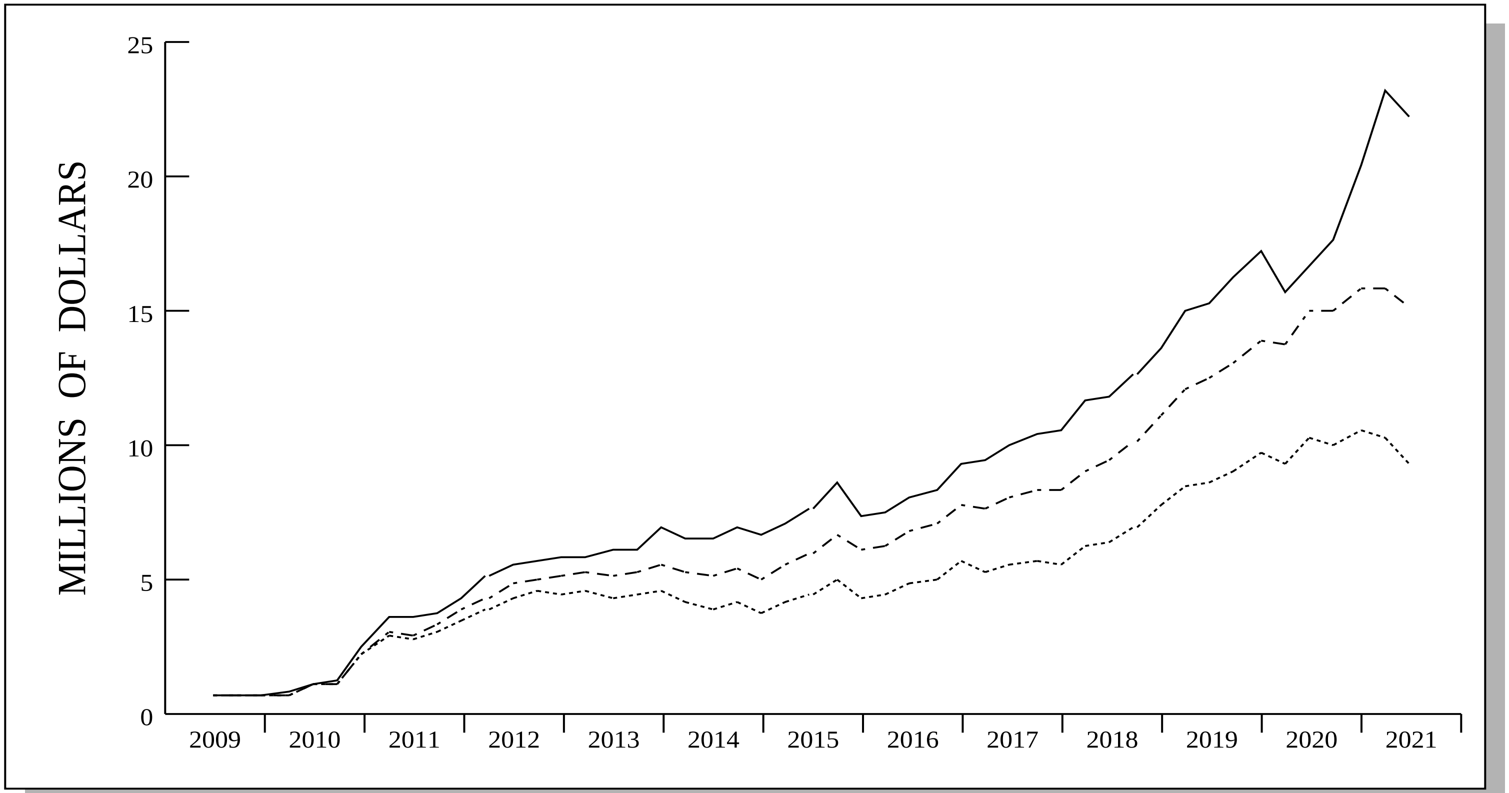
ASSET ALLOCATION

Equity	100.0%	$ 22,233,850
Total Portfolio	100.0%	$ 22,233,850

INVESTMENT RETURN

Market Value 3/2021	$ 23,204,531
Contribs / Withdrawals	-970,681
Income	0
Capital Gains / Losses	0
Market Value 6/2021	$ 22,233,850

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

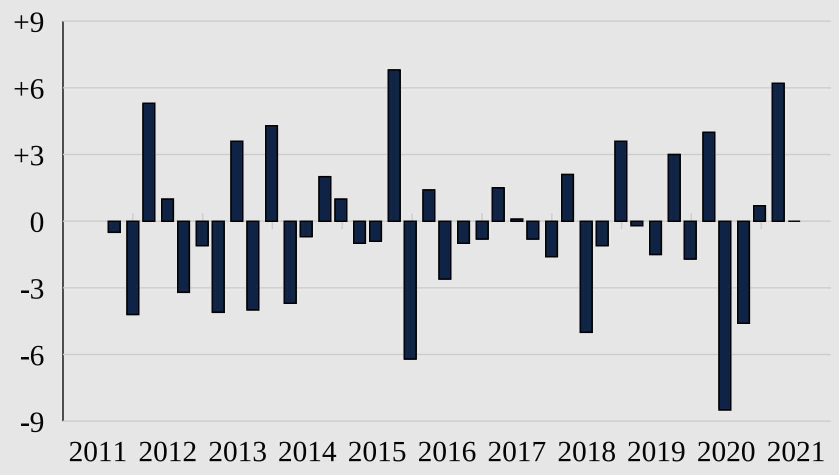
VALUE ASSUMING
7.0% RETURN $ 15,185,327

	LAST QUARTER	PERIOD 6/09 - 6/21
BEGINNING VALUE	$ 23,204,531	$ 780,028
NET CONTRIBUTIONS	-970,681	8,585,530
INVESTMENT RETURN	0	12,868,292
ENDING VALUE	$ 22,233,850	$ 22,233,850
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	12,846,560
INVESTMENT RETURN	0	12,868,292

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-4.7	-4.2	-0.5	-4.7	-4.2	-0.5
12/11	1.2	5.4	-4.2	-3.5	0.9	-4.4
3/12	10.8	5.5	5.3	7.0	6.5	0.5
6/12	0.9	-0.1	1.0	7.9	6.4	1.5
9/12	0.5	3.7	-3.2	8.5	10.3	-1.8
12/12	2.7	3.8	-1.1	11.4	14.5	-3.1
3/13	0.5	4.6	-4.1	12.0	19.8	-7.8
6/13	6.7	3.1	3.6	19.5	23.6	-4.1
9/13	1.2	5.2	-4.0	21.0	30.0	-9.0
12/13	11.3	7.0	4.3	34.7	39.1	-4.4
3/14	-0.6	3.1	-3.7	33.9	43.5	-9.6
6/14	4.8	5.5	-0.7	40.3	51.4	-11.1
9/14	3.5	1.5	2.0	45.3	53.6	-8.3
12/14	1.9	0.9	1.0	48.1	55.0	-6.9
3/15	1.6	2.6	-1.0	50.5	59.1	-8.6
6/15	3.0	3.9	-0.9	55.0	65.3	-10.3
9/15	5.4	-1.4	6.8	63.4	63.0	0.4
12/15	-5.6	0.6	-6.2	54.3	64.0	-9.7
3/16	1.4	0.0	1.4	56.5	64.0	-7.5
6/16	1.5	4.1	-2.6	58.8	70.7	-11.9
9/16	3.0	4.0	-1.0	63.5	77.5	-14.0
12/16	3.9	4.7	-0.8	69.9	85.9	-16.0
3/17	5.5	4.0	1.5	79.2	93.3	-14.1
6/17	3.8	3.7	0.1	86.0	100.5	-14.5
9/17	3.2	4.0	-0.8	91.9	108.4	-16.5
12/17	3.6	5.2	-1.6	98.9	119.3	-20.4
3/18	4.9	2.8	2.1	108.7	125.4	-16.7
6/18	0.3	5.3	-5.0	109.3	137.4	-28.1
9/18	2.7	3.8	-1.1	115.0	146.4	-31.4
12/18	1.6	-2.0	3.6	118.4	141.6	-23.2
3/19	4.6	4.8	-0.2	128.5	153.3	-24.8
6/19	1.9	3.4	-1.5	132.9	161.8	-28.9
9/19	4.3	1.3	3.0	142.9	165.1	-22.2
12/19	2.1	3.8	-1.7	148.0	175.0	-27.0
3/20	-6.1	-10.1	4.0	132.8	147.3	-14.5
6/20	0.9	9.4	-8.5	134.9	170.7	-35.8
9/20	7.2	11.8	-4.6	151.9	202.5	-50.6
12/20	12.9	12.2	0.7	184.4	239.5	-55.1
3/21	16.2	10.0	6.2	230.4	273.5	-43.1
6/21	0.0	0.0	0.0	230.4	273.5	-43.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $36,255,360, representing an increase of $1,288,839 from the March quarter's ending value of $34,966,521. Last quarter, the Fund posted withdrawals totaling $85,137, which partially offset the portfolio's net investment return of $1,373,976. Income receipts totaling $348,222 plus net realized and unrealized capital gains of $1,025,754 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PRISA SA account gained 3.9%, which was equal to the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.2%, which was 0.2% above the benchmark's 8.0% performance. Since December 2006, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	3.9	8.2	6.5	7.1	5.9
Total Portfolio - Net	3.7	7.2	5.4	6.1	4.9
NCREIF ODCE	3.9	8.0	5.5	6.6	6.0
Real Assets - Gross	3.9	8.2	6.5	7.1	5.9
NCREIF ODCE	3.9	8.0	5.5	6.6	6.0

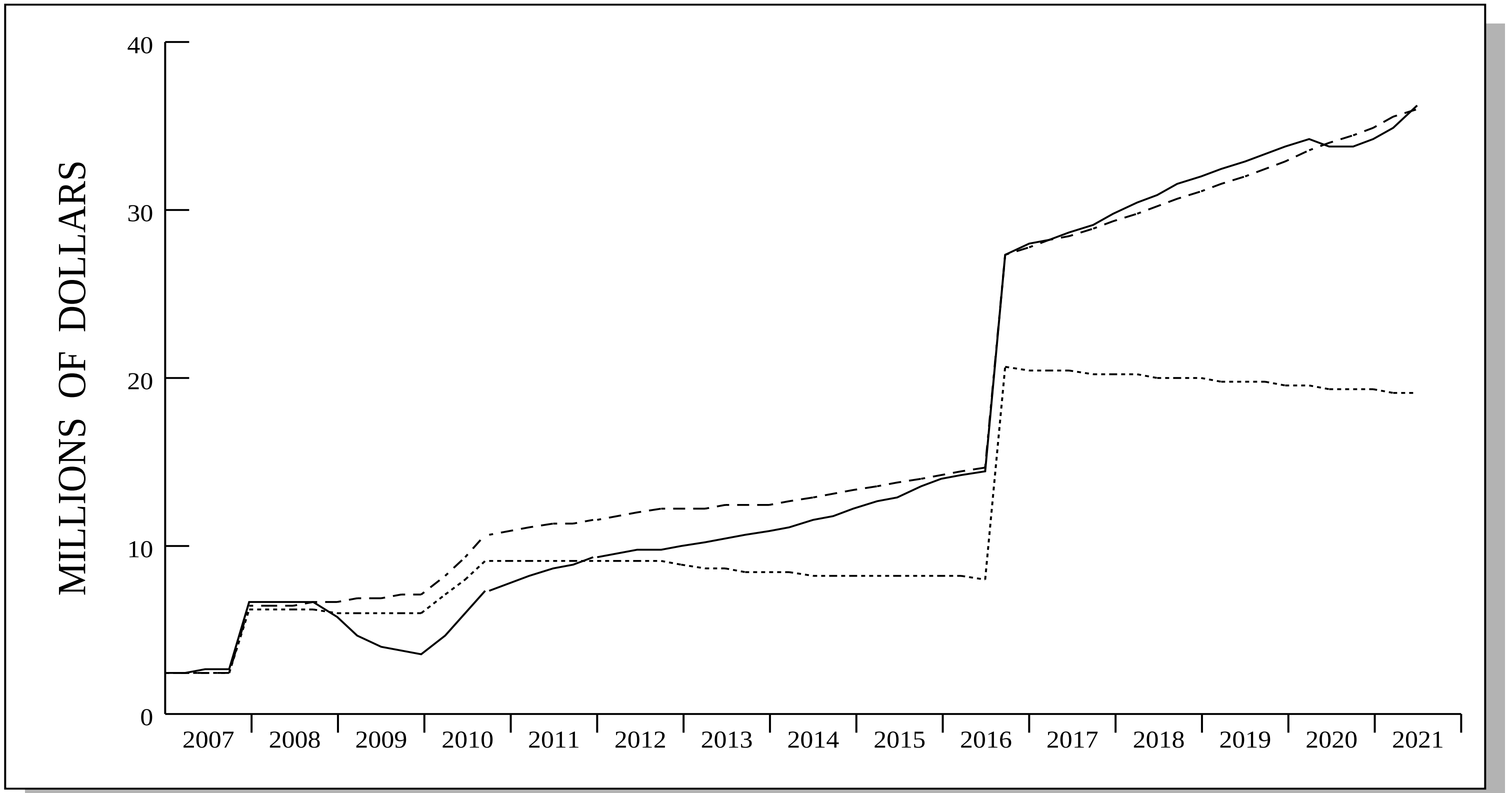
ASSET ALLOCATION

Real Assets	100.0%	$ 36,255,360
Total Portfolio	100.0%	$ 36,255,360

INVESTMENT RETURN

Market Value 3/2021	$ 34,966,521
Contribs / Withdrawals	- 85,137
Income	348,222
Capital Gains / Losses	1,025,754
Market Value 6/2021	$ 36,255,360

INVESTMENT GROWTH



VALUE ASSUMING

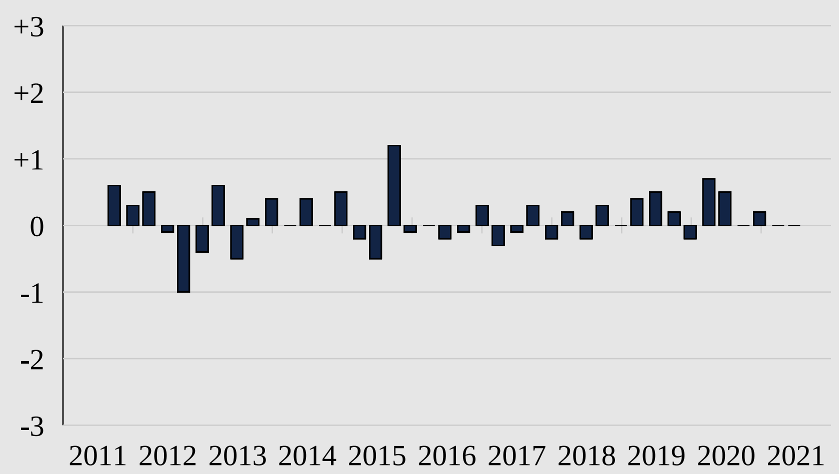
7.0% RETURN $ 36,126,671

	LAST QUARTER	PERIOD 12/06 - 6/21
BEGINNING VALUE	$ 34,966,521	$ 2,500,000
NET CONTRIBUTIONS	- 85,137	16,704,152
INVESTMENT RETURN	1,373,976	17,051,208
ENDING VALUE	$ 36,255,360	$ 36,255,360
INCOME	348,222	10,634,197
CAPITAL GAINS (LOSSES)	1,025,754	6,417,011
INVESTMENT RETURN	1,373,976	17,051,208

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	4.1	3.5	0.6	4.1	3.5	0.6
12/11	3.3	3.0	0.3	7.5	6.6	0.9
3/12	3.3	2.8	0.5	11.1	9.6	1.5
6/12	2.4	2.5	-0.1	13.7	12.4	1.3
9/12	1.8	2.8	-1.0	15.7	15.5	0.2
12/12	1.9	2.3	-0.4	17.9	18.2	-0.3
3/13	3.3	2.7	0.6	21.8	21.4	0.4
6/13	3.4	3.9	-0.5	25.9	26.1	-0.2
9/13	3.7	3.6	0.1	30.6	30.6	0.0
12/13	3.6	3.2	0.4	35.3	34.7	0.6
3/14	2.5	2.5	0.0	38.6	38.1	0.5
6/14	3.3	2.9	0.4	43.2	42.1	1.1
9/14	3.2	3.2	0.0	47.7	46.7	1.0
12/14	3.8	3.3	0.5	53.4	51.5	1.9
3/15	3.2	3.4	-0.2	58.3	56.6	1.7
6/15	3.3	3.8	-0.5	63.5	62.6	0.9
9/15	4.9	3.7	1.2	71.5	68.6	2.9
12/15	3.2	3.3	-0.1	76.9	74.2	2.7
3/16	2.2	2.2	0.0	80.8	78.0	2.8
6/16	1.9	2.1	-0.2	84.3	81.8	2.5
9/16	2.0	2.1	-0.1	87.9	85.6	2.3
12/16	2.4	2.1	0.3	92.5	89.5	3.0
3/17	1.5	1.8	-0.3	95.4	92.9	2.5
6/17	1.6	1.7	-0.1	98.6	96.1	2.5
9/17	2.2	1.9	0.3	103.0	99.8	3.2
12/17	1.9	2.1	-0.2	106.9	103.9	3.0
3/18	2.4	2.2	0.2	111.8	108.4	3.4
6/18	1.8	2.0	-0.2	115.7	112.7	3.0
9/18	2.4	2.1	0.3	120.9	117.2	3.7
12/18	1.8	1.8	0.0	124.9	121.0	3.9
3/19	1.8	1.4	0.4	129.0	124.1	4.9
6/19	1.5	1.0	0.5	132.4	126.4	6.0
9/19	1.5	1.3	0.2	136.0	129.3	6.7
12/19	1.3	1.5	-0.2	139.2	132.8	6.4
3/20	1.7	1.0	0.7	143.2	135.0	8.2
6/20	-1.1	-1.6	0.5	140.5	131.4	9.1
9/20	0.5	0.5	0.0	141.7	132.5	9.2
12/20	1.5	1.3	0.2	145.3	135.5	9.8
3/21	2.1	2.1	0.0	150.4	140.4	10.0
6/21	3.9	3.9	0.0	160.3	149.9	10.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $10,399,727.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 7.1%, which was 4.0% greater than the benchmark's 3.1% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP
June 30, 2021

Market Value	**$**	**10,399,727**	Last Appraisal Date:	03/31/2021
Capital Commitment	$	7,000,000	100.00%	
Net Investment Gain/Loss	$	5,748,667		
Client Return IRR (3/31/2021)		6.8%		

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	7.1	4.0	5.2	9.7
Total Portfolio - Net	0.0	6.3	3.1	4.3	8.5
NCREIF Timber	1.7	3.1	2.1	2.7	4.3
Real Assets - Gross	0.0	7.1	4.0	5.2	9.7
NCREIF Timber	1.7	3.1	2.1	2.7	4.3

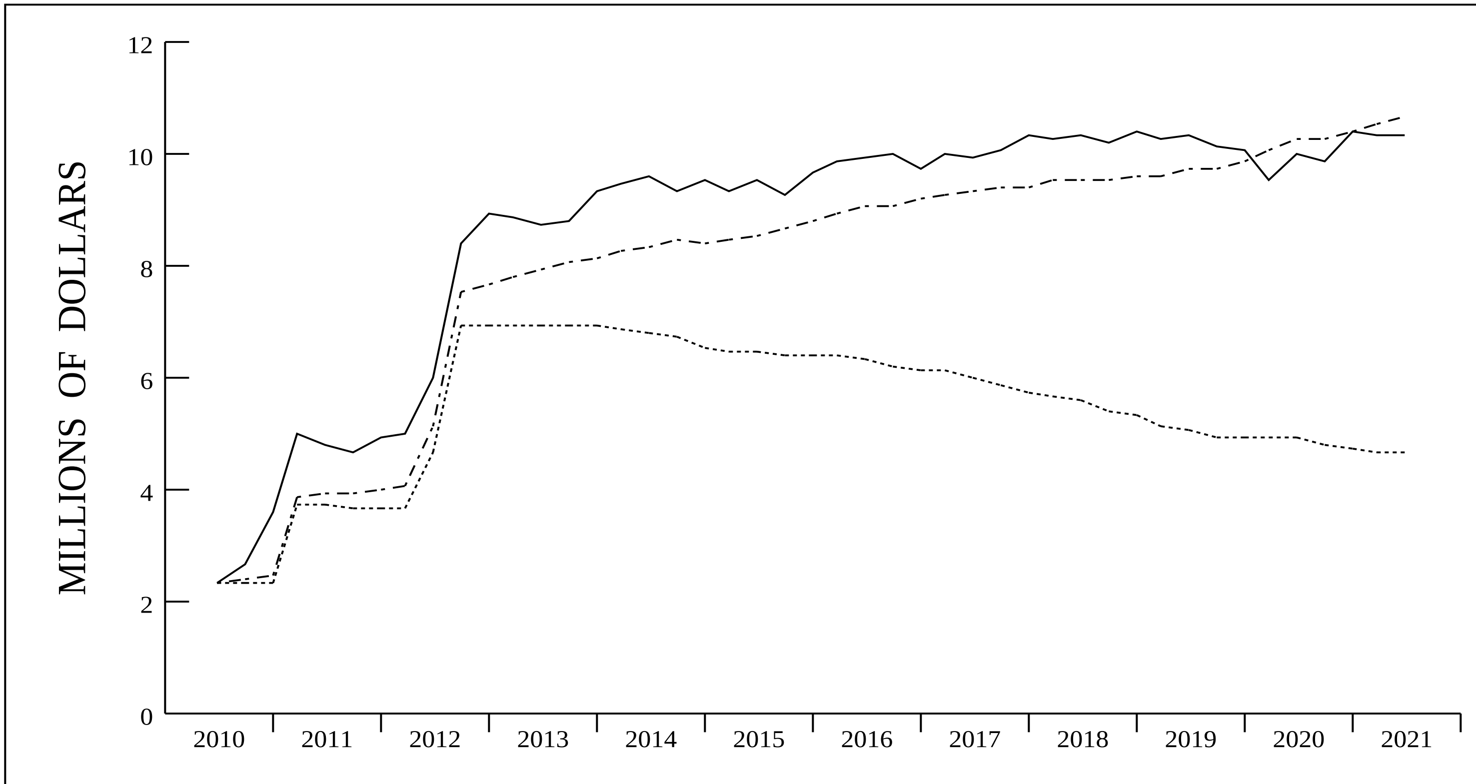
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 3/2021	$ 10,399,727
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	$ 10,399,727

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

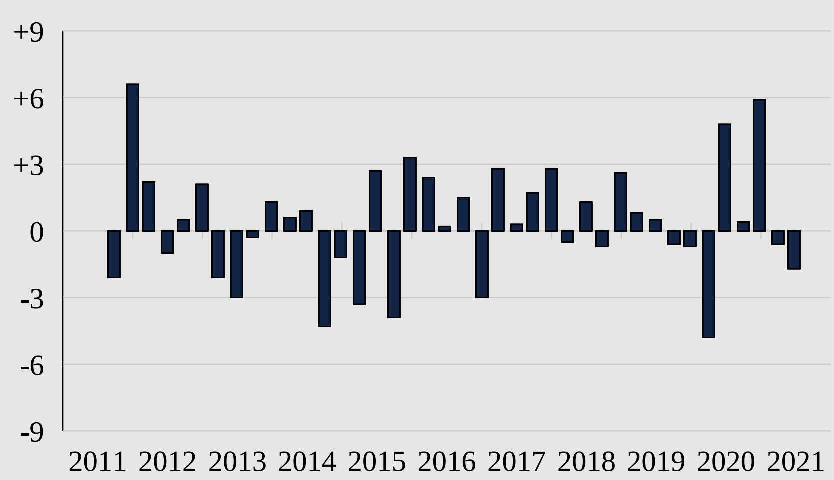
VALUE ASSUMING		
7.0% RETURN	$	10,723,296

	LAST QUARTER	PERIOD 6/10 - 6/21
BEGINNING VALUE	$ 10,399,727	$ 2,385,622
NET CONTRIBUTIONS	0	2,322,477
INVESTMENT RETURN	0	5,691,628
ENDING VALUE	$ 10,399,727	$ 10,399,727
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,691,628
INVESTMENT RETURN	0	5,691,628

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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
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
6/21	0.0	1.7	-1.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,176,554, a decrease of $4,566 from the March ending value of $1,181,120. Last quarter, the account recorded a net withdrawal of $9,057, which overshadowed the fund's net investment return of $4,491. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $4,491 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.1% less than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned -4.1%, which was 7.2% below the benchmark's 3.1% performance. Since September 2015, the portfolio returned 0.7% per annum, while the NCREIF Timber Index returned an annualized 2.8% over the same period.

Molpus Woodlands Fund IV
As of June 30, 2021

Market Value	**$**	**1,176,554**	Last Appraisal Date: 6/30/2021					
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		-0.39%						
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
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**156,794**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.6	-4.1	-1.4	1.1	0.7
Total Portfolio - Net	0.4	-5.0	-2.4	0.1	-0.3
NCREIF Timber	1.7	3.1	2.1	2.7	2.8
Real Assets - Gross	0.6	-4.1	-1.4	1.1	0.7
NCREIF Timber	1.7	3.1	2.1	2.7	2.8

ASSET ALLOCATION

Real Assets	100.0%	$ 1,176,554
Total Portfolio	100.0%	$ 1,176,554

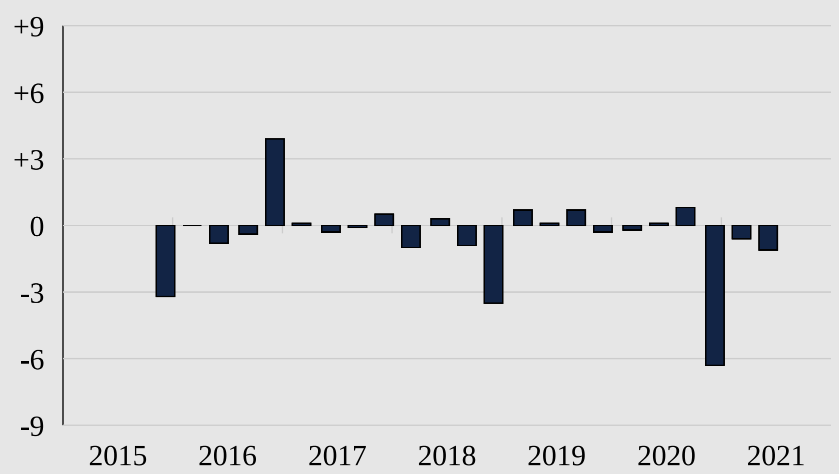
INVESTMENT RETURN

Market Value 3/2021	$ 1,181,120
Contribs / Withdrawals	-9,057
Income	0
Capital Gains / Losses	4,491
Market Value 6/2021	$ 1,176,554

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**13**
Batting Average	**.435**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $21,702,842, representing a $1,689,746 increase from the March quarter's ending value of $20,013,096. During the last three months, the account recorded total net contributions of $1,400,000 as well as a net investment return of $289,746. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of $289,746 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 1.4%, which was 0.1% greater than the Bloomberg Barclays Global Aggregate's return of 1.3% and ranked in the 76th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 2.5%, which was 0.1% below the benchmark's 2.6% return, ranking in the 90th percentile. Since March 2016, the account returned 3.8% on an annualized basis and ranked in the 64th percentile. The Bloomberg Barclays Global Aggregate returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	2.5	5.2	3.6	3.8
GLOBAL FIXED INCOME RANK	(76)	(90)	(66)	(75)	(64)
Total Portfolio - Net	1.3	2.1	4.8	3.3	3.5
Global Aggregate	1.3	2.6	4.2	2.3	2.8
Fixed Income - Gross	1.4	2.5	5.2	3.6	3.8
GLOBAL FIXED INCOME RANK	(76)	(90)	(66)	(75)	(64)
Global Aggregate	1.3	2.6	4.2	2.3	2.8

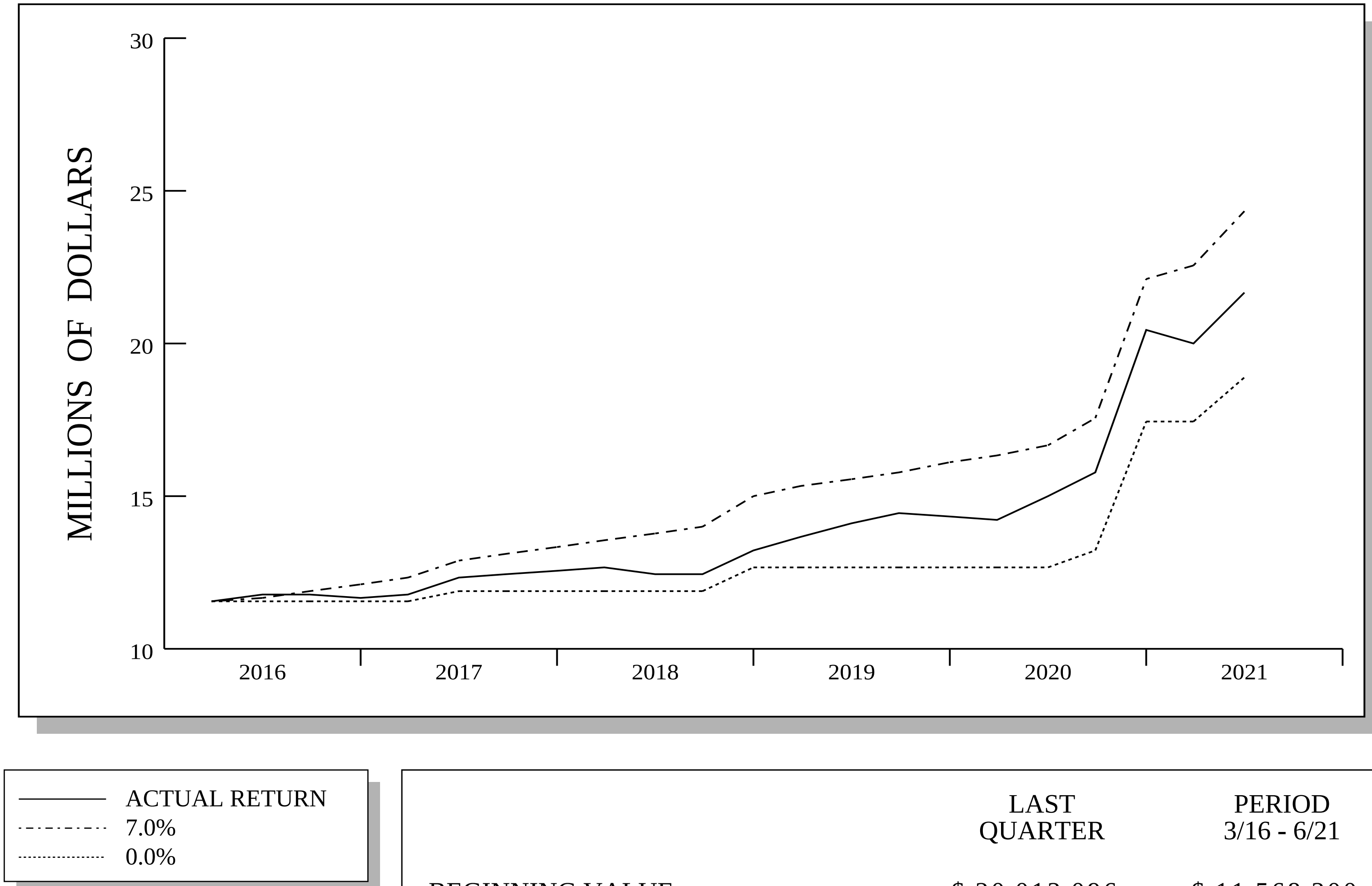
ASSET ALLOCATION

Fixed Income	100.0%	$ 21,702,842
Total Portfolio	100.0%	$ 21,702,842

INVESTMENT RETURN

Market Value 3/2021	$ 20,013,096
Contribs / Withdrawals	1,400,000
Income	0
Capital Gains / Losses	289,746
Market Value 6/2021	$ 21,702,842

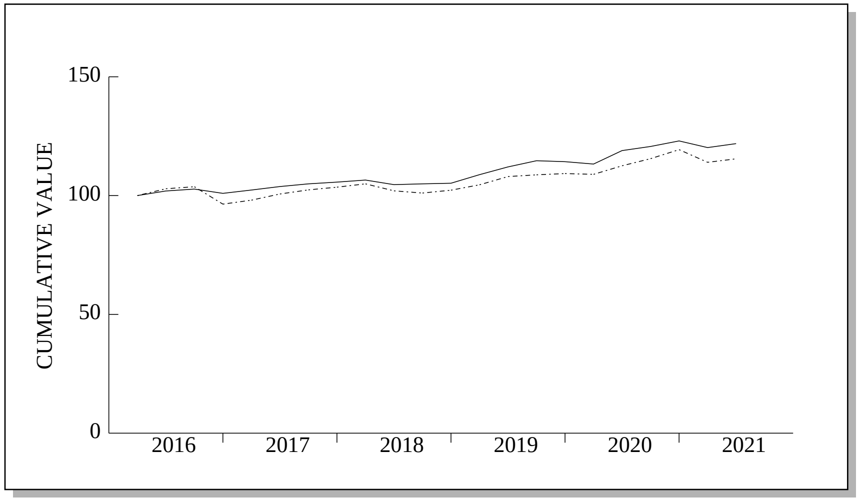
INVESTMENT GROWTH

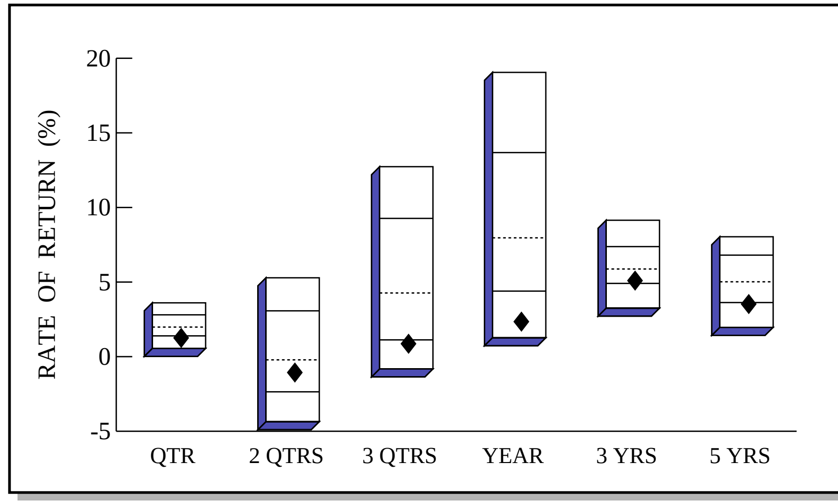


VALUE ASSUMING		
7.0% RETURN	$	24,376,167

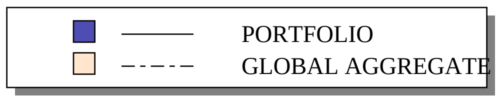
	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	$ 20,013,096	$ 11,568,300
NET CONTRIBUTIONS	1,400,000	7,349,636
INVESTMENT RETURN	289,746	2,784,906
ENDING VALUE	$ 21,702,842	$ 21,702,842
INCOME	0	363
CAPITAL GAINS (LOSSES)	289,746	2,784,543
INVESTMENT RETURN	289,746	2,784,906

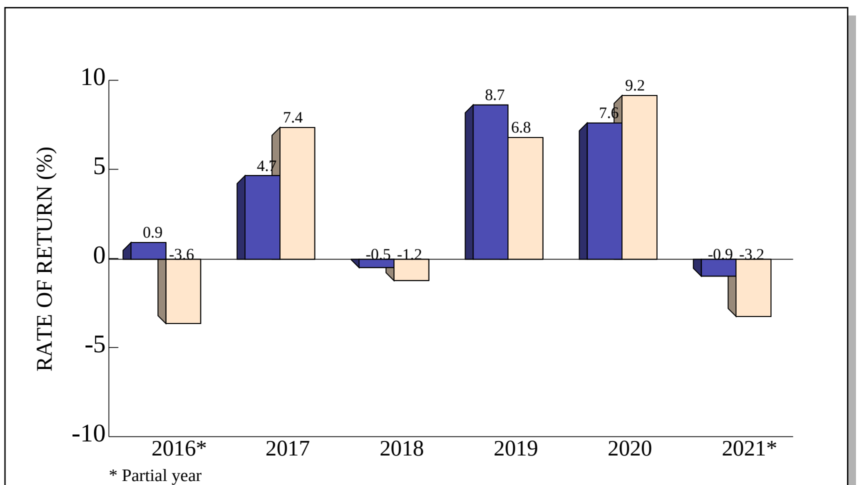
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





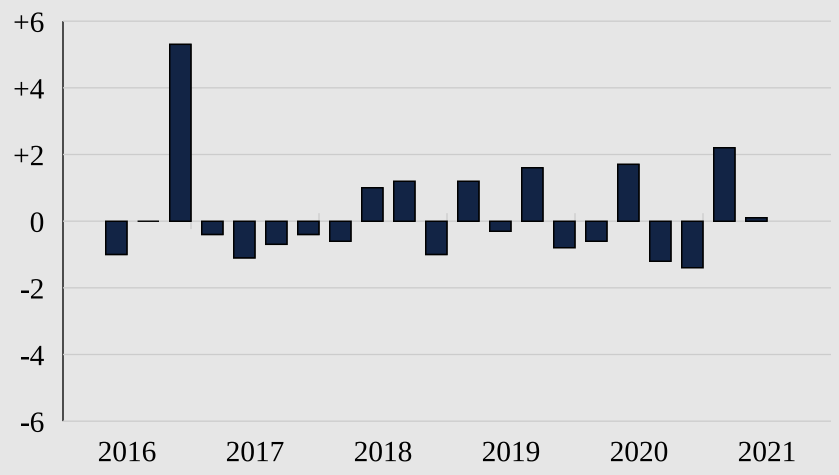
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	-0.9	1.0	2.5	5.2	3.6
(RANK)	(76)	(61)	(77)	(90)	(66)	(75)
5TH %ILE	3.6	5.3	12.7	19.1	9.1	8.0
25TH %ILE	2.8	3.1	9.3	13.7	7.4	6.8
MEDIAN	2.0	-0.2	4.3	8.0	5.9	5.0
75TH %ILE	1.4	-2.4	1.1	4.4	4.9	3.6
95TH %ILE	0.6	-4.4	-0.8	1.3	3.3	2.0
Global Agg	***1.3***	***-3.2***	***0.0***	***2.6***	***4.2***	***2.3***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**12**
Batting Average	**.429**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $41,043,758, representing an increase of $797,840 from the March quarter's ending value of $40,245,918. Last quarter, the Fund posted withdrawals totaling $42,688, which partially offset the portfolio's net investment return of $840,528. Income receipts totaling $209,851 plus net realized and unrealized capital gains of $630,677 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 2.2%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.9%, which was 2.2% above the benchmark's -0.3% return, ranking in the 27th percentile. Since June 2011, the portfolio returned 4.2% annualized and ranked in the 28th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.2	1.9	6.3	4.3	4.2
CORE FIXED INCOME RANK	(26)	(27)	(33)	(11)	(28)
Total Portfolio - Net	2.1	1.5	5.8	3.8	3.8
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Fixed Income - Gross	2.2	1.9	6.3	4.3	4.2
CORE FIXED INCOME RANK	(26)	(27)	(33)	(11)	(28)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4

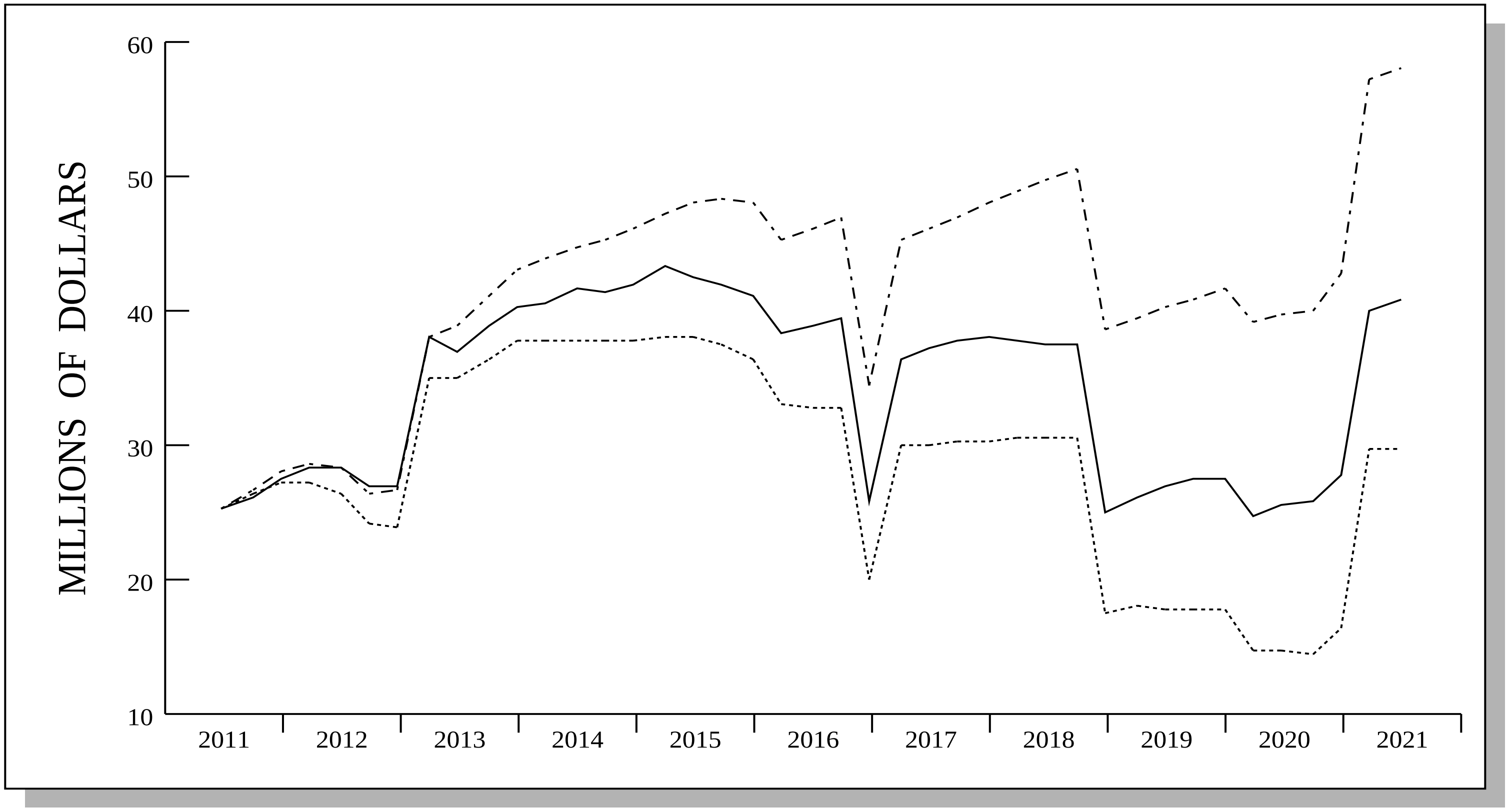
ASSET ALLOCATION

Fixed Income	100.0%	$ 41,043,758
Total Portfolio	100.0%	$ 41,043,758

INVESTMENT RETURN

Market Value 3/2021	$ 40,245,918
Contribs / Withdrawals	- 42,688
Income	209,851
Capital Gains / Losses	630,677
Market Value 6/2021	$ 41,043,758

INVESTMENT GROWTH

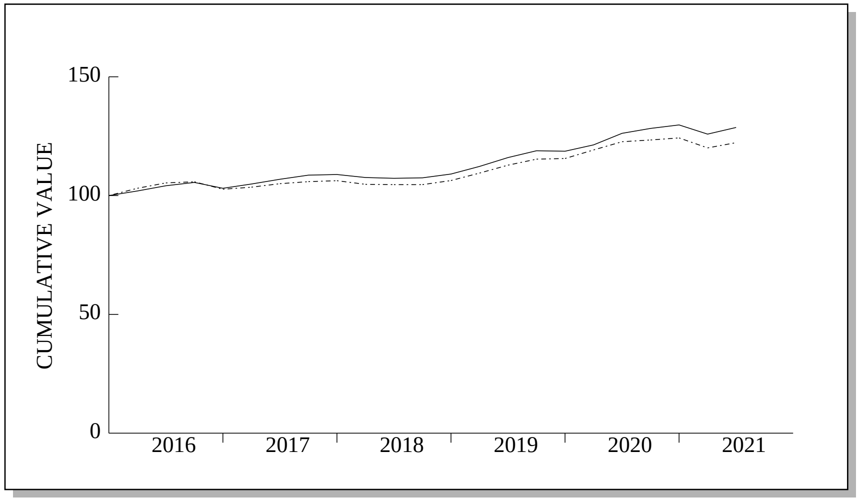


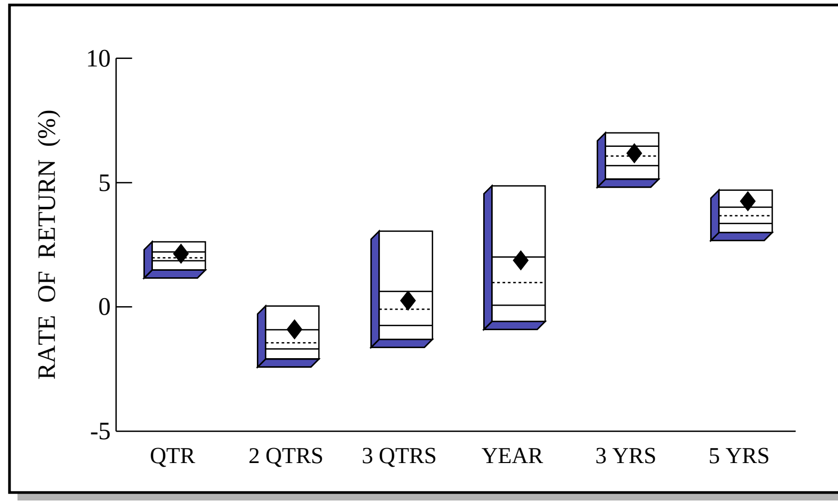
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 58,174,235

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 40,245,918	$ 25,380,664
NET CONTRIBUTIONS	- 42,688	4,456,717
INVESTMENT RETURN	840,528	11,206,377
ENDING VALUE	$ 41,043,758	$ 41,043,758
INCOME	209,851	13,149,729
CAPITAL GAINS (LOSSES)	630,677	- 1,943,352
INVESTMENT RETURN	840,528	11,206,377

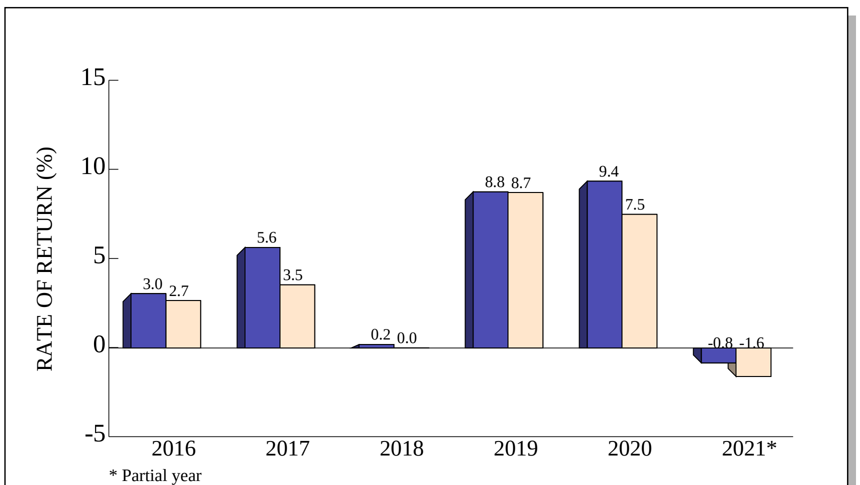
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



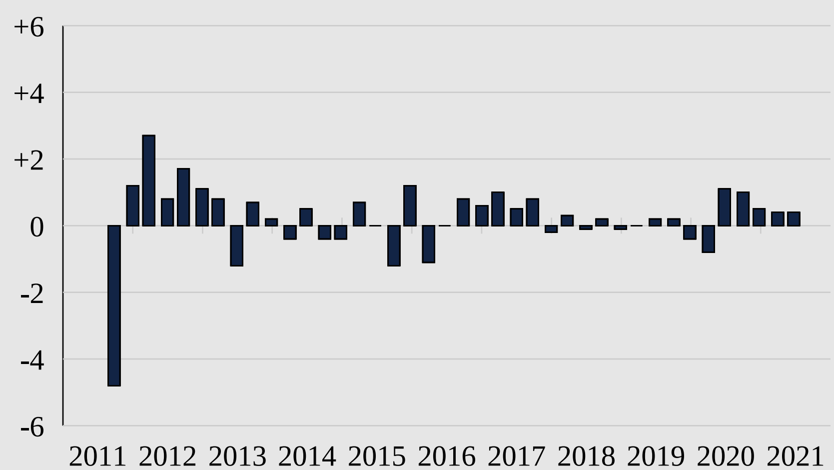
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	-0.8	0.3	1.9	6.3	4.3
(RANK)	(26)	(20)	(36)	(27)	(33)	(11)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	1.3	0.5	0.8	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	32.3	25.0	7.3
6/19	3.3	3.1	0.2	36.7	28.9	7.8
9/19	2.5	2.3	0.2	40.1	31.8	8.3
12/19	-0.2	0.2	-0.4	39.8	32.0	7.8
3/20	2.3	3.1	-0.8	43.0	36.2	6.8
6/20	4.0	2.9	1.1	48.7	40.1	8.6
9/20	1.6	0.6	1.0	51.1	41.0	10.1
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
6/21	2.2	1.8	0.4	51.6	39.7	11.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

PGIM - CORE PLUS BOND FUND

PERFORMANCE REVIEW

JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $30,734,876, representing an increase of $7,782,812 from the March quarter's ending value of $22,952,064. Last quarter, the Fund posted net contributions equaling $6,799,182 plus a net investment gain equaling $983,630. 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 $983,630.

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

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PGIM Core Plus Bond Fund gained 3.4%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 3.8%, which was 4.1% above the benchmark's -0.3% performance, ranking in the 9th percentile. Since June 2011, the account returned 4.7% per annum and ranked in the 7th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.4	3.8	6.8	4.9	4.7
CORE FIXED INCOME RANK	(1)	(9)	(9)	(4)	(7)
Total Portfolio - Net	3.3	3.3	6.4	4.5	4.3
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Fixed Income - Gross	3.4	3.8	6.8	4.9	4.7
CORE FIXED INCOME RANK	(1)	(9)	(9)	(4)	(7)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Gov/Credit	2.4	-0.4	6.0	3.3	3.7

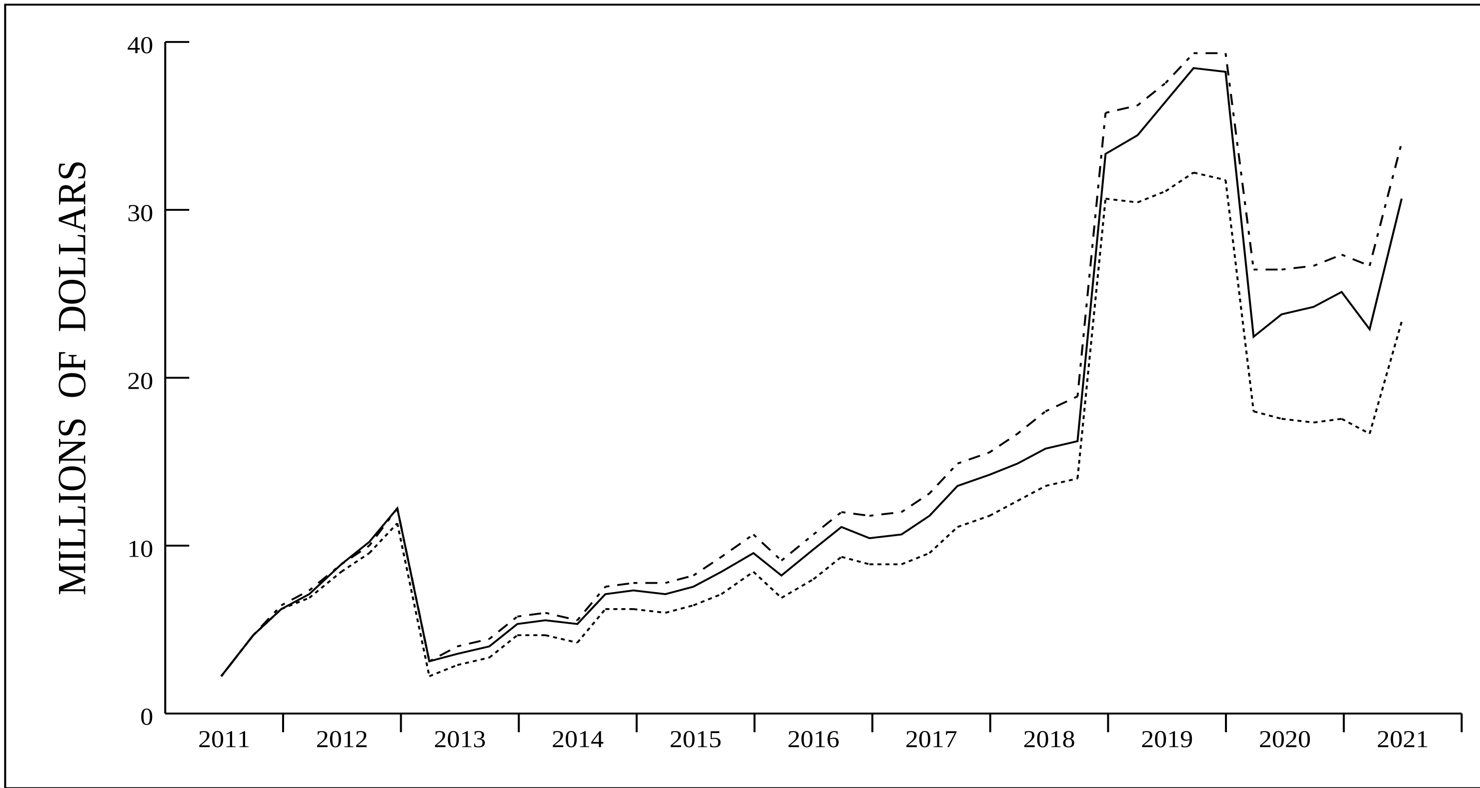
ASSET ALLOCATION

Fixed Income	100.0%	$ 30,734,876
Total Portfolio	100.0%	$ 30,734,876

INVESTMENT RETURN

Market Value 3/2021	$ 22,952,064
Contribs / Withdrawals	6,799,182
Income	0
Capital Gains / Losses	983,630
Market Value 6/2021	$ 30,734,876

INVESTMENT GROWTH

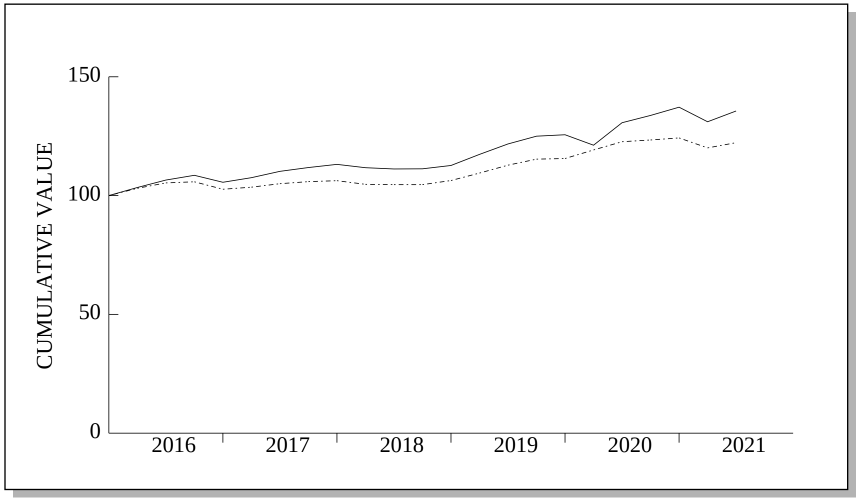


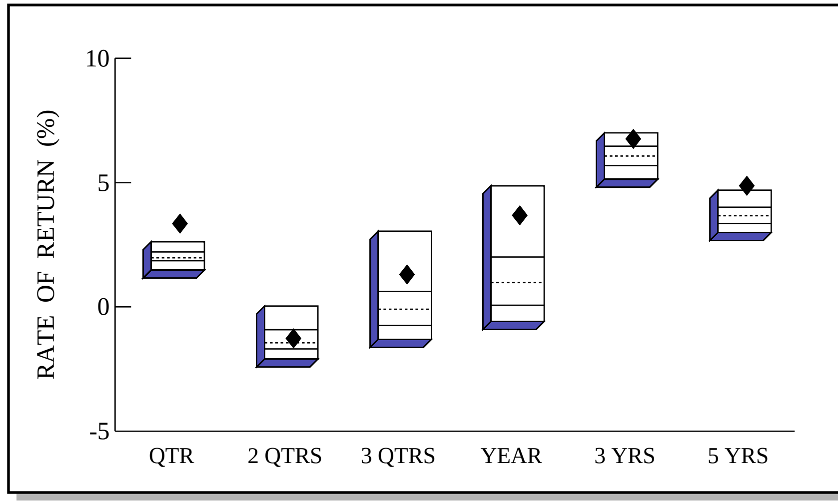
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 34,138,021

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	$ 22,952,064	$ 2,254,659
NET CONTRIBUTIONS	6,799,182	21,244,238
INVESTMENT RETURN	983,630	7,235,979
ENDING VALUE	$ 30,734,876	$ 30,734,876
INCOME	0	4,235,254
CAPITAL GAINS (LOSSES)	983,630	3,000,725
INVESTMENT RETURN	983,630	7,235,979

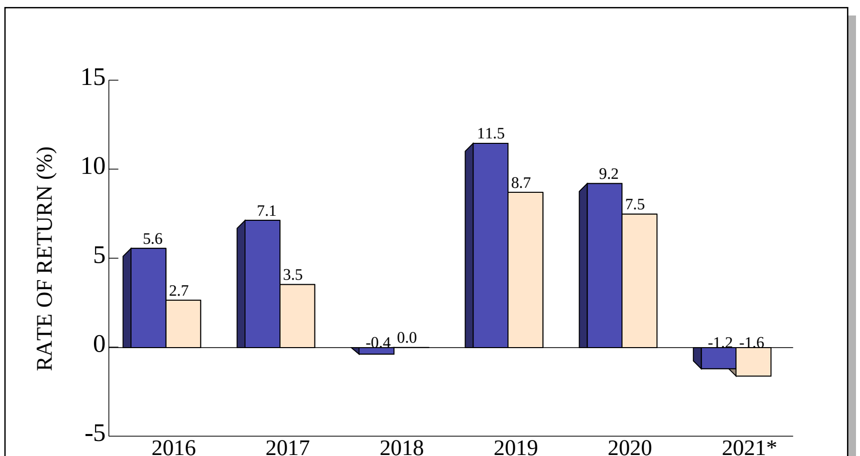
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

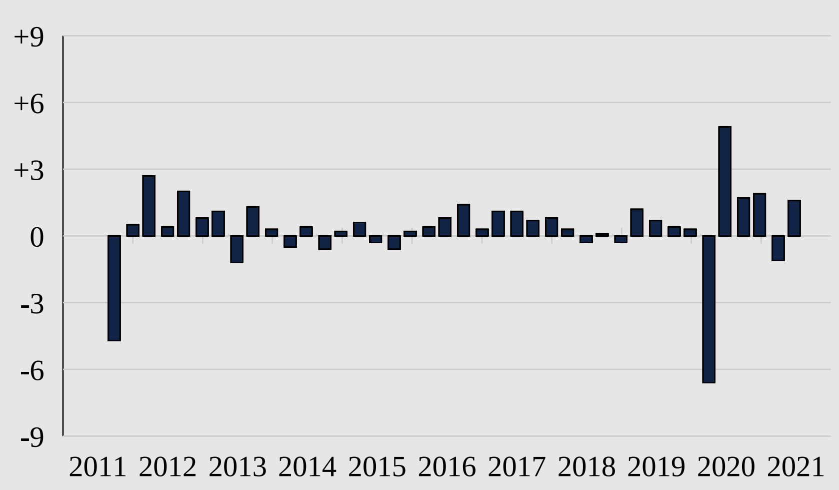
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.4	-1.2	1.4	3.8	6.8	4.9
(RANK)	(1)	(36)	(13)	(9)	(9)	(4)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-0.9	3.8	-4.7	-0.9	3.8	-4.7
12/11	1.6	1.1	0.5	0.6	5.0	-4.4
3/12	3.0	0.3	2.7	3.7	5.3	-1.6
6/12	2.5	2.1	0.4	6.3	7.5	-1.2
9/12	3.6	1.6	2.0	10.1	9.2	0.9
12/12	1.0	0.2	0.8	11.2	9.4	1.8
3/13	1.0	-0.1	1.1	12.3	9.3	3.0
6/13	-3.5	-2.3	-1.2	8.3	6.8	1.5
9/13	1.9	0.6	1.3	10.4	7.4	3.0
12/13	0.2	-0.1	0.3	10.6	7.2	3.4
3/14	1.3	1.8	-0.5	12.1	9.2	2.9
6/14	2.4	2.0	0.4	14.7	11.4	3.3
9/14	-0.4	0.2	-0.6	14.2	11.6	2.6
12/14	2.0	1.8	0.2	16.6	13.6	3.0
3/15	2.2	1.6	0.6	19.1	15.4	3.7
6/15	-2.0	-1.7	-0.3	16.7	13.5	3.2
9/15	0.6	1.2	-0.6	17.4	14.9	2.5
12/15	-0.4	-0.6	0.2	17.0	14.3	2.7
3/16	3.4	3.0	0.4	20.9	17.7	3.2
6/16	3.0	2.2	0.8	24.6	20.3	4.3
9/16	1.9	0.5	1.4	26.9	20.9	6.0
12/16	-2.7	-3.0	0.3	23.5	17.3	6.2
3/17	1.9	0.8	1.1	25.8	18.3	7.5
6/17	2.5	1.4	1.1	28.9	20.0	8.9
9/17	1.5	0.8	0.7	30.8	21.0	9.8
12/17	1.2	0.4	0.8	32.3	21.5	10.8
3/18	-1.2	-1.5	0.3	30.7	19.7	11.0
6/18	-0.5	-0.2	-0.3	30.0	19.5	10.5
9/18	0.1	0.0	0.1	30.1	19.5	10.6
12/18	1.3	1.6	-0.3	31.8	21.5	10.3
3/19	4.1	2.9	1.2	37.2	25.0	12.2
6/19	3.8	3.1	0.7	42.4	28.9	13.5
9/19	2.7	2.3	0.4	46.2	31.8	14.4
12/19	0.5	0.2	0.3	46.9	32.0	14.9
3/20	-3.5	3.1	-6.6	41.8	36.2	5.6
6/20	7.8	2.9	4.9	52.8	40.1	12.7
9/20	2.3	0.6	1.7	56.4	41.0	15.4
12/20	2.6	0.7	1.9	60.5	42.0	18.5
3/21	-4.5	-3.4	-1.1	53.3	37.2	16.1
6/21	3.4	1.8	1.6	58.6	39.7	18.9