



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

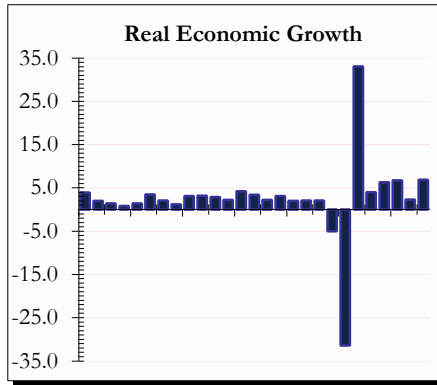


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

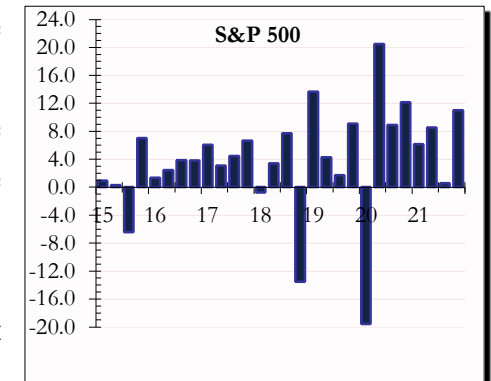
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

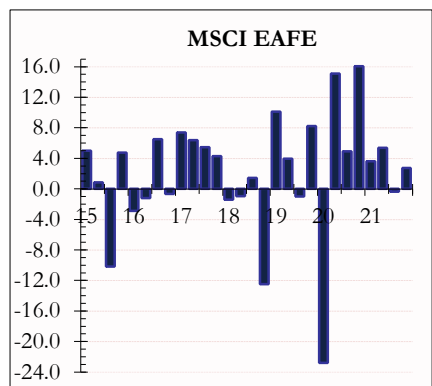
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



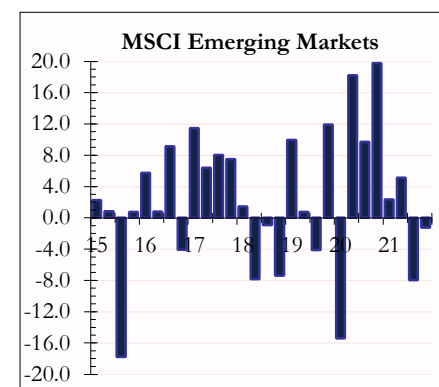
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

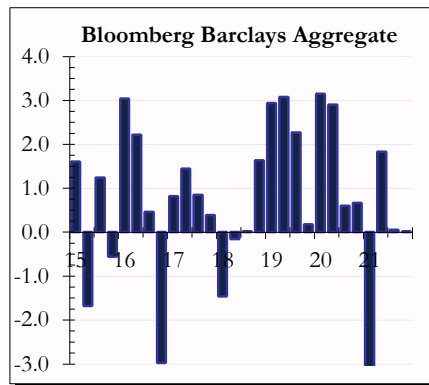


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Trailing Year

	VAL	COR	GRO
LC	25.2	26.5	27.6
MC	28.3	22.6	12.7
SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan was valued at \$488,768,111, an increase of \$15,891,176 over the September ending value of \$472,876,935. During the last three months, the fund recorded \$399,875 in net withdrawals, which marginally offset the portfolio's net investment return of \$16,291,051. Total net investment return was the result of income receipts, which totaled \$1,739,468 and \$14,551,583 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 3.6%, which was 0.4% less than the Manager Shadow Index's return of 4.0% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.3%, which was 0.3% greater than the benchmark's 14.0% return, ranking in the 28th percentile. Since December 2011, the account returned 11.1% per annum and ranked in the 5th percentile. The Manager Shadow Index returned an annualized 10.3% over the same period.

Equity

The equity segment returned 4.3% in the fourth quarter, 2.5% below the MSCI All Country World index's return of 6.8% and ranked in the 66th percentile of the Global Equity universe. Over the trailing year, this component returned 18.6%, 0.4% less than the benchmark's 19.0% performance, and ranked in the 55th percentile. Since December 2011, this component returned 13.7% annualized and ranked in the 40th percentile. For comparison, the MSCI All Country World returned an annualized 12.4% over the same period.

Real Assets

In the fourth quarter, the real assets portion of the portfolio returned 5.5%, which was 1.8% greater than the Real Assets Blended Index's return of 3.7%. Over the trailing twelve-month period, this component returned 16.6%, which was 2.9% less than the benchmark's 19.5% performance. Since December 2011, this component returned 8.9% annualized, while the Real Assets Blended Index returned an annualized 4.4% over the same time frame.

Fixed Income

The fixed income portion of the portfolio gained 0.1% in the fourth quarter; that return was 0.1% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -0.5%; that return was 1.0% greater than the benchmark's -1.5% performance, ranking in the 20th percentile. Since December 2011, this component returned 4.1% on an annualized basis and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

ASSET ALLOCATION

On December 31st, 2021, equities comprised 67.5% of the total portfolio (\$329.8 million), while real assets totaled 10.8% (\$52.7 million). The account's fixed income component comprised 20.9% (\$102.4 million), while the remaining 0.8% was comprised of cash & equivalents (\$3.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.6	4.3	14.3	16.7	12.7	11.1
<i>PUBLIC FUND RANK</i>	(69)	(42)	(28)	(17)	(5)	(5)
Total Portfolio - Net	3.4	3.9	13.4	15.9	11.9	10.3
Manager Shadow	4.0	3.5	14.0	15.5	11.1	10.3
Policy Index	4.4	3.8	13.4	16.7	11.7	10.8
Equity - Gross	4.3	4.4	18.6	21.4	15.8	13.7
<i>GLOBAL EQUITY RANK</i>	(66)	(56)	(55)	(46)	(40)	(40)
MSCI AC World	6.8	5.8	19.0	21.0	15.0	12.4
Russell 3000	9.3	9.2	25.7	25.8	18.0	16.3
ACWI ex US	1.9	-1.1	8.3	13.7	10.1	7.8
Real Assets - Gross	5.5	11.7	16.6	8.2	8.1	8.9
Real Assets Idx	3.7	8.9	19.5	7.8	5.5	4.4
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	10.4
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	5.3
BLP Commodity	-1.6	4.9	27.1	9.9	3.7	-2.9
Fixed Income - Gross	0.1	0.3	-0.5	5.6	4.5	4.1
<i>CORE FIXED INCOME RANK</i>	(12)	(5)	(20)	(42)	(15)	(13)
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	1.8
Global Agg Ex US	-1.2	-2.8	-6.9	2.5	3.1	0.8

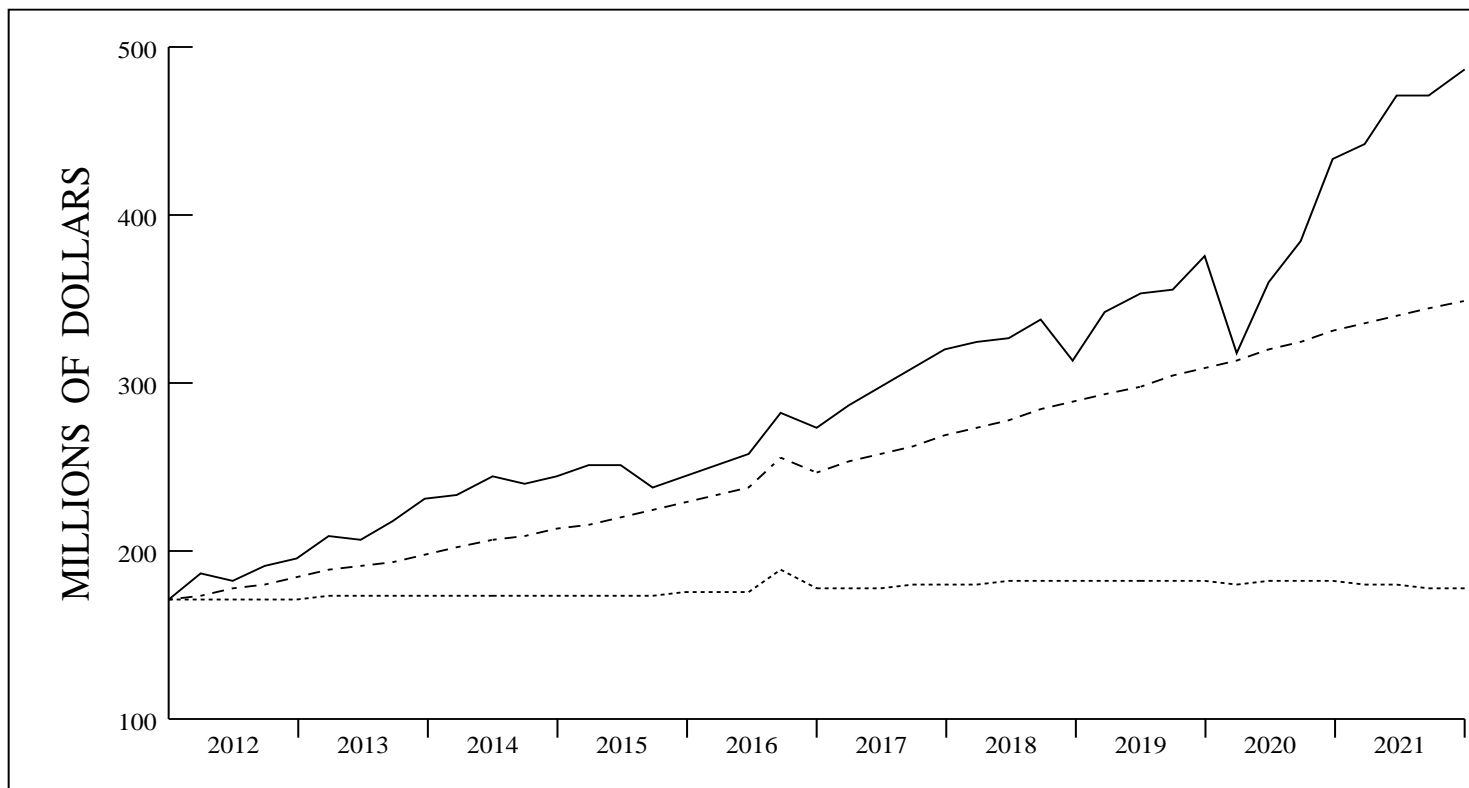
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 329,781,559	67.5%	65.0%
Real Assets	52,695,105	10.8%	15.0%
Fixed Income	102,366,558	20.9%	20.0%
Cash	3,924,889	0.8%	0.0%
Total Portfolio	\$ 488,768,111	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2021	\$ 472,876,935
Contribs / Withdrawals	-399,875
Income	1,739,468
Capital Gains / Losses	14,551,583
Market Value 12/2021	\$ 488,768,111

INVESTMENT GROWTH

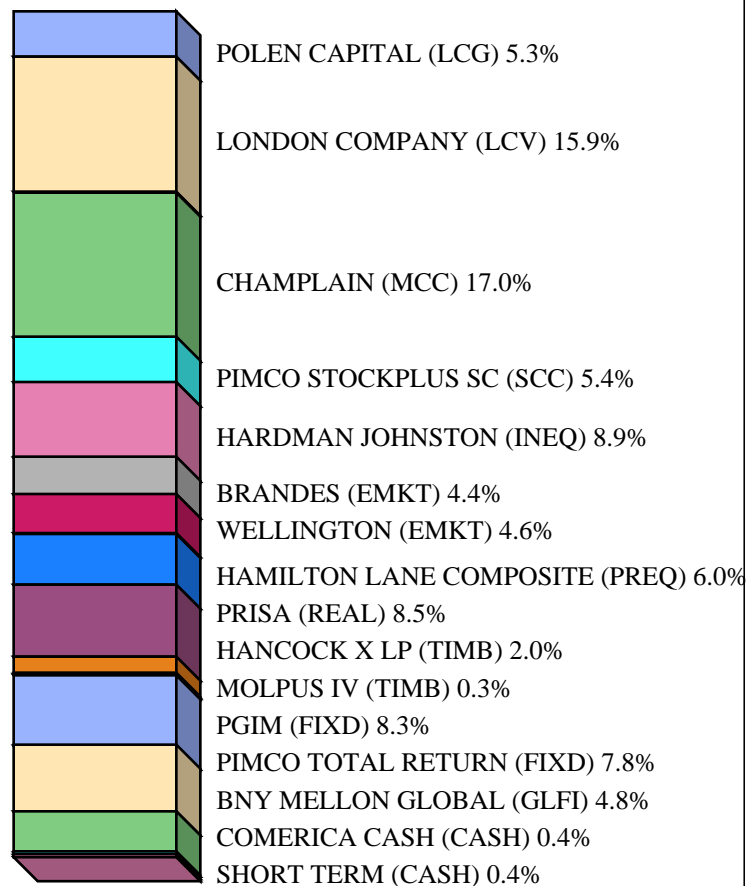


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 350,173,346

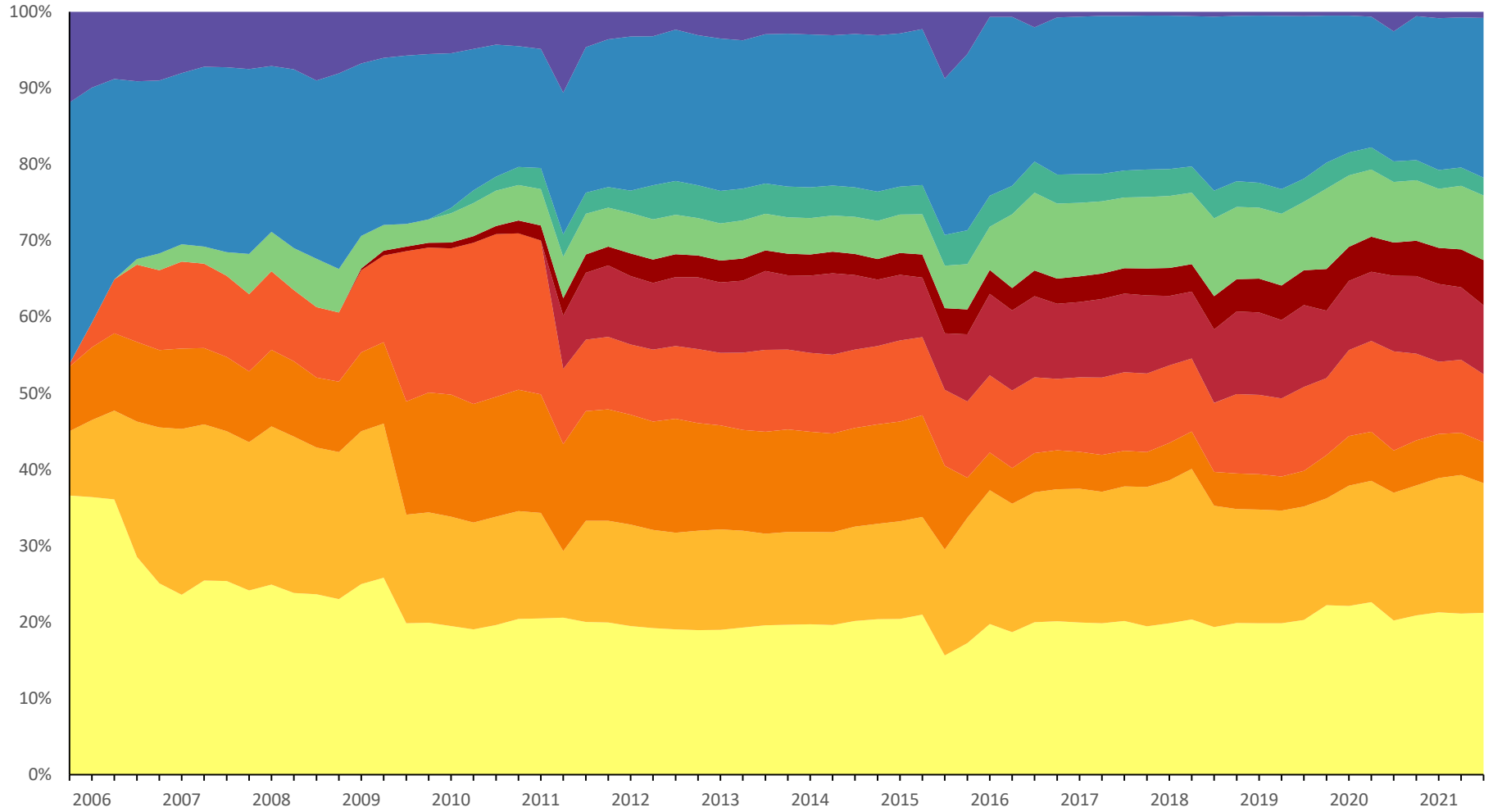
	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 472,876,935	\$ 172,227,692
NET CONTRIBUTIONS	-399,875	6,652,989
<u>INVESTMENT RETURN</u>	<u>16,291,051</u>	<u>309,887,430</u>
ENDING VALUE	\$ 488,768,111	\$ 488,768,111
INCOME	1,739,468	51,623,347
<u>CAPITAL GAINS (LOSSES)</u>	<u>14,551,583</u>	<u>258,264,083</u>
INVESTMENT RETURN	16,291,051	309,887,430

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$26,141,451	5.3	5.0
London Company (LCV)	\$77,509,046	15.9	15.0
Champlain (MCC)	\$83,155,775	17.0	15.0
PIMCO StockPlus SC (SCC)	\$26,307,241	5.4	5.0
Hardman Johnston (INEQ)	\$43,359,469	8.9	10.0
Brandes (EMKT)	\$21,734,341	4.4	5.0
Wellington (EMKT)	\$22,474,167	4.6	5.0
Hamilton Lane Composite (PREQ)	\$29,100,069	6.0	5.0
PRISA (REAL)	\$41,396,825	8.5	10.0
Hancock X LP (TIMB)	\$9,921,900	2.0	4.0
Molpus IV (TIMB)	\$1,376,380	0.3	1.0
PGIM (FIXD)	\$40,355,255	8.3	7.5
PIMCO Total Return (FIXD)	\$38,357,829	7.8	7.5
BNY Mellon Global (GLFI)	\$23,653,474	4.8	5.0
Comerica Cash (CASH)	\$2,138,249	0.4	0.0
Short Term (CASH)	\$1,786,640	0.4	0.0
Total Portfolio	\$488,768,111	100.0	100.0

CITY OF ALEXANDRIA HISTORICAL ASSET ALLOCATION



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

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.6 (69)	4.3 (42)	14.3 (28)	16.7 (17)	12.7 (5)	11.1 (5)	8.6 ----	06/04
<i>Manager Shadow</i>		<i>4.0 ----</i>	<i>3.5 ----</i>	<i>14.0 ----</i>	<i>15.5 ----</i>	<i>11.1 ----</i>	<i>10.3 ----</i>	<i>8.1 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	5.3 (80)	8.3 (63)	24.9 (52)	32.8 (36)	26.8 (16)	20.3 (17)	19.4 ----	06/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>12.9 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>18.3 ----</i>	<i>06/11</i>
London Company	(LC Value)	12.8 (3)	10.3 (10)	26.6 (66)	---- ----	---- ----	---- ----	30.7 (74)	06/20
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>6.9 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>33.1 ----</i>	<i>06/20</i>
Champlain	(MC Core)	6.6 (78)	10.1 (18)	26.2 (45)	28.2 (16)	21.6 (1)	18.8 (4)	19.6 ----	09/11
<i>Russell Mid</i>		<i>6.4 ----</i>	<i>5.4 ----</i>	<i>22.6 ----</i>	<i>23.3 ----</i>	<i>15.1 ----</i>	<i>14.9 ----</i>	<i>15.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	1.6 (97)	-2.7 (97)	14.9 (92)	20.9 (65)	---- ----	---- ----	11.8 (67)	12/17
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-2.3 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>13.2 ----</i>	<i>11.4 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	-2.0 (60)	1.9 (78)	23.1 (10)	17.5 (8)	12.3 (14)	10.3 ----	06/11
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.4 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>8.5 ----</i>	<i>6.3 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-0.4 (41)	-5.0 (28)	7.3 (27)	7.3 (95)	6.4 (96)	5.3 (87)	5.7 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-1.0 (52)	-9.7 (65)	-1.5 (60)	11.8 (65)	---- ----	---- ----	8.0 (58)	09/18
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>7.8 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	7.5 ----	39.6 ----	22.1 ----	18.5 ----	15.2 ----	16.8 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.0 ----</i>	<i>33.8 ----</i>	<i>23.4 ----</i>	<i>19.6 ----</i>	<i>16.2 ----</i>	<i>16.6 ----</i>	<i>06/09</i>
PRISA		6.4 ----	14.7 ----	21.7 ----	9.9 ----	9.2 ----	10.8 ----	6.7 ----	12/06
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>15.1 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>6.8 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	-0.1 ----	-1.0 ----	2.4 ----	4.9 ----	5.5 ----	9.2 ----	06/10
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>4.7 ----</i>	<i>06/10</i>
Molpus IV		20.1 ----	20.6 ----	21.6 ----	5.9 ----	3.9 ----	---- ----	3.7 ----	09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.4 (2)	0.5 (4)	-0.7 (27)	6.5 (7)	5.2 (4)	4.7 (5)	5.5 ----	06/04
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>4.1 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	0.0 (24)	0.5 (4)	-0.4 (17)	5.8 (28)	4.6 (11)	4.2 (12)	4.1 ----	06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>3.2 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-0.3 (61)	-0.2 (52)	-1.1 (64)	5.0 (65)	3.8 (74)	---- ----	3.5 (63)	03/16
<i>Global Aggregate</i>		<i>-0.7 ----</i>	<i>-1.6 ----</i>	<i>-4.7 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	3.4	3.9	13.4	15.9	11.9	10.3	7.9	06/04
<i>Manager Shadow</i>	<i>4.0</i>	<i>3.5</i>	<i>14.0</i>	<i>15.5</i>	<i>11.1</i>	<i>10.3</i>	<i>8.1</i>	<i>06/04</i>
Polen Capital	5.0	7.9	24.2	32.2	26.2	19.7	18.8	06/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>18.3</i>	<i>06/11</i>
London Company	12.7	10.1	26.0	----	----	----	30.3	06/20
<i>Russell 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>33.1</i>	<i>06/20</i>
Champlain	6.3	9.7	25.1	27.2	20.7	17.8	18.6	09/11
<i>Russell Mid</i>	<i>6.4</i>	<i>5.4</i>	<i>22.6</i>	<i>23.3</i>	<i>15.1</i>	<i>14.9</i>	<i>15.8</i>	<i>09/11</i>
PIMCO StockPlus SC	1.4	-3.1	14.1	20.1	----	----	11.1	12/17
<i>Russell 2000</i>	<i>2.1</i>	<i>-2.3</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	<i>11.4</i>	<i>12/17</i>
Hardman Johnston	-3.4	-2.4	1.2	22.3	16.6	11.5	9.6	06/11
<i>MSCI EAFE</i>	<i>2.7</i>	<i>2.4</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>8.5</i>	<i>6.3</i>	<i>06/11</i>
Brandes	-0.7	-5.4	6.3	6.3	5.4	4.3	4.7	09/11
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-9.1</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>6.2</i>	<i>09/11</i>
Wellington	-1.2	-10.0	-2.3	11.0	----	----	7.2	09/18
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-9.1</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>7.8</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	6.7	36.0	19.6	16.1	12.9	13.9	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.0</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>16.6</i>	<i>06/09</i>
PRISA	6.2	14.2	20.6	8.9	8.1	9.7	5.7	12/06
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>15.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>6.8</i>	<i>12/06</i>
Hancock X LP	0.0	-0.3	-1.8	1.4	3.9	4.7	8.0	06/10
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>4.7</i>	<i>06/10</i>
Molpus IV	19.9	20.1	20.5	4.9	2.9	----	2.7	09/15
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>3.6</i>	<i>09/15</i>
PGIM	0.3	0.2	-1.2	6.1	4.8	4.2	5.1	06/04
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>4.1</i>	<i>06/04</i>
PIMCO Total Return	-0.1	0.2	-0.8	5.3	4.2	3.7	3.6	06/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>3.2</i>	<i>06/11</i>
BNY Mellon Global	-0.4	-0.4	-1.5	4.6	3.4	----	3.1	03/16
<i>Global Aggregate</i>	<i>-0.7</i>	<i>-1.6</i>	<i>-4.7</i>	<i>3.6</i>	<i>3.4</i>	<i>1.8</i>	<i>2.3</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	0.7 (18)	0.7 (18)	24.2 (10)	12.7 (7)	12.1 (5)	11.5 (6)	8.5 ---- 06/04
<i>Manager Shadow</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>23.8 ----</i>	<i>10.9 ----</i>	<i>10.5 ----</i>	<i>10.7 ----</i>	<i>8.0 ---- 06/04</i>
Polen Capital	(LC Growth)	2.9 (7)	2.9 (7)	30.6 (21)	24.8 (13)	25.3 (11)	20.9 (15)	19.3 ---- 06/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.7 ----</i>	<i>17.5 ---- 06/11</i>
London Company	(LC Value)	-2.2 (92)	-2.2 (92)	20.8 (98)	----	----	----	25.3 (91) 06/20
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>13.5 ----</i>	<i>32.8 ---- 06/20</i>
Champlain	(MC Core)	3.4 (1)	3.4 (1)	40.1 (43)	20.4 (4)	21.1 (1)	19.4 (3)	19.4 (3) 09/11
<i>Russell Mid</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>38.1 ----</i>	<i>14.2 ----</i>	<i>14.4 ----</i>	<i>15.5 ----</i>	<i>15.5 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-4.2 (92)	-4.2 (92)	50.5 (51)	11.1 (59)	----	----	12.2 (43) 12/17
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>14.6 ----</i>	<i>11.5 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	1.3 (14)	29.0 (39)	19.5 (6)	17.0 (6)	13.1 (9)	11.0 ---- 06/11
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>8.6 ----</i>	<i>6.2 ---- 06/11</i>
Brandes	(Emerging Mkt)	-4.5 (35)	-4.5 (35)	32.6 (27)	5.8 (94)	6.3 (96)	5.9 (84)	5.9 (84) 09/11
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>6.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	-8.8 (81)	-8.8 (81)	21.2 (58)	9.1 (64)	----	----	9.1 (64) 09/18
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>9.0 ---- 09/18</i>
Hamilton Lane Composite		7.5 ----	7.5 ----	57.7 ----	22.7 ----	19.4 ----	15.3 ----	17.1 ---- 06/09
<i>Cambridge PE</i>		<i>6.0 ----</i>	<i>6.0 ----</i>	<i>50.2 ----</i>	<i>22.6 ----</i>	<i>20.7 ----</i>	<i>16.8 ----</i>	<i>17.0 ---- 06/09</i>
PRISA		7.8 ----	7.8 ----	16.1 ----	8.3 ----	8.3 ----	10.4 ----	6.3 ---- 12/06
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>6.3 ---- 12/06</i>
Hancock X LP		-0.1 ----	-0.1 ----	5.4 ----	3.5 ----	4.5 ----	6.2 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.4 ----	0.4 ----	-4.5 ----	-1.3 ----	1.1 ----	----	0.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>3.0 ---- 09/15</i>
PGIM	(Core Fixed)	0.0 (75)	0.0 (75)	1.4 (18)	6.8 (10)	4.6 (5)	4.8 (4)	5.6 ---- 06/04
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>4.2 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	0.4 (4)	0.4 (4)	0.7 (28)	6.3 (28)	4.1 (12)	4.4 (8)	4.2 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>3.3 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.1 (46)	0.1 (46)	1.1 (77)	5.2 (61)	3.5 (70)	----	3.7 (67) 03/16
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>4.2 ----</i>	<i>2.0 ----</i>	<i>1.9 ----</i>	<i>2.5 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-6.3	-2.7	-1.3	1.5
London Company	Russell 1000V	5.0	1.4	N/A	N/A
Champlain	Russell Mid	0.2	3.6	4.9	6.5
PIMCO StockPlus SC	Russell 2000	-0.5	0.1	0.9	N/A
Hardman Johnston	MSCI EAFE	-6.0	-9.9	9.0	7.4
Brandes	MSCI Emg Mkts	0.8	9.5	-4.0	-3.9
Wellington	MSCI Emg Mkts	0.2	0.7	0.5	N/A
Hamilton Lane Composite	Cambridge PE	0.0	5.8	-1.3	-1.1
PRISA	NCREIF ODCE	-1.6	-0.4	0.7	0.5
Hancock X LP	NCREIF Timber	-4.6	-10.2	-1.3	1.3
Molpus IV	NCREIF Timber	15.5	12.4	2.2	0.3
PGIM	Aggregate Index	0.4	0.8	1.7	1.6
PIMCO Total Return	Aggregate Index	0.0	1.1	1.0	1.0
BNY Mellon Global	Global Aggregate	0.4	3.6	1.4	0.4
Total Portfolio	Manager Shadow	-0.4	0.3	1.2	1.6

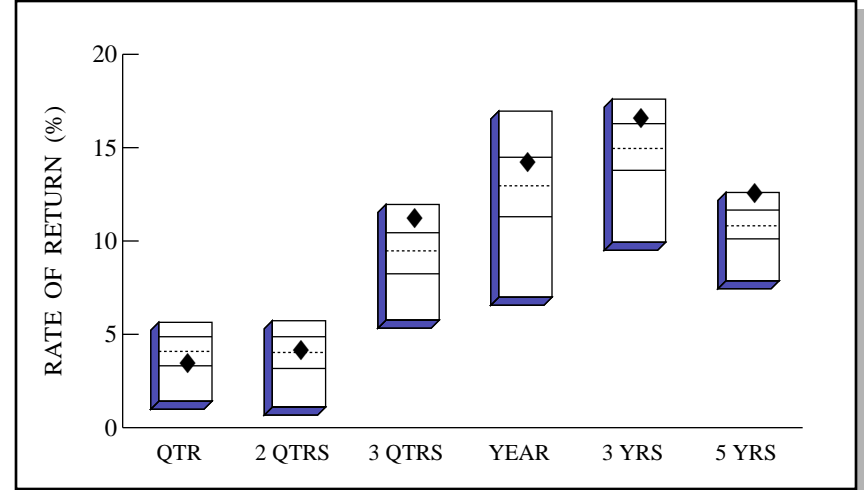
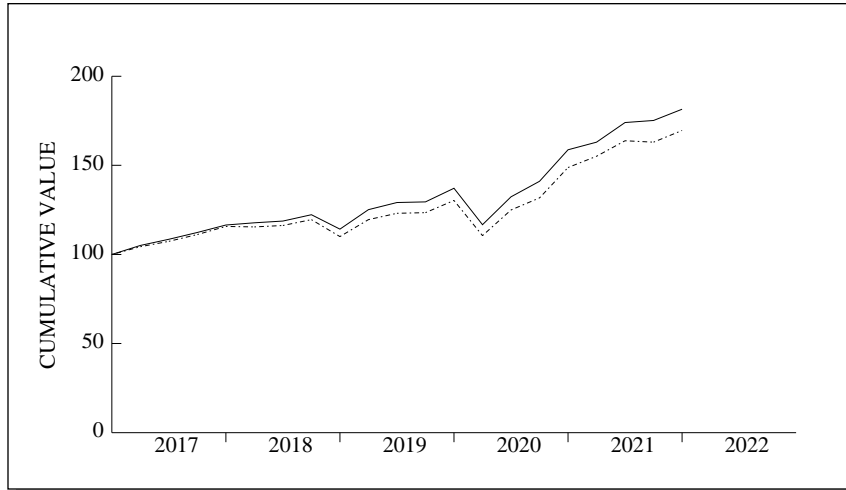
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	3.84	0.700	1.58	0.25	100.4	85.9
Champlain <i>Russell Mid</i>	8.47	0.700	1.20	1.11	103.9	58.6
Hardman Johnston <i>MSCI EAFE</i>	6.12	0.750	0.88	0.98	132.6	84.7
Brandes <i>MSCI Emg Mkts</i>	-3.94	0.450	0.37	-0.44	91.0	113.8
Hamilton Lane Composite <i>Cambridge PE</i>	4.47	0.500	1.85	-0.18	86.7	39.2
PRISA <i>NCREIF ODCE</i>	1.28	0.700	2.20	0.46	104.2	70.3
Hancock X LP <i>NCREIF Timber</i>	5.57	0.550	0.83	0.27	140.9	----
Molpus IV <i>NCREIF Timber</i>	-9.43	0.450	0.34	0.08	109.1	----
PGIM <i>Aggregate Index</i>	1.50	0.750	0.82	0.43	142.0	123.3
PIMCO Total Return <i>Aggregate Index</i>	1.16	0.750	1.13	1.13	120.9	89.5
BNY Mellon Global <i>Global Aggregate</i>	1.40	0.450	0.83	0.20	87.8	49.0

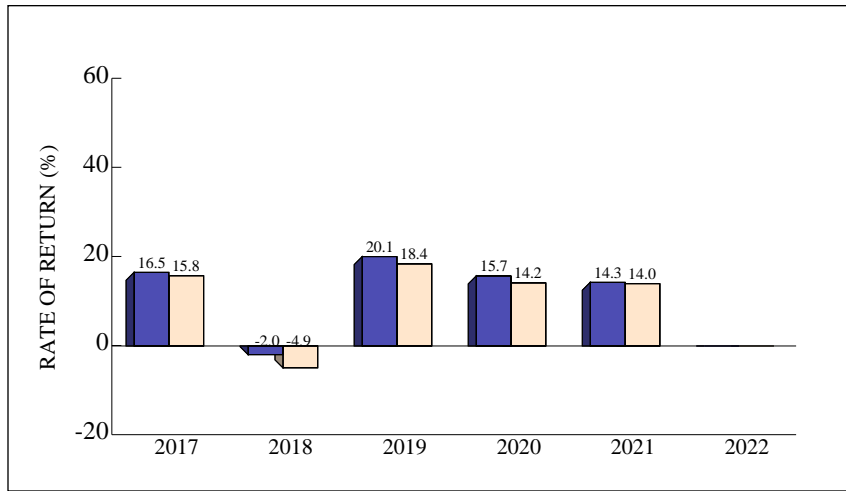
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Polen Capital (LCG)	5.3	30,266,450	-5,434,167	1,309,168	26,141,451
London Company (LCV)	12.8	68,811,582	-88,609	8,786,073	77,509,046
Champlain (MCC)	6.6	85,198,721	-7,000,000	4,957,054	83,155,775
PIMCO StockPlus SC (SCC)	1.6	25,948,746	0	358,495	26,307,241
Hardman Johnston (INEQ)	-3.3	44,902,251	-74,587	-1,468,195	43,359,469
Brandes (EMKT)	-0.4	21,882,261	0	-147,920	21,734,341
Wellington (EMKT)	-1.0	22,705,422	0	-231,255	22,474,167
Hamilton Lane Composite (PREQ)	0.0	27,314,985	1,785,084	0	29,100,069
PRISA (REAL)	6.4	38,984,544	-93,676	2,505,957	41,396,825
Hancock X LP (TIMB)	0.0	9,921,900	0	0	9,921,900
Molpus IV (TIMB)	20.1	1,155,854	-9,057	229,583	1,376,380
PGIM (FIXD)	0.4	30,028,616	10,215,167	111,472	40,355,255
PIMCO Total Return (FIXD)	0.0	40,570,950	-2,170,000	-43,121	38,357,829
BNY Mellon Global (GLFI)	-0.3	21,729,856	2,000,000	-76,382	23,653,474
Comerica Cash (CASH)	---	1,696,851	441,353	45	2,138,249
Short Term (CASH)	---	1,757,946	28,617	77	1,786,640
Total Portfolio	3.6	472,876,935	-399,875	16,291,051	488,768,111

TOTAL RETURN COMPARISONS



Public Fund Universe

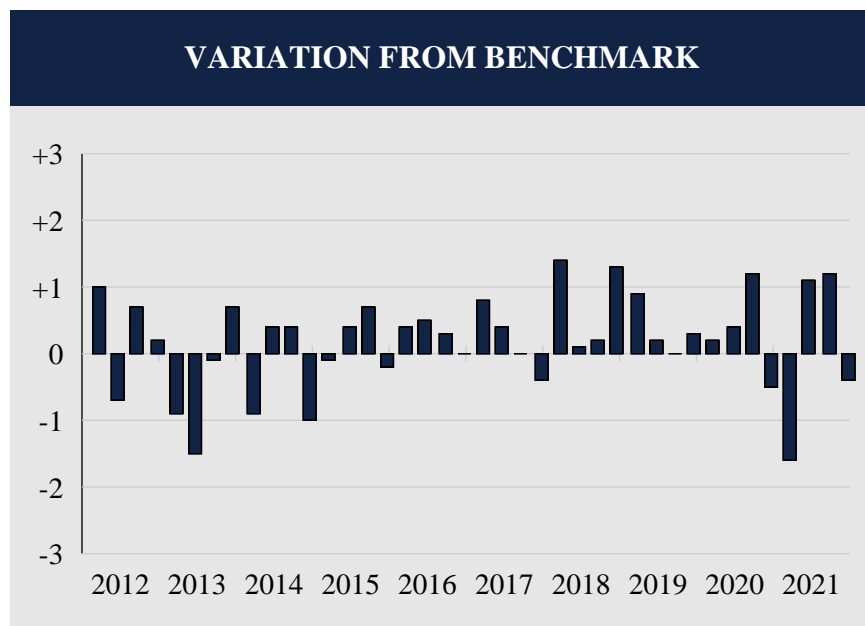


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.6	4.3	11.3	14.3	16.7	12.7
(RANK)	(69)	(42)	(11)	(28)	(17)	(5)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>4.0</i>	<i>3.5</i>	<i>9.3</i>	<i>14.0</i>	<i>15.5</i>	<i>11.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

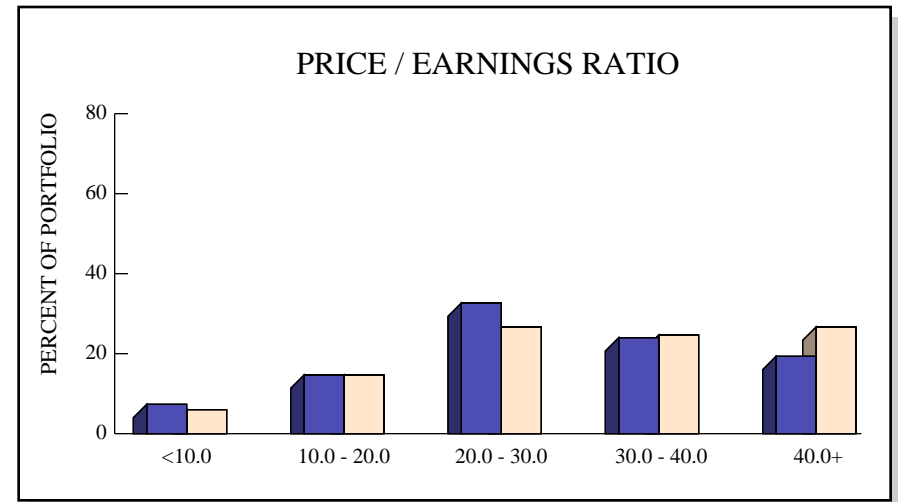
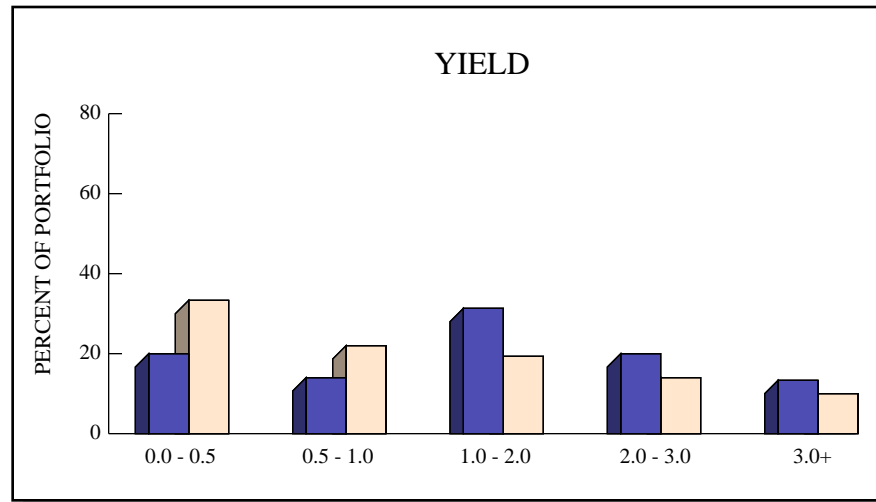
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



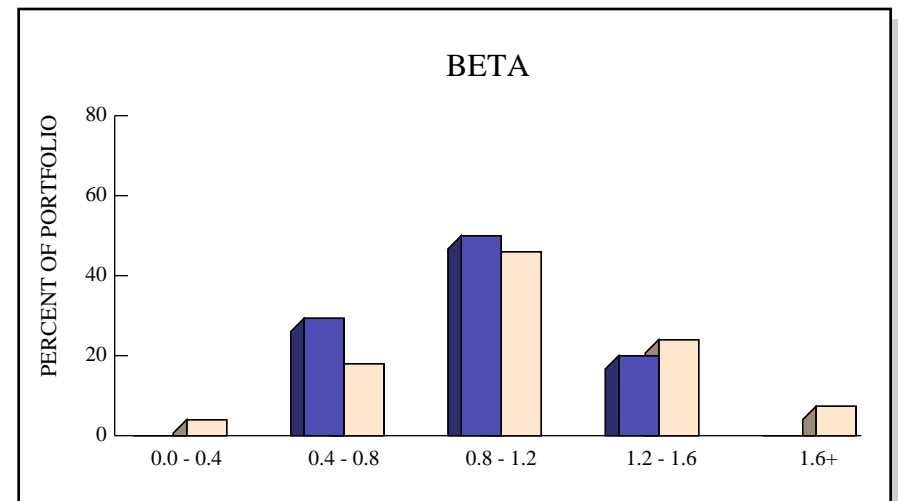
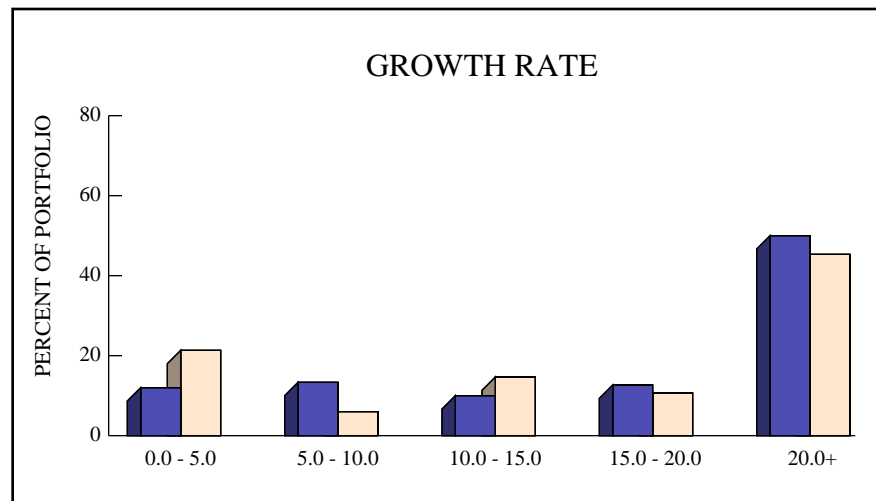
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	9.8	8.8	1.0	9.8	8.8	1.0
6/12	-3.4	-2.7	-0.7	6.1	5.9	0.2
9/12	5.4	4.7	0.7	11.9	10.9	1.0
12/12	2.5	2.3	0.2	14.7	13.5	1.2
3/13	5.4	6.3	-0.9	20.9	20.6	0.3
6/13	-1.2	0.3	-1.5	19.5	21.0	-1.5
9/13	5.9	6.0	-0.1	26.6	28.2	-1.6
12/13	6.4	5.7	0.7	34.7	35.5	-0.8
3/14	0.8	1.7	-0.9	35.8	37.8	-2.0
6/14	4.2	3.8	0.4	41.5	43.1	-1.6
9/14	-1.4	-1.8	0.4	39.4	40.5	-1.1
12/14	2.1	3.1	-1.0	42.3	44.8	-2.5
3/15	2.7	2.8	-0.1	46.2	48.8	-2.6
6/15	0.4	0.0	0.4	46.8	48.9	-2.1
9/15	-5.6	-6.3	0.7	38.6	39.5	-0.9
12/15	3.0	3.2	-0.2	42.7	43.9	-1.2
3/16	2.1	1.7	0.4	45.7	46.3	-0.6
6/16	2.7	2.2	0.5	49.7	49.6	0.1
9/16	4.3	4.0	0.3	56.1	55.6	0.5
12/16	1.2	1.2	0.0	57.9	57.4	0.5
3/17	5.1	4.3	0.8	65.9	64.2	1.7
6/17	3.3	2.9	0.4	71.4	69.0	2.4
9/17	3.5	3.5	0.0	77.5	75.0	2.5
12/17	3.7	4.1	-0.4	84.0	82.2	1.8
3/18	1.1	-0.3	1.4	86.0	81.7	4.3
6/18	0.8	0.7	0.1	87.5	83.1	4.4
9/18	3.0	2.8	0.2	93.2	88.3	4.9
12/18	-6.6	-7.9	1.3	80.4	73.3	7.1
3/19	9.5	8.6	0.9	97.6	88.2	9.4
6/19	3.2	3.0	0.2	104.0	93.8	10.2
9/19	0.3	0.3	0.0	104.5	94.4	10.1
12/19	5.9	5.6	0.3	116.6	105.2	11.4
3/20	-14.9	-15.1	0.2	84.3	74.1	10.2
6/20	13.4	13.0	0.4	109.0	96.7	12.3
9/20	6.6	5.4	1.2	122.8	107.3	15.5
12/20	12.5	13.0	-0.5	150.7	134.2	16.5
3/21	2.7	4.3	-1.6	157.5	144.2	13.3
6/21	6.7	5.6	1.1	174.8	157.9	16.9
9/21	0.7	-0.5	1.2	176.7	156.6	20.1
12/21	3.6	4.0	-0.4	186.6	167.0	19.6

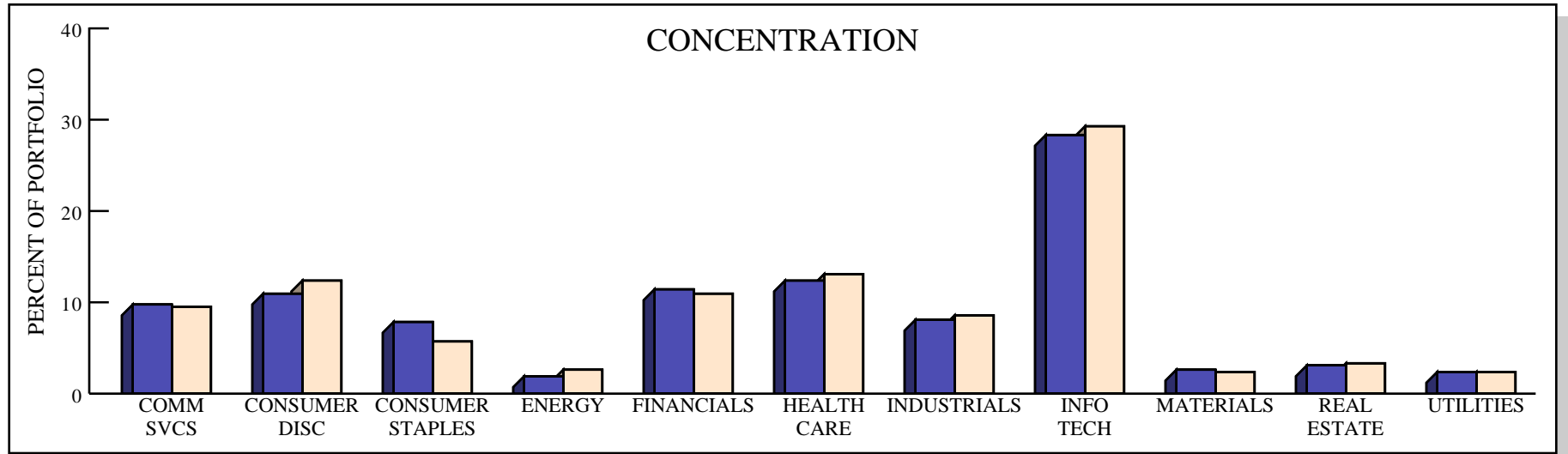
STOCK CHARACTERISTICS



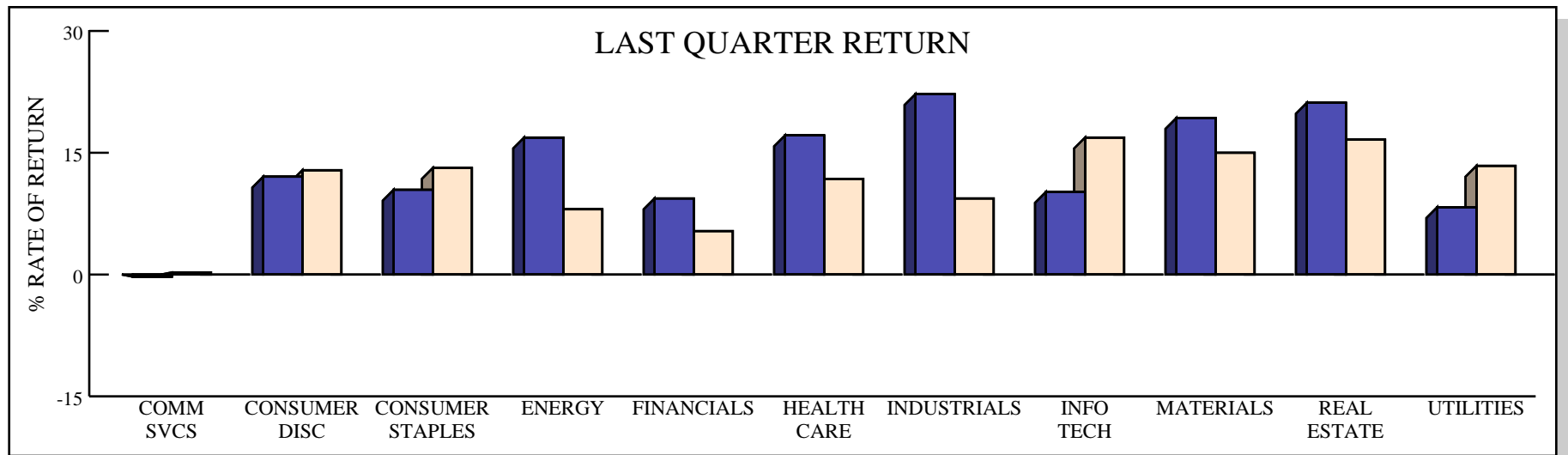
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	55	1.7%	27.6%	30.7	0.94
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



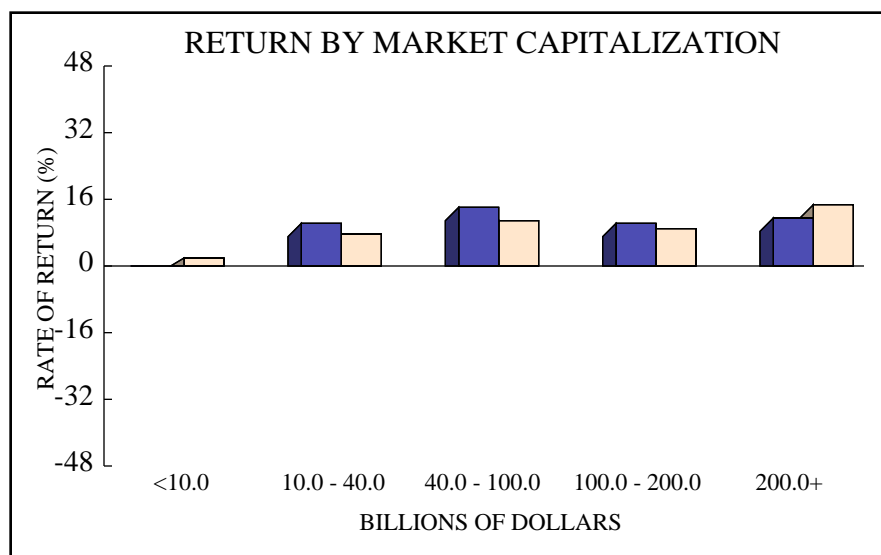
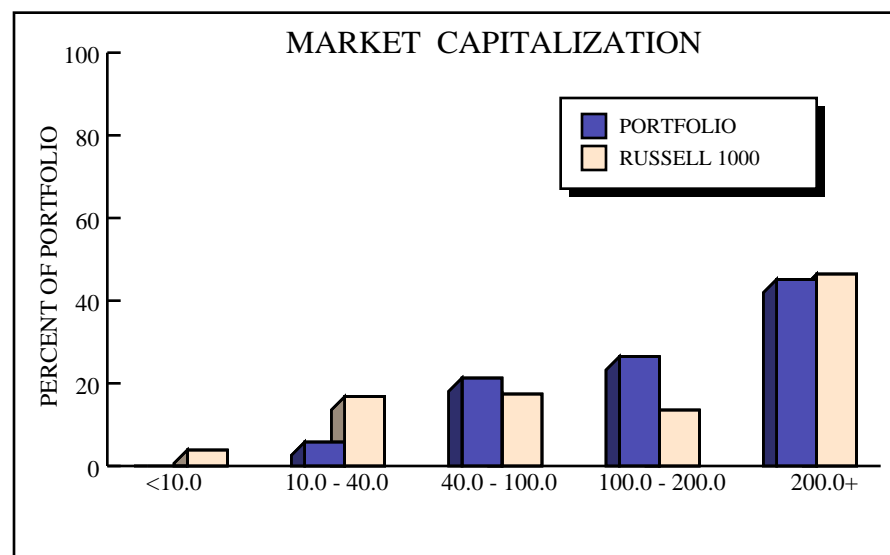
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,711,110	1.43%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	4,341,891	1.32%	19.5%	Information Technology	2525.1 B
3	LOWE'S COMPANIES INC	4,236,487	1.28%	27.9%	Consumer Discretionary	174.2 B
4	BLACKROCK INC	3,570,684	1.08%	9.7%	Financials	139.1 B
5	TEXAS INSTRUMENTS INC	3,453,147	1.05%	-1.3%	Information Technology	174.1 B
6	CROWN CASTLE INTERNATIONAL C	3,342,136	1.01%	21.3%	Real Estate	90.2 B
7	NORFOLK SOUTHERN CORP	3,122,978	.95%	24.9%	Industrials	72.4 B
8	UNITED PARCEL SERVICE INC	3,009,334	.91%	18.3%	Industrials	186.3 B
9	JOHNSON & JOHNSON	2,976,105	.90%	6.6%	Health Care	450.4 B
10	BERKSHIRE HATHAWAY INC	2,924,818	.89%	9.6%	Financials	389.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.2	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap Core	9.8	10.0	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	12.9	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	6.9	25.2	17.6	11.2	13.0
Russell 2000	Small Cap	2.1	-2.3	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	-5.6	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	1.2	28.3	18.0	9.1	12.0
MSCI EAFE	Developed Markets	2.7	2.4	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.2	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	0.4	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets	-1.2	-9.1	-2.2	11.3	10.3	5.9
MSCI All Country World	Global Equity	6.8	5.8	19.0	21.0	15.0	12.4
MSCI All Country World ex US	Global Equity (ex. US)	1.9	-1.1	8.3	13.7	10.1	7.8
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.1	-1.5	4.8	3.6	2.9
Bloomberg Gov/Credit	Gov/Credit	0.2	0.2	-1.8	5.5	4.0	3.1
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.3	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.7	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.6	-0.5	-1.4	3.9	2.9	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.5	-0.6	2.0	1.6	1.0
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-3.1	-8.4	2.0	2.8	0.5
Bloomberg Global Aggregate	International Fixed Income	-0.7	-1.6	-4.7	3.6	3.4	1.8
Bloomberg Global Aggregate Ex US	International Fixed Income	-1.2	-2.8	-6.9	2.5	3.1	0.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.3	17.5	43.1	17.5	10.2	11.1
NCREIF NFI-ODCE Index	Real Estate	8.0	15.1	22.1	9.2	8.7	10.4
NCREIF Timber Index	Timber	4.6	6.5	9.2	3.7	3.6	5.3
Bloomberg Commodity Index	Commodities	-1.6	4.9	27.1	9.9	3.7	-2.9
HFRI FOF Composite	Hedge Funds	0.2	1.1	6.1	8.4	5.7	4.5

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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$26,141,451, a decrease of \$4,124,999 from the September ending value of \$30,266,450. Last quarter, the account recorded a net withdrawal of \$5,434,167, which overshadowed the fund's net investment return of \$1,309,168. Income receipts totaling \$22,874 and realized and unrealized capital gains of \$1,286,294 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 5.3%, which was 6.3% less than the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.9%, which was 2.7% less than the benchmark's 27.6% performance, and ranked in the 52nd percentile. Since June 2011, the account returned 19.4% per annum. For comparison, the Russell 1000 Growth returned an annualized 18.3% over the same time frame.

ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in five sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

The portfolio underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 630 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	5.3	8.3	24.9	32.8	26.8	19.4
<i>LARGE CAP GROWTH RANK</i>	(80)	(63)	(52)	(36)	(16)	----
Total Portfolio - Net	5.0	7.9	24.2	32.2	26.2	18.8
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Equity - Gross	5.3	8.3	24.9	32.8	26.8	19.4
<i>LARGE CAP GROWTH RANK</i>	(80)	(63)	(52)	(36)	(16)	----
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Russell 1000V	7.8	6.9	25.2	17.6	11.2	11.7
Russell 1000	9.8	10.0	26.5	26.2	18.4	15.2

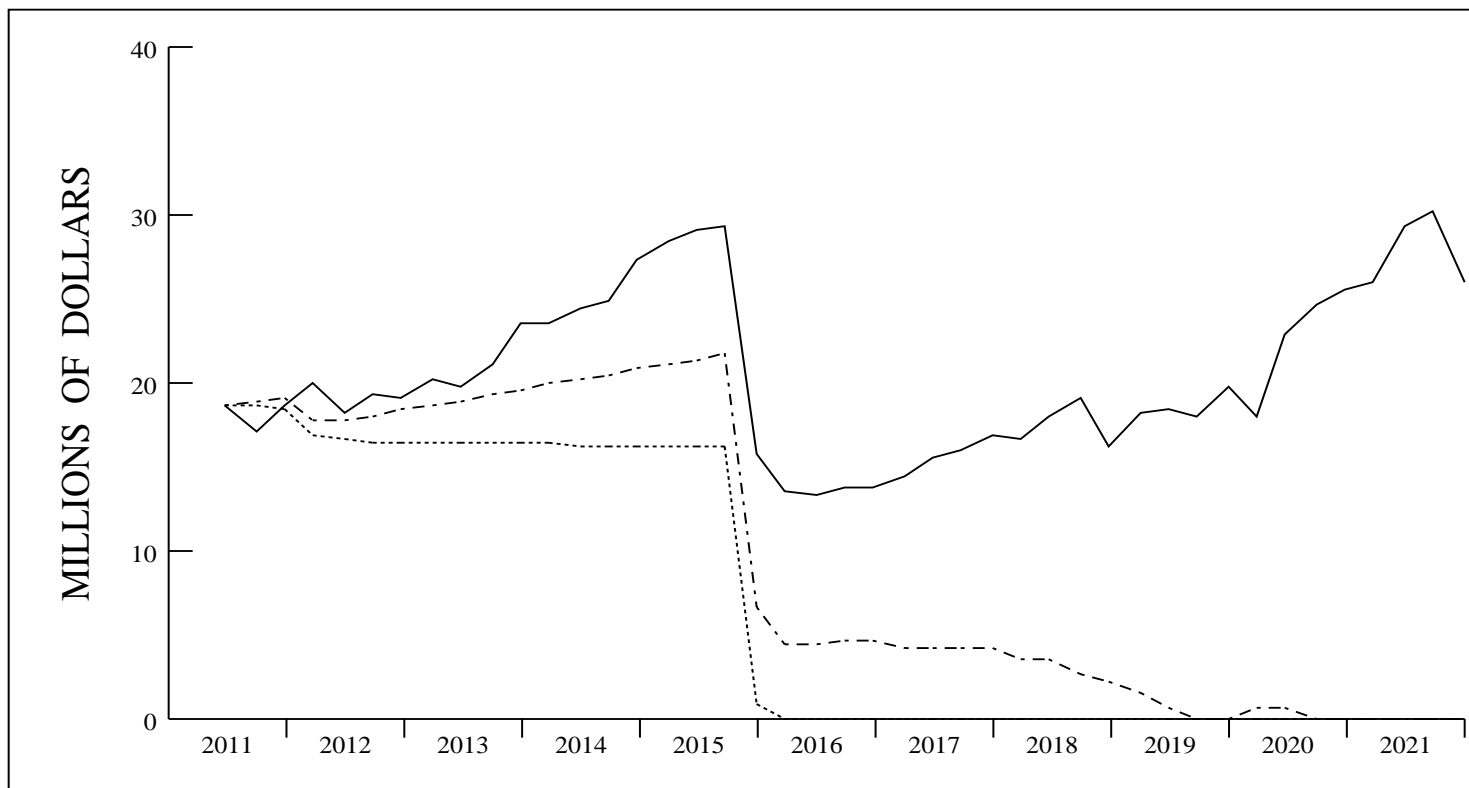
ASSET ALLOCATION

Equity	100.0%	\$ 26,141,451
Total Portfolio	100.0%	\$ 26,141,451

INVESTMENT RETURN

Market Value 9/2021	\$ 30,266,450
Contribs / Withdrawals	- 5,434,167
Income	22,874
Capital Gains / Losses	1,286,294
Market Value 12/2021	\$ 26,141,451

INVESTMENT GROWTH

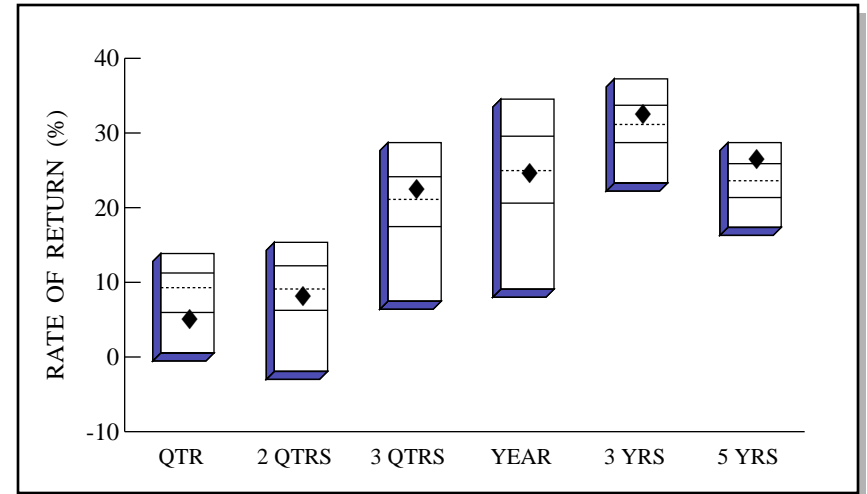
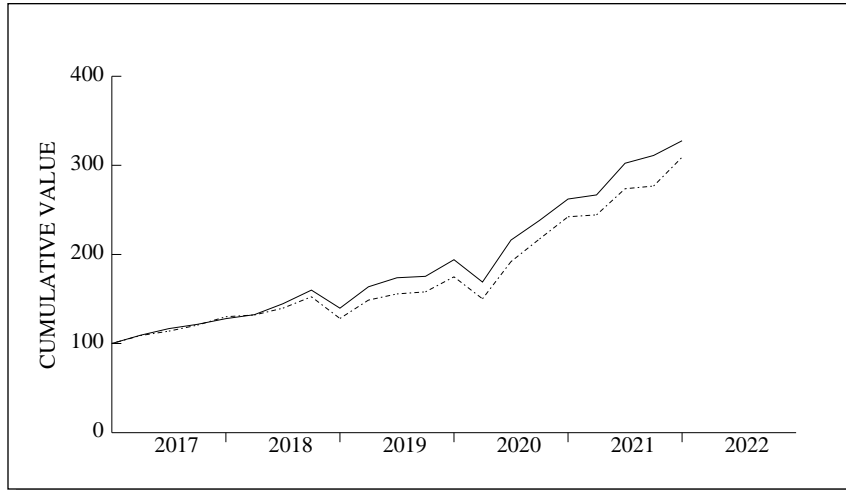


— ACTUAL RETURN
 - - - 7.0%
 0.0%

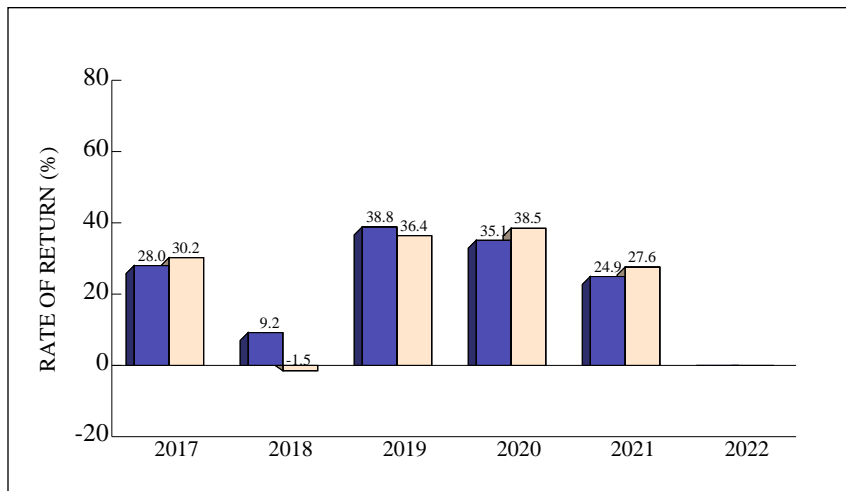
VALUE ASSUMING
 7.0% RETURN \$ -7,179,252

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 30,266,450	\$ 18,744,630
NET CONTRIBUTIONS	- 5,434,167	- 32,467,606
<u>INVESTMENT RETURN</u>	<u>1,309,168</u>	<u>39,864,427</u>
ENDING VALUE	\$ 26,141,451	\$ 26,141,451
INCOME	22,874	1,845,647
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,286,294</u>	<u>38,018,780</u>
INVESTMENT RETURN	1,309,168	39,864,427

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

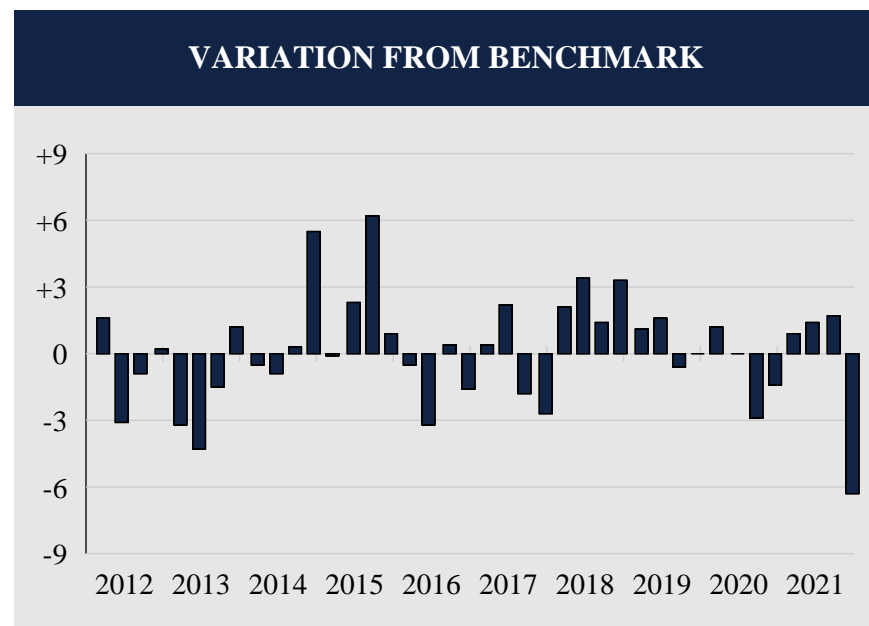


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	8.3	22.7	24.9	32.8	26.8
(RANK)	(80)	(63)	(38)	(52)	(36)	(16)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
<i>Russ 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>26.4</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

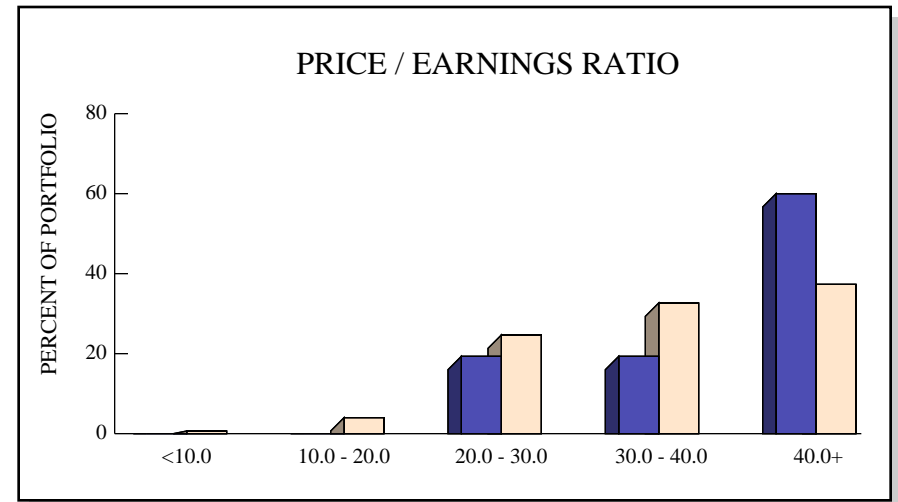
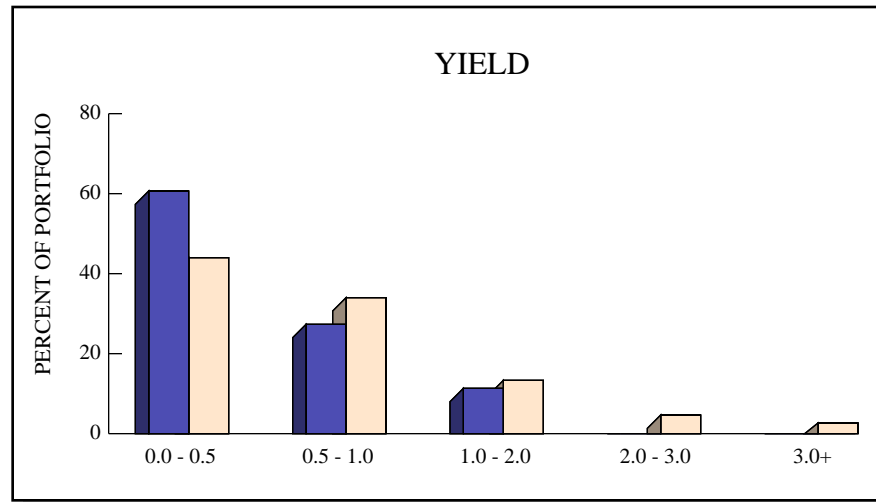
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



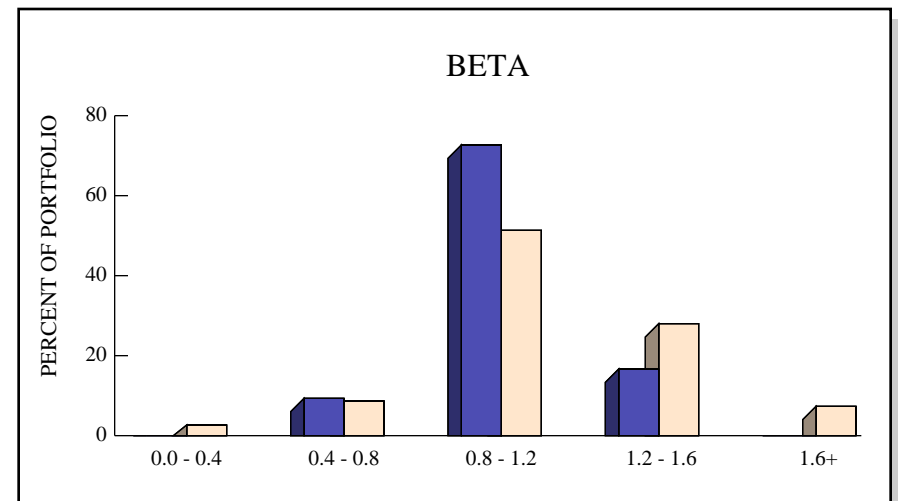
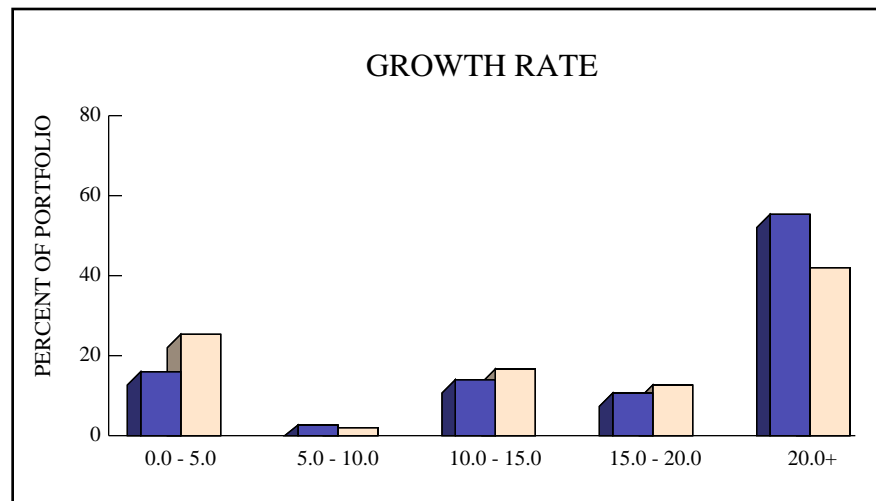
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	16.3	14.7	1.6	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1	8.0	10.1	-2.1
9/12	5.2	6.1	-0.9	13.6	16.8	-3.2
12/12	-1.1	-1.3	0.2	12.4	15.3	-2.9
3/13	6.3	9.5	-3.2	19.5	26.3	-6.8
6/13	-2.2	2.1	-4.3	16.9	28.9	-12.0
9/13	6.6	8.1	-1.5	24.6	39.3	-14.7
12/13	11.6	10.4	1.2	39.0	53.9	-14.9
3/14	0.6	1.1	-0.5	39.9	55.6	-15.7
6/14	4.2	5.1	-0.9	45.7	63.6	-17.9
9/14	1.8	1.5	0.3	48.3	66.0	-17.7
12/14	10.3	4.8	5.5	63.6	74.0	-10.4
3/15	3.7	3.8	-0.1	69.6	80.6	-11.0
6/15	2.4	0.1	2.3	73.7	80.9	-7.2
9/15	0.9	-5.3	6.2	75.3	71.3	4.0
12/15	8.2	7.3	0.9	89.7	83.8	5.9
3/16	0.2	0.7	-0.5	90.1	85.2	4.9
6/16	-2.6	0.6	-3.2	85.1	86.3	-1.2
9/16	5.0	4.6	0.4	94.3	94.8	-0.5
12/16	-0.6	1.0	-1.6	93.1	96.8	-3.7
3/17	9.3	8.9	0.4	111.1	114.3	-3.2
6/17	6.9	4.7	2.2	125.7	124.4	1.3
9/17	4.1	5.9	-1.8	134.9	137.6	-2.7
12/17	5.2	7.9	-2.7	147.2	156.3	-9.1
3/18	3.5	1.4	2.1	155.8	159.9	-4.1
6/18	9.2	5.8	3.4	179.4	174.9	4.5
9/18	10.6	9.2	1.4	208.9	200.1	8.8
12/18	-12.6	-15.9	3.3	170.0	152.4	17.6
3/19	17.2	16.1	1.1	216.3	193.0	23.3
6/19	6.2	4.6	1.6	235.8	206.6	29.2
9/19	0.9	1.5	-0.6	238.9	211.2	27.7
12/19	10.6	10.6	0.0	274.8	244.2	30.6
3/20	-12.9	-14.1	1.2	226.6	195.7	30.9
6/20	27.8	27.8	0.0	317.3	278.0	39.3
9/20	10.3	13.2	-2.9	360.2	328.0	32.2
12/20	10.0	11.4	-1.4	406.4	376.7	29.7
3/21	1.8	0.9	0.9	415.4	381.2	34.2
6/21	13.3	11.9	1.4	483.8	438.7	45.1
9/21	2.9	1.2	1.7	500.9	444.9	56.0
12/21	5.3	11.6	-6.3	532.5	508.3	24.2

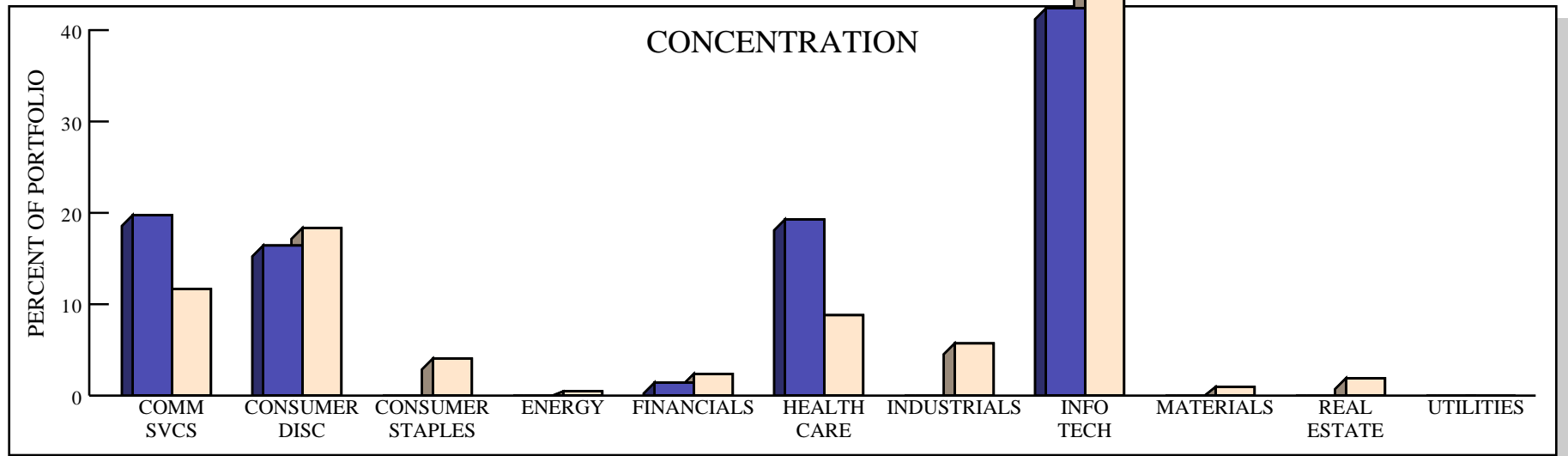
STOCK CHARACTERISTICS



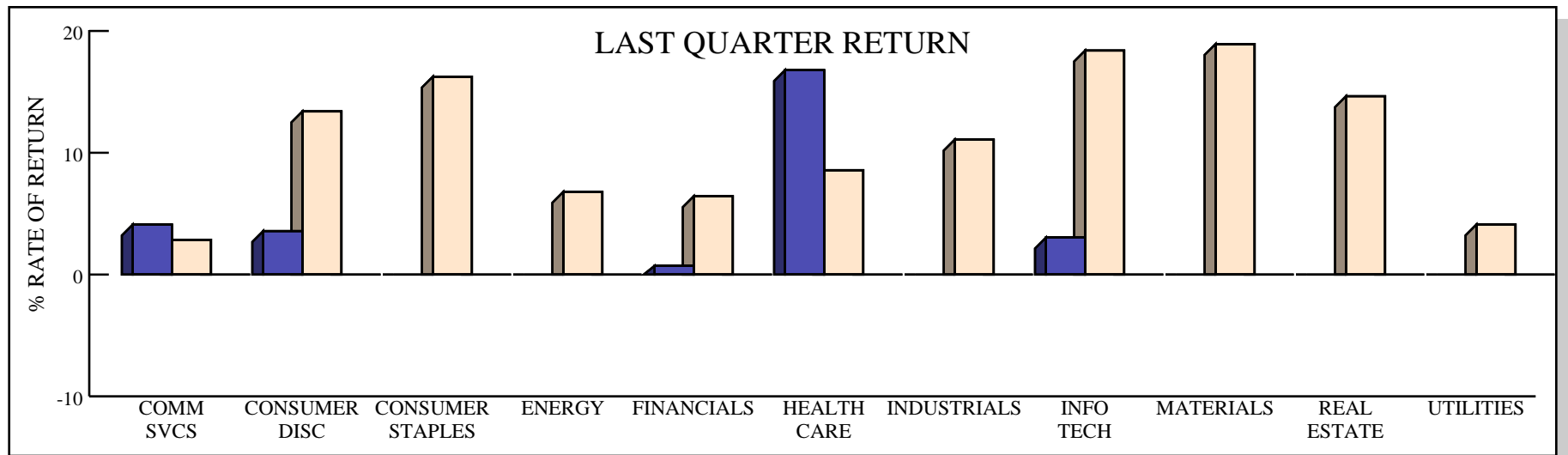
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.2	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



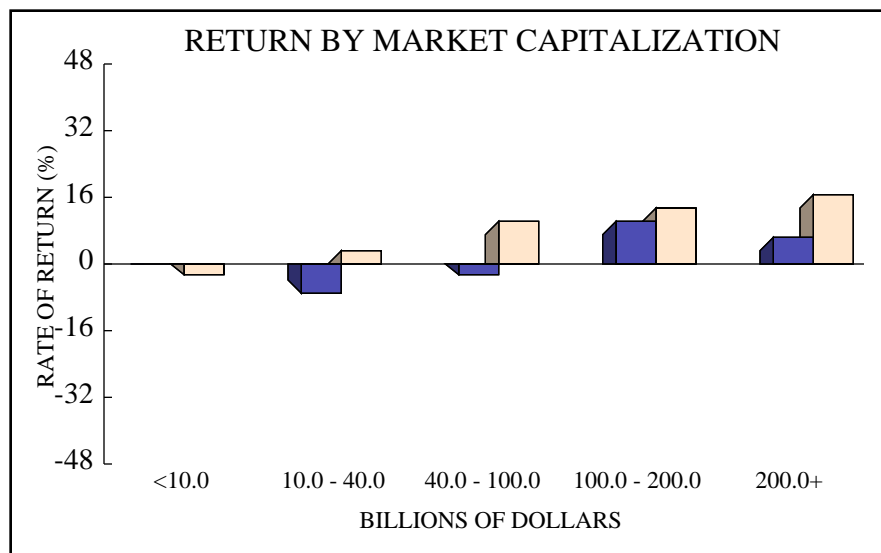
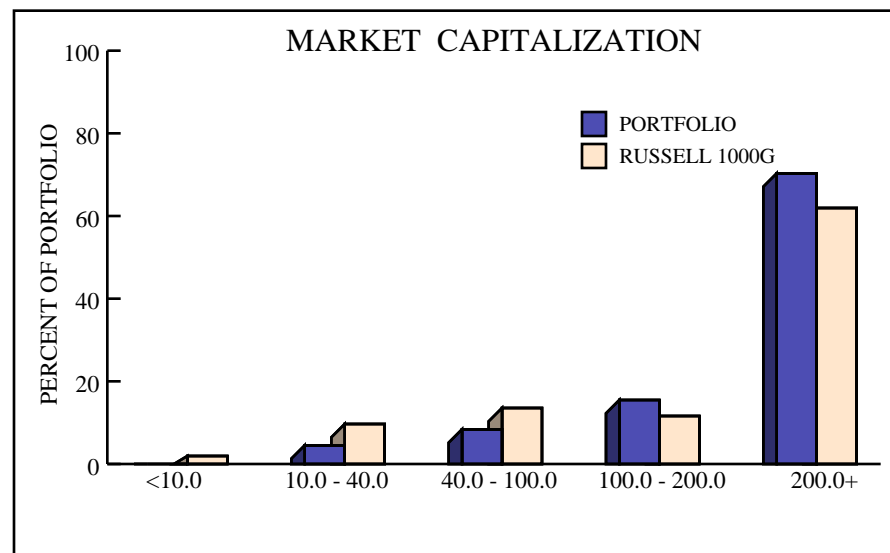
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,257,348	8.64%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	2,094,959	8.01%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	1,591,945	6.09%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	1,470,055	5.62%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	1,427,104	5.46%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	1,296,786	4.96%	3.5%	Information Technology	353.1 B
7	ADOBE INC	1,256,038	4.80%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	1,214,487	4.65%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	1,171,104	4.48%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	1,141,084	4.37%	25.9%	Health Care	115.5 B

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$77,509,046, representing an increase of \$8,697,464 from the September quarter's ending value of \$68,811,582. Last quarter, the Fund posted withdrawals totaling \$88,609, which partially offset the portfolio's net investment return of \$8,786,073. Income receipts totaling \$462,786 plus net realized and unrealized capital gains of \$8,323,287 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the London Company Income Equity portfolio returned 12.8%, which was 5.0% above the Russell 1000 Value Index's return of 7.8% and ranked in the 3rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 26.6%, which was 1.4% above the benchmark's 25.2% return, ranking in the 66th percentile. Since June 2020, the portfolio returned 30.7% annualized and ranked in the 74th percentile. The Russell 1000 Value returned an annualized 33.1% 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 outperformed relative to the index in eight of the eleven invested sectors. Included in these sectors were the overweight Consumer Discretionary, and Information Technology sectors. There were also bright spots seen in the Energy, Financials, Health Care, Industrials, Materials, and Real Estate sectors whose combined allocations helped to bolster the portfolio's total performance. The portfolio outpaced the index by 500 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	12.8	10.3	26.6	----	----	30.7
<i>LARGE CAP VALUE RANK</i>	(3)	(10)	(66)	----	----	(74)
Total Portfolio - Net	12.7	10.1	26.0	----	----	30.3
Russell 1000V	7.8	6.9	25.2	17.6	11.2	33.1
Equity - Gross	12.8	10.3	26.6	----	----	30.7
<i>LARGE CAP VALUE RANK</i>	(3)	(10)	(66)	----	----	(74)
Russell 1000V	7.8	6.9	25.2	17.6	11.2	33.1

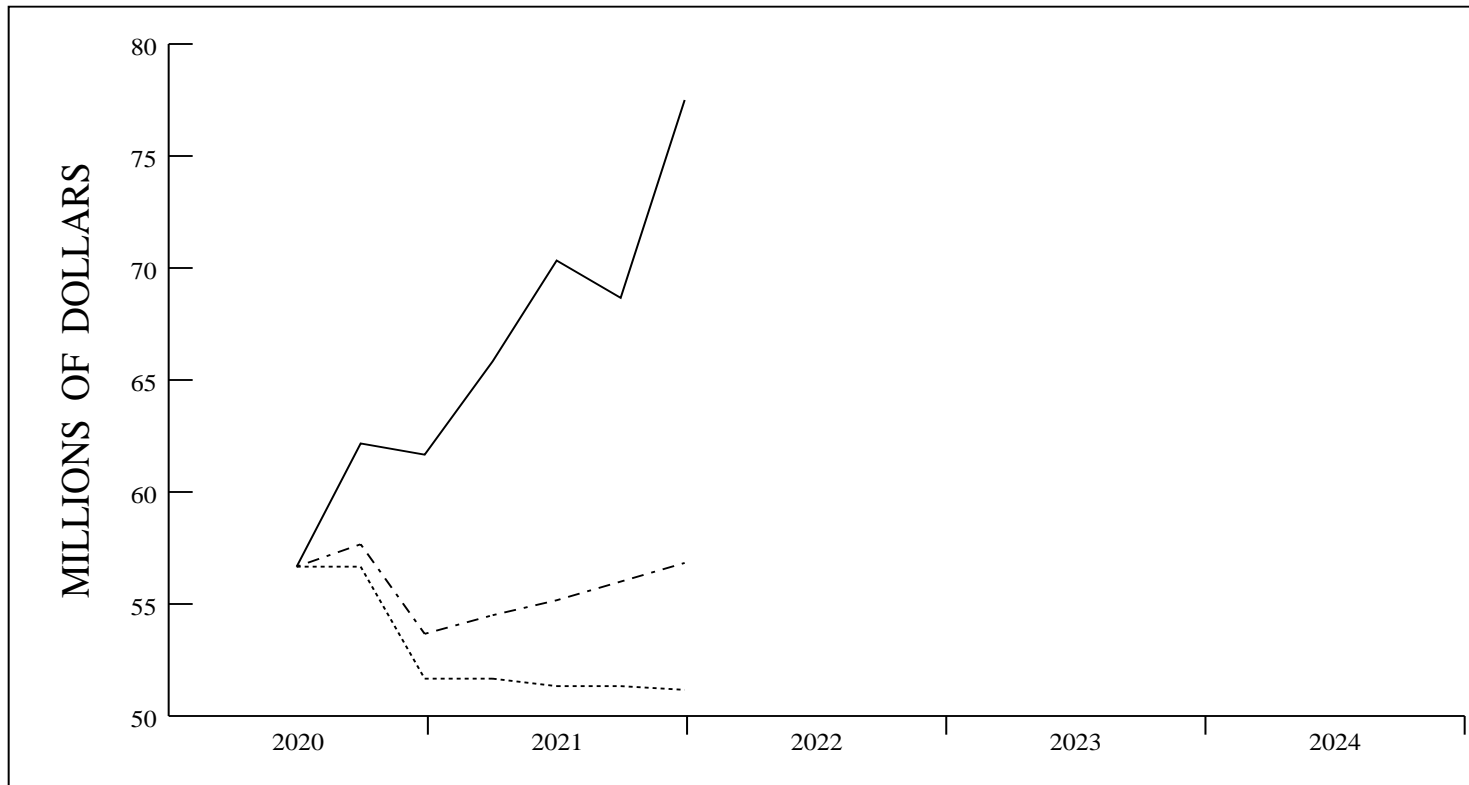
ASSET ALLOCATION

Equity	100.0%	\$ 77,509,046
Total Portfolio	100.0%	\$ 77,509,046

INVESTMENT RETURN

Market Value 9/2021	\$ 68,811,582
Contribs / Withdrawals	- 88,609
Income	462,786
Capital Gains / Losses	8,323,287
Market Value 12/2021	\$ 77,509,046

INVESTMENT GROWTH

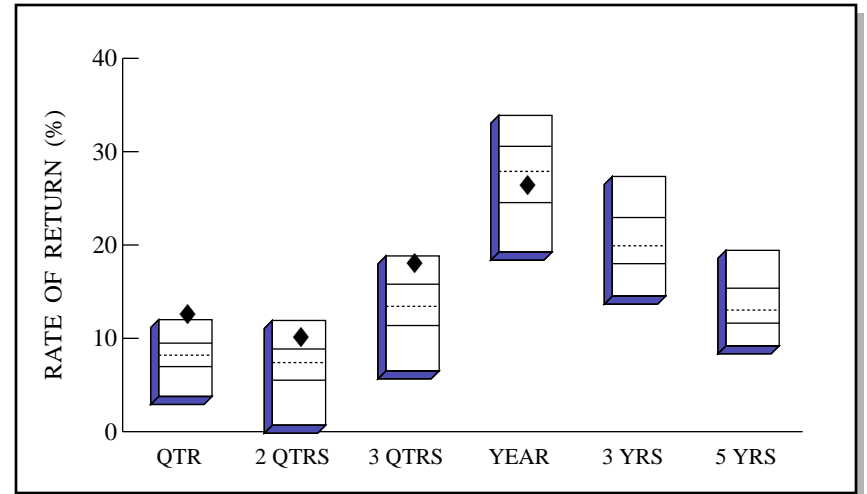
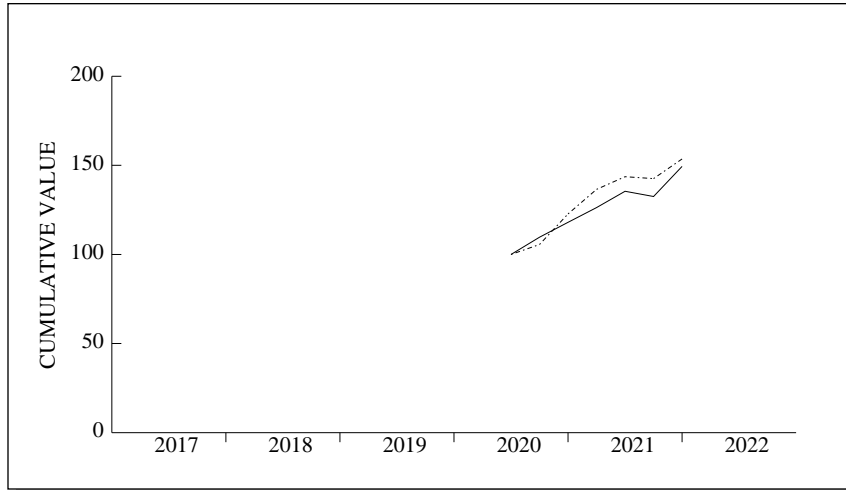


— ACTUAL RETURN
 - - - 7.0%
 0.0%

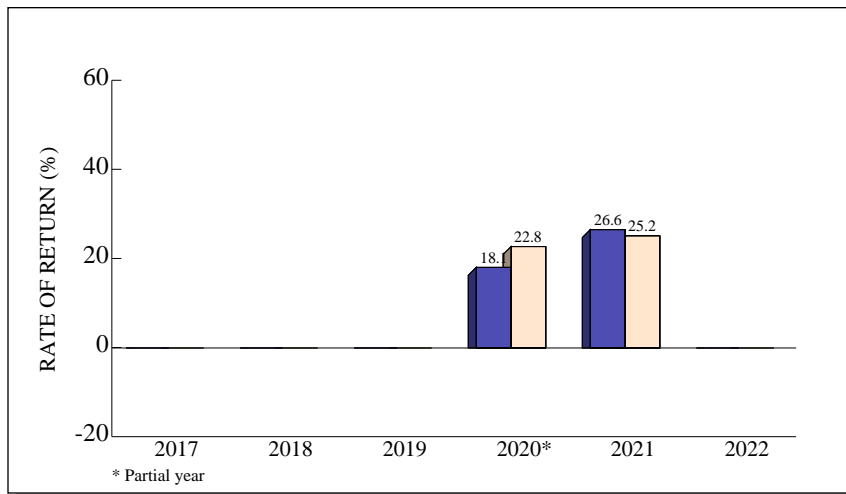
VALUE ASSUMING
 7.0% RETURN \$ 56,932,163

	LAST QUARTER	PERIOD 6/20 - 12/21
BEGINNING VALUE	\$ 68,811,582	\$ 56,803,026
NET CONTRIBUTIONS	- 88,609	- 5,492,425
INVESTMENT RETURN	<u>8,786,073</u>	<u>26,198,445</u>
ENDING VALUE	\$ 77,509,046	\$ 77,509,046
INCOME	462,786	2,453,131
CAPITAL GAINS (LOSSES)	<u>8,323,287</u>	<u>23,745,314</u>
INVESTMENT RETURN	8,786,073	26,198,445

TOTAL RETURN COMPARISONS



Large Cap Value Universe



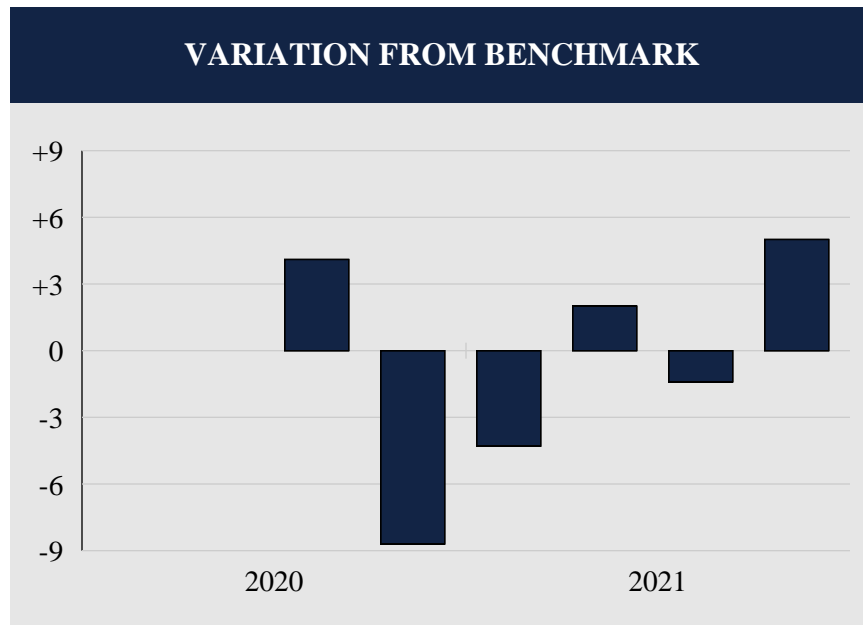
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.8	10.3	18.3	26.6	----	----
(RANK)	(3)	(10)	(9)	(66)	----	----
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
Russ 1000V	7.8	6.9	12.5	25.2	17.6	11.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

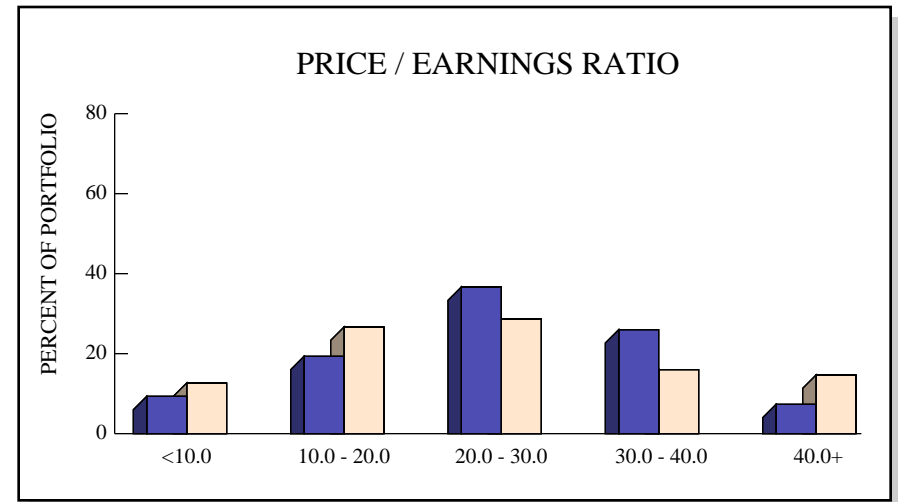
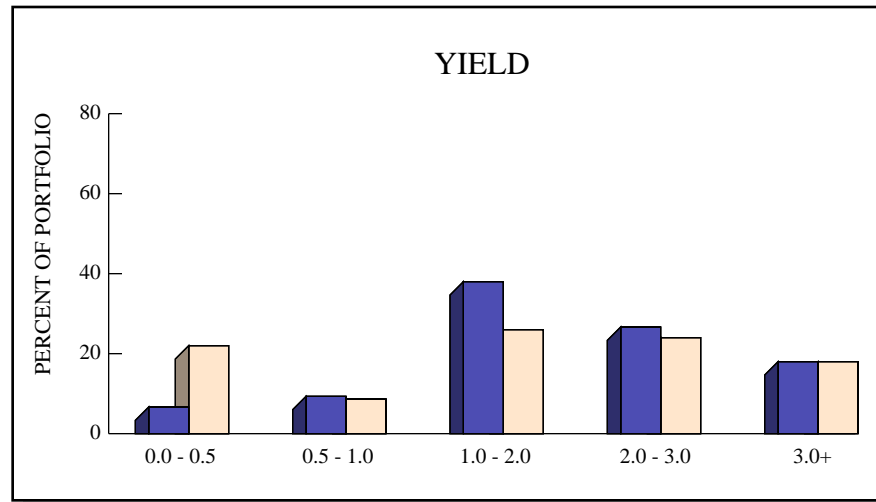
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



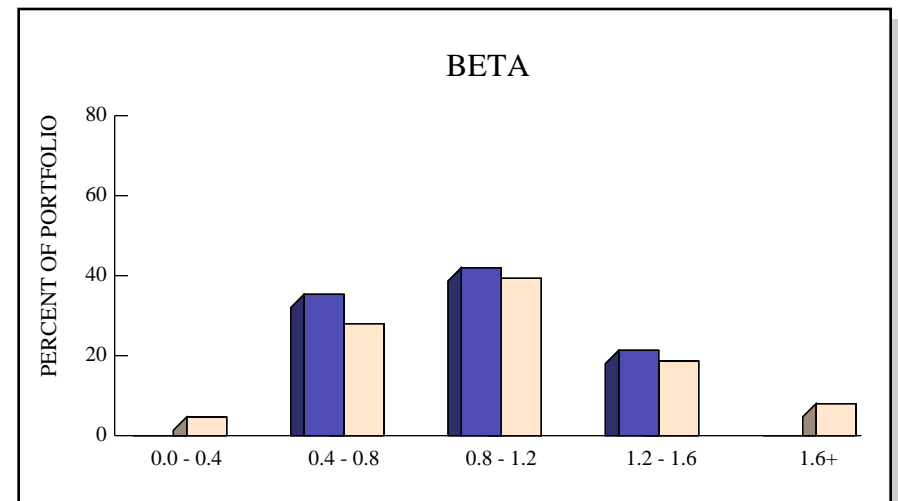
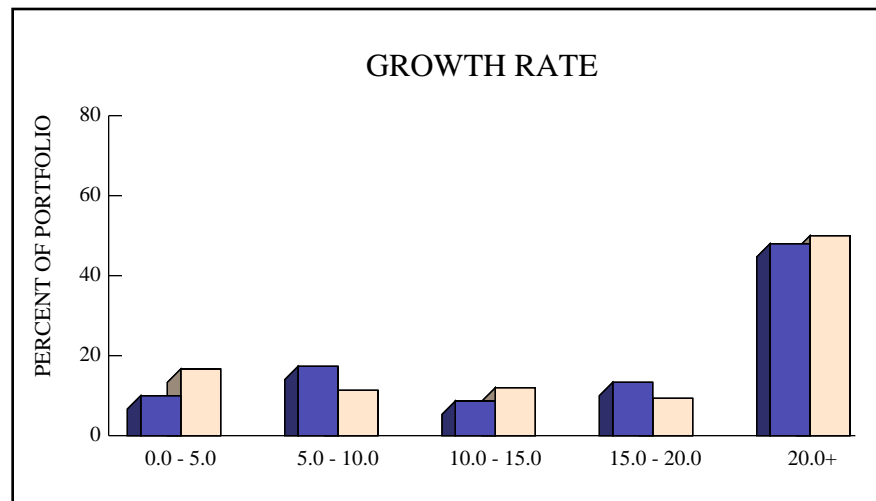
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1
12/20	7.6	16.3	-8.7
3/21	7.0	11.3	-4.3
6/21	7.2	5.2	2.0
9/21	-2.2	-0.8	-1.4
12/21	12.8	7.8	5.0

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

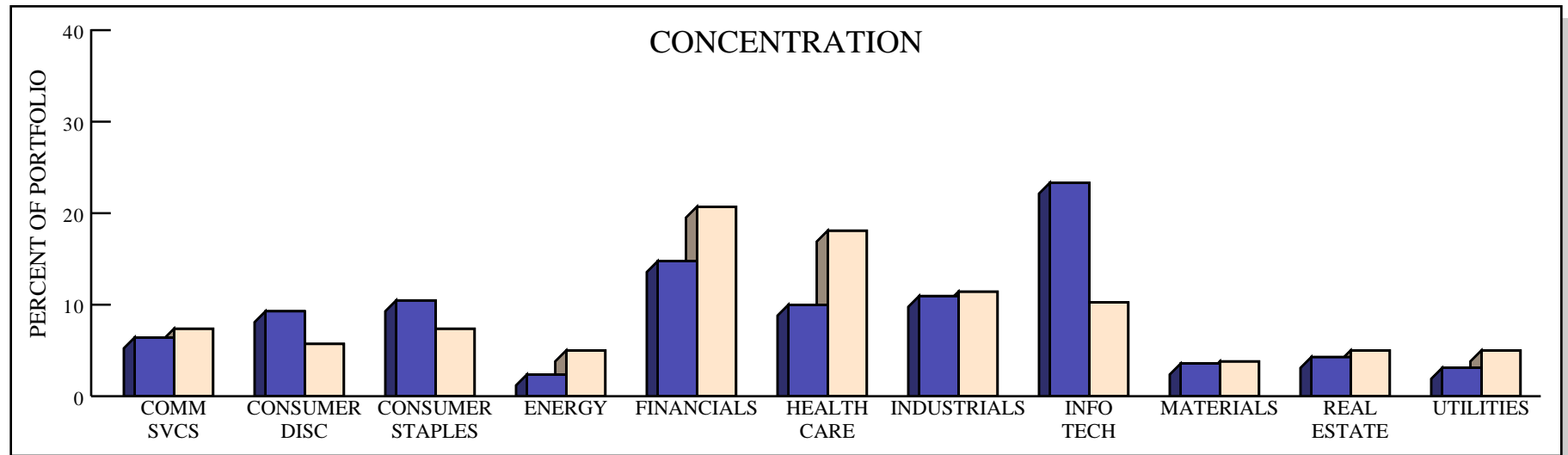
STOCK CHARACTERISTICS



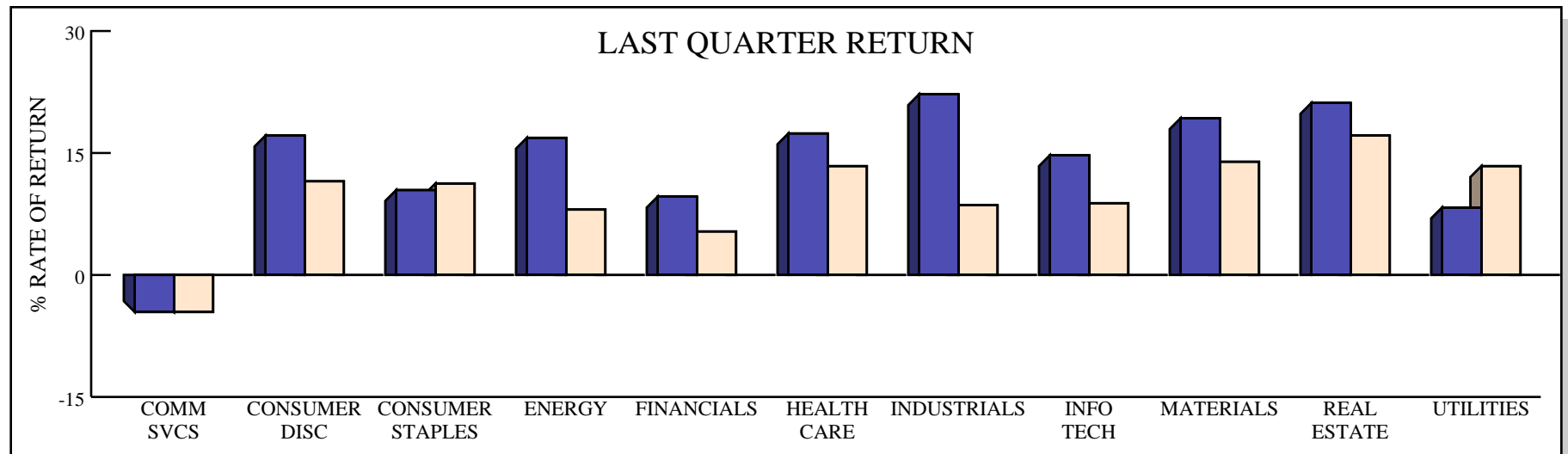
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.2%	26.0%	26.3	0.90
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



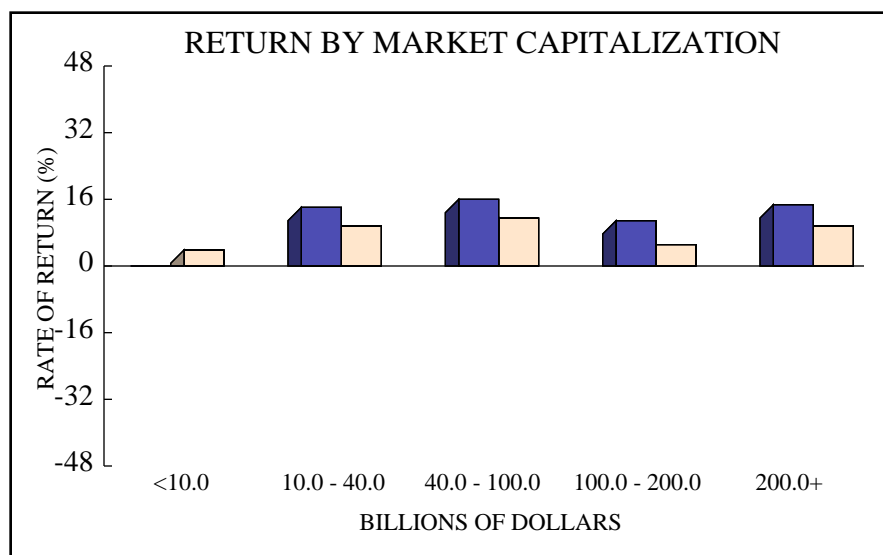
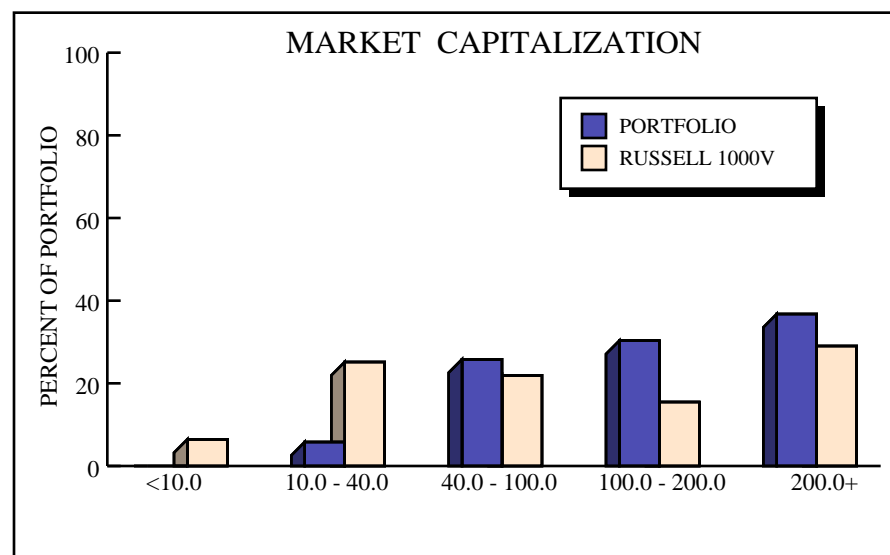
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,711,110	6.08%	25.7%	Information Technology	\$ 2913.3 B
2	LOWE'S COMPANIES INC	4,236,487	5.47%	27.9%	Consumer Discretionary	174.2 B
3	BLACKROCK INC	3,570,684	4.61%	9.7%	Financials	139.1 B
4	TEXAS INSTRUMENTS INC	3,453,147	4.46%	-1.3%	Information Technology	174.1 B
5	CROWN CASTLE INTERNATIONAL C	3,342,136	4.31%	21.3%	Real Estate	90.2 B
6	NORFOLK SOUTHERN CORP	3,122,978	4.03%	24.9%	Industrials	72.4 B
7	UNITED PARCEL SERVICE INC	3,009,334	3.88%	18.3%	Industrials	186.3 B
8	JOHNSON & JOHNSON	2,976,105	3.84%	6.6%	Health Care	450.4 B
9	BERKSHIRE HATHAWAY INC	2,924,818	3.77%	9.6%	Financials	389.7 B
10	DIAGEO PLC	2,890,658	3.73%	14.1%	Consumer Staples	128.1 B

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$83,155,775, a decrease of \$2,042,946 from the September ending value of \$85,198,721. Last quarter, the account recorded a net withdrawal of \$7,000,000, which overshadowed the fund's net investment return of \$4,957,054. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$4,957,054 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 6.6%, which was 0.2% above the Russell Mid Cap's return of 6.4% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 26.2%, which was 3.6% above the benchmark's 22.6% return, ranking in the 45th percentile. Since September 2011, the portfolio returned 19.6% annualized. The Russell Mid Cap returned an annualized 15.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(16)	(1)	----
Total Portfolio - Net	6.3	9.7	25.1	27.2	20.7	18.6
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8
Equity - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(16)	(1)	----
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8

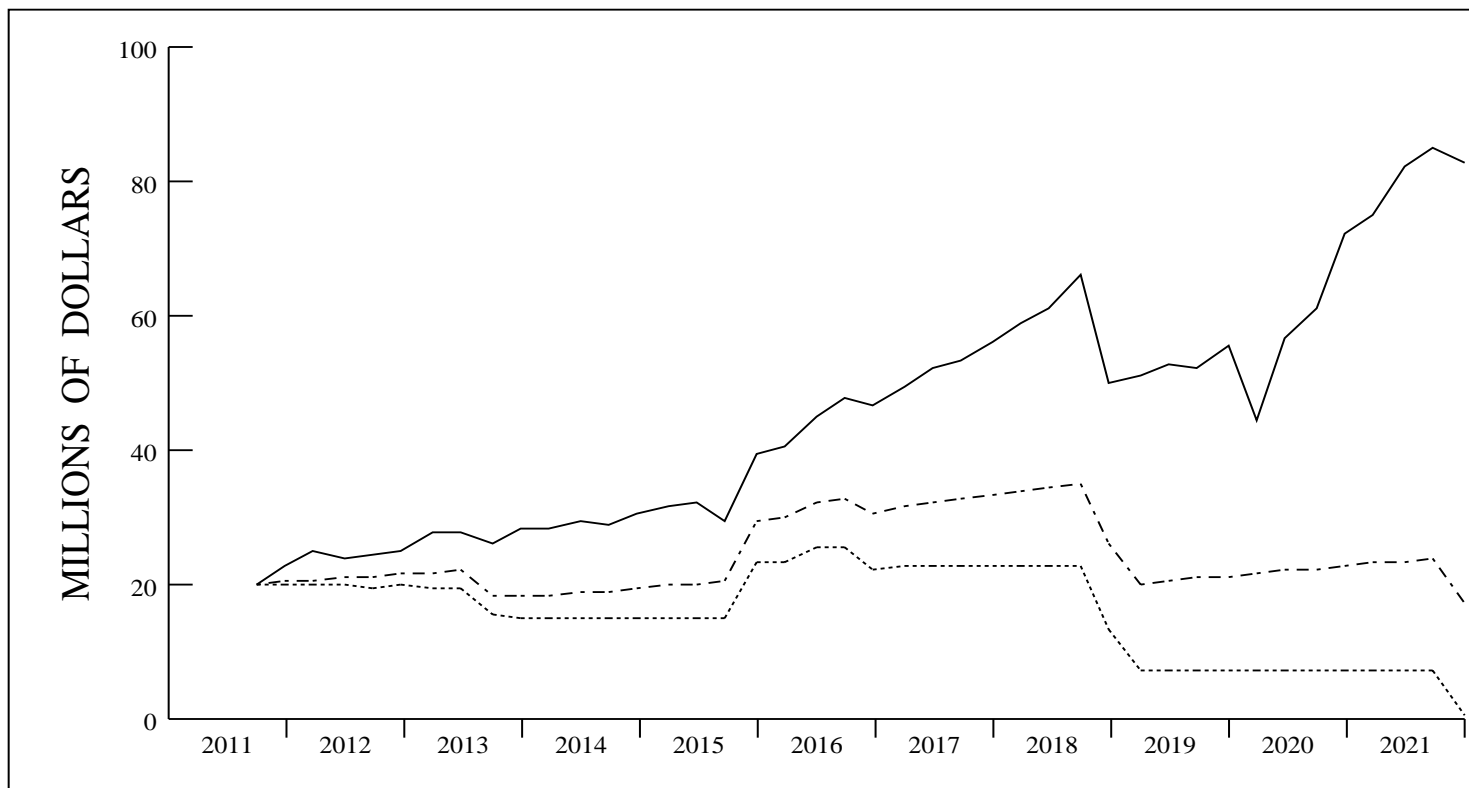
ASSET ALLOCATION

Equity	100.0%	\$ 83,155,775
Total Portfolio	100.0%	\$ 83,155,775

INVESTMENT RETURN

Market Value 9/2021	\$ 85,198,721
Contribs / Withdrawals	- 7,000,000
Income	0
Capital Gains / Losses	4,957,054
Market Value 12/2021	\$ 83,155,775

INVESTMENT GROWTH

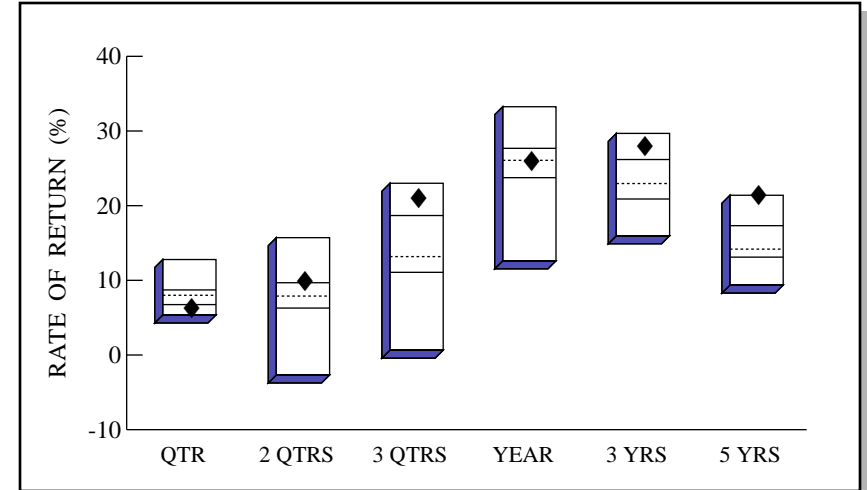
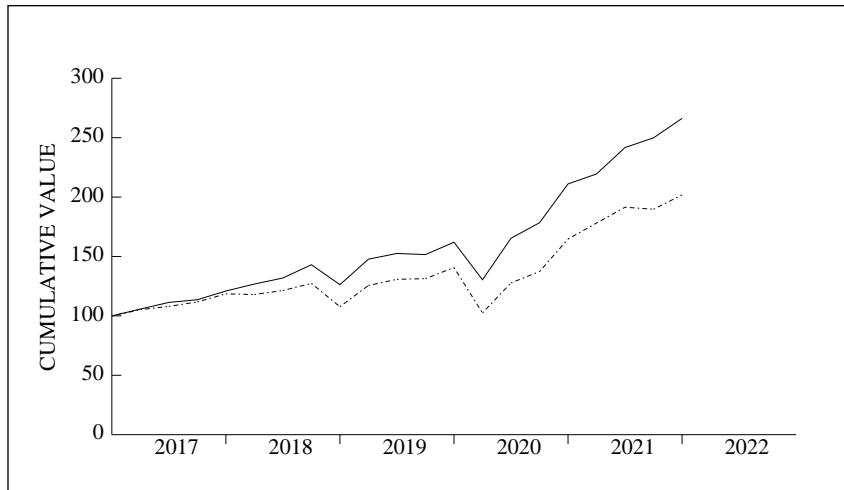


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 17,610,955

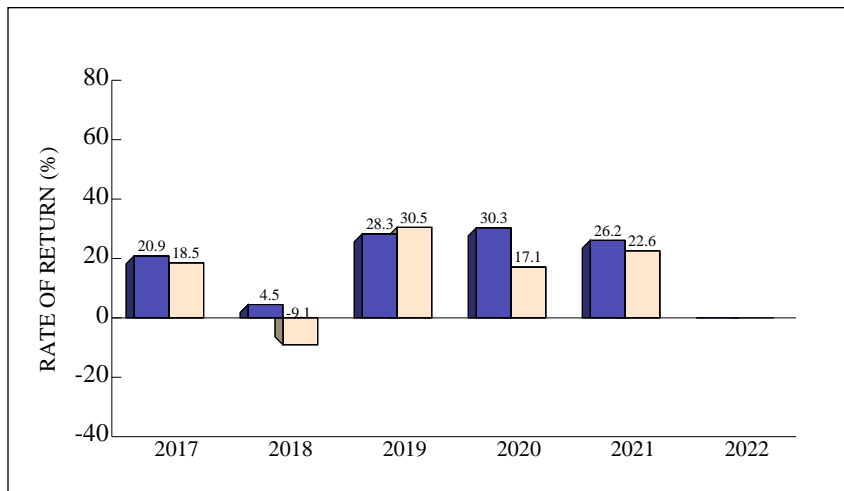
	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 85,198,721	\$ 20,466,890
NET CONTRIBUTIONS	- 7,000,000	- 19,821,766
<u>INVESTMENT RETURN</u>	<u>4,957,054</u>	<u>82,510,651</u>
ENDING VALUE	\$ 83,155,775	\$ 83,155,775
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,957,054</u>	<u>82,421,141</u>
INVESTMENT RETURN	4,957,054	82,510,651

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe

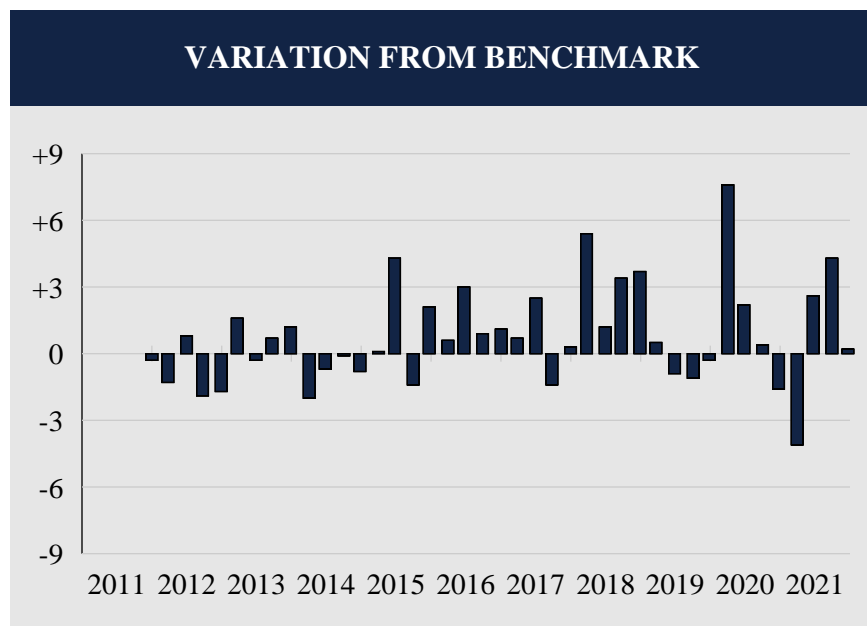


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	10.1	21.3	26.2	28.2	21.6
(RANK)	(78)	(18)	(10)	(45)	(16)	(1)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
Russ MC	6.4	5.4	13.4	22.6	23.3	15.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	41
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	16
Batting Average	.610

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	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
9/21	3.4	-0.9	4.3	488.6	323.1	165.5
12/21	6.6	6.4	0.2	527.2	350.4	176.8

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$26,307,241, representing an increase of \$358,495 from the September quarter's ending value of \$25,948,746. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$358,495 in net investment returns. Net investment return was composed of income receipts totaling \$801,276 and \$442,781 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 1.6%, which was 0.5% below the Russell 2000 Index's return of 2.1% and ranked in the 97th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 14.9%, which was 0.1% greater than the benchmark's 14.8% return, ranking in the 92nd percentile. Since December 2017, the account returned 11.8% on an annualized basis and ranked in the 67th percentile. The Russell 2000 returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	1.6	-2.7	14.9	20.9	----	11.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	----	(67)
Total Portfolio - Net	1.4	-3.1	14.1	20.1	----	11.1
Russell 2000	2.1	-2.3	14.8	20.0	12.0	11.4
Equity - Gross	1.6	-2.7	14.9	20.9	----	11.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	----	(67)
Russell 2000	2.1	-2.3	14.8	20.0	12.0	11.4

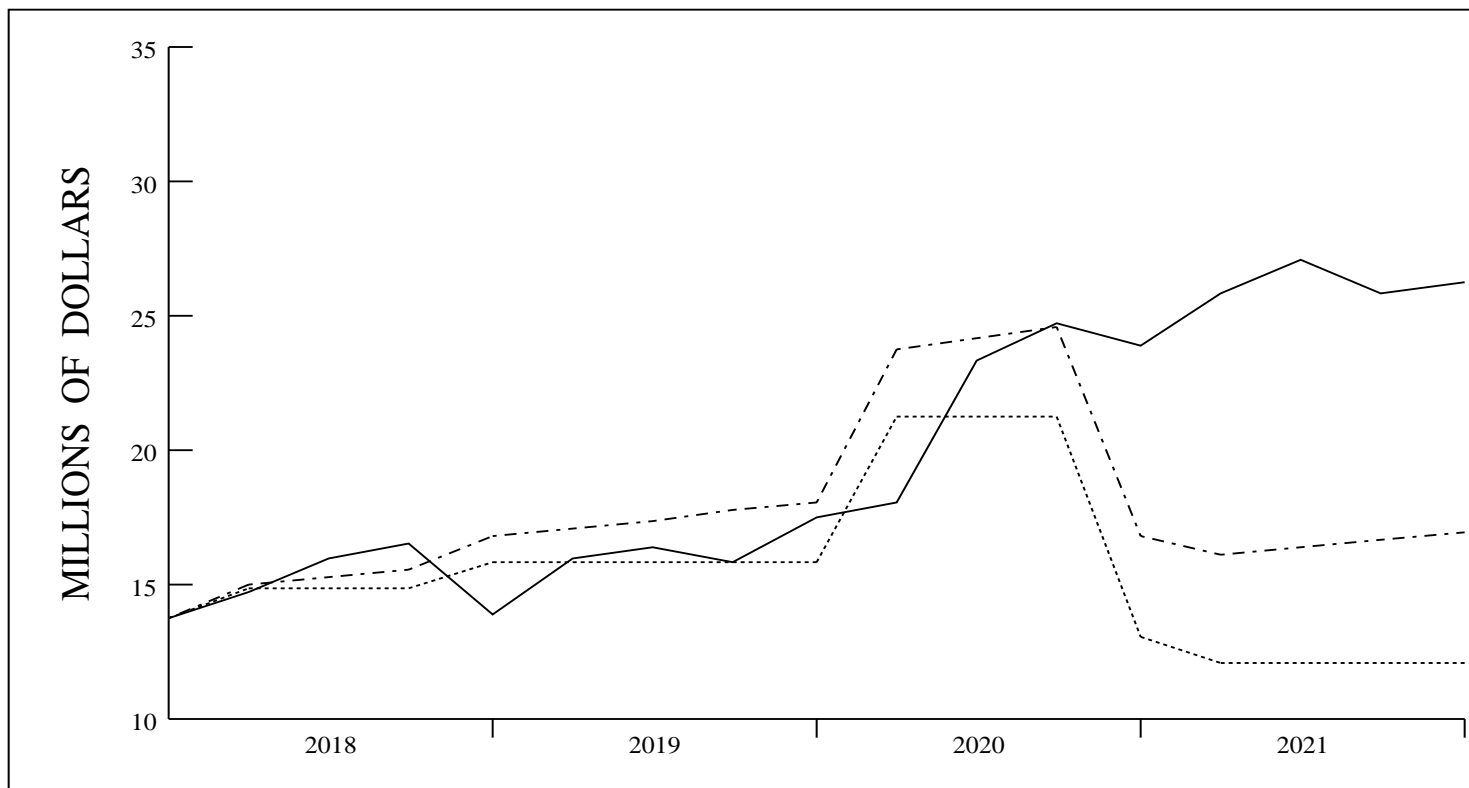
ASSET ALLOCATION

Equity	100.0%	\$ 26,307,241
Total Portfolio	100.0%	\$ 26,307,241

INVESTMENT RETURN

Market Value 9/2021	\$ 25,948,746
Contribs / Withdrawals	0
Income	801,276
Capital Gains / Losses	-442,781
Market Value 12/2021	\$ 26,307,241

INVESTMENT GROWTH

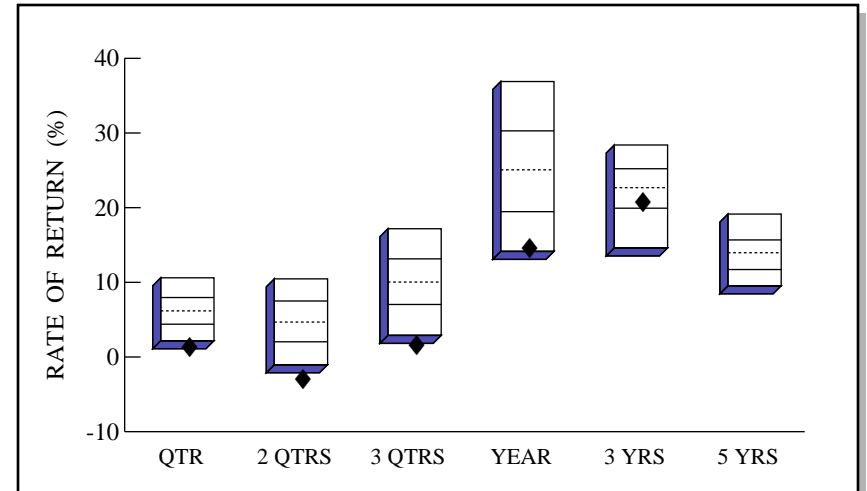
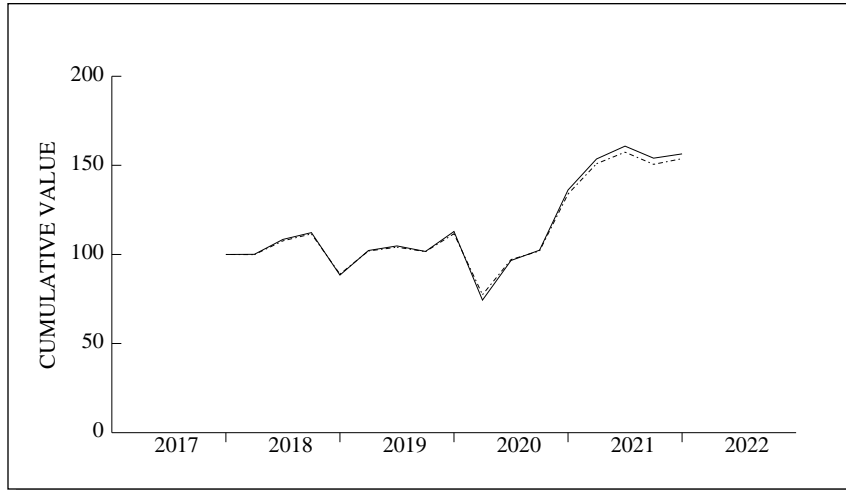


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

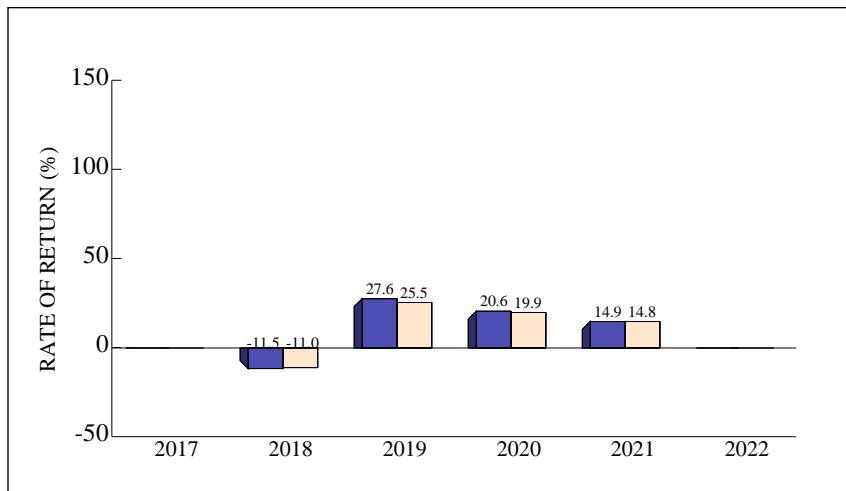
VALUE ASSUMING
 7.0% RETURN \$ 17,023,277

	LAST QUARTER	PERIOD 12/17 - 12/21
BEGINNING VALUE	\$ 25,948,746	\$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
<u>INVESTMENT RETURN</u>	<u>358,495</u>	<u>14,156,685</u>
ENDING VALUE	\$ 26,307,241	\$ 26,307,241
INCOME	801,276	7,888,299
<u>CAPITAL GAINS (LOSSES)</u>	<u>-442,781</u>	<u>6,268,386</u>
INVESTMENT RETURN	358,495	14,156,685

TOTAL RETURN COMPARISONS



Small Cap Core Universe

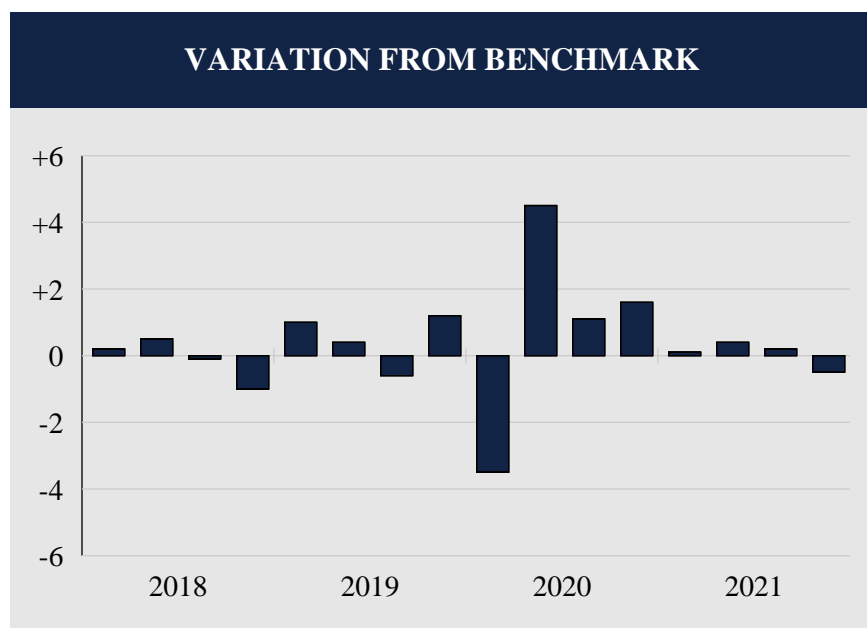


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	-2.7	1.9	14.9	20.9	----
(RANK)	(97)	(97)	(98)	(92)	(65)	----
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$43,359,469, a decrease of \$1,542,782 from the September ending value of \$44,902,251. Last quarter, the account recorded total net withdrawals of \$74,587 in addition to \$1,468,195 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.3%, which was 6.0% less than the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 9.9% below the benchmark's 11.8% return, and ranked in the 78th percentile. Since June 2011, the portfolio returned 10.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.3	-2.0	1.9	23.1	17.5	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
Total Portfolio - Net	-3.4	-2.4	1.2	22.3	16.6	9.6
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	6.3
Equity - Gross	-3.3	-2.0	1.9	23.1	17.5	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	6.3

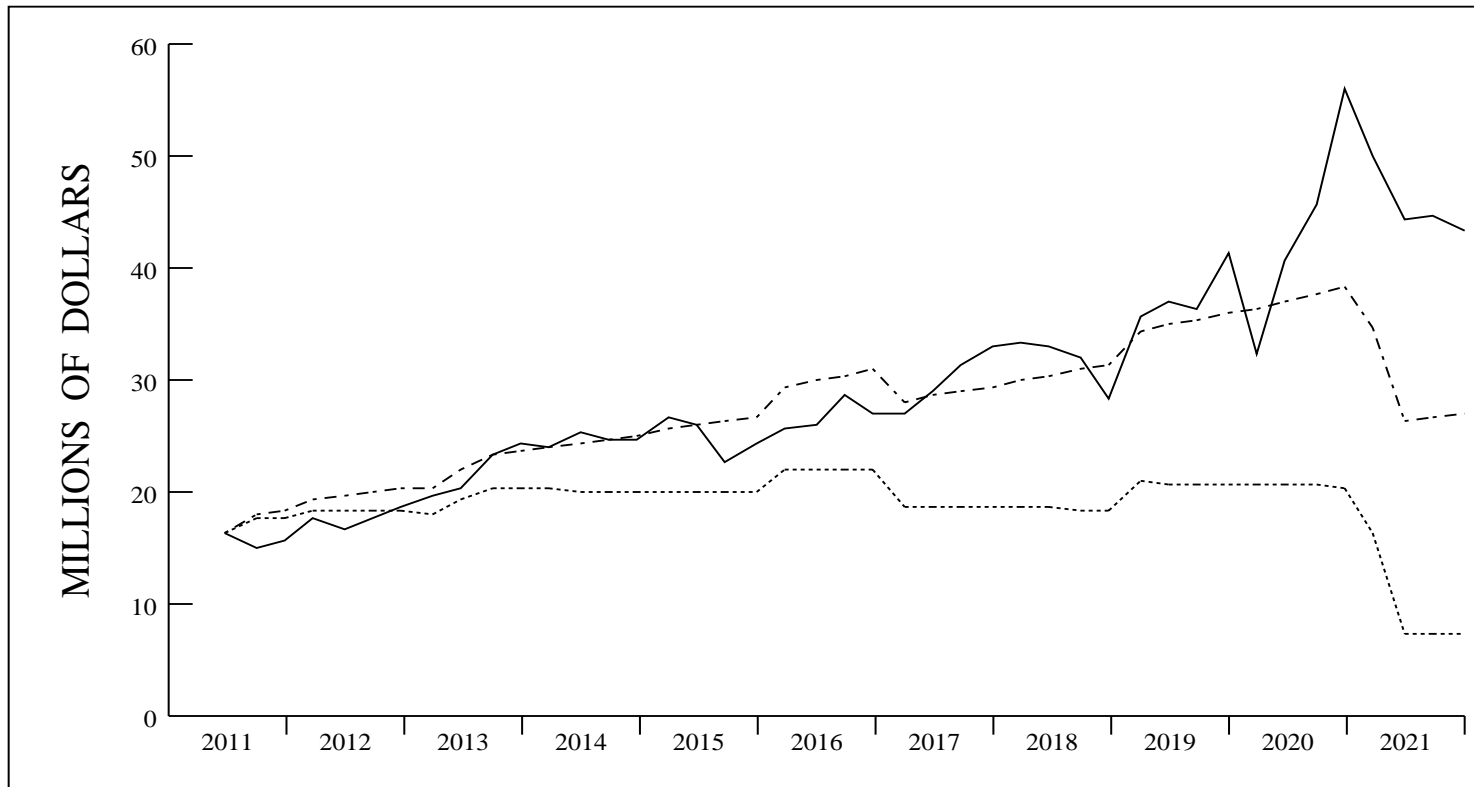
ASSET ALLOCATION

Equity	100.0%	\$ 43,359,469
Total Portfolio	100.0%	\$ 43,359,469

INVESTMENT RETURN

Market Value 9/2021	\$ 44,902,251
Contribs / Withdrawals	- 74,587
Income	0
Capital Gains / Losses	- 1,468,195
Market Value 12/2021	\$ 43,359,469

INVESTMENT GROWTH

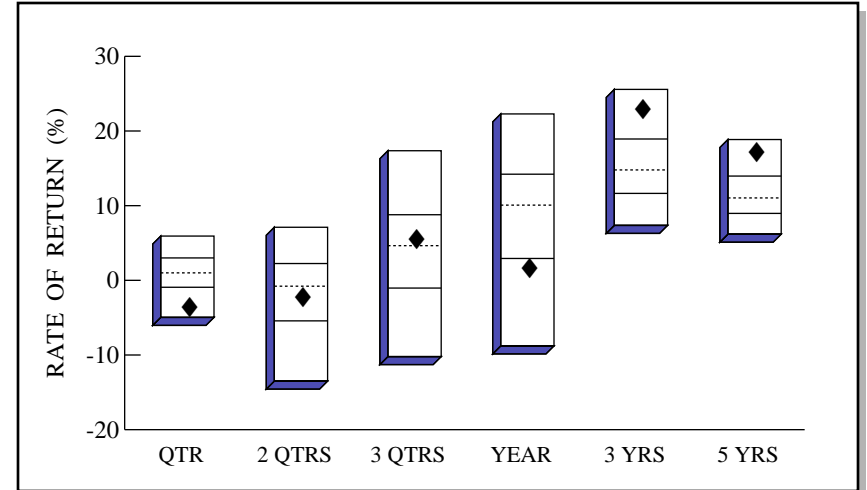
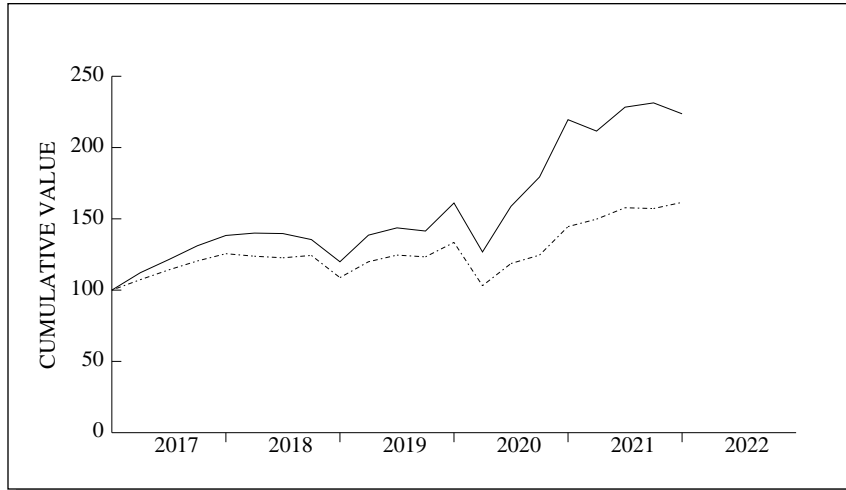


— ACTUAL RETURN
 - - - 7.0%
 0.0%

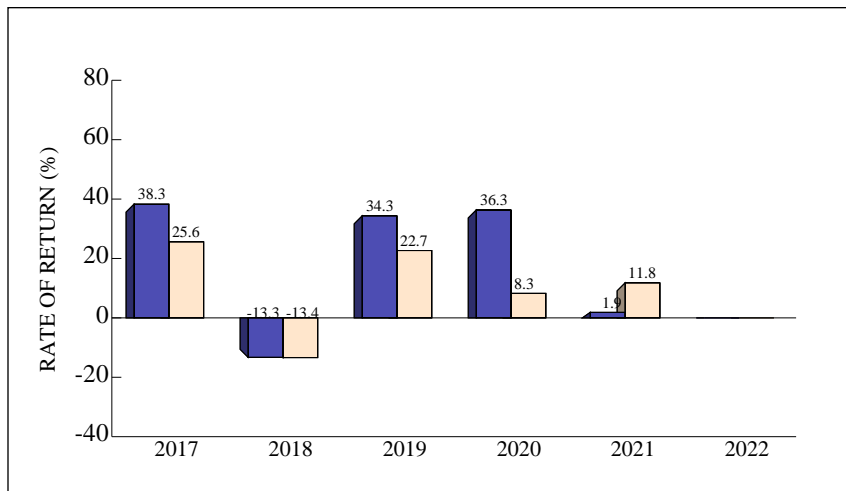
VALUE ASSUMING
 7.0% RETURN \$ 27,100,708

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 44,902,251	\$ 16,593,130
NET CONTRIBUTIONS	- 74,587	- 9,209,391
<u>INVESTMENT RETURN</u>	<u>- 1,468,195</u>	<u>35,975,730</u>
ENDING VALUE	\$ 43,359,469	\$ 43,359,469
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,468,195</u>	<u>35,866,578</u>
INVESTMENT RETURN	- 1,468,195	35,975,730

TOTAL RETURN COMPARISONS



International Equity Universe

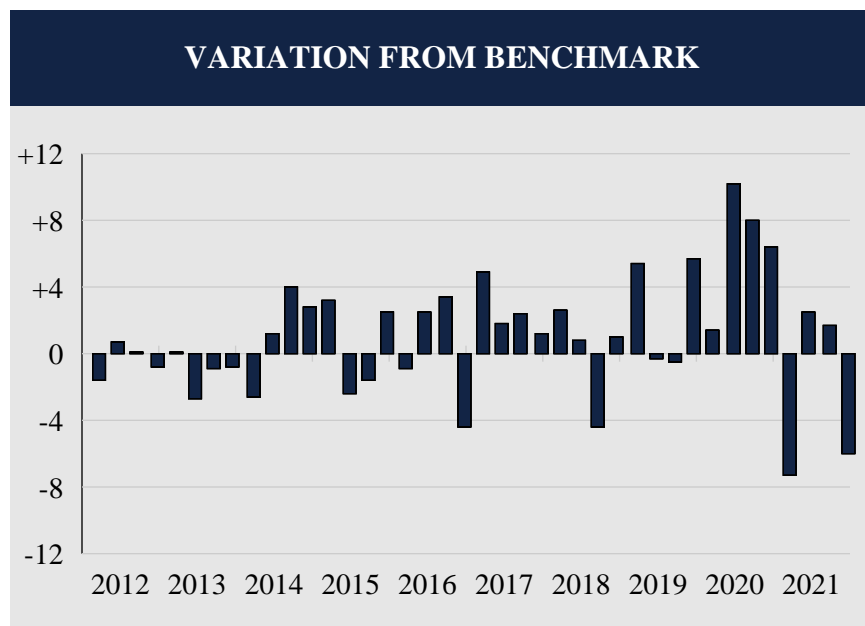


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-2.0	5.7	1.9	23.1	17.5
(RANK)	(89)	(60)	(45)	(78)	(10)	(8)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	9.4	11.0	-1.6	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7	2.6	3.4	-0.8
9/12	7.1	7.0	0.1	9.9	10.6	-0.7
12/12	5.8	6.6	-0.8	16.3	17.9	-1.6
3/13	5.3	5.2	0.1	22.5	24.1	-1.6
6/13	-3.4	-0.7	-2.7	18.3	23.2	-4.9
9/13	10.7	11.6	-0.9	30.9	37.5	-6.6
12/13	4.9	5.7	-0.8	37.3	45.4	-8.1
3/14	-1.8	0.8	-2.6	34.8	46.5	-11.7
6/14	5.5	4.3	1.2	42.3	52.8	-10.5
9/14	-1.8	-5.8	4.0	39.6	43.9	-4.3
12/14	-0.7	-3.5	2.8	38.6	38.8	-0.2
3/15	8.2	5.0	3.2	50.0	45.8	4.2
6/15	-1.6	0.8	-2.4	47.6	47.0	0.6
9/15	-11.8	-10.2	-1.6	30.2	32.0	-1.8
12/15	7.2	4.7	2.5	39.7	38.3	1.4
3/16	-3.8	-2.9	-0.9	34.4	34.3	0.1
6/16	1.3	-1.2	2.5	36.1	32.7	3.4
9/16	9.9	6.5	3.4	49.7	41.3	8.4
12/16	-5.1	-0.7	-4.4	42.1	40.4	1.7
3/17	12.3	7.4	4.9	59.5	50.8	8.7
6/17	8.2	6.4	1.8	72.6	60.4	12.2
9/17	7.9	5.5	2.4	86.3	69.1	17.2
12/17	5.5	4.3	1.2	96.5	76.3	20.2
3/18	1.2	-1.4	2.6	98.9	73.8	25.1
6/18	-0.2	-1.0	0.8	98.4	72.2	26.2
9/18	-3.0	1.4	-4.4	92.5	74.6	17.9
12/18	-11.5	-12.5	1.0	70.4	52.8	17.6
3/19	15.5	10.1	5.4	96.8	68.3	28.5
6/19	3.7	4.0	-0.3	104.0	74.9	29.1
9/19	-1.5	-1.0	-0.5	100.9	73.2	27.7
12/19	13.9	8.2	5.7	128.9	87.4	41.5
3/20	-21.3	-22.7	1.4	80.1	44.8	35.3
6/20	25.3	15.1	10.2	125.6	66.7	58.9
9/20	12.9	4.9	8.0	154.7	74.8	79.9
12/20	22.5	16.1	6.4	212.0	102.9	109.1
3/21	-3.7	3.6	-7.3	200.6	110.2	90.4
6/21	7.9	5.4	2.5	224.4	121.5	102.9
9/21	1.3	-0.4	1.7	228.6	120.7	107.9
12/21	-3.3	2.7	-6.0	217.8	126.8	91.0

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$21,734,341, a decrease of \$147,920 from the September ending value of \$21,882,261. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$147,920. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandes Emerging Markets portfolio lost 0.4%, which was 0.8% greater than the MSCI Emerging Market Index's return of -1.2% and ranked in the 41st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.3%, which was 9.5% greater than the benchmark's -2.2% performance, and ranked in the 27th percentile. Since September 2011, the account returned 5.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.4	-5.0	7.3	7.3	6.4	5.7
<i>EMERGING MARKETS RANK</i>	(41)	(28)	(27)	(95)	(96)	----
Total Portfolio - Net	-0.7	-5.4	6.3	6.3	5.4	4.7
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2
Equity - Gross	-0.4	-5.0	7.3	7.3	6.4	5.7
<i>EMERGING MARKETS RANK</i>	(41)	(28)	(27)	(95)	(96)	----
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2

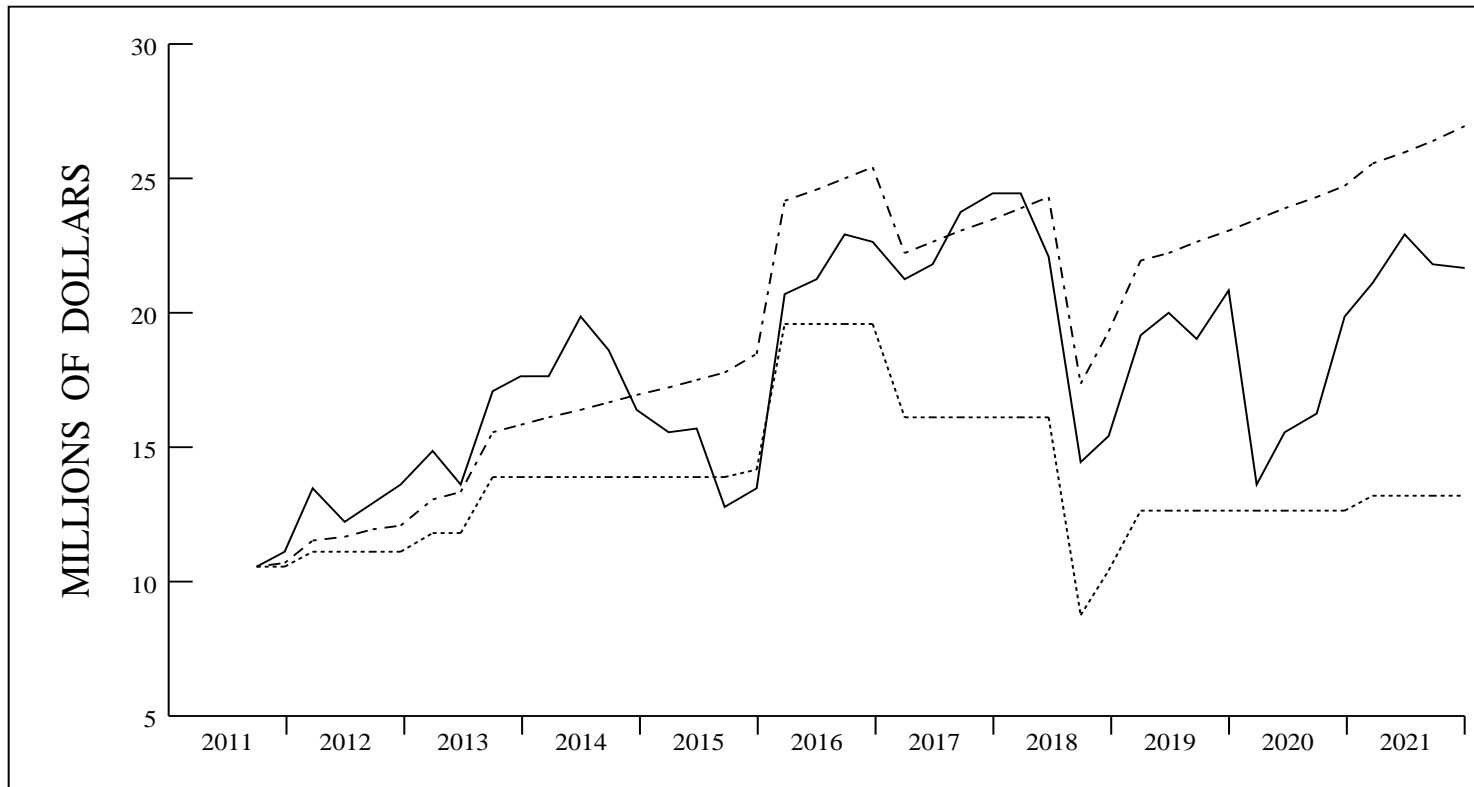
ASSET ALLOCATION

Equity	100.0%	\$ 21,734,341
Total Portfolio	100.0%	\$ 21,734,341

INVESTMENT RETURN

Market Value 9/2021	\$ 21,882,261
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-147,920
Market Value 12/2021	\$ 21,734,341

INVESTMENT GROWTH

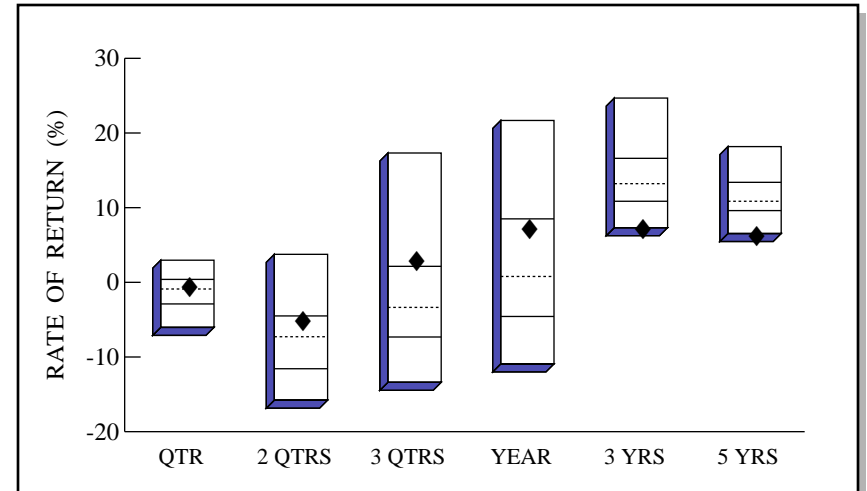
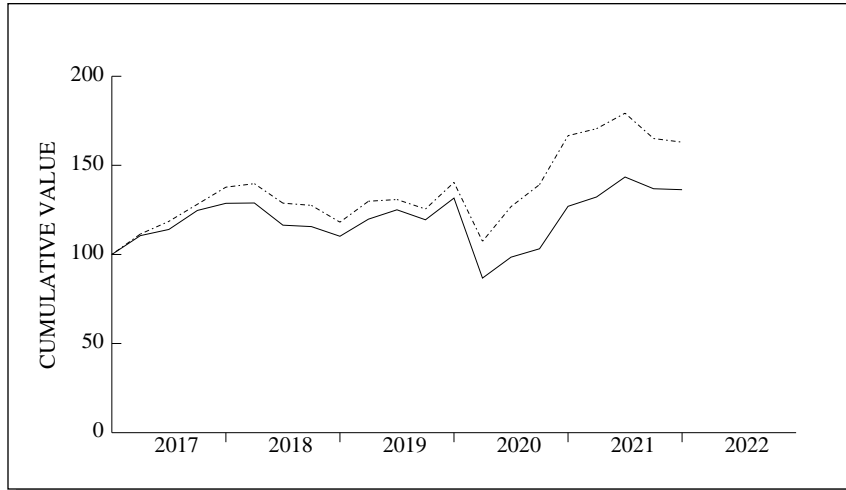


— ACTUAL RETURN
 - - - 7.0%
 0.0%

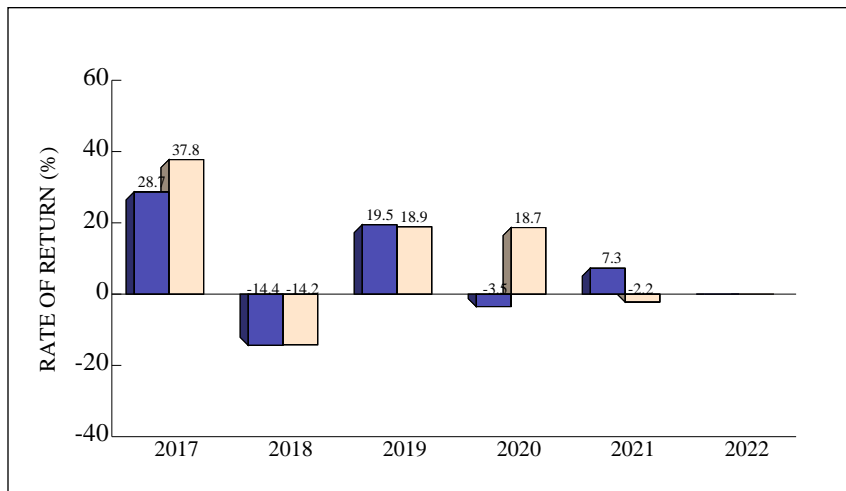
VALUE ASSUMING
 7.0% RETURN \$ 26,958,768

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 21,882,261	\$ 10,586,147
NET CONTRIBUTIONS	0	2,612,139
INVESTMENT RETURN	-147,920	8,536,055
ENDING VALUE	\$ 21,734,341	\$ 21,734,341
INCOME	0	131
CAPITAL GAINS (LOSSES)	-147,920	8,535,924
INVESTMENT RETURN	-147,920	8,536,055

TOTAL RETURN COMPARISONS



Emerging Markets Universe

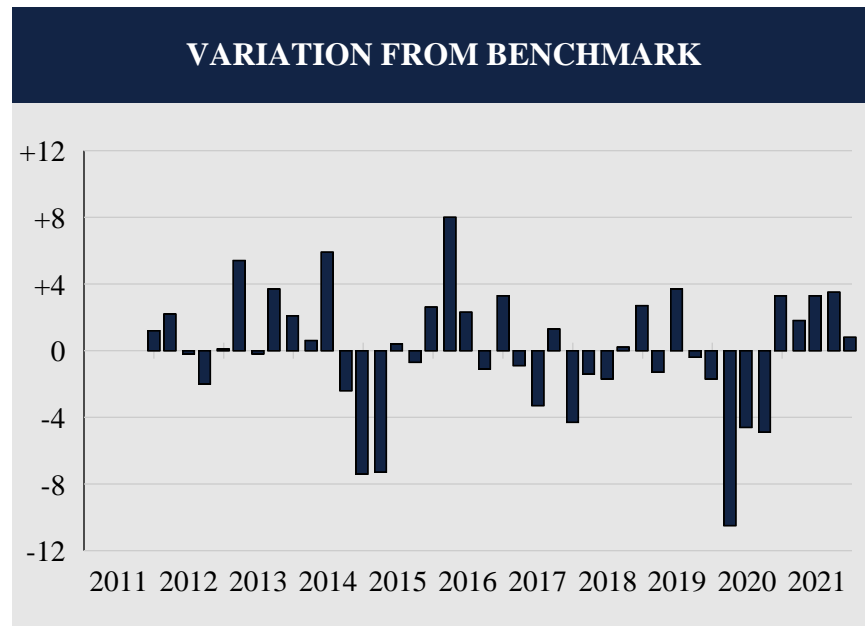


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.4	-5.0	3.1	7.3	7.3	6.4
(RANK)	(41)	(28)	(22)	(27)	(95)	(96)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	41
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	19
Batting Average	.537

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8
12/19	10.2	11.9	-1.7	70.8	59.2	11.6
3/20	-34.1	-23.6	-10.5	12.5	21.6	-9.1
6/20	13.6	18.2	-4.6	27.8	43.8	-16.0
9/20	4.8	9.7	-4.9	33.9	57.7	-23.8
12/20	23.1	19.8	3.3	64.8	88.9	-24.1
3/21	4.1	2.3	1.8	71.6	93.3	-21.7
6/21	8.4	5.1	3.3	86.1	103.2	-17.1
9/21	-4.5	-8.0	3.5	77.6	87.0	-9.4
12/21	-0.4	-1.2	0.8	76.8	84.7	-7.9

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$22,474,167, a decrease of \$231,255 from the September ending value of \$22,705,422. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$231,255. Net investment loss was composed of income receipts totaling \$141,836 and \$373,091 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -1.0%, which was 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -1.5%, which was 0.7% greater than the benchmark's -2.2% return, ranking in the 60th percentile. Since September 2018, the account returned 8.0% on an annualized basis and ranked in the 58th percentile. The MSCI Emerging Markets returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-1.0	-9.7	-1.5	11.8	----	8.0
<i>EMERGING MARKETS RANK</i>	(52)	(65)	(60)	(65)	----	(58)
Total Portfolio - Net	-1.2	-10.0	-2.3	11.0	----	7.2
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	7.8
Equity - Gross	-1.0	-9.7	-1.5	11.8	----	8.0
<i>EMERGING MARKETS RANK</i>	(52)	(65)	(60)	(65)	----	(58)
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	7.8

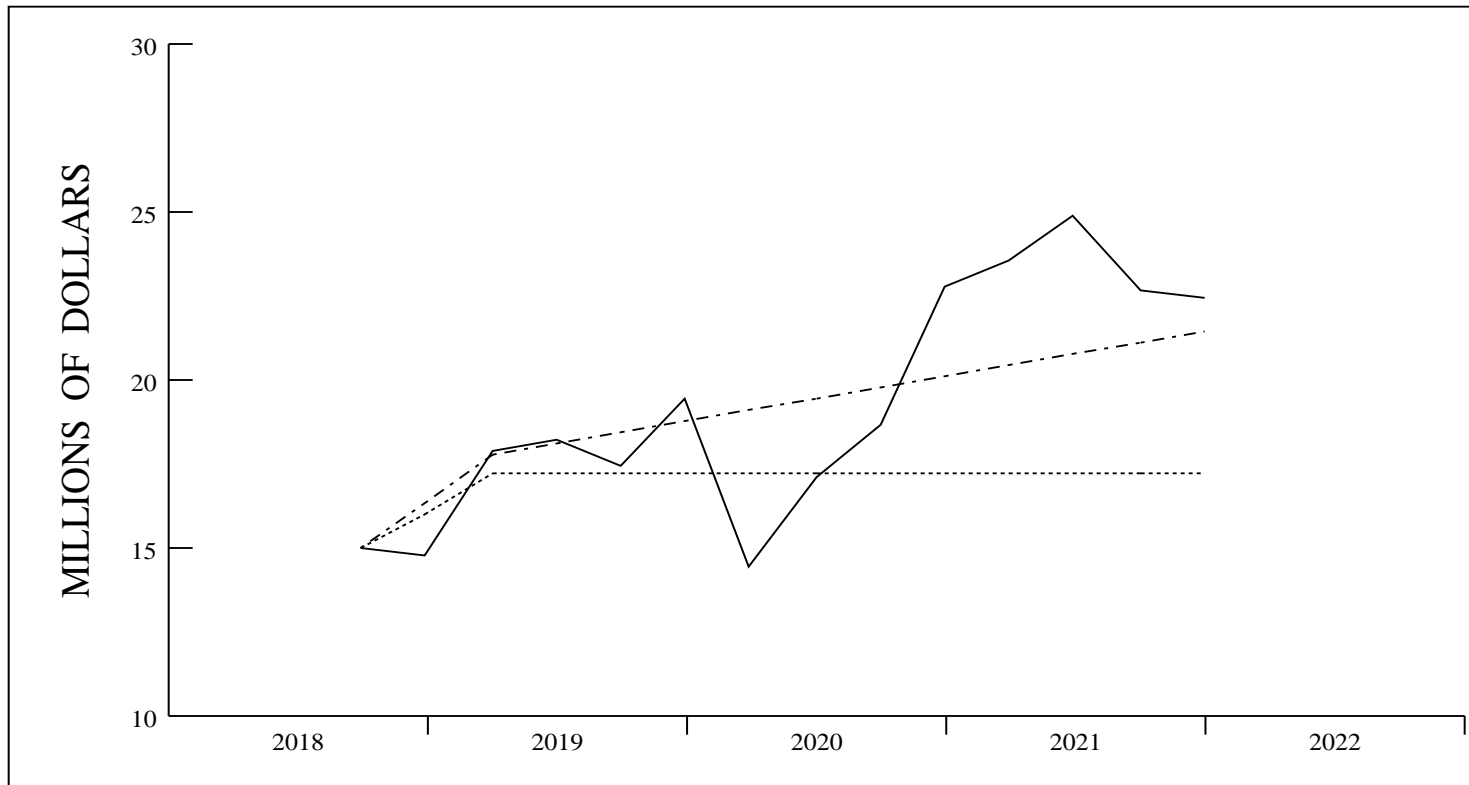
ASSET ALLOCATION

Equity	100.0%	\$ 22,474,167
Total Portfolio	100.0%	\$ 22,474,167

INVESTMENT RETURN

Market Value 9/2021	\$ 22,705,422
Contribs / Withdrawals	0
Income	141,836
Capital Gains / Losses	-373,091
Market Value 12/2021	\$ 22,474,167

INVESTMENT GROWTH

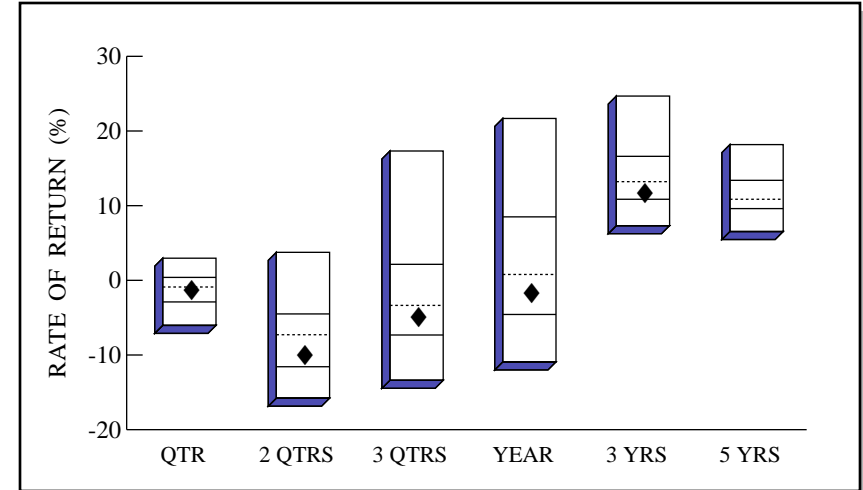
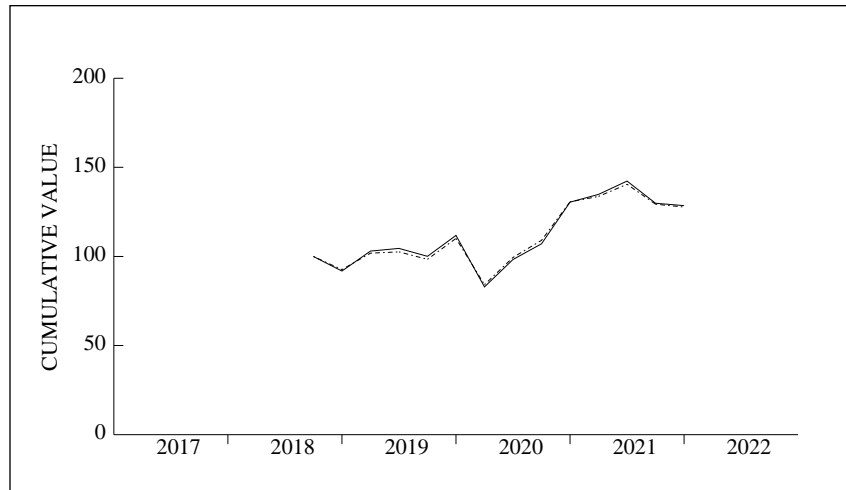


— ACTUAL RETURN
 - - - 7.0%
 0.0%

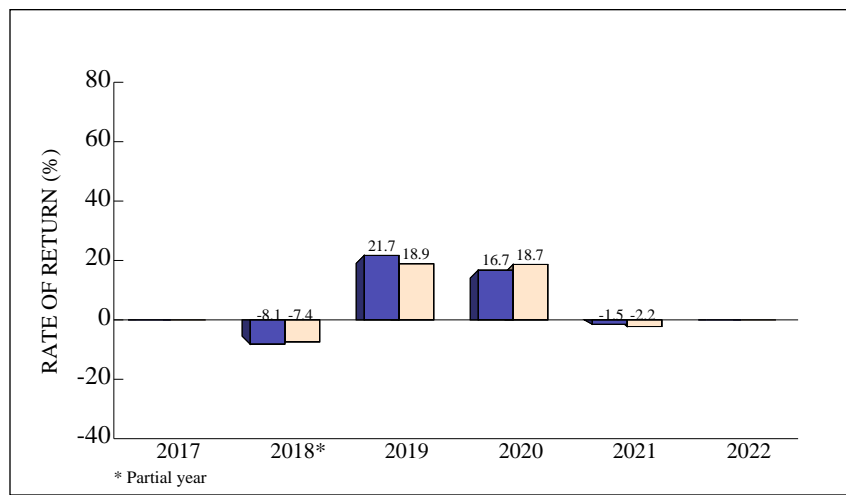
VALUE ASSUMING
 7.0% RETURN \$ 21,517,739

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 22,705,422	\$ 15,081,262
NET CONTRIBUTIONS	0	2,223,645
INVESTMENT RETURN	<u>-231,255</u>	<u>5,169,260</u>
ENDING VALUE	\$ 22,474,167	\$ 22,474,167
INCOME	141,836	1,479,947
CAPITAL GAINS (LOSSES)	<u>-373,091</u>	<u>3,689,313</u>
INVESTMENT RETURN	-231,255	5,169,260

TOTAL RETURN COMPARISONS



Emerging Markets Universe

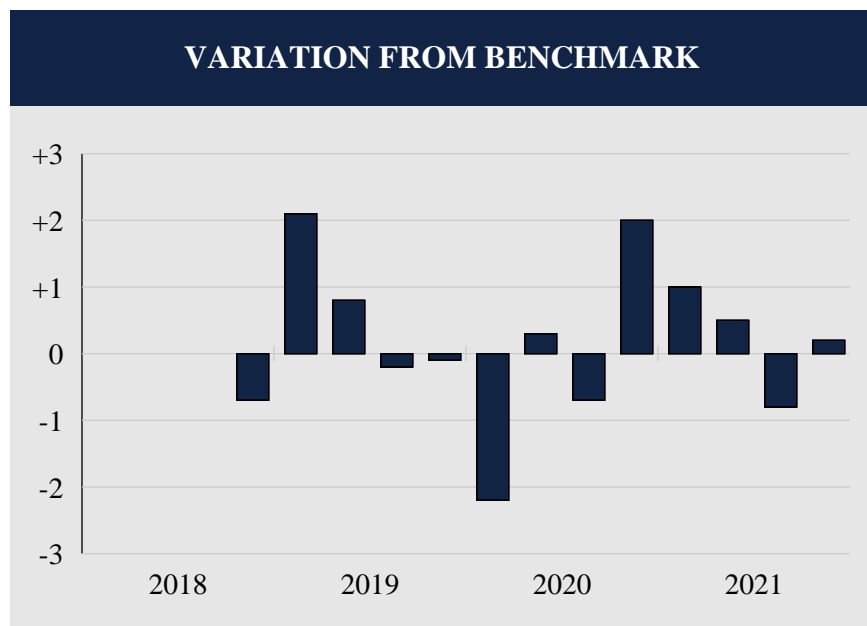


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.0	-9.7	-4.7	-1.5	11.8	---
(RANK)	(52)	(65)	(58)	(60)	(65)	---
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite account was valued at \$29,100,069, representing a \$1,785,084 increase from the September ending value of \$27,314,985. Last quarter, the portfolio received \$1,785,084 in total net contributions, while not showing any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The portfolio statements and data for the benchmark were not available at the time of this report. The market values were adjusted for any distributions or contributions. A 0.0% return was assumed for both for the quarter.

Over the trailing year, the account returned 39.6%, which was 5.8% above the benchmark's 33.8% return. Since June 2009, the Hamilton Lane Private Equity Composite portfolio returned 16.8% per annum, while the Cambridge US Private Equity returned an annualized 16.6% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of December 31, 2021

Market Value*	\$ 77,043	Last Statement Date:	9/30/2021		
Commitment	\$ 5,000,000		100.00%		
Paid In Capital	\$ 4,386,314		87.73%		
Remaining Commitment	\$ 613,686		12.27%		
Net Realized Gain/(Loss)	\$ 1,890,039				
Client Return (12/31/2021)	IRR 13.73%				
Fund Return (9/30/2021)	IRR 13.20%	MSCI World Index PME (9/30/2021)	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	0.51%	\$ 1,076,276
2014	\$ -	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$ -	-	\$ -	-	\$ 87,126
2Q 2015	\$ -	-	\$ -	-	\$ 171,851
3Q 2015	\$ -	-	\$ -	-	\$ 121,859
4Q 2015	\$ -	-	\$ -	-	\$ 409,356
1Q 2016	\$ -	-	\$ -	-	\$ 56,690
2Q 2016	\$ -	-	\$ -	-	\$ 120,748
3Q 2016	\$ -	-	\$ -	-	\$ 67,765
4Q 2016	\$ -	-	\$ -	-	\$ 45,967
Q2 2017	\$ -	-	\$ -	-	\$ 64,938
Q4 2017	\$ -	-	\$ -	-	\$ 66,267
Q1 2018	\$ -	-	\$ -	-	\$ 56,960
Q3 2018	\$ -	-	\$ -	-	\$ 50,441
Q1 2019	\$ -	-	\$ -	-	\$ 64,236
Q2 2019	\$ -	-	\$ -	-	\$ 28,390
Q4 2019	\$ -	-	\$ -	-	\$ 30,371
Q1 2020	\$ -	-	\$ -	-	\$ 19,768
Q3 2020	\$ -	-	\$ -	-	\$ 15,142
Q4 2020	\$ -	-	\$ -	-	\$ 23,393
Q1 2021	\$ -	-	\$ -	-	\$ 35,802
Q4 2021	\$ -	-	\$ -	-	\$ 17,325
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,199,310

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 December 31, 2021

Market Value	\$ 1,346,460	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (12/31/2021) IRR	12.9%				
Fund Return (9/30/2021) IRR	12.6%	MSCI World Index PME (9/30/2021)	10.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,533,210

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 December 31, 2021

Market Value	\$ 582,563	Last Appraisal Date: 9/30/2021				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (12/31/2021) IRR	3.2%					
Fund Return (9/30/2021) IRR	3.2%	MSCI World Index PME (9/30/2021)	10.5%	(Source: Hamilton Lane)		
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 79,105	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,757	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 127,869	
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,374,391	

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 December 31, 2021

Market Value	\$ 3,703,371	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (12/31/2021) IRR	4.1%				
Fund Return (9/30/2021) IRR	8.4%	MSCI World Index PME (9/30/2021)	11.2%	(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
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 220,164
Total	\$ 3,771,698	75.43%	\$ 150,000	-3.00%	\$ 1,703,325

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 December 31, 2021

Market Value	\$ 7,639,017	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 6,430,572	85.74%			
Remaining Commitment*	\$ 1,069,428	14.26%			
Client Return (12/31/2021) IRR	19.2%				
Fund Return (9/30/2021) IRR	21.1%	MSCI World Index PME (9/30/2021)	13.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750		\$ 423,750	-5.65%	
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
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Total	\$ 6,854,322	91.39%	\$ 423,750	-5.65%	\$ 4,200,075

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

Market Value	\$	9,763,797	Last Statement Date: 9/30/2021			
Commitment	\$	7,850,000	100.00%			
Paid In Capital	\$	6,311,924	80.41%			
Remaining Commitment	\$	1,538,076	19.59%			
Client Return (12/31/2021)	IRR	32.4%				
Fund Return (9/30/2021)	IRR	36.9%	MSCI World Index (9/30/2021)	18.9%		(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
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$	494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$	1,051,019
Total	\$ 6,311,924	80.41%	\$ -	0.00%	\$	2,171,005

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 Fund V-A L.P.

As of December 31, 2021

Market Value	\$ 5,987,818	Last Statement Date: 9/30/2021				
Commitment	\$ 13,000,000					100.00%
Paid In Capital	\$ 6,123,927					47.11%
Remaining Commitment	\$ 6,876,073					52.89%
Net Realized Gain/(Loss)	\$ (136,109)					
Client Return (12/31/21)	IRR	N/A				
Fund Return (9/30/2021)	IRR	N/A	MSCI World PME (9/30/2021)	N/A	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions	
8/11/2021	\$ 365,706	2.81%	\$ -	0.00%	\$ -	
9/10/2021	\$ 1,887,902	14.52%	\$ -	0.00%	\$ -	
10/25/2021	\$ 1,914,153	14.72%	\$ -	0.00%	\$ -	
11/22/2021	\$ 1,956,166	15.05%	\$ -	0.00%	\$ -	
Total	\$ 6,123,927	47.11%	\$ -	0.00%	\$ -	

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	YTD /1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	0.0	7.5	39.6	22.1	18.5	16.8
Total Portfolio - Net	0.0	6.7	36.0	19.6	16.1	13.9
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.6
Equity - Gross	0.0	7.5	39.6	22.1	18.5	16.8
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.6

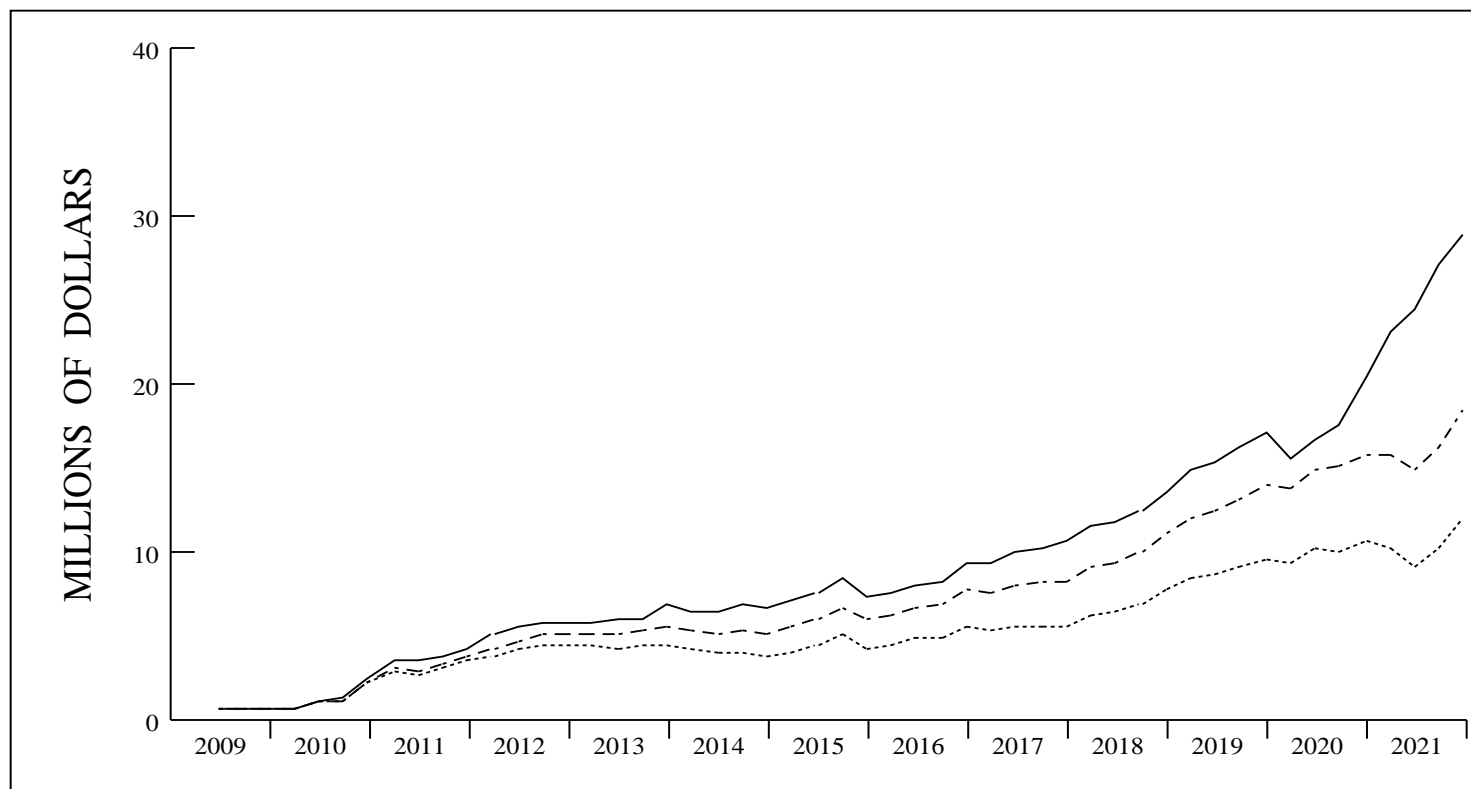
ASSET ALLOCATION

Equity	100.0%	\$ 29,100,069
Total Portfolio	100.0%	\$ 29,100,069

INVESTMENT RETURN

Market Value 9/2021	\$ 27,314,985
Contribs / Withdrawals	1,785,084
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 29,100,069

INVESTMENT GROWTH



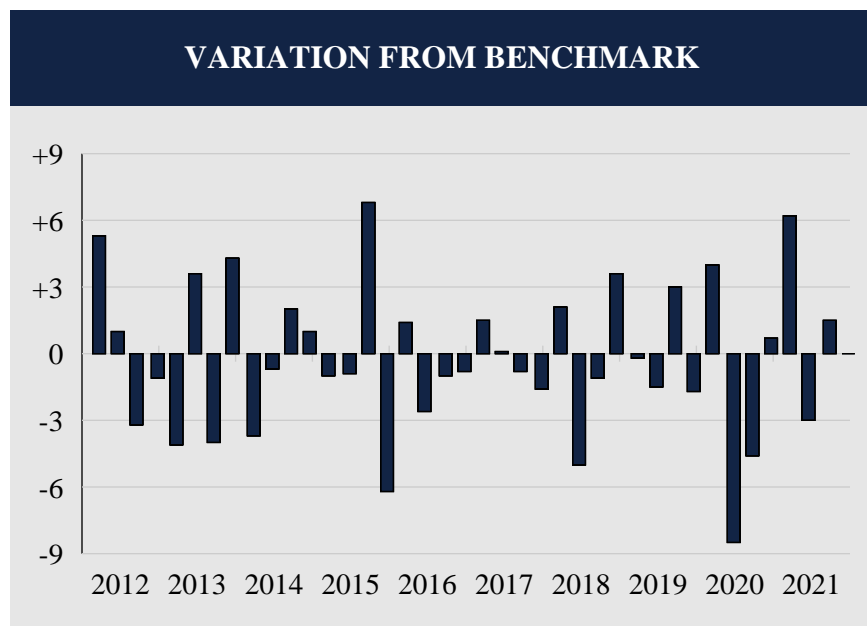
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 18,469,360

	LAST QUARTER	PERIOD 6/09 - 12/21
BEGINNING VALUE	\$ 27,314,985	\$ 780,028
NET CONTRIBUTIONS	1,785,084	11,294,807
INVESTMENT RETURN	0	17,025,234
ENDING VALUE	\$ 29,100,069	\$ 29,100,069
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	17,003,502
INVESTMENT RETURN	0	17,025,234

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	10.8	5.5	5.3	10.8	5.5	5.3
6/12	0.9	-0.1	1.0	11.8	5.4	6.4
9/12	0.5	3.7	-3.2	12.4	9.3	3.1
12/12	2.7	3.8	-1.1	15.5	13.5	2.0
3/13	0.5	4.6	-4.1	16.1	18.7	-2.6
6/13	6.7	3.1	3.6	23.8	22.5	1.3
9/13	1.2	5.2	-4.0	25.4	28.8	-3.4
12/13	11.3	7.0	4.3	39.5	37.8	1.7
3/14	-0.6	3.1	-3.7	38.7	42.2	-3.5
6/14	4.8	5.5	-0.7	45.4	50.0	-4.6
9/14	3.5	1.5	2.0	50.5	52.2	-1.7
12/14	1.9	0.9	1.0	53.5	53.6	-0.1
3/15	1.6	2.6	-1.0	55.9	57.6	-1.7
6/15	3.0	3.9	-0.9	60.6	63.8	-3.2
9/15	5.4	-1.4	6.8	69.3	61.5	7.8
12/15	-5.6	0.6	-6.2	59.9	62.4	-2.5
3/16	1.4	0.0	1.4	62.2	62.5	-0.3
6/16	1.5	4.1	-2.6	64.5	69.1	-4.6
9/16	3.0	4.0	-1.0	69.4	75.9	-6.5
12/16	3.9	4.7	-0.8	76.1	84.1	-8.0
3/17	5.5	4.0	1.5	85.7	91.5	-5.8
6/17	3.8	3.7	0.1	92.7	98.6	-5.9
9/17	3.2	4.0	-0.8	98.9	106.5	-7.6
12/17	3.6	5.2	-1.6	106.1	117.2	-11.1
3/18	4.9	2.8	2.1	116.2	123.3	-7.1
6/18	0.3	5.3	-5.0	116.9	135.1	-18.2
9/18	2.7	3.8	-1.1	122.7	144.1	-21.4
12/18	1.6	-2.0	3.6	126.3	139.3	-13.0
3/19	4.6	4.8	-0.2	136.8	150.9	-14.1
6/19	1.9	3.4	-1.5	141.4	159.4	-18.0
9/19	4.3	1.3	3.0	151.7	162.6	-10.9
12/19	2.1	3.8	-1.7	157.0	172.5	-15.5
3/20	-6.1	-10.1	4.0	141.2	145.0	-3.8
6/20	0.9	9.4	-8.5	143.4	168.1	-24.7
9/20	7.2	11.8	-4.6	161.0	199.7	-38.7
12/20	12.9	12.2	0.7	194.7	236.3	-41.6
3/21	16.2	10.0	6.2	242.3	270.0	-27.7
6/21	11.8	14.8	-3.0	282.8	324.8	-42.0
9/21	7.5	6.0	1.5	311.5	350.1	-38.6
12/21	0.0	0.0	0.0	311.5	350.1	-38.6

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$41,396,825, representing an increase of \$2,412,281 from the September quarter's ending value of \$38,984,544. Last quarter, the Fund posted withdrawals totaling \$93,676, which partially offset the portfolio's net investment return of \$2,505,957. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,505,957.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA account returned 6.4%, which was 1.6% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the portfolio returned 21.7%, which was 0.4% below the benchmark's 22.1% return. Since December 2006, the PRISA SA portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	6.4	14.7	21.7	9.9	9.2	6.7
Total Portfolio - Net	6.2	14.2	20.6	8.9	8.1	5.7
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	6.8
Real Assets - Gross	6.4	14.7	21.7	9.9	9.2	6.7
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	6.8

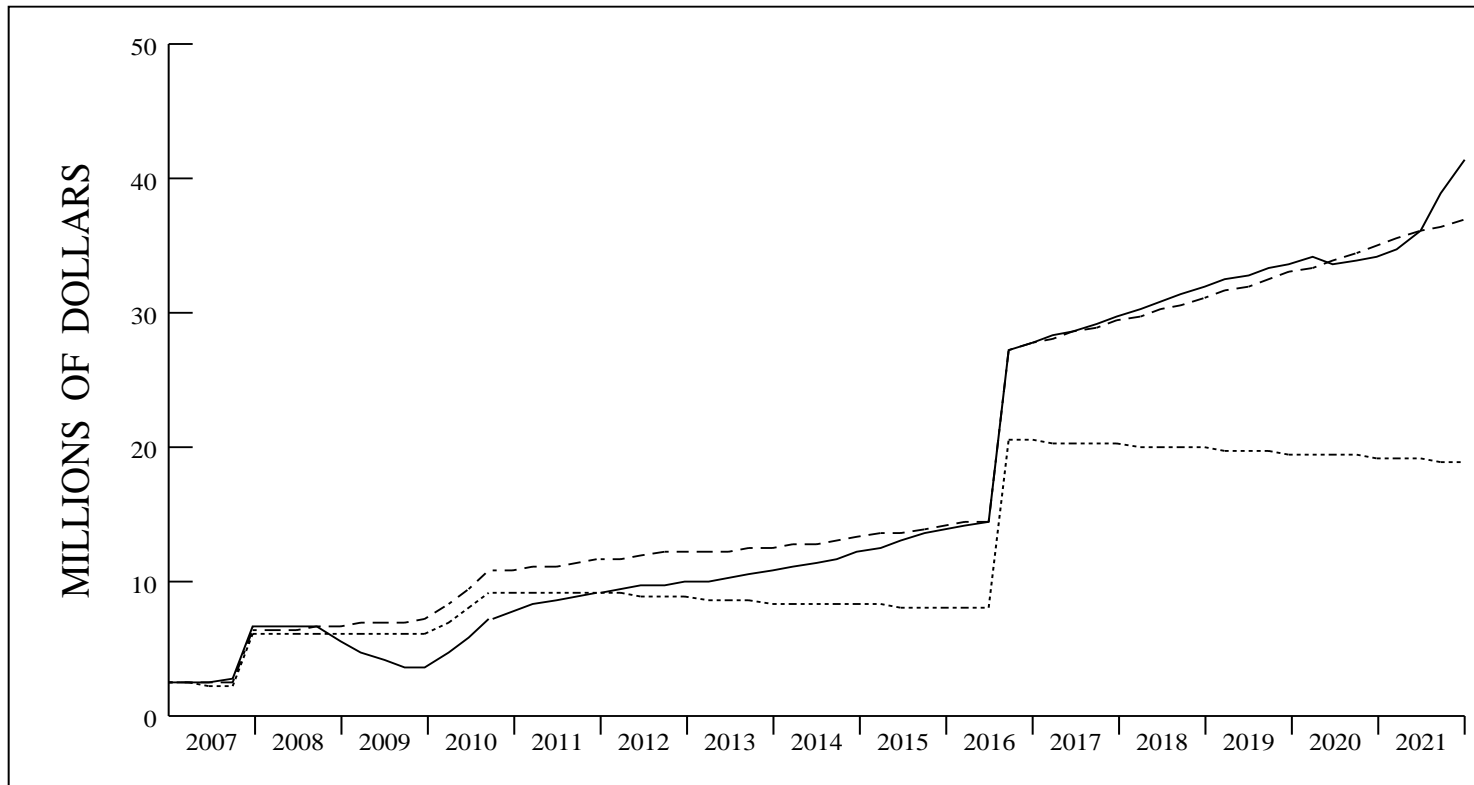
ASSET ALLOCATION

Real Assets	100.0%	\$ 41,396,825
Total Portfolio	100.0%	\$ 41,396,825

INVESTMENT RETURN

Market Value 9/2021	\$ 38,984,544
Contribs / Withdrawals	- 93,676
Income	0
Capital Gains / Losses	2,505,957
Market Value 12/2021	\$ 41,396,825

INVESTMENT GROWTH



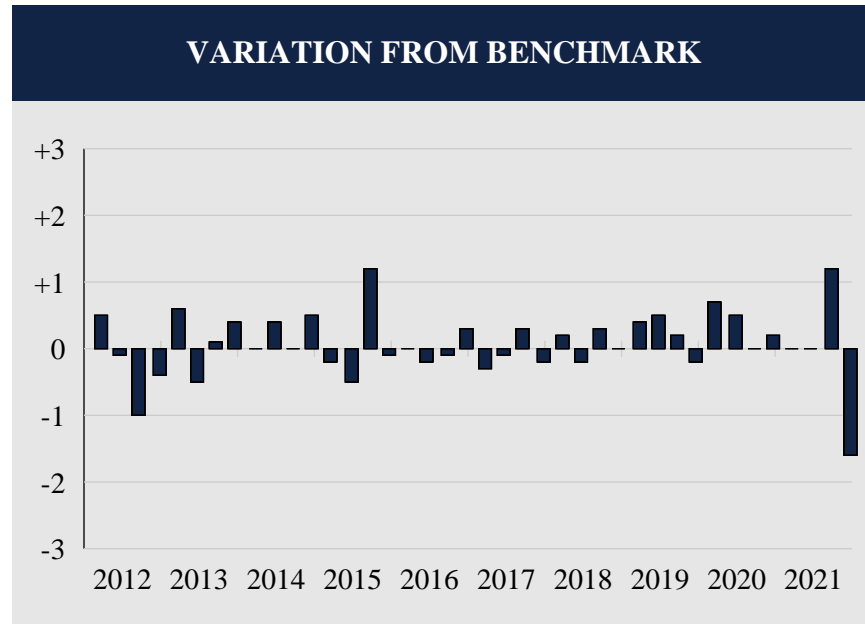
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 37,186,153

	LAST QUARTER	PERIOD 12/06 - 12/21
BEGINNING VALUE	\$ 38,984,544	\$ 2,500,000
NET CONTRIBUTIONS	- 93,676	16,522,602
<u>INVESTMENT RETURN</u>	<u>2,505,957</u>	<u>22,374,223</u>
ENDING VALUE	\$ 41,396,825	\$ 41,396,825
INCOME	0	11,004,536
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,505,957</u>	<u>11,369,687</u>
INVESTMENT RETURN	2,505,957	22,374,223

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.3	2.8	0.5	3.3	2.8	0.5
6/12	2.4	2.5	-0.1	5.7	5.4	0.3
9/12	1.8	2.8	-1.0	7.6	8.4	-0.8
12/12	1.9	2.3	-0.4	9.7	10.9	-1.2
3/13	3.3	2.7	0.6	13.3	13.9	-0.6
6/13	3.4	3.9	-0.5	17.1	18.3	-1.2
9/13	3.7	3.6	0.1	21.4	22.5	-1.1
12/13	3.6	3.2	0.4	25.8	26.4	-0.6
3/14	2.5	2.5	0.0	28.9	29.5	-0.6
6/14	3.3	2.9	0.4	33.1	33.3	-0.2
9/14	3.2	3.2	0.0	37.4	37.7	-0.3
12/14	3.8	3.3	0.5	42.6	42.1	0.5
3/15	3.2	3.4	-0.2	47.2	47.0	0.2
6/15	3.3	3.8	-0.5	52.0	52.6	-0.6
9/15	4.9	3.7	1.2	59.5	58.2	1.3
12/15	3.2	3.3	-0.1	64.5	63.5	1.0
3/16	2.2	2.2	0.0	68.2	67.0	1.2
6/16	1.9	2.1	-0.2	71.4	70.6	0.8
9/16	2.0	2.1	-0.1	74.7	74.1	0.6
12/16	2.4	2.1	0.3	79.0	77.8	1.2
3/17	1.5	1.8	-0.3	81.7	80.9	0.8
6/17	1.6	1.7	-0.1	84.7	84.0	0.7
9/17	2.2	1.9	0.3	88.8	87.5	1.3
12/17	1.9	2.1	-0.2	92.4	91.3	1.1
3/18	2.4	2.2	0.2	97.0	95.5	1.5
6/18	1.8	2.0	-0.2	100.6	99.5	1.1
9/18	2.4	2.1	0.3	105.4	103.7	1.7
12/18	1.8	1.8	0.0	109.2	107.3	1.9
3/19	1.8	1.4	0.4	113.0	110.2	2.8
6/19	1.5	1.0	0.5	116.2	112.4	3.8
9/19	1.5	1.3	0.2	119.5	115.1	4.4
12/19	1.3	1.5	-0.2	122.4	118.4	4.0
3/20	1.7	1.0	0.7	126.1	120.5	5.6
6/20	-1.1	-1.6	0.5	123.7	117.1	6.6
9/20	0.5	0.5	0.0	124.8	118.1	6.7
12/20	1.5	1.3	0.2	128.1	120.9	7.2
3/21	2.1	2.1	0.0	132.9	125.6	7.3
6/21	3.9	3.9	0.0	142.1	134.4	7.7
9/21	7.8	6.6	1.2	160.9	149.9	11.0
12/21	6.4	8.0	-1.6	177.7	169.8	7.9

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$9,921,900.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned -1.0%, which was 10.2% less than the benchmark's 9.2% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

Hancock - Timberland X LP

December 31, 2021

Market Value	\$	9,921,900	Last Appraisal Date: 9/30/2021		
Capital Commitment	\$	7,000,000	100.00%		
Net Investment Gain/Loss	\$	5,572,091			
Client Return IRR (6/30/2021)		5.8%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	0.00%	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ 61,064
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
6/30/2021	\$ -	-	\$ -	0.00%	\$ 144,519
9/30/2021	\$ -	-	\$ -	0.00%	\$ 156,732
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 2,650,191

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.1	-1.0	2.4	4.9	9.2
Total Portfolio - Net	0.0	-0.3	-1.8	1.4	3.9	8.0
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7
Real Assets - Gross	0.0	-0.1	-1.0	2.4	4.9	9.2
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7

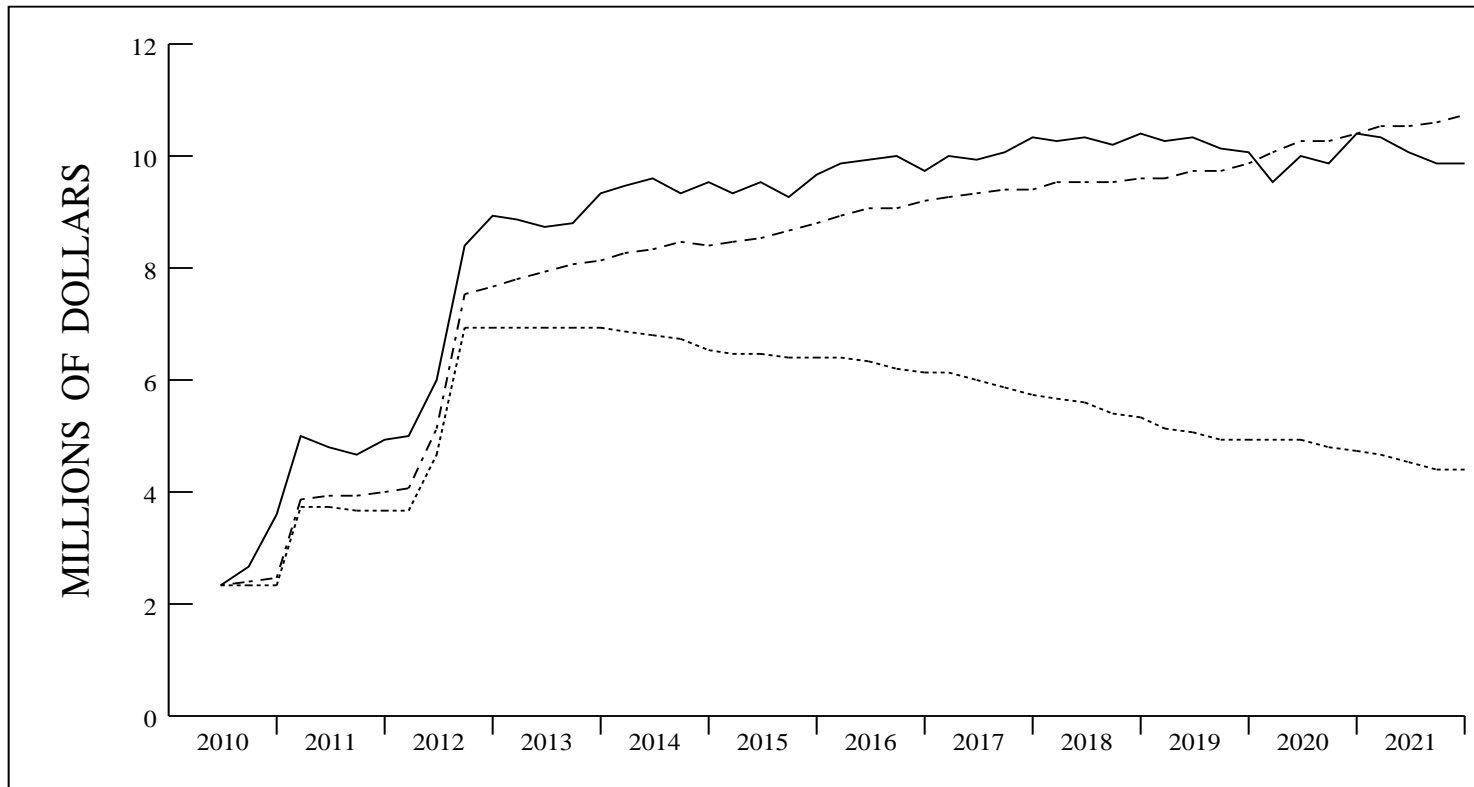
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,921,900
Total Portfolio	100.0%	\$ 9,921,900

INVESTMENT RETURN

Market Value 9/2021	\$ 9,921,900
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 9,921,900

INVESTMENT GROWTH



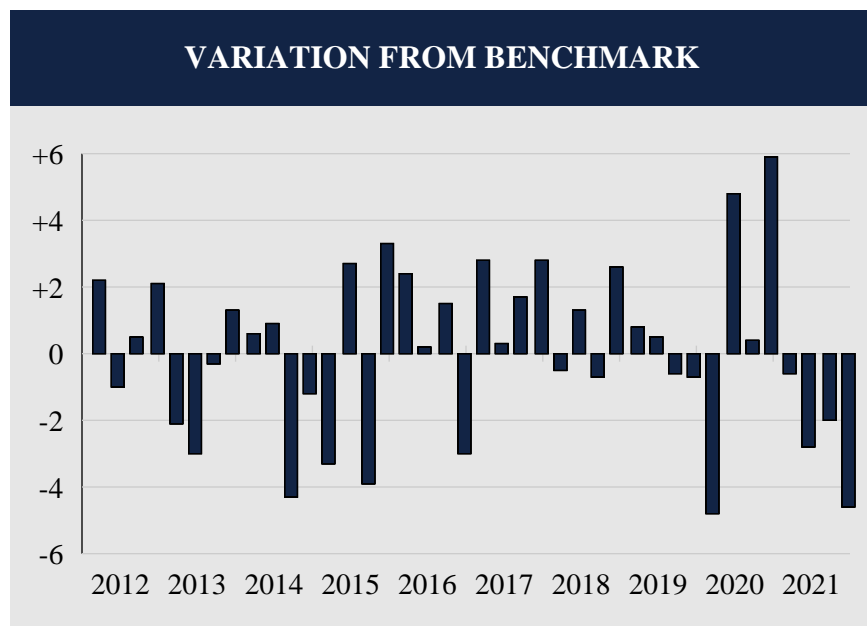
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,782,493

	LAST QUARTER	PERIOD 6/10 - 12/21
BEGINNING VALUE	\$ 9,921,900	\$ 2,385,622
NET CONTRIBUTIONS	0	2,021,226
INVESTMENT RETURN	0	5,515,052
ENDING VALUE	\$ 9,921,900	\$ 9,921,900
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,515,052
INVESTMENT RETURN	0	5,515,052

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	2.6	0.4	2.2	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0	2.2	1.0	1.2
9/12	1.3	0.8	0.5	3.5	1.7	1.8
12/12	8.0	5.9	2.1	11.8	7.8	4.0
3/13	-0.6	1.5	-2.1	11.1	9.4	1.7
6/13	-2.1	0.9	-3.0	8.8	10.4	-1.6
9/13	0.7	1.0	-0.3	9.5	11.6	-2.1
12/13	7.2	5.9	1.3	17.4	18.2	-0.8
3/14	2.2	1.6	0.6	20.0	20.1	-0.1
6/14	2.0	1.1	0.9	22.5	21.4	1.1
9/14	-2.8	1.5	-4.3	19.1	23.2	-4.1
12/14	4.8	6.0	-1.2	24.8	30.6	-5.8
3/15	-1.5	1.8	-3.3	22.9	32.9	-10.0
6/15	3.2	0.5	2.7	26.9	33.5	-6.6
9/15	-3.1	0.8	-3.9	22.9	34.6	-11.7
12/15	5.2	1.9	3.3	29.3	37.1	-7.8
3/16	2.1	-0.3	2.4	32.0	36.7	-4.7
6/16	1.2	1.0	0.2	33.6	38.0	-4.4
9/16	2.2	0.7	1.5	36.5	39.0	-2.5
12/16	-1.8	1.2	-3.0	34.0	40.6	-6.6
3/17	3.6	0.8	2.8	38.8	41.7	-2.9
6/17	1.0	0.7	0.3	40.2	42.7	-2.5
9/17	2.3	0.6	1.7	43.5	43.5	0.0
12/17	4.3	1.5	2.8	49.6	45.7	3.9
3/18	0.4	0.9	-0.5	50.3	47.0	3.3
6/18	1.8	0.5	1.3	53.0	47.8	5.2
9/18	0.3	1.0	-0.7	53.5	49.3	4.2
12/18	3.4	0.8	2.6	58.8	50.4	8.4
3/19	0.9	0.1	0.8	60.3	50.5	9.8
6/19	1.5	1.0	0.5	62.7	52.1	10.6
9/19	-0.4	0.2	-0.6	62.1	52.4	9.7
12/19	-0.7	0.0	-0.7	61.0	52.3	8.7
3/20	-4.7	0.1	-4.8	53.4	52.5	0.9
6/20	4.9	0.1	4.8	61.0	52.6	8.4
9/20	0.4	0.0	0.4	61.6	52.7	8.9
12/20	6.5	0.6	5.9	72.0	53.6	18.4
3/21	0.2	0.8	-0.6	72.4	54.7	17.7
6/21	-1.1	1.7	-2.8	70.4	57.4	13.0
9/21	-0.1	1.9	-2.0	70.3	60.3	10.0
12/21	0.0	4.6	-4.6	70.3	67.6	2.7

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,376,380, representing an increase of \$220,526 from the September quarter's ending value of \$1,155,854. Last quarter, the Fund posted withdrawals totaling \$9,057, which partially offset the portfolio's net investment return of \$229,583. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$229,583.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 20.1%, which was 15.5% above the NCREIF Timber Index's return of 4.6%. Over the trailing year, the portfolio returned 21.6%, which was 12.4% above the benchmark's 9.2% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.7% per annum, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2021

Market Value	\$ 1,376,380	Last Appraisal Date: 12/31/2021			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (12/31/2021) IRR	2.69%				
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
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 188,492

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	20.1	20.6	21.6	5.9	3.9	3.7
Total Portfolio - Net	19.9	20.1	20.5	4.9	2.9	2.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6
Real Assets - Gross	20.1	20.6	21.6	5.9	3.9	3.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6

ASSET ALLOCATION

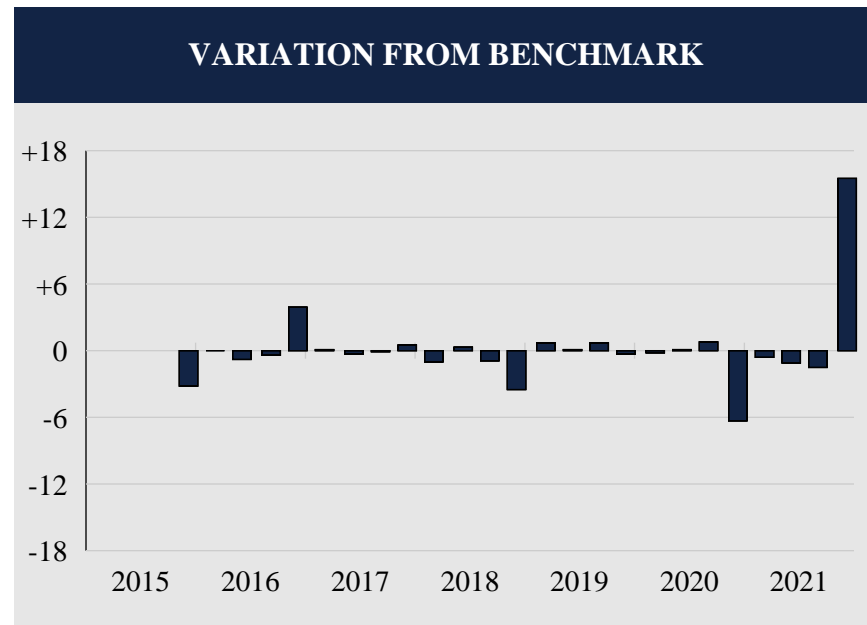
Real Assets	100.0%	\$ 1,376,380
Total Portfolio	100.0%	\$ 1,376,380

INVESTMENT RETURN

Market Value 9/2021	\$ 1,155,854
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	229,583
Market Value 12/2021	\$ 1,376,380

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$23,653,474, representing an increase of \$1,923,618 from the September quarter's ending value of \$21,729,856. Last quarter, the Fund posted net contributions totaling \$2,000,000, which overshadowed the account's \$76,382 net investment loss that was sustained during the quarter. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned -0.3%, which was 0.4% greater than the Bloomberg Global Aggregate's return of -0.7% and ranked in the 61st percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -1.1%, which was 3.6% greater than the benchmark's -4.7% performance, ranking in the 64th percentile. Since March 2016, the portfolio returned 3.5% on an annualized basis and ranked in the 63rd percentile. The Bloomberg Global Aggregate returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.3	-0.2	-1.1	5.0	3.8	3.5
<i>GLOBAL FIXED INCOME RANK</i>	(61)	(52)	(64)	(65)	(74)	(63)
Total Portfolio - Net	-0.4	-0.4	-1.5	4.6	3.4	3.1
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	2.3
Fixed Income - Gross	-0.3	-0.2	-1.1	5.0	3.8	3.5
<i>GLOBAL FIXED INCOME RANK</i>	(61)	(52)	(64)	(65)	(74)	(63)
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	2.3

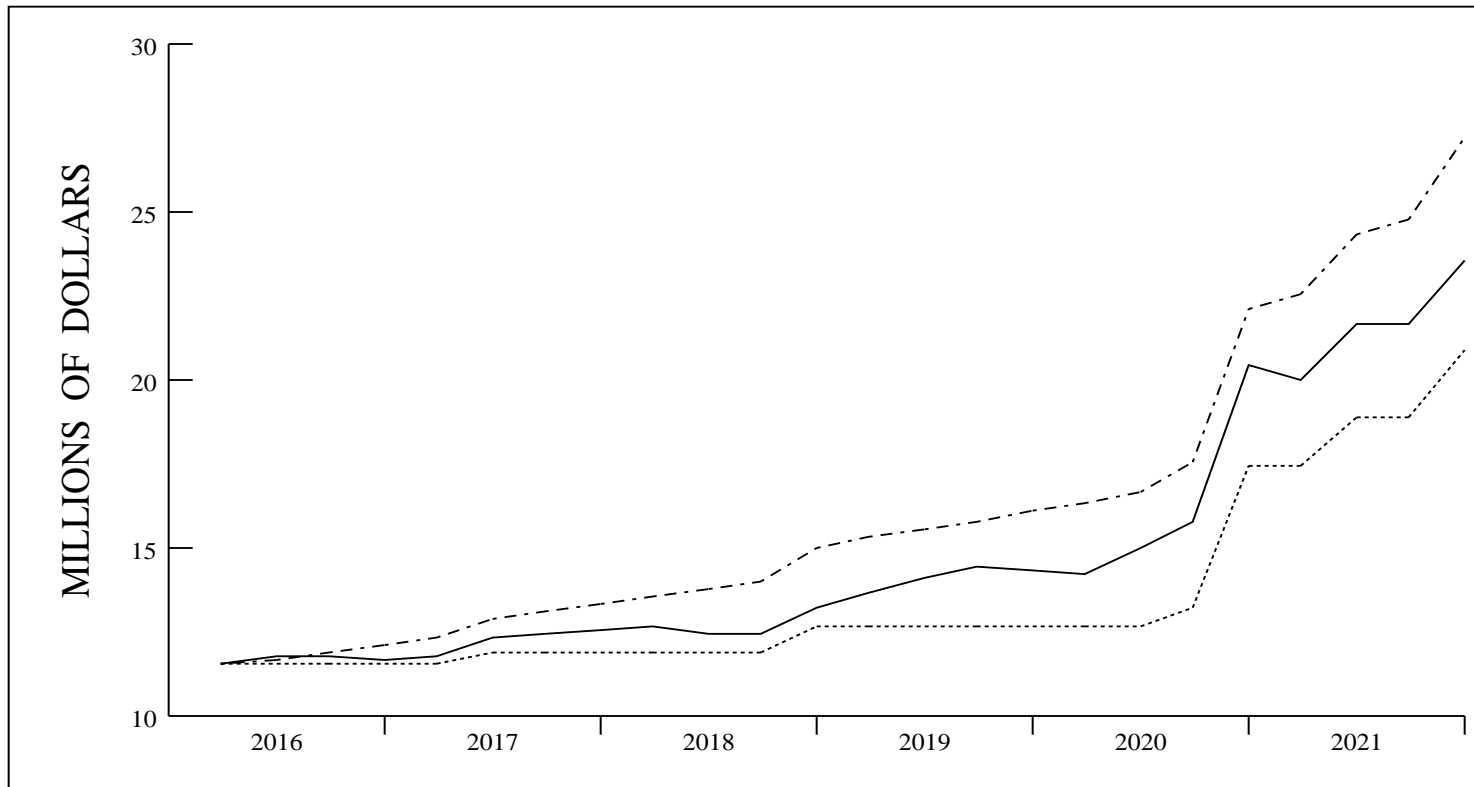
ASSET ALLOCATION

Fixed Income	100.0%	\$ 23,653,474
Total Portfolio	100.0%	\$ 23,653,474

INVESTMENT RETURN

Market Value 9/2021	\$ 21,729,856
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	- 76,382
Market Value 12/2021	\$ 23,653,474

INVESTMENT GROWTH

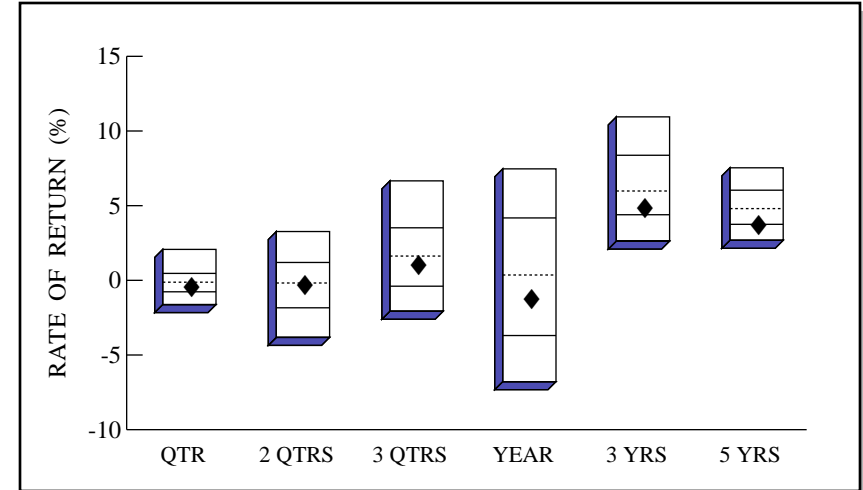
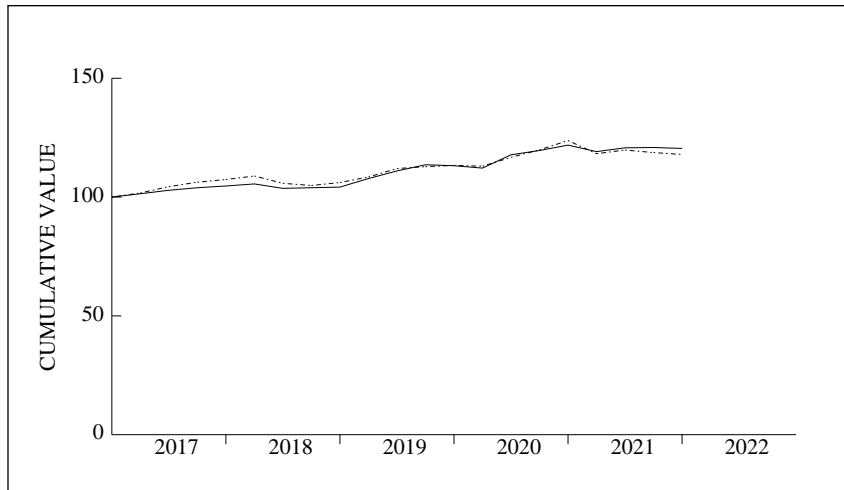


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

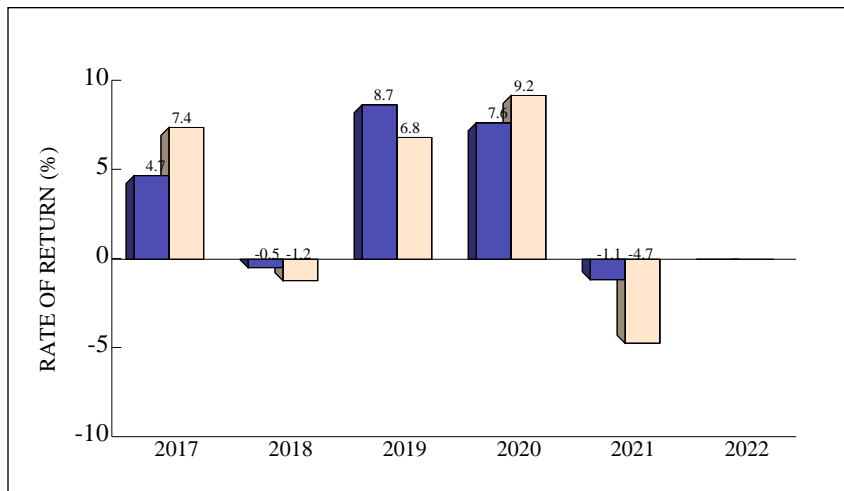
VALUE ASSUMING
 7.0% RETURN \$ 27,243,302

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 21,729,856	\$ 11,568,300
NET CONTRIBUTIONS	2,000,000	9,349,636
INVESTMENT RETURN	- 76,382	2,735,538
ENDING VALUE	\$ 23,653,474	\$ 23,653,474
INCOME	0	363
CAPITAL GAINS (LOSSES)	- 76,382	2,735,175
INVESTMENT RETURN	- 76,382	2,735,538

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

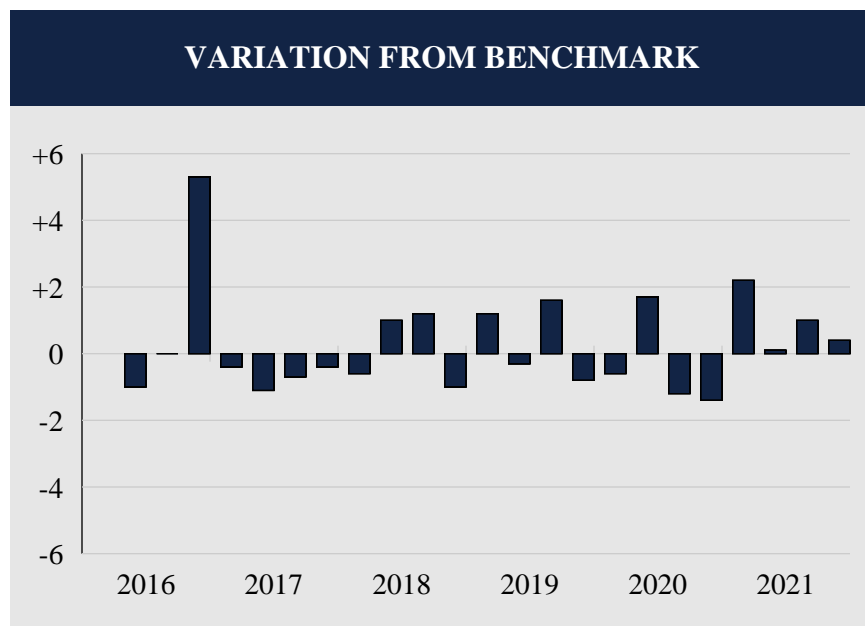


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-0.2	1.2	-1.1	5.0	3.8
(RANK)	(61)	(52)	(58)	(64)	(65)	(74)
5TH %ILE	2.1	3.3	6.7	7.5	11.0	7.5
25TH %ILE	0.5	1.2	3.5	4.2	8.4	6.0
MEDIAN	-0.1	-0.2	1.6	0.4	6.0	4.8
75TH %ILE	-0.8	-1.8	-0.4	-3.7	4.4	3.8
95TH %ILE	-1.6	-3.8	-2.1	-6.8	2.6	2.7
Global Agg	-0.7	-1.6	-0.3	-4.7	3.6	3.4

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$38,357,829, a decrease of \$2,213,121 from the September ending value of \$40,570,950. Last quarter, the account recorded total net withdrawals of \$2,170,000 in addition to \$43,121 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$310,575 and realized and unrealized capital losses totaling \$353,696.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 1.1% greater than the benchmark's -1.5% performance, and ranked in the 17th percentile. Since June 2011, the account returned 4.1% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Total Portfolio - Net	-0.1	0.2	-0.8	5.3	4.2	3.6
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2
Fixed Income - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2

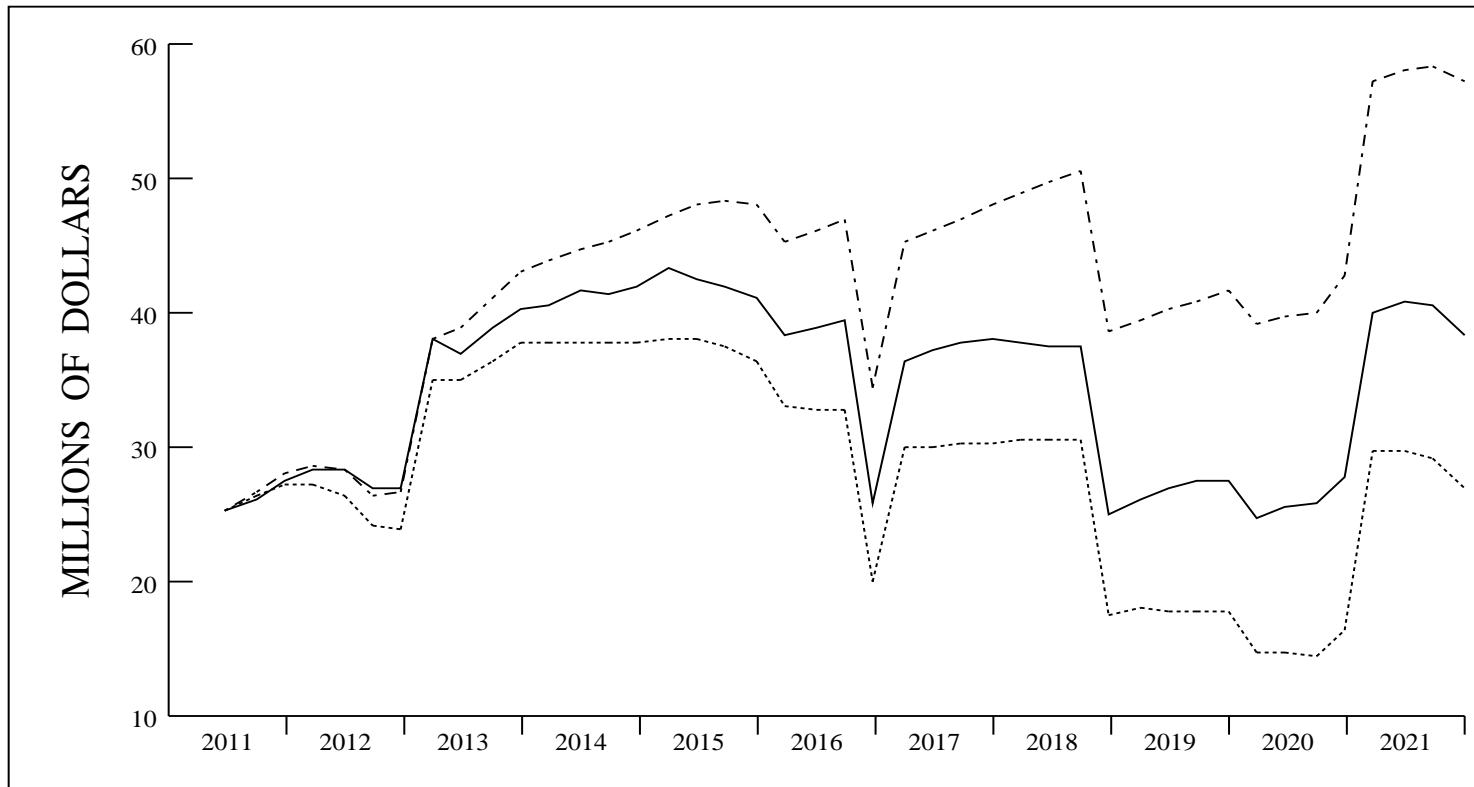
ASSET ALLOCATION

Fixed Income	100.0%	\$ 38,357,829
Total Portfolio	100.0%	\$ 38,357,829

INVESTMENT RETURN

Market Value 9/2021	\$ 40,570,950
Contribs / Withdrawals	-2,170,000
Income	310,575
Capital Gains / Losses	-353,696
Market Value 12/2021	\$ 38,357,829

INVESTMENT GROWTH

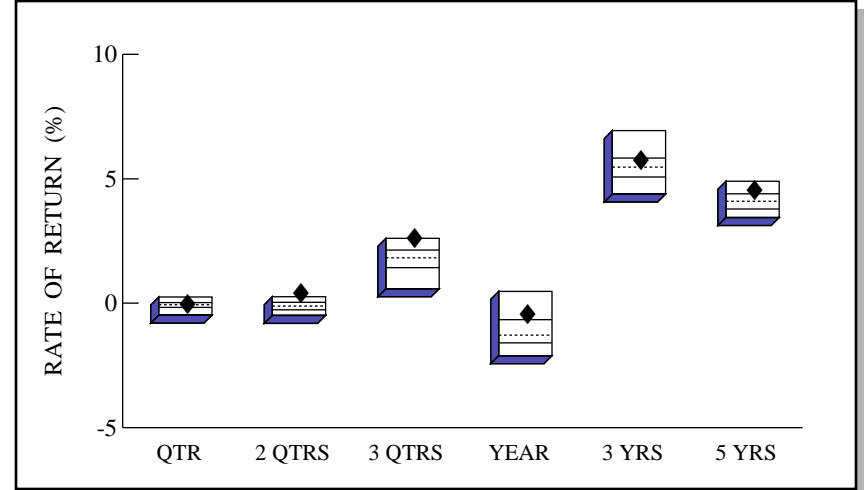
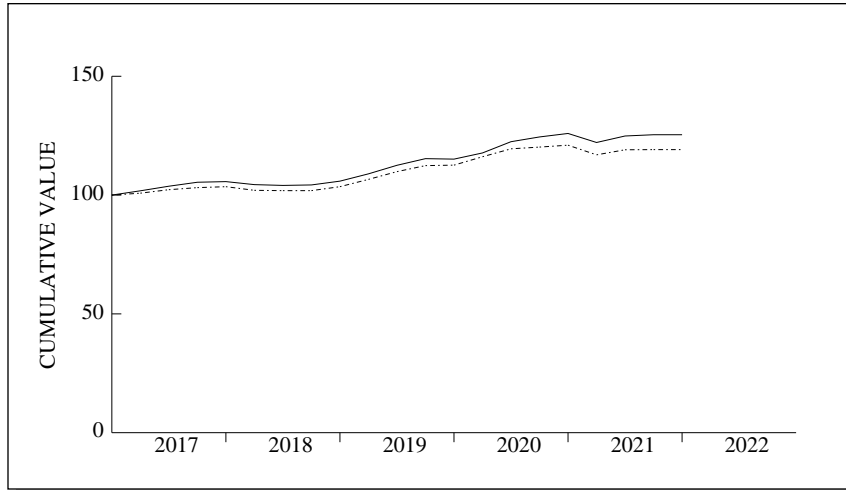


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

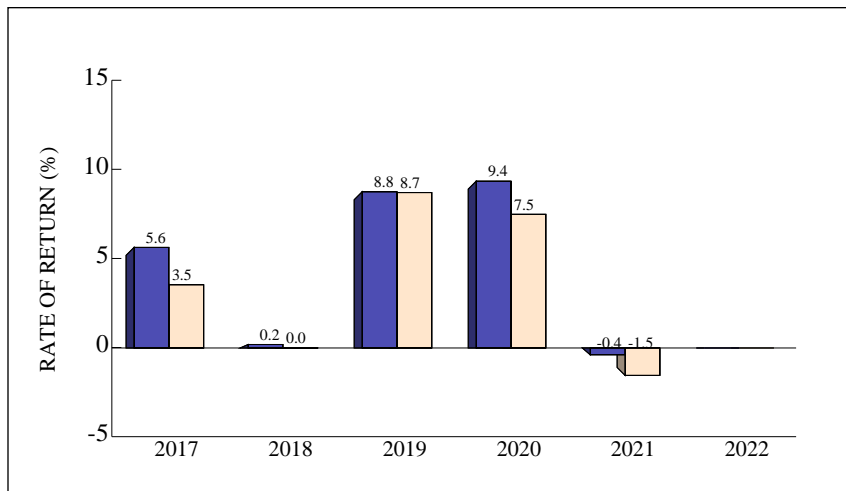
VALUE ASSUMING
 7.0% RETURN \$ 57,373,958

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 40,570,950	\$ 25,380,664
NET CONTRIBUTIONS	- 2,170,000	1,686,717
<u>INVESTMENT RETURN</u>	<u>- 43,121</u>	<u>11,290,448</u>
ENDING VALUE	\$ 38,357,829	\$ 38,357,829
INCOME	310,575	13,663,801
<u>CAPITAL GAINS (LOSSES)</u>	<u>-353,696</u>	<u>- 2,373,353</u>
INVESTMENT RETURN	- 43,121	11,290,448

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

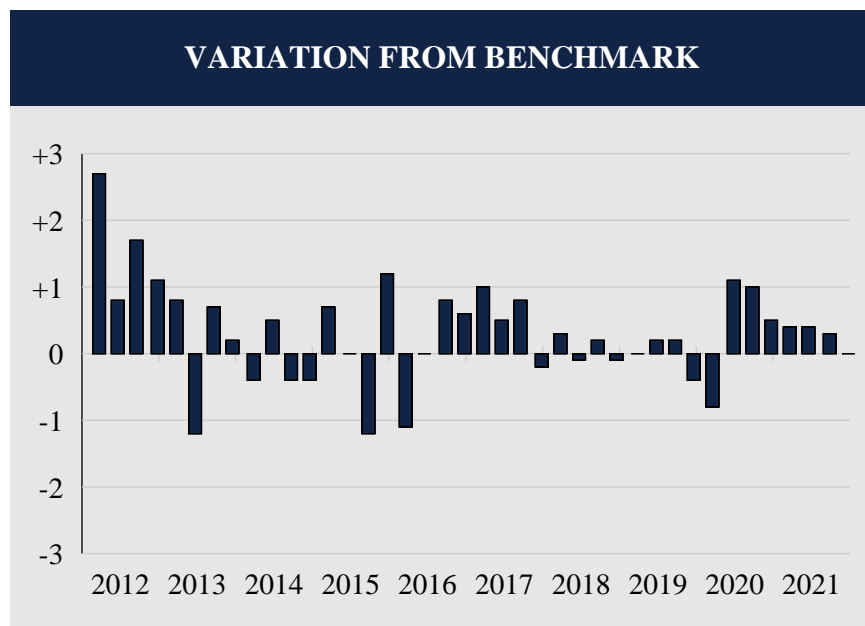


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	2.7	-0.4	5.8	4.6
(RANK)	(24)	(4)	(5)	(17)	(28)	(11)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.9	2.1	0.8	6.0	2.4	3.6
9/12	3.3	1.6	1.7	9.5	4.0	5.5
12/12	1.3	0.2	1.1	10.9	4.2	6.7
3/13	0.7	-0.1	0.8	11.7	4.1	7.6
6/13	-3.5	-2.3	-1.2	7.8	1.7	6.1
9/13	1.3	0.6	0.7	9.1	2.3	6.8
12/13	0.1	-0.1	0.2	9.2	2.1	7.1
3/14	1.4	1.8	-0.4	10.8	4.0	6.8
6/14	2.5	2.0	0.5	13.5	6.1	7.4
9/14	-0.2	0.2	-0.4	13.2	6.3	6.9
12/14	1.4	1.8	-0.4	14.9	8.2	6.7
3/15	2.3	1.6	0.7	17.5	9.9	7.6
6/15	-1.7	-1.7	0.0	15.5	8.1	7.4
9/15	0.0	1.2	-1.2	15.6	9.4	6.2
12/15	0.6	-0.6	1.2	16.3	8.8	7.5
3/16	1.9	3.0	-1.1	18.5	12.1	6.4
6/16	2.2	2.2	0.0	21.1	14.6	6.5
9/16	1.3	0.5	0.8	22.7	15.1	7.6
12/16	-2.4	-3.0	0.6	19.8	11.7	8.1
3/17	1.8	0.8	1.0	21.9	12.6	9.3
6/17	1.9	1.4	0.5	24.3	14.3	10.0
9/17	1.6	0.8	0.8	26.3	15.2	11.1
12/17	0.2	0.4	-0.2	26.6	15.7	10.9
3/18	-1.2	-1.5	0.3	25.1	14.0	11.1
6/18	-0.3	-0.2	-0.1	24.7	13.8	10.9
9/18	0.2	0.0	0.2	24.9	13.8	11.1
12/18	1.5	1.6	-0.1	26.8	15.7	11.1
3/19	2.9	2.9	0.0	30.5	19.1	11.4
6/19	3.3	3.1	0.2	34.8	22.8	12.0
9/19	2.5	2.3	0.2	38.2	25.5	12.7
12/19	-0.2	0.2	-0.4	37.9	25.8	12.1
3/20	2.3	3.1	-0.8	41.1	29.7	11.4
6/20	4.0	2.9	1.1	46.7	33.5	13.2
9/20	1.6	0.6	1.0	49.1	34.3	14.8
12/20	1.2	0.7	0.5	50.8	35.2	15.6
3/21	-3.0	-3.4	0.4	46.3	30.7	15.6
6/21	2.2	1.8	0.4	49.6	33.0	16.6
9/21	0.4	0.1	0.3	50.2	33.1	17.1
12/21	0.0	0.0	0.0	50.3	33.1	17.2

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$40,355,255, a \$10,326,639 increase from the September quarter's ending value of \$30,028,616. Last quarter, the fund posted net contributions of \$10,215,167 as well as \$111,472 in net investment gains. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of \$111,472 in realized and unrealized capital gains.

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

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PGIM Core Plus Bond Fund gained 0.4%, which was 0.4% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.7%, which was 0.8% above the benchmark's -1.5% return, and ranked in the 27th percentile. Since December 2011, the account returned 4.7% on an annualized basis and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	0.4	0.5	-0.7	6.5	5.2	4.7
<i>CORE FIXED INCOME RANK</i>	(2)	(4)	(27)	(7)	(4)	(5)
Total Portfolio - Net	0.3	0.2	-1.2	6.1	4.8	4.2
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Fixed Income - Gross	0.4	0.5	-0.7	6.5	5.2	4.7
<i>CORE FIXED INCOME RANK</i>	(2)	(4)	(27)	(7)	(4)	(5)
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	0.2	-1.8	5.5	4.0	3.1

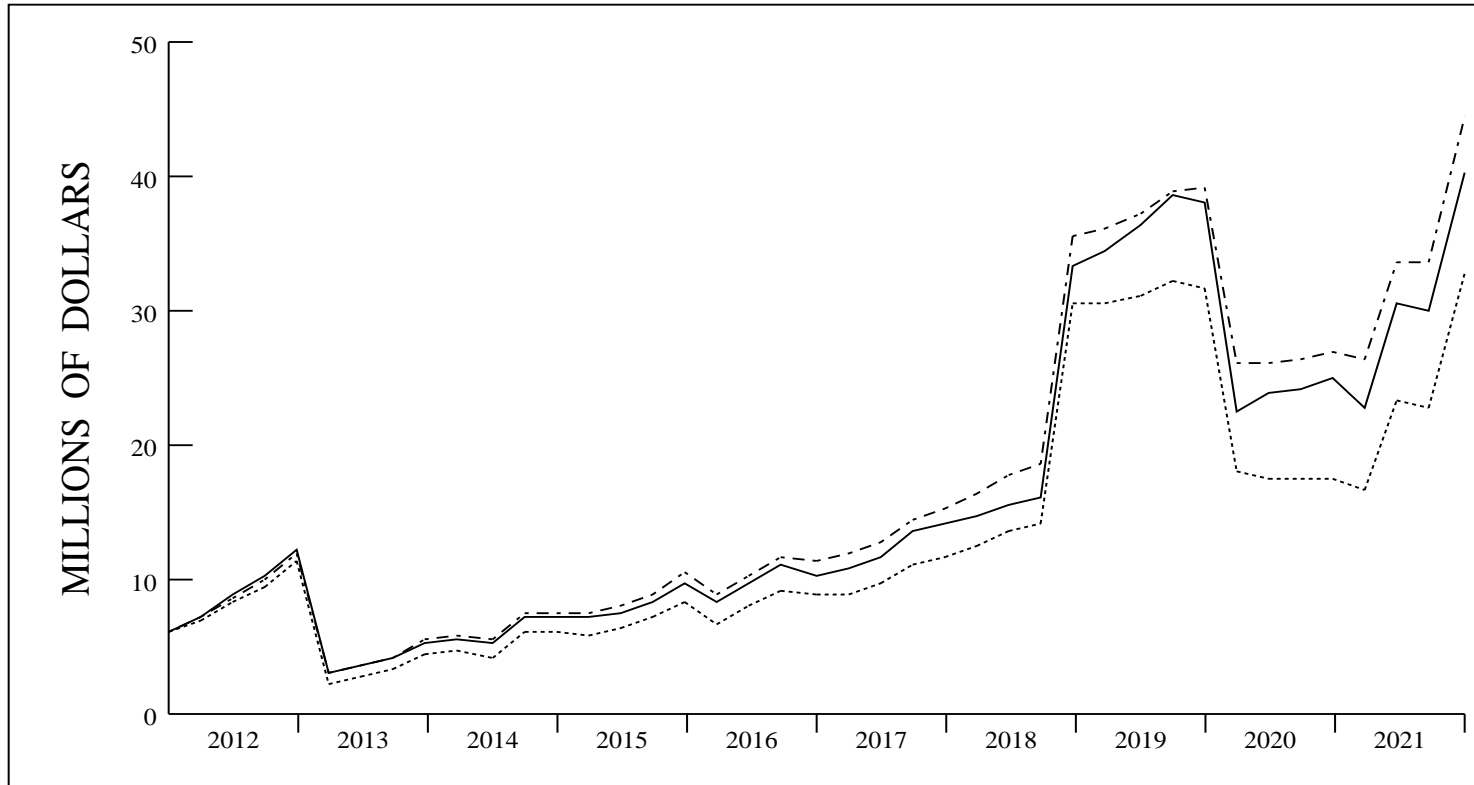
ASSET ALLOCATION

Fixed Income	100.0%	\$ 40,355,255
Total Portfolio	100.0%	\$ 40,355,255

INVESTMENT RETURN

Market Value 9/2021	\$ 30,028,616
Contribs / Withdrawals	10,215,167
Income	0
Capital Gains / Losses	111,472
Market Value 12/2021	\$ 40,355,255

INVESTMENT GROWTH

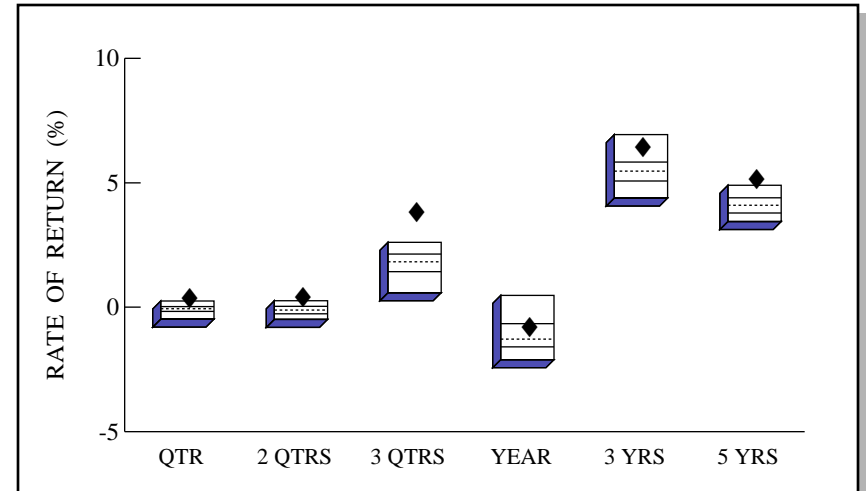
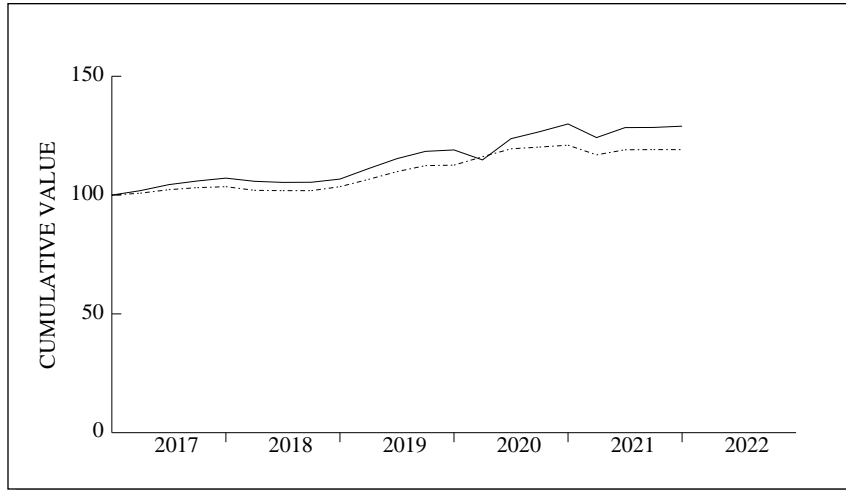


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

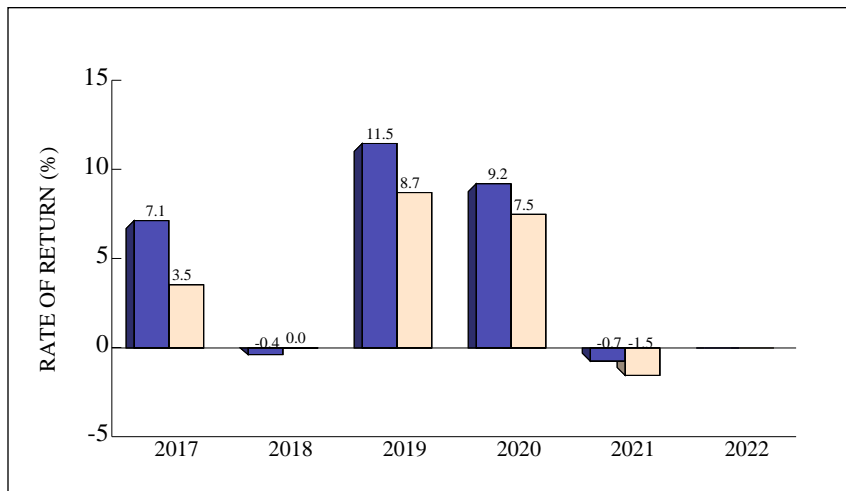
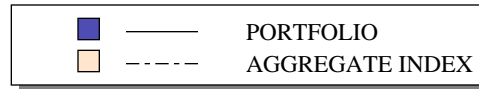
VALUE ASSUMING
 7.0% RETURN \$ 44,570,111

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 30,028,616	\$ 6,341,446
NET CONTRIBUTIONS	10,215,167	26,699,974
INVESTMENT RETURN	111,472	7,313,835
ENDING VALUE	\$ 40,355,255	\$ 40,355,255
INCOME	0	4,168,034
CAPITAL GAINS (LOSSES)	111,472	3,145,801
INVESTMENT RETURN	111,472	7,313,835

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

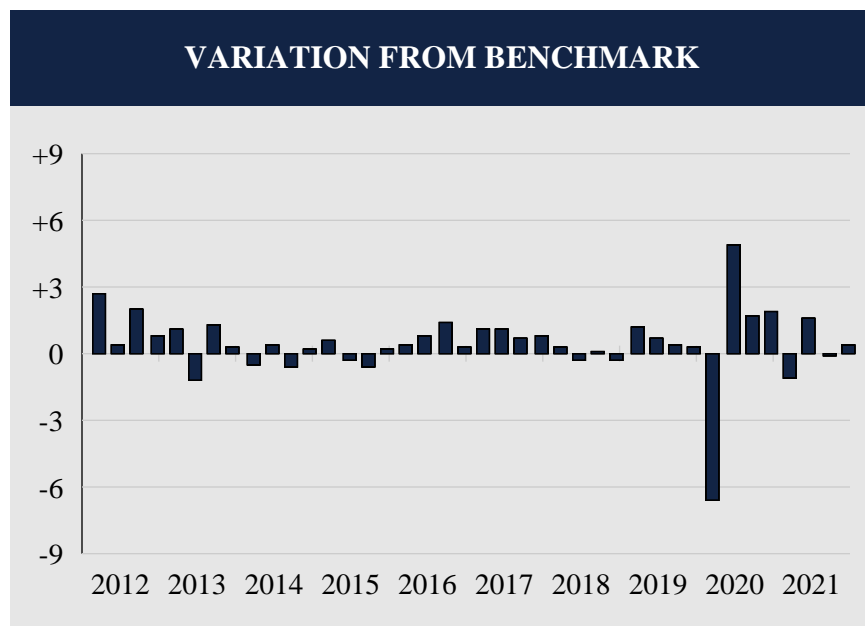


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.5	3.9	-0.7	6.5	5.2
(RANK)	(2)	(4)	(2)	(27)	(7)	(4)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.5	2.1	0.4	5.6	2.4	3.2
9/12	3.6	1.6	2.0	9.4	4.0	5.4
12/12	1.0	0.2	0.8	10.5	4.2	6.3
3/13	1.0	-0.1	1.1	11.6	4.1	7.5
6/13	-3.5	-2.3	-1.2	7.7	1.7	6.0
9/13	1.9	0.6	1.3	9.7	2.3	7.4
12/13	0.2	-0.1	0.3	9.9	2.1	7.8
3/14	1.3	1.8	-0.5	11.4	4.0	7.4
6/14	2.4	2.0	0.4	14.0	6.1	7.9
9/14	-0.4	0.2	-0.6	13.5	6.3	7.2
12/14	2.0	1.8	0.2	15.8	8.2	7.6
3/15	2.2	1.6	0.6	18.3	9.9	8.4
6/15	-2.0	-1.7	-0.3	16.0	8.1	7.9
9/15	0.6	1.2	-0.6	16.7	9.4	7.3
12/15	-0.4	-0.6	0.2	16.2	8.8	7.4
3/16	3.4	3.0	0.4	20.2	12.1	8.1
6/16	3.0	2.2	0.8	23.8	14.6	9.2
9/16	1.9	0.5	1.4	26.1	15.1	11.0
12/16	-2.7	-3.0	0.3	22.7	11.7	11.0
3/17	1.9	0.8	1.1	25.0	12.6	12.4
6/17	2.5	1.4	1.1	28.1	14.3	13.8
9/17	1.5	0.8	0.7	30.0	15.2	14.8
12/17	1.2	0.4	0.8	31.5	15.7	15.8
3/18	-1.2	-1.5	0.3	29.9	14.0	15.9
6/18	-0.5	-0.2	-0.3	29.2	13.8	15.4
9/18	0.1	0.0	0.1	29.3	13.8	15.5
12/18	1.3	1.6	-0.3	31.0	15.7	15.3
3/19	4.1	2.9	1.2	36.4	19.1	17.3
6/19	3.8	3.1	0.7	41.5	22.8	18.7
9/19	2.7	2.3	0.4	45.3	25.5	19.8
12/19	0.5	0.2	0.3	46.0	25.8	20.2
3/20	-3.5	3.1	-6.6	40.9	29.7	11.2
6/20	7.8	2.9	4.9	51.9	33.5	18.4
9/20	2.3	0.6	1.7	55.4	34.3	21.1
12/20	2.6	0.7	1.9	59.5	35.2	24.3
3/21	-4.5	-3.4	-1.1	52.4	30.7	21.7
6/21	3.4	1.8	1.6	57.6	33.0	24.6
9/21	0.0	0.1	-0.1	57.6	33.1	24.5
12/21	0.4	0.0	0.4	58.3	33.1	25.2