

Supplemental Retirement Plan
Performance Review

December 2022



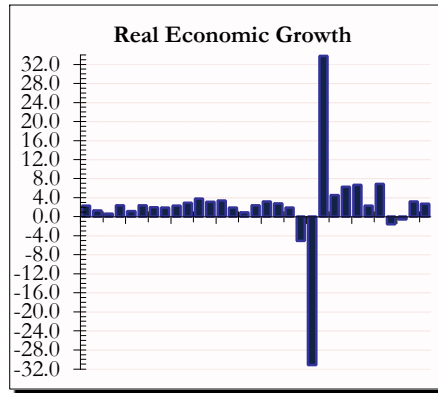
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

The second estimate of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.7%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

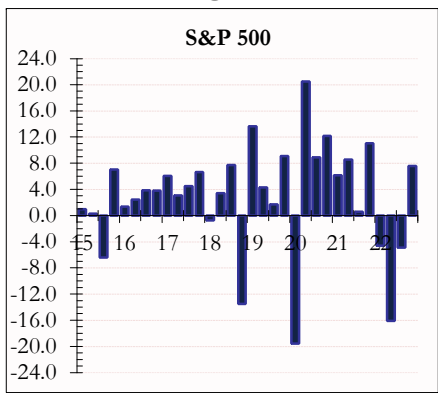
the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which



returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.

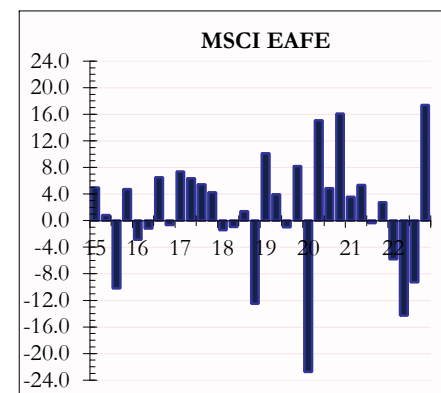
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

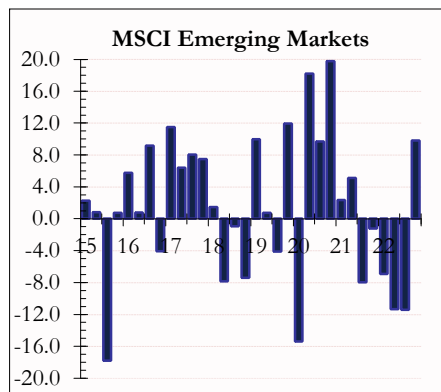
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



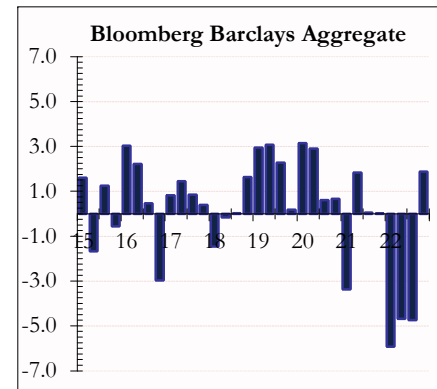
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31st.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.7%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-7.5	-19.1	-29.1
MC	-12.0	-17.3	-26.7
SC	-14.5	-20.4	-26.4

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan was valued at \$176,102,302, representing an increase of \$8,849,409 from the September quarter's ending value of \$167,252,893. Last quarter, the Fund posted withdrawals totaling \$268,999, which partially offset the portfolio's net investment return of \$9,118,408. Income receipts totaling \$992,677 plus net realized and unrealized capital gains of \$8,125,731 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 5.6%, which was 0.3% above the Manager Shadow Index's return of 5.3% and ranked in the 60th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.8%, which was 1.2% below the benchmark's -11.6% return, ranking in the 43rd percentile. Since December 2012, the portfolio returned 8.4% annualized and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 7.4% over the same period.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 7.5%, which was 4.3% above the HFRI FOF Composite's return of 3.2%. Over the trailing year, this segment returned -10.7%, which was 8.0% below the benchmark's -2.7% performance.

Equity

The equity portion of the portfolio returned 9.9% last quarter; that return was equal to the MSCI All Country World index's return of 9.9% and ranked in the 62nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned -18.7%, 0.7% below the benchmark's -18.0% performance, ranking in the 61st percentile. Since December 2012, this component returned 10.7% on an annualized basis and ranked in the 15th percentile. The MSCI All Country World returned an annualized 8.5% during the same period.

Real Assets

In the fourth quarter, the real assets component returned -2.7%, which was 3.4% below the Real Assets Blended Index's return of 0.7%. Over the trailing twelve-month period, this component returned 5.8%, which was 7.0% below the benchmark's 12.8% return. Since December 2012, this component returned 8.1% annualized, while the Real Assets Blended Index returned an annualized 5.1% over the same time frame.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 2.3%, which was 0.4% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 10th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -11.0%, which was 2.0% above the benchmark's -13.0% return, ranking in the 8th percentile. Since December 2012, this component returned 1.7% per annum and ranked in the 21st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.6	1.1	-12.8	5.5	6.3	8.4
<i>PUBLIC FUND RANK</i>	(60)	(53)	(43)	(10)	(9)	(4)
Total Portfolio - Net	5.4	0.8	-13.3	4.8	5.6	7.7
Manager Shadow	5.3	0.9	-11.6	4.1	4.9	7.4
Policy Index	5.7	0.6	-15.6	3.9	5.7	8.0
Diversified Assets - Gross	7.5	1.1	-10.7	4.5	4.4	----
HFRI FOF	3.2	2.5	-2.7	4.6	3.6	3.8
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	8.1
60 ACWI/40 AGG	6.7	0.4	-15.8	1.9	3.8	5.7
Equity - Gross	9.9	3.2	-18.7	6.2	7.6	10.7
<i>GLOBAL EQUITY RANK</i>	(62)	(48)	(61)	(24)	(24)	(15)
MSCI ACWI	9.9	2.5	-18.0	4.5	5.8	8.5
Russell 3000	7.2	2.4	-19.2	7.1	8.8	12.1
ACWI ex US	14.4	3.2	-15.6	0.5	1.4	4.3
Real Assets - Gross	-2.7	-2.7	5.8	8.1	7.1	8.1
Real Assets Idx	0.7	0.4	12.8	10.5	7.2	5.1
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8
BLP Commodity	2.2	-2.0	16.1	12.7	6.4	-1.3
Fixed Income - Gross	2.3	-1.5	-11.0	-1.3	0.9	1.7
<i>CORE FIXED INCOME RANK</i>	(10)	(6)	(8)	(9)	(16)	(21)
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1
Global Agg Ex US	6.8	-2.6	-18.7	-5.9	-3.0	-1.6
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.4

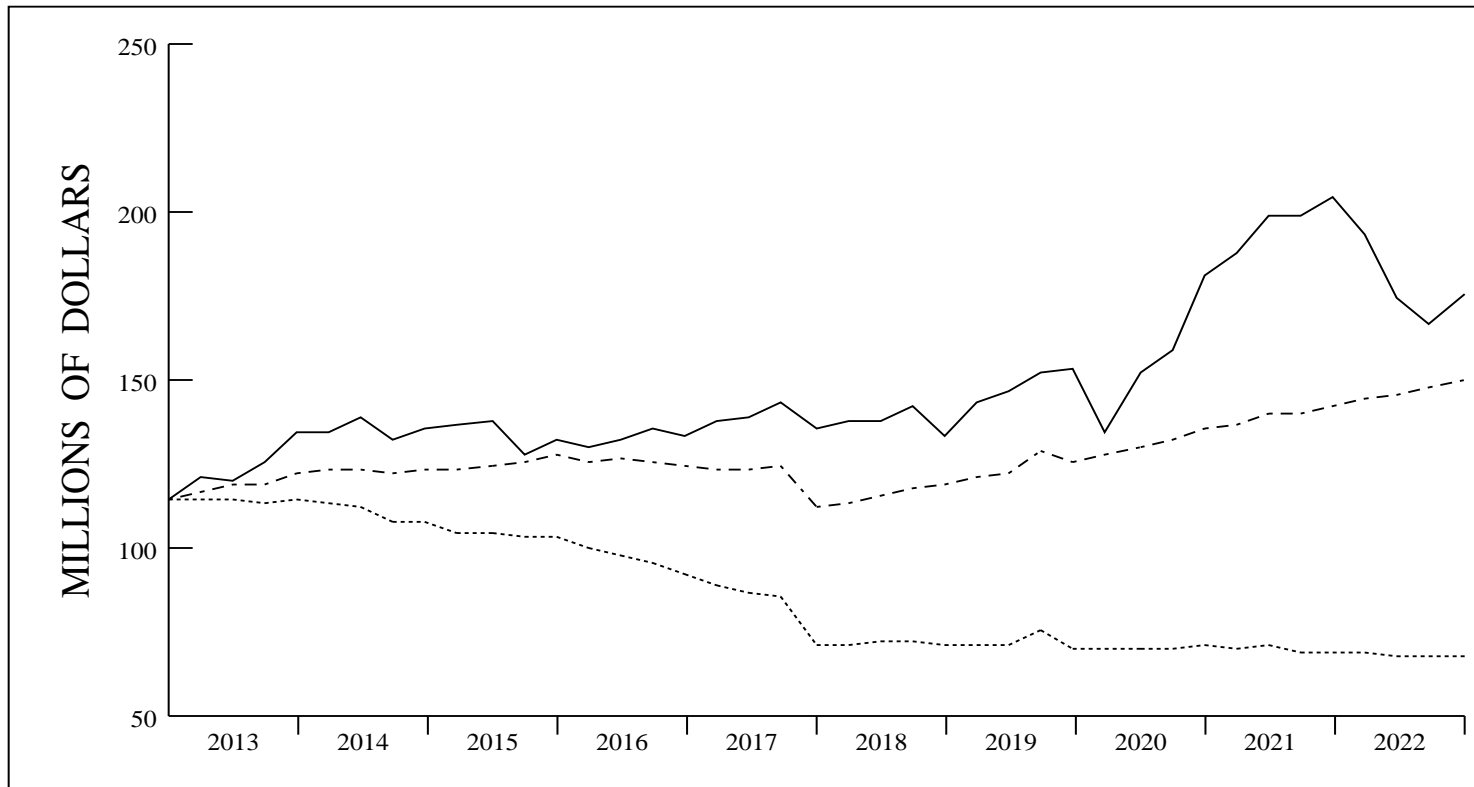
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 8,889,986	5.0%	5.0%
Equity	93,385,063	53.0%	55.0%
Real Assets	25,173,204	14.3%	15.0%
Fixed Income	30,183,276	17.1%	25.0%
Cash	18,470,773	10.5%	0.0%
Total Portfolio	\$ 176,102,302	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2022	\$ 167,252,893
Contribs / Withdrawals	-268,999
Income	992,677
Capital Gains / Losses	8,125,731
Market Value 12/2022	\$ 176,102,302

INVESTMENT GROWTH

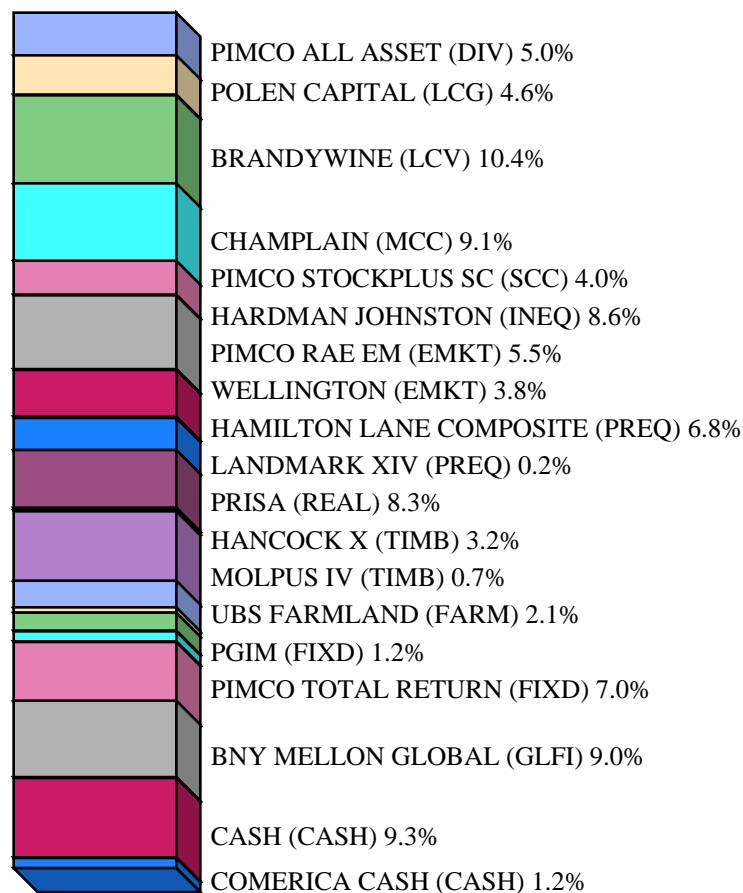


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 150,782,371

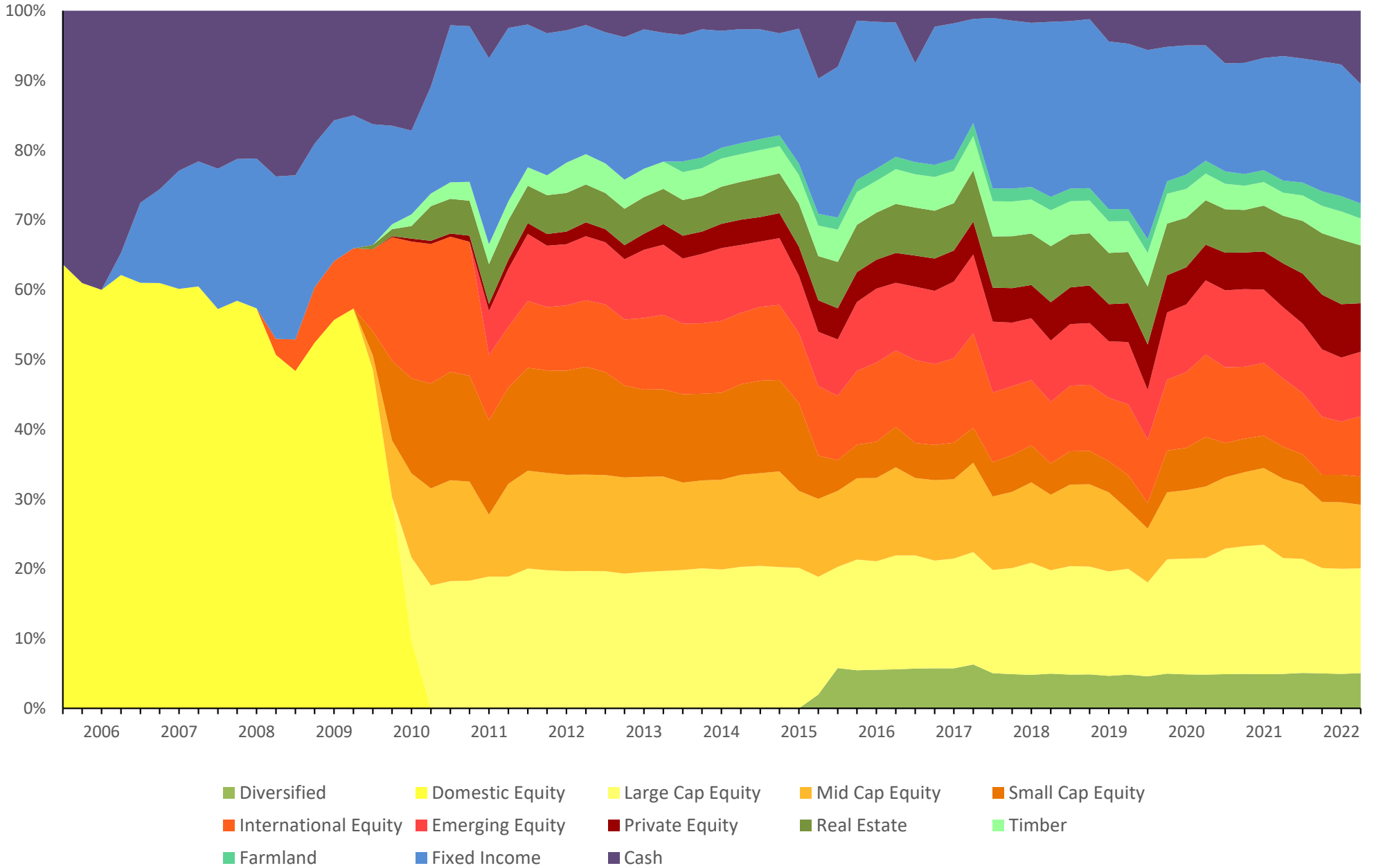
	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 167,252,893	\$ 115,082,948
NET CONTRIBUTIONS	-268,999	- 47,297,395
<u>INVESTMENT RETURN</u>	<u>9,118,408</u>	<u>108,316,749</u>
ENDING VALUE	\$ 176,102,302	\$ 176,102,302
INCOME	992,677	31,058,159
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,125,731</u>	<u>77,258,590</u>
INVESTMENT RETURN	9,118,408	108,316,749

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$8,889,986	5.0	5.0
Polen Capital (LCG)	\$8,117,608	4.6	5.0
Brandywine (LCV)	\$18,360,347	10.4	10.0
Champlain (MCC)	\$16,062,623	9.1	10.0
PIMCO StockPlus SC (SCC)	\$7,070,575	4.0	5.0
Hardman Johnston (INEQ)	\$15,223,601	8.6	10.0
PIMCO RAE EM (EMKT)	\$9,648,646	5.5	5.0
Wellington (EMKT)	\$6,661,925	3.8	5.0
Hamilton Lane Composite (PREQ)	\$11,928,637	6.8	5.0
Landmark XIV (PREQ)	\$311,101	0.2	0.0
PRISA (REAL)	\$14,577,840	8.3	8.0
Hancock X (TIMB)	\$5,652,802	3.2	5.0
Molpus IV (TIMB)	\$1,181,260	0.7	0.0
UBS Farmland (FARM)	\$3,761,302	2.1	2.0
PGIM (FIXD)	\$2,072,016	1.2	0.0
PIMCO Total Return (FIXD)	\$12,300,255	7.0	15.0
BNY Mellon Global (GLFI)	\$15,811,005	9.0	10.0
Cash (CASH)	\$16,392,020	9.3	0.0
Comerica Cash (CASH)	\$2,078,753	1.2	0.0
Total Portfolio	\$176,102,302	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.6 (60)	1.1 (53)	-12.8 (43)	5.5 (10)	6.3 (9)	8.4 (4)	7.7 ----	09/04
<i>Manager Shadow</i>		<i>5.3 ----</i>	<i>0.9 ----</i>	<i>-11.6 ----</i>	<i>4.1 ----</i>	<i>4.9 ----</i>	<i>7.4 ----</i>	<i>6.9 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	7.5 (42)	1.1 (43)	-10.7 (17)	4.5 (17)	4.4 (48)	---- ----	7.2 (39)	12/15
<i>60 S&P / 40 Agg</i>		<i>5.4 ----</i>	<i>0.4 ----</i>	<i>-15.8 ----</i>	<i>3.8 ----</i>	<i>6.0 ----</i>	<i>8.1 ----</i>	<i>7.4 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-0.1 (89)	-5.3 (90)	-37.4 (90)	1.5 (94)	9.6 (59)	13.2 (48)	12.7 ----	06/11
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-1.5 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	14.2 (28)	9.1 (11)	-5.5 (54)	10.1 (20)	9.4 (26)	---- ----	12.0 (9)	09/16
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>6.1 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>8.6 ----</i>	<i>09/16</i>
Champlain	(MC Core)	7.4 (95)	3.1 (80)	-25.7 (99)	6.9 (60)	10.4 (10)	13.9 (9)	14.7 ----	09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>5.4 ----</i>	<i>-17.3 ----</i>	<i>5.9 ----</i>	<i>7.1 ----</i>	<i>11.0 ----</i>	<i>12.4 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	7.2 (75)	3.7 (67)	-23.4 (89)	2.0 (95)	3.7 (91)	9.5 (86)	12.5 ----	09/11
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>3.9 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.0 ----</i>	<i>10.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	19.7 (12)	4.5 (50)	-23.1 (78)	2.2 (37)	4.5 (16)	7.7 (18)	6.9 ----	06/11
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>6.5 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>5.2 ----</i>	<i>4.4 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	14.9 (6)	7.9 (2)	-9.8 (12)	2.4 (26)	1.6 (26)	3.3 (42)	5.0 ----	09/11
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>3.6 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	10.6 (53)	-4.6 (88)	-23.9 (75)	-4.4 (92)	---- ----	---- ----	-0.5 (83)	09/18
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>0.6 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	-1.2 ----	-5.0 ----	19.8 ----	15.9 ----	---- ----	18.5 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>-5.5 ----</i>	<i>18.2 ----</i>	<i>15.6 ----</i>	<i>14.8 ----</i>	<i>14.5 ----</i>	<i>09/13</i>
Landmark XIV		1.5 ----	-0.9 ----	-1.2 ----	7.0 ----	5.7 ----	6.0 ----	14.0 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>-5.5 ----</i>	<i>18.2 ----</i>	<i>15.6 ----</i>	<i>14.8 ----</i>	<i>15.0 ----</i>	<i>06/10</i>
PRISA		-5.6 ----	-5.4 ----	6.3 ----	9.9 ----	8.9 ----	10.4 ----	11.9 ----	03/10
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>-4.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>11.2 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	-1.7 ----	2.7 ----	4.7 ----	4.3 ----	5.2 ----	9.1 ----	06/10
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		10.5 ----	10.8 ----	11.8 ----	8.9 ----	5.4 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>4.8 ----</i>	<i>09/15</i>
UBS Farmland		1.6 ----	2.9 ----	7.1 ----	7.1 ----	6.1 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>3.3 ----</i>	<i>5.3 ----</i>	<i>9.6 ----</i>	<i>6.8 ----</i>	<i>6.4 ----</i>	<i>8.8 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	2.2 (13)	-2.3 (11)	-14.4 (97)	-2.5 (66)	0.6 (29)	2.1 (5)	4.2 ----	12/06
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>2.9 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	1.9 (32)	-2.9 (45)	-13.7 (86)	-2.0 (32)	0.5 (43)	1.6 (34)	2.4 ----	06/11
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>1.7 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	2.6 (84)	-0.2 (57)	-8.6 (24)	-0.9 (47)	1.0 (53)	---- ----	1.6 (55)	03/16
<i>Global Aggregate</i>		<i>4.5 ----</i>	<i>-2.7 ----</i>	<i>-16.2 ----</i>	<i>-4.5 ----</i>	<i>-1.7 ----</i>	<i>-0.4 ----</i>	<i>-0.7 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	5.4	0.8	-13.3	4.8	5.6	7.7	7.1	09/04
<i>Manager Shadow</i>	<i>5.3</i>	<i>0.9</i>	<i>-11.6</i>	<i>4.1</i>	<i>4.9</i>	<i>7.4</i>	<i>6.9</i>	<i>09/04</i>
PIMCO All Asset	7.3	0.7	-11.5	3.5	3.4	----	6.2	12/15
<i>60 S&P / 40 Agg</i>	<i>5.4</i>	<i>0.4</i>	<i>-15.8</i>	<i>3.8</i>	<i>6.0</i>	<i>8.1</i>	<i>7.4</i>	<i>12/15</i>
Polen Capital	-0.3	-5.6	-37.8	1.0	9.1	12.7	12.1	06/11
<i>Russell 1000G</i>	<i>2.2</i>	<i>-1.5</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>	<i>13.2</i>	<i>06/11</i>
Brandywine	14.1	8.9	-5.9	9.7	8.9	----	11.5	09/16
<i>Russell 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>	<i>8.6</i>	<i>09/16</i>
Champlain	7.2	2.6	-26.3	6.0	9.5	13.0	13.7	09/11
<i>Russell Mid</i>	<i>9.2</i>	<i>5.4</i>	<i>-17.3</i>	<i>5.9</i>	<i>7.1</i>	<i>11.0</i>	<i>12.4</i>	<i>09/11</i>
PIMCO StockPlus SC	7.0	3.3	-23.9	1.3	3.0	8.8	11.8	09/11
<i>Russell 2000</i>	<i>6.2</i>	<i>3.9</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.0</i>	<i>10.8</i>	<i>09/11</i>
Hardman Johnston	19.5	4.1	-23.8	1.4	3.7	7.0	6.2	06/11
<i>MSCI EAFE</i>	<i>17.4</i>	<i>6.5</i>	<i>-14.0</i>	<i>1.3</i>	<i>2.0</i>	<i>5.2</i>	<i>4.4</i>	<i>06/11</i>
PIMCO RAE EM	14.7	7.5	-10.4	1.5	0.8	2.5	4.3	09/11
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-2.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>3.6</i>	<i>09/11</i>
Wellington	10.4	-5.0	-24.5	-5.1	----	----	-1.3	09/18
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-2.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>0.6</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	-1.3	-5.1	17.5	13.5	----	14.9	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>-0.3</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>14.5</i>	<i>09/13</i>
Landmark XIV	1.3	-1.4	-2.2	5.9	3.9	4.1	9.9	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>-0.3</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>15.0</i>	<i>06/10</i>
PRISA	-5.9	-5.9	5.4	8.9	7.9	9.4	10.8	03/10
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-4.5</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>11.2</i>	<i>03/10</i>
Hancock X	0.0	-2.0	1.8	3.7	3.3	4.4	7.9	06/10
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.3</i>	<i>06/10</i>
Molpus IV	10.3	10.3	10.7	7.9	4.4	----	3.8	09/15
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>4.8</i>	<i>09/15</i>
UBS Farmland	1.4	2.4	6.1	6.0	5.1	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>3.3</i>	<i>5.3</i>	<i>9.6</i>	<i>6.8</i>	<i>6.4</i>	<i>8.8</i>	<i>7.5</i>	<i>03/14</i>
PGIM	2.1	-2.5	-14.8	-2.9	0.2	1.6	3.8	12/06
<i>Aggregate Index</i>	<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>2.9</i>	<i>12/06</i>
PIMCO Total Return	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9	06/11
<i>Aggregate Index</i>	<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>1.7</i>	<i>06/11</i>
BNY Mellon Global	2.5	-0.4	-8.9	-1.3	0.7	----	1.2	03/16
<i>Global Aggregate</i>	<i>4.5</i>	<i>-2.7</i>	<i>-16.2</i>	<i>-4.5</i>	<i>-1.7</i>	<i>-0.4</i>	<i>-0.7</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)	-4.2 (44)	-4.2 (44)	-15.1 (65)	5.4 (20)	6.1 (15)	8.1 (7)	7.5 ----	09/04
<i>Manager Shadow</i>		<i>-4.2 ----</i>	<i>-4.2 ----</i>	<i>-12.5 ----</i>	<i>4.0 ----</i>	<i>4.7 ----</i>	<i>7.1 ----</i>	<i>6.7 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-5.9 (48)	-5.9 (48)	-14.1 (26)	3.5 (23)	3.5 (49)	---- ----	6.3 (37)	12/15
<i>60 S&P / 40 Agg</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.8 ----</i>	<i>3.9 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>6.9 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.0 (89)	5.0 (84)	10.8 (45)	13.1 (36)	13.0 ----	06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-4.5 (27)	-4.5 (27)	-12.6 (72)	8.7 (21)	8.3 (19)	---- ----	10.0 (17)	09/16
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>6.9 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 (6)	14.3 ----	09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	2.9 (91)	9.1 (80)	12.1 ----	09/11
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>10.5 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	5.4 ----	06/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>3.0 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-6.2 (18)	-6.2 (18)	-21.2 (24)	1.3 (30)	0.2 (33)	2.5 (47)	3.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-13.8 (92)	-13.8 (92)	-31.9 (77)	-4.0 (89)	---- ----	---- ----	-3.0 (91)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>-1.7 ----</i>	<i>09/18</i>
Hamilton Lane Composite		-1.2 ----	-1.2 ----	4.4 ----	20.0 ----	16.7 ----	---- ----	19.1 ----	09/13
<i>Cambridge PE</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>-0.2 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>14.9 ----</i>	<i>09/13</i>
Landmark XIV		-2.4 ----	-2.4 ----	-5.2 ----	6.6 ----	5.5 ----	6.5 ----	14.1 ----	06/10
<i>Cambridge PE</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>-0.2 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.3 ----</i>	<i>06/10</i>
PRISA		0.2 ----	0.2 ----	19.9 ----	12.5 ----	10.6 ----	11.3 ----	12.6 ----	03/10
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>11.9 ----</i>	<i>03/10</i>
Hancock X		-1.7 ----	-1.7 ----	8.6 ----	4.5 ----	5.2 ----	6.0 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	---- ----	3.5 ----	09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ----</i>	<i>09/15</i>
UBS Farmland		1.3 ----	1.3 ----	11.2 ----	6.8 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>10.2 ----</i>	<i>6.5 ----</i>	<i>6.3 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-4.4 (33)	-4.4 (33)	-15.9 (95)	-3.0 (73)	0.4 (30)	1.9 (6)	4.2 ----	12/06
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>2.9 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ----	06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-2.8 (42)	-2.8 (42)	-11.2 (17)	-1.9 (45)	0.7 (46)	---- ----	1.2 (56)	03/16
<i>Global Aggregate</i>		<i>-6.9 ----</i>	<i>-6.9 ----</i>	<i>-20.4 ----</i>	<i>-5.7 ----</i>	<i>-2.3 ----</i>	<i>-0.9 ----</i>	<i>-1.4 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	2.1	5.1	0.7	-1.6
Polen Capital	Russell 1000G	-2.3	-8.3	-6.3	-1.4
Brandywine	Russell 1000V	1.8	2.0	4.1	2.7
Champlain	Russell Mid	-1.8	-8.4	1.0	3.3
PIMCO StockPlus SC	Russell 2000	1.0	-3.0	-1.1	-0.4
Hardman Johnston	MSCI EAFE	2.3	-9.1	0.9	2.5
PIMCO RAE EM	MSCI Emg Mkts	5.1	9.9	4.7	2.6
Wellington	MSCI Emg Mkts	0.8	-4.2	-2.1	N/A
Hamilton Lane Composite	Cambridge PE	0.0	0.5	1.6	0.3
Landmark XIV	Cambridge PE	1.5	4.3	-11.2	-9.9
PRISA	NCREIF ODCE	-0.6	-1.2	0.0	0.2
Hancock X	NCREIF Timber	-4.9	-10.2	-2.8	-1.1
Molpus IV	NCREIF Timber	5.6	-1.1	1.4	0.0
UBS Farmland	NCREIF Farmland	-1.7	-2.5	0.3	-0.3
PGIM	Aggregate Index	0.3	-1.4	0.2	0.6
PIMCO Total Return	Aggregate Index	0.0	-0.7	0.7	0.5
BNY Mellon Global	Global Aggregate	-1.9	7.6	3.6	2.7
Total Portfolio	Manager Shadow	0.3 	-1.2 	1.4 	1.4

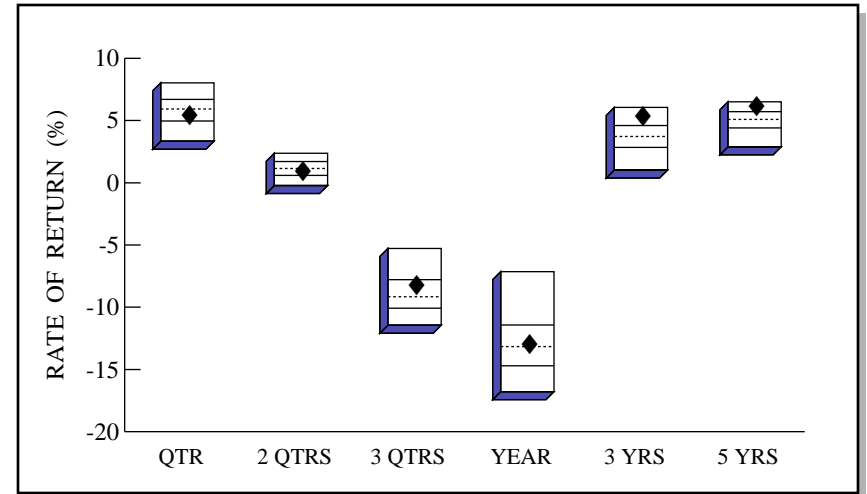
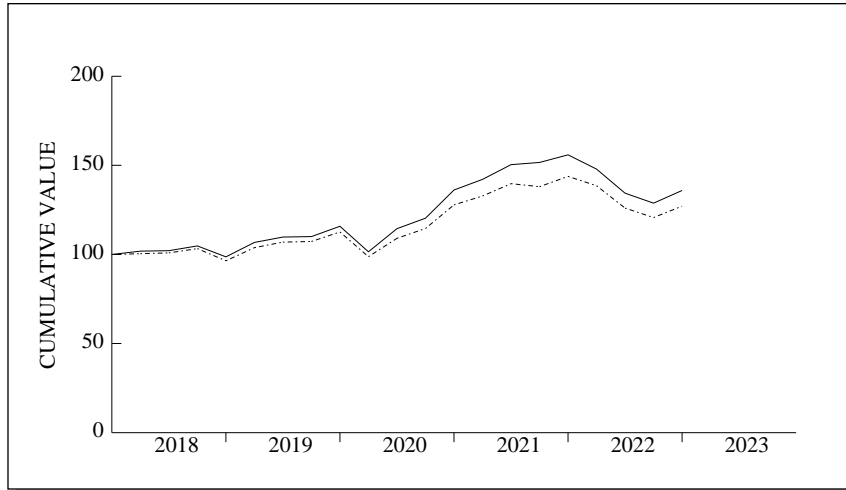
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.05	0.400	0.33	-0.26	81.9	91.1
Polen Capital <i>Russell 1000G</i>	-1.11	0.550	0.50	-0.26	98.9	105.3
Brandywine <i>Russell 1000V</i>	2.53	0.700	0.51	0.78	114.3	99.3
Champlain <i>Russell Mid</i>	3.73	0.550	0.54	0.48	100.5	84.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.33	0.600	0.26	0.15	109.9	109.1
Hardman Johnston <i>MSCI EAFE</i>	2.86	0.650	0.27	0.38	124.9	106.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	3.62	0.600	0.16	0.43	120.6	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	3.57	0.550	1.32	0.03	89.9	50.4
Landmark XIV <i>Cambridge PE</i>	5.63	0.400	0.46	-0.61	19.8	----
PRISA <i>NCREIF ODCE</i>	0.52	0.700	1.44	0.22	103.1	103.0
Hancock X <i>NCREIF Timber</i>	2.79	0.400	0.69	-0.18	83.0	----
Molpus IV <i>NCREIF Timber</i>	-8.39	0.400	0.49	0.06	101.6	----
UBS Farmland <i>NCREIF Farmland</i>	2.17	0.600	2.62	-0.16	91.2	----
PGIM <i>Aggregate Index</i>	0.67	0.650	-0.01	0.17	130.0	114.1
PIMCO Total Return <i>Aggregate Index</i>	0.48	0.700	-0.05	0.53	112.8	101.2
BNY Mellon Global <i>Global Aggregate</i>	2.03	0.600	0.05	0.79	89.3	52.7

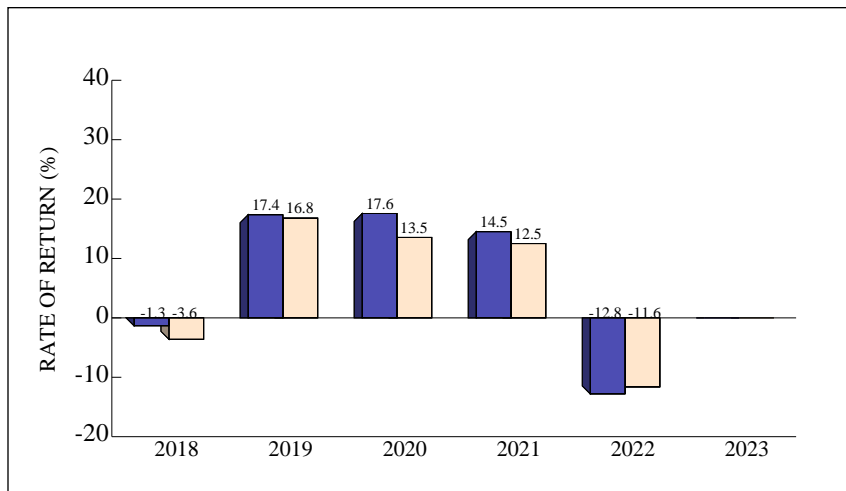
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
PIMCO All Asset (DIV)	7.5	8,286,368	0	603,618	8,889,986
Polen Capital (LCG)	-0.1	8,139,705	-11,349	-10,748	8,117,608
Brandywine (LCV)	14.2	17,093,722	-1,118,586	2,385,211	18,360,347
Champlain (MCC)	7.4	15,914,782	-1,000,000	1,147,841	16,062,623
PIMCO StockPlus SC (SCC)	7.2	6,605,676	0	464,899	7,070,575
Hardman Johnston (INEQ)	19.7	12,736,151	-24,043	2,511,493	15,223,601
PIMCO RAE EM (EMKT)	14.9	9,378,156	-1,000,000	1,270,490	9,648,646
Wellington (EMKT)	10.6	6,023,461	0	638,464	6,661,925
Hamilton Lane Composite (PREQ)	0.0	12,335,670	-407,033	0	11,928,637
Landmark XIV (PREQ)	1.5	333,598	-26,677	4,180	311,101
PRISA (REAL)	-5.6	15,483,967	-36,523	-869,604	14,577,840
Hancock X (TIMB)	0.0	5,652,802	0	0	5,652,802
Molpus IV (TIMB)	10.5	1,087,605	-17,777	111,432	1,181,260
UBS Farmland (FARM)	1.6	3,710,342	-9,351	60,311	3,761,302
PGIM (FIXD)	2.2	2,029,166	0	42,850	2,072,016
PIMCO Total Return (FIXD)	1.9	12,085,599	0	214,656	12,300,255
BNY Mellon Global (GLFI)	2.6	17,414,076	-2,000,000	396,929	15,811,005
Cash (CASH)	---	11,200,505	5,059,097	132,418	16,392,020
Comerica Cash (CASH)	---	1,741,542	323,243	13,968	2,078,753
Total Portfolio	5.6	167,252,893	-268,999	9,118,408	176,102,302

TOTAL RETURN COMPARISONS



Public Fund Universe

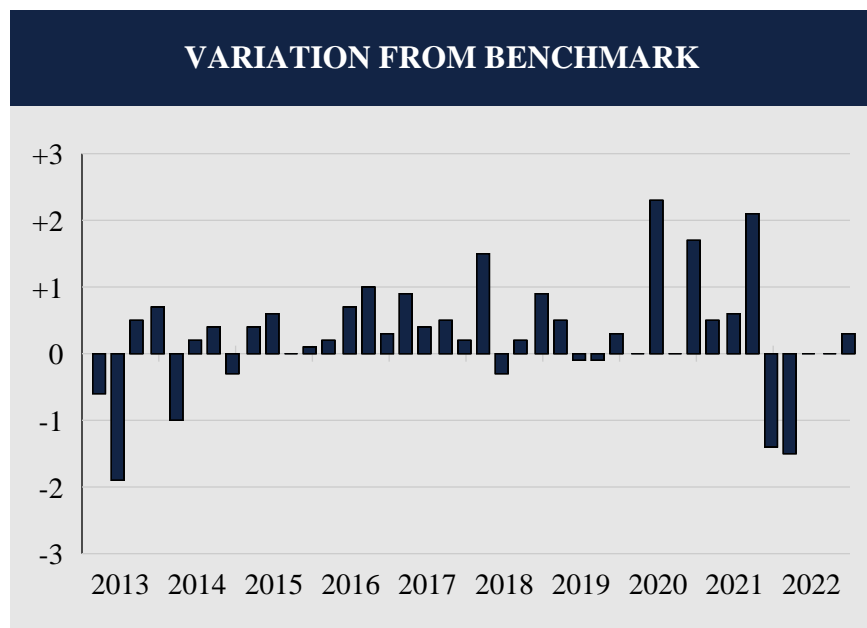


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	1.1	-8.1	-12.8	5.5	6.3
(RANK)	(60)	(53)	(29)	(43)	(10)	(9)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Shadow Idx</i>	<i>5.3</i>	<i>0.9</i>	<i>-8.3</i>	<i>-11.6</i>	<i>4.1</i>	<i>4.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

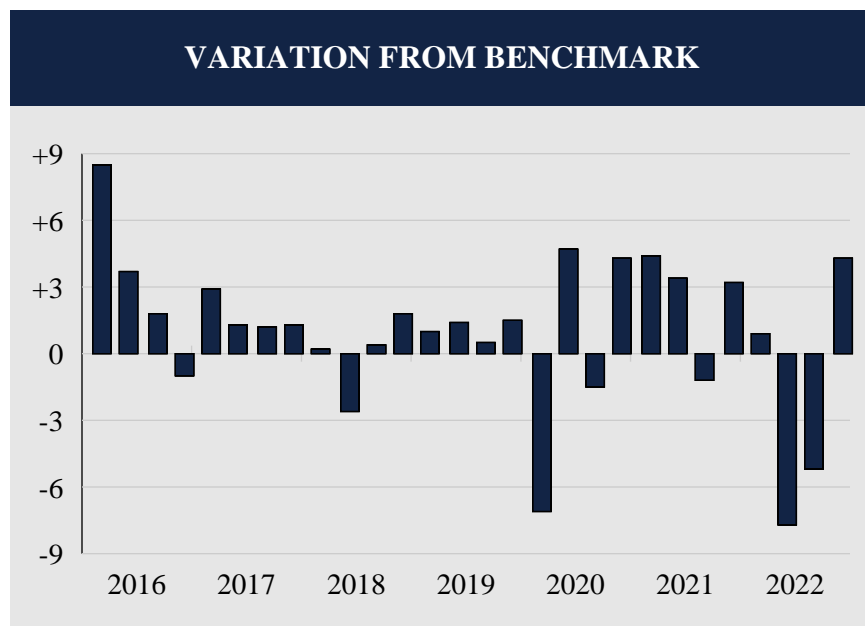


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	5.9	6.5	-0.6	5.9	6.5	-0.6
6/13	-1.5	0.4	-1.9	4.4	6.9	-2.5
9/13	6.3	5.8	0.5	11.0	13.1	-2.1
12/13	6.4	5.7	0.7	18.1	19.6	-1.5
3/14	0.7	1.7	-1.0	18.9	21.6	-2.7
6/14	4.0	3.8	0.2	23.6	26.2	-2.6
9/14	-1.3	-1.7	0.4	22.0	24.1	-2.1
12/14	2.8	3.1	-0.3	25.4	27.9	-2.5
3/15	3.2	2.8	0.4	29.4	31.6	-2.2
6/15	0.8	0.2	0.6	30.4	31.8	-1.4
9/15	-6.1	-6.1	0.0	22.5	23.8	-1.3
12/15	3.2	3.1	0.1	26.5	27.7	-1.2
3/16	1.7	1.5	0.2	28.6	29.5	-0.9
6/16	2.7	2.0	0.7	32.0	32.2	-0.2
9/16	4.8	3.8	1.0	38.4	37.2	1.2
12/16	0.9	0.6	0.3	39.6	38.1	1.5
3/17	5.3	4.4	0.9	47.0	44.2	2.8
6/17	3.4	3.0	0.4	52.0	48.5	3.5
9/17	4.1	3.6	0.5	58.3	53.9	4.4
12/17	4.3	4.1	0.2	65.1	60.2	4.9
3/18	1.9	0.4	1.5	68.2	60.9	7.3
6/18	0.2	0.5	-0.3	68.6	61.6	7.0
9/18	2.6	2.4	0.2	73.0	65.5	7.5
12/18	-5.8	-6.7	0.9	62.9	54.4	8.5
3/19	8.2	7.7	0.5	76.3	66.4	9.9
6/19	2.8	2.9	-0.1	81.2	71.3	9.9
9/19	0.3	0.4	-0.1	81.7	71.9	9.8
12/19	5.2	4.9	0.3	91.2	80.4	10.8
3/20	-12.3	-12.3	0.0	67.7	58.3	9.4
6/20	12.7	10.4	2.3	89.1	74.7	14.4
9/20	5.1	5.1	0.0	98.7	83.6	15.1
12/20	13.2	11.5	1.7	124.8	104.8	20.0
3/21	4.4	3.9	0.5	134.8	112.8	22.0
6/21	5.8	5.2	0.6	148.3	123.9	24.4
9/21	0.8	-1.3	2.1	150.3	121.1	29.2
12/21	2.8	4.2	-1.4	157.5	130.4	27.1
3/22	-5.1	-3.6	-1.5	144.2	122.0	22.2
6/22	-9.1	-9.1	0.0	122.0	101.9	20.1
9/22	-4.2	-4.2	0.0	112.6	93.4	19.2
12/22	5.6	5.3	0.3	124.5	103.6	20.9

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

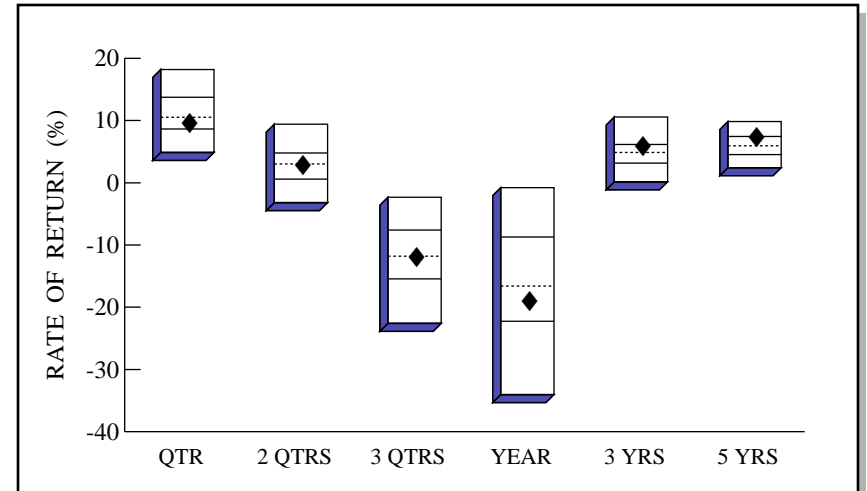
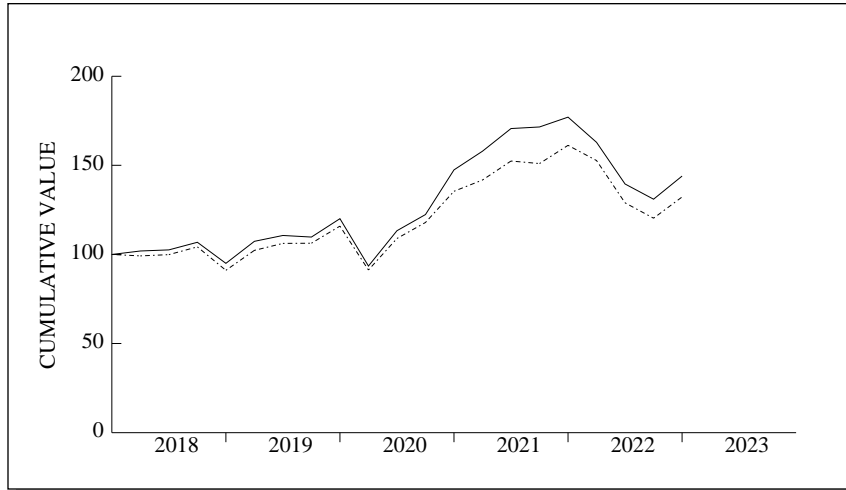
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



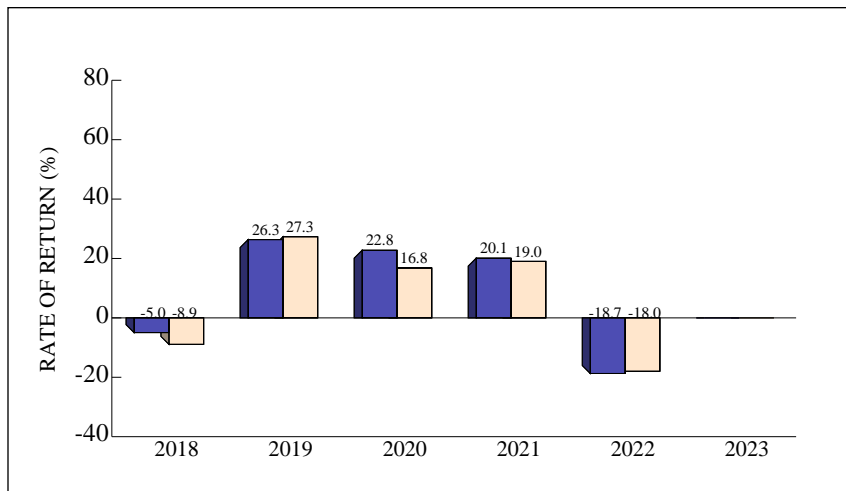
Total Quarters Observed	28
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	7
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4
3/21	6.4	2.0	4.4	66.3	27.5	38.8
6/21	6.3	2.9	3.4	76.9	31.1	45.8
9/21	-0.4	0.8	-1.2	76.2	32.2	44.0
12/21	3.4	0.2	3.2	82.3	32.5	49.8
3/22	-1.9	-2.8	0.9	78.8	28.8	50.0
6/22	-10.0	-2.3	-7.7	60.9	25.8	35.1
9/22	-5.9	-0.7	-5.2	51.4	25.0	26.4
12/22	7.5	3.2	4.3	62.7	29.0	33.7

EQUITY RETURN COMPARISONS



Global Equity Universe

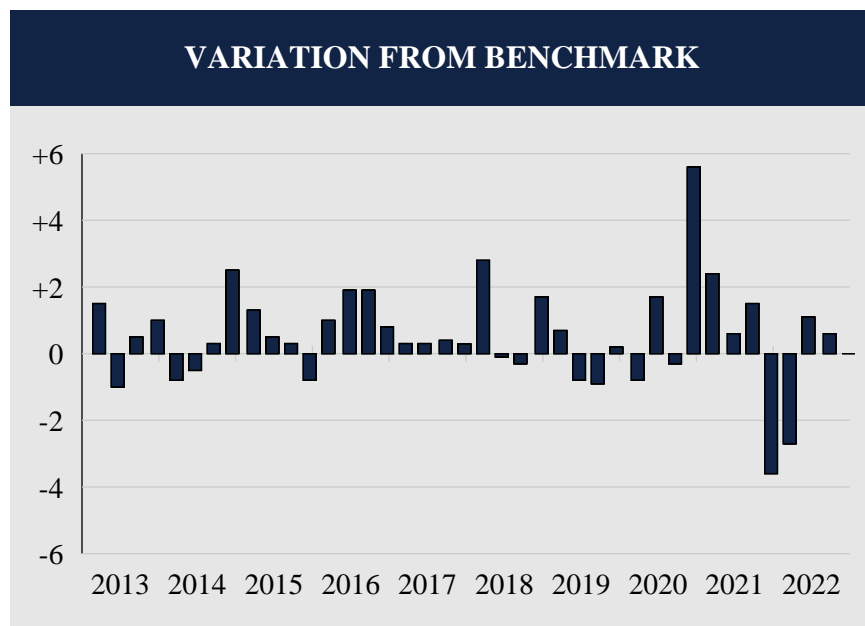


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.9	3.2	-11.6	-18.7	6.2	7.6
(RANK)	(62)	(48)	(49)	(61)	(24)	(24)
5TH %ILE	18.2	9.4	-2.3	-0.8	10.6	9.9
25TH %ILE	13.7	4.8	-7.6	-8.7	6.1	7.4
MEDIAN	10.5	3.0	-11.8	-16.6	4.9	5.9
75TH %ILE	8.6	0.6	-15.4	-22.3	3.1	4.5
95TH %ILE	4.9	-3.2	-22.6	-34.0	0.2	2.4
MSCI ACWI	9.9	2.5	-13.4	-18.0	4.5	5.8

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

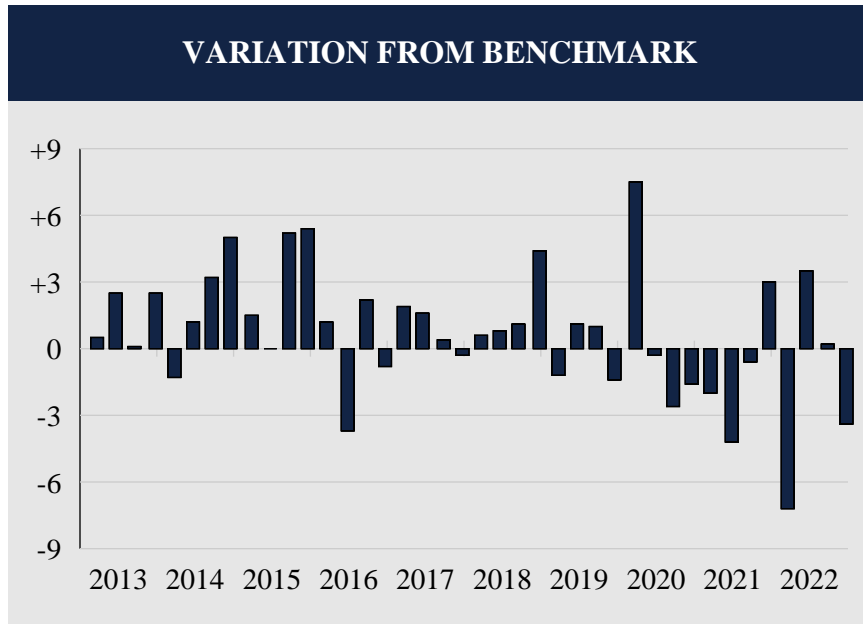


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	8.1	6.6	1.5	8.1	6.6	1.5
6/13	-1.2	-0.2	-1.0	6.8	6.4	0.4
9/13	8.5	8.0	0.5	15.8	14.9	0.9
12/13	8.4	7.4	1.0	25.5	23.4	2.1
3/14	0.4	1.2	-0.8	26.1	24.9	1.2
6/14	4.7	5.2	-0.5	31.9	31.5	0.4
9/14	-1.9	-2.2	0.3	29.4	28.6	0.8
12/14	3.0	0.5	2.5	33.3	29.3	4.0
3/15	3.7	2.4	1.3	38.2	32.4	5.8
6/15	1.0	0.5	0.5	39.6	33.1	6.5
9/15	-9.0	-9.3	0.3	27.0	20.7	6.3
12/15	4.4	5.2	-0.8	32.6	26.9	5.7
3/16	1.4	0.4	1.0	34.5	27.4	7.1
6/16	3.1	1.2	1.9	38.6	28.9	9.7
9/16	7.3	5.4	1.9	48.7	35.9	12.8
12/16	2.1	1.3	0.8	51.7	37.7	14.0
3/17	7.4	7.1	0.3	63.0	47.4	15.6
6/17	4.8	4.5	0.3	70.8	54.0	16.8
9/17	5.7	5.3	0.4	80.5	62.1	18.4
12/17	6.1	5.8	0.3	91.6	71.6	20.0
3/18	2.0	-0.8	2.8	95.3	70.2	25.1
6/18	0.6	0.7	-0.1	96.5	71.4	25.1
9/18	4.1	4.4	-0.3	104.6	78.9	25.7
12/18	-11.0	-12.7	1.7	82.1	56.3	25.8
3/19	13.0	12.3	0.7	105.7	75.5	30.2
6/19	3.0	3.8	-0.8	112.0	82.2	29.8
9/19	-0.8	0.1	-0.9	110.3	82.4	27.9
12/19	9.3	9.1	0.2	130.0	98.9	31.1
3/20	-22.1	-21.3	-0.8	79.2	56.7	22.5
6/20	21.1	19.4	1.7	117.1	87.0	30.1
9/20	8.0	8.3	-0.3	134.5	102.5	32.0
12/20	20.4	14.8	5.6	182.4	132.4	50.0
3/21	7.1	4.7	2.4	202.6	143.3	59.3
6/21	8.1	7.5	0.6	227.0	161.6	65.4
9/21	0.5	-1.0	1.5	228.7	159.1	69.6
12/21	3.2	6.8	-3.6	239.3	176.6	62.7
3/22	-8.0	-5.3	-2.7	212.1	162.1	50.0
6/22	-14.4	-15.5	1.1	167.3	121.4	45.9
9/22	-6.1	-6.7	0.6	151.1	106.6	44.5
12/22	9.9	9.9	0.0	175.8	127.0	48.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

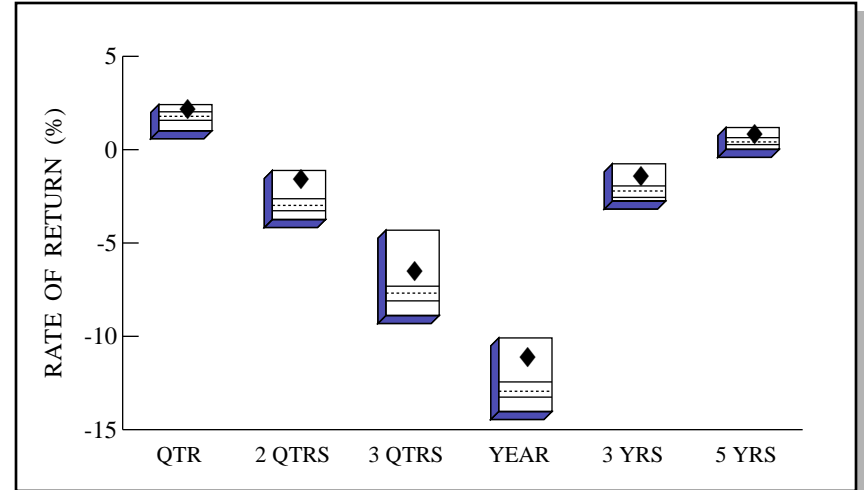
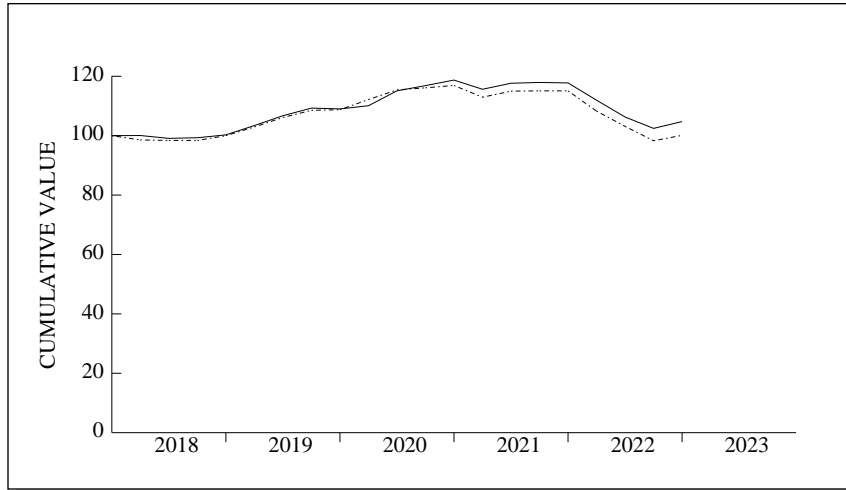
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



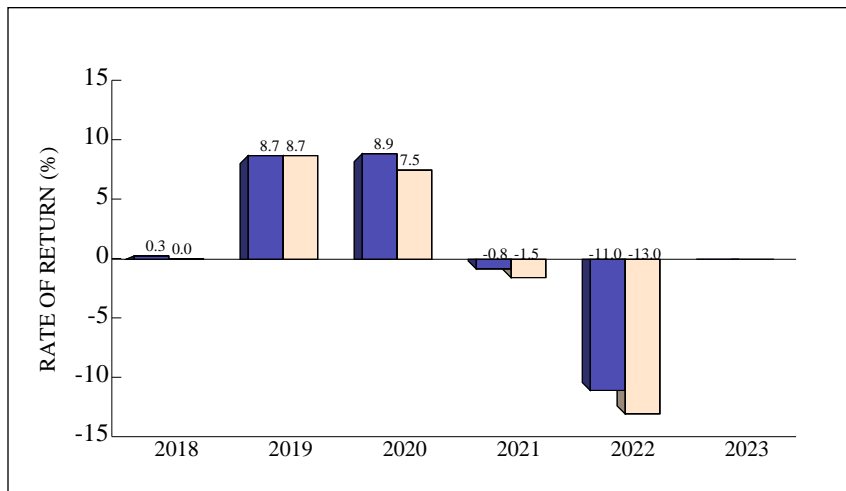
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	1.5	1.0	0.5	1.5	1.0	0.5
6/13	0.9	-1.6	2.5	2.5	-0.6	3.1
9/13	2.4	2.3	0.1	4.9	1.7	3.2
12/13	5.2	2.7	2.5	10.3	4.4	5.9
3/14	2.4	3.7	-1.3	13.0	8.2	4.8
6/14	2.6	1.4	1.2	15.9	9.7	6.2
9/14	0.7	-2.5	3.2	16.7	7.0	9.7
12/14	3.9	-1.1	5.0	21.3	5.8	15.5
3/15	1.2	-0.3	1.5	22.8	5.6	17.2
6/15	3.0	3.0	0.0	26.5	8.8	17.7
9/15	1.7	-3.5	5.2	28.6	4.9	23.7
12/15	3.5	-1.9	5.4	33.1	3.0	30.1
3/16	2.0	0.8	1.2	35.8	3.8	32.0
6/16	1.6	5.3	-3.7	38.0	9.2	28.8
9/16	1.8	-0.4	2.2	40.5	8.8	31.7
12/16	1.2	2.0	-0.8	42.2	11.0	31.2
3/17	2.0	0.1	1.9	45.1	11.1	34.0
6/17	1.4	-0.2	1.6	47.1	10.8	36.3
9/17	2.1	1.7	0.4	50.1	12.7	37.4
12/17	2.5	2.8	-0.3	53.9	15.8	38.1
3/18	1.5	0.9	0.6	56.2	16.9	39.3
6/18	1.8	1.0	0.8	59.0	18.1	40.9
9/18	1.5	0.4	1.1	61.3	18.5	42.8
12/18	2.0	-2.4	4.4	64.5	15.7	48.8
3/19	1.4	2.6	-1.2	66.8	18.7	48.1
6/19	1.4	0.3	1.1	69.2	19.1	50.1
9/19	0.9	-0.1	1.0	70.7	18.9	51.8
12/19	0.6	2.0	-1.4	71.8	21.3	50.5
3/20	-0.3	-7.8	7.5	71.3	11.8	59.5
6/20	0.9	1.2	-0.3	72.8	13.1	59.7
9/20	0.6	3.2	-2.6	73.8	16.8	57.0
12/20	2.4	4.0	-1.6	78.0	21.4	56.6
3/21	1.3	3.3	-2.0	80.4	25.4	55.0
6/21	2.1	6.3	-4.2	84.1	33.3	50.8
9/21	4.4	5.0	-0.6	92.2	40.0	52.2
12/21	6.7	3.7	3.0	105.0	45.1	59.9
3/22	4.6	11.8	-7.2	114.5	62.2	52.3
6/22	4.0	0.5	3.5	123.0	63.0	60.0
9/22	-0.1	-0.3	0.2	122.9	62.5	60.4
12/22	-2.7	0.7	-3.4	116.9	63.7	53.2

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

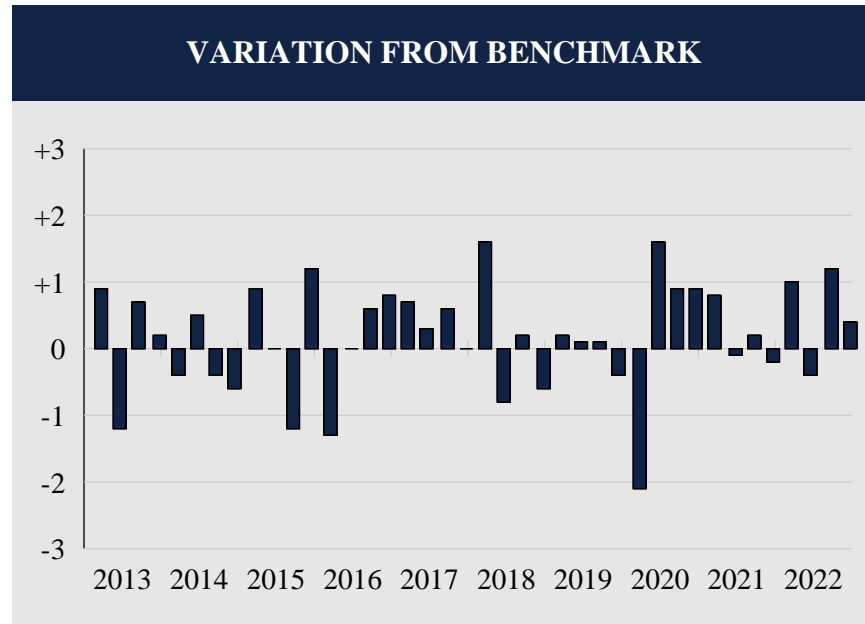


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	-1.5	-6.4	-11.0	-1.3	0.9
(RANK)	(10)	(6)	(10)	(8)	(9)	(16)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

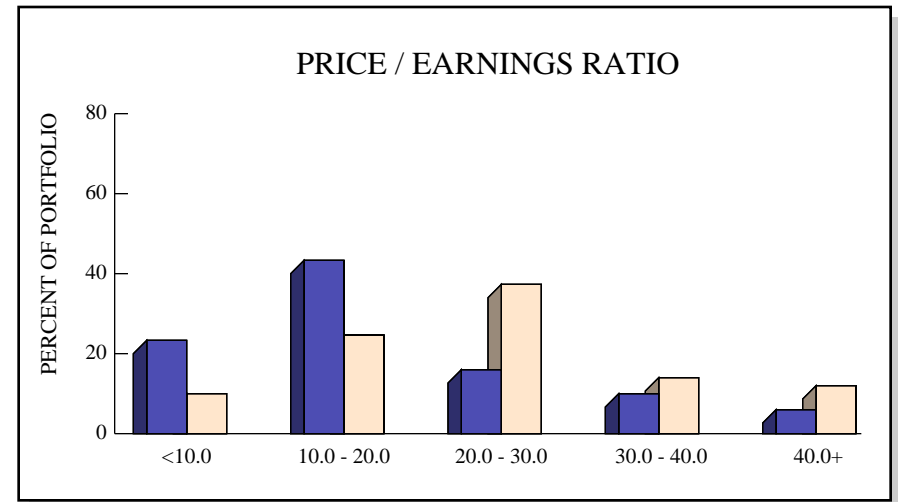
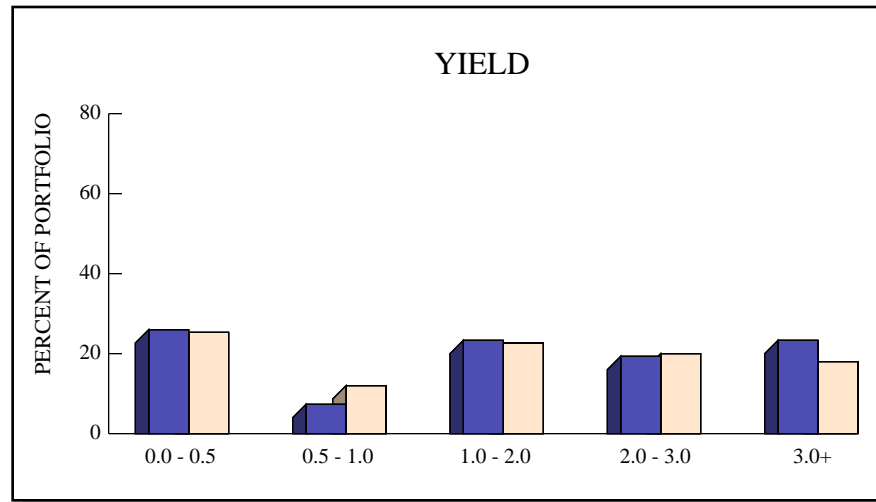
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



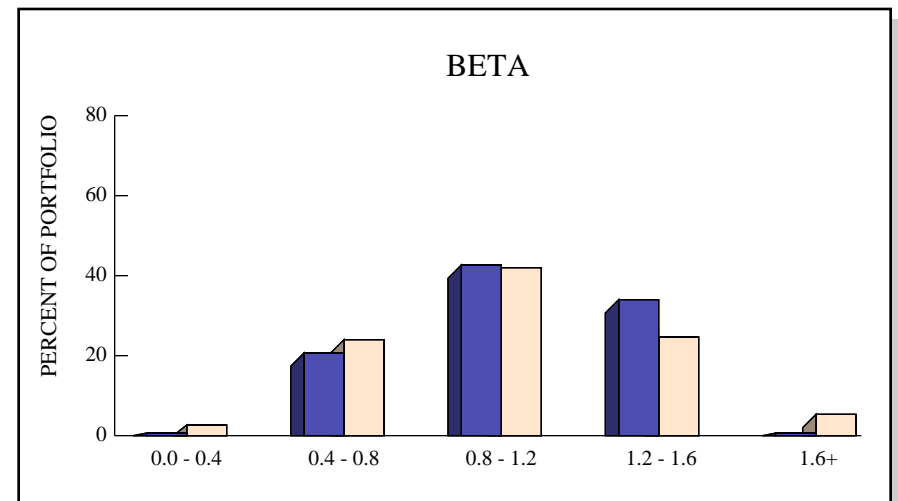
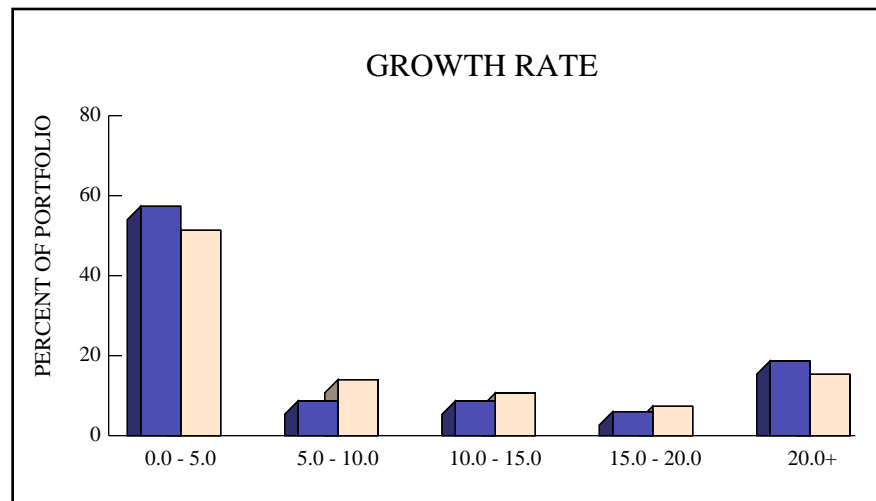
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.8	-0.1	0.9	0.8	-0.1	0.9
6/13	-3.5	-2.3	-1.2	-2.7	-2.4	-0.3
9/13	1.3	0.6	0.7	-1.4	-1.9	0.5
12/13	0.1	-0.1	0.2	-1.3	-2.0	0.7
3/14	1.4	1.8	-0.4	0.0	-0.2	0.2
6/14	2.5	2.0	0.5	2.5	1.8	0.7
9/14	-0.2	0.2	-0.4	2.3	2.0	0.3
12/14	1.2	1.8	-0.6	3.5	3.8	-0.3
3/15	2.5	1.6	0.9	6.1	5.5	0.6
6/15	-1.7	-1.7	0.0	4.3	3.7	0.6
9/15	0.0	1.2	-1.2	4.3	5.0	-0.7
12/15	0.6	-0.6	1.2	4.9	4.4	0.5
3/16	1.7	3.0	-1.3	6.8	7.6	-0.8
6/16	2.2	2.2	0.0	9.1	10.0	-0.9
9/16	1.1	0.5	0.6	10.3	10.5	-0.2
12/16	-2.2	-3.0	0.8	7.9	7.2	0.7
3/17	1.5	0.8	0.7	9.4	8.1	1.3
6/17	1.7	1.4	0.3	11.3	9.6	1.7
9/17	1.4	0.8	0.6	12.8	10.6	2.2
12/17	0.4	0.4	0.0	13.3	11.0	2.3
3/18	0.1	-1.5	1.6	13.3	9.4	3.9
6/18	-1.0	-0.2	-0.8	12.2	9.2	3.0
9/18	0.2	0.0	0.2	12.5	9.2	3.3
12/18	1.0	1.6	-0.6	13.6	11.0	2.6
3/19	3.1	2.9	0.2	17.1	14.3	2.8
6/19	3.2	3.1	0.1	20.9	17.8	3.1
9/19	2.4	2.3	0.1	23.8	20.5	3.3
12/19	-0.2	0.2	-0.4	23.5	20.7	2.8
3/20	1.0	3.1	-2.1	24.7	24.5	0.2
6/20	4.5	2.9	1.6	30.4	28.1	2.3
9/20	1.5	0.6	0.9	32.4	28.9	3.5
12/20	1.6	0.7	0.9	34.5	29.7	4.8
3/21	-2.6	-3.4	0.8	31.0	25.3	5.7
6/21	1.7	1.8	-0.1	33.3	27.6	5.7
9/21	0.3	0.1	0.2	33.6	27.7	5.9
12/21	-0.2	0.0	-0.2	33.4	27.7	5.7
3/22	-4.9	-5.9	1.0	26.8	20.1	6.7
6/22	-5.1	-4.7	-0.4	20.4	14.5	5.9
9/22	-3.6	-4.8	1.2	16.0	9.1	6.9
12/22	2.3	1.9	0.4	18.7	11.1	7.6

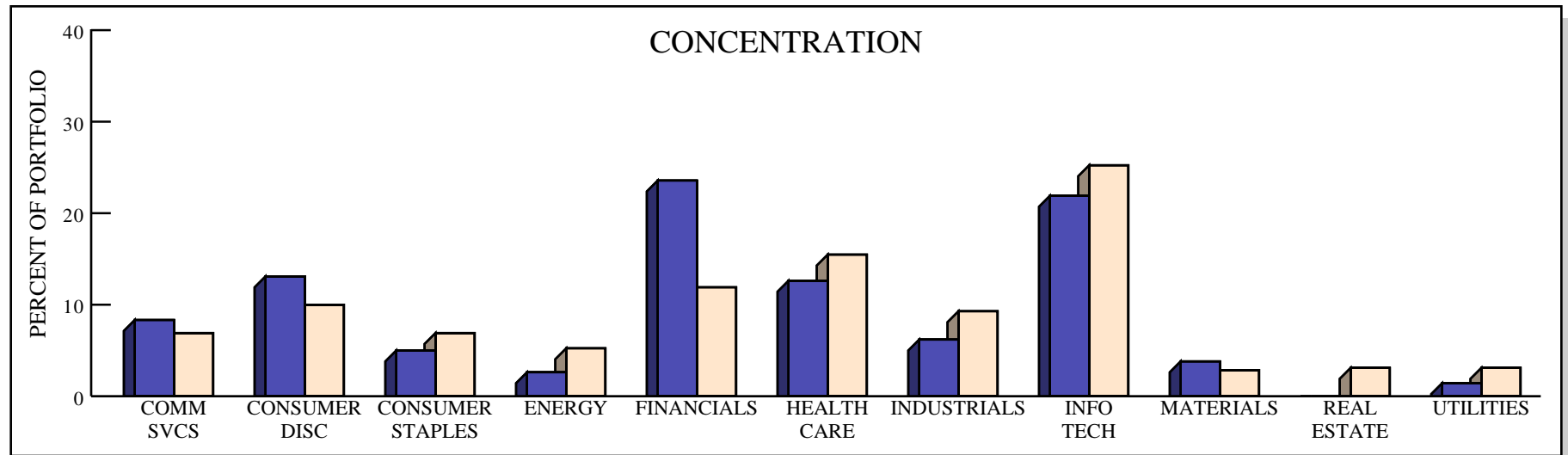
STOCK CHARACTERISTICS



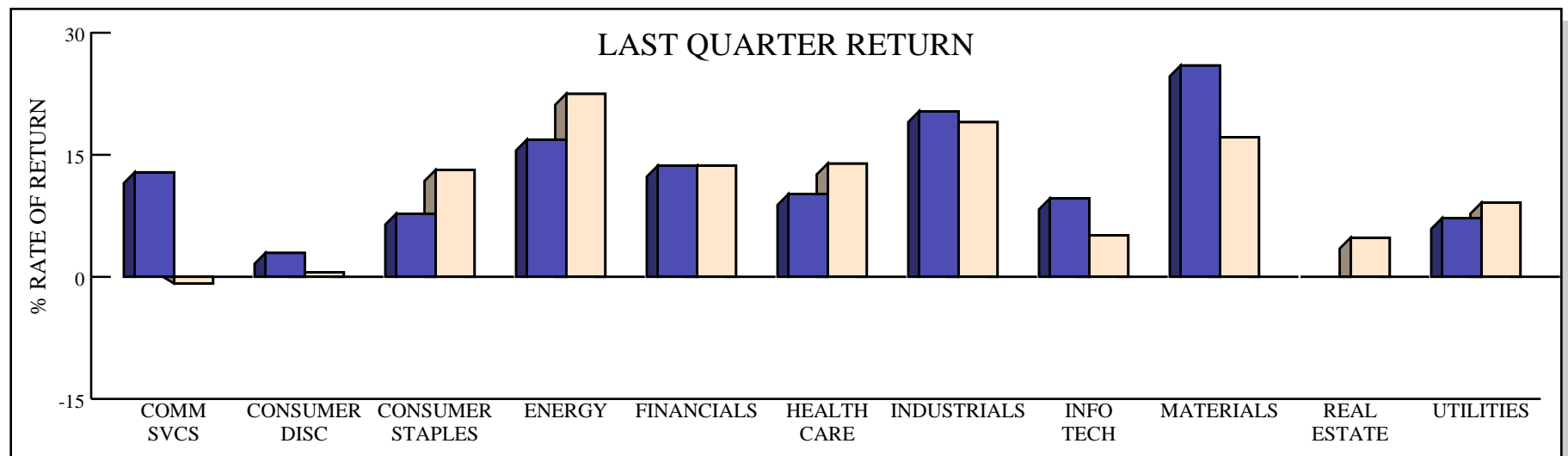
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	146	2.0%	1.2%	19.7	1.05
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



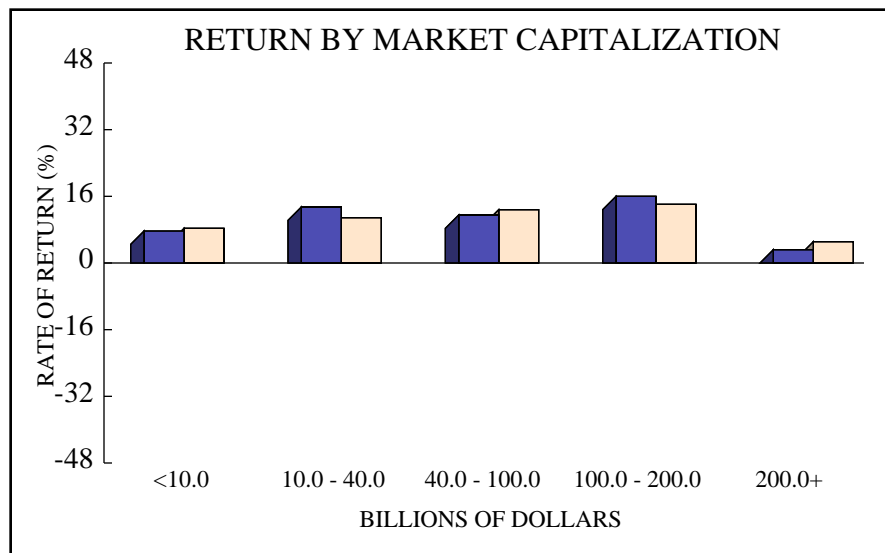
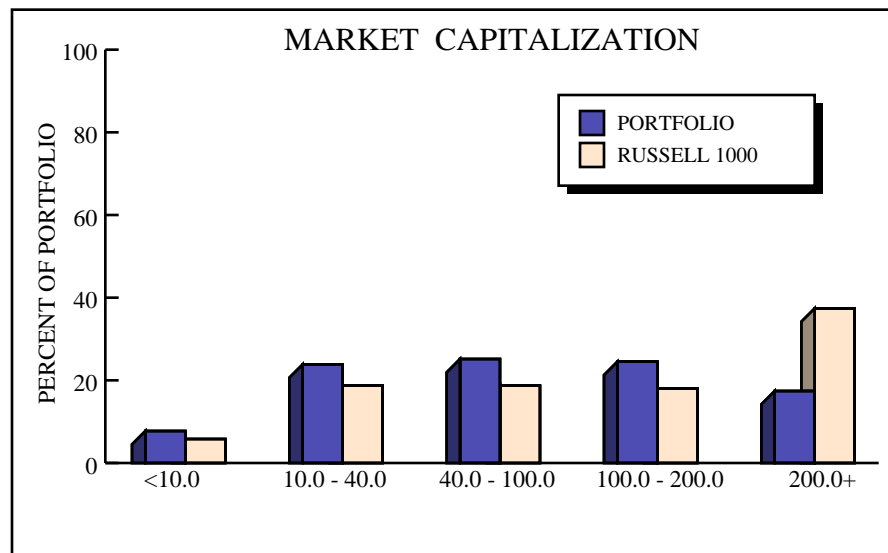
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 826,268	.88%	20.2%	Information Technology	\$ 195.7 B
2	AMAZON.COM INC	787,920	.84%	-25.7%	Consumer Discretionary	856.9 B
3	CHUBB LTD	684,081	.73%	21.8%	Financials	91.6 B
4	WELLS FARGO & CO	653,992	.70%	3.3%	Financials	157.3 B
5	ALPHABET INC	644,180	.69%	-7.7%	Communication Services	540.0 B
6	AMERICAN EXPRESS CO	570,758	.61%	9.9%	Financials	110.4 B
7	AT&T INC	566,586	.61%	22.2%	Communication Services	131.2 B
8	SOUTHERN COPPER CORP	553,354	.59%	35.9%	Materials	46.7 B
9	NETFLIX INC	540,220	.58%	25.3%	Communication Services	131.2 B
10	MICROSOFT CORP	527,604	.56%	3.3%	Information Technology	1787.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.0	0.2	6.5	4.9	3.8	2.6
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	2.4	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	2.3	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap	7.2	2.3	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-1.5	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	6.1	-7.5	6.0	6.7	10.3
Russell Mid Cap	Midcap	9.2	5.4	-17.3	5.9	7.1	11.0
Russell Mid Cap Growth	Midcap Growth	6.9	6.2	-26.7	3.9	7.6	11.4
Russell Mid Cap Value	Midcap Value	10.5	5.0	-12.0	5.8	5.7	10.1
Russell 2000	Small Cap	6.2	3.9	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	3.4	-14.5	4.7	4.1	8.5
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	14.4	3.2	-15.6	0.5	1.4	4.3
MSCI EAFE	Developed Markets Equity	17.4	6.5	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	5.4	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	7.6	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets Equity	9.8	-2.7	-19.7	-2.3	-1.0	1.8
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-3.0	-13.0	-2.7	0.0	1.1
Bloomberg Capital Gov't Bond	Treasuries	0.7	-3.6	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-1.7	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-2.2	-9.5	-1.9	0.3	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-0.9	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	3.5	-12.7	-0.5	2.0	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-2.2	-19.4	-6.7	-3.3	-1.8
NCREIF NFI-ODCE Index	Real Estate	-5.0	-4.5	7.5	9.9	8.7	10.1
HFRI FOF Composite	Hedge Funds	3.2	2.5	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
5% NCREIF ODCE 30% Bloomberg Aggregate
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$8,889,986, representing an increase of \$603,618 from the September quarter's ending value of \$8,286,368. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$603,618 in net investment returns. Income receipts totaling \$369,538 plus net realized and unrealized capital gains of \$234,080 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned 7.5%, which was 2.1% above the 60% S&P 500 / 40% Aggregate Index's return of 5.4% and ranked in the 42nd percentile of the GTAA universe. Over the trailing year, this portfolio returned -10.7%, which was 5.1% better than the benchmark's -15.8% return, ranking in the 17th percentile. Since December 2015, the account returned 7.2% on an annualized basis and ranked in the 39th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	7.5	1.1	-10.7	4.5	4.4	7.2
<i>GTAA RANK</i>	(42)	(43)	(17)	(17)	(48)	(39)
Total Portfolio - Net	7.3	0.7	-11.5	3.5	3.4	6.2
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	7.4
Diversified Assets - Gross	7.5	1.1	-10.7	4.5	4.4	7.2
<i>GTAA RANK</i>	(42)	(43)	(17)	(17)	(48)	(39)
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	7.4

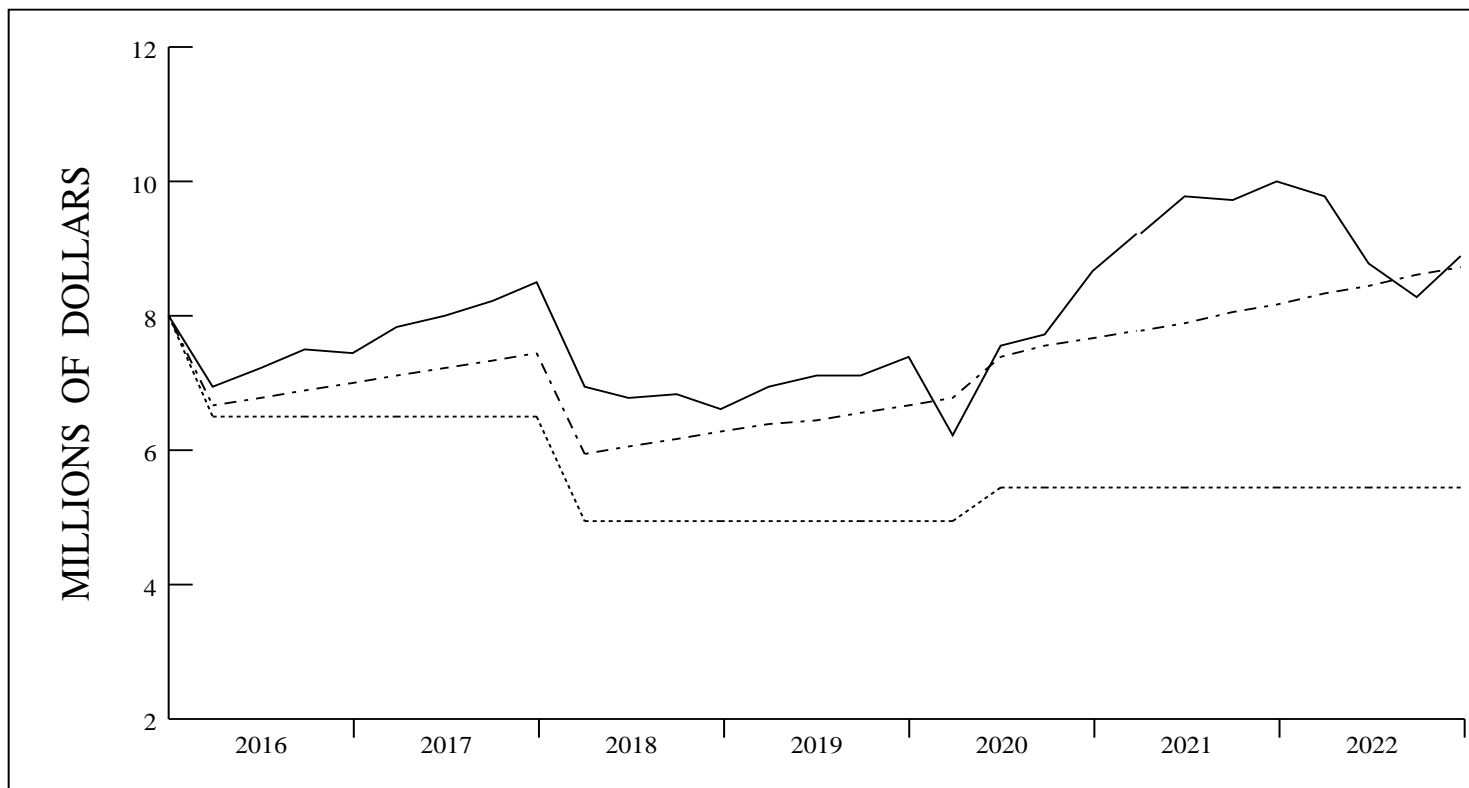
ASSET ALLOCATION

Diversified	100.0%	\$ 8,889,986
Total Portfolio	100.0%	\$ 8,889,986

INVESTMENT RETURN

Market Value 9/2022	\$ 8,286,368
Contribs / Withdrawals	0
Income	369,538
Capital Gains / Losses	234,080
Market Value 12/2022	\$ 8,889,986

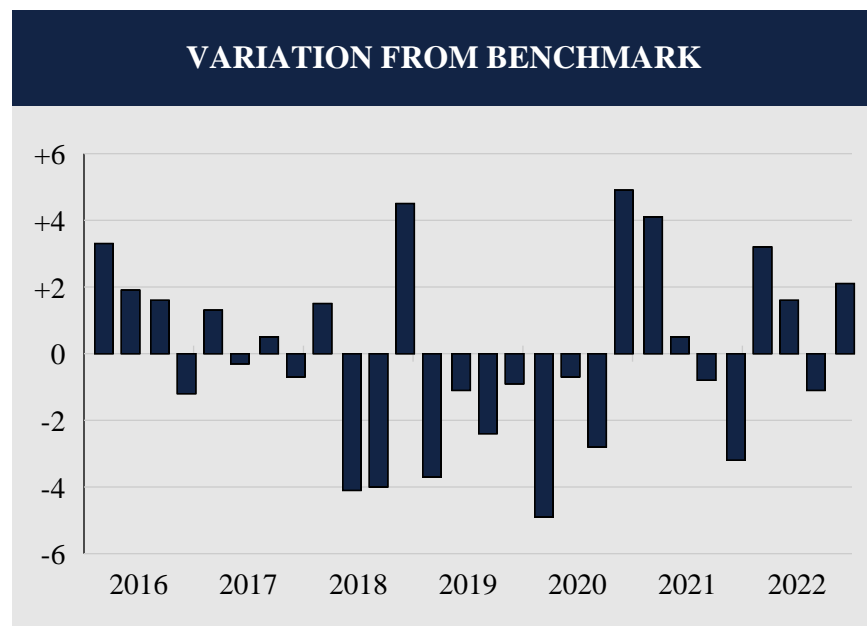
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 8,760,445

	LAST QUARTER	PERIOD 12/15 - 12/22
BEGINNING VALUE	\$ 8,286,368	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	603,618	3,441,898
ENDING VALUE	\$ 8,889,986	\$ 8,889,986
INCOME	369,538	3,411,775
CAPITAL GAINS (LOSSES)	234,080	30,123
INVESTMENT RETURN	603,618	3,441,898

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE**

Total Quarters Observed	28
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	15
Batting Average	.464

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.8	-10.9	-4.9	20.3	31.5	-11.2
6/20	12.6	13.3	-0.7	35.4	49.0	-13.6
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.4	69.3	-12.9
3/21	6.4	2.3	4.1	66.5	73.2	-6.7
6/21	6.3	5.8	0.5	77.0	83.3	-6.3
9/21	-0.4	0.4	-0.8	76.4	84.1	-7.7
12/21	3.4	6.6	-3.2	82.5	96.2	-13.7
3/22	-1.9	-5.1	3.2	78.9	86.2	-7.3
6/22	-10.0	-11.6	1.6	61.1	64.6	-3.5
9/22	-5.9	-4.8	-1.1	51.5	56.8	-5.3
12/22	7.5	5.4	2.1	62.9	65.2	-2.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,117,608, a decrease of \$22,097 from the September ending value of \$8,139,705. Last quarter, the account recorded total net withdrawals of \$11,349 in addition to \$10,748 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$10,595 and realized and unrealized capital losses totaling \$21,343.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 0.1%, which was 2.3% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -37.4%, which was 8.3% below the benchmark's -29.1% performance, and ranked in the 90th percentile. Since June 2011, the account returned 12.7% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.2% over the same time frame.

ANALYSIS

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter the portfolio fell short of its index counterpart in two of the four invested sectors. The Consumer Discretionary sector suffered a loss, while the Health Care sector delivered the second blow to the portfolio with its underperformance. The bright spots seen in the Communication Services and Information Technology sectors were not enough to bolster overall performance. The portfolio lagged the index by 230 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.1	-5.3	-37.4	1.5	9.6	13.2	12.7
<i>LARGE CAP GROWTH RANK</i>	(89)	(90)	(90)	(94)	(59)	(48)	----
Total Portfolio - Net	-0.3	-5.6	-37.8	1.0	9.1	12.7	12.1
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
Equity - Gross	-0.1	-5.3	-37.4	1.5	9.6	13.2	12.7
<i>LARGE CAP GROWTH RANK</i>	(89)	(90)	(90)	(94)	(59)	(48)	----
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	10.3	9.9
Russell 1000	7.2	2.3	-19.1	7.3	9.1	12.4	11.7

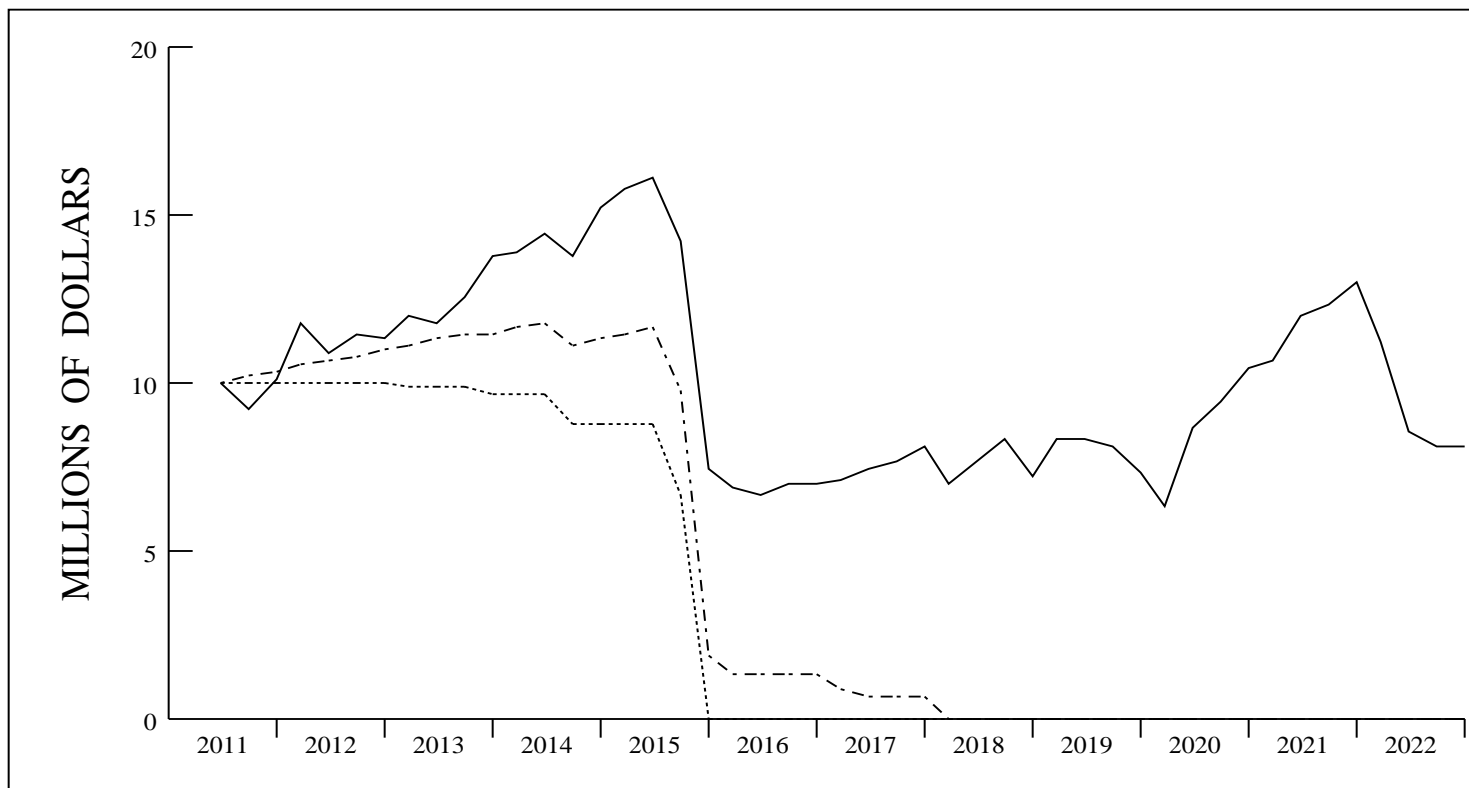
ASSET ALLOCATION

Equity	100.0%	\$ 8,117,608
Total Portfolio	100.0%	\$ 8,117,608

INVESTMENT RETURN

Market Value 9/2022	\$ 8,139,705
Contribs / Withdrawals	- 11,349
Income	10,595
Capital Gains / Losses	- 21,343
Market Value 12/2022	\$ 8,117,608

INVESTMENT GROWTH

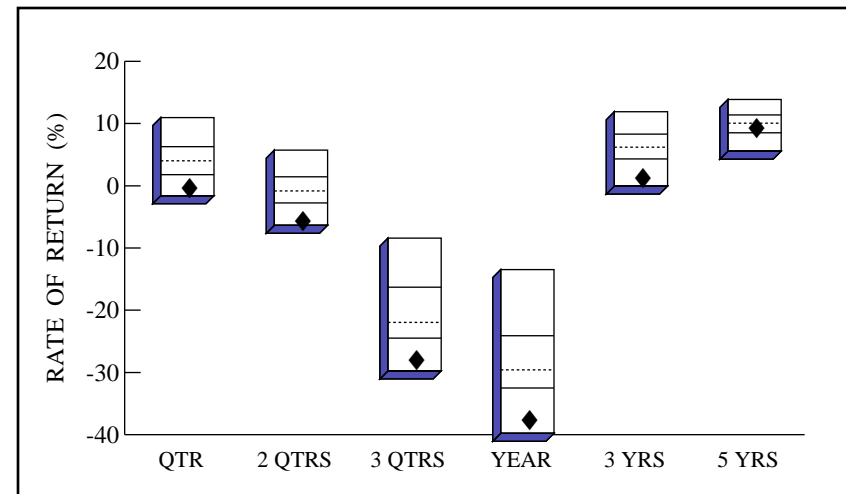
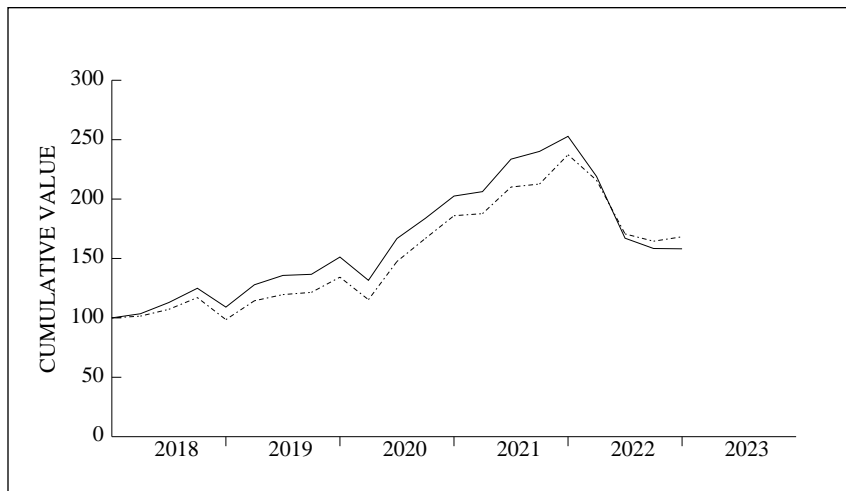


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

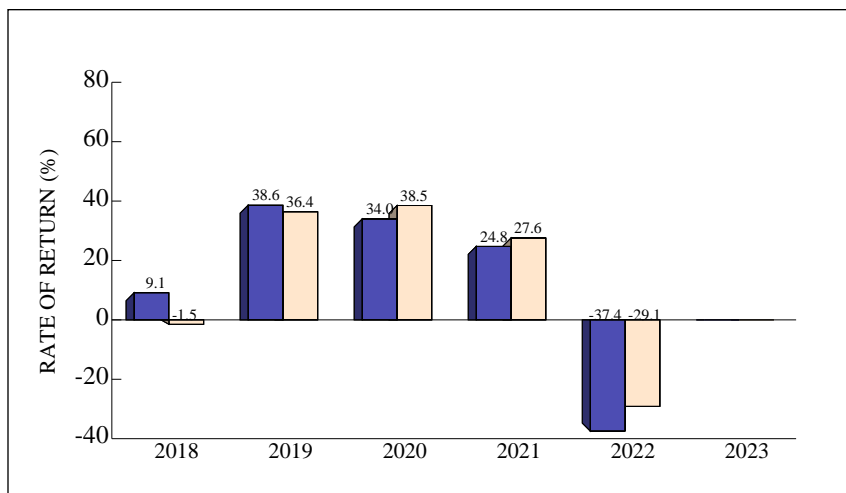
VALUE ASSUMING	
6.75% RETURN	\$ -3,963,974

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 8,139,705	\$ 10,100,005
NET CONTRIBUTIONS	- 11,349	- 16,575,477
<u>INVESTMENT RETURN</u>	<u>- 10,748</u>	<u>14,593,080</u>
ENDING VALUE	\$ 8,117,608	\$ 8,117,608
INCOME	10,595	999,255
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 21,343</u>	<u>13,593,825</u>
INVESTMENT RETURN	- 10,748	14,593,080

TOTAL RETURN COMPARISONS

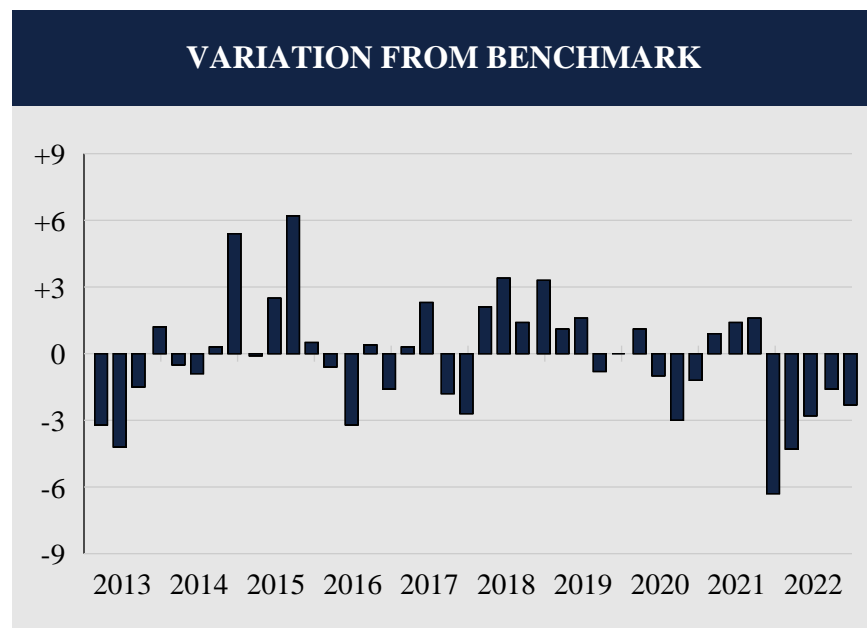


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	-5.3	-27.8	-37.4	1.5	9.6
(RANK)	(89)	(90)	(89)	(90)	(94)	(59)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

Large Cap Growth Universe

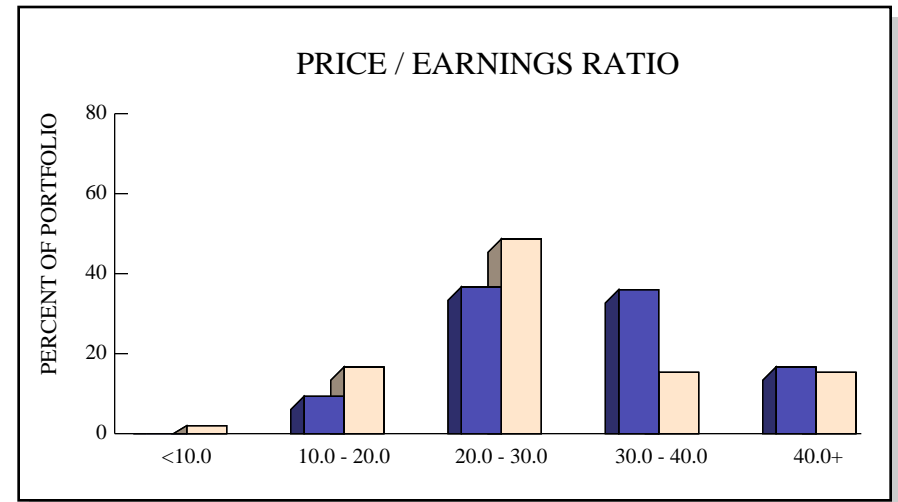
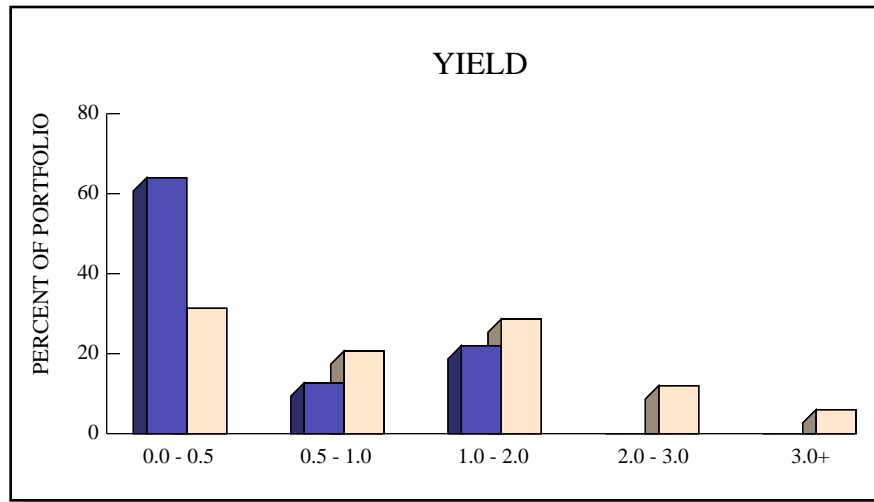
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

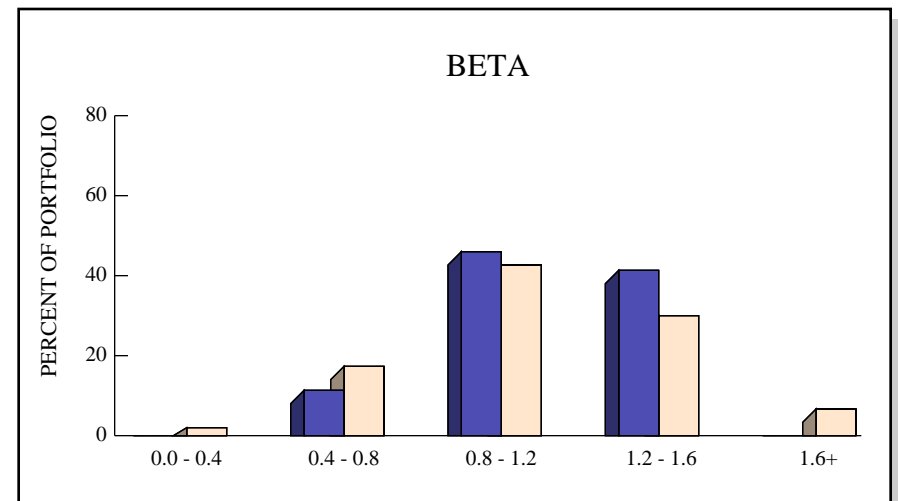
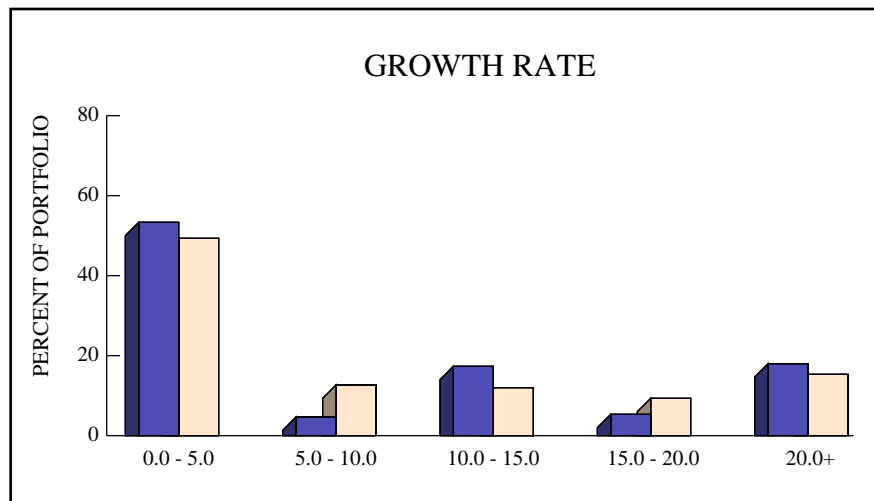
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	6.3	9.5	-3.2	6.3	9.5	-3.2
6/13	-2.1	2.1	-4.2	4.0	11.8	-7.8
9/13	6.6	8.1	-1.5	10.9	20.9	-10.0
12/13	11.6	10.4	1.2	23.8	33.5	-9.7
3/14	0.6	1.1	-0.5	24.5	35.0	-10.5
6/14	4.2	5.1	-0.9	29.7	41.9	-12.2
9/14	1.8	1.5	0.3	32.1	44.0	-11.9
12/14	10.2	4.8	5.4	45.6	50.9	-5.3
3/15	3.7	3.8	-0.1	51.0	56.7	-5.7
6/15	2.6	0.1	2.5	54.9	56.9	-2.0
9/15	0.9	-5.3	6.2	56.4	48.6	7.8
12/15	7.8	7.3	0.5	68.6	59.5	9.1
3/16	0.1	0.7	-0.6	68.7	60.7	8.0
6/16	-2.6	0.6	-3.2	64.3	61.6	2.7
9/16	5.0	4.6	0.4	72.4	69.0	3.4
12/16	-0.6	1.0	-1.6	71.3	70.8	0.5
3/17	9.2	8.9	0.3	87.2	86.0	1.2
6/17	7.0	4.7	2.3	100.2	94.7	5.5
9/17	4.1	5.9	-1.8	108.3	106.1	2.2
12/17	5.2	7.9	-2.7	119.2	122.3	-3.1
3/18	3.5	1.4	2.1	126.8	125.5	1.3
6/18	9.2	5.8	3.4	147.6	138.5	9.1
9/18	10.6	9.2	1.4	173.7	160.3	13.4
12/18	-12.6	-15.9	3.3	139.2	119.0	20.2
3/19	17.2	16.1	1.1	180.3	154.2	26.1
6/19	6.2	4.6	1.6	197.5	166.0	31.5
9/19	0.7	1.5	-0.8	199.7	170.0	29.7
12/19	10.6	10.6	0.0	231.5	198.7	32.8
3/20	-13.0	-14.1	1.1	188.4	156.5	31.9
6/20	26.8	27.8	-1.0	265.7	228.0	37.7
9/20	10.2	13.2	-3.0	303.0	271.3	31.7
12/20	10.2	11.4	-1.2	344.1	313.6	30.5
3/21	1.8	0.9	0.9	352.1	317.5	34.6
6/21	13.3	11.9	1.4	412.0	367.3	44.7
9/21	2.8	1.2	1.6	426.4	372.7	53.7
12/21	5.3	11.6	-6.3	454.1	427.8	26.3
3/22	-13.3	-9.0	-4.3	380.2	380.0	0.2
6/22	-23.7	-20.9	-2.8	266.3	279.6	-13.3
9/22	-5.2	-3.6	-1.6	247.2	266.0	-18.8
12/22	-0.1	2.2	-2.3	246.8	274.0	-27.2

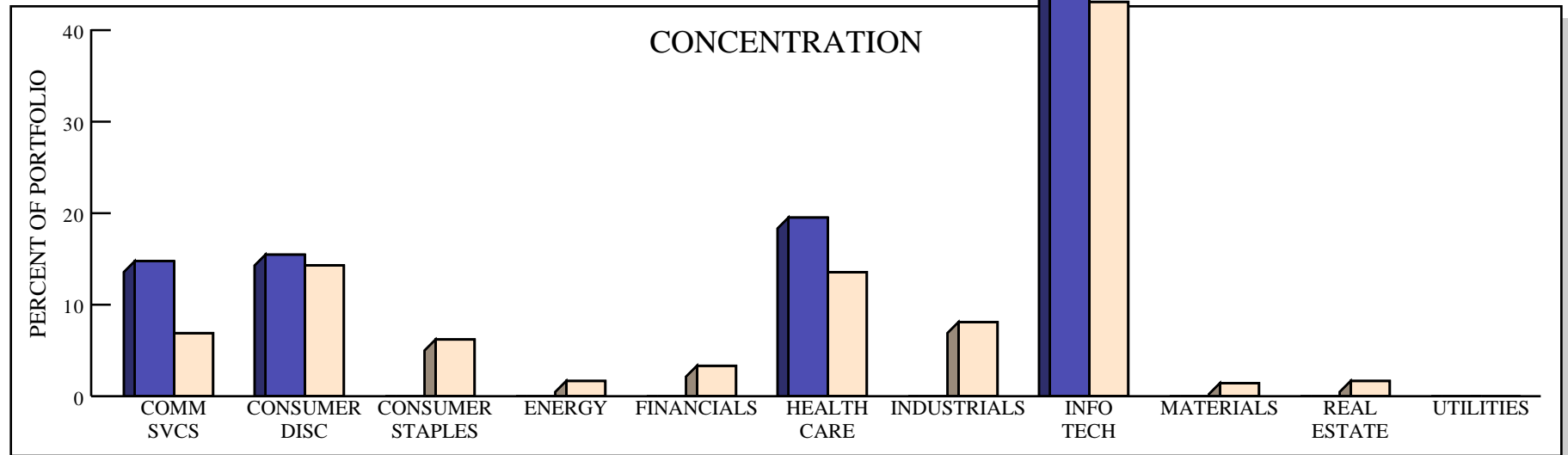
STOCK CHARACTERISTICS



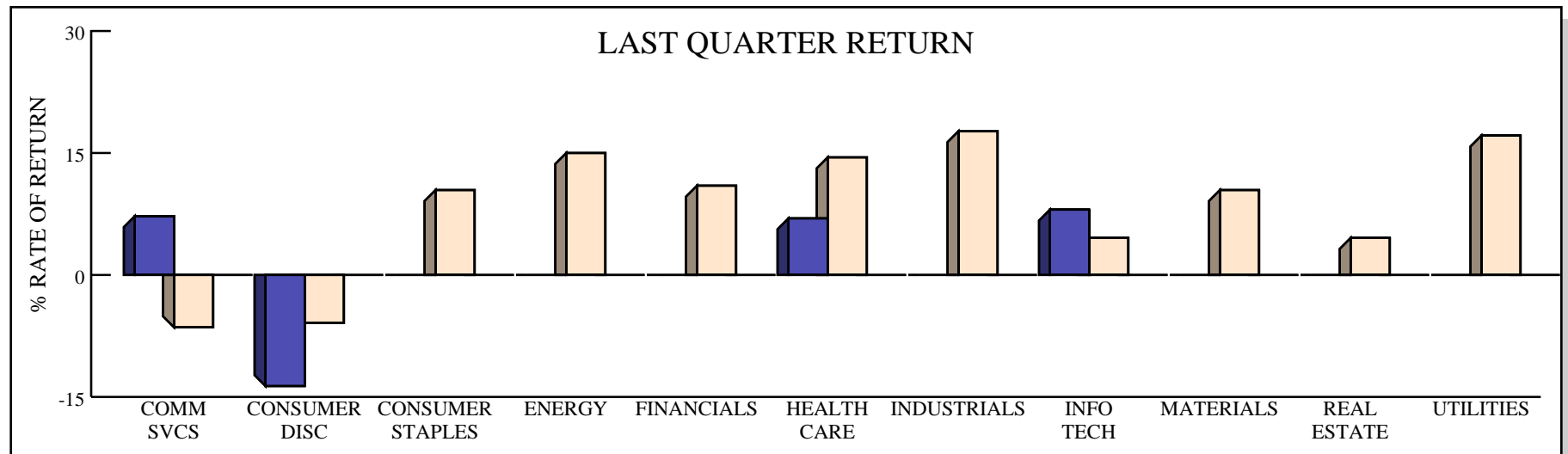
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.6%	36.4	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08

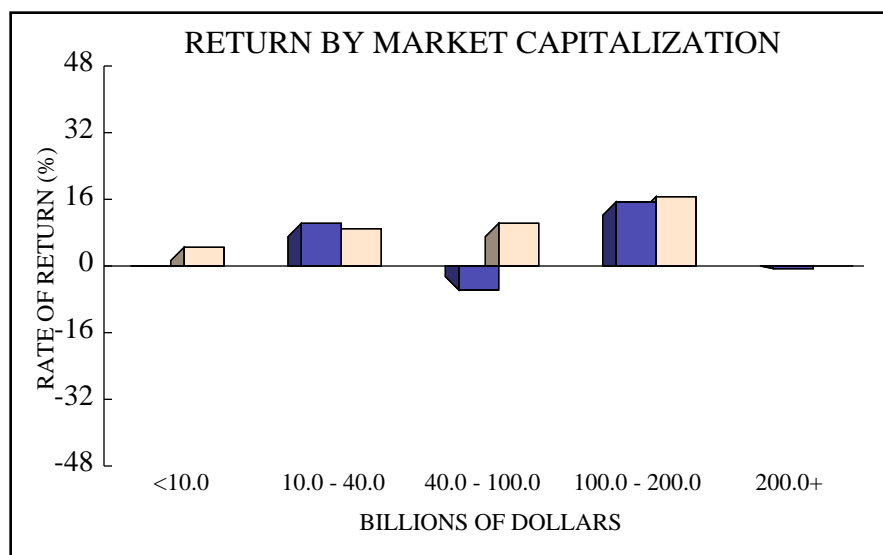
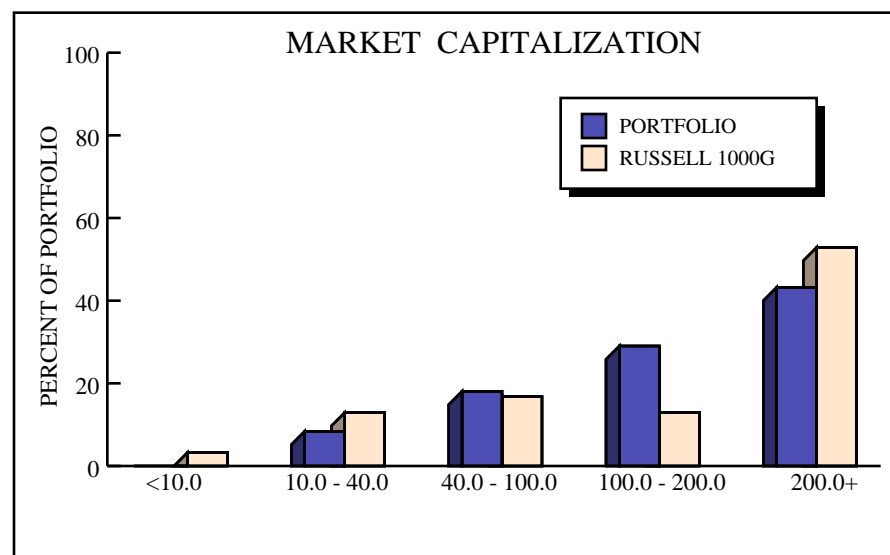


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 787,920	9.71%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	644,180	7.94%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	540,220	6.65%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	527,604	6.50%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	519,939	6.41%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	438,488	5.40%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	425,544	5.24%	2.8%	Information Technology	78.4 B
8	VISA INC	407,417	5.02%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	371,915	4.58%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	366,885	4.52%	5.3%	Health Care	495.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$18,360,347, representing an increase of \$1,266,625 from the September quarter's ending value of \$17,093,722. Last quarter, the Fund posted withdrawals totaling \$1,118,586, which offset the portfolio's net investment return of \$2,385,211. Income receipts totaling \$114,581 plus net realized and unrealized capital gains of \$2,270,630 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 14.2%, which was 1.8% above the Russell 1000 Value Index's return of 12.4% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.5%, which was 2.0% above the benchmark's -7.5% return, ranking in the 54th percentile. Since September 2016, the portfolio returned 12.0% annualized and ranked in the 9th percentile. The Russell 1000 Value returned an annualized 8.6% over the same period.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, Information Technology, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, and Utilities were underweight, while Real Estate remained vacant.

The portfolio outpaced the index last quarter in four of the ten invested sectors. Included in these sectors were the overweight Information Technology and Materials sectors which helped set the pace. There were also bright spots seen in the Communication Services and Industrials sectors which helped to bolster performance. Overall, the portfolio outpaced the index by 180 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	14.2	9.1	-5.5	10.1	9.4	12.0
<i>LARGE CAP VALUE RANK</i>	(28)	(11)	(54)	(20)	(26)	(9)
Total Portfolio - Net	14.1	8.9	-5.9	9.7	8.9	11.5
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	8.6
Equity - Gross	14.2	9.1	-5.5	10.1	9.4	12.0
<i>LARGE CAP VALUE RANK</i>	(28)	(11)	(54)	(20)	(26)	(9)
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	8.6

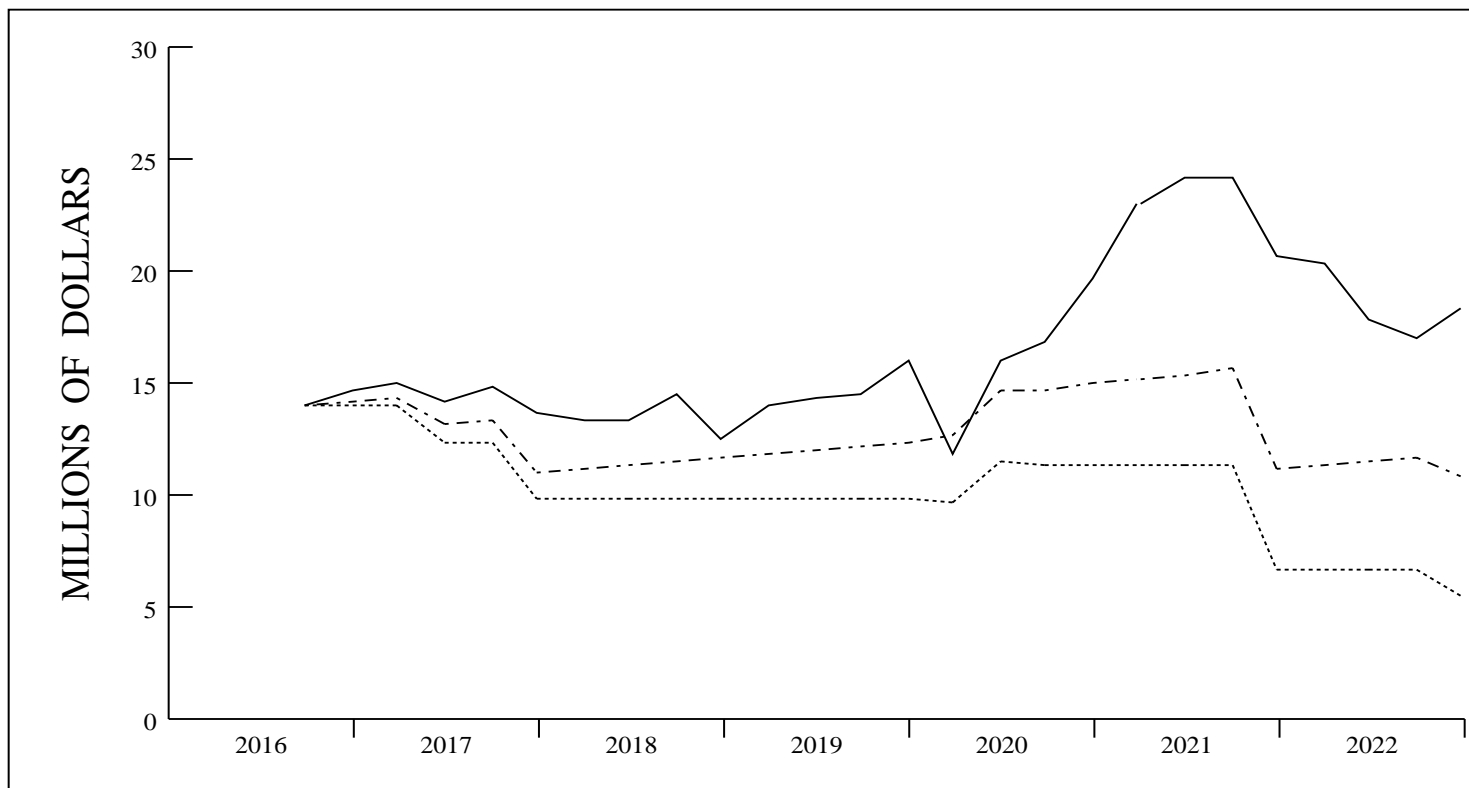
ASSET ALLOCATION

Equity	100.0%	\$ 18,360,347
Total Portfolio	100.0%	\$ 18,360,347

INVESTMENT RETURN

Market Value 9/2022	\$ 17,093,722
Contribs / Withdrawals	- 1,118,586
Income	114,581
Capital Gains / Losses	2,270,630
Market Value 12/2022	\$ 18,360,347

INVESTMENT GROWTH

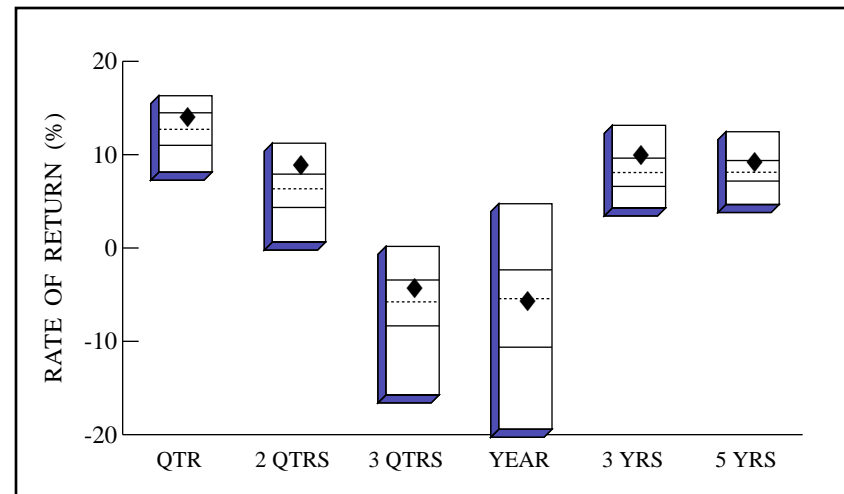
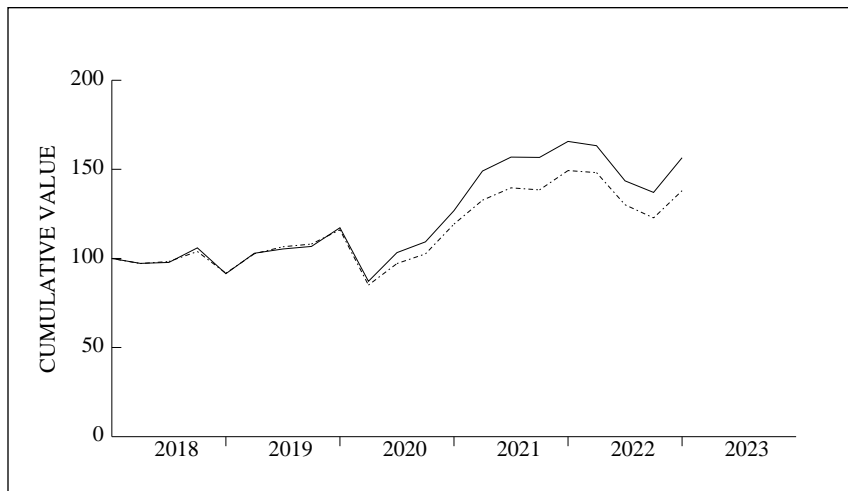


— ACTUAL RETURN
 - - - 6.75%
 0.0%

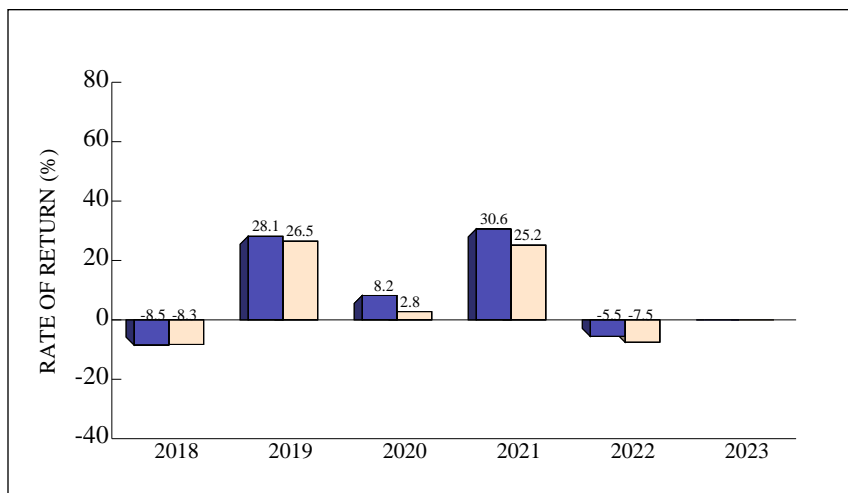
VALUE ASSUMING
 6.75% RETURN \$ 10,851,147

	LAST QUARTER	PERIOD 9/16 - 12/22
BEGINNING VALUE	\$ 17,093,722	\$ 14,013,189
NET CONTRIBUTIONS	- 1,118,586	- 8,425,231
<u>INVESTMENT RETURN</u>	<u>2,385,211</u>	<u>12,772,389</u>
ENDING VALUE	\$ 18,360,347	\$ 18,360,347
INCOME	114,581	2,255,505
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,270,630</u>	<u>10,516,884</u>
INVESTMENT RETURN	2,385,211	12,772,389

TOTAL RETURN COMPARISONS

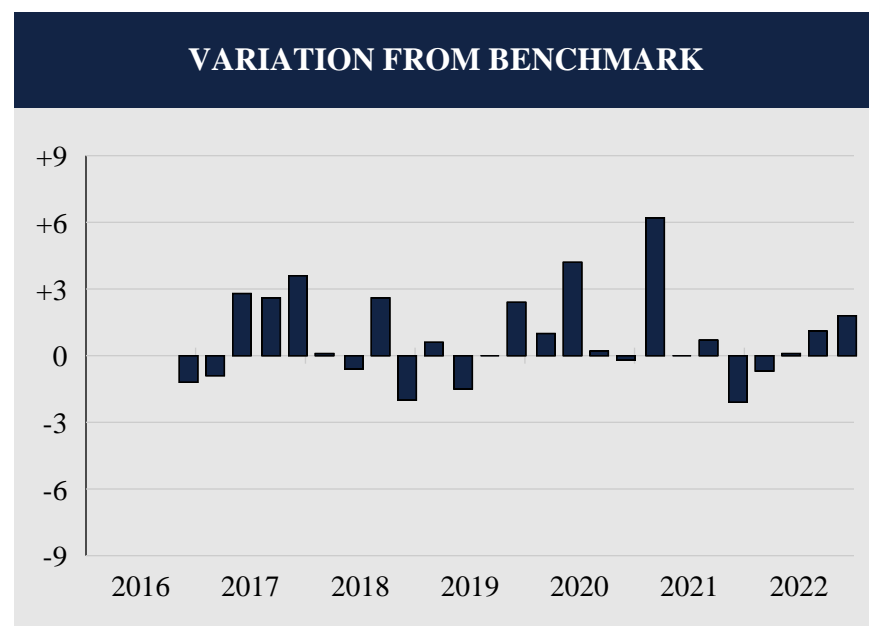


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	9.1	-4.1	-5.5	10.1	9.4
(RANK)	(28)	(11)	(35)	(54)	(20)	(26)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
Russ 1000V	12.4	6.1	-6.9	-7.5	6.0	6.7

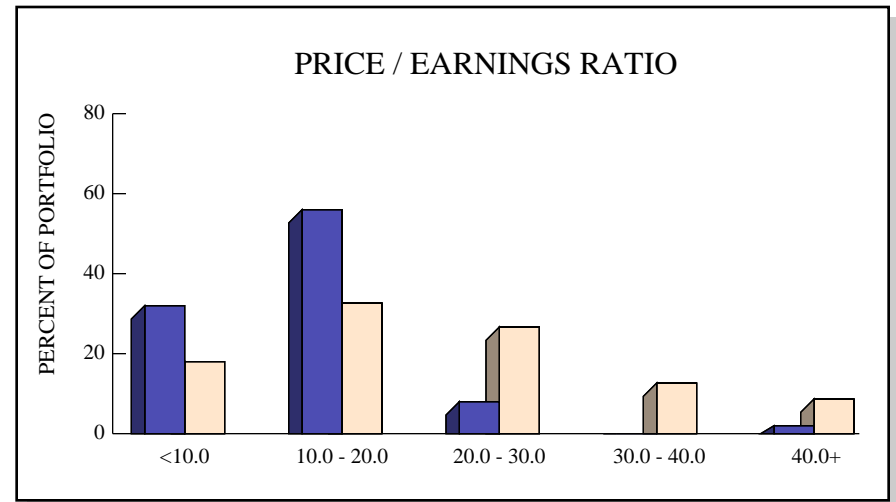
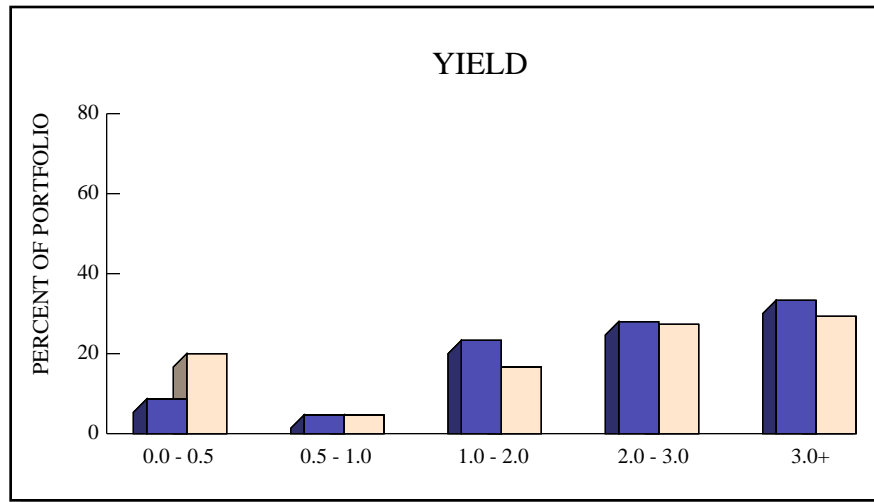
Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

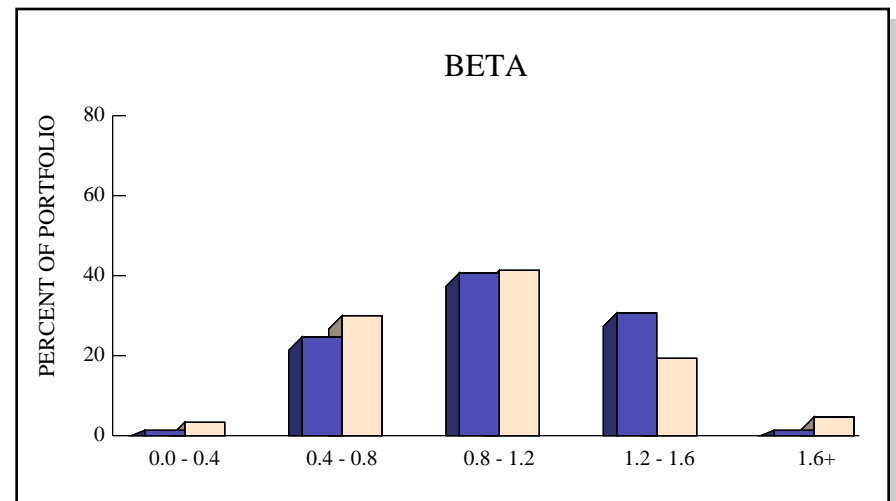
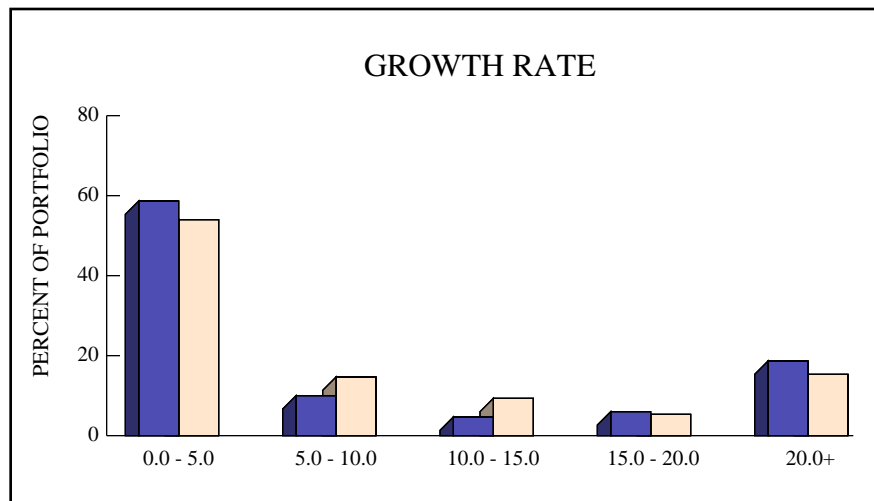
Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3

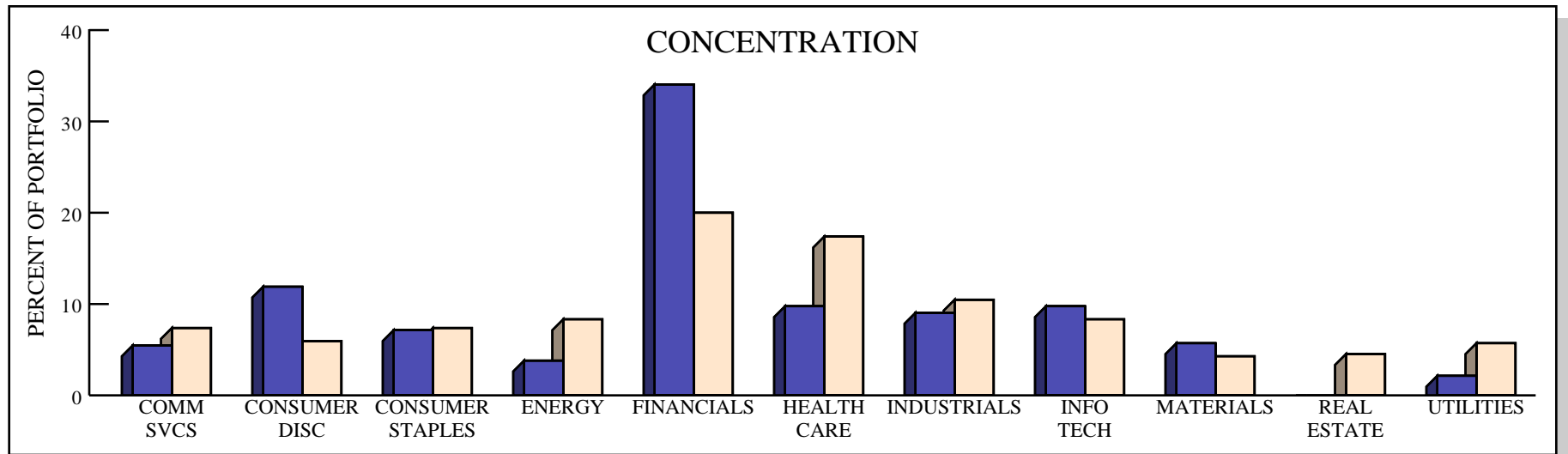
STOCK CHARACTERISTICS



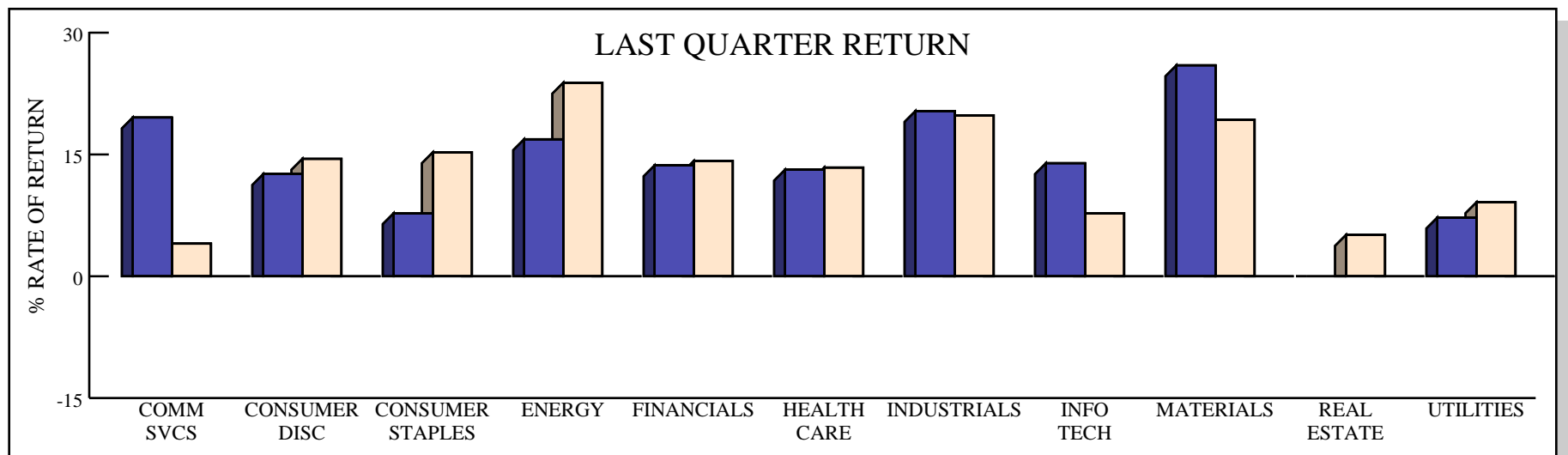
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	124	2.6%	-0.1%	13.5	1.02
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97

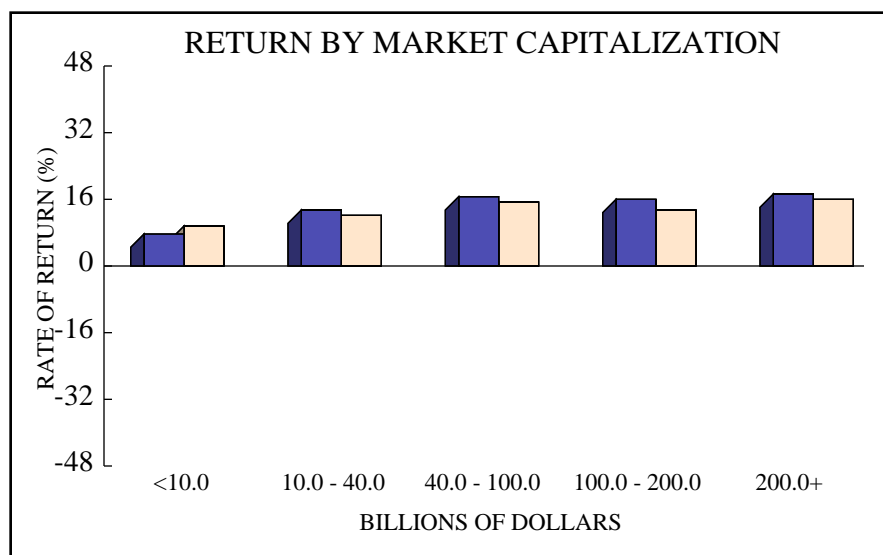
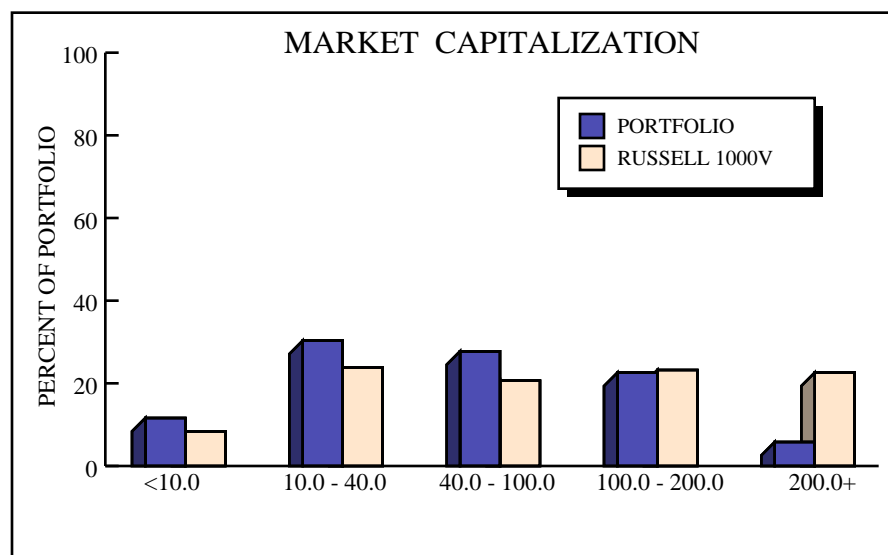


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	\$ 826,268	4.50%	20.2%	Information Technology	\$ 195.7 B
2	CHUBB LTD	684,081	3.73%	21.8%	Financials	91.6 B
3	WELLS FARGO & CO	653,992	3.56%	3.3%	Financials	157.3 B
4	AMERICAN EXPRESS CO	570,758	3.11%	9.9%	Financials	110.4 B
5	AT&T INC	566,586	3.09%	22.2%	Communication Services	131.2 B
6	SOUTHERN COPPER CORP	553,354	3.01%	35.9%	Materials	46.7 B
7	CATERPILLAR INC	484,869	2.64%	46.9%	Industrials	124.7 B
8	UNION PACIFIC CORP	472,120	2.57%	7.0%	Industrials	127.3 B
9	MICRON TECHNOLOGY INC	462,465	2.52%	0.2%	Information Technology	54.5 B
10	KROGER CO	441,030	2.40%	2.5%	Consumer Staples	31.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$16,062,623, representing an increase of \$147,841 from the September quarter's ending value of \$15,914,782. Last quarter, the Fund posted withdrawals totaling \$1,000,000, which offset the portfolio's net investment return of \$1,147,841. 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 \$1,147,841.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 7.4%, which was 1.8% below the Russell Mid Cap's return of 9.2% and ranked in the 95th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned -25.7%, which was 8.4% below the benchmark's -17.3% performance, and ranked in the 99th percentile. Since September 2011, the account returned 14.7% per annum. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
Total Portfolio - Net	7.2	2.6	-26.3	6.0	9.5	13.0	13.7
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4
Equity - Gross	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4

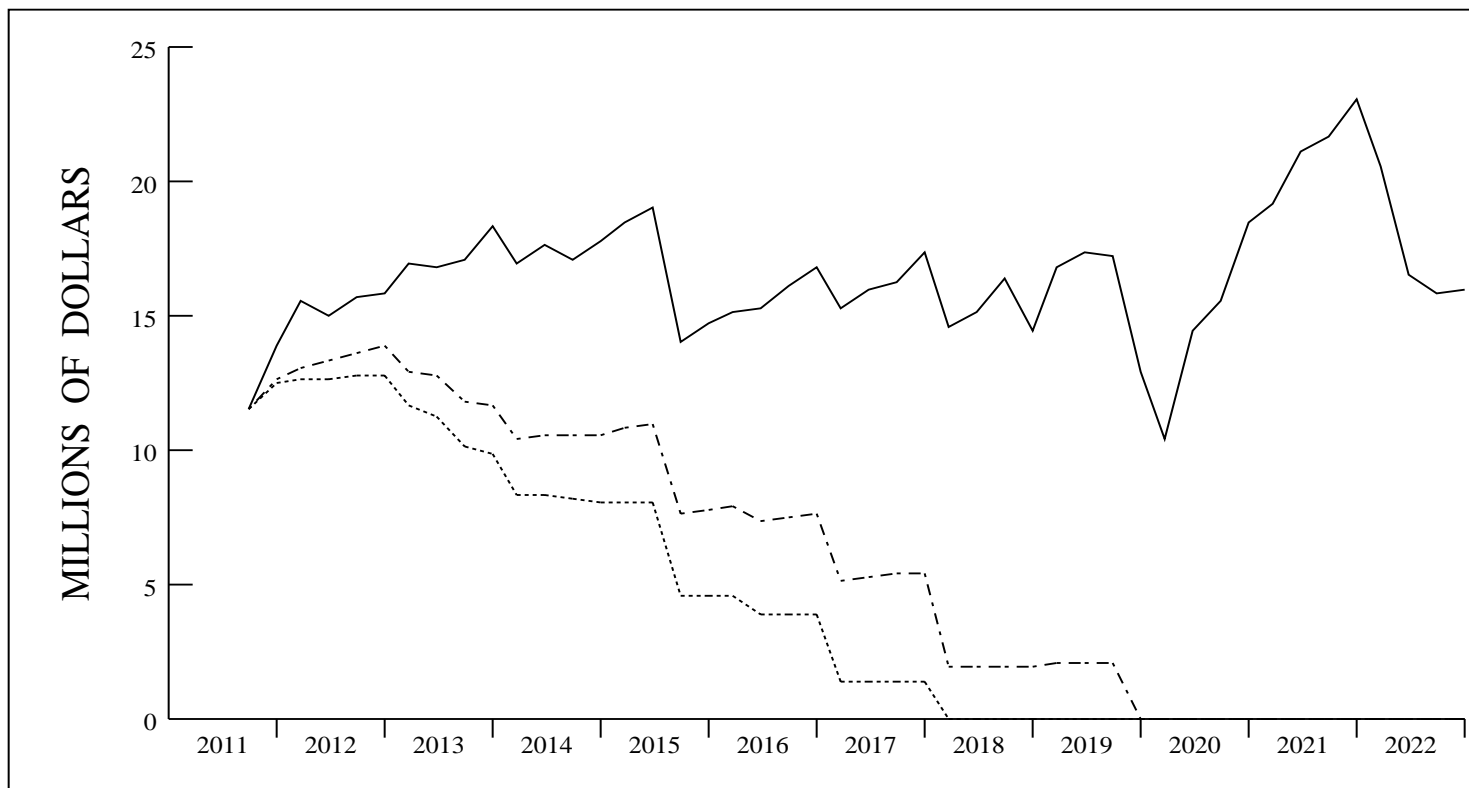
ASSET ALLOCATION

Equity	100.0%	\$ 16,062,623
Total Portfolio	100.0%	\$ 16,062,623

INVESTMENT RETURN

Market Value 9/2022	\$ 15,914,782
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	1,147,841
Market Value 12/2022	\$ 16,062,623

INVESTMENT GROWTH

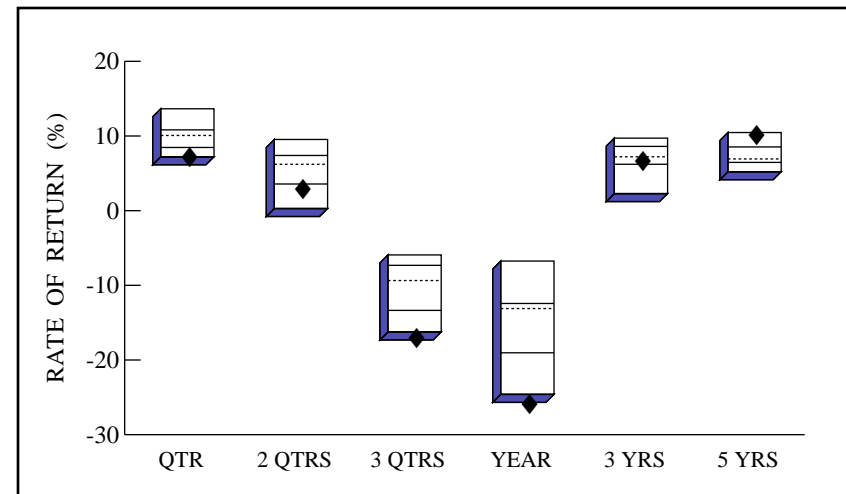
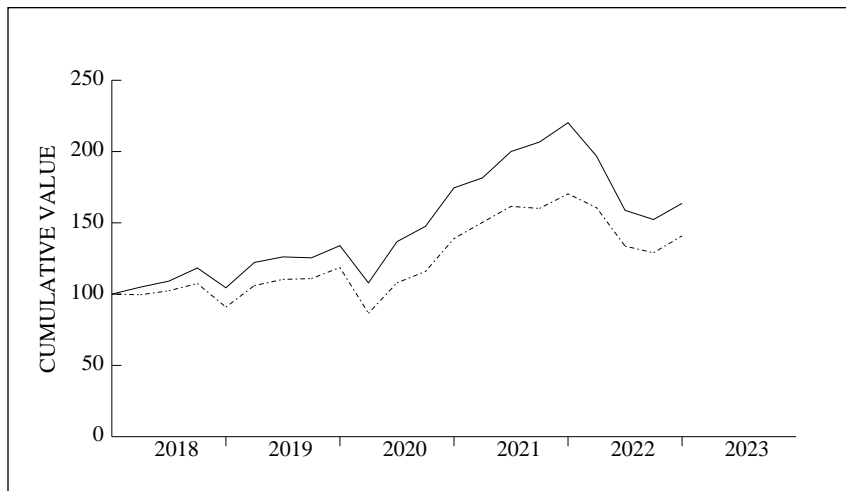


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ -3,106,022

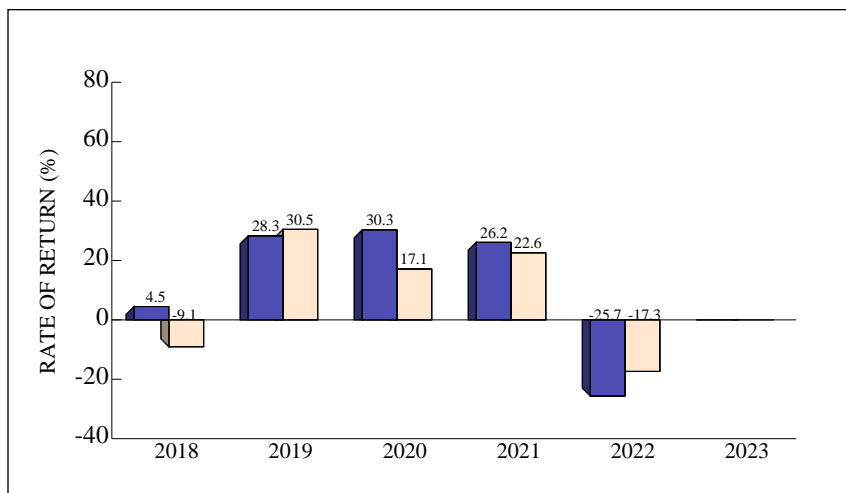
	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 15,914,782	\$ 11,597,736
NET CONTRIBUTIONS	- 1,000,000	- 18,590,488
<u>INVESTMENT RETURN</u>	<u>1,147,841</u>	<u>23,055,375</u>
ENDING VALUE	\$ 16,062,623	\$ 16,062,623
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,147,841</u>	<u>23,021,482</u>
INVESTMENT RETURN	1,147,841	23,055,375

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe

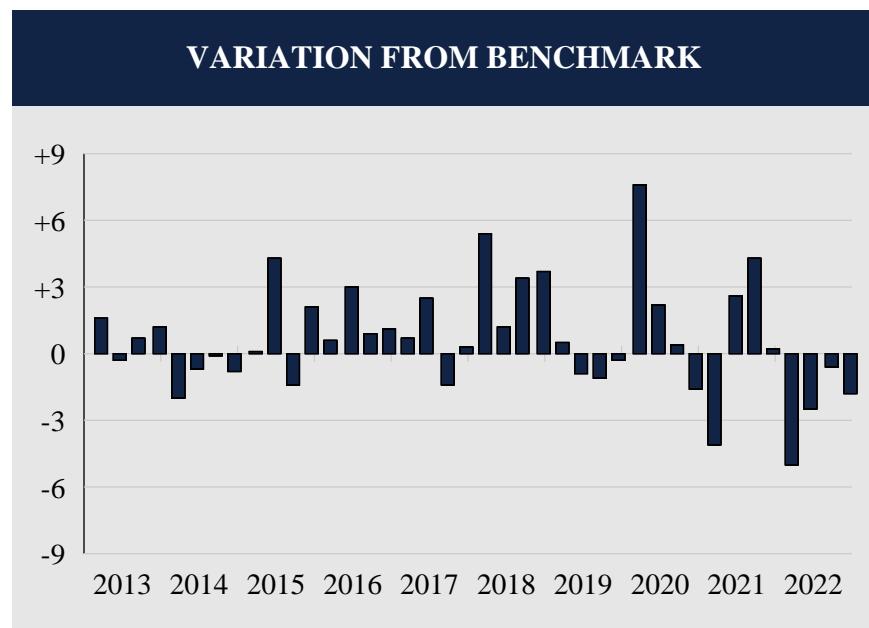


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	3.1	-16.8	-25.7	6.9	10.4
(RANK)	(95)	(80)	(99)	(99)	(60)	(10)
5TH %ILE	13.6	9.5	-5.9	-6.7	9.7	10.5
25TH %ILE	10.8	7.4	-7.3	-12.4	8.6	8.6
MEDIAN	10.1	6.2	-9.3	-13.1	7.2	6.9
75TH %ILE	8.5	3.6	-13.3	-19.0	6.2	6.5
95TH %ILE	7.2	0.3	-16.2	-24.6	2.3	5.2
Russ MC	9.2	5.4	-12.3	-17.3	5.9	7.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	14.6	13.0	1.6	14.6	13.0	1.6
6/13	1.9	2.2	-0.3	16.7	15.4	1.3
9/13	8.4	7.7	0.7	26.6	24.3	2.3
12/13	9.6	8.4	1.2	38.7	34.8	3.9
3/14	1.5	3.5	-2.0	40.7	39.5	1.2
6/14	4.3	5.0	-0.7	46.7	46.5	0.2
9/14	-1.8	-1.7	-0.1	44.1	44.0	0.1
12/14	5.1	5.9	-0.8	51.4	52.6	-1.2
3/15	4.1	4.0	0.1	57.6	58.6	-1.0
6/15	2.8	-1.5	4.3	62.0	56.2	5.8
9/15	-9.4	-8.0	-1.4	46.8	43.7	3.1
12/15	5.7	3.6	2.1	55.2	48.9	6.3
3/16	2.8	2.2	0.6	59.6	52.2	7.4
6/16	6.2	3.2	3.0	69.6	57.0	12.6
9/16	5.4	4.5	0.9	78.7	64.1	14.6
12/16	4.3	3.2	1.1	86.3	69.4	16.9
3/17	5.8	5.1	0.7	97.1	78.1	19.0
6/17	5.2	2.7	2.5	107.4	82.9	24.5
9/17	2.1	3.5	-1.4	111.8	89.3	22.5
12/17	6.4	6.1	0.3	125.2	100.7	24.5
3/18	4.9	-0.5	5.4	136.3	99.8	36.5
6/18	4.0	2.8	1.2	145.8	105.4	40.4
9/18	8.4	5.0	3.4	166.5	115.7	50.8
12/18	-11.7	-15.4	3.7	135.3	82.5	52.8
3/19	17.0	16.5	0.5	175.2	112.7	62.5
6/19	3.2	4.1	-0.9	184.1	121.5	62.6
9/19	-0.6	0.5	-1.1	182.6	122.5	60.1
12/19	6.8	7.1	-0.3	201.8	138.2	63.6
3/20	-19.5	-27.1	7.6	143.0	73.7	69.3
6/20	26.8	24.6	2.2	208.0	116.5	91.5
9/20	7.9	7.5	0.4	232.3	132.6	99.7
12/20	18.3	19.9	-1.6	293.2	179.0	114.2
3/21	4.0	8.1	-4.1	309.0	201.7	107.3
6/21	10.1	7.5	2.6	350.4	224.3	126.1
9/21	3.4	-0.9	4.3	365.5	221.3	144.2
12/21	6.6	6.4	0.2	396.0	242.0	154.0
3/22	-10.7	-5.7	-5.0	343.2	222.5	120.7
6/22	-19.3	-16.8	-2.5	257.6	168.2	89.4
9/22	-4.0	-3.4	-0.6	243.2	159.0	84.2
12/22	7.4	9.2	-1.8	268.7	182.7	86.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$7,070,575, representing an increase of \$464,899 from the September quarter's ending value of \$6,605,676. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$464,899 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$464,899.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 7.2%, which was 1.0% better than the Russell 2000 Index's return of 6.2% and ranked in the 75th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -23.4%, which was 3.0% below the benchmark's -20.4% return, and ranked in the 89th percentile. Since September 2011, the portfolio returned 12.5% per annum. For comparison, the Russell 2000 returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	7.2	3.7	-23.4	2.0	3.7	9.5	12.5
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)	(86)	----
Total Portfolio - Net	7.0	3.3	-23.9	1.3	3.0	8.8	11.8
Russell 2000	6.2	3.9	-20.4	3.1	4.1	9.0	10.8
Equity - Gross	7.2	3.7	-23.4	2.0	3.7	9.5	12.5
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)	(86)	----
Russell 2000	6.2	3.9	-20.4	3.1	4.1	9.0	10.8

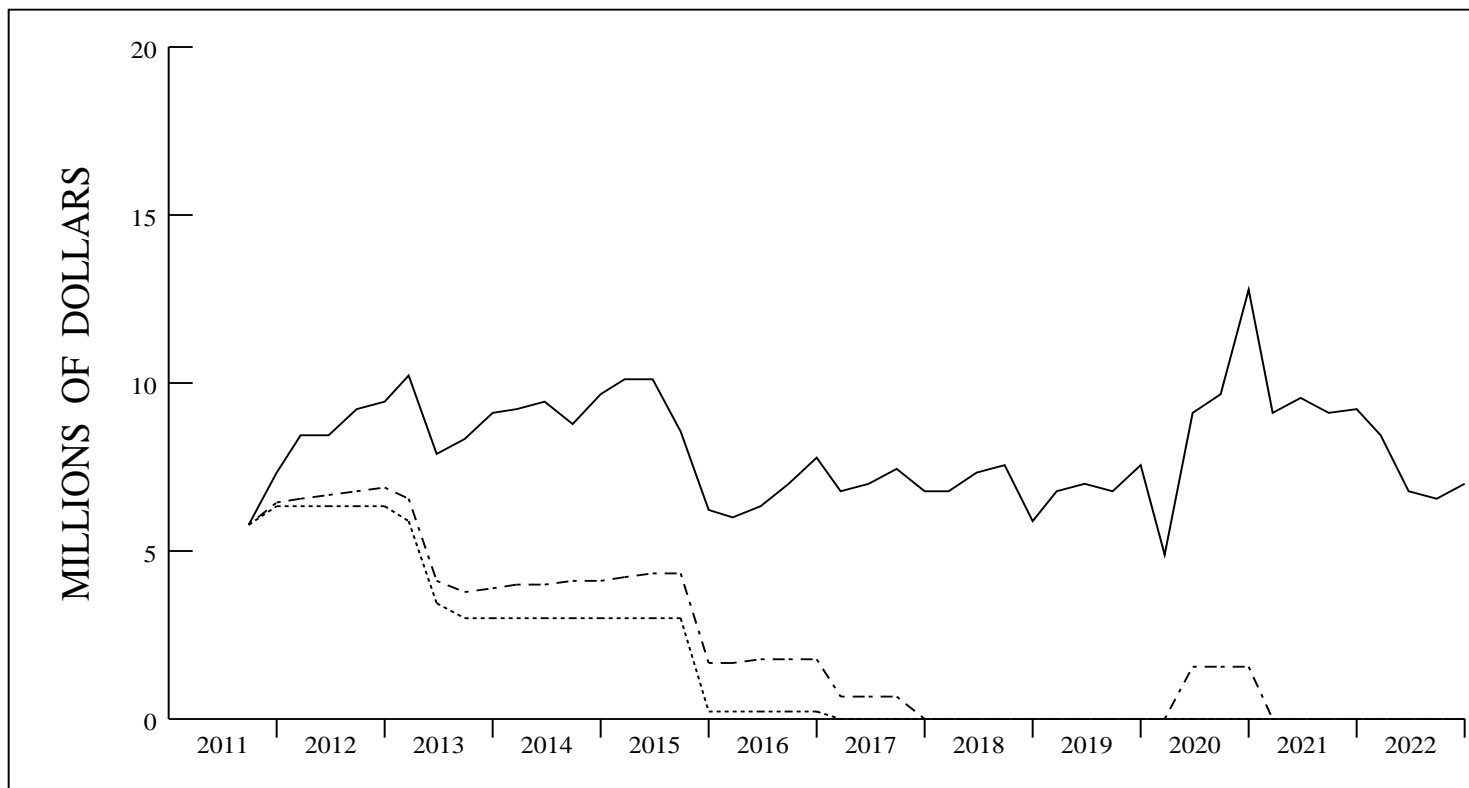
ASSET ALLOCATION

Equity	100.0%	\$ 7,070,575
Total Portfolio	100.0%	\$ 7,070,575

INVESTMENT RETURN

Market Value 9/2022	\$ 6,605,676
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	464,899
Market Value 12/2022	\$ 7,070,575

INVESTMENT GROWTH

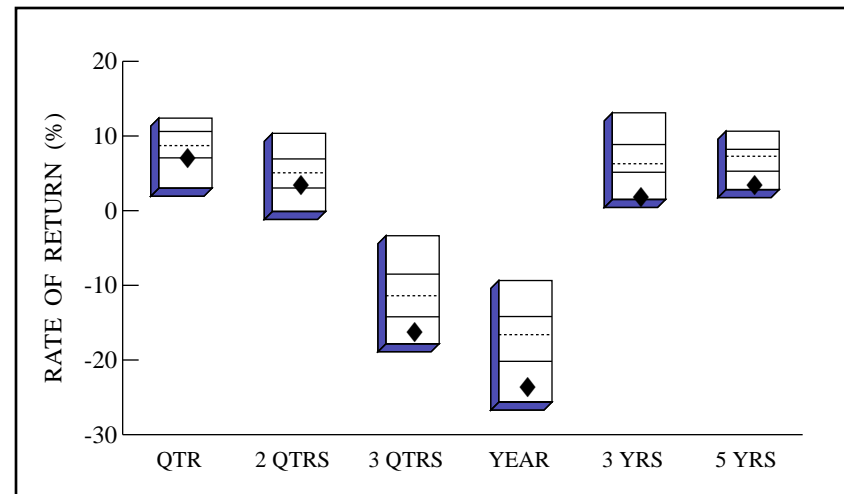
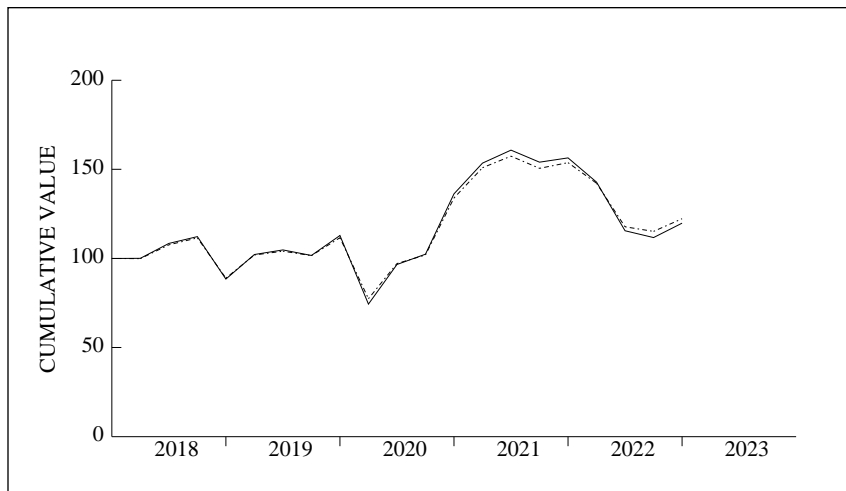


— ACTUAL RETURN
 - - - 6.75%
 0.0%

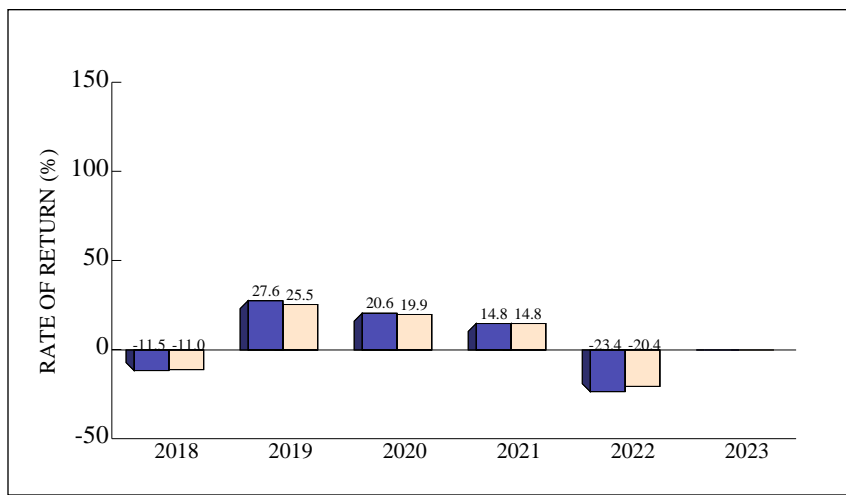
VALUE ASSUMING
 6.75% RETURN \$ -4,078,745

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 6,605,676	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	464,899	12,340,956
ENDING VALUE	\$ 7,070,575	\$ 7,070,575
INCOME	0	7,442,269
CAPITAL GAINS (LOSSES)	464,899	4,898,687
INVESTMENT RETURN	464,899	12,340,956

TOTAL RETURN COMPARISONS

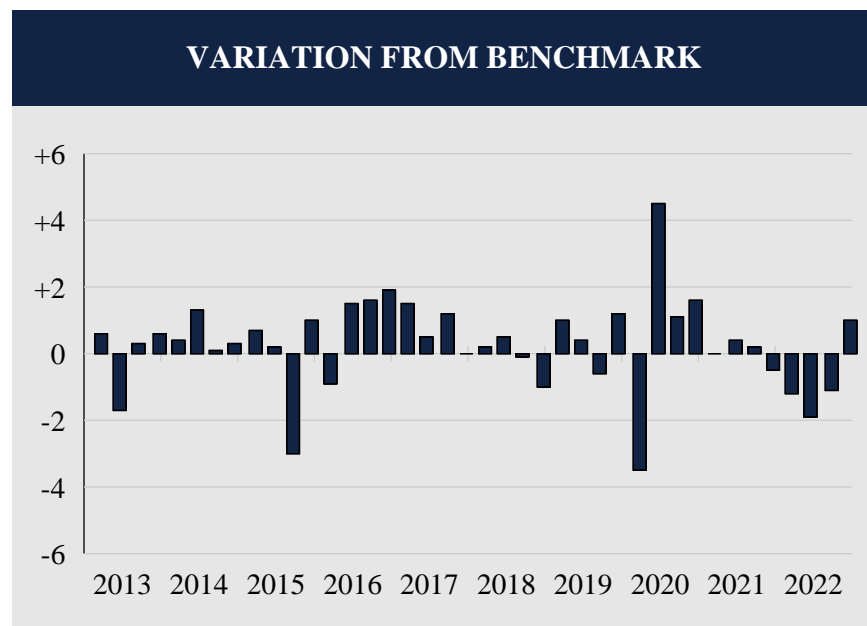


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	3.7	-16.1	-23.4	2.0	3.7
(RANK)	(75)	(67)	(87)	(89)	(95)	(91)
5TH %ILE	12.4	10.4	-3.3	-9.4	13.1	10.6
25TH %ILE	10.6	6.9	-8.5	-14.2	8.9	8.2
MEDIAN	8.7	5.1	-11.4	-16.6	6.3	7.3
75TH %ILE	7.1	3.0	-14.2	-20.2	5.2	5.3
95TH %ILE	3.0	-0.1	-17.8	-25.6	1.5	2.8
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000**

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
3/13	13.0	12.4	0.6	13.0	12.4	0.6
6/13	1.4	3.1	-1.7	14.6	15.9	-1.3
9/13	10.5	10.2	0.3	26.6	27.7	-1.1
12/13	9.3	8.7	0.6	38.3	38.8	-0.5
3/14	1.5	1.1	0.4	40.4	40.4	0.0
6/14	3.3	2.0	1.3	45.0	43.2	1.8
9/14	-7.3	-7.4	0.1	34.5	32.7	1.8
12/14	10.0	9.7	0.3	48.0	45.6	2.4
3/15	5.0	4.3	0.7	55.4	51.9	3.5
6/15	0.6	0.4	0.2	56.3	52.5	3.8
9/15	-14.9	-11.9	-3.0	33.1	34.4	-1.3
12/15	4.6	3.6	1.0	39.1	39.2	-0.1
3/16	-2.4	-1.5	-0.9	35.8	37.1	-1.3
6/16	5.3	3.8	1.5	43.0	42.3	0.7
9/16	10.6	9.0	1.6	58.2	55.1	3.1
12/16	10.7	8.8	1.9	75.1	68.8	6.3
3/17	4.0	2.5	1.5	82.2	73.0	9.2
6/17	3.0	2.5	0.5	87.7	77.2	10.5
9/17	6.9	5.7	1.2	100.6	87.3	13.3
12/17	3.3	3.3	0.0	107.3	93.5	13.8
3/18	0.1	-0.1	0.2	107.5	93.4	14.1
6/18	8.3	7.8	0.5	124.7	108.4	16.3
9/18	3.5	3.6	-0.1	132.7	115.8	16.9
12/18	-21.2	-20.2	-1.0	83.4	72.2	11.2
3/19	15.6	14.6	1.0	111.9	97.3	14.6
6/19	2.5	2.1	0.4	117.2	101.4	15.8
9/19	-3.0	-2.4	-0.6	110.8	96.5	14.3
12/19	11.1	9.9	1.2	134.1	116.1	18.0
3/20	-34.1	-30.6	-3.5	54.2	49.9	4.3
6/20	29.9	25.4	4.5	100.2	88.0	12.2
9/20	6.0	4.9	1.1	112.3	97.3	15.0
12/20	33.0	31.4	1.6	182.4	159.1	23.3
3/21	12.7	12.7	0.0	218.3	192.1	26.2
6/21	4.7	4.3	0.4	233.3	204.6	28.7
9/21	-4.2	-4.4	0.2	219.2	191.3	27.9
12/21	1.6	2.1	-0.5	224.2	197.6	26.6
3/22	-8.7	-7.5	-1.2	196.0	175.2	20.8
6/22	-19.1	-17.2	-1.9	139.6	127.8	11.8
9/22	-3.3	-2.2	-1.1	131.7	122.9	8.8
12/22	7.2	6.2	1.0	148.4	136.7	11.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$15,223,601, representing an increase of \$2,487,450 from the September quarter's ending value of \$12,736,151. Last quarter, the Fund posted withdrawals totaling \$24,043, which partially offset the portfolio's net investment return of \$2,511,493. 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 \$2,511,493.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 19.7%, which was 2.3% above the MSCI EAFE Index's return of 17.4% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -23.1%, which was 9.1% below the benchmark's -14.0% performance, and ranked in the 78th percentile. Since June 2011, the account returned 6.9% per annum. For comparison, the MSCI EAFE Index returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	19.7	4.5	-23.1	2.2	4.5	7.7	6.9
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(18)	----
Total Portfolio - Net	19.5	4.1	-23.8	1.4	3.7	7.0	6.2
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	4.4
Equity - Gross	19.7	4.5	-23.1	2.2	4.5	7.7	6.9
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(18)	----
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	4.4

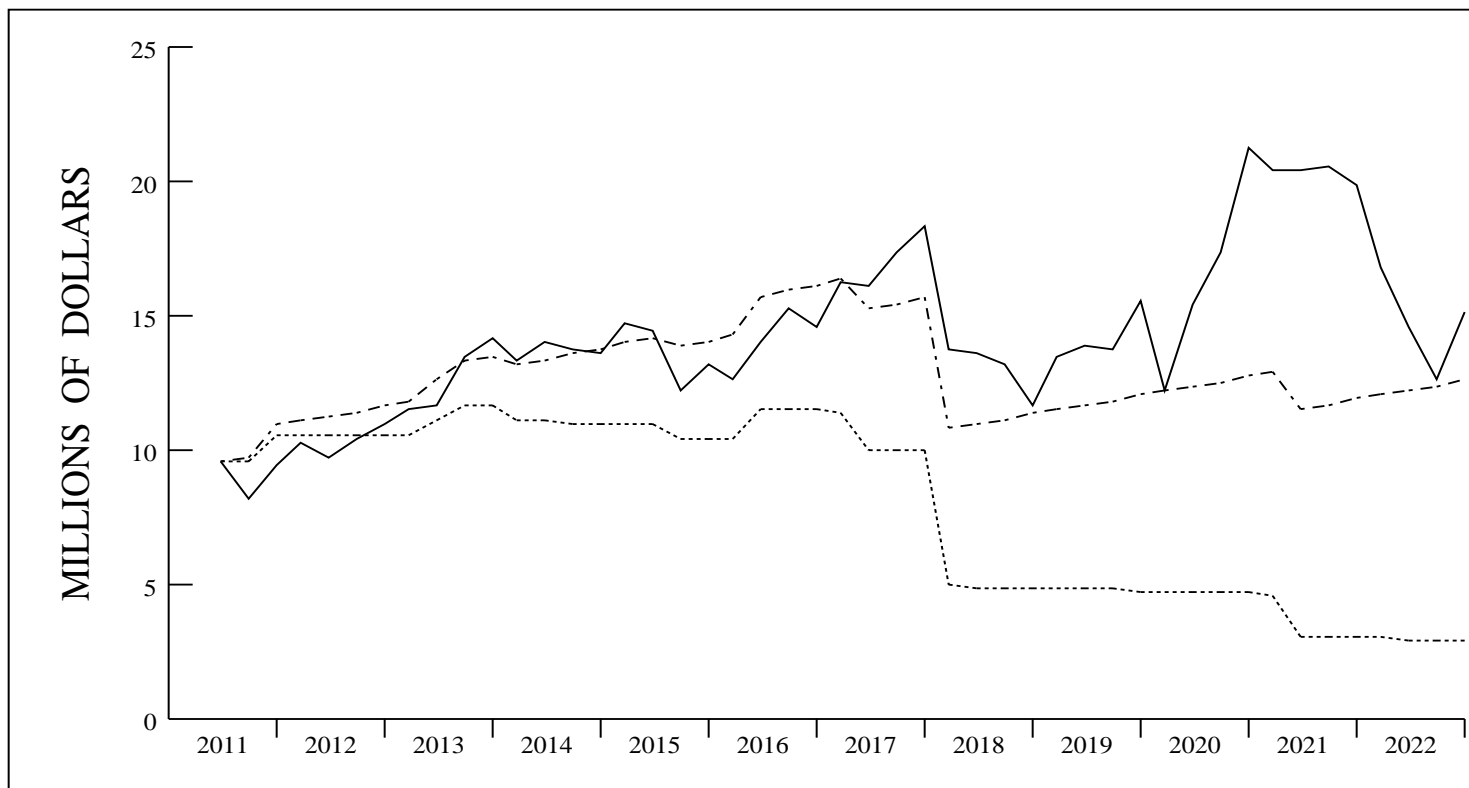
ASSET ALLOCATION

Equity	100.0%	\$ 15,223,601
Total Portfolio	100.0%	\$ 15,223,601

INVESTMENT RETURN

Market Value 9/2022	\$ 12,736,151
Contribs / Withdrawals	- 24,043
Income	0
Capital Gains / Losses	2,511,493
Market Value 12/2022	\$ 15,223,601

INVESTMENT GROWTH

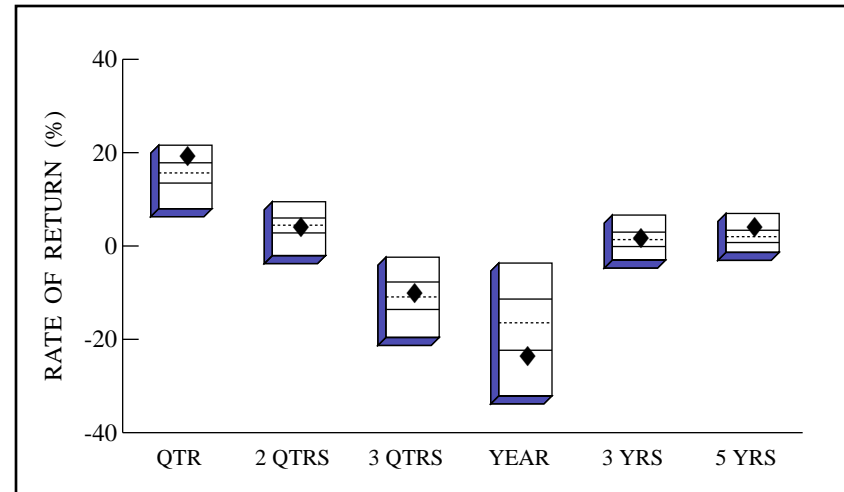
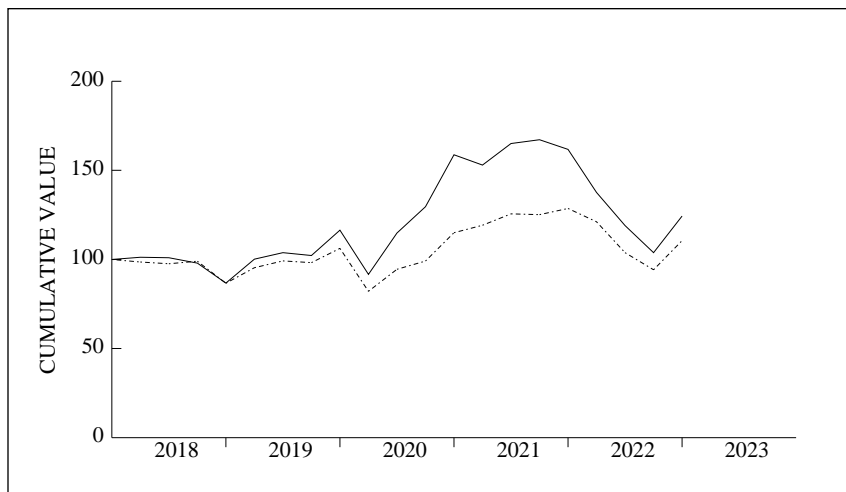


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

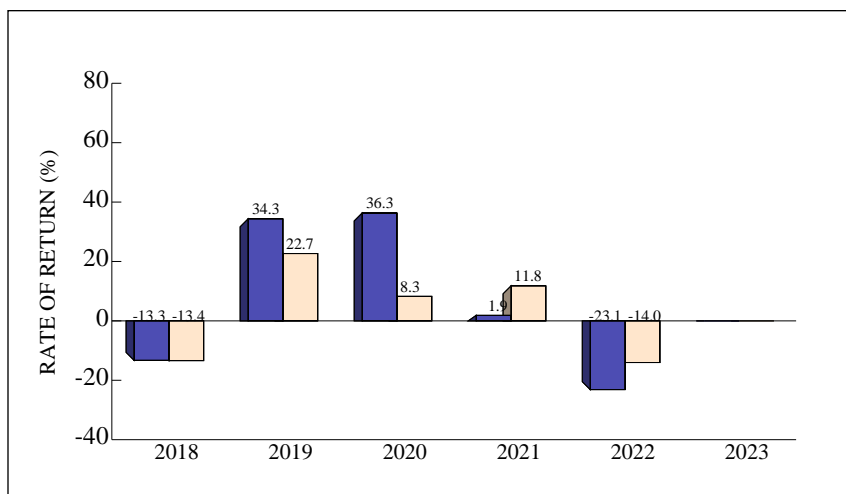
VALUE ASSUMING
 6.75% RETURN \$ 12,638,912

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 12,736,151	\$ 9,698,002
NET CONTRIBUTIONS	- 24,043	- 6,708,206
<u>INVESTMENT RETURN</u>	<u>2,511,493</u>	<u>12,233,805</u>
ENDING VALUE	\$ 15,223,601	\$ 15,223,601
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,511,493</u>	<u>12,233,731</u>
INVESTMENT RETURN	2,511,493	12,233,805

TOTAL RETURN COMPARISONS

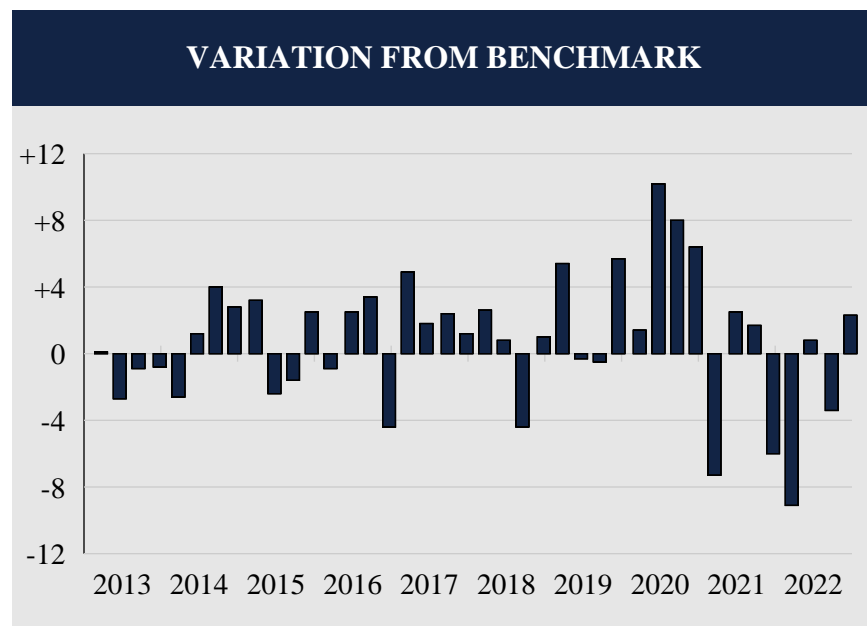


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.7	4.5	-9.6	-23.1	2.2	4.5
(RANK)	(12)	(50)	(41)	(78)	(37)	(16)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

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
3/13	5.3	5.2	0.1	5.3	5.2	0.1
6/13	-3.4	-0.7	-2.7	1.7	4.5	-2.8
9/13	10.7	11.6	-0.9	12.5	16.6	-4.1
12/13	4.9	5.7	-0.8	18.0	23.3	-5.3
3/14	-1.8	0.8	-2.6	15.9	24.2	-8.3
6/14	5.5	4.3	1.2	22.3	29.6	-7.3
9/14	-1.8	-5.8	4.0	20.0	22.1	-2.1
12/14	-0.7	-3.5	2.8	19.2	17.8	1.4
3/15	8.2	5.0	3.2	29.0	23.6	5.4
6/15	-1.6	0.8	-2.4	26.9	24.7	2.2
9/15	-11.8	-10.2	-1.6	12.0	12.0	0.0
12/15	7.2	4.7	2.5	20.1	17.3	2.8
3/16	-3.8	-2.9	-0.9	15.5	13.9	1.6
6/16	1.3	-1.2	2.5	17.0	12.6	4.4
9/16	9.9	6.5	3.4	28.6	19.9	8.7
12/16	-5.1	-0.7	-4.4	22.1	19.1	3.0
3/17	12.3	7.4	4.9	37.1	27.9	9.2
6/17	8.2	6.4	1.8	48.3	36.0	12.3
9/17	7.9	5.5	2.4	60.1	43.4	16.7
12/17	5.5	4.3	1.2	68.9	49.6	19.3
3/18	1.2	-1.4	2.6	70.9	47.5	23.4
6/18	-0.2	-1.0	0.8	70.5	46.0	24.5
9/18	-3.0	1.4	-4.4	65.4	48.1	17.3
12/18	-11.5	-12.5	1.0	46.5	29.6	16.9
3/19	15.5	10.1	5.4	69.2	42.7	26.5
6/19	3.7	4.0	-0.3	75.4	48.4	27.0
9/19	-1.5	-1.0	-0.5	72.7	46.9	25.8
12/19	13.9	8.2	5.7	96.7	58.9	37.8
3/20	-21.3	-22.7	1.4	54.8	22.8	32.0
6/20	25.3	15.1	10.2	94.0	41.4	52.6
9/20	12.9	4.9	8.0	119.0	48.3	70.7
12/20	22.5	16.1	6.4	168.2	72.1	96.1
3/21	-3.7	3.6	-7.3	158.4	78.3	80.1
6/21	7.9	5.4	2.5	178.9	87.9	91.0
9/21	1.3	-0.4	1.7	182.4	87.2	95.2
12/21	-3.3	2.7	-6.0	173.2	92.4	80.8
3/22	-14.9	-5.8	-9.1	132.4	81.2	51.2
6/22	-13.5	-14.3	0.8	100.9	55.3	45.6
9/22	-12.7	-9.3	-3.4	75.4	40.9	34.5
12/22	19.7	17.4	2.3	110.0	65.4	44.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$9,648,646, representing an increase of \$270,490 from the September quarter's ending value of \$9,378,156. Last quarter, the Fund posted withdrawals totaling \$1,000,000, which offset the portfolio's net investment return of \$1,270,490. Income receipts totaling \$50,958 plus net realized and unrealized capital gains of \$1,219,532 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 14.9%, which was 5.1% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 6th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -9.8%, which was 9.9% above the benchmark's -19.7% return, ranking in the 12th percentile. Since September 2011, the portfolio returned 5.0% annualized. The MSCI Emerging Markets returned an annualized 3.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	14.9	7.9	-9.8	2.4	1.6	3.3	5.0
<i>EMERGING MARKETS RANK</i>	(6)	(2)	(12)	(26)	(26)	(42)	----
Total Portfolio - Net	14.7	7.5	-10.4	1.5	0.8	2.5	4.3
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6
Equity - Gross	14.9	7.9	-9.8	2.4	1.6	3.3	5.0
<i>EMERGING MARKETS RANK</i>	(6)	(2)	(12)	(26)	(26)	(42)	----
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6

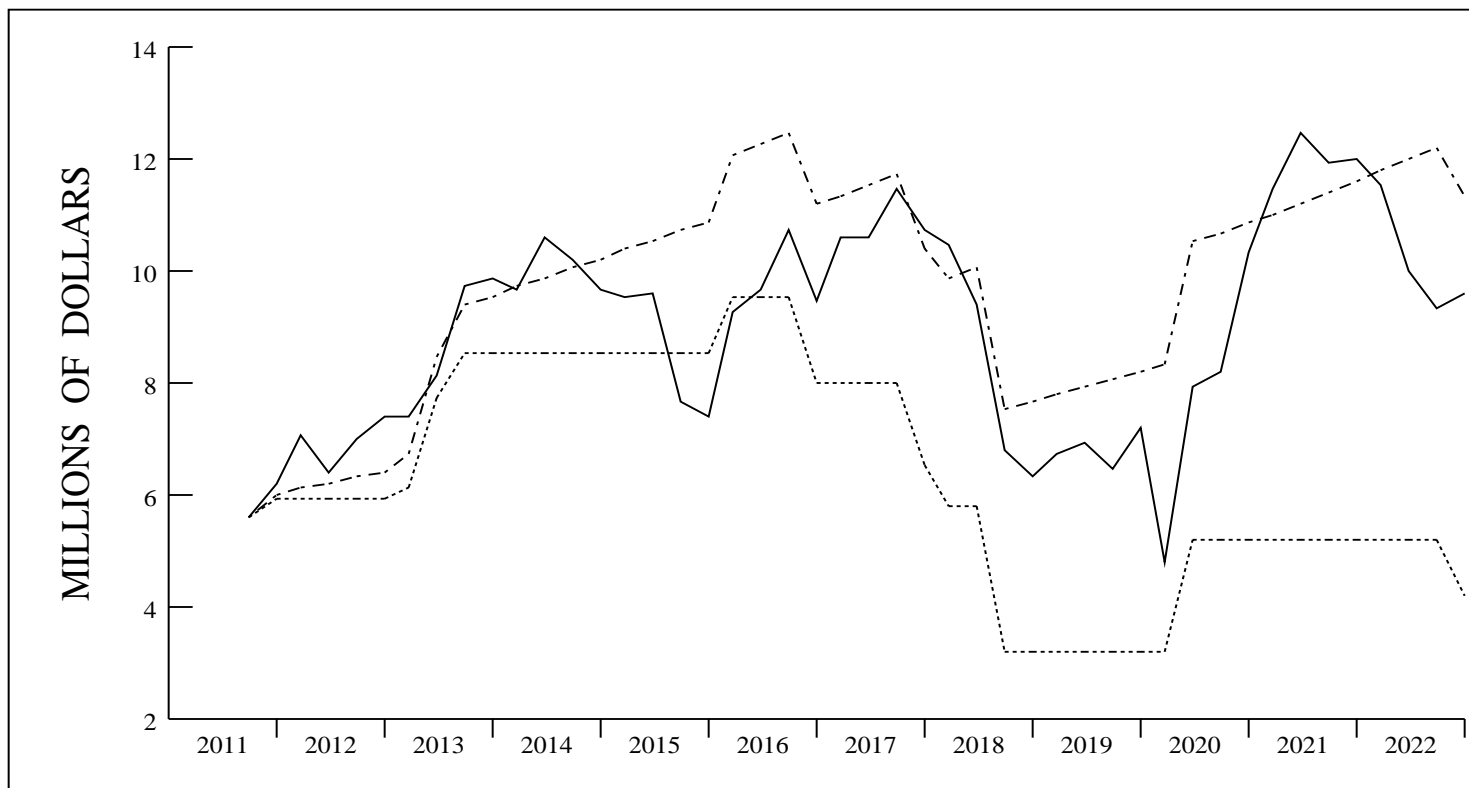
ASSET ALLOCATION

Equity	100.0%	\$ 9,648,646
Total Portfolio	100.0%	\$ 9,648,646

INVESTMENT RETURN

Market Value 9/2022	\$ 9,378,156
Contribs / Withdrawals	- 1,000,000
Income	50,958
Capital Gains / Losses	1,219,532
Market Value 12/2022	\$ 9,648,646

INVESTMENT GROWTH

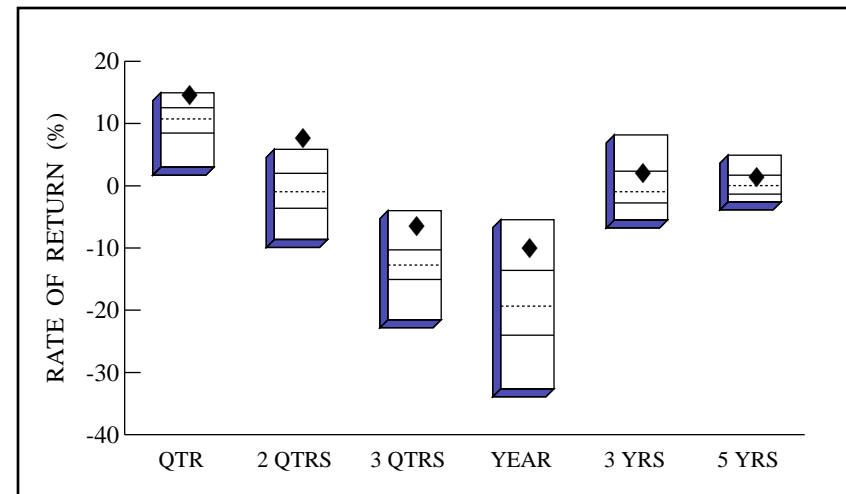
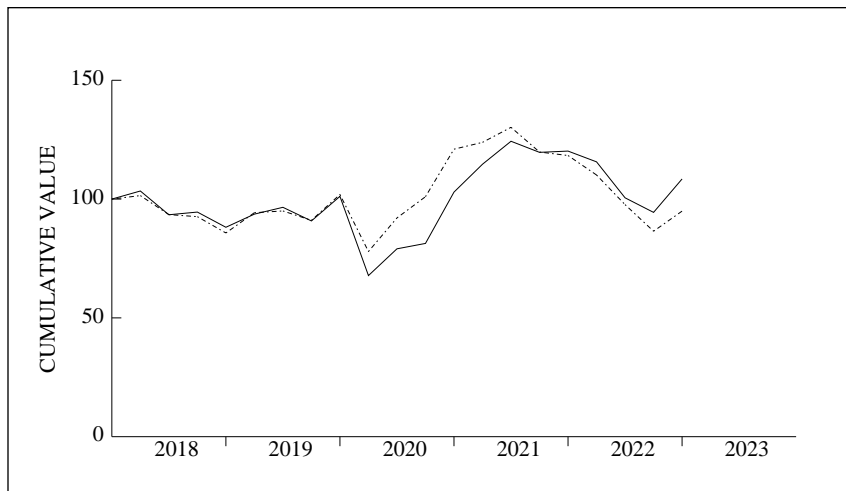


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

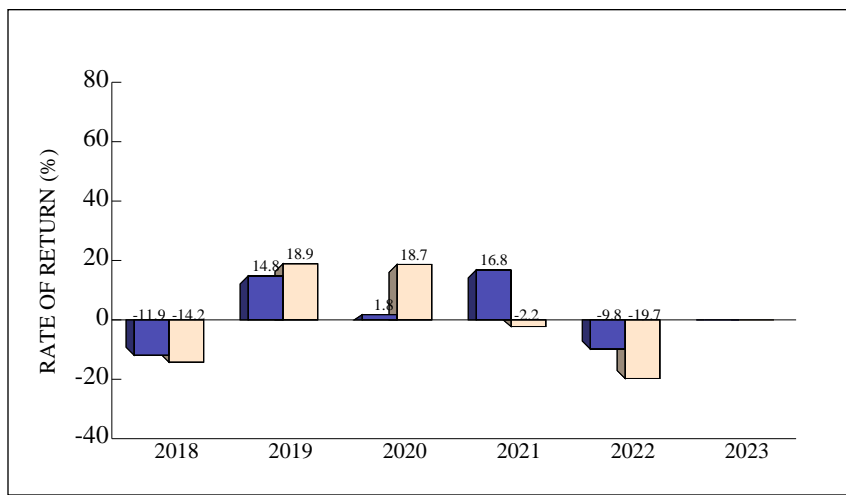
VALUE ASSUMING
 6.75% RETURN \$ 11,392,874

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 9,378,156	\$ 5,608,512
NET CONTRIBUTIONS	- 1,000,000	- 1,402,830
INVESTMENT RETURN	<u>1,270,490</u>	<u>5,442,964</u>
ENDING VALUE	\$ 9,648,646	\$ 9,648,646
INCOME	50,958	3,402,543
CAPITAL GAINS (LOSSES)	<u>1,219,532</u>	<u>2,040,421</u>
INVESTMENT RETURN	1,270,490	5,442,964

TOTAL RETURN COMPARISONS

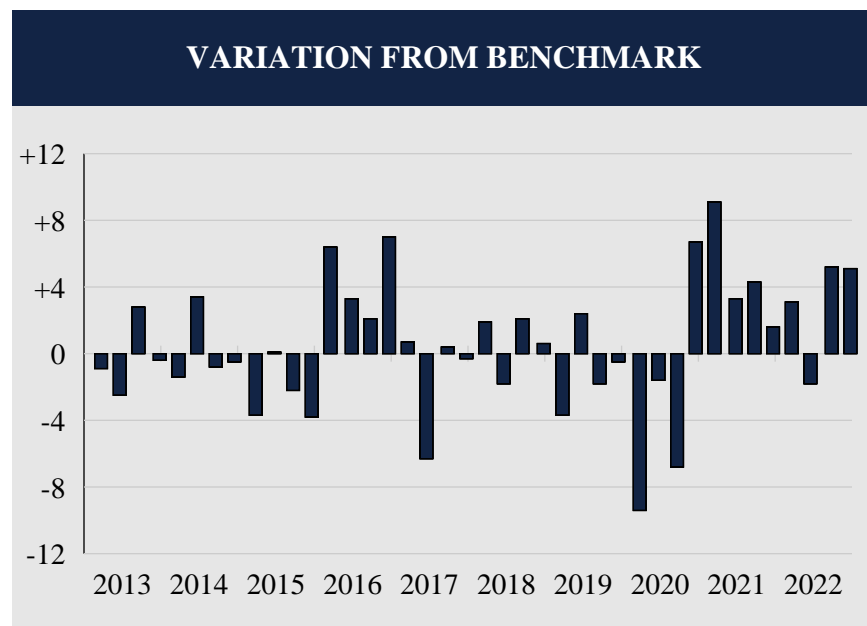


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.9	7.9	-6.2	-9.8	2.4	1.6
(RANK)	(6)	(2)	(8)	(12)	(26)	(26)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-2.5	-1.6	-0.9	-2.5	-1.6	-0.9
6/13	-10.5	-8.0	-2.5	-12.8	-9.4	-3.4
9/13	8.7	5.9	2.8	-5.2	-4.1	-1.1
12/13	1.5	1.9	-0.4	-3.7	-2.3	-1.4
3/14	-1.8	-0.4	-1.4	-5.4	-2.6	-2.8
6/14	10.1	6.7	3.4	4.1	3.9	0.2
9/14	-4.2	-3.4	-0.8	-0.3	0.4	-0.7
12/14	-4.9	-4.4	-0.5	-5.2	-4.0	-1.2
3/15	-1.4	2.3	-3.7	-6.5	-1.9	-4.6
6/15	0.9	0.8	0.1	-5.7	-1.1	-4.6
9/15	-20.0	-17.8	-2.2	-24.6	-18.6	-6.0
12/15	-3.1	0.7	-3.8	-26.9	-18.1	-8.8
3/16	12.2	5.8	6.4	-18.0	-13.3	-4.7
6/16	4.1	0.8	3.3	-14.6	-12.6	-2.0
9/16	11.3	9.2	2.1	-5.0	-4.6	-0.4
12/16	2.9	-4.1	7.0	-2.2	-8.5	6.3
3/17	12.2	11.5	0.7	9.8	2.0	7.8
6/17	0.1	6.4	-6.3	9.9	8.5	1.4
9/17	8.4	8.0	0.4	19.1	17.2	1.9
12/17	7.2	7.5	-0.3	27.7	26.0	1.7
3/18	3.4	1.5	1.9	32.1	27.8	4.3
6/18	-9.7	-7.9	-1.8	19.3	17.8	1.5
9/18	1.2	-0.9	2.1	20.7	16.7	4.0
12/18	-6.8	-7.4	0.6	12.5	8.0	4.5
3/19	6.3	10.0	-3.7	19.6	18.8	0.8
6/19	3.1	0.7	2.4	23.2	19.7	3.5
9/19	-5.9	-4.1	-1.8	15.9	14.8	1.1
12/19	11.4	11.9	-0.5	29.1	28.4	0.7
3/20	-33.0	-23.6	-9.4	-13.4	-1.8	-11.6
6/20	16.6	18.2	-1.6	1.0	16.0	-15.0
9/20	2.9	9.7	-6.8	3.9	27.3	-23.4
12/20	26.5	19.8	6.7	31.4	52.4	-21.0
3/21	11.4	2.3	9.1	46.4	56.0	-9.6
6/21	8.4	5.1	3.3	58.7	64.0	-5.3
9/21	-3.7	-8.0	4.3	52.8	50.9	1.9
12/21	0.4	-1.2	1.6	53.5	49.1	4.4
3/22	-3.8	-6.9	3.1	47.7	38.7	9.0
6/22	-13.1	-11.3	-1.8	28.4	23.0	5.4
9/22	-6.2	-11.4	5.2	20.5	9.0	11.5
12/22	14.9	9.8	5.1	38.5	19.6	18.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$6,661,925, representing an increase of \$638,464 from the September quarter's ending value of \$6,023,461. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$638,464 in net investment returns. Income receipts totaling \$25,331 plus net realized and unrealized capital gains of \$613,133 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 10.6%, which was 0.8% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -23.9%, which was 4.2% below the benchmark's -19.7% return, ranking in the 75th percentile. Since September 2018, the account returned -0.5% on an annualized basis and ranked in the 83rd percentile. The MSCI Emerging Markets returned an annualized 0.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	10.6	-4.6	-23.9	-4.4	----	-0.5
<i>EMERGING MARKETS RANK</i>	(53)	(88)	(75)	(92)	----	(83)
Total Portfolio - Net	10.4	-5.0	-24.5	-5.1	----	-1.3
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	0.6
Equity - Gross	10.6	-4.6	-23.9	-4.4	----	-0.5
<i>EMERGING MARKETS RANK</i>	(53)	(88)	(75)	(92)	----	(83)
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	0.6

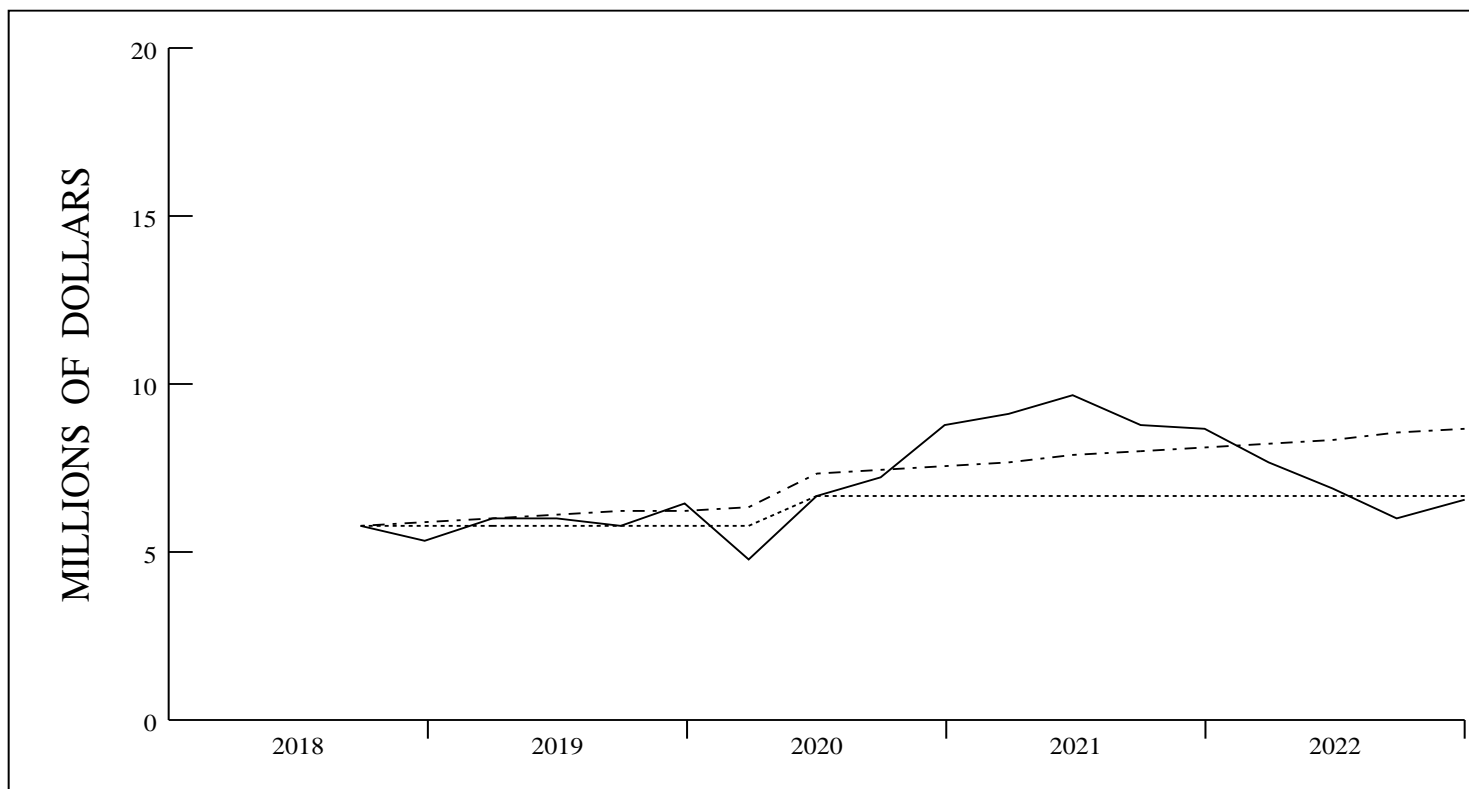
ASSET ALLOCATION

Equity	100.0%	\$ 6,661,925
Total Portfolio	100.0%	\$ 6,661,925

INVESTMENT RETURN

Market Value 9/2022	\$ 6,023,461
Contribs / Withdrawals	0
Income	25,331
Capital Gains / Losses	613,133
Market Value 12/2022	\$ 6,661,925

INVESTMENT GROWTH

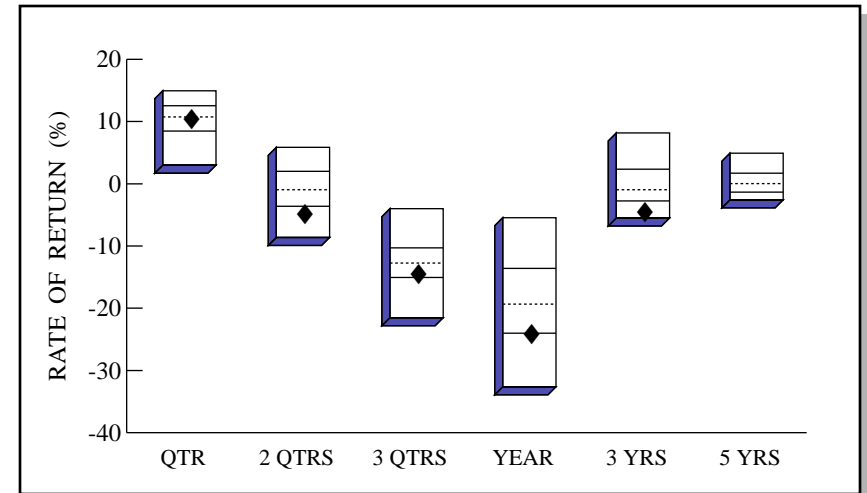
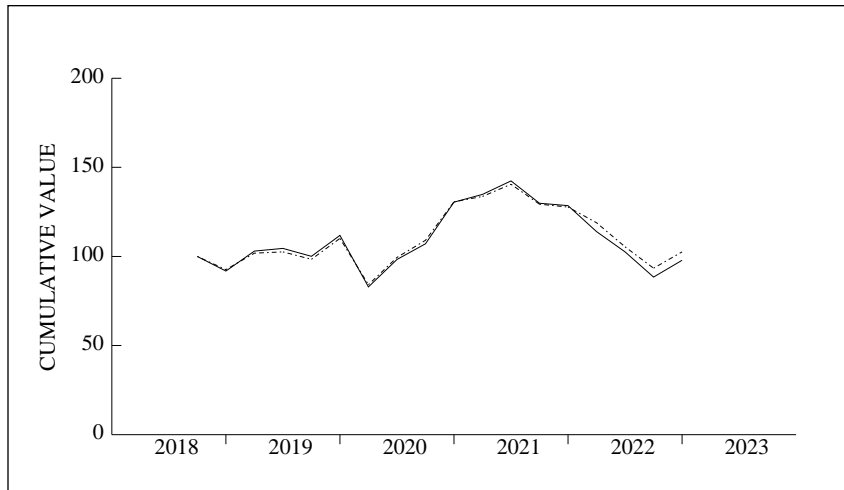


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

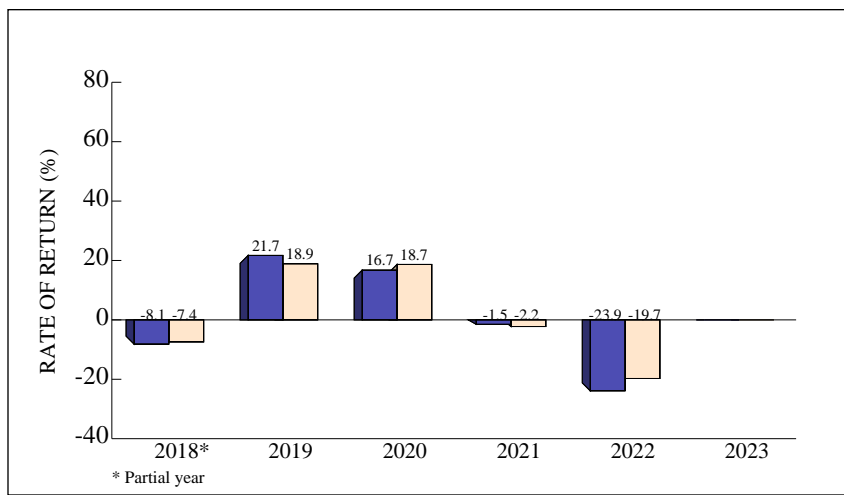
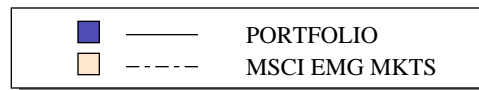
VALUE ASSUMING	
6.75% RETURN	\$ 8,718,264

	LAST QUARTER	PERIOD 9/18 - 12/22
BEGINNING VALUE	\$ 6,023,461	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	638,464	- 24,403
ENDING VALUE	\$ 6,661,925	\$ 6,661,925
INCOME	25,331	778,904
CAPITAL GAINS (LOSSES)	613,133	-803,307
INVESTMENT RETURN	638,464	- 24,403

TOTAL RETURN COMPARISONS



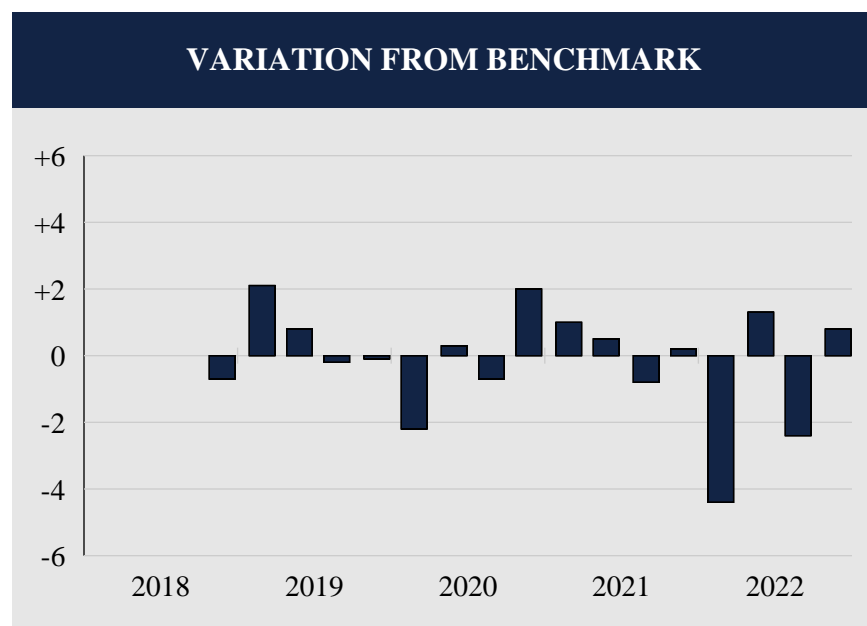
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	-4.6	-14.2	-23.9	-4.4	---
(RANK)	(53)	(88)	(62)	(75)	(92)	---
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.5	-6.6	-4.9
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$11,928,637, a decrease of \$407,033 from the September ending value of \$12,335,670. Last quarter, the account recorded total net withdrawals of \$407,033 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

The data for the Hamilton Lane portfolios and the benchmark were not available at the time of this report. The market values were adjusted for any cash flows that occurred during the quarter. A 0.0% return was assumed for both.

Over the trailing year, the portfolio returned -5.0%, which was 0.5% above the benchmark's -5.5% return. Since September 2013, the portfolio returned 18.5% annualized, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of December 31, 2022

Market Value	\$ 706,063	Last Statement Date:		9/30/2022	
Commitment	\$ 6,000,000			100.00%	
Paid In Capital	\$ 3,605,661			60.09%	
Remaining Commitment	\$ 2,394,339			39.91%	
Net Realized Gain/(Loss)	\$ 2,513,321				
Client Return (9/30/2022)	IRR	11.11%			
Fund Return (9/30/2022)	IRR	11.60%	MSCI World PME (9/30/2022)	8.40%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
2017	\$ 330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 519,933
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
8/13/2021	\$ -	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 201,147
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 135,388
3/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 66,574
9/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 65,694
12/19/2022	\$ -	0.00%	\$ -	0.00%	\$ 40,758
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,412,919

Hamilton Lane Private Equity Fund IX
As of December 31, 2022

Market Value	\$ 4,058,216	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (9/30/2022) IRR	20.5%				
Fund Return (9/30/2022) IRR	18.9%	MSCI World Index PME (9/30/2022)	8.0%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
2016	\$ 703,350	15.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 427,680
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 60,973
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 265,667
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 52,264
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 3,159,150

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2022

Market Value	\$	4,188,274	Last Statement Date: 9/30/2022					
Commitment	\$	3,650,000	100.00%					
Paid In Capital	\$	2,934,836	80.41%					
Remaining Commitment	\$	715,164	19.59%					
Client Return (09/30/2022)	IRR	24.2%						
Fund Return (9/30/2022)	IRR	24.6%	MSCI World Index PME (9/30/2022)	6.6%	(Source: Hamilton Lane)			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions			
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -	-		
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -	-		
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -	-		
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -	-		
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -	-		
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -	-		
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -	-		
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -	-		
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ -	51,981		
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ -	43,791		
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -	-		
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ -	195,231		
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ -	229,744		
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ -	488,692		
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ -	94,973		
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ -	109,135		
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ -	22,200		
Total	\$	2,934,836	80.41%	\$	-	0.00%	\$	1,235,747

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

Hamilton Lane Fund V-A L.P.
As of December 31, 2022

Market Value	\$	2,976,084	Last Statement Date: 9/30/2022			
Commitment	\$	5,000,000				100.00%
Paid In Capital	\$	4,108,370				82.17%
Remaining Commitment	\$	891,630				17.83%
Net Realized Gain/(Loss)	\$	(421,805)				
Client Return (9/30/2022)	IRR	11.00%				
Fund Return (9/30/2022)	IRR	8.63%	MSCI World PME (9/30/2022)	-27.34%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	752,372	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	696,803	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 561,682
4/29/2022	\$	1,056,210	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 148,799
10/18/2022	\$	-	0.00%	\$ -	0.00%	
Total	\$	4,108,370	82.17%	\$ -	0.00%	\$ 710,481

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 09/13
Total Portfolio - Gross	0.0	-1.2	-5.0	19.8	15.9	18.5
Total Portfolio - Net	0.0	-1.3	-5.1	17.5	13.5	14.9
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.5
Equity - Gross	0.0	-1.2	-5.0	19.8	15.9	18.5
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.5

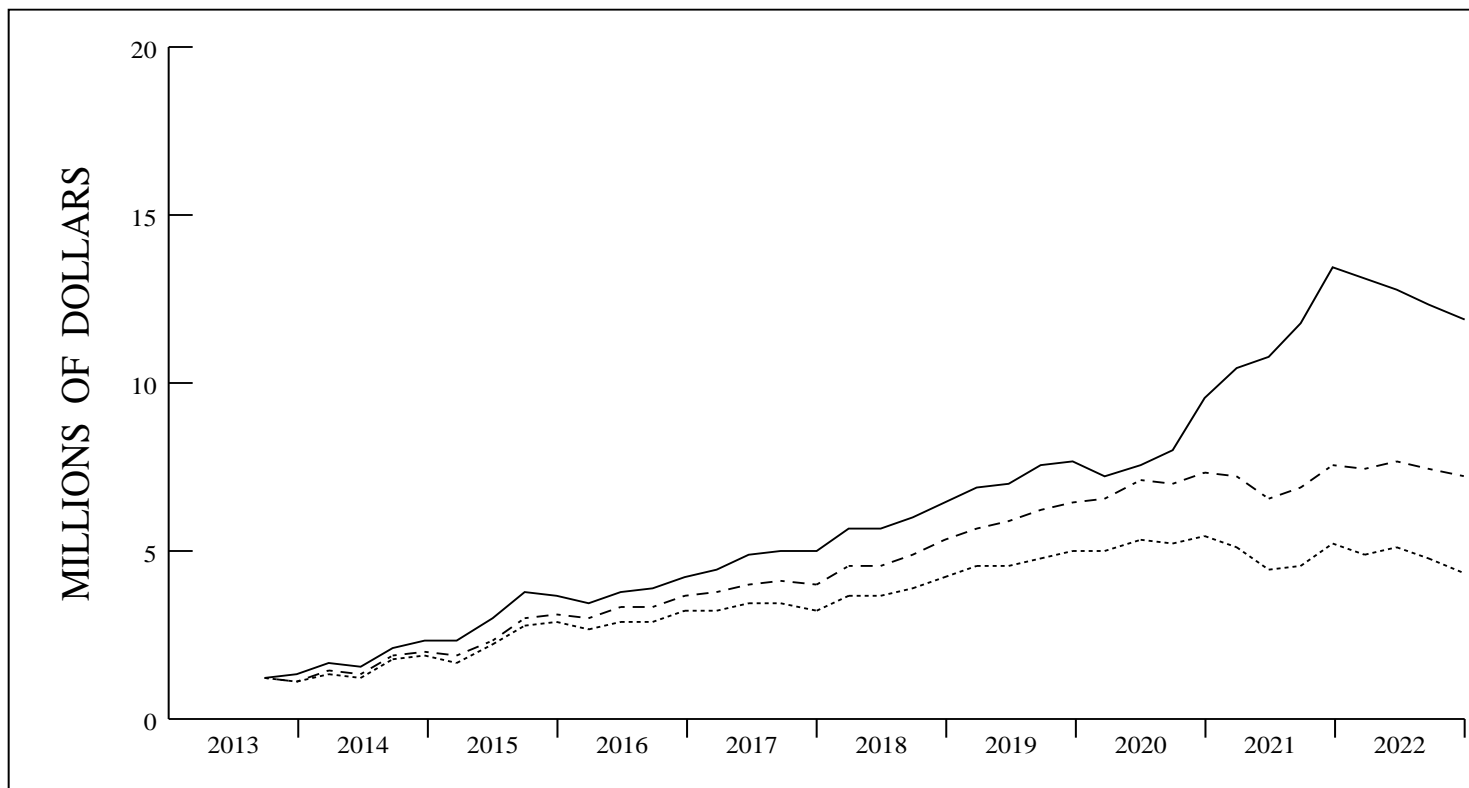
ASSET ALLOCATION

Equity	100.0%	\$ 11,928,637
Total Portfolio	100.0%	\$ 11,928,637

INVESTMENT RETURN

Market Value 9/2022	\$ 12,335,670
Contribs / Withdrawals	-407,033
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 11,928,637

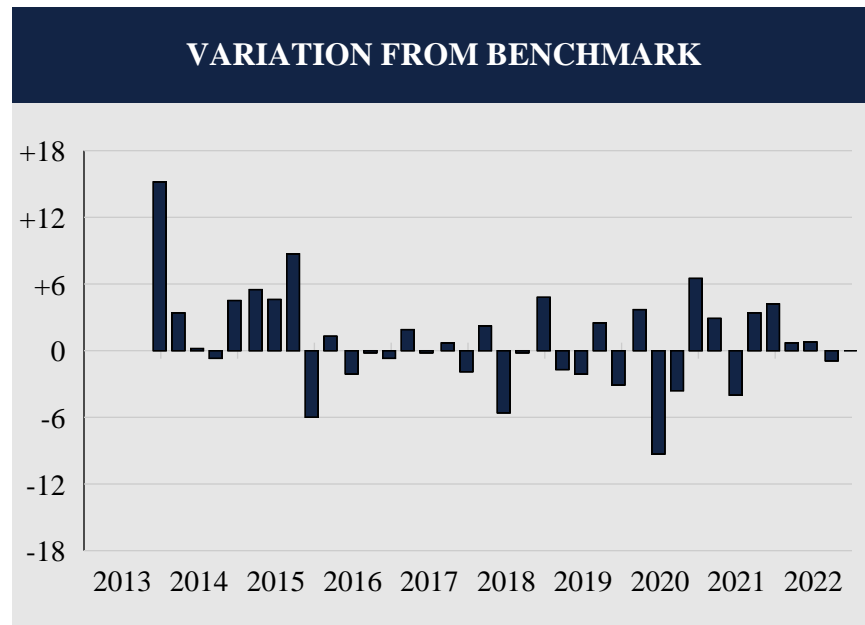
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 7,247,206

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	\$ 12,335,670	\$ 1,232,170
NET CONTRIBUTIONS	-407,033	3,141,560
INVESTMENT RETURN	0	7,554,907
ENDING VALUE	\$ 11,928,637	\$ 11,928,637
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	7,545,440
INVESTMENT RETURN	0	7,554,907

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.4	0.9	4.5	46.1	19.2	26.9
3/15	8.1	2.6	5.5	58.1	22.4	35.7
6/15	8.5	3.9	4.6	71.5	27.2	44.3
9/15	7.3	-1.4	8.7	84.0	25.4	58.6
12/15	-5.4	0.6	-6.0	74.0	26.1	47.9
3/16	1.3	0.0	1.3	76.2	26.2	50.0
6/16	2.0	4.1	-2.1	79.8	31.3	48.5
9/16	3.8	4.0	-0.2	86.6	36.6	50.0
12/16	4.0	4.7	-0.7	94.1	43.0	51.1
3/17	5.9	4.0	1.9	105.5	48.7	56.8
6/17	3.5	3.7	-0.2	112.6	54.2	58.4
9/17	4.7	4.0	0.7	122.7	60.3	62.4
12/17	3.3	5.2	-1.9	130.0	68.7	61.3
3/18	5.0	2.8	2.2	141.4	73.4	68.0
6/18	-0.3	5.3	-5.6	140.8	82.6	58.2
9/18	3.6	3.8	-0.2	149.5	89.6	59.9
12/18	2.8	-2.0	4.8	156.6	85.8	70.8
3/19	3.1	4.8	-1.7	164.6	94.8	69.8
6/19	1.3	3.4	-2.1	168.0	101.4	66.6
9/19	3.8	1.3	2.5	178.2	103.9	74.3
12/19	0.7	3.8	-3.1	180.1	111.6	68.5
3/20	-6.4	-10.1	3.7	162.2	90.3	71.9
6/20	0.1	9.4	-9.3	162.4	108.2	54.2
9/20	8.2	11.8	-3.6	183.9	132.7	51.2
12/20	18.7	12.2	6.5	236.9	161.1	75.8
3/21	12.9	10.0	2.9	280.3	187.3	93.0
6/21	10.8	14.8	-4.0	321.4	229.8	91.6
9/21	9.4	6.0	3.4	361.0	249.5	111.5
12/21	9.9	5.7	4.2	406.4	269.4	137.0
3/22	0.4	-0.3	0.7	408.5	268.1	140.4
6/22	-4.2	-5.0	0.8	387.0	249.9	137.1
9/22	-1.2	-0.3	-0.9	381.2	249.0	132.2
12/22	0.0	0.0	0.0	381.2	249.0	132.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$311,101, a decrease of \$22,497 from the September ending value of \$333,598. Last quarter, the account recorded a net withdrawal of \$26,677, which overshadowed the fund's net investment return of \$4,180. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$4,180 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Landmark Partners XIV account gained 1.5%. Over the trailing twelve-month period, the account returned -1.2%, which was 4.3% above the benchmark's -5.5% performance. Since June 2010, the portfolio returned 14.0% per annum, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 2022

Market Value	\$ 311,101	Last Appraisal Date:	12/31/2022 (Preliminary)
Initial Commitment	\$ 4,000,000		100.00%
Paid In Capital	\$ 3,894,492		97.36%
Remaining Commitment	\$ 105,508		2.64%
Client Return (6/30/2022) IRR	10.2%		

Date	Contributions	% of Commitment	Recallable	
			Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
2016	\$ 58,009	1.45%	\$ -	\$ 381,936
2017	\$ 110,693	2.77%	\$ -	\$ 477,160
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239
Q4 2021	\$ -	0.00%	\$ -	\$ 127,318
Q1 2022	\$ -	0.00%	\$ -	\$ 21,653
Q2 2022	\$ -	0.00%	\$ -	\$ 42,582
Q3 2022	\$ 2,518	0.06%	\$ -	\$ 24,543
Q4 2022	\$ -	0.00%	\$ -	\$ 26,677
Total	\$ 3,894,492	97.36%	\$ -	\$ 4,931,719

Fair-market valuations have been provided by Landmark Equity Partners, based on current market and company conditions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

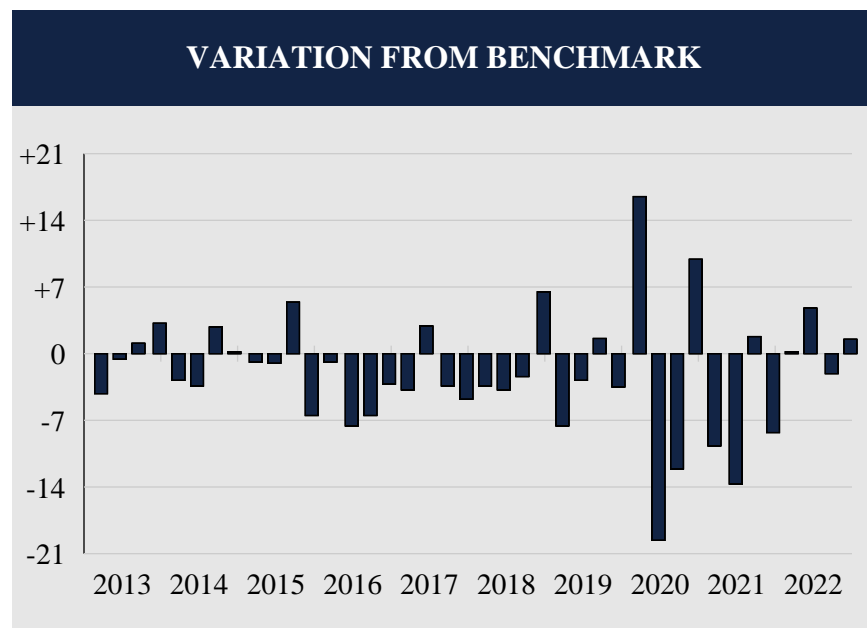
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	1.5	-0.9	-1.2	7.0	5.7	6.0	14.0
Total Portfolio - Net	1.3	-1.4	-2.2	5.9	3.9	4.1	9.9
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.0
Equity - Gross	1.5	-0.9	-1.2	7.0	5.7	6.0	14.0
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.0

ASSET ALLOCATION

Equity	100.0%	\$ 311,101
Total Portfolio	100.0%	\$ 311,101

INVESTMENT RETURN

Market Value 9/2022	\$ 333,598
Contribs / Withdrawals	- 26,677
Income	0
Capital Gains / Losses	4,180
Market Value 12/2022	\$ 311,101

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.4	4.6	-4.2	0.4	4.6	-4.2
6/13	2.5	3.1	-0.6	2.9	7.9	-5.0
9/13	6.3	5.2	1.1	9.4	13.5	-4.1
12/13	10.2	7.0	3.2	20.5	21.5	-1.0
3/14	0.3	3.1	-2.8	20.9	25.3	-4.4
6/14	2.1	5.5	-3.4	23.5	32.2	-8.7
9/14	4.3	1.5	2.8	28.8	34.1	-5.3
12/14	1.1	0.9	0.2	30.2	35.3	-5.1
3/15	1.7	2.6	-0.9	32.3	38.9	-6.6
6/15	2.9	3.9	-1.0	36.2	44.3	-8.1
9/15	4.0	-1.4	5.4	41.6	42.4	-0.8
12/15	-5.9	0.6	-6.5	33.3	43.2	-9.9
3/16	-0.9	0.0	-0.9	32.0	43.2	-11.2
6/16	-3.5	4.1	-7.6	27.5	49.0	-21.5
9/16	-2.5	4.0	-6.5	24.3	55.0	-30.7
12/16	1.5	4.7	-3.2	26.2	62.3	-36.1
3/17	0.2	4.0	-3.8	26.4	68.8	-42.4
6/17	6.6	3.7	2.9	34.7	75.0	-40.3
9/17	0.6	4.0	-3.4	35.5	82.0	-46.5
12/17	0.4	5.2	-4.8	36.0	91.5	-55.5
3/18	-0.6	2.8	-3.4	35.2	96.8	-61.6
6/18	1.5	5.3	-3.8	37.2	107.2	-70.0
9/18	1.4	3.8	-2.4	39.1	115.2	-76.1
12/18	4.5	-2.0	6.5	45.4	110.9	-65.5
3/19	-2.8	4.8	-7.6	41.4	121.1	-79.7
6/19	0.6	3.4	-2.8	42.2	128.6	-86.4
9/19	2.9	1.3	1.6	46.2	131.5	-85.3
12/19	0.3	3.8	-3.5	46.7	140.1	-93.4
3/20	6.4	-10.1	16.5	56.2	116.0	-59.8
6/20	-10.2	9.4	-19.6	40.3	136.3	-96.0
9/20	-0.3	11.8	-12.1	39.9	164.2	-124.3
12/20	22.1	12.2	9.9	70.8	196.4	-125.6
3/21	0.3	10.0	-9.7	71.3	226.1	-154.8
6/21	1.1	14.8	-13.7	73.2	274.4	-201.2
9/21	7.8	6.0	1.8	86.7	296.7	-210.0
12/21	-2.6	5.7	-8.3	81.8	319.3	-237.5
3/22	-0.1	-0.3	0.2	81.7	317.8	-236.1
6/22	-0.2	-5.0	4.8	81.3	297.1	-215.8
9/22	-2.4	-0.3	-2.1	76.9	296.1	-219.2
12/22	1.5	0.0	1.5	79.6	296.1	-216.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$14,577,840, a decrease of \$906,127 from the September ending value of \$15,483,967. Last quarter, the account recorded total net withdrawals of \$36,523 in addition to \$869,604 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA portfolio returned -5.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned 6.3%, which was 1.2% below the benchmark's 7.5% return. Since March 2010, the portfolio returned 11.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	-5.6	-5.4	6.3	9.9	8.9	10.4	11.9
Total Portfolio - Net	-5.9	-5.9	5.4	8.9	7.9	9.4	10.8
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1	11.2
Real Assets - Gross	-5.6	-5.4	6.3	9.9	8.9	10.4	11.9
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1	11.2

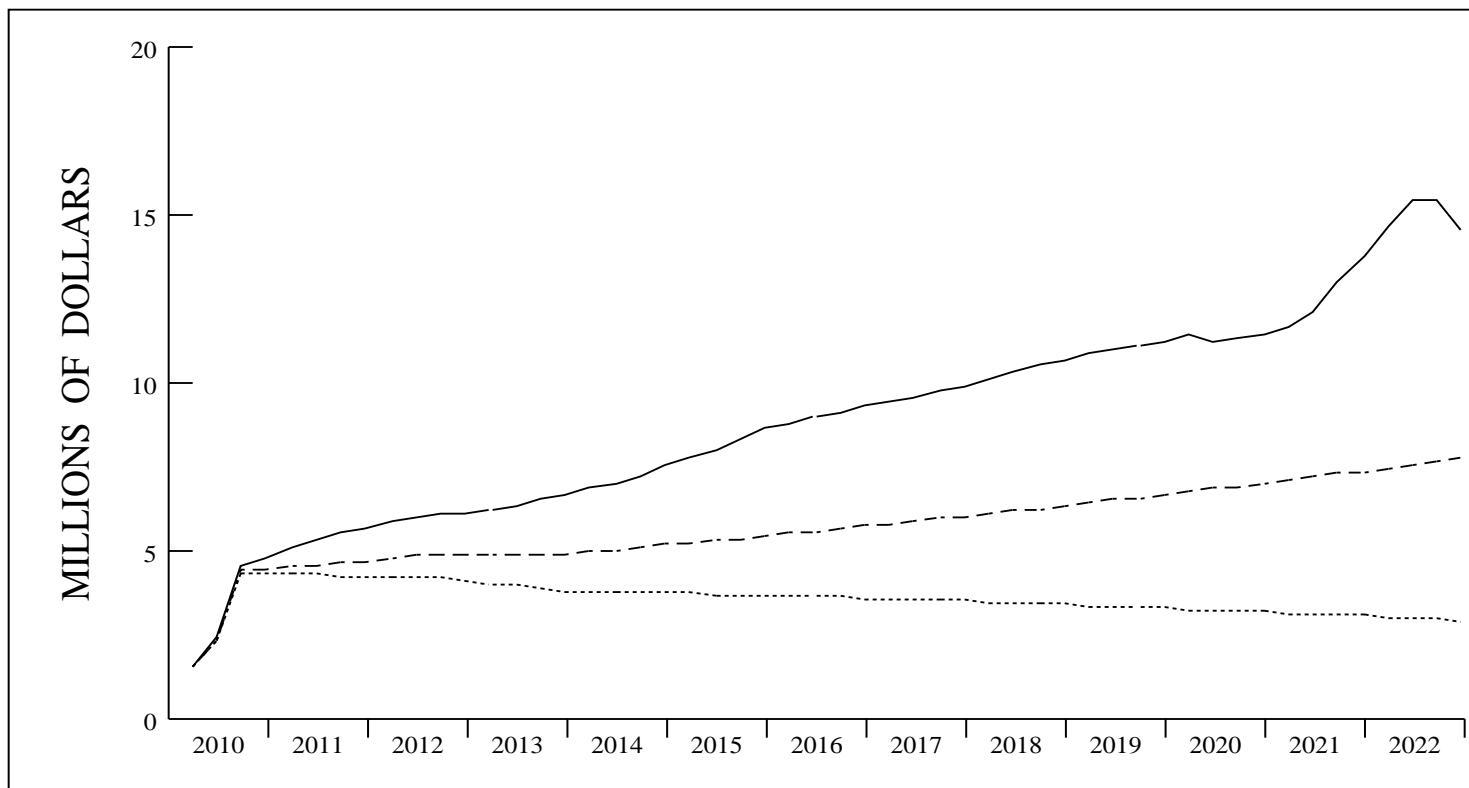
ASSET ALLOCATION

Real Assets	100.0%	\$ 14,577,840
Total Portfolio	100.0%	\$ 14,577,840

INVESTMENT RETURN

Market Value 9/2022	\$ 15,483,967
Contribs / Withdrawals	- 36,523
Income	0
Capital Gains / Losses	-869,604
Market Value 12/2022	\$ 14,577,840

INVESTMENT GROWTH



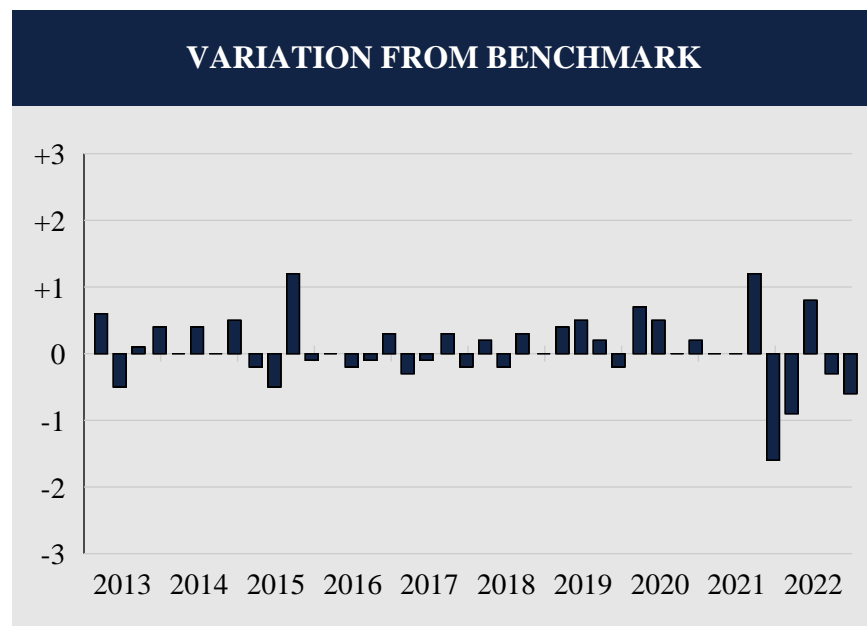
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,790,322

	LAST QUARTER	PERIOD 3/10 - 12/22
BEGINNING VALUE	\$ 15,483,967	\$ 1,600,000
NET CONTRIBUTIONS	- 36,523	1,387,151
INVESTMENT RETURN	-869,604	11,590,689
ENDING VALUE	\$ 14,577,840	\$ 14,577,840
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	-869,604	7,318,507
INVESTMENT RETURN	-869,604	11,590,689

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
3/13	3.3	2.7	0.6	3.3	2.7	0.6
6/13	3.4	3.9	-0.5	6.8	6.6	0.2
9/13	3.7	3.6	0.1	10.7	10.4	0.3
12/13	3.6	3.2	0.4	14.7	13.9	0.8
3/14	2.5	2.5	0.0	17.5	16.8	0.7
6/14	3.3	2.9	0.4	21.4	20.2	1.2
9/14	3.2	3.2	0.0	25.2	24.1	1.1
12/14	3.8	3.3	0.5	30.0	28.2	1.8
3/15	3.2	3.4	-0.2	34.2	32.5	1.7
6/15	3.3	3.8	-0.5	38.6	37.6	1.0
9/15	4.9	3.7	1.2	45.4	42.6	2.8
12/15	3.2	3.3	-0.1	50.0	47.4	2.6
3/16	2.2	2.2	0.0	53.3	50.6	2.7
6/16	1.9	2.1	-0.2	56.3	53.8	2.5
9/16	2.0	2.1	-0.1	59.3	57.0	2.3
12/16	2.4	2.1	0.3	63.2	60.3	2.9
3/17	1.5	1.8	-0.3	65.7	63.2	2.5
6/17	1.6	1.7	-0.1	68.4	65.9	2.5
9/17	2.2	1.9	0.3	72.1	69.0	3.1
12/17	1.9	2.1	-0.2	75.4	72.5	2.9
3/18	2.4	2.2	0.2	79.6	76.3	3.3
6/18	1.8	2.0	-0.2	82.9	79.9	3.0
9/18	2.4	2.1	0.3	87.3	83.7	3.6
12/18	1.8	1.8	0.0	90.7	86.9	3.8
3/19	1.8	1.4	0.4	94.2	89.6	4.6
6/19	1.5	1.0	0.5	97.1	91.5	5.6
9/19	1.5	1.3	0.2	100.1	94.0	6.1
12/19	1.3	1.5	-0.2	102.8	96.9	5.9
3/20	1.7	1.0	0.7	106.2	98.9	7.3
6/20	-1.1	-1.6	0.5	103.9	95.7	8.2
9/20	0.5	0.5	0.0	105.0	96.7	8.3
12/20	1.5	1.3	0.2	108.0	99.2	8.8
3/21	2.1	2.1	0.0	112.4	103.4	9.0
6/21	3.9	3.9	0.0	120.7	111.4	9.3
9/21	7.8	6.6	1.2	137.9	125.5	12.4
12/21	6.4	8.0	-1.6	153.2	143.4	9.8
3/22	6.5	7.4	-0.9	169.6	161.4	8.2
6/22	5.6	4.8	0.8	184.6	173.8	10.8
9/22	0.2	0.5	-0.3	185.3	175.3	10.0
12/22	-5.6	-5.0	-0.6	169.2	161.6	7.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,652,802, a decrease of \$ from the September ending value of \$5,652,802. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

For the fourth quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.0%, which was 4.9% below the NCREIF Timber Index's return of 4.9%. Over the trailing year, the account returned 2.7%, which was 10.2% below the benchmark's 12.9% performance. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

Hancock - Timberland X LP

December 31, 2022

Market Value	\$	5,652,802	Last Appraisal Date:	9/30/2022	
Capital Commitment	\$	4,000,000		100.00%	
Net Investment Gain/Loss	\$	3,601,043			
Client Return (9/30/2022) IRR		6.7%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
2013	\$ -	-	\$ -	0.00%	\$ 11,631
2014	\$ -	-	\$ -	0.00%	\$ 195,406
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$ -	-	\$ -	0.00%	\$ 33,731
6/30/2021	\$ -	-	\$ -	0.00%	\$ 82,582
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
12/31/2021	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2022	\$ -	-	\$ -	0.00%	\$ 251,236
6/30/2022	\$ -	-	\$ -	0.00%	\$ 59,320
9/30/2022	\$ -	-	\$ -	0.00%	\$ 58,156
Total	\$	4,000,000	100.00%	\$	1,948,241

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-1.7	2.7	4.7	4.3	5.2	9.1
Total Portfolio - Net	0.0	-2.0	1.8	3.7	3.3	4.4	7.9
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3
Real Assets - Gross	0.0	-1.7	2.7	4.7	4.3	5.2	9.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3

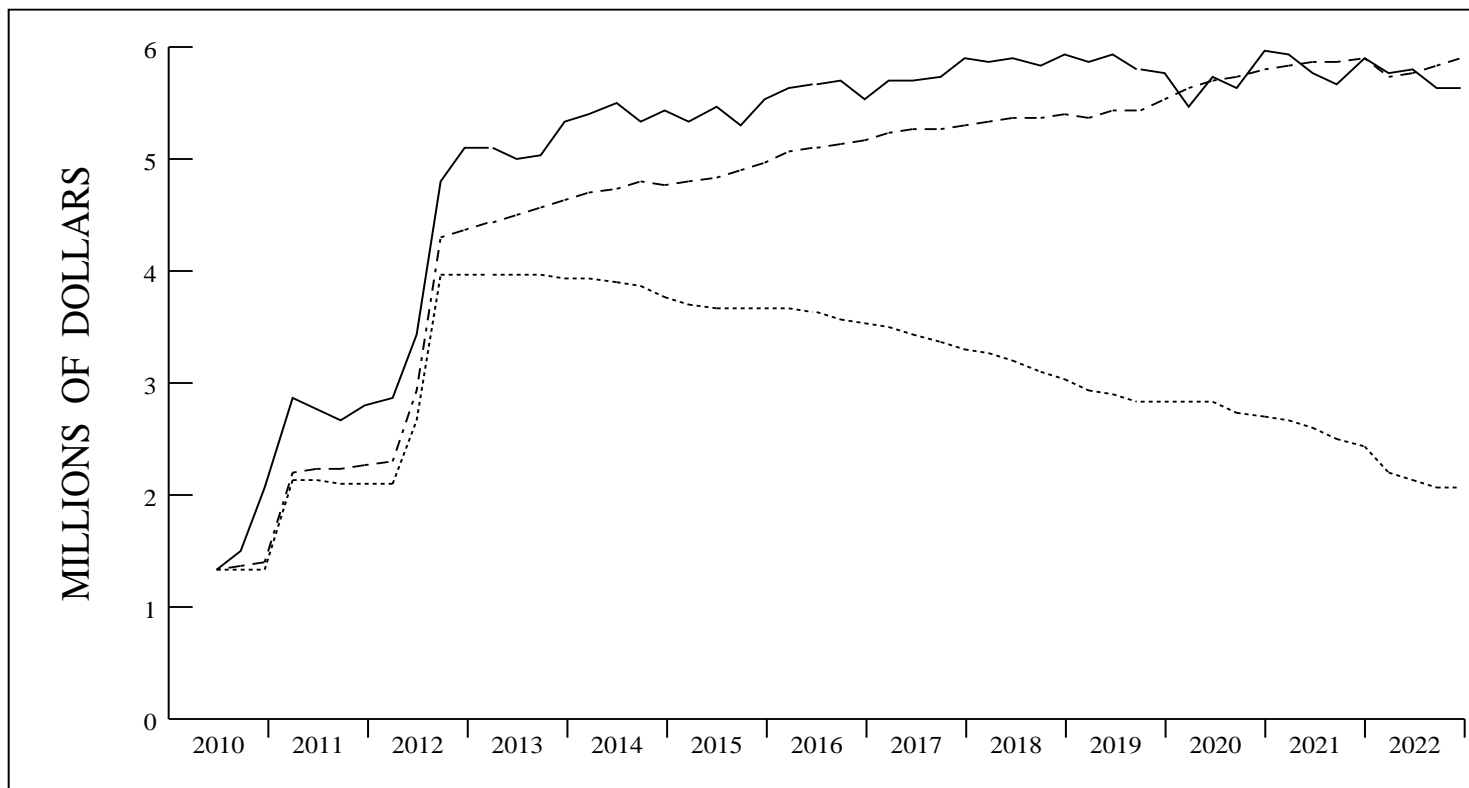
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,652,802
Total Portfolio	100.0%	\$ 5,652,802

INVESTMENT RETURN

Market Value 9/2022	\$ 5,652,802
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 5,652,802

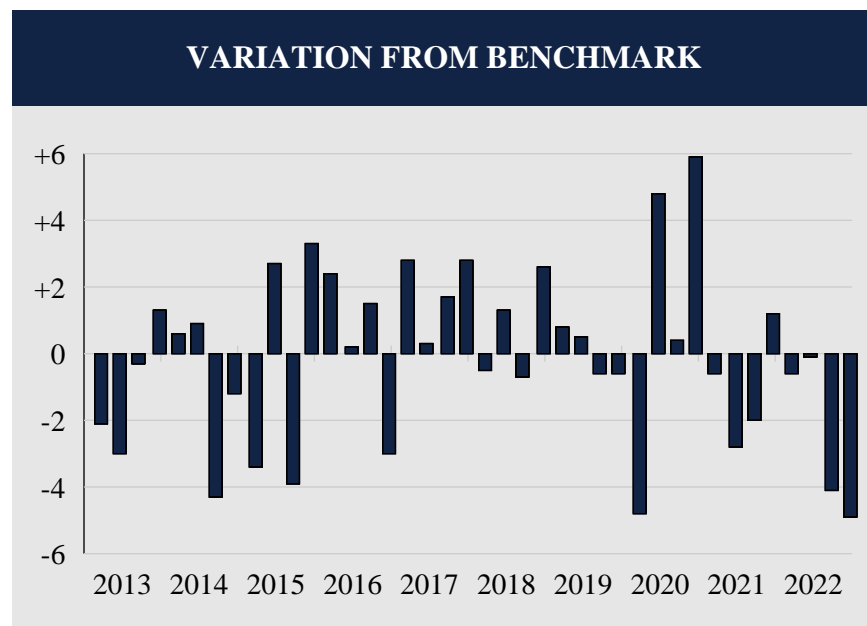
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 5,932,921

	LAST QUARTER	PERIOD 6/10 - 12/22
BEGINNING VALUE	\$ 5,652,802	\$ 1,363,212
NET CONTRIBUTIONS	0	721,138
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>3,568,452</u>
ENDING VALUE	\$ 5,652,802	\$ 5,652,802
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>3,568,452</u>
INVESTMENT RETURN	0	3,568,452

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-0.6	1.5	-2.1	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0	-2.7	2.5	-5.2
9/13	0.7	1.0	-0.3	-2.0	3.6	-5.6
12/13	7.2	5.9	1.3	5.0	9.7	-4.7
3/14	2.2	1.6	0.6	7.4	11.4	-4.0
6/14	2.0	1.1	0.9	9.6	12.6	-3.0
9/14	-2.8	1.5	-4.3	6.5	14.3	-7.8
12/14	4.8	6.0	-1.2	11.6	21.2	-9.6
3/15	-1.6	1.8	-3.4	9.8	23.3	-13.5
6/15	3.2	0.5	2.7	13.4	23.9	-10.5
9/15	-3.1	0.8	-3.9	9.8	24.9	-15.1
12/15	5.2	1.9	3.3	15.6	27.2	-11.6
3/16	2.1	-0.3	2.4	17.9	26.9	-9.0
6/16	1.2	1.0	0.2	19.4	28.1	-8.7
9/16	2.2	0.7	1.5	22.0	29.0	-7.0
12/16	-1.8	1.2	-3.0	19.8	30.5	-10.7
3/17	3.6	0.8	2.8	24.1	31.5	-7.4
6/17	1.0	0.7	0.3	25.3	32.4	-7.1
9/17	2.3	0.6	1.7	28.2	33.2	-5.0
12/17	4.3	1.5	2.8	33.7	35.2	-1.5
3/18	0.4	0.9	-0.5	34.3	36.5	-2.2
6/18	1.8	0.5	1.3	36.8	37.1	-0.3
9/18	0.3	1.0	-0.7	37.2	38.5	-1.3
12/18	3.4	0.8	2.6	41.9	39.6	2.3
3/19	0.9	0.1	0.8	43.2	39.7	3.5
6/19	1.5	1.0	0.5	45.4	41.2	4.2
9/19	-0.4	0.2	-0.6	44.9	41.4	3.5
12/19	-0.6	0.0	-0.6	43.9	41.4	2.5
3/20	-4.7	0.1	-4.8	37.1	41.5	-4.4
6/20	4.9	0.1	4.8	43.9	41.6	2.3
9/20	0.4	0.0	0.4	44.4	41.7	2.7
12/20	6.5	0.6	5.9	53.8	42.5	11.3
3/21	0.2	0.8	-0.6	54.0	43.6	10.4
6/21	-1.1	1.7	-2.8	52.3	46.0	6.3
9/21	-0.1	1.9	-2.0	52.2	48.8	3.4
12/21	5.8	4.6	1.2	61.0	55.6	5.4
3/22	2.6	3.2	-0.6	65.2	60.6	4.6
6/22	1.8	1.9	-0.1	68.2	63.6	4.6
9/22	-1.7	2.4	-4.1	65.3	67.5	-2.2
12/22	0.0	4.9	-4.9	65.3	75.7	-10.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,181,260, representing an increase of \$93,655 from the September quarter's ending value of \$1,087,605. Last quarter, the Fund posted withdrawals totaling \$17,777, which partially offset the portfolio's net investment return of \$111,432. 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 \$111,432.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 10.5%, which was 5.6% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 11.8%, which was 1.1% below the benchmark's 12.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2022

Market Value	\$ 1,181,260	Last Appraisal Date: 12/31/2022 (Preliminary)			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 1,087,200	90.60%			
Remaining Commitment	\$ 112,800	9.40%			
Client Return IRR	3.76%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 17,777
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 186,862

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

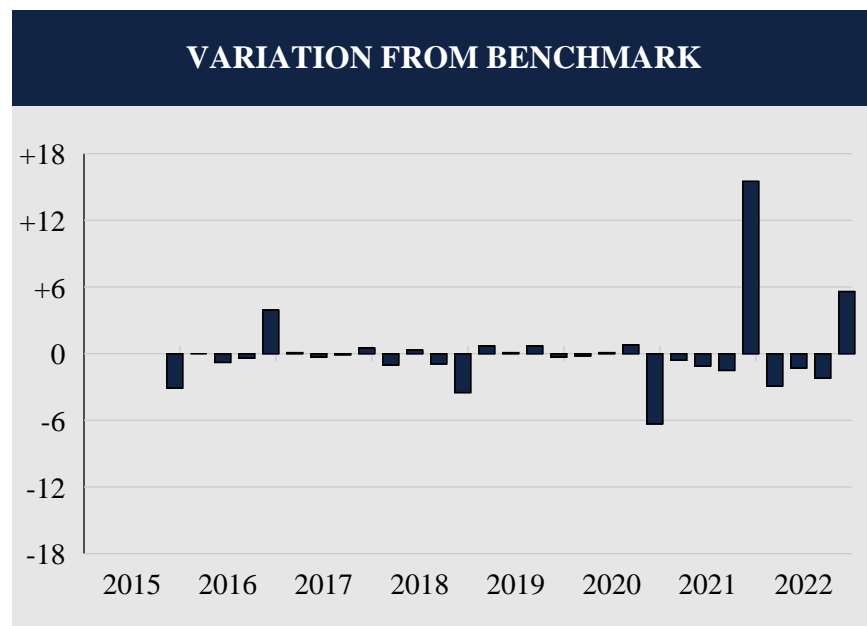
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	10.5	10.8	11.8	8.9	5.4	4.8
Total Portfolio - Net	10.3	10.3	10.7	7.9	4.4	3.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8
Real Assets - Gross	10.5	10.8	11.8	8.9	5.4	4.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,181,260
Total Portfolio	100.0%	\$ 1,181,260

INVESTMENT RETURN

Market Value 9/2022	\$ 1,087,605
Contribs / Withdrawals	- 17,777
Income	0
Capital Gains / Losses	111,432
Market Value 12/2022	\$ 1,181,260

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	29
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	17
Batting Average	.414

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,761,302, representing an increase of \$50,960 from the September quarter's ending value of \$3,710,342. Last quarter, the Fund posted withdrawals totaling \$9,351, which partially offset the portfolio's net investment return of \$60,311. Income receipts totaling \$3,357 plus net realized and unrealized capital gains of \$56,954 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 1.6%, which was 1.7% below the NCREIF Farmland Index's return of 3.3%. Over the trailing twelve-month period, the account returned 7.1%, which was 2.5% below the benchmark's 9.6% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.5% over the same period.

UBS AgriVest Farmland Fund
As of December 31, 2022

Market Value	\$ 3,761,302	Last Appraisal Date: 12/31/2022	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	5.3%		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Q1 2022	\$ -	0.00%	\$ -	\$ 52,574
Q2 2022	\$ -	0.00%	\$ -	\$ 6,671
Q3 2022	\$ -	0.00%	\$ -	\$ 16,707
Q4 2022	\$ -	0.00%	\$ -	\$ 3,357
Total	\$ 2,500,000	100.00%	\$ -	\$ 565,012

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.6	2.9	7.1	7.1	6.1	6.3
Total Portfolio - Net	1.4	2.4	6.1	6.0	5.1	5.2
NCREIF Farmland	3.3	5.3	9.6	6.8	6.4	7.5
Real Assets - Gross	1.6	2.9	7.1	7.1	6.1	6.3
NCREIF Farmland	3.3	5.3	9.6	6.8	6.4	7.5

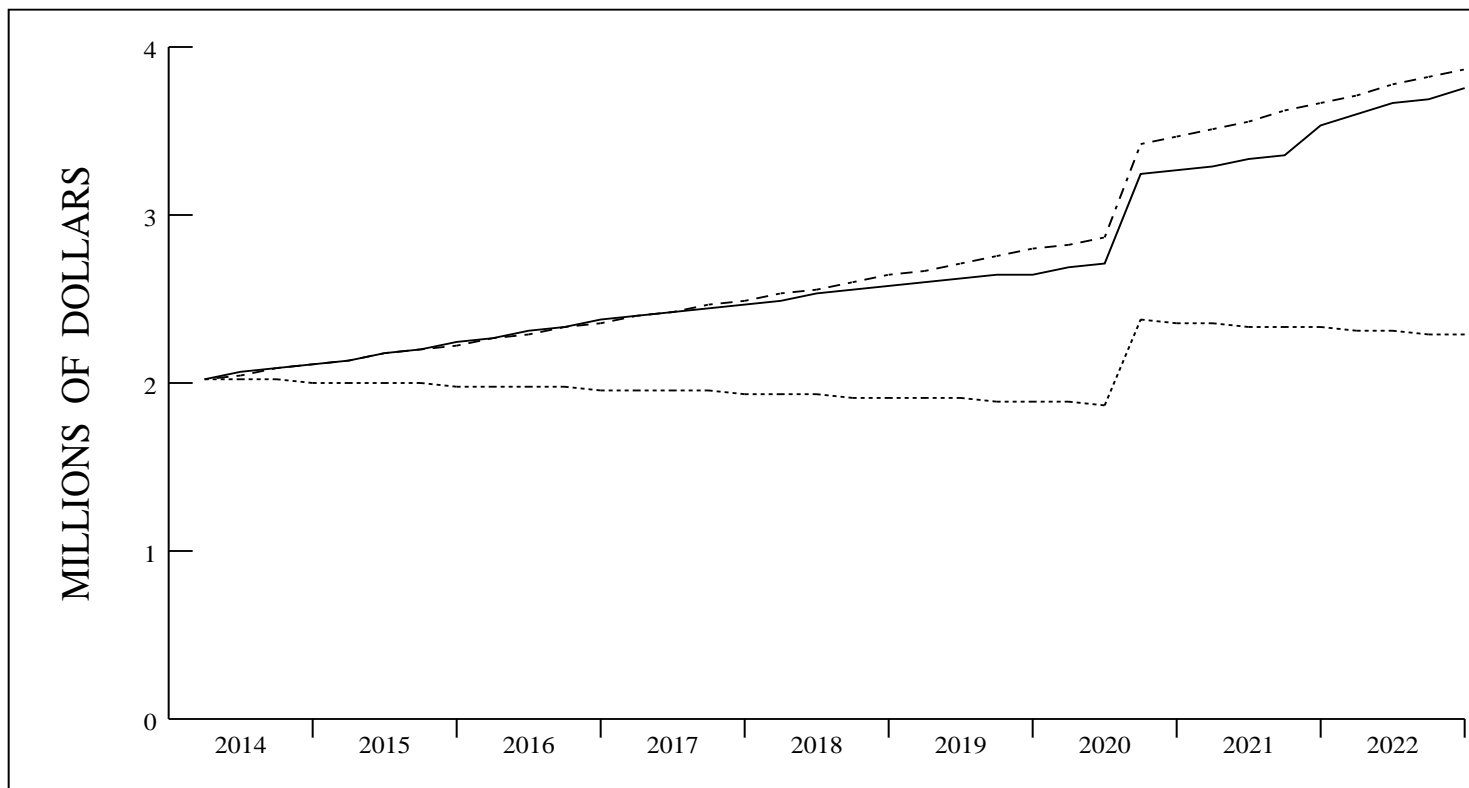
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,761,302
Total Portfolio	100.0%	\$ 3,761,302

INVESTMENT RETURN

Market Value 9/2022	\$ 3,710,342
Contribs / Withdrawals	- 9,351
Income	3,357
Capital Gains / Losses	56,954
Market Value 12/2022	\$ 3,761,302

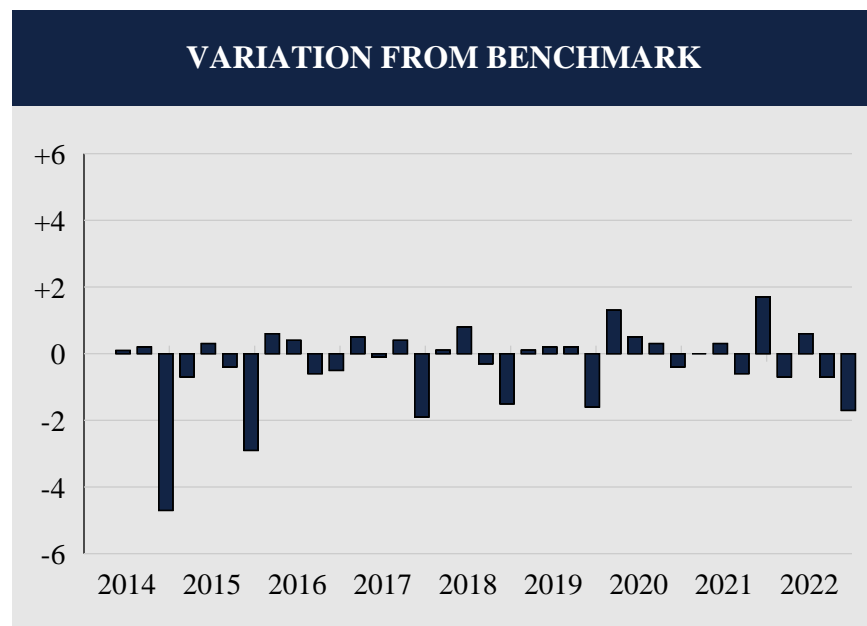
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 3,884,871

	LAST QUARTER	PERIOD 3/14 - 12/22
BEGINNING VALUE	\$ 3,710,342	\$ 2,036,138
NET CONTRIBUTIONS	- 9,351	263,337
<u>INVESTMENT RETURN</u>	<u>60,311</u>	<u>1,461,827</u>
ENDING VALUE	\$ 3,761,302	\$ 3,761,302
INCOME	3,357	668,810
<u>CAPITAL GAINS (LOSSES)</u>	<u>56,954</u>	<u>793,017</u>
INVESTMENT RETURN	60,311	1,461,827

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX**

Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund portfolio was valued at \$2,072,016, representing an increase of \$42,850 from the September quarter's ending value of \$2,029,166. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$42,850 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$42,850.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PGIM Core Plus Bond Fund portfolio gained 2.2%, which was 0.3% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -14.4%, which was 1.4% below the benchmark's -13.0% return, and ranked in the 97th percentile. Since December 2012, the portfolio returned 2.1% per annum and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.2	-2.3	-14.4	-2.5	0.6	2.1
<i>CORE FIXED INCOME RANK</i>	(13)	(11)	(97)	(66)	(29)	(5)
Total Portfolio - Net	2.1	-2.5	-14.8	-2.9	0.2	1.6
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1
Fixed Income - Gross	2.2	-2.3	-14.4	-2.5	0.6	2.1
<i>CORE FIXED INCOME RANK</i>	(13)	(11)	(97)	(66)	(29)	(5)
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1
Gov/Credit	1.8	-2.8	-13.6	-2.6	0.2	1.2

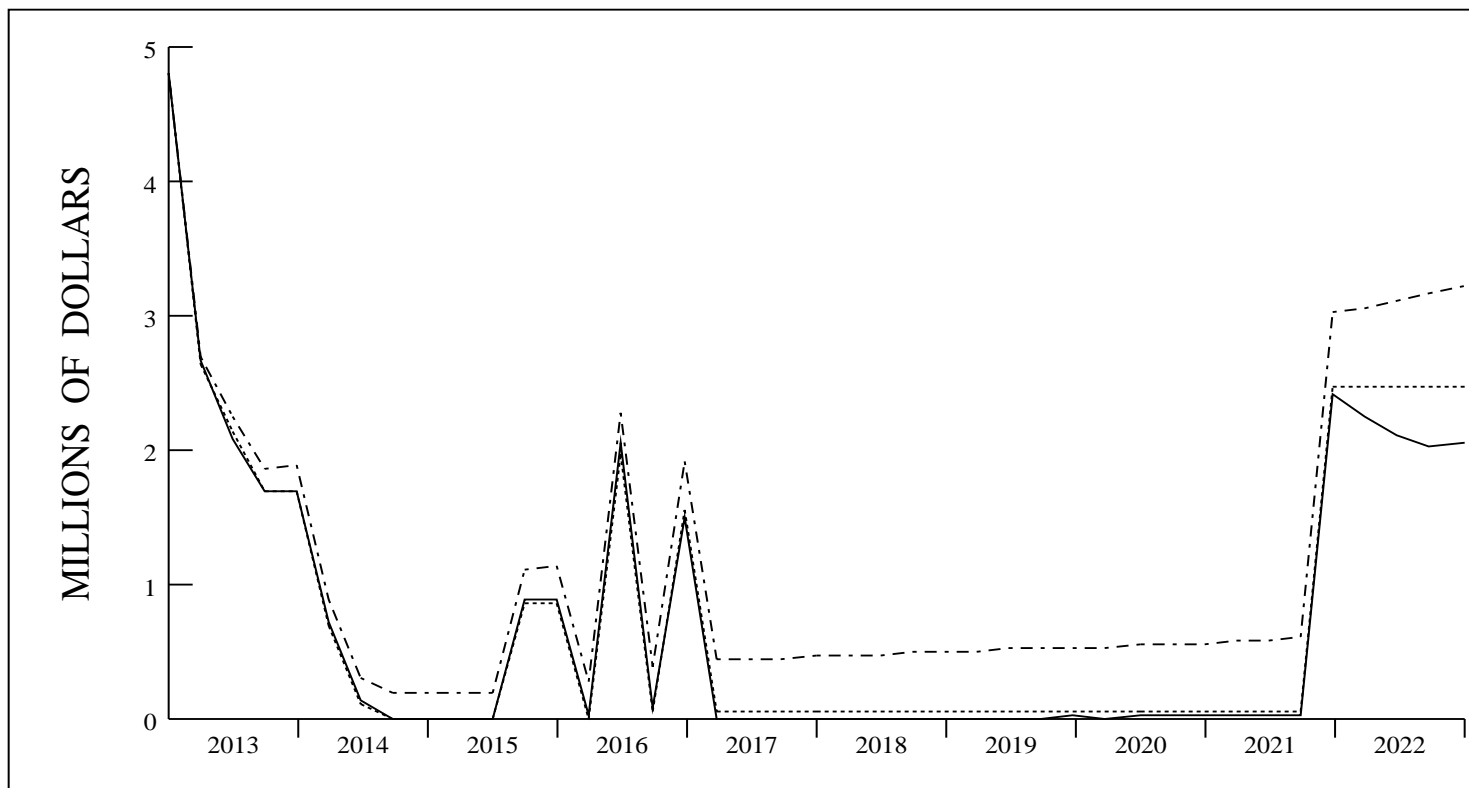
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,072,016
Total Portfolio	100.0%	\$ 2,072,016

INVESTMENT RETURN

Market Value 9/2022	\$ 2,029,166
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	42,850
Market Value 12/2022	\$ 2,072,016

INVESTMENT GROWTH

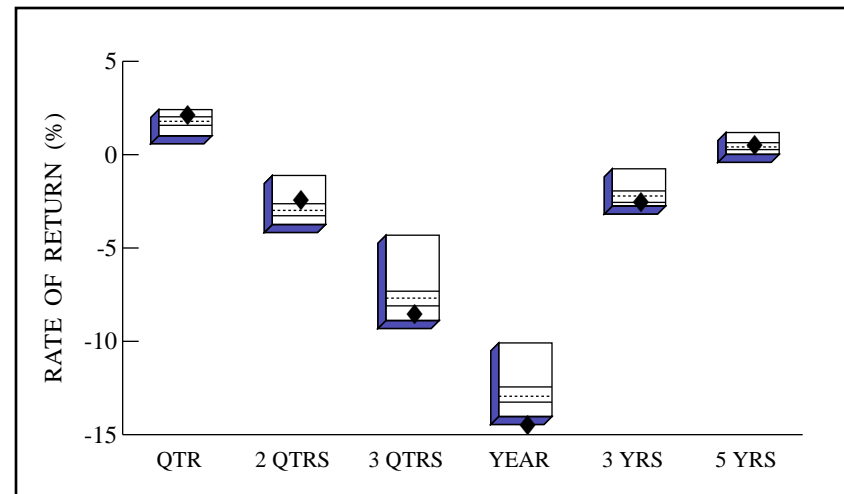
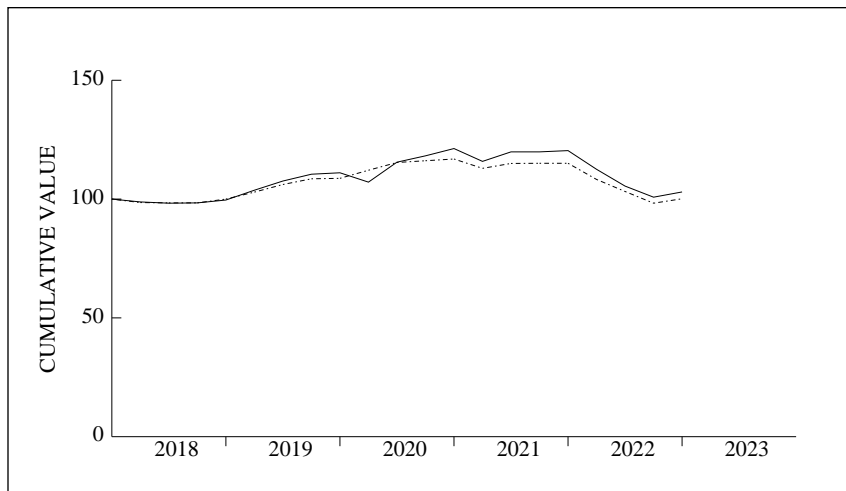


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

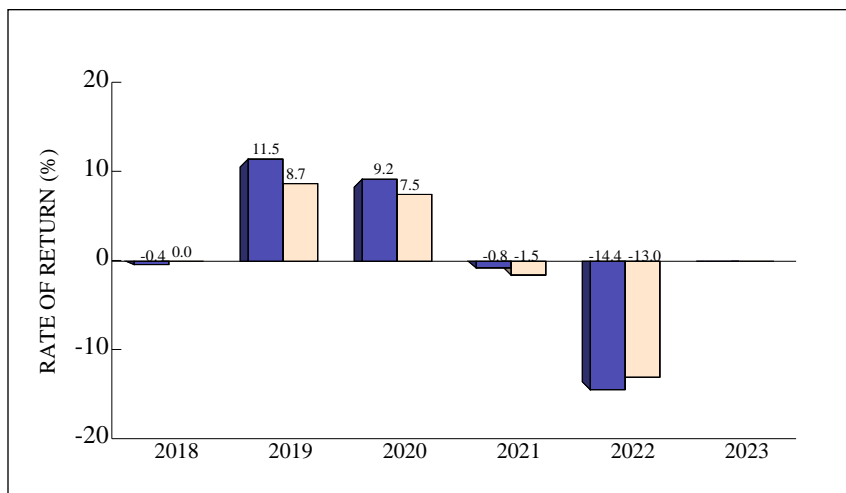
VALUE ASSUMING	
6.75% RETURN	\$ 3,233,078

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 2,029,166	\$ 4,819,328
NET CONTRIBUTIONS	0	- 2,344,731
INVESTMENT RETURN	42,850	-402,581
ENDING VALUE	\$ 2,072,016	\$ 2,072,016
INCOME	0	173,193
CAPITAL GAINS (LOSSES)	42,850	-575,774
INVESTMENT RETURN	42,850	-402,581

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

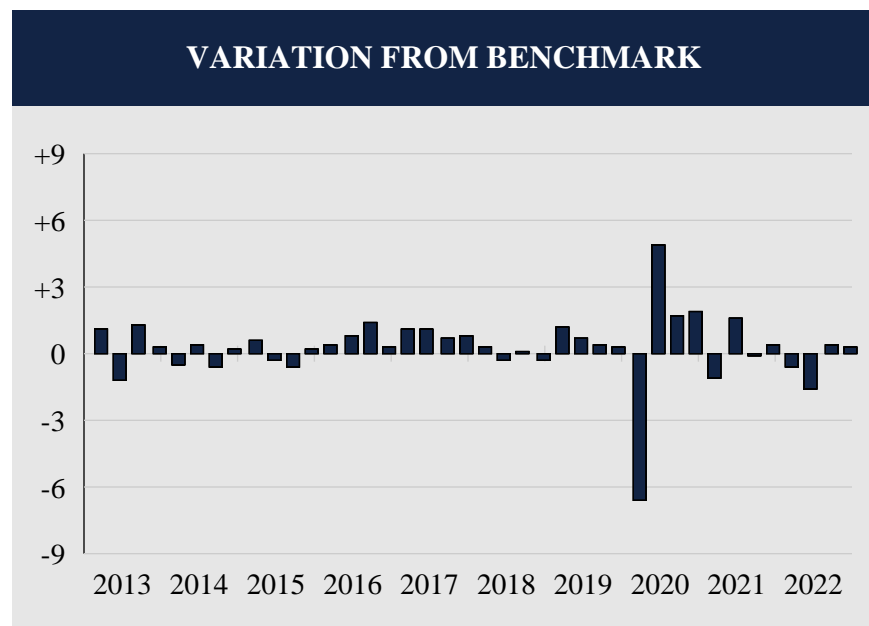


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.3	-8.5	-14.4	-2.5	0.6
(RANK)	(13)	(11)	(92)	(97)	(66)	(29)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE 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
3/13	1.0	-0.1	1.1	1.0	-0.1	1.1
6/13	-3.5	-2.3	-1.2	-2.6	-2.4	-0.2
9/13	1.9	0.6	1.3	-0.7	-1.9	1.2
12/13	0.2	-0.1	0.3	-0.5	-2.0	1.5
3/14	1.3	1.8	-0.5	0.8	-0.2	1.0
6/14	2.4	2.0	0.4	3.2	1.8	1.4
9/14	-0.4	0.2	-0.6	2.7	2.0	0.7
12/14	2.0	1.8	0.2	4.8	3.8	1.0
3/15	2.2	1.6	0.6	7.1	5.5	1.6
6/15	-2.0	-1.7	-0.3	4.9	3.7	1.2
9/15	0.6	1.2	-0.6	5.6	5.0	0.6
12/15	-0.4	-0.6	0.2	5.2	4.4	0.8
3/16	3.4	3.0	0.4	8.7	7.6	1.1
6/16	3.0	2.2	0.8	12.0	10.0	2.0
9/16	1.9	0.5	1.4	14.1	10.5	3.6
12/16	-2.7	-3.0	0.3	11.0	7.2	3.8
3/17	1.9	0.8	1.1	13.1	8.1	5.0
6/17	2.5	1.4	1.1	15.9	9.6	6.3
9/17	1.5	0.8	0.7	17.6	10.6	7.0
12/17	1.2	0.4	0.8	19.0	11.0	8.0
3/18	-1.2	-1.5	0.3	17.5	9.4	8.1
6/18	-0.5	-0.2	-0.3	16.9	9.2	7.7
9/18	0.1	0.0	0.1	17.0	9.2	7.8
12/18	1.3	1.6	-0.3	18.5	11.0	7.5
3/19	4.1	2.9	1.2	23.4	14.3	9.1
6/19	3.8	3.1	0.7	28.0	17.8	10.2
9/19	2.7	2.3	0.4	31.4	20.5	10.9
12/19	0.5	0.2	0.3	32.1	20.7	11.4
3/20	-3.5	3.1	-6.6	27.5	24.5	3.0
6/20	7.8	2.9	4.9	37.4	28.1	9.3
9/20	2.3	0.6	1.7	40.6	28.9	11.7
12/20	2.6	0.7	1.9	44.3	29.7	14.6
3/21	-4.5	-3.4	-1.1	37.8	25.3	12.5
6/21	3.4	1.8	1.6	42.6	27.6	15.0
9/21	0.0	0.1	-0.1	42.6	27.7	14.9
12/21	0.4	0.0	0.4	43.2	27.7	15.5
3/22	-6.5	-5.9	-0.6	33.9	20.1	13.8
6/22	-6.3	-4.7	-1.6	25.5	14.5	11.0
9/22	-4.4	-4.8	0.4	19.9	9.1	10.8
12/22	2.2	1.9	0.3	22.5	11.1	11.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$12,300,255, representing an increase of \$214,656 from the September quarter's ending value of \$12,085,599. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$214,656 in net investment returns. Net investment return was composed of income receipts totaling \$271,932 and \$57,276 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned 1.9%, which was equal to the Bloomberg Aggregate Index's return of 1.9% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -13.7%, which was 0.7% below the benchmark's -13.0% return, ranking in the 86th percentile. Since June 2011, the account returned 2.4% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
Total Portfolio - Net	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7
Fixed Income - Gross	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7

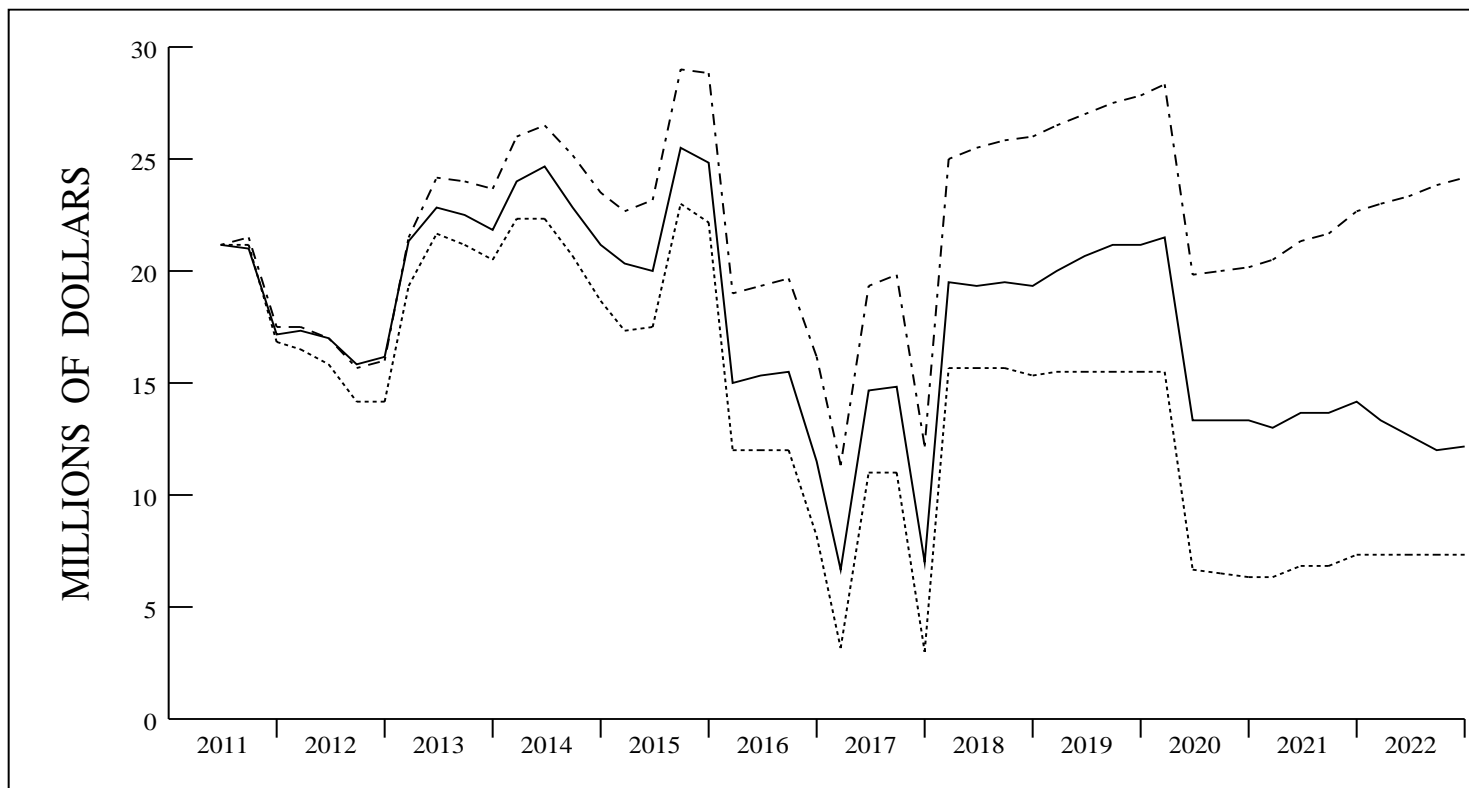
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,300,255
Total Portfolio	100.0%	\$ 12,300,255

INVESTMENT RETURN

Market Value 9/2022	\$ 12,085,599
Contribs / Withdrawals	0
Income	271,932
Capital Gains / Losses	- 57,276
Market Value 12/2022	\$ 12,300,255

INVESTMENT GROWTH

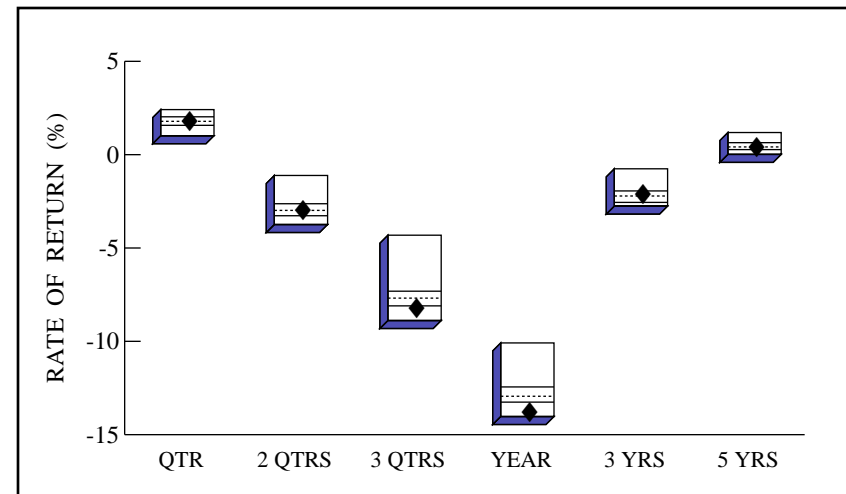
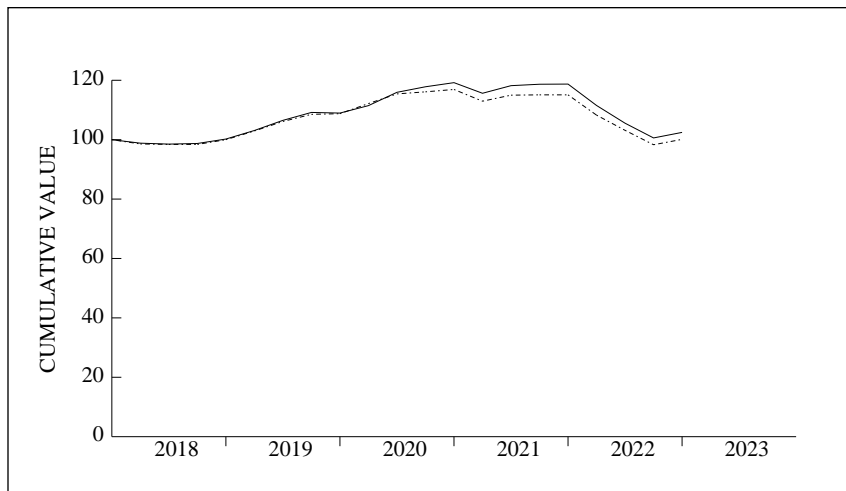


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

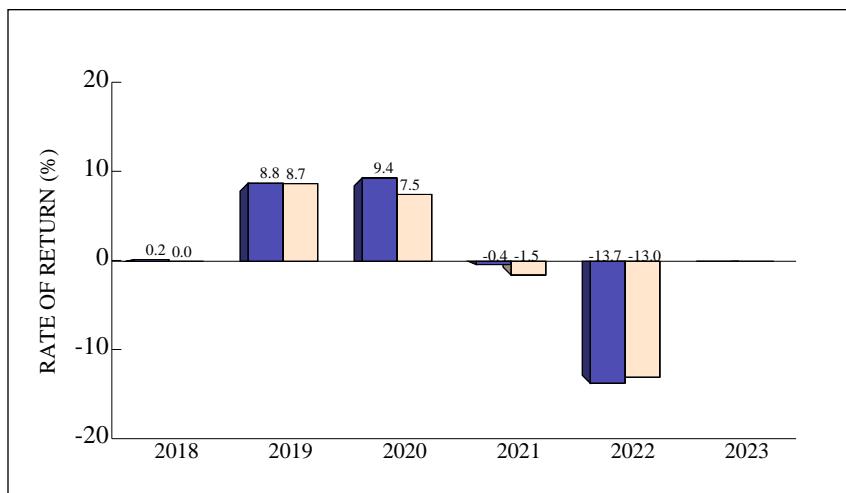
VALUE ASSUMING
 6.75% RETURN \$ 24,261,073

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 12,085,599	\$ 21,256,529
NET CONTRIBUTIONS	0	- 13,785,650
<u>INVESTMENT RETURN</u>	<u>214,656</u>	<u>4,829,376</u>
ENDING VALUE	\$ 12,300,255	\$ 12,300,255
INCOME	271,932	8,628,985
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 57,276</u>	<u>- 3,799,609</u>
INVESTMENT RETURN	214,656	4,829,376

TOTAL RETURN COMPARISONS

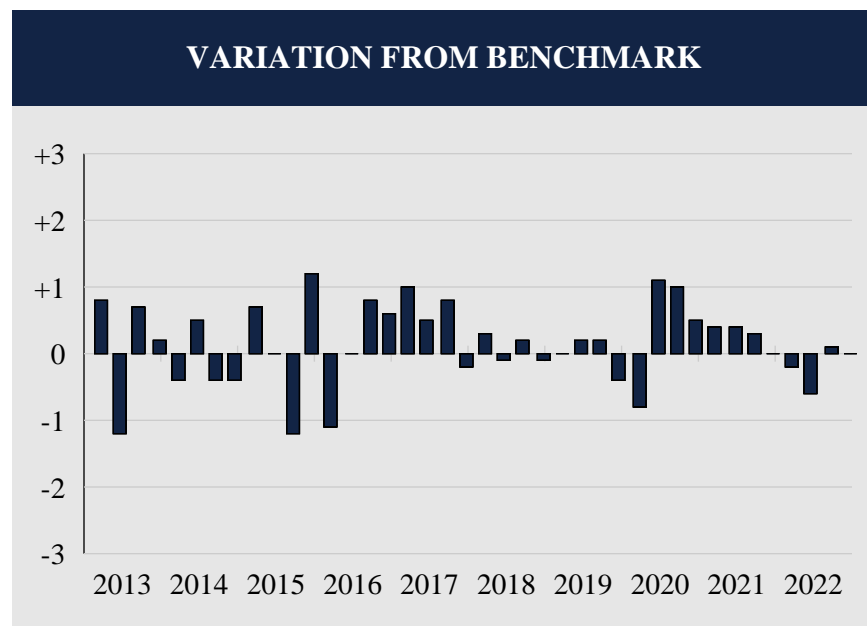


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-2.9	-8.1	-13.7	-2.0	0.5
(RANK)	(32)	(45)	(75)	(86)	(32)	(43)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

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	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.7	-0.1	0.8	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2	-2.8	-2.4	-0.4
9/13	1.3	0.6	0.7	-1.5	-1.9	0.4
12/13	0.1	-0.1	0.2	-1.5	-2.0	0.5
3/14	1.4	1.8	-0.4	-0.1	-0.2	0.1
6/14	2.5	2.0	0.5	2.4	1.8	0.6
9/14	-0.2	0.2	-0.4	2.2	2.0	0.2
12/14	1.4	1.8	-0.4	3.6	3.8	-0.2
3/15	2.3	1.6	0.7	6.0	5.5	0.5
6/15	-1.7	-1.7	0.0	4.2	3.7	0.5
9/15	0.0	1.2	-1.2	4.2	5.0	-0.8
12/15	0.6	-0.6	1.2	4.9	4.4	0.5
3/16	1.9	3.0	-1.1	6.9	7.6	-0.7
6/16	2.2	2.2	0.0	9.2	10.0	-0.8
9/16	1.3	0.5	0.8	10.7	10.5	0.2
12/16	-2.4	-3.0	0.6	8.1	7.2	0.9
3/17	1.8	0.8	1.0	10.0	8.1	1.9
6/17	1.9	1.4	0.5	12.1	9.6	2.5
9/17	1.6	0.8	0.8	13.9	10.6	3.3
12/17	0.2	0.4	-0.2	14.2	11.0	3.2
3/18	-1.2	-1.5	0.3	12.9	9.4	3.5
6/18	-0.3	-0.2	-0.1	12.5	9.2	3.3
9/18	0.2	0.0	0.2	12.7	9.2	3.5
12/18	1.5	1.6	-0.1	14.4	11.0	3.4
3/19	2.9	2.9	0.0	17.7	14.3	3.4
6/19	3.3	3.1	0.2	21.6	17.8	3.8
9/19	2.5	2.3	0.2	24.6	20.5	4.1
12/19	-0.2	0.2	-0.4	24.4	20.7	3.7
3/20	2.3	3.1	-0.8	27.3	24.5	2.8
6/20	4.0	2.9	1.1	32.4	28.1	4.3
9/20	1.6	0.6	1.0	34.5	28.9	5.6
12/20	1.2	0.7	0.5	36.1	29.7	6.4
3/21	-3.0	-3.4	0.4	32.0	25.3	6.7
6/21	2.2	1.8	0.4	34.9	27.6	7.3
9/21	0.4	0.1	0.3	35.5	27.7	7.8
12/21	0.0	0.0	0.0	35.6	27.7	7.9
3/22	-6.1	-5.9	-0.2	27.3	20.1	7.2
6/22	-5.3	-4.7	-0.6	20.5	14.5	6.0
9/22	-4.7	-4.8	0.1	14.8	9.1	5.7
12/22	1.9	1.9	0.0	17.0	11.1	5.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$15,811,005, a decrease of \$1,603,071 from the September ending value of \$17,414,076. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$396,929. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$396,929 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 2.6%, which was 1.9% below the Bloomberg Global Aggregate Index's return of 4.5% and ranked in the 84th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -8.6%, which was 7.6% above the benchmark's -16.2% return, ranking in the 24th percentile. Since March 2016, the portfolio returned 1.6% annualized and ranked in the 55th percentile. The Bloomberg Global Aggregate Index returned an annualized -0.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.6	-0.2	-8.6	-0.9	1.0	1.6
<i>GLOBAL FIXED INCOME RANK</i>	(84)	(57)	(24)	(47)	(53)	(55)
Total Portfolio - Net	2.5	-0.4	-8.9	-1.3	0.7	1.2
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.7
Fixed Income - Gross	2.6	-0.2	-8.6	-0.9	1.0	1.6
<i>GLOBAL FIXED INCOME RANK</i>	(84)	(57)	(24)	(47)	(53)	(55)
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.7

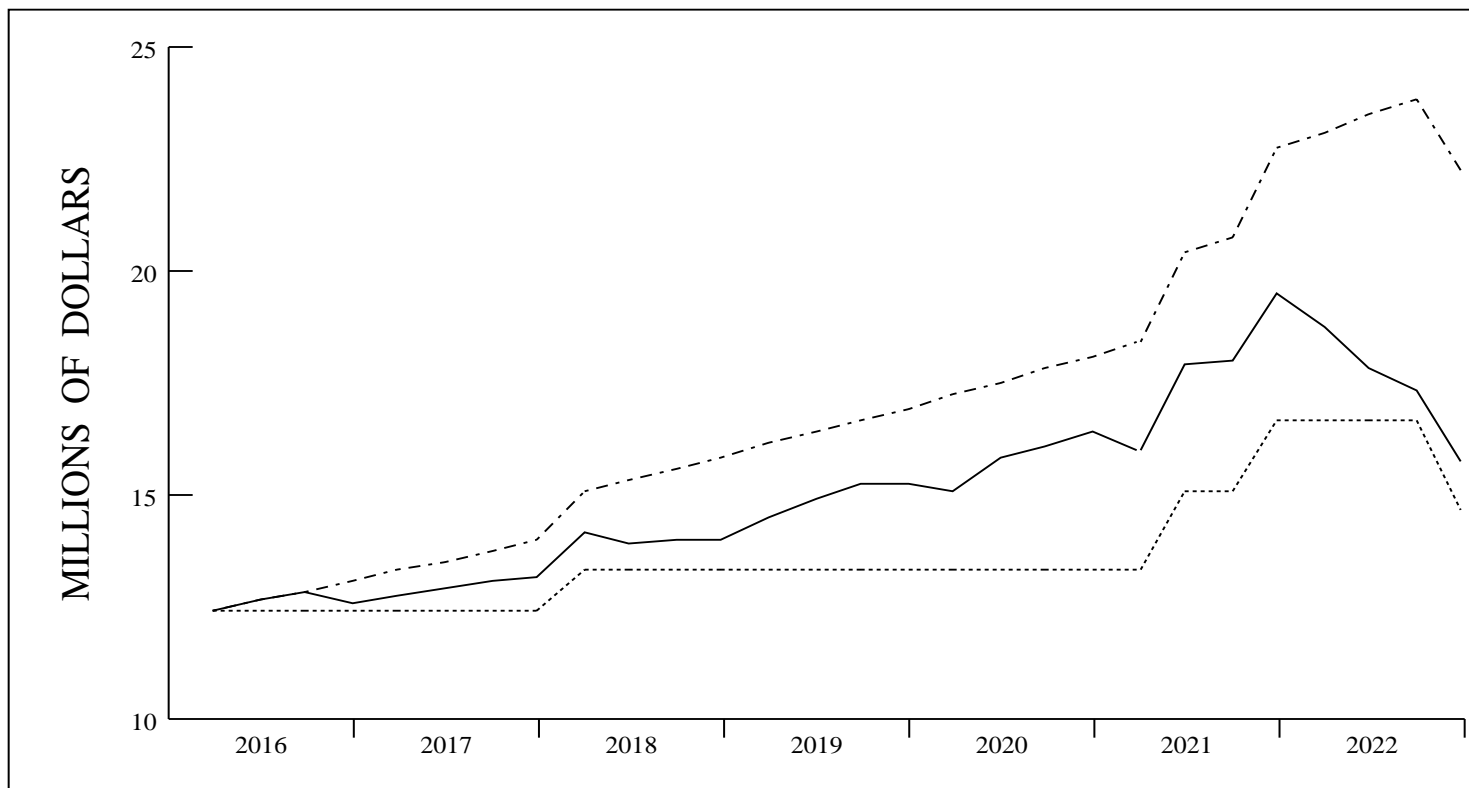
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,811,005
Total Portfolio	100.0%	\$ 15,811,005

INVESTMENT RETURN

Market Value 9/2022	\$ 17,414,076
Contribs / Withdrawals	-2,000,000
Income	0
Capital Gains / Losses	396,929
Market Value 12/2022	\$ 15,811,005

INVESTMENT GROWTH

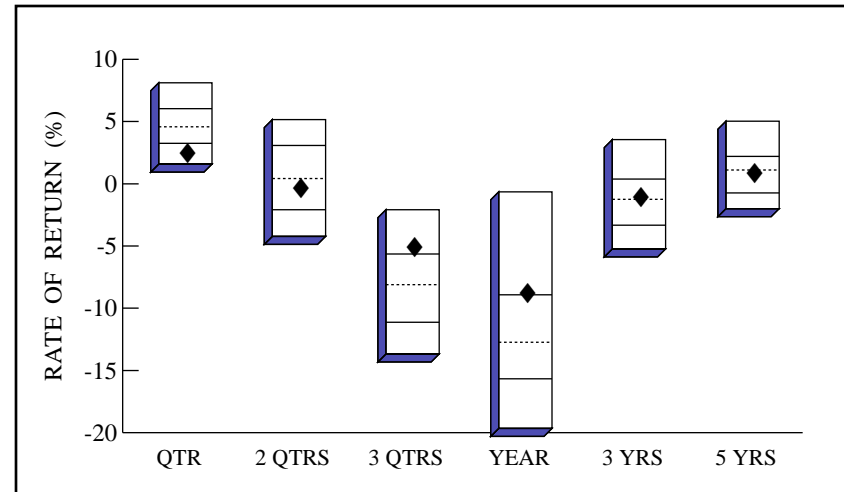
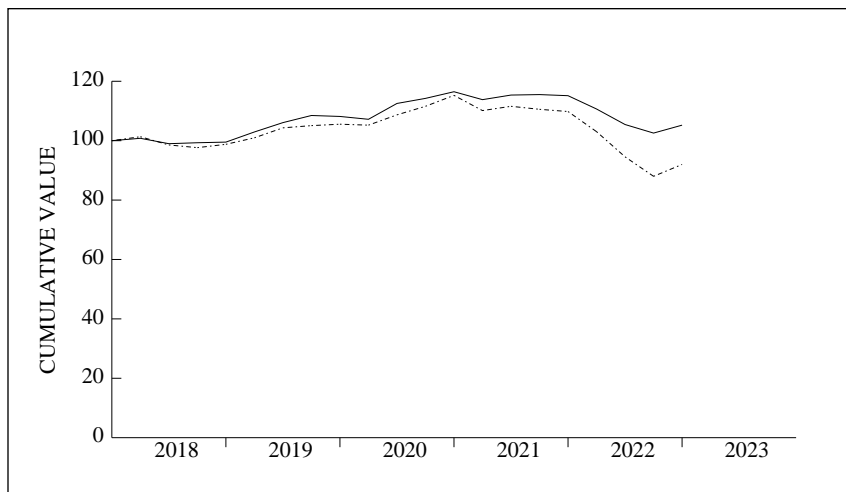


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

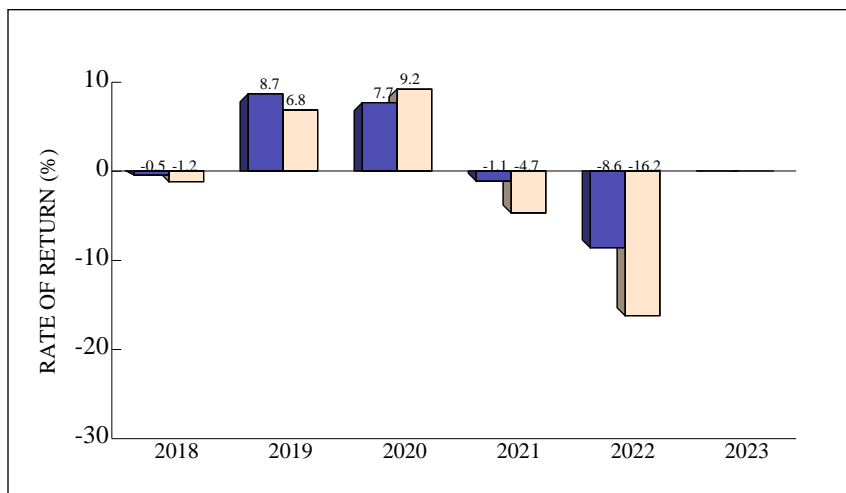
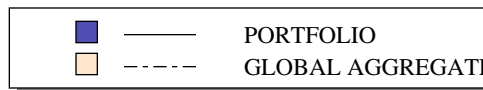
VALUE ASSUMING
 6.75% RETURN \$ 22,265,798

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 17,414,076	\$ 12,498,541
NET CONTRIBUTIONS	- 2,000,000	2,199,637
<u>INVESTMENT RETURN</u>	<u>396,929</u>	<u>1,112,827</u>
ENDING VALUE	\$ 15,811,005	\$ 15,811,005
INCOME	0	362
<u>CAPITAL GAINS (LOSSES)</u>	<u>396,929</u>	<u>1,112,465</u>
INVESTMENT RETURN	396,929	1,112,827

TOTAL RETURN COMPARISONS

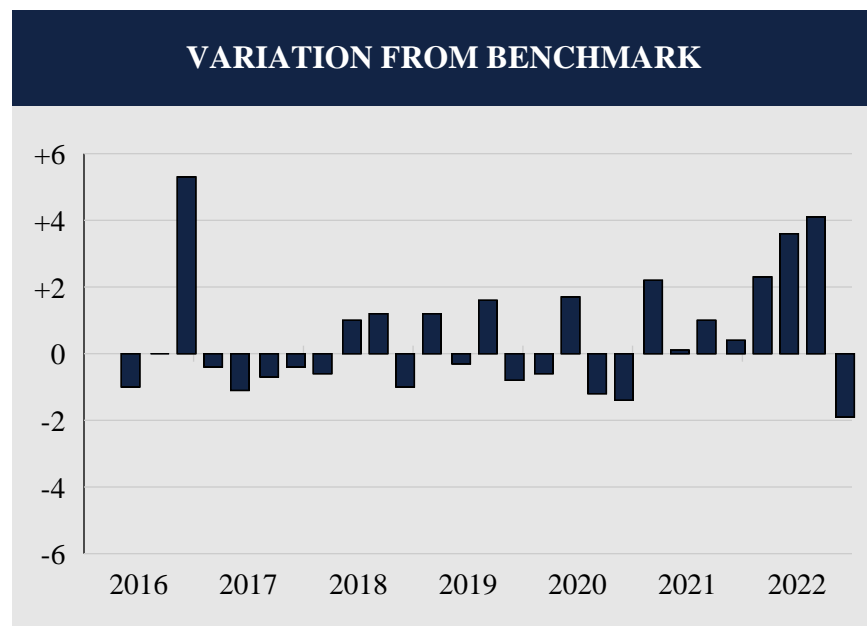


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	-0.2	-4.9	-8.6	-0.9	1.0
(RANK)	(84)	(57)	(18)	(24)	(47)	(53)
5TH %ILE	8.1	5.2	-2.1	-0.7	3.6	5.0
25TH %ILE	6.0	3.1	-5.6	-8.9	0.4	2.2
MEDIAN	4.6	0.4	-8.1	-12.7	-1.3	1.1
75TH %ILE	3.2	-2.1	-11.1	-15.7	-3.3	-0.7
95TH %ILE	1.6	-4.2	-13.7	-19.7	-5.2	-2.0
Global Agg	4.5	-2.7	-10.7	-16.2	-4.5	-1.7

Global Fixed Income Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0