

Supplemental Retirement Plan

Performance Review
December 2023

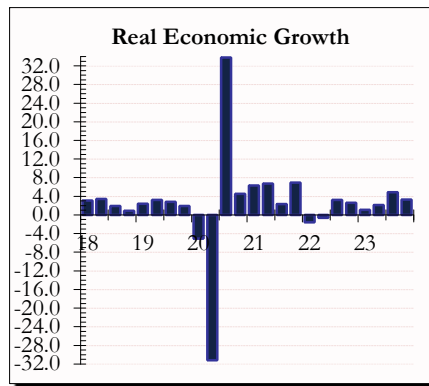


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

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



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

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

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

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

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

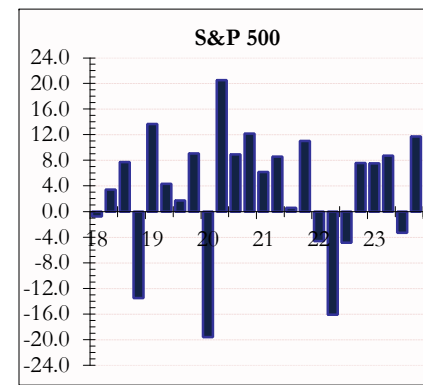
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

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

DOMESTIC EQUITIES

Sentiment Shift

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



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

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

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

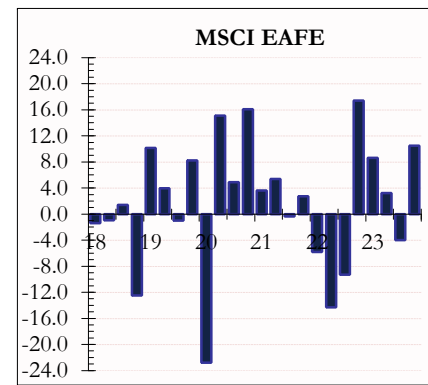
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge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

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

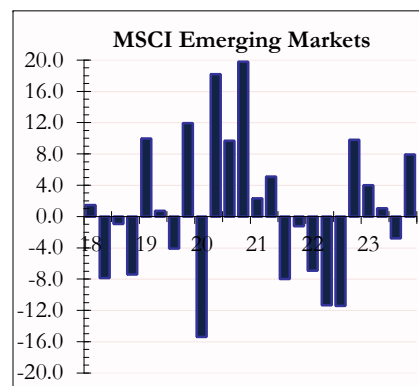
INTERNATIONAL EQUITIES

Climbing Wall of Worry

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



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



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

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

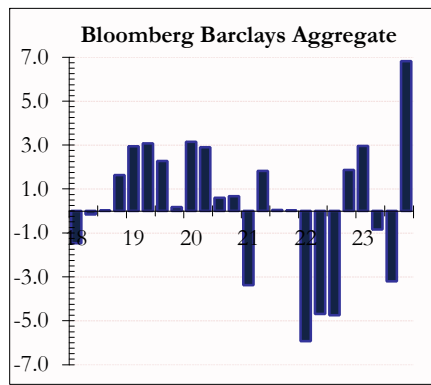
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

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

BOND MARKET

Go Long

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



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

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

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

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

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

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

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

CASH EQUIVALENTS

Higher But For How Long

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

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

Market Summary

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan was valued at \$189,633,204, representing an increase of \$11,308,248 from the September quarter's ending value of \$178,324,956. Last quarter, the Fund posted withdrawals totaling \$551,603, which partially offset the portfolio's net investment return of \$11,859,851. Income receipts totaling \$882,044 plus net realized and unrealized capital gains of \$10,977,807 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 6.7%, which was 0.3% below the Manager Shadow Index's return of 7.0% and ranked in the 77th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.2%, which was 0.6% below the benchmark's 9.8% return, ranking in the 93rd percentile. Since December 2013, the portfolio returned 7.6% annualized and ranked in the 15th percentile. The Manager Shadow Index returned an annualized 6.5% over the same period.

Equity

The equity portion of the portfolio returned 9.3% last quarter; that return was 1.8% below the MSCI All Country World index's return of 11.1% and ranked in the 78th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 14.8%, 8.0% below the benchmark's 22.8% performance, ranking in the 72nd percentile. Since December 2013, this component returned 9.8% on an annualized basis and ranked in the 25th 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 -1.9%, which was equal to the Real Assets Blended Index's return of -1.9%. Over the trailing year, this component returned -4.1%, which was 0.2% below the benchmark's -3.9% return. Since December 2013, this component returned 6.8% annualized, while the Real Assets Blended Index returned an annualized 4.2% over the same period.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 7.1%, which was 0.3% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.0%, which was 1.5% above the benchmark's 5.5% return, ranking in the 11th percentile. Since December 2013, this component returned 2.5% annualized and ranked in the 15th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.7	3.9	9.2	3.1	8.6	7.6
<i>PUBLIC FUND RANK</i>	(77)	(91)	(93)	(75)	(55)	(15)
Total Portfolio - Net	6.6	3.6	8.5	2.4	7.9	6.9
Manager Shadow	7.0	4.0	9.8	3.0	7.7	6.5
Policy Index	9.4	5.9	16.4	4.1	9.8	7.8
Equity - Gross	9.3	5.9	14.8	4.1	11.8	9.8
<i>GLOBAL EQUITY RANK</i>	(78)	(53)	(72)	(70)	(55)	(25)
MSCI ACWI	11.1	7.5	22.8	6.2	12.3	8.5
Russell 3000	12.1	8.4	26.0	8.5	15.2	11.5
ACWI ex US	9.8	5.8	16.2	2.0	7.6	4.3
Real Assets - Gross	-1.9	-3.7	-4.1	6.0	5.2	6.8
Real Assets Idx	-1.9	-0.6	-3.9	9.0	6.3	4.2
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7
BLP Commodity	-4.6	-0.1	-7.9	10.8	7.2	-1.1
Fixed Income - Gross	7.1	4.5	7.0	-1.9	2.2	2.5
<i>CORE FIXED INCOME RANK</i>	(23)	(6)	(11)	(8)	(11)	(15)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Global Agg Ex US	9.2	4.8	5.7	-7.2	-1.5	-0.8
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.4

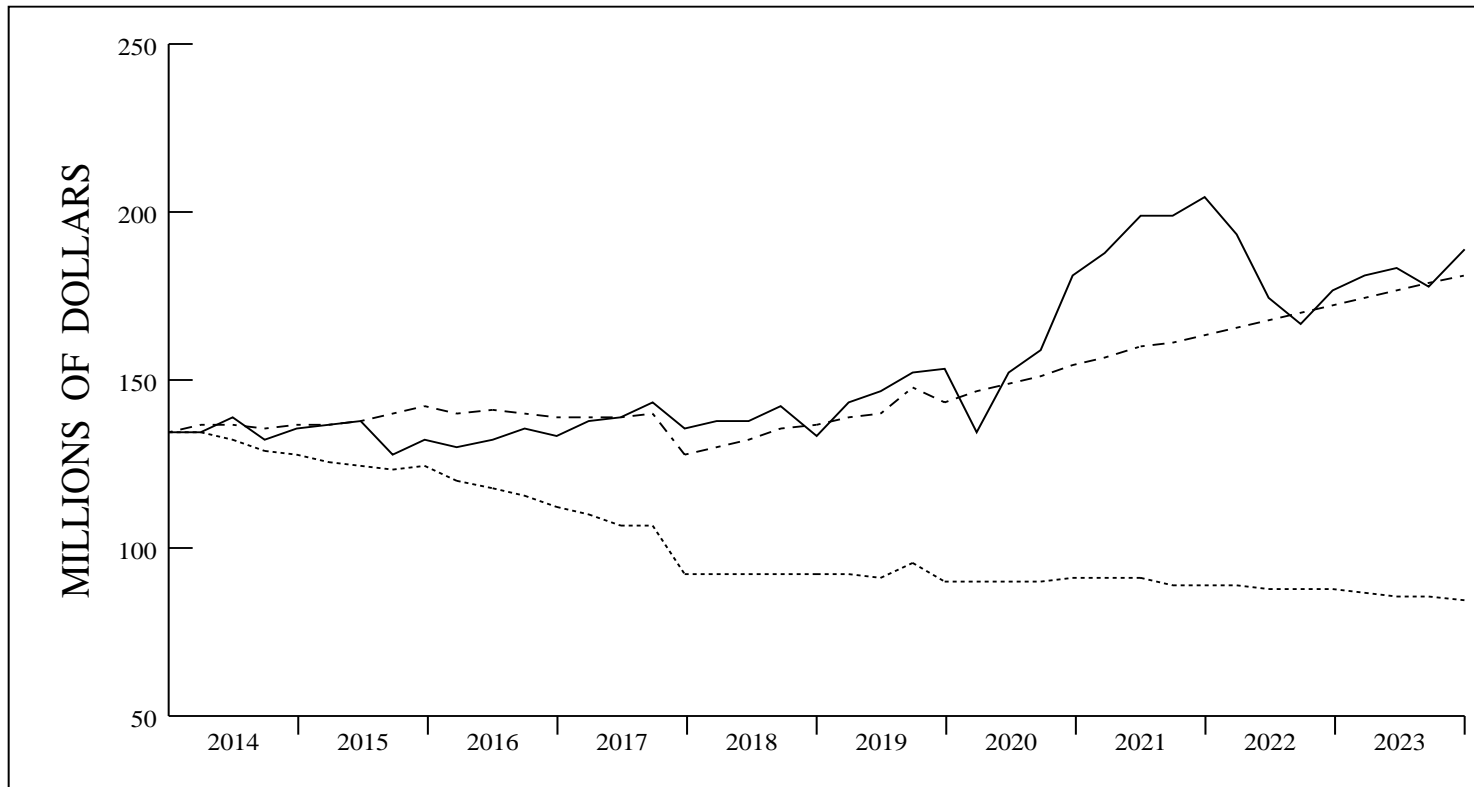
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 114,256,789	60.3%	55.0%
Real Assets	24,046,715	12.7%	15.0%
Fixed Income	48,118,318	25.4%	25.0%
Cash	3,211,382	1.7%	0.0%
Total Portfolio	\$ 189,633,204	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2023	\$ 178,324,956
Contribs / Withdrawals	-551,603
Income	882,044
Capital Gains / Losses	10,977,807
Market Value 12/2023	\$ 189,633,204

INVESTMENT GROWTH

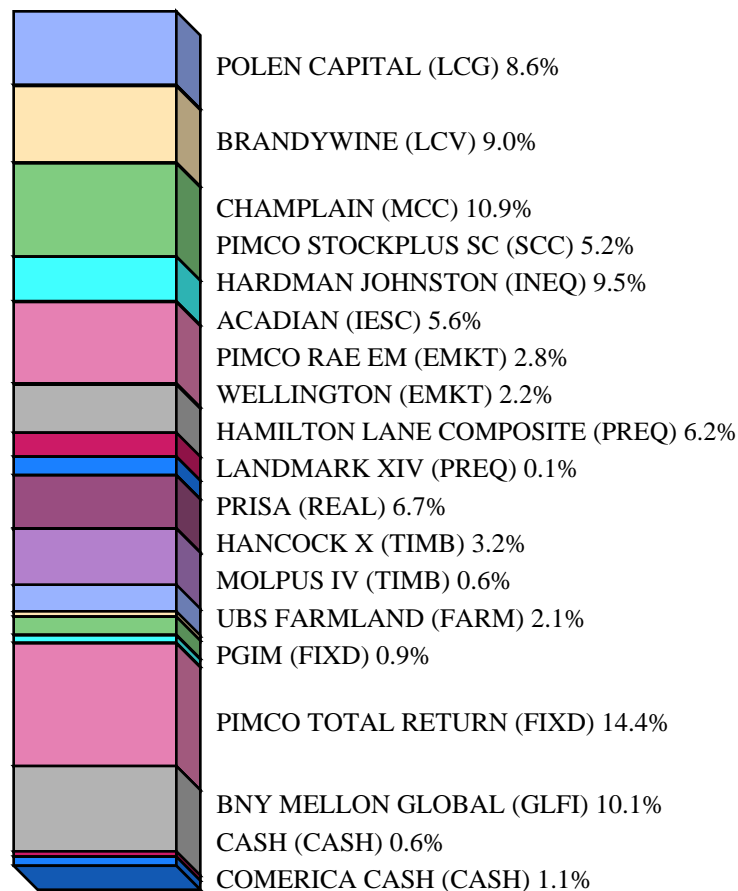


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 181,866,893

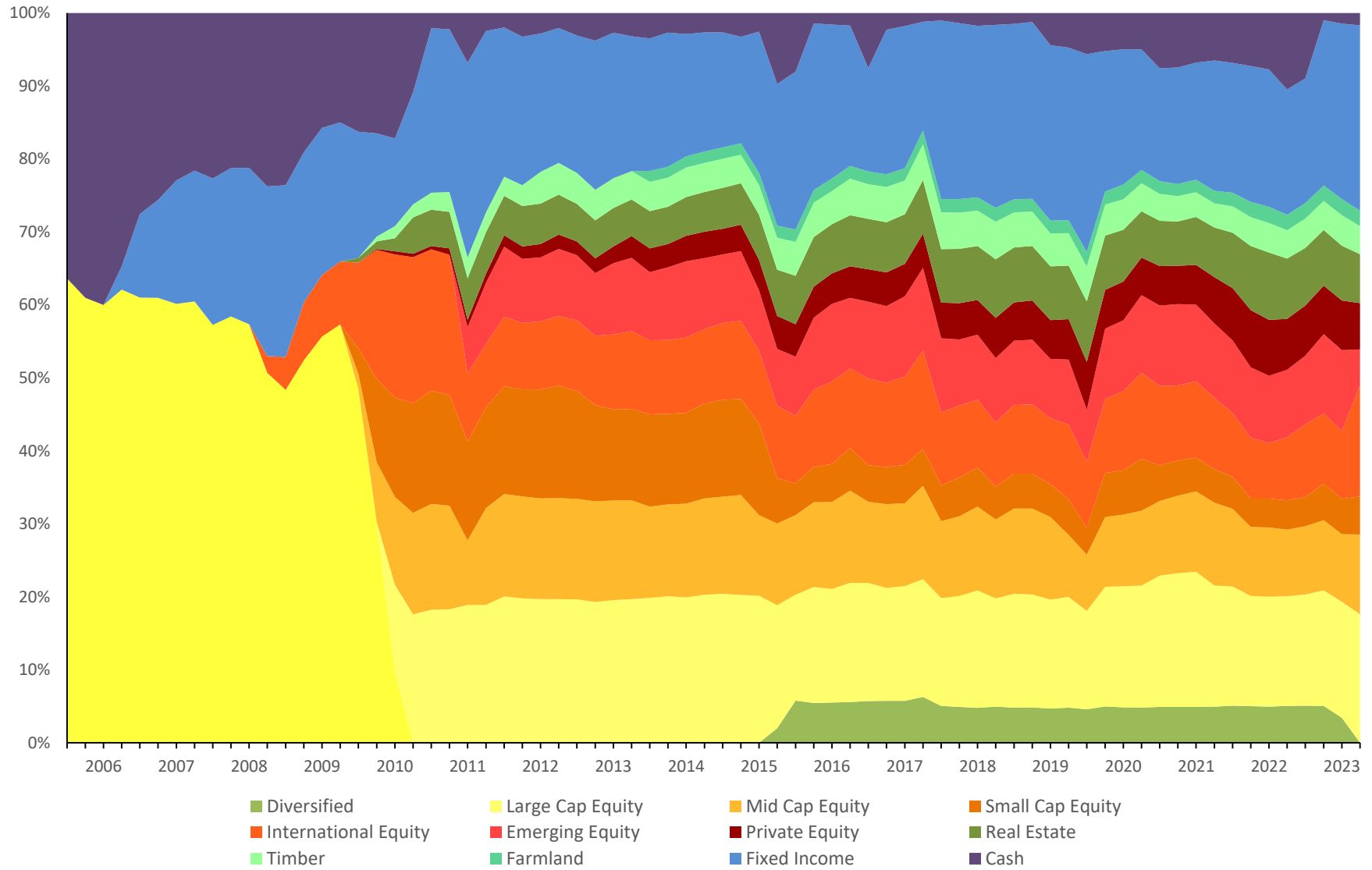
	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 178,324,956	\$ 135,023,697
NET CONTRIBUTIONS	-551,603	- 50,005,701
<u>INVESTMENT RETURN</u>	<u>11,859,851</u>	<u>104,615,208</u>
ENDING VALUE	\$ 189,633,204	\$ 189,633,204
INCOME	882,044	31,333,080
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,977,807</u>	<u>73,282,128</u>
INVESTMENT RETURN	11,859,851	104,615,208

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$16,365,231	8.6	7.0
Brandywine (LCV)	\$17,018,217	9.0	8.0
Champlain (MCC)	\$20,760,268	10.9	10.0
PIMCO StockPlus SC (SCC)	\$9,877,546	5.2	5.0
Hardman Johnston (INEQ)	\$18,090,080	9.5	10.0
Acadian (IESC)	\$10,708,554	5.6	5.0
PIMCO RAE EM (EMKT)	\$5,310,637	2.8	2.5
Wellington (EMKT)	\$4,101,571	2.2	2.5
Hamilton Lane Composite (PREQ)	\$11,785,014	6.2	10.0
Landmark XIV (PREQ)	\$239,671	0.1	0.0
PRISA (REAL)	\$12,676,283	6.7	10.0
Hancock X (TIMB)	\$6,161,942	3.2	5.0
Molpus IV (TIMB)	\$1,193,005	0.6	0.0
Farmland TBA (FARM)	\$0	0.0	3.0
UBS Farmland (FARM)	\$4,015,485	2.1	2.0
PGIM (FIXD)	\$1,679,347	0.9	0.0
PIMCO Total Return (FIXD)	\$27,335,789	14.4	10.0
BNY Mellon Global (GLFI)	\$19,103,182	10.1	10.0
Cash (CASH)	\$1,179,132	0.6	0.0
Comerica Cash (CASH)	\$2,032,250	1.1	0.0
Total Portfolio	\$189,633,204	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)	6.7 (77)	3.9 (91)	9.2 (93)	3.1 (75)	8.6 (55)	7.6 (15)	7.8 ----	09/04
<i>Manager Shadow</i>		<i>7.0 ----</i>	<i>4.0 ----</i>	<i>9.8 ----</i>	<i>3.0 ----</i>	<i>7.7 ----</i>	<i>6.5 ----</i>	<i>7.0 ----</i>	<i>09/04</i>
Polen Capital	(LC Growth)	14.7 (30)	11.2 (21)	40.1 (46)	3.0 (86)	15.2 (81)	14.7 (18)	14.7 ----	06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	7.7 (91)	6.2 (75)	8.9 (83)	10.3 (61)	13.2 (44)	---- ----	11.5 (22)	09/16
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.0 ----</i>	<i>09/16</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ----	09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	7.8 (82)	12.9 ----	09/11
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>11.3 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	6.9 ----	06/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>5.5 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	9.0 (36)	11.4 (11)	23.6 (16)	9.2 (10)	8.8 (20)	5.9 (18)	6.4 ----	09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	5.5 (86)	1.2 (84)	5.6 (89)	-7.5 (80)	2.4 (97)	---- ----	0.6 (90)	09/18
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>2.4 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.3 ----	6.2 ----	16.5 ----	15.7 ----	15.9 ----	17.7 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.5 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	2.3 ----	0.3 ----	1.8 ----	4.4 ----	4.1 ----	12.9 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.9 ----</i>	<i>06/10</i>
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	7.7 ----	10.0 ----	03/10
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>9.4 ----</i>	<i>03/10</i>
Hancock X		0.0 ----	-1.8 ----	1.5 ----	6.0 ----	5.2 ----	5.7 ----	9.2 ----	06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ----</i>	<i>06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	---- ----	5.4 ----	09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ----</i>	<i>09/15</i>
UBS Farmland		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>2.0 ----</i>	<i>5.0 ----</i>	<i>7.5 ----</i>	<i>6.0 ----</i>	<i>7.3 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	7.4 (9)	4.8 (3)	8.1 (3)	-2.8 (34)	2.3 (10)	2.9 (6)	4.5 ----	12/06
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>3.1 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 (7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	7.1 (64)	5.0 (40)	7.5 (62)	-1.0 (36)	2.6 (49)	---- ----	2.3 (50)	03/16
<i>Global Aggregate</i>		<i>8.1 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>	<i>-5.5 ----</i>	<i>-0.3 ----</i>	<i>0.4 ----</i>	<i>0.1 ----</i>	<i>03/16</i>























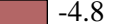
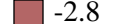
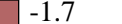











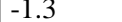






















MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	6.6	3.6	8.5	2.4	7.9	6.9	7.2	09/04
<i>Manager Shadow</i>	<i>7.0</i>	<i>4.0</i>	<i>9.8</i>	<i>3.0</i>	<i>7.7</i>	<i>6.5</i>	<i>7.0</i>	<i>09/04</i>
Polen Capital	14.6	10.9	39.3	2.5	14.6	14.1	14.1	06/11
<i>Russell 1000G</i>	<i>14.2</i>	<i>10.6</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>14.9</i>	<i>15.3</i>	<i>06/11</i>
Brandywine	7.6	6.0	8.5	9.9	12.8	----	11.1	09/16
<i>Russell 1000V</i>	<i>9.5</i>	<i>6.0</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>9.0</i>	<i>09/16</i>
Champlain	11.9	4.8	15.3	2.1	11.8	11.0	13.9	09/11
<i>Russell Mid</i>	<i>12.8</i>	<i>7.5</i>	<i>17.2</i>	<i>5.9</i>	<i>12.7</i>	<i>9.4</i>	<i>12.8</i>	<i>09/11</i>
PIMCO StockPlus SC	14.7	8.6	16.9	0.5	9.0	7.0	12.2	09/11
<i>Russell 2000</i>	<i>14.0</i>	<i>8.2</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.1</i>	<i>11.3</i>	<i>09/11</i>
Hardman Johnston	5.1	-1.3	5.5	-6.6	8.0	5.8	6.1	06/11
<i>MSCI EAFE</i>	<i>10.5</i>	<i>6.0</i>	<i>18.9</i>	<i>4.5</i>	<i>8.7</i>	<i>4.8</i>	<i>5.5</i>	<i>06/11</i>
PIMCO RAE EM	8.8	11.0	22.7	8.4	7.9	5.1	5.7	09/11
<i>MSCI Emg Mkts</i>	<i>7.9</i>	<i>4.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>4.1</i>	<i>09/11</i>
Wellington	5.3	0.7	4.7	-8.2	1.6	----	-0.2	09/18
<i>MSCI Emg Mkts</i>	<i>7.9</i>	<i>4.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>2.4</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	0.0	4.7	14.3	13.4	13.1	14.3	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.5</i>	<i>09/13</i>
Landmark XIV	0.0	2.1	-0.2	1.0	3.3	2.4	9.1	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.9</i>	<i>06/10</i>
PRISA	-4.8	-7.9	-11.5	4.0	3.8	6.7	9.0	03/10
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-6.6</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>9.4</i>	<i>03/10</i>
Hancock X	0.0	-2.0	0.8	5.0	4.2	4.9	8.1	06/10
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.5</i>	<i>06/10</i>
Molpus IV	4.8	6.4	8.6	13.2	6.8	----	4.3	09/15
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.3</i>	<i>09/15</i>
UBS Farmland	2.1	2.8	6.8	7.0	5.5	----	5.4	03/14
<i>NCREIF Farmland</i>	<i>2.3</i>	<i>2.0</i>	<i>5.0</i>	<i>7.5</i>	<i>6.0</i>	<i>7.3</i>	<i>7.2</i>	<i>03/14</i>
PGIM	7.3	4.7	7.7	-3.2	1.8	2.5	4.0	12/06
<i>Aggregate Index</i>	<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>3.1</i>	<i>12/06</i>
PIMCO Total Return	6.9	3.9	6.3	-3.3	1.3	1.9	2.3	06/11
<i>Aggregate Index</i>	<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>2.0</i>	<i>06/11</i>
BNY Mellon Global	7.0	4.8	7.1	-1.3	2.2	----	2.0	03/16
<i>Global Aggregate</i>	<i>8.1</i>	<i>4.2</i>	<i>5.7</i>	<i>-5.5</i>	<i>-0.3</i>	<i>0.4</i>	<i>0.1</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-2.7 (41)	-2.7 (41)	8.7 (86)	5.2 (30)	6.0 (12)	7.6 (4)	7.5 ----	09/04
<i>Manager Shadow</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>8.1 ----</i>	<i>4.4 ----</i>	<i>4.8 ----</i>	<i>6.3 ----</i>	<i>6.8 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	-2.0 (14)	-2.0 (14)	10.1 (63)	6.2 (19)	5.1 (43)	---- ----	6.8 (41)	12/15
<i>60 S&P / 40 Agg</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>13.0 ----</i>	<i>4.0 ----</i>	<i>6.3 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	-3.0 (40)	-3.0 (40)	22.0 (73)	1.7 (89)	9.1 (76)	14.3 (18)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ----</i>	<i>14.4 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	-1.3 (26)	-1.3 (26)	15.5 (63)	13.1 (48)	8.4 (35)	---- ----	10.8 (24)	09/16
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>8.4 ----</i>	<i>7.9 ----</i>	<i>09/16</i>
Champlain	(MC Core)	-6.1 (97)	-6.1 (97)	11.5 (88)	4.8 (86)	7.5 (41)	11.7 (17)	14.0 ----	09/11
<i>Russell Mid</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>13.4 ----</i>	<i>8.1 ----</i>	<i>6.4 ----</i>	<i>9.0 ----</i>	<i>11.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-5.1 (67)	-5.1 (67)	9.9 (69)	6.2 (93)	1.8 (97)	7.2 (82)	11.9 ----	09/11
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.6 ----</i>	<i>10.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-5.9 (75)	-5.9 (75)	20.9 (59)	-1.1 (83)	5.1 (23)	6.5 (17)	6.6 ----	06/11
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>4.3 ----</i>	<i>4.7 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.2 (11)	2.2 (11)	30.3 (7)	14.8 (8)	5.4 (21)	5.2 (19)	5.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.5 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-4.1 (73)	-4.1 (73)	10.8 (74)	-2.9 (73)	-0.4 (99)	---- ----	-0.4 (99)	09/18
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>0.9 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.3 ----	0.3 ----	10.6 ----	23.3 ----	16.4 ----	18.2 ----	18.2 ----	09/13
<i>Cambridge PE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>6.9 ----</i>	<i>17.0 ----</i>	<i>16.4 ----</i>	<i>15.9 ----</i>	<i>15.9 ----</i>	<i>09/13</i>
Landmark XIV		2.3 ----	2.3 ----	1.8 ----	8.8 ----	5.3 ----	5.1 ----	13.2 ----	06/10
<i>Cambridge PE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>6.9 ----</i>	<i>17.0 ----</i>	<i>16.4 ----</i>	<i>15.9 ----</i>	<i>16.2 ----</i>	<i>06/10</i>
PRISA		-3.1 ----	-3.1 ----	-11.7 ----	7.1 ----	6.1 ----	8.6 ----	10.6 ----	03/10
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>8.2 ----</i>	<i>9.9 ----</i>	<i>03/10</i>
Hancock X		-1.8 ----	-1.8 ----	10.7 ----	8.2 ----	5.9 ----	6.4 ----	9.4 ----	06/10
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		1.7 ----	1.7 ----	15.2 ----	10.2 ----	6.1 ----	---- ----	4.9 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
UBS Farmland		0.9 ----	0.9 ----	7.1 ----	7.7 ----	6.3 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>6.2 ----</i>	<i>8.0 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PGIM	(Core Fixed)	-2.4 (6)	-2.4 (6)	2.9 (5)	-4.3 (18)	1.1 (14)	2.2 (6)	4.1 ----	12/06
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>2.7 ----</i>	<i>12/06</i>
PIMCO Total Return	(Core Fixed)	-2.7 (16)	-2.7 (16)	1.7 (18)	-4.6 (30)	0.7 (31)	1.7 (35)	2.2 ----	06/11
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-1.9 (57)	-1.9 (57)	3.0 (75)	-2.6 (49)	1.2 (55)	---- ----	1.5 (54)	03/16
<i>Global Aggregate</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>2.2 ----</i>	<i>-6.9 ----</i>	<i>-1.6 ----</i>	<i>-0.4 ----</i>	<i>-0.9 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	0.5 	-2.6 	-5.9 	-4.3 
Brandywine	Russell 1000V	-1.8 	-2.6 	1.4 	2.3 
Champlain	Russell Mid	-0.7 	-0.9 	-3.0 	0.1
PIMCO StockPlus SC	Russell 2000	0.9 	0.8 	-1.0 	-0.2
Hardman Johnston	MSCI EAFE	-5.1 	-12.5 	-10.4 	0.1
PIMCO RAE EM	MSCI Emg Mkts	1.1 	13.3 	13.9 	4.7 
Wellington	MSCI Emg Mkts	-2.4 	-4.8 	-2.8 	-1.7 
Hamilton Lane Composite	Cambridge PE	0.0	0.3	3.9 	-0.9 
Landmark XIV	Cambridge PE	0.0	-5.6 	-10.8 	-12.2 
PRISA	NCREIF ODCE	0.3 	1.3 	0.1	0.5 
Hancock X	NCREIF Timber	-3.7 	-7.3 	-4.3 	-1.3 
Molpus IV	NCREIF Timber	1.4 	0.8 	3.9 	1.3 
UBS Farmland	NCREIF Farmland	0.0	2.8 	0.6 	0.5 
PGIM	Aggregate Index	0.6 	2.6 	0.5 	1.2 
PIMCO Total Return	Aggregate Index	0.3 	1.3 	0.5 	0.7 
BNY Mellon Global	Global Aggregate	-1.0 	1.8 	4.5 	2.9 
Total Portfolio	Manager Shadow	-0.3 	-0.6 	0.1 	0.9 

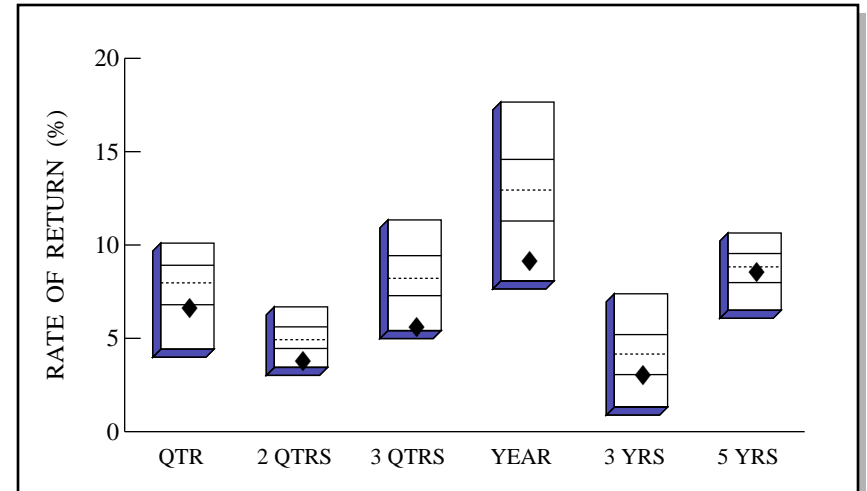
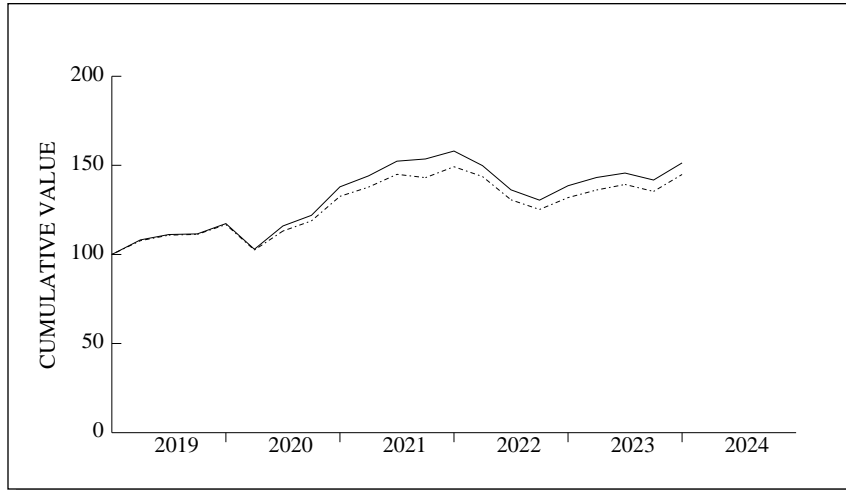
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-4.41	0.450	0.74	-0.99	92.2	112.2
Brandywine <i>Russell 1000V</i>	2.17	0.650	0.71	0.63	106.5	93.0
Champlain <i>Russell Mid</i>	0.63	0.400	0.64	-0.03	97.0	95.6
PIMCO StockPlus SC <i>Russell 2000</i>	-0.67	0.700	0.46	0.24	109.3	110.3
Hardman Johnston <i>MSCI EAFE</i>	-0.71	0.550	0.44	0.13	114.7	115.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.26	0.650	0.46	0.64	123.7	96.4
Wellington <i>MSCI Emg Mkts</i>	-1.81	0.500	0.17	-0.41	103.8	112.2
Hamilton Lane Composite <i>Cambridge PE</i>	1.98	0.600	1.29	-0.12	92.1	83.4
Landmark XIV <i>Cambridge PE</i>	3.71	0.450	0.33	-0.77	17.9	----
PRISA <i>NCREIF ODCE</i>	0.70	0.700	0.55	0.33	102.9	93.6
Hancock X <i>NCREIF Timber</i>	-1.03	0.400	0.68	-0.20	82.5	----
Molpus IV <i>NCREIF Timber</i>	-7.96	0.500	0.71	0.21	120.6	758.0
UBS Farmland <i>NCREIF Farmland</i>	2.52	0.700	2.60	0.29	99.5	----
PGIM <i>Aggregate Index</i>	1.16	0.750	0.18	0.31	125.7	105.5
PIMCO Total Return <i>Aggregate Index</i>	0.67	0.800	0.13	0.76	110.3	98.0
BNY Mellon Global <i>Global Aggregate</i>	2.74	0.600	0.28	0.83	91.2	51.6

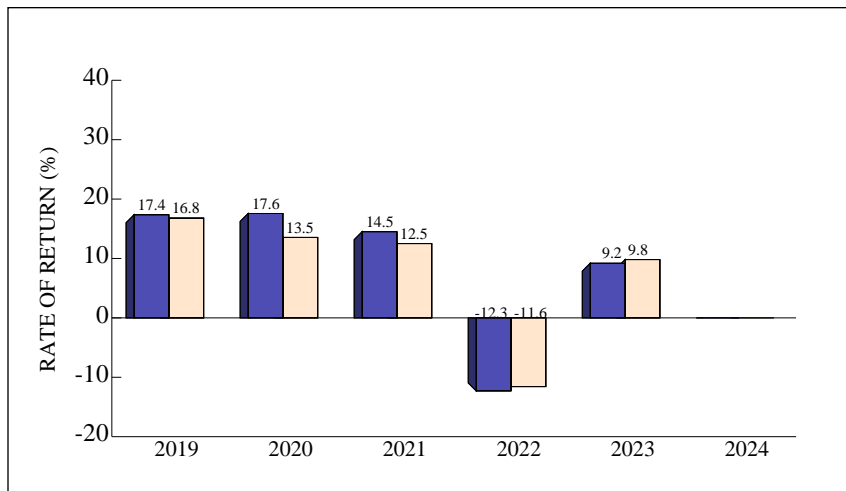
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
PIMCO All Asset (DIV)	---	6,105,421	-6,105,421	0	0
Polen Capital (LCG)	14.7	13,328,092	876,392	2,160,747	16,365,231
Brandywine (LCV)	7.7	15,030,590	731,261	1,256,366	17,018,217
Champlain (MCC)	12.1	16,560,436	2,000,000	2,199,832	20,760,268
PIMCO StockPlus SC (SCC)	14.9	8,611,873	0	1,265,673	9,877,546
Hardman Johnston (INEQ)	5.4	16,651,989	549,511	888,580	18,090,080
Acadian (IESC)	---	0	10,091,133	617,421	10,708,554
PIMCO RAE EM (EMKT)	9.0	10,881,592	-6,000,000	429,045	5,310,637
Wellington (EMKT)	5.5	3,889,220	0	212,351	4,101,571
Hamilton Lane Composite (PREQ)	0.0	11,853,053	-68,039	0	11,785,014
Landmark XIV (PREQ)	0.0	239,671	0	0	239,671
PRISA (REAL)	-4.5	13,430,768	-147,428	-607,057	12,676,283
Hancock X (TIMB)	0.0	6,161,942	0	0	6,161,942
Molpus IV (TIMB)	5.1	1,145,250	-7,698	55,453	1,193,005
UBS Farmland (FARM)	2.3	3,933,622	-9,917	91,780	4,015,485
PGIM (FIXD)	7.4	1,912,101	-360,000	127,246	1,679,347
PIMCO Total Return (FIXD)	7.1	23,143,185	2,400,000	1,792,604	27,335,789
BNY Mellon Global (GLFI)	7.1	17,843,162	0	1,260,020	19,103,182
Cash (CASH)	---	1,171,223	1,326	6,583	1,179,132
Comerica Cash (CASH)	---	6,431,766	-4,502,723	103,207	2,032,250
Total Portfolio	6.7	178,324,956	-551,603	11,859,851	189,633,204

TOTAL RETURN COMPARISONS



Public Fund Universe

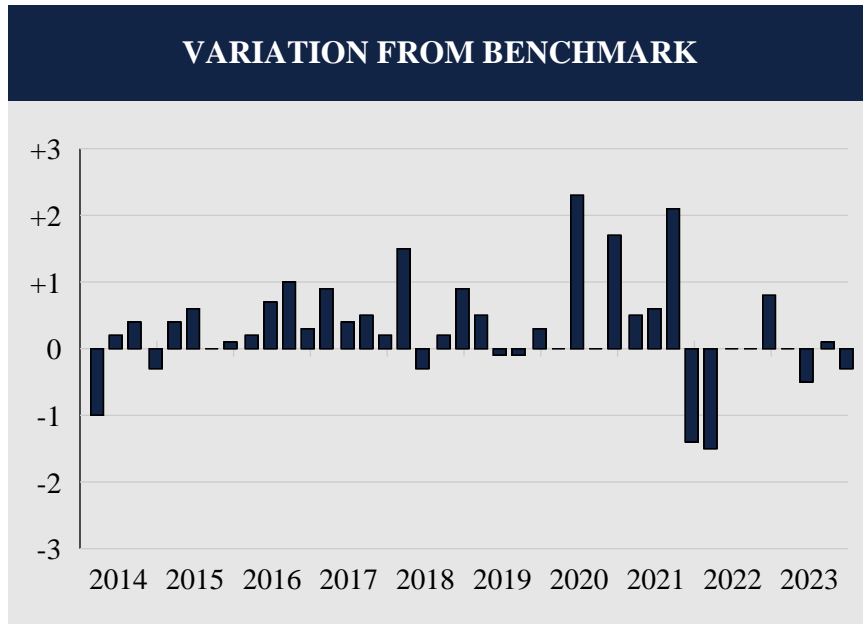


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	3.9	5.7	9.2	3.1	8.6
(RANK)	(77)	(91)	(95)	(93)	(75)	(55)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	<i>7.0</i>	<i>4.0</i>	<i>6.4</i>	<i>9.8</i>	<i>3.0</i>	<i>7.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

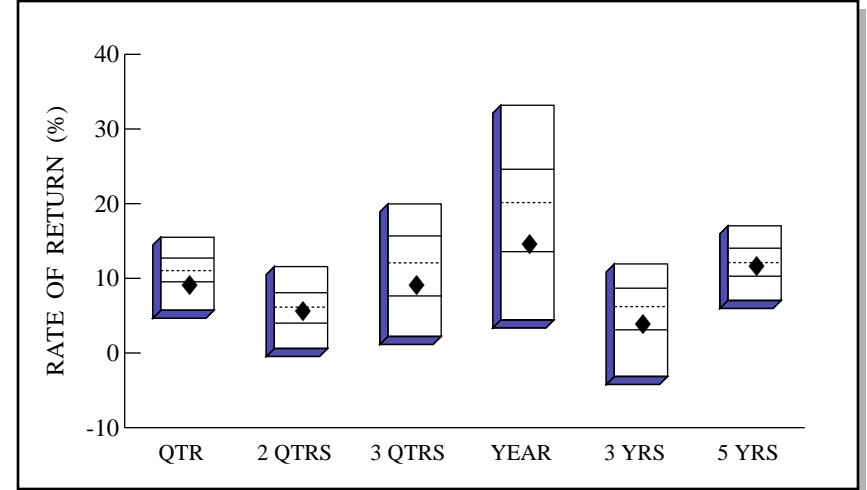
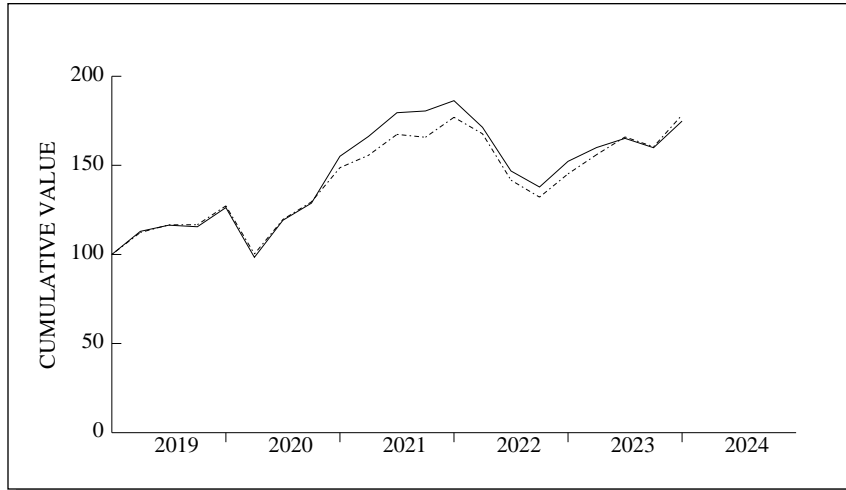
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



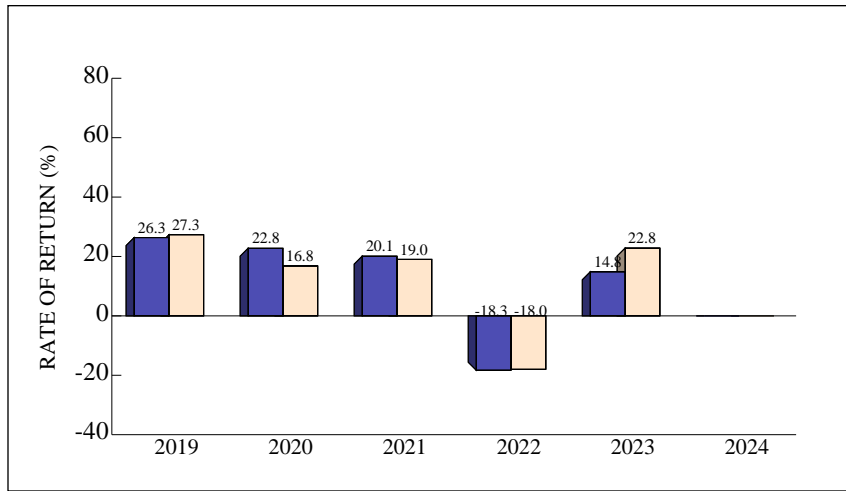
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.7	1.7	-1.0	0.7	1.7	-1.0
6/14	4.0	3.8	0.2	4.7	5.6	-0.9
9/14	-1.3	-1.7	0.4	3.3	3.8	-0.5
12/14	2.8	3.1	-0.3	6.2	7.0	-0.8
3/15	3.2	2.8	0.4	9.5	10.0	-0.5
6/15	0.8	0.2	0.6	10.4	10.2	0.2
9/15	-6.1	-6.1	0.0	3.7	3.5	0.2
12/15	3.2	3.1	0.1	7.1	6.8	0.3
3/16	1.7	1.5	0.2	8.9	8.3	0.6
6/16	2.7	2.0	0.7	11.8	10.5	1.3
9/16	4.8	3.8	1.0	17.2	14.8	2.4
12/16	0.9	0.6	0.3	18.2	15.5	2.7
3/17	5.3	4.4	0.9	24.5	20.6	3.9
6/17	3.4	3.0	0.4	28.7	24.2	4.5
9/17	4.1	3.6	0.5	34.0	28.7	5.3
12/17	4.3	4.1	0.2	39.8	34.0	5.8
3/18	1.9	0.4	1.5	42.4	34.5	7.9
6/18	0.2	0.5	-0.3	42.8	35.1	7.7
9/18	2.6	2.4	0.2	46.5	38.4	8.1
12/18	-5.8	-6.7	0.9	38.0	29.2	8.8
3/19	8.2	7.7	0.5	49.3	39.1	10.2
6/19	2.8	2.9	-0.1	53.4	43.2	10.2
9/19	0.3	0.4	-0.1	53.9	43.8	10.1
12/19	5.2	4.9	0.3	61.9	50.9	11.0
3/20	-12.3	-12.3	0.0	42.0	32.4	9.6
6/20	12.7	10.4	2.3	60.1	46.1	14.0
9/20	5.1	5.1	0.0	68.2	53.6	14.6
12/20	13.2	11.5	1.7	90.4	71.3	19.1
3/21	4.4	3.9	0.5	98.8	78.0	20.8
6/21	5.8	5.2	0.6	110.2	87.2	23.0
9/21	0.8	-1.3	2.1	112.0	84.9	27.1
12/21	2.8	4.2	-1.4	118.0	92.7	25.3
3/22	-5.1	-3.6	-1.5	106.8	85.7	21.1
6/22	-9.1	-9.1	0.0	88.0	68.8	19.2
9/22	-4.2	-4.2	0.0	80.0	61.7	18.3
12/22	6.2	5.4	0.8	91.2	70.4	20.8
3/23	3.3	3.3	0.0	97.6	75.9	21.7
6/23	1.8	2.3	-0.5	101.0	79.9	21.1
9/23	-2.7	-2.8	0.1	95.6	74.9	20.7
12/23	6.7	7.0	-0.3	108.8	87.1	21.7

EQUITY RETURN COMPARISONS



Global Equity Universe

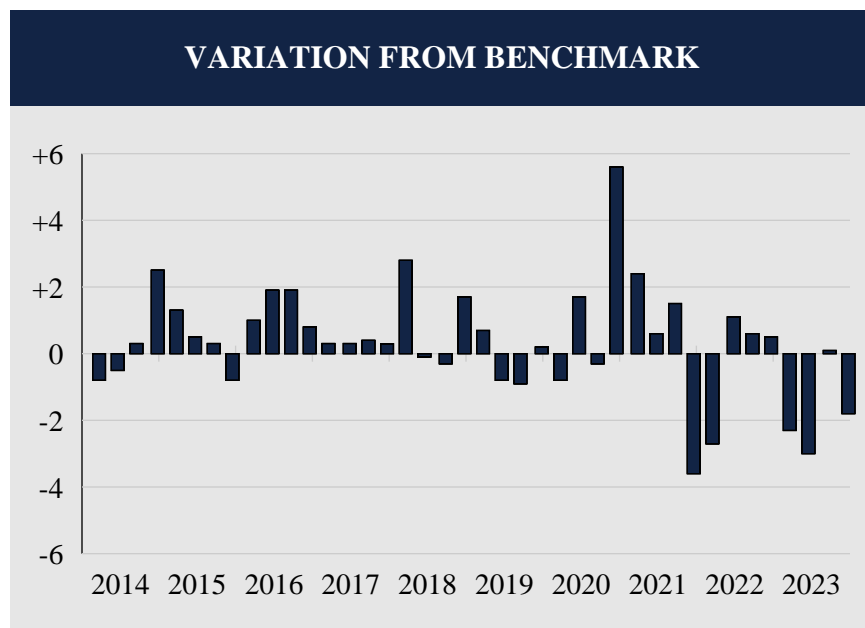


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	9.3	5.9	9.3	14.8	4.1	11.8
(RANK)	(78)	(53)	(68)	(72)	(70)	(55)
5TH %ILE	15.5	11.6	20.0	33.2	11.9	17.0
25TH %ILE	12.7	8.1	15.7	24.6	8.7	14.0
MEDIAN	11.0	6.2	12.1	20.2	6.2	12.1
75TH %ILE	9.5	4.0	7.6	13.6	3.1	10.3
95TH %ILE	5.7	0.6	2.2	4.4	-3.1	7.0
MSCI ACWI	11.1	7.5	14.3	22.8	6.2	12.3

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

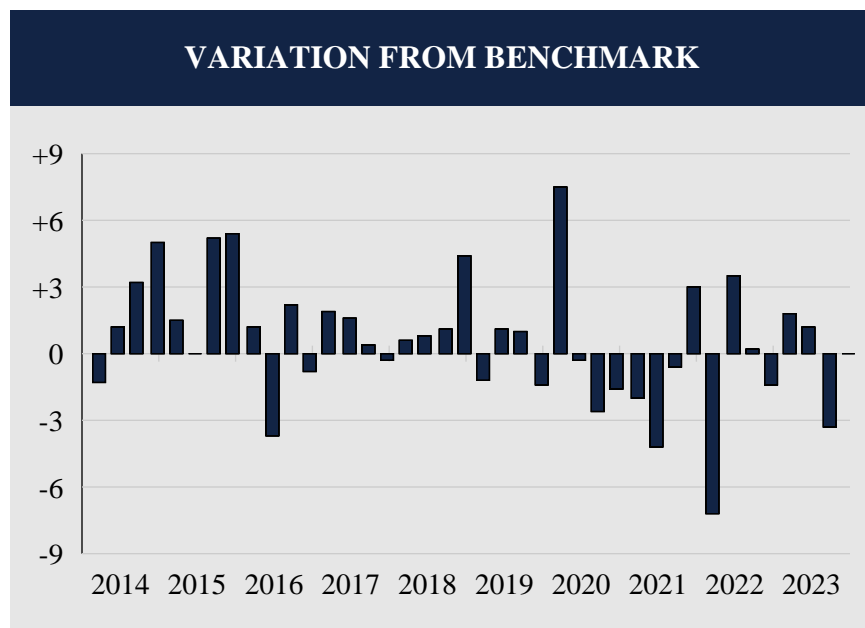


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.4	1.2	-0.8	0.4	1.2	-0.8
6/14	4.7	5.2	-0.5	5.1	6.5	-1.4
9/14	-1.9	-2.2	0.3	3.1	4.2	-1.1
12/14	3.0	0.5	2.5	6.2	4.7	1.5
3/15	3.7	2.4	1.3	10.1	7.3	2.8
6/15	1.0	0.5	0.5	11.2	7.8	3.4
9/15	-9.0	-9.3	0.3	1.2	-2.2	3.4
12/15	4.4	5.2	-0.8	5.6	2.8	2.8
3/16	1.4	0.4	1.0	7.1	3.2	3.9
6/16	3.1	1.2	1.9	10.4	4.4	6.0
9/16	7.3	5.4	1.9	18.4	10.1	8.3
12/16	2.1	1.3	0.8	20.9	11.5	9.4
3/17	7.4	7.1	0.3	29.8	19.4	10.4
6/17	4.8	4.5	0.3	36.1	24.7	11.4
9/17	5.7	5.3	0.4	43.8	31.3	12.5
12/17	6.1	5.8	0.3	52.6	39.0	13.6
3/18	2.0	-0.8	2.8	55.6	37.8	17.8
6/18	0.6	0.7	-0.1	56.5	38.8	17.7
9/18	4.1	4.4	-0.3	63.0	44.9	18.1
12/18	-11.0	-12.7	1.7	45.0	26.6	18.4
3/19	13.0	12.3	0.7	63.8	42.2	21.6
6/19	3.0	3.8	-0.8	68.8	47.6	21.2
9/19	-0.8	0.1	-0.9	67.5	47.8	19.7
12/19	9.3	9.1	0.2	83.2	61.2	22.0
3/20	-22.1	-21.3	-0.8	42.7	26.9	15.8
6/20	21.1	19.4	1.7	72.9	51.5	21.4
9/20	8.0	8.3	-0.3	86.8	64.0	22.8
12/20	20.4	14.8	5.6	124.9	88.3	36.6
3/21	7.1	4.7	2.4	141.0	97.1	43.9
6/21	8.1	7.5	0.6	160.4	111.9	48.5
9/21	0.5	-1.0	1.5	161.8	109.9	51.9
12/21	3.2	6.8	-3.6	170.2	124.1	46.1
3/22	-8.0	-5.3	-2.7	148.6	112.3	36.3
6/22	-14.4	-15.5	1.1	112.9	79.3	33.6
9/22	-6.1	-6.7	0.6	100.0	67.3	32.7
12/22	10.4	9.9	0.5	120.8	83.9	36.9
3/23	5.1	7.4	-2.3	132.0	97.5	34.5
6/23	3.3	6.3	-3.0	139.5	110.1	29.4
9/23	-3.2	-3.3	0.1	131.9	103.1	28.8
12/23	9.3	11.1	-1.8	153.6	125.8	27.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

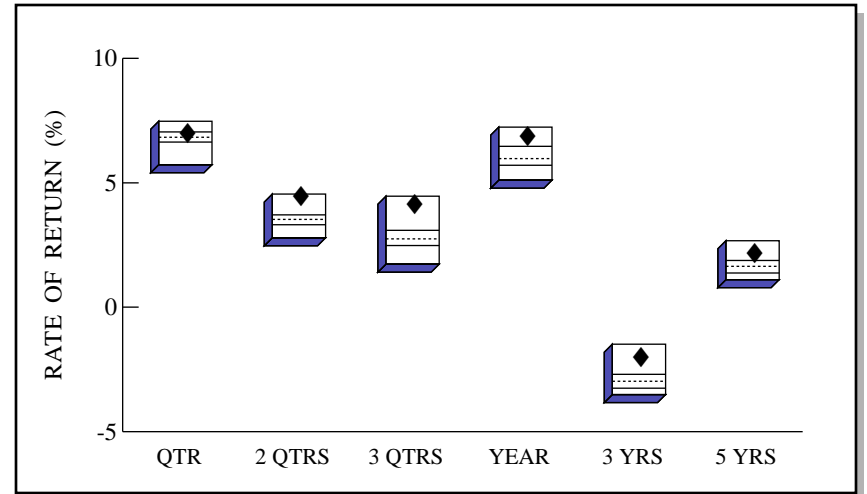
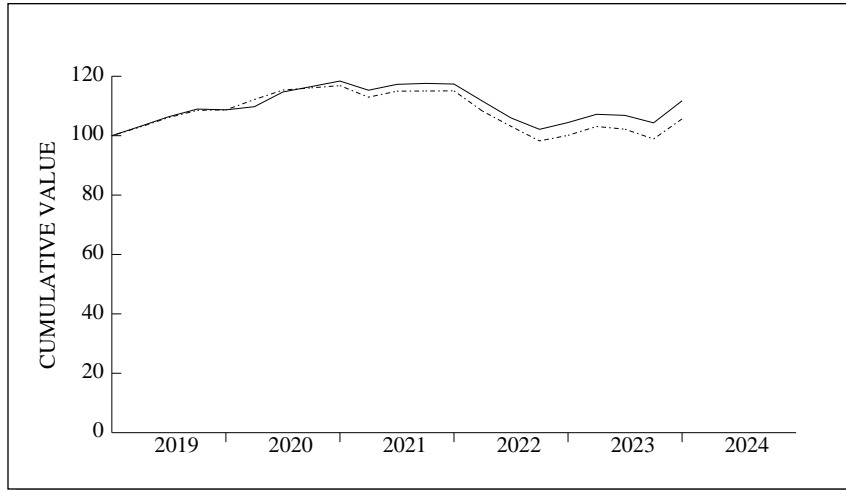
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



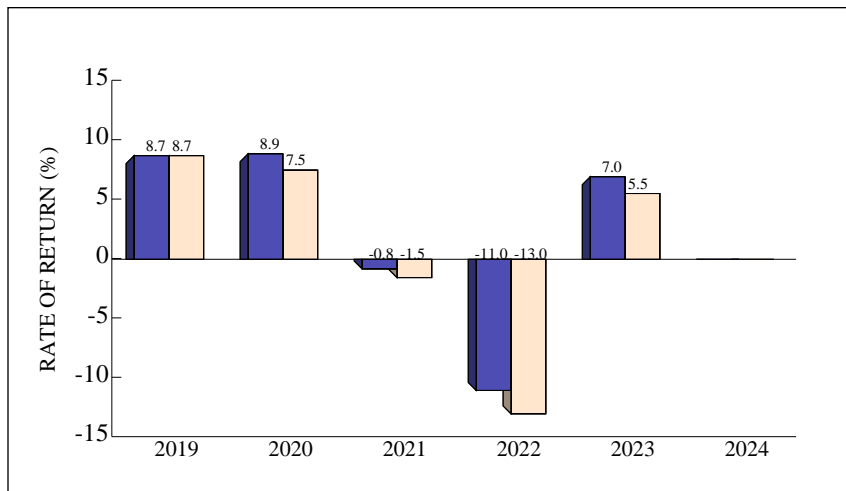
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	2.4	3.7	-1.3	2.4	3.7	-1.3
6/14	2.6	1.4	1.2	5.0	5.2	-0.2
9/14	0.7	-2.5	3.2	5.8	2.5	3.3
12/14	3.9	-1.1	5.0	9.9	1.4	8.5
3/15	1.2	-0.3	1.5	11.3	1.2	10.1
6/15	3.0	3.0	0.0	14.6	4.2	10.4
9/15	1.7	-3.5	5.2	16.6	0.6	16.0
12/15	3.5	-1.9	5.4	20.6	-1.3	21.9
3/16	2.0	0.8	1.2	23.1	-0.5	23.6
6/16	1.6	5.3	-3.7	25.1	4.7	20.4
9/16	1.8	-0.4	2.2	27.4	4.3	23.1
12/16	1.2	2.0	-0.8	28.9	6.4	22.5
3/17	2.0	0.1	1.9	31.5	6.4	25.1
6/17	1.4	-0.2	1.6	33.3	6.2	27.1
9/17	2.1	1.7	0.4	36.0	8.0	28.0
12/17	2.5	2.8	-0.3	39.4	11.0	28.4
3/18	1.5	0.9	0.6	41.6	12.0	29.6
6/18	1.8	1.0	0.8	44.1	13.1	31.0
9/18	1.5	0.4	1.1	46.2	13.5	32.7
12/18	2.0	-2.4	4.4	49.1	10.9	38.2
3/19	1.4	2.6	-1.2	51.2	13.8	37.4
6/19	1.4	0.3	1.1	53.3	14.1	39.2
9/19	0.9	-0.1	1.0	54.7	14.0	40.7
12/19	0.6	2.0	-1.4	55.7	16.2	39.5
3/20	-0.3	-7.8	7.5	55.3	7.1	48.2
6/20	0.9	1.2	-0.3	56.6	8.4	48.2
9/20	0.6	3.2	-2.6	57.5	11.9	45.6
12/20	2.4	4.0	-1.6	61.4	16.3	45.1
3/21	1.3	3.3	-2.0	63.5	20.2	43.3
6/21	2.1	6.3	-4.2	66.9	27.7	39.2
9/21	4.4	5.0	-0.6	74.2	34.1	40.1
12/21	6.7	3.7	3.0	85.8	39.1	46.7
3/22	4.6	11.8	-7.2	94.4	55.5	38.9
6/22	4.0	0.5	3.5	102.2	56.2	46.0
9/22	-0.1	-0.3	0.2	102.0	55.7	46.3
12/22	-0.7	0.7	-1.4	100.6	56.9	43.7
3/23	-0.5	-2.3	1.8	99.6	53.3	46.3
6/23	0.1	-1.1	1.2	99.8	51.6	48.2
9/23	-1.9	1.4	-3.3	96.0	53.7	42.3
12/23	-1.9	-1.9	0.0	92.3	50.8	41.5

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

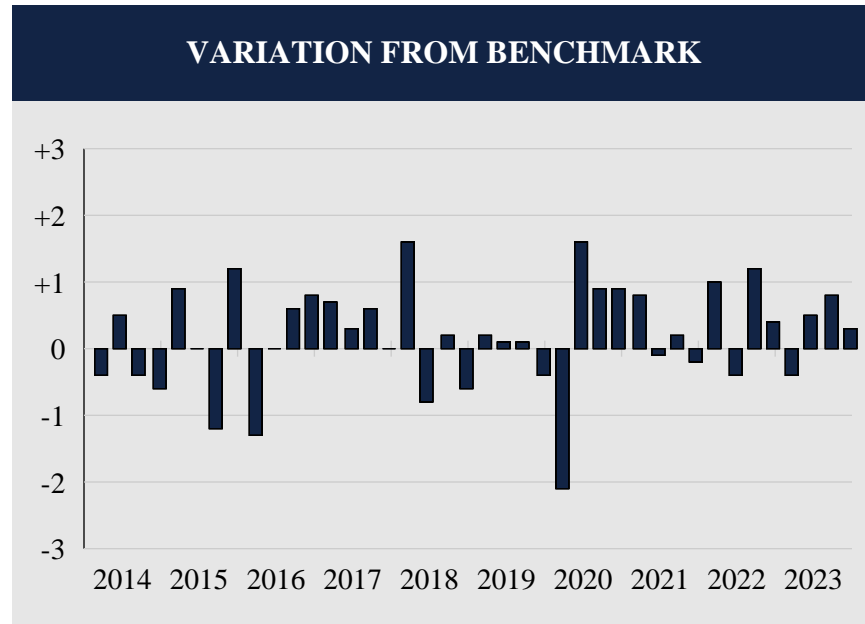


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	4.5	4.2	7.0	-1.9	2.2
(RANK)	(23)	(6)	(7)	(11)	(8)	(11)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

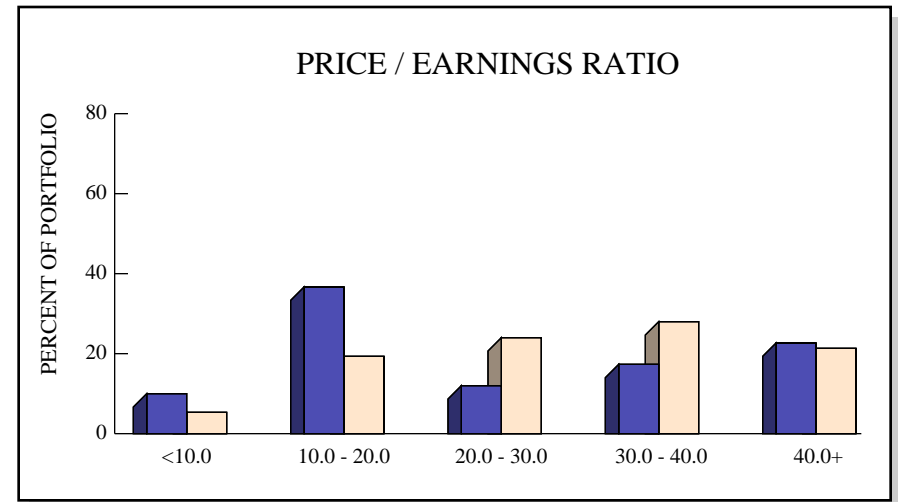
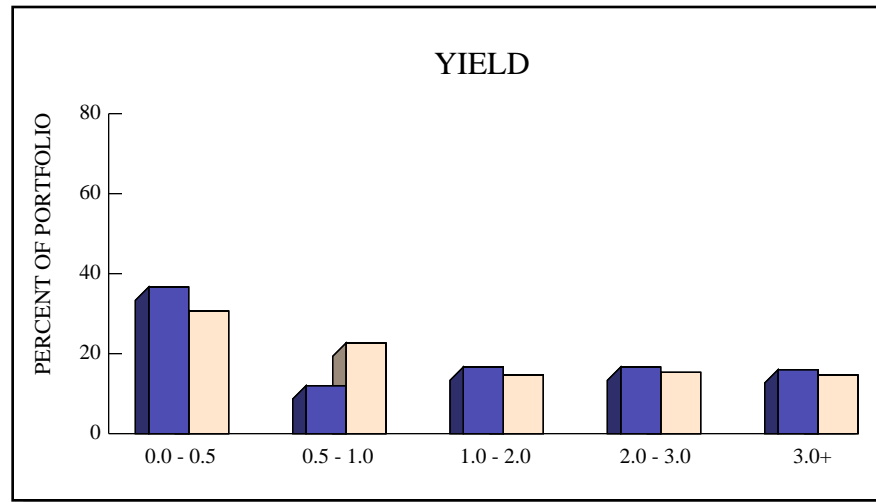
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



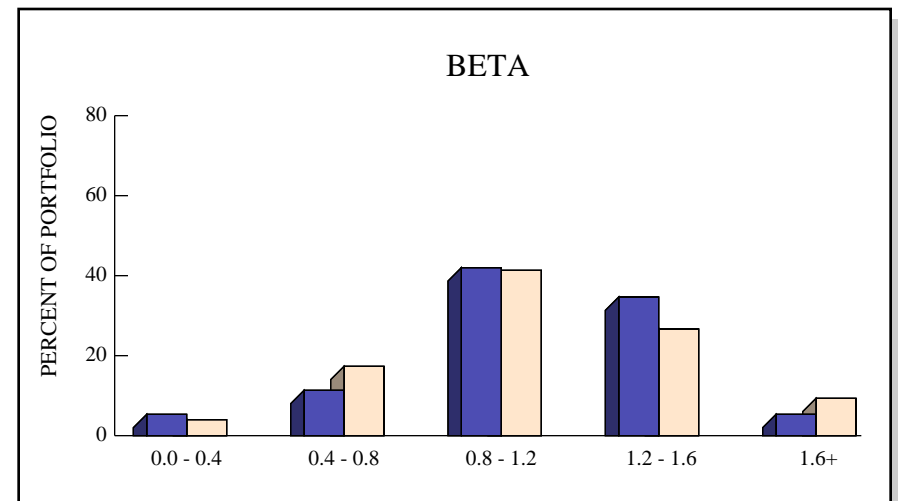
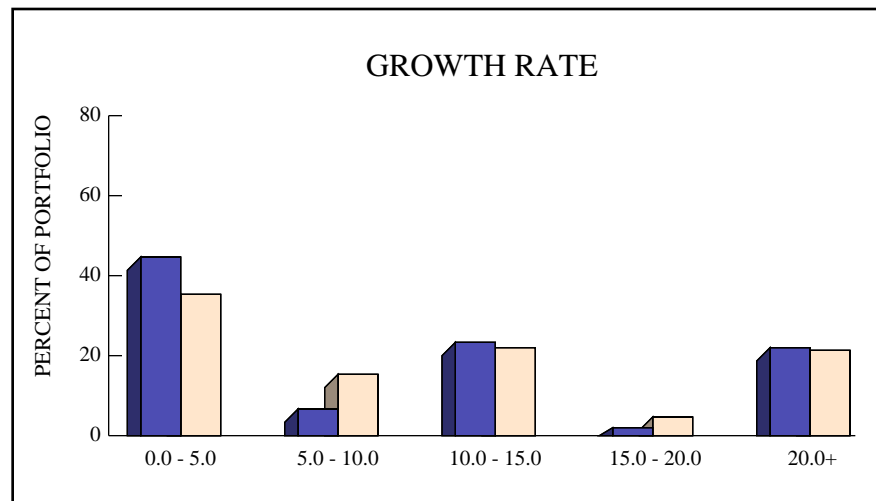
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.4	1.8	-0.4	1.4	1.8	-0.4
6/14	2.5	2.0	0.5	3.9	3.9	0.0
9/14	-0.2	0.2	-0.4	3.7	4.1	-0.4
12/14	1.2	1.8	-0.6	4.9	6.0	-1.1
3/15	2.5	1.6	0.9	7.6	7.7	-0.1
6/15	-1.7	-1.7	0.0	5.7	5.8	-0.1
9/15	0.0	1.2	-1.2	5.7	7.2	-1.5
12/15	0.6	-0.6	1.2	6.4	6.6	-0.2
3/16	1.7	3.0	-1.3	8.2	9.8	-1.6
6/16	2.2	2.2	0.0	10.6	12.2	-1.6
9/16	1.1	0.5	0.6	11.8	12.7	-0.9
12/16	-2.2	-3.0	0.8	9.3	9.4	-0.1
3/17	1.5	0.8	0.7	10.9	10.3	0.6
6/17	1.7	1.4	0.3	12.8	11.9	0.9
9/17	1.4	0.8	0.6	14.3	12.8	1.5
12/17	0.4	0.4	0.0	14.8	13.3	1.5
3/18	0.1	-1.5	1.6	14.9	11.6	3.3
6/18	-1.0	-0.2	-0.8	13.8	11.4	2.4
9/18	0.2	0.0	0.2	14.0	11.5	2.5
12/18	1.0	1.6	-0.6	15.1	13.3	1.8
3/19	3.1	2.9	0.2	18.7	16.6	2.1
6/19	3.2	3.1	0.1	22.5	20.2	2.3
9/19	2.4	2.3	0.1	25.5	22.9	2.6
12/19	-0.2	0.2	-0.4	25.2	23.2	2.0
3/20	1.0	3.1	-2.1	26.4	27.0	-0.6
6/20	4.5	2.9	1.6	32.1	30.7	1.4
9/20	1.5	0.6	0.9	34.2	31.5	2.7
12/20	1.6	0.7	0.9	36.3	32.4	3.9
3/21	-2.6	-3.4	0.8	32.8	27.9	4.9
6/21	1.7	1.8	-0.1	35.1	30.3	4.8
9/21	0.3	0.1	0.2	35.4	30.3	5.1
12/21	-0.2	0.0	-0.2	35.2	30.4	4.8
3/22	-4.9	-5.9	1.0	28.5	22.6	5.9
6/22	-5.1	-4.7	-0.4	22.0	16.9	5.1
9/22	-3.6	-4.8	1.2	17.6	11.3	6.3
12/22	2.3	1.9	0.4	20.3	13.4	6.9
3/23	2.6	3.0	-0.4	23.4	16.8	6.6
6/23	-0.3	-0.8	0.5	23.0	15.8	7.2
9/23	-2.4	-3.2	0.8	20.1	12.0	8.1
12/23	7.1	6.8	0.3	28.6	19.7	8.9

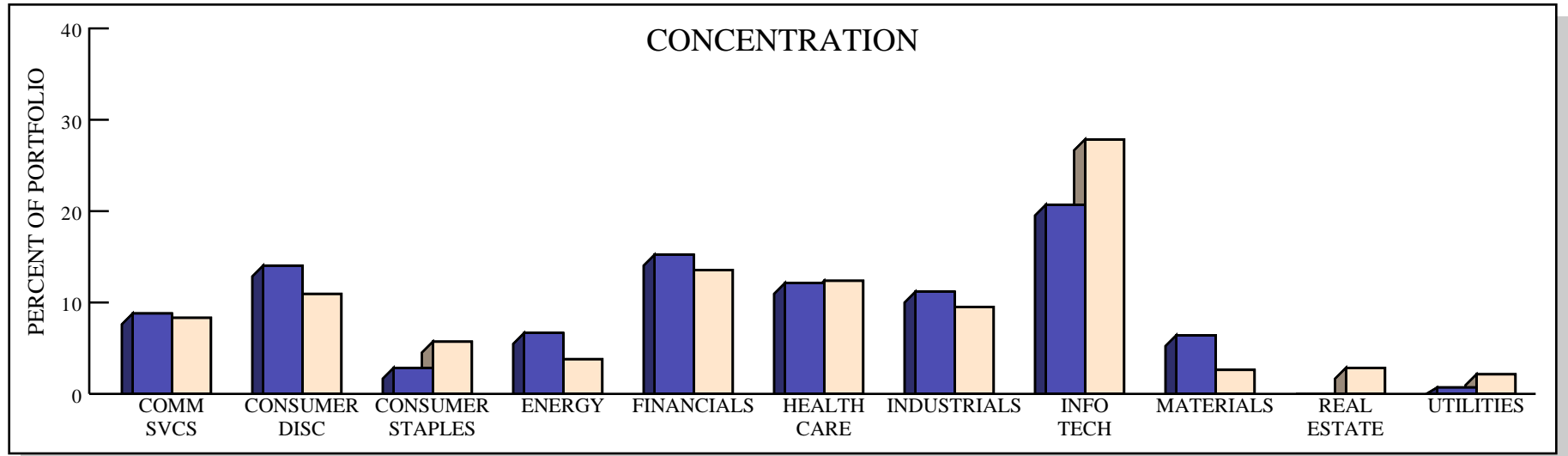
STOCK CHARACTERISTICS



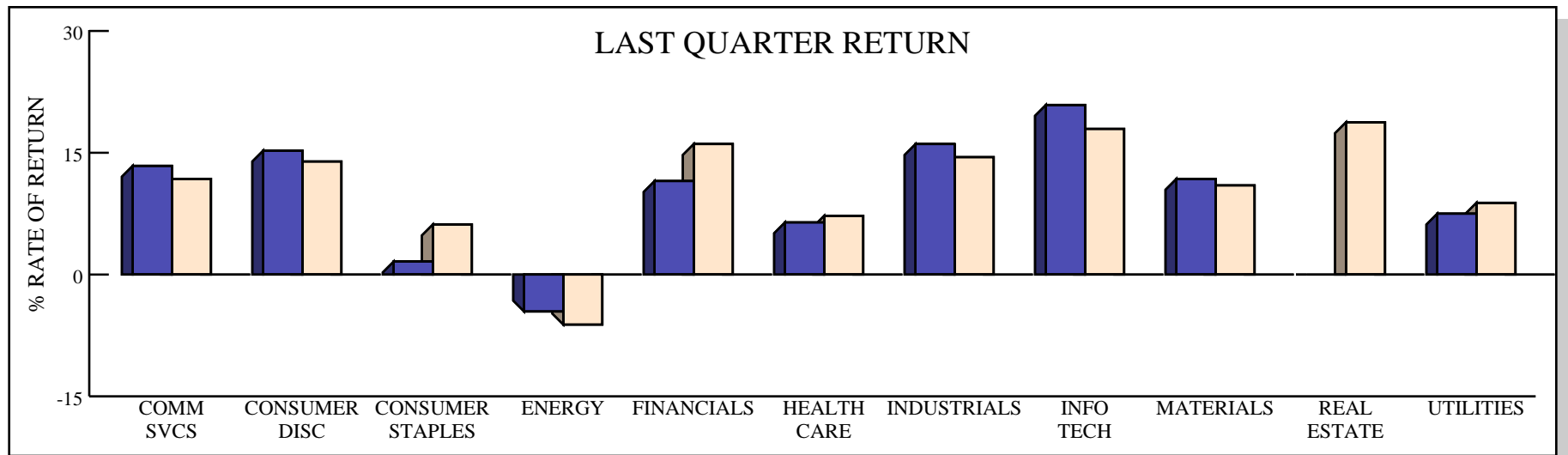
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.5%	5.8%	31.6	1.09
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



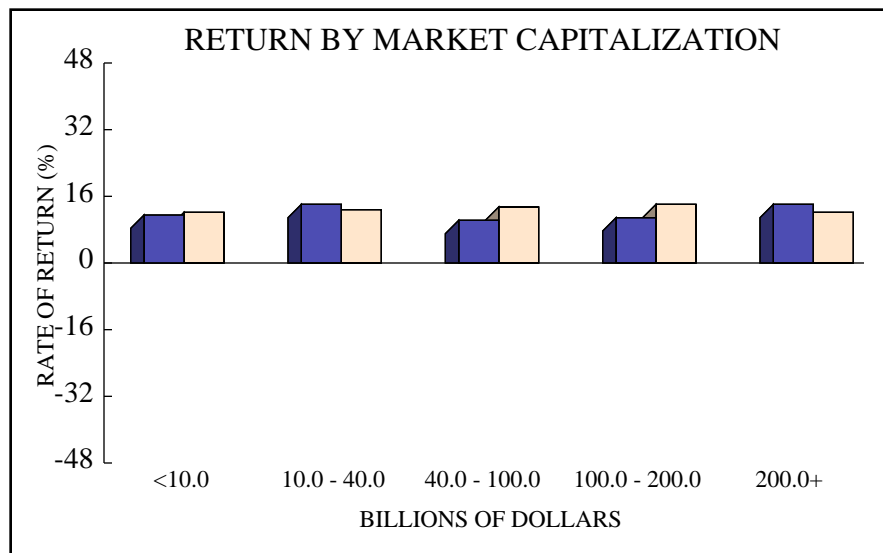
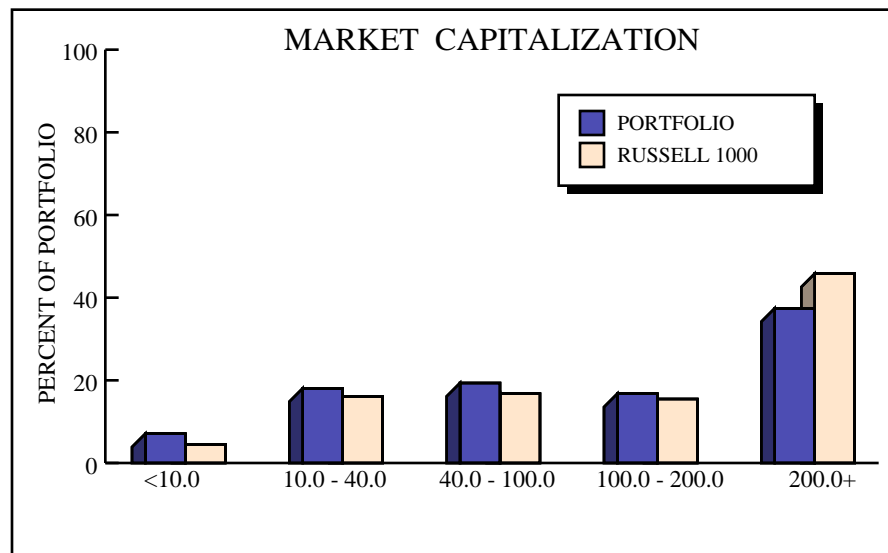
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,036,148	1.78%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	1,548,909	1.36%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	1,155,485	1.01%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	1,148,753	1.01%	26.4%	Information Technology	144.8 B
5	ADOBE INC	1,008,851	.88%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	845,732	.74%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	844,737	.74%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	790,323	.69%	7.9%	Financials	400.0 B
9	VISA INC	750,849	.66%	13.4%	Financials	523.3 B
10	CSX CORP	746,514	.65%	13.1%	Industrials	68.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	-0.3	0.5	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	8.4	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	8.0	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	8.4	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	10.6	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	6.0	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	7.5	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	8.6	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	7.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	8.2	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	4.5	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	11.8	14.6	7.9	10.0	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	5.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	6.0	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	3.1	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	9.0	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	4.9	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	3.4	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	2.5	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	4.9	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	3.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	3.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.7	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	4.6	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-6.6	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	3.3	3.9	6.2	2.2	5.1	3.2

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
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
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$16,365,231, representing an increase of \$3,037,139 from the September quarter's ending value of \$13,328,092. Last quarter, the Fund posted net contributions equaling \$876,392 plus a net investment gain equaling \$2,160,747. Total net investment return was the result of income receipts, which totaled \$17,914 and net realized and unrealized capital gains of \$2,142,833.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.7%, which was 0.5% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.1%, which was 2.6% below the benchmark's 42.7% return, ranking in the 46th percentile. Since June 2011, the portfolio returned 14.7% annualized. The Russell 1000 Growth returned an annualized 15.3% over the same period.

ANALYSIS

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

Allocation effects were most responsible for the portfolio's slight outperformance over the Russell 1000 Growth Index last quarter. Most of the benefit was provided by overexposure to returns in Communication Services, Financials, and Health Care. Despite missing out on gains within Real Estate and Utilities, the portfolio eked 50 basis points past its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	14.7	11.2	40.1	3.0	15.2	14.7	14.7
<i>LARGE CAP GROWTH RANK</i>	(30)	(21)	(46)	(86)	(81)	(18)	----
Total Portfolio - Net	14.6	10.9	39.3	2.5	14.6	14.1	14.1
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
Equity - Gross	14.7	11.2	40.1	3.0	15.2	14.7	14.7
<i>LARGE CAP GROWTH RANK</i>	(30)	(21)	(46)	(86)	(81)	(18)	----
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
Russell 1000V	9.5	6.0	11.5	8.9	10.9	8.4	10.0
Russell 1000	12.0	8.4	26.5	9.0	15.5	11.8	12.8

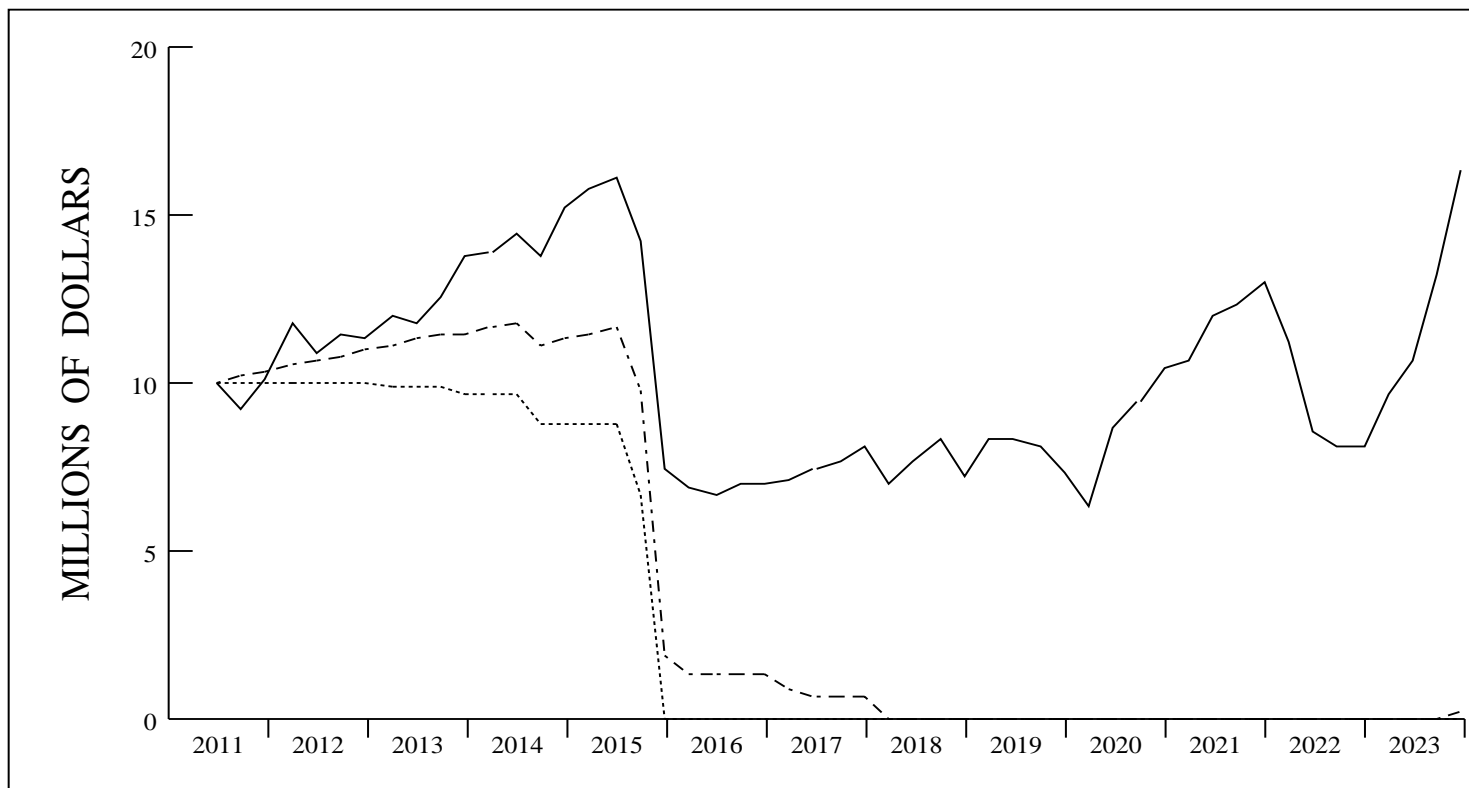
ASSET ALLOCATION

Equity	100.0%	\$ 16,365,231
Total Portfolio	100.0%	\$ 16,365,231

INVESTMENT RETURN

Market Value 9/2023	\$ 13,328,092
Contribs / Withdrawals	876,392
Income	17,914
Capital Gains / Losses	2,142,833
Market Value 12/2023	\$ 16,365,231

INVESTMENT GROWTH

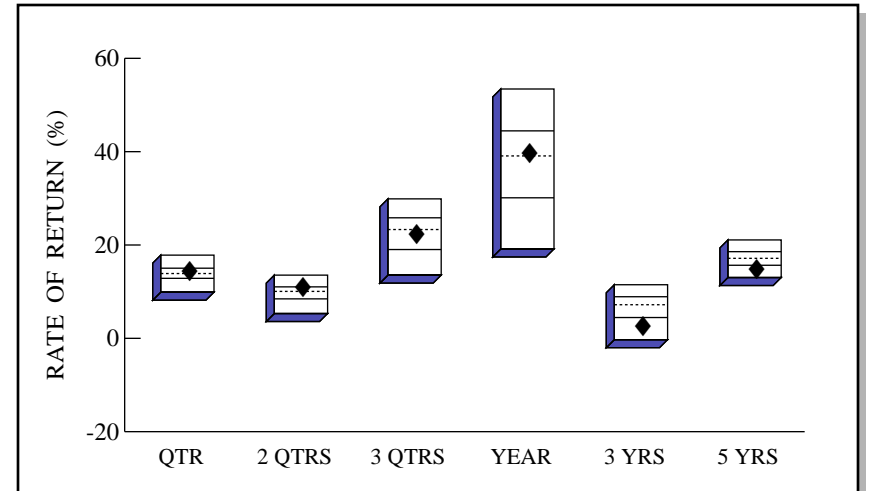
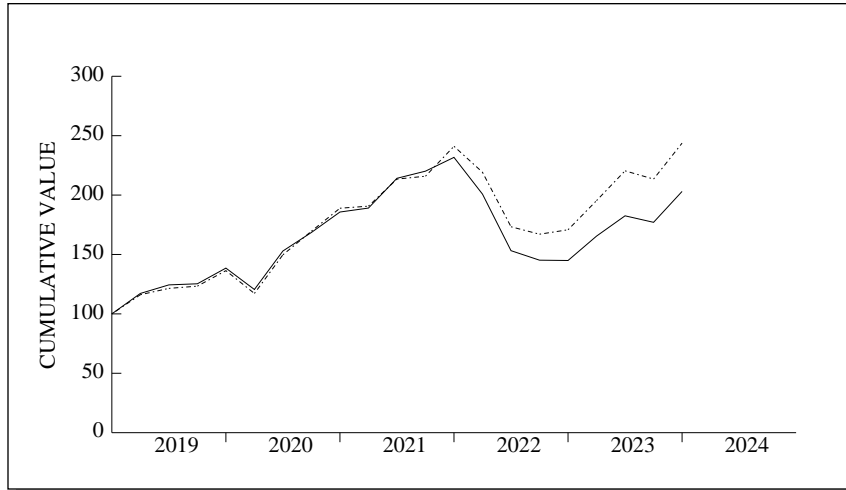


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

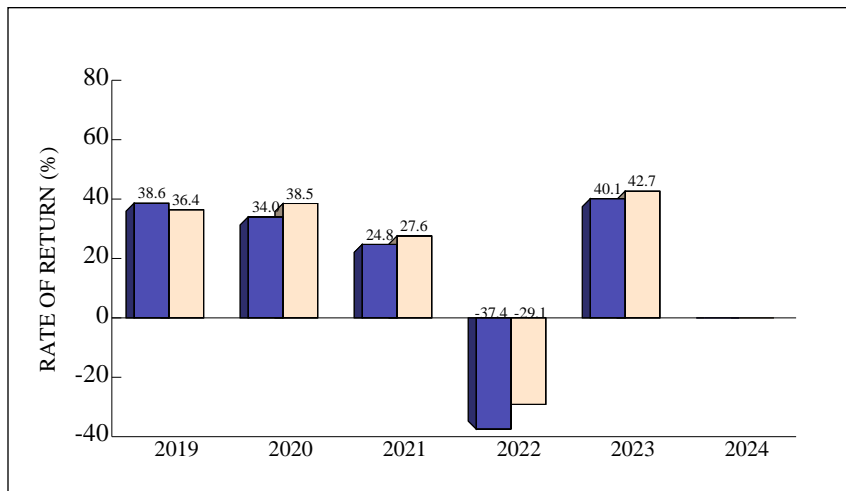
VALUE ASSUMING	
6.75% RETURN	\$ 237,058

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 13,328,092	\$ 10,100,005
NET CONTRIBUTIONS	876,392	- 12,240,242
<u>INVESTMENT RETURN</u>	<u>2,160,747</u>	<u>18,505,468</u>
ENDING VALUE	\$ 16,365,231	\$ 16,365,231
INCOME	17,914	1,055,866
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,142,833</u>	<u>17,449,602</u>
INVESTMENT RETURN	2,160,747	18,505,468

TOTAL RETURN COMPARISONS

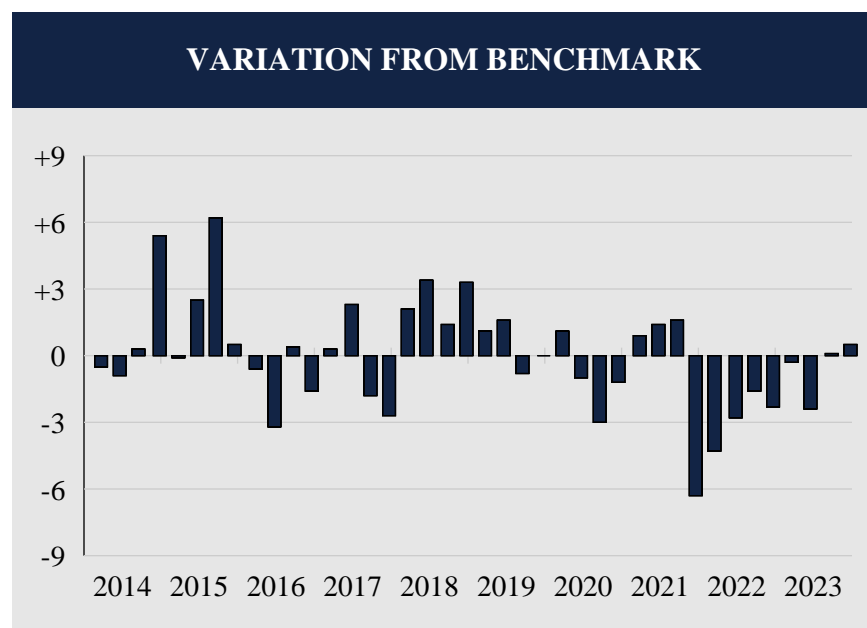


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.7	11.2	22.8	40.1	3.0	15.2
(RANK)	(30)	(21)	(53)	(46)	(86)	(81)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
<i>Russ 1000G</i>	<i>14.2</i>	<i>10.6</i>	<i>24.8</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>

Large Cap Growth Universe

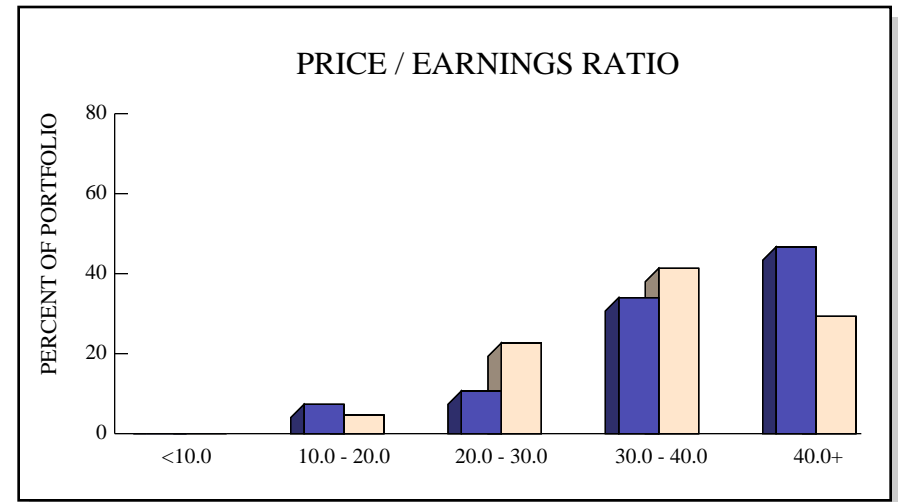
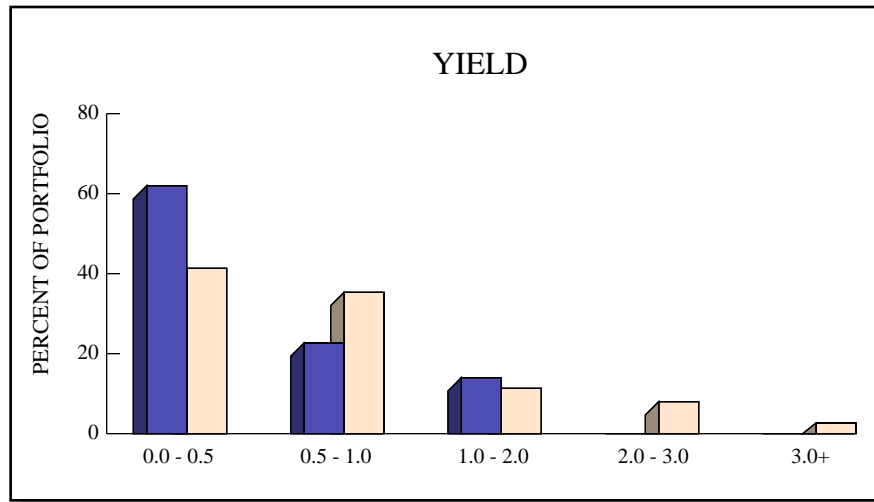
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

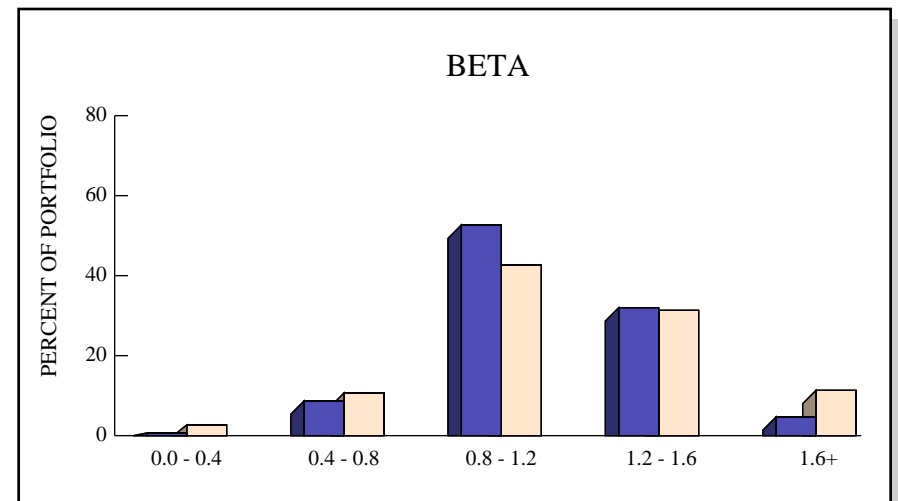
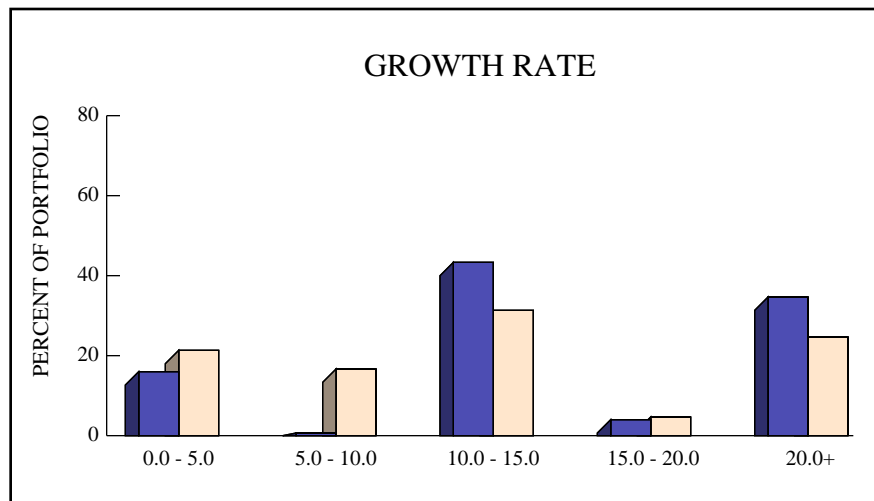
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.6	1.1	-0.5	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9	4.8	6.3	-1.5
9/14	1.8	1.5	0.3	6.7	7.9	-1.2
12/14	10.2	4.8	5.4	17.7	13.1	4.6
3/15	3.7	3.8	-0.1	22.0	17.4	4.6
6/15	2.6	0.1	2.5	25.2	17.5	7.7
9/15	0.9	-5.3	6.2	26.4	11.3	15.1
12/15	7.8	7.3	0.5	36.2	19.5	16.7
3/16	0.1	0.7	-0.6	36.3	20.4	15.9
6/16	-2.6	0.6	-3.2	32.7	21.1	11.6
9/16	5.0	4.6	0.4	39.3	26.6	12.7
12/16	-0.6	1.0	-1.6	38.4	27.9	10.5
3/17	9.2	8.9	0.3	51.2	39.3	11.9
6/17	7.0	4.7	2.3	61.8	45.8	16.0
9/17	4.1	5.9	-1.8	68.3	54.4	13.9
12/17	5.2	7.9	-2.7	77.1	66.6	10.5
3/18	3.5	1.4	2.1	83.2	68.9	14.3
6/18	9.2	5.8	3.4	100.0	78.6	21.4
9/18	10.6	9.2	1.4	121.2	95.0	26.2
12/18	-12.6	-15.9	3.3	93.2	64.0	29.2
3/19	17.2	16.1	1.1	126.5	90.5	36.0
6/19	6.2	4.6	1.6	140.4	99.3	41.1
9/19	0.7	1.5	-0.8	142.2	102.3	39.9
12/19	10.6	10.6	0.0	167.8	123.7	44.1
3/20	-13.0	-14.1	1.1	133.0	92.2	40.8
6/20	26.8	27.8	-1.0	195.4	145.7	49.7
9/20	10.2	13.2	-3.0	225.6	178.2	47.4
12/20	10.2	11.4	-1.2	258.8	209.9	48.9
3/21	1.8	0.9	0.9	265.3	212.8	52.5
6/21	13.3	11.9	1.4	313.7	250.1	63.6
9/21	2.8	1.2	1.6	325.3	254.2	71.1
12/21	5.3	11.6	-6.3	347.7	295.4	52.3
3/22	-13.3	-9.0	-4.3	288.0	259.6	28.4
6/22	-23.7	-20.9	-2.8	196.0	184.4	11.6
9/22	-5.2	-3.6	-1.6	180.6	174.2	6.4
12/22	-0.1	2.2	-2.3	180.2	180.2	0.0
3/23	14.1	14.4	-0.3	219.7	220.4	-0.7
6/23	10.4	12.8	-2.4	252.9	261.5	-8.6
9/23	-3.0	-3.1	0.1	242.2	250.2	-8.0
12/23	14.7	14.2	0.5	292.5	299.7	-7.2

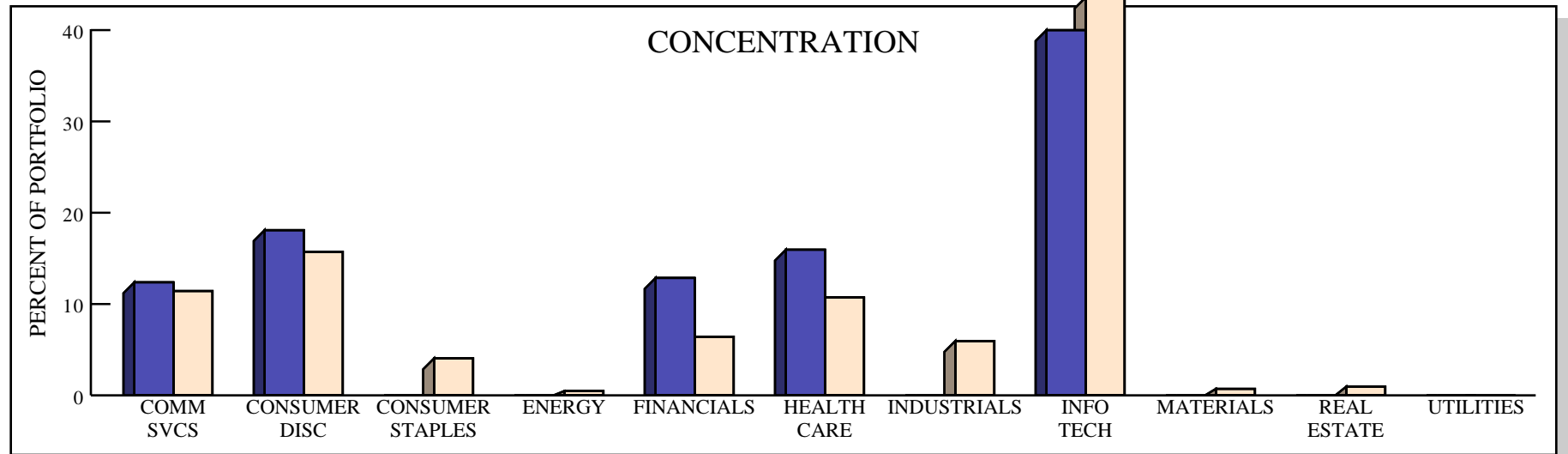
STOCK CHARACTERISTICS



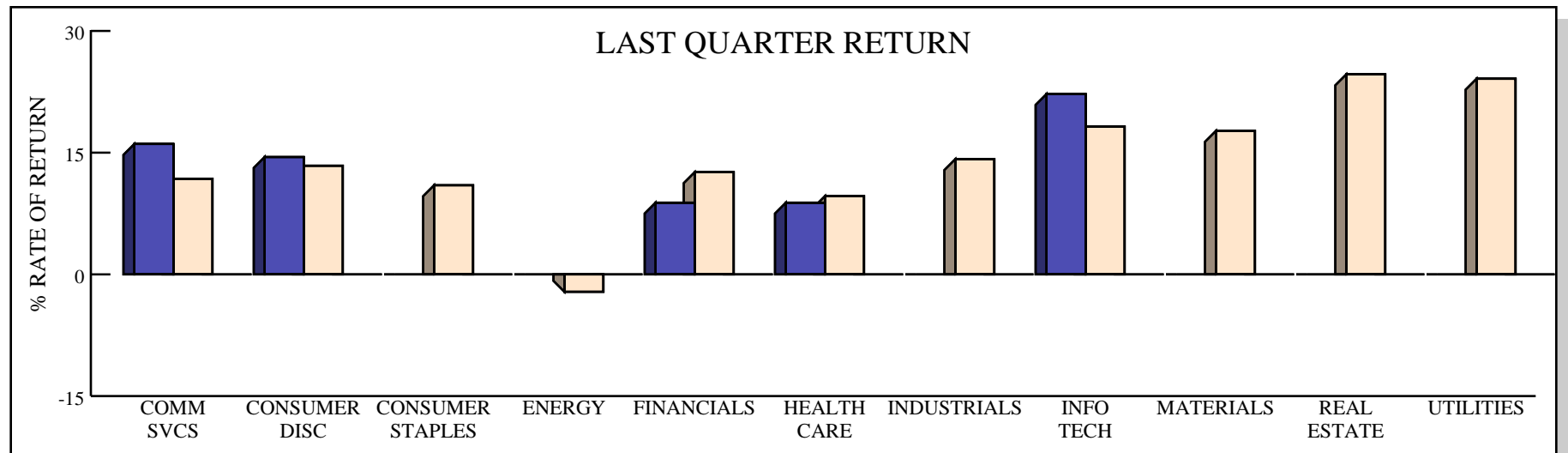
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.9%	49.4	1.11
RUSSELL 1000G	443	0.7%	13.2%	40.6	1.13

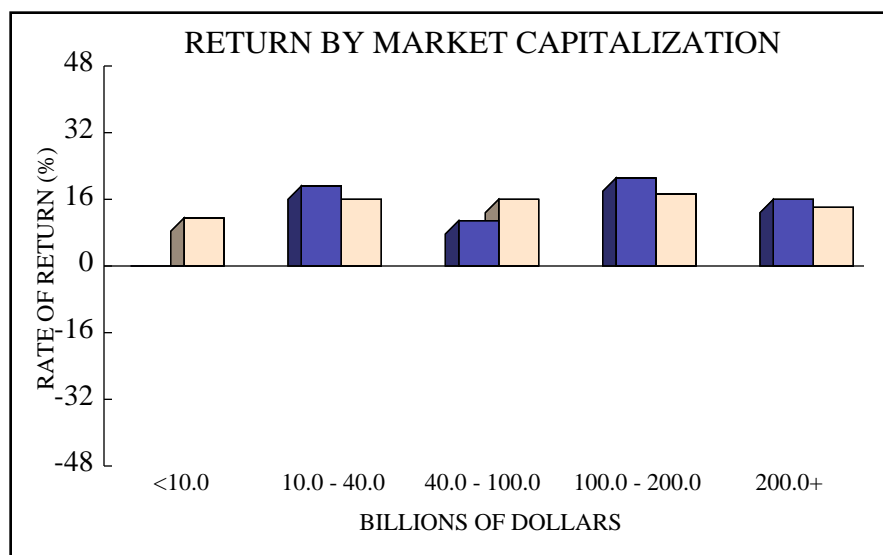
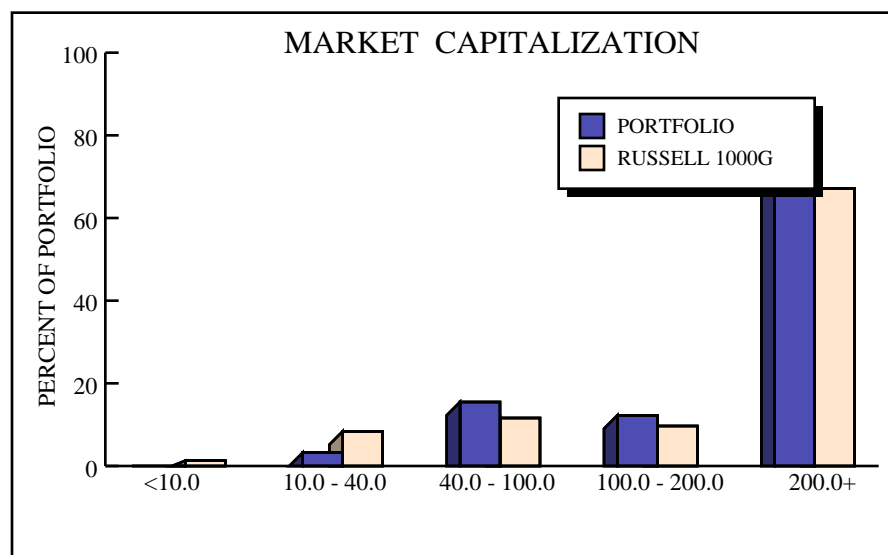


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,036,148	12.44%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	1,548,909	9.46%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	1,155,485	7.06%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	1,148,753	7.02%	26.4%	Information Technology	144.8 B
5	ADOBE INC	1,008,851	6.16%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	845,732	5.17%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	844,737	5.16%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	790,323	4.83%	7.9%	Financials	400.0 B
9	VISA INC	750,849	4.59%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	646,376	3.95%	14.7%	Information Technology	233.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$17,018,217, representing an increase of \$1,987,627 from the September quarter's ending value of \$15,030,590. Last quarter, the Fund posted net contributions equaling \$731,261 plus a net investment gain equaling \$1,256,366. Total net investment return was the result of income receipts, which totaled \$109,587 and net realized and unrealized capital gains of \$1,146,779.

RELATIVE PERFORMANCE

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 7.7%, which was 1.8% below the Russell 1000 Value Index's return of 9.5% and ranked in the 91st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.9%, which was 2.6% below the benchmark's 11.5% return, ranking in the 83rd percentile. Since September 2016, the portfolio returned 11.5% annualized and ranked in the 22nd percentile. The Russell 1000 Value returned an annualized 9.0% over the same period.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, Energy, Industrials and Materials sectors while underweight in Consumer Staples, Financials, Health Care, Information Technology and Utilities. Real Estate remained vacant.

Last quarter, six of the ten Invested segments underperformed, which can be attributed to selection effects. Included in this was lightly allocated Communication Services, Consumer Staples, Information Technology and Utilities categories that fell short. Financials made up roughly 10% of the portfolio but was underweight and underperformed. Bright spots can be seen in the Industrials and Materials segments, but it wasn't enough to boost performance. Overall, the portfolio finished the quarter 180 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	7.7	6.2	8.9	10.3	13.2	11.5
<i>LARGE CAP VALUE RANK</i>	(91)	(75)	(83)	(61)	(44)	(22)
Total Portfolio - Net	7.6	6.0	8.5	9.9	12.8	11.1
Russell 1000V	9.5	6.0	11.5	8.9	10.9	9.0
Equity - Gross	7.7	6.2	8.9	10.3	13.2	11.5
<i>LARGE CAP VALUE RANK</i>	(91)	(75)	(83)	(61)	(44)	(22)
Russell 1000V	9.5	6.0	11.5	8.9	10.9	9.0

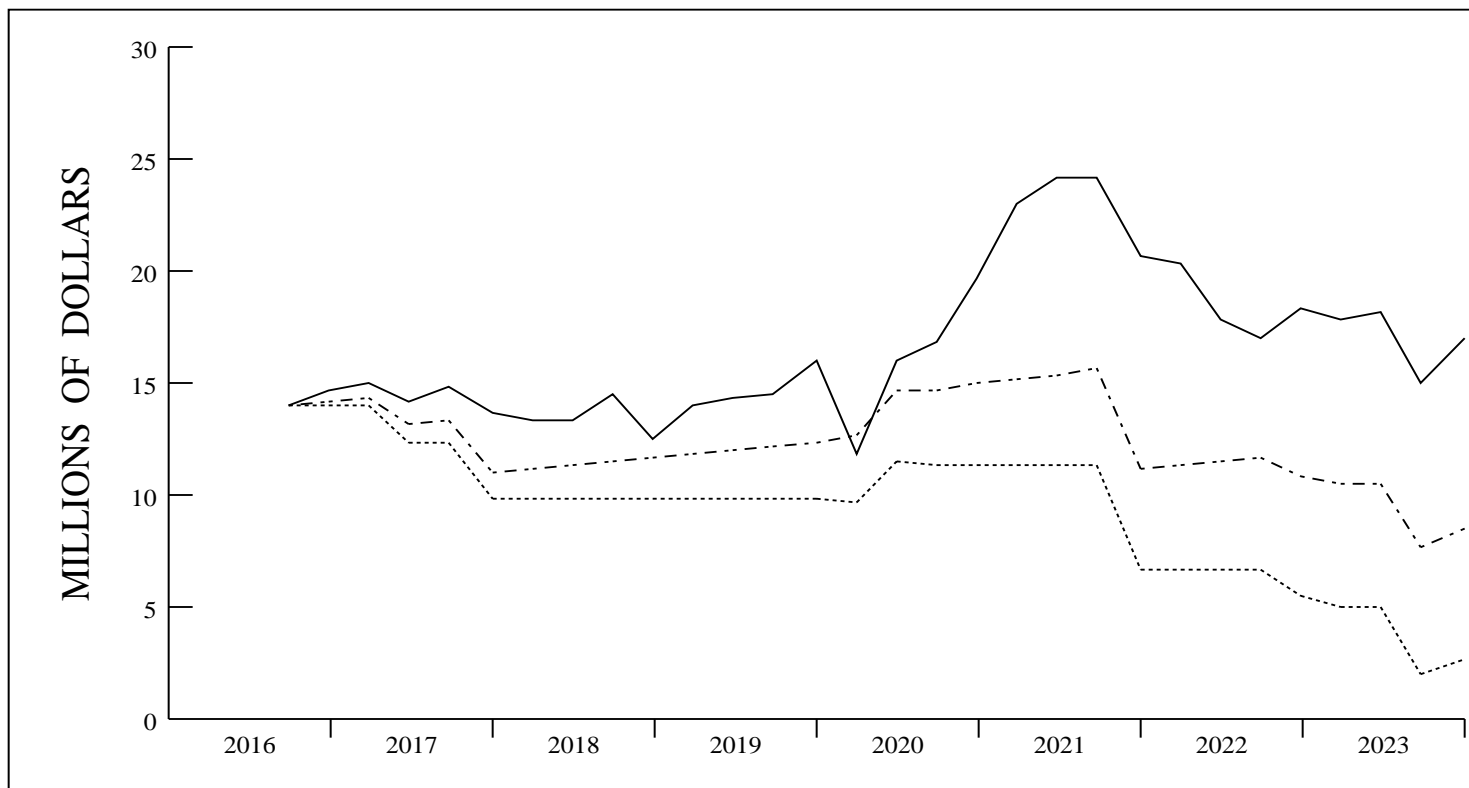
ASSET ALLOCATION

Equity	100.0%	\$ 17,018,217
Total Portfolio	100.0%	\$ 17,018,217

INVESTMENT RETURN

Market Value 9/2023	\$ 15,030,590
Contribs / Withdrawals	731,261
Income	109,587
Capital Gains / Losses	1,146,779
Market Value 12/2023	\$ 17,018,217

INVESTMENT GROWTH

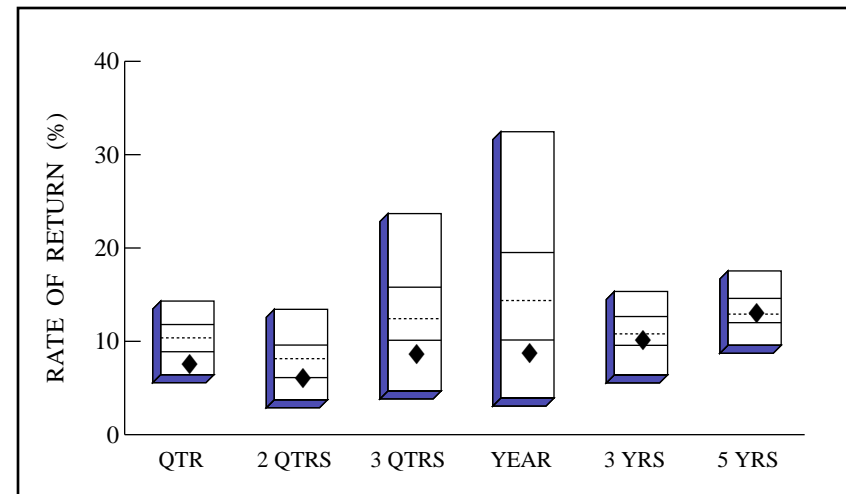
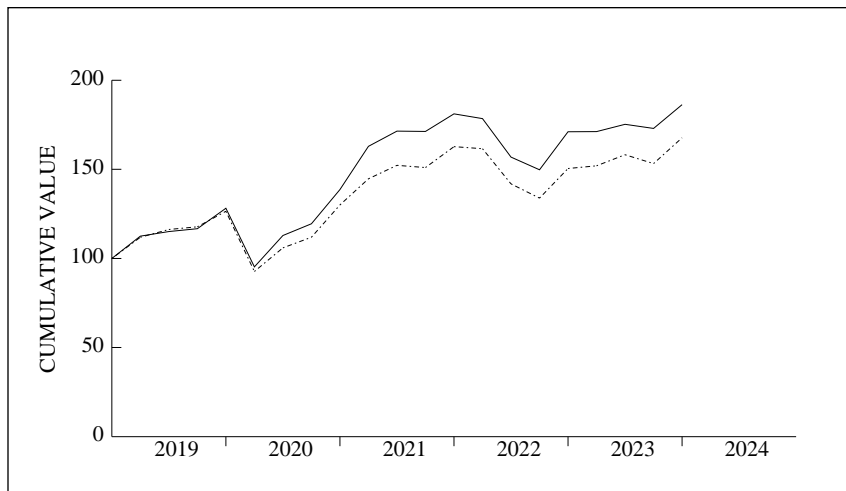


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

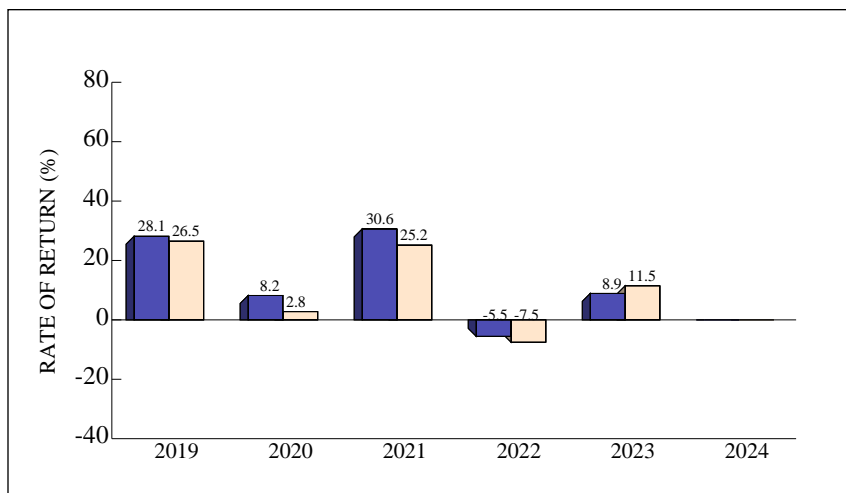
VALUE ASSUMING	
6.75% RETURN	\$ 8,650,460

	LAST QUARTER	PERIOD 9/16 - 12/23
BEGINNING VALUE	\$ 15,030,590	\$ 14,013,189
NET CONTRIBUTIONS	731,261	- 11,253,965
<u>INVESTMENT RETURN</u>	<u>1,256,366</u>	<u>14,258,993</u>
ENDING VALUE	\$ 17,018,217	\$ 17,018,217
INCOME	109,587	2,736,571
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,146,779</u>	<u>11,522,422</u>
INVESTMENT RETURN	1,256,366	14,258,993

TOTAL RETURN COMPARISONS

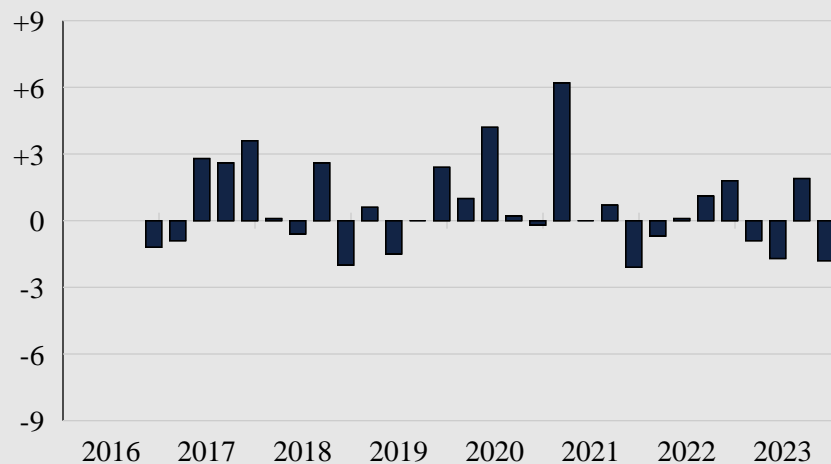


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	6.2	8.8	8.9	10.3	13.2
(RANK)	(91)	(75)	(85)	(83)	(61)	(44)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	9.5	6.0	10.4	11.5	8.9	10.9

Large Cap Value Universe

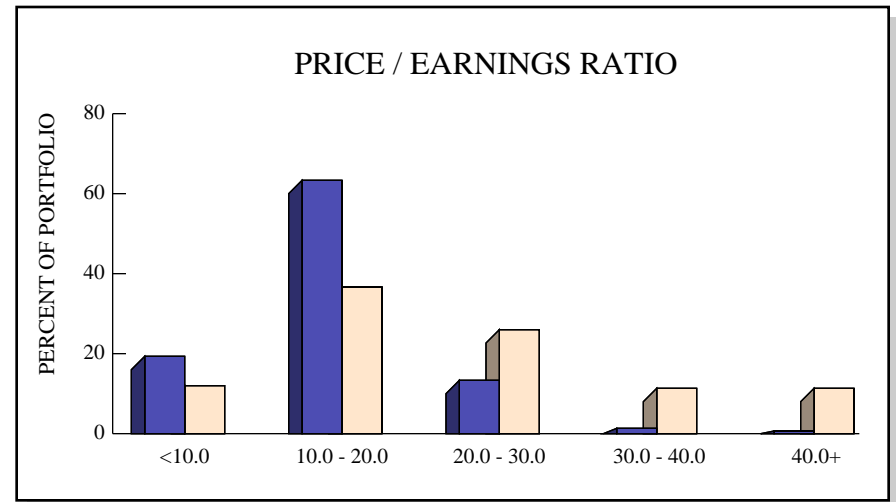
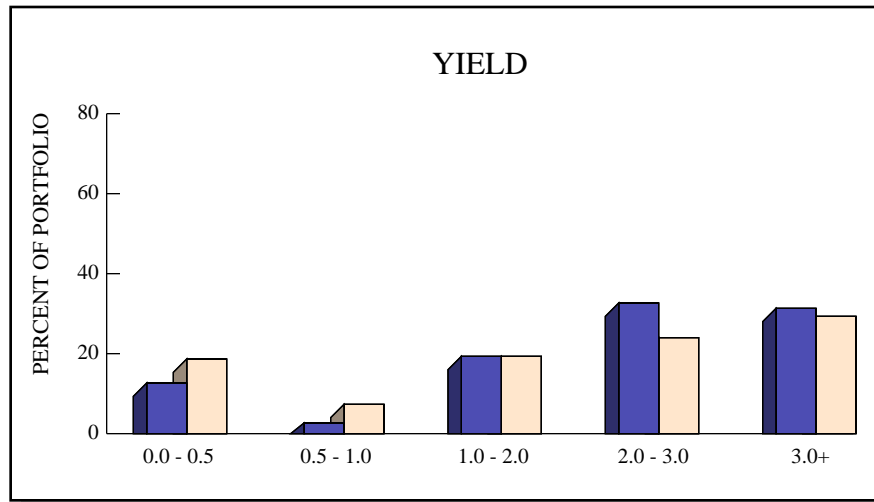
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

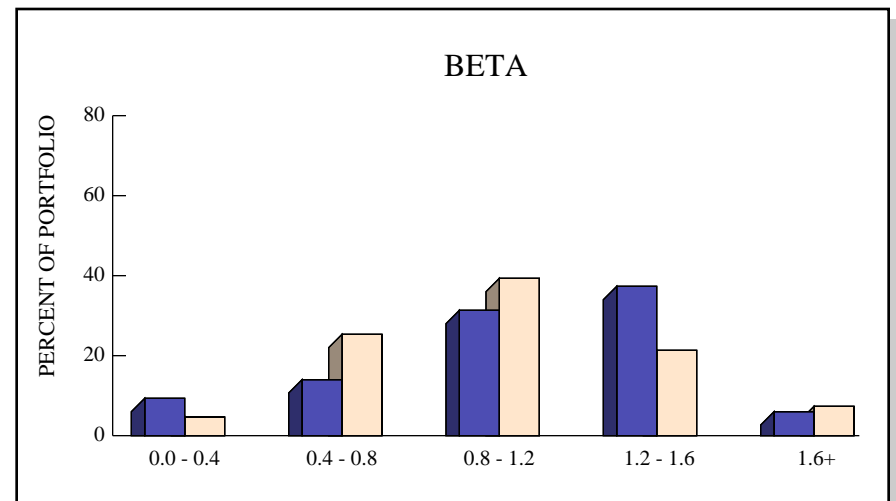
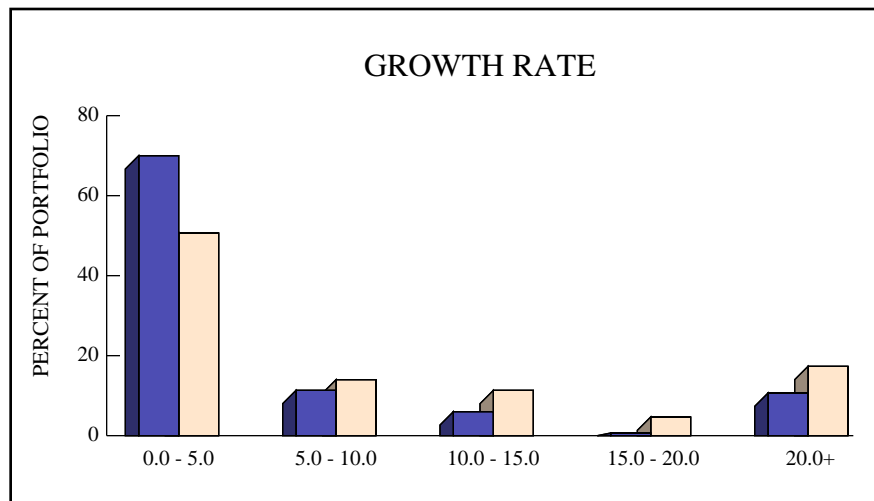
RATES OF RETURN

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
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0

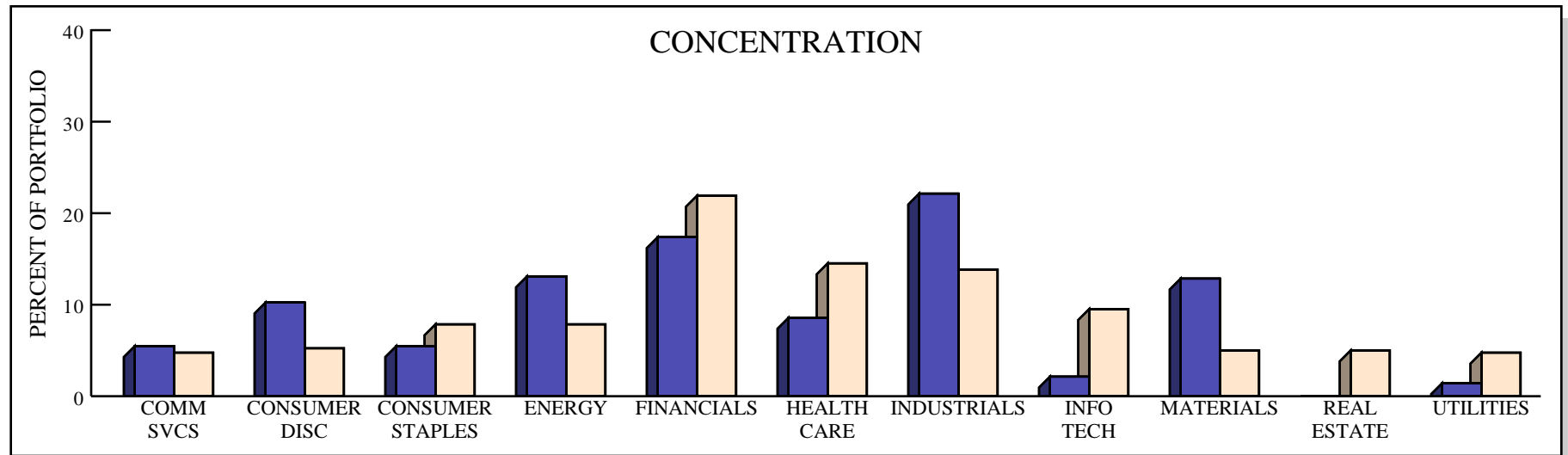
STOCK CHARACTERISTICS



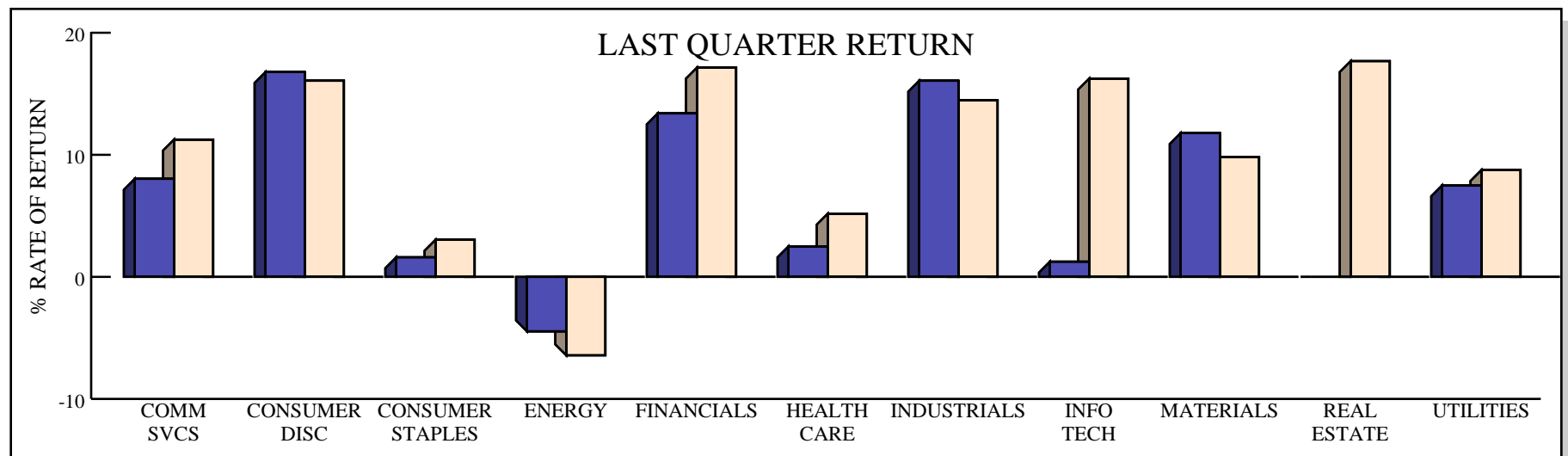
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.5%	-5.2%	15.0	1.08
RUSSELL 1000V	848	2.3%	3.7%	23.7	1.01



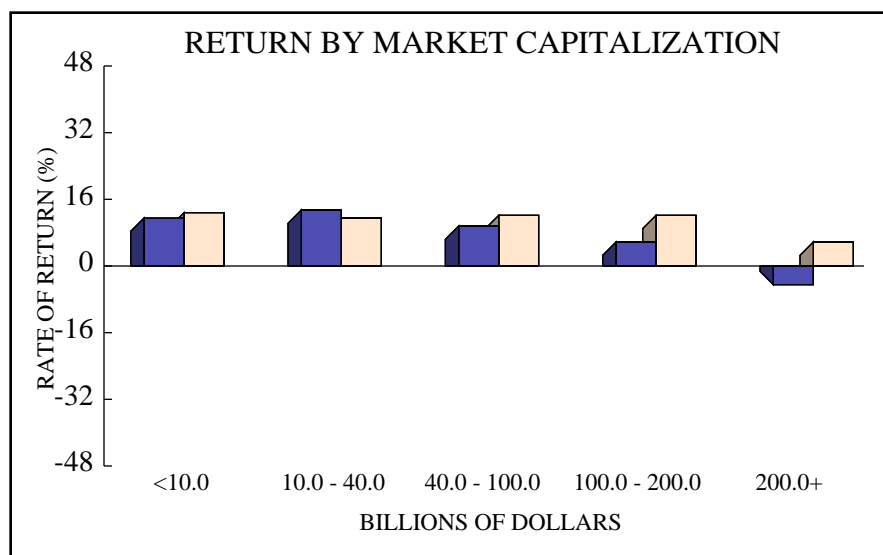
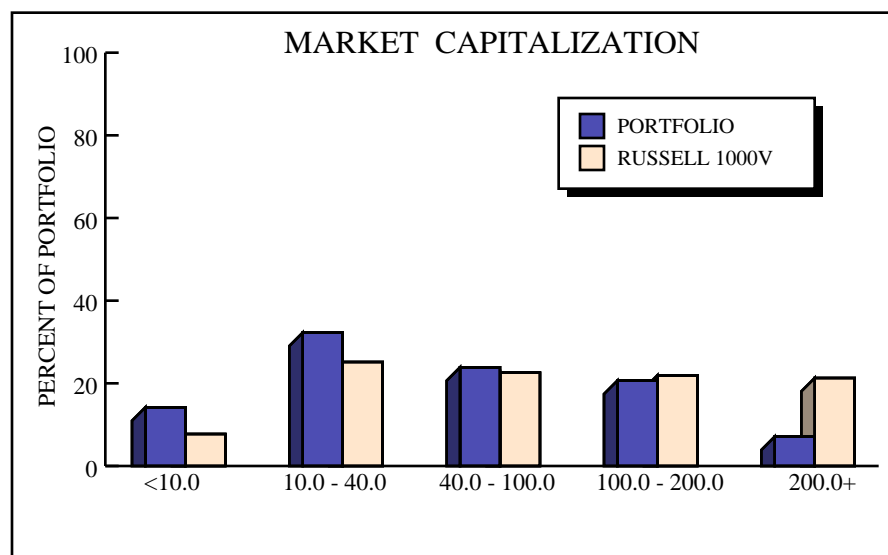
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CSX CORP	\$ 746,514	4.39%	13.1%	Industrials	\$ 68.5 B
2	LOCKHEED MARTIN CORP	727,903	4.28%	11.6%	Industrials	112.4 B
3	GILEAD SCIENCES INC	654,156	3.84%	9.1%	Health Care	100.9 B
4	GENERAL ELECTRIC CO	633,811	3.72%	15.5%	Industrials	138.9 B
5	AFLAC INC	572,798	3.37%	8.0%	Financials	48.2 B
6	AMERICAN INTERNATIONAL GROUP	565,442	3.32%	12.4%	Financials	47.6 B
7	CONOCOPHILLIPS	560,502	3.29%	-2.6%	Energy	137.8 B
8	MARATHON PETROLEUM CORP	455,614	2.68%	-1.4%	Energy	56.3 B
9	NORFOLK SOUTHERN CORP	431,866	2.54%	20.9%	Industrials	53.5 B
10	NUCOR CORP	420,655	2.47%	11.7%	Materials	42.8 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$20,760,268, representing an increase of \$4,199,832 from the September quarter's ending value of \$16,560,436. Last quarter, the Fund posted net contributions equaling \$2,000,000 plus a net investment gain equaling \$2,199,832. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,199,832.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 12.1%, which was 0.7% below the Russell Mid Cap's return of 12.8% and ranked in the 42nd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 16.3%, which was 0.9% below the benchmark's 17.2% performance, ranking in the 61st percentile. Since September 2011, the account returned 14.8% per annum. The Russell Mid Cap returned an annualized 12.8% 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	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
Total Portfolio - Net	11.9	4.8	15.3	2.1	11.8	11.0	13.9
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8
Equity - Gross	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8

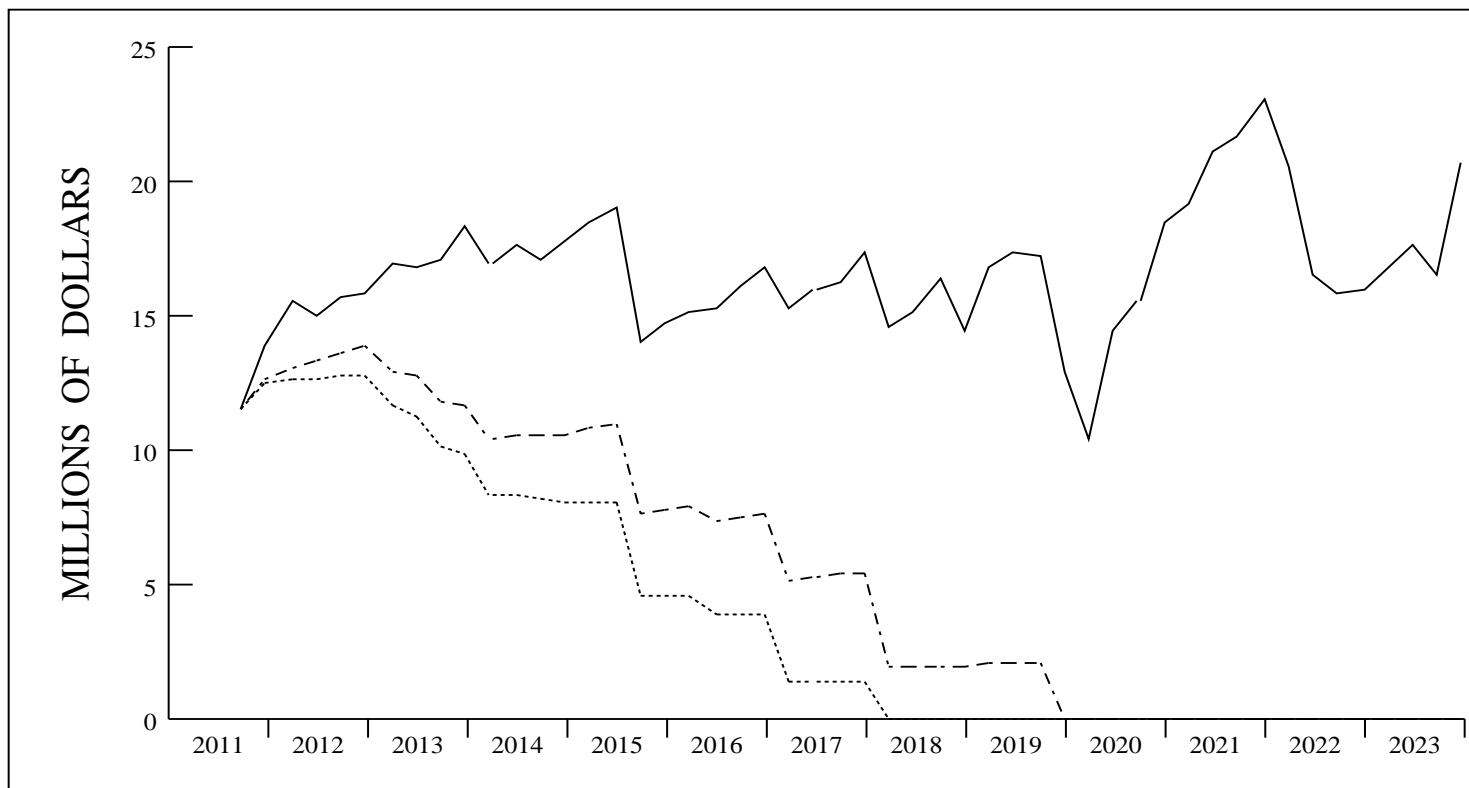
ASSET ALLOCATION

Equity	100.0%	\$ 20,760,268
Total Portfolio	100.0%	\$ 20,760,268

INVESTMENT RETURN

Market Value 9/2023	\$ 16,560,436
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	2,199,832
Market Value 12/2023	\$ 20,760,268

INVESTMENT GROWTH

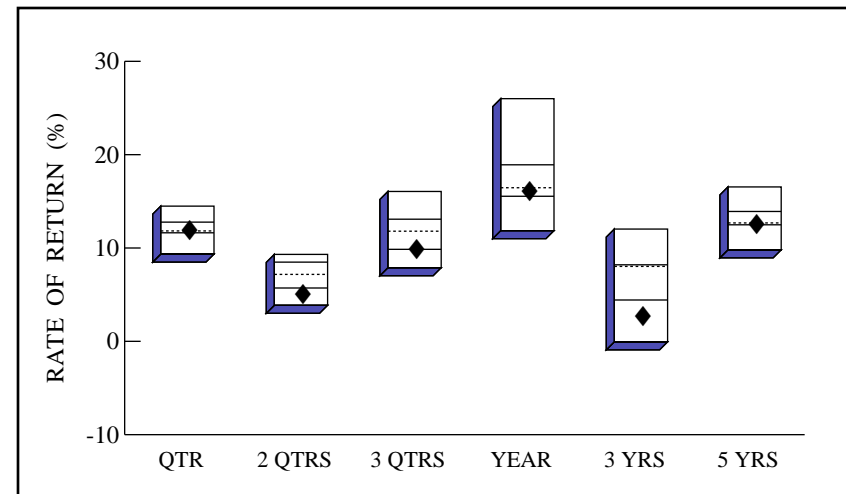
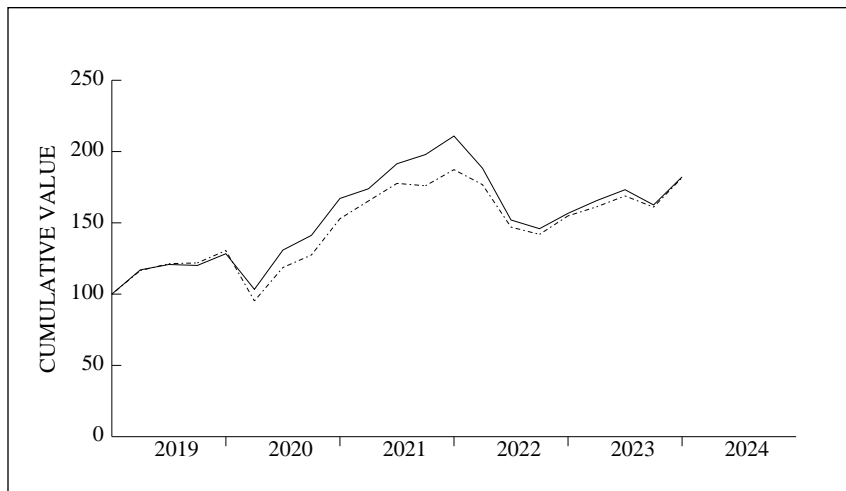


— ACTUAL RETURN
 - - - 6.75%
 0.0%

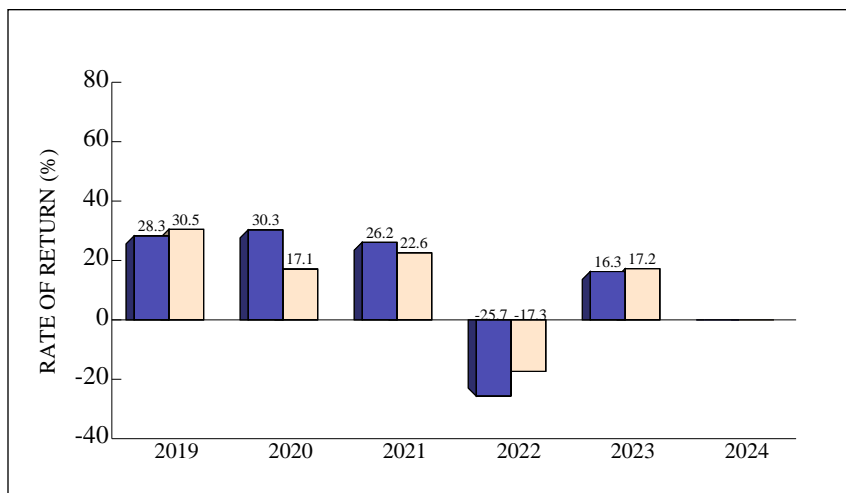
VALUE ASSUMING
 6.75% RETURN \$ -1,288,269

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 16,560,436	\$ 11,597,736
NET CONTRIBUTIONS	2,000,000	- 16,590,488
<u>INVESTMENT RETURN</u>	<u>2,199,832</u>	<u>25,753,020</u>
ENDING VALUE	\$ 20,760,268	\$ 20,760,268
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,199,832</u>	<u>25,719,127</u>
INVESTMENT RETURN	2,199,832	25,753,020

TOTAL RETURN COMPARISONS

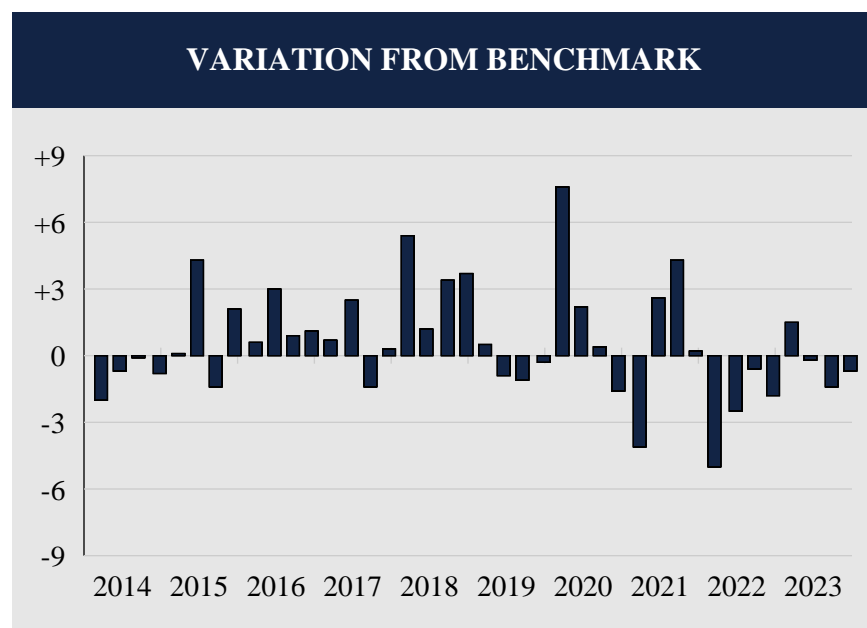


Mid Cap Core Universe



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

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.5	3.5	-2.0	1.5	3.5	-2.0
6/14	4.3	5.0	-0.7	5.8	8.7	-2.9
9/14	-1.8	-1.7	-0.1	3.9	6.9	-3.0
12/14	5.1	5.9	-0.8	9.2	13.2	-4.0
3/15	4.1	4.0	0.1	13.6	17.7	-4.1
6/15	2.8	-1.5	4.3	16.8	15.9	0.9
9/15	-9.4	-8.0	-1.4	5.9	6.6	-0.7
12/15	5.7	3.6	2.1	11.9	10.5	1.4
3/16	2.8	2.2	0.6	15.1	12.9	2.2
6/16	6.2	3.2	3.0	22.3	16.5	5.8
9/16	5.4	4.5	0.9	28.9	21.8	7.1
12/16	4.3	3.2	1.1	34.4	25.7	8.7
3/17	5.8	5.1	0.7	42.1	32.2	9.9
6/17	5.2	2.7	2.5	49.5	35.7	13.8
9/17	2.1	3.5	-1.4	52.7	40.4	12.3
12/17	6.4	6.1	0.3	62.4	48.9	13.5
3/18	4.9	-0.5	5.4	70.4	48.3	22.1
6/18	4.0	2.8	1.2	77.2	52.4	24.8
9/18	8.4	5.0	3.4	92.2	60.1	32.1
12/18	-11.7	-15.4	3.7	69.7	35.4	34.3
3/19	17.0	16.5	0.5	98.5	57.8	40.7
6/19	3.2	4.1	-0.9	104.9	64.3	40.6
9/19	-0.6	0.5	-1.1	103.8	65.1	38.7
12/19	6.8	7.1	-0.3	117.6	76.8	40.8
3/20	-19.5	-27.1	7.6	75.2	28.9	46.3
6/20	26.8	24.6	2.2	122.1	60.6	61.5
9/20	7.9	7.5	0.4	139.6	72.6	67.0
12/20	18.3	19.9	-1.6	183.5	107.0	76.5
3/21	4.0	8.1	-4.1	195.0	123.8	71.2
6/21	10.1	7.5	2.6	224.8	140.6	84.2
9/21	3.4	-0.9	4.3	235.7	138.4	97.3
12/21	6.6	6.4	0.2	257.7	153.7	104.0
3/22	-10.7	-5.7	-5.0	219.6	139.3	80.3
6/22	-19.3	-16.8	-2.5	157.9	99.0	58.9
9/22	-4.0	-3.4	-0.6	147.5	92.2	55.3
12/22	7.4	9.2	-1.8	165.9	109.8	56.1
3/23	5.6	4.1	1.5	180.9	118.3	62.6
6/23	4.6	4.8	-0.2	193.9	128.7	65.2
9/23	-6.1	-4.7	-1.4	175.9	118.0	57.9
12/23	12.1	12.8	-0.7	209.2	146.0	63.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$9,877,546, representing an increase of \$1,265,673 from the September quarter's ending value of \$8,611,873. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,265,673 in net investment returns. Income receipts totaling \$141,592 plus net realized and unrealized capital gains of \$1,124,081 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 14.9%, which was 0.9% above the Russell 2000 Index's return of 14.0% and ranked in the 14th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 17.7%, which was 0.8% better than the benchmark's 16.9% return, ranking in the 45th percentile. Since September 2011, the account returned 12.9% on an annualized basis. The Russell 2000 returned an annualized 11.3% 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	14.9	9.0	17.7	1.2	9.8	7.8	12.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(82)	----
Total Portfolio - Net	14.7	8.6	16.9	0.5	9.0	7.0	12.2
Russell 2000	14.0	8.2	16.9	2.2	10.0	7.1	11.3
Equity - Gross	14.9	9.0	17.7	1.2	9.8	7.8	12.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(82)	----
Russell 2000	14.0	8.2	16.9	2.2	10.0	7.1	11.3

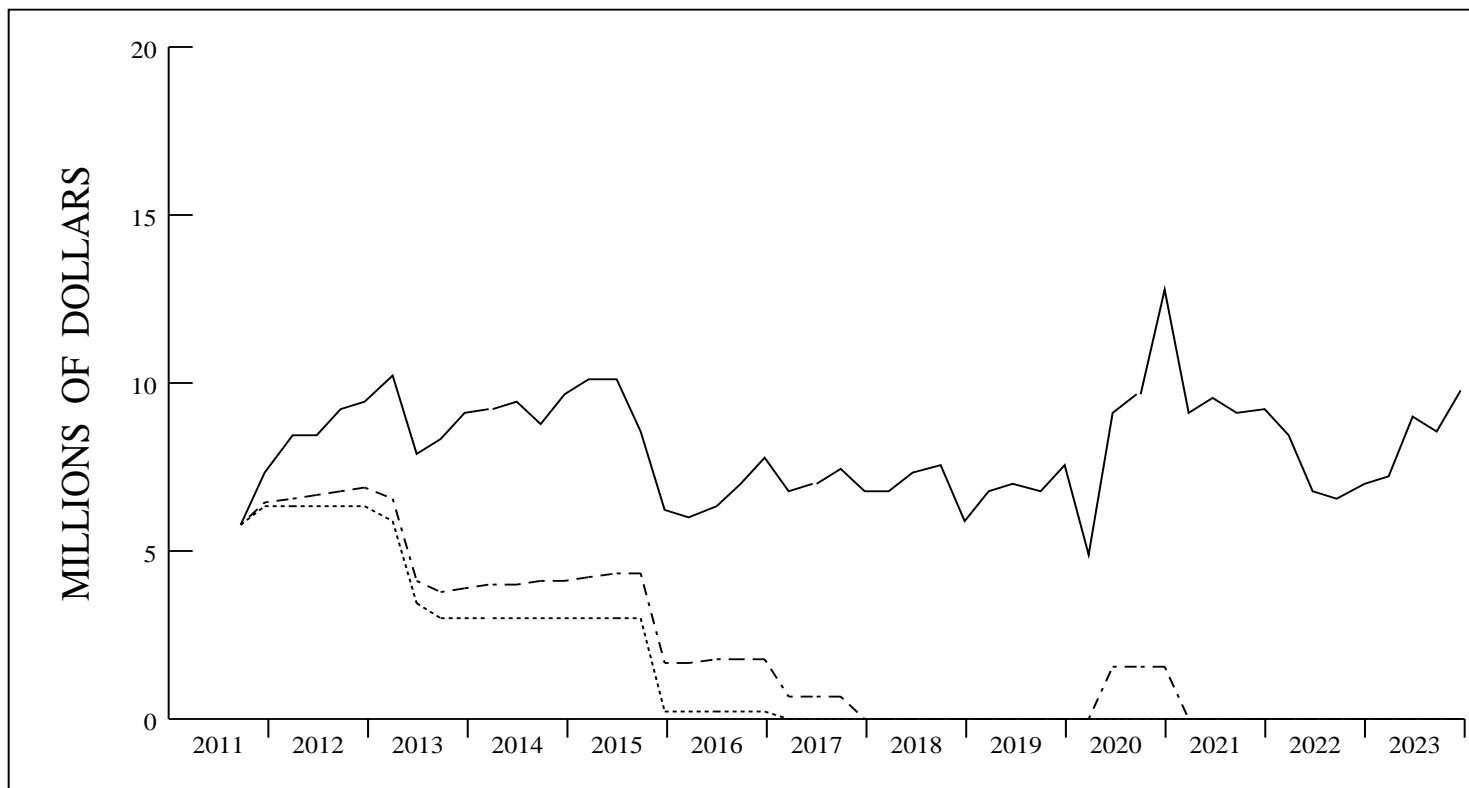
ASSET ALLOCATION

Equity	100.0%	\$ 9,877,546
Total Portfolio	100.0%	\$ 9,877,546

INVESTMENT RETURN

Market Value 9/2023	\$ 8,611,873
Contribs / Withdrawals	0
Income	141,592
Capital Gains / Losses	1,124,081
Market Value 12/2023	\$ 9,877,546

INVESTMENT GROWTH

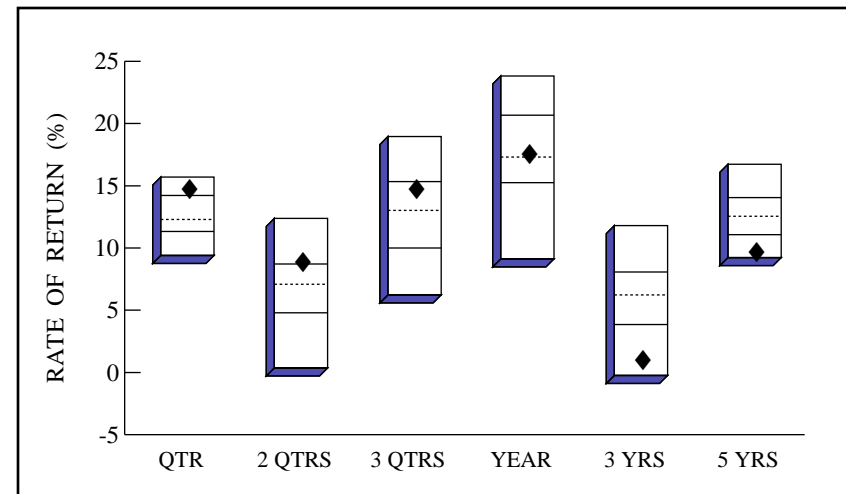
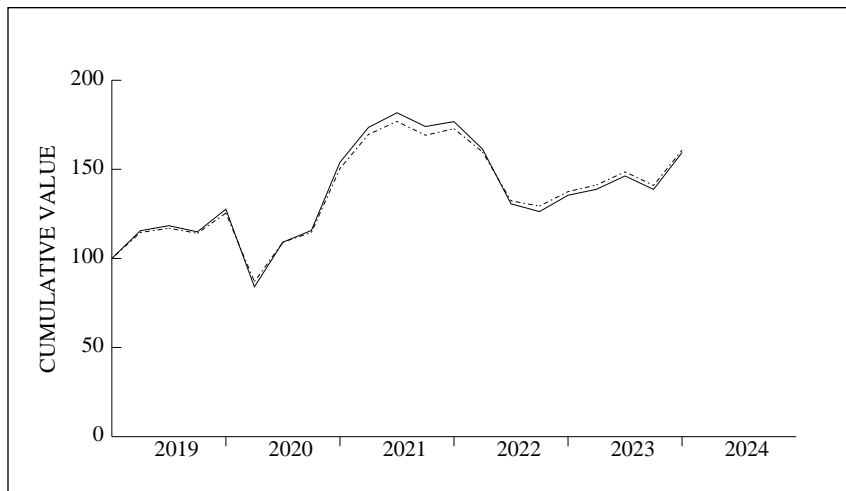


— ACTUAL RETURN
 - - - 6.75%
 0.0%

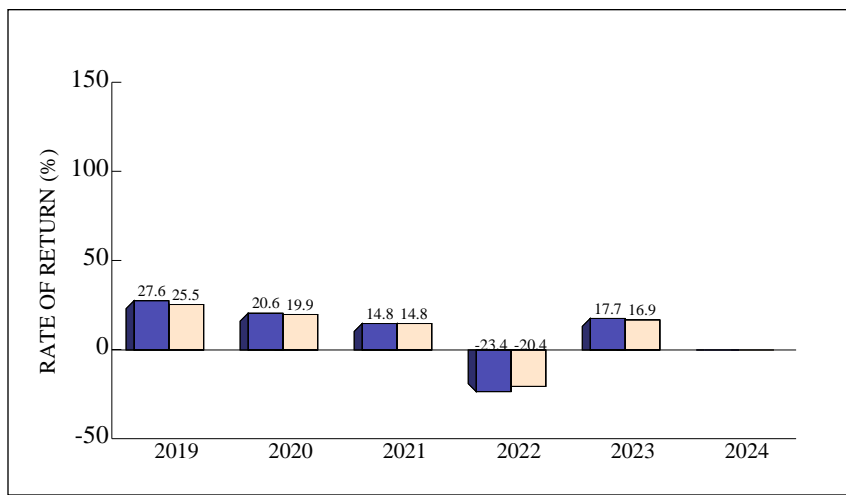
VALUE ASSUMING
 6.75% RETURN \$ -2,887,757

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 8,611,873	\$ 5,847,008
NET CONTRIBUTIONS	0	-9,717,389
INVESTMENT RETURN	<u>1,265,673</u>	<u>13,747,927</u>
ENDING VALUE	\$ 9,877,546	\$ 9,877,546
INCOME	141,592	7,670,772
CAPITAL GAINS (LOSSES)	<u>1,124,081</u>	<u>6,077,155</u>
INVESTMENT RETURN	1,265,673	13,747,927

TOTAL RETURN COMPARISONS

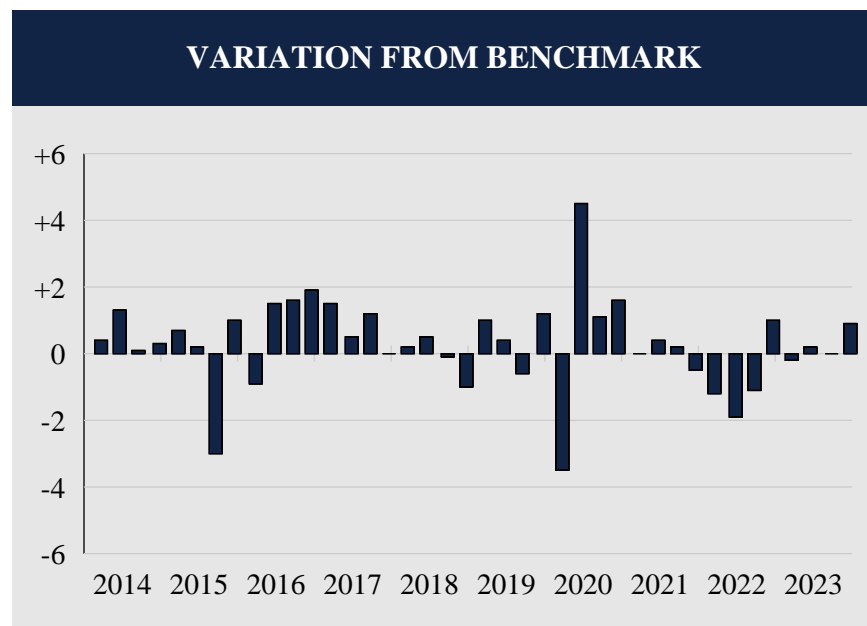


Small Cap Core Universe



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

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
3/14	1.5	1.1	0.4	1.5	1.1	0.4
6/14	3.3	2.0	1.3	4.8	3.2	1.6
9/14	-7.3	-7.4	0.1	-2.8	-4.4	1.6
12/14	10.0	9.7	0.3	7.0	4.9	2.1
3/15	5.0	4.3	0.7	12.3	9.4	2.9
6/15	0.6	0.4	0.2	13.0	9.9	3.1
9/15	-14.9	-11.9	-3.0	-3.8	-3.2	-0.6
12/15	4.6	3.6	1.0	0.6	0.3	0.3
3/16	-2.4	-1.5	-0.9	-1.8	-1.3	-0.5
6/16	5.3	3.8	1.5	3.4	2.5	0.9
9/16	10.6	9.0	1.6	14.4	11.7	2.7
12/16	10.7	8.8	1.9	26.6	21.6	5.0
3/17	4.0	2.5	1.5	31.7	24.6	7.1
6/17	3.0	2.5	0.5	35.7	27.7	8.0
9/17	6.9	5.7	1.2	45.0	34.9	10.1
12/17	3.3	3.3	0.0	49.9	39.4	10.5
3/18	0.1	-0.1	0.2	50.0	39.3	10.7
6/18	8.3	7.8	0.5	62.5	50.1	12.4
9/18	3.5	3.6	-0.1	68.2	55.4	12.8
12/18	-21.2	-20.2	-1.0	32.6	24.0	8.6
3/19	15.6	14.6	1.0	53.2	42.1	11.1
6/19	2.5	2.1	0.4	57.0	45.1	11.9
9/19	-3.0	-2.4	-0.6	52.4	41.6	10.8
12/19	11.1	9.9	1.2	69.2	55.6	13.6
3/20	-34.1	-30.6	-3.5	11.5	8.0	3.5
6/20	29.9	25.4	4.5	44.8	35.4	9.4
9/20	6.0	4.9	1.1	53.5	42.1	11.4
12/20	33.0	31.4	1.6	104.2	86.7	17.5
3/21	12.7	12.7	0.0	130.1	110.4	19.7
6/21	4.7	4.3	0.4	141.0	119.4	21.6
9/21	-4.2	-4.4	0.2	130.8	109.8	21.0
12/21	1.6	2.1	-0.5	134.4	114.3	20.1
3/22	-8.7	-7.5	-1.2	114.0	98.2	15.8
6/22	-19.1	-17.2	-1.9	73.2	64.1	9.1
9/22	-3.3	-2.2	-1.1	67.5	60.5	7.0
12/22	7.2	6.2	1.0	79.6	70.5	9.1
3/23	2.5	2.7	-0.2	84.1	75.2	8.9
6/23	5.4	5.2	0.2	93.9	84.3	9.6
9/23	-5.1	-5.1	0.0	84.0	74.9	9.1
12/23	14.9	14.0	0.9	111.4	99.4	12.0

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$18,090,080, representing an increase of \$1,438,091 from the September quarter's ending value of \$16,651,989. Last quarter, the Fund posted net contributions equaling \$549,511 plus a net investment gain equaling \$888,580. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$888,580.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 5.4%, which was 5.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 6.4%, which was 12.5% below the benchmark's 18.9% performance, ranking in the 94th percentile. Since June 2011, the account returned 6.9% per annum. The MSCI EAFE Index returned an annualized 5.5% 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	5.4	-0.9	6.4	-5.9	8.8	6.6	6.9
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
Total Portfolio - Net	5.1	-1.3	5.5	-6.6	8.0	5.8	6.1
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	5.5
Equity - Gross	5.4	-0.9	6.4	-5.9	8.8	6.6	6.9
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	5.5

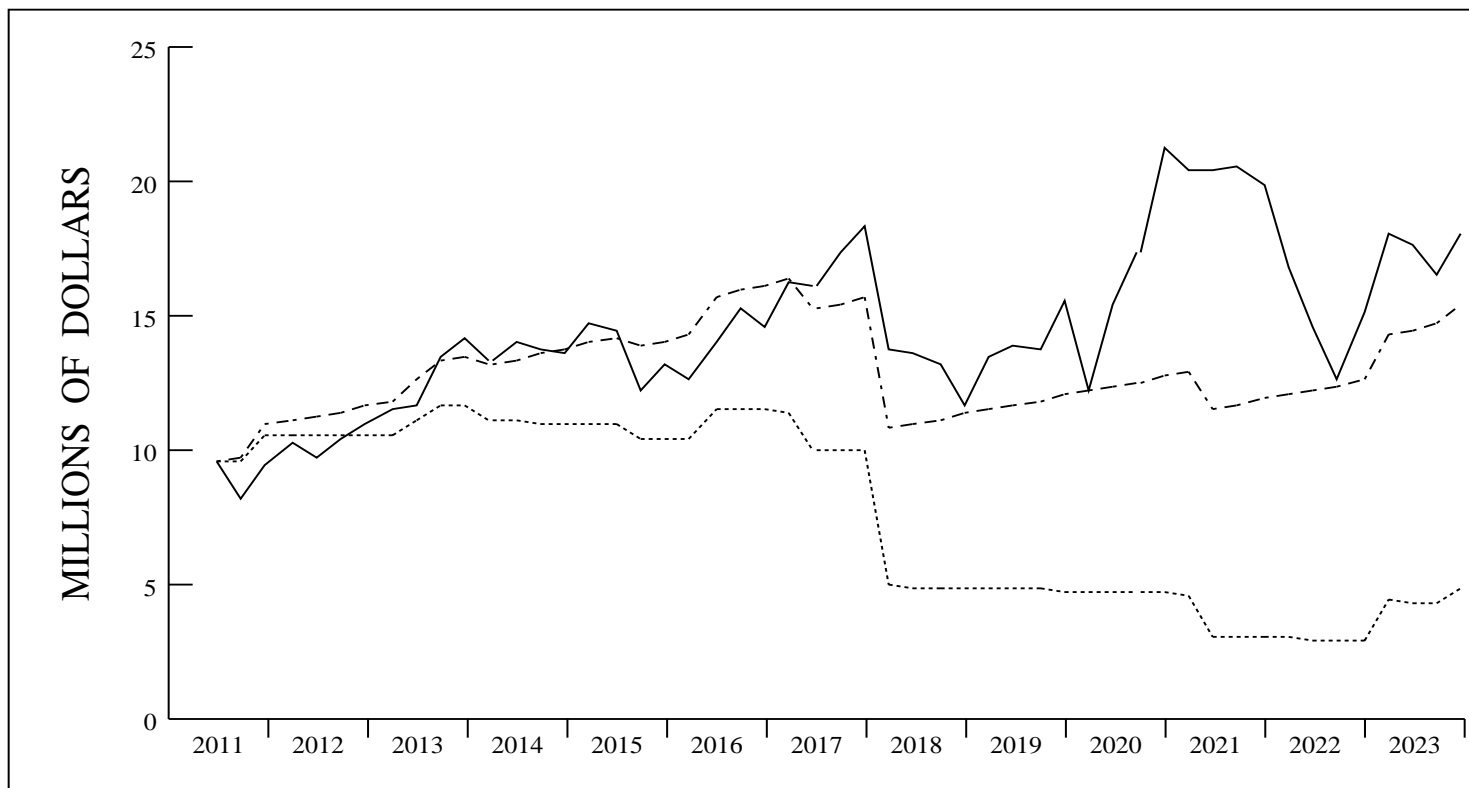
ASSET ALLOCATION

Equity	100.0%	\$ 18,090,080
Total Portfolio	100.0%	\$ 18,090,080

INVESTMENT RETURN

Market Value 9/2023	\$ 16,651,989
Contribs / Withdrawals	549,511
Income	0
Capital Gains / Losses	888,580
Market Value 12/2023	\$ 18,090,080

INVESTMENT GROWTH

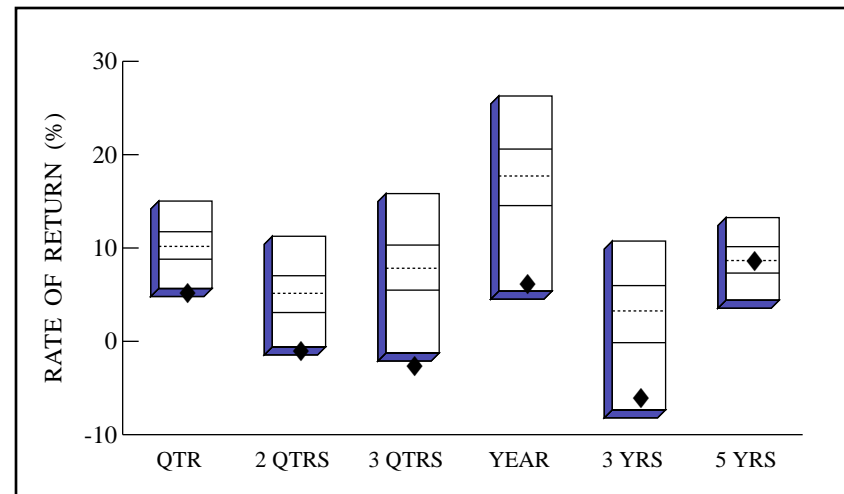
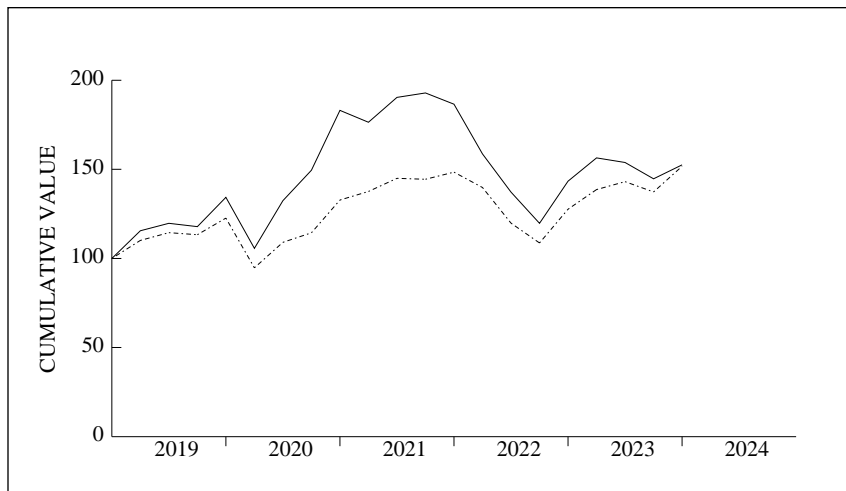


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

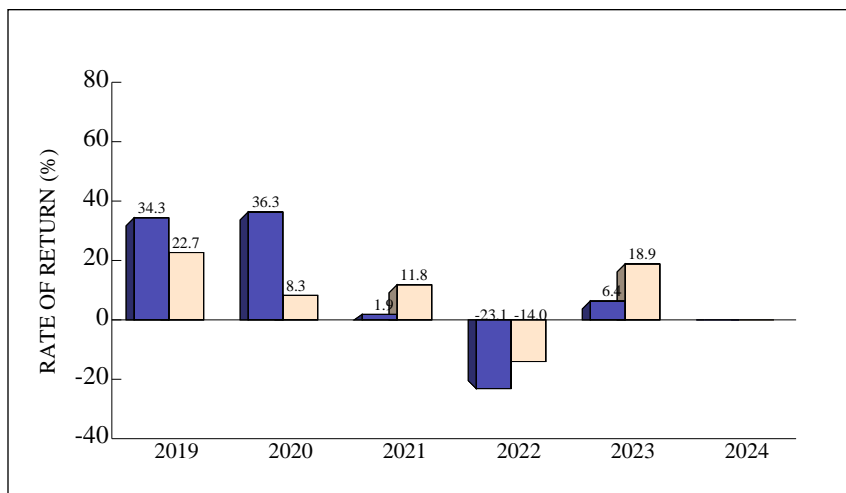
VALUE ASSUMING
 6.75% RETURN \$ 15,535,544

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 16,651,989	\$ 9,698,002
NET CONTRIBUTIONS	549,511	- 4,742,593
<u>INVESTMENT RETURN</u>	<u>888,580</u>	<u>13,134,671</u>
ENDING VALUE	\$ 18,090,080	\$ 18,090,080
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>888,580</u>	<u>13,134,597</u>
INVESTMENT RETURN	888,580	13,134,671

TOTAL RETURN COMPARISONS



International Equity Universe

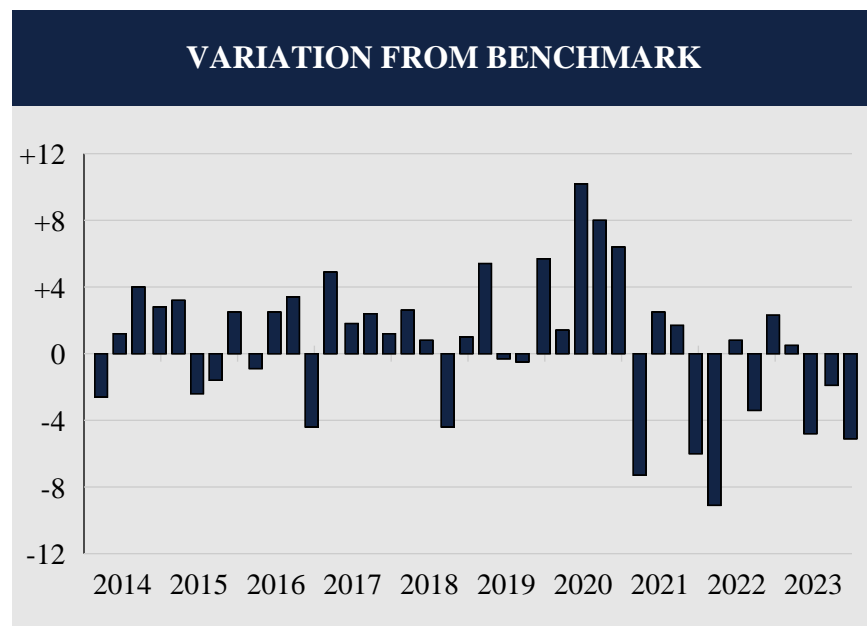


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-0.9	-2.5	6.4	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(94)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	10.5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

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
3/14	-1.8	0.8	-2.6	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2	3.6	5.1	-1.5
9/14	-1.8	-5.8	4.0	1.7	-1.0	2.7
12/14	-0.7	-3.5	2.8	0.9	-4.5	5.4
3/15	8.2	5.0	3.2	9.2	0.3	8.9
6/15	-1.6	0.8	-2.4	7.5	1.1	6.4
9/15	-11.8	-10.2	-1.6	-5.2	-9.2	4.0
12/15	7.2	4.7	2.5	1.7	-4.9	6.6
3/16	-3.8	-2.9	-0.9	-2.2	-7.6	5.4
6/16	1.3	-1.2	2.5	-0.9	-8.7	7.8
9/16	9.9	6.5	3.4	9.0	-2.8	11.8
12/16	-5.1	-0.7	-4.4	3.5	-3.4	6.9
3/17	12.3	7.4	4.9	16.1	3.7	12.4
6/17	8.2	6.4	1.8	25.7	10.3	15.4
9/17	7.9	5.5	2.4	35.6	16.3	19.3
12/17	5.5	4.3	1.2	43.1	21.3	21.8
3/18	1.2	-1.4	2.6	44.8	19.6	25.2
6/18	-0.2	-1.0	0.8	44.5	18.4	26.1
9/18	-3.0	1.4	-4.4	40.1	20.1	20.0
12/18	-11.5	-12.5	1.0	24.1	5.1	19.0
3/19	15.5	10.1	5.4	43.3	15.7	27.6
6/19	3.7	4.0	-0.3	48.6	20.3	28.3
9/19	-1.5	-1.0	-0.5	46.3	19.1	27.2
12/19	13.9	8.2	5.7	66.7	28.9	37.8
3/20	-21.3	-22.7	1.4	31.1	-0.4	31.5
6/20	25.3	15.1	10.2	64.3	14.6	49.7
9/20	12.9	4.9	8.0	85.5	20.2	65.3
12/20	22.5	16.1	6.4	127.2	39.6	87.6
3/21	-3.7	3.6	-7.3	118.9	44.6	74.3
6/21	7.9	5.4	2.5	136.2	52.4	83.8
9/21	1.3	-0.4	1.7	139.3	51.9	87.4
12/21	-3.3	2.7	-6.0	131.4	56.0	75.4
3/22	-14.9	-5.8	-9.1	96.8	47.0	49.8
6/22	-13.5	-14.3	0.8	70.2	26.0	44.2
9/22	-12.7	-9.3	-3.4	48.6	14.3	34.3
12/22	19.7	17.4	2.3	77.9	34.2	43.7
3/23	9.1	8.6	0.5	94.1	45.7	48.4
6/23	-1.6	3.2	-4.8	90.9	50.4	40.5
9/23	-5.9	-4.0	-1.9	79.6	44.3	35.3
12/23	5.4	10.5	-5.1	89.2	59.5	29.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$5,310,637, a decrease of \$5,570,955 from the September ending value of \$10,881,592. Last quarter, the account recorded a net withdrawal of \$6,000,000, which overshadowed the fund's net investment return of \$429,045. Income receipts totaling \$206,230 and realized and unrealized capital gains of \$222,815 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 9.0%, which was 1.1% better than the MSCI Emerging Market Index's return of 7.9% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.6%, which was 13.3% better than the benchmark's 10.3% performance, and ranked in the 16th percentile. Since September 2011, the account returned 6.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.1% 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	9.0	11.4	23.6	9.2	8.8	5.9	6.4
<i>EMERGING MARKETS RANK</i>	(36)	(11)	(16)	(10)	(20)	(18)	----
Total Portfolio - Net	8.8	11.0	22.7	8.4	7.9	5.1	5.7
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1
Equity - Gross	9.0	11.4	23.6	9.2	8.8	5.9	6.4
<i>EMERGING MARKETS RANK</i>	(36)	(11)	(16)	(10)	(20)	(18)	----
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1

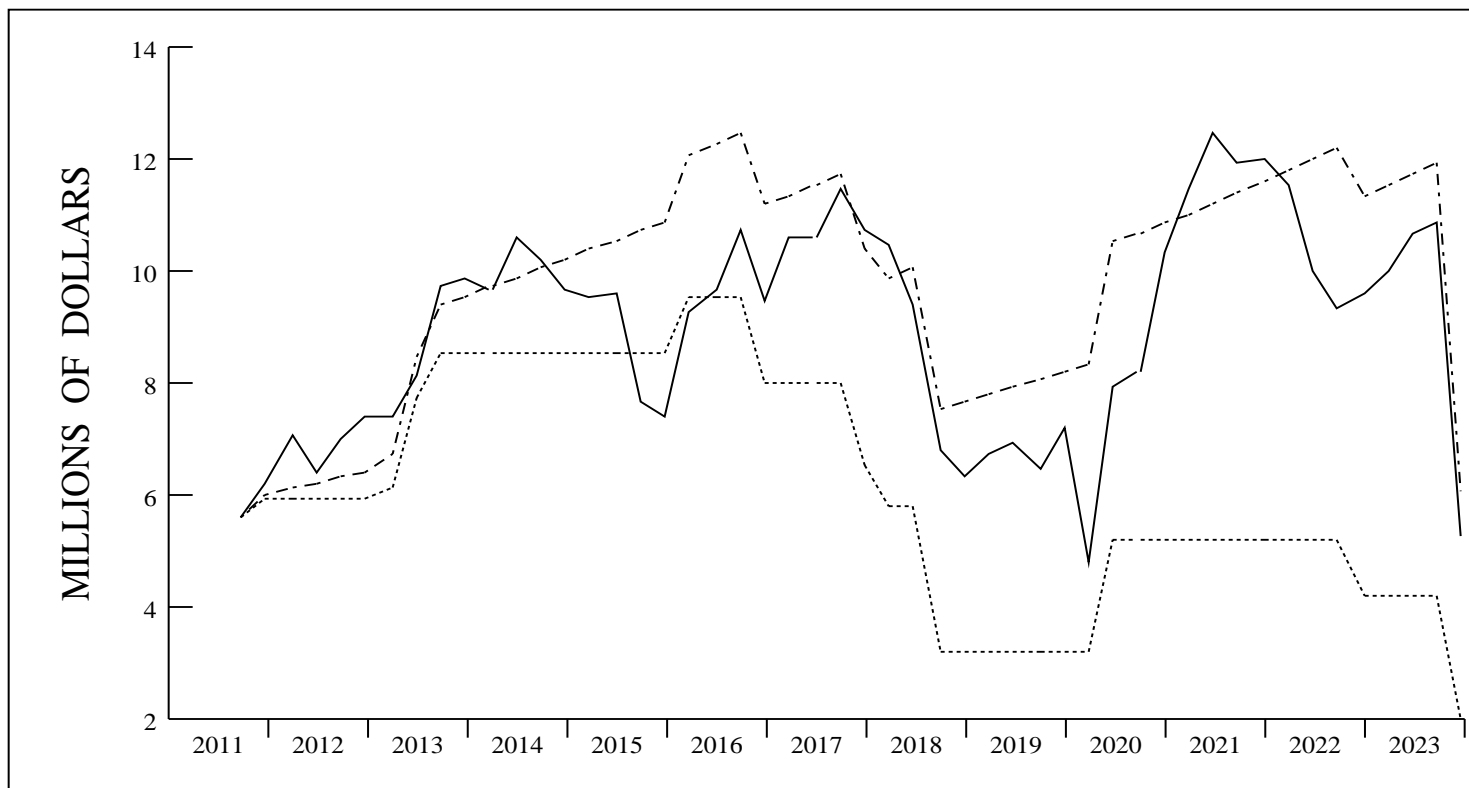
ASSET ALLOCATION

Equity	100.0%	\$ 5,310,637
Total Portfolio	100.0%	\$ 5,310,637

INVESTMENT RETURN

Market Value 9/2023	\$ 10,881,592
Contribs / Withdrawals	- 6,000,000
Income	206,230
Capital Gains / Losses	222,815
Market Value 12/2023	\$ 5,310,637

INVESTMENT GROWTH

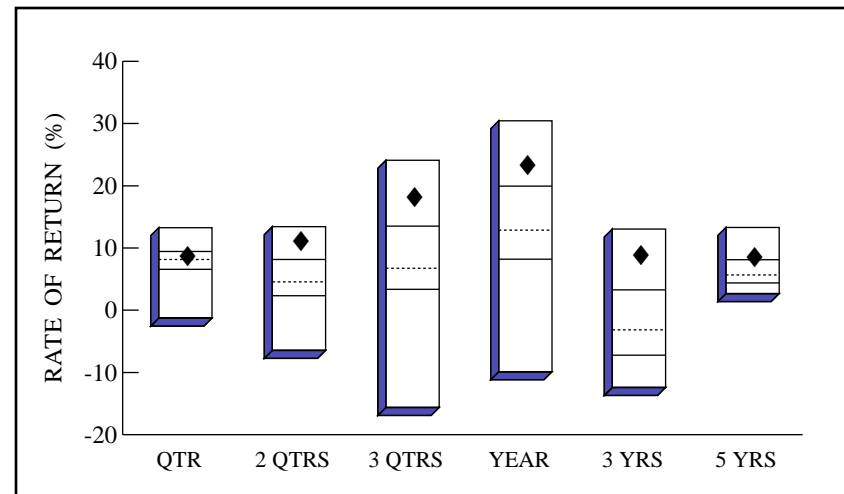
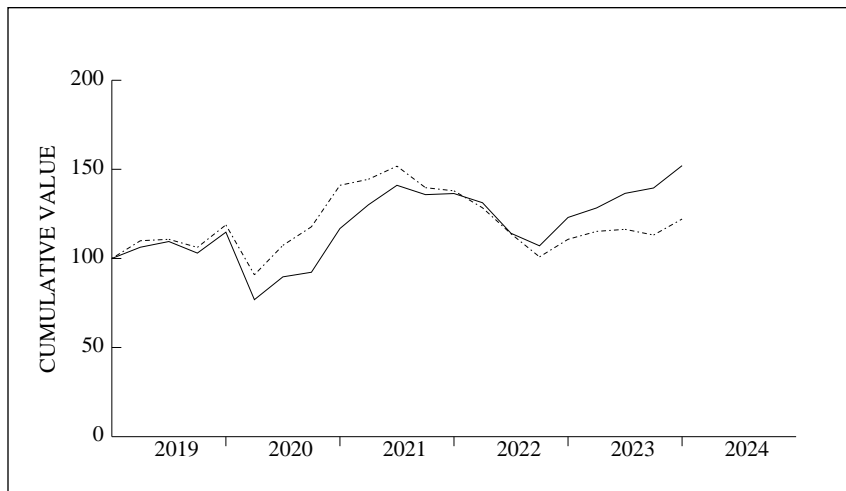


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

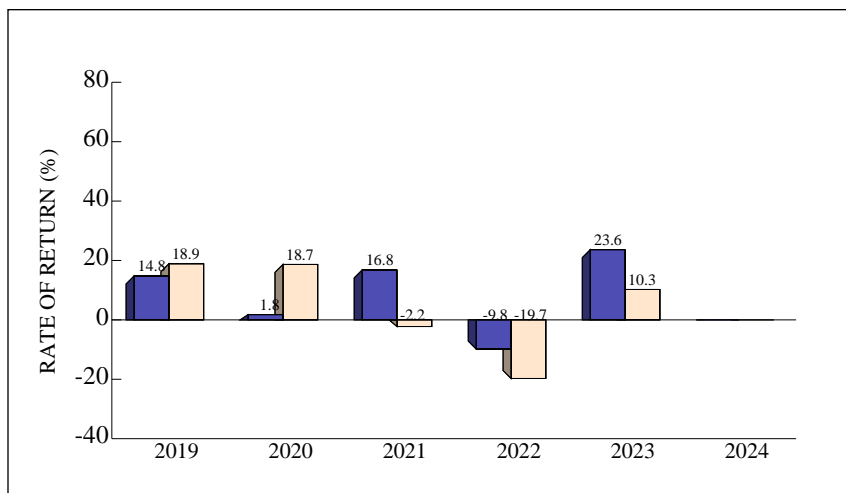
VALUE ASSUMING	
6.75% RETURN	\$ 6,079,663

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 10,881,592	\$ 5,608,512
NET CONTRIBUTIONS	- 6,000,000	- 7,402,830
INVESTMENT RETURN	429,045	7,104,955
ENDING VALUE	\$ 5,310,637	\$ 5,310,637
INCOME	206,230	3,608,773
CAPITAL GAINS (LOSSES)	222,815	3,496,182
INVESTMENT RETURN	429,045	7,104,955

TOTAL RETURN COMPARISONS

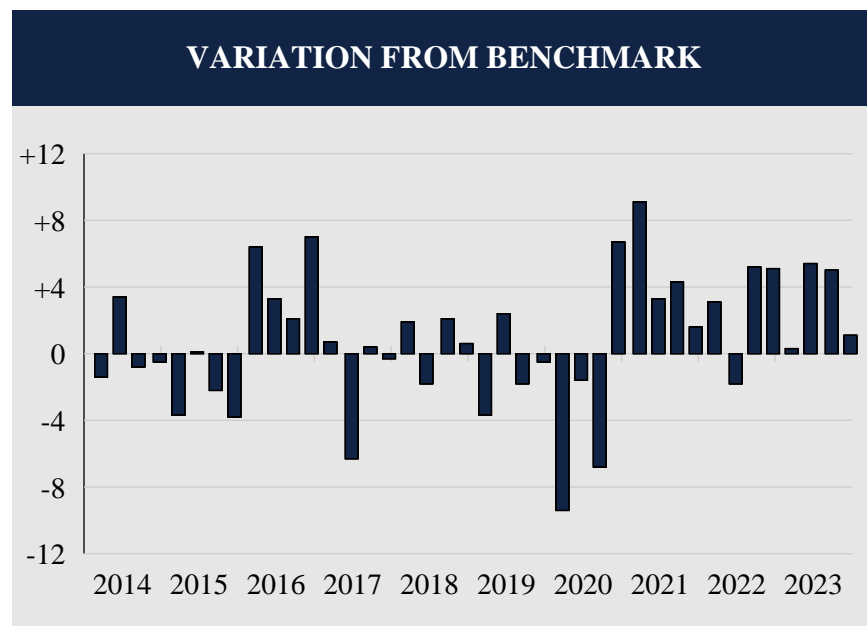


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	11.4	18.5	23.6	9.2	8.8
(RANK)	(36)	(11)	(10)	(16)	(10)	(20)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

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	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	-1.8	-0.4	-1.4	-1.8	-0.4	-1.4
6/14	10.1	6.7	3.4	8.1	6.3	1.8
9/14	-4.2	-3.4	-0.8	3.6	2.7	0.9
12/14	-4.9	-4.4	-0.5	-1.5	-1.8	0.3
3/15	-1.4	2.3	-3.7	-2.9	0.4	-3.3
6/15	0.9	0.8	0.1	-2.0	1.2	-3.2
9/15	-20.0	-17.8	-2.2	-21.6	-16.8	-4.8
12/15	-3.1	0.7	-3.8	-24.1	-16.1	-8.0
3/16	12.2	5.8	6.4	-14.8	-11.3	-3.5
6/16	4.1	0.8	3.3	-11.3	-10.6	-0.7
9/16	11.3	9.2	2.1	-1.3	-2.4	1.1
12/16	2.9	-4.1	7.0	1.6	-6.4	8.0
3/17	12.2	11.5	0.7	14.0	4.3	9.7
6/17	0.1	6.4	-6.3	14.2	11.0	3.2
9/17	8.4	8.0	0.4	23.8	19.9	3.9
12/17	7.2	7.5	-0.3	32.6	28.9	3.7
3/18	3.4	1.5	1.9	37.2	30.8	6.4
6/18	-9.7	-7.9	-1.8	23.9	20.5	3.4
9/18	1.2	-0.9	2.1	25.4	19.4	6.0
12/18	-6.8	-7.4	0.6	16.9	10.6	6.3
3/19	6.3	10.0	-3.7	24.3	21.6	2.7
6/19	3.1	0.7	2.4	28.0	22.4	5.6
9/19	-5.9	-4.1	-1.8	20.5	17.4	3.1
12/19	11.4	11.9	-0.5	34.2	31.4	2.8
3/20	-33.0	-23.6	-9.4	-10.1	0.4	-10.5
6/20	16.6	18.2	-1.6	4.9	18.7	-13.8
9/20	2.9	9.7	-6.8	7.9	30.2	-22.3
12/20	26.5	19.8	6.7	36.5	56.0	-19.5
3/21	11.4	2.3	9.1	52.1	59.6	-7.5
6/21	8.4	5.1	3.3	64.9	67.8	-2.9
9/21	-3.7	-8.0	4.3	58.8	54.4	4.4
12/21	0.4	-1.2	1.6	59.5	52.5	7.0
3/22	-3.8	-6.9	3.1	53.4	42.0	11.4
6/22	-13.1	-11.3	-1.8	33.4	25.9	7.5
9/22	-6.2	-11.4	5.2	25.2	11.5	13.7
12/22	14.9	9.8	5.1	43.9	22.4	21.5
3/23	4.3	4.0	0.3	50.0	27.3	22.7
6/23	6.4	1.0	5.4	59.6	28.7	30.9
9/23	2.2	-2.8	5.0	63.2	25.1	38.1
12/23	9.0	7.9	1.1	77.8	35.0	42.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$4,101,571, representing an increase of \$212,351 from the September quarter's ending value of \$3,889,220. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$212,351 in net investment returns. Income receipts totaling \$16,609 plus net realized and unrealized capital gains of \$195,742 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	5.5	1.2	5.6	-7.5	2.4	0.6
<i>EMERGING MARKETS RANK</i>	(86)	(84)	(89)	(80)	(97)	(90)
Total Portfolio - Net	5.3	0.7	4.7	-8.2	1.6	-0.2
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	2.4
Equity - Gross	5.5	1.2	5.6	-7.5	2.4	0.6
<i>EMERGING MARKETS RANK</i>	(86)	(84)	(89)	(80)	(97)	(90)
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	2.4

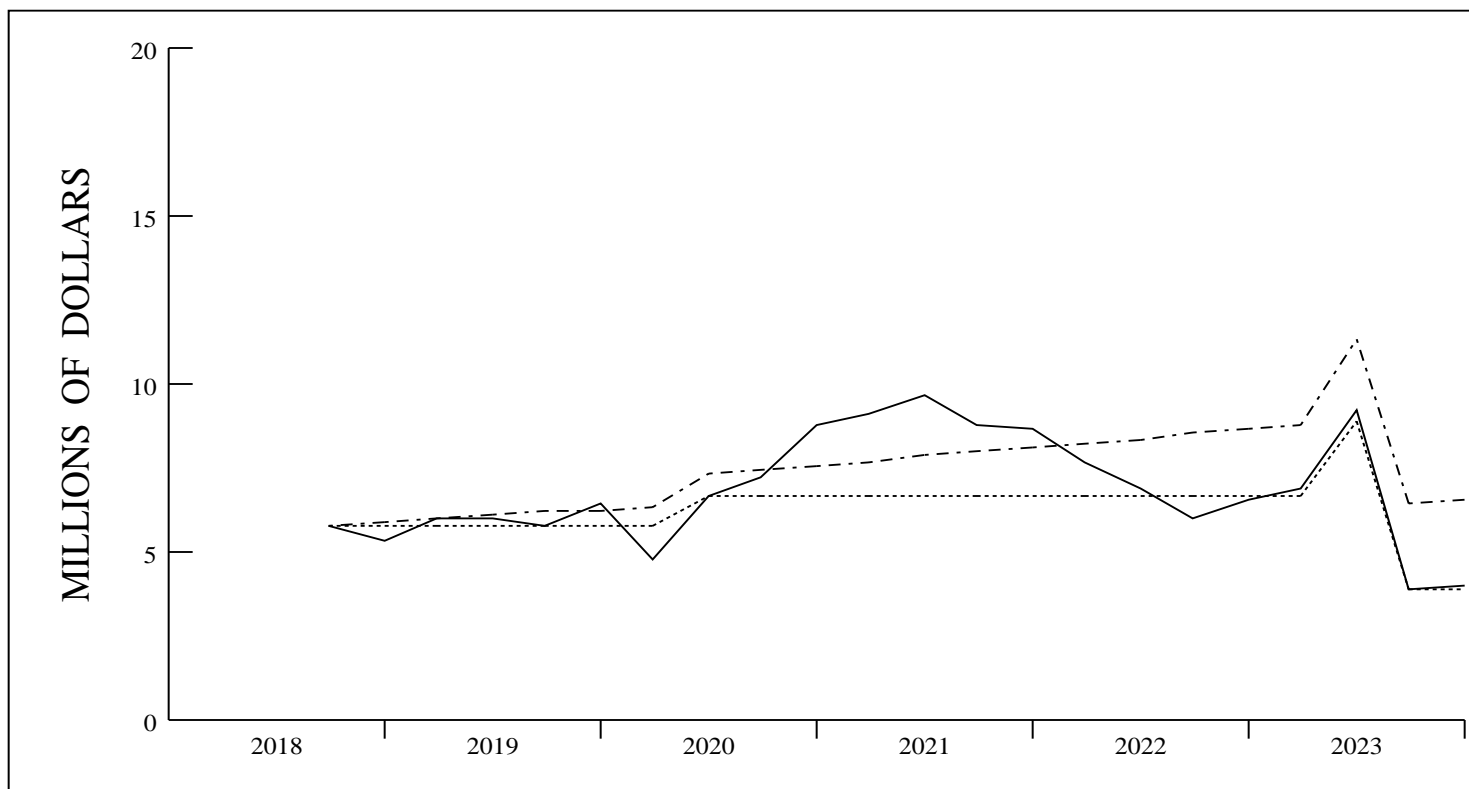
ASSET ALLOCATION

Equity	100.0%	\$ 4,101,571
Total Portfolio	100.0%	\$ 4,101,571

INVESTMENT RETURN

Market Value 9/2023	\$ 3,889,220
Contribs / Withdrawals	0
Income	16,609
Capital Gains / Losses	195,742
Market Value 12/2023	\$ 4,101,571

INVESTMENT GROWTH

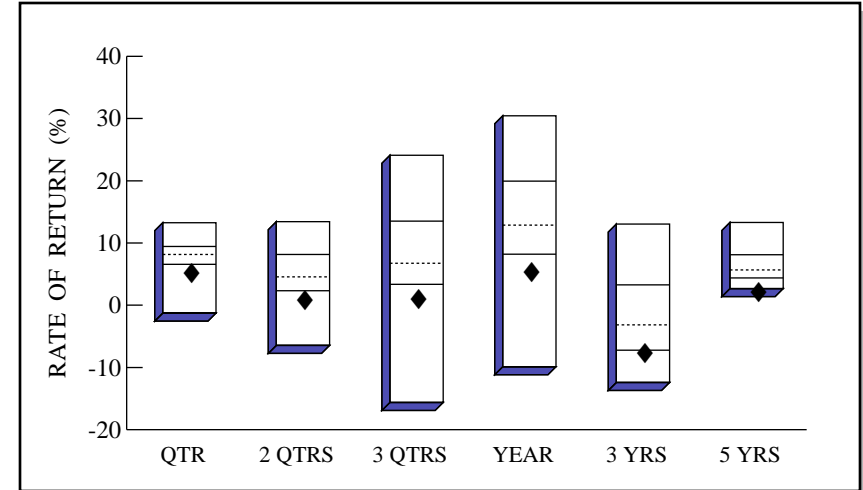
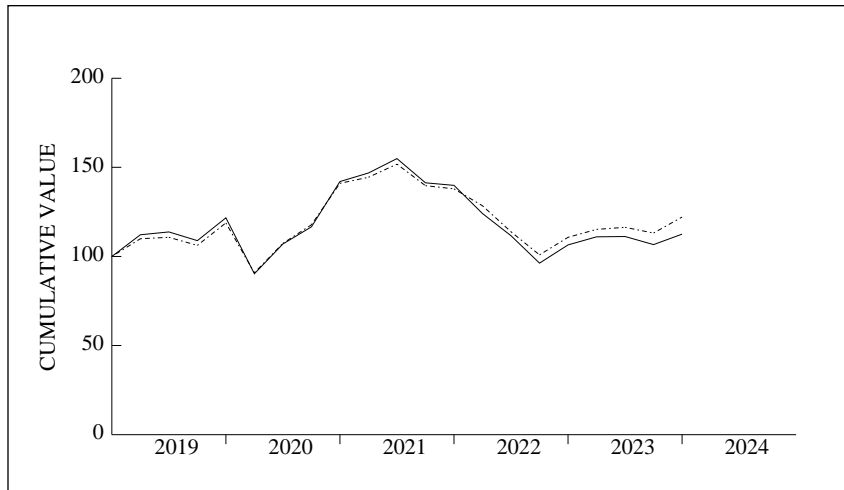


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

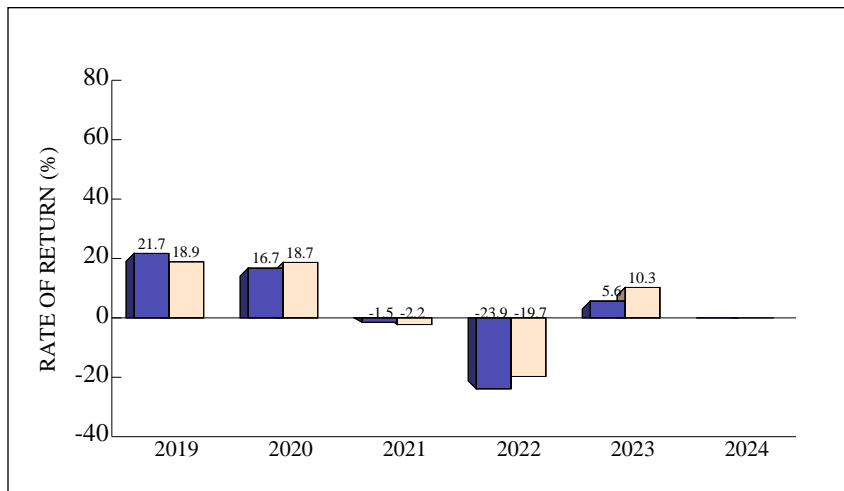
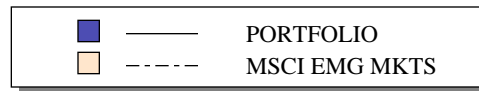
VALUE ASSUMING	
6.75% RETURN	\$ 6,619,482

	LAST QUARTER	PERIOD 9/18 - 12/23
BEGINNING VALUE	\$ 3,889,220	\$ 5,836,328
NET CONTRIBUTIONS	0	- 1,850,000
INVESTMENT RETURN	212,351	115,243
ENDING VALUE	\$ 4,101,571	\$ 4,101,571
INCOME	16,609	953,942
CAPITAL GAINS (LOSSES)	195,742	-838,699
INVESTMENT RETURN	212,351	115,243

TOTAL RETURN COMPARISONS

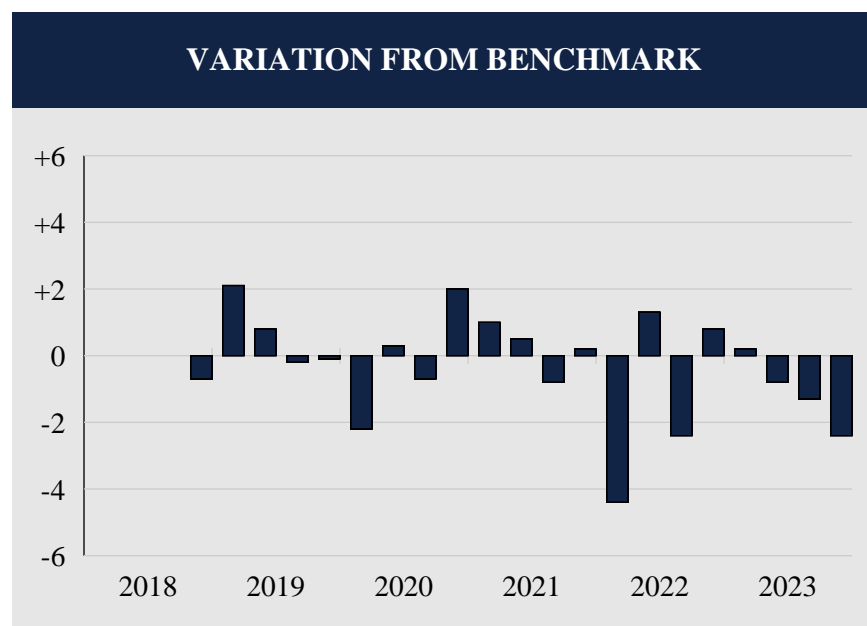


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.5	1.1	1.3	5.6	-7.5	2.4
(RANK)	(86)	(84)	(86)	(89)	(80)	(97)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

Emerging Markets Universe

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

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	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$11,785,014, a decrease of \$68,039 from the September ending value of \$11,853,053. Last quarter, the account recorded total net withdrawals of \$68,039 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 6.2%, which was 0.3% above the benchmark's 5.9% return. Since September 2013, the portfolio returned 17.7% annualized, while the Cambridge US Private Equity returned an annualized 15.5% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of December 31, 2023

Market Value	\$ 545,436	Last Statement Date:		9/30/2023	
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)	\$ 2,417,769				
Client Return (9/30/2023)	IRR	10.62%			
Fund Return (9/30/2023)	IRR	11.00%	MSCI World PME (9/30/2023)	9.00%	(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
2/3/2023	\$ -	0.00%	\$ -	0.00%	\$ 29,414
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 35,661
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,477,994

Hamilton Lane Private Equity Fund IX
As of December 31, 2023

Market Value	\$ 3,663,681	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (9/30/2023) IRR	20.6%				
Fund Return (9/30/2023) IRR	17.0%	MSCI World Index PME (9/30/2023)	8.7%	(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%	\$ 117,592
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 137,827
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 92,601
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 110,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 68,039
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 3,633,913

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

Market Value	\$	3,761,306	Last Statement Date: 9/30/2023		
Commitment	\$	3,650,000	100.00%		
Paid In Capital	\$	2,943,853	80.65%		
Remaining Commitment	\$	706,147	19.35%		
Client Return (9/30/2023)	IRR	23.1%			
Fund Return (9/30/2023)	IRR	23.5%	MSCI World Index PME (9/30/2023)	9.7%	(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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 141,644
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 573,079
Q3 2023	\$ 9,017	0.25%	\$ -	0.00%	\$ 434,577
Total	\$	2,943,853	80.65%	\$	2,385,047

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, 2023

Market Value	\$ 3,814,591	Last Statement Date: 9/30/2023			
Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 4,728,279	94.57%			
Remaining Commitment	\$ 271,721	5.43%			
Net Realized Gain/(Loss)	\$ 255,449				
Client Return (9/30/2023)	IRR	14.73%			
Fund Return (9/30/2023)	IRR	11.92%	MSCI World PME (9/30/2023)	-0.38%	(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%	\$ 363,703
2/14/2023	\$ 224,867	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$ 395,042	7.90%	\$ -	0.00%	\$ 28,773
Total	\$ 4,728,279	94.57%	\$ -	0.00%	\$ 1,102,957

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	0.3	6.2	16.5	15.7	17.7
Total Portfolio - Net	0.0	0.0	4.7	14.3	13.4	14.3
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.5
Equity - Gross	0.0	0.3	6.2	16.5	15.7	17.7
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.5

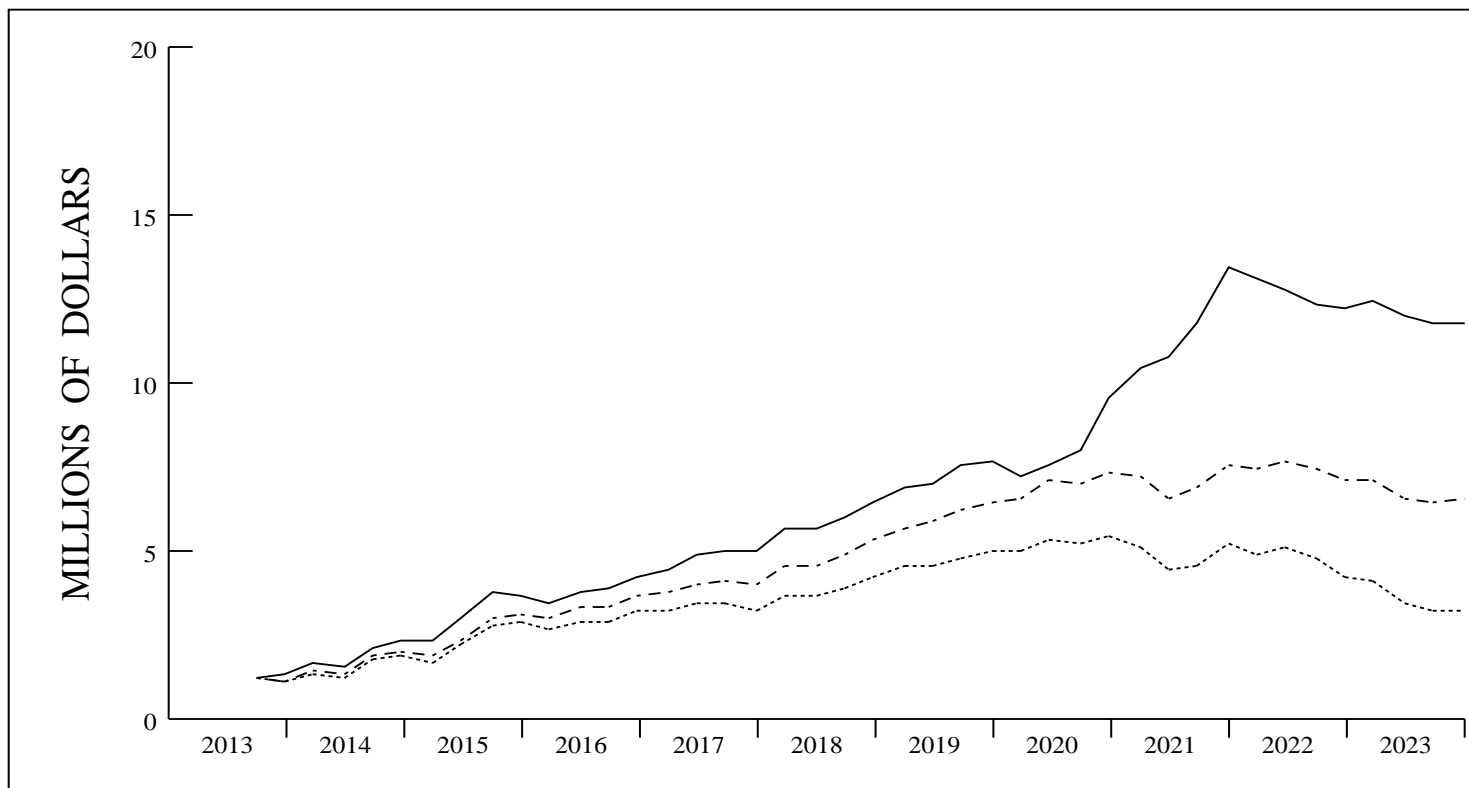
ASSET ALLOCATION

Equity	100.0%	\$ 11,785,014
Total Portfolio	100.0%	\$ 11,785,014

INVESTMENT RETURN

Market Value 9/2023	\$ 11,853,053
Contribs / Withdrawals	- 68,039
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 11,785,014

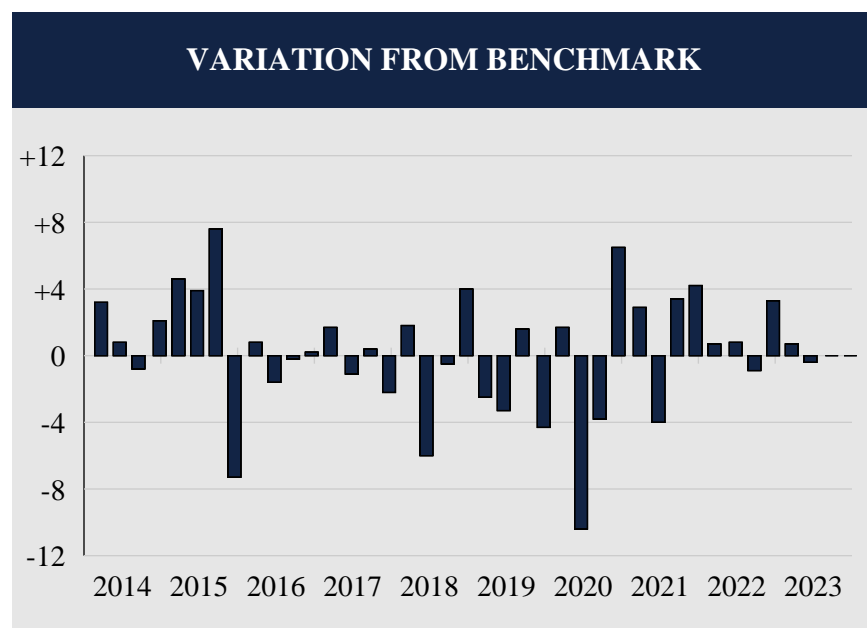
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 6,556,218

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	\$ 11,853,053	\$ 1,232,170
NET CONTRIBUTIONS	- 68,039	1,999,614
INVESTMENT RETURN	0	8,553,230
ENDING VALUE	\$ 11,785,014	\$ 11,785,014
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	8,543,763
INVESTMENT RETURN	0	8,553,230

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

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
3/14	6.5	3.3	3.2	6.5	3.3	3.2
6/14	5.7	4.9	0.8	12.6	8.4	4.2
9/14	0.8	1.6	-0.8	13.5	10.2	3.3
12/14	5.4	3.3	2.1	19.6	13.8	5.8
3/15	8.1	3.5	4.6	29.4	17.7	11.7
6/15	8.5	4.6	3.9	40.4	23.1	17.3
9/15	7.3	-0.3	7.6	50.6	22.8	27.8
12/15	-5.4	1.9	-7.3	42.4	25.1	17.3
3/16	1.3	0.5	0.8	44.3	25.7	18.6
6/16	2.0	3.6	-1.6	47.2	30.2	17.0
9/16	3.8	4.0	-0.2	52.7	35.4	17.3
12/16	4.0	3.8	0.2	58.9	40.6	18.3
3/17	5.9	4.2	1.7	68.2	46.5	21.7
6/17	3.5	4.6	-1.1	74.1	53.3	20.8
9/17	4.7	4.3	0.4	82.3	59.9	22.4
12/17	3.3	5.5	-2.2	88.3	68.7	19.6
3/18	5.0	3.2	1.8	97.6	74.0	23.6
6/18	-0.3	5.7	-6.0	97.1	83.9	13.2
9/18	3.6	4.1	-0.5	104.3	91.4	12.9
12/18	2.8	-1.2	4.0	110.1	89.0	21.1
3/19	3.1	5.6	-2.5	116.6	99.6	17.0
6/19	1.3	4.6	-3.3	119.4	108.9	10.5
9/19	3.8	2.2	1.6	127.7	113.5	14.2
12/19	0.7	5.0	-4.3	129.3	124.2	5.1
3/20	-6.4	-8.1	1.7	114.6	105.9	8.7
6/20	0.1	10.5	-10.4	114.8	127.5	-12.7
9/20	8.2	12.0	-3.8	132.4	154.7	-22.3
12/20	18.7	12.2	6.5	175.8	185.8	-10.0
3/21	12.9	10.0	2.9	211.3	214.5	-3.2
6/21	10.8	14.8	-4.0	245.0	261.0	-16.0
9/21	9.4	6.0	3.4	277.3	282.5	-5.2
12/21	9.9	5.7	4.2	314.5	304.3	10.2
3/22	0.4	-0.3	0.7	316.3	302.9	13.4
6/22	-4.2	-5.0	0.8	298.7	282.9	15.8
9/22	-1.2	-0.3	-0.9	294.0	281.9	12.1
12/22	4.2	0.9	3.3	310.5	285.4	25.1
3/23	3.5	2.8	0.7	324.8	296.3	28.5
6/23	2.3	2.7	-0.4	334.7	307.0	27.7
9/23	0.3	0.3	0.0	335.9	308.2	27.7
12/23	0.0	0.0	0.0	335.9	308.2	27.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$239,671.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 0.3%, which was 5.6% below the benchmark's 5.9% performance. Since June 2010, the account returned 12.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 2023

Market Value	\$ 239,671	Last Appraisal Date: 9/30/2023
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,895,710	97.39%
Remaining Commitment	\$ 104,290	2.61%
Client Return IRR	10.1%	

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
Q1 2023	\$ -	0.00%	\$ -	\$ 15,789
Q2 2023	\$ 1,218	0.03%	\$ -	\$ 17,677
Q3 2023				\$ 38,388
Total	\$ 3,895,710	97.39%	\$ -	\$ 5,003,573

Fair-market valuations have been provided by Landmark Equity Partners, based on current market and company conditions. Market value shown is as of the last appraisal date, adjusted for any calls or distributions since.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

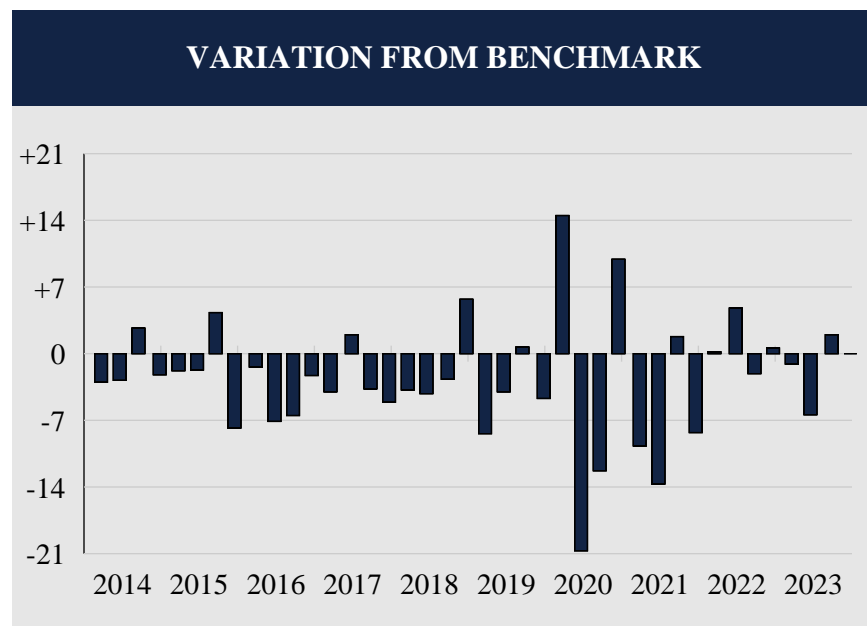
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.3	0.3	1.8	4.4	4.1	12.9
Total Portfolio - Net	0.0	2.1	-0.2	1.0	3.3	2.4	9.1
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	15.9
Equity - Gross	0.0	2.3	0.3	1.8	4.4	4.1	12.9
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	15.9

ASSET ALLOCATION

Equity	100.0%	\$ 239,671
Total Portfolio	100.0%	\$ 239,671

INVESTMENT RETURN

Market Value 9/2023	\$ 239,671
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 239,671

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.3	3.3	-3.0	0.3	3.3	-3.0
6/14	2.1	4.9	-2.8	2.5	8.4	-5.9
9/14	4.3	1.6	2.7	6.9	10.2	-3.3
12/14	1.1	3.3	-2.2	8.0	13.8	-5.8
3/15	1.7	3.5	-1.8	9.8	17.7	-7.9
6/15	2.9	4.6	-1.7	13.0	23.1	-10.1
9/15	4.0	-0.3	4.3	17.5	22.8	-5.3
12/15	-5.9	1.9	-7.8	10.6	25.1	-14.5
3/16	-0.9	0.5	-1.4	9.6	25.7	-16.1
6/16	-3.5	3.6	-7.1	5.8	30.2	-24.4
9/16	-2.5	4.0	-6.5	3.2	35.4	-32.2
12/16	1.5	3.8	-2.3	4.7	40.6	-35.9
3/17	0.2	4.2	-4.0	4.9	46.5	-41.6
6/17	6.6	4.6	2.0	11.8	53.3	-41.5
9/17	0.6	4.3	-3.7	12.4	59.9	-47.5
12/17	0.4	5.5	-5.1	12.9	68.7	-55.8
3/18	-0.6	3.2	-3.8	12.2	74.0	-61.8
6/18	1.5	5.7	-4.2	13.9	83.9	-70.0
9/18	1.4	4.1	-2.7	15.5	91.4	-75.9
12/18	4.5	-1.2	5.7	20.7	89.0	-68.3
3/19	-2.8	5.6	-8.4	17.3	99.6	-82.3
6/19	0.6	4.6	-4.0	18.0	108.9	-90.9
9/19	2.9	2.2	0.7	21.4	113.5	-92.1
12/19	0.3	5.0	-4.7	21.8	124.2	-102.4
3/20	6.4	-8.1	14.5	29.6	105.9	-76.3
6/20	-10.2	10.5	-20.7	16.4	127.5	-111.1
9/20	-0.3	12.0	-12.3	16.1	154.7	-138.6
12/20	22.1	12.2	9.9	41.7	185.8	-144.1
3/21	0.3	10.0	-9.7	42.1	214.5	-172.4
6/21	1.1	14.8	-13.7	43.7	261.0	-217.3
9/21	7.8	6.0	1.8	54.9	282.5	-227.6
12/21	-2.6	5.7	-8.3	50.9	304.3	-253.4
3/22	-0.1	-0.3	0.2	50.8	302.9	-252.1
6/22	-0.2	-5.0	4.8	50.5	282.9	-232.4
9/22	-2.4	-0.3	-2.1	46.8	281.9	-235.1
12/22	1.5	0.9	0.6	49.1	285.4	-236.3
3/23	1.7	2.8	-1.1	51.7	296.3	-244.6
6/23	-3.7	2.7	-6.4	46.0	307.0	-261.0
9/23	2.3	0.3	2.0	49.5	308.2	-258.7
12/23	0.0	0.0	0.0	49.5	308.2	-258.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$12,676,283, a decrease of \$754,485 from the September ending value of \$13,430,768. Last quarter, the account recorded total net withdrawals of \$147,428 in addition to \$607,057 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA portfolio returned -4.5%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -10.7%, which was 1.3% better than the benchmark's -12.0% return. Since March 2010, the portfolio returned 10.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.4% 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	-4.5	-7.4	-10.7	5.0	4.7	7.7	10.0
Total Portfolio - Net	-4.8	-7.9	-11.5	4.0	3.8	6.7	9.0
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3	9.4
Real Assets - Gross	-4.5	-7.4	-10.7	5.0	4.7	7.7	10.0
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3	9.4

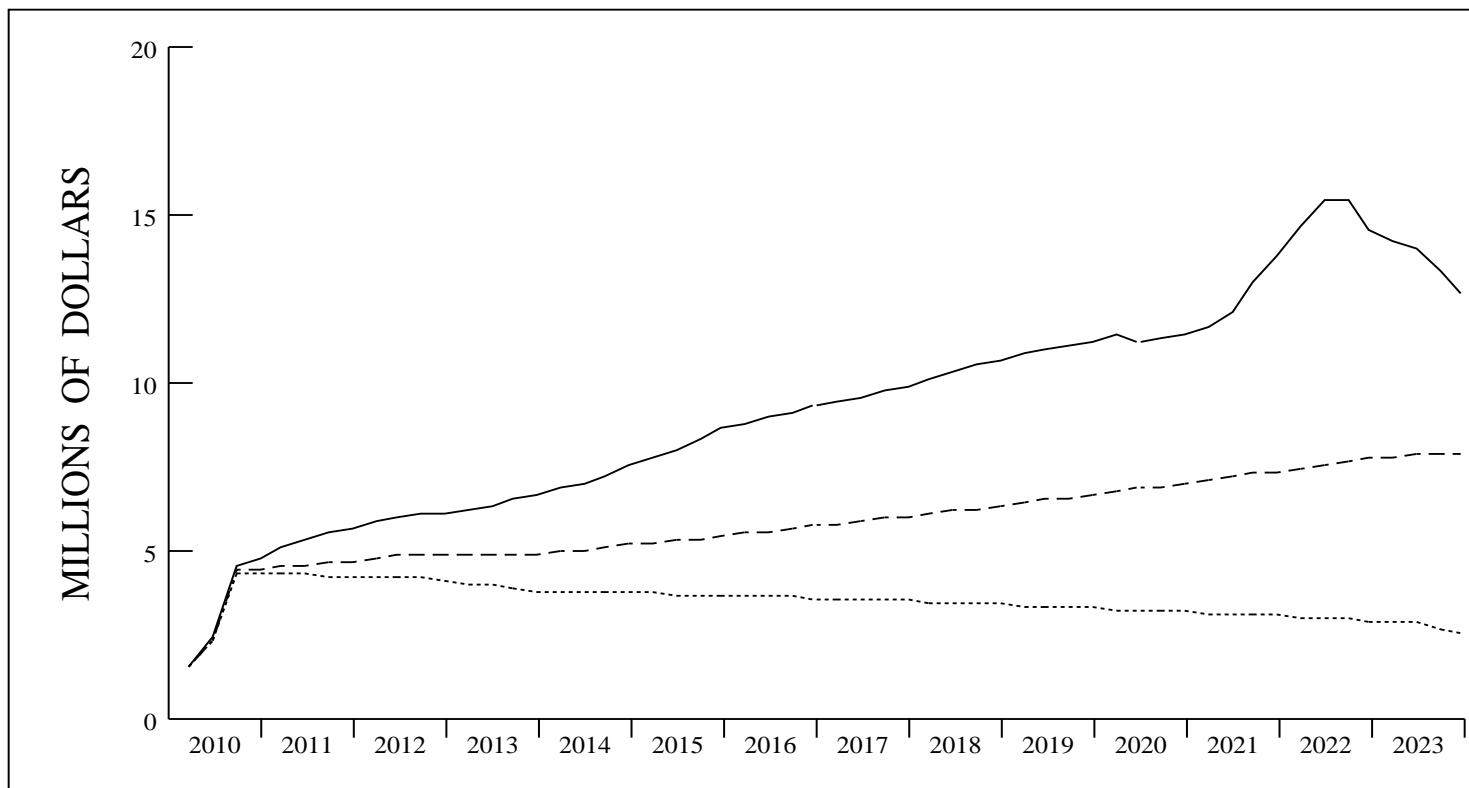
ASSET ALLOCATION

Real Assets	100.0%	\$ 12,676,283
Total Portfolio	100.0%	\$ 12,676,283

INVESTMENT RETURN

Market Value 9/2023	\$ 13,430,768
Contribs / Withdrawals	-147,428
Income	0
Capital Gains / Losses	-607,057
Market Value 12/2023	\$ 12,676,283

INVESTMENT GROWTH



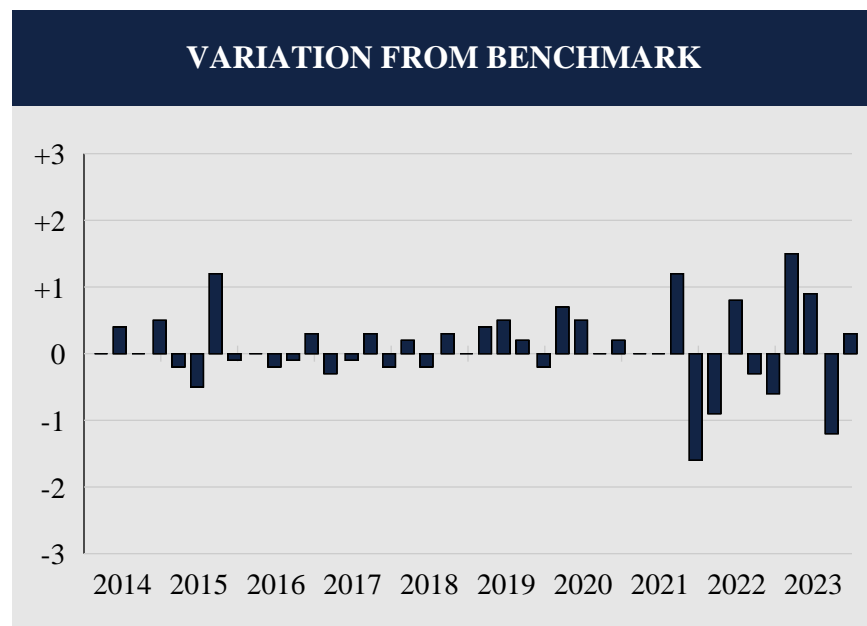
————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 7,949,401

	LAST QUARTER	PERIOD 3/10 - 12/23
BEGINNING VALUE	\$ 13,430,768	\$ 1,600,000
NET CONTRIBUTIONS	-147,428	1,026,626
INVESTMENT RETURN	-607,057	10,049,657
ENDING VALUE	\$ 12,676,283	\$ 12,676,283
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	-607,057	5,777,475
INVESTMENT RETURN	-607,057	10,049,657

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
3/14	2.5	2.5	0.0	2.5	2.5	0.0
6/14	3.3	2.9	0.4	5.8	5.5	0.3
9/14	3.2	3.2	0.0	9.2	8.9	0.3
12/14	3.8	3.3	0.5	13.3	12.5	0.8
3/15	3.2	3.4	-0.2	17.0	16.3	0.7
6/15	3.3	3.8	-0.5	20.8	20.7	0.1
9/15	4.9	3.7	1.2	26.7	25.2	1.5
12/15	3.2	3.3	-0.1	30.8	29.4	1.4
3/16	2.2	2.2	0.0	33.6	32.2	1.4
6/16	1.9	2.1	-0.2	36.2	35.0	1.2
9/16	2.0	2.1	-0.1	38.9	37.8	1.1
12/16	2.4	2.1	0.3	42.3	40.7	1.6
3/17	1.5	1.8	-0.3	44.4	43.2	1.2
6/17	1.6	1.7	-0.1	46.8	45.6	1.2
9/17	2.2	1.9	0.3	50.0	48.3	1.7
12/17	1.9	2.1	-0.2	52.9	51.4	1.5
3/18	2.4	2.2	0.2	56.6	54.8	1.8
6/18	1.8	2.0	-0.2	59.4	57.9	1.5
9/18	2.4	2.1	0.3	63.2	61.2	2.0
12/18	1.8	1.8	0.0	66.2	64.1	2.1
3/19	1.8	1.4	0.4	69.3	66.4	2.9
6/19	1.5	1.0	0.5	71.8	68.1	3.7
9/19	1.5	1.3	0.2	74.5	70.3	4.2
12/19	1.3	1.5	-0.2	76.8	72.8	4.0
3/20	1.7	1.0	0.7	79.7	74.5	5.2
6/20	-1.1	-1.6	0.5	77.8	71.8	6.0
9/20	0.5	0.5	0.0	78.6	72.6	6.0
12/20	1.5	1.3	0.2	81.3	74.9	6.4
3/21	2.1	2.1	0.0	85.1	78.6	6.5
6/21	3.9	3.9	0.0	92.4	85.6	6.8
9/21	7.8	6.6	1.2	107.3	97.9	9.4
12/21	6.4	8.0	-1.6	120.7	113.6	7.1
3/22	6.5	7.4	-0.9	135.0	129.4	5.6
6/22	5.6	4.8	0.8	148.1	140.3	7.8
9/22	0.2	0.5	-0.3	148.6	141.6	7.0
12/22	-5.6	-5.0	-0.6	134.7	129.6	5.1
3/23	-1.7	-3.2	1.5	130.7	122.3	8.4
6/23	-1.8	-2.7	0.9	126.5	116.3	10.2
9/23	-3.1	-1.9	-1.2	119.6	112.2	7.4
12/23	-4.5	-4.8	0.3	109.6	102.0	7.6

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$6,161,942.

RELATIVE PERFORMANCE

Updated data for the portfolio was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

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

Hancock - Timberland X LP
December 31, 2023

Market Value	\$ 6,161,942	Last Appraisal Date: 9/30/2023			
Capital Commitment	\$ 4,000,000	100.00%			
Net Investment Gain/Loss	\$ 4,150,893				
Client Return (9/30/2023) IRR		6.8%			
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
12/31/2022	\$ -	-	\$ -	0.00%	\$ 8,142
6/30/2023	\$ -	-	\$ -	0.00%	\$ 19,773
9/30/2023	\$ -	-	\$ -	0.00%	\$ 12,795
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,988,951

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	-1.8	1.5	6.0	5.2	5.7	9.2
Total Portfolio - Net	0.0	-2.0	0.8	5.0	4.2	4.9	8.1
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5
Real Assets - Gross	0.0	-1.8	1.5	6.0	5.2	5.7	9.2
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5

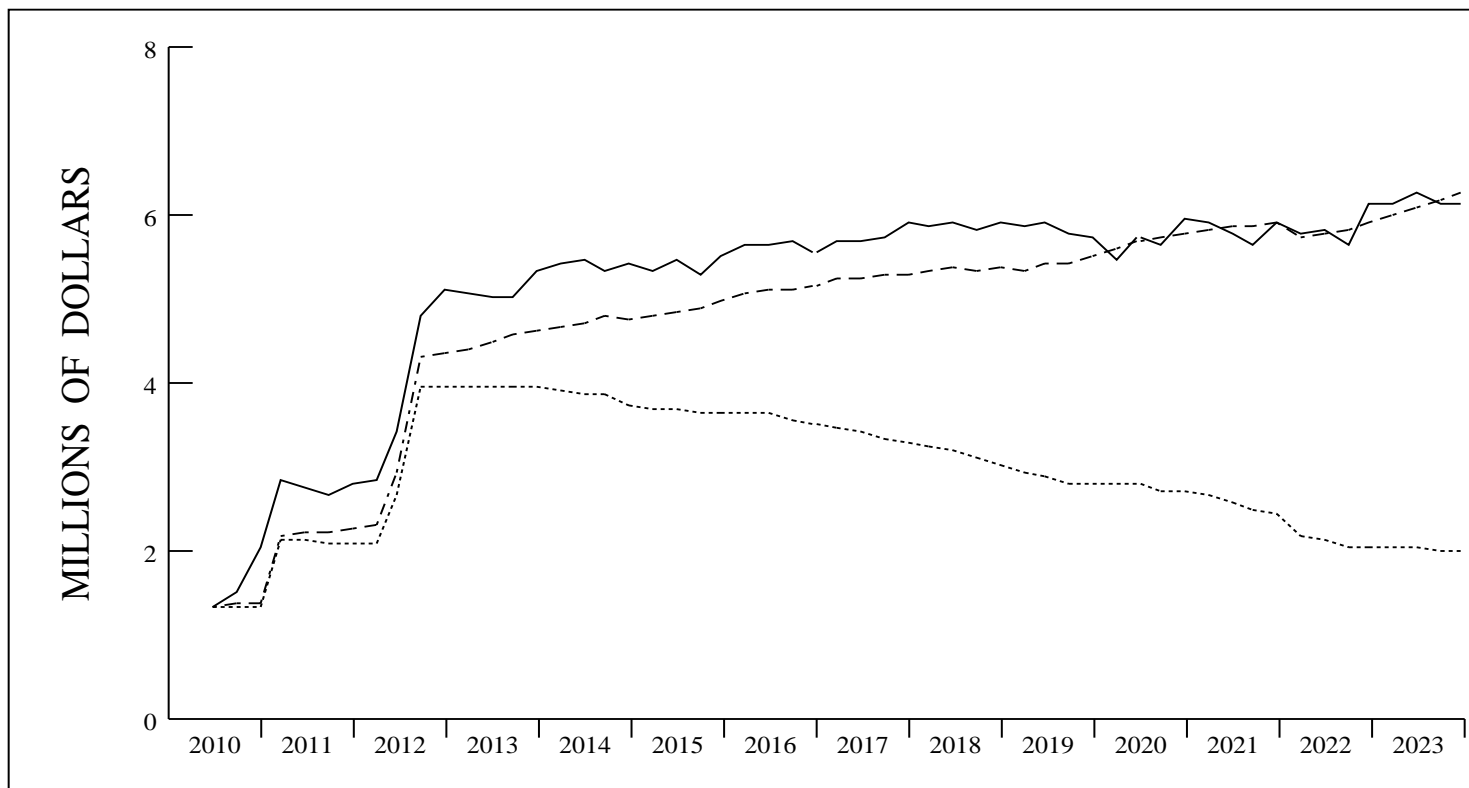
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,161,942
Total Portfolio	100.0%	\$ 6,161,942

INVESTMENT RETURN

Market Value 9/2023	\$ 6,161,942
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 6,161,942

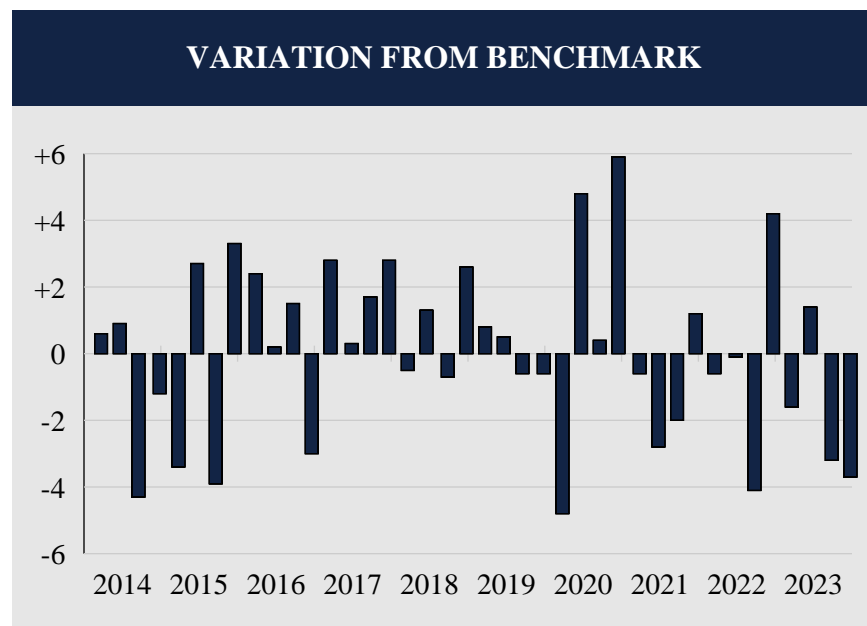
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 6,291,152

	LAST QUARTER	PERIOD 6/10 - 12/23
BEGINNING VALUE	\$ 6,161,942	\$ 1,363,212
NET CONTRIBUTIONS	0	680,428
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,118,302</u>
ENDING VALUE	\$ 6,161,942	\$ 6,161,942
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,118,302</u>
INVESTMENT RETURN	0	4,118,302

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

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
3/14	2.2	1.6	0.6	2.2	1.6	0.6
6/14	2.0	1.1	0.9	4.3	2.7	1.6
9/14	-2.8	1.5	-4.3	1.4	4.2	-2.8
12/14	4.8	6.0	-1.2	6.3	10.5	-4.2
3/15	-1.6	1.8	-3.4	4.5	12.4	-7.9
6/15	3.2	0.5	2.7	7.9	13.0	-5.1
9/15	-3.1	0.8	-3.9	4.5	13.9	-9.4
12/15	5.2	1.9	3.3	10.0	16.0	-6.0
3/16	2.1	-0.3	2.4	12.3	15.7	-3.4
6/16	1.2	1.0	0.2	13.6	16.8	-3.2
9/16	2.2	0.7	1.5	16.2	17.6	-1.4
12/16	-1.8	1.2	-3.0	14.0	19.0	-5.0
3/17	3.6	0.8	2.8	18.1	19.9	-1.8
6/17	1.0	0.7	0.3	19.3	20.7	-1.4
9/17	2.3	0.6	1.7	22.1	21.4	0.7
12/17	4.3	1.5	2.8	27.3	23.3	4.0
3/18	0.4	0.9	-0.5	27.8	24.4	3.4
6/18	1.8	0.5	1.3	30.2	25.0	5.2
9/18	0.3	1.0	-0.7	30.6	26.3	4.3
12/18	3.4	0.8	2.6	35.1	27.2	7.9
3/19	0.9	0.1	0.8	36.4	27.4	9.0
6/19	1.5	1.0	0.5	38.5	28.7	9.8
9/19	-0.4	0.2	-0.6	37.9	28.9	9.0
12/19	-0.6	0.0	-0.6	37.0	28.9	8.1
3/20	-4.7	0.1	-4.8	30.5	29.0	1.5
6/20	4.9	0.1	4.8	36.9	29.1	7.8
9/20	0.4	0.0	0.4	37.5	29.2	8.3
12/20	6.5	0.6	5.9	46.4	29.9	16.5
3/21	0.2	0.8	-0.6	46.6	30.9	15.7
6/21	-1.1	1.7	-2.8	45.0	33.1	11.9
9/21	-0.1	1.9	-2.0	44.9	35.7	9.2
12/21	5.8	4.6	1.2	53.2	41.9	11.3
3/22	2.6	3.2	-0.6	57.2	46.4	10.8
6/22	1.8	1.9	-0.1	60.1	49.1	11.0
9/22	-1.7	2.4	-4.1	57.4	52.7	4.7
12/22	9.1	4.9	4.2	71.7	60.2	11.5
3/23	0.2	1.8	-1.6	72.0	63.0	9.0
6/23	3.1	1.7	1.4	77.4	65.7	11.7
9/23	-1.8	1.4	-3.2	74.2	68.0	6.2
12/23	0.0	3.7	-3.7	74.2	74.2	0.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,193,005, representing an increase of \$47,755 from the September quarter's ending value of \$1,145,250. Last quarter, the Fund posted withdrawals totaling \$7,698, which partially offset the portfolio's net investment return of \$55,453. 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 \$55,453.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

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

Molpus Woodlands Fund IV
As of December 31, 2023

Market Value	\$ 1,193,005	Last Appraisal Date: 12/31/2023 (Preliminary)			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 559,200	46.60%			
Remaining Commitment	\$ 640,800	53.40%			
Client Return IRR	4.30%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2015	\$ 528,000	44.00%			
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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,811
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,792
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 19,925
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 7,698
Total	\$ 559,200	46.60%	\$ -	0.00%	\$ 271,088

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

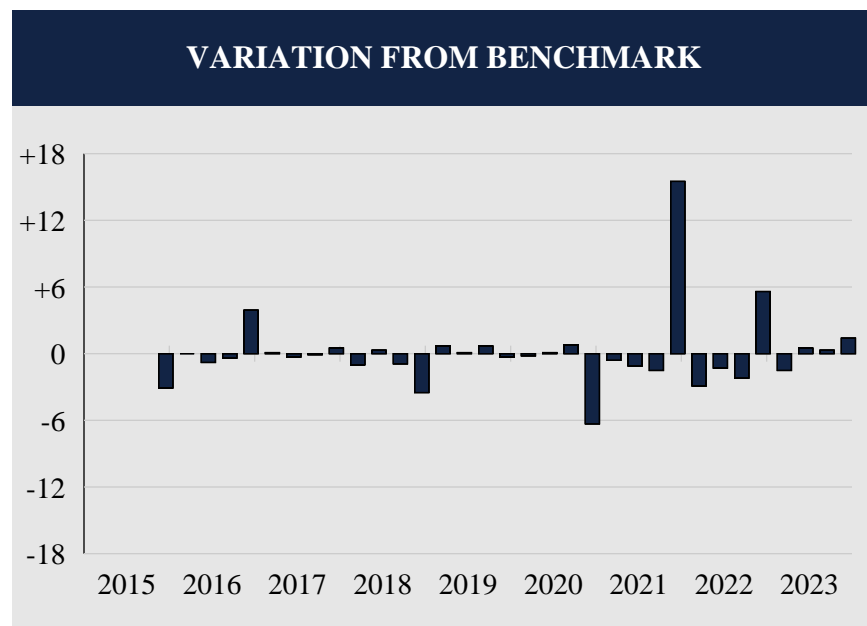
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	5.1	6.9	9.6	14.2	7.8	5.4
Total Portfolio - Net	4.8	6.4	8.6	13.2	6.8	4.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3
Real Assets - Gross	5.1	6.9	9.6	14.2	7.8	5.4
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,193,005
Total Portfolio	100.0%	\$ 1,193,005

INVESTMENT RETURN

Market Value 9/2023	\$ 1,145,250
Contribs / Withdrawals	- 7,698
Income	0
Capital Gains / Losses	55,453
Market Value 12/2023	\$ 1,193,005

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

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
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$4,015,485, representing an increase of \$81,863 from the September quarter's ending value of \$3,933,622. Last quarter, the Fund posted withdrawals totaling \$9,917, which partially offset the portfolio's net investment return of \$91,780. 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 \$91,780.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 2.3%, which was equal to the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 7.8%, which was 2.8% above the benchmark's 5.0% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2023

Market Value	\$ 4,015,485	Last Appraisal Date: 12/31/2023
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	6.0%	

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
2016	\$ -	0.00%	\$ -	\$ 63,218
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
Q1 2023	\$ -	0.00%	\$ -	\$ 38,638
Q3 2023	\$ -	0.00%	\$ -	\$ 9,917
Total	\$ 2,500,000	100.00%	\$ -	\$ 613,567

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.3	3.3	7.8	8.1	6.5	6.4
Total Portfolio - Net	2.1	2.8	6.8	7.0	5.5	5.4
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	7.2
Real Assets - Gross	2.3	3.3	7.8	8.1	6.5	6.4
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	7.2

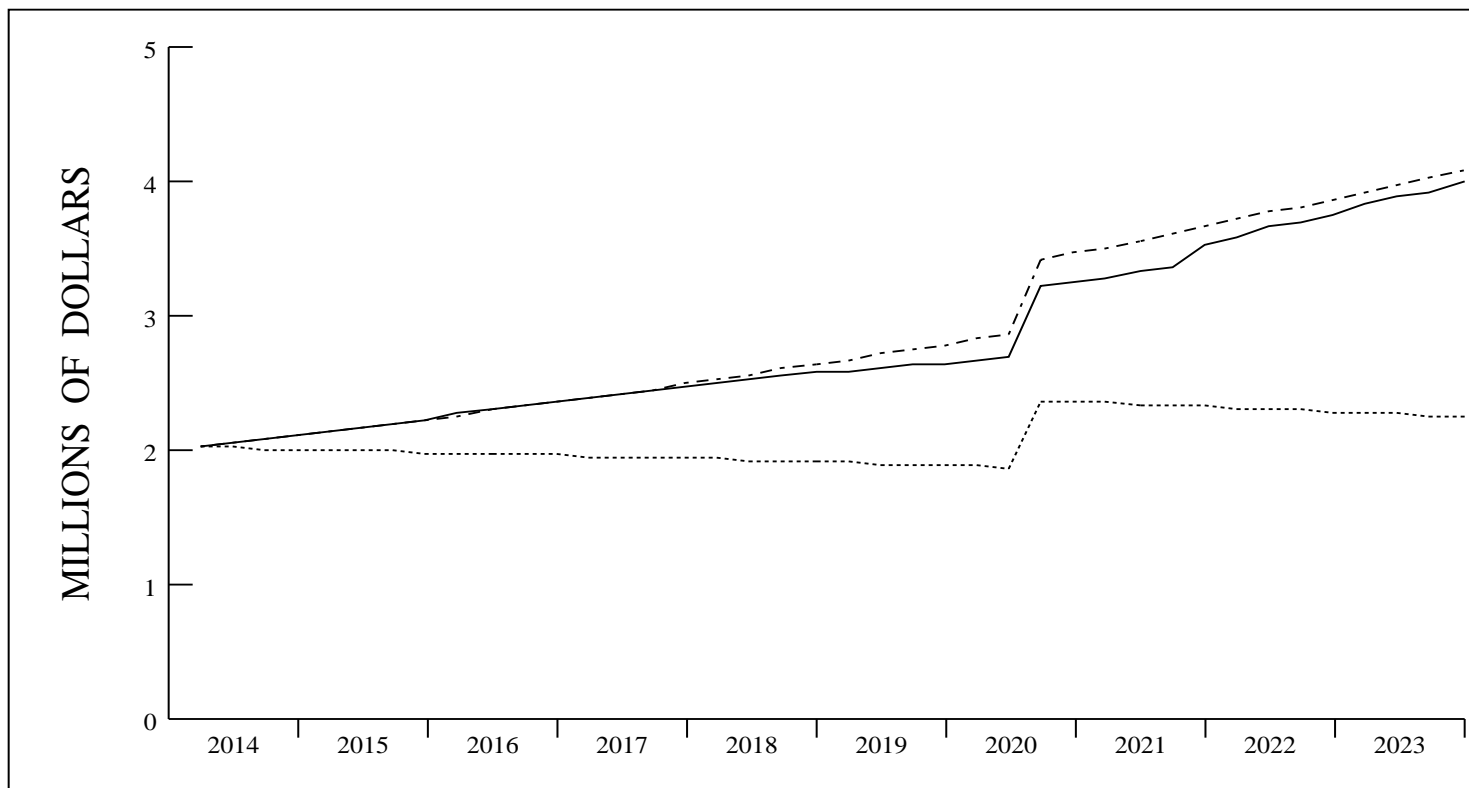
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,015,485
Total Portfolio	100.0%	\$ 4,015,485

INVESTMENT RETURN

Market Value 9/2023	\$ 3,933,622
Contribs / Withdrawals	-9,917
Income	0
Capital Gains / Losses	91,780
Market Value 12/2023	\$ 4,015,485

INVESTMENT GROWTH



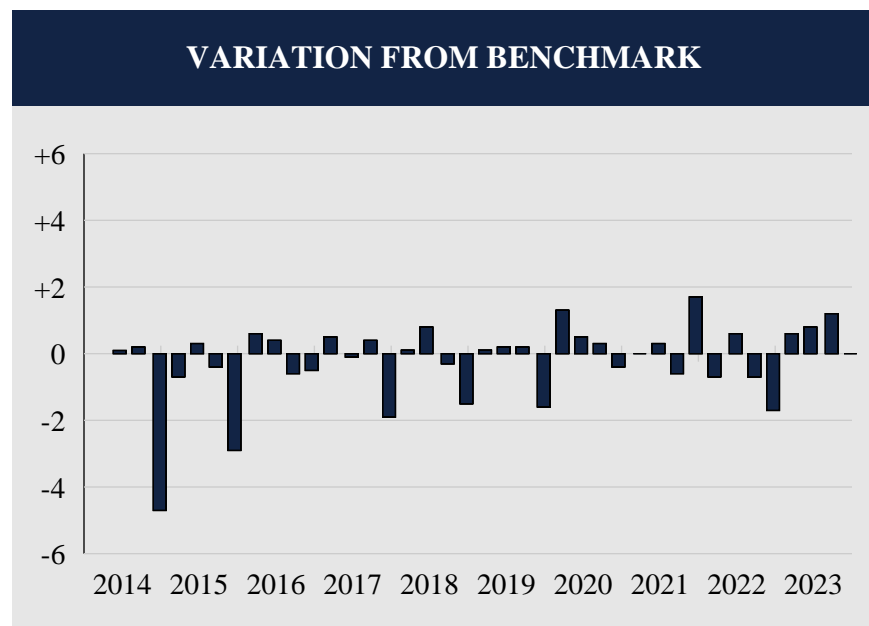
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,107,238

	LAST QUARTER	PERIOD 3/14 - 12/23
BEGINNING VALUE	\$ 3,933,622	\$ 2,036,138
NET CONTRIBUTIONS	- 9,917	224,538
<u>INVESTMENT RETURN</u>	<u>91,780</u>	<u>1,754,809</u>
ENDING VALUE	\$ 4,015,485	\$ 4,015,485
INCOME	0	727,924
<u>CAPITAL GAINS (LOSSES)</u>	<u>91,780</u>	<u>1,026,885</u>
INVESTMENT RETURN	91,780	1,754,809

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
3/23	2.7	2.1	0.6	74.8	92.1	-17.3
6/23	1.6	0.8	0.8	77.7	93.6	-15.9
9/23	0.9	-0.3	1.2	79.3	93.1	-13.8
12/23	2.3	2.3	0.0	83.5	97.5	-14.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$1,679,347, a decrease of \$232,754 from the September ending value of \$1,912,101. Last quarter, the account recorded a net withdrawal of \$360,000, which overshadowed the fund's net investment return of \$127,246. Income receipts totaling \$22,710 and realized and unrealized capital gains of \$104,536 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PGIM Core Plus Bond Fund gained 7.4%, which was 0.6% better than the Bloomberg Aggregate Index's return of 6.8% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.1%, which was 2.6% better than the benchmark's 5.5% performance, and ranked in the 3rd percentile. Since December 2013, the account returned 2.9% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	7.4	4.8	8.1	-2.8	2.3	2.9
<i>CORE FIXED INCOME RANK</i>	(9)	(3)	(3)	(34)	(10)	(6)
Total Portfolio - Net	7.3	4.7	7.7	-3.2	1.8	2.5
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Fixed Income - Gross	7.4	4.8	8.1	-2.8	2.3	2.9
<i>CORE FIXED INCOME RANK</i>	(9)	(3)	(3)	(34)	(10)	(6)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
Gov/Credit	6.6	3.4	5.7	-3.5	1.4	2.0

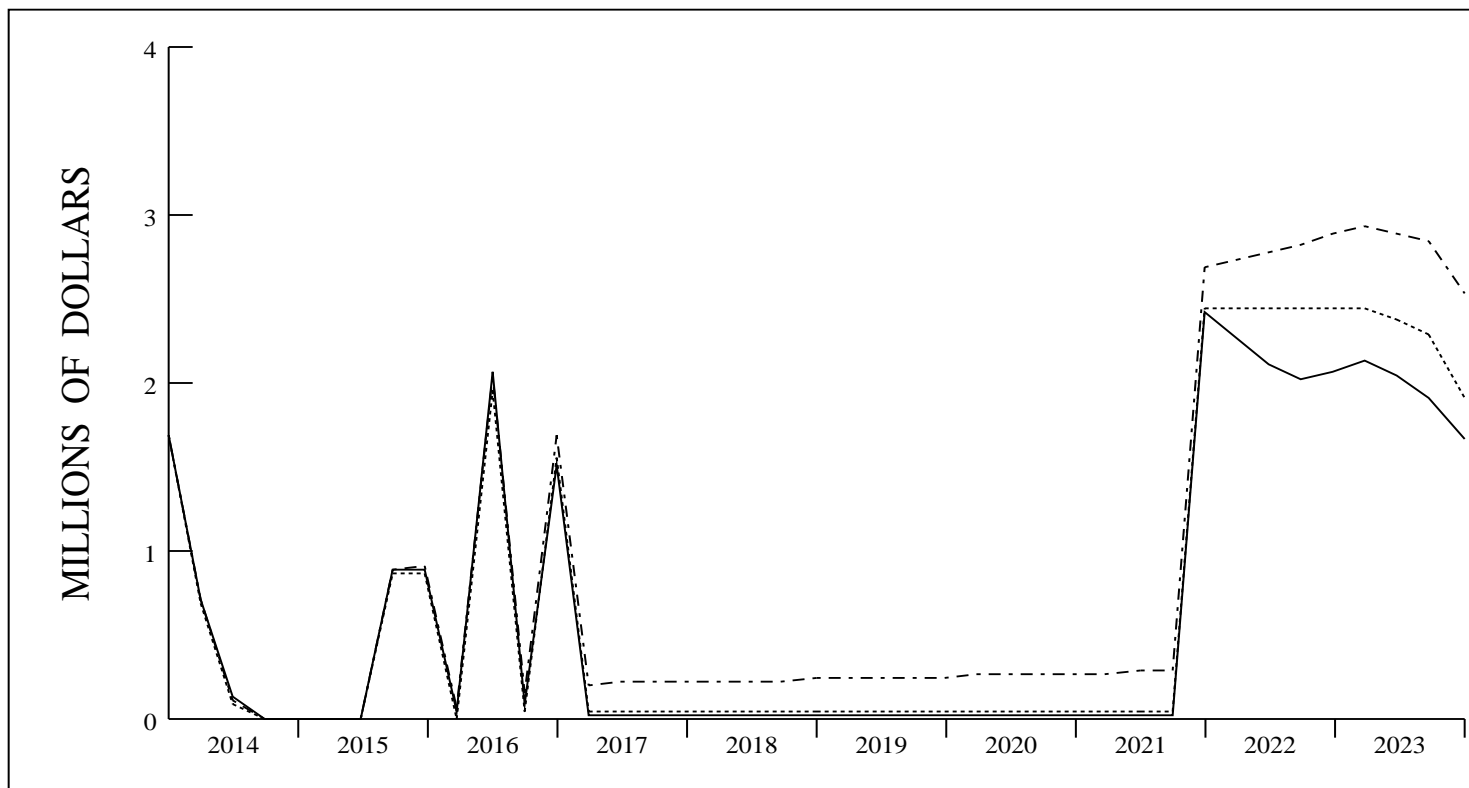
ASSET ALLOCATION

Fixed Income	100.0%	\$ 1,679,347
Total Portfolio	100.0%	\$ 1,679,347

INVESTMENT RETURN

Market Value 9/2023	\$ 1,912,101
Contribs / Withdrawals	-360,000
Income	22,710
Capital Gains / Losses	104,536
Market Value 12/2023	\$ 1,679,347

INVESTMENT GROWTH

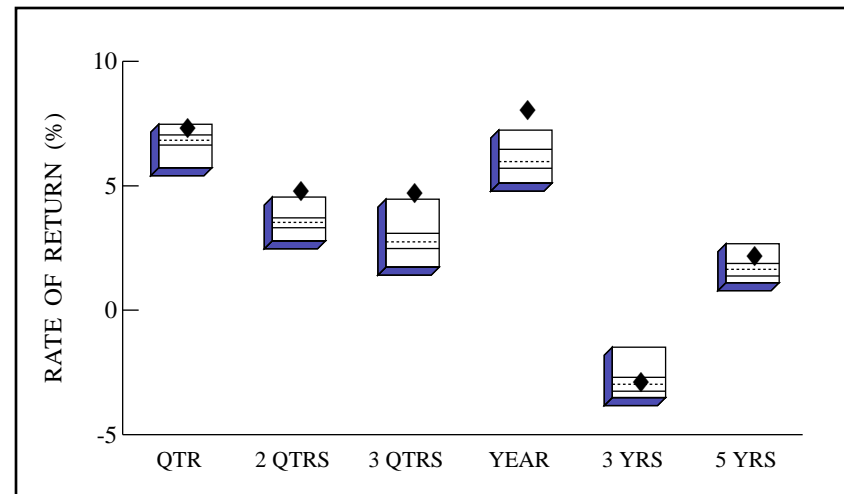
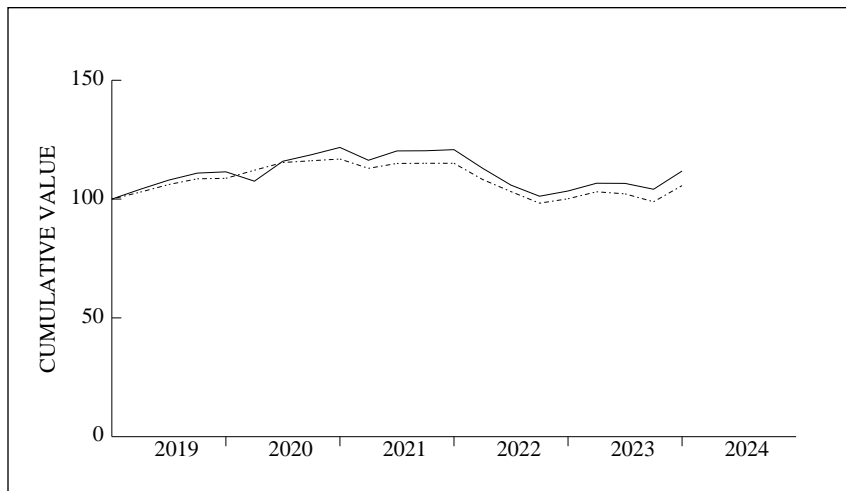


— ACTUAL RETURN
 - - - 6.75%
 0.0%

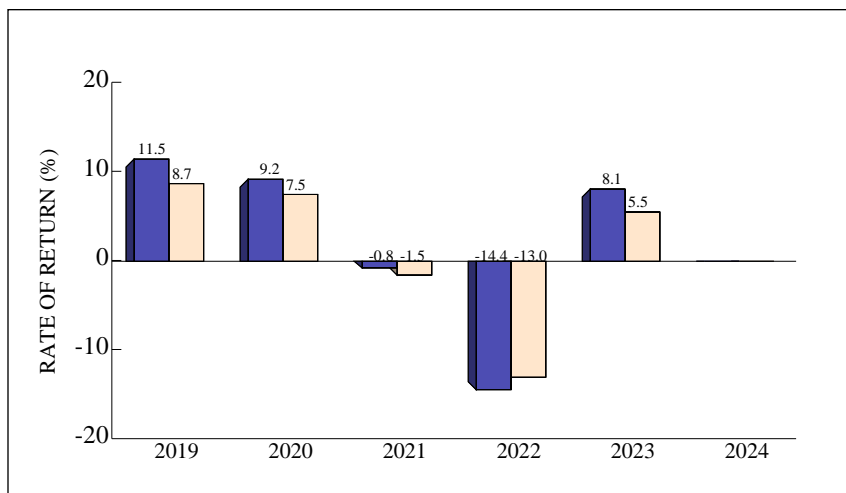
VALUE ASSUMING
 6.75% RETURN \$ 2,549,728

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 1,912,101	\$ 1,703,246
NET CONTRIBUTIONS	-360,000	230,000
INVESTMENT RETURN	127,246	-253,899
ENDING VALUE	\$ 1,679,347	\$ 1,679,347
INCOME	22,710	144,985
CAPITAL GAINS (LOSSES)	104,536	-398,884
INVESTMENT RETURN	127,246	-253,899

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

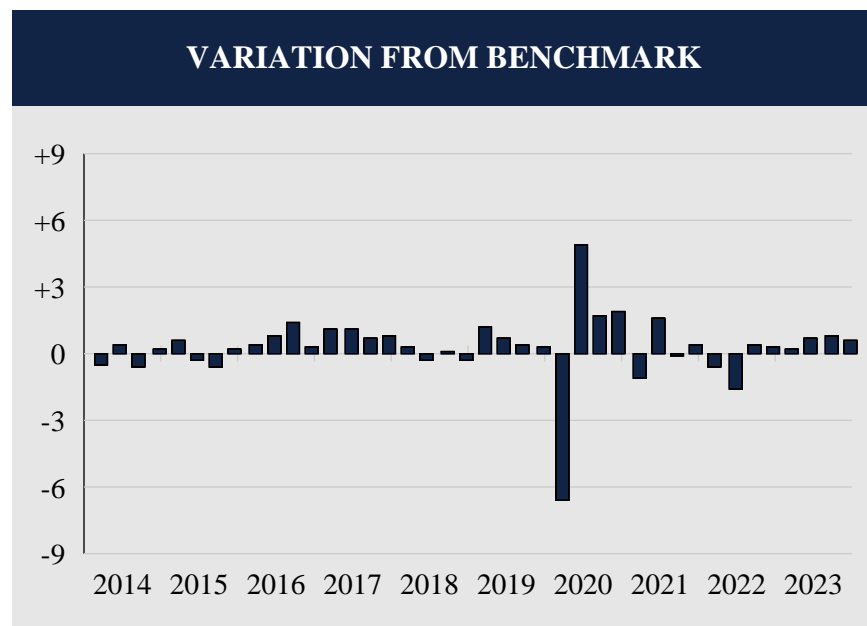


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.4	4.8	4.8	8.1	-2.8	2.3
(RANK)	(9)	(3)	(4)	(3)	(34)	(10)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$27,335,789, representing an increase of \$4,192,604 from the September quarter's ending value of \$23,143,185. Last quarter, the Fund posted net contributions equaling \$2,400,000 plus a net investment gain equaling \$1,792,604. Total net investment return was the result of income receipts, which totaled \$257,611 and net realized and unrealized capital gains of \$1,534,993.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
Total Portfolio - Net	6.9	3.9	6.3	-3.3	1.3	1.9	2.3
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0
Fixed Income - Gross	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0

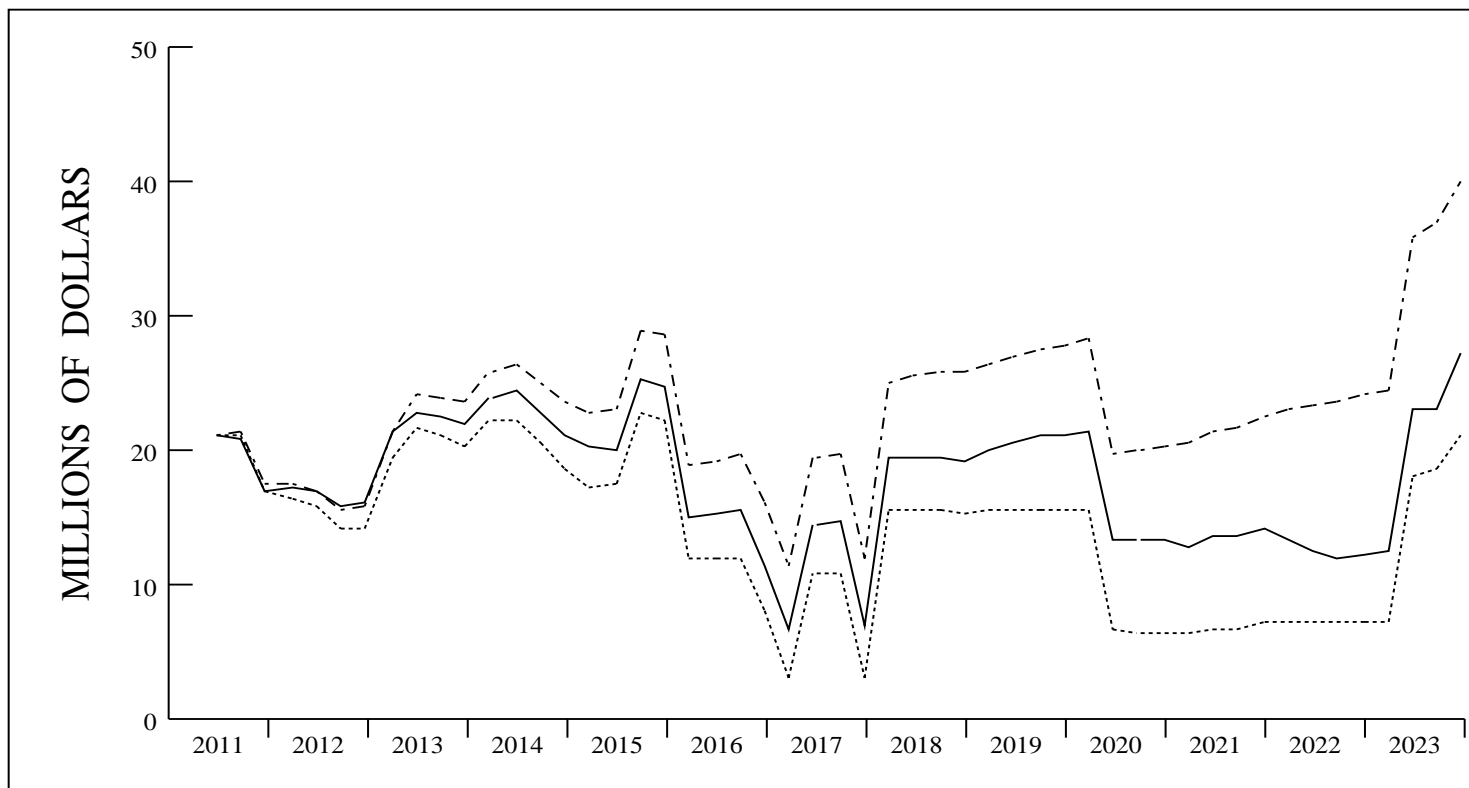
ASSET ALLOCATION

Fixed Income	100.0%	\$ 27,335,789
Total Portfolio	100.0%	\$ 27,335,789

INVESTMENT RETURN

Market Value 9/2023	\$ 23,143,185
Contribs / Withdrawals	2,400,000
Income	257,611
Capital Gains / Losses	1,534,993
Market Value 12/2023	\$ 27,335,789

INVESTMENT GROWTH

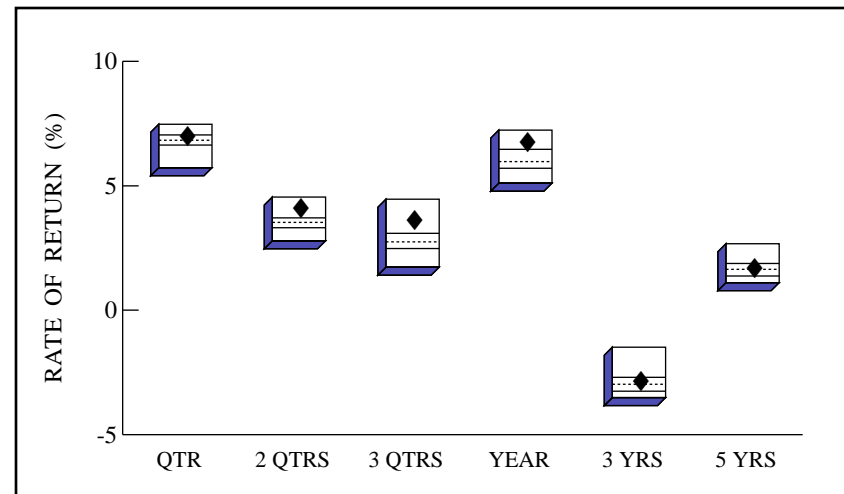
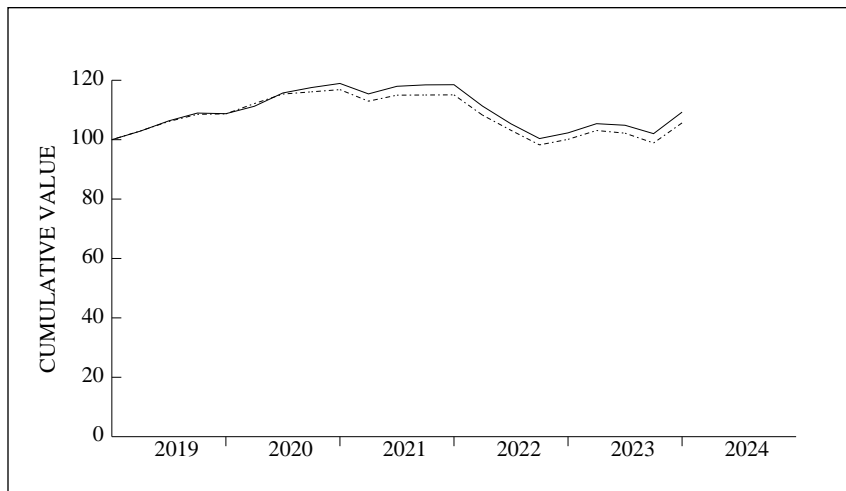


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

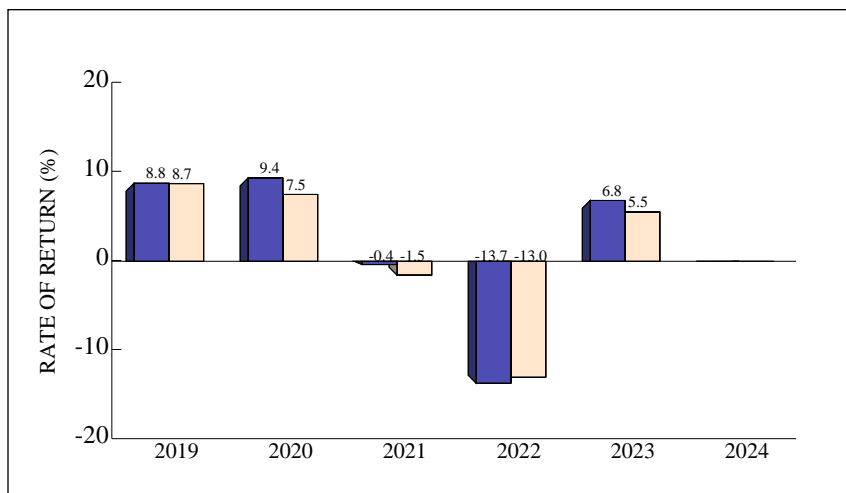
VALUE ASSUMING
 6.75% RETURN \$ 40,185,616

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 23,143,185	\$ 21,256,529
NET CONTRIBUTIONS	2,400,000	- 59,102
<u>INVESTMENT RETURN</u>	<u>1,792,604</u>	<u>6,138,362</u>
ENDING VALUE	\$ 27,335,789	\$ 27,335,789
INCOME	257,611	9,305,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,534,993</u>	<u>- 3,167,563</u>
INVESTMENT RETURN	1,792,604	6,138,362

TOTAL RETURN COMPARISONS

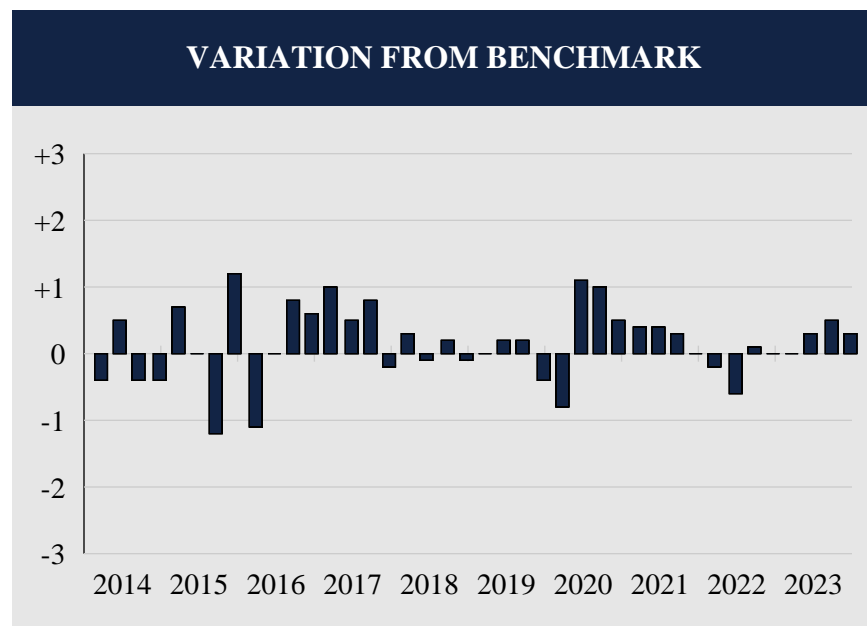


Core Fixed Income Universe



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

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	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$19,103,182, representing an increase of \$1,260,020 from the September quarter's ending value of \$17,843,162. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,260,020 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,260,020.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 7.1%, which was 1.0% below the Bloomberg Global Aggregate Index's return of 8.1% and ranked in the 64th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.5%, which was 1.8% above the benchmark's 5.7% return, and ranked in the 62nd percentile. Since March 2016, the portfolio returned 2.3% per annum and ranked in the 50th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	7.1	5.0	7.5	-1.0	2.6	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(64)	(40)	(62)	(36)	(49)	(50)
Total Portfolio - Net	7.0	4.8	7.1	-1.3	2.2	2.0
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.1
Fixed Income - Gross	7.1	5.0	7.5	-1.0	2.6	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(64)	(40)	(62)	(36)	(49)	(50)
Global Aggregate	8.1	4.2	5.7	-5.5	-0.3	0.1

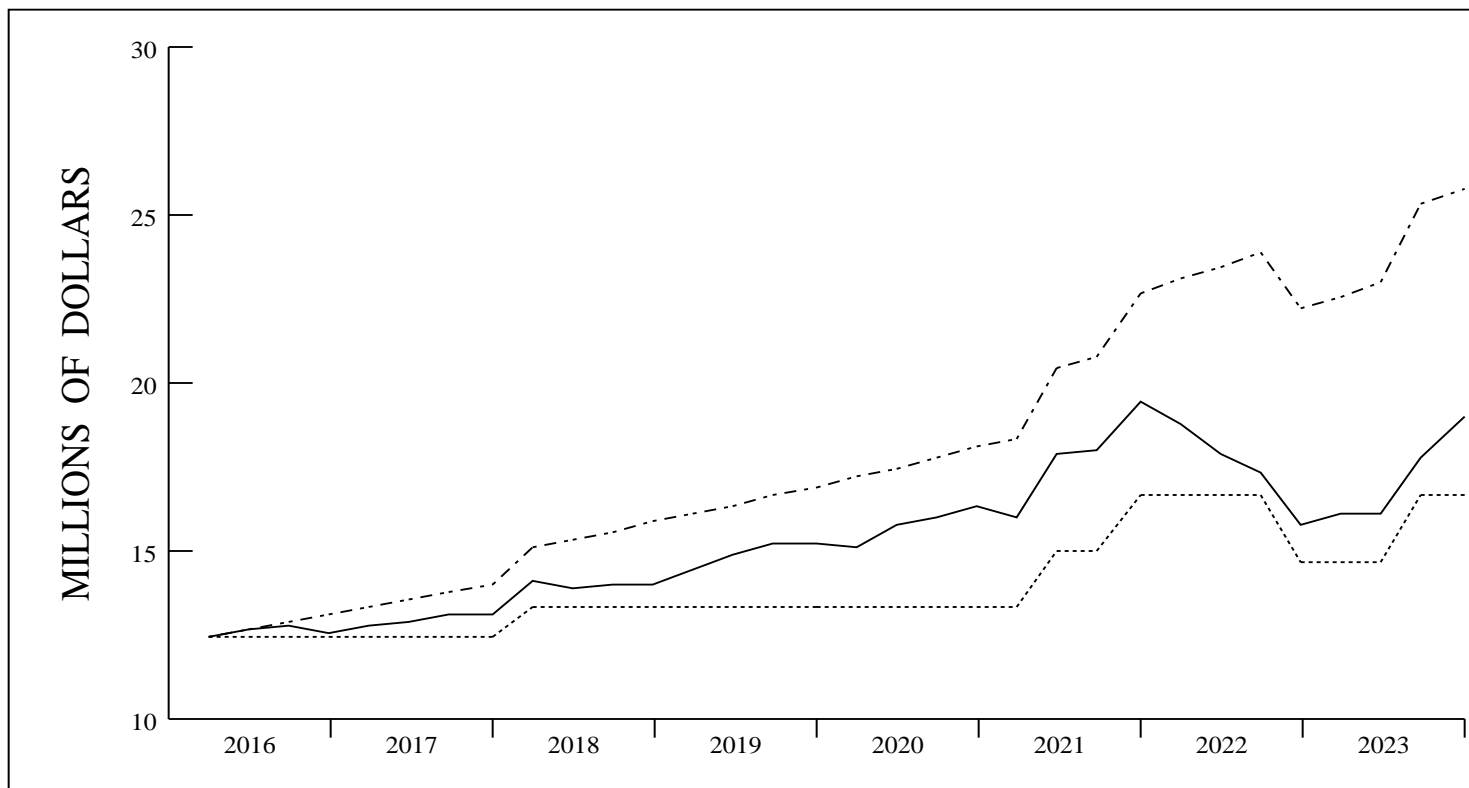
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,103,182
Total Portfolio	100.0%	\$ 19,103,182

INVESTMENT RETURN

Market Value 9/2023	\$ 17,843,162
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,260,020
Market Value 12/2023	\$ 19,103,182

INVESTMENT GROWTH

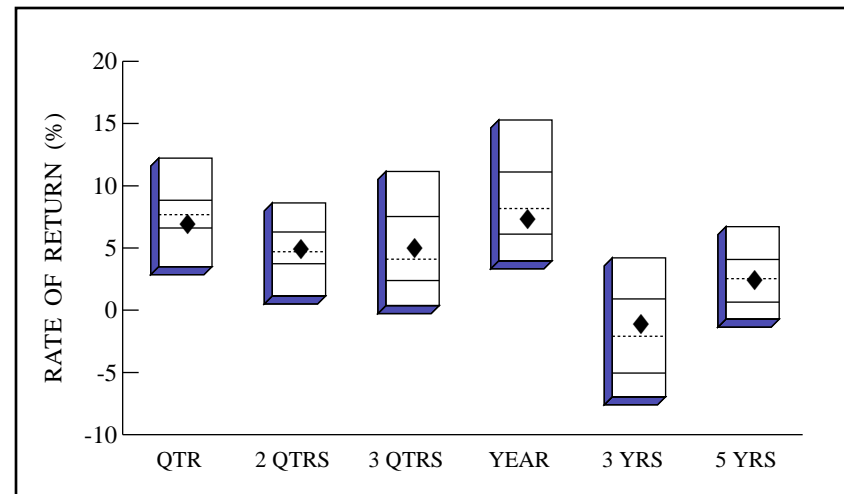
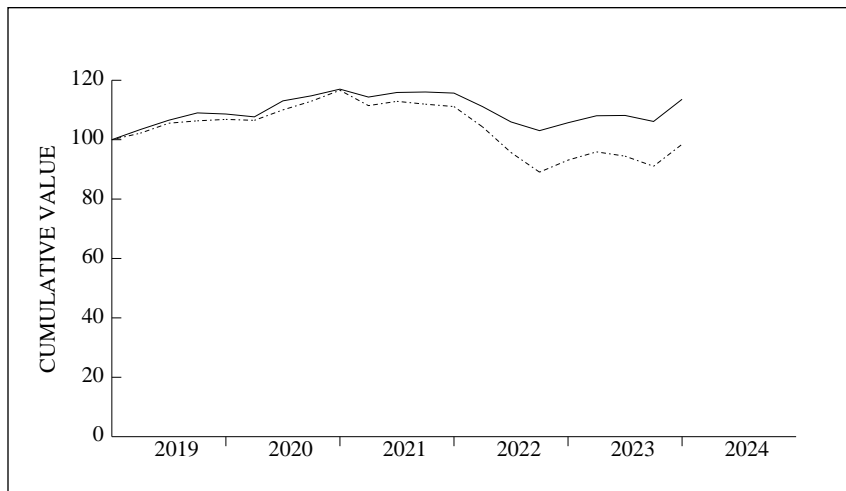


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

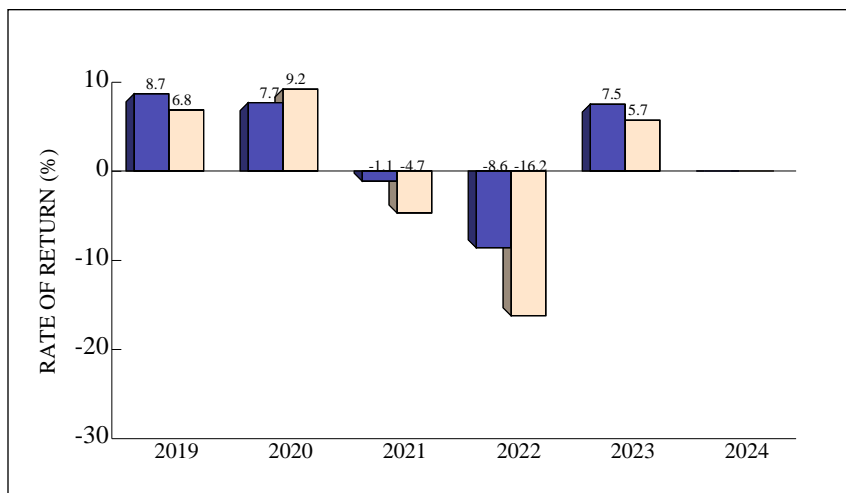
VALUE ASSUMING	
6.75% RETURN	\$ 25,829,529

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	\$ 17,843,162	\$ 12,498,541
NET CONTRIBUTIONS	0	4,199,637
INVESTMENT RETURN	1,260,020	2,405,004
ENDING VALUE	\$ 19,103,182	\$ 19,103,182
INCOME	0	362
CAPITAL GAINS (LOSSES)	1,260,020	2,404,642
INVESTMENT RETURN	1,260,020	2,405,004

TOTAL RETURN COMPARISONS

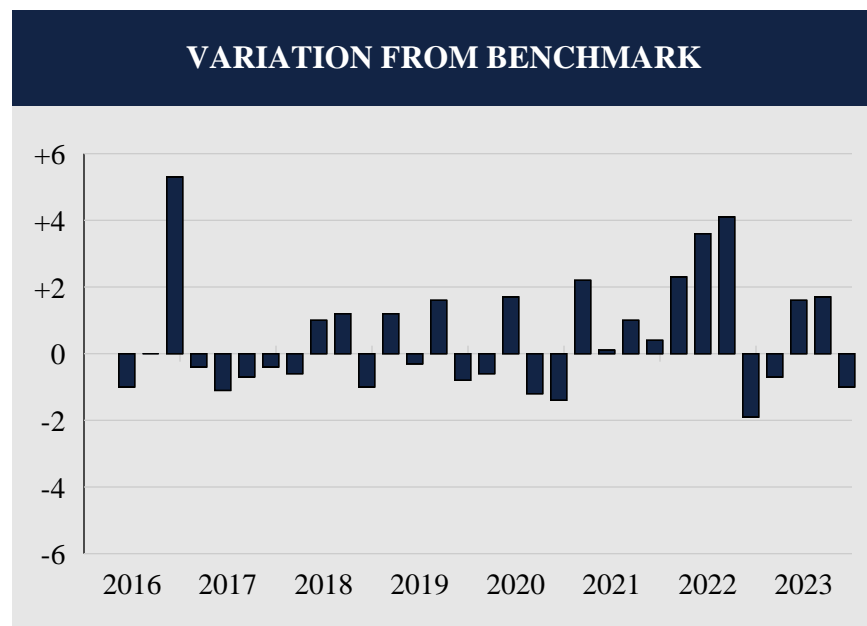


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	5.0	5.1	7.5	-1.0	2.6
(RANK)	(64)	(40)	(45)	(62)	(36)	(49)
5TH %ILE	12.2	8.6	11.2	15.3	4.2	6.7
25TH %ILE	8.8	6.3	7.5	11.1	0.9	4.1
MEDIAN	7.7	4.7	4.1	8.2	-2.1	2.5
75TH %ILE	6.6	3.7	2.4	6.1	-5.1	0.7
95TH %ILE	3.5	1.1	0.4	4.0	-7.0	-0.7
Global Agg	8.1	4.2	2.6	5.7	-5.5	-0.3

Global Fixed Income Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	15
Batting Average	.516

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
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8