



Firefighters' & Police Officers' Pension Plan Defined Benefit Component

Performance Review
September 2023

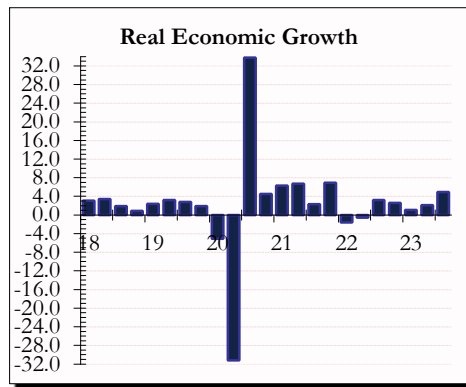


ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

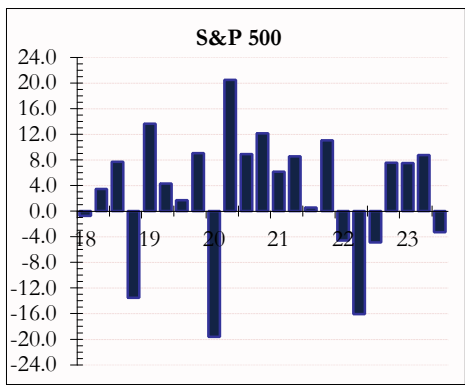
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

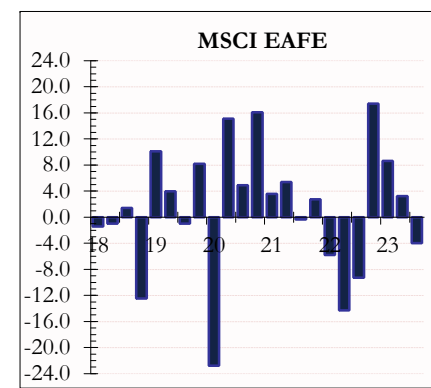
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

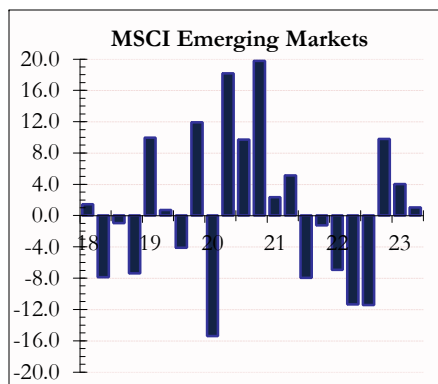
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



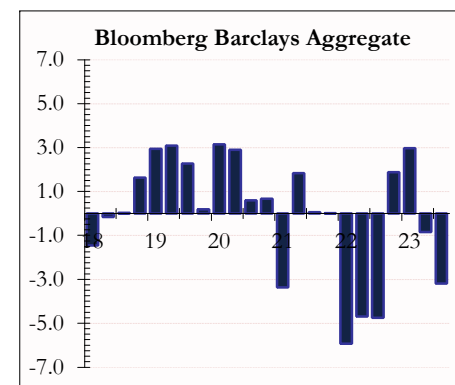
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan was valued at \$418,959,561, a decrease of \$14,249,251 from the June ending value of \$433,208,812. Last quarter, the account recorded total net withdrawals of \$188,082 in addition to \$14,061,169 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,287,607 and realized and unrealized capital losses totaling \$15,348,776.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio lost 3.2%, which was 0.1% below the Manager Shadow Index's return of -3.1% and ranked in the 64th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.5%, which was 0.1% better than the benchmark's 8.4% performance, and ranked in the 87th percentile. Since September 2013, the account returned 7.1% per annum and ranked in the 14th percentile. For comparison, the Manager Shadow Index returned an annualized 6.5% over the same time frame.

Equity

The equity segment lost 4.0% last quarter, 0.7% below the MSCI All Country World index's return of -3.3% and ranked in the 59th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 13.6%, 7.8% below the benchmark's 21.4% performance, and ranked in the 82nd percentile. Since September 2013, this component returned 8.5% on an annualized basis and ranked in the 40th percentile. For comparison, the MSCI All Country World returned an annualized 8.1% during the same period.

Real Assets

In the third quarter, the real assets segment returned -2.3%, which was 3.7% below the Real Assets Blended Index's return of 1.4%. Over the trailing twelve-month period, this segment returned -6.9%, which was 5.6% below the benchmark's -1.3% performance. Since September 2013, this component returned 7.7% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.7% over the same time frame.

Fixed Income

For the third quarter, the fixed income component returned -2.2%, which was 1.0% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 2.4%, which was 1.8% above the benchmark's 0.6% performance, and ranked in the 6th percentile. Since September 2013, this component returned 1.9% on an annualized basis and ranked in the 18th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.2	8.5	4.1	5.4	7.1
<i>PUBLIC FUND RANK</i>	(64)	(87)	(61)	(32)	(14)
Total Portfolio - Net	-3.3	7.7	3.3	4.6	6.3
Manager Shadow	-3.1	8.4	5.2	5.1	6.5
Policy Index	-3.6	10.4	4.0	5.0	6.8
Equity - Gross	-4.0	13.6	5.4	6.1	8.5
<i>GLOBAL EQUITY RANK</i>	(59)	(82)	(64)	(62)	(40)
MSCI ACWI	-3.3	21.4	7.4	7.0	8.1
Russell 3000	-3.3	20.5	9.4	9.1	11.3
ACWI ex US	-3.7	21.0	4.2	3.1	3.8
Real Assets - Gross	-2.3	-6.9	7.5	6.1	7.7
Real Assets Idx	1.4	-1.3	11.2	6.3	4.7
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
BLP Commodity	4.7	-1.3	16.2	6.1	-0.7
Fixed Income - Gross	-2.2	2.4	-4.0	0.8	1.9
<i>CORE FIXED INCOME RANK</i>	(6)	(6)	(13)	(20)	(18)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.4
Global Agg Ex US	-4.0	3.4	-8.3	-3.1	-1.7

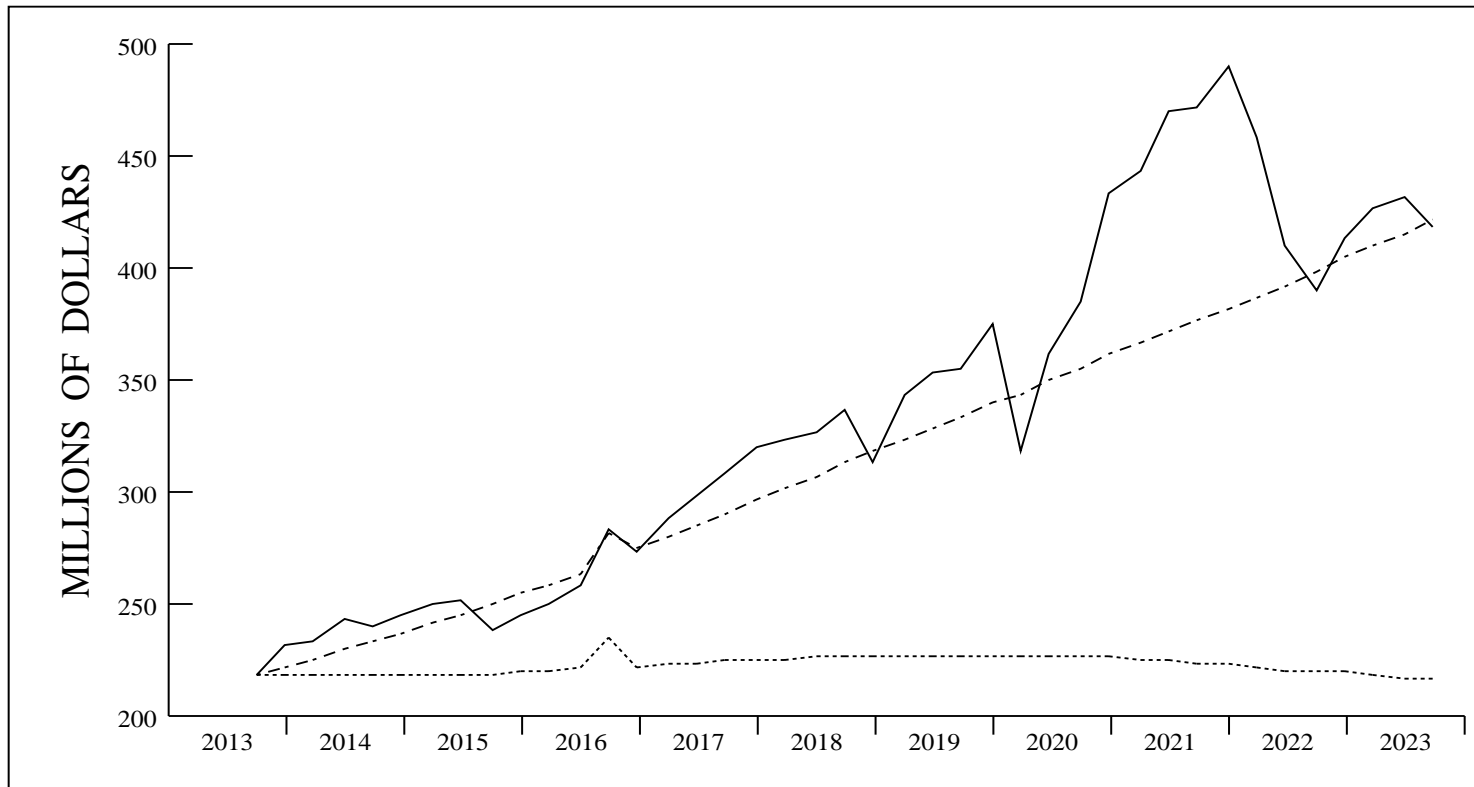
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 249,451,129	59.5%	65.0%
Real Assets	52,637,104	12.6%	15.0%
Fixed Income	109,894,952	26.2%	20.0%
Cash	6,976,376	1.7%	0.0%
Total Portfolio	\$ 418,959,561	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2023	\$ 433,208,812
Contribs / Withdrawals	-188,082
Income	1,287,607
Capital Gains / Losses	- 15,348,776
Market Value 9/2023	\$ 418,959,561

INVESTMENT GROWTH

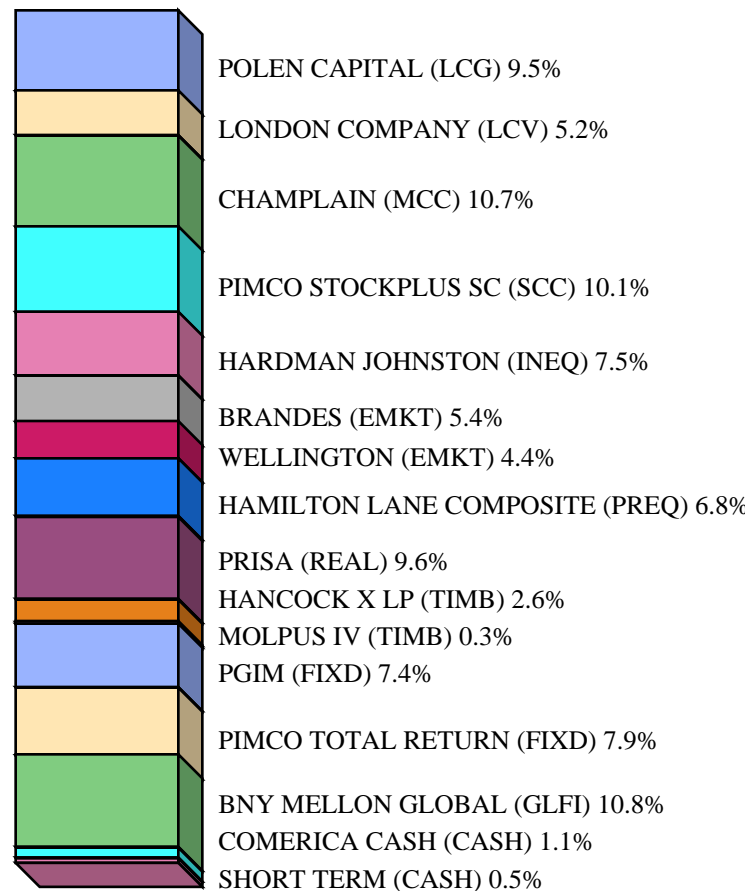


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 422,656,542

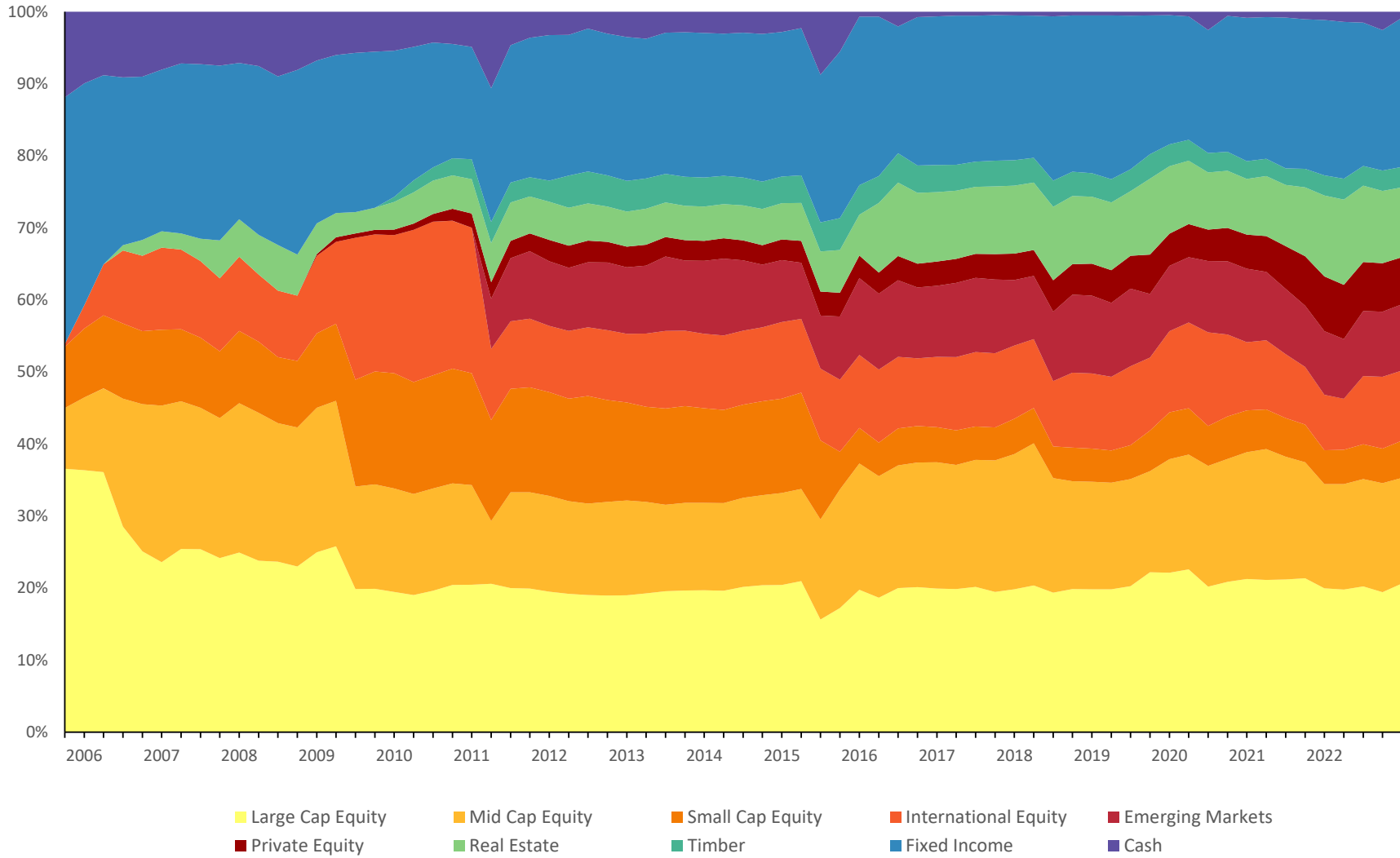
	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 433,208,812	\$ 218,436,941
NET CONTRIBUTIONS	-188,082	- 1,114,762
<u>INVESTMENT RETURN</u>	<u>- 14,061,169</u>	<u>201,637,382</u>
ENDING VALUE	\$ 418,959,561	\$ 418,959,561
INCOME	1,287,607	52,387,347
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 15,348,776</u>	<u>149,250,035</u>
INVESTMENT RETURN	- 14,061,169	201,637,382

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$39,827,857	9.5	10.0
London Company (LCV)	\$21,950,890	5.2	5.0
Champlain (MCC)	\$44,787,421	10.7	10.0
PIMCO StockPlus SC (SCC)	\$42,199,109	10.1	10.0
Hardman Johnston (INEQ)	\$31,300,362	7.5	5.0
Acadian (IESC)	\$0	0.0	5.0
Brandes (EMKT)	\$22,742,256	5.4	5.0
Wellington (EMKT)	\$18,312,075	4.4	5.0
Hamilton Lane Composite (PREQ)	\$28,331,159	6.8	5.0
PRISA (REAL)	\$40,180,835	9.6	10.0
Hancock X LP (TIMB)	\$11,024,707	2.6	4.0
Molpus IV (TIMB)	\$1,431,562	0.3	1.0
Farmland TBA (FARM)	\$0	0.0	5.0
PGIM (FIXD)	\$31,163,337	7.4	5.0
PIMCO Total Return (FIXD)	\$33,292,918	7.9	5.0
BNY Mellon Global (GLFI)	\$45,438,697	10.8	10.0
Comerica Cash (CASH)	\$4,792,660	1.1	0.0
Short Term (CASH)	\$2,183,716	0.5	0.0
Total Portfolio	\$418,959,561	100.0	100.0

CITY OF ALEXANDRIA HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-3.2 (64)	-3.2 (64)	8.5 (87)	4.1 (61)	5.4 (32)	7.1 (14)	7.1 ----	06/04
<i>Manager Shadow</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>5.2 ----</i>	<i>5.1 ----</i>	<i>6.5 ----</i>	<i>6.8 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-3.5 (58)	-3.5 (58)	21.7 (74)	1.6 (90)	9.3 (73)	14.5 (14)	13.8 ----	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>
London Company	(LC Value)	-5.1 (96)	-5.1 (96)	7.9 (96)	6.0 (97)	---- ----	---- ----	8.6 (92)	06/20
<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>12.0 ----</i>	<i>06/20</i>
Champlain	(MC Core)	-6.1 (97)	-6.1 (97)	11.5 (87)	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 (68)	6.2 (93)	1.8 (97)	---- ----	3.6 (88)	12/17
<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>4.0 ----</i>	<i>12/17</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>
Brandes	(Emerging Mkt)	0.5 (23)	0.5 (23)	37.3 (1)	9.3 (20)	3.1 (45)	3.0 (66)	4.8 ----	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 (73)	-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		0.0 ----	0.0 ----	10.6 ----	21.8 ----	16.2 ----	14.2 ----	15.7 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>6.6 ----</i>	<i>16.9 ----</i>	<i>16.3 ----</i>	<i>15.9 ----</i>	<i>16.5 ----</i>	<i>06/09</i>
PRISA		-3.1 ----	-3.1 ----	-11.7 ----	7.1 ----	6.1 ----	8.6 ----	5.9 ----	12/06
<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>6.0 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	0.0 ----	12.7 ----	8.9 ----	6.3 ----	6.6 ----	9.6 ----	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 ----	10.1 ----	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>
PGIM	(Core Fixed)	-2.4 (6)	-2.4 (6)	2.9 (5)	-4.3 (18)	1.1 (14)	2.2 (6)	4.2 ----	06/04
<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>2.9 ----</i>	<i>06/04</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 (56)	-1.9 (56)	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 PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-3.3	-3.3	7.7	3.3	4.6	6.3	6.3	06/04
<i>Manager Shadow</i>	<i>-3.1</i>	<i>-3.1</i>	<i>8.4</i>	<i>5.2</i>	<i>5.1</i>	<i>6.5</i>	<i>6.8</i>	<i>06/04</i>
Polen Capital	-3.7	-3.7	21.0	1.0	8.8	13.9	13.3	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>
London Company	-5.2	-5.2	7.5	5.6	----	----	8.2	06/20
<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>12.0</i>	<i>06/20</i>
Champlain	-6.3	-6.3	10.6	3.9	6.6	10.8	13.1	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	-5.4	-5.4	9.2	5.6	1.1	----	2.9	12/17
<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>4.0</i>	<i>12/17</i>
Hardman Johnston	-6.1	-6.1	20.0	-1.8	4.3	5.8	5.8	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>
Brandes	0.2	0.2	36.0	8.3	2.1	2.0	3.8	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	-4.3	-4.3	10.0	-3.7	-1.2	----	-1.2	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	0.0	0.0	8.6	19.4	14.0	11.9	13.0	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>16.5</i>	<i>06/09</i>
PRISA	-3.3	-3.3	-12.6	6.1	5.1	7.6	4.9	12/06
<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>6.0</i>	<i>12/06</i>
Hancock X LP	0.0	0.0	11.9	7.9	5.3	5.7	8.4	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	1.5	1.5	14.2	9.1	5.1	----	3.9	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>
PGIM	-2.5	-2.5	2.5	-4.7	0.7	1.8	3.7	06/04
<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>2.9</i>	<i>06/04</i>
PIMCO Total Return	-2.8	-2.8	1.2	-5.1	0.2	1.3	1.8	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	-2.0	-2.0	2.6	-3.0	0.9	----	1.1	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>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.7 (88)	6.6 (82)	6.6 (82)	7.5 (50)	6.7 (41)	8.0 (11)	7.3 ----	06/04
<i>Manager Shadow</i>		<i>2.4 ----</i>	<i>6.9 ----</i>	<i>6.9 ----</i>	<i>8.2 ----</i>	<i>6.4 ----</i>	<i>7.5 ----</i>	<i>7.0 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	10.6 (59)	19.6 (77)	19.6 (77)	6.2 (93)	12.3 (66)	15.6 (20)	14.5 ----	06/11
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>27.1 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>15.7 ----</i>	<i>15.0 ----</i>	<i>06/11</i>
London Company	(LC Value)	2.2 (85)	6.9 (93)	6.9 (93)	11.3 (93)	---- ----	---- ----	11.3 (93)	06/20
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>9.2 ----</i>	<i>14.3 ----</i>	<i>06/20</i>
Champlain	(MC Core)	4.6 (63)	14.0 (71)	14.0 (71)	9.8 (87)	10.6 (29)	13.3 (11)	15.0 ----	09/11
<i>Russell Mid</i>		<i>4.8 ----</i>	<i>14.9 ----</i>	<i>14.9 ----</i>	<i>12.5 ----</i>	<i>8.5 ----</i>	<i>10.3 ----</i>	<i>12.7 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	5.2 (41)	12.0 (75)	12.0 (75)	10.2 (95)	3.6 (99)	---- ----	4.8 (89)	12/17
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>8.2 ----</i>	<i>5.2 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-1.6 (96)	12.1 (77)	12.1 (77)	5.1 (81)	5.7 (29)	8.3 (18)	7.3 ----	06/11
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>19.4 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>5.9 ----</i>	<i>5.2 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	5.8 (14)	25.3 (2)	25.3 (2)	10.9 (21)	2.9 (51)	3.9 (69)	4.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.3 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	0.2 (78)	-0.4 (88)	-0.4 (88)	1.3 (75)	---- ----	---- ----	0.5 (87)	09/18
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.3 ----</i>	<i>1.6 ----</i>	<i>09/18</i>
Hamilton Lane Composite		2.6 ----	9.6 ----	9.6 ----	24.7 ----	16.8 ----	14.3 ----	16.0 ----	06/09
<i>Cambridge PE</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>21.4 ----</i>	<i>17.2 ----</i>	<i>16.6 ----</i>	<i>16.9 ----</i>	<i>06/09</i>
PRISA		-1.8 ----	-8.7 ----	-8.7 ----	8.4 ----	7.3 ----	9.3 ----	6.2 ----	12/06
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.0 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.7 ----</i>	<i>6.2 ----</i>	<i>12/06</i>
Hancock X LP		3.1 ----	10.8 ----	10.8 ----	9.0 ----	6.4 ----	6.7 ----	9.8 ----	06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		2.2 ----	13.6 ----	13.6 ----	9.8 ----	5.8 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.0 (7)	0.7 (9)	0.7 (9)	-2.8 (18)	1.6 (20)	2.6 (7)	4.4 ----	06/04
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>3.2 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-0.5 (28)	-0.4 (53)	-0.4 (53)	-3.2 (36)	1.3 (36)	2.1 (30)	2.5 ----	06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.8 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	0.1 (56)	2.1 (57)	2.1 (57)	-1.5 (52)	1.7 (53)	---- ----	1.8 (58)	03/16
<i>Global Aggregate</i>		<i>-1.5 ----</i>	<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>-5.0 ----</i>	<i>-1.1 ----</i>	<i>0.2 ----</i>	<i>-0.5 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-0.4	-6.0	-6.4	-3.1
London Company	Russell 1000V	-1.9	-6.5	-5.0	N/A
Champlain	Russell Mid	-1.4	-1.9	-3.3	1.1
PIMCO StockPlus SC	Russell 2000	0.0	1.0	-1.0	-0.6
Hardman Johnston	MSCI EAFE	-1.9	-5.4	-7.4	1.4
Brandes	MSCI Emg Mkts	3.3	25.1	10.6	2.2
Wellington	MSCI Emg Mkts	-1.3	-1.4	-1.6	-1.3
Hamilton Lane Composite	Cambridge PE	0.0	4.0	4.9	-0.1
PRISA	NCREIF ODCE	-1.2	0.5	0.0	0.4
Hancock X LP	NCREIF Timber	-1.4	2.7	-0.3	0.4
Molpus IV	NCREIF Timber	0.3	5.2	0.9	0.2
PGIM	Aggregate Index	0.8	2.3	0.9	1.0
PIMCO Total Return	Aggregate Index	0.5	1.1	0.6	0.6
BNY Mellon Global	Global Aggregate	1.7	0.8	4.3	2.8
Total Portfolio	Manager Shadow	-0.1	0.1	-1.1	0.3

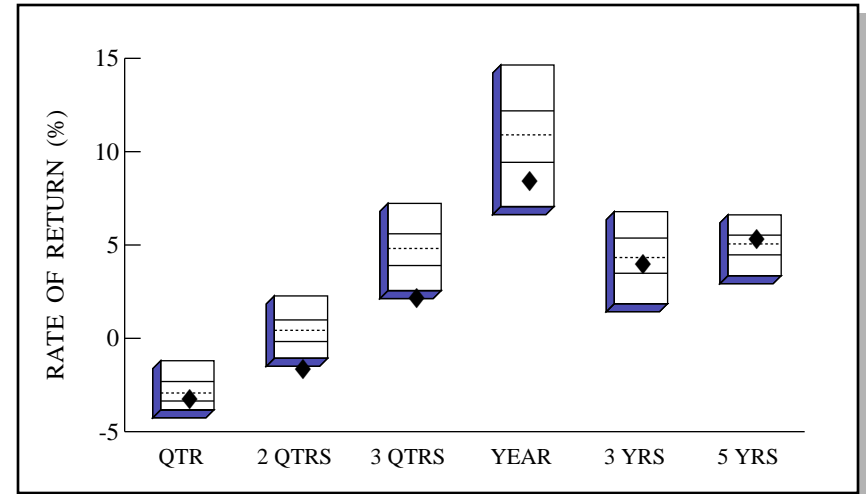
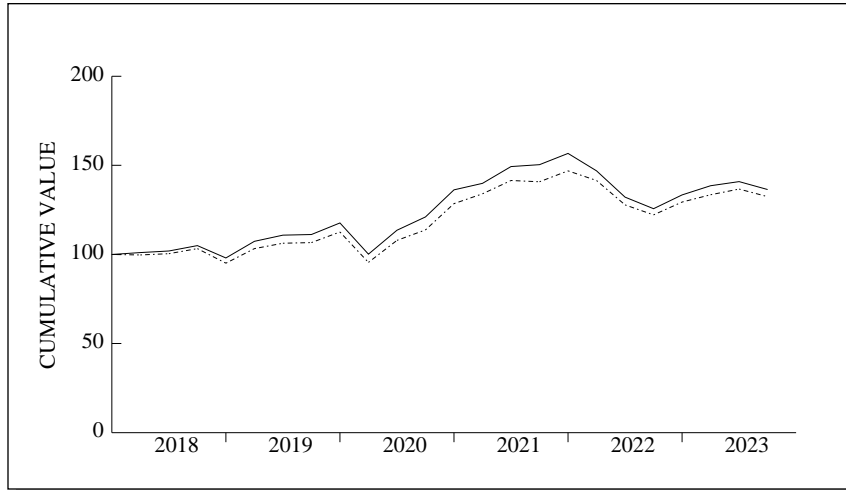
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-2.91	0.450	0.47	-0.69	92.1	105.6
Champlain <i>Russell Mid</i>	1.42	0.450	0.40	0.14	97.4	92.4
Hardman Johnston <i>MSCI EAFE</i>	1.45	0.600	0.29	0.26	122.4	111.7
Brandes <i>MSCI Emg Mkts</i>	3.00	0.650	0.22	0.38	123.2	106.0
Hamilton Lane Composite <i>Cambridge PE</i>	3.65	0.600	1.46	-0.03	92.2	62.2
PRISA <i>NCREIF ODCE</i>	0.73	0.700	0.81	0.30	102.9	93.5
Hancock X LP <i>NCREIF Timber</i>	-0.14	0.450	0.88	0.11	109.7	----
Molpus IV <i>NCREIF Timber</i>	-9.05	0.450	0.55	0.08	105.1	----
PGIM <i>Aggregate Index</i>	1.05	0.700	0.04	0.26	126.9	105.5
PIMCO Total Return <i>Aggregate Index</i>	0.61	0.750	-0.03	0.66	110.8	97.9
BNY Mellon Global <i>Global Aggregate</i>	2.22	0.600	0.06	0.83	89.1	51.5

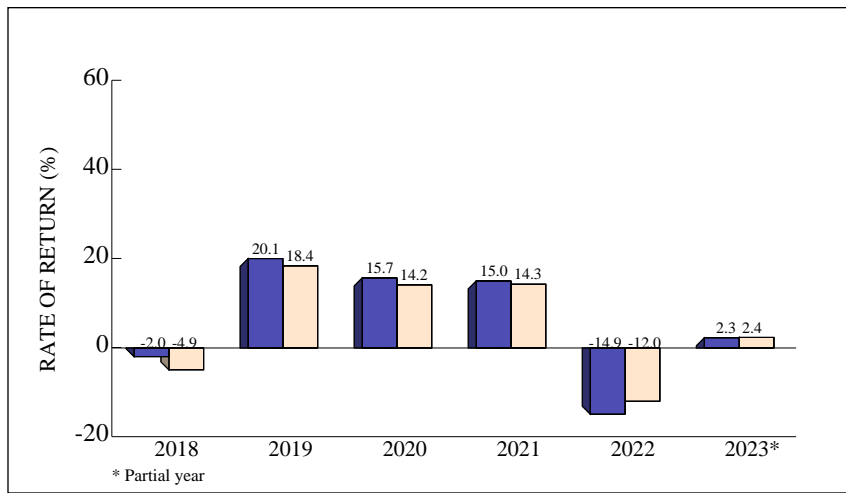
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
Polen Capital (LCG)	-3.5	23,850,160	17,261,328	-1,283,631	39,827,857
London Company (LCV)	-5.1	65,073,151	-41,941,974	-1,180,287	21,950,890
Champlain (MCC)	-6.1	63,319,450	-15,500,000	-3,032,029	44,787,421
PIMCO StockPlus SC (SCC)	-5.1	22,261,790	22,100,000	-2,162,681	42,199,109
Hardman Johnston (INEQ)	-5.9	41,927,120	-8,607,076	-2,019,682	31,300,362
Brandes (EMKT)	0.5	21,693,318	1,000,000	48,938	22,742,256
Wellington (EMKT)	-4.1	19,091,984	0	-779,909	18,312,075
Hamilton Lane Composite (PREQ)	0.0	28,635,203	-304,044	0	28,331,159
PRISA (REAL)	-3.1	41,891,335	-432,301	-1,278,199	40,180,835
Hancock X LP (TIMB)	0.0	11,024,707	0	0	11,024,707
Molpus IV (TIMB)	1.7	1,435,364	-24,906	21,104	1,431,562
PGIM (FIXD)	-2.4	32,901,022	-940,043	-797,642	31,163,337
PIMCO Total Return (FIXD)	-2.7	34,399,265	-145,065	-961,282	33,292,918
BNY Mellon Global (GLFI)	-1.9	22,121,143	24,100,000	-782,446	45,438,697
Comerica Cash (CASH)	---	1,455,779	3,201,202	135,679	4,792,660
Short Term (CASH)	---	2,128,021	44,797	10,898	2,183,716
Total Portfolio	-3.2	433,208,812	-188,082	-14,061,169	418,959,561

TOTAL RETURN COMPARISONS



Public Fund Universe

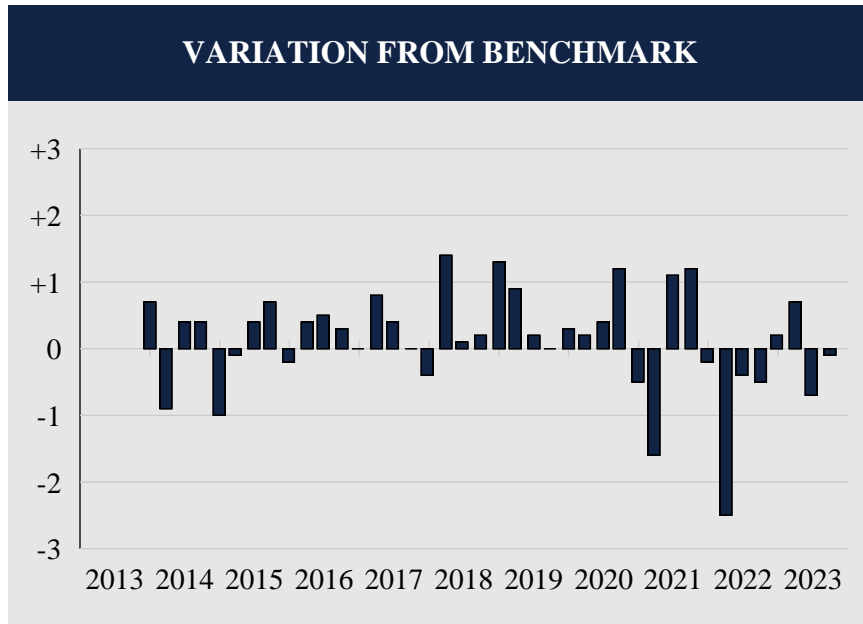


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.2	-1.5	2.3	8.5	4.1	5.4
(RANK)	(64)	(99)	(96)	(87)	(61)	(32)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
<i>Shadow Idx</i>	<i>-3.1</i>	<i>-0.8</i>	<i>2.4</i>	<i>8.4</i>	<i>5.2</i>	<i>5.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

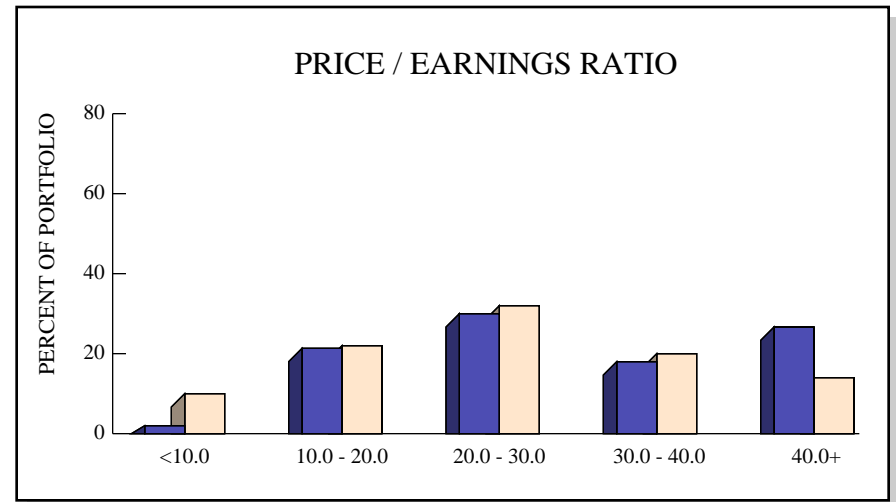
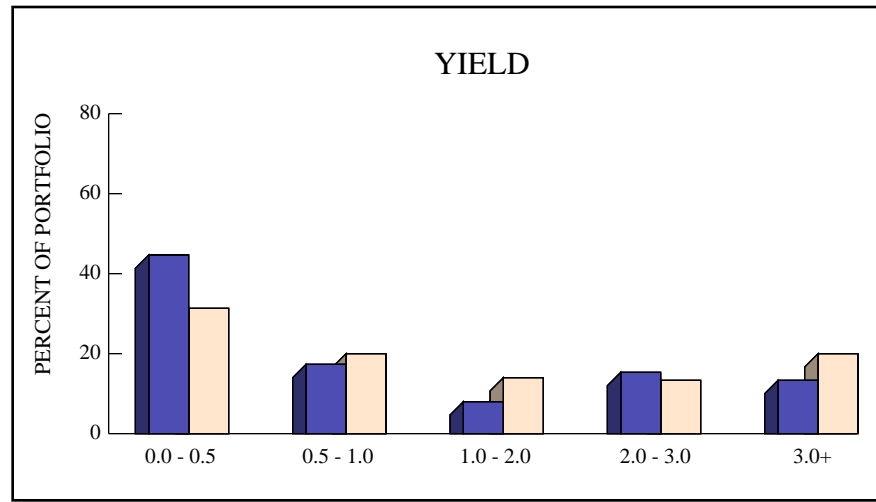
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



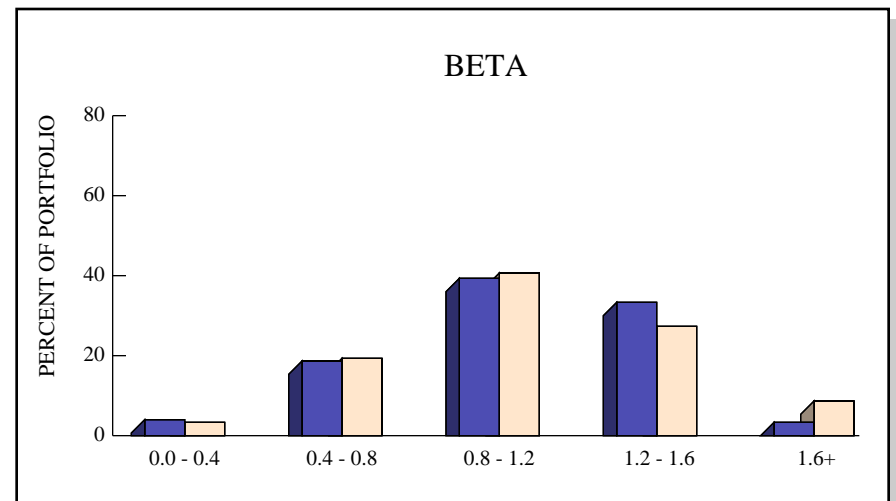
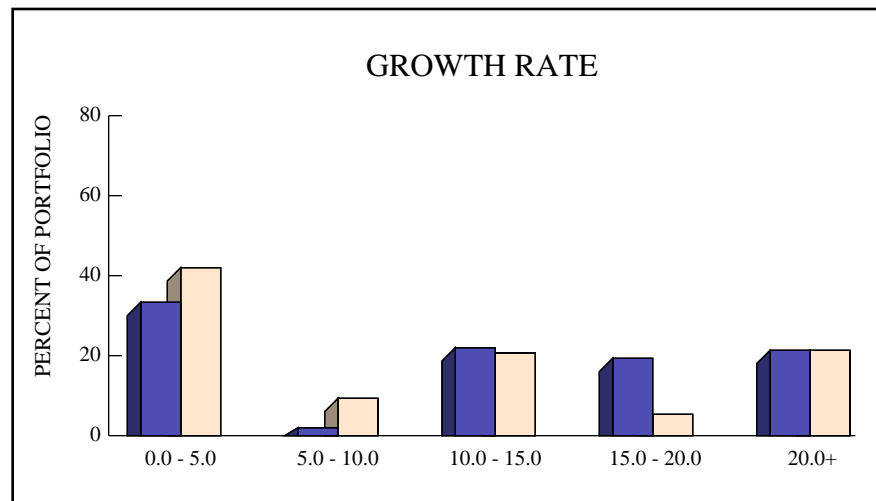
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	6.4	5.7	0.7	6.4	5.7	0.7
3/14	0.8	1.7	-0.9	7.2	7.5	-0.3
6/14	4.2	3.8	0.4	11.7	11.6	0.1
9/14	-1.4	-1.8	0.4	10.1	9.6	0.5
12/14	2.1	3.1	-1.0	12.4	12.9	-0.5
3/15	2.7	2.8	-0.1	15.4	16.1	-0.7
6/15	0.4	0.0	0.4	15.9	16.1	-0.2
9/15	-5.6	-6.3	0.7	9.4	8.8	0.6
12/15	3.0	3.2	-0.2	12.7	12.2	0.5
3/16	2.1	1.7	0.4	15.1	14.1	1.0
6/16	2.7	2.2	0.5	18.2	16.7	1.5
9/16	4.3	4.0	0.3	23.3	21.3	2.0
12/16	1.2	1.2	0.0	24.7	22.8	1.9
3/17	5.1	4.3	0.8	31.0	28.1	2.9
6/17	3.3	2.9	0.4	35.4	31.8	3.6
9/17	3.5	3.5	0.0	40.1	36.5	3.6
12/17	3.7	4.1	-0.4	45.3	42.1	3.2
3/18	1.1	-0.3	1.4	46.9	41.7	5.2
6/18	0.8	0.7	0.1	48.1	42.8	5.3
9/18	3.0	2.8	0.2	52.5	46.8	5.7
12/18	-6.6	-7.9	1.3	42.5	35.2	7.3
3/19	9.5	8.6	0.9	56.0	46.8	9.2
6/19	3.2	3.0	0.2	61.1	51.1	10.0
9/19	0.3	0.3	0.0	61.5	51.6	9.9
12/19	5.9	5.6	0.3	71.1	60.0	11.1
3/20	-14.9	-15.1	0.2	45.6	35.8	9.8
6/20	13.4	13.0	0.4	65.0	53.4	11.6
9/20	6.6	5.4	1.2	75.9	61.7	14.2
12/20	12.5	13.0	-0.5	98.0	82.7	15.3
3/21	2.7	4.3	-1.6	103.3	90.5	12.8
6/21	6.7	5.6	1.1	117.0	101.1	15.9
9/21	0.7	-0.5	1.2	118.5	100.2	18.3
12/21	4.2	4.4	-0.2	127.7	108.9	18.8
3/22	-6.2	-3.7	-2.5	113.6	101.1	12.5
6/22	-10.1	-9.7	-0.4	92.0	81.7	10.3
9/22	-4.9	-4.4	-0.5	82.7	73.7	9.0
12/22	6.1	5.9	0.2	93.9	83.9	10.0
3/23	3.9	3.2	0.7	101.4	89.7	11.7
6/23	1.7	2.4	-0.7	104.7	94.3	10.4
9/23	-3.2	-3.1	-0.1	98.3	88.3	10.0

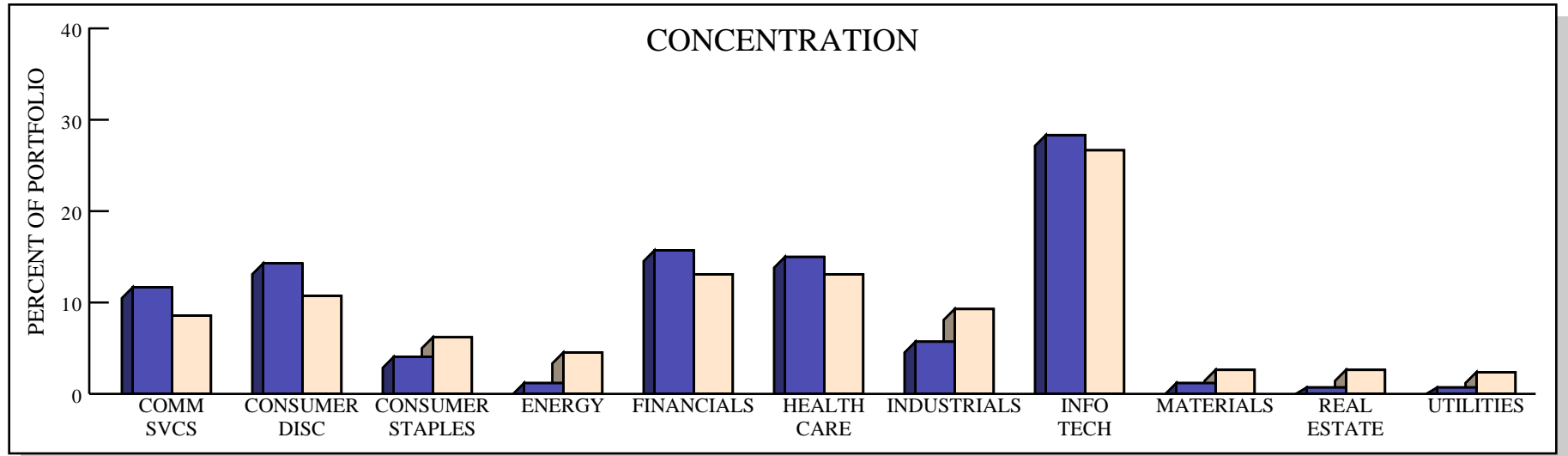
STOCK CHARACTERISTICS



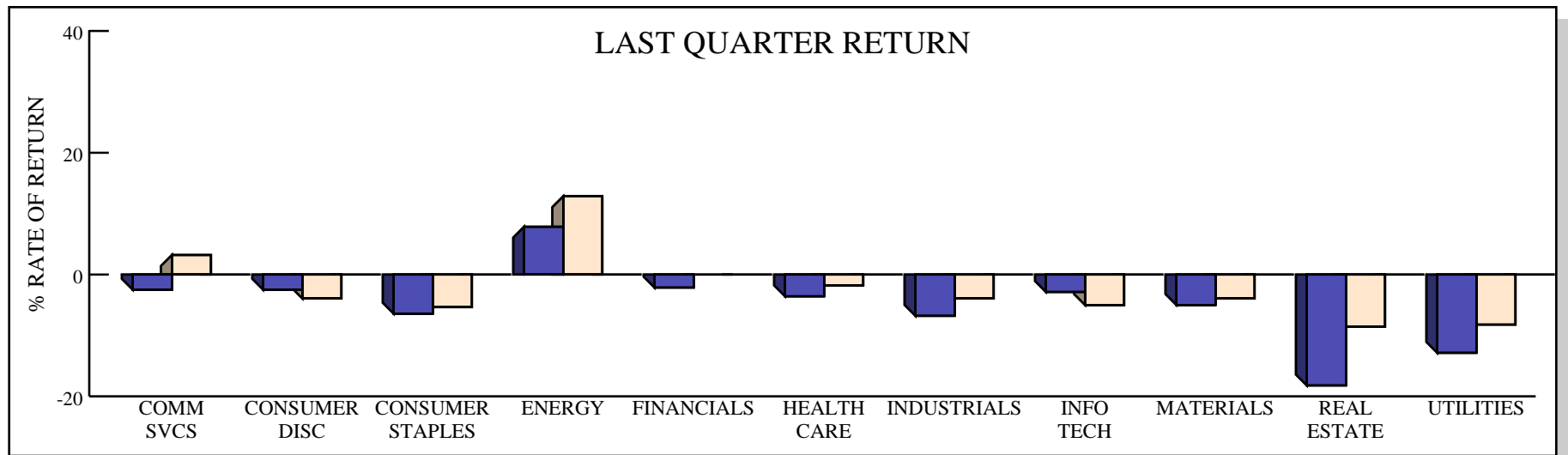
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	1.3%	11.1%	33.2	1.03
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



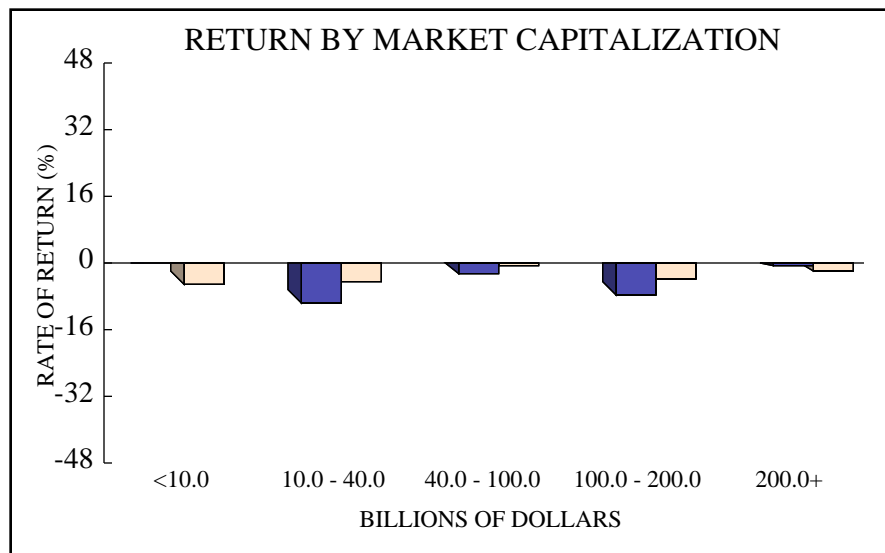
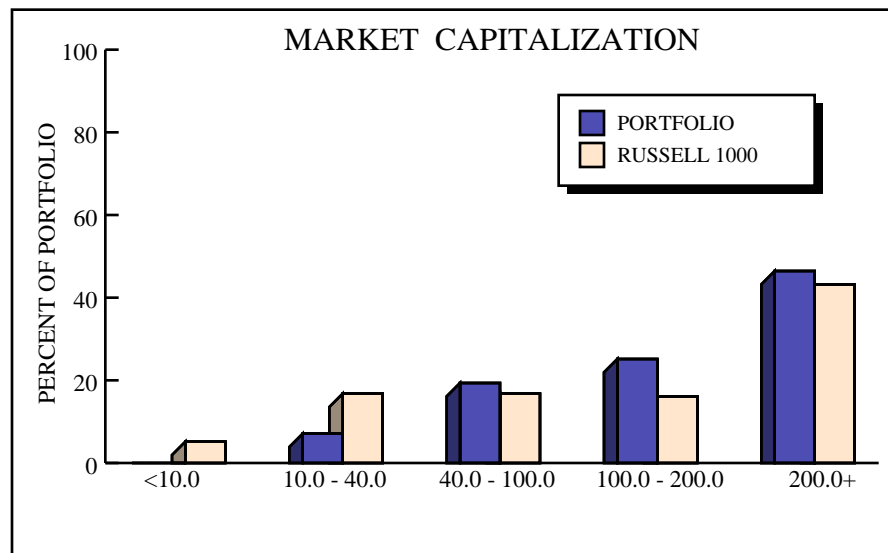
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 4,715,008	1.89%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	MICROSOFT CORP	3,228,544	1.29%	-7.1%	Information Technology	2345.9 B
3	ALPHABET INC	3,009,740	1.21%	9.0%	Communication Services	764.9 B
4	NETFLIX INC	2,856,544	1.15%	-14.3%	Communication Services	167.3 B
5	SERVICENOW INC	2,529,853	1.01%	-0.5%	Information Technology	114.0 B
6	ADOBE INC	2,400,609	.96%	4.3%	Information Technology	232.2 B
7	MASTERCARD INC	2,042,896	.82%	0.8%	Financials	373.0 B
8	VISA INC	1,846,750	.74%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	1,814,678	.73%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	1,749,839	.70%	7.1%	Consumer Discretionary	88.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	-3.3	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	-3.3	21.6	10.1	9.9	11.9
Russell 1000	Large Cap Core	-3.1	-3.1	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	-3.1	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	-3.2	14.4	11.0	6.2	8.4
Russell 2000	Small Cap	-5.1	-5.1	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	-7.3	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	7.8	13.3	2.6	6.2
MSCI EAFE	Developed Markets	-4.0	-4.0	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	-8.6	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	0.7	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets	-2.8	-2.8	12.2	-1.3	0.9	2.5
MSCI All Country World	Global Equity	-3.3	-3.3	21.4	7.4	7.0	8.1
MSCI All Country World ex US	Global Equity (ex. US)	-3.7	-3.7	21.0	4.2	3.1	3.8
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	-3.2	0.6	-5.2	0.1	1.1
Bloomberg Gov/Credit	Gov/Credit	-3.0	-3.0	0.9	-5.3	0.4	1.3
Bloomberg Gov't Bond	Treasuries	-3.0	-3.0	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	-1.9	1.4	-3.7	0.4	1.1
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.8	-0.8	2.2	-2.9	1.0	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	2.4	-0.9	1.0	0.8
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	-4.9	3.7	-9.1	-3.4	-1.8
Bloomberg Global Aggregate	International Fixed Income	-3.6	-3.6	2.2	-6.9	-1.6	-0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	-4.0	-4.0	3.4	-8.3	-3.1	-1.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-7.0	-7.0	3.2	5.7	2.3	5.7
NCREIF NFI-ODCE Index	Real Estate	-1.9	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber Index	Timber	1.4	1.4	10.0	9.2	5.9	5.9
Bloomberg Commodity Index	Commodities	4.7	4.7	-1.3	16.2	6.1	-0.7
HFRI FOF Composite	Hedge Funds	0.5	0.5	5.0	3.9	3.5	3.3

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * 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 DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$39,827,857, representing an increase of \$15,977,697 from the June quarter's ending value of \$23,850,160. Last quarter, the Fund posted net contributions totaling \$17,261,328, which overshadowed the account's \$1,283,631 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$60,988 and realized and unrealized capital losses totaling \$1,344,619.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 3.5%, which was 0.4% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 58th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.7%, which was 6.0% below the benchmark's 27.7% performance, and ranked in the 74th percentile. Since June 2011, the account returned 13.8% per annum. For comparison, the Russell 1000 Growth returned an annualized 14.4% over the same time frame.

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.

The stock industry analysis is just a quarter end snapshot and does not accurately portray the cash flows that happened during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-3.5	21.7	1.6	9.3	14.5	13.8
<i>LARGE CAP GROWTH RANK</i>	(58)	(74)	(90)	(73)	(14)	----
Total Portfolio - Net	-3.7	21.0	1.0	8.8	13.9	13.3
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
Equity - Gross	-3.5	21.7	1.6	9.3	14.5	13.8
<i>LARGE CAP GROWTH RANK</i>	(58)	(74)	(90)	(73)	(14)	----
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	9.4
Russell 1000	-3.1	21.2	9.5	9.6	11.6	12.1

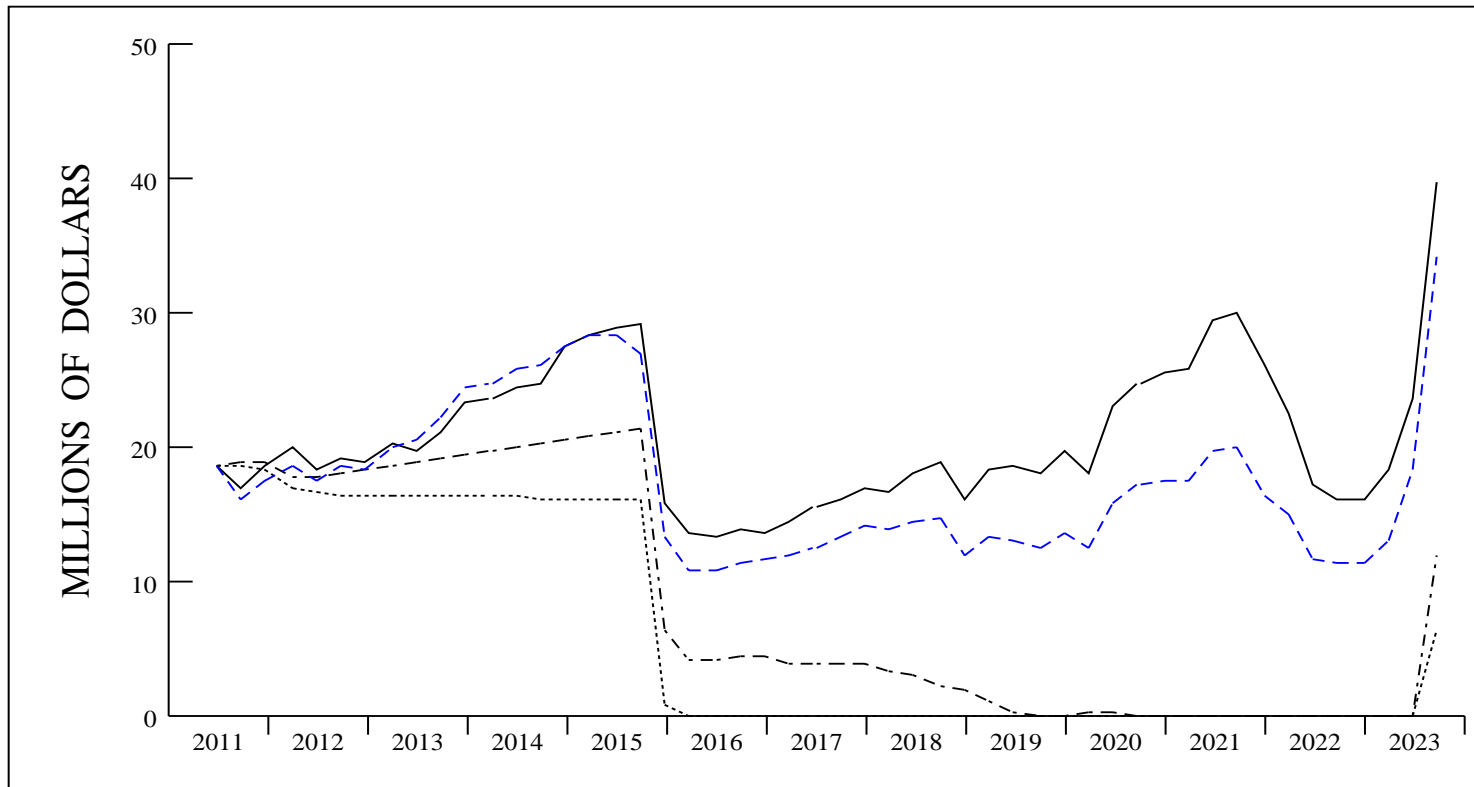
ASSET ALLOCATION

Equity	100.0%	\$ 39,827,857
Total Portfolio	100.0%	\$ 39,827,857

INVESTMENT RETURN

Market Value 6/2023	\$ 23,850,160
Contribs / Withdrawals	17,261,328
Income	60,988
Capital Gains / Losses	- 1,344,619
Market Value 9/2023	\$ 39,827,857

INVESTMENT GROWTH

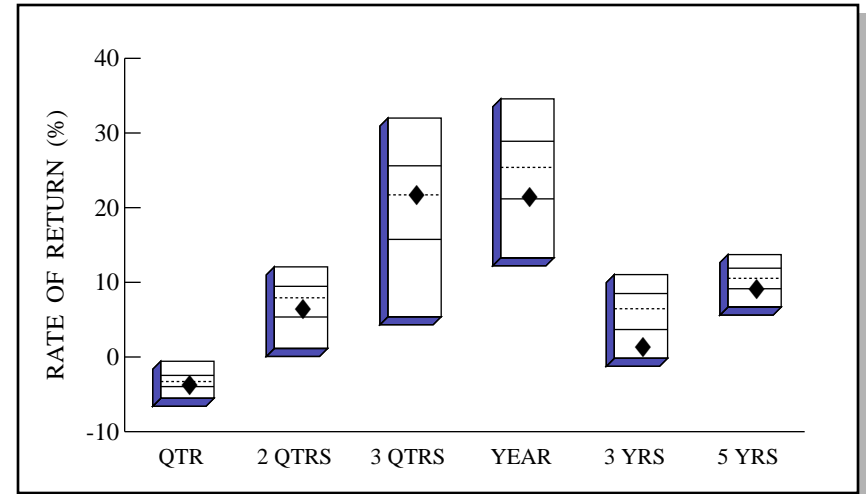
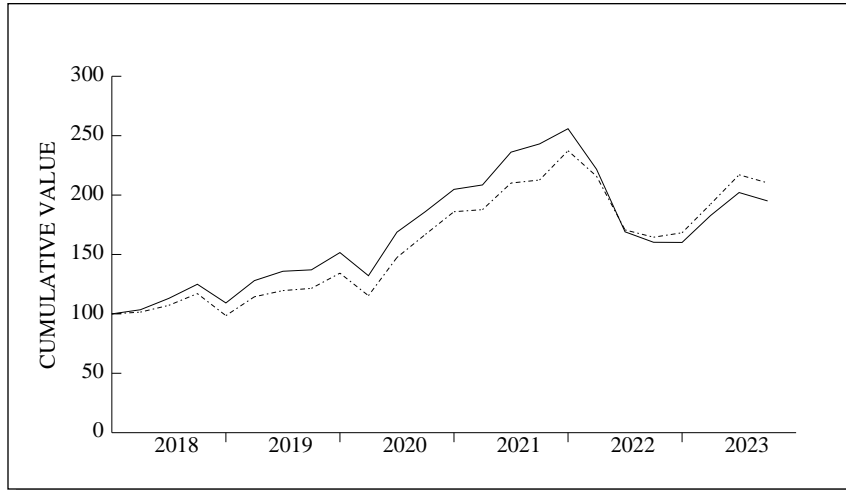


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

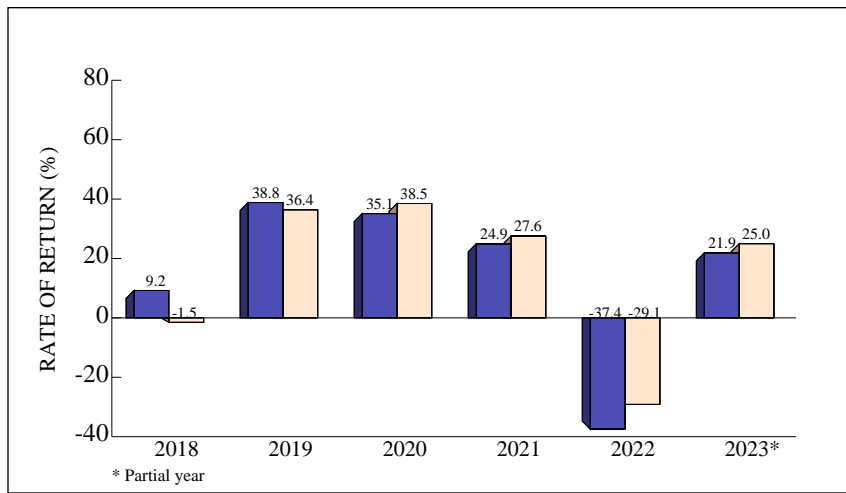
VALUE ASSUMING	
6.75% RETURN	\$ 12,020,302
RUSS 1000G	\$ 34,191,115

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 23,850,160	\$ 18,744,630
NET CONTRIBUTIONS	17,261,328	- 12,315,277
INVESTMENT RETURN	- 1,283,631	33,398,504
ENDING VALUE	\$ 39,827,857	\$ 39,827,857
INCOME	60,988	2,028,129
CAPITAL GAINS (LOSSES)	- 1,344,619	31,370,375
INVESTMENT RETURN	- 1,283,631	33,398,504

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

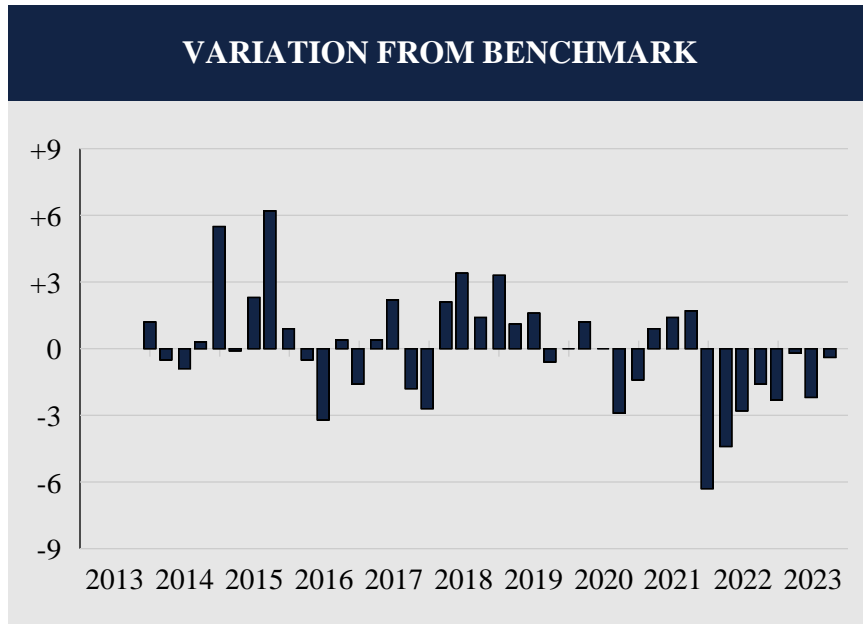


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.5	6.7	21.9	21.7	1.6	9.3
(RANK)	(58)	(59)	(50)	(74)	(90)	(73)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

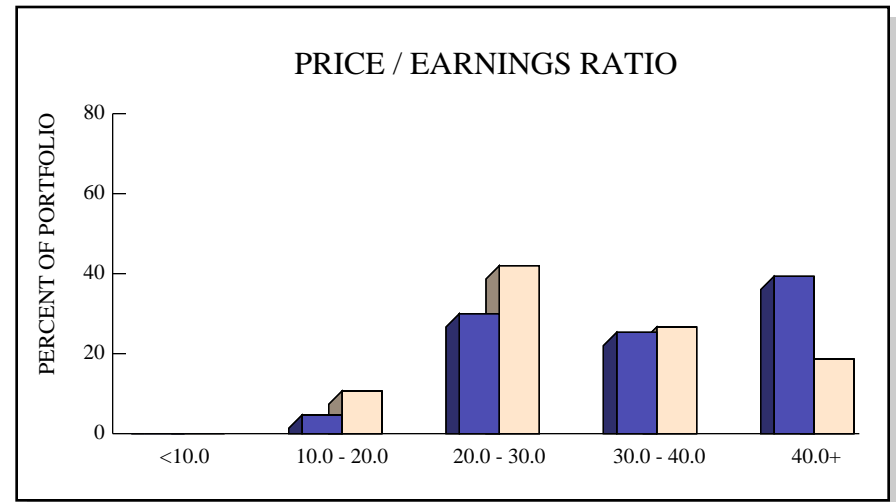
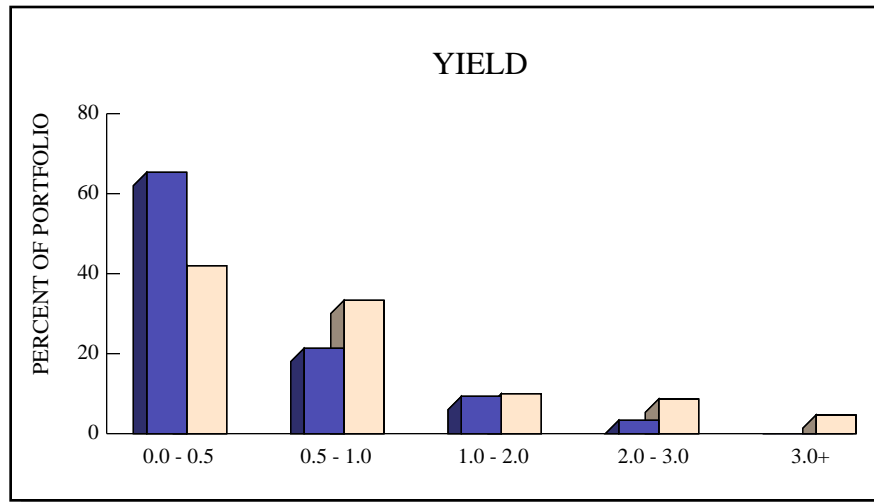
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



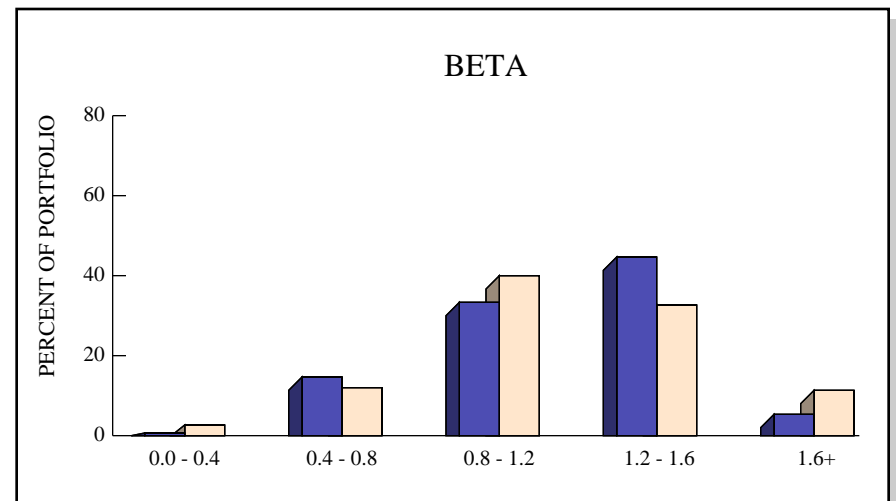
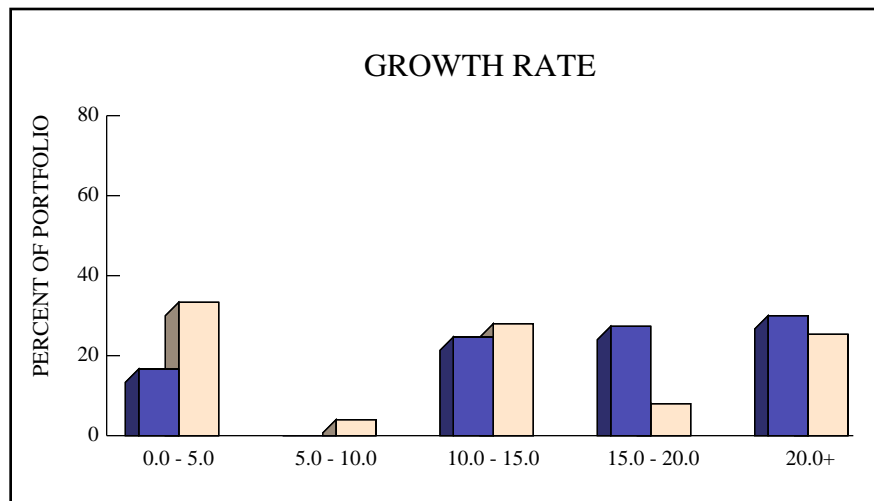
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	11.6	10.4	1.2	11.6	10.4	1.2
3/14	0.6	1.1	-0.5	12.3	11.7	0.6
6/14	4.2	5.1	-0.9	17.0	17.4	-0.4
9/14	1.8	1.5	0.3	19.0	19.1	-0.1
12/14	10.3	4.8	5.5	31.3	24.9	6.4
3/15	3.7	3.8	-0.1	36.1	29.7	6.4
6/15	2.4	0.1	2.3	39.4	29.8	9.6
9/15	0.9	-5.3	6.2	40.7	22.9	17.8
12/15	8.2	7.3	0.9	52.3	31.9	20.4
3/16	0.2	0.7	-0.5	52.6	32.9	19.7
6/16	-2.6	0.6	-3.2	48.6	33.7	14.9
9/16	5.0	4.6	0.4	56.0	39.9	16.1
12/16	-0.6	1.0	-1.6	55.0	41.3	13.7
3/17	9.3	8.9	0.4	69.4	53.9	15.5
6/17	6.9	4.7	2.2	81.1	61.0	20.1
9/17	4.1	5.9	-1.8	88.5	70.5	18.0
12/17	5.2	7.9	-2.7	98.4	83.9	14.5
3/18	3.5	1.4	2.1	105.3	86.6	18.7
6/18	9.2	5.8	3.4	124.2	97.3	26.9
9/18	10.6	9.2	1.4	147.9	115.4	32.5
12/18	-12.6	-15.9	3.3	116.7	81.2	35.5
3/19	17.2	16.1	1.1	153.9	110.3	43.6
6/19	6.2	4.6	1.6	169.5	120.1	49.4
9/19	0.9	1.5	-0.6	172.0	123.4	48.6
12/19	10.6	10.6	0.0	200.8	147.1	53.7
3/20	-12.9	-14.1	1.2	162.2	112.2	50.0
6/20	27.8	27.8	0.0	234.9	171.3	63.6
9/20	10.3	13.2	-2.9	269.3	207.2	62.1
12/20	10.0	11.4	-1.4	306.4	242.2	64.2
3/21	1.8	0.9	0.9	313.7	245.4	68.3
6/21	13.3	11.9	1.4	368.6	286.6	82.0
9/21	2.9	1.2	1.7	382.3	291.1	91.2
12/21	5.3	11.6	-6.3	407.7	336.6	71.1
3/22	-13.4	-9.0	-4.4	339.8	297.2	42.6
6/22	-23.7	-20.9	-2.8	235.4	214.1	21.3
9/22	-5.2	-3.6	-1.6	218.0	202.8	15.2
12/22	-0.1	2.2	-2.3	217.6	209.4	8.2
3/23	14.2	14.4	-0.2	262.7	253.9	8.8
6/23	10.6	12.8	-2.2	301.1	299.2	1.9
9/23	-3.5	-3.1	-0.4	287.0	286.7	0.3

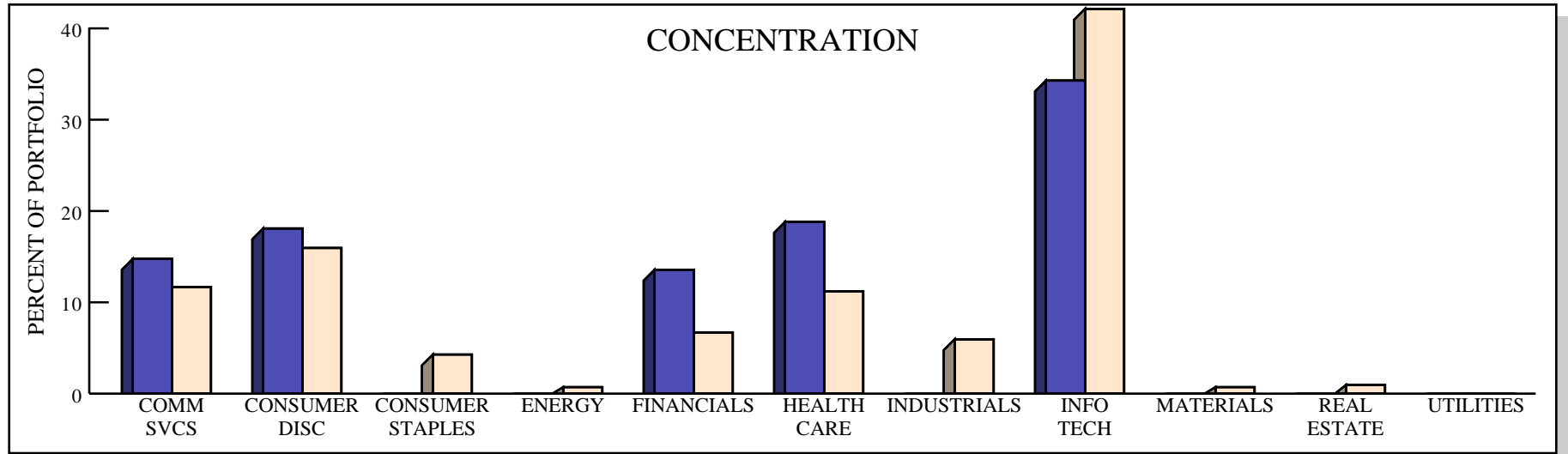
STOCK CHARACTERISTICS



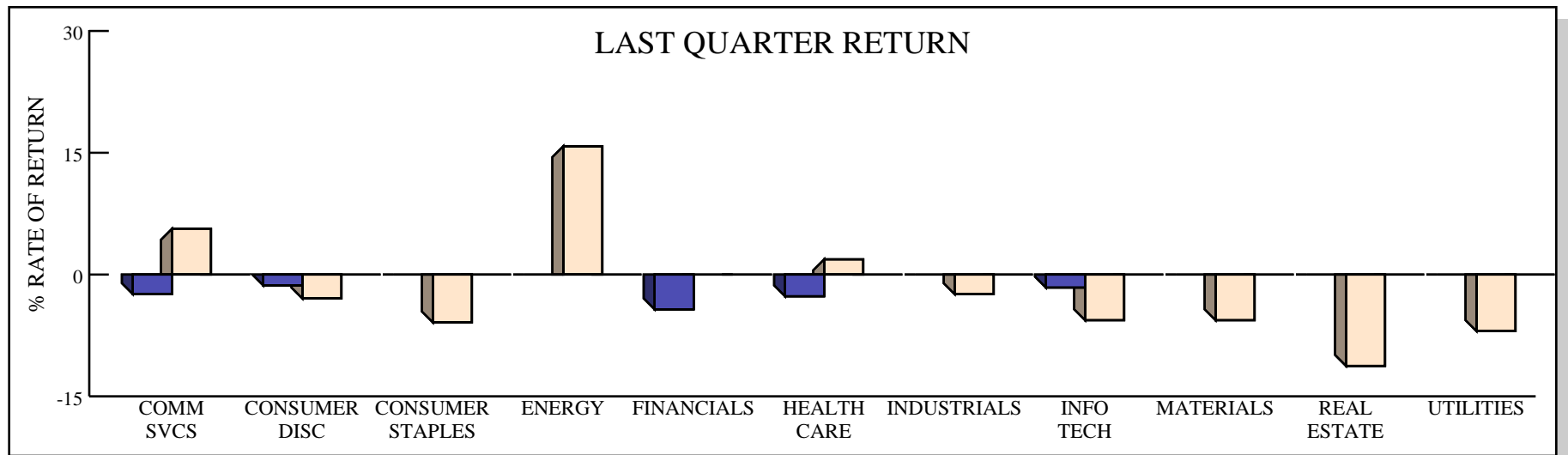
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.12
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13



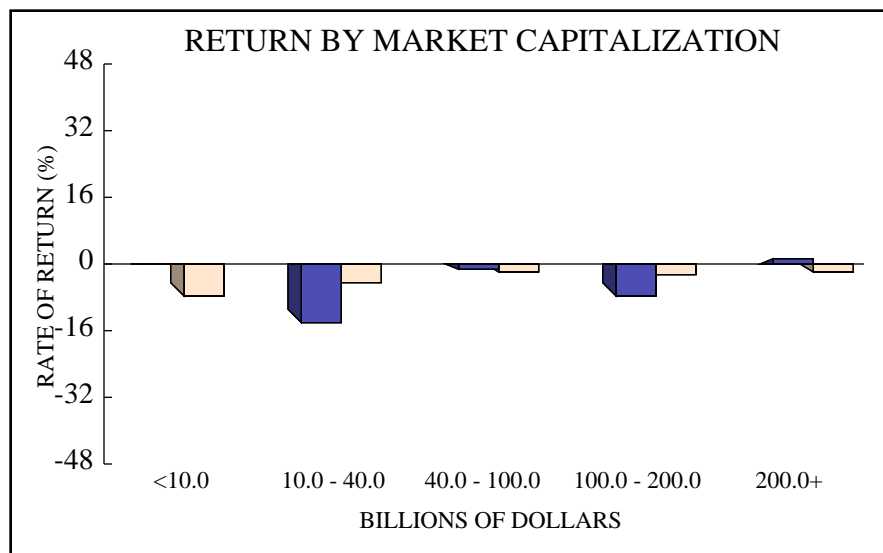
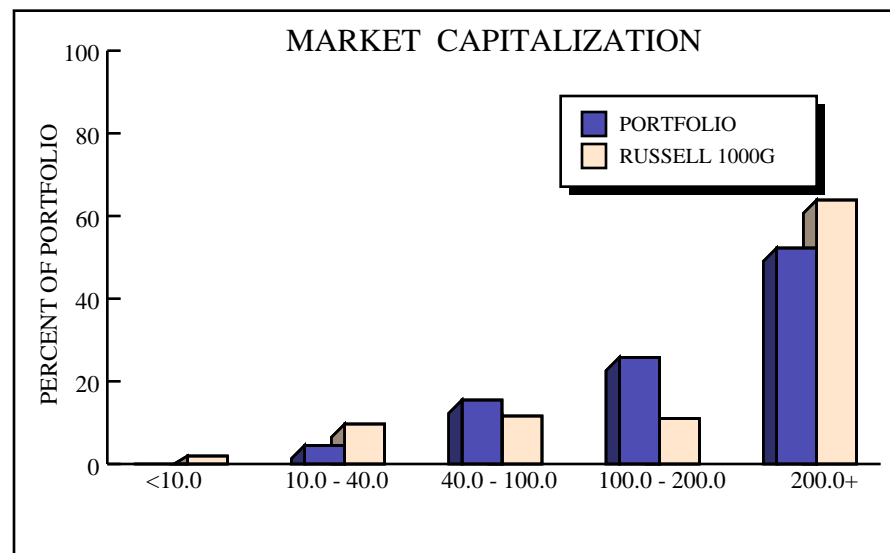
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 4,715,008	11.84%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	3,009,740	7.56%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	2,856,544	7.17%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	2,529,853	6.35%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	2,400,609	6.03%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	2,347,286	5.89%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	2,042,896	5.13%	0.8%	Financials	373.0 B
8	VISA INC	1,846,750	4.64%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	1,814,678	4.56%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	1,749,839	4.39%	7.1%	Consumer Discretionary	88.8 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$65,073,150, representing an increase of \$636,958 from the March quarter's ending value of \$64,436,192. Last quarter, the Fund posted net contributions equaling \$416,068 plus a net investment gain equaling \$220,890. Net investment return was a result of \$476,932 in income receipts and \$256,042 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the second quarter, the The London Company Income Equity portfolio gained 0.3%, which was 3.8% below the Russell 1000 Value Index's return of 4.1% and ranked in the 94th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 5.0%, which was 6.5% below the benchmark's 11.5% return, and ranked in the 95th percentile. Since June 2020, the portfolio returned 10.6% per annum and ranked in the 96th percentile. For comparison, the Russell 1000 Value returned an annualized 14.3% over the same period.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, Industrials, and Information Technology sectors, while underweight in Energy, Real Estate, and Utilities

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict performance of the portfolio for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-5.1	7.9	6.0	----	8.6
<i>LARGE CAP VALUE RANK</i>	(96)	(96)	(97)	----	(92)
Total Portfolio - Net	-5.2	7.5	5.6	----	8.2
Russell 1000V	-3.2	14.4	11.0	6.2	12.0
Equity - Gross	-5.1	7.9	6.0	----	8.6
<i>LARGE CAP VALUE RANK</i>	(96)	(96)	(97)	----	(92)
Russell 1000V	-3.2	14.4	11.0	6.2	12.0

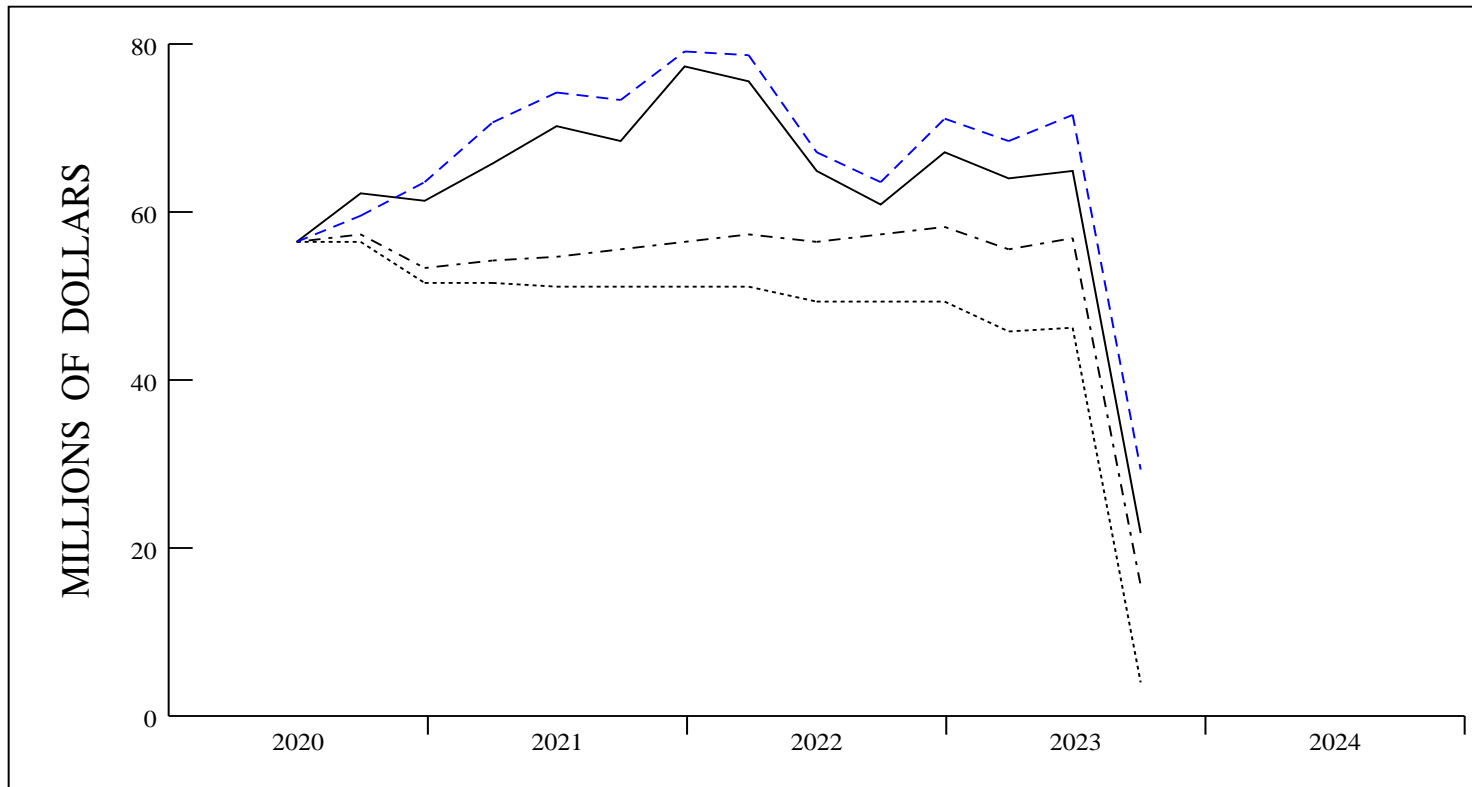
ASSET ALLOCATION

Equity	100.0%	\$ 21,950,890
Total Portfolio	100.0%	\$ 21,950,890

INVESTMENT RETURN

Market Value 6/2023	\$ 65,073,151
Contribs / Withdrawals	- 41,941,974
Income	304,844
Capital Gains / Losses	- 1,485,131
Market Value 9/2023	\$ 21,950,890

INVESTMENT GROWTH

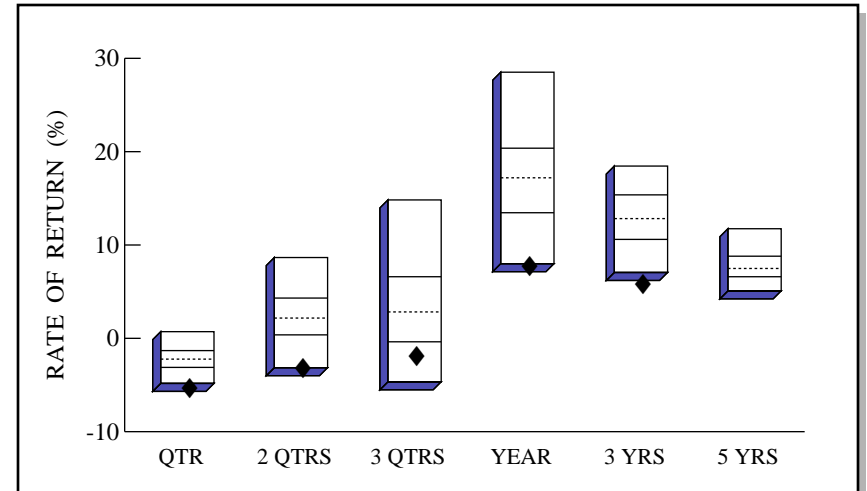
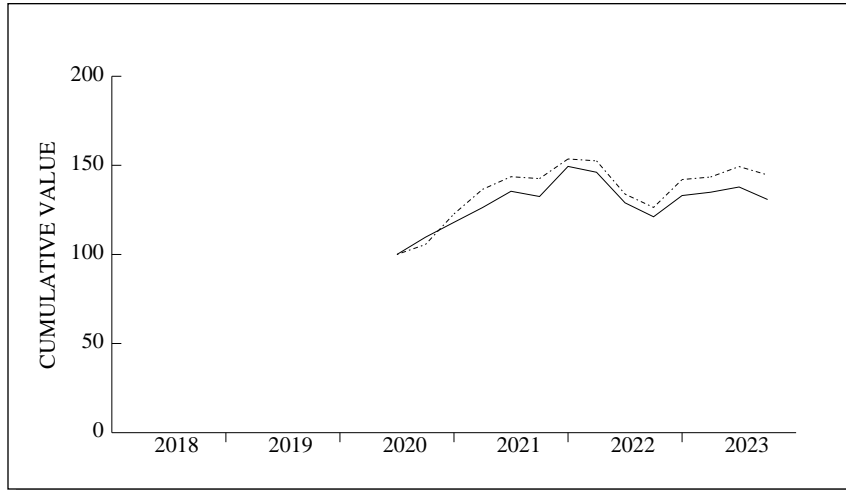


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000V

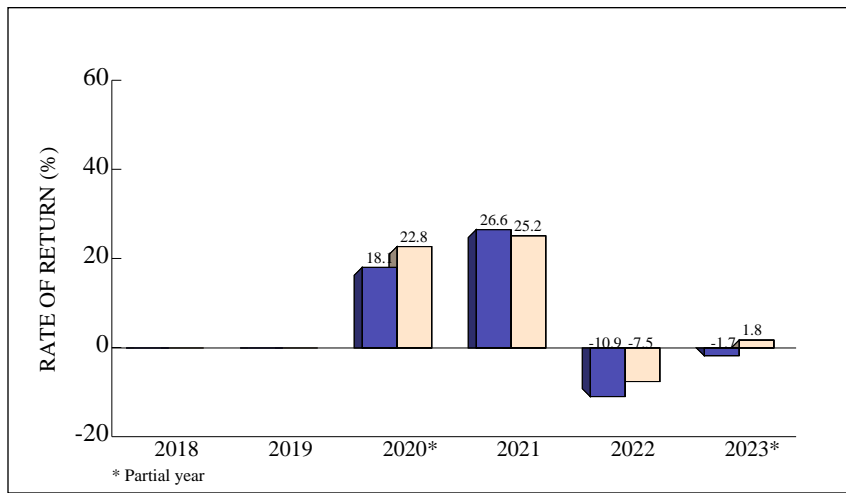
VALUE ASSUMING	
6.75% RETURN	\$ 15,718,013
RUSS 1000V	\$ 29,665,602

	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 65,073,151	\$ 56,803,026
NET CONTRIBUTIONS	- 41,941,974	- 52,510,389
INVESTMENT RETURN	- 1,180,287	17,658,253
ENDING VALUE	\$ 21,950,890	\$ 21,950,890
INCOME	304,844	5,464,131
CAPITAL GAINS (LOSSES)	- 1,485,131	12,194,122
INVESTMENT RETURN	- 1,180,287	17,658,253

TOTAL RETURN COMPARISONS



Large Cap Value Universe

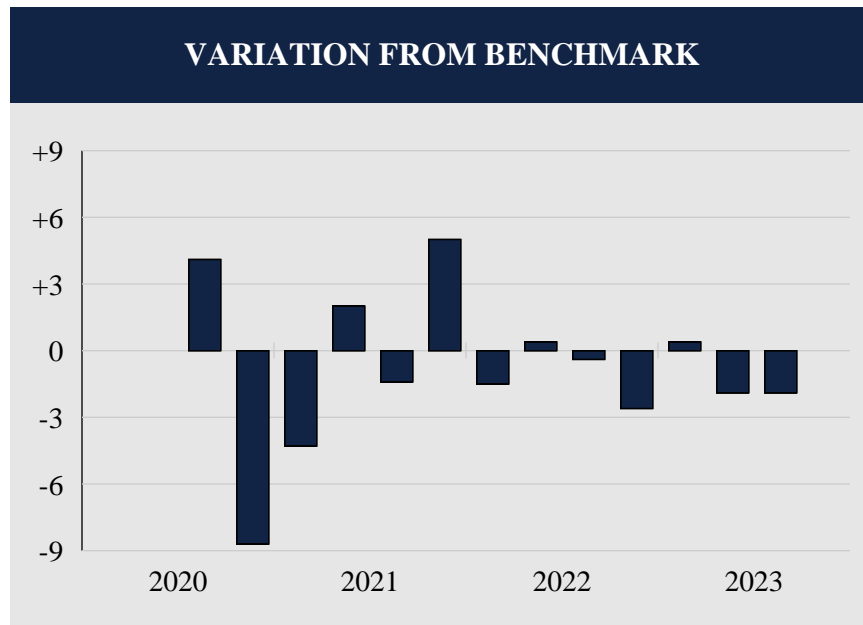


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-3.0	-1.7	7.9	6.0	----
(RANK)	(96)	(94)	(86)	(96)	(97)	----
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

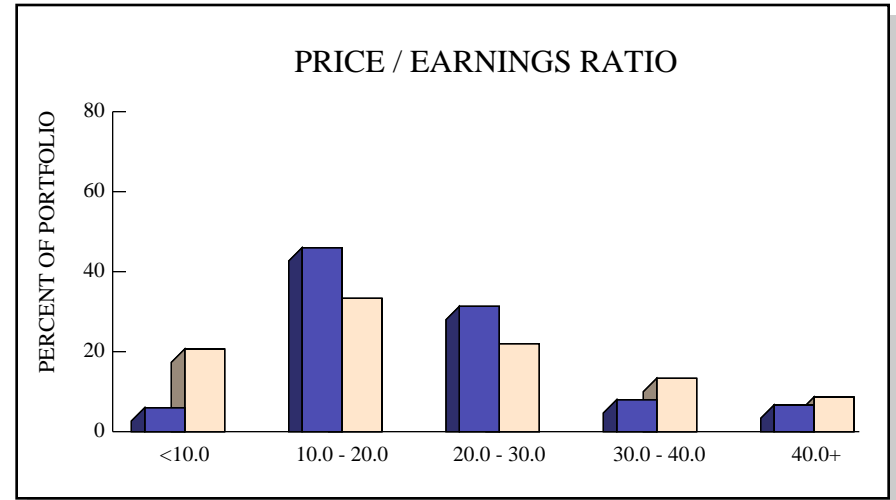
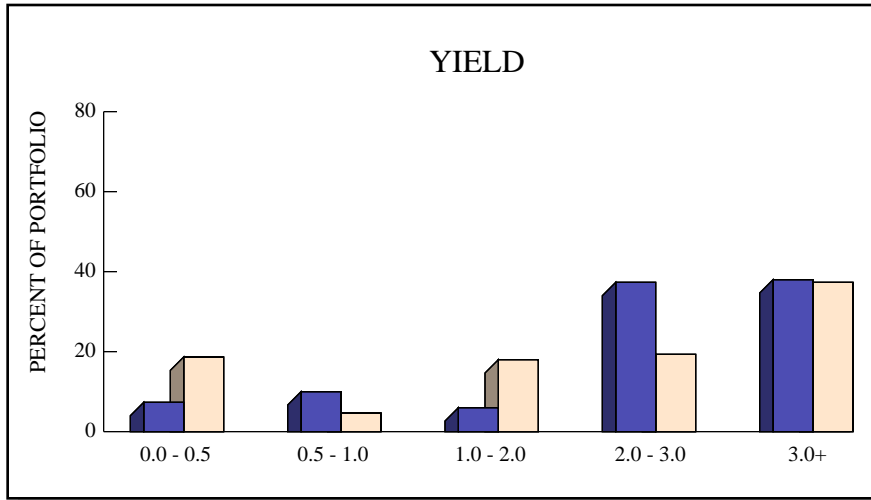
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



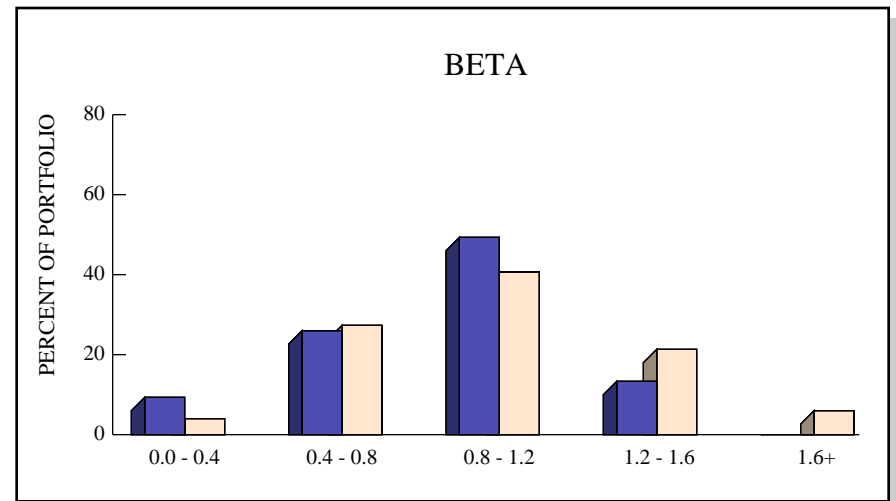
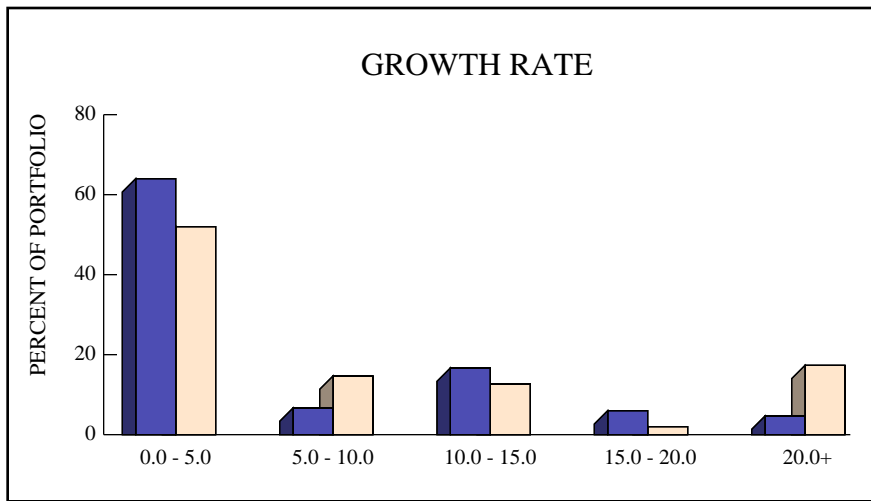
Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.8	44.6	-13.8

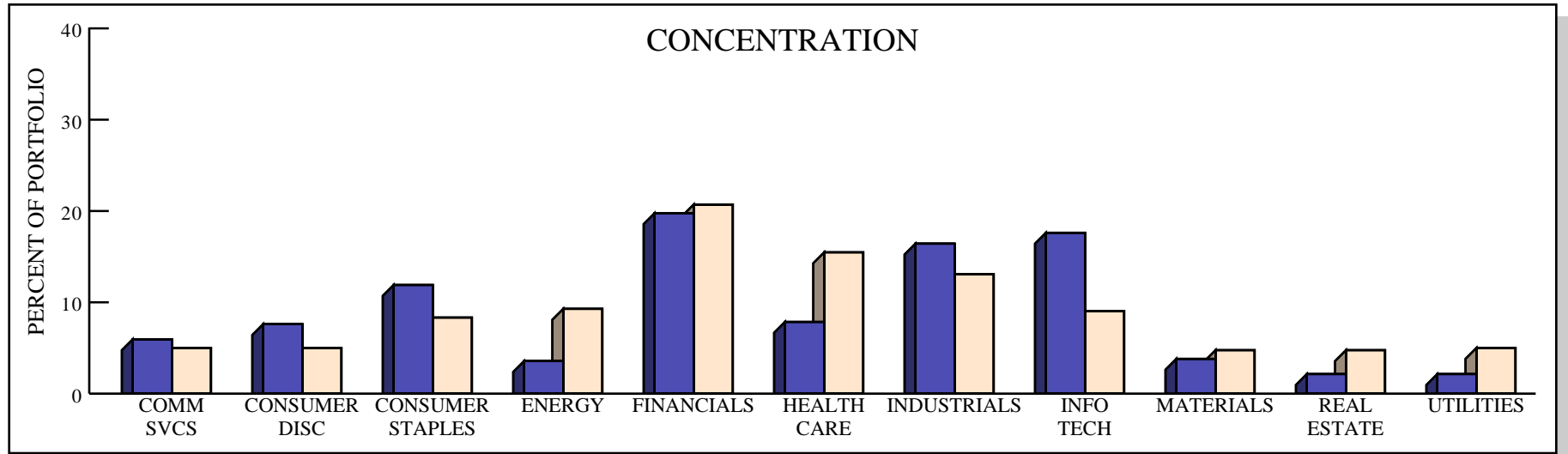
STOCK CHARACTERISTICS



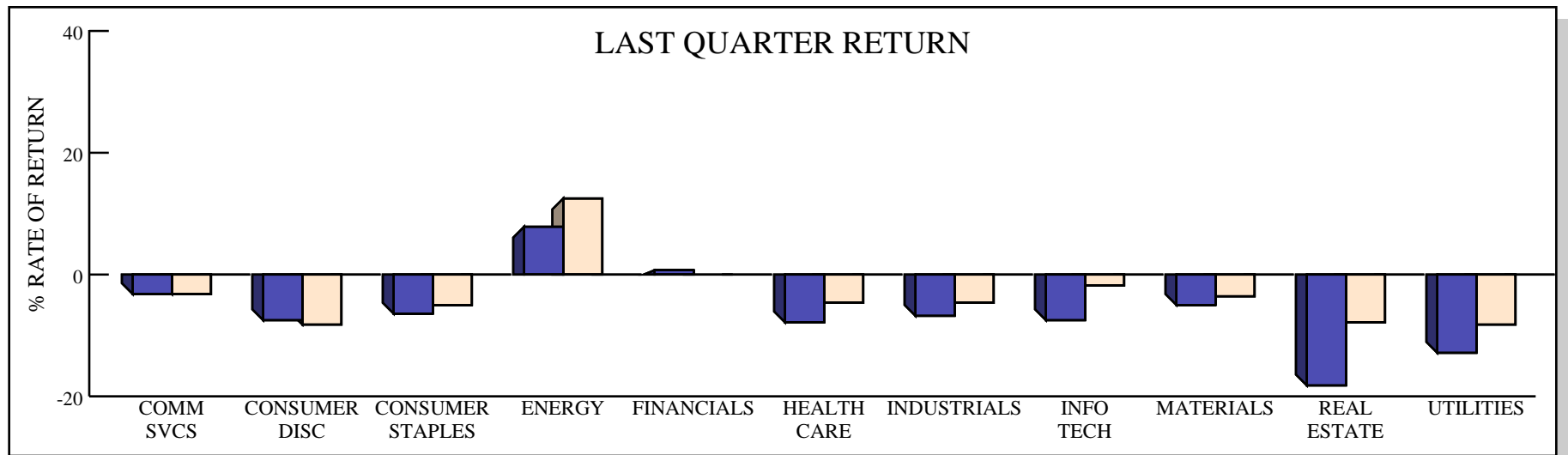
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.9%	-0.8%	23.9	0.85
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99



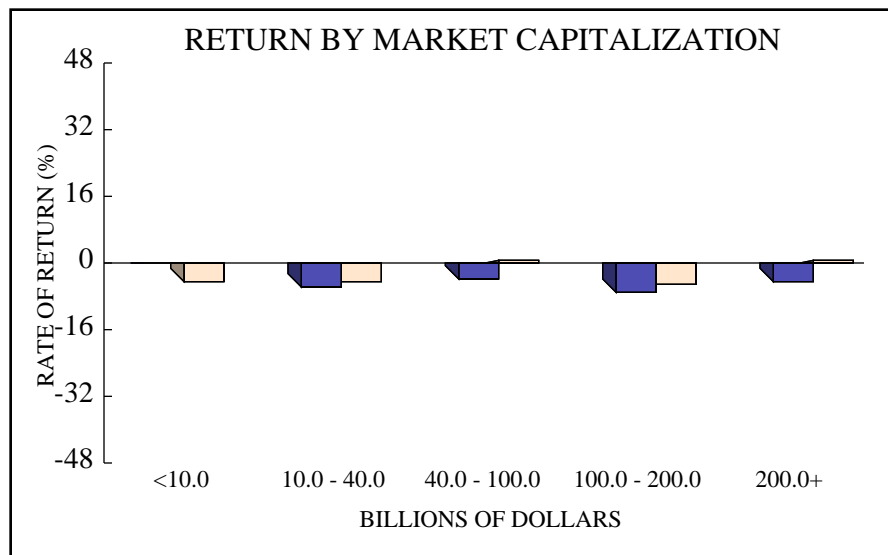
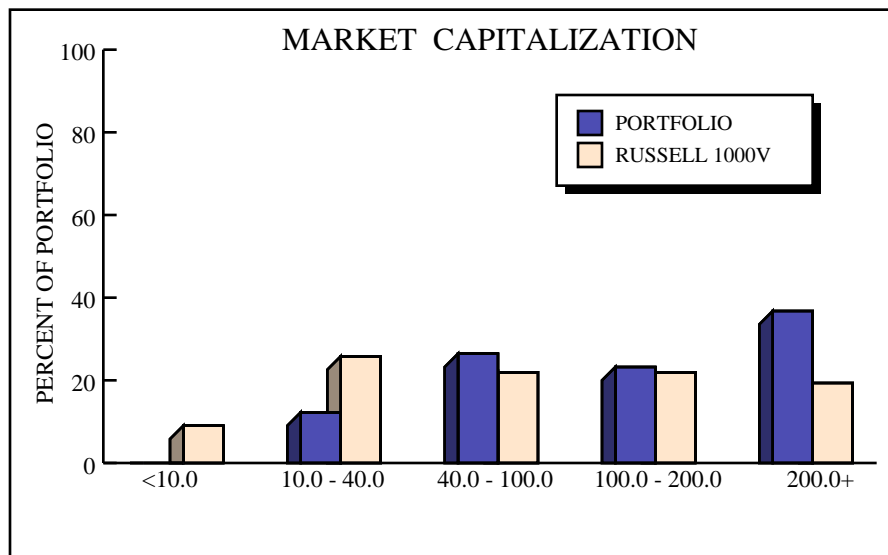
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,264,728	5.76%	-11.6%	Information Technology	\$ 2676.7 B
2	BERKSHIRE HATHAWAY INC	999,056	4.55%	2.7%	Financials	458.2 B
3	TEXAS INSTRUMENTS INC	950,085	4.33%	-11.1%	Information Technology	144.4 B
4	PHILIP MORRIS INTERNATIONAL	918,671	4.19%	-3.8%	Consumer Staples	143.7 B
5	JOHNSON & JOHNSON	883,570	4.03%	-5.2%	Health Care	375.0 B
6	MICROSOFT CORP	881,258	4.01%	-7.1%	Information Technology	2345.9 B
7	LOWE'S COMPANIES INC	878,955	4.00%	-7.5%	Consumer Discretionary	119.9 B
8	AIR PRODUCTS AND CHEMICALS I	845,666	3.85%	-4.8%	Materials	63.0 B
9	NORFOLK SOUTHERN CORP	831,635	3.79%	-12.6%	Industrials	44.7 B
10	BLACKROCK INC	822,335	3.75%	-5.8%	Financials	96.5 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$44,787,421, a decrease of \$18,532,029 from the June ending value of \$63,319,450. Last quarter, the account recorded total net withdrawals of \$15,500,000 in addition to \$3,032,029 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 6.1%, which was 1.4% below the Russell Mid Cap's return of -4.7% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 1.9% below the benchmark's 13.4% return, and ranked in the 87th percentile. Since September 2011, the portfolio returned 14.0% per annum. For comparison, the Russell Mid Cap returned an annualized 11.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(87)	(86)	(41)	(17)	----
Total Portfolio - Net	-6.3	10.6	3.9	6.6	10.8	13.1
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9
Equity - Gross	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(87)	(86)	(41)	(17)	----
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9

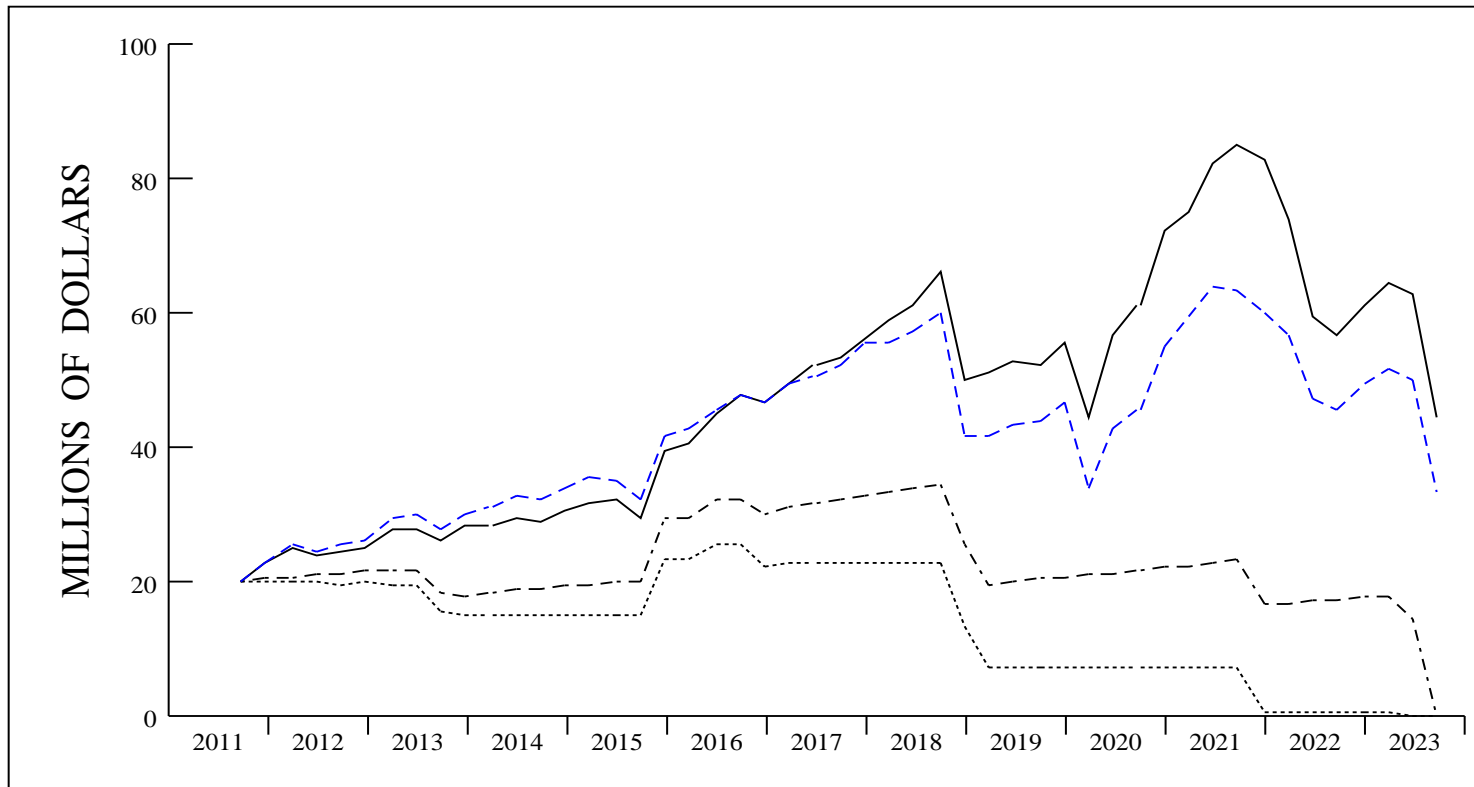
ASSET ALLOCATION

Equity	100.0%	\$ 44,787,421
Total Portfolio	100.0%	\$ 44,787,421

INVESTMENT RETURN

Market Value 6/2023	\$ 63,319,450
Contribs / Withdrawals	- 15,500,000
Income	0
Capital Gains / Losses	- 3,032,029
Market Value 9/2023	\$ 44,787,421

INVESTMENT GROWTH

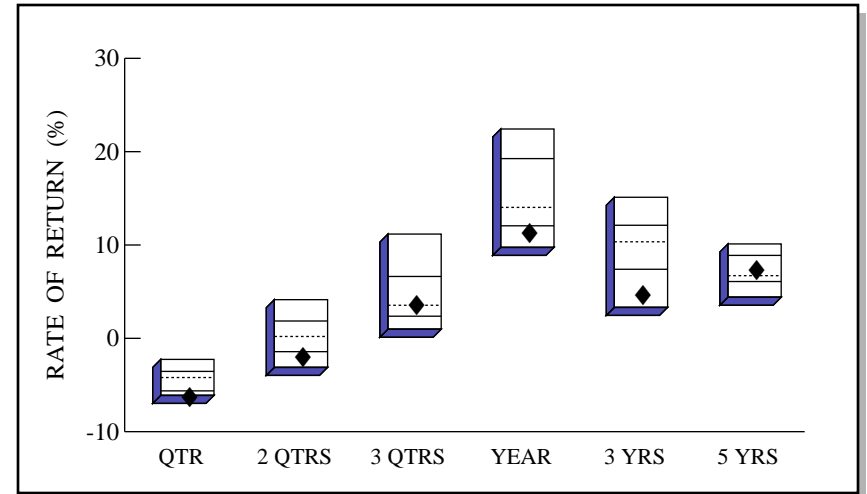
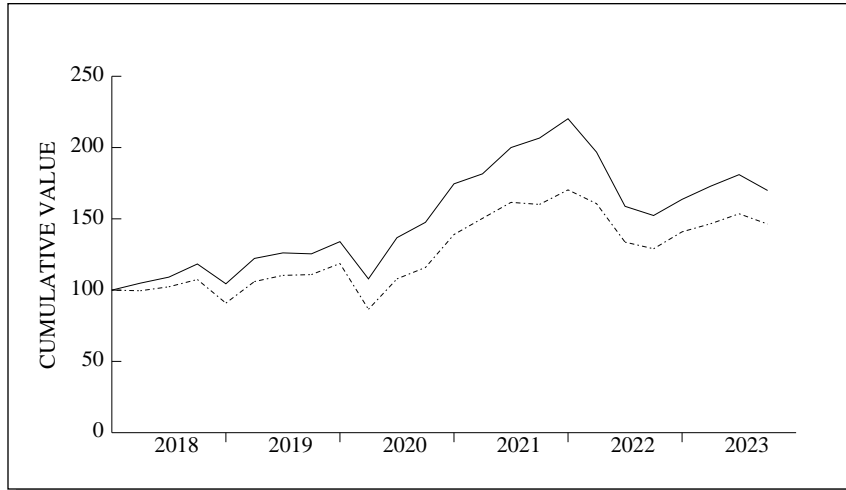


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

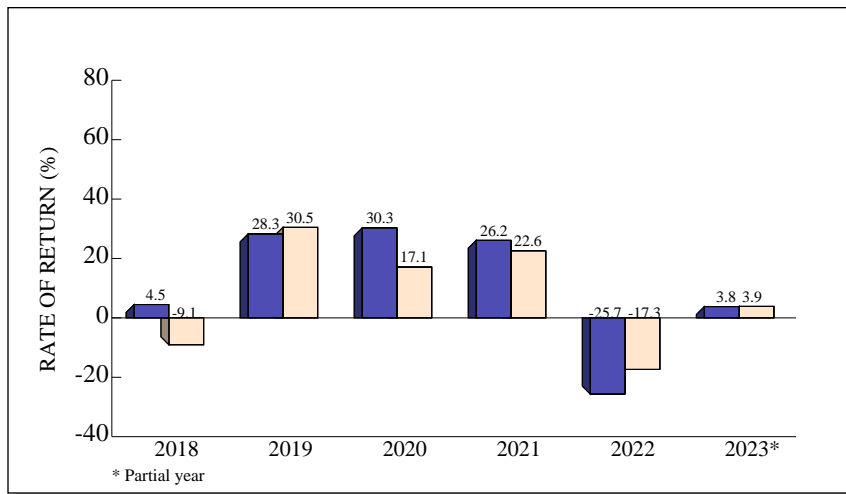
VALUE ASSUMING	
6.75% RETURN	\$ -963,223
RUSS MC	\$ 33,462,668

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 63,319,450	\$ 20,466,890
NET CONTRIBUTIONS	- 15,500,000	- 39,271,766
INVESTMENT RETURN	- 3,032,029	63,592,297
ENDING VALUE	\$ 44,787,421	\$ 44,787,421
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	- 3,032,029	63,502,787
INVESTMENT RETURN	- 3,032,029	63,592,297

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



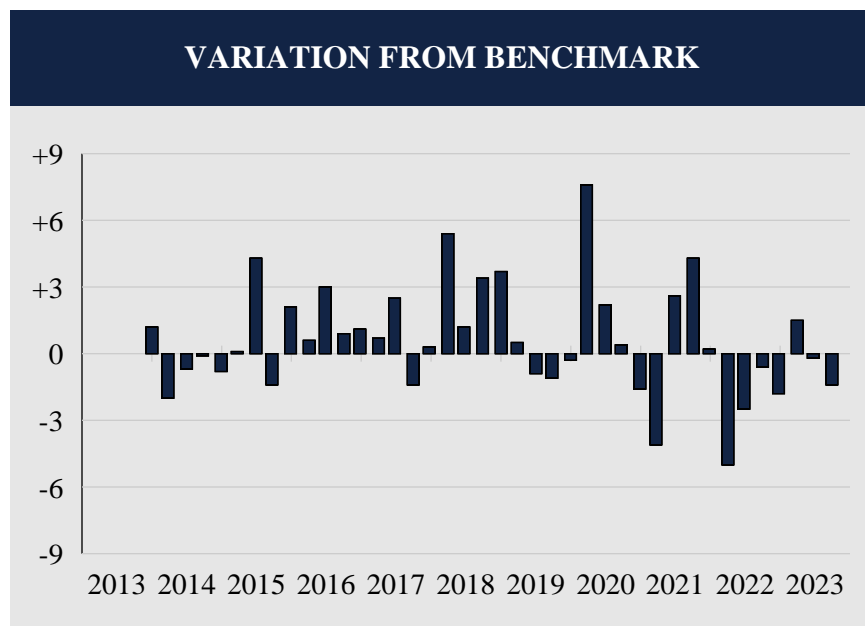
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-1.8	3.8	11.5	4.8	7.5
(RANK)	(97)	(83)	(42)	(87)	(86)	(41)
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
Russ MC	-4.7	-0.1	3.9	13.4	8.1	6.4

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	9.6	8.4	1.2	9.6	8.4	1.2
3/14	1.5	3.5	-2.0	11.2	12.2	-1.0
6/14	4.3	5.0	-0.7	15.9	17.8	-1.9
9/14	-1.8	-1.7	-0.1	13.8	15.8	-2.0
12/14	5.1	5.9	-0.8	19.6	22.7	-3.1
3/15	4.1	4.0	0.1	24.5	27.6	-3.1
6/15	2.8	-1.5	4.3	28.0	25.6	2.4
9/15	-9.4	-8.0	-1.4	16.0	15.6	0.4
12/15	5.7	3.6	2.1	22.6	19.7	2.9
3/16	2.8	2.2	0.6	26.1	22.4	3.7
6/16	6.2	3.2	3.0	34.0	26.3	7.7
9/16	5.4	4.5	0.9	41.2	32.0	9.2
12/16	4.3	3.2	1.1	47.2	36.2	11.0
3/17	5.8	5.1	0.7	55.7	43.2	12.5
6/17	5.2	2.7	2.5	63.8	47.1	16.7
9/17	2.1	3.5	-1.4	67.3	52.2	15.1
12/17	6.4	6.1	0.3	77.9	61.4	16.5
3/18	4.9	-0.5	5.4	86.7	60.7	26.0
6/18	4.0	2.8	1.2	94.2	65.2	29.0
9/18	8.4	5.0	3.4	110.5	73.5	37.0
12/18	-11.7	-15.4	3.7	85.9	46.8	39.1
3/19	17.0	16.5	0.5	117.5	71.1	46.4
6/19	3.2	4.1	-0.9	124.5	78.1	46.4
9/19	-0.6	0.5	-1.1	123.3	79.0	44.3
12/19	6.8	7.1	-0.3	138.5	91.6	46.9
3/20	-19.5	-27.1	7.6	92.0	39.7	52.3
6/20	26.8	24.6	2.2	143.4	74.1	69.3
9/20	7.9	7.5	0.4	162.5	87.1	75.4
12/20	18.3	19.9	-1.6	210.6	124.4	86.2
3/21	4.0	8.1	-4.1	223.2	142.6	80.6
6/21	10.1	7.5	2.6	255.8	160.8	95.0
9/21	3.4	-0.9	4.3	267.8	158.4	109.4
12/21	6.6	6.4	0.2	291.9	175.0	116.9
3/22	-10.7	-5.7	-5.0	250.2	159.4	90.8
6/22	-19.3	-16.8	-2.5	182.6	115.7	66.9
9/22	-4.0	-3.4	-0.6	171.1	108.3	62.8
12/22	7.4	9.2	-1.8	191.3	127.4	63.9
3/23	5.6	4.1	1.5	207.7	136.6	71.1
6/23	4.6	4.8	-0.2	222.0	147.9	74.1
9/23	-6.1	-4.7	-1.4	202.3	136.3	66.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$42,199,109, representing a \$19,937,319 increase over the June quarter's ending value of \$22,261,790. Over the last three months, the fund posted \$22,100,000 in total net contributions, which overshadowed the account's \$2,162,681 net investment loss that was sustained during the quarter. Net investment loss was a result of \$425,875 in income receipts and \$2,588,556 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned 9.9%, which was 1.0% better than the benchmark's 8.9% performance, and ranked in the 68th percentile. Since December 2017, the portfolio returned 3.6% on an annualized basis and ranked in the 88th percentile. The Russell 2000 returned an annualized 4.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-5.1	9.9	6.2	1.8	3.6
<i>SMALL CAP CORE RANK</i>	(67)	(68)	(93)	(97)	(88)
Total Portfolio - Net	-5.4	9.2	5.6	1.1	2.9
Russell 2000	-5.1	8.9	7.2	2.4	4.0
Equity - Gross	-5.1	9.9	6.2	1.8	3.6
<i>SMALL CAP CORE RANK</i>	(67)	(68)	(93)	(97)	(88)
Russell 2000	-5.1	8.9	7.2	2.4	4.0

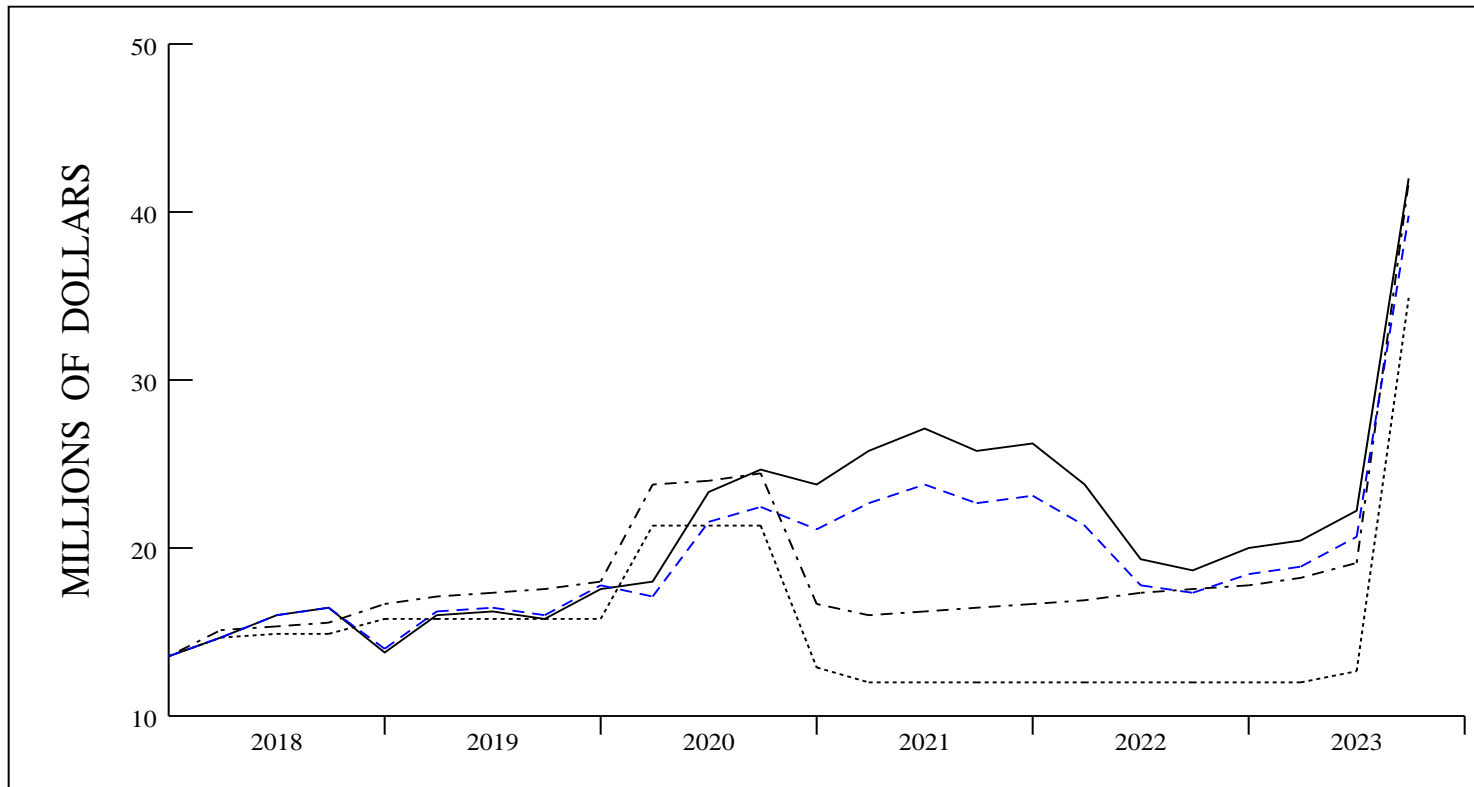
ASSET ALLOCATION

Equity	100.0%	\$ 42,199,109
Total Portfolio	100.0%	\$ 42,199,109

INVESTMENT RETURN

Market Value 6/2023	\$ 22,261,790
Contribs / Withdrawals	22,100,000
Income	425,875
Capital Gains / Losses	-2,588,556
Market Value 9/2023	\$ 42,199,109

INVESTMENT GROWTH

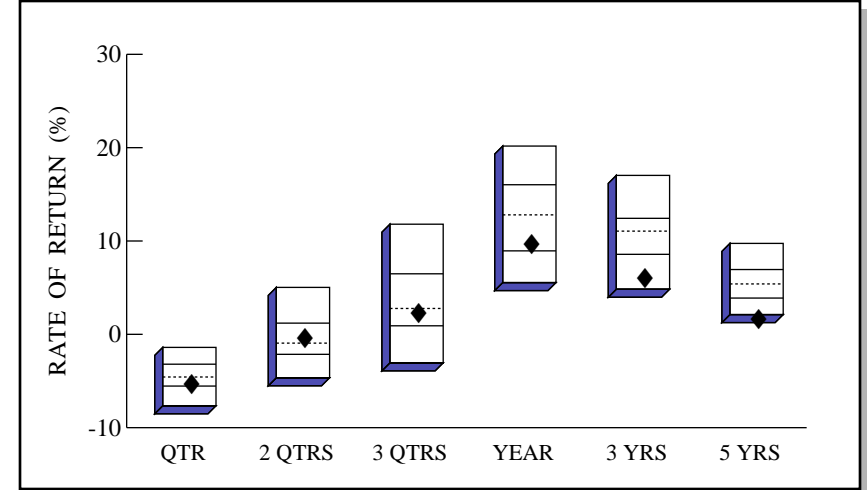
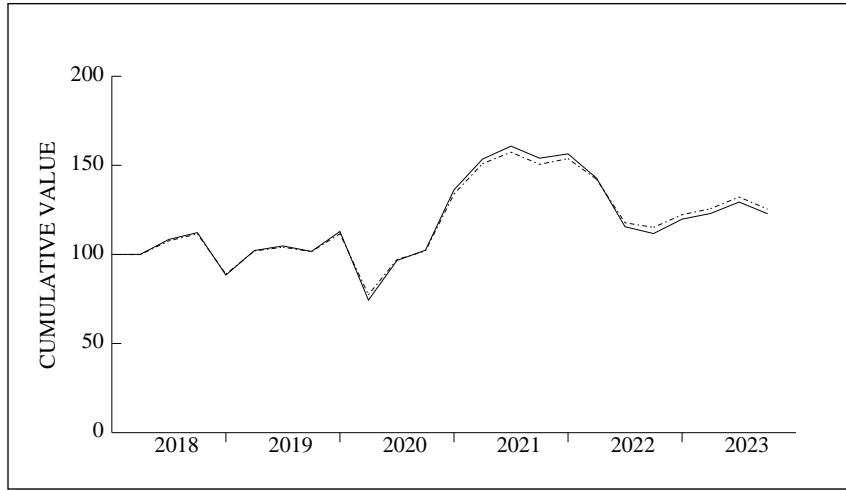


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 2000

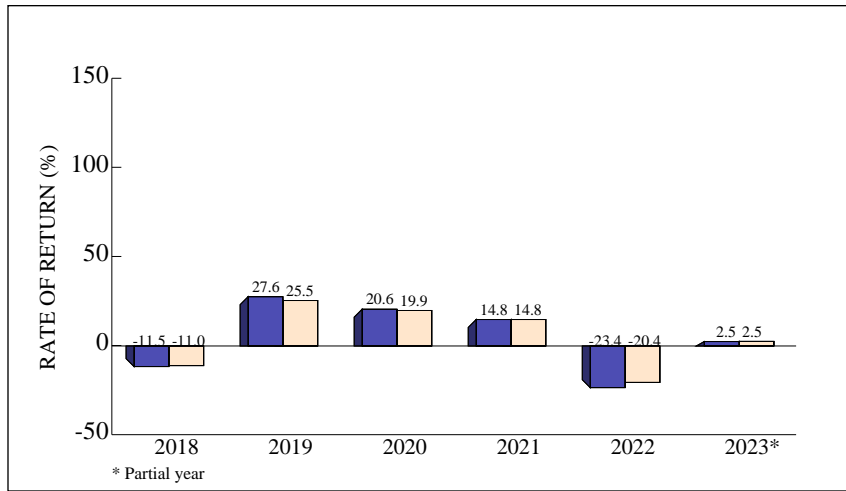
VALUE ASSUMING	
6.75% RETURN	\$ 41,942,680
RUSS 2000	\$ 39,979,805

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 22,261,790	\$ 13,772,171
NET CONTRIBUTIONS	22,100,000	21,128,385
<u>INVESTMENT RETURN</u>	<u>- 2,162,681</u>	<u>7,298,553</u>
ENDING VALUE	\$ 42,199,109	\$ 42,199,109
INCOME	425,875	8,314,174
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,588,556</u>	<u>- 1,015,621</u>
INVESTMENT RETURN	- 2,162,681	7,298,553

TOTAL RETURN COMPARISONS



Small Cap Core Universe

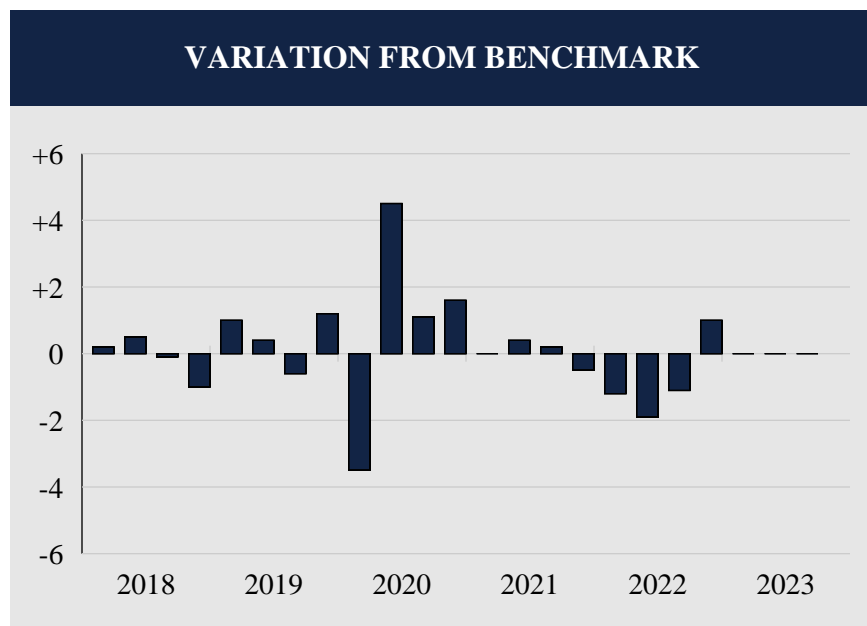


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.2	2.5	9.9	6.2	1.8
(RANK)	(67)	(42)	(56)	(68)	(93)	(97)
5TH %ILE	-1.4	5.0	11.8	20.2	17.0	9.8
25TH %ILE	-3.2	1.2	6.5	16.0	12.4	7.0
MEDIAN	-4.6	-0.9	2.8	12.8	11.1	5.4
75TH %ILE	-5.5	-2.2	0.9	9.0	8.6	3.9
95TH %ILE	-7.7	-4.7	-3.1	5.5	4.8	2.1
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.7	2.7	0.0	23.0	25.7	-2.7
6/23	5.2	5.2	0.0	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$31,300,362, a decrease of \$10,626,758 from the June ending value of \$41,927,120. Last quarter, the account recorded total net withdrawals of \$8,607,076 in addition to \$2,019,682 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 5.9%, which was 1.9% below the MSCI EAFE's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.4% below the benchmark's 26.3% return, and ranked in the 59th percentile. Since June 2011, the portfolio returned 6.6% per annum and ranked in the 0th percentile. For comparison, the MSCI EAFE returned an annualized 4.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-5.9	20.9	-1.1	5.1	6.5	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
Total Portfolio - Net	-6.1	20.0	-1.8	4.3	5.8	5.8
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	4.7
Equity - Gross	-5.9	20.9	-1.1	5.1	6.5	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	4.7

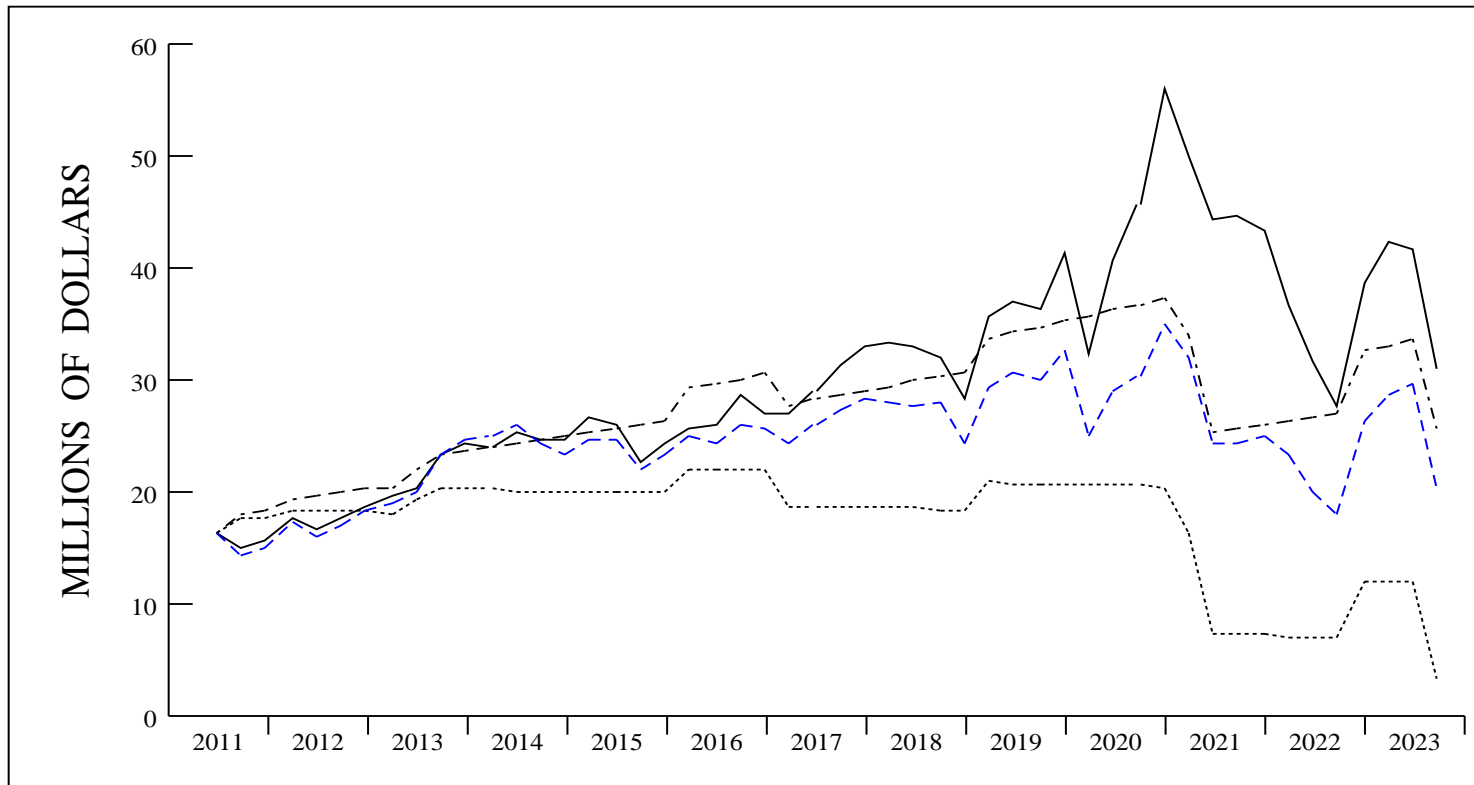
ASSET ALLOCATION

Equity	100.0%	\$ 31,300,362
Total Portfolio	100.0%	\$ 31,300,362

INVESTMENT RETURN

Market Value 6/2023	\$ 41,927,120
Contribs / Withdrawals	- 8,607,076
Income	0
Capital Gains / Losses	- 2,019,682
Market Value 9/2023	\$ 31,300,362

INVESTMENT GROWTH

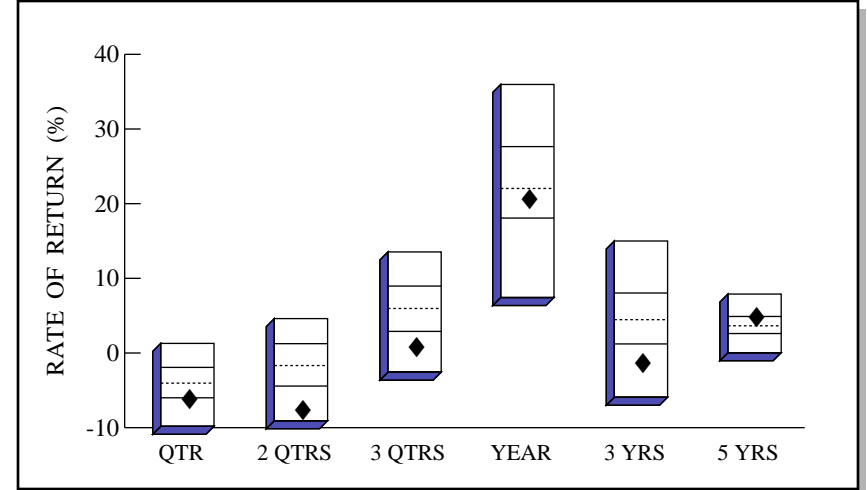
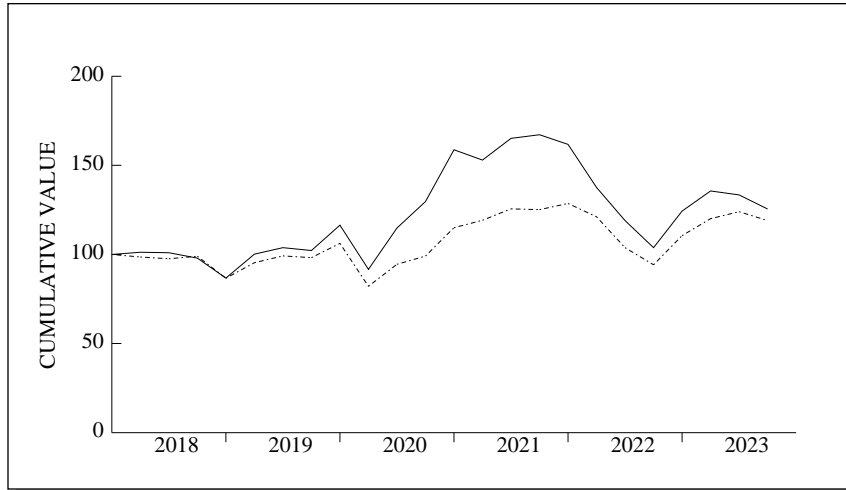


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EAFE

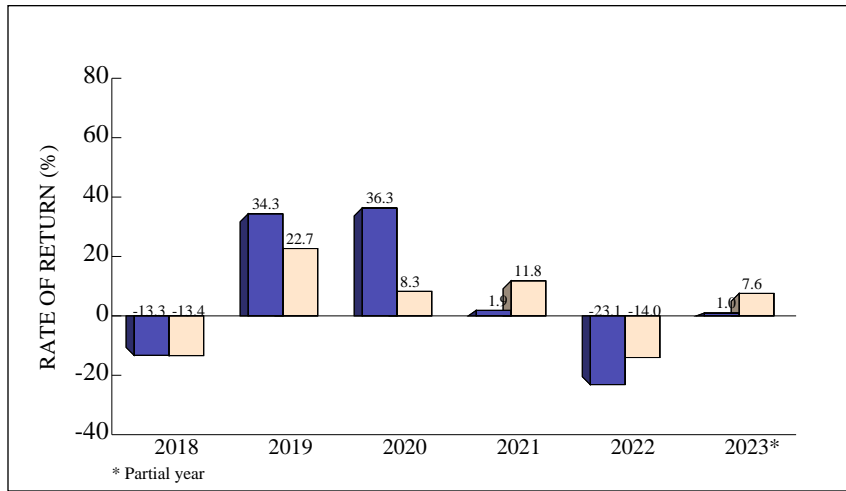
VALUE ASSUMING	
6.75% RETURN	\$ 25,721,019
MSCI EAFE	\$ 20,520,782

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 41,927,120	\$ 16,593,130
NET CONTRIBUTIONS	- 8,607,076	- 12,966,205
INVESTMENT RETURN	- 2,019,682	27,673,437
ENDING VALUE	\$ 31,300,362	\$ 31,300,362
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	- 2,019,682	27,564,285
INVESTMENT RETURN	- 2,019,682	27,673,437

TOTAL RETURN COMPARISONS



International Equity Universe

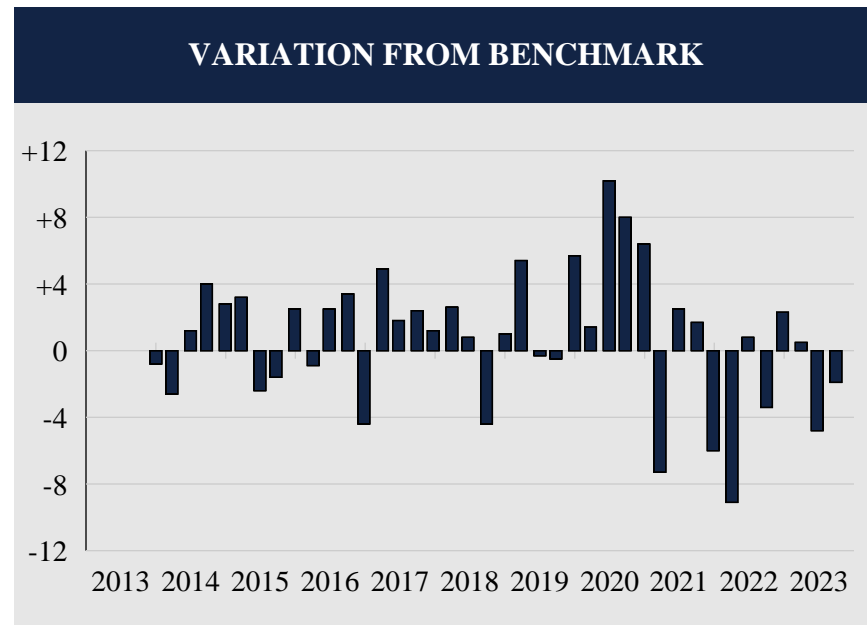


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.1	5.1
(RANK)	(75)	(90)	(86)	(59)	(83)	(23)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

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
12/13	4.9	5.7	-0.8	4.9	5.7	-0.8
3/14	-1.8	0.8	-2.6	3.0	6.6	-3.6
6/14	5.5	4.3	1.2	8.7	11.2	-2.5
9/14	-1.8	-5.8	4.0	6.7	4.7	2.0
12/14	-0.7	-3.5	2.8	5.9	1.0	4.9
3/15	8.2	5.0	3.2	14.6	6.1	8.5
6/15	-1.6	0.8	-2.4	12.8	6.9	5.9
9/15	-11.8	-10.2	-1.6	-0.5	-4.0	3.5
12/15	7.2	4.7	2.5	6.7	0.6	6.1
3/16	-3.8	-2.9	-0.9	2.7	-2.3	5.0
6/16	1.3	-1.2	2.5	4.0	-3.5	7.5
9/16	9.9	6.5	3.4	14.4	2.8	11.6
12/16	-5.1	-0.7	-4.4	8.6	2.1	6.5
3/17	12.3	7.4	4.9	21.9	9.7	12.2
6/17	8.2	6.4	1.8	31.9	16.7	15.2
9/17	7.9	5.5	2.4	42.3	23.0	19.3
12/17	5.5	4.3	1.2	50.1	28.3	21.8
3/18	1.2	-1.4	2.6	52.0	26.5	25.5
6/18	-0.2	-1.0	0.8	51.6	25.2	26.4
9/18	-3.0	1.4	-4.4	47.1	27.0	20.1
12/18	-11.5	-12.5	1.0	30.2	11.1	19.1
3/19	15.5	10.1	5.4	50.4	22.4	28.0
6/19	3.7	4.0	-0.3	55.9	27.3	28.6
9/19	-1.5	-1.0	-0.5	53.5	26.0	27.5
12/19	13.9	8.2	5.7	74.9	36.3	38.6
3/20	-21.3	-22.7	1.4	37.6	5.4	32.2
6/20	25.3	15.1	10.2	72.4	21.2	51.2
9/20	12.9	4.9	8.0	94.6	27.2	67.4
12/20	22.5	16.1	6.4	138.4	47.6	90.8
3/21	-3.7	3.6	-7.3	129.7	52.9	76.8
6/21	7.9	5.4	2.5	147.9	61.2	86.7
9/21	1.3	-0.4	1.7	151.1	60.6	90.5
12/21	-3.3	2.7	-6.0	142.9	65.0	77.9
3/22	-14.9	-5.8	-9.1	106.6	55.4	51.2
6/22	-13.5	-14.3	0.8	78.6	33.2	45.4
9/22	-12.7	-9.3	-3.4	55.9	20.8	35.1
12/22	19.7	17.4	2.3	86.7	41.9	44.8
3/23	9.1	8.6	0.5	103.7	54.1	49.6
6/23	-1.6	3.2	-4.8	100.3	59.1	41.2
9/23	-5.9	-4.0	-1.9	88.5	52.6	35.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$22,742,256, representing an increase of \$1,048,938 from the June quarter's ending value of \$21,693,318. Last quarter, the Fund posted net contributions equaling \$1,000,000 plus a net investment gain equaling \$48,938. 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 \$48,938.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Brandes Emerging Markets portfolio gained 0.5%, which was 3.3% above the MSCI Emerging Market Index's return of -2.8% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 37.3%, which was 25.1% above the benchmark's 12.2% performance, ranking in the 1st percentile. Since September 2011, the account returned 4.8% per annum. The MSCI Emerging Markets returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	0.5	37.3	9.3	3.1	3.0	4.8
<i>EMERGING MARKETS RANK</i>	(23)	(1)	(20)	(45)	(66)	----
Total Portfolio - Net	0.2	36.0	8.3	2.1	2.0	3.8
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5
Equity - Gross	0.5	37.3	9.3	3.1	3.0	4.8
<i>EMERGING MARKETS RANK</i>	(23)	(1)	(20)	(45)	(66)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5

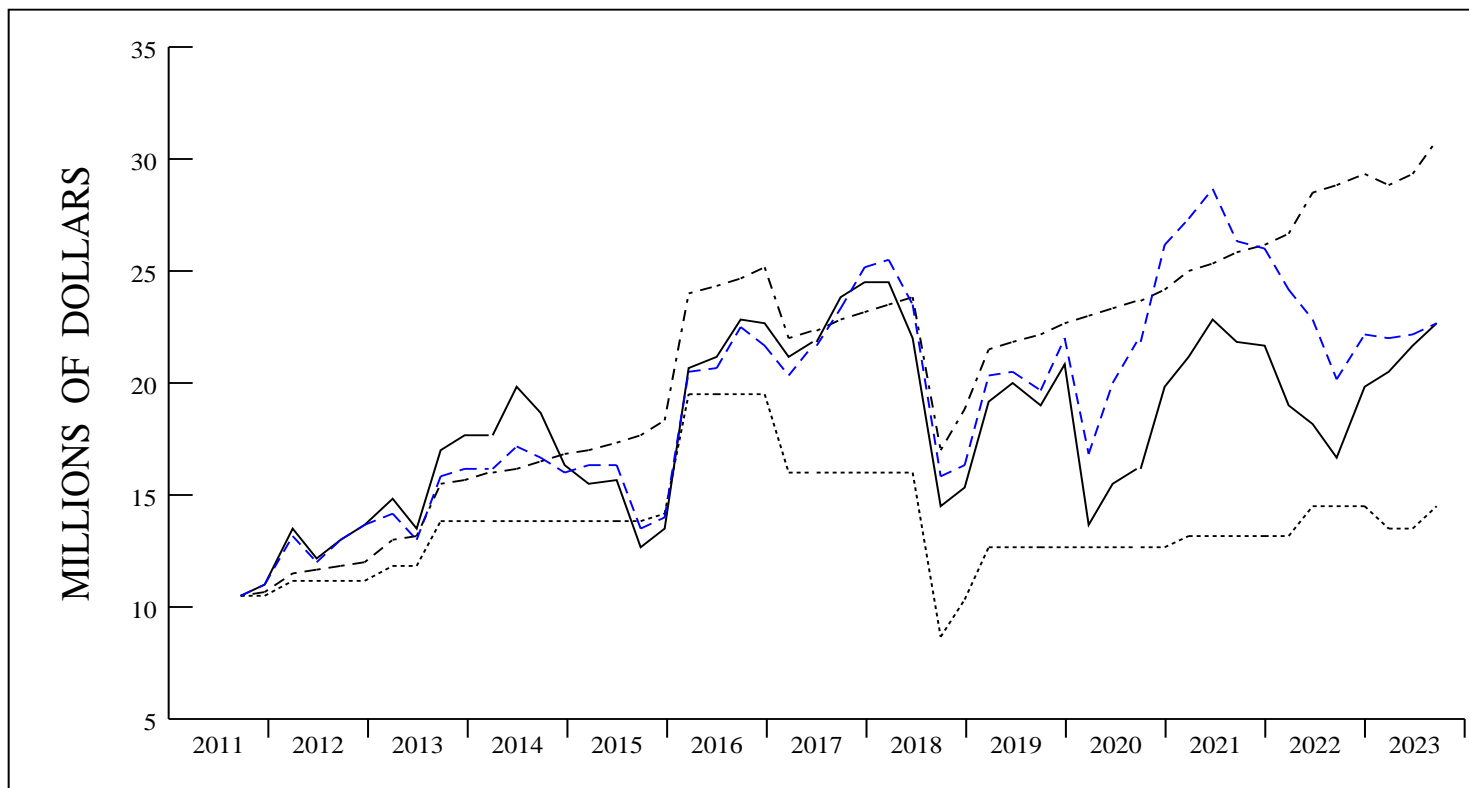
ASSET ALLOCATION

Equity	100.0%	\$ 22,742,256
Total Portfolio	100.0%	\$ 22,742,256

INVESTMENT RETURN

Market Value 6/2023	\$ 21,693,318
Contribs / Withdrawals	1,000,000
Income	0
Capital Gains / Losses	48,938
Market Value 9/2023	\$ 22,742,256

INVESTMENT GROWTH

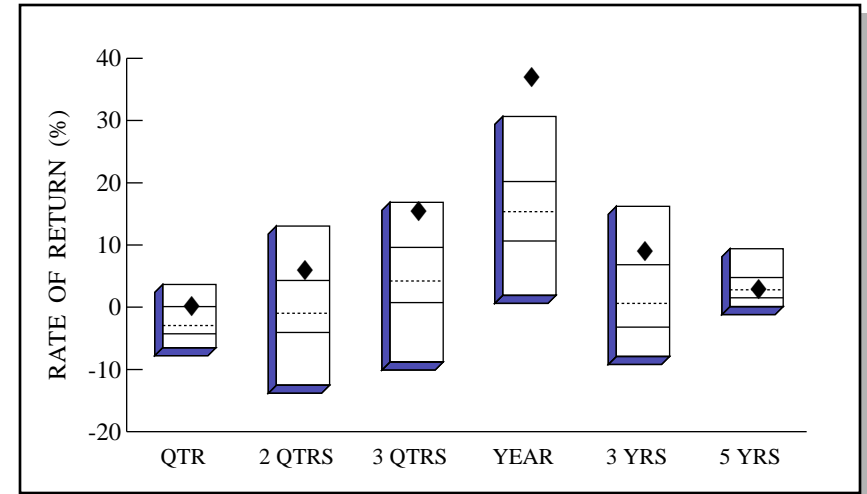
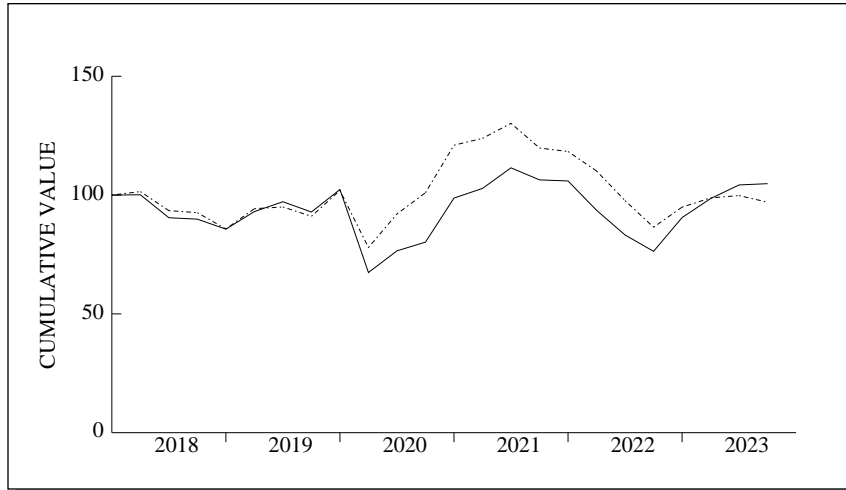


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

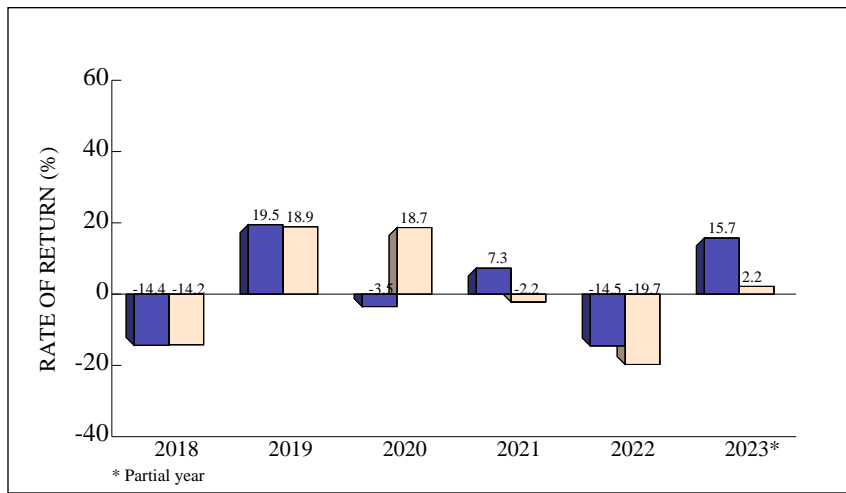
VALUE ASSUMING	
6.75% RETURN	\$ 30,905,315
MSCI EM	\$ 22,693,961

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 21,693,318	\$ 10,586,147
NET CONTRIBUTIONS	1,000,000	3,937,139
<u>INVESTMENT RETURN</u>	<u>48,938</u>	<u>8,218,970</u>
ENDING VALUE	\$ 22,742,256	\$ 22,742,256
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>48,938</u>	<u>8,218,839</u>
INVESTMENT RETURN	48,938	8,218,970

TOTAL RETURN COMPARISONS



Emerging Markets Universe

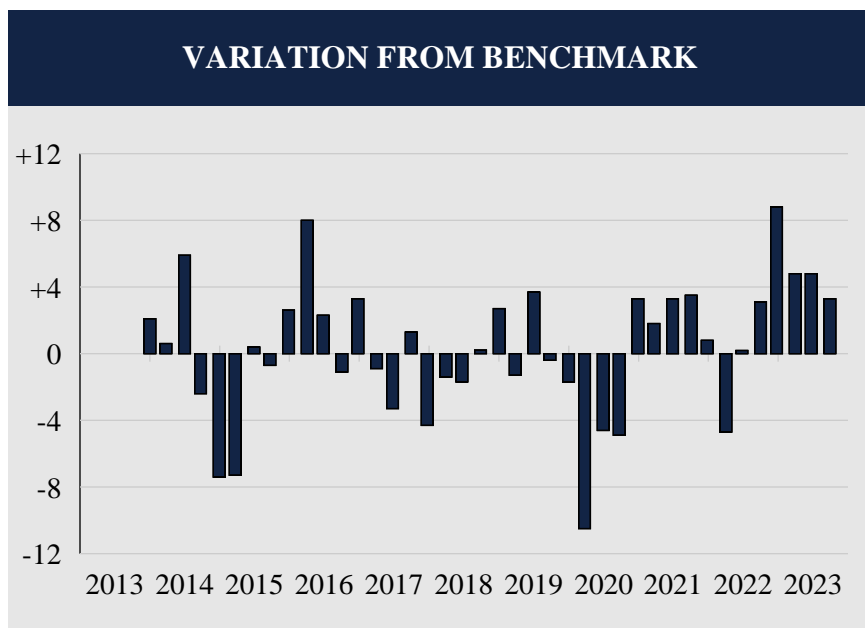


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	6.3	15.7	37.3	9.3	3.1
(RANK)	(23)	(15)	(7)	(1)	(20)	(45)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	4.0	1.9	2.1	4.0	1.9	2.1
3/14	0.2	-0.4	0.6	4.2	1.5	2.7
6/14	12.6	6.7	5.9	17.4	8.3	9.1
9/14	-5.8	-3.4	-2.4	10.6	4.7	5.9
12/14	-11.8	-4.4	-7.4	-2.4	0.0	-2.4
3/15	-5.0	2.3	-7.3	-7.4	2.3	-9.7
6/15	1.2	0.8	0.4	-6.2	3.1	-9.3
9/15	-18.5	-17.8	-0.7	-23.6	-15.2	-8.4
12/15	3.3	0.7	2.6	-21.1	-14.6	-6.5
3/16	13.8	5.8	8.0	-10.2	-9.7	-0.5
6/16	3.1	0.8	2.3	-7.4	-9.0	1.6
9/16	8.1	9.2	-1.1	0.0	-0.6	0.6
12/16	-0.8	-4.1	3.3	-0.7	-4.7	4.0
3/17	10.6	11.5	-0.9	9.8	6.3	3.5
6/17	3.1	6.4	-3.3	13.2	13.1	0.1
9/17	9.3	8.0	1.3	23.8	22.1	1.7
12/17	3.2	7.5	-4.3	27.7	31.3	-3.6
3/18	0.1	1.5	-1.4	27.9	33.2	-5.3
6/18	-9.6	-7.9	-1.7	15.6	22.8	-7.2
9/18	-0.7	-0.9	0.2	14.8	21.6	-6.8
12/18	-4.7	-7.4	2.7	9.4	12.6	-3.2
3/19	8.7	10.0	-1.3	18.9	23.8	-4.9
6/19	4.4	0.7	3.7	24.2	24.7	-0.5
9/19	-4.5	-4.1	-0.4	18.6	19.6	-1.0
12/19	10.2	11.9	-1.7	30.7	33.9	-3.2
3/20	-34.1	-23.6	-10.5	-13.9	2.3	-16.2
6/20	13.6	18.2	-4.6	-2.2	20.9	-23.1
9/20	4.8	9.7	-4.9	2.5	32.7	-30.2
12/20	23.1	19.8	3.3	26.1	58.9	-32.8
3/21	4.1	2.3	1.8	31.3	62.6	-31.3
6/21	8.4	5.1	3.3	42.4	70.9	-28.5
9/21	-4.5	-8.0	3.5	35.9	57.3	-21.4
12/21	-0.4	-1.2	0.8	35.3	55.4	-20.1
3/22	-11.6	-6.9	-4.7	19.6	44.6	-25.0
6/22	-11.1	-11.3	0.2	6.3	28.2	-21.9
9/22	-8.3	-11.4	3.1	-2.5	13.6	-16.1
12/22	18.6	9.8	8.8	15.7	24.7	-9.0
3/23	8.8	4.0	4.8	25.9	29.7	-3.8
6/23	5.8	1.0	4.8	33.2	31.0	2.2
9/23	0.5	-2.8	3.3	33.8	27.4	6.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$18,312,075, a decrease of \$779,909 from the June ending value of \$19,091,984. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$779,909. Net investment loss was composed of income receipts totaling \$125,313 and \$905,222 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -4.1%, which was 1.3% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 73rd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 10.8%, which was 1.4% below the benchmark's 12.2% return, ranking in the 73rd percentile. Since September 2018, the account returned -0.4% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.1	10.8	-2.9	-0.4
<i>EMERGING MARKETS RANK</i>	(73)	(73)	(73)	(99)
Total Portfolio - Net	-4.3	10.0	-3.7	-1.2
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9
Equity - Gross	-4.1	10.8	-2.9	-0.4
<i>EMERGING MARKETS RANK</i>	(73)	(73)	(73)	(99)
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9

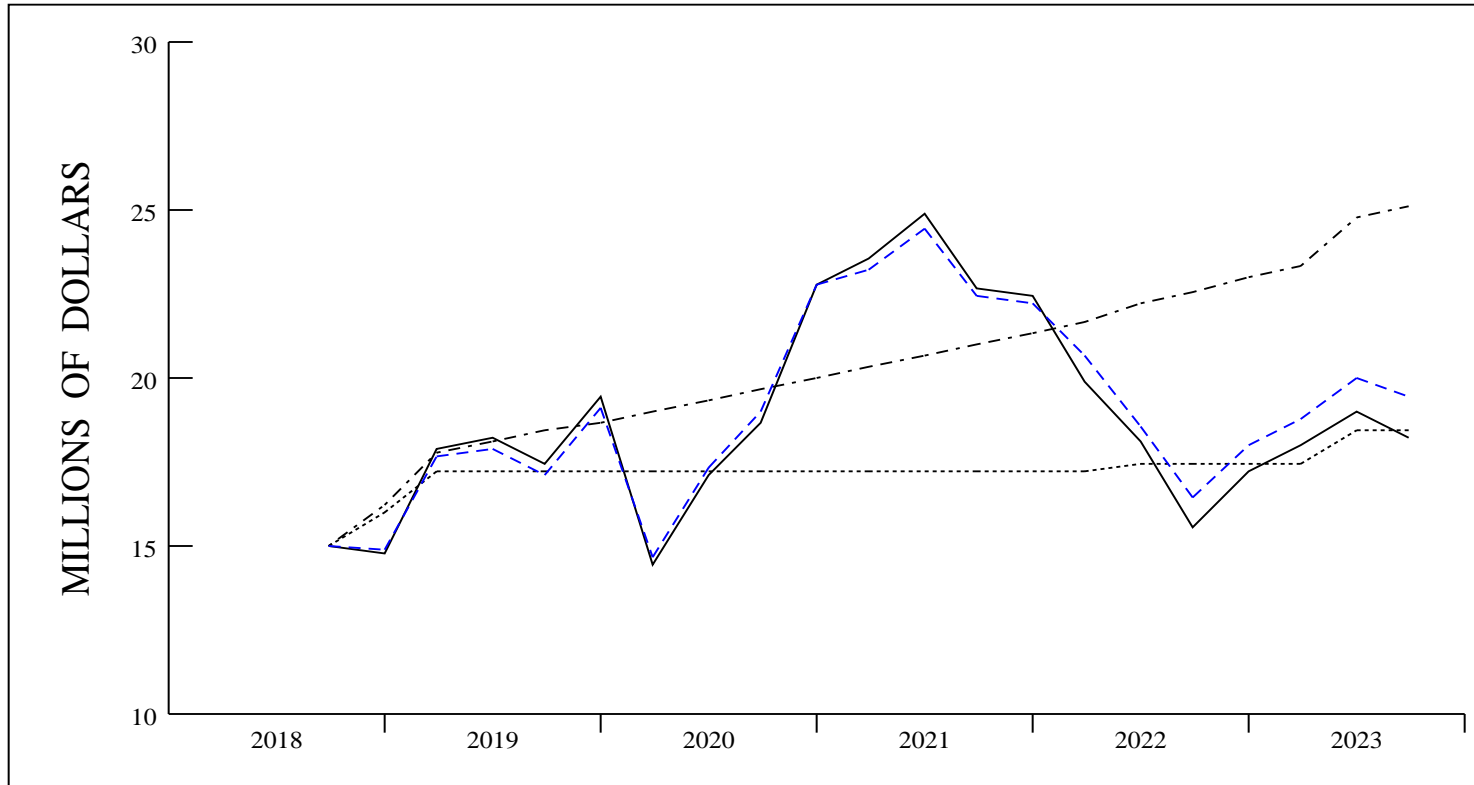
ASSET ALLOCATION

Equity	100.0%	\$ 18,312,075
Total Portfolio	100.0%	\$ 18,312,075

INVESTMENT RETURN

Market Value 6/2023	\$ 19,091,984
Contribs / Withdrawals	0
Income	125,313
Capital Gains / Losses	-905,222
Market Value 9/2023	\$ 18,312,075

INVESTMENT GROWTH

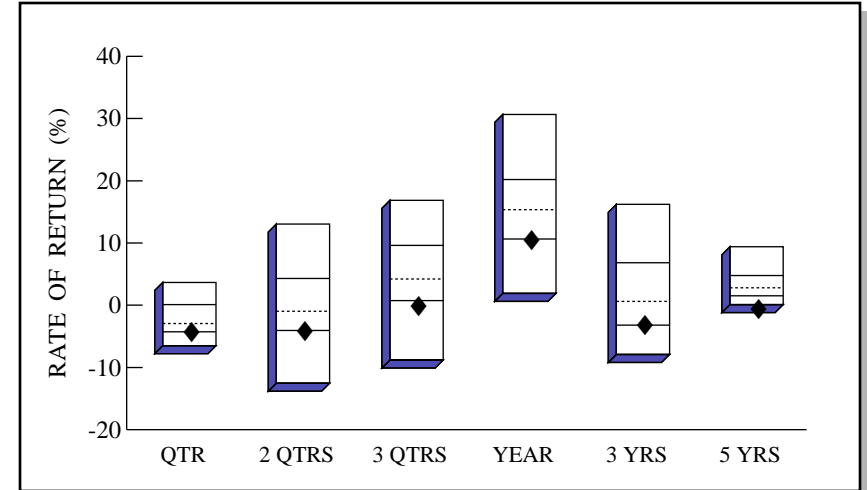
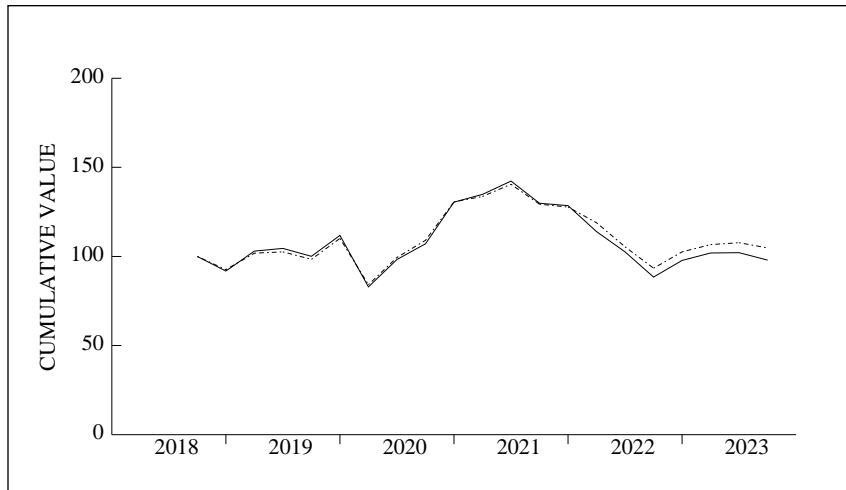


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	MSCI EMG MKTS

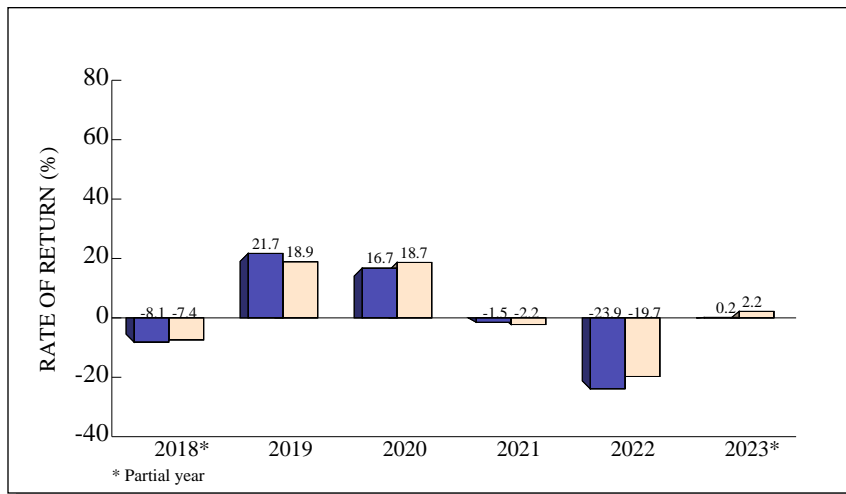
VALUE ASSUMING	
6.75% RETURN	\$ 25,217,665
MSCI EM	\$ 19,456,240

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 19,091,984	\$ 15,081,262
NET CONTRIBUTIONS	0	3,448,645
INVESTMENT RETURN	-779,909	-217,832
ENDING VALUE	\$ 18,312,075	\$ 18,312,075
INCOME	125,313	2,369,716
CAPITAL GAINS (LOSSES)	-905,222	-2,587,548
INVESTMENT RETURN	-779,909	-217,832

TOTAL RETURN COMPARISONS



Emerging Markets Universe

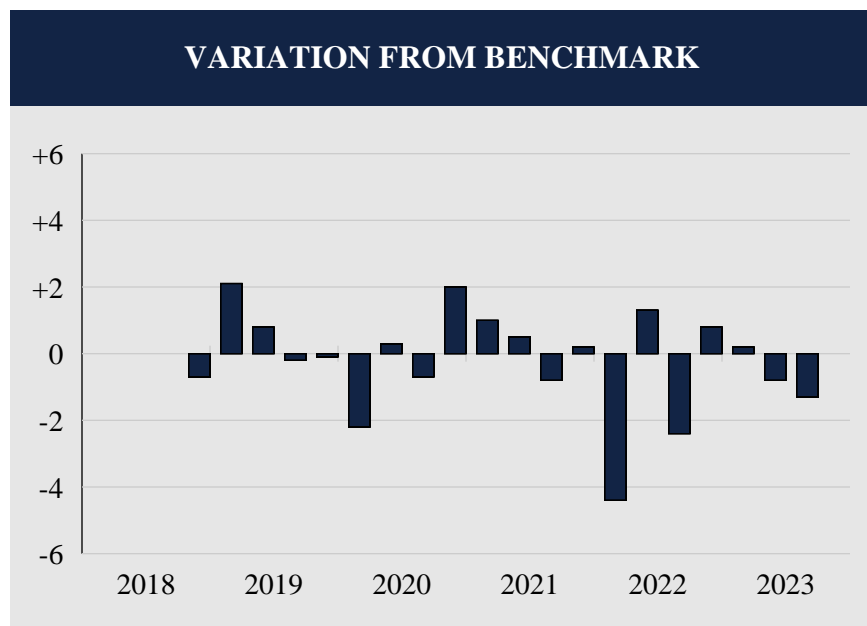


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-3.9	0.2	10.8	-2.9	-0.4
(RANK)	(73)	(75)	(78)	(73)	(73)	(99)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$28,331,159, a decrease of \$304,044 from the June ending value of \$28,635,203. Last quarter, the account recorded total net withdrawals of \$304,044 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 was not available at the time of this report. A 0.0% return was assumed for both for the quarter.

Over the trailing year, the portfolio returned 10.6%, which was 4.0% above the benchmark's 6.6% return. Since June 2009, the portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of September 30, 2023

Market Value	\$	26,633	Last Statement Date: 6/30/2023		
Commitment	\$	5,000,000	100.00%		
Paid In Capital	\$	4,386,314	87.73%		
Remaining Commitment	\$	613,686	12.27%		
Net Realized Gain/(Loss)	\$	1,863,417			
Client Return (6/30/2023)	IRR	13.7%			
Fund Return (6/30/2023)	IRR	13.5%	MSCI World Index PME (6/30/2023)	10.4%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$ 595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$ 1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$ 893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$ 1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$ 143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$ -	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$ -	-	\$ -	-	\$ 87,126
2Q 2015	\$ -	-	\$ -	-	\$ 171,851
3Q 2015	\$ -	-	\$ -	-	\$ 121,859
4Q 2015	\$ -	-	\$ -	-	\$ 409,356
1Q 2016	\$ -	-	\$ -	-	\$ 56,690
2Q 2016	\$ -	-	\$ -	-	\$ 120,748
3Q 2016	\$ -	-	\$ -	-	\$ 67,765
4Q 2016	\$ -	-	\$ -	-	\$ 45,967
Q2 2017	\$ -	-	\$ -	-	\$ 64,938
Q4 2017	\$ -	-	\$ -	-	\$ 66,267
Q1 2018	\$ -	-	\$ -	-	\$ 56,960
Q3 2018	\$ -	-	\$ -	-	\$ 50,441
Q1 2019	\$ -	-	\$ -	-	\$ 64,236
Q2 2019	\$ -	-	\$ -	-	\$ 28,390
Q4 2019	\$ -	-	\$ -	-	\$ 30,371
Q1 2020	\$ -	-	\$ -	-	\$ 19,768
Q3 2020	\$ -	-	\$ -	-	\$ 15,142
Q4 2020	\$ -	-	\$ -	-	\$ 23,393
Q1 2021	\$ -	-	\$ -	-	\$ 35,802
Q4 2021	\$ -	-	\$ -	-	\$ 17,325
Q2 2022	\$ -	-	\$ -	-	\$ 23,788
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,223,098

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

**Hamilton Lane Private Equity Fund VII Series A
As of September 30, 2023**

Market Value	\$ 972,729	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (6/30/2023) IRR	12.2%				
Fund Return (6/30/2023) IRR	11.4%	MSCI World Index PME (6/30/2023)	9.8%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 36,377
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,261
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,754,426

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

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

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

Hamilton Lane Private Equity Fund VII Series B
As of September 30, 2023

Market Value	\$	400,114	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$	2,000,000	100.00%			
Paid In Capital	\$	1,643,116	82.16%			
Remaining Commitment	\$	356,884	17.84%			
Client Return (6/30/2023) IRR		2.0%				
Fund Return (6/30/2023) IRR		2.6%	MSCI World Index PME (6/30/2023)	9.8%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$	660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$	370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$	280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$	371,534	18.58%	\$ -	0.00%	\$ 172,755
2015	\$	131,582	6.58%	\$ -	0.00%	\$ 44,893
Q1 2016	\$	-	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$	-	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$	-	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$	-	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$	-	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$	-	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,676
Q4 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,675
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 79,105
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 22,757
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 127,869
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 30,341
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 51,827
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 21,044
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 41,509
Total	\$	1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,519,112

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

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

Hamilton Lane Private Equity Fund VIII Global Series
As of September 30, 2023

Market Value	\$	2,655,482	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	3,621,698	72.43%			
Remaining Commitment	\$	1,378,302	27.57%			
Client Return (6/30/2023) IRR		8.3%				
Fund Return (6/30/2023) IRR		7.4%	MSCI World Index PME (6/30/2023)		8.8%	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$	750,455	15.01%	\$ -	0.00%	\$ -
2014	\$	564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$	928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$	200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$	112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$	215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$	243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$	217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$	193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$	151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$	111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$	-	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$	82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 125,978
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 220,164
Q1 2022	\$	-	0.00%	\$ -	0.00%	\$ 429,994
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 153,742
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 149,964
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 56,918
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 94,161
Q2 2023	\$	-	0.00%	\$ -	0.00%	\$ 132,484
Q3 2023	\$	-	0.00%	\$ -	0.00%	\$ 156,151
Total	\$	3,771,698	75.43%	\$ 150,000	-3.00%	\$ 2,876,739

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

Hamilton Lane Private Equity Fund IX
As of September 30, 2023

Market Value	\$ 6,171,619	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (6/30/2023) IRR	19.2%				
Fund Return (6/30/2023) IRR	19.5%	MSCI World Index PME (6/30/2023)	10.5%		(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 712,800
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 101,621
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 442,775
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 195,985
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 229,712
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 41,754
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 184,968
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 6,109,690

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2023

Market Value	\$ 8,014,574	Last Statement Date: 6/30/2023			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,311,924	80.41%			
Remaining Commitment	\$ 1,538,076	19.59%			
Client Return (6/30/2023)	IRR	22.9%			
Fund Return (6/30/2023)	IRR	24.4%	MSCI World Index (6/30/2023)	10.9%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 1,051,019
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 204,256
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 234,714
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,747
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 304,629
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,232,525
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 494,789
Total	\$ 6,311,924	80.41%	\$ -	0.00%	\$ 4,689,665

Hamilton Lane Fund V-A L.P.
As of September 30, 2023

Market Value	\$ 10,090,008	Last Statement Date: 6/30/2023				
Commitment	\$ 13,000,000					100.00%
Paid In Capital	\$ 12,293,527					94.57%
Remaining Commitment	\$ 706,473					5.43%
Net Realized Gain/(Loss)	\$ 664,170					
Client Return (6/30/2023)	IRR	4.1%				
Fund Return (6/30/2023)	IRR	12.1%	MSCI World PME (6/30/2023)	-3.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions	
8/11/2021	\$ 365,706	2.81%	\$ -	0.00%	\$ -	
9/10/2021	\$ 1,887,902	14.52%	\$ -	0.00%	\$ -	
10/25/2021	\$ 1,914,153	14.72%	\$ -	0.00%	\$ -	
11/22/2021	\$ 1,956,166	15.05%	\$ -	0.00%	\$ -	
3/25/2022	\$ 1,811,686	13.94%	\$ -	0.00%	\$ -	
4/14/2022	\$ 2,746,145	21.12%	\$ -	0.00%	\$ -	
4/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 1,460,372	
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 386,879	
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 945,627	
2/14/2023	\$ 584,659	4.50%	\$ -	0.00%	\$ -	
7/14/2023	\$ 1,027,110	7.90%	\$ -	0.00%	\$ 74,811	
Total	\$ 12,293,527	94.57%	\$ -	0.00%	\$ 2,867,689	

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	10.6	21.8	16.2	14.2	15.7
Total Portfolio - Net	0.0	8.6	19.4	14.0	11.9	13.0
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.5
Equity - Gross	0.0	10.6	21.8	16.2	14.2	15.7
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.5

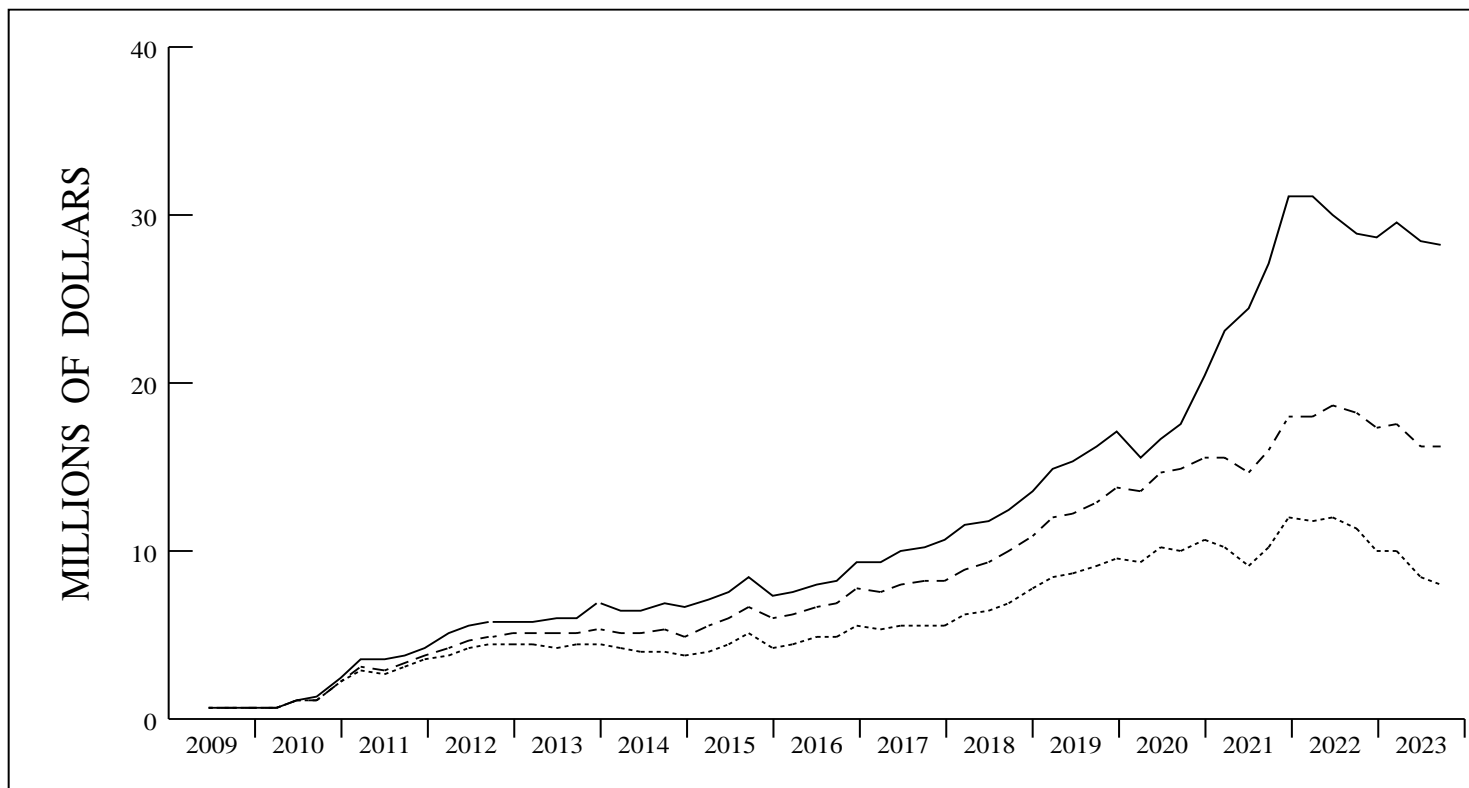
ASSET ALLOCATION

Equity	100.0%	\$ 28,331,159
Total Portfolio	100.0%	\$ 28,331,159

INVESTMENT RETURN

Market Value 6/2023	\$ 28,635,203
Contribs / Withdrawals	-304,044
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 28,331,159

INVESTMENT GROWTH



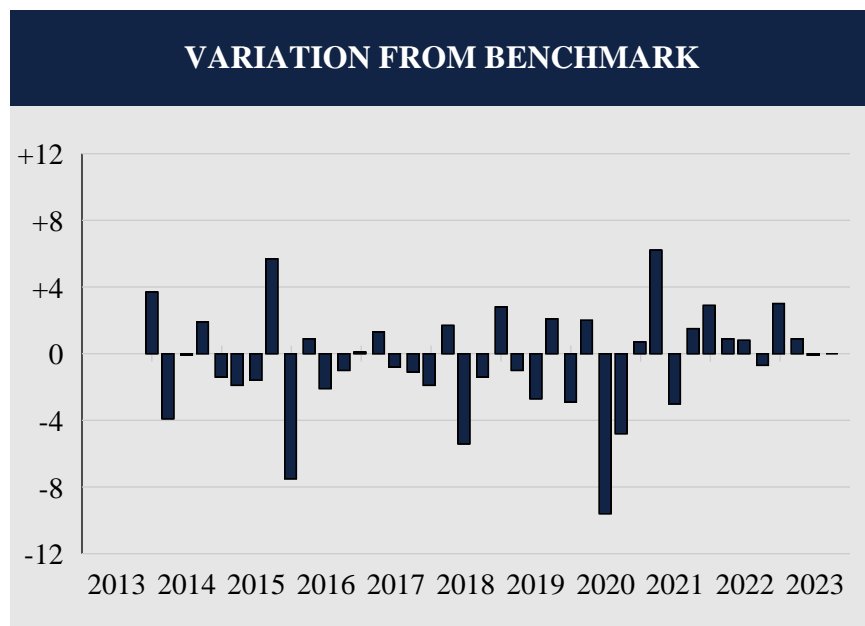
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 16,308,594

	LAST QUARTER	PERIOD 6/09 - 9/23
BEGINNING VALUE	\$ 28,635,203	\$ 780,028
NET CONTRIBUTIONS	-304,044	7,409,216
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>20,141,915</u>
ENDING VALUE	\$ 28,331,159	\$ 28,331,159
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>20,120,183</u>
INVESTMENT RETURN	0	20,141,915

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	11.3	7.6	3.7	11.3	7.6	3.7
3/14	-0.6	3.3	-3.9	10.7	11.2	-0.5
6/14	4.8	4.9	-0.1	16.0	16.6	-0.6
9/14	3.5	1.6	1.9	20.1	18.5	1.6
12/14	1.9	3.3	-1.4	22.4	22.4	0.0
3/15	1.6	3.5	-1.9	24.4	26.6	-2.2
6/15	3.0	4.6	-1.6	28.1	32.4	-4.3
9/15	5.4	-0.3	5.7	35.0	32.1	2.9
12/15	-5.6	1.9	-7.5	27.5	34.6	-7.1
3/16	1.4	0.5	0.9	29.4	35.2	-5.8
6/16	1.5	3.6	-2.1	31.3	40.1	-8.8
9/16	3.0	4.0	-1.0	35.2	45.7	-10.5
12/16	3.9	3.8	0.1	40.5	51.3	-10.8
3/17	5.5	4.2	1.3	48.1	57.6	-9.5
6/17	3.8	4.6	-0.8	53.7	65.0	-11.3
9/17	3.2	4.3	-1.1	58.6	72.0	-13.4
12/17	3.6	5.5	-1.9	64.4	81.4	-17.0
3/18	4.9	3.2	1.7	72.5	87.2	-14.7
6/18	0.3	5.7	-5.4	73.0	97.9	-24.9
9/18	2.7	4.1	-1.4	77.7	105.9	-28.2
12/18	1.6	-1.2	2.8	80.5	103.4	-22.9
3/19	4.6	5.6	-1.0	88.9	114.8	-25.9
6/19	1.9	4.6	-2.7	92.5	124.7	-32.2
9/19	4.3	2.2	2.1	100.8	129.7	-28.9
12/19	2.1	5.0	-2.9	105.0	141.2	-36.2
3/20	-6.1	-8.1	2.0	92.4	121.6	-29.2
6/20	0.9	10.5	-9.6	94.2	144.7	-50.5
9/20	7.2	12.0	-4.8	108.2	174.0	-65.8
12/20	12.9	12.2	0.7	135.1	207.5	-72.4
3/21	16.2	10.0	6.2	173.1	238.3	-65.2
6/21	11.8	14.8	-3.0	205.4	288.4	-83.0
9/21	7.5	6.0	1.5	228.3	311.5	-83.2
12/21	8.6	5.7	2.9	256.5	335.0	-78.5
3/22	0.6	-0.3	0.9	258.7	333.5	-74.8
6/22	-4.2	-5.0	0.8	243.8	312.0	-68.2
9/22	-1.0	-0.3	-0.7	240.4	310.9	-70.5
12/22	3.9	0.9	3.0	253.8	314.6	-60.8
3/23	3.7	2.8	0.9	267.0	326.4	-59.4
6/23	2.6	2.7	-0.1	276.6	337.8	-61.2
9/23	0.0	0.0	0.0	276.6	337.8	-61.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$40,180,835, a decrease of \$1,710,500 from the June ending value of \$41,891,335. Last quarter, the account recorded total net withdrawals of \$432,301 in addition to \$1,278,199 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PRISA SA portfolio returned -3.1%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -11.7%, which was 0.5% better than the benchmark's -12.2% return. Since December 2006, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-3.1	-11.7	7.1	6.1	8.6	5.9
Total Portfolio - Net	-3.3	-12.6	6.1	5.1	7.6	4.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0
Real Assets - Gross	-3.1	-11.7	7.1	6.1	8.6	5.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2	6.0

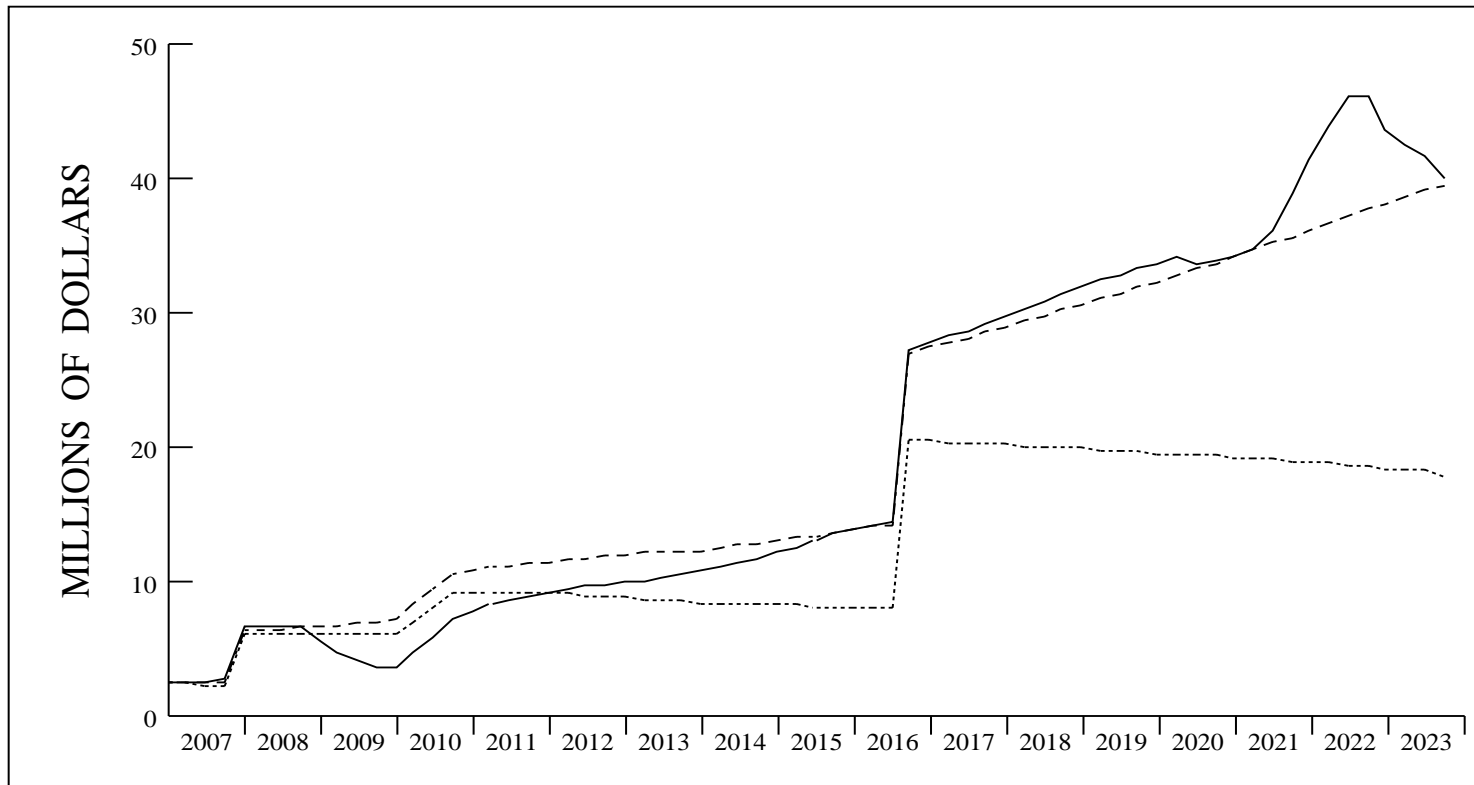
ASSET ALLOCATION

Real Assets	100.0%	\$ 40,180,835
Total Portfolio	100.0%	\$ 40,180,835

INVESTMENT RETURN

Market Value 6/2023	\$ 41,891,335
Contribs / Withdrawals	-432,301
Income	0
Capital Gains / Losses	- 1,278,199
Market Value 9/2023	\$ 40,180,835

INVESTMENT GROWTH



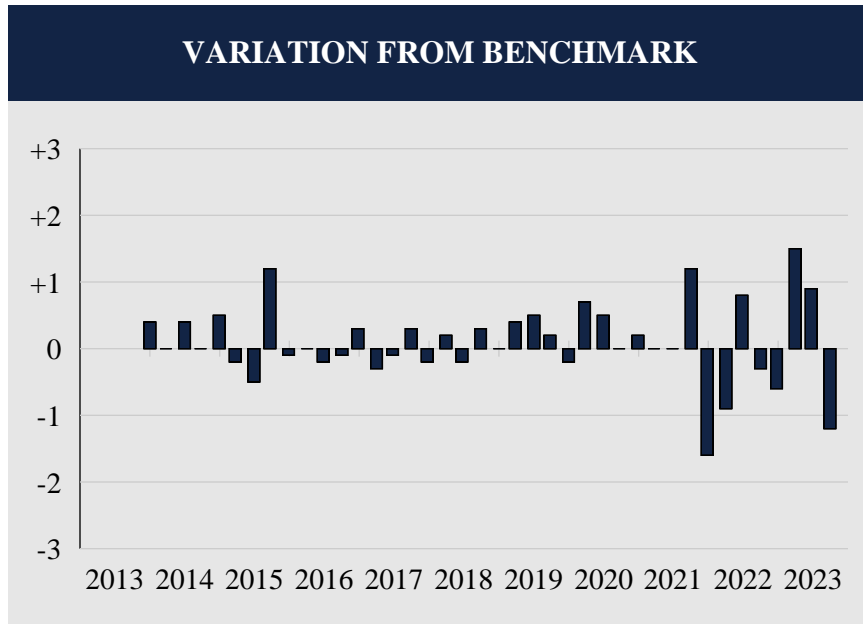
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 39,584,076

	LAST QUARTER	PERIOD 12/06 - 9/23
BEGINNING VALUE	\$ 41,891,335	\$ 2,500,000
NET CONTRIBUTIONS	-432,301	15,463,439
INVESTMENT RETURN	-1,278,199	22,217,396
ENDING VALUE	\$ 40,180,835	\$ 40,180,835
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	-1,278,199	11,212,860
INVESTMENT RETURN	-1,278,199	22,217,396

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
12/13	3.6	3.2	0.4	3.6	3.2	0.4
3/14	2.5	2.5	0.0	6.2	5.8	0.4
6/14	3.3	2.9	0.4	9.7	8.9	0.8
9/14	3.2	3.2	0.0	13.1	12.4	0.7
12/14	3.8	3.3	0.5	17.5	16.0	1.5
3/15	3.2	3.4	-0.2	21.2	20.0	1.2
6/15	3.3	3.8	-0.5	25.2	24.6	0.6
9/15	4.9	3.7	1.2	31.3	29.2	2.1
12/15	3.2	3.3	-0.1	35.5	33.5	2.0
3/16	2.2	2.2	0.0	38.5	36.4	2.1
6/16	1.9	2.1	-0.2	41.2	39.3	1.9
9/16	2.0	2.1	-0.1	43.9	42.2	1.7
12/16	2.4	2.1	0.3	47.4	45.2	2.2
3/17	1.5	1.8	-0.3	49.6	47.7	1.9
6/17	1.6	1.7	-0.1	52.1	50.2	1.9
9/17	2.2	1.9	0.3	55.5	53.1	2.4
12/17	1.9	2.1	-0.2	58.4	56.2	2.2
3/18	2.4	2.2	0.2	62.3	59.7	2.6
6/18	1.8	2.0	-0.2	65.2	62.9	2.3
9/18	2.4	2.1	0.3	69.2	66.3	2.9
12/18	1.8	1.8	0.0	72.3	69.3	3.0
3/19	1.8	1.4	0.4	75.4	71.7	3.7
6/19	1.5	1.0	0.5	78.0	73.4	4.6
9/19	1.5	1.3	0.2	80.8	75.7	5.1
12/19	1.3	1.5	-0.2	83.2	78.3	4.9
3/20	1.7	1.0	0.7	86.2	80.1	6.1
6/20	-1.1	-1.6	0.5	84.2	77.2	7.0
9/20	0.5	0.5	0.0	85.1	78.1	7.0
12/20	1.5	1.3	0.2	87.8	80.4	7.4
3/21	2.1	2.1	0.0	91.8	84.2	7.6
6/21	3.9	3.9	0.0	99.4	91.5	7.9
9/21	7.8	6.6	1.2	114.9	104.2	10.7
12/21	6.4	8.0	-1.6	128.7	120.4	8.3
3/22	6.5	7.4	-0.9	143.5	136.7	6.8
6/22	5.6	4.8	0.8	157.1	148.0	9.1
9/22	0.2	0.5	-0.3	157.7	149.2	8.5
12/22	-5.6	-5.0	-0.6	143.2	136.9	6.3
3/23	-1.7	-3.2	1.5	139.1	129.3	9.8
6/23	-1.8	-2.7	0.9	134.7	123.2	11.5
9/23	-3.1	-1.9	-1.2	127.5	119.0	8.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$11,024,707.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 12.7%, which was 2.7% better than the benchmark's 10.0% performance. Since June 2010, the account returned 9.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Hancock - Timberland X LP

September 30, 2023

Market Value	\$ 11,024,707	Last Appraisal Date: 6/30/2023			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 7,442,271				
Client Return IRR (6/30/2023)		7.0%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
6/30/2023	\$ -	-	\$ -	-	\$ 34,603
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,417,564

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	12.7	8.9	6.3	6.6	9.6
Total Portfolio - Net	0.0	11.9	7.9	5.3	5.7	8.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4
Real Assets - Gross	0.0	12.7	8.9	6.3	6.6	9.6
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4

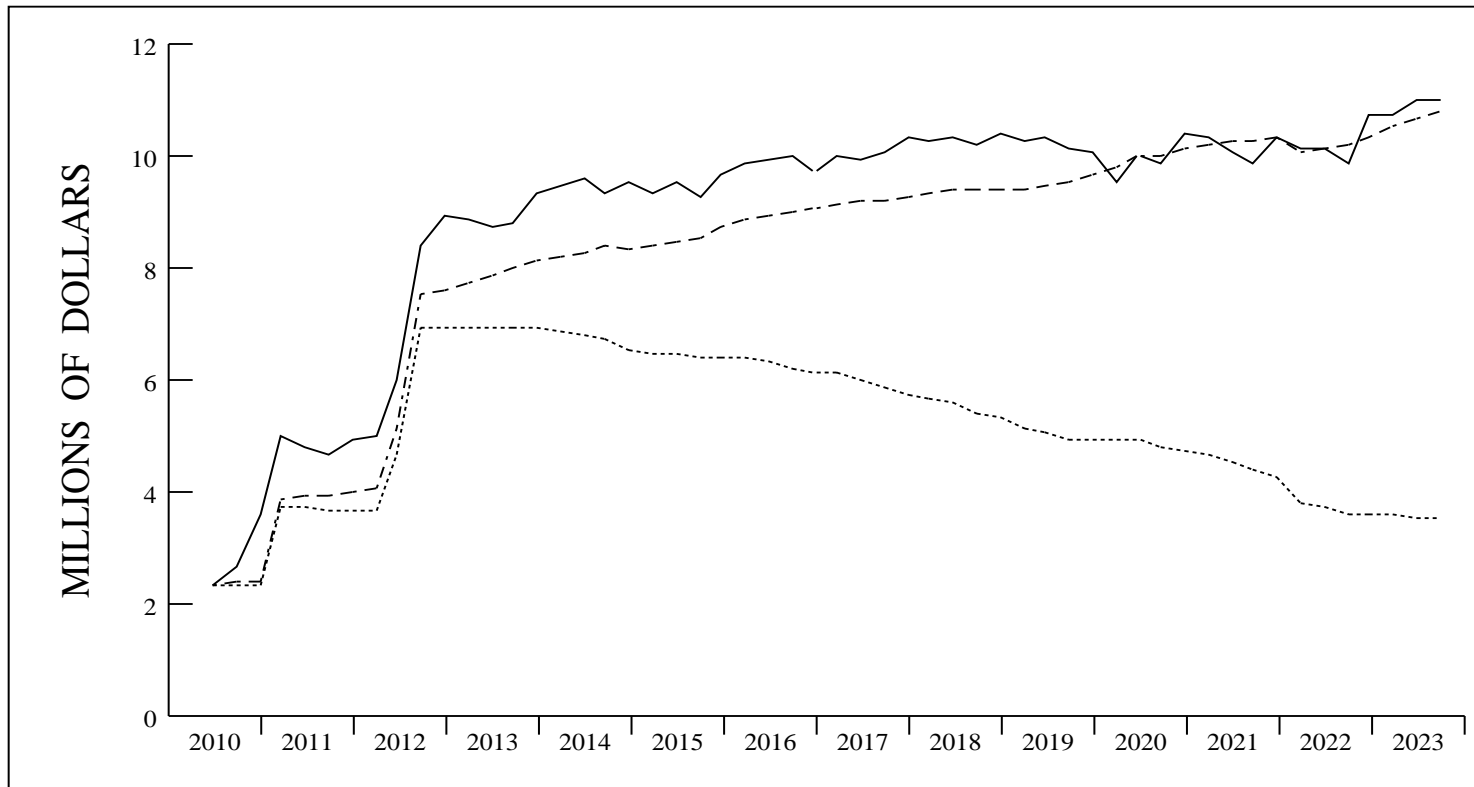
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,024,707
Total Portfolio	100.0%	\$ 11,024,707

INVESTMENT RETURN

Market Value 6/2023	\$ 11,024,707
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 11,024,707

INVESTMENT GROWTH



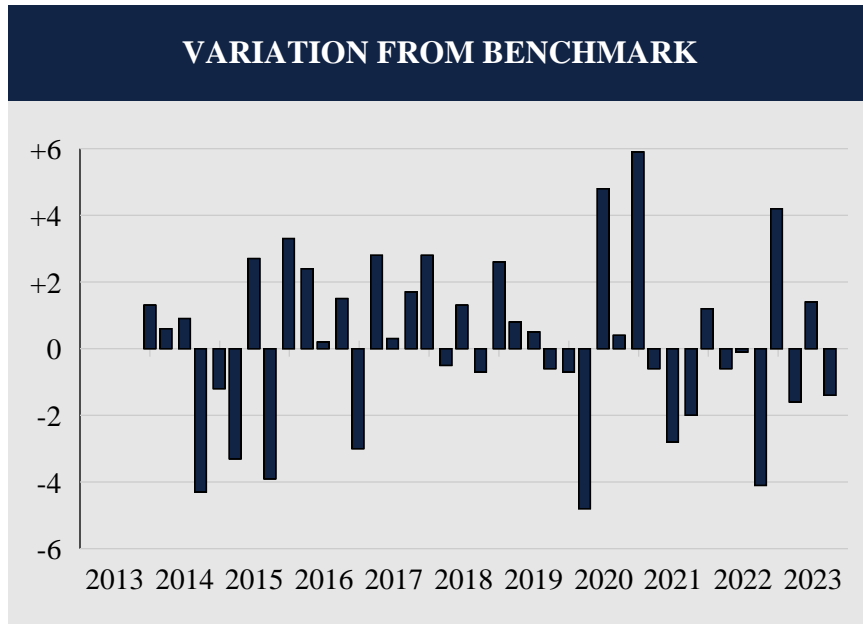
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 10,854,158

	LAST QUARTER	PERIOD 6/10 - 9/23
BEGINNING VALUE	\$ 11,024,707	\$ 2,385,622
NET CONTRIBUTIONS	0	1,213,143
INVESTMENT RETURN	0	7,425,942
ENDING VALUE	\$ 11,024,707	\$ 11,024,707
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	7,425,942
INVESTMENT RETURN	0	7,425,942

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	7.2	5.9	1.3	7.2	5.9	1.3
3/14	2.2	1.6	0.6	9.6	7.6	2.0
6/14	2.0	1.1	0.9	11.8	8.8	3.0
9/14	-2.8	1.5	-4.3	8.7	10.4	-1.7
12/14	4.8	6.0	-1.2	13.9	17.0	-3.1
3/15	-1.5	1.8	-3.3	12.2	19.1	-6.9
6/15	3.2	0.5	2.7	15.8	19.7	-3.9
9/15	-3.1	0.8	-3.9	12.2	20.6	-8.4
12/15	5.2	1.9	3.3	18.1	22.8	-4.7
3/16	2.1	-0.3	2.4	20.5	22.5	-2.0
6/16	1.2	1.0	0.2	21.9	23.7	-1.8
9/16	2.2	0.7	1.5	24.7	24.6	0.1
12/16	-1.8	1.2	-3.0	22.4	26.0	-3.6
3/17	3.6	0.8	2.8	26.8	27.0	-0.2
6/17	1.0	0.7	0.3	28.0	27.9	0.1
9/17	2.3	0.6	1.7	31.0	28.6	2.4
12/17	4.3	1.5	2.8	36.6	30.6	6.0
3/18	0.4	0.9	-0.5	37.2	31.8	5.4
6/18	1.8	0.5	1.3	39.7	32.4	7.3
9/18	0.3	1.0	-0.7	40.2	33.8	6.4
12/18	3.4	0.8	2.6	45.0	34.8	10.2
3/19	0.9	0.1	0.8	46.3	34.9	11.4
6/19	1.5	1.0	0.5	48.6	36.3	12.3
9/19	-0.4	0.2	-0.6	48.0	36.6	11.4
12/19	-0.7	0.0	-0.7	47.0	36.5	10.5
3/20	-4.7	0.1	-4.8	40.1	36.7	3.4
6/20	4.9	0.1	4.8	47.0	36.8	10.2
9/20	0.4	0.0	0.4	47.5	36.8	10.7
12/20	6.5	0.6	5.9	57.1	37.6	19.5
3/21	0.2	0.8	-0.6	57.4	38.7	18.7
6/21	-1.1	1.7	-2.8	55.6	41.0	14.6
9/21	-0.1	1.9	-2.0	55.5	43.7	11.8
12/21	5.8	4.6	1.2	64.5	50.2	14.3
3/22	2.6	3.2	-0.6	68.8	55.1	13.7
6/22	1.8	1.9	-0.1	71.8	58.0	13.8
9/22	-1.7	2.4	-4.1	68.9	61.7	7.2
12/22	9.1	4.9	4.2	84.2	69.6	14.6
3/23	0.2	1.8	-1.6	84.5	72.6	11.9
6/23	3.1	1.7	1.4	90.3	75.6	14.7
9/23	0.0	1.4	-1.4	90.3	78.0	12.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,431,562, a decrease of \$3,802 from the June ending value of \$1,435,364. Last quarter, the account recorded a net withdrawal of \$24,906, which overshadowed the fund's net investment return of \$21,104. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$21,104 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the third quarter, the Molpus Woodlands Group Fund IV account gained 1.7%, which was 0.3% better than the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 15.2%, which was 5.2% above the benchmark's 10.0% performance. Since September 2015, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

Molpus Woodlands Fund IV					
September 30, 2023					
Market Value	\$ 1,431,562	Last Appraisal Date: 9/30/2023 (Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (9/30/2023) IRR	3.85%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,221
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 32,264
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 38,492
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,906
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 329,016

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.7	15.2	10.1	6.1	4.9
Total Portfolio - Net	1.5	14.2	9.1	5.1	3.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0
Real Assets - Gross	1.7	15.2	10.1	6.1	4.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0

ASSET ALLOCATION

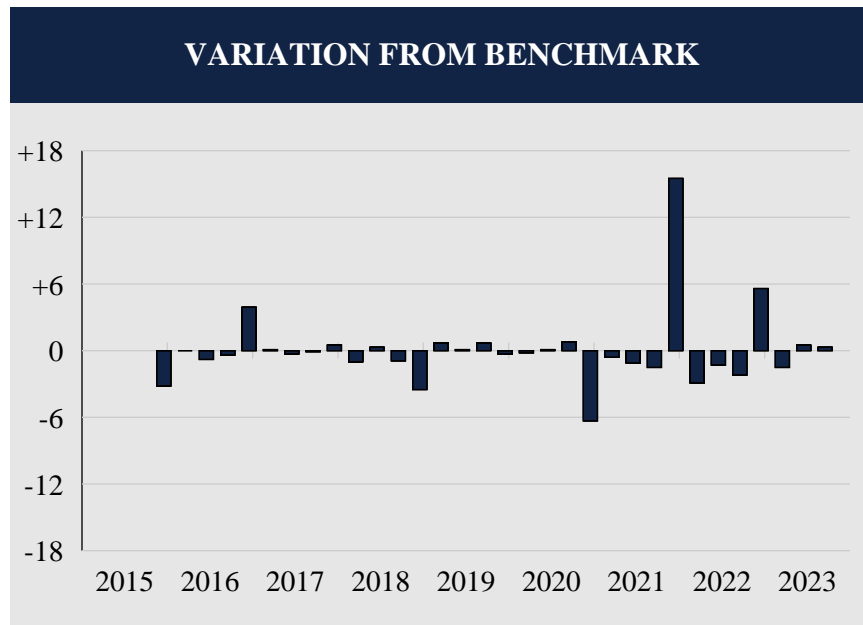
Real Assets	100.0%	\$ 1,431,562
Total Portfolio	100.0%	\$ 1,431,562

INVESTMENT RETURN

Market Value 6/2023	\$ 1,435,364
Contribs / Withdrawals	- 24,906
Income	0
Capital Gains / Losses	21,104
Market Value 9/2023	\$ 1,431,562

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	32
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	18
Batting Average	.438

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$31,163,337, a decrease of \$1,737,685 from the June ending value of \$32,901,022. Last quarter, the account recorded total net withdrawals of \$940,043 in addition to \$797,642 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PGIM Core Plus Bond Fund lost 2.4%, which was 0.8% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.9%, which was 2.3% above the benchmark's 0.6% return, and ranked in the 5th percentile. Since June 2004, the portfolio returned 4.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	-2.4	2.9	-4.3	1.1	2.2	4.2
<i>CORE FIXED INCOME RANK</i>	(6)	(5)	(18)	(14)	(6)	----
Total Portfolio - Net	-2.5	2.5	-4.7	0.7	1.8	3.7
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	2.9
Fixed Income - Gross	-2.4	2.9	-4.3	1.1	2.2	4.2
<i>CORE FIXED INCOME RANK</i>	(6)	(5)	(18)	(14)	(6)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	2.9
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3	3.0

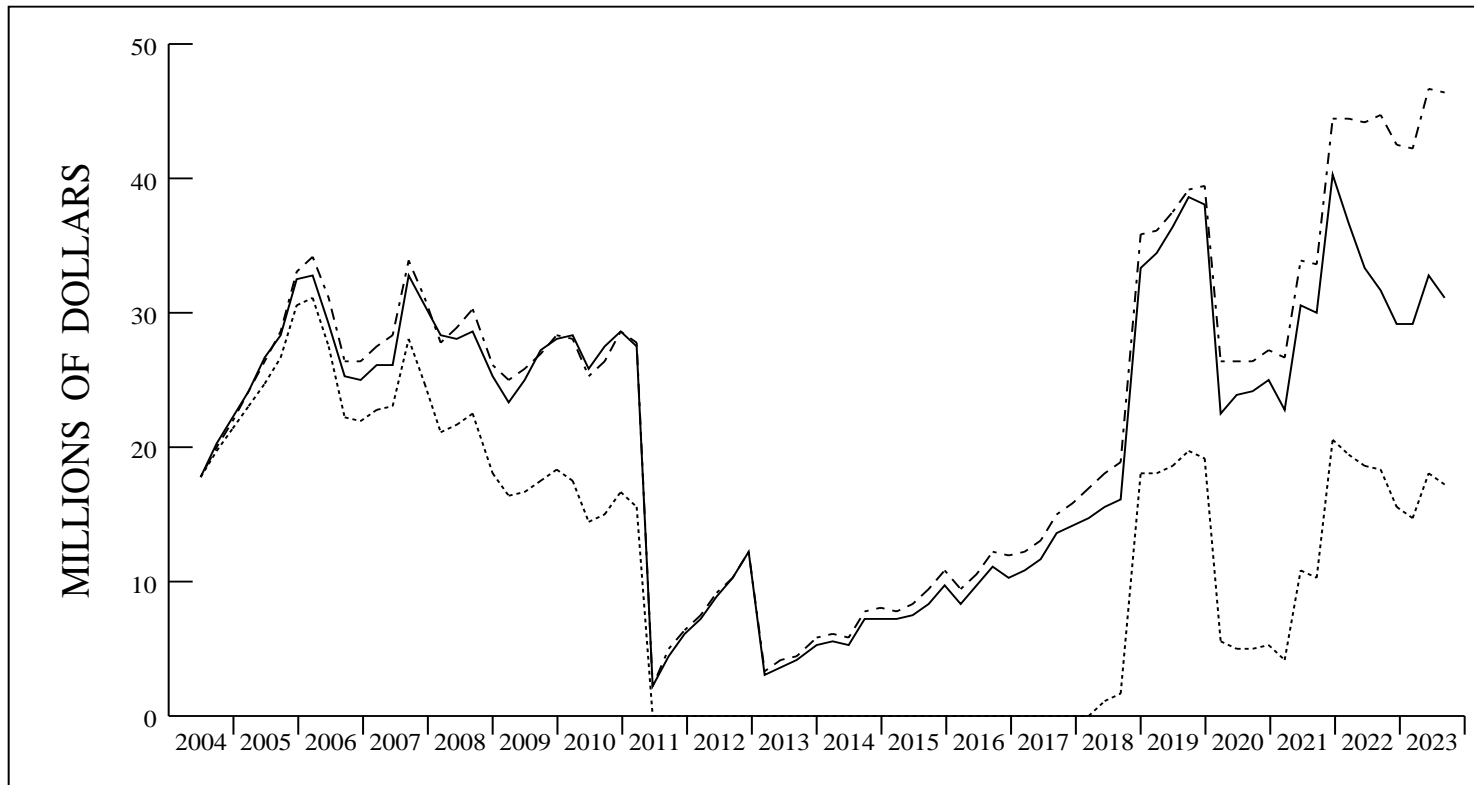
ASSET ALLOCATION

Fixed Income	100.0%	\$ 31,163,337
Total Portfolio	100.0%	\$ 31,163,337

INVESTMENT RETURN

Market Value 6/2023	\$ 32,901,022
Contribs / Withdrawals	-940,043
Income	0
Capital Gains / Losses	-797,642
Market Value 9/2023	\$ 31,163,337

INVESTMENT GROWTH

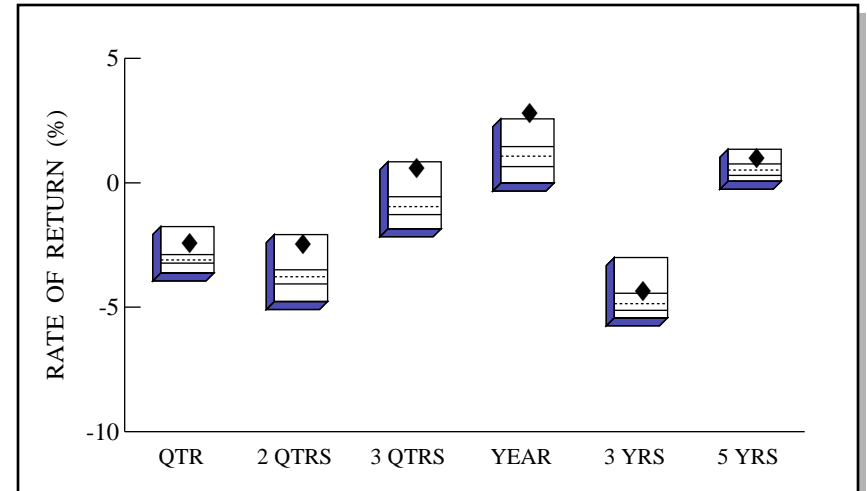
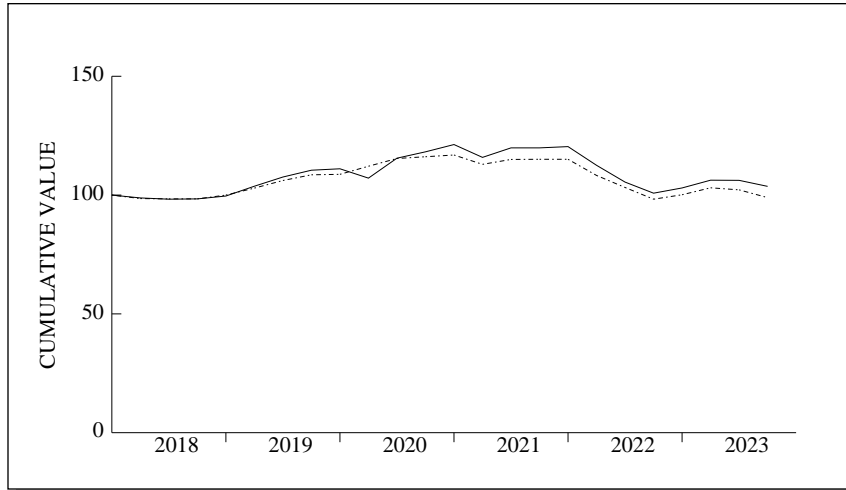


— ACTUAL RETURN
 - - - 6.75%
 0.0%

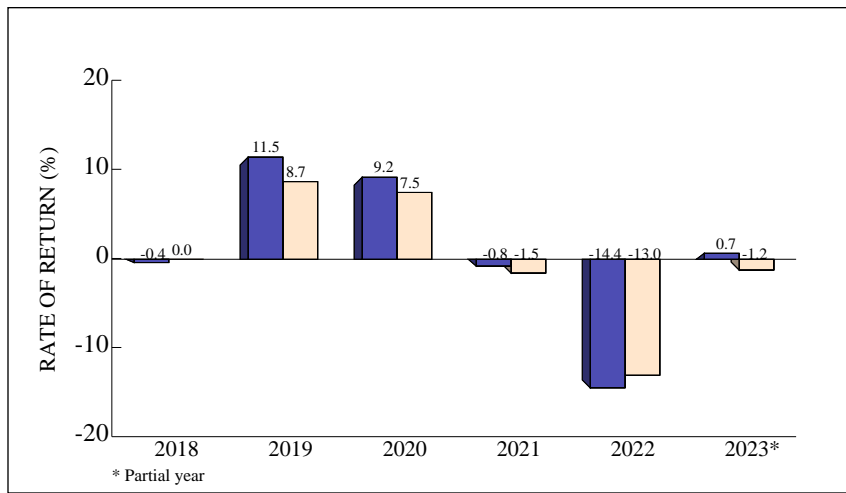
VALUE ASSUMING
 6.75% RETURN \$ 46,560,077

	LAST QUARTER	PERIOD 6/04 - 9/23
BEGINNING VALUE	\$ 32,901,022	\$ 17,928,213
NET CONTRIBUTIONS	-940,043	-566,228
INVESTMENT RETURN	-797,642	13,801,352
ENDING VALUE	\$ 31,163,337	\$ 31,163,337
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	-797,642	502,896
INVESTMENT RETURN	-797,642	13,801,352

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

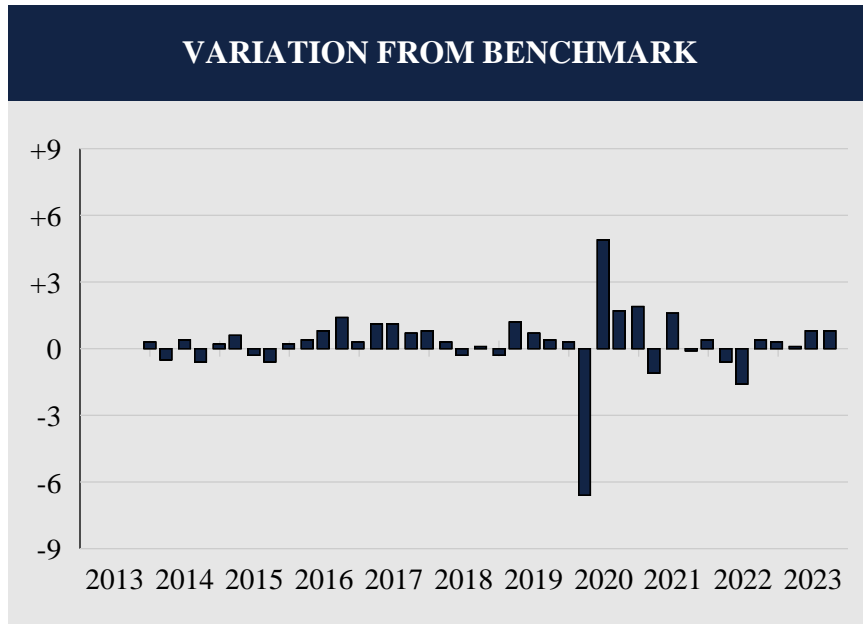


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	-2.4	0.7	2.9	-4.3	1.1
(RANK)	(6)	(7)	(6)	(5)	(18)	(14)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

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	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	0.2	-0.1	0.3	0.2	-0.1	0.3
3/14	1.3	1.8	-0.5	1.5	1.7	-0.2
6/14	2.4	2.0	0.4	3.9	3.8	0.1
9/14	-0.4	0.2	-0.6	3.4	3.9	-0.5
12/14	2.0	1.8	0.2	5.6	5.8	-0.2
3/15	2.2	1.6	0.6	7.8	7.5	0.3
6/15	-2.0	-1.7	-0.3	5.7	5.7	0.0
9/15	0.6	1.2	-0.6	6.3	7.0	-0.7
12/15	-0.4	-0.6	0.2	5.9	6.4	-0.5
3/16	3.4	3.0	0.4	9.5	9.6	-0.1
6/16	3.0	2.2	0.8	12.8	12.1	0.7
9/16	1.9	0.5	1.4	14.9	12.6	2.3
12/16	-2.7	-3.0	0.3	11.8	9.2	2.6
3/17	1.9	0.8	1.1	13.9	10.1	3.8
6/17	2.5	1.4	1.1	16.7	11.7	5.0
9/17	1.5	0.8	0.7	18.4	12.7	5.7
12/17	1.2	0.4	0.8	19.8	13.1	6.7
3/18	-1.2	-1.5	0.3	18.3	11.5	6.8
6/18	-0.5	-0.2	-0.3	17.8	11.3	6.5
9/18	0.1	0.0	0.1	17.9	11.3	6.6
12/18	1.3	1.6	-0.3	19.4	13.1	6.3
3/19	4.1	2.9	1.2	24.3	16.5	7.8
6/19	3.8	3.1	0.7	28.9	20.0	8.9
9/19	2.7	2.3	0.4	32.4	22.8	9.6
12/19	0.5	0.2	0.3	33.0	23.0	10.0
3/20	-3.5	3.1	-6.6	28.4	26.9	1.5
6/20	7.8	2.9	4.9	38.4	30.5	7.9
9/20	2.3	0.6	1.7	41.6	31.3	10.3
12/20	2.6	0.7	1.9	45.3	32.2	13.1
3/21	-4.5	-3.4	-1.1	38.8	27.8	11.0
6/21	3.4	1.8	1.6	43.6	30.1	13.5
9/21	0.0	0.1	-0.1	43.6	30.2	13.4
12/21	0.4	0.0	0.4	44.2	30.2	14.0
3/22	-6.5	-5.9	-0.6	34.8	22.5	12.3
6/22	-6.3	-4.7	-1.6	26.3	16.7	9.6
9/22	-4.4	-4.8	0.4	20.7	11.2	9.5
12/22	2.2	1.9	0.3	23.4	13.2	10.2
3/23	3.1	3.0	0.1	27.3	16.6	10.7
6/23	0.0	-0.8	0.8	27.2	15.6	11.6
9/23	-2.4	-3.2	0.8	24.2	11.9	12.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$33,292,918, a decrease of \$1,106,347 from the June ending value of \$34,399,265. Last quarter, the account recorded total net withdrawals of \$145,065 in addition to \$961,282 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$224,009 and realized and unrealized capital losses totaling \$1,185,291.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Total Return portfolio lost 2.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.7%, which was 1.1% better than the benchmark's 0.6% performance, and ranked in the 18th percentile. Since June 2011, the account returned 2.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
Total Portfolio - Net	-2.8	1.2	-5.1	0.2	1.3	1.8
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5
Fixed Income - Gross	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5

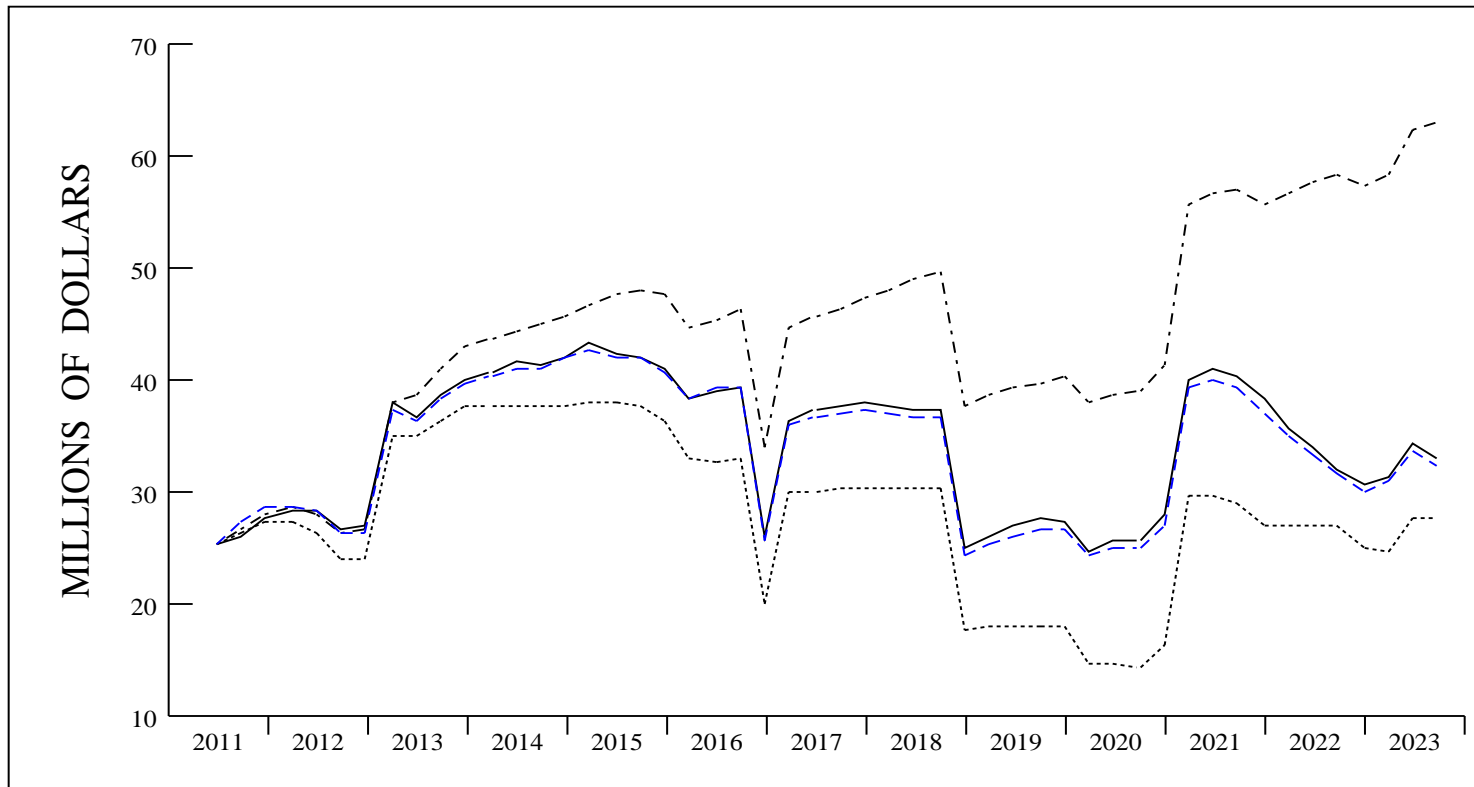
ASSET ALLOCATION

Fixed Income	100.0%	\$ 33,292,918
Total Portfolio	100.0%	\$ 33,292,918

INVESTMENT RETURN

Market Value 6/2023	\$ 34,399,265
Contribs / Withdrawals	-145,065
Income	224,009
Capital Gains / Losses	- 1,185,291
Market Value 9/2023	\$ 33,292,918

INVESTMENT GROWTH

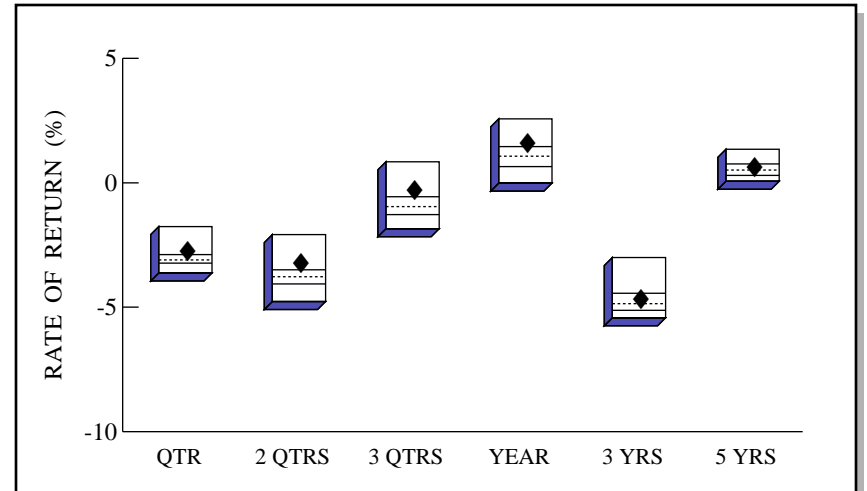
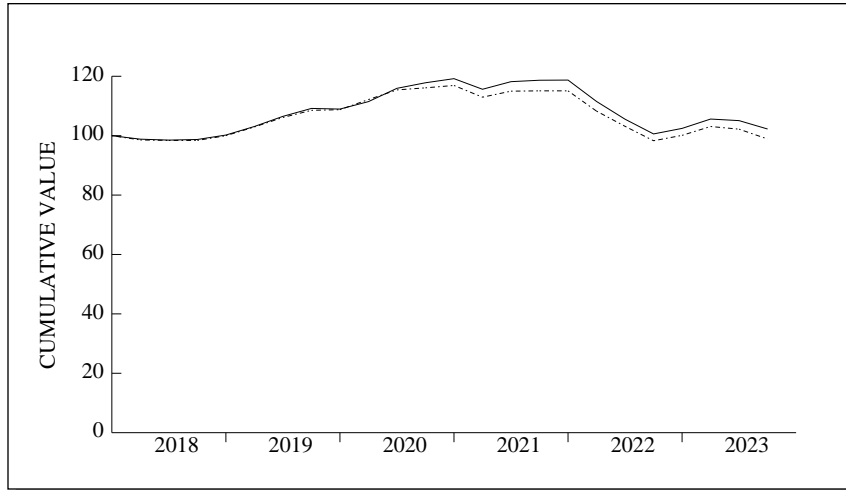


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	AGGREGATE INDEX

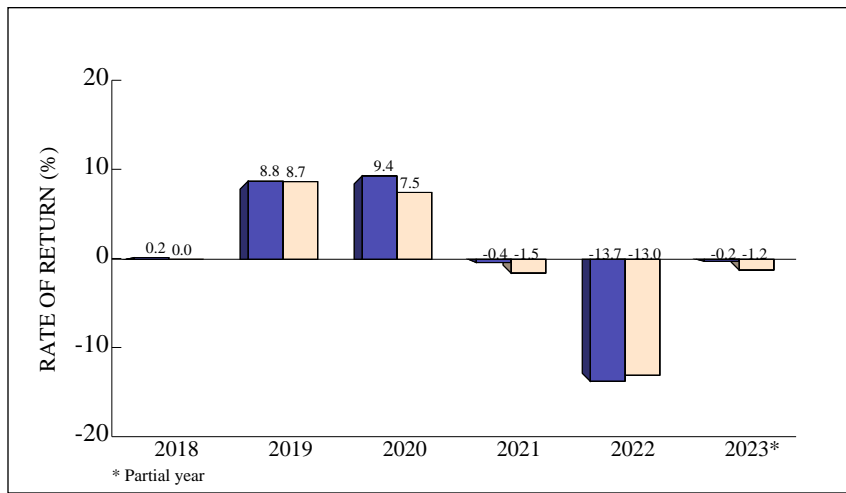
VALUE ASSUMING	
6.75% RETURN	\$ 63,310,753
AGG	\$ 32,580,178

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 34,399,265	\$ 25,380,664
NET CONTRIBUTIONS	-145,065	2,366,652
INVESTMENT RETURN	-961,282	5,545,602
ENDING VALUE	\$ 33,292,918	\$ 33,292,918
INCOME	224,009	15,751,385
CAPITAL GAINS (LOSSES)	- 1,185,291	- 10,205,783
INVESTMENT RETURN	-961,282	5,545,602

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

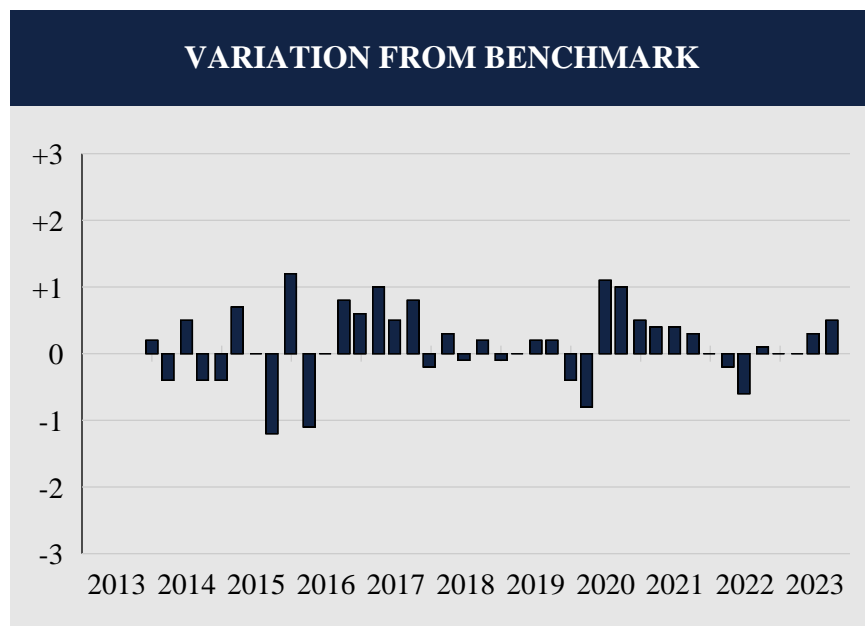


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-3.2	-0.2	1.7	-4.6	0.7
(RANK)	(16)	(14)	(12)	(18)	(30)	(31)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

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
12/13	0.1	-0.1	0.2	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4	1.5	1.7	-0.2
6/14	2.5	2.0	0.5	4.0	3.8	0.2
9/14	-0.2	0.2	-0.4	3.8	3.9	-0.1
12/14	1.4	1.8	-0.4	5.2	5.8	-0.6
3/15	2.3	1.6	0.7	7.7	7.5	0.2
6/15	-1.7	-1.7	0.0	5.8	5.7	0.1
9/15	0.0	1.2	-1.2	5.9	7.0	-1.1
12/15	0.6	-0.6	1.2	6.5	6.4	0.1
3/16	1.9	3.0	-1.1	8.5	9.6	-1.1
6/16	2.2	2.2	0.0	10.9	12.1	-1.2
9/16	1.3	0.5	0.8	12.4	12.6	-0.2
12/16	-2.4	-3.0	0.6	9.8	9.2	0.6
3/17	1.8	0.8	1.0	11.7	10.1	1.6
6/17	1.9	1.4	0.5	13.9	11.7	2.2
9/17	1.6	0.8	0.8	15.7	12.7	3.0
12/17	0.2	0.4	-0.2	16.0	13.1	2.9
3/18	-1.2	-1.5	0.3	14.6	11.5	3.1
6/18	-0.3	-0.2	-0.1	14.2	11.3	2.9
9/18	0.2	0.0	0.2	14.5	11.3	3.2
12/18	1.5	1.6	-0.1	16.2	13.1	3.1
3/19	2.9	2.9	0.0	19.6	16.5	3.1
6/19	3.3	3.1	0.2	23.5	20.0	3.5
9/19	2.5	2.3	0.2	26.6	22.8	3.8
12/19	-0.2	0.2	-0.4	26.4	23.0	3.4
3/20	2.3	3.1	-0.8	29.3	26.9	2.4
6/20	4.0	2.9	1.1	34.4	30.5	3.9
9/20	1.6	0.6	1.0	36.6	31.3	5.3
12/20	1.2	0.7	0.5	38.2	32.2	6.0
3/21	-3.0	-3.4	0.4	34.1	27.8	6.3
6/21	2.2	1.8	0.4	37.0	30.1	6.9
9/21	0.4	0.1	0.3	37.6	30.2	7.4
12/21	0.0	0.0	0.0	37.7	30.2	7.5
3/22	-6.1	-5.9	-0.2	29.3	22.5	6.8
6/22	-5.3	-4.7	-0.6	22.4	16.7	5.7
9/22	-4.7	-4.8	0.1	16.6	11.2	5.4
12/22	1.9	1.9	0.0	18.8	13.2	5.6
3/23	3.0	3.0	0.0	22.4	16.6	5.8
6/23	-0.5	-0.8	0.3	21.8	15.6	6.2
9/23	-2.7	-3.2	0.5	18.6	11.9	6.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$45,438,697, representing an increase of \$23,317,554 from the June quarter's ending value of \$22,121,143. Last quarter, the Fund posted net contributions totaling \$24,100,000, which overshadowed the account's \$782,446 net investment loss that was sustained during the quarter. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 1.9%, which was 1.7% better than the Bloomberg Global Aggregate Index's return of -3.6% and ranked in the 56th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.0%, which was 0.8% above the benchmark's 2.2% return, and ranked in the 75th percentile. Since March 2016, the portfolio returned 1.5% per annum and ranked in the 54th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-1.9	3.0	-2.6	1.2	1.5
<i>GLOBAL FIXED INCOME RANK</i>	(56)	(75)	(49)	(55)	(54)
Total Portfolio - Net	-2.0	2.6	-3.0	0.9	1.1
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.9
Fixed Income - Gross	-1.9	3.0	-2.6	1.2	1.5
<i>GLOBAL FIXED INCOME RANK</i>	(56)	(75)	(49)	(55)	(54)
Global Aggregate	-3.6	2.2	-6.9	-1.6	-0.9

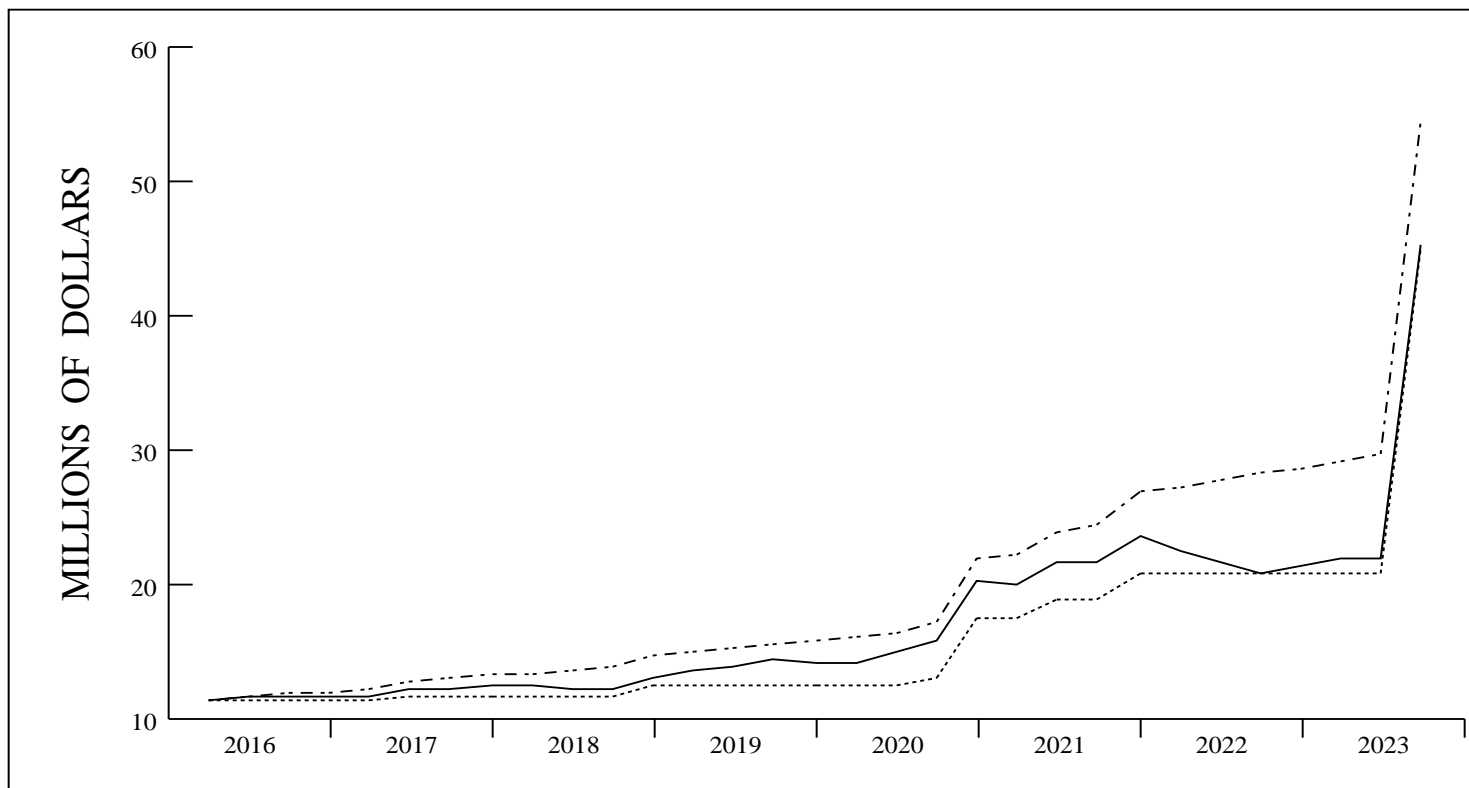
ASSET ALLOCATION

Fixed Income	100.0%	\$ 45,438,697
Total Portfolio	100.0%	\$ 45,438,697

INVESTMENT RETURN

Market Value 6/2023	\$ 22,121,143
Contribs / Withdrawals	24,100,000
Income	0
Capital Gains / Losses	-782,446
Market Value 9/2023	\$ 45,438,697

INVESTMENT GROWTH

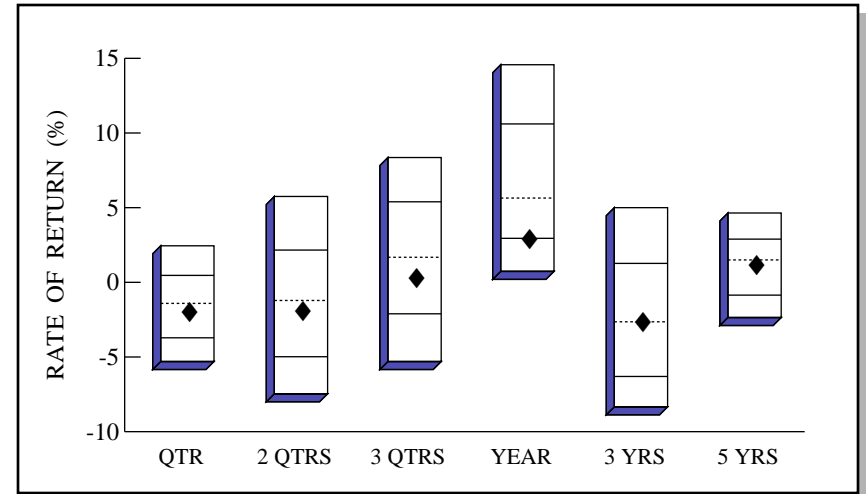
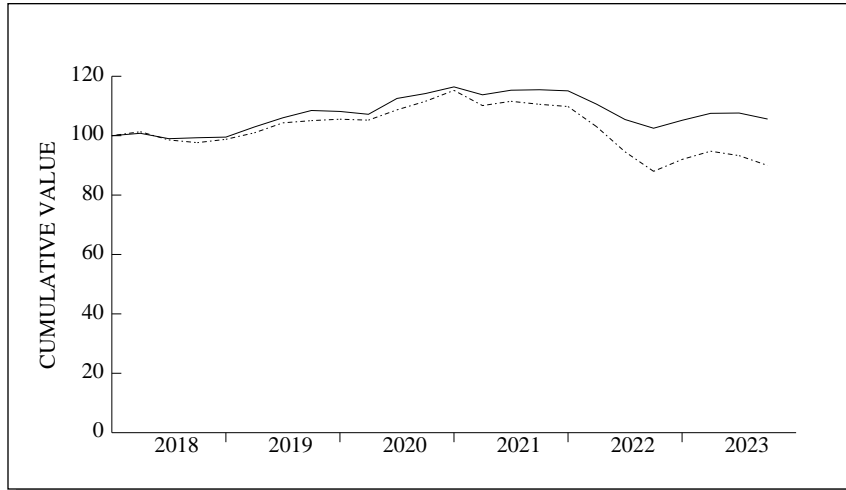


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

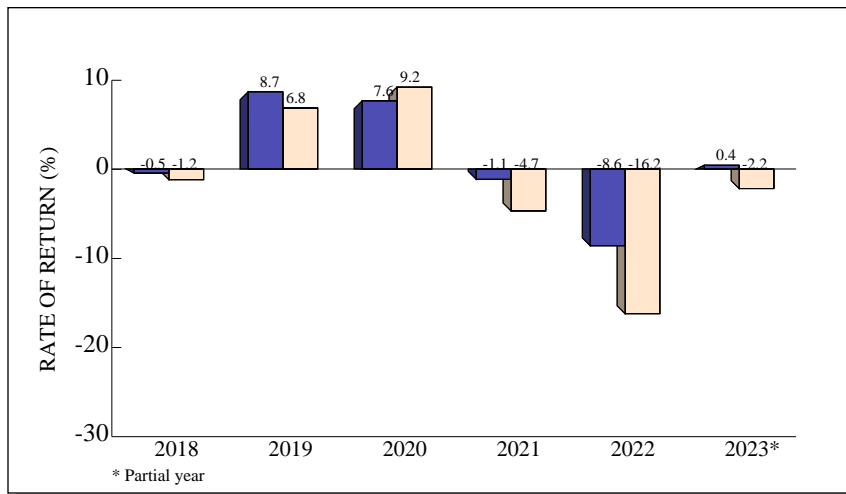
VALUE ASSUMING
 6.75% RETURN \$ 54,682,858

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 22,121,143	\$ 11,568,300
NET CONTRIBUTIONS	24,100,000	33,449,636
INVESTMENT RETURN	<u>-782,446</u>	<u>420,761</u>
ENDING VALUE	\$ 45,438,697	\$ 45,438,697
INCOME	0	363
CAPITAL GAINS (LOSSES)	<u>-782,446</u>	<u>420,398</u>
INVESTMENT RETURN	-782,446	420,761

TOTAL RETURN COMPARISONS



Global Fixed Income Universe



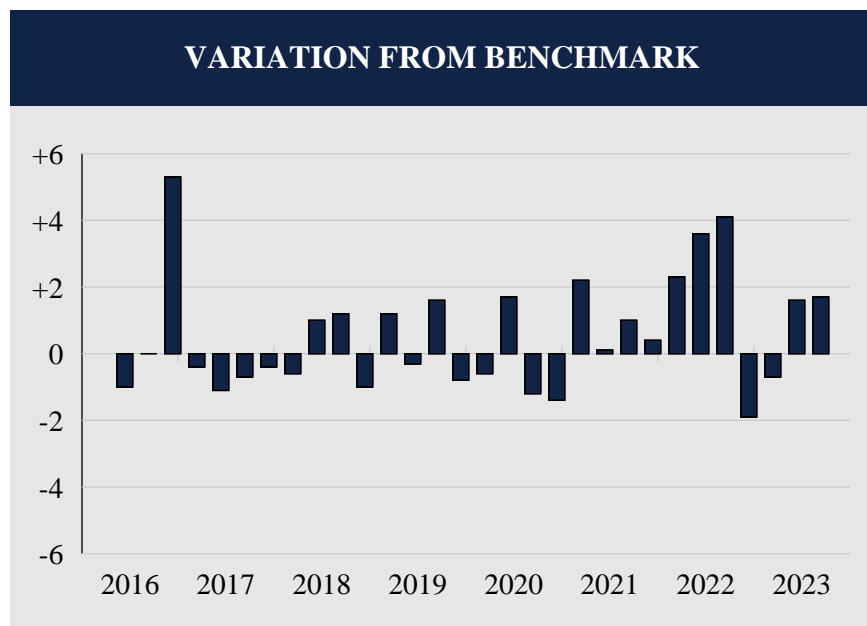
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.9	-1.8	0.4	3.0	-2.6	1.2
(RANK)	(56)	(57)	(62)	(75)	(49)	(55)
5TH %ILE	2.5	5.8	8.4	14.6	5.0	4.7
25TH %ILE	0.5	2.2	5.4	10.6	1.3	2.9
MEDIAN	-1.4	-1.2	1.7	5.7	-2.7	1.5
75TH %ILE	-3.7	-5.0	-2.1	2.9	-6.3	-0.9
95TH %ILE	-5.3	-7.5	-5.3	0.7	-8.3	-2.4
Global Agg	-3.6	-5.1	-2.2	2.2	-6.9	-1.6

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	30
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	14
Batting Average	.533

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
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	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5