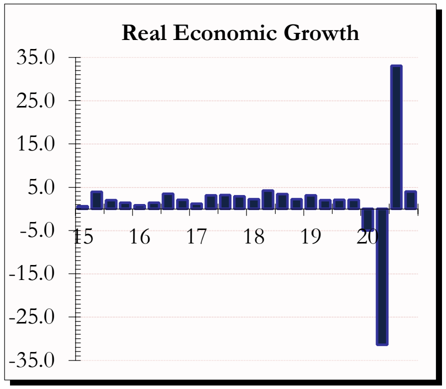
Firefighters’ & Police Officers’ Pension Plan
Defined Benefit Component
Performance Review
December 2020

DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market participants, the financial situation is far from perfect as "main street" and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.



Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we've made is in no small way attributable to the historic policies our government and governments around the world have implemented.

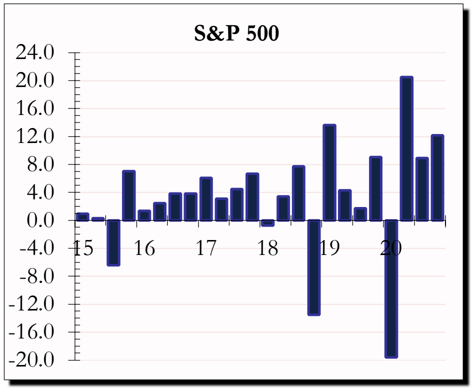
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into "good" and "bad" columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from of consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



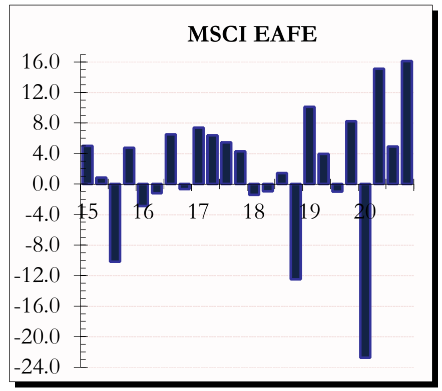
The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

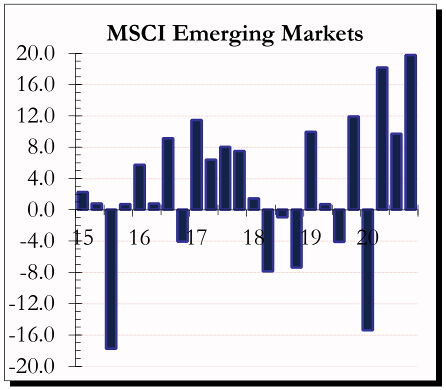
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



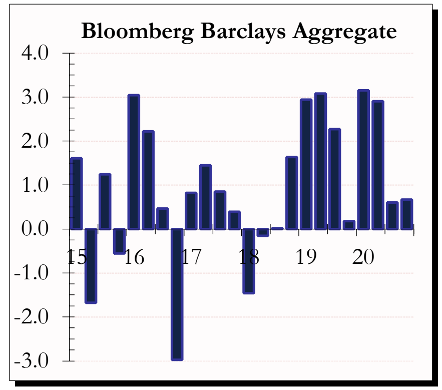
Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Trailing Year

	VAL	COR	GRO
LC	2.8	21.0	38.5
MC	5.0	17.1	35.6
SC	4.6	19.9	34.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan was valued at $432,114,617, representing an increase of $46,751,293 from the September quarter's ending value of $385,363,324. Last quarter, the Fund posted net contributions equaling $568,135 plus a net investment gain equaling $46,183,158. Total net investment return was the result of income receipts, which totaled $1,139,454 and net realized and unrealized capital gains of $45,043,704.

The October 2020 statements produced by the custodian for the Commingled Cash and Commingled Cash (Disability) accounts yielded a $600 discrepancy in our data collection. We are working actively with Comerica to reconcile this issue.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 12.1%, which was 0.3% below the Manager Shadow Index's return of 12.4% and ranked in the 11th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.3%, which was 2.5% above the benchmark's 12.8% return, ranking in the 19th percentile. Since December 2010, the portfolio returned 9.7% annualized and ranked in the 7th percentile. The Manager Shadow Index returned an annualized 8.7% over the same period.

Equity

The equity portion of the portfolio returned 16.6% last quarter; that return was 1.8% greater than the MSCI All Country World index’s return of 14.8% and ranked in the 31st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 18.0%, 1.2% above the benchmark's 16.8% performance, ranking in the 39th percentile. Since December 2010, this component returned 11.5% on an annualized basis and ranked in the 32nd percentile. The MSCI All Country World returned an annualized 9.7% during the same period.

Real Assets

In the fourth quarter, the real assets component returned 2.4%, which was 1.6% less than the Real Assets Blended Index's return of 4.0%. Over the trailing year, this component returned 3.3%, which was 3.2% greater than the benchmark's 0.1% return. Since December 2010, this component returned 8.7% annualized, while the Real Assets Blended Index returned an annualized 2.7% over the same period.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 1.9%, which was 1.2% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.5%, which was equal to the benchmark's 7.5% return, ranking in the 93rd percentile. Since December 2010, this component returned 4.6% annualized and ranked in the 37th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 69.8% of the total portfolio ($301.4 million), while real assets totaled 10.6% ($46.0 million). The account's fixed income component comprised 17.1% ($73.7 million) of total value, while the remaining 2.6% was comprised of cash & equivalents ($11.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.1	19.5	15.3	10.7	11.8	9.7
PUBLIC FUND RANK	(11)	(7)	(19)	(7)	(2)	(7)
Total Portfolio - Net	11.9	19.1	14.6	10.0	11.1	8.9
Manager Shadow	12.4	17.9	12.8	8.3	10.0	8.7
Policy Index	12.4	18.4	15.4	10.0	11.0	9.6
Equity - Gross	16.6	27.1	18.0	12.7	14.8	11.5
GLOBAL EQUITY RANK	(31)	(30)	(39)	(31)	(25)	(32)
MSCI AC World	14.8	24.3	16.8	10.6	12.9	9.7
Russell 3000	14.7	25.2	20.9	14.5	15.4	13.8
ACWI Ex US	17.1	24.5	11.1	5.4	9.4	5.4
Real Assets - Gross	2.4	2.9	3.3	5.3	6.3	8.7
Real Assets Idx	4.0	7.3	0.1	1.6	3.3	2.7
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	9.9
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.5
BLP Commodity	10.2	20.2	-3.1	-2.5	1.0	-6.5
Fixed Income - Gross	1.9	3.8	7.5	5.8	5.4	4.6
CORE FIXED INCOME RANK	(12)	(7)	(93)	(54)	(21)	(37)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Global Aggregate	3.3	6.0	9.2	4.8	4.8	2.8
Global Agg Ex US	5.1	9.4	10.1	4.2	4.9	2.0

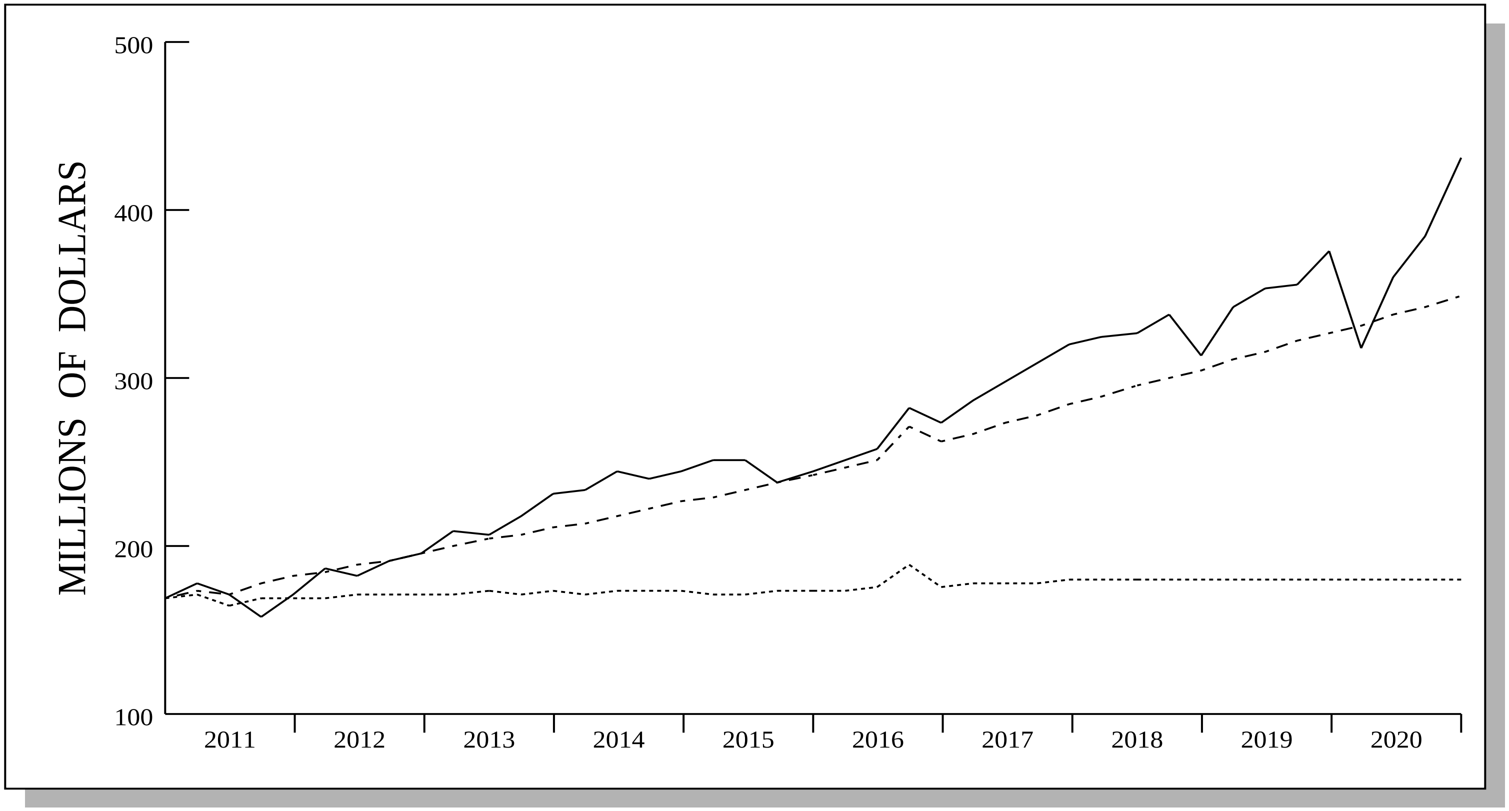
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 301,407,702	69.8%	65.0%
Real Assets	45,971,260	10.6%	15.0%
Fixed Income	73,677,437	17.1%	20.0%
Cash	11,058,218	2.6%	0.0%
Total Portfolio	$ 432,114,617	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2020	$ 385,363,324
Contribs / Withdrawals	568,135
Income	1,139,454
Capital Gains / Losses	45,043,704
Market Value 12/2020	$ 432,114,617

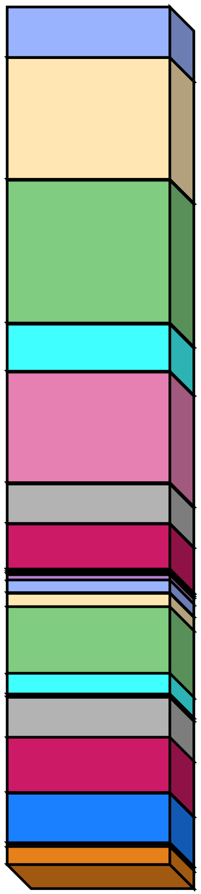
INVESTMENT GROWTH



VALUE ASSUMING
7.0% RETURN $ 350,805,601

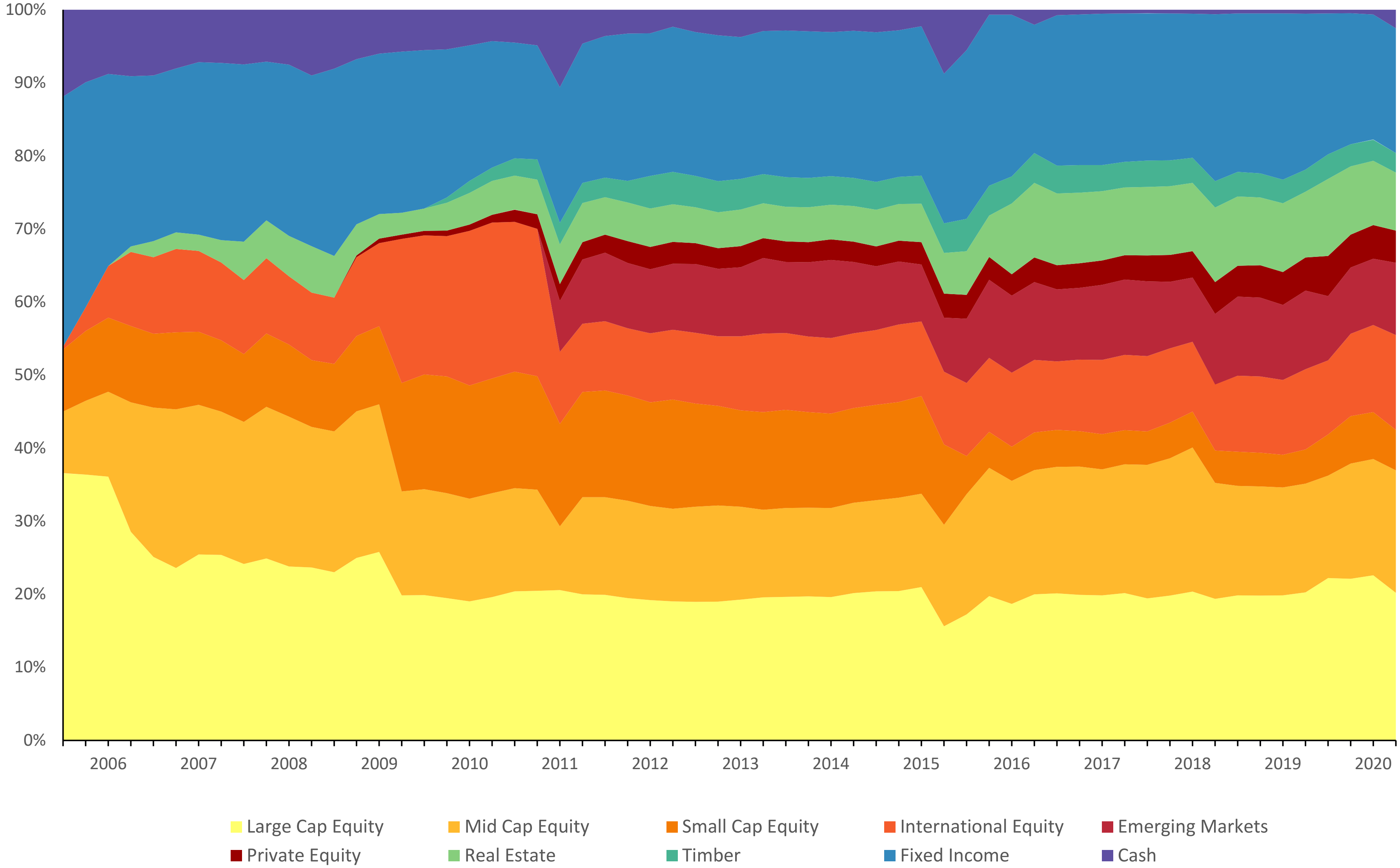
	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	$ 385,363,324	$ 170,904,904
NET CONTRIBUTIONS	568,135	10,709,996
INVESTMENT RETURN	46,183,158	250,499,717
ENDING VALUE	$ 432,114,617	$ 432,114,617
INCOME	1,139,454	45,500,082
CAPITAL GAINS (LOSSES)	45,043,704	204,999,635
INVESTMENT RETURN	46,183,158	250,499,717

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$25,608,406	5.9	5.0
London Company (LCV)	$61,679,954	14.3	15.0
Champlain (MCC)	$72,419,163	16.8	15.0
PIMCO StockPlus SC (SCC)	$23,948,453	5.5	5.0
Hardman Johnston (INEQ)	$56,075,550	13.0	10.0
Brandes (EMKT)	$19,982,301	4.6	5.0
Wellington (EMKT)	$22,817,783	5.3	5.0
Hamilton SF II (PREQ)	$145,756	0.0	0.0
Hamilton MF VII A (PREQ)	$1,260,712	0.3	0.3
Hamilton MF VII B (PREQ)	$802,590	0.2	0.2
Hamilton MF VIII (PREQ)	$3,279,397	0.8	1.0
Hamilton MF IX (PREQ)	$6,431,272	1.5	2.0
Hamilton CF IV (PREQ)	$6,956,365	1.6	1.5
PRISA (REAL)	$34,324,676	7.9	10.0
Hancock X LP (TIMB)	$10,465,512	2.4	4.0
Molpus IV (TIMB)	$1,181,072	0.3	1.0
BNY Mellon Global (GLFI)	$20,480,840	4.7	5.0
PIMCO Total Return (FIXD)	$28,050,937	6.5	7.5
PGIM (FIXD)	$25,145,660	5.8	7.5
Short Term (CASH)	$1,847,241	0.4	0.0
Comerica Cash (CASH)	$9,210,977	2.1	0.0
Total Portfolio	**$432,114,617**	**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)	12.1 (11)	19.5 (7)	15.3 (19)	10.7 (7)	11.8 (2)	9.7 (7)	8.2 ----	06/04
Manager Shadow		*12.4 ----*	*17.9 ----*	*12.8 ----*	*8.3 ----*	*10.0 ----*	*8.7 ----*	*7.7 ----*	*06/04*
Polen Capital	(LC Growth)	10.0 (69)	21.3 (76)	35.1 (44)	27.0 (10)	21.7 (15)	---- ----	18.8 (6)	06/11
Russell 1000G		*11.4 ----*	*26.1 ----*	*38.5 ----*	*23.0 ----*	*21.0 ----*	*17.2 ----*	*17.4 ----*	*06/11*
London Company	(LC Value)	7.6 (99)	18.1 (86)	---- ----	---- ----	---- ----	---- ----	18.1 (86)	06/20
Russell 1000V		*16.3 ----*	*22.8 ----*	*2.8 ----*	*6.1 ----*	*9.7 ----*	*10.5 ----*	*22.8 ----*	*06/20*
Champlain	(MC Core)	18.3 (74)	27.6 (21)	30.4 (4)	20.5 (2)	20.5 (1)	---- ----	19.0 (1)	09/11
Russell Mid		*19.9 ----*	*28.9 ----*	*17.1 ----*	*11.6 ----*	*13.4 ----*	*12.4 ----*	*15.1 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.0 (13)	20.6 (27)	10.8 (38)	---- ----	---- ----	10.8 (38)	12/17
Russell 2000		*31.4 ----*	*37.9 ----*	*19.9 ----*	*10.2 ----*	*13.2 ----*	*11.2 ----*	*10.2 ----*	*12/17*
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.5 (7)	16.7 (4)	17.5 (6)	---- ----	11.2 (3)	06/11
MSCI EAFE		*16.1 ----*	*21.8 ----*	*8.3 ----*	*4.8 ----*	*8.0 ----*	*6.0 ----*	*5.7 ----*	*06/11*
Brandes	(Emerging Mkt)	23.1 (19)	28.9 (77)	-3.5 (99)	-0.4 (96)	9.8 (80)	---- ----	5.5 (73)	09/11
MSCI Emg Mkts		*19.8 ----*	*31.4 ----*	*18.7 ----*	*6.6 ----*	*13.2 ----*	*4.0 ----*	*7.1 ----*	*09/11*
Wellington	(Emerging Mkt)	21.8 (33)	32.8 (46)	16.7 (60)	---- ----	---- ----	---- ----	12.6 (47)	09/18
MSCI Emg Mkts		*19.8 ----*	*31.4 ----*	*18.7 ----*	*6.6 ----*	*13.2 ----*	*4.0 ----*	*12.6 ----*	*09/18*
Hamilton SF II		-26.4 ----	-24.5 ----	-41.7 ----	-12.0 ----	-7.6 ----	1.5 ----	4.4 ----	06/09
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*14.1 ----*	*06/09*
Hamilton MF VII A		4.0 ----	12.9 ----	-0.3 ----	7.0 ----	9.3 ----	---- ----	10.6 ----	03/11
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*12.5 ----*	*03/11*
Hamilton MF VII B		2.1 ----	-2.2 ----	-10.6 ----	-5.1 ----	1.1 ----	---- ----	3.1 ----	03/11
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*12.5 ----*	*03/11*
Hamilton MF VIII		3.8 ----	6.0 ----	-4.6 ----	3.6 ----	7.0 ----	---- ----	7.6 ----	09/13
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*12.4 ----*	*09/13*
Hamilton MF IX		7.5 ----	18.3 ----	13.0 ----	13.7 ----	18.4 ----	---- ----	17.3 ----	06/15
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*11.6 ----*	*06/15*
Hamilton CF IV		0.0 ----	8.9 ----	8.1 ----	---- ----	---- ----	---- ----	10.6 ----	03/18
Cambridge PE		*0.0 ----*	*11.8 ----*	*10.0 ----*	*11.3 ----*	*13.0 ----*	*12.8 ----*	*11.3 ----*	*03/18*
PRISA		1.5 ----	2.0 ----	2.5 ----	5.8 ----	6.8 ----	10.5 ----	5.6 ----	12/06
NCREIF ODCE		*1.3 ----*	*1.8 ----*	*1.2 ----*	*4.9 ----*	*6.2 ----*	*9.9 ----*	*5.8 ----*	*12/06*
Hancock X LP		6.5 ----	6.9 ----	6.9 ----	4.8 ----	5.9 ----	6.1 ----	10.2 ----	06/10
NCREIF Timber		*0.6 ----*	*0.6 ----*	*0.8 ----*	*1.8 ----*	*2.3 ----*	*4.5 ----*	*4.2 ----*	*06/10*
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ----	09/15
NCREIF Timber		*0.6 ----*	*0.6 ----*	*0.8 ----*	*1.8 ----*	*2.3 ----*	*4.5 ----*	*2.5 ----*	*09/15*
BNY Mellon Global	(Global Fixed)	1.9 (90)	3.4 (91)	7.6 (59)	5.2 (68)	---- ----	---- ----	4.5 (62)	03/16
Global Aggregate		*3.3 ----*	*6.0 ----*	*9.2 ----*	*4.8 ----*	*4.8 ----*	*2.8 ----*	*3.8 ----*	*03/16*
PIMCO Total Return	(Core Fixed)	1.2 (35)	2.8 (24)	9.4 (24)	6.0 (41)	5.3 (21)	---- ----	4.6 (17)	06/11
Aggregate Index		*0.7 ----*	*1.3 ----*	*7.5 ----*	*5.3 ----*	*4.4 ----*	*3.8 ----*	*3.8 ----*	*06/11*
PGIM	(Core Fixed)	2.6 (3)	5.0 (3)	9.1 (34)	6.6 (9)	6.5 (2)	5.1 (9)	5.9 ----	06/04
Aggregate Index		*0.7 ----*	*1.3 ----*	*7.5 ----*	*5.3 ----*	*4.4 ----*	*3.8 ----*	*4.5 ----*	*06/04*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	11.9	19.1	14.6	10.0	11.1	8.9	7.5	06/04
Manager Shadow	*12.4*	*17.9*	*12.8*	*8.3*	*10.0*	*8.7*	*7.7*	*06/04*
Polen Capital	9.9	21.1	34.5	26.5	21.2	----	18.2	06/11
Russell 1000G	*11.4*	*26.1*	*38.5*	*23.0*	*21.0*	*17.2*	*17.4*	*06/11*
London Company	7.6	18.0	----	----	----	----	18.0	06/20
Russell 1000V	*16.3*	*22.8*	*2.8*	*6.1*	*9.7*	*10.5*	*22.8*	*06/20*
Champlain	18.1	27.1	29.3	19.5	19.5	----	18.0	09/11
Russell Mid	*19.9*	*28.9*	*17.1*	*11.6*	*13.4*	*12.4*	*15.1*	*09/11*
PIMCO StockPlus SC	32.9	40.6	19.8	10.1	----	----	10.1	12/17
Russell 2000	*31.4*	*37.9*	*19.9*	*10.2*	*13.2*	*11.2*	*10.2*	*12/17*
Hardman Johnston	22.3	37.8	35.5	15.9	16.6	----	10.5	06/11
MSCI EAFE	*16.1*	*21.8*	*8.3*	*4.8*	*8.0*	*6.0*	*5.7*	*06/11*
Brandes	22.8	28.3	-4.5	-1.4	8.8	----	4.5	09/11
MSCI Emg Mkts	*19.8*	*31.4*	*18.7*	*6.6*	*13.2*	*4.0*	*7.1*	*09/11*
Wellington	21.6	32.3	15.8	----	----	----	11.7	09/18
MSCI Emg Mkts	*19.8*	*31.4*	*18.7*	*6.6*	*13.2*	*4.0*	*12.6*	*09/18*
Hamilton SF II	-26.8	-25.3	-41.6	-14.6	-10.6	-1.0	1.5	06/09
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*14.1*	*06/09*
Hamilton MF VII A	3.5	12.0	-1.5	5.6	8.0	----	8.6	03/11
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*12.5*	*03/11*
Hamilton MF VII B	1.6	-3.1	-12.4	-6.6	-0.4	----	1.2	03/11
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*12.5*	*03/11*
Hamilton MF VIII	3.5	5.4	-5.8	2.4	5.7	----	5.0	09/13
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*12.4*	*09/13*
Hamilton MF IX	7.1	17.3	11.6	11.9	15.9	----	14.5	06/15
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*11.6*	*06/15*
Hamilton CF IV	0.0	7.6	7.8	----	----	----	-2.5	03/18
Cambridge PE	*0.0*	*11.8*	*10.0*	*11.3*	*13.0*	*12.8*	*11.3*	*03/18*
PRISA	1.2	1.5	1.6	4.8	5.8	9.5	4.7	12/06
NCREIF ODCE	*1.3*	*1.8*	*1.2*	*4.9*	*6.2*	*9.9*	*5.8*	*12/06*
Hancock X LP	6.2	6.3	5.8	3.7	4.8	4.9	9.0	06/10
NCREIF Timber	*0.6*	*0.6*	*0.8*	*1.8*	*2.3*	*4.5*	*4.2*	*06/10*
Molpus IV	-6.0	-5.4	-5.8	-2.4	-0.1	----	-0.4	09/15
NCREIF Timber	*0.6*	*0.6*	*0.8*	*1.8*	*2.3*	*4.5*	*2.5*	*09/15*
BNY Mellon Global	1.8	3.2	7.2	4.8	----	----	4.1	03/16
Global Aggregate	*3.3*	*6.0*	*9.2*	*4.8*	*4.8*	*2.8*	*3.8*	*03/16*
PIMCO Total Return	1.1	2.6	8.9	5.5	4.9	----	4.1	06/11
Aggregate Index	*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*3.8*	*06/11*
PGIM	2.5	4.8	8.7	6.2	6.1	4.6	5.5	06/04
Aggregate Index	*0.7*	*1.3*	*7.5*	*5.3*	*4.4*	*3.8*	*4.5*	*06/04*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.6 (6)	6.6 (6)	9.0 (27)	7.9 (11)	10.0 (3)	9.2 (7)	7.6 ----	06/04
Manager Shadow		*4.9 ----*	*4.9 ----*	*5.7 ----*	*5.6 ----*	*8.1 ----*	*8.2 ----*	*7.0 ----*	*06/04*
Polen Capital	(LC Growth)	10.3 (66)	10.3 (66)	35.8 (33)	25.1 (14)	21.3 (14)	---- ----	18.1 (7)	06/11
Russell 1000G		*13.2 ----*	*13.2 ----*	*37.5 ----*	*21.7 ----*	*20.1 ----*	*17.3 ----*	*16.5 ----*	*06/11*
Champlain	(MC Core)	7.9 (24)	7.9 (24)	17.7 (4)	16.3 (1)	17.8 (1)	---- ----	17.3 (2)	09/11
Russell Mid		*7.5 ----*	*7.5 ----*	*4.5 ----*	*7.1 ----*	*10.1 ----*	*11.7 ----*	*13.2 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	6.0 (31)	6.0 (31)	0.7 (40)	---- ----	---- ----	---- ----	0.9 (48)	12/17
Russell 2000		*4.9 ----*	*4.9 ----*	*0.4 ----*	*1.7 ----*	*8.0 ----*	*9.8 ----*	*0.7 ----*	*12/17*
Hardman Johnston	(Intl Eq)	12.9 (12)	12.9 (12)	26.9 (8)	11.0 (7)	14.4 (7)	---- ----	9.1 (5)	06/11
MSCI EAFE		*4.9 ----*	*4.9 ----*	*0.9 ----*	*1.1 ----*	*5.8 ----*	*5.1 ----*	*4.2 ----*	*06/11*
Brandes	(Emerging Mkt)	4.8 (90)	4.8 (90)	-13.6 (99)	-6.1 (99)	6.1 (81)	---- ----	3.3 (92)	09/11
MSCI Emg Mkts		*9.7 ----*	*9.7 ----*	*10.9 ----*	*2.8 ----*	*9.4 ----*	*2.9 ----*	*5.2 ----*	*09/11*
Wellington	(Emerging Mkt)	9.0 (66)	9.0 (66)	7.1 (63)	---- ----	---- ----	---- ----	3.5 (56)	09/18
MSCI Emg Mkts		*9.7 ----*	*9.7 ----*	*10.9 ----*	*2.8 ----*	*9.4 ----*	*2.9 ----*	*4.4 ----*	*09/18*
Hamilton SF II		2.6 ----	2.6 ----	-25.2 ----	-2.5 ----	-3.4 ----	5.7 ----	7.4 ----	06/09
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*14.4 ----*	*06/09*
Hamilton MF VII A		8.6 ----	8.6 ----	-2.1 ----	6.6 ----	8.3 ----	---- ----	10.4 ----	03/11
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*12.9 ----*	*03/11*
Hamilton MF VII B		-4.2 ----	-4.2 ----	-16.7 ----	-4.1 ----	0.0 ----	---- ----	2.9 ----	03/11
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*12.9 ----*	*03/11*
Hamilton MF VIII		2.1 ----	2.1 ----	-7.7 ----	3.5 ----	5.3 ----	---- ----	7.3 ----	09/13
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*12.8 ----*	*09/13*
Hamilton MF IX		10.1 ----	10.1 ----	8.0 ----	12.5 ----	11.1 ----	---- ----	16.6 ----	06/15
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*12.2 ----*	*06/15*
Hamilton CF IV		8.9 ----	8.9 ----	13.5 ----	---- ----	---- ----	---- ----	11.7 ----	03/18
Cambridge PE		*11.8 ----*	*11.8 ----*	*14.1 ----*	*13.2 ----*	*13.2 ----*	*13.8 ----*	*12.5 ----*	*03/18*
PRISA		0.5 ----	0.5 ----	2.4 ----	6.0 ----	7.1 ----	11.1 ----	5.6 ----	12/06
NCREIF ODCE		*0.5 ----*	*0.5 ----*	*1.4 ----*	*5.2 ----*	*6.6 ----*	*10.3 ----*	*5.8 ----*	*12/06*
Hancock X LP		0.4 ----	0.4 ----	-0.3 ----	4.0 ----	5.6 ----	8.7 ----	9.8 ----	06/10
NCREIF Timber		*0.0 ----*	*0.0 ----*	*0.2 ----*	*2.1 ----*	*2.6 ----*	*4.4 ----*	*4.3 ----*	*06/10*
Molpus IV		0.8 ----	0.8 ----	0.6 ----	1.1 ----	1.8 ----	---- ----	1.8 ----	09/15
NCREIF Timber		*0.0 ----*	*0.0 ----*	*0.2 ----*	*2.1 ----*	*2.6 ----*	*4.4 ----*	*2.6 ----*	*09/15*
BNY Mellon Global	(Global Fixed)	1.5 (92)	1.5 (92)	5.3 (52)	4.8 (36)	---- ----	---- ----	4.3 (54)	03/16
Global Aggregate		*2.7 ----*	*2.7 ----*	*6.2 ----*	*4.1 ----*	*3.9 ----*	*2.4 ----*	*3.3 ----*	*03/16*
PIMCO Total Return	(Core Fixed)	1.6 (15)	1.6 (15)	7.9 (42)	5.7 (54)	5.2 (13)	---- ----	4.6 (17)	06/11
Aggregate Index		*0.6 ----*	*0.6 ----*	*7.0 ----*	*5.2 ----*	*4.2 ----*	*3.6 ----*	*3.8 ----*	*06/11*
PGIM	(Core Fixed)	2.3 (4)	2.3 (4)	6.9 (82)	6.2 (10)	5.9 (3)	4.6 (21)	5.9 ----	06/04
Aggregate Index		*0.6 ----*	*0.6 ----*	*7.0 ----*	*5.2 ----*	*4.2 ----*	*3.6 ----*	*4.5 ----*	*06/04*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-1.4	-3.4	4.0	0.7
London Company	Russell 1000V	-8.7	N/A	N/A	N/A
Champlain	Russell Mid	-1.6	13.3	8.9	7.1
PIMCO StockPlus SC	Russell 2000	1.6	0.7	0.6	N/A
Hardman Johnston	MSCI EAFE	6.4	28.2	11.9	9.5
Brandes	MSCI Emg Mkts	3.3	-22.2	-7.0	-3.4
Wellington	MSCI Emg Mkts	2.0	-2.0	N/A	N/A
Hamilton SF II	Cambridge PE	-26.4	-51.7	-23.3	-20.6
Hamilton MF VII A	Cambridge PE	4.0	-10.3	-4.3	-3.7
Hamilton MF VII B	Cambridge PE	2.1	-20.6	-16.4	-11.9
Hamilton MF VIII	Cambridge PE	3.8	-14.6	-7.7	-6.0
Hamilton MF IX	Cambridge PE	7.5	3.0	2.4	5.4
Hamilton CF IV	Cambridge PE	0.0	-1.9	N/A	N/A
PRISA	NCREIF ODCE	0.2	1.3	0.9	0.6
Hancock X LP	NCREIF Timber	5.9	6.1	3.0	3.6
Molpus IV	NCREIF Timber	-6.3	-5.7	-3.3	-1.4
BNY Mellon Global	Global Aggregate	-1.4	-1.6	0.4	N/A
PIMCO Total Return	Aggregate Index	0.5	1.9	0.7	0.9
PGIM	Aggregate Index	1.9	1.6	1.3	2.1
Total Portfolio	**Manager Shadow**	**-0.3**	**2.5**	**2.4**	**1.8**

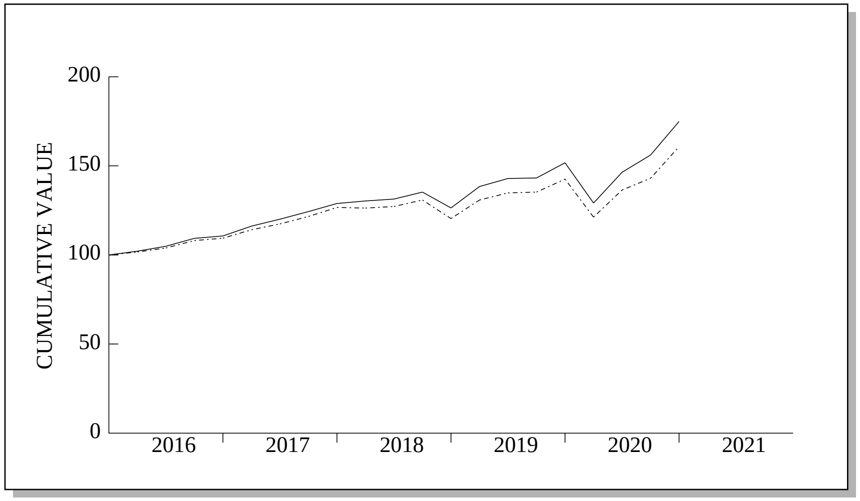
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

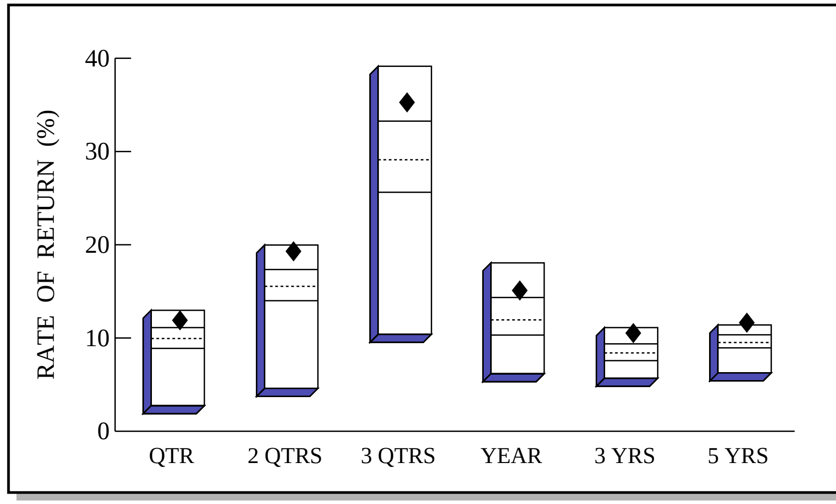
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	1.85	0.600	1.25	0.14	97.8	85.9
Russell 1000G						
Champlain	8.58	0.750	1.14	1.43	111.2	65.9
Russell Mid						
Hardman Johnston	8.39	0.750	0.87	1.45	156.4	94.6
MSCI EAFE						
Brandes	-3.74	0.400	0.52	-0.32	95.4	116.6
MSCI Emg Mkts						
Hamilton SF II	-22.98	0.250	-0.32	-1.09	----	271.9
Cambridge PE						
Hamilton MF VII A	6.80	0.500	1.18	-0.40	60.8	15.5
Cambridge PE						
Hamilton MF VII B	-2.07	0.250	0.03	-1.34	21.0	88.8
Cambridge PE						
Hamilton MF VIII	3.11	0.350	1.08	-0.82	52.2	51.9
Cambridge PE						
Hamilton MF IX	16.79	0.650	2.58	0.54	111.2	----
Cambridge PE						
PRISA	1.41	0.650	3.67	0.98	106.7	70.3
NCREIF ODCE						
Hancock X LP	3.80	0.700	1.01	0.78	237.1	----
NCREIF Timber						
Molpus IV	-1.45	0.500	-0.04	-0.36	42.8	195.9
NCREIF Timber						
PIMCO Total Return	1.42	0.700	1.42	0.76	113.9	84.0
Aggregate Index						
PGIM	2.59	0.850	1.13	0.55	138.6	95.8
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
Polen Capital (LCG)	10.0	24,787,573	-1,530,137	2,350,970	25,608,406
London Company (LCV)	7.6	62,309,279	-5,006,541	4,377,216	61,679,954
Champlain (MCC)	18.3	61,323,446	0	11,095,717	72,419,163
PIMCO StockPlus SC (SCC)	33.0	24,800,776	-8,238,482	7,386,159	23,948,453
Hardman Johnston (INEQ)	22.5	45,853,404	-73,099	10,295,245	56,075,550
Brandes (EMKT)	23.1	16,266,279	0	3,716,022	19,982,301
Wellington (EMKT)	21.8	18,728,223	0	4,089,560	22,817,783
Hamilton CF IV (PREQ)	0.0	5,998,779	957,586	0	6,956,365
Hamilton MF IX (PREQ)	7.5	6,202,190	-207,325	436,407	6,431,272
Hamilton MF VII A (PREQ)	4.0	1,269,171	-53,182	44,723	1,260,712
Hamilton MF VII B (PREQ)	2.1	823,858	-34,675	13,407	802,590
Hamilton MF VIII (PREQ)	3.8	3,216,035	-48,482	111,844	3,279,397
Hamilton SF II (PREQ)	-26.4	229,422	-23,393	-60,273	145,756
PRISA (REAL)	1.5	33,908,846	-82,700	498,530	34,324,676
Hancock X LP (TIMB)	6.5	9,905,137	-54,958	615,333	10,465,512
Molpus IV (TIMB)	-5.7	1,255,861	0	-74,789	1,181,072
PGIM (FIXD)	2.6	24,288,352	248,805	608,503	25,145,660
PIMCO Total Return (FIXD)	1.2	25,896,527	1,857,786	296,624	28,050,937
BNY Mellon Global (GLFI)	1.9	15,848,265	4,250,000	382,575	20,480,840
Comerica Cash (CASH)	---	754,071	8,457,482	-576	9,210,977
Short Term (CASH)	---	1,697,830	149,450	-39	1,847,241
Total Portfolio	**12.1**	**385,363,324**	**568,135**	**46,183,158**	**432,114,617**

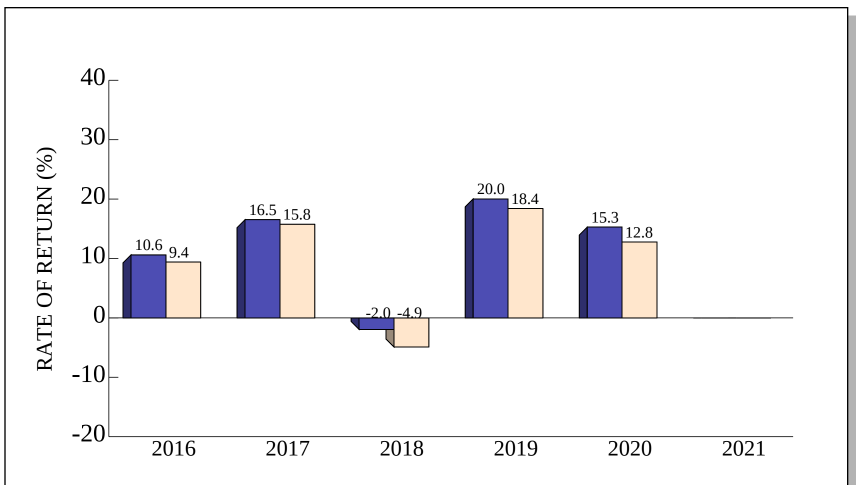
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



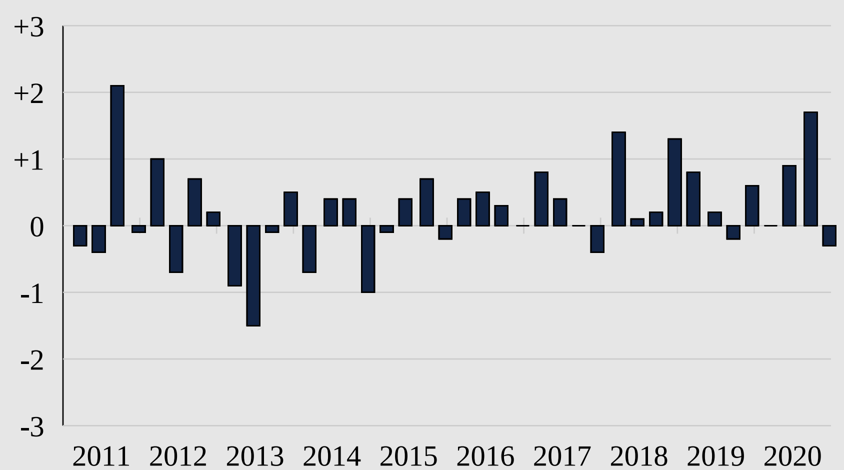
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.1	19.5	35.5	15.3	10.7	11.8
(RANK)	(11)	(7)	(11)	(19)	(7)	(2)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
Shadow Idx	***12.4***	***17.9***	***32.6***	***12.8***	***8.3***	***10.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

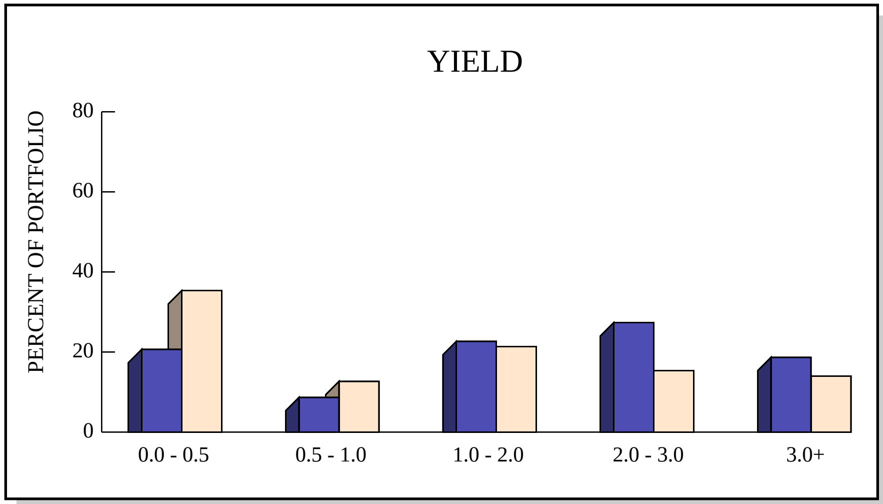


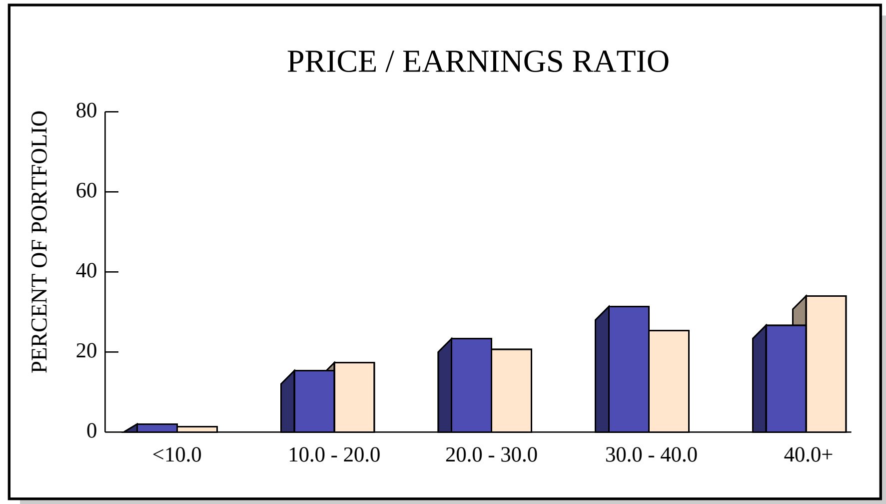
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

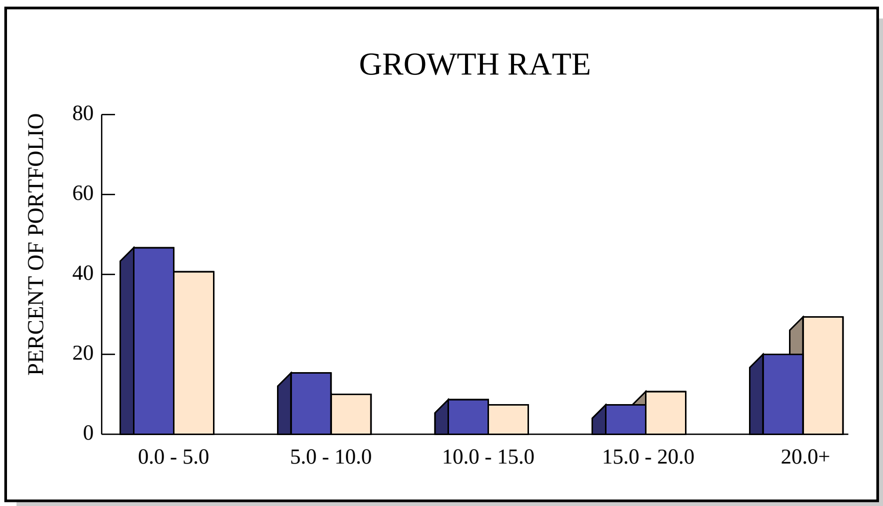
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/11	4.1	4.4	-0.3	4.1	4.4	-0.3
6/11	0.1	0.5	-0.4	4.2	5.0	-0.8
9/11	-10.0	-12.1	2.1	-6.2	-7.7	1.5
12/11	7.3	7.4	-0.1	0.6	-0.8	1.4
3/12	9.8	8.8	1.0	10.5	7.9	2.6
6/12	-3.4	-2.7	-0.7	6.8	5.0	1.8
9/12	5.4	4.7	0.7	12.6	10.0	2.6
12/12	2.5	2.3	0.2	15.5	12.5	3.0
3/13	5.4	6.3	-0.9	21.7	19.6	2.1
6/13	-1.2	0.3	-1.5	20.3	20.0	0.3
9/13	5.9	6.0	-0.1	27.4	27.2	0.2
12/13	6.2	5.7	0.5	35.3	34.4	0.9
3/14	1.0	1.7	-0.7	36.7	36.7	0.0
6/14	4.2	3.8	0.4	42.4	41.9	0.5
9/14	-1.4	-1.8	0.4	40.3	39.3	1.0
12/14	2.1	3.1	-1.0	43.2	43.6	-0.4
3/15	2.7	2.8	-0.1	47.1	47.7	-0.6
6/15	0.4	0.0	0.4	47.7	47.7	0.0
9/15	-5.6	-6.3	0.7	39.4	38.4	1.0
12/15	3.0	3.2	-0.2	43.6	42.8	0.8
3/16	2.1	1.7	0.4	46.7	45.1	1.6
6/16	2.7	2.2	0.5	50.7	48.4	2.3
9/16	4.3	4.0	0.3	57.1	54.3	2.8
12/16	1.2	1.2	0.0	58.9	56.2	2.7
3/17	5.1	4.3	0.8	66.9	62.9	4.0
6/17	3.3	2.9	0.4	72.5	67.7	4.8
9/17	3.5	3.5	0.0	78.6	73.6	5.0
12/17	3.7	4.1	-0.4	85.2	80.8	4.4
3/18	1.1	-0.3	1.4	87.2	80.3	6.9
6/18	0.8	0.7	0.1	88.7	81.6	7.1
9/18	3.0	2.8	0.2	94.4	86.7	7.7
12/18	-6.6	-7.9	1.3	81.6	71.9	9.7
3/19	9.5	8.7	0.8	98.8	86.8	12.0
6/19	3.2	3.0	0.2	105.3	92.5	12.8
9/19	0.2	0.4	-0.2	105.7	93.1	12.6
12/19	6.0	5.4	0.6	117.9	103.5	14.4
3/20	-14.9	-14.9	0.0	85.5	73.1	12.4
6/20	13.4	12.5	0.9	110.3	94.7	15.6
9/20	6.6	4.9	1.7	124.2	104.2	20.0
12/20	12.1	12.4	-0.3	151.3	129.5	21.8

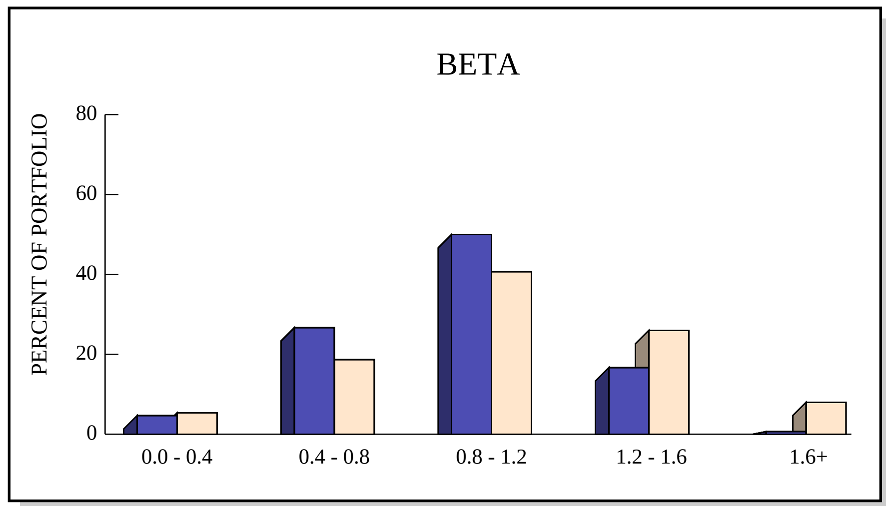
STOCK CHARACTERISTICS



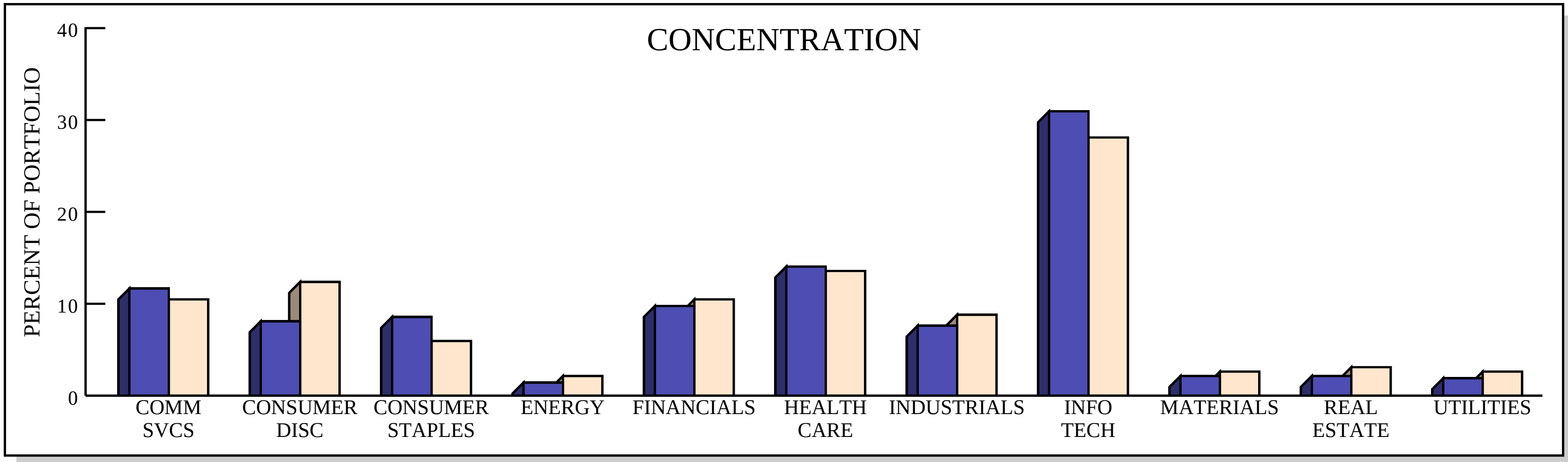


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	1.9%	9.1%	35.6	0.92
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05

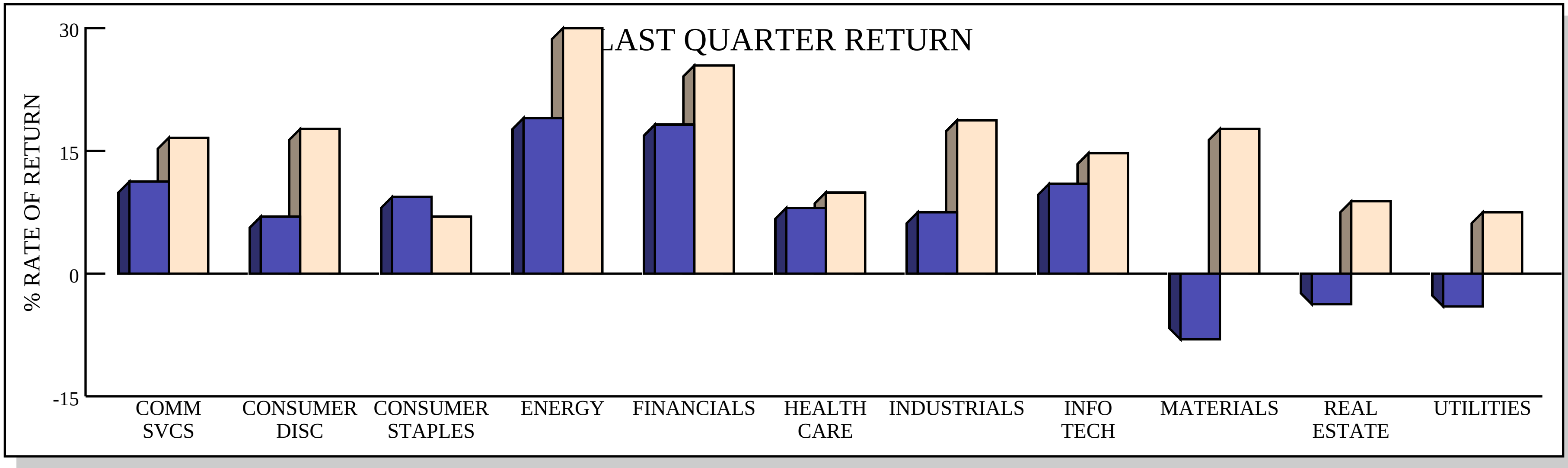




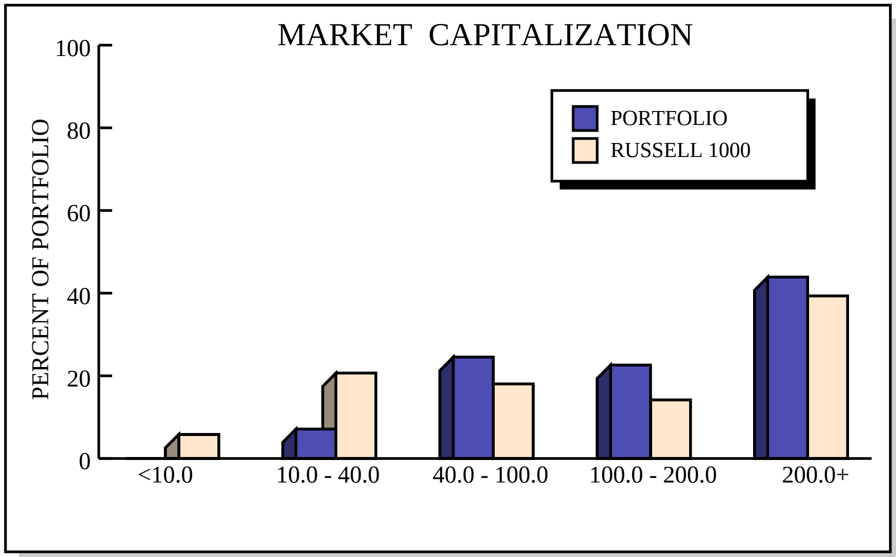
STOCK INDUSTRY ANALYSIS

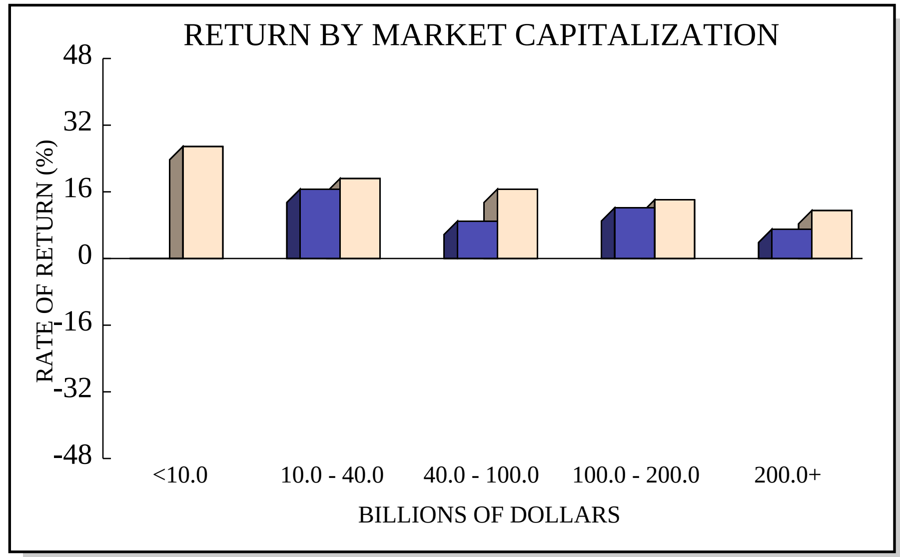


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 4,662,813	5.34%	6.0%	Information Technology	$ 1681.6 B
2	APPLE INC	3,520,398	4.03%	14.8%	Information Technology	2256.0 B
3	BERKSHIRE HATHAWAY INC	3,161,084	3.62%	8.9%	Financials	317.9 B
4	TEXAS INSTRUMENTS INC	3,007,190	3.45%	15.8%	Information Technology	150.7 B
5	BLACKROCK INC	2,814,006	3.22%	28.7%	Financials	110.0 B
6	JOHNSON & JOHNSON	2,737,940	3.14%	6.5%	Health Care	414.3 B
7	LOWE’S COMPANIES INC	2,630,759	3.01%	-2.9%	Consumer Discretionary	117.6 B
8	NORFOLK SOUTHERN CORP	2,492,529	2.86%	11.5%	Industrials	60.3 B
9	UNITED PARCEL SERVICE INC	2,364,336	2.71%	1.7%	Industrials	145.6 B
10	TARGET CORP	2,149,253	2.46%	12.6%	Consumer Discretionary	88.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	25.2	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	22.2	18.4	14.2	15.2
Russell 1000	Large Cap Core	13.7	24.5	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	26.1	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	22.8	2.8	6.1	9.7
Russell 2000	Small Cap	31.4	37.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	38.9	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	36.8	4.6	3.7	9.6
MSCI EAFE	Developed Markets	16.1	21.8	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	22.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	20.8	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets	19.8	31.4	18.7	6.6	13.2
MSCI All Country World	Global Equity	14.8	24.3	16.8	10.6	12.9
MSCI All Country World Ex US	Global Equity (ex. US)	17.1	24.5	11.1	5.4	9.4

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	1.3	7.5	5.3	4.4
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	1.6	8.9	6.0	5.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.6	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	4.3	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.9	5.6	4.4	3.5
Intermediate Gov/Credit	Gov / Credit Intermediate	0.5	1.1	6.4	4.7	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	3.1	2.7	1.9
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	9.2	10.1	4.7	5.0
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	6.0	9.2	4.8	4.8
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	5.1	9.4	10.1	4.2	4.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.5	13.3	-8.6	2.7	4.3
NCREIF NFI-ODCE Index	Real Estate	1.3	1.8	1.2	4.9	6.2
NCREIF Timber Index	Timber	0.6	0.6	0.8	1.8	2.3
Bloomberg Commodity Index	Commodities	10.2	20.2	-3.1	-2.5	1.0
HFRI FOF Composite	Hedge Funds	8.1	12.7	10.9	4.9	4.5

APPENDIX - DISCLOSURES

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

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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $25,608,406, representing an increase of $820,833 from the September quarter's ending value of $24,787,573. Last quarter, the Fund posted withdrawals totaling $1,530,137, which offset the portfolio's net investment return of $2,350,970. Income receipts totaling $28,859 plus net realized and unrealized capital gains of $2,322,111 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.0%, which was 1.4% below the Russell 1000 Growth Index’s return of 11.4% and ranked in the 69th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.1%, which was 3.4% below the benchmark's 38.5% return, ranking in the 44th percentile. Since June 2011, the portfolio returned 18.8% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 17.4% over the same period.

ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

The portfolio underperformed relative to the index in three of the five sectors, which included the heavily weighted Information Technology. There were shortfalls in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolios performance. Overall, the portfolio fell 140 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.0	21.3	35.1	27.0	21.7	18.8
LARGE CAP GROWTH RANK	(69)	(76)	(44)	(10)	(15)	(6)
Total Portfolio - Net	9.9	21.1	34.5	26.5	21.2	18.2
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.4
Equity - Gross	10.0	21.3	35.1	27.0	21.7	18.8
LARGE CAP GROWTH RANK	(69)	(76)	(44)	(10)	(15)	(6)
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.4
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.4
Russell 1000	13.7	24.5	21.0	14.8	15.6	14.1

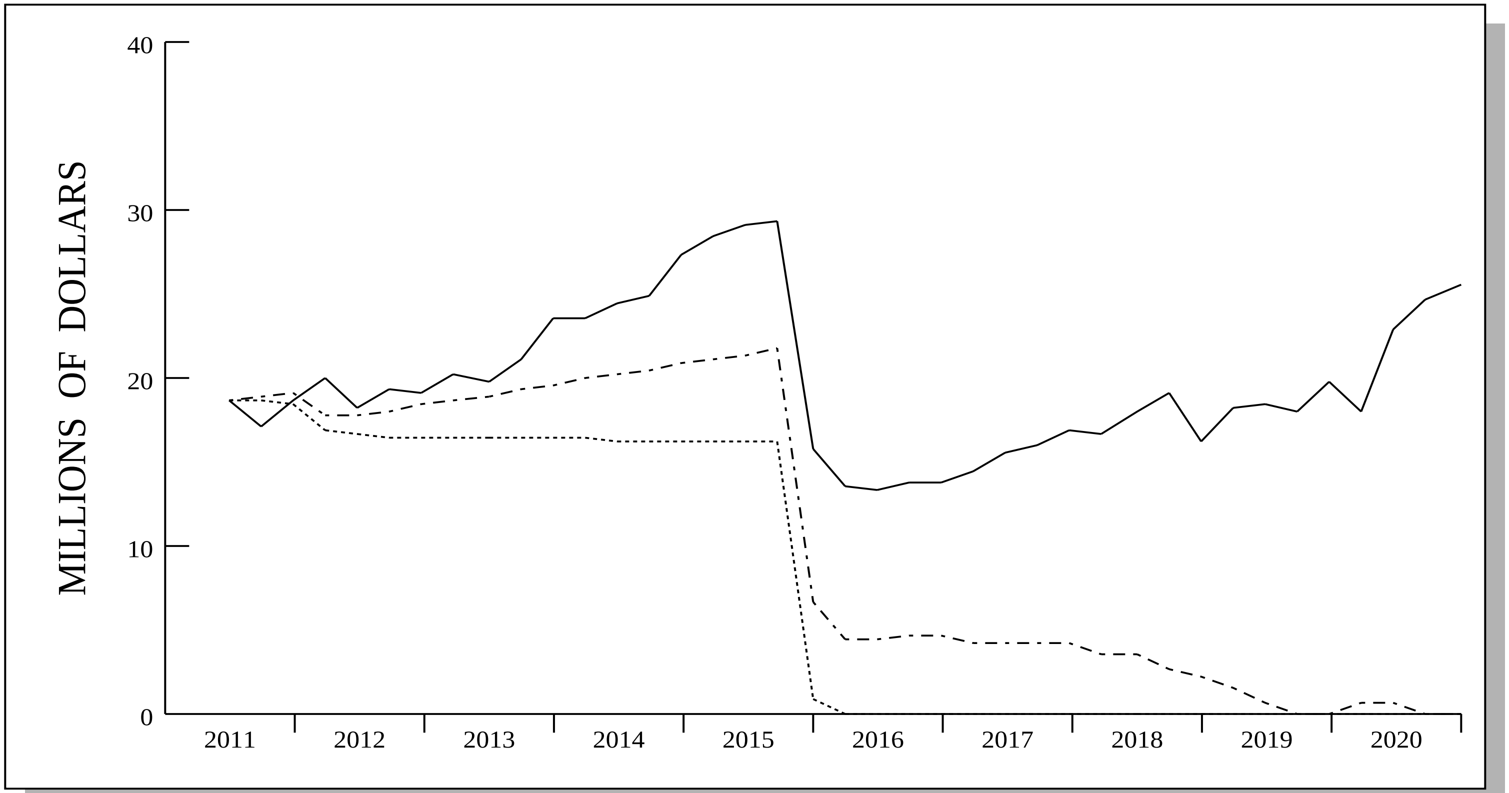
ASSET ALLOCATION

Equity	100.0%	$ 25,608,406
Total Portfolio	100.0%	$ 25,608,406

INVESTMENT RETURN

Market Value 9/2020	$ 24,787,573
Contribs / Withdrawals	- 1,530,137
Income	28,859
Capital Gains / Losses	2,322,111
Market Value 12/2020	$ 25,608,406

INVESTMENT GROWTH

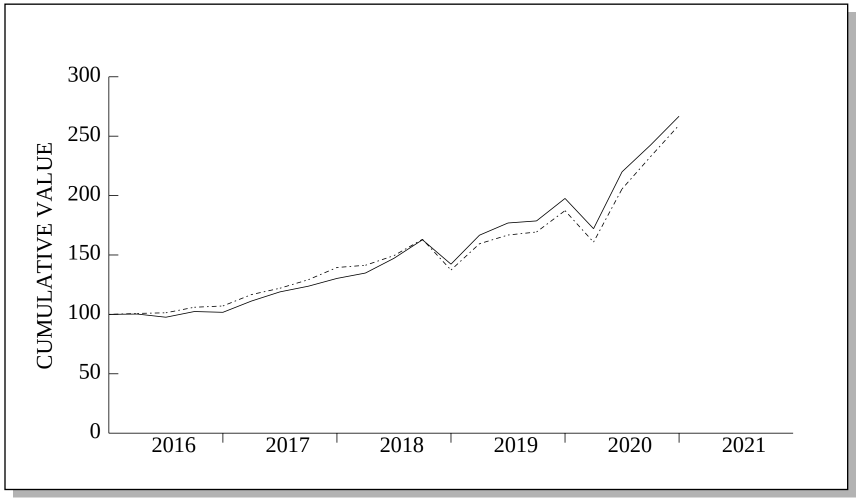


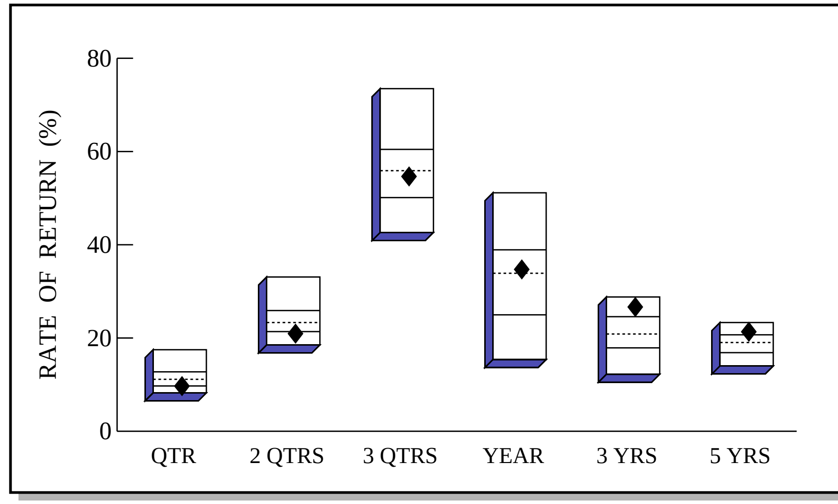
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	-1,452,105

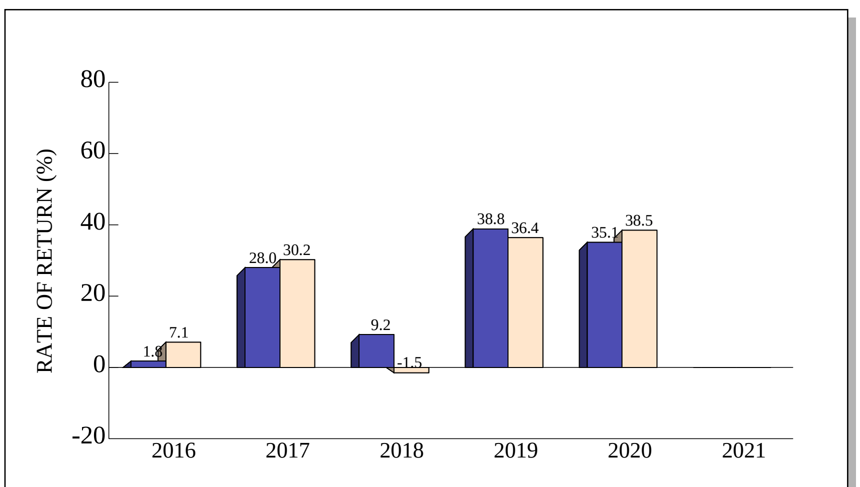
	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	$ 24,787,573	$ 18,744,630
NET CONTRIBUTIONS	- 1,530,137	- 26,924,527
INVESTMENT RETURN	2,350,970	33,788,303
ENDING VALUE	$ 25,608,406	$ 25,608,406
INCOME	28,859	1,739,751
CAPITAL GAINS (LOSSES)	2,322,111	32,048,552
INVESTMENT RETURN	2,350,970	33,788,303

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



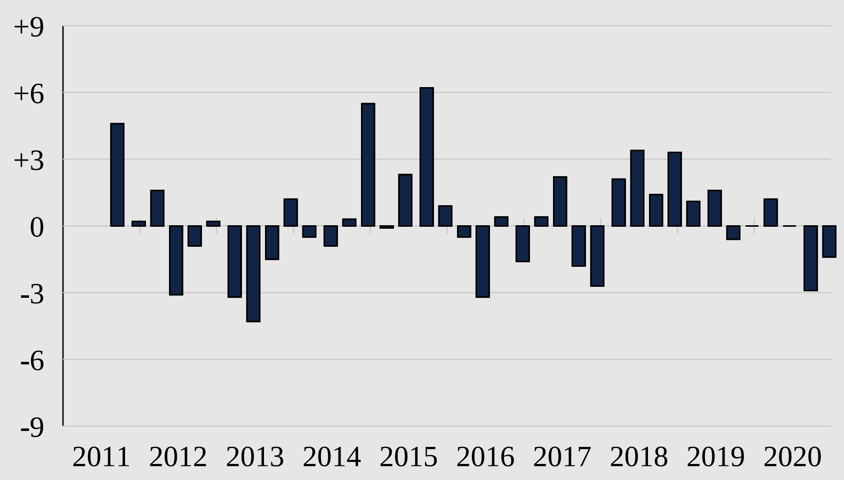
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	10.0	21.3	55.0	35.1	27.0	21.7
(RANK)	(69)	(76)	(52)	(44)	(10)	(15)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
Russ 1000G	*11.4*	*26.1*	*61.2*	*38.5*	*23.0*	*21.0*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

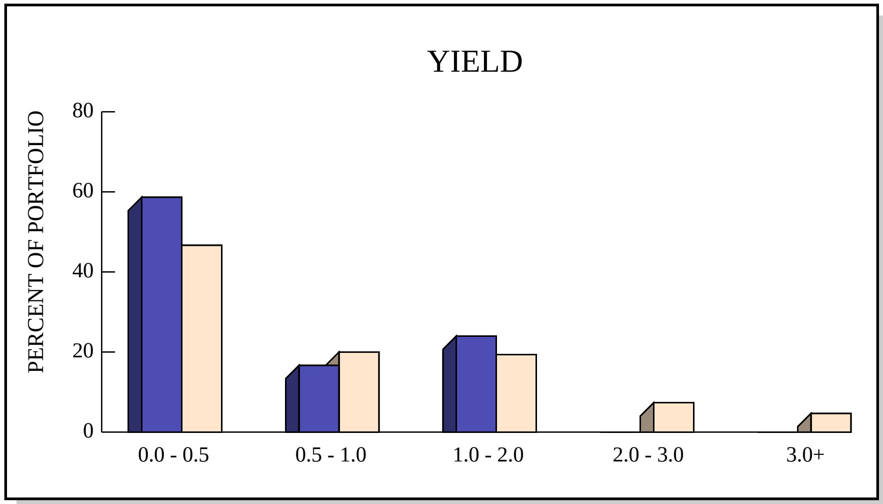


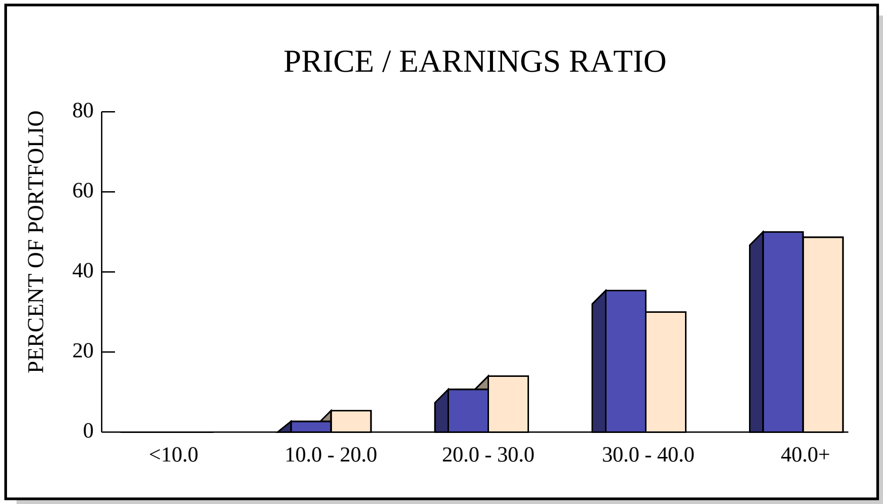
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**16**
Batting Average	**.579**

RATES OF RETURN

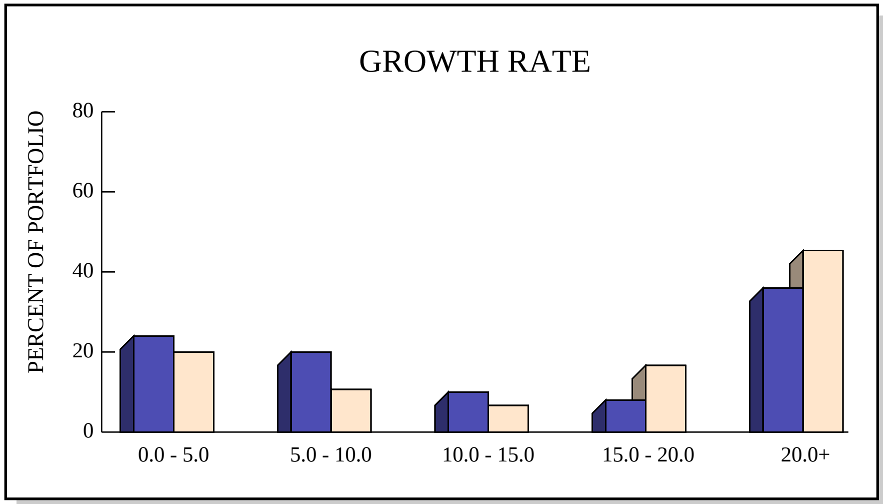
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8
12/18	-12.6	-15.9	3.3	173.6	142.5	31.1
3/19	17.2	16.1	1.1	220.7	181.5	39.2
6/19	6.2	4.6	1.6	240.4	194.6	45.8
9/19	0.9	1.5	-0.6	243.5	199.0	44.5
12/19	10.6	10.6	0.0	280.0	230.7	49.3
3/20	-12.9	-14.1	1.2	231.1	184.1	47.0
6/20	27.8	27.8	0.0	323.0	263.2	59.8
9/20	10.3	13.2	-2.9	366.4	311.2	55.2
12/20	10.0	11.4	-1.4	413.3	358.0	55.3

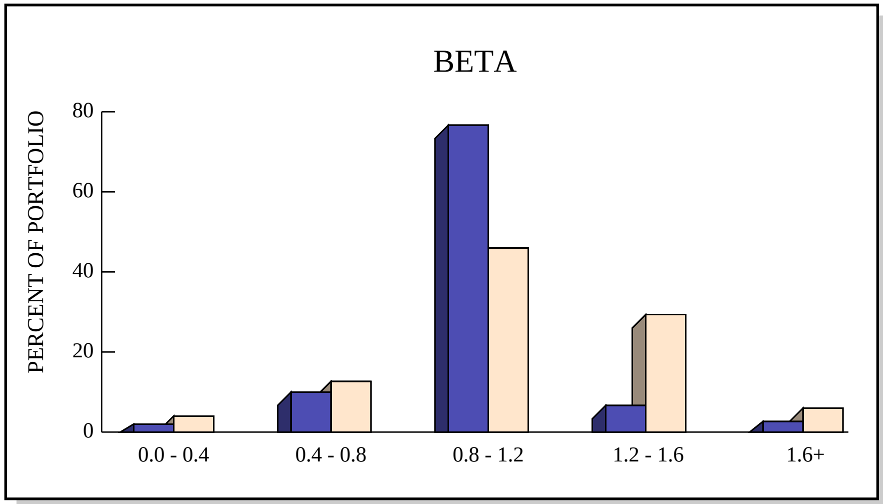
STOCK CHARACTERISTICS



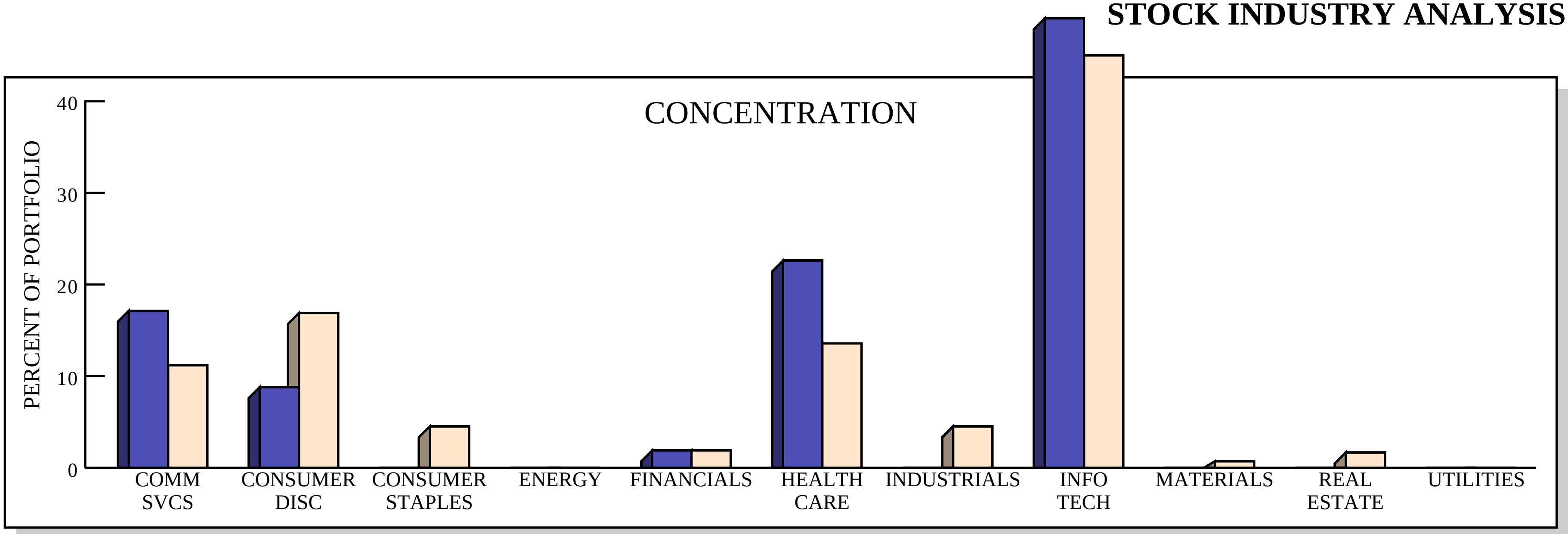


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.8%	46.2	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07

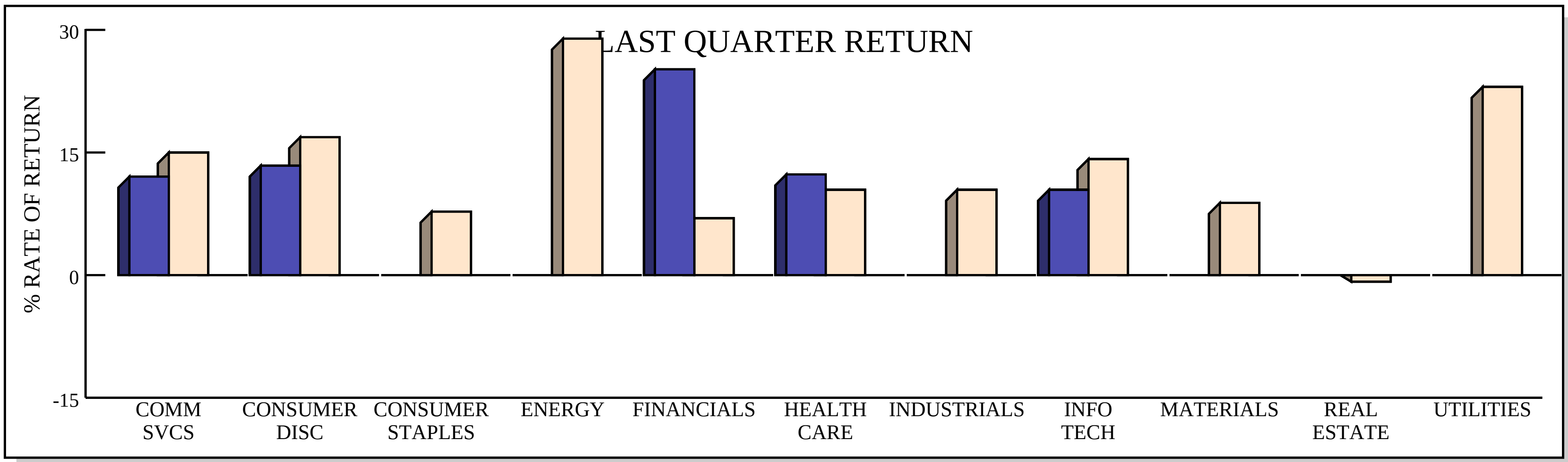




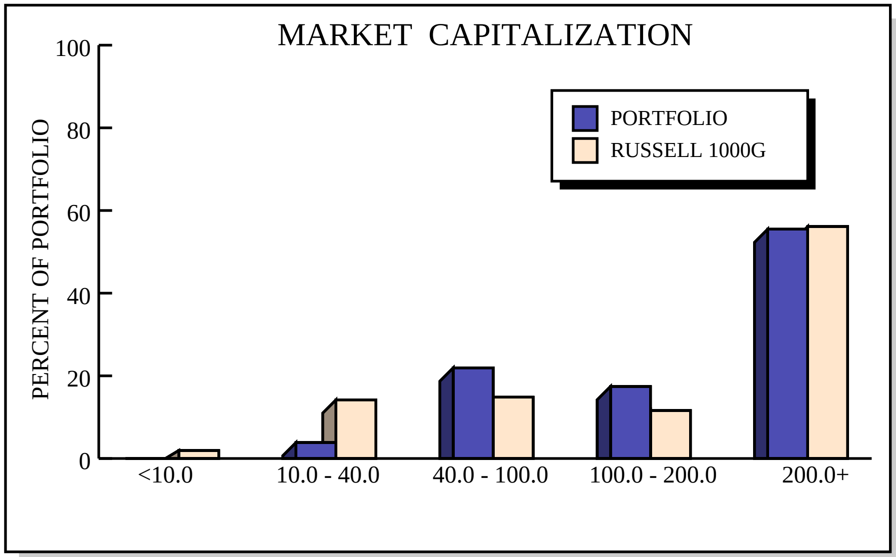
STOCK INDUSTRY ANALYSIS

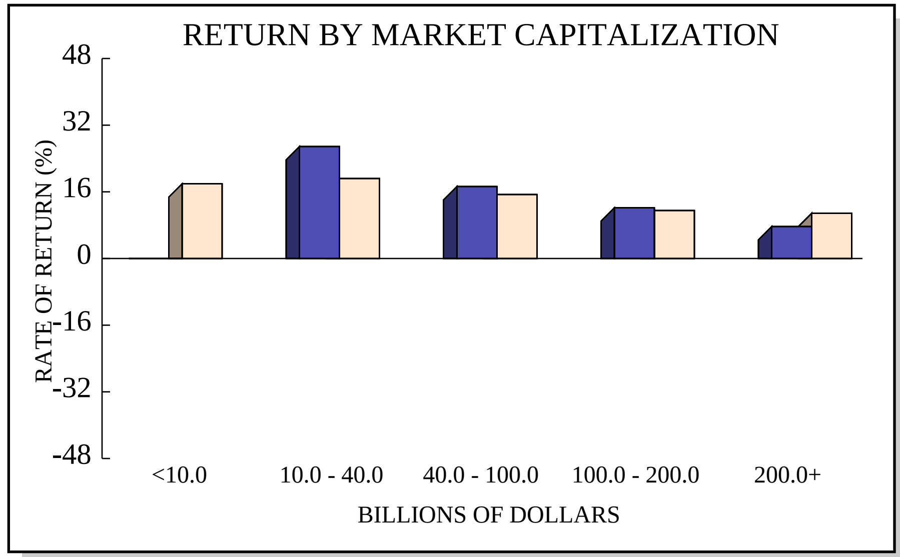


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	$ 2,062,085	8.05%	4.3%	Communication Services	$ 778.0 B
2	MICROSOFT CORP	2,009,342	7.85%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	1,776,426	6.94%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	1,751,880	6.84%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	1,349,355	5.27%	0.9%	Health Care	194.1 B
6	VISA INC	1,243,699	4.86%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	1,223,947	4.78%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	1,168,536	4.56%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	1,152,720	4.50%	16.0%	Information Technology	172.7 B
10	SERVICENOW INC	1,142,142	4.46%	13.5%	Information Technology	107.4 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's the London Company Income Equity portfolio was valued at $61,679,954, a decrease of $629,325 from the September ending value of $62,309,279. Last quarter, the account recorded a net withdrawal of $5,006,541, which overshadowed the fund's net investment return of $4,377,216. Income receipts totaling $429,133 and realized and unrealized capital gains of $3,948,083 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the London Company Income Equity portfolio gained 7.6%, which was 8.7% less than the Russell 1000 Value Index's return of 16.3% and ranked in the 99th percentile of the Large Cap Value universe.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Consumer Staples & Information Technology sectors. The Communication Services and Consumer Discretionary sectors fell fairly in line with the index, and the remaining sectors were underweight.

Last quarter, the portfolio underperformed in ten of the eleven invested sectors. The overweight Information Technology sectors was a major contributor to the funds deficit. The more moderately weighted Consumer Discretionary and the underweighted Industrials sectors also played their part. There was a bright spot seen in the Consumer Staples sector, but unfortunately, it was not enough to buoy the total portfolio. Overall, the portfolio finished the quarter 870 basis points behind the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.6	18.1	----	----	----
LARGE CAP VALUE RANK	(99)	(86)	----	----	----
Total Portfolio - Net	7.6	18.0	----	----	----
Russell 1000V	16.3	22.8	2.8	6.1	9.7
Equity - Gross	7.6	18.1	----	----	----
LARGE CAP VALUE RANK	(99)	(86)	----	----	----

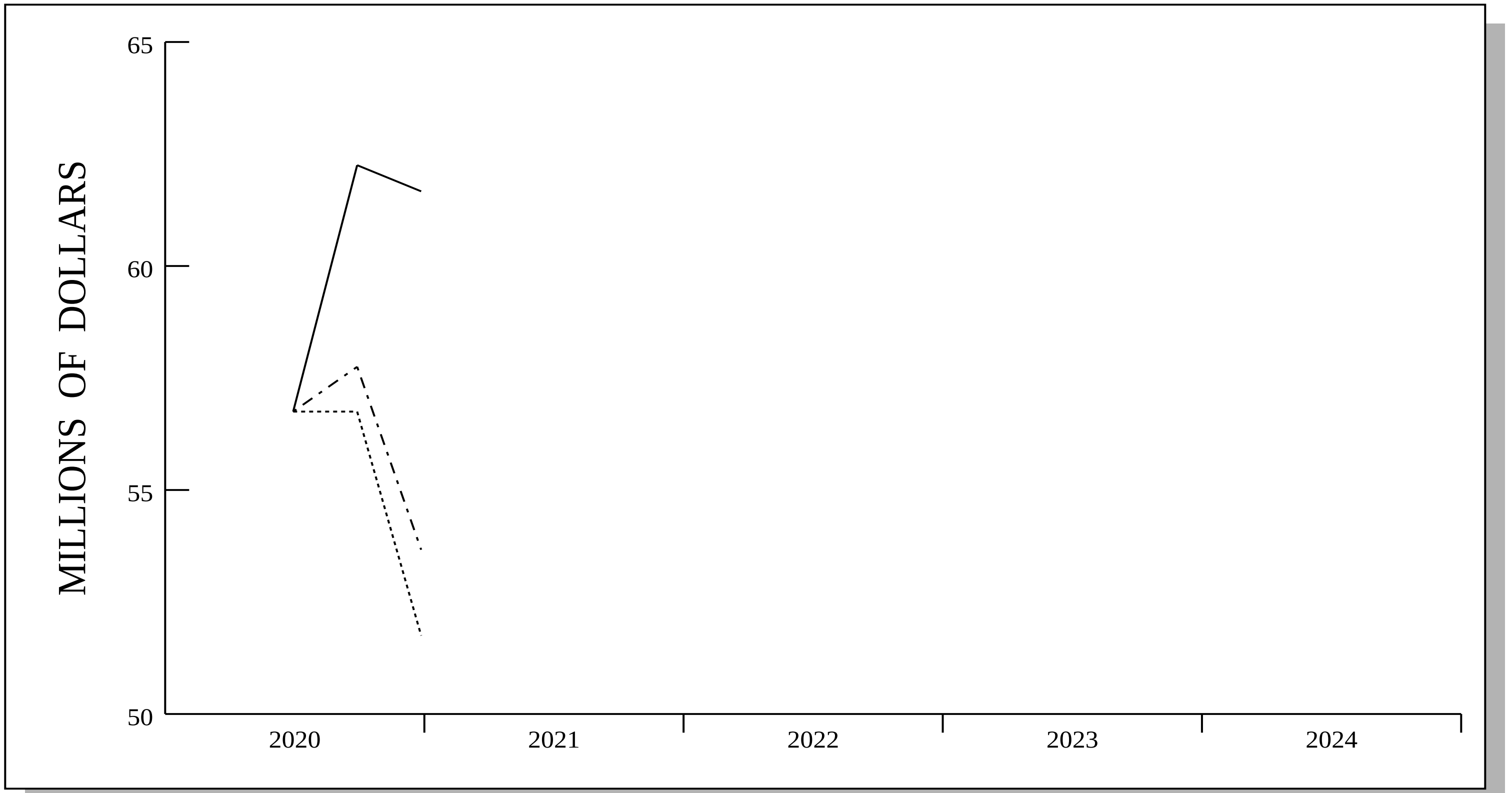
ASSET ALLOCATION

Equity	100.0%	$ 61,679,954
Total Portfolio	100.0%	$ 61,679,954

INVESTMENT RETURN

Market Value 9/2020	$ 62,309,279
Contribs / Withdrawals	- 5,006,541
Income	429,133
Capital Gains / Losses	3,948,083
Market Value 12/2020	$ 61,679,954

INVESTMENT GROWTH

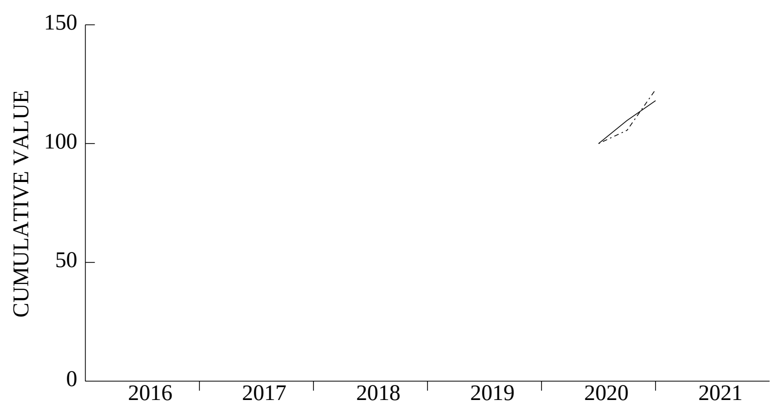


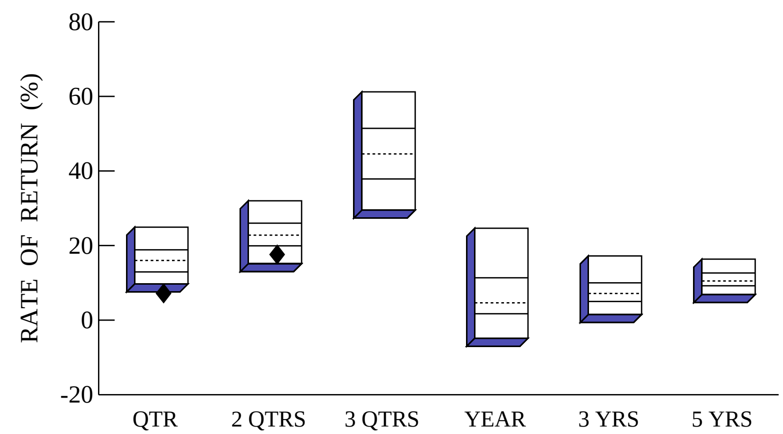
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	53,675,054

	LAST QUARTER	PERIOD 6/20 - 12/20
BEGINNING VALUE	$ 62,309,279	$ 56,803,026
NET CONTRIBUTIONS	- 5,006,541	- 5,011,285
INVESTMENT RETURN	4,377,216	9,888,213
ENDING VALUE	$ 61,679,954	$ 61,679,954
INCOME	429,133	800,365
CAPITAL GAINS (LOSSES)	3,948,083	9,087,848
INVESTMENT RETURN	4,377,216	9,888,213

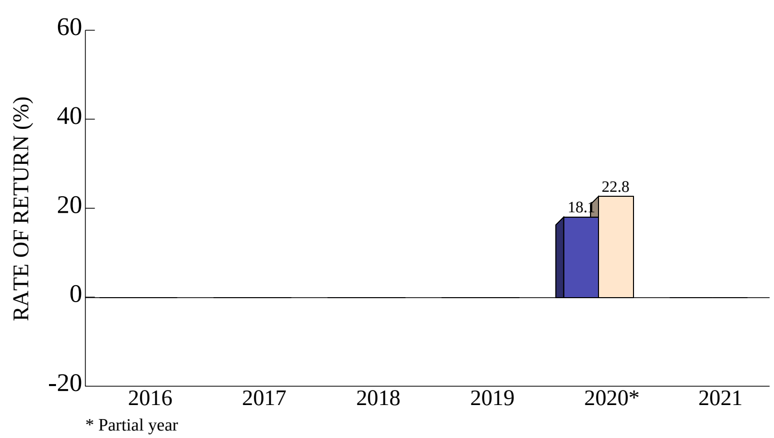
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



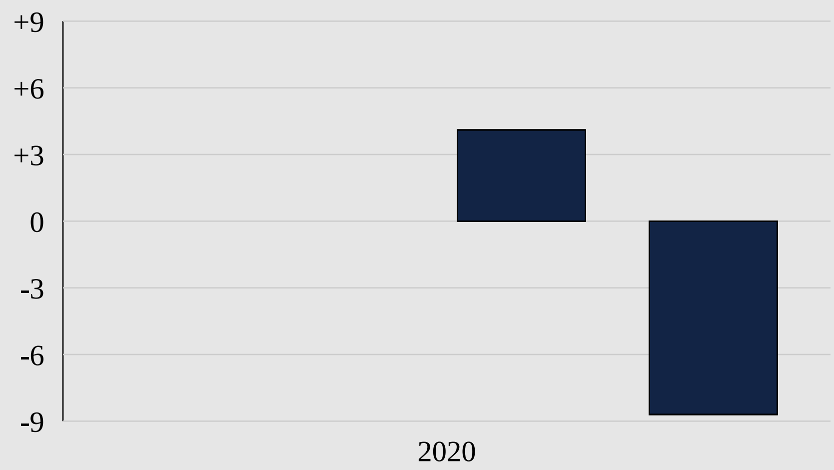
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.6	18.1	----	----	----	----
(RANK)	(99)	(86)	----	----	----	----
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
Russ 1000V	*16.3*	*22.8*	*40.3*	*2.8*	*6.1*	*9.7*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

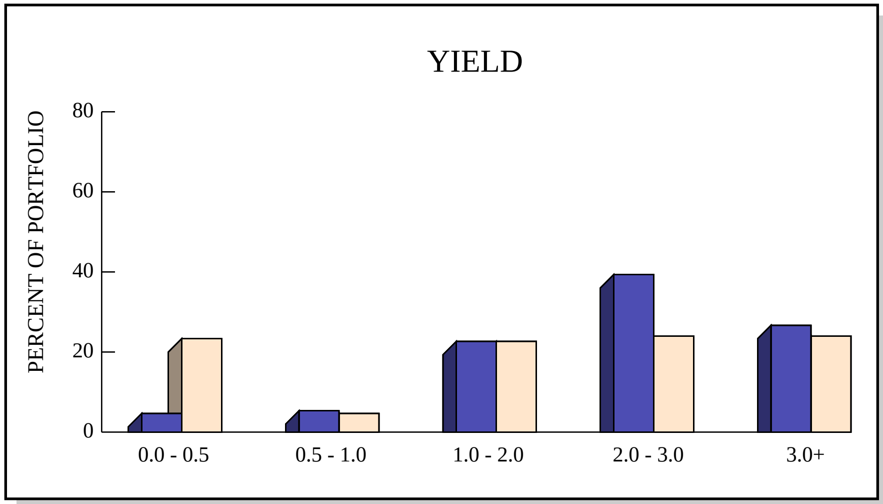


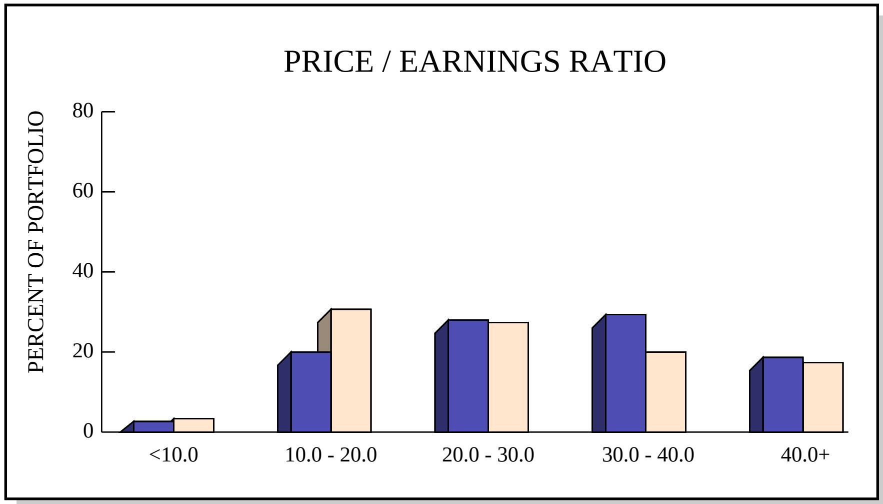
Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

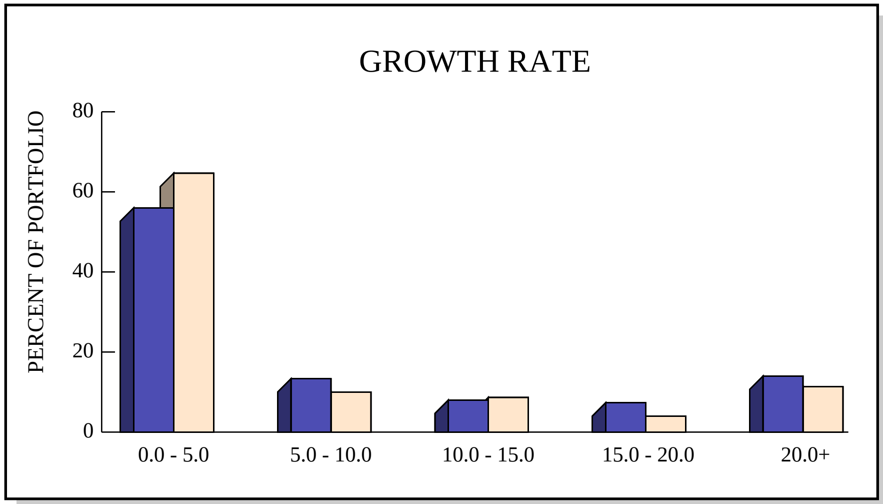
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1
12/20	7.6	16.3	-8.7

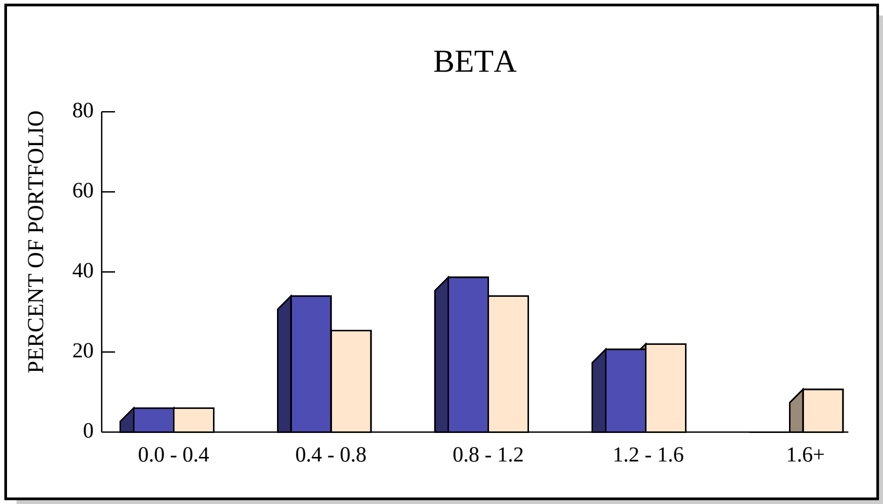
STOCK CHARACTERISTICS



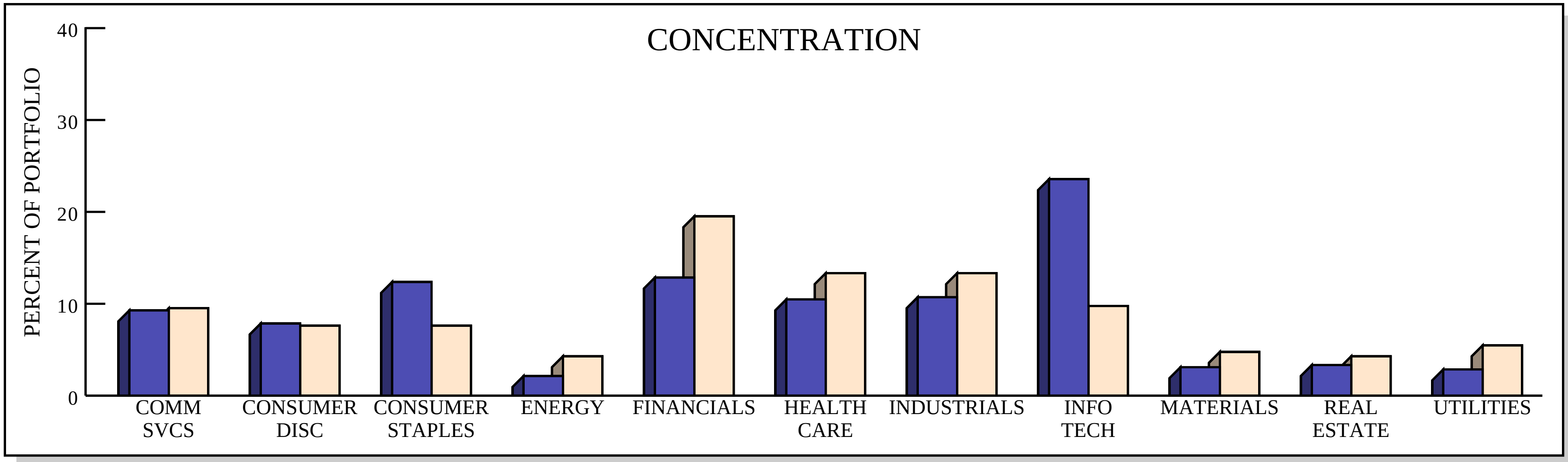


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.5%	5.6%	31.8	0.88
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04

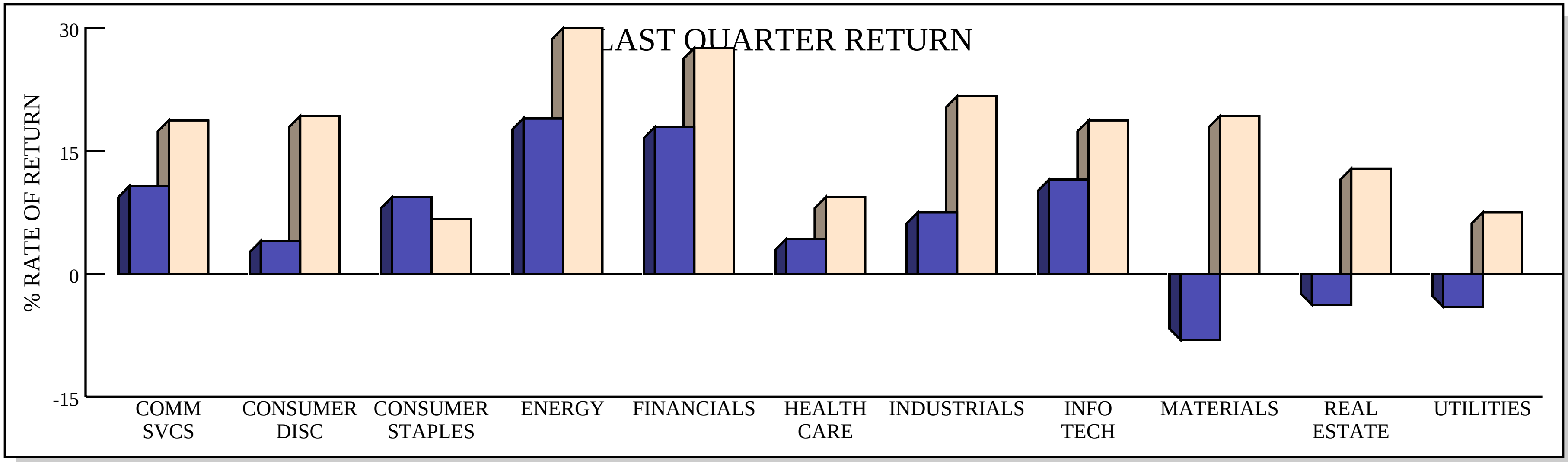




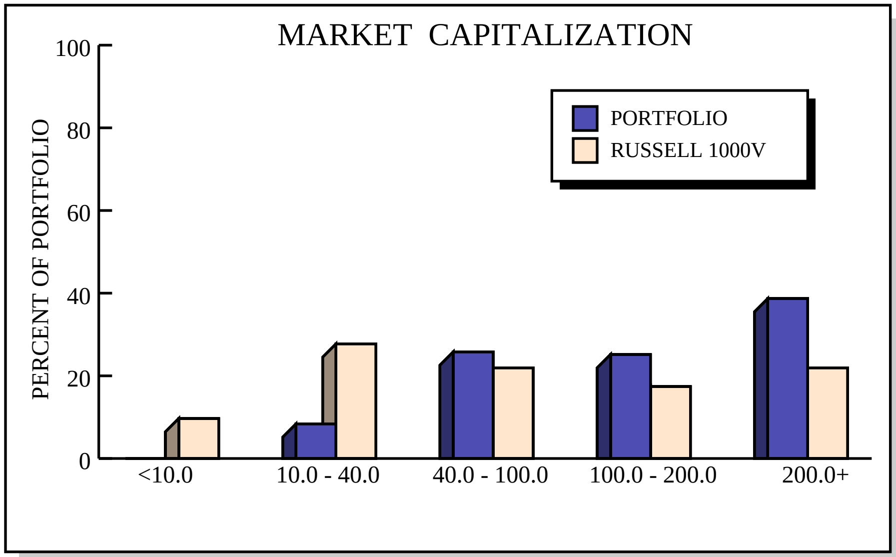
STOCK INDUSTRY ANALYSIS

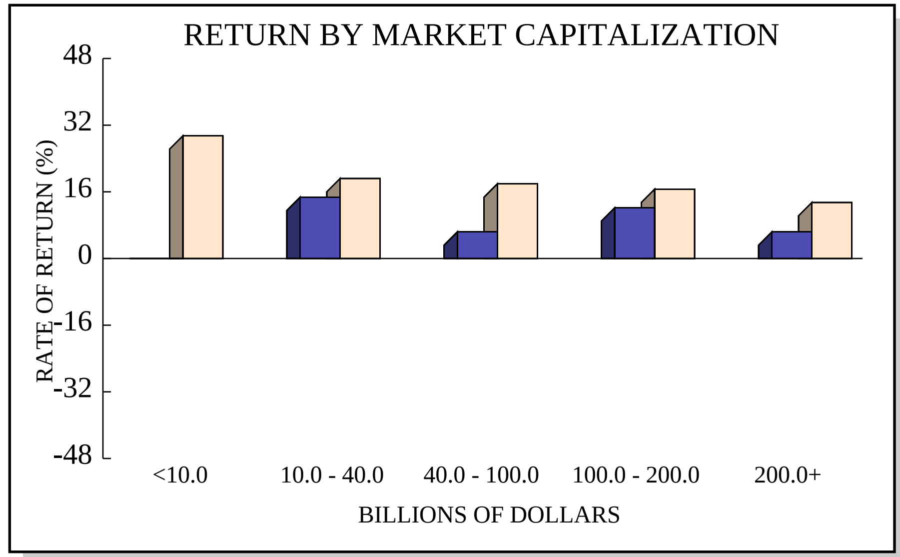


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 3,520,398	5.71%	14.8%	Information Technology	$ 2256.0 B
2	BERKSHIRE HATHAWAY INC	3,161,084	5.12%	8.9%	Financials	317.9 B
3	TEXAS INSTRUMENTS INC	3,007,190	4.88%	15.8%	Information Technology	150.7 B
4	BLACKROCK INC	2,814,006	4.56%	28.7%	Financials	110.0 B
5	JOHNSON & JOHNSON	2,737,940	4.44%	6.5%	Health Care	414.3 B
6	MICROSOFT CORP	2,653,471	4.30%	6.0%	Information Technology	1681.6 B
7	LOWE’S COMPANIES INC	2,630,759	4.27%	-2.9%	Consumer Discretionary	117.6 B
8	NORFOLK SOUTHERN CORP	2,492,529	4.04%	11.5%	Industrials	60.3 B
9	UNITED PARCEL SERVICE INC	2,364,336	3.83%	1.7%	Industrials	145.6 B
10	TARGET CORP	2,149,253	3.48%	12.6%	Consumer Discretionary	88.4 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $72,419,163, representing an increase of $11,095,717 from the September quarter's ending value of $61,323,446. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,095,717 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $11,095,717.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 18.3%, which was 1.6% less than the Russell Mid Cap's return of 19.9% and ranked in the 74th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 30.4%, which was 13.3% above the benchmark's 17.1% return, and ranked in the 4th percentile. Since September 2011, the portfolio returned 19.0% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 15.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	18.3	27.6	30.4	20.5	20.5	19.0
MID CAP CORE RANK	(74)	(21)	(4)	(2)	(1)	(1)
Total Portfolio - Net	18.1	27.1	29.3	19.5	19.5	18.0
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1
Equity - Gross	18.3	27.6	30.4	20.5	20.5	19.0
MID CAP CORE RANK	(74)	(21)	(4)	(2)	(1)	(1)
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1

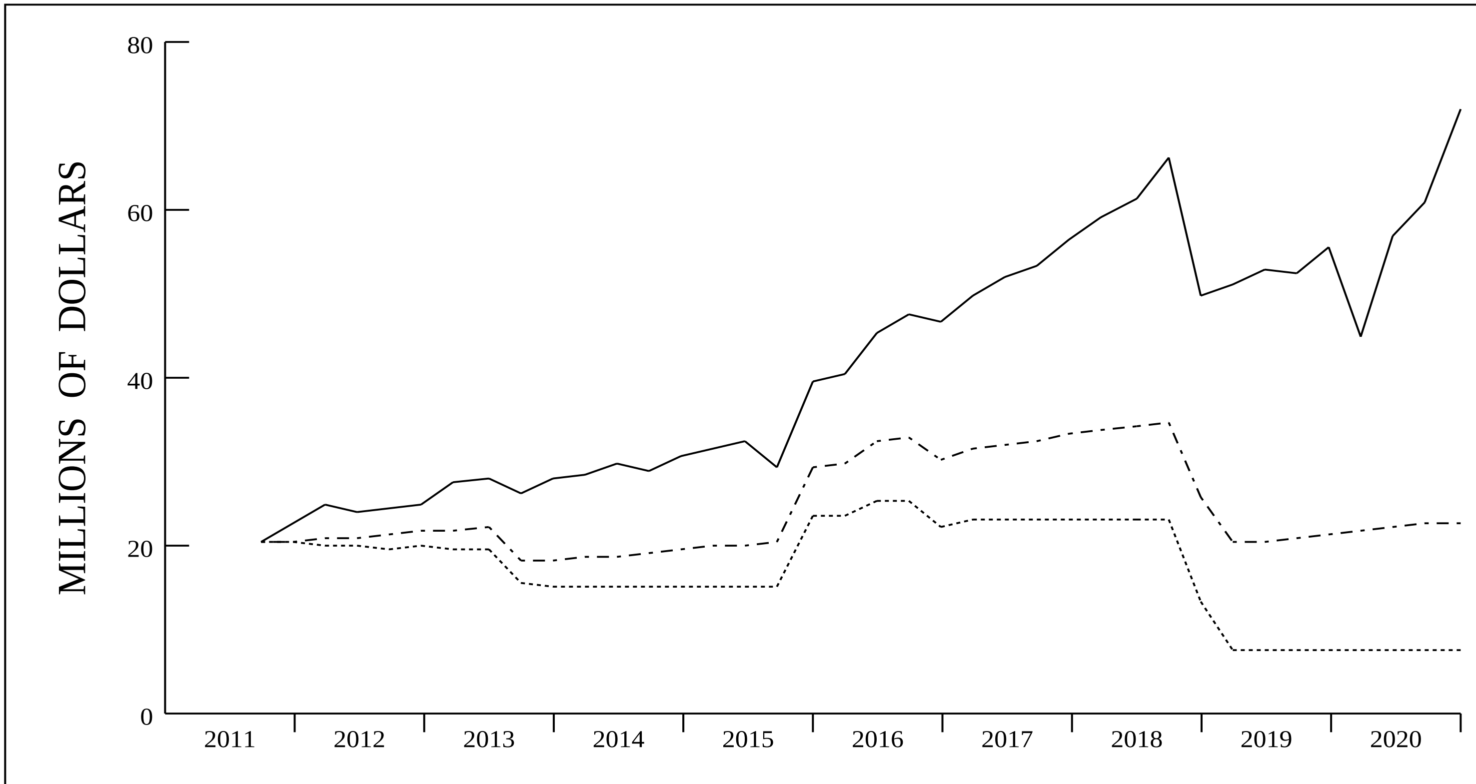
ASSET ALLOCATION

Equity	100.0%	$ 72,419,163
Total Portfolio	100.0%	$ 72,419,163

INVESTMENT RETURN

Market Value 9/2020	$ 61,323,446
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	11,095,717
Market Value 12/2020	$ 72,419,163

INVESTMENT GROWTH

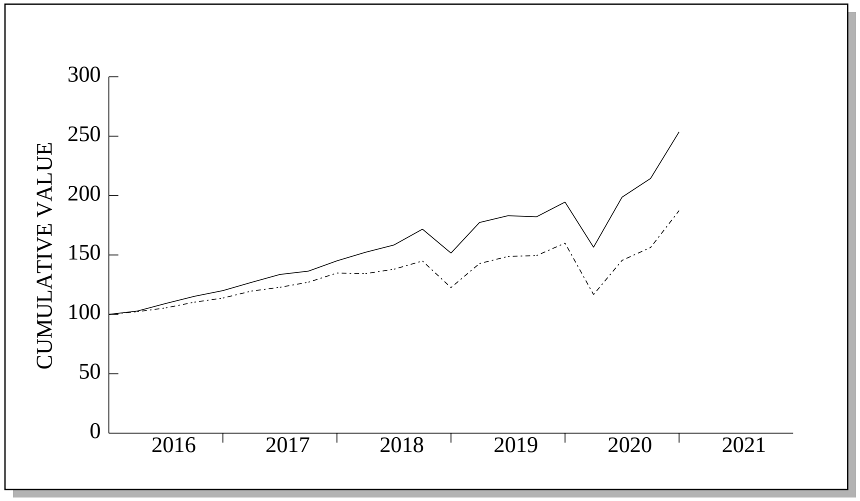


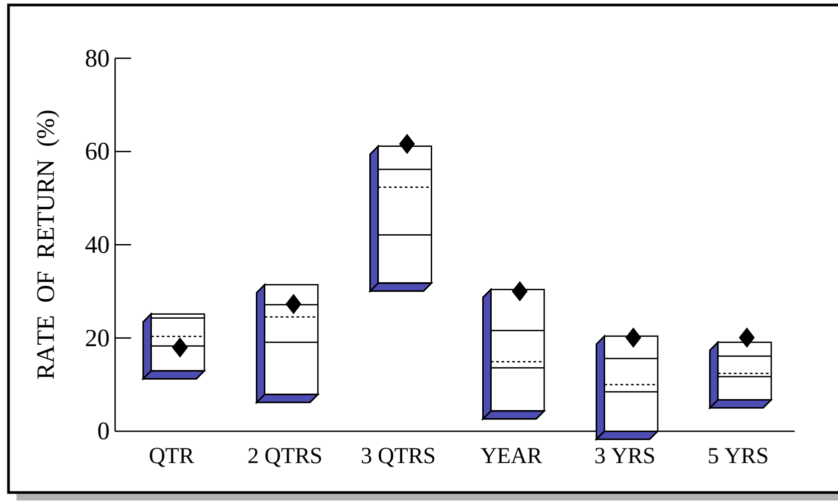
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 23,093,786

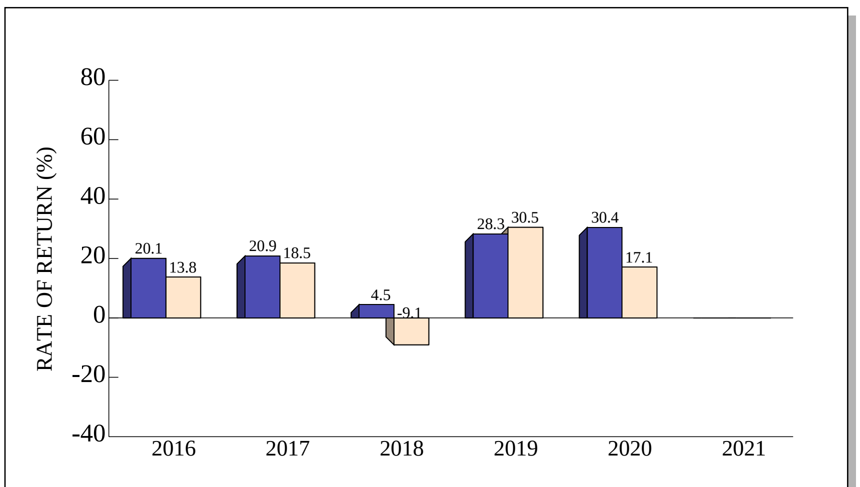
	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	$ 61,323,446	$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
INVESTMENT RETURN	11,095,717	64,774,039
ENDING VALUE	$ 72,419,163	$ 72,419,163
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	11,095,717	64,684,529
INVESTMENT RETURN	11,095,717	64,774,039

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



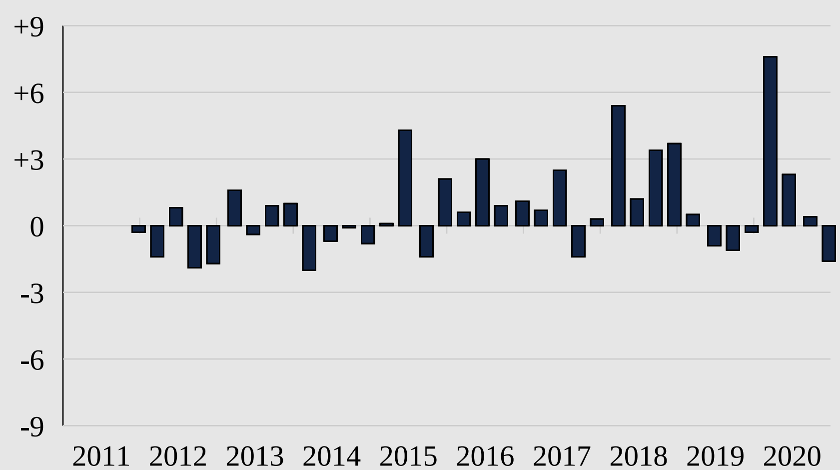
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.3	27.6	62.0	30.4	20.5	20.5
(RANK)	(74)	(21)	(4)	(4)	(2)	(1)
5TH %ILE	25.1	31.4	61.2	30.4	20.4	19.1
25TH %ILE	24.3	27.2	56.2	21.6	15.6	16.1
MEDIAN	20.3	24.5	52.3	14.9	10.0	12.4
75TH %ILE	18.3	19.1	42.1	13.6	8.5	11.7
95TH %ILE	13.0	7.9	31.8	4.4	0.0	6.8
Russ MC	***19.9***	***28.9***	***60.6***	***17.1***	***11.6***	***13.4***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**15**
Batting Average	**.595**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.4	191.7	67.7
9/19	-0.6	0.5	-1.1	257.4	193.1	64.3
12/19	6.8	7.1	-0.3	281.8	213.7	68.1
3/20	-19.5	-27.1	7.6	207.4	128.8	78.6
6/20	26.9	24.6	2.3	290.1	185.1	105.0
9/20	7.9	7.5	0.4	320.8	206.4	114.4
12/20	18.3	19.9	-1.6	398.0	267.4	130.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $23,948,453, a decrease of $852,323 from the September ending value of $24,800,776. Last quarter, the account recorded a net withdrawal of $8,238,482, which overshadowed the fund's net investment return of $7,386,159. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $7,386,159 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 33.0%, which was 1.6% above the Russell 2000 Index's return of 31.4% and ranked in the 13th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 20.6%, which was 0.7% above the benchmark's 19.9% return, ranking in the 27th percentile. Since December 2017, the portfolio returned 10.8% annualized and ranked in the 38th percentile. The Russell 2000 returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	33.0	41.0	20.6	10.8	----
SMALL CAP CORE RANK	(13)	(13)	(27)	(38)	----
Total Portfolio - Net	32.9	40.6	19.8	10.1	----
Russell 2000	31.4	37.9	19.9	10.2	13.2
Equity - Gross	33.0	41.0	20.6	10.8	----
SMALL CAP CORE RANK	(13)	(13)	(27)	(38)	----
Russell 2000	31.4	37.9	19.9	10.2	13.2

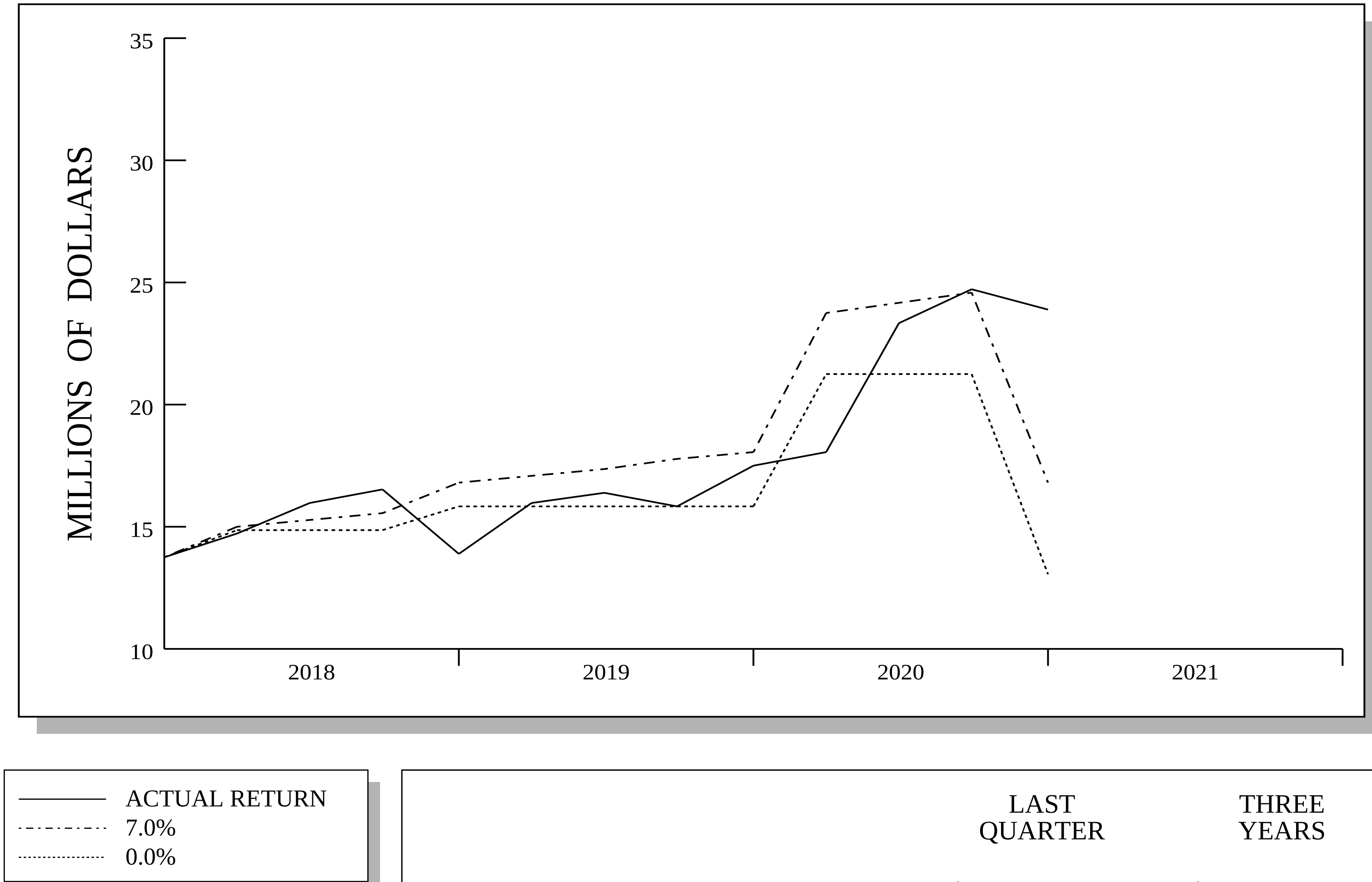
ASSET ALLOCATION

Equity	100.0%	$ 23,948,453
Total Portfolio	100.0%	$ 23,948,453

INVESTMENT RETURN

Market Value 9/2020	$ 24,800,776
Contribs / Withdrawals	- 8,238,482
Income	0
Capital Gains / Losses	7,386,159
Market Value 12/2020	$ 23,948,453

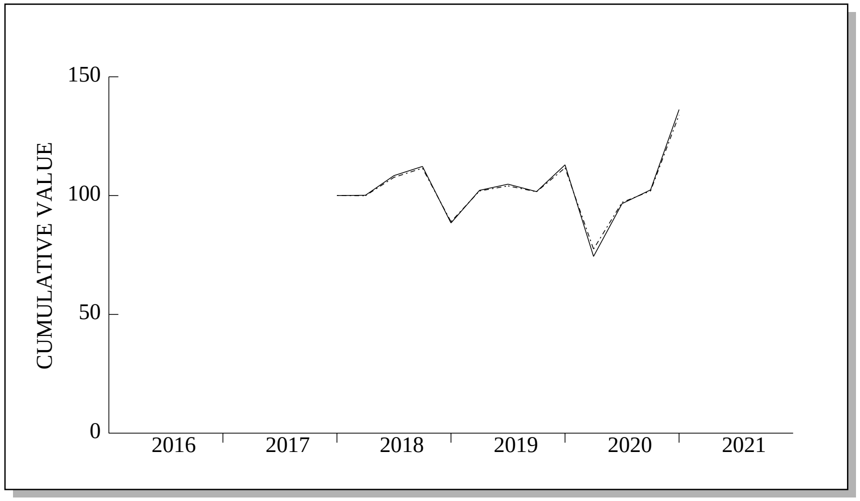
INVESTMENT GROWTH

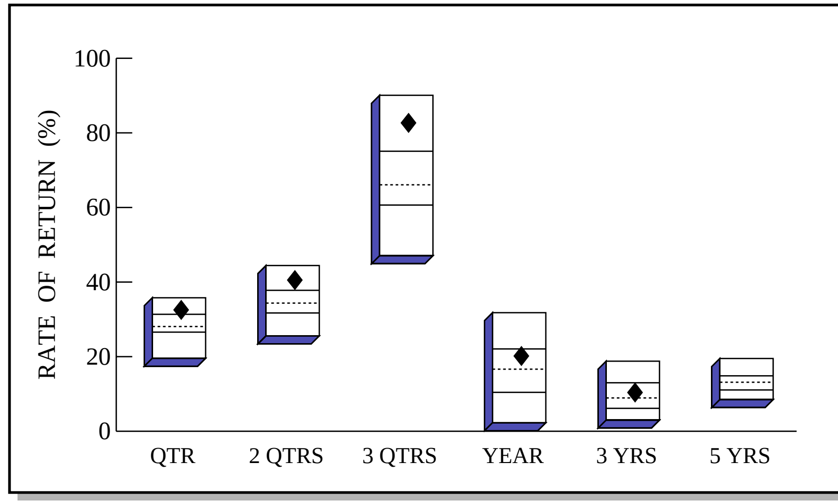


VALUE ASSUMING		
7.0% RETURN	$	16,856,934

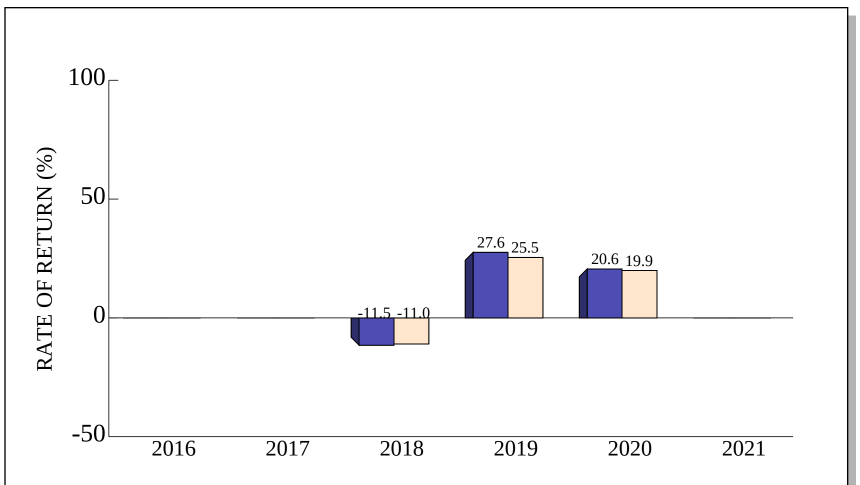
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 24,800,776	$ 13,772,171
NET CONTRIBUTIONS	- 8,238,482	-671,615
INVESTMENT RETURN	7,386,159	10,847,897
ENDING VALUE	$ 23,948,453	$ 23,948,453
INCOME	0	3,630,718
CAPITAL GAINS (LOSSES)	7,386,159	7,217,179
INVESTMENT RETURN	7,386,159	10,847,897

TOTAL RETURN COMPARISONS





Small Cap Core Universe



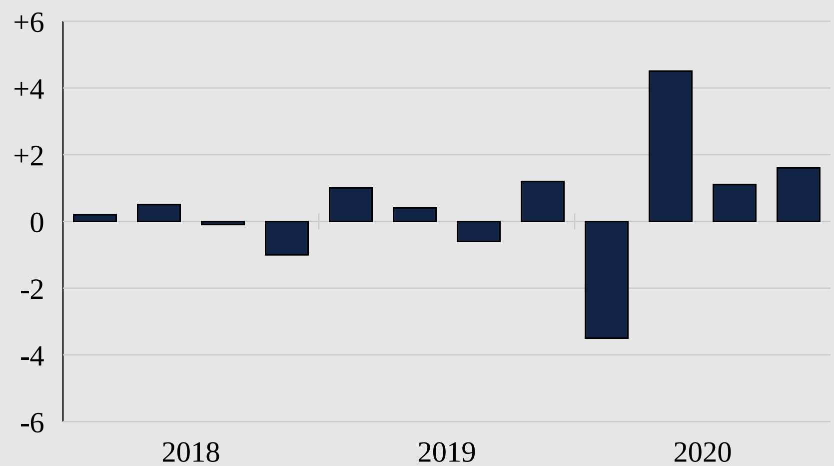
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	33.0	41.0	83.1	20.6	10.8	----
(RANK)	(13)	(13)	(10)	(27)	(38)	----
5TH %ILE	35.8	44.4	90.1	31.8	18.8	19.5
25TH %ILE	31.3	37.8	75.1	22.0	13.0	14.9
MEDIAN	28.1	34.4	66.1	16.7	9.0	13.1
75TH %ILE	26.6	31.7	60.6	10.5	6.1	11.1
95TH %ILE	19.6	25.6	47.0	2.3	3.0	8.5
Russ 2000	***31.4***	***37.9***	***72.9***	***19.9***	***10.2***	***13.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

RATES OF RETURN

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $56,075,550, representing an increase of $10,222,146 from the September quarter's ending value of $45,853,404. Last quarter, the Fund posted withdrawals totaling $73,099, which partially offset the portfolio's net investment return of $10,295,245. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $10,295,245.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 22.5%, which was 6.4% above the MSCI EAFE's return of 16.1% and ranked in the 15th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 36.5%, which was 28.2% above the benchmark's 8.3% performance, and ranked in the 7th percentile. Since June 2011, the account returned 11.2% per annum and ranked in the 3rd percentile. For comparison, the MSCI EAFE returned an annualized 5.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	22.5	38.3	36.5	16.7	17.5	11.2
INTERNATIONAL EQUITY RANK	(15)	(6)	(7)	(4)	(6)	(3)
Total Portfolio - Net	22.3	37.8	35.5	15.9	16.6	10.5
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	5.7
Equity - Gross	22.5	38.3	36.5	16.7	17.5	11.2
INTERNATIONAL EQUITY RANK	(15)	(6)	(7)	(4)	(6)	(3)
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	5.7

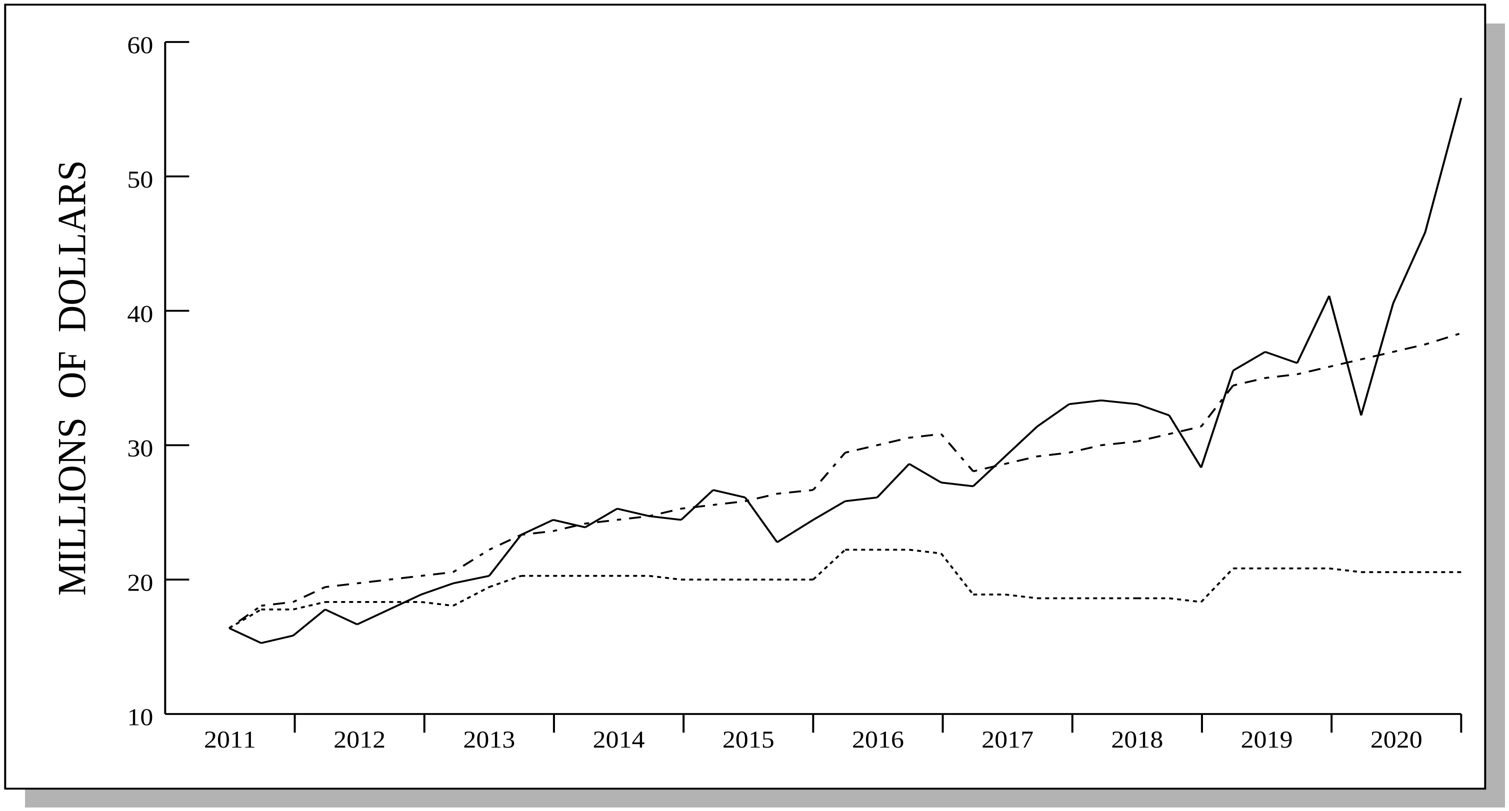
ASSET ALLOCATION

Equity	100.0%	$ 56,075,550
Total Portfolio	100.0%	$ 56,075,550

INVESTMENT RETURN

Market Value 9/2020	$ 45,853,404
Contribs / Withdrawals	- 73,099
Income	0
Capital Gains / Losses	10,295,245
Market Value 12/2020	$ 56,075,550

INVESTMENT GROWTH

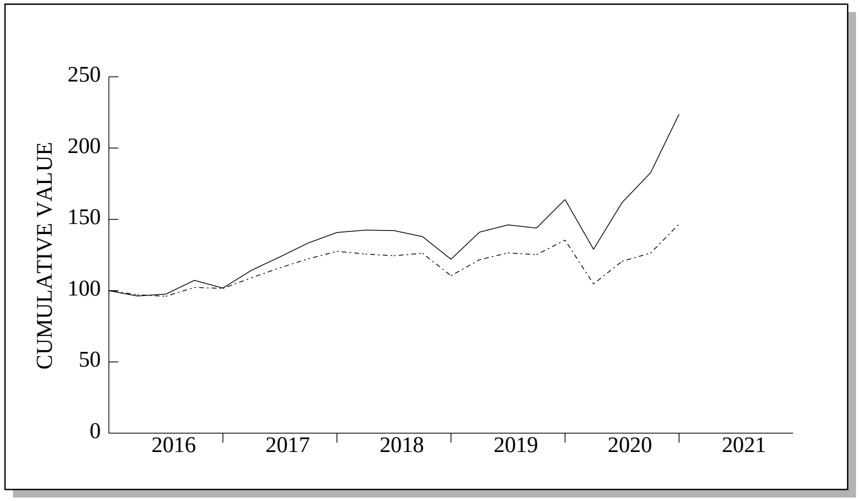


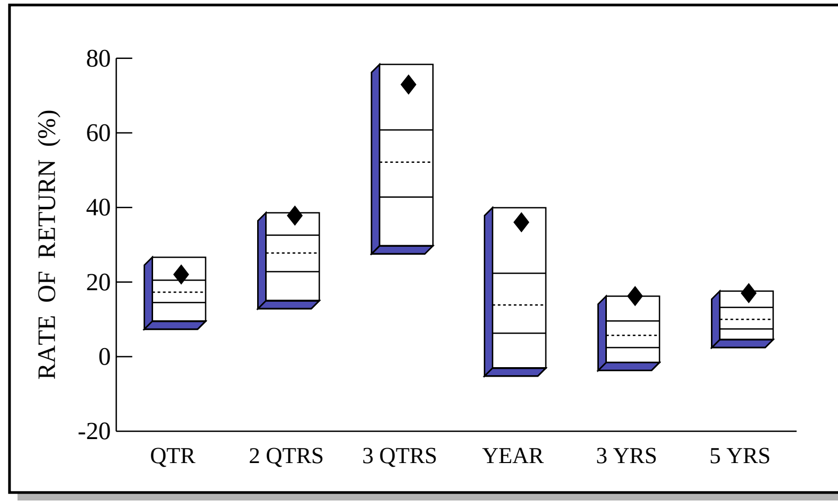
ACTUAL RETURN	
7.0%	
0.0%	

VALUE ASSUMING
7.0% RETURN $ 38,345,883

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	$ 45,853,404	$ 16,593,130
NET CONTRIBUTIONS	- 73,099	4,002,136
INVESTMENT RETURN	10,295,245	35,480,284
ENDING VALUE	$ 56,075,550	$ 56,075,550
INCOME	0	76,701
CAPITAL GAINS (LOSSES)	10,295,245	35,403,583
INVESTMENT RETURN	10,295,245	35,480,284

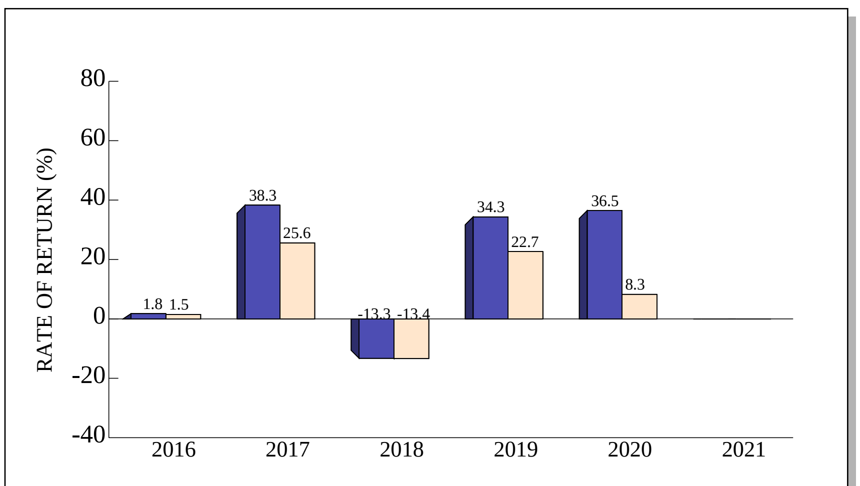
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



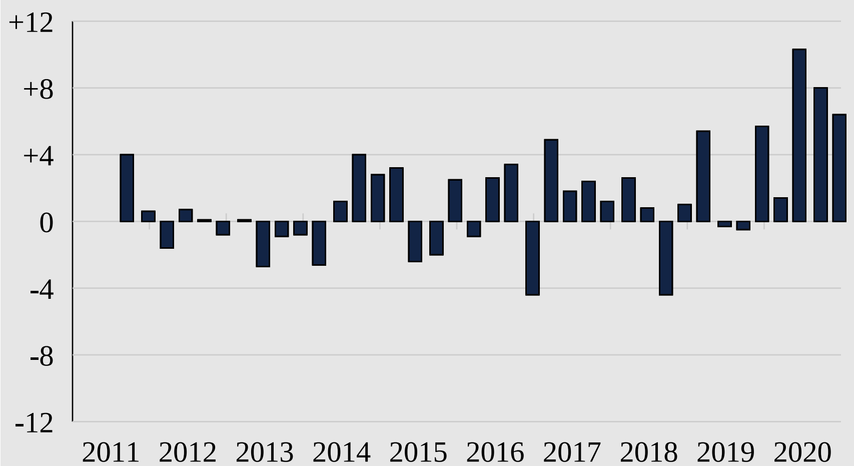
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	22.5	38.3	73.5	36.5	16.7	17.5
(RANK)	(15)	(6)	(8)	(7)	(4)	(6)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	***16.1***	***21.8***	***40.1***	***8.3***	***4.8***	***8.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**13**
Batting Average	**.658**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7
12/19	13.9	8.2	5.7	101.4	57.0	44.4
3/20	-21.3	-22.7	1.4	58.5	21.3	37.2
6/20	25.4	15.1	10.3	98.8	39.6	59.2
9/20	12.9	4.9	8.0	124.4	46.4	78.0
12/20	22.5	16.1	6.4	174.9	70.0	104.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $19,982,301, representing an increase of $3,716,022 from the September quarter's ending value of $16,266,279. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,716,022 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $3,716,022.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandes Emerging Markets portfolio gained 23.1%, which was 3.3% greater than the MSCI Emerging Market Index's return of 19.8% and ranked in the 19th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -3.5%, which was 22.2% below the benchmark's 18.7% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 5.5% per annum and ranked in the 73rd percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	23.1	28.9	-3.5	-0.4	9.8	5.5
EMERGING MARKETS RANK	(19)	(77)	(99)	(96)	(80)	(73)
Total Portfolio - Net	22.8	28.3	-4.5	-1.4	8.8	4.5
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1
Equity - Gross	23.1	28.9	-3.5	-0.4	9.8	5.5
EMERGING MARKETS RANK	(19)	(77)	(99)	(96)	(80)	(73)
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1

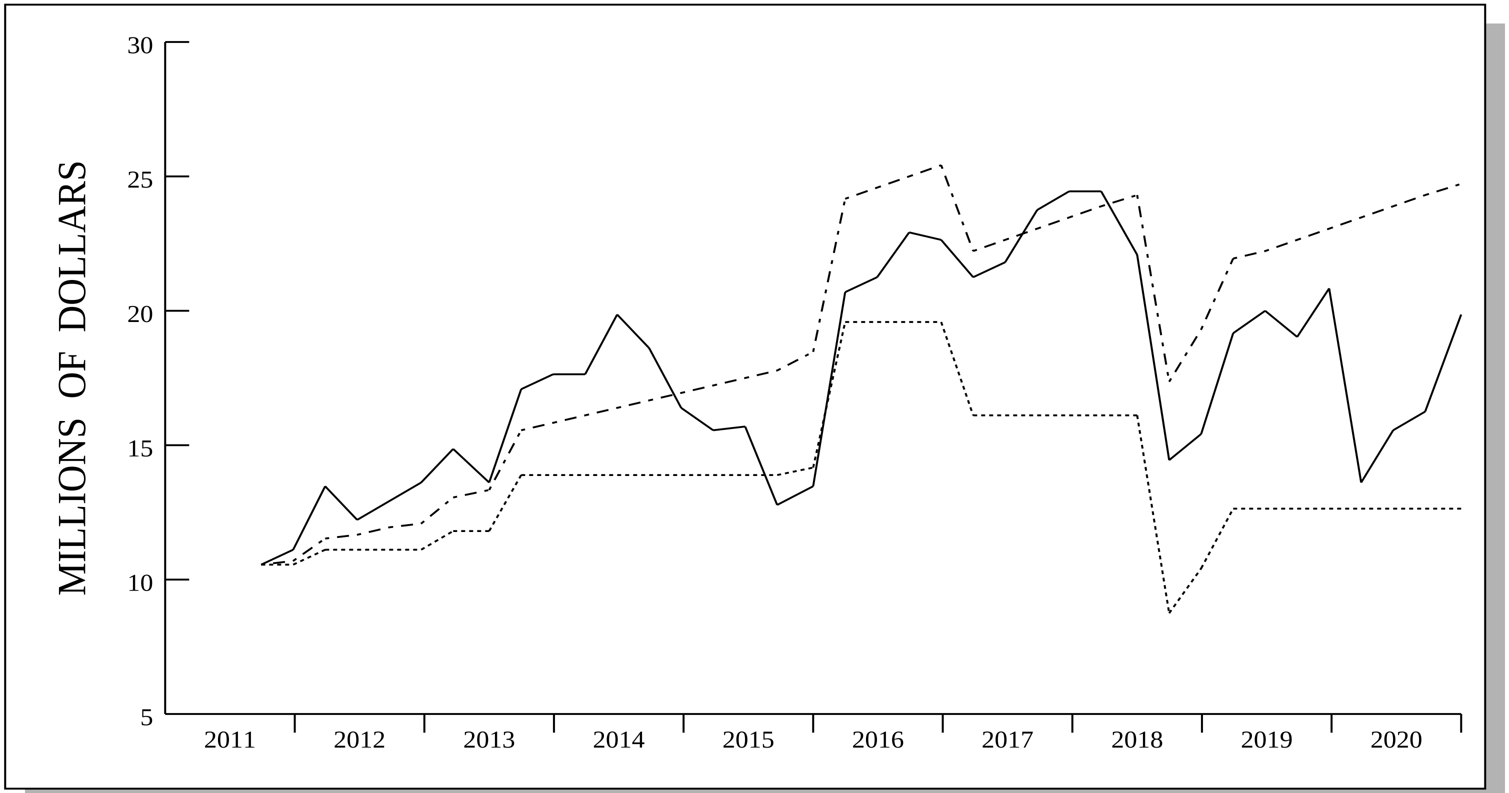
ASSET ALLOCATION

Equity	100.0%	$ 19,982,301
Total Portfolio	100.0%	$ 19,982,301

INVESTMENT RETURN

Market Value 9/2020	$ 16,266,279
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,716,022
Market Value 12/2020	$ 19,982,301

INVESTMENT GROWTH

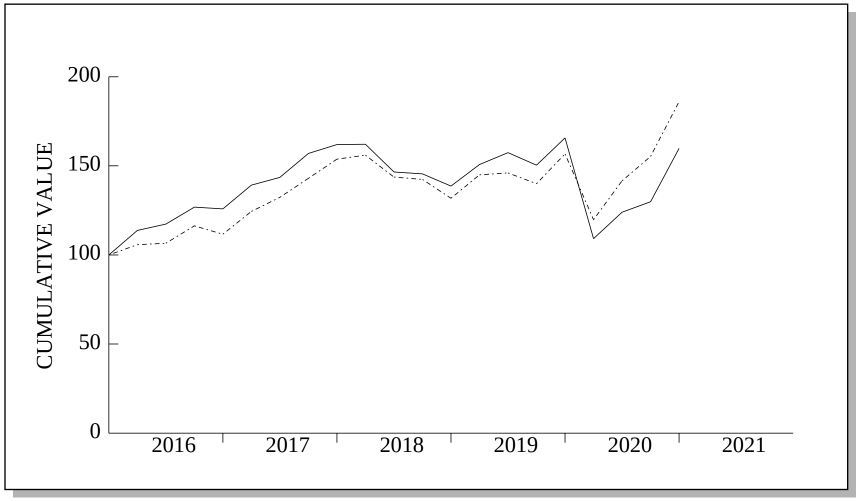


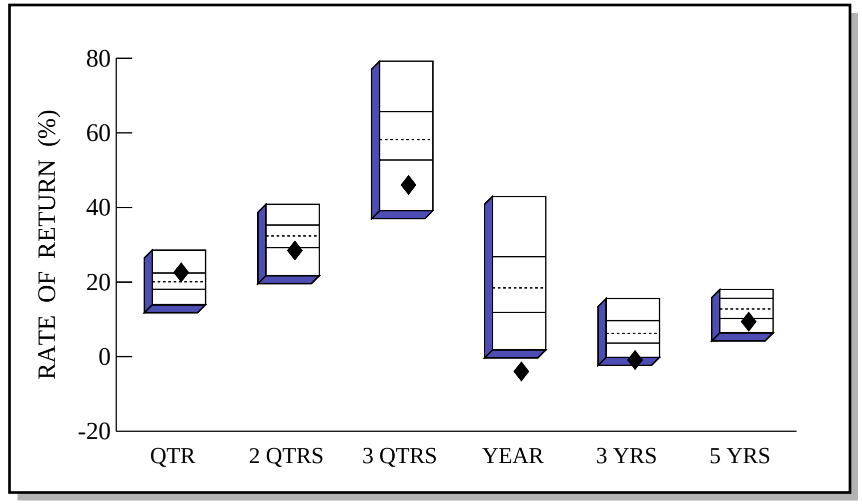
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING	
7.0% RETURN	$ 24,746,376

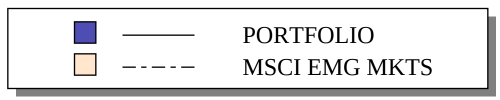
	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	$ 16,266,279	$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
INVESTMENT RETURN	3,716,022	7,234,015
ENDING VALUE	$ 19,982,301	$ 19,982,301
INCOME	0	131
CAPITAL GAINS (LOSSES)	3,716,022	7,233,884
INVESTMENT RETURN	3,716,022	7,234,015

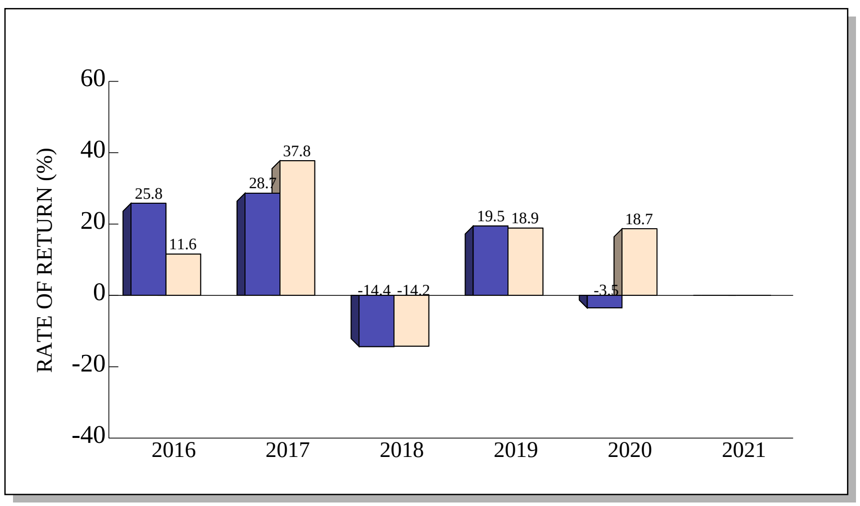
TOTAL RETURN COMPARISONS





Emerging Markets Universe





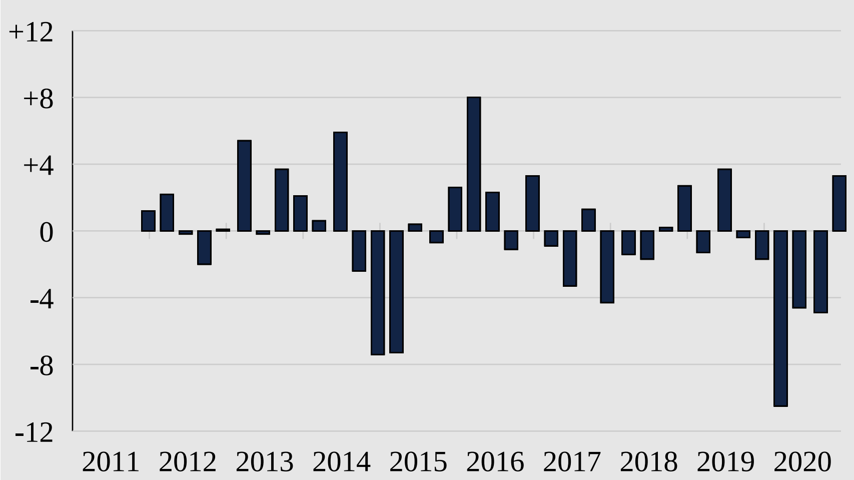
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	23.1	28.9	46.5	-3.5	-0.4	9.8
(RANK)	(19)	(77)	(89)	(99)	(96)	(80)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
MSCI EM	***19.8***	***31.4***	***55.3***	***18.7***	***6.6***	***13.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**19**
Batting Average	**.486**

RATES OF RETURN

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $22,817,783, representing an increase of $4,089,560 from the September quarter's ending value of $18,728,223. Last quarter, the Fund posted no net contributions or withdrawals, while posting $4,089,560 in net investment returns. Income receipts totaling $53,152 plus net realized and unrealized capital gains of $4,036,408 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 21.8%, which was 2.0% above the MSCI Emerging Market Index’s return of 19.8% and ranked in the 33rd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 16.7%, which was 2.0% less than the benchmark's 18.7% return, ranking in the 60th percentile. Since September 2018, the account returned 12.6% on an annualized basis and ranked in the 47th percentile. The MSCI Emerging Markets returned an annualized 12.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	21.8	32.8	16.7	----	----	12.6
EMERGING MARKETS RANK	(33)	(46)	(60)	----	----	(47)
Total Portfolio - Net	21.6	32.3	15.8	----	----	11.7
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	12.6
Equity - Gross	21.8	32.8	16.7	----	----	12.6
EMERGING MARKETS RANK	(33)	(46)	(60)	----	----	(47)
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	12.6

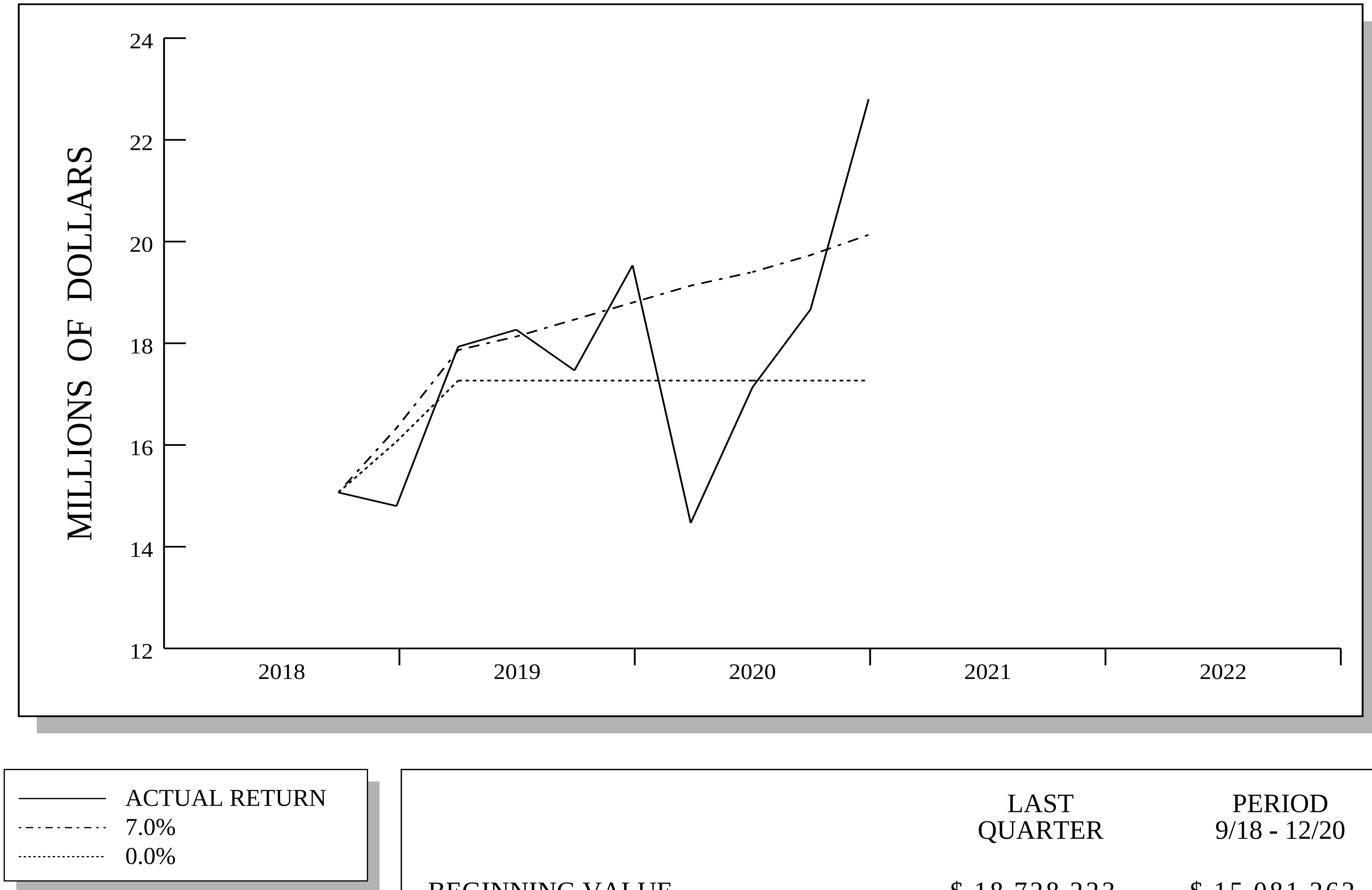
ASSET ALLOCATION

Equity	100.0%	$ 22,817,783
Total Portfolio	100.0%	$ 22,817,783

INVESTMENT RETURN

Market Value 9/2020	$ 18,728,223
Contribs / Withdrawals	0
Income	53,152
Capital Gains / Losses	4,036,408
Market Value 12/2020	$ 22,817,783

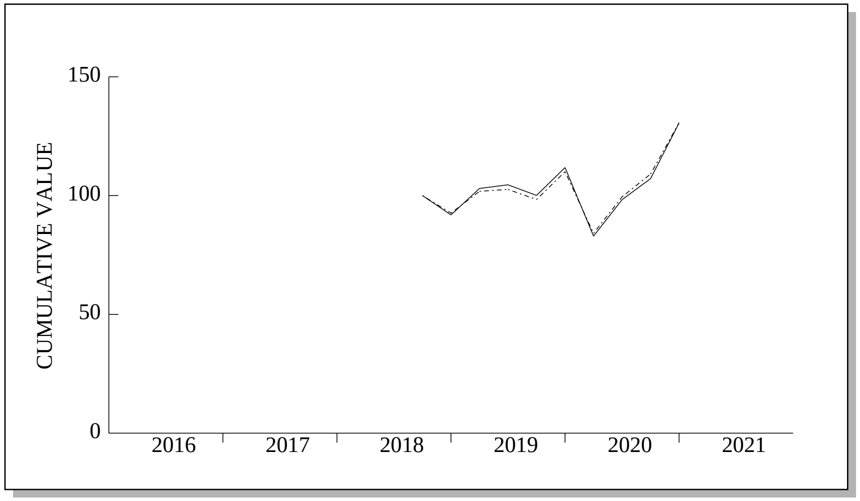
INVESTMENT GROWTH

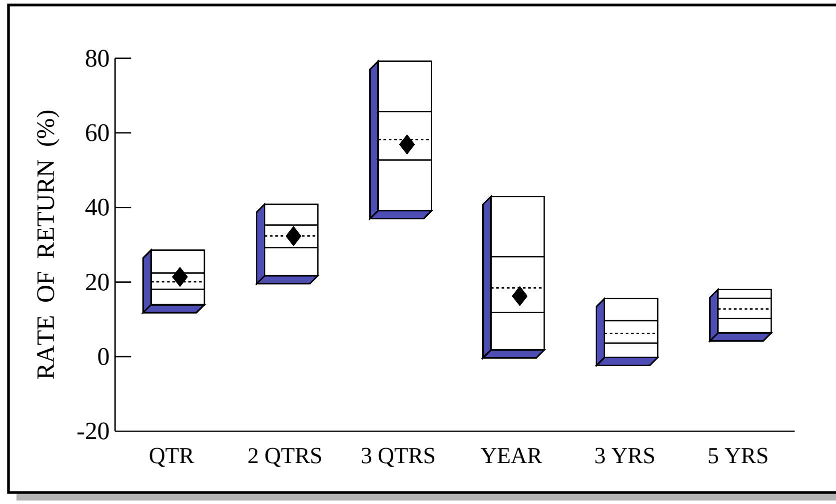


VALUE ASSUMING
7.0% RETURN $ 20,136,317

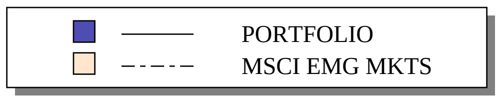
	LAST QUARTER	PERIOD 9/18 - 12/20
BEGINNING VALUE	$ 18,728,223	$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
INVESTMENT RETURN	4,089,560	5,486,521
ENDING VALUE	$ 22,817,783	$ 22,817,783
INCOME	53,152	985,984
CAPITAL GAINS (LOSSES)	4,036,408	4,500,537
INVESTMENT RETURN	4,089,560	5,486,521

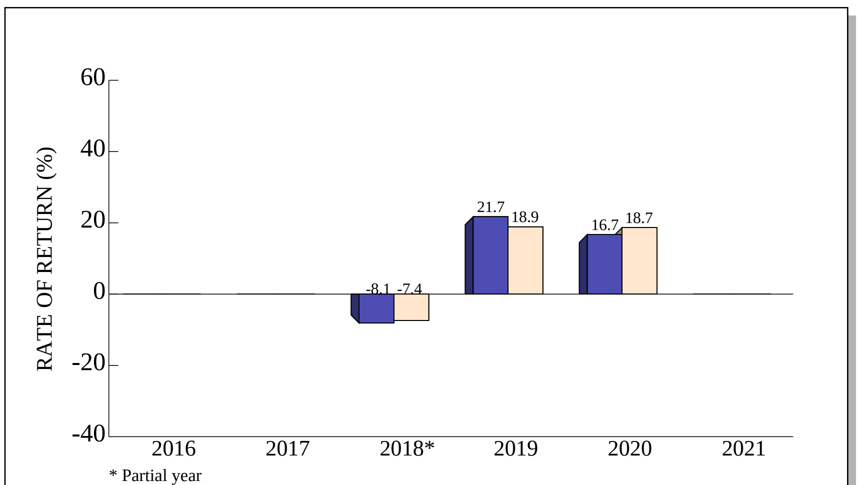
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

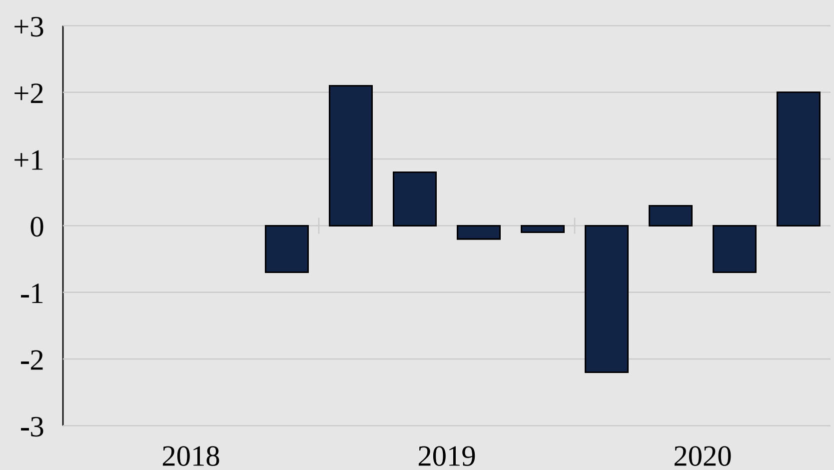
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	21.8	32.8	57.4	16.7	----	----
(RANK)	(33)	(46)	(60)	(60)	----	----
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
MSCI EM	***19.8***	***31.4***	***55.3***	***18.7***	***6.6***	***13.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**5**
Batting Average	**.444**

RATES OF RETURN

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at $145,756, a decrease of $83,666 from the September ending value of $229,422. Last quarter, the account recorded total net withdrawals of $23,393 in addition to $60,273 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Secondary Fund II portfolio returned -26.4%. Over the trailing year, the account returned -41.7%, which was 51.7% less than the benchmark's 10.0% return. Since June 2009, the portfolio returned 4.4% per annum, while the Cambridge US Private Equity returned an annualized 14.1% over the same time frame.

Hamilton Lane Secondary Fund II, L.P.
As of December 31, 2020

Market Value*	**$**	**145,756**	Last Statement Date:	12/31/2020
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,905,625		

Client Return (12/31/20)	IRR	13.78%			
Fund Return (12/31/20)	IRR	13.00%	MSCI World Index PME (12/31/20)	11.10%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2009	$	595,615	11.91%	$	56,708	1.13%	$	-
2010	$	1,632,099	32.64%	$	-	-	$	129,400
2011	$	893,019	-	$	169,277	3.39%	$	531,228
2012	$	1,373,855	27.48%	$	-	-	$	1,230,171
2013	$	143,103	2.86%	$	25,392	0.01	$	1,076,276
2014	$	-	0.00%	$	-	-	$	1,677,840
1Q 2015	$	-	-	$	-	-	$	87,126
2Q 2015	$	-	-	$	-	-	$	171,851
3Q 2015	$	-	-	$	-	-	$	121,859
4Q 2015	$	-	-	$	-	-	$	409,356
1Q 2016	$	-	-	$	-	-	$	56,690
2Q 2016	$	-	-	$	-	-	$	120,748
3Q 2016	$	-	-	$	-	-	$	67,765
4Q 2016	$	-	-	$	-	-	$	45,967
Q2 2017	$	-	-	$	-	-	$	64,938
Q4 2017	$	-	-	$	-	-	$	66,267
Q1 2018	$	-	-	$	-	-	$	56,960
Q3 2018	$	-	-	$	-	-	$	50,441
Q1 2019	$	-	-	$	-	-	$	64,236
Q2 2019	$	-	-	$	-	-	$	28,390
Q4 2019	$	-	-	$	-	-	$	30,371
Q1 2020	$	-	-	$	-	-	$	19,768
Q3 2020	$	-	-	$	-	-	$	15,142
Q4 2020	$	-	-	$	-	-	$	23,393
Total	**$**	**4,637,691**	**92.75%**	**$**	**251,377**	**-5.03%**	**$**	**6,146,183**

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

*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	-26.4	-24.5	-41.7	-12.0	-7.6	4.4
Total Portfolio - Net	-26.8	-25.3	-41.6	-14.6	-10.6	1.5
Cambridge PE	0.0	11.8	10.0	11.3	13.0	14.1
Equity - Gross	-26.4	-24.5	-41.7	-12.0	-7.6	4.4
Cambridge PE	0.0	11.8	10.0	11.3	13.0	14.1

ASSET ALLOCATION

Equity	100.0%	$ 145,756
Total Portfolio	100.0%	$ 145,756

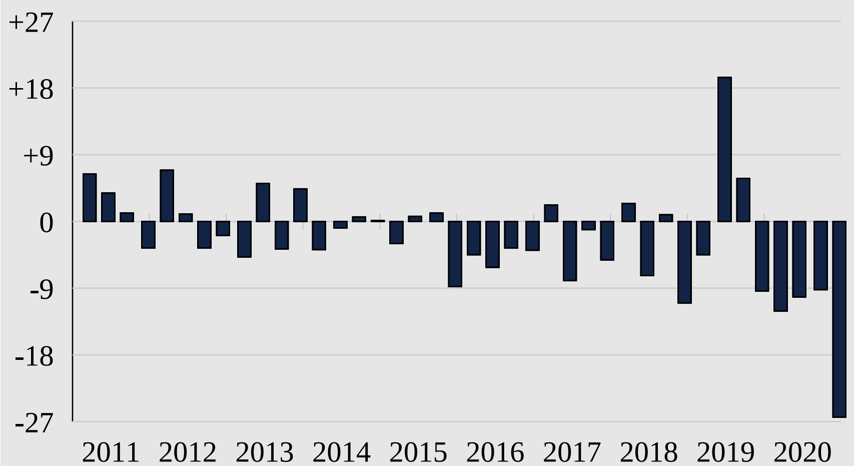
INVESTMENT RETURN

Market Value 9/2020	$ 229,422
Contribs / Withdrawals	- 23,393
Income	0
Capital Gains / Losses	- 60,273
Market Value 12/2020	$ 145,756

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
3/11	11.6	5.2	6.4	11.6	5.2	6.4
6/11	8.5	4.7	3.8	21.1	10.1	11.0
9/11	-3.1	-4.2	1.1	17.4	5.5	11.9
12/11	1.8	5.4	-3.6	19.5	11.2	8.3
3/12	12.4	5.5	6.9	34.2	17.3	16.9
6/12	0.9	-0.1	1.0	35.4	17.2	18.2
9/12	0.1	3.7	-3.6	35.6	21.5	14.1
12/12	1.9	3.8	-1.9	38.1	26.1	12.0
3/13	-0.2	4.6	-4.8	37.9	32.0	5.9
6/13	8.2	3.1	5.1	49.2	36.1	13.1
9/13	1.5	5.2	-3.7	51.5	43.2	8.3
12/13	11.4	7.0	4.4	68.8	53.2	15.6
3/14	-0.7	3.1	-3.8	67.6	58.0	9.6
6/14	4.6	5.5	-0.9	75.4	66.7	8.7
9/14	2.1	1.5	0.6	79.0	69.2	9.8
12/14	1.0	0.9	0.1	80.8	70.7	10.1
3/15	-0.4	2.6	-3.0	80.0	75.2	4.8
6/15	4.6	3.9	0.7	88.3	82.0	6.3
9/15	-0.3	-1.4	1.1	87.7	79.5	8.2
12/15	-8.2	0.6	-8.8	72.4	80.6	-8.2
3/16	-4.5	0.0	-4.5	64.6	80.6	-16.0
6/16	-2.1	4.1	-6.2	61.2	87.9	-26.7
9/16	0.4	4.0	-3.6	61.8	95.5	-33.7
12/16	0.8	4.7	-3.9	63.2	104.7	-41.5
3/17	6.2	4.0	2.2	73.3	112.9	-39.6
6/17	-4.3	3.7	-8.0	65.8	120.8	-55.0
9/17	2.9	4.0	-1.1	70.6	129.5	-58.9
12/17	0.0	5.2	-5.2	70.6	141.5	-70.9
3/18	5.2	2.8	2.4	79.5	148.2	-68.7
6/18	-2.0	5.3	-7.3	75.9	161.4	-85.5
9/18	4.7	3.8	0.9	84.1	171.4	-87.3
12/18	-13.0	-2.0	-11.0	60.2	166.0	-105.8
3/19	0.3	4.8	-4.5	60.6	178.9	-118.3
6/19	22.8	3.4	19.4	97.2	188.3	-91.1
9/19	7.1	1.3	5.8	111.3	191.9	-80.6
12/19	-5.6	3.8	-9.4	99.5	202.9	-103.4
3/20	-22.2	-10.1	-12.1	55.3	172.3	-117.0
6/20	-0.8	9.4	-10.2	54.1	198.0	-143.9
9/20	2.6	11.8	-9.2	58.0	233.1	-175.1
12/20	-26.4	0.0	-26.4	16.3	233.1	-216.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at $1,260,712, a decrease of $8,459 from the September ending value of $1,269,171. Last quarter, the account recorded a net withdrawal of $53,182, which overshadowed the fund's net investment return of $44,723. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $44,723 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Hamilton Lane Private Equity Fund VII Series A account gained 4.0%. Over the trailing twelve-month period, the account returned -0.3%, which was 10.3% below the benchmark's 10.0% performance. Since March 2011, the portfolio returned 10.6% per annum, while the Cambridge US Private Equity returned an annualized 12.5% over the same period.

Hamilton Lane Private Equity Fund VII Series A As of December 31, 2020					
Market Value	**$ 1,260,712**	Last Appraisal Date: 12/31/2020			
Initial Commitment	$ 3,000,000	100.00%			
Paid In Capital	$ 2,606,967	86.90%			
Remaining Commitment	$ 393,033	13.10%			
Client Return (12/31/2020) IRR	11.0%				
Fund Return (12/31/2020) IRR	8.5%	MSCI World Index PME (12/31/2020)		9.5%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 780,000	26.00%	$ 90,000	-3.00%	$ -
2012	$ 655,500	21.85%	$ -	0.00%	$ 120,351
2013	$ 97,500	3.25%	$ -	0.00%	$ 58,500
2014	$ 599,045	19.97%	$ -	0.00%	$ 345,322
Q1 2015	$ 290,233	9.67%	$ -	0.00%	$ 183,870
Q2 2015	$ -	0.00%	$ -	0.00%	$ -
Q3 2015	$ -	0.00%	$ -	0.00%	$ -
Q4 2015	$ 56,358	1.88%	$ -	0.00%	$ 109,847
Q3 2016	$ 150,000	5.00%	$ -	0.00%	$ 107,610
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ 68,331	2.28%	$ -	0.00%	$ 436,698
Q2 2017	$ -	0.00%	$ -	0.00%	$ 195,674
Q3 2017	$ -	0.00%	$ -	0.00%	$ 82,504
Q4 2017	$ -	0.00%	$ -	0.00%	$ 161,514
Q1 2018	$ -	0.00%	$ -	0.00%	$ 284,035
Q2 2018	$ -	0.00%	$ -	0.00%	$ 82,208
Q4 2018	$ -	0.00%	$ -	0.00%	$ 145,449
Q1 2019	$ -	0.00%	$ -	0.00%	$ 122,317
Q2 2019	$ -	0.00%	$ -	0.00%	$ 62,046
Q3 2019	$ -	0.00%	$ -	0.00%	$ 141,817
Q4 2019	$ -	0.00%	$ -	0.00%	$ 106,362
Q1 2020	$ -	0.00%	$ -	0.00%	$ 202,090
Q3 2020	$ -	0.00%	$ -	0.00%	$ 35,454
Q4 2020	$ -	0.00%	$ -	0.00%	$ 53,182
Total	**$ 2,696,967**	**89.90%**	**$ 90,000**	**-3.00%**	**$ 3,036,850**

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

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	4.0	12.9	-0.3	7.0	9.3	10.6
Total Portfolio - Net	3.5	12.0	-1.5	5.6	8.0	8.6
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.5
Equity - Gross	4.0	12.9	-0.3	7.0	9.3	10.6
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.5

ASSET ALLOCATION

Equity	100.0%	$ 1,260,712
Total Portfolio	100.0%	$ 1,260,712

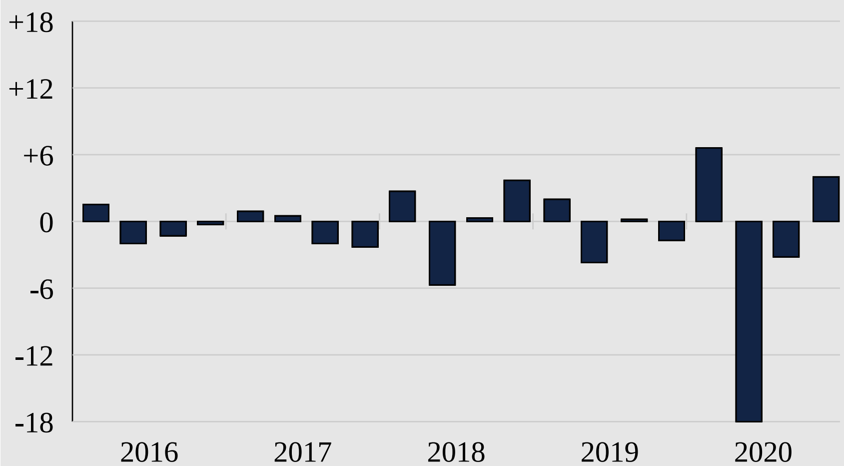
INVESTMENT RETURN

Market Value 9/2020	$ 1,269,171
Contribs / Withdrawals	-53,182
Income	0
Capital Gains / Losses	44,723
Market Value 12/2020	$ 1,260,712

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.5	0.0	1.5	1.5	0.0	1.5
6/16	2.1	4.1	-2.0	3.6	4.1	-0.5
9/16	2.7	4.0	-1.3	6.4	8.3	-1.9
12/16	4.4	4.7	-0.3	11.1	13.4	-2.3
3/17	4.9	4.0	0.9	16.5	17.9	-1.4
6/17	4.2	3.7	0.5	21.5	22.3	-0.8
9/17	2.0	4.0	-2.0	23.9	27.1	-3.2
12/17	2.9	5.2	-2.3	27.5	33.8	-6.3
3/18	5.5	2.8	2.7	34.4	37.5	-3.1
6/18	-0.4	5.3	-5.7	33.9	44.8	-10.9
9/18	4.1	3.8	0.3	39.4	50.3	-10.9
12/18	1.7	-2.0	3.7	41.8	47.3	-5.5
3/19	6.8	4.8	2.0	51.4	54.5	-3.1
6/19	-0.3	3.4	-3.7	51.1	59.7	-8.6
9/19	1.5	1.3	0.2	53.3	61.7	-8.4
12/19	2.1	3.8	-1.7	56.5	67.8	-11.3
3/20	-3.5	-10.1	6.6	51.1	50.8	0.3
6/20	-8.6	9.4	-18.0	38.1	65.0	-26.9
9/20	8.6	11.8	-3.2	50.1	84.5	-34.4
12/20	4.0	0.0	4.0	56.0	84.5	-28.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at $802,590, a decrease of $21,268 from the September ending value of $823,858. Last quarter, the account recorded a net withdrawal of $34,675, which overshadowed the fund's net investment return of $13,407. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $13,407 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Hamilton Lane Private Equity Fund VII Series B account gained 2.1%. Over the trailing twelve-month period, the account returned -10.6%, which was 20.6% below the benchmark's 10.0% performance. Since March 2011, the portfolio returned 3.1% per annum, while the Cambridge US Private Equity returned an annualized 12.5% over the same period.

Hamilton Lane Private Equity Fund VII Series B
As of December 31, 2020

Market Value	$	**802,590**	Last Appraisal Date: 12/31/2020		
Initial Commitment	$	2,000,000	100.00%		
Paid In Capital	$	1,643,116	82.16%		
Remaining Commitment	$	356,884	17.84%		
Client Return (12/31/2020) IRR		3.2%			
Fund Return (12/31/2020) IRR		8.5%	MSCI World Index PME (12/31/2020)	9.5%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2011	$	660,000	33.00%	$	170,000	-8.50%	$	-
2012	$	370,000	18.50%	$	-	0.00%	$	86,726
2013	$	280,000	14.00%	$	-	0.00%	$	73,687
2014	$	371,534	18.58%	$	-	0.00%	$	172,755
2015	$	131,582	6.58%	$	-	0.00%	$	44,893
Q1 2016	$	-	0.00%	$	-	0.00%	$	144,017
Q2 2016	$	-	0.00%	$	-	0.00%	$	-
Q3 2016	$	-	0.00%	$	-	0.00%	$	21,673
Q4 2016	$	-	0.00%	$	-	0.00%	$	-
Q1 2017	$	-	0.00%	$	-	0.00%	$	134,818
Q2 2017	$	-	0.00%	$	-	0.00%	$	89,535
Q3 2017	$	-	0.00%	$	-	0.00%	$	43,427
Q4 2017	$	-	0.00%	$	-	0.00%	$	40,480
Q1 2018	$	-	0.00%	$	-	0.00%	$	36,786
Q2 2018	$	-	0.00%	$	-	0.00%	$	23,968
Q4 2018	$	-	0.00%	$	-	0.00%	$	10,836
Q2 2019	$	-	0.00%	$	-	0.00%	$	86,690
Q3 2019	$	-	0.00%	$	-	0.00%	$	43,346
Q4 2019	$	-	0.00%	$	-	0.00%	$	21,672
Q1 2020	$	-	0.00%	$	-	0.00%	$	34,676
Q4 2020	$	-	0.00%	$	-	0.00%	$	34,675
Total	**$**	**1,813,116**	**90.66%**	**$**	**170,000**	**-8.50%**	**$**	**1,144,660**

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.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	2.1	-2.2	-10.6	-5.1	1.1	3.1
Total Portfolio - Net	1.6	-3.1	-12.4	-6.6	-0.4	1.2
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.5
Equity - Gross	2.1	-2.2	-10.6	-5.1	1.1	3.1
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.5

ASSET ALLOCATION

Equity	100.0%	$ 802,590
Total Portfolio	100.0%	$ 802,590

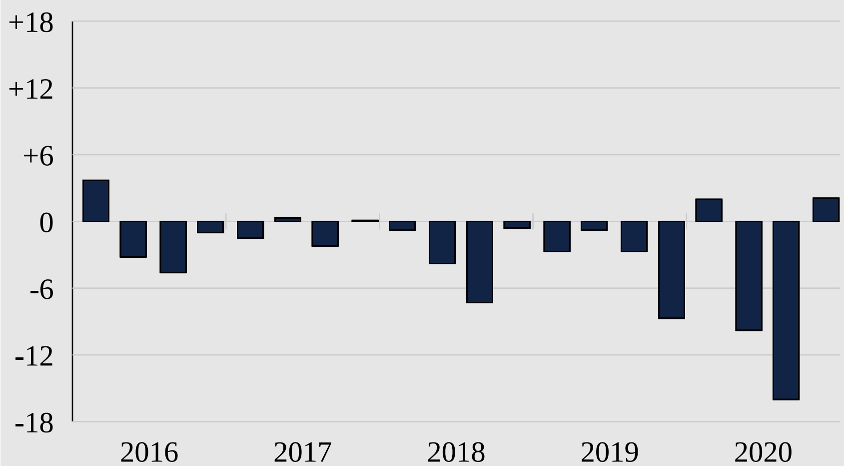
INVESTMENT RETURN

Market Value 9/2020	$ 823,858
Contribs / Withdrawals	- 34,675
Income	0
Capital Gains / Losses	13,407
Market Value 12/2020	$ 802,590

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**15**
Batting Average	**.250**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	3.7	0.0	3.7	3.7	0.0	3.7
6/16	0.9	4.1	-3.2	4.6	4.1	0.5
9/16	-0.6	4.0	-4.6	4.0	8.3	-4.3
12/16	3.7	4.7	-1.0	7.8	13.4	-5.6
3/17	2.5	4.0	-1.5	10.6	17.9	-7.3
6/17	4.0	3.7	0.3	15.0	22.3	-7.3
9/17	1.8	4.0	-2.2	17.1	27.1	-10.0
12/17	5.3	5.2	0.1	23.4	33.8	-10.4
3/18	2.0	2.8	-0.8	25.9	37.5	-11.6
6/18	1.5	5.3	-3.8	27.8	44.8	-17.0
9/18	-3.5	3.8	-7.3	23.4	50.3	-26.9
12/18	-2.6	-2.0	-0.6	20.2	47.3	-27.1
3/19	2.1	4.8	-2.7	22.7	54.5	-31.8
6/19	2.6	3.4	-0.8	25.8	59.7	-33.9
9/19	-1.4	1.3	-2.7	24.1	61.7	-37.6
12/19	-4.9	3.8	-8.7	18.1	67.8	-49.7
3/20	-8.1	-10.1	2.0	8.5	50.8	-42.3
6/20	-0.4	9.4	-9.8	8.0	65.0	-57.0
9/20	-4.2	11.8	-16.0	3.4	84.5	-81.1
12/20	2.1	0.0	2.1	5.6	84.5	-78.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at $3,279,397, representing an increase of $63,362 from the September quarter's ending value of $3,216,035. Last quarter, the Fund posted withdrawals totaling $48,482, which offset the portfolio's net investment return of $111,844. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $111,844.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Private Equity Fund VIII account returned 3.8%. Over the trailing year, the portfolio returned -4.6%, which was 14.6% below the benchmark's 10.0% return. Since September 2013, the Hamilton Lane Private Equity Fund VIII portfolio returned 7.6% per annum, while the Cambridge US Private Equity returned an annualized 12.4% over the same time frame.

Hamilton Lane Private Equity Fund VIII Global Series
As of December 31, 2020

Market Value	**$ 3,279,397**	Last Appraisal Date: 12/31/2020	
Initial Commitment	$ 5,000,000	100.00%	
Paid In Capital	$ 3,621,698	72.43%	
Remaining Commitment	$ 1,378,302	27.57%	
Client Return (12/31/2020) IRR	4.6%		
Fund Return (12/31/2020) IRR	5.5%	MSCI World Index PME (12/31/2020) 8.5%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2013	$ 750,455	15.01%	$ -	0.00%	$ -
2014	$ 564,710	11.29%	$ 150,000	-3.00%	$ -
Q1 2015	$ 300,000	6.00%	$ -	0.00%	$ -
Q2 2015	$ 300,000	6.00%	$ -	0.00%	$ 144,321
Q3 2015	$ 207,500	4.15%	$ -	0.00%	$ 42,450
Q4 2015	$ 121,014	2.42%	$ -	0.00%	$ 15,927
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
Total	**$ 3,771,698**	**75.43%**	**$ 150,000**	**-3.00%**	**$ 1,217,686**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	3.8	6.0	-4.6	3.6	7.0	7.6
Total Portfolio - Net	3.5	5.4	-5.8	2.4	5.7	5.0
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.4
Equity - Gross	3.8	6.0	-4.6	3.6	7.0	7.6
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.4

ASSET ALLOCATION

Equity	100.0%	$ 3,279,397
Total Portfolio	100.0%	$ 3,279,397

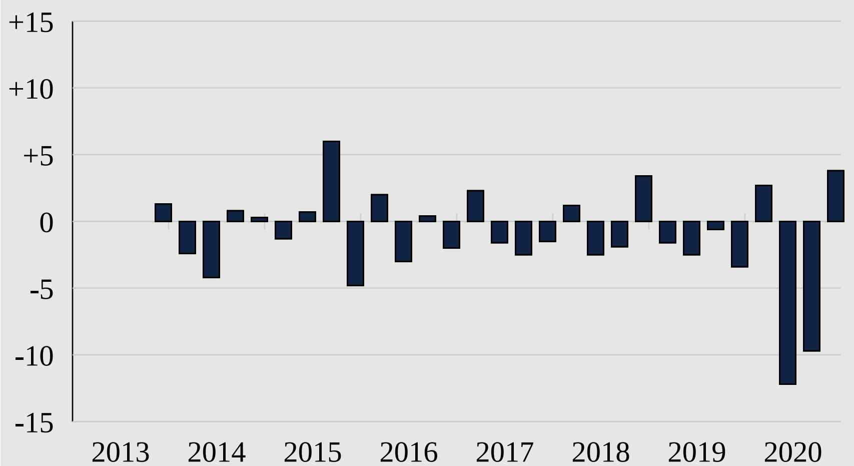
INVESTMENT RETURN

Market Value 9/2020	$ 3,216,035
Contribs / Withdrawals	- 48,482
Income	0
Capital Gains / Losses	111,844
Market Value 12/2020	$ 3,279,397

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.0	-2.5	47.7	60.3	-12.6
12/17	3.7	5.2	-1.5	53.2	68.7	-15.5
3/18	4.0	2.8	1.2	59.3	73.4	-14.1
6/18	2.8	5.3	-2.5	63.8	82.6	-18.8
9/18	1.9	3.8	-1.9	66.8	89.6	-22.8
12/18	1.4	-2.0	3.4	69.2	85.8	-16.6
3/19	3.2	4.8	-1.6	74.7	94.8	-20.1
6/19	0.9	3.4	-2.5	76.3	101.4	-25.1
9/19	0.7	1.3	-0.6	77.6	103.9	-26.3
12/19	0.4	3.8	-3.4	78.3	111.6	-33.3
3/20	-7.4	-10.1	2.7	65.0	90.2	-25.2
6/20	-2.8	9.4	-12.2	60.4	108.2	-47.8
9/20	2.1	11.8	-9.7	63.9	132.7	-68.8
12/20	3.8	0.0	3.8	70.1	132.7	-62.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at $6,431,272, representing an increase of $229,082 from the September quarter's ending value of $6,202,190. Last quarter, the Fund posted withdrawals totaling $207,325, which offset the portfolio's net investment return of $436,407. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $436,407.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Private Equity Fund IX account returned 7.5%. Over the trailing year, the portfolio returned 13.0%, which was 3.0% above the benchmark's 10.0% return. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 17.3% per annum, while the Cambridge US Private Equity returned an annualized 11.6% over the same time frame.

Hamilton Lane Private Equity Fund IX As of December 31, 2020									
Market Value	**$**	**6,431,272**	Last Appraisal Date: 12/31/2020						
Initial Commitment	$	7,500,000	100.00%						
Paid In Capital*	$	6,151,447	82.02%						
Remaining Commitment*	$	1,348,553	17.98%						
Client Return (12/31/2020) IRR		12.4%							
Fund Return (12/31/2020) IRR		14.7%	MSCI World Index PME (12/31/2020)		9.4%		(Source: Hamilton Lane)		
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Q2 2015	$	348,750	4.65%	$	-	0.00%	$	-	
Q3 2015	$	675,000	9.00%	$	123,750	-1.65%	$	-	
Q4 2015	$	-	0.00%	$	300,000	-4.00%	$	-	
Q1 2016	$	75,000	1.00%	$	-	0.00%	$	-	
Q2 2016	$	450,000	6.00%	$	-	0.00%	$	-	
Q3 2016	$	-	0.00%	$	-	0.00%	$	-	
Q4 2016	$	647,250	8.63%	$	-	0.00%	$	150,337	
Q1 2017	$	-	0.00%	$	-	0.00%	$	-	
Q2 2017	$	799,500	10.66%	$	-	0.00%	$	218,251	
Q3 2017	$	225,000	3.00%	$	-	0.00%	$	38,722	
Q4 2017	$	510,000	6.80%	$	-	0.00%	$	237,308	
Q1 2018	$	900,000	12.00%	$	-	0.00%	$	151,674	
Q2 2018	$	524,999	7.00%	$	-	0.00%	$	154,843	
Q3 2018	$	150,000	2.00%	$	-	0.00%	$	132,166	
Q4 2018	$	207,750	2.77%	$	-	0.00%	$	128,538	
Q1 2019	$	131,250	1.75%	$	-	0.00%	$	-	
Q2 2019	$	206,250	2.75%	$	-	0.00%	$	83,520	
Q3 2019	$	45,000	0.60%	$	-	0.00%	$	91,109	
Q2 2020	$	571,236	7.62%	$	-	0.00%	$	441,663	
Q4 2020	$	108,212	1.44%	$	-	0.00%	$	315,537	
Total	**$**	**6,575,197**	**87.67%**	**$**	**423,750**	**-5.65%**	**$**	**2,143,668**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	7.5	18.3	13.0	13.7	18.4	17.3
Total Portfolio - Net	7.1	17.3	11.6	11.9	15.9	14.5
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.6
Equity - Gross	7.5	18.3	13.0	13.7	18.4	17.3
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.6

ASSET ALLOCATION

Equity	100.0%	$ 6,431,272
Total Portfolio	100.0%	$ 6,431,272

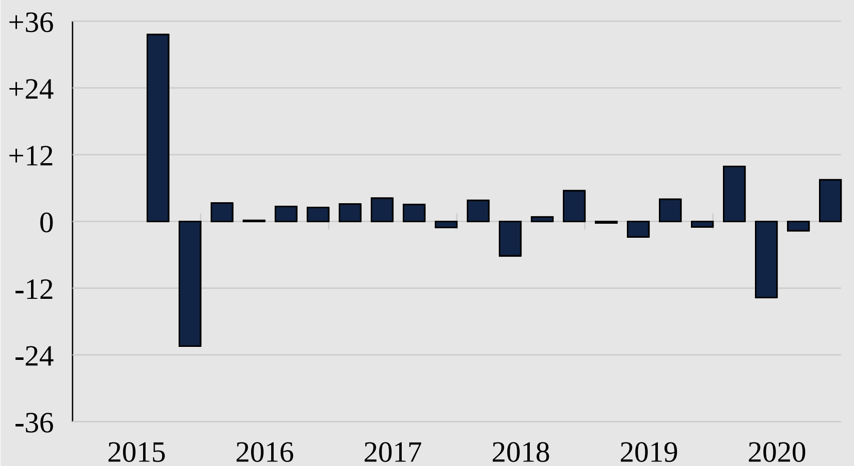
INVESTMENT RETURN

Market Value 9/2020	$ 6,202,190
Contribs / Withdrawals	-207,325
Income	0
Capital Gains / Losses	436,407
Market Value 12/2020	$ 6,431,272

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**8**
Batting Average	**.636**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.0	3.0	57.3	26.1	31.2
12/17	4.1	5.2	-1.1	63.8	32.7	31.1
3/18	6.6	2.8	3.8	74.6	36.4	38.2
6/18	-0.9	5.3	-6.2	73.0	43.6	29.4
9/18	4.6	3.8	0.8	81.0	49.1	31.9
12/18	3.5	-2.0	5.5	87.4	46.1	41.3
3/19	4.5	4.8	-0.3	95.8	53.2	42.6
6/19	0.6	3.4	-2.8	97.0	58.4	38.6
9/19	5.3	1.3	4.0	107.4	60.4	47.0
12/19	2.8	3.8	-1.0	113.2	66.4	46.8
3/20	-0.2	-10.1	9.9	112.7	49.6	63.1
6/20	-4.3	9.4	-13.7	103.6	63.7	39.9
9/20	10.1	11.8	-1.7	124.1	83.0	41.1
12/20	7.5	0.0	7.5	140.8	83.0	57.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $6,956,365, representing an increase of $957,586 from the September quarter's ending value of $5,998,779. Last quarter, the Fund posted net contributions totaling $957,586, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The statement and data for the benchmark were not available at the time of this report and the market value was adjusted for to any distributions or contributions. A 0.0% return was assumed for the benchmark for the quarter.

Over the trailing year, the account returned 8.1%, which was 1.9% below the benchmark's 10.0% performance. Since March 2018, the portfolio returned 10.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2020

Market Value	**$**	**6,956,365**	Last Statement Date: 09/30/2020		
Commitment	$	7,850,000	100.00%		
Paid In Capital	$	6,040,203	76.95%		
Remaining Commitment	$	1,809,797	23.05%		
Client Return (12/31/2020)	IRR		13.5%		
Fund Return (09/30/2020)	IRR		16.3%	MSCI World Index (09/30/2020) 11.6%	(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
Total	**$**	**6,040,203**	**76.95%**	**$**	**-**	**0.00%**	**$**	**205,997**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	8.9	8.1	----	----	10.6
Total Portfolio - Net	0.0	7.6	7.8	----	----	-2.5
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3
Equity - Gross	0.0	8.9	8.1	----	----	10.6
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3

ASSET ALLOCATION

Equity	100.0%	$ 6,956,365
Total Portfolio	100.0%	$ 6,956,365

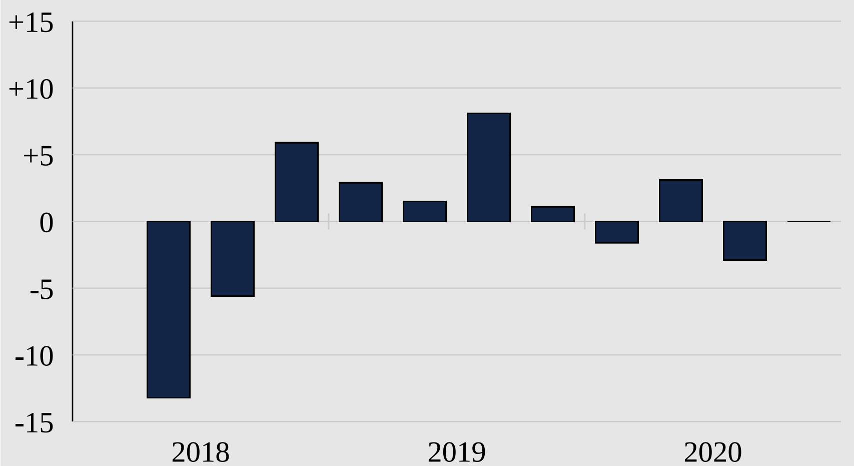
INVESTMENT RETURN

Market Value 9/2020	$ 5,998,779
Contribs / Withdrawals	957,586
Income	0
Capital Gains / Losses	0
Market Value 12/2020	$ 6,956,365

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**4**
Batting Average	**.636**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/18	-7.9	5.3	-13.2	-7.9	5.3	-13.2
9/18	-1.8	3.8	-5.6	-9.6	9.3	-18.9
12/18	3.9	-2.0	5.9	-6.0	7.2	-13.2
3/19	7.7	4.8	2.9	1.2	12.4	-11.2
6/19	4.9	3.4	1.5	6.1	16.2	-10.1
9/19	9.4	1.3	8.1	16.2	17.6	-1.4
12/19	4.9	3.8	1.1	21.9	22.0	-0.1
3/20	-11.7	-10.1	-1.6	7.7	9.7	-2.0
6/20	12.5	9.4	3.1	21.1	20.0	1.1
9/20	8.9	11.8	-2.9	31.8	34.2	-2.4
12/20	0.0	0.0	0.0	31.8	34.2	-2.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $34,324,676, representing an increase of $415,830 from the September quarter's ending value of $33,908,846. Last quarter, the Fund posted withdrawals totaling $82,700, which partially offset the portfolio's net investment return of $498,530. Income receipts totaling $314,569 plus net realized and unrealized capital gains of $183,961 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PRISA SA account gained 1.5%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 2.5%, which was 1.3% above the benchmark's 1.2% performance. Since December 2006, the portfolio returned 5.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	1.5	2.0	2.5	5.8	6.8	5.6
Total Portfolio - Net	1.2	1.5	1.6	4.8	5.8	4.7
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	5.8
Real Assets - Gross	1.5	2.0	2.5	5.8	6.8	5.6
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	5.8

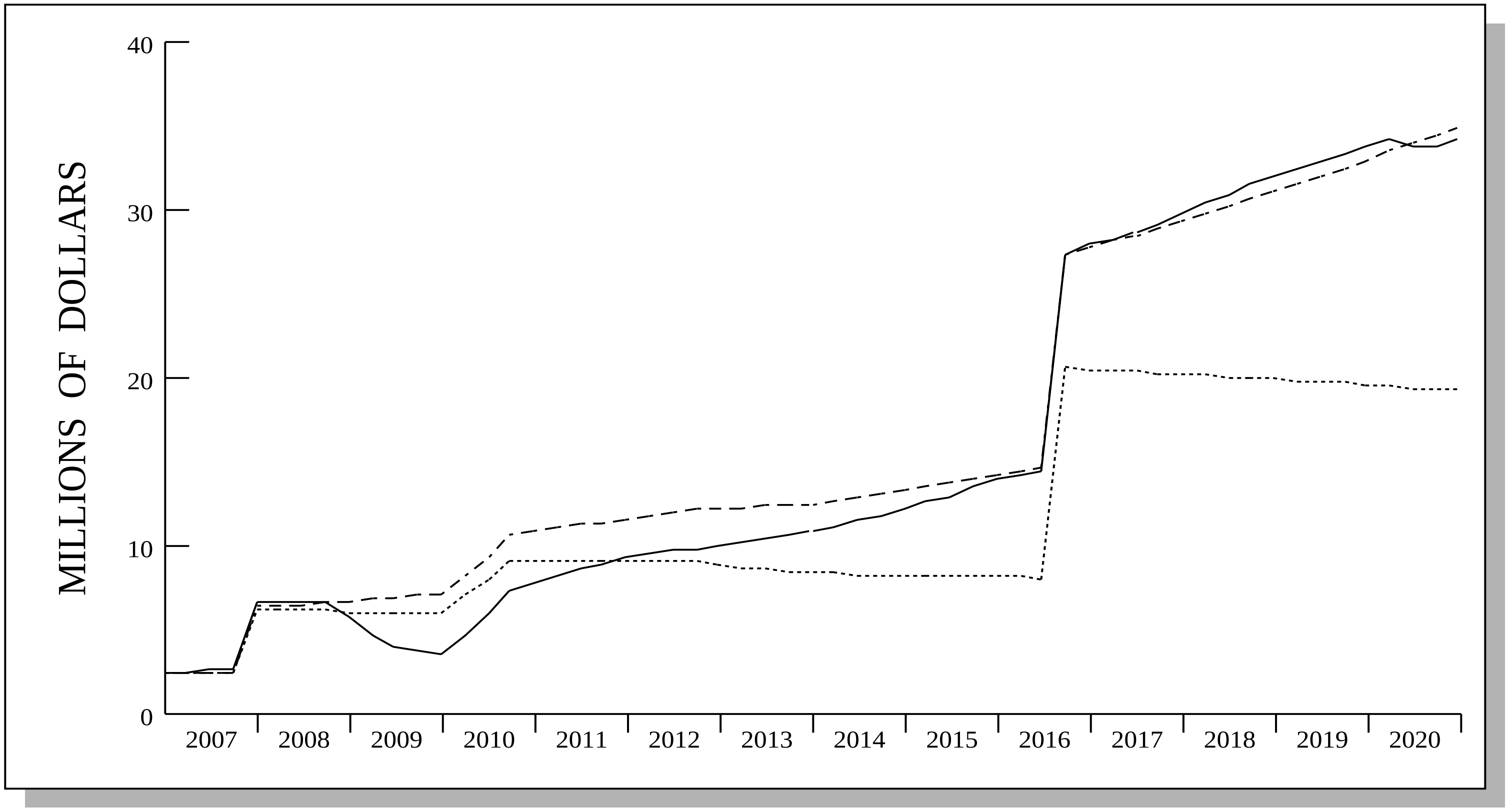
ASSET ALLOCATION

Real Assets	100.0%	$ 34,324,676
Total Portfolio	100.0%	$ 34,324,676

INVESTMENT RETURN

Market Value 9/2020	$ 33,908,846
Contribs / Withdrawals	- 82,700
Income	314,569
Capital Gains / Losses	183,961
Market Value 12/2020	$ 34,324,676

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

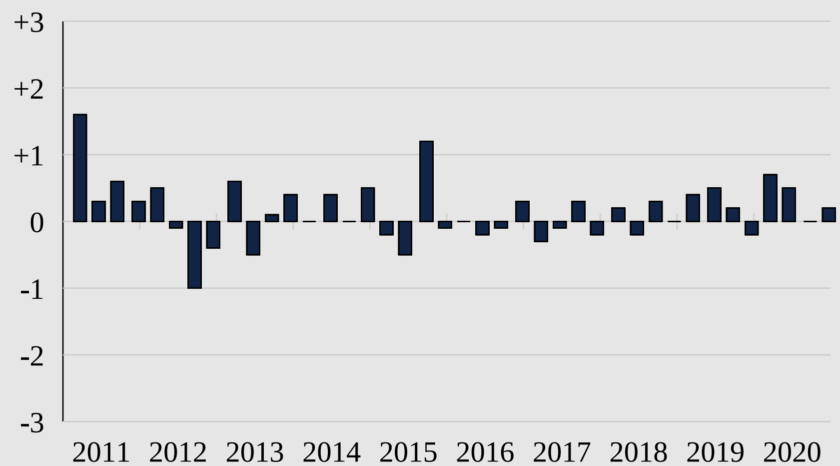
VALUE ASSUMING
7.0% RETURN $ 35,090,026

	LAST QUARTER	PERIOD 12/06 - 12/20
BEGINNING VALUE	$ 33,908,846	$ 2,500,000
NET CONTRIBUTIONS	- 82,700	16,872,977
INVESTMENT RETURN	498,530	14,951,699
ENDING VALUE	$ 34,324,676	$ 34,324,676
INCOME	314,569	9,970,727
CAPITAL GAINS (LOSSES)	183,961	4,980,972
INVESTMENT RETURN	498,530	14,951,699

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/11	5.6	4.0	1.6	5.6	4.0	1.6
6/11	4.9	4.6	0.3	10.7	8.8	1.9
9/11	4.1	3.5	0.6	15.3	12.6	2.7
12/11	3.3	3.0	0.3	19.1	16.0	3.1
3/12	3.3	2.8	0.5	23.0	19.3	3.7
6/12	2.4	2.5	-0.1	25.9	22.3	3.6
9/12	1.8	2.8	-1.0	28.2	25.7	2.5
12/12	1.9	2.3	-0.4	30.6	28.6	2.0
3/13	3.3	2.7	0.6	34.9	32.1	2.8
6/13	3.4	3.9	-0.5	39.4	37.2	2.2
9/13	3.7	3.6	0.1	44.6	42.1	2.5
12/13	3.6	3.2	0.4	49.8	46.6	3.2
3/14	2.5	2.5	0.0	53.5	50.3	3.2
6/14	3.3	2.9	0.4	58.5	54.7	3.8
9/14	3.2	3.2	0.0	63.6	59.7	3.9
12/14	3.8	3.3	0.5	69.8	64.9	4.9
3/15	3.2	3.4	-0.2	75.3	70.4	4.9
6/15	3.3	3.8	-0.5	81.0	77.0	4.0
9/15	4.9	3.7	1.2	89.9	83.5	6.4
12/15	3.2	3.3	-0.1	95.9	89.6	6.3
3/16	2.2	2.2	0.0	100.2	93.7	6.5
6/16	1.9	2.1	-0.2	104.1	97.9	6.2
9/16	2.0	2.1	-0.1	108.1	102.0	6.1
12/16	2.4	2.1	0.3	113.2	106.2	7.0
3/17	1.5	1.8	-0.3	116.4	109.9	6.5
6/17	1.6	1.7	-0.1	119.9	113.4	6.5
9/17	2.2	1.9	0.3	124.8	117.4	7.4
12/17	1.9	2.1	-0.2	129.1	121.9	7.2
3/18	2.4	2.2	0.2	134.6	126.8	7.8
6/18	1.8	2.0	-0.2	138.9	131.5	7.4
9/18	2.4	2.1	0.3	144.6	136.3	8.3
12/18	1.8	1.8	0.0	149.1	140.5	8.6
3/19	1.8	1.4	0.4	153.6	143.9	9.7
6/19	1.5	1.0	0.5	157.4	146.3	11.1
9/19	1.5	1.3	0.2	161.4	149.5	11.9
12/19	1.3	1.5	-0.2	164.9	153.3	11.6
3/20	1.7	1.0	0.7	169.3	155.8	13.5
6/20	-1.1	-1.6	0.5	166.3	151.8	14.5
9/20	0.5	0.5	0.0	167.7	153.0	14.7
12/20	1.5	1.3	0.2	171.6	156.3	15.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $10,465,512, representing an increase of $560,375 from the September quarter's ending value of $9,905,137. Last quarter, the Fund posted withdrawals totaling $54,958, which partially offset the portfolio's net investment return of $615,333. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $615,333.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland X LP account returned 6.5%, which was 5.9% above the NCREIF Timber Index's return of 0.6%. Over the trailing year, the portfolio returned 6.9%, which was 6.1% above the benchmark's 0.8% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 10.2% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

Hancock - Timberland X LP
December 31, 2020

Market Value	**$ 10,465,512**	Last Appraisal Date:	12/31/2020
Capital Commitment	$ 7,000,000	100.00%	
Net Investment Gain/Loss	$ 5,755,423		
Client Return IRR (12/31/2020)	7.1%		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	$ 529,224	7.56%	$ -	0.00%	$ -
06/17/2010	$ 1,799,360	25.71%	$ -	0.00%	$ -
02/01/2011	$ 1,365,804	19.51%	$ -	0.00%	$ -
09/29/2011	$ -	-	$ -	0.00%	$ 61,064
05/24/2012	$ 1,017,738	14.54%	$ -	0.00%	$ -
07/10/2012	$ 2,287,874	32.68%	$ -	0.00%	$ -
12/27/2012	$ -	-	$ -	0.00%	$ 40,710
12/30/2013	$ -	-	$ -	0.00%	$ 20,355
03/28/2014	$ -	-	$ -	0.00%	$ 40,710
06/27/2014	$ -	-	$ -	0.00%	$ 67,171
09/29/2014	$ -	-	$ -	0.00%	$ 30,532
12/30/2014	$ -	-	$ -	0.00%	$ 203,548
03/30/2015	$ -	-	$ -	0.00%	$ 61,064
06/29/2015	$ -	-	$ -	0.00%	$ 61,064
09/29/2015	$ -	-	$ -	0.00%	$ 40,710
06/30/2016	$ -	-	$ -	0.00%	$ 50,887
09/30/2016	$ -	-	$ -	0.00%	$ 122,129
12/29/2016	$ -	-	$ -	0.00%	$ 71,242
03/31/2017	$ -	-	$ -	0.00%	$ 48,851
06/30/2017	$ -	-	$ -	0.00%	$ 91,596
08/31/2017	$ -	-	$ -	0.00%	$ 134,341
12/31/2017	$ -	-	$ -	0.00%	$ 111,951
3/31/2018	$ -	-	$ -	0.00%	$ 81,419
06/30/2018	$ -	-	$ -	0.00%	$ 107,880
09/30/2018	$ -	-	$ -	0.00%	$ 160,803
12/31/2018	$ -	-	$ -	0.00%	$ 113,987
03/31/2019	$ -	-	$ -	0.00%	$ 199,477
06/30/2019	$ -	-	$ -	0.00%	$ 28,497
09/30/2019	$ -	-	$ -	0.00%	$ 142,484
09/30/2020	$ -	-	$ -	0.00%	$ 142,483
12/31/2020	$ -	-	$ -	0.00%	$ 54,958
Total	**$ 7,000,000**	**100.00%**	$ -	**0.00%**	**$ 2,289,911**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	6.5	6.9	6.9	4.8	5.9	10.2
Total Portfolio - Net	6.2	6.3	5.8	3.7	4.8	9.0
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2
Real Assets - Gross	6.5	6.9	6.9	4.8	5.9	10.2
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2

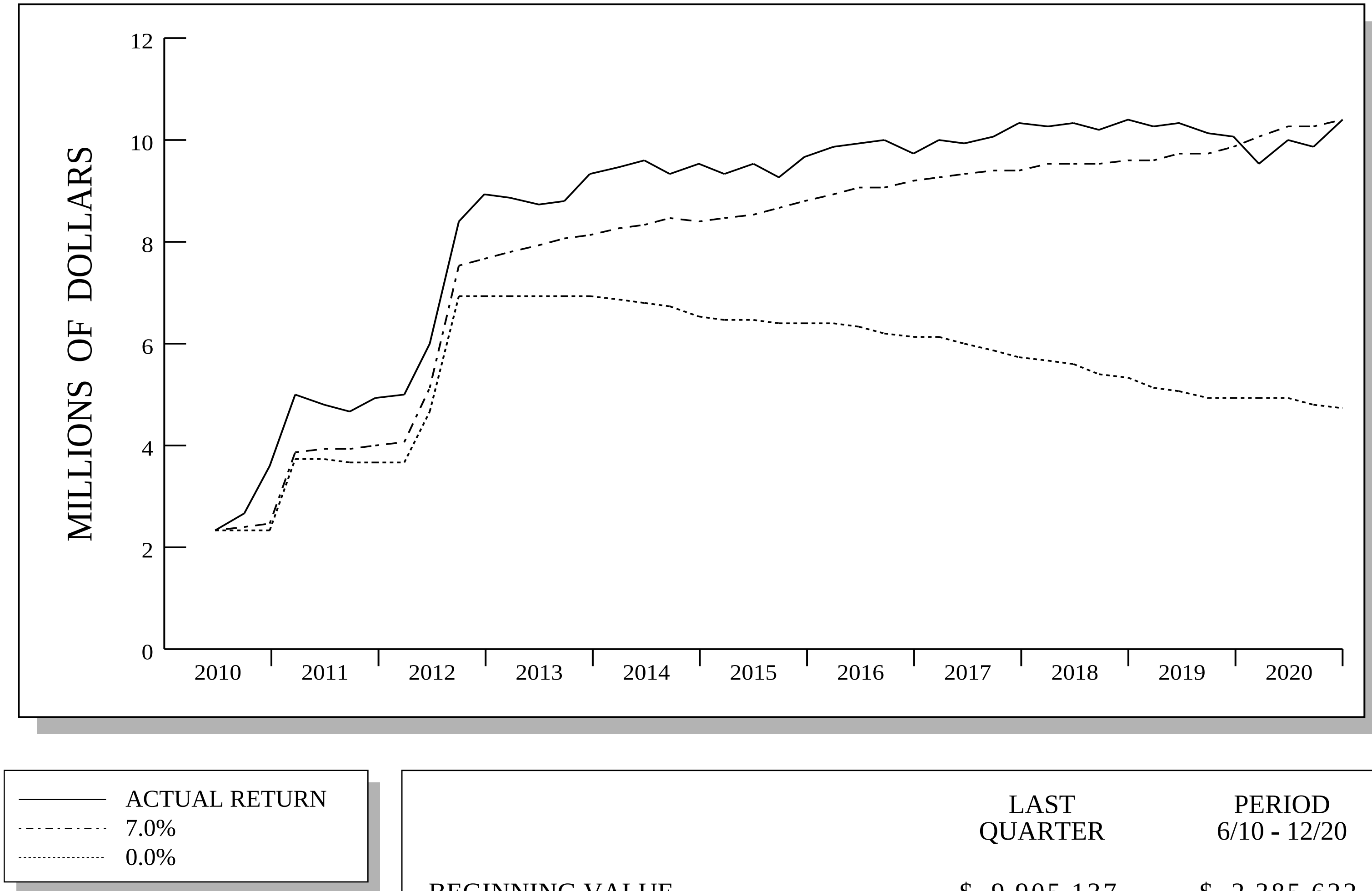
ASSET ALLOCATION

Real Assets	100.0%	$ 10,465,512
Total Portfolio	100.0%	$ 10,465,512

INVESTMENT RETURN

Market Value 9/2020	$ 9,905,137
Contribs / Withdrawals	- 54,958
Income	0
Capital Gains / Losses	615,333
Market Value 12/2020	$ 10,465,512

INVESTMENT GROWTH



VALUE ASSUMING

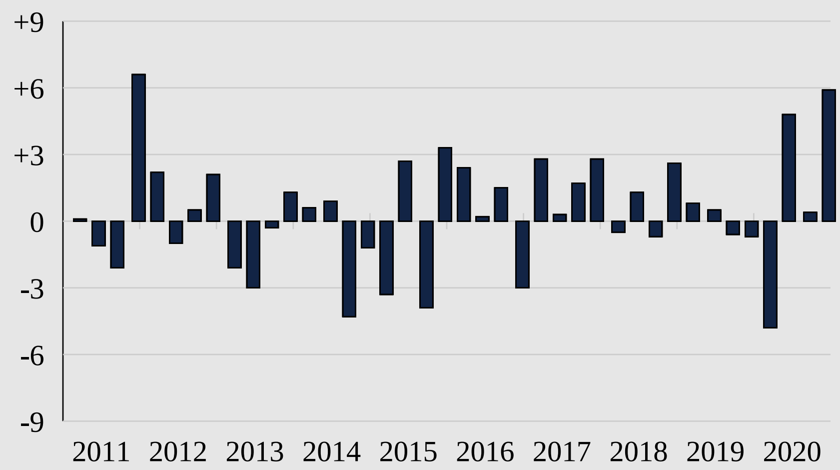
7.0% RETURN $ 10,424,804

	LAST QUARTER	PERIOD 6/10 - 12/20
BEGINNING VALUE	$ 9,905,137	$ 2,385,622
NET CONTRIBUTIONS	- 54,958	2,381,506
INVESTMENT RETURN	615,333	5,698,384
ENDING VALUE	$ 10,465,512	$ 10,465,512
INCOME	0	0
CAPITAL GAINS (LOSSES)	615,333	5,698,384
INVESTMENT RETURN	615,333	5,698,384

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.7	0.0	-0.7
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4
12/20	6.5	0.6	5.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,181,072, a decrease of $74,789 from the September ending value of $1,255,861. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $74,789. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio lost 5.7%, which was 6.3% below the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned -4.9%, which was 5.7% less than the benchmark's 0.8% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 0.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.5% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2020

Market Value	**$**	**1,181,072**	Last Appraisal Date: 12/31/2020
Initial Commitment	$	1,500,000	100.00%
Paid in Capital	$	1,359,000	90.60%
Remaining Commitment	$	141,000	9.40%
Client Return (12/31/2020) IRR		-0.51%	

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
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**147,737**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-5.7	-4.9	-4.9	-1.5	0.9	0.6
Total Portfolio - Net	-6.0	-5.4	-5.8	-2.4	-0.1	-0.4
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	2.5
Real Assets - Gross	-5.7	-4.9	-4.9	-1.5	0.9	0.6
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	2.5

ASSET ALLOCATION

Real Assets	100.0%	$ 1,181,072
Total Portfolio	100.0%	$ 1,181,072

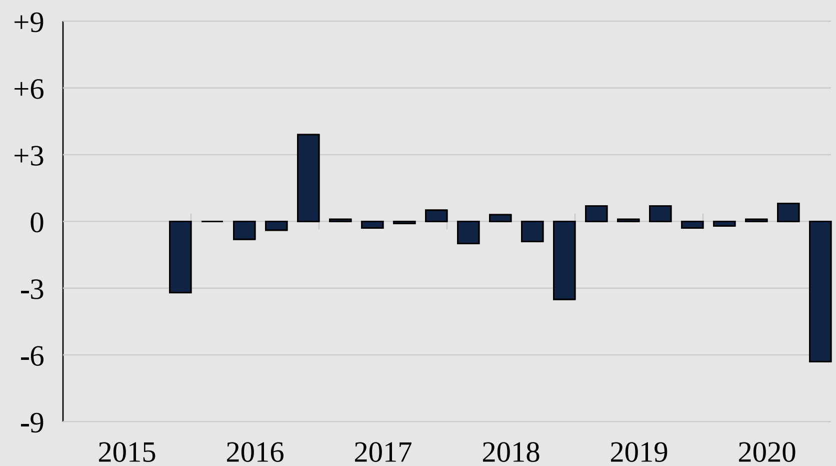
INVESTMENT RETURN

Market Value 9/2020	$ 1,255,861
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 74,789
Market Value 12/2020	$ 1,181,072

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $20,480,840, representing an increase of $4,632,575 from the September quarter's ending value of $15,848,265. Last quarter, the Fund posted net contributions equaling $4,250,000 plus a net investment gain equaling $382,575. 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 $382,575.

RELATIVE PERFORMANCE

In the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.9%, which was 1.4% below the Bloomberg Barclays Global Aggregate Index's return of 3.3% and ranked in the 90th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 7.6%, which was 1.6% below the benchmark's 9.2% performance, ranking in the 59th percentile. Since March 2016, the account returned 4.5% per annum and ranked in the 62nd percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.9	3.4	7.6	5.2	----	4.5
GLOBAL FIXED INCOME RANK	(90)	(91)	(59)	(68)	----	(62)
Total Portfolio - Net	1.8	3.2	7.2	4.8	----	4.1
Global Aggregate	3.3	6.0	9.2	4.8	4.8	3.8
Fixed Income - Gross	1.9	3.4	7.6	5.2	----	4.5
GLOBAL FIXED INCOME RANK	(90)	(91)	(59)	(68)	----	(62)
Global Aggregate	3.3	6.0	9.2	4.8	4.8	3.8

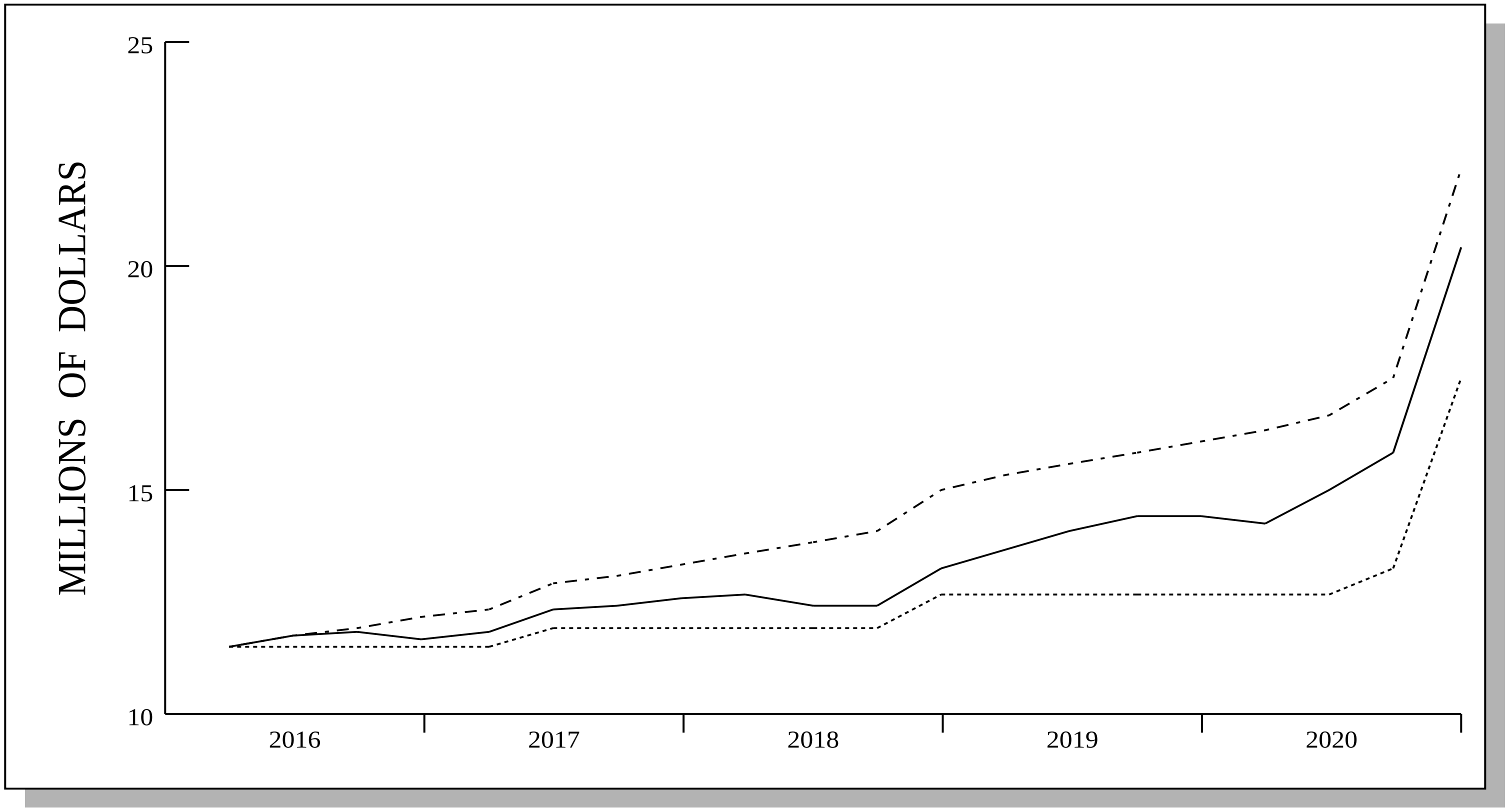
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,480,840
Total Portfolio	100.0%	$ 20,480,840

INVESTMENT RETURN

Market Value 9/2020	$ 15,848,265
Contribs / Withdrawals	4,250,000
Income	0
Capital Gains / Losses	382,575
Market Value 12/2020	$ 20,480,840

INVESTMENT GROWTH



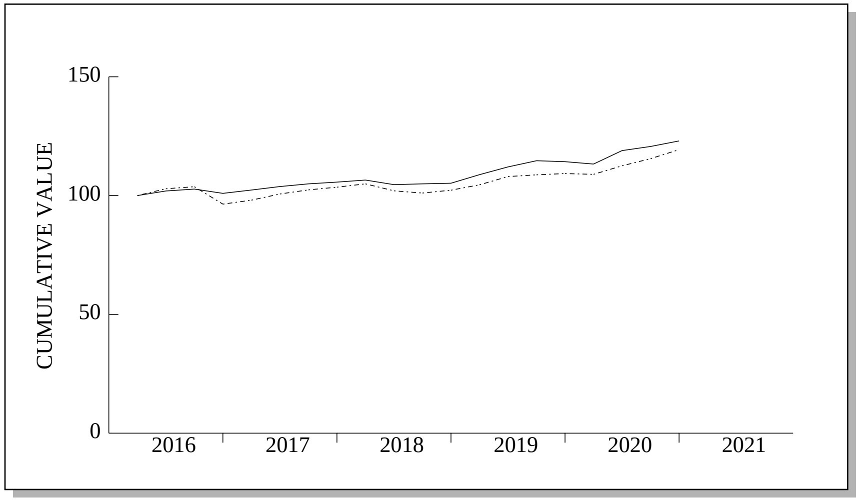
———	ACTUAL RETURN
-·-·-·-·-	7.0%
·········	0.0%

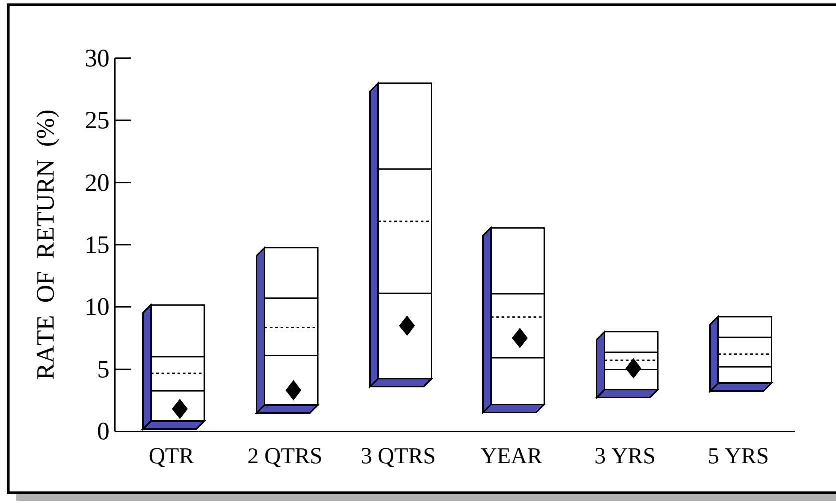
VALUE ASSUMING

7.0% RETURN	$	22,192,681

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	$ 15,848,265	$ 11,568,300
NET CONTRIBUTIONS	4,250,000	5,949,636
INVESTMENT RETURN	382,575	2,962,904
ENDING VALUE	$ 20,480,840	$ 20,480,840
INCOME	0	363
CAPITAL GAINS (LOSSES)	382,575	2,962,541
INVESTMENT RETURN	382,575	2,962,904

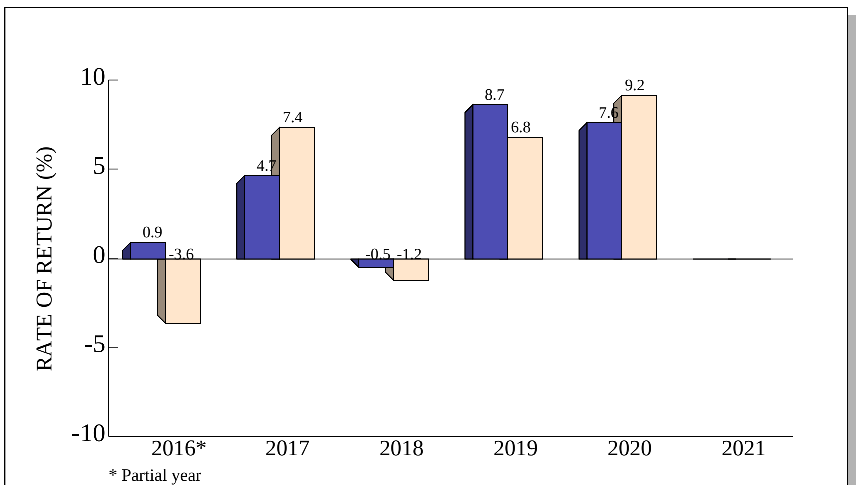
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

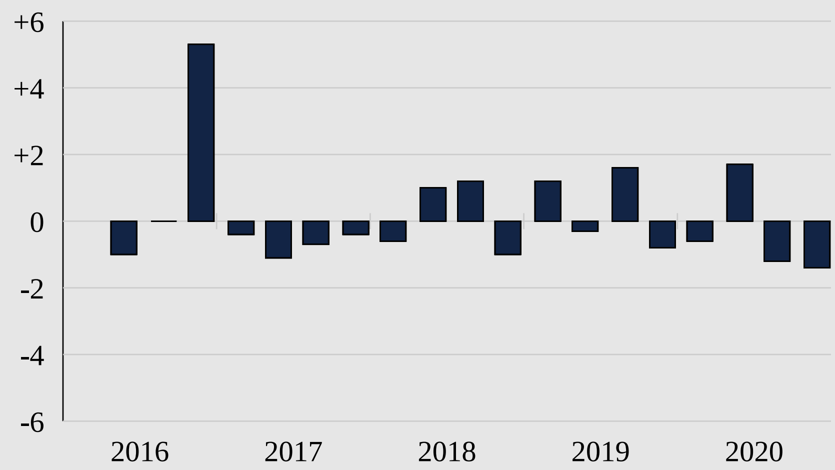
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.9	3.4	8.6	7.6	5.2	----
(RANK)	(90)	(91)	(84)	(59)	(68)	----
5TH %ILE	10.2	14.8	28.0	16.4	8.0	9.2
25TH %ILE	6.0	10.7	21.1	11.1	6.4	7.6
MEDIAN	4.7	8.4	16.9	9.2	5.7	6.2
75TH %ILE	3.3	6.1	11.1	5.9	5.0	5.2
95TH %ILE	0.8	2.1	4.3	2.2	3.4	3.9
Global Agg	***3.3***	***6.0***	***9.6***	***9.2***	***4.8***	***4.8***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**12**
Batting Average	**.368**

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $28,050,937, representing an increase of $2,154,410 from the September quarter's ending value of $25,896,527. Last quarter, the Fund posted net contributions equaling $1,857,786 plus a net investment gain equaling $296,624. Total net investment return was the result of income receipts, which totaled $162,644 and net realized and unrealized capital gains of $133,980.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned 1.2%, which was 0.5% above the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 35th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.4%, which was 1.9% above the benchmark's 7.5% return, ranking in the 24th percentile. Since June 2011, the portfolio returned 4.6% annualized and ranked in the 17th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.2	2.8	9.4	6.0	5.3	4.6
CORE FIXED INCOME RANK	(35)	(24)	(24)	(41)	(21)	(17)
Total Portfolio - Net	1.1	2.6	8.9	5.5	4.9	4.1
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Fixed Income - Gross	1.2	2.8	9.4	6.0	5.3	4.6
CORE FIXED INCOME RANK	(35)	(24)	(24)	(41)	(21)	(17)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8

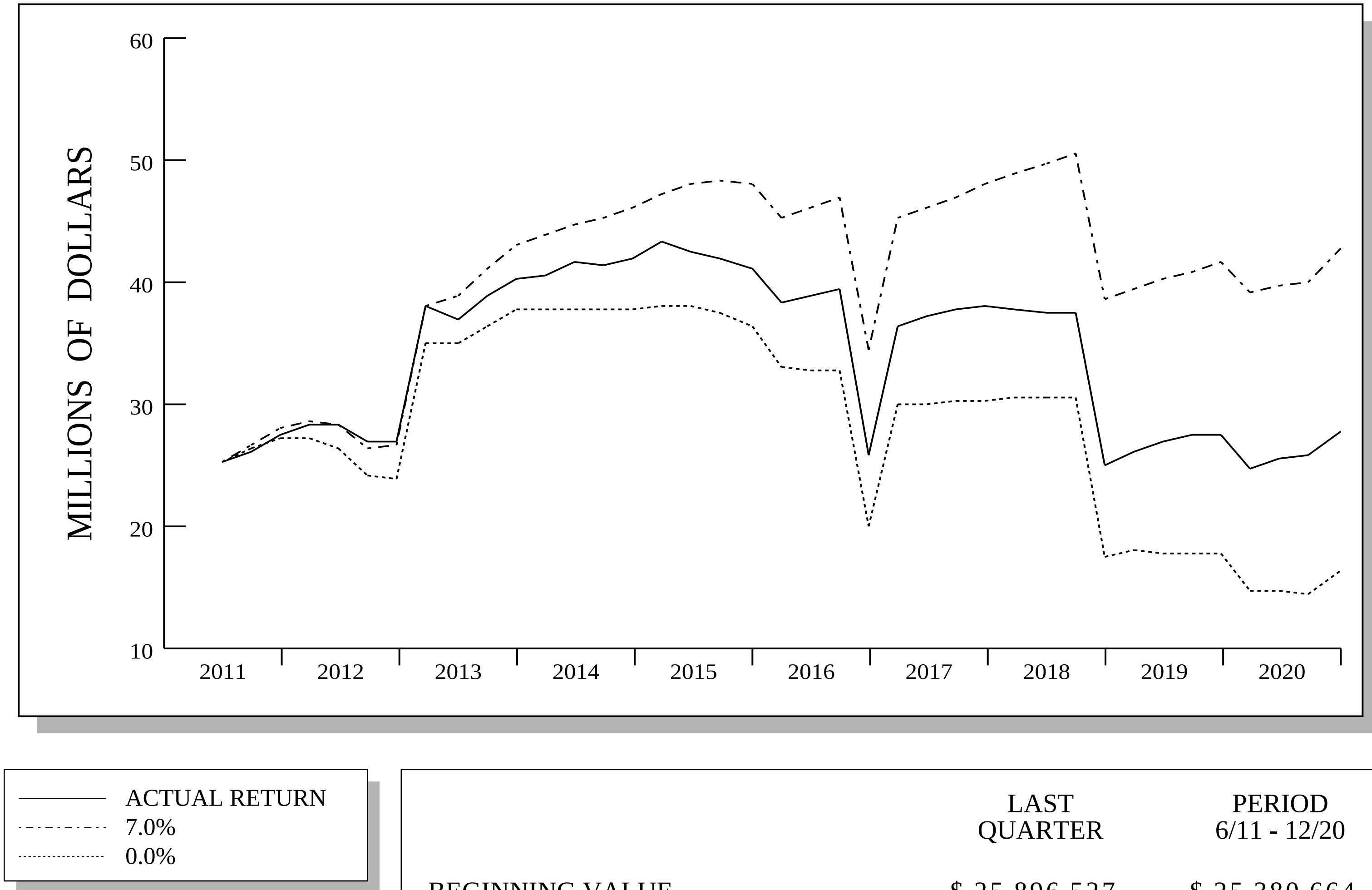
ASSET ALLOCATION

Fixed Income	100.0%	$ 28,050,937
Total Portfolio	100.0%	$ 28,050,937

INVESTMENT RETURN

Market Value 9/2020	$ 25,896,527
Contribs / Withdrawals	1,857,786
Income	162,644
Capital Gains / Losses	133,980
Market Value 12/2020	$ 28,050,937

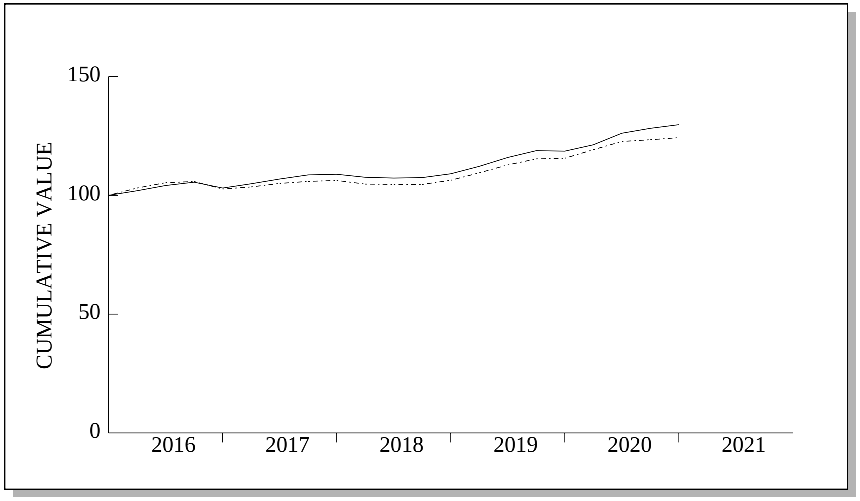
INVESTMENT GROWTH

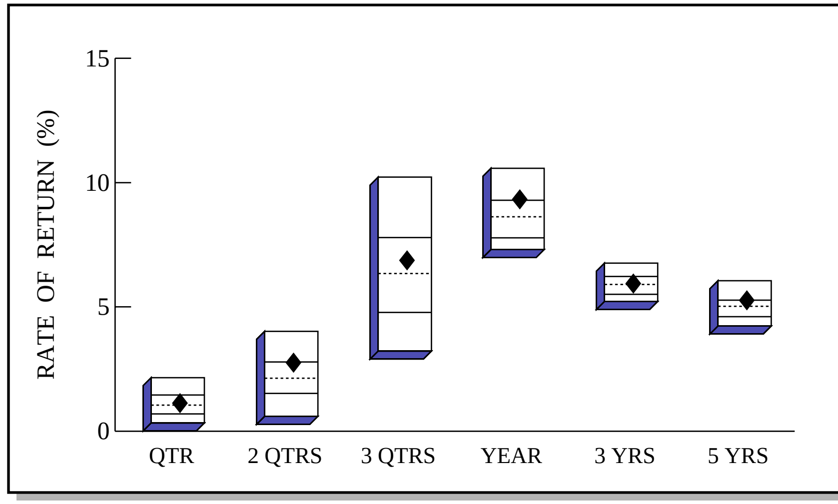


VALUE ASSUMING		
7.0% RETURN	$	42,841,106

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	$ 25,896,527	$ 25,380,664
NET CONTRIBUTIONS	1,857,786	- 8,978,053
INVESTMENT RETURN	296,624	11,648,326
ENDING VALUE	$ 28,050,937	$ 28,050,937
INCOME	162,644	12,733,562
CAPITAL GAINS (LOSSES)	133,980	- 1,085,236
INVESTMENT RETURN	296,624	11,648,326

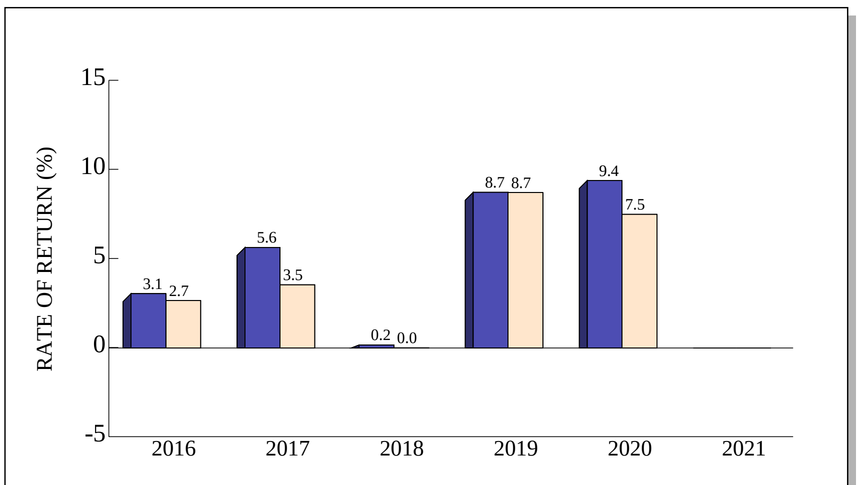
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



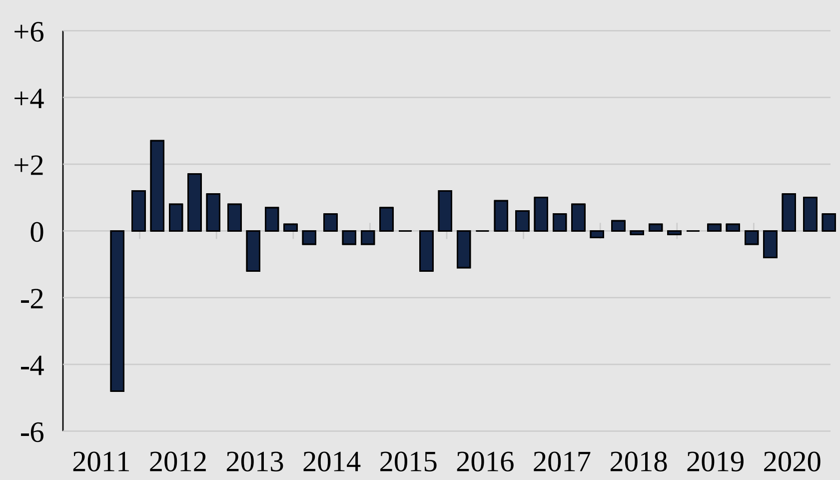
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.8	6.9	9.4	6.0	5.3
(RANK)	(35)	(24)	(43)	(24)	(41)	(21)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	***0.7***	***1.3***	***4.2***	***7.5***	***5.3***	***4.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**12**
Batting Average	**.684**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2
12/19	-0.2	0.2	-0.4	39.7	32.0	7.7
3/20	2.3	3.1	-0.8	42.9	36.2	6.7
6/20	4.0	2.9	1.1	48.6	40.1	8.5
9/20	1.6	0.6	1.0	51.0	41.0	10.0
12/20	1.2	0.7	0.5	52.9	42.0	10.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $25,145,660, representing an increase of $857,308 from the September quarter's ending value of $24,288,352. Last quarter, the Fund posted net contributions equaling $248,805 plus a net investment gain equaling $608,503. Total net investment return was the result of income receipts, which totaled $151,113 and net realized and unrealized capital gains of $457,390.

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

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PGIM Core Plus Bond Fund returned 2.6%, which was 1.9% above the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.1%, which was 1.6% above the benchmark's 7.5% return, ranking in the 34th percentile. Since June 2004, the portfolio returned 5.9% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	2.6	5.0	9.1	6.6	6.5	5.9
CORE FIXED INCOME RANK	(3)	(3)	(34)	(9)	(2)	----
Total Portfolio - Net	2.5	4.8	8.7	6.2	6.1	5.5
Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.5
Fixed Income - Gross	2.6	5.0	9.1	6.6	6.5	5.9
CORE FIXED INCOME RANK	(3)	(3)	(34)	(9)	(2)	----
Aggregate Index	0.7	1.3	7.5	5.3	4.4	4.5
Gov/Credit	0.8	1.6	8.9	6.0	5.0	4.6

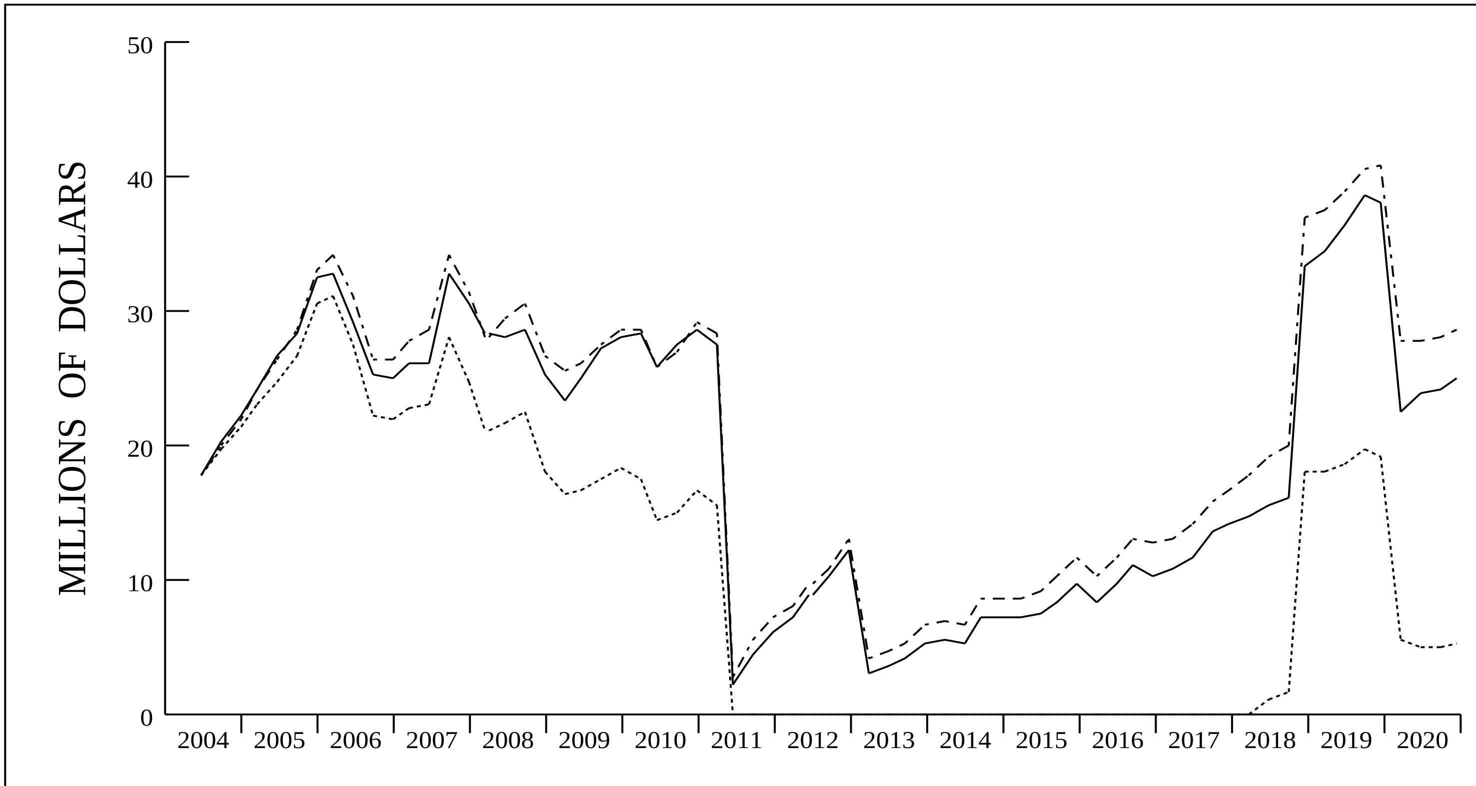
ASSET ALLOCATION

Fixed Income	100.0%	$ 25,145,660
Total Portfolio	100.0%	$ 25,145,660

INVESTMENT RETURN

Market Value 9/2020	$ 24,288,352
Contribs / Withdrawals	248,805
Income	151,113
Capital Gains / Losses	457,390
Market Value 12/2020	$ 25,145,660

INVESTMENT GROWTH

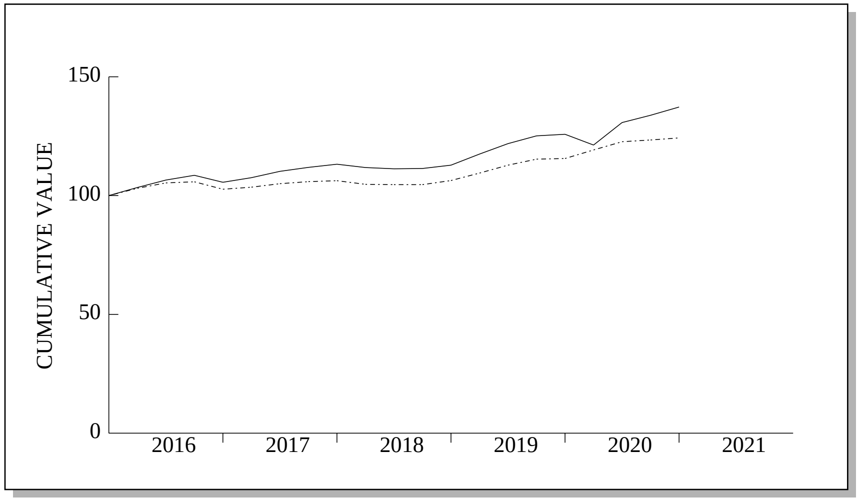


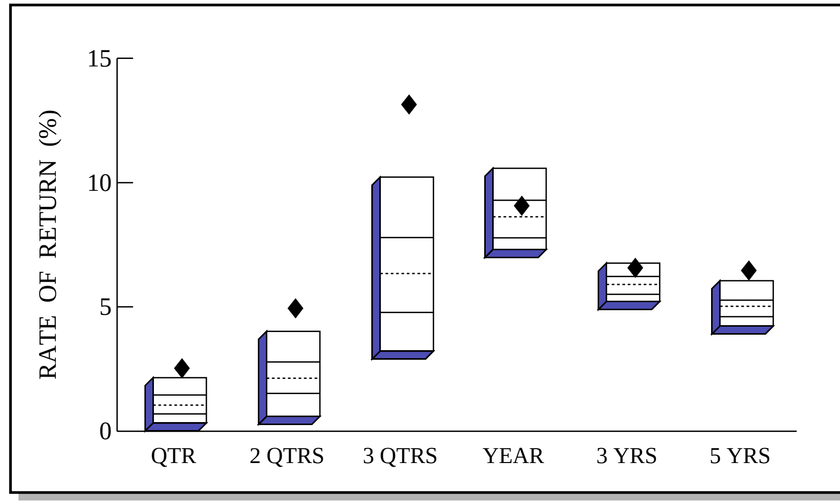
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 28,869,101

	LAST QUARTER	PERIOD 6/04 - 12/20
BEGINNING VALUE	$ 24,288,352	$ 17,928,213
NET CONTRIBUTIONS	248,805	- 12,633,133
INVESTMENT RETURN	608,503	19,850,580
ENDING VALUE	$ 25,145,660	$ 25,145,660
INCOME	151,113	13,147,307
CAPITAL GAINS (LOSSES)	457,390	6,703,273
INVESTMENT RETURN	608,503	19,850,580

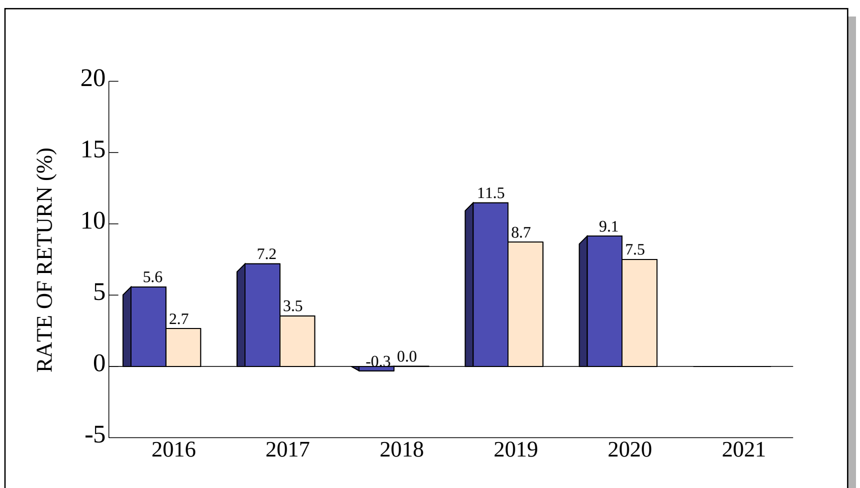
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



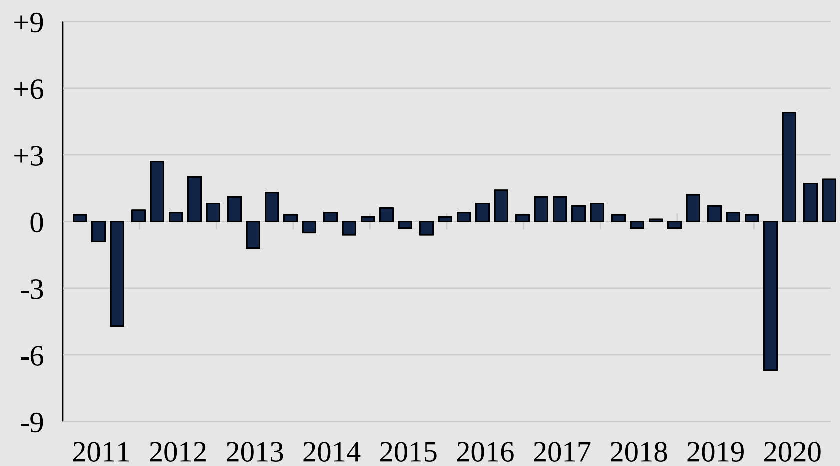
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	5.0	13.2	9.1	6.6	6.5
(RANK)	(3)	(3)	(2)	(34)	(9)	(2)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	***0.7***	***1.3***	***4.2***	***7.5***	***5.3***	***4.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/11	0.7	0.4	0.3	0.7	0.4	0.3
6/11	1.4	2.3	-0.9	2.1	2.7	-0.6
9/11	-0.9	3.8	-4.7	1.1	6.7	-5.6
12/11	1.6	1.1	0.5	2.7	7.9	-5.2
3/12	3.0	0.3	2.7	5.8	8.2	-2.4
6/12	2.5	2.1	0.4	8.5	10.4	-1.9
9/12	3.6	1.6	2.0	12.4	12.2	0.2
12/12	1.0	0.2	0.8	13.5	12.4	1.1
3/13	1.0	-0.1	1.1	14.7	12.3	2.4
6/13	-3.5	-2.3	-1.2	10.7	9.7	1.0
9/13	1.9	0.6	1.3	12.8	10.3	2.5
12/13	0.2	-0.1	0.3	13.0	10.2	2.8
3/14	1.3	1.8	-0.5	14.5	12.2	2.3
6/14	2.4	2.0	0.4	17.2	14.5	2.7
9/14	-0.4	0.2	-0.6	16.7	14.7	2.0
12/14	2.0	1.8	0.2	19.0	16.7	2.3
3/15	2.2	1.6	0.6	21.6	18.6	3.0
6/15	-2.0	-1.7	-0.3	19.2	16.6	2.6
9/15	0.6	1.2	-0.6	19.9	18.0	1.9
12/15	-0.4	-0.6	0.2	19.4	17.4	2.0
3/16	3.4	3.0	0.4	23.5	21.0	2.5
6/16	3.0	2.2	0.8	27.2	23.6	3.6
9/16	1.9	0.5	1.4	29.6	24.2	5.4
12/16	-2.7	-3.0	0.3	26.1	20.5	5.6
3/17	1.9	0.8	1.1	28.5	21.5	7.0
6/17	2.5	1.4	1.1	31.6	23.2	8.4
9/17	1.5	0.8	0.7	33.6	24.3	9.3
12/17	1.2	0.4	0.8	35.2	24.8	10.4
3/18	-1.2	-1.5	0.3	33.5	23.0	10.5
6/18	-0.5	-0.2	-0.3	32.9	22.8	10.1
9/18	0.1	0.0	0.1	33.0	22.8	10.2
12/18	1.3	1.6	-0.3	34.7	24.8	9.9
3/19	4.1	2.9	1.2	40.3	28.5	11.8
6/19	3.8	3.1	0.7	45.5	32.4	13.1
9/19	2.7	2.3	0.4	49.4	35.4	14.0
12/19	0.5	0.2	0.3	50.2	35.7	14.5
3/20	-3.6	3.1	-6.7	44.8	39.9	4.9
6/20	7.8	2.9	4.9	56.1	44.0	12.1
9/20	2.3	0.6	1.7	59.8	44.9	14.9
12/20	2.6	0.7	1.9	63.9	45.8	18.1