

Supplemental Retirement Plan

Performance Review
December 2020

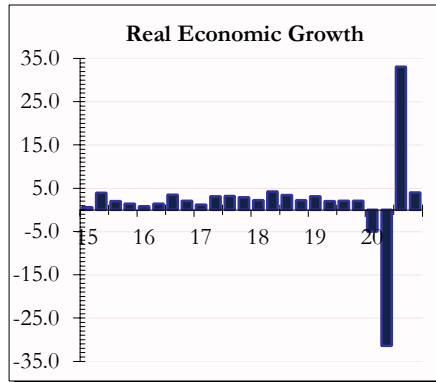


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ECONOMIC ENVIRONMENT

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.

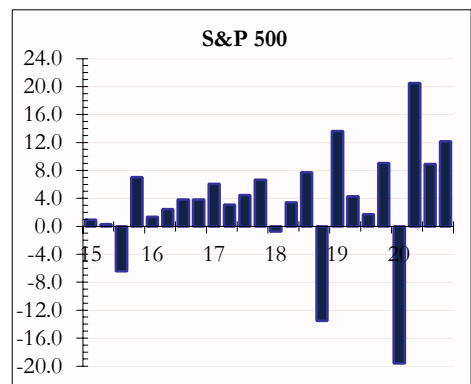
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in 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 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.

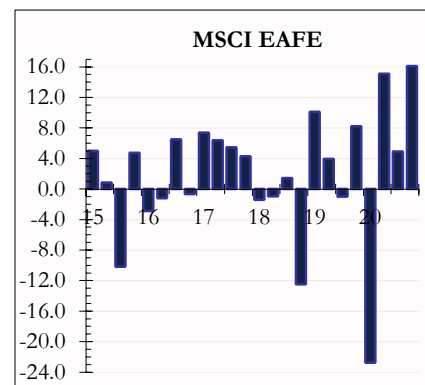
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

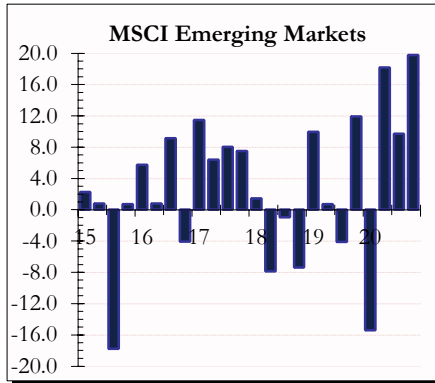
Looking Forward

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

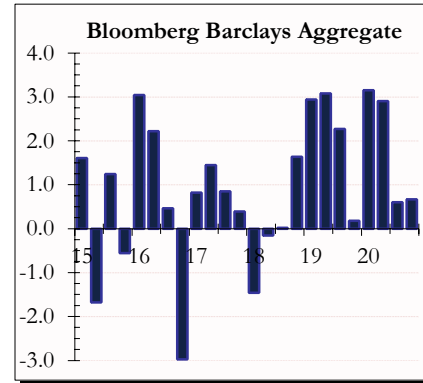
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year 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	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

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 Supplemental Retirement Plan was valued at \$180,500,823, representing an increase of \$20,552,029 from the September quarter's ending value of \$159,948,794. Last quarter, the Fund posted net contributions equaling \$862,571 plus a net investment gain equaling \$19,689,458. Total net investment return was the result of income receipts, which totaled \$1,529,108 and net realized and unrealized capital gains of \$18,160,350.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio gained 12.4%, which was 1.5% greater than the Manager Shadow Index's return of 10.9% and ranked in the 9th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 16.8%, which was 4.2% greater than the benchmark's 12.6% performance, and ranked in the 8th percentile. Since December 2010, the portfolio returned 9.9% per annum and ranked in the 5th percentile. For comparison, the Manager Shadow Index returned an annualized 8.7% over the same time frame.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 12.4%, which was 4.3% above the HFRI FOF Composite's return of 8.1%. Over the trailing year, this segment returned 9.4%, which was 1.5% below the benchmark's 10.9% performance.

Equity

For the fourth quarter, the equity segment returned 19.1%, which was 4.3% above the MSCI All Country World index's return of 14.8% and ranked in the 20th percentile of the Global Equity universe. Over the trailing year, this segment returned 21.5%, which was 4.7% greater than the benchmark's 16.8% return, and ranked in the 29th percentile. Since December 2010, this component returned 12.2% on an annualized basis and ranked in the 26th percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

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 twelve-month period, this component returned 3.6%, which was 3.5% greater than the benchmark's 0.1% return. Since December 2010, this component returned 8.5% annualized, while the Real Assets Blended Index returned an annualized 2.7% over the same time frame.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 1.6%, which was 0.9% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 20th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 8.9%, which was 1.4% above the benchmark's 7.5% return, ranking in the 40th percentile. Since December 2010, this component returned 4.4% per annum and ranked in the 46th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.4	18.1	16.8	10.5	12.0	9.9
<i>PUBLIC FUND RANK</i>	(9)	(15)	(8)	(9)	(2)	(5)
Total Portfolio - Net	12.2	17.7	16.0	9.7	11.2	9.1
Manager Shadow	10.9	15.8	12.6	8.2	9.7	8.7
Policy Index	10.1	16.7	15.9	10.8	11.4	10.0
Diversified Assets - Gross	12.4	15.5	9.4	5.9	9.3	----
HFRI FOF	8.1	12.7	10.9	4.9	4.5	3.3
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1	10.0
60 ACWI/40 AGG	9.1	14.8	13.8	8.9	9.7	7.6
Equity - Gross	19.1	28.7	21.5	13.3	16.0	12.2
<i>GLOBAL EQUITY RANK</i>	(20)	(23)	(29)	(28)	(20)	(26)
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	3.0	3.6	5.0	6.0	8.5
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	1.6	3.2	8.9	5.9	5.1	4.4
<i>CORE FIXED INCOME RANK</i>	(20)	(14)	(40)	(52)	(42)	(46)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Global Agg Ex US	5.1	9.4	10.1	4.2	4.9	2.0
Global Aggregate	3.3	6.0	9.2	4.8	4.8	2.8

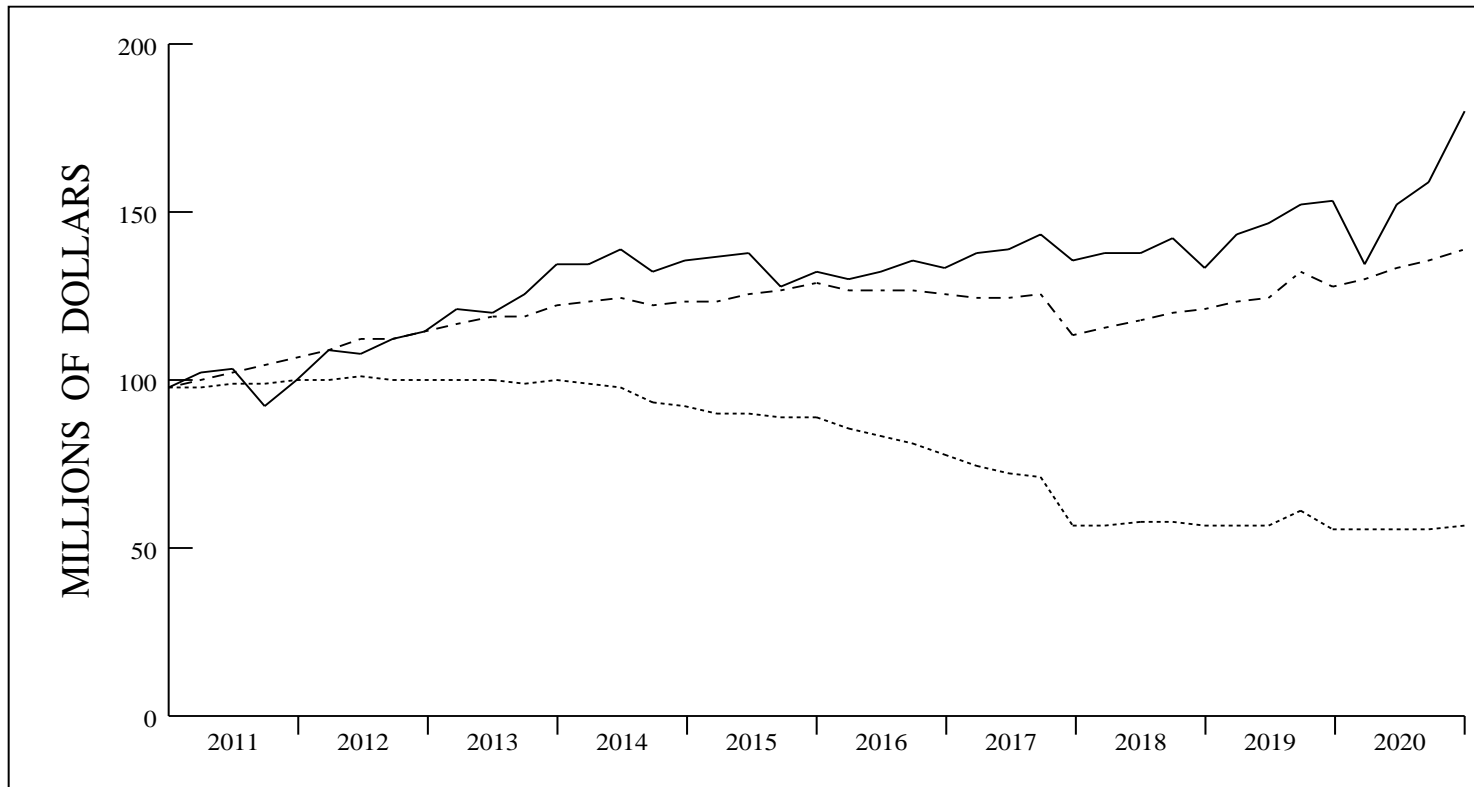
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 8,694,387	4.8%	5.0%
Equity	111,296,028	61.7%	55.0%
Real Assets	21,676,067	12.0%	15.0%
Fixed Income	29,879,001	16.6%	25.0%
Cash	8,955,340	5.0%	0.0%
Total Portfolio	\$ 180,500,823	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2020	\$ 159,948,794
Contribs / Withdrawals	862,571
Income	1,529,108
Capital Gains / Losses	18,160,350
Market Value 12/2020	\$ 180,500,823

INVESTMENT GROWTH

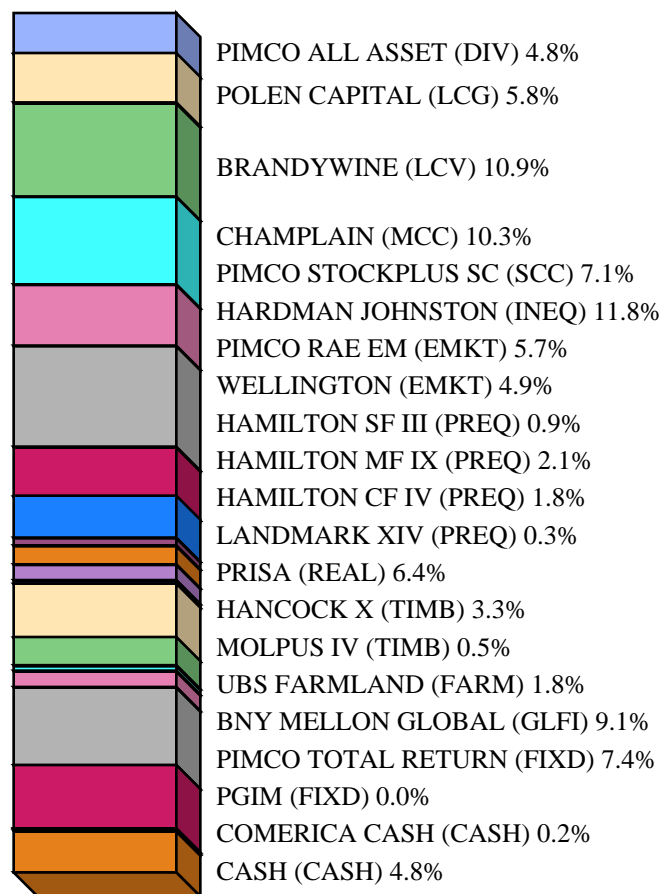


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 139,001,160

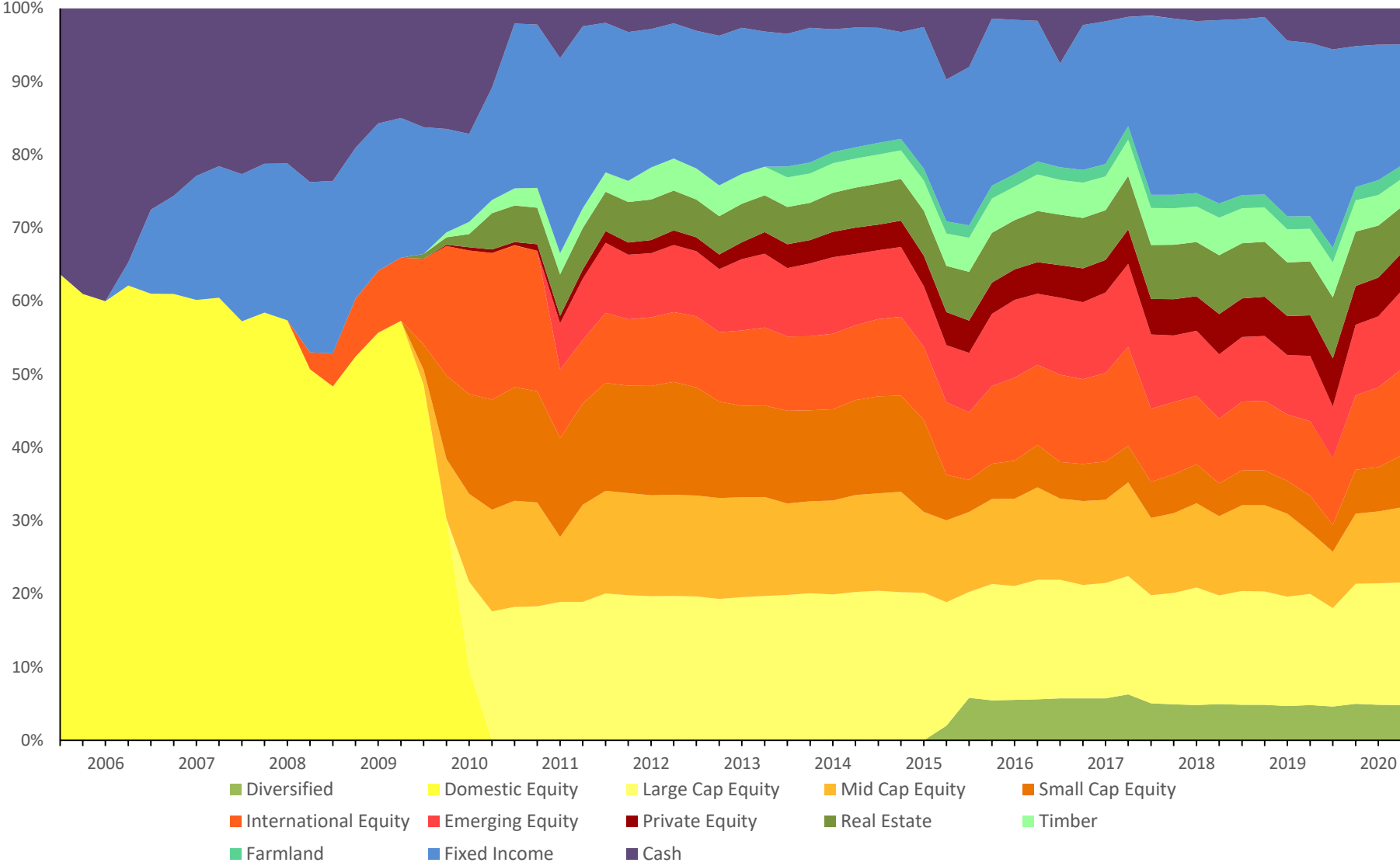
	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 159,948,794	\$ 98,626,134
NET CONTRIBUTIONS	862,571	- 41,452,999
<u>INVESTMENT RETURN</u>	<u>19,689,458</u>	<u>123,327,688</u>
ENDING VALUE	\$ 180,500,823	\$ 180,500,823
INCOME	1,529,108	28,160,474
<u>CAPITAL GAINS (LOSSES)</u>	<u>18,160,350</u>	<u>95,167,214</u>
INVESTMENT RETURN	19,689,458	123,327,688

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$8,694,387	4.8	5.0
Polen Capital (LCG)	\$10,510,904	5.8	5.0
Brandywine (LCV)	\$19,666,886	10.9	10.0
Champlain (MCC)	\$18,510,992	10.3	10.0
PIMCO StockPlus SC (SCC)	\$12,853,038	7.1	5.0
Hardman Johnston (INEQ)	\$21,253,772	11.8	10.0
PIMCO RAE EM (EMKT)	\$10,364,733	5.7	5.0
Wellington (EMKT)	\$8,887,462	4.9	5.0
Hamilton SF III (PREQ)	\$1,547,223	0.9	1.0
Hamilton MF IX (PREQ)	\$3,858,767	2.1	2.0
Hamilton CF IV (PREQ)	\$3,234,492	1.8	2.0
Landmark XIV (PREQ)	\$607,759	0.3	0.0
PRISA (REAL)	\$11,473,299	6.4	8.0
Hancock X (TIMB)	\$5,980,293	3.3	5.0
Molpus IV (TIMB)	\$944,858	0.5	0.0
UBS Farmland (FARM)	\$3,277,617	1.8	2.0
BNY Mellon Global (GLFI)	\$16,424,015	9.1	10.0
PIMCO Total Return (FIXD)	\$13,424,737	7.4	15.0
PGIM (FIXD)	\$30,249	0.0	0.0
Comerica Cash (CASH)	\$311,500	0.2	0.0
Cash (CASH)	\$8,643,840	4.8	0.0
Total Portfolio	\$180,500,823	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	12.4 (9)	18.1 (15)	16.8 (8)	10.5 (9)	12.0 (2)	9.9 (5)	8.6 ----	09/04
<i>Manager Shadow</i>		<i>10.9 ----</i>	<i>15.8 ----</i>	<i>12.6 ----</i>	<i>8.2 ----</i>	<i>9.7 ----</i>	<i>8.7 ----</i>	<i>7.8 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	12.4 (38)	15.5 (48)	9.4 (76)	5.9 (81)	9.3 (54)	---- ----	9.3 (54)	12/15
<i>60 S&P / 40 Agg</i>		<i>7.5 ----</i>	<i>13.6 ----</i>	<i>14.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ----</i>	<i>10.0 ----</i>	<i>11.1 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	10.2 (67)	21.5 (75)	34.0 (50)	26.5 (11)	21.4 (18)	---- ----	18.6 (6)	06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>26.1 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>	<i>17.4 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	16.1 (47)	22.9 (50)	8.2 (39)	8.3 (35)	---- ----	---- ----	12.4 (25)	09/16
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>22.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	<i>9.1 ----</i>	<i>09/16</i>
Champlain	(MC Core)	18.3 (74)	27.6 (21)	30.1 (7)	20.3 (7)	20.3 (4)	---- ----	18.9 (1)	09/11
<i>Russell Mid</i>		<i>19.9 ----</i>	<i>28.9 ----</i>	<i>17.1 ----</i>	<i>11.6 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.1 (12)	20.6 (27)	10.8 (38)	15.2 (22)	---- ----	17.0 (10)	09/11
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>37.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>	<i>14.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.3 (7)	16.7 (4)	17.4 (6)	---- ----	11.3 (3)	06/11
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>6.0 ----</i>	<i>5.7 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	26.5 (8)	30.2 (70)	1.8 (96)	1.0 (90)	12.4 (57)	---- ----	5.6 (73)	09/11
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>7.1 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	21.8 (33)	32.8 (47)	16.7 (60)	---- ----	---- ----	---- ----	12.6 (47)	09/18
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>12.6 ----</i>	<i>09/18</i>
Hamilton SF III		9.5 ----	11.5 ----	-8.2 ----	-2.4 ----	3.0 ----	---- ----	10.0 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>12.4 ----</i>	<i>09/13</i>
Hamilton MF IX		7.5 ----	18.3 ----	13.0 ----	13.7 ----	18.4 ----	---- ----	17.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>11.6 ----</i>	<i>06/15</i>
Hamilton CF IV		0.0 ----	9.8 ----	9.0 ----	---- ----	---- ----	---- ----	10.9 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>11.3 ----</i>	<i>03/18</i>
Landmark XIV		9.8 ----	11.0 ----	9.0 ----	6.8 ----	4.4 ----	8.8 ----	15.9 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>13.6 ----</i>	<i>06/10</i>
PRISA		1.5 ----	2.0 ----	2.5 ----	5.8 ----	6.8 ----	10.5 ----	11.5 ----	03/10
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>10.6 ----</i>	<i>03/10</i>
Hancock X		6.5 ----	6.9 ----	6.8 ----	4.8 ----	5.9 ----	6.1 ----	10.2 ----	06/10
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>4.2 ----</i>	<i>06/10</i>
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ----	09/15
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.5 ----</i>	<i>09/15</i>
UBS Farmland		1.2 ----	2.5 ----	4.9 ----	4.7 ----	5.3 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.6 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>4.9 ----</i>	<i>5.6 ----</i>	<i>10.4 ----</i>	<i>7.1 ----</i>	<i>03/14</i>
BNY Mellon Global	(Global Fixed)	1.9 (90)	3.5 (91)	7.7 (59)	5.2 (68)	---- ----	---- ----	4.5 (62)	03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>6.0 ----</i>	<i>9.2 ----</i>	<i>4.8 ----</i>	<i>4.8 ----</i>	<i>2.8 ----</i>	<i>3.8 ----</i>	<i>03/16</i>
PIMCO Total Return	(Core Fixed)	1.2 (42)	2.8 (25)	9.3 (25)	6.0 (41)	5.3 (21)	---- ----	4.6 (15)	06/11
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>06/11</i>
PGIM	(Core Fixed)	2.6 (4)	5.0 (3)	9.3 (25)	6.7 (7)	6.5 (2)	5.1 (5)	6.1 ----	12/06
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>4.5 ----</i>	<i>12/06</i>











































































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	12.2	17.7	16.0	9.7	11.2	9.1	8.1	09/04
<i>Manager Shadow</i>	<i>10.9</i>	<i>15.8</i>	<i>12.6</i>	<i>8.2</i>	<i>9.7</i>	<i>8.7</i>	<i>7.8</i>	<i>09/04</i>
PIMCO All Asset	12.2	15.0	8.4	4.9	8.3	----	8.3	12/15
<i>60 S&P / 40 Agg</i>	<i>7.5</i>	<i>13.6</i>	<i>14.7</i>	<i>11.0</i>	<i>11.1</i>	<i>10.0</i>	<i>11.1</i>	<i>12/15</i>
Polen Capital	10.1	21.2	33.3	25.9	20.8	----	18.0	06/11
<i>Russell 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>	<i>17.4</i>	<i>06/11</i>
Brandywine	16.0	22.6	7.8	7.8	----	----	11.9	09/16
<i>Russell 1000V</i>	<i>16.3</i>	<i>22.8</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>9.1</i>	<i>09/16</i>
Champlain	18.1	27.1	29.3	19.4	19.4	----	18.0	09/11
<i>Russell Mid</i>	<i>19.9</i>	<i>28.9</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>	<i>12.4</i>	<i>15.1</i>	<i>09/11</i>
PIMCO StockPlus SC	32.9	40.6	19.8	10.1	14.4	----	16.2	09/11
<i>Russell 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>11.2</i>	<i>14.4</i>	<i>09/11</i>
Hardman Johnston	22.3	37.8	35.3	15.8	16.6	----	10.5	06/11
<i>MSCI EAFE</i>	<i>16.1</i>	<i>21.8</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	<i>6.0</i>	<i>5.7</i>	<i>06/11</i>
PIMCO RAE EM	26.3	29.7	0.9	0.1	11.4	----	4.8	09/11
<i>MSCI Emg Mkts</i>	<i>19.8</i>	<i>31.4</i>	<i>18.7</i>	<i>6.6</i>	<i>13.2</i>	<i>4.0</i>	<i>7.1</i>	<i>09/11</i>
Wellington	21.6	32.2	15.7	----	----	----	11.7	09/18
<i>MSCI Emg Mkts</i>	<i>19.8</i>	<i>31.4</i>	<i>18.7</i>	<i>6.6</i>	<i>13.2</i>	<i>4.0</i>	<i>12.6</i>	<i>09/18</i>
Hamilton SF III	7.8	9.1	-8.7	-3.7	1.4	----	7.0	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>12.4</i>	<i>09/13</i>
Hamilton MF IX	7.1	17.3	11.6	11.9	15.9	----	14.5	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>11.6</i>	<i>06/15</i>
Hamilton CF IV	0.0	8.5	7.0	----	----	----	-2.8	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>11.3</i>	<i>03/18</i>
Landmark XIV	8.1	7.5	2.3	1.4	0.3	5.5	10.3	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>13.6</i>	<i>06/10</i>
PRISA	1.2	1.5	1.6	4.8	5.7	9.5	10.5	03/10
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.8</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>10.6</i>	<i>03/10</i>
Hancock X	6.2	6.3	5.7	3.7	4.9	4.9	9.0	06/10
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>	<i>4.2</i>	<i>06/10</i>
Molpus IV	-6.0	-5.4	-5.8	-2.4	-0.1	----	-0.4	09/15
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>	<i>2.5</i>	<i>09/15</i>
UBS Farmland	0.9	1.9	3.8	3.7	4.2	----	4.6	03/14
<i>NCREIF Farmland</i>	<i>1.6</i>	<i>2.6</i>	<i>3.1</i>	<i>4.9</i>	<i>5.6</i>	<i>10.4</i>	<i>7.1</i>	<i>03/14</i>
BNY Mellon Global	1.9	3.3	7.3	4.8	----	----	4.1	03/16
<i>Global Aggregate</i>	<i>3.3</i>	<i>6.0</i>	<i>9.2</i>	<i>4.8</i>	<i>4.8</i>	<i>2.8</i>	<i>3.8</i>	<i>03/16</i>
PIMCO Total Return	1.1	2.6	8.9	5.5	4.9	----	4.1	06/11
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>3.8</i>	<i>06/11</i>
PGIM	2.5	4.8	8.9	6.2	6.1	4.7	5.7	12/06
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>4.5</i>	<i>12/06</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.1 (48)	5.1 (48)	9.3 (25)	7.8 (12)	10.1 (3)	9.4 (6)	8.0 ----	09/04
<i>Manager Shadow</i>		<i>4.4 ----</i>	<i>4.4 ----</i>	<i>6.4 ----</i>	<i>6.0 ----</i>	<i>8.2 ----</i>	<i>8.4 ----</i>	<i>7.2 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	2.8 (86)	2.8 (86)	1.8 (84)	3.0 (85)	----	----	7.2 (45)	12/15
<i>60 S&P / 40 Agg</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>12.5 ----</i>	<i>9.8 ----</i>	<i>10.4 ----</i>	<i>9.9 ----</i>	<i>10.0 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	10.2 (67)	10.2 (67)	34.5 (41)	24.6 (16)	20.8 (19)	----	17.9 (7)	06/11
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>13.2 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	5.8 (44)	5.8 (44)	2.4 (31)	6.0 (31)	----	----	9.1 (30)	09/16
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>09/16</i>
Champlain	(MC Core)	7.9 (24)	7.9 (24)	17.2 (7)	16.1 (7)	17.7 (4)	----	17.3 (5)	09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	<i>7.1 ----</i>	<i>10.1 ----</i>	<i>11.7 ----</i>	<i>13.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	6.0 (31)	6.0 (31)	0.7 (40)	1.9 (52)	9.8 (30)	----	13.9 (30)	09/11
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>9.8 ----</i>	<i>11.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	12.9 (12)	26.8 (8)	11.0 (7)	14.4 (7)	----	9.2 (5)	06/11
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>5.1 ----</i>	<i>4.2 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.9 (97)	2.9 (97)	-10.4 (99)	-4.5 (96)	6.6 (76)	----	3.0 (95)	09/11
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>5.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	9.0 (66)	9.0 (66)	7.0 (63)	----	----	----	3.5 (56)	09/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>4.4 ----</i>	<i>09/18</i>
Hamilton SF III		1.8 ----	1.8 ----	-21.3 ----	-4.4 ----	0.6 ----	----	9.0 ----	09/13
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.8 ----</i>	<i>09/13</i>
Hamilton MF IX		10.1 ----	10.1 ----	8.0 ----	12.5 ----	11.1 ----	----	16.6 ----	06/15
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.2 ----</i>	<i>06/15</i>
Hamilton CF IV		9.8 ----	9.8 ----	14.4 ----	----	----	----	12.1 ----	03/18
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.5 ----</i>	<i>03/18</i>
Landmark XIV		1.1 ----	1.1 ----	0.8 ----	3.6 ----	1.3 ----	13.2 ----	15.3 ----	06/10
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>14.0 ----</i>	<i>06/10</i>
PRISA		0.5 ----	0.5 ----	2.4 ----	6.0 ----	7.1 ----	11.1 ----	11.6 ----	03/10
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>10.3 ----</i>	<i>10.8 ----</i>	<i>03/10</i>
Hancock X		0.4 ----	0.4 ----	-0.3 ----	4.0 ----	5.6 ----	8.7 ----	9.8 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.8 ----	0.8 ----	0.6 ----	1.1 ----	1.8 ----	----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>2.6 ----</i>	<i>09/15</i>
UBS Farmland		1.3 ----	1.3 ----	4.4 ----	4.7 ----	5.4 ----	----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.8 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>10.9 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
BNY Mellon Global	(Global Fixed)	1.5 (92)	1.5 (92)	5.3 (52)	4.8 (35)	----	----	4.3 (54)	03/16
<i>Global Aggregate</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>6.2 ----</i>	<i>4.1 ----</i>	<i>3.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>03/16</i>
PIMCO Total Return	(Core Fixed)	1.6 (15)	1.6 (15)	7.9 (42)	5.7 (52)	5.2 (13)	----	4.6 (12)	06/11
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>3.8 ----</i>	<i>06/11</i>
PGIM	(Core Fixed)	2.4 (4)	2.4 (4)	7.1 (73)	6.2 (10)	5.9 (3)	4.6 (19)	6.0 ----	12/06
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>4.5 ----</i>	<i>12/06</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.9 	-5.3 	-5.1 	-1.8 
Polen Capital	Russell 1000G	-1.2 	-4.5 	3.5 	0.4 
Brandywine	Russell 1000V	-0.2 	5.4 	2.2 	N/A
Champlain	Russell Mid	-1.6 	13.0 	8.7 	6.9 
PIMCO StockPlus SC	Russell 2000	1.6 	0.7 	0.6 	2.0 
Hardman Johnston	MSCI EAFE	6.4 	28.0 	11.9 	9.4 
PIMCO RAE EM	MSCI Emg Mkts	6.7 	-16.9 	-5.6 	-0.8 
Wellington	MSCI Emg Mkts	2.0 	-2.0 	N/A	N/A
Hamilton SF III	Cambridge PE	9.5 	-18.2 	-13.7 	-10.0 
Hamilton MF IX	Cambridge PE	7.5 	3.0 	2.4 	5.4 
Hamilton CF IV	Cambridge PE	0.0 	-1.0 	N/A	N/A
Landmark XIV	Cambridge PE	9.8 	-1.0 	-4.5 	-8.6 
PRISA	NCREIF ODCE	0.2 	1.3 	0.9 	0.6 
Hancock X	NCREIF Timber	5.9 	6.0 	3.0 	3.6 
Molpus IV	NCREIF Timber	-6.3 	-5.7 	-3.3 	-1.4 
UBS Farmland	NCREIF Farmland	-0.4 	1.8 	-0.2 	-0.3 
BNY Mellon Global	Global Aggregate	-1.4 	-1.5 	0.4 	N/A
PIMCO Total Return	Aggregate Index	0.5 	1.8 	0.7 	0.9 
PGIM	Aggregate Index	1.9 	1.8 	1.4 	2.1 
Total Portfolio	Manager Shadow	1.5 	4.2 	2.3 	2.3 

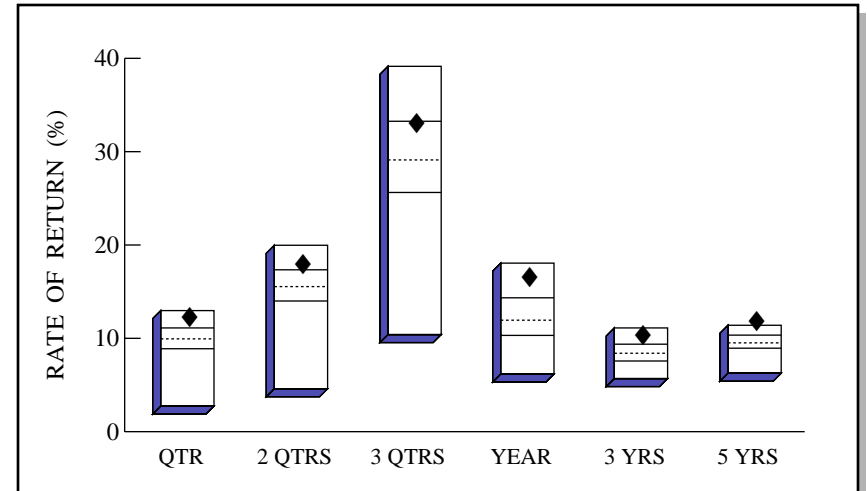
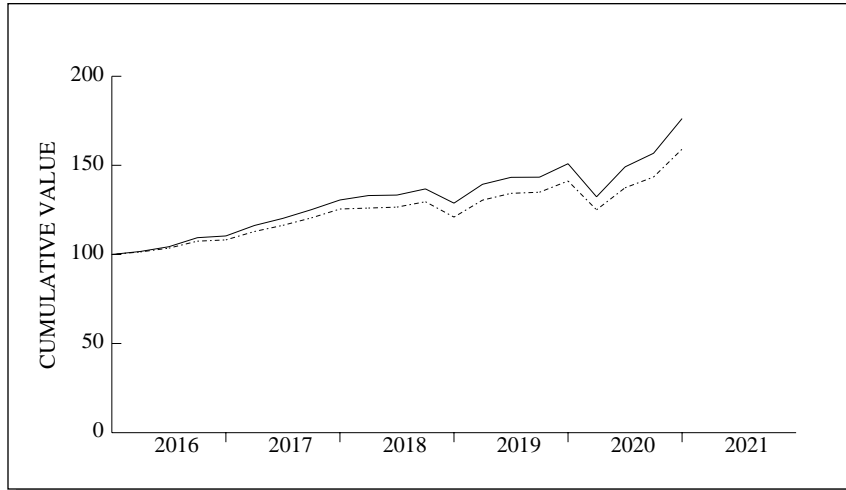
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.44	0.400	0.78	-0.29	87.5	98.0
Polen Capital <i>Russell 1000G</i>	1.75	0.550	1.25	0.05	96.9	86.4
Champlain <i>Russell Mid</i>	8.45	0.750	1.13	1.40	110.8	66.2
PIMCO StockPlus SC <i>Russell 2000</i>	1.20	0.750	0.67	0.96	115.7	109.2
Hardman Johnston <i>MSCI EAFE</i>	8.36	0.750	0.87	1.45	156.2	94.7
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-1.53	0.550	0.62	0.04	103.9	111.3
Hamilton SF III <i>Cambridge PE</i>	-0.33	0.250	0.25	-0.94	31.5	79.7
Hamilton MF IX <i>Cambridge PE</i>	16.79	0.650	2.58	0.53	111.1	----
Landmark XIV <i>Cambridge PE</i>	12.53	0.250	0.45	-0.58	12.4	----
PRISA <i>NCREIF ODCE</i>	1.41	0.650	3.67	0.99	106.8	70.3
Hancock X <i>NCREIF Timber</i>	3.81	0.700	1.01	0.78	236.9	----
Molpus IV <i>NCREIF Timber</i>	-1.45	0.500	-0.04	-0.36	42.8	195.9
UBS Farmland <i>NCREIF Farmland</i>	4.53	0.600	4.77	-0.18	90.0	----
PIMCO Total Return <i>Aggregate Index</i>	1.42	0.700	1.42	0.77	113.9	84.0
PGIM <i>Aggregate Index</i>	2.56	0.850	1.14	0.56	138.8	96.4

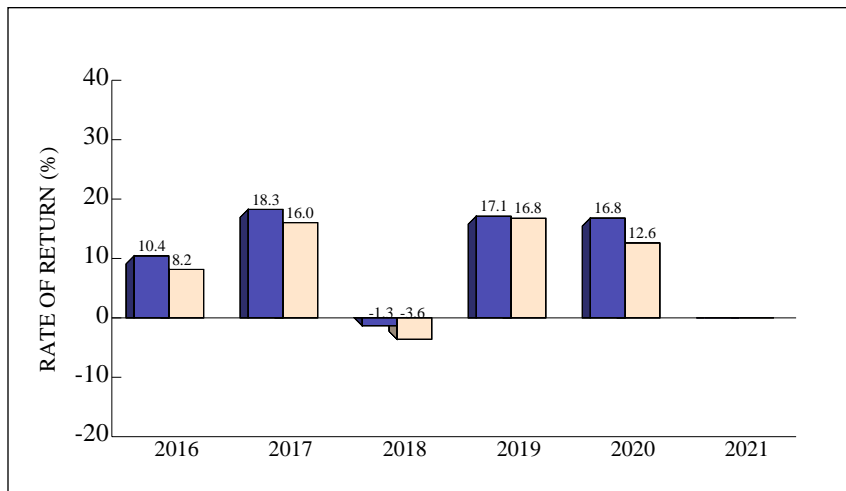
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
PIMCO All Asset (DIV)	12.4	7,752,433	0	941,954	8,694,387
Polen Capital (LCG)	10.2	9,550,778	-13,147	973,273	10,510,904
Brandywine (LCV)	16.1	16,976,537	-35,397	2,725,746	19,666,886
Champlain (MCC)	18.3	15,674,827	0	2,836,165	18,510,992
PIMCO StockPlus SC (SCC)	33.0	9,674,667	0	3,178,371	12,853,038
Hardman Johnston (INEQ)	22.5	17,379,371	-27,706	3,902,107	21,253,772
PIMCO RAE EM (EMKT)	26.5	8,203,925	0	2,160,808	10,364,733
Wellington (EMKT)	21.8	7,294,590	0	1,592,872	8,887,462
Hamilton CF IV (PREQ)	0.0	2,789,244	445,248	0	3,234,492
Hamilton MF IX (PREQ)	7.5	3,721,318	-124,395	261,844	3,858,767
Hamilton SF III (PREQ)	9.5	1,560,650	-132,173	118,746	1,547,223
Landmark XIV (PREQ)	9.8	592,427	-32,063	47,395	607,759
PRISA (REAL)	1.5	11,334,305	-27,643	166,637	11,473,299
Hancock X (TIMB)	6.5	5,660,078	-31,404	351,619	5,980,293
Molpus IV (TIMB)	-5.7	1,004,690	0	-59,832	944,858
UBS Farmland (FARM)	1.2	3,248,043	-8,120	37,694	3,277,617
PGIM (FIXD)	2.6	29,520	0	729	30,249
PIMCO Total Return (FIXD)	1.2	13,428,450	-144,891	141,178	13,424,737
BNY Mellon Global (GLFI)	1.9	16,110,776	0	313,239	16,424,015
Cash (CASH)	---	7,614,995	1,029,943	-1,098	8,643,840
Comerica Cash (CASH)	---	347,170	-35,681	11	311,500
Total Portfolio	12.4	159,948,794	862,571	19,689,458	180,500,823

TOTAL RETURN COMPARISONS



Public Fund Universe

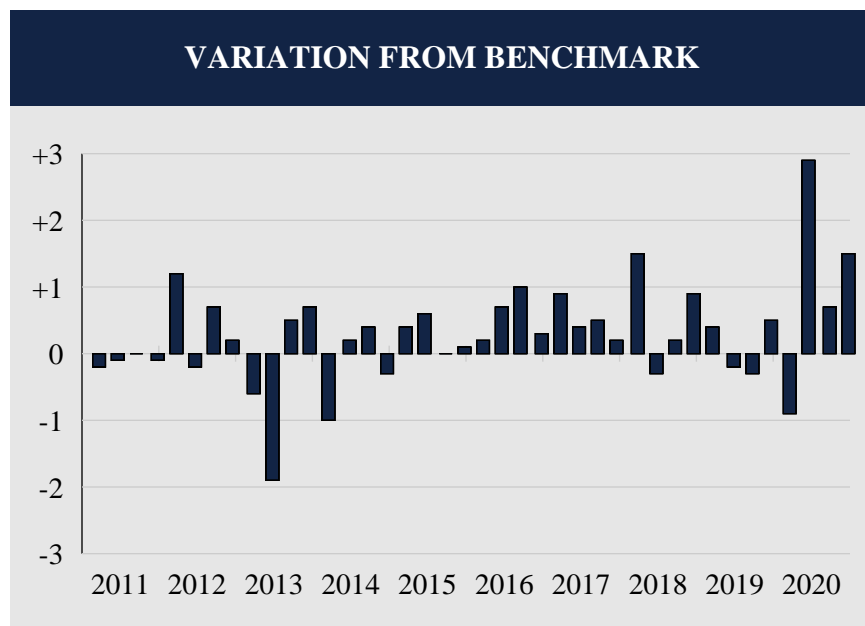


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	18.1	33.2	16.8	10.5	12.0
(RANK)	(9)	(15)	(26)	(8)	(9)	(2)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Shadow Idx</i>	<i>10.9</i>	<i>15.8</i>	<i>27.2</i>	<i>12.6</i>	<i>8.2</i>	<i>9.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

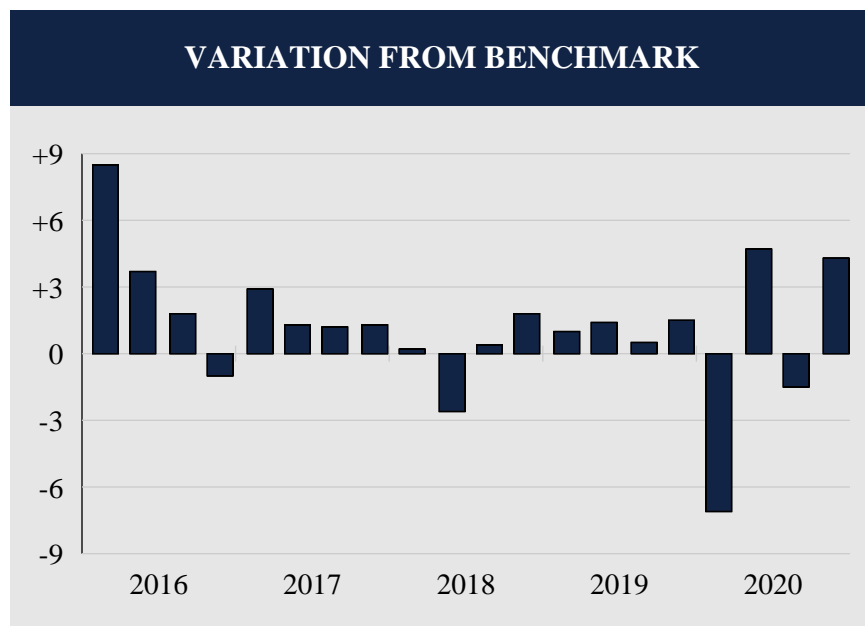


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	4.0	4.2	-0.2	4.0	4.2	-0.2
6/11	0.6	0.7	-0.1	4.6	4.9	-0.3
9/11	-11.1	-11.1	0.0	-7.0	-6.8	-0.2
12/11	6.9	7.0	-0.1	-0.5	-0.2	-0.3
3/12	10.1	8.9	1.2	9.5	8.7	0.8
6/12	-2.9	-2.7	-0.2	6.3	5.7	0.6
9/12	5.5	4.8	0.7	12.1	10.8	1.3
12/12	2.5	2.3	0.2	15.0	13.4	1.6
3/13	5.9	6.5	-0.6	21.8	20.8	1.0
6/13	-1.5	0.4	-1.9	20.0	21.2	-1.2
9/13	6.3	5.8	0.5	27.6	28.2	-0.6
12/13	6.4	5.7	0.7	35.8	35.6	0.2
3/14	0.7	1.7	-1.0	36.7	37.9	-1.2
6/14	4.0	3.8	0.2	42.1	43.1	-1.0
9/14	-1.3	-1.7	0.4	40.2	40.7	-0.5
12/14	2.8	3.1	-0.3	44.2	45.0	-0.8
3/15	3.2	2.8	0.4	48.7	49.1	-0.4
6/15	0.8	0.2	0.6	49.9	49.4	0.5
9/15	-6.1	-6.1	0.0	40.8	40.4	0.4
12/15	3.2	3.1	0.1	45.4	44.7	0.7
3/16	1.7	1.5	0.2	47.8	46.8	1.0
6/16	2.7	2.0	0.7	51.7	49.8	1.9
9/16	4.8	3.8	1.0	59.1	55.6	3.5
12/16	0.9	0.6	0.3	60.5	56.5	4.0
3/17	5.3	4.4	0.9	69.0	63.4	5.6
6/17	3.4	3.0	0.4	74.8	68.4	6.4
9/17	4.1	3.6	0.5	81.9	74.5	7.4
12/17	4.3	4.1	0.2	89.8	81.6	8.2
3/18	1.9	0.4	1.5	93.4	82.4	11.0
6/18	0.2	0.5	-0.3	93.9	83.2	10.7
9/18	2.6	2.4	0.2	98.9	87.6	11.3
12/18	-5.8	-6.7	0.9	87.3	75.1	12.2
3/19	8.2	7.8	0.4	102.7	88.8	13.9
6/19	2.8	3.0	-0.2	108.4	94.5	13.9
9/19	0.1	0.4	-0.3	108.5	95.3	13.2
12/19	5.2	4.7	0.5	119.4	104.5	14.9
3/20	-12.3	-11.4	-0.9	92.4	81.1	11.3
6/20	12.7	9.8	2.9	116.9	98.9	18.0
9/20	5.1	4.4	0.7	127.9	107.7	20.2
12/20	12.4	10.9	1.5	156.2	130.3	25.9

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

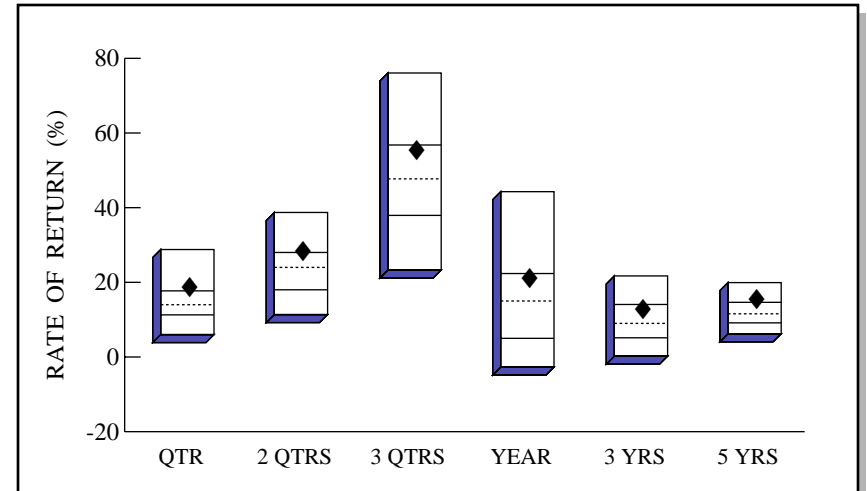
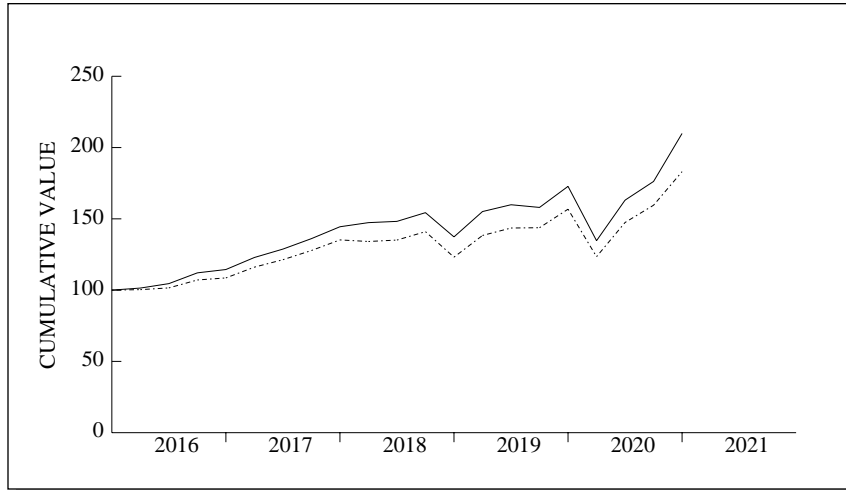
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



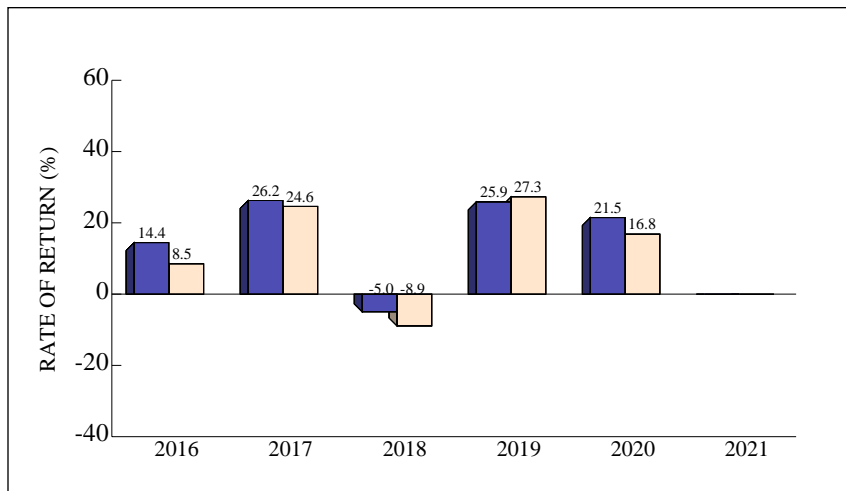
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.8	24.5
9/20	2.8	4.3	-1.5	39.0	15.6	23.4
12/20	12.4	8.1	4.3	56.3	24.9	31.4

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

EQUITY RETURN COMPARISONS



Global Equity Universe

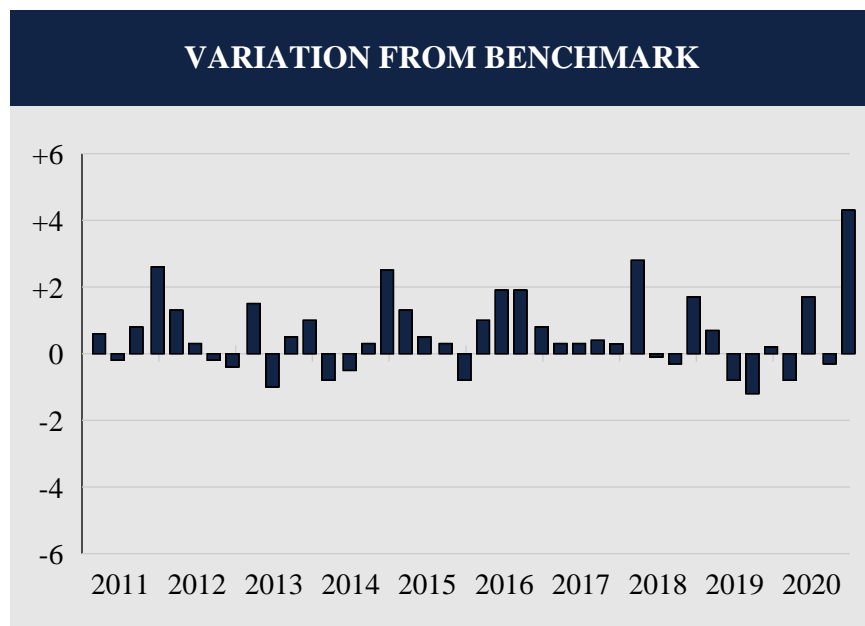


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.1	28.7	55.9	21.5	13.3	16.0
(RANK)	(20)	(23)	(27)	(29)	(28)	(20)
5TH %ILE	28.8	38.7	76.1	44.3	21.7	19.9
25TH %ILE	17.7	28.0	56.8	22.4	14.1	14.6
MEDIAN	14.0	24.0	47.7	15.0	9.0	11.6
75TH %ILE	11.3	18.0	37.9	5.0	5.2	9.2
95TH %ILE	6.0	11.4	23.3	-2.7	0.2	6.2
MSCI World	14.8	24.3	48.4	16.8	10.6	12.9

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

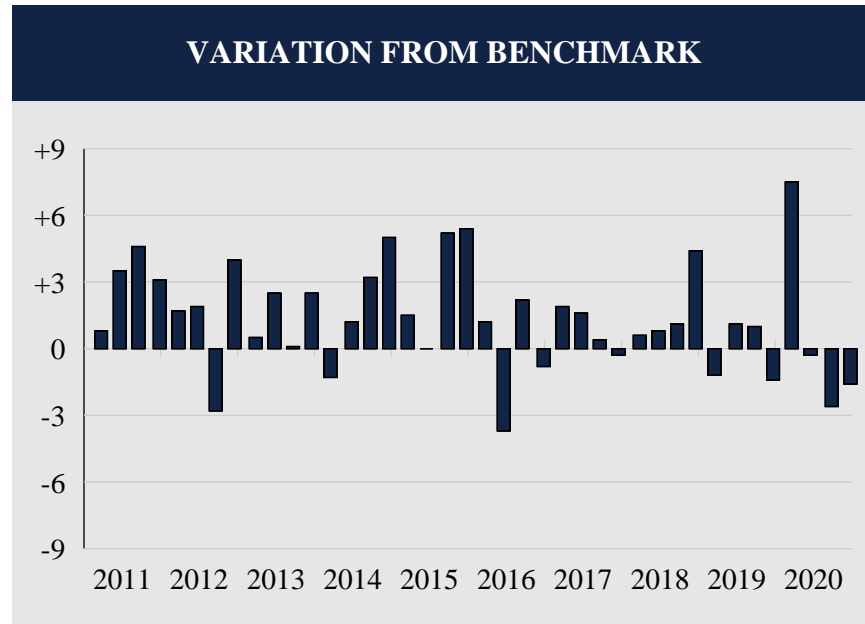


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	5.1	4.5	0.6	5.1	4.5	0.6
6/11	0.2	0.4	-0.2	5.3	5.0	0.3
9/11	-16.5	-17.3	0.8	-12.1	-13.2	1.1
12/11	9.9	7.3	2.6	-3.4	-6.9	3.5
3/12	13.3	12.0	1.3	9.5	4.3	5.2
6/12	-5.1	-5.4	0.3	3.9	-1.3	5.2
9/12	6.8	7.0	-0.2	10.9	5.6	5.3
12/12	2.6	3.0	-0.4	13.8	8.8	5.0
3/13	8.1	6.6	1.5	22.9	16.0	6.9
6/13	-1.2	-0.2	-1.0	21.5	15.7	5.8
9/13	8.5	8.0	0.5	31.7	25.0	6.7
12/13	8.4	7.4	1.0	42.8	34.3	8.5
3/14	0.4	1.2	-0.8	43.4	35.9	7.5
6/14	4.7	5.2	-0.5	50.1	43.0	7.1
9/14	-1.9	-2.2	0.3	47.2	39.8	7.4
12/14	3.0	0.5	2.5	51.7	40.6	11.1
3/15	3.7	2.4	1.3	57.2	44.0	13.2
6/15	1.0	0.5	0.5	58.8	44.8	14.0
9/15	-9.0	-9.3	0.3	44.5	31.2	13.3
12/15	4.4	5.2	-0.8	50.9	38.0	12.9
3/16	1.4	0.4	1.0	53.0	38.5	14.5
6/16	3.1	1.2	1.9	57.7	40.2	17.5
9/16	7.3	5.4	1.9	69.1	47.8	21.3
12/16	2.1	1.3	0.8	72.6	49.7	22.9
3/17	7.4	7.1	0.3	85.5	60.3	25.2
6/17	4.8	4.5	0.3	94.3	67.5	26.8
9/17	5.7	5.3	0.4	105.3	76.3	29.0
12/17	6.1	5.8	0.3	117.9	86.6	31.3
3/18	2.0	-0.8	2.8	122.2	85.1	37.1
6/18	0.6	0.7	-0.1	123.5	86.4	37.1
9/18	4.1	4.4	-0.3	132.7	94.6	38.1
12/18	-11.0	-12.7	1.7	107.1	70.0	37.1
3/19	13.0	12.3	0.7	134.0	90.9	43.1
6/19	3.0	3.8	-0.8	141.1	98.2	42.9
9/19	-1.1	0.1	-1.2	138.4	98.4	40.0
12/19	9.3	9.1	0.2	160.7	116.4	44.3
3/20	-22.1	-21.3	-0.8	103.1	70.4	32.7
6/20	21.1	19.4	1.7	146.0	103.4	42.6
9/20	8.0	8.3	-0.3	165.8	120.2	45.6
12/20	19.1	14.8	4.3	216.6	152.8	63.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

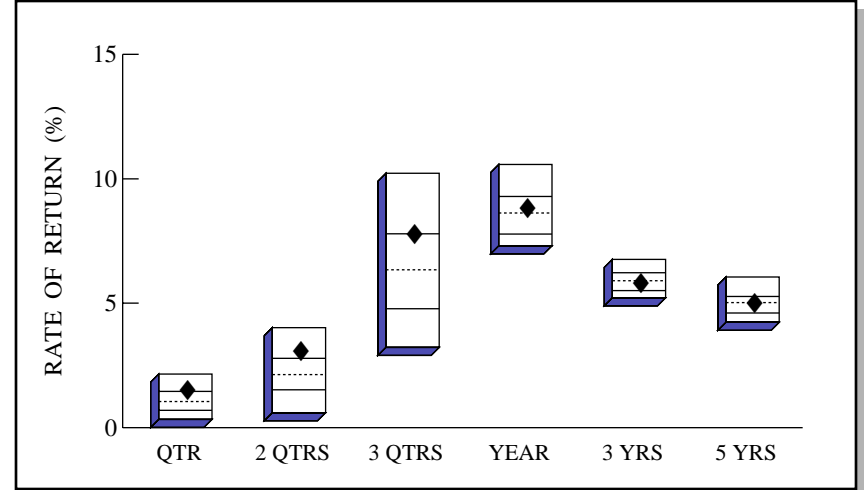
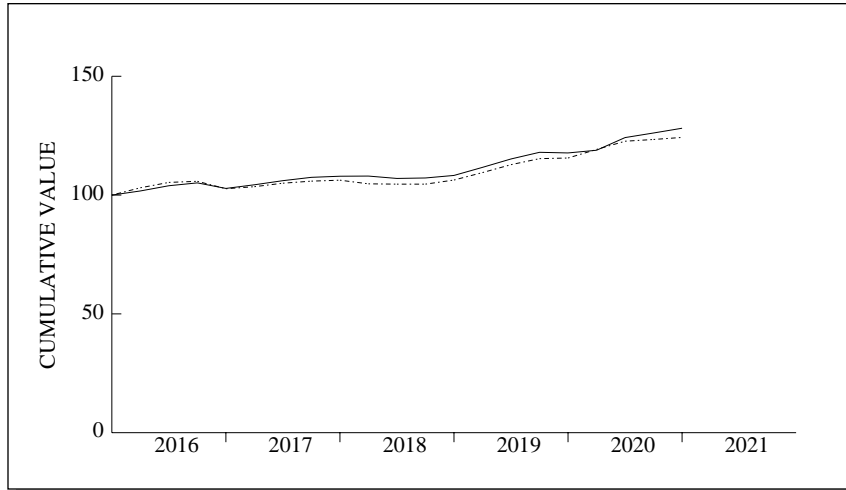
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



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

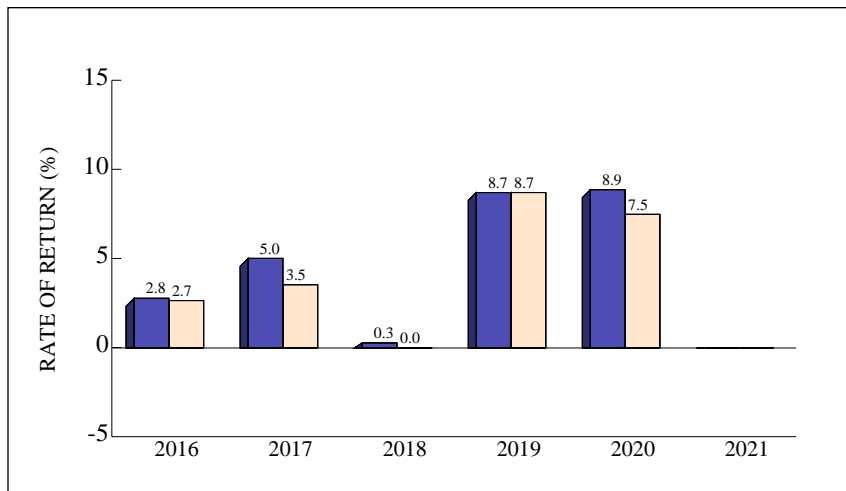
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	3.9	3.1	0.8	3.9	3.1	0.8
6/11	3.0	-0.5	3.5	7.0	2.6	4.4
9/11	2.0	-2.6	4.6	9.1	-0.1	9.2
12/11	4.5	1.4	3.1	14.1	1.3	12.8
3/12	3.1	1.4	1.7	17.6	2.7	14.9
6/12	1.5	-0.4	1.9	19.3	2.3	17.0
9/12	1.6	4.4	-2.8	21.2	6.8	14.4
12/12	4.6	0.6	4.0	26.8	7.4	19.4
3/13	1.5	1.0	0.5	28.7	8.5	20.2
6/13	0.9	-1.6	2.5	29.9	6.7	23.2
9/13	2.4	2.3	0.1	33.0	9.2	23.8
12/13	5.2	2.7	2.5	39.9	12.1	27.8
3/14	2.4	3.7	-1.3	43.2	16.3	26.9
6/14	2.6	1.4	1.2	46.9	17.9	29.0
9/14	0.7	-2.5	3.2	48.0	14.9	33.1
12/14	3.9	-1.1	5.0	53.8	13.7	40.1
3/15	1.2	-0.3	1.5	55.6	13.4	42.2
6/15	3.0	3.0	0.0	60.3	16.8	43.5
9/15	1.7	-3.5	5.2	63.0	12.7	50.3
12/15	3.5	-1.9	5.4	68.7	10.6	58.1
3/16	2.0	0.8	1.2	72.2	11.5	60.7
6/16	1.6	5.3	-3.7	75.0	17.3	57.7
9/16	1.8	-0.4	2.2	78.2	16.9	61.3
12/16	1.2	2.0	-0.8	80.3	19.2	61.1
3/17	2.0	0.1	1.9	83.9	19.3	64.6
6/17	1.4	-0.2	1.6	86.4	19.1	67.3
9/17	2.1	1.7	0.4	90.3	21.0	69.3
12/17	2.5	2.8	-0.3	95.0	24.4	70.6
3/18	1.5	0.9	0.6	98.1	25.5	72.6
6/18	1.8	1.0	0.8	101.6	26.8	74.8
9/18	1.5	0.4	1.1	104.5	27.3	77.2
12/18	2.0	-2.4	4.4	108.6	24.3	84.3
3/19	1.4	2.6	-1.2	111.5	27.5	84.0
6/19	1.4	0.3	1.1	114.4	27.9	86.5
9/19	0.9	-0.1	1.0	116.4	27.7	88.7
12/19	0.6	2.0	-1.4	117.7	30.3	87.4
3/20	-0.3	-7.8	7.5	117.2	20.1	97.1
6/20	0.9	1.2	-0.3	119.0	21.5	97.5
9/20	0.6	3.2	-2.6	120.4	25.4	95.0
12/20	2.4	4.0	-1.6	125.7	30.4	95.3

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

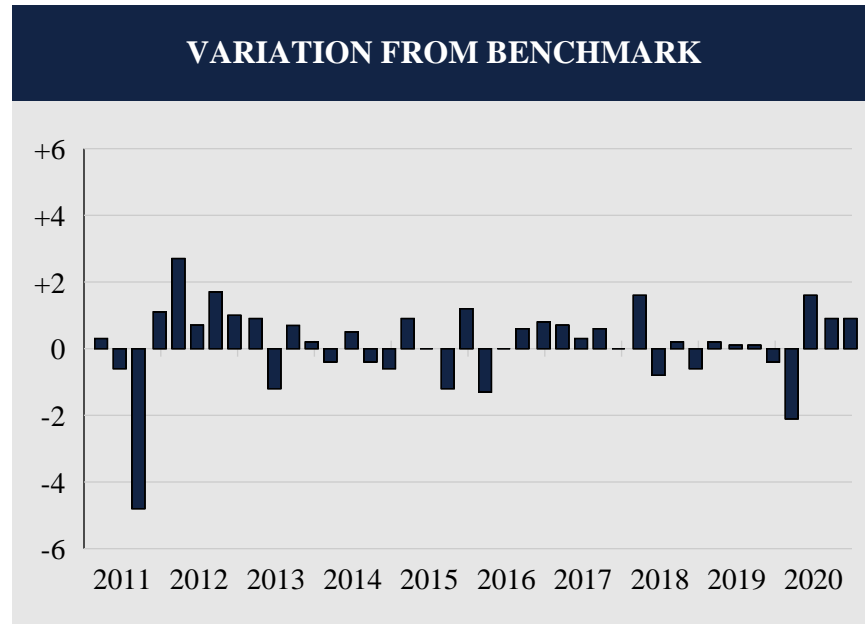
■ ——— PORTFOLIO
■ - - - - AGGREGATE INDEX



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	3.2	7.8	8.9	5.9	5.1
(RANK)	(20)	(14)	(24)	(40)	(52)	(42)
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

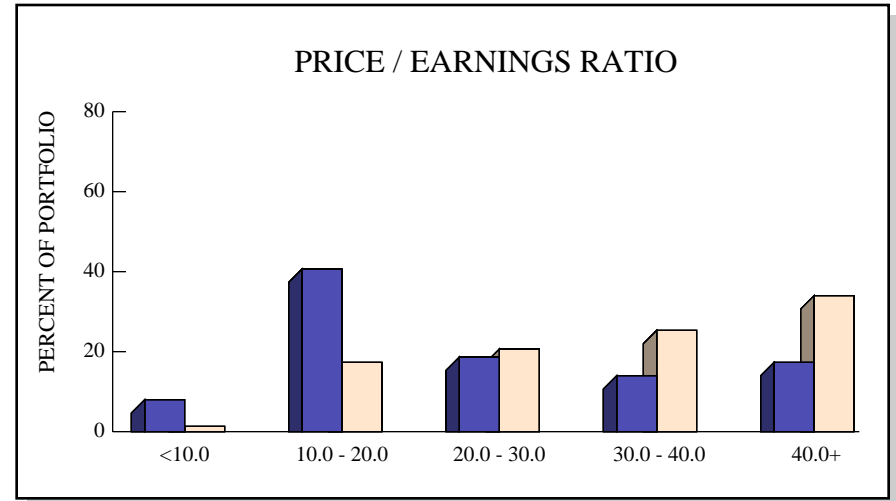
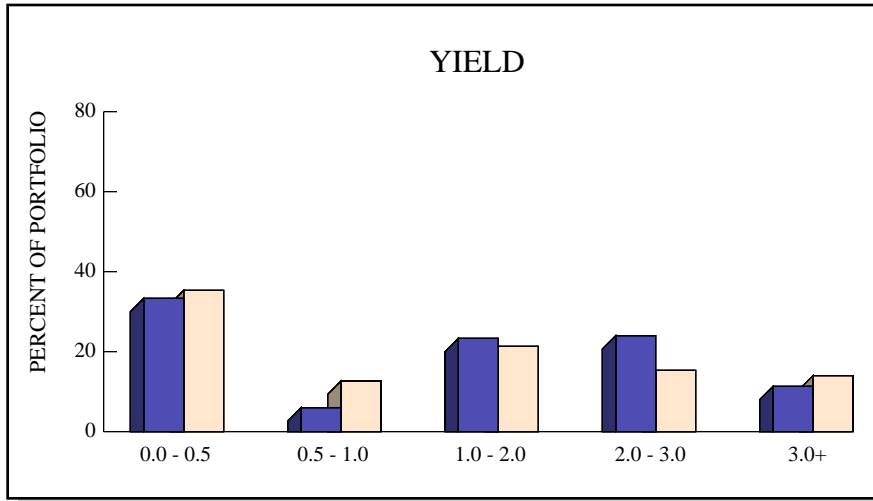
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



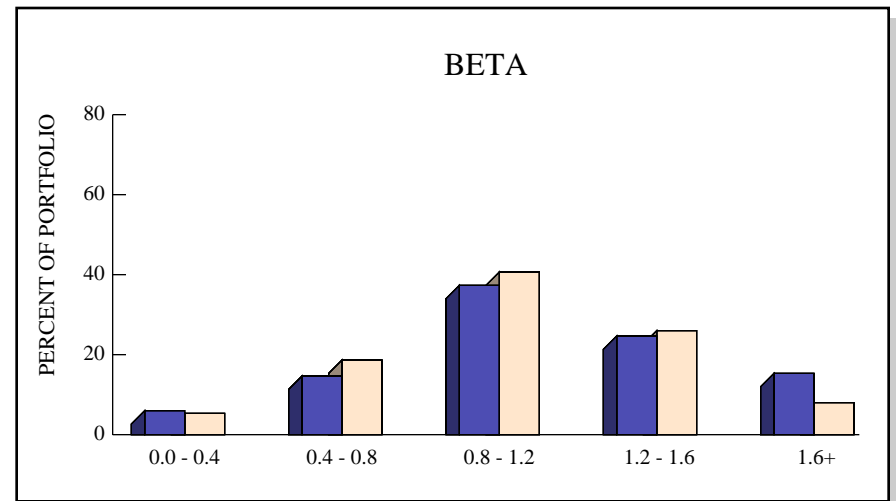
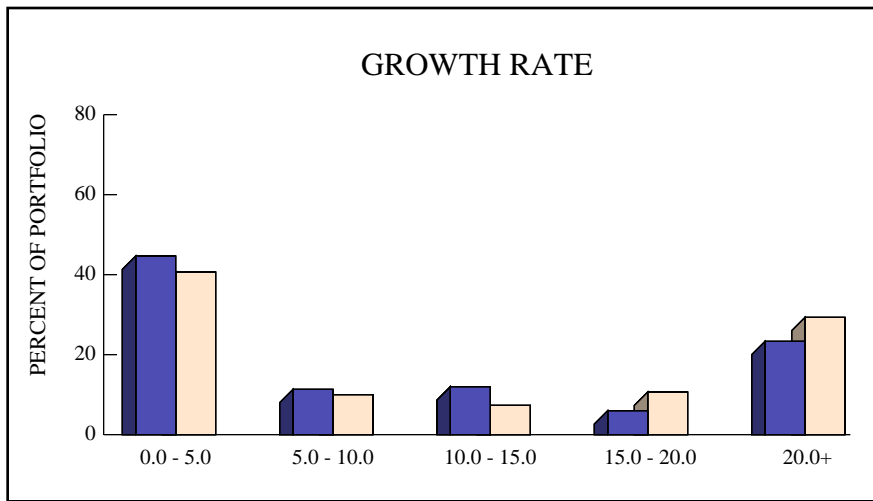
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	0.7	0.4	0.3	0.7	0.4	0.3
6/11	1.7	2.3	-0.6	2.4	2.7	-0.3
9/11	-1.0	3.8	-4.8	1.4	6.7	-5.3
12/11	2.2	1.1	1.1	3.6	7.9	-4.3
3/12	3.0	0.3	2.7	6.7	8.2	-1.5
6/12	2.8	2.1	0.7	9.7	10.4	-0.7
9/12	3.3	1.6	1.7	13.3	12.2	1.1
12/12	1.2	0.2	1.0	14.7	12.4	2.3
3/13	0.8	-0.1	0.9	15.7	12.3	3.4
6/13	-3.5	-2.3	-1.2	11.6	9.7	1.9
9/13	1.3	0.6	0.7	13.1	10.3	2.8
12/13	0.1	-0.1	0.2	13.2	10.2	3.0
3/14	1.4	1.8	-0.4	14.8	12.2	2.6
6/14	2.5	2.0	0.5	17.6	14.5	3.1
9/14	-0.2	0.2	-0.4	17.3	14.7	2.6
12/14	1.2	1.8	-0.6	18.7	16.7	2.0
3/15	2.5	1.6	0.9	21.8	18.6	3.2
6/15	-1.7	-1.7	0.0	19.7	16.6	3.1
9/15	0.0	1.2	-1.2	19.7	18.0	1.7
12/15	0.6	-0.6	1.2	20.4	17.4	3.0
3/16	1.7	3.0	-1.3	22.5	21.0	1.5
6/16	2.2	2.2	0.0	25.2	23.6	1.6
9/16	1.1	0.5	0.6	26.5	24.2	2.3
12/16	-2.2	-3.0	0.8	23.7	20.5	3.2
3/17	1.5	0.8	0.7	25.6	21.5	4.1
6/17	1.7	1.4	0.3	27.7	23.2	4.5
9/17	1.4	0.8	0.6	29.4	24.3	5.1
12/17	0.4	0.4	0.0	30.0	24.8	5.2
3/18	0.1	-1.5	1.6	30.0	23.0	7.0
6/18	-1.0	-0.2	-0.8	28.8	22.8	6.0
9/18	0.2	0.0	0.2	29.1	22.8	6.3
12/18	1.0	1.6	-0.6	30.3	24.8	5.5
3/19	3.1	2.9	0.2	34.4	28.5	5.9
6/19	3.2	3.1	0.1	38.7	32.4	6.3
9/19	2.4	2.3	0.1	42.0	35.4	6.6
12/19	-0.2	0.2	-0.4	41.7	35.7	6.0
3/20	1.0	3.1	-2.1	43.1	39.9	3.2
6/20	4.5	2.9	1.6	49.6	44.0	5.6
9/20	1.5	0.6	0.9	51.9	44.9	7.0
12/20	1.6	0.7	0.9	54.3	45.8	8.5

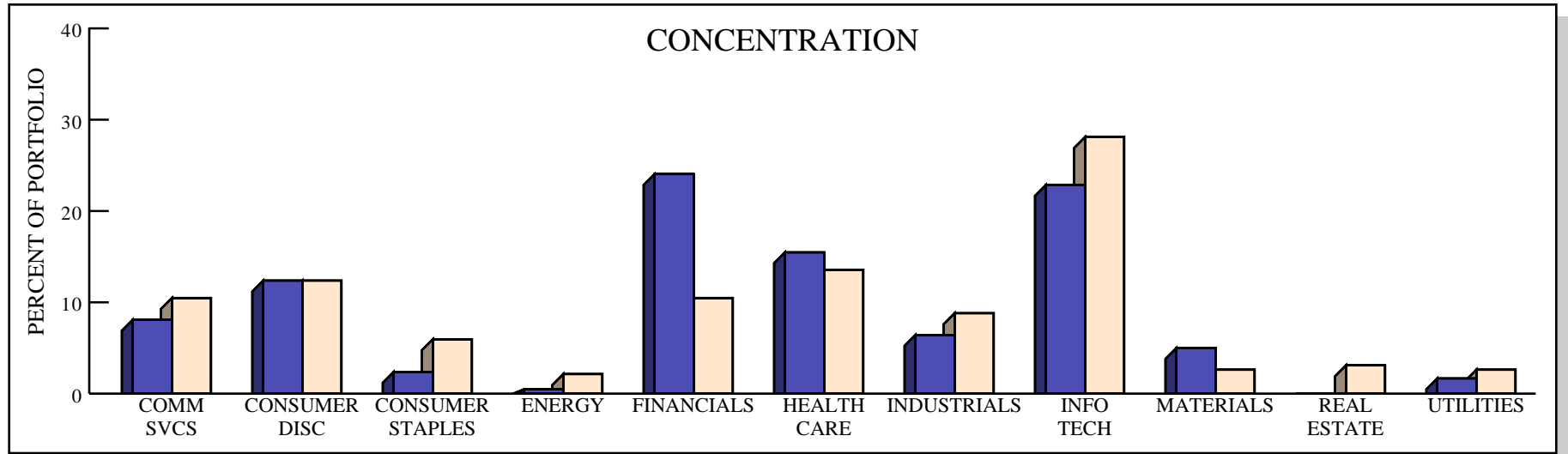
STOCK CHARACTERISTICS



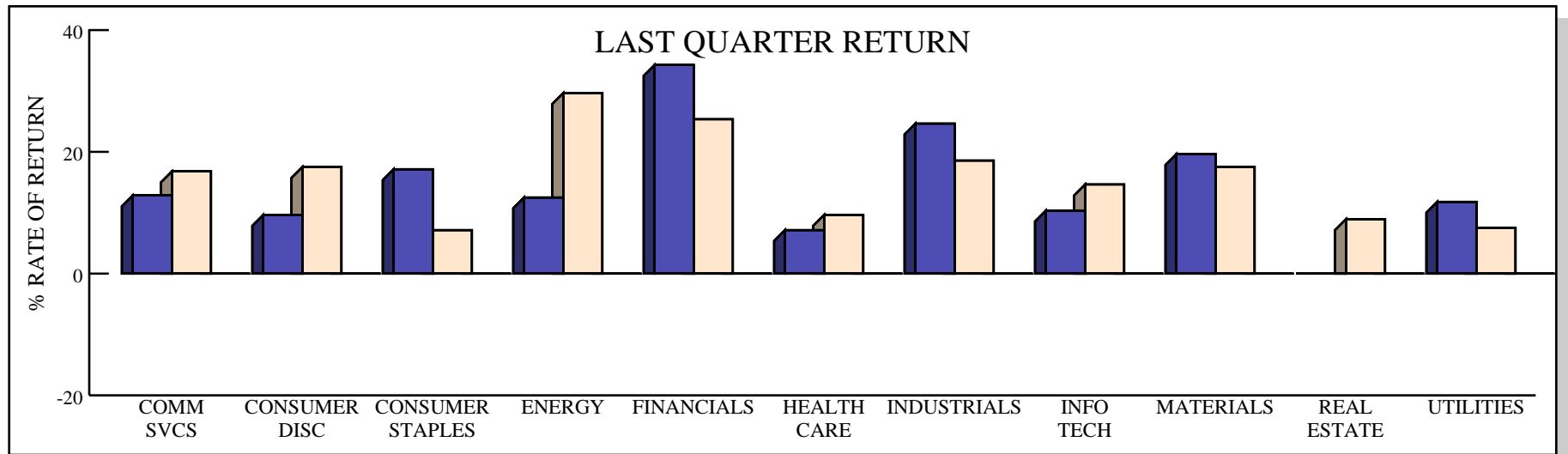
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.5%	6.5%	27.0	1.16
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



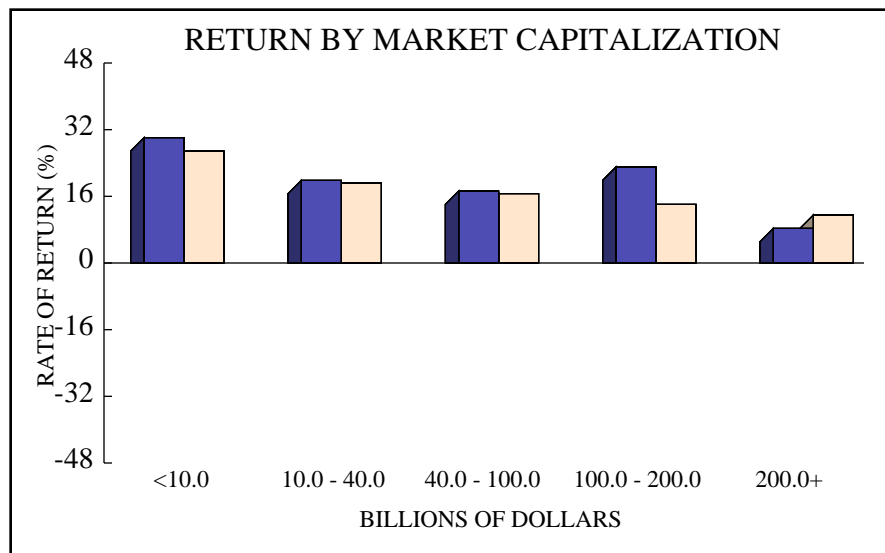
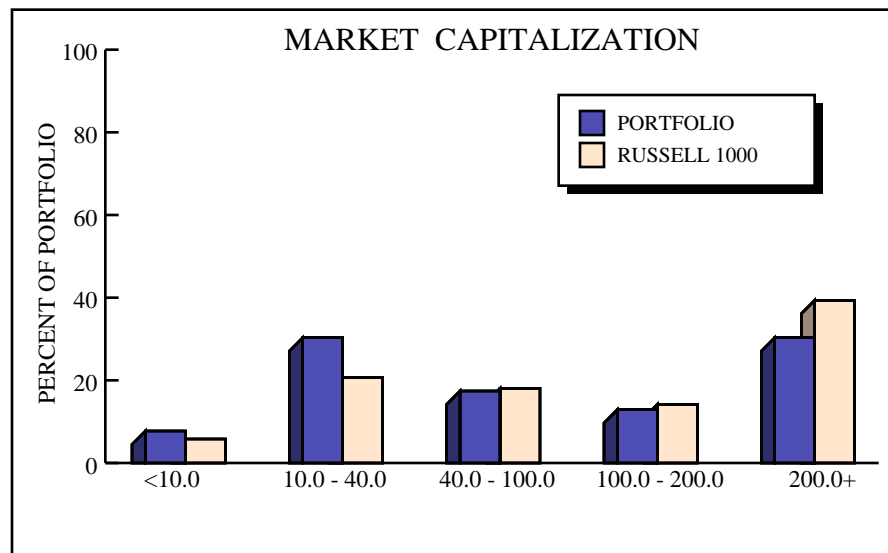
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 878,875	2.91%	-3.1%	Information Technology	\$ 204.2 B
2	FACEBOOK INC	845,703	2.80%	4.3%	Communication Services	778.0 B
3	MICROSOFT CORP	824,733	2.73%	6.0%	Information Technology	1681.6 B
4	BANK OF AMERICA CORP	808,792	2.68%	26.6%	Financials	262.2 B
5	CITIGROUP INC	754,163	2.50%	44.8%	Financials	128.4 B
6	MORGAN STANLEY	740,809	2.45%	42.8%	Financials	124.0 B
7	GOLDMAN SACHS GROUP INC	733,641	2.43%	31.9%	Financials	90.7 B
8	ADOBE INC	728,675	2.41%	2.0%	Information Technology	239.9 B
9	ALPHABET INC	716,519	2.37%	19.2%	Communication Services	577.9 B
10	REGENERON PHARMACEUTICALS IN	664,759	2.20%	-13.7%	Health Care	51.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.1	1.0	1.4	1.9	1.9
Domestic 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	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 Mid Cap	Midcap	19.9	28.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	30.2	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	28.1	5.0	5.3	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
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	17.1	24.5	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	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 Equity	19.8	31.4	18.7	6.6	13.2
Domestic 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 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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	11.3	7.1	6.2	8.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	9.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.8	1.2	4.9	6.2
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:

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Barclays Aggregate	
- * 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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$8,694,387, representing an increase of \$941,954 from the September quarter's ending value of \$7,752,433. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$941,954 in net investment returns. Income receipts totaling \$126,533 plus net realized and unrealized capital gains of \$815,421 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned 12.4%, which was 4.9% above the 60% S&P 500 / 40% Aggregate Index's return of 7.5% and ranked in the 38th percentile of the GTAA universe. Over the trailing year, this portfolio returned 9.4%, which was 5.3% less than the benchmark's 14.7% return, ranking in the 76th percentile. Since December 2015, the account returned 9.3% on an annualized basis and ranked in the 54th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 11.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	12.4	15.5	9.4	5.9	9.3
<i>GTAA RANK</i>	(38)	(48)	(76)	(81)	(54)
Total Portfolio - Net	12.2	15.0	8.4	4.9	8.3
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1
Diversified Assets - Gross	12.4	15.5	9.4	5.9	9.3
<i>GTAA RANK</i>	(38)	(48)	(76)	(81)	(54)
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1

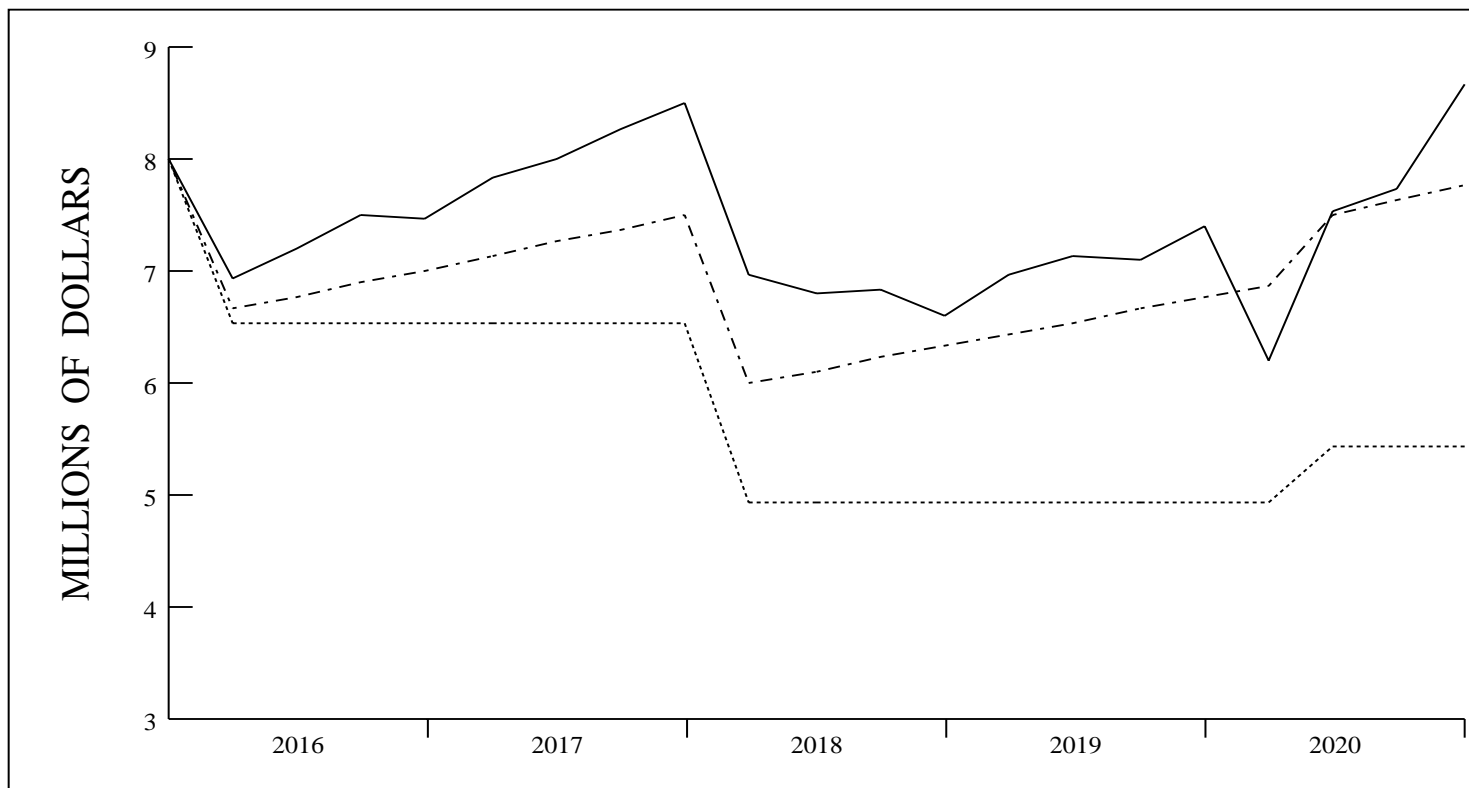
ASSET ALLOCATION

Diversified	100.0%	\$ 8,694,387
Total Portfolio	100.0%	\$ 8,694,387

INVESTMENT RETURN

Market Value 9/2020	\$ 7,752,433
Contribs / Withdrawals	0
Income	126,533
Capital Gains / Losses	815,421
Market Value 12/2020	\$ 8,694,387

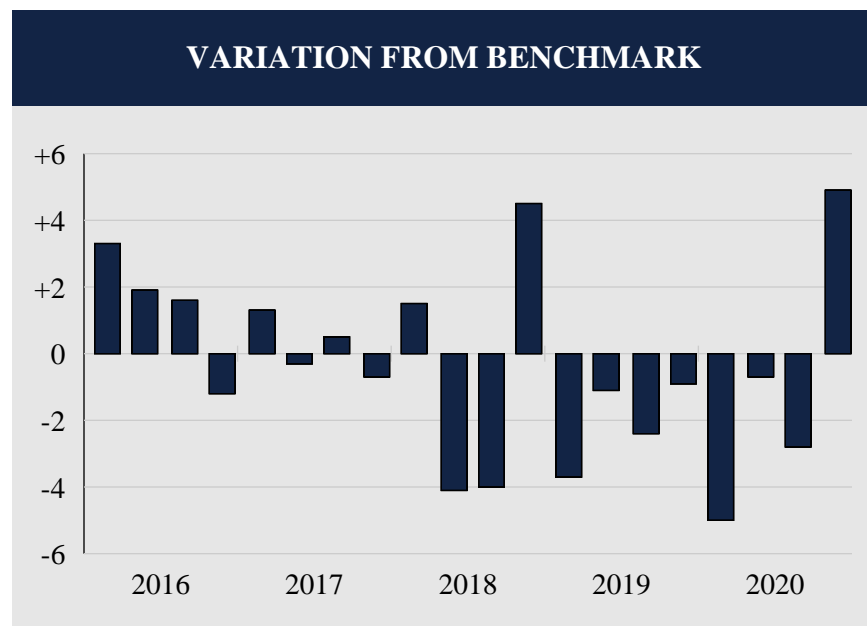
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,783,097

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 7,752,433	\$ 8,029,592
NET CONTRIBUTIONS	0	-2,581,504
INVESTMENT RETURN	941,954	3,246,299
ENDING VALUE	\$ 8,694,387	\$ 8,694,387
INCOME	126,533	1,650,384
CAPITAL GAINS (LOSSES)	815,421	1,595,915
INVESTMENT RETURN	941,954	3,246,299

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4
12/20	12.4	7.5	4.9	56.3	69.3	-13.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,510,904, representing an increase of \$960,126 from the September quarter's ending value of \$9,550,778. Last quarter, the Fund posted withdrawals totaling \$13,147, which partially offset the portfolio's net investment return of \$973,273. Income receipts totaling \$11,826 plus net realized and unrealized capital gains of \$961,447 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 10.2%, which was 1.2% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.0%, which was 4.5% below the benchmark's 38.5% return, ranking in the 50th percentile. Since June 2011, the portfolio returned 18.6% 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 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 portfolio's performance. Overall, the portfolio fell 120 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	10.2	21.5	34.0	26.5	21.4	18.6
<i>LARGE CAP GROWTH RANK</i>	(67)	(75)	(50)	(11)	(18)	(6)
Total Portfolio - Net	10.1	21.2	33.3	25.9	20.8	18.0
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.4
Equity - Gross	10.2	21.5	34.0	26.5	21.4	18.6
<i>LARGE CAP GROWTH RANK</i>	(67)	(75)	(50)	(11)	(18)	(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

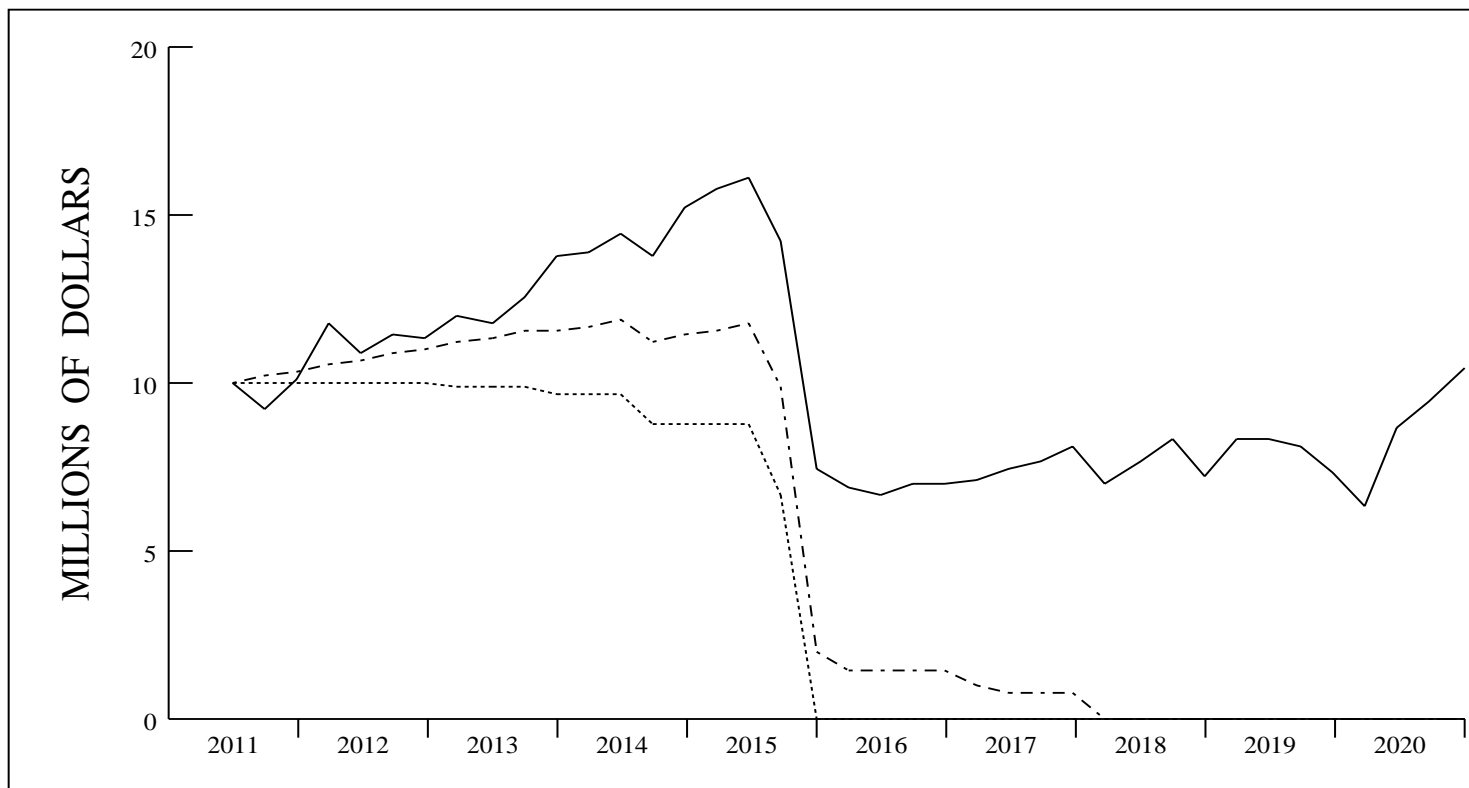
ASSET ALLOCATION

Equity	100.0%	\$ 10,510,904
Total Portfolio	100.0%	\$ 10,510,904

INVESTMENT RETURN

Market Value 9/2020	\$ 9,550,778
Contribs / Withdrawals	- 13,147
Income	11,826
Capital Gains / Losses	961,447
Market Value 12/2020	\$ 10,510,904

INVESTMENT GROWTH

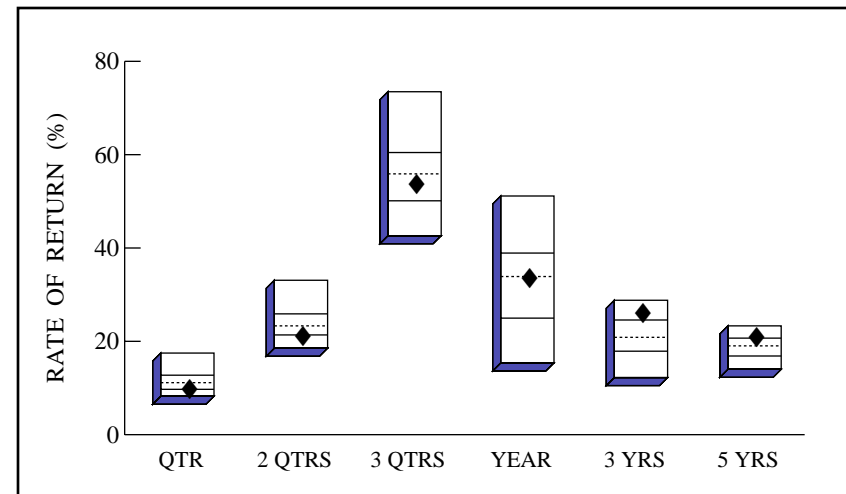
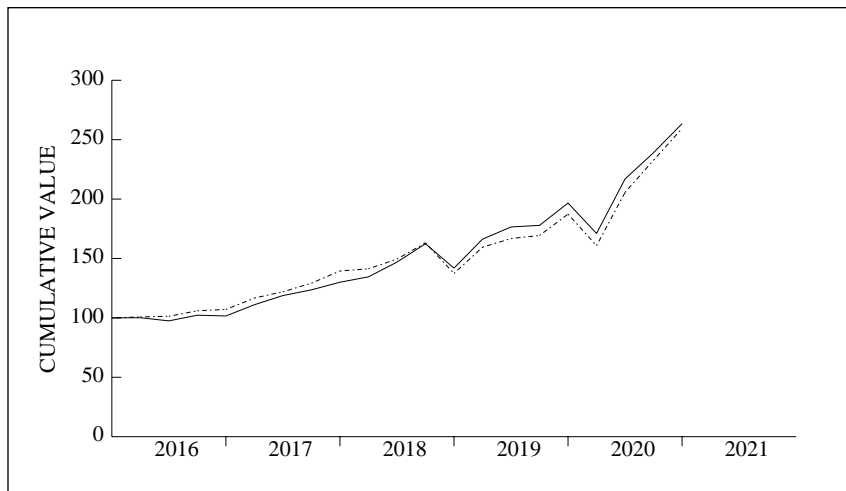


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

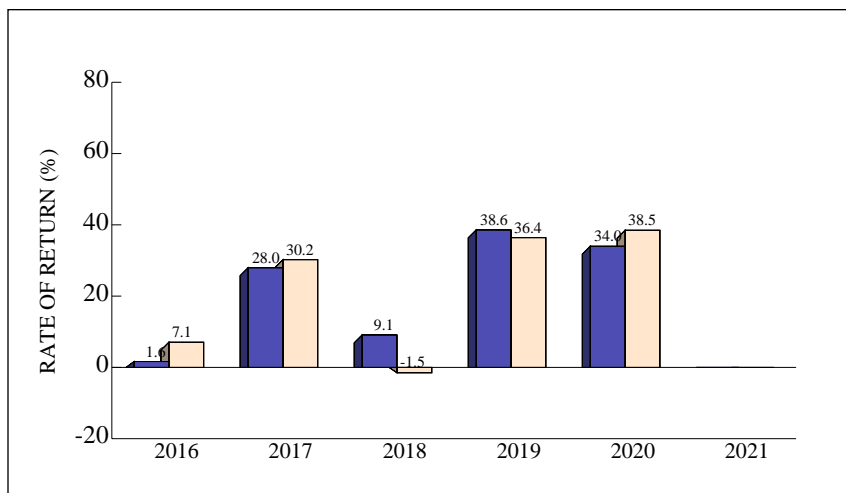
VALUE ASSUMING
 7.0% RETURN \$ -3,185,315

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 9,550,778	\$ 10,100,005
NET CONTRIBUTIONS	- 13,147	- 16,457,288
<u>INVESTMENT RETURN</u>	<u>973,273</u>	<u>16,868,187</u>
ENDING VALUE	\$ 10,510,904	\$ 10,510,904
INCOME	11,826	915,291
<u>CAPITAL GAINS (LOSSES)</u>	<u>961,447</u>	<u>15,952,896</u>
INVESTMENT RETURN	973,273	16,868,187

TOTAL RETURN COMPARISONS

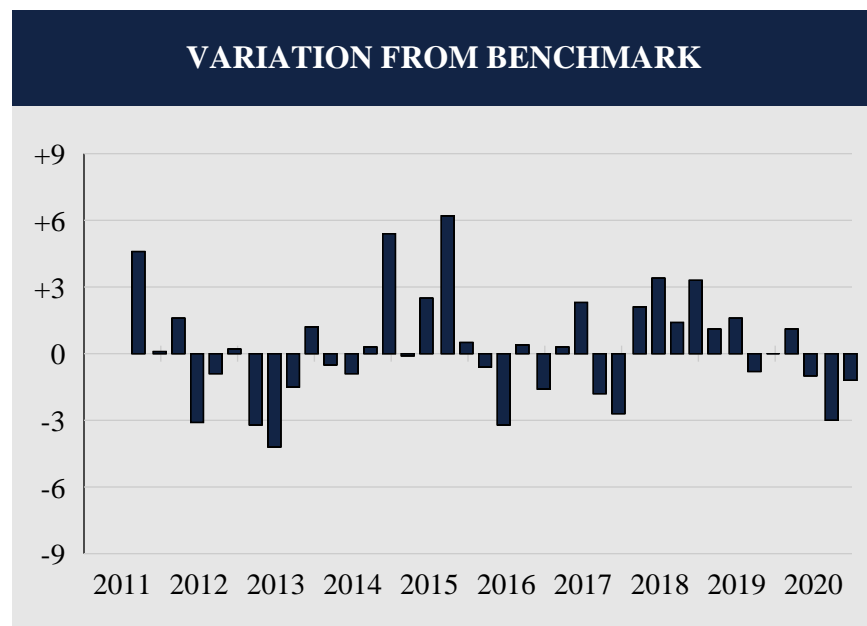


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	21.5	54.0	34.0	26.5	21.4
(RANK)	(67)	(75)	(56)	(50)	(11)	(18)
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

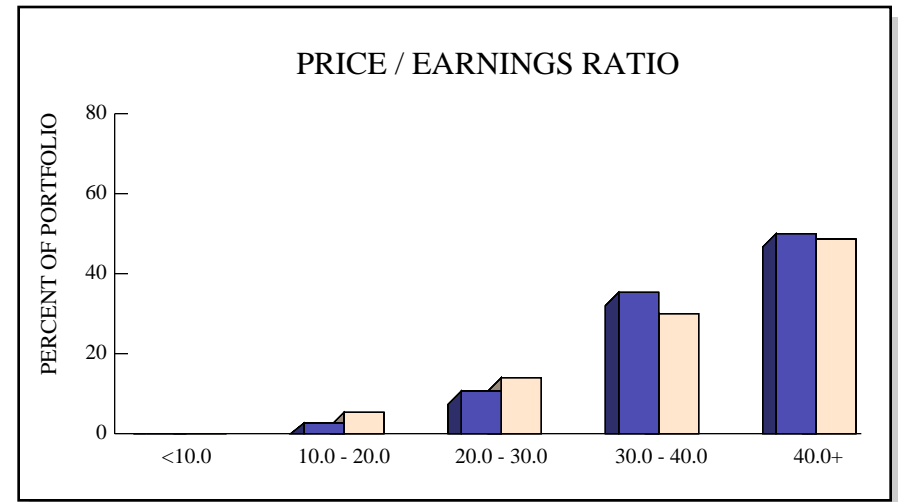
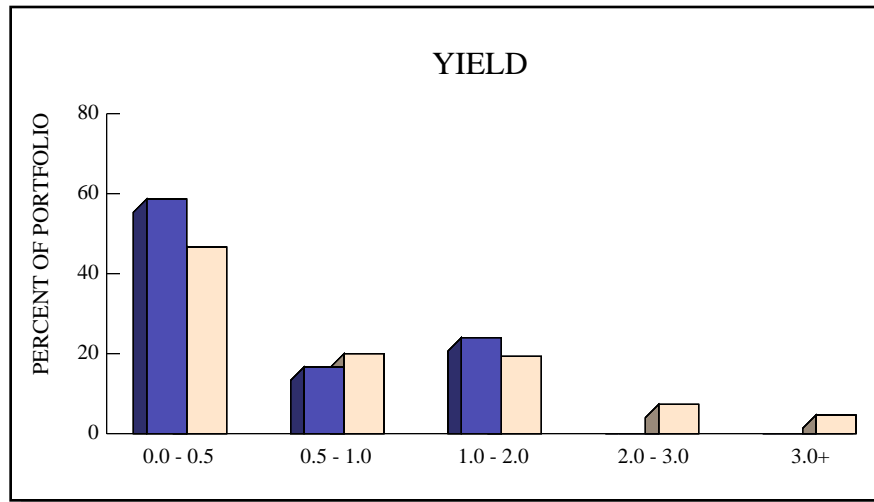
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

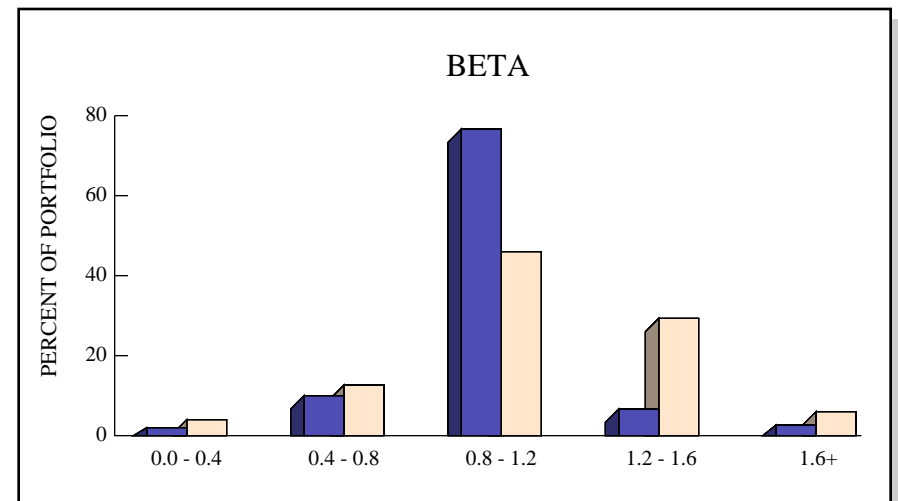
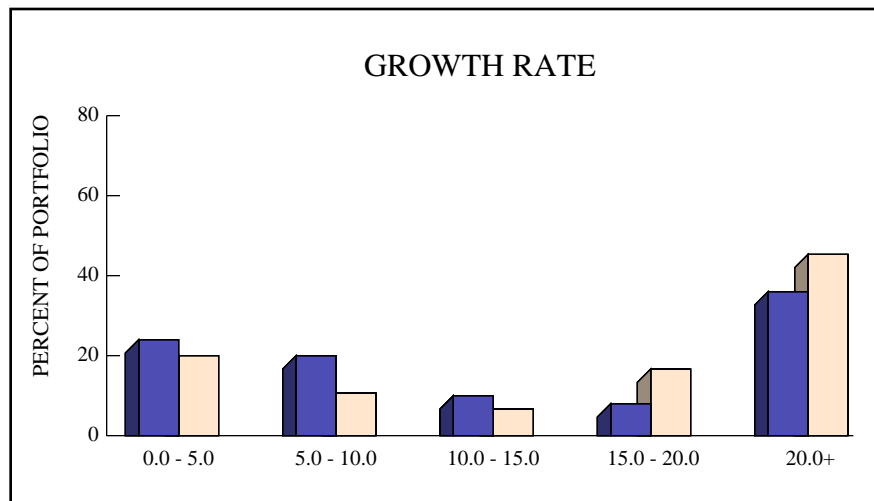
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
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	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
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	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1
6/20	26.8	27.8	-1.0	316.1	263.2	52.9
9/20	10.2	13.2	-3.0	358.6	311.2	47.4
12/20	10.2	11.4	-1.2	405.4	358.0	47.4

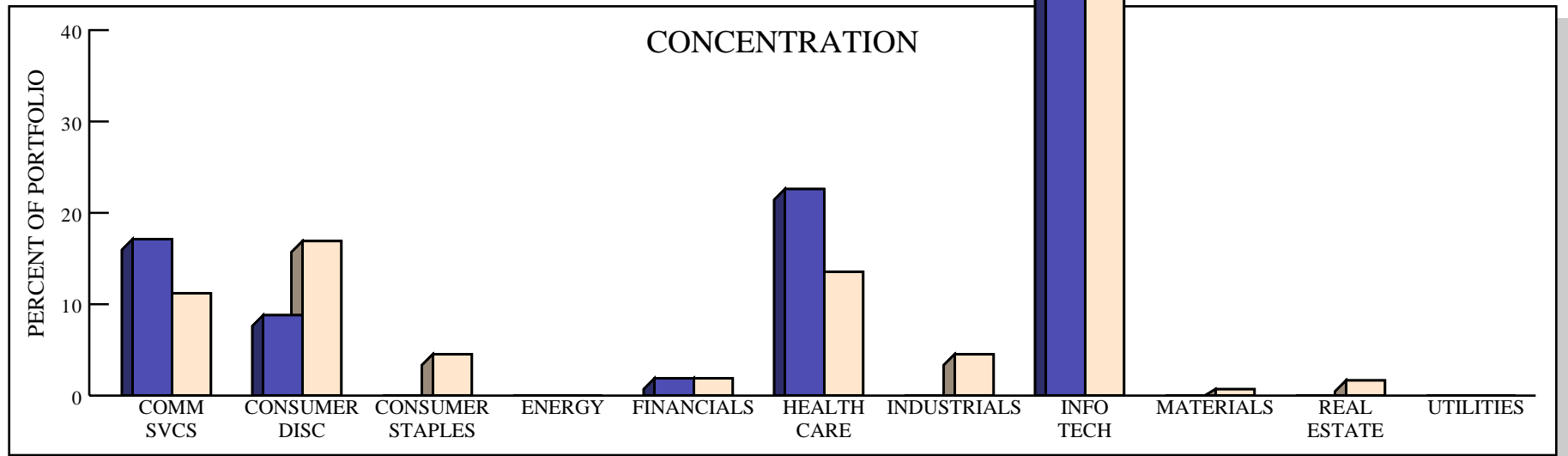
STOCK CHARACTERISTICS



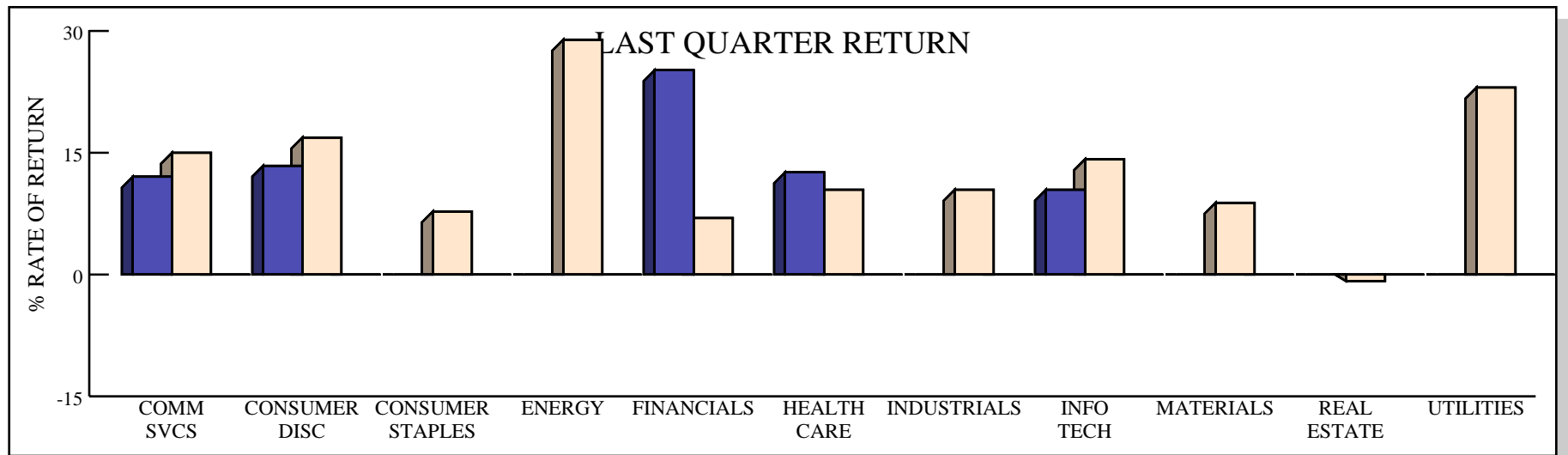
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.2	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07

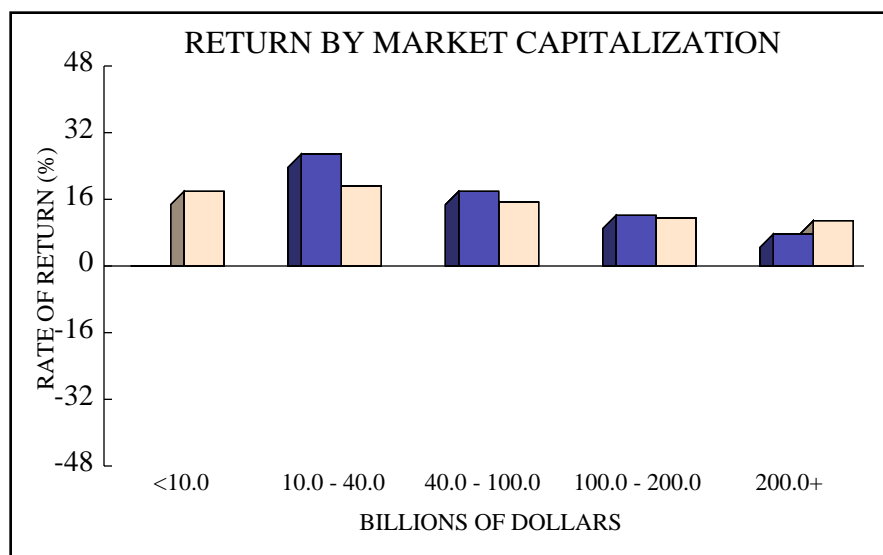
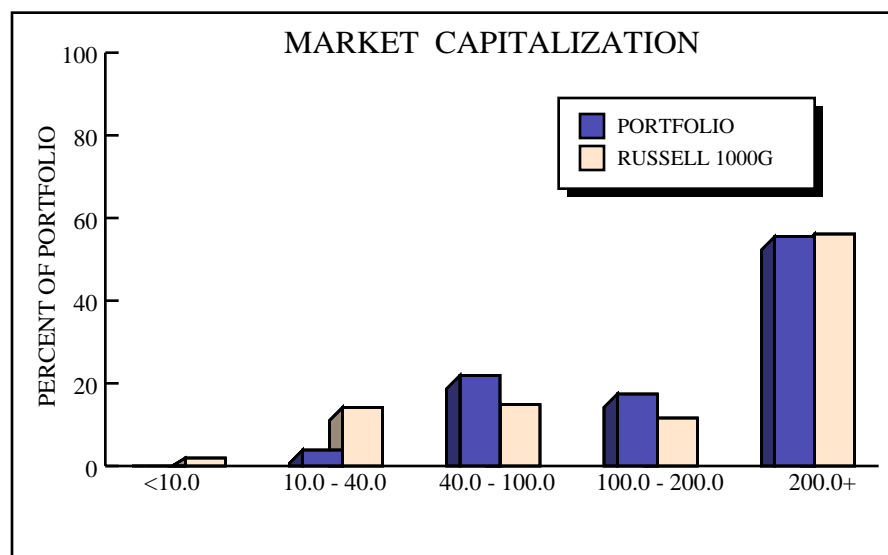


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 845,703	8.05%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	824,733	7.85%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	728,675	6.93%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	716,519	6.82%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	553,691	5.27%	0.9%	Health Care	194.1 B
6	VISA INC	510,078	4.85%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	502,215	4.78%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	478,773	4.56%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	473,835	4.51%	16.0%	Information Technology	172.7 B
10	ZOETIS INC	467,538	4.45%	0.2%	Health Care	78.7 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$19,666,886, representing an increase of \$2,690,349 from the September quarter's ending value of \$16,976,537. Last quarter, the Fund posted withdrawals totaling \$35,397, which partially offset the portfolio's net investment return of \$2,725,746. Income receipts totaling \$107,559 plus net realized and unrealized capital gains of \$2,618,187 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 16.1%, which was 0.2% below the Russell 1000 Value Index's return of 16.3% and ranked in the 47th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.2%, which was 5.4% above the benchmark's 2.8% return, ranking in the 39th percentile. Since September 2016, the portfolio returned 12.4% annualized and ranked in the 25th percentile. The Russell 1000 Value returned an annualized 9.1% over the same period.

ANALYSIS

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Financials, and Materials sectors. The remaining sectors were either underweight or closely matched to their index counterparts. The Real Estate sector was left vacant.

The portfolio underperformed the index in five of the eleven invested sectors. The overweighted Consumer Discretionary sector played a major part in the funds deficit. The more moderately weighted Health Care and Information Technology sectors also played their part. There was a bright spot seen in the Financials sector, but unfortunately, it was not enough to buoy the portfolio into outperforming the benchmark. Overall, the portfolio finished the quarter 20 basis points behind the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	16.1	22.9	8.2	8.3	----	12.4
<i>LARGE CAP VALUE RANK</i>	(47)	(50)	(39)	(35)	----	(25)
Total Portfolio - Net	16.0	22.6	7.8	7.8	----	11.9
Russell 1000V	16.3	22.8	2.8	6.1	9.7	9.1
Equity - Gross	16.1	22.9	8.2	8.3	----	12.4
<i>LARGE CAP VALUE RANK</i>	(47)	(50)	(39)	(35)	----	(25)
Russell 1000V	16.3	22.8	2.8	6.1	9.7	9.1

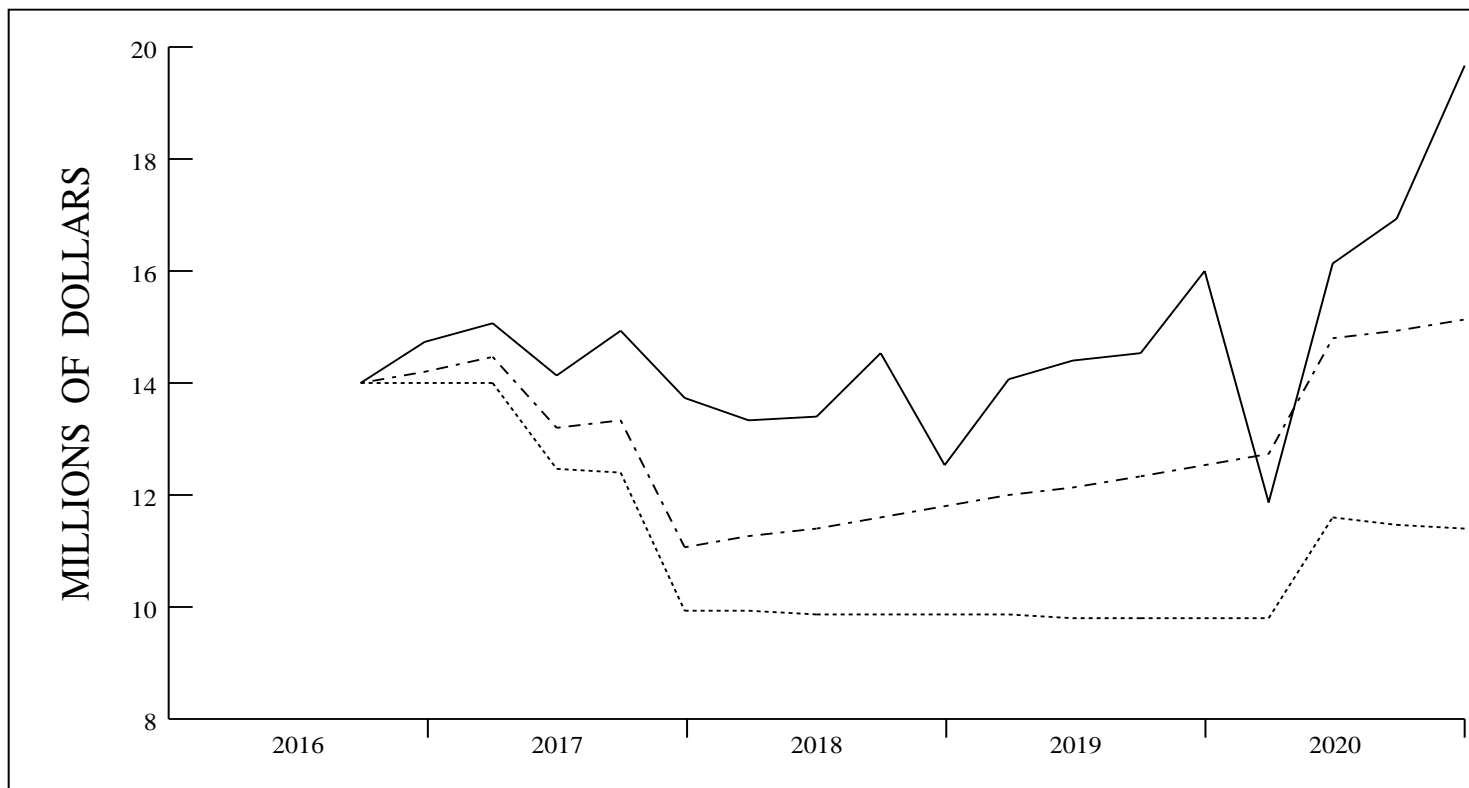
ASSET ALLOCATION

Equity	100.0%	\$ 19,666,886
Total Portfolio	100.0%	\$ 19,666,886

INVESTMENT RETURN

Market Value 9/2020	\$ 16,976,537
Contribs / Withdrawals	- 35,397
Income	107,559
Capital Gains / Losses	2,618,187
Market Value 12/2020	\$ 19,666,886

INVESTMENT GROWTH

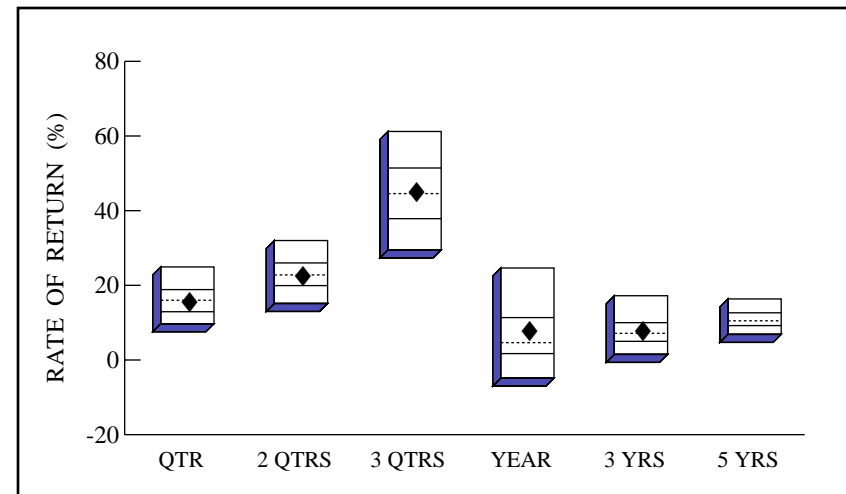
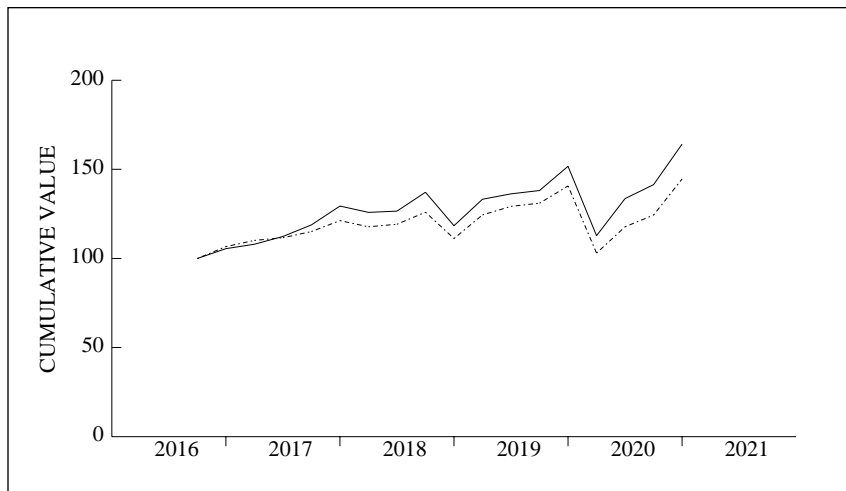


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

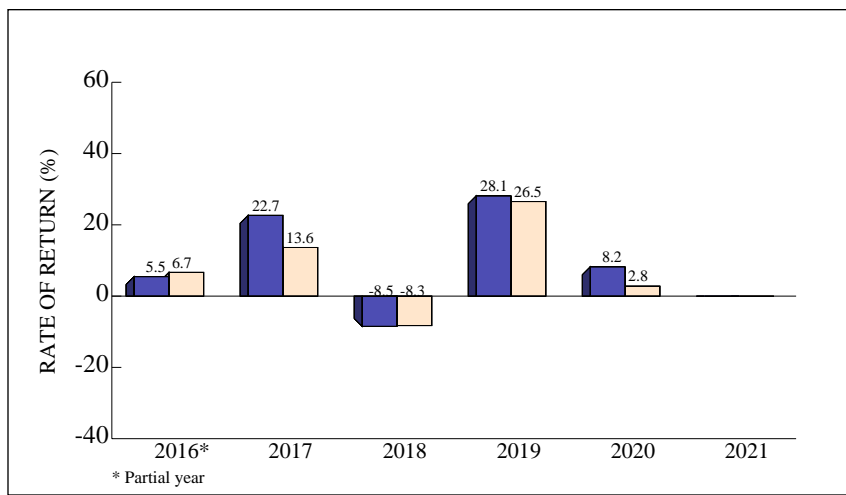
VALUE ASSUMING
 7.0% RETURN \$ 15,170,343

	LAST QUARTER	PERIOD 9/16 - 12/20
BEGINNING VALUE	\$ 16,976,537	\$ 14,013,189
NET CONTRIBUTIONS	- 35,397	- 2,561,888
<u>INVESTMENT RETURN</u>	<u>2,725,746</u>	<u>8,215,585</u>
ENDING VALUE	\$ 19,666,886	\$ 19,666,886
INCOME	107,559	1,427,059
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,618,187</u>	<u>6,788,526</u>
INVESTMENT RETURN	2,725,746	8,215,585

TOTAL RETURN COMPARISONS

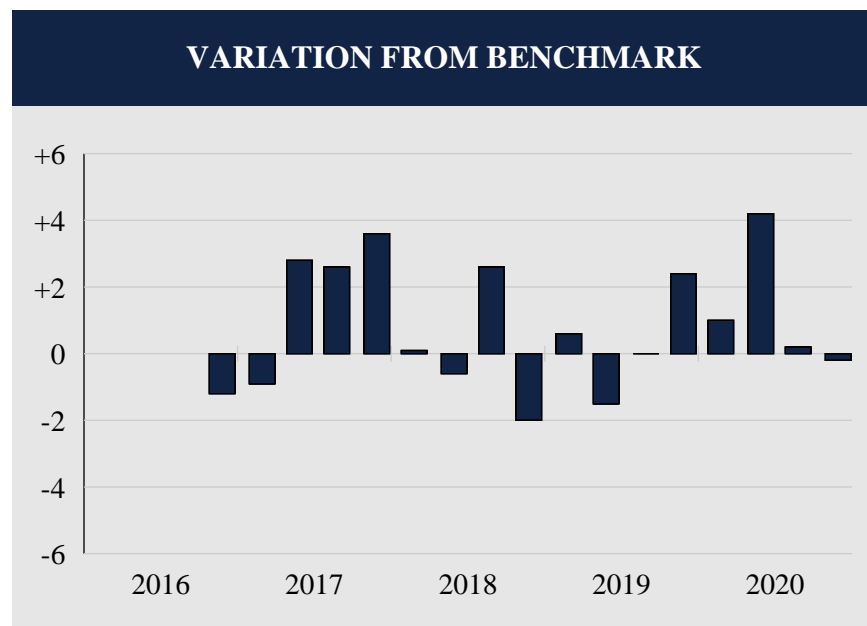


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.1	22.9	45.6	8.2	8.3	---
(RANK)	(47)	(50)	(45)	(39)	(35)	---
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

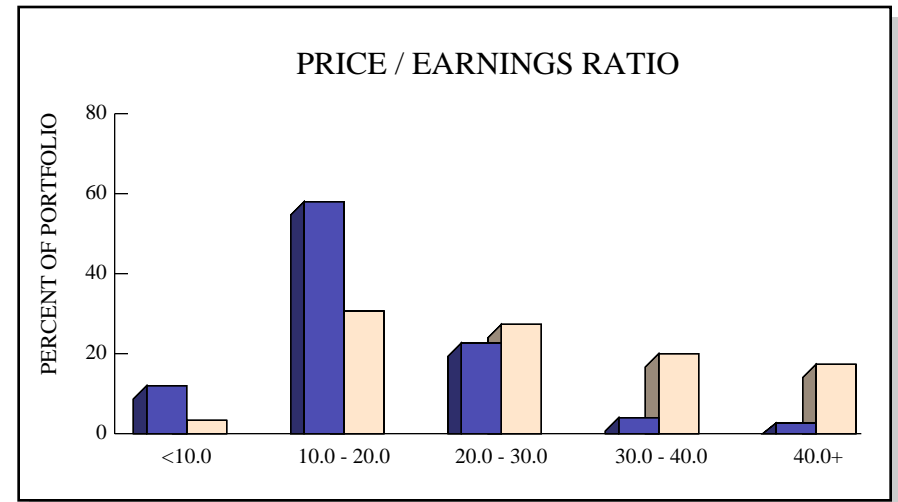
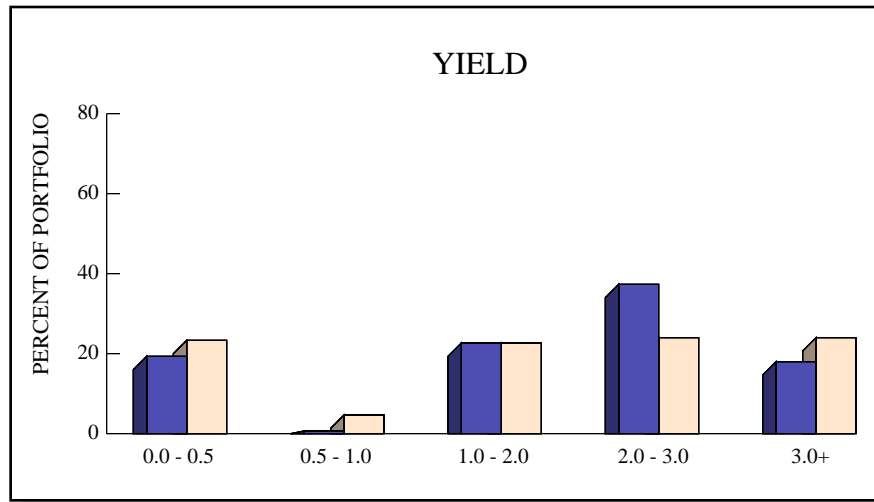
Large Cap Value Universe

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

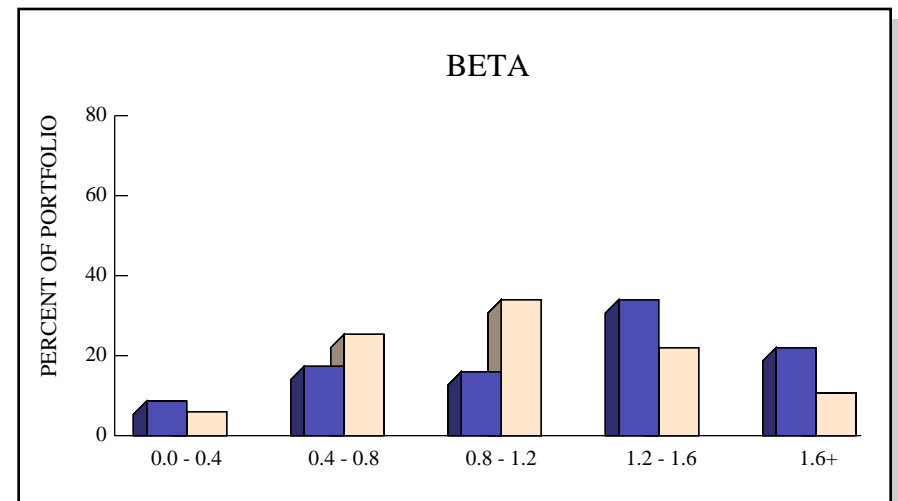
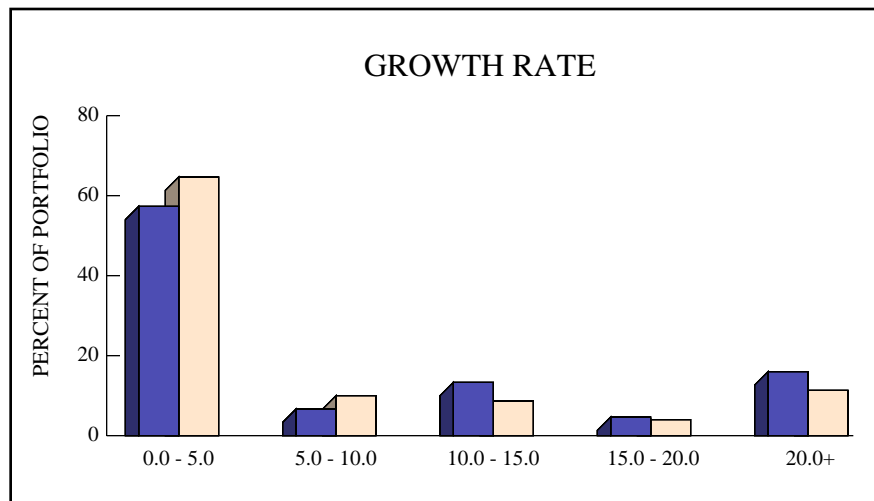
Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6

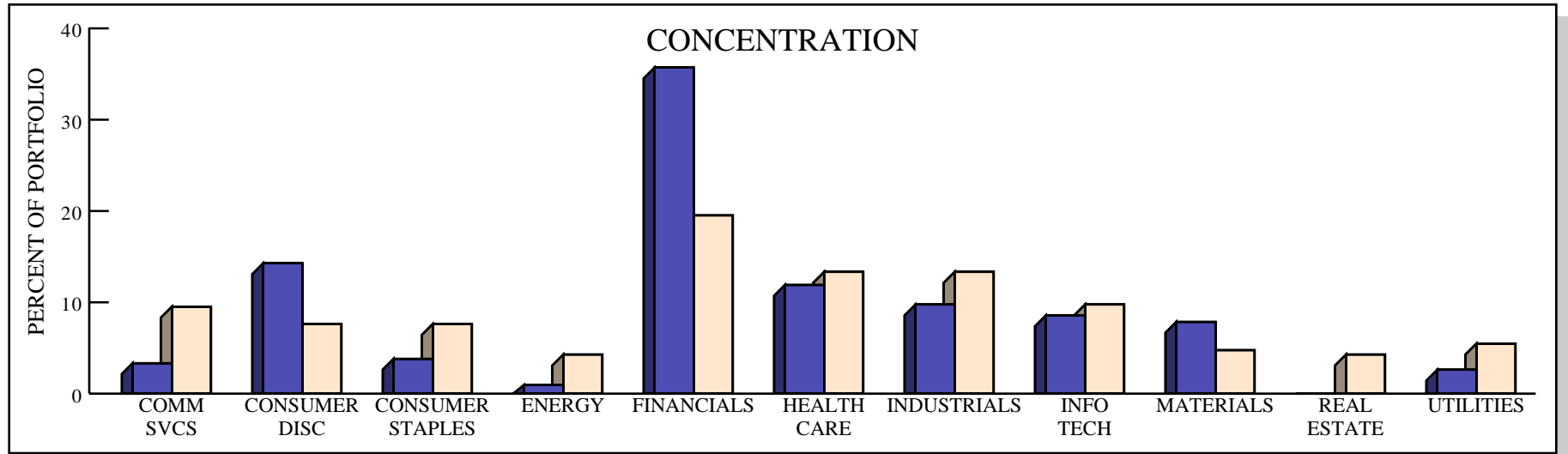
STOCK CHARACTERISTICS



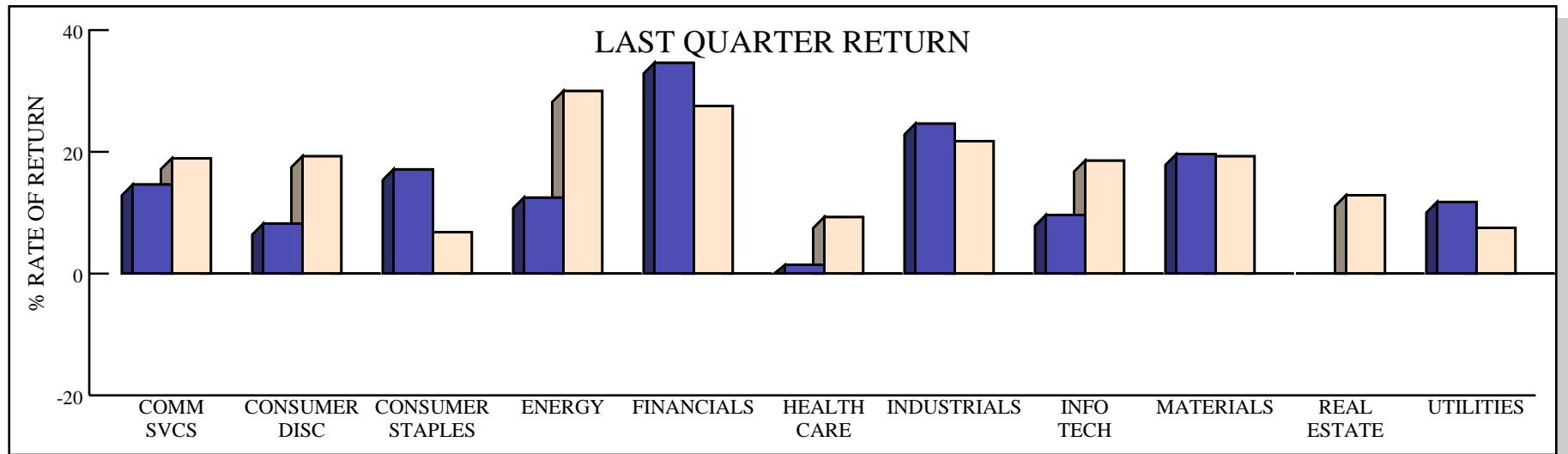
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	102	2.0%	-0.1%	18.2	1.24
RUSSELL 1000V	854	2.1%	-1.2%	29.1	1.04



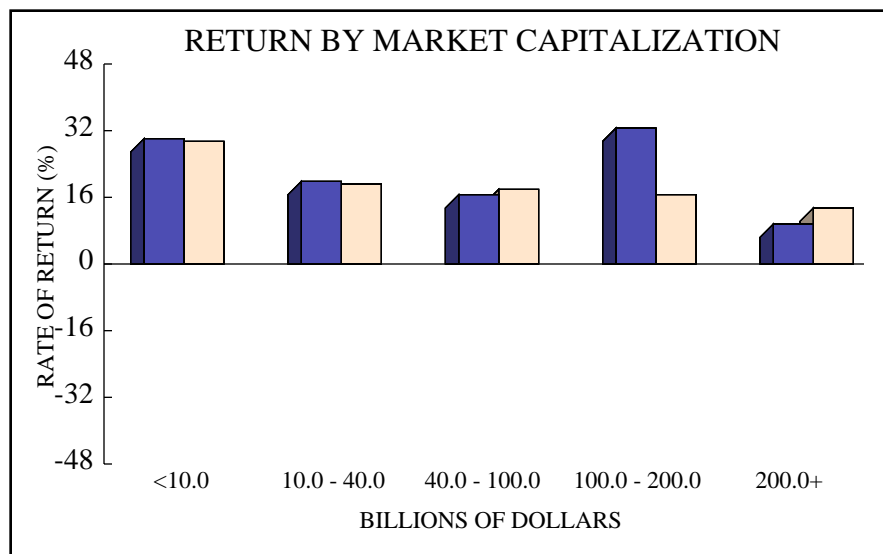
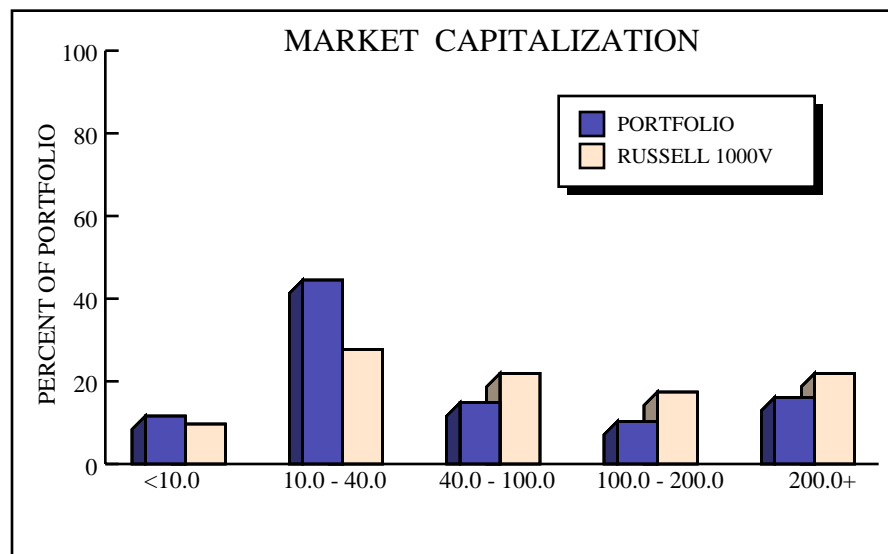
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 878,875	4.47%	-3.1%	Information Technology	\$ 204.2 B
2	BANK OF AMERICA CORP	808,792	4.11%	26.6%	Financials	262.2 B
3	CITIGROUP INC	754,163	3.83%	44.8%	Financials	128.4 B
4	MORGAN STANLEY	740,809	3.77%	42.8%	Financials	124.0 B
5	GOLDMAN SACHS GROUP INC	733,641	3.73%	31.9%	Financials	90.7 B
6	EBAY INC	617,874	3.14%	-3.2%	Consumer Discretionary	34.6 B
7	BIOGEN INC	609,457	3.10%	-13.7%	Health Care	37.7 B
8	CUMMINS INC	606,584	3.08%	8.2%	Industrials	33.6 B
9	LYONDELLBASELL INDUSTRIES NV	497,622	2.53%	31.6%	Materials	30.6 B
10	T. ROWE PRICE GROUP INC	472,034	2.40%	18.8%	Financials	34.3 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$18,510,992, representing an increase of \$2,836,165 from the September quarter's ending value of \$15,674,827. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,836,165 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 \$2,836,165.

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 30.1%, which was 13.0% above the benchmark's 17.1% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 18.9% 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	30.1	20.3	20.3	18.9
<i>MID CAP CORE RANK</i>	(74)	(21)	(7)	(7)	(4)	(1)
Total Portfolio - Net	18.1	27.1	29.3	19.4	19.4	18.0
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1
Equity - Gross	18.3	27.6	30.1	20.3	20.3	18.9
<i>MID CAP CORE RANK</i>	(74)	(21)	(7)	(7)	(4)	(1)
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1

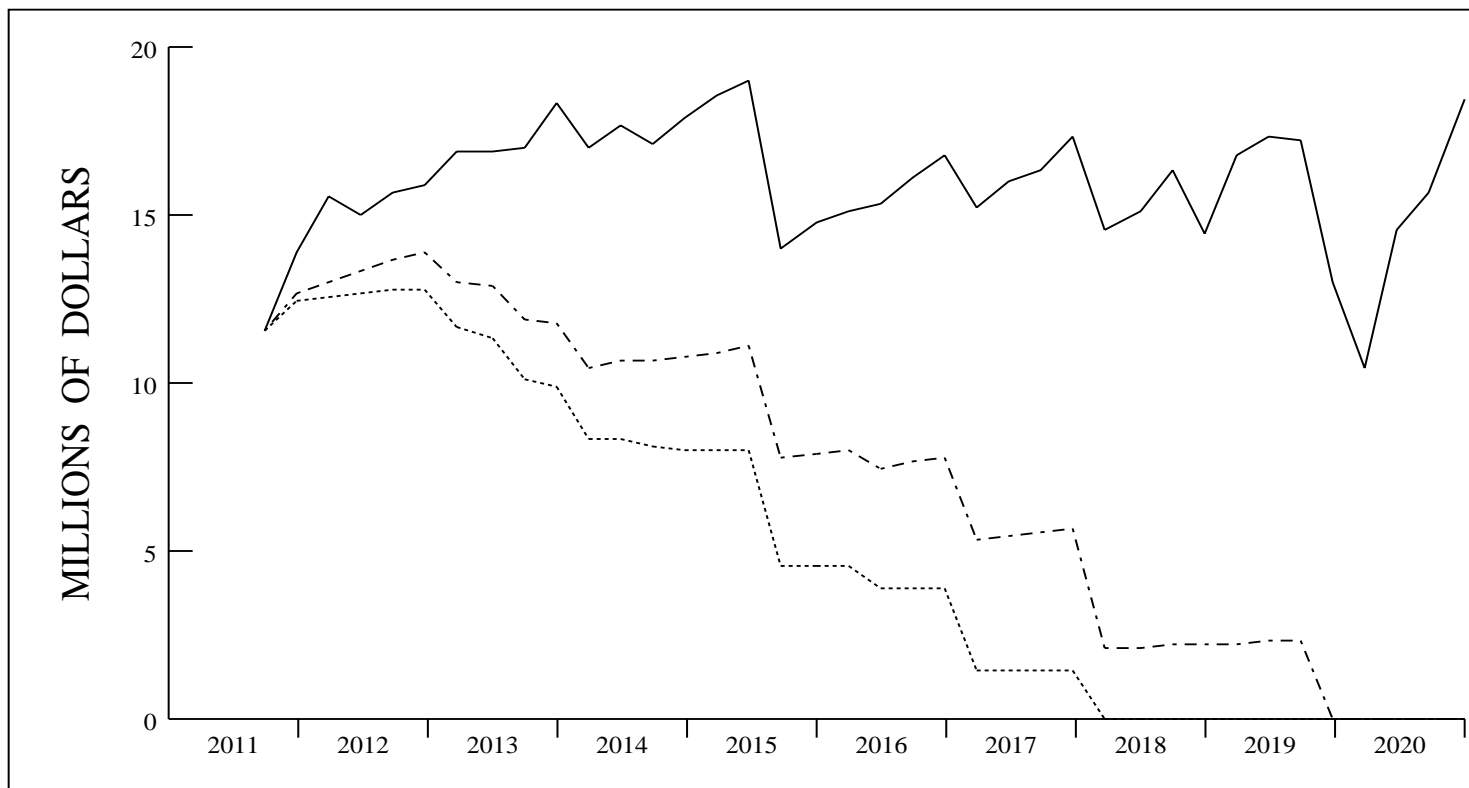
ASSET ALLOCATION

Equity	100.0%	\$ 18,510,992
Total Portfolio	100.0%	\$ 18,510,992

INVESTMENT RETURN

Market Value 9/2020	\$ 15,674,827
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,836,165
Market Value 12/2020	\$ 18,510,992

INVESTMENT GROWTH

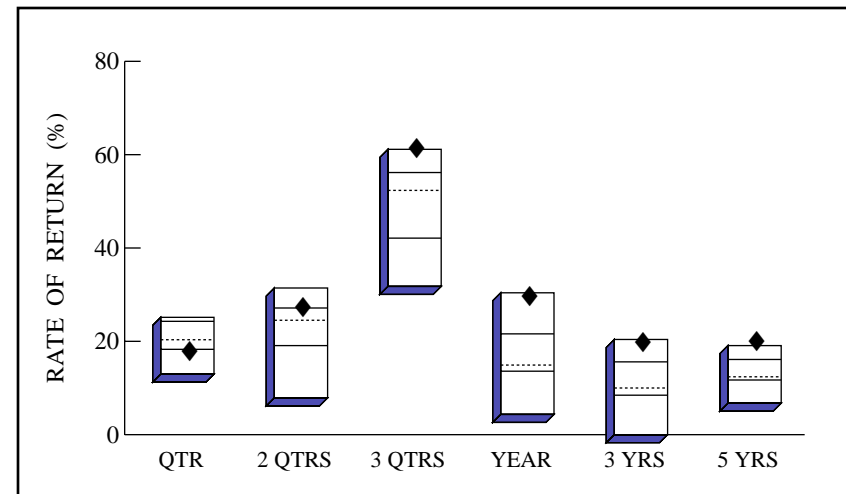
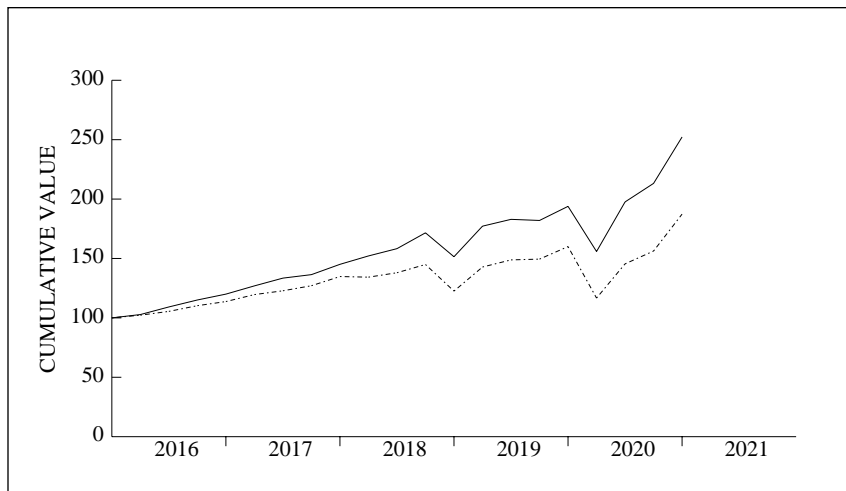


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ -1,607,469

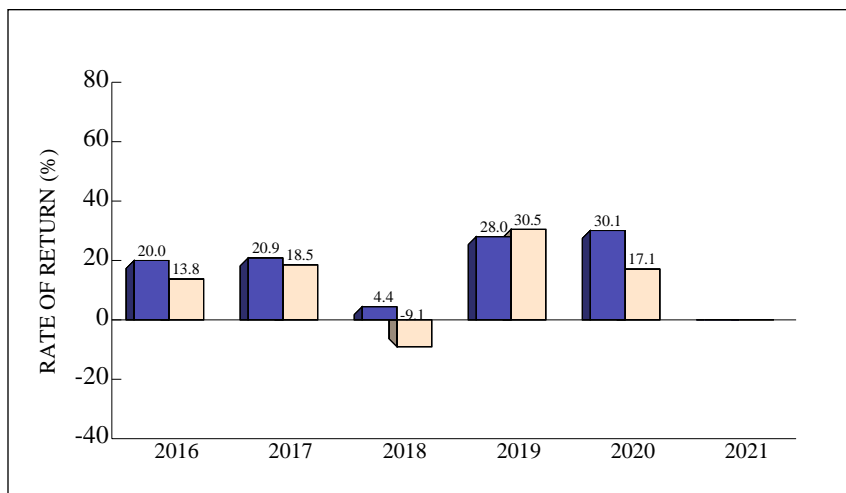
	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 15,674,827	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>2,836,165</u>	<u>24,503,744</u>
ENDING VALUE	\$ 18,510,992	\$ 18,510,992
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,836,165</u>	<u>24,469,851</u>
INVESTMENT RETURN	2,836,165	24,503,744

TOTAL RETURN COMPARISONS



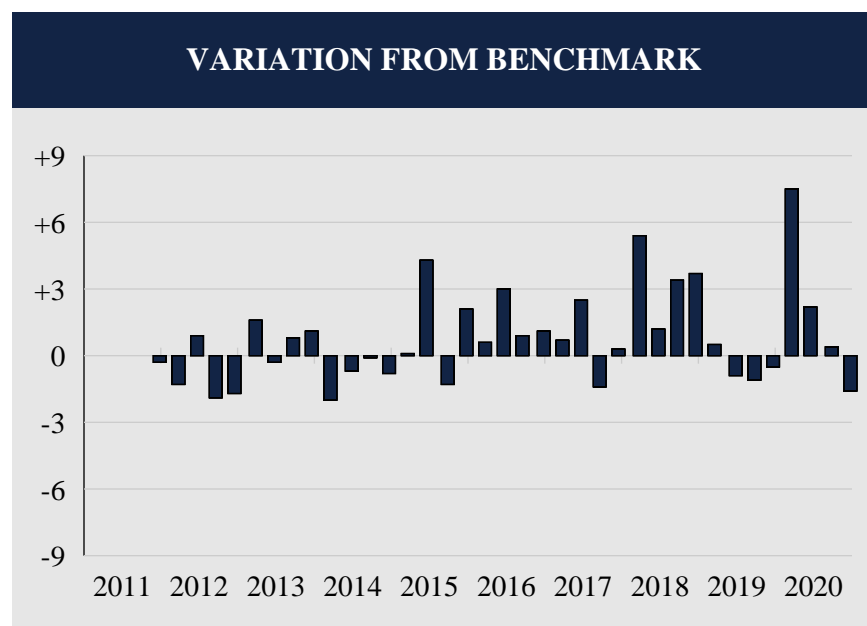
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.3	27.6	61.8	30.1	20.3	20.3
(RANK)	(74)	(21)	(5)	(7)	(7)	(4)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	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	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
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	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
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	259.5	191.7	67.8
9/19	-0.6	0.5	-1.1	257.5	193.1	64.4
12/19	6.6	7.1	-0.5	281.1	213.7	67.4
3/20	-19.6	-27.1	7.5	206.3	128.8	77.5
6/20	26.8	24.6	2.2	288.3	185.1	103.2
9/20	7.9	7.5	0.4	318.9	206.4	112.5
12/20	18.3	19.9	-1.6	395.7	267.4	128.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$12,853,038, representing an increase of \$3,178,371 from the September quarter's ending value of \$9,674,667. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,178,371 in net investment returns. Income receipts totaling \$297,065 plus net realized and unrealized capital gains of \$2,881,306 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 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, this portfolio returned 20.6%, which was 0.7% greater than the benchmark's 19.9% return, ranking in the 27th percentile. Since September 2011, the account returned 17.0% on an annualized basis and ranked in the 10th percentile. The Russell 2000 returned an annualized 14.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	33.0	41.1	20.6	10.8	15.2	17.0
<i>SMALL CAP CORE RANK</i>	(13)	(12)	(27)	(38)	(22)	(10)
Total Portfolio - Net	32.9	40.6	19.8	10.1	14.4	16.2
Russell 2000	31.4	37.9	19.9	10.2	13.2	14.4
Equity - Gross	33.0	41.1	20.6	10.8	15.2	17.0
<i>SMALL CAP CORE RANK</i>	(13)	(12)	(27)	(38)	(22)	(10)
Russell 2000	31.4	37.9	19.9	10.2	13.2	14.4

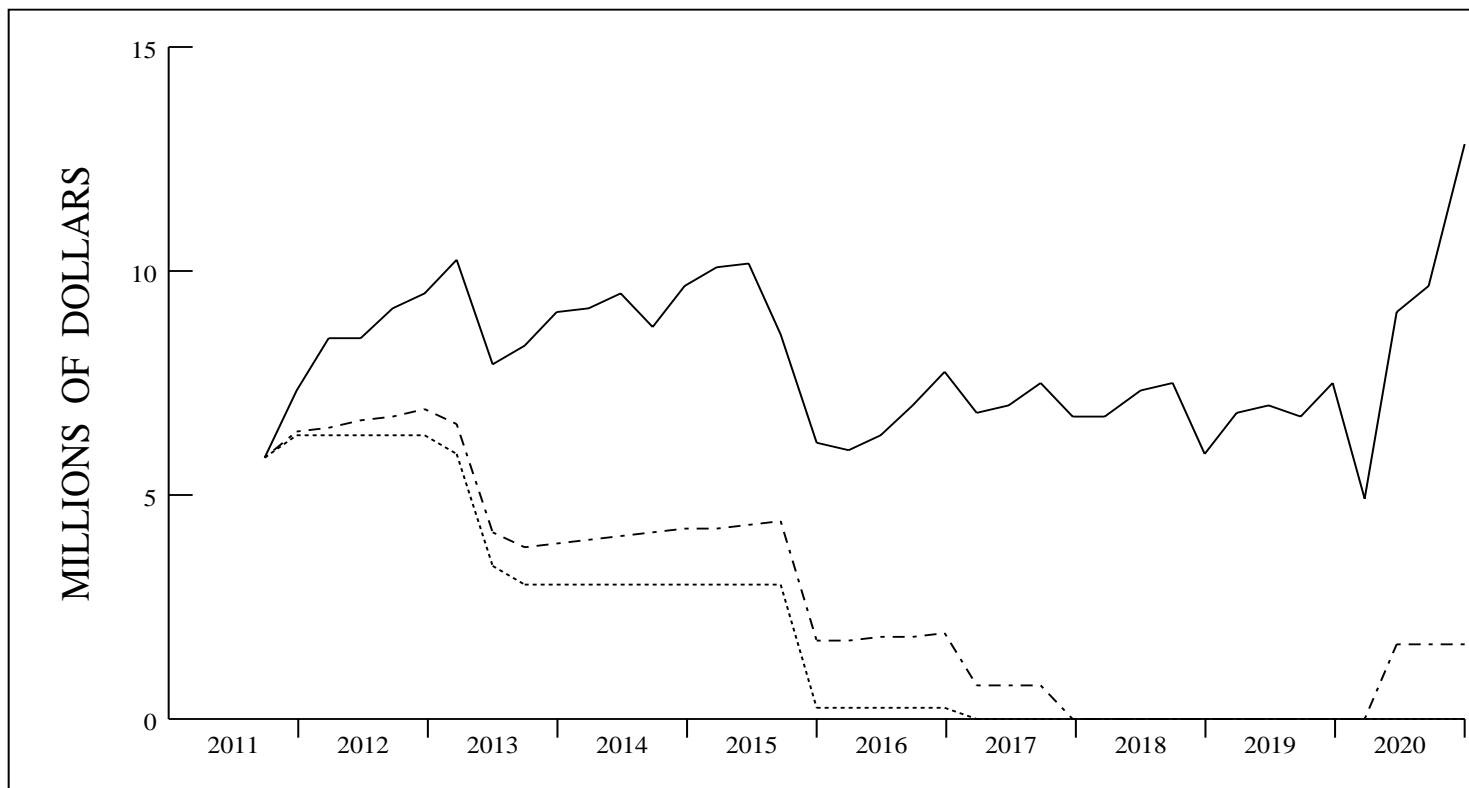
ASSET ALLOCATION

Equity	100.0%	\$ 12,853,038
Total Portfolio	100.0%	\$ 12,853,038

INVESTMENT RETURN

Market Value 9/2020	\$ 9,674,667
Contribs / Withdrawals	0
Income	297,065
Capital Gains / Losses	2,881,306
Market Value 12/2020	\$ 12,853,038

INVESTMENT GROWTH

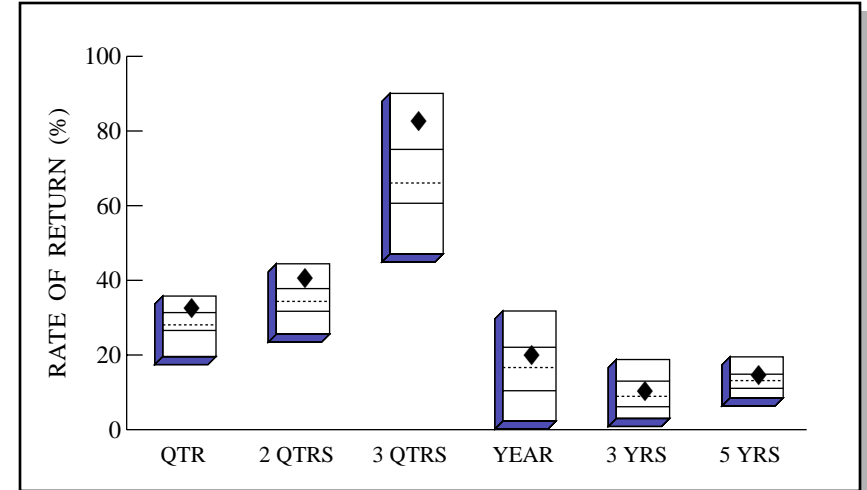
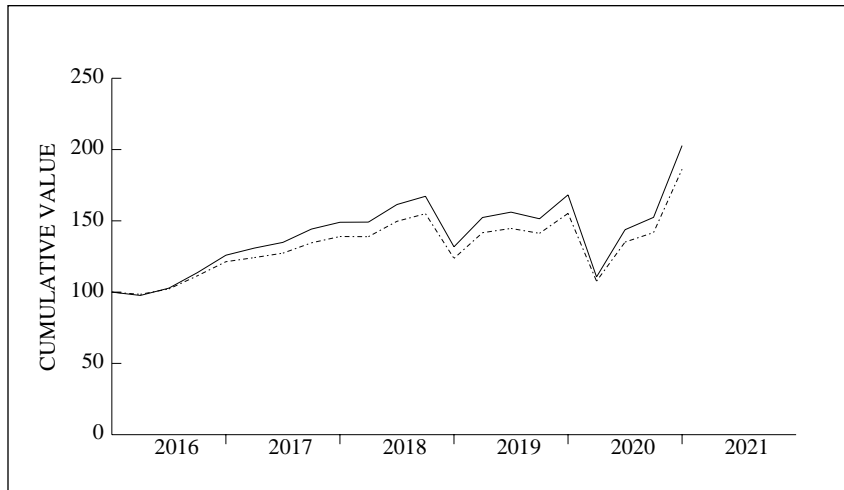


— ACTUAL RETURN
 - - - 7.0%
 0.0%

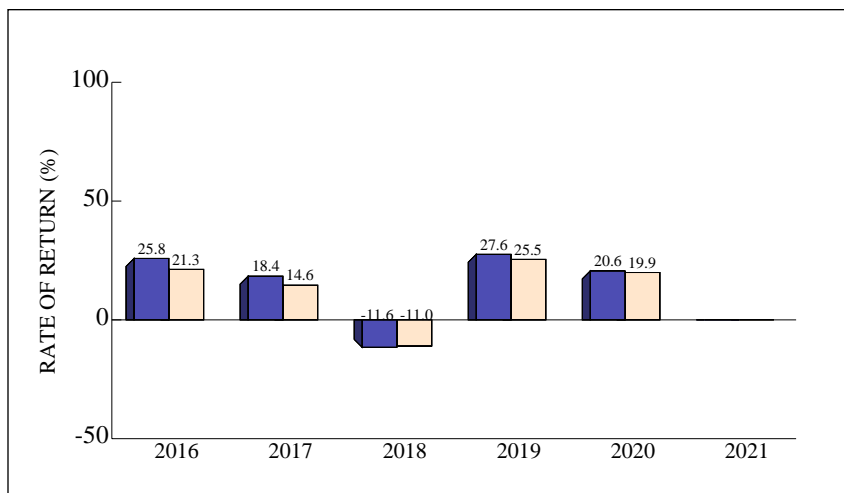
VALUE ASSUMING
 7.0% RETURN \$ 1,742,011

	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 9,674,667	\$ 5,847,008
NET CONTRIBUTIONS	0	- 5,817,389
<u>INVESTMENT RETURN</u>	<u>3,178,371</u>	<u>12,823,419</u>
ENDING VALUE	\$ 12,853,038	\$ 12,853,038
INCOME	297,065	5,590,438
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,881,306</u>	<u>7,232,981</u>
INVESTMENT RETURN	3,178,371	12,823,419

TOTAL RETURN COMPARISONS

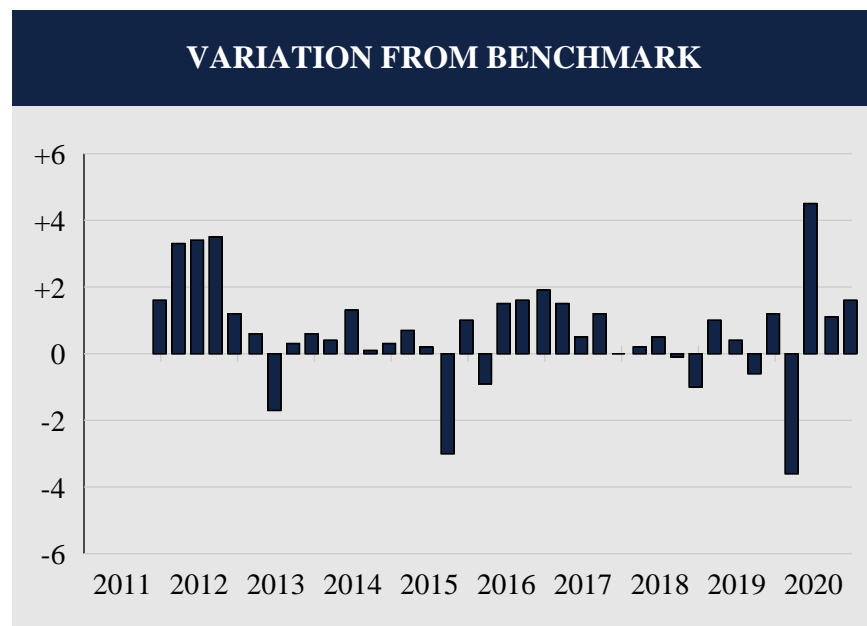


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	33.0	41.1	83.2	20.6	10.8	15.2
(RANK)	(13)	(12)	(10)	(27)	(38)	(22)
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**

Total Quarters Observed	37
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	7
Batting Average	.811

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2
6/20	29.9	25.4	4.5	203.5	152.6	50.9
9/20	6.0	4.9	1.1	221.7	165.0	56.7
12/20	33.0	31.4	1.6	328.0	248.2	79.8

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$21,253,772, representing an increase of \$3,874,401 from the September quarter's ending value of \$17,379,371. Last quarter, the Fund posted withdrawals totaling \$27,706, which partially offset the portfolio's net investment return of \$3,902,107. 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 \$3,902,107.

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 Index'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 36.3%, which was 28.0% above the benchmark's 8.3% performance, and ranked in the 7th percentile. Since June 2011, the account returned 11.3% per annum and ranked in the 3rd percentile. For comparison, the MSCI EAFE Index 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	36.3	16.7	17.4	11.3
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(6)	(7)	(4)	(6)	(3)
Total Portfolio - Net	22.3	37.8	35.3	15.8	16.6	10.5
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	5.7
Equity - Gross	22.5	38.3	36.3	16.7	17.4	11.3
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(6)	(7)	(4)	(6)	(3)
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	5.7

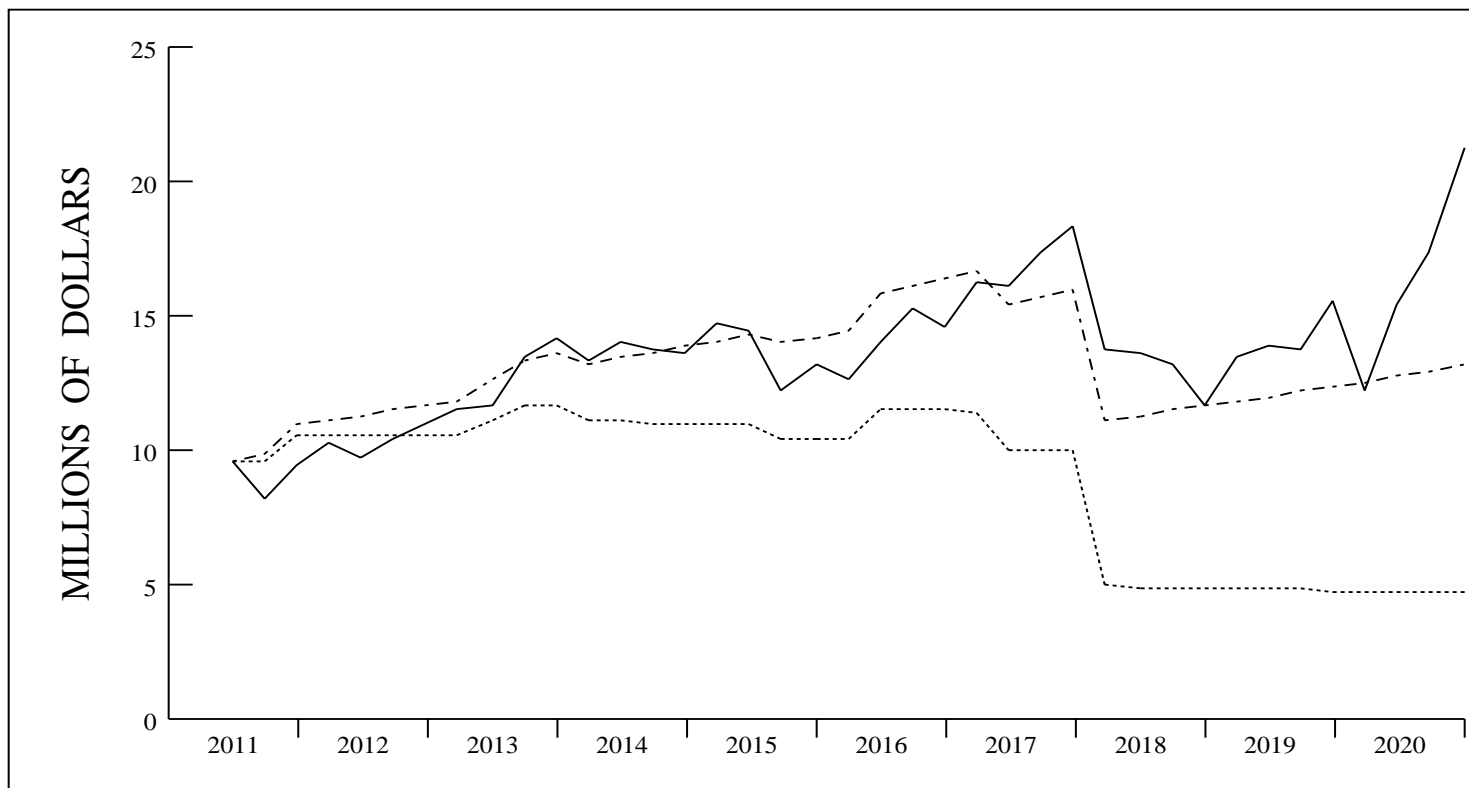
ASSET ALLOCATION

Equity	100.0%	\$ 21,253,772
Total Portfolio	100.0%	\$ 21,253,772

INVESTMENT RETURN

Market Value 9/2020	\$ 17,379,371
Contribs / Withdrawals	- 27,706
Income	0
Capital Gains / Losses	3,902,107
Market Value 12/2020	\$ 21,253,772

INVESTMENT GROWTH

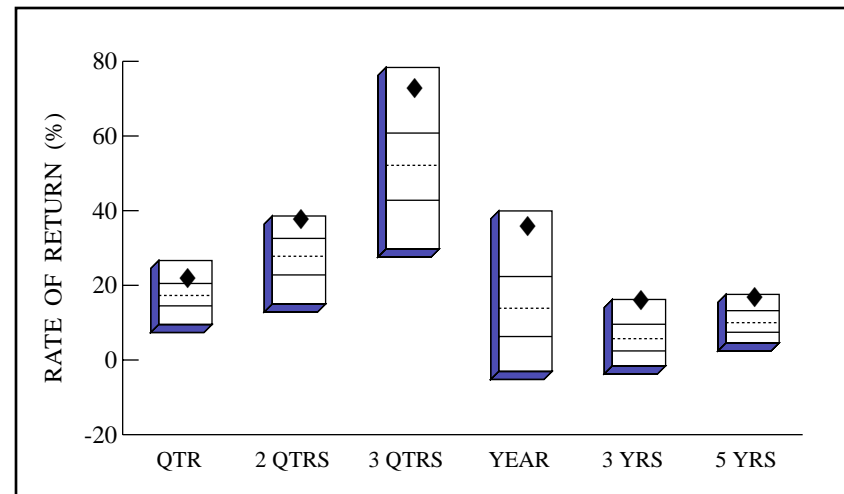
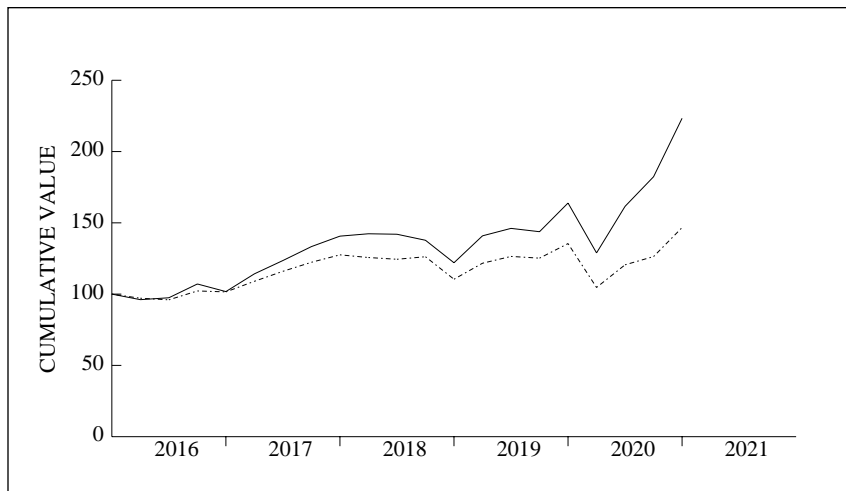


— ACTUAL RETURN
 - - - 7.0%
 0.0%

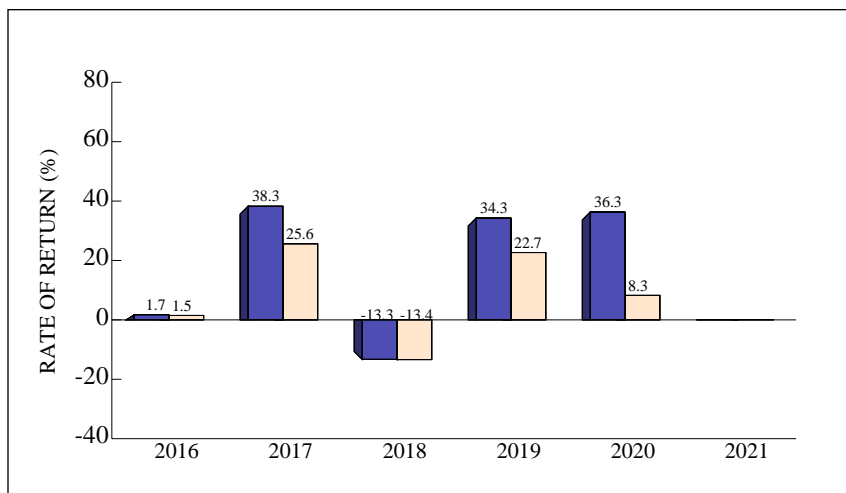
VALUE ASSUMING
 7.0% RETURN \$ 13,199,674

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 17,379,371	\$ 9,698,002
NET CONTRIBUTIONS	- 27,706	- 4,960,388
<u>INVESTMENT RETURN</u>	<u>3,902,107</u>	<u>16,516,158</u>
ENDING VALUE	\$ 21,253,772	\$ 21,253,772
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,902,107</u>	<u>16,516,084</u>
INVESTMENT RETURN	3,902,107	16,516,158

TOTAL RETURN COMPARISONS

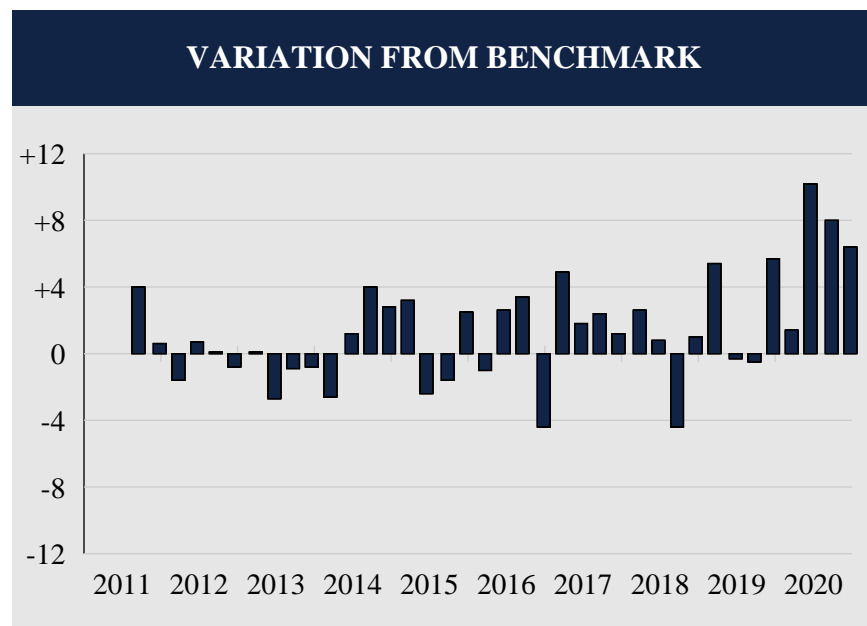


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.5	38.3	73.3	36.3	16.7	17.4
(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**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	4.6	3.2	1.4
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	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
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	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8
9/19	-1.5	-1.0	-0.5	77.6	45.1	32.5
12/19	13.9	8.2	5.7	102.4	57.0	45.4
3/20	-21.3	-22.7	1.4	59.2	21.3	37.9
6/20	25.3	15.1	10.2	99.5	39.6	59.9
9/20	12.9	4.9	8.0	125.2	46.4	78.8
12/20	22.5	16.1	6.4	175.8	70.0	105.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,364,733, representing an increase of \$2,160,808 from the September quarter's ending value of \$8,203,925. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,160,808 in net investment returns. Income receipts totaling \$169,680 plus net realized and unrealized capital gains of \$1,991,128 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 26.5%, which was 6.7% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 8th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 1.8%, which was 16.9% less than the benchmark's 18.7% return, ranking in the 96th percentile. Since September 2011, the account returned 5.6% on an annualized basis and ranked in the 73rd percentile. The MSCI Emerging Markets returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	26.5	30.2	1.8	1.0	12.4	5.6
<i>EMERGING MARKETS RANK</i>	(8)	(70)	(96)	(90)	(57)	(73)
Total Portfolio - Net	26.3	29.7	0.9	0.1	11.4	4.8
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1
Equity - Gross	26.5	30.2	1.8	1.0	12.4	5.6
<i>EMERGING MARKETS RANK</i>	(8)	(70)	(96)	(90)	(57)	(73)
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1

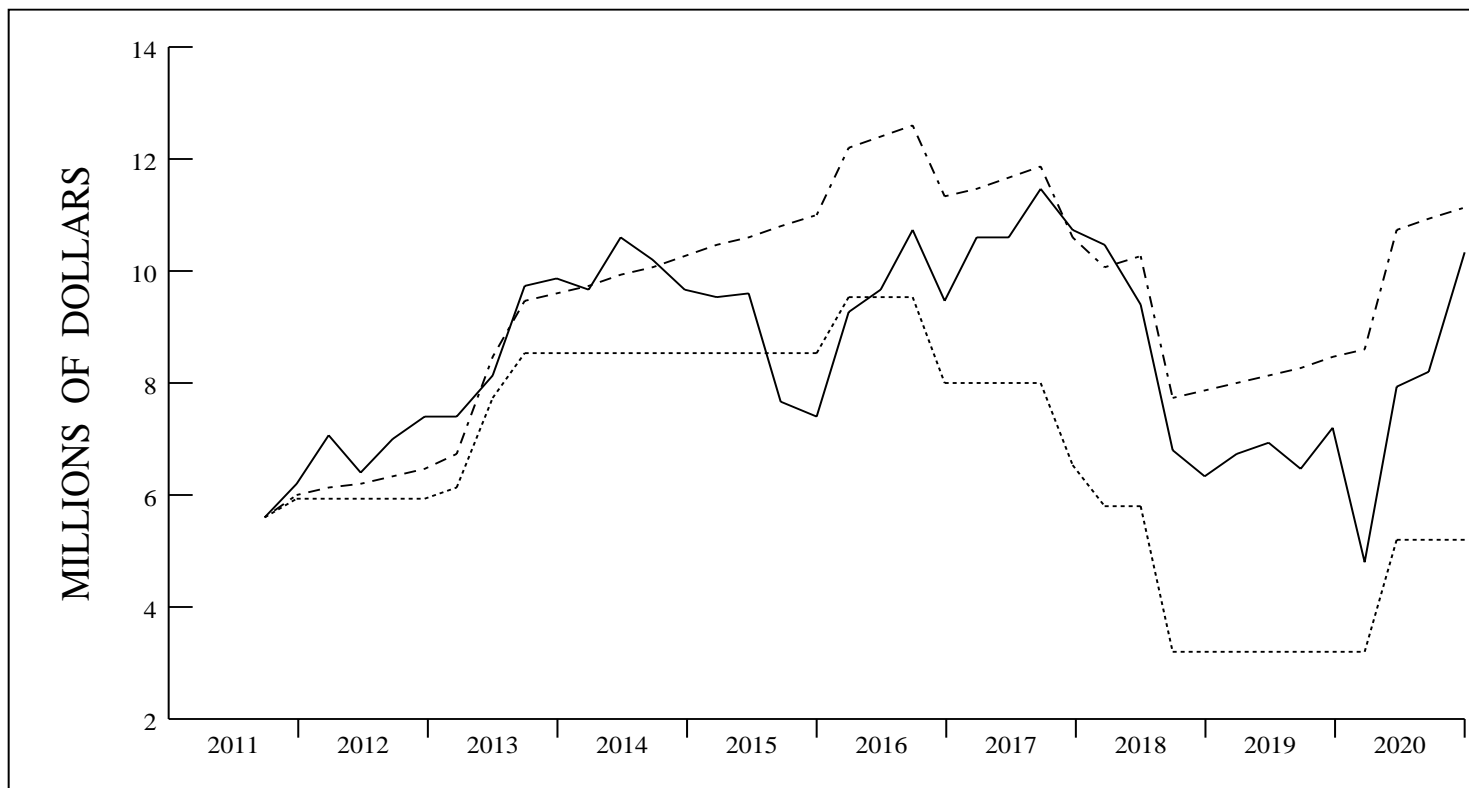
ASSET ALLOCATION

Equity	100.0%	\$ 10,364,733
Total Portfolio	100.0%	\$ 10,364,733

INVESTMENT RETURN

Market Value 9/2020	\$ 8,203,925
Contribs / Withdrawals	0
Income	169,680
Capital Gains / Losses	1,991,128
Market Value 12/2020	\$ 10,364,733

INVESTMENT GROWTH

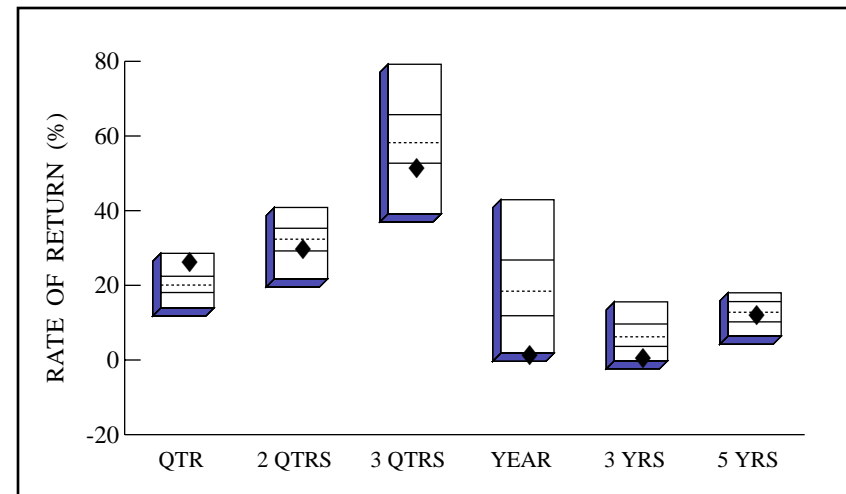
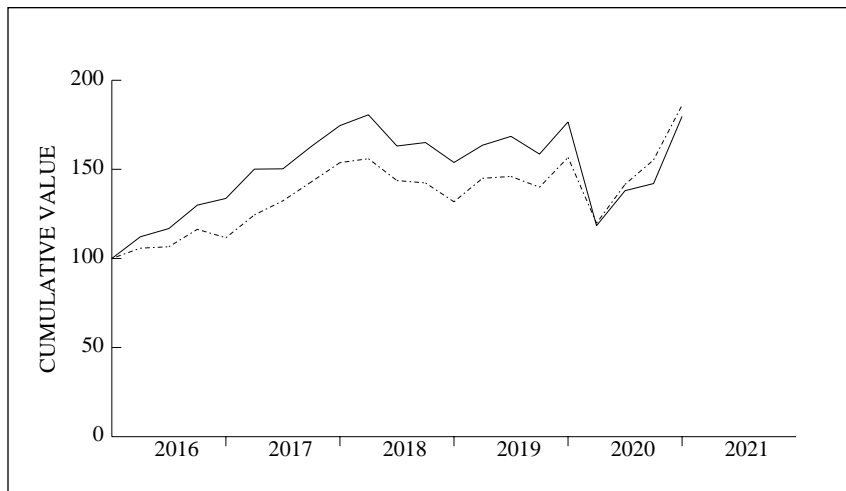


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

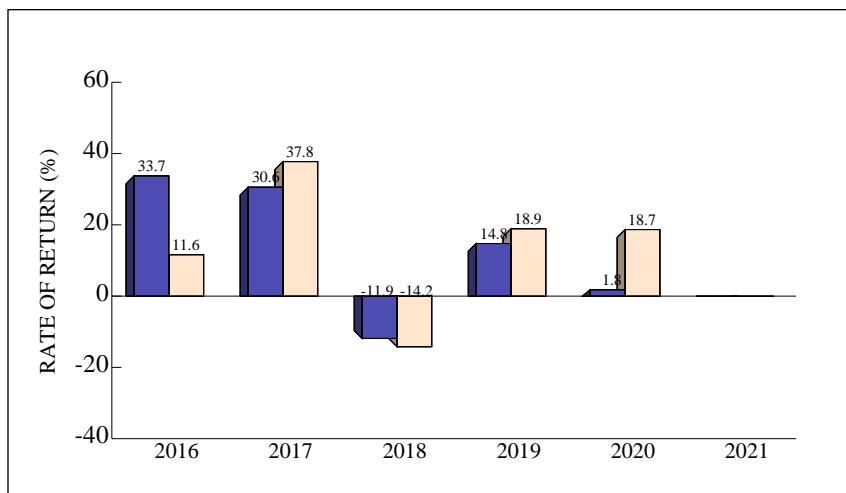
VALUE ASSUMING
 7.0% RETURN \$ 11,165,220

	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 8,203,925	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
<u>INVESTMENT RETURN</u>	<u>2,160,808</u>	<u>5,159,051</u>
ENDING VALUE	\$ 10,364,733	\$ 10,364,733
INCOME	169,680	2,354,081
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,991,128</u>	<u>2,804,970</u>
INVESTMENT RETURN	2,160,808	5,159,051

TOTAL RETURN COMPARISONS

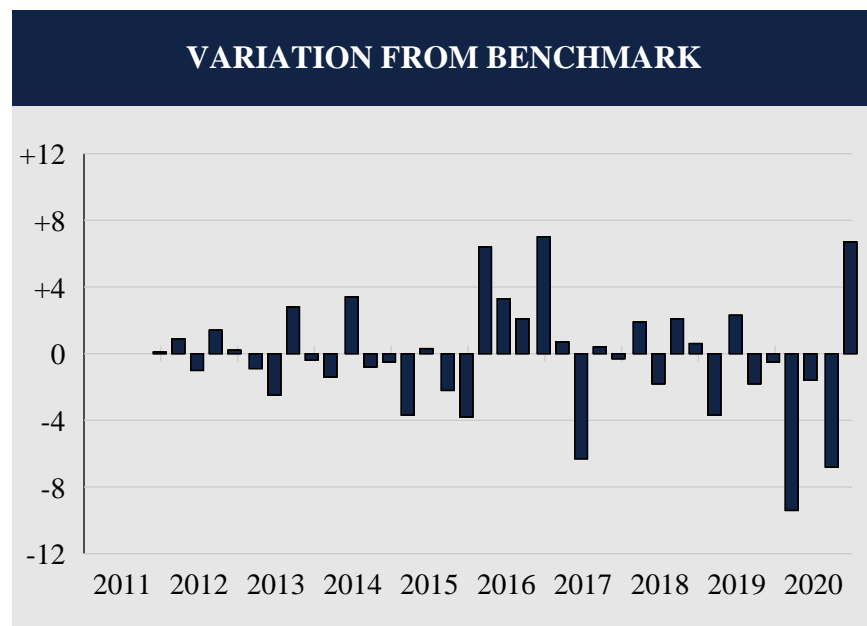


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.5	30.2	51.8	1.8	1.0	12.4
(RANK)	(8)	(70)	(79)	(96)	(90)	(57)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9
6/20	16.6	18.2	-1.6	26.8	43.8	-17.0
9/20	2.9	9.7	-6.8	30.4	57.7	-27.3
12/20	26.5	19.8	6.7	65.1	88.9	-23.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$8,887,462, representing an increase of \$1,592,872 from the September quarter's ending value of \$7,294,590. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,592,872 in net investment returns. Income receipts totaling \$20,701 plus net realized and unrealized capital gains of \$1,572,171 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
<i>EMERGING MARKETS RANK</i>	(33)	(47)	(60)	----	----	(47)
Total Portfolio - Net	21.6	32.2	15.7	----	----	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
<i>EMERGING MARKETS RANK</i>	(33)	(47)	(60)	----	----	(47)
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	12.6

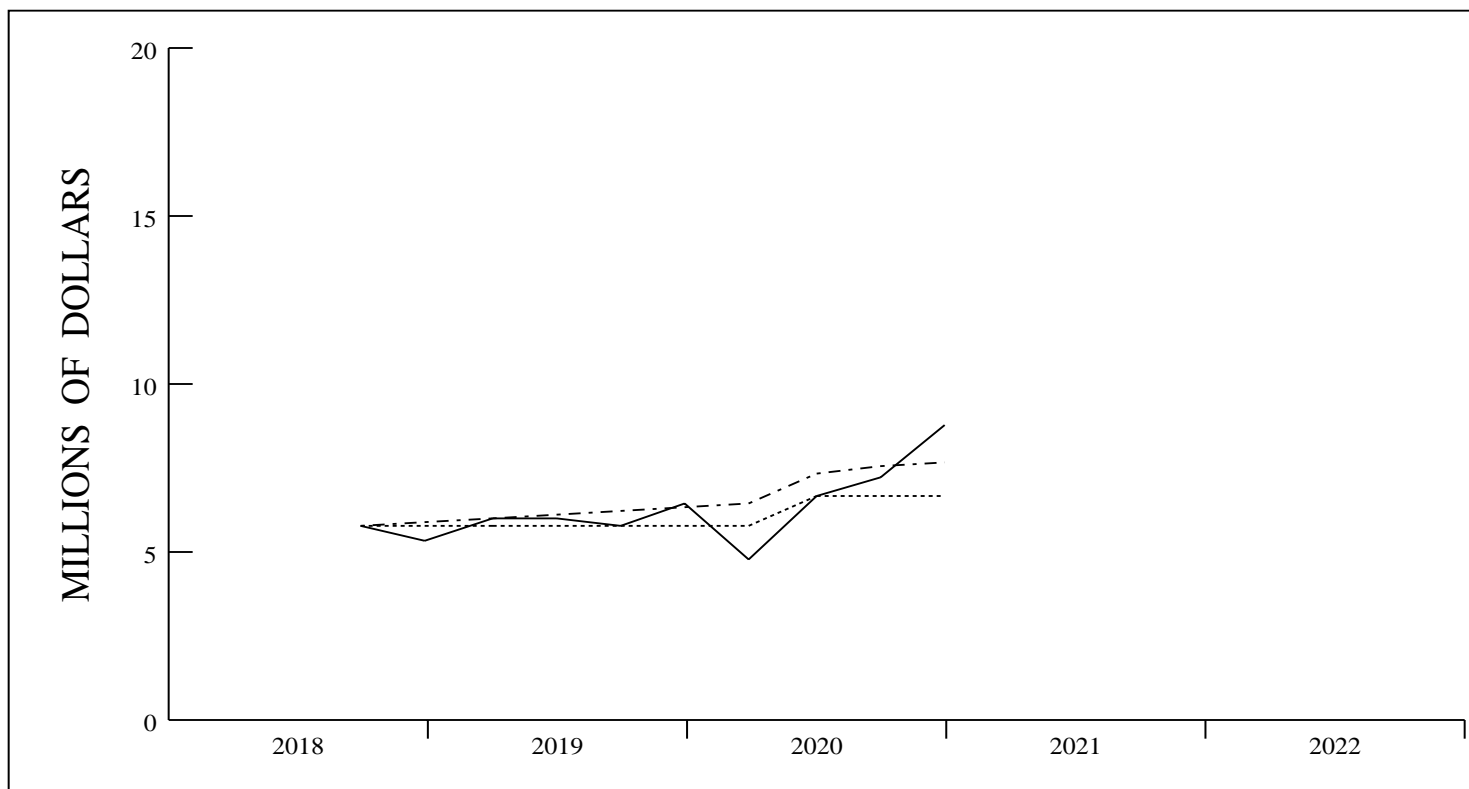
ASSET ALLOCATION

Equity	100.0%	\$ 8,887,462
Total Portfolio	100.0%	\$ 8,887,462

INVESTMENT RETURN

Market Value 9/2020	\$ 7,294,590
Contribs / Withdrawals	0
Income	20,701
Capital Gains / Losses	1,572,171
Market Value 12/2020	\$ 8,887,462

INVESTMENT GROWTH

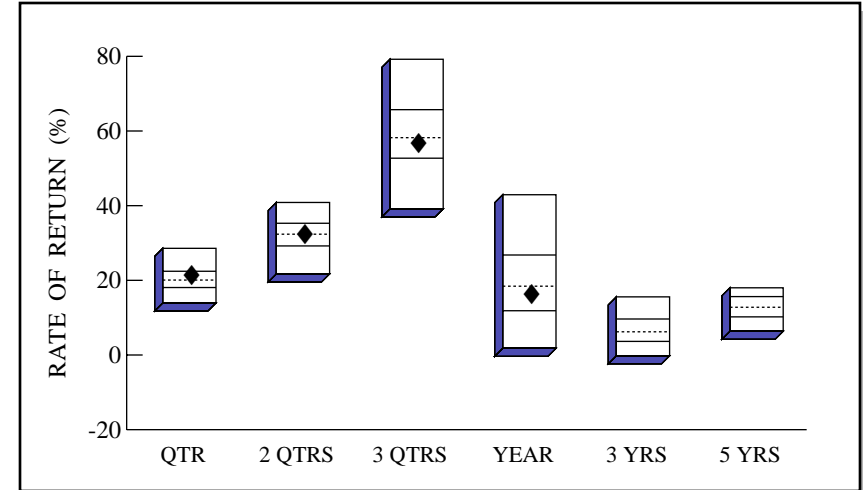
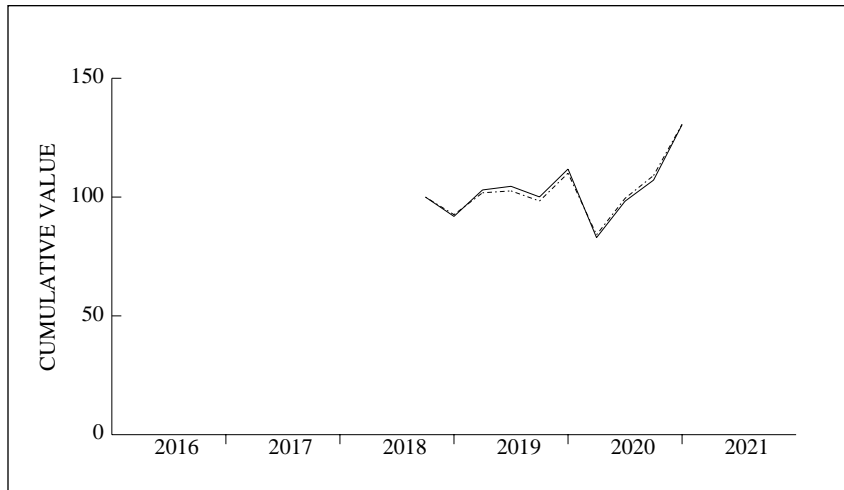


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

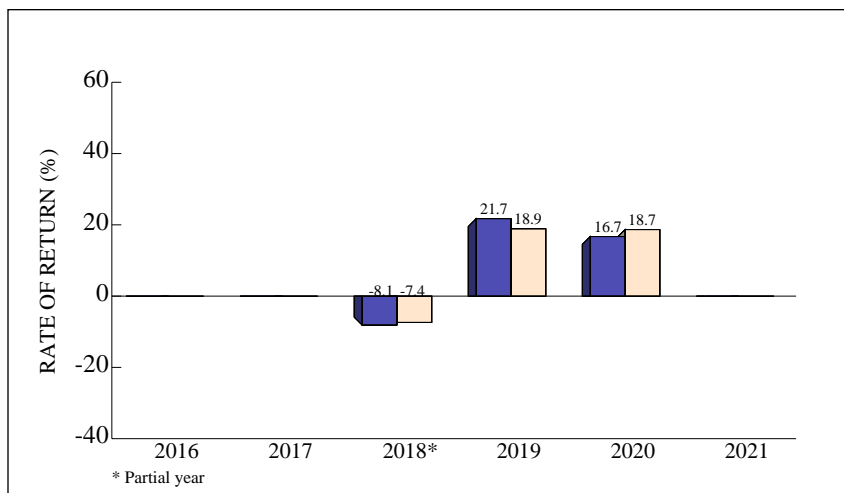
VALUE ASSUMING
 7.0% RETURN \$ 7,687,729

	LAST QUARTER	PERIOD 9/18 - 12/20
BEGINNING VALUE	\$ 7,294,590	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	<u>1,592,872</u>	<u>2,201,134</u>
ENDING VALUE	\$ 8,887,462	\$ 8,887,462
INCOME	20,701	350,038
CAPITAL GAINS (LOSSES)	<u>1,572,171</u>	<u>1,851,096</u>
INVESTMENT RETURN	1,592,872	2,201,134

TOTAL RETURN COMPARISONS



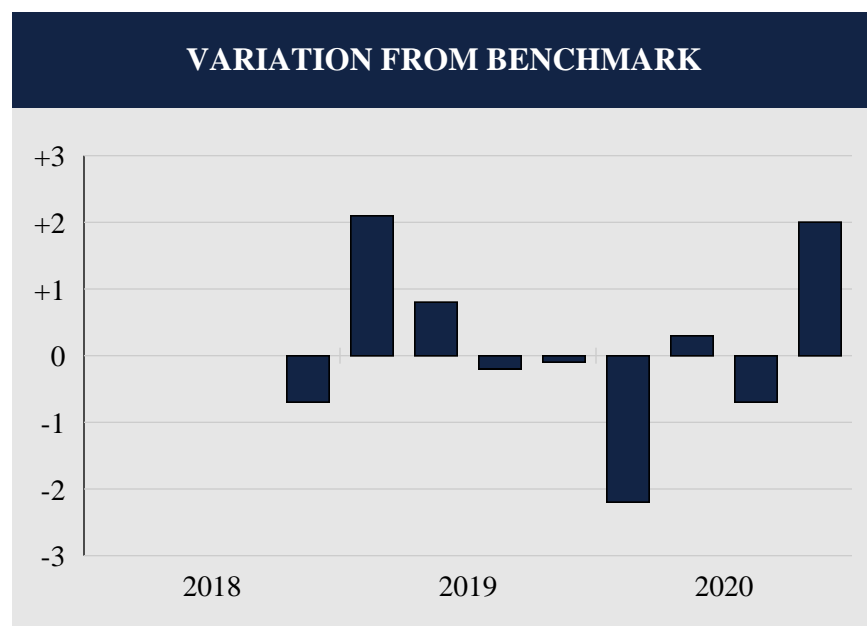
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	21.8	32.8	57.4	16.7	---	---
(RANK)	(33)	(47)	(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**

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$1,547,223, a decrease of \$13,427 from the September ending value of \$1,560,650. Last quarter, the account recorded a net withdrawal of \$132,173, which overshadowed the fund's net investment return of \$118,746. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$118,746 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 Secondary Private Equity Fund III account gained 9.5%. Over the trailing twelve-month period, the account returned -8.2%, which was 18.2% below the benchmark's 10.0% performance. Since December 2015, the portfolio returned 3.0% per annum, while the Cambridge US Private Equity returned an annualized 13.0% over the same period.

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

Market Value	\$ 1,547,223	Last Statement Date:		12/31/2020	
Commitment	\$ 6,000,000			100.00%	
Paid In Capital	\$ 3,605,661			60.09%	
Remaining Commitment	\$ 2,394,339			39.91%	
Net Realized Gain/(Loss)	\$ 2,395,908				
Client Return (12/31/20)	IRR	10.40%			
Fund Return (12/31/20)	IRR	11.00%	MSCI World PME (12/31/20)	8.80%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
4/5/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
9/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
3/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 4,454,346

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**

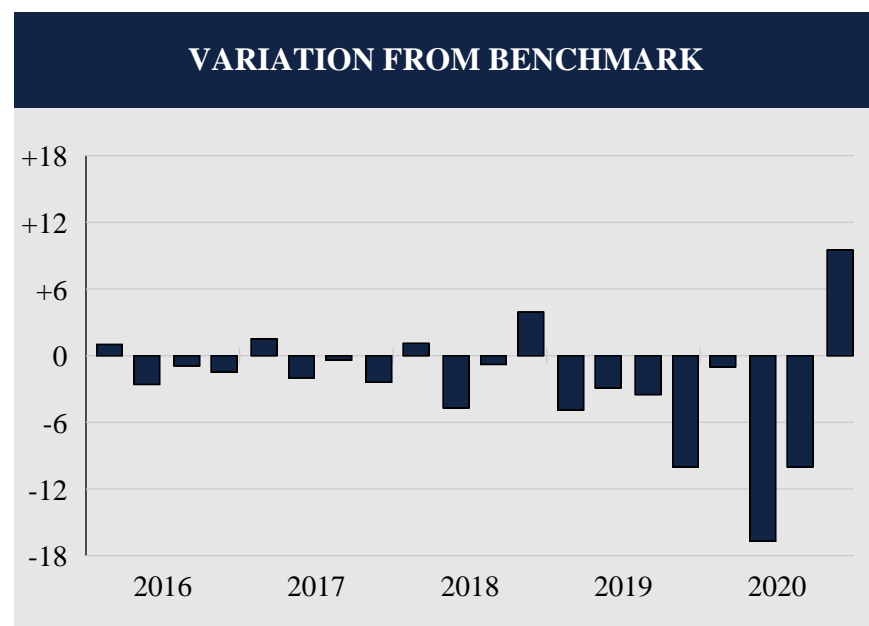
	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	9.5	11.5	-8.2	-2.4	3.0
Total Portfolio - Net	7.8	9.1	-8.7	-3.7	1.4
Cambridge PE	0.0	11.8	10.0	11.3	13.0
Equity - Gross	9.5	11.5	-8.2	-2.4	3.0
Cambridge PE	0.0	11.8	10.0	11.3	13.0

ASSET ALLOCATION

Equity	100.0%	\$ 1,547,223
Total Portfolio	100.0%	\$ 1,547,223

INVESTMENT RETURN

Market Value 9/2020	\$ 1,560,650
Contribs / Withdrawals	-132,173
Income	0
Capital Gains / Losses	118,746
Market Value 12/2020	\$ 1,547,223

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	1.0	0.0	1.0	1.0	0.0	1.0
6/16	1.5	4.1	-2.6	2.5	4.1	-1.6
9/16	3.1	4.0	-0.9	5.7	8.3	-2.6
12/16	3.2	4.7	-1.5	9.1	13.4	-4.3
3/17	5.5	4.0	1.5	15.1	17.9	-2.8
6/17	1.7	3.7	-2.0	17.0	22.3	-5.3
9/17	3.6	4.0	-0.4	21.3	27.1	-5.8
12/17	2.8	5.2	-2.4	24.7	33.8	-9.1
3/18	3.9	2.8	1.1	29.5	37.5	-8.0
6/18	0.6	5.3	-4.7	30.3	44.8	-14.5
9/18	3.0	3.8	-0.8	34.3	50.3	-16.0
12/18	1.9	-2.0	3.9	36.8	47.3	-10.5
3/19	-0.1	4.8	-4.9	36.7	54.5	-17.8
6/19	0.5	3.4	-2.9	37.4	59.7	-22.3
9/19	-2.2	1.3	-3.5	34.5	61.7	-27.2
12/19	-6.2	3.8	-10.0	26.1	67.8	-41.7
3/20	-11.1	-10.1	-1.0	12.1	50.8	-38.7
6/20	-7.3	9.4	-16.7	3.9	65.0	-61.1
9/20	1.8	11.8	-10.0	5.8	84.5	-78.7
12/20	9.5	0.0	9.5	15.8	84.5	-68.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,858,767, representing an increase of \$137,449 from the September quarter's ending value of \$3,721,318. Last quarter, the Fund posted withdrawals totaling \$124,395, which offset the portfolio's net investment return of \$261,844. 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 \$261,844.

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	\$ 3,858,767	Last Appraisal Date: 12/31/2020			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (12/31/20) IRR	13.0%				
Fund Return (12/31/20) IRR	14.7%	MSCI World Index PME (12/31/20)	9.4%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Q4 2020	\$ 64,927	1.44%	\$ -	100.00%	\$ 189,322
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 1,286,198

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

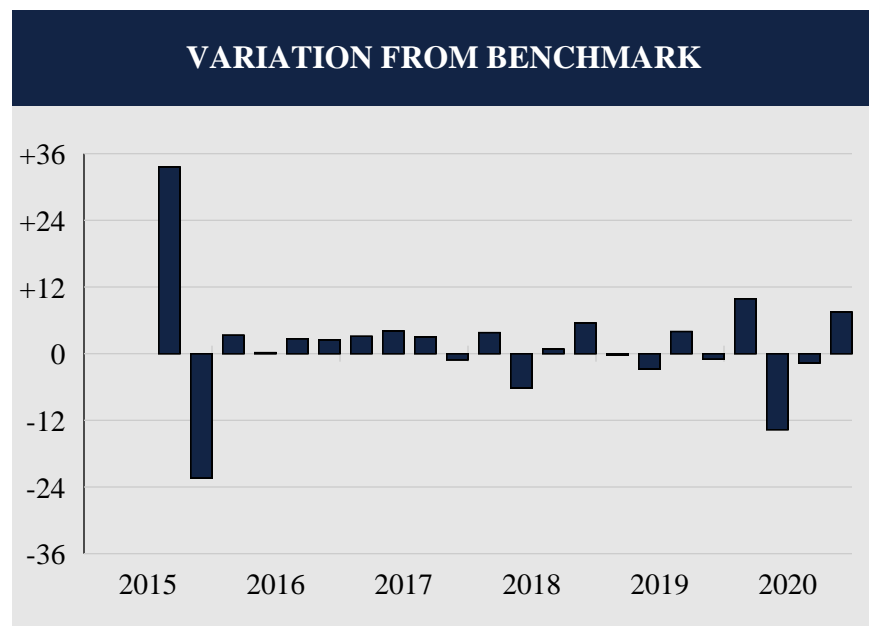
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	7.5	18.3	13.0	13.7	18.4	17.3
Total Portfolio - Net	7.1	17.3	11.6	11.9	15.9	14.5
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.6
Equity - Gross	7.5	18.3	13.0	13.7	18.4	17.3
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.6

ASSET ALLOCATION

Equity	100.0%	\$ 3,858,767
Total Portfolio	100.0%	\$ 3,858,767

INVESTMENT RETURN

Market Value 9/2020	\$ 3,721,318
Contribs / Withdrawals	-124,395
Income	0
Capital Gains / Losses	261,844
Market Value 12/2020	\$ 3,858,767

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	7.8	3.7	4.1	46.9	21.3	25.6
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	72.9	43.6	29.3
9/18	4.6	3.8	0.8	80.9	49.1	31.8
12/18	3.5	-2.0	5.5	87.3	46.1	41.2
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	113.1	66.4	46.7
3/20	-0.2	-10.1	9.9	112.7	49.6	63.1
6/20	-4.3	9.4	-13.7	103.5	63.7	39.8
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 SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$3,234,492, representing an increase of \$445,248 from the September quarter's ending value of \$2,789,244. Last quarter, the Fund posted net contributions totaling \$445,248, 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 data for both the portfolio and the benchmark were not available at the time of this report. A 0.0% return was assumed for both for the quarter and the market value was adjusted to reflect any contributions and/or distributions.

Over the trailing year, the account returned 9.0%, which was 1.0% below the benchmark's 10.0% performance. Since March 2018, the portfolio returned 10.9% 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*	\$ 3,234,492	Last Statement Date: 09/30/2020			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,808,495	76.95%			
Remaining Commitment	\$ 841,505	23.05%			
Client Return (12/31/20)	IRR	13.5%			
Fund Return (09/30/20)	IRR	16.3%	MSCI World Index PME (09/30/20)	11.6%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Total	\$ 2,808,495	76.95%	\$ -	0.00%	\$ 95,772

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**

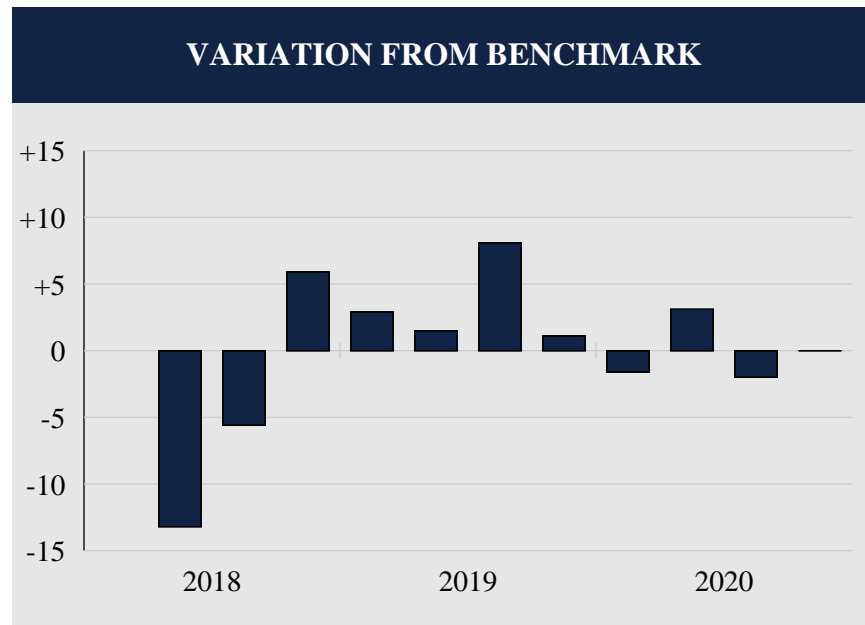
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	9.8	9.0	----	----	10.9
Total Portfolio - Net	0.0	8.5	7.0	----	----	-2.8
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3
Equity - Gross	0.0	9.8	9.0	----	----	10.9
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3

ASSET ALLOCATION

Equity	100.0%	\$ 3,234,492
Total Portfolio	100.0%	\$ 3,234,492

INVESTMENT RETURN

Market Value 9/2020	\$ 2,789,244
Contribs / Withdrawals	445,248
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 3,234,492

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	6.2	16.2	-10.0
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	9.8	11.8	-2.0	32.9	34.2	-1.3
12/20	0.0	0.0	0.0	32.9	34.2	-1.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$607,759, representing an increase of \$15,332 from the September quarter's ending value of \$592,427. Last quarter, the Fund posted withdrawals totaling \$32,063, which offset the portfolio's net investment return of \$47,395. 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 \$47,395.

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 Landmark Partners XIV account returned 9.8%. Over the trailing year, the portfolio returned 9.0%, which was 1.0% below the benchmark's 10.0% return. Since June 2010, the Landmark Partners XIV portfolio returned 15.9% per annum, while the Cambridge US Private Equity returned an annualized 13.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	9.8	11.0	9.0	6.8	4.4	15.9
Total Portfolio - Net	8.1	7.5	2.3	1.4	0.3	10.3
Cambridge PE	0.0	11.8	10.0	11.3	13.0	13.6
Equity - Gross	9.8	11.0	9.0	6.8	4.4	15.9
Cambridge PE	0.0	11.8	10.0	11.3	13.0	13.6

ASSET ALLOCATION

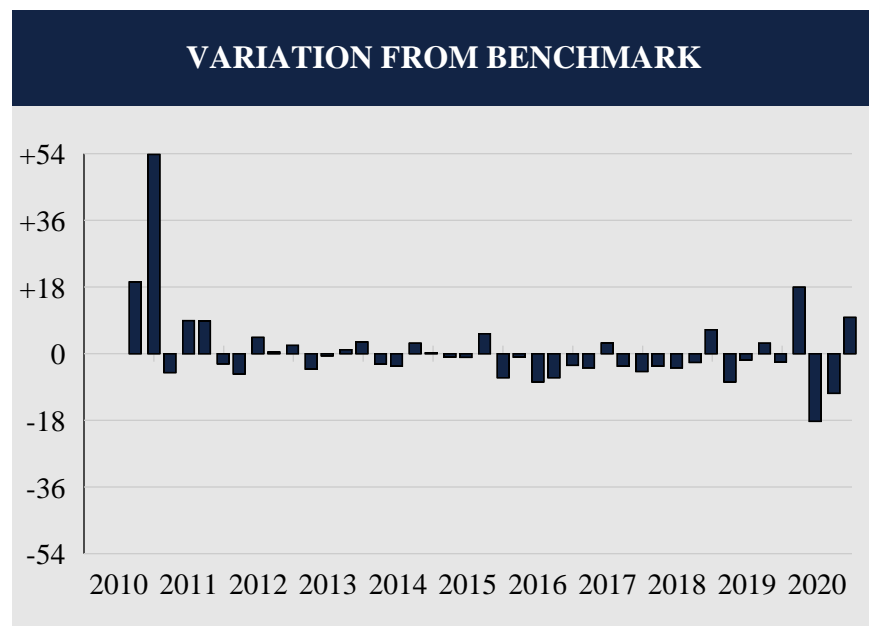
Equity	100.0%	\$ 607,759
Total Portfolio	100.0%	\$ 607,759

INVESTMENT RETURN

Market Value 9/2020	\$ 592,427
Contribs / Withdrawals	- 32,063
Income	0
Capital Gains / Losses	47,395
Market Value 12/2020	\$ 607,759

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	42
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	25
Batting Average	.405

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.0	-3.4	286.8	163.1	123.7
12/17	0.4	5.2	-4.8	288.3	176.9	111.4
3/18	-0.6	2.8	-3.4	285.9	184.6	101.3
6/18	1.5	5.3	-3.8	291.7	199.7	92.0
9/18	1.4	3.8	-2.4	297.2	211.1	86.1
12/18	4.5	-2.0	6.5	315.2	205.0	110.2
3/19	-2.8	4.8	-7.6	303.6	219.8	83.8
6/19	1.7	3.4	-1.7	310.5	230.6	79.9
9/19	4.1	1.3	2.8	327.2	234.7	92.5
12/19	1.6	3.8	-2.2	334.0	247.3	86.7
3/20	7.8	-10.1	17.9	367.7	212.2	155.5
6/20	-8.9	9.4	-18.3	325.8	241.7	84.1
9/20	1.1	11.8	-10.7	330.6	281.9	48.7
12/20	9.8	0.0	9.8	372.9	281.9	91.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$11,473,299, representing an increase of \$138,994 from the September quarter's ending value of \$11,334,305. Last quarter, the Fund posted withdrawals totaling \$27,643, which partially offset the portfolio's net investment return of \$166,637. Income receipts totaling \$105,147 plus net realized and unrealized capital gains of \$61,490 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 March 2010, the portfolio returned 11.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.5	2.0	2.5	5.8	6.8	11.5
Total Portfolio - Net	1.2	1.5	1.6	4.8	5.7	10.5
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	10.6
Real Assets - Gross	1.5	2.0	2.5	5.8	6.8	11.5
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	10.6

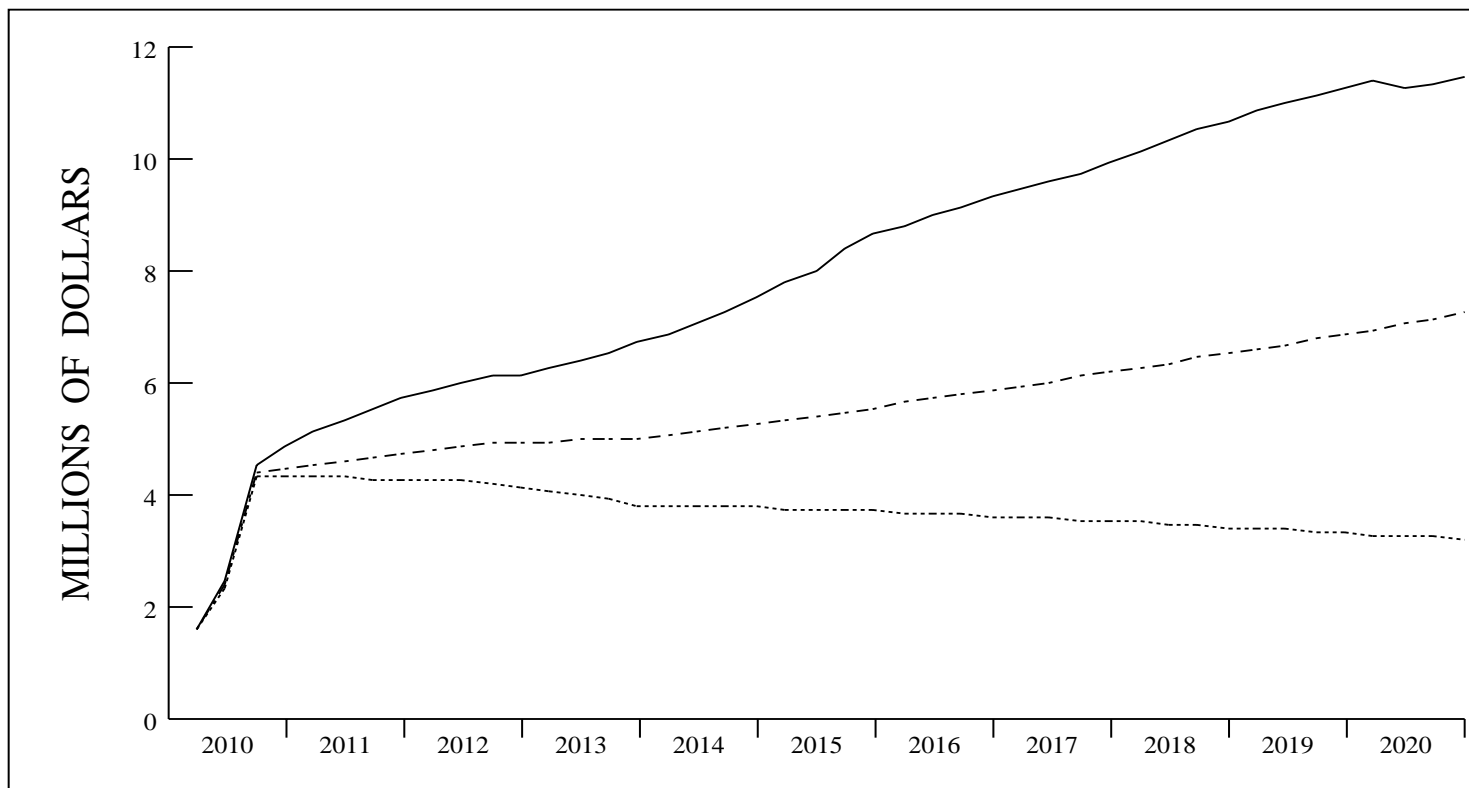
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,473,299
Total Portfolio	100.0%	\$ 11,473,299

INVESTMENT RETURN

Market Value 9/2020	\$ 11,334,305
Contribs / Withdrawals	- 27,643
Income	105,147
Capital Gains / Losses	61,490
Market Value 12/2020	\$ 11,473,299

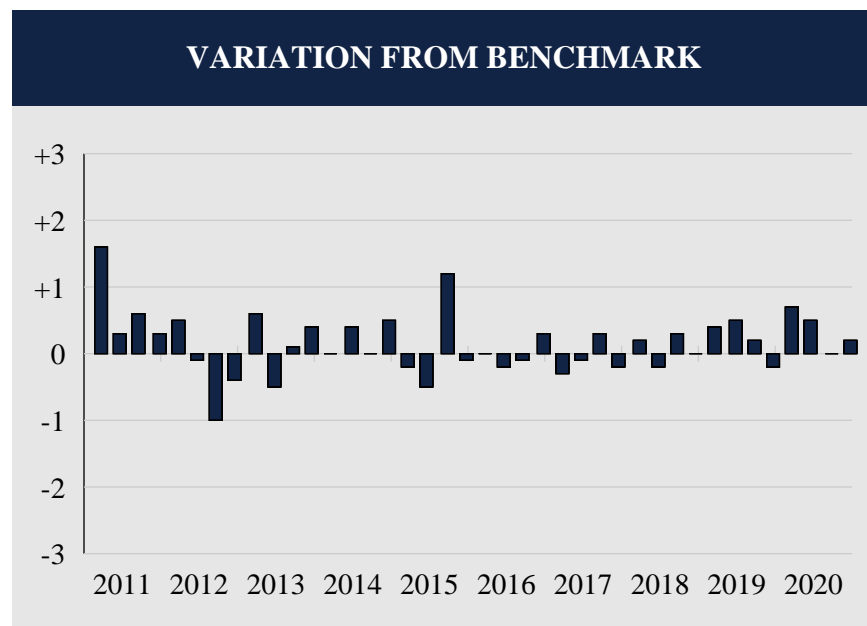
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 7,270,467

	LAST QUARTER	PERIOD 3/10 - 12/20
BEGINNING VALUE	\$ 11,334,305	\$ 1,600,000
NET CONTRIBUTIONS	- 27,643	1,645,204
INVESTMENT RETURN	166,637	8,228,095
ENDING VALUE	\$ 11,473,299	\$ 11,473,299
INCOME	105,147	3,926,623
CAPITAL GAINS (LOSSES)	61,490	4,301,472
INVESTMENT RETURN	166,637	8,228,095

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	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	166.4	151.8	14.6
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 SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,980,293, representing an increase of \$320,215 from the September quarter's ending value of \$5,660,078. Last quarter, the Fund posted withdrawals totaling \$31,404, which partially offset the portfolio's net investment return of \$351,619. 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 \$351,619.

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 6.8%, which was 6.0% 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 \$ **5,980,293** Last Appraisal Date: 12/31/2020

Capital Commitment \$ 4,000,000 100.00%

Net Investment Gain/Loss \$ 3,288,813

Client Return (12/31/20) IRR 7.1%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$ 780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$ 1,888,921	47.22%	\$ -	0.00%	\$ 23,263
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631
03/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263
06/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383
09/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313
03/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
06/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
09/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
06/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
09/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
03/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
06/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
08/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
03/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
06/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
09/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
03/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
06/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
09/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
09/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$ -	-	\$ -	0.00%	\$ 31,404
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,308,520

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	6.8	4.8	5.9	10.2
Total Portfolio - Net	6.2	6.3	5.7	3.7	4.9	9.0
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2
Real Assets - Gross	6.5	6.9	6.8	4.8	5.9	10.2
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2

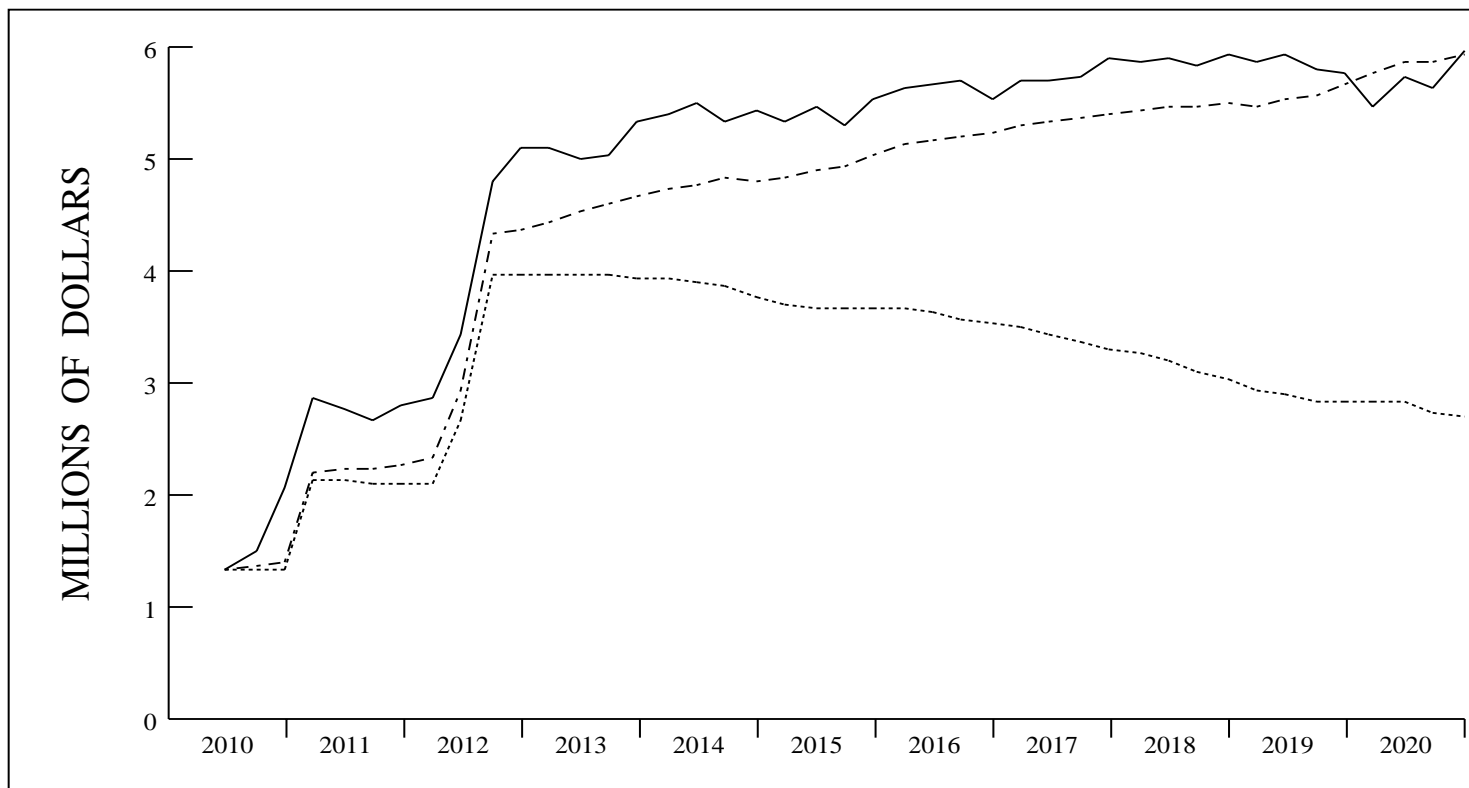
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,980,293
Total Portfolio	100.0%	\$ 5,980,293

INVESTMENT RETURN

Market Value 9/2020	\$ 5,660,078
Contribs / Withdrawals	- 31,404
Income	0
Capital Gains / Losses	351,619
Market Value 12/2020	\$ 5,980,293

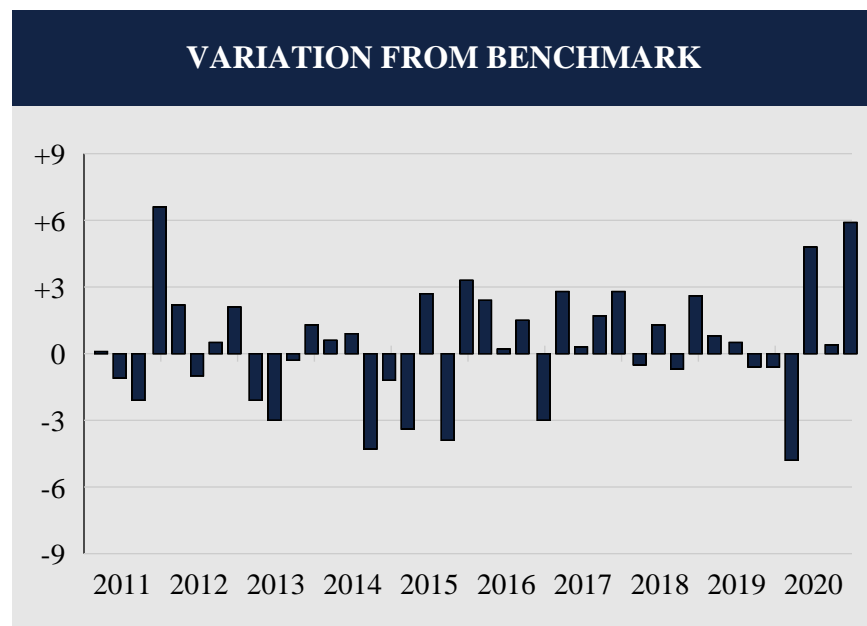
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 5,956,776

	LAST QUARTER	PERIOD 6/10 - 12/20
BEGINNING VALUE	\$ 5,660,078	\$ 1,363,212
NET CONTRIBUTIONS	- 31,404	1,360,859
<u>INVESTMENT RETURN</u>	<u>351,619</u>	<u>3,256,222</u>
ENDING VALUE	\$ 5,980,293	\$ 5,980,293
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>351,619</u>	<u>3,256,222</u>
INVESTMENT RETURN	351,619	3,256,222

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

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	-1.6	1.8	-3.4
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	-0.6	0.0	-0.6
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$944,858, a decrease of \$59,832 from the September ending value of \$1,004,690. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$59,832. 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.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

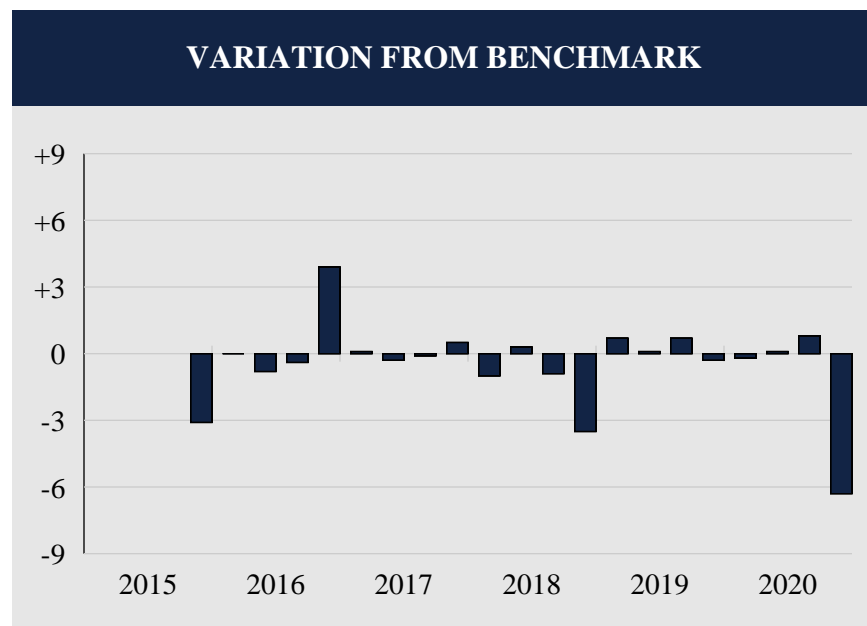
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-5.7	-4.9	-4.9	-1.5	0.9	0.6
Total Portfolio - Net	-6.0	-5.4	-5.8	-2.4	-0.1	-0.4
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	2.5
Real Assets - Gross	-5.7	-4.9	-4.9	-1.5	0.9	0.6
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	2.5

ASSET ALLOCATION

Real Assets	100.0%	\$ 944,858
Total Portfolio	100.0%	\$ 944,858

INVESTMENT RETURN

Market Value 9/2020	\$ 1,004,690
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 59,832
Market Value 12/2020	\$ 944,858

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,277,617, representing an increase of \$29,574 from the September quarter's ending value of \$3,248,043. Last quarter, the Fund posted withdrawals totaling \$8,120, which offset the portfolio's net investment return of \$37,694. Income receipts totaling \$23,299 plus net realized and unrealized capital gains of \$14,395 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 1.2%, which was 0.4% less than the NCREIF Farmland Index's return of 1.6%. Over the trailing twelve-month period, the account returned 4.9%, which was 1.8% above the benchmark's 3.1% performance. Since March 2014, the portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 7.1% over the same period.

UBS AgriVest Farmland Fund
As of December 31, 2020

Market Value	\$ 3,277,617	Last Appraisal Date: 12/31/2020	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	4.8%		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
Q1 2015	\$ -	0.00%	\$ -	\$ 25,663
Q2 2015	\$ -	0.00%	\$ -	\$ 23,615
Q3 2015	\$ -	0.00%	\$ -	\$ 8,357
Q4 2015	\$ -	0.00%	\$ -	\$ 11,984
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Total	\$ 2,500,000	100.00%	\$ -	\$ 411,518

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.2	2.5	4.9	4.7	5.3	5.7
Total Portfolio - Net	0.9	1.9	3.8	3.7	4.2	4.6
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6	7.1
Real Assets - Gross	1.2	2.5	4.9	4.7	5.3	5.7
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6	7.1

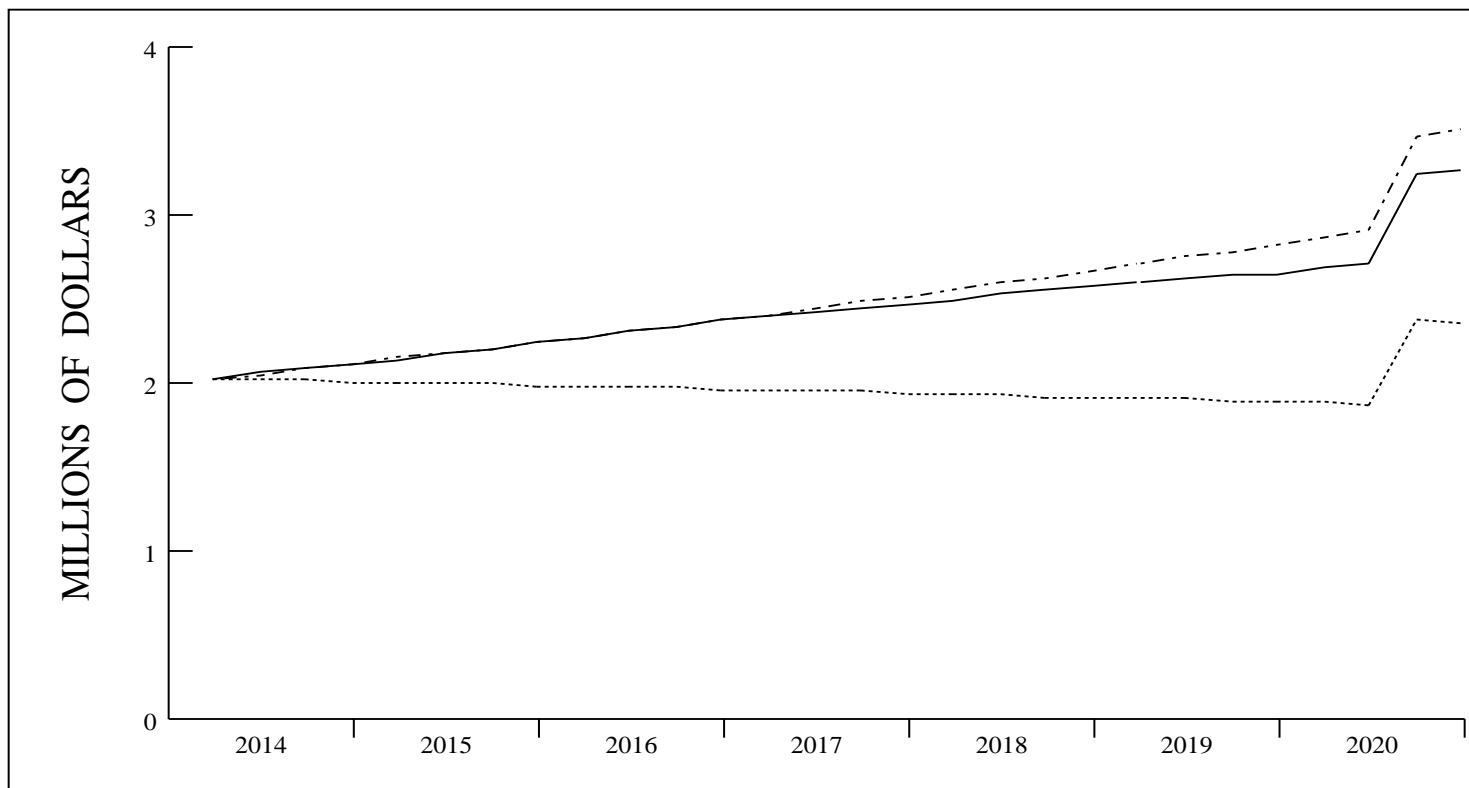
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,277,617
Total Portfolio	100.0%	\$ 3,277,617

INVESTMENT RETURN

Market Value 9/2020	\$ 3,248,043
Contribs / Withdrawals	- 8,120
Income	23,299
Capital Gains / Losses	14,395
Market Value 12/2020	\$ 3,277,617

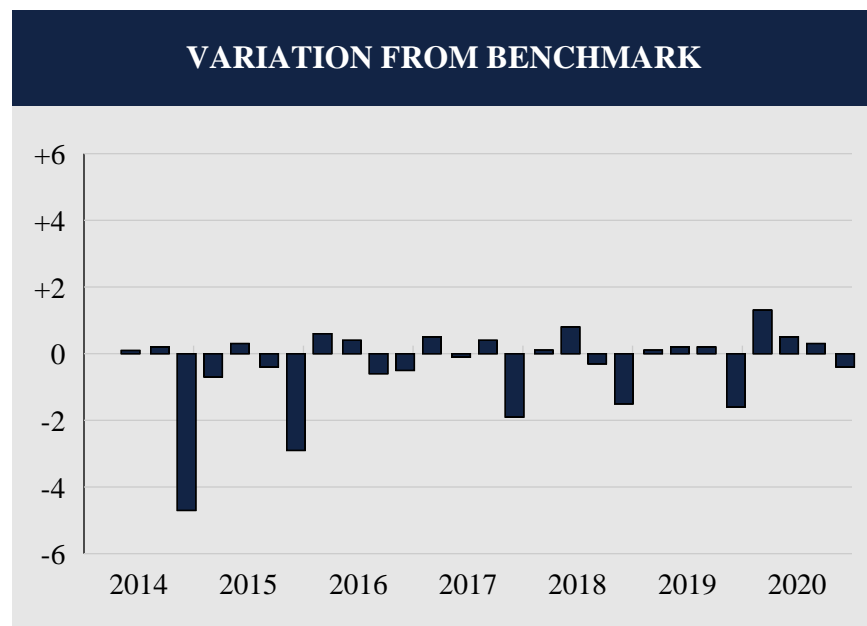
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,523,829

	LAST QUARTER	PERIOD 3/14 - 12/20
BEGINNING VALUE	\$ 3,248,043	\$ 2,036,138
NET CONTRIBUTIONS	- 8,120	333,616
<u>INVESTMENT RETURN</u>	<u>37,694</u>	<u>907,863</u>
ENDING VALUE	\$ 3,277,617	\$ 3,277,617
INCOME	23,299	548,577
<u>CAPITAL GAINS (LOSSES)</u>	<u>14,395</u>	<u>359,286</u>
INVESTMENT RETURN	37,694	907,863

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$16,424,015, representing an increase of \$313,239 from the September quarter's ending value of \$16,110,776. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$313,239 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 \$313,239.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.9%, which was 1.4% less than 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, this portfolio returned 7.7%, which was 1.5% below the benchmark's 9.2% return, and ranked in the 59th percentile. Since March 2016, the portfolio returned 4.5% per annum and ranked in the 62nd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.9	3.5	7.7	5.2	----	4.5
<i>GLOBAL FIXED INCOME RANK</i>	(90)	(91)	(59)	(68)	----	(62)
Total Portfolio - Net	1.9	3.3	7.3	4.8	----	4.1
Global Aggregate	3.3	6.0	9.2	4.8	4.8	3.8
Fixed Income - Gross	1.9	3.5	7.7	5.2	----	4.5
<i>GLOBAL FIXED INCOME RANK</i>	(90)	(91)	(59)	(68)	----	(62)
Global Aggregate	3.3	6.0	9.2	4.8	4.8	3.8

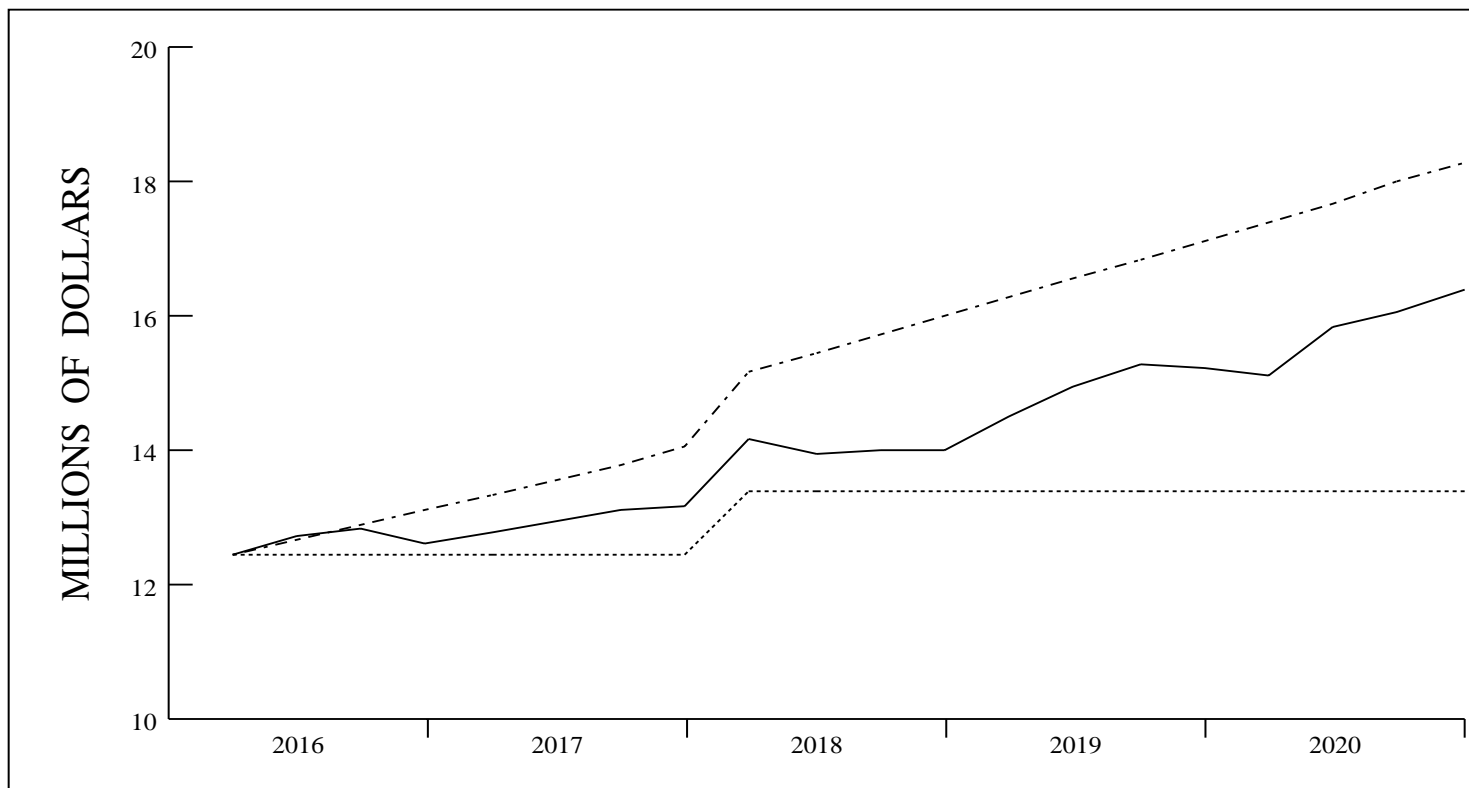
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,424,015
Total Portfolio	100.0%	\$ 16,424,015

INVESTMENT RETURN

Market Value 9/2020	\$ 16,110,776
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	313,239
Market Value 12/2020	\$ 16,424,015

INVESTMENT GROWTH

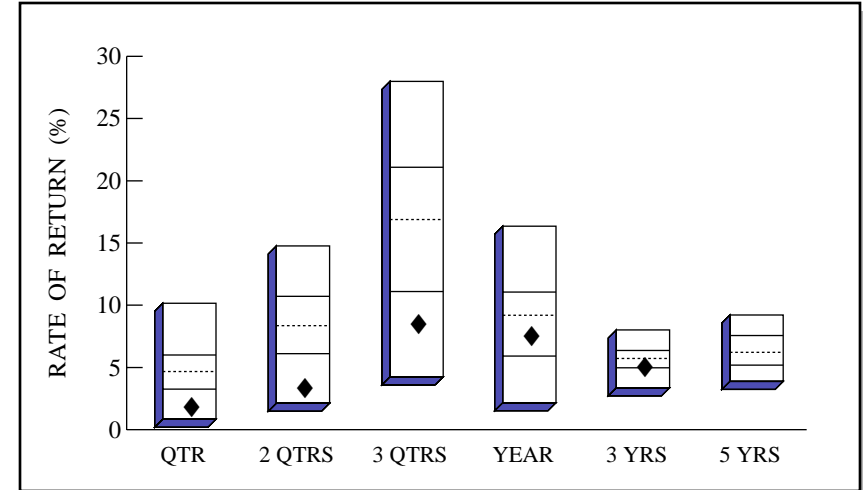
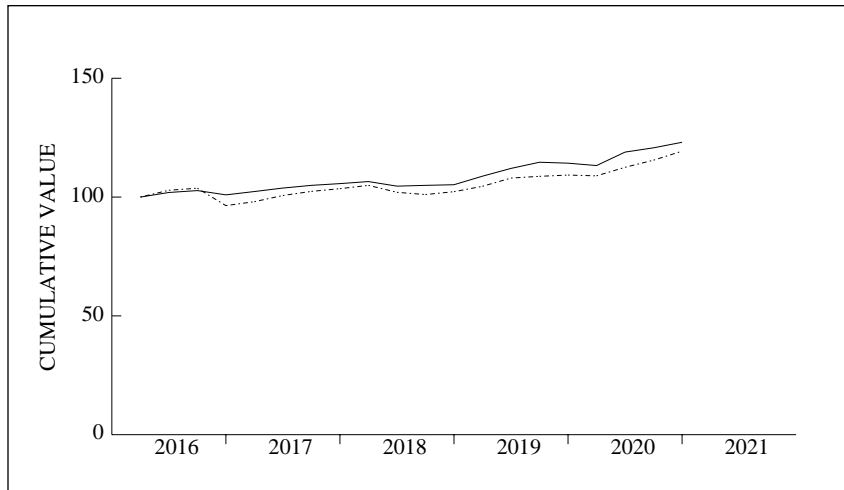


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

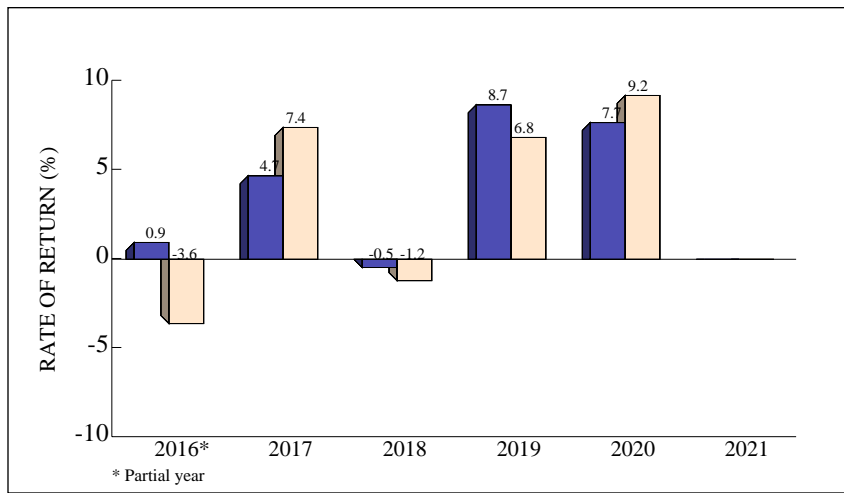
VALUE ASSUMING
 7.0% RETURN \$ 18,328,607

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 16,110,776	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	313,239	3,025,837
ENDING VALUE	\$ 16,424,015	\$ 16,424,015
INCOME	0	362
CAPITAL GAINS (LOSSES)	313,239	3,025,475
INVESTMENT RETURN	313,239	3,025,837

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

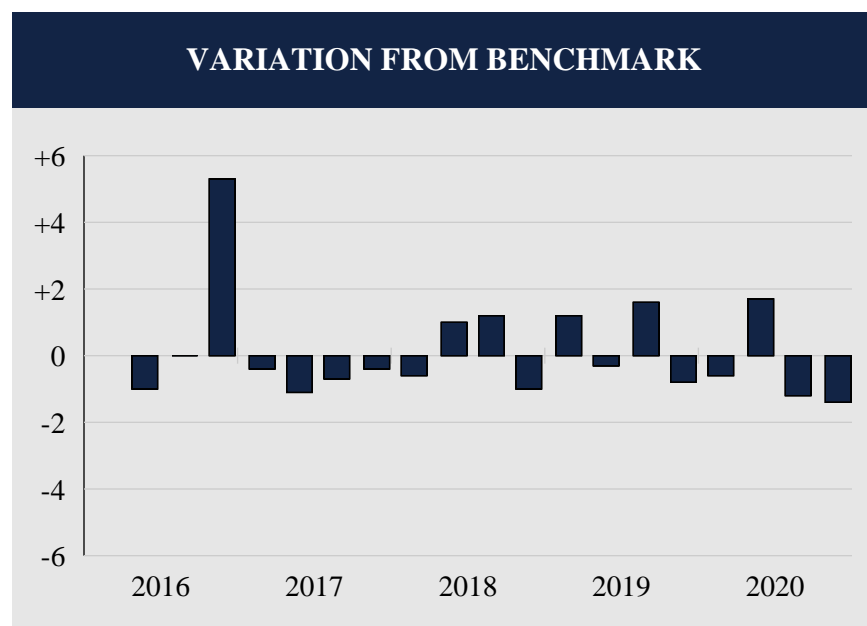


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	3.5	8.6	7.7	5.2	---
(RANK)	(90)	(91)	(84)	(59)	(68)	---
5TH %ILE	10.2	14.8	28.0	16.4	8.0	9.2
25TH %ILE	6.0	10.7	21.1	11.1	6.4	7.6
MEDIAN	4.7	8.4	16.9	9.2	5.7	6.2
75TH %ILE	3.3	6.1	11.1	5.9	5.0	5.2
95TH %ILE	0.8	2.1	4.3	2.2	3.4	3.9
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



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$13,424,737, a decrease of \$3,713 from the September ending value of \$13,428,450. Last quarter, the account recorded a net withdrawal of \$144,891, which overshadowed the fund's net investment return of \$141,178. The fund's net investment return was a result of income receipts totaling \$668,212 and realized and unrealized capital losses totaling \$527,034.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.2%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.3%, which was 1.8% greater than the benchmark's 7.5% performance, and ranked in the 25th percentile. Since June 2011, the account returned 4.6% per annum and ranked in the 15th percentile. For comparison, the Bloomberg Barclays 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 06/11
Total Portfolio - Gross	1.2	2.8	9.3	6.0	5.3	4.6
<i>CORE FIXED INCOME RANK</i>	(42)	(25)	(25)	(41)	(21)	(15)
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	9.3	6.0	5.3	4.6
<i>CORE FIXED INCOME RANK</i>	(42)	(25)	(25)	(41)	(21)	(15)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8

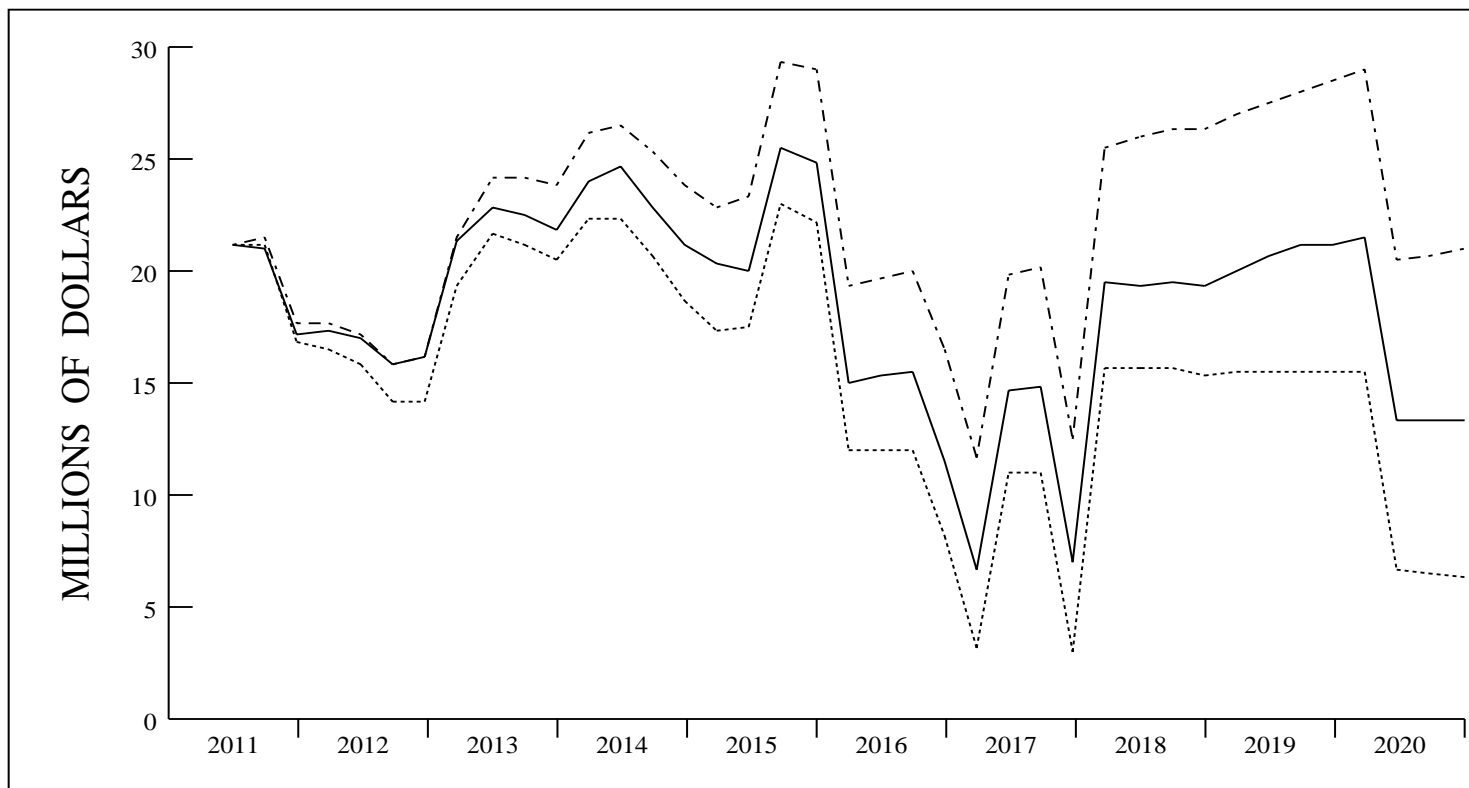
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,424,737
Total Portfolio	100.0%	\$ 13,424,737

INVESTMENT RETURN

Market Value 9/2020	\$ 13,428,450
Contribs / Withdrawals	-144,891
Income	668,212
Capital Gains / Losses	-527,034
Market Value 12/2020	\$ 13,424,737

INVESTMENT GROWTH

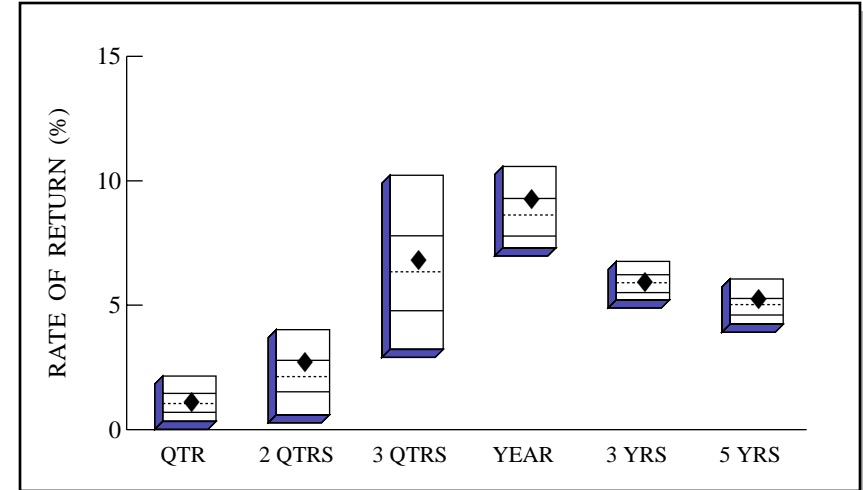
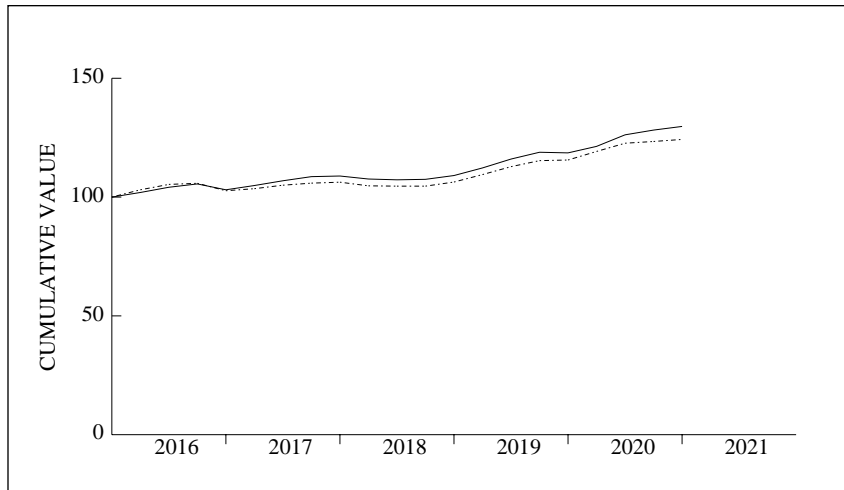


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

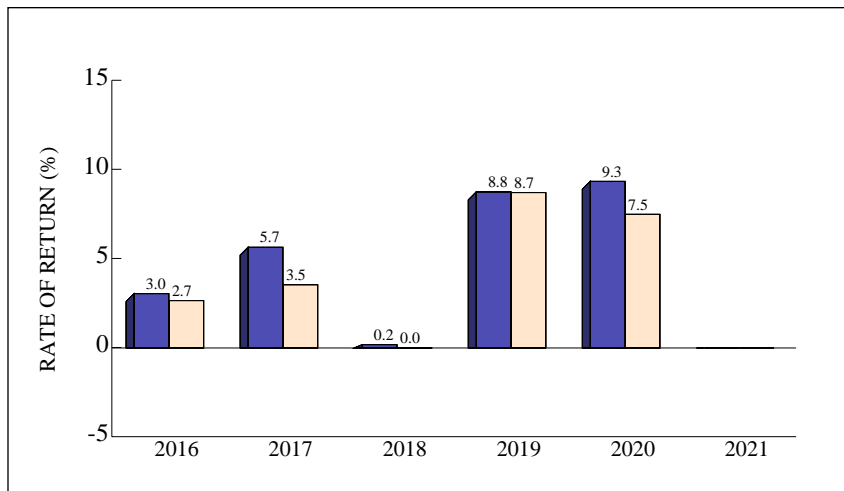
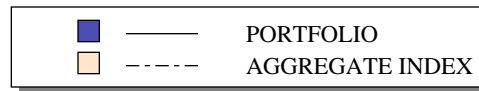
VALUE ASSUMING
 7.0% RETURN \$ 21,017,494

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 13,428,450	\$ 21,256,529
NET CONTRIBUTIONS	-144,891	-14,785,650
INVESTMENT RETURN	141,178	6,953,858
ENDING VALUE	\$ 13,424,737	\$ 13,424,737
INCOME	668,212	7,793,194
CAPITAL GAINS (LOSSES)	-527,034	-839,336
INVESTMENT RETURN	141,178	6,953,858

TOTAL RETURN COMPARISONS

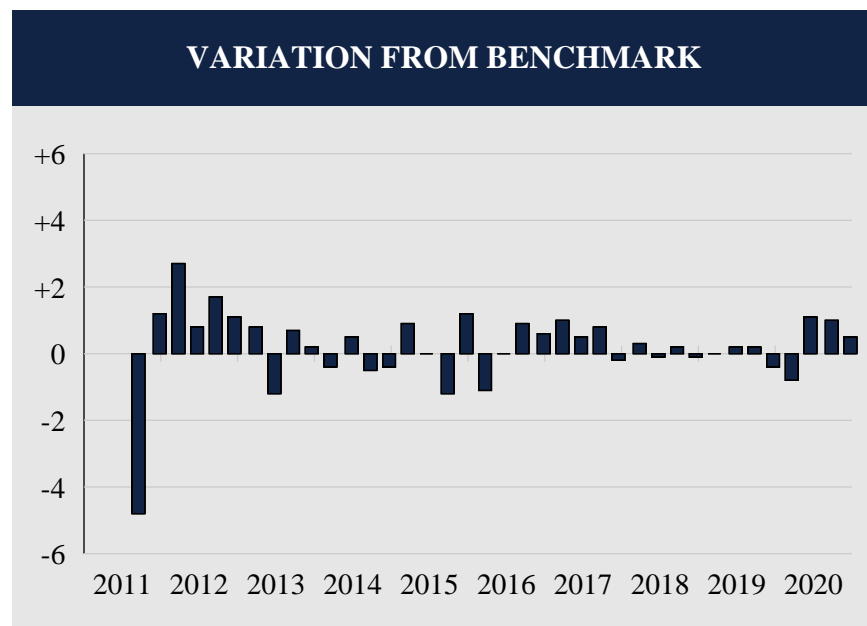


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.8	6.9	9.3	6.0	5.3
(RANK)	(42)	(25)	(44)	(25)	(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 - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1
3/20	2.3	3.1	-0.8	43.3	36.2	7.1
6/20	4.0	2.9	1.1	49.0	40.1	8.9
9/20	1.6	0.6	1.0	51.4	41.0	10.4
12/20	1.2	0.7	0.5	53.2	42.0	11.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2020

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$30,249, representing an increase of \$729 from the September quarter's ending value of \$29,520. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$729 in net investment returns. Income receipts totaling \$180 plus net realized and unrealized capital gains of \$549 combined to produce the portfolio's net investment return figure.

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 4th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 9.3%, which was 1.8% greater than the benchmark's 7.5% return, ranking in the 25th percentile. Since December 2010, the account returned 5.1% on an annualized basis and ranked in the 5th percentile. The Bloomberg Barclays 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 12/10
Total Portfolio - Gross	2.6	5.0	9.3	6.7	6.5	5.1
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(25)	(7)	(2)	(5)
Total Portfolio - Net	2.5	4.8	8.9	6.2	6.1	4.7
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Fixed Income - Gross	2.6	5.0	9.3	6.7	6.5	5.1
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(25)	(7)	(2)	(5)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Gov/Credit	0.8	1.6	8.9	6.0	5.0	4.2

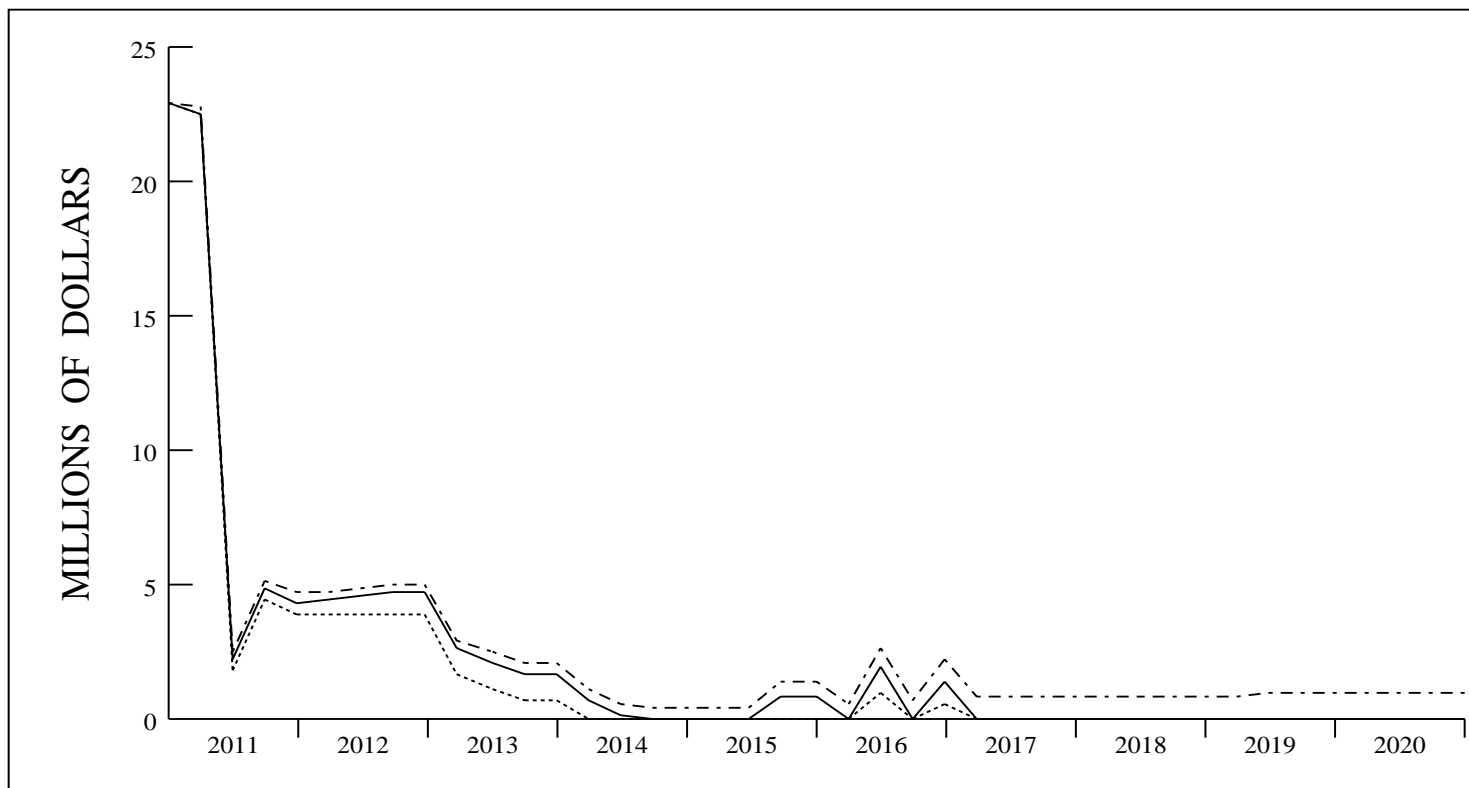
ASSET ALLOCATION

Fixed Income	100.0%	\$ 30,249
Total Portfolio	100.0%	\$ 30,249

INVESTMENT RETURN

Market Value 9/2020	\$ 29,520
Contribs / Withdrawals	0
Income	180
Capital Gains / Losses	549
Market Value 12/2020	\$ 30,249

INVESTMENT GROWTH

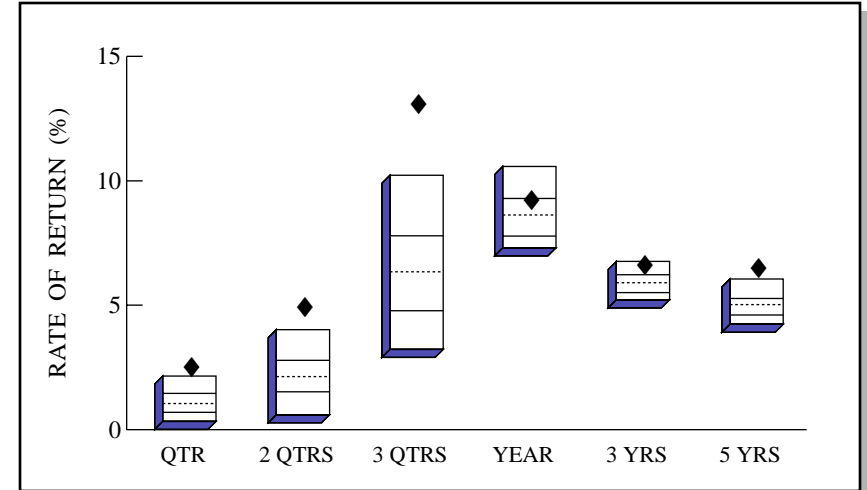
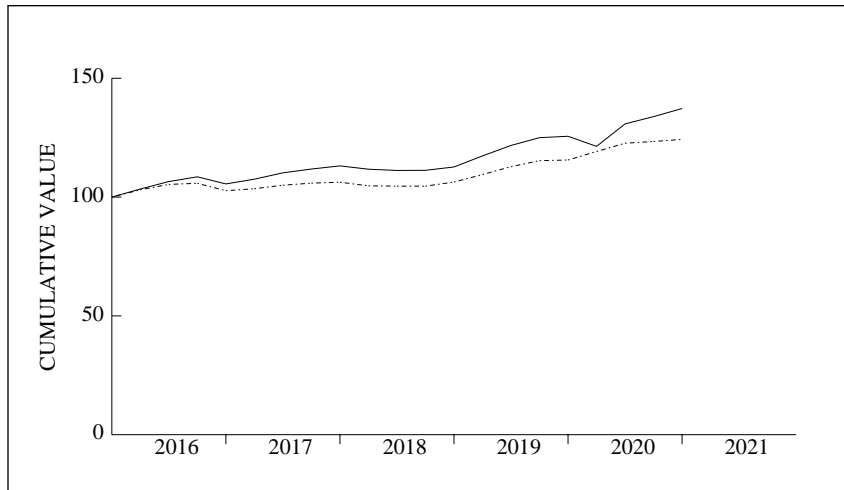


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

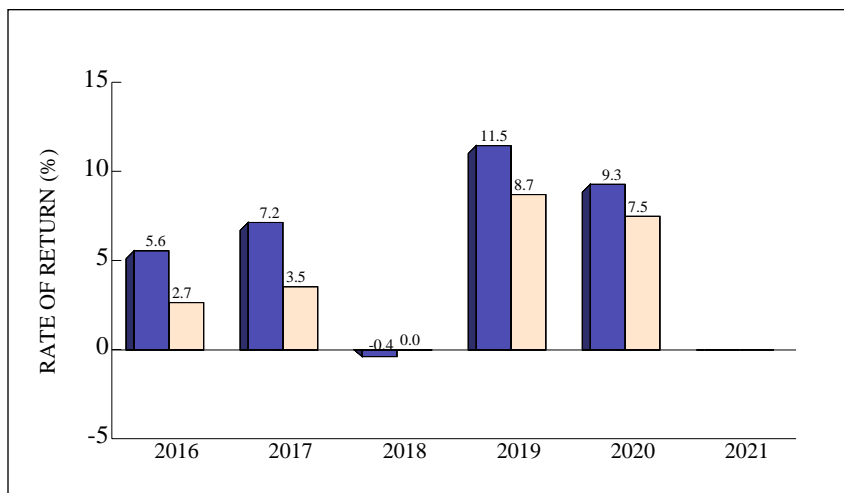
VALUE ASSUMING	
7.0% RETURN	\$ 1,076,952

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 29,520	\$ 22,954,470
NET CONTRIBUTIONS	0	- 23,803,789
INVESTMENT RETURN	729	879,568
ENDING VALUE	\$ 30,249	\$ 30,249
INCOME	180	608,013
CAPITAL GAINS (LOSSES)	549	271,555
INVESTMENT RETURN	729	879,568

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

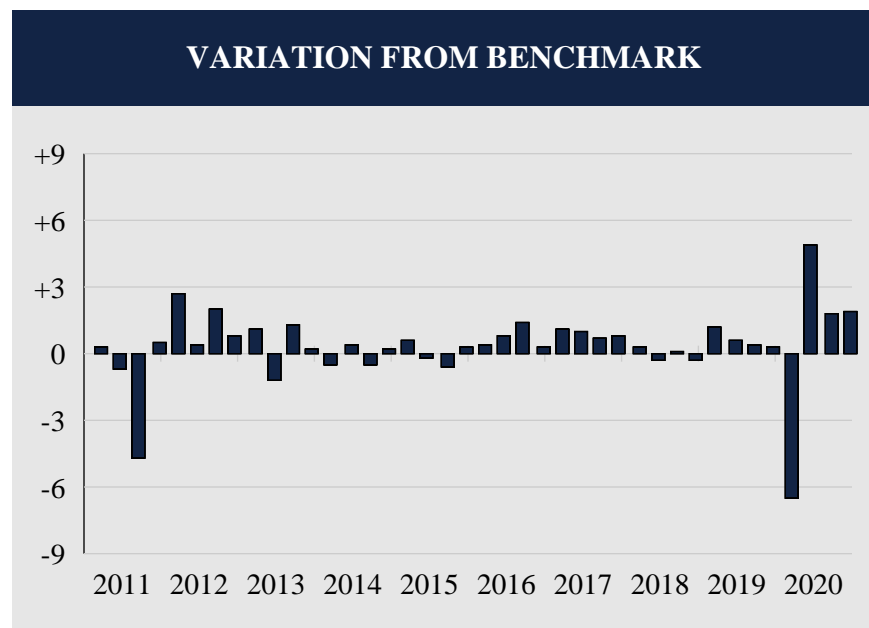


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	5.0	13.2	9.3	6.7	6.5
(RANK)	(4)	(3)	(2)	(25)	(7)	(2)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	0.7	0.4	0.3	0.7	0.4	0.3
6/11	1.6	2.3	-0.7	2.3	2.7	-0.4
9/11	-0.9	3.8	-4.7	1.3	6.7	-5.4
12/11	1.6	1.1	0.5	2.9	7.9	-5.0
3/12	3.0	0.3	2.7	6.0	8.2	-2.2
6/12	2.5	2.1	0.4	8.7	10.4	-1.7
9/12	3.6	1.6	2.0	12.6	12.2	0.4
12/12	1.0	0.2	0.8	13.7	12.4	1.3
3/13	1.0	-0.1	1.1	14.8	12.3	2.5
6/13	-3.5	-2.3	-1.2	10.8	9.7	1.1
9/13	1.9	0.6	1.3	12.9	10.3	2.6
12/13	0.1	-0.1	0.2	13.1	10.2	2.9
3/14	1.3	1.8	-0.5	14.6	12.2	2.4
6/14	2.4	2.0	0.4	17.3	14.5	2.8
9/14	-0.3	0.2	-0.5	16.9	14.7	2.2
12/14	2.0	1.8	0.2	19.3	16.7	2.6
3/15	2.2	1.6	0.6	21.9	18.6	3.3
6/15	-1.9	-1.7	-0.2	19.6	16.6	3.0
9/15	0.6	1.2	-0.6	20.3	18.0	2.3
12/15	-0.3	-0.6	0.3	19.9	17.4	2.5
3/16	3.4	3.0	0.4	24.0	21.0	3.0
6/16	3.0	2.2	0.8	27.7	23.6	4.1
9/16	1.9	0.5	1.4	30.1	24.2	5.9
12/16	-2.7	-3.0	0.3	26.6	20.5	6.1
3/17	1.9	0.8	1.1	29.0	21.5	7.5
6/17	2.4	1.4	1.0	32.1	23.2	8.9
9/17	1.5	0.8	0.7	34.1	24.3	9.8
12/17	1.2	0.4	0.8	35.6	24.8	10.8
3/18	-1.2	-1.5	0.3	34.0	23.0	11.0
6/18	-0.5	-0.2	-0.3	33.3	22.8	10.5
9/18	0.1	0.0	0.1	33.4	22.8	10.6
12/18	1.3	1.6	-0.3	35.1	24.8	10.3
3/19	4.1	2.9	1.2	40.7	28.5	12.2
6/19	3.7	3.1	0.6	46.0	32.4	13.6
9/19	2.7	2.3	0.4	49.9	35.4	14.5
12/19	0.5	0.2	0.3	50.6	35.7	14.9
3/20	-3.4	3.1	-6.5	45.5	39.9	5.6
6/20	7.8	2.9	4.9	56.8	44.0	12.8
9/20	2.4	0.6	1.8	60.5	44.9	15.6
12/20	2.6	0.7	1.9	64.6	45.8	18.8