

Supplemental Retirement Plan

Performance Review
September 2021

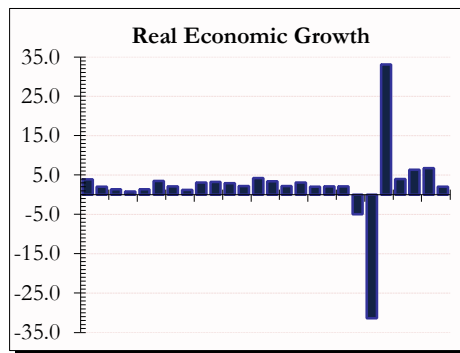


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

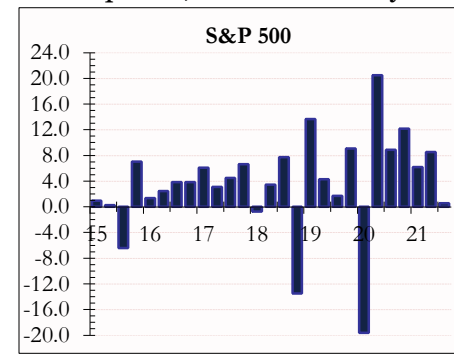
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

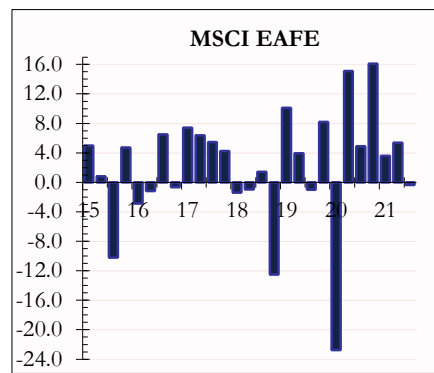
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

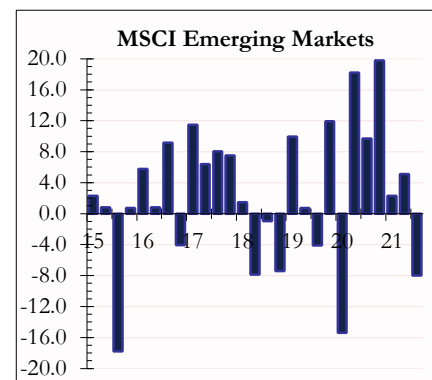
Give Back



International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%. In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



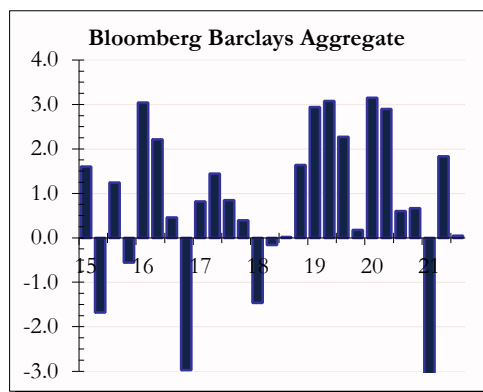
by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve’s signal that the beginning of the taper is imminent. Investors bought into the central bank’s confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan was valued at \$197,873,547, which represented a decrease of \$1,742,051 from the June quarter's ending value of \$199,615,598. During the last three months, the fund recorded withdrawals totaling \$2,249,791, which overshadowed the fund's net investment return of \$507,740. The fund's net investment return was composed of \$1,146,146 in income receipts and realized and unrealized capital losses of \$638,406.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 0.3%, which was 1.1% above the Manager Shadow Index's return of -0.8% and ranked in the 27th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 25.4%, which was 4.5% greater than the benchmark's 20.9% performance, and ranked in the 5th percentile. Since September 2011, the portfolio returned 11.9% on an annualized basis and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 10.4% over the same time frame.

Diversified Assets

In the third quarter, the diversified assets portion of the portfolio returned -0.4%, which was 1.2% below the HFRI FOF Composite's return of 0.8%. Over the trailing year, this component returned 26.8%, which was 12.4% above the benchmark's 14.4% performance.

Equity

The equity portion of the portfolio lost 0.3% during the third quarter, 0.7% greater than the MSCI All Country World index's return of -1.0% and ranked in the 44th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 39.0%; that return was 11.0% greater than the benchmark's 28.0% return, and ranked in the 19th percentile. Since September 2011, this component returned 15.5% on an annualized basis and ranked in the 21st percentile. The MSCI All Country World returned an annualized 12.5% over the same time frame.

Real Assets

For the third quarter, the real assets component returned 4.4%, which was 0.6% less than the Real Assets Blended Index's return of 5.0%. Over the trailing year, this segment returned 10.6%, which was 9.3% less than the benchmark's 19.9% return. Since September 2011, this component returned 8.4% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.2% over the same time frame.

Fixed Income

The fixed income component returned 0.3% during the third quarter; that return was 0.2% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 0.9%; that return was 1.8% greater than the benchmark's -0.9% return, ranking in the 24th percentile. Since September 2011, this component returned 4.2% per annum and ranked in the 12th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.3	25.4	12.9	12.5	11.9
<i>PUBLIC FUND RANK</i>	(27)	(5)	(5)	(3)	(4)
Total Portfolio - Net	0.2	24.4	12.1	11.7	11.1
Manager Shadow	-0.8	20.9	10.3	10.1	10.4
Policy Index	-0.1	19.7	12.0	11.7	11.4
Diversified Assets - Gross	-0.4	26.8	10.7	9.0	----
HFRI FOF	0.8	14.4	6.5	5.8	4.5
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	11.2
60 ACWI/40 AGG	-0.5	15.8	10.4	9.6	8.9
Equity - Gross	-0.3	39.0	16.8	17.0	15.5
<i>GLOBAL EQUITY RANK</i>	(44)	(19)	(25)	(23)	(21)
MSCI AC World	-1.0	28.0	13.1	13.8	12.5
Russell 3000	-0.1	31.9	16.0	16.8	16.6
ACWI ex US	-2.9	24.4	8.5	9.4	8.0
Real Assets - Gross	4.4	10.6	6.0	6.5	8.4
Real Assets Idx	5.0	19.9	5.7	5.2	4.2
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
NCREIF Timber	1.9	5.0	2.4	2.9	4.9
BLP Commodity	6.6	42.3	6.9	4.5	-2.7
Fixed Income - Gross	0.3	0.9	5.9	3.9	4.2
<i>CORE FIXED INCOME RANK</i>	(12)	(24)	(59)	(20)	(12)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Global Agg Ex US	-1.6	-1.0	3.2	1.1	0.9
Global Aggregate	-0.9	-0.9	4.2	2.0	1.9

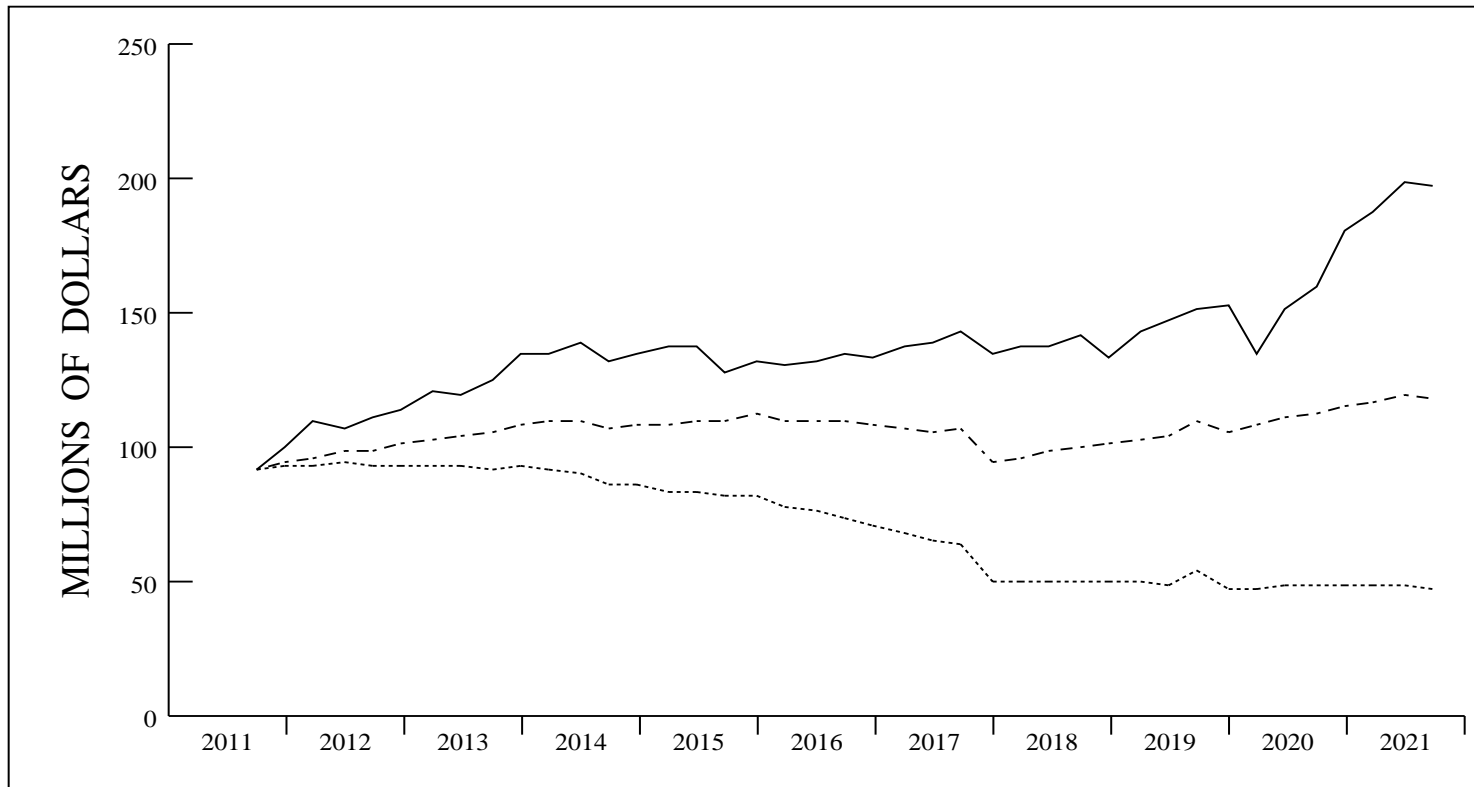
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 9,737,452	4.9%	5.0%
Equity	119,830,585	60.6%	55.0%
Real Assets	23,102,892	11.7%	15.0%
Fixed Income	31,770,227	16.1%	25.0%
Cash	13,432,391	6.8%	0.0%
Total Portfolio	\$ 197,873,547	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2021	\$ 199,615,598
Contribs / Withdrawals	-2,249,791
Income	1,146,146
Capital Gains / Losses	-638,406
Market Value 9/2021	\$ 197,873,547

INVESTMENT GROWTH

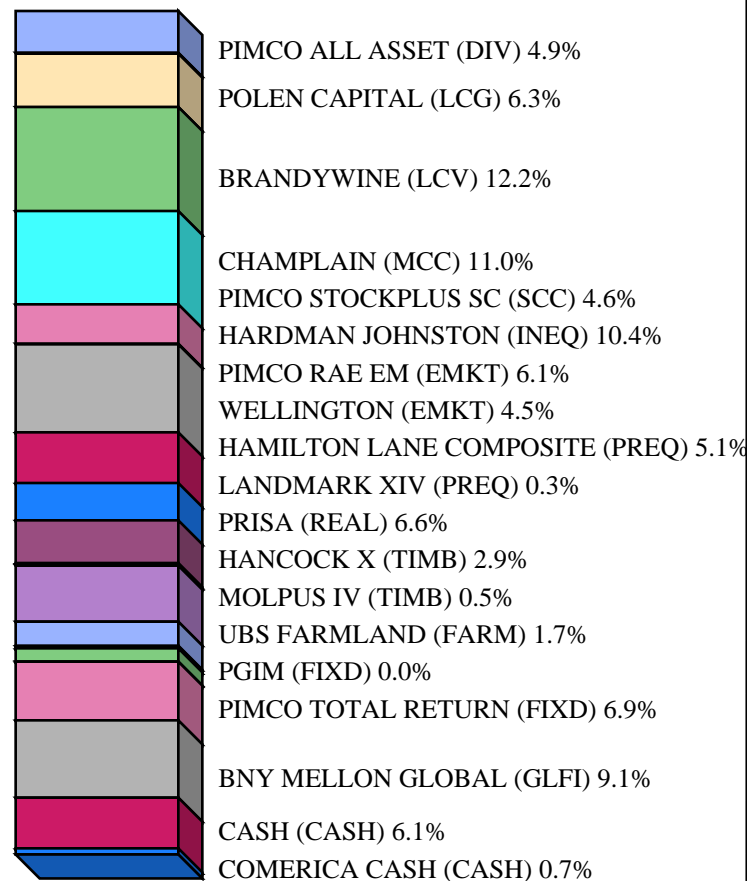


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 119,255,725

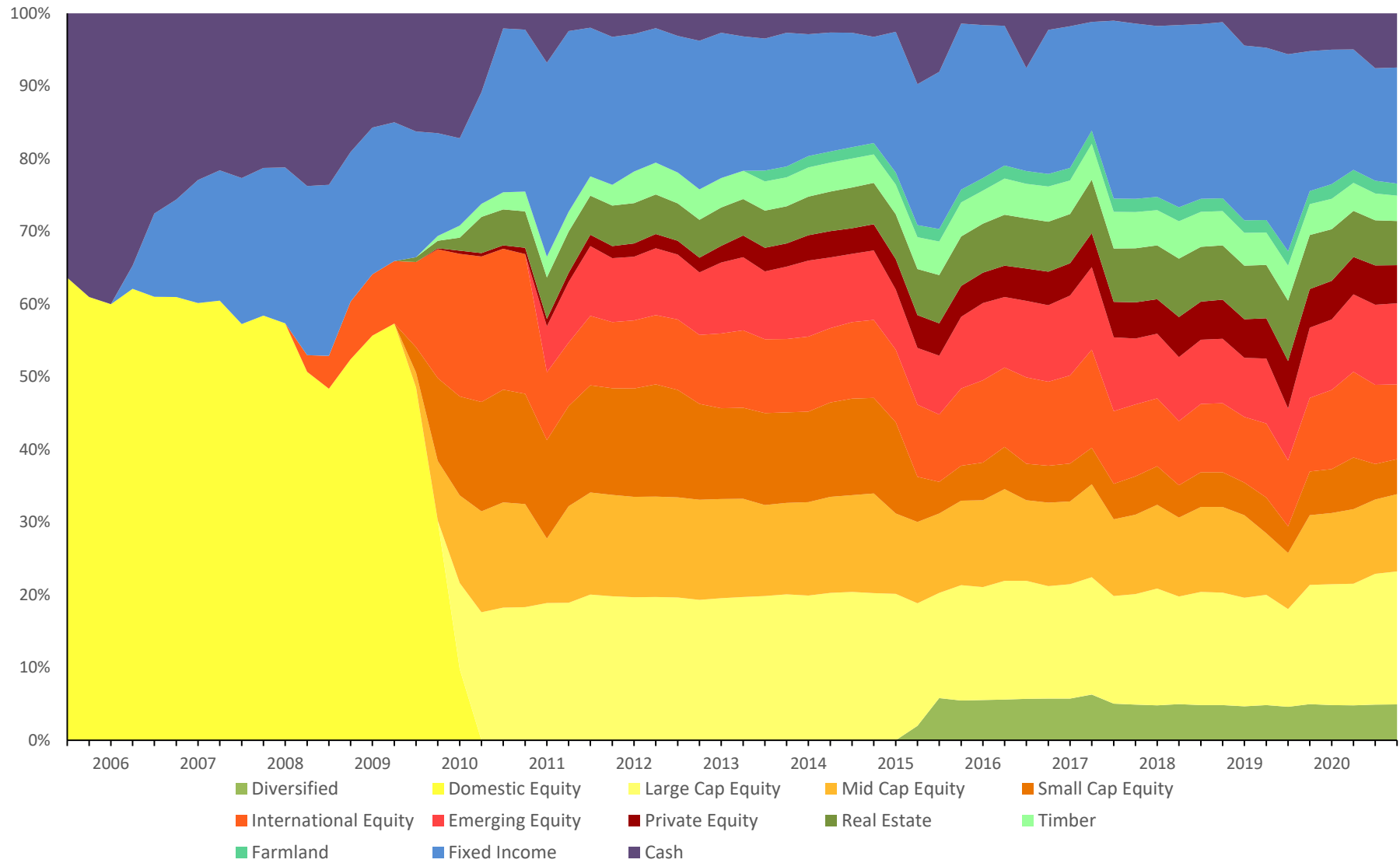
	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 199,615,598	\$ 92,450,777
NET CONTRIBUTIONS	- 2,249,791	- 45,185,460
INVESTMENT RETURN	507,740	150,608,230
ENDING VALUE	\$ 197,873,547	\$ 197,873,547
INCOME	1,146,146	30,496,170
CAPITAL GAINS (LOSSES)	-638,406	120,112,060
INVESTMENT RETURN	507,740	150,608,230

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$9,737,452	4.9	5.0
Polen Capital (LCG)	\$12,406,829	6.3	5.0
Brandywine (LCV)	\$24,234,276	12.2	10.0
Champlain (MCC)	\$21,777,562	11.0	10.0
PIMCO StockPlus SC (SCC)	\$9,165,073	4.6	5.0
Hardman Johnston (INEQ)	\$20,657,177	10.4	10.0
PIMCO RAE EM (EMKT)	\$11,983,250	6.1	5.0
Wellington (EMKT)	\$8,843,698	4.5	5.0
Hamilton Lane Composite (PREQ)	\$10,186,855	5.1	5.0
Landmark XIV (PREQ)	\$575,865	0.3	0.0
PRISA (REAL)	\$13,030,898	6.6	8.0
Hancock X (TIMB)	\$5,778,004	2.9	5.0
Molpus IV (TIMB)	\$924,685	0.5	0.0
UBS Farmland (FARM)	\$3,369,305	1.7	2.0
PGIM (FIXD)	\$29,797	0.0	0.0
PIMCO Total Return (FIXD)	\$13,729,984	6.9	15.0
BNY Mellon Global (GLFI)	\$18,010,446	9.1	10.0
Cash (CASH)	\$12,039,258	6.1	0.0
Comerica Cash (CASH)	\$1,393,133	0.7	0.0
Total Portfolio	\$197,873,547	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)	0.3 (27)	0.3 (27)	25.4 (5)	12.9 (5)	12.5 (3)	11.9 (4)	8.9 ---- 09/04
<i>Manager Shadow</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>20.9 ----</i>	<i>10.3 ----</i>	<i>10.1 ----</i>	<i>10.4 ----</i>	<i>8.0 ---- 09/04</i>
PIMCO All Asset	(GTAA)	-0.4 (38)	-0.4 (38)	26.8 (23)	10.7 (45)	9.0 (54)	---- ----	10.4 (43) 12/15
<i>60 S&P / 40 Agg</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>16.9 ----</i>	<i>12.1 ----</i>	<i>11.4 ----</i>	<i>11.2 ----</i>	<i>11.2 ---- 12/15</i>
Polen Capital	(LC Growth)	2.8 (9)	2.8 (9)	30.6 (21)	24.4 (17)	25.0 (14)	20.7 (17)	19.1 ---- 06/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.7 ----</i>	<i>17.5 ---- 06/11</i>
Brandywine	(LC Value)	-0.1 (40)	-0.1 (40)	43.4 (26)	13.9 (21)	15.2 (17)	---- ----	15.2 (17) 09/16
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>13.5 ----</i>	<i>10.9 ---- 09/16</i>
Champlain	(MC Core)	3.4 (1)	3.4 (1)	40.1 (43)	20.4 (4)	21.1 (1)	19.4 (3)	19.4 (3) 09/11
<i>Russell Mid</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>38.1 ----</i>	<i>14.2 ----</i>	<i>14.4 ----</i>	<i>15.5 ----</i>	<i>15.5 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-4.2 (92)	-4.2 (92)	50.4 (51)	11.1 (59)	15.1 (47)	17.1 (22)	17.1 (22) 09/11
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>14.6 ----</i>	<i>14.6 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	1.3 (14)	29.0 (39)	19.5 (6)	17.0 (6)	13.1 (9)	11.0 ---- 06/11
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>8.6 ----</i>	<i>6.2 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.7 (29)	-3.7 (29)	47.1 (8)	8.2 (79)	10.0 (56)	6.7 (72)	6.7 (72) 09/11
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>6.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	-8.8 (81)	-8.8 (81)	21.2 (58)	9.1 (64)	---- ----	---- ----	9.1 (64) 09/18
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>9.0 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	48.4 ----	19.1 ----	17.7 ----	---- ----	19.7 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>16.2 ----</i>	<i>16.1 ---- 09/13</i>
Landmark XIV		9.2 ----	9.2 ----	40.1 ----	14.9 ----	11.2 ----	9.6 ----	17.3 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>16.2 ----</i>	<i>16.2 ---- 06/10</i>
PRISA		7.8 ----	7.8 ----	16.1 ----	8.3 ----	8.3 ----	10.4 ----	12.0 ---- 03/10
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>11.1 ---- 03/10</i>
Hancock X		0.0 ----	0.0 ----	5.5 ----	3.5 ----	4.5 ----	6.2 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.4 ----	0.4 ----	-4.5 ----	-1.3 ----	1.1 ----	---- ----	0.8 ---- 09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>3.0 ---- 09/15</i>
UBS Farmland		0.9 ----	0.9 ----	4.8 ----	4.5 ----	5.1 ----	---- ----	5.6 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.5 ----</i>	<i>4.9 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>6.9 ---- 03/14</i>
PGIM	(Core Fixed)	0.0 (80)	0.0 (80)	1.4 (19)	6.8 (10)	4.5 (6)	4.8 (4)	5.7 ---- 12/06
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>4.2 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	0.4 (4)	0.4 (4)	0.7 (28)	6.3 (28)	4.1 (12)	4.4 (8)	4.2 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>3.3 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.1 (46)	0.1 (46)	1.1 (77)	5.2 (61)	3.5 (70)	---- ----	3.7 (67) 03/16
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>4.2 ----</i>	<i>2.0 ----</i>	<i>1.9 ----</i>	<i>2.5 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	0.2	0.2	24.4	12.1	11.7	11.1	8.4 09/04
<i>Manager Shadow</i>	<i>-0.8</i>	<i>-0.8</i>	<i>20.9</i>	<i>10.3</i>	<i>10.1</i>	<i>10.4</i>	<i>8.0 09/04</i>
PIMCO All Asset	-0.6	-0.6	25.6	9.6	8.0	----	9.4 12/15
<i>60 S&P / 40 Agg</i>	<i>0.4</i>	<i>0.4</i>	<i>16.9</i>	<i>12.1</i>	<i>11.4</i>	<i>11.2</i>	<i>11.2 12/15</i>
Polen Capital	2.6	2.6	30.0	23.7	24.4	20.1	18.5 06/11
<i>Russell 1000G</i>	<i>1.2</i>	<i>1.2</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>19.7</i>	<i>17.5 06/11</i>
Brandywine	-0.2	-0.2	42.8	13.5	14.7	----	14.7 09/16
<i>Russell 1000V</i>	<i>-0.8</i>	<i>-0.8</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>	<i>10.9 09/16</i>
Champlain	3.1	3.1	38.9	19.5	20.1	18.4	18.4 09/11
<i>Russell Mid</i>	<i>-0.9</i>	<i>-0.9</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>	<i>15.5 09/11</i>
PIMCO StockPlus SC	-4.4	-4.4	49.5	10.3	14.3	16.3	16.3 09/11
<i>Russell 2000</i>	<i>-4.4</i>	<i>-4.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>14.6</i>	<i>14.6 09/11</i>
Hardman Johnston	1.1	1.1	28.1	18.7	16.2	12.3	10.2 06/11
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>-0.4</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>8.6</i>	<i>6.2 06/11</i>
PIMCO RAE EM	-3.9	-3.9	46.1	7.2	9.0	6.0	6.0 09/11
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-8.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>6.5 09/11</i>
Wellington	-9.0	-9.0	20.3	8.2	----	----	8.2 09/18
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-8.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>9.0 09/18</i>
Hamilton Lane Composite	0.0	0.0	43.8	16.4	14.9	----	15.8 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.1 09/13</i>
Landmark XIV	7.6	7.6	32.2	8.6	6.2	6.2	11.6 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.2 06/10</i>
PRISA	7.5	7.5	15.0	7.3	7.3	9.4	11.0 03/10
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>11.1 03/10</i>
Hancock X	0.0	0.0	4.7	2.6	3.6	5.3	8.2 06/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>4.3 06/10</i>
Molpus IV	0.2	0.2	-5.4	-2.3	0.2	----	-0.2 09/15
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>3.0 09/15</i>
UBS Farmland	0.6	0.6	3.7	3.4	4.0	----	4.6 03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>1.5</i>	<i>5.5</i>	<i>4.9</i>	<i>5.5</i>	<i>10.2</i>	<i>6.9 03/14</i>
PGIM	-0.1	-0.1	1.0	6.4	4.1	4.4	5.2 12/06
<i>Aggregate Index</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>4.2 12/06</i>
PIMCO Total Return	0.3	0.3	0.3	5.8	3.6	3.9	3.7 06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.3 06/11</i>
BNY Mellon Global	0.0	0.0	0.7	4.8	3.1	----	3.3 03/16
<i>Global Aggregate</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.9</i>	<i>4.2</i>	<i>2.0</i>	<i>1.9</i>	<i>2.5 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	5.8 (21)	31.3 (9)	31.3 (9)	13.8 (7)	13.5 (4)	10.6 (4)	9.1 ---- 09/04
<i>Manager Shadow</i>		<i>5.2 ----</i>	<i>28.1 ----</i>	<i>28.1 ----</i>	<i>11.5 ----</i>	<i>11.1 ----</i>	<i>9.2 ----</i>	<i>8.1 ---- 09/04</i>
PIMCO All Asset	(GTAA)	6.3 (37)	30.8 (38)	30.8 (38)	11.0 (52)	10.0 (54)	---- ----	10.9 (41) 12/15
<i>60 S&P / 40 Agg</i>		<i>5.8 ----</i>	<i>23.0 ----</i>	<i>23.0 ----</i>	<i>13.6 ----</i>	<i>11.9 ----</i>	<i>10.4 ----</i>	<i>11.7 ---- 12/15</i>
Polen Capital	(LC Growth)	13.3 (11)	40.0 (57)	40.0 (57)	27.4 (11)	25.5 (16)	19.3 (10)	19.3 (10) 06/11
<i>Russell 1000G</i>		<i>11.9 ----</i>	<i>42.5 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ---- 06/11</i>
Brandywine	(LC Value)	5.2 (62)	51.9 (28)	51.9 (28)	17.1 (23)	---- ----	---- ----	16.1 (14) 09/16
<i>Russell 1000V</i>		<i>5.2 ----</i>	<i>43.7 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>11.6 ----</i>	<i>11.7 ---- 09/16</i>
Champlain	(MC Core)	10.1 (7)	46.2 (54)	46.2 (54)	22.4 (7)	21.6 (1)	---- ----	19.5 (1) 09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>49.8 ----</i>	<i>49.8 ----</i>	<i>16.4 ----</i>	<i>15.6 ----</i>	<i>13.2 ----</i>	<i>16.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	4.7 (57)	66.5 (21)	66.5 (21)	14.0 (47)	18.4 (28)	---- ----	18.1 (8) 09/11
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>62.0 ----</i>	<i>62.0 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>	<i>12.3 ----</i>	<i>15.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	7.9 (20)	43.8 (34)	43.8 (34)	17.8 (10)	19.0 (6)	11.1 (9)	11.1 (9) 06/11
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>32.9 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>6.4 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	8.4 (23)	57.2 (12)	57.2 (12)	10.0 (75)	13.2 (56)	---- ----	7.3 (52) 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>7.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	5.6 (50)	44.9 (50)	44.9 (50)	---- ----	---- ----	---- ----	13.7 (45) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>13.2 ---- 09/18</i>
Hamilton Lane Composite		10.8 ----	60.6 ----	60.6 ----	20.5 ----	18.6 ----	---- ----	20.4 ---- 09/13
<i>Cambridge PE</i>		<i>14.8 ----</i>	<i>58.4 ----</i>	<i>58.4 ----</i>	<i>21.8 ----</i>	<i>20.2 ----</i>	<i>15.7 ----</i>	<i>16.6 ---- 09/13</i>
Landmark XIV		2.4 ----	29.7 ----	29.7 ----	12.1 ----	8.7 ----	9.1 ----	16.8 ---- 06/10
<i>Cambridge PE</i>		<i>14.8 ----</i>	<i>58.4 ----</i>	<i>58.4 ----</i>	<i>21.8 ----</i>	<i>20.2 ----</i>	<i>15.7 ----</i>	<i>16.6 ---- 06/10</i>
PRISA		3.9 ----	8.2 ----	8.2 ----	6.5 ----	7.1 ----	10.0 ----	11.6 ---- 03/10
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>9.6 ----</i>	<i>10.7 ---- 03/10</i>
Hancock X		-1.1 ----	5.9 ----	5.9 ----	3.7 ----	5.0 ----	5.9 ----	9.6 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.6 ----	-4.1 ----	-4.1 ----	-1.4 ----	1.1 ----	---- ----	0.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>2.8 ---- 09/15</i>
UBS Farmland		1.8 ----	5.2 ----	5.2 ----	4.5 ----	5.1 ----	---- ----	5.7 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>4.8 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ---- 03/14</i>
PGIM	(Core Fixed)	3.4 (1)	3.8 (9)	3.8 (9)	6.8 (9)	4.9 (4)	4.7 (7)	5.8 ---- 12/06
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>4.2 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	2.2 (26)	1.9 (27)	1.9 (27)	6.3 (33)	4.3 (11)	4.2 (28)	4.2 (28) 06/11
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>3.4 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	1.4 (76)	2.5 (90)	2.5 (90)	5.2 (66)	3.6 (75)	---- ----	3.8 (64) 03/16
<i>Global Aggregate</i>		<i>1.3 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>4.2 ----</i>	<i>2.3 ----</i>	<i>2.0 ----</i>	<i>2.8 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.8	9.9	-1.4	-2.4
Polen Capital	Russell 1000G	1.6	3.3	2.4	2.2
Brandywine	Russell 1000V	0.7	8.4	3.8	4.3
Champlain	Russell Mid	4.3	2.0	6.2	6.7
PIMCO StockPlus SC	Russell 2000	0.2	2.7	0.6	1.7
Hardman Johnston	MSCI EAFE	1.7	2.7	11.4	7.7
PIMCO RAE EM	MSCI Emg Mkts	4.3	28.5	-0.8	0.4
Wellington	MSCI Emg Mkts	-0.8	2.6	0.1	N/A
Hamilton Lane Composite	Cambridge PE	0.0	6.7	-1.2	-1.6
Landmark XIV	Cambridge PE	9.2	-1.6	-5.4	-8.1
PRISA	NCREIF ODCE	1.2	1.5	1.3	0.8
Hancock X	NCREIF Timber	-1.9	0.5	1.1	1.6
Molpus IV	NCREIF Timber	-1.5	-9.5	-3.7	-1.8
UBS Farmland	NCREIF Farmland	-0.6	-0.7	-0.4	-0.4
PGIM	Aggregate Index	-0.1	2.3	1.4	1.6
PIMCO Total Return	Aggregate Index	0.3	1.6	0.9	1.2
BNY Mellon Global	Global Aggregate	1.0	2.0	1.0	1.5
Total Portfolio	Manager Shadow	1.1	4.5	2.6	2.4

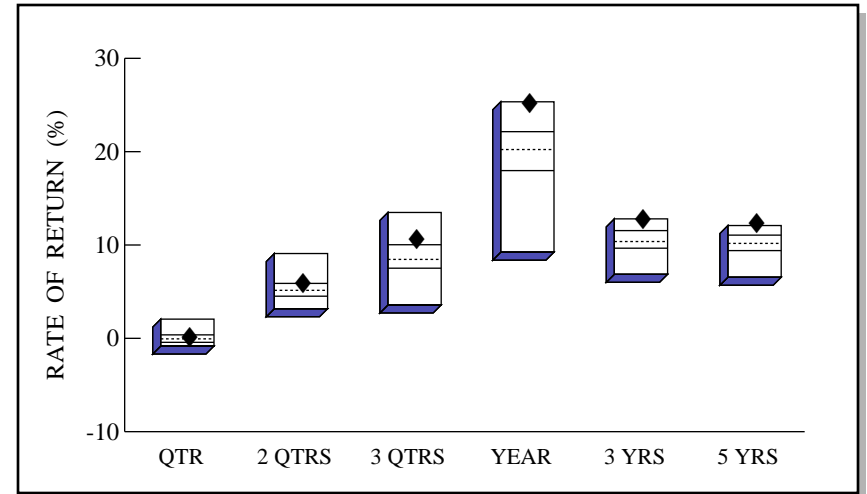
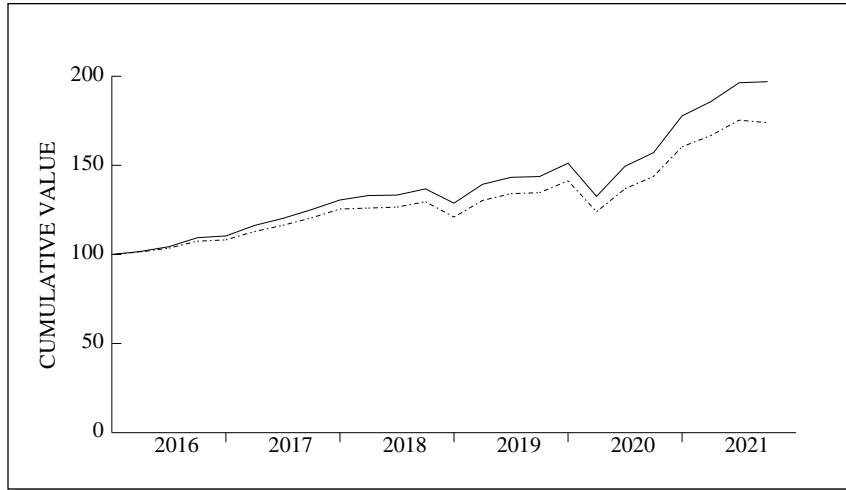
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.22	0.350	0.75	-0.41	83.5	98.0
Polen Capital <i>Russell 1000G</i>	3.91	0.650	1.47	0.53	103.2	86.4
Brandywine <i>Russell 1000V</i>	3.77	0.700	0.83	1.12	121.9	99.9
Champlain <i>Russell Mid</i>	8.53	0.700	1.17	1.15	104.9	58.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.92	0.800	0.66	0.87	113.0	107.5
Hardman Johnston <i>MSCI EAFE</i>	6.45	0.750	0.86	1.06	142.4	94.1
PIMCO RAE EM <i>MSCI Emg Mkts</i>	0.40	0.550	0.52	0.15	104.8	103.7
Hamilton Lane Composite <i>Cambridge PE</i>	3.51	0.450	1.65	-0.23	83.1	31.4
Landmark XIV <i>Cambridge PE</i>	13.13	0.300	0.90	-0.49	38.1	----
PRISA <i>NCREIF ODCE</i>	0.35	0.750	2.28	1.26	109.7	70.3
Hancock X <i>NCREIF Timber</i>	4.47	0.550	0.72	0.34	160.6	----
Molpus IV <i>NCREIF Timber</i>	-1.01	0.450	0.03	-0.45	40.6	----
UBS Farmland <i>NCREIF Farmland</i>	4.24	0.600	4.87	-0.30	86.7	----
PGIM <i>Aggregate Index</i>	1.51	0.750	0.65	0.42	140.1	111.4
PIMCO Total Return <i>Aggregate Index</i>	1.31	0.750	0.88	1.25	120.8	86.1
BNY Mellon Global <i>Global Aggregate</i>	2.39	0.450	0.70	0.46	87.8	39.2

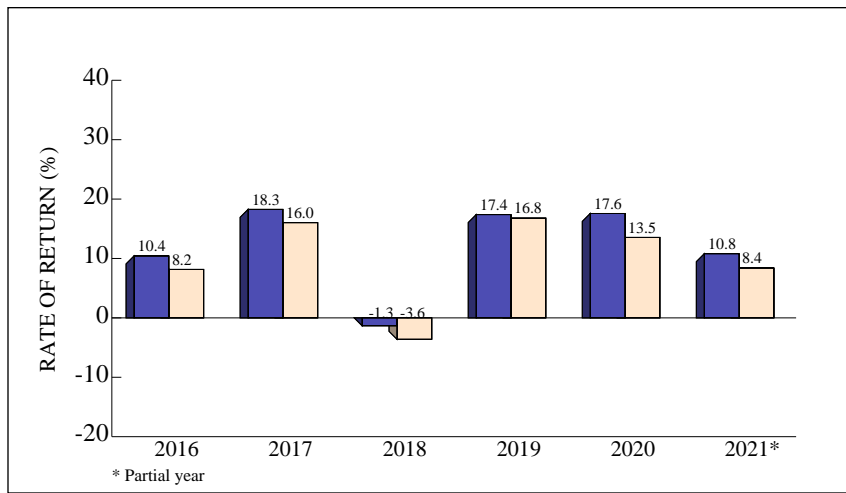
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
PIMCO All Asset (DIV)	-0.4	9,795,479	0	-58,027	9,737,452
Polen Capital (LCG)	2.8	12,086,072	-16,504	337,261	12,406,829
Brandywine (LCV)	-0.1	24,285,358	-26,258	-24,824	24,234,276
Champlain (MCC)	3.4	21,114,615	0	662,947	21,777,562
PIMCO StockPlus SC (SCC)	-4.2	9,584,923	0	-419,850	9,165,073
Hardman Johnston (INEQ)	1.3	20,427,105	-32,769	262,841	20,657,177
PIMCO RAE EM (EMKT)	-3.7	12,470,881	0	-487,631	11,983,250
Wellington (EMKT)	-8.8	9,694,473	0	-850,775	8,843,698
Hamilton Lane Composite (PREQ)	0.0	10,817,132	-630,277	0	10,186,855
Landmark XIV (PREQ)	9.2	621,256	-91,239	45,848	575,865
PRISA (REAL)	7.8	12,118,646	-29,373	941,625	13,030,898
Hancock X (TIMB)	0.0	5,778,004	0	0	5,778,004
Molpus IV (TIMB)	0.4	941,245	-18,113	1,553	924,685
UBS Farmland (FARM)	0.9	3,348,821	-8,410	28,894	3,369,305
PGIM (FIXD)	0.0	29,826	0	-29	29,797
PIMCO Total Return (FIXD)	0.4	13,688,714	0	41,270	13,729,984
BNY Mellon Global (GLFI)	0.1	17,988,055	0	22,391	18,010,446
Cash (CASH)	---	13,438,094	-1,403,033	4,197	12,039,258
Comerica Cash (CASH)	---	1,386,899	6,185	49	1,393,133
Total Portfolio	0.3	199,615,598	-2,249,791	507,740	197,873,547

TOTAL RETURN COMPARISONS



Public Fund Universe

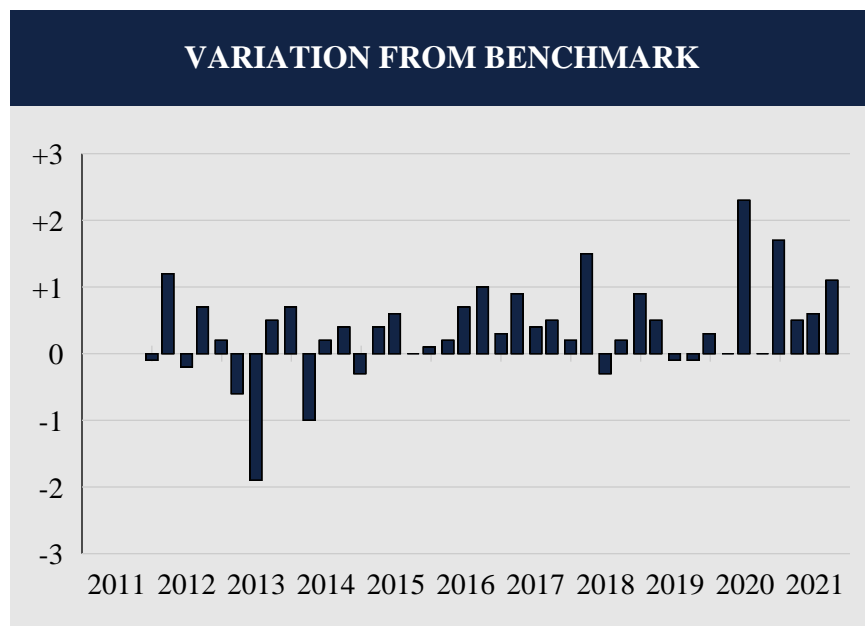


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	6.1	10.8	25.4	12.9	12.5
(RANK)	(27)	(21)	(17)	(5)	(5)	(3)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Shadow Idx	-0.8	4.3	8.4	20.9	10.3	10.1

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

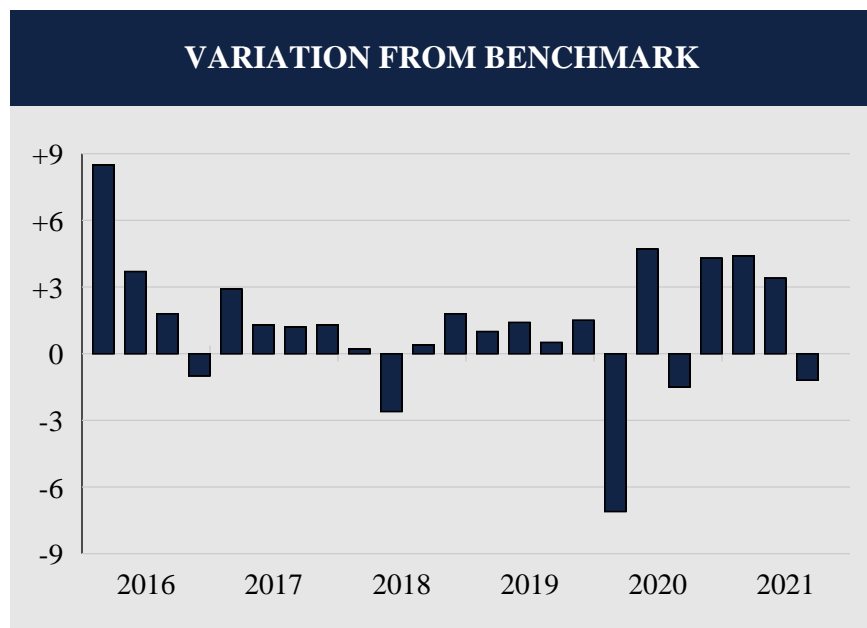


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	6.9	7.0	-0.1	6.9	7.0	-0.1
3/12	10.1	8.9	1.2	17.7	16.5	1.2
6/12	-2.9	-2.7	-0.2	14.3	13.4	0.9
9/12	5.5	4.8	0.7	20.6	18.8	1.8
12/12	2.5	2.3	0.2	23.6	21.6	2.0
3/13	5.9	6.5	-0.6	30.9	29.5	1.4
6/13	-1.5	0.4	-1.9	29.0	30.0	-1.0
9/13	6.3	5.8	0.5	37.2	37.5	-0.3
12/13	6.4	5.7	0.7	45.9	45.4	0.5
3/14	0.7	1.7	-1.0	47.0	47.8	-0.8
6/14	4.0	3.8	0.2	52.8	53.5	-0.7
9/14	-1.3	-1.7	0.4	50.7	50.9	-0.2
12/14	2.8	3.1	-0.3	55.0	55.5	-0.5
3/15	3.2	2.8	0.4	59.9	60.0	-0.1
6/15	0.8	0.2	0.6	61.2	60.2	1.0
9/15	-6.1	-6.1	0.0	51.4	50.5	0.9
12/15	3.2	3.1	0.1	56.3	55.2	1.1
3/16	1.7	1.5	0.2	58.9	57.5	1.4
6/16	2.7	2.0	0.7	63.1	60.7	2.4
9/16	4.8	3.8	1.0	71.0	66.9	4.1
12/16	0.9	0.6	0.3	72.6	67.9	4.7
3/17	5.3	4.4	0.9	81.7	75.3	6.4
6/17	3.4	3.0	0.4	87.9	80.6	7.3
9/17	4.1	3.6	0.5	95.6	87.1	8.5
12/17	4.3	4.1	0.2	104.1	94.8	9.3
3/18	1.9	0.4	1.5	107.9	95.6	12.3
6/18	0.2	0.5	-0.3	108.4	96.5	11.9
9/18	2.6	2.4	0.2	113.8	101.2	12.6
12/18	-5.8	-6.7	0.9	101.3	87.8	13.5
3/19	8.2	7.7	0.5	117.8	102.3	15.5
6/19	2.8	2.9	-0.1	124.0	108.2	15.8
9/19	0.3	0.4	-0.1	124.6	109.0	15.6
12/19	5.2	4.9	0.3	136.3	119.3	17.0
3/20	-12.3	-12.3	0.0	107.2	92.4	14.8
6/20	12.7	10.4	2.3	133.6	112.5	21.1
9/20	5.1	5.1	0.0	145.5	123.2	22.3
12/20	13.2	11.5	1.7	177.9	149.0	28.9
3/21	4.4	3.9	0.5	190.2	158.7	31.5
6/21	5.8	5.2	0.6	206.9	172.2	34.7
9/21	0.3	-0.8	1.1	207.9	170.0	37.9

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

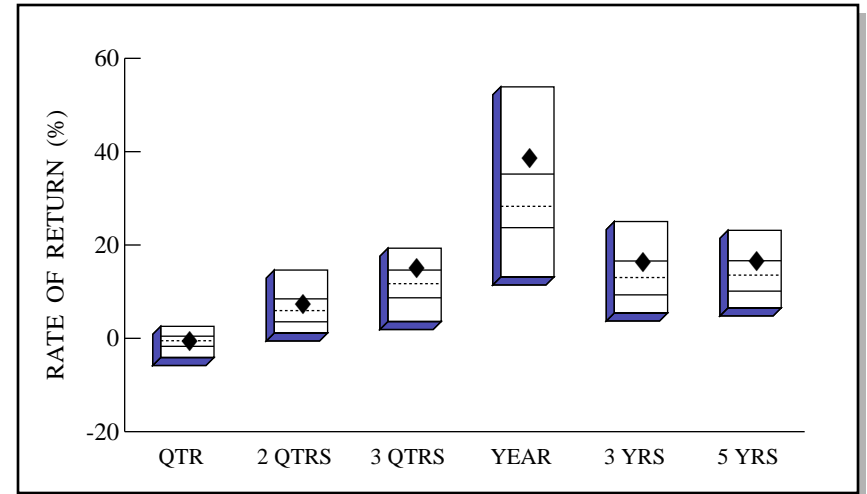
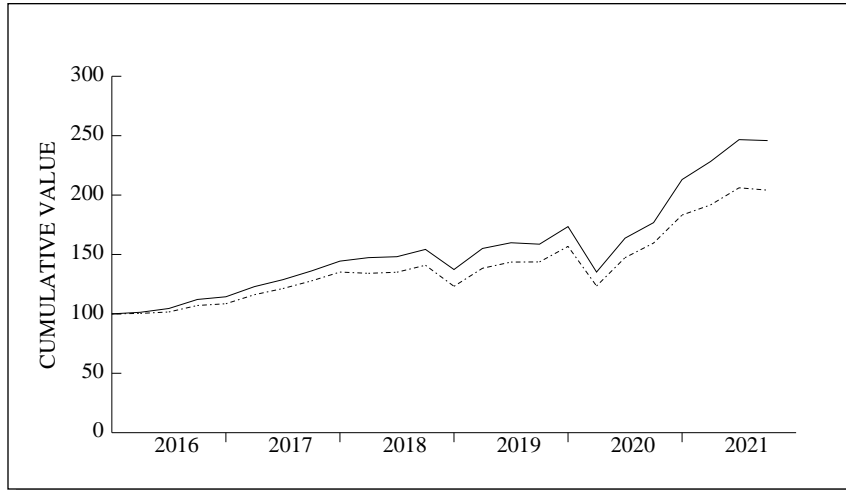
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



Total Quarters Observed	23
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	5
Batting Average	.783

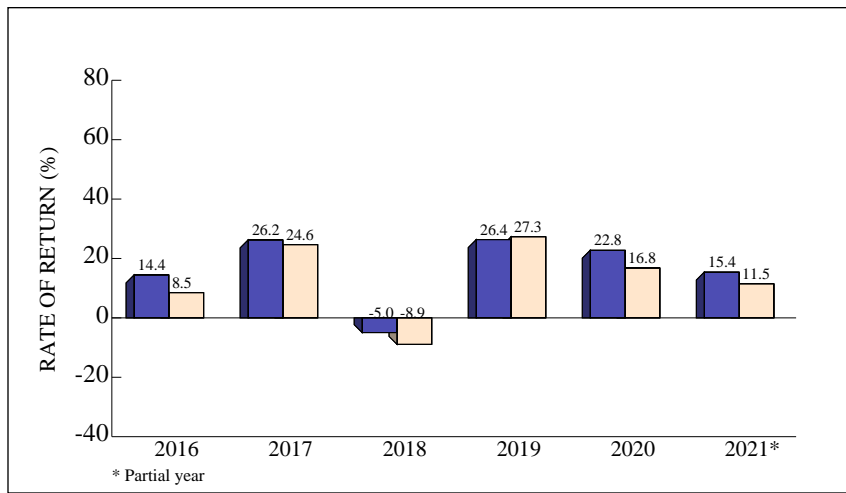
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2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

EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI AC WORLD

Global Equity Universe

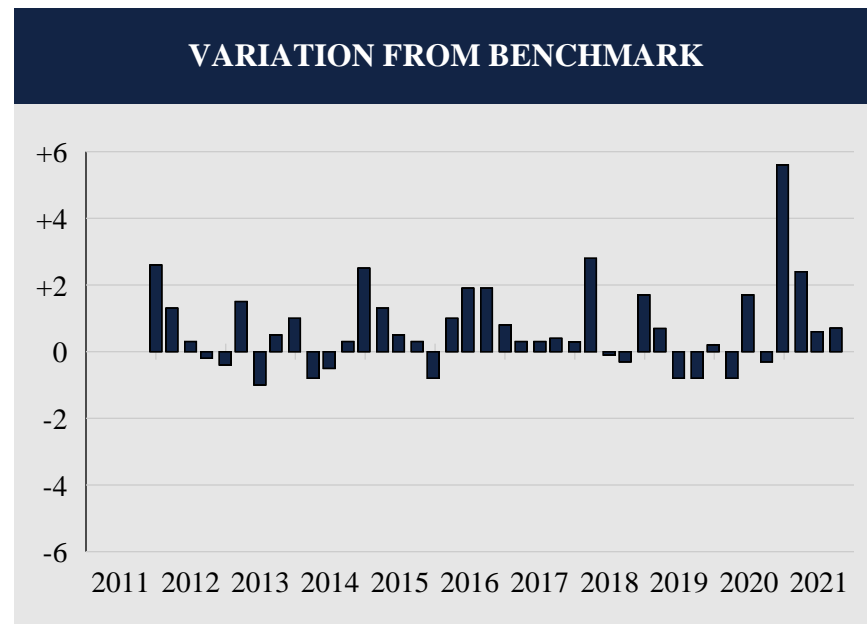


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	7.7	15.4	39.0	16.8	17.0
(RANK)	(44)	(31)	(23)	(19)	(25)	(23)
5TH %ILE	2.6	14.6	19.3	53.9	25.0	23.1
25TH %ILE	0.5	8.5	14.6	35.2	16.6	16.6
MEDIAN	-0.5	6.0	11.7	28.3	13.0	13.6
75TH %ILE	-1.7	3.5	8.7	23.7	9.3	10.1
95TH %ILE	-4.1	1.1	3.6	13.1	5.4	6.5
MSCI World	-1.0	6.5	11.5	28.0	13.1	13.8

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

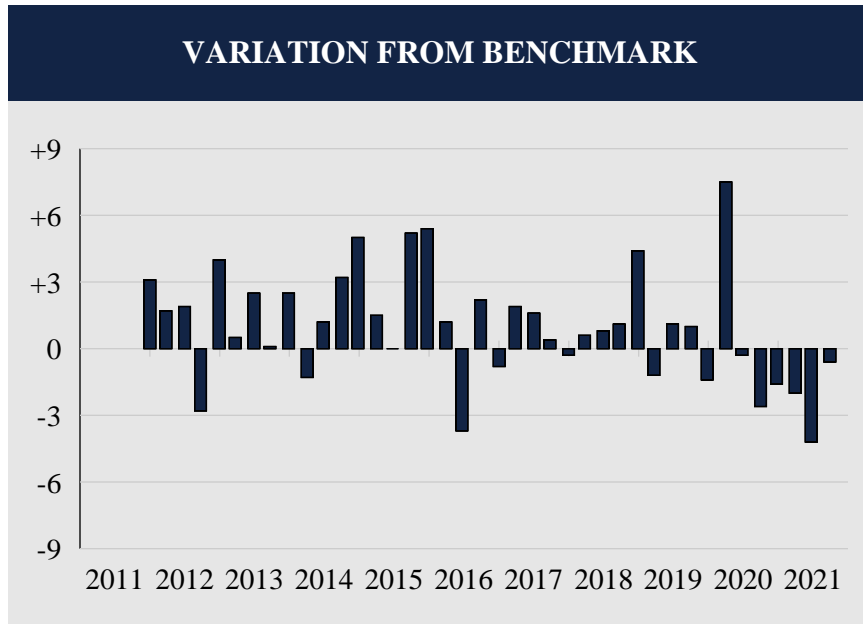


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	9.9	7.3	2.6	9.9	7.3	2.6
3/12	13.3	12.0	1.3	24.5	20.2	4.3
6/12	-5.1	-5.4	0.3	18.1	13.7	4.4
9/12	6.8	7.0	-0.2	26.1	21.6	4.5
12/12	2.6	3.0	-0.4	29.4	25.3	4.1
3/13	8.1	6.6	1.5	39.8	33.6	6.2
6/13	-1.2	-0.2	-1.0	38.1	33.3	4.8
9/13	8.5	8.0	0.5	49.8	44.0	5.8
12/13	8.4	7.4	1.0	62.4	54.7	7.7
3/14	0.4	1.2	-0.8	63.1	56.6	6.5
6/14	4.7	5.2	-0.5	70.7	64.7	6.0
9/14	-1.9	-2.2	0.3	67.4	61.1	6.3
12/14	3.0	0.5	2.5	72.5	62.0	10.5
3/15	3.7	2.4	1.3	78.8	65.9	12.9
6/15	1.0	0.5	0.5	80.6	66.8	13.8
9/15	-9.0	-9.3	0.3	64.3	51.2	13.1
12/15	4.4	5.2	-0.8	71.5	59.0	12.5
3/16	1.4	0.4	1.0	73.9	59.6	14.3
6/16	3.1	1.2	1.9	79.3	61.5	17.8
9/16	7.3	5.4	1.9	92.3	70.3	22.0
12/16	2.1	1.3	0.8	96.3	72.5	23.8
3/17	7.4	7.1	0.3	110.9	84.7	26.2
6/17	4.8	4.5	0.3	121.0	92.9	28.1
9/17	5.7	5.3	0.4	133.5	103.2	30.3
12/17	6.1	5.8	0.3	147.8	115.0	32.8
3/18	2.0	-0.8	2.8	152.7	113.2	39.5
6/18	0.6	0.7	-0.1	154.2	114.8	39.4
9/18	4.1	4.4	-0.3	164.7	124.2	40.5
12/18	-11.0	-12.7	1.7	135.5	95.8	39.7
3/19	13.0	12.3	0.7	166.1	120.0	46.1
6/19	3.0	3.8	-0.8	174.2	128.3	45.9
9/19	-0.7	0.1	-0.8	172.2	128.6	43.6
12/19	9.3	9.1	0.2	197.6	149.3	48.3
3/20	-22.1	-21.3	-0.8	131.9	96.3	35.6
6/20	21.1	19.4	1.7	180.8	134.4	46.4
9/20	8.0	8.3	-0.3	203.4	153.7	49.7
12/20	20.4	14.8	5.6	265.4	191.2	74.2
3/21	7.1	4.7	2.4	291.6	204.9	86.7
6/21	8.1	7.5	0.6	323.1	227.8	95.3
9/21	-0.3	-1.0	0.7	321.8	224.7	97.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

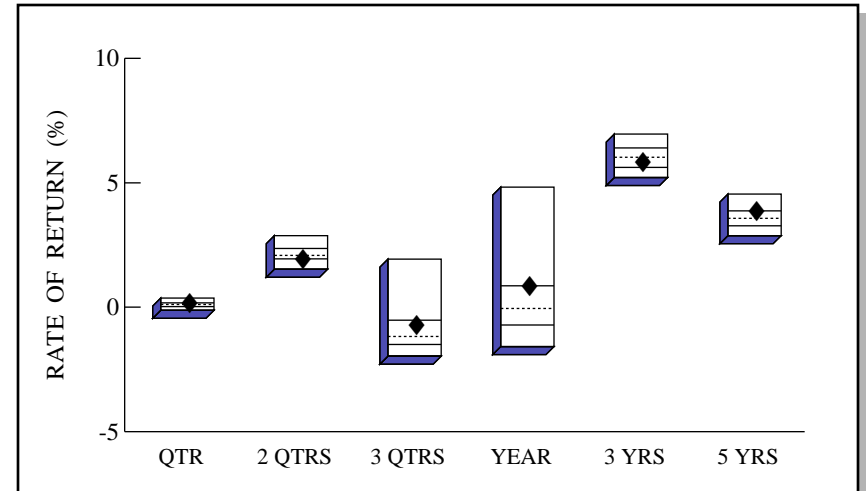
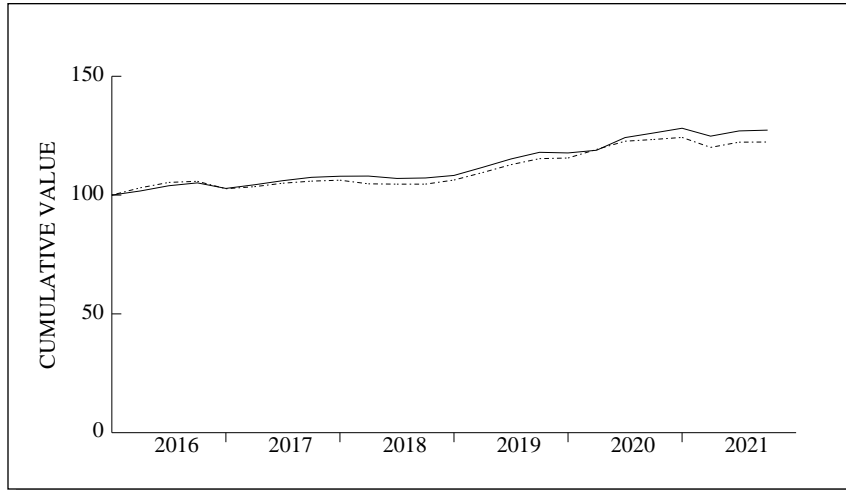
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



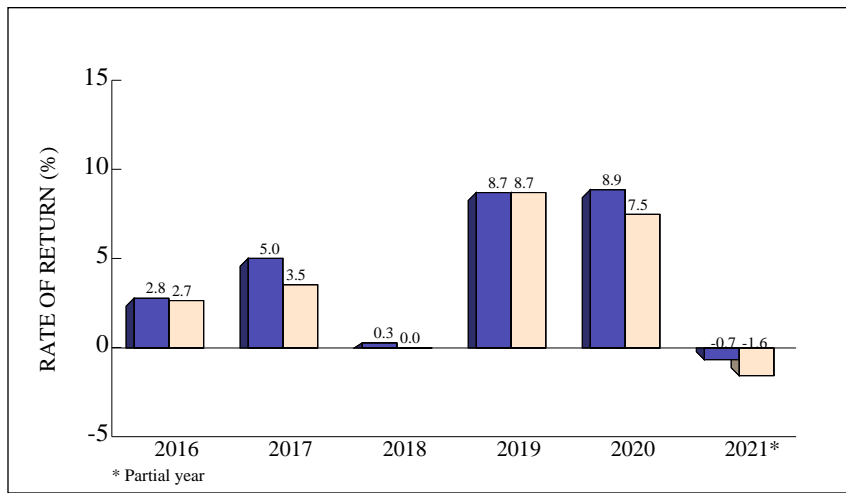
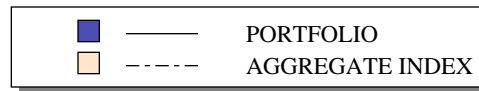
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	1.4	3.1	4.5	1.4	3.1
3/12	3.1	1.4	1.7	7.7	2.8	4.9
6/12	1.5	-0.4	1.9	9.4	2.4	7.0
9/12	1.6	4.4	-2.8	11.1	6.9	4.2
12/12	4.6	0.6	4.0	16.2	7.5	8.7
3/13	1.5	1.0	0.5	18.0	8.6	9.4
6/13	0.9	-1.6	2.5	19.0	6.8	12.2
9/13	2.4	2.3	0.1	21.9	9.3	12.6
12/13	5.2	2.7	2.5	28.2	12.2	16.0
3/14	2.4	3.7	-1.3	31.2	16.4	14.8
6/14	2.6	1.4	1.2	34.6	18.0	16.6
9/14	0.7	-2.5	3.2	35.6	15.0	20.6
12/14	3.9	-1.1	5.0	40.9	13.8	27.1
3/15	1.2	-0.3	1.5	42.6	13.5	29.1
6/15	3.0	3.0	0.0	46.9	16.9	30.0
9/15	1.7	-3.5	5.2	49.4	12.8	36.6
12/15	3.5	-1.9	5.4	54.6	10.7	43.9
3/16	2.0	0.8	1.2	57.8	11.6	46.2
6/16	1.6	5.3	-3.7	60.3	17.4	42.9
9/16	1.8	-0.4	2.2	63.3	17.0	46.3
12/16	1.2	2.0	-0.8	65.2	19.3	45.9
3/17	2.0	0.1	1.9	68.6	19.4	49.2
6/17	1.4	-0.2	1.6	70.9	19.2	51.7
9/17	2.1	1.7	0.4	74.4	21.2	53.2
12/17	2.5	2.8	-0.3	78.7	24.5	54.2
3/18	1.5	0.9	0.6	81.5	25.6	55.9
6/18	1.8	1.0	0.8	84.7	26.9	57.8
9/18	1.5	0.4	1.1	87.5	27.4	60.1
12/18	2.0	-2.4	4.4	91.2	24.4	66.8
3/19	1.4	2.6	-1.2	93.8	27.6	66.2
6/19	1.4	0.3	1.1	96.5	28.0	68.5
9/19	0.9	-0.1	1.0	98.3	27.9	70.4
12/19	0.6	2.0	-1.4	99.6	30.4	69.2
3/20	-0.3	-7.8	7.5	99.0	20.2	78.8
6/20	0.9	1.2	-0.3	100.7	21.6	79.1
9/20	0.6	3.2	-2.6	101.9	25.5	76.4
12/20	2.4	4.0	-1.6	106.8	30.5	76.3
3/21	1.3	3.3	-2.0	109.6	34.8	74.8
6/21	2.1	6.3	-4.2	113.9	43.3	70.6
9/21	4.4	5.0	-0.6	123.3	50.5	72.8

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

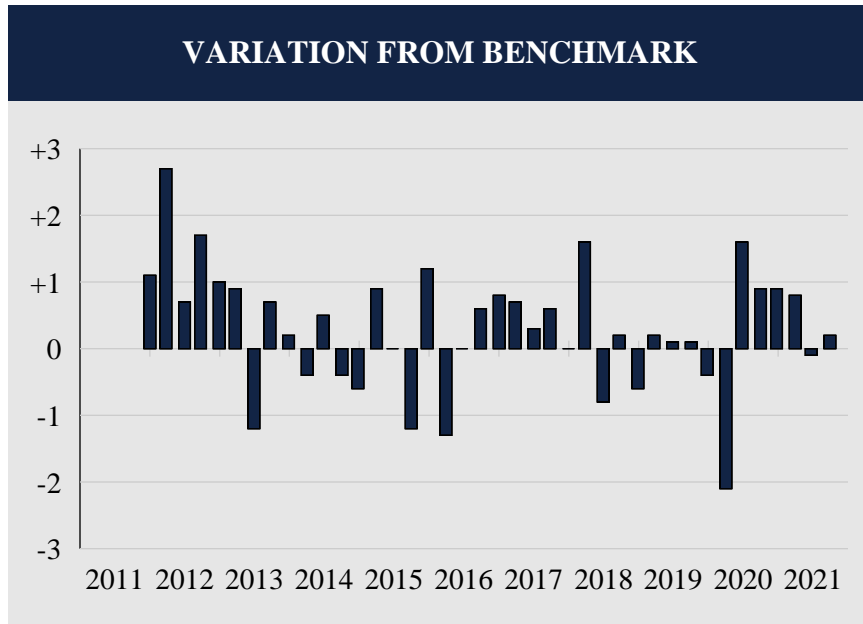


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.3	2.0	-0.7	0.9	5.9	3.9
(RANK)	(12)	(61)	(29)	(24)	(59)	(20)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

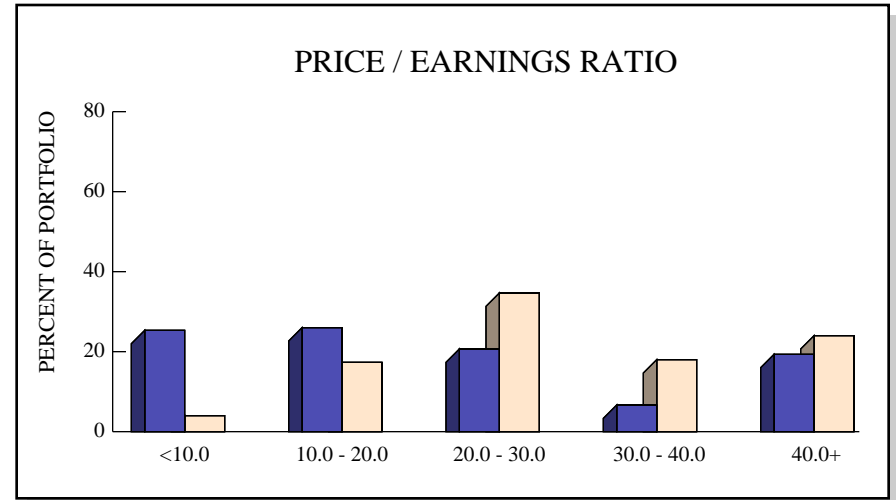
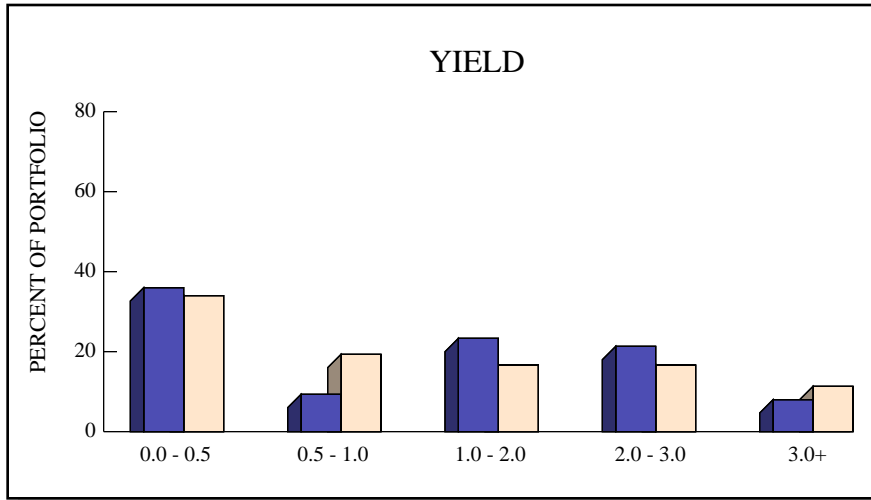
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



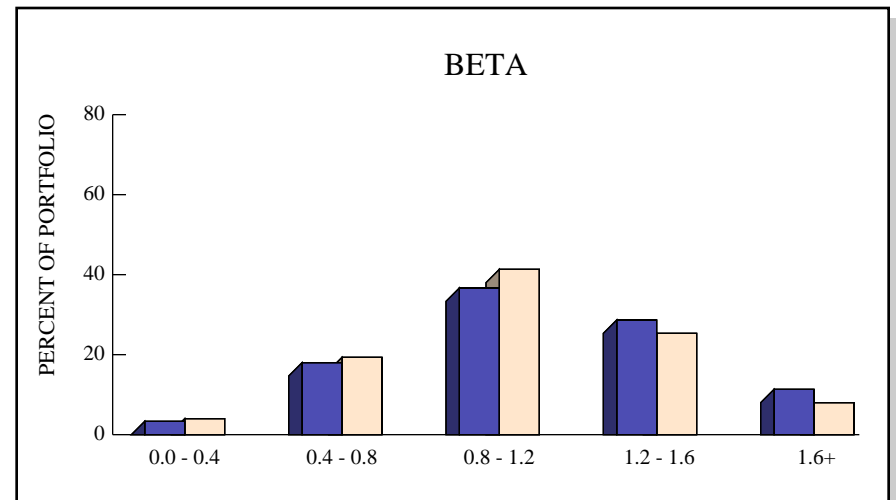
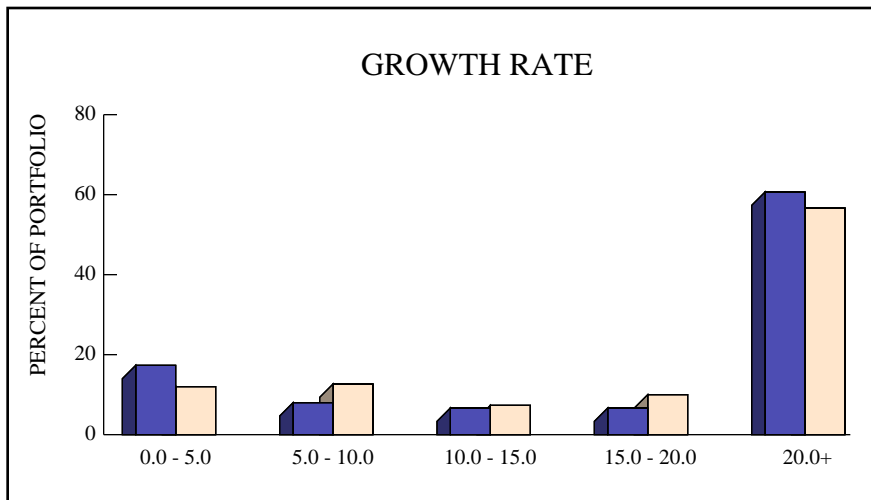
Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	2.2	1.1	1.1	2.2	1.1	1.1
3/12	3.0	0.3	2.7	5.2	1.4	3.8
6/12	2.8	2.1	0.7	8.2	3.5	4.7
9/12	3.3	1.6	1.7	11.8	5.2	6.6
12/12	1.2	0.2	1.0	13.2	5.4	7.8
3/13	0.8	-0.1	0.9	14.1	5.3	8.8
6/13	-3.5	-2.3	-1.2	10.1	2.8	7.3
9/13	1.3	0.6	0.7	11.6	3.4	8.2
12/13	0.1	-0.1	0.2	11.7	3.3	8.4
3/14	1.4	1.8	-0.4	13.2	5.2	8.0
6/14	2.5	2.0	0.5	16.0	7.3	8.7
9/14	-0.2	0.2	-0.4	15.8	7.5	8.3
12/14	1.2	1.8	-0.6	17.1	9.4	7.7
3/15	2.5	1.6	0.9	20.1	11.2	8.9
6/15	-1.7	-1.7	0.0	18.0	9.3	8.7
9/15	0.0	1.2	-1.2	18.1	10.7	7.4
12/15	0.6	-0.6	1.2	18.8	10.0	8.8
3/16	1.7	3.0	-1.3	20.8	13.4	7.4
6/16	2.2	2.2	0.0	23.5	15.9	7.6
9/16	1.1	0.5	0.6	24.8	16.4	8.4
12/16	-2.2	-3.0	0.8	22.1	13.0	9.1
3/17	1.5	0.8	0.7	23.9	13.9	10.0
6/17	1.7	1.4	0.3	26.0	15.5	10.5
9/17	1.4	0.8	0.6	27.7	16.5	11.2
12/17	0.4	0.4	0.0	28.2	17.0	11.2
3/18	0.1	-1.5	1.6	28.3	15.3	13.0
6/18	-1.0	-0.2	-0.8	27.1	15.1	12.0
9/18	0.2	0.0	0.2	27.4	15.1	12.3
12/18	1.0	1.6	-0.6	28.6	17.0	11.6
3/19	3.1	2.9	0.2	32.6	20.4	12.2
6/19	3.2	3.1	0.1	36.8	24.1	12.7
9/19	2.4	2.3	0.1	40.1	27.0	13.1
12/19	-0.2	0.2	-0.4	39.8	27.2	12.6
3/20	1.0	3.1	-2.1	41.1	31.2	9.9
6/20	4.5	2.9	1.6	47.6	35.0	12.6
9/20	1.5	0.6	0.9	49.8	35.8	14.0
12/20	1.6	0.7	0.9	52.2	36.7	15.5
3/21	-2.6	-3.4	0.8	48.3	32.1	16.2
6/21	1.7	1.8	-0.1	50.8	34.5	16.3
9/21	0.3	0.1	0.2	51.2	34.6	16.6

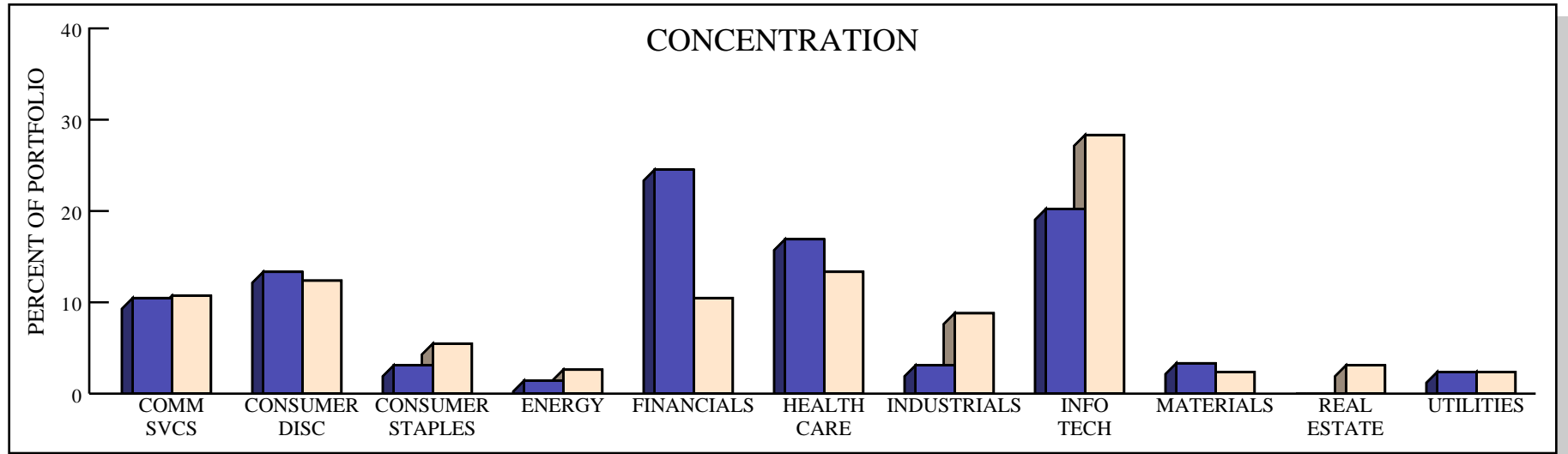
STOCK CHARACTERISTICS



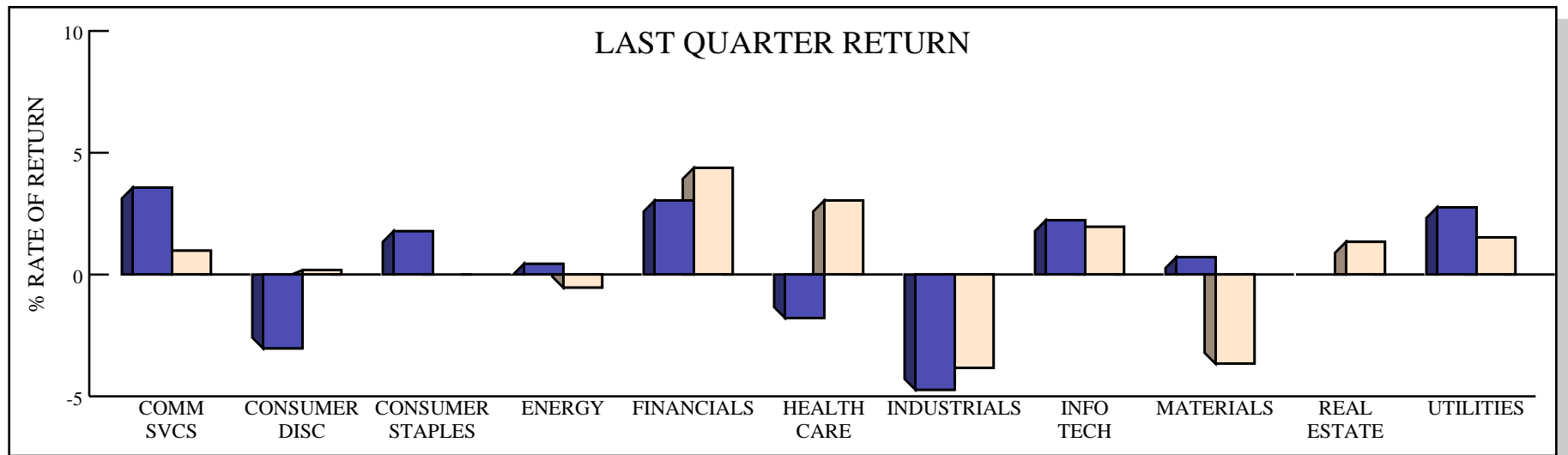
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	126	1.3%	30.6%	24.1	1.14
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



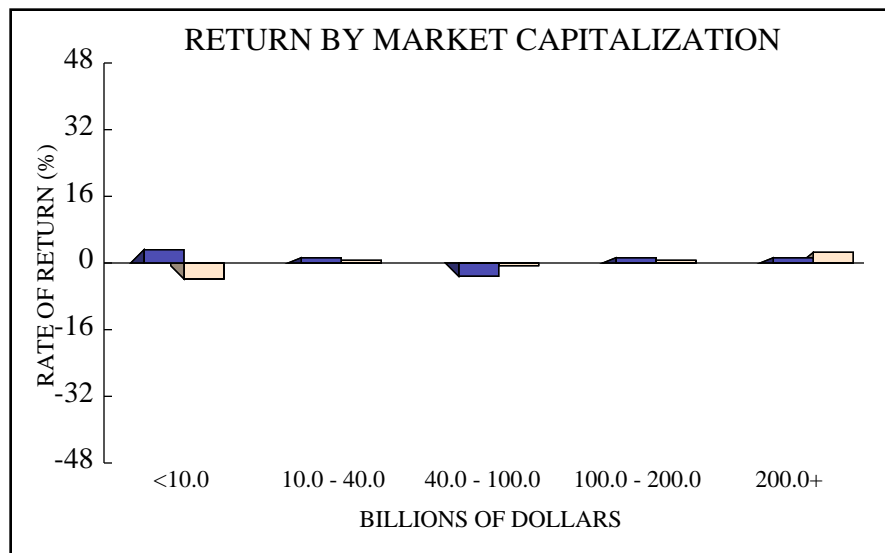
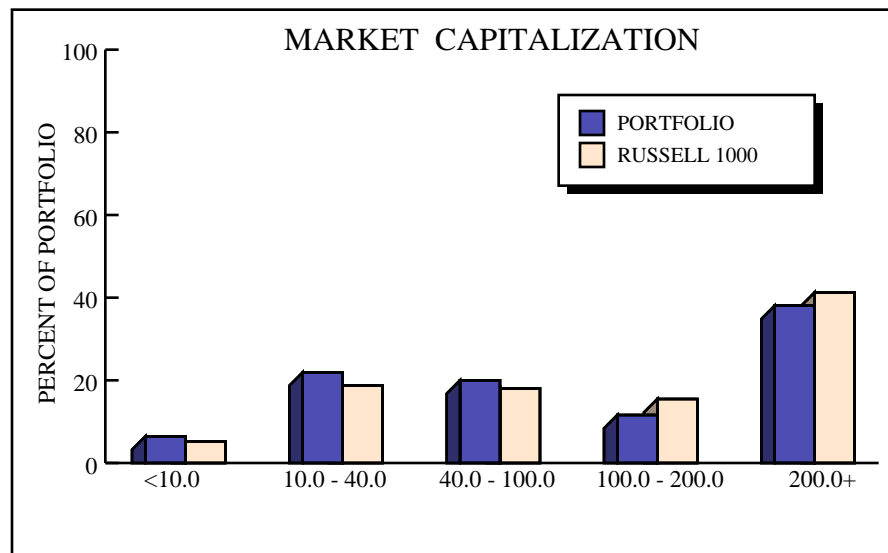
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 1,135,980	.95%	0.1%	Financials	\$ 127.4 B
2	BANK OF AMERICA CORP	1,080,650	.90%	3.5%	Financials	357.2 B
3	FACEBOOK INC	1,050,751	.88%	-2.4%	Communication Services	956.9 B
4	INTEL CORP	984,934	.82%	-4.5%	Information Technology	216.2 B
5	GENERAL MOTORS CO	981,513	.82%	-10.9%	Consumer Discretionary	76.5 B
6	ALPHABET INC	967,508	.81%	6.3%	Communication Services	853.3 B
7	CITIGROUP INC	834,931	.70%	-0.1%	Financials	142.2 B
8	CIGNA CORP	834,867	.70%	-15.2%	Health Care	68.1 B
9	MICROSOFT CORP	747,370	.62%	4.3%	Information Technology	2118.6 B
10	ADOBE INC	742,103	.62%	-1.7%	Information Technology	273.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	1.0	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	-0.1	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	0.6	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	0.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	1.2	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	-0.8	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	-0.9	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	-0.8	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	-1.0	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	-4.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	-5.7	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	63.9	8.6	11.0	13.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	-2.9	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	0.1	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	-0.8	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-8.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	0.1	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	0.1	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	0.0	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	0.0	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	0.9	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-1.6	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	6.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	0.8	14.4	6.5	5.8	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
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$9,737,452, a decrease of \$58,027 from the June ending value of \$9,795,479. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$58,027. Net investment loss was composed of income receipts totaling \$309,553 and \$367,580 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned -0.4%, which was 0.8% below the 60% S&P 500 / 40% Aggregate Index's return of 0.4% and ranked in the 38th percentile of the GTAA universe. Over the trailing year, this portfolio returned 26.8%, which was 9.9% greater than the benchmark's 16.9% return, ranking in the 23rd percentile. Since December 2015, the account returned 10.4% on an annualized basis and ranked in the 43rd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 11.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-0.4	26.8	10.7	9.0	10.4
<i>GTAA RANK</i>	(38)	(23)	(45)	(54)	(43)
Total Portfolio - Net	-0.6	25.6	9.6	8.0	9.4
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	11.2
Diversified Assets - Gross	-0.4	26.8	10.7	9.0	10.4
<i>GTAA RANK</i>	(38)	(23)	(45)	(54)	(43)
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	11.2

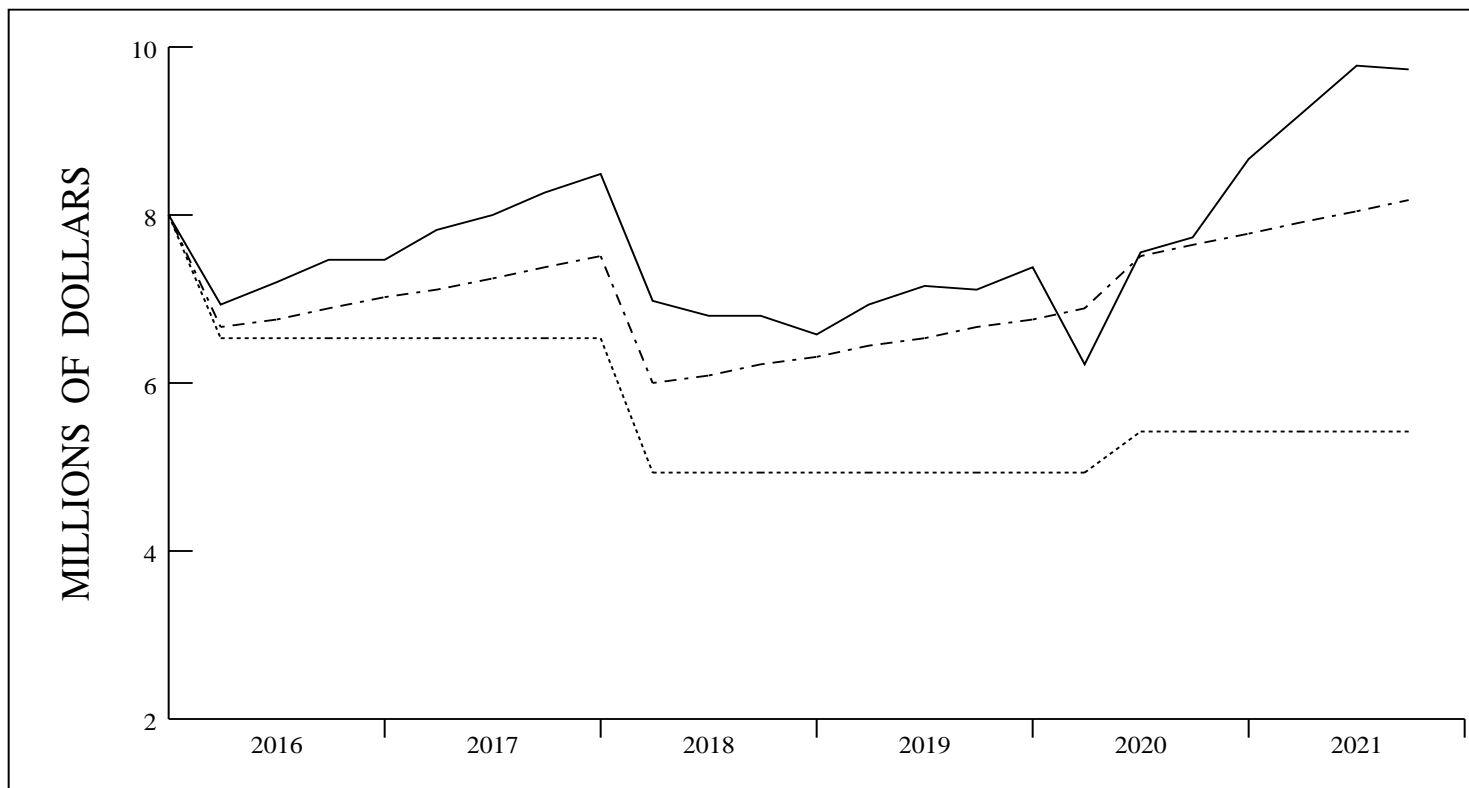
ASSET ALLOCATION

Diversified	100.0%	\$ 9,737,452
Total Portfolio	100.0%	\$ 9,737,452

INVESTMENT RETURN

Market Value 6/2021	\$ 9,795,479
Contribs / Withdrawals	0
Income	309,553
Capital Gains / Losses	-367,580
Market Value 9/2021	\$ 9,737,452

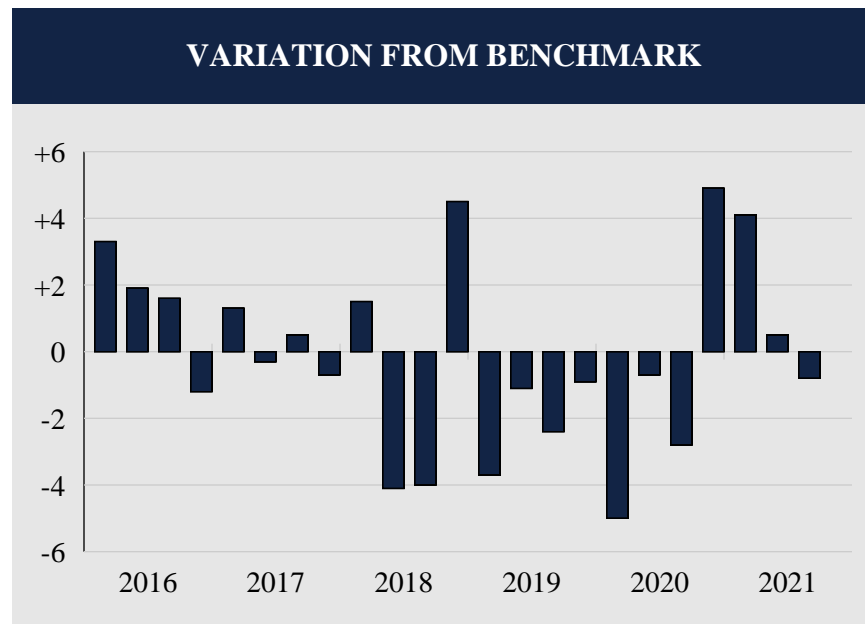
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 8,188,234

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 9,795,479	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	- 58,027	4,289,364
ENDING VALUE	\$ 9,737,452	\$ 9,737,452
INCOME	309,553	2,474,243
CAPITAL GAINS (LOSSES)	-367,580	1,815,121
INVESTMENT RETURN	- 58,027	4,289,364

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

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
3/21	6.4	2.3	4.1	66.4	73.2	-6.8
6/21	6.3	5.8	0.5	76.9	83.3	-6.4
9/21	-0.4	0.4	-0.8	76.3	84.1	-7.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$12,406,829, representing an increase of \$320,757 from the June quarter's ending value of \$12,086,072. Last quarter, the Fund posted withdrawals totaling \$16,504, which partially offset the portfolio's net investment return of \$337,261. Income receipts totaling \$11,443 plus net realized and unrealized capital gains of \$325,818 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 2.8%, which was 1.6% above the Russell 1000 Growth Index's return of 1.2% and ranked in the 9th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.6%, which was 3.3% above the benchmark's 27.3% return, ranking in the 21st percentile. Since June 2011, the portfolio returned 19.1% annualized. The Russell 1000 Growth returned an annualized 17.5% over the same period.

ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, and Health Care sectors. The Consumer Discretionary, Financials and Information Technology sectors were underweight, and the remaining sectors were left unfunded.

The portfolios outperformance last quarter can be attributed to stellar stock selection in the overweight Communication Services. There were also bright spots seen in the Financials and Information Technology sectors which helped to add further value to the portfolio. The decision to underweight the Consumer Discretionary sector proved beneficial due to its negative return versus the benchmarks positive return. Overall, the portfolio outpaced the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.8	30.6	24.4	25.0	19.1
<i>LARGE CAP GROWTH RANK</i>	(9)	(21)	(17)	(14)	----
Total Portfolio - Net	2.6	30.0	23.7	24.4	18.5
Russell 1000G	1.2	27.3	22.0	22.8	17.5
Equity - Gross	2.8	30.6	24.4	25.0	19.1
<i>LARGE CAP GROWTH RANK</i>	(9)	(21)	(17)	(14)	----
Russell 1000G	1.2	27.3	22.0	22.8	17.5
Russell 1000V	-0.8	35.0	10.1	10.9	11.2
Russell 1000	0.2	31.0	16.4	17.1	14.5

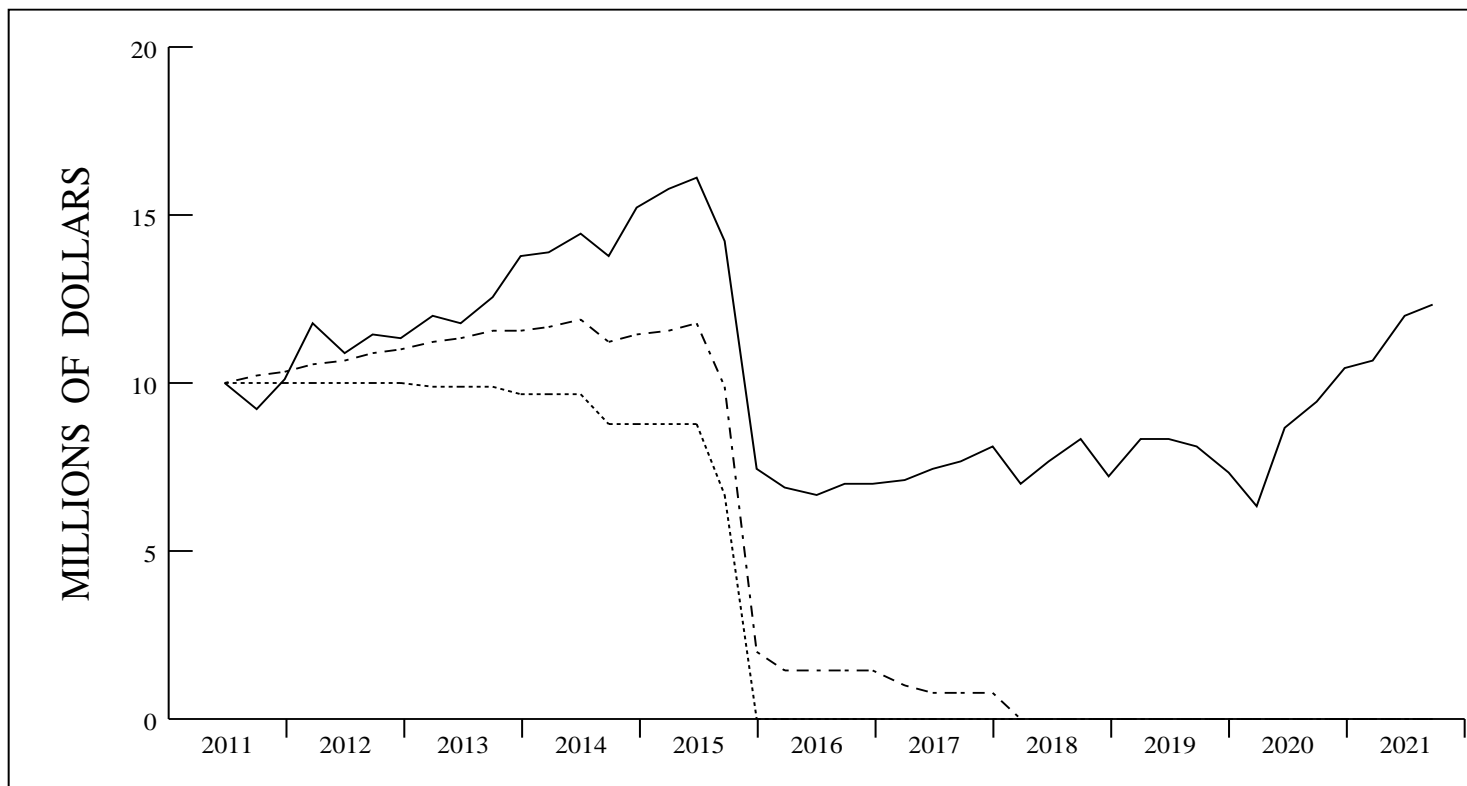
ASSET ALLOCATION

Equity	100.0%	\$ 12,406,829
Total Portfolio	100.0%	\$ 12,406,829

INVESTMENT RETURN

Market Value 6/2021	\$ 12,086,072
Contribs / Withdrawals	- 16,504
Income	11,443
Capital Gains / Losses	325,818
Market Value 9/2021	\$ 12,406,829

INVESTMENT GROWTH

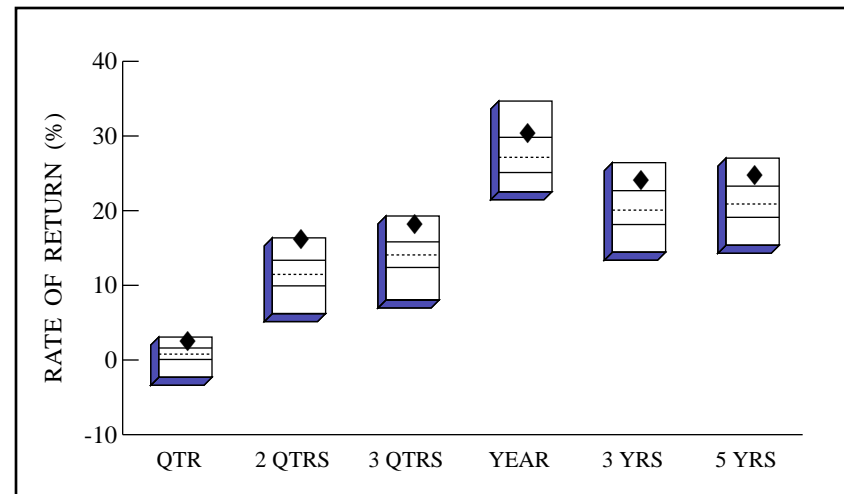
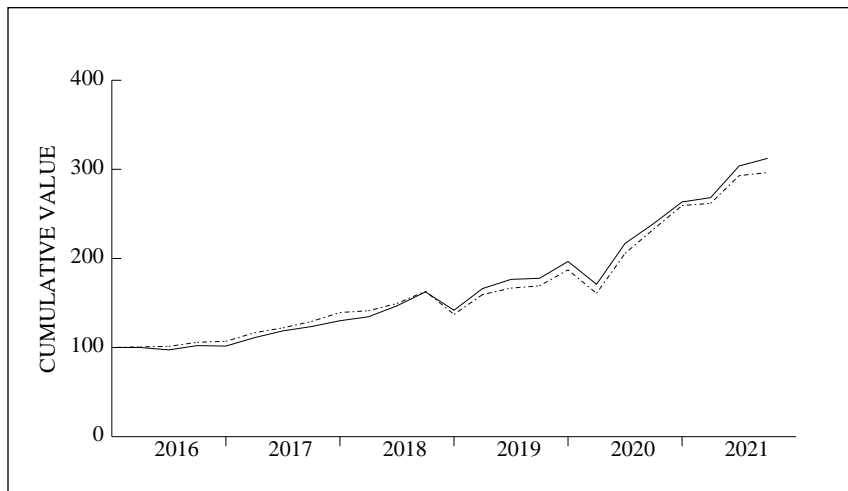


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ -3,397,633

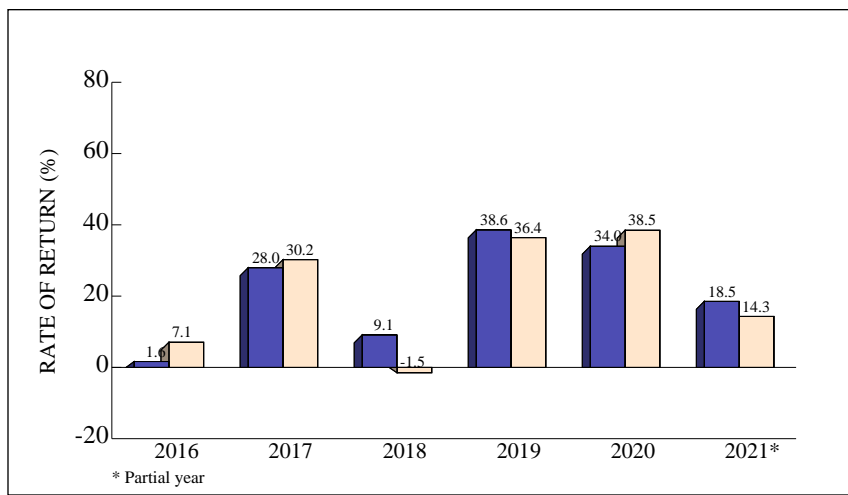
	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 12,086,072	\$ 10,100,005
NET CONTRIBUTIONS	- 16,504	- 16,502,415
<u>INVESTMENT RETURN</u>	<u>337,261</u>	<u>18,809,239</u>
ENDING VALUE	\$ 12,406,829	\$ 12,406,829
INCOME	11,443	949,788
<u>CAPITAL GAINS (LOSSES)</u>	<u>325,818</u>	<u>17,859,451</u>
INVESTMENT RETURN	337,261	18,809,239

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

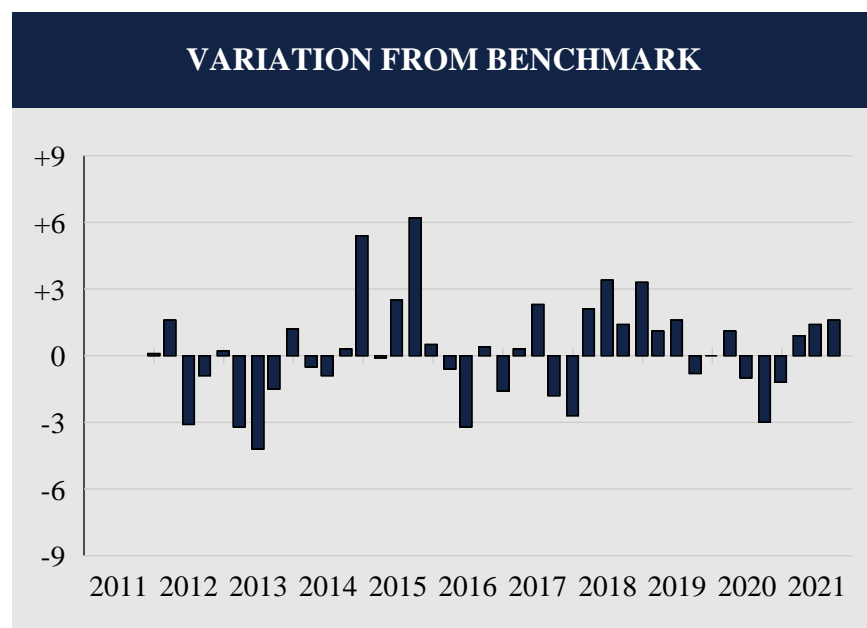
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	16.4	18.5	30.6	24.4	25.0
(RANK)	(9)	(5)	(9)	(21)	(17)	(14)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

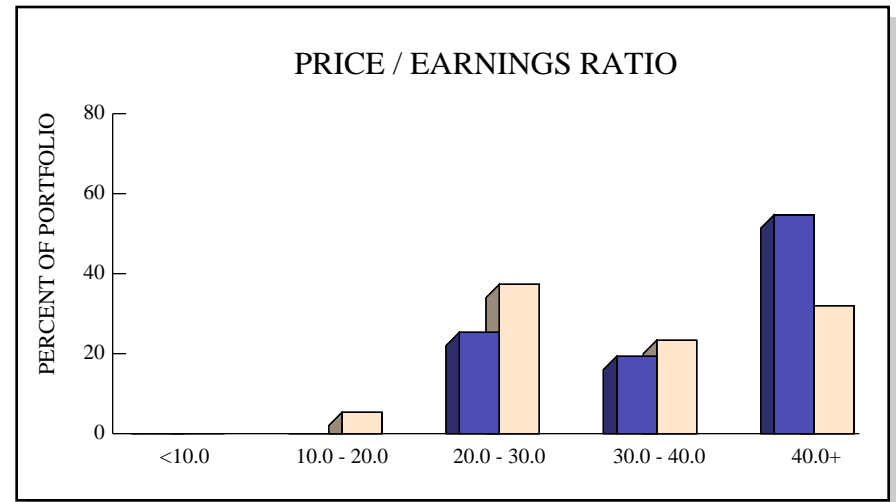
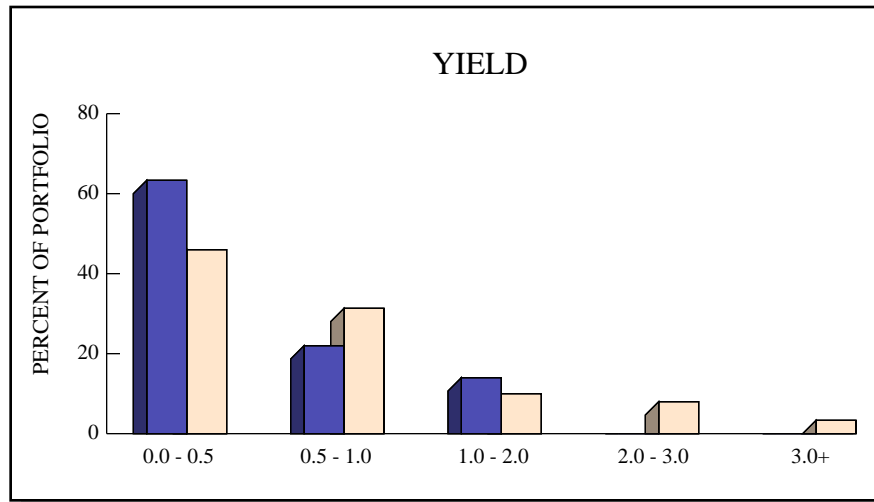
Large Cap Growth Universe

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

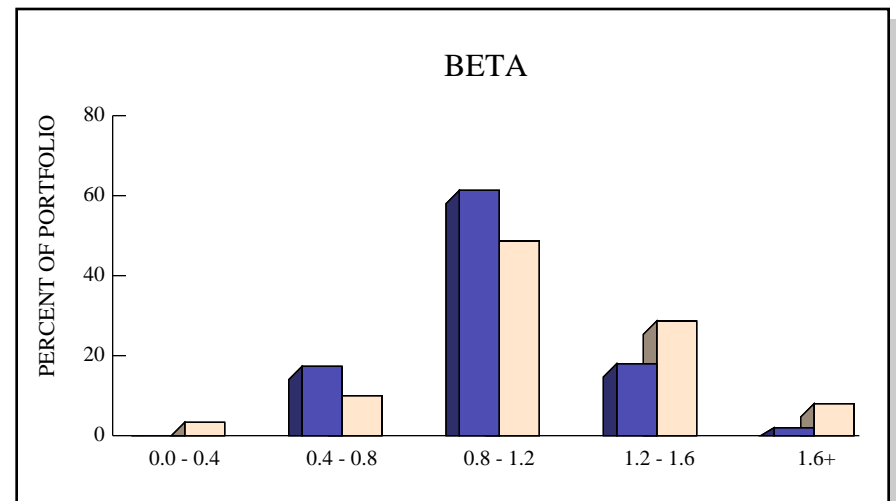
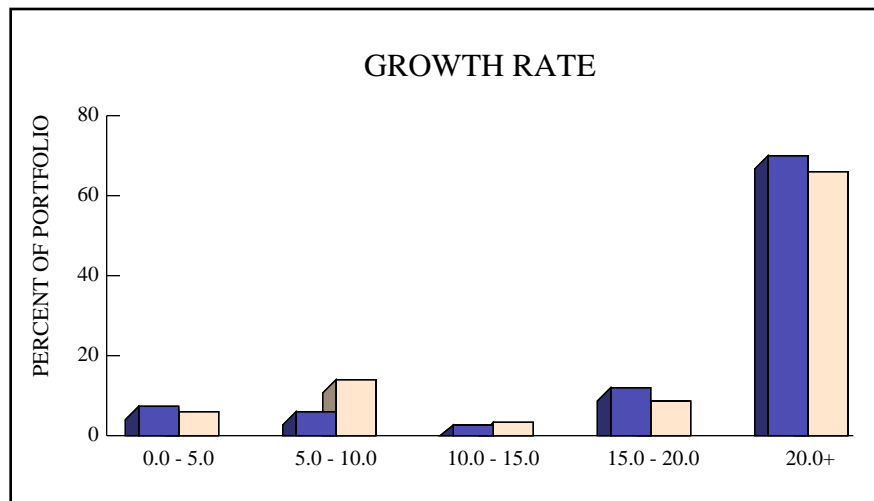
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	10.7	10.6	0.1	10.7	10.6	0.1
3/12	16.3	14.7	1.6	28.7	26.8	1.9
6/12	-7.1	-4.0	-3.1	19.6	21.8	-2.2
9/12	5.2	6.1	-0.9	25.8	29.2	-3.4
12/12	-1.1	-1.3	0.2	24.3	27.5	-3.2
3/13	6.3	9.5	-3.2	32.2	39.6	-7.4
6/13	-2.1	2.1	-4.2	29.4	42.5	-13.1
9/13	6.6	8.1	-1.5	37.9	54.1	-16.2
12/13	11.6	10.4	1.2	53.9	70.2	-16.3
3/14	0.6	1.1	-0.5	54.9	72.1	-17.2
6/14	4.2	5.1	-0.9	61.3	80.9	-19.6
9/14	1.8	1.5	0.3	64.3	83.6	-19.3
12/14	10.2	4.8	5.4	81.1	92.4	-11.3
3/15	3.7	3.8	-0.1	87.8	99.8	-12.0
6/15	2.6	0.1	2.5	92.7	100.0	-7.3
9/15	0.9	-5.3	6.2	94.5	89.4	5.1
12/15	7.8	7.3	0.5	109.6	103.3	6.3
3/16	0.1	0.7	-0.6	109.8	104.8	5.0
6/16	-2.6	0.6	-3.2	104.3	106.1	-1.8
9/16	5.0	4.6	0.4	114.4	115.5	-1.1
12/16	-0.6	1.0	-1.6	113.0	117.7	-4.7
3/17	9.2	8.9	0.3	132.8	137.1	-4.3
6/17	7.0	4.7	2.3	148.9	148.1	0.8
9/17	4.1	5.9	-1.8	159.0	162.8	-3.8
12/17	5.2	7.9	-2.7	172.6	183.5	-10.9
3/18	3.5	1.4	2.1	182.0	187.5	-5.5
6/18	9.2	5.8	3.4	207.9	204.0	3.9
9/18	10.6	9.2	1.4	240.4	231.9	8.5
12/18	-12.6	-15.9	3.3	197.4	179.2	18.2
3/19	17.2	16.1	1.1	248.5	224.1	24.4
6/19	6.2	4.6	1.6	270.0	239.1	30.9
9/19	0.7	1.5	-0.8	272.7	244.2	28.5
12/19	10.6	10.6	0.0	312.2	280.7	31.5
3/20	-13.0	-14.1	1.1	258.6	227.1	31.5
6/20	26.8	27.8	-1.0	354.7	318.1	36.6
9/20	10.2	13.2	-3.0	401.1	373.4	27.7
12/20	10.2	11.4	-1.2	452.3	427.3	25.0
3/21	1.8	0.9	0.9	462.2	432.3	29.9
6/21	13.3	11.9	1.4	536.7	495.8	40.9
9/21	2.8	1.2	1.6	554.5	502.7	51.8

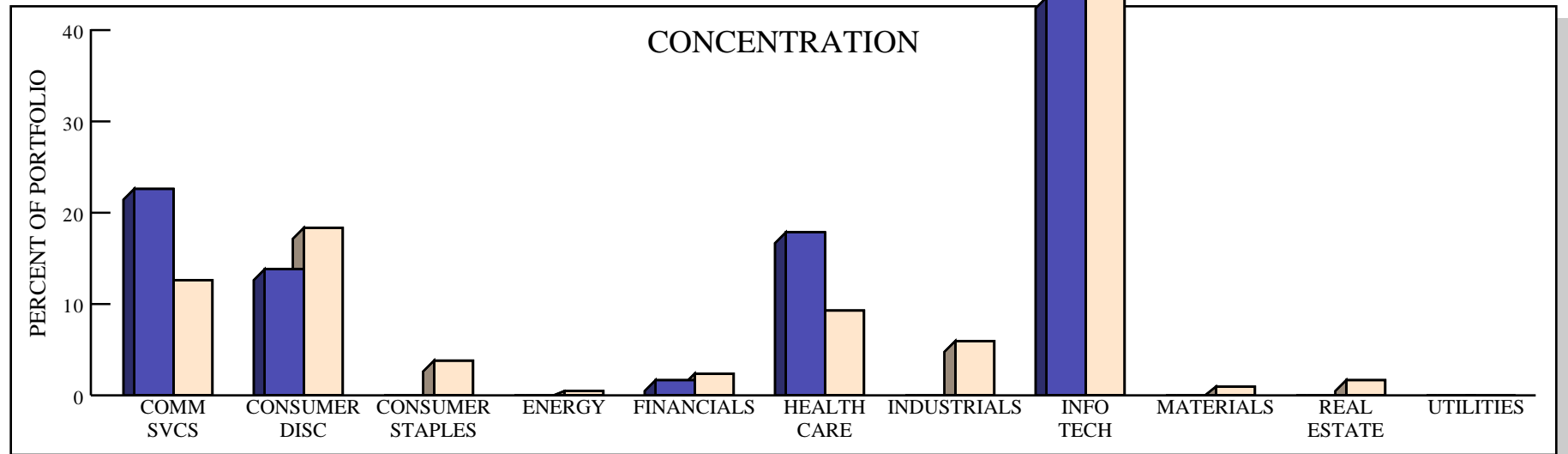
STOCK CHARACTERISTICS



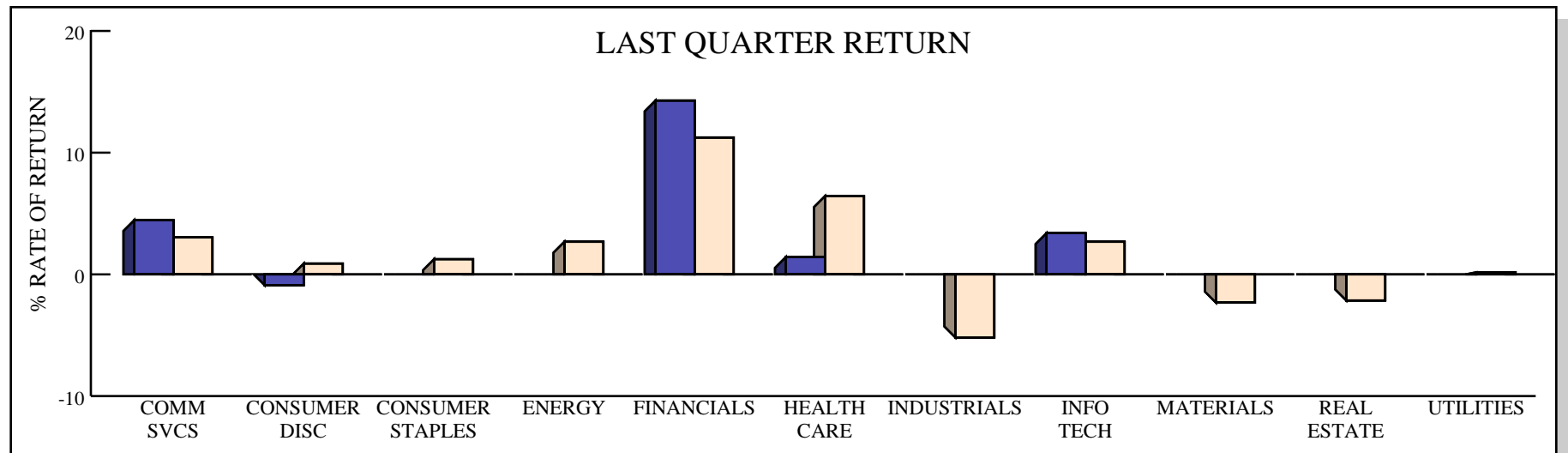
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.7%	44.6	1.03
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09

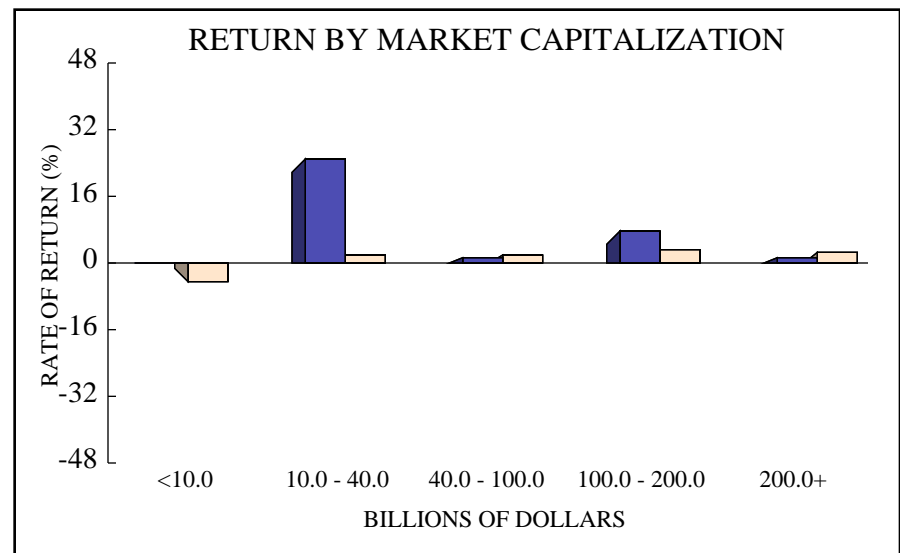
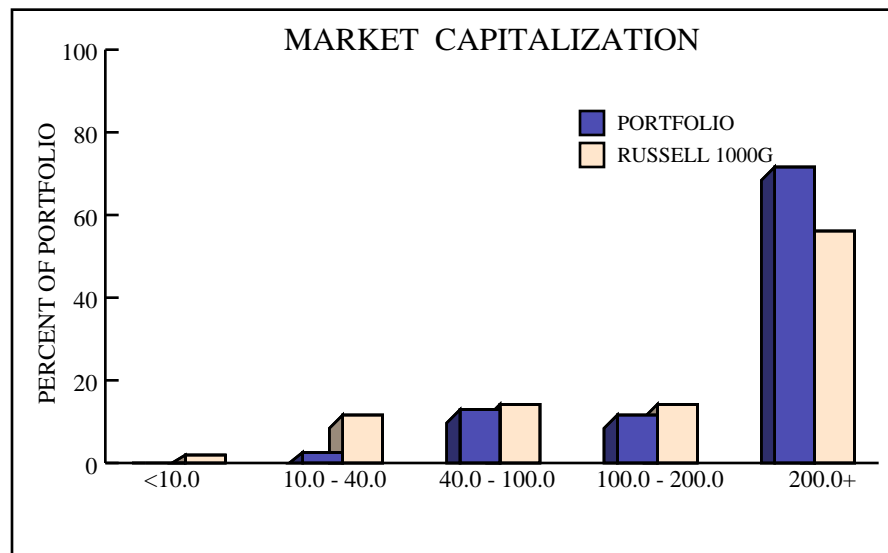


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,050,751	8.47%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	967,508	7.80%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	747,370	6.02%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	742,103	5.98%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	725,994	5.85%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	643,605	5.19%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	597,383	4.81%	2.3%	Health Care	209.4 B
8	VISA INC	519,453	4.19%	-4.6%	Information Technology	473.7 B
9	MASTERCARD INC	505,179	4.07%	-4.7%	Information Technology	343.1 B
10	SERVICENOW INC	463,591	3.74%	13.2%	Information Technology	123.3 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$24,234,276, which represented a decrease of \$51,082 relative to the June quarter's ending value of \$24,285,358. During the last three months, the account recorded total net withdrawals of \$26,258 in addition to net investment losses of \$24,824. Net investment loss was composed of \$110,917 in income receipts and realized and unrealized capital losses totaling \$135,741.

RELATIVE PERFORMANCE

In the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 0.1%, which was 0.7% greater than the Russell 1000 Value Index's return of -0.8% and ranked in the 40th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 43.4%, which was 8.4% above the benchmark's 35.0% return, and ranked in the 26th percentile. Since September 2016, the account returned 15.2% on an annualized basis and ranked in the 17th percentile. For comparison, the Russell 1000 Value returned an annualized 10.9% 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. Conversely the Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter, five of the ten invested sectors outperformed their index counterparts. Included in these sectors was the overweight Materials sector which posted a positive return versus the indexes negative one. There were also bright spot seen in the Communication Services, Consumer Staples and Utilities sectors which helped to bolster performance. Overall, the portfolio outpaced the index by 70 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.1	43.4	13.9	15.2
<i>LARGE CAP VALUE RANK</i>	(40)	(26)	(21)	(17)
Total Portfolio - Net	-0.2	42.8	13.5	14.7
Russell 1000V	-0.8	35.0	10.1	10.9
Equity - Gross	-0.1	43.4	13.9	15.2
<i>LARGE CAP VALUE RANK</i>	(40)	(26)	(21)	(17)
Russell 1000V	-0.8	35.0	10.1	10.9

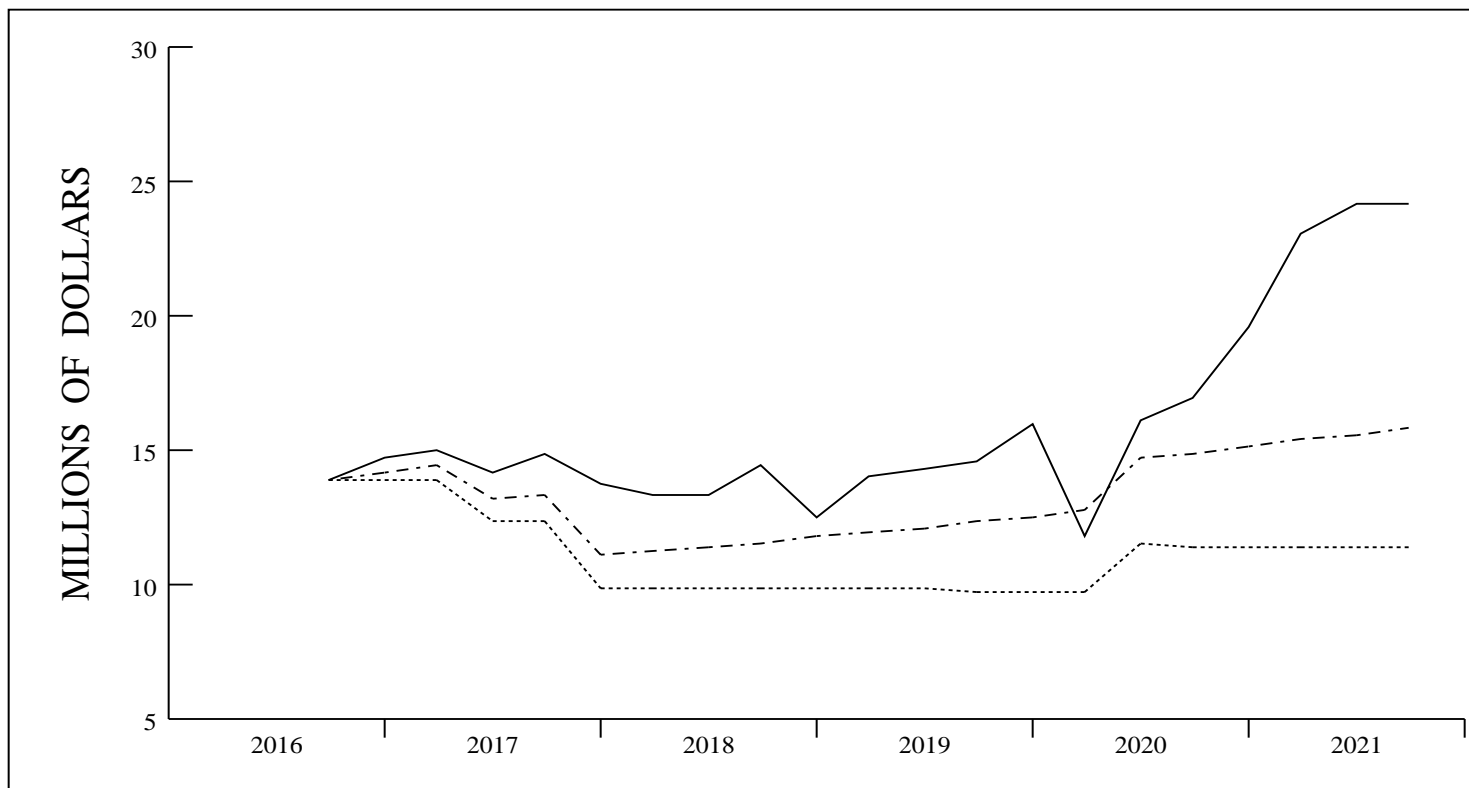
ASSET ALLOCATION

Equity	100.0%	\$ 24,234,276
Total Portfolio	100.0%	\$ 24,234,276

INVESTMENT RETURN

Market Value 6/2021	\$ 24,285,358
Contribs / Withdrawals	- 26,258
Income	110,917
Capital Gains / Losses	-135,741
Market Value 9/2021	\$ 24,234,276

INVESTMENT GROWTH

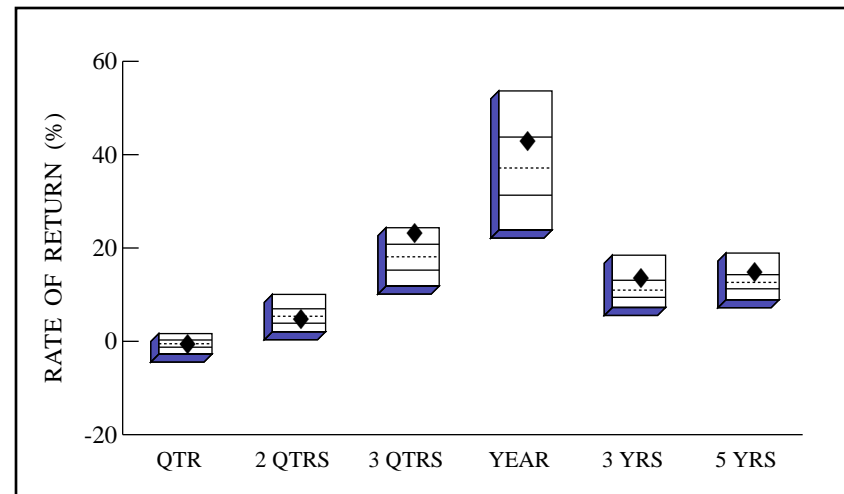
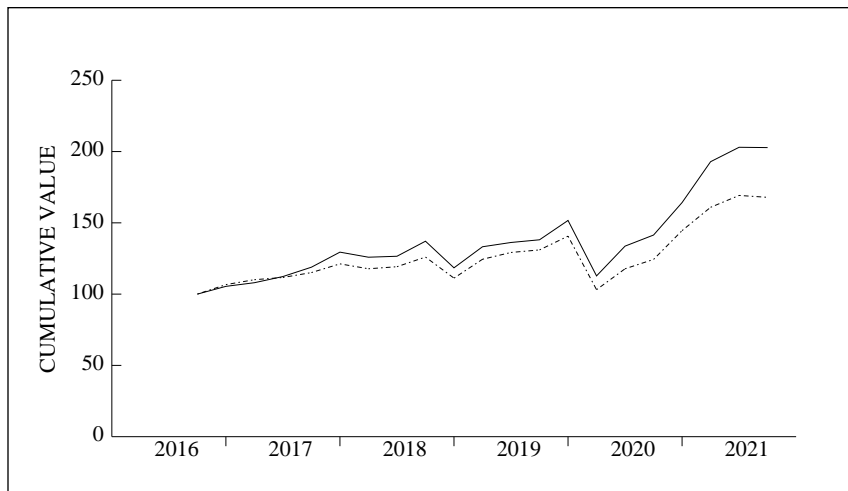


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

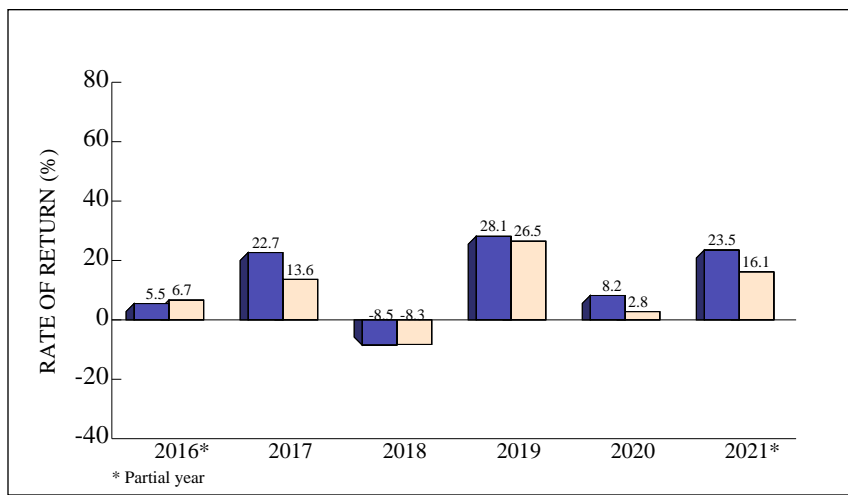
VALUE ASSUMING	
7.0% RETURN	\$ 15,903,290

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 24,285,358	\$ 14,013,189
NET CONTRIBUTIONS	- 26,258	- 2,617,247
<u>INVESTMENT RETURN</u>	<u>- 24,824</u>	<u>12,838,334</u>
ENDING VALUE	\$ 24,234,276	\$ 24,234,276
INCOME	110,917	1,755,028
<u>CAPITAL GAINS (LOSSES)</u>	<u>-135,741</u>	<u>11,083,306</u>
INVESTMENT RETURN	- 24,824	12,838,334

TOTAL RETURN COMPARISONS

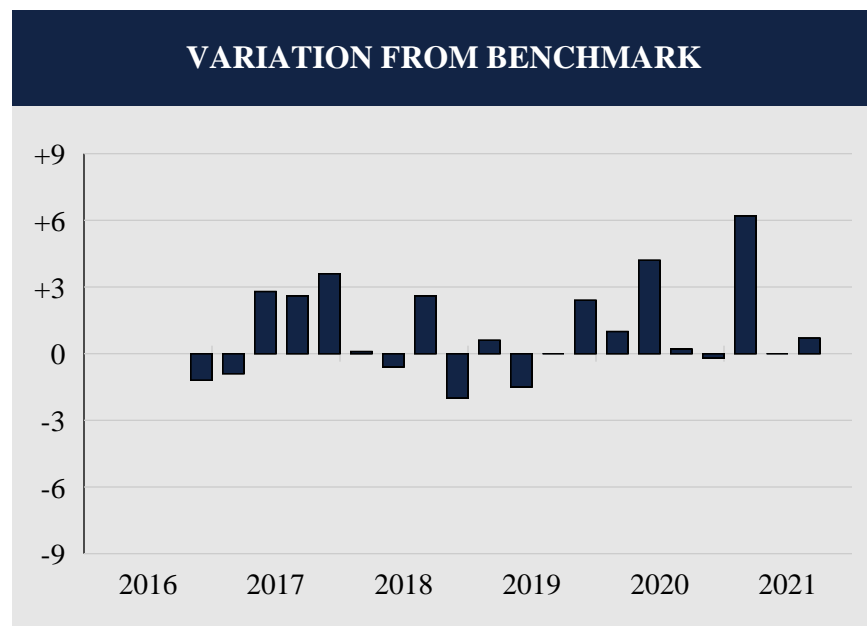


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	5.1	23.5	43.4	13.9	15.2
(RANK)	(40)	(54)	(9)	(26)	(21)	(17)
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

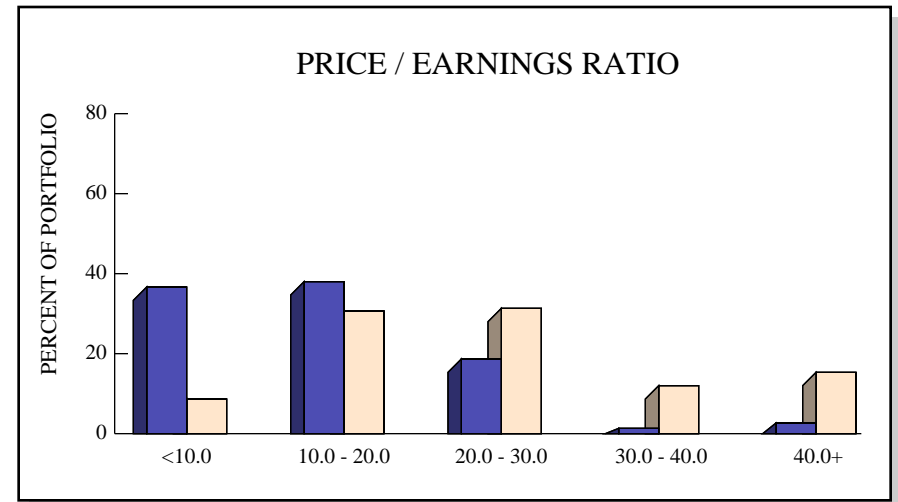
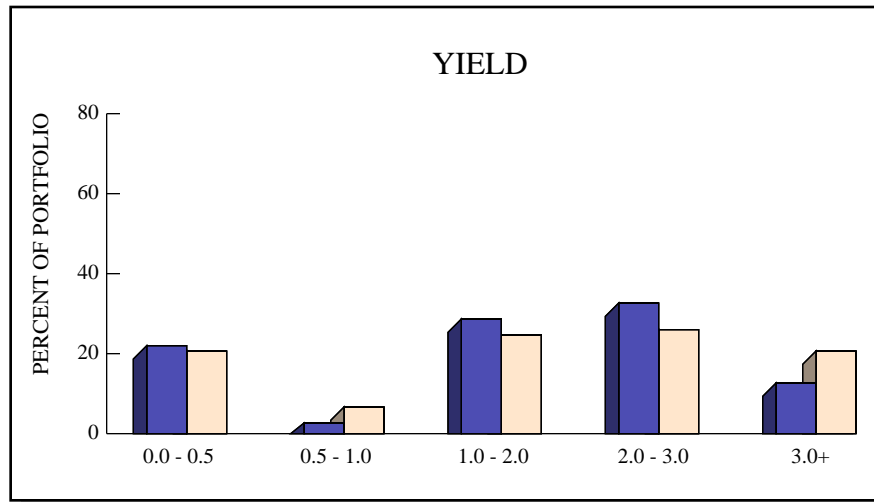
Large Cap Value Universe

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

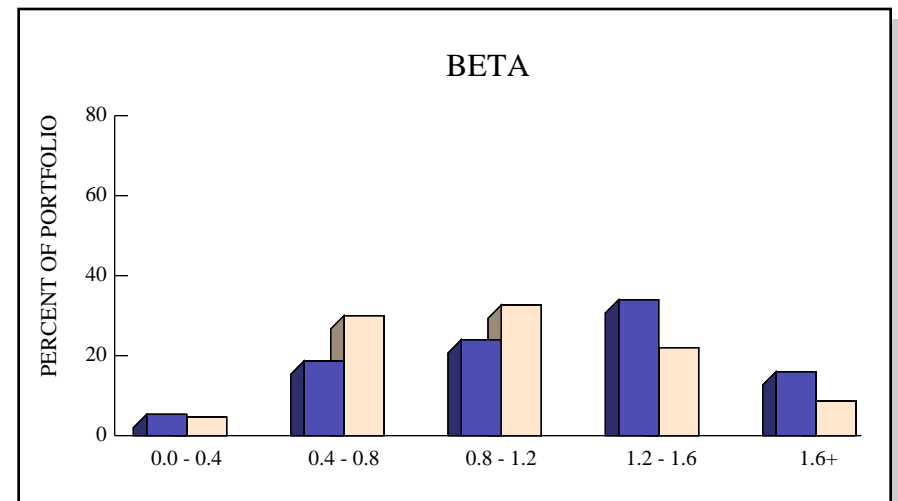
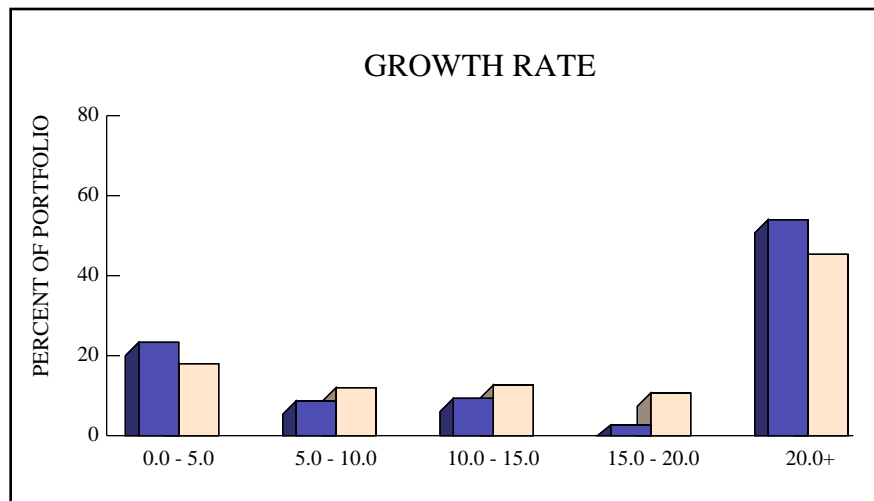
Total Quarters Observed	20
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	6
Batting Average	.700

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

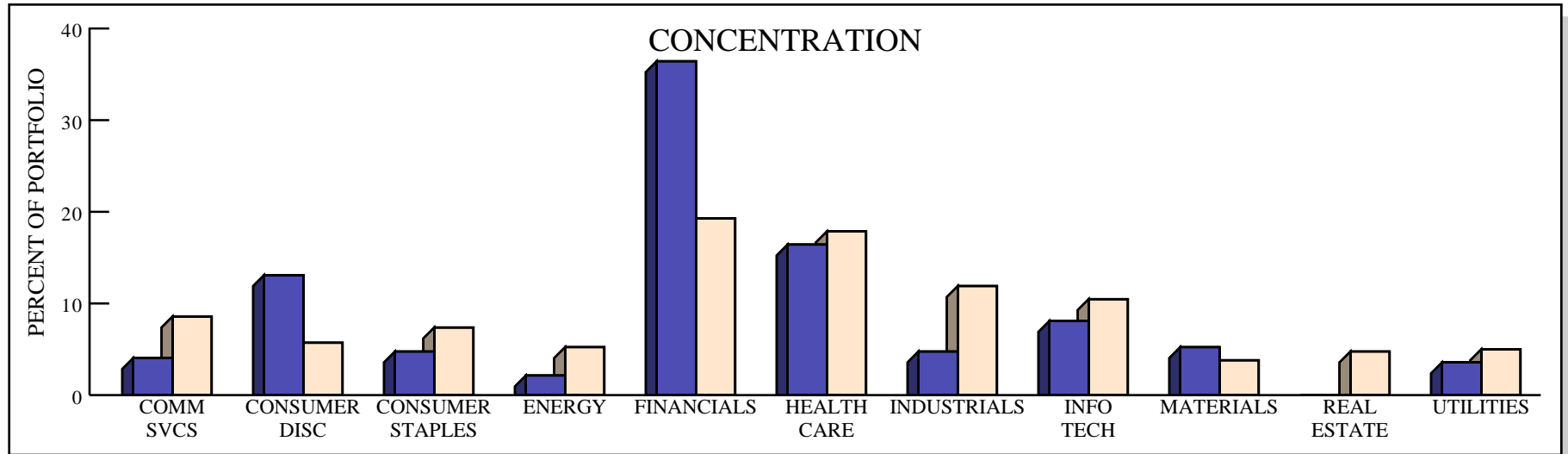
STOCK CHARACTERISTICS



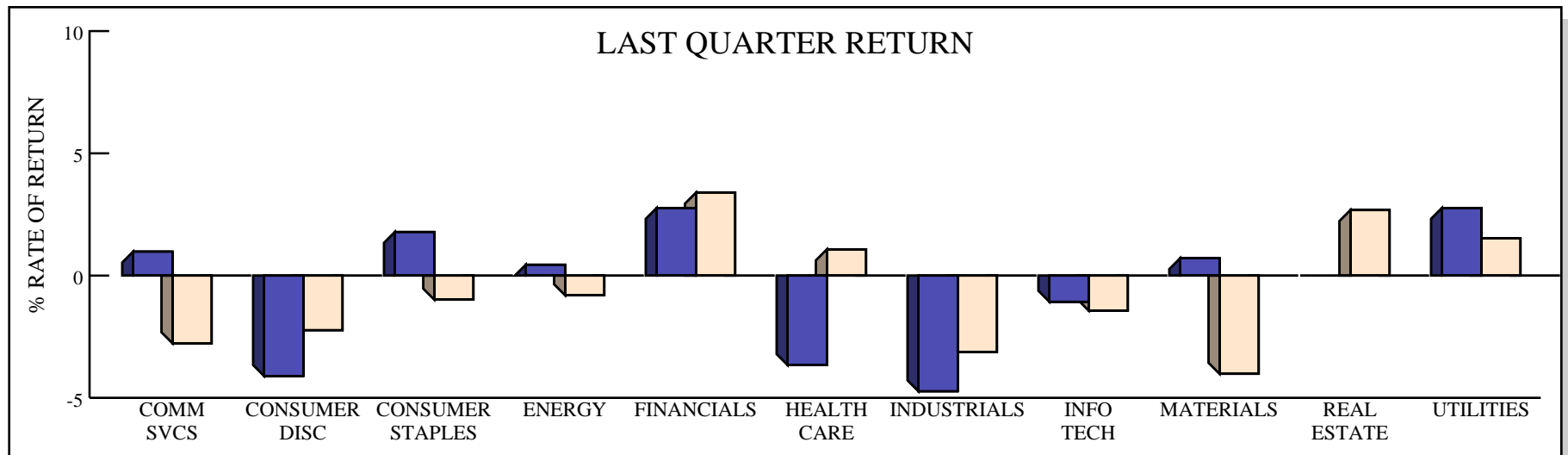
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	101	1.8%	30.0%	14.7	1.19
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03



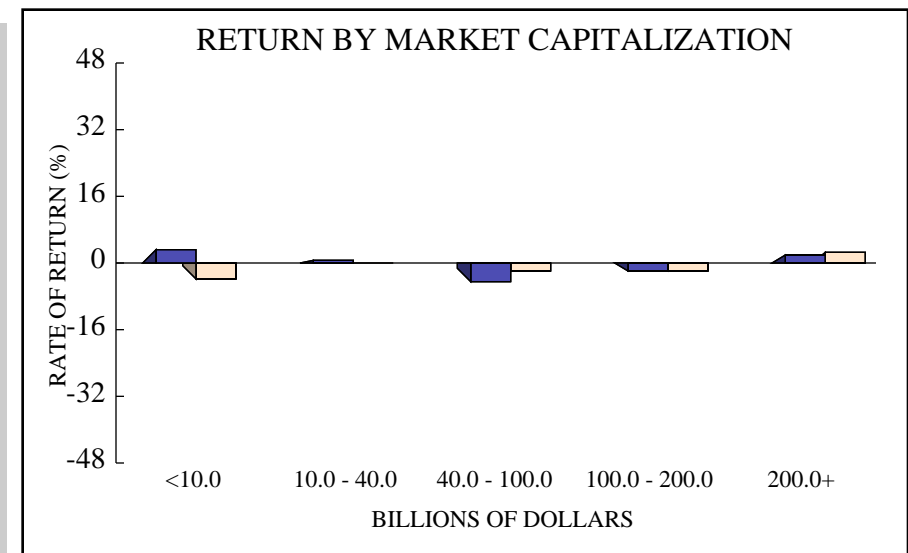
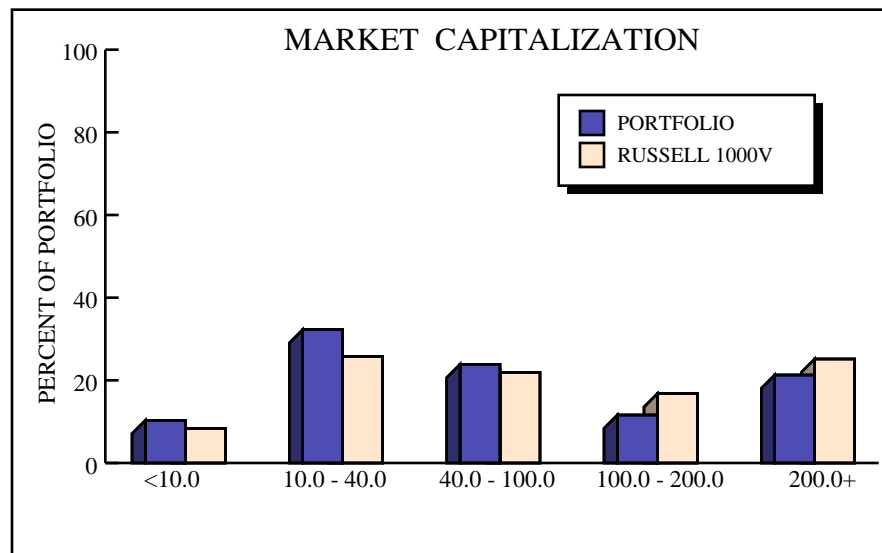
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 1,135,980	4.69%	0.1%	Financials	\$ 127.4 B
2	BANK OF AMERICA CORP	1,080,650	4.46%	3.5%	Financials	357.2 B
3	INTEL CORP	984,934	4.06%	-4.5%	Information Technology	216.2 B
4	GENERAL MOTORS CO	981,513	4.05%	-10.9%	Consumer Discretionary	76.5 B
5	CITIGROUP INC	834,931	3.45%	-0.1%	Financials	142.2 B
6	CIGNA CORP	834,867	3.44%	-15.2%	Health Care	68.1 B
7	JPMORGAN CHASE & CO	681,933	2.81%	5.9%	Financials	489.1 B
8	ANTHEM INC	594,243	2.45%	-2.1%	Health Care	90.9 B
9	NUCOR CORP	567,992	2.34%	3.1%	Materials	28.9 B
10	US BANCORP	565,690	2.33%	5.1%	Financials	88.1 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund account was valued at \$21,777,562, an increase of \$662,947 over the June ending value of \$21,114,615. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$662,947.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund portfolio gained 3.4%, which was 4.3% greater than the Russell Mid Cap's return of -0.9% and ranked in the 1st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 40.1%, which was 2.0% greater than the benchmark's 38.1% performance, ranking in the 43rd percentile. Since September 2011, the portfolio returned 19.4% on an annualized basis and ranked in the 3rd percentile. The Russell Mid Cap returned an annualized 15.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	(1)	(43)	(4)	(1)	(3)
Total Portfolio - Net	3.1	38.9	19.5	20.1	18.4
Russell Mid	-0.9	38.1	14.2	14.4	15.5
Equity - Gross	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	(1)	(43)	(4)	(1)	(3)
Russell Mid	-0.9	38.1	14.2	14.4	15.5

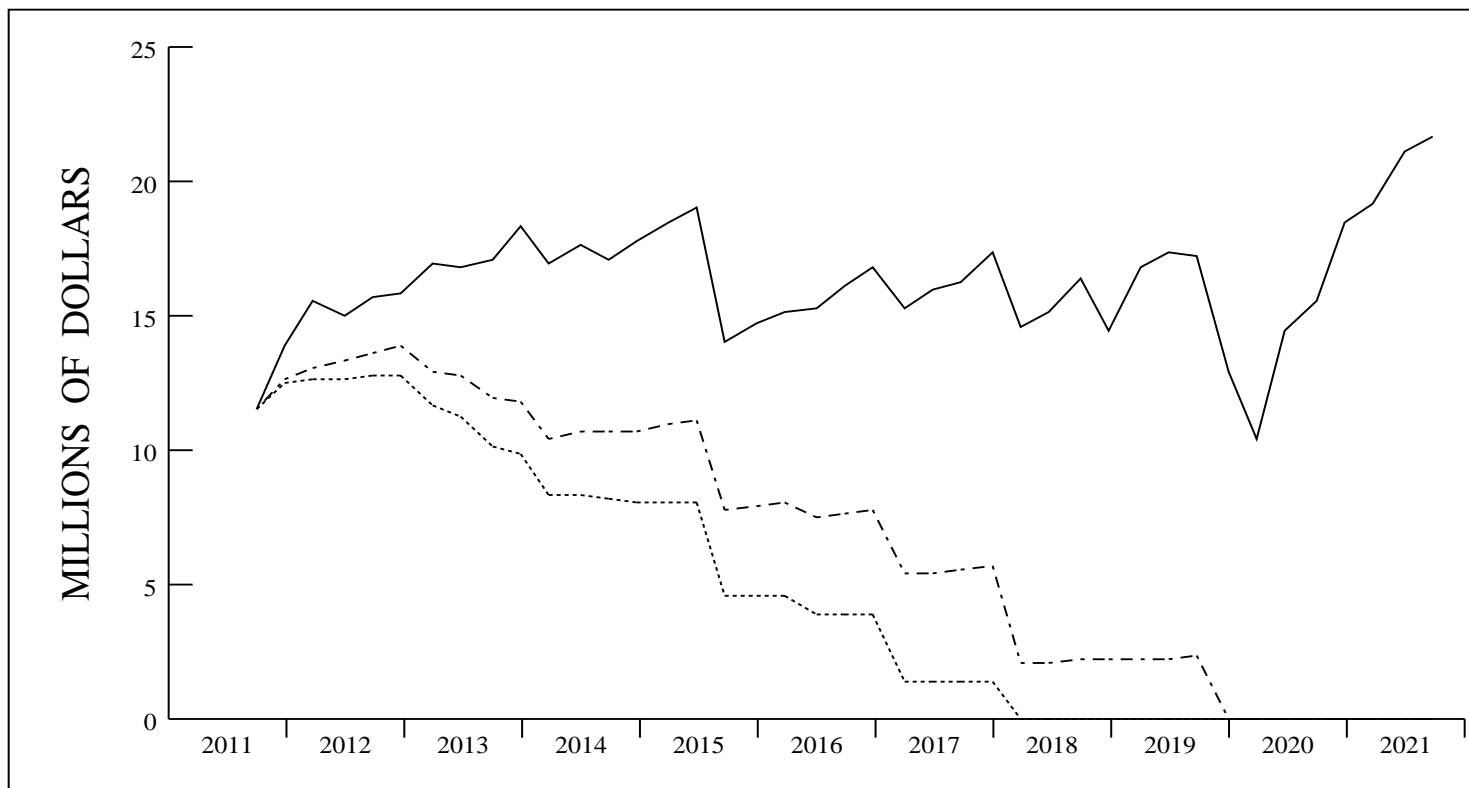
ASSET ALLOCATION

Equity	100.0%	\$ 21,777,562
Total Portfolio	100.0%	\$ 21,777,562

INVESTMENT RETURN

Market Value 6/2021	\$ 21,114,615
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	662,947
Market Value 9/2021	\$ 21,777,562

INVESTMENT GROWTH

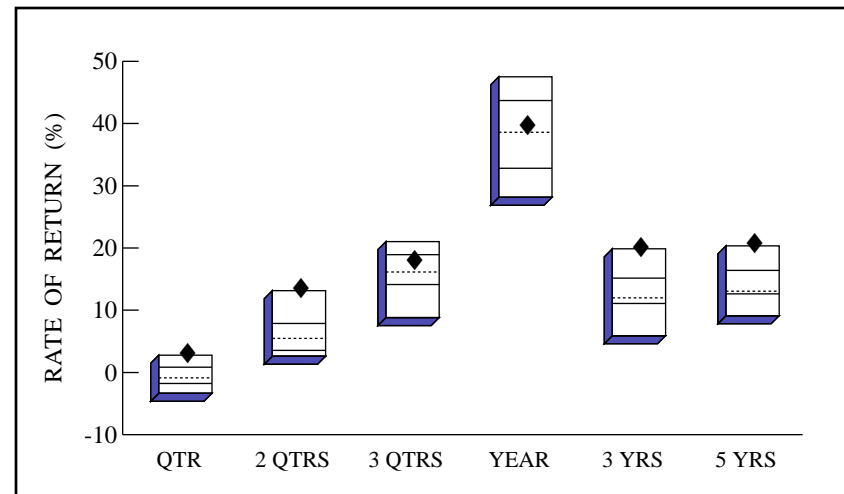
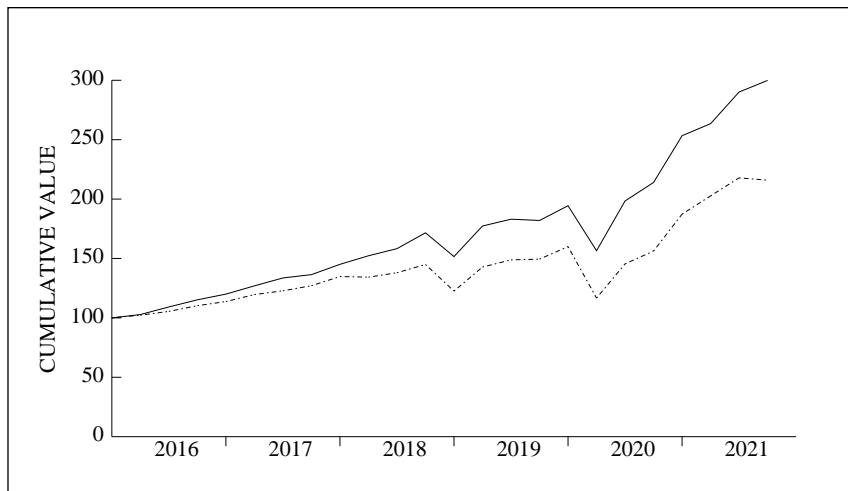


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

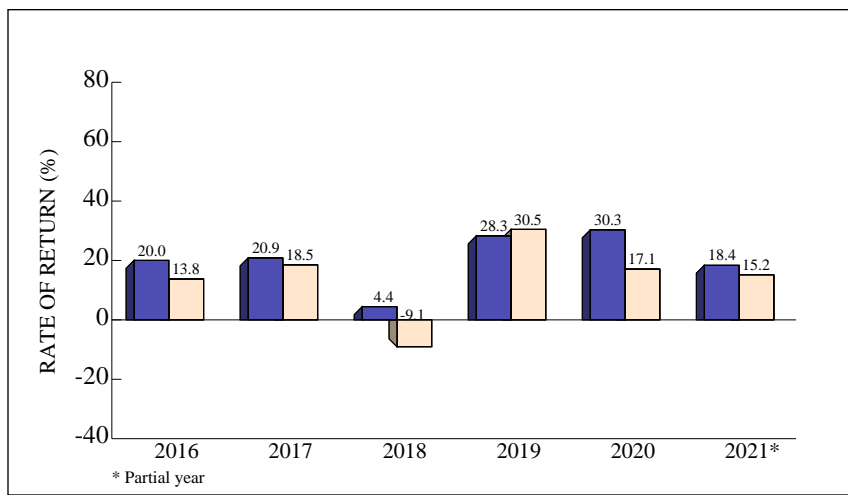
VALUE ASSUMING
 7.0% RETURN \$ -1,691,143

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 21,114,615	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>662,947</u>	<u>27,770,314</u>
ENDING VALUE	\$ 21,777,562	\$ 21,777,562
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>662,947</u>	<u>27,736,421</u>
INVESTMENT RETURN	662,947	27,770,314

TOTAL RETURN COMPARISONS

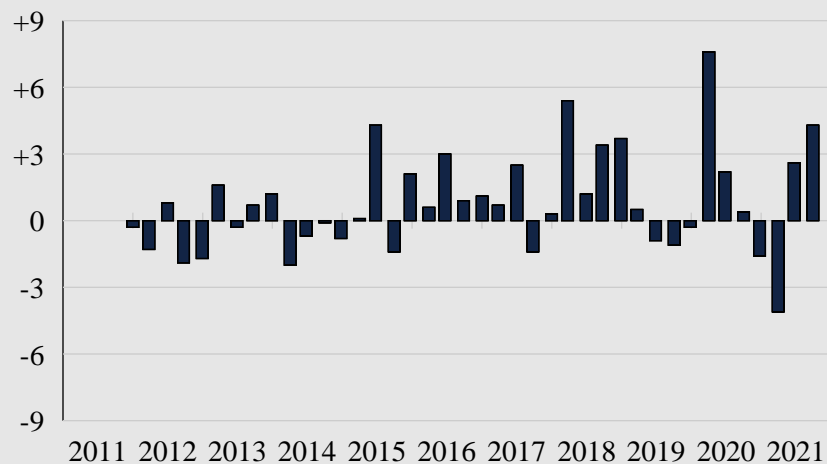


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	13.8	18.4	40.1	20.4	21.1
(RANK)	(1)	(1)	(30)	(43)	(4)	(1)
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
Russ MC	-0.9	6.5	15.2	38.1	14.2	14.4

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	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	-3.6	-4.4	0.8	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.5	52.0	-4.5
9/13	8.4	7.7	0.7	60.0	63.7	-3.7
12/13	9.6	8.4	1.2	75.3	77.5	-2.2
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	82.1	89.7	-7.6
12/14	5.1	5.9	-0.8	91.4	101.0	-9.6
3/15	4.1	4.0	0.1	99.2	108.9	-9.7
6/15	2.8	-1.5	4.3	104.8	105.7	-0.9
9/15	-9.4	-8.0	-1.4	85.6	89.2	-3.6
12/15	5.7	3.6	2.1	96.2	96.1	0.1
3/16	2.8	2.2	0.6	101.8	100.4	1.4
6/16	6.2	3.2	3.0	114.4	106.8	7.6
9/16	5.4	4.5	0.9	126.0	116.2	9.8
12/16	4.3	3.2	1.1	135.6	123.1	12.5
3/17	5.8	5.1	0.7	149.2	134.6	14.6
6/17	5.2	2.7	2.5	162.2	140.9	21.3
9/17	2.1	3.5	-1.4	167.7	149.3	18.4
12/17	6.4	6.1	0.3	184.8	164.4	20.4
3/18	4.9	-0.5	5.4	198.7	163.1	35.6
6/18	4.0	2.8	1.2	210.7	170.5	40.2
9/18	8.4	5.0	3.4	236.9	184.1	52.8
12/18	-11.7	-15.4	3.7	197.4	140.4	57.0
3/19	17.0	16.5	0.5	248.0	180.1	67.9
6/19	3.2	4.1	-0.9	259.2	191.7	67.5
9/19	-0.6	0.5	-1.1	257.2	193.1	64.1
12/19	6.8	7.1	-0.3	281.6	213.7	67.9
3/20	-19.5	-27.1	7.6	207.2	128.8	78.4
6/20	26.8	24.6	2.2	289.4	185.1	104.3
9/20	7.9	7.5	0.4	320.1	206.4	113.7
12/20	18.3	19.9	-1.6	397.1	267.4	129.7
3/21	4.0	8.1	-4.1	417.1	297.3	119.8
6/21	10.1	7.5	2.6	469.4	327.1	142.3
9/21	3.4	-0.9	4.3	488.5	323.1	165.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy account was valued at \$9,165,073, a decrease of \$419,850 from the June quarter's ending value of \$9,584,923. Over the last three months, the fund recorded no net contributions or withdrawals, with a net investment loss for the period of \$419,850. The fund's net investment loss was comprised of \$440,923 in income receipts and realized and unrealized capital losses totaling \$860,773.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio lost 4.2%, which was 0.2% greater than the Russell 2000's return of -4.4% and ranked in the 92nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 50.4%, which was 2.7% greater than the benchmark's 47.7% return, and ranked in the 51st percentile. Since September 2011, the account returned 17.1% annualized and ranked in the 22nd percentile. The Russell 2000 returned an annualized 14.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-4.2	50.4	11.1	15.1	17.1
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	(47)	(22)
Total Portfolio - Net	-4.4	49.5	10.3	14.3	16.3
Russell 2000	-4.4	47.7	10.5	13.4	14.6
Equity - Gross	-4.2	50.4	11.1	15.1	17.1
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	(47)	(22)
Russell 2000	-4.4	47.7	10.5	13.4	14.6

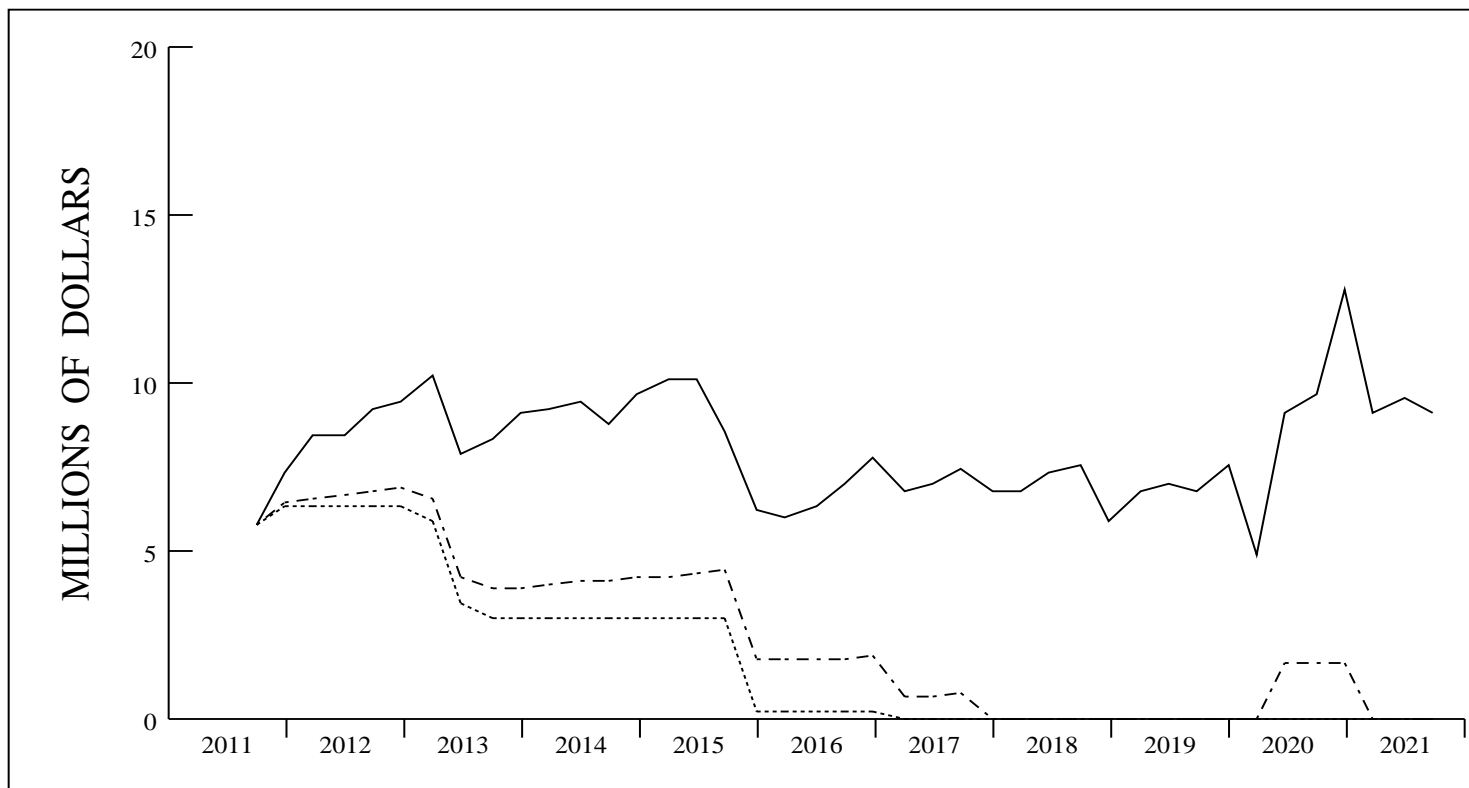
ASSET ALLOCATION

Equity	100.0%	\$ 9,165,073
Total Portfolio	100.0%	\$ 9,165,073

INVESTMENT RETURN

Market Value 6/2021	\$ 9,584,923
Contribs / Withdrawals	0
Income	440,923
Capital Gains / Losses	-860,773
Market Value 9/2021	\$ 9,165,073

INVESTMENT GROWTH

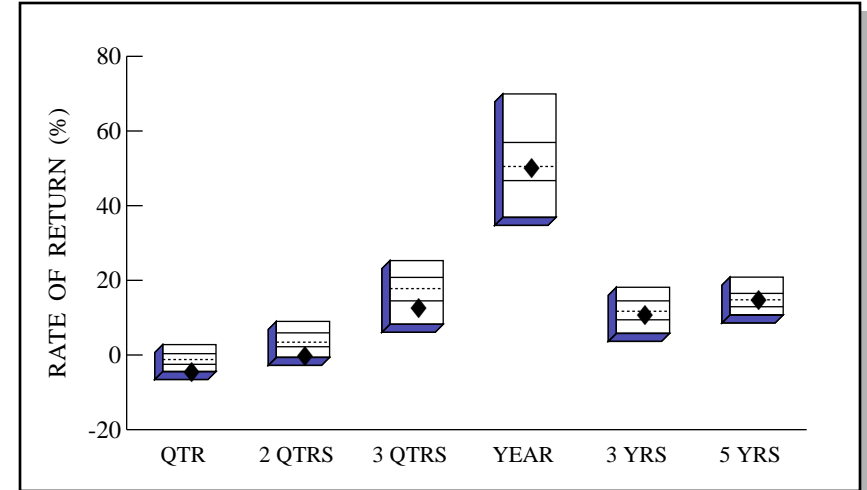
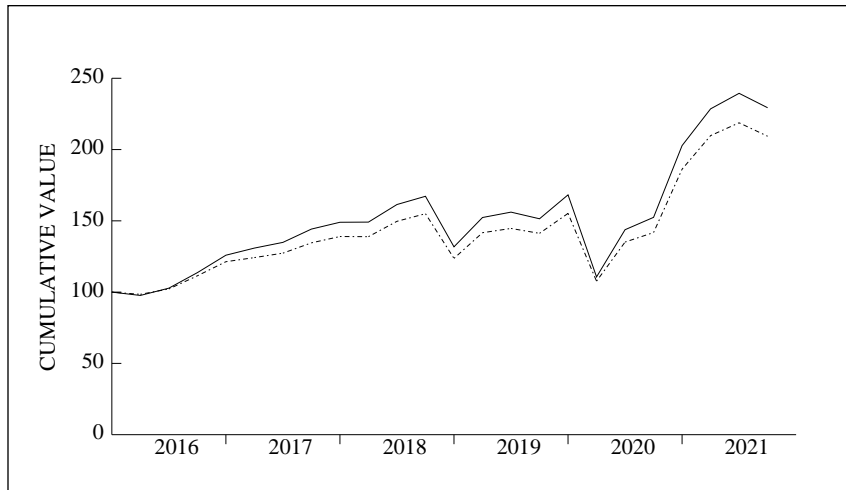


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ -3,665,172

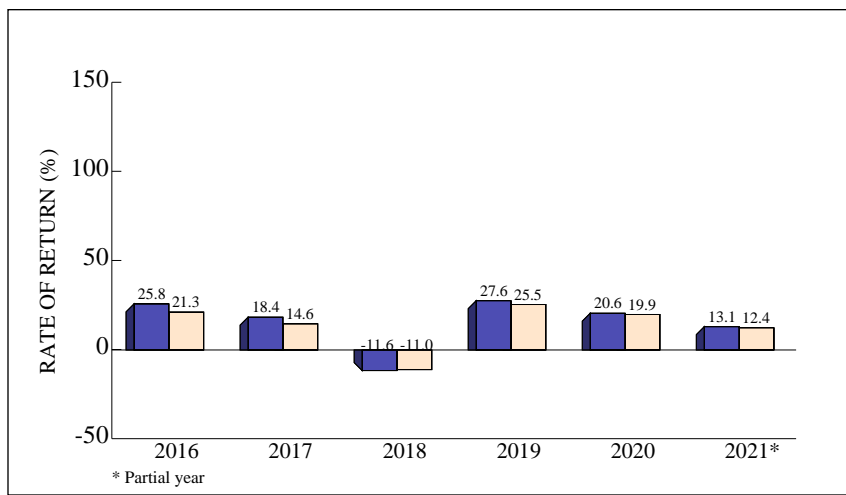
	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 9,584,923	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
INVESTMENT RETURN	-419,850	14,435,454
ENDING VALUE	\$ 9,165,073	\$ 9,165,073
INCOME	440,923	7,102,987
CAPITAL GAINS (LOSSES)	-860,773	7,332,467
INVESTMENT RETURN	-419,850	14,435,454

TOTAL RETURN COMPARISONS



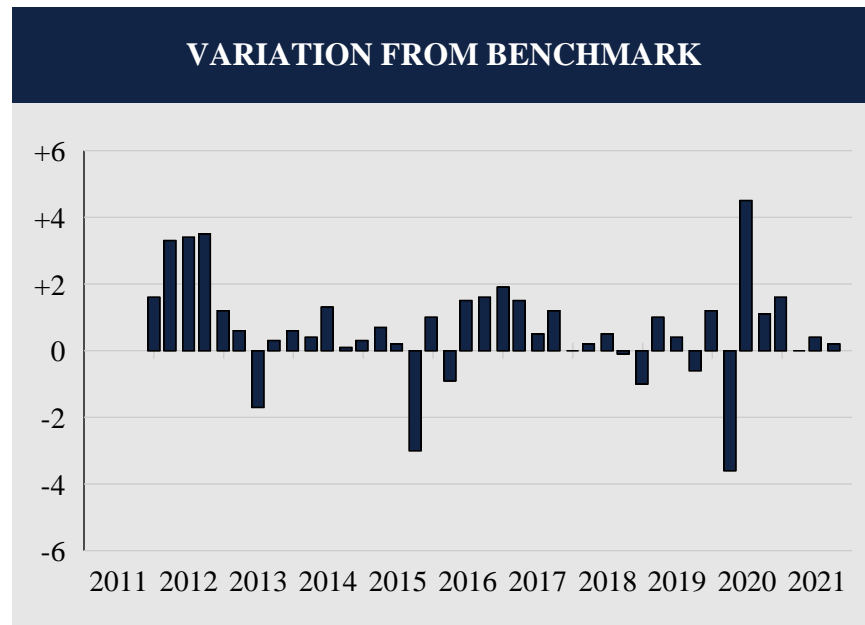
■ ——— PORTFOLIO
■ - - - - RUSSELL 2000

Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.2	0.3	13.1	50.4	11.1	15.1
(RANK)	(92)	(91)	(86)	(51)	(59)	(47)
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

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
3/21	12.7	12.7	0.0	382.4	292.4	90.0
6/21	4.7	4.3	0.4	405.2	309.2	96.0
9/21	-4.2	-4.4	0.2	383.9	291.4	92.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$20,657,177, representing an increase of \$230,072 from the June quarter's ending value of \$20,427,105. During the last three months, the Fund recorded withdrawals totaling \$32,769, which partially offset the fund's net investment return of \$262,841. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of \$262,841 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 1.3%, which was 1.7% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.0%, which was 2.7% greater than the benchmark's 26.3% performance, and ranked in the 39th percentile. Since June 2011, the portfolio returned 11.0% per annum. The MSCI EAFE Index returned an annualized 6.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.3	29.0	19.5	17.0	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	----
Total Portfolio - Net	1.1	28.1	18.7	16.2	10.2
MSCI EAFE	-0.4	26.3	8.1	9.3	6.2
Equity - Gross	1.3	29.0	19.5	17.0	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	----
MSCI EAFE	-0.4	26.3	8.1	9.3	6.2

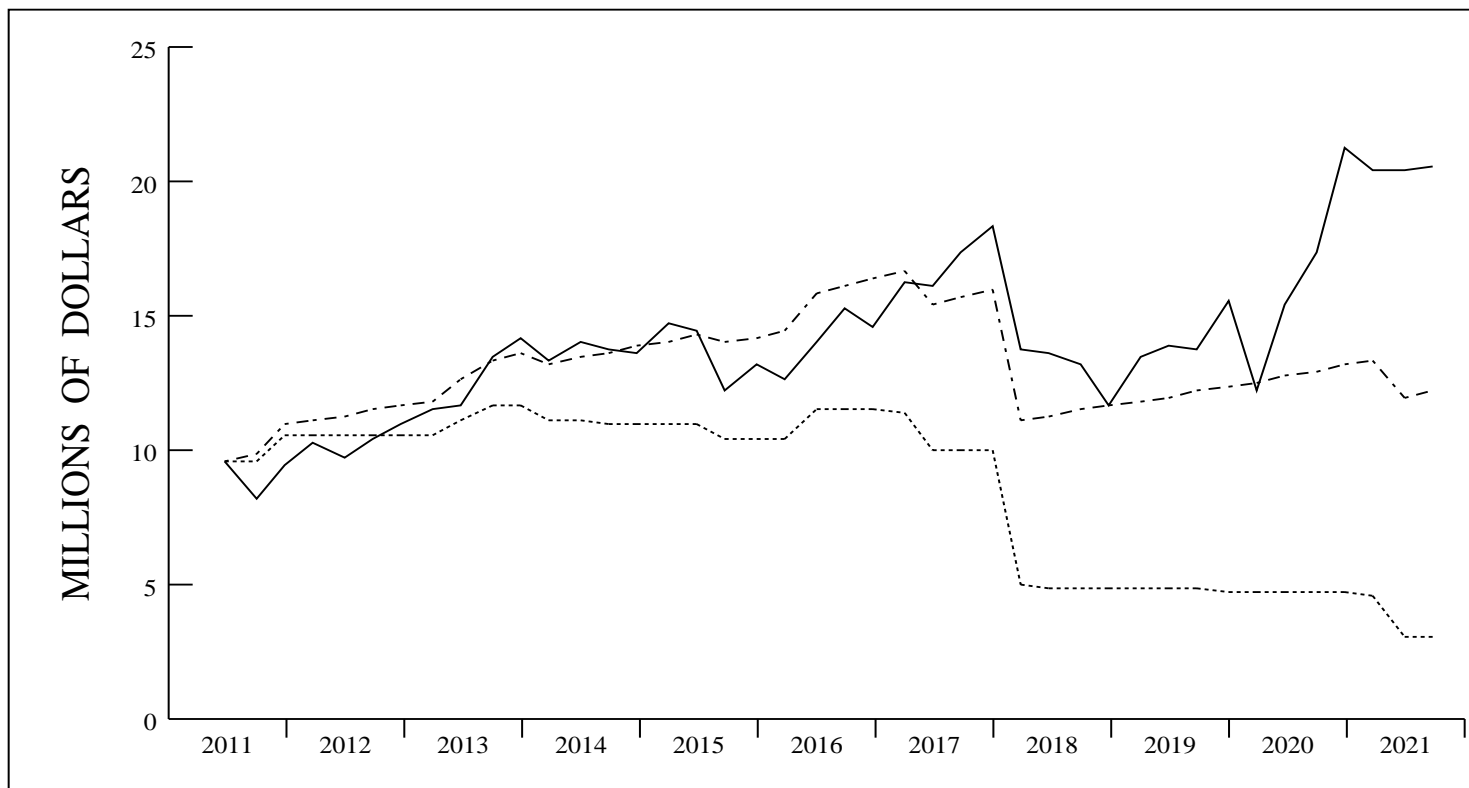
ASSET ALLOCATION

Equity	100.0%	\$ 20,657,177
Total Portfolio	100.0%	\$ 20,657,177

INVESTMENT RETURN

Market Value 6/2021	\$ 20,427,105
Contribs / Withdrawals	- 32,769
Income	0
Capital Gains / Losses	262,841
Market Value 9/2021	\$ 20,657,177

INVESTMENT GROWTH

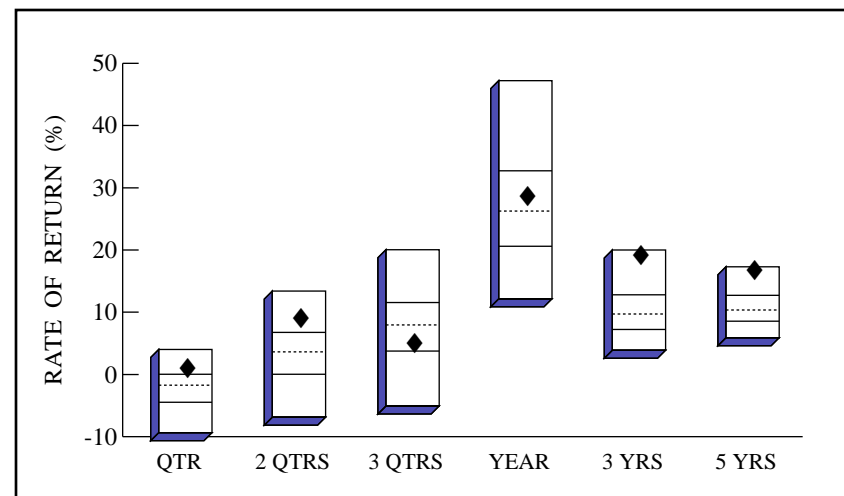
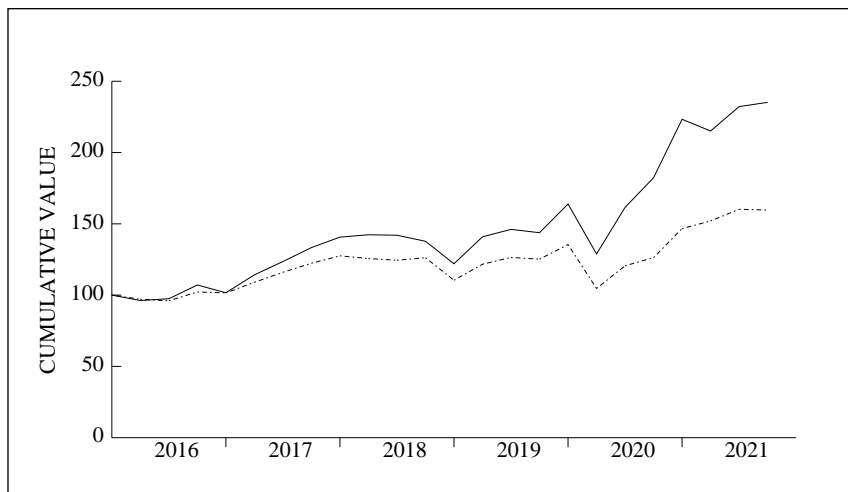


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

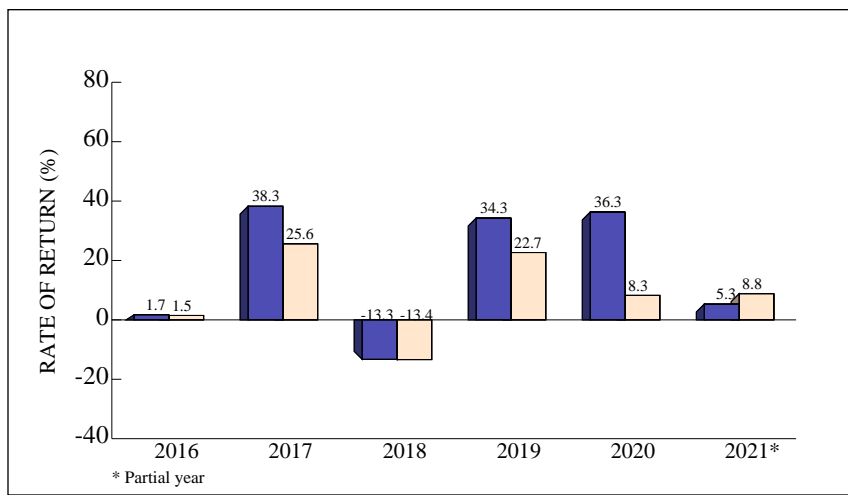
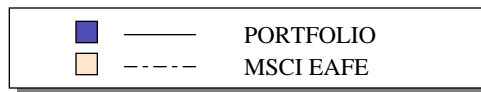
VALUE ASSUMING
 7.0% RETURN \$ 12,238,468

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 20,427,105	\$ 9,698,002
NET CONTRIBUTIONS	- 32,769	- 6,558,355
<u>INVESTMENT RETURN</u>	<u>262,841</u>	<u>17,517,530</u>
ENDING VALUE	\$ 20,657,177	\$ 20,657,177
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>262,841</u>	<u>17,517,456</u>
INVESTMENT RETURN	262,841	17,517,530

TOTAL RETURN COMPARISONS



International Equity Universe

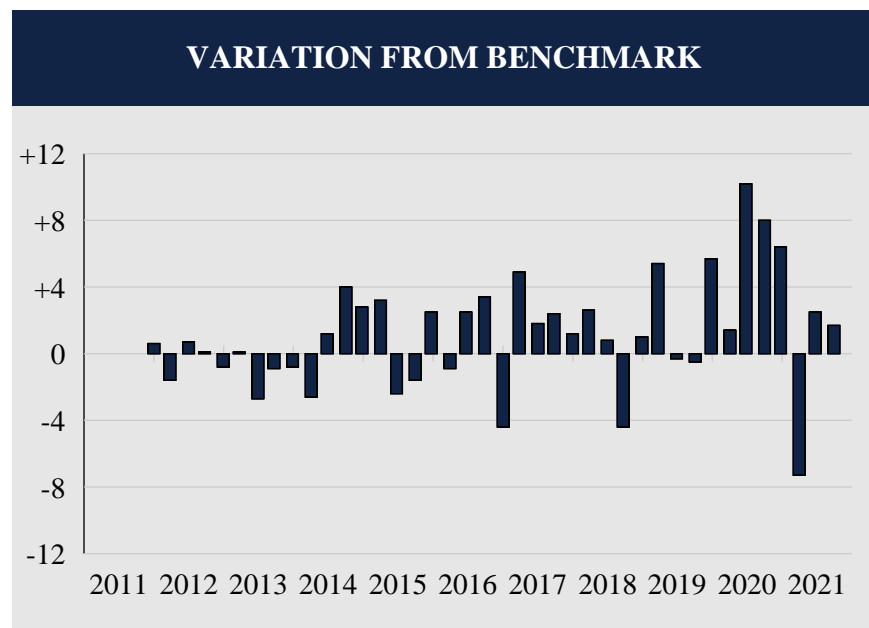


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.3	5.3	29.0	19.5	17.0
(RANK)	(14)	(12)	(66)	(39)	(6)	(6)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.1	43.5	0.6
3/15	8.2	5.0	3.2	55.9	50.7	5.2
6/15	-1.6	0.8	-2.4	53.5	52.0	1.5
9/15	-11.8	-10.2	-1.6	35.4	36.5	-1.1
12/15	7.2	4.7	2.5	45.2	43.0	2.2
3/16	-3.8	-2.9	-0.9	39.7	38.9	0.8
6/16	1.3	-1.2	2.5	41.5	37.2	4.3
9/16	9.9	6.5	3.4	55.6	46.1	9.5
12/16	-5.1	-0.7	-4.4	47.7	45.1	2.6
3/17	12.3	7.4	4.9	65.8	55.9	9.9
6/17	8.2	6.4	1.8	79.4	65.8	13.6
9/17	7.9	5.5	2.4	93.6	74.8	18.8
12/17	5.5	4.3	1.2	104.3	82.3	22.0
3/18	1.2	-1.4	2.6	106.7	79.7	27.0
6/18	-0.2	-1.0	0.8	106.2	78.0	28.2
9/18	-3.0	1.4	-4.4	100.1	80.5	19.6
12/18	-11.5	-12.5	1.0	77.1	57.9	19.2
3/19	15.5	10.1	5.4	104.6	73.9	30.7
6/19	3.7	4.0	-0.3	112.1	80.8	31.3
9/19	-1.5	-1.0	-0.5	108.8	79.0	29.8
12/19	13.9	8.2	5.7	137.9	93.7	44.2
3/20	-21.3	-22.7	1.4	87.2	49.7	37.5
6/20	25.3	15.1	10.2	134.5	72.3	62.2
9/20	12.9	4.9	8.0	164.8	80.7	84.1
12/20	22.5	16.1	6.4	224.3	109.8	114.5
3/21	-3.7	3.6	-7.3	212.4	117.3	95.1
6/21	7.9	5.4	2.5	237.2	129.0	108.2
9/21	1.3	-0.4	1.7	241.5	128.2	113.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets account was valued at \$11,983,250, which was a decrease of \$487,631 from the June quarter's ending value of \$12,470,881. Over the last three months, the account recorded no net contributions or withdrawals and posted a net investment loss of \$487,631. Since there were no income receipts during the third quarter, the portfolio's net investment losses were solely the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned -3.7%, which was 4.3% above the MSCI Emerging Market Index's return of -8.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 47.1%, which was 28.5% greater than the benchmark's 18.6% performance, ranking in the 8th percentile. Since September 2011, the account returned 6.7% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.7	47.1	8.2	10.0	6.7
<i>EMERGING MARKETS RANK</i>	(29)	(8)	(79)	(56)	(72)
Total Portfolio - Net	-3.9	46.1	7.2	9.0	6.0
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5
Equity - Gross	-3.7	47.1	8.2	10.0	6.7
<i>EMERGING MARKETS RANK</i>	(29)	(8)	(79)	(56)	(72)
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5

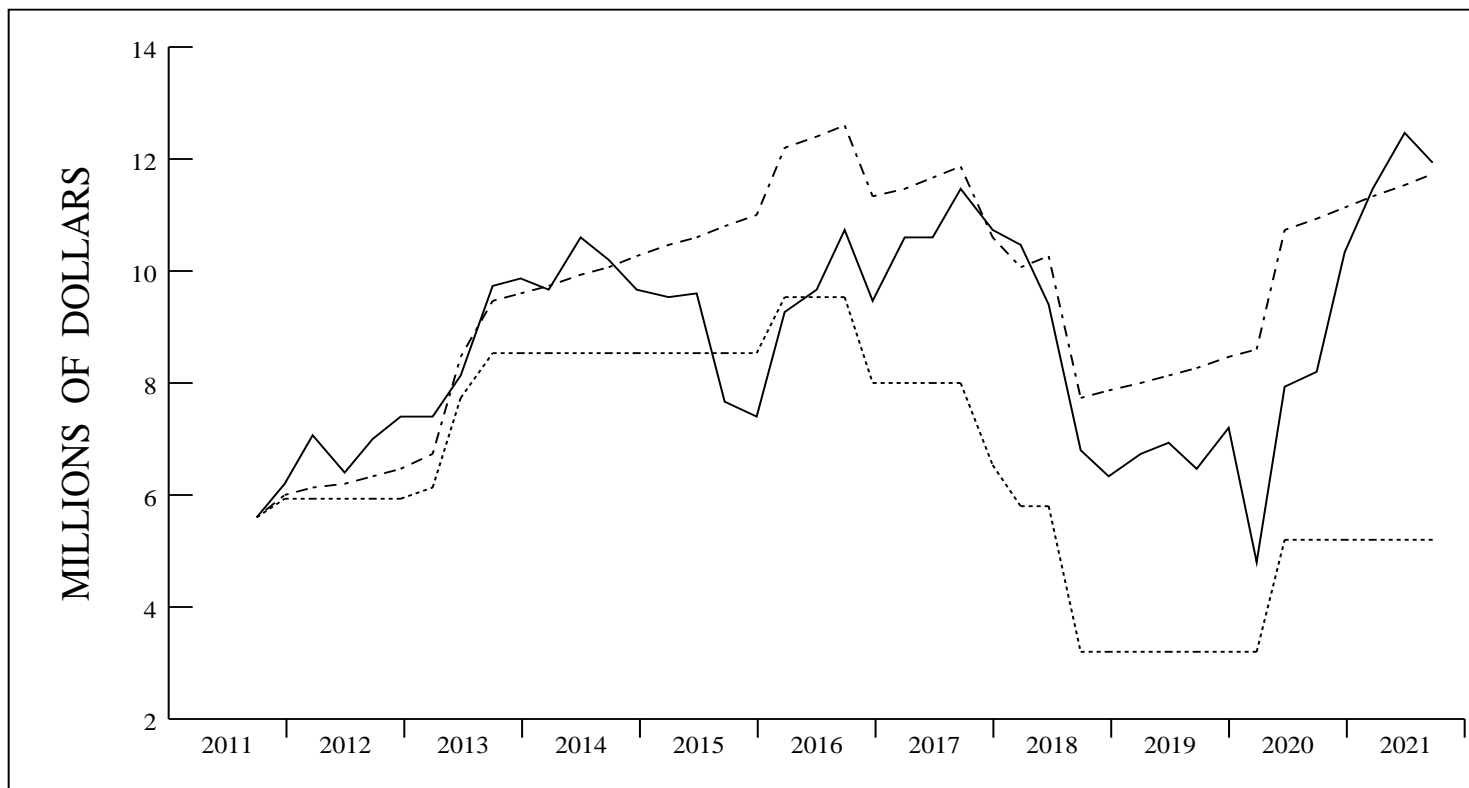
ASSET ALLOCATION

Equity	100.0%	\$ 11,983,250
Total Portfolio	100.0%	\$ 11,983,250

INVESTMENT RETURN

Market Value 6/2021	\$ 12,470,881
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-487,631
Market Value 9/2021	\$ 11,983,250

INVESTMENT GROWTH

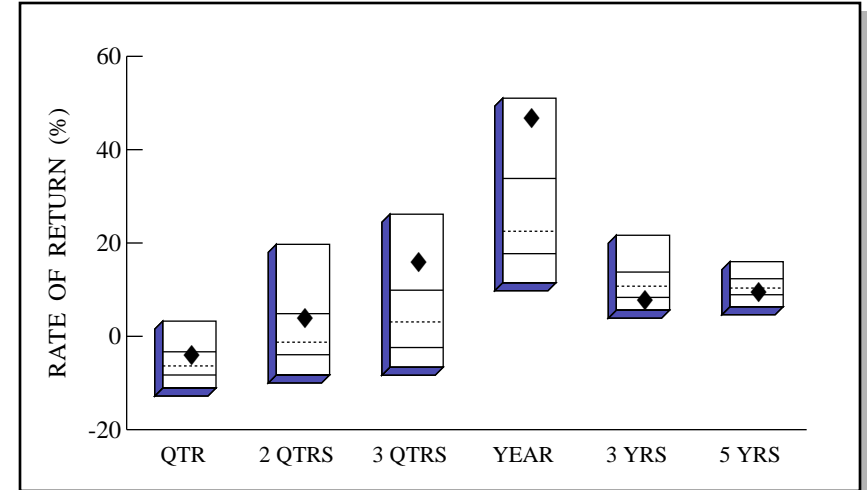
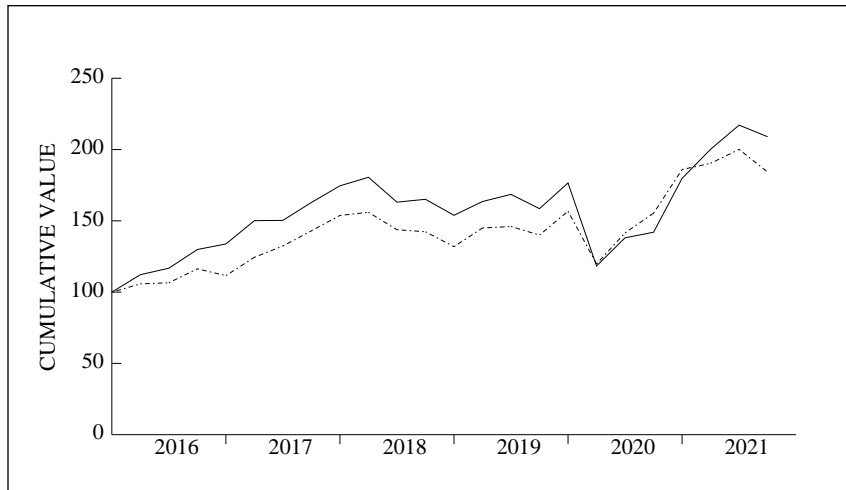


— ACTUAL RETURN
 - - - 7.0%
 0.0%

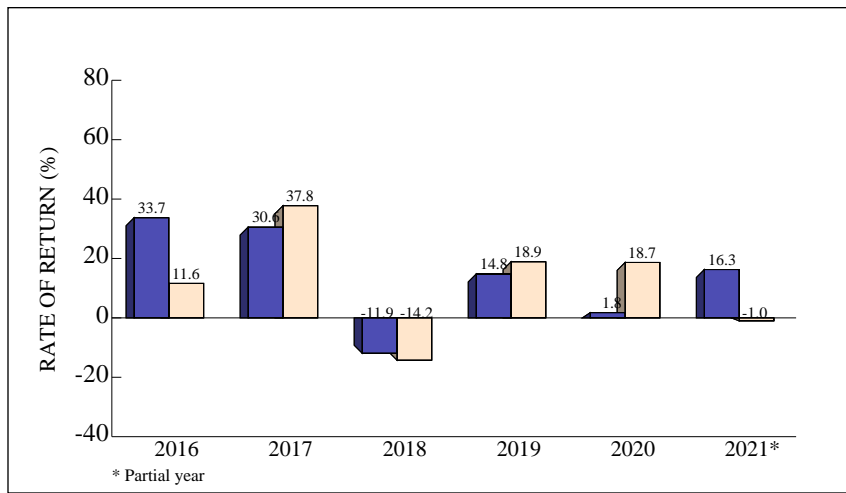
VALUE ASSUMING
 7.0% RETURN \$ 11,746,409

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 12,470,881	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
<u>INVESTMENT RETURN</u>	<u>-487,631</u>	<u>6,777,568</u>
ENDING VALUE	\$ 11,983,250	\$ 11,983,250
INCOME	0	2,354,081
<u>CAPITAL GAINS (LOSSES)</u>	<u>-487,631</u>	<u>4,423,487</u>
INVESTMENT RETURN	-487,631	6,777,568

TOTAL RETURN COMPARISONS



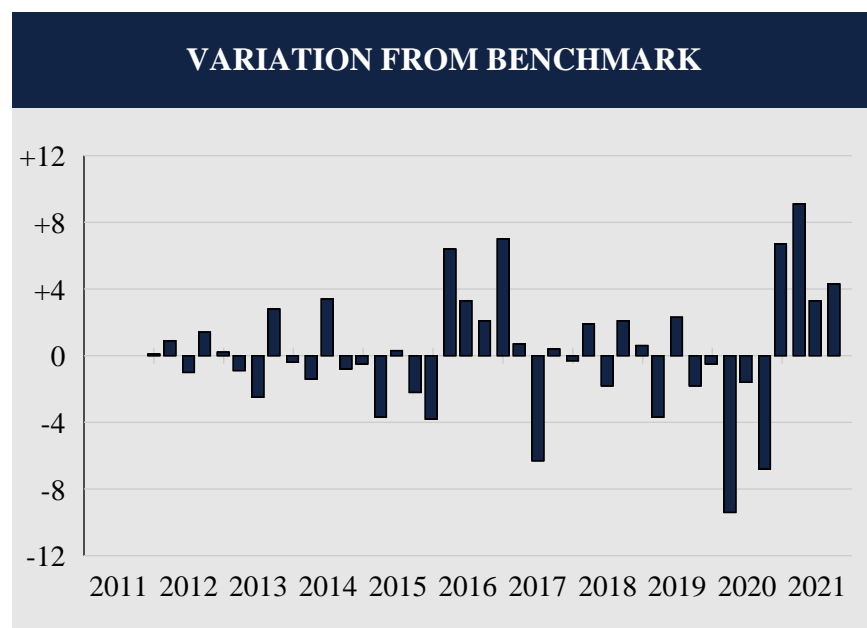
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	4.4	16.3	47.1	8.2	10.0
(RANK)	(29)	(28)	(14)	(8)	(79)	(56)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
3/21	11.4	2.3	9.1	83.9	93.3	-9.4
6/21	8.4	5.1	3.3	99.3	103.2	-3.9
9/21	-3.7	-8.0	4.3	91.9	87.0	4.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity account was valued at \$8,843,698, a decrease of \$850,775 from the June ending value of \$9,694,473. Over the last three months, the fund recorded no net contributions or withdrawals and posted a net investment loss for the period of \$850,775. Net investment loss was the result of income receipts totaling \$65,589 and realized and unrealized capital losses totaling \$916,364.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Wellington Management Emerging Markets Research Equity portfolio lost 8.8%, which was 0.8% less than the MSCI Emerging Market Index's return of -8.0% and ranked in the 81st percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 21.2%, which was 2.6% greater than the benchmark's 18.6% performance, and ranked in the 58th percentile. Since September 2018, the account returned 9.1% per annum and ranked in the 64th percentile. The MSCI Emerging Markets returned an annualized 9.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-8.8	21.2	9.1	----
<i>EMERGING MARKETS RANK</i>	(81)	(58)	(64)	----
Total Portfolio - Net	-9.0	20.3	8.2	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6
Equity - Gross	-8.8	21.2	9.1	----
<i>EMERGING MARKETS RANK</i>	(81)	(58)	(64)	----
MSCI Emg Mkts	-8.0	18.6	9.0	9.6

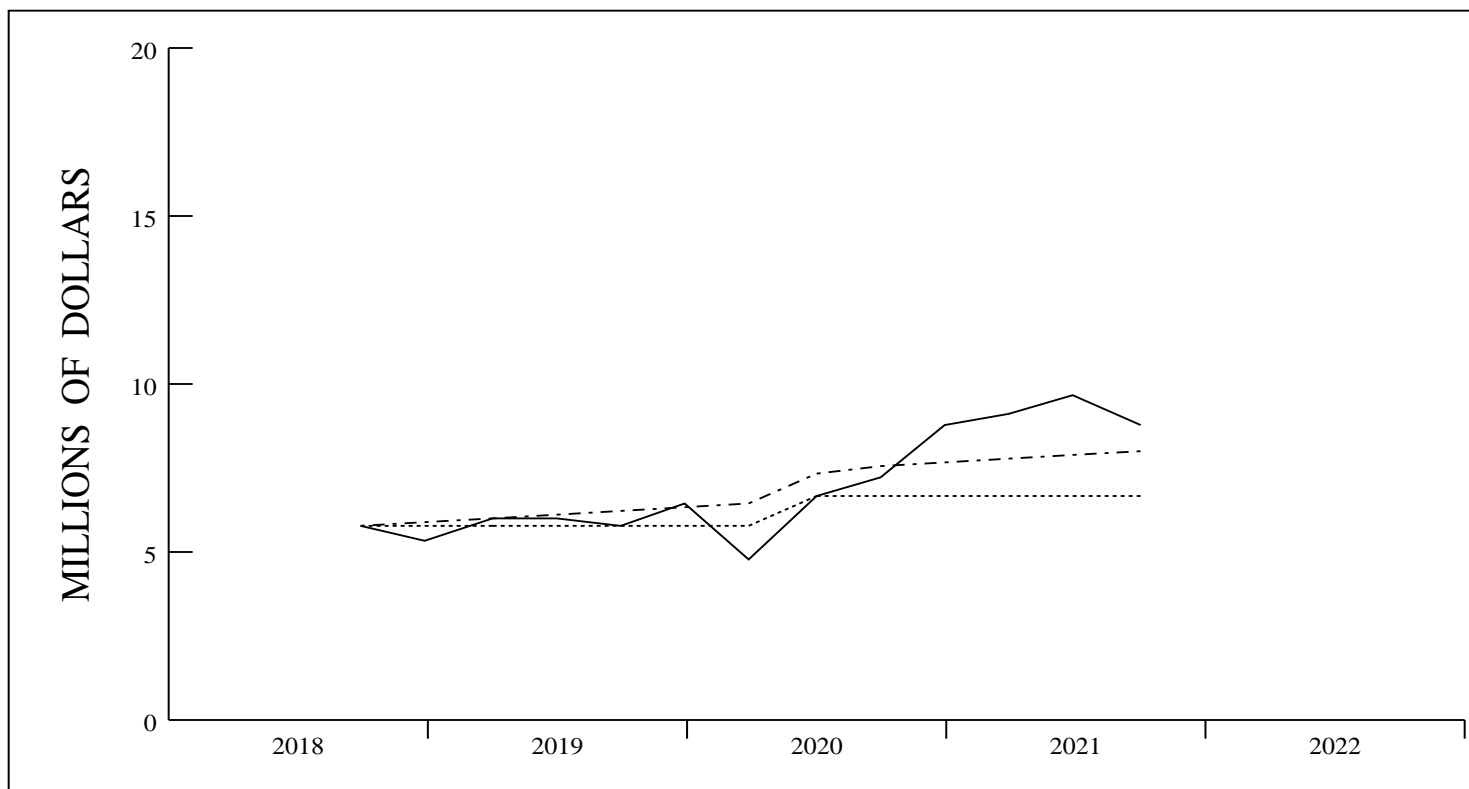
ASSET ALLOCATION

Equity	100.0%	\$ 8,843,698
Total Portfolio	100.0%	\$ 8,843,698

INVESTMENT RETURN

Market Value 6/2021	\$ 9,694,473
Contribs / Withdrawals	0
Income	65,589
Capital Gains / Losses	-916,364
Market Value 9/2021	\$ 8,843,698

INVESTMENT GROWTH

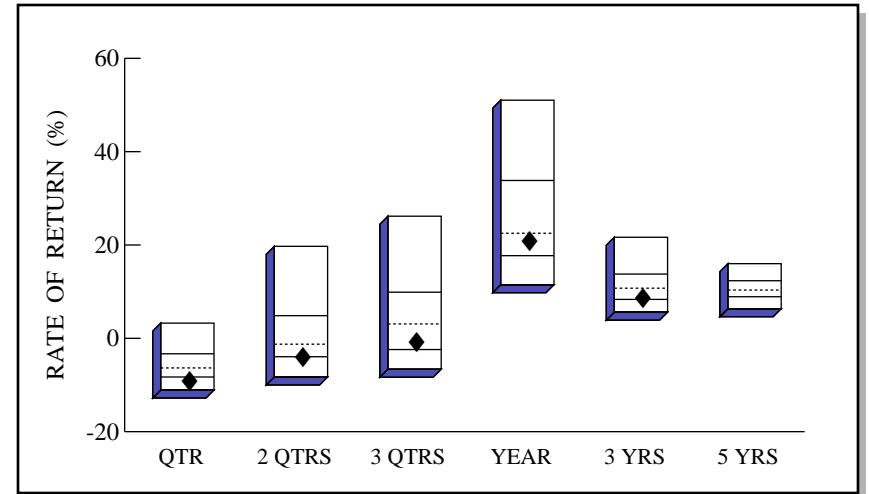
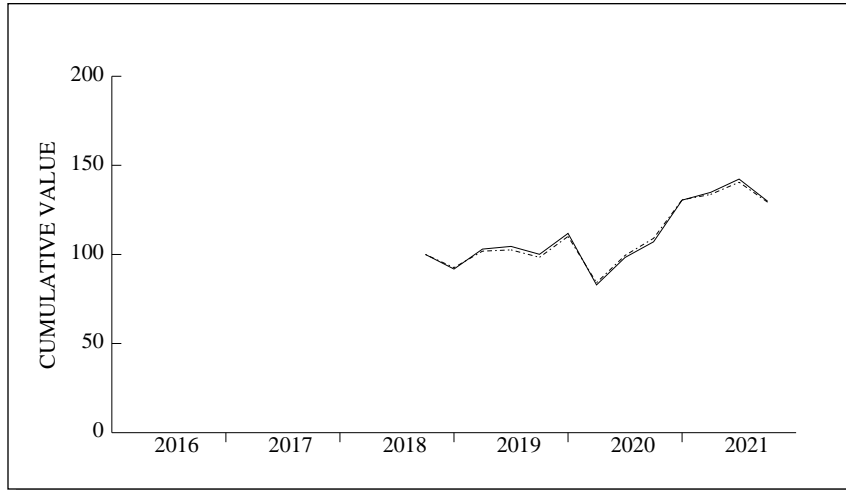


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

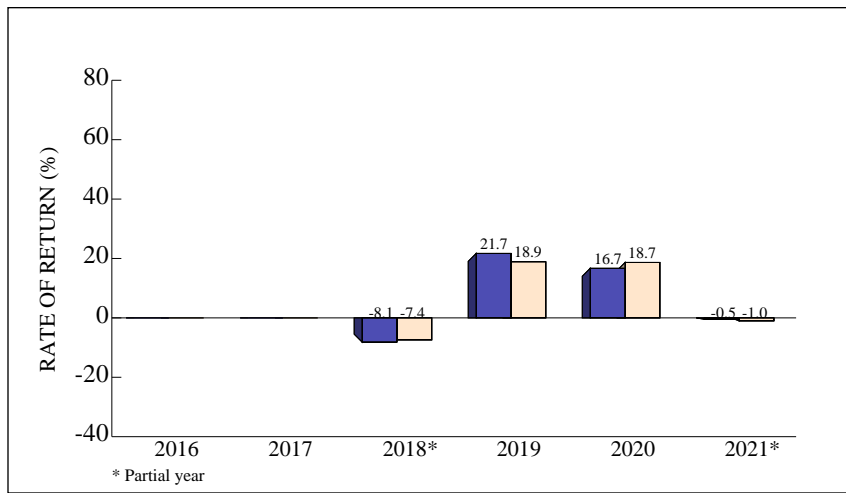
VALUE ASSUMING	
7.0% RETURN	\$ 8,087,902

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 9,694,473	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	<u>-850,775</u>	<u>2,157,370</u>
ENDING VALUE	\$ 8,843,698	\$ 8,843,698
INCOME	65,589	490,191
CAPITAL GAINS (LOSSES)	<u>-916,364</u>	<u>1,667,179</u>
INVESTMENT RETURN	-850,775	2,157,370

TOTAL RETURN COMPARISONS



Emerging Markets Universe



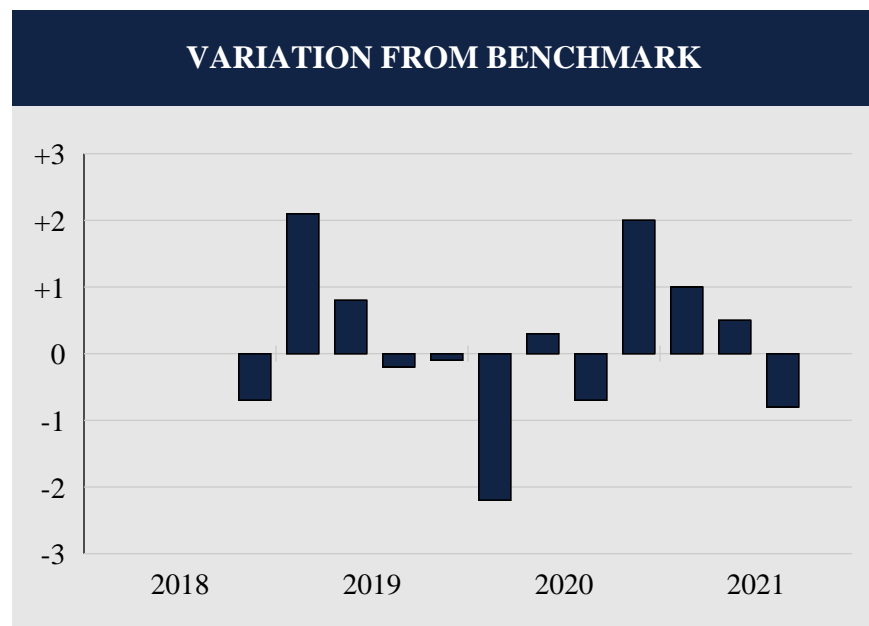
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.8	-3.7	-0.5	21.2	9.1	---
(RANK)	(81)	(75)	(66)	(58)	(64)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	6
Batting Average	.500

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite account was valued at \$10,186,855, which was a decrease of \$630,277 from the June quarter's ending value of \$10,817,132. Over the last three months, the fund recorded \$630,277 in total net withdrawals in contrast to flat net investment returns. Since there were no income receipts or capital gains or losses for the third quarter, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 48.4%, which was 6.7% above the benchmark's 41.7% return. Since September 2013, the portfolio returned 19.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of September 30, 2021

Market Value	\$ 1,232,083	Last Statement Date:		6/30/2021	
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)	\$ 2,434,125				
Client Return (9/30/21)	IRR	10.95%			
Fund Return (6/30/21)	IRR	11.90%	MSCI World PME (6/30/21)	10.10%	(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
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 4,807,703

Hamilton Lane Private Equity Fund IX
As of September 30, 2021

Market Value	\$ 4,373,354	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,690,869	82.02%			
Remaining Commitment	\$ 809,131	17.98%			
Client Return (9/30/2021) IRR	20.8%				
Fund Return (6/30/2021) IRR	20.2%	MSCI World Index PME (6/30/2021)	14.4%	(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%	\$ -	0.00%	\$ 189,322
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 189,842
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 276,768
Total	\$ 3,945,119	87.67%	\$ 254,250	-5.65%	\$ 1,752,808

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2021

Market Value*	\$ 4,581,418	Last Statement Date: 6/30/2021			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (9/30/2021)	IRR	31.1%			
Fund Return (6/30/2021)	IRR	36.0%	MSCI World Index PME (6/30/2021)	21.6%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744
Total	\$ 2,934,836	80.41%	\$ -	0.00%	\$ 520,747

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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	48.4	19.1	17.7	19.7
Total Portfolio - Net	0.0	43.8	16.4	14.9	15.8
Cambridge PE	0.0	41.7	20.3	19.3	16.1
Equity - Gross	0.0	48.4	19.1	17.7	19.7
Cambridge PE	0.0	41.7	20.3	19.3	16.1

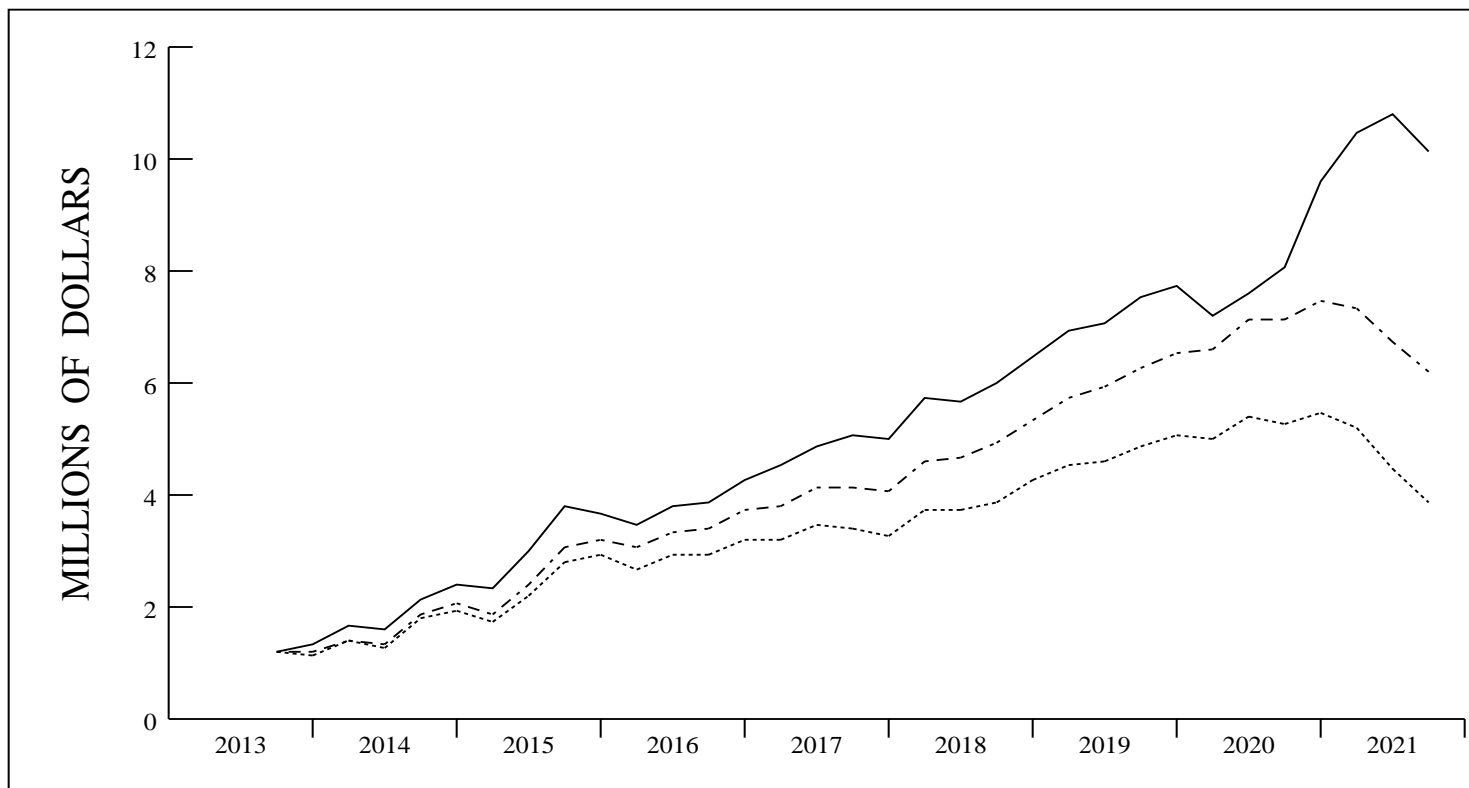
ASSET ALLOCATION

Equity	100.0%	\$ 10,186,855
Total Portfolio	100.0%	\$ 10,186,855

INVESTMENT RETURN

Market Value 6/2021	\$ 10,817,132
Contribs / Withdrawals	-630,277
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 10,186,855

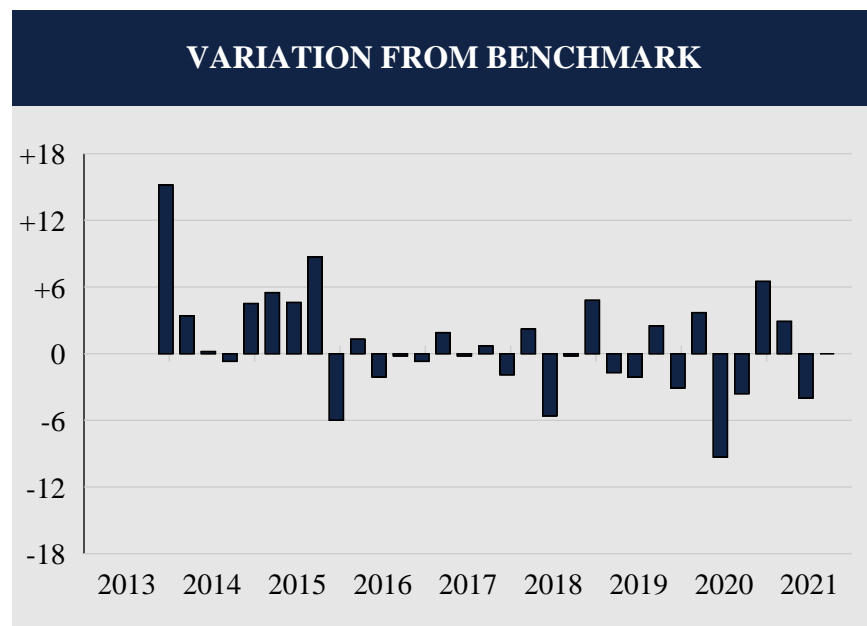
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 6,234,197

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 10,817,132	\$ 1,232,170
NET CONTRIBUTIONS	-630,277	2,640,126
INVESTMENT RETURN	0	6,314,559
ENDING VALUE	\$ 10,186,855	\$ 10,186,855
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	6,305,092
INVESTMENT RETURN	0	6,314,559

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$575,865, a decrease of \$45,391 from the June ending value of \$621,256. Last quarter, the account recorded a net withdrawal of \$91,239, which overshadowed the fund's net investment return of \$45,848. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$45,848 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 third quarter, the Landmark Partners XIV account gained 9.2%. Over the trailing twelve-month period, the account returned 40.1%, which was 1.6% below the benchmark's 41.7% performance. Since June 2010, the portfolio returned 17.3% per annum, while the Cambridge US Private Equity returned an annualized 16.2% over the same period.

Landmark Equity Partners XIV, L.P.
As of September 30, 2021

Market Value	\$ 575,865	Last Appraisal Date: 9/30/2021
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,891,974	97.30%
Remaining Commitment	\$ 108,026	2.70%
Client Return (03/31/21) IRR	11.5%	

Date	Contributions	% of Commitment	Recallable Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
2016	\$ 58,009	1.45%	\$ -	\$ 381,936
Q1 2017	\$ 23,828	0.60%	\$ -	\$ 36,793
Q2 2017	\$ -	0.00%	\$ -	\$ 132,852
Q3 2017	\$ 74,756	1.87%	\$ -	\$ 84,613
Q4 2017	\$ 12,109	0.30%	\$ -	\$ 222,902
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239
Total	\$ 3,891,974	97.30%	\$ -	\$ 4,688,946

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

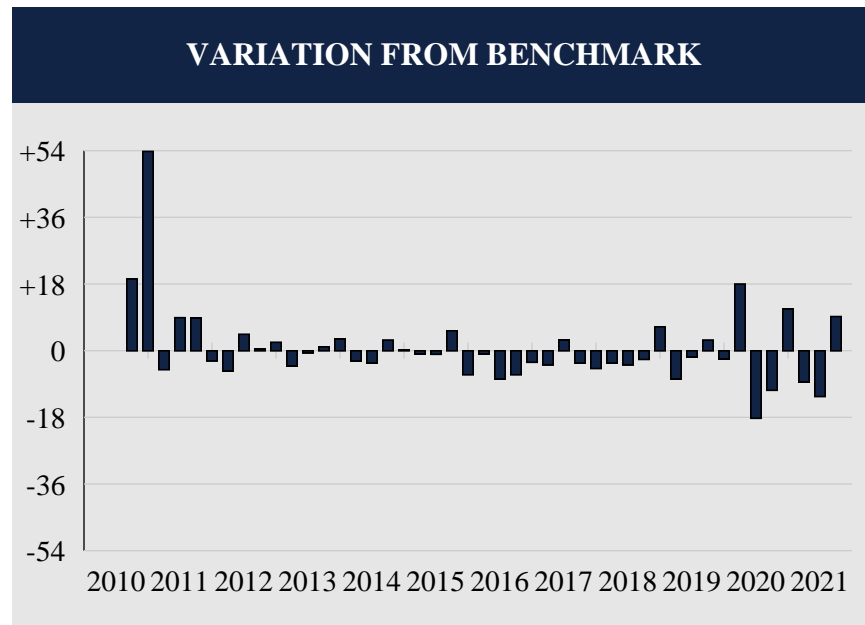
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	9.2	40.1	14.9	11.2	17.3
Total Portfolio - Net	7.6	32.2	8.6	6.2	11.6
Cambridge PE	0.0	41.7	20.3	19.3	16.2
Equity - Gross	9.2	40.1	14.9	11.2	17.3
Cambridge PE	0.0	41.7	20.3	19.3	16.2

ASSET ALLOCATION

Equity	100.0%	\$ 575,865
Total Portfolio	100.0%	\$ 575,865

INVESTMENT RETURN

Market Value 6/2021	\$ 621,256
Contribs / Withdrawals	- 91,239
Income	0
Capital Gains / Losses	45,848
Market Value 9/2021	\$ 575,865

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

Total Quarters Observed	45
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	27
Batting Average	.400

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	212.3	155.4
6/20	-8.9	9.4	-18.3	325.8	241.7	84.1
9/20	1.1	11.8	-10.7	330.6	282.0	48.6
12/20	23.5	12.2	11.3	431.8	328.6	103.2
3/21	1.5	10.0	-8.5	439.7	371.5	68.2
6/21	2.4	14.8	-12.4	452.5	441.4	11.1
9/21	9.2	0.0	9.2	503.2	441.4	61.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA account was valued at \$13,030,898, a \$912,252 increase from the June quarter's ending value of \$12,118,646. Last quarter, the portfolio recorded \$29,373 in net withdrawals, which partially offset the fund's net investment gain of \$941,625. Total net investment return was the result of income receipts totaling \$123,789 plus net realized and unrealized capital gains totaling \$817,836.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PRISA PRISA SA account gained 7.8%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the portfolio returned 16.1%, which was 1.5% greater than the benchmark's 14.6% return. Since March 2010, the PRISA PRISA SA portfolio returned 12.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	7.8	16.1	8.3	8.3	12.0
Total Portfolio - Net	7.5	15.0	7.3	7.3	11.0
NCREIF ODCE	6.6	14.6	7.0	7.5	11.1
Real Assets - Gross	7.8	16.1	8.3	8.3	12.0
NCREIF ODCE	6.6	14.6	7.0	7.5	11.1

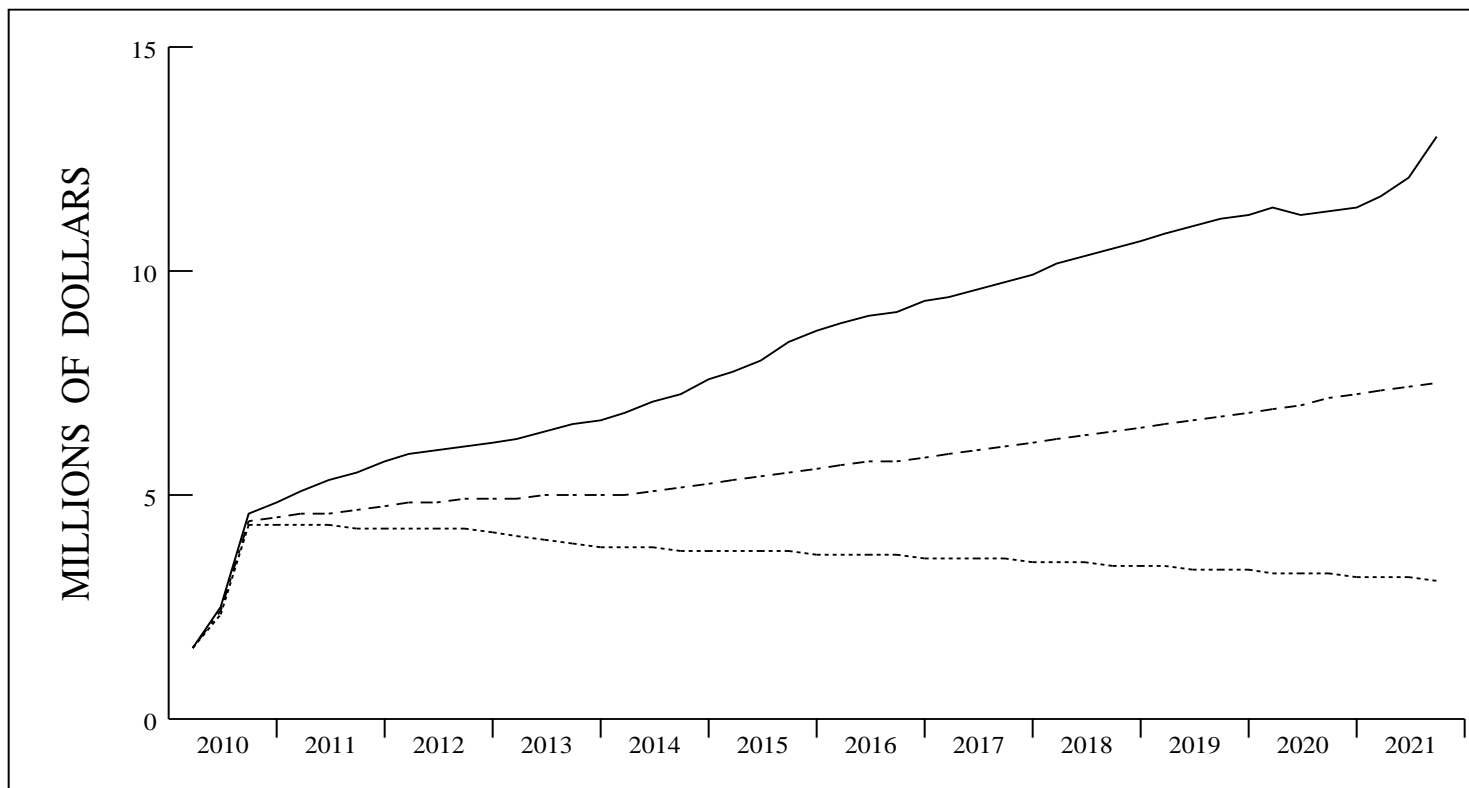
ASSET ALLOCATION

Real Assets	100.0%	\$ 13,030,898
Total Portfolio	100.0%	\$ 13,030,898

INVESTMENT RETURN

Market Value 6/2021	\$ 12,118,646
Contribs / Withdrawals	- 29,373
Income	123,789
Capital Gains / Losses	817,836
Market Value 9/2021	\$ 13,030,898

INVESTMENT GROWTH



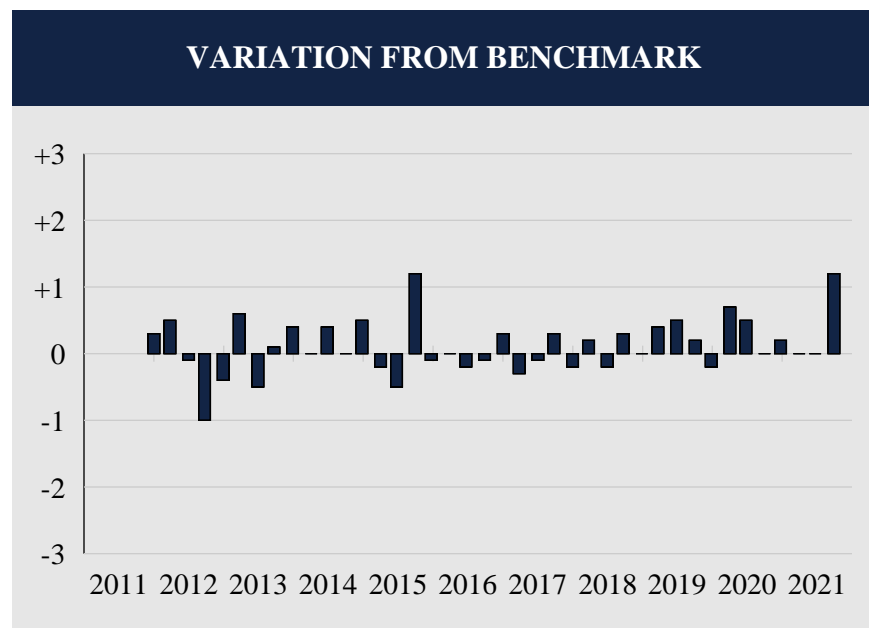
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,561,420

	LAST QUARTER	PERIOD 3/10 - 9/21
BEGINNING VALUE	\$ 12,118,646	\$ 1,600,000
NET CONTRIBUTIONS	- 29,373	1,559,399
<u>INVESTMENT RETURN</u>	<u>941,625</u>	<u>9,871,499</u>
ENDING VALUE	\$ 13,030,898	\$ 13,030,898
INCOME	123,789	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>817,836</u>	<u>5,599,317</u>
INVESTMENT RETURN	941,625	9,871,499

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
12/11	3.3	3.0	0.3	3.3	3.0	0.3
3/12	3.3	2.8	0.5	6.7	5.9	0.8
6/12	2.4	2.5	-0.1	9.2	8.6	0.6
9/12	1.8	2.8	-1.0	11.2	11.6	-0.4
12/12	1.9	2.3	-0.4	13.3	14.2	-0.9
3/13	3.3	2.7	0.6	17.0	17.3	-0.3
6/13	3.4	3.9	-0.5	20.9	21.8	-0.9
9/13	3.7	3.6	0.1	25.4	26.1	-0.7
12/13	3.6	3.2	0.4	30.0	30.1	-0.1
3/14	2.5	2.5	0.0	33.2	33.4	-0.2
6/14	3.3	2.9	0.4	37.5	37.3	0.2
9/14	3.2	3.2	0.0	41.9	41.7	0.2
12/14	3.8	3.3	0.5	47.3	46.4	0.9
3/15	3.2	3.4	-0.2	52.1	51.3	0.8
6/15	3.3	3.8	-0.5	57.0	57.1	-0.1
9/15	4.9	3.7	1.2	64.7	62.9	1.8
12/15	3.2	3.3	-0.1	69.9	68.3	1.6
3/16	2.2	2.2	0.0	73.7	72.0	1.7
6/16	1.9	2.1	-0.2	77.0	75.6	1.4
9/16	2.0	2.1	-0.1	80.5	79.3	1.2
12/16	2.4	2.1	0.3	84.9	83.1	1.8
3/17	1.5	1.8	-0.3	87.7	86.3	1.4
6/17	1.6	1.7	-0.1	90.8	89.5	1.3
9/17	2.2	1.9	0.3	95.0	93.0	2.0
12/17	1.9	2.1	-0.2	98.7	97.0	1.7
3/18	2.4	2.2	0.2	103.5	101.3	2.2
6/18	1.8	2.0	-0.2	107.2	105.5	1.7
9/18	2.4	2.1	0.3	112.2	109.8	2.4
12/18	1.8	1.8	0.0	116.0	113.5	2.5
3/19	1.8	1.4	0.4	120.0	116.5	3.5
6/19	1.5	1.0	0.5	123.3	118.7	4.6
9/19	1.5	1.3	0.2	126.7	121.5	5.2
12/19	1.3	1.5	-0.2	129.8	124.9	4.9
3/20	1.7	1.0	0.7	133.6	127.0	6.6
6/20	-1.1	-1.6	0.5	131.0	123.5	7.5
9/20	0.5	0.5	0.0	132.2	124.6	7.6
12/20	1.5	1.3	0.2	135.6	127.5	8.1
3/21	2.1	2.1	0.0	140.6	132.3	8.3
6/21	3.9	3.9	0.0	150.0	141.4	8.6
9/21	7.8	6.6	1.2	169.5	157.3	12.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP account was valued at \$5,778,004.

RELATIVE PERFORMANCE

Data for the Hancock Timberland X portfolio was unavailable in time for this report's creation. For that reason, last quarter's valuation was carried forward and adjusted for any calls or distributions since. A quarterly return of 0.0% resulted from this handling.

Over the trailing year, the portfolio returned 5.5%, which was 0.5% greater than the benchmark's 5.0% return. Since June 2010, the account returned 9.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP

September 30, 2021

Market Value	\$	5,778,004	Last Appraisal Date:	6/30/2021		
Capital Commitment	\$	4,000,000		100.00%		
Net Investment Gain/Loss	\$	3,202,837				
Client Return (3/31/2021) IRR						
		6.8%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	1,330,619	33.27%	\$ -	0.00%	\$ -
2011	\$	780,459	19.51%	\$ -	0.00%	\$ 34,894
2012	\$	1,888,921	47.22%	\$ -	0.00%	\$ 23,263
12/30/2013	\$	-	-	\$ -	0.00%	\$ 11,631
3/28/2014	\$	-	-	\$ -	0.00%	\$ 23,263
6/27/2014	\$	-	-	\$ -	0.00%	\$ 38,383
9/29/2014	\$	-	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$	-	-	\$ -	0.00%	\$ 116,313
3/30/2015	\$	-	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$	-	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$	-	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$	-	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$	-	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$	-	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$	-	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$	-	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$	-	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$	-	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$	-	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$	-	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$	-	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$	-	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$	-	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$	-	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$	-	-	\$ -	0.00%	\$ 81,419
9/30/2020	\$	-	-	\$ -	0.00%	\$ 81,419
12/31/2020	\$	-	-	\$ -	0.00%	\$ 31,404
3/31/2021	\$	-	-	\$ -	0.00%	\$ 33,731
6/30/2021	\$	-	-	\$ -	0.00%	\$ 82,582
Total	\$	4,000,000	100.00%	\$ -	0.00%	\$ 1,424,833

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	5.5	3.5	4.5	9.4
Total Portfolio - Net	0.0	4.7	2.6	3.6	8.2
NCREIF Timber	1.9	5.0	2.4	2.9	4.3
Real Assets - Gross	0.0	5.5	3.5	4.5	9.4
NCREIF Timber	1.9	5.0	2.4	2.9	4.3

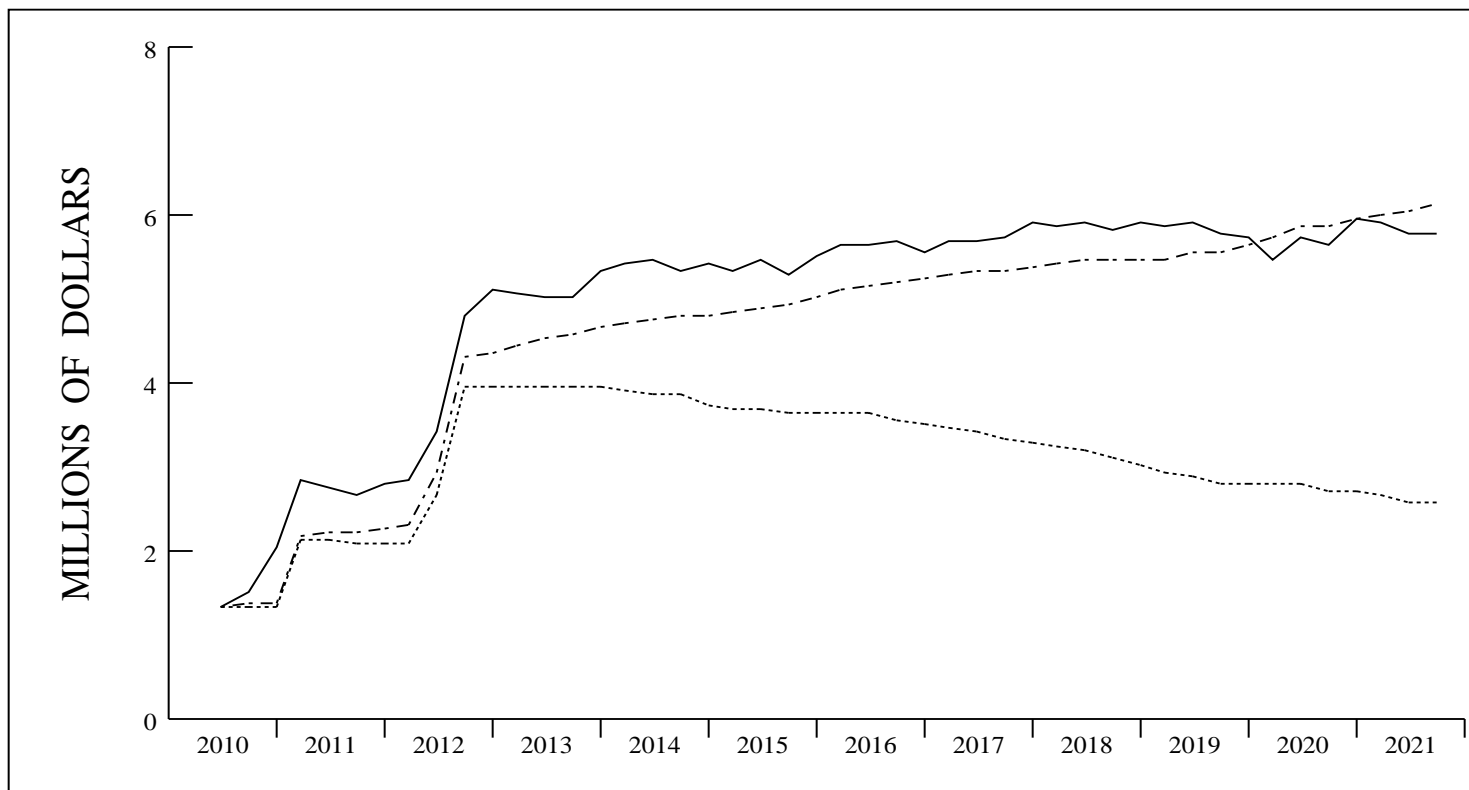
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,778,004
Total Portfolio	100.0%	\$ 5,778,004

INVESTMENT RETURN

Market Value 6/2021	\$ 5,778,004
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 5,778,004

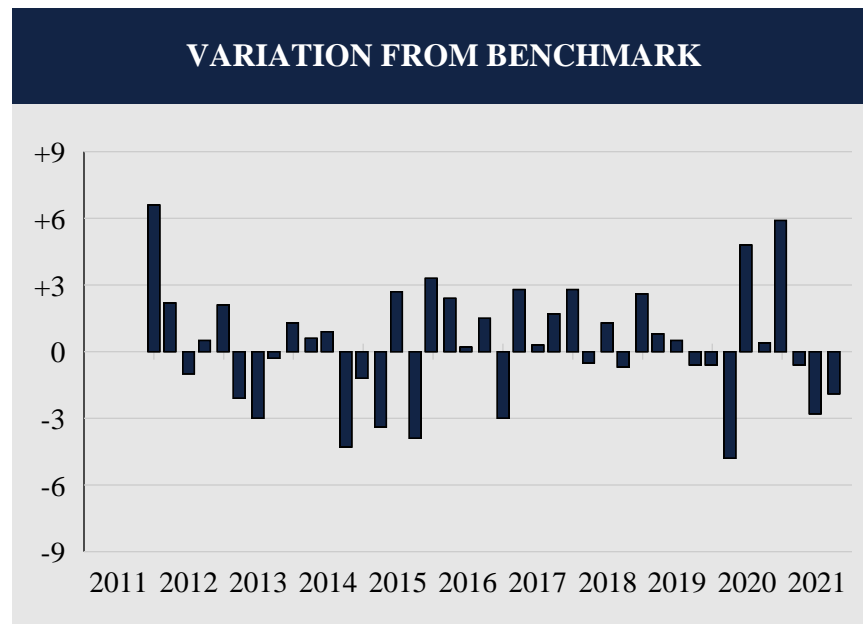
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,147,629

	LAST QUARTER	PERIOD 6/10 - 9/21
BEGINNING VALUE	\$ 5,778,004	\$ 1,363,212
NET CONTRIBUTIONS	0	1,244,546
INVESTMENT RETURN	0	3,170,246
ENDING VALUE	\$ 5,778,004	\$ 5,778,004
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,170,246
INVESTMENT RETURN	0	3,170,246

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.1	0.5	6.6	7.1	0.5	6.6
3/12	2.6	0.4	2.2	9.9	0.9	9.0
6/12	-0.4	0.6	-1.0	9.5	1.5	8.0
9/12	1.3	0.8	0.5	10.9	2.2	8.7
12/12	8.0	5.9	2.1	19.7	8.3	11.4
3/13	-0.6	1.5	-2.1	19.0	10.0	9.0
6/13	-2.1	0.9	-3.0	16.5	11.0	5.5
9/13	0.7	1.0	-0.3	17.3	12.1	5.2
12/13	7.2	5.9	1.3	25.8	18.8	7.0
3/14	2.2	1.6	0.6	28.6	20.7	7.9
6/14	2.0	1.1	0.9	31.2	22.0	9.2
9/14	-2.8	1.5	-4.3	27.5	23.8	3.7
12/14	4.8	6.0	-1.2	33.7	31.2	2.5
3/15	-1.6	1.8	-3.4	31.5	33.5	-2.0
6/15	3.2	0.5	2.7	35.7	34.2	1.5
9/15	-3.1	0.8	-3.9	31.5	35.2	-3.7
12/15	5.2	1.9	3.3	38.4	37.8	0.6
3/16	2.1	-0.3	2.4	41.2	37.4	3.8
6/16	1.2	1.0	0.2	42.9	38.7	4.2
9/16	2.2	0.7	1.5	46.1	39.7	6.4
12/16	-1.8	1.2	-3.0	43.4	41.3	2.1
3/17	3.6	0.8	2.8	48.5	42.4	6.1
6/17	1.0	0.7	0.3	50.0	43.4	6.6
9/17	2.3	0.6	1.7	53.5	44.3	9.2
12/17	4.3	1.5	2.8	60.1	46.5	13.6
3/18	0.4	0.9	-0.5	60.8	47.8	13.0
6/18	1.8	0.5	1.3	63.7	48.5	15.2
9/18	0.3	1.0	-0.7	64.3	50.0	14.3
12/18	3.4	0.8	2.6	69.9	51.1	18.8
3/19	0.9	0.1	0.8	71.5	51.3	20.2
6/19	1.5	1.0	0.5	74.1	52.9	21.2
9/19	-0.4	0.2	-0.6	73.5	53.2	20.3
12/19	-0.6	0.0	-0.6	72.3	53.1	19.2
3/20	-4.7	0.1	-4.8	64.2	53.3	10.9
6/20	4.9	0.1	4.8	72.3	53.4	18.9
9/20	0.4	0.0	0.4	72.9	53.5	19.4
12/20	6.5	0.6	5.9	84.1	54.3	29.8
3/21	0.2	0.8	-0.6	84.4	55.5	28.9
6/21	-1.1	1.7	-2.8	82.4	58.2	24.2
9/21	0.0	1.9	-1.9	82.4	61.2	21.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$924,685, representing a decrease of \$16,560 from the June quarter's ending value of \$941,245. Over the last three months, the portfolio recorded \$18,113 in net withdrawals, which overshadowed the portfolio's net investment return of \$1,553. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of \$1,553 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

In the third quarter, the Molpus Woodlands Group Fund IV account gained 0.4%, which was 1.5% below the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the portfolio returned -4.5%, which was 9.5% below the benchmark's 5.0% performance. Since September 2015, the account returned 0.8% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

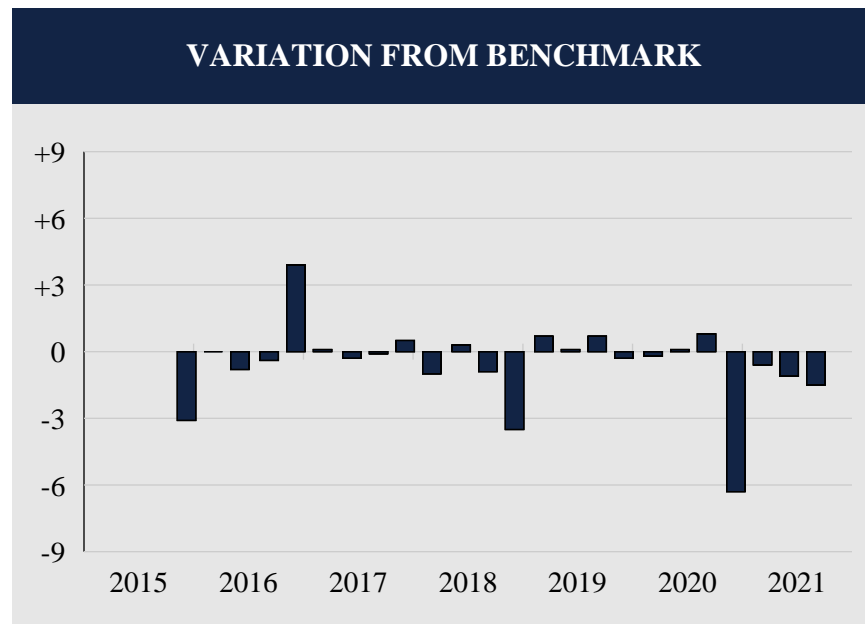
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.4	-4.5	-1.3	1.1	0.8
Total Portfolio - Net	0.2	-5.4	-2.3	0.2	-0.2
NCREIF Timber	1.9	5.0	2.4	2.9	3.0
Real Assets - Gross	0.4	-4.5	-1.3	1.1	0.8
NCREIF Timber	1.9	5.0	2.4	2.9	3.0

ASSET ALLOCATION

Real Assets	100.0%	\$ 924,685
Total Portfolio	100.0%	\$ 924,685

INVESTMENT RETURN

Market Value 6/2021	\$ 941,245
Contribs / Withdrawals	- 18,113
Income	0
Capital Gains / Losses	1,553
Market Value 9/2021	\$ 924,685

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,369,305, representing an increase of \$20,484 from the June quarter's ending value of \$3,348,821. Last quarter, the Fund posted withdrawals totaling \$8,410, which offset the portfolio's net investment return of \$28,894. Income receipts totaling \$11,444 plus net realized and unrealized capital gains of \$17,450 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.9%, which was 0.6% less than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 4.8%, which was 0.7% below the benchmark's 5.5% performance. Since March 2014, the portfolio returned 5.6% per annum, while the NCREIF Farmland Index returned an annualized 6.9% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2021

Market Value	\$ 3,369,305	Last Appraisal Date: 9/30/2021
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	5.0%	

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
2015	\$ -	0.00%	\$ -	\$ 69,619
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Q1 2021	\$ -	0.00%	\$ -	\$ 57,819
Q3 2021	\$ -	0.00%	\$ -	\$ 11,444
Total	\$ 2,500,000	100.00%	\$ -	\$ 480,781

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	4.8	4.5	5.1	5.6
Total Portfolio - Net	0.6	3.7	3.4	4.0	4.6
NCREIF Farmland	1.5	5.5	4.9	5.5	6.9
Real Assets - Gross	0.9	4.8	4.5	5.1	5.6
NCREIF Farmland	1.5	5.5	4.9	5.5	6.9

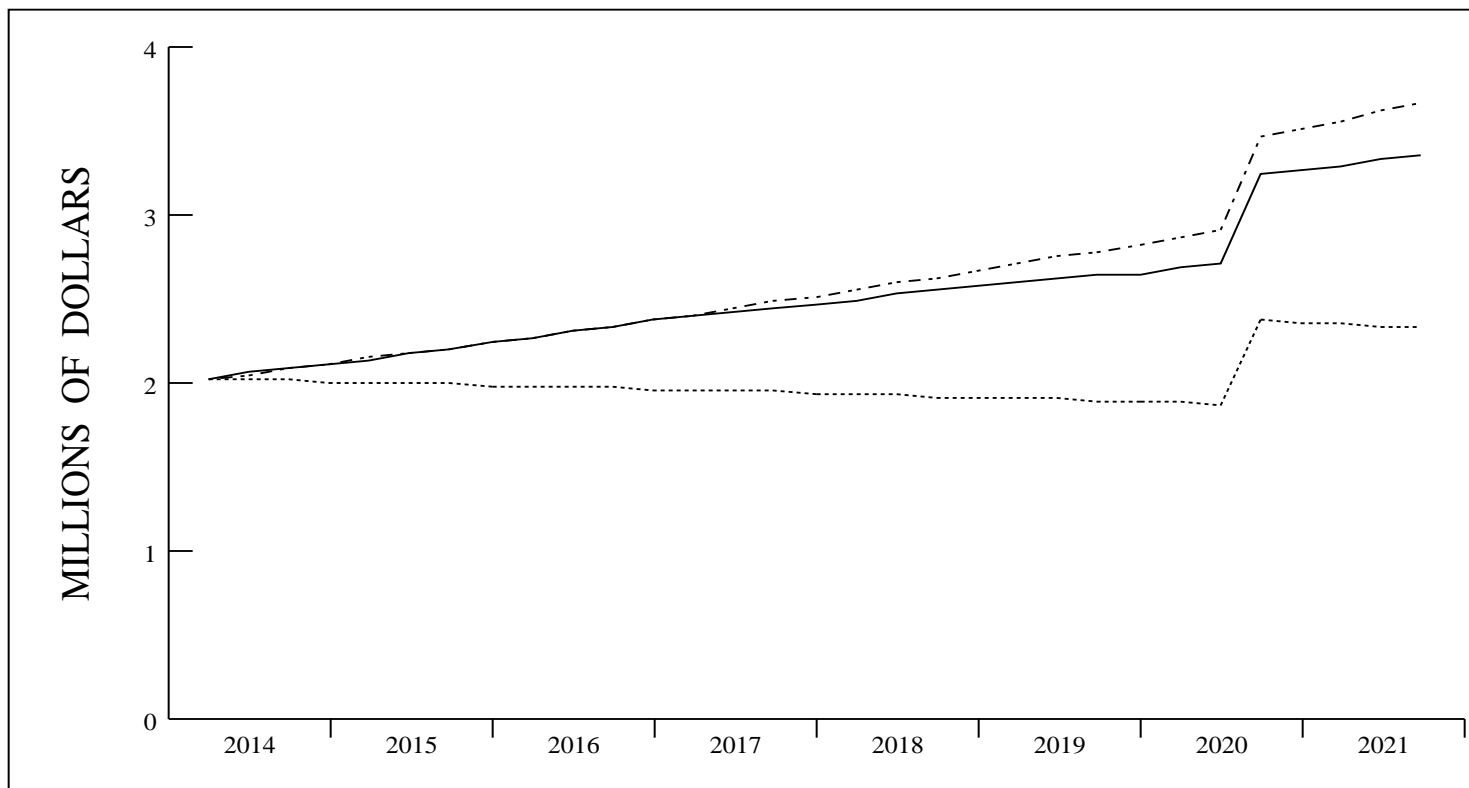
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,369,305
Total Portfolio	100.0%	\$ 3,369,305

INVESTMENT RETURN

Market Value 6/2021	\$ 3,348,821
Contribs / Withdrawals	- 8,410
Income	11,444
Capital Gains / Losses	17,450
Market Value 9/2021	\$ 3,369,305

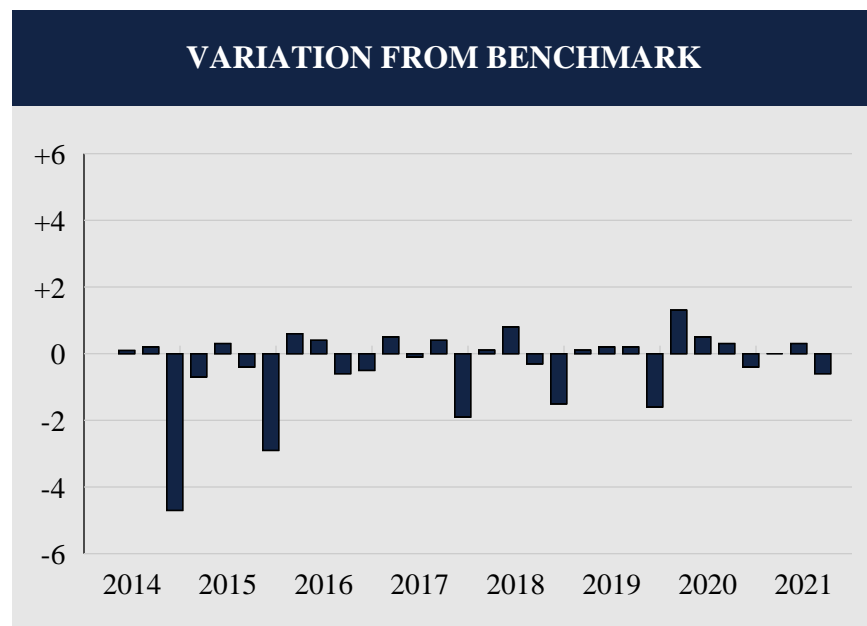
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 3,681,802

	LAST QUARTER	PERIOD 3/14 - 9/21
BEGINNING VALUE	\$ 3,348,821	\$ 2,036,138
NET CONTRIBUTIONS	- 8,410	308,658
INVESTMENT RETURN	<u>28,894</u>	<u>1,024,509</u>
ENDING VALUE	\$ 3,369,305	\$ 3,369,305
INCOME	11,444	584,579
CAPITAL GAINS (LOSSES)	<u>17,450</u>	<u>439,930</u>
INVESTMENT RETURN	28,894	1,024,509

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond account was valued at \$18,010,446, representing a \$22,391 increase from the June ending value of \$17,988,055. There were no contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts for the third quarter, the portfolio's net investment return was the result of \$22,391 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 0.1%, which was 1.0% greater than the Bloomberg Global Aggregate Index's return of -0.9% and ranked in the 46th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 1.1%, which was 2.0% above the benchmark's -0.9% return, and ranked in the 77th percentile. Since March 2016, the portfolio returned 3.7% annualized and ranked in the 67th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 2.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.1	1.1	5.2	3.5	3.7
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(77)	(61)	(70)	(67)
Total Portfolio - Net	0.0	0.7	4.8	3.1	3.3
Global Aggregate	-0.9	-0.9	4.2	2.0	2.5
Fixed Income - Gross	0.1	1.1	5.2	3.5	3.7
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(77)	(61)	(70)	(67)
Global Aggregate	-0.9	-0.9	4.2	2.0	2.5

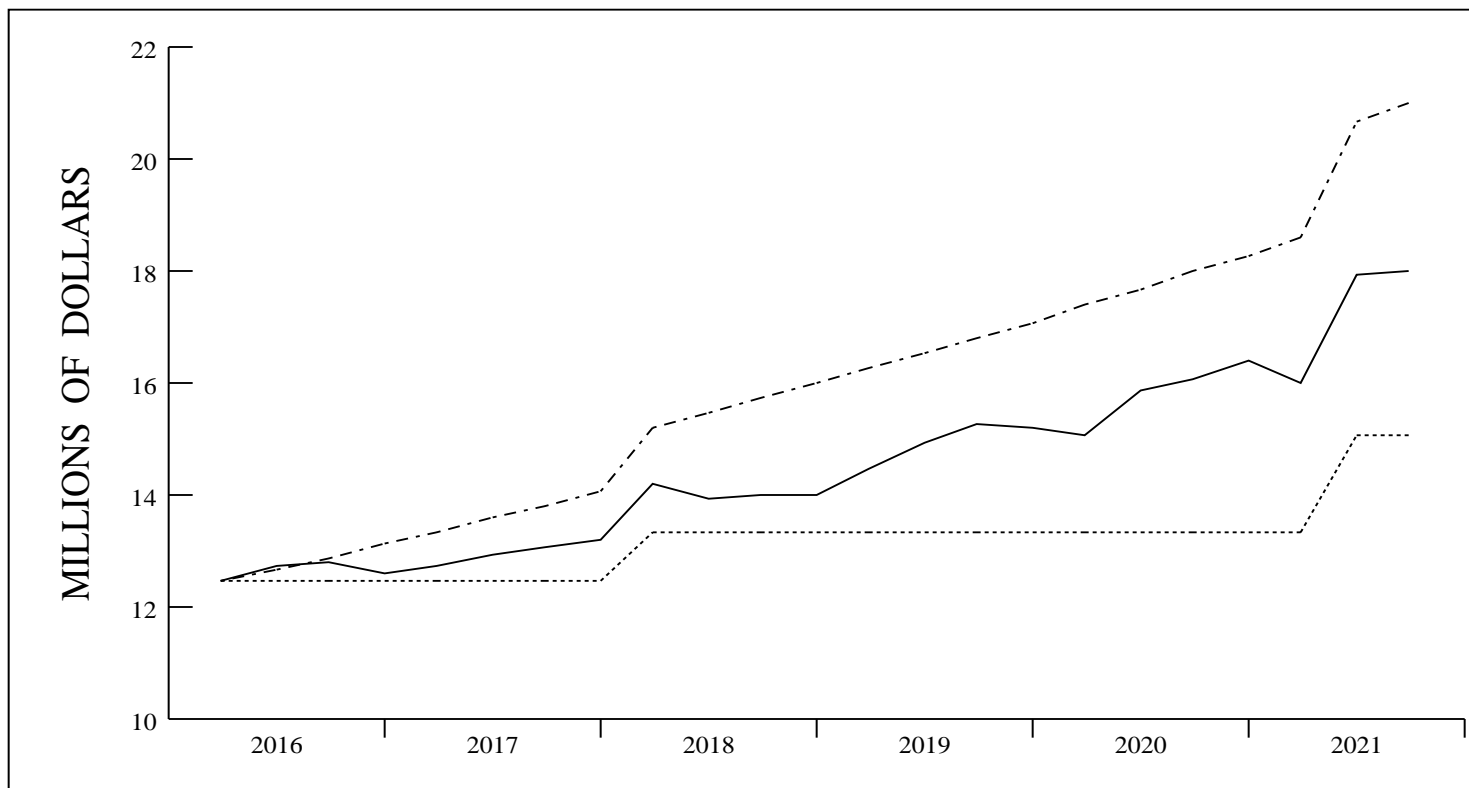
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,010,446
Total Portfolio	100.0%	\$ 18,010,446

INVESTMENT RETURN

Market Value 6/2021	\$ 17,988,055
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	22,391
Market Value 9/2021	\$ 18,010,446

INVESTMENT GROWTH

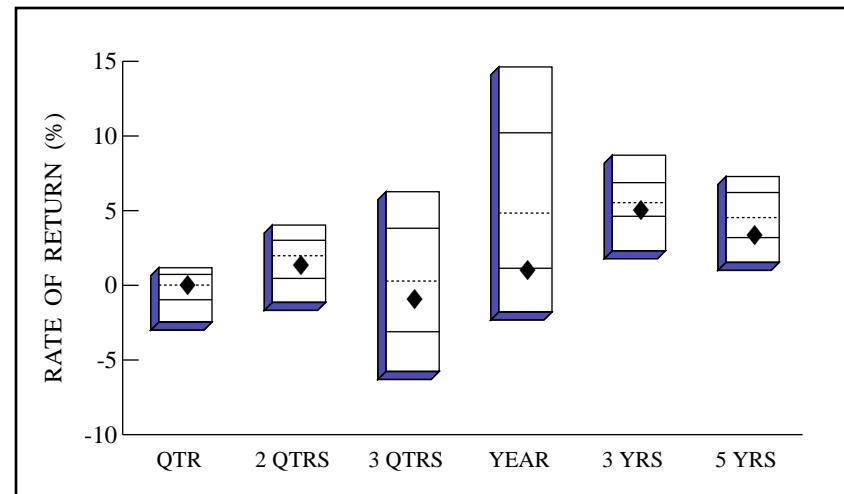
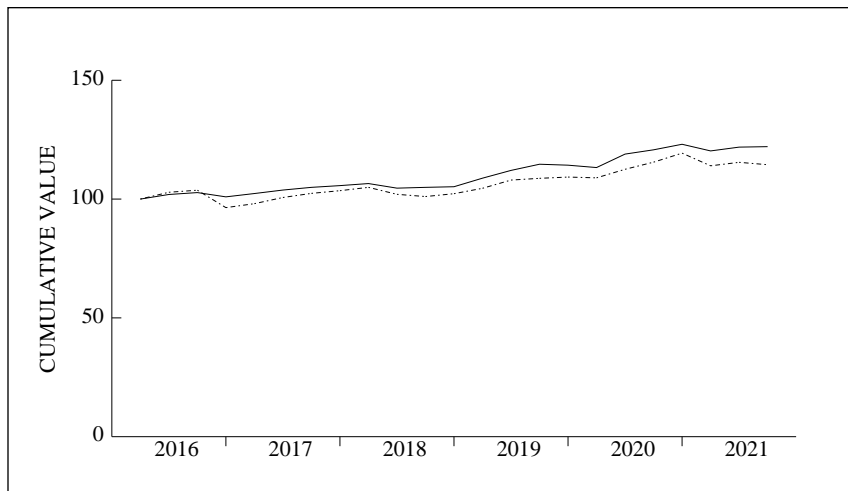


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

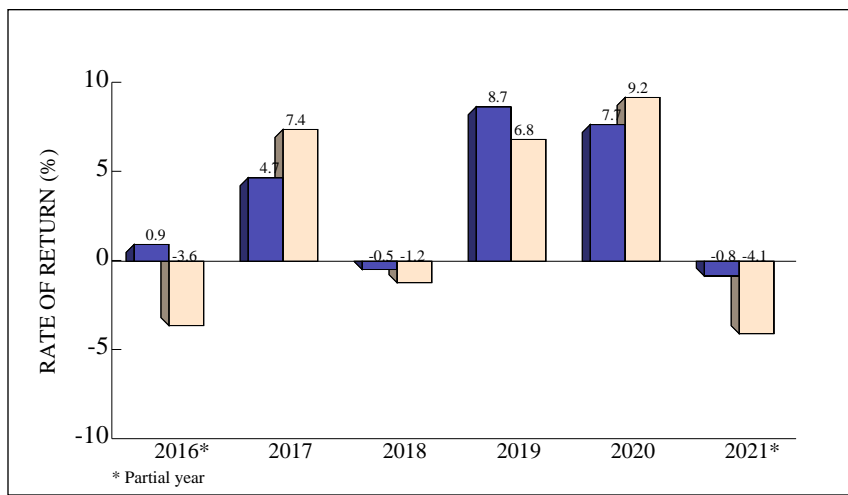
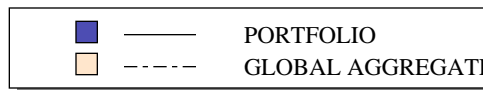
VALUE ASSUMING
 7.0% RETURN \$ 21,036,226

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 17,988,055	\$ 12,498,541
NET CONTRIBUTIONS	0	2,599,637
INVESTMENT RETURN	22,391	2,912,268
ENDING VALUE	\$ 18,010,446	\$ 18,010,446
INCOME	0	362
CAPITAL GAINS (LOSSES)	22,391	2,911,906
INVESTMENT RETURN	22,391	2,912,268

TOTAL RETURN COMPARISONS



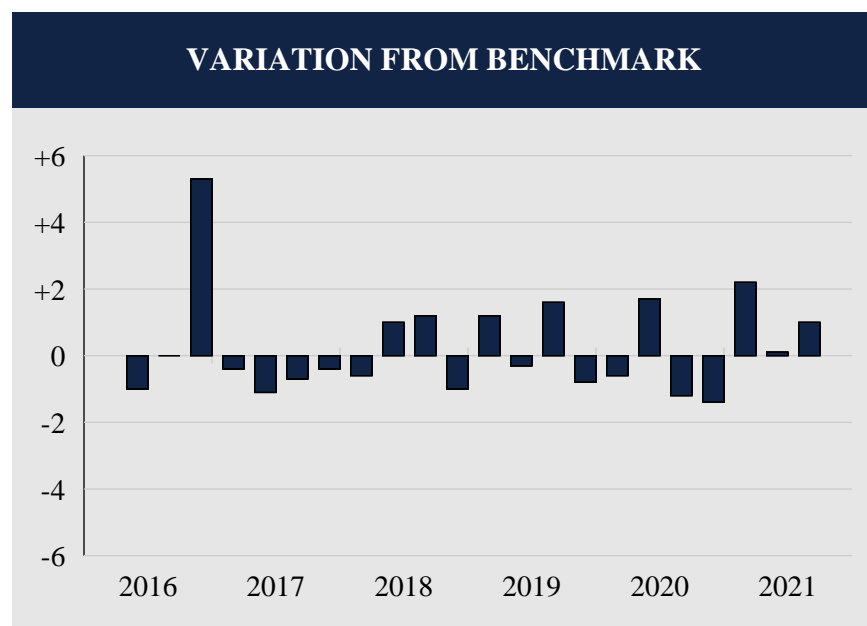
Global Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	1.5	-0.8	1.1	5.2	3.5
(RANK)	(46)	(57)	(62)	(77)	(61)	(70)
5TH %ILE	1.2	4.0	6.3	14.6	8.7	7.3
25TH %ILE	0.7	3.0	3.8	10.2	6.9	6.2
MEDIAN	0.0	2.0	0.3	4.8	5.5	4.5
75TH %ILE	-1.0	0.5	-3.1	1.1	4.6	3.2
95TH %ILE	-2.5	-1.1	-5.8	-1.8	2.3	1.5
Global Agg	-0.9	0.4	-4.1	-0.9	4.2	2.0

Global Fixed Income Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return account was valued at \$13,729,984, which represented an increase of \$41,270 over the June quarter's ending value of \$13,688,714. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. The fund's net investment return was a result of income receipts totaling \$68,062 and realized and unrealized capital losses of \$26,792.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Total Return portfolio returned 0.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.7%, which was 1.6% greater than the benchmark's -0.9% performance and ranked in the 28th percentile. Since June 2011, the portfolio returned 4.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(12)	----
Total Portfolio - Net	0.3	0.3	5.8	3.6	3.7
Aggregate Index	0.1	-0.9	5.4	2.9	3.3
Fixed Income - Gross	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(12)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.3

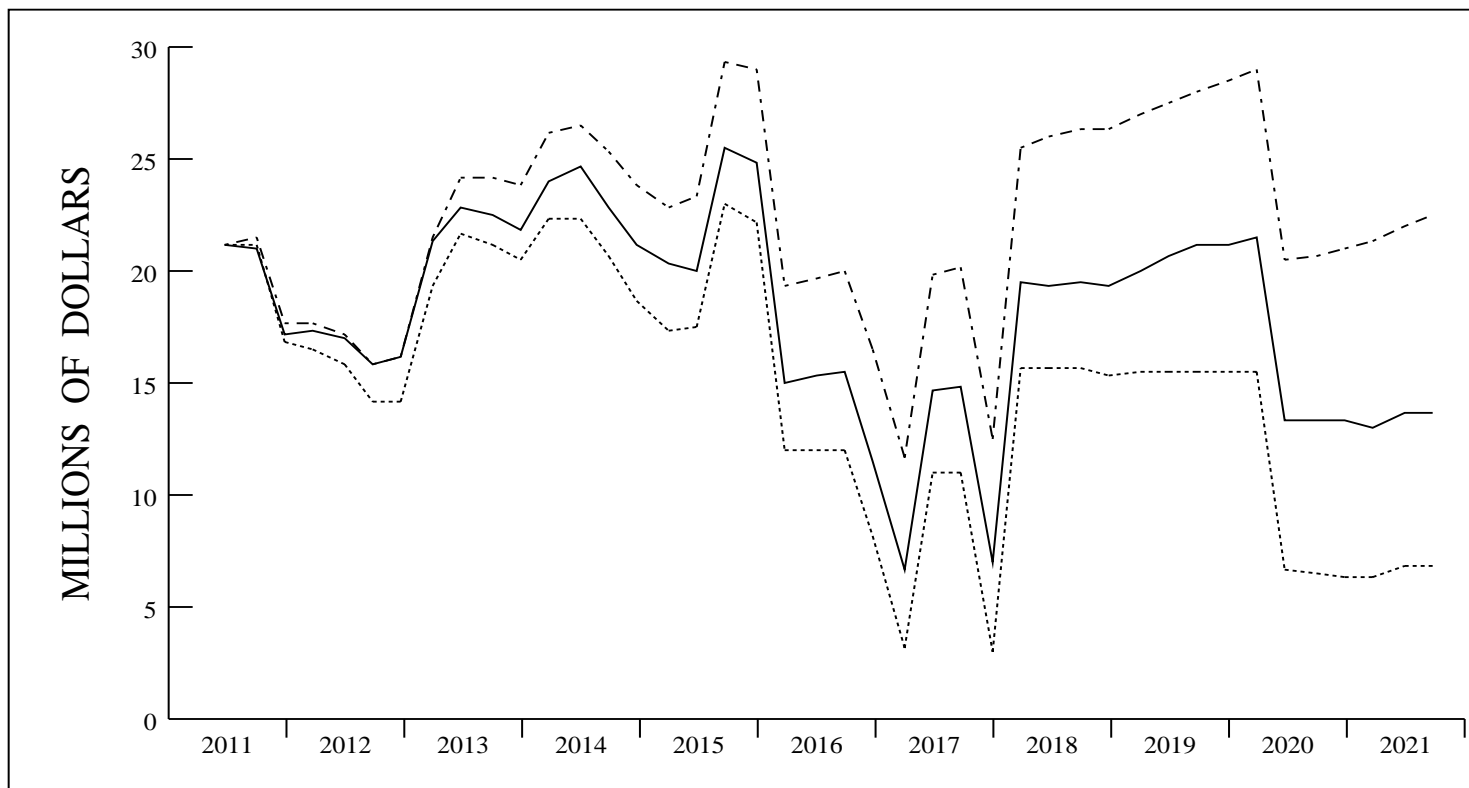
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,729,984
Total Portfolio	100.0%	\$ 13,729,984

INVESTMENT RETURN

Market Value 6/2021	\$ 13,688,714
Contribs / Withdrawals	0
Income	68,062
Capital Gains / Losses	- 26,792
Market Value 9/2021	\$ 13,729,984

INVESTMENT GROWTH

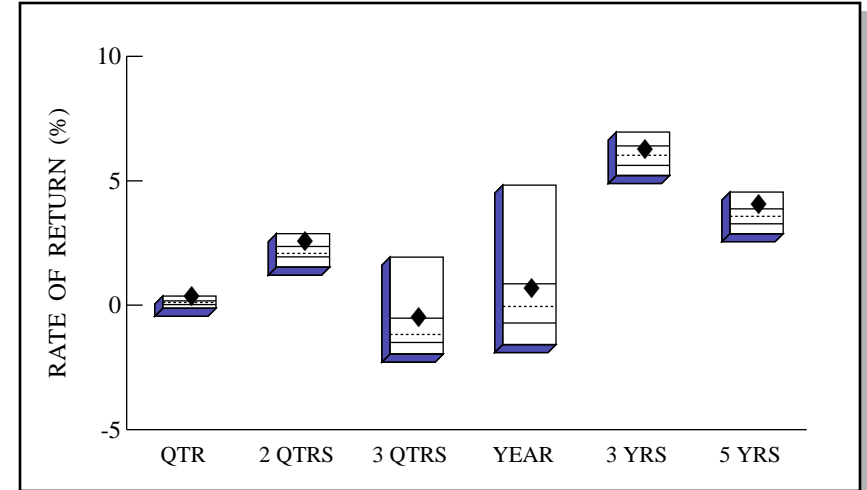
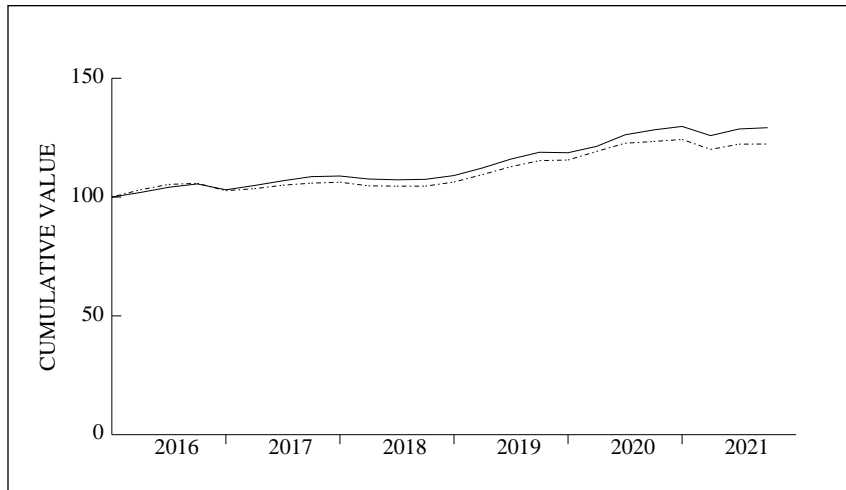


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

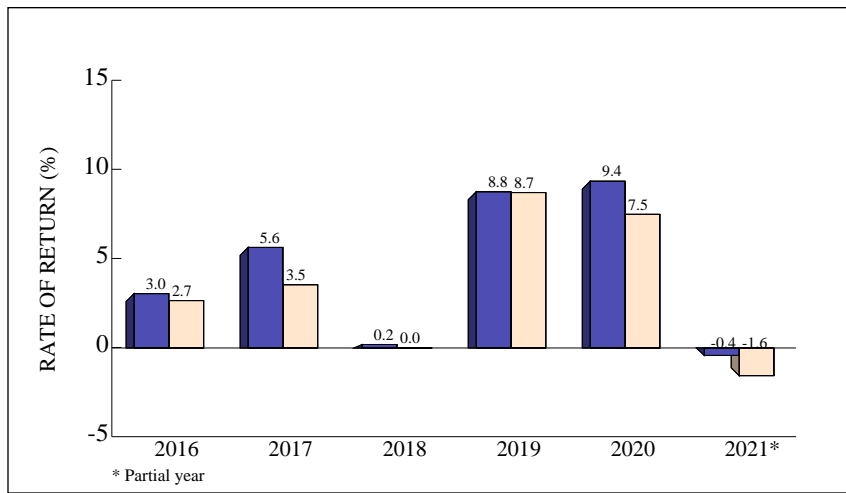
VALUE ASSUMING
 7.0% RETURN \$ 22,524,128

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 13,688,714	\$ 21,256,529
NET CONTRIBUTIONS	0	- 14,385,650
<u>INVESTMENT RETURN</u>	<u>41,270</u>	<u>6,859,105</u>
ENDING VALUE	\$ 13,729,984	\$ 13,729,984
INCOME	68,062	7,998,395
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 26,792</u>	<u>- 1,139,290</u>
INVESTMENT RETURN	41,270	6,859,105

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

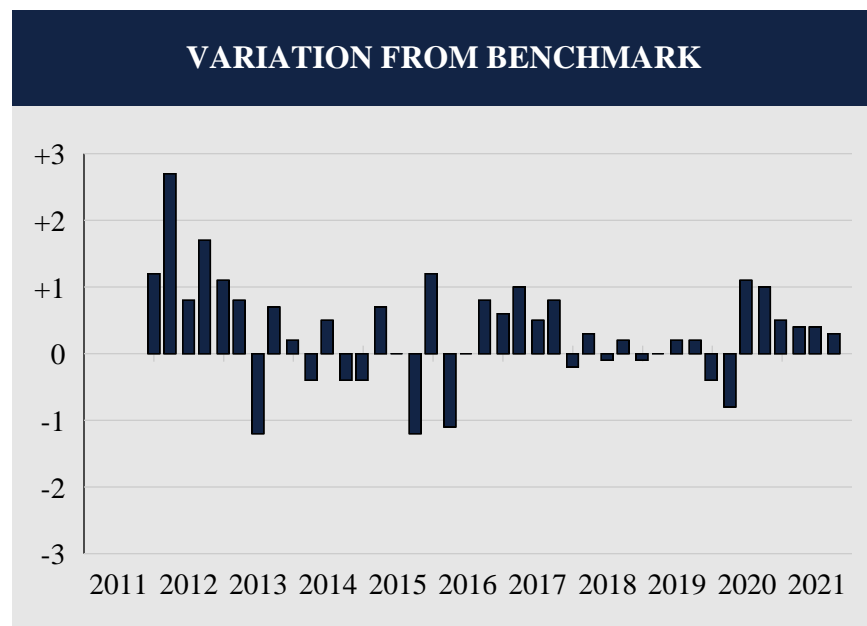


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	2.6	-0.4	0.7	6.3	4.1
(RANK)	(4)	(8)	(20)	(28)	(28)	(12)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	2.3	1.1	1.2	2.3	1.1	1.2
3/12	3.0	0.3	2.7	5.4	1.4	4.0
6/12	2.9	2.1	0.8	8.5	3.5	5.0
9/12	3.3	1.6	1.7	12.0	5.2	6.8
12/12	1.3	0.2	1.1	13.4	5.4	8.0
3/13	0.7	-0.1	0.8	14.3	5.3	9.0
6/13	-3.5	-2.3	-1.2	10.3	2.8	7.5
9/13	1.3	0.6	0.7	11.7	3.4	8.3
12/13	0.1	-0.1	0.2	11.8	3.3	8.5
3/14	1.4	1.8	-0.4	13.4	5.2	8.2
6/14	2.5	2.0	0.5	16.2	7.3	8.9
9/14	-0.2	0.2	-0.4	15.9	7.5	8.4
12/14	1.4	1.8	-0.4	17.5	9.4	8.1
3/15	2.3	1.6	0.7	20.3	11.2	9.1
6/15	-1.7	-1.7	0.0	18.2	9.3	8.9
9/15	0.0	1.2	-1.2	18.2	10.7	7.5
12/15	0.6	-0.6	1.2	19.0	10.0	9.0
3/16	1.9	3.0	-1.1	21.2	13.4	7.8
6/16	2.2	2.2	0.0	23.9	15.9	8.0
9/16	1.3	0.5	0.8	25.6	16.4	9.2
12/16	-2.4	-3.0	0.6	22.6	13.0	9.6
3/17	1.8	0.8	1.0	24.8	13.9	10.9
6/17	1.9	1.4	0.5	27.2	15.5	11.7
9/17	1.6	0.8	0.8	29.2	16.5	12.7
12/17	0.2	0.4	-0.2	29.5	17.0	12.5
3/18	-1.2	-1.5	0.3	28.0	15.3	12.7
6/18	-0.3	-0.2	-0.1	27.6	15.1	12.5
9/18	0.2	0.0	0.2	27.8	15.1	12.7
12/18	1.5	1.6	-0.1	29.8	17.0	12.8
3/19	2.9	2.9	0.0	33.5	20.4	13.1
6/19	3.3	3.1	0.2	38.0	24.1	13.9
9/19	2.5	2.3	0.2	41.4	27.0	14.4
12/19	-0.2	0.2	-0.4	41.1	27.2	13.9
3/20	2.3	3.1	-0.8	44.4	31.2	13.2
6/20	4.0	2.9	1.1	50.1	35.0	15.1
9/20	1.6	0.6	1.0	52.6	35.8	16.8
12/20	1.2	0.7	0.5	54.4	36.7	17.7
3/21	-3.0	-3.4	0.4	49.8	32.1	17.7
6/21	2.2	1.8	0.4	53.1	34.5	18.6
9/21	0.4	0.1	0.3	53.7	34.6	19.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$29,797, a decrease of \$29 from the June ending value of \$29,826. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$29. Net investment loss was composed of income receipts totaling \$181 and \$210 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PGIM Core Plus Bond Fund returned 0.0%, which was 0.1% below the Bloomberg Aggregate Index's return of 0.1% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.4%, which was 2.3% greater than the benchmark's -0.9% return, ranking in the 19th percentile. Since September 2011, the account returned 4.8% on an annualized basis and ranked in the 4th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.0	1.4	6.8	4.5	4.8
<i>CORE FIXED INCOME RANK</i>	(80)	(19)	(10)	(6)	(4)
Total Portfolio - Net	-0.1	1.0	6.4	4.1	4.4
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Fixed Income - Gross	0.0	1.4	6.8	4.5	4.8
<i>CORE FIXED INCOME RANK</i>	(80)	(19)	(10)	(6)	(4)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

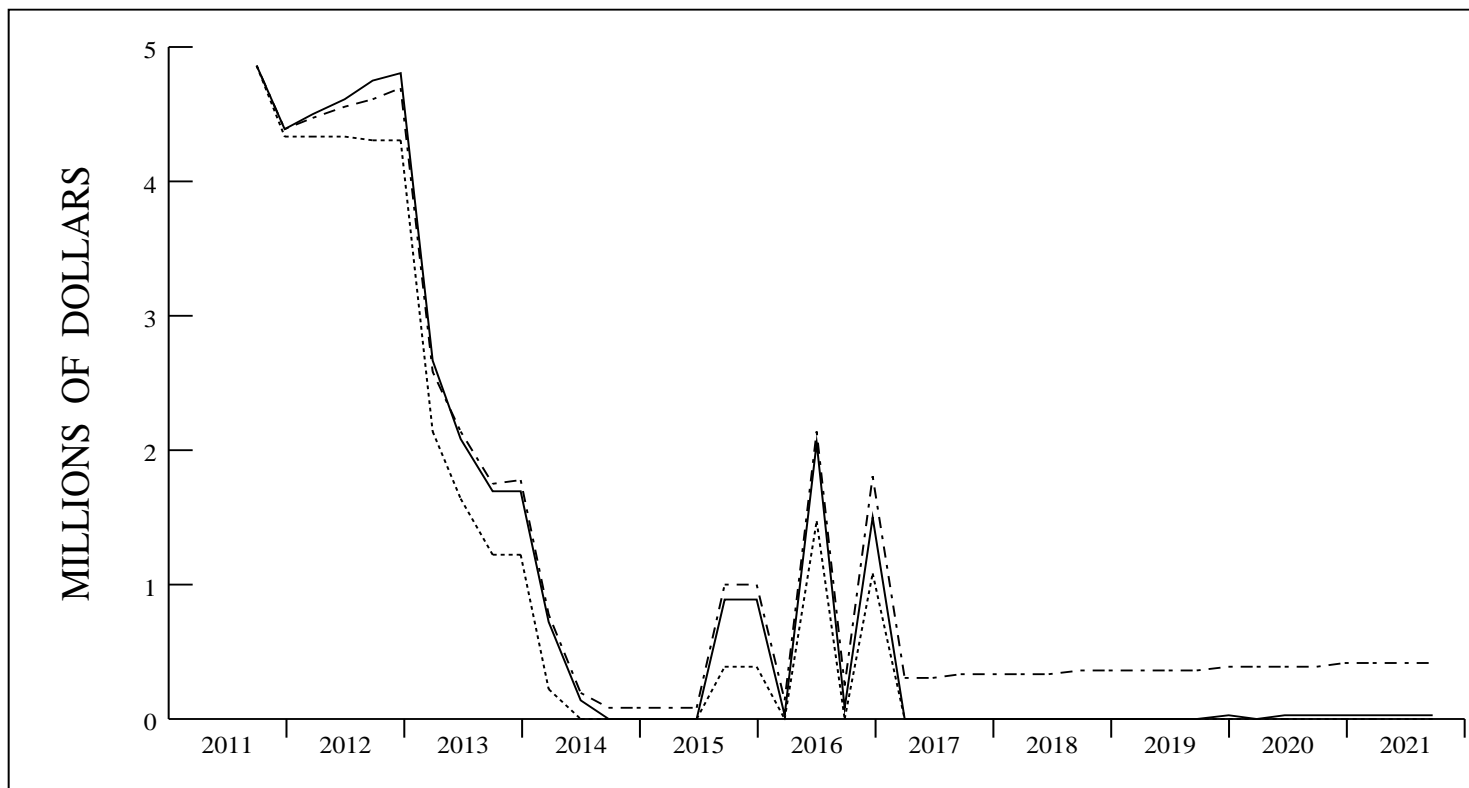
ASSET ALLOCATION

Fixed Income	100.0%	\$ 29,797
Total Portfolio	100.0%	\$ 29,797

INVESTMENT RETURN

Market Value 6/2021	\$ 29,826
Contribs / Withdrawals	0
Income	181
Capital Gains / Losses	-210
Market Value 9/2021	\$ 29,797

INVESTMENT GROWTH

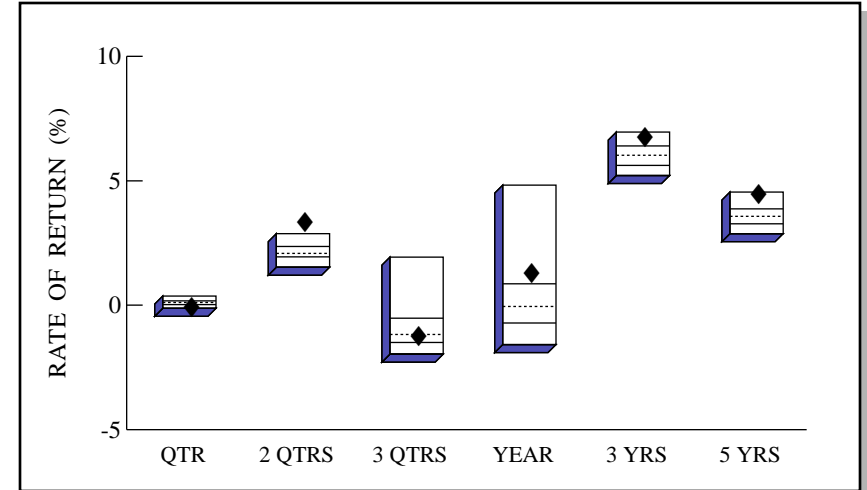
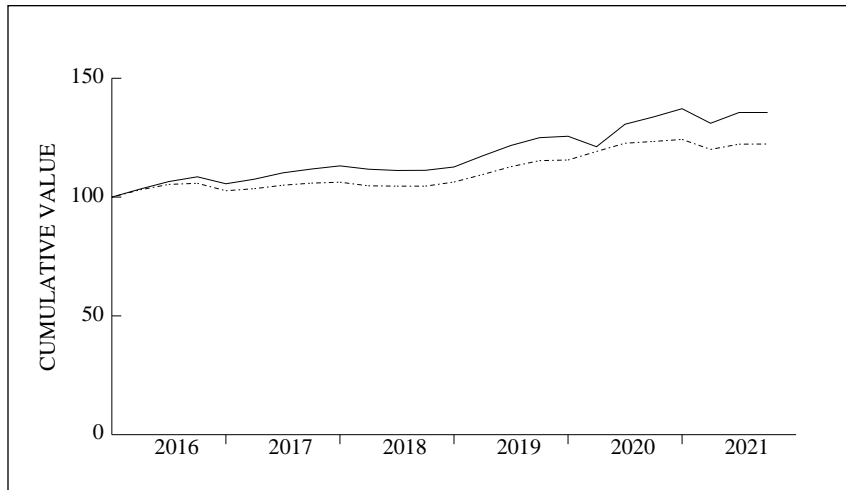


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

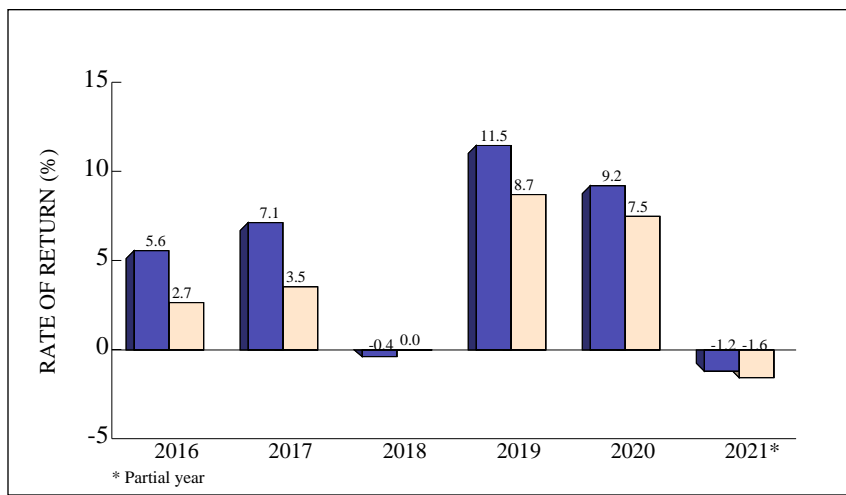
VALUE ASSUMING	
7.0% RETURN	\$ 443,696

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 29,826	\$ 4,882,612
NET CONTRIBUTIONS	0	- 5,297,156
INVESTMENT RETURN	- 29	444,341
ENDING VALUE	\$ 29,797	\$ 29,797
INCOME	181	260,529
CAPITAL GAINS (LOSSES)	-210	183,812
INVESTMENT RETURN	- 29	444,341

TOTAL RETURN COMPARISONS



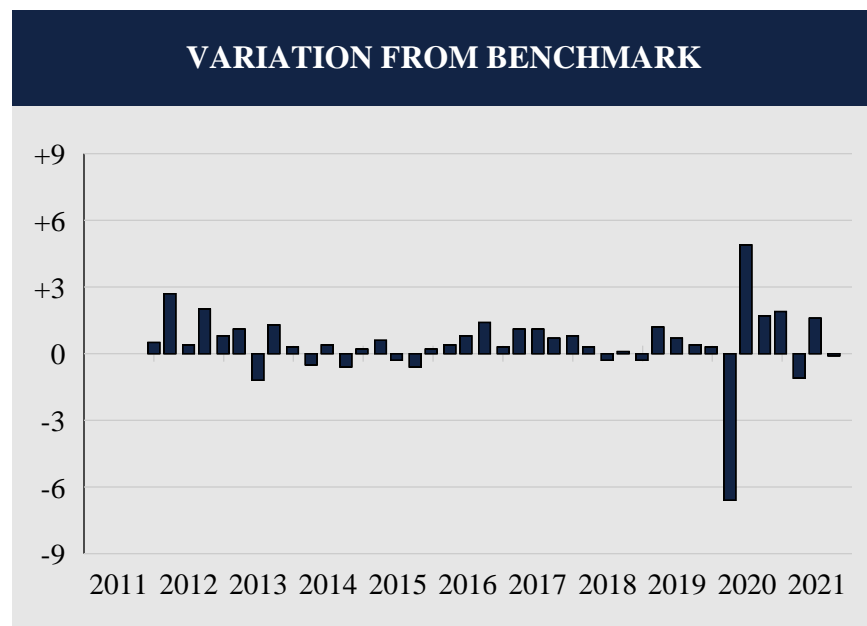
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	3.4	-1.2	1.4	6.8	4.5
(RANK)	(80)	(3)	(51)	(19)	(10)	(6)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG 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
12/11	1.6	1.1	0.5	1.6	1.1	0.5
3/12	3.0	0.3	2.7	4.7	1.4	3.3
6/12	2.5	2.1	0.4	7.3	3.5	3.8
9/12	3.6	1.6	2.0	11.1	5.2	5.9
12/12	1.0	0.2	0.8	12.3	5.4	6.9
3/13	1.0	-0.1	1.1	13.4	5.3	8.1
6/13	-3.5	-2.3	-1.2	9.4	2.8	6.6
9/13	1.9	0.6	1.3	11.5	3.4	8.1
12/13	0.2	-0.1	0.3	11.7	3.3	8.4
3/14	1.3	1.8	-0.5	13.2	5.2	8.0
6/14	2.4	2.0	0.4	15.8	7.3	8.5
9/14	-0.4	0.2	-0.6	15.3	7.5	7.8
12/14	2.0	1.8	0.2	17.7	9.4	8.3
3/15	2.2	1.6	0.6	20.2	11.2	9.0
6/15	-2.0	-1.7	-0.3	17.8	9.3	8.5
9/15	0.6	1.2	-0.6	18.5	10.7	7.8
12/15	-0.4	-0.6	0.2	18.1	10.0	8.1
3/16	3.4	3.0	0.4	22.0	13.4	8.6
6/16	3.0	2.2	0.8	25.7	15.9	9.8
9/16	1.9	0.5	1.4	28.1	16.4	11.7
12/16	-2.7	-3.0	0.3	24.6	13.0	11.6
3/17	1.9	0.8	1.1	27.0	13.9	13.1
6/17	2.5	1.4	1.1	30.1	15.5	14.6
9/17	1.5	0.8	0.7	32.0	16.5	15.5
12/17	1.2	0.4	0.8	33.5	17.0	16.5
3/18	-1.2	-1.5	0.3	31.9	15.3	16.6
6/18	-0.5	-0.2	-0.3	31.3	15.1	16.2
9/18	0.1	0.0	0.1	31.4	15.1	16.3
12/18	1.3	1.6	-0.3	33.0	17.0	16.0
3/19	4.1	2.9	1.2	38.5	20.4	18.1
6/19	3.8	3.1	0.7	43.7	24.1	19.6
9/19	2.7	2.3	0.4	47.6	27.0	20.6
12/19	0.5	0.2	0.3	48.3	27.2	21.1
3/20	-3.5	3.1	-6.6	43.1	31.2	11.9
6/20	7.8	2.9	4.9	54.3	35.0	19.3
9/20	2.3	0.6	1.7	57.9	35.8	22.1
12/20	2.6	0.7	1.9	62.0	36.7	25.3
3/21	-4.5	-3.4	-1.1	54.8	32.1	22.7
6/21	3.4	1.8	1.6	60.1	34.5	25.6
9/21	0.0	0.1	-0.1	60.1	34.6	25.5