

Supplemental Retirement Plan

Performance Review
December 2021

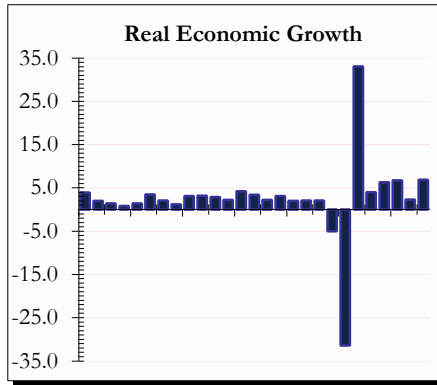


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ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

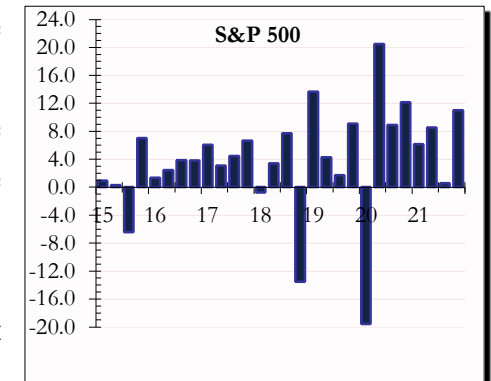
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

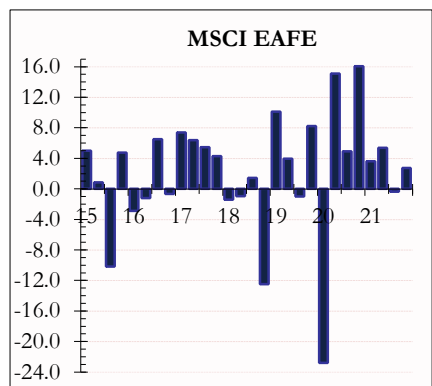
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



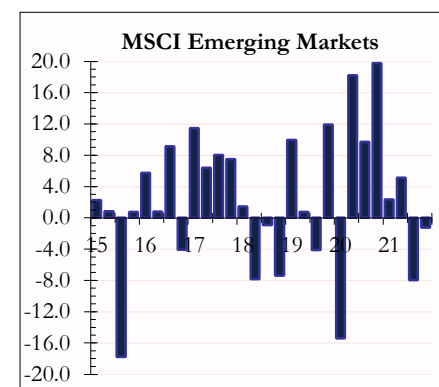
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

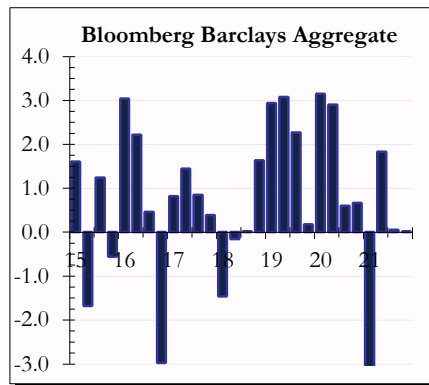


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan was valued at \$203,566,498, which represented an increase of \$4,176,720 from the September ending value of \$199,389,778. Over the last three months, the portfolio recorded net contributions totaling \$169,871 and net investment gains of \$4,006,849. The portfolio's net investment return figure was the result of income receipts, which totaled \$1,904,731 plus \$2,102,118 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Composite portfolio gained 2.1%, which was 2.1% less than the Manager Shadow Index's return of 4.2% and ranked in the 93rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.7%, which was 1.3% above the benchmark's 12.4% return, and ranked in the 37th percentile. Since December 2011, the account returned 11.4% on an annualized basis and ranked in the 3rd percentile. For comparison, the Manager Shadow Index returned an annualized 10.1% over the same period.

Diversified Assets

In the fourth quarter, the diversified assets segment gained 3.4%, which was 3.2% above the HFRI FOF Composite's return of 0.2%. Over the trailing twelve-month period, this segment returned 16.7%, which was 10.6% greater than the benchmark's 6.1% performance.

Equity

Last quarter, the equity component gained 2.2%, which was 4.6% below the MSCI All Country World index's return of 6.8% and ranked in the 86th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment's return was 19.0%, which was equal to the benchmark's 19.0% performance, ranking in the 52nd percentile. Since December 2011, this component returned 14.7% annualized and ranked in the 27th percentile. For comparison, the MSCI All Country World returned an annualized 12.4% during the same period.

Real Assets

During the fourth quarter, the real assets component returned 5.3%, which was 1.6% greater than the Real Assets Blended Index's return of 3.7%. Over the trailing twelve-month period, this segment returned 13.6%, which was 5.9% below the benchmark's 19.5% return. Since December 2011, this component returned 8.4% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.4% over the same period.

Fixed Income

During the fourth quarter, the fixed income component returned -0.2%, which was 0.2% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 75th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -0.8%, which was 0.7% greater than the benchmark's -1.5% performance, ranking in the 29th percentile. Since December 2011, this component returned 4.0% on an annualized basis and ranked in the 17th percentile. The Bloomberg Aggregate Index returned an annualized 2.9% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.1	2.9	13.7	16.2	12.9	11.4
<i>PUBLIC FUND RANK</i>	(93)	(80)	(37)	(26)	(3)	(3)
Total Portfolio - Net	2.0	2.6	12.9	15.4	12.0	10.7
Manager Shadow	4.2	2.9	12.4	14.2	10.8	10.1
Policy Index	5.6	5.5	14.8	17.5	12.6	11.2
Diversified Assets - Gross	3.4	3.1	16.7	13.1	9.8	----
HFRI FOF	0.2	1.1	6.1	8.4	5.7	4.5
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	11.1
60 ACWI/40 AGG	4.1	3.5	10.5	14.6	10.6	8.8
Equity - Gross	2.2	2.8	19.0	22.7	17.2	14.7
<i>GLOBAL EQUITY RANK</i>	(86)	(71)	(52)	(36)	(29)	(27)
MSCI AC World	6.8	5.8	19.0	21.0	15.0	12.4
Russell 3000	9.3	9.2	25.7	25.8	18.0	16.3
ACWI ex US	1.9	-1.1	8.3	13.7	10.1	7.8
Real Assets - Gross	5.3	9.9	13.6	7.1	7.3	8.4
Real Assets Idx	3.7	8.9	19.5	7.8	5.5	4.4
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	10.4
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	5.3
BLP Commodity	-1.6	4.9	27.1	9.9	3.7	-2.9
Fixed Income - Gross	-0.2	0.1	-0.8	5.5	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(75)	(21)	(29)	(49)	(31)	(17)
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Global Agg Ex US	-1.2	-2.8	-6.9	2.5	3.1	0.8
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	1.8

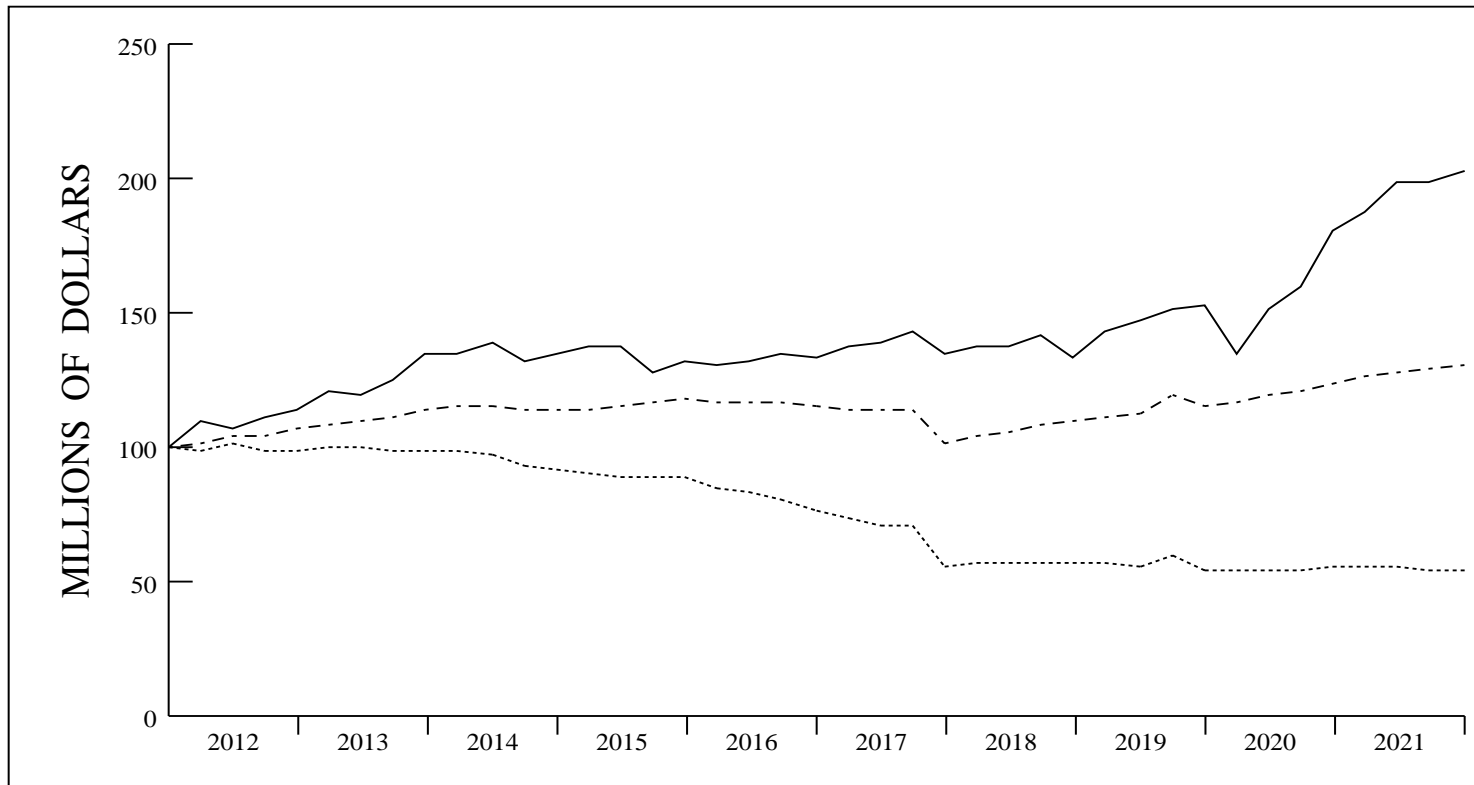
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 10,049,020	4.9%	5.0%
Equity	119,809,285	58.9%	55.0%
Real Assets	24,153,828	11.9%	15.0%
Fixed Income	36,295,292	17.8%	25.0%
Cash	13,259,073	6.5%	0.0%
Total Portfolio	\$ 203,566,498	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2021	\$ 199,389,778
Contribs / Withdrawals	169,871
Income	1,904,731
Capital Gains / Losses	2,102,118
Market Value 12/2021	\$ 203,566,498

INVESTMENT GROWTH

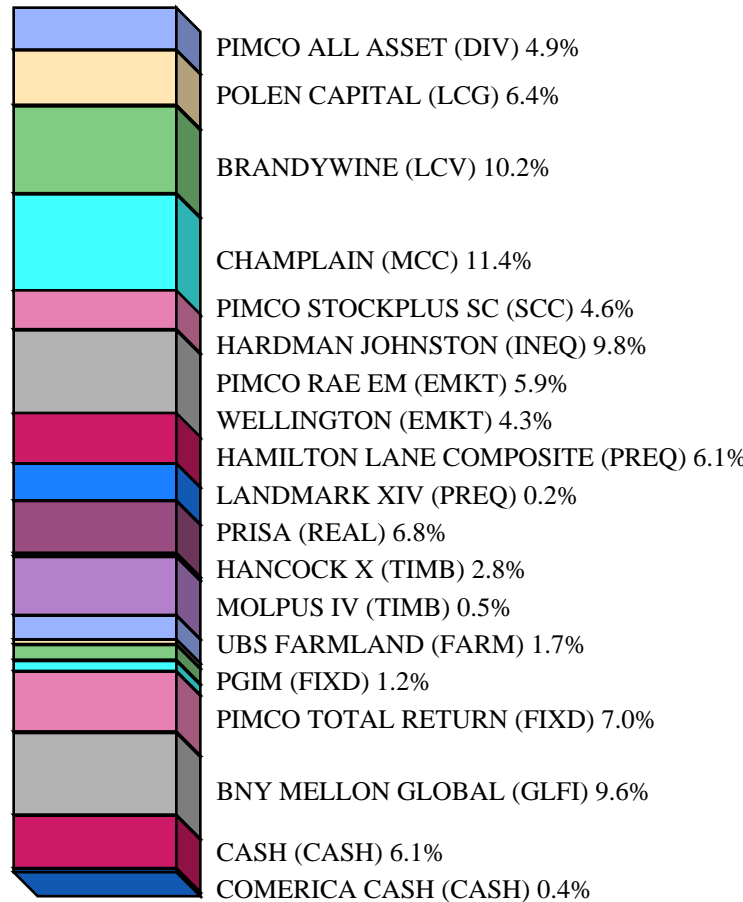


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 131,930,711

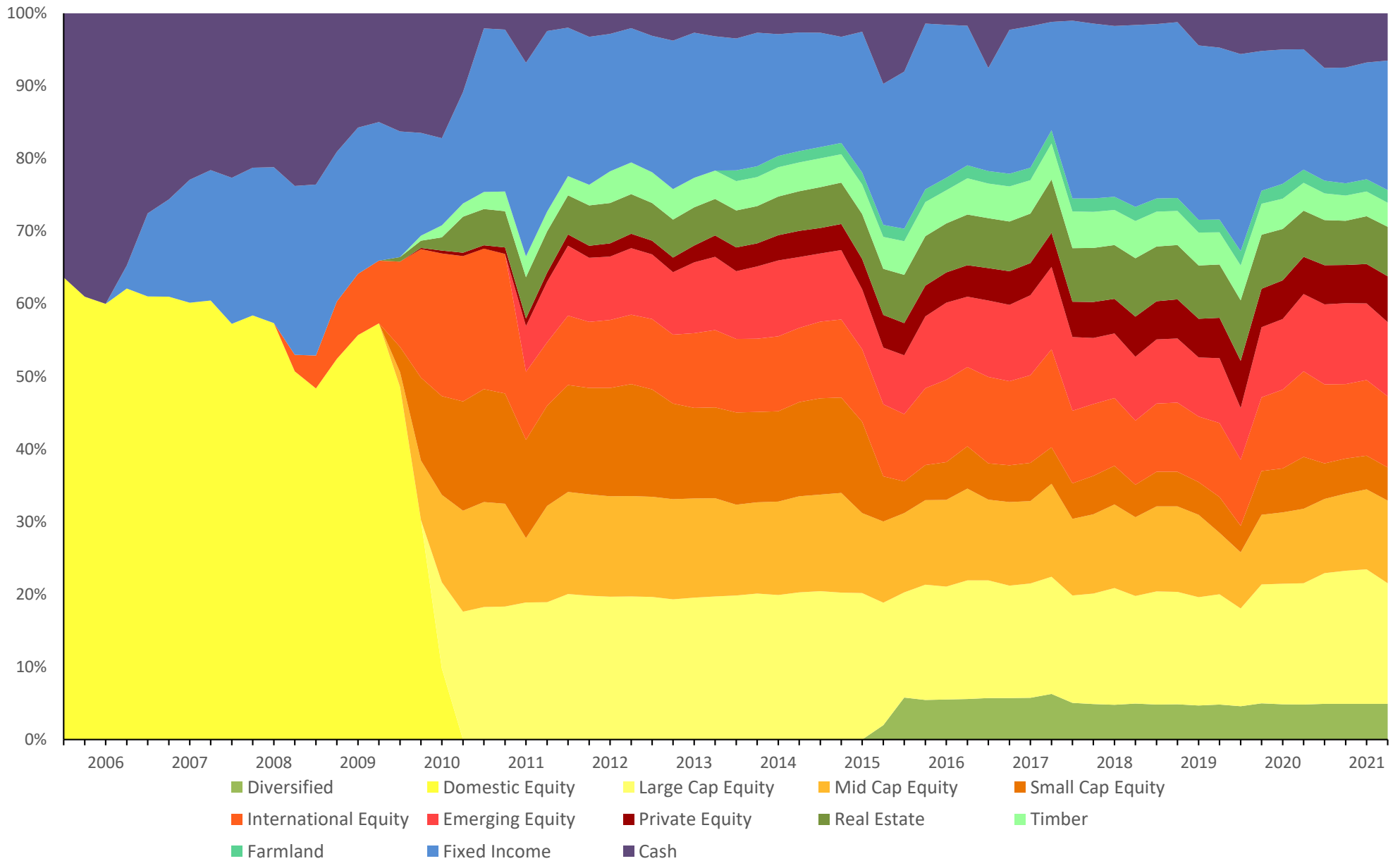
	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 199,389,778	\$ 100,218,406
NET CONTRIBUTIONS	169,871	- 45,535,427
<u>INVESTMENT RETURN</u>	<u>4,006,849</u>	<u>148,883,519</u>
ENDING VALUE	\$ 203,566,498	\$ 203,566,498
INCOME	1,904,731	31,652,539
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,102,118</u>	<u>117,230,980</u>
INVESTMENT RETURN	4,006,849	148,883,519

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$10,049,020	4.9	5.0
Polen Capital (LCG)	\$13,043,275	6.4	5.0
Brandywine (LCV)	\$20,732,852	10.2	10.0
Champlain (MCC)	\$23,158,052	11.4	10.0
PIMCO StockPlus SC (SCC)	\$9,291,693	4.6	5.0
Hardman Johnston (INEQ)	\$19,947,426	9.8	10.0
PIMCO RAE EM (EMKT)	\$12,013,995	5.9	5.0
Wellington (EMKT)	\$8,753,625	4.3	5.0
Hamilton Lane Composite (PREQ)	\$12,410,953	6.1	5.0
Landmark XIV (PREQ)	\$457,414	0.2	0.0
PRISA (REAL)	\$13,837,222	6.8	8.0
Hancock X (TIMB)	\$5,669,658	2.8	5.0
Molpus IV (TIMB)	\$1,101,105	0.5	0.0
UBS Farmland (FARM)	\$3,545,843	1.7	2.0
PGIM (FIXD)	\$2,430,946	1.2	0.0
PIMCO Total Return (FIXD)	\$14,316,976	7.0	15.0
BNY Mellon Global (GLFI)	\$19,547,370	9.6	10.0
Cash (CASH)	\$12,518,788	6.1	0.0
Comerica Cash (CASH)	\$740,285	0.4	0.0
Total Portfolio	\$203,566,498	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)	2.1 (93)	2.9 (80)	13.7 (37)	16.2 (26)	12.9 (3)	11.4 (3)	9.0 ---- 09/04
<i>Manager Shadow</i>		<i>4.2 ----</i>	<i>2.9 ----</i>	<i>12.4 ----</i>	<i>14.2 ----</i>	<i>10.8 ----</i>	<i>10.1 ----</i>	<i>8.1 ---- 09/04</i>
PIMCO All Asset	(GTAA)	3.4 (61)	3.1 (54)	16.7 (26)	13.1 (56)	9.8 (49)	---- ----	10.5 (40) 12/15
<i>60 S&P / 40 Agg</i>		<i>6.6 ----</i>	<i>7.0 ----</i>	<i>15.9 ----</i>	<i>17.5 ----</i>	<i>12.6 ----</i>	<i>11.1 ----</i>	<i>11.9 ---- 12/15</i>
Polen Capital	(LC Growth)	5.3 (80)	8.2 (64)	24.8 (53)	32.3 (40)	26.5 (20)	20.1 (21)	19.2 ---- 06/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>12.9 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>18.3 ---- 06/11</i>
Brandywine	(LC Value)	5.7 (89)	5.6 (73)	30.6 (25)	21.9 (31)	15.2 (27)	---- ----	15.6 (19) 09/16
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>6.9 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>12.0 ---- 09/16</i>
Champlain	(MC Core)	6.6 (78)	10.1 (18)	26.2 (45)	28.2 (16)	21.6 (1)	18.8 (4)	19.6 ---- 09/11
<i>Russell Mid</i>		<i>6.4 ----</i>	<i>5.4 ----</i>	<i>22.6 ----</i>	<i>23.3 ----</i>	<i>15.1 ----</i>	<i>14.9 ----</i>	<i>15.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	1.6 (97)	-2.7 (97)	14.9 (92)	20.9 (65)	13.1 (64)	15.4 (34)	16.8 ---- 09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-2.3 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>13.2 ----</i>	<i>14.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	-2.0 (60)	1.9 (78)	23.1 (10)	17.5 (8)	12.3 (14)	10.3 ---- 06/11
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.4 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>8.5 ----</i>	<i>6.3 ---- 06/11</i>
PIMCO RAE EM	(Emerging Mkt)	0.4 (25)	-3.3 (18)	16.8 (9)	10.9 (74)	9.4 (78)	6.3 (74)	6.6 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>6.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	-1.0 (52)	-9.7 (65)	-1.5 (60)	11.8 (65)	---- ----	---- ----	8.0 (58) 09/18
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>7.8 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	9.4 ----	36.8 ----	21.6 ----	18.9 ----	---- ----	20.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.0 ----</i>	<i>33.8 ----</i>	<i>23.4 ----</i>	<i>19.6 ----</i>	<i>16.2 ----</i>	<i>16.4 ---- 09/13</i>
Landmark XIV		3.3 ----	12.8 ----	17.2 ----	14.5 ----	11.6 ----	9.7 ----	17.2 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.0 ----</i>	<i>33.8 ----</i>	<i>23.4 ----</i>	<i>19.6 ----</i>	<i>16.2 ----</i>	<i>16.4 ---- 06/10</i>
PRISA		6.4 ----	14.7 ----	21.7 ----	9.9 ----	9.2 ----	10.8 ----	12.3 ---- 03/10
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>15.1 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>11.6 ---- 03/10</i>
Hancock X		0.0 ----	-0.1 ----	-1.0 ----	2.4 ----	4.9 ----	5.5 ----	9.2 ---- 06/10
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>4.7 ---- 06/10</i>
Molpus IV		20.1 ----	20.6 ----	21.7 ----	5.9 ----	3.9 ----	---- ----	3.7 ---- 09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ---- 09/15</i>
UBS Farmland		5.5 ----	6.4 ----	9.3 ----	5.9 ----	5.7 ----	---- ----	6.2 ---- 03/14
<i>NCREIF Farmland</i>		<i>3.8 ----</i>	<i>5.4 ----</i>	<i>7.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>9.7 ----</i>	<i>7.2 ---- 03/14</i>
PGIM	(Core Fixed)	0.4 (2)	0.4 (4)	-0.8 (27)	6.5 (7)	5.2 (4)	4.7 (5)	5.6 ---- 12/06
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>4.1 ---- 12/06</i>
PIMCO Total Return	(Core Fixed)	0.0 (24)	0.5 (4)	-0.4 (17)	5.8 (28)	4.6 (11)	4.2 (12)	4.1 ---- 06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>3.2 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	-0.3 (61)	-0.2 (52)	-1.1 (64)	5.0 (65)	3.8 (74)	---- ----	3.5 (63) 03/16
<i>Global Aggregate</i>		<i>-0.7 ----</i>	<i>-1.6 ----</i>	<i>-4.7 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>1.8 ----</i>	<i>2.3 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	2.0	2.6	12.9	15.4	12.0	10.7	8.4 09/04
<i>Manager Shadow</i>	<i>4.2</i>	<i>2.9</i>	<i>12.4</i>	<i>14.2</i>	<i>10.8</i>	<i>10.1</i>	<i>8.1 09/04</i>
PIMCO All Asset	3.2	2.6	15.6	12.0	8.8	----	9.5 12/15
<i>60 S&P / 40 Agg</i>	<i>6.6</i>	<i>7.0</i>	<i>15.9</i>	<i>17.5</i>	<i>12.6</i>	<i>11.1</i>	<i>11.9 12/15</i>
Polen Capital	5.1	7.9	24.1	31.7	25.9	19.5	18.6 06/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>18.3 06/11</i>
Brandywine	5.7	5.4	30.1	21.4	14.8	----	15.2 09/16
<i>Russell 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>12.0 09/16</i>
Champlain	6.3	9.7	25.1	27.2	20.7	17.8	18.6 09/11
<i>Russell Mid</i>	<i>6.4</i>	<i>5.4</i>	<i>22.6</i>	<i>23.3</i>	<i>15.1</i>	<i>14.9</i>	<i>15.8 09/11</i>
PIMCO StockPlus SC	1.4	-3.1	14.1	20.1	12.3	14.6	16.0 09/11
<i>Russell 2000</i>	<i>2.1</i>	<i>-2.3</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.5 09/11</i>
Hardman Johnston	-3.5	-2.4	1.2	22.2	16.6	11.5	9.6 06/11
<i>MSCI EAFE</i>	<i>2.7</i>	<i>2.4</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>8.5</i>	<i>6.3 06/11</i>
PIMCO RAE EM	0.3	-3.7	15.9	10.0	8.5	5.5	5.8 09/11
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-9.1</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>6.2 09/11</i>
Wellington	-1.2	-10.0	-2.2	11.0	----	----	7.2 09/18
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-9.1</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>7.8 09/18</i>
Hamilton Lane Composite	0.0	8.6	33.2	18.8	16.1	----	16.4 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.0</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>16.4 09/13</i>
Landmark XIV	1.6	9.3	10.3	7.9	6.4	6.1	11.5 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.0</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>16.4 06/10</i>
PRISA	6.2	14.2	20.6	8.9	8.1	9.8	11.3 03/10
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>15.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>11.6 03/10</i>
Hancock X	0.0	-0.3	-1.8	1.4	3.9	4.7	8.0 06/10
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>4.7 06/10</i>
Molpus IV	19.9	20.1	20.6	4.9	2.9	----	2.7 09/15
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>3.6 09/15</i>
UBS Farmland	5.2	5.9	8.2	4.9	4.6	----	5.1 03/14
<i>NCREIF Farmland</i>	<i>3.8</i>	<i>5.4</i>	<i>7.8</i>	<i>5.2</i>	<i>5.7</i>	<i>9.7</i>	<i>7.2 03/14</i>
PGIM	0.3	0.2	-1.2	6.1	4.8	4.3	5.2 12/06
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>4.1 12/06</i>
PIMCO Total Return	-0.1	0.2	-0.8	5.3	4.1	3.7	3.6 06/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>3.2 06/11</i>
BNY Mellon Global	-0.4	-0.4	-1.5	4.6	3.4	----	3.1 03/16
<i>Global Aggregate</i>	<i>-0.7</i>	<i>-1.6</i>	<i>-4.7</i>	<i>3.6</i>	<i>3.4</i>	<i>1.8</i>	<i>2.3 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)	0.8 (15)	0.8 (15)	26.0 (4)	13.1 (4)	12.6 (3)	12.0 (4)	9.0 ---- 09/04
<i>Manager Shadow</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>20.4 ----</i>	<i>10.1 ----</i>	<i>10.0 ----</i>	<i>10.4 ----</i>	<i>7.9 ---- 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		9.4 ----	9.4 ----	62.4 ----	22.7 ----	19.8 ----	---- ----	21.0 ---- 09/13
<i>Cambridge PE</i>		<i>6.0 ----</i>	<i>6.0 ----</i>	<i>50.2 ----</i>	<i>22.6 ----</i>	<i>20.7 ----</i>	<i>16.8 ----</i>	<i>16.9 ---- 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>6.0 ----</i>	<i>6.0 ----</i>	<i>50.2 ----</i>	<i>22.6 ----</i>	<i>20.7 ----</i>	<i>16.8 ----</i>	<i>16.8 ---- 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		-0.1 ----	-0.1 ----	5.4 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-3.2	0.8	-4.4	-2.8
Polen Capital	Russell 1000G	-6.3	-2.8	-1.8	1.2
Brandywine	Russell 1000V	-2.1	5.4	4.3	4.0
Champlain	Russell Mid	0.2	3.6	4.9	6.5
PIMCO StockPlus SC	Russell 2000	-0.5	0.0	0.9	1.1
Hardman Johnston	MSCI EAFE	-6.0	-9.9	9.0	7.4
PIMCO RAE EM	MSCI Emg Mkts	1.6	19.0	-0.4	-0.9
Wellington	MSCI Emg Mkts	0.2	0.7	0.5	N/A
Hamilton Lane Composite	Cambridge PE	0.0	3.0	-1.8	-0.7
Landmark XIV	Cambridge PE	3.3	-16.6	-8.9	-8.0
PRISA	NCREIF ODCE	-1.6	-0.4	0.7	0.5
Hancock X	NCREIF Timber	-4.6	-10.2	-1.3	1.3
Molpus IV	NCREIF Timber	15.5	12.5	2.2	0.3
UBS Farmland	NCREIF Farmland	1.7	1.5	0.7	0.0
PGIM	Aggregate Index	0.4	0.7	1.7	1.6
PIMCO Total Return	Aggregate Index	0.0	1.1	1.0	1.0
BNY Mellon Global	Global Aggregate	0.4	3.6	1.4	0.4
Total Portfolio	Manager Shadow	-2.1	1.3	2.0	2.1

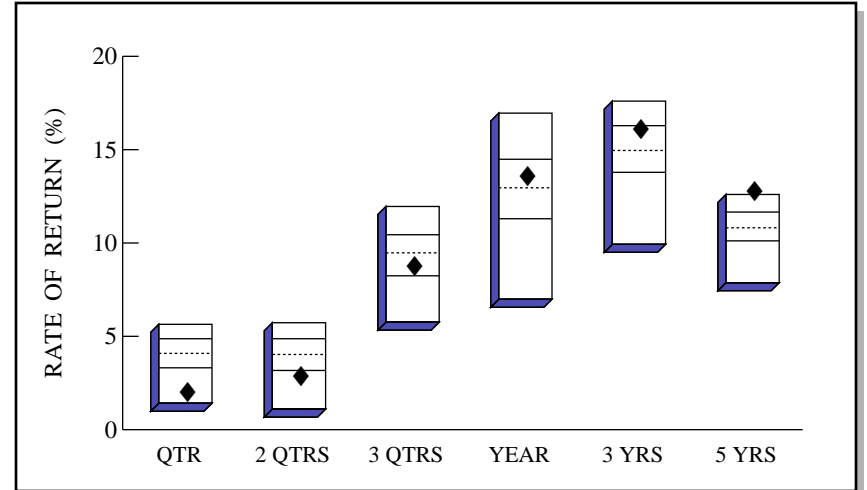
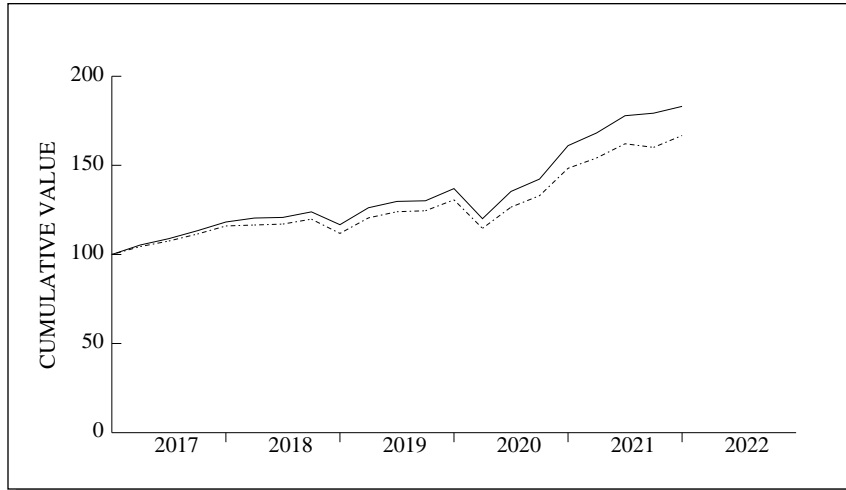
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.40	0.350	0.82	-0.48	82.1	98.0
Polen Capital <i>Russell 1000G</i>	3.73	0.650	1.58	0.18	99.6	86.4
Brandywine <i>Russell 1000V</i>	3.63	0.700	0.83	1.05	120.8	99.9
Champlain <i>Russell Mid</i>	8.46	0.700	1.20	1.11	103.9	58.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.49	0.750	0.59	0.68	111.3	107.5
Hardman Johnston <i>MSCI EAFE</i>	6.12	0.750	0.88	0.98	132.6	84.7
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-1.09	0.550	0.50	0.03	104.8	111.6
Hamilton Lane Composite <i>Cambridge PE</i>	4.34	0.500	1.73	-0.10	87.4	31.4
Landmark XIV <i>Cambridge PE</i>	12.30	0.350	0.94	-0.49	39.4	----
PRISA <i>NCREIF ODCE</i>	1.28	0.700	2.20	0.46	104.2	70.3
Hancock X <i>NCREIF Timber</i>	5.57	0.550	0.83	0.27	140.8	----
Molpus IV <i>NCREIF Timber</i>	-9.43	0.450	0.34	0.08	109.2	----
UBS Farmland <i>NCREIF Farmland</i>	2.15	0.650	2.36	-0.02	94.6	----
PGIM <i>Aggregate Index</i>	1.50	0.750	0.82	0.43	142.0	123.3
PIMCO Total Return <i>Aggregate Index</i>	1.16	0.750	1.13	1.13	120.9	89.5
BNY Mellon Global <i>Global Aggregate</i>	1.40	0.450	0.83	0.20	87.8	49.0

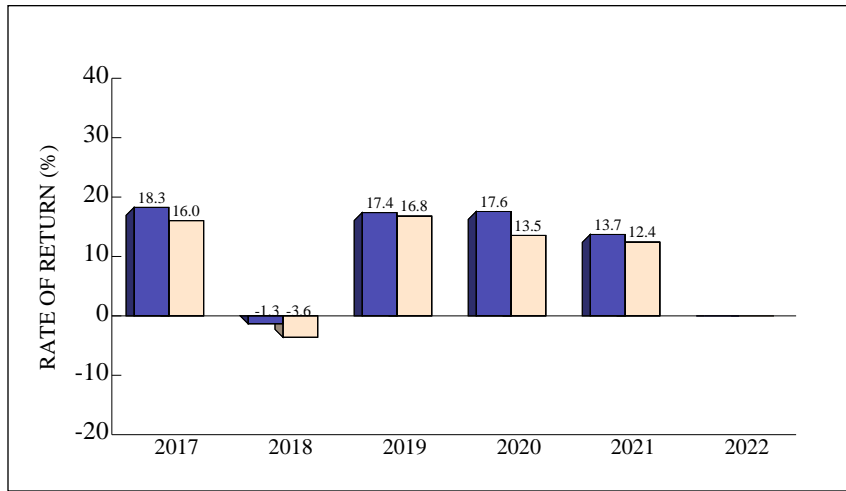
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
PIMCO All Asset (DIV)	3.4	9,737,452	0	311,568	10,049,020
Polen Capital (LCG)	5.3	12,406,829	-17,003	653,449	13,043,275
Brandywine (LCV)	5.7	24,234,276	-4,626,217	1,124,793	20,732,852
Champlain (MCC)	6.6	21,777,562	0	1,380,490	23,158,052
PIMCO StockPlus SC (SCC)	1.6	9,165,073	0	126,620	9,291,693
Hardman Johnston (INEQ)	-3.3	20,657,177	-34,313	-675,438	19,947,426
PIMCO RAE EM (EMKT)	0.4	11,983,250	0	30,745	12,013,995
Wellington (EMKT)	-1.0	8,843,698	0	-90,073	8,753,625
Hamilton Lane Composite (PREQ)	0.0	11,811,432	599,521	0	12,410,953
Landmark XIV (PREQ)	3.3	575,865	-127,318	8,867	457,414
PRISA (REAL)	6.4	13,030,898	-31,311	837,635	13,837,222
Hancock X (TIMB)	0.0	5,669,658	0	0	5,669,658
Molpus IV (TIMB)	20.1	924,685	-7,245	183,665	1,101,105
UBS Farmland (FARM)	5.5	3,369,305	-8,640	185,178	3,545,843
PGIM (FIXD)	0.4	29,797	2,400,000	1,149	2,430,946
PIMCO Total Return (FIXD)	0.0	13,729,984	600,000	-13,008	14,316,976
BNY Mellon Global (GLFI)	-0.3	18,010,446	1,600,000	-63,076	19,547,370
Cash (CASH)	---	12,039,258	475,297	4,233	12,518,788
Comerica Cash (CASH)	---	1,393,133	-652,900	52	740,285
Total Portfolio	2.1	199,389,778	169,871	4,006,849	203,566,498

TOTAL RETURN COMPARISONS



Public Fund Universe

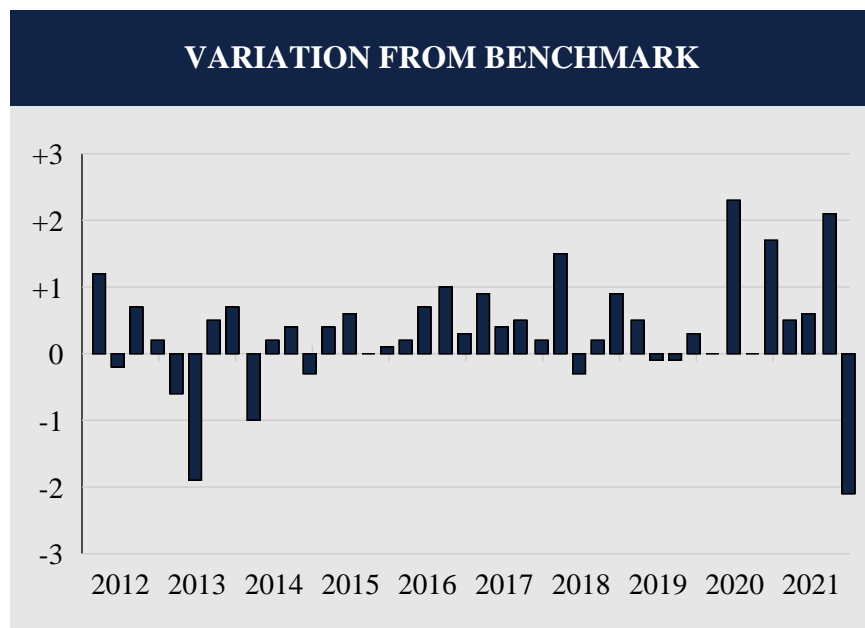


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.1	2.9	8.9	13.7	16.2	12.9
(RANK)	(93)	(80)	(63)	(37)	(26)	(3)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>4.2</i>	<i>2.9</i>	<i>8.2</i>	<i>12.4</i>	<i>14.2</i>	<i>10.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

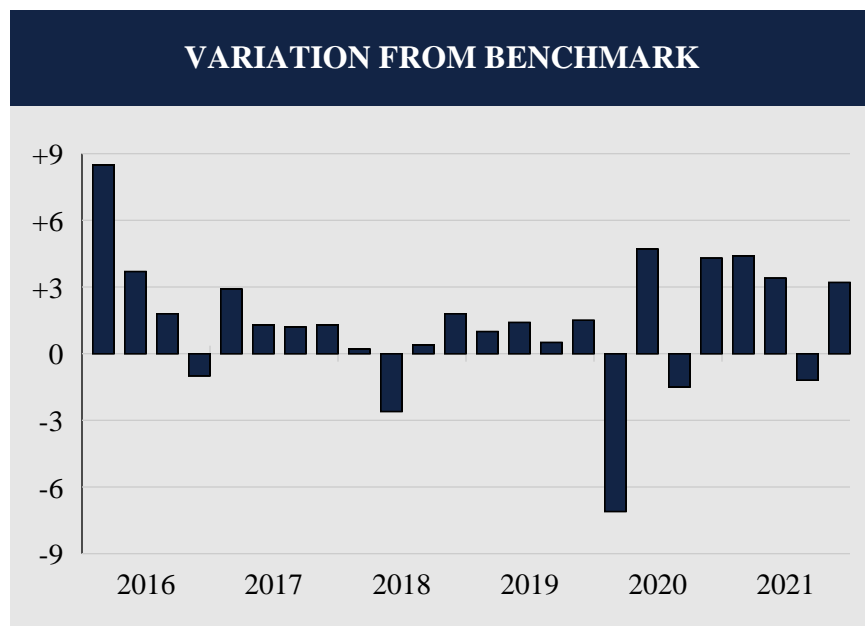


Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	10.1	8.9	1.2	10.1	8.9	1.2
6/12	-2.9	-2.7	-0.2	6.8	5.9	0.9
9/12	5.5	4.8	0.7	12.7	11.0	1.7
12/12	2.5	2.3	0.2	15.5	13.6	1.9
3/13	5.9	6.5	-0.6	22.4	21.0	1.4
6/13	-1.5	0.4	-1.9	20.6	21.4	-0.8
9/13	6.3	5.8	0.5	28.2	28.5	-0.3
12/13	6.4	5.7	0.7	36.5	35.8	0.7
3/14	0.7	1.7	-1.0	37.4	38.1	-0.7
6/14	4.0	3.8	0.2	42.9	43.4	-0.5
9/14	-1.3	-1.7	0.4	41.0	41.0	0.0
12/14	2.8	3.1	-0.3	44.9	45.3	-0.4
3/15	3.2	2.8	0.4	49.5	49.4	0.1
6/15	0.8	0.2	0.6	50.7	49.7	1.0
9/15	-6.1	-6.1	0.0	41.6	40.6	1.0
12/15	3.2	3.1	0.1	46.1	45.0	1.1
3/16	1.7	1.5	0.2	48.6	47.1	1.5
6/16	2.7	2.0	0.7	52.5	50.1	2.4
9/16	4.8	3.8	1.0	59.9	55.9	4.0
12/16	0.9	0.6	0.3	61.3	56.8	4.5
3/17	5.3	4.4	0.9	69.9	63.8	6.1
6/17	3.4	3.0	0.4	75.7	68.7	7.0
9/17	4.1	3.6	0.5	82.9	74.8	8.1
12/17	4.3	4.1	0.2	90.8	82.0	8.8
3/18	1.9	0.4	1.5	94.4	82.7	11.7
6/18	0.2	0.5	-0.3	94.9	83.6	11.3
9/18	2.6	2.4	0.2	99.9	88.0	11.9
12/18	-5.8	-6.7	0.9	88.3	75.4	12.9
3/19	8.2	7.7	0.5	103.7	89.0	14.7
6/19	2.8	2.9	-0.1	109.4	94.5	14.9
9/19	0.3	0.4	-0.1	110.0	95.3	14.7
12/19	5.2	4.9	0.3	121.0	104.9	16.1
3/20	-12.3	-12.3	0.0	93.8	79.8	14.0
6/20	12.7	10.4	2.3	118.5	98.5	20.0
9/20	5.1	5.1	0.0	129.6	108.6	21.0
12/20	13.2	11.5	1.7	159.8	132.7	27.1
3/21	4.4	3.9	0.5	171.3	141.7	29.6
6/21	5.8	5.2	0.6	186.9	154.3	32.6
9/21	0.8	-1.3	2.1	189.3	151.1	38.2
12/21	2.1	4.2	-2.1	195.4	161.6	33.8

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

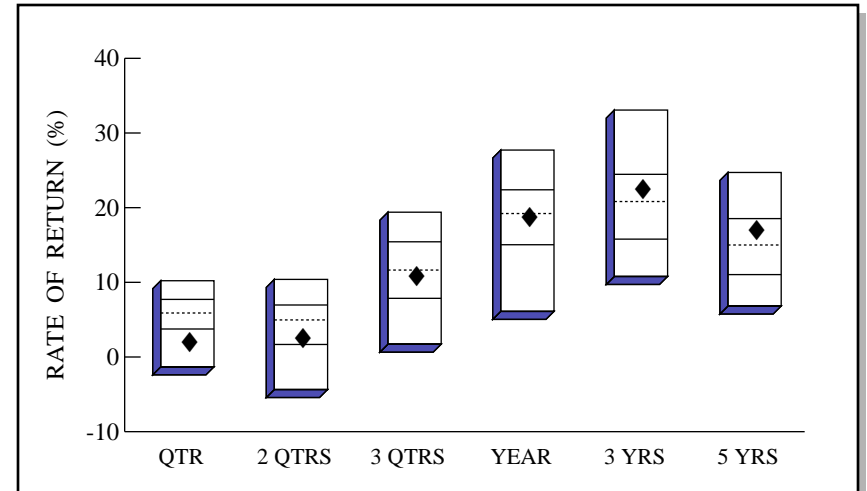
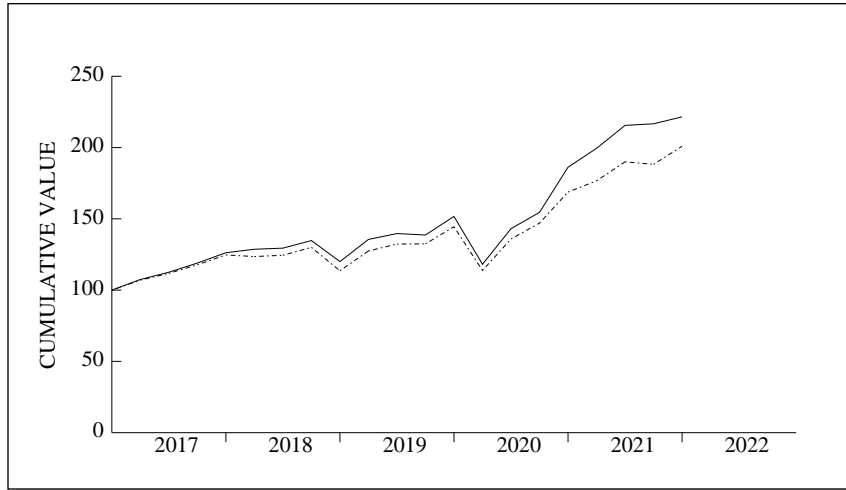
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



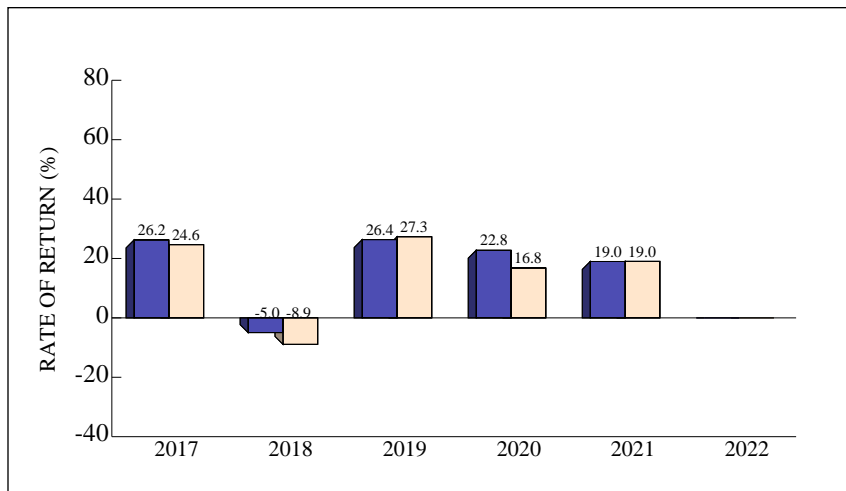
Total Quarters Observed	24
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	5
Batting Average	.792

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
12/21	3.4	0.2	3.2	82.3	32.5	49.8

EQUITY RETURN COMPARISONS



Global Equity Universe

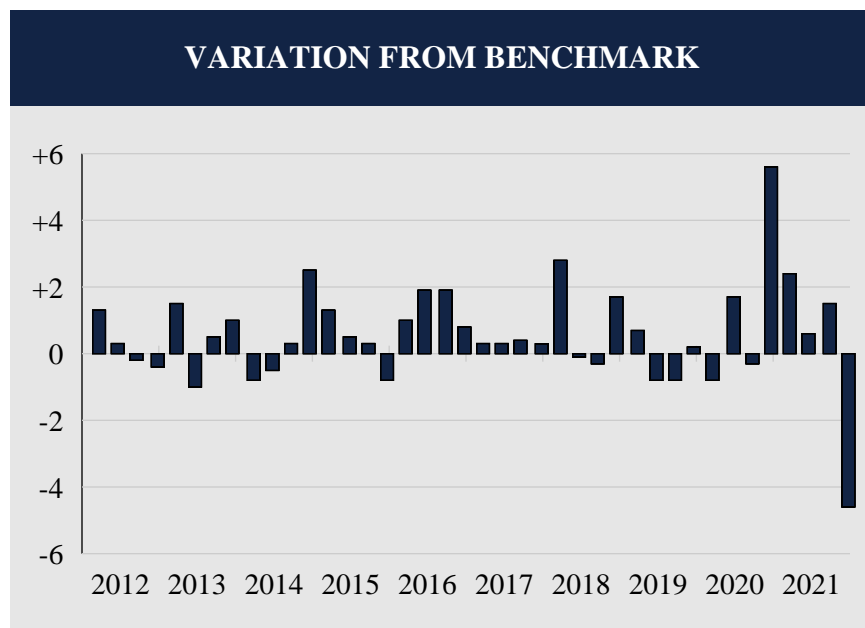


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	2.8	11.1	19.0	22.7	17.2
(RANK)	(86)	(71)	(56)	(52)	(36)	(29)
5TH %ILE	10.2	10.4	19.4	27.7	33.1	24.7
25TH %ILE	7.7	7.0	15.4	22.4	24.5	18.6
MEDIAN	5.9	5.0	11.7	19.2	20.8	15.0
75TH %ILE	3.7	1.7	7.8	15.0	15.8	11.1
95TH %ILE	-1.3	-4.4	1.7	6.1	10.8	6.8
MSCI AC World	6.8	5.8	13.7	19.0	21.0	15.0

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

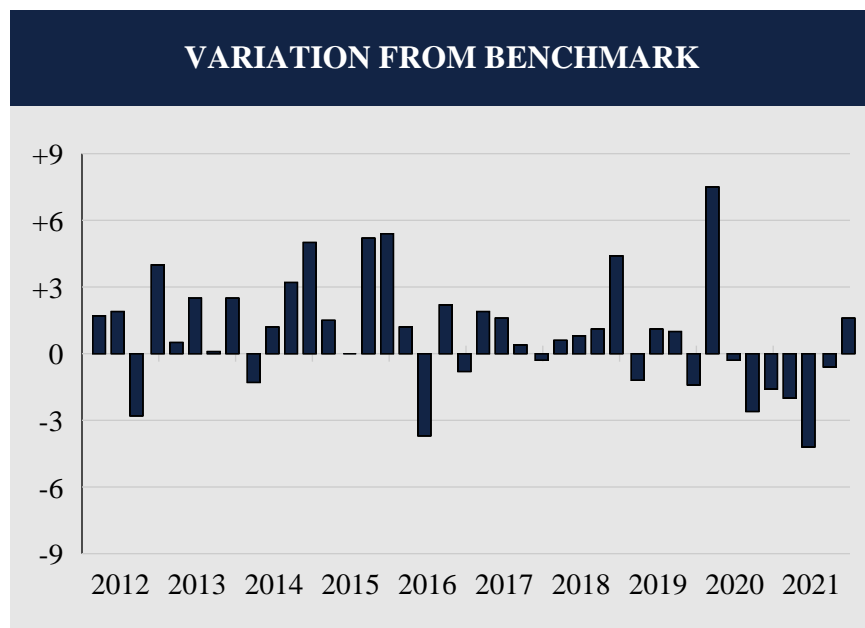


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	13.3	12.0	1.3	13.3	12.0	1.3
6/12	-5.1	-5.4	0.3	7.5	6.0	1.5
9/12	6.8	7.0	-0.2	14.8	13.4	1.4
12/12	2.6	3.0	-0.4	17.7	16.8	0.9
3/13	8.1	6.6	1.5	27.2	24.5	2.7
6/13	-1.2	-0.2	-1.0	25.7	24.2	1.5
9/13	8.5	8.0	0.5	36.3	34.2	2.1
12/13	8.4	7.4	1.0	47.8	44.2	3.6
3/14	0.4	1.2	-0.8	48.4	45.9	2.5
6/14	4.7	5.2	-0.5	55.3	53.5	1.8
9/14	-1.9	-2.2	0.3	52.3	50.2	2.1
12/14	3.0	0.5	2.5	56.9	51.0	5.9
3/15	3.7	2.4	1.3	62.7	54.6	8.1
6/15	1.0	0.5	0.5	64.3	55.4	8.9
9/15	-9.0	-9.3	0.3	49.5	40.9	8.6
12/15	4.4	5.2	-0.8	56.1	48.2	7.9
3/16	1.4	0.4	1.0	58.3	48.8	9.5
6/16	3.1	1.2	1.9	63.1	50.5	12.6
9/16	7.3	5.4	1.9	75.0	58.7	16.3
12/16	2.1	1.3	0.8	78.6	60.8	17.8
3/17	7.4	7.1	0.3	91.9	72.1	19.8
6/17	4.8	4.5	0.3	101.1	79.8	21.3
9/17	5.7	5.3	0.4	112.5	89.3	23.2
12/17	6.1	5.8	0.3	125.5	100.4	25.1
3/18	2.0	-0.8	2.8	129.9	98.7	31.2
6/18	0.6	0.7	-0.1	131.3	100.1	31.2
9/18	4.1	4.4	-0.3	140.8	108.9	31.9
12/18	-11.0	-12.7	1.7	114.3	82.5	31.8
3/19	13.0	12.3	0.7	142.1	105.0	37.1
6/19	3.0	3.8	-0.8	149.5	112.8	36.7
9/19	-0.7	0.1	-0.8	147.7	113.0	34.7
12/19	9.3	9.1	0.2	170.8	132.3	38.5
3/20	-22.1	-21.3	-0.8	111.0	82.9	28.1
6/20	21.1	19.4	1.7	155.5	118.4	37.1
9/20	8.0	8.3	-0.3	176.1	136.4	39.7
12/20	20.4	14.8	5.6	232.5	171.4	61.1
3/21	7.1	4.7	2.4	256.3	184.1	72.2
6/21	8.1	7.5	0.6	285.0	205.5	79.5
9/21	0.5	-1.0	1.5	287.0	202.6	84.4
12/21	2.2	6.8	-4.6	295.7	223.1	72.6

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

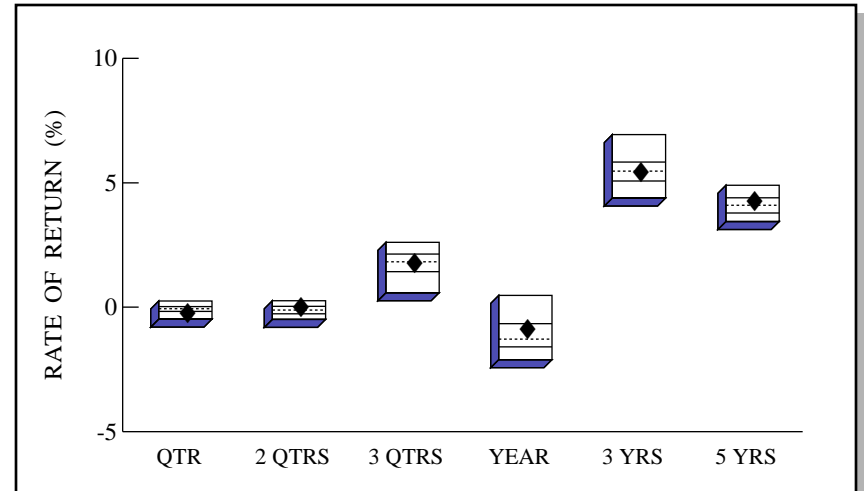
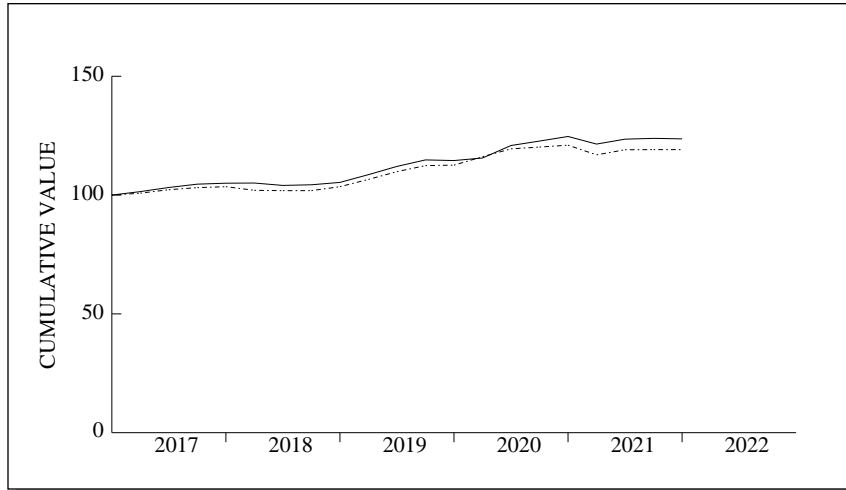
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



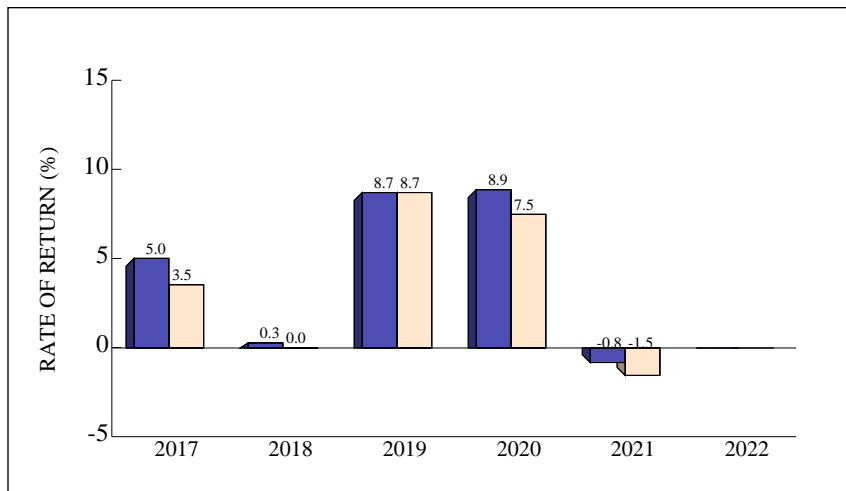
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.1	1.4	1.7	3.1	1.4	1.7
6/12	1.5	-0.4	1.9	4.6	1.0	3.6
9/12	1.6	4.4	-2.8	6.3	5.4	0.9
12/12	4.6	0.6	4.0	11.2	6.1	5.1
3/13	1.5	1.0	0.5	12.9	7.2	5.7
6/13	0.9	-1.6	2.5	13.9	5.4	8.5
9/13	2.4	2.3	0.1	16.6	7.8	8.8
12/13	5.2	2.7	2.5	22.6	10.7	11.9
3/14	2.4	3.7	-1.3	25.6	14.8	10.8
6/14	2.6	1.4	1.2	28.8	16.4	12.4
9/14	0.7	-2.5	3.2	29.8	13.5	16.3
12/14	3.9	-1.1	5.0	34.8	12.3	22.5
3/15	1.2	-0.3	1.5	36.5	12.0	24.5
6/15	3.0	3.0	0.0	40.6	15.4	25.2
9/15	1.7	-3.5	5.2	43.0	11.3	31.7
12/15	3.5	-1.9	5.4	47.9	9.2	38.7
3/16	2.0	0.8	1.2	51.0	10.1	40.9
6/16	1.6	5.3	-3.7	53.4	15.9	37.5
9/16	1.8	-0.4	2.2	56.2	15.4	40.8
12/16	1.2	2.0	-0.8	58.1	17.7	40.4
3/17	2.0	0.1	1.9	61.3	17.8	43.5
6/17	1.4	-0.2	1.6	63.5	17.6	45.9
9/17	2.1	1.7	0.4	66.8	19.5	47.3
12/17	2.5	2.8	-0.3	71.0	22.8	48.2
3/18	1.5	0.9	0.6	73.7	24.0	49.7
6/18	1.8	1.0	0.8	76.7	25.2	51.5
9/18	1.5	0.4	1.1	79.3	25.7	53.6
12/18	2.0	-2.4	4.4	82.9	22.7	60.2
3/19	1.4	2.6	-1.2	85.4	25.9	59.5
6/19	1.4	0.3	1.1	88.0	26.3	61.7
9/19	0.9	-0.1	1.0	89.8	26.1	63.7
12/19	0.6	2.0	-1.4	90.9	28.6	62.3
3/20	-0.3	-7.8	7.5	90.4	18.6	71.8
6/20	0.9	1.2	-0.3	92.0	20.0	72.0
9/20	0.6	3.2	-2.6	93.2	23.8	69.4
12/20	2.4	4.0	-1.6	97.9	28.7	69.2
3/21	1.3	3.3	-2.0	100.5	33.0	67.5
6/21	2.1	6.3	-4.2	104.7	41.3	63.4
9/21	4.4	5.0	-0.6	113.6	48.4	65.2
12/21	5.3	3.7	1.6	124.9	53.9	71.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

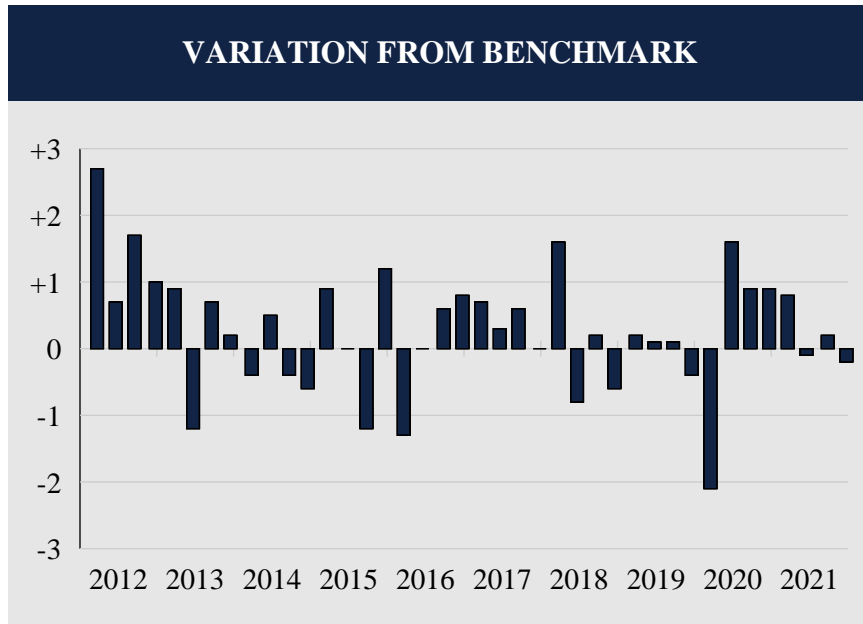


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	0.1	1.8	-0.8	5.5	4.3
(RANK)	(75)	(21)	(51)	(29)	(49)	(31)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

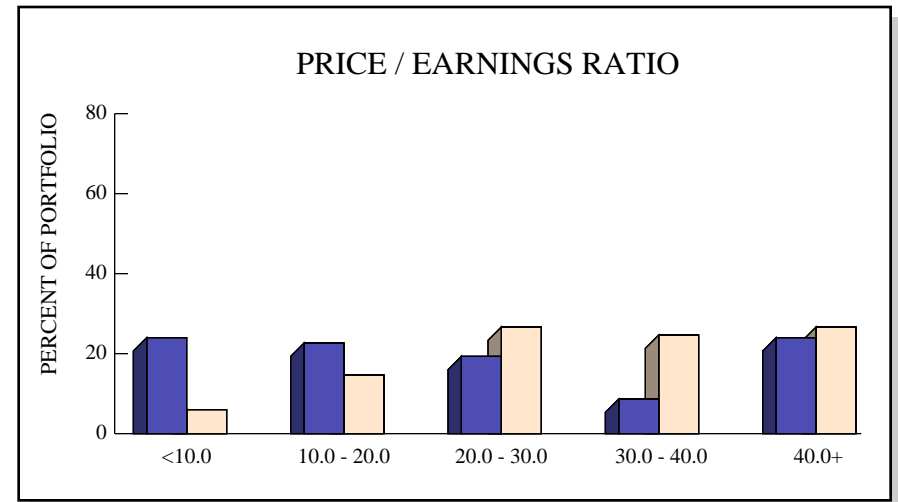
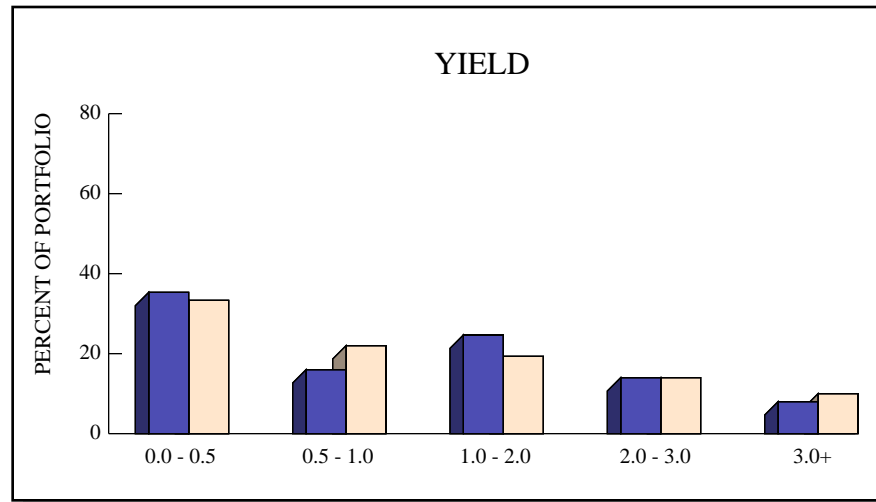
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



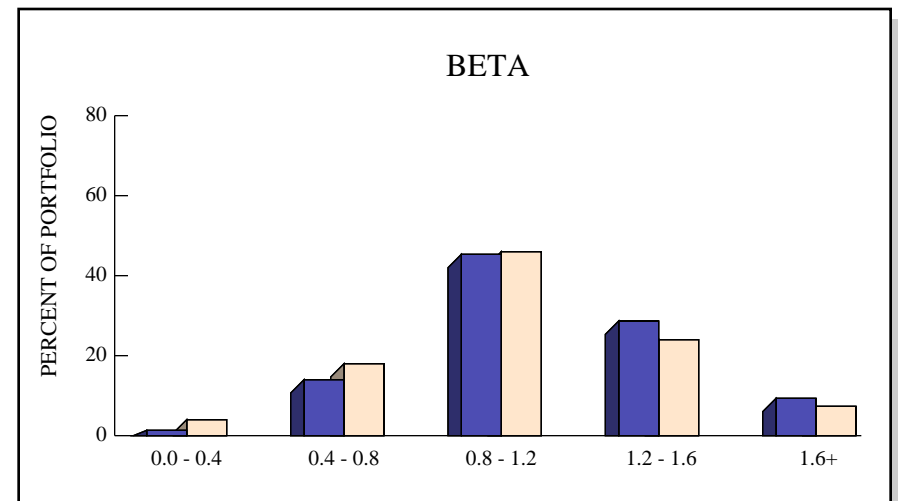
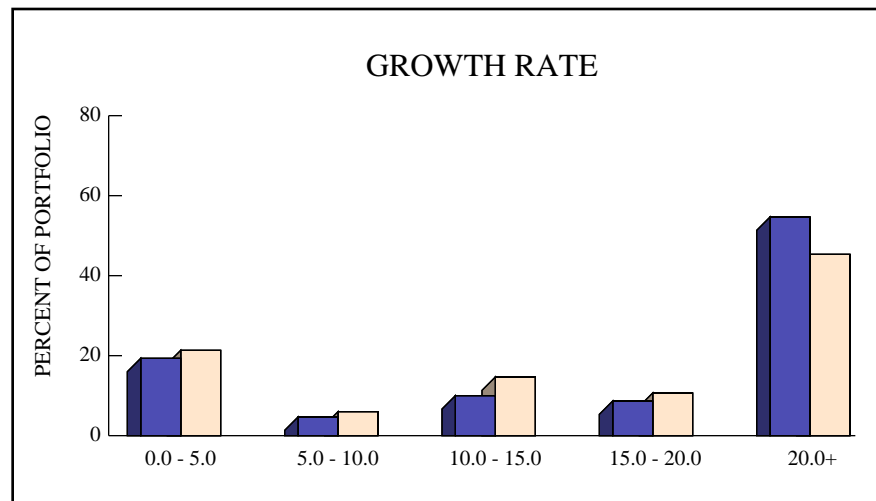
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.8	2.1	0.7	5.9	2.4	3.5
9/12	3.3	1.6	1.7	9.4	4.0	5.4
12/12	1.2	0.2	1.0	10.8	4.2	6.6
3/13	0.8	-0.1	0.9	11.7	4.1	7.6
6/13	-3.5	-2.3	-1.2	7.8	1.7	6.1
9/13	1.3	0.6	0.7	9.2	2.3	6.9
12/13	0.1	-0.1	0.2	9.3	2.1	7.2
3/14	1.4	1.8	-0.4	10.8	4.0	6.8
6/14	2.5	2.0	0.5	13.6	6.1	7.5
9/14	-0.2	0.2	-0.4	13.3	6.3	7.0
12/14	1.2	1.8	-0.6	14.6	8.2	6.4
3/15	2.5	1.6	0.9	17.6	9.9	7.7
6/15	-1.7	-1.7	0.0	15.5	8.1	7.4
9/15	0.0	1.2	-1.2	15.6	9.4	6.2
12/15	0.6	-0.6	1.2	16.2	8.8	7.4
3/16	1.7	3.0	-1.3	18.3	12.1	6.2
6/16	2.2	2.2	0.0	20.8	14.6	6.2
9/16	1.1	0.5	0.6	22.2	15.1	7.1
12/16	-2.2	-3.0	0.8	19.5	11.7	7.8
3/17	1.5	0.8	0.7	21.2	12.6	8.6
6/17	1.7	1.4	0.3	23.3	14.3	9.0
9/17	1.4	0.8	0.6	24.9	15.2	9.7
12/17	0.4	0.4	0.0	25.5	15.7	9.8
3/18	0.1	-1.5	1.6	25.6	14.0	11.6
6/18	-1.0	-0.2	-0.8	24.3	13.8	10.5
9/18	0.2	0.0	0.2	24.6	13.8	10.8
12/18	1.0	1.6	-0.6	25.8	15.7	10.1
3/19	3.1	2.9	0.2	29.8	19.1	10.7
6/19	3.2	3.1	0.1	33.9	22.8	11.1
9/19	2.4	2.3	0.1	37.1	25.5	11.6
12/19	-0.2	0.2	-0.4	36.8	25.8	11.0
3/20	1.0	3.1	-2.1	38.1	29.7	8.4
6/20	4.5	2.9	1.6	44.4	33.5	10.9
9/20	1.5	0.6	0.9	46.6	34.3	12.3
12/20	1.6	0.7	0.9	49.0	35.2	13.8
3/21	-2.6	-3.4	0.8	45.1	30.7	14.4
6/21	1.7	1.8	-0.1	47.6	33.0	14.6
9/21	0.3	0.1	0.2	48.0	33.1	14.9
12/21	-0.2	0.0	-0.2	47.8	33.1	14.7

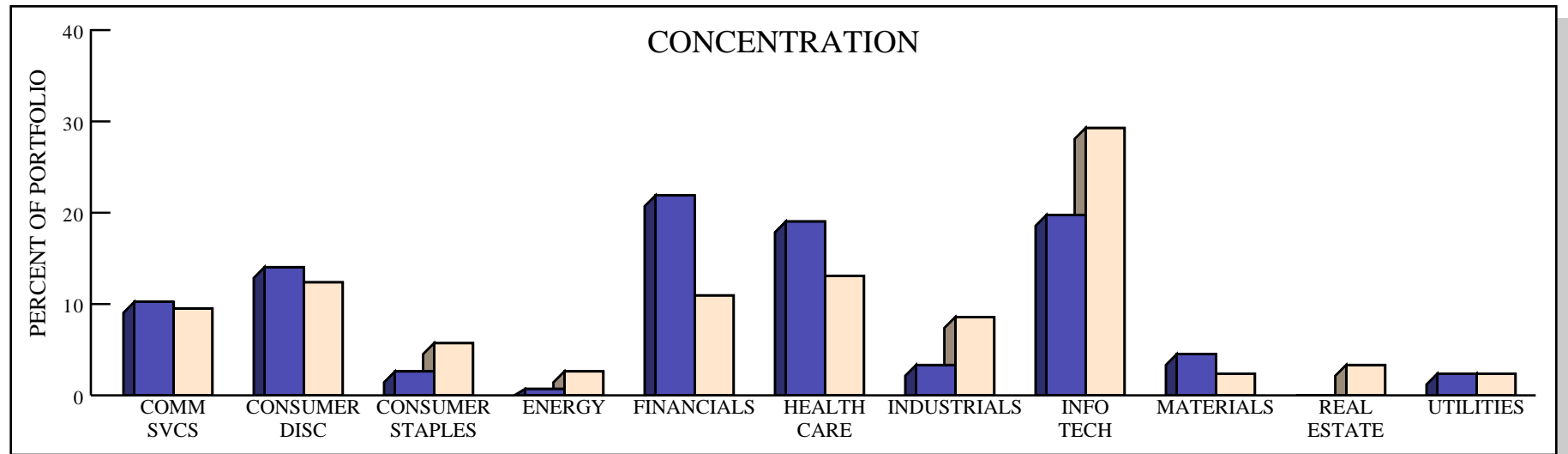
STOCK CHARACTERISTICS



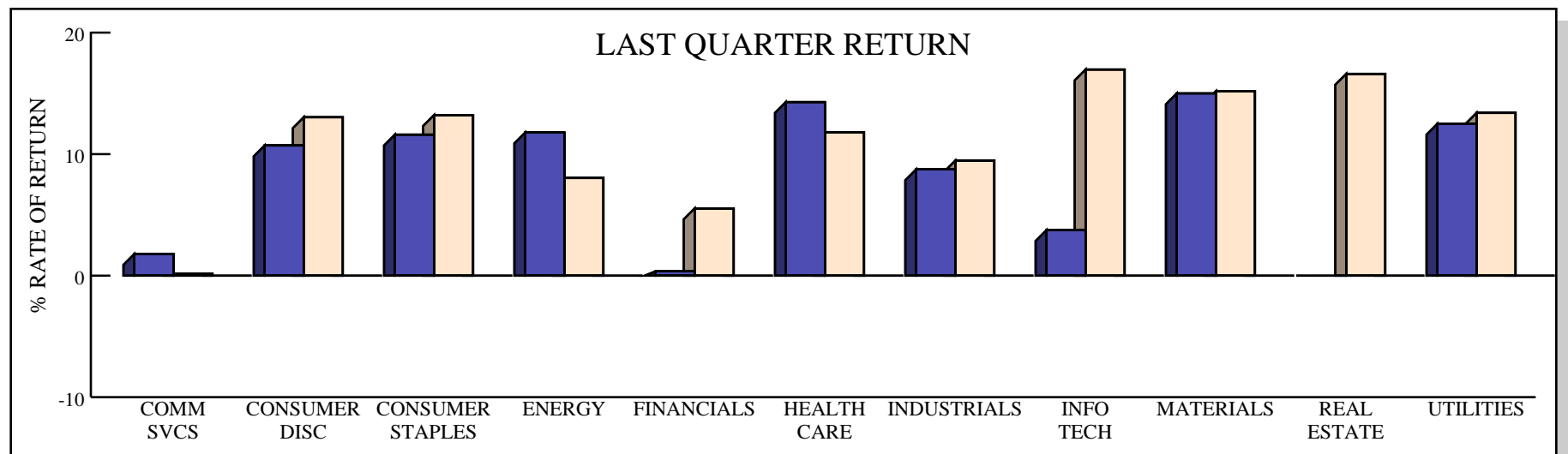
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	132	1.2%	31.9%	26.0	1.14
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



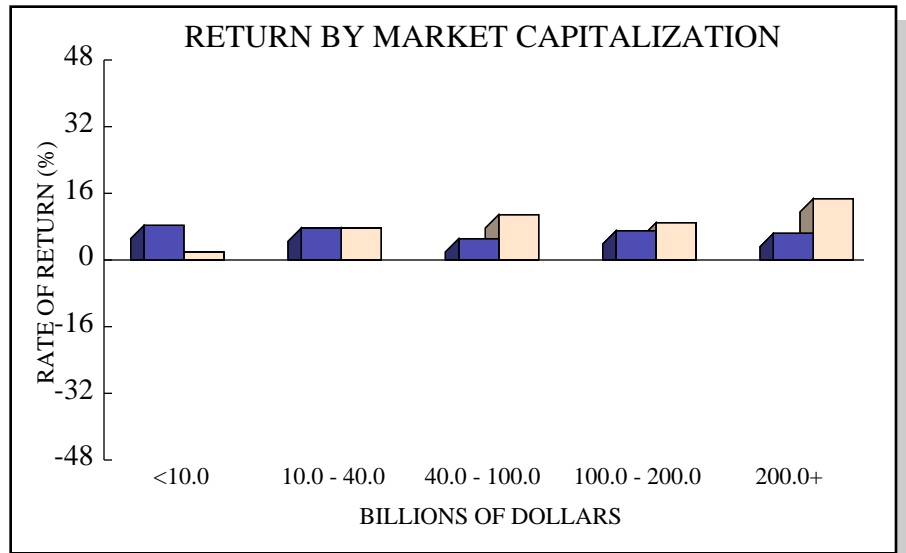
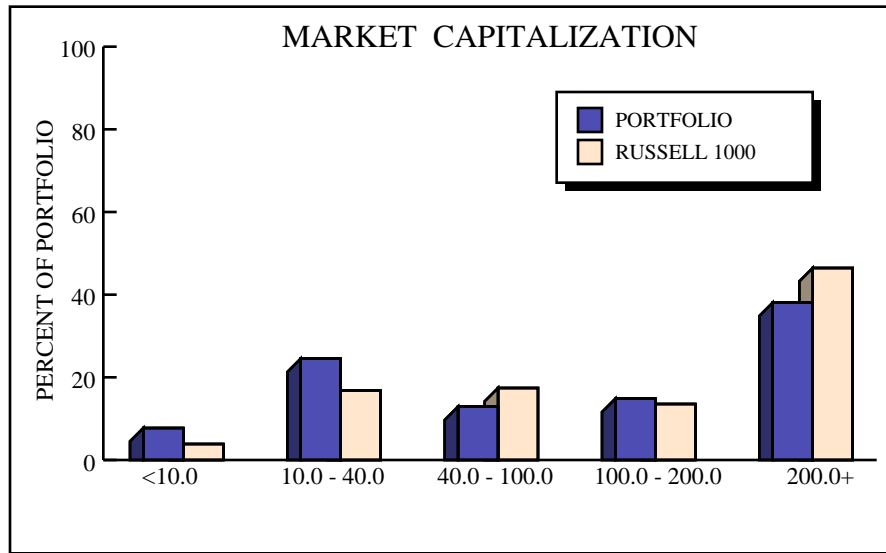
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,127,007	.94%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	1,050,373	.88%	8.6%	Communication Services	919.4 B
3	GOLDMAN SACHS GROUP INC	934,187	.78%	1.7%	Financials	128.1 B
4	BANK OF AMERICA CORP	926,148	.77%	5.3%	Financials	364.1 B
5	CIGNA CORP	901,298	.75%	15.3%	Health Care	76.1 B
6	META PLATFORMS INC	794,122	.66%	-0.9%	Communication Services	935.6 B
7	MICROSOFT CORP	739,904	.62%	19.5%	Information Technology	2525.1 B
8	NUCOR CORP	719,602	.60%	16.4%	Materials	32.6 B
9	ABBOTT LABORATORIES	711,722	.59%	19.6%	Health Care	248.9 B
10	MASTERCARD INC	644,979	.54%	3.5%	Information Technology	353.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	2.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.2	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	10.0	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	12.9	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	6.9	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	5.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.1	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	7.4	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	-2.3	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	-5.6	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	1.2	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	-1.1	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.4	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.2	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	0.4	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-9.1	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.1	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.3	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.7	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.5	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	1.6	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-3.1	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	15.1	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	1.1	6.1	8.4	5.7	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% Bloomberg Aggregate	
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$10,049,020, which represented an increase of \$311,568 from the September quarter's ending value of \$9,737,452. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of \$311,568 in net investment returns. Total net investment return was comprised of income receipts, which totaled \$288,638 plus net realized and unrealized capital gains of \$22,930.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio gained 3.4%, which was 3.2% below the 60% S&P 500 / 40% Aggregate Index's return of 6.6% and ranked in the 61st percentile of the GTAA universe. Over the trailing twelve-month period, the portfolio returned 16.7%, which was 0.8% greater than the benchmark's 15.9% return, and ranked in the 26th percentile. Since December 2015, the portfolio returned 10.5% annualized and ranked in the 40th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 11.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.4	3.1	16.7	13.1	9.8	10.5
<i>GTAA RANK</i>	(61)	(54)	(26)	(56)	(49)	(40)
Total Portfolio - Net	3.2	2.6	15.6	12.0	8.8	9.5
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	11.9
Diversified Assets - Gross	3.4	3.1	16.7	13.1	9.8	10.5
<i>GTAA RANK</i>	(61)	(54)	(26)	(56)	(49)	(40)
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	11.9

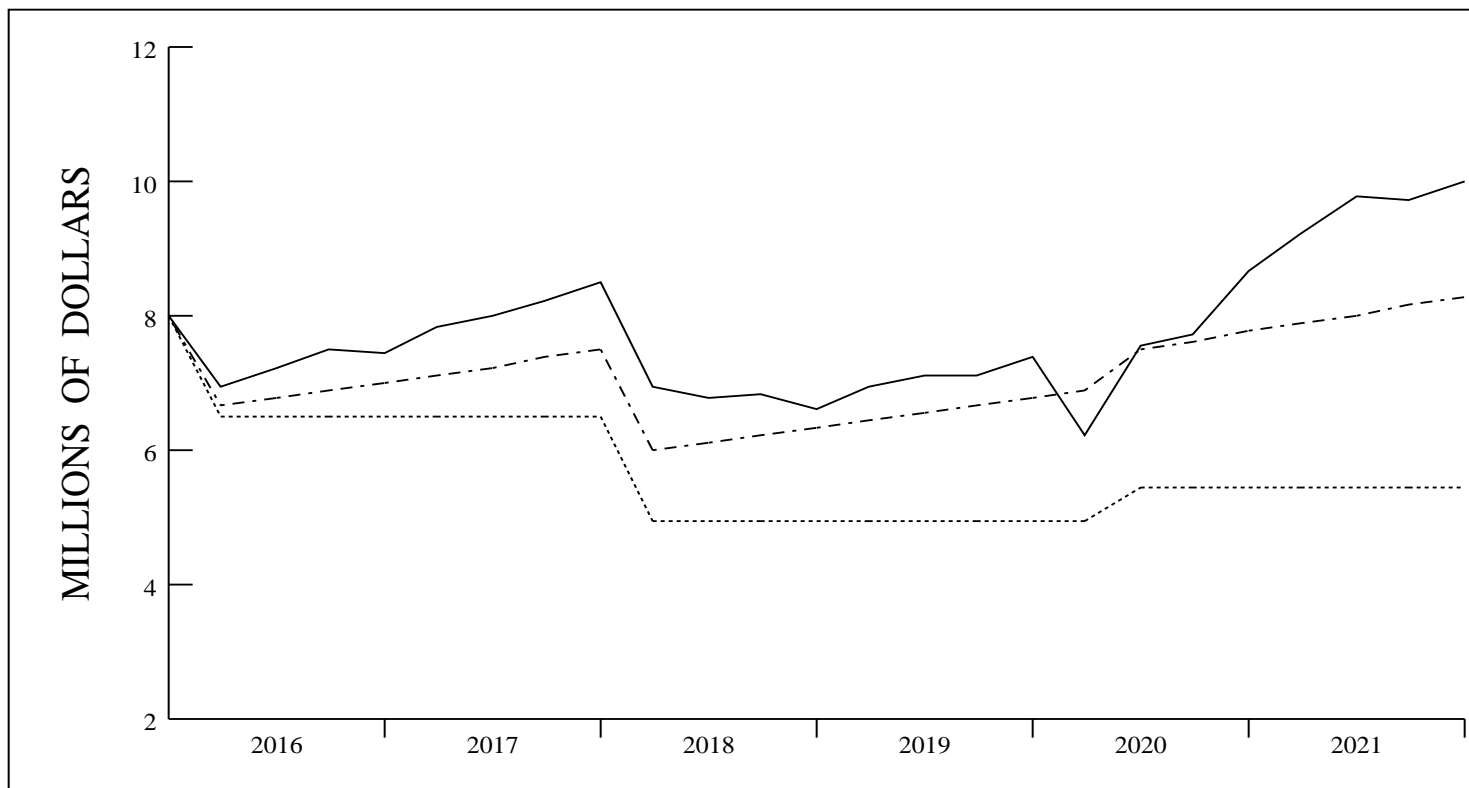
ASSET ALLOCATION

Diversified	100.0%	\$ 10,049,020
Total Portfolio	100.0%	\$ 10,049,020

INVESTMENT RETURN

Market Value 9/2021	\$ 9,737,452
Contribs / Withdrawals	0
Income	288,638
Capital Gains / Losses	22,930
Market Value 12/2021	\$ 10,049,020

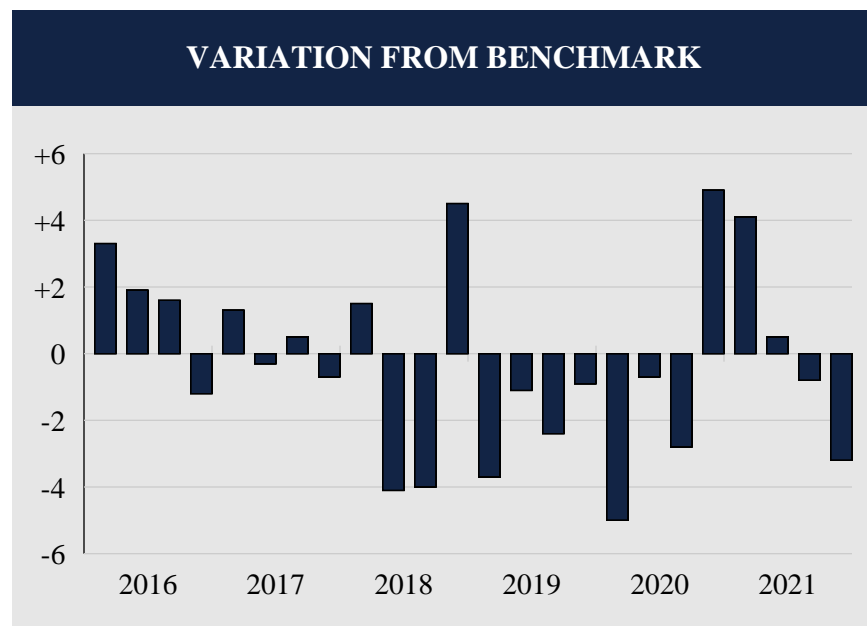
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 8,327,914

	LAST QUARTER	PERIOD 12/15 - 12/21
BEGINNING VALUE	\$ 9,737,452	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	311,568	4,600,932
ENDING VALUE	\$ 10,049,020	\$ 10,049,020
INCOME	288,638	2,762,881
CAPITAL GAINS (LOSSES)	22,930	1,838,051
INVESTMENT RETURN	311,568	4,600,932

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

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
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
12/21	3.4	6.6	-3.2	82.3	96.2	-13.9

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$13,043,275, representing an increase of \$636,446 from the September quarter's ending value of \$12,406,829. Last quarter, the Fund posted withdrawals totaling \$17,003, which partially offset the portfolio's net investment return of \$653,449. Income receipts totaling \$11,303 plus net realized and unrealized capital gains of \$642,146 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 5.3%, which was 6.3% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.8%, which was 2.8% below the benchmark's 27.6% return, ranking in the 53rd percentile. Since June 2011, the portfolio returned 19.2% annualized. The Russell 1000 Growth returned an annualized 18.3% over the same period.

ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in five sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

The portfolio underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 630 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	5.3	8.2	24.8	32.3	26.5	19.2
<i>LARGE CAP GROWTH RANK</i>	(80)	(64)	(53)	(40)	(20)	----
Total Portfolio - Net	5.1	7.9	24.1	31.7	25.9	18.6
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Equity - Gross	5.3	8.2	24.8	32.3	26.5	19.2
<i>LARGE CAP GROWTH RANK</i>	(80)	(64)	(53)	(40)	(20)	----
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Russell 1000V	7.8	6.9	25.2	17.6	11.2	11.7
Russell 1000	9.8	10.0	26.5	26.2	18.4	15.2

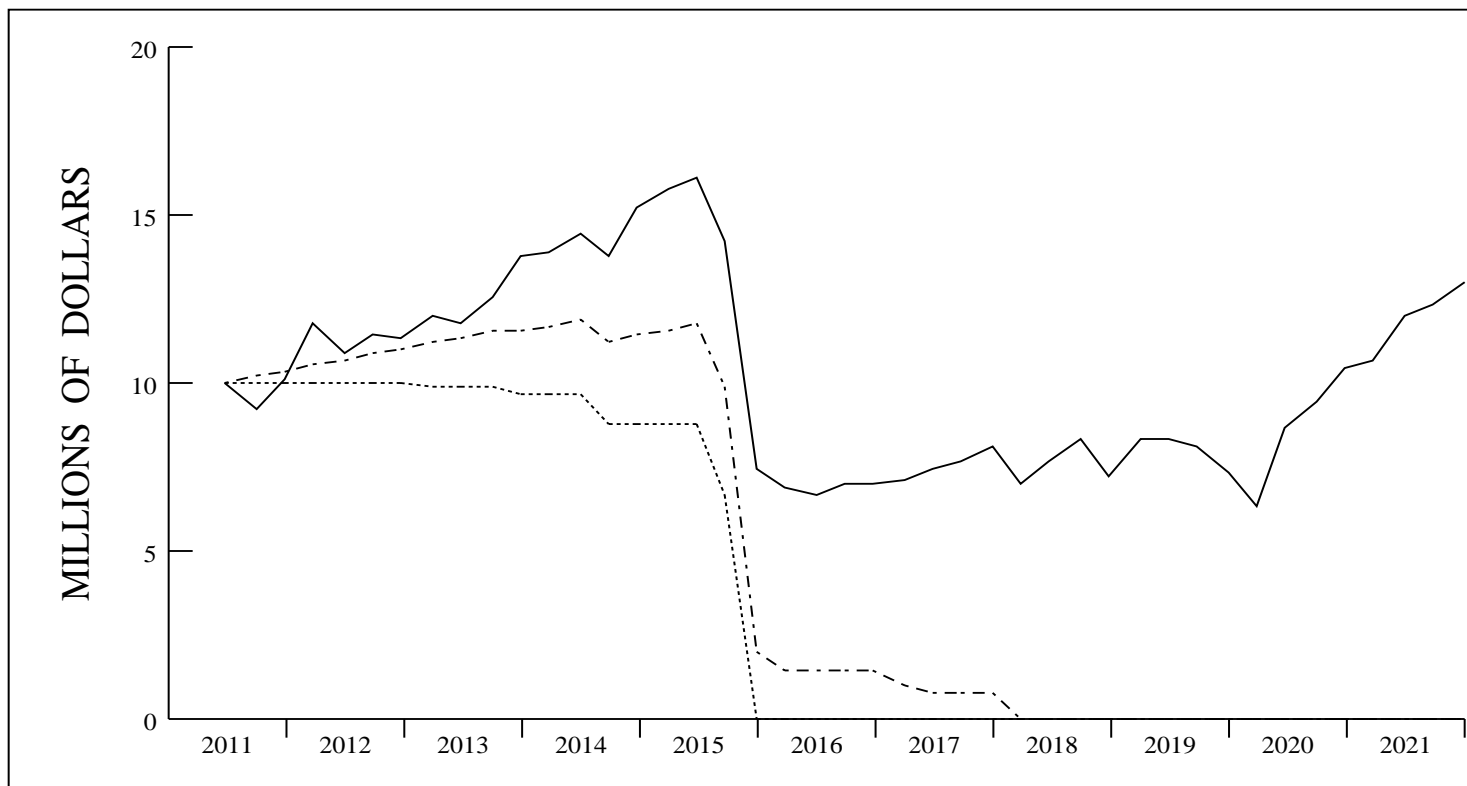
ASSET ALLOCATION

Equity	100.0%	\$ 13,043,275
Total Portfolio	100.0%	\$ 13,043,275

INVESTMENT RETURN

Market Value 9/2021	\$ 12,406,829
Contribs / Withdrawals	- 17,003
Income	11,303
Capital Gains / Losses	642,146
Market Value 12/2021	\$ 13,043,275

INVESTMENT GROWTH

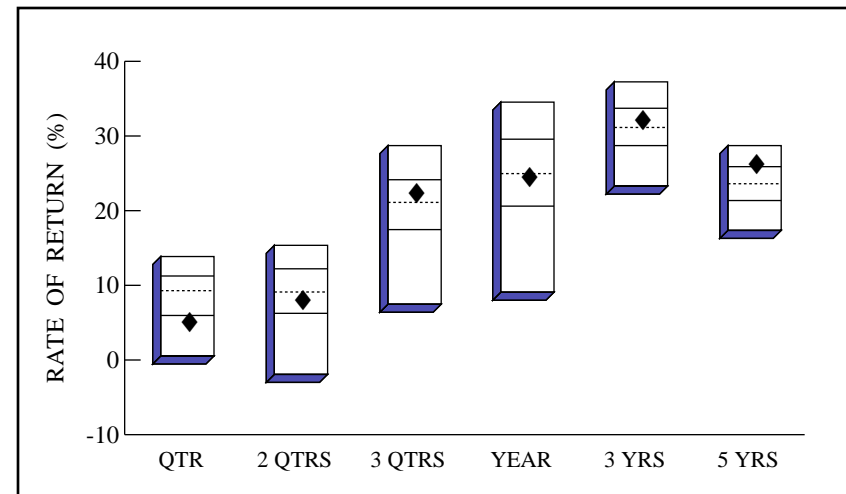
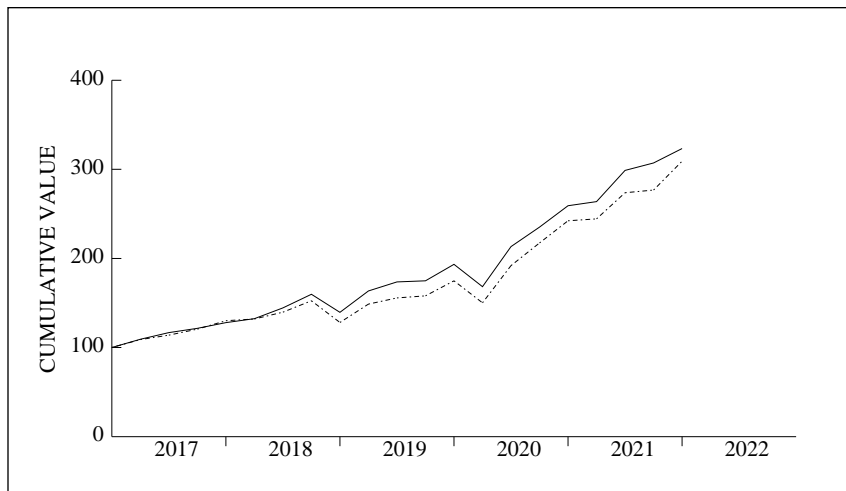


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

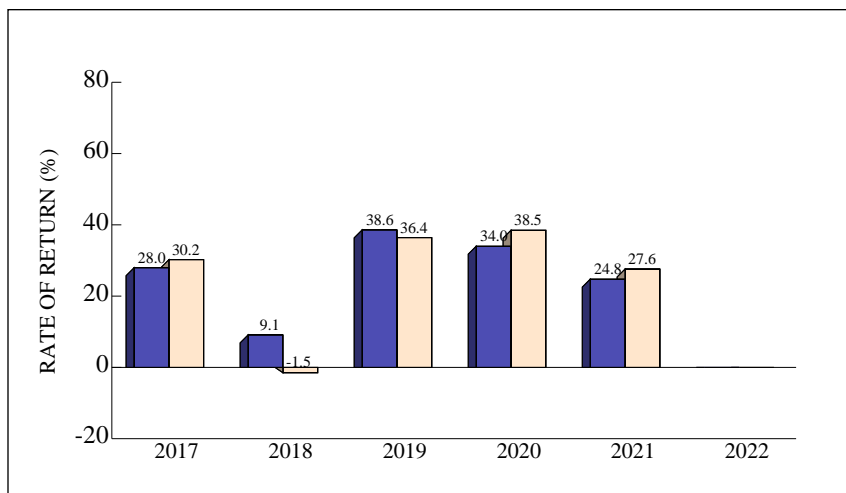
VALUE ASSUMING	
7.0% RETURN	\$ -3,472,836

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 12,406,829	\$ 10,100,005
NET CONTRIBUTIONS	- 17,003	- 16,519,418
<u>INVESTMENT RETURN</u>	<u>653,449</u>	<u>19,462,688</u>
ENDING VALUE	\$ 13,043,275	\$ 13,043,275
INCOME	11,303	961,091
<u>CAPITAL GAINS (LOSSES)</u>	<u>642,146</u>	<u>18,501,597</u>
INVESTMENT RETURN	653,449	19,462,688

TOTAL RETURN COMPARISONS

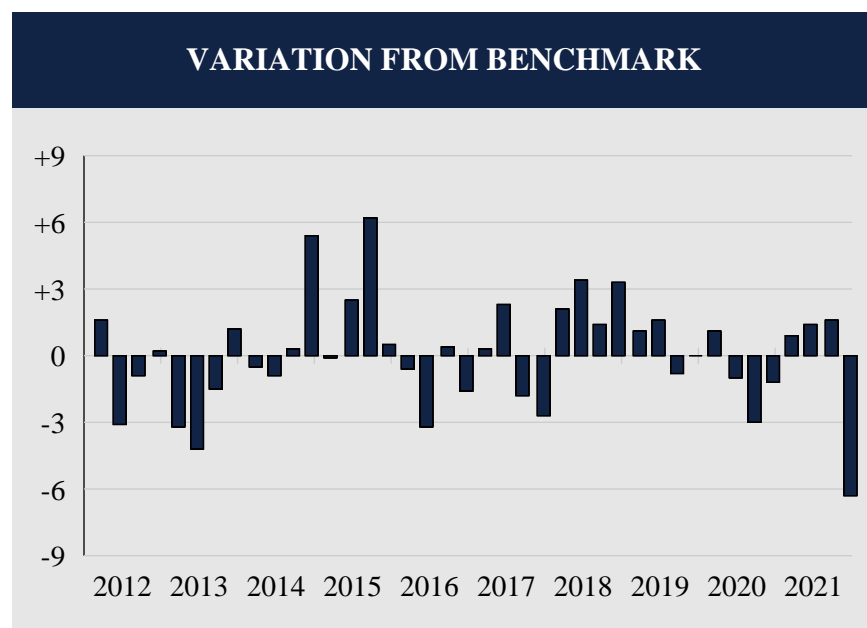


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	8.2	22.6	24.8	32.3	26.5
(RANK)	(80)	(64)	(38)	(53)	(40)	(20)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

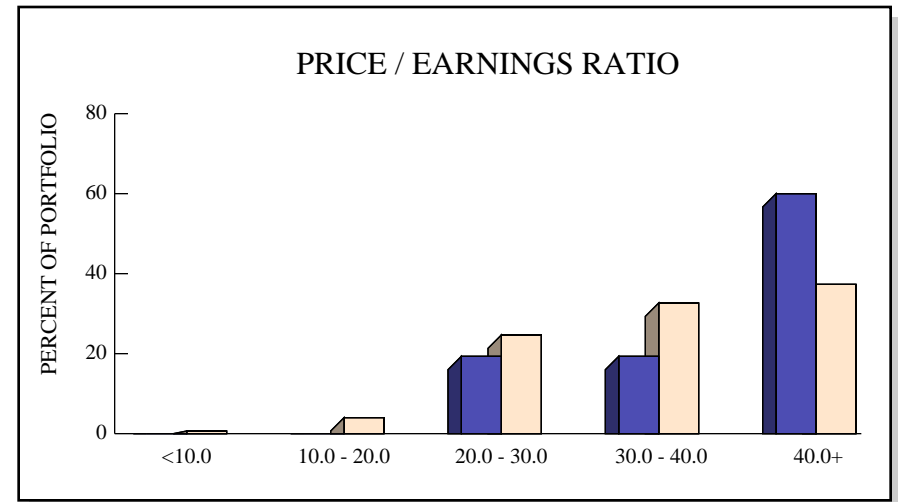
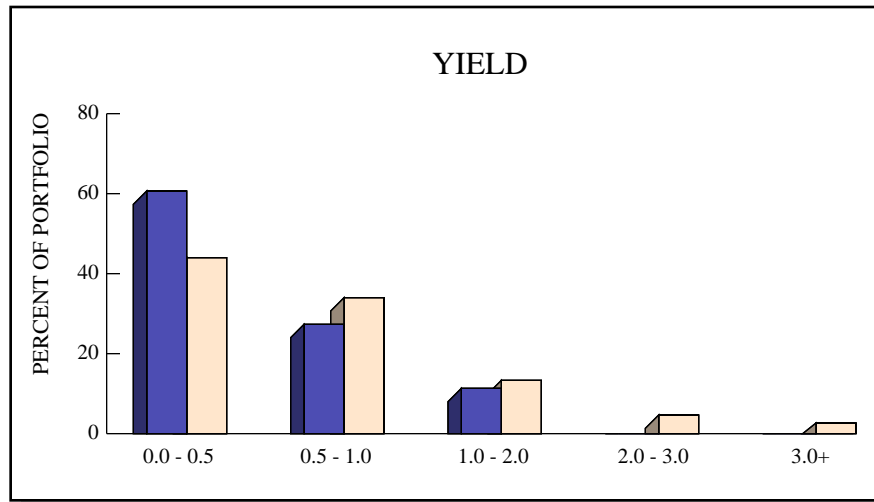
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

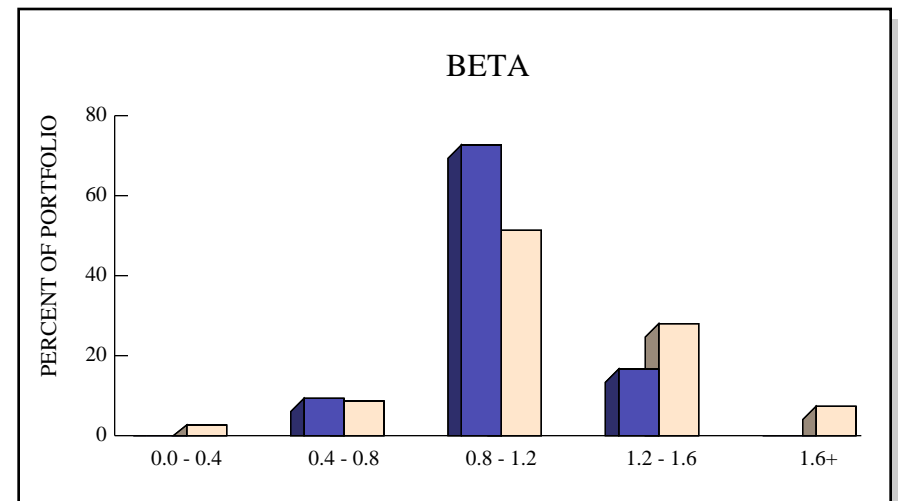
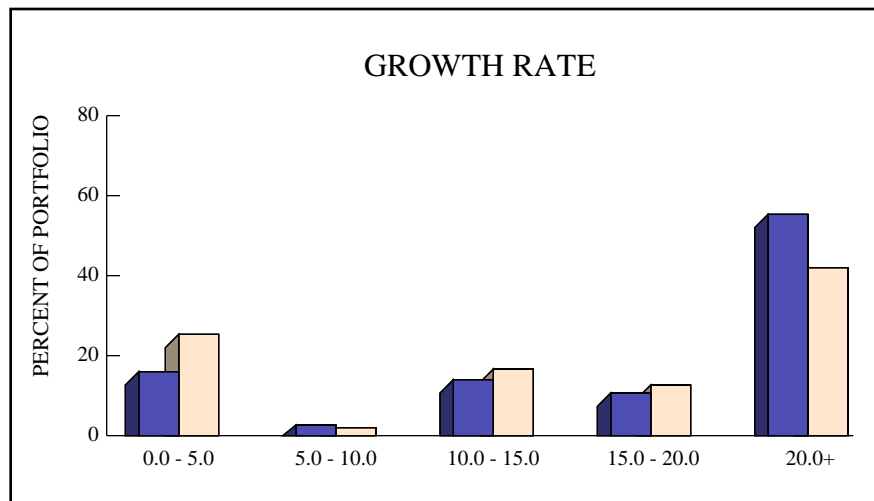
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	16.3	14.7	1.6	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1	8.0	10.1	-2.1
9/12	5.2	6.1	-0.9	13.6	16.8	-3.2
12/12	-1.1	-1.3	0.2	12.3	15.3	-3.0
3/13	6.3	9.5	-3.2	19.4	26.3	-6.9
6/13	-2.1	2.1	-4.2	16.8	28.9	-12.1
9/13	6.6	8.1	-1.5	24.6	39.3	-14.7
12/13	11.6	10.4	1.2	39.0	53.9	-14.9
3/14	0.6	1.1	-0.5	39.9	55.6	-15.7
6/14	4.2	5.1	-0.9	45.7	63.6	-17.9
9/14	1.8	1.5	0.3	48.3	66.0	-17.7
12/14	10.2	4.8	5.4	63.5	74.0	-10.5
3/15	3.7	3.8	-0.1	69.6	80.6	-11.0
6/15	2.6	0.1	2.5	74.0	80.9	-6.9
9/15	0.9	-5.3	6.2	75.6	71.3	4.3
12/15	7.8	7.3	0.5	89.3	83.8	5.5
3/16	0.1	0.7	-0.6	89.4	85.2	4.2
6/16	-2.6	0.6	-3.2	84.5	86.3	-1.8
9/16	5.0	4.6	0.4	93.6	94.8	-1.2
12/16	-0.6	1.0	-1.6	92.4	96.8	-4.4
3/17	9.2	8.9	0.3	110.2	114.3	-4.1
6/17	7.0	4.7	2.3	124.8	124.4	0.4
9/17	4.1	5.9	-1.8	133.9	137.6	-3.7
12/17	5.2	7.9	-2.7	146.2	156.3	-10.1
3/18	3.5	1.4	2.1	154.7	159.9	-5.2
6/18	9.2	5.8	3.4	178.0	174.9	3.1
9/18	10.6	9.2	1.4	207.4	200.1	7.3
12/18	-12.6	-15.9	3.3	168.6	152.4	16.2
3/19	17.2	16.1	1.1	214.8	193.0	21.8
6/19	6.2	4.6	1.6	234.1	206.6	27.5
9/19	0.7	1.5	-0.8	236.6	211.2	25.4
12/19	10.6	10.6	0.0	272.2	244.2	28.0
3/20	-13.0	-14.1	1.1	223.9	195.7	28.2
6/20	26.8	27.8	-1.0	310.6	278.0	32.6
9/20	10.2	13.2	-3.0	352.6	328.0	24.6
12/20	10.2	11.4	-1.2	398.7	376.7	22.0
3/21	1.8	0.9	0.9	407.7	381.2	26.5
6/21	13.3	11.9	1.4	475.0	438.7	36.3
9/21	2.8	1.2	1.6	491.1	444.9	46.2
12/21	5.3	11.6	-6.3	522.2	508.3	13.9

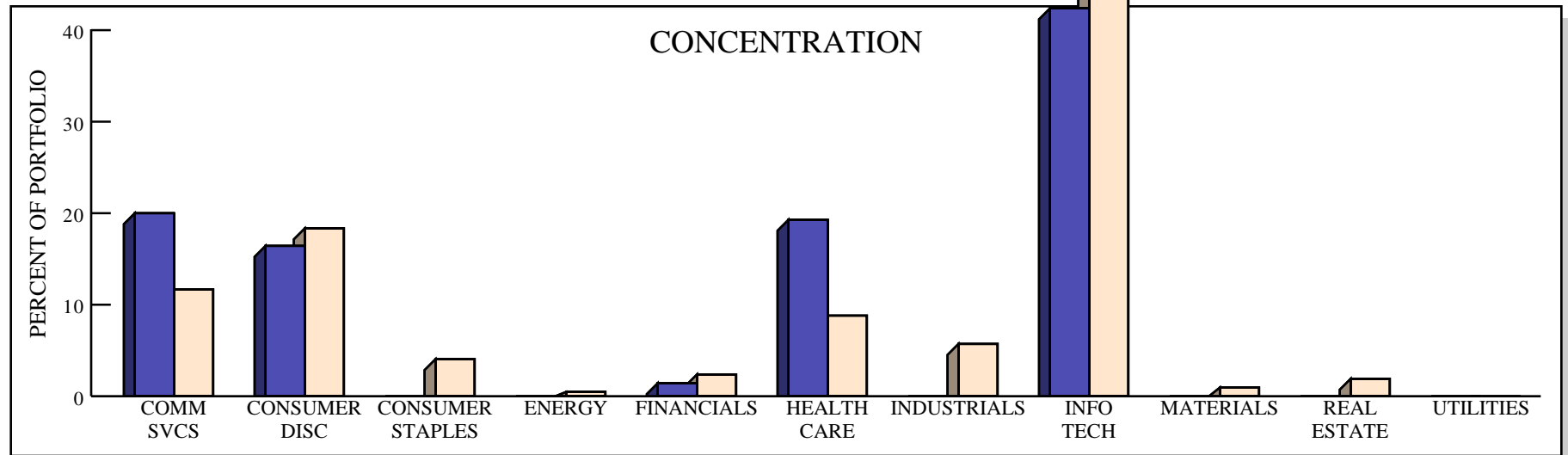
STOCK CHARACTERISTICS



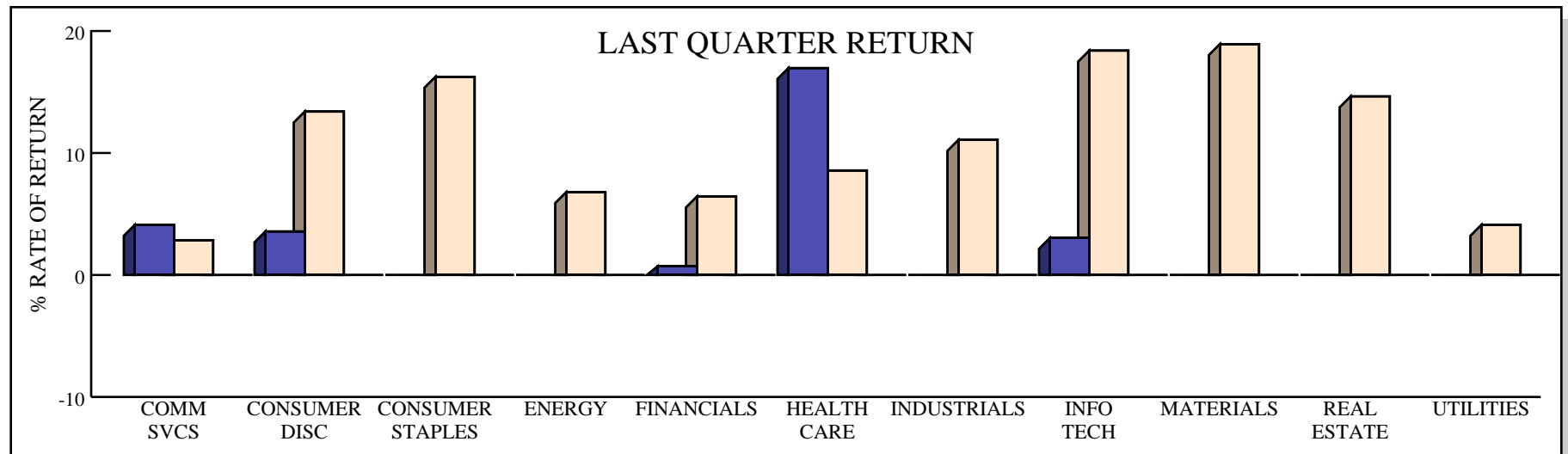
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.1	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09

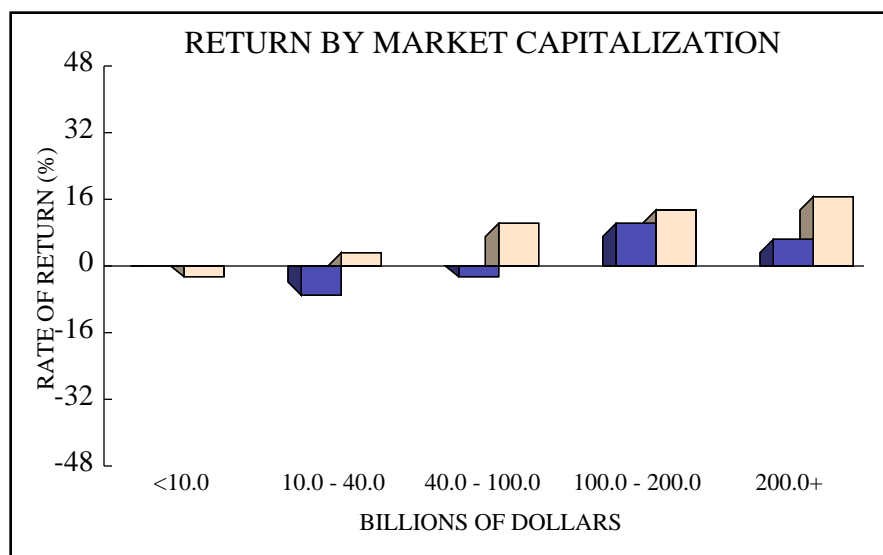
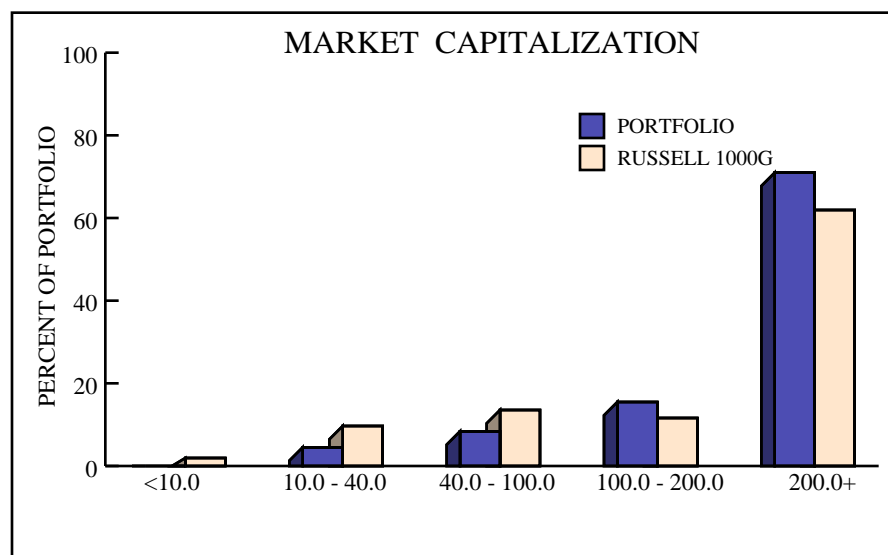


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,127,007	8.64%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	1,050,373	8.05%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	794,122	6.09%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	739,904	5.67%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	711,722	5.46%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	644,979	4.94%	3.5%	Information Technology	353.1 B
7	ADOBE INC	631,705	4.84%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	603,051	4.62%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	579,541	4.44%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	563,709	4.32%	25.9%	Health Care	115.5 B

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$20,732,852, a decrease of \$3,501,424 from the September ending value of \$24,234,276. Last quarter, the account recorded a net withdrawal of \$4,626,217, which overshadowed the fund's net investment return of \$1,124,793. Income receipts totaling \$90,125 and realized and unrealized capital gains of \$1,034,668 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio gained 5.7%, which was 2.1% less than the Russell 1000 Value Index's return of 7.8% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 30.6%, which was 5.4% greater than the benchmark's 25.2% performance, ranking in the 25th percentile. Since September 2016, the account returned 15.6% on an annualized basis and ranked in the 19th percentile. The Russell 1000 Value returned an annualized 12.0% over the same period.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Consumer Discretionary, Financials, Health Care, and Materials sectors. The Communication Services, Consumer Staples, Energy, Industrials, Information Technology, and Utilities sectors were underweight, while Real Estate remained vacant.

Last quarter, the portfolio underperformed the Russell 1000 Value Index in five of the ten invested sectors. The heavily overweighted Financials sector was a major loss, accounting for a third of the portfolio's concentration and returning just above zero. The portfolio also showed weak points in the Health Care, Information Technology, and Utilities sectors. Vacancy in Real Estate and low concentration in Energy represented missed opportunities. Overall, the portfolio finished 210 basis points below the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	5.7	5.6	30.6	21.9	15.2	15.6
<i>LARGE CAP VALUE RANK</i>	(89)	(73)	(25)	(31)	(27)	(19)
Total Portfolio - Net	5.7	5.4	30.1	21.4	14.8	15.2
Russell 1000V	7.8	6.9	25.2	17.6	11.2	12.0
Equity - Gross	5.7	5.6	30.6	21.9	15.2	15.6
<i>LARGE CAP VALUE RANK</i>	(89)	(73)	(25)	(31)	(27)	(19)
Russell 1000V	7.8	6.9	25.2	17.6	11.2	12.0

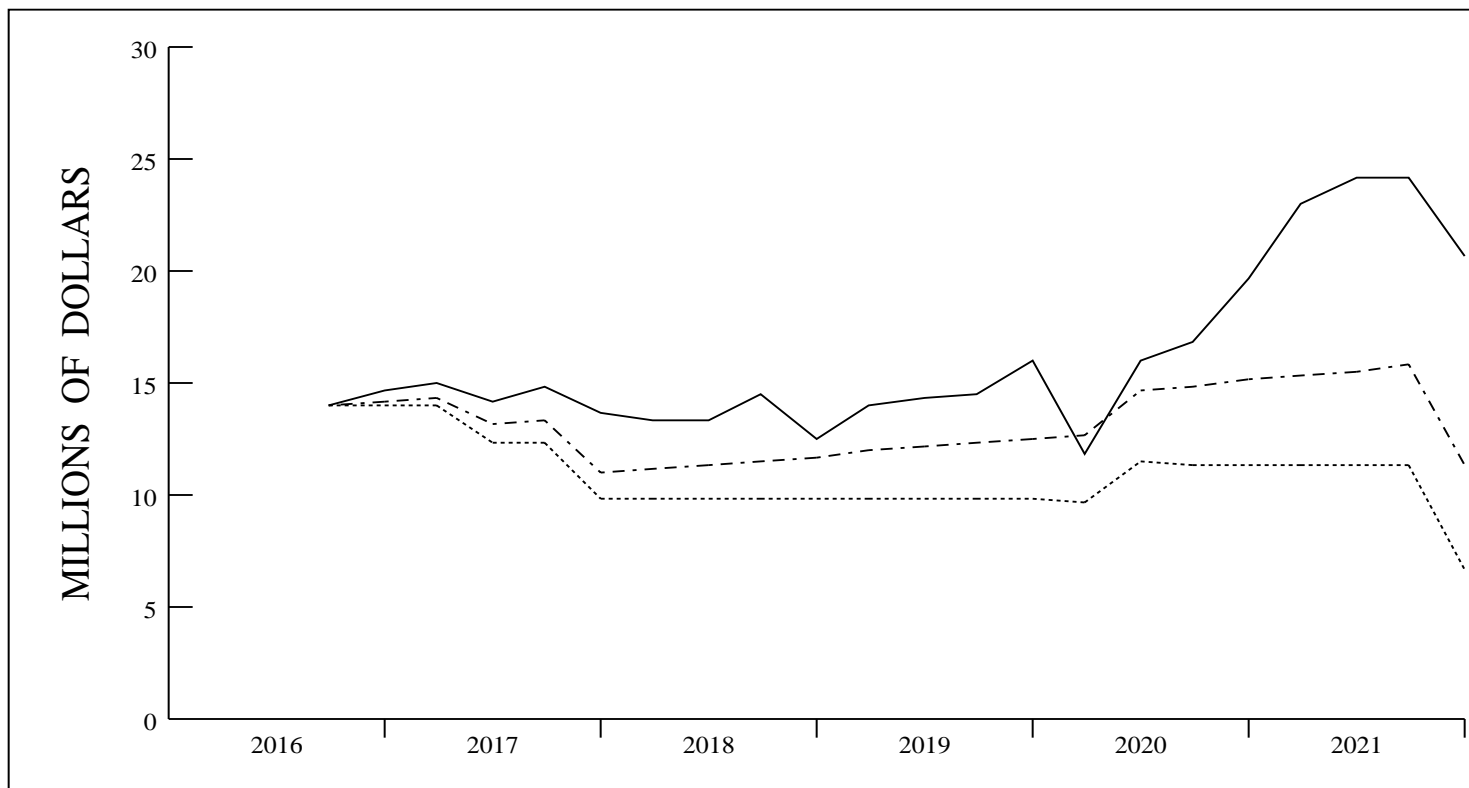
ASSET ALLOCATION

Equity	100.0%	\$ 20,732,852
Total Portfolio	100.0%	\$ 20,732,852

INVESTMENT RETURN

Market Value 9/2021	\$ 24,234,276
Contribs / Withdrawals	- 4,626,217
Income	90,125
Capital Gains / Losses	1,034,668
Market Value 12/2021	\$ 20,732,852

INVESTMENT GROWTH

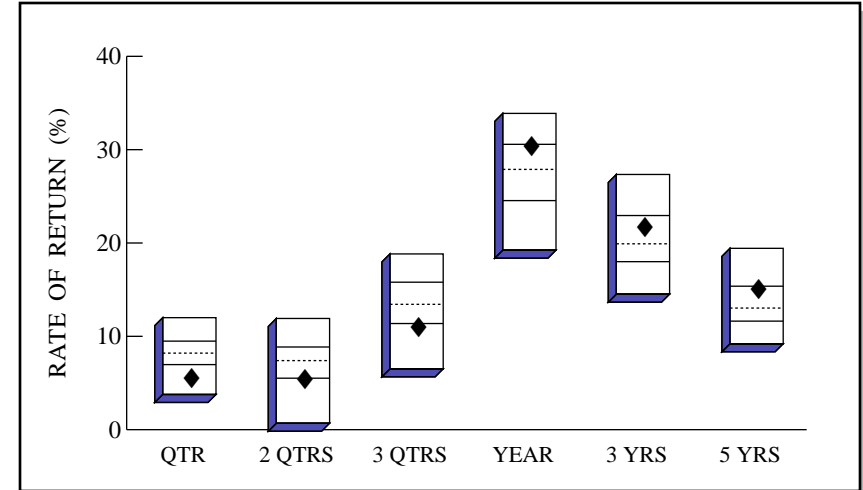
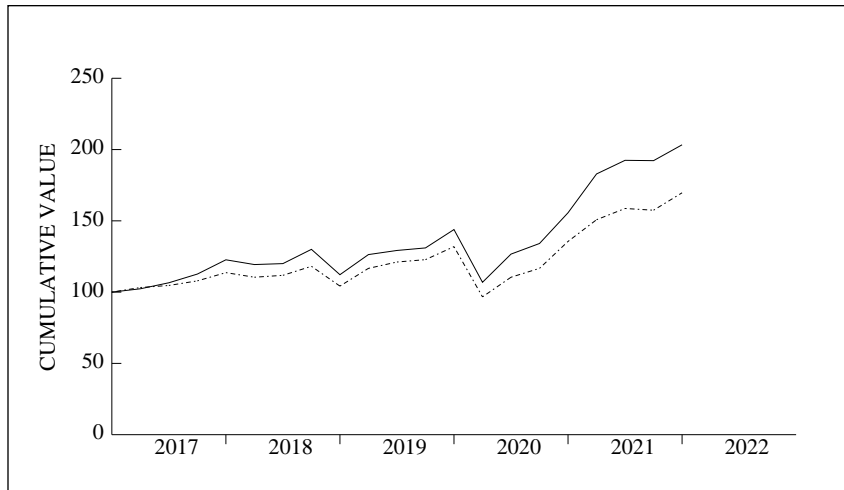


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

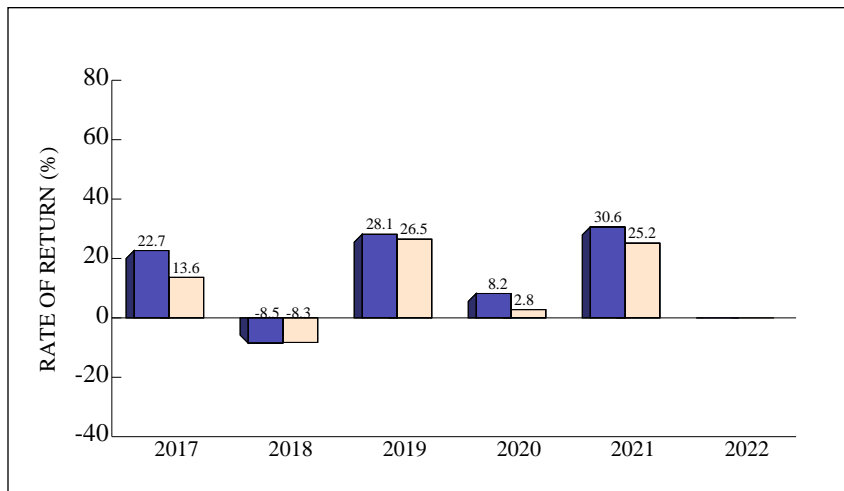
VALUE ASSUMING
 7.0% RETURN \$ 11,482,670

	LAST QUARTER	PERIOD 9/16 - 12/21
BEGINNING VALUE	\$ 24,234,276	\$ 14,013,189
NET CONTRIBUTIONS	- 4,626,217	- 7,243,464
<u>INVESTMENT RETURN</u>	<u>1,124,793</u>	<u>13,963,127</u>
ENDING VALUE	\$ 20,732,852	\$ 20,732,852
INCOME	90,125	1,845,153
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,034,668</u>	<u>12,117,974</u>
INVESTMENT RETURN	1,124,793	13,963,127

TOTAL RETURN COMPARISONS

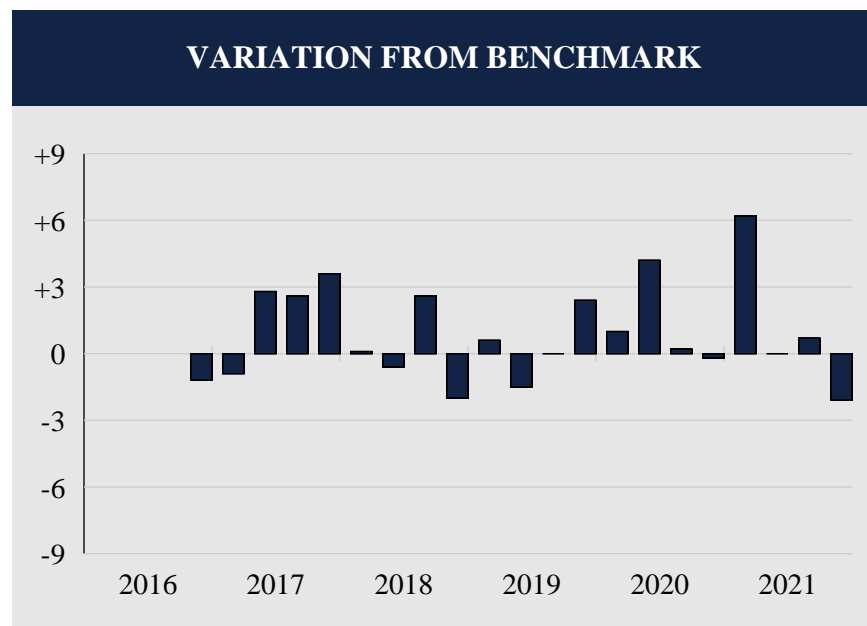


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.7	5.6	11.1	30.6	21.9	15.2
(RANK)	(89)	(73)	(77)	(25)	(31)	(27)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

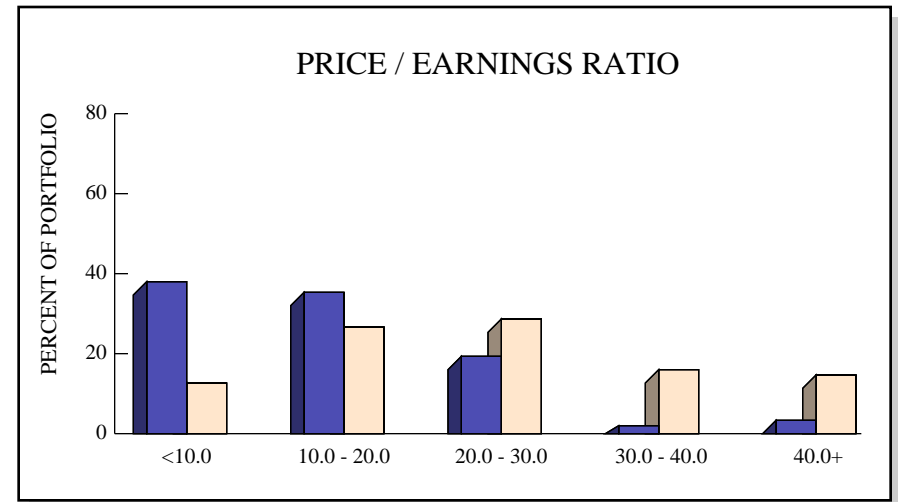
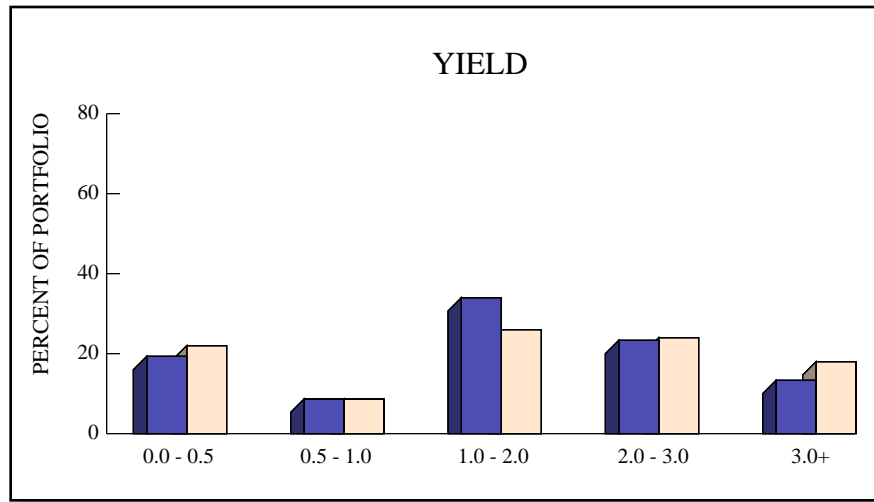
Large Cap Value Universe

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

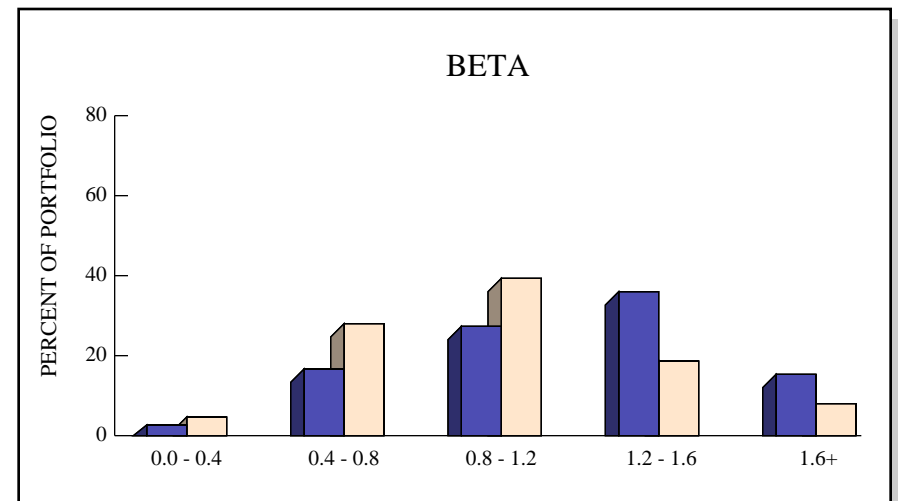
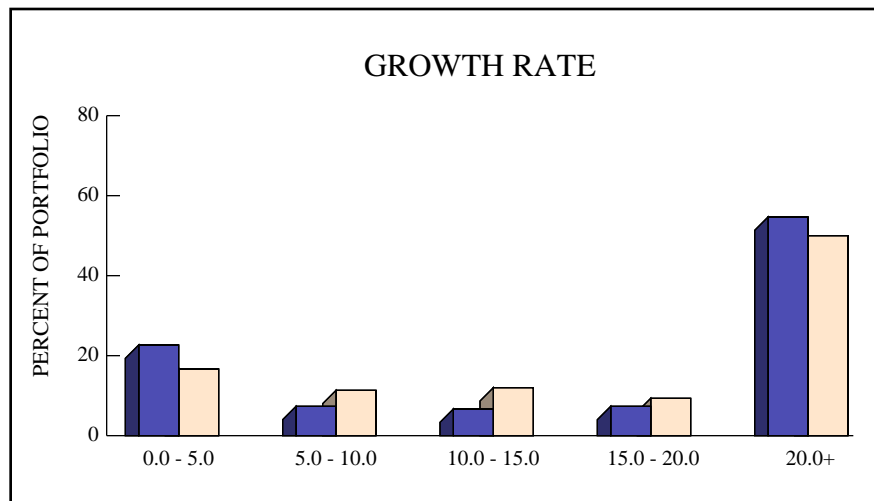
Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4

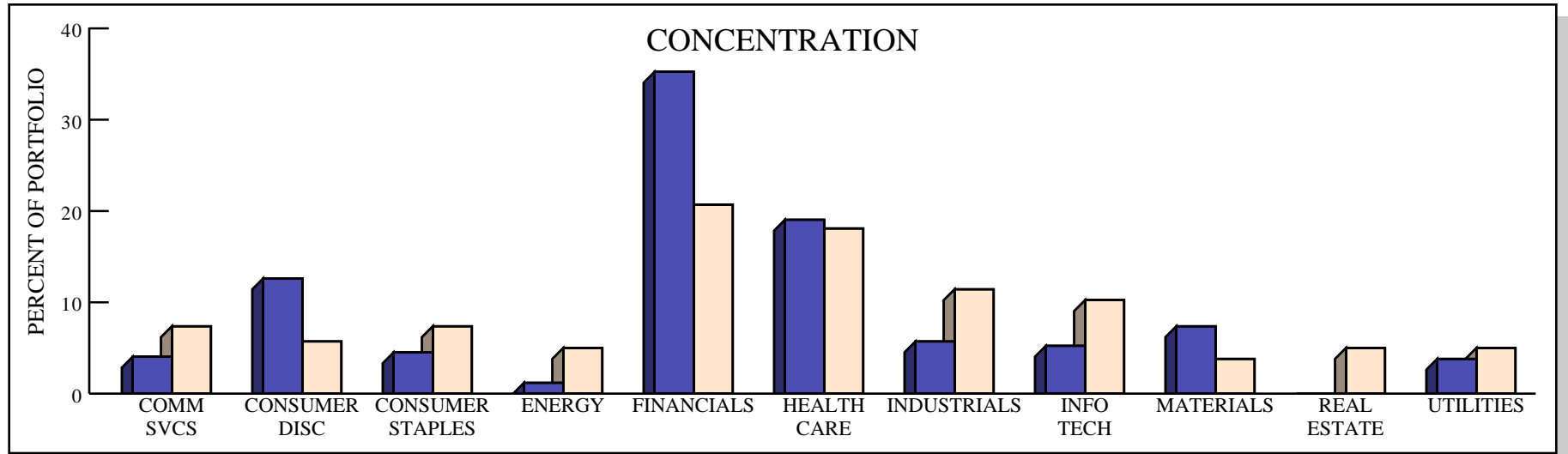
STOCK CHARACTERISTICS



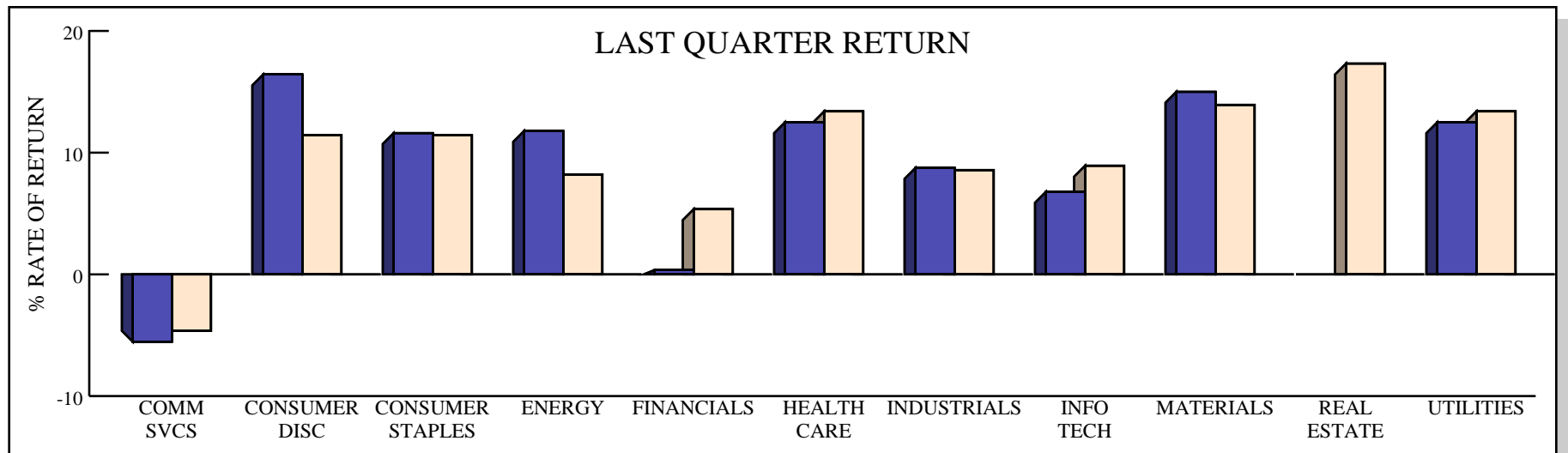
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	1.7%	31.7%	15.0	1.20
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



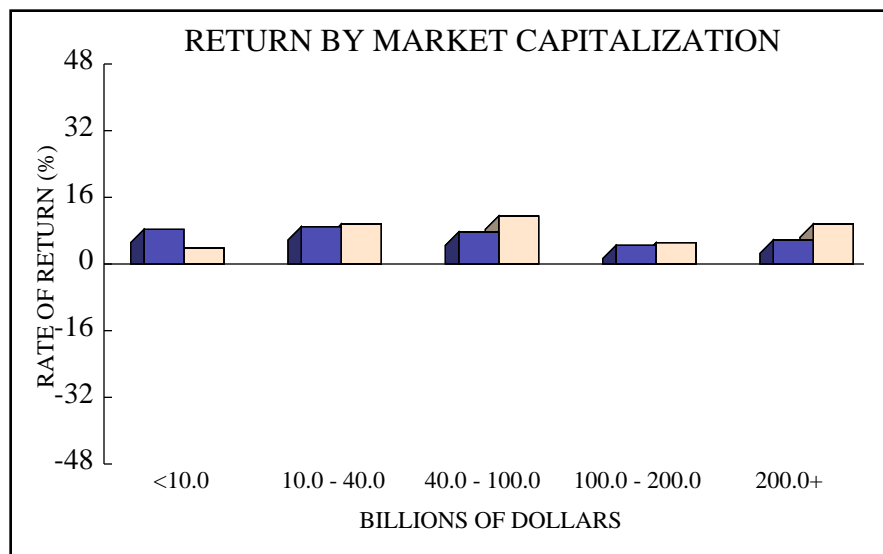
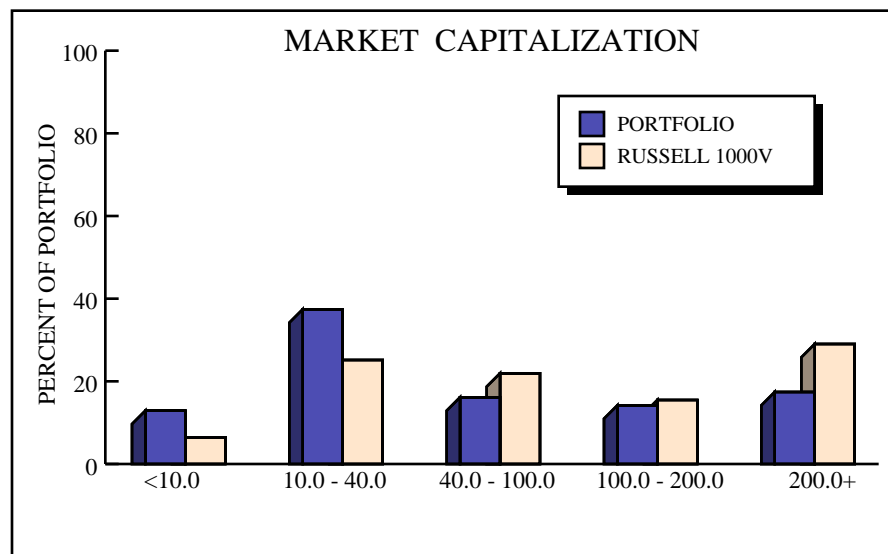
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GOLDMAN SACHS GROUP INC	\$ 934,187	4.51%	1.7%	Financials	\$ 128.1 B
2	BANK OF AMERICA CORP	926,148	4.47%	5.3%	Financials	364.1 B
3	CIGNA CORP	901,298	4.35%	15.3%	Health Care	76.1 B
4	NUCOR CORP	719,602	3.47%	16.4%	Materials	32.6 B
5	JPMORGAN CHASE & CO	618,198	2.98%	-2.7%	Financials	468.0 B
6	ANTHEM INC	600,748	2.90%	24.7%	Health Care	112.5 B
7	CITIGROUP INC	584,334	2.82%	-13.3%	Financials	119.8 B
8	QUEST DIAGNOSTICS INC	494,290	2.38%	19.6%	Health Care	21.1 B
9	DAVITA INC	444,688	2.14%	-2.2%	Health Care	11.6 B
10	MOHAWK INDUSTRIES INC	441,786	2.13%	2.7%	Consumer Discretionary	12.3 B

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$23,158,052, representing an increase of \$1,380,490 from the September quarter's ending value of \$21,777,562. Over the last three months, the fund recorded no net contributions or withdrawals and recorded \$1,380,490 in net investment returns. In the absence of income receipts for the fourth quarter, the portfolio's net investment return was the product of net realized and unrealized capital gains totaling \$1,380,490.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 6.6%, which was 0.2% greater than the Russell Mid Cap's return of 6.4% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.2%, which was 3.6% greater than the benchmark's 22.6% performance, ranking in the 45th percentile. Since September 2011, the account returned 19.6% on an annualized basis. The Russell Mid Cap returned an annualized 15.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(16)	(1)	----
Total Portfolio - Net	6.3	9.7	25.1	27.2	20.7	18.6
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8
Equity - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(15)	(1)	----
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8

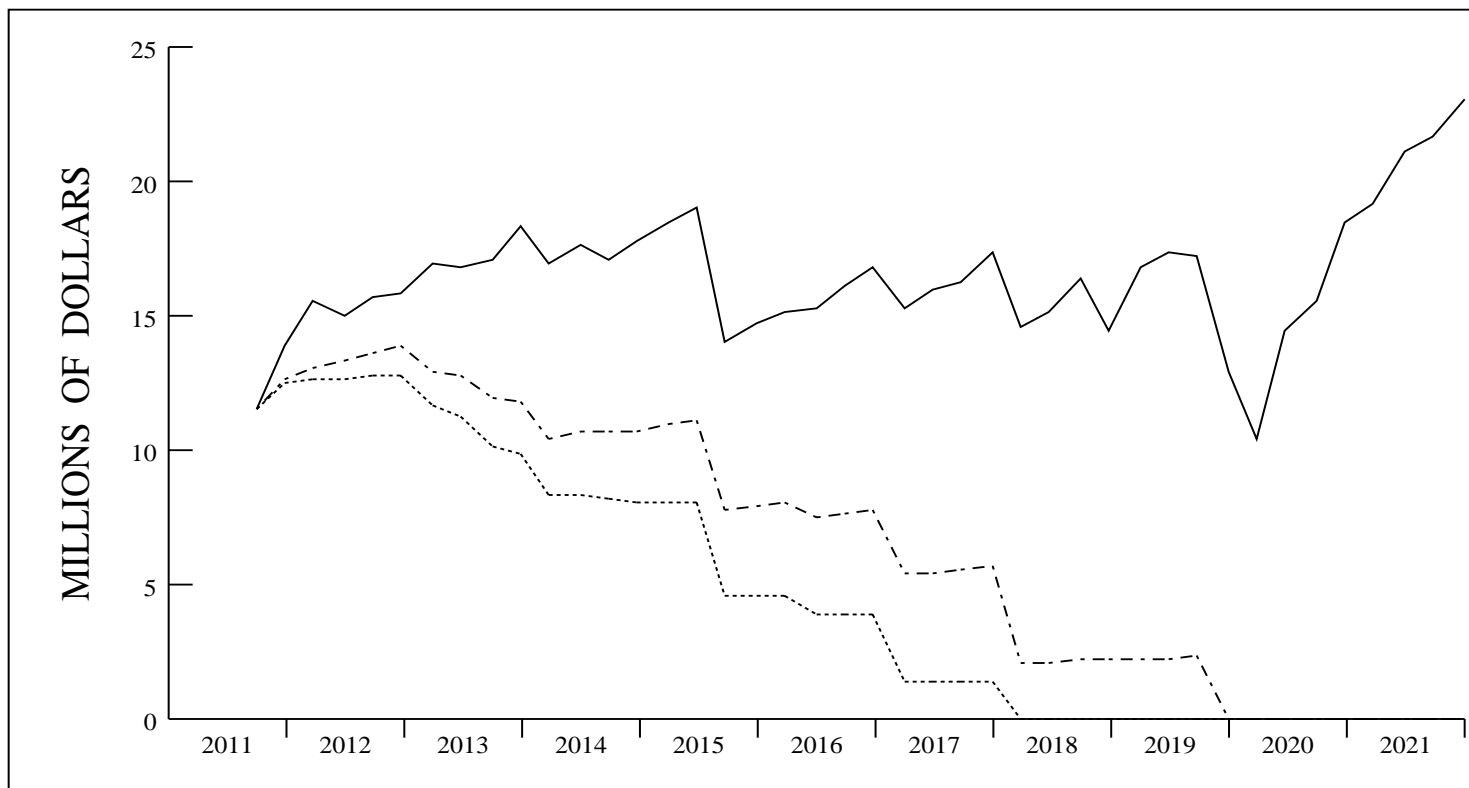
ASSET ALLOCATION

Equity	100.0%	\$ 23,158,052
Total Portfolio	100.0%	\$ 23,158,052

INVESTMENT RETURN

Market Value 9/2021	\$ 21,777,562
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,380,490
Market Value 12/2021	\$ 23,158,052

INVESTMENT GROWTH

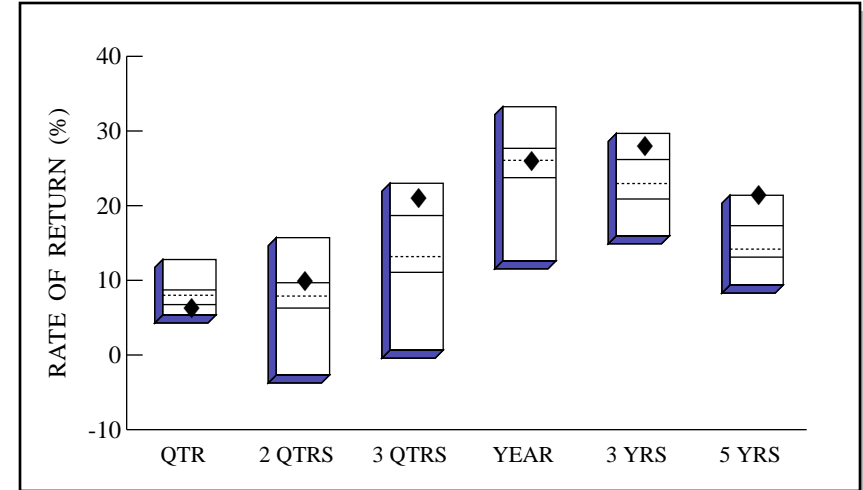
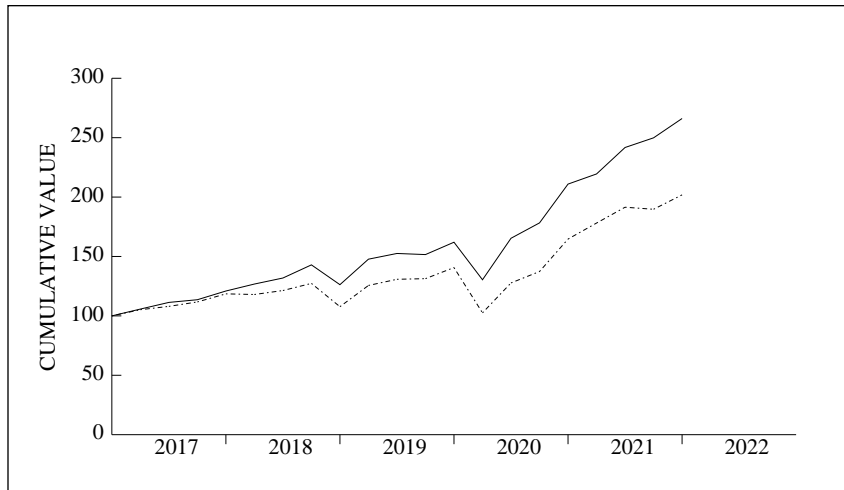


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ -1,719,991

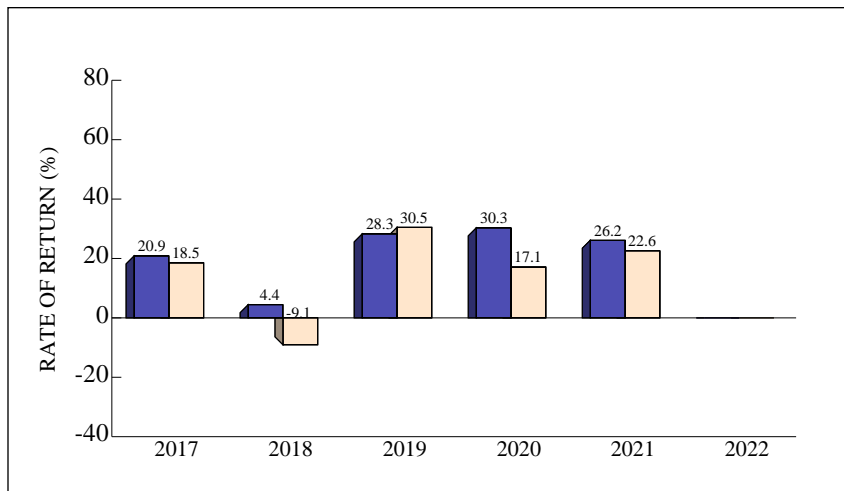
	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 21,777,562	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>1,380,490</u>	<u>29,150,804</u>
ENDING VALUE	\$ 23,158,052	\$ 23,158,052
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,380,490</u>	<u>29,116,911</u>
INVESTMENT RETURN	1,380,490	29,150,804

TOTAL RETURN COMPARISONS



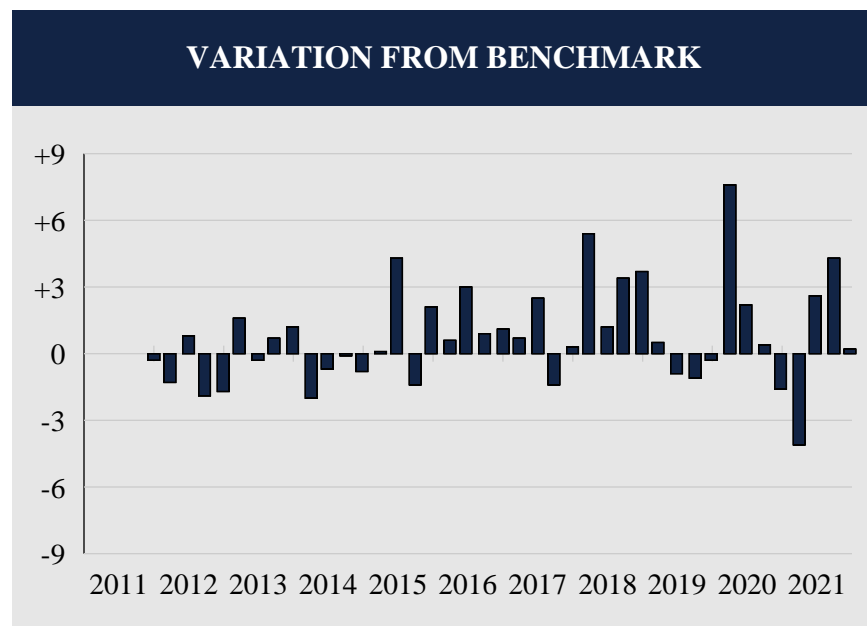
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	10.1	21.3	26.2	28.2	21.6
(RANK)	(78)	(18)	(10)	(45)	(16)	(1)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
Russ MC	6.4	5.4	13.4	22.6	23.3	15.1

Mid Cap Core Universe

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	16
Batting Average	.610

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
12/21	6.6	6.4	0.2	527.1	350.4	176.7

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy account was valued at \$9,291,693, an increase of \$126,620 over the September quarter's ending value of \$9,165,073. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. The fund's net investment return was composed of \$339,282 in income receipts and \$212,662 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio gained 1.6%, which was 0.5% less than the Russell 2000 Index's return of 2.1% and ranked in the 97th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 14.8%, which was equal to the benchmark's 14.8% return, and ranked in the 92nd percentile. Since September 2011, the account returned 16.8% annualized. The Russell 2000 returned an annualized 14.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.6	-2.7	14.8	20.9	13.1	16.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	(64)	----
Total Portfolio - Net	1.4	-3.1	14.1	20.1	12.3	16.0
Russell 2000	2.1	-2.3	14.8	20.0	12.0	14.5
Equity - Gross	1.6	-2.7	14.8	20.9	13.1	16.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	(64)	----
Russell 2000	2.1	-2.3	14.8	20.0	12.0	14.5

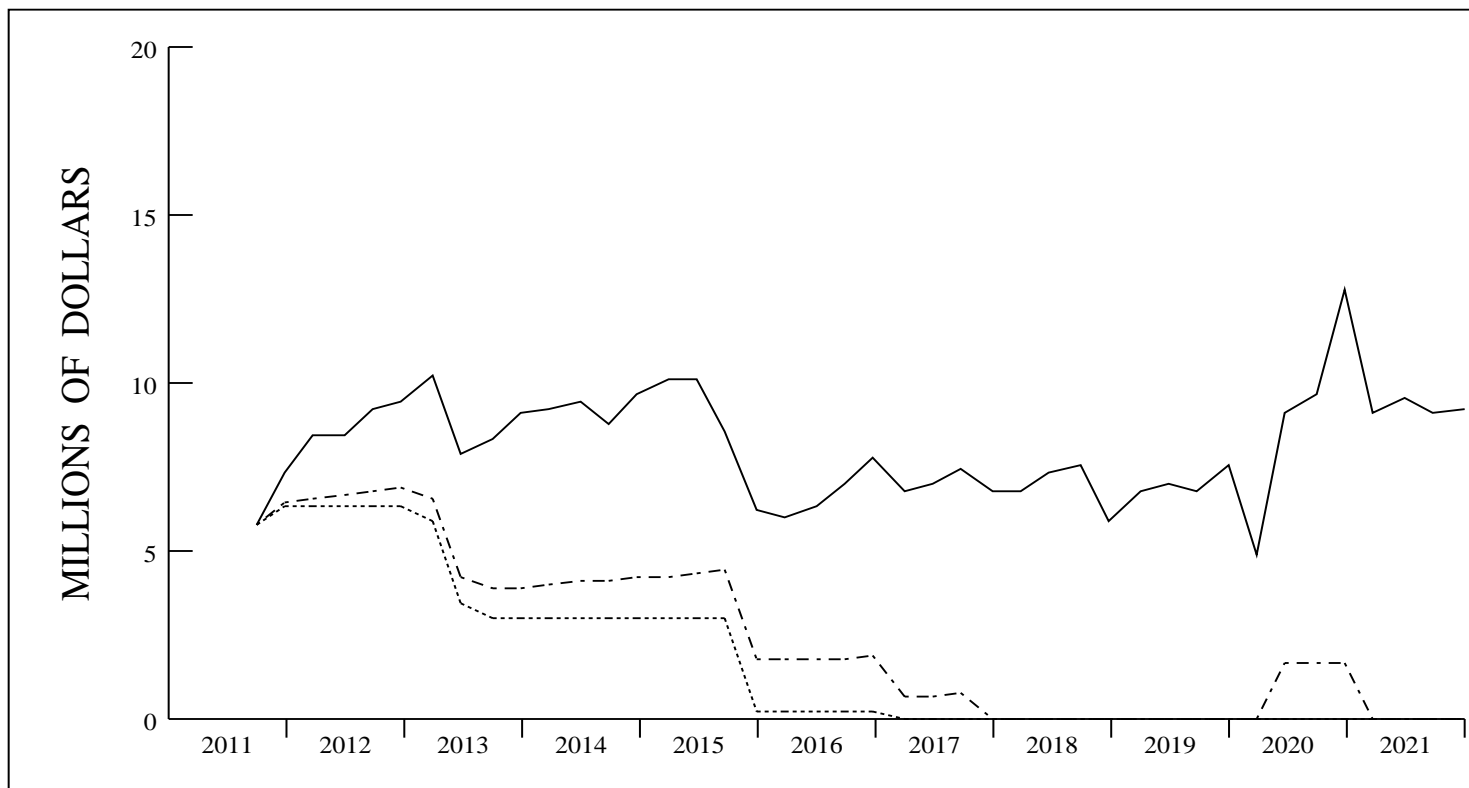
ASSET ALLOCATION

Equity	100.0%	\$ 9,291,693
Total Portfolio	100.0%	\$ 9,291,693

INVESTMENT RETURN

Market Value 9/2021	\$ 9,165,073
Contribs / Withdrawals	0
Income	339,282
Capital Gains / Losses	-212,662
Market Value 12/2021	\$ 9,291,693

INVESTMENT GROWTH

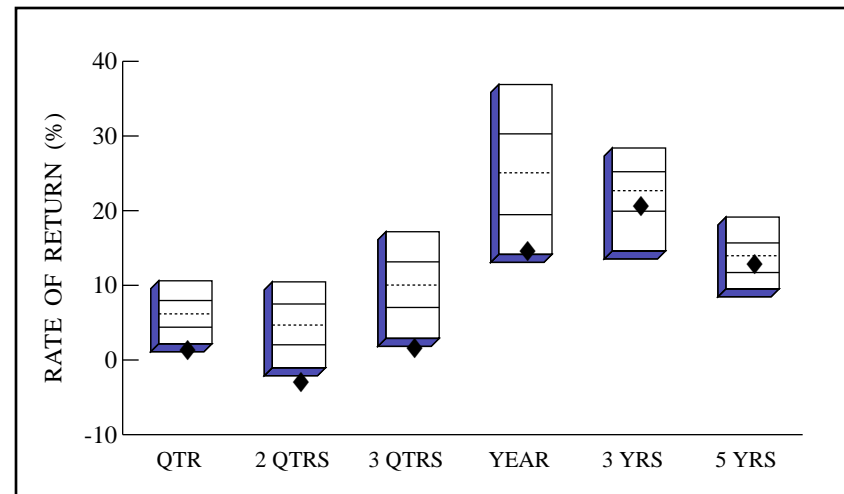
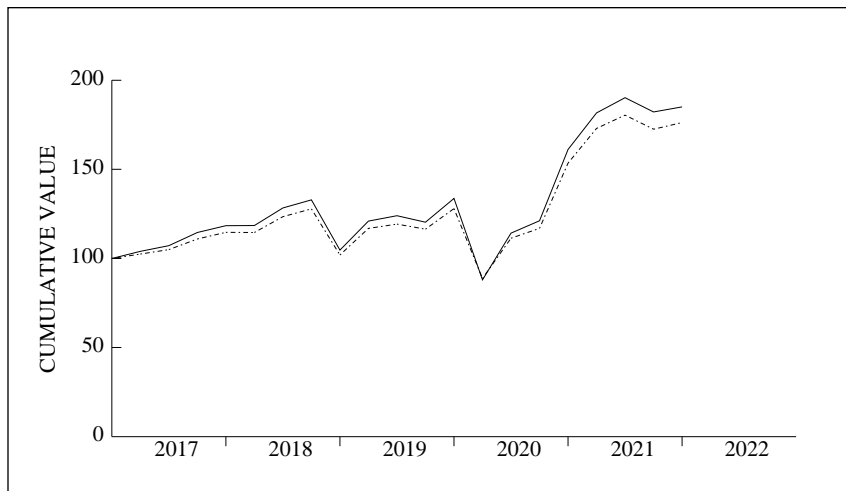


—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

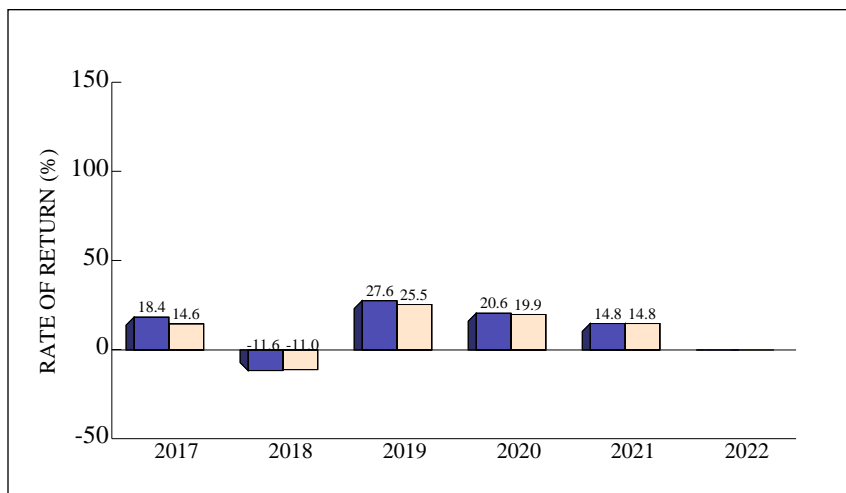
VALUE ASSUMING	
7.0% RETURN	\$ -3,727,695

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 9,165,073	\$ 5,847,008
NET CONTRIBUTIONS	0	- 11,117,389
<u>INVESTMENT RETURN</u>	<u>126,620</u>	<u>14,562,074</u>
ENDING VALUE	\$ 9,291,693	\$ 9,291,693
INCOME	339,282	7,442,269
<u>CAPITAL GAINS (LOSSES)</u>	<u>-212,662</u>	<u>7,119,805</u>
INVESTMENT RETURN	126,620	14,562,074

TOTAL RETURN COMPARISONS

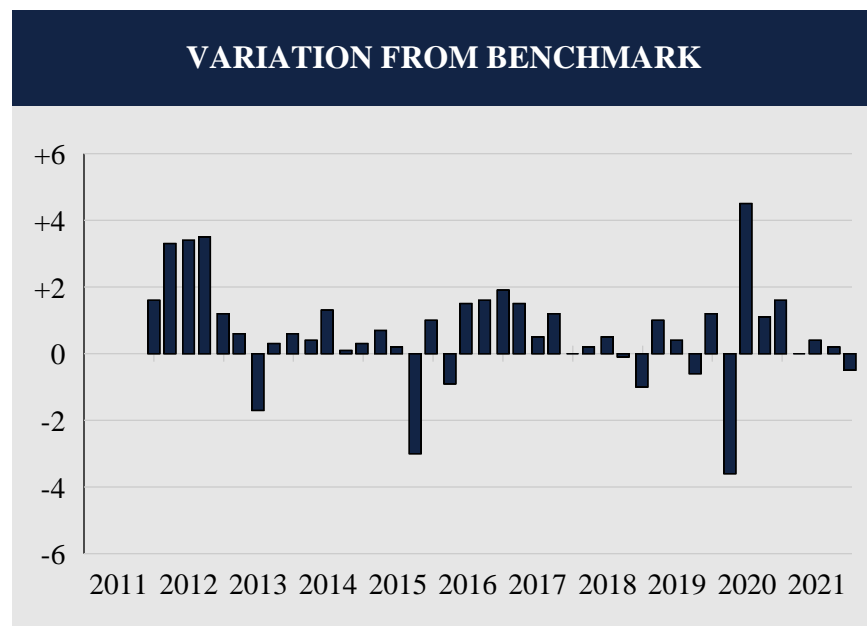


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	-2.7	1.9	14.8	20.9	13.1
(RANK)	(97)	(97)	(98)	(92)	(65)	(64)
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
<i>Russ 2000</i>	<i>2.1</i>	<i>-2.3</i>	<i>1.9</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>

Small Cap Core Universe

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	8
Batting Average	.805

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
12/21	1.6	2.1	-0.5	391.4	299.8	91.6

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$19,947,426, a decrease of \$709,751 from the September ending value of \$20,657,177. Last quarter, the account recorded total net withdrawals of \$34,313 in addition to \$675,438 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.3%, which was 6.0% less than the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 9.9% below the benchmark's 11.8% return, and ranked in the 78th percentile. Since June 2011, the portfolio returned 10.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.3	-2.0	1.9	23.1	17.5	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
Total Portfolio - Net	-3.5	-2.4	1.2	22.2	16.6	9.6
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	6.3
Equity - Gross	-3.3	-2.0	1.9	23.1	17.5	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	6.3

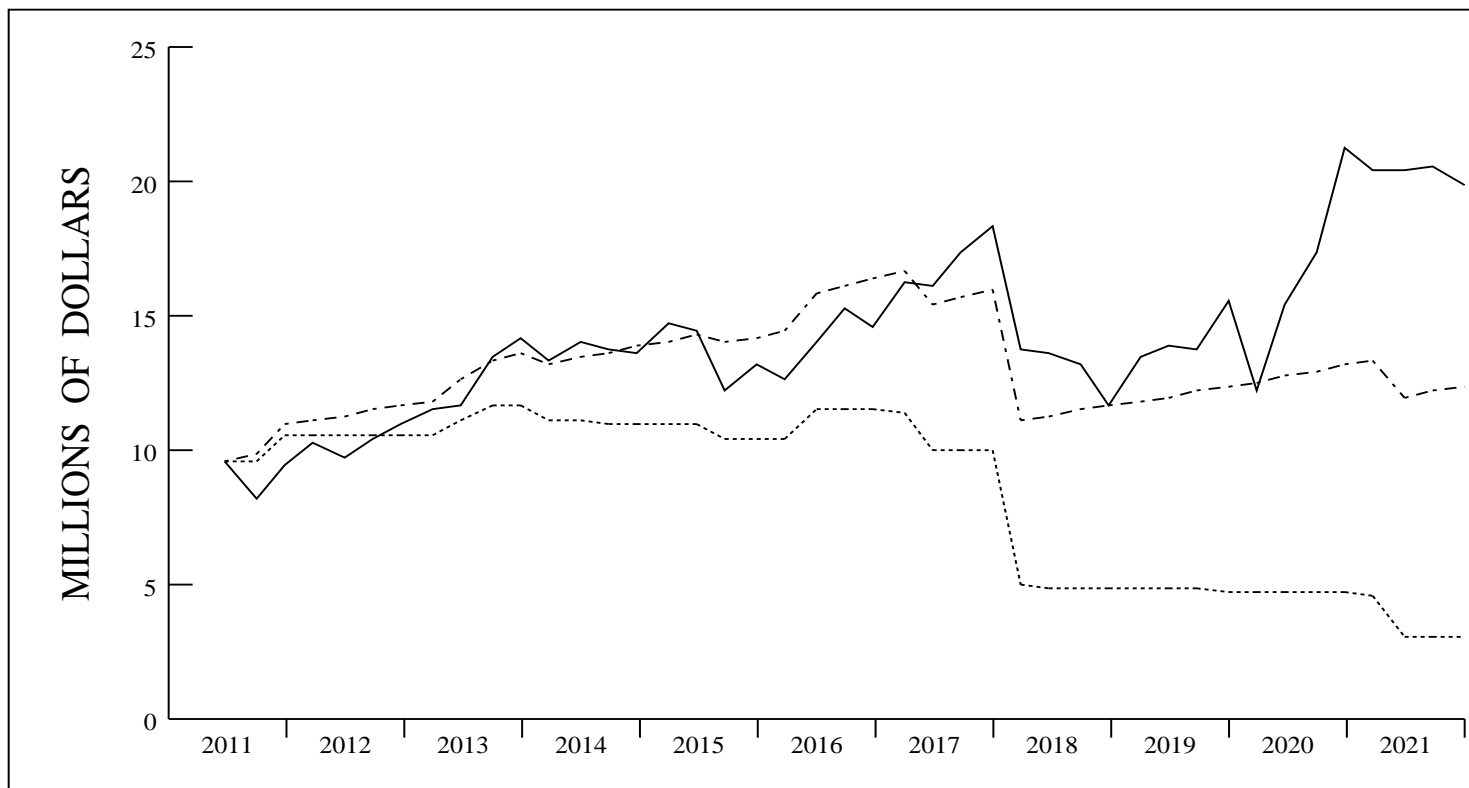
ASSET ALLOCATION

Equity	100.0%	\$ 19,947,426
Total Portfolio	100.0%	\$ 19,947,426

INVESTMENT RETURN

Market Value 9/2021	\$ 20,657,177
Contribs / Withdrawals	- 34,313
Income	0
Capital Gains / Losses	-675,438
Market Value 12/2021	\$ 19,947,426

INVESTMENT GROWTH

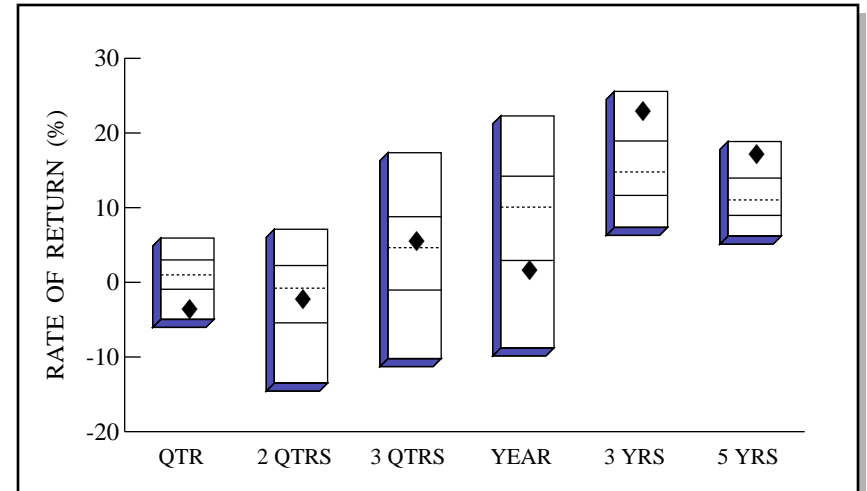
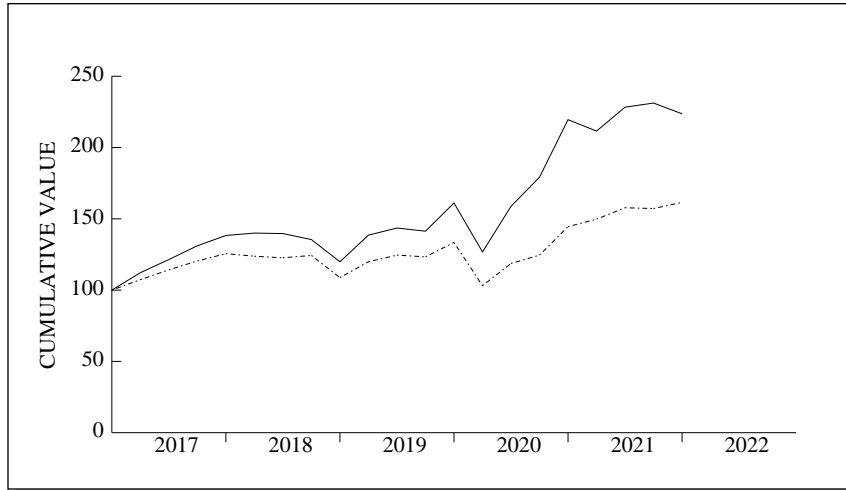


— ACTUAL RETURN
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 0.0%

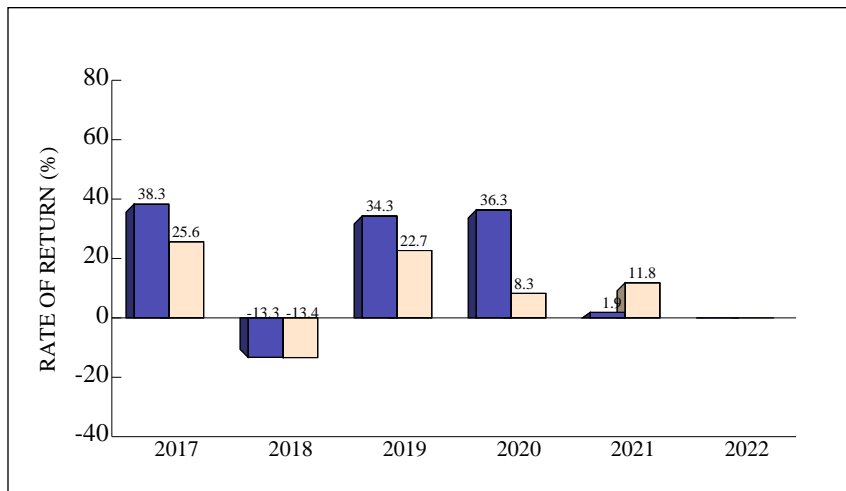
VALUE ASSUMING
 7.0% RETURN \$ 12,412,438

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 20,657,177	\$ 9,698,002
NET CONTRIBUTIONS	- 34,313	- 6,592,668
INVESTMENT RETURN	-675,438	16,842,092
ENDING VALUE	\$ 19,947,426	\$ 19,947,426
INCOME	0	74
CAPITAL GAINS (LOSSES)	-675,438	16,842,018
INVESTMENT RETURN	-675,438	16,842,092

TOTAL RETURN COMPARISONS



International Equity Universe

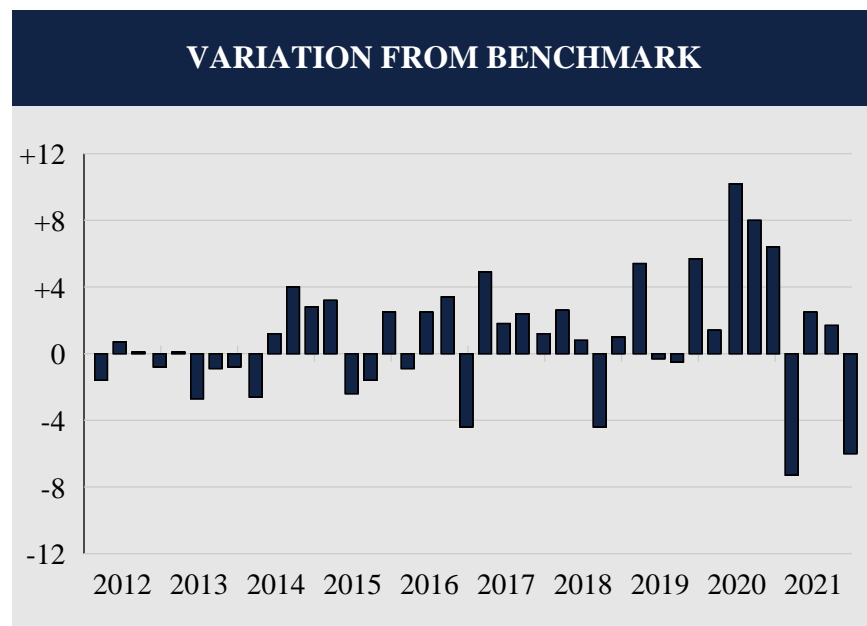


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	-2.0	5.7	1.9	23.1	17.5
(RANK)	(89)	(60)	(45)	(78)	(10)	(8)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	9.4	11.0	-1.6	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7	2.6	3.4	-0.8
9/12	7.1	7.0	0.1	9.9	10.6	-0.7
12/12	5.8	6.6	-0.8	16.3	17.9	-1.6
3/13	5.3	5.2	0.1	22.5	24.1	-1.6
6/13	-3.4	-0.7	-2.7	18.3	23.2	-4.9
9/13	10.7	11.6	-0.9	30.9	37.5	-6.6
12/13	4.9	5.7	-0.8	37.3	45.4	-8.1
3/14	-1.8	0.8	-2.6	34.8	46.5	-11.7
6/14	5.5	4.3	1.2	42.3	52.8	-10.5
9/14	-1.8	-5.8	4.0	39.6	43.9	-4.3
12/14	-0.7	-3.5	2.8	38.6	38.8	-0.2
3/15	8.2	5.0	3.2	50.0	45.8	4.2
6/15	-1.6	0.8	-2.4	47.6	47.0	0.6
9/15	-11.8	-10.2	-1.6	30.2	32.0	-1.8
12/15	7.2	4.7	2.5	39.7	38.3	1.4
3/16	-3.8	-2.9	-0.9	34.4	34.3	0.1
6/16	1.3	-1.2	2.5	36.1	32.7	3.4
9/16	9.9	6.5	3.4	49.7	41.3	8.4
12/16	-5.1	-0.7	-4.4	42.1	40.4	1.7
3/17	12.3	7.4	4.9	59.5	50.8	8.7
6/17	8.2	6.4	1.8	72.6	60.4	12.2
9/17	7.9	5.5	2.4	86.2	69.1	17.1
12/17	5.5	4.3	1.2	96.5	76.3	20.2
3/18	1.2	-1.4	2.6	98.8	73.8	25.0
6/18	-0.2	-1.0	0.8	98.4	72.2	26.2
9/18	-3.0	1.4	-4.4	92.5	74.6	17.9
12/18	-11.5	-12.5	1.0	70.4	52.8	17.6
3/19	15.5	10.1	5.4	96.8	68.3	28.5
6/19	3.7	4.0	-0.3	104.0	74.9	29.1
9/19	-1.5	-1.0	-0.5	100.9	73.2	27.7
12/19	13.9	8.2	5.7	128.8	87.4	41.4
3/20	-21.3	-22.7	1.4	80.0	44.8	35.2
6/20	25.3	15.1	10.2	125.6	66.7	58.9
9/20	12.9	4.9	8.0	154.7	74.8	79.9
12/20	22.5	16.1	6.4	211.9	102.9	109.0
3/21	-3.7	3.6	-7.3	200.5	110.2	90.3
6/21	7.9	5.4	2.5	224.4	121.5	102.9
9/21	1.3	-0.4	1.7	228.5	120.7	107.8
12/21	-3.3	2.7	-6.0	217.8	126.8	91.0

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$12,013,995, representing an increase of \$30,745 from the September quarter's ending value of \$11,983,250. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$30,745 in net investment returns. Net investment return was composed of income receipts totaling \$997,504 and \$966,759 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 0.4%, which was 1.6% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 16.8%, which was 19.0% greater than the benchmark's -2.2% return, ranking in the 9th percentile. Since September 2011, the account returned 6.6% on an annualized basis. The MSCI Emerging Markets returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.4	-3.3	16.8	10.9	9.4	6.6
<i>EMERGING MARKETS RANK</i>	(25)	(18)	(9)	(74)	(78)	----
Total Portfolio - Net	0.3	-3.7	15.9	10.0	8.5	5.8
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2
Equity - Gross	0.4	-3.3	16.8	10.9	9.4	6.6
<i>EMERGING MARKETS RANK</i>	(25)	(18)	(9)	(74)	(78)	----
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2

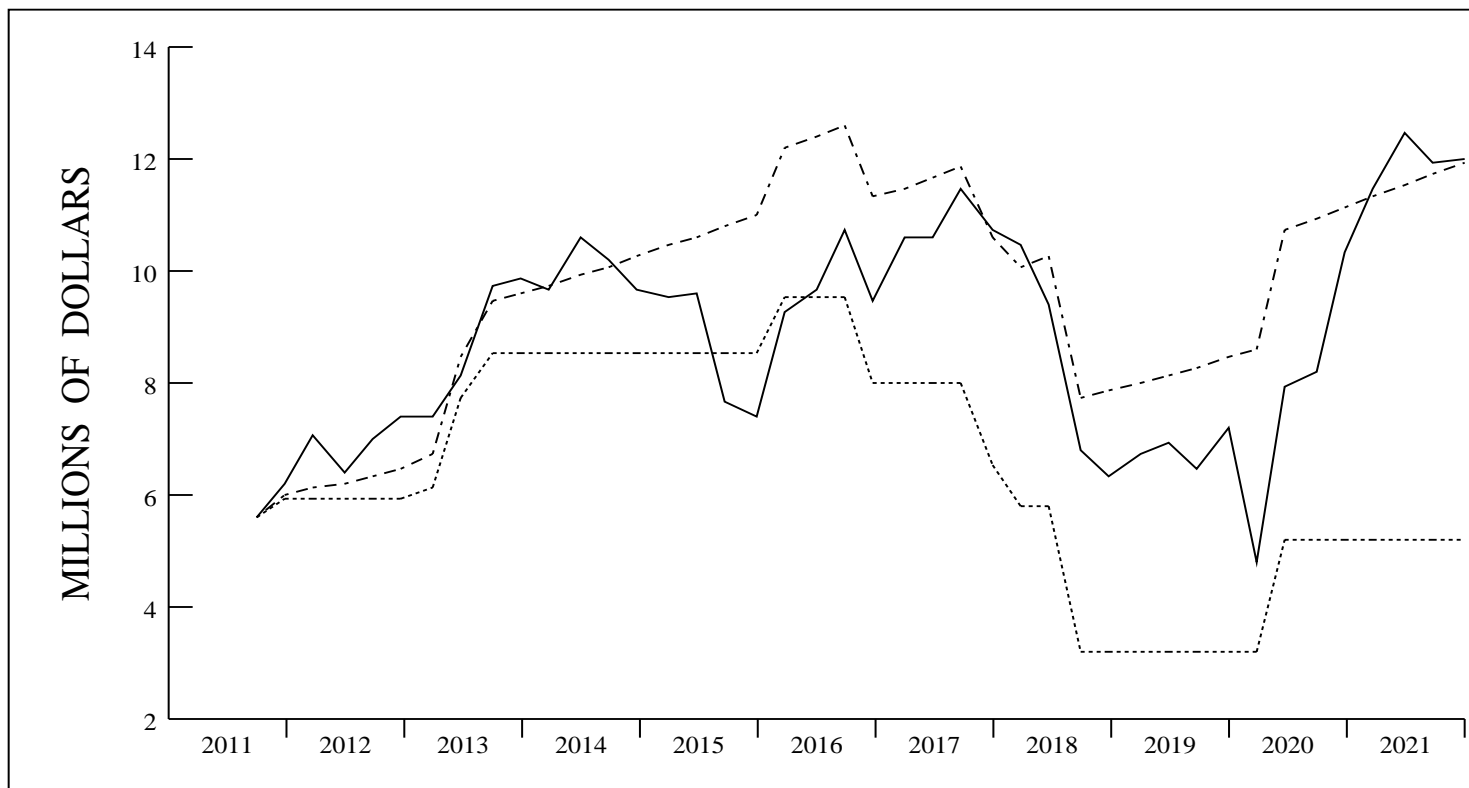
ASSET ALLOCATION

Equity	100.0%	\$ 12,013,995
Total Portfolio	100.0%	\$ 12,013,995

INVESTMENT RETURN

Market Value 9/2021	\$ 11,983,250
Contribs / Withdrawals	0
Income	997,504
Capital Gains / Losses	-966,759
Market Value 12/2021	\$ 12,013,995

INVESTMENT GROWTH

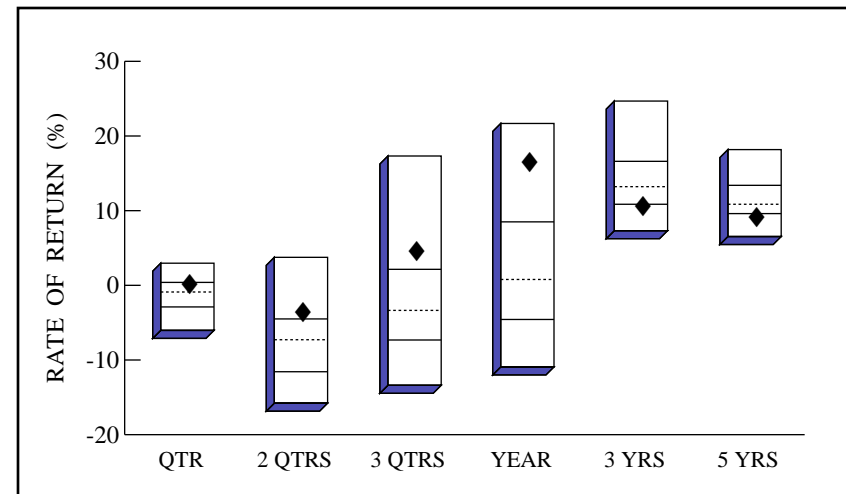
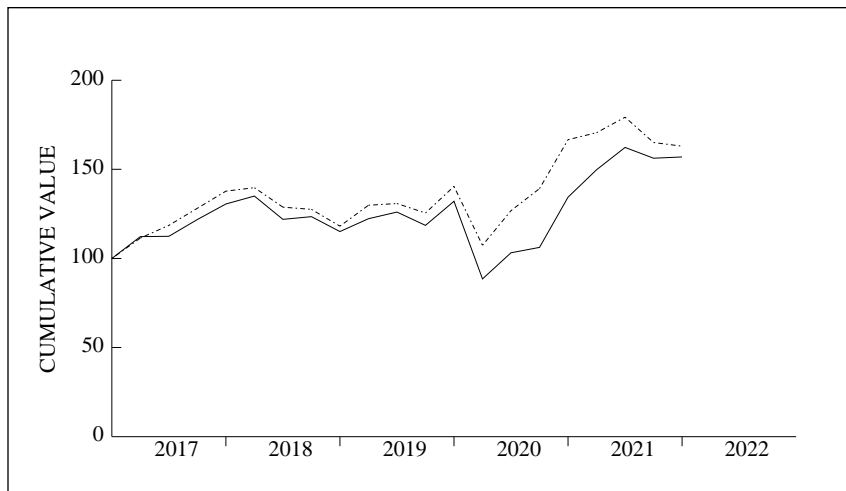


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

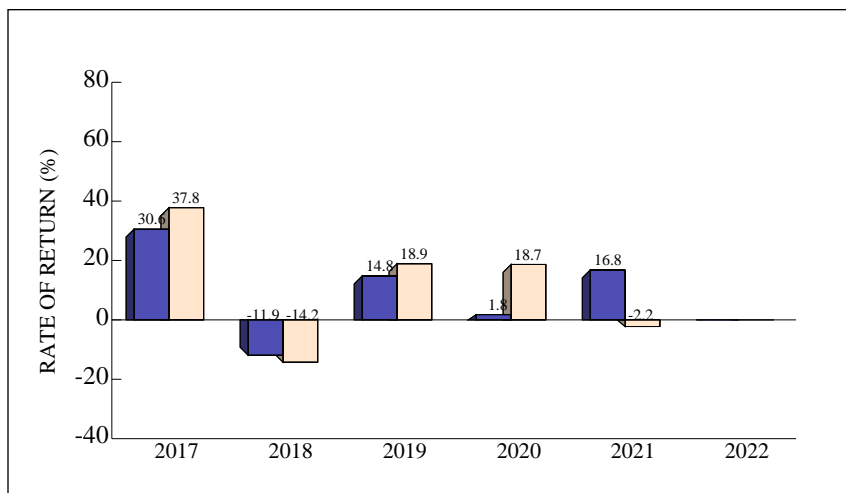
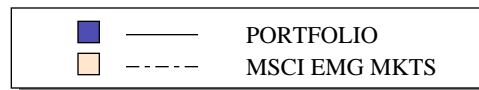
VALUE ASSUMING
 7.0% RETURN \$ 11,946,786

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 11,983,250	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
<u>INVESTMENT RETURN</u>	<u>30,745</u>	<u>6,808,313</u>
ENDING VALUE	\$ 12,013,995	\$ 12,013,995
INCOME	997,504	3,351,585
<u>CAPITAL GAINS (LOSSES)</u>	<u>-966,759</u>	<u>3,456,728</u>
INVESTMENT RETURN	30,745	6,808,313

TOTAL RETURN COMPARISONS

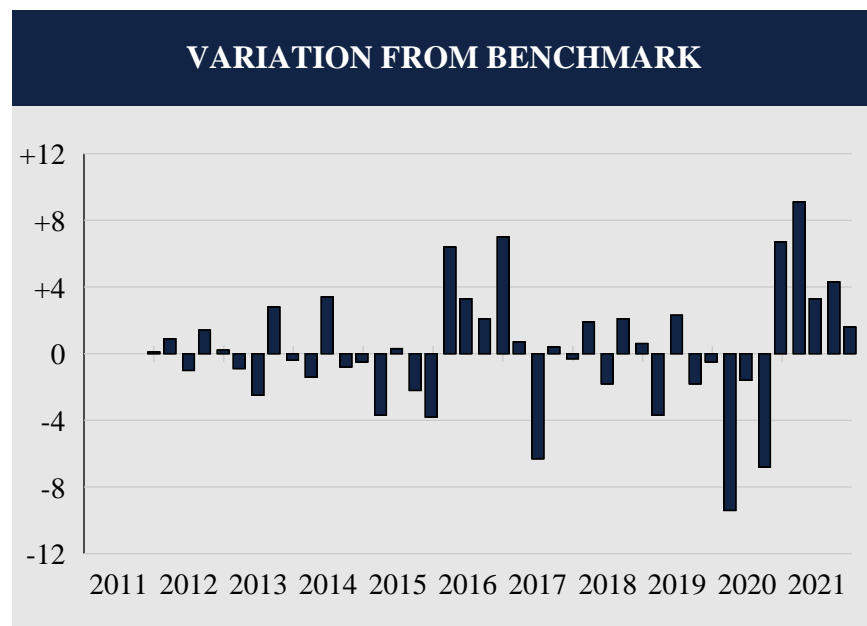


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	-3.3	4.8	16.8	10.9	9.4
(RANK)	(25)	(18)	(18)	(9)	(74)	(78)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	19
Batting Average	.537

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
12/21	0.4	-1.2	1.6	92.8	84.7	8.1

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$8,753,625, a decrease of \$90,073 from the September ending value of \$8,843,698. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$90,073. Net investment loss was composed of income receipts totaling \$55,245 and \$145,318 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -1.0%, which was 0.2% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -1.5%, which was 0.7% greater than the benchmark's -2.2% return, ranking in the 60th percentile. Since September 2018, the account returned 8.0% on an annualized basis and ranked in the 58th percentile. The MSCI Emerging Markets returned an annualized 7.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	-1.0	-9.7	-1.5	11.8	----	8.0
<i>EMERGING MARKETS RANK</i>	(52)	(65)	(60)	(65)	----	(58)
Total Portfolio - Net	-1.2	-10.0	-2.2	11.0	----	7.2
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	7.8
Equity - Gross	-1.0	-9.7	-1.5	11.8	----	8.0
<i>EMERGING MARKETS RANK</i>	(52)	(65)	(60)	(65)	----	(58)
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	7.8

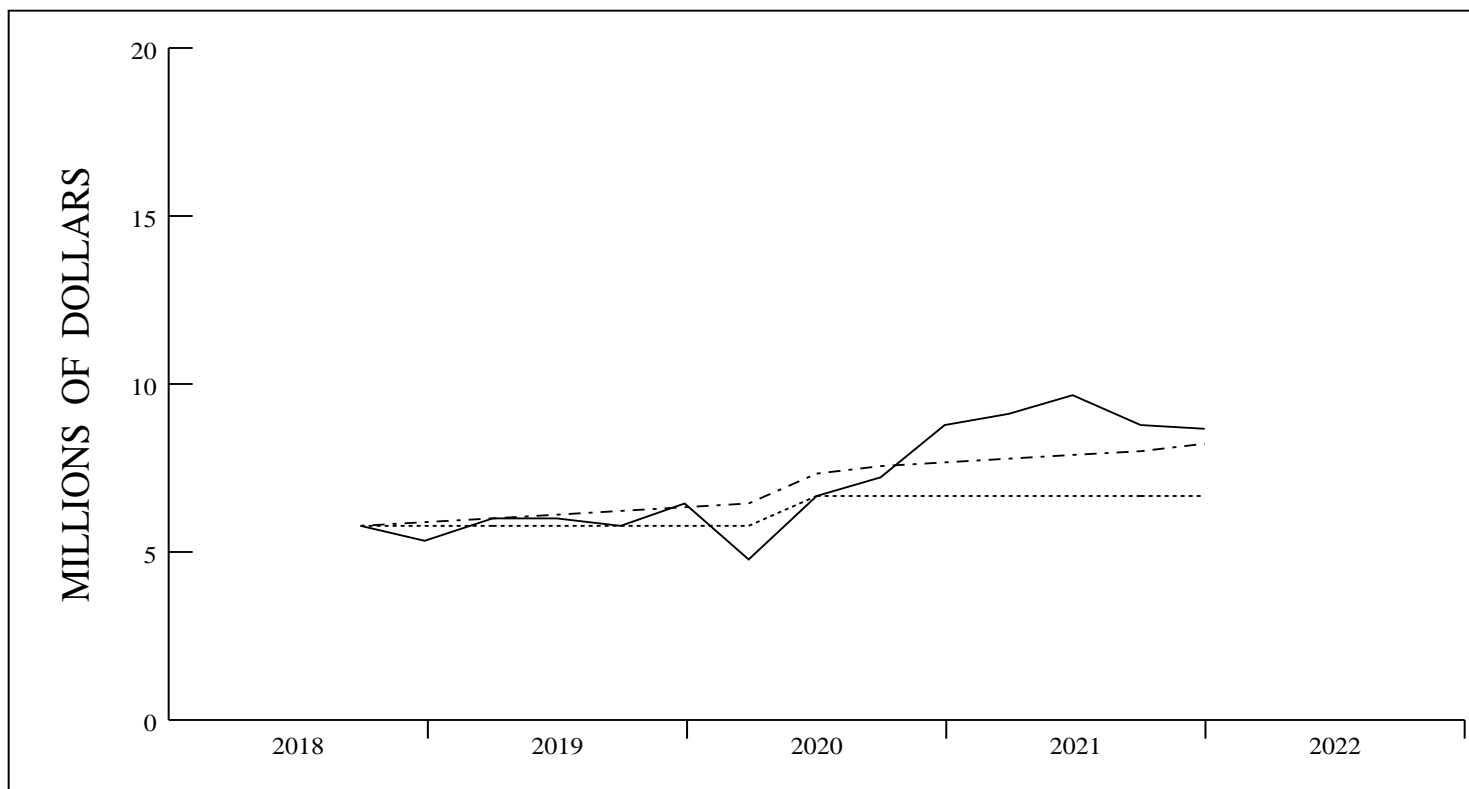
ASSET ALLOCATION

Equity	100.0%	\$ 8,753,625
Total Portfolio	100.0%	\$ 8,753,625

INVESTMENT RETURN

Market Value 9/2021	\$ 8,843,698
Contribs / Withdrawals	0
Income	55,245
Capital Gains / Losses	-145,318
Market Value 12/2021	\$ 8,753,625

INVESTMENT GROWTH

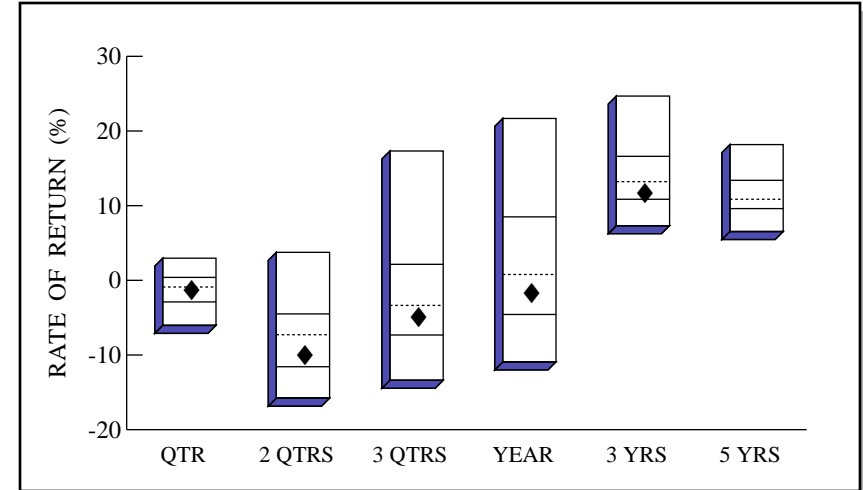
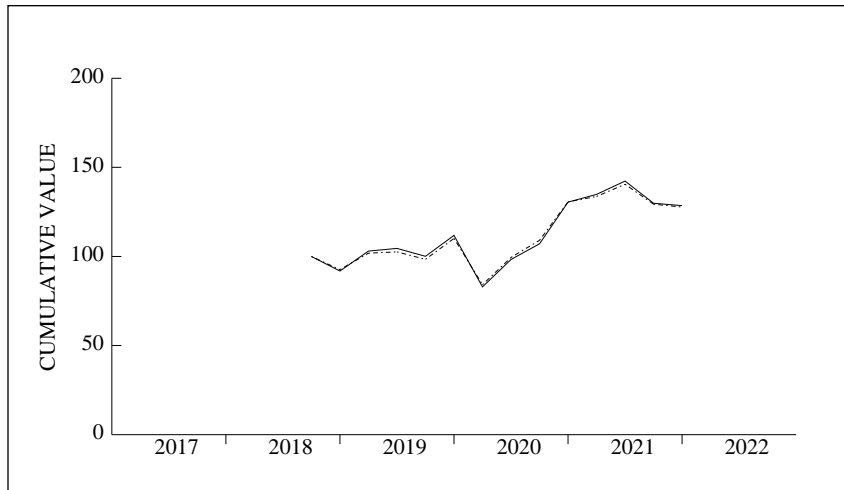


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

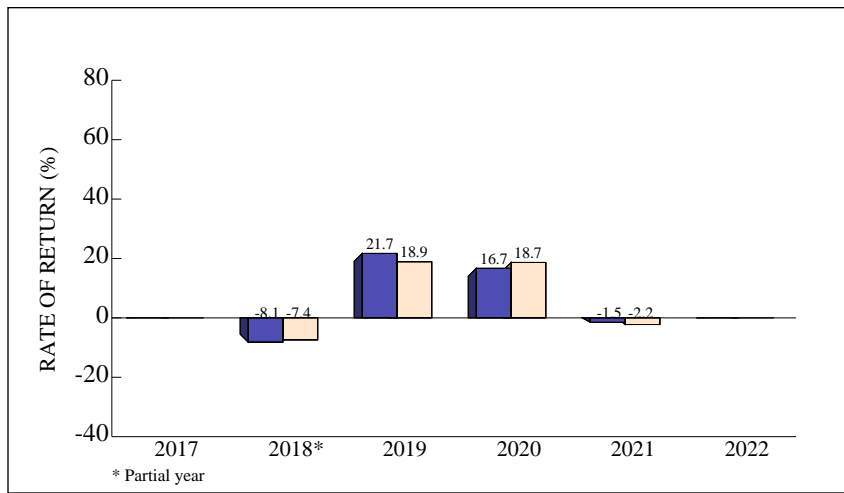
VALUE ASSUMING	
7.0% RETURN	\$ 8,225,870

	LAST QUARTER	PERIOD 9/18 - 12/21
BEGINNING VALUE	\$ 8,843,698	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	- 90,073	2,067,297
ENDING VALUE	\$ 8,753,625	\$ 8,753,625
INCOME	55,245	545,436
CAPITAL GAINS (LOSSES)	-145,318	1,521,861
INVESTMENT RETURN	- 90,073	2,067,297

TOTAL RETURN COMPARISONS



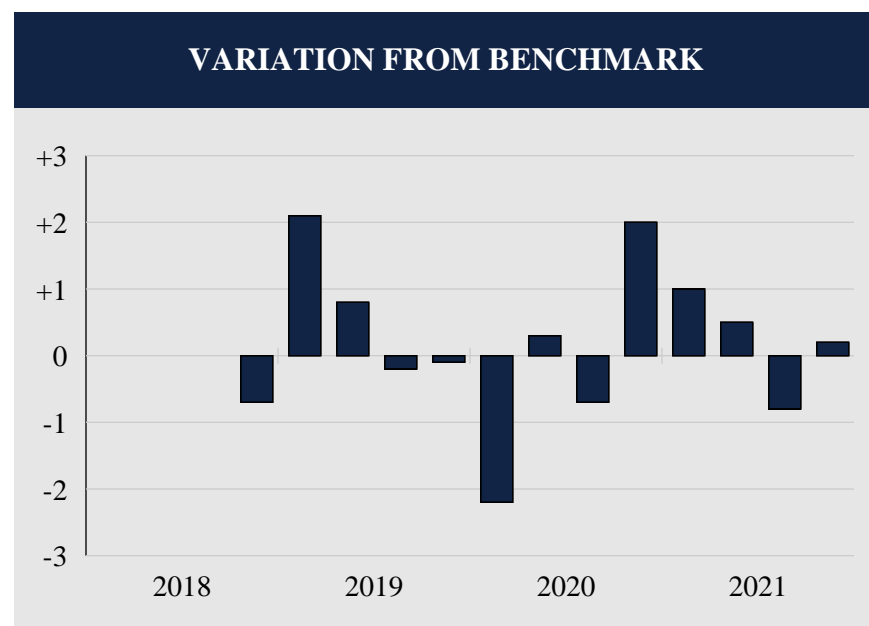
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.0	-9.7	-4.7	-1.5	11.8	---
(RANK)	(52)	(65)	(58)	(60)	(65)	---
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	6
Batting Average	.538

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$12,410,953, representing an increase of \$599,521 from the September quarter's ending value of \$11,811,432. Last quarter, the Fund posted net contributions totaling \$599,521, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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 36.8%, which was 3.0% above the benchmark's 33.8% performance. Since September 2013, the portfolio returned 20.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of December 31, 2021

Market Value	\$ 984,675	Last Statement Date:		9/30/2021	
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)	\$ 2,483,519				
Client Return (12/31/21)	IRR	12.05%			
Fund Return (9/30/21)	IRR	11.90%	MSCI World PME (9/30/21)	10.00%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
2016	\$ 49,371	0.82%	\$ 270,232	4.50%	\$ 353,137
2017	\$ 330,278	5.50%	\$ -	0.00%	\$ 880,862
2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 519,933
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 69,960
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 62,213
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 119,225
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 234,132
8/13/2021	\$ -	0.00%	\$ -	0.00%	\$ 95,655
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 201,147
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 5,104,505

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.

Hamilton Lane Private Equity Fund IX
As of December 31, 2021

Market Value	\$ 4,583,415	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,076,619	68.37%			
Remaining Commitment	\$ 1,423,381	31.63%			
Client Return (12/31/2021) IRR	22.6%				
Fund Return (9/30/2021) IRR	21.1%	MSCI World Index PME (9/30/2021)	13.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 614,250	13.65%	\$ 254,250	-5.65%	\$ -
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
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 400,533
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 199,225
Total	\$ 3,330,869	74.02%	\$ 254,250	-5.65%	\$ 2,352,566

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2021

Market Value*	\$ 4,539,856	Last Statement Date: 9/30/2021			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,934,836	80.41%			
Remaining Commitment	\$ 715,164	19.59%			
Client Return (12/31/2021)	IRR	32.4%			
Fund Return (9/30/2021)	IRR	36.9%	MSCI World Index PME (9/30/2021)	18.9%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 51,981
Q4 2020	\$ 489,039	13.40%	\$ -	0.00%	\$ 43,791
Q1 2021	\$ 126,341	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 195,231
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 229,744
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 488,692
Total	\$ 2,934,836	80.41%	\$ -	0.00%	\$ 1,009,439

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.

Hamilton Lane Fund V-A L.P.

As of December 31, 2021

Market Value	\$	2,303,007	Last Statement Date: 9/30/2021			
Commitment	\$	5,000,000				100.00%
Paid In Capital	\$	2,355,357				47.11%
Remaining Commitment	\$	2,644,643				52.89%
Net Realized Gain/(Loss)	\$	(52,350)				
Client Return (12/31/21)	IRR	N/A				
Fund Return (9/30/2021)	IRR	N/A	MSCI World PME (9/30/2021)	N/A		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	140,656	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	726,116	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	736,213	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	752,372	15.05%	\$ -	0.00%	\$ -
Total	\$	2,355,357	47.11%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	9.4	36.8	21.6	18.9	20.3
Total Portfolio - Net	0.0	8.6	33.2	18.8	16.1	16.4
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4
Equity - Gross	0.0	9.4	36.8	21.6	18.9	20.3
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4

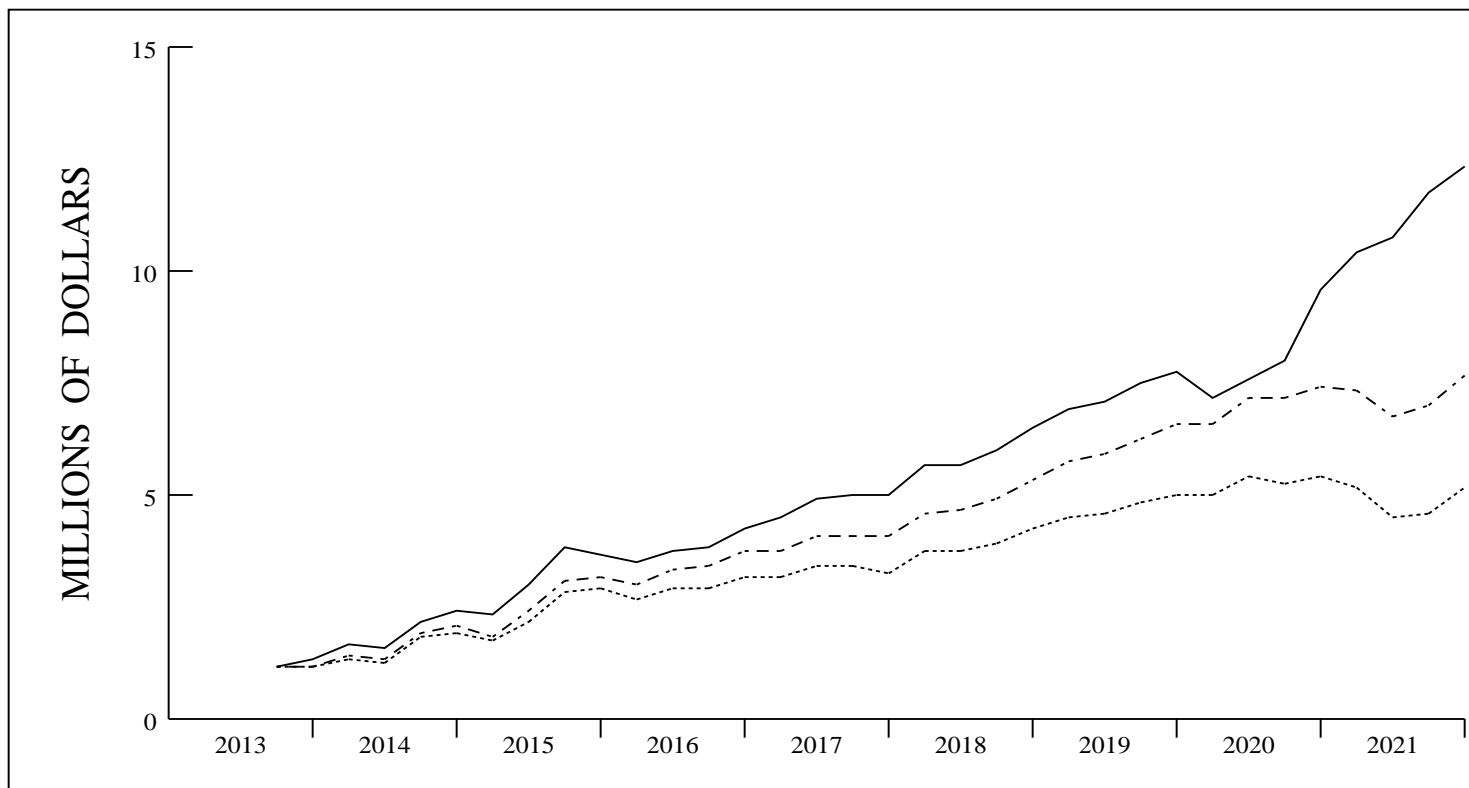
ASSET ALLOCATION

Equity	100.0%	\$ 12,410,953
Total Portfolio	100.0%	\$ 12,410,953

INVESTMENT RETURN

Market Value 9/2021	\$ 11,811,432
Contribs / Withdrawals	599,521
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 12,410,953

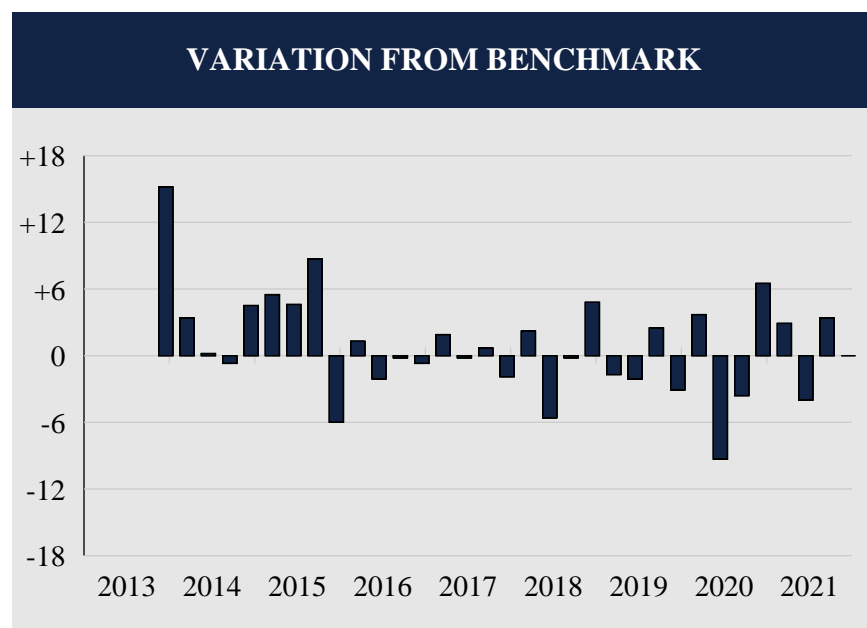
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 7,737,592

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 11,811,432	\$ 1,232,170
NET CONTRIBUTIONS	599,521	4,008,652
INVESTMENT RETURN	0	7,170,131
ENDING VALUE	\$ 12,410,953	\$ 12,410,953
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	7,160,664
INVESTMENT RETURN	0	7,170,131

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

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	9.4	6.0	3.4	361.0	249.5	111.5
12/21	0.0	0.0	0.0	361.0	249.5	111.5

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$457,414, a decrease of \$118,451 from the September ending value of \$575,865. Last quarter, the account recorded a net withdrawal of \$127,318, which overshadowed the fund's net investment return of \$8,867. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$8,867 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Landmark Partners XIV portfolio returned 3.3%. Over the trailing year, the portfolio returned 17.2%, which was 16.6% below the benchmark's 33.8% return. Since June 2010, the portfolio returned 17.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 2021

Market Value	\$ 457,414	Last Appraisal Date:	12/31/2021
Initial Commitment	\$ 4,000,000		100.00%
Paid In Capital	\$ 3,891,974		97.30%
Remaining Commitment	\$ 108,026		2.70%
Client Return (12/31/21) IRR	10.3%		

Date	Contributions	% of Commitment	Recallable Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
2016	\$ 58,009	1.45%	\$ -	\$ 381,936
2017	\$ 110,693	2.77%	\$ -	\$ 477,160
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
Q1 2020	\$ -	0.00%	\$ -	\$ 1,534
Q2 2020	\$ -	0.00%	\$ -	\$ 6,121
Q3 2020	\$ 2,402	0.06%	\$ -	\$ 10,024
Q4 2020	\$ -	0.00%	\$ -	\$ 32,063
Q1 2021	\$ 2,665	0.07%	\$ -	\$ 31,693
Q2 2021	\$ 3,224	0.08%	\$ -	\$ 46,839
Q3 2021	\$ -	0.00%	\$ -	\$ 91,239
Q4 2021	\$ -	0.00%	\$ -	\$ 127,318
Total	\$ 3,891,974	97.30%	\$ -	\$ 4,816,264

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

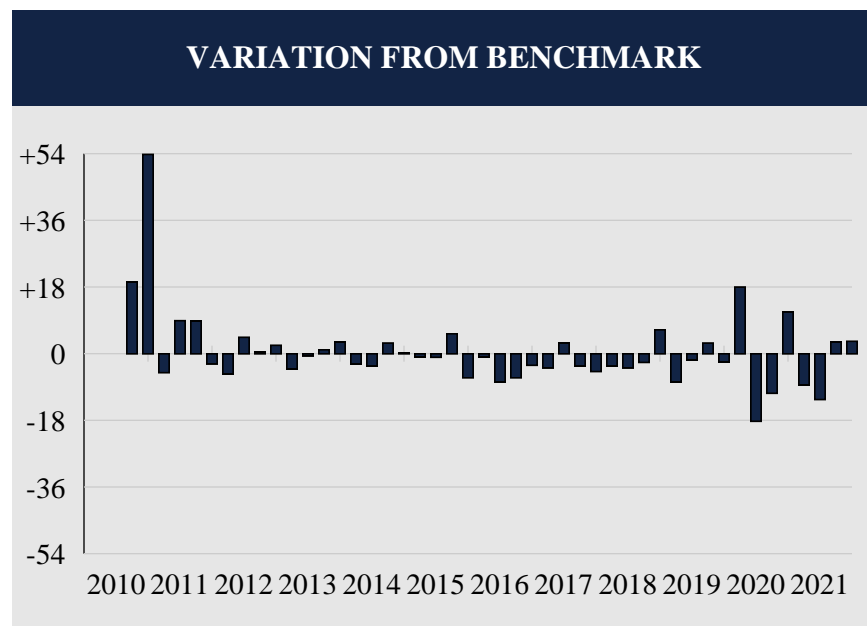
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	3.3	12.8	17.2	14.5	11.6	17.2
Total Portfolio - Net	1.6	9.3	10.3	7.9	6.4	11.5
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4
Equity - Gross	3.3	12.8	17.2	14.5	11.6	17.2
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4

ASSET ALLOCATION

Equity	100.0%	\$ 457,414
Total Portfolio	100.0%	\$ 457,414

INVESTMENT RETURN

Market Value 9/2021	\$ 575,865
Contribs / Withdrawals	-127,318
Income	0
Capital Gains / Losses	8,867
Market Value 12/2021	\$ 457,414

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

Total Quarters Observed	46
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	27
Batting Average	.413

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	6.0	3.2	503.2	473.7	29.5
12/21	3.3	0.0	3.3	523.3	473.7	49.6

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$13,837,222, representing an increase of \$806,324 from the September quarter's ending value of \$13,030,898. Last quarter, the Fund posted withdrawals totaling \$31,311, which partially offset the portfolio's net investment return of \$837,635. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$837,635.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA account returned 6.4%, which was 1.6% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the portfolio returned 21.7%, which was 0.4% below the benchmark's 22.1% return. Since March 2010, the PRISA SA portfolio returned 12.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	6.4	14.7	21.7	9.9	9.2	12.3
Total Portfolio - Net	6.2	14.2	20.6	8.9	8.1	11.3
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	11.6
Real Assets - Gross	6.4	14.7	21.7	9.9	9.2	12.3
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	11.6

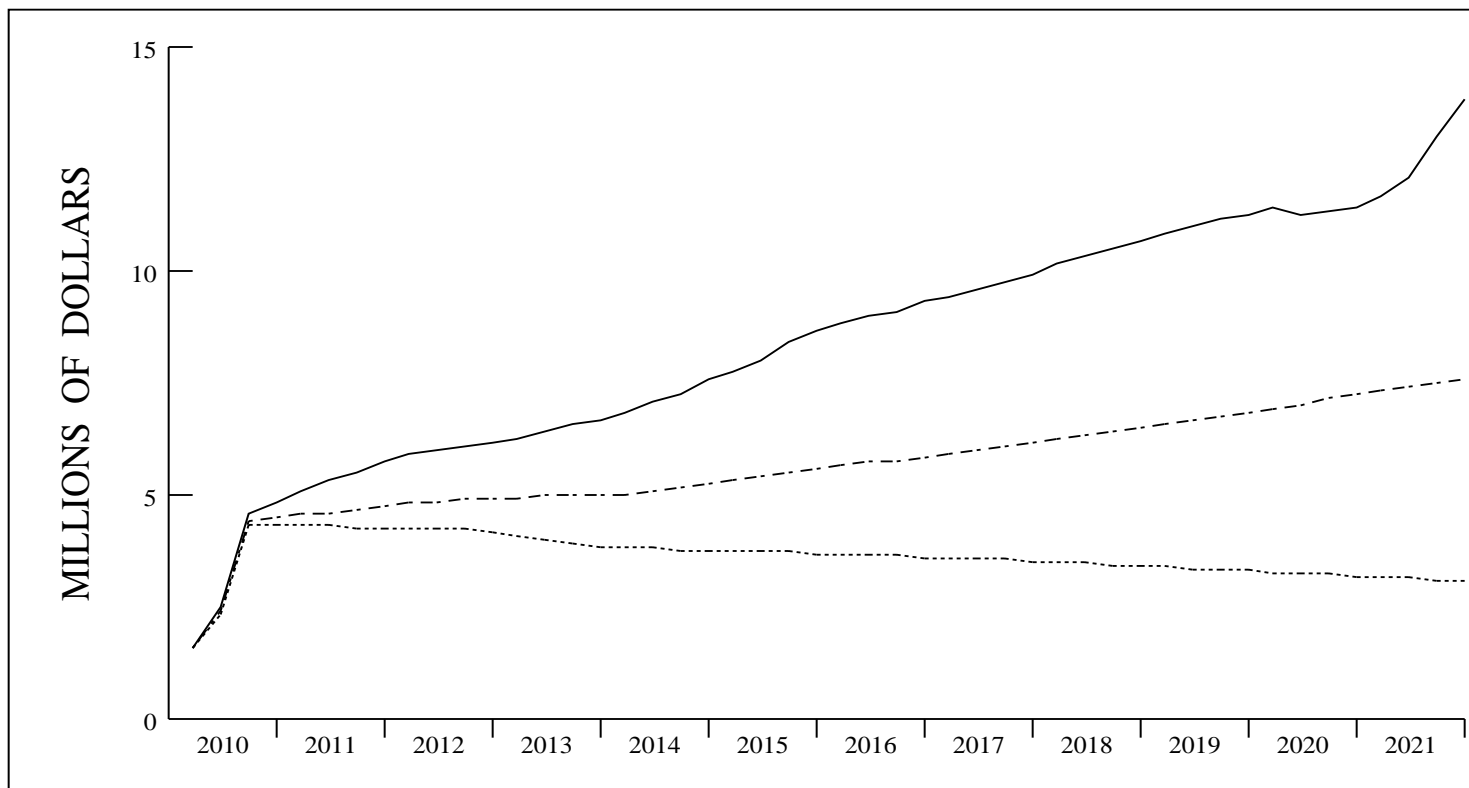
ASSET ALLOCATION

Real Assets	100.0%	\$ 13,837,222
Total Portfolio	100.0%	\$ 13,837,222

INVESTMENT RETURN

Market Value 9/2021	\$ 13,030,898
Contribs / Withdrawals	- 31,311
Income	0
Capital Gains / Losses	837,635
Market Value 12/2021	\$ 13,837,222

INVESTMENT GROWTH



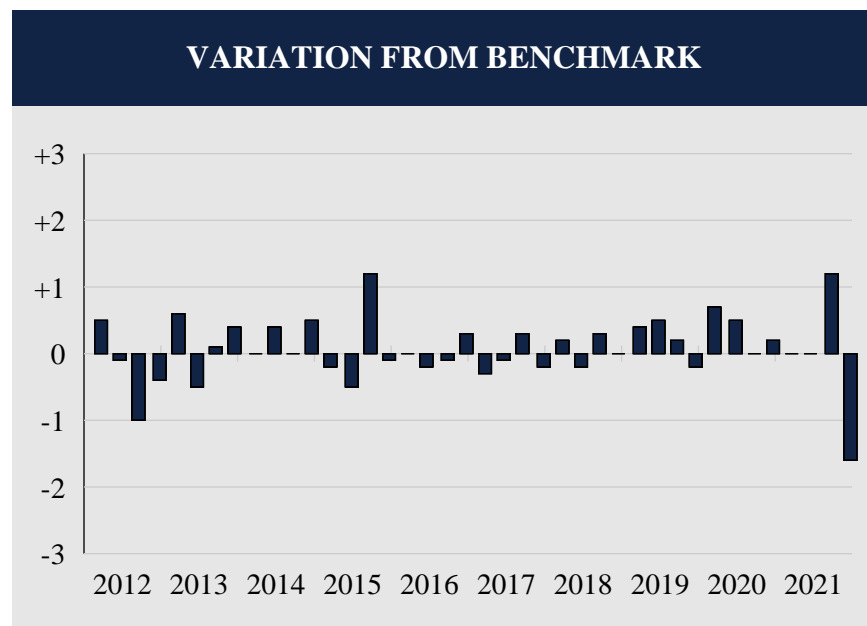
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,659,008

	LAST QUARTER	PERIOD 3/10 - 12/21
BEGINNING VALUE	\$ 13,030,898	\$ 1,600,000
NET CONTRIBUTIONS	- 31,311	1,528,088
<u>INVESTMENT RETURN</u>	<u>837,635</u>	<u>10,709,134</u>
ENDING VALUE	\$ 13,837,222	\$ 13,837,222
INCOME	0	4,272,182
<u>CAPITAL GAINS (LOSSES)</u>	<u>837,635</u>	<u>6,436,952</u>
INVESTMENT RETURN	837,635	10,709,134

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.3	2.8	0.5	3.3	2.8	0.5
6/12	2.4	2.5	-0.1	5.7	5.4	0.3
9/12	1.8	2.8	-1.0	7.6	8.4	-0.8
12/12	1.9	2.3	-0.4	9.7	10.9	-1.2
3/13	3.3	2.7	0.6	13.3	13.9	-0.6
6/13	3.4	3.9	-0.5	17.1	18.3	-1.2
9/13	3.7	3.6	0.1	21.4	22.5	-1.1
12/13	3.6	3.2	0.4	25.8	26.4	-0.6
3/14	2.5	2.5	0.0	28.9	29.5	-0.6
6/14	3.3	2.9	0.4	33.1	33.3	-0.2
9/14	3.2	3.2	0.0	37.4	37.7	-0.3
12/14	3.8	3.3	0.5	42.6	42.1	0.5
3/15	3.2	3.4	-0.2	47.2	47.0	0.2
6/15	3.3	3.8	-0.5	52.0	52.6	-0.6
9/15	4.9	3.7	1.2	59.5	58.2	1.3
12/15	3.2	3.3	-0.1	64.5	63.5	1.0
3/16	2.2	2.2	0.0	68.2	67.0	1.2
6/16	1.9	2.1	-0.2	71.4	70.6	0.8
9/16	2.0	2.1	-0.1	74.8	74.1	0.7
12/16	2.4	2.1	0.3	79.0	77.8	1.2
3/17	1.5	1.8	-0.3	81.7	80.9	0.8
6/17	1.6	1.7	-0.1	84.7	84.0	0.7
9/17	2.2	1.9	0.3	88.8	87.5	1.3
12/17	1.9	2.1	-0.2	92.4	91.3	1.1
3/18	2.4	2.2	0.2	97.0	95.5	1.5
6/18	1.8	2.0	-0.2	100.6	99.5	1.1
9/18	2.4	2.1	0.3	105.4	103.7	1.7
12/18	1.8	1.8	0.0	109.2	107.3	1.9
3/19	1.8	1.4	0.4	113.0	110.2	2.8
6/19	1.5	1.0	0.5	116.2	112.4	3.8
9/19	1.5	1.3	0.2	119.5	115.1	4.4
12/19	1.3	1.5	-0.2	122.4	118.4	4.0
3/20	1.7	1.0	0.7	126.1	120.5	5.6
6/20	-1.1	-1.6	0.5	123.7	117.1	6.6
9/20	0.5	0.5	0.0	124.8	118.1	6.7
12/20	1.5	1.3	0.2	128.1	120.9	7.2
3/21	2.1	2.1	0.0	132.9	125.6	7.3
6/21	3.9	3.9	0.0	142.1	134.4	7.7
9/21	7.8	6.6	1.2	160.9	149.9	11.0
12/21	6.4	8.0	-1.6	177.7	169.8	7.9

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP account was valued at \$5,669,658.

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 twelve-month period, the account returned -1.0%, which was 10.2% less than the benchmark's 9.2% performance. Since June 2010, the portfolio returned 9.2% annualized, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Hancock - Timberland X LP

December 31, 2021

Market Value	\$	5,669,658	Last Appraisal Date: 9/30/2021		
Capital Commitment	\$	4,000,000	100.00%		
Net Investment Gain/Loss	\$	3,184,052			
Client Return (12/31/2021) IRR		6.3%			
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
9/30/2021	\$ -	-	\$ -	0.00%	\$ 89,561
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,514,394

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.1	-1.0	2.4	4.9	9.2
Total Portfolio - Net	0.0	-0.3	-1.8	1.4	3.9	8.0
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7
Real Assets - Gross	0.0	-0.1	-1.0	2.4	4.9	9.2
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7

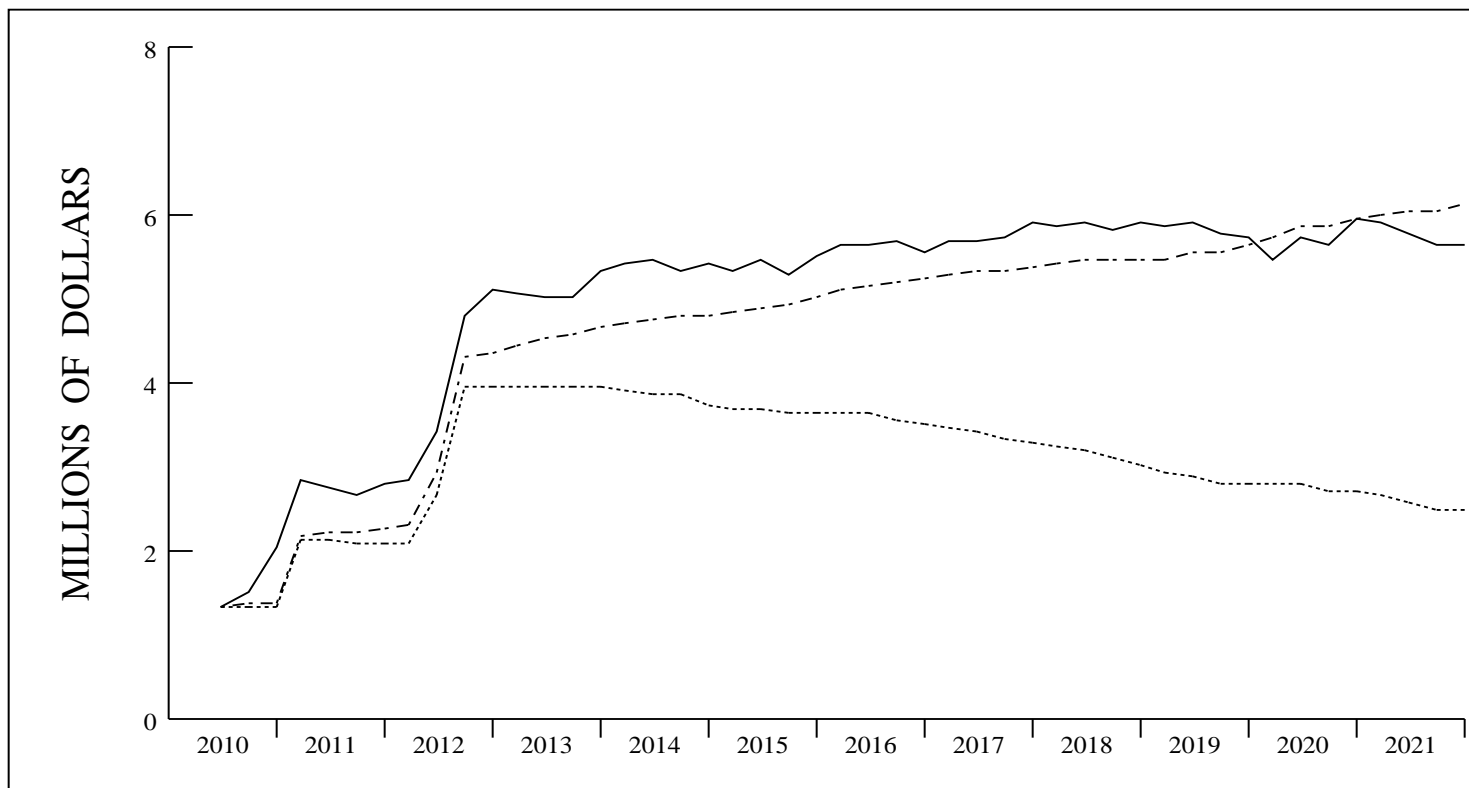
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,669,658
Total Portfolio	100.0%	\$ 5,669,658

INVESTMENT RETURN

Market Value 9/2021	\$ 5,669,658
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 5,669,658

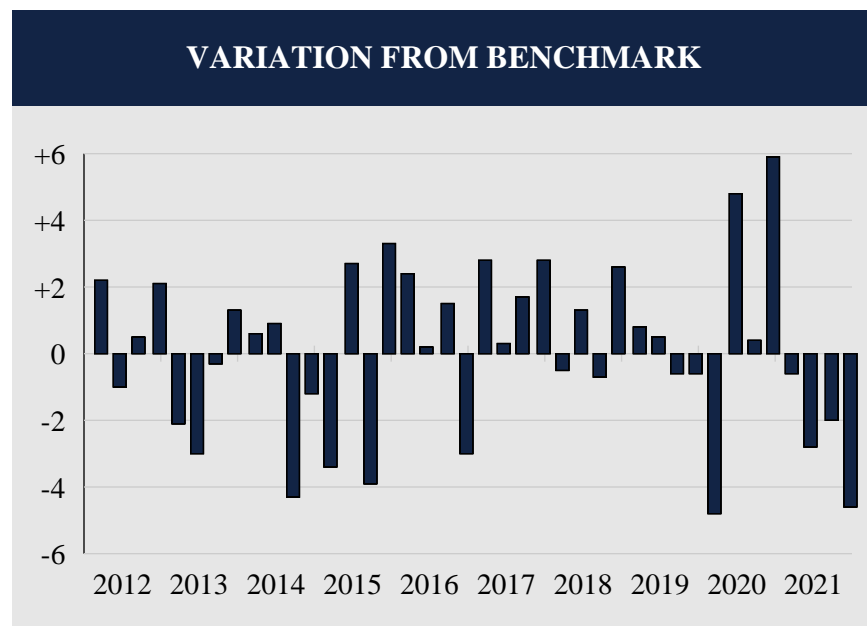
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 6,161,152

	LAST QUARTER	PERIOD 6/10 - 12/21
BEGINNING VALUE	\$ 5,669,658	\$ 1,363,212
NET CONTRIBUTIONS	0	1,154,985
INVESTMENT RETURN	0	3,151,461
ENDING VALUE	\$ 5,669,658	\$ 5,669,658
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	3,151,461
INVESTMENT RETURN	0	3,151,461

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	2.6	0.4	2.2	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0	2.2	1.0	1.2
9/12	1.3	0.8	0.5	3.5	1.7	1.8
12/12	8.0	5.9	2.1	11.8	7.8	4.0
3/13	-0.6	1.5	-2.1	11.1	9.4	1.7
6/13	-2.1	0.9	-3.0	8.8	10.4	-1.6
9/13	0.7	1.0	-0.3	9.5	11.6	-2.1
12/13	7.2	5.9	1.3	17.4	18.2	-0.8
3/14	2.2	1.6	0.6	20.0	20.1	-0.1
6/14	2.0	1.1	0.9	22.5	21.4	1.1
9/14	-2.8	1.5	-4.3	19.1	23.2	-4.1
12/14	4.8	6.0	-1.2	24.8	30.6	-5.8
3/15	-1.6	1.8	-3.4	22.7	32.9	-10.2
6/15	3.2	0.5	2.7	26.7	33.5	-6.8
9/15	-3.1	0.8	-3.9	22.8	34.6	-11.8
12/15	5.2	1.9	3.3	29.2	37.1	-7.9
3/16	2.1	-0.3	2.4	31.8	36.7	-4.9
6/16	1.2	1.0	0.2	33.4	38.0	-4.6
9/16	2.2	0.7	1.5	36.4	39.0	-2.6
12/16	-1.8	1.2	-3.0	33.9	40.6	-6.7
3/17	3.6	0.8	2.8	38.7	41.7	-3.0
6/17	1.0	0.7	0.3	40.1	42.7	-2.6
9/17	2.3	0.6	1.7	43.4	43.5	-0.1
12/17	4.3	1.5	2.8	49.5	45.7	3.8
3/18	0.4	0.9	-0.5	50.1	47.0	3.1
6/18	1.8	0.5	1.3	52.9	47.8	5.1
9/18	0.3	1.0	-0.7	53.4	49.3	4.1
12/18	3.4	0.8	2.6	58.6	50.4	8.2
3/19	0.9	0.1	0.8	60.1	50.5	9.6
6/19	1.5	1.0	0.5	62.6	52.1	10.5
9/19	-0.4	0.2	-0.6	61.9	52.4	9.5
12/19	-0.6	0.0	-0.6	60.9	52.3	8.6
3/20	-4.7	0.1	-4.8	53.3	52.5	0.8
6/20	4.9	0.1	4.8	60.8	52.6	8.2
9/20	0.4	0.0	0.4	61.4	52.7	8.7
12/20	6.5	0.6	5.9	71.9	53.6	18.3
3/21	0.2	0.8	-0.6	72.2	54.7	17.5
6/21	-1.1	1.7	-2.8	70.3	57.4	12.9
9/21	-0.1	1.9	-2.0	70.2	60.3	9.9
12/21	0.0	4.6	-4.6	70.2	67.6	2.6

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,101,105, which represented an increase of \$176,420 from the September quarter's ending value of \$924,685. Last quarter, the portfolio recorded a net withdrawal of \$7,245, which only partially offset the fund's net investment return of \$183,665. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$183,665 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

In the fourth quarter, the Molpus Woodlands Group Fund IV account gained 20.1%, which was 15.5% greater than the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the account returned 21.7%, which was 12.5% greater than the benchmark's 9.2% performance. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.7% annualized, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2021

Market Value	\$ 1,101,105	Last Appraisal Date: 12/31/2021			
Initial Commitment	\$ 1,200,000	100.00%			
Paid In Capital	\$ 1,087,200	90.60%			
Remaining Commitment	\$ 112,800	9.40%			
Client Return IRR	2.69%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 14,491
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,425
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 150,972

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

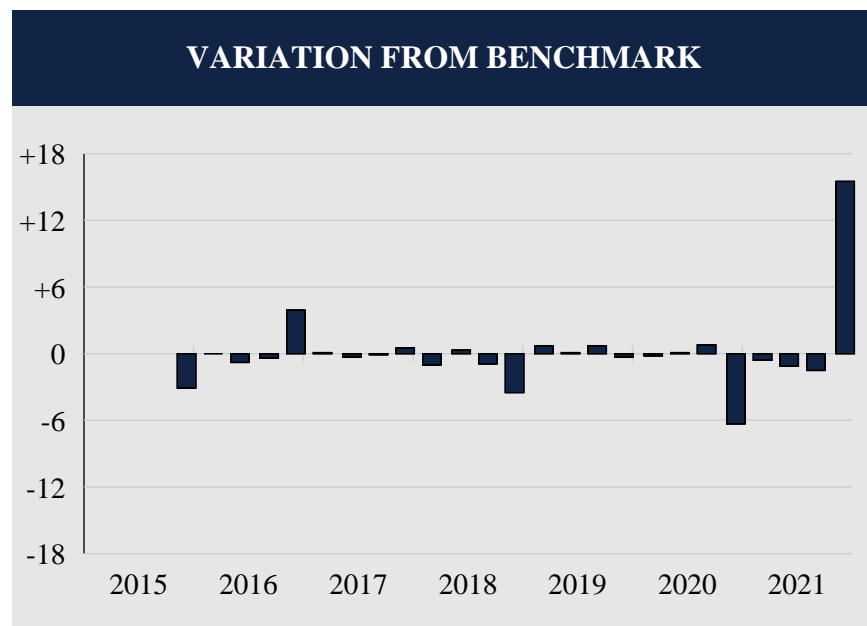
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	20.1	20.6	21.7	5.9	3.9	3.7
Total Portfolio - Net	19.9	20.1	20.6	4.9	2.9	2.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6
Real Assets - Gross	20.1	20.6	21.7	5.9	3.9	3.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,101,105
Total Portfolio	100.0%	\$ 1,101,105

INVESTMENT RETURN

Market Value 9/2021	\$ 924,685
Contribs / Withdrawals	- 7,245
Income	0
Capital Gains / Losses	183,665
Market Value 12/2021	\$ 1,101,105

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland account was valued at \$3,545,843, a \$176,538 increase from the September quarter's ending value of \$3,369,305. During the last three months, the fund posted a net withdrawal of \$8,640, which partially offset the portfolio's net investment gain of \$185,178. Income receipts totaling \$4,922 plus realized and unrealized capital gains of \$180,256 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

In the fourth quarter, the UBS AgriVest Farmland portfolio gained 5.5%, which was 1.7% greater than the NCREIF Farmland Index's return of 3.8%. Over the trailing twelve-month period, the account returned 9.3%, which was 1.5% above the benchmark's 7.8% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2021

Market Value	\$ 3,545,843	Last Appraisal Date: 12/31/2021
Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,500,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return IRR	5.2%	

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
Q4 2021	\$ -	0.00%	\$ -	\$ 4,922
Total	\$ 2,500,000	100.00%	\$ -	\$ 485,703

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.5	6.4	9.3	5.9	5.7	6.2
Total Portfolio - Net	5.2	5.9	8.2	4.9	4.6	5.1
NCREIF Farmland	3.8	5.4	7.8	5.2	5.7	7.2
Real Assets - Gross	5.5	6.4	9.3	5.9	5.7	6.2
NCREIF Farmland	3.8	5.4	7.8	5.2	5.7	7.2

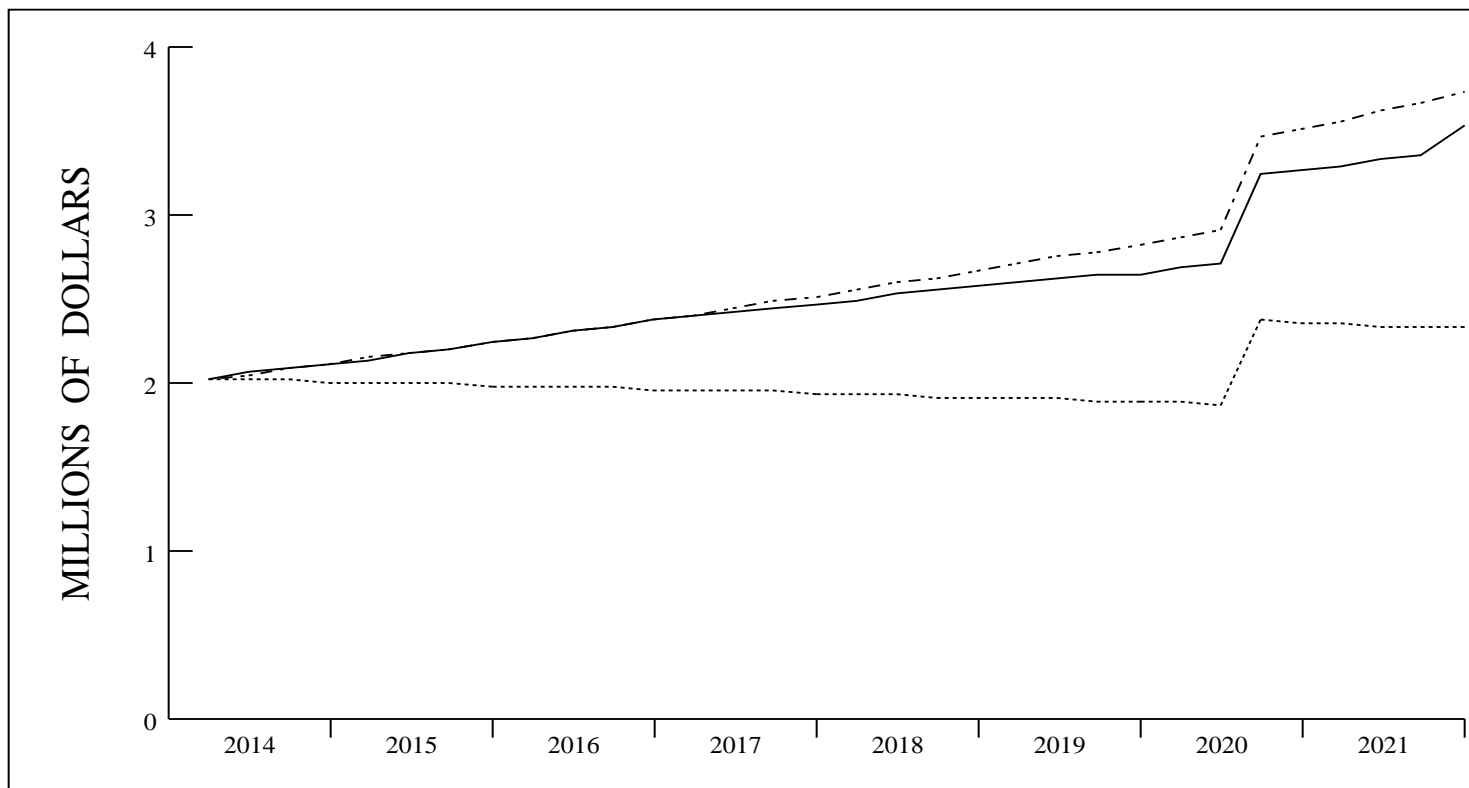
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,545,843
Total Portfolio	100.0%	\$ 3,545,843

INVESTMENT RETURN

Market Value 9/2021	\$ 3,369,305
Contribs / Withdrawals	- 8,640
Income	4,922
Capital Gains / Losses	180,256
Market Value 12/2021	\$ 3,545,843

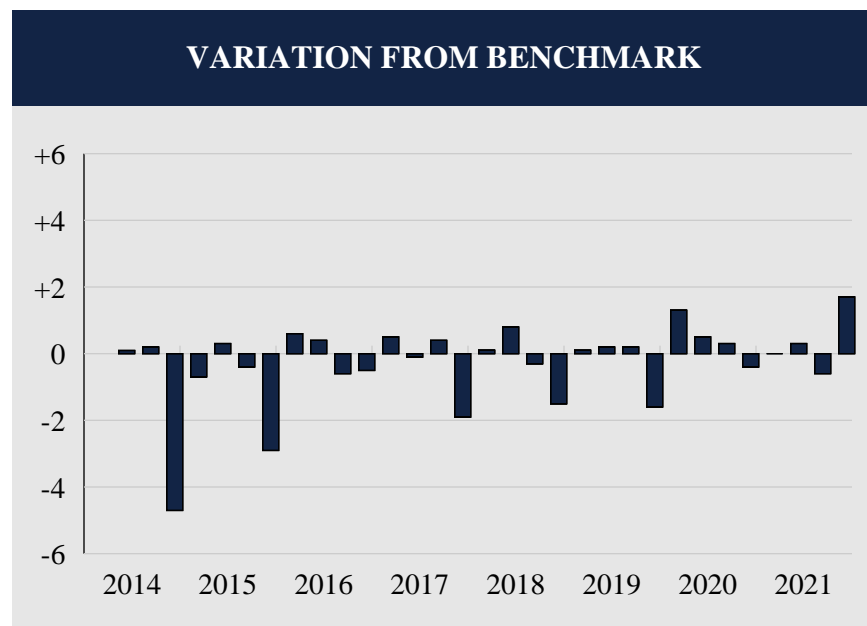
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,735,943

	LAST QUARTER	PERIOD 3/14 - 12/21
BEGINNING VALUE	\$ 3,369,305	\$ 2,036,138
NET CONTRIBUTIONS	- 8,640	300,018
INVESTMENT RETURN	185,178	1,209,687
ENDING VALUE	\$ 3,545,843	\$ 3,545,843
INCOME	4,922	589,501
CAPITAL GAINS (LOSSES)	180,256	620,186
INVESTMENT RETURN	185,178	1,209,687

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$19,547,370, representing a \$1,536,924 increase over the September quarter's ending value of \$18,010,446. Over the last three months, the Fund posted total net contributions of \$1,600,000, which overshadowed the account's \$63,076 net investment loss for the quarter. Since there were no income receipts during the period, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.3%, which was 0.4% above the Bloomberg Global Aggregate Index's return of -0.7% and ranked in the 61st percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned -1.1%, which was 3.6% greater than the benchmark's -4.7% return, and ranked in the 64th percentile. Since March 2016, the account returned 3.5% annualized and ranked in the 63rd percentile. The Bloomberg Global Aggregate Index returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.3	-0.2	-1.1	5.0	3.8	3.5
<i>GLOBAL FIXED INCOME RANK</i>	(61)	(52)	(64)	(65)	(74)	(63)
Total Portfolio - Net	-0.4	-0.4	-1.5	4.6	3.4	3.1
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	2.3
Fixed Income - Gross	-0.3	-0.2	-1.1	5.0	3.8	3.5
<i>GLOBAL FIXED INCOME RANK</i>	(61)	(52)	(64)	(65)	(74)	(63)
Global Aggregate	-0.7	-1.6	-4.7	3.6	3.4	2.3

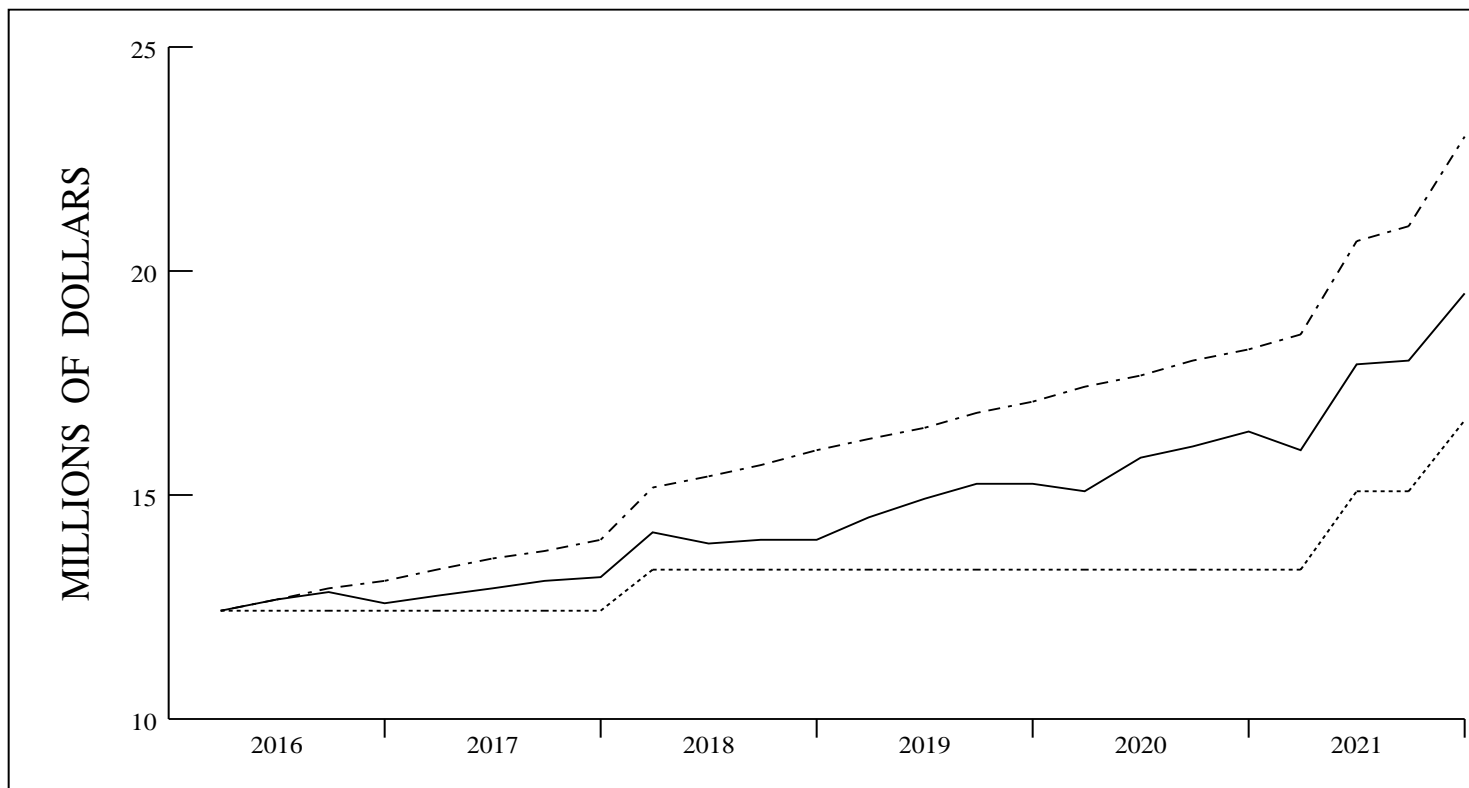
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,547,370
Total Portfolio	100.0%	\$ 19,547,370

INVESTMENT RETURN

Market Value 9/2021	\$ 18,010,446
Contribs / Withdrawals	1,600,000
Income	0
Capital Gains / Losses	- 63,076
Market Value 12/2021	\$ 19,547,370

INVESTMENT GROWTH

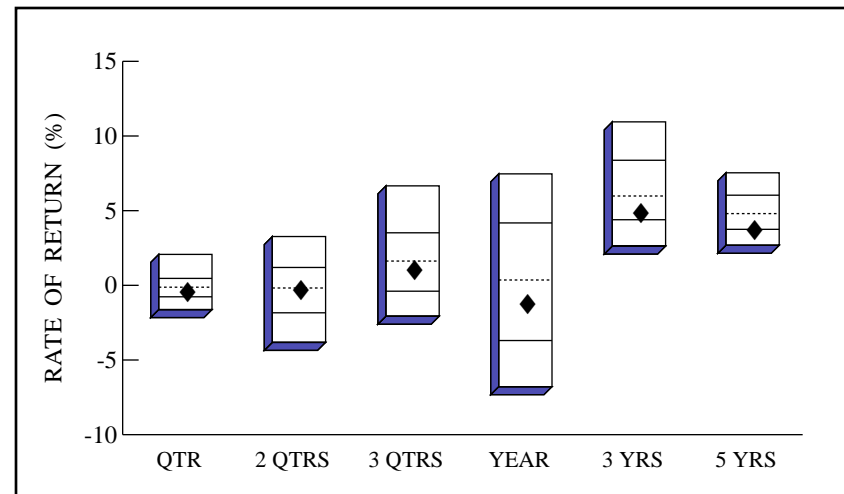
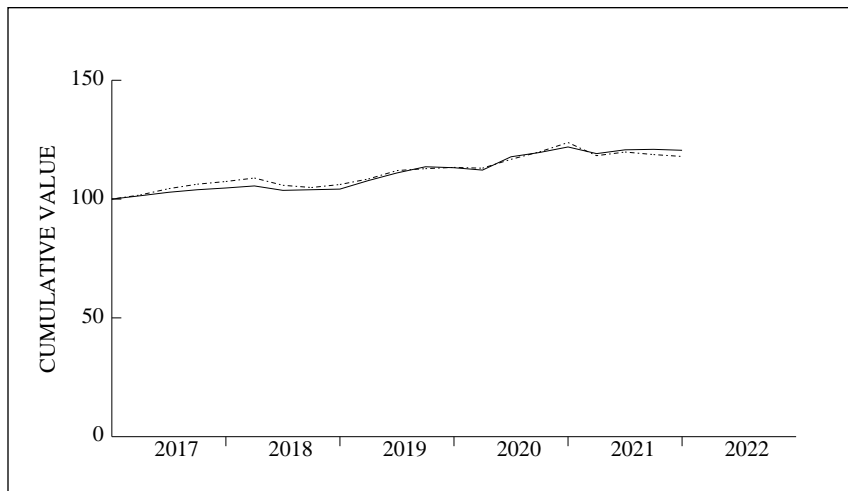


— ACTUAL RETURN
 - - - 7.0%
 0.0%

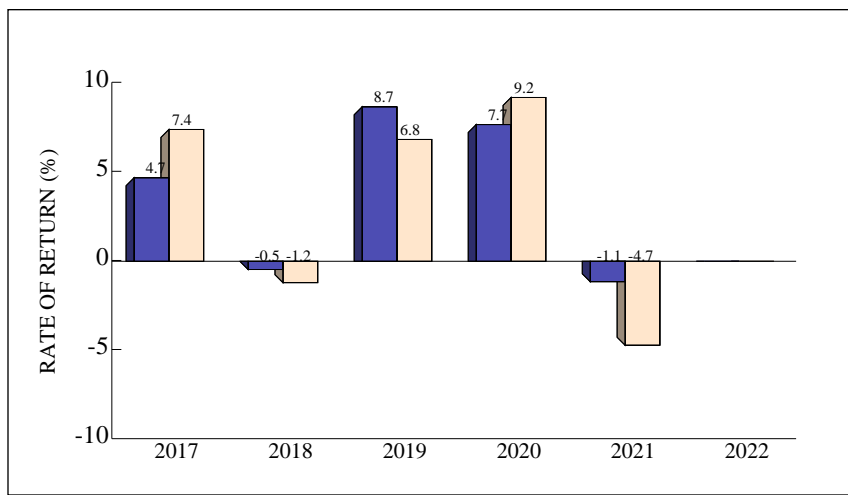
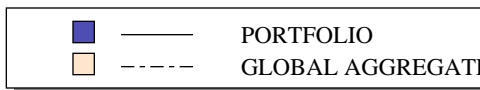
VALUE ASSUMING
 7.0% RETURN \$ 23,017,792

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 18,010,446	\$ 12,498,541
NET CONTRIBUTIONS	1,600,000	4,199,637
INVESTMENT RETURN	- 63,076	2,849,192
ENDING VALUE	\$ 19,547,370	\$ 19,547,370
INCOME	0	362
CAPITAL GAINS (LOSSES)	- 63,076	2,848,830
INVESTMENT RETURN	- 63,076	2,849,192

TOTAL RETURN COMPARISONS

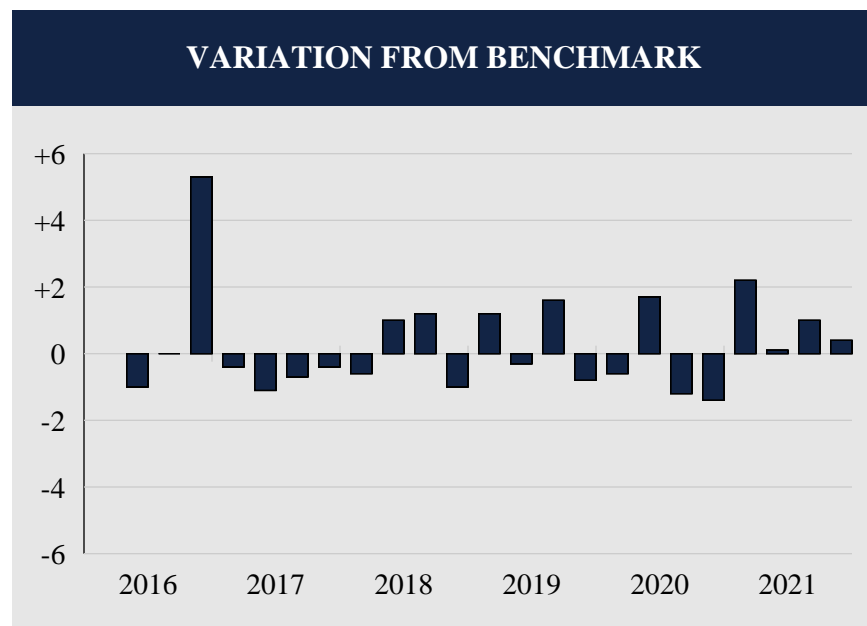


Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-0.2	1.2	-1.1	5.0	3.8
(RANK)	(61)	(52)	(58)	(64)	(65)	(74)
5TH %ILE	2.1	3.3	6.7	7.5	11.0	7.5
25TH %ILE	0.5	1.2	3.5	4.2	8.4	6.0
MEDIAN	-0.1	-0.2	1.6	0.4	6.0	4.8
75TH %ILE	-0.8	-1.8	-0.4	-3.7	4.4	3.8
95TH %ILE	-1.6	-3.8	-2.1	-6.8	2.6	2.7
Global Agg	-0.7	-1.6	-0.3	-4.7	3.6	3.4

Global Fixed Income Universe

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	12
Batting Average	.478

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return account was valued at \$14,316,976, an increase of \$586,992 from the September ending value of \$13,729,984. Last quarter, the Fund recorded net contributions of \$600,000, which overshadowed the account's \$13,008 net investment loss. The fund's net investment loss was the result of income receipts totaling \$113,426 and \$126,434 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO Total Return portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned -0.4%, which was 1.1% greater than the benchmark's -1.5% return, and ranked in the 17th percentile. Since June 2011, the portfolio returned 4.1% on an annualized basis. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Total Portfolio - Net	-0.1	0.2	-0.8	5.3	4.1	3.6
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2
Fixed Income - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2

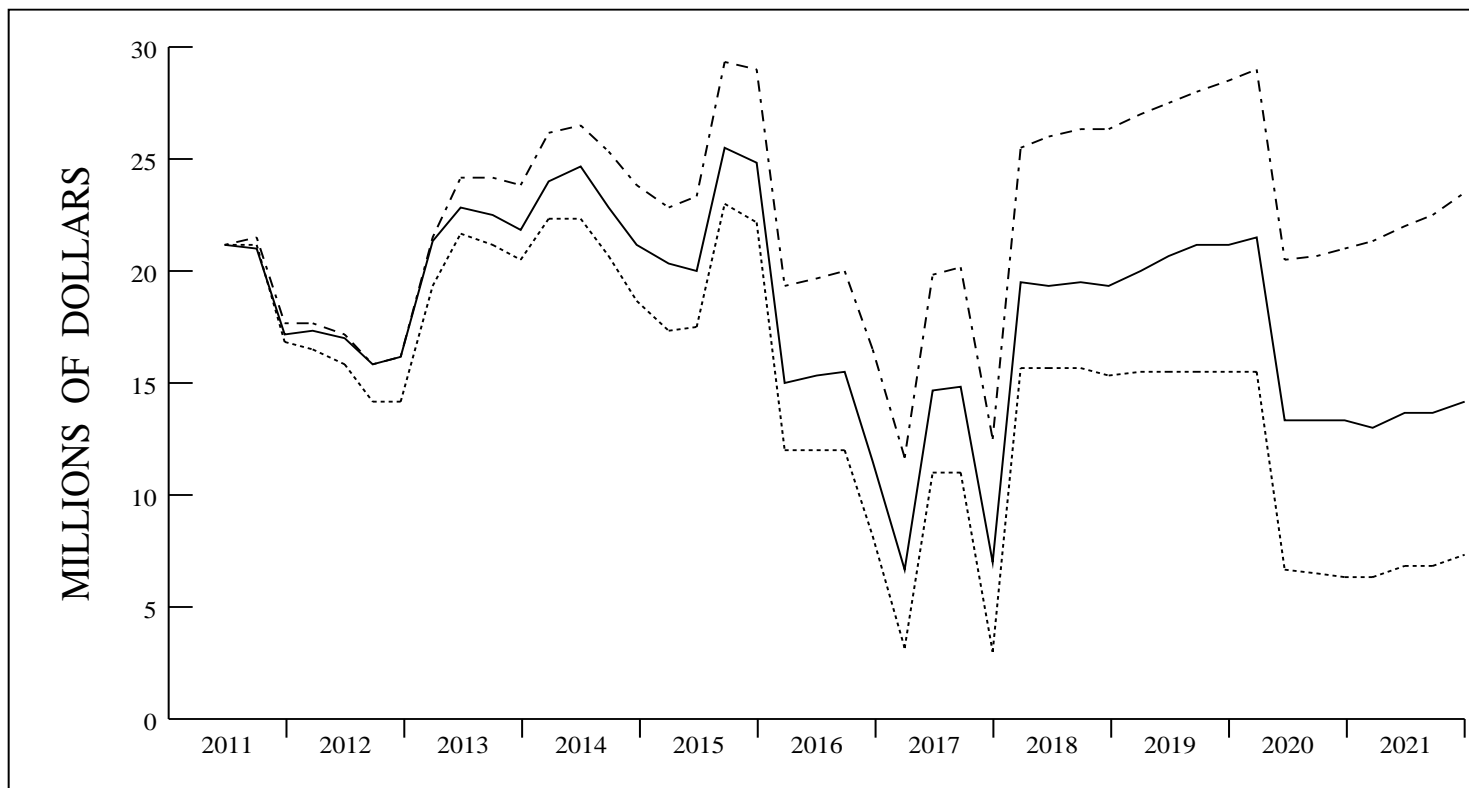
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,316,976
Total Portfolio	100.0%	\$ 14,316,976

INVESTMENT RETURN

Market Value 9/2021	\$ 13,729,984
Contribs / Withdrawals	600,000
Income	113,426
Capital Gains / Losses	-126,434
Market Value 12/2021	\$ 14,316,976

INVESTMENT GROWTH

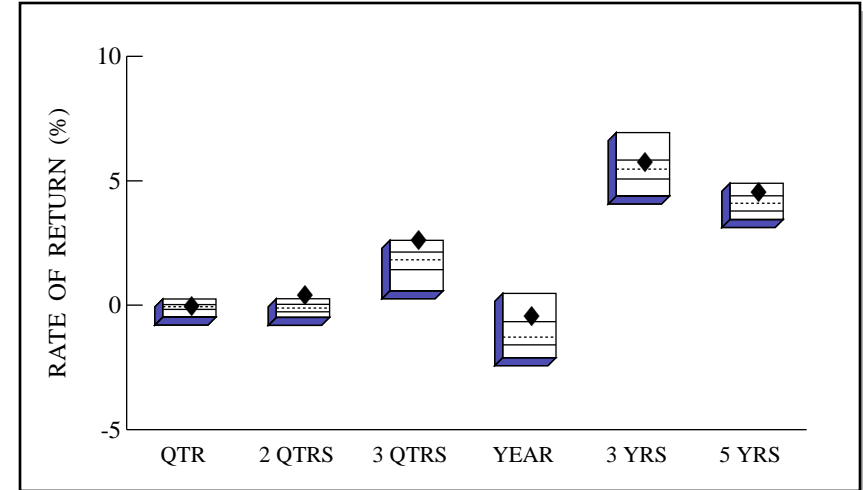
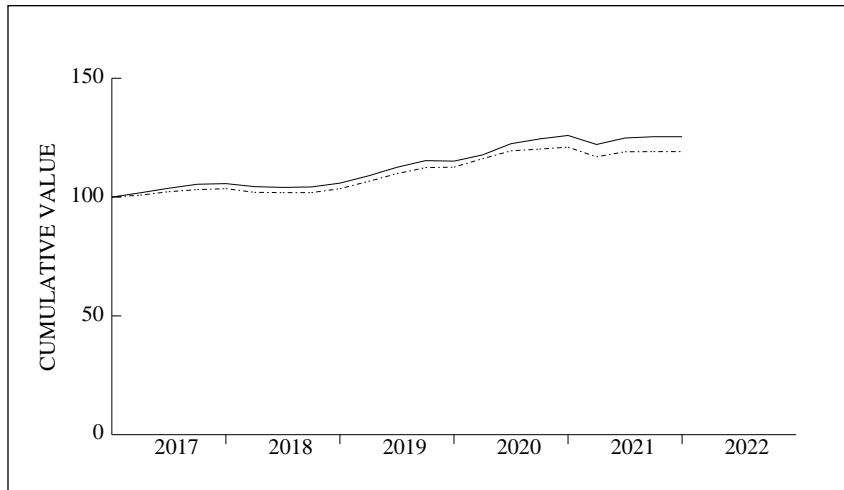


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

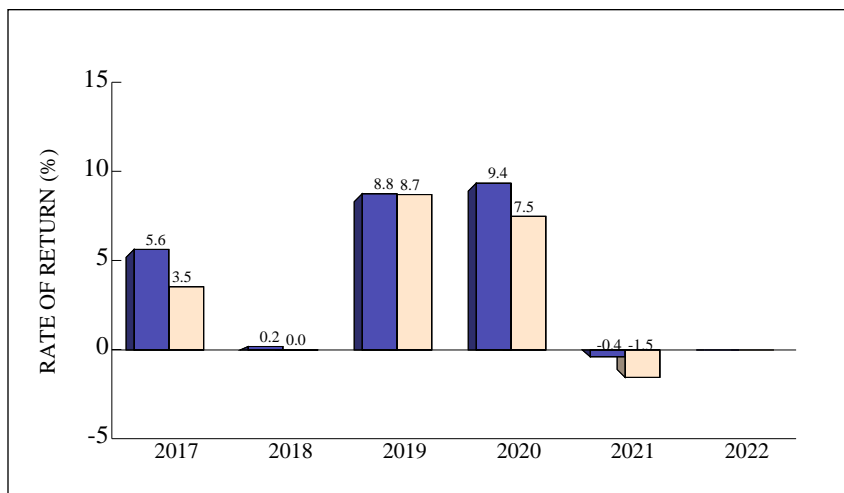
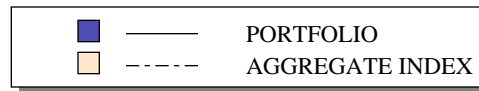
VALUE ASSUMING
 7.0% RETURN \$ 23,516,876

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 13,729,984	\$ 21,256,529
NET CONTRIBUTIONS	600,000	- 13,785,650
INVESTMENT RETURN	- 13,008	6,846,097
ENDING VALUE	\$ 14,316,976	\$ 14,316,976
INCOME	113,426	8,111,821
CAPITAL GAINS (LOSSES)	-126,434	- 1,265,724
INVESTMENT RETURN	- 13,008	6,846,097

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

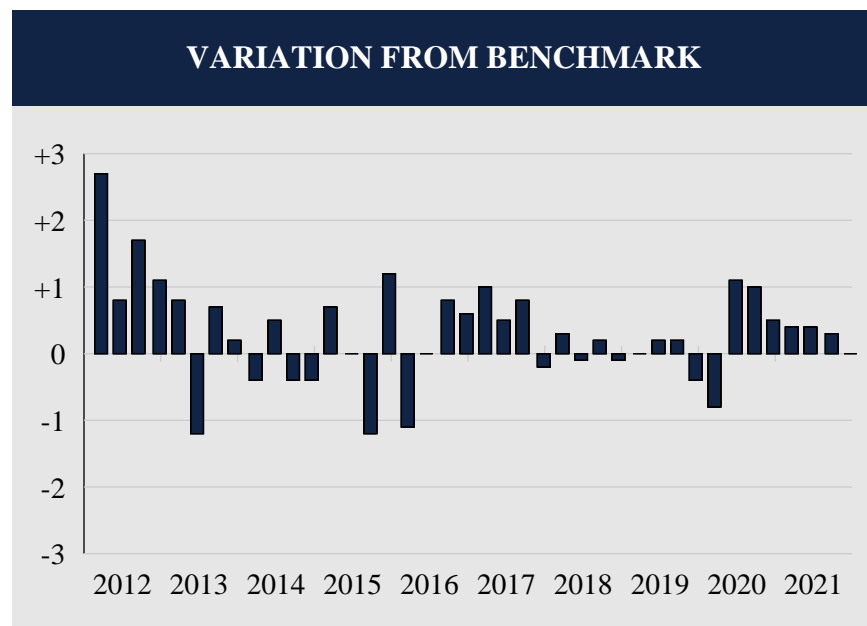


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	2.7	-0.4	5.8	4.6
(RANK)	(24)	(4)	(5)	(17)	(28)	(11)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

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
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.9	2.1	0.8	6.0	2.4	3.6
9/12	3.3	1.6	1.7	9.5	4.0	5.5
12/12	1.3	0.2	1.1	10.9	4.2	6.7
3/13	0.7	-0.1	0.8	11.7	4.1	7.6
6/13	-3.5	-2.3	-1.2	7.8	1.7	6.1
9/13	1.3	0.6	0.7	9.1	2.3	6.8
12/13	0.1	-0.1	0.2	9.2	2.1	7.1
3/14	1.4	1.8	-0.4	10.8	4.0	6.8
6/14	2.5	2.0	0.5	13.5	6.1	7.4
9/14	-0.2	0.2	-0.4	13.2	6.3	6.9
12/14	1.4	1.8	-0.4	14.9	8.2	6.7
3/15	2.3	1.6	0.7	17.5	9.9	7.6
6/15	-1.7	-1.7	0.0	15.5	8.1	7.4
9/15	0.0	1.2	-1.2	15.6	9.4	6.2
12/15	0.6	-0.6	1.2	16.3	8.8	7.5
3/16	1.9	3.0	-1.1	18.5	12.1	6.4
6/16	2.2	2.2	0.0	21.1	14.6	6.5
9/16	1.3	0.5	0.8	22.7	15.1	7.6
12/16	-2.4	-3.0	0.6	19.8	11.7	8.1
3/17	1.8	0.8	1.0	21.9	12.6	9.3
6/17	1.9	1.4	0.5	24.3	14.3	10.0
9/17	1.6	0.8	0.8	26.3	15.2	11.1
12/17	0.2	0.4	-0.2	26.6	15.7	10.9
3/18	-1.2	-1.5	0.3	25.1	14.0	11.1
6/18	-0.3	-0.2	-0.1	24.7	13.8	10.9
9/18	0.2	0.0	0.2	24.9	13.8	11.1
12/18	1.5	1.6	-0.1	26.8	15.7	11.1
3/19	2.9	2.9	0.0	30.5	19.1	11.4
6/19	3.3	3.1	0.2	34.8	22.8	12.0
9/19	2.5	2.3	0.2	38.2	25.5	12.7
12/19	-0.2	0.2	-0.4	37.9	25.8	12.1
3/20	2.3	3.1	-0.8	41.1	29.7	11.4
6/20	4.0	2.9	1.1	46.7	33.5	13.2
9/20	1.6	0.6	1.0	49.1	34.3	14.8
12/20	1.2	0.7	0.5	50.8	35.2	15.6
3/21	-3.0	-3.4	0.4	46.3	30.7	15.6
6/21	2.2	1.8	0.4	49.6	33.0	16.6
9/21	0.4	0.1	0.3	50.2	33.1	17.1
12/21	0.0	0.0	0.0	50.3	33.1	17.2

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$2,430,946, representing a \$2,401,149 increase from the September ending value of \$29,797. Last quarter, the fund posted total net contributions equaling \$2,400,000 and net investment returns totaling \$1,149. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the result of \$1,149 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PGIM Core Plus Bond Fund returned 0.4%, which was 0.4% greater than the Bloomberg Aggregate Index's return of 0.0% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.8%, which was 0.7% greater than the benchmark's -1.5% return, and ranked in the 27th percentile. Since December 2011, the account returned 4.7% on an annualized basis and ranked in the 5th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	0.4	0.4	-0.8	6.5	5.2	4.7
<i>CORE FIXED INCOME RANK</i>	(2)	(4)	(27)	(7)	(4)	(5)
Total Portfolio - Net	0.3	0.2	-1.2	6.1	4.8	4.3
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Fixed Income - Gross	0.4	0.4	-0.8	6.5	5.2	4.7
<i>CORE FIXED INCOME RANK</i>	(2)	(4)	(27)	(7)	(4)	(5)
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	0.2	-1.8	5.5	4.0	3.1

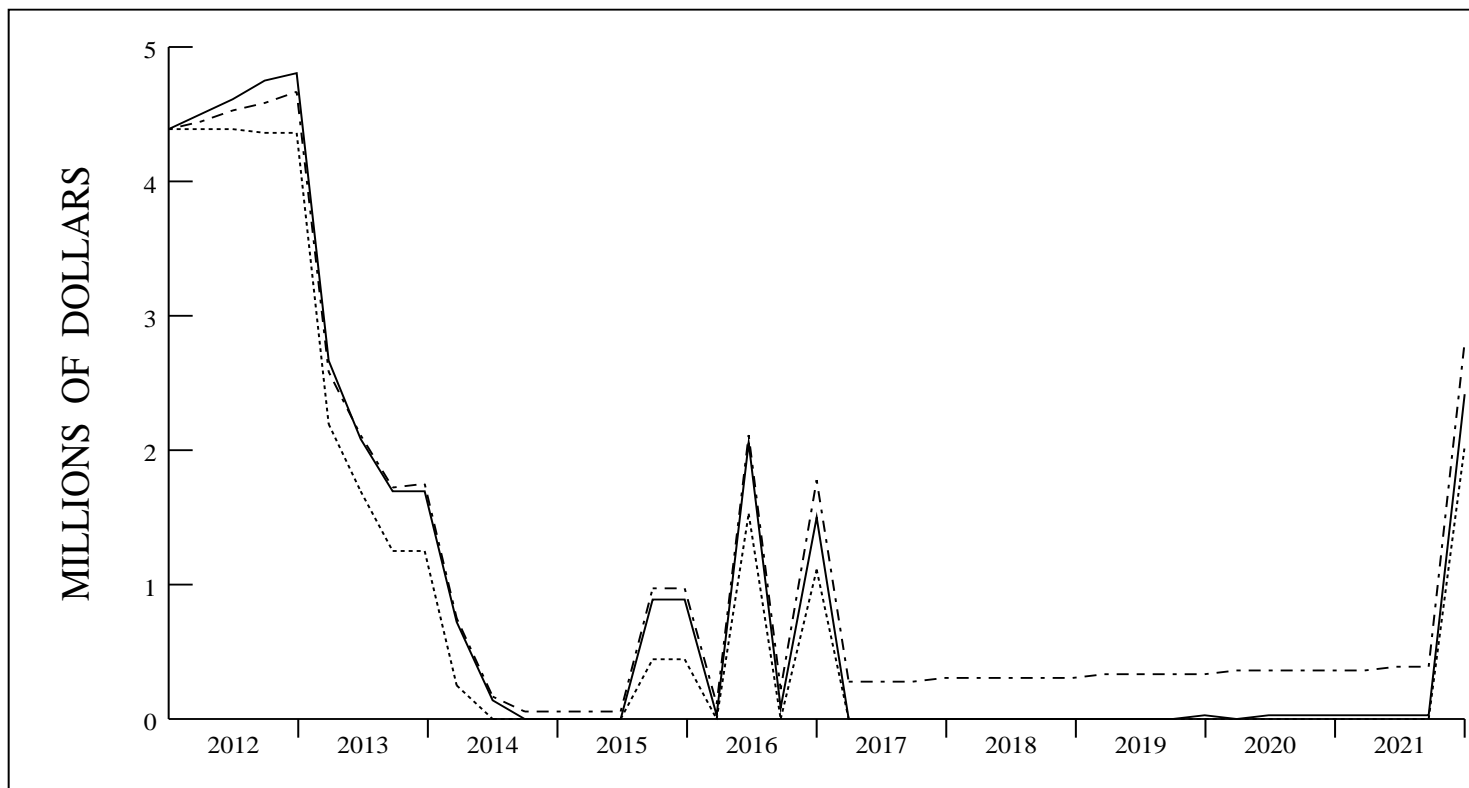
ASSET ALLOCATION

Fixed Income	100.0%	\$ 2,430,946
Total Portfolio	100.0%	\$ 2,430,946

INVESTMENT RETURN

Market Value 9/2021	\$ 29,797
Contribs / Withdrawals	2,400,000
Income	0
Capital Gains / Losses	1,149
Market Value 12/2021	\$ 2,430,946

INVESTMENT GROWTH

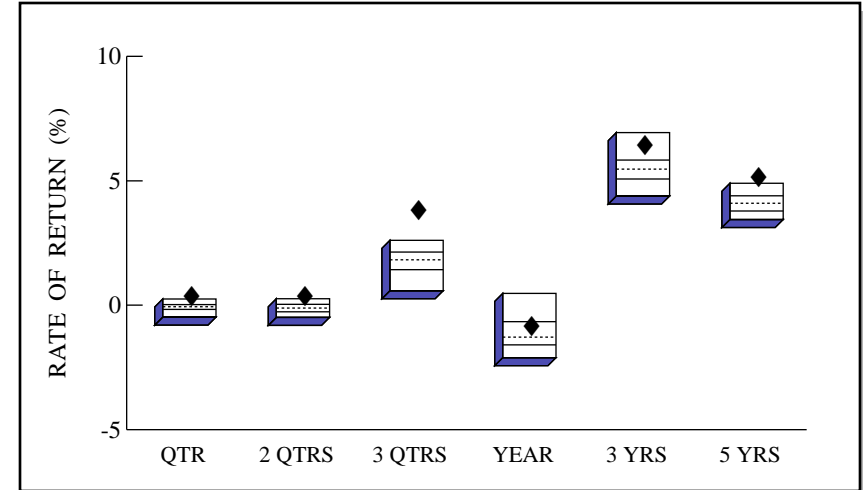
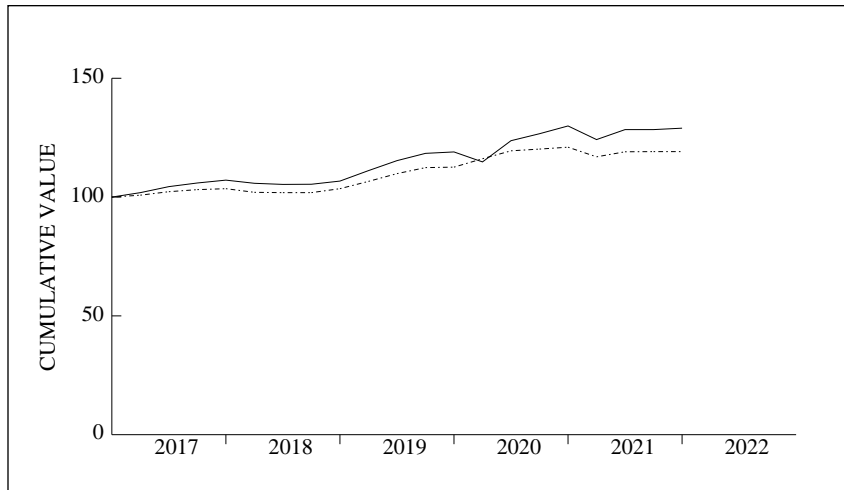


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

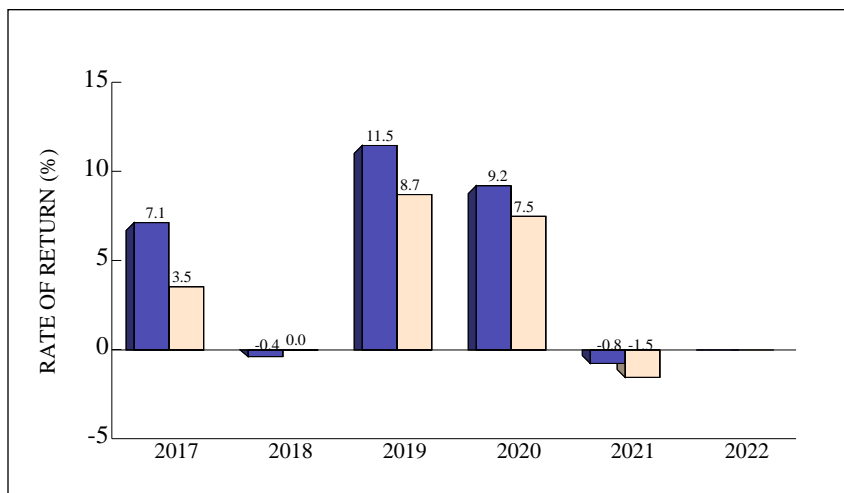
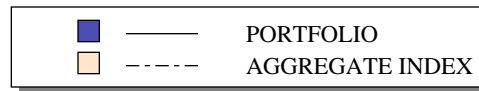
VALUE ASSUMING	
7.0% RETURN	\$ 2,814,051

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 29,797	\$ 4,390,920
NET CONTRIBUTIONS	2,400,000	- 2,356,131
INVESTMENT RETURN	1,149	396,157
ENDING VALUE	<u>\$ 2,430,946</u>	<u>\$ 2,430,946</u>
INCOME	0	242,545
CAPITAL GAINS (LOSSES)	<u>1,149</u>	<u>153,612</u>
INVESTMENT RETURN	1,149	396,157

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

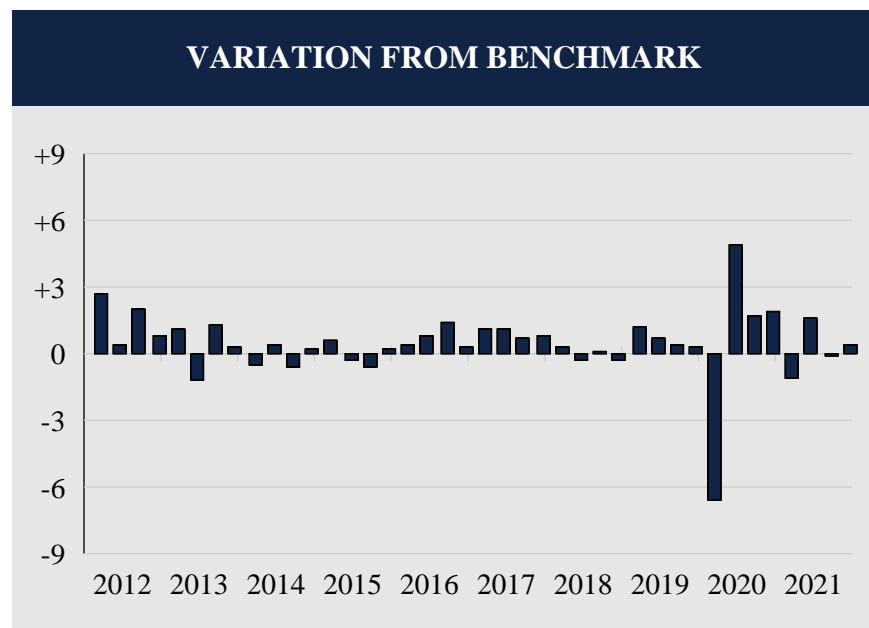


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.4	3.9	-0.8	6.5	5.2
(RANK)	(2)	(4)	(2)	(27)	(7)	(4)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

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
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.5	2.1	0.4	5.6	2.4	3.2
9/12	3.6	1.6	2.0	9.4	4.0	5.4
12/12	1.0	0.2	0.8	10.5	4.2	6.3
3/13	1.0	-0.1	1.1	11.6	4.1	7.5
6/13	-3.5	-2.3	-1.2	7.7	1.7	6.0
9/13	1.9	0.6	1.3	9.7	2.3	7.4
12/13	0.2	-0.1	0.3	9.9	2.1	7.8
3/14	1.3	1.8	-0.5	11.4	4.0	7.4
6/14	2.4	2.0	0.4	14.0	6.1	7.9
9/14	-0.4	0.2	-0.6	13.5	6.3	7.2
12/14	2.0	1.8	0.2	15.8	8.2	7.6
3/15	2.2	1.6	0.6	18.3	9.9	8.4
6/15	-2.0	-1.7	-0.3	16.0	8.1	7.9
9/15	0.6	1.2	-0.6	16.7	9.4	7.3
12/15	-0.4	-0.6	0.2	16.2	8.8	7.4
3/16	3.4	3.0	0.4	20.2	12.1	8.1
6/16	3.0	2.2	0.8	23.8	14.6	9.2
9/16	1.9	0.5	1.4	26.1	15.1	11.0
12/16	-2.7	-3.0	0.3	22.7	11.7	11.0
3/17	1.9	0.8	1.1	25.0	12.6	12.4
6/17	2.5	1.4	1.1	28.1	14.3	13.8
9/17	1.5	0.8	0.7	30.0	15.2	14.8
12/17	1.2	0.4	0.8	31.5	15.7	15.8
3/18	-1.2	-1.5	0.3	29.9	14.0	15.9
6/18	-0.5	-0.2	-0.3	29.2	13.8	15.4
9/18	0.1	0.0	0.1	29.3	13.8	15.5
12/18	1.3	1.6	-0.3	31.0	15.7	15.3
3/19	4.1	2.9	1.2	36.4	19.1	17.3
6/19	3.8	3.1	0.7	41.5	22.8	18.7
9/19	2.7	2.3	0.4	45.3	25.5	19.8
12/19	0.5	0.2	0.3	46.0	25.8	20.2
3/20	-3.5	3.1	-6.6	40.9	29.7	11.2
6/20	7.8	2.9	4.9	51.9	33.5	18.4
9/20	2.3	0.6	1.7	55.4	34.3	21.1
12/20	2.6	0.7	1.9	59.5	35.2	24.3
3/21	-4.5	-3.4	-1.1	52.4	30.7	21.7
6/21	3.4	1.8	1.6	57.6	33.0	24.6
9/21	0.0	0.1	-0.1	57.6	33.1	24.5
12/21	0.4	0.0	0.4	58.3	33.1	25.2