



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review

December 2022

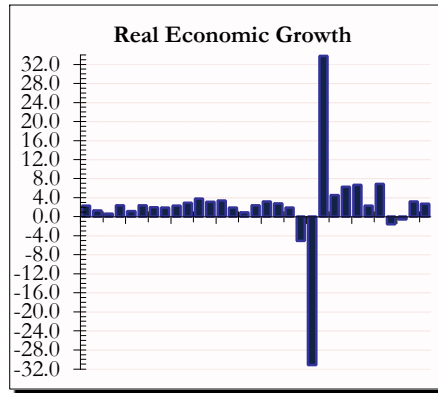


ECONOMIC ENVIRONMENT

Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

The second estimate of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.7%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

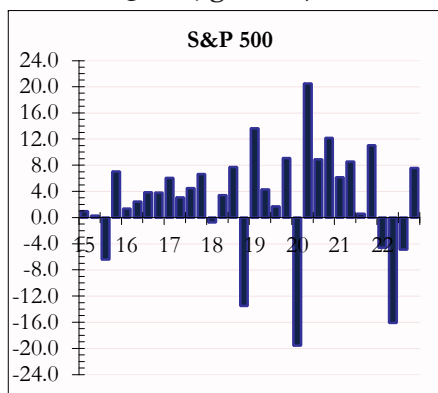
DOMESTIC EQUITIES

Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which

returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



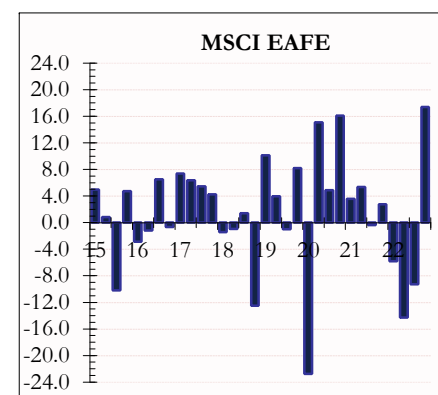
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

INTERNATIONAL EQUITIES

Change in Fortunes

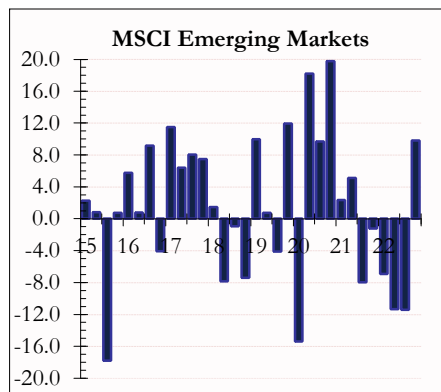
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



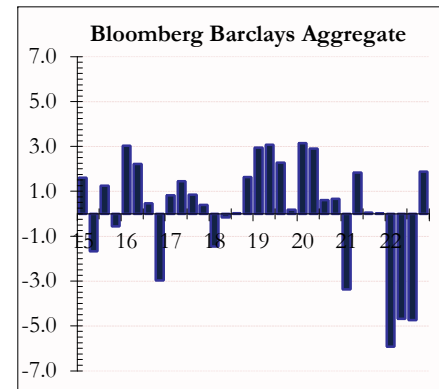
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

BOND MARKET

Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which



now sits between 4.25-4.5% as of December 31st.

Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

CASH EQUIVALENTS

Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.7%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan was valued at \$411,903,727, representing an increase of \$21,062,745 from the September quarter's ending value of \$390,840,982. Last quarter, the Fund posted withdrawals totaling \$633,030, which partially offset the portfolio's net investment return of \$21,695,775. Income receipts totaling \$1,281,577 plus net realized and unrealized capital gains of \$20,414,198 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.6%, which was 0.2% below the Manager Shadow Index's return of 5.8% and ranked in the 59th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.3%, which was 3.3% below the benchmark's -12.0% return, ranking in the 83rd percentile. Since December 2012, the portfolio returned 7.9% annualized and ranked in the 15th percentile. The Manager Shadow Index returned an annualized 7.6% over the same period.

Equity

The equity portion of the portfolio returned 9.4% last quarter; that return was 0.5% below the MSCI All Country World index's return of 9.9% and ranked in the 68th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned -19.5%, 1.5% below the benchmark's -18.0% performance, ranking in the 66th percentile. Since December 2012, this component returned 9.6% on an annualized basis and ranked in the 35th percentile. The MSCI All Country World returned an annualized 8.5% during the same period.

Real Assets

In the fourth quarter, the real assets component returned -4.3%, which was 5.0% below the Real Assets Blended Index's return of 0.7%. Over the trailing year, this component returned 5.7%, which was 7.1% below the benchmark's 12.8% return. Since December 2012, this component returned 8.5% annualized, while the Real Assets Blended Index returned an annualized 5.1% over the same period.

Fixed Income

For the fourth quarter, the fixed income segment returned 2.0%, which was 0.1% better than the Bloomberg Aggregate Index's return of 1.9% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -13.0%, which was equal to the benchmark's -13.0% return, ranking in the 54th percentile. Since December 2012, this component returned 1.7% annualized and ranked in the 25th percentile. The Bloomberg Aggregate Index returned an annualized 1.1% during the same period.

ASSET ALLOCATION

On December 31st, 2022, equities comprised 65.3% of the total portfolio (\$268.8 million), while real assets totaled 13.3% (\$55.0 million). The account's fixed income component comprised 19.9% (\$81.8 million), while the remaining 1.5% was comprised of cash & equivalents (\$6.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.6	0.5	-15.3	4.1	5.8	7.9
<i>PUBLIC FUND RANK</i>	(59)	(81)	(83)	(40)	(22)	(15)
Total Portfolio - Net	5.4	0.1	-15.8	3.4	5.1	7.1
Manager Shadow	5.8	1.2	-12.0	4.7	5.3	7.6
Policy Index	6.1	1.4	-15.2	3.5	5.1	7.6
Equity - Gross	9.4	2.5	-19.5	4.5	6.7	9.6
<i>GLOBAL EQUITY RANK</i>	(68)	(55)	(66)	(56)	(37)	(35)
MSCI ACWI	9.9	2.5	-18.0	4.5	5.8	8.5
Russell 3000	7.2	2.4	-19.2	7.1	8.8	12.1
ACWI ex US	14.4	3.2	-15.6	0.5	1.4	4.3
Real Assets - Gross	-4.3	-4.4	5.7	8.8	7.8	8.5
Real Assets Idx	0.7	0.4	12.8	10.5	7.2	5.1
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8
BLP Commodity	2.2	-2.0	16.1	12.7	6.4	-1.3
Fixed Income - Gross	2.0	-2.3	-13.0	-2.4	0.5	1.7
<i>CORE FIXED INCOME RANK</i>	(26)	(11)	(54)	(64)	(41)	(25)
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.4
Global Agg Ex US	6.8	-2.6	-18.7	-5.9	-3.0	-1.6

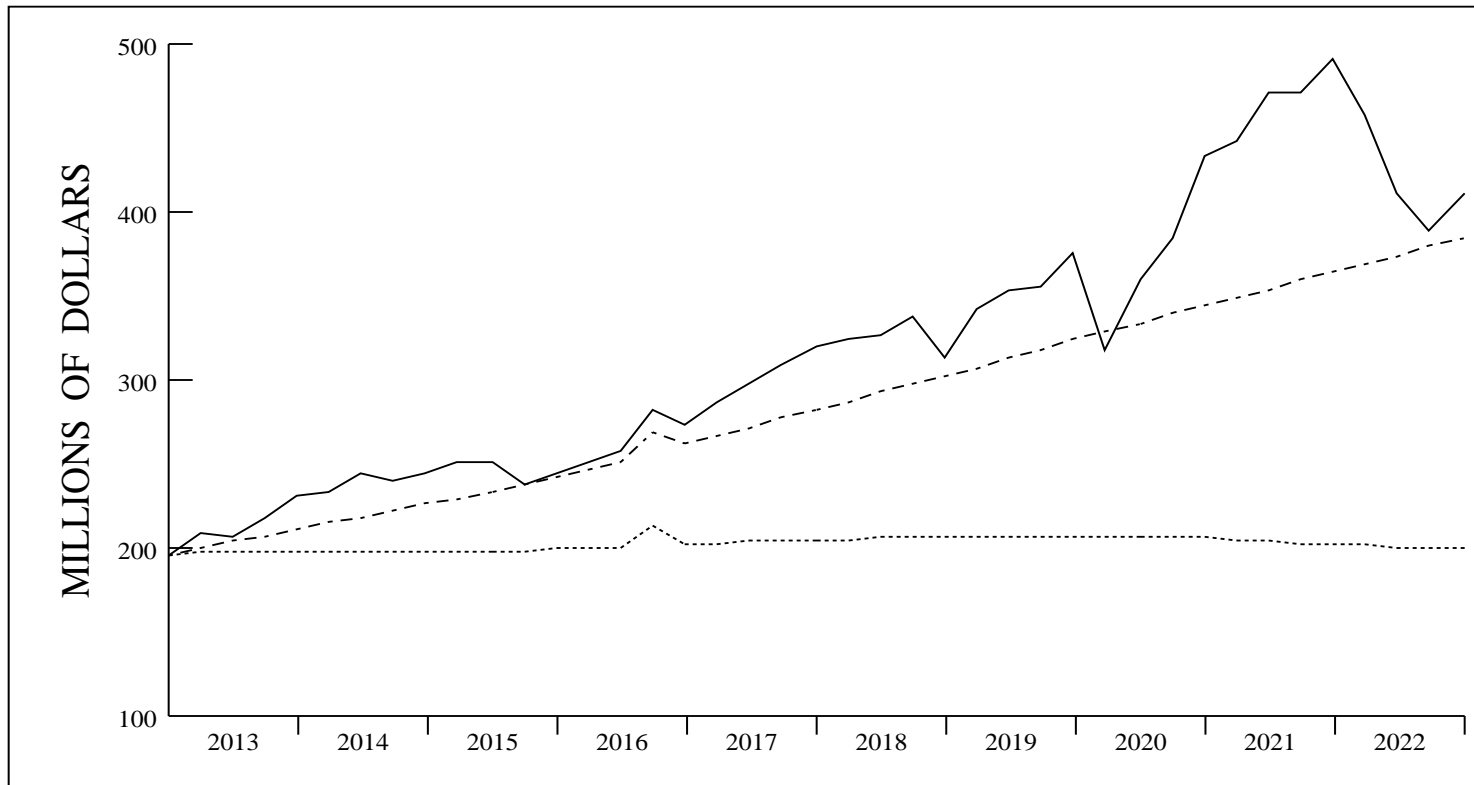
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 268,783,194	65.3%	65.0%
Real Assets	54,981,511	13.3%	15.0%
Fixed Income	81,847,956	19.9%	20.0%
Cash	6,291,066	1.5%	0.0%
Total Portfolio	\$ 411,903,727	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2022	\$ 390,840,982
Contribs / Withdrawals	-633,030
Income	1,281,577
Capital Gains / Losses	20,414,198
Market Value 12/2022	\$ 411,903,727

INVESTMENT GROWTH

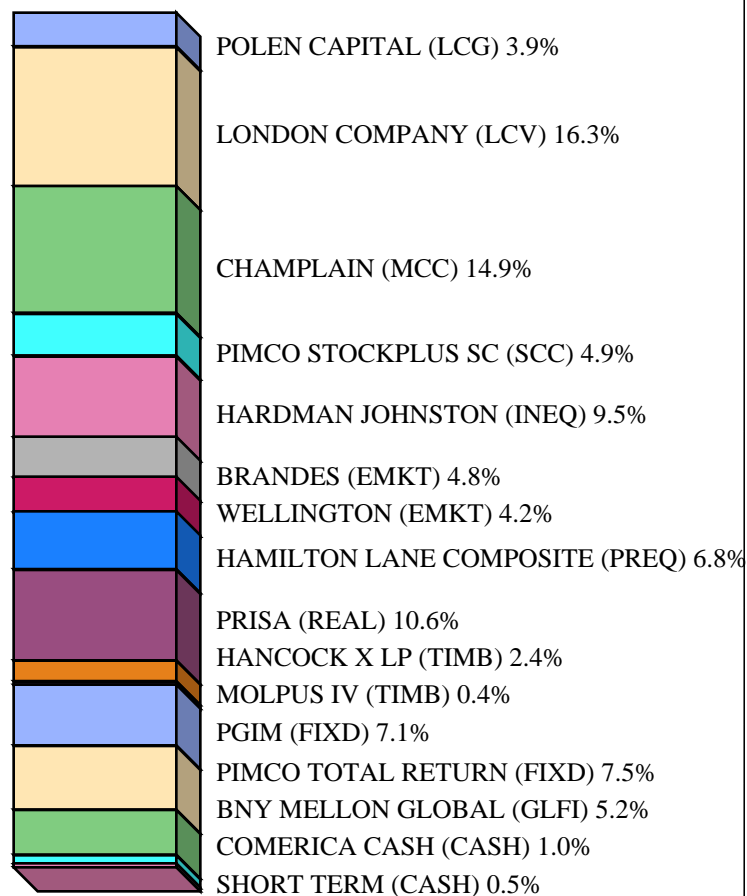


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 386,655,839

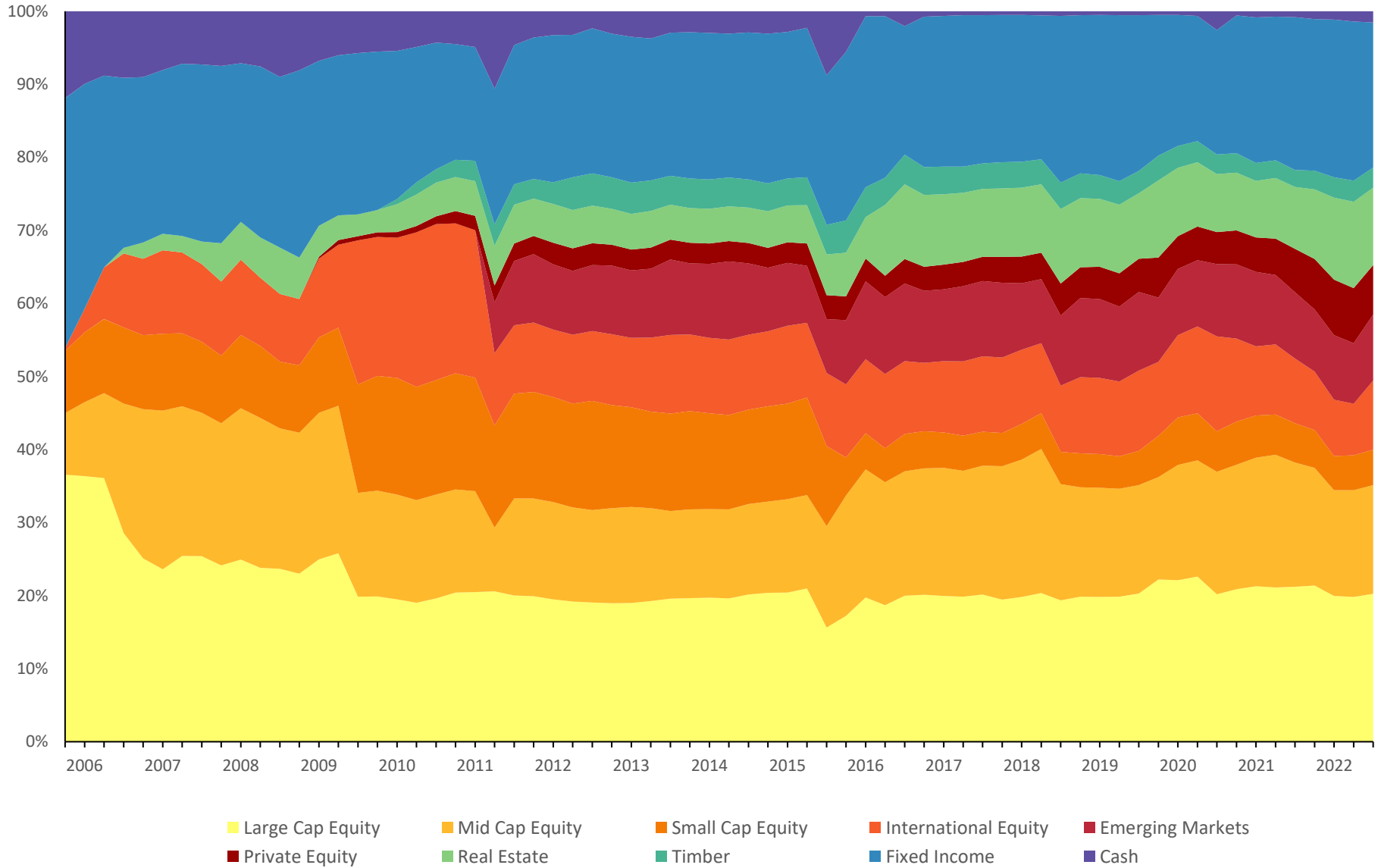
	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 390,840,982	\$ 197,678,603
NET CONTRIBUTIONS	-633,030	2,385,830
<u>INVESTMENT RETURN</u>	<u>21,695,775</u>	<u>211,839,294</u>
ENDING VALUE	\$ 411,903,727	\$ 411,903,727
INCOME	1,281,577	51,574,124
<u>CAPITAL GAINS (LOSSES)</u>	<u>20,414,198</u>	<u>160,265,170</u>
INVESTMENT RETURN	21,695,775	211,839,294

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$16,261,476	3.9	5.0
London Company (LCV)	\$67,118,867	16.3	15.0
Champlain (MCC)	\$61,268,817	14.9	15.0
PIMCO StockPlus SC (SCC)	\$20,018,668	4.9	5.0
Hardman Johnston (INEQ)	\$38,981,611	9.5	10.0
Brandes (EMKT)	\$19,841,104	4.8	5.0
Wellington (EMKT)	\$17,318,519	4.2	5.0
Hamilton Lane Composite (PREQ)	\$27,974,132	6.8	5.0
PRISA (REAL)	\$43,612,532	10.6	10.0
Hancock X LP (TIMB)	\$9,892,404	2.4	4.0
Molpus IV (TIMB)	\$1,476,575	0.4	1.0
PGIM (FIXD)	\$29,408,568	7.1	7.5
PIMCO Total Return (FIXD)	\$30,824,698	7.5	7.5
BNY Mellon Global (GLFI)	\$21,614,690	5.2	5.0
Comerica Cash (CASH)	\$4,319,858	1.0	0.0
Short Term (CASH)	\$1,971,208	0.5	0.0
Total Portfolio	\$411,903,727	100.0	100.0

CITY OF ALEXANDRIA HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.6 (59)	0.5 (81)	-15.3 (83)	4.1 (40)	5.8 (22)	7.9 (15)	7.2 ----	06/04
<i>Manager Shadow</i>		<i>5.8 ----</i>	<i>1.2 ----</i>	<i>-12.0 ----</i>	<i>4.7 ----</i>	<i>5.3 ----</i>	<i>7.6 ----</i>	<i>6.9 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-0.1 (89)	-5.3 (90)	-37.4 (90)	1.8 (92)	9.9 (54)	13.4 (44)	12.8 ----	06/11
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-1.5 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
London Company	(LC Value)	9.8 (87)	3.2 (84)	-10.9 (77)	----	----	----	12.1 (81)	06/20
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>6.1 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>15.1 ----</i>	<i>06/20</i>
Champlain	(MC Core)	7.4 (95)	3.1 (80)	-25.7 (99)	6.9 (60)	10.4 (10)	13.9 (9)	14.7 ----	09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>5.4 ----</i>	<i>-17.3 ----</i>	<i>5.9 ----</i>	<i>7.1 ----</i>	<i>11.0 ----</i>	<i>12.4 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	7.2 (75)	3.7 (67)	-23.4 (89)	2.0 (95)	3.7 (91)	----	3.7 (91)	12/17
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>3.9 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.0 ----</i>	<i>4.1 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	19.7 (12)	4.5 (50)	-23.1 (78)	2.2 (37)	4.5 (16)	7.7 (18)	6.9 ----	06/11
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>6.5 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>5.2 ----</i>	<i>4.4 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	18.6 (2)	8.8 (1)	-14.5 (28)	-4.0 (90)	-2.0 (92)	1.9 (80)	3.7 ----	09/11
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>3.6 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	10.6 (53)	-4.6 (88)	-23.9 (75)	-4.4 (92)	----	----	-0.5 (83)	09/18
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>0.6 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.2 ----	-3.4 ----	18.9 ----	15.9 ----	14.1 ----	15.8 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>-5.5 ----</i>	<i>18.2 ----</i>	<i>15.6 ----</i>	<i>14.8 ----</i>	<i>15.3 ----</i>	<i>06/09</i>
PRISA		-5.6 ----	-5.4 ----	6.3 ----	9.9 ----	8.9 ----	10.4 ----	6.6 ----	12/06
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>-4.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>6.8 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	-1.7 ----	2.7 ----	4.7 ----	4.3 ----	5.2 ----	9.1 ----	06/10
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		10.5 ----	10.8 ----	11.8 ----	8.9 ----	5.4 ----	----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>4.8 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	2.2 (15)	-2.3 (11)	-14.4 (98)	-2.5 (66)	0.6 (29)	2.1 (5)	4.3 ----	06/04
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>3.1 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	1.9 (32)	-2.9 (45)	-13.7 (86)	-2.0 (32)	0.5 (43)	1.6 (34)	2.4 ----	06/11
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>1.7 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	2.6 (84)	-0.3 (57)	-8.6 (24)	-0.9 (47)	1.0 (54)	----	1.6 (55)	03/16
<i>Global Aggregate</i>		<i>4.5 ----</i>	<i>-2.7 ----</i>	<i>-16.2 ----</i>	<i>-4.5 ----</i>	<i>-1.7 ----</i>	<i>-0.4 ----</i>	<i>-0.7 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	5.4	0.1	-15.8	3.4	5.1	7.1	6.5	06/04
<i>Manager Shadow</i>	<i>5.8</i>	<i>1.2</i>	<i>-12.0</i>	<i>4.7</i>	<i>5.3</i>	<i>7.6</i>	<i>6.9</i>	<i>06/04</i>
Polen Capital	-0.3	-5.6	-37.8	1.3	9.3	12.9	12.3	06/11
<i>Russell 1000G</i>	<i>2.2</i>	<i>-1.5</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>	<i>13.2</i>	<i>06/11</i>
London Company	9.7	3.0	-11.4	----	----	----	11.7	06/20
<i>Russell 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>	<i>15.1</i>	<i>06/20</i>
Champlain	7.2	2.6	-26.3	6.0	9.5	13.0	13.7	09/11
<i>Russell Mid</i>	<i>9.2</i>	<i>5.4</i>	<i>-17.3</i>	<i>5.9</i>	<i>7.1</i>	<i>11.0</i>	<i>12.4</i>	<i>09/11</i>
PIMCO StockPlus SC	7.0	3.3	-23.9	1.3	3.0	----	3.0	12/17
<i>Russell 2000</i>	<i>6.2</i>	<i>3.9</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.0</i>	<i>4.1</i>	<i>12/17</i>
Hardman Johnston	19.5	4.1	-23.7	1.5	3.7	7.0	6.2	06/11
<i>MSCI EAFE</i>	<i>17.4</i>	<i>6.5</i>	<i>-14.0</i>	<i>1.3</i>	<i>2.0</i>	<i>5.2</i>	<i>4.4</i>	<i>06/11</i>
Brandes	18.4	8.3	-15.3	-4.9	-2.9	0.9	2.7	09/11
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-2.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>3.6</i>	<i>09/11</i>
Wellington	10.4	-5.0	-24.5	-5.1	----	----	-1.3	09/18
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-2.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>0.6</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	0.1	-3.6	16.9	13.8	11.9	13.1	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>-0.3</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>15.3</i>	<i>06/09</i>
PRISA	-5.9	-5.9	5.4	8.9	7.9	9.4	5.6	12/06
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-4.5</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>6.8</i>	<i>12/06</i>
Hancock X LP	0.0	-2.0	1.8	3.7	3.3	4.4	7.9	06/10
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.3</i>	<i>06/10</i>
Molpus IV	10.3	10.3	10.7	7.9	4.4	----	3.8	09/15
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>4.8</i>	<i>09/15</i>
PGIM	2.1	-2.5	-14.8	-2.9	0.2	1.6	3.9	06/04
<i>Aggregate Index</i>	<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>3.1</i>	<i>06/04</i>
PIMCO Total Return	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9	06/11
<i>Aggregate Index</i>	<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>1.7</i>	<i>06/11</i>
BNY Mellon Global	2.5	-0.4	-9.0	-1.3	0.6	----	1.2	03/16
<i>Global Aggregate</i>	<i>4.5</i>	<i>-2.7</i>	<i>-16.2</i>	<i>-4.5</i>	<i>-1.7</i>	<i>-0.4</i>	<i>-0.7</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-4.9 (69)	-4.9 (69)	-16.4 (79)	4.2 (42)	5.4 (27)	7.5 (16)	7.0 ----	06/04
<i>Manager Shadow</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>-13.2 ----</i>	<i>4.6 ----</i>	<i>4.9 ----</i>	<i>7.2 ----</i>	<i>6.7 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.1 (89)	5.3 (80)	11.0 (37)	13.3 (28)	13.2 ----	06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
London Company	(LC Value)	-6.0 (56)	-6.0 (56)	-8.5 (40)	----	----	----	8.9 (75)	06/20
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>11.0 ----</i>	<i>06/20</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 (6)	14.3 ----	09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	----	----	2.4 (81)	12/17
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>3.0 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	5.4 ----	06/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>3.0 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-8.3 (33)	-8.3 (33)	-28.3 (54)	-6.3 (99)	-4.7 (99)	0.7 (92)	2.2 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-13.8 (92)	-13.8 (92)	-31.9 (77)	-4.0 (89)	----	----	-3.0 (91)	09/18
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>-1.7 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.2 ----	0.2 ----	4.9 ----	19.7 ----	16.8 ----	14.4 ----	16.2 ----	06/09
<i>Cambridge PE</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>-0.2 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.6 ----</i>	<i>06/09</i>
PRISA		0.2 ----	0.2 ----	19.9 ----	12.5 ----	10.6 ----	11.3 ----	7.1 ----	12/06
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>7.3 ----</i>	<i>12/06</i>
Hancock X LP		-1.7 ----	-1.7 ----	8.6 ----	4.5 ----	5.2 ----	6.0 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	----	3.5 ----	09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-4.4 (33)	-4.4 (33)	-15.9 (95)	-3.0 (73)	0.4 (31)	1.9 (6)	4.3 ----	06/04
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>3.1 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ----	06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-2.8 (42)	-2.8 (42)	-11.2 (17)	-1.9 (45)	0.6 (46)	----	1.2 (56)	03/16
<i>Global Aggregate</i>		<i>-6.9 ----</i>	<i>-6.9 ----</i>	<i>-20.4 ----</i>	<i>-5.7 ----</i>	<i>-2.3 ----</i>	<i>-0.9 ----</i>	<i>-1.4 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-2.3	-8.3	-6.0	-1.1
London Company	Russell 1000V	-2.6	-3.4	N/A	N/A
Champlain	Russell Mid	-1.8	-8.4	1.0	3.3
PIMCO StockPlus SC	Russell 2000	1.0	-3.0	-1.1	-0.4
Hardman Johnston	MSCI EAFE	2.3	-9.1	0.9	2.5
Brandes	MSCI Emg Mkts	8.8	5.2	-1.7	-1.0
Wellington	MSCI Emg Mkts	0.8	-4.2	-2.1	N/A
Hamilton Lane Composite	Cambridge PE	0.0	2.1	0.7	0.3
PRISA	NCREIF ODCE	-0.6	-1.2	0.0	0.2
Hancock X LP	NCREIF Timber	-4.9	-10.2	-2.8	-1.1
Molpus IV	NCREIF Timber	5.6	-1.1	1.4	0.0
PGIM	Aggregate Index	0.3	-1.4	0.2	0.6
PIMCO Total Return	Aggregate Index	0.0	-0.7	0.7	0.5
BNY Mellon Global	Global Aggregate	-1.9	7.6	3.6	2.7
Total Portfolio	Manager Shadow	-0.2	-3.3	-0.6	0.5

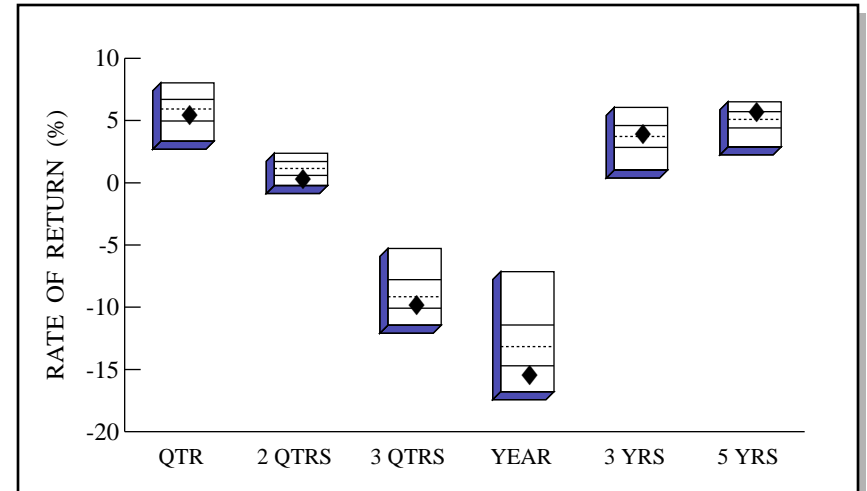
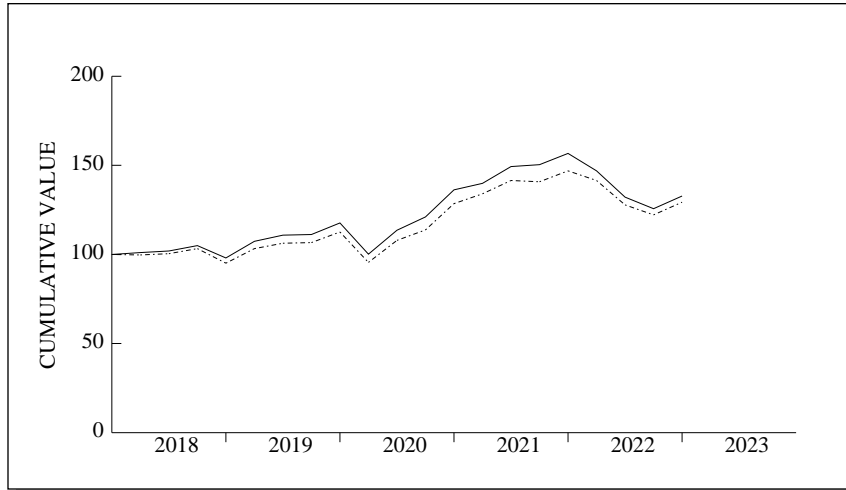
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-0.92	0.600	0.51	-0.19	100.0	105.2
Champlain <i>Russell Mid</i>	3.73	0.550	0.54	0.48	100.5	84.4
Hardman Johnston <i>MSCI EAFE</i>	2.86	0.650	0.27	0.38	124.9	106.5
Brandes <i>MSCI Emg Mkts</i>	-0.08	0.550	0.02	0.01	109.0	110.2
Hamilton Lane Composite <i>Cambridge PE</i>	4.14	0.600	1.45	0.02	89.2	46.6
PRISA <i>NCREIF ODCE</i>	0.52	0.700	1.44	0.22	103.1	103.0
Hancock X LP <i>NCREIF Timber</i>	2.79	0.400	0.69	-0.18	83.1	1693.5
Molpus IV <i>NCREIF Timber</i>	-8.40	0.400	0.49	0.06	101.5	758.2
PGIM <i>Aggregate Index</i>	0.67	0.650	-0.01	0.17	129.9	114.1
PIMCO Total Return <i>Aggregate Index</i>	0.48	0.700	-0.05	0.53	112.8	101.2
BNY Mellon Global <i>Global Aggregate</i>	2.02	0.600	0.05	0.79	89.1	52.7

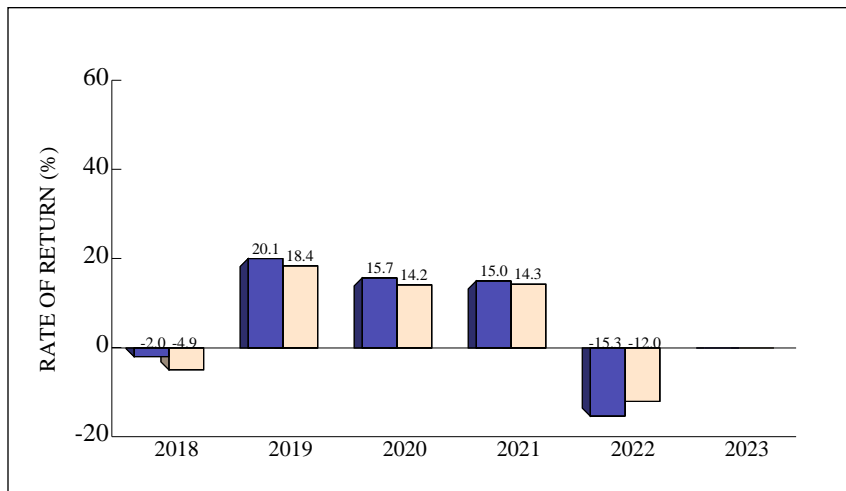
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
Polen Capital (LCG)	-0.1	16,304,835	-22,482	-20,877	16,261,476
London Company (LCV)	9.8	61,190,540	-81,289	6,009,616	67,118,867
Champlain (MCC)	7.4	57,146,691	0	4,122,126	61,268,817
PIMCO StockPlus SC (SCC)	7.2	18,702,417	0	1,316,251	20,018,668
Hardman Johnston (INEQ)	19.7	27,684,415	4,947,718	6,349,478	38,981,611
Brandes (EMKT)	18.6	16,764,540	0	3,076,564	19,841,104
Wellington (EMKT)	10.6	15,658,751	0	1,659,768	17,318,519
Hamilton Lane Composite (PREQ)	0.0	29,100,884	-1,126,752	0	27,974,132
PRISA (REAL)	-5.6	46,323,392	-109,266	-2,601,594	43,612,532
Hancock X LP (TIMB)	0.0	9,892,404	0	0	9,892,404
Molpus IV (TIMB)	10.5	1,359,505	-22,221	139,291	1,476,575
PGIM (FIXD)	2.2	31,787,764	-2,940,179	560,983	29,408,568
PIMCO Total Return (FIXD)	1.9	32,319,751	-2,000,000	504,947	30,824,698
BNY Mellon Global (GLFI)	2.6	21,072,062	0	542,628	21,614,690
Comerica Cash (CASH)	---	3,625,818	665,164	28,876	4,319,858
Short Term (CASH)	---	1,907,213	56,277	7,718	1,971,208
Total Portfolio	5.6	390,840,982	-633,030	21,695,775	411,903,727

TOTAL RETURN COMPARISONS



Public Fund Universe

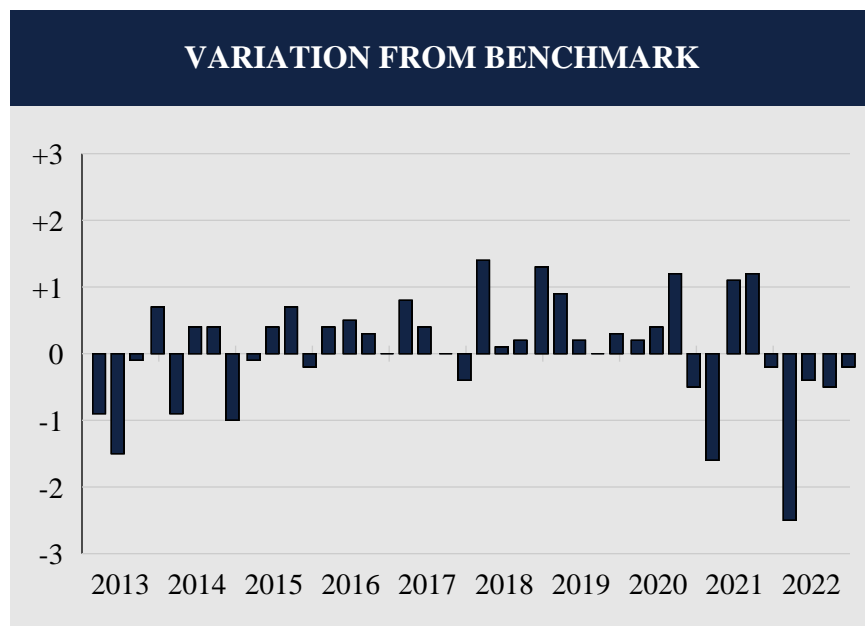


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	0.5	-9.7	-15.3	4.1	5.8
(RANK)	(59)	(81)	(65)	(83)	(40)	(22)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Shadow Idx</i>	<i>5.8</i>	<i>1.2</i>	<i>-8.6</i>	<i>-12.0</i>	<i>4.7</i>	<i>5.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

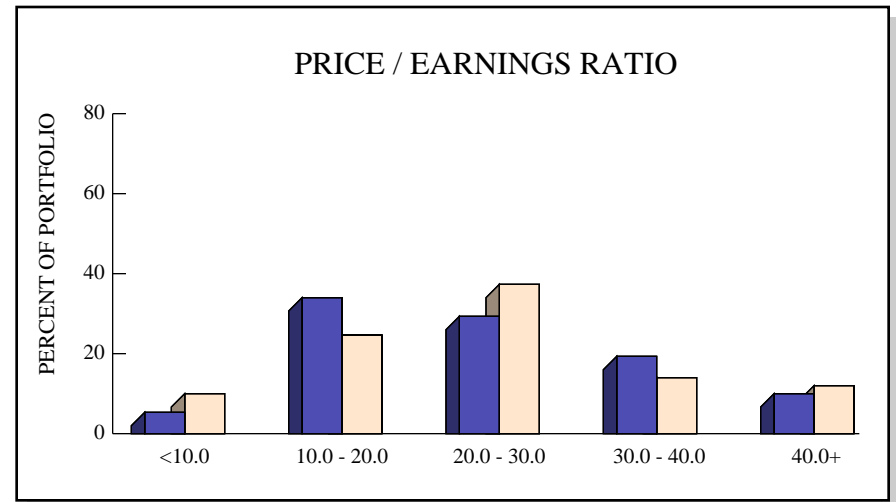
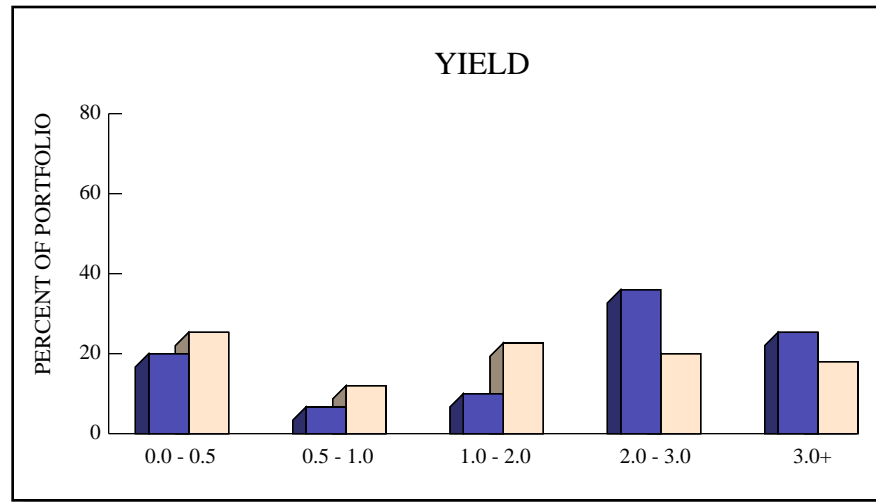
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



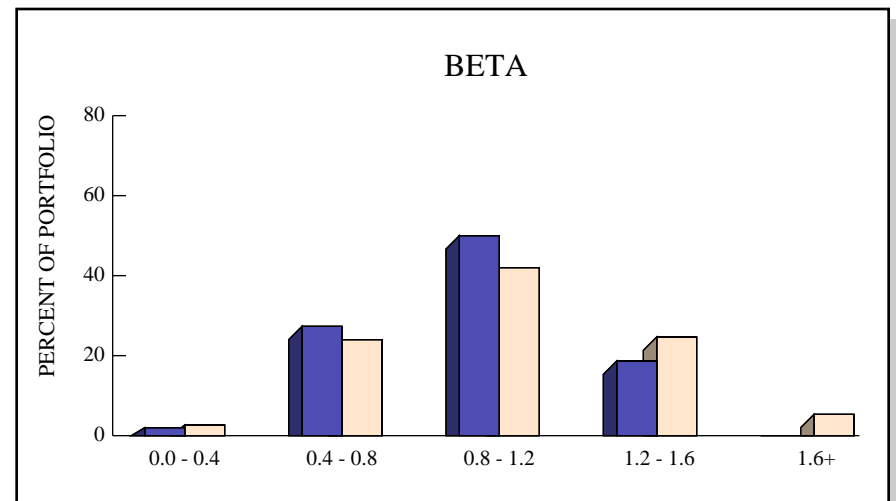
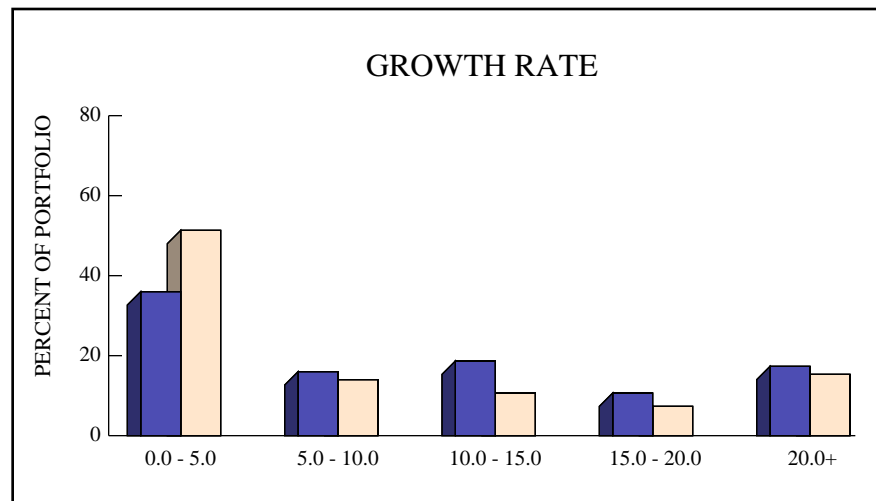
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	5.4	6.3	-0.9	5.4	6.3	-0.9
6/13	-1.2	0.3	-1.5	4.2	6.7	-2.5
9/13	5.9	6.0	-0.1	10.4	13.0	-2.6
12/13	6.4	5.7	0.7	17.4	19.5	-2.1
3/14	0.8	1.7	-0.9	18.3	21.5	-3.2
6/14	4.2	3.8	0.4	23.3	26.1	-2.8
9/14	-1.4	-1.8	0.4	21.5	23.8	-2.3
12/14	2.1	3.1	-1.0	24.0	27.6	-3.6
3/15	2.7	2.8	-0.1	27.4	31.2	-3.8
6/15	0.4	0.0	0.4	27.9	31.2	-3.3
9/15	-5.6	-6.3	0.7	20.8	23.0	-2.2
12/15	3.0	3.2	-0.2	24.4	26.8	-2.4
3/16	2.1	1.7	0.4	27.0	29.0	-2.0
6/16	2.7	2.2	0.5	30.5	31.8	-1.3
9/16	4.3	4.0	0.3	36.1	37.1	-1.0
12/16	1.2	1.2	0.0	37.6	38.8	-1.2
3/17	5.1	4.3	0.8	44.6	44.7	-0.1
6/17	3.3	2.9	0.4	49.4	49.0	0.4
9/17	3.5	3.5	0.0	54.7	54.2	0.5
12/17	3.7	4.1	-0.4	60.4	60.6	-0.2
3/18	1.1	-0.3	1.4	62.1	60.2	1.9
6/18	0.8	0.7	0.1	63.5	61.4	2.1
9/18	3.0	2.8	0.2	68.4	65.9	2.5
12/18	-6.6	-7.9	1.3	57.3	52.7	4.6
3/19	9.5	8.6	0.9	72.2	65.9	6.3
6/19	3.2	3.0	0.2	77.8	70.8	7.0
9/19	0.3	0.3	0.0	78.3	71.3	7.0
12/19	5.9	5.6	0.3	88.8	80.9	7.9
3/20	-14.9	-15.1	0.2	60.6	53.5	7.1
6/20	13.4	13.0	0.4	82.1	73.4	8.7
9/20	6.6	5.4	1.2	94.2	82.7	11.5
12/20	12.5	13.0	-0.5	118.5	106.5	12.0
3/21	2.7	4.3	-1.6	124.4	115.3	9.1
6/21	6.7	5.6	1.1	139.5	127.3	12.2
9/21	0.7	-0.5	1.2	141.2	126.2	15.0
12/21	4.2	4.4	-0.2	151.3	136.1	15.2
3/22	-6.2	-3.7	-2.5	135.7	127.3	8.4
6/22	-10.1	-9.7	-0.4	112.0	105.3	6.7
9/22	-4.9	-4.4	-0.5	101.6	96.3	5.3
12/22	5.6	5.8	-0.2	112.9	107.8	5.1

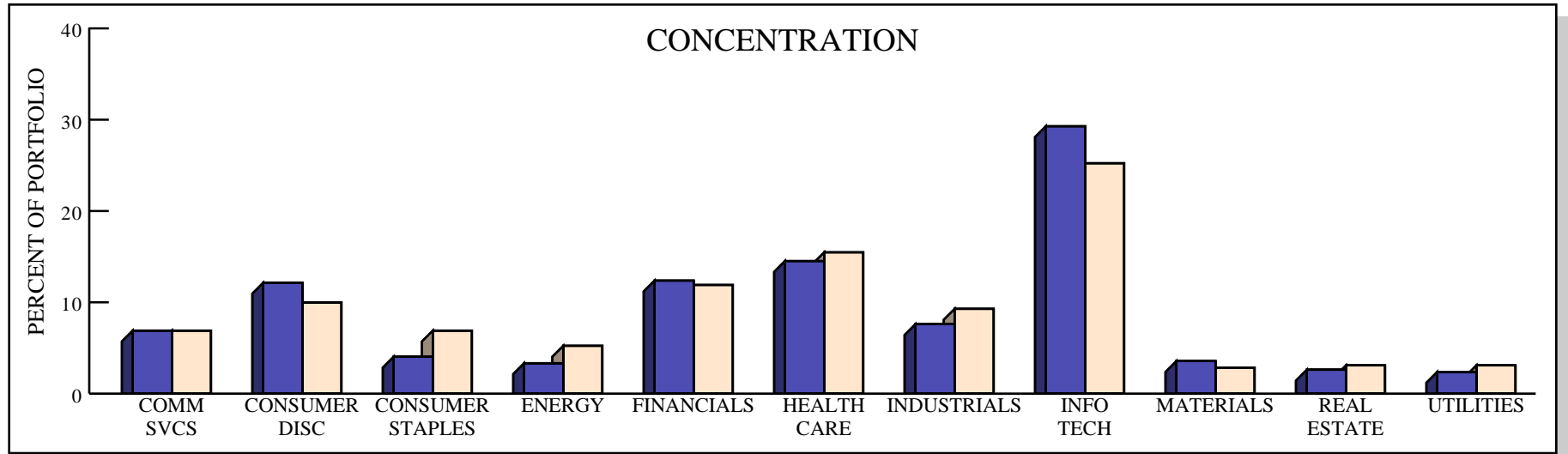
STOCK CHARACTERISTICS



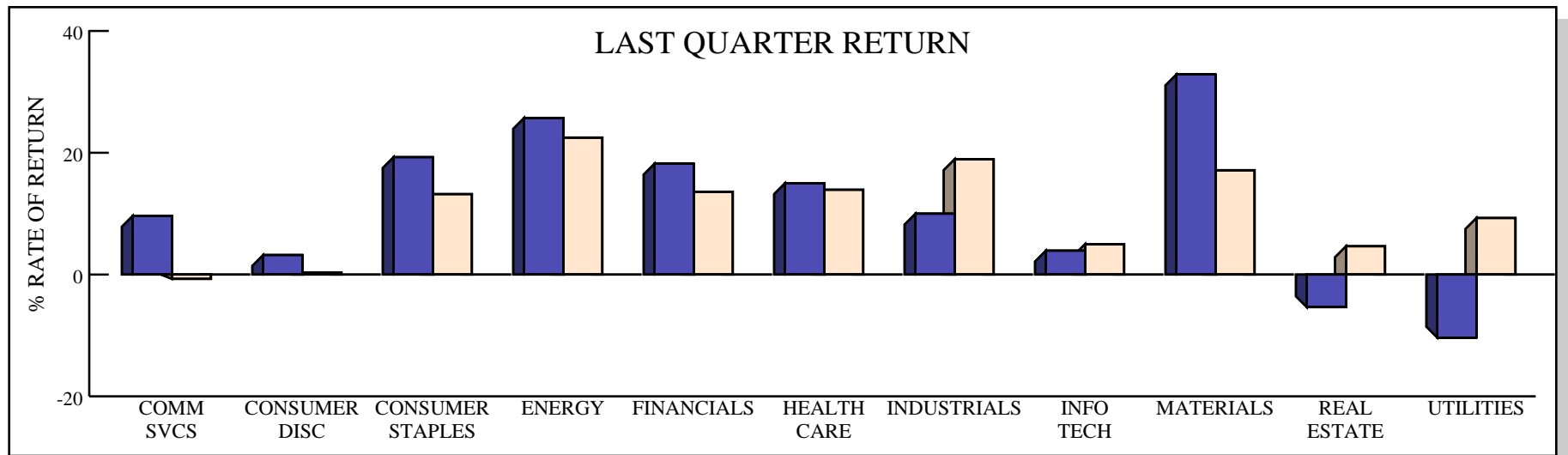
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	49	2.2%	9.3%	28.0	0.92
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



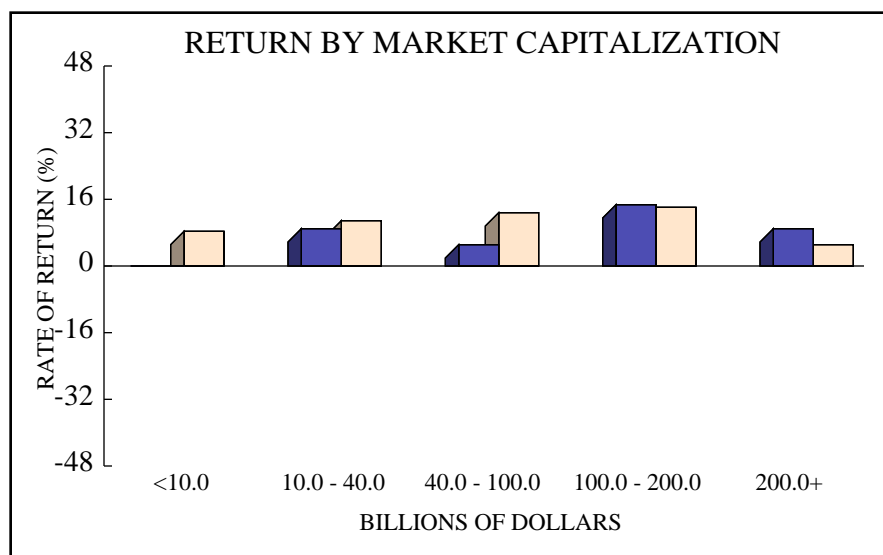
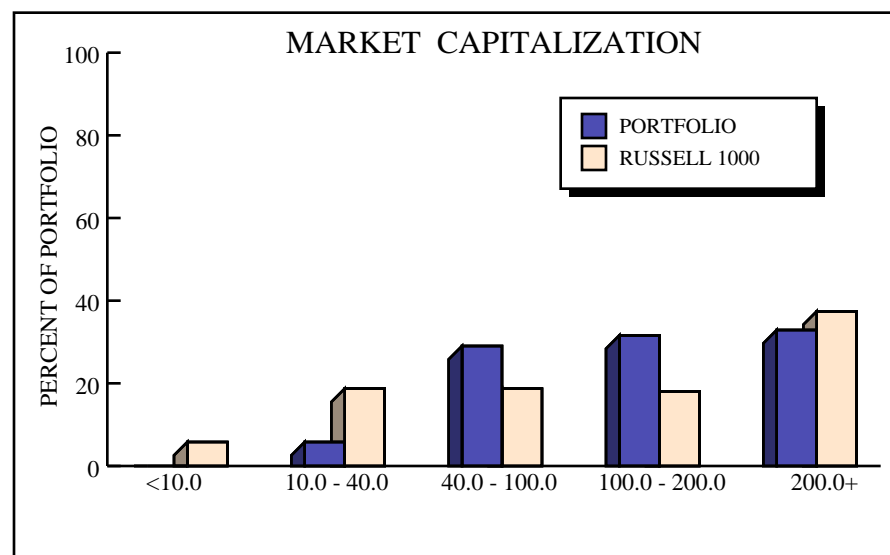
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,368,825	1.25%	-5.8%	Information Technology	\$ 2066.9 B
2	MICROSOFT CORP	3,049,791	1.13%	3.3%	Information Technology	1787.7 B
3	JOHNSON & JOHNSON	3,003,580	1.12%	8.8%	Health Care	461.8 B
4	TEXAS INSTRUMENTS INC	2,958,760	1.10%	7.6%	Information Technology	149.9 B
5	PROGRESSIVE CORP	2,832,088	1.05%	11.7%	Financials	75.9 B
6	AIR PRODUCTS AND CHEMICALS I	2,750,912	1.02%	33.2%	Materials	68.4 B
7	BLACKROCK INC	2,699,172	1.00%	29.7%	Financials	106.4 B
8	BERKSHIRE HATHAWAY INC	2,632,755	.98%	15.7%	Financials	401.9 B
9	MERCK & CO INC	2,607,103	.97%	29.7%	Health Care	281.3 B
10	CHEVRON CORP	2,570,656	.96%	25.9%	Energy	347.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	2.4	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	2.3	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap Core	7.2	2.3	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-1.5	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	6.1	-7.5	6.0	6.7	10.3
Russell 2000	Small Cap	6.2	3.9	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	3.4	-14.5	4.7	4.1	8.5
MSCI EAFE	Developed Markets	17.4	6.5	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	5.4	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	7.6	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets	9.8	-2.7	-19.7	-2.3	-1.0	1.8
MSCI All Country World	Global Equity	9.9	2.5	-18.0	4.5	5.8	8.5
MSCI All Country World ex US	Global Equity (ex. US)	14.4	3.2	-15.6	0.5	1.4	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-3.0	-13.0	-2.7	0.0	1.1
Bloomberg Gov/Credit	Gov/Credit	1.8	-2.8	-13.6	-2.6	0.2	1.2
Bloomberg Capital Gov't Bond	Treasuries	0.7	-3.6	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-1.7	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-2.2	-9.5	-1.9	0.3	1.0
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	-1.6	-8.2	-1.3	0.7	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-0.9	-3.8	-0.5	0.7	0.6
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-2.2	-19.4	-6.7	-3.3	-1.8
Bloomberg Global Aggregate	International Fixed Income	4.5	-2.7	-16.2	-4.5	-1.7	-0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	6.8	-2.6	-18.7	-5.9	-3.0	-1.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	5.2	-5.3	-24.5	-0.4	3.2	6.2
NCREIF NFI-ODCE Index	Real Estate	-5.0	-4.5	7.5	9.9	8.7	10.1
NCREIF Timber Index	Timber	4.9	7.4	12.9	7.5	5.4	5.8
Bloomberg Commodity Index	Commodities	2.2	-2.0	16.1	12.7	6.4	-1.3
HFRI FOF Composite	Hedge Funds	3.2	2.5	-2.7	4.6	3.6	3.8

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$16,261,476, a decrease of \$43,359 from the September ending value of \$16,304,835. Last quarter, the account recorded total net withdrawals of \$22,482 in addition to \$20,877 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$21,273 and realized and unrealized capital losses totaling \$42,150.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 0.1%, which was 2.3% below the Russell 1000 Growth's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -37.4%, which was 8.3% below the benchmark's -29.1% performance, and ranked in the 90th percentile. Since June 2011, the account returned 12.8% per annum and ranked in the 0th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.2% over the same time frame.

ANALYSIS

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter the portfolio fell short of its index counterpart in two of the four invested sectors. The Consumer Discretionary sector suffered a loss, while the Health Care sector delivered the second blow to the portfolio with its underperformance. The bright spots seen in the Communication Services and Information Technology sectors were not enough to bolster overall performance. The portfolio lagged the index by 230 basis points last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.1	-5.3	-37.4	1.8	9.9	13.4	12.8
<i>LARGE CAP GROWTH RANK</i>	(89)	(90)	(90)	(92)	(54)	(44)	----
Total Portfolio - Net	-0.3	-5.6	-37.8	1.3	9.3	12.9	12.3
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
Equity - Gross	-0.1	-5.3	-37.4	1.8	9.9	13.4	12.8
<i>LARGE CAP GROWTH RANK</i>	(89)	(90)	(90)	(92)	(54)	(44)	----
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	10.3	9.9
Russell 1000	7.2	2.3	-19.1	7.3	9.1	12.4	11.7

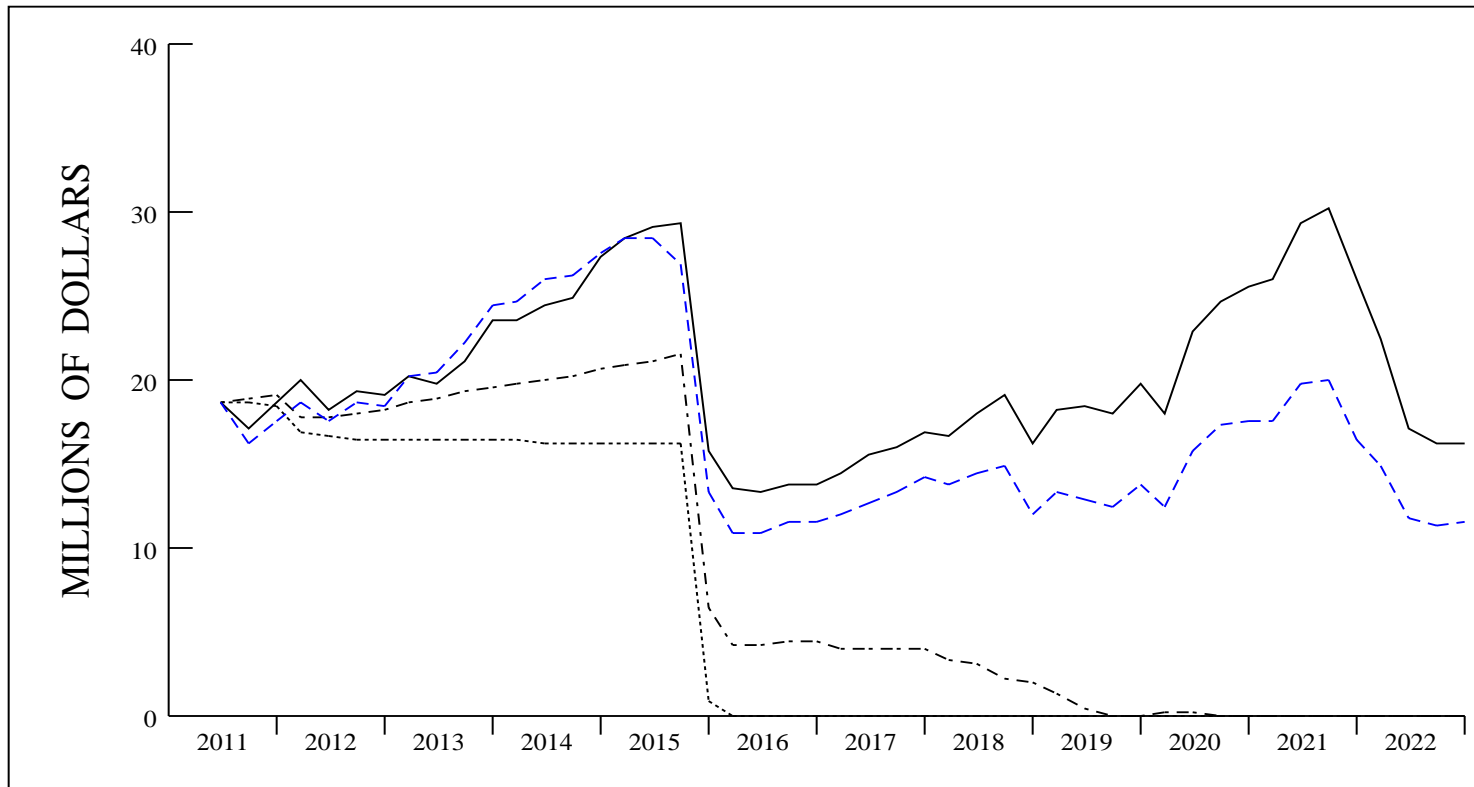
ASSET ALLOCATION

Equity	100.0%	\$ 16,261,476
Total Portfolio	100.0%	\$ 16,261,476

INVESTMENT RETURN

Market Value 9/2022	\$ 16,304,835
Contribs / Withdrawals	- 22,482
Income	21,273
Capital Gains / Losses	- 42,150
Market Value 12/2022	\$ 16,261,476

INVESTMENT GROWTH

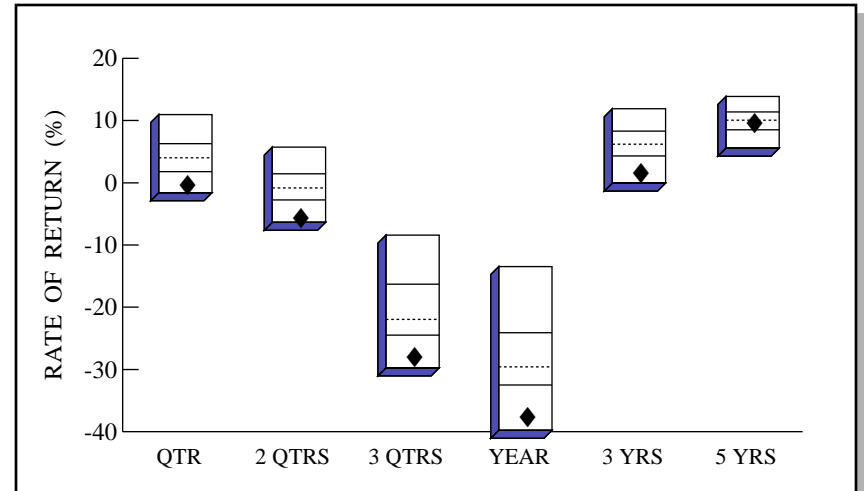
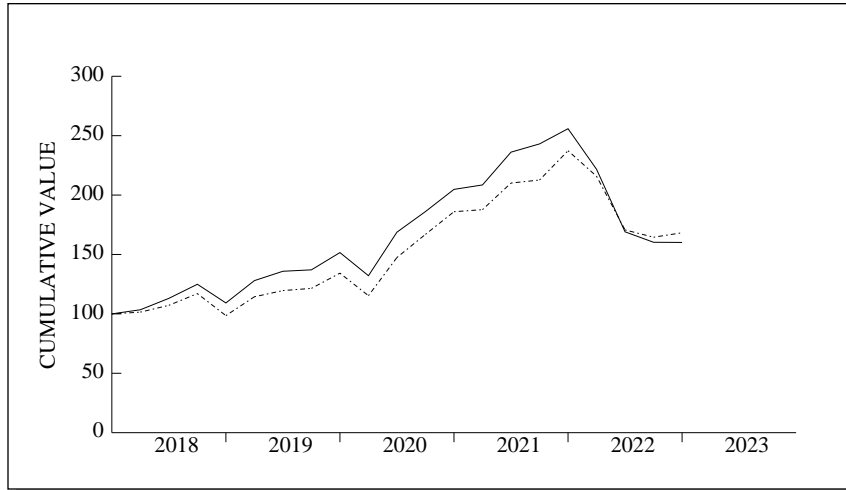


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

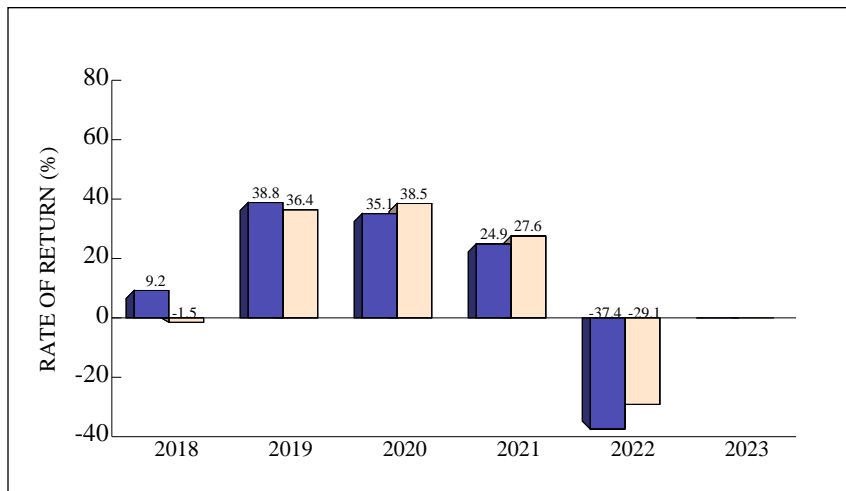
VALUE ASSUMING	
6.75% RETURN	\$ -8,187,171
RUSS 1000G	\$ 11,625,808

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 16,304,835	\$ 18,744,630
NET CONTRIBUTIONS	- 22,482	- 32,578,921
<u>INVESTMENT RETURN</u>	<u>- 20,877</u>	<u>30,095,767</u>
ENDING VALUE	\$ 16,261,476	\$ 16,261,476
INCOME	21,273	1,921,540
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 42,150</u>	<u>28,174,227</u>
INVESTMENT RETURN	- 20,877	30,095,767

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

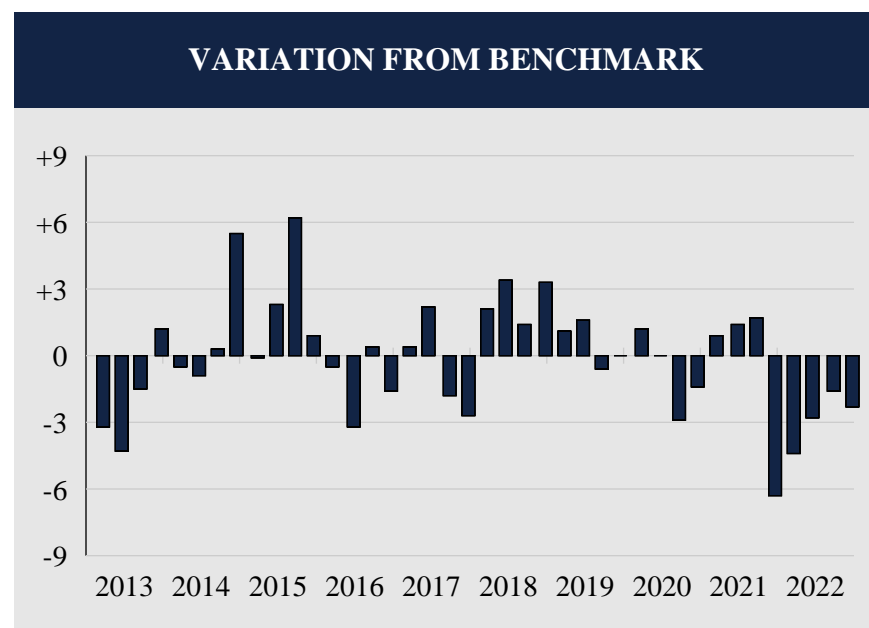


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	-5.3	-27.8	-37.4	1.8	9.9
(RANK)	(89)	(90)	(89)	(90)	(92)	(54)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
Russ 1000G	2.2	-1.5	-22.1	-29.1	7.8	11.0

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

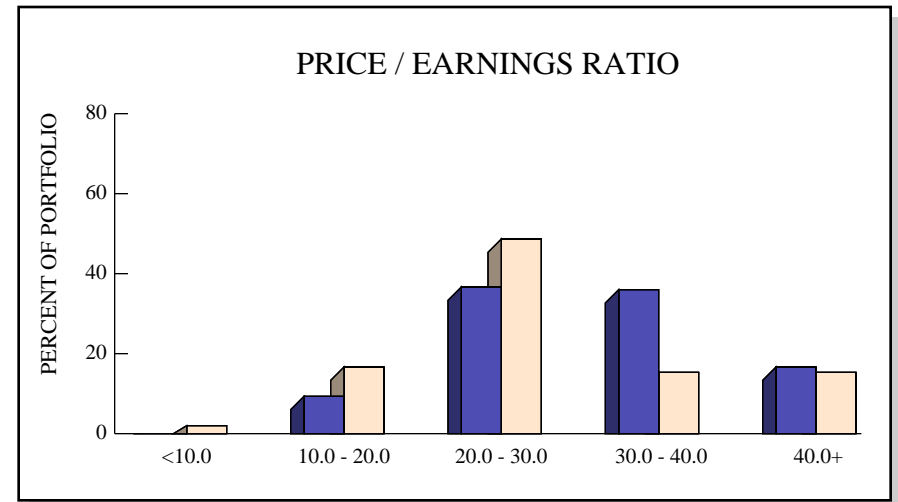
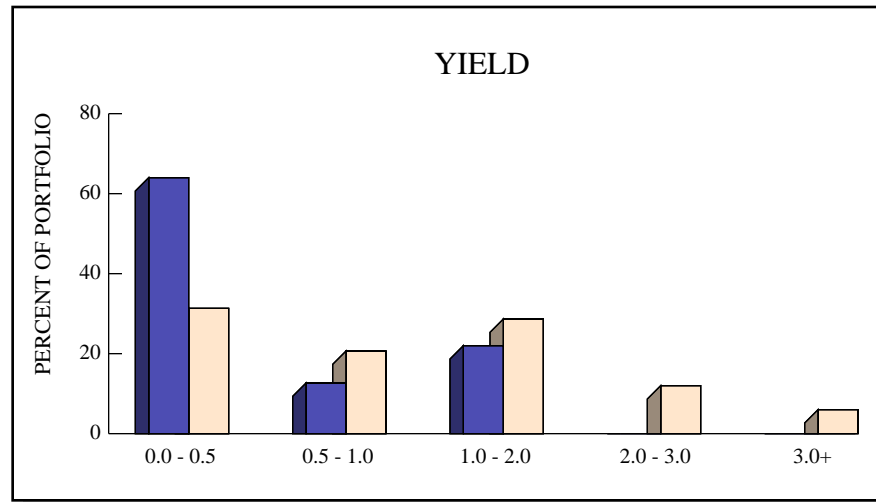
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



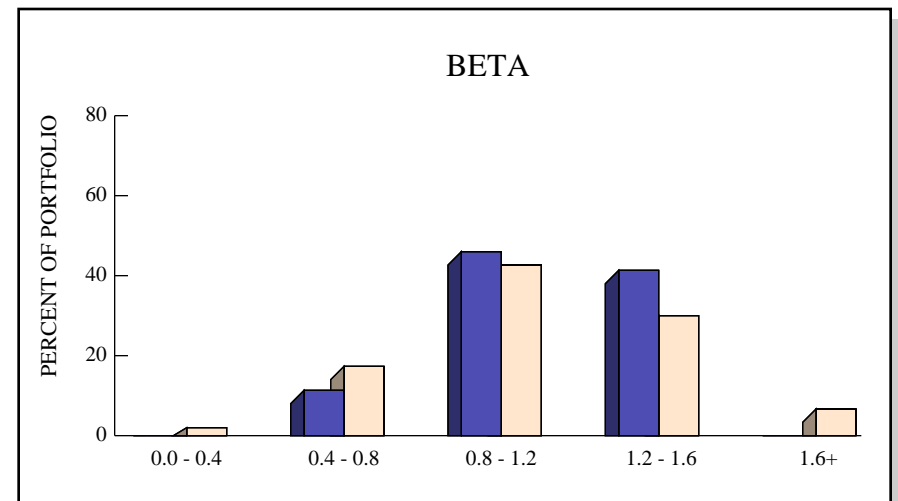
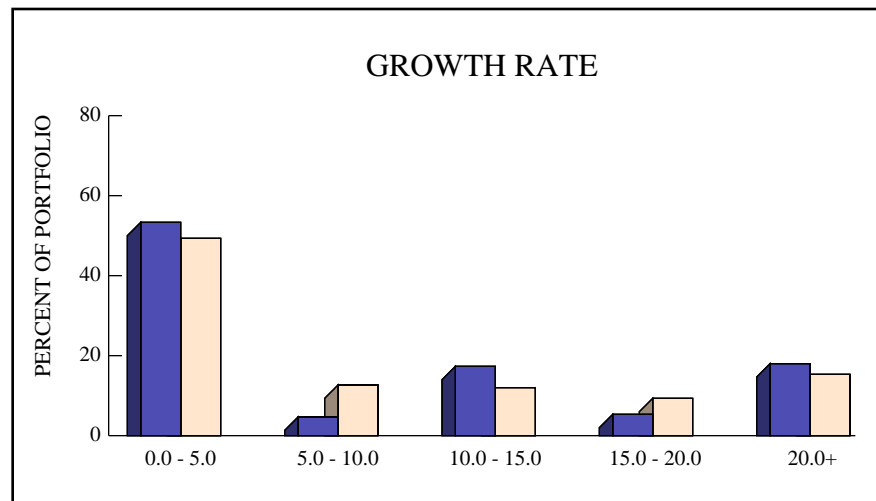
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	6.3	9.5	-3.2	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3	4.0	11.8	-7.8
9/13	6.6	8.1	-1.5	10.9	20.9	-10.0
12/13	11.6	10.4	1.2	23.7	33.5	-9.8
3/14	0.6	1.1	-0.5	24.5	35.0	-10.5
6/14	4.2	5.1	-0.9	29.7	41.9	-12.2
9/14	1.8	1.5	0.3	32.0	44.0	-12.0
12/14	10.3	4.8	5.5	45.5	50.9	-5.4
3/15	3.7	3.8	-0.1	50.9	56.7	-5.8
6/15	2.4	0.1	2.3	54.6	56.9	-2.3
9/15	0.9	-5.3	6.2	56.0	48.6	7.4
12/15	8.2	7.3	0.9	68.8	59.5	9.3
3/16	0.2	0.7	-0.5	69.2	60.7	8.5
6/16	-2.6	0.6	-3.2	64.7	61.6	3.1
9/16	5.0	4.6	0.4	72.9	69.0	3.9
12/16	-0.6	1.0	-1.6	71.8	70.8	1.0
3/17	9.3	8.9	0.4	87.8	86.0	1.8
6/17	6.9	4.7	2.2	100.8	94.7	6.1
9/17	4.1	5.9	-1.8	109.0	106.1	2.9
12/17	5.2	7.9	-2.7	119.9	122.3	-2.4
3/18	3.5	1.4	2.1	127.6	125.5	2.1
6/18	9.2	5.8	3.4	148.6	138.5	10.1
9/18	10.6	9.2	1.4	174.8	160.3	14.5
12/18	-12.6	-15.9	3.3	140.2	119.0	21.2
3/19	17.2	16.1	1.1	181.5	154.2	27.3
6/19	6.2	4.6	1.6	198.8	166.0	32.8
9/19	0.9	1.5	-0.6	201.6	170.0	31.6
12/19	10.6	10.6	0.0	233.5	198.7	34.8
3/20	-12.9	-14.1	1.2	190.6	156.5	34.1
6/20	27.8	27.8	0.0	271.3	228.0	43.3
9/20	10.3	13.2	-2.9	309.4	271.3	38.1
12/20	10.0	11.4	-1.4	350.5	313.6	36.9
3/21	1.8	0.9	0.9	358.6	317.5	41.1
6/21	13.3	11.9	1.4	419.4	367.3	52.1
9/21	2.9	1.2	1.7	434.6	372.7	61.9
12/21	5.3	11.6	-6.3	462.8	427.8	35.0
3/22	-13.4	-9.0	-4.4	387.5	380.0	7.5
6/22	-23.7	-20.9	-2.8	271.9	279.6	-7.7
9/22	-5.2	-3.6	-1.6	252.5	266.0	-13.5
12/22	-0.1	2.2	-2.3	252.0	274.0	-22.0

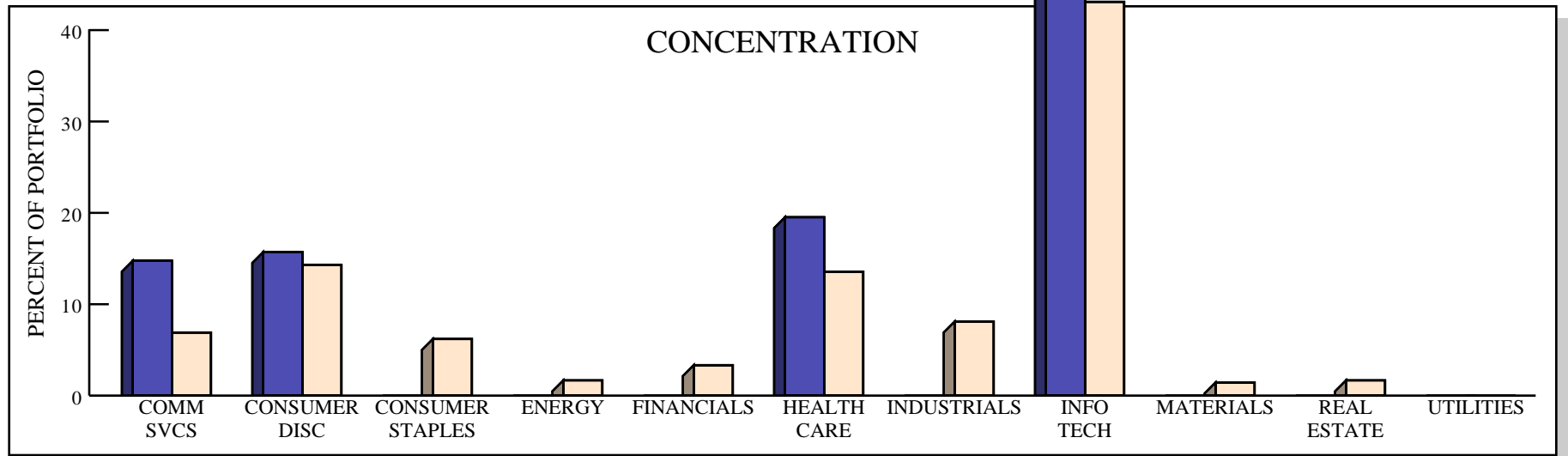
STOCK CHARACTERISTICS



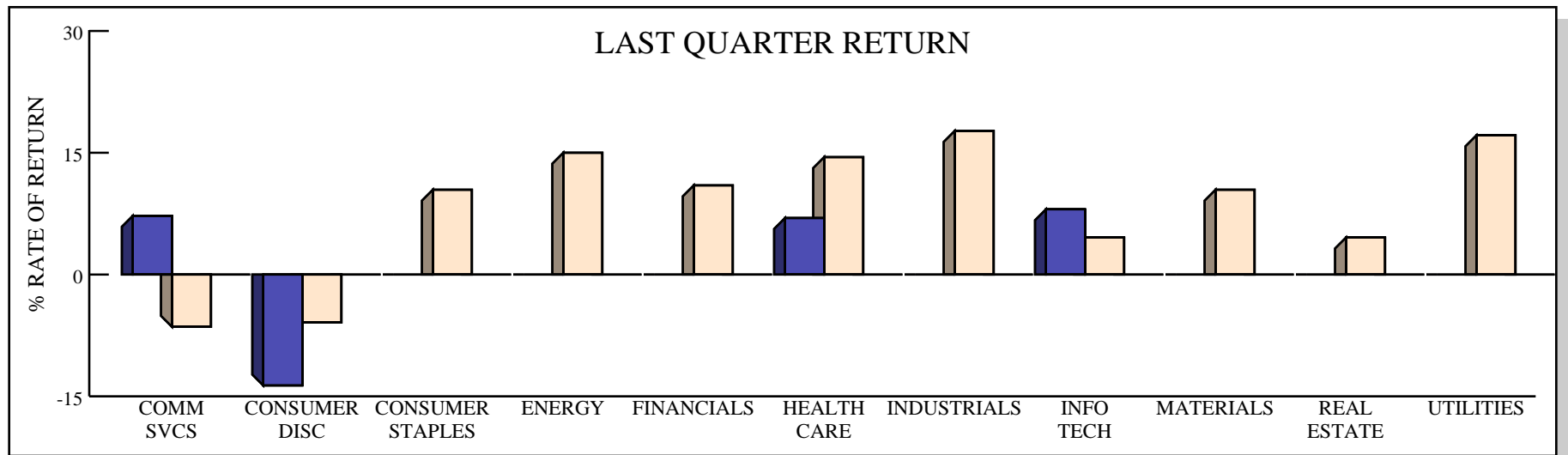
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.7%	36.4	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08



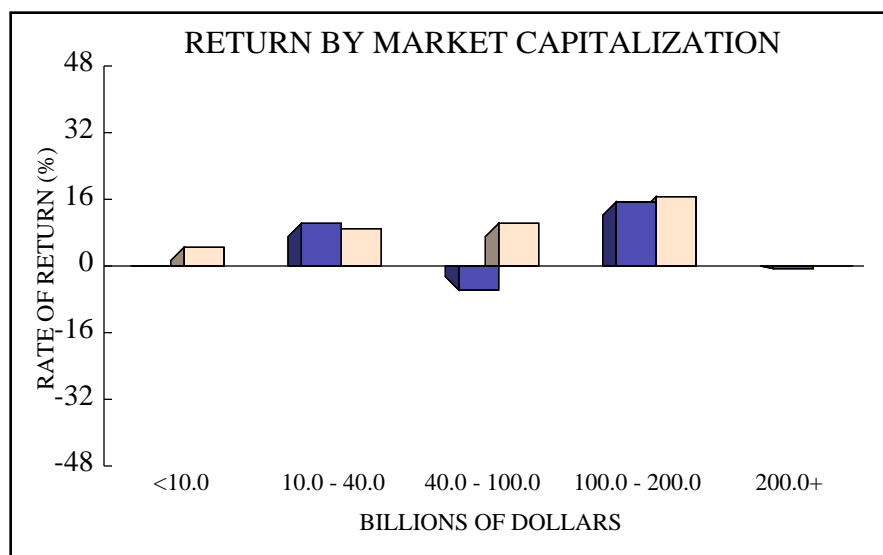
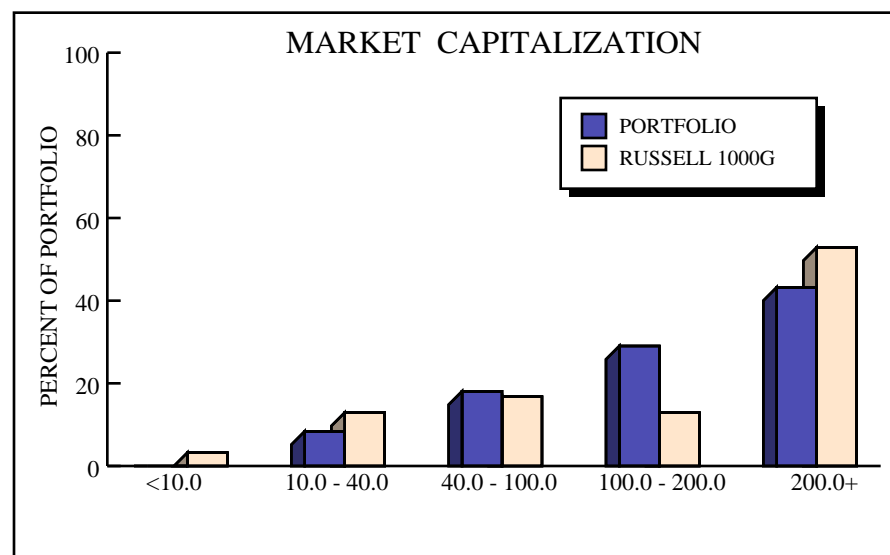
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,577,520	9.70%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	1,284,810	7.90%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	1,082,210	6.66%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	1,048,253	6.45%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	1,041,560	6.41%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	878,018	5.40%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	851,864	5.24%	2.8%	Information Technology	78.4 B
8	VISA INC	816,289	5.02%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	745,023	4.58%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	734,829	4.52%	5.3%	Health Care	495.4 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$67,118,867, representing an increase of \$5,928,327 from the September quarter's ending value of \$61,190,540. Last quarter, the Fund posted withdrawals totaling \$81,289, which partially offset the portfolio's net investment return of \$6,009,616. Income receipts totaling \$471,513 plus net realized and unrealized capital gains of \$5,538,103 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the The London Company Income Equity portfolio returned 9.8%, which was 2.6% below the Russell 1000 Value Index's return of 12.4% and ranked in the 87th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -10.9%, which was 3.4% below the benchmark's -7.5% return, ranking in the 77th percentile. Since June 2020, the portfolio returned 12.1% annualized and ranked in the 81st percentile. The Russell 1000 Value returned an annualized 15.1% over the same period.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Consumer Discretionary and Information Technology sectors. The remaining sectors were either underweight or closely matched to their index counterparts.

The portfolio underperformed relative to the index last quarter in five of the eleven invested sectors. The biggest detractors to the portfolios performance were the overweight Consumer Discretionary and Information Technology sectors who both lagged their index counterparts. There were also losses seen in the real Estate and Utilities sectors which further hindered performance. Overall, the portfolio lagged the index by 260 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	9.8	3.2	-10.9	----	----	12.1
<i>LARGE CAP VALUE RANK</i>	(87)	(84)	(77)	----	----	(81)
Total Portfolio - Net	9.7	3.0	-11.4	----	----	11.7
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	15.1
Equity - Gross	9.8	3.2	-10.9	----	----	12.1
<i>LARGE CAP VALUE RANK</i>	(87)	(84)	(77)	----	----	(81)
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	15.1

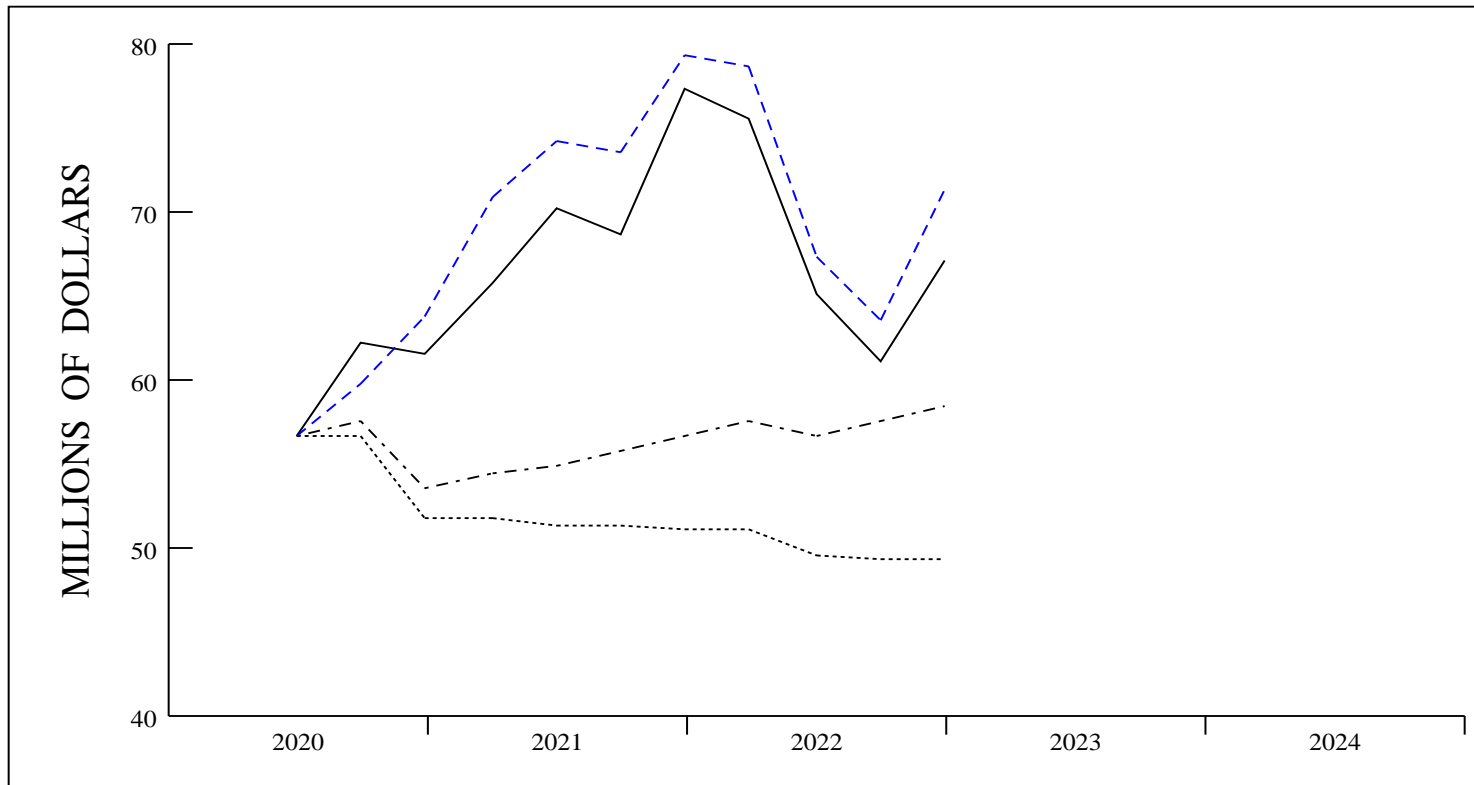
ASSET ALLOCATION

Equity	100.0%	\$ 67,118,867
Total Portfolio	100.0%	\$ 67,118,867

INVESTMENT RETURN

Market Value 9/2022	\$ 61,190,540
Contribs / Withdrawals	- 81,289
Income	471,513
Capital Gains / Losses	5,538,103
Market Value 12/2022	\$ 67,118,867

INVESTMENT GROWTH

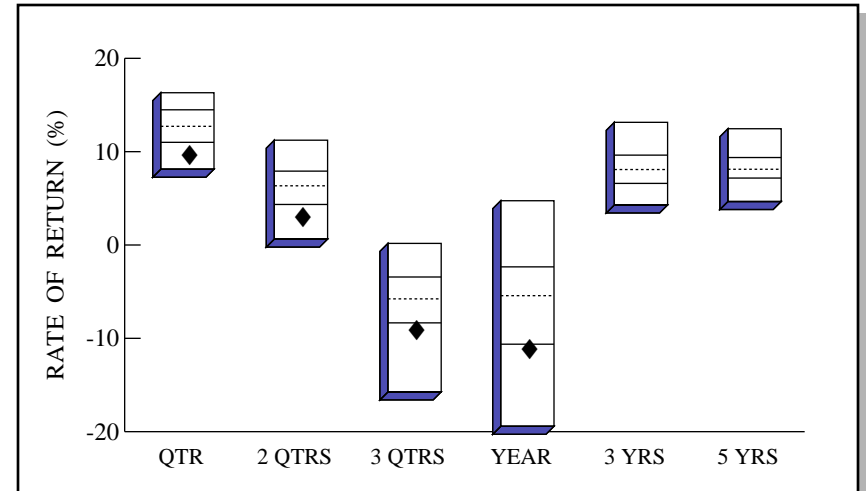
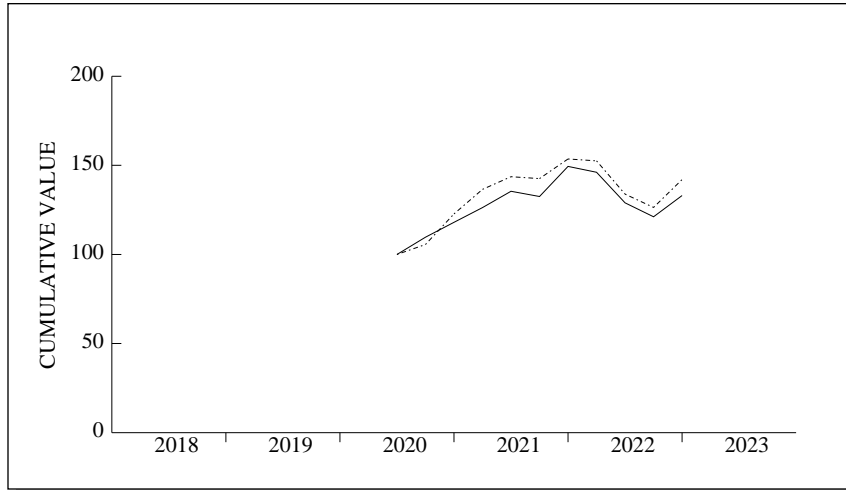


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000V

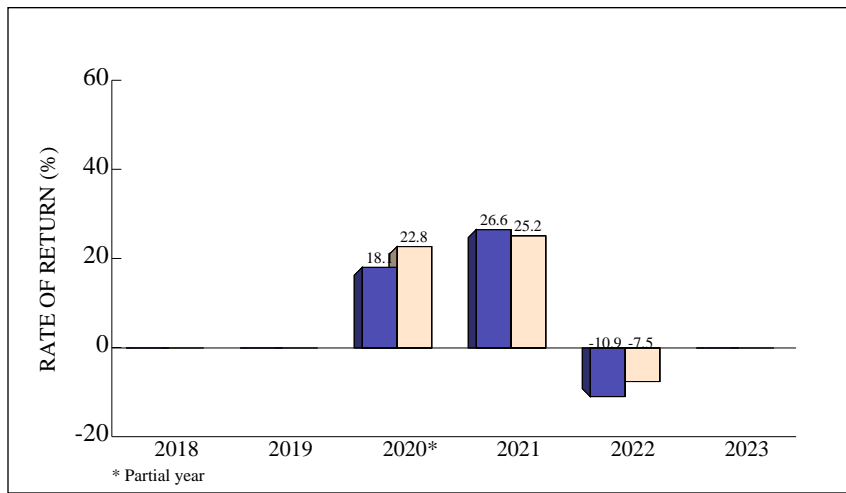
VALUE ASSUMING	
6.75% RETURN	\$ 58,580,280
RUSS 1000V	\$ 71,495,601

	LAST QUARTER	PERIOD 6/20 - 12/22
BEGINNING VALUE	\$ 61,190,540	\$ 56,803,026
NET CONTRIBUTIONS	- 81,289	- 7,399,080
<u>INVESTMENT RETURN</u>	<u>6,009,616</u>	<u>17,714,921</u>
ENDING VALUE	\$ 67,118,867	\$ 67,118,867
INCOME	471,513	4,242,118
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,538,103</u>	<u>13,472,803</u>
INVESTMENT RETURN	6,009,616	17,714,921

TOTAL RETURN COMPARISONS



Large Cap Value Universe

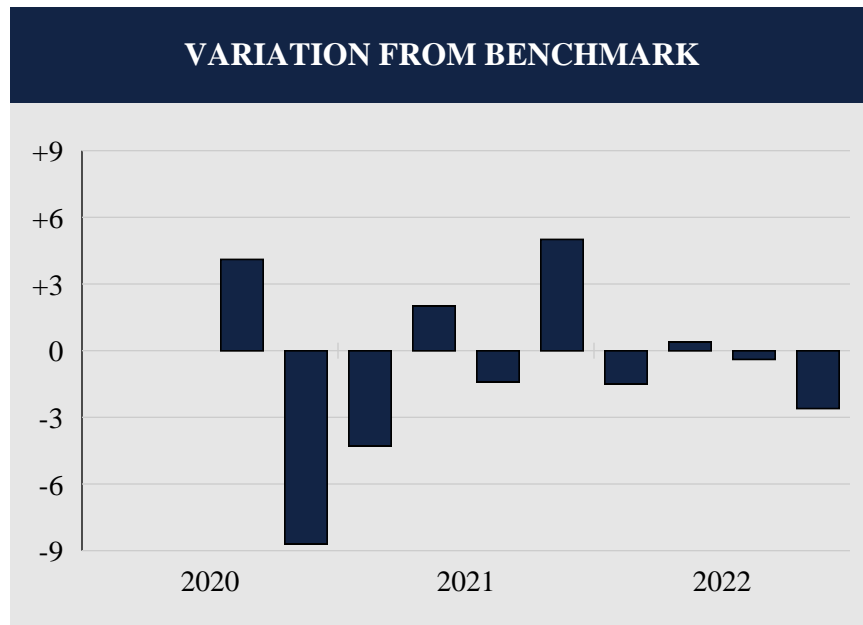


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	3.2	-8.9	-10.9	----	----
(RANK)	(87)	(84)	(79)	(77)	----	----
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
Russ 1000V	12.4	6.1	-6.9	-7.5	6.0	6.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

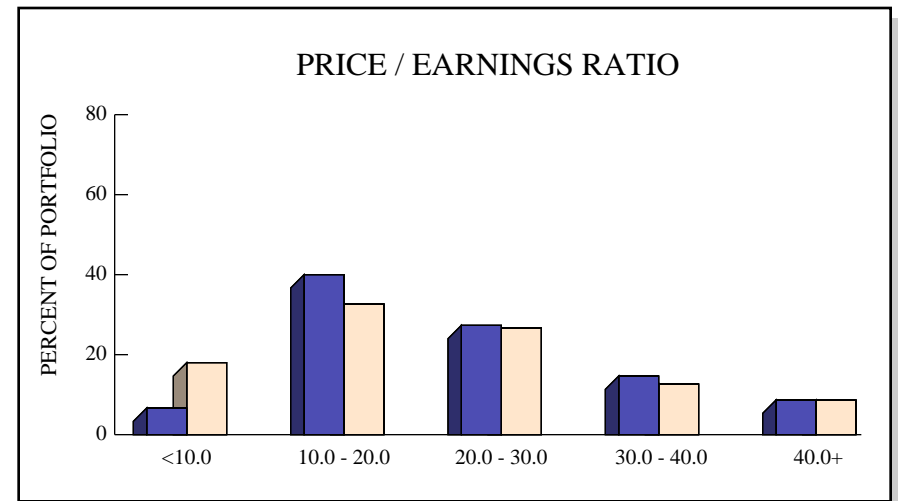
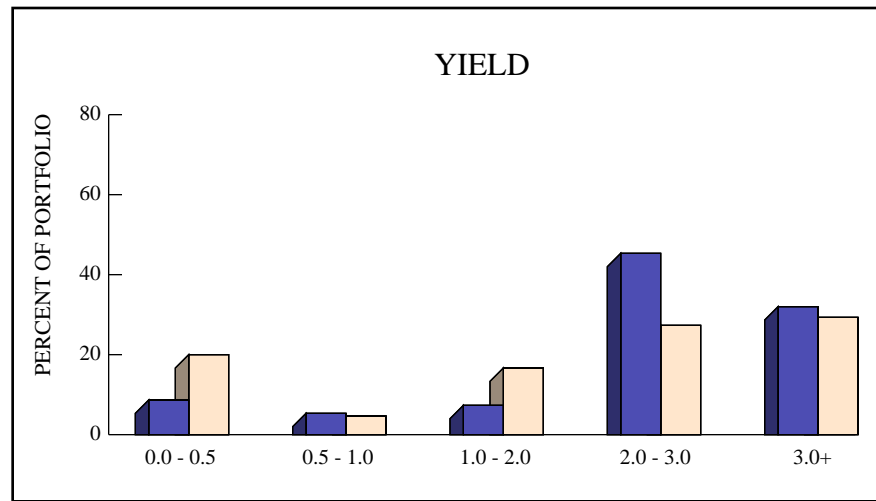
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



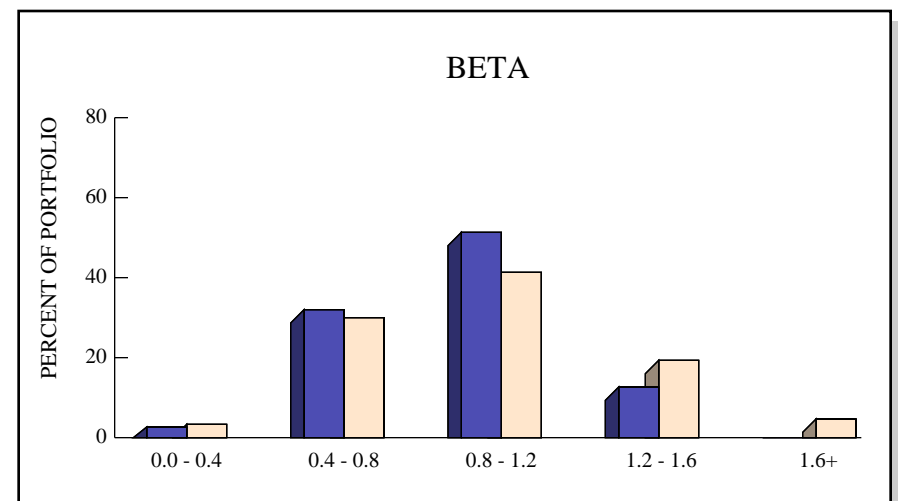
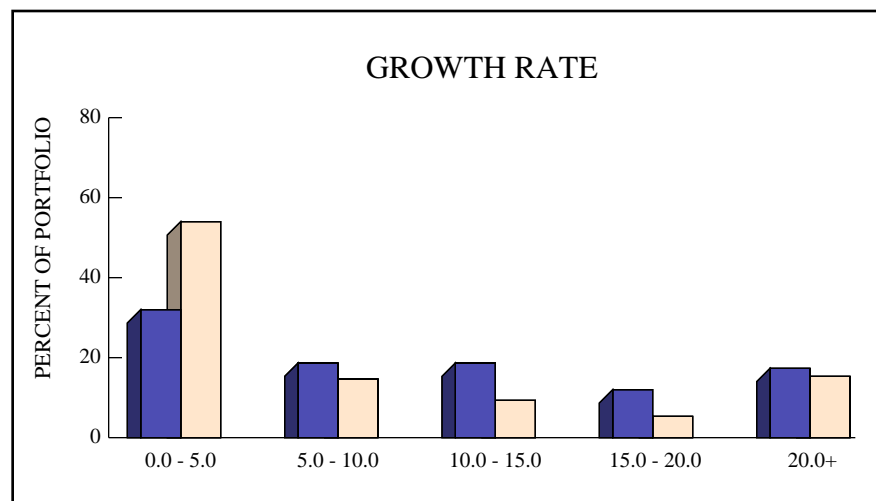
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22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

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400

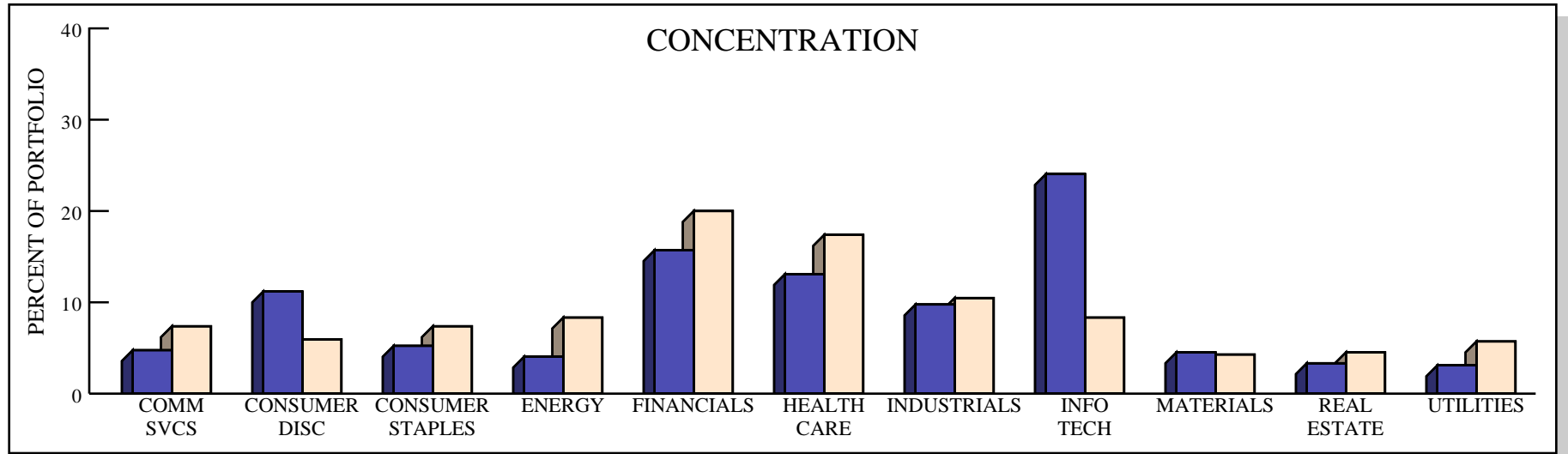
STOCK CHARACTERISTICS



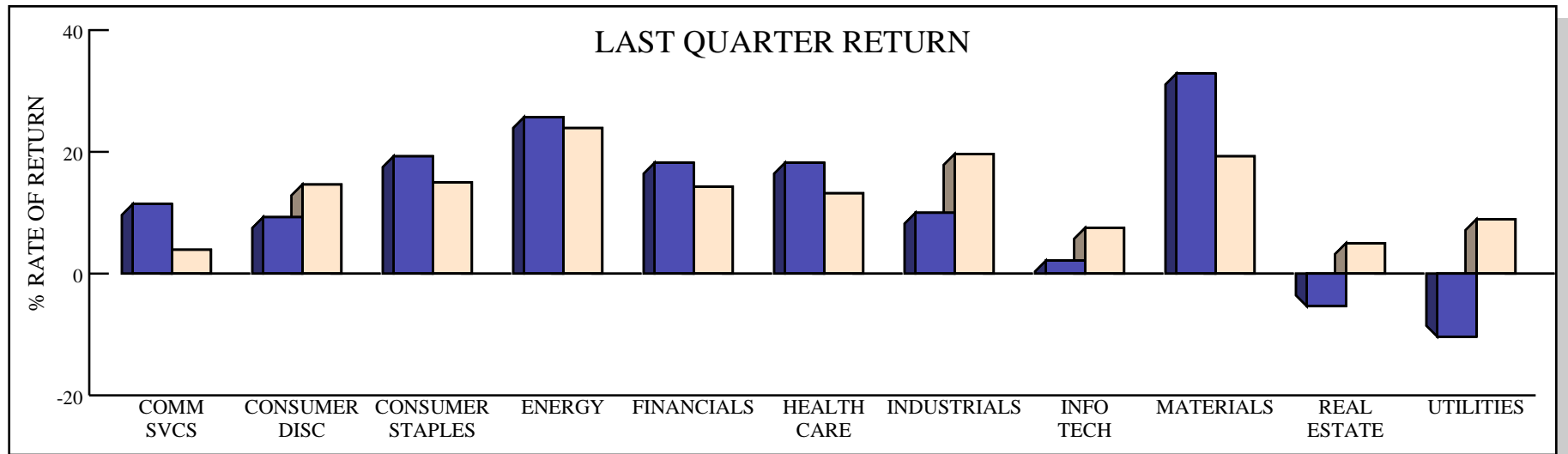
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	10.4%	25.9	0.87
RUSSELL 1000V	852	2.2%	2.3%	21.9	0.97



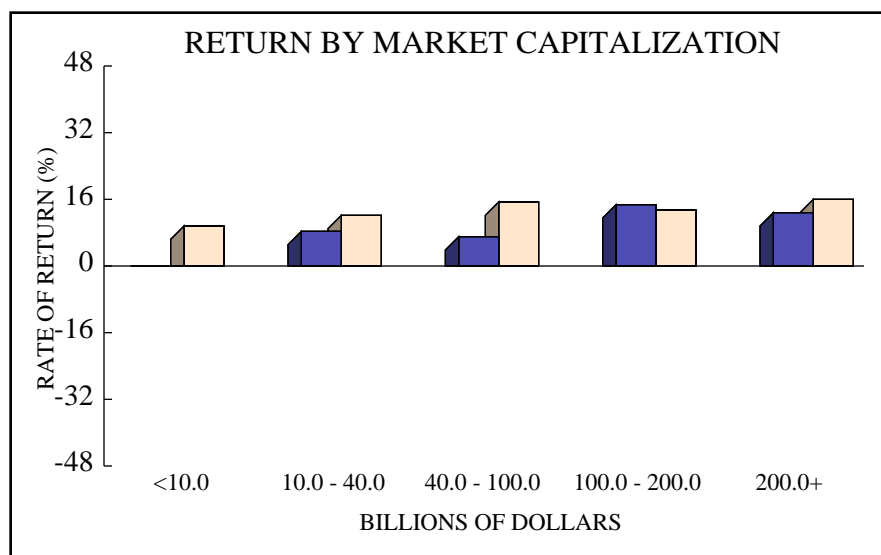
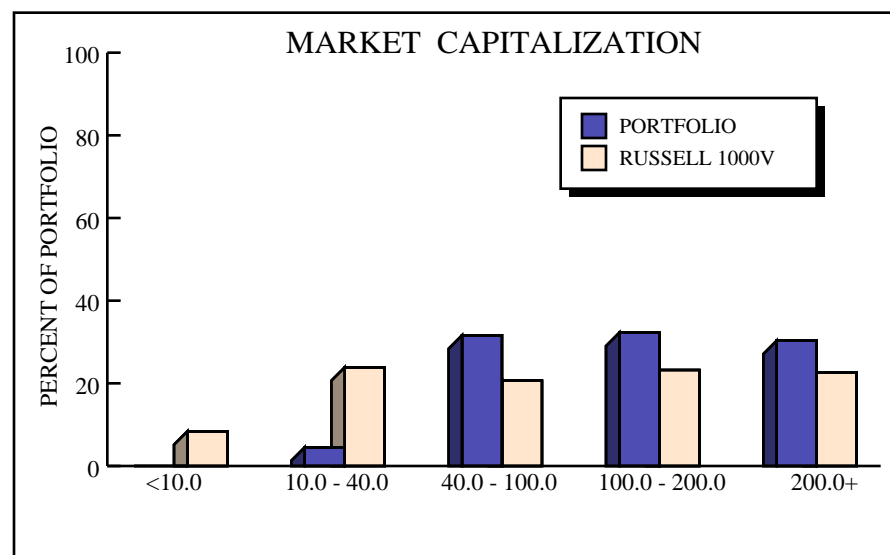
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,368,825	5.02%	-5.8%	Information Technology	\$ 2066.9 B
2	JOHNSON & JOHNSON	3,003,580	4.48%	8.8%	Health Care	461.8 B
3	TEXAS INSTRUMENTS INC	2,958,760	4.41%	7.6%	Information Technology	149.9 B
4	PROGRESSIVE CORP	2,832,088	4.22%	11.7%	Financials	75.9 B
5	AIR PRODUCTS AND CHEMICALS I	2,750,912	4.10%	33.2%	Materials	68.4 B
6	BLACKROCK INC	2,699,172	4.02%	29.7%	Financials	106.4 B
7	BERKSHIRE HATHAWAY INC	2,632,755	3.92%	15.7%	Financials	401.9 B
8	MERCK & CO INC	2,607,103	3.88%	29.7%	Health Care	281.3 B
9	CHEVRON CORP	2,570,656	3.83%	25.9%	Energy	347.1 B
10	LOWE'S COMPANIES INC	2,526,762	3.76%	6.7%	Consumer Discretionary	120.5 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$61,268,817, representing an increase of \$4,122,126 from the September quarter's ending value of \$57,146,691. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,122,126 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,122,126.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 7.4%, which was 1.8% below the Russell Mid Cap's return of 9.2% and ranked in the 95th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned -25.7%, which was 8.4% below the benchmark's -17.3% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 14.7% per annum. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
Total Portfolio - Net	7.2	2.6	-26.3	6.0	9.5	13.0	13.7
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4
Equity - Gross	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4

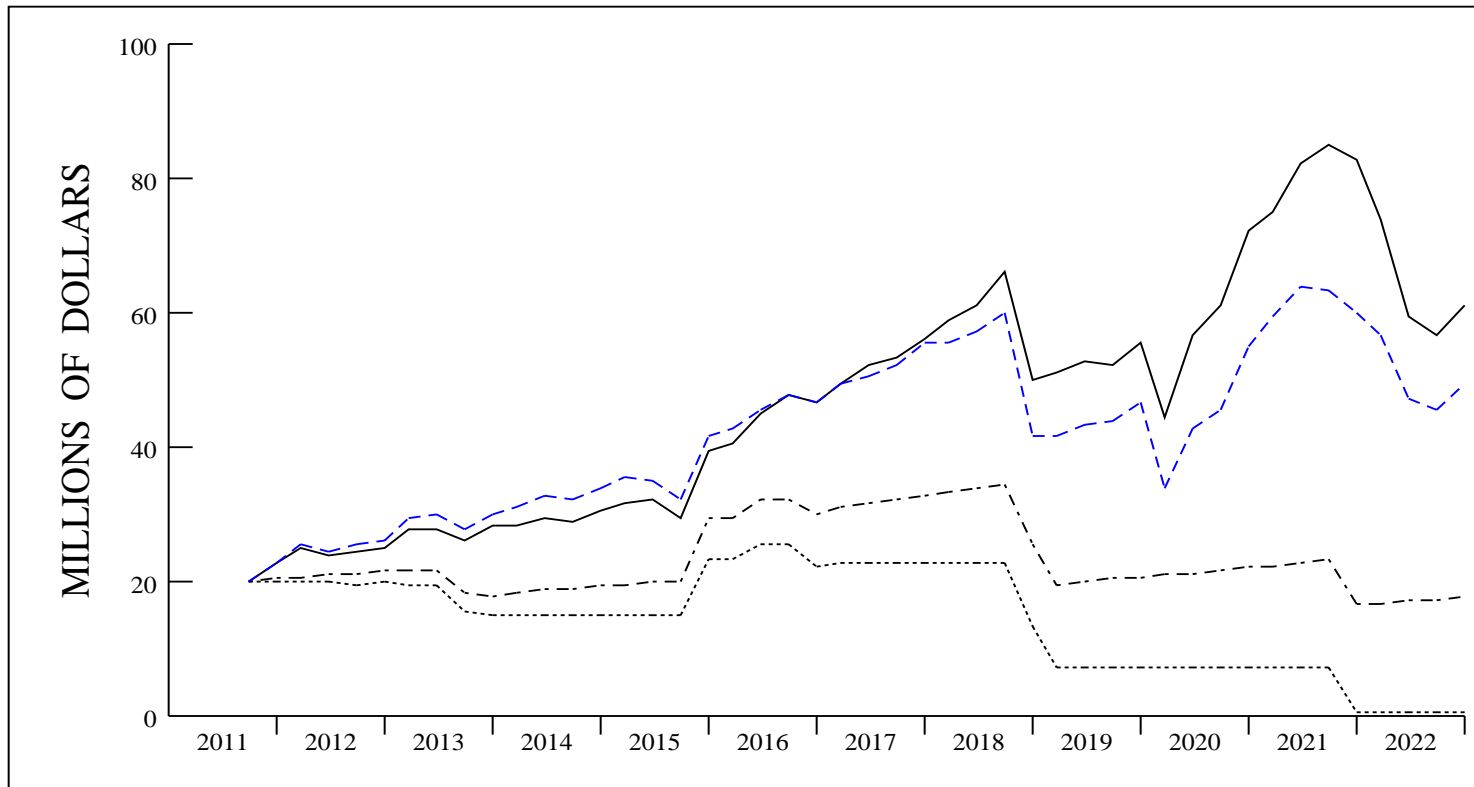
ASSET ALLOCATION

Equity	100.0%	\$ 61,268,817
Total Portfolio	100.0%	\$ 61,268,817

INVESTMENT RETURN

Market Value 9/2022	\$ 57,146,691
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,122,126
Market Value 12/2022	\$ 61,268,817

INVESTMENT GROWTH

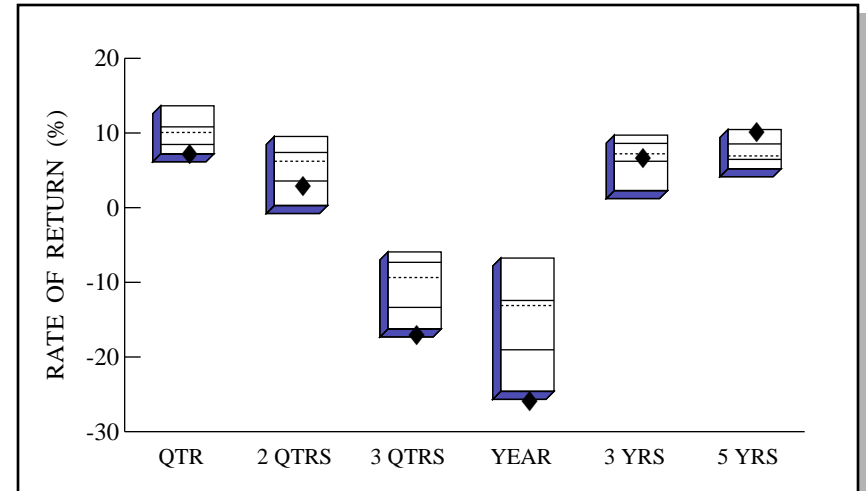
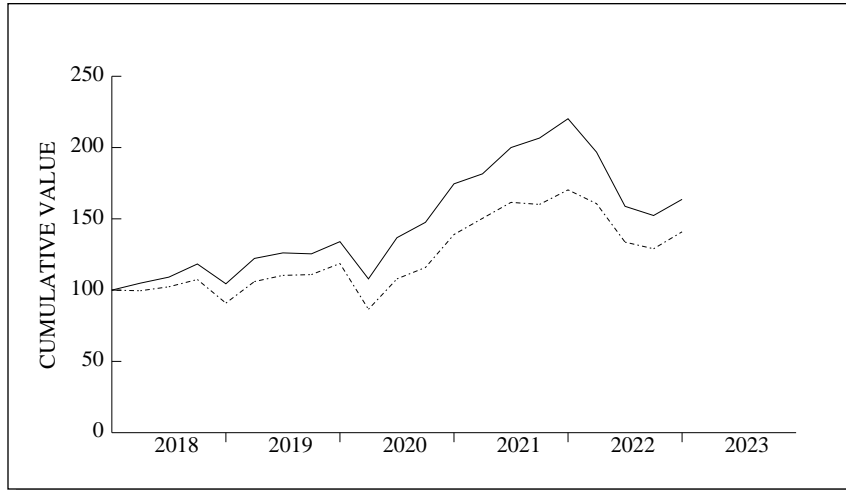


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

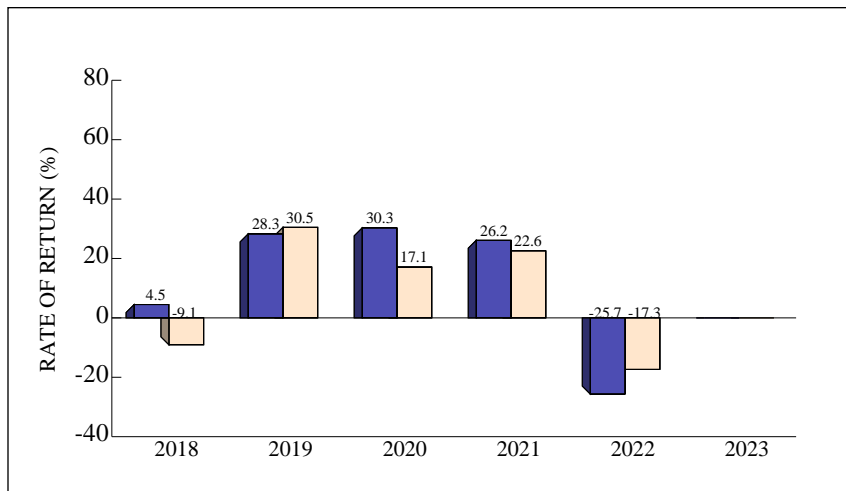
VALUE ASSUMING	
6.75% RETURN	\$ 17,919,533
RUSS MC	\$ 49,958,288

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 57,146,691	\$ 20,466,890
NET CONTRIBUTIONS	0	- 19,821,766
<u>INVESTMENT RETURN</u>	<u>4,122,126</u>	<u>60,623,693</u>
ENDING VALUE	\$ 61,268,817	\$ 61,268,817
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,122,126</u>	<u>60,534,183</u>
INVESTMENT RETURN	4,122,126	60,623,693

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

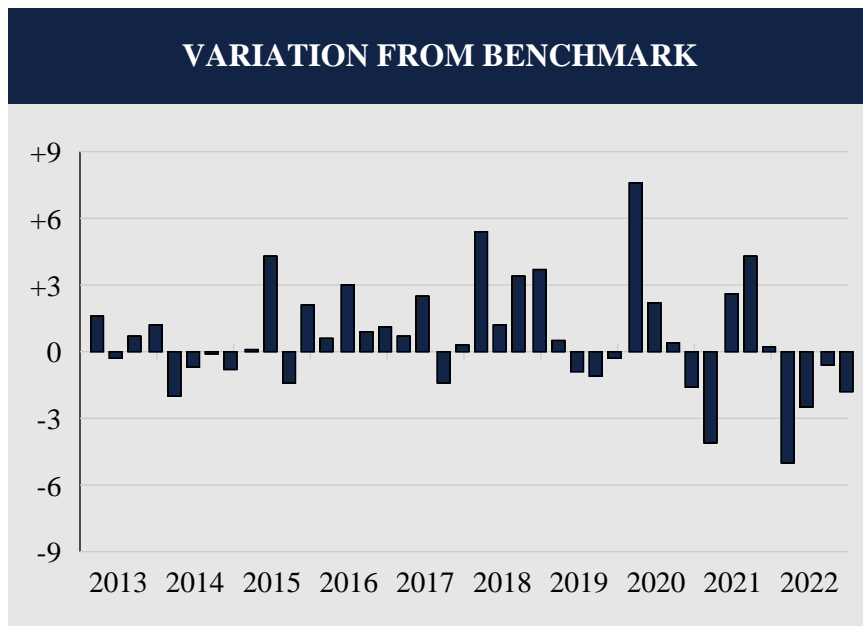


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	3.1	-16.8	-25.7	6.9	10.4
(RANK)	(95)	(80)	(99)	(99)	(60)	(10)
5TH %ILE	13.6	9.5	-5.9	-6.7	9.7	10.5
25TH %ILE	10.8	7.4	-7.3	-12.4	8.6	8.6
MEDIAN	10.1	6.2	-9.3	-13.1	7.2	6.9
75TH %ILE	8.5	3.6	-13.3	-19.0	6.2	6.5
95TH %ILE	7.2	0.3	-16.2	-24.6	2.3	5.2
Russ MC	9.2	5.4	-12.3	-17.3	5.9	7.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	14.6	13.0	1.6	14.6	13.0	1.6
6/13	1.9	2.2	-0.3	16.7	15.4	1.3
9/13	8.4	7.7	0.7	26.6	24.3	2.3
12/13	9.6	8.4	1.2	38.7	34.8	3.9
3/14	1.5	3.5	-2.0	40.7	39.5	1.2
6/14	4.3	5.0	-0.7	46.7	46.5	0.2
9/14	-1.8	-1.7	-0.1	44.1	44.0	0.1
12/14	5.1	5.9	-0.8	51.4	52.6	-1.2
3/15	4.1	4.0	0.1	57.6	58.6	-1.0
6/15	2.8	-1.5	4.3	62.0	56.2	5.8
9/15	-9.4	-8.0	-1.4	46.8	43.7	3.1
12/15	5.7	3.6	2.1	55.2	48.9	6.3
3/16	2.8	2.2	0.6	59.6	52.2	7.4
6/16	6.2	3.2	3.0	69.6	57.0	12.6
9/16	5.4	4.5	0.9	78.7	64.1	14.6
12/16	4.3	3.2	1.1	86.3	69.4	16.9
3/17	5.8	5.1	0.7	97.1	78.1	19.0
6/17	5.2	2.7	2.5	107.4	82.9	24.5
9/17	2.1	3.5	-1.4	111.8	89.3	22.5
12/17	6.4	6.1	0.3	125.2	100.7	24.5
3/18	4.9	-0.5	5.4	136.3	99.8	36.5
6/18	4.0	2.8	1.2	145.8	105.4	40.4
9/18	8.4	5.0	3.4	166.5	115.7	50.8
12/18	-11.7	-15.4	3.7	135.3	82.5	52.8
3/19	17.0	16.5	0.5	175.2	112.7	62.5
6/19	3.2	4.1	-0.9	184.2	121.5	62.7
9/19	-0.6	0.5	-1.1	182.6	122.5	60.1
12/19	6.8	7.1	-0.3	201.8	138.2	63.6
3/20	-19.5	-27.1	7.6	143.0	73.7	69.3
6/20	26.8	24.6	2.2	208.0	116.5	91.5
9/20	7.9	7.5	0.4	232.3	132.6	99.7
12/20	18.3	19.9	-1.6	293.2	179.0	114.2
3/21	4.0	8.1	-4.1	309.0	201.7	107.3
6/21	10.1	7.5	2.6	350.4	224.3	126.1
9/21	3.4	-0.9	4.3	365.5	221.3	144.2
12/21	6.6	6.4	0.2	396.0	242.0	154.0
3/22	-10.7	-5.7	-5.0	343.2	222.5	120.7
6/22	-19.3	-16.8	-2.5	257.6	168.2	89.4
9/22	-4.0	-3.4	-0.6	243.2	159.0	84.2
12/22	7.4	9.2	-1.8	268.7	182.7	86.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$20,018,668, representing an increase of \$1,316,251 from the September quarter's ending value of \$18,702,417. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,316,251 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,316,251.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 7.2%, which was 1.0% better than the Russell 2000 Index's return of 6.2% and ranked in the 75th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -23.4%, which was 3.0% below the benchmark's -20.4% return, and ranked in the 89th percentile. Since December 2017, the portfolio returned 3.7% per annum and ranked in the 91st percentile. For comparison, the Russell 2000 returned an annualized 4.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.2	3.7	-23.4	2.0	3.7
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)
Total Portfolio - Net	7.0	3.3	-23.9	1.3	3.0
Russell 2000	6.2	3.9	-20.4	3.1	4.1
Equity - Gross	7.2	3.7	-23.4	2.0	3.7
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)
Russell 2000	6.2	3.9	-20.4	3.1	4.1

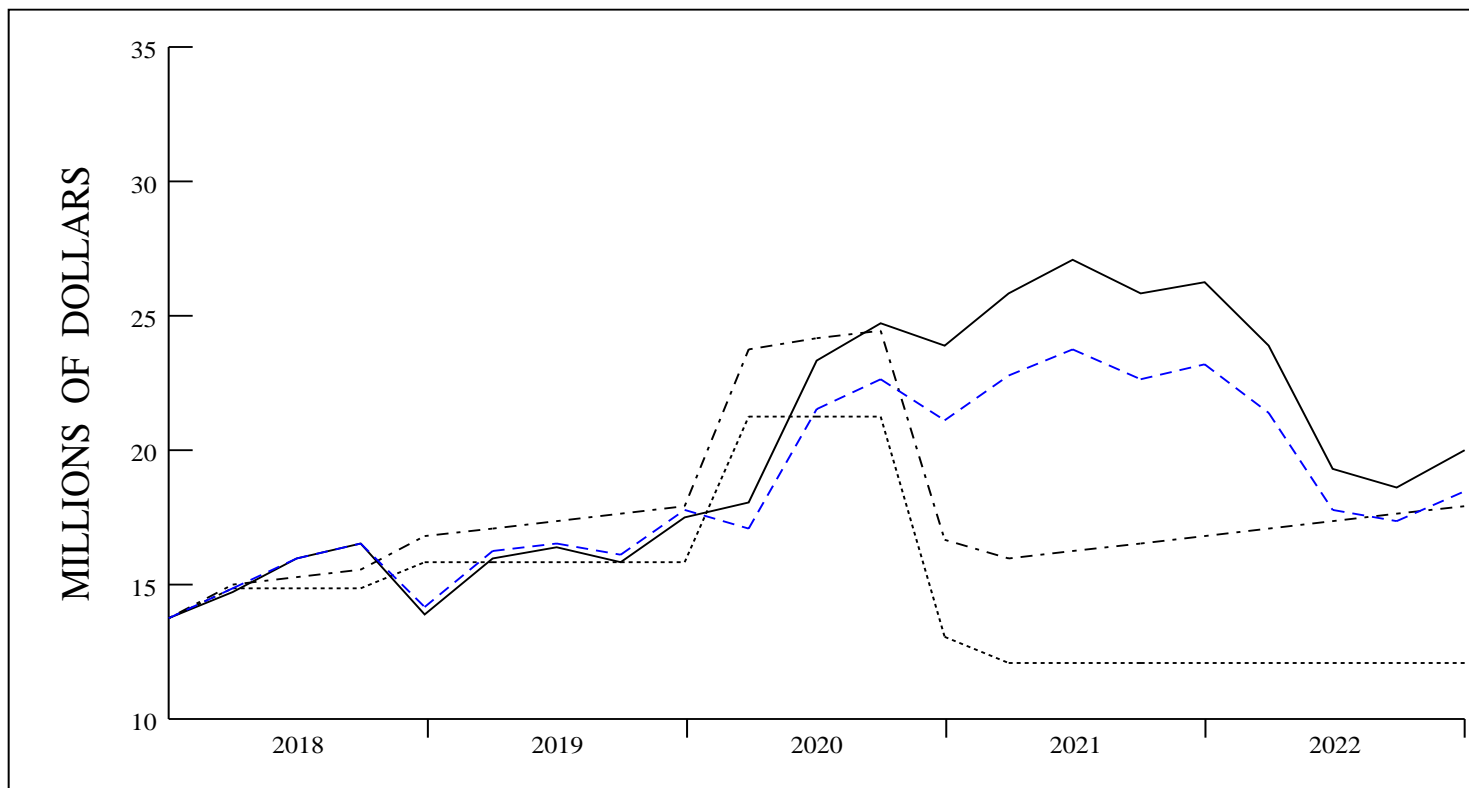
ASSET ALLOCATION

Equity	100.0%	\$ 20,018,668
Total Portfolio	100.0%	\$ 20,018,668

INVESTMENT RETURN

Market Value 9/2022	\$ 18,702,417
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,316,251
Market Value 12/2022	\$ 20,018,668

INVESTMENT GROWTH

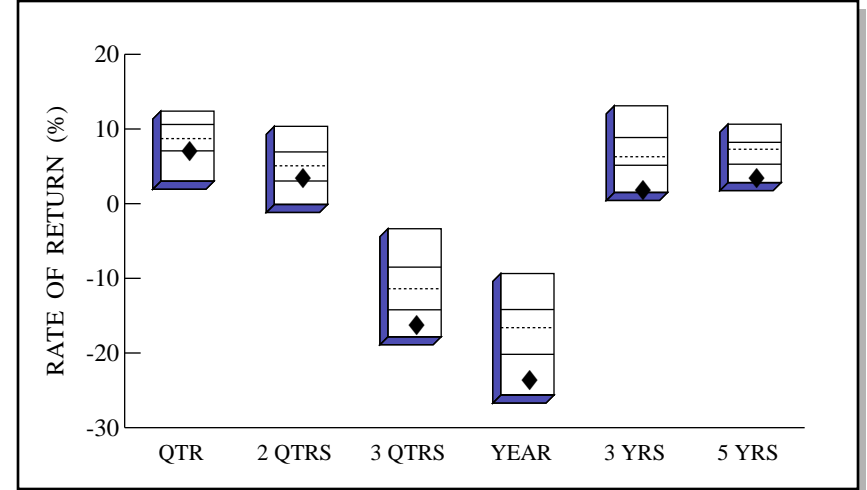
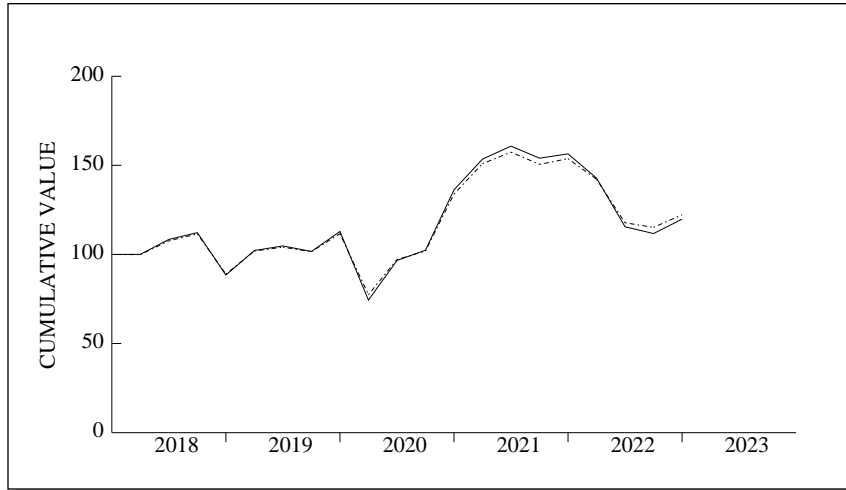


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 2000

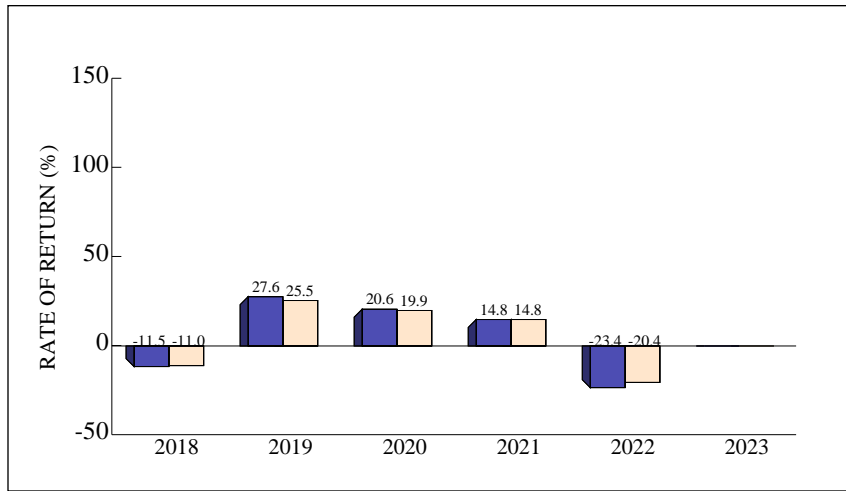
VALUE ASSUMING	
6.75% RETURN	\$ 17,967,886
RUSS 2000	\$ 18,492,445

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 18,702,417	\$ 13,772,171
NET CONTRIBUTIONS	0	- 1,621,615
<u>INVESTMENT RETURN</u>	<u>1,316,251</u>	<u>7,868,112</u>
ENDING VALUE	\$ 20,018,668	\$ 20,018,668
INCOME	0	7,888,299
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,316,251</u>	<u>- 20,187</u>
INVESTMENT RETURN	1,316,251	7,868,112

TOTAL RETURN COMPARISONS



Small Cap Core Universe

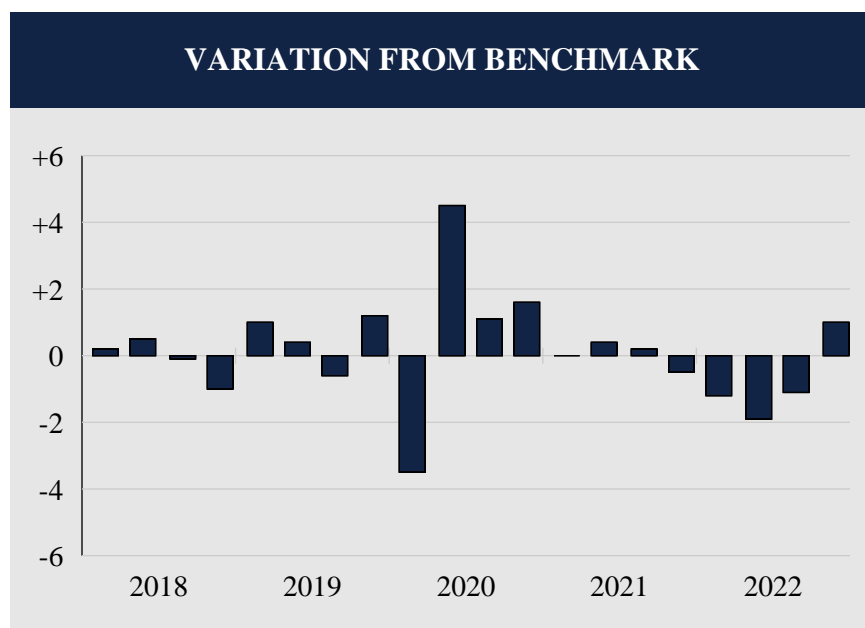


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	3.7	-16.1	-23.4	2.0	3.7
(RANK)	(75)	(67)	(87)	(89)	(95)	(91)
5TH %ILE	12.4	10.4	-3.3	-9.4	13.1	10.6
25TH %ILE	10.6	6.9	-8.5	-14.2	8.9	8.2
MEDIAN	8.7	5.1	-11.4	-16.6	6.3	7.3
75TH %ILE	7.1	3.0	-14.2	-20.2	5.2	5.3
95TH %ILE	3.0	-0.1	-17.8	-25.6	1.5	2.8
Russ 2000	6.2	3.9	-14.0	-20.4	3.1	4.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$38,981,611, representing an increase of \$11,297,196 from the September quarter's ending value of \$27,684,415. Last quarter, the Fund posted net contributions equaling \$4,947,718 plus a net investment gain equaling \$6,349,478. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$6,349,478.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 19.7%, which was 2.3% above the MSCI EAFE Index's return of 17.4% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -23.1%, which was 9.1% below the benchmark's -14.0% performance, ranking in the 78th percentile. Since June 2011, the account returned 6.9% per annum. The MSCI EAFE Index returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	19.7	4.5	-23.1	2.2	4.5	7.7	6.9
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(18)	----
Total Portfolio - Net	19.5	4.1	-23.7	1.5	3.7	7.0	6.2
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	4.4
Equity - Gross	19.7	4.5	-23.1	2.2	4.5	7.7	6.9
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(18)	----
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	4.4

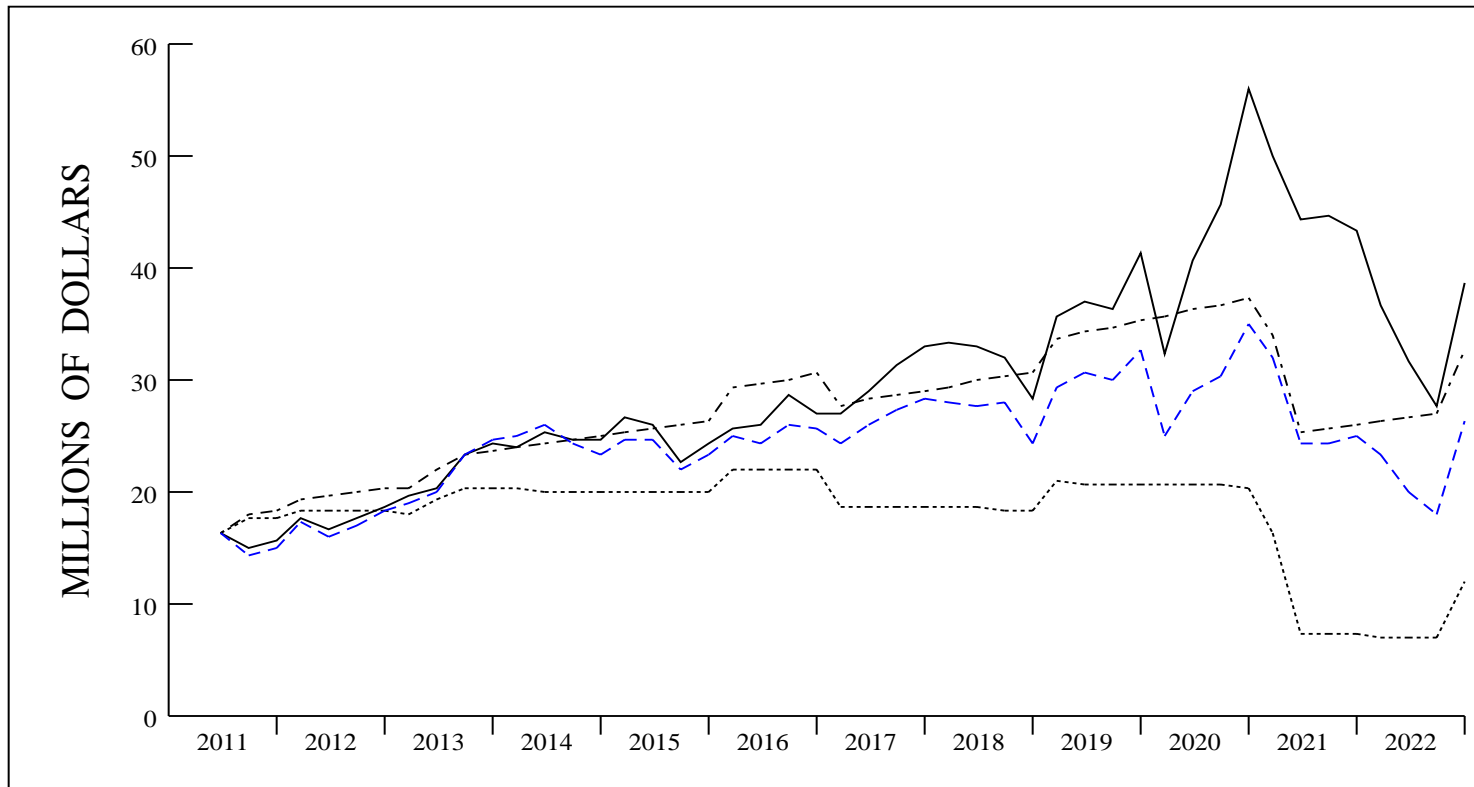
ASSET ALLOCATION

Equity	100.0%	\$ 38,981,611
Total Portfolio	100.0%	\$ 38,981,611

INVESTMENT RETURN

Market Value 9/2022	\$ 27,684,415
Contribs / Withdrawals	4,947,718
Income	0
Capital Gains / Losses	6,349,478
Market Value 12/2022	\$ 38,981,611

INVESTMENT GROWTH

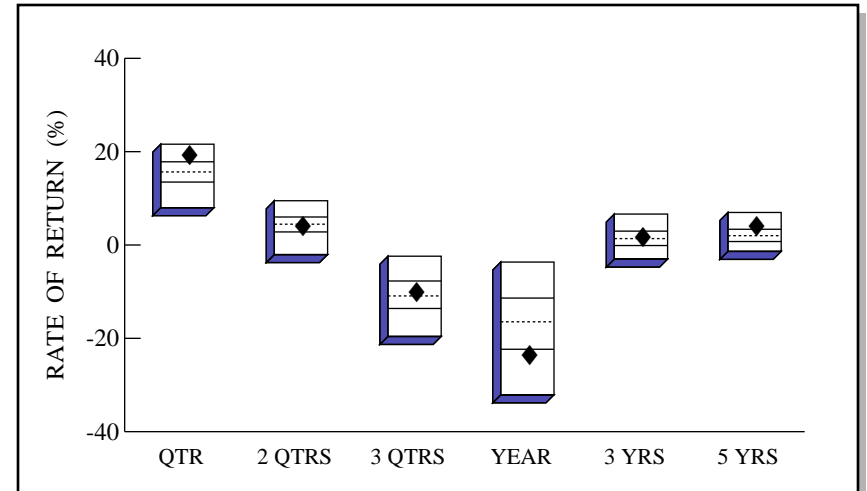
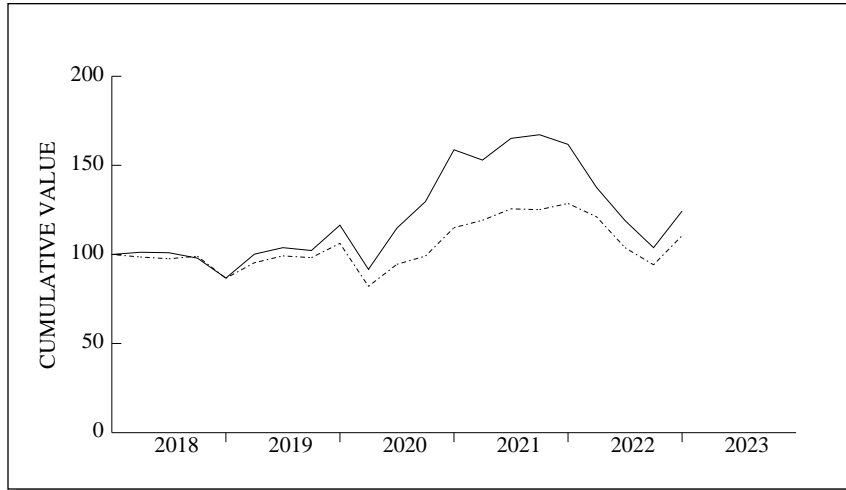


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EAFE

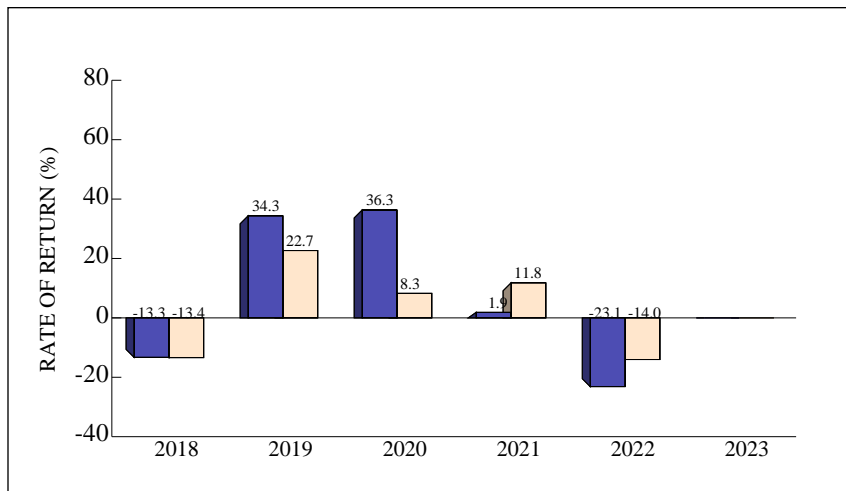
VALUE ASSUMING	
6.75% RETURN	\$ 32,700,649
MSCI EAFE	\$ 26,539,489

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 27,684,415	\$ 16,593,130
NET CONTRIBUTIONS	4,947,718	- 4,460,555
<u>INVESTMENT RETURN</u>	<u>6,349,478</u>	<u>26,849,036</u>
ENDING VALUE	\$ 38,981,611	\$ 38,981,611
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,349,478</u>	<u>26,739,884</u>
INVESTMENT RETURN	6,349,478	26,849,036

TOTAL RETURN COMPARISONS



International Equity Universe

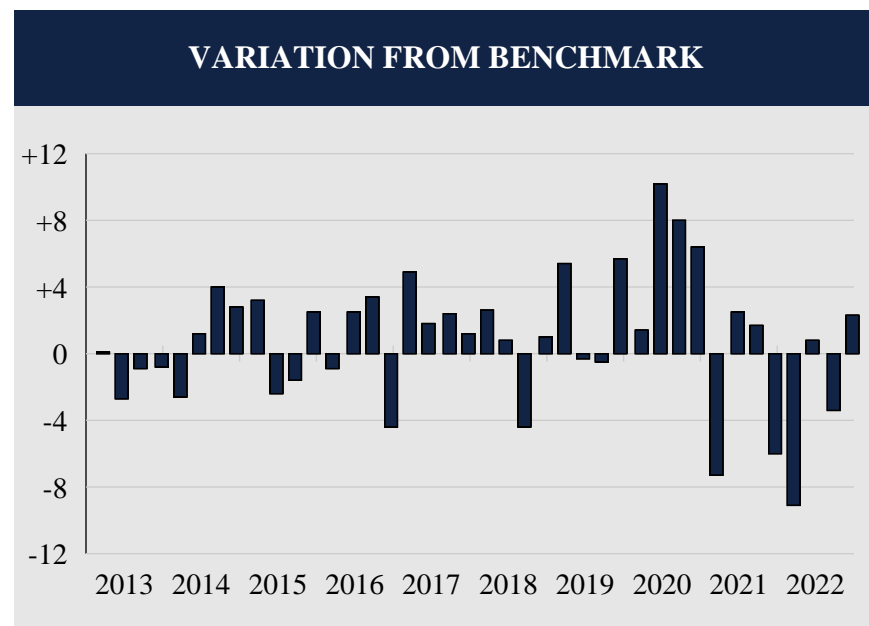


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.7	4.5	-9.6	-23.1	2.2	4.5
(RANK)	(12)	(50)	(41)	(78)	(37)	(16)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
MSCI EAFE	17.4	6.5	-8.7	-14.0	1.3	2.0

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
3/13	5.3	5.2	0.1	5.3	5.2	0.1
6/13	-3.4	-0.7	-2.7	1.7	4.5	-2.8
9/13	10.7	11.6	-0.9	12.5	16.6	-4.1
12/13	4.9	5.7	-0.8	18.1	23.3	-5.2
3/14	-1.8	0.8	-2.6	15.9	24.2	-8.3
6/14	5.5	4.3	1.2	22.3	29.6	-7.3
9/14	-1.8	-5.8	4.0	20.1	22.1	-2.0
12/14	-0.7	-3.5	2.8	19.2	17.8	1.4
3/15	8.2	5.0	3.2	29.0	23.6	5.4
6/15	-1.6	0.8	-2.4	26.9	24.7	2.2
9/15	-11.8	-10.2	-1.6	12.0	12.0	0.0
12/15	7.2	4.7	2.5	20.1	17.3	2.8
3/16	-3.8	-2.9	-0.9	15.5	13.9	1.6
6/16	1.3	-1.2	2.5	17.0	12.6	4.4
9/16	9.9	6.5	3.4	28.7	19.9	8.8
12/16	-5.1	-0.7	-4.4	22.1	19.1	3.0
3/17	12.3	7.4	4.9	37.1	27.9	9.2
6/17	8.2	6.4	1.8	48.4	36.0	12.4
9/17	7.9	5.5	2.4	60.1	43.4	16.7
12/17	5.5	4.3	1.2	68.9	49.6	19.3
3/18	1.2	-1.4	2.6	71.0	47.5	23.5
6/18	-0.2	-1.0	0.8	70.6	46.0	24.6
9/18	-3.0	1.4	-4.4	65.5	48.1	17.4
12/18	-11.5	-12.5	1.0	46.5	29.6	16.9
3/19	15.5	10.1	5.4	69.2	42.7	26.5
6/19	3.7	4.0	-0.3	75.4	48.4	27.0
9/19	-1.5	-1.0	-0.5	72.7	46.9	25.8
12/19	13.9	8.2	5.7	96.8	58.9	37.9
3/20	-21.3	-22.7	1.4	54.8	22.8	32.0
6/20	25.3	15.1	10.2	94.0	41.4	52.6
9/20	12.9	4.9	8.0	119.0	48.3	70.7
12/20	22.5	16.1	6.4	168.2	72.1	96.1
3/21	-3.7	3.6	-7.3	158.4	78.3	80.1
6/21	7.9	5.4	2.5	178.9	87.9	91.0
9/21	1.3	-0.4	1.7	182.5	87.2	95.3
12/21	-3.3	2.7	-6.0	173.2	92.4	80.8
3/22	-14.9	-5.8	-9.1	132.4	81.2	51.2
6/22	-13.5	-14.3	0.8	101.0	55.3	45.7
9/22	-12.7	-9.3	-3.4	75.4	40.9	34.5
12/22	19.7	17.4	2.3	110.0	65.4	44.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$19,841,104, representing an increase of \$3,076,564 from the September quarter's ending value of \$16,764,540. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,076,564 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,076,564.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandes Emerging Markets portfolio gained 18.6%, which was 8.8% better than the MSCI Emerging Market Index's return of 9.8% and ranked in the 2nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -14.5%, which was 5.2% above the benchmark's -19.7% return, and ranked in the 28th percentile. Since September 2011, the portfolio returned 3.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	18.6	8.8	-14.5	-4.0	-2.0	1.9	3.7
<i>EMERGING MARKETS RANK</i>	(2)	(1)	(28)	(90)	(92)	(80)	----
Total Portfolio - Net	18.4	8.3	-15.3	-4.9	-2.9	0.9	2.7
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6
Equity - Gross	18.6	8.8	-14.5	-4.0	-2.0	1.9	3.7
<i>EMERGING MARKETS RANK</i>	(2)	(1)	(29)	(90)	(92)	(80)	----
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6

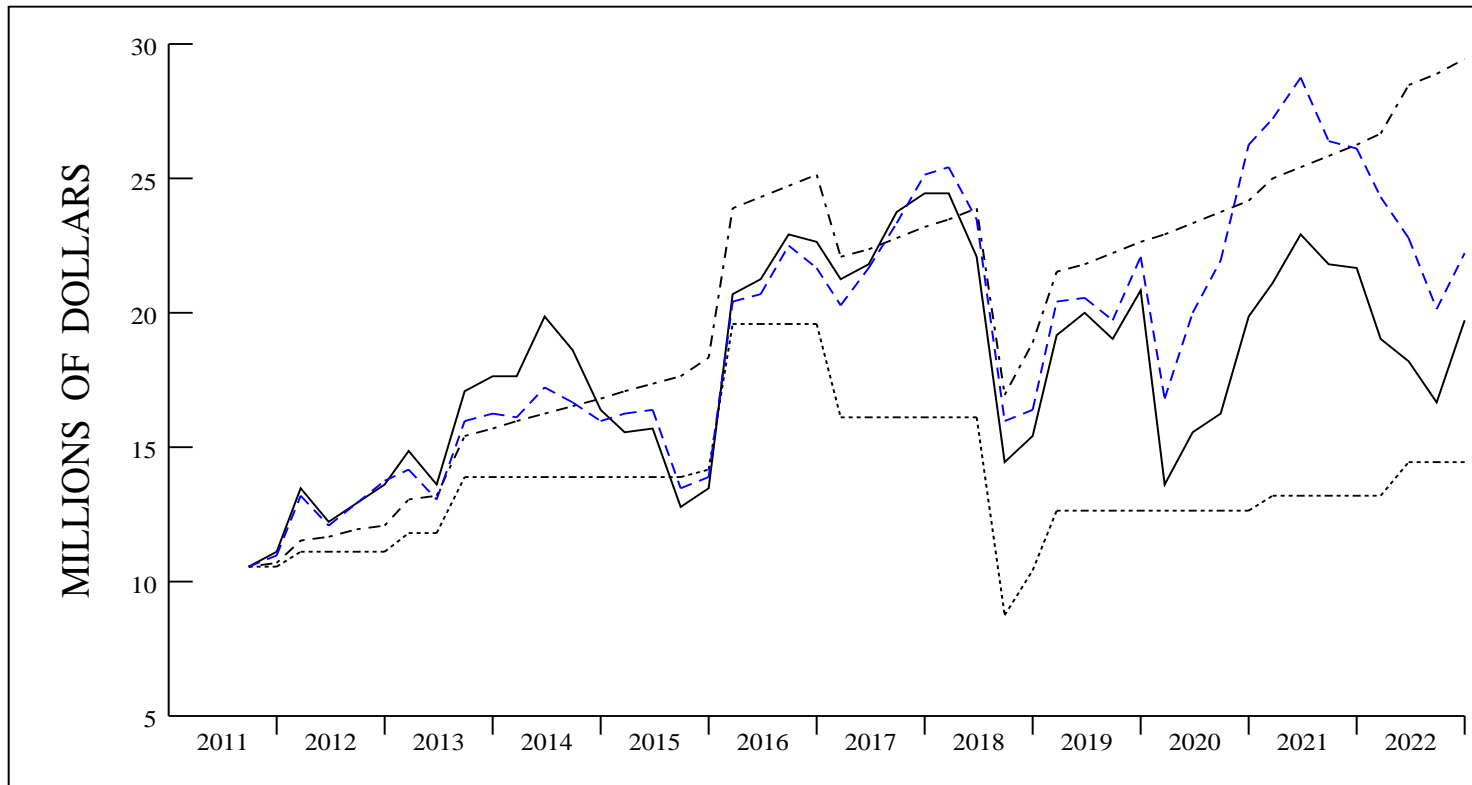
ASSET ALLOCATION

Equity	100.0%	\$ 19,841,104
Total Portfolio	100.0%	\$ 19,841,104

INVESTMENT RETURN

Market Value 9/2022	\$ 16,764,540
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,076,564
Market Value 12/2022	\$ 19,841,104

INVESTMENT GROWTH

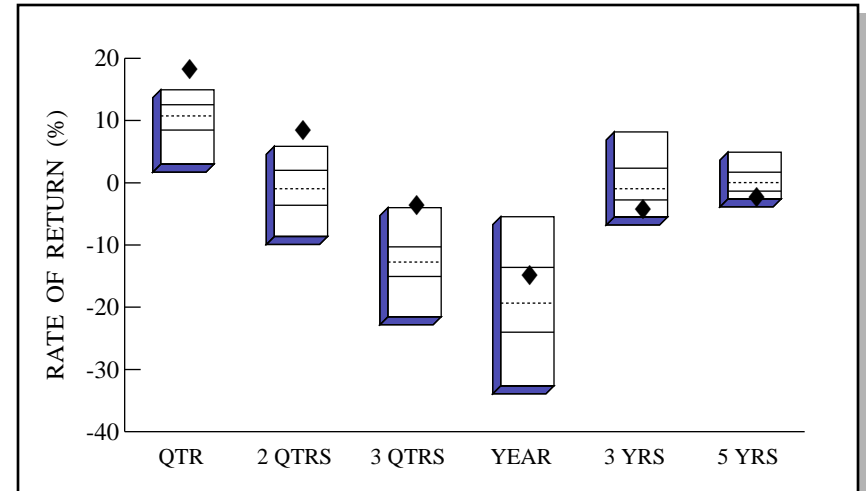
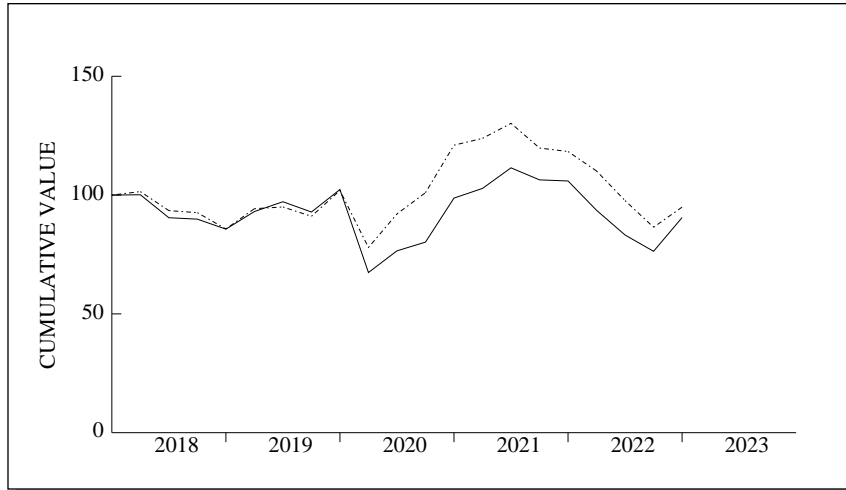


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%
- - - -	MSCI EMG MKTS

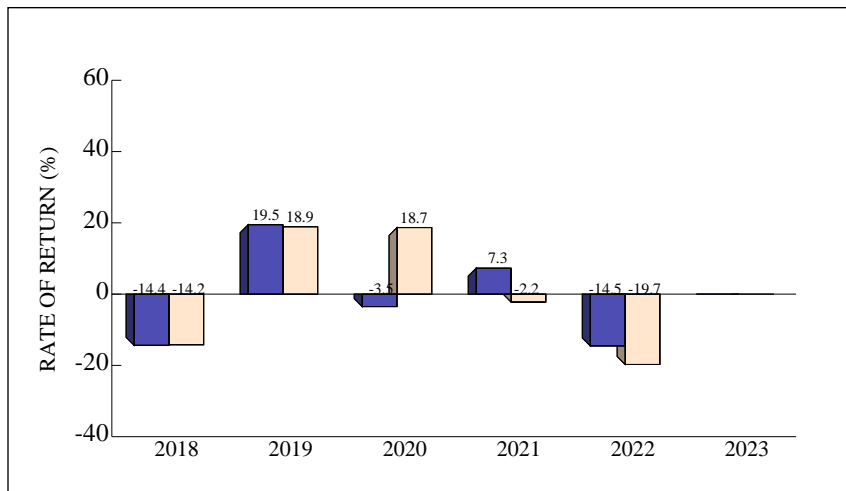
VALUE ASSUMING	
6.75% RETURN	\$ 29,459,462
MSCI EM	\$ 22,223,638

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 16,764,540	\$ 10,586,147
NET CONTRIBUTIONS	0	3,937,139
<u>INVESTMENT RETURN</u>	<u>3,076,564</u>	<u>5,317,818</u>
ENDING VALUE	\$ 19,841,104	\$ 19,841,104
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,076,564</u>	<u>5,317,687</u>
INVESTMENT RETURN	3,076,564	5,317,818

TOTAL RETURN COMPARISONS



Emerging Markets Universe

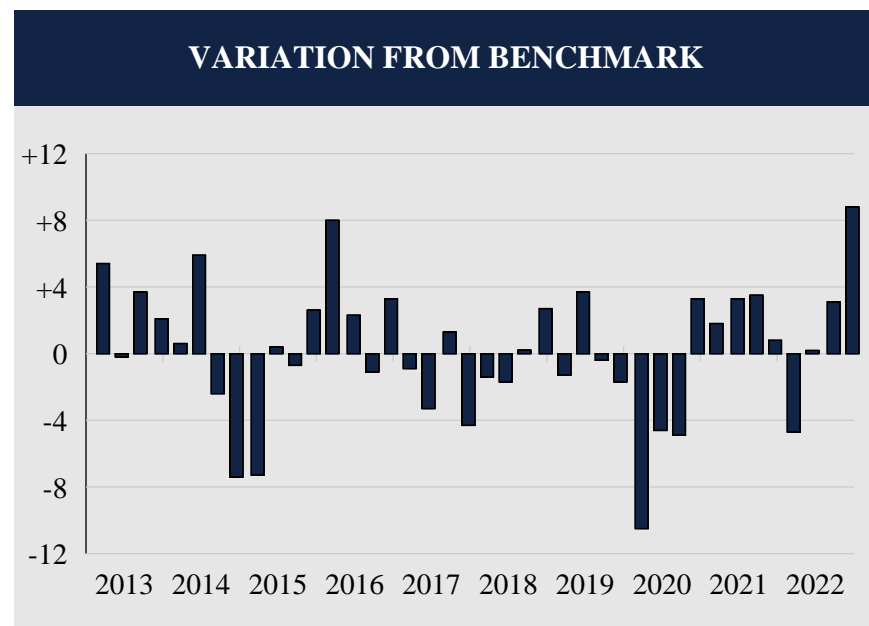


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.6	8.8	-3.3	-14.5	-4.0	-2.0
(RANK)	(2)	(1)	(4)	(28)	(90)	(92)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	3.8	-1.6	5.4	3.8	-1.6	5.4
6/13	-8.2	-8.0	-0.2	-4.8	-9.4	4.6
9/13	9.6	5.9	3.7	4.4	-4.1	8.5
12/13	4.0	1.9	2.1	8.6	-2.3	10.9
3/14	0.2	-0.4	0.6	8.8	-2.6	11.4
6/14	12.6	6.7	5.9	22.5	3.9	18.6
9/14	-5.8	-3.4	-2.4	15.5	0.4	15.1
12/14	-11.8	-4.4	-7.4	1.9	-4.0	5.9
3/15	-5.0	2.3	-7.3	-3.3	-1.9	-1.4
6/15	1.2	0.8	0.4	-2.1	-1.1	-1.0
9/15	-18.5	-17.8	-0.7	-20.2	-18.6	-1.6
12/15	3.3	0.7	2.6	-17.6	-18.1	0.5
3/16	13.8	5.8	8.0	-6.3	-13.3	7.0
6/16	3.1	0.8	2.3	-3.4	-12.6	9.2
9/16	8.1	9.2	-1.1	4.4	-4.6	9.0
12/16	-0.8	-4.1	3.3	3.6	-8.5	12.1
3/17	10.6	11.5	-0.9	14.6	2.0	12.6
6/17	3.1	6.4	-3.3	18.2	8.5	9.7
9/17	9.3	8.0	1.3	29.3	17.2	12.1
12/17	3.2	7.5	-4.3	33.4	26.0	7.4
3/18	0.1	1.5	-1.4	33.5	27.8	5.7
6/18	-9.6	-7.9	-1.7	20.7	17.8	2.9
9/18	-0.7	-0.9	0.2	19.8	16.7	3.1
12/18	-4.7	-7.4	2.7	14.2	8.0	6.2
3/19	8.7	10.0	-1.3	24.1	18.8	5.3
6/19	4.4	0.7	3.7	29.6	19.7	9.9
9/19	-4.5	-4.1	-0.4	23.8	14.8	9.0
12/19	10.2	11.9	-1.7	36.4	28.4	8.0
3/20	-34.1	-23.6	-10.5	-10.1	-1.8	-8.3
6/20	13.6	18.2	-4.6	2.1	16.0	-13.9
9/20	4.8	9.7	-4.9	7.0	27.3	-20.3
12/20	23.1	19.8	3.3	31.7	52.4	-20.7
3/21	4.1	2.3	1.8	37.1	56.0	-18.9
6/21	8.4	5.1	3.3	48.7	64.0	-15.3
9/21	-4.5	-8.0	3.5	41.9	50.9	-9.0
12/21	-0.4	-1.2	0.8	41.3	49.1	-7.8
3/22	-11.6	-6.9	-4.7	24.8	38.7	-13.9
6/22	-11.1	-11.3	0.2	11.0	23.0	-12.0
9/22	-8.3	-11.4	3.1	1.8	9.0	-7.2
12/22	18.6	9.8	8.8	20.8	19.6	1.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$17,318,519, representing an increase of \$1,659,768 from the September quarter's ending value of \$15,658,751. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,659,768 in net investment returns. Income receipts totaling \$65,849 plus net realized and unrealized capital gains of \$1,593,919 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 10.6%, which was 0.8% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -23.9%, which was 4.2% below the benchmark's -19.7% return, ranking in the 75th percentile. Since September 2018, the account returned -0.5% on an annualized basis and ranked in the 83rd percentile. The MSCI Emerging Markets returned an annualized 0.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	10.6	-4.6	-23.9	-4.4	----	-0.5
<i>EMERGING MARKETS RANK</i>	(53)	(88)	(75)	(92)	----	(83)
Total Portfolio - Net	10.4	-5.0	-24.5	-5.1	----	-1.3
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	0.6
Equity - Gross	10.6	-4.6	-23.9	-4.4	----	-0.5
<i>EMERGING MARKETS RANK</i>	(53)	(88)	(75)	(92)	----	(83)
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	0.6

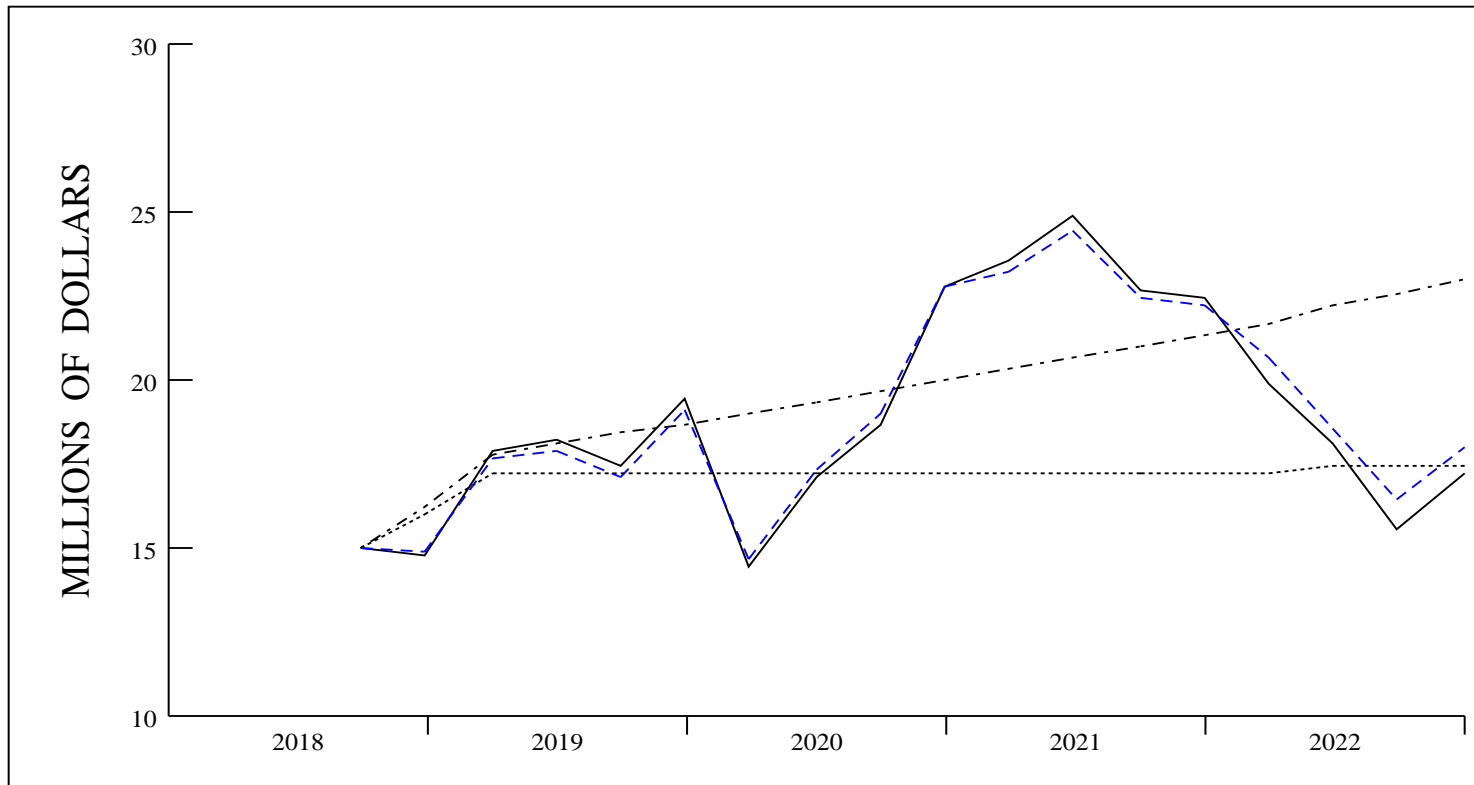
ASSET ALLOCATION

Equity	100.0%	\$ 17,318,519
Total Portfolio	100.0%	\$ 17,318,519

INVESTMENT RETURN

Market Value 9/2022	\$ 15,658,751
Contribs / Withdrawals	0
Income	65,849
Capital Gains / Losses	1,593,919
Market Value 12/2022	\$ 17,318,519

INVESTMENT GROWTH

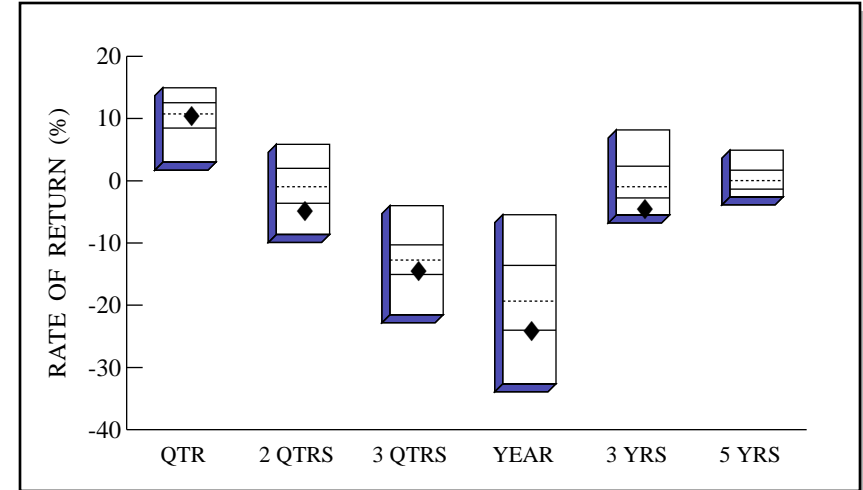
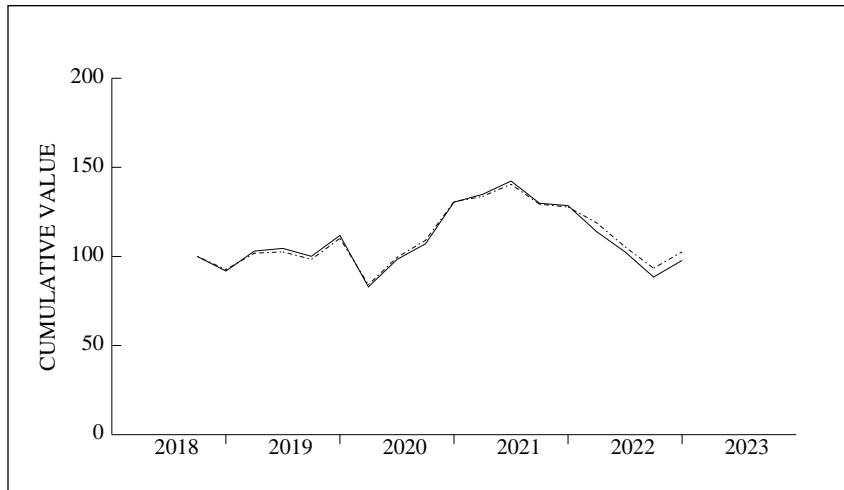


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

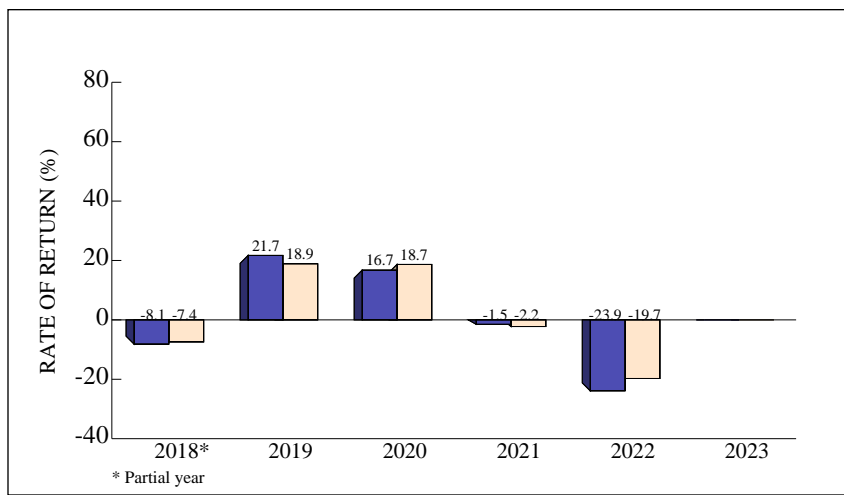
VALUE ASSUMING	
6.75% RETURN	\$ 23,030,902
MSCI EM	\$ 18,077,725

	LAST QUARTER	PERIOD 9/18 - 12/22
BEGINNING VALUE	\$ 15,658,751	\$ 15,081,262
NET CONTRIBUTIONS	0	2,448,645
INVESTMENT RETURN	<u>1,659,768</u>	<u>-211,388</u>
ENDING VALUE	\$ 17,318,519	\$ 17,318,519
INCOME	65,849	2,027,421
CAPITAL GAINS (LOSSES)	<u>1,593,919</u>	<u>-2,238,809</u>
INVESTMENT RETURN	1,659,768	-211,388

TOTAL RETURN COMPARISONS



Emerging Markets Universe

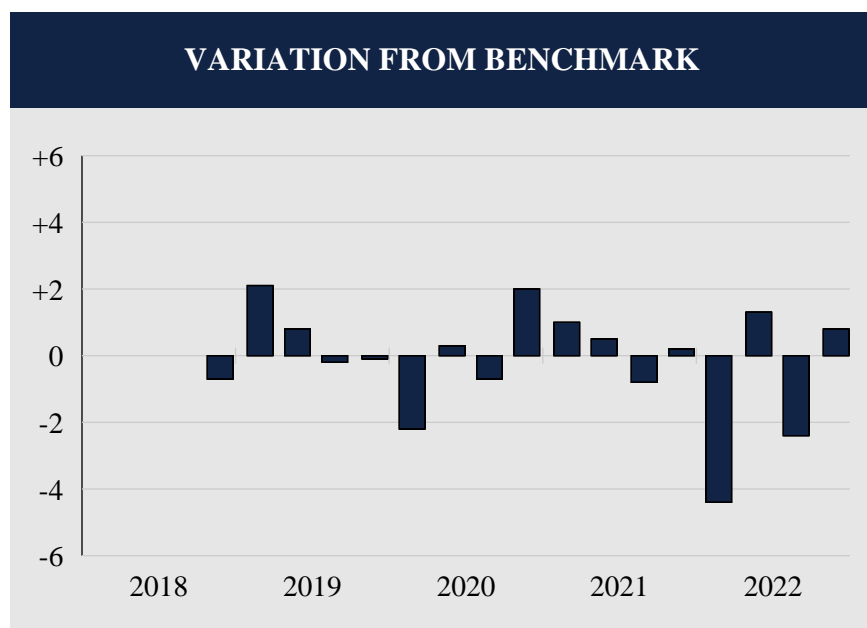


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.6	-4.6	-14.2	-23.9	-4.4	----
(RANK)	(53)	(88)	(62)	(75)	(92)	----
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
MSCI EM	9.8	-2.7	-13.8	-19.7	-2.3	-1.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	17
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	8
Batting Average	.529

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$27,974,132, a decrease of \$1,126,752 from the September ending value of \$29,100,884. Last quarter, the account recorded total net withdrawals of \$1,126,752 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned -3.4%, which was 2.1% above the benchmark's -5.5% return. Since June 2009, the portfolio returned 15.8% annualized, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of December 31, 2022

Market Value	\$	36,430	Last Statement Date:	9/30/2022		
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,871,993				
Client Return (9/30/2022)	IRR	13.7%				
Fund Return (9/30/2022)	IRR	13.5%	MSCI World Index PME (9/30/2022)	10.4% (Source: Hamilton Lane)		
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
Q4 2021	\$	-	-	\$ -	-	\$ 17,325
Q2 2022	\$	-	-	\$ -	-	\$ 23,788
Total	\$	4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,223,098

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

**Hamilton Lane Private Equity Fund VII Series A
As of December 31, 2022**

Market Value	\$ 1,048,032	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (9/30/2022) IRR	12.4%				
Fund Return (9/30/2022) IRR	11.8%	MSCI World Index PME (9/30/2022)	9.3%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 36,377
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,724,165

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

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

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

Hamilton Lane Private Equity Fund VII Series B
As of December 31, 2022

Market Value	\$ 442,950	Last Appraisal Date: 9/30/2022				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (9/30/2022) IRR	2.8%					
Fund Return (9/30/2022) IRR	2.7%	MSCI World Index PME (9/30/2022)	9.3%	(Source: Hamilton Lane)		
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 79,105	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,757	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 127,869	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 30,341	
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 51,827	
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 21,044	
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,477,603	

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

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

Hamilton Lane Private Equity Fund VIII Global Series
As of December 31, 2022

Market Value	\$ 3,046,432	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (9/30/2022) IRR	8.7%				
Fund Return (9/30/2022) IRR	7.9%	MSCI World Index PME (9/30/2022)	7.8%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$ 928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$ 82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 125,978
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 220,164
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 429,994
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 153,742
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 149,964
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 56,918
Total	\$ 3,771,698	75.43%	\$ 150,000	-3.00%	\$ 2,493,943

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

Hamilton Lane Private Equity Fund IX
As of December 31, 2022

Market Value	\$ 6,654,810	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (9/30/2022) IRR	19.0%				
Fund Return (9/30/2022) IRR	18.9%	MSCI World Index PME (9/30/2022)	8.0%		(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 712,800
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 101,621
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 442,775
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 195,985
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 5,653,256

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

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2022

Market Value	\$ 9,007,657	Last Statement Date: 9/30/2022			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,311,924	80.41%			
Remaining Commitment	\$ 1,538,076	19.59%			
Client Return (9/30/2022)	IRR	22.6%			
Fund Return (9/30/2022)	IRR	24.6%	MSCI World Index (9/30/2022)	6.6%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 1,051,019
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 204,256
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 234,714
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,747
Total	\$ 6,311,924	80.41%	\$ -	0.00%	\$ 2,657,722

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

Hamilton Lane Fund V-A L.P.

As of December 31, 2022

Market Value	\$ 7,737,821	Last Statement Date: 9/30/2022			
Commitment	\$ 13,000,000	100.00%			
Paid In Capital	\$ 10,681,758	82.17%			
Remaining Commitment	\$ 2,318,242	17.83%			
Net Realized Gain/(Loss)	\$ (280,258)				
Client Return (9/30/2022)	IRR 0.0%				
Fund Return (9/30/2022)	IRR 8.6%	MSCI World PME (9/30/2022)	-27.3%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$ 365,706	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$ 1,887,902	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$ 1,914,153	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$ 1,956,166	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$ 1,811,686	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$ 2,746,145	21.12%	\$ -	0.00%	\$ -
4/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 1,460,372
6/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 386,879
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ 816,428
Total	\$ 10,681,758	82.17%	\$ -	0.00%	\$ 2,663,679

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	10 Year	Since 06/09
Total Portfolio - Gross	0.0	0.2	-3.4	18.9	15.9	14.1	15.8
Total Portfolio - Net	0.0	0.1	-3.6	16.9	13.8	11.9	13.1
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.3
Equity - Gross	0.0	0.2	-3.4	18.9	15.9	14.1	15.8
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.3

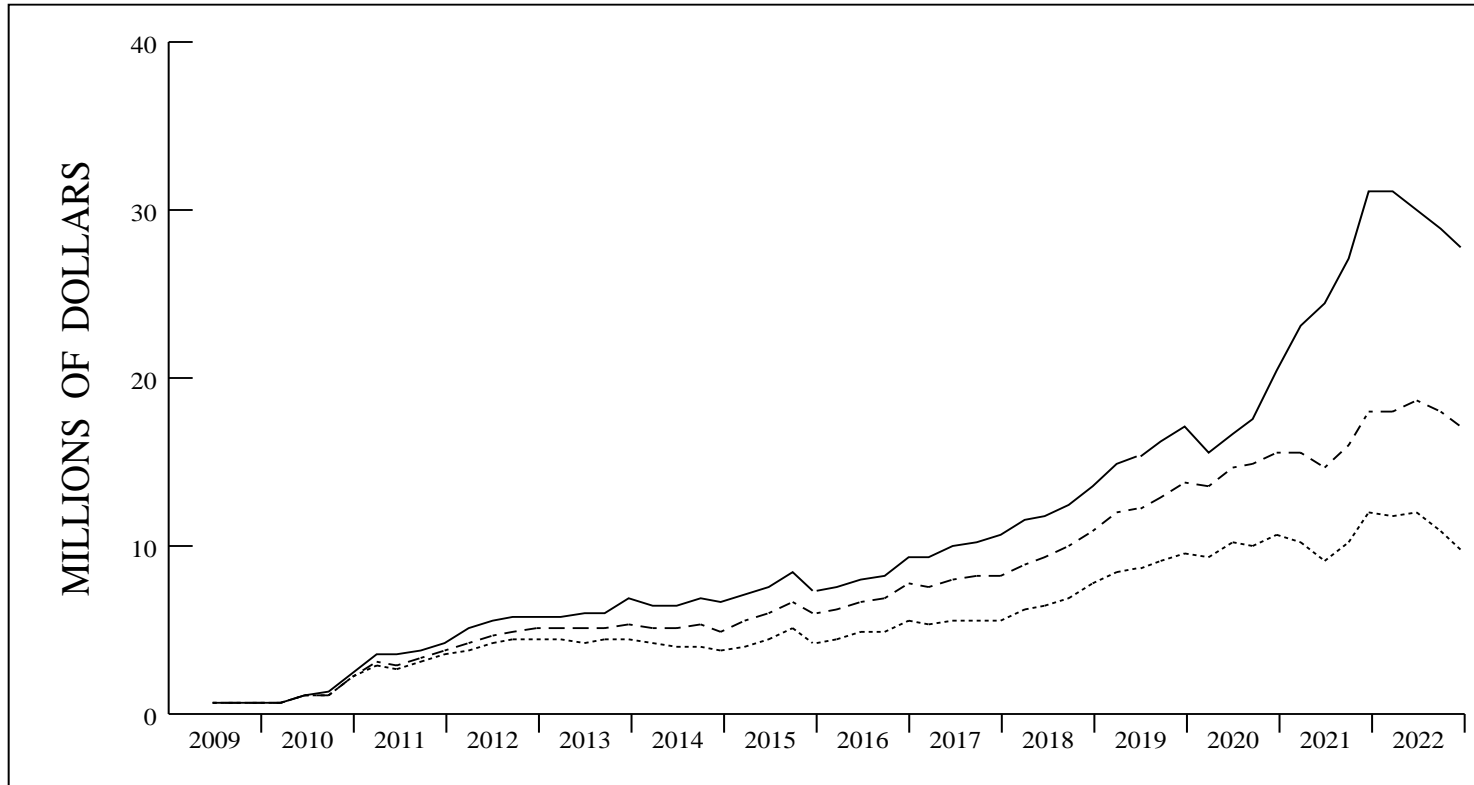
ASSET ALLOCATION

Equity	100.0%	\$ 27,974,132
Total Portfolio	100.0%	\$ 27,974,132

INVESTMENT RETURN

Market Value 9/2022	\$ 29,100,884
Contribs / Withdrawals	- 1,126,752
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 27,974,132

INVESTMENT GROWTH



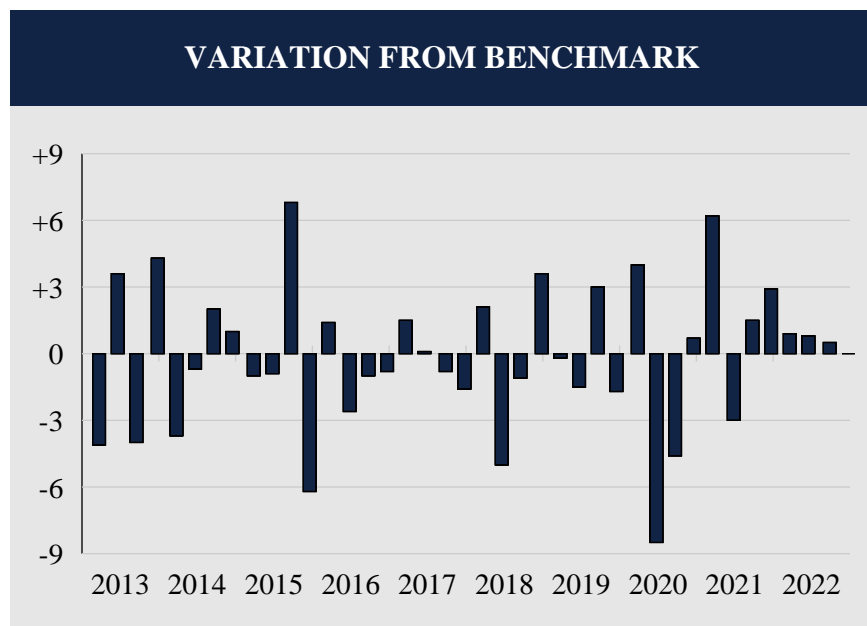
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 17,164,643

	LAST QUARTER	PERIOD 6/09 - 12/22
BEGINNING VALUE	\$ 29,100,884	\$ 780,028
NET CONTRIBUTIONS	- 1,126,752	9,130,778
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>18,063,326</u>
ENDING VALUE	\$ 27,974,132	\$ 27,974,132
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>18,041,594</u>
INVESTMENT RETURN	0	18,063,326

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.5	4.6	-4.1	0.5	4.6	-4.1
6/13	6.7	3.1	3.6	7.3	7.9	-0.6
9/13	1.2	5.2	-4.0	8.6	13.5	-4.9
12/13	11.3	7.0	4.3	20.8	21.5	-0.7
3/14	-0.6	3.1	-3.7	20.1	25.3	-5.2
6/14	4.8	5.5	-0.7	25.9	32.2	-6.3
9/14	3.5	1.5	2.0	30.4	34.1	-3.7
12/14	1.9	0.9	1.0	32.9	35.3	-2.4
3/15	1.6	2.6	-1.0	35.0	38.9	-3.9
6/15	3.0	3.9	-0.9	39.1	44.3	-5.2
9/15	5.4	-1.4	6.8	46.6	42.4	4.2
12/15	-5.6	0.6	-6.2	38.4	43.2	-4.8
3/16	1.4	0.0	1.4	40.4	43.2	-2.8
6/16	1.5	4.1	-2.6	42.5	49.0	-6.5
9/16	3.0	4.0	-1.0	46.7	55.0	-8.3
12/16	3.9	4.7	-0.8	52.5	62.3	-9.8
3/17	5.5	4.0	1.5	60.8	68.8	-8.0
6/17	3.8	3.7	0.1	66.9	75.0	-8.1
9/17	3.2	4.0	-0.8	72.2	82.0	-9.8
12/17	3.6	5.2	-1.6	78.5	91.5	-13.0
3/18	4.9	2.8	2.1	87.2	96.8	-9.6
6/18	0.3	5.3	-5.0	87.8	107.2	-19.4
9/18	2.7	3.8	-1.1	92.9	115.2	-22.3
12/18	1.6	-2.0	3.6	96.0	110.9	-14.9
3/19	4.6	4.8	-0.2	105.1	121.1	-16.0
6/19	1.9	3.4	-1.5	109.0	128.6	-19.6
9/19	4.3	1.3	3.0	118.0	131.5	-13.5
12/19	2.1	3.8	-1.7	122.6	140.1	-17.5
3/20	-6.1	-10.1	4.0	108.9	116.0	-7.1
6/20	0.9	9.4	-8.5	110.8	136.3	-25.5
9/20	7.2	11.8	-4.6	126.0	164.2	-38.2
12/20	12.9	12.2	0.7	155.2	196.4	-41.2
3/21	16.2	10.0	6.2	196.5	226.1	-29.6
6/21	11.8	14.8	-3.0	231.5	274.4	-42.9
9/21	7.5	6.0	1.5	256.4	296.7	-40.3
12/21	8.6	5.7	2.9	287.0	319.3	-32.3
3/22	0.6	-0.3	0.9	289.4	317.8	-28.4
6/22	-4.2	-5.0	0.8	273.2	297.1	-23.9
9/22	0.2	-0.3	0.5	273.9	296.1	-22.2
12/22	0.0	0.0	0.0	273.9	296.1	-22.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$43,612,532, a decrease of \$2,710,860 from the September ending value of \$46,323,392. Last quarter, the account recorded total net withdrawals of \$109,266 in addition to \$2,601,594 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 PRISA SA portfolio returned -5.6%, which was 0.6% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing year, the account returned 6.3%, which was 1.2% below the benchmark's 7.5% return. Since December 2006, the portfolio returned 6.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-5.6	-5.4	6.3	9.9	8.9	10.4	6.6
Total Portfolio - Net	-5.9	-5.9	5.4	8.9	7.9	9.4	5.6
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1	6.8
Real Assets - Gross	-5.6	-5.4	6.3	9.9	8.9	10.4	6.6
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1	6.8

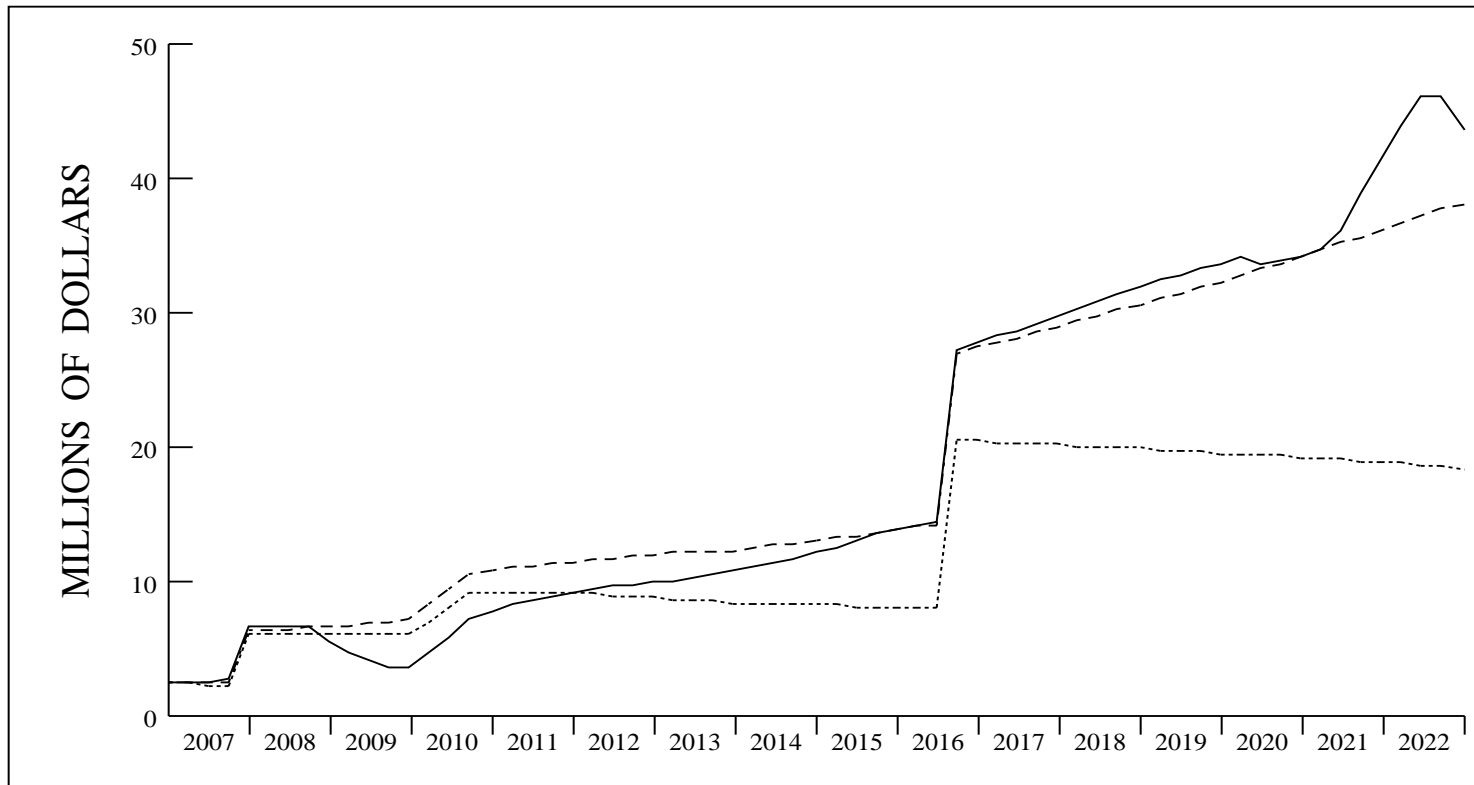
ASSET ALLOCATION

Real Assets	100.0%	\$ 43,612,532
Total Portfolio	100.0%	\$ 43,612,532

INVESTMENT RETURN

Market Value 9/2022	\$ 46,323,392
Contribs / Withdrawals	-109,266
Income	0
Capital Gains / Losses	-2,601,594
Market Value 12/2022	\$ 43,612,532

INVESTMENT GROWTH



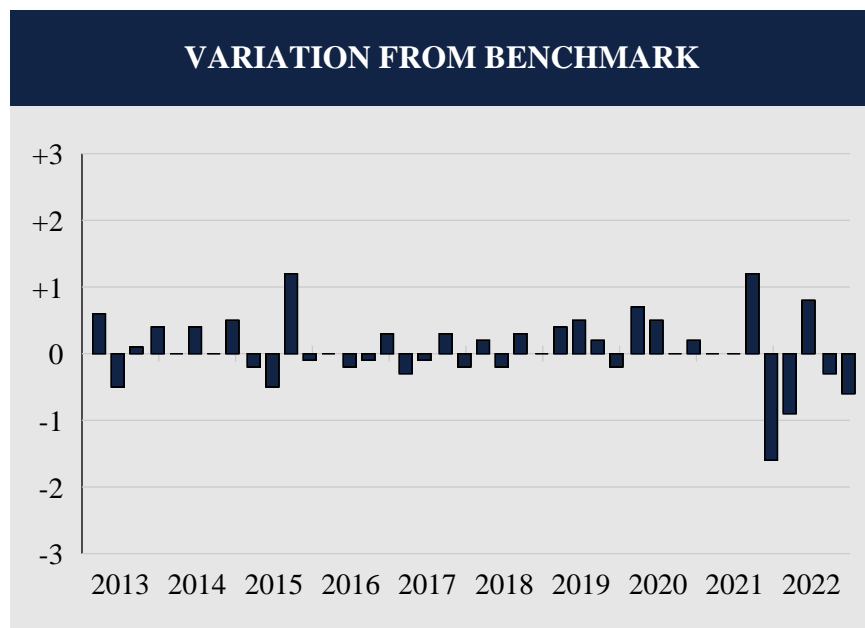
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 38,305,184

	LAST QUARTER	PERIOD 12/06 - 12/22
BEGINNING VALUE	\$ 46,323,392	\$ 2,500,000
NET CONTRIBUTIONS	-109,266	16,100,964
INVESTMENT RETURN	<u>-2,601,594</u>	<u>25,011,568</u>
ENDING VALUE	\$ 43,612,532	\$ 43,612,532
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	<u>-2,601,594</u>	<u>14,007,032</u>
INVESTMENT RETURN	-2,601,594	25,011,568

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
3/13	3.3	2.7	0.6	3.3	2.7	0.6
6/13	3.4	3.9	-0.5	6.8	6.6	0.2
9/13	3.7	3.6	0.1	10.7	10.4	0.3
12/13	3.6	3.2	0.4	14.7	13.9	0.8
3/14	2.5	2.5	0.0	17.5	16.8	0.7
6/14	3.3	2.9	0.4	21.4	20.2	1.2
9/14	3.2	3.2	0.0	25.2	24.1	1.1
12/14	3.8	3.3	0.5	30.0	28.2	1.8
3/15	3.2	3.4	-0.2	34.2	32.5	1.7
6/15	3.3	3.8	-0.5	38.6	37.6	1.0
9/15	4.9	3.7	1.2	45.4	42.6	2.8
12/15	3.2	3.3	-0.1	50.0	47.4	2.6
3/16	2.2	2.2	0.0	53.3	50.6	2.7
6/16	1.9	2.1	-0.2	56.3	53.8	2.5
9/16	2.0	2.1	-0.1	59.3	57.0	2.3
12/16	2.4	2.1	0.3	63.2	60.3	2.9
3/17	1.5	1.8	-0.3	65.7	63.2	2.5
6/17	1.6	1.7	-0.1	68.4	65.9	2.5
9/17	2.2	1.9	0.3	72.1	69.0	3.1
12/17	1.9	2.1	-0.2	75.4	72.5	2.9
3/18	2.4	2.2	0.2	79.6	76.3	3.3
6/18	1.8	2.0	-0.2	82.9	79.9	3.0
9/18	2.4	2.1	0.3	87.3	83.7	3.6
12/18	1.8	1.8	0.0	90.7	86.9	3.8
3/19	1.8	1.4	0.4	94.2	89.6	4.6
6/19	1.5	1.0	0.5	97.1	91.5	5.6
9/19	1.5	1.3	0.2	100.1	94.0	6.1
12/19	1.3	1.5	-0.2	102.8	96.9	5.9
3/20	1.7	1.0	0.7	106.2	98.9	7.3
6/20	-1.1	-1.6	0.5	103.9	95.7	8.2
9/20	0.5	0.5	0.0	104.9	96.7	8.2
12/20	1.5	1.3	0.2	108.0	99.2	8.8
3/21	2.1	2.1	0.0	112.4	103.4	9.0
6/21	3.9	3.9	0.0	120.7	111.4	9.3
9/21	7.8	6.6	1.2	137.9	125.5	12.4
12/21	6.4	8.0	-1.6	153.2	143.4	9.8
3/22	6.5	7.4	-0.9	169.6	161.4	8.2
6/22	5.6	4.8	0.8	184.6	173.8	10.8
9/22	0.2	0.5	-0.3	185.2	175.3	9.9
12/22	-5.6	-5.0	-0.6	169.2	161.6	7.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$9,892,404.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 2.7%, which was 10.2% below the benchmark's 12.9% performance. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

Hancock - Timberland X LP

December 31, 2022

Market Value	\$	9,892,404	Last Appraisal Date: 9/30/2022		
Capital Commitment	\$	7,000,000	100.00%		
Net Investment Gain/Loss	\$	6,261,117			
Client Return IRR (09/30/2022)		6.5%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	0.00%	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	0.00%	\$ 40,710
Year 2013	\$ -	-	\$ -	0.00%	\$ 20,355
Year 2014	\$ -	-	\$ -	0.00%	\$ 301,250
3/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
6/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
9/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
6/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
9/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
3/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
6/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
8/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
6/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
9/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
6/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
9/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
9/30/2020	\$ -	-	\$ -	0.00%	\$ 142,483
12/31/2020	\$ -	-	\$ -	0.00%	\$ 54,958
3/31/2021	\$ -	-	\$ -	0.00%	\$ 59,029
6/30/2021	\$ -	-	\$ -	0.00%	\$ 144,519
9/30/2021	\$ -	-	\$ -	0.00%	\$ 156,732
12/31/2021	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2022	\$ -	-	\$ -	0.00%	\$ 439,663
6/30/2022	\$ -	-	\$ -	0.00%	\$ 103,809
9/30/2022	\$ -	-	\$ -	0.00%	\$ 101,773
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,368,713

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-1.7	2.7	4.7	4.3	5.2	9.1
Total Portfolio - Net	0.0	-2.0	1.8	3.7	3.3	4.4	7.9
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3
Real Assets - Gross	0.0	-1.7	2.7	4.7	4.3	5.2	9.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3

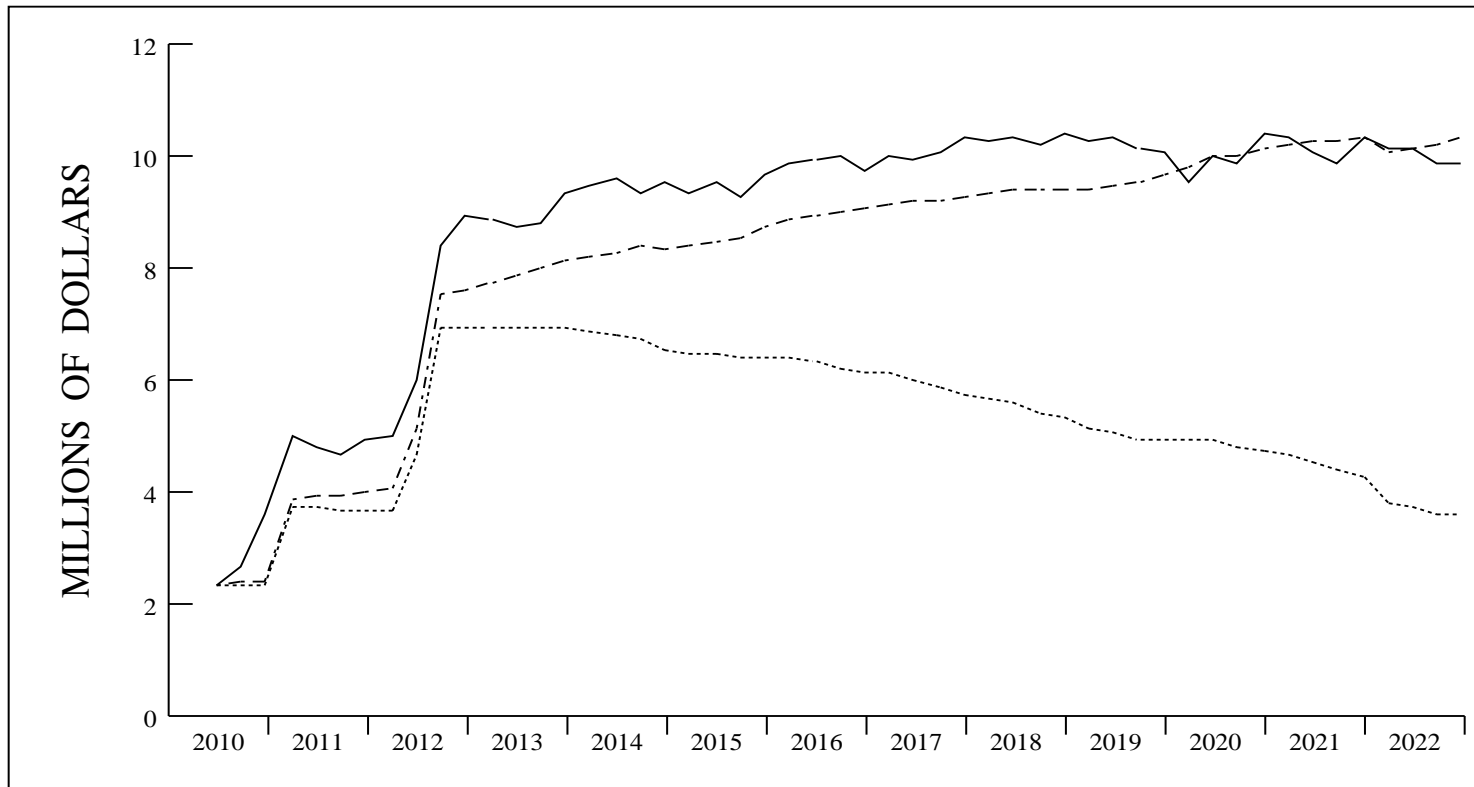
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,892,404
Total Portfolio	100.0%	\$ 9,892,404

INVESTMENT RETURN

Market Value 9/2022	\$ 9,892,404
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 9,892,404

INVESTMENT GROWTH



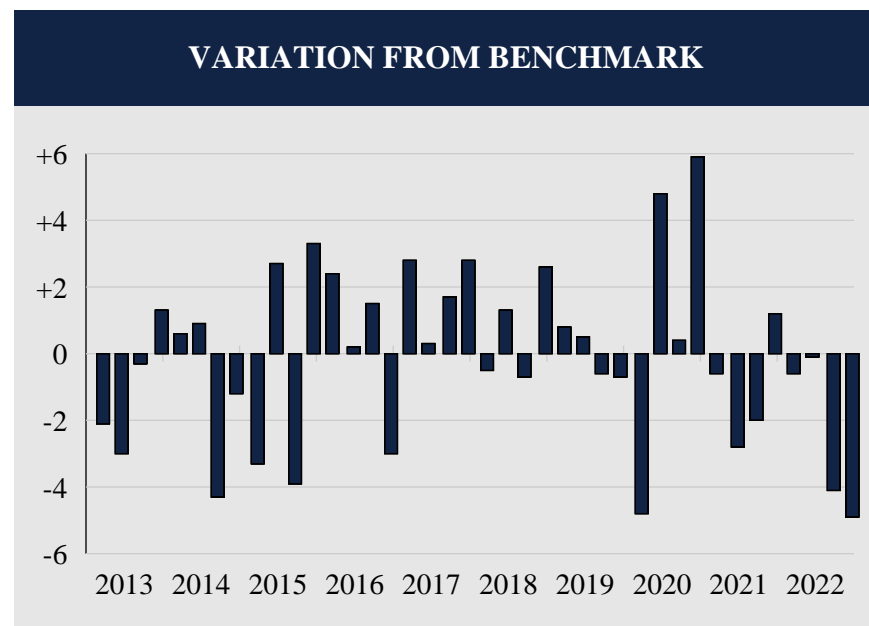
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 10,383,102

	LAST QUARTER	PERIOD 6/10 - 12/22
BEGINNING VALUE	\$ 9,892,404	\$ 2,385,622
NET CONTRIBUTIONS	0	1,261,994
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>6,244,788</u>
ENDING VALUE	\$ 9,892,404	\$ 9,892,404
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>6,244,788</u>
INVESTMENT RETURN	0	6,244,788

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-0.6	1.5	-2.1	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0	-2.7	2.5	-5.2
9/13	0.7	1.0	-0.3	-2.0	3.6	-5.6
12/13	7.2	5.9	1.3	5.0	9.7	-4.7
3/14	2.2	1.6	0.6	7.4	11.4	-4.0
6/14	2.0	1.1	0.9	9.6	12.6	-3.0
9/14	-2.8	1.5	-4.3	6.5	14.3	-7.8
12/14	4.8	6.0	-1.2	11.6	21.2	-9.6
3/15	-1.5	1.8	-3.3	9.9	23.3	-13.4
6/15	3.2	0.5	2.7	13.5	23.9	-10.4
9/15	-3.1	0.8	-3.9	9.9	24.9	-15.0
12/15	5.2	1.9	3.3	15.7	27.2	-11.5
3/16	2.1	-0.3	2.4	18.1	26.9	-8.8
6/16	1.2	1.0	0.2	19.5	28.1	-8.6
9/16	2.2	0.7	1.5	22.2	29.0	-6.8
12/16	-1.8	1.2	-3.0	19.9	30.5	-10.6
3/17	3.6	0.8	2.8	24.2	31.5	-7.3
6/17	1.0	0.7	0.3	25.5	32.4	-6.9
9/17	2.3	0.6	1.7	28.4	33.2	-4.8
12/17	4.3	1.5	2.8	33.9	35.2	-1.3
3/18	0.4	0.9	-0.5	34.4	36.5	-2.1
6/18	1.8	0.5	1.3	36.9	37.1	-0.2
9/18	0.3	1.0	-0.7	37.3	38.5	-1.2
12/18	3.4	0.8	2.6	42.0	39.6	2.4
3/19	0.9	0.1	0.8	43.4	39.7	3.7
6/19	1.5	1.0	0.5	45.6	41.2	4.4
9/19	-0.4	0.2	-0.6	45.0	41.4	3.6
12/19	-0.7	0.0	-0.7	44.0	41.4	2.6
3/20	-4.7	0.1	-4.8	37.3	41.5	-4.2
6/20	4.9	0.1	4.8	44.0	41.6	2.4
9/20	0.4	0.0	0.4	44.5	41.7	2.8
12/20	6.5	0.6	5.9	53.9	42.5	11.4
3/21	0.2	0.8	-0.6	54.2	43.6	10.6
6/21	-1.1	1.7	-2.8	52.5	46.0	6.5
9/21	-0.1	1.9	-2.0	52.4	48.8	3.6
12/21	5.8	4.6	1.2	61.1	55.6	5.5
3/22	2.6	3.2	-0.6	65.4	60.6	4.8
6/22	1.8	1.9	-0.1	68.3	63.6	4.7
9/22	-1.7	2.4	-4.1	65.5	67.5	-2.0
12/22	0.0	4.9	-4.9	65.5	75.7	-10.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,476,575, representing an increase of \$117,070 from the September quarter's ending value of \$1,359,505. Last quarter, the Fund posted withdrawals totaling \$22,221, which partially offset the portfolio's net investment return of \$139,291. 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 \$139,291.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 10.5%, which was 5.6% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 11.8%, which was 1.1% below the benchmark's 12.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2022

Market Value	\$ 1,476,575	Last Appraisal Date: 12/31/2022 (Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (6/30/2022) IRR	3.76%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,221
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 233,354

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	10.5	10.8	11.8	8.9	5.4	4.8
Total Portfolio - Net	10.3	10.3	10.7	7.9	4.4	3.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8
Real Assets - Gross	10.5	10.8	11.8	8.9	5.4	4.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8

ASSET ALLOCATION

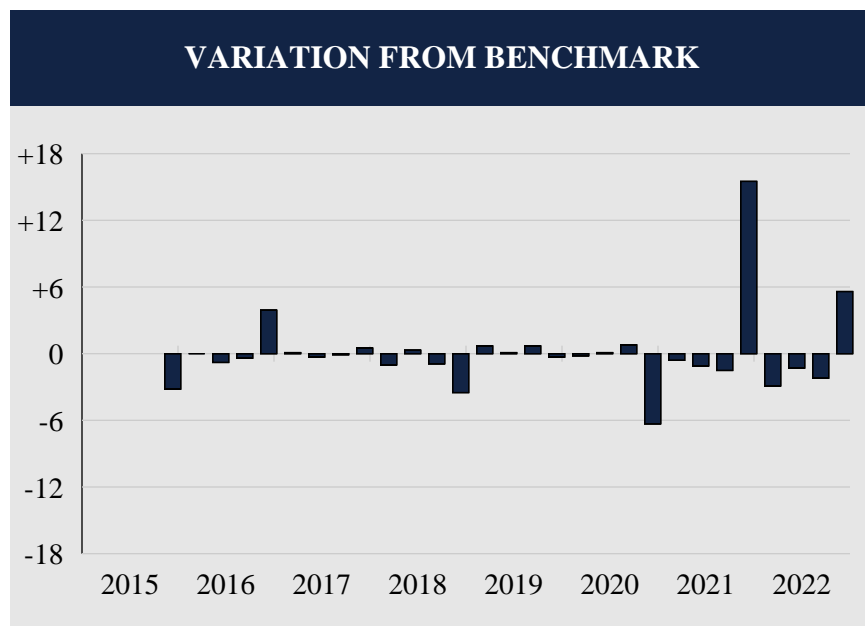
Real Assets	100.0%	\$ 1,476,575
Total Portfolio	100.0%	\$ 1,476,575

INVESTMENT RETURN

Market Value 9/2022	\$ 1,359,505
Contribs / Withdrawals	- 22,221
Income	0
Capital Gains / Losses	139,291
Market Value 12/2022	\$ 1,476,575

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$29,408,568, a decrease of \$2,379,196 from the September ending value of \$31,787,764. Last quarter, the account recorded a net withdrawal of \$2,940,179, which overshadowed the fund's net investment return of \$560,983. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$560,983 in realized and unrealized capital gains.

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

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PGIM Core Plus Bond Fund returned 2.2%, which was 0.3% above the Bloomberg Aggregate Index's return of 1.9% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -14.4%, which was 1.4% below the benchmark's -13.0% return, ranking in the 98th percentile. Since June 2004, the portfolio returned 4.3% annualized. The Bloomberg Aggregate Index returned an annualized 3.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	2.2	-2.3	-14.4	-2.5	0.6	2.1	4.3
<i>CORE FIXED INCOME RANK</i>	(15)	(11)	(98)	(66)	(29)	(5)	----
Total Portfolio - Net	2.1	-2.5	-14.8	-2.9	0.2	1.6	3.9
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	3.1
Fixed Income - Gross	2.2	-2.3	-14.4	-2.5	0.6	2.1	4.3
<i>CORE FIXED INCOME RANK</i>	(15)	(11)	(98)	(66)	(29)	(5)	----
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	3.1
Gov/Credit	1.8	-2.8	-13.6	-2.6	0.2	1.2	3.2

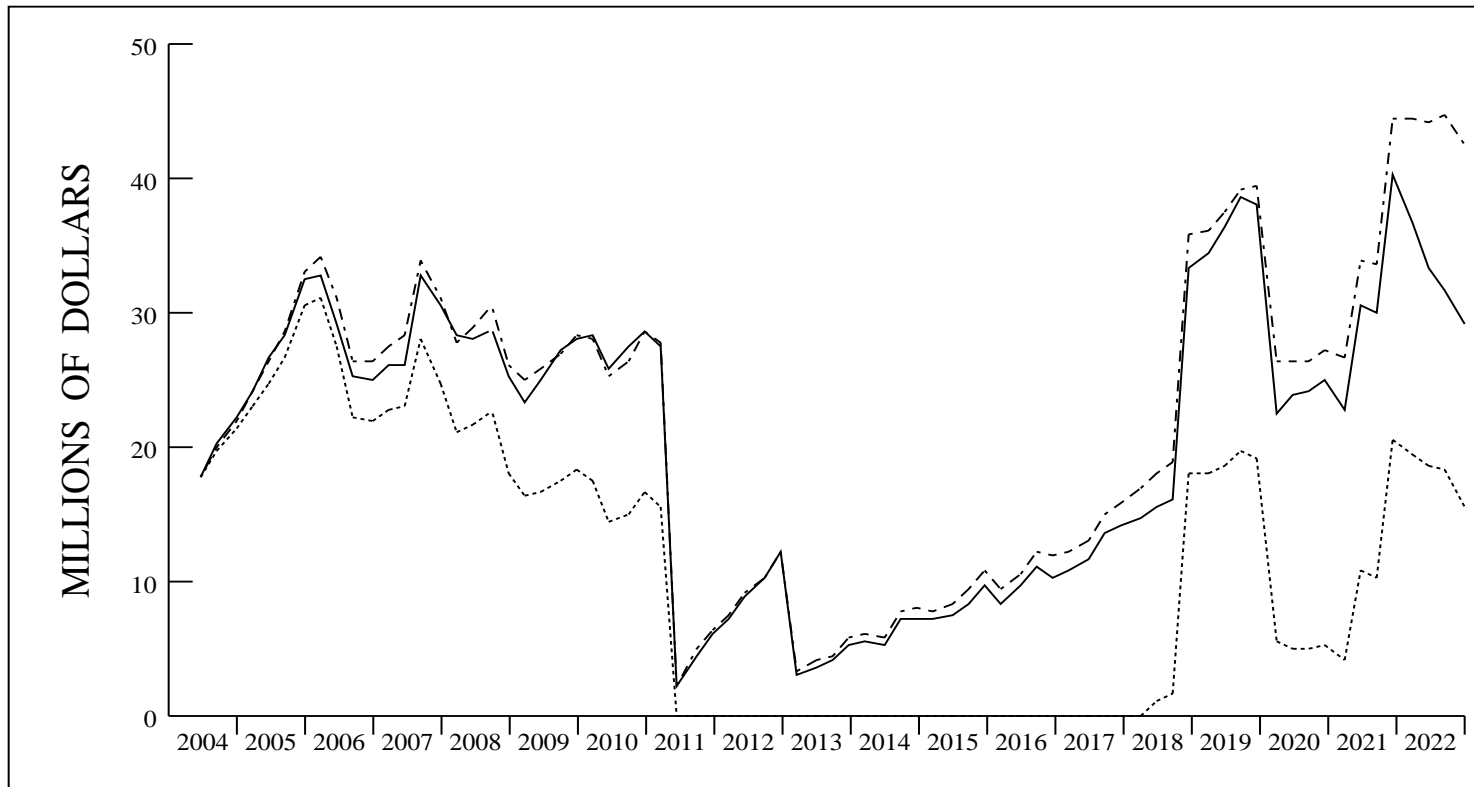
ASSET ALLOCATION

Fixed Income	100.0%	\$ 29,408,568
Total Portfolio	100.0%	\$ 29,408,568

INVESTMENT RETURN

Market Value 9/2022	\$ 31,787,764
Contribs / Withdrawals	-2,940,179
Income	0
Capital Gains / Losses	560,983
Market Value 12/2022	\$ 29,408,568

INVESTMENT GROWTH

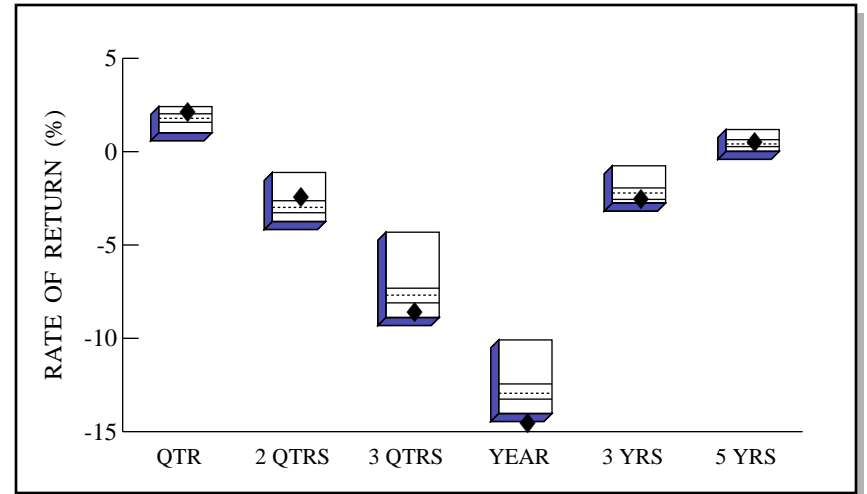
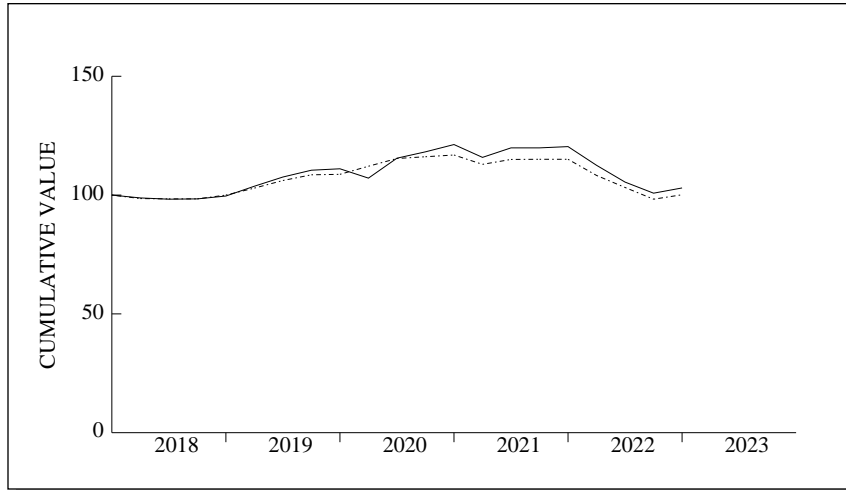


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

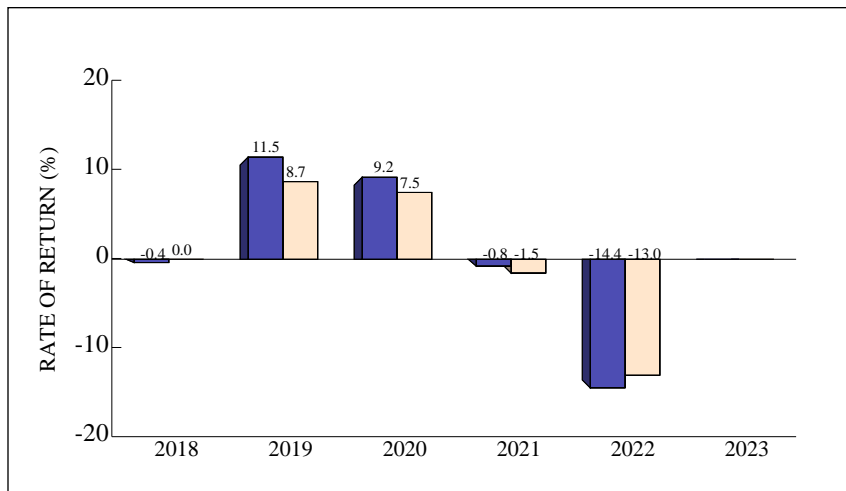
VALUE ASSUMING	
6.75% RETURN	\$ 42,647,045

	LAST QUARTER	PERIOD 6/04 - 12/22
BEGINNING VALUE	\$ 31,787,764	\$ 17,928,213
NET CONTRIBUTIONS	- 2,940,179	- 2,303,731
<u>INVESTMENT RETURN</u>	<u>560,983</u>	<u>13,784,086</u>
ENDING VALUE	\$ 29,408,568	\$ 29,408,568
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>560,983</u>	<u>485,630</u>
INVESTMENT RETURN	560,983	13,784,086

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

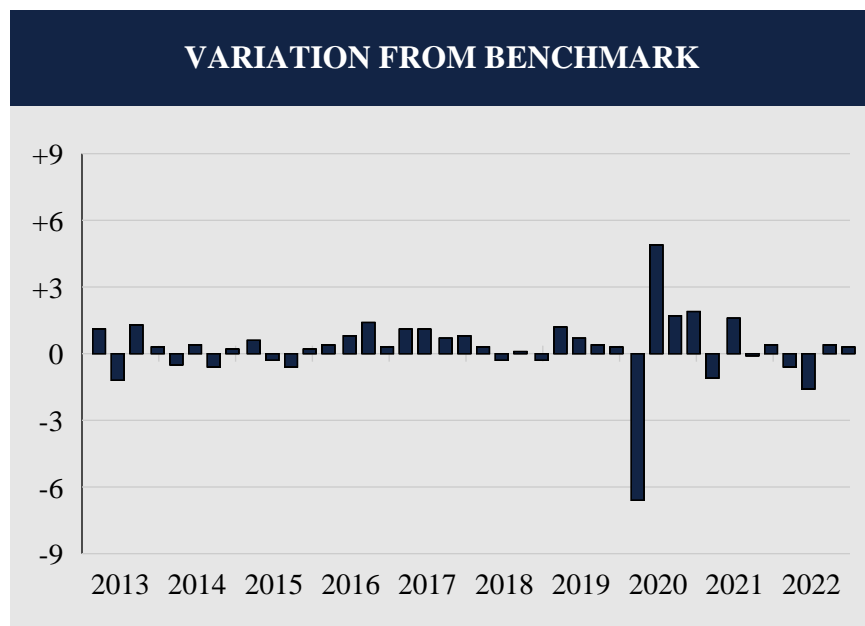


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-2.3	-8.5	-14.4	-2.5	0.6
(RANK)	(15)	(11)	(92)	(98)	(66)	(29)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	1.0	-0.1	1.1	1.0	-0.1	1.1
6/13	-3.5	-2.3	-1.2	-2.6	-2.4	-0.2
9/13	1.9	0.6	1.3	-0.7	-1.9	1.2
12/13	0.2	-0.1	0.3	-0.5	-2.0	1.5
3/14	1.3	1.8	-0.5	0.8	-0.2	1.0
6/14	2.4	2.0	0.4	3.2	1.8	1.4
9/14	-0.4	0.2	-0.6	2.7	2.0	0.7
12/14	2.0	1.8	0.2	4.8	3.8	1.0
3/15	2.2	1.6	0.6	7.1	5.5	1.6
6/15	-2.0	-1.7	-0.3	4.9	3.7	1.2
9/15	0.6	1.2	-0.6	5.6	5.0	0.6
12/15	-0.4	-0.6	0.2	5.2	4.4	0.8
3/16	3.4	3.0	0.4	8.7	7.6	1.1
6/16	3.0	2.2	0.8	12.0	10.0	2.0
9/16	1.9	0.5	1.4	14.1	10.5	3.6
12/16	-2.7	-3.0	0.3	11.0	7.2	3.8
3/17	1.9	0.8	1.1	13.1	8.1	5.0
6/17	2.5	1.4	1.1	15.9	9.6	6.3
9/17	1.5	0.8	0.7	17.6	10.6	7.0
12/17	1.2	0.4	0.8	19.0	11.0	8.0
3/18	-1.2	-1.5	0.3	17.5	9.4	8.1
6/18	-0.5	-0.2	-0.3	16.9	9.2	7.7
9/18	0.1	0.0	0.1	17.0	9.2	7.8
12/18	1.3	1.6	-0.3	18.5	11.0	7.5
3/19	4.1	2.9	1.2	23.4	14.3	9.1
6/19	3.8	3.1	0.7	28.0	17.8	10.2
9/19	2.7	2.3	0.4	31.4	20.5	10.9
12/19	0.5	0.2	0.3	32.1	20.7	11.4
3/20	-3.5	3.1	-6.6	27.5	24.5	3.0
6/20	7.8	2.9	4.9	37.4	28.1	9.3
9/20	2.3	0.6	1.7	40.6	28.9	11.7
12/20	2.6	0.7	1.9	44.3	29.7	14.6
3/21	-4.5	-3.4	-1.1	37.8	25.3	12.5
6/21	3.4	1.8	1.6	42.6	27.6	15.0
9/21	0.0	0.1	-0.1	42.6	27.7	14.9
12/21	0.4	0.0	0.4	43.2	27.7	15.5
3/22	-6.5	-5.9	-0.6	33.9	20.1	13.8
6/22	-6.3	-4.7	-1.6	25.4	14.5	10.9
9/22	-4.4	-4.8	0.4	19.9	9.1	10.8
12/22	2.2	1.9	0.3	22.5	11.1	11.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$30,824,698, a decrease of \$1,495,053 from the September ending value of \$32,319,751. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$504,947. The fund's net investment return was a result of income receipts totaling \$686,349 and realized and unrealized capital losses totaling \$181,402.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.9%, which was equal to the Bloomberg Aggregate Index's return of 1.9% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.7%, which was 0.7% below the benchmark's -13.0% performance, and ranked in the 86th percentile. Since June 2011, the account returned 2.4% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
Total Portfolio - Net	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7
Fixed Income - Gross	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7

ASSET ALLOCATION

Fixed Income	100.0%	\$ 30,824,698
Total Portfolio	100.0%	\$ 30,824,698

INVESTMENT RETURN

Market Value 9/2022	\$ 32,319,751
Contribs / Withdrawals	-2,000,000
Income	686,349
Capital Gains / Losses	-181,402
Market Value 12/2022	\$ 30,824,698

INVESTMENT GROWTH

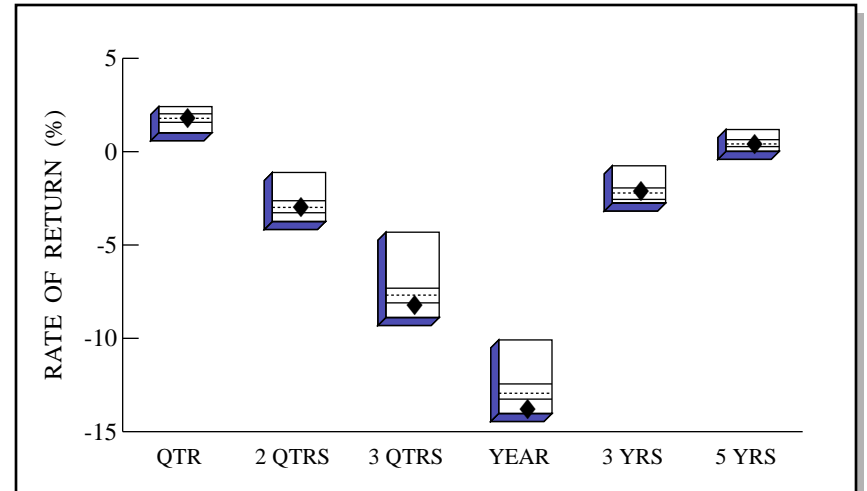
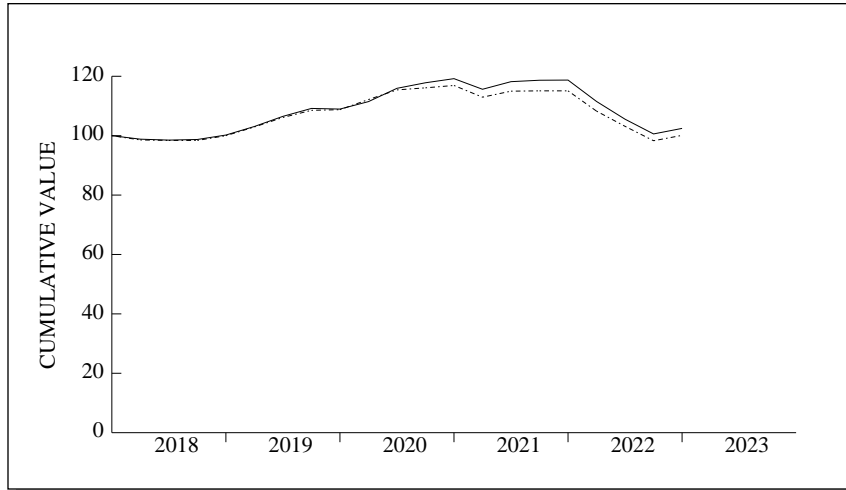


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

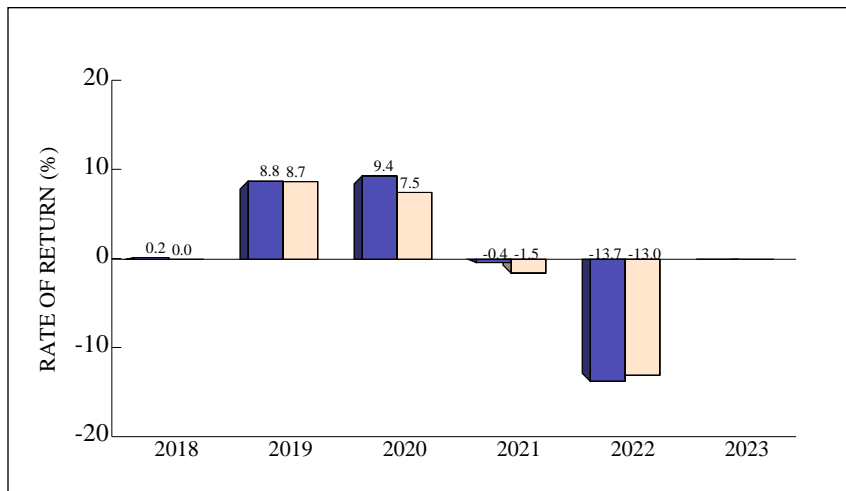
VALUE ASSUMING
 6.75% RETURN \$ 57,594,085

	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 32,319,751	\$ 25,380,664
NET CONTRIBUTIONS	- 2,000,000	- 373,283
<u>INVESTMENT RETURN</u>	<u>504,947</u>	<u>5,817,317</u>
ENDING VALUE	\$ 30,824,698	\$ 30,824,698
INCOME	686,349	15,033,691
<u>CAPITAL GAINS (LOSSES)</u>	<u>-181,402</u>	<u>- 9,216,374</u>
INVESTMENT RETURN	504,947	5,817,317

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

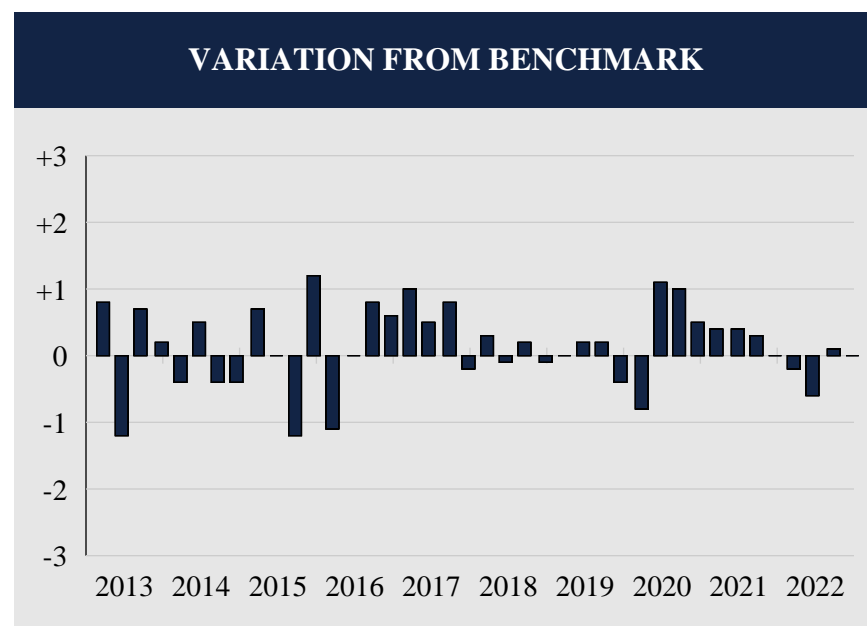


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-2.9	-8.1	-13.7	-2.0	0.5
(RANK)	(32)	(45)	(75)	(86)	(32)	(43)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
Agg	1.9	-3.0	-7.5	-13.0	-2.7	0.0

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	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.7	-0.1	0.8	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2	-2.8	-2.4	-0.4
9/13	1.3	0.6	0.7	-1.5	-1.9	0.4
12/13	0.1	-0.1	0.2	-1.5	-2.0	0.5
3/14	1.4	1.8	-0.4	-0.1	-0.2	0.1
6/14	2.5	2.0	0.5	2.4	1.8	0.6
9/14	-0.2	0.2	-0.4	2.2	2.0	0.2
12/14	1.4	1.8	-0.4	3.6	3.8	-0.2
3/15	2.3	1.6	0.7	6.0	5.5	0.5
6/15	-1.7	-1.7	0.0	4.2	3.7	0.5
9/15	0.0	1.2	-1.2	4.2	5.0	-0.8
12/15	0.6	-0.6	1.2	4.9	4.4	0.5
3/16	1.9	3.0	-1.1	6.9	7.6	-0.7
6/16	2.2	2.2	0.0	9.2	10.0	-0.8
9/16	1.3	0.5	0.8	10.7	10.5	0.2
12/16	-2.4	-3.0	0.6	8.1	7.2	0.9
3/17	1.8	0.8	1.0	10.0	8.1	1.9
6/17	1.9	1.4	0.5	12.1	9.6	2.5
9/17	1.6	0.8	0.8	13.9	10.6	3.3
12/17	0.2	0.4	-0.2	14.2	11.0	3.2
3/18	-1.2	-1.5	0.3	12.9	9.4	3.5
6/18	-0.3	-0.2	-0.1	12.5	9.2	3.3
9/18	0.2	0.0	0.2	12.7	9.2	3.5
12/18	1.5	1.6	-0.1	14.4	11.0	3.4
3/19	2.9	2.9	0.0	17.7	14.3	3.4
6/19	3.3	3.1	0.2	21.6	17.8	3.8
9/19	2.5	2.3	0.2	24.6	20.5	4.1
12/19	-0.2	0.2	-0.4	24.4	20.7	3.7
3/20	2.3	3.1	-0.8	27.3	24.5	2.8
6/20	4.0	2.9	1.1	32.4	28.1	4.3
9/20	1.6	0.6	1.0	34.5	28.9	5.6
12/20	1.2	0.7	0.5	36.1	29.7	6.4
3/21	-3.0	-3.4	0.4	32.0	25.3	6.7
6/21	2.2	1.8	0.4	34.9	27.6	7.3
9/21	0.4	0.1	0.3	35.5	27.7	7.8
12/21	0.0	0.0	0.0	35.6	27.7	7.9
3/22	-6.1	-5.9	-0.2	27.3	20.1	7.2
6/22	-5.3	-4.7	-0.6	20.5	14.5	6.0
9/22	-4.7	-4.8	0.1	14.8	9.1	5.7
12/22	1.9	1.9	0.0	17.0	11.1	5.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
DECEMBER 2022

INVESTMENT RETURN

On December 31st, 2022, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$21,614,690, representing an increase of \$542,628 from the September quarter's ending value of \$21,072,062. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$542,628 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$542,628.

RELATIVE PERFORMANCE

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 2.6%, which was 1.9% below the Bloomberg Global Aggregate's return of 4.5% and ranked in the 84th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -8.6%, which was 7.6% above the benchmark's -16.2% return, and ranked in the 24th percentile. Since March 2016, the portfolio returned 1.6% per annum and ranked in the 55th percentile. For comparison, the Bloomberg Global Aggregate returned an annualized -0.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.6	-0.3	-8.6	-0.9	1.0	1.6
<i>GLOBAL FIXED INCOME RANK</i>	(84)	(57)	(24)	(47)	(54)	(55)
Total Portfolio - Net	2.5	-0.4	-9.0	-1.3	0.6	1.2
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.7
Fixed Income - Gross	2.6	-0.3	-8.6	-0.9	1.0	1.6
<i>GLOBAL FIXED INCOME RANK</i>	(84)	(57)	(24)	(47)	(54)	(55)
Global Aggregate	4.5	-2.7	-16.2	-4.5	-1.7	-0.7

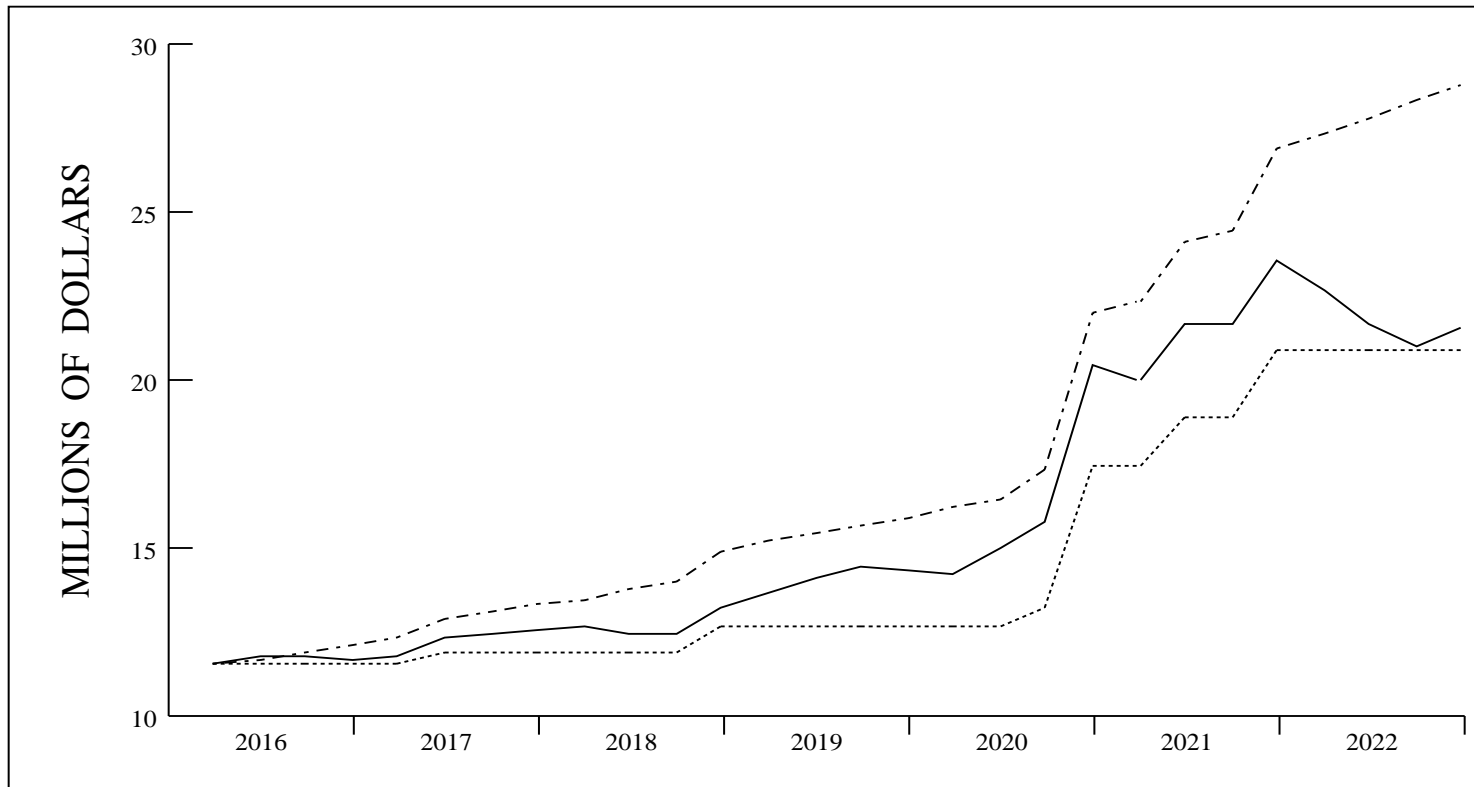
ASSET ALLOCATION

Fixed Income	100.0%	\$ 21,614,690
Total Portfolio	100.0%	\$ 21,614,690

INVESTMENT RETURN

Market Value 9/2022	\$ 21,072,062
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	542,628
Market Value 12/2022	\$ 21,614,690

INVESTMENT GROWTH

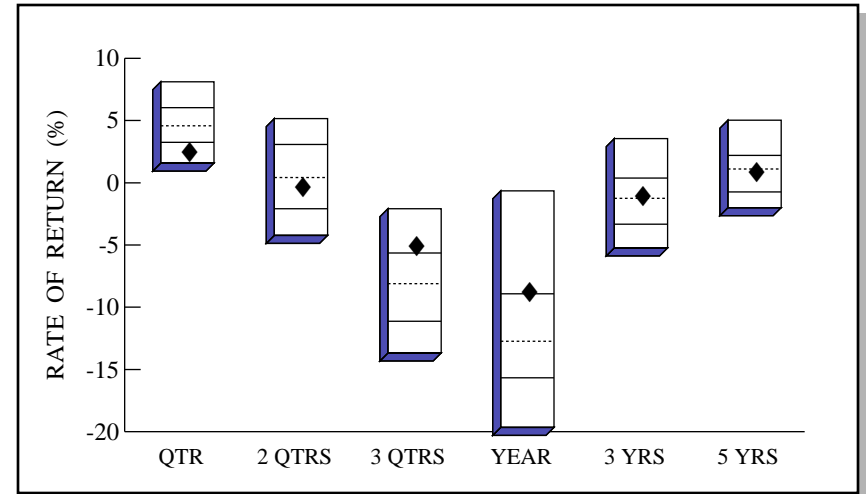
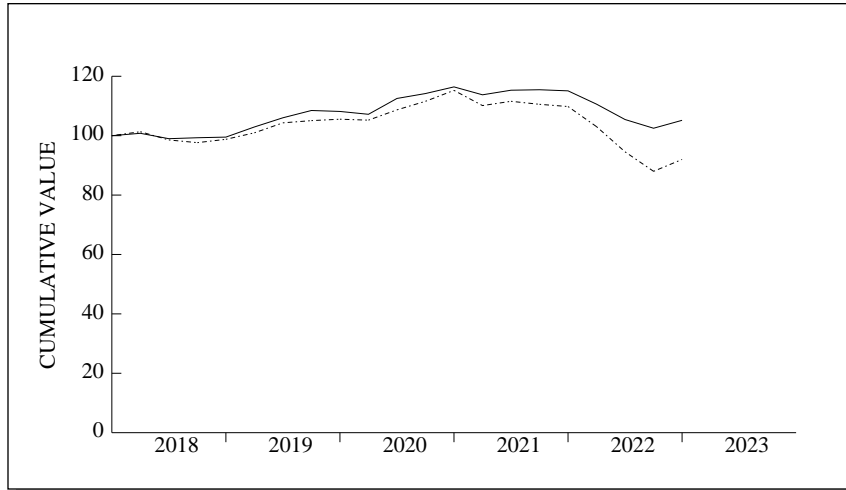


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

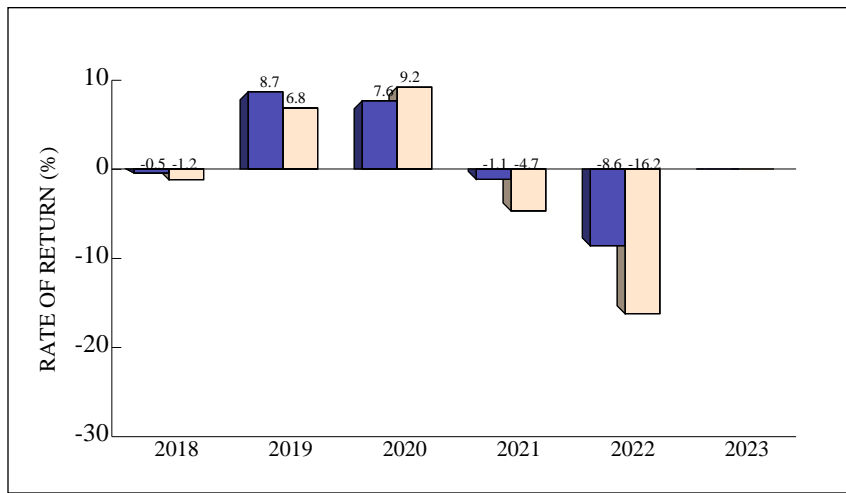
VALUE ASSUMING	
6.75% RETURN	\$ 28,806,223

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 21,072,062	\$ 11,568,300
NET CONTRIBUTIONS	0	9,349,636
INVESTMENT RETURN	542,628	696,754
ENDING VALUE	\$ 21,614,690	\$ 21,614,690
INCOME	0	363
CAPITAL GAINS (LOSSES)	542,628	696,391
INVESTMENT RETURN	542,628	696,754

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

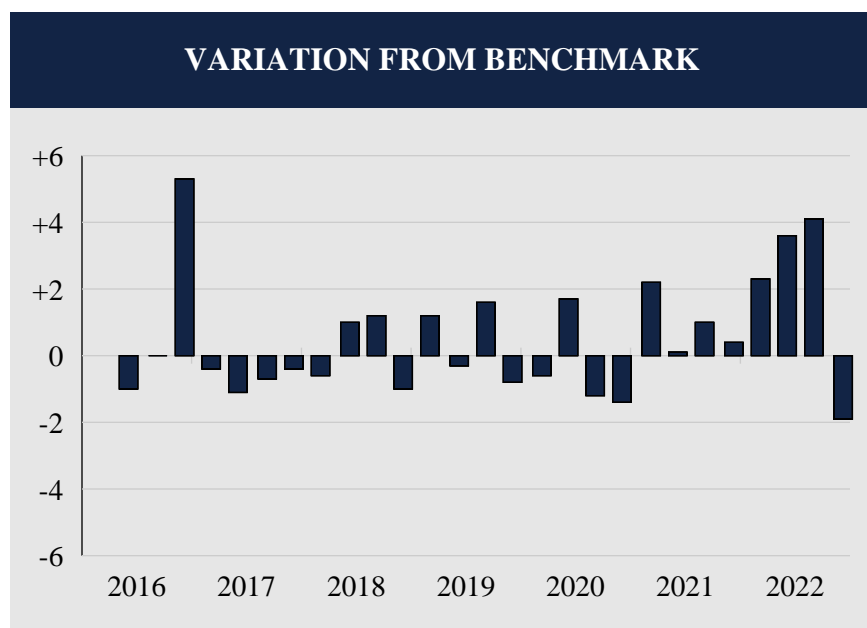


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	-0.3	-4.9	-8.6	-0.9	1.0
(RANK)	(84)	(57)	(18)	(24)	(47)	(54)
5TH %ILE	8.1	5.2	-2.1	-0.7	3.6	5.0
25TH %ILE	6.0	3.1	-5.6	-8.9	0.4	2.2
MEDIAN	4.6	0.4	-8.1	-12.7	-1.3	1.1
75TH %ILE	3.2	-2.1	-11.1	-15.7	-3.3	-0.7
95TH %ILE	1.6	-4.2	-13.7	-19.7	-5.2	-2.0
Global Agg	4.5	-2.7	-10.7	-16.2	-4.5	-1.7

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9