



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
March 2023

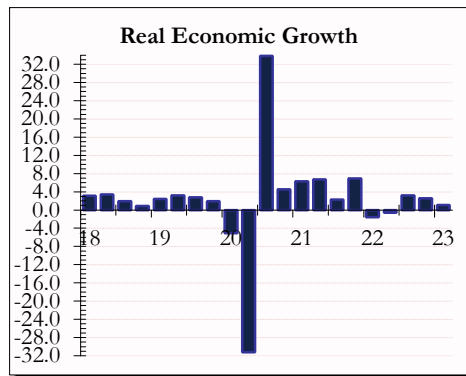


ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

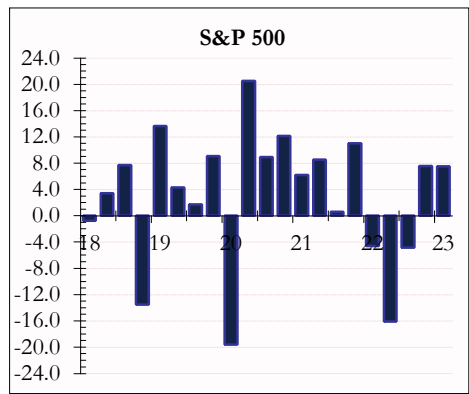
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

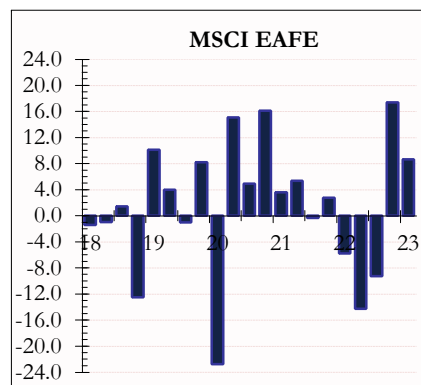
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

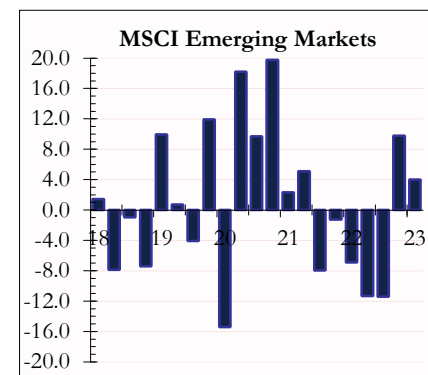
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

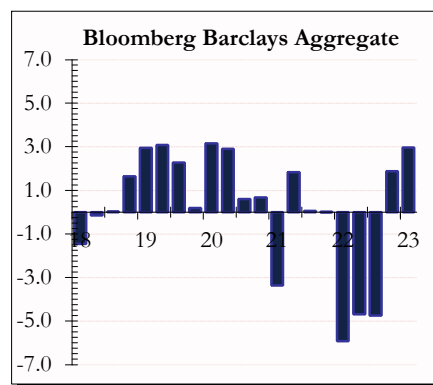
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year	Quarter		
	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan was valued at \$426,920,435, representing an increase of \$13,351,104 from the December quarter's ending value of \$413,569,331. Last quarter, the Fund posted withdrawals totaling \$1,254,095, which partially offset the portfolio's net investment return of \$14,605,199. Income receipts totaling \$866,141 plus net realized and unrealized capital gains of \$13,739,058 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the portfolio returned 3.6%, which was 0.6% above the Manager Shadow Index's return of 3.0% and ranked in the 77th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.9%, which was 0.1% below the benchmark's -5.8% return, ranking in the 79th percentile. Since March 2013, the portfolio returned 7.7% annualized and ranked in the 22nd percentile. The Manager Shadow Index returned an annualized 7.2% over the same period.

Equity

The equity portion of the portfolio returned 4.9% last quarter; that return was 2.5% below the MSCI All Country World index's return of 7.4% and ranked in the 68th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned -7.9%, 0.9% below the benchmark's -7.0% performance, ranking in the 75th percentile. Since March 2013, this component returned 9.4% on an annualized basis and ranked in the 38th percentile. The MSCI All Country World returned an annualized 8.6% during the same period.

Real Assets

In the first quarter, the real assets component returned -1.3%, which was 1.0% better than the Real Assets Blended Index's return of -2.3%. Over the trailing year, this component returned 0.5%, which was 1.9% better than the benchmark's -1.4% return. Since March 2013, this component returned 8.4% annualized, while the Real Assets Blended Index returned an annualized 4.7% over the same period.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 2.9%, which was 0.1% below the Bloomberg Aggregate Index's return of 3.0% and ranked in the 92nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -5.1%, which was 0.3% below the benchmark's -4.8% return, ranking in the 83rd percentile. Since March 2013, this component returned 1.9% annualized and ranked in the 34th percentile. The Bloomberg Aggregate Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 65.1% of the total portfolio (\$277.9 million), while real assets totaled 12.9% (\$55.0 million). The account's fixed income component comprised 19.5% (\$38.2 million) of total value, while the remaining 2.5% was comprised of cash & equivalents (\$10.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.6	4.6	-5.9	11.3	6.5	7.7
<i>PUBLIC FUND RANK</i>	(77)	(74)	(79)	(44)	(38)	(22)
Total Portfolio - Net	3.5	4.0	-6.6	10.5	5.7	7.0
Manager Shadow	3.0	4.2	-5.8	11.7	6.0	7.2
Policy Index	4.4	5.8	-6.7	11.0	6.1	7.4
Equity - Gross	4.9	7.6	-7.9	15.2	7.4	9.4
<i>GLOBAL EQUITY RANK</i>	(68)	(71)	(75)	(58)	(53)	(38)
MSCI ACWI	7.4	10.1	-7.0	15.9	7.5	8.6
Russell 3000	7.2	9.8	-8.6	18.5	10.4	11.7
ACWI ex US	7.0	10.4	-4.6	12.3	3.0	4.7
Real Assets - Gross	-1.3	-4.1	0.5	8.8	7.5	8.4
Real Assets Idx	-2.3	-1.9	-1.4	12.7	6.5	4.7
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8
BLP Commodity	-5.4	-7.2	-12.5	20.8	5.4	-1.7
Fixed Income - Gross	2.9	0.5	-5.1	-0.8	1.2	1.9
<i>CORE FIXED INCOME RANK</i>	(92)	(12)	(83)	(11)	(67)	(34)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	0.1
Global Agg Ex US	3.1	0.3	-10.7	-4.1	-3.1	-1.0

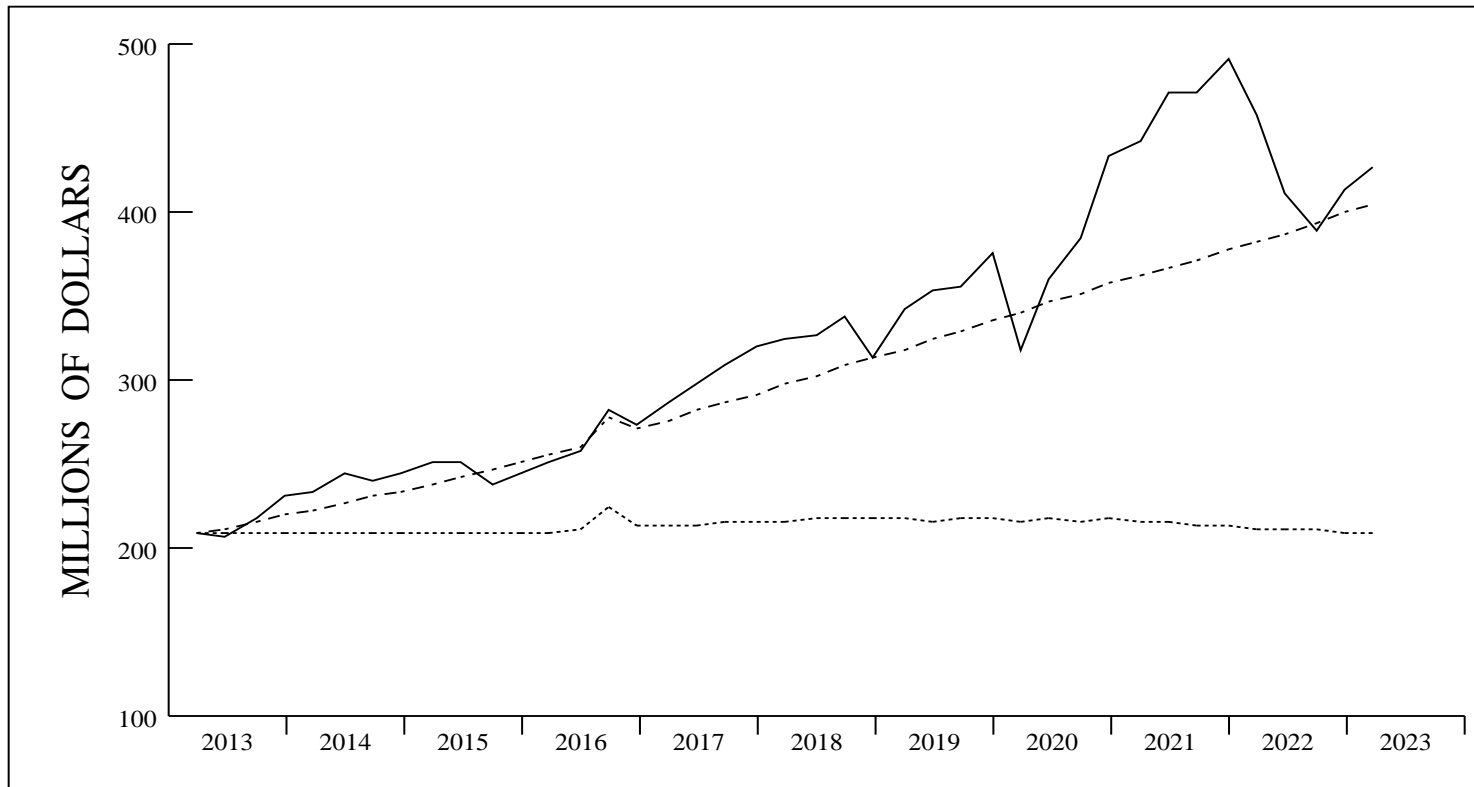
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 277,894,394	65.1%	65.0%
Real Assets	54,966,640	12.9%	15.0%
Fixed Income	83,184,401	19.5%	20.0%
Cash	10,875,000	2.5%	0.0%
Total Portfolio	\$ 426,920,435	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2022	\$ 413,569,331
Contribs / Withdrawals	- 1,254,095
Income	866,141
Capital Gains / Losses	13,739,058
Market Value 3/2023	\$ 426,920,435

INVESTMENT GROWTH

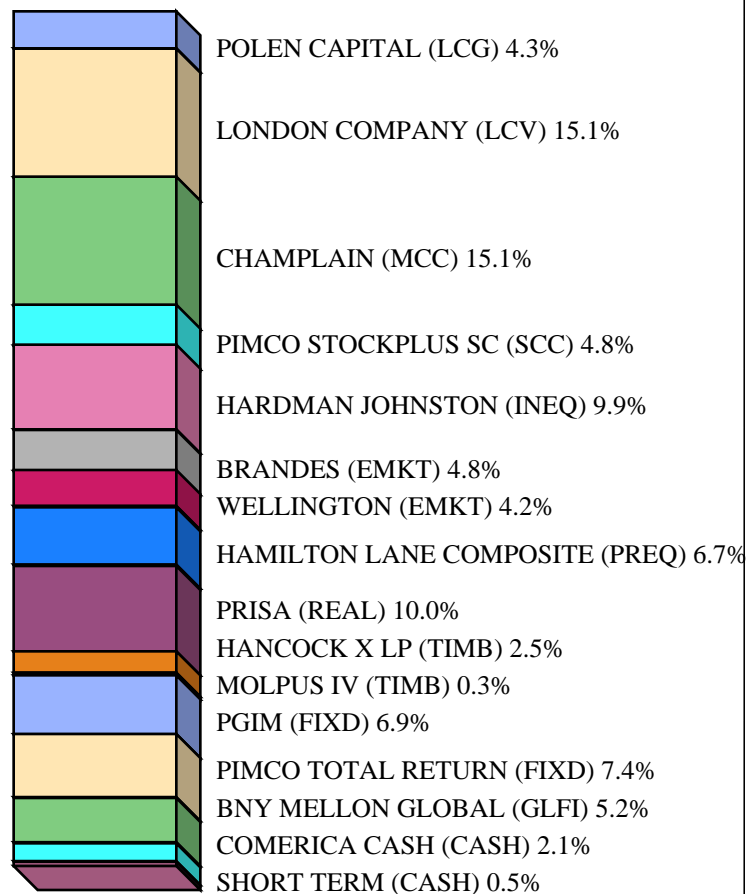


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 405,723,768

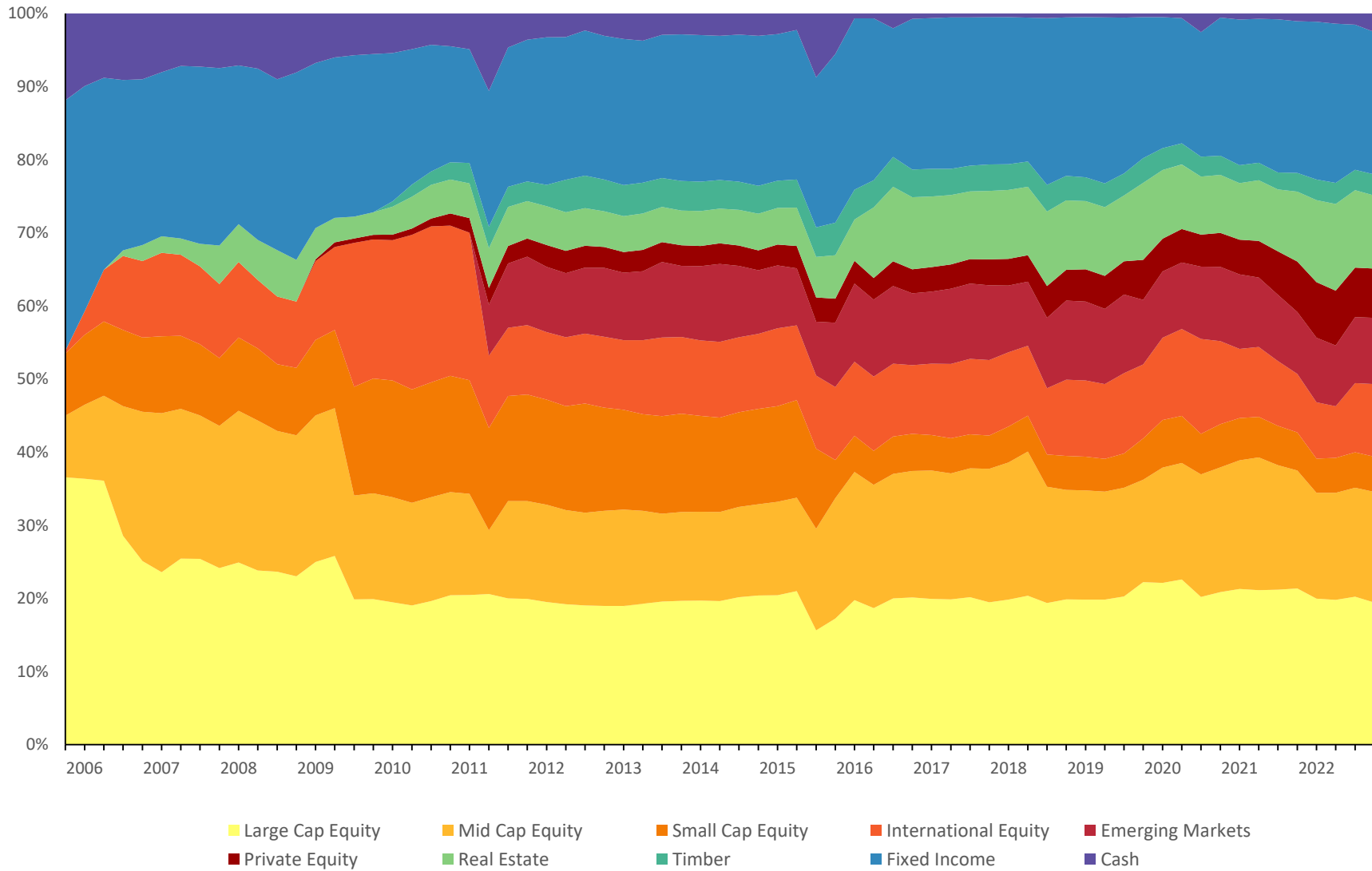
	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 413,569,331	\$ 209,007,230
NET CONTRIBUTIONS	- 1,254,095	254,474
<u>INVESTMENT RETURN</u>	<u>14,605,199</u>	<u>217,658,731</u>
ENDING VALUE	\$ 426,920,435	\$ 426,920,435
INCOME	866,141	51,892,126
<u>CAPITAL GAINS (LOSSES)</u>	<u>13,739,058</u>	<u>165,766,605</u>
INVESTMENT RETURN	14,605,199	217,658,731

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$18,550,405	4.3	5.0
London Company (LCV)	\$64,436,192	15.1	15.0
Champlain (MCC)	\$64,589,771	15.1	15.0
PIMCO StockPlus SC (SCC)	\$20,516,800	4.8	5.0
Hardman Johnston (INEQ)	\$42,467,390	9.9	10.0
Brandes (EMKT)	\$20,543,860	4.8	5.0
Wellington (EMKT)	\$18,051,321	4.2	5.0
Hamilton Lane Composite (PREQ)	\$28,738,655	6.7	5.0
PRISA (REAL)	\$42,772,120	10.0	10.0
Hancock X LP (TIMB)	\$10,749,642	2.5	4.0
Molpus IV (TIMB)	\$1,444,878	0.3	1.0
PGIM (FIXD)	\$29,423,068	6.9	7.5
PIMCO Total Return (FIXD)	\$31,658,277	7.4	7.5
BNY Mellon Global (GLFI)	\$22,103,056	5.2	5.0
Comerica Cash (CASH)	\$8,903,565	2.1	0.0
Short Term (CASH)	\$1,971,435	0.5	0.0
Total Portfolio	\$426,920,435	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)	3.6 (77)	4.6 (74)	-5.9 (79)	11.3 (44)	6.5 (38)	7.7 (22)	7.3 ---- 06/04
<i>Manager Shadow</i>		<i>3.0 ----</i>	<i>4.2 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>7.0 ---- 06/04</i>
Polen Capital	(LC Growth)	14.2 (33)	8.1 (84)	-17.5 (93)	11.4 (91)	12.1 (45)	14.2 (28)	13.8 ---- 06/11
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>12.7 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>14.2 ---- 06/11</i>
London Company	(LC Value)	1.4 (43)	4.6 (82)	-7.7 (83)	---- ----	---- ----	---- ----	11.5 (86) 06/20
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>7.2 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>14.0 ---- 06/20</i>
Champlain	(MC Core)	5.6 (29)	8.9 (68)	-12.1 (92)	17.0 (88)	10.5 (27)	13.0 (9)	14.9 ---- 09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>9.7 ----</i>	<i>-8.8 ----</i>	<i>19.2 ----</i>	<i>8.0 ----</i>	<i>10.0 ----</i>	<i>12.5 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	2.7 (73)	6.5 (79)	-13.9 (93)	18.3 (83)	4.2 (93)	---- ----	4.0 (81) 12/17
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>8.0 ----</i>	<i>4.5 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	9.1 (32)	14.0 (36)	-1.4 (38)	14.0 (45)	6.0 (17)	8.1 (15)	7.6 ---- 06/11
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>15.7 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>5.5 ----</i>	<i>5.0 ---- 06/11</i>
Brandes	(Emerging Mkt)	8.8 (6)	18.4 (1)	5.3 (4)	13.5 (30)	-0.3 (75)	2.4 (80)	4.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>3.8 ---- 09/11</i>
Wellington	(Emerging Mkt)	4.2 (65)	-0.6 (89)	-10.5 (71)	7.1 (85)	---- ----	---- ----	0.4 (85) 09/18
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>1.4 ---- 09/18</i>
Hamilton Lane Composite		0.0 ----	2.9 ----	-1.4 ----	22.5 ----	15.5 ----	14.3 ----	15.7 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	<i>14.3 ----</i>	<i>15.0 ---- 06/09</i>
PRISA		-1.7 ----	-7.0 ----	-1.8 ----	8.7 ----	8.1 ----	9.9 ----	6.4 ---- 12/06
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-7.5 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.4 ----</i>	<i>6.5 ---- 12/06</i>
Hancock X LP		0.0 ----	7.3 ----	9.2 ----	9.6 ----	6.1 ----	6.1 ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.3 ---- 06/10</i>
Molpus IV		0.3 ----	11.1 ----	11.7 ----	9.1 ----	5.5 ----	---- ----	4.7 ---- 09/15
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>4.9 ---- 09/15</i>
PGIM	(Core Fixed)	3.1 (51)	0.7 (7)	-5.6 (98)	-0.3 (9)	1.5 (30)	2.3 (8)	4.5 ---- 06/04
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>3.2 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	3.0 (69)	0.0 (44)	-5.3 (94)	-1.8 (45)	1.3 (51)	1.8 (44)	2.6 ---- 06/11
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	2.3 (87)	2.0 (49)	-2.8 (18)	0.1 (60)	1.3 (50)	---- ----	1.8 (58) 03/16
<i>Global Aggregate</i>		<i>3.0 ----</i>	<i>0.2 ----</i>	<i>-8.1 ----</i>	<i>-3.4 ----</i>	<i>-1.3 ----</i>	<i>0.1 ----</i>	<i>-0.3 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	3.5	4.0	-6.6	10.5	5.7	7.0	6.6 06/04
<i>Manager Shadow</i>	<i>3.0</i>	<i>4.2</i>	<i>-5.8</i>	<i>11.7</i>	<i>6.0</i>	<i>7.2</i>	<i>7.0 06/04</i>
Polen Capital	14.1	7.7	-18.0	10.8	11.5	13.7	13.3 06/11
<i>Russell 1000G</i>	<i>14.4</i>	<i>12.7</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>14.2 06/11</i>
London Company	1.2	4.2	-8.1	----	----	----	11.1 06/20
<i>Russell 1000V</i>	<i>1.0</i>	<i>7.2</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>14.0 06/20</i>
Champlain	5.4	8.2	-12.9	16.1	9.6	12.1	13.9 09/11
<i>Russell Mid</i>	<i>4.1</i>	<i>9.7</i>	<i>-8.8</i>	<i>19.2</i>	<i>8.0</i>	<i>10.0</i>	<i>12.5 09/11</i>
PIMCO StockPlus SC	2.5	5.9	-14.4	17.5	3.5	----	3.3 12/17
<i>Russell 2000</i>	<i>2.7</i>	<i>6.8</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>	<i>4.5 12/17</i>
Hardman Johnston	8.9	13.4	-2.1	13.2	5.3	7.4	6.8 06/11
<i>MSCI EAFE</i>	<i>8.6</i>	<i>15.7</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>	<i>5.0 06/11</i>
Brandes	8.6	17.6	4.3	12.4	-1.3	1.4	3.4 09/11
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>3.8 09/11</i>
Wellington	4.0	-1.2	-11.2	6.3	----	----	-0.3 09/18
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>1.4 09/18</i>
Hamilton Lane Composite	0.0	2.1	-2.0	20.1	13.3	12.1	13.1 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>15.0 06/09</i>
PRISA	-1.9	-7.7	-2.8	7.7	7.0	8.9	5.4 12/06
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>6.5 12/06</i>
Hancock X LP	0.0	6.7	8.3	8.5	5.0	5.3	8.5 06/10
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>5.3 06/10</i>
Molpus IV	0.0	10.3	10.7	8.1	4.5	----	3.6 09/15
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>4.9 09/15</i>
PGIM	3.0	0.5	-6.0	-0.7	1.1	1.8	4.0 06/04
<i>Aggregate Index</i>	<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>3.2 06/04</i>
PIMCO Total Return	2.9	-0.3	-5.7	-2.2	0.9	1.4	2.2 06/11
<i>Aggregate Index</i>	<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>1.9 06/11</i>
BNY Mellon Global	2.2	1.7	-3.1	-0.3	0.9	----	1.5 03/16
<i>Global Aggregate</i>	<i>3.0</i>	<i>0.2</i>	<i>-8.1</i>	<i>-3.4</i>	<i>-1.3</i>	<i>0.1</i>	<i>-0.3 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.1 (46)	0.9 (59)	-14.9 (78)	4.3 (37)	5.9 (18)	7.9 (12)	7.2 ----	06/04
<i>Manager Shadow</i>		<i>5.9 ----</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		3.9 ----	2.9 ----	-0.8 ----	20.0 ----	16.6 ----	14.4 ----	16.1 ----	06/09
<i>Cambridge PE</i>		<i>0.6 ----</i>	<i>0.4 ----</i>	<i>-5.0 ----</i>	<i>18.4 ----</i>	<i>15.8 ----</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		9.1 ----	7.3 ----	12.0 ----	7.8 ----	6.2 ----	6.1 ----	9.9 ----	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		10.5 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-0.2	-6.6	-7.2	-1.6
London Company	Russell 1000V	0.4	-1.8	N/A	N/A
Champlain	Russell Mid	1.5	-3.3	-2.2	2.5
PIMCO StockPlus SC	Russell 2000	0.0	-2.3	0.8	-0.5
Hardman Johnston	MSCI EAFE	0.5	-0.5	0.5	2.0
Brandes	MSCI Emg Mkts	4.8	15.6	5.3	0.2
Wellington	MSCI Emg Mkts	0.2	-0.2	-1.1	N/A
Hamilton Lane Composite	Cambridge PE	0.0	3.2	-0.2	0.3
PRISA	NCREIF ODCE	1.5	1.3	0.3	0.6
Hancock X LP	NCREIF Timber	-1.8	-2.1	1.5	0.6
Molpus IV	NCREIF Timber	-1.5	0.4	1.0	0.0
PGIM	Aggregate Index	0.1	-0.8	2.5	0.6
PIMCO Total Return	Aggregate Index	0.0	-0.5	1.0	0.4
BNY Mellon Global	Global Aggregate	-0.7	5.3	3.5	2.6
Total Portfolio	Manager Shadow	0.6	-0.1	-0.4	0.5

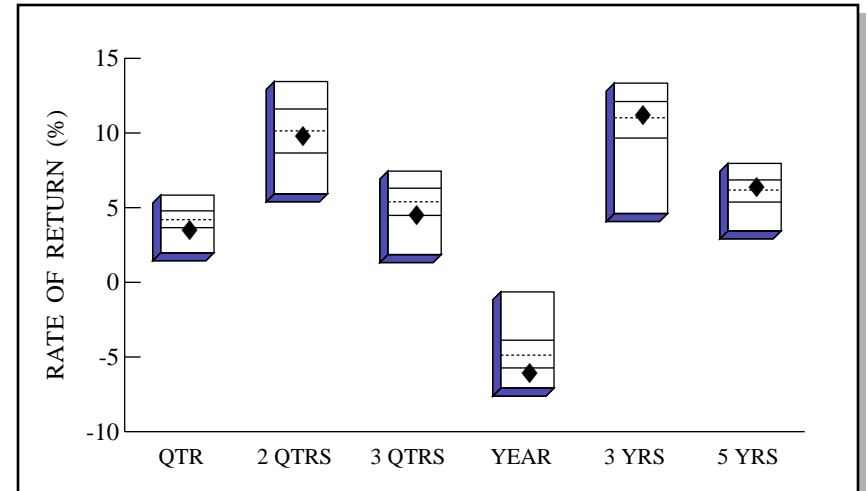
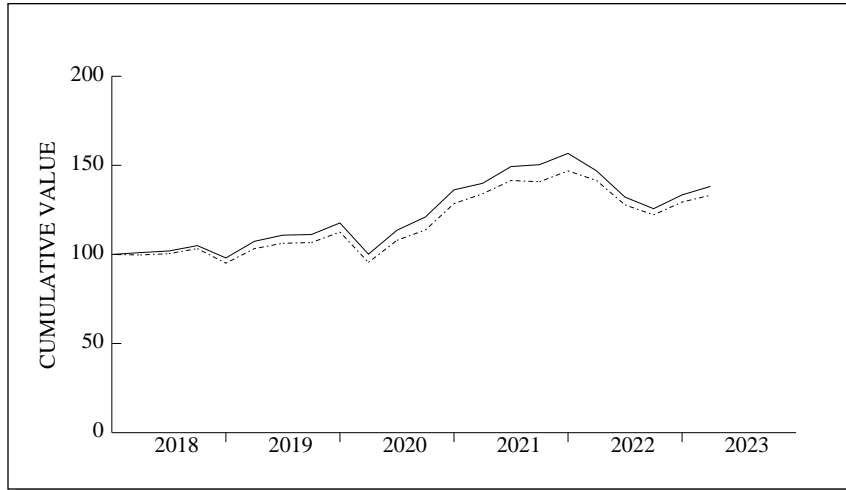
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-1.46	0.550	0.60	-0.30	98.1	105.2
Champlain <i>Russell Mid</i>	2.93	0.550	0.54	0.37	102.0	90.4
Hardman Johnston <i>MSCI EAFE</i>	2.05	0.650	0.33	0.34	123.2	109.4
Brandes <i>MSCI Emg Mkts</i>	1.11	0.600	0.09	0.15	117.1	110.2
Hamilton Lane Composite <i>Cambridge PE</i>	4.06	0.550	1.39	0.02	90.4	53.0
PRISA <i>NCREIF ODCE</i>	1.01	0.700	1.23	0.40	102.8	87.3
Hancock X LP <i>NCREIF Timber</i>	0.18	0.450	0.87	0.13	112.0	----
Molpus IV <i>NCREIF Timber</i>	-8.62	0.400	0.50	0.05	99.8	----
PGIM <i>Aggregate Index</i>	0.56	0.650	0.11	0.17	127.0	116.1
PIMCO Total Return <i>Aggregate Index</i>	0.40	0.700	0.10	0.48	111.6	102.7
BNY Mellon Global <i>Global Aggregate</i>	2.11	0.600	0.10	0.77	89.1	52.7

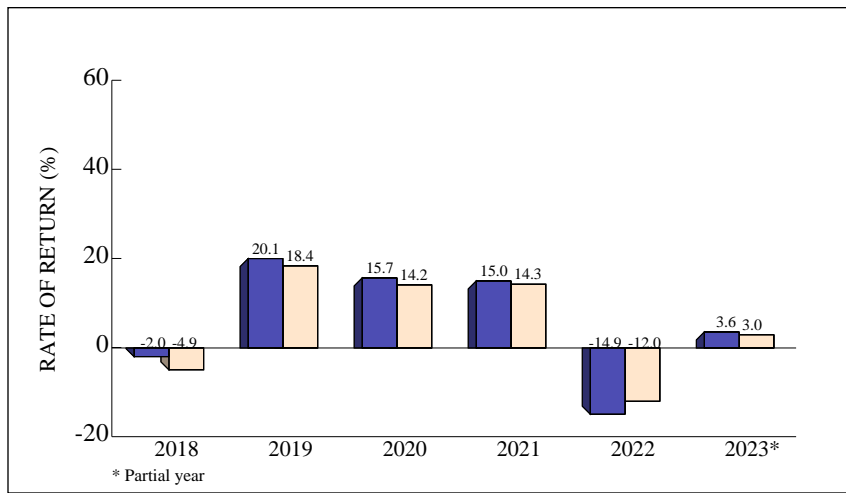
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
Polen Capital (LCG)	14.2	16,261,476	-21,879	2,310,808	18,550,405
London Company (LCV)	1.4	67,118,867	-3,584,899	902,224	64,436,192
Champlain (MCC)	5.6	61,268,817	0	3,320,954	64,589,771
PIMCO StockPlus SC (SCC)	2.7	20,018,668	0	498,132	20,516,800
Hardman Johnston (INEQ)	9.1	38,981,611	-57,995	3,543,774	42,467,390
Brandes (EMKT)	8.8	19,841,104	-1,000,000	1,702,756	20,543,860
Wellington (EMKT)	4.2	17,318,519	0	732,802	18,051,321
Hamilton Lane Composite (PREQ)	0.0	28,782,498	-43,843	0	28,738,655
PRISA (REAL)	-1.7	43,612,532	-103,506	-736,906	42,772,120
Hancock X LP (TIMB)	0.0	10,749,642	0	0	10,749,642
Molpus IV (TIMB)	0.3	1,476,575	-32,264	567	1,444,878
PGIM (FIXD)	3.1	29,408,568	-876,027	890,527	29,423,068
PIMCO Total Return (FIXD)	3.0	30,824,698	-65,000	898,579	31,658,277
BNY Mellon Global (GLFI)	2.3	21,614,690	0	488,366	22,103,056
Comerica Cash (CASH)	---	4,319,858	4,538,021	45,686	8,903,565
Short Term (CASH)	---	1,971,208	-6,703	6,930	1,971,435
Total Portfolio	3.6	413,569,331	-1,254,095	14,605,199	426,920,435

TOTAL RETURN COMPARISONS



Public Fund Universe

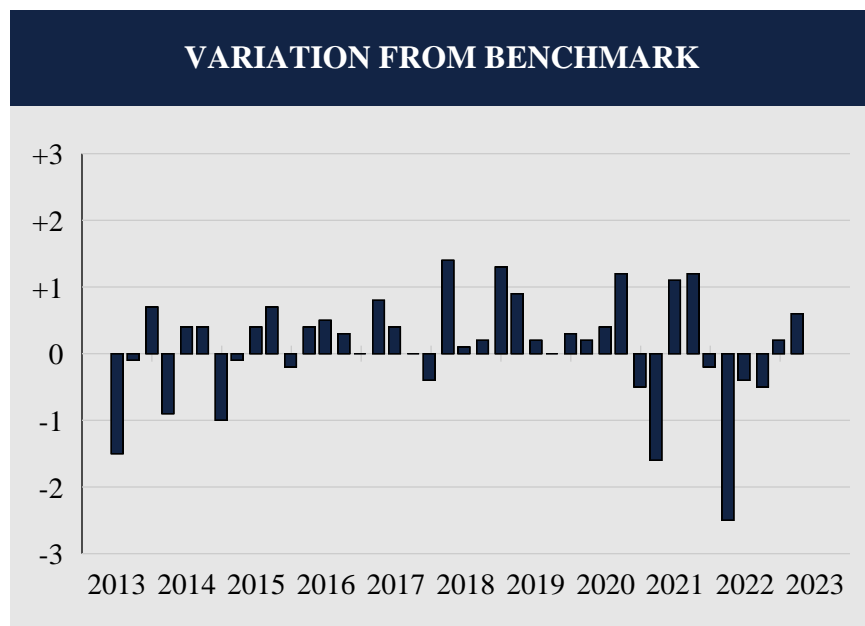


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	9.9	4.6	-5.9	11.3	6.5
(RANK)	(77)	(54)	(74)	(79)	(44)	(38)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
Shadow Idx	3.0	9.0	4.2	-5.8	11.7	6.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

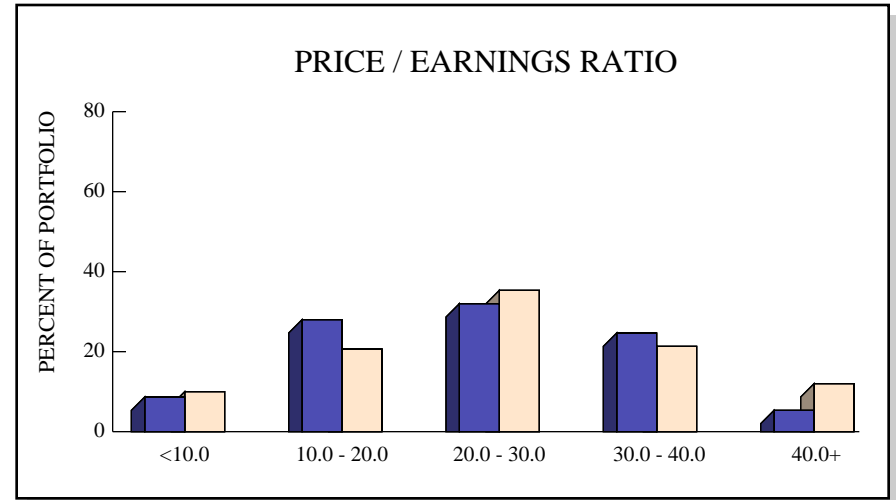
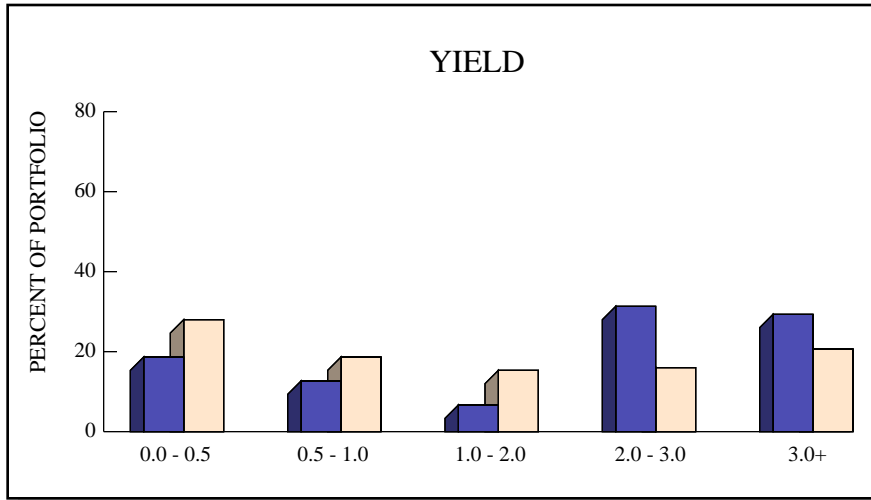
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



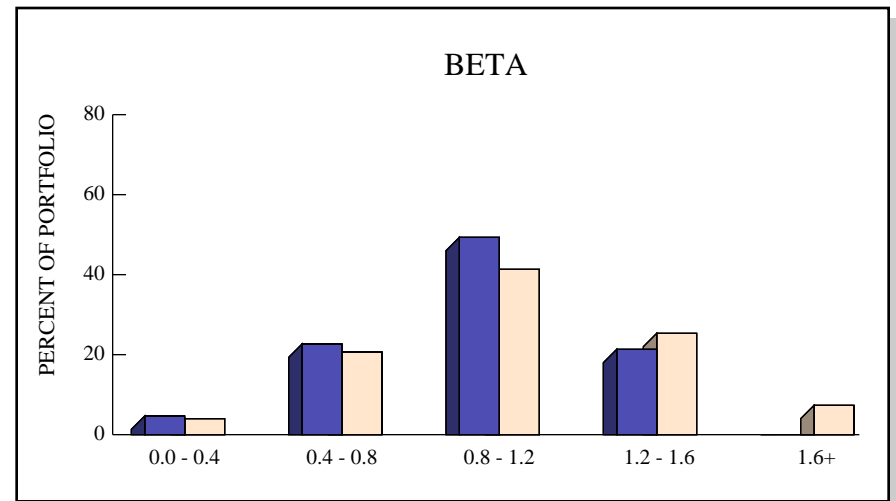
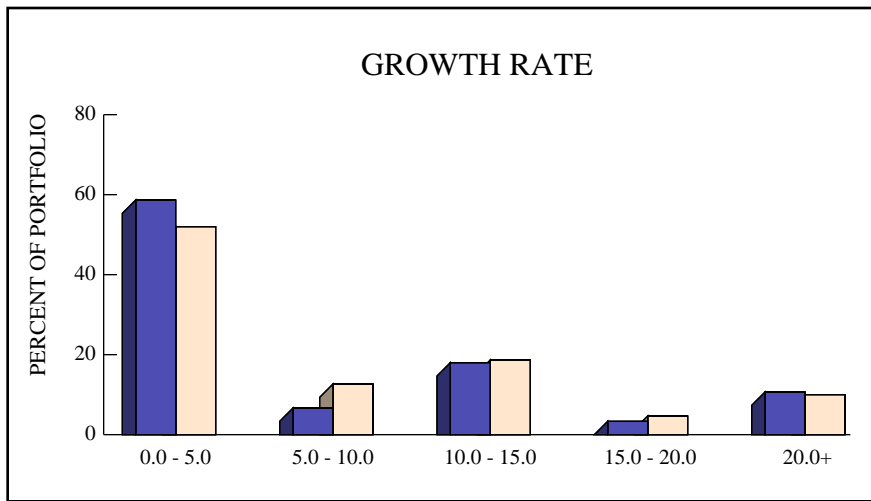
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-1.2	0.3	-1.5	-1.2	0.3	-1.5
9/13	5.9	6.0	-0.1	4.7	6.3	-1.6
12/13	6.4	5.7	0.7	11.4	12.4	-1.0
3/14	0.8	1.7	-0.9	12.3	14.3	-2.0
6/14	4.2	3.8	0.4	17.0	18.6	-1.6
9/14	-1.4	-1.8	0.4	15.3	16.5	-1.2
12/14	2.1	3.1	-1.0	17.7	20.0	-2.3
3/15	2.7	2.8	-0.1	20.8	23.4	-2.6
6/15	0.4	0.0	0.4	21.4	23.4	-2.0
9/15	-5.6	-6.3	0.7	14.6	15.7	-1.1
12/15	3.0	3.2	-0.2	18.0	19.3	-1.3
3/16	2.1	1.7	0.4	20.5	21.3	-0.8
6/16	2.7	2.2	0.5	23.8	24.0	-0.2
9/16	4.3	4.0	0.3	29.1	29.0	0.1
12/16	1.2	1.2	0.0	30.6	30.5	0.1
3/17	5.1	4.3	0.8	37.2	36.2	1.0
6/17	3.3	2.9	0.4	41.7	40.1	1.6
9/17	3.5	3.5	0.0	46.7	45.1	1.6
12/17	3.7	4.1	-0.4	52.1	51.1	1.0
3/18	1.1	-0.3	1.4	53.8	50.7	3.1
6/18	0.8	0.7	0.1	55.1	51.8	3.3
9/18	3.0	2.8	0.2	59.7	56.1	3.6
12/18	-6.6	-7.9	1.3	49.2	43.7	5.5
3/19	9.5	8.6	0.9	63.4	56.1	7.3
6/19	3.2	3.0	0.2	68.7	60.7	8.0
9/19	0.3	0.3	0.0	69.1	61.2	7.9
12/19	5.9	5.6	0.3	79.1	70.1	9.0
3/20	-14.9	-15.1	0.2	52.4	44.4	8.0
6/20	13.4	13.0	0.4	72.8	63.1	9.7
9/20	6.6	5.4	1.2	84.2	71.9	12.3
12/20	12.5	13.0	-0.5	107.3	94.2	13.1
3/21	2.7	4.3	-1.6	112.9	102.5	10.4
6/21	6.7	5.6	1.1	127.2	113.8	13.4
9/21	0.7	-0.5	1.2	128.8	112.8	16.0
12/21	4.2	4.4	-0.2	138.4	122.1	16.3
3/22	-6.2	-3.7	-2.5	123.6	113.8	9.8
6/22	-10.1	-9.7	-0.4	101.1	93.2	7.9
9/22	-4.9	-4.4	-0.5	91.3	84.7	6.6
12/22	6.1	5.9	0.2	103.0	95.5	7.5
3/23	3.6	3.0	0.6	110.3	101.3	9.0

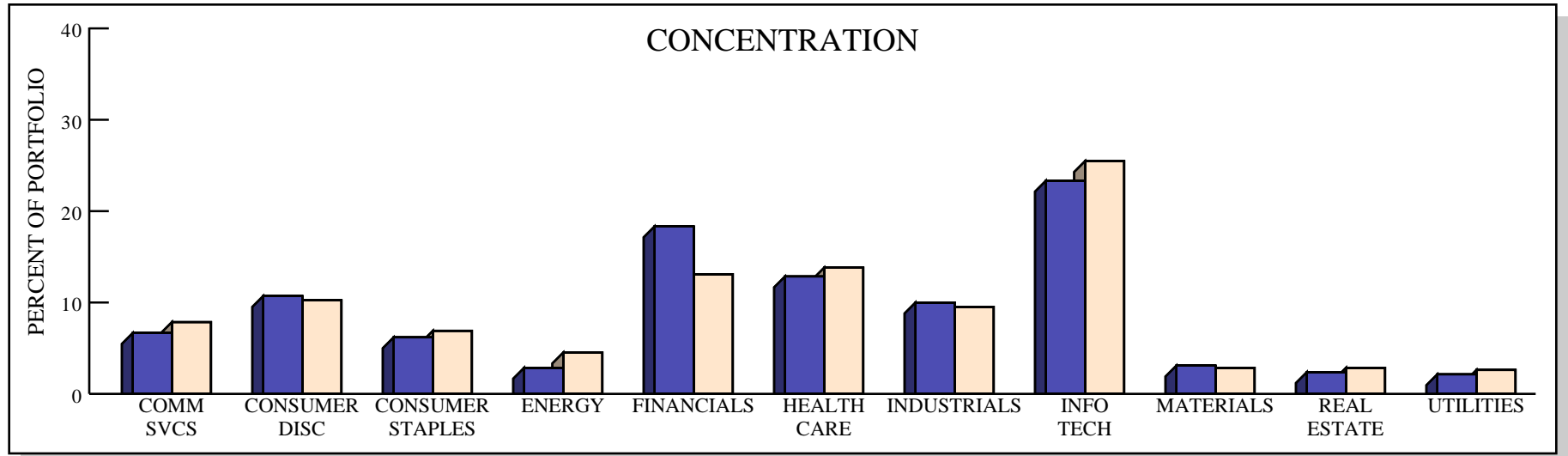
STOCK CHARACTERISTICS



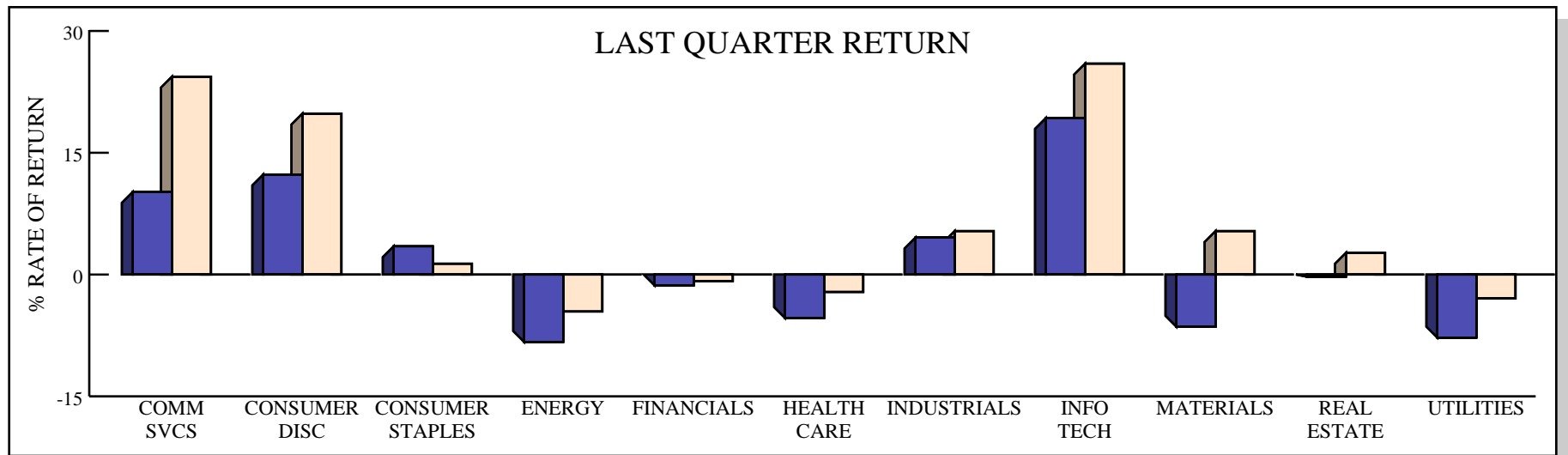
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	50	2.3%	3.4%	25.5	0.94
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



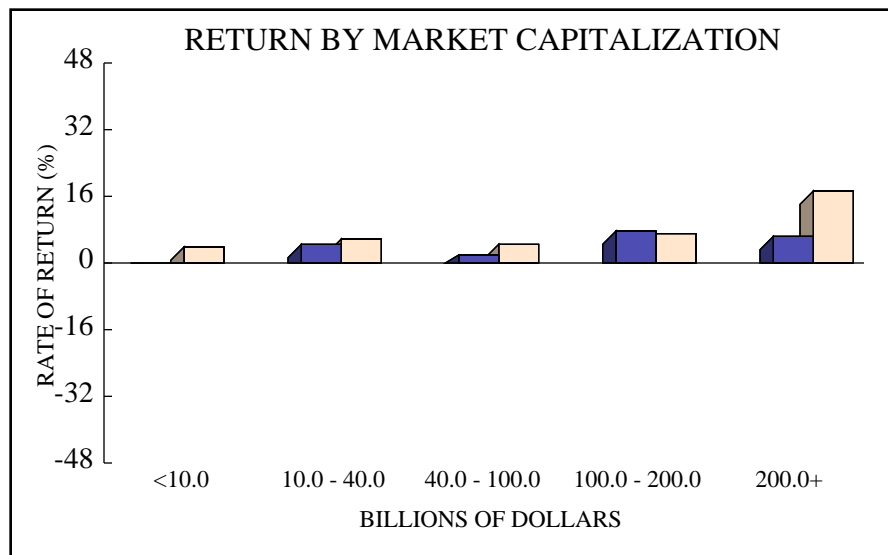
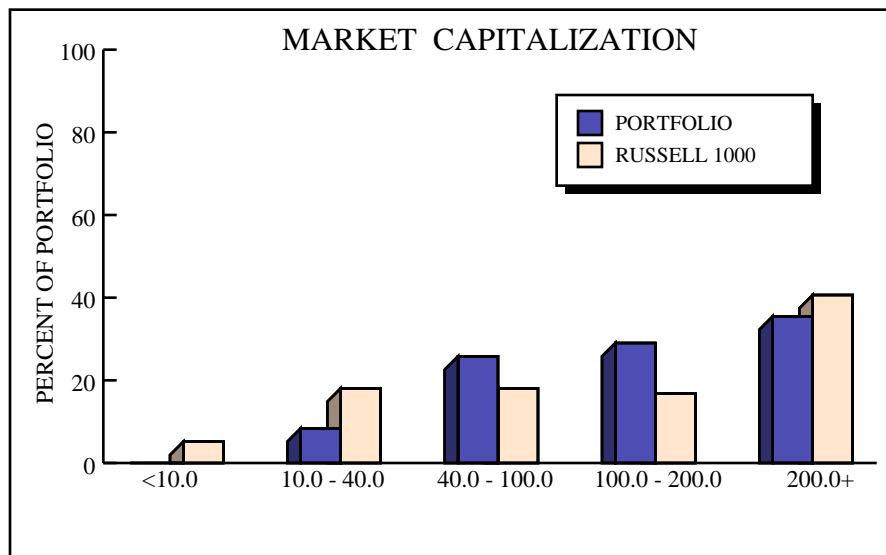
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,079,791	1.47%	27.1%	Information Technology	\$ 2609.0 B
2	MICROSOFT CORP	3,580,109	1.29%	20.5%	Information Technology	2146.0 B
3	TEXAS INSTRUMENTS INC	3,178,539	1.14%	13.4%	Information Technology	168.8 B
4	PROGRESSIVE CORP	2,980,655	1.07%	10.4%	Financials	83.7 B
5	UNITED PARCEL SERVICE INC	2,540,493	.91%	12.6%	Industrials	166.2 B
6	JOHNSON & JOHNSON	2,514,875	.90%	-11.6%	Health Care	402.8 B
7	BERKSHIRE HATHAWAY INC	2,511,226	.90%	0.0%	Financials	400.8 B
8	STARBUCKS CORP	2,504,847	.90%	5.5%	Consumer Discretionary	119.7 B
9	AIR PRODUCTS AND CHEMICALS I	2,445,880	.88%	-6.3%	Materials	63.8 B
10	BLACKROCK INC	2,432,251	.88%	-4.9%	Financials	100.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	10.0	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap Core	7.5	9.9	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	12.7	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	7.2	-5.9	17.9	7.5	9.1
Russell 2000	Small Cap	2.7	6.8	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.7	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	2.7	-13.0	21.0	4.5	7.2
MSCI EAFE	Developed Markets	8.6	15.7	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	17.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	14.2	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets	4.0	1.2	-10.3	8.2	-0.5	2.4
MSCI All Country World	Global Equity	7.4	10.1	-7.0	15.9	7.5	8.6
MSCI All Country World ex US	Global Equity (ex. US)	7.0	10.4	-4.6	12.3	3.0	4.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	-0.1	-4.8	-2.8	0.9	1.4
Bloomberg Gov/Credit	Gov/Credit	3.2	0.2	-4.8	-2.6	1.2	1.5
Bloomberg Gov't Bond	Treasuries	3.0	-0.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	1.7	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	0.1	-2.8	-2.0	1.0	1.2
Intermediate Gov/Credit	Gov / Credit Intermediate	2.3	0.7	-1.7	-1.3	1.4	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	0.7	0.2	-0.9	1.1	0.8
Bloomberg Global Treasury Ex US	International Treasuries	3.5	1.2	-10.4	-4.6	-3.4	-1.1
Bloomberg Global Aggregate	International Fixed Income	3.0	0.2	-8.1	-3.4	-1.3	0.1
Bloomberg Global Aggregate Ex US	International Fixed Income	3.1	0.3	-10.7	-4.1	-3.1	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	2.7	-2.7	-19.2	12.0	5.5	5.7
NCREIF NFI-ODCE Index	Real Estate	-3.2	-7.5	-3.1	8.4	7.5	9.4
NCREIF Timber Index	Timber	1.8	9.3	11.3	8.1	5.5	5.8
Bloomberg Commodity Index	Commodities	-5.4	-7.2	-12.5	20.8	5.4	-1.7
HFRI FOF Composite	Hedge Funds	1.1	2.5	-1.5	7.3	3.2	3.3

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
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$18,550,405, representing an increase of \$2,288,929 from the December quarter's ending value of \$16,261,476. Last quarter, the Fund posted withdrawals totaling \$21,879, which partially offset the portfolio's net investment return of \$2,310,808. Income receipts totaling \$19,310 plus net realized and unrealized capital gains of \$2,291,498 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.2%, which was 0.2% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.5%, which was 6.6% below the benchmark's -10.9% return, ranking in the 93rd percentile. Since June 2011, the portfolio returned 13.8% annualized. The Russell 1000 Growth returned an annualized 14.2% over the same period.

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's performance fell short in two out of the five sectors in which it was invested. These two sectors, Communication Services and Information Technology, were allocated a higher percentage of the portfolio's funds than the others. Although three sectors - Consumer Discretionary, Financials, and Health Care - managed to outperform their respective index counterparts, their success was not enough to fully offset the poor performance of the overweighted Consumer Services and Information Technology sectors. As a result, the portfolio lagged behind the index by 20 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	14.2	8.1	-17.5	11.4	12.1	14.2	13.8
<i>LARGE CAP GROWTH RANK</i>	(33)	(84)	(93)	(91)	(45)	(28)	----
Total Portfolio - Net	14.1	7.7	-18.0	10.8	11.5	13.7	13.3
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
Equity - Gross	14.2	8.1	-17.5	11.4	12.1	14.2	13.8
<i>LARGE CAP GROWTH RANK</i>	(33)	(84)	(93)	(91)	(45)	(28)	----
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	9.1	9.8
Russell 1000	7.5	9.9	-8.4	18.6	10.9	12.0	12.1

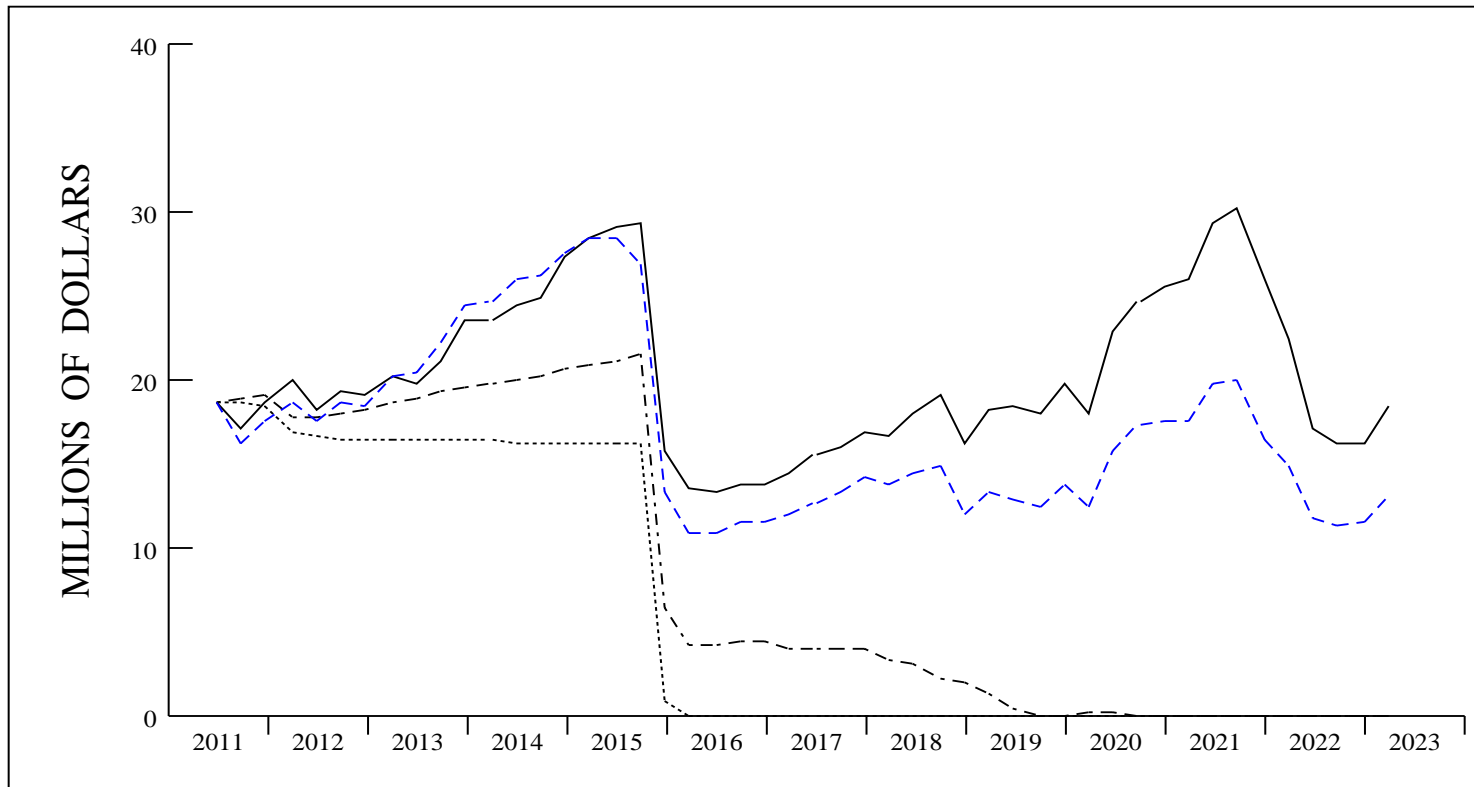
ASSET ALLOCATION

Equity	100.0%	\$ 18,550,405
Total Portfolio	100.0%	\$ 18,550,405

INVESTMENT RETURN

Market Value 12/2022	\$ 16,261,476
Contribs / Withdrawals	- 21,879
Income	19,310
Capital Gains / Losses	2,291,498
Market Value 3/2023	\$ 18,550,405

INVESTMENT GROWTH

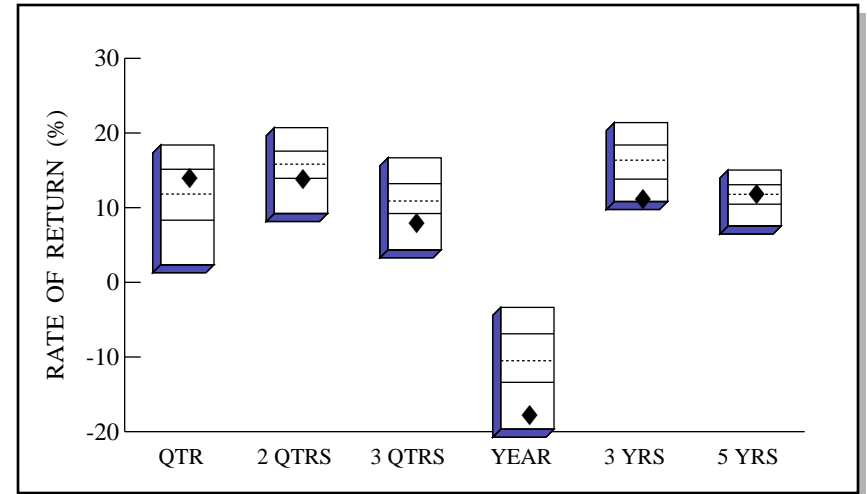
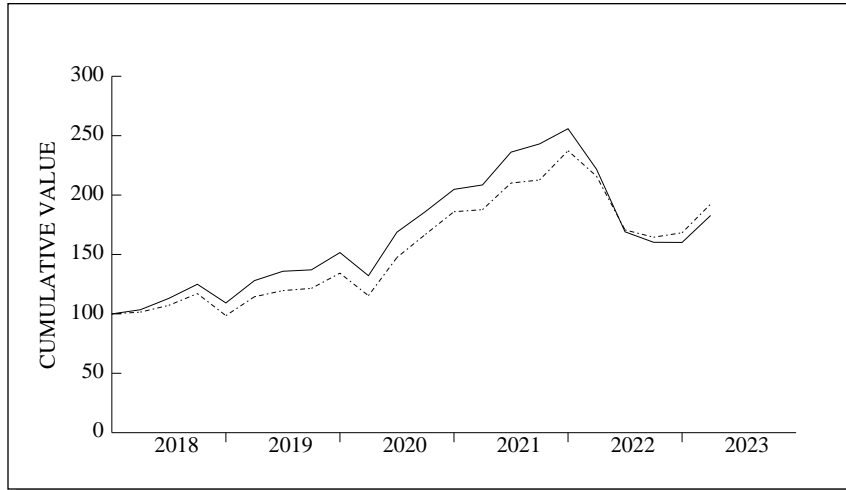


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

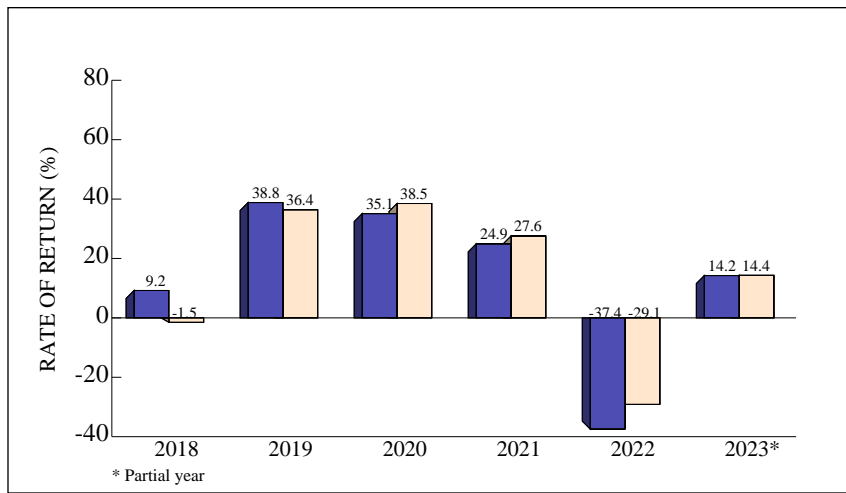
VALUE ASSUMING	
6.75% RETURN	\$ -8,344,143
RUSS 1000G	\$ 13,271,888

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 16,261,476	\$ 18,744,630
NET CONTRIBUTIONS	- 21,879	- 32,600,800
<u>INVESTMENT RETURN</u>	<u>2,310,808</u>	<u>32,406,575</u>
ENDING VALUE	\$ 18,550,405	\$ 18,550,405
INCOME	19,310	1,940,850
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,291,498</u>	<u>30,465,725</u>
INVESTMENT RETURN	2,310,808	32,406,575

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

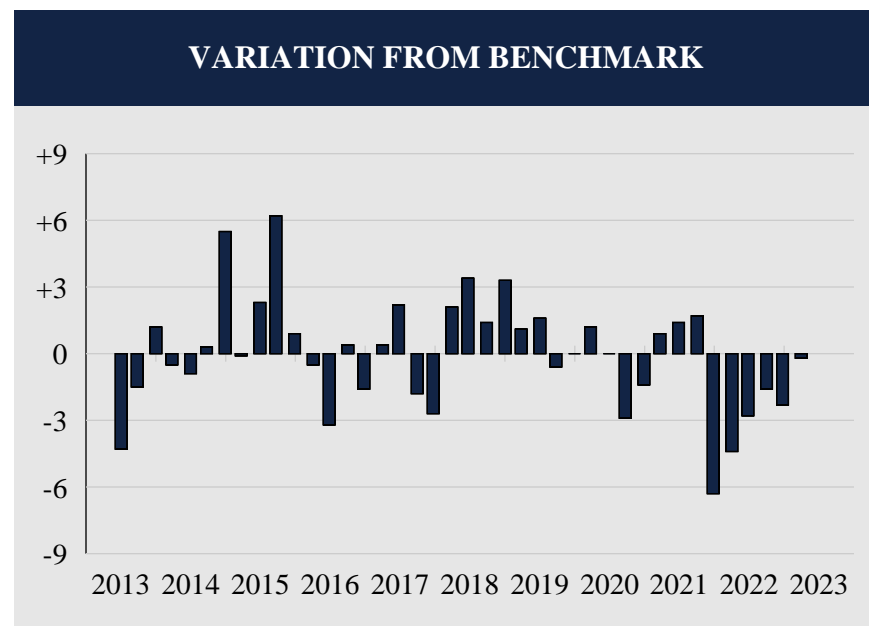


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.2	14.1	8.1	-17.5	11.4	12.1
(RANK)	(33)	(73)	(84)	(93)	(91)	(45)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

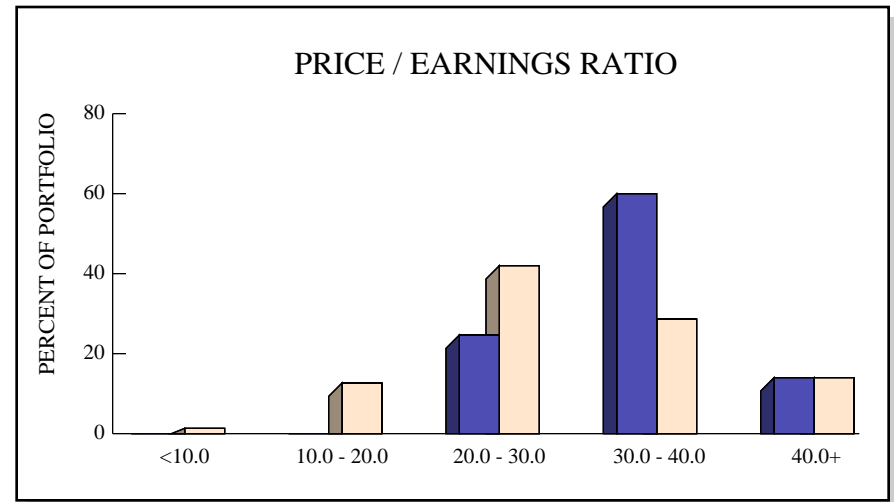
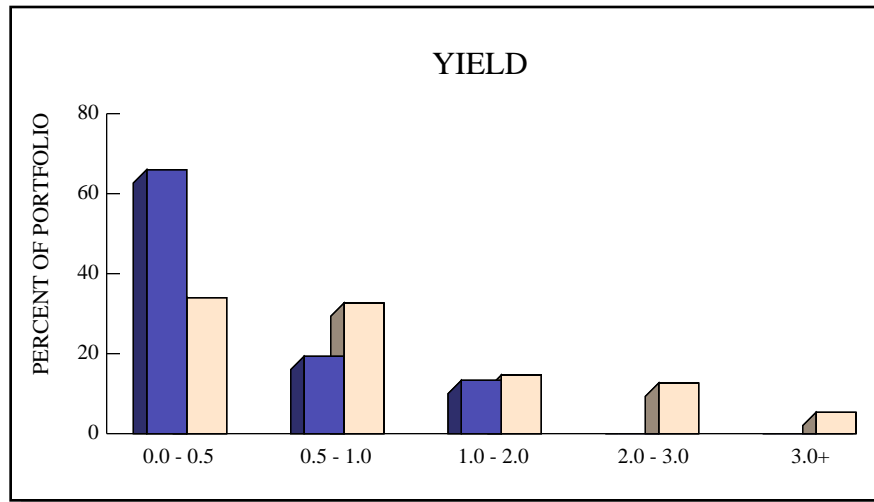
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



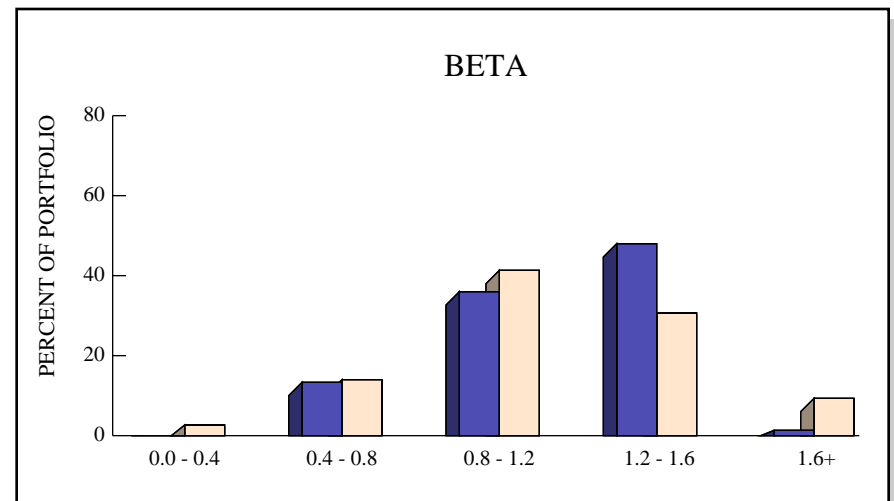
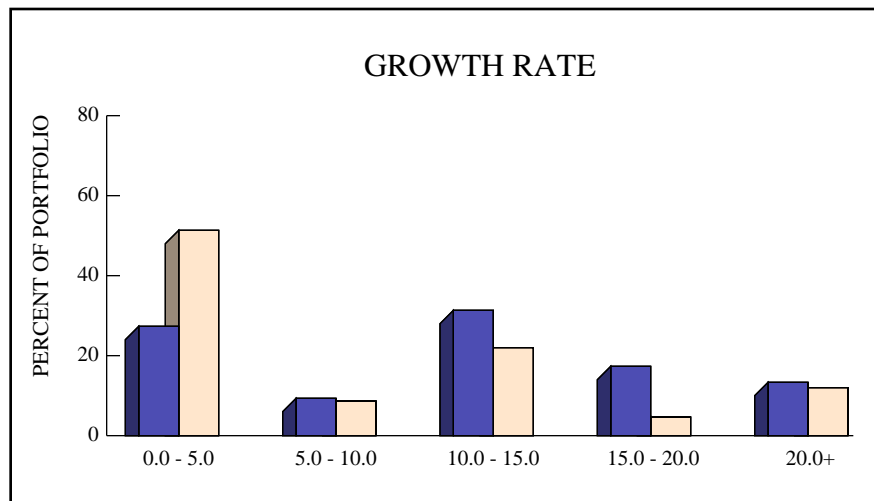
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-2.2	2.1	-4.3	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5	4.2	10.3	-6.1
12/13	11.6	10.4	1.2	16.3	21.9	-5.6
3/14	0.6	1.1	-0.5	17.0	23.2	-6.2
6/14	4.2	5.1	-0.9	21.9	29.6	-7.7
9/14	1.8	1.5	0.3	24.1	31.5	-7.4
12/14	10.3	4.8	5.5	36.8	37.8	-1.0
3/15	3.7	3.8	-0.1	41.9	43.1	-1.2
6/15	2.4	0.1	2.3	45.3	43.2	2.1
9/15	0.9	-5.3	6.2	46.7	35.7	11.0
12/15	8.2	7.3	0.9	58.8	45.6	13.2
3/16	0.2	0.7	-0.5	59.1	46.7	12.4
6/16	-2.6	0.6	-3.2	54.9	47.6	7.3
9/16	5.0	4.6	0.4	62.6	54.3	8.3
12/16	-0.6	1.0	-1.6	61.6	55.9	5.7
3/17	9.3	8.9	0.4	76.6	69.8	6.8
6/17	6.9	4.7	2.2	88.8	77.7	11.1
9/17	4.1	5.9	-1.8	96.5	88.2	8.3
12/17	5.2	7.9	-2.7	106.8	103.0	3.8
3/18	3.5	1.4	2.1	114.0	105.9	8.1
6/18	9.2	5.8	3.4	133.8	117.7	16.1
9/18	10.6	9.2	1.4	158.4	137.7	20.7
12/18	-12.6	-15.9	3.3	125.9	99.9	26.0
3/19	17.2	16.1	1.1	164.7	132.1	32.6
6/19	6.2	4.6	1.6	181.0	142.9	38.1
9/19	0.9	1.5	-0.6	183.6	146.5	37.1
12/19	10.6	10.6	0.0	213.6	172.7	40.9
3/20	-12.9	-14.1	1.2	173.3	134.2	39.1
6/20	27.8	27.8	0.0	249.2	199.4	49.8
9/20	10.3	13.2	-2.9	285.0	239.0	46.0
12/20	10.0	11.4	-1.4	323.7	277.6	46.1
3/21	1.8	0.9	0.9	331.2	281.2	50.0
6/21	13.3	11.9	1.4	388.5	326.6	61.9
9/21	2.9	1.2	1.7	402.7	331.6	71.1
12/21	5.3	11.6	-6.3	429.2	381.8	47.4
3/22	-13.4	-9.0	-4.4	358.4	338.2	20.2
6/22	-23.7	-20.9	-2.8	249.7	246.6	3.1
9/22	-5.2	-3.6	-1.6	231.5	234.1	-2.6
12/22	-0.1	2.2	-2.3	231.0	241.4	-10.4
3/23	14.2	14.4	-0.2	278.1	290.5	-12.4

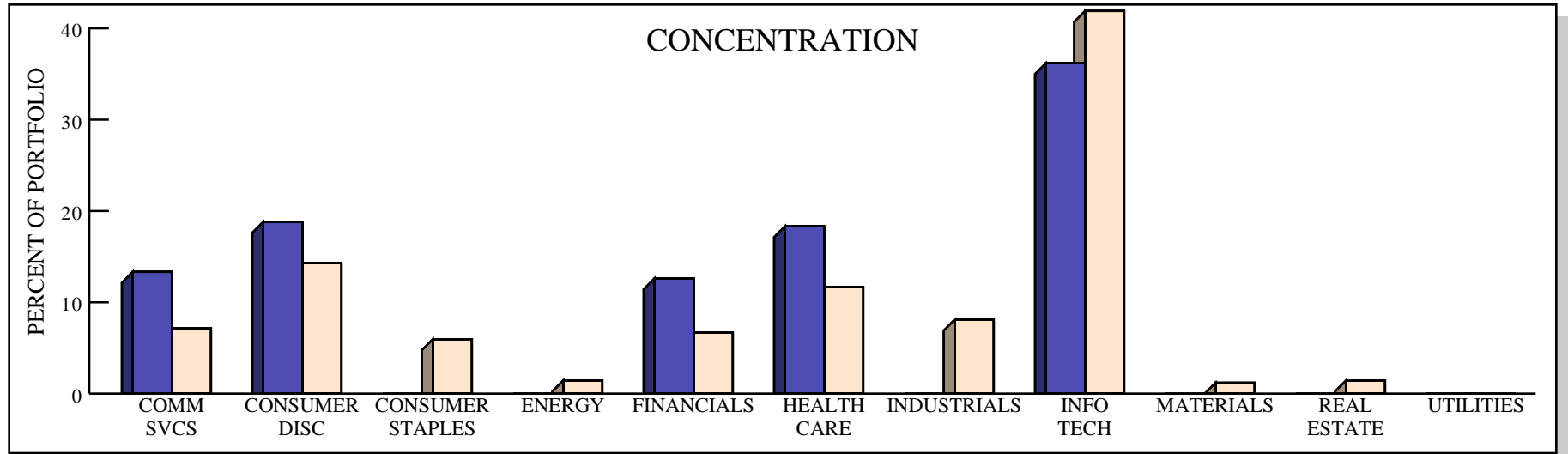
STOCK CHARACTERISTICS



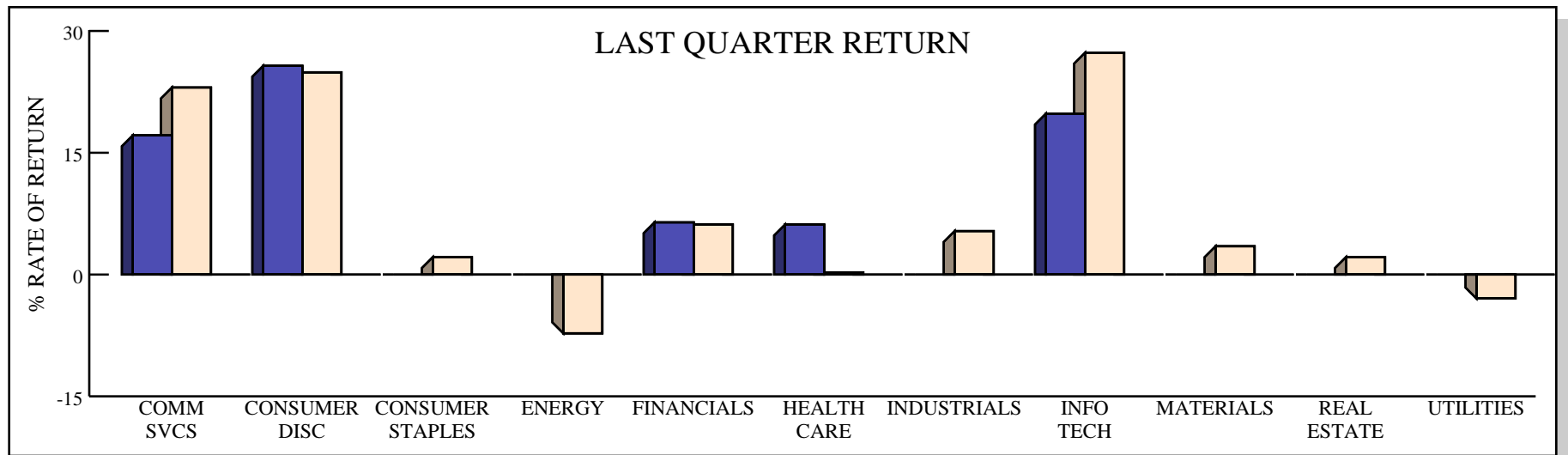
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.7	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12



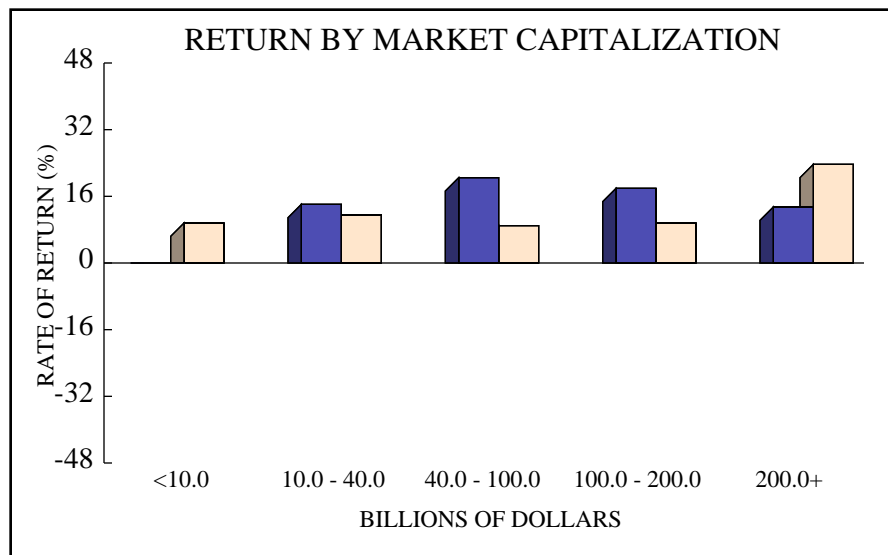
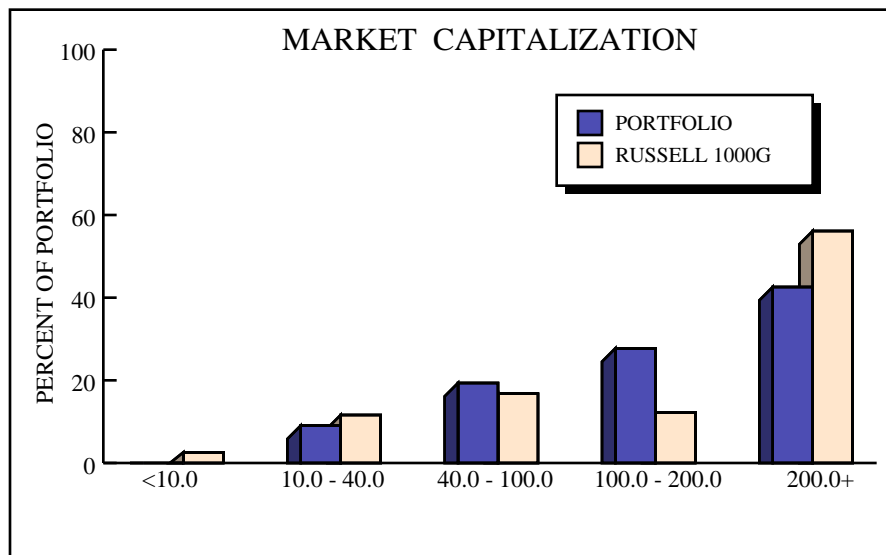
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,255,337	12.16%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	1,293,132	6.97%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	1,284,088	6.92%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	1,174,576	6.33%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	1,148,335	6.19%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	1,040,508	5.61%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	927,059	5.00%	4.7%	Financials	346.4 B
8	ADOBE INC	897,527	4.84%	14.5%	Information Technology	176.8 B
9	VISA INC	895,527	4.83%	8.7%	Financials	464.0 B
10	AUTODESK INC	795,796	4.29%	11.4%	Information Technology	44.7 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$64,436,192, a decrease of \$2,682,675 from the December ending value of \$67,118,867. Last quarter, the account recorded a net withdrawal of \$3,584,899, which overshadowed the fund's net investment return of \$902,224. Income receipts totaling \$439,733 and realized and unrealized capital gains of \$462,491 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the London Company Income Equity portfolio gained 1.4%, which was 0.4% better than the Russell 1000 Value Index's return of 1.0% and ranked in the 43rd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -7.7%, which was 1.8% below the benchmark's -5.9% performance, and ranked in the 83rd percentile. Since June 2020, the account returned 11.5% per annum and ranked in the 86th percentile. For comparison, the Russell 1000 Value returned an annualized 14.0% over the same time frame.

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.

High turnover this quarter resulted in a quarter-end holdings snapshot that does not accurately depict the performance of the portfolio for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	1.4	4.6	-7.7	----	----	11.5
<i>LARGE CAP VALUE RANK</i>	(43)	(82)	(83)	----	----	(86)
Total Portfolio - Net	1.2	4.2	-8.1	----	----	11.1
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	14.0
Equity - Gross	1.4	4.6	-7.7	----	----	11.5
<i>LARGE CAP VALUE RANK</i>	(43)	(82)	(83)	----	----	(86)
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	14.0

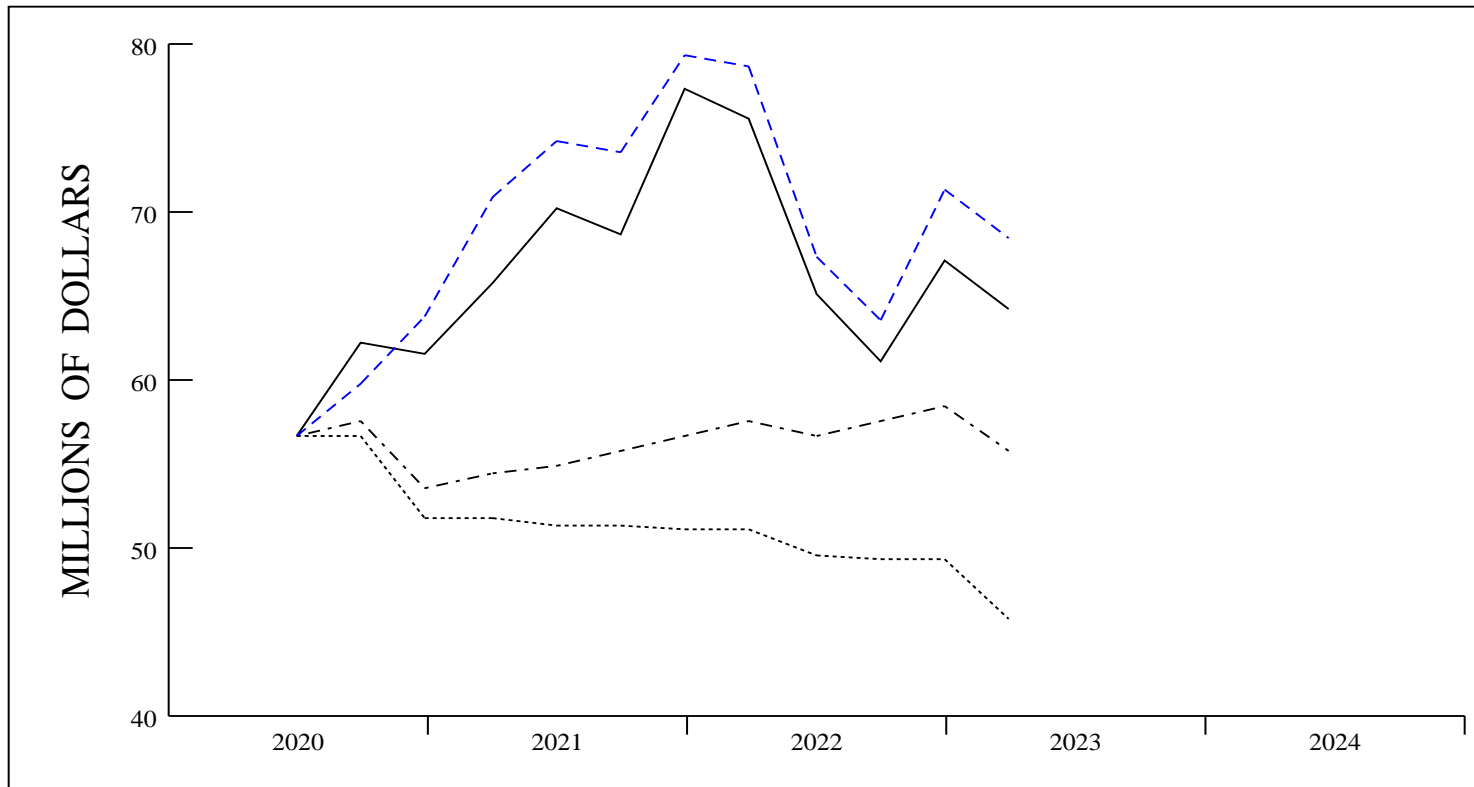
ASSET ALLOCATION

Equity	100.0%	\$ 64,436,192
Total Portfolio	100.0%	\$ 64,436,192

INVESTMENT RETURN

Market Value 12/2022	\$ 67,118,867
Contribs / Withdrawals	- 3,584,899
Income	439,733
Capital Gains / Losses	462,491
Market Value 3/2023	\$ 64,436,192

INVESTMENT GROWTH

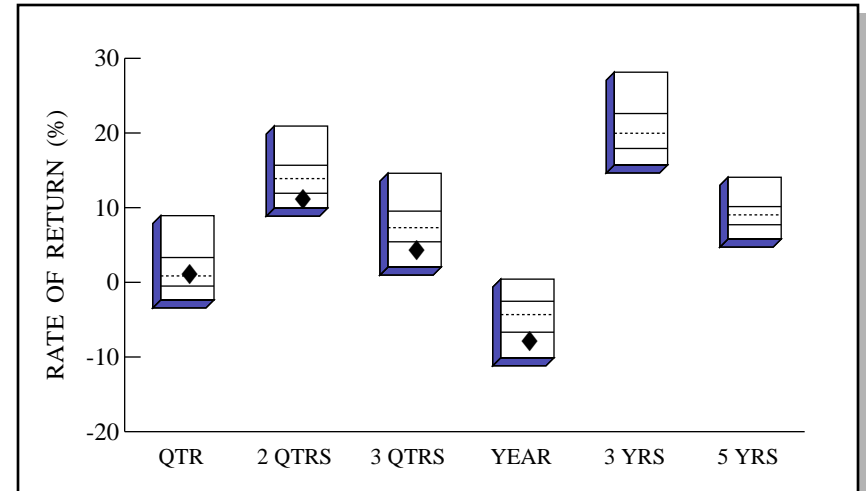
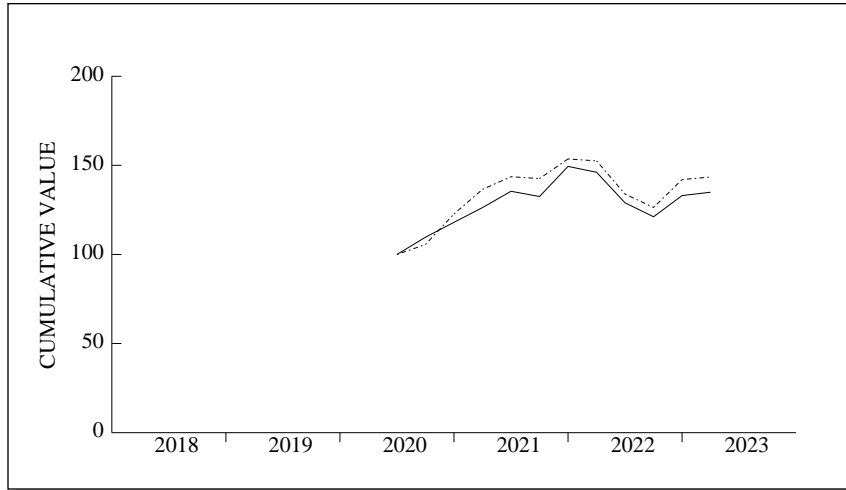


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000V

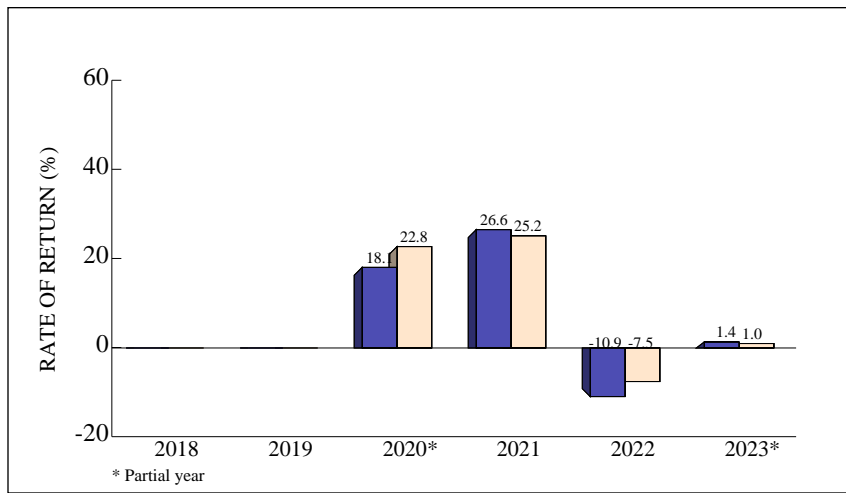
VALUE ASSUMING	
6.75% RETURN	\$ 55,949,127
RUSS 1000V	\$ 68,638,910

	LAST QUARTER	PERIOD 6/20 - 3/23
BEGINNING VALUE	\$ 67,118,867	\$ 56,803,026
NET CONTRIBUTIONS	- 3,584,899	- 10,983,979
<u>INVESTMENT RETURN</u>	<u>902,224</u>	<u>18,617,145</u>
ENDING VALUE	\$ 64,436,192	\$ 64,436,192
INCOME	439,733	4,681,851
<u>CAPITAL GAINS (LOSSES)</u>	<u>462,491</u>	<u>13,935,294</u>
INVESTMENT RETURN	902,224	18,617,145

TOTAL RETURN COMPARISONS



Large Cap Value Universe

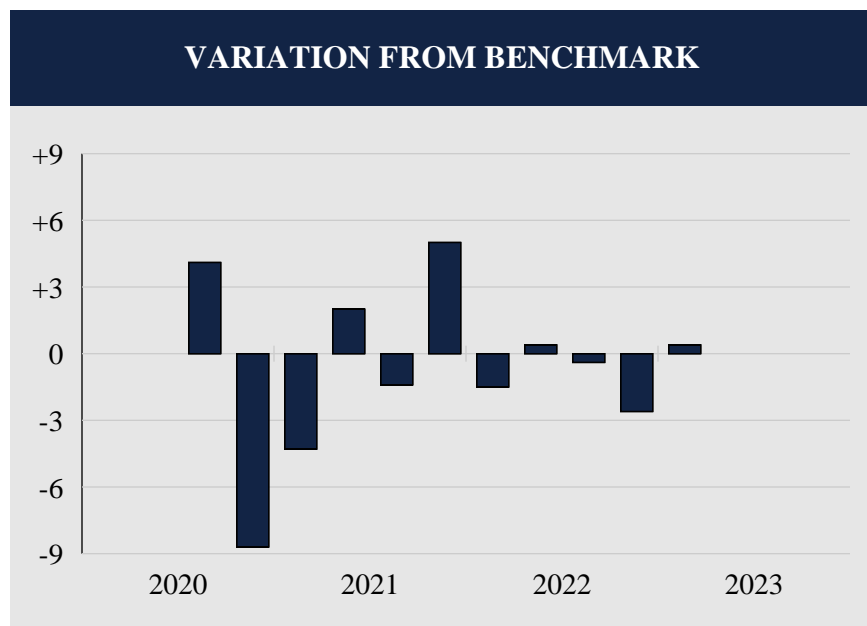


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	11.3	4.6	-7.7	----	----
(RANK)	(43)	(83)	(82)	(83)	----	----
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

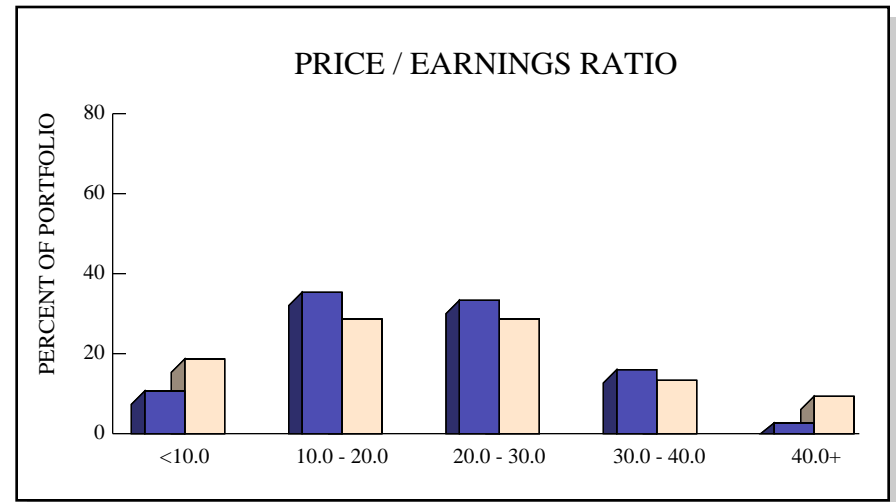
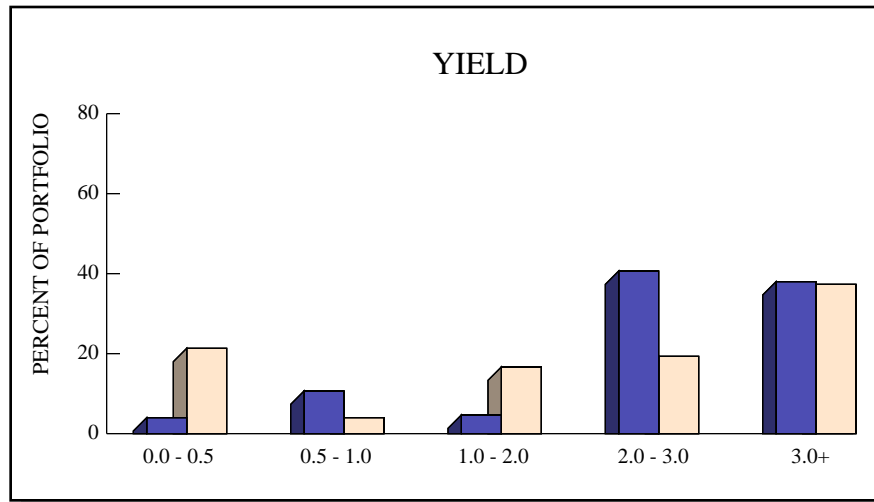
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



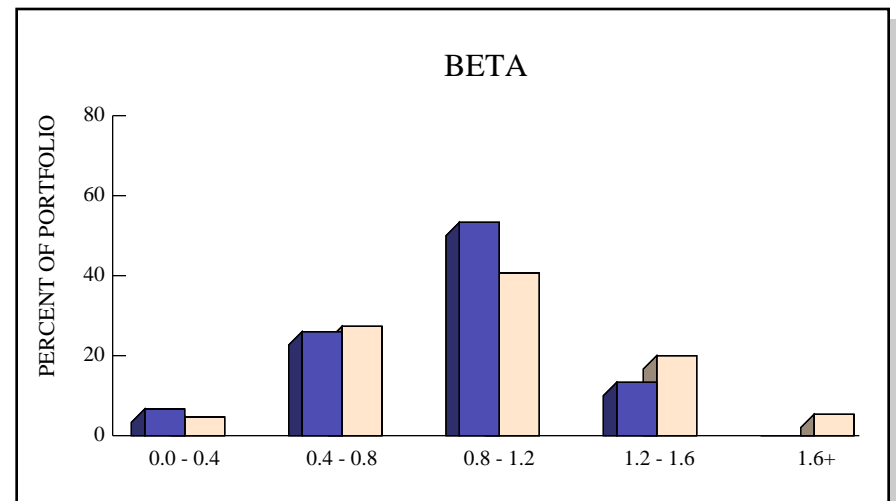
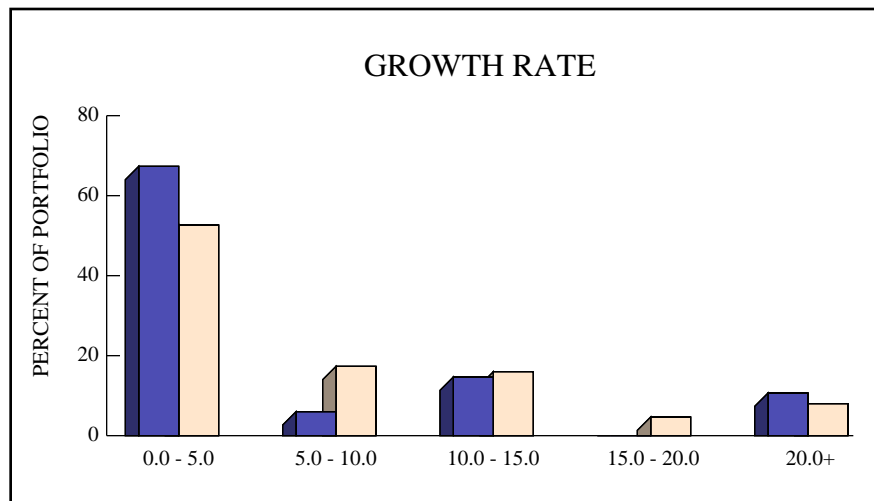
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-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
3/23	1.4	1.0	0.4	34.9	43.5	-8.6

Total Quarters Observed	11
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	6
Batting Average	.455

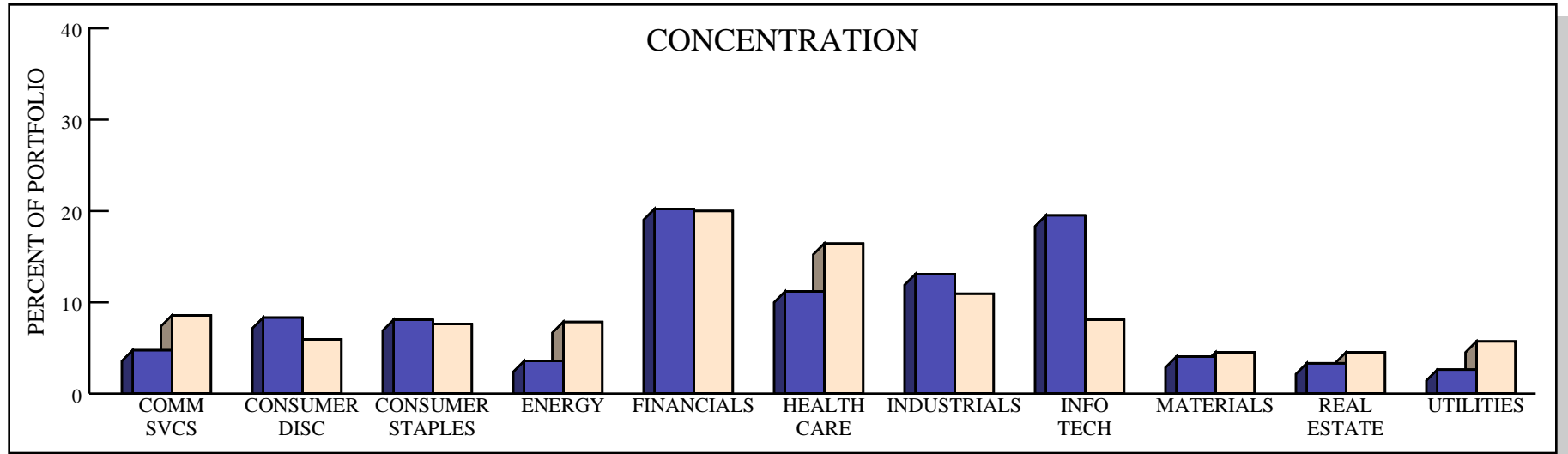
STOCK CHARACTERISTICS



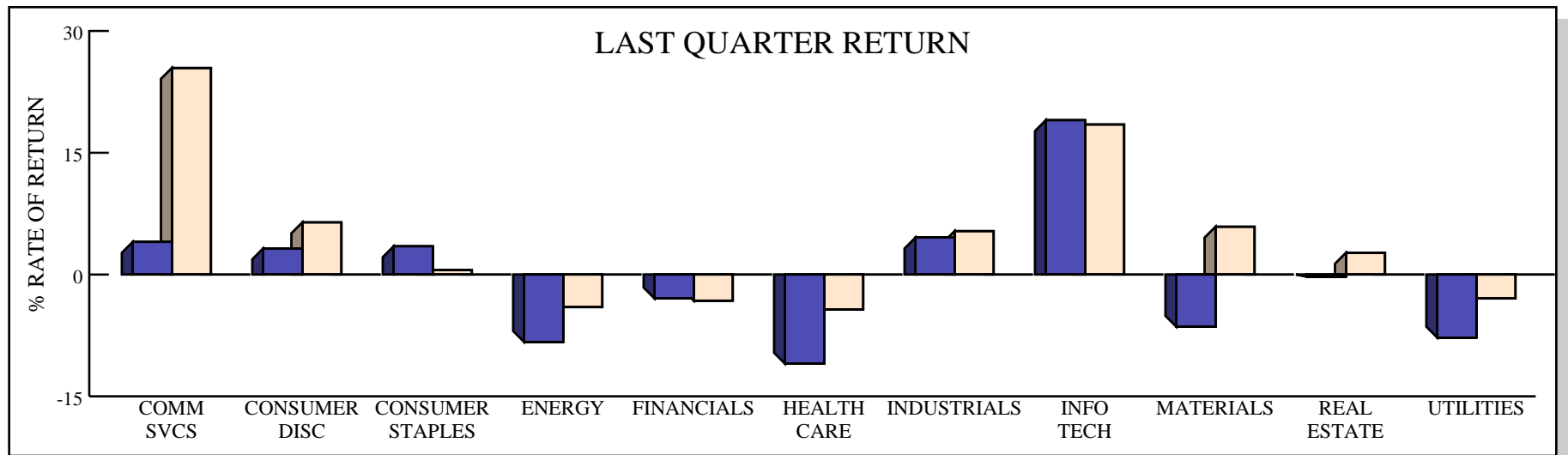
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	2.9%	1.9%	23.2	0.88
RUSSELL 1000V	849	2.3%	2.0%	22.9	0.98



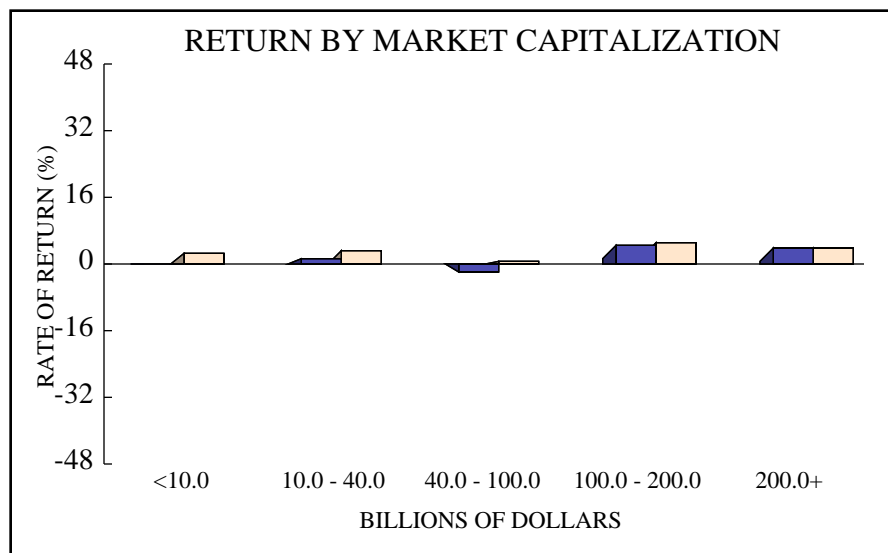
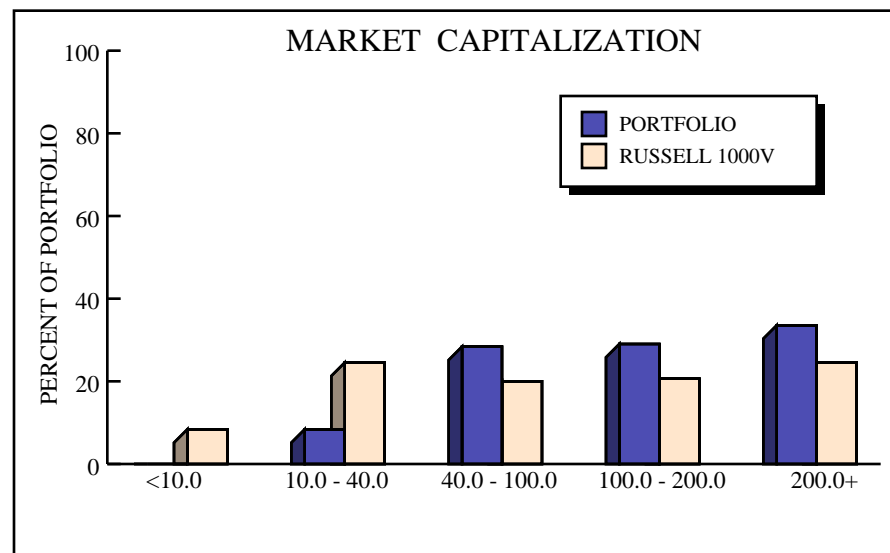
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 4,079,791	6.33%	27.1%	Information Technology	\$ 2609.0 B
2	TEXAS INSTRUMENTS INC	3,178,539	4.93%	13.4%	Information Technology	168.8 B
3	PROGRESSIVE CORP	2,980,655	4.63%	10.4%	Financials	83.7 B
4	UNITED PARCEL SERVICE INC	2,540,493	3.94%	12.6%	Industrials	166.2 B
5	JOHNSON & JOHNSON	2,514,875	3.90%	-11.6%	Health Care	402.8 B
6	BERKSHIRE HATHAWAY INC	2,511,226	3.90%	0.0%	Financials	400.8 B
7	STARBUCKS CORP	2,504,847	3.89%	5.5%	Consumer Discretionary	119.7 B
8	AIR PRODUCTS AND CHEMICALS I	2,445,880	3.80%	-6.3%	Materials	63.8 B
9	BLACKROCK INC	2,432,251	3.77%	-4.9%	Financials	100.5 B
10	LOWE'S COMPANIES INC	2,420,037	3.76%	0.9%	Consumer Discretionary	119.3 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$64,589,771, representing a \$3,320,954 increase from the December ending value of \$61,268,817. Last quarter, the portfolio recorded no net contributions or withdrawals and posted \$3,320,954 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,320,954.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 5.6%, which was 1.5% better than the Russell Mid Cap's return of 4.1% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned -12.1%, which was 3.3% below the benchmark's -8.8% return, and ranked in the 92nd percentile. Since September 2011, the account returned 14.9% on an annualized basis. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
Total Portfolio - Net	5.4	8.2	-12.9	16.1	9.6	12.1	13.9
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5
Equity - Gross	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5

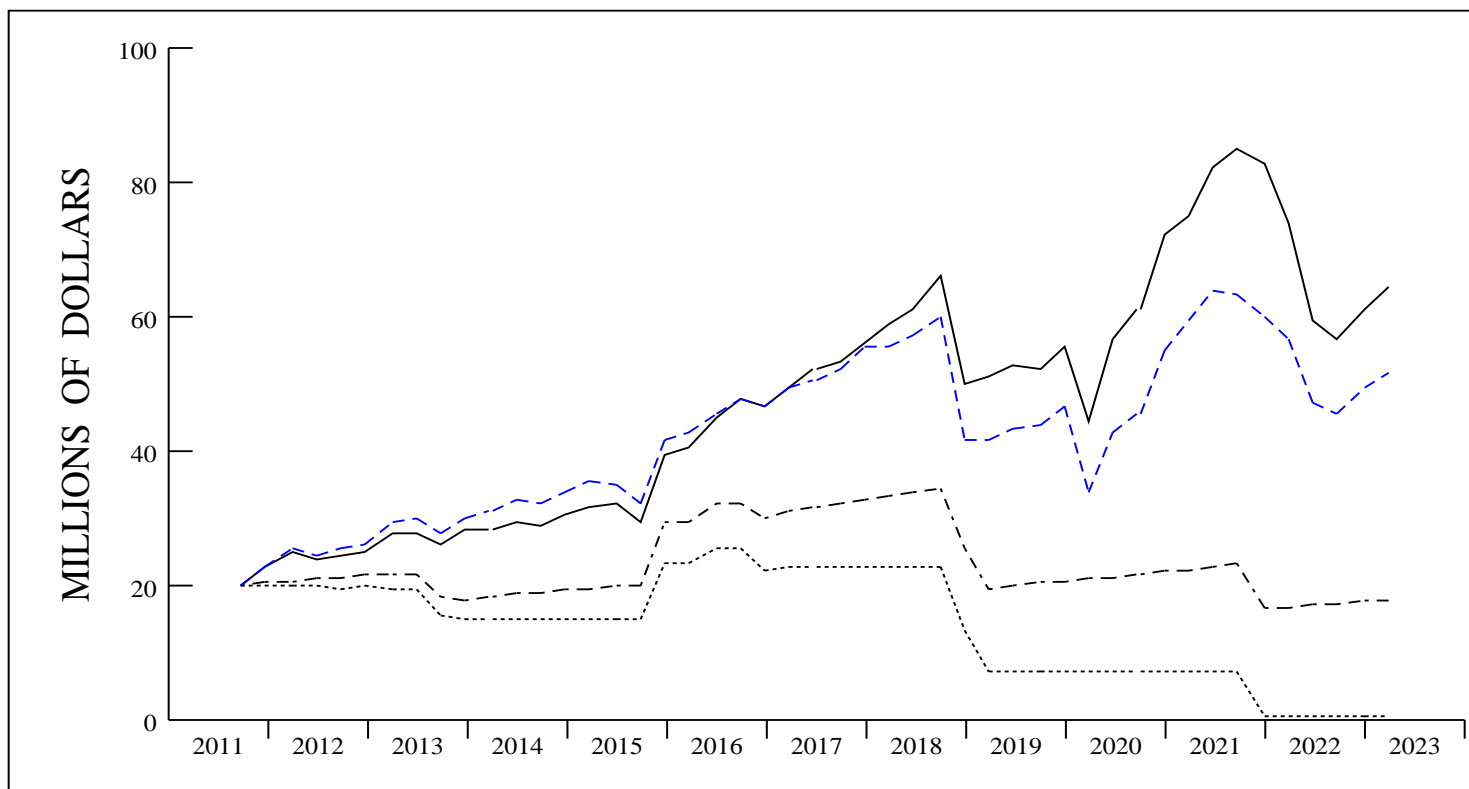
ASSET ALLOCATION

Equity	100.0%	\$ 64,589,771
Total Portfolio	100.0%	\$ 64,589,771

INVESTMENT RETURN

Market Value 12/2022	\$ 61,268,817
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,320,954
Market Value 3/2023	\$ 64,589,771

INVESTMENT GROWTH

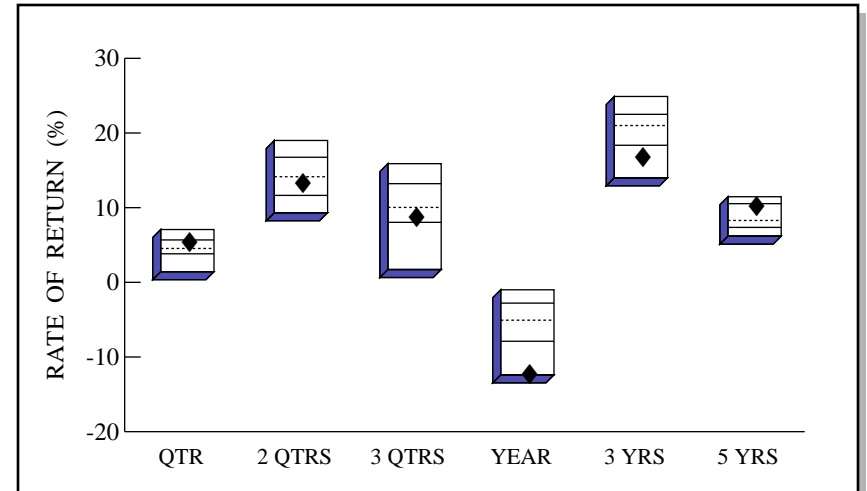
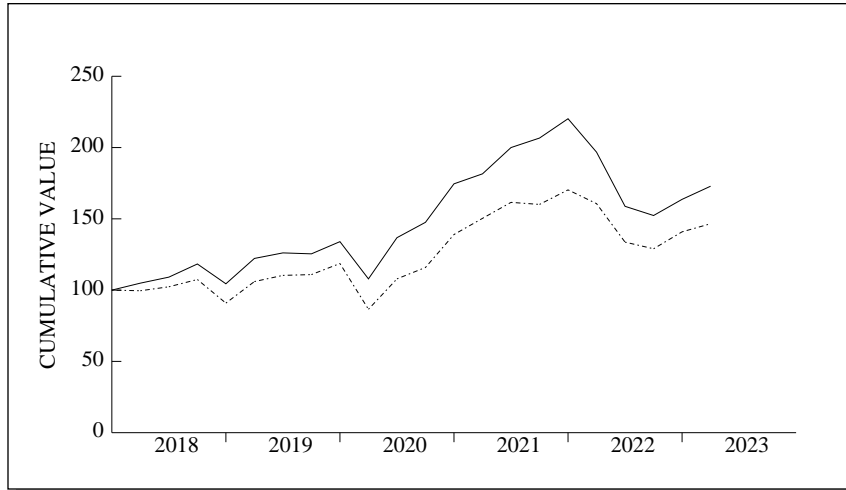


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

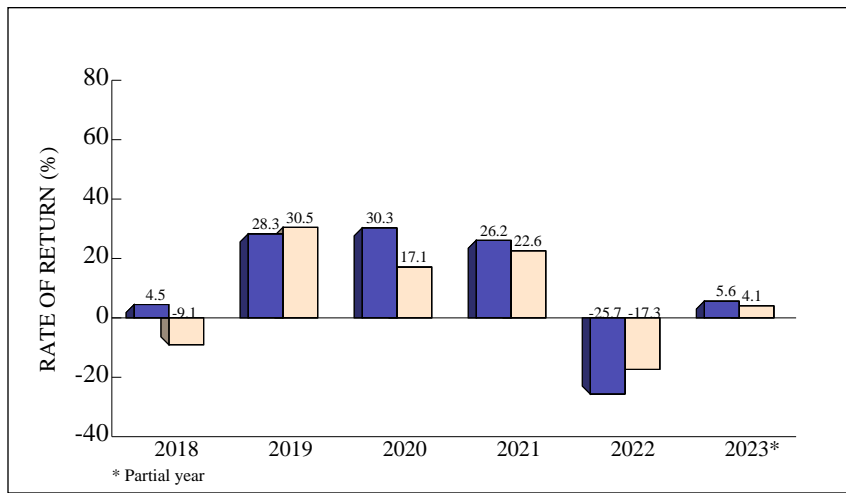
VALUE ASSUMING	
6.75% RETURN	\$ 18,214,559
RUSS MC	\$ 51,984,335

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 61,268,817	\$ 20,466,890
NET CONTRIBUTIONS	0	- 19,821,766
<u>INVESTMENT RETURN</u>	<u>3,320,954</u>	<u>63,944,647</u>
ENDING VALUE	\$ 64,589,771	\$ 64,589,771
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,320,954</u>	<u>63,855,137</u>
INVESTMENT RETURN	3,320,954	63,944,647

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



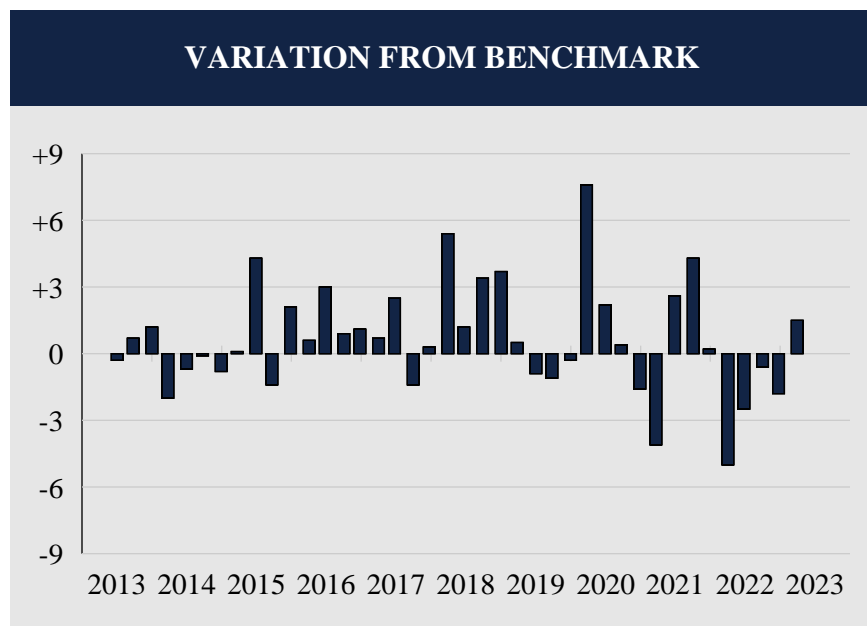
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	13.5	8.9	-12.1	17.0	10.5
(RANK)	(29)	(60)	(68)	(92)	(88)	(27)
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
Russ MC	4.1	13.6	9.7	-8.8	19.2	8.0

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
6/13	1.9	2.2	-0.3	1.9	2.2	-0.3
9/13	8.4	7.7	0.7	10.5	10.1	0.4
12/13	9.6	8.4	1.2	21.0	19.3	1.7
3/14	1.5	3.5	-2.0	22.8	23.5	-0.7
6/14	4.3	5.0	-0.7	28.0	29.7	-1.7
9/14	-1.8	-1.7	-0.1	25.7	27.5	-1.8
12/14	5.1	5.9	-0.8	32.1	35.1	-3.0
3/15	4.1	4.0	0.1	37.5	40.4	-2.9
6/15	2.8	-1.5	4.3	41.4	38.3	3.1
9/15	-9.4	-8.0	-1.4	28.1	27.2	0.9
12/15	5.7	3.6	2.1	35.5	31.8	3.7
3/16	2.8	2.2	0.6	39.3	34.7	4.6
6/16	6.2	3.2	3.0	48.0	39.0	9.0
9/16	5.4	4.5	0.9	56.0	45.3	10.7
12/16	4.3	3.2	1.1	62.6	50.0	12.6
3/17	5.8	5.1	0.7	72.0	57.7	14.3
6/17	5.2	2.7	2.5	81.0	61.9	19.1
9/17	2.1	3.5	-1.4	84.8	67.6	17.2
12/17	6.4	6.1	0.3	96.6	77.7	18.9
3/18	4.9	-0.5	5.4	106.2	76.9	29.3
6/18	4.0	2.8	1.2	114.5	81.9	32.6
9/18	8.4	5.0	3.4	132.6	91.0	41.6
12/18	-11.7	-15.4	3.7	105.3	61.6	43.7
3/19	17.0	16.5	0.5	140.2	88.3	51.9
6/19	3.2	4.1	-0.9	148.0	96.1	51.9
9/19	-0.6	0.5	-1.1	146.6	97.0	49.6
12/19	6.8	7.1	-0.3	163.4	110.9	52.5
3/20	-19.5	-27.1	7.6	112.1	53.8	58.3
6/20	26.8	24.6	2.2	168.8	91.7	77.1
9/20	7.9	7.5	0.4	190.0	106.0	84.0
12/20	18.3	19.9	-1.6	243.2	147.0	96.2
3/21	4.0	8.1	-4.1	257.0	167.1	89.9
6/21	10.1	7.5	2.6	293.1	187.1	106.0
9/21	3.4	-0.9	4.3	306.3	184.4	121.9
12/21	6.6	6.4	0.2	332.9	202.7	130.2
3/22	-10.7	-5.7	-5.0	286.8	185.6	101.2
6/22	-19.3	-16.8	-2.5	212.1	137.4	74.7
9/22	-4.0	-3.4	-0.6	199.5	129.3	70.2
12/22	7.4	9.2	-1.8	221.8	150.3	71.5
3/23	5.6	4.1	1.5	240.0	160.5	79.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy account was valued at \$20,516,800, a \$498,132 increase over the December ending value of \$20,018,668. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$498,132.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 2.7%, which was equal to the Russell 2000 Index's return of 2.7% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -13.9%, which was 2.3% below the benchmark's -11.6% performance, ranking in the 93rd percentile. Since March 2018, the account returned 4.2% annualized and ranked in the 93rd percentile. For comparison, the Russell 2000 returned an annualized 4.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.7	6.5	-13.9	18.3	4.2
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)
Total Portfolio - Net	2.5	5.9	-14.4	17.5	3.5
Russell 2000	2.7	6.8	-11.6	17.5	4.7
Equity - Gross	2.7	6.5	-13.9	18.3	4.2
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)
Russell 2000	2.7	6.8	-11.6	17.5	4.7

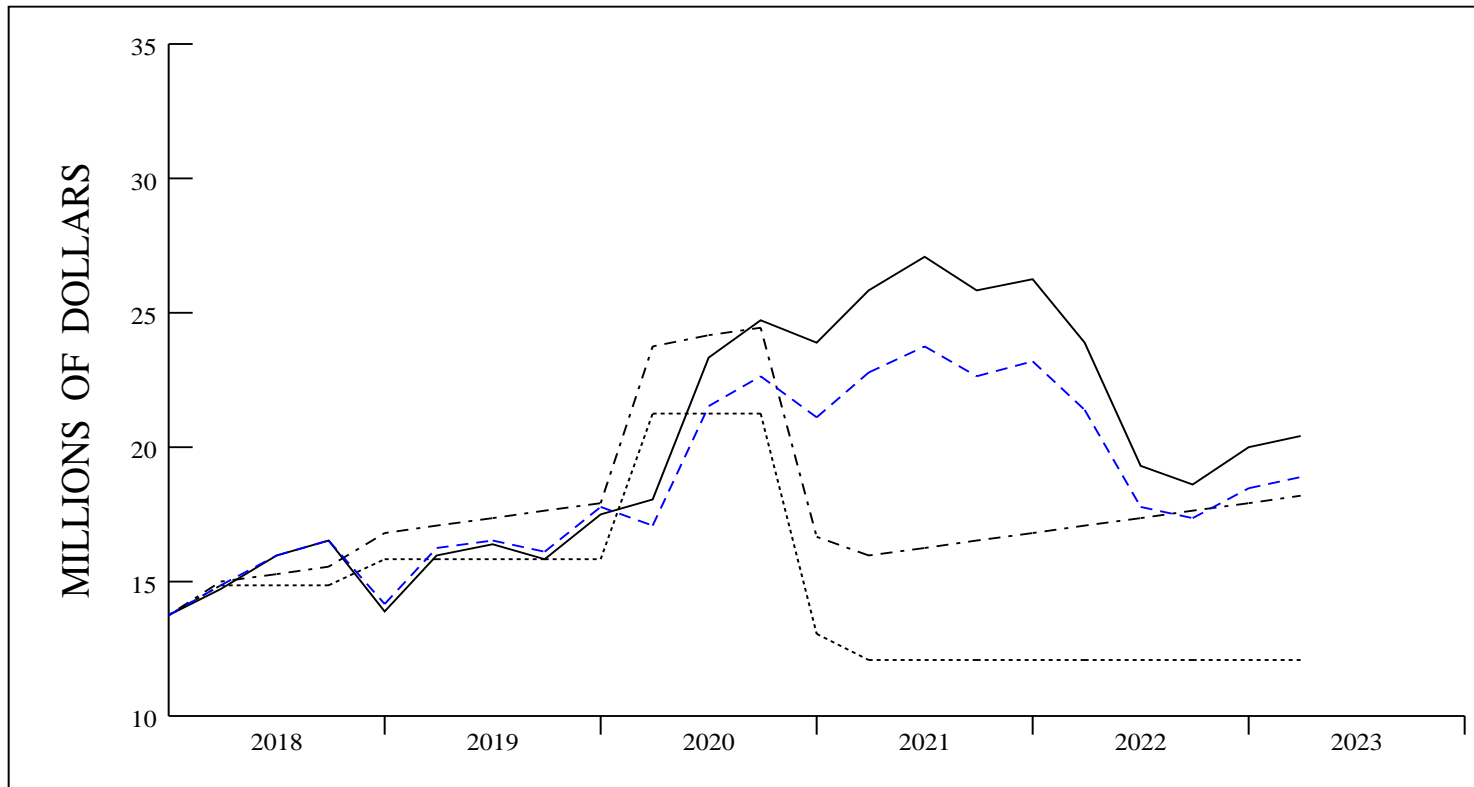
ASSET ALLOCATION

Equity	100.0%	\$ 20,516,800
Total Portfolio	100.0%	\$ 20,516,800

INVESTMENT RETURN

Market Value 12/2022	\$ 20,018,668
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	498,132
Market Value 3/2023	\$ 20,516,800

INVESTMENT GROWTH

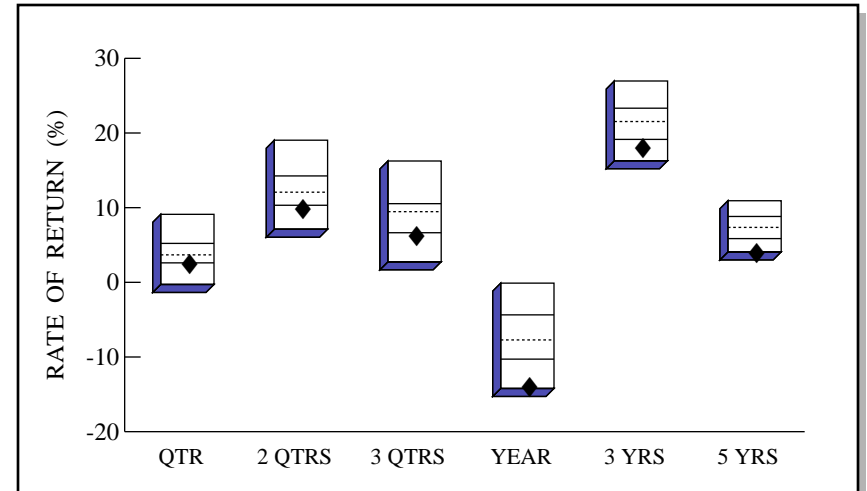
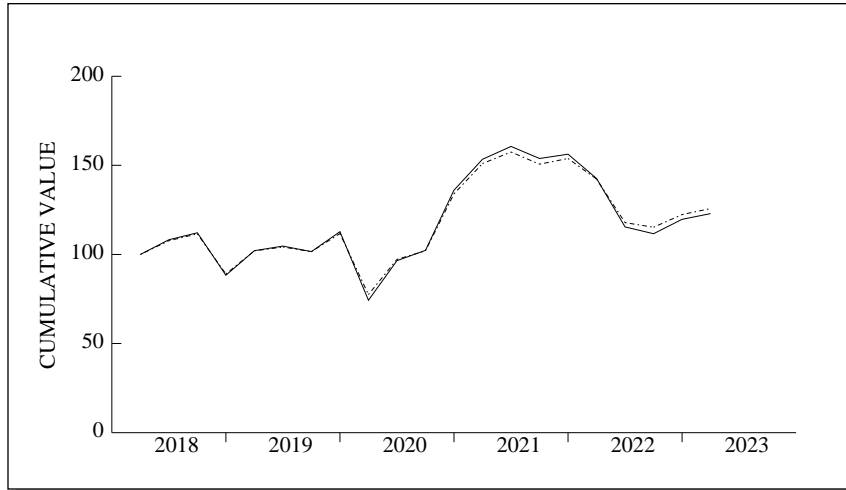


—	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - -	RUSSELL 2000

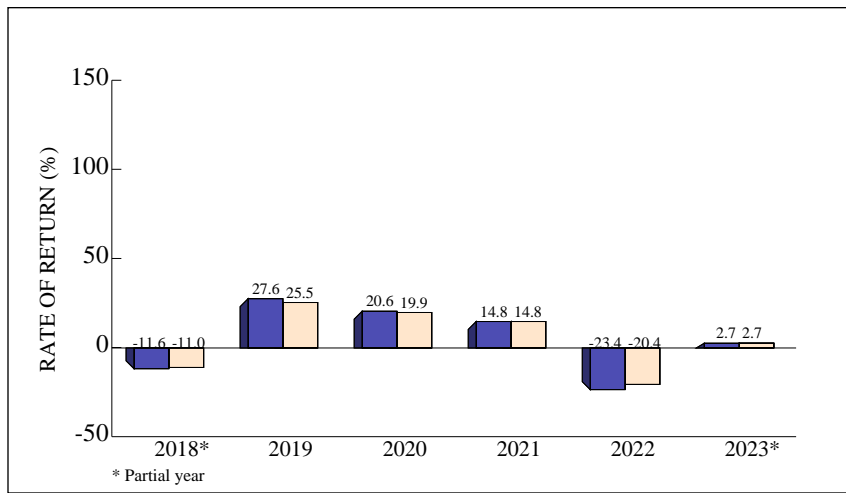
VALUE ASSUMING	
6.75% RETURN	\$ 18,263,708
RUSS 2000	\$ 18,998,810

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 20,018,668	\$ 14,830,983
NET CONTRIBUTIONS	0	- 2,737,845
<u>INVESTMENT RETURN</u>	<u>498,132</u>	<u>8,423,662</u>
ENDING VALUE	\$ 20,516,800	\$ 20,516,800
INCOME	0	7,828,910
<u>CAPITAL GAINS (LOSSES)</u>	<u>498,132</u>	<u>594,752</u>
INVESTMENT RETURN	498,132	8,423,662

TOTAL RETURN COMPARISONS



Small Cap Core Universe

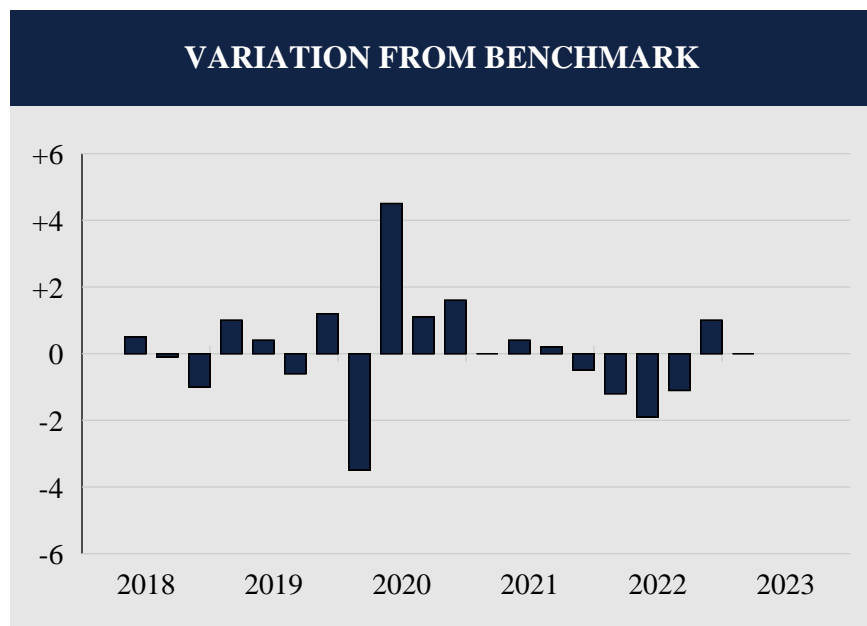


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	10.1	6.5	-13.9	18.3	4.2
(RANK)	(73)	(78)	(79)	(93)	(83)	(93)
5TH %ILE	9.1	19.0	16.2	-0.1	27.0	10.9
25TH %ILE	5.2	14.3	10.6	-4.4	23.3	8.8
MEDIAN	3.7	12.1	9.5	-7.7	21.5	7.3
75TH %ILE	2.6	10.3	6.7	-10.3	19.2	5.9
95TH %ILE	-0.3	7.1	2.8	-14.2	16.3	4.1
Russ 2000	2.7	9.1	6.8	-11.6	17.5	4.7

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
6/18	8.3	7.8	0.5	8.3	7.8	0.5
9/18	3.5	3.6	-0.1	12.1	11.6	0.5
12/18	-21.2	-20.2	-1.0	-11.6	-11.0	-0.6
3/19	15.6	14.6	1.0	2.1	2.0	0.1
6/19	2.5	2.1	0.4	4.7	4.1	0.6
9/19	-3.0	-2.4	-0.6	1.6	1.6	0.0
12/19	11.1	9.9	1.2	12.8	11.7	1.1
3/20	-34.1	-30.6	-3.5	-25.7	-22.5	-3.2
6/20	29.9	25.4	4.5	-3.5	-2.8	-0.7
9/20	6.0	4.9	1.1	2.3	2.0	0.3
12/20	33.0	31.4	1.6	36.1	34.0	2.1
3/21	12.7	12.7	0.0	53.4	51.0	2.4
6/21	4.7	4.3	0.4	60.6	57.5	3.1
9/21	-4.2	-4.4	0.2	53.9	50.7	3.2
12/21	1.6	2.1	-0.5	56.3	53.9	2.4
3/22	-8.7	-7.5	-1.2	42.7	42.3	0.4
6/22	-19.1	-17.2	-1.9	15.5	17.8	-2.3
9/22	-3.3	-2.2	-1.1	11.7	15.3	-3.6
12/22	7.2	6.2	1.0	19.7	22.4	-2.7
3/23	2.7	2.7	0.0	22.9	25.8	-2.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$42,467,390, representing an increase of \$3,485,779 from the December quarter's ending value of \$38,981,611. Last quarter, the Fund posted withdrawals totaling \$57,995, which partially offset the portfolio's net investment return of \$3,543,774. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$3,543,774.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, and ranked in the 38th percentile. Since June 2011, the account returned 7.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	9.1	14.0	-1.4	14.0	6.0	8.1	7.6
<i>INTERNATIONAL EQUITY RANK (32)</i>		(36)	(38)	(45)	(17)	(15)	----
Total Portfolio - Net	8.9	13.4	-2.1	13.2	5.3	7.4	6.8
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	5.0
Equity - Gross	9.1	14.0	-1.4	14.0	6.0	8.1	7.6
<i>INTERNATIONAL EQUITY RANK (32)</i>		(36)	(38)	(45)	(17)	(15)	----
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	5.0

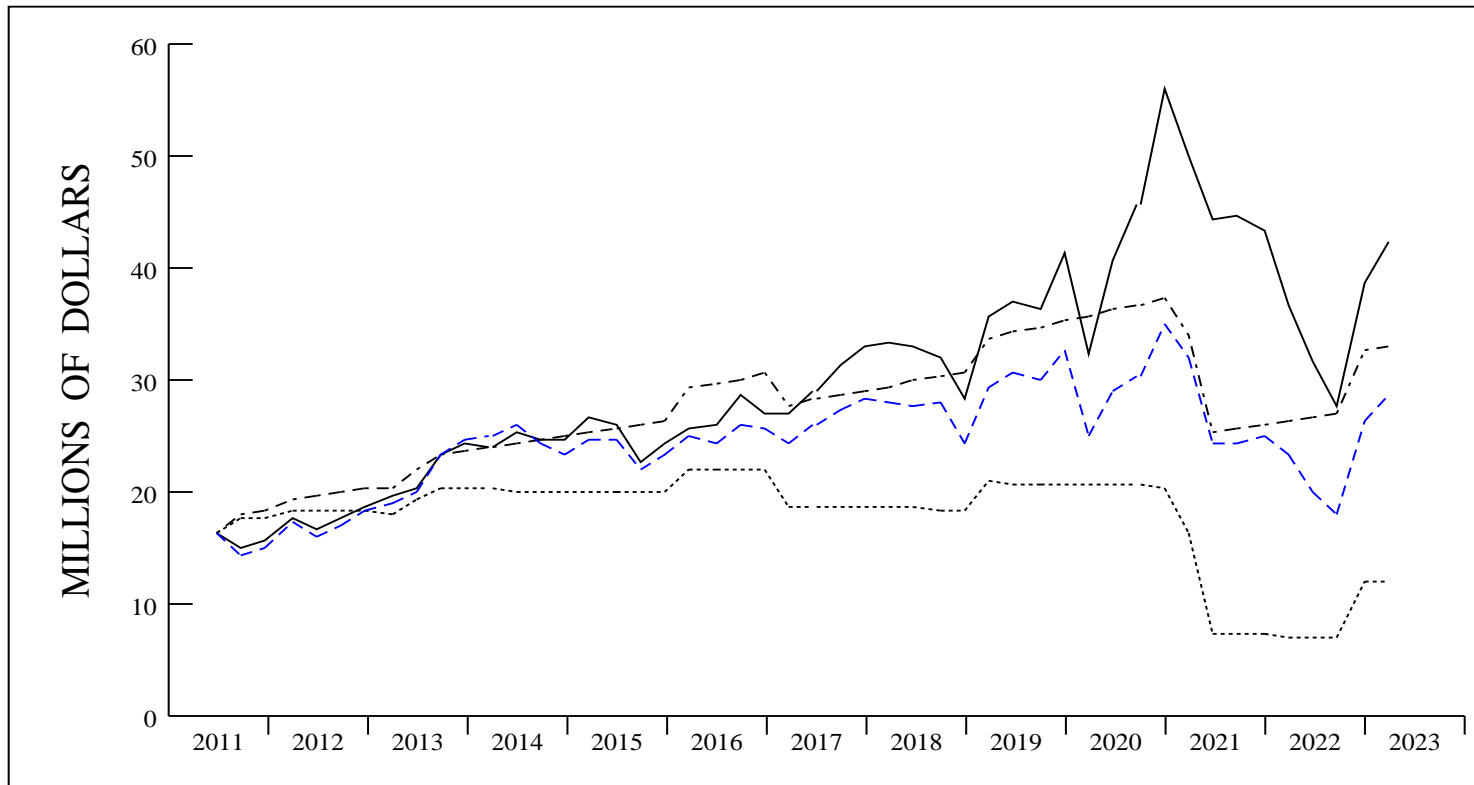
ASSET ALLOCATION

Equity	100.0%	\$ 42,467,390
Total Portfolio	100.0%	\$ 42,467,390

INVESTMENT RETURN

Market Value 12/2022	\$ 38,981,611
Contribs / Withdrawals	- 57,995
Income	0
Capital Gains / Losses	3,543,774
Market Value 3/2023	\$ 42,467,390

INVESTMENT GROWTH

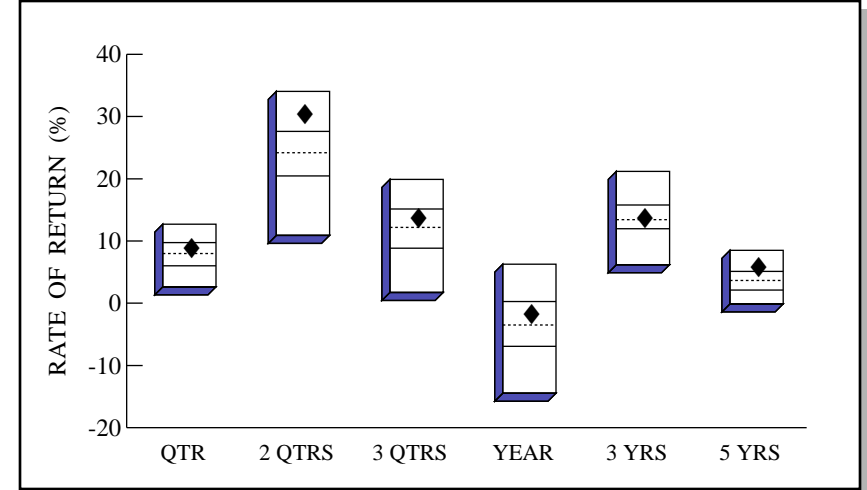
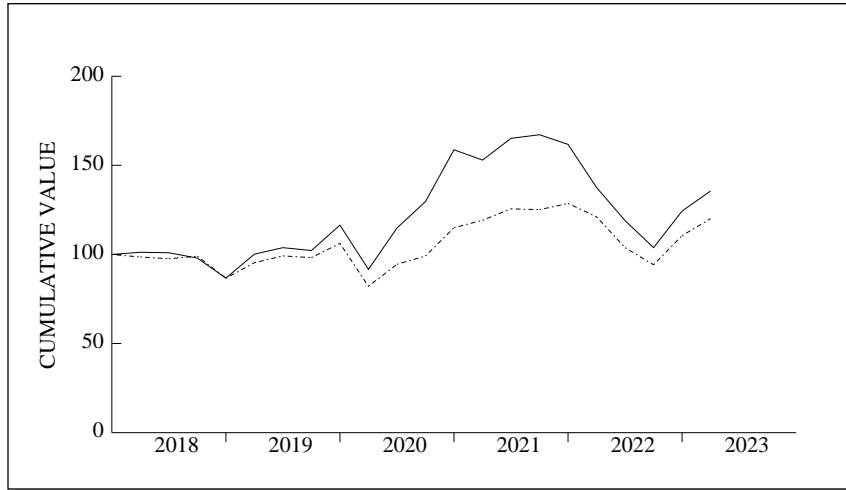


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EAFE

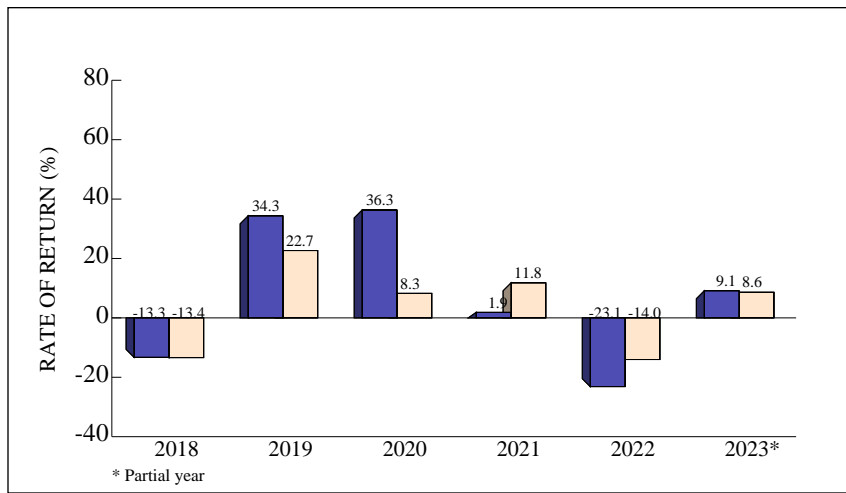
VALUE ASSUMING	
6.75% RETURN	\$ 33,180,240
MSCI EAFE	\$ 28,767,752

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 38,981,611	\$ 16,593,130
NET CONTRIBUTIONS	- 57,995	- 4,518,550
<u>INVESTMENT RETURN</u>	<u>3,543,774</u>	<u>30,392,810</u>
ENDING VALUE	\$ 42,467,390	\$ 42,467,390
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,543,774</u>	<u>30,283,658</u>
INVESTMENT RETURN	3,543,774	30,392,810

TOTAL RETURN COMPARISONS



International Equity Universe

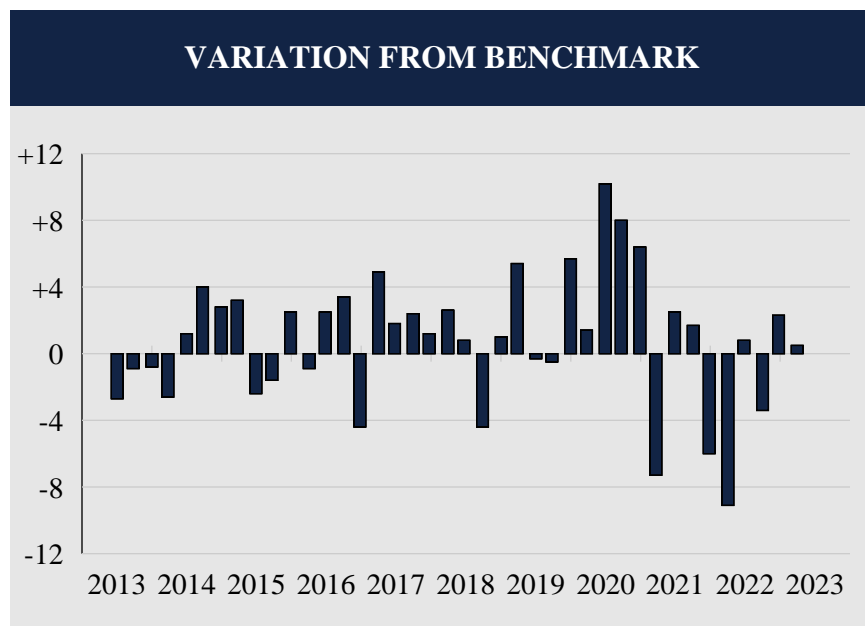


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	6.0
(RANK)	(32)	(13)	(36)	(38)	(45)	(17)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

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
6/13	-3.4	-0.7	-2.7	-3.4	-0.7	-2.7
9/13	10.7	11.6	-0.9	6.8	10.8	-4.0
12/13	4.9	5.7	-0.8	12.1	17.2	-5.1
3/14	-1.8	0.8	-2.6	10.1	18.1	-8.0
6/14	5.5	4.3	1.2	16.1	23.2	-7.1
9/14	-1.8	-5.8	4.0	14.0	16.0	-2.0
12/14	-0.7	-3.5	2.8	13.2	11.9	1.3
3/15	8.2	5.0	3.2	22.5	17.5	5.0
6/15	-1.6	0.8	-2.4	20.5	18.5	2.0
9/15	-11.8	-10.2	-1.6	6.3	6.4	-0.1
12/15	7.2	4.7	2.5	14.0	11.5	2.5
3/16	-3.8	-2.9	-0.9	9.7	8.3	1.4
6/16	1.3	-1.2	2.5	11.2	7.0	4.2
9/16	9.9	6.5	3.4	22.2	13.9	8.3
12/16	-5.1	-0.7	-4.4	16.0	13.2	2.8
3/17	12.3	7.4	4.9	30.2	21.5	8.7
6/17	8.2	6.4	1.8	40.9	29.2	11.7
9/17	7.9	5.5	2.4	52.1	36.3	15.8
12/17	5.5	4.3	1.2	60.4	42.1	18.3
3/18	1.2	-1.4	2.6	62.4	40.1	22.3
6/18	-0.2	-1.0	0.8	62.0	38.8	23.2
9/18	-3.0	1.4	-4.4	57.1	40.7	16.4
12/18	-11.5	-12.5	1.0	39.1	23.1	16.0
3/19	15.5	10.1	5.4	60.7	35.6	25.1
6/19	3.7	4.0	-0.3	66.6	41.0	25.6
9/19	-1.5	-1.0	-0.5	64.0	39.6	24.4
12/19	13.9	8.2	5.7	86.9	51.0	35.9
3/20	-21.3	-22.7	1.4	47.0	16.7	30.3
6/20	25.3	15.1	10.2	84.2	34.3	49.9
9/20	12.9	4.9	8.0	108.0	40.9	67.1
12/20	22.5	16.1	6.4	154.7	63.5	91.2
3/21	-3.7	3.6	-7.3	145.4	69.4	76.0
6/21	7.9	5.4	2.5	164.9	78.6	86.3
9/21	1.3	-0.4	1.7	168.3	77.9	90.4
12/21	-3.3	2.7	-6.0	159.5	82.8	76.7
3/22	-14.9	-5.8	-9.1	120.7	72.2	48.5
6/22	-13.5	-14.3	0.8	90.9	47.6	43.3
9/22	-12.7	-9.3	-3.4	66.6	33.9	32.7
12/22	19.7	17.4	2.3	99.4	57.2	42.2
3/23	9.1	8.6	0.5	117.6	70.7	46.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$20,543,860, representing an increase of \$702,756 from the December quarter's ending value of \$19,841,104. Last quarter, the Fund posted withdrawals totaling \$1,000,000, which offset the portfolio's net investment return of \$1,702,756. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,702,756.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandes Emerging Markets portfolio returned 8.8%, which was 4.8% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 6th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 5.3%, which was 15.6% above the benchmark's -10.3% performance, and ranked in the 4th percentile. Since September 2011, the account returned 4.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.8	18.4	5.3	13.5	-0.3	2.4	4.4
<i>EMERGING MARKETS RANK</i>	(6)	(1)	(4)	(30)	(75)	(80)	----
Total Portfolio - Net	8.6	17.6	4.3	12.4	-1.3	1.4	3.4
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8
Equity - Gross	8.8	18.4	5.3	13.5	-0.3	2.4	4.4
<i>EMERGING MARKETS RANK</i>	(6)	(1)	(4)	(30)	(75)	(80)	----
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8

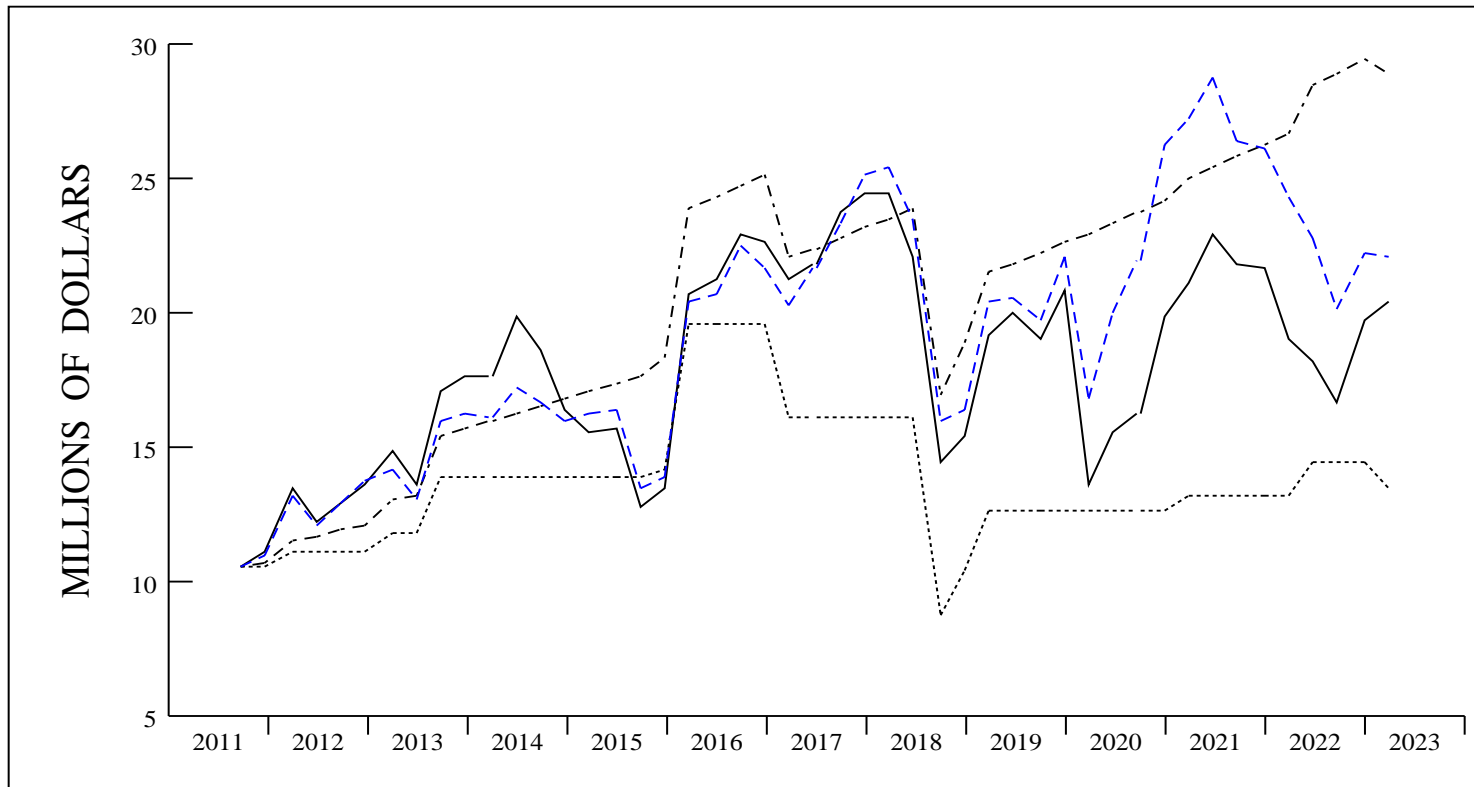
ASSET ALLOCATION

Equity	100.0%	\$ 20,543,860
Total Portfolio	100.0%	\$ 20,543,860

INVESTMENT RETURN

Market Value 12/2022	\$ 19,841,104
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	1,702,756
Market Value 3/2023	\$ 20,543,860

INVESTMENT GROWTH

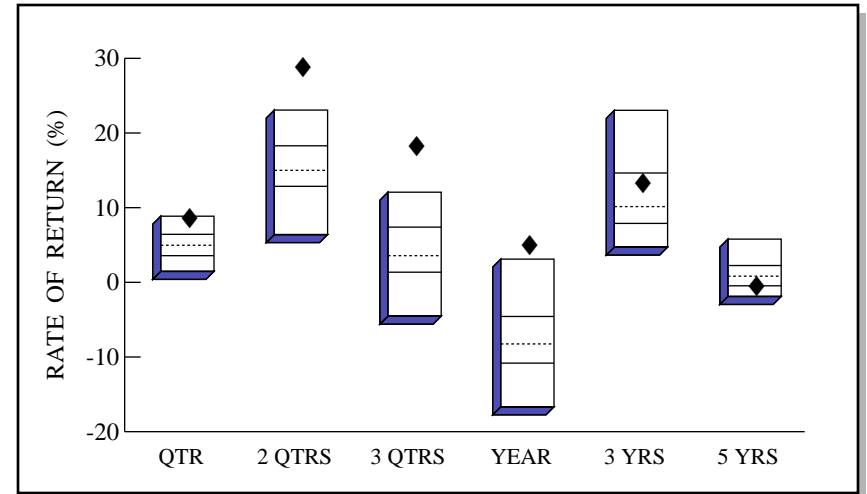
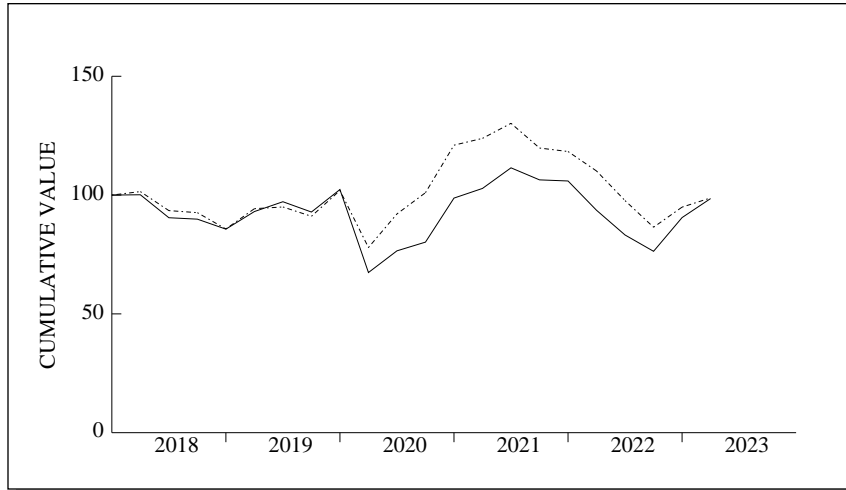


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

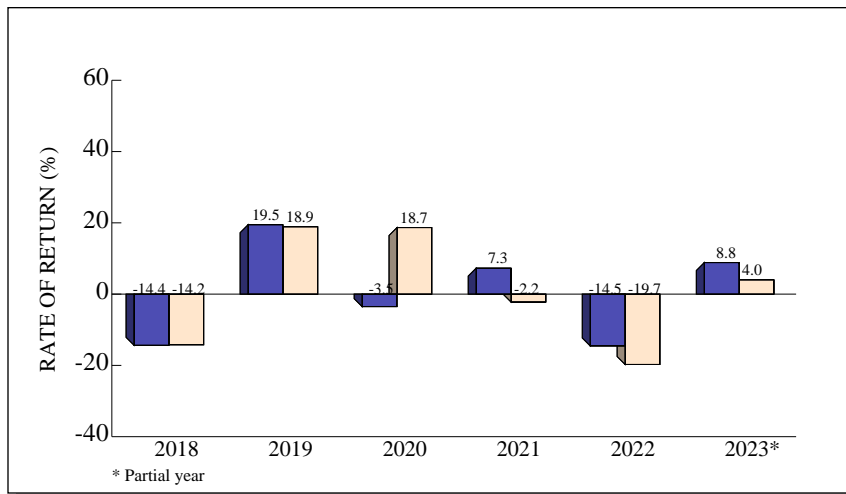
VALUE ASSUMING	
6.75% RETURN	\$ 28,941,752
MSCI EM	\$ 22,101,023

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 19,841,104	\$ 10,586,147
NET CONTRIBUTIONS	- 1,000,000	2,937,139
<u>INVESTMENT RETURN</u>	<u>1,702,756</u>	<u>7,020,574</u>
ENDING VALUE	\$ 20,543,860	\$ 20,543,860
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,702,756</u>	<u>7,020,443</u>
INVESTMENT RETURN	1,702,756	7,020,574

TOTAL RETURN COMPARISONS



Emerging Markets Universe

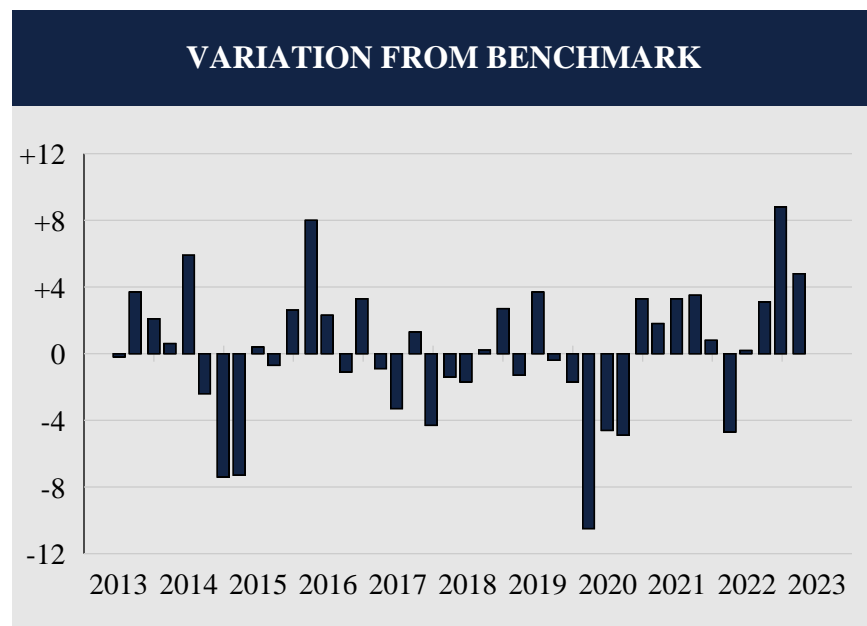


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.8	29.1	18.4	5.3	13.5	-0.3
(RANK)	(6)	(2)	(1)	(4)	(30)	(75)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

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
6/13	-8.2	-8.0	-0.2	-8.2	-8.0	-0.2
9/13	9.6	5.9	3.7	0.6	-2.5	3.1
12/13	4.0	1.9	2.1	4.6	-0.7	5.3
3/14	0.2	-0.4	0.6	4.8	-1.1	5.9
6/14	12.6	6.7	5.9	18.1	5.6	12.5
9/14	-5.8	-3.4	-2.4	11.2	2.0	9.2
12/14	-11.8	-4.4	-7.4	-1.9	-2.5	0.6
3/15	-5.0	2.3	-7.3	-6.8	-0.3	-6.5
6/15	1.2	0.8	0.4	-5.7	0.5	-6.2
9/15	-18.5	-17.8	-0.7	-23.2	-17.3	-5.9
12/15	3.3	0.7	2.6	-20.7	-16.7	-4.0
3/16	13.8	5.8	8.0	-9.7	-12.0	2.3
6/16	3.1	0.8	2.3	-6.9	-11.3	4.4
9/16	8.1	9.2	-1.1	0.6	-3.1	3.7
12/16	-0.8	-4.1	3.3	-0.2	-7.1	6.9
3/17	10.6	11.5	-0.9	10.5	3.6	6.9
6/17	3.1	6.4	-3.3	13.9	10.2	3.7
9/17	9.3	8.0	1.3	24.5	19.1	5.4
12/17	3.2	7.5	-4.3	28.5	28.0	0.5
3/18	0.1	1.5	-1.4	28.7	29.9	-1.2
6/18	-9.6	-7.9	-1.7	16.3	19.7	-3.4
9/18	-0.7	-0.9	0.2	15.5	18.5	-3.0
12/18	-4.7	-7.4	2.7	10.0	9.8	0.2
3/19	8.7	10.0	-1.3	19.6	20.7	-1.1
6/19	4.4	0.7	3.7	24.9	21.6	3.3
9/19	-4.5	-4.1	-0.4	19.3	16.6	2.7
12/19	10.2	11.9	-1.7	31.5	30.5	1.0
3/20	-34.1	-23.6	-10.5	-13.4	-0.3	-13.1
6/20	13.6	18.2	-4.6	-1.6	17.9	-19.5
9/20	4.8	9.7	-4.9	3.1	29.3	-26.2
12/20	23.1	19.8	3.3	26.8	54.9	-28.1
3/21	4.1	2.3	1.8	32.1	58.5	-26.4
6/21	8.4	5.1	3.3	43.2	66.6	-23.4
9/21	-4.5	-8.0	3.5	36.7	53.3	-16.6
12/21	-0.4	-1.2	0.8	36.1	51.4	-15.3
3/22	-11.6	-6.9	-4.7	20.3	41.0	-20.7
6/22	-11.1	-11.3	0.2	6.9	25.0	-18.1
9/22	-8.3	-11.4	3.1	-1.9	10.7	-12.6
12/22	18.6	9.8	8.8	16.4	21.5	-5.1
3/23	8.8	4.0	4.8	26.6	26.4	0.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$18,051,321, representing an increase of \$732,802 from the December quarter's ending value of \$17,318,519. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$732,802 in net investment returns. Income receipts totaling \$76,286 plus net realized and unrealized capital gains of \$656,516 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 4.2%, which was 0.2% above the MSCI Emerging Markets' return of 4.0% and ranked in the 65th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -10.5%, which was 0.2% below the benchmark's -10.3% return, ranking in the 71st percentile. Since September 2018, the account returned 0.4% on an annualized basis and ranked in the 85th percentile. The MSCI Emerging Markets returned an annualized 1.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	4.2	-0.6	-10.5	7.1	----	0.4
<i>EMERGING MARKETS RANK</i>	(65)	(89)	(71)	(85)	----	(85)
Total Portfolio - Net	4.0	-1.2	-11.2	6.3	----	-0.3
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	1.4
Equity - Gross	4.2	-0.6	-10.5	7.1	----	0.4
<i>EMERGING MARKETS RANK</i>	(65)	(89)	(71)	(85)	----	(85)
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	1.4

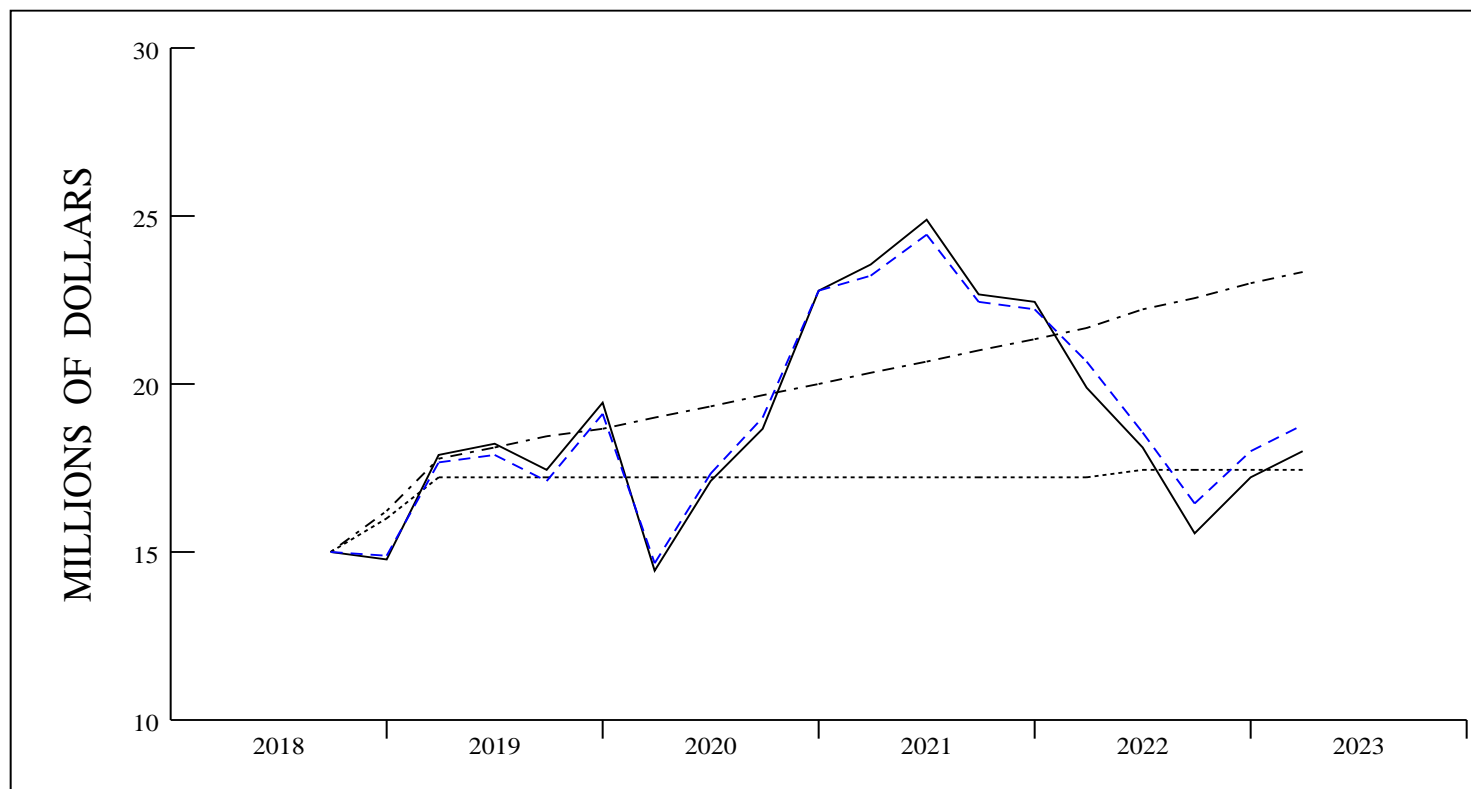
ASSET ALLOCATION

Equity	100.0%	\$ 18,051,321
Total Portfolio	100.0%	\$ 18,051,321

INVESTMENT RETURN

Market Value 12/2022	\$ 17,318,519
Contribs / Withdrawals	0
Income	76,286
Capital Gains / Losses	656,516
Market Value 3/2023	\$ 18,051,321

INVESTMENT GROWTH

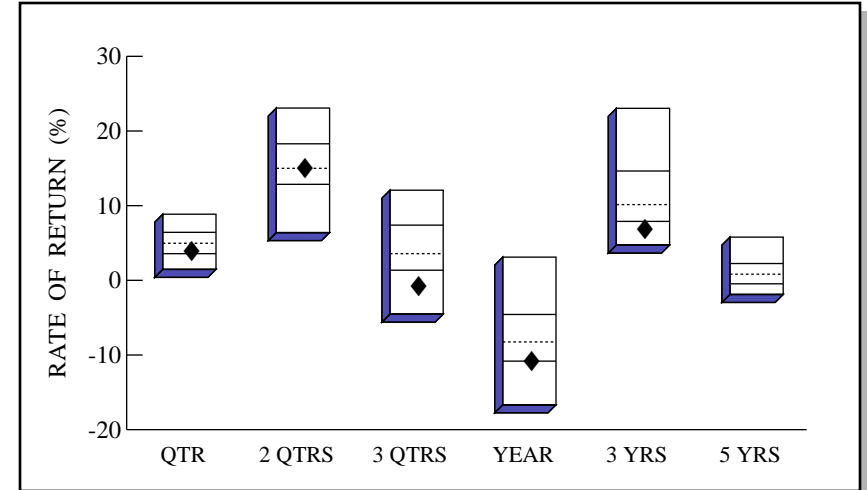
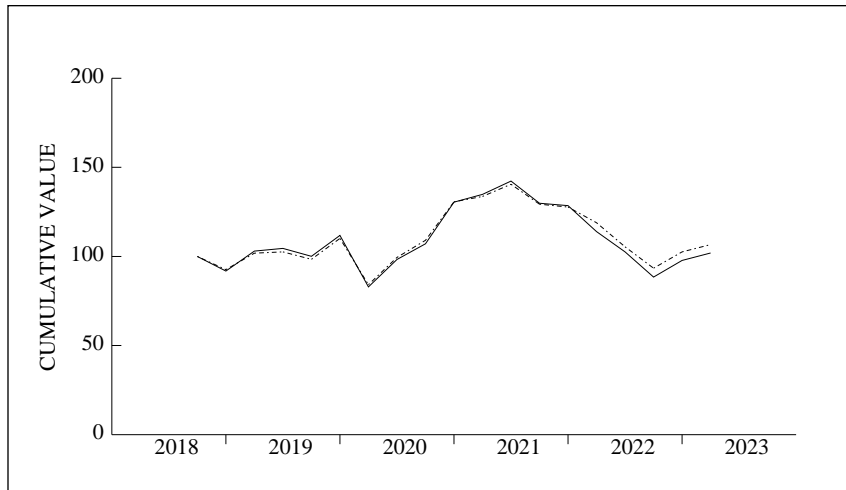


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	MSCI EMG MKTS

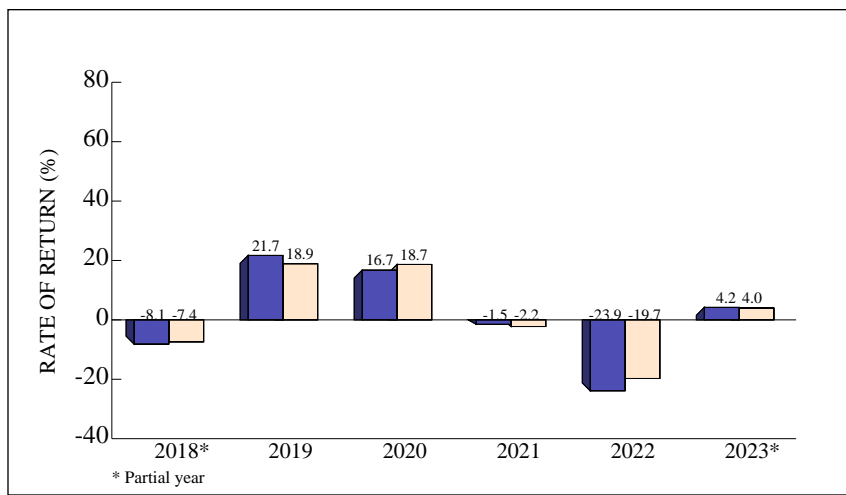
VALUE ASSUMING	
6.75% RETURN	\$ 23,410,082
MSCI EM	\$ 18,803,924

	LAST QUARTER	PERIOD 9/18 - 3/23
BEGINNING VALUE	\$ 17,318,519	\$ 15,081,262
NET CONTRIBUTIONS	0	2,448,645
INVESTMENT RETURN	732,802	521,414
ENDING VALUE	\$ 18,051,321	\$ 18,051,321
INCOME	76,286	2,103,707
CAPITAL GAINS (LOSSES)	656,516	- 1,582,293
INVESTMENT RETURN	732,802	521,414

TOTAL RETURN COMPARISONS



Emerging Markets Universe

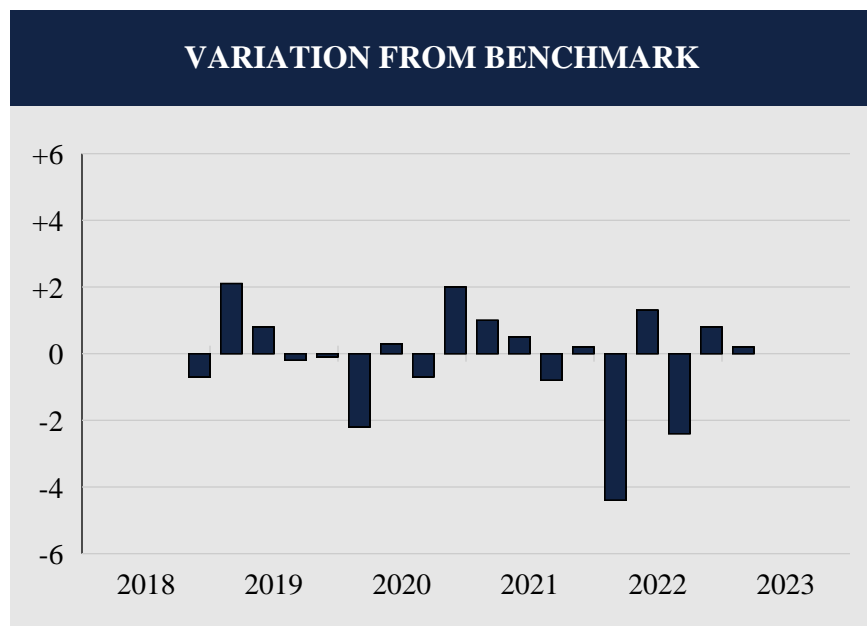


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.2	15.3	-0.6	-10.5	7.1	---
(RANK)	(65)	(49)	(89)	(71)	(85)	---
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	18
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	8
Batting Average	.556

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
3/23	4.2	4.0	0.2	2.0	6.7	-4.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$28,738,655, a decrease of \$43,843 from the December ending value of \$28,782,498. Last quarter, the account recorded total net withdrawals of \$43,843 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 was 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 -1.4%, which was 3.2% above the benchmark's -4.6% return. Since June 2009, the portfolio returned 15.7% annualized, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of March 31, 2023

Market Value	\$	38,949	Last Statement Date:	12/31/2022		
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,875,733				
Client Return (12/31/2022)	IRR	13.7%				
Fund Return (12/31/2022)	IRR	13.5%	MSCI World Index PME (12/31/2022)	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

**Hamilton Lane Private Equity Fund VII Series A
As of March 31, 2023**

Market Value	\$ 1,014,285	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (12/31/2022) IRR	12.3%				
Fund Return (12/31/2022) IRR	11.6%	MSCI World Index PME (12/31/2022)	9.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
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

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 March 31, 2023

Market Value	\$ 459,814	Last Appraisal Date: 12/31/2022				
Initial Commitment	\$ 2,000,000	100.00%				
Paid In Capital	\$ 1,643,116	82.16%				
Remaining Commitment	\$ 356,884	17.84%				
Client Return (12/31/2022) IRR	2.8%					
Fund Return (12/31/2022) IRR	2.8%	MSCI World Index PME (12/31/2022)	9.5%	(Source: Hamilton Lane)		
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -	
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726	
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687	
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755	
2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 44,893	
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017	
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673	
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -	
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818	
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535	
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427	
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480	
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786	
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968	
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836	
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690	
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346	
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672	
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676	
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,675	
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	

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

**Hamilton Lane Private Equity Fund VIII Global Series
As of March 31, 2023**

Market Value	\$ 2,946,761	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,621,698	72.43%			
Remaining Commitment	\$ 1,378,302	27.57%			
Client Return (12/31/2022) IRR	8.6%				
Fund Return (12/31/2022) IRR	10.2%	MSCI World Index PME (12/31/2022)	8.0%	(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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 94,161
Total	\$ 3,771,698	75.43%	\$ 150,000	-3.00%	\$ 2,588,104

Hamilton Lane Private Equity Fund IX
As of March 31, 2023

Market Value	\$ 6,640,381	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (12/31/2022) IRR	19.2%				
Fund Return (12/31/2022) IRR	20.7%	MSCI World Index PME (12/31/2022)	9.1%		(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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 229,712
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 5,882,968

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2023

Market Value	\$ 9,327,540	Last Statement Date: 12/31/2022			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,311,924	80.41%			
Remaining Commitment	\$ 1,538,076	19.59%			
Client Return (12/31/2022)	IRR	23.1%			
Fund Return (12/31/2022)	IRR	26.7%	MSCI World Index (12/31/2022)	8.8%	(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
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 304,629
Total	\$ 6,311,924	80.41%	\$ -	0.00%	\$ 2,962,351

Hamilton Lane Fund V-A L.P.

As of March 31, 2023

Market Value	\$ 8,310,925	Last Statement Date: 12/31/2022			
Commitment	\$ 13,000,000			100.00%	
Paid In Capital	\$ 11,266,417			86.66%	
Remaining Commitment	\$ 1,733,583			13.34%	
Net Realized Gain/(Loss)	\$ (162,614)				
Client Return (12/31/2022)	IRR	-1.4%			
Fund Return (12/31/2022)	IRR	8.5%	MSCI World PME (12/31/2022)	-12.4%	(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%	\$ 945,627
2/14/2023	\$ 584,659	4.50%	\$ -	0.00%	\$ -
Total	\$ 11,266,417	86.66%	\$ -	0.00%	\$ 2,792,878

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	2.9	-1.4	22.5	15.5	14.3	15.7
Total Portfolio - Net	0.0	2.1	-2.0	20.1	13.3	12.1	13.1
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	15.0
Equity - Gross	0.0	2.9	-1.4	22.5	15.5	14.3	15.7
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	15.0

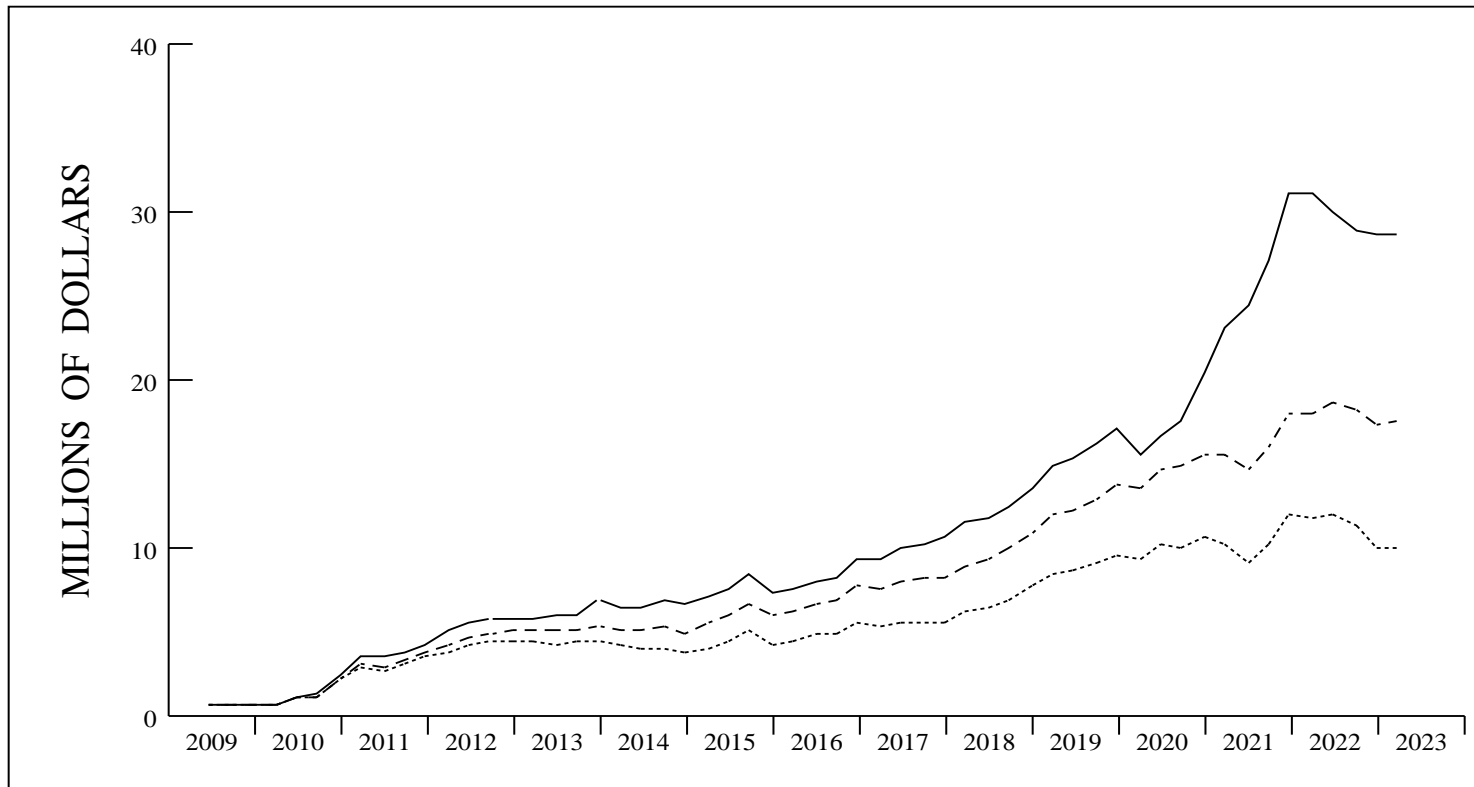
ASSET ALLOCATION

Equity	100.0%	\$ 28,738,655
Total Portfolio	100.0%	\$ 28,738,655

INVESTMENT RETURN

Market Value 12/2022	\$ 28,782,498
Contribs / Withdrawals	- 43,843
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 28,738,655

INVESTMENT GROWTH



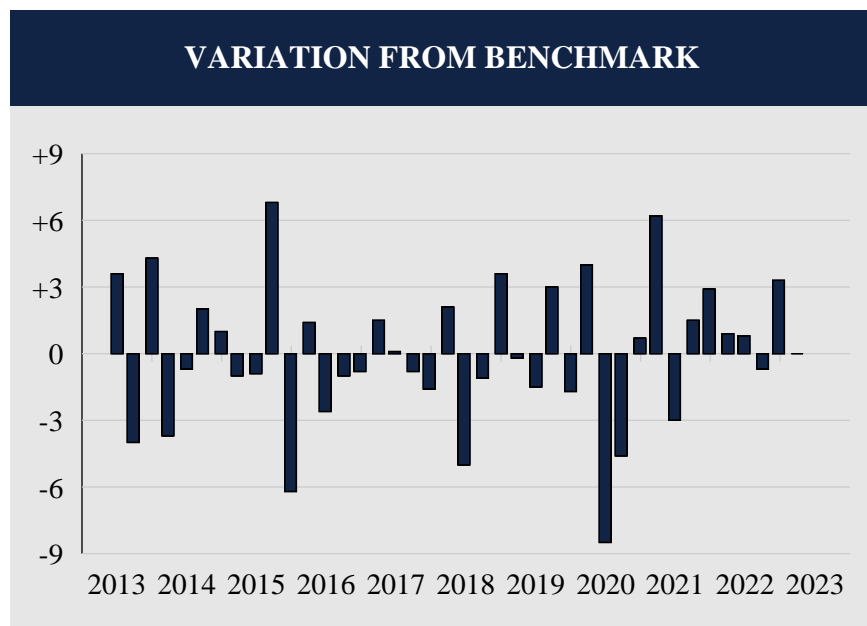
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 17,644,097

	LAST QUARTER	PERIOD 6/09 - 3/23
BEGINNING VALUE	\$ 28,782,498	\$ 780,028
NET CONTRIBUTIONS	- 43,843	9,306,150
INVESTMENT RETURN	0	18,652,477
ENDING VALUE	\$ 28,738,655	\$ 28,738,655
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	18,630,745
INVESTMENT RETURN	0	18,652,477

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
6/13	6.7	3.1	3.6	6.7	3.1	3.6
9/13	1.2	5.2	-4.0	8.0	8.5	-0.5
12/13	11.3	7.0	4.3	20.2	16.1	4.1
3/14	-0.6	3.1	-3.7	19.5	19.7	-0.2
6/14	4.8	5.5	-0.7	25.3	26.3	-1.0
9/14	3.5	1.5	2.0	29.7	28.2	1.5
12/14	1.9	0.9	1.0	32.2	29.3	2.9
3/15	1.6	2.6	-1.0	34.3	32.8	1.5
6/15	3.0	3.9	-0.9	38.3	37.9	0.4
9/15	5.4	-1.4	6.8	45.9	36.0	9.9
12/15	-5.6	0.6	-6.2	37.7	36.8	0.9
3/16	1.4	0.0	1.4	39.7	36.9	2.8
6/16	1.5	4.1	-2.6	41.8	42.4	-0.6
9/16	3.0	4.0	-1.0	46.0	48.1	-2.1
12/16	3.9	4.7	-0.8	51.7	55.1	-3.4
3/17	5.5	4.0	1.5	60.0	61.3	-1.3
6/17	3.8	3.7	0.1	66.0	67.3	-1.3
9/17	3.2	4.0	-0.8	71.3	73.9	-2.6
12/17	3.6	5.2	-1.6	77.5	83.0	-5.5
3/18	4.9	2.8	2.1	86.3	88.1	-1.8
6/18	0.3	5.3	-5.0	86.9	98.1	-11.2
9/18	2.7	3.8	-1.1	91.9	105.6	-13.7
12/18	1.6	-2.0	3.6	95.0	101.6	-6.6
3/19	4.6	4.8	-0.2	104.0	111.3	-7.3
6/19	1.9	3.4	-1.5	108.0	118.5	-10.5
9/19	4.3	1.3	3.0	116.8	121.2	-4.4
12/19	2.1	3.8	-1.7	121.4	129.5	-8.1
3/20	-6.1	-10.1	4.0	107.8	106.4	1.4
6/20	0.9	9.4	-8.5	109.7	125.8	-16.1
9/20	7.2	11.8	-4.6	124.9	152.4	-27.5
12/20	12.9	12.2	0.7	153.9	183.3	-29.4
3/21	16.2	10.0	6.2	195.0	211.6	-16.6
6/21	11.8	14.8	-3.0	229.8	257.8	-28.0
9/21	7.5	6.0	1.5	254.6	279.1	-24.5
12/21	8.6	5.7	2.9	285.1	300.7	-15.6
3/22	0.6	-0.3	0.9	287.4	299.3	-11.9
6/22	-4.2	-5.0	0.8	271.3	279.5	-8.2
9/22	-1.0	-0.3	-0.7	267.7	278.5	-10.8
12/22	3.9	0.6	3.3	282.1	280.9	1.2
3/23	0.0	0.0	0.0	282.1	280.9	1.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$42,772,120, a decrease of \$840,412 from the December ending value of \$43,612,532. Last quarter, the account recorded total net withdrawals of \$103,506 in addition to \$736,906 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PRISA SA portfolio returned -1.7%, which was 1.5% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing year, the account returned -1.8%, which was 1.3% better than the benchmark's -3.1% return. Since December 2006, the portfolio returned 6.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-1.7	-7.0	-1.8	8.7	8.1	9.9	6.4
Total Portfolio - Net	-1.9	-7.7	-2.8	7.7	7.0	8.9	5.4
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4	6.5
Real Assets - Gross	-1.7	-7.0	-1.8	8.7	8.1	9.9	6.4
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4	6.5

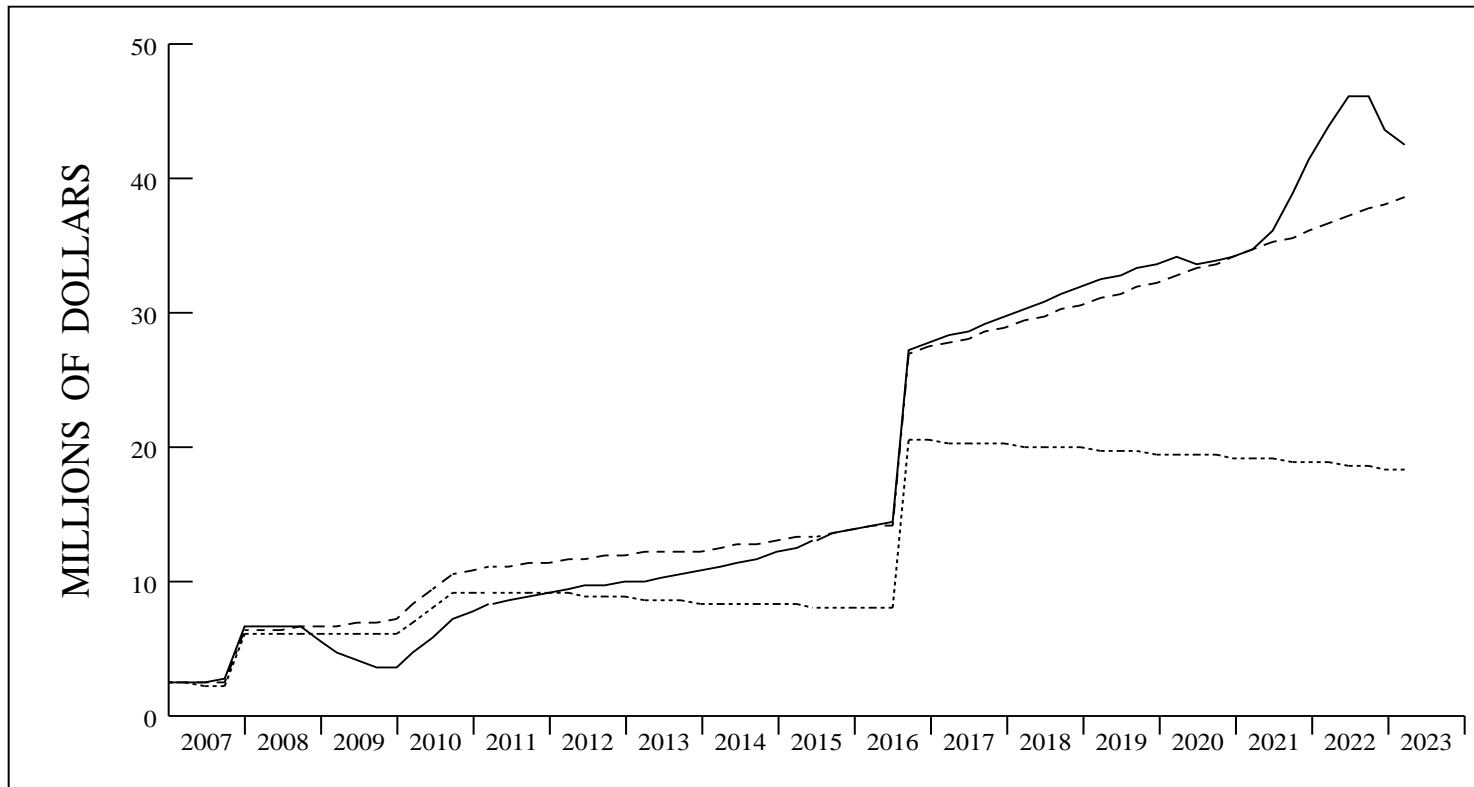
ASSET ALLOCATION

Real Assets	100.0%	\$ 42,772,120
Total Portfolio	100.0%	\$ 42,772,120

INVESTMENT RETURN

Market Value 12/2022	\$ 43,612,532
Contribs / Withdrawals	-103,506
Income	0
Capital Gains / Losses	-736,906
Market Value 3/2023	\$ 42,772,120

INVESTMENT GROWTH



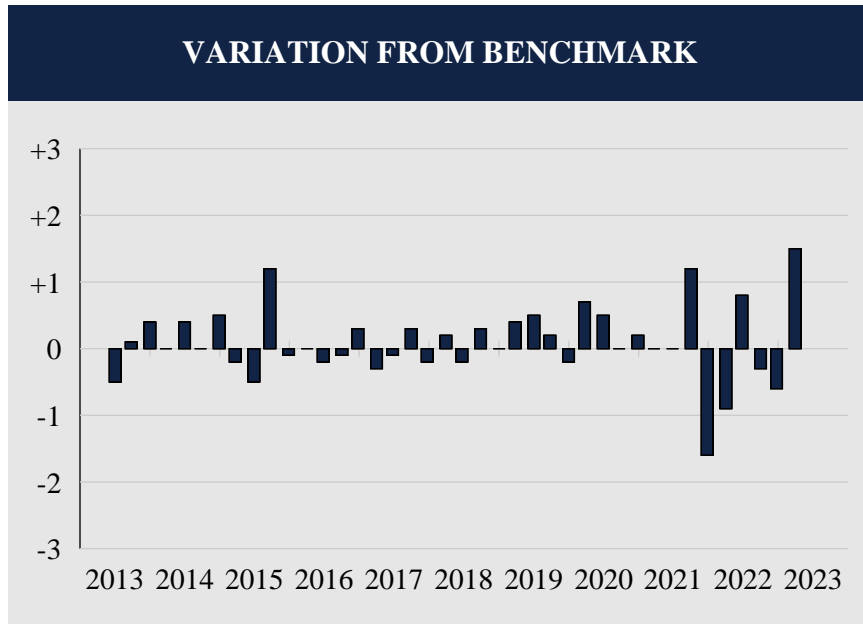
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 38,832,050

	LAST QUARTER	PERIOD 12/06 - 3/23
BEGINNING VALUE	\$ 43,612,532	\$ 2,500,000
NET CONTRIBUTIONS	-103,506	15,997,458
INVESTMENT RETURN	-736,906	24,274,662
ENDING VALUE	\$ 42,772,120	\$ 42,772,120
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	-736,906	13,270,126
INVESTMENT RETURN	-736,906	24,274,662

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
6/13	3.4	3.9	-0.5	3.4	3.9	-0.5
9/13	3.7	3.6	0.1	7.2	7.6	-0.4
12/13	3.6	3.2	0.4	11.1	11.0	0.1
3/14	2.5	2.5	0.0	13.8	13.8	0.0
6/14	3.3	2.9	0.4	17.5	17.1	0.4
9/14	3.2	3.2	0.0	21.3	20.9	0.4
12/14	3.8	3.3	0.5	25.9	24.8	1.1
3/15	3.2	3.4	-0.2	29.9	29.1	0.8
6/15	3.3	3.8	-0.5	34.2	34.0	0.2
9/15	4.9	3.7	1.2	40.8	38.9	1.9
12/15	3.2	3.3	-0.1	45.2	43.6	1.6
3/16	2.2	2.2	0.0	48.4	46.7	1.7
6/16	1.9	2.1	-0.2	51.3	49.8	1.5
9/16	2.0	2.1	-0.1	54.2	52.9	1.3
12/16	2.4	2.1	0.3	58.0	56.1	1.9
3/17	1.5	1.8	-0.3	60.4	58.9	1.5
6/17	1.6	1.7	-0.1	63.0	61.6	1.4
9/17	2.2	1.9	0.3	66.6	64.6	2.0
12/17	1.9	2.1	-0.2	69.8	68.0	1.8
3/18	2.4	2.2	0.2	73.9	71.7	2.2
6/18	1.8	2.0	-0.2	77.0	75.2	1.8
9/18	2.4	2.1	0.3	81.3	78.9	2.4
12/18	1.8	1.8	0.0	84.6	82.1	2.5
3/19	1.8	1.4	0.4	88.0	84.6	3.4
6/19	1.5	1.0	0.5	90.8	86.5	4.3
9/19	1.5	1.3	0.2	93.7	88.9	4.8
12/19	1.3	1.5	-0.2	96.3	91.8	4.5
3/20	1.7	1.0	0.7	99.6	93.7	5.9
6/20	-1.1	-1.6	0.5	97.4	90.6	6.8
9/20	0.5	0.5	0.0	98.4	91.6	6.8
12/20	1.5	1.3	0.2	101.3	94.0	7.3
3/21	2.1	2.1	0.0	105.6	98.1	7.5
6/21	3.9	3.9	0.0	113.7	105.9	7.8
9/21	7.8	6.6	1.2	130.3	119.6	10.7
12/21	6.4	8.0	-1.6	145.1	137.1	8.0
3/22	6.5	7.4	-0.9	161.0	154.6	6.4
6/22	5.6	4.8	0.8	175.5	166.7	8.8
9/22	0.2	0.5	-0.3	176.1	168.1	8.0
12/22	-5.6	-5.0	-0.6	160.6	154.8	5.8
3/23	-1.7	-3.2	1.5	156.2	146.7	9.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,749,642.

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 9.2%, which was 2.1% below the benchmark's 11.3% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

Hancock - Timberland X LP
March 31, 2023

Market Value	\$ 10,749,642	Last Appraisal Date: 12/31/2022			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 7,132,603				
Client Return IRR (12/31/2022) 7.1%					
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,382,961

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	7.3	9.2	9.6	6.1	6.1	9.7
Total Portfolio - Net	0.0	6.7	8.3	8.5	5.0	5.3	8.5
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3
Real Assets - Gross	0.0	7.3	9.2	9.6	6.1	6.1	9.7
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3

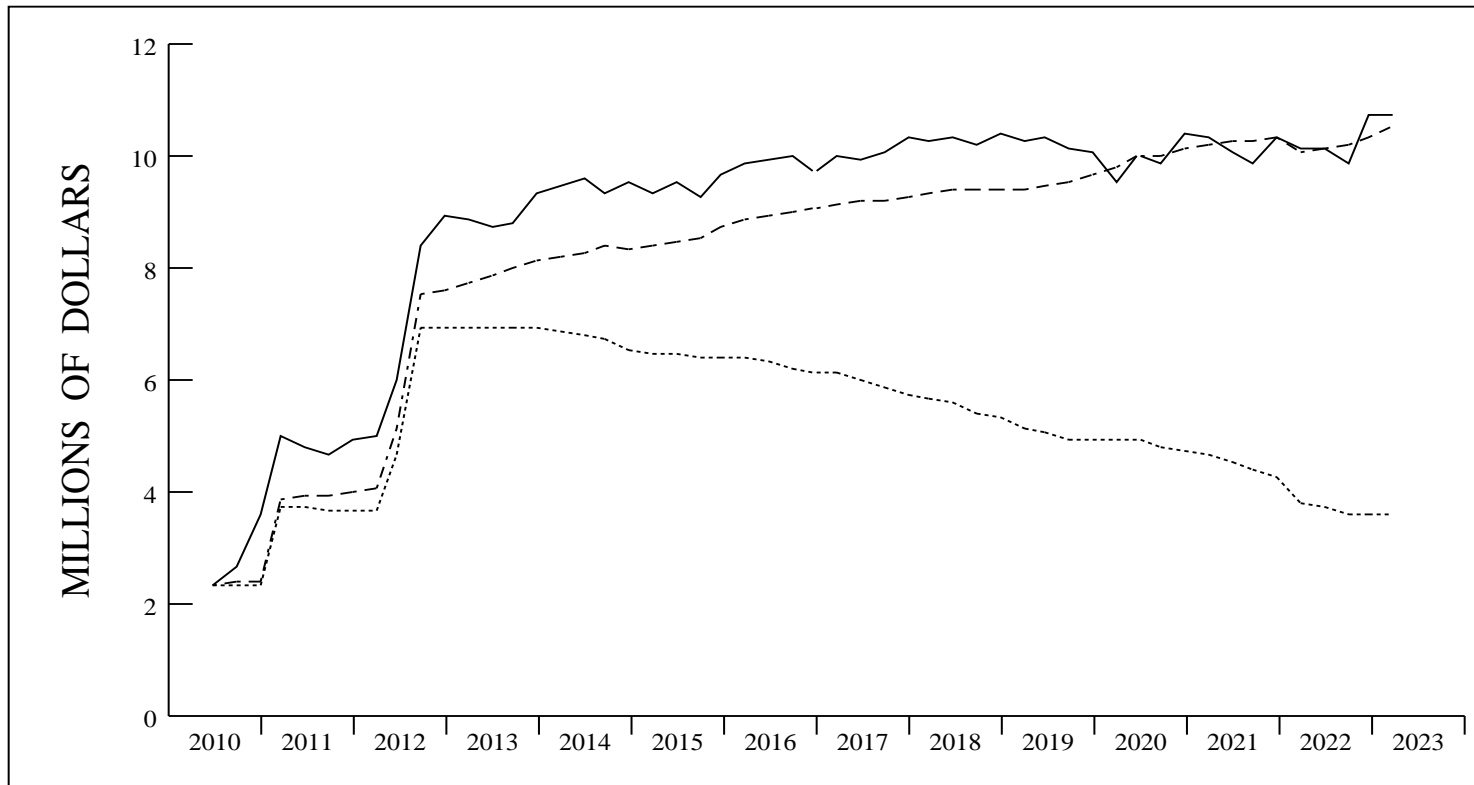
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,749,642
Total Portfolio	100.0%	\$ 10,749,642

INVESTMENT RETURN

Market Value 12/2022	\$ 10,749,642
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 10,749,642

INVESTMENT GROWTH



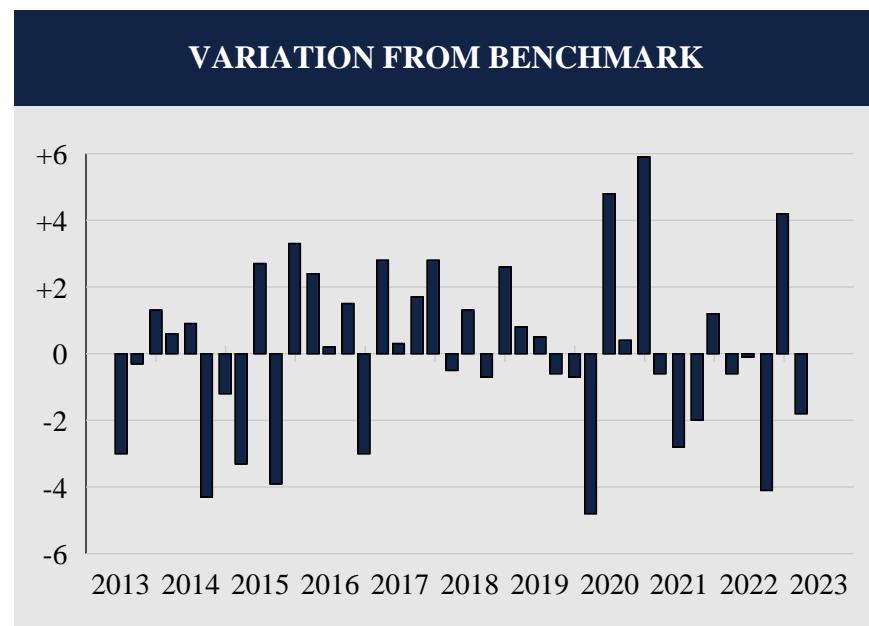
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 10,539,526

	LAST QUARTER	PERIOD 6/10 - 3/23
BEGINNING VALUE	\$ 10,749,642	\$ 2,385,622
NET CONTRIBUTIONS	0	1,247,746
INVESTMENT RETURN	0	7,116,274
ENDING VALUE	\$ 10,749,642	\$ 10,749,642
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	7,116,274
INVESTMENT RETURN	0	7,116,274

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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
6/13	-2.1	0.9	-3.0	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3	-1.5	2.0	-3.5
12/13	7.2	5.9	1.3	5.7	8.0	-2.3
3/14	2.2	1.6	0.6	8.0	9.8	-1.8
6/14	2.0	1.1	0.9	10.2	10.9	-0.7
9/14	-2.8	1.5	-4.3	7.1	12.6	-5.5
12/14	4.8	6.0	-1.2	12.3	19.3	-7.0
3/15	-1.5	1.8	-3.3	10.6	21.4	-10.8
6/15	3.2	0.5	2.7	14.1	22.1	-8.0
9/15	-3.1	0.8	-3.9	10.6	23.0	-12.4
12/15	5.2	1.9	3.3	16.4	25.3	-8.9
3/16	2.1	-0.3	2.4	18.7	25.0	-6.3
6/16	1.2	1.0	0.2	20.2	26.2	-6.0
9/16	2.2	0.7	1.5	22.9	27.0	-4.1
12/16	-1.8	1.2	-3.0	20.6	28.5	-7.9
3/17	3.6	0.8	2.8	24.9	29.5	-4.6
6/17	1.0	0.7	0.3	26.2	30.4	-4.2
9/17	2.3	0.6	1.7	29.1	31.2	-2.1
12/17	4.3	1.5	2.8	34.6	33.2	1.4
3/18	0.4	0.9	-0.5	35.2	34.4	0.8
6/18	1.8	0.5	1.3	37.7	35.1	2.6
9/18	0.3	1.0	-0.7	38.1	36.4	1.7
12/18	3.4	0.8	2.6	42.9	37.5	5.4
3/19	0.9	0.1	0.8	44.2	37.6	6.6
6/19	1.5	1.0	0.5	46.4	39.0	7.4
9/19	-0.4	0.2	-0.6	45.8	39.3	6.5
12/19	-0.7	0.0	-0.7	44.9	39.2	5.7
3/20	-4.7	0.1	-4.8	38.1	39.4	-1.3
6/20	4.9	0.1	4.8	44.8	39.5	5.3
9/20	0.4	0.0	0.4	45.4	39.6	5.8
12/20	6.5	0.6	5.9	54.8	40.4	14.4
3/21	0.2	0.8	-0.6	55.1	41.4	13.7
6/21	-1.1	1.7	-2.8	53.3	43.8	9.5
9/21	-0.1	1.9	-2.0	53.2	46.6	6.6
12/21	5.8	4.6	1.2	62.1	53.2	8.9
3/22	2.6	3.2	-0.6	66.3	58.2	8.1
6/22	1.8	1.9	-0.1	69.3	61.1	8.2
9/22	-1.7	2.4	-4.1	66.4	64.9	1.5
12/22	9.1	4.9	4.2	81.6	73.0	8.6
3/23	0.0	1.8	-1.8	81.6	76.0	5.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,444,878, a decrease of \$31,697 from the December ending value of \$1,476,575. Last quarter, the account recorded a net withdrawal of \$32,264, which overshadowed the fund's net investment return of \$567. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$567 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing twelve-month period, the account returned 11.7%, which was 0.4% above the benchmark's 11.3% performance. Since September 2015, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

Molpus Woodlands Fund IV
As of March 31, 2023

Market Value	\$ 1,444,878	Last Appraisal Date: 3/31/2023 (Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (3/31/2023) IRR	3.64%				
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
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 32,264
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 265,618

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	11.1	11.7	9.1	5.5	4.7
Total Portfolio - Net	0.0	10.3	10.7	8.1	4.5	3.6
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9
Real Assets - Gross	0.3	11.1	11.7	9.1	5.5	4.7
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9

ASSET ALLOCATION

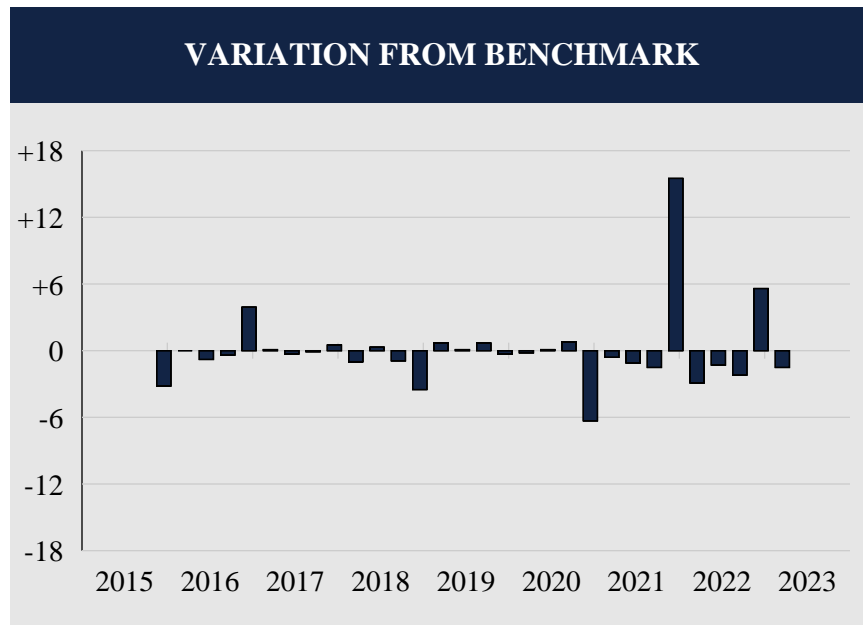
Real Assets	100.0%	\$ 1,444,878
Total Portfolio	100.0%	\$ 1,444,878

INVESTMENT RETURN

Market Value 12/2022	\$ 1,476,575
Contribs / Withdrawals	- 32,264
Income	0
Capital Gains / Losses	567
Market Value 3/2023	\$ 1,444,878

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	18
Batting Average	.400

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
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$29,423,068, representing an increase of \$14,500 from the December quarter's ending value of \$29,408,568. Last quarter, the Fund posted withdrawals totaling \$876,027, which offset the portfolio's net investment return of \$890,527. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$890,527.

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

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PGIM Core Plus Bond Fund returned 3.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 3.0% and ranked in the 51st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -5.6%, which was 0.8% below the benchmark's -4.8% performance, and ranked in the 98th percentile. Since June 2004, the account returned 4.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	3.1	0.7	-5.6	-0.3	1.5	2.3	4.5
<i>CORE FIXED INCOME RANK</i>	(51)	(7)	(98)	(9)	(30)	(8)	----
Total Portfolio - Net	3.0	0.5	-6.0	-0.7	1.1	1.8	4.0
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	3.2
Fixed Income - Gross	3.1	0.7	-5.6	-0.3	1.5	2.3	4.5
<i>CORE FIXED INCOME RANK</i>	(51)	(7)	(98)	(9)	(30)	(8)	----
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	3.2
Gov/Credit	3.2	0.2	-4.8	-2.6	1.2	1.5	3.3

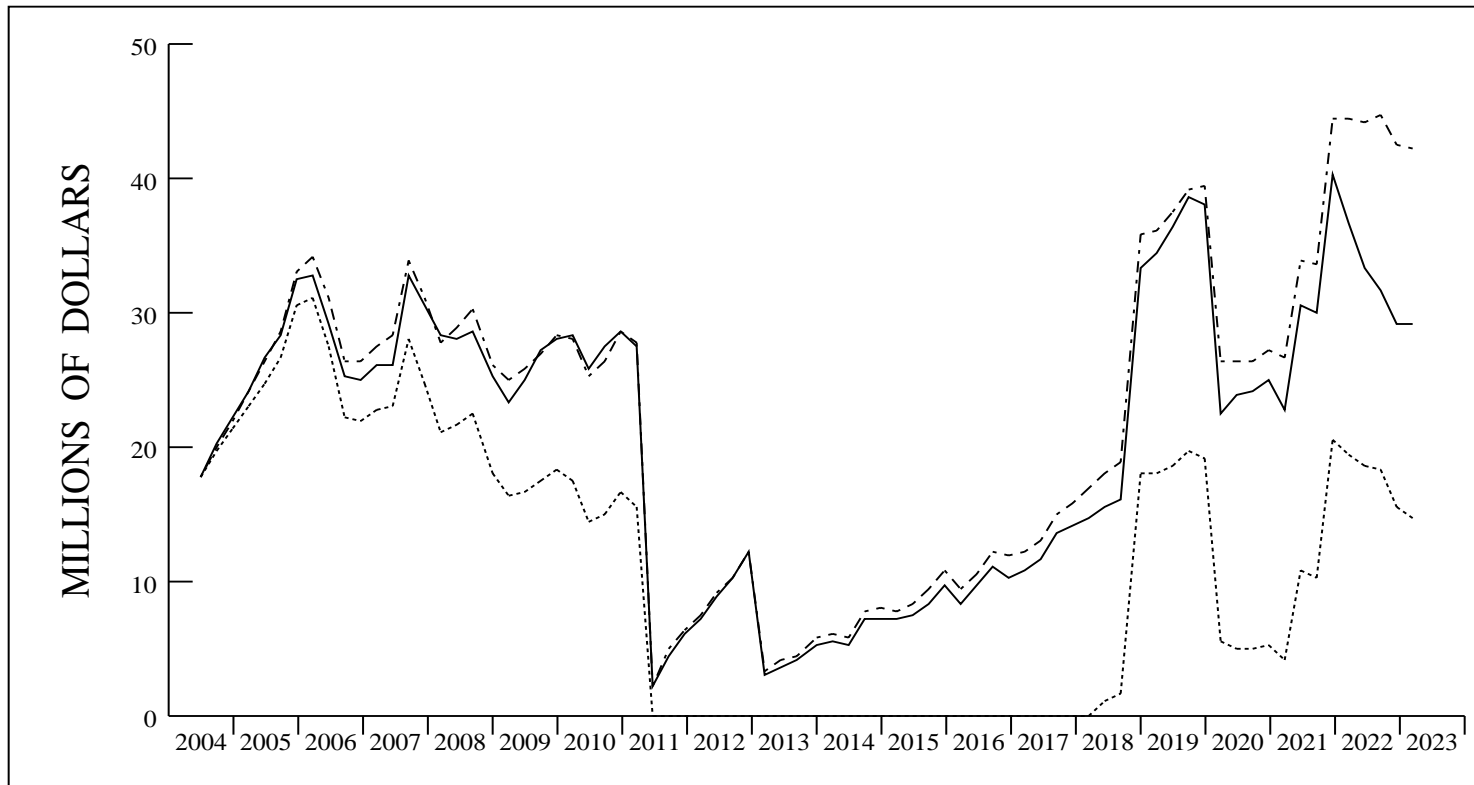
ASSET ALLOCATION

Fixed Income	100.0%	\$ 29,423,068
Total Portfolio	100.0%	\$ 29,423,068

INVESTMENT RETURN

Market Value 12/2022	\$ 29,408,568
Contribs / Withdrawals	-876,027
Income	0
Capital Gains / Losses	890,527
Market Value 3/2023	\$ 29,423,068

INVESTMENT GROWTH

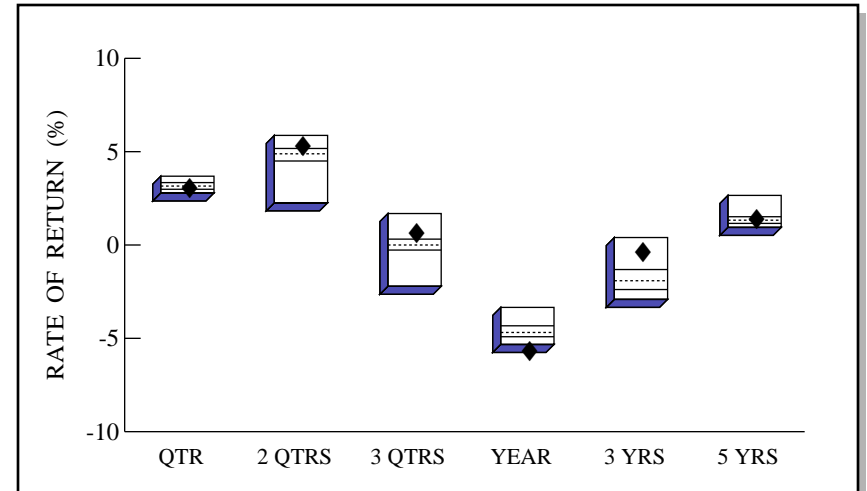
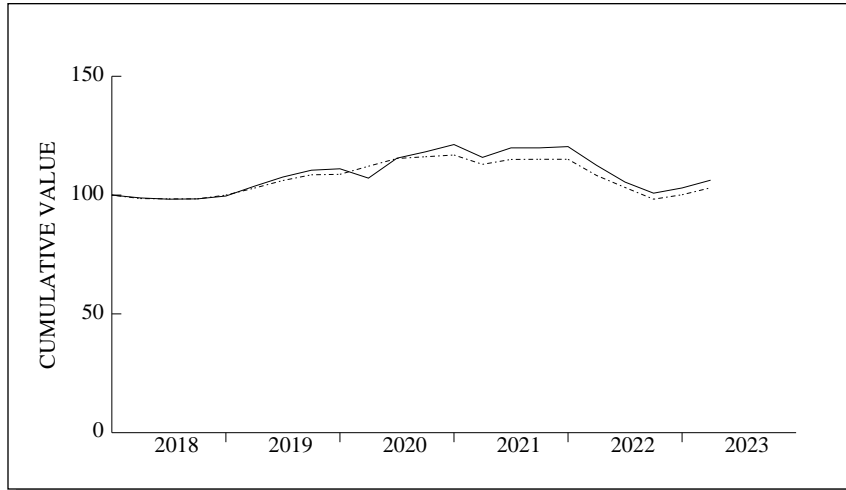


— ACTUAL RETURN
 - - - 6.75%
 0.0%

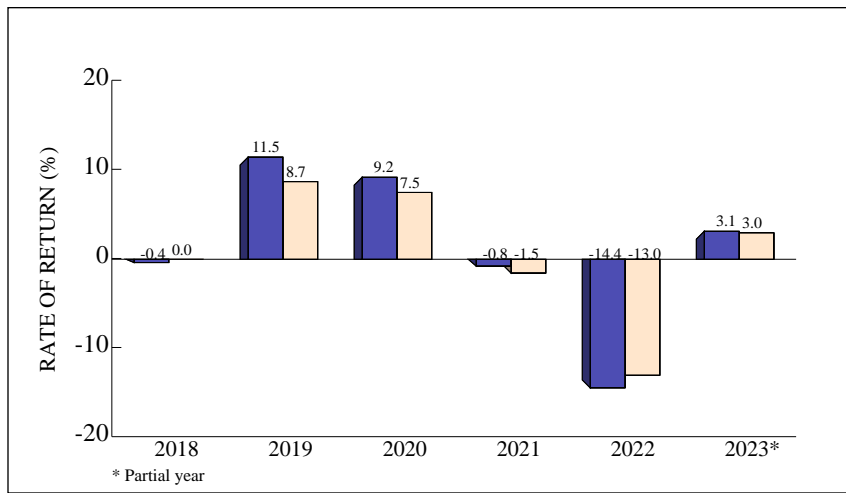
VALUE ASSUMING
 6.75% RETURN \$ 42,470,765

	LAST QUARTER	PERIOD 6/04 - 3/23
BEGINNING VALUE	\$ 29,408,568	\$ 17,928,213
NET CONTRIBUTIONS	-876,027	- 3,179,758
<u>INVESTMENT RETURN</u>	<u>890,527</u>	<u>14,674,613</u>
ENDING VALUE	\$ 29,423,068	\$ 29,423,068
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>890,527</u>	<u>1,376,157</u>
INVESTMENT RETURN	890,527	14,674,613

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

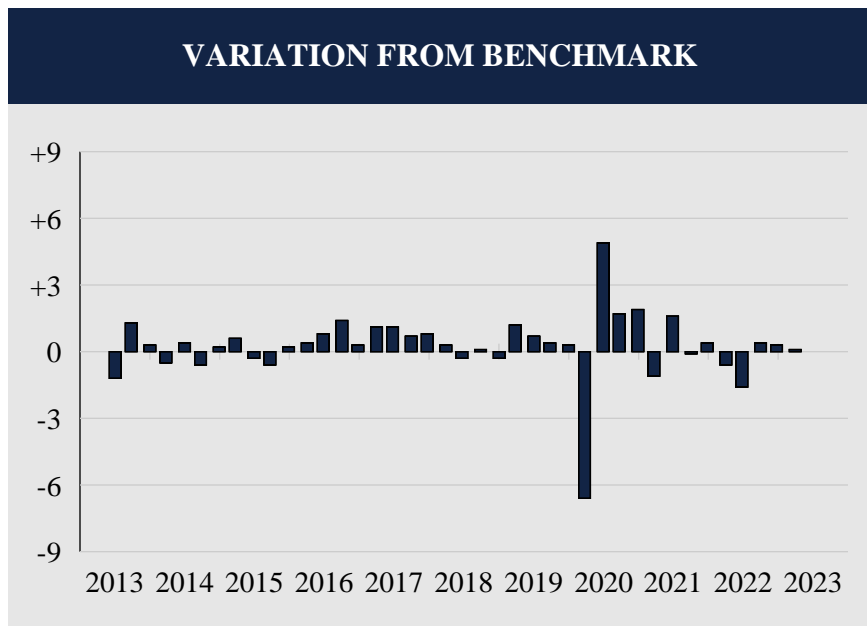


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	5.4	0.7	-5.6	-0.3	1.5
(RANK)	(51)	(9)	(7)	(98)	(9)	(30)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.9	0.6	1.3	-1.7	-1.8	0.1
12/13	0.2	-0.1	0.3	-1.5	-1.9	0.4
3/14	1.3	1.8	-0.5	-0.2	-0.1	-0.1
6/14	2.4	2.0	0.4	2.2	2.0	0.2
9/14	-0.4	0.2	-0.6	1.7	2.1	-0.4
12/14	2.0	1.8	0.2	3.8	3.9	-0.1
3/15	2.2	1.6	0.6	6.0	5.6	0.4
6/15	-2.0	-1.7	-0.3	3.9	3.8	0.1
9/15	0.6	1.2	-0.6	4.6	5.1	-0.5
12/15	-0.4	-0.6	0.2	4.1	4.5	-0.4
3/16	3.4	3.0	0.4	7.6	7.7	-0.1
6/16	3.0	2.2	0.8	10.9	10.1	0.8
9/16	1.9	0.5	1.4	13.0	10.6	2.4
12/16	-2.7	-3.0	0.3	9.9	7.3	2.6
3/17	1.9	0.8	1.1	12.0	8.2	3.8
6/17	2.5	1.4	1.1	14.7	9.8	4.9
9/17	1.5	0.8	0.7	16.4	10.7	5.7
12/17	1.2	0.4	0.8	17.8	11.1	6.7
3/18	-1.2	-1.5	0.3	16.3	9.5	6.8
6/18	-0.5	-0.2	-0.3	15.8	9.3	6.5
9/18	0.1	0.0	0.1	15.9	9.3	6.6
12/18	1.3	1.6	-0.3	17.3	11.1	6.2
3/19	4.1	2.9	1.2	22.2	14.4	7.8
6/19	3.8	3.1	0.7	26.8	17.9	8.9
9/19	2.7	2.3	0.4	30.1	20.6	9.5
12/19	0.5	0.2	0.3	30.8	20.8	10.0
3/20	-3.5	3.1	-6.6	26.2	24.6	1.6
6/20	7.8	2.9	4.9	36.1	28.2	7.9
9/20	2.3	0.6	1.7	39.3	29.0	10.3
12/20	2.6	0.7	1.9	42.9	29.9	13.0
3/21	-4.5	-3.4	-1.1	36.5	25.5	11.0
6/21	3.4	1.8	1.6	41.2	27.8	13.4
9/21	0.0	0.1	-0.1	41.2	27.9	13.3
12/21	0.4	0.0	0.4	41.8	27.9	13.9
3/22	-6.5	-5.9	-0.6	32.6	20.3	12.3
6/22	-6.3	-4.7	-1.6	24.2	14.6	9.6
9/22	-4.4	-4.8	0.4	18.7	9.2	9.5
12/22	2.2	1.9	0.3	21.3	11.2	10.1
3/23	3.1	3.0	0.1	25.2	14.5	10.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$31,658,277, representing an increase of \$833,579 from the December quarter's ending value of \$30,824,698. Last quarter, the Fund posted withdrawals totaling \$65,000, which partially offset the portfolio's net investment return of \$898,579. Income receipts totaling \$278,197 plus net realized and unrealized capital gains of \$620,382 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -5.3%, which was 0.5% below the benchmark's -4.8% return, ranking in the 94th percentile. Since June 2011, the portfolio returned 2.6% annualized. The Bloomberg Aggregate Index returned an annualized 1.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
Total Portfolio - Net	2.9	-0.3	-5.7	-2.2	0.9	1.4	2.2
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9
Fixed Income - Gross	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9

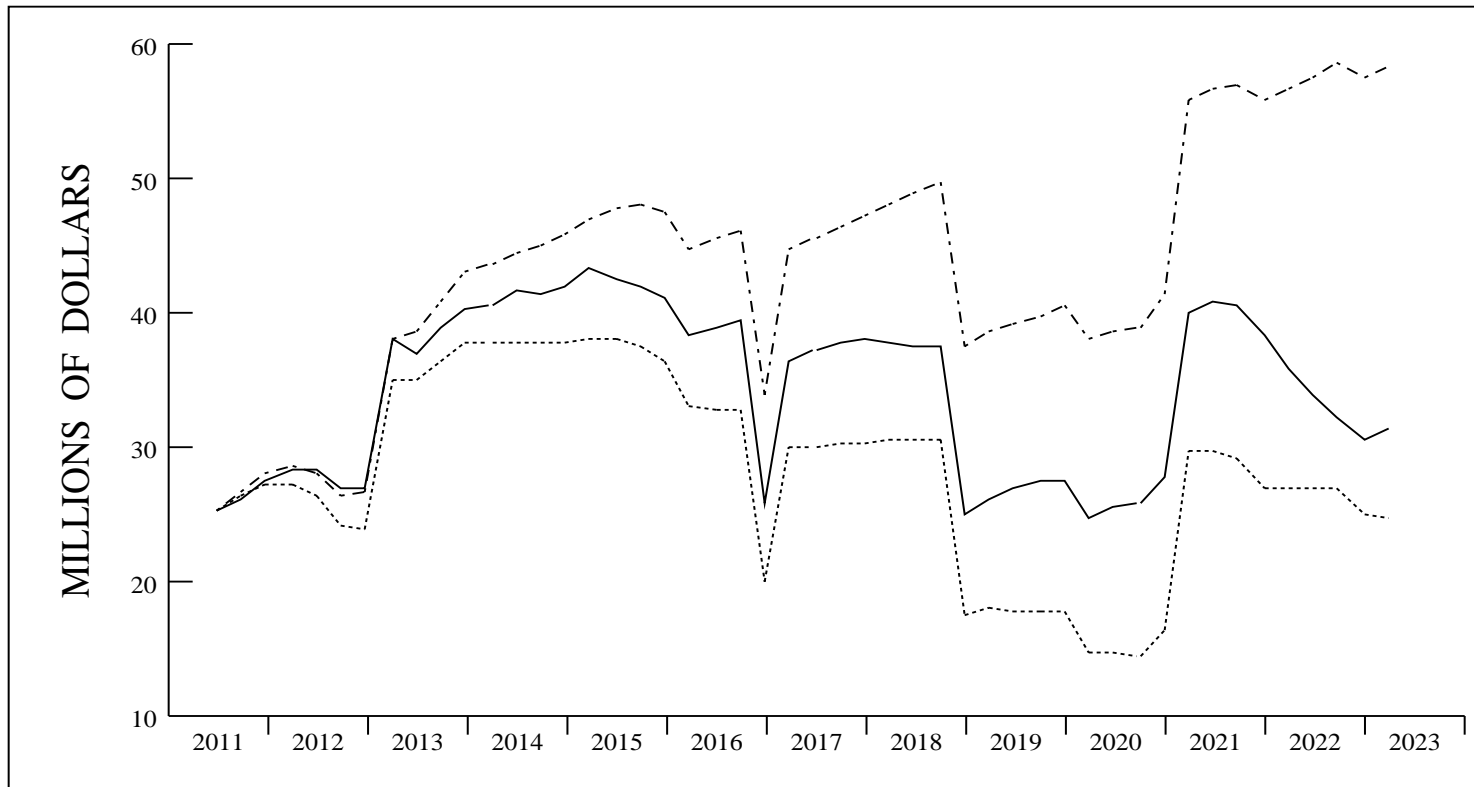
ASSET ALLOCATION

Fixed Income	100.0%	\$ 31,658,277
Total Portfolio	100.0%	\$ 31,658,277

INVESTMENT RETURN

Market Value 12/2022	\$ 30,824,698
Contribs / Withdrawals	- 65,000
Income	278,197
Capital Gains / Losses	620,382
Market Value 3/2023	\$ 31,658,277

INVESTMENT GROWTH

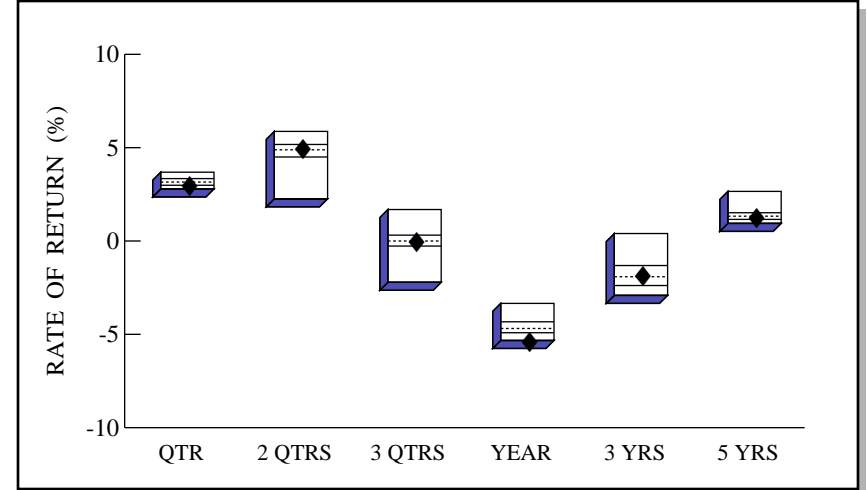
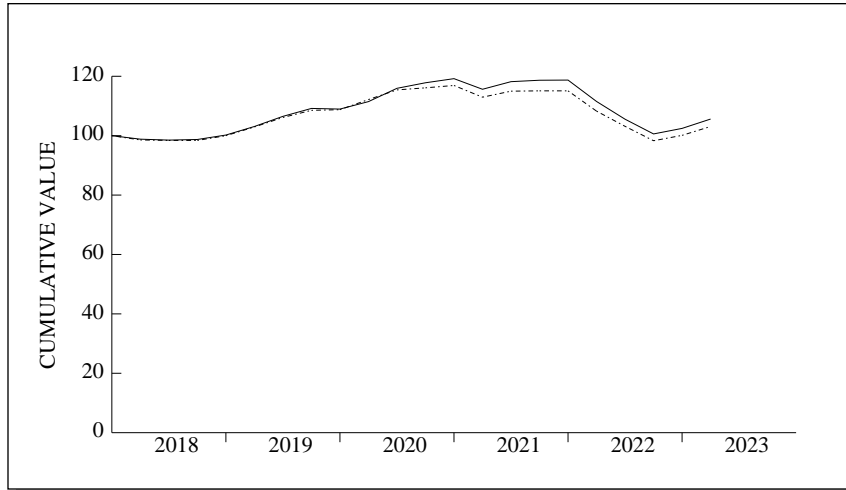


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

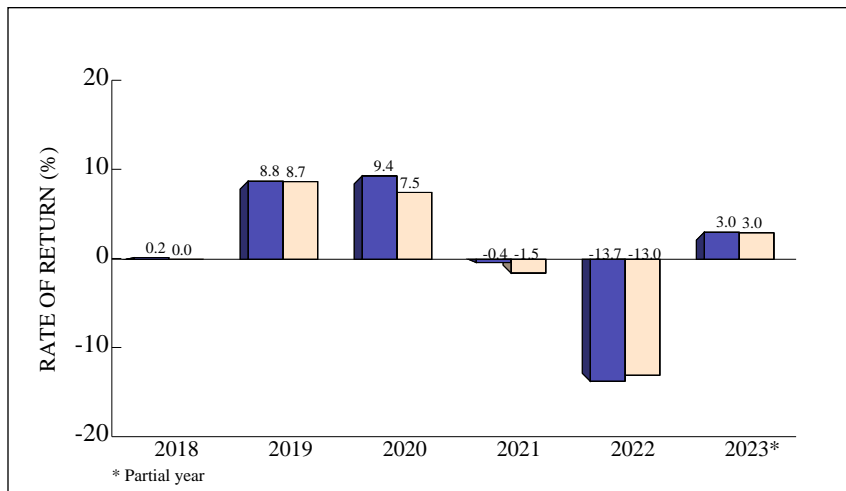
VALUE ASSUMING	
6.75% RETURN	\$ 58,476,776

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 30,824,698	\$ 25,380,664
NET CONTRIBUTIONS	- 65,000	-438,283
INVESTMENT RETURN	898,579	6,715,896
ENDING VALUE	\$ 31,658,277	\$ 31,658,277
INCOME	278,197	15,311,888
CAPITAL GAINS (LOSSES)	620,382	- 8,595,992
INVESTMENT RETURN	898,579	6,715,896

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



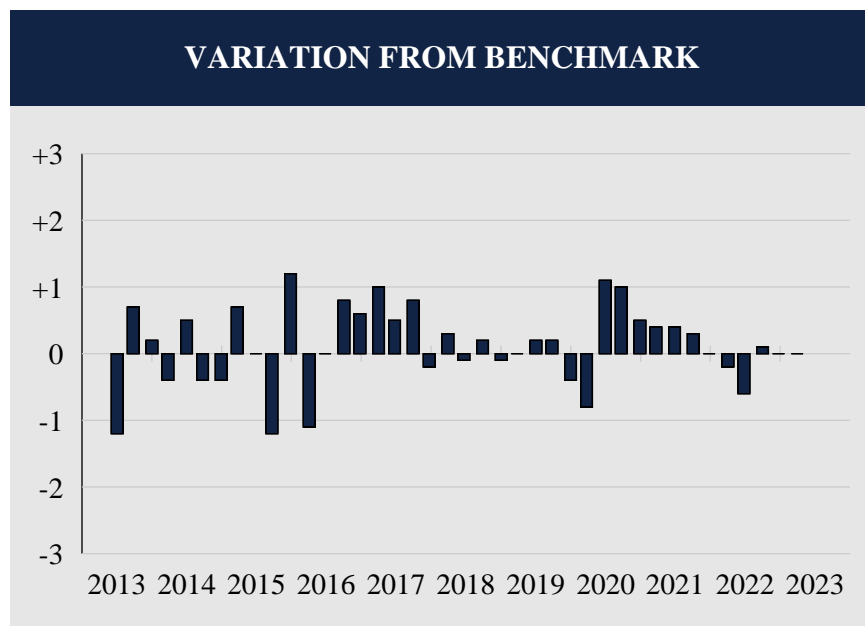
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	5.0	0.0	-5.3	-1.8	1.3
(RANK)	(69)	(39)	(44)	(94)	(45)	(51)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7	-2.2	-1.8	-0.4
12/13	0.1	-0.1	0.2	-2.2	-1.9	-0.3
3/14	1.4	1.8	-0.4	-0.8	-0.1	-0.7
6/14	2.5	2.0	0.5	1.7	2.0	-0.3
9/14	-0.2	0.2	-0.4	1.4	2.1	-0.7
12/14	1.4	1.8	-0.4	2.9	3.9	-1.0
3/15	2.3	1.6	0.7	5.3	5.6	-0.3
6/15	-1.7	-1.7	0.0	3.5	3.8	-0.3
9/15	0.0	1.2	-1.2	3.5	5.1	-1.6
12/15	0.6	-0.6	1.2	4.1	4.5	-0.4
3/16	1.9	3.0	-1.1	6.1	7.7	-1.6
6/16	2.2	2.2	0.0	8.4	10.1	-1.7
9/16	1.3	0.5	0.8	9.9	10.6	-0.7
12/16	-2.4	-3.0	0.6	7.3	7.3	0.0
3/17	1.8	0.8	1.0	9.2	8.2	1.0
6/17	1.9	1.4	0.5	11.3	9.8	1.5
9/17	1.6	0.8	0.8	13.1	10.7	2.4
12/17	0.2	0.4	-0.2	13.4	11.1	2.3
3/18	-1.2	-1.5	0.3	12.0	9.5	2.5
6/18	-0.3	-0.2	-0.1	11.7	9.3	2.4
9/18	0.2	0.0	0.2	11.9	9.3	2.6
12/18	1.5	1.6	-0.1	13.6	11.1	2.5
3/19	2.9	2.9	0.0	16.9	14.4	2.5
6/19	3.3	3.1	0.2	20.8	17.9	2.9
9/19	2.5	2.3	0.2	23.8	20.6	3.2
12/19	-0.2	0.2	-0.4	23.5	20.8	2.7
3/20	2.3	3.1	-0.8	26.4	24.6	1.8
6/20	4.0	2.9	1.1	31.4	28.2	3.2
9/20	1.6	0.6	1.0	33.5	29.0	4.5
12/20	1.2	0.7	0.5	35.1	29.9	5.2
3/21	-3.0	-3.4	0.4	31.1	25.5	5.6
6/21	2.2	1.8	0.4	34.0	27.8	6.2
9/21	0.4	0.1	0.3	34.5	27.9	6.6
12/21	0.0	0.0	0.0	34.6	27.9	6.7
3/22	-6.1	-5.9	-0.2	26.4	20.3	6.1
6/22	-5.3	-4.7	-0.6	19.6	14.6	5.0
9/22	-4.7	-4.8	0.1	14.0	9.2	4.8
12/22	1.9	1.9	0.0	16.2	11.2	5.0
3/23	3.0	3.0	0.0	19.7	14.5	5.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$22,103,056, representing an increase of \$488,366 from the December quarter's ending value of \$21,614,690. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$488,366 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$488,366.

RELATIVE PERFORMANCE

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 2.3%, which was 0.7% below the Bloomberg Global Aggregate Index's return of 3.0% and ranked in the 87th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -2.8%, which was 5.3% above the benchmark's -8.1% return, and ranked in the 18th percentile. Since March 2016, the portfolio returned 1.8% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.3	2.0	-2.8	0.1	1.3	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(87)	(49)	(18)	(60)	(50)	(58)
Total Portfolio - Net	2.2	1.7	-3.1	-0.3	0.9	1.5
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	-0.3
Fixed Income - Gross	2.3	2.0	-2.8	0.1	1.3	1.8
<i>GLOBAL FIXED INCOME RANK</i>	(87)	(49)	(18)	(60)	(50)	(58)
Global Aggregate	3.0	0.2	-8.1	-3.4	-1.3	-0.3

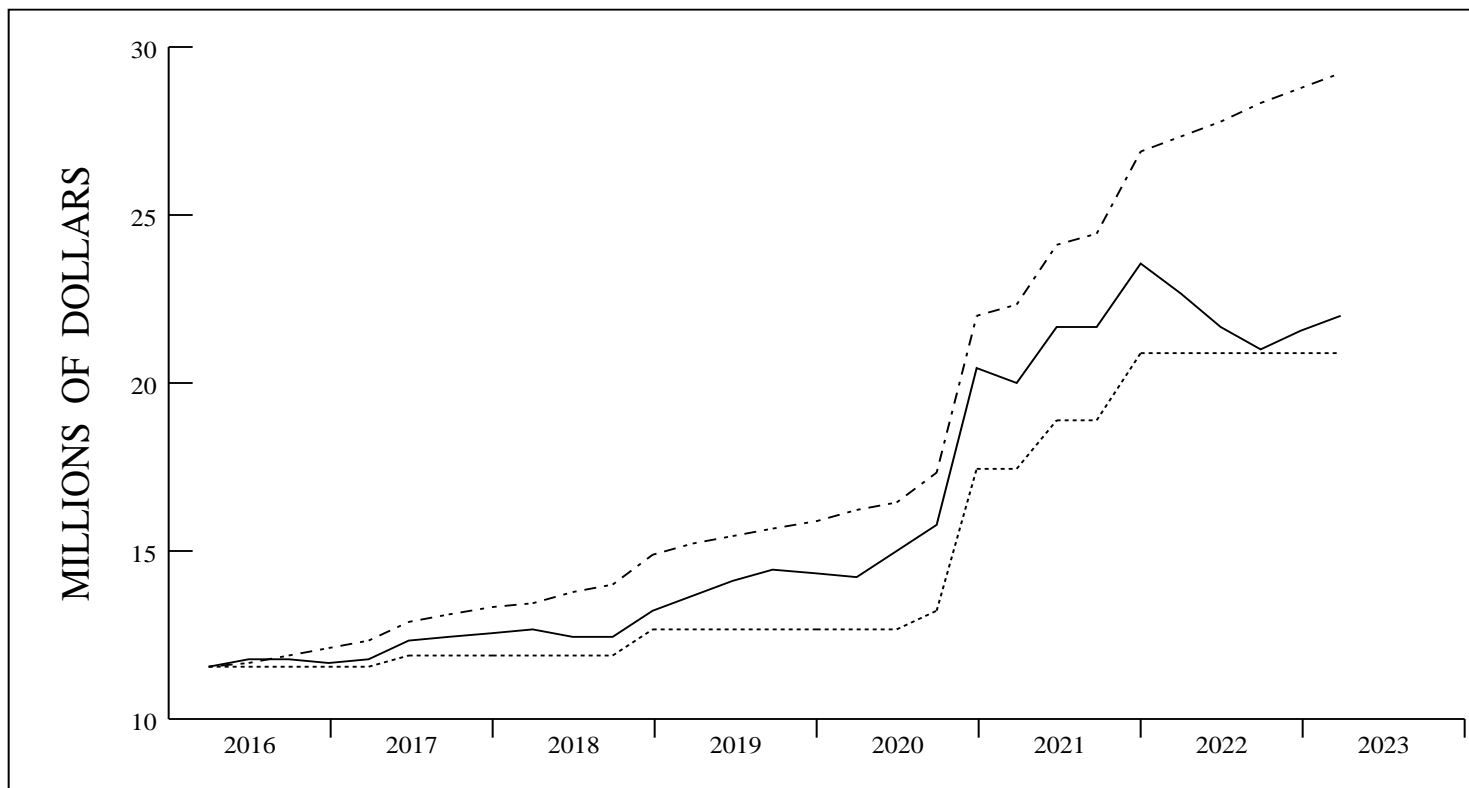
ASSET ALLOCATION

Fixed Income	100.0%	\$ 22,103,056
Total Portfolio	100.0%	\$ 22,103,056

INVESTMENT RETURN

Market Value 12/2022	\$ 21,614,690
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	488,366
Market Value 3/2023	\$ 22,103,056

INVESTMENT GROWTH

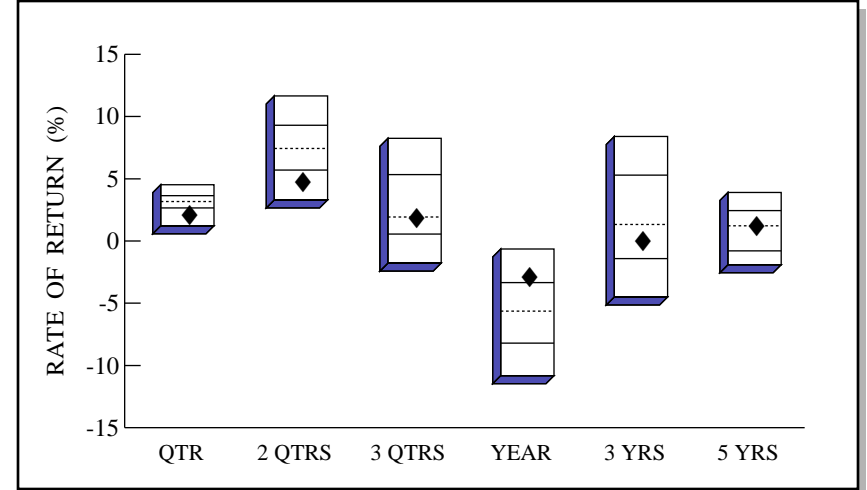
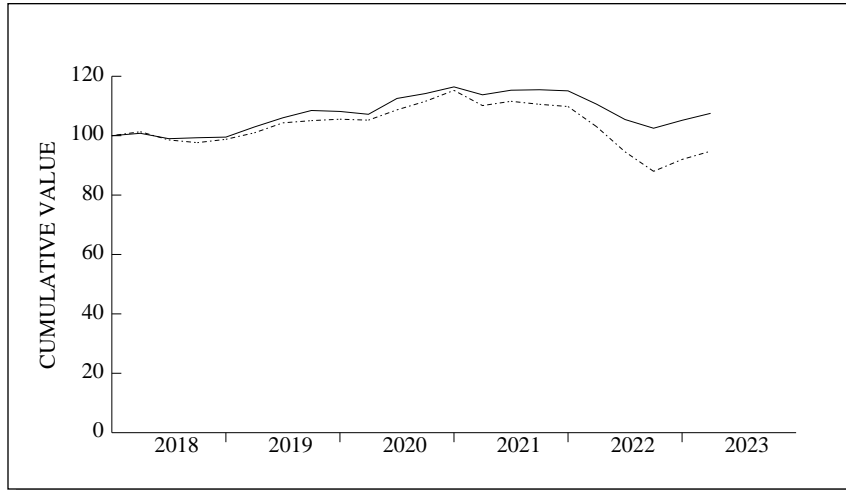


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

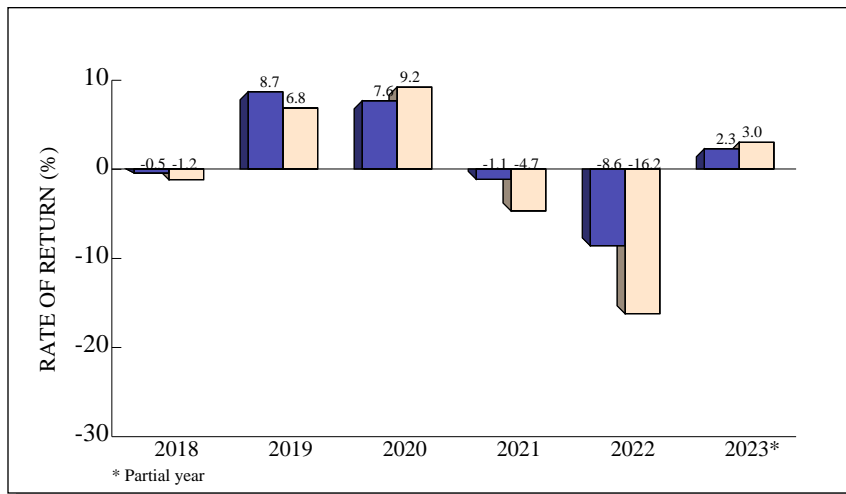
VALUE ASSUMING
 6.75% RETURN \$ 29,280,487

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	\$ 21,614,690	\$ 11,568,300
NET CONTRIBUTIONS	0	9,349,636
INVESTMENT RETURN	488,366	1,185,120
ENDING VALUE	\$ 22,103,056	\$ 22,103,056
INCOME	0	363
CAPITAL GAINS (LOSSES)	488,366	1,184,757
INVESTMENT RETURN	488,366	1,185,120

TOTAL RETURN COMPARISONS



Global Fixed Income Universe



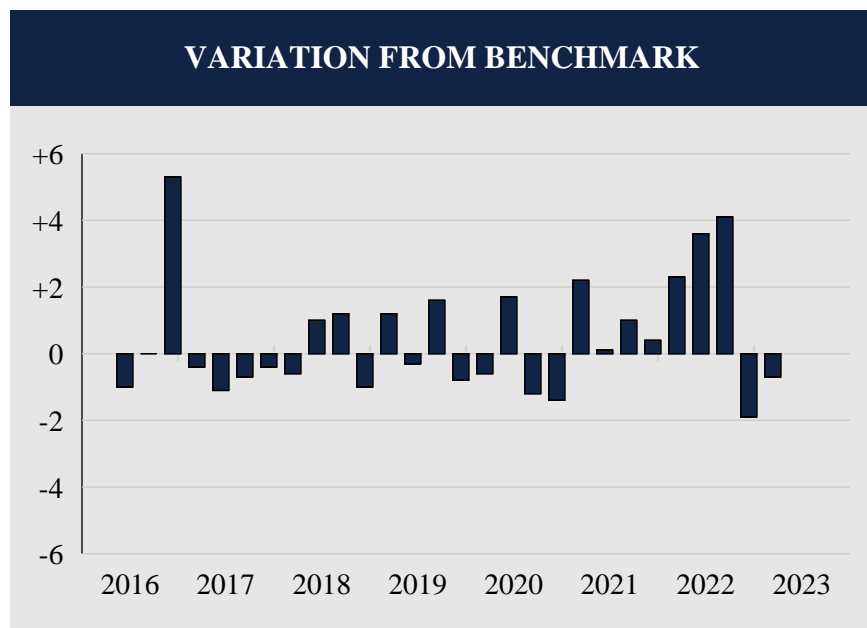
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	4.9	2.0	-2.8	0.1	1.3
(RANK)	(87)	(88)	(49)	(18)	(60)	(50)
5TH %ILE	4.5	11.7	8.2	-0.6	8.4	3.9
25TH %ILE	3.6	9.3	5.3	-3.3	5.3	2.4
MEDIAN	3.2	7.4	1.9	-5.6	1.3	1.2
75TH %ILE	2.7	5.7	0.6	-8.2	-1.4	-0.8
95TH %ILE	1.2	3.3	-1.8	-10.8	-4.5	-1.9
Global Agg	3.0	7.7	0.2	-8.1	-3.4	-1.3

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	28
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	14
Batting Average	.500

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
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5