Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

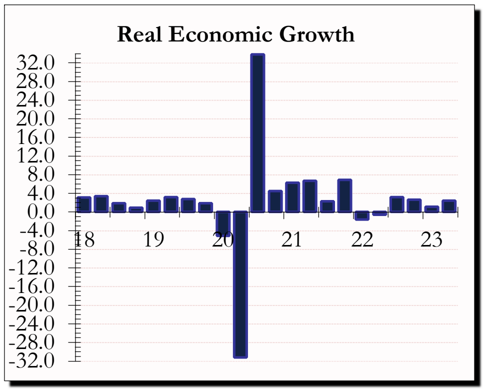
Performance Review
June 2023

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.



Furthermore, there are positive indications of economic growth, with the second estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.1%.

Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

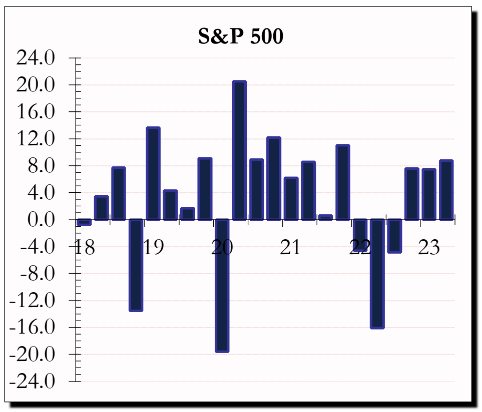
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed more than 70% of the S&P 500 Index's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

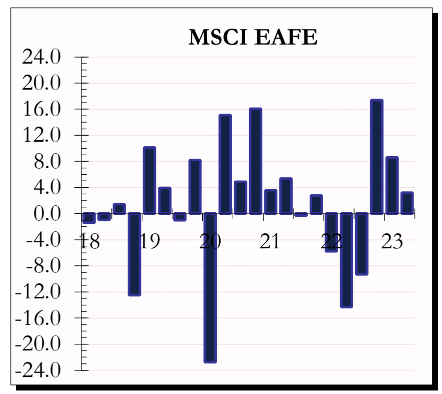


Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

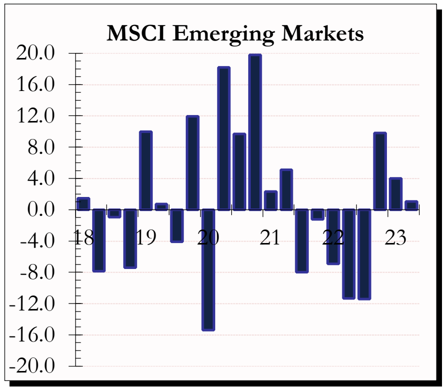
INTERNATIONAL EQUITIES

Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



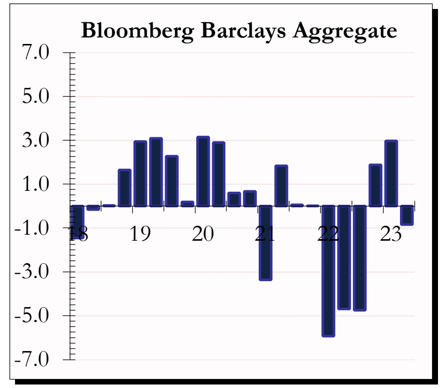
Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since 1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.1%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Trailing Year

	GRO	COR	VAL
LC	27.1	19.4	11.5
MC	23.1	14.9	10.5
SC	18.5	12.3	6.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan was valued at $431,287,885, representing an increase of $3,494,398 from the March quarter's ending value of $427,793,487. Last quarter, the Fund posted withdrawals totaling $1,143,626, which offset the portfolio's net investment return of $4,638,024. Income receipts totaling $896,573 plus net realized and unrealized capital gains of $3,741,451 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 1.2%, which was 1.0% below the Manager Shadow Index's return of 2.2% and ranked in the 92nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.1%, which was 0.4% below the benchmark's 6.5% return, ranking in the 85th percentile. Since June 2013, the portfolio returned 8.0% annualized and ranked in the 15th percentile. The Manager Shadow Index returned an annualized 7.4% over the same period.

Equity

The equity portion of the portfolio returned 2.1% last quarter; that return was 4.2% below the MSCI All Country World index’s return of 6.3% and ranked in the 83rd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 10.2%, 6.9% below the benchmark's 17.1% performance, ranking in the 81st percentile. Since June 2013, this component returned 9.7% on an annualized basis and ranked in the 42nd percentile. The MSCI All Country World returned an annualized 9.3% during the same period.

Real Assets

In the second quarter, the real assets component returned -1.4%, which was 0.3% below the Real Assets Blended Index's return of -1.1%. Over the trailing year, this component returned -5.4%, which was 2.4% below the benchmark's -3.0% return. Since June 2013, this component returned 8.1% annualized, while the Real Assets Blended Index returned an annualized 4.8% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned -0.3%, which was 0.5% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.3%, which was 1.2% above the benchmark's -0.9% return, ranking in the 15th percentile. Since June 2013, this component returned 2.2% annualized and ranked in the 20th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 65.9% of the total portfolio ($284.3 million), while real assets totaled 12.5% ($54.1 million). The account's fixed income component comprised 20.7% ($89.4 million) of total value, while the remaining 0.8% was comprised of cash & equivalents ($3.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.2	6.1	7.3	6.6	8.0
PUBLIC FUND RANK	(92)	(85)	(56)	(47)	(15)
Total Portfolio - Net	1.0	5.3	6.5	5.8	7.2
Manager Shadow	2.2	6.5	8.1	6.3	7.4
Policy Index	3.5	9.5	7.1	6.4	7.7
Equity - Gross	2.1	10.2	9.7	7.7	9.7
GLOBAL EQUITY RANK	(83)	(81)	(63)	(60)	(42)
MSCI ACWI	6.3	17.1	11.5	8.6	9.3
Russell 3000	8.4	19.0	13.9	11.4	12.3
ACWI ex US	2.7	13.3	7.7	4.0	5.2
Real Assets - Gross	-1.4	-5.4	8.3	6.8	8.1
Real Assets Idx	-1.1	-3.0	11.8	6.0	4.8
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7
NCREIF Timber	1.7	11.1	8.7	5.8	5.9
BLP Commodity	-2.6	-9.6	17.8	4.7	-1.0
Fixed Income - Gross	-0.3	0.3	-2.7	1.3	2.2
CORE FIXED INCOME RANK	(11)	(15)	(17)	(34)	(20)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
Global Aggregate	-1.5	-1.3	-5.0	-1.1	0.2
Global Agg Ex US	-2.2	-1.8	-5.8	-2.6	-0.9

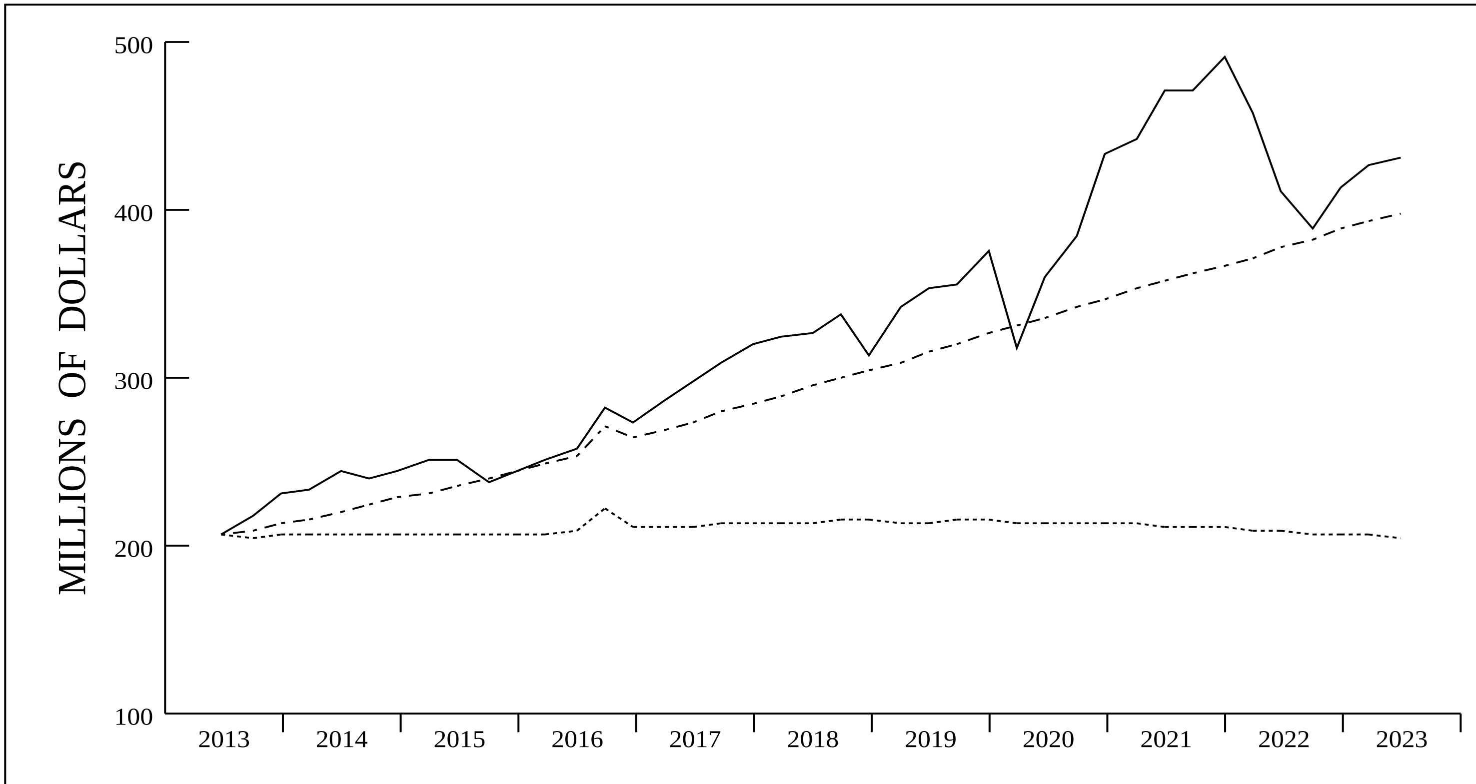
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 284,265,992	65.9%	65.0%
Real Assets	54,070,926	12.5%	15.0%
Fixed Income	89,367,167	20.7%	20.0%
Cash	3,583,800	0.8%	0.0%
Total Portfolio	$ 431,287,885	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2023	$ 427,793,487
Contribs / Withdrawals	- 1,143,626
Income	896,573
Capital Gains / Losses	3,741,451
Market Value 6/2023	$ 431,287,885

INVESTMENT GROWTH

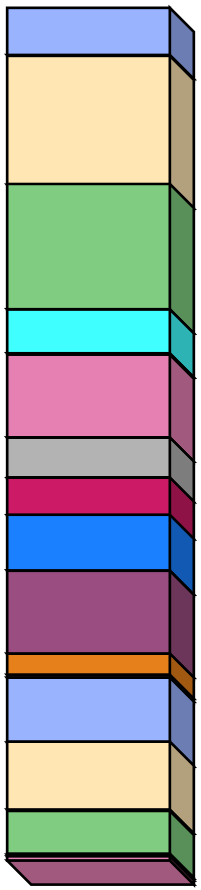


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 399,737,483

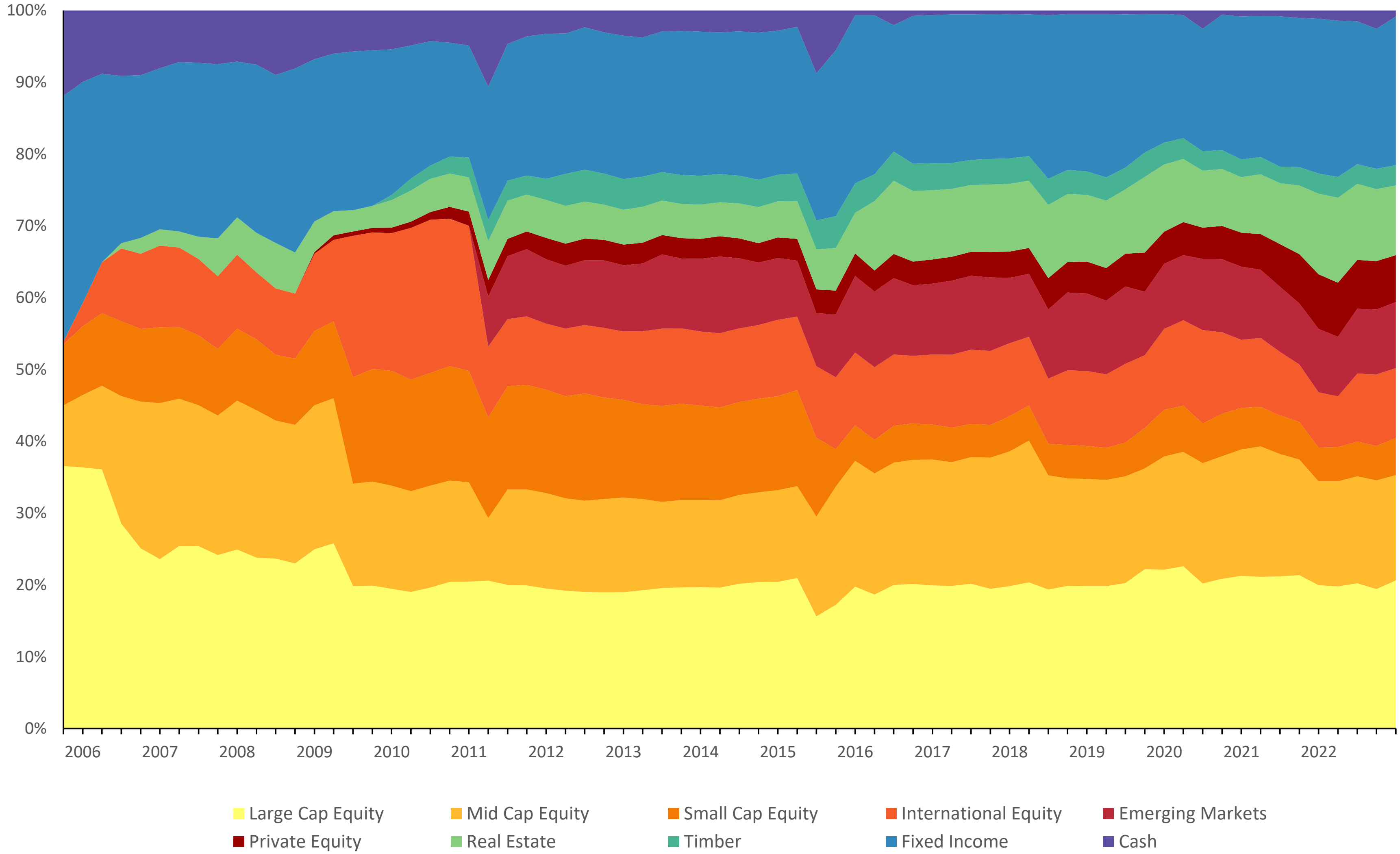
	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	$ 427,793,487	$ 207,268,210
NET CONTRIBUTIONS	- 1,143,626	- 1,677,475
INVESTMENT RETURN	4,638,024	225,697,150
ENDING VALUE	$ 431,287,885	$ 431,287,885
INCOME	896,573	51,789,945
CAPITAL GAINS (LOSSES)	3,741,451	173,907,205
INVESTMENT RETURN	4,638,024	225,697,150

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$23,850,160	5.5	5.0
London Company (LCV)	$65,073,150	15.1	15.0
Champlain (MCC)	$63,319,450	14.7	15.0
PIMCO StockPlus SC (SCC)	$22,261,790	5.2	5.0
Hardman Johnston (INEQ)	$41,927,120	9.7	10.0
Brandes (EMKT)	$20,603,749	4.8	5.0
Wellington (EMKT)	$19,091,984	4.4	5.0
Hamilton Lane Composite (PREQ)	$28,138,589	6.5	5.0
PRISA (REAL)	$41,891,335	9.7	10.0
Hancock X LP (TIMB)	$10,744,227	2.5	4.0
Molpus IV (TIMB)	$1,435,364	0.3	1.0
PGIM (FIXD)	$32,901,022	7.6	7.5
PIMCO Total Return (FIXD)	$34,399,265	8.0	7.5
BNY Mellon Global (GLFI)	$22,066,880	5.1	5.0
Comerica Cash (CASH)	$1,455,779	0.3	0.0
Short Term (CASH)	$2,128,021	0.5	0.0
Total Portfolio	**$431,287,885**	**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)	1.2 (92)	6.1 (85)	6.1 (85)	7.3 (56)	6.6 (47)	8.0 (15)	7.3 ----	06/04
Manager Shadow		*2.2 ----*	*6.5 ----*	*6.5 ----*	*8.1 ----*	*6.3 ----*	*7.4 ----*	*7.0 ----*	*06/04*
Polen Capital	(LC Growth)	10.6 (59)	19.6 (77)	19.6 (77)	6.2 (93)	12.3 (66)	15.6 (20)	14.5 ----	06/11
Russell 1000G		*12.8 ----*	*27.1 ----*	*27.1 ----*	*13.7 ----*	*15.1 ----*	*15.7 ----*	*15.0 ----*	*06/11*
London Company	(LC Value)	0.3 (94)	5.0 (95)	5.0 (95)	10.6 (96)	---- ----	---- ----	10.6 (96)	06/20
Russell 1000V		*4.1 ----*	*11.5 ----*	*11.5 ----*	*14.3 ----*	*8.1 ----*	*9.2 ----*	*14.3 ----*	*06/20*
Champlain	(MC Core)	4.6 (63)	14.0 (71)	14.0 (71)	9.8 (87)	10.6 (29)	13.3 (11)	15.0 ----	09/11
Russell Mid		*4.8 ----*	*14.9 ----*	*14.9 ----*	*12.5 ----*	*8.5 ----*	*10.3 ----*	*12.7 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	5.2 (41)	12.0 (75)	12.0 (75)	10.2 (95)	3.6 (99)	---- ----	4.8 (89)	12/17
Russell 2000		*5.2 ----*	*12.3 ----*	*12.3 ----*	*10.8 ----*	*4.2 ----*	*8.2 ----*	*5.2 ----*	*12/17*
Hardman Johnston	(Intl Eq)	-1.6 (96)	12.1 (77)	12.1 (77)	5.1 (81)	5.7 (29)	8.3 (18)	7.3 ----	06/11
MSCI EAFE		*3.2 ----*	*19.4 ----*	*19.4 ----*	*9.5 ----*	*4.9 ----*	*5.9 ----*	*5.2 ----*	*06/11*
Brandes	(Emerging Mkt)	0.5 (75)	19.0 (10)	19.0 (10)	9.0 (28)	1.8 (70)	3.3 (83)	4.4 ----	09/11
MSCI Emg Mkts		*1.0 ----*	*2.2 ----*	*2.2 ----*	*2.7 ----*	*1.3 ----*	*3.3 ----*	*3.8 ----*	*09/11*
Wellington	(Emerging Mkt)	0.2 (78)	-0.4 (88)	-0.4 (88)	1.3 (75)	---- ----	---- ----	0.5 (87)	09/18
MSCI Emg Mkts		*1.0 ----*	*2.2 ----*	*2.2 ----*	*2.7 ----*	*1.3 ----*	*3.3 ----*	*1.6 ----*	*09/18*
Hamilton Lane Composite		0.0 ----	6.8 ----	6.8 ----	23.7 ----	16.2 ----	14.0 ----	15.7 ----	06/09
Cambridge PE		*0.0 ----*	*3.2 ----*	*3.2 ----*	*20.1 ----*	*14.6 ----*	*14.3 ----*	*15.0 ----*	*06/09*
PRISA		-1.8 ----	-8.7 ----	-8.7 ----	8.4 ----	7.3 ----	9.3 ----	6.2 ----	12/06
NCREIF ODCE		*-2.7 ----*	*-10.0 ----*	*-10.0 ----*	*8.0 ----*	*6.5 ----*	*8.7 ----*	*6.2 ----*	*12/06*
Hancock X LP		0.0 ----	7.4 ----	7.4 ----	7.9 ----	5.7 ----	6.4 ----	9.5 ----	06/10
NCREIF Timber		*1.7 ----*	*11.1 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*5.9 ----*	*5.4 ----*	*06/10*
Molpus IV		2.2 ----	13.6 ----	13.6 ----	9.8 ----	5.8 ----	---- ----	4.8 ----	09/15
NCREIF Timber		*1.7 ----*	*11.1 ----*	*11.1 ----*	*8.7 ----*	*5.8 ----*	*5.9 ----*	*5.0 ----*	*09/15*
PGIM	(Core Fixed)	0.0 (7)	0.7 (9)	0.7 (9)	-2.8 (18)	1.6 (20)	2.6 (7)	4.4 ----	06/04
Aggregate Index		*-0.8 ----*	*-0.9 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*1.5 ----*	*3.2 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	-0.5 (28)	-0.4 (53)	-0.4 (53)	-3.2 (36)	1.3 (36)	2.1 (30)	2.5 ----	06/11
Aggregate Index		*-0.8 ----*	*-0.9 ----*	*-0.9 ----*	*-4.0 ----*	*0.8 ----*	*1.5 ----*	*1.8 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	-0.2 (60)	1.8 (59)	1.8 (59)	-1.6 (55)	1.6 (54)	---- ----	1.8 (58)	03/16
Global Aggregate		*-1.5 ----*	*-1.3 ----*	*-1.3 ----*	*-5.0 ----*	*-1.1 ----*	*0.2 ----*	*-0.5 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	1.0	5.3	5.3	6.5	5.8	7.2	6.6	06/04
Manager Shadow	*2.2*	*6.5*	*6.5*	*8.1*	*6.3*	*7.4*	*7.0*	*06/04*
Polen Capital	10.4	18.9	18.9	5.6	11.8	15.1	13.9	06/11
Russell 1000G	*12.8*	*27.1*	*27.1*	*13.7*	*15.1*	*15.7*	*15.0*	*06/11*
London Company	0.2	4.5	4.5	10.2	----	----	10.2	06/20
Russell 1000V	*4.1*	*11.5*	*11.5*	*14.3*	*8.1*	*9.2*	*14.3*	*06/20*
Champlain	4.4	13.0	13.0	8.9	9.7	12.4	14.0	09/11
Russell Mid	*4.8*	*14.9*	*14.9*	*12.5*	*8.5*	*10.3*	*12.7*	*09/11*
PIMCO StockPlus SC	5.2	11.4	11.4	9.6	2.9	----	4.1	12/17
Russell 2000	*5.2*	*12.3*	*12.3*	*10.8*	*4.2*	*8.2*	*5.2*	*12/17*
Hardman Johnston	-1.8	11.3	11.3	4.4	5.0	7.6	6.5	06/11
MSCI EAFE	*3.2*	*19.4*	*19.4*	*9.5*	*4.9*	*5.9*	*5.2*	*06/11*
Brandes	0.3	17.9	17.9	7.9	0.9	2.3	3.4	09/11
MSCI Emg Mkts	*1.0*	*2.2*	*2.2*	*2.7*	*1.3*	*3.3*	*3.8*	*09/11*
Wellington	0.0	-1.1	-1.1	0.5	----	----	-0.3	09/18
MSCI Emg Mkts	*1.0*	*2.2*	*2.2*	*2.7*	*1.3*	*3.3*	*1.6*	*09/18*
Hamilton Lane Composite	0.0	5.2	5.2	21.1	14.0	11.8	13.0	06/09
Cambridge PE	*0.0*	*3.2*	*3.2*	*20.1*	*14.6*	*14.3*	*15.0*	*06/09*
PRISA	-2.1	-9.6	-9.6	7.4	6.3	8.3	5.2	12/06
NCREIF ODCE	*-2.7*	*-10.0*	*-10.0*	*8.0*	*6.5*	*8.7*	*6.2*	*12/06*
Hancock X LP	0.0	6.6	6.6	6.9	4.7	5.4	8.3	06/10
NCREIF Timber	*1.7*	*11.1*	*11.1*	*8.7*	*5.8*	*5.9*	*5.4*	*06/10*
Molpus IV	2.0	12.5	12.5	8.8	4.8	----	3.8	09/15
NCREIF Timber	*1.7*	*11.1*	*11.1*	*8.7*	*5.8*	*5.9*	*5.0*	*09/15*
PGIM	-0.2	0.3	0.3	-3.2	1.1	2.2	3.9	06/04
Aggregate Index	*-0.8*	*-0.9*	*-0.9*	*-4.0*	*0.8*	*1.5*	*3.2*	*06/04*
PIMCO Total Return	-0.6	-0.9	-0.9	-3.7	0.8	1.7	2.1	06/11
Aggregate Index	*-0.8*	*-0.9*	*-0.9*	*-4.0*	*0.8*	*1.5*	*1.8*	*06/11*
BNY Mellon Global	-0.3	1.5	1.5	-1.9	1.3	----	1.4	03/16
Global Aggregate	*-1.5*	*-1.3*	*-1.3*	*-5.0*	*-1.1*	*0.2*	*-0.5*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.9 (66)	4.9 (67)	-5.7 (75)	11.4 (41)	6.5 (35)	7.7 (22)	7.3 ----	06/04
Manager Shadow		*3.0 ----*	*4.2 ----*	*-5.8 ----*	*11.7 ----*	*6.0 ----*	*7.2 ----*	*7.0 ----*	*06/04*
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
Russell 1000G		*14.4 ----*	*12.7 ----*	*-10.9 ----*	*18.6 ----*	*13.7 ----*	*14.6 ----*	*14.2 ----*	*06/11*
London Company	(LC Value)	1.4 (43)	4.6 (82)	-7.7 (83)	---- ----	---- ----	---- ----	11.5 (86)	06/20
Russell 1000V		*1.0 ----*	*7.2 ----*	*-5.9 ----*	*17.9 ----*	*7.5 ----*	*9.1 ----*	*14.0 ----*	*06/20*
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
Russell Mid		*4.1 ----*	*9.7 ----*	*-8.8 ----*	*19.2 ----*	*8.0 ----*	*10.0 ----*	*12.5 ----*	*09/11*
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
Russell 2000		*2.7 ----*	*6.8 ----*	*-11.6 ----*	*17.5 ----*	*4.7 ----*	*8.0 ----*	*4.5 ----*	*12/17*
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
MSCI EAFE		*8.6 ----*	*15.7 ----*	*-0.9 ----*	*13.5 ----*	*4.0 ----*	*5.5 ----*	*5.0 ----*	*06/11*
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
MSCI Emg Mkts		*4.0 ----*	*1.2 ----*	*-10.3 ----*	*8.2 ----*	*-0.5 ----*	*2.4 ----*	*3.8 ----*	*09/11*
Wellington	(Emerging Mkt)	4.2 (65)	-0.6 (89)	-10.5 (71)	7.1 (85)	---- ----	---- ----	0.4 (85)	09/18
MSCI Emg Mkts		*4.0 ----*	*1.2 ----*	*-10.3 ----*	*8.2 ----*	*-0.5 ----*	*2.4 ----*	*1.4 ----*	*09/18*
Hamilton Lane Composite		3.8 ----	6.8 ----	2.3 ----	24.0 ----	16.3 ----	14.8 ----	16.1 ----	06/09
Cambridge PE		*2.8 ----*	*3.2 ----*	*-1.9 ----*	*23.8 ----*	*15.8 ----*	*14.6 ----*	*15.3 ----*	*06/09*
PRISA		-1.7 ----	-7.0 ----	-1.8 ----	8.7 ----	8.1 ----	9.9 ----	6.4 ----	12/06
NCREIF ODCE		*-3.2 ----*	*-7.5 ----*	*-3.1 ----*	*8.4 ----*	*7.5 ----*	*9.4 ----*	*6.5 ----*	*12/06*
Hancock X LP		0.2 ----	7.4 ----	9.4 ----	9.6 ----	6.1 ----	6.2 ----	9.7 ----	06/10
NCREIF Timber		*1.8 ----*	*9.3 ----*	*11.3 ----*	*8.1 ----*	*5.5 ----*	*5.8 ----*	*5.3 ----*	*06/10*
Molpus IV		0.3 ----	11.1 ----	11.7 ----	9.1 ----	5.5 ----	---- ----	4.7 ----	09/15
NCREIF Timber		*1.8 ----*	*9.3 ----*	*11.3 ----*	*8.1 ----*	*5.5 ----*	*5.8 ----*	*4.9 ----*	*09/15*
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
Aggregate Index		*3.0 ----*	*-0.1 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	*1.4 ----*	*3.2 ----*	*06/04*
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
Aggregate Index		*3.0 ----*	*-0.1 ----*	*-4.8 ----*	*-2.8 ----*	*0.9 ----*	*1.4 ----*	*1.9 ----*	*06/11*
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
Global Aggregate		*3.0 ----*	*0.2 ----*	*-8.1 ----*	*-3.4 ----*	*-1.3 ----*	*0.1 ----*	*-0.3 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-2.2	-7.5	-7.5	-2.8
London Company	Russell 1000V	-3.8	-6.5	-3.7	N/A
Champlain	Russell Mid	-0.2	-0.9	-2.7	2.1
PIMCO StockPlus SC	Russell 2000	0.0	-0.3	-0.6	-0.6
Hardman Johnston	MSCI EAFE	-4.8	-7.3	-4.4	0.8
Brandes	MSCI Emg Mkts	-0.5	16.8	6.3	0.5
Wellington	MSCI Emg Mkts	-0.8	-2.6	-1.4	N/A
Hamilton Lane Composite	Cambridge PE	0.0	3.6	3.6	1.6
PRISA	NCREIF ODCE	0.9	1.3	0.4	0.8
Hancock X LP	NCREIF Timber	-1.7	-3.7	-0.8	-0.1
Molpus IV	NCREIF Timber	0.5	2.5	1.1	0.0
PGIM	Aggregate Index	0.8	1.6	1.2	0.8
PIMCO Total Return	Aggregate Index	0.3	0.5	0.8	0.5
BNY Mellon Global	Global Aggregate	1.3	3.1	3.4	2.7
Total Portfolio	**Manager Shadow**	**-1.0**	**-0.4**	**-0.8**	**0.3**

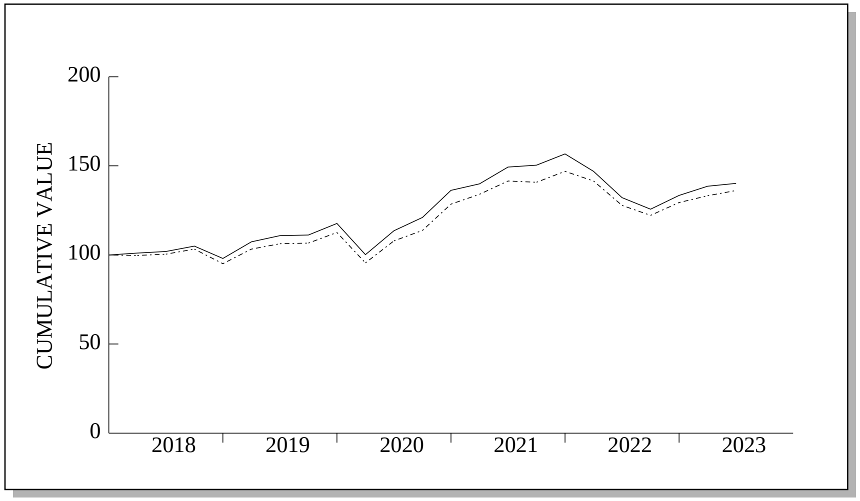
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

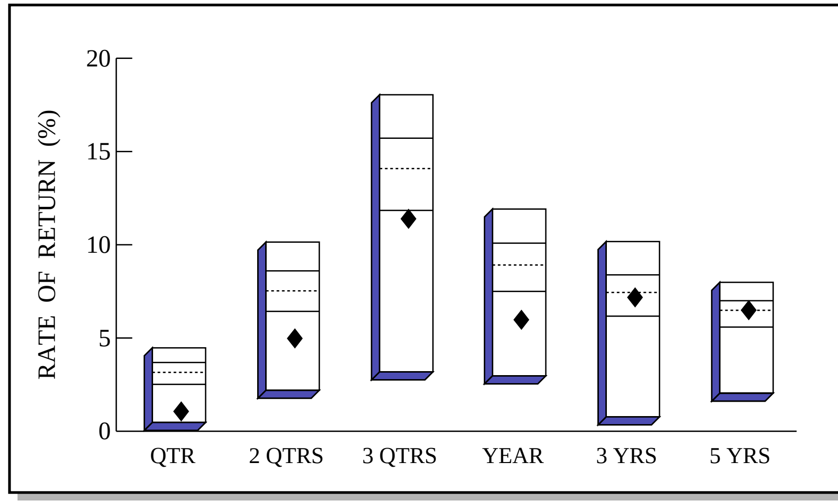
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	-2.61	0.500	0.61	-0.60	93.7	105.2
Russell 1000G						
Champlain	2.68	0.500	0.55	0.32	100.7	90.4
Russell Mid						
Hardman Johnston	0.72	0.600	0.32	0.21	116.2	110.1
MSCI EAFE						
Brandes	1.22	0.600	0.17	0.19	115.9	109.2
MSCI Emg Mkts						
Hamilton Lane Composite	5.09	0.600	1.47	0.23	97.5	53.0
Cambridge PE						
PRISA	1.24	0.750	1.05	0.56	103.5	83.5
NCREIF ODCE						
Hancock X LP	-0.55	0.400	0.80	0.01	101.0	1693.5
NCREIF Timber						
Molpus IV	-9.22	0.400	0.52	0.05	100.6	758.2
NCREIF Timber						
PGIM	0.81	0.700	0.12	0.22	127.0	110.4
Aggregate Index						
PIMCO Total Return	0.52	0.750	0.08	0.60	111.6	100.2
Aggregate Index						
BNY Mellon Global	2.27	0.600	0.16	0.79	89.1	49.4
Global Aggregate						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
Polen Capital (LCG)	10.6	18,550,405	3,024,195	2,275,560	23,850,160
London Company (LCV)	0.3	64,436,192	416,068	220,890	65,073,150
Champlain (MCC)	4.6	64,589,771	-3,950,000	2,679,679	63,319,450
PIMCO StockPlus SC (SCC)	5.2	20,516,800	650,000	1,094,990	22,261,790
Hardman Johnston (INEQ)	-1.6	42,467,390	159,421	-699,691	41,927,120
Brandes (EMKT)	0.5	20,543,860	0	59,889	20,603,749
Wellington (EMKT)	0.2	18,051,321	1,000,000	40,663	19,091,984
Hamilton Lane Composite (PREQ)	0.0	29,617,122	-1,478,533	0	28,138,589
PRISA (REAL)	-1.8	42,772,120	-101,718	-779,067	41,891,335
Hancock X LP (TIMB)	0.0	10,744,227	0	0	10,744,227
Molpus IV (TIMB)	2.2	1,444,878	-38,492	28,978	1,435,364
PGIM (FIXD)	0.0	29,423,068	3,553,573	-75,619	32,901,022
PIMCO Total Return (FIXD)	-0.5	31,658,277	2,950,000	-209,012	34,399,265
BNY Mellon Global (GLFI)	-0.2	22,103,056	0	-36,176	22,066,880
Comerica Cash (CASH)	---	8,903,565	-7,474,587	26,801	1,455,779
Short Term (CASH)	---	1,971,435	146,447	10,139	2,128,021
Total Portfolio	**1.2**	**427,793,487**	**-1,143,626**	**4,638,024**	**431,287,885**

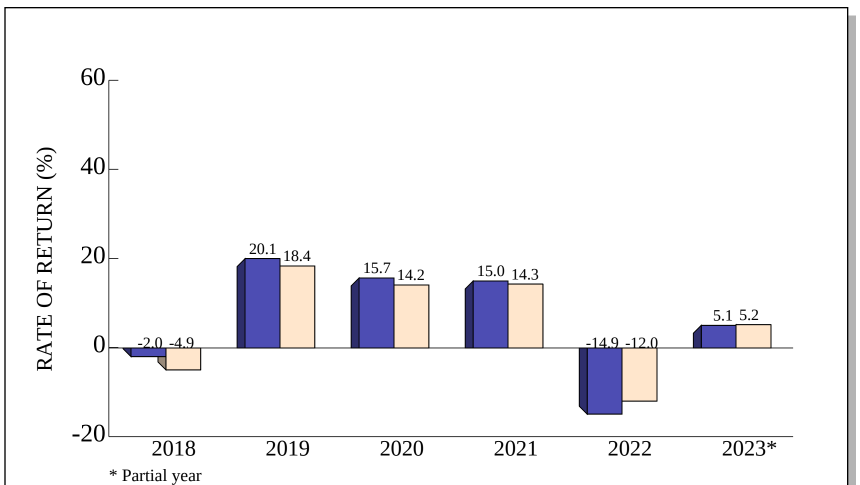
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

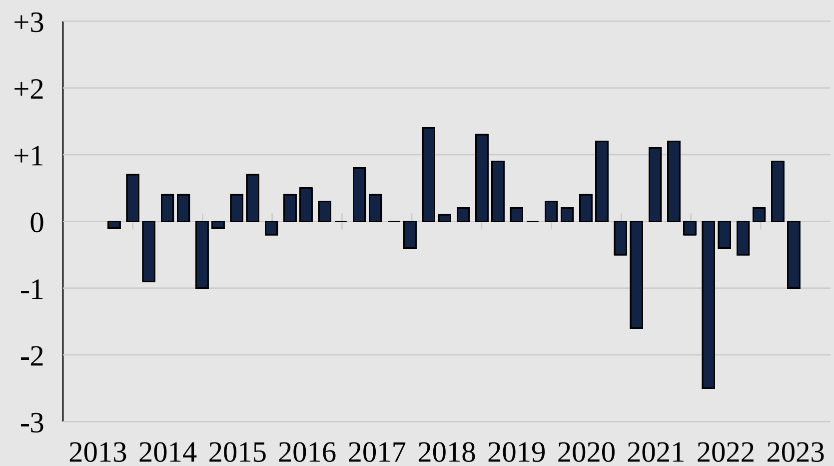
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.2	5.1	11.5	6.1	7.3	6.6
(RANK)	(92)	(87)	(79)	(85)	(56)	(47)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Shadow Idx	***2.2***	***5.2***	***11.4***	***6.5***	***8.1***	***6.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

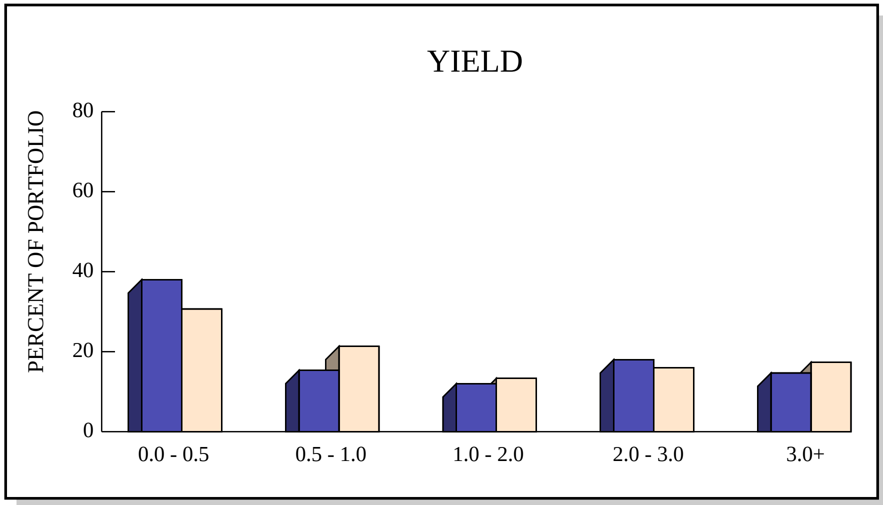


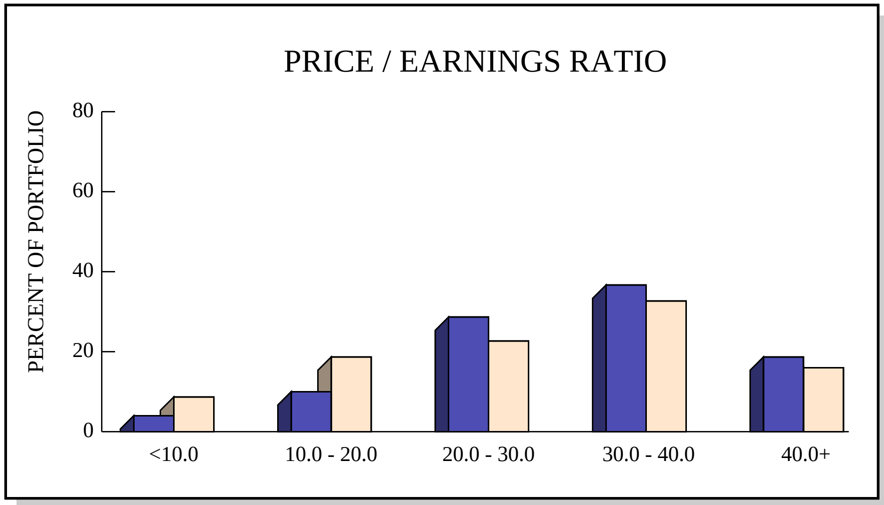
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

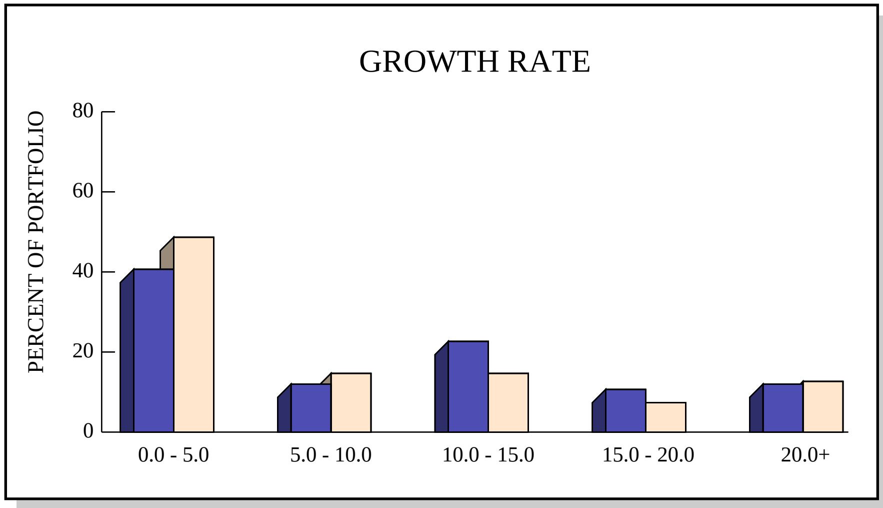
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	5.9	6.0	-0.1	5.9	6.0	-0.1
12/13	6.4	5.7	0.7	12.7	12.0	0.7
3/14	0.8	1.7	-0.9	13.6	13.9	-0.3
6/14	4.2	3.8	0.4	18.3	18.2	0.1
9/14	-1.4	-1.8	0.4	16.6	16.1	0.5
12/14	2.1	3.1	-1.0	19.0	19.6	-0.6
3/15	2.7	2.8	-0.1	22.3	23.0	-0.7
6/15	0.4	0.0	0.4	22.8	23.0	-0.2
9/15	-5.6	-6.3	0.7	15.9	15.3	0.6
12/15	3.0	3.2	-0.2	19.4	18.9	0.5
3/16	2.1	1.7	0.4	21.9	20.9	1.0
6/16	2.7	2.2	0.5	25.2	23.6	1.6
9/16	4.3	4.0	0.3	30.6	28.6	2.0
12/16	1.2	1.2	0.0	32.1	30.1	2.0
3/17	5.1	4.3	0.8	38.8	35.7	3.1
6/17	3.3	2.9	0.4	43.4	39.7	3.7
9/17	3.5	3.5	0.0	48.4	44.6	3.8
12/17	3.7	4.1	-0.4	53.9	50.6	3.3
3/18	1.1	-0.3	1.4	55.6	50.2	5.4
6/18	0.8	0.7	0.1	56.9	51.3	5.6
9/18	3.0	2.8	0.2	61.6	55.6	6.0
12/18	-6.6	-7.9	1.3	50.9	43.2	7.7
3/19	9.5	8.6	0.9	65.3	55.5	9.8
6/19	3.2	3.0	0.2	70.6	60.1	10.5
9/19	0.3	0.3	0.0	71.1	60.6	10.5
12/19	5.9	5.6	0.3	81.2	69.6	11.6
3/20	-14.9	-15.1	0.2	54.2	43.9	10.3
6/20	13.4	13.0	0.4	74.8	62.5	12.3
9/20	6.6	5.4	1.2	86.3	71.3	15.0
12/20	12.5	13.0	-0.5	109.7	93.6	16.1
3/21	2.7	4.3	-1.6	115.4	101.8	13.6
6/21	6.7	5.6	1.1	129.9	113.1	16.8
9/21	0.7	-0.5	1.2	131.5	112.1	19.4
12/21	4.2	4.4	-0.2	141.2	121.3	19.9
3/22	-6.2	-3.7	-2.5	126.2	113.1	13.1
6/22	-10.1	-9.7	-0.4	103.4	92.5	10.9
9/22	-4.9	-4.4	-0.5	93.5	84.1	9.4
12/22	6.1	5.9	0.2	105.3	94.9	10.4
3/23	3.9	3.0	0.9	113.3	100.6	12.7
6/23	1.2	2.2	-1.0	115.8	105.1	10.7

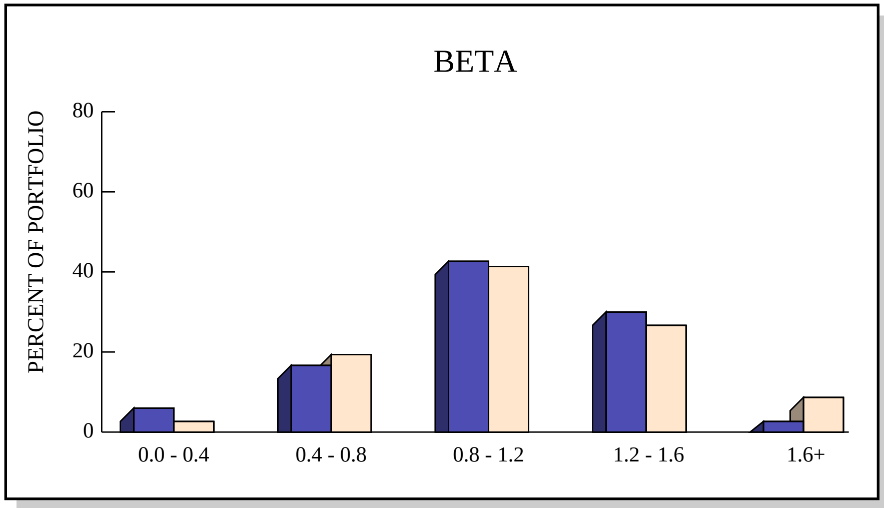
STOCK CHARACTERISTICS



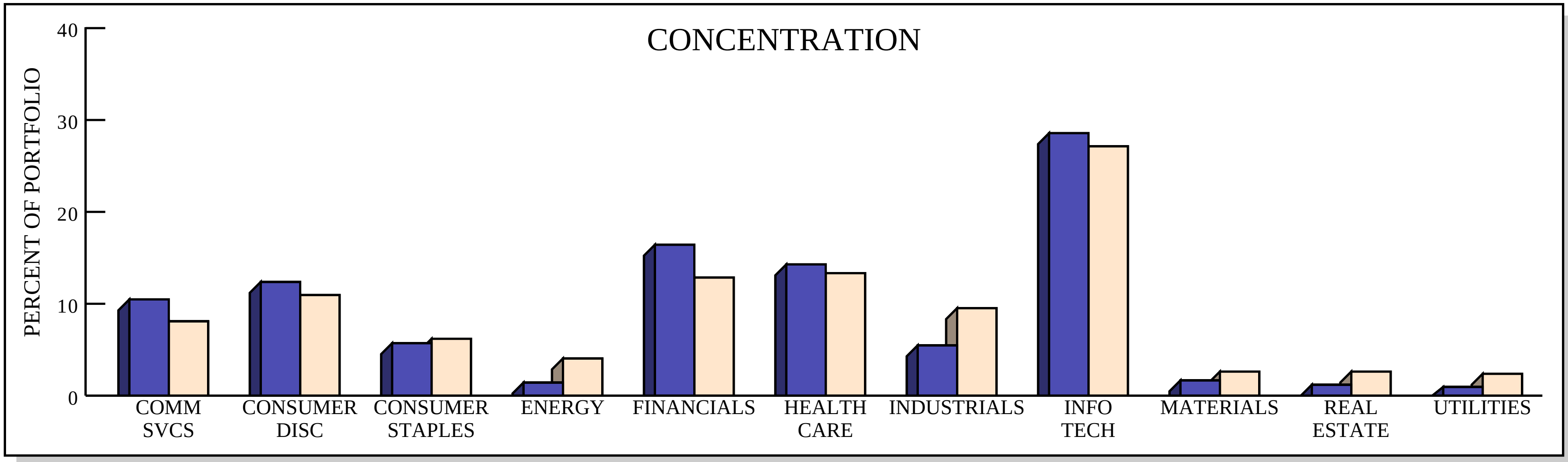


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	53	1.5%	6.3%	33.4	1.01
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07

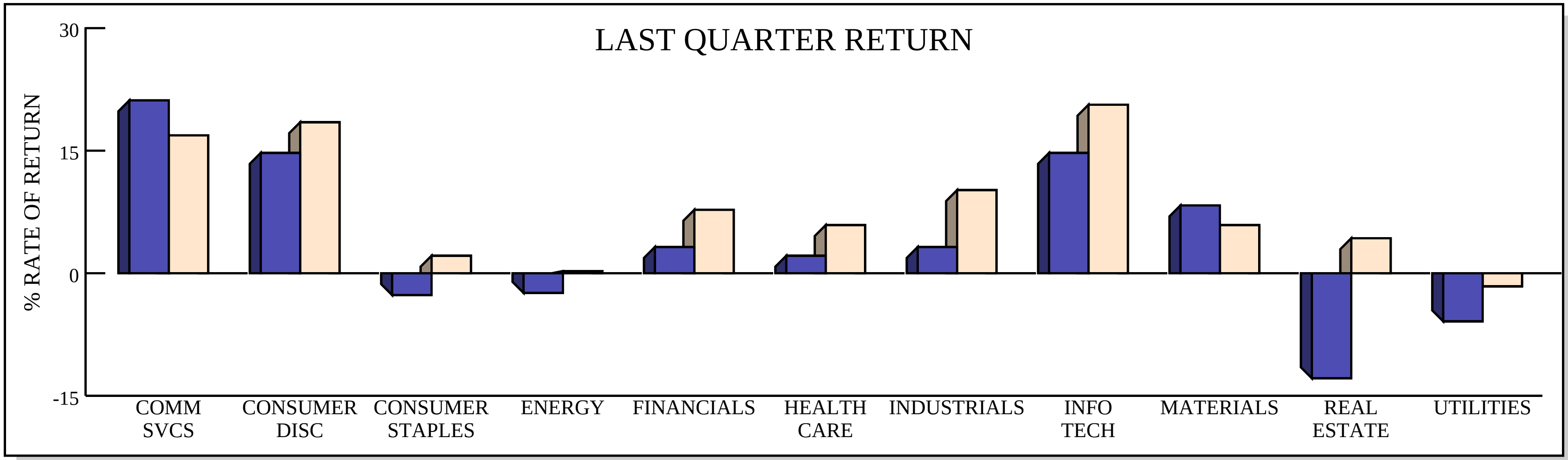




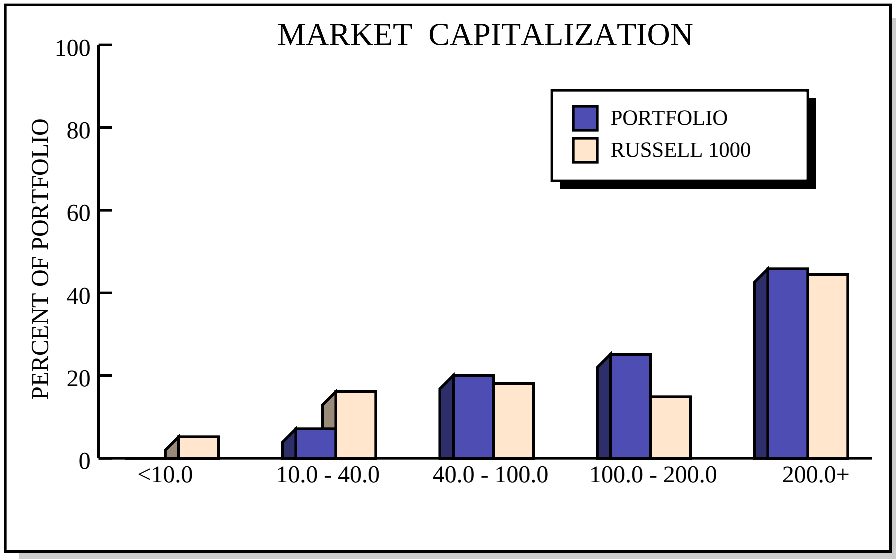
STOCK INDUSTRY ANALYSIS

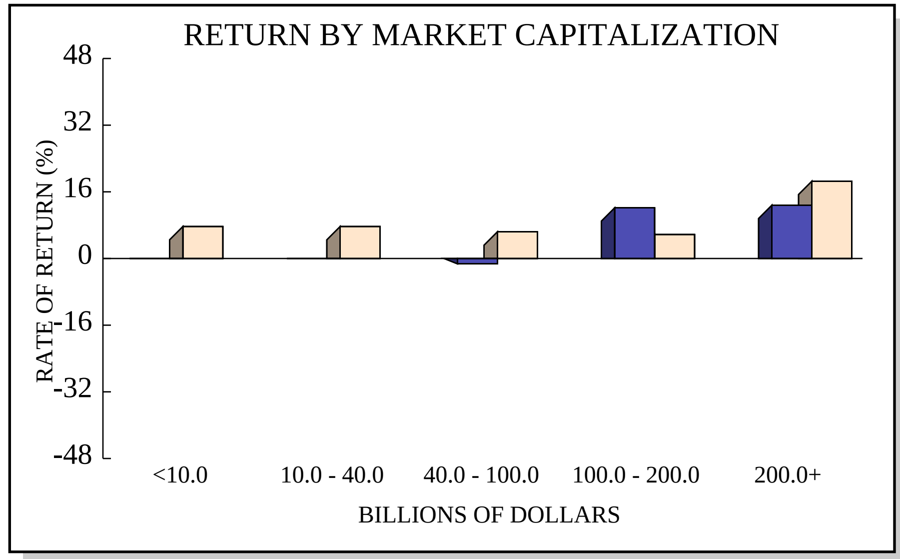


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 2,391,324	.84%	27.8%	Consumer Discretionary	$ 1337.5 B
2	MICROSOFT CORP	2,324,867	.82%	20.2%	Information Technology	2532.1 B
3	NETFLIX INC	2,088,363	.73%	30.2%	Communication Services	195.8 B
4	ALPHABET INC	1,655,595	.58%	19.4%	Communication Services	710.6 B
5	SERVICENOW INC	1,591,499	.56%	27.8%	Information Technology	114.5 B
6	APPLE INC	1,486,198	.52%	19.6%	Information Technology	3050.9 B
7	ADOBE INC	1,382,864	.49%	28.0%	Information Technology	222.9 B
8	MASTERCARD INC	1,271,146	.45%	9.7%	Financials	372.7 B
9	VISA INC	1,193,337	.42%	7.0%	Financials	486.6 B
10	SALESFORCE INC	1,119,044	.39%	7.5%	Information Technology	205.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	19.0	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	19.6	19.6	14.6	12.3	12.9
Russell 1000	Large Cap Core	8.6	19.4	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	27.1	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	11.5	11.5	14.3	8.1	9.2
Russell 2000	Small Cap	5.2	12.3	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.5	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	6.0	6.0	15.4	3.5	7.3
MSCI EAFE	Developed Markets	3.2	19.4	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	20.6	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	18.2	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets	1.0	2.2	2.2	2.7	1.3	3.3
MSCI All Country World	Global Equity	6.3	17.1	17.1	11.5	8.6	9.3
MSCI All Country World ex US	Global Equity (ex. US)	2.7	13.3	13.3	7.7	4.0	5.2

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.9	-0.9	-4.0	0.8	1.5
Bloomberg Gov/Credit	Gov/Credit	-0.9	-0.7	-0.7	-4.1	1.0	1.7
Bloomberg Gov't Bond	Treasuries	-1.4	-2.1	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	1.4	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	-0.6	-0.6	-2.9	0.8	1.3
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.8	-0.1	-0.1	-2.5	1.2	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	0.0	0.0	-1.1	0.9	0.7
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	-0.7	-0.7	-6.4	-2.8	-0.9
Bloomberg Global Aggregate	International Fixed Income	-1.5	-1.3	-1.3	-5.0	-1.1	0.2
Bloomberg Global Aggregate Ex US	International Fixed Income	-2.2	-1.8	-1.8	-5.8	-2.6	-0.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	2.7	-0.1	-0.1	8.9	4.0	6.1
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.0	-10.0	8.0	6.5	8.7
NCREIF Timber Index	Timber	1.7	11.1	11.1	8.7	5.8	5.9
Bloomberg Commodity Index	Commodities	-2.6	-9.6	-9.6	17.8	4.7	-1.0
HFRI FOF Composite	Hedge Funds	1.5	4.1	4.1	5.2	3.4	3.4

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
JUNE 2023

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $23,850,160, representing an increase of $5,299,755 from the March quarter's ending value of $18,550,405. Last quarter, the Fund posted net contributions equaling $3,024,195 plus a net investment gain equaling $2,275,560. Total net investment return was the result of income receipts, which totaled $26,291 and net realized and unrealized capital gains of $2,249,269.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.6%, which was 2.2% below the Russell 1000 Growth Index’s return of 12.8% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.6%, which was 7.5% below the benchmark's 27.1% return, ranking in the 77th percentile. Since June 2011, the portfolio returned 14.5% annualized. The Russell 1000 Growth returned an annualized 15.0% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 220 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	10.6	19.6	6.2	12.3	15.6	14.5
LARGE CAP GROWTH RANK	(59)	(77)	(93)	(66)	(20)	----
Total Portfolio - Net	10.4	18.9	5.6	11.8	15.1	13.9
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Equity - Gross	10.6	19.6	6.2	12.3	15.6	14.5
LARGE CAP GROWTH RANK	(59)	(77)	(93)	(66)	(20)	----
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Russell 1000V	4.1	11.5	14.3	8.1	9.2	9.9
Russell 1000	8.6	19.4	14.1	11.9	12.6	12.6

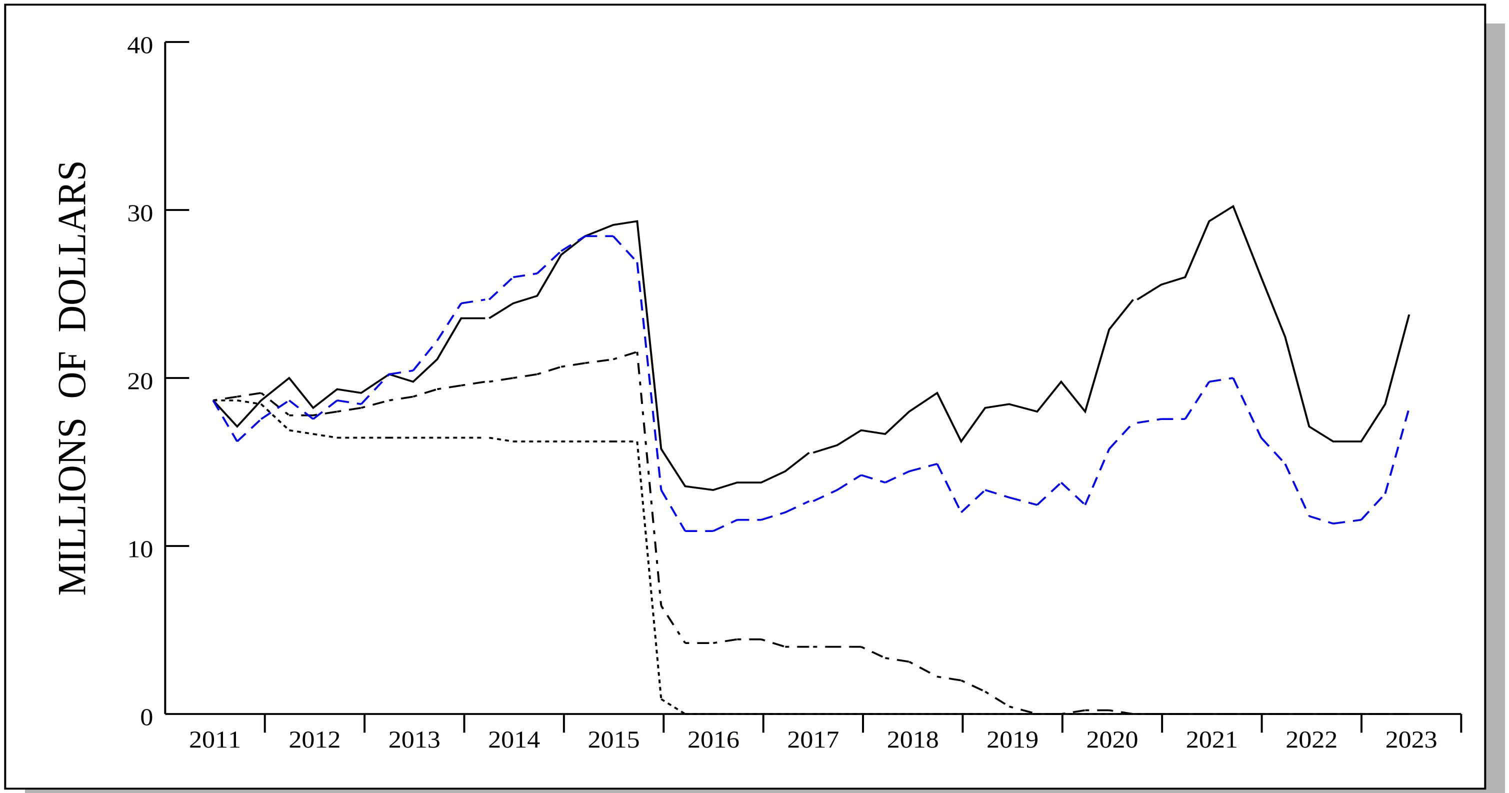
ASSET ALLOCATION

Equity	100.0%	$ 23,850,160
Total Portfolio	100.0%	$ 23,850,160

INVESTMENT RETURN

Market Value 3/2023	$ 18,550,405
Contribs / Withdrawals	3,024,195
Income	26,291
Capital Gains / Losses	2,249,269
Market Value 6/2023	$ 23,850,160

INVESTMENT GROWTH

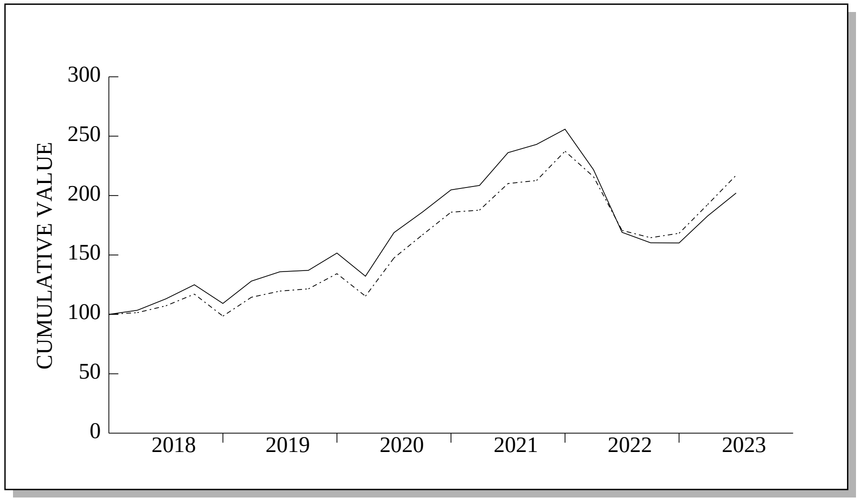


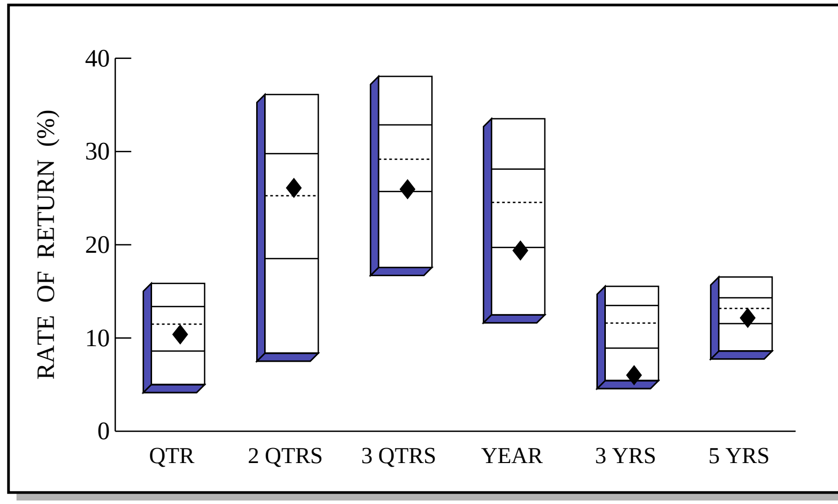
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL 1000G

VALUE ASSUMING		
6.75% RETURN	$	-5,415,874
RUSS 1000G	$	18,367,176

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	$ 18,550,405	$ 18,744,630
NET CONTRIBUTIONS	3,024,195	- 29,576,605
INVESTMENT RETURN	2,275,560	34,682,135
ENDING VALUE	$ 23,850,160	$ 23,850,160
INCOME	26,291	1,967,141
CAPITAL GAINS (LOSSES)	2,249,269	32,714,994
INVESTMENT RETURN	2,275,560	34,682,135

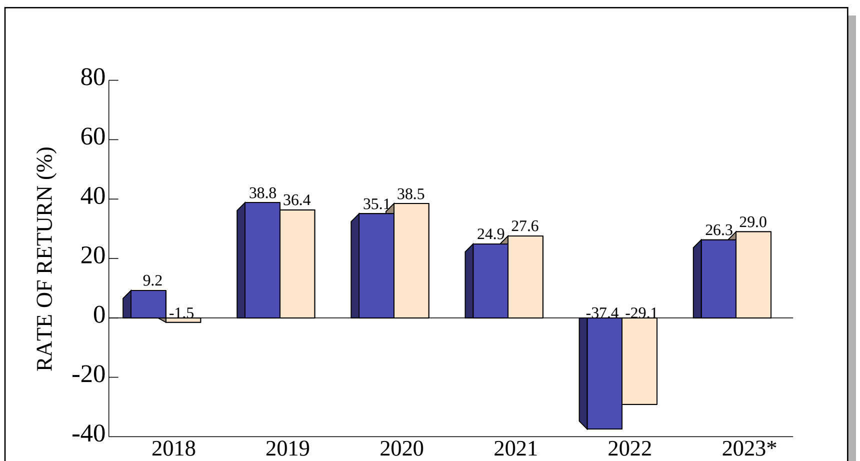
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

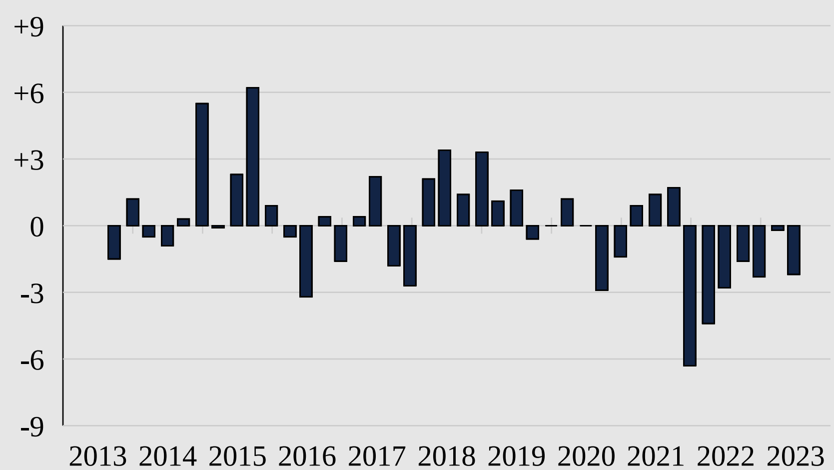
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	26.3	26.1	19.6	6.2	12.3
(RANK)	(59)	(44)	(74)	(77)	(93)	(66)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	***12.8***	***29.0***	***31.9***	***27.1***	***13.7***	***15.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

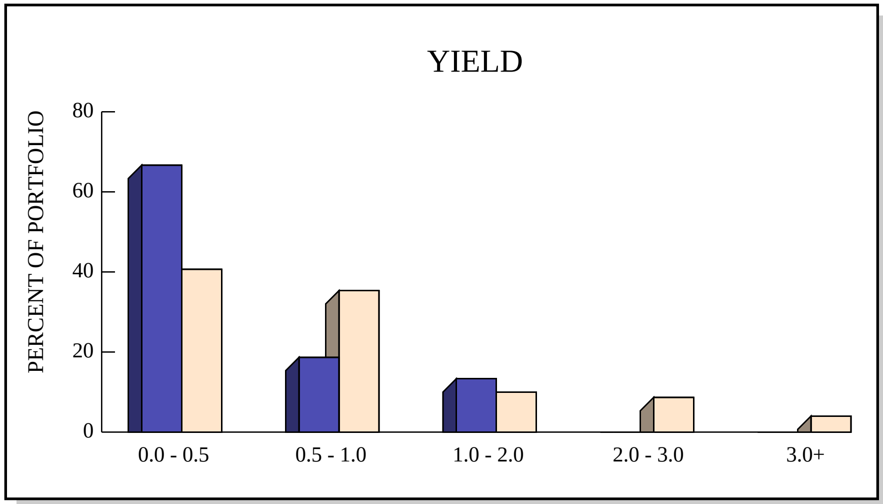


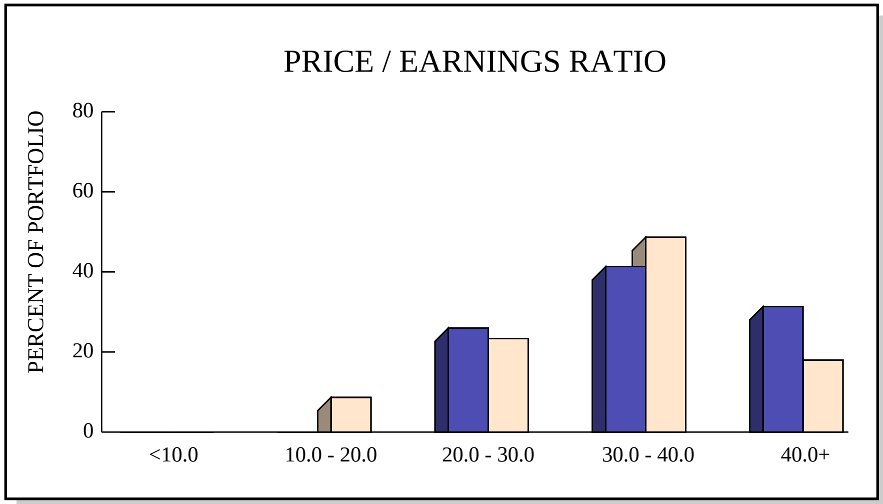
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

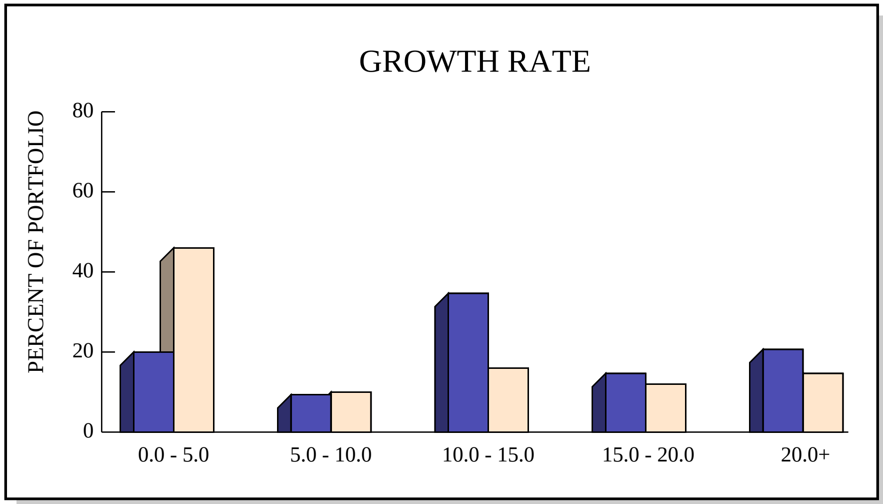
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	6.6	8.1	-1.5	6.6	8.1	-1.5
12/13	11.6	10.4	1.2	18.9	19.4	-0.5
3/14	0.6	1.1	-0.5	19.7	20.7	-1.0
6/14	4.2	5.1	-0.9	24.7	26.9	-2.2
9/14	1.8	1.5	0.3	26.9	28.8	-1.9
12/14	10.3	4.8	5.5	40.0	35.0	5.0
3/15	3.7	3.8	-0.1	45.2	40.2	5.0
6/15	2.4	0.1	2.3	48.7	40.3	8.4
9/15	0.9	-5.3	6.2	50.1	32.9	17.2
12/15	8.2	7.3	0.9	62.4	42.6	19.8
3/16	0.2	0.7	-0.5	62.7	43.7	19.0
6/16	-2.6	0.6	-3.2	58.4	44.6	13.8
9/16	5.0	4.6	0.4	66.3	51.2	15.1
12/16	-0.6	1.0	-1.6	65.3	52.7	12.6
3/17	9.3	8.9	0.4	80.6	66.3	14.3
6/17	6.9	4.7	2.2	93.1	74.1	19.0
9/17	4.1	5.9	-1.8	101.0	84.4	16.6
12/17	5.2	7.9	-2.7	111.5	98.9	12.6
3/18	3.5	1.4	2.1	118.9	101.7	17.2
6/18	9.2	5.8	3.4	139.1	113.3	25.8
9/18	10.6	9.2	1.4	164.3	132.9	31.4
12/18	-12.6	-15.9	3.3	131.0	95.9	35.1
3/19	17.2	16.1	1.1	170.7	127.4	43.3
6/19	6.2	4.6	1.6	187.4	138.0	49.4
9/19	0.9	1.5	-0.6	190.0	141.5	48.5
12/19	10.6	10.6	0.0	220.8	167.1	53.7
3/20	-12.9	-14.1	1.2	179.5	129.5	50.0
6/20	27.8	27.8	0.0	257.1	193.4	63.7
9/20	10.3	13.2	-2.9	293.8	232.1	61.7
12/20	10.0	11.4	-1.4	333.3	270.0	63.3
3/21	1.8	0.9	0.9	341.1	273.4	67.7
6/21	13.3	11.9	1.4	399.6	318.0	81.6
9/21	2.9	1.2	1.7	414.2	322.9	91.3
12/21	5.3	11.6	-6.3	441.3	372.1	69.2
3/22	-13.4	-9.0	-4.4	368.9	329.4	39.5
6/22	-23.7	-20.9	-2.8	257.7	239.5	18.2
9/22	-5.2	-3.6	-1.6	239.0	227.3	11.7
12/22	-0.1	2.2	-2.3	238.6	234.5	4.1
3/23	14.2	14.4	-0.2	286.8	282.6	4.2
6/23	10.6	12.8	-2.2	327.6	331.6	-4.0

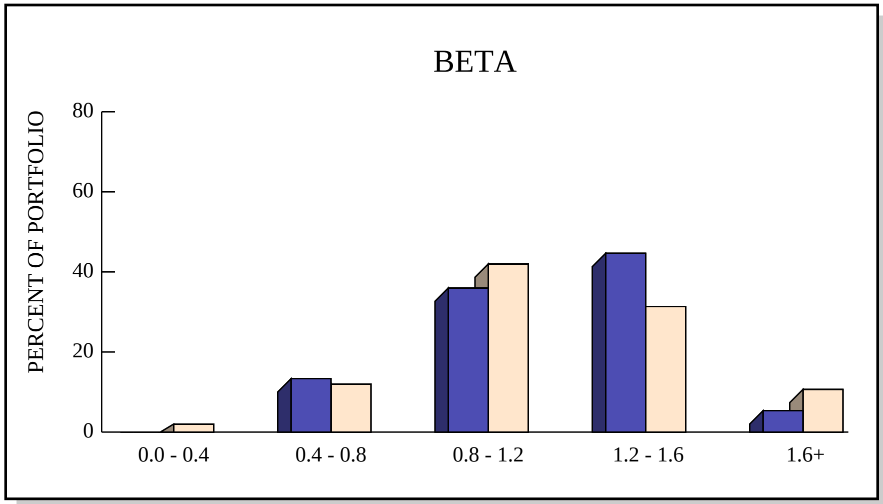
STOCK CHARACTERISTICS



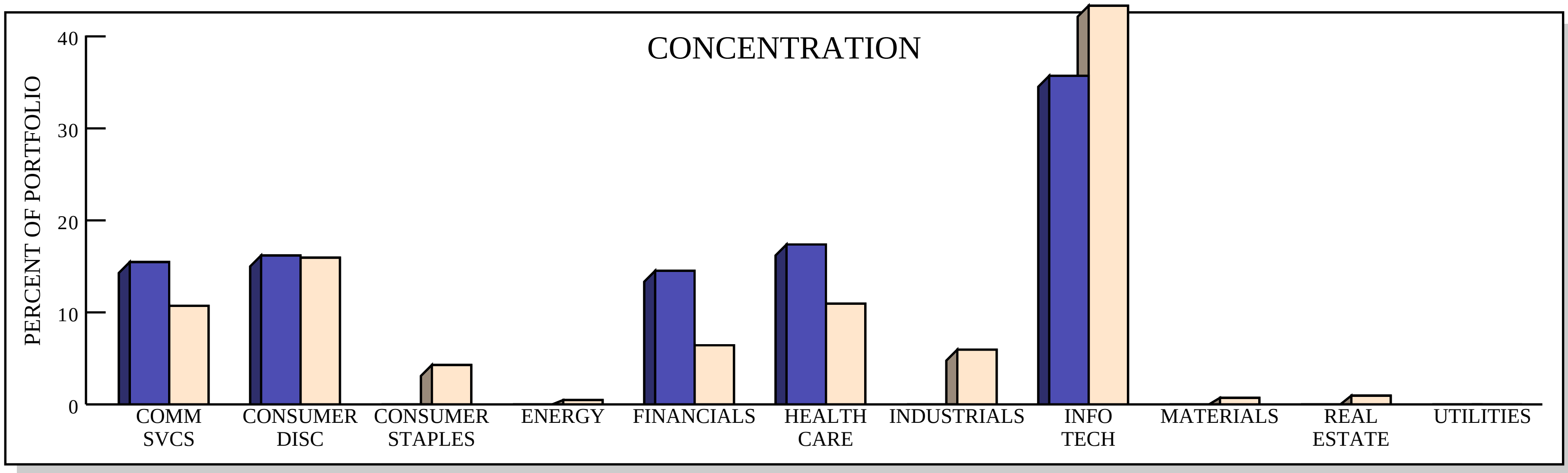


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14

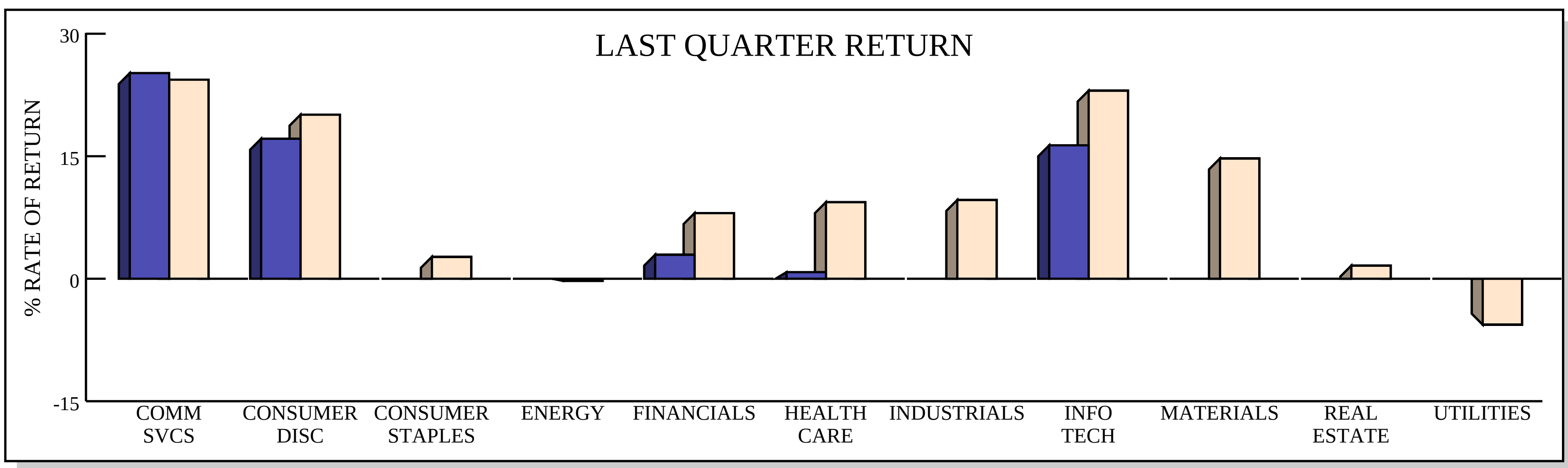




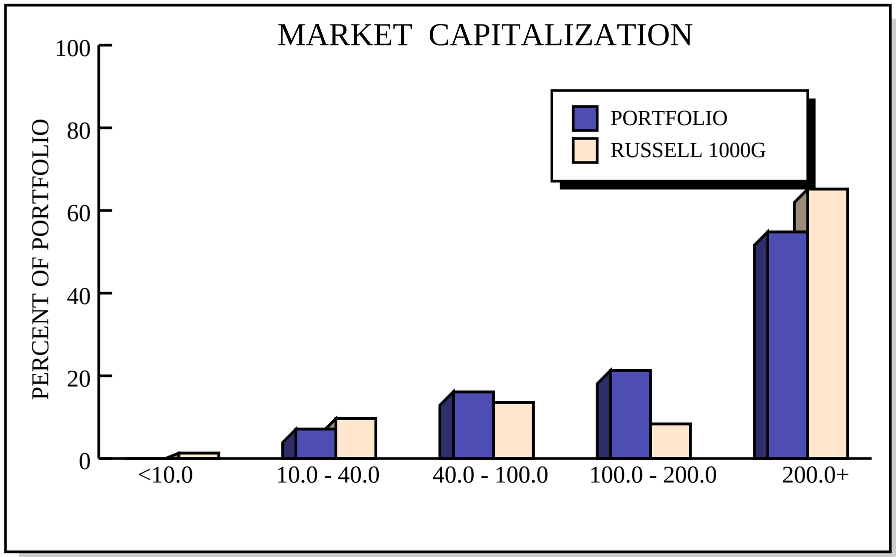
STOCK INDUSTRY ANALYSIS

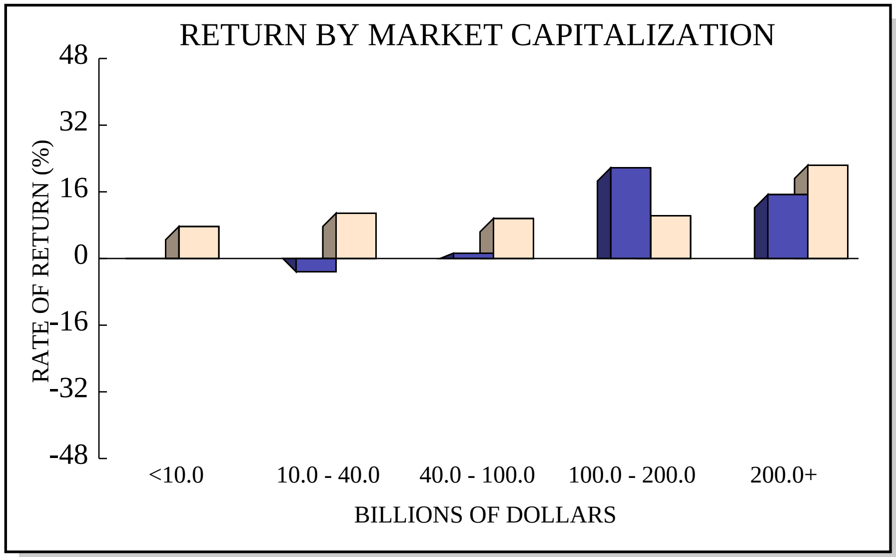


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	$ 2,391,324	10.03%	27.8%	Consumer Discretionary	$ 1337.5 B
2	NETFLIX INC	2,088,363	8.76%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	1,655,595	6.94%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	1,591,499	6.67%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	1,485,095	6.23%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	1,382,864	5.80%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	1,271,146	5.33%	9.7%	Financials	372.7 B
8	VISA INC	1,193,337	5.00%	7.0%	Financials	486.6 B
9	SALESFORCE INC	1,119,044	4.69%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	1,022,332	4.29%	4.8%	Consumer Discretionary	82.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $65,073,150, representing an increase of $636,958 from the March quarter's ending value of $64,436,192. Last quarter, the Fund posted net contributions equaling $416,068 plus a net investment gain equaling $220,890. Net investment return was a result of $476,932 in income receipts and $256,042 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the second quarter, the The London Company Income Equity portfolio gained 0.3%, which was 3.8% below the Russell 1000 Value Index's return of 4.1% and ranked in the 94th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 5.0%, which was 6.5% below the benchmark's 11.5% return, and ranked in the 95th percentile. Since June 2020, the portfolio returned 10.6% per annum and ranked in the 96th percentile. For comparison, the Russell 1000 Value returned an annualized 14.3% over the same period.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Consumer Discretionary, Consumer Staples, and Information Technology sectors, while underweight in Energy, Real Estate, and Utilities

Selection effects were broadly negative in the second quarter, as seven of the eleven invested sectors underperformed the benchmark. The overweight Information Technology sector outperformed, representing the only bright spot in the portfolio last quarter. The overweight Consumer Staples sector produced losses compared to the benchmark's gains, while Industrials, Real Estate, and Utilities were also far weaker than their index counterparts. The portfolio underperformed by 380 basis points in the second quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.3	5.0	10.6	----
LARGE CAP VALUE RANK	(94)	(95)	(96)	----
Total Portfolio - Net	0.2	4.5	10.2	----
Russell 1000V	4.1	11.5	14.3	8.1
Equity - Gross	0.3	5.0	10.6	----
LARGE CAP VALUE RANK	(94)	(95)	(96)	----
Russell 1000V	4.1	11.5	14.3	8.1

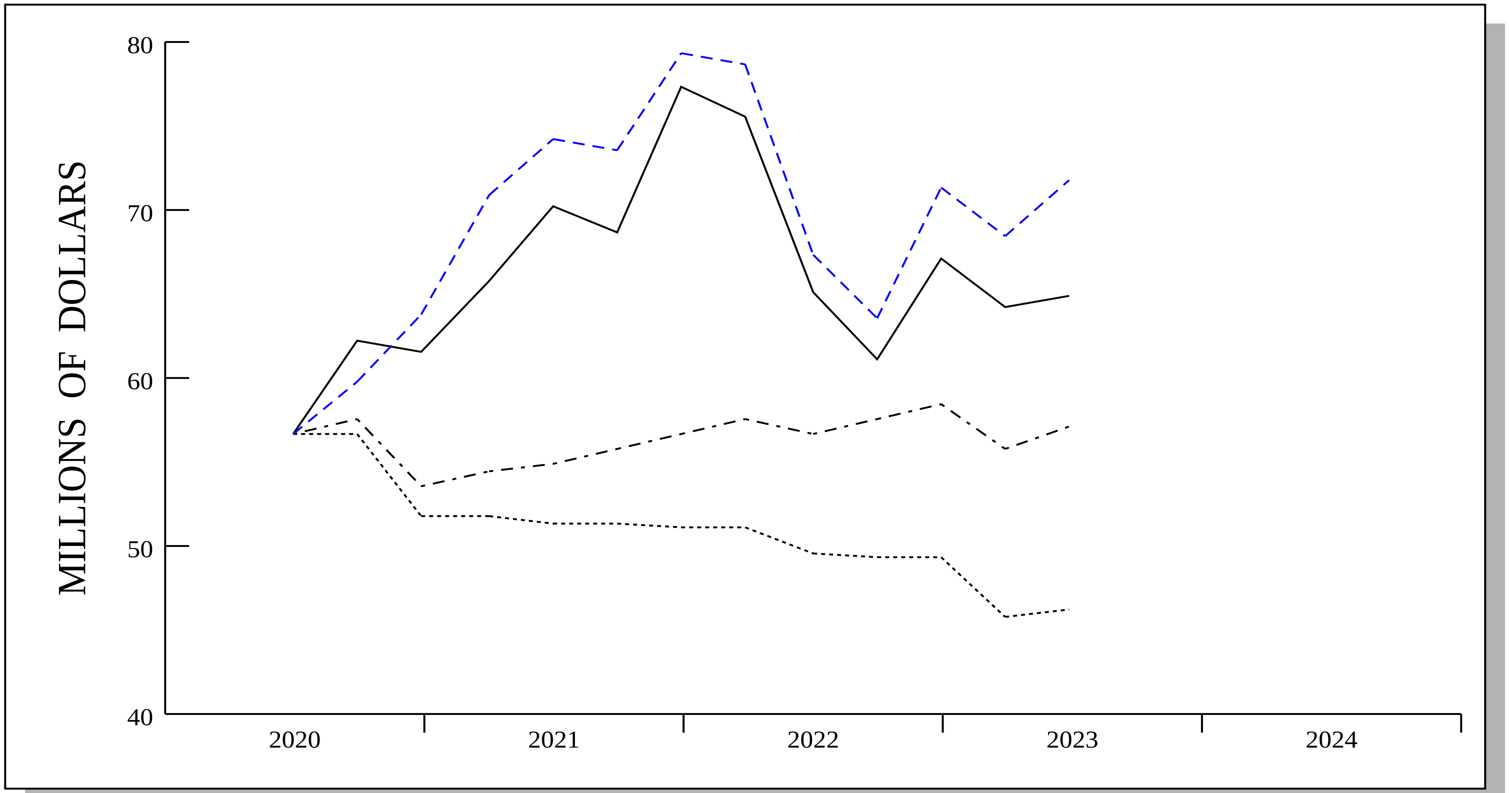
ASSET ALLOCATION

Equity	100.0%	$ 65,073,150
Total Portfolio	100.0%	$ 65,073,150

INVESTMENT RETURN

Market Value 3/2023	$ 64,436,192
Contribs / Withdrawals	416,068
Income	476,932
Capital Gains / Losses	-256,042
Market Value 6/2023	$ 65,073,150

INVESTMENT GROWTH

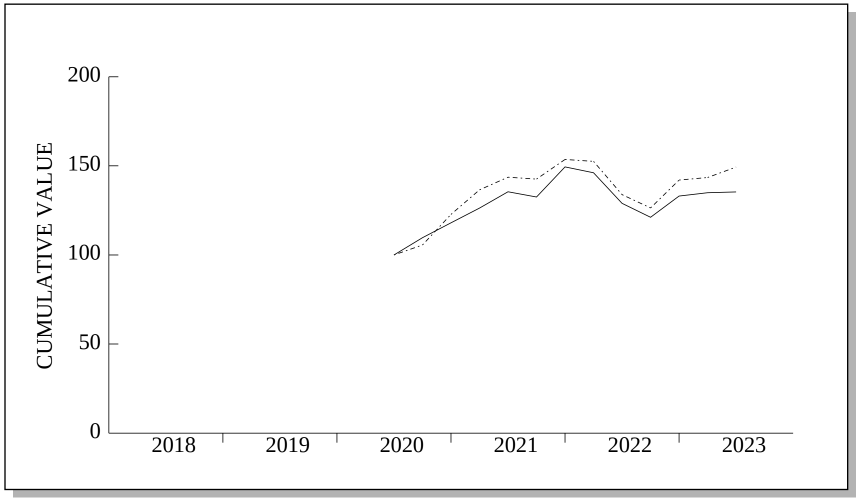


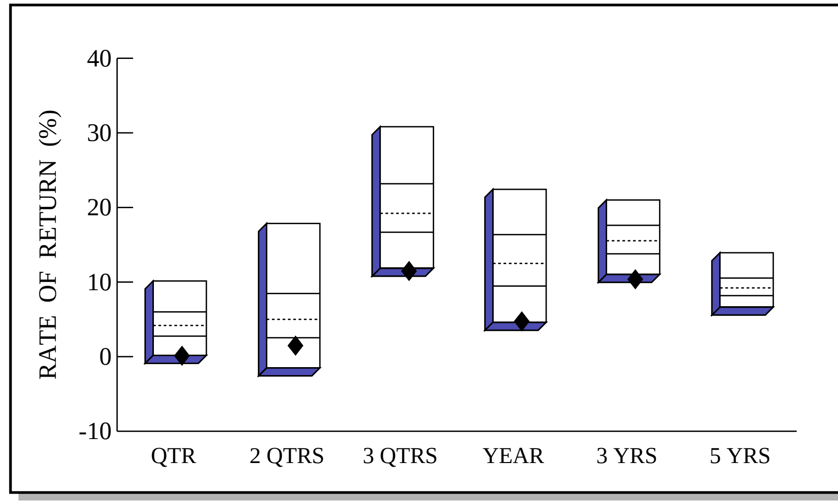
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL 1000V

VALUE ASSUMING	
6.75% RETURN	$ 57,292,049
RUSS 1000V	$ 71,865,665

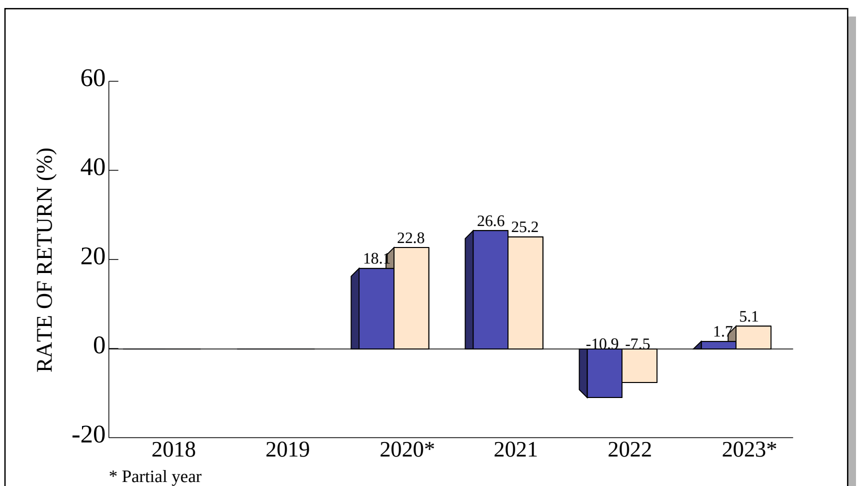
	LAST QUARTER	THREE YEARS
BEGINNING VALUE	$ 64,436,192	$ 56,803,026
NET CONTRIBUTIONS	416,068	- 10,567,911
INVESTMENT RETURN	220,890	18,838,035
ENDING VALUE	$ 65,073,150	$ 65,073,150
INCOME	476,932	5,158,783
CAPITAL GAINS (LOSSES)	-256,042	13,679,252
INVESTMENT RETURN	220,890	18,838,035

TOTAL RETURN COMPARISONS





Large Cap Value Universe



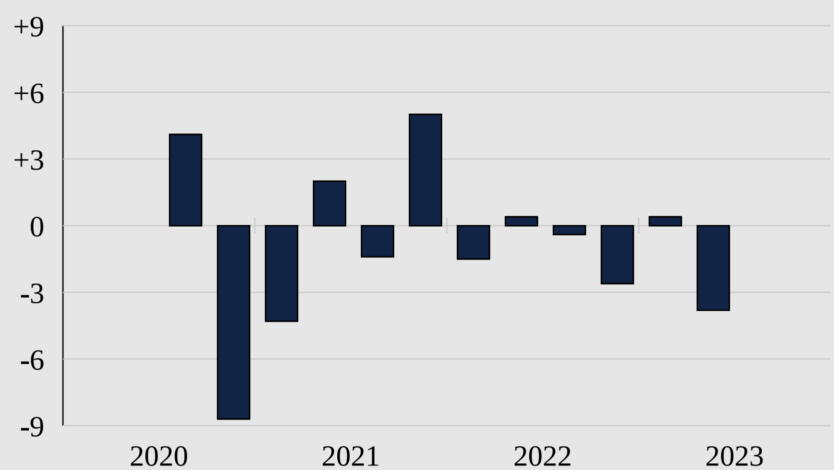
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	1.7	11.7	5.0	10.6	----
(RANK)	(94)	(83)	(96)	(95)	(96)	----
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	***4.1***	***5.1***	***18.2***	***11.5***	***14.3***	***8.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

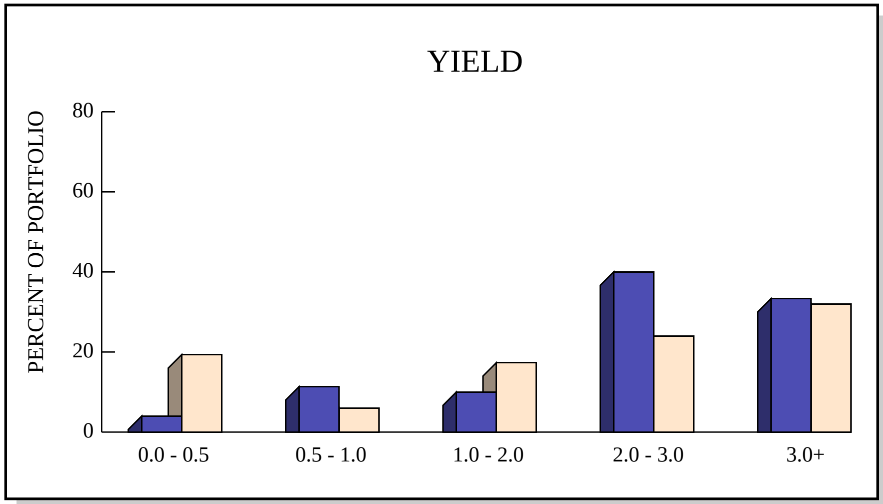


Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**7**
Batting Average	**.417**

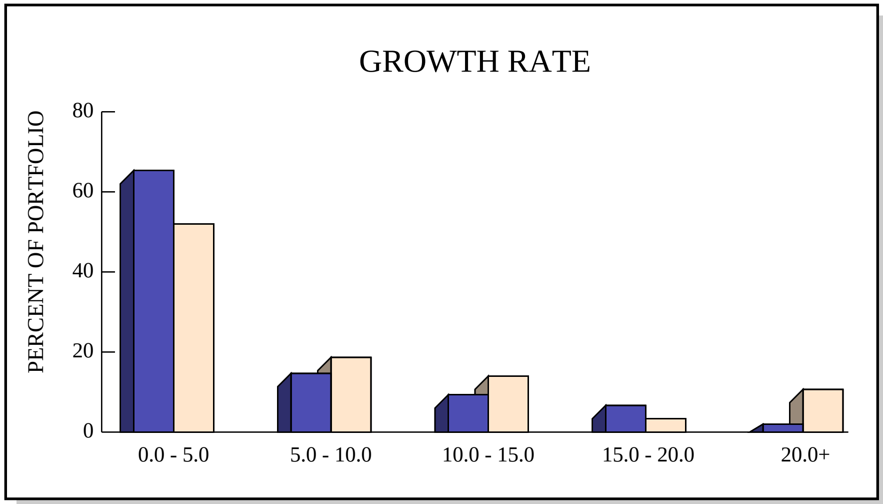
RATES OF RETURN

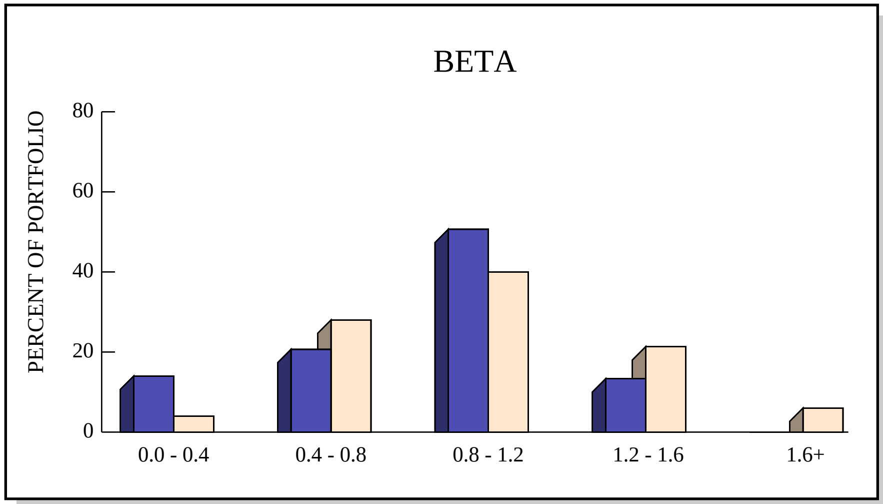
				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-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
6/23	0.3	4.1	-3.8	35.4	49.3	-13.9

STOCK CHARACTERISTICS

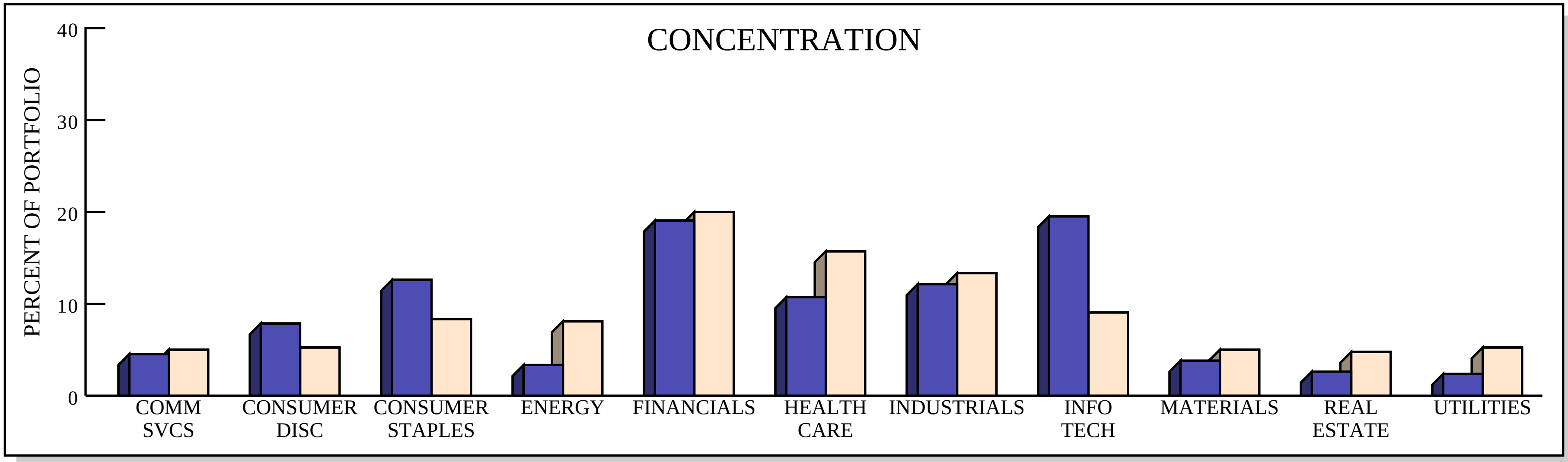


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	31	2.8%	-1.4%	29.2	0.86
RUSSELL 1000V	842	2.4%	2.0%	26.3	0.99

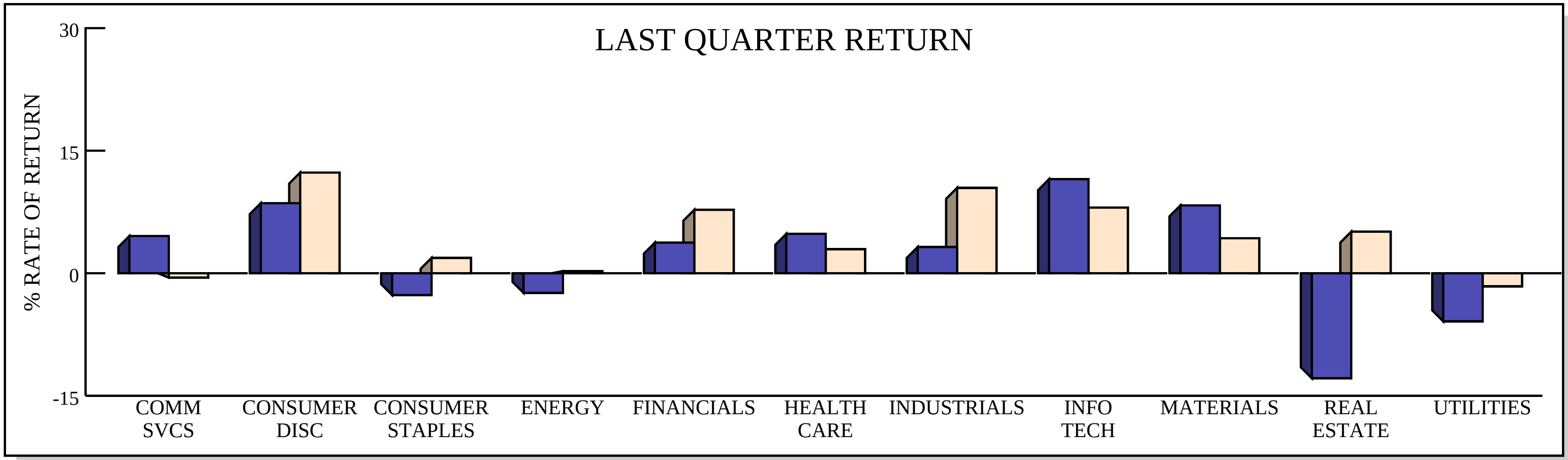




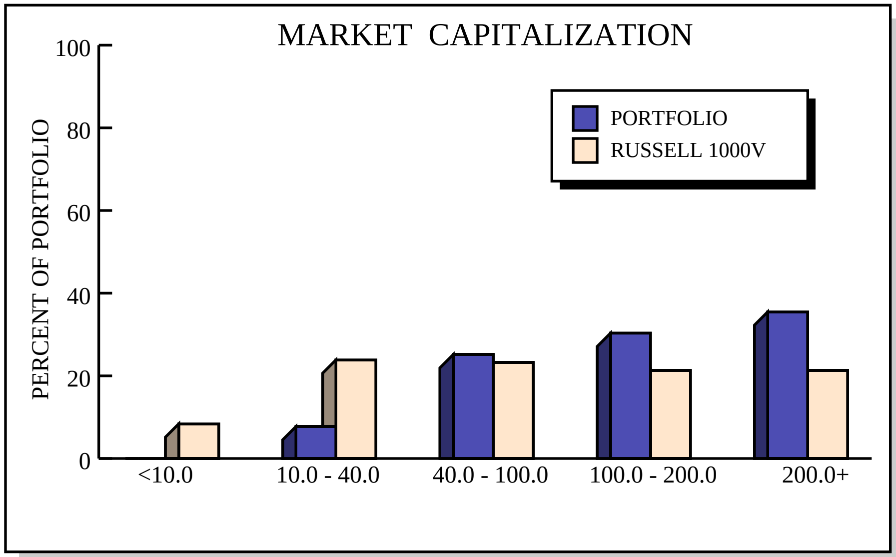
STOCK INDUSTRY ANALYSIS

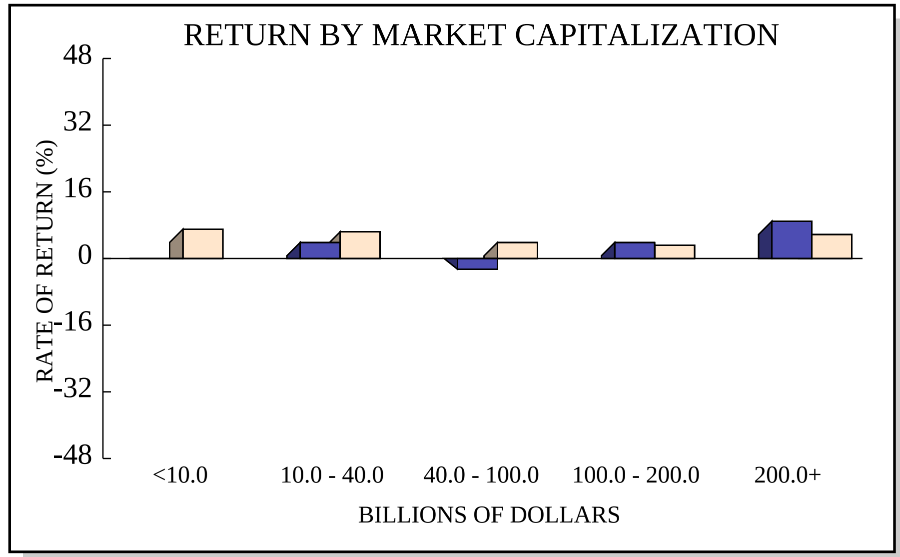


■ PORTFOLIO □ RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,486,198	2.28%	19.6%	Information Technology	$ 3050.9 B
2	TEXAS INSTRUMENTS INC	952,486	1.46%	-1.6%	Information Technology	163.4 B
3	BERKSHIRE HATHAWAY INC	858,638	1.32%	11.8%	Financials	441.9 B
4	LOWE’S COMPANIES INC	845,924	1.30%	17.8%	Consumer Discretionary	132.3 B
5	MICROSOFT CORP	839,772	1.29%	20.2%	Information Technology	2532.1 B
6	JOHNSON & JOHNSON	831,738	1.28%	8.7%	Health Care	430.1 B
7	MERCK & CO INC	801,268	1.23%	9.7%	Health Care	292.8 B
8	AIR PRODUCTS AND CHEMICALS I	789,861	1.21%	8.4%	Materials	66.5 B
9	BLACKROCK INC	778,224	1.20%	5.3%	Financials	103.5 B
10	STARBUCKS CORP	737,898	1.13%	-1.7%	Consumer Discretionary	113.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $63,319,450, a decrease of $1,270,321 from the March ending value of $64,589,771. Last quarter, the account recorded a net withdrawal of $3,950,000, which overshadowed the fund's net investment return of $2,679,679. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $2,679,679 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 4.6%, which was 0.2% below the Russell Mid Cap's return of 4.8% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 14.0%, which was 0.9% below the benchmark's 14.9% return, ranking in the 71st percentile. Since September 2011, the portfolio returned 15.0% annualized. The Russell Mid Cap returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.6	14.0	9.8	10.6	13.3	15.0
MID CAP CORE RANK	(63)	(71)	(87)	(29)	(11)	----
Total Portfolio - Net	4.4	13.0	8.9	9.7	12.4	14.0
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7
Equity - Gross	4.6	14.0	9.8	10.6	13.3	15.0
MID CAP CORE RANK	(63)	(71)	(87)	(29)	(11)	----
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7

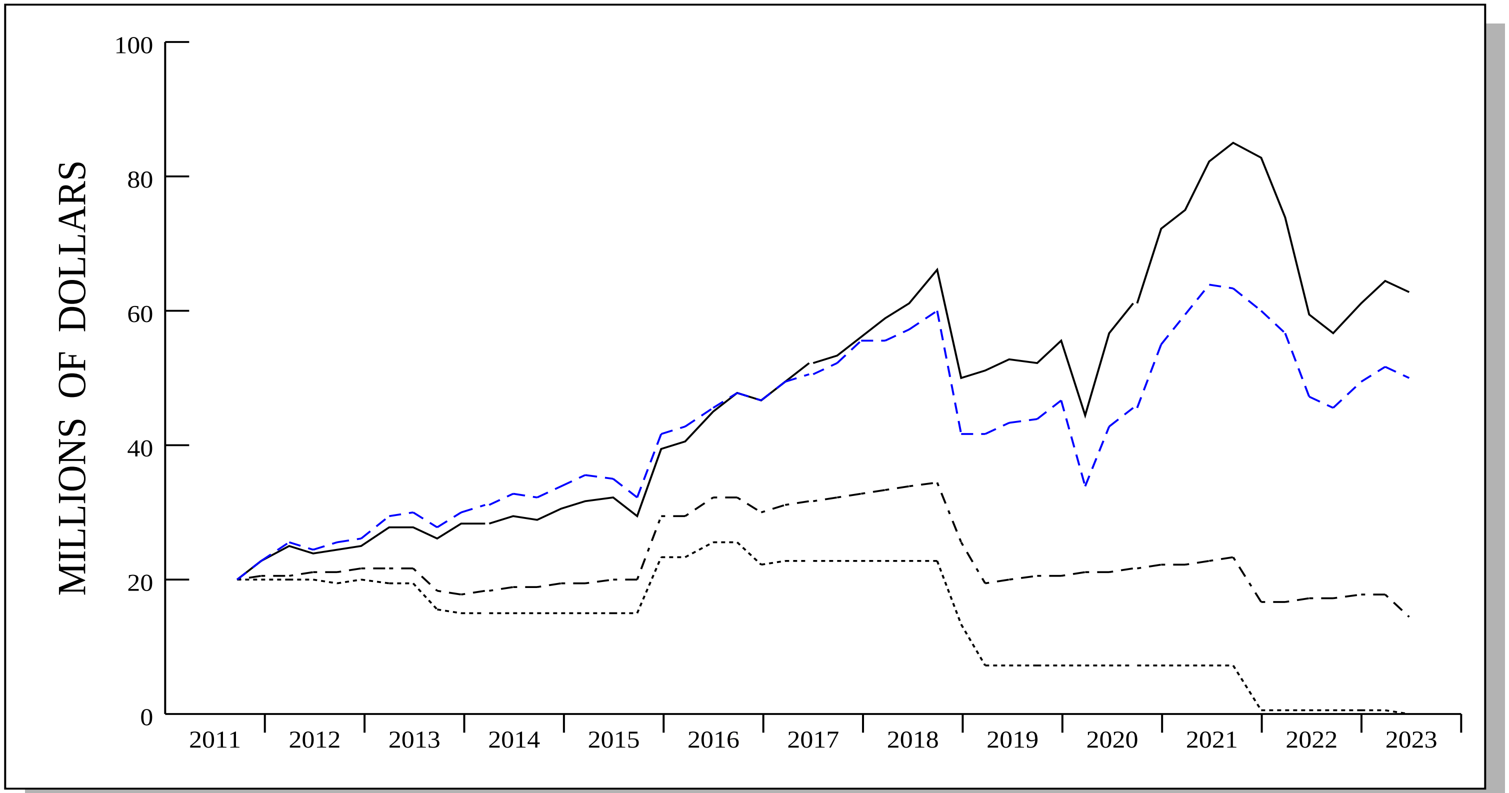
ASSET ALLOCATION

Equity	100.0%	$ 63,319,450
Total Portfolio	100.0%	$ 63,319,450

INVESTMENT RETURN

Market Value 3/2023	$ 64,589,771
Contribs / Withdrawals	- 3,950,000
Income	0
Capital Gains / Losses	2,679,679
Market Value 6/2023	$ 63,319,450

INVESTMENT GROWTH

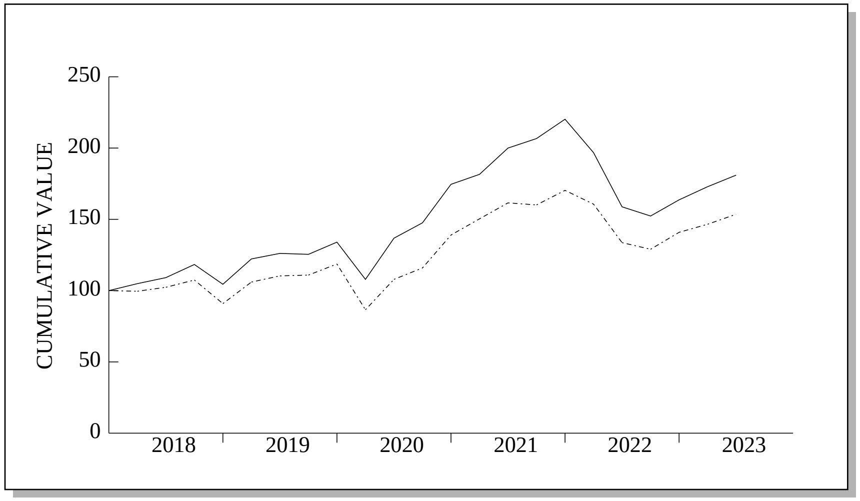


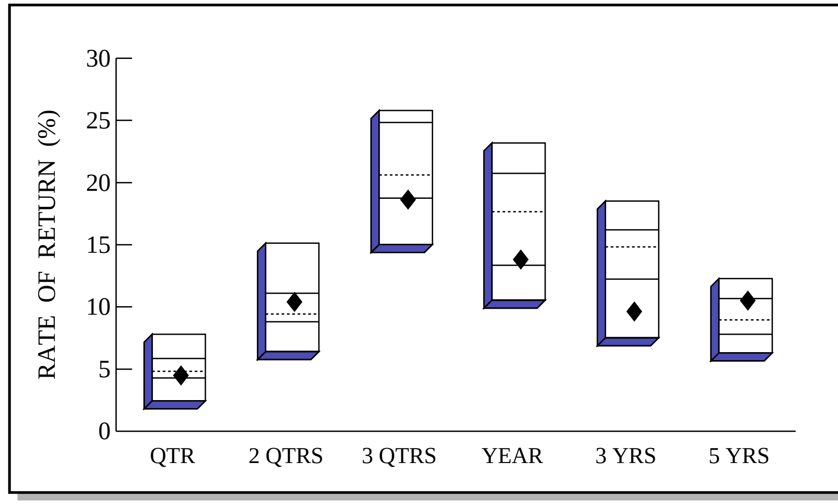
———	ACTUAL RETURN
-·-·-·-	6.75%
....	0.0%
- - - -	RUSSELL MID

VALUE ASSUMING	
6.75% RETURN	$ 14,510,308
RUSS MC	$ 50,310,169

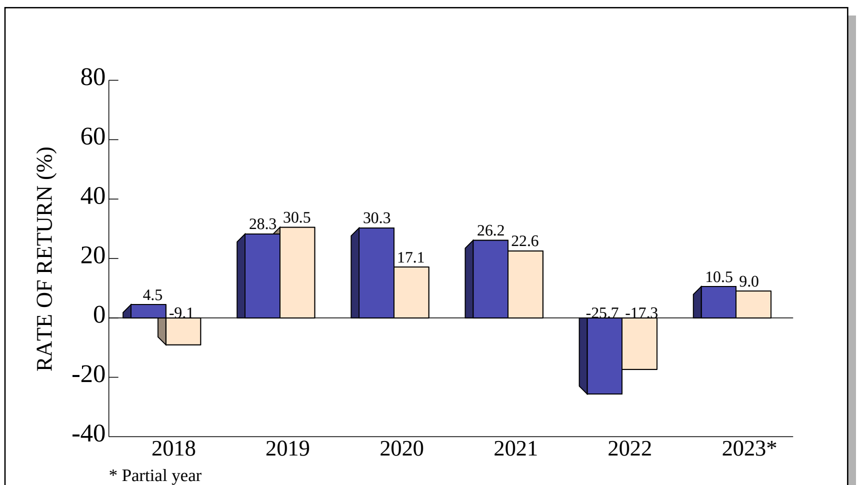
	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	$ 64,589,771	$ 20,466,890
NET CONTRIBUTIONS	- 3,950,000	- 23,771,766
INVESTMENT RETURN	2,679,679	66,624,326
ENDING VALUE	$ 63,319,450	$ 63,319,450
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	2,679,679	66,534,816
INVESTMENT RETURN	2,679,679	66,624,326

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



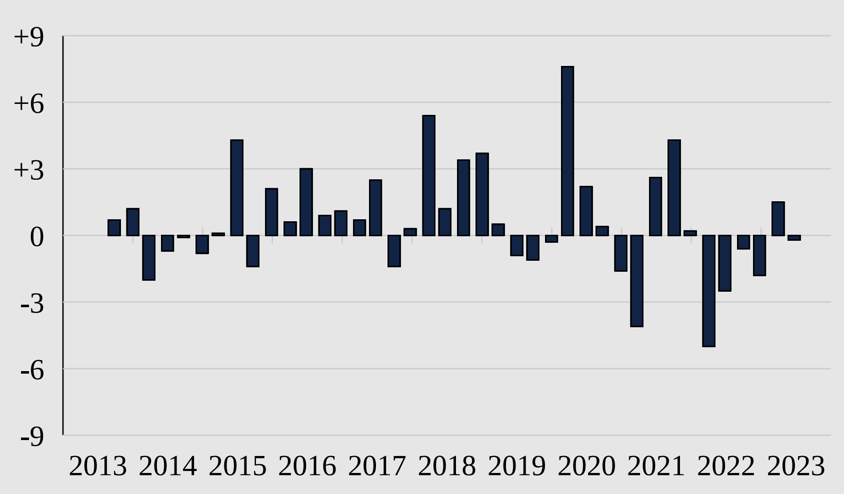
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.6	10.5	18.8	14.0	9.8	10.6
(RANK)	(63)	(31)	(75)	(71)	(87)	(29)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
Russ MC	***4.8***	***9.0***	***19.0***	***14.9***	***12.5***	***8.5***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	8.4	7.7	0.7	8.4	7.7	0.7
12/13	9.6	8.4	1.2	18.8	16.7	2.1
3/14	1.5	3.5	-2.0	20.6	20.8	-0.2
6/14	4.3	5.0	-0.7	25.7	26.9	-1.2
9/14	-1.8	-1.7	-0.1	23.4	24.8	-1.4
12/14	5.1	5.9	-0.8	29.7	32.2	-2.5
3/15	4.1	4.0	0.1	35.0	37.4	-2.4
6/15	2.8	-1.5	4.3	38.8	35.3	3.5
9/15	-9.4	-8.0	-1.4	25.8	24.5	1.3
12/15	5.7	3.6	2.1	33.0	29.0	4.0
3/16	2.8	2.2	0.6	36.8	31.8	5.0
6/16	6.2	3.2	3.0	45.3	36.0	9.3
9/16	5.4	4.5	0.9	53.2	42.2	11.0
12/16	4.3	3.2	1.1	59.7	46.7	13.0
3/17	5.8	5.1	0.7	68.9	54.3	14.6
6/17	5.2	2.7	2.5	77.7	58.4	19.3
9/17	2.1	3.5	-1.4	81.5	63.9	17.6
12/17	6.4	6.1	0.3	93.0	73.9	19.1
3/18	4.9	-0.5	5.4	102.5	73.1	29.4
6/18	4.0	2.8	1.2	110.6	77.9	32.7
9/18	8.4	5.0	3.4	128.3	86.8	41.5
12/18	-11.7	-15.4	3.7	101.6	58.1	43.5
3/19	17.0	16.5	0.5	135.8	84.2	51.6
6/19	3.2	4.1	-0.9	143.5	91.8	51.7
9/19	-0.6	0.5	-1.1	142.1	92.8	49.3
12/19	6.8	7.1	-0.3	158.6	106.3	52.3
3/20	-19.5	-27.1	7.6	108.2	50.5	57.7
6/20	26.8	24.6	2.2	163.9	87.5	76.4
9/20	7.9	7.5	0.4	184.7	101.5	83.2
12/20	18.3	19.9	-1.6	236.9	141.6	95.3
3/21	4.0	8.1	-4.1	250.5	161.3	89.2
6/21	10.1	7.5	2.6	285.9	180.9	105.0
9/21	3.4	-0.9	4.3	298.9	178.3	120.6
12/21	6.6	6.4	0.2	325.0	196.2	128.8
3/22	-10.7	-5.7	-5.0	279.7	179.4	100.3
6/22	-19.3	-16.8	-2.5	206.4	132.3	74.1
9/22	-4.0	-3.4	-0.6	194.0	124.3	69.7
12/22	7.4	9.2	-1.8	215.9	144.9	71.0
3/23	5.6	4.1	1.5	233.7	154.9	78.8
6/23	4.6	4.8	-0.2	249.2	167.0	82.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $22,261,790, representing an increase of $1,744,990 from the March quarter's ending value of $20,516,800. Last quarter, the Fund posted net contributions equaling $650,000 plus a net investment gain equaling $1,094,990. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,094,990.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 5.2%, which was equal to the Russell 2000 Index’s return of 5.2% and ranked in the 41st percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 12.0%, which was 0.3% below the benchmark's 12.3% performance, ranking in the 75th percentile. Since June 2018, the account returned 3.6% per annum and ranked in the 99th percentile. The Russell 2000 returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	5.2	12.0	10.2	3.6	4.8
SMALL CAP CORE RANK	(41)	(75)	(95)	(99)	(89)
Total Portfolio - Net	5.2	11.4	9.6	2.9	4.1
Russell 2000	5.2	12.3	10.8	4.2	5.2
Equity - Gross	5.2	12.0	10.2	3.6	4.8
SMALL CAP CORE RANK	(41)	(75)	(95)	(99)	(89)
Russell 2000	5.2	12.3	10.8	4.2	5.2

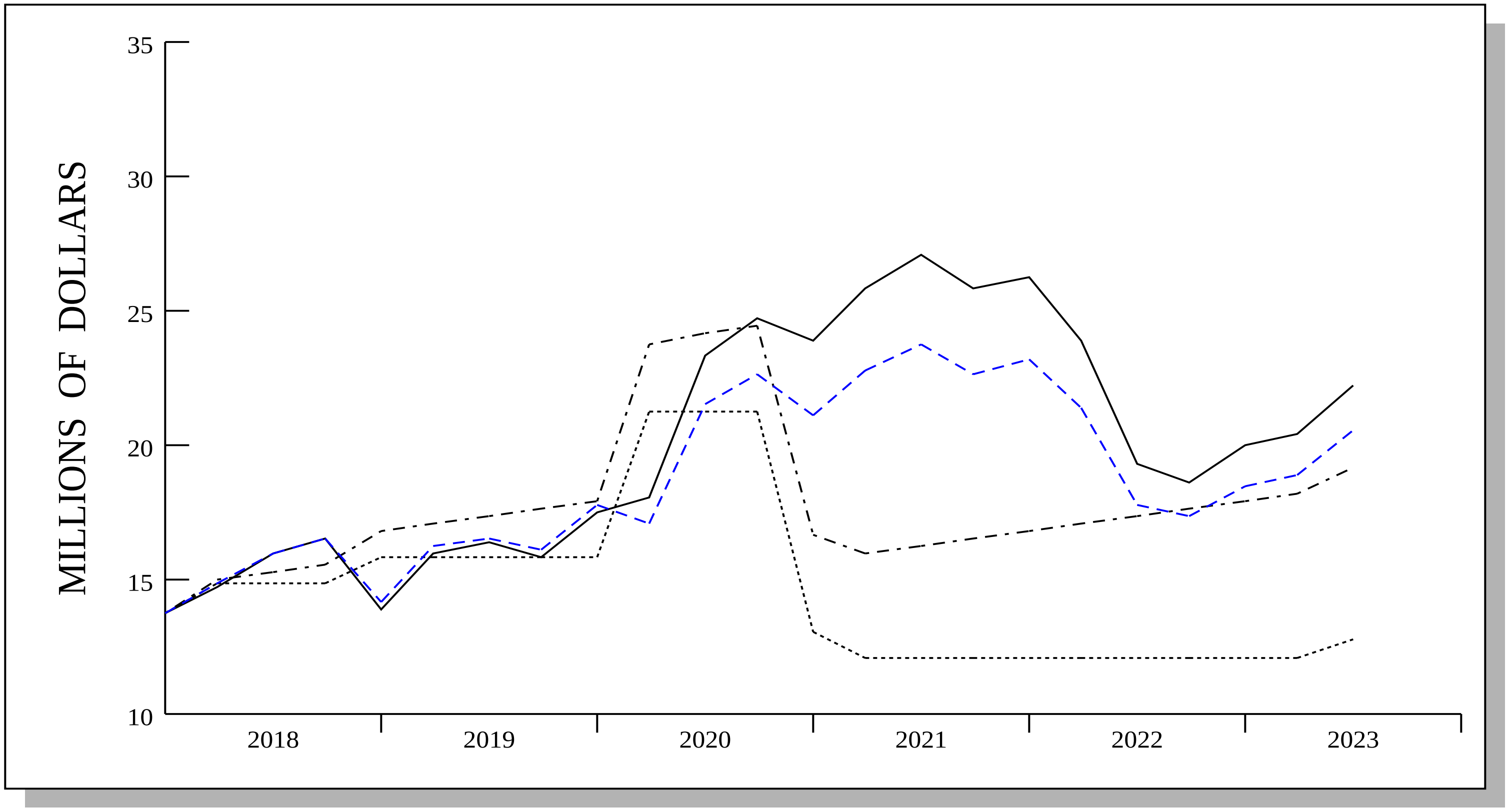
ASSET ALLOCATION

Equity	100.0%	$ 22,261,790
Total Portfolio	100.0%	$ 22,261,790

INVESTMENT RETURN

Market Value 3/2023	$ 20,516,800
Contribs / Withdrawals	650,000
Income	0
Capital Gains / Losses	1,094,990
Market Value 6/2023	$ 22,261,790

INVESTMENT GROWTH

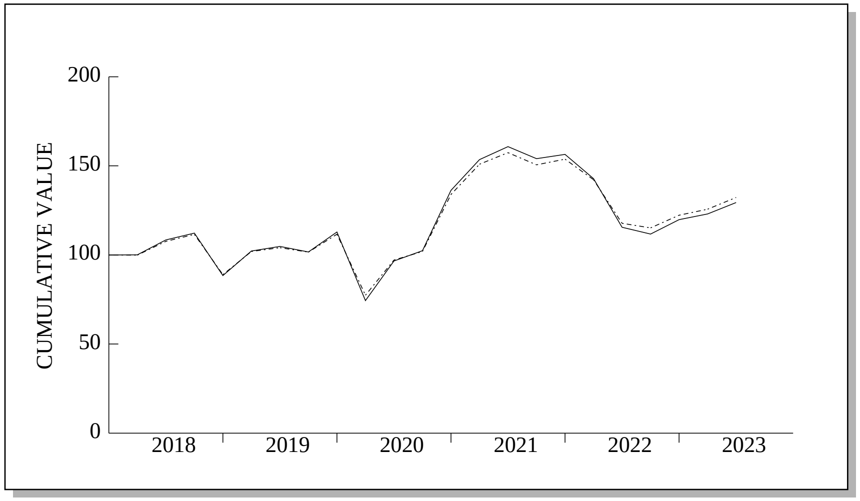


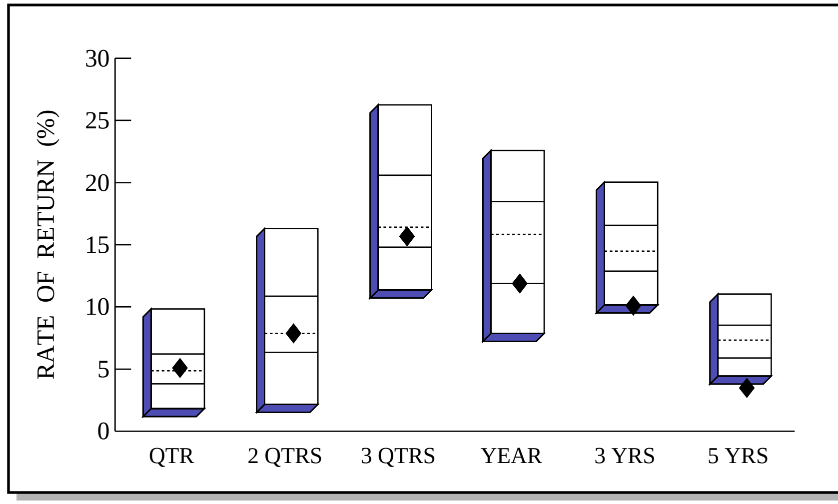
ACTUAL RETURN
6.75%
0.0%
RUSSELL 2000

VALUE ASSUMING		
6.75% RETURN	$	19,223,309
RUSS 2000	$	20,677,725

	LAST QUARTER	PERIOD 12/17 - 6/23
BEGINNING VALUE	$ 20,516,800	$ 13,772,171
NET CONTRIBUTIONS	650,000	-971,615
INVESTMENT RETURN	1,094,990	9,461,234
ENDING VALUE	$ 22,261,790	$ 22,261,790
INCOME	0	7,888,299
CAPITAL GAINS (LOSSES)	1,094,990	1,572,935
INVESTMENT RETURN	1,094,990	9,461,234

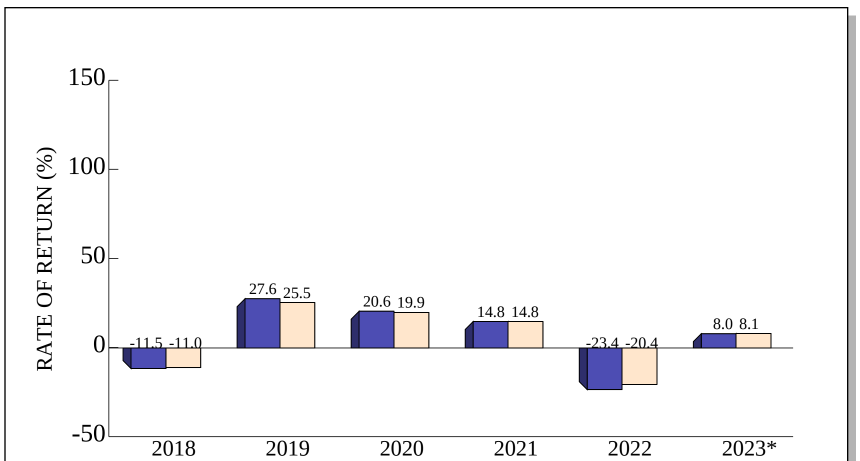
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 2000



* Partial year

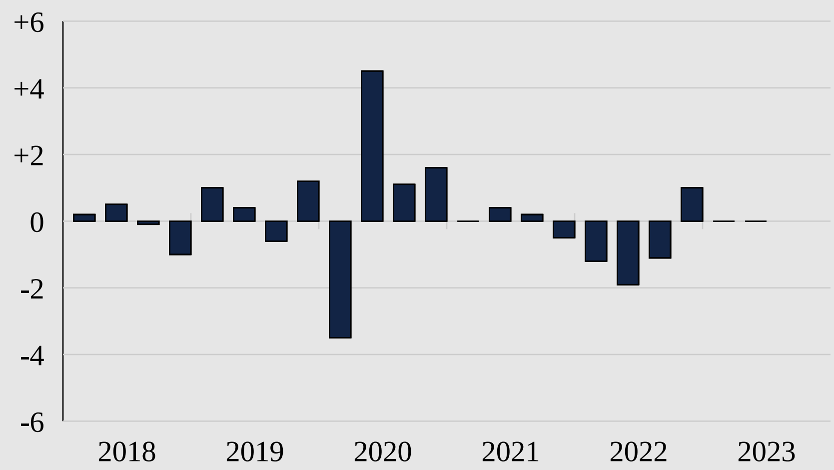
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	8.0	15.8	12.0	10.2	3.6
(RANK)	(41)	(49)	(61)	(75)	(95)	(99)
5TH %ILE	9.8	16.3	26.3	22.6	20.0	11.0
25TH %ILE	6.2	10.9	20.6	18.5	16.6	8.5
MEDIAN	4.9	7.9	16.4	15.8	14.5	7.3
75TH %ILE	3.8	6.3	14.8	11.9	12.9	5.9
95TH %ILE	1.8	2.2	11.4	7.9	10.2	4.4
Russ 2000	***5.2***	***8.1***	***14.8***	***12.3***	***10.8***	***4.2***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.7	2.7	0.0	23.0	25.7	-2.7
6/23	5.2	5.2	0.0	29.4	32.2	-2.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $41,927,120, a decrease of $540,270 from the March ending value of $42,467,390. Last quarter, the account recorded total net contributions of $159,421, which partially offset the account's $699,691 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.6%, which was 4.8% below the MSCI EAFE Index’s return of 3.2% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since June 2011, the portfolio returned 7.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-1.6	12.1	5.1	5.7	8.3	7.3
INTERNATIONAL EQUITY RANK	(96)	(77)	(81)	(29)	(18)	----
Total Portfolio - Net	-1.8	11.3	4.4	5.0	7.6	6.5
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.2
Equity - Gross	-1.6	12.1	5.1	5.7	8.3	7.3
INTERNATIONAL EQUITY RANK	(96)	(77)	(81)	(29)	(18)	----
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	5.2

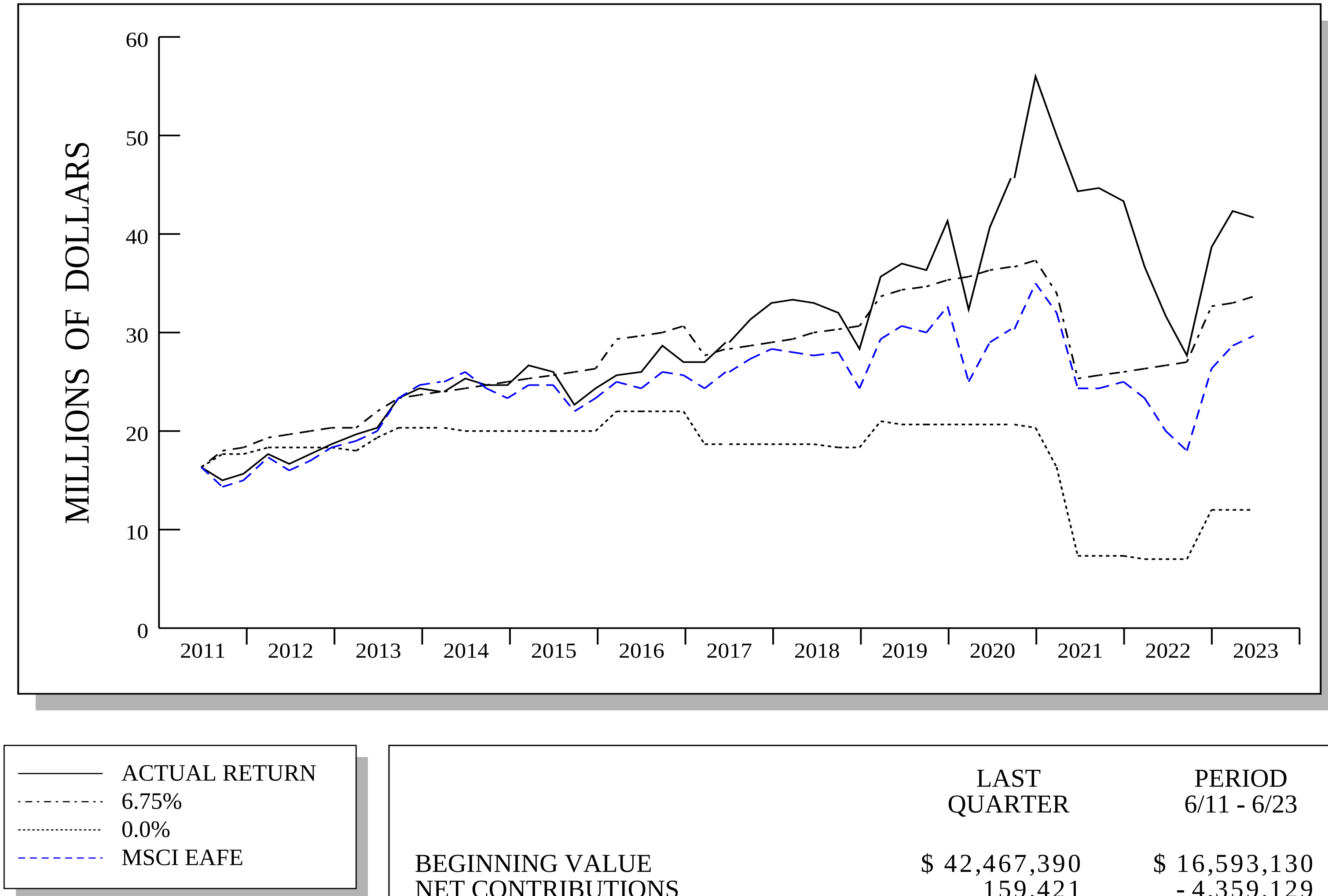
ASSET ALLOCATION

Equity	100.0%	$ 41,927,120
Total Portfolio	100.0%	$ 41,927,120

INVESTMENT RETURN

Market Value 3/2023	$ 42,467,390
Contribs / Withdrawals	159,421
Income	0
Capital Gains / Losses	-699,691
Market Value 6/2023	$ 41,927,120

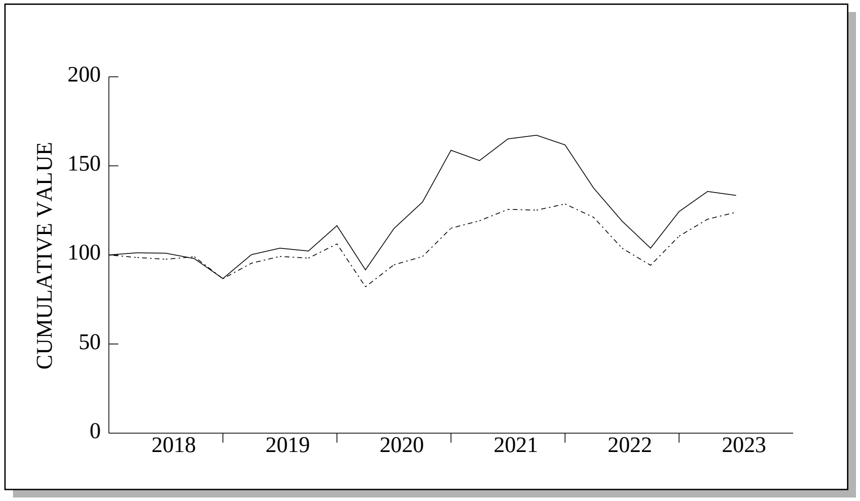
INVESTMENT GROWTH

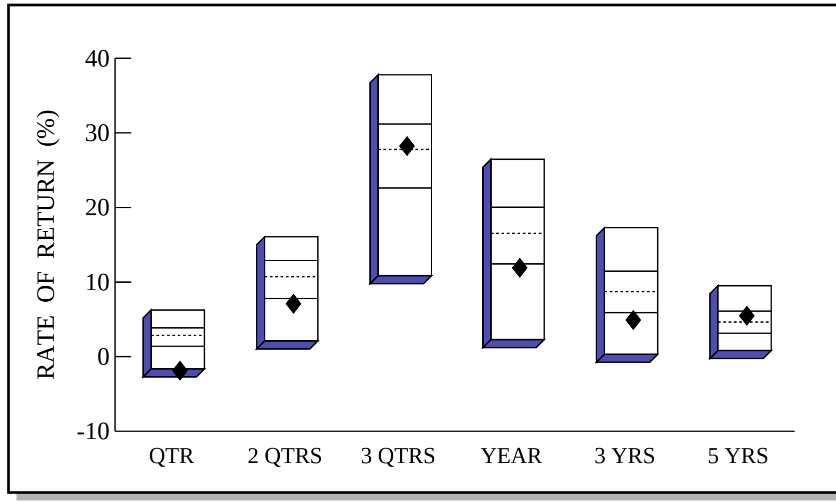


VALUE ASSUMING		
6.75% RETURN	$	33,888,123
MSCI EAFE	$	29,857,914

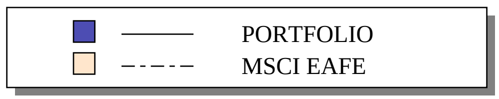
	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	$ 42,467,390	$ 16,593,130
NET CONTRIBUTIONS	159,421	- 4,359,129
INVESTMENT RETURN	-699,691	29,693,119
ENDING VALUE	$ 41,927,120	$ 41,927,120
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	-699,691	29,583,967
INVESTMENT RETURN	-699,691	29,693,119

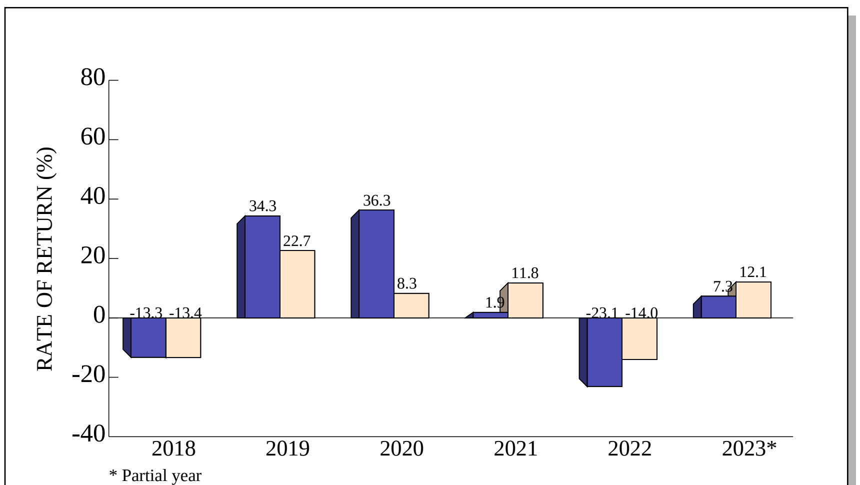
TOTAL RETURN COMPARISONS





International Equity Universe





* Partial year

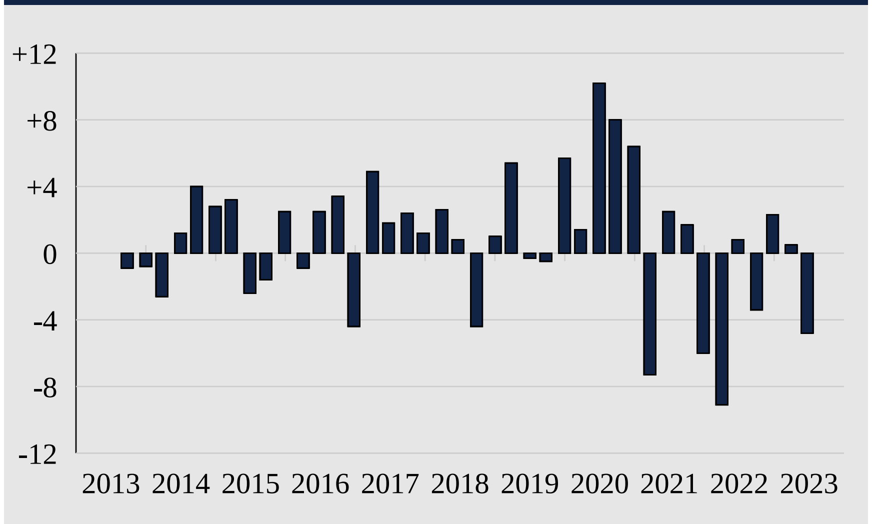
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	7.3	28.5	12.1	5.1	5.7
(RANK)	(96)	(77)	(46)	(77)	(81)	(29)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	***3.2***	***12.1***	***31.6***	***19.4***	***9.5***	***4.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	10.7	11.6	-0.9	10.7	11.6	-0.9
12/13	4.9	5.7	-0.8	16.1	18.0	-1.9
3/14	-1.8	0.8	-2.6	14.0	18.9	-4.9
6/14	5.5	4.3	1.2	20.3	24.1	-3.8
9/14	-1.8	-5.8	4.0	18.1	16.9	1.2
12/14	-0.7	-3.5	2.8	17.2	12.7	4.5
3/15	8.2	5.0	3.2	26.8	18.4	8.4
6/15	-1.6	0.8	-2.4	24.8	19.4	5.4
9/15	-11.8	-10.2	-1.6	10.1	7.2	2.9
12/15	7.2	4.7	2.5	18.1	12.3	5.8
3/16	-3.8	-2.9	-0.9	13.6	9.1	4.5
6/16	1.3	-1.2	2.5	15.1	7.8	7.3
9/16	9.9	6.5	3.4	26.5	14.8	11.7
12/16	-5.1	-0.7	-4.4	20.1	14.0	6.1
3/17	12.3	7.4	4.9	34.9	22.4	12.5
6/17	8.2	6.4	1.8	45.9	30.2	15.7
9/17	7.9	5.5	2.4	57.5	37.3	20.2
12/17	5.5	4.3	1.2	66.1	43.2	22.9
3/18	1.2	-1.4	2.6	68.1	41.1	27.0
6/18	-0.2	-1.0	0.8	67.7	39.8	27.9
9/18	-3.0	1.4	-4.4	62.7	41.8	20.9
12/18	-11.5	-12.5	1.0	44.1	24.0	20.1
3/19	15.5	10.1	5.4	66.4	36.6	29.8
6/19	3.7	4.0	-0.3	72.5	42.0	30.5
9/19	-1.5	-1.0	-0.5	69.9	40.6	29.3
12/19	13.9	8.2	5.7	93.5	52.1	41.4
3/20	-21.3	-22.7	1.4	52.2	17.6	34.6
6/20	25.3	15.1	10.2	90.8	35.3	55.5
9/20	12.9	4.9	8.0	115.4	41.9	73.5
12/20	22.5	16.1	6.4	163.8	64.7	99.1
3/21	-3.7	3.6	-7.3	154.1	70.7	83.4
6/21	7.9	5.4	2.5	174.3	79.9	94.4
9/21	1.3	-0.4	1.7	177.8	79.2	98.6
12/21	-3.3	2.7	-6.0	168.7	84.1	84.6
3/22	-14.9	-5.8	-9.1	128.6	73.5	55.1
6/22	-13.5	-14.3	0.8	97.7	48.7	49.0
9/22	-12.7	-9.3	-3.4	72.5	34.9	37.6
12/22	19.7	17.4	2.3	106.5	58.3	48.2
3/23	9.1	8.6	0.5	125.3	72.0	53.3
6/23	-1.6	3.2	-4.8	121.6	77.5	44.1

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

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $20,603,749, representing an increase of $59,889 from the March quarter's ending value of $20,543,860. Last quarter, the Fund posted no net contributions or withdrawals, while posting $59,889 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $59,889.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Emerging Markets portfolio gained 0.5%, which was 0.5% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 19.0%, which was 16.8% above the benchmark's 2.2% return, and ranked in the 10th percentile. Since September 2011, the portfolio returned 4.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	0.5	19.0	9.0	1.8	3.3	4.4
EMERGING MARKETS RANK	(75)	(10)	(28)	(70)	(83)	----
Total Portfolio - Net	0.3	17.9	7.9	0.9	2.3	3.4
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8
Equity - Gross	0.5	19.0	9.0	1.8	3.3	4.4
EMERGING MARKETS RANK	(75)	(10)	(28)	(70)	(83)	----
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8

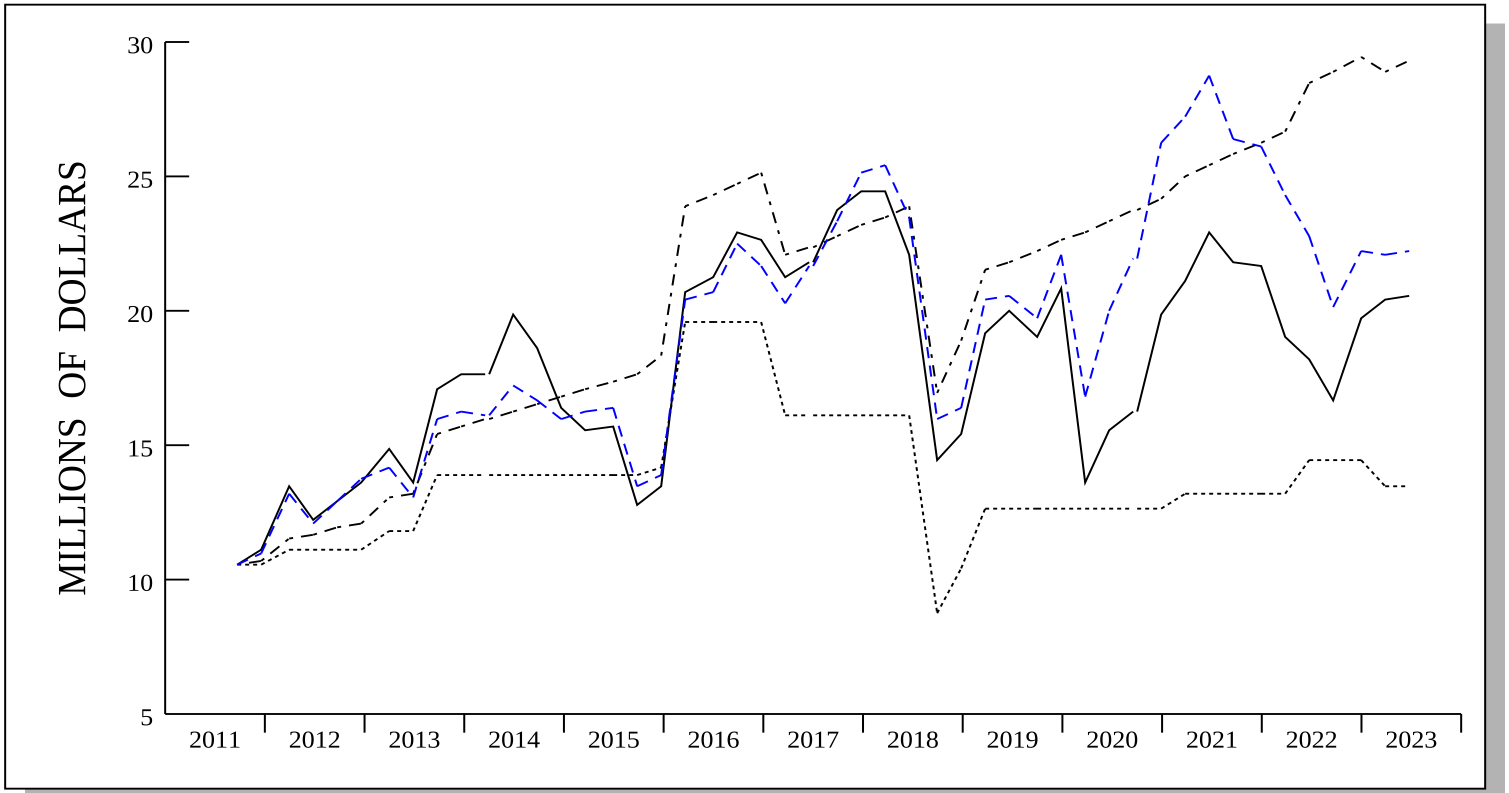
ASSET ALLOCATION

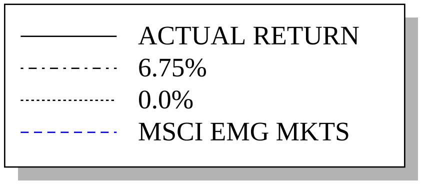
Equity	100.0%	$ 20,603,749
Total Portfolio	100.0%	$ 20,603,749

INVESTMENT RETURN

Market Value 3/2023	$ 20,543,860
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	59,889
Market Value 6/2023	$ 20,603,749

INVESTMENT GROWTH

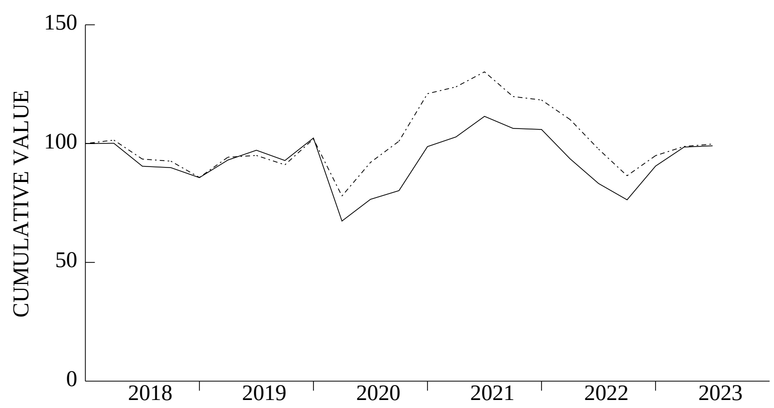


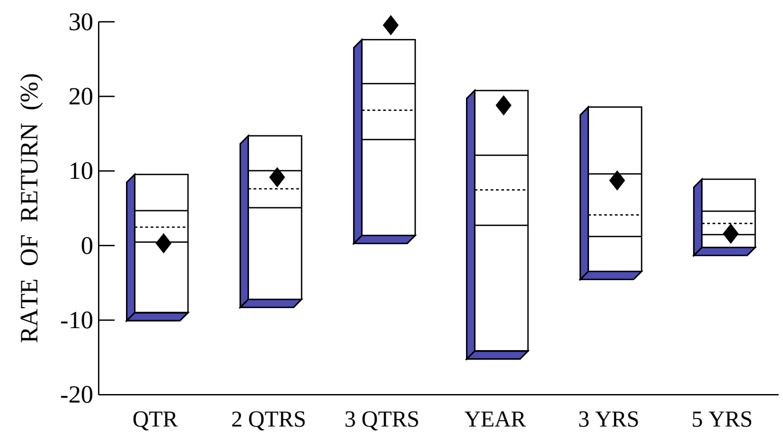


VALUE ASSUMING		
6.75% RETURN	$	29,418,247
MSCI EM	$	22,330,541

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	$ 20,543,860	$ 10,586,147
NET CONTRIBUTIONS	0	2,937,139
INVESTMENT RETURN	59,889	7,080,463
ENDING VALUE	$ 20,603,749	$ 20,603,749
INCOME	0	131
CAPITAL GAINS (LOSSES)	59,889	7,080,332
INVESTMENT RETURN	59,889	7,080,463

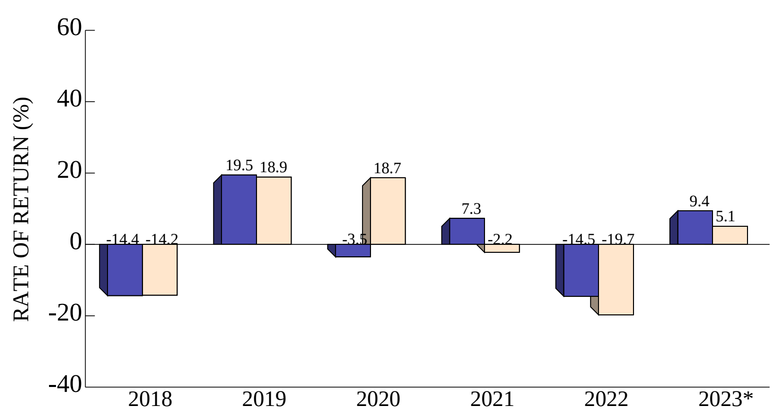
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

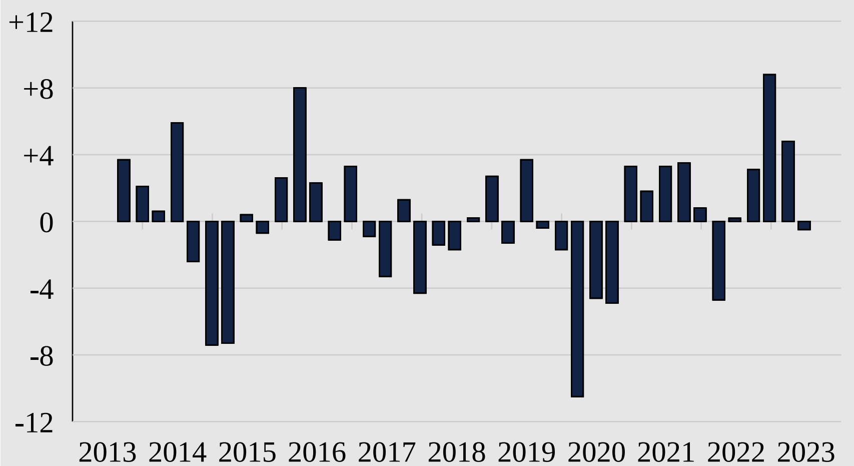
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.5	9.4	29.8	19.0	9.0	1.8
(RANK)	(75)	(31)	(4)	(10)	(28)	(70)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	9.6	5.9	3.7	9.6	5.9	3.7
12/13	4.0	1.9	2.1	14.0	7.9	6.1
3/14	0.2	-0.4	0.6	14.3	7.5	6.8
6/14	12.6	6.7	5.9	28.7	14.7	14.0
9/14	-5.8	-3.4	-2.4	21.2	10.8	10.4
12/14	-11.8	-4.4	-7.4	7.0	5.9	1.1
3/15	-5.0	2.3	-7.3	1.6	8.3	-6.7
6/15	1.2	0.8	0.4	2.8	9.2	-6.4
9/15	-18.5	-17.8	-0.7	-16.3	-10.2	-6.1
12/15	3.3	0.7	2.6	-13.5	-9.5	-4.0
3/16	13.8	5.8	8.0	-1.6	-4.3	2.7
6/16	3.1	0.8	2.3	1.5	-3.6	5.1
9/16	8.1	9.2	-1.1	9.7	5.2	4.5
12/16	-0.8	-4.1	3.3	8.8	0.9	7.9
3/17	10.6	11.5	-0.9	20.4	12.5	7.9
6/17	3.1	6.4	-3.3	24.1	19.7	4.4
9/17	9.3	8.0	1.3	35.7	29.3	6.4
12/17	3.2	7.5	-4.3	40.0	39.1	0.9
3/18	0.1	1.5	-1.4	40.2	41.1	-0.9
6/18	-9.6	-7.9	-1.7	26.7	30.0	-3.3
9/18	-0.7	-0.9	0.2	25.8	28.8	-3.0
12/18	-4.7	-7.4	2.7	19.9	19.3	0.6
3/19	8.7	10.0	-1.3	30.4	31.1	-0.7
6/19	4.4	0.7	3.7	36.1	32.1	4.0
9/19	-4.5	-4.1	-0.4	30.0	26.7	3.3
12/19	10.2	11.9	-1.7	43.3	41.8	1.5
3/20	-34.1	-23.6	-10.5	-5.6	8.4	-14.0
6/20	13.6	18.2	-4.6	7.2	28.1	-20.9
9/20	4.8	9.7	-4.9	12.3	40.5	-28.2
12/20	23.1	19.8	3.3	38.2	68.3	-30.1
3/21	4.1	2.3	1.8	44.0	72.2	-28.2
6/21	8.4	5.1	3.3	56.1	81.0	-24.9
9/21	-4.5	-8.0	3.5	49.0	66.6	-17.6
12/21	-0.4	-1.2	0.8	48.3	64.5	-16.2
3/22	-11.6	-6.9	-4.7	31.1	53.1	-22.0
6/22	-11.1	-11.3	0.2	16.5	35.8	-19.3
9/22	-8.3	-11.4	3.1	6.9	20.3	-13.4
12/22	18.6	9.8	8.8	26.8	32.0	-5.2
3/23	8.8	4.0	4.8	38.0	37.4	0.6
6/23	0.5	1.0	-0.5	38.7	38.8	-0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $19,091,984, representing an increase of $1,040,663 from the March quarter's ending value of $18,051,321. Last quarter, the Fund posted net contributions equaling $1,000,000 plus a net investment gain equaling $40,663. Net investment return was a result of $140,696 in income receipts and $100,033 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Wellington Management Emerging Markets Research Equity portfolio gained 0.2%, which was 0.8% below the MSCI Emerging Market Index's return of 1.0% and ranked in the 78th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 2.6% below the benchmark's 2.2% return, and ranked in the 88th percentile. Since September 2018, the portfolio returned 0.5% per annum and ranked in the 87th percentile. For comparison, the MSCI Emerging Markets returned an annualized 1.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	0.2	-0.4	1.3	----	0.5
EMERGING MARKETS RANK	(78)	(88)	(75)	----	(87)
Total Portfolio - Net	0.0	-1.1	0.5	----	-0.3
MSCI Emg Mkts	1.0	2.2	2.7	1.3	1.6
Equity - Gross	0.2	-0.4	1.3	----	0.5
EMERGING MARKETS RANK	(78)	(88)	(75)	----	(87)
MSCI Emg Mkts	1.0	2.2	2.7	1.3	1.6

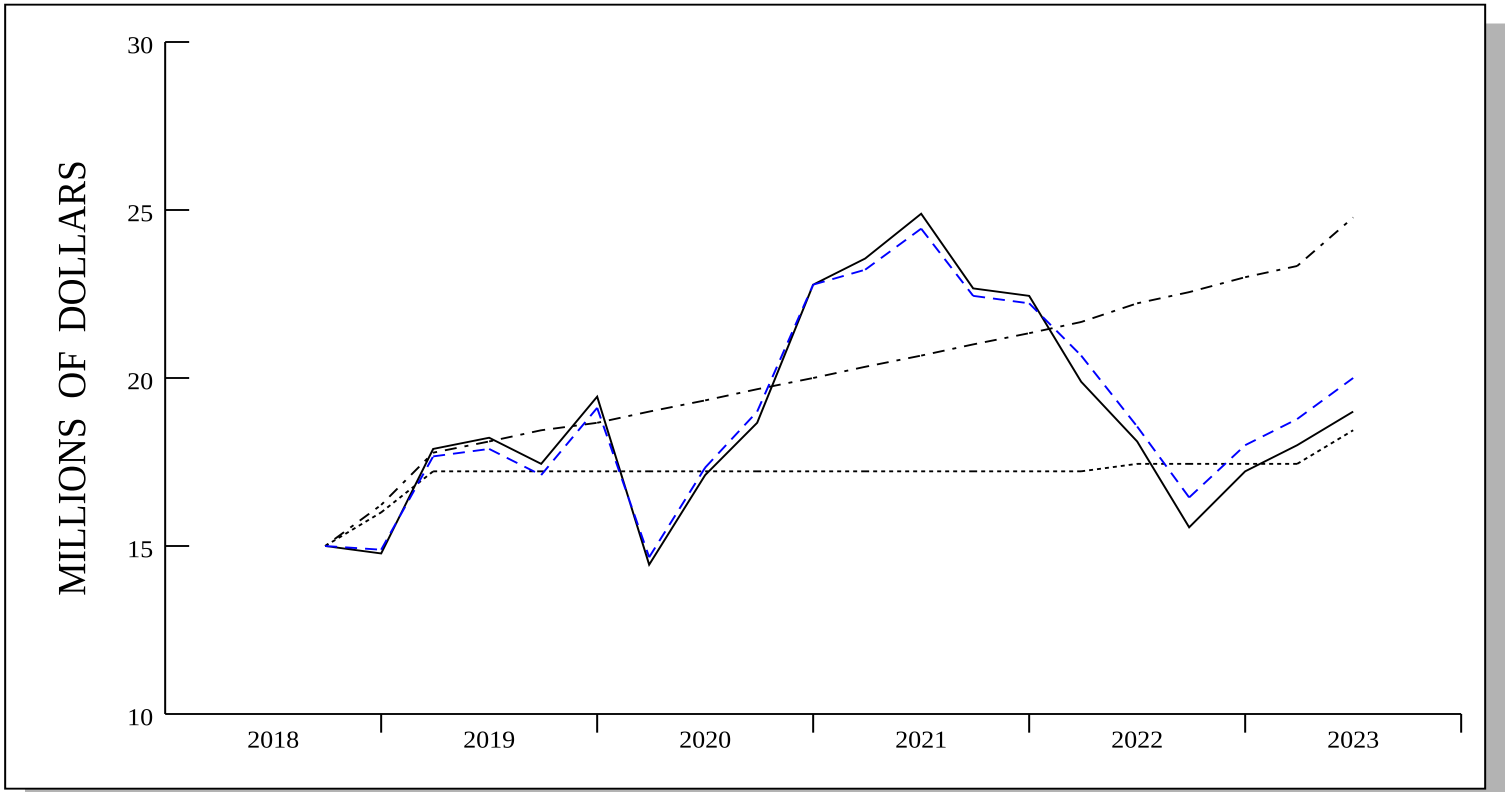
ASSET ALLOCATION

Equity	100.0%	$ 19,091,984
Total Portfolio	100.0%	$ 19,091,984

INVESTMENT RETURN

Market Value 3/2023	$ 18,051,321
Contribs / Withdrawals	1,000,000
Income	140,696
Capital Gains / Losses	-100,033
Market Value 6/2023	$ 19,091,984

INVESTMENT GROWTH

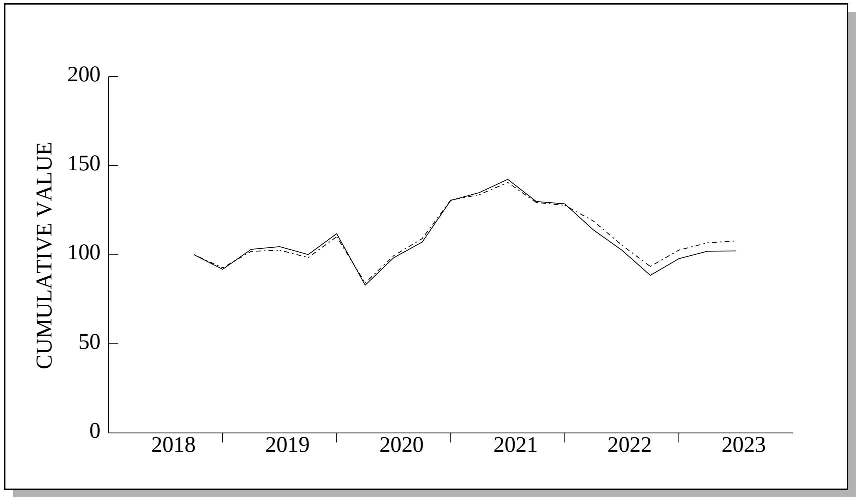


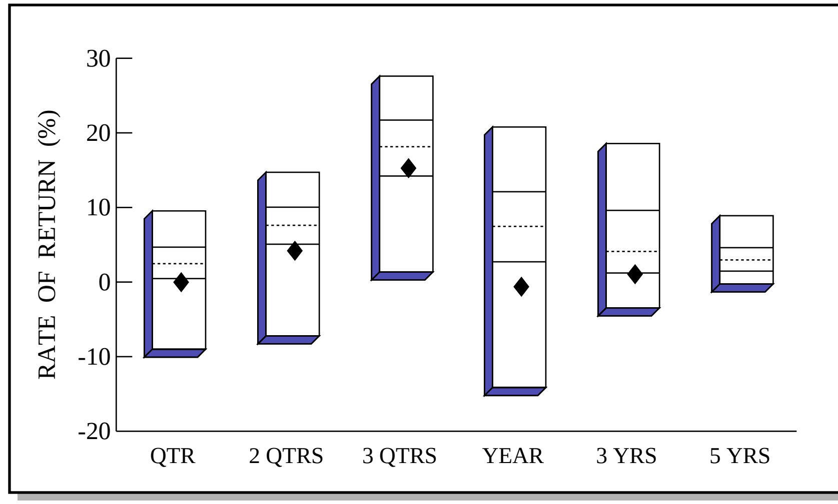
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	24,809,208
MSCI EM	$	20,015,278

	LAST QUARTER	PERIOD 9/18 - 6/23
BEGINNING VALUE	$ 18,051,321	$ 15,081,262
NET CONTRIBUTIONS	1,000,000	3,448,645
INVESTMENT RETURN	40,663	562,077
ENDING VALUE	$ 19,091,984	$ 19,091,984
INCOME	140,696	2,244,403
CAPITAL GAINS (LOSSES)	-100,033	- 1,682,326
INVESTMENT RETURN	40,663	562,077

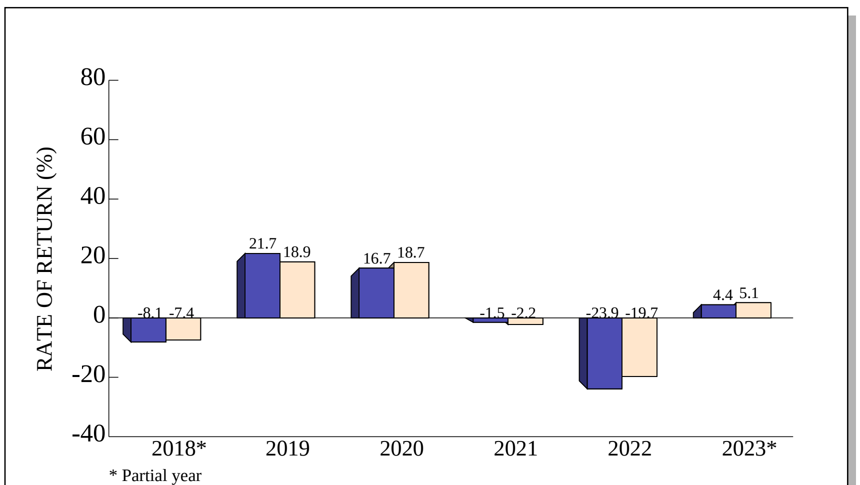
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



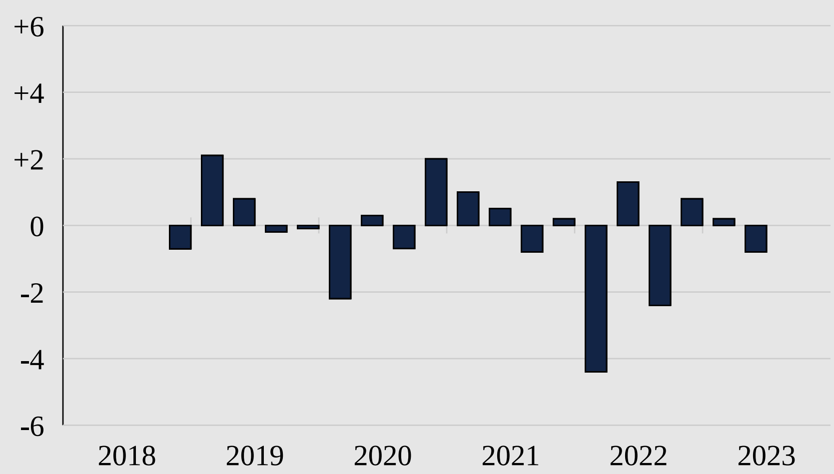
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.2	4.4	15.5	-0.4	1.3	----
(RANK)	(78)	(81)	(69)	(88)	(75)	----
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	***1.0***	***5.1***	***15.4***	***2.2***	***2.7***	***1.3***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**9**
Batting Average	**.526**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $28,138,589, a decrease of $1,478,533 from the March ending value of $29,617,122. Last quarter, the account recorded total net withdrawals of $1,478,533 in contrast to flat 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 6.8%, which was 3.6% above the benchmark's 3.2% 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 June 30, 2023

Market Value	**$ 35,925**	Last Statement Date:	3/31/2023	
Commitment	$ 5,000,000	100.00%		
Paid In Capital	$ 4,386,314	87.73%		
Remaining Commitment	$ 613,686	12.27%		
Net Realized Gain/(Loss)	$ 1,872,709			
Client Return (3/31/2023) IRR	13.7%			
Fund Return (3/31/2023) IRR	13.5%	MSCI World Index PME (3/31/2023)	10.4%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
2009	$ 595,615	11.91%	$ 56,708	1.13%	$ -
2010	$ 1,632,099	32.64%	$ -	-	$ 129,400
2011	$ 893,019	-	$ 169,277	3.39%	$ 531,228
2012	$ 1,373,855	27.48%	$ -	-	$ 1,230,171
2013	$ 143,103	2.86%	$ 25,392	0.51%	$ 1,076,276
2014	$ -	0.00%	$ -	-	$ 1,677,840
1Q 2015	$ -	-	$ -	-	$ 87,126
2Q 2015	$ -	-	$ -	-	$ 171,851
3Q 2015	$ -	-	$ -	-	$ 121,859
4Q 2015	$ -	-	$ -	-	$ 409,356
1Q 2016	$ -	-	$ -	-	$ 56,690
2Q 2016	$ -	-	$ -	-	$ 120,748
3Q 2016	$ -	-	$ -	-	$ 67,765
4Q 2016	$ -	-	$ -	-	$ 45,967
Q2 2017	$ -	-	$ -	-	$ 64,938
Q4 2017	$ -	-	$ -	-	$ 66,267
Q1 2018	$ -	-	$ -	-	$ 56,960
Q3 2018	$ -	-	$ -	-	$ 50,441
Q1 2019	$ -	-	$ -	-	$ 64,236
Q2 2019	$ -	-	$ -	-	$ 28,390
Q4 2019	$ -	-	$ -	-	$ 30,371
Q1 2020	$ -	-	$ -	-	$ 19,768
Q3 2020	$ -	-	$ -	-	$ 15,142
Q4 2020	$ -	-	$ -	-	$ 23,393
Q1 2021	$ -	-	$ -	-	$ 35,802
Q4 2021	$ -	-	$ -	-	$ 17,325
Q2 2022	$ -	-	$ -	-	$ 23,788
Total	**$ 4,637,691**	**92.75%**	**$ 251,377**	**-5.03%**	**$ 6,223,098**

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

Hamilton Lane Private Equity Fund VII Series A
As of June 30, 2023

Market Value	**$ 972,195**	Last Appraisal Date: 3/31/2023			
Initial Commitment	$ 3,000,000	100.00%			
Paid In Capital	$ 2,606,967	86.90%			
Remaining Commitment	$ 393,033	13.10%			
Client Return (3/31/2023) IRR	12.2%				
Fund Return (3/31/2023) IRR	12.6%	MSCI World Index PME (3/31/2023)		9.7%	(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
Q1 2023	$ -	0.00%	$ -	0.00%	$ 30,261
Total	**$ 2,696,967**	**89.90%**	**$ 90,000**	**-3.00%**	**$ 3,754,426**

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

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

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

Hamilton Lane Private Equity Fund VII Series B
As of June 30, 2023

Market Value	**$ 412,334**	Last Appraisal Date: 3/31/2023			
Initial Commitment	$ 2,000,000	100.00%			
Paid In Capital	$ 1,643,116	82.16%			
Remaining Commitment	$ 356,884	17.84%			
Client Return (3/31/2023) IRR	2.2%				
Fund Return (3/31/2023) IRR	2.6%	MSCI World Index PME (3/31/2023)		9.7%	(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
Q1 2023	$ -	0.00%	$ -	0.00%	$ 41,509
Total	**$ 1,813,116**	**90.66%**	**$ 170,000**	**-8.50%**	**$ 1,519,112**

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

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

Hamilton Lane Private Equity Fund VIII Global Series
As of June 30, 2023

Market Value	**$ 2,813,906**	Last Appraisal Date: 3/31/2023			
Initial Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 3,621,698	72.43%			
Remaining Commitment	$ 1,378,302	27.57%			
Client Return (3/31/2023) IRR	8.4%				
Fund Return (3/31/2023) IRR	7.5%	MSCI World Index PME (3/31/2023)	8.5%		(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
Q2 2023	$ -	0.00%	$ -	0.00%	$ 132,484
Total	**$ 3,771,698**	**75.43%**	**$ 150,000**	**-3.00%**	**$ 2,720,588**

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

Hamilton Lane Private Equity Fund IX As of June 30, 2023									
Market Value	**$**	**6,447,276**	Last Appraisal Date: 3/31/2023						
Initial Commitment	$	7,500,000	100.00%						
Paid In Capital	$	6,433,572	85.78%						
Remaining Commitment	$	1,066,428	14.22%						
Client Return (3/31/2023) IRR		19.2%							
Fund Return (3/31/2023) IRR		17.8%	MSCI World Index PME (3/31/2023)		9.9%		(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	
Q2 2023	$	-	0.00%	$	-	0.00%	$	41,754	
Total	**$**	**6,857,322**	**91.43%**	**$**	**423,750**	**-5.65%**	**$**	**5,924,722**	

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2023

Market Value	**$**	**8,700,618**	Last Statement Date: 3/31/2023			
Commitment	$	7,850,000	100.00%			
Paid In Capital	$	6,311,924	80.41%			
Remaining Commitment	$	1,538,076	19.59%			
Client Return (3/31/2023)		IRR	23.5%			
Fund Return (3/31/2023)		IRR	25.2%	MSCI World Index (3/31/2023)	10.0%	(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
Q2 2023	$	-	0.00%	$	-	0.00%	$	1,232,525
Total	**$**	**6,311,924**	**80.41%**	**$**	**-**	**0.00%**	**$**	**4,194,876**

Hamilton Lane Fund V-A L.P.
As of June 30, 2023

Market Value		**$ 8,756,335**	Last Statement Date: 3/31/2023			
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)		$ 282,796				
Client Return (3/31/2023)	IRR	2.0%				
Fund Return (3/31/2023)	IRR	12.1%	MSCI World PME (3/31/2023)	-3.5%	(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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	6.8	23.7	16.2	14.0	15.7
Total Portfolio - Net	0.0	5.2	21.1	14.0	11.8	13.0
Cambridge PE	0.0	3.2	20.1	14.6	14.3	15.0
Equity - Gross	0.0	6.8	23.7	16.2	14.0	15.7
Cambridge PE	0.0	3.2	20.1	14.6	14.3	15.0

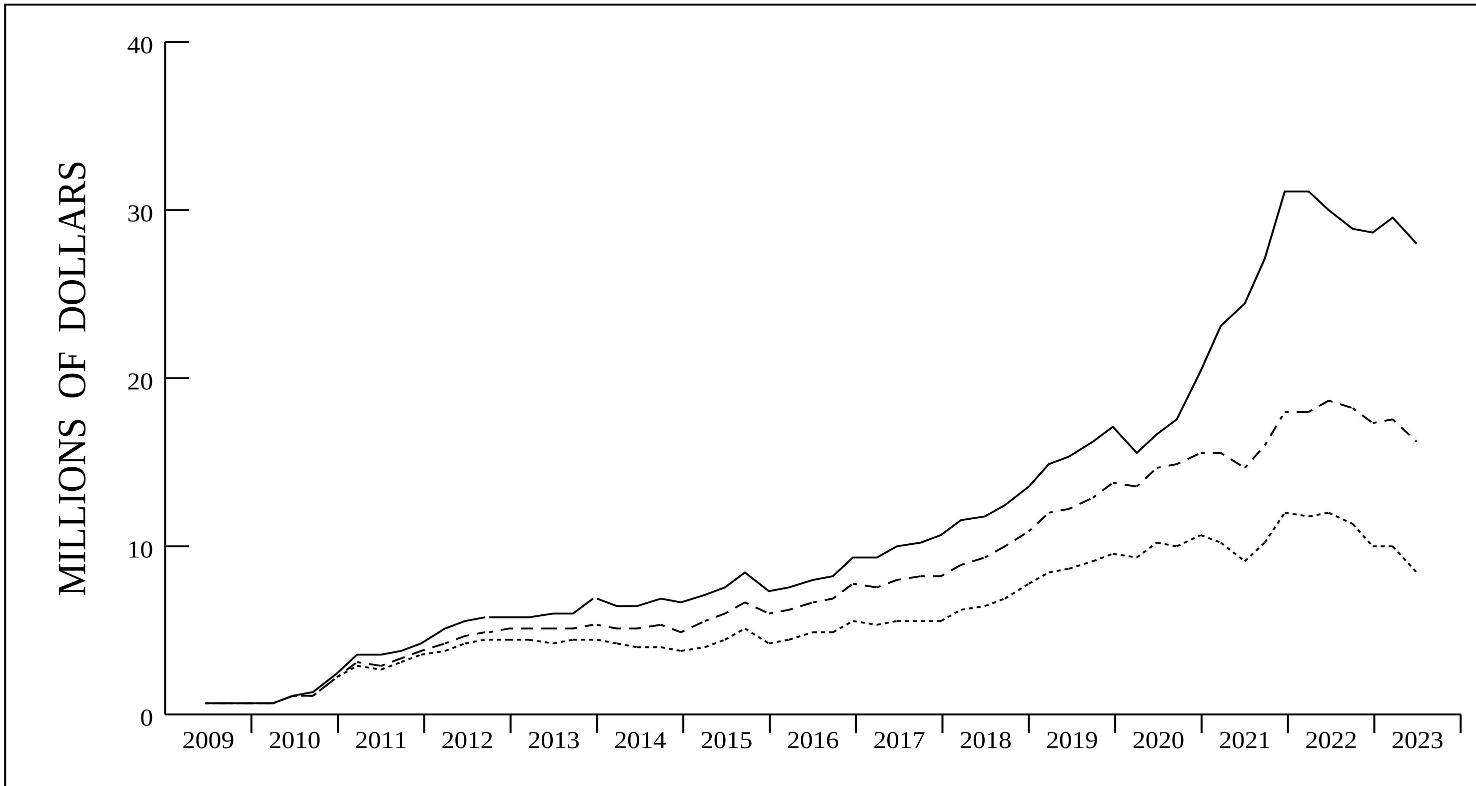
ASSET ALLOCATION

Equity	100.0%	$ 28,138,589
Total Portfolio	100.0%	$ 28,138,589

INVESTMENT RETURN

Market Value 3/2023	$ 29,617,122
Contribs / Withdrawals	- 1,478,533
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 28,138,589

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

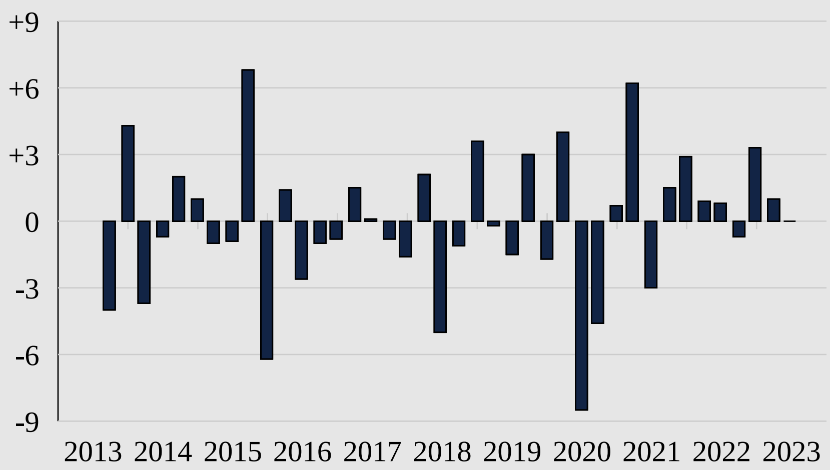
VALUE ASSUMING
6.75% RETURN $ 16,443,106

	LAST QUARTER	PERIOD 6/09 - 6/23
BEGINNING VALUE	$ 29,617,122	$ 780,028
NET CONTRIBUTIONS	- 1,478,533	7,827,617
INVESTMENT RETURN	0	19,530,944
ENDING VALUE	$ 28,138,589	$ 28,138,589
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	19,509,212
INVESTMENT RETURN	0	19,530,944

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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	Cumulative Bench	Cumulative Diff
9/13	1.2	5.2	-4.0	1.2	5.2	-4.0
12/13	11.3	7.0	4.3	12.7	12.6	0.1
3/14	-0.6	3.1	-3.7	12.0	16.1	-4.1
6/14	4.8	5.5	-0.7	17.4	22.4	-5.0
9/14	3.5	1.5	2.0	21.6	24.3	-2.7
12/14	1.9	0.9	1.0	23.9	25.4	-1.5
3/15	1.6	2.6	-1.0	25.9	28.7	-2.8
6/15	3.0	3.9	-0.9	29.7	33.7	-4.0
9/15	5.4	-1.4	6.8	36.7	31.9	4.8
12/15	-5.6	0.6	-6.2	29.1	32.6	-3.5
3/16	1.4	0.0	1.4	30.9	32.7	-1.8
6/16	1.5	4.1	-2.6	32.9	38.1	-5.2
9/16	3.0	4.0	-1.0	36.8	43.6	-6.8
12/16	3.9	4.7	-0.8	42.2	50.4	-8.2
3/17	5.5	4.0	1.5	50.0	56.4	-6.4
6/17	3.8	3.7	0.1	55.6	62.2	-6.6
9/17	3.2	4.0	-0.8	60.6	68.6	-8.0
12/17	3.6	5.2	-1.6	66.4	77.4	-11.0
3/18	4.9	2.8	2.1	74.6	82.3	-7.7
6/18	0.3	5.3	-5.0	75.1	92.0	-16.9
9/18	2.7	3.8	-1.1	79.9	99.3	-19.4
12/18	1.6	-2.0	3.6	82.7	95.4	-12.7
3/19	4.6	4.8	-0.2	91.2	104.9	-13.7
6/19	1.9	3.4	-1.5	94.9	111.8	-16.9
9/19	4.3	1.3	3.0	103.2	114.4	-11.2
12/19	2.1	3.8	-1.7	107.5	122.5	-15.0
3/20	-6.1	-10.1	4.0	94.7	100.1	-5.4
6/20	0.9	9.4	-8.5	96.5	118.9	-22.4
9/20	7.2	11.8	-4.6	110.7	144.7	-34.0
12/20	12.9	12.2	0.7	138.0	174.6	-36.6
3/21	16.2	10.0	6.2	176.4	202.1	-25.7
6/21	11.8	14.8	-3.0	209.1	246.9	-37.8
9/21	7.5	6.0	1.5	232.3	267.5	-35.2
12/21	8.6	5.7	2.9	260.9	288.5	-27.6
3/22	0.6	-0.3	0.9	263.1	287.1	-24.0
6/22	-4.2	-5.0	0.8	248.0	267.9	-19.9
9/22	-1.0	-0.3	-0.7	244.6	267.0	-22.4
12/22	3.9	0.6	3.3	258.1	269.2	-11.1
3/23	3.8	2.8	1.0	271.6	279.7	-8.1
6/23	0.0	0.0	0.0	271.6	279.7	-8.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at $41,891,335, a decrease of $880,785 from the March ending value of $42,772,120. Last quarter, the account recorded total net withdrawals of $101,718 in addition to $779,067 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PRISA PRISA SA portfolio returned -1.8%, which was 0.9% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing year, the account returned -8.7%, which was 1.3% better than the benchmark's -10.0% return. Since December 2006, the portfolio returned 6.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-1.8	-8.7	8.4	7.3	9.3	6.2
Total Portfolio - Net	-2.1	-9.6	7.4	6.3	8.3	5.2
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.2
Real Assets - Gross	-1.8	-8.7	8.4	7.3	9.3	6.2
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7	6.2

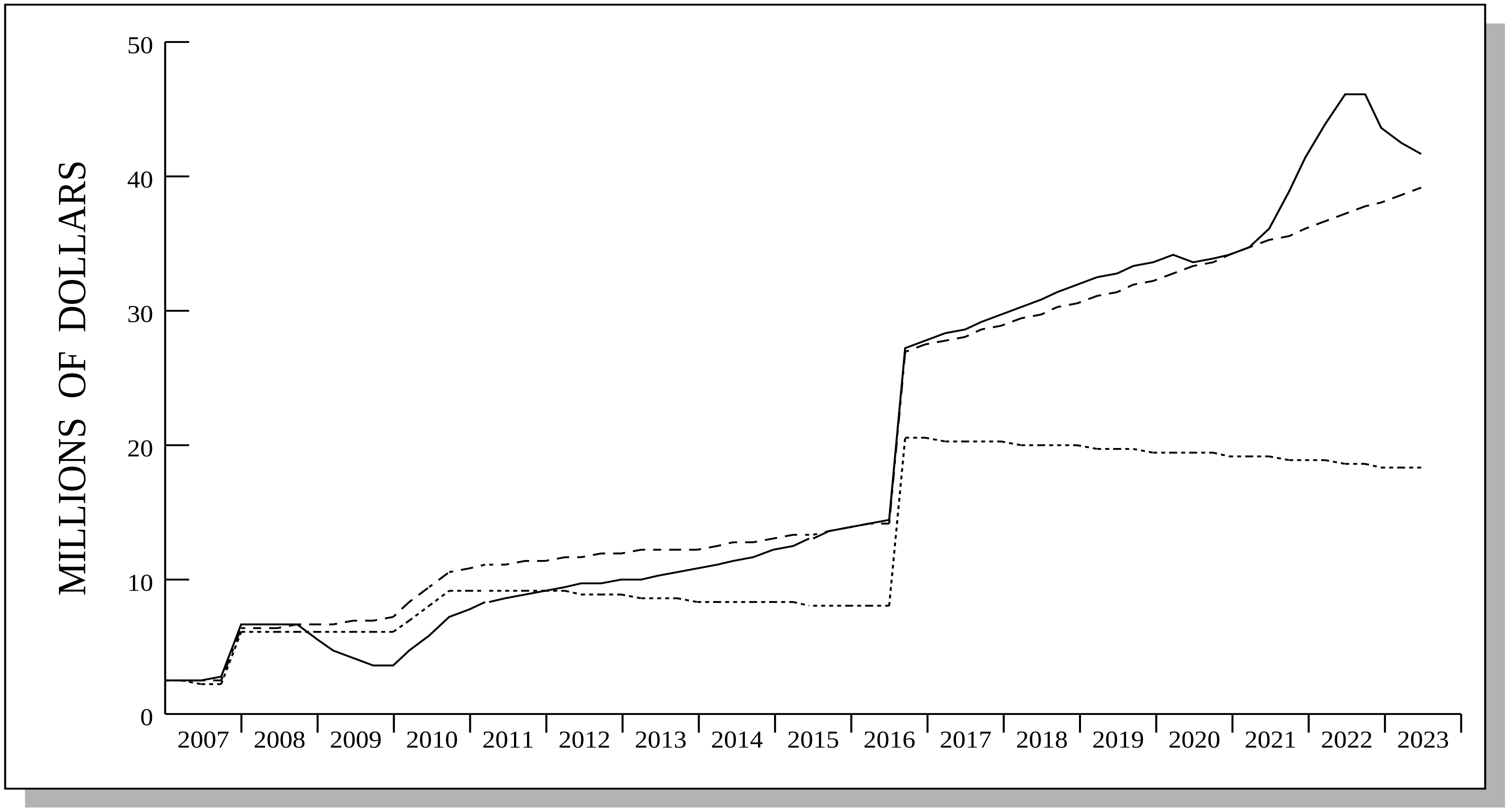
ASSET ALLOCATION

Real Assets	100.0%	$ 41,891,335
Total Portfolio	100.0%	$ 41,891,335

INVESTMENT RETURN

Market Value 3/2023	$ 42,772,120
Contribs / Withdrawals	-101,718
Income	0
Capital Gains / Losses	-779,067
Market Value 6/2023	$ 41,891,335

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

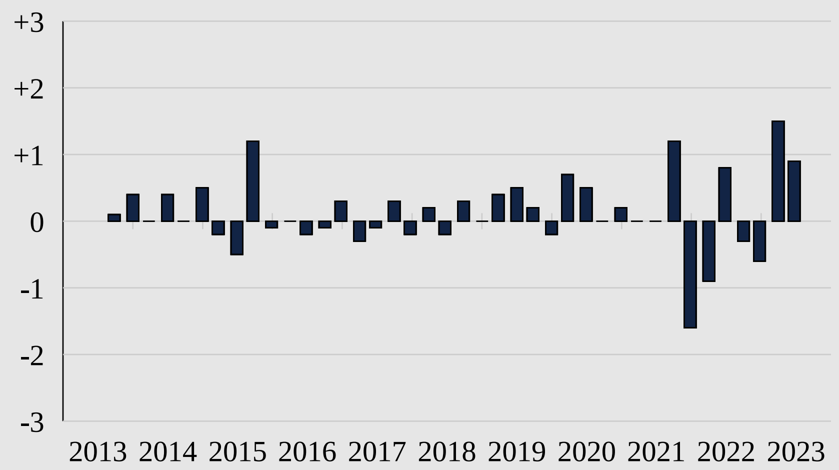
VALUE ASSUMING
6.75% RETURN $ 39,369,382

	LAST QUARTER	PERIOD 12/06 - 6/23
BEGINNING VALUE	$ 42,772,120	$ 2,500,000
NET CONTRIBUTIONS	-101,718	15,895,740
INVESTMENT RETURN	-779,067	23,495,595
ENDING VALUE	$ 41,891,335	$ 41,891,335
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	-779,067	12,491,059
INVESTMENT RETURN	-779,067	23,495,595

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	3.7	3.6	0.1	3.7	3.6	0.1
12/13	3.6	3.2	0.4	7.4	6.8	0.6
3/14	2.5	2.5	0.0	10.1	9.5	0.6
6/14	3.3	2.9	0.4	13.7	12.7	1.0
9/14	3.2	3.2	0.0	17.3	16.4	0.9
12/14	3.8	3.3	0.5	21.8	20.2	1.6
3/15	3.2	3.4	-0.2	25.7	24.3	1.4
6/15	3.3	3.8	-0.5	29.8	29.0	0.8
9/15	4.9	3.7	1.2	36.2	33.7	2.5
12/15	3.2	3.3	-0.1	40.5	38.2	2.3
3/16	2.2	2.2	0.0	43.6	41.2	2.4
6/16	1.9	2.1	-0.2	46.4	44.2	2.2
9/16	2.0	2.1	-0.1	49.2	47.2	2.0
12/16	2.4	2.1	0.3	52.9	50.3	2.6
3/17	1.5	1.8	-0.3	55.2	53.0	2.2
6/17	1.6	1.7	-0.1	57.7	55.6	2.1
9/17	2.2	1.9	0.3	61.2	58.5	2.7
12/17	1.9	2.1	-0.2	64.3	61.8	2.5
3/18	2.4	2.2	0.2	68.2	65.3	2.9
6/18	1.8	2.0	-0.2	71.3	68.7	2.6
9/18	2.4	2.1	0.3	75.4	72.3	3.1
12/18	1.8	1.8	0.0	78.6	75.3	3.3
3/19	1.8	1.4	0.4	81.9	77.8	4.1
6/19	1.5	1.0	0.5	84.6	79.6	5.0
9/19	1.5	1.3	0.2	87.4	81.9	5.5
12/19	1.3	1.5	-0.2	89.9	84.7	5.2
3/20	1.7	1.0	0.7	93.1	86.5	6.6
6/20	-1.1	-1.6	0.5	91.0	83.6	7.4
9/20	0.5	0.5	0.0	91.9	84.4	7.5
12/20	1.5	1.3	0.2	94.8	86.8	8.0
3/21	2.1	2.1	0.0	98.9	90.8	8.1
6/21	3.9	3.9	0.0	106.7	98.3	8.4
9/21	7.8	6.6	1.2	122.8	111.4	11.4
12/21	6.4	8.0	-1.6	137.1	128.3	8.8
3/22	6.5	7.4	-0.9	152.5	145.1	7.4
6/22	5.6	4.8	0.8	166.6	156.8	9.8
9/22	0.2	0.5	-0.3	167.2	158.1	9.1
12/22	-5.6	-5.0	-0.6	152.1	145.3	6.8
3/23	-1.7	-3.2	1.5	147.9	137.5	10.4
6/23	-1.8	-2.7	0.9	143.4	131.1	12.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $10,744,227, equal to the March ending value.

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 7.4%, which was 3.7% below the benchmark's 11.1% performance. Since June 2010, the account returned 9.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Hancock - Timberland X LP
June 30, 2023

Market Value	**$ 10,744,227**	Last Appraisal Date:	3/31/2023
Capital Commitment	$ 7,000,000	100.00%	
Net Investment Gain/Loss	$ 7,127,188		
Client Return IRR (12/31/2022)	6.8%		

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	7.4	7.9	5.7	6.4	9.5
Total Portfolio - Net	0.0	6.6	6.9	4.7	5.4	8.3
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4
Real Assets - Gross	0.0	7.4	7.9	5.7	6.4	9.5
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4

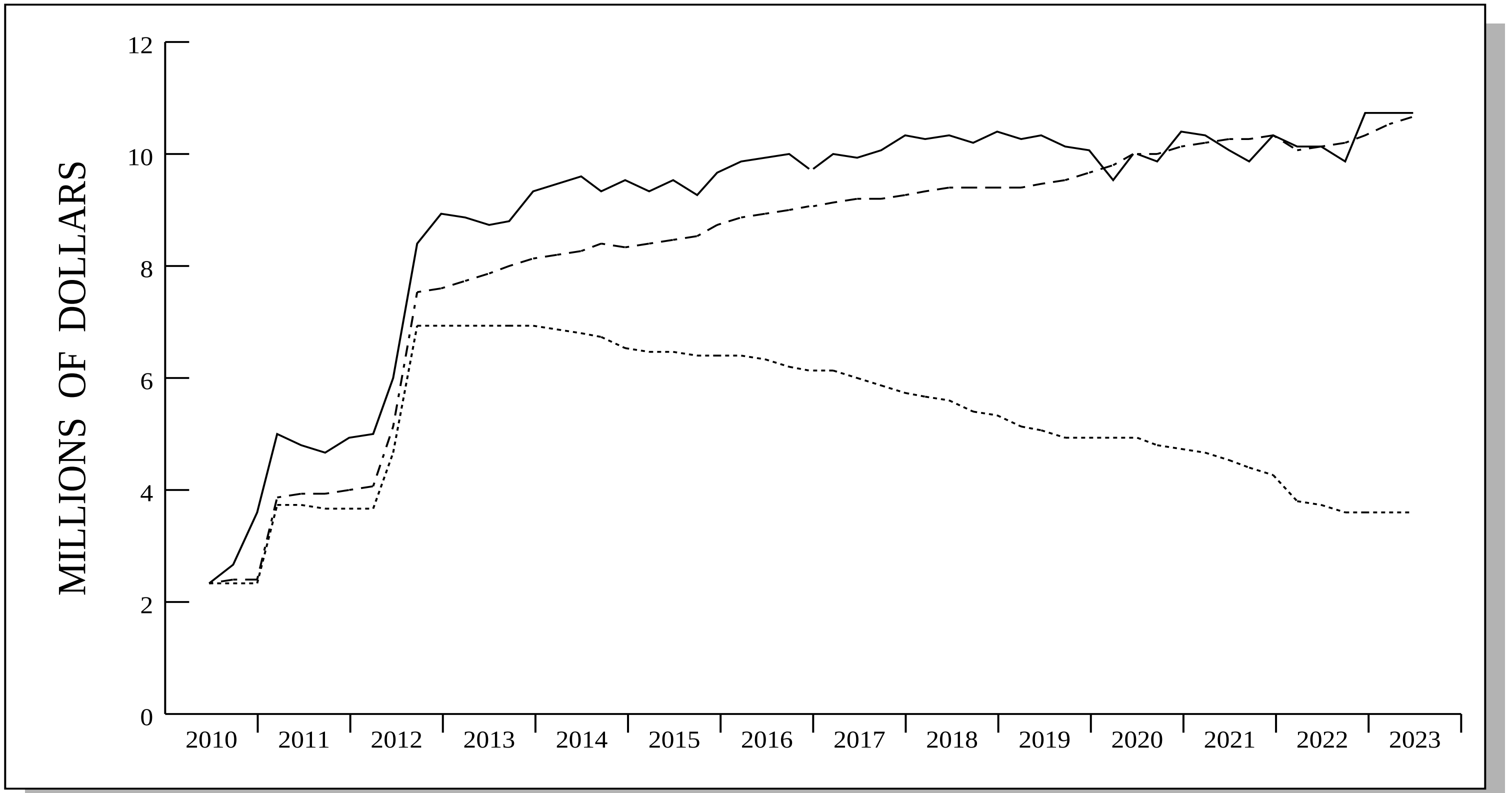
ASSET ALLOCATION

Real Assets	100.0%	$ 10,744,227
Total Portfolio	100.0%	$ 10,744,227

INVESTMENT RETURN

Market Value 3/2023	$ 10,744,227
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	$ 10,744,227

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

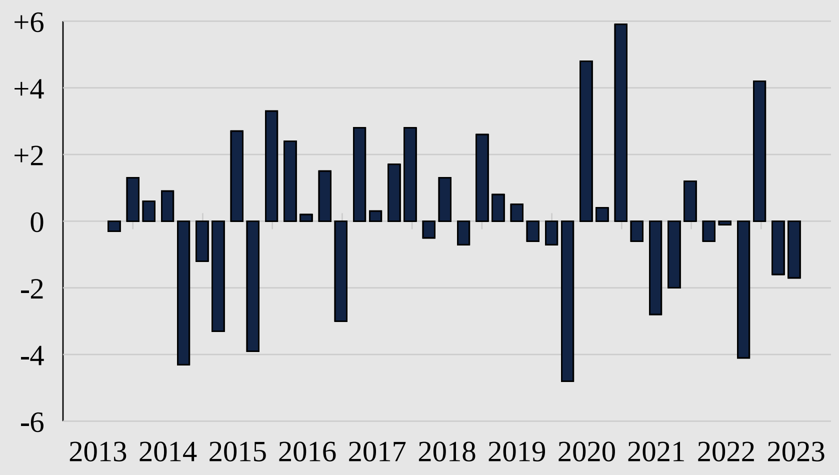
VALUE ASSUMING
6.75% RETURN $ 10,713,048

	LAST QUARTER	PERIOD 6/10 - 6/23
BEGINNING VALUE	$ 10,744,227	$ 2,385,622
NET CONTRIBUTIONS	0	1,247,746
INVESTMENT RETURN	0	7,110,859
ENDING VALUE	$ 10,744,227	$ 10,744,227
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	7,110,859
INVESTMENT RETURN	0	7,110,859

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	0.7	1.0	-0.3	0.7	1.0	-0.3
12/13	7.2	5.9	1.3	8.0	7.0	1.0
3/14	2.2	1.6	0.6	10.4	8.7	1.7
6/14	2.0	1.1	0.9	12.6	9.9	2.7
9/14	-2.8	1.5	-4.3	9.5	11.5	-2.0
12/14	4.8	6.0	-1.2	14.7	18.2	-3.5
3/15	-1.5	1.8	-3.3	13.0	20.3	-7.3
6/15	3.2	0.5	2.7	16.6	20.9	-4.3
9/15	-3.1	0.8	-3.9	13.0	21.9	-8.9
12/15	5.2	1.9	3.3	18.9	24.1	-5.2
3/16	2.1	-0.3	2.4	21.3	23.8	-2.5
6/16	1.2	1.0	0.2	22.8	25.0	-2.2
9/16	2.2	0.7	1.5	25.5	25.9	-0.4
12/16	-1.8	1.2	-3.0	23.2	27.3	-4.1
3/17	3.6	0.8	2.8	27.6	28.3	-0.7
6/17	1.0	0.7	0.3	28.9	29.2	-0.3
9/17	2.3	0.6	1.7	31.9	30.0	1.9
12/17	4.3	1.5	2.8	37.6	32.0	5.6
3/18	0.4	0.9	-0.5	38.2	33.2	5.0
6/18	1.8	0.5	1.3	40.7	33.8	6.9
9/18	0.3	1.0	-0.7	41.2	35.2	6.0
12/18	3.4	0.8	2.6	46.0	36.2	9.8
3/19	0.9	0.1	0.8	47.4	36.3	11.1
6/19	1.5	1.0	0.5	49.6	37.8	11.8
9/19	-0.4	0.2	-0.6	49.0	38.0	11.0
12/19	-0.7	0.0	-0.7	48.0	38.0	10.0
3/20	-4.7	0.1	-4.8	41.1	38.1	3.0
6/20	4.9	0.1	4.8	48.0	38.2	9.8
9/20	0.4	0.0	0.4	48.5	38.3	10.2
12/20	6.5	0.6	5.9	58.2	39.1	19.1
3/21	0.2	0.8	-0.6	58.5	40.1	18.4
6/21	-1.1	1.7	-2.8	56.7	42.5	14.2
9/21	-0.1	1.9	-2.0	56.6	45.2	11.4
12/21	5.8	4.6	1.2	65.6	51.8	13.8
3/22	2.6	3.2	-0.6	69.9	56.7	13.2
6/22	1.8	1.9	-0.1	73.0	59.6	13.4
9/22	-1.7	2.4	-4.1	70.1	63.4	6.7
12/22	9.1	4.9	4.2	85.5	71.4	14.1
3/23	0.2	1.8	-1.6	85.8	74.4	11.4
6/23	0.0	1.7	-1.7	85.8	77.4	8.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,435,364, a decrease of $9,514 from the March ending value of $1,444,878. Last quarter, the account recorded a net withdrawal of $38,492, which overshadowed the fund's net investment return of $28,978. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $28,978 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 second quarter, the Molpus Woodlands Group Fund IV account gained 2.2%, which was 0.5% better than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 13.6%, which was 2.5% above the benchmark's 11.1% performance. Since September 2015, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

Molpus Woodlands Fund IV
June 30, 2023

Market Value	**$**	**1,435,364**	Last Appraisal Date: 6/30/2023 (Preliminary)						
Initial Commitment	$	1,500,000	100.00%						
Paid in Capital	$	1,359,000	90.60%						
Remaining Commitment	$	141,000	9.40%						
Client Return (6/30/2023) IRR		3.81%							
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 2023	$	-	0.00%	$	-	0.00%	$	32,264	
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492	
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**304,110**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	2.2	13.6	9.8	5.8	4.8
Total Portfolio - Net	2.0	12.5	8.8	4.8	3.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0
Real Assets - Gross	2.2	13.6	9.8	5.8	4.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0

ASSET ALLOCATION

Real Assets	100.0%	$ 1,435,364
Total Portfolio	100.0%	$ 1,435,364

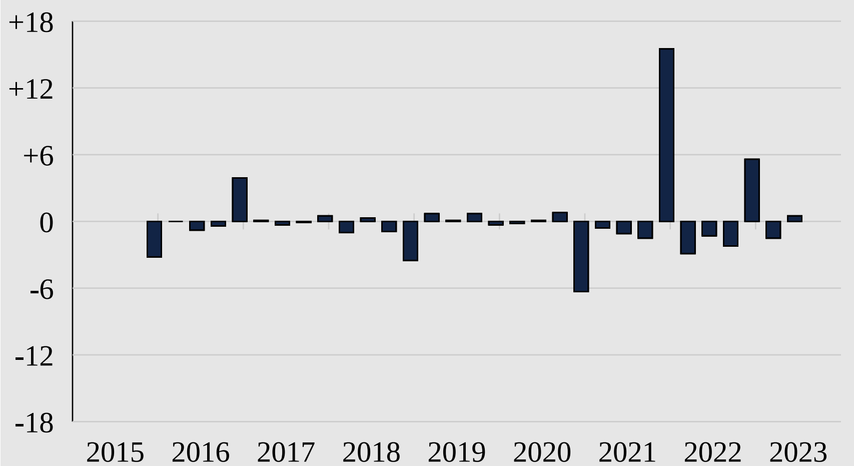
INVESTMENT RETURN

Market Value 3/2023	$ 1,444,878
Contribs / Withdrawals	- 38,492
Income	0
Capital Gains / Losses	28,978
Market Value 6/2023	$ 1,435,364

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**18**
Batting Average	**.419**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
6/23	2.2	1.7	0.5	43.8	45.6	-1.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $32,901,022, representing an increase of $3,477,954 from the March quarter's ending value of $29,423,068. Last quarter, the Fund posted net contributions totaling $3,553,573, which overshadowed the account's $75,619 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PGIM Core Plus Bond Fund returned 0.0%, which was 0.8% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.7%, which was 1.6% above the benchmark's -0.9% return, and ranked in the 9th percentile. Since June 2004, the portfolio returned 4.4% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	0.0	0.7	-2.8	1.6	2.6	4.4
CORE FIXED INCOME RANK	(7)	(9)	(18)	(20)	(7)	----
Total Portfolio - Net	-0.2	0.3	-3.2	1.1	2.2	3.9
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	3.2
Fixed Income - Gross	0.0	0.7	-2.8	1.6	2.6	4.4
CORE FIXED INCOME RANK	(7)	(9)	(18)	(20)	(7)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	3.2
Gov/Credit	-0.9	-0.7	-4.1	1.0	1.7	3.2

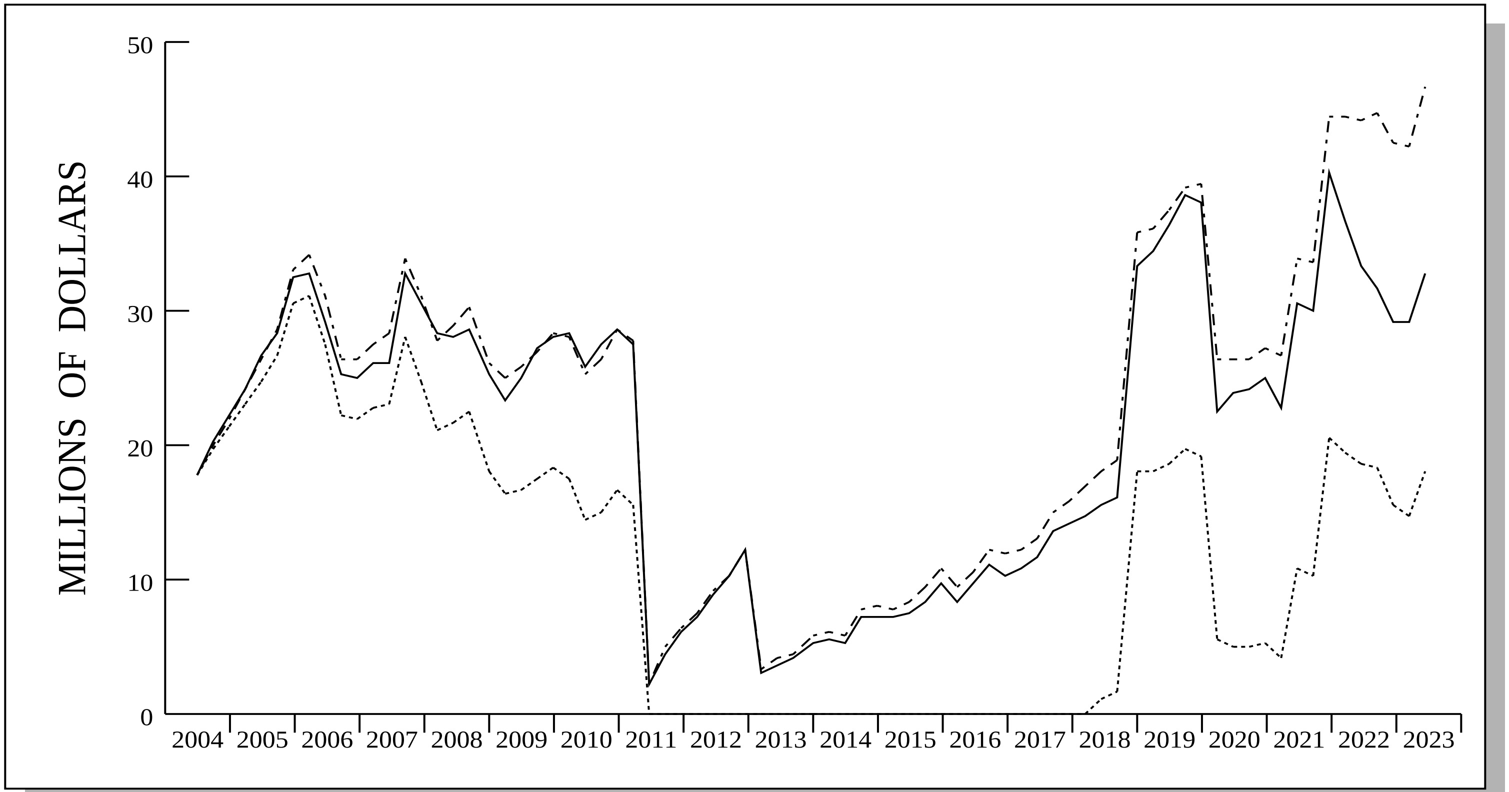
ASSET ALLOCATION

Fixed Income	100.0%	$ 32,901,022
Total Portfolio	100.0%	$ 32,901,022

INVESTMENT RETURN

Market Value 3/2023	$ 29,423,068
Contribs / Withdrawals	3,553,573
Income	0
Capital Gains / Losses	- 75,619
Market Value 6/2023	$ 32,901,022

INVESTMENT GROWTH

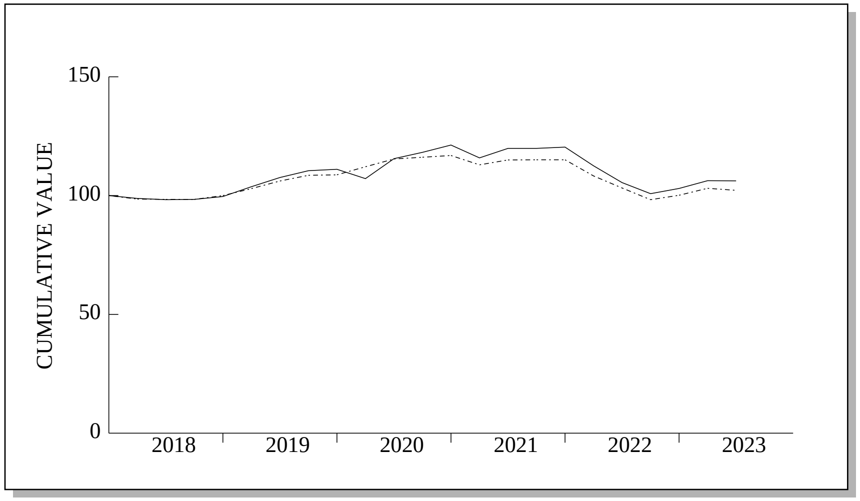


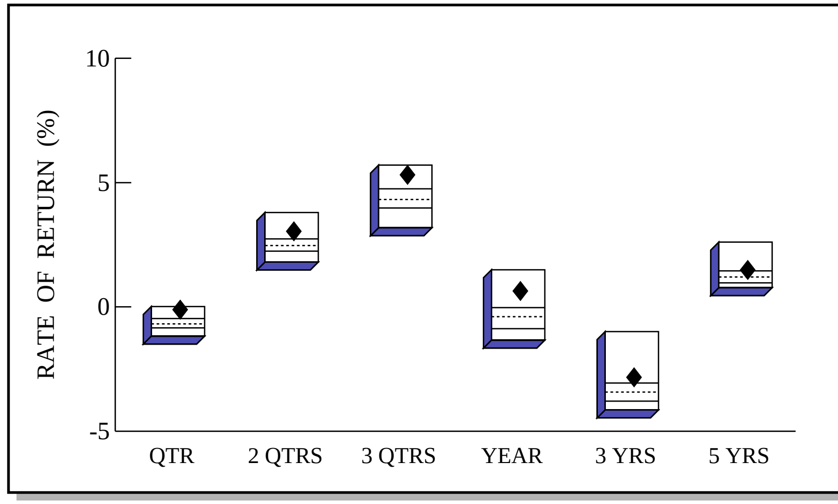
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 46,733,272

	LAST QUARTER	PERIOD 6/04 - 6/23
BEGINNING VALUE	$ 29,423,068	$ 17,928,213
NET CONTRIBUTIONS	3,553,573	373,815
INVESTMENT RETURN	- 75,619	14,598,994
ENDING VALUE	$ 32,901,022	$ 32,901,022
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	- 75,619	1,300,538
INVESTMENT RETURN	- 75,619	14,598,994

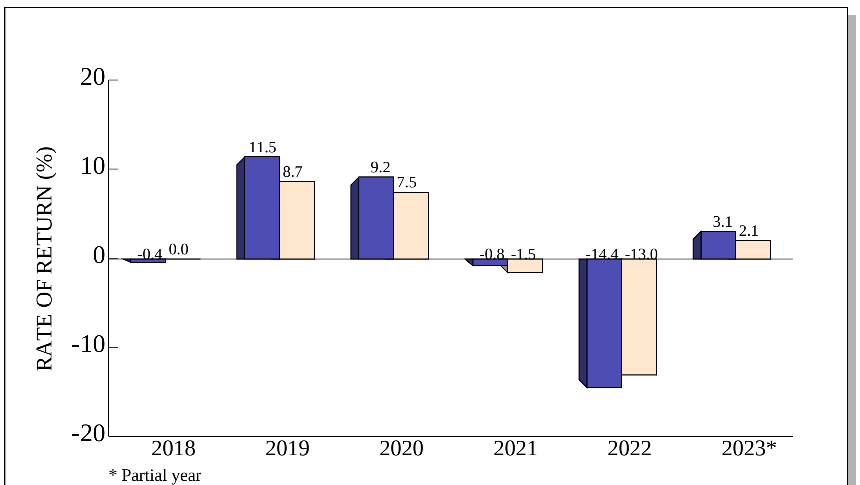
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



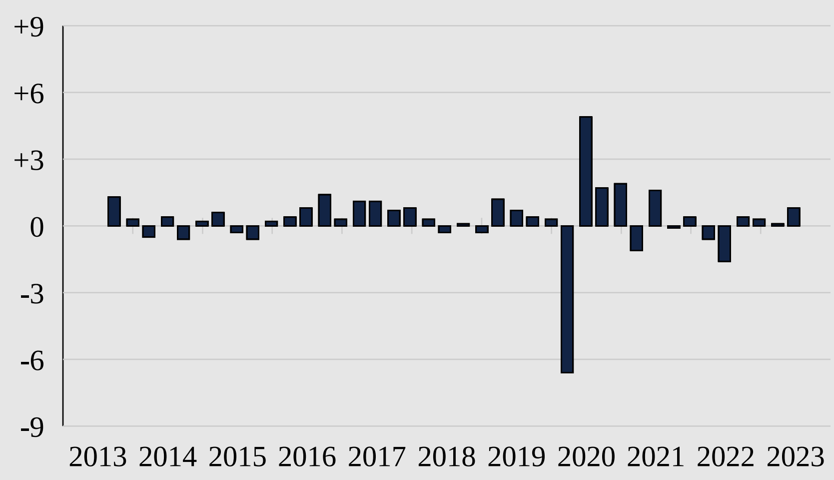
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.0	3.1	5.4	0.7	-2.8	1.6
(RANK)	(7)	(10)	(8)	(9)	(18)	(20)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	1.9	0.6	1.3	1.9	0.6	1.3
12/13	0.2	-0.1	0.3	2.1	0.4	1.7
3/14	1.3	1.8	-0.5	3.5	2.3	1.2
6/14	2.4	2.0	0.4	5.9	4.4	1.5
9/14	-0.4	0.2	-0.6	5.4	4.5	0.9
12/14	2.0	1.8	0.2	7.6	6.4	1.2
3/15	2.2	1.6	0.6	9.9	8.1	1.8
6/15	-2.0	-1.7	-0.3	7.7	6.3	1.4
9/15	0.6	1.2	-0.6	8.4	7.6	0.8
12/15	-0.4	-0.6	0.2	7.9	7.0	0.9
3/16	3.4	3.0	0.4	11.6	10.3	1.3
6/16	3.0	2.2	0.8	15.0	12.7	2.3
9/16	1.9	0.5	1.4	17.2	13.2	4.0
12/16	-2.7	-3.0	0.3	14.0	9.9	4.1
3/17	1.9	0.8	1.1	16.1	10.8	5.3
6/17	2.5	1.4	1.1	19.0	12.4	6.6
9/17	1.5	0.8	0.7	20.7	13.3	7.4
12/17	1.2	0.4	0.8	22.1	13.8	8.3
3/18	-1.2	-1.5	0.3	20.6	12.1	8.5
6/18	-0.5	-0.2	-0.3	20.0	11.9	8.1
9/18	0.1	0.0	0.1	20.1	11.9	8.2
12/18	1.3	1.6	-0.3	21.7	13.8	7.9
3/19	4.1	2.9	1.2	26.7	17.1	9.6
6/19	3.8	3.1	0.7	31.4	20.7	10.7
9/19	2.7	2.3	0.4	34.9	23.5	11.4
12/19	0.5	0.2	0.3	35.6	23.7	11.9
3/20	-3.5	3.1	-6.6	30.8	27.6	3.2
6/20	7.8	2.9	4.9	41.0	31.3	9.7
9/20	2.3	0.6	1.7	44.4	32.1	12.3
12/20	2.6	0.7	1.9	48.1	33.0	15.1
3/21	-4.5	-3.4	-1.1	41.5	28.5	13.0
6/21	3.4	1.8	1.6	46.3	30.8	15.5
9/21	0.0	0.1	-0.1	46.3	30.9	15.4
12/21	0.4	0.0	0.4	47.0	30.9	16.1
3/22	-6.5	-5.9	-0.6	37.5	23.2	14.3
6/22	-6.3	-4.7	-1.6	28.8	17.4	11.4
9/22	-4.4	-4.8	0.4	23.1	11.8	11.3
12/22	2.2	1.9	0.3	25.8	13.9	11.9
3/23	3.1	3.0	0.1	29.7	17.3	12.4
6/23	0.0	-0.8	0.8	29.7	16.3	13.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $34,399,265, representing an increase of $2,740,988 from the March quarter's ending value of $31,658,277. Last quarter, the Fund posted net contributions totaling $2,950,000, which overshadowed the account's $209,012 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $215,488 and realized and unrealized capital losses totaling $424,500.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio lost 0.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 0.5% better than the benchmark's -0.9% performance, and ranked in the 53rd percentile. Since June 2011, the account returned 2.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
CORE FIXED INCOME RANK	(28)	(53)	(36)	(36)	(30)	----
Total Portfolio - Net	-0.6	-0.9	-3.7	0.8	1.7	2.1
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8
Fixed Income - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
CORE FIXED INCOME RANK	(28)	(53)	(36)	(36)	(30)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8

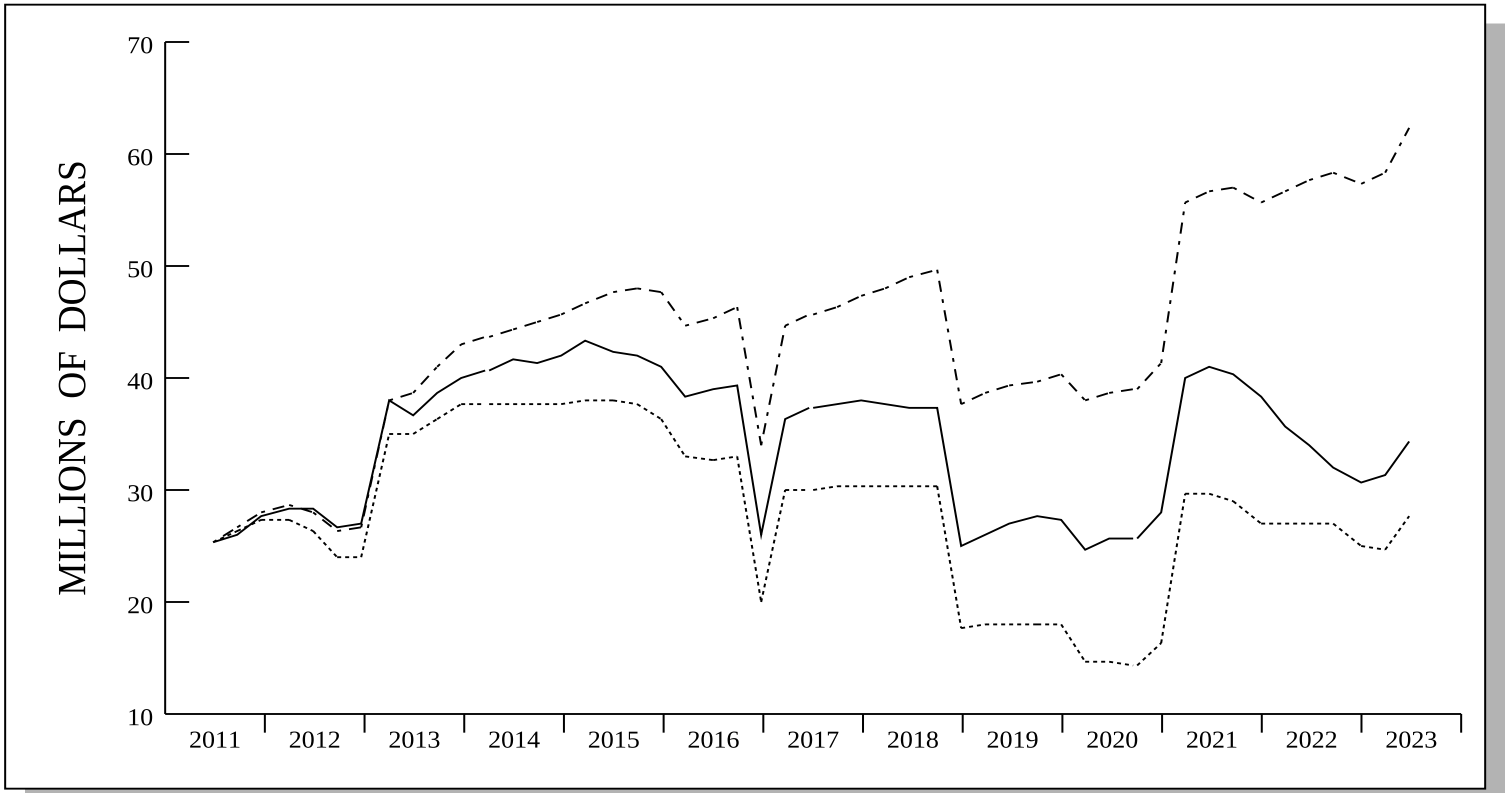
ASSET ALLOCATION

Fixed Income	100.0%	$ 34,399,265
Total Portfolio	100.0%	$ 34,399,265

INVESTMENT RETURN

Market Value 3/2023	$ 31,658,277
Contribs / Withdrawals	2,950,000
Income	215,488
Capital Gains / Losses	-424,500
Market Value 6/2023	$ 34,399,265

INVESTMENT GROWTH

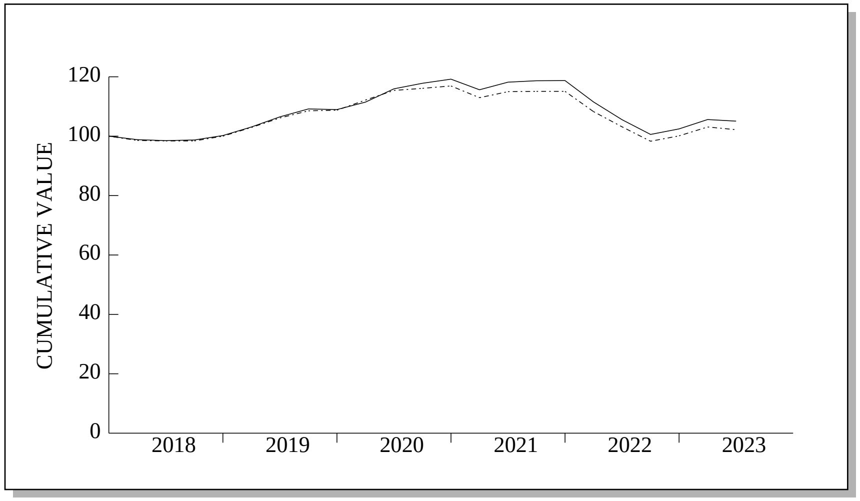


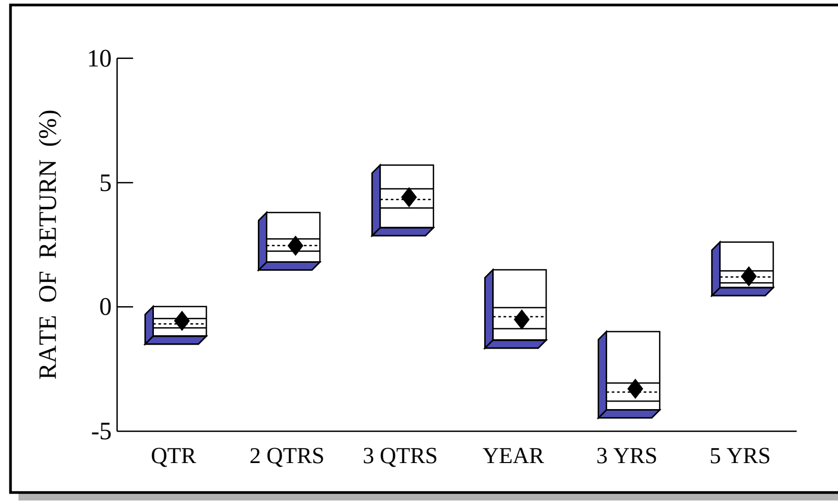
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 62,429,963

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	$ 31,658,277	$ 25,380,664
NET CONTRIBUTIONS	2,950,000	2,511,717
INVESTMENT RETURN	-209,012	6,506,884
ENDING VALUE	$ 34,399,265	$ 34,399,265
INCOME	215,488	15,527,376
CAPITAL GAINS (LOSSES)	-424,500	- 9,020,492
INVESTMENT RETURN	-209,012	6,506,884

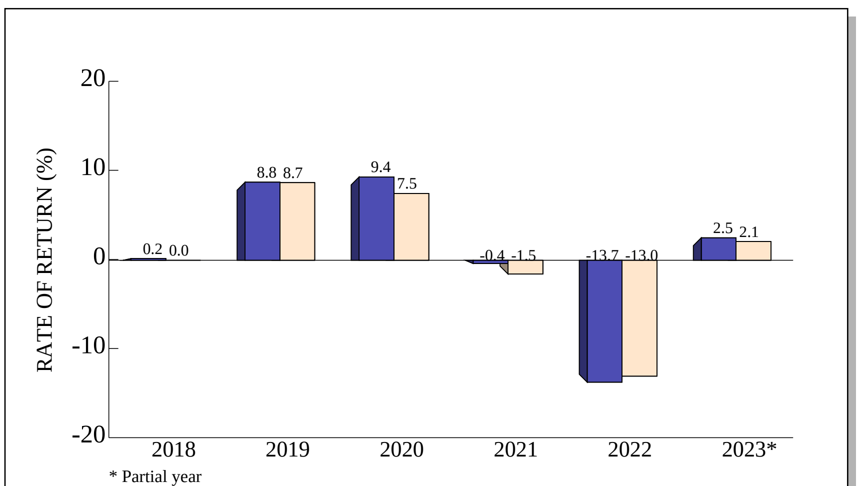
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



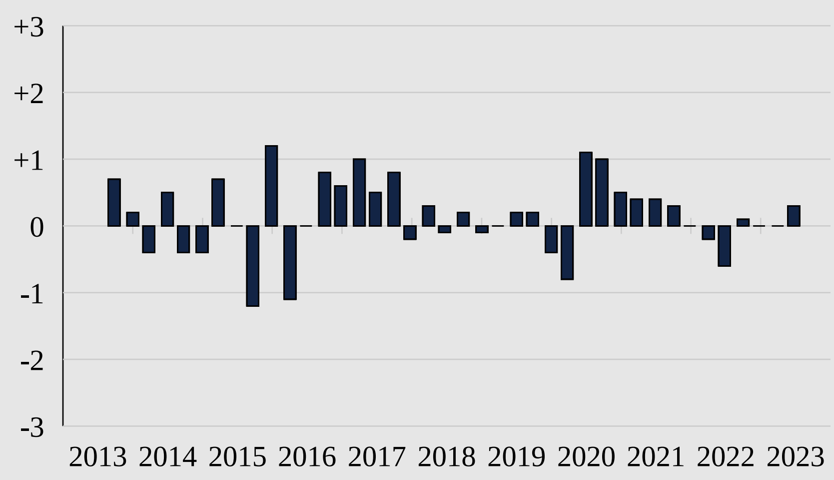
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	2.5	4.5	-0.4	-3.2	1.3
(RANK)	(28)	(47)	(41)	(53)	(36)	(36)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	***-0.8***	***2.1***	***4.0***	***-0.9***	***-4.0***	***0.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/13	1.3	0.6	0.7	1.3	0.6	0.7
12/13	0.1	-0.1	0.2	1.4	0.4	1.0
3/14	1.4	1.8	-0.4	2.8	2.3	0.5
6/14	2.5	2.0	0.5	5.4	4.4	1.0
9/14	-0.2	0.2	-0.4	5.1	4.5	0.6
12/14	1.4	1.8	-0.4	6.6	6.4	0.2
3/15	2.3	1.6	0.7	9.1	8.1	1.0
6/15	-1.7	-1.7	0.0	7.2	6.3	0.9
9/15	0.0	1.2	-1.2	7.2	7.6	-0.4
12/15	0.6	-0.6	1.2	7.9	7.0	0.9
3/16	1.9	3.0	-1.1	9.9	10.3	-0.4
6/16	2.2	2.2	0.0	12.4	12.7	-0.3
9/16	1.3	0.5	0.8	13.9	13.2	0.7
12/16	-2.4	-3.0	0.6	11.2	9.9	1.3
3/17	1.8	0.8	1.0	13.2	10.8	2.4
6/17	1.9	1.4	0.5	15.3	12.4	2.9
9/17	1.6	0.8	0.8	17.2	13.3	3.9
12/17	0.2	0.4	-0.2	17.5	13.8	3.7
3/18	-1.2	-1.5	0.3	16.1	12.1	4.0
6/18	-0.3	-0.2	-0.1	15.7	11.9	3.8
9/18	0.2	0.0	0.2	15.9	11.9	4.0
12/18	1.5	1.6	-0.1	17.7	13.8	3.9
3/19	2.9	2.9	0.0	21.1	17.1	4.0
6/19	3.3	3.1	0.2	25.1	20.7	4.4
9/19	2.5	2.3	0.2	28.2	23.5	4.7
12/19	-0.2	0.2	-0.4	28.0	23.7	4.3
3/20	2.3	3.1	-0.8	30.9	27.6	3.3
6/20	4.0	2.9	1.1	36.2	31.3	4.9
9/20	1.6	0.6	1.0	38.4	32.1	6.3
12/20	1.2	0.7	0.5	40.0	33.0	7.0
3/21	-3.0	-3.4	0.4	35.8	28.5	7.3
6/21	2.2	1.8	0.4	38.8	30.8	8.0
9/21	0.4	0.1	0.3	39.4	30.9	8.5
12/21	0.0	0.0	0.0	39.4	30.9	8.5
3/22	-6.1	-5.9	-0.2	31.0	23.2	7.8
6/22	-5.3	-4.7	-0.6	24.0	17.4	6.6
9/22	-4.7	-4.8	0.1	18.1	11.8	6.3
12/22	1.9	1.9	0.0	20.4	13.9	6.5
3/23	3.0	3.0	0.0	24.0	17.3	6.7
6/23	-0.5	-0.8	0.3	23.4	16.3	7.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $22,066,880, a decrease of $36,176 from the March ending value of $22,103,056. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $36,176. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.2%, which was 1.3% better than the Bloomberg Global Aggregate Index's return of -1.5% and ranked in the 60th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 1.8%, which was 3.1% better than the benchmark's -1.3% performance, and ranked in the 59th percentile. Since March 2016, the account returned 1.8% per annum and ranked in the 58th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized -0.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.2	1.8	-1.6	1.6	1.8
GLOBAL FIXED INCOME RANK	(60)	(59)	(55)	(54)	(58)
Total Portfolio - Net	-0.3	1.5	-1.9	1.3	1.4
Global Aggregate	-1.5	-1.3	-5.0	-1.1	-0.5
Fixed Income - Gross	-0.2	1.8	-1.6	1.6	1.8
GLOBAL FIXED INCOME RANK	(60)	(59)	(55)	(54)	(58)
Global Aggregate	-1.5	-1.3	-5.0	-1.1	-0.5

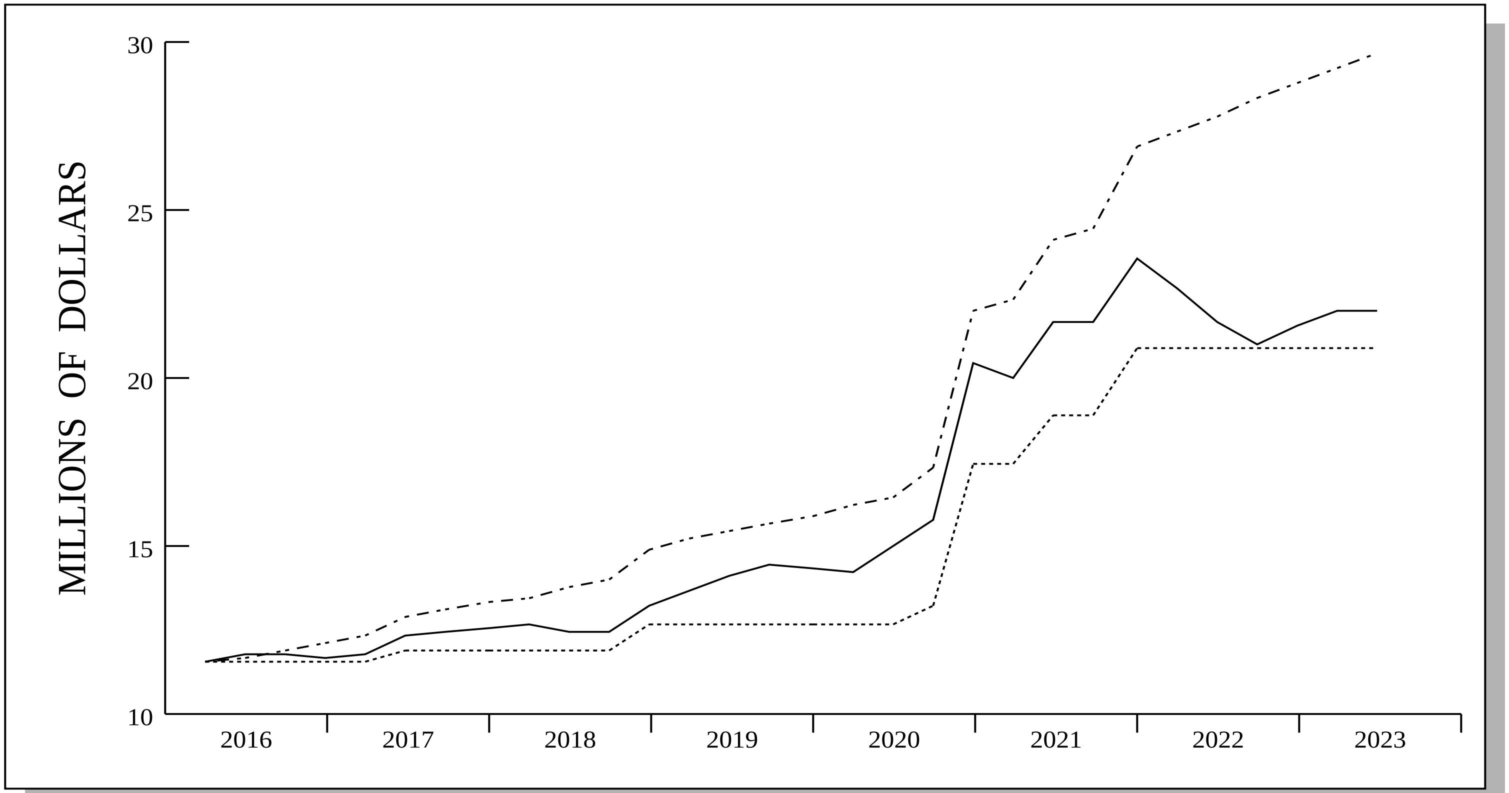
ASSET ALLOCATION

Fixed Income	100.0%	$ 22,066,880
Total Portfolio	100.0%	$ 22,066,880

INVESTMENT RETURN

Market Value 3/2023	$ 22,103,056
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-36,176
Market Value 6/2023	$ 22,066,880

INVESTMENT GROWTH

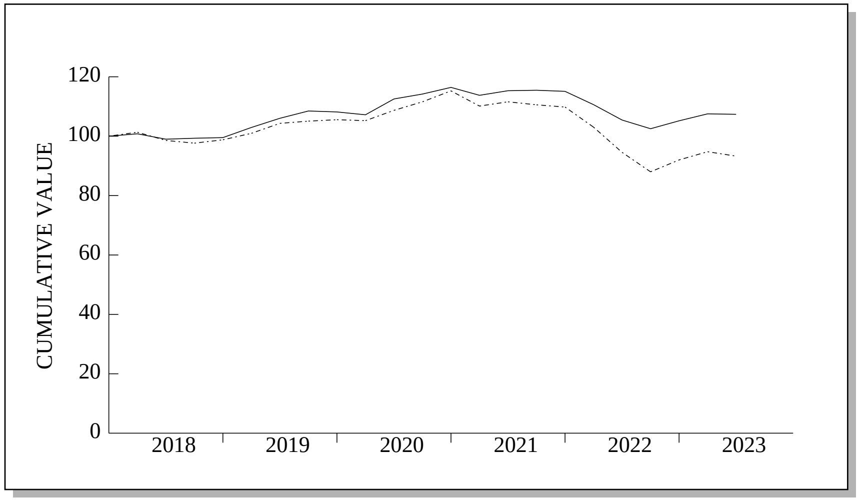


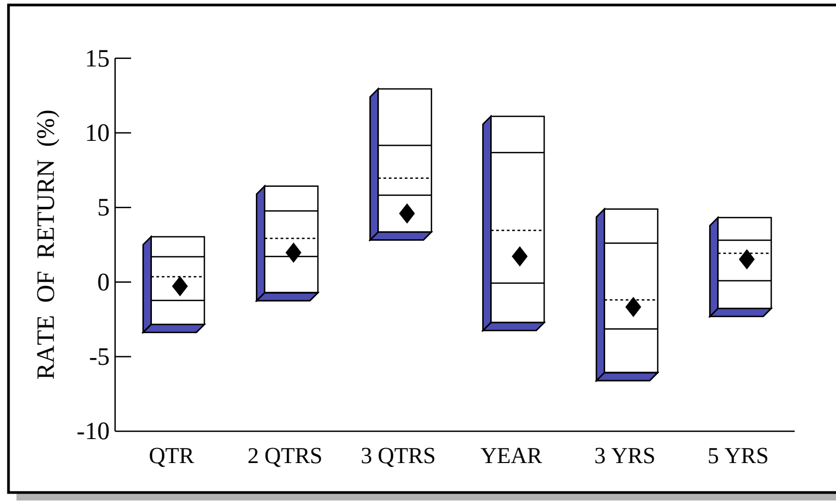
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 29,762,559

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	$ 22,103,056	$ 11,568,300
NET CONTRIBUTIONS	0	9,349,636
INVESTMENT RETURN	- 36,176	1,148,944
ENDING VALUE	$ 22,066,880	$ 22,066,880
INCOME	0	363
CAPITAL GAINS (LOSSES)	- 36,176	1,148,581
INVESTMENT RETURN	- 36,176	1,148,944

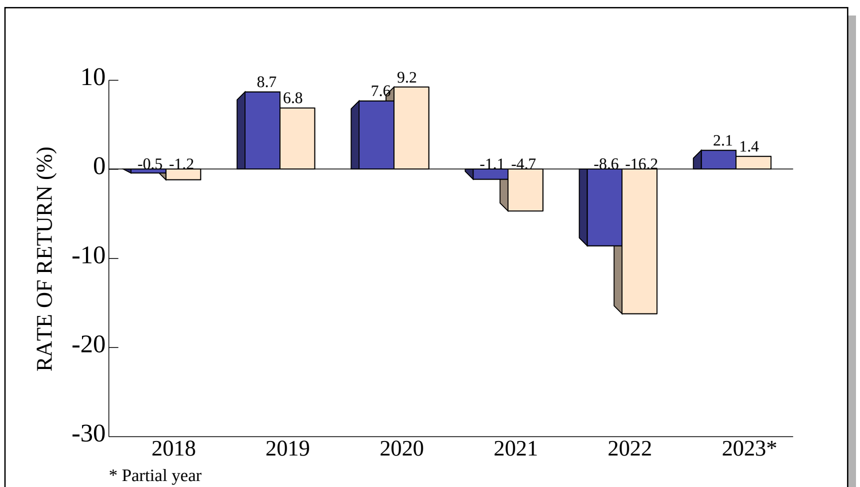
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



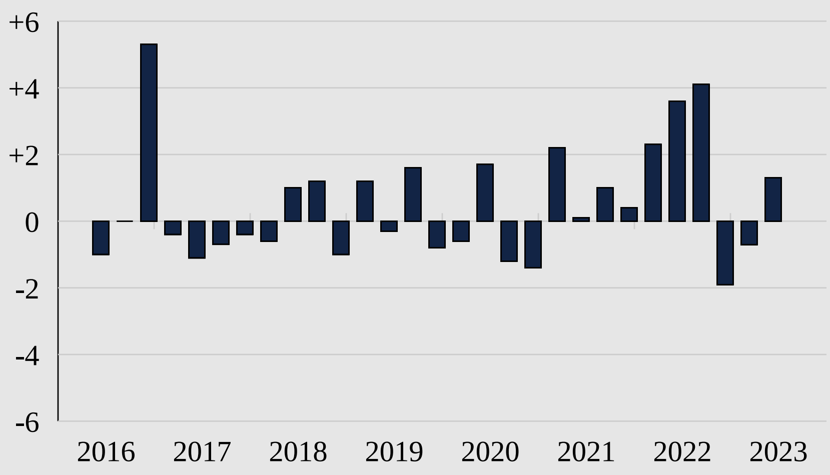
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.2	2.1	4.7	1.8	-1.6	1.6
(RANK)	(60)	(72)	(81)	(59)	(55)	(54)
5TH %ILE	3.0	6.4	12.9	11.1	4.9	4.3
25TH %ILE	1.7	4.8	9.2	8.7	2.6	2.8
MEDIAN	0.4	2.9	7.0	3.5	-1.2	1.9
75TH %ILE	-1.2	1.7	5.8	-0.1	-3.2	0.1
95TH %ILE	-2.8	-0.7	3.4	-2.7	-6.1	-1.8
Global Agg	***-1.5***	***1.4***	***6.0***	***-1.3***	***-5.0***	***-1.1***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**14**
Batting Average	**.517**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
6/23	-0.2	-1.5	1.3	13.5	-3.4	16.9