



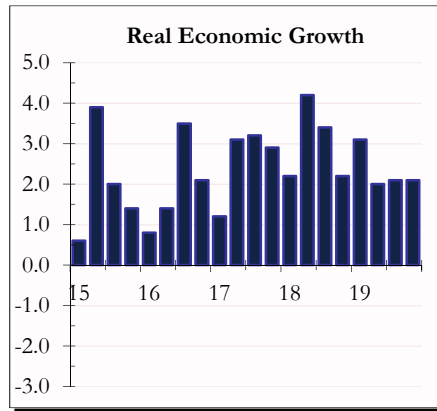
Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
December 2019



ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

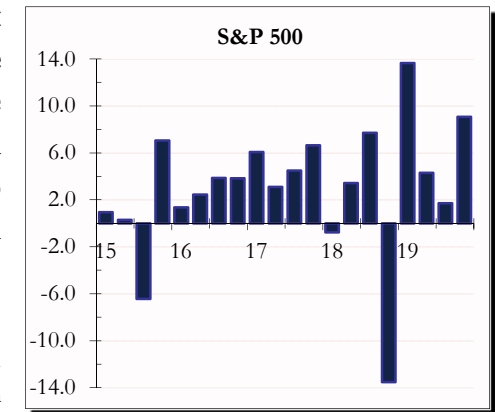
The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%,

helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

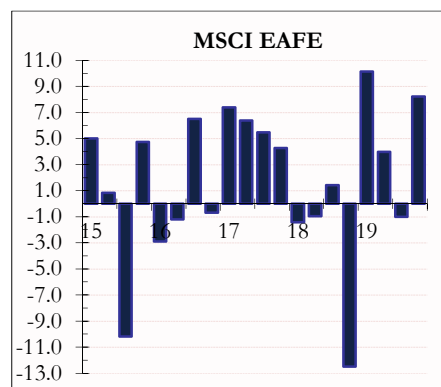
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

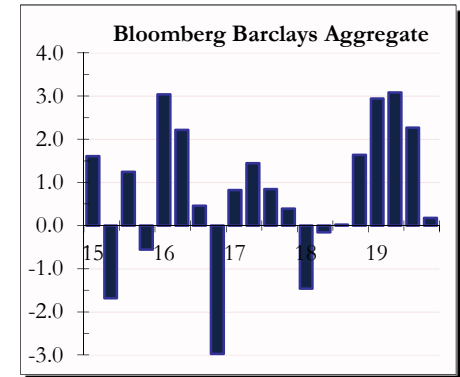
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan was valued at \$376,522,984, representing an increase of \$20,959,584 from the September quarter's ending value of \$355,563,400. Last quarter, the Fund posted net contributions equaling \$14,876 plus a net investment gain equaling \$20,944,708. Total net investment return was the result of income receipts, which totaled \$1,993,176 and net realized and unrealized capital gains of \$18,951,532.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 6.0%, which was 0.6% above the Manager Shadow Index's return of 5.4% and ranked in the 18th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.1%, which was 1.7% above the benchmark's 18.4% return, ranking in the 30th percentile. Since December 2009, the portfolio returned 9.6% annualized and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 9.0% over the same period.

Equity

The equity portion of the portfolio returned 9.1% last quarter; that return was equal to the MSCI All Country World index's return of 9.1% and ranked in the 42nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 27.2%, 0.1% below the benchmark's 27.3% performance, ranking in the 51st percentile. Since December 2009, this component returned 11.4% on an annualized basis and ranked in the 33rd percentile. The MSCI All Country World returned an annualized 9.4% during the same period.

Real Assets

In the fourth quarter, the real assets component returned 1.0%, which was 1.0% below the Real Assets Blended Index's return of 2.0%. Over the trailing twelve-month period, this component returned 5.2%, which was 0.4% greater than the benchmark's 4.8% return. Since December 2009, this component returned 11.1% per annum, while the Real Assets Blended Index returned an annualized 3.8% over the same period.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio gained 0.2%, which was equal to the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 10.2%, which was 1.5% above the benchmark's 8.7% return, ranking in the 9th percentile. Since December 2009, this component returned 4.6% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.0	6.2	20.1	11.1	8.8	9.6
<i>PUBLIC FUND RANK</i>	(18)	(45)	(30)	(5)	(2)	(6)
Total Portfolio - Net	5.8	5.8	19.3	10.4	8.0	8.8
Manager Shadow	5.4	5.8	18.4	9.2	7.2	9.0
Policy Index	5.8	6.5	21.4	9.9	7.8	9.7
Equity - Gross	9.1	8.2	27.2	14.0	10.9	11.4
<i>GLOBAL EQUITY RANK</i>	(42)	(56)	(51)	(36)	(27)	(33)
MSCI AC World	9.1	9.2	27.3	13.1	9.0	9.4
Russell 3000	9.1	10.4	31.0	14.6	11.2	13.4
ACWI Ex US	9.0	7.1	22.1	10.4	6.0	5.4
Real Assets - Gross	1.0	2.1	5.2	7.1	7.7	11.1
Real Assets Idx	2.0	1.9	4.8	3.0	2.8	3.8
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	11.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.4
BLP Commodity	4.4	2.5	7.7	-0.9	-3.9	-4.7
Fixed Income - Gross	0.2	2.7	10.2	5.3	4.1	4.6
<i>CORE FIXED INCOME RANK</i>	(63)	(28)	(9)	(4)	(8)	(24)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.8
Global Aggregate	0.5	1.2	6.8	4.3	2.3	2.5
Global Agg Ex US	0.7	0.1	5.1	4.4	1.6	1.5

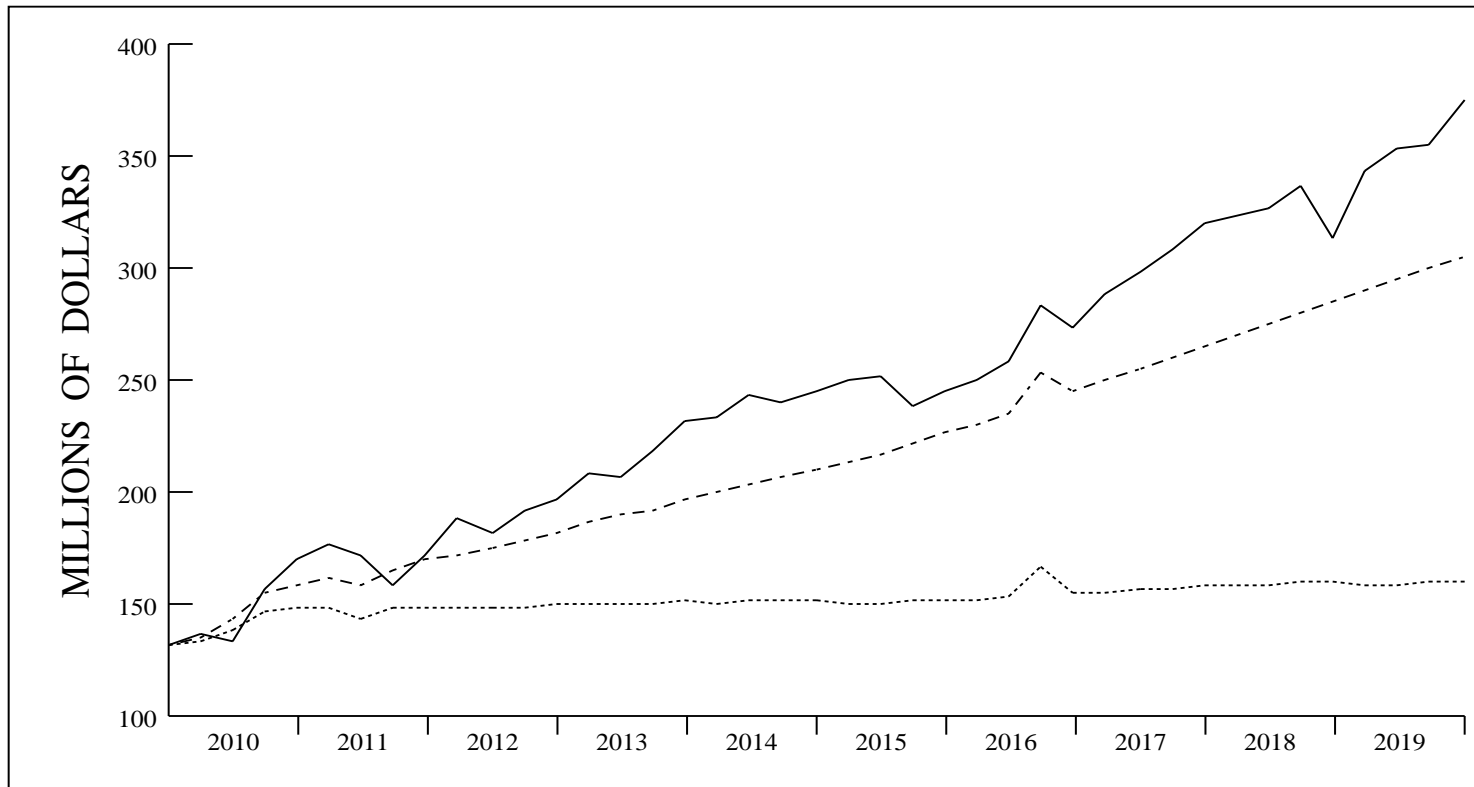
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 248,915,903	66.1%	65.0%
Real Assets	45,267,269	12.0%	15.0%
Fixed Income	80,240,104	21.3%	20.0%
Cash	2,099,708	0.6%	0.0%
Total Portfolio	\$ 376,522,984	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2019	\$ 355,563,400
Contribs / Withdrawals	14,876
Income	1,993,176
Capital Gains / Losses	18,951,532
Market Value 12/2019	\$ 376,522,984

INVESTMENT GROWTH

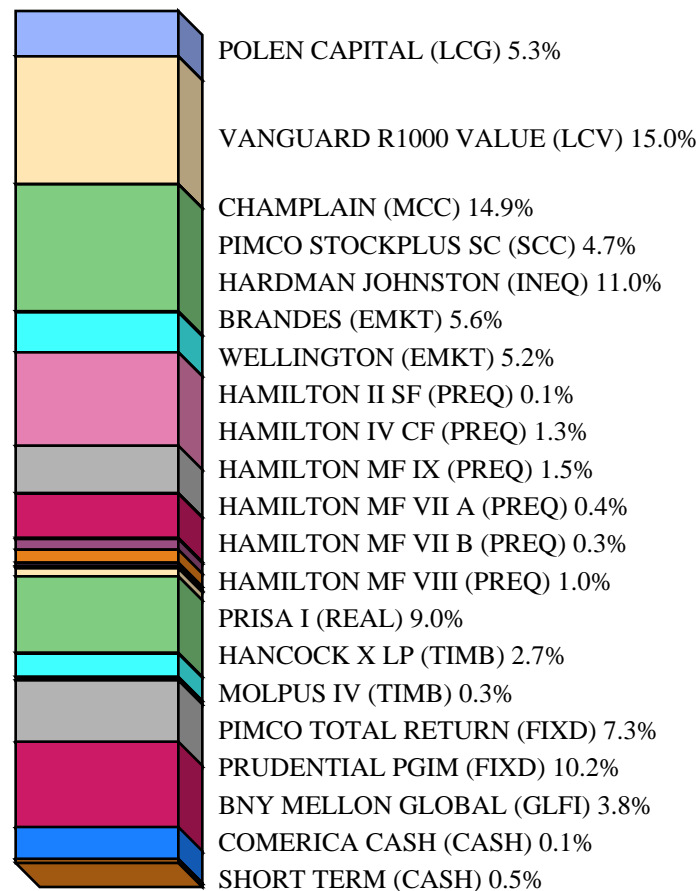


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 306,177,706

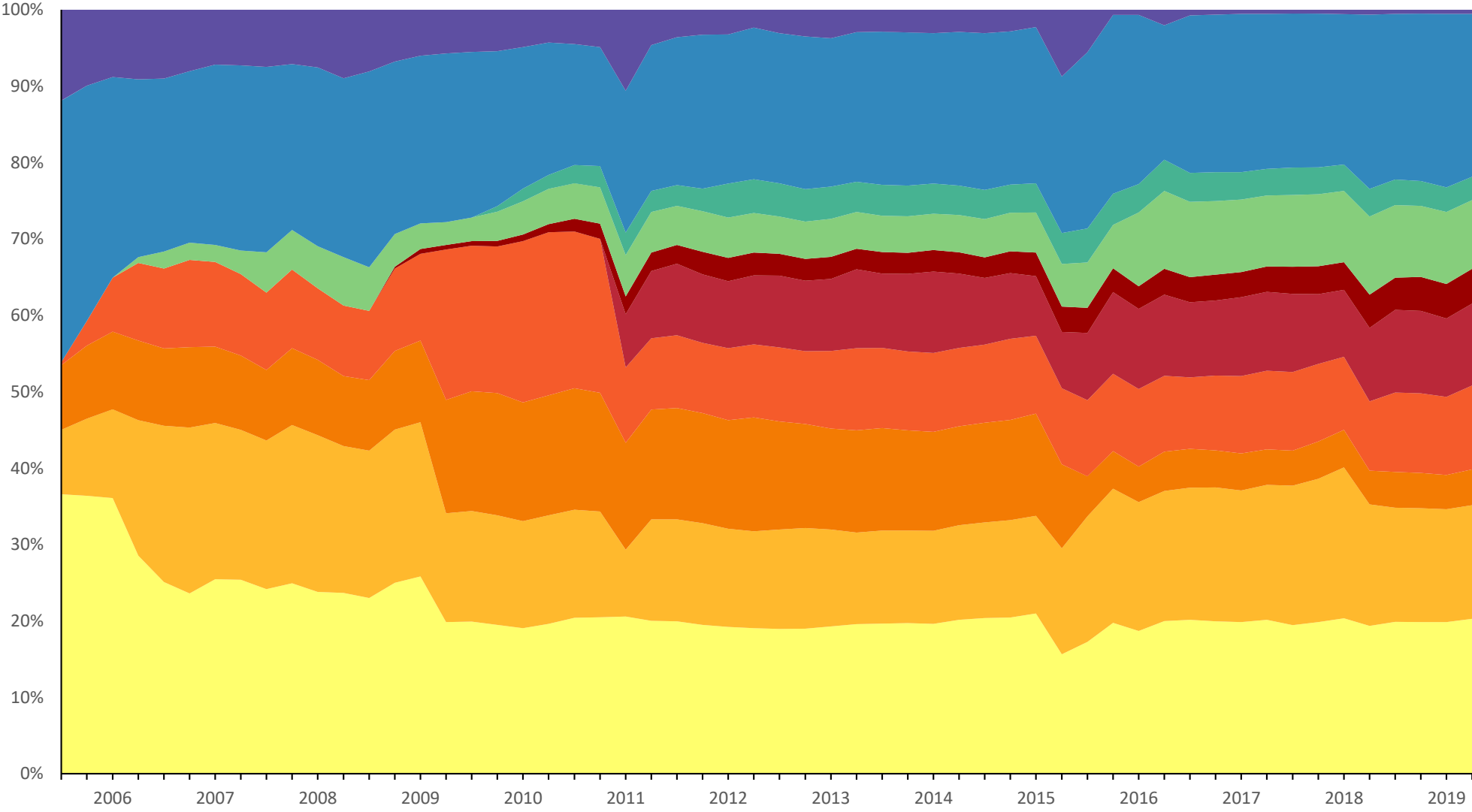
	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 355,563,400	\$ 132,517,867
NET CONTRIBUTIONS	14,876	27,546,067
<u>INVESTMENT RETURN</u>	<u>20,944,708</u>	<u>216,459,050</u>
ENDING VALUE	\$ 376,522,984	\$ 376,522,984
INCOME	1,993,176	41,834,886
<u>CAPITAL GAINS (LOSSES)</u>	<u>18,951,532</u>	<u>174,624,164</u>
INVESTMENT RETURN	20,944,708	216,459,050

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$19,981,502	5.3	5.0
Vanguard R1000 Value (LCV)	\$56,346,605	15.0	15.0
Champlain (MCC)	\$55,988,548	14.9	15.0
PIMCO StockPlus SC (SCC)	\$17,627,164	4.7	5.0
Hardman Johnston (INEQ)	\$41,362,980	11.0	10.0
Brandes (EMKT)	\$20,922,779	5.6	5.0
Wellington (EMKT)	\$19,548,934	5.2	5.0
Hamilton II SF (PREQ)	\$286,798	0.1	1.0
Hamilton IV CF (PREQ)	\$4,822,208	1.3	0.0
Hamilton MF IX (PREQ)	\$5,817,947	1.5	1.0
Hamilton MF VII A (PREQ)	\$1,527,596	0.4	1.0
Hamilton MF VII B (PREQ)	\$992,918	0.3	1.0
Hamilton MF VIII (PREQ)	\$3,689,924	1.0	1.0
PRISA I (REAL)	\$33,798,201	9.0	10.0
Hancock X LP (TIMB)	\$10,187,143	2.7	4.0
Molpus IV (TIMB)	\$1,281,925	0.3	1.0
PIMCO Total Return (FIXD)	\$27,584,158	7.3	7.5
Prudential PGIM (FIXD)	\$38,223,340	10.2	7.5
BNY Mellon Global (GLFI)	\$14,432,606	3.8	5.0
Comerica Cash (CASH)	\$362,649	0.1	0.0
Short Term (CASH)	\$1,737,059	0.5	0.0
Total Portfolio	\$376,522,984	100.0	100.0

CITY OF ALEXANDRIA ASSET ALLOCATION



- Large Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International Equity
- Emerging Markets
- Private Equity
- Real Estate
- Timber
- Fixed Income
- Cash

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	5.8	5.8	19.3	10.4	8.0	8.8	7.1 06/04
<i>Manager Shadow</i>	<i>5.4</i>	<i>5.8</i>	<i>18.4</i>	<i>9.2</i>	<i>7.2</i>	<i>9.0</i>	<i>7.3 06/04</i>
Polen Capital	10.5	11.4	38.4	24.2	17.5	----	16.5 06/11
<i>Russell 1000G</i>	<i>10.6</i>	<i>12.3</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>	<i>15.1 06/11</i>
Vanguard R1000 Value	7.4	8.9	26.5	9.6	----	----	11.4 12/15
<i>Russell 1000V</i>	<i>7.4</i>	<i>8.9</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>	<i>11.5 12/15</i>
Champlain	6.6	5.8	27.3	16.5	13.8	----	16.7 09/11
<i>Russell Mid</i>	<i>7.1</i>	<i>7.6</i>	<i>30.5</i>	<i>12.0</i>	<i>9.3</i>	<i>13.2</i>	<i>14.9 09/11</i>
PIMCO StockPlus SC	10.9	7.4	26.8	----	----	----	5.5 12/17
<i>Russell 2000</i>	<i>9.9</i>	<i>7.3</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>5.7 12/17</i>
Hardman Johnston	13.7	11.8	33.4	16.4	9.7	----	7.9 06/11
<i>MSCI EAFE</i>	<i>8.2</i>	<i>7.1</i>	<i>22.7</i>	<i>10.1</i>	<i>6.2</i>	<i>6.0</i>	<i>5.5 06/11</i>
Brandes	9.9	4.8	18.3	8.6	5.0	----	5.7 09/11
<i>MSCI Emg Mkts</i>	<i>11.9</i>	<i>7.3</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	<i>4.0</i>	<i>5.8 09/11</i>
Wellington	11.6	6.6	20.8	----	----	----	8.5 09/18
<i>MSCI Emg Mkts</i>	<i>11.9</i>	<i>7.3</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	<i>4.0</i>	<i>8.0 09/18</i>
Hamilton II SF	-17.3	-12.7	2.6	-2.6	-4.7	5.2	5.5 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>14.5 06/09</i>
Hamilton IV CF	10.9	10.9	22.7	----	----	----	-8.7 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.3 03/18</i>
Hamilton MF IX	2.4	7.4	12.0	15.8	----	----	15.1 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.1 06/15</i>
Hamilton MF VII A	-1.5	-0.4	5.5	9.5	9.1	----	9.4 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.9 03/11</i>
Hamilton MF VII B	-5.2	-7.1	-3.1	1.7	2.6	----	2.9 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.9 03/11</i>
Hamilton MF VIII	0.1	0.6	4.3	8.8	7.7	----	6.9 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.9 09/13</i>
PRISA I	1.1	2.4	5.3	6.5	8.3	11.0	4.9 12/06
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>2.8</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>6.1 12/06</i>
Hancock X LP	0.0	-0.6	1.3	5.6	4.6	----	9.4 06/10
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>	<i>4.6 06/10</i>
Molpus IV	-0.6	0.1	1.5	0.5	----	----	0.9 09/15
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>	<i>3.0 09/15</i>
PIMCO Total Return	-0.3	2.0	8.2	4.3	3.2	----	3.5 06/11
<i>Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.8</i>	<i>3.3 06/11</i>
Prudential PGIM	0.4	3.0	11.0	5.6	4.3	4.5	5.3 06/04
<i>Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.8</i>	<i>4.3 06/04</i>
BNY Mellon Global	-0.4	1.8	8.3	3.8	----	----	3.2 03/16
<i>Global Aggregate</i>	<i>0.5</i>	<i>1.2</i>	<i>6.8</i>	<i>4.3</i>	<i>2.3</i>	<i>2.5</i>	<i>2.4 03/16</i>




















































MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.0 (18)	6.2 (45)	20.1 (30)	11.1 (5)	8.8 (2)	9.6 (6)	7.8 ----	06/04
<i>Manager Shadow</i>		<i>5.4 ----</i>	<i>5.8 ----</i>	<i>18.4 ----</i>	<i>9.2 ----</i>	<i>7.2 ----</i>	<i>9.0 ----</i>	<i>7.3 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	10.6 (24)	11.6 (21)	38.8 (14)	24.7 (7)	18.0 (2)	---- ----	17.0 (5)	06/11
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>12.3 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>	<i>15.1 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	7.4 (60)	8.9 (63)	26.6 (52)	9.7 (67)	---- ----	---- ----	11.5 (58)	12/15
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>11.5 ----</i>	<i>12/15</i>
Champlain	(MC Core)	6.8 (63)	6.2 (82)	28.3 (35)	17.4 (4)	14.8 (1)	---- ----	17.6 (9)	09/11
<i>Russell Mid</i>		<i>7.1 ----</i>	<i>7.6 ----</i>	<i>30.5 ----</i>	<i>12.0 ----</i>	<i>9.3 ----</i>	<i>13.2 ----</i>	<i>14.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	11.1 (9)	7.8 (38)	27.6 (30)	---- ----	---- ----	---- ----	6.3 (40)	12/17
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>7.3 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>11.8 ----</i>	<i>5.7 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	13.9 (6)	12.2 (8)	34.3 (4)	17.2 (6)	10.5 (10)	---- ----	8.6 (13)	06/11
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>7.1 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>	<i>5.5 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	10.2 (69)	5.3 (73)	19.5 (52)	9.6 (76)	6.0 (51)	---- ----	6.7 (54)	09/11
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>5.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	11.8 (44)	7.0 (56)	21.7 (44)	---- ----	---- ----	---- ----	9.3 (50)	09/18
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>8.0 ----</i>	<i>09/18</i>
Hamilton II SF		-18.3 ----	-12.5 ----	7.7 ----	1.9 ----	-0.9 ----	8.4 ----	8.9 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>14.5 ----</i>	<i>06/09</i>
Hamilton IV CF		11.8 ----	13.6 ----	28.3 ----	---- ----	---- ----	---- ----	11.3 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.3 ----</i>	<i>03/18</i>
Hamilton MF IX		2.8 ----	8.2 ----	13.8 ----	18.8 ----	---- ----	---- ----	18.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.1 ----</i>	<i>06/15</i>
Hamilton MF VII A		-1.1 ----	0.3 ----	6.9 ----	10.9 ----	10.4 ----	---- ----	11.5 ----	03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.9 ----</i>	<i>03/11</i>
Hamilton MF VII B		-4.9 ----	-6.2 ----	-1.7 ----	3.1 ----	3.9 ----	---- ----	4.8 ----	03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.9 ----</i>	<i>03/11</i>
Hamilton MF VIII		0.4 ----	1.1 ----	5.4 ----	10.0 ----	9.3 ----	---- ----	9.7 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.9 ----</i>	<i>09/13</i>
PRISA I		1.3 ----	2.9 ----	6.3 ----	7.5 ----	9.3 ----	12.1 ----	5.9 ----	12/06
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.4 ----</i>	<i>6.1 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	-0.4 ----	2.1 ----	6.5 ----	5.4 ----	---- ----	10.6 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	<i>06/10</i>
Molpus IV		-0.3 ----	0.6 ----	2.5 ----	1.4 ----	---- ----	---- ----	1.9 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (87)	8.7 (75)	4.8 (14)	3.7 (24)	---- ----	4.0 (31)	06/11
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.3 ----</i>	<i>06/11</i>
Prudential PGIM	(Core Fixed)	0.5 (13)	3.2 (6)	11.5 (4)	6.0 (2)	4.8 (3)	4.9 (9)	5.7 ----	06/04
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>4.3 ----</i>	<i>06/04</i>
BNY Mellon Global	(Global Fixed)	-0.3 (96)	2.0 (71)	8.7 (71)	4.2 (87)	---- ----	---- ----	3.6 (69)	03/16
<i>Global Aggregate</i>		<i>0.5 ----</i>	<i>1.2 ----</i>	<i>6.8 ----</i>	<i>4.3 ----</i>	<i>2.3 ----</i>	<i>2.5 ----</i>	<i>2.4 ----</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	0.2 (86)	0.2 (86)	5.8 (15)	9.4 (5)	7.9 (3)	9.4 (4)	7.5 ----	06/04
<i>Manager Shadow</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>3.4 ----</i>	<i>7.8 ----</i>	<i>6.7 ----</i>	<i>8.8 ----</i>	<i>7.1 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	0.9 (48)	0.9 (48)	9.7 (13)	20.4 (6)	18.0 (2)	---- ----	16.1 (8)	06/11
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>14.9 ----</i>	<i>14.2 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	1.4 (58)	1.4 (58)	4.1 (36)	9.5 (69)	---- ----	---- ----	10.2 (54)	12/15
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>11.5 ----</i>	<i>10.2 ----</i>	<i>12/15</i>
Champlain	(MC Core)	-0.6 (73)	-0.6 (73)	6.0 (12)	16.5 (6)	14.4 (1)	---- ----	17.3 (8)	09/11
<i>Russell Mid</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>3.2 ----</i>	<i>10.7 ----</i>	<i>9.1 ----</i>	<i>13.1 ----</i>	<i>14.4 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	---- ----	---- ----	---- ----	1.0 (57)	12/17
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>	<i>0.9 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-1.5 (44)	-1.5 (44)	4.4 (14)	10.3 (9)	7.5 (12)	---- ----	7.2 (16)	06/11
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>-0.8 ----</i>	<i>7.0 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>4.6 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-4.5 (72)	-4.5 (72)	3.3 (28)	5.8 (54)	1.4 (81)	---- ----	5.6 (55)	09/11
<i>MSCI Emg Mkts</i>		<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>-1.6 ----</i>	<i>6.4 ----</i>	<i>2.7 ----</i>	<i>3.7 ----</i>	<i>4.5 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-4.3 (67)	-4.3 (67)	0.1 (51)	---- ----	---- ----	---- ----	0.1 (51)	09/18
<i>MSCI Emg Mkts</i>		<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>-1.6 ----</i>	<i>6.4 ----</i>	<i>2.7 ----</i>	<i>3.7 ----</i>	<i>-1.6 ----</i>	<i>09/18</i>
Hamilton II SF		7.1 ----	7.1 ----	14.8 ----	9.3 ----	3.4 ----	11.1 ----	11.3 ----	06/09
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>14.9 ----</i>	<i>06/09</i>
Hamilton IV CF		1.7 ----	1.7 ----	19.3 ----	---- ----	---- ----	---- ----	5.2 ----	03/18
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>14.5 ----</i>	<i>03/18</i>
Hamilton MF IX		5.3 ----	5.3 ----	14.6 ----	20.4 ----	---- ----	---- ----	18.7 ----	06/15
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>12.9 ----</i>	<i>06/15</i>
Hamilton MF VII A		1.5 ----	1.5 ----	9.9 ----	12.9 ----	11.3 ----	---- ----	12.0 ----	03/11
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>13.3 ----</i>	<i>03/11</i>
Hamilton MF VII B		-1.4 ----	-1.4 ----	0.6 ----	6.1 ----	5.4 ----	---- ----	5.5 ----	03/11
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>13.3 ----</i>	<i>03/11</i>
Hamilton MF VIII		0.7 ----	0.7 ----	6.5 ----	10.8 ----	9.5 ----	---- ----	10.0 ----	09/13
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>13.4 ----</i>	<i>09/13</i>
PRISA I		1.5 ----	1.5 ----	6.9 ----	7.9 ----	9.8 ----	11.7 ----	5.9 ----	12/06
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>10.9 ----</i>	<i>6.1 ----</i>	<i>12/06</i>
Hancock X LP		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.4 ----	---- ----	10.9 ----	06/10
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>4.7 ----</i>	<i>06/10</i>
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	---- ----	---- ----	2.1 ----	09/15
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>3.2 ----</i>	<i>09/15</i>
PIMCO Total Return	(Core Fixed)	2.5 (26)	2.5 (26)	10.5 (43)	4.0 (11)	4.0 (22)	---- ----	4.2 (27)	06/11
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>06/11</i>
Prudential PGIM	(Core Fixed)	2.7 (4)	2.7 (4)	12.4 (2)	4.9 (3)	5.1 (2)	4.9 (17)	5.8 ----	06/04
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>4.4 ----</i>	<i>06/04</i>
BNY Mellon Global	(Global Fixed)	2.3 (17)	2.3 (17)	9.3 (26)	3.7 (58)	---- ----	---- ----	4.0 (60)	03/16
<i>Global Aggregate</i>		<i>0.7 ----</i>	<i>0.7 ----</i>	<i>7.6 ----</i>	<i>1.6 ----</i>	<i>2.0 ----</i>	<i>2.3 ----</i>	<i>2.4 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	0.0	2.4 	4.2 	3.4 
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.0	N/A
Champlain	Russell Mid	-0.3	 -2.2	5.4 	5.5 
PIMCO StockPlus SC	Russell 2000	1.2 	2.1 	N/A	N/A
Hardman Johnston	MSCI EAFE	5.7 	11.6 	7.1 	4.3 
Brandes	MSCI Emg Mkts	 -1.7	0.6 	 -2.4	0.0
Wellington	MSCI Emg Mkts	-0.1	2.8 	N/A	N/A
Hamilton II SF	Cambridge PE	 -18.3	 -6.1	 -12.3	 -13.2
Hamilton IV CF	Cambridge PE	11.8 	14.5 	N/A	N/A
Hamilton MF IX	Cambridge PE	2.8 	0.0	4.6 	N/A
Hamilton MF VII A	Cambridge PE	 -1.1	 -6.9	 -3.3	 -1.9
Hamilton MF VII B	Cambridge PE	 -4.9	 -15.5	 -11.1	 -8.4
Hamilton MF VIII	Cambridge PE	0.4	 -8.4	 -4.2	 -3.0
PRISA I	NCREIF ODCE	-0.2	1.0 	0.4	0.3
Hancock X LP	NCREIF Timber	0.0	0.8 	3.8 	2.3 
Molpus IV	NCREIF Timber	-0.3	1.2 	 -1.3	N/A
PIMCO Total Return	Aggregate Index	-0.4	0.0	0.8 	0.6 
Prudential PGIM	Aggregate Index	0.3	2.8 	2.0 	1.7 
BNY Mellon Global	Global Aggregate	 -0.8	1.9 	-0.1	N/A
Total Portfolio	Manager Shadow	0.6 	1.7 	1.9 	1.6 

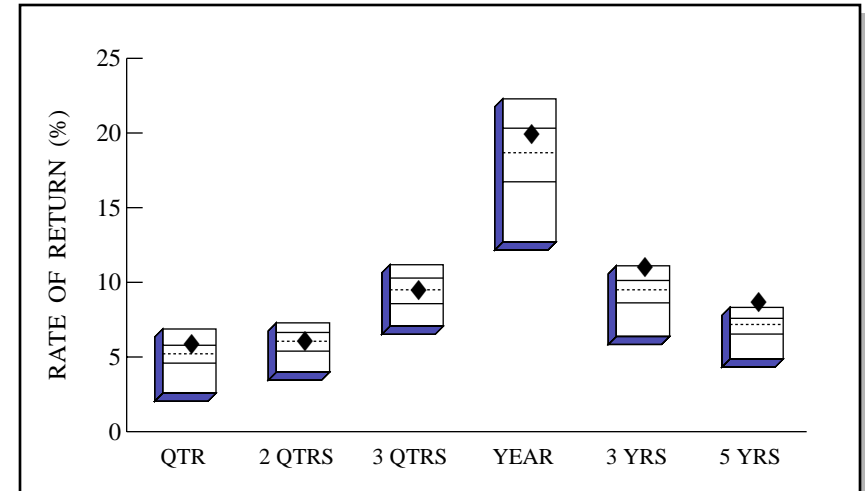
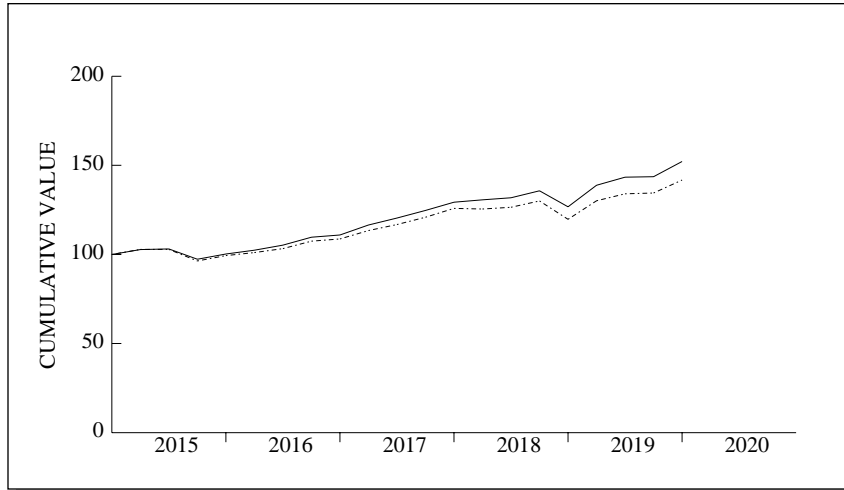
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.09	0.650	1.48	0.75	105.4	57.9
Champlain <i>Russell Mid</i>	6.29	0.750	1.25	1.44	118.8	57.8
Hardman Johnston <i>MSCI EAFE</i>	2.93	0.650	0.70	0.84	138.6	103.4
Brandes <i>MSCI Emg Mkts</i>	0.55	0.450	0.41	0.02	95.3	93.7
Hamilton II SF <i>Cambridge PE</i>	-23.12	0.350	-0.04	-0.84	14.7	439.5
Hamilton MF VII A <i>Cambridge PE</i>	5.98	0.450	2.25	-0.41	71.5	----
Hamilton MF VII B <i>Cambridge PE</i>	-0.66	0.200	0.50	-1.31	25.6	----
Hamilton MF VIII <i>Cambridge PE</i>	5.74	0.400	1.94	-0.59	61.5	----
PRISA I <i>NCREIF ODCE</i>	0.65	0.500	4.98	0.44	103.6	----
Hancock X LP <i>NCREIF Timber</i>	4.01	0.700	1.06	0.56	154.9	----
PIMCO Total Return <i>Aggregate Index</i>	1.02	0.700	0.88	0.54	106.2	73.3
Prudential PGIM <i>Aggregate Index</i>	1.37	0.800	1.02	1.61	138.8	99.5

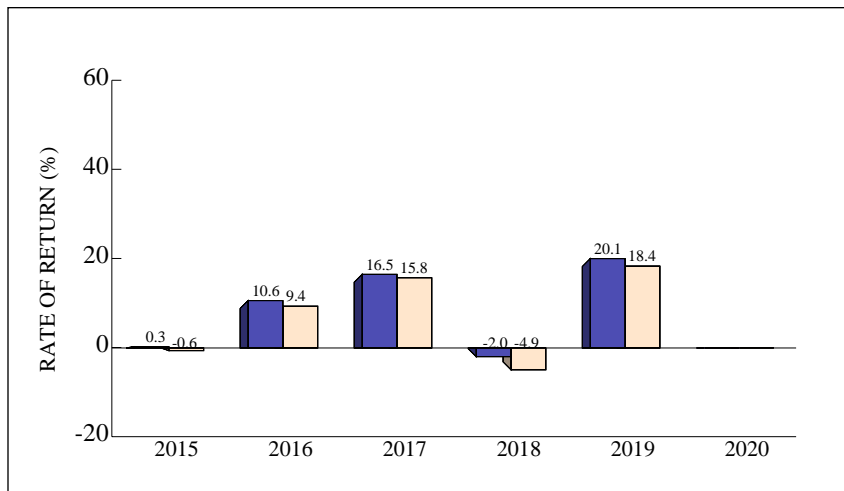
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
Polen Capital (LCG)	10.6	18,090,638	-24,060	1,914,924	19,981,502
Vanguard R1000 Value (LCV)	7.4	52,465,002	0	3,881,603	56,346,605
Champlain (MCC)	6.8	52,527,601	0	3,460,947	55,988,548
PIMCO StockPlus SC (SCC)	11.1	15,899,437	0	1,727,727	17,627,164
Hardman Johnston (INEQ)	13.9	36,366,632	-63,432	5,059,780	41,362,980
Brandes (EMKT)	10.2	19,032,897	0	1,889,882	20,922,779
Wellington (EMKT)	11.8	17,492,812	0	2,056,122	19,548,934
Hamilton II SF (PREQ)	-18.3	377,982	-30,371	-60,813	286,798
Hamilton IV CF (PREQ)	11.8	3,567,611	795,345	459,252	4,822,208
Hamilton MF IX (PREQ)	2.8	5,682,535	0	135,412	5,817,947
Hamilton MF VII A (PREQ)	-1.1	1,658,492	-106,362	-24,534	1,527,596
Hamilton MF VII B (PREQ)	-4.9	1,070,315	-21,672	-55,725	992,918
Hamilton MF VIII (PREQ)	0.4	3,729,152	-43,994	4,766	3,689,924
PRISA I (REAL)	1.3	33,433,194	-81,570	446,577	33,798,201
Hancock X LP (TIMB)	0.0	10,187,143	0	0	10,187,143
Molpus IV (TIMB)	-0.3	1,339,081	-49,811	-7,345	1,281,925
PIMCO Total Return (FIXD)	-0.2	27,670,383	-4,519	-81,706	27,584,158
Prudential PGIM (FIXD)	0.5	38,615,334	-571,327	179,333	38,223,340
BNY Mellon Global (GLFI)	-0.3	14,476,041	0	-43,435	14,432,606
Comerica Cash (CASH)	---	368,385	-7,078	1,342	362,649
Short Term (CASH)	---	1,512,733	223,727	599	1,737,059
Total Portfolio	6.0	355,563,400	14,876	20,944,708	376,522,984

TOTAL RETURN COMPARISONS



Public Fund Universe

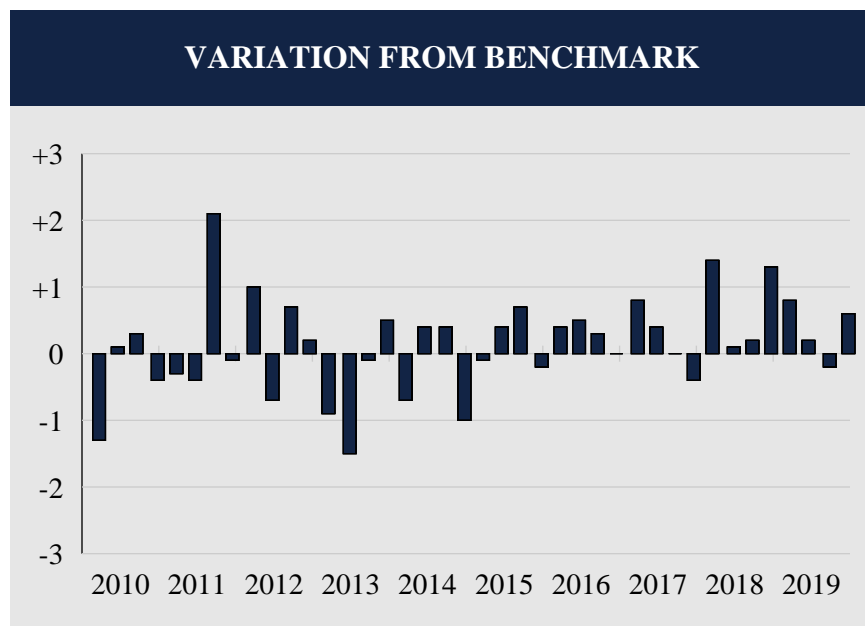


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	6.2	9.6	20.1	11.1	8.8
(RANK)	(18)	(45)	(46)	(30)	(5)	(2)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>5.4</i>	<i>5.8</i>	<i>8.9</i>	<i>18.4</i>	<i>9.2</i>	<i>7.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

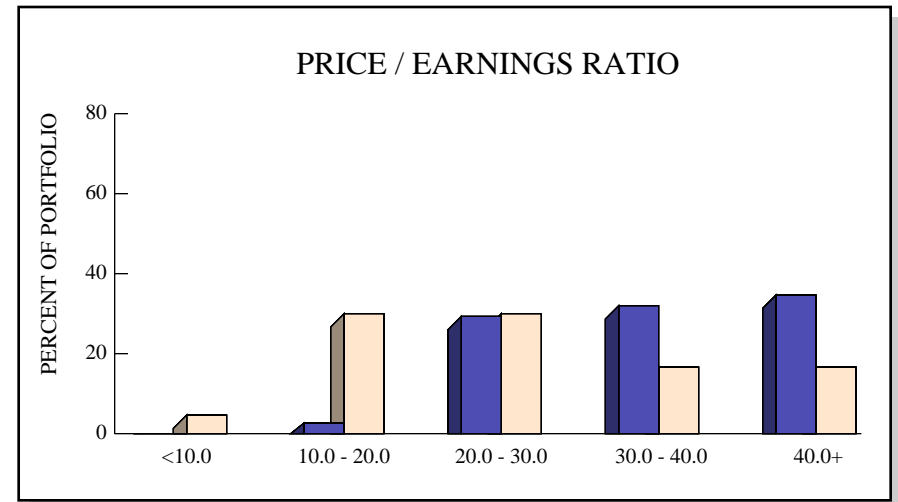
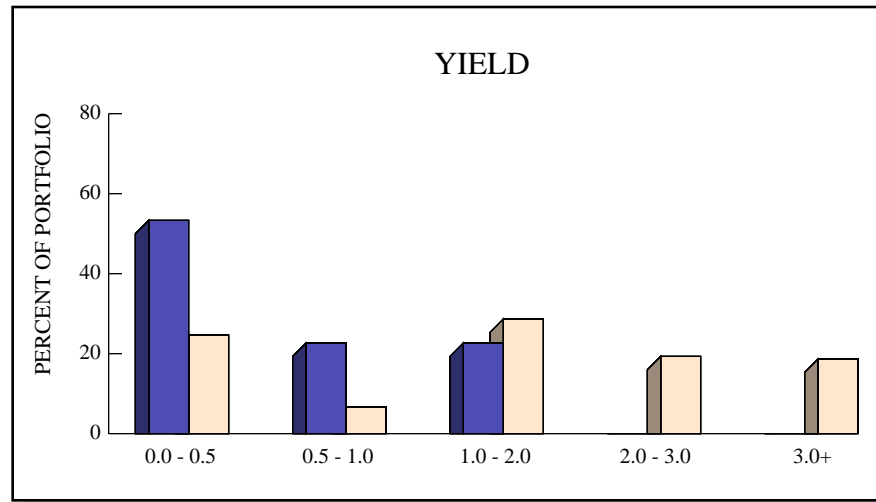
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



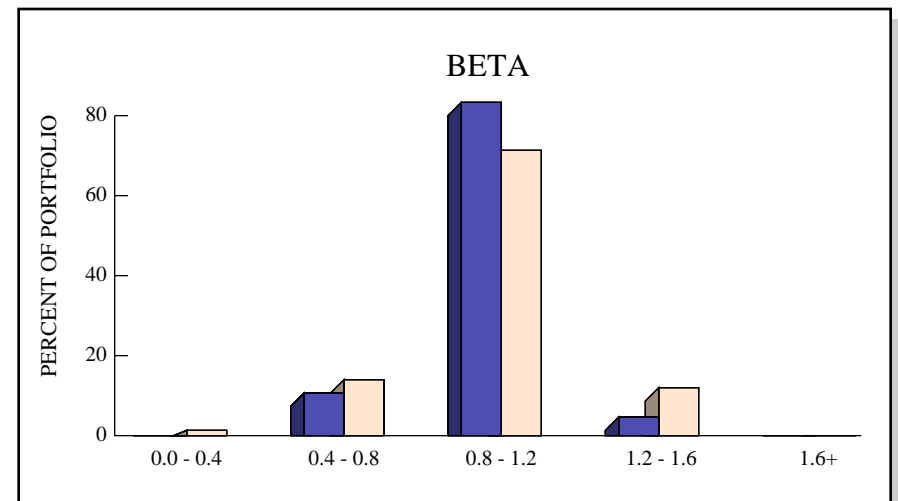
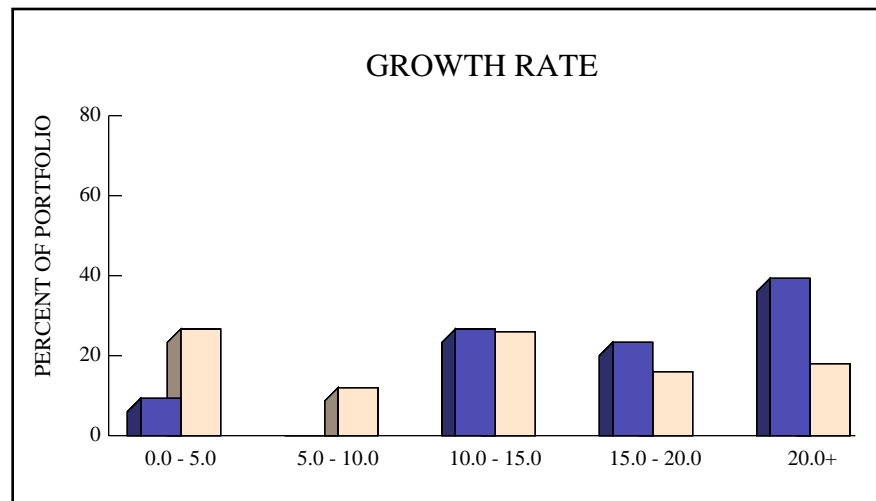
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	3.3	4.6	-1.3	3.3	4.6	-1.3
6/10	-6.5	-6.6	0.1	-3.5	-2.3	-1.2
9/10	10.0	9.7	0.3	6.2	7.2	-1.0
12/10	7.6	8.0	-0.4	14.3	15.8	-1.5
3/11	4.1	4.4	-0.3	19.0	21.0	-2.0
6/11	0.1	0.5	-0.4	19.1	21.6	-2.5
9/11	-10.0	-12.1	2.1	7.2	6.9	0.3
12/11	7.3	7.4	-0.1	15.0	14.9	0.1
3/12	9.8	8.8	1.0	26.3	25.0	1.3
6/12	-3.4	-2.7	-0.7	22.1	21.6	0.5
9/12	5.4	4.7	0.7	28.7	27.4	1.3
12/12	2.5	2.3	0.2	32.0	30.3	1.7
3/13	5.4	6.3	-0.9	39.1	38.6	0.5
6/13	-1.2	0.3	-1.5	37.5	39.0	-1.5
9/13	5.9	6.0	-0.1	45.7	47.3	-1.6
12/13	6.2	5.7	0.5	54.7	55.7	-1.0
3/14	1.0	1.7	-0.7	56.2	58.3	-2.1
6/14	4.2	3.8	0.4	62.7	64.4	-1.7
9/14	-1.4	-1.8	0.4	60.4	61.4	-1.0
12/14	2.1	3.1	-1.0	63.7	66.3	-2.6
3/15	2.7	2.8	-0.1	68.1	71.0	-2.9
6/15	0.4	0.0	0.4	68.8	71.0	-2.2
9/15	-5.6	-6.3	0.7	59.4	60.3	-0.9
12/15	3.0	3.2	-0.2	64.2	65.3	-1.1
3/16	2.1	1.7	0.4	67.6	68.1	-0.5
6/16	2.7	2.2	0.5	72.2	71.8	0.4
9/16	4.3	4.0	0.3	79.5	78.7	0.8
12/16	1.2	1.2	0.0	81.6	80.9	0.7
3/17	5.1	4.3	0.8	90.8	88.7	2.1
6/17	3.3	2.9	0.4	97.1	94.2	2.9
9/17	3.5	3.5	0.0	104.1	101.0	3.1
12/17	3.7	4.1	-0.4	111.6	109.4	2.2
3/18	1.1	-0.3	1.4	113.9	108.8	5.1
6/18	0.8	0.7	0.1	115.7	110.3	5.4
9/18	3.0	2.8	0.2	122.2	116.3	5.9
12/18	-6.6	-7.9	1.3	107.5	99.1	8.4
3/19	9.5	8.7	0.8	127.2	116.4	10.8
6/19	3.2	3.0	0.2	134.6	122.9	11.7
9/19	0.2	0.4	-0.2	135.1	123.7	11.4
12/19	6.0	5.4	0.6	149.1	135.7	13.4

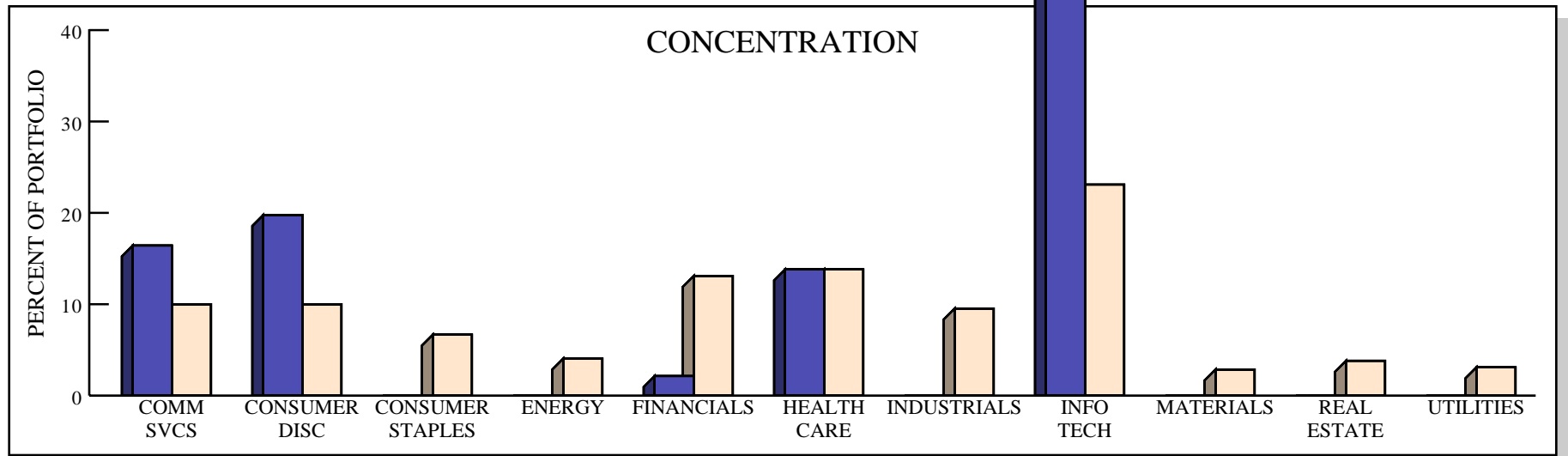
STOCK CHARACTERISTICS



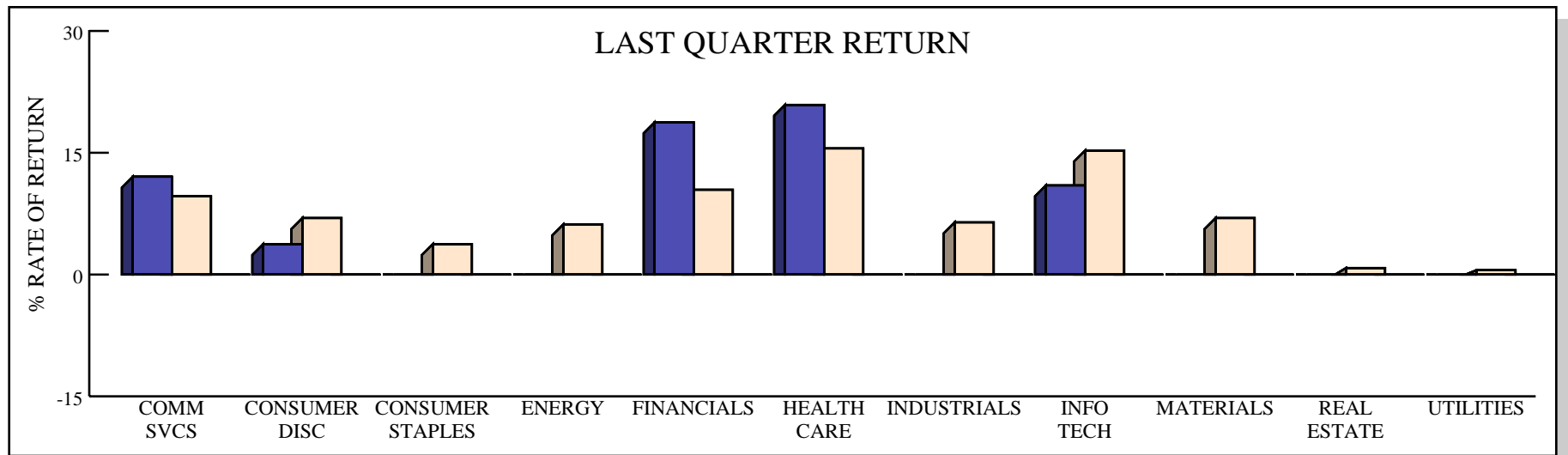
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



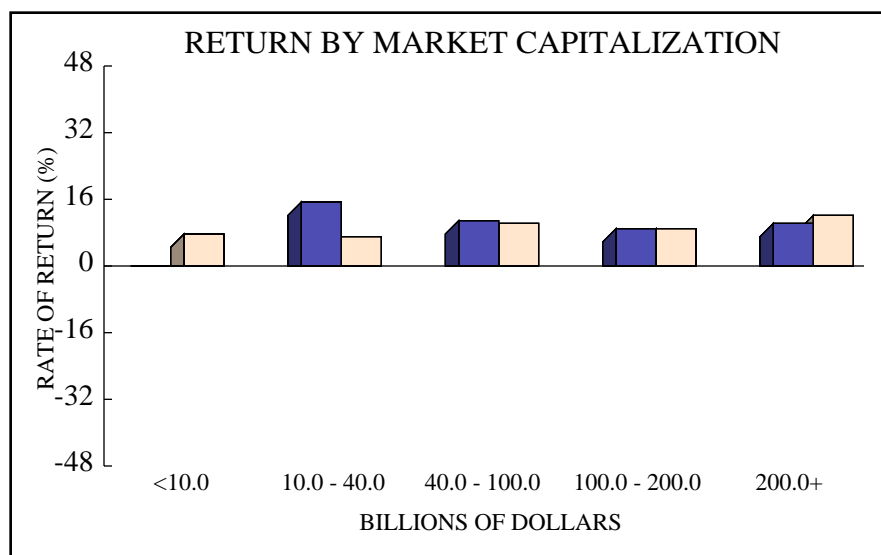
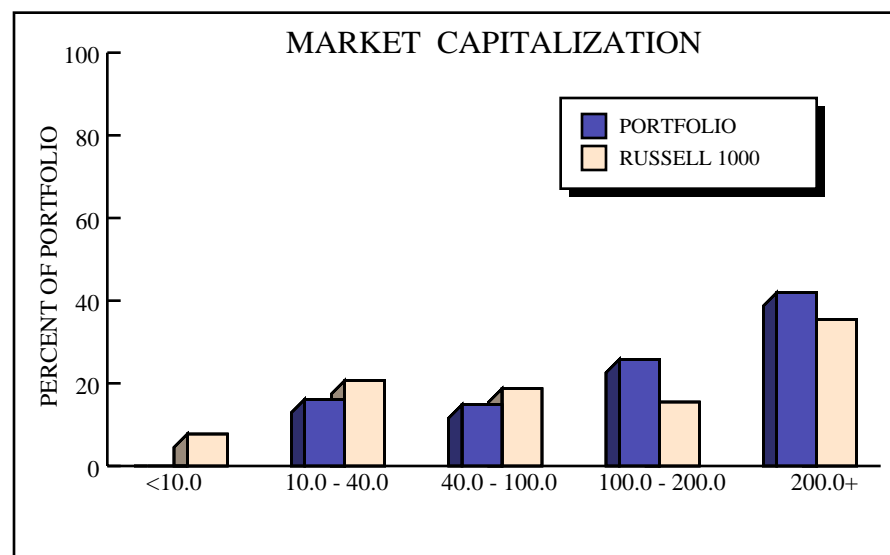
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,869,849	9.36%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	1,441,757	7.22%	9.4%	Information Technology	321.7 B
3	ALPHABET INC-CL C	1,402,534	7.02%	9.7%	Communication Services	459.3 B
4	FACEBOOK INC-CLASS A	1,400,010	7.01%	15.3%	Communication Services	493.9 B
5	ADOBE INC	1,226,234	6.14%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	1,099,696	5.50%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	1,070,445	5.36%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	975,360	4.88%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	830,843	4.16%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	777,092	3.89%	-1.7%	Consumer Discretionary	39.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	10.4	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	10.9	31.5	15.3	11.7
Russell 1000	Large Cap Core	9.0	10.6	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	12.3	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	8.9	26.5	9.7	8.3
Russell 2000	Small Cap	9.9	7.3	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	6.7	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	7.9	22.4	4.8	7.0
MSCI EAFE	Developed Markets	8.2	7.1	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.0	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	6.1	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets	11.9	7.3	18.9	12.0	6.0
MSCI All Country World	Global Equity	9.1	9.2	27.3	13.1	9.0
MSCI All Country World Ex US	Global Equity (ex. US)	9.0	7.1	22.1	10.4	6.0
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	2.5	8.7	4.0	3.1
Bloomberg Barclays Gov/Credit	Gov/Credit	0.0	2.6	9.7	4.3	3.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	1.6	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	4.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	1.9	6.7	3.3	2.6
Intermediate Gov/Credit	Gov / Credit Intermediate	0.4	1.7	6.8	3.2	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.1	3.6	1.8	1.4
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	0.2	5.2	4.5	2.0
Bloomberg Barclays Global Aggregate	International Fixed Income	0.5	1.2	6.8	4.3	2.3
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	0.7	0.1	5.1	4.4	1.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-0.8	6.8	24.2	7.6	6.8
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	5.3	7.1	9.0
NCREIF Timber Index	Timber	0.0	0.1	1.3	2.7	3.1
Bloomberg Commodity Index	Commodities	4.4	2.5	7.7	-0.9	-3.9
HFRI FOF Composite	Hedge Funds	2.3	1.3	7.6	3.6	2.2

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.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$19,981,502, representing an increase of \$1,890,864 from the September quarter's ending value of \$18,090,638. Last quarter, the Fund posted withdrawals totaling \$24,060, which partially offset the portfolio's net investment return of \$1,914,924. Income receipts totaling \$28,238 plus net realized and unrealized capital gains of \$1,886,686 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.6%, which was equal to the Russell 1000 Growth Index's return of 10.6% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.8%, which was 2.4% above the benchmark's 36.4% return, ranking in the 14th percentile. Since June 2011, the portfolio returned 17.0% annualized and ranked in the 5th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Information Technology sectors while underweight in the Financials and Health Care sectors. The remaining sectors were vacant.

Last quarter, the Communication Services, Financials, and Health Care sectors all performed quite well, each beating out their respective benchmark. The heavily weighted Consumer Discretionary and Information Technology sectors balanced out the portfolio with their underwhelming performance. Overall the portfolio broke even with the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.6	11.6	38.8	24.7	18.0	17.0
<i>LARGE CAP GROWTH RANK</i>	(24)	(21)	(14)	(7)	(2)	(5)
Total Portfolio - Net	10.5	11.4	38.4	24.2	17.5	16.5
Russell 1000G	10.6	12.3	36.4	20.5	14.6	15.1
Equity - Gross	10.6	11.6	38.8	24.7	18.0	17.0
<i>LARGE CAP GROWTH RANK</i>	(24)	(21)	(14)	(7)	(2)	(5)
Russell 1000G	10.6	12.3	36.4	20.5	14.6	15.1
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.3
Russell 1000	9.0	10.6	31.4	15.0	11.5	13.3

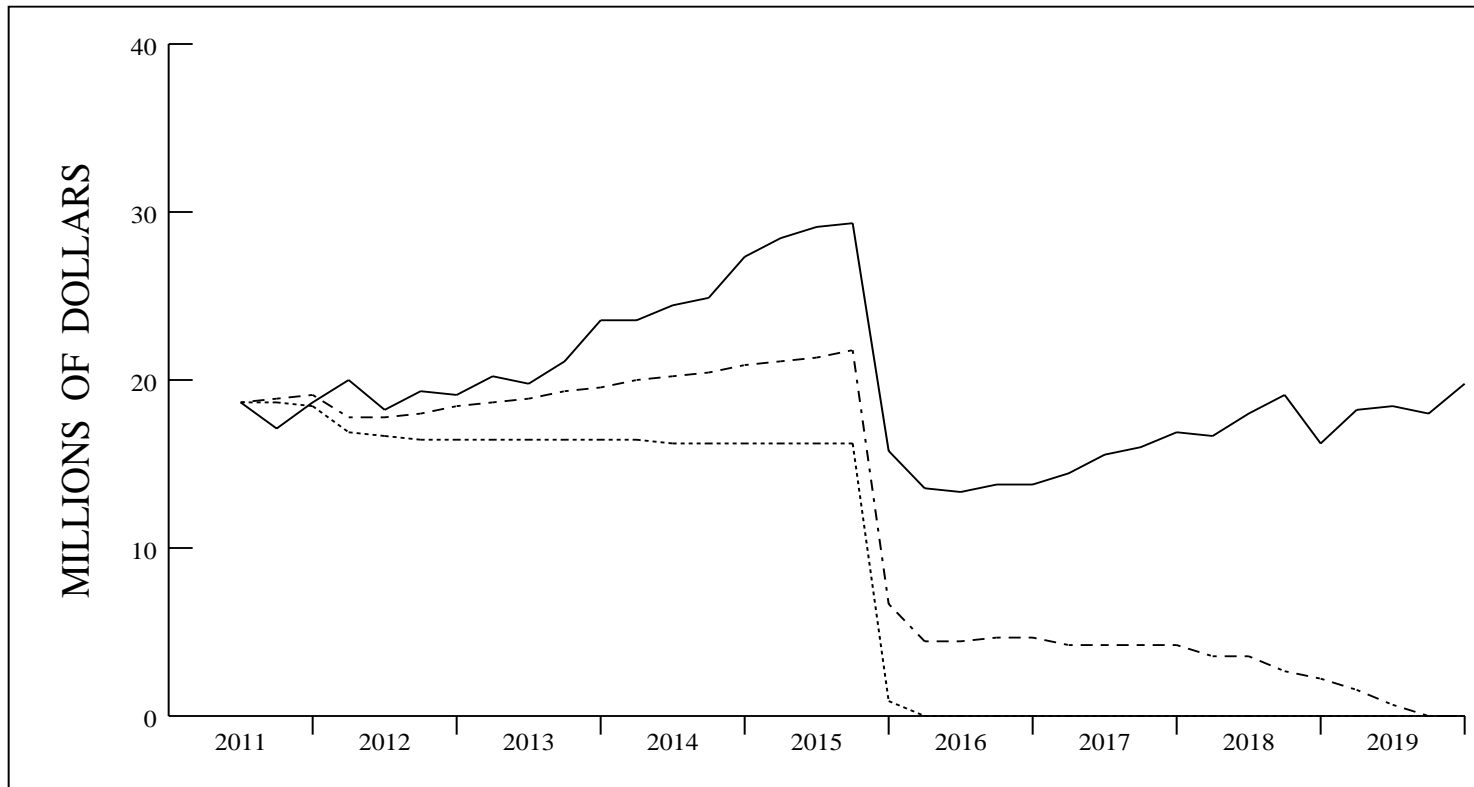
ASSET ALLOCATION

Equity	100.0%	\$ 19,981,502
Total Portfolio	100.0%	\$ 19,981,502

INVESTMENT RETURN

Market Value 9/2019	\$ 18,090,638
Contribs / Withdrawals	- 24,060
Income	28,238
Capital Gains / Losses	1,886,686
Market Value 12/2019	\$ 19,981,502

INVESTMENT GROWTH

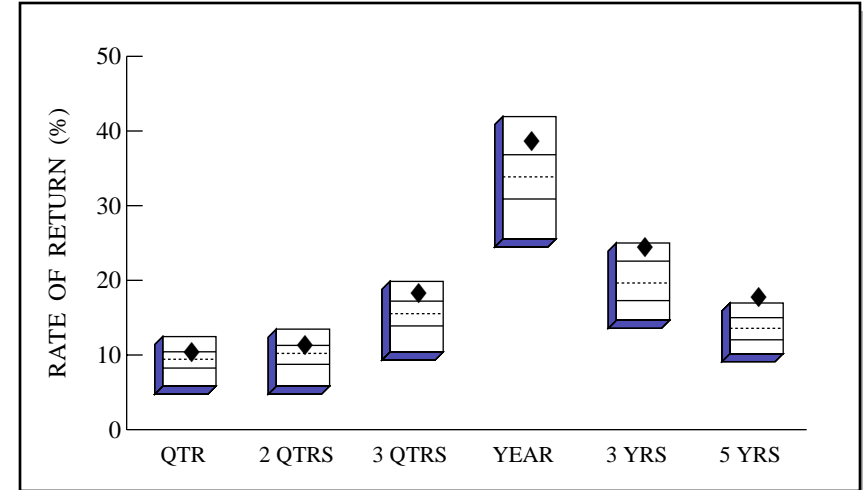
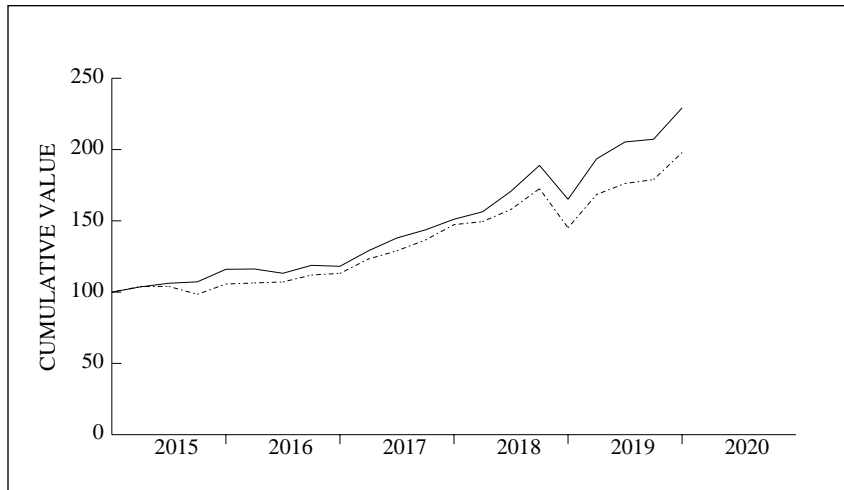


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 110,065

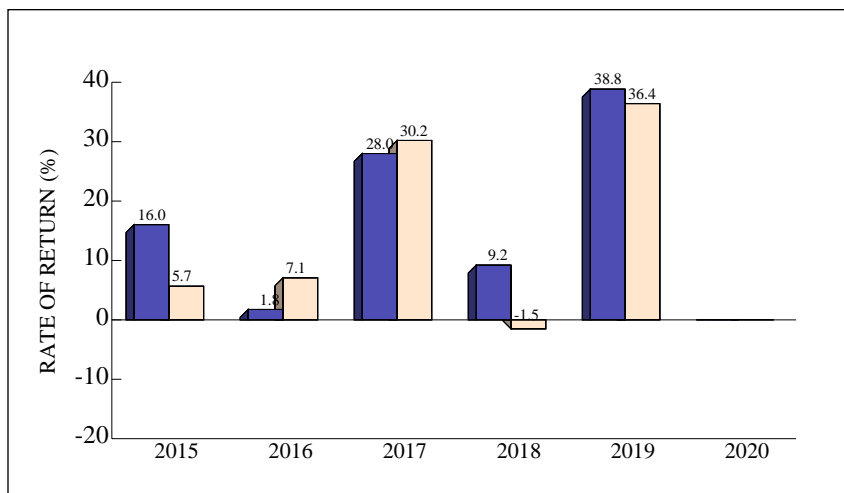
	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 18,090,638	\$ 18,744,630
NET CONTRIBUTIONS	- 24,060	- 25,363,411
<u>INVESTMENT RETURN</u>	<u>1,914,924</u>	<u>26,600,283</u>
ENDING VALUE	\$ 19,981,502	\$ 19,981,502
INCOME	28,238	1,616,593
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,886,686</u>	<u>24,983,690</u>
INVESTMENT RETURN	1,914,924	26,600,283

TOTAL RETURN COMPARISONS



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

Large Cap Growth Universe

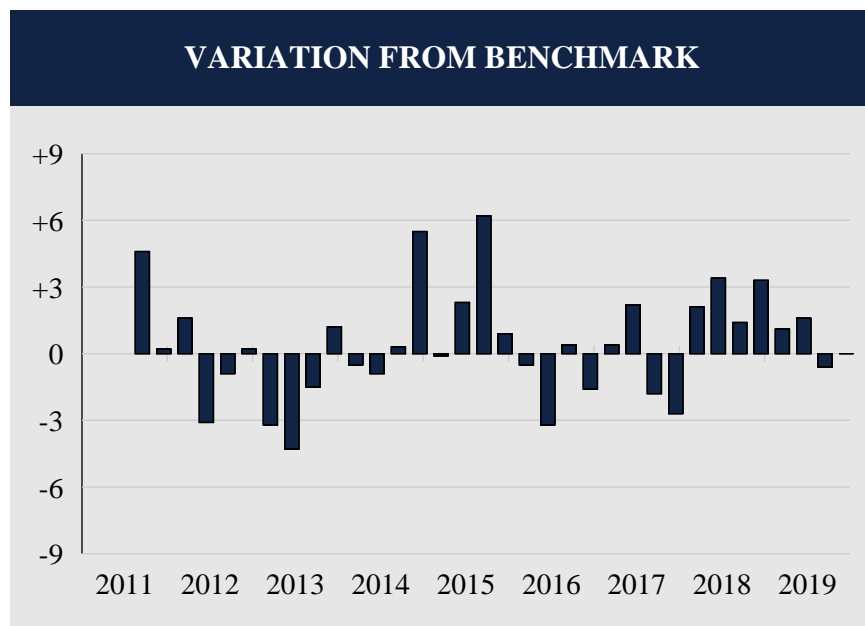


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	11.6	18.5	38.8	24.7	18.0
(RANK)	(24)	(21)	(14)	(14)	(7)	(2)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

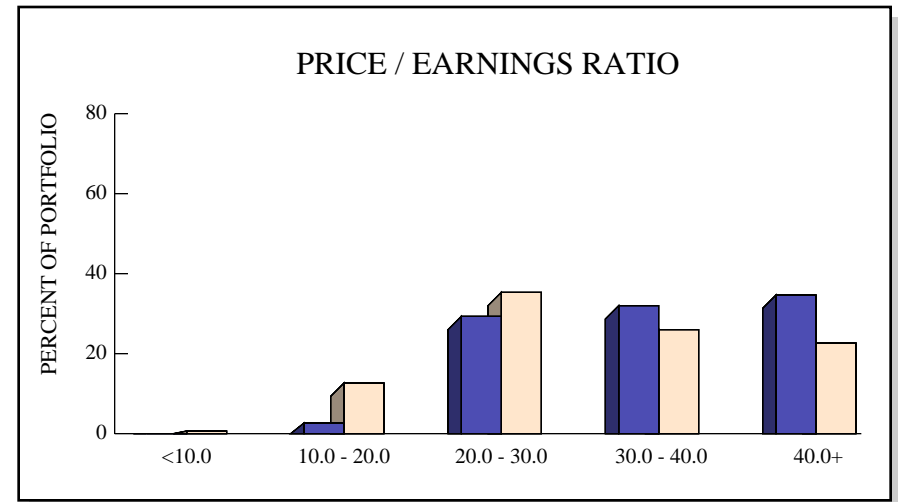
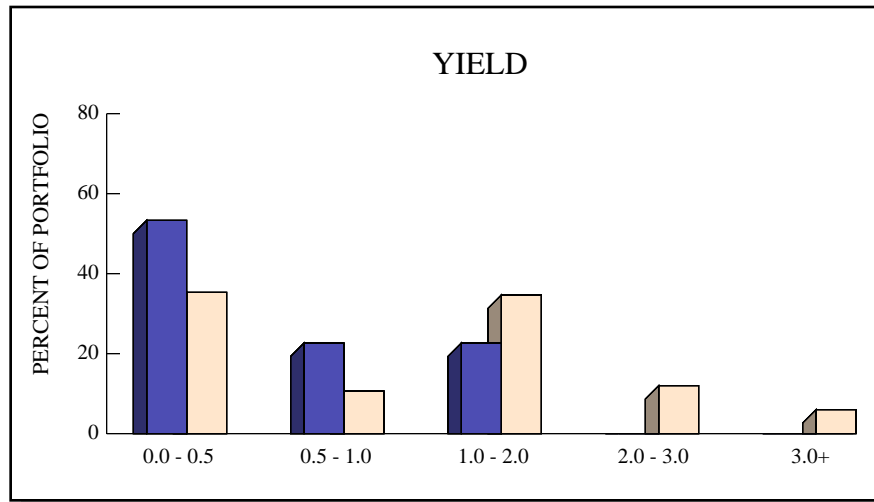
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



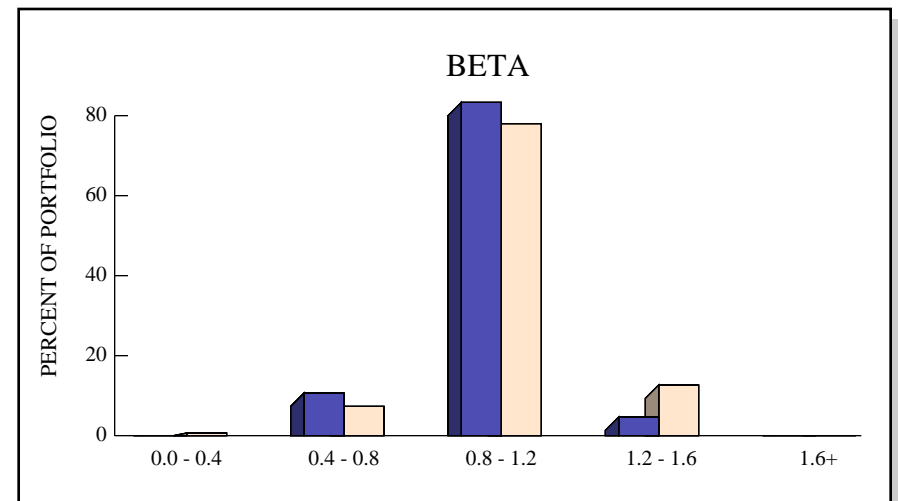
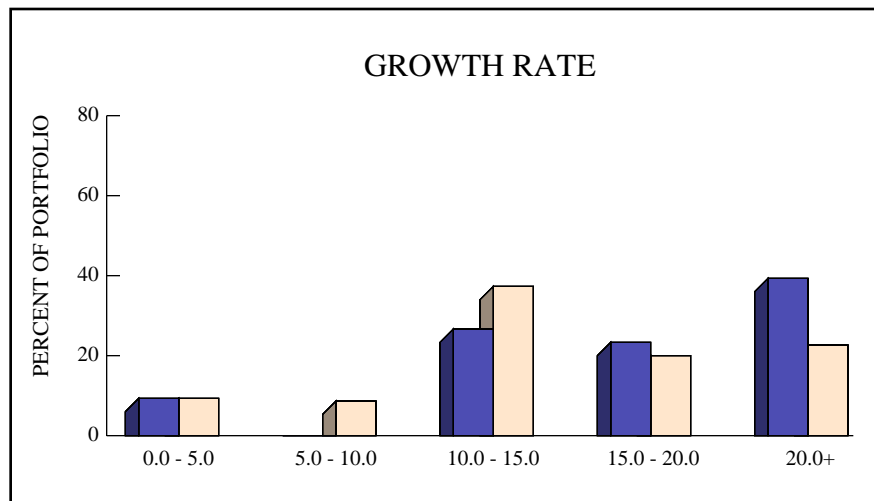
Total Quarters Observed	34
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	14
Batting Average	.588

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8
12/18	-12.6	-15.9	3.3	173.6	142.5	31.1
3/19	17.2	16.1	1.1	220.7	181.5	39.2
6/19	6.2	4.6	1.6	240.4	194.6	45.8
9/19	0.9	1.5	-0.6	243.5	199.0	44.5
12/19	10.6	10.6	0.0	280.0	230.7	49.3

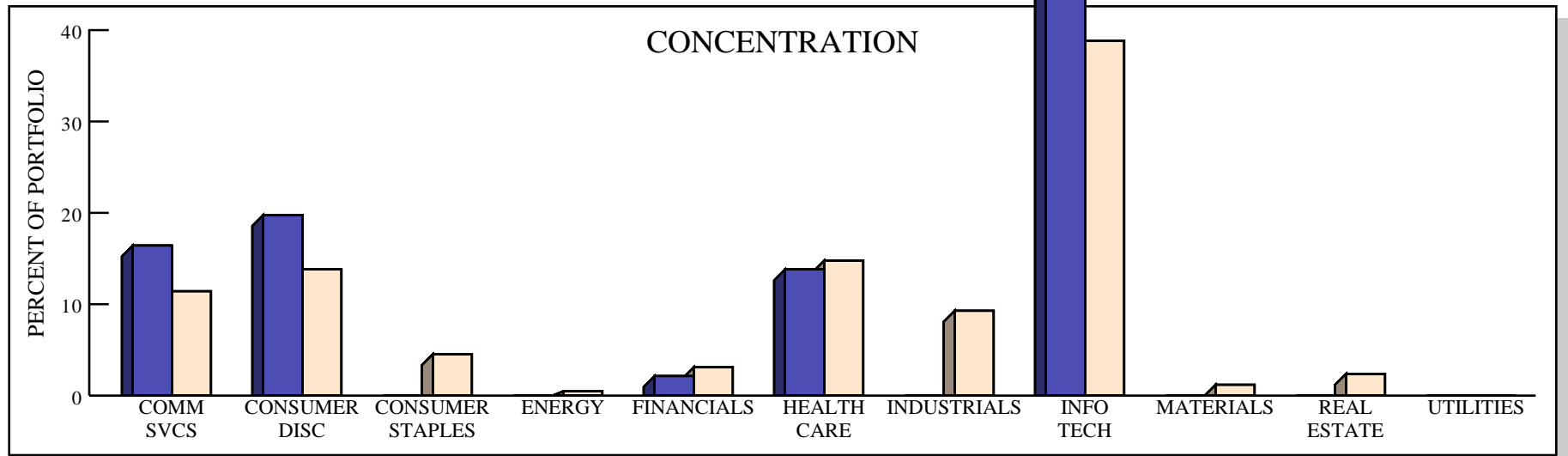
STOCK CHARACTERISTICS



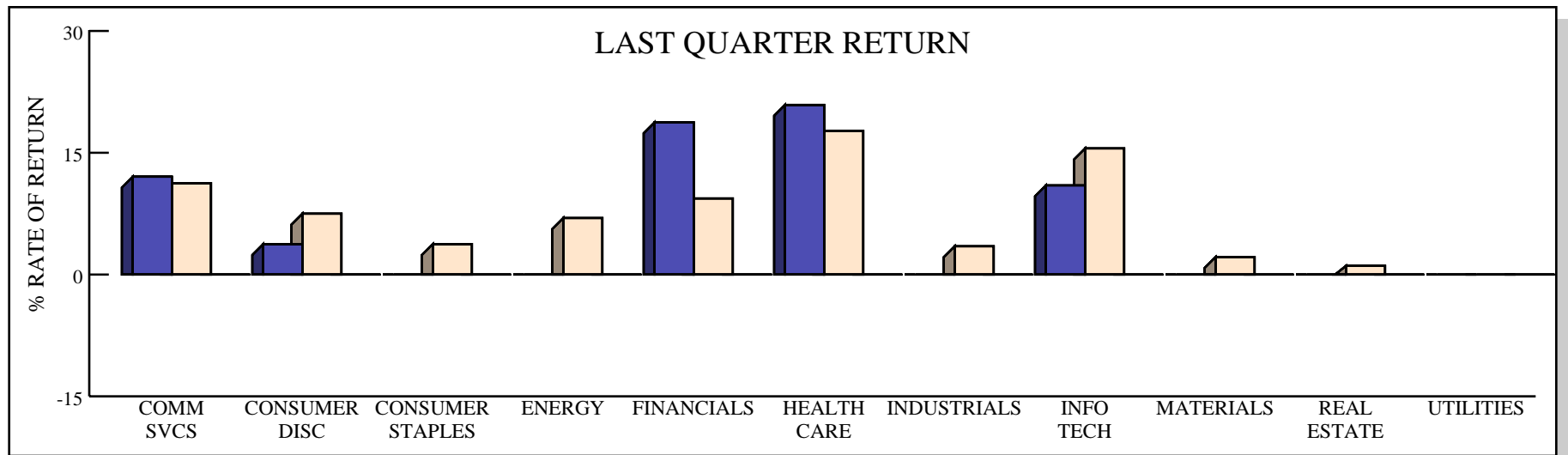
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PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03



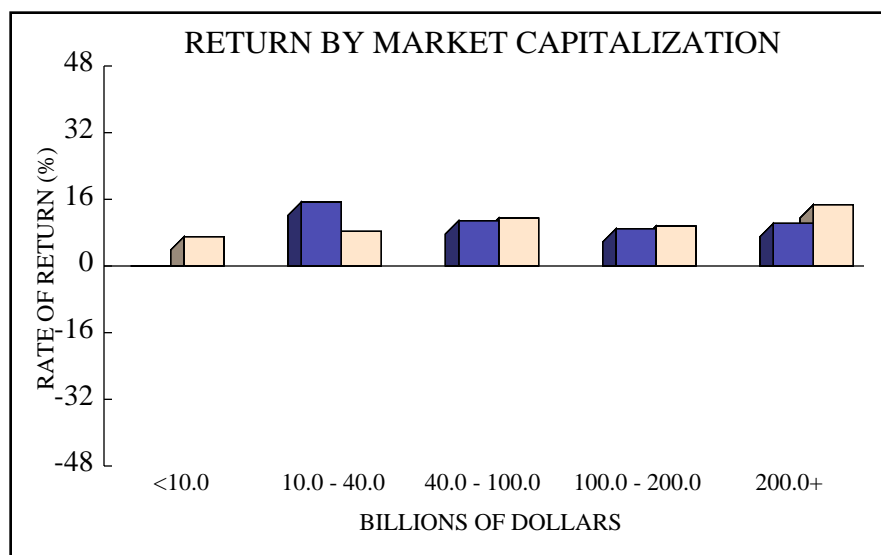
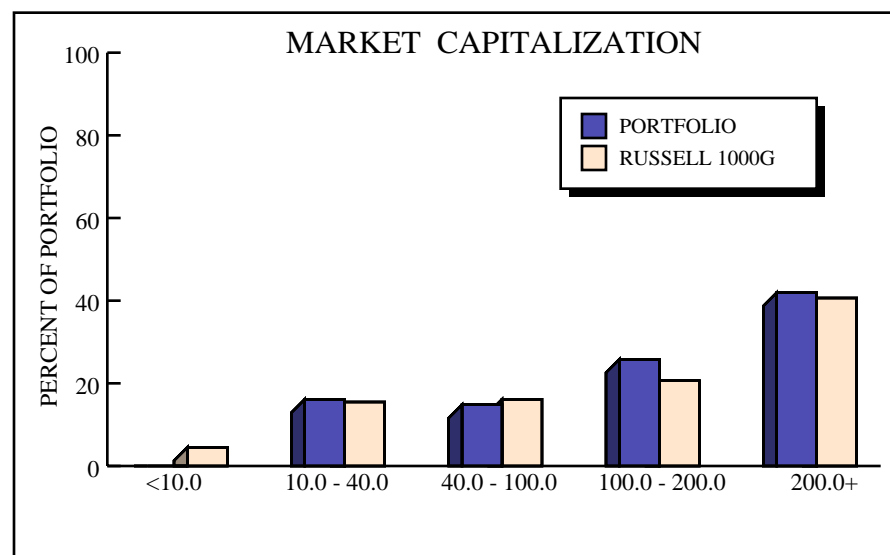
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2	VISA INC-CLASS A SHARES	1,441,757	7.22%	9.4%	Information Technology	321.7 B
3	ALPHABET INC-CL C	1,402,534	7.02%	9.7%	Communication Services	459.3 B
4	FACEBOOK INC-CLASS A	1,400,010	7.01%	15.3%	Communication Services	493.9 B
5	ADOBE INC	1,226,234	6.14%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	1,099,696	5.50%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	1,070,445	5.36%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	975,360	4.88%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	830,843	4.16%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	777,092	3.89%	-1.7%	Consumer Discretionary	39.7 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index portfolio was valued at \$56,346,605, representing an increase of \$3,881,603 from the September quarter's ending value of \$52,465,002. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,881,603 in net investment returns. Income receipts totaling \$362,584 plus net realized and unrealized capital gains of \$3,519,019 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned 7.4%, which was equal to the Russell 1000 Value Index's return of 7.4% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 26.6%, which was 0.1% greater than the benchmark's 26.5% return, ranking in the 52nd percentile. Since December 2015, the account returned 11.5% on an annualized basis and ranked in the 58th percentile. The Russell 1000 Value returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	7.4	8.9	26.6	9.7	----	11.5
<i>LARGE CAP VALUE RANK</i>	(60)	(63)	(52)	(67)	----	(58)
Total Portfolio - Net	7.4	8.9	26.5	9.6	----	11.4
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.5
Equity - Gross	7.4	8.9	26.6	9.7	----	11.5
<i>LARGE CAP VALUE RANK</i>	(60)	(63)	(52)	(67)	----	(58)
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.5

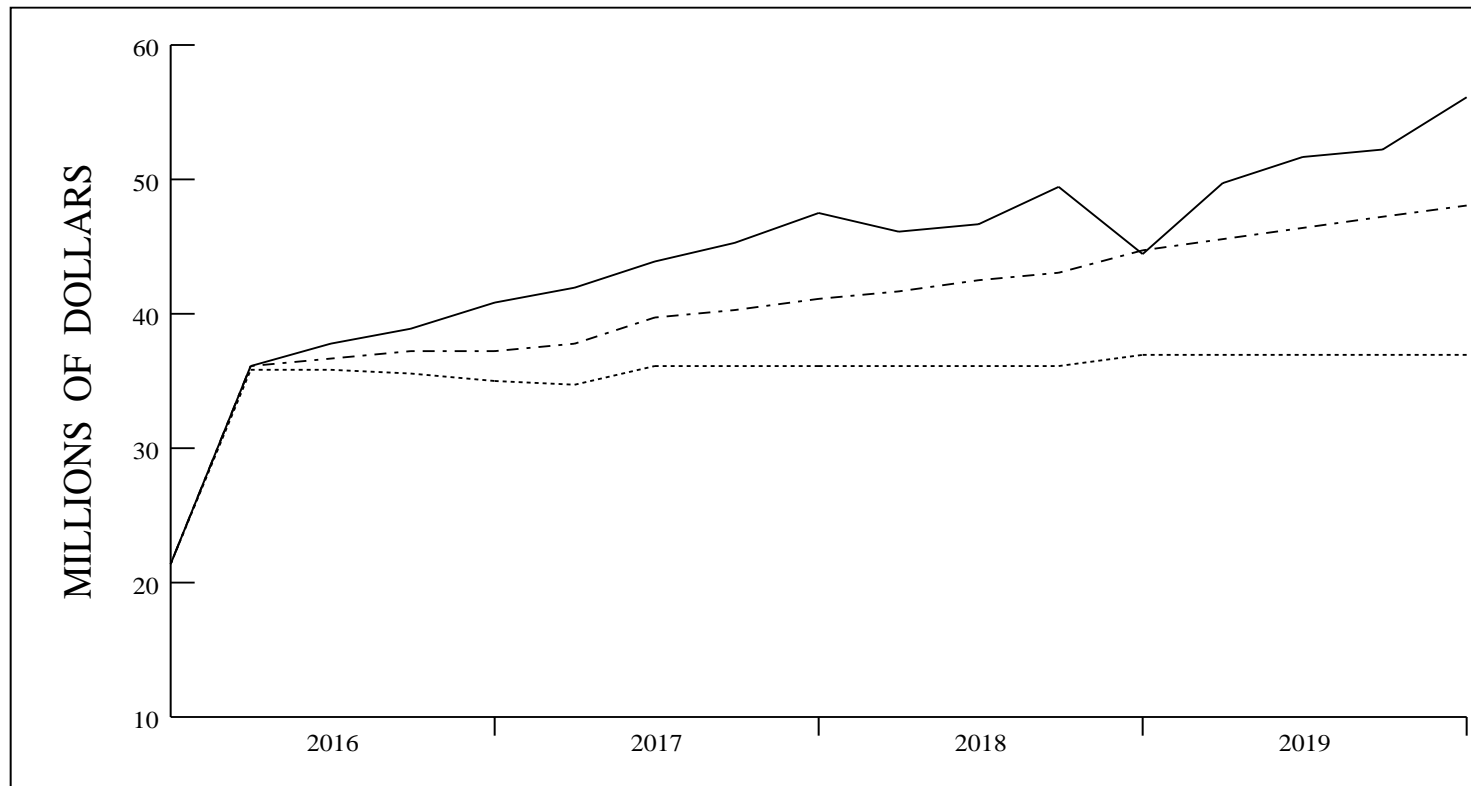
ASSET ALLOCATION

Equity	100.0%	\$ 56,346,605
Total Portfolio	100.0%	\$ 56,346,605

INVESTMENT RETURN

Market Value 9/2019	\$ 52,465,002
Contribs / Withdrawals	0
Income	362,584
Capital Gains / Losses	3,519,019
Market Value 12/2019	\$ 56,346,605

INVESTMENT GROWTH

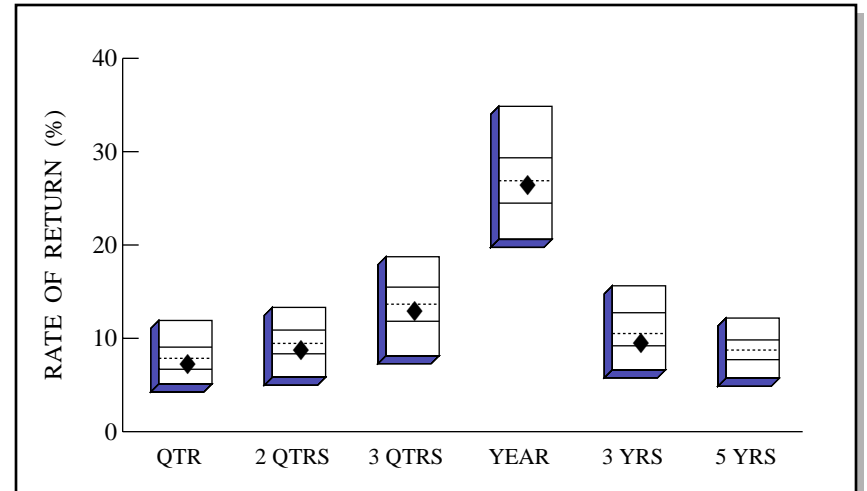
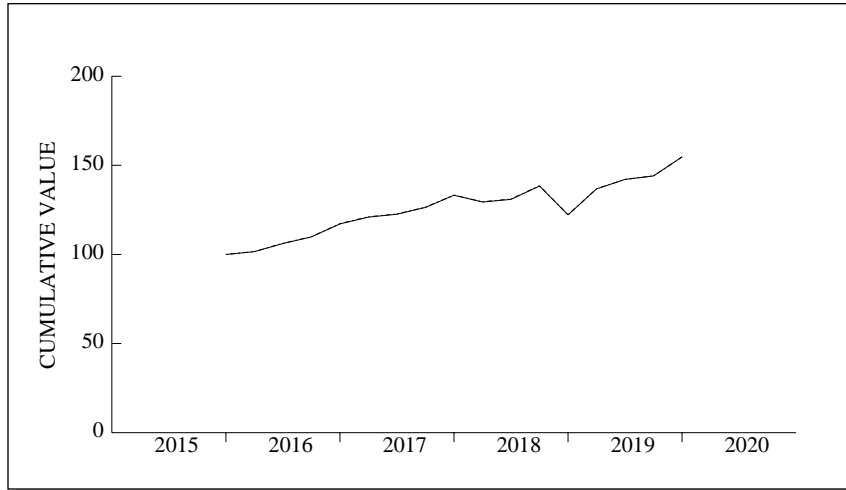


— ACTUAL RETURN
 - - - 7.0%
 0.0%

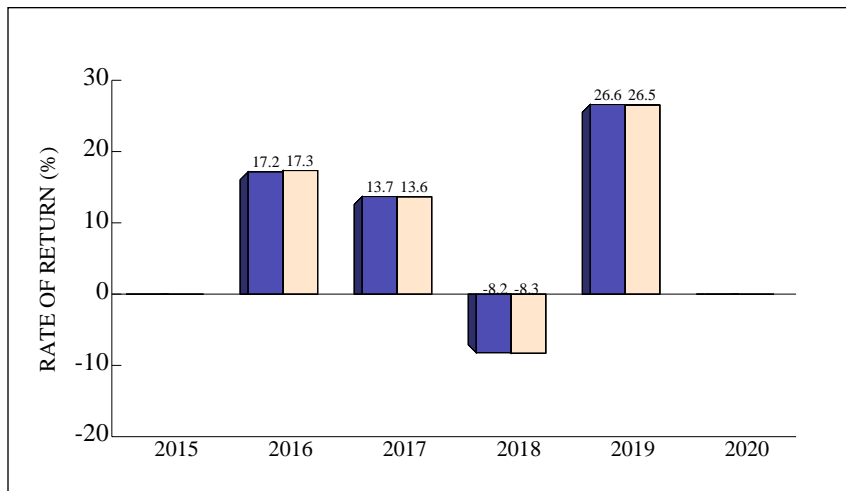
VALUE ASSUMING
 7.0% RETURN \$ 48,077,215

	LAST QUARTER	PERIOD 12/15 - 12/19
BEGINNING VALUE	\$ 52,465,002	\$ 21,566,993
NET CONTRIBUTIONS	0	15,525,333
INVESTMENT RETURN	<u>3,881,603</u>	<u>19,254,279</u>
ENDING VALUE	\$ 56,346,605	\$ 56,346,605
INCOME	362,584	4,509,956
CAPITAL GAINS (LOSSES)	<u>3,519,019</u>	<u>14,744,323</u>
INVESTMENT RETURN	3,881,603	19,254,279

TOTAL RETURN COMPARISONS



Large Cap Value Universe

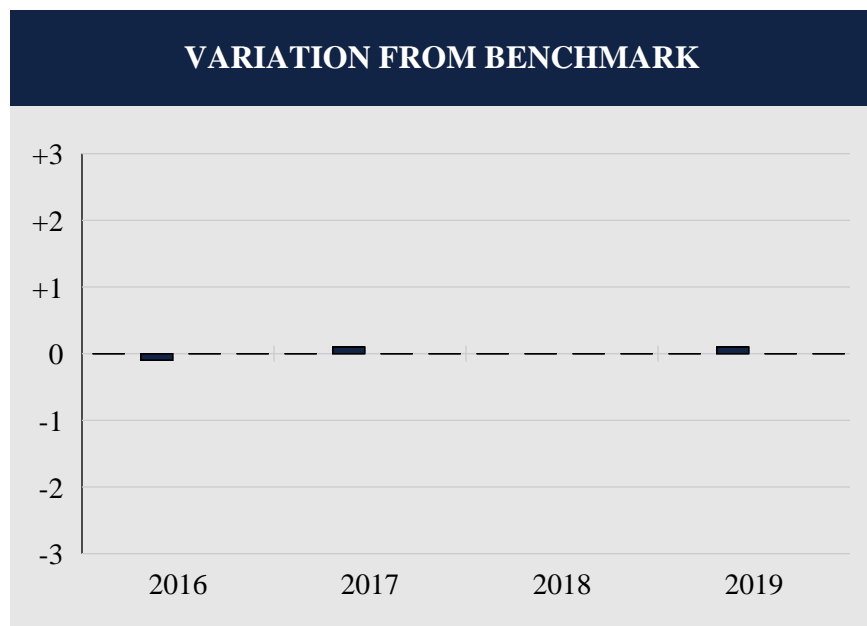


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	8.9	13.1	26.6	9.7	---
(RANK)	(60)	(63)	(61)	(52)	(67)	---
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	1.6	1.6	0.0	1.6	1.6	0.0
6/16	4.5	4.6	-0.1	6.1	6.3	-0.2
9/16	3.5	3.5	0.0	9.8	10.0	-0.2
12/16	6.7	6.7	0.0	17.2	17.3	-0.1
3/17	3.3	3.3	0.0	21.0	21.2	-0.2
6/17	1.4	1.3	0.1	22.6	22.8	-0.2
9/17	3.1	3.1	0.0	26.4	26.6	-0.2
12/17	5.3	5.3	0.0	33.2	33.3	-0.1
3/18	-2.8	-2.8	0.0	29.4	29.6	-0.2
6/18	1.2	1.2	0.0	30.9	31.1	-0.2
9/18	5.7	5.7	0.0	38.4	38.6	-0.2
12/18	-11.7	-11.7	0.0	22.2	22.3	-0.1
3/19	11.9	11.9	0.0	36.8	36.9	-0.1
6/19	3.9	3.8	0.1	42.1	42.2	-0.1
9/19	1.4	1.4	0.0	44.1	44.1	0.0
12/19	7.4	7.4	0.0	54.8	54.7	0.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$55,988,548, representing an increase of \$3,460,947 from the September quarter's ending value of \$52,527,601. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,460,947 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,460,947.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 6.8%, which was 0.3% less than the Russell Mid Cap's return of 7.1% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 28.3%, which was 2.2% below the benchmark's 30.5% return, and ranked in the 35th percentile. Since September 2011, the portfolio returned 17.6% per annum and ranked in the 9th percentile. For comparison, the Russell Mid Cap returned an annualized 14.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.8	6.2	28.3	17.4	14.8	17.6
<i>MID CAP CORE RANK</i>	(63)	(82)	(35)	(4)	(1)	(9)
Total Portfolio - Net	6.6	5.8	27.3	16.5	13.8	16.7
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9
Equity - Gross	6.8	6.2	28.3	17.4	14.8	17.6
<i>MID CAP CORE RANK</i>	(63)	(82)	(35)	(4)	(1)	(9)
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9

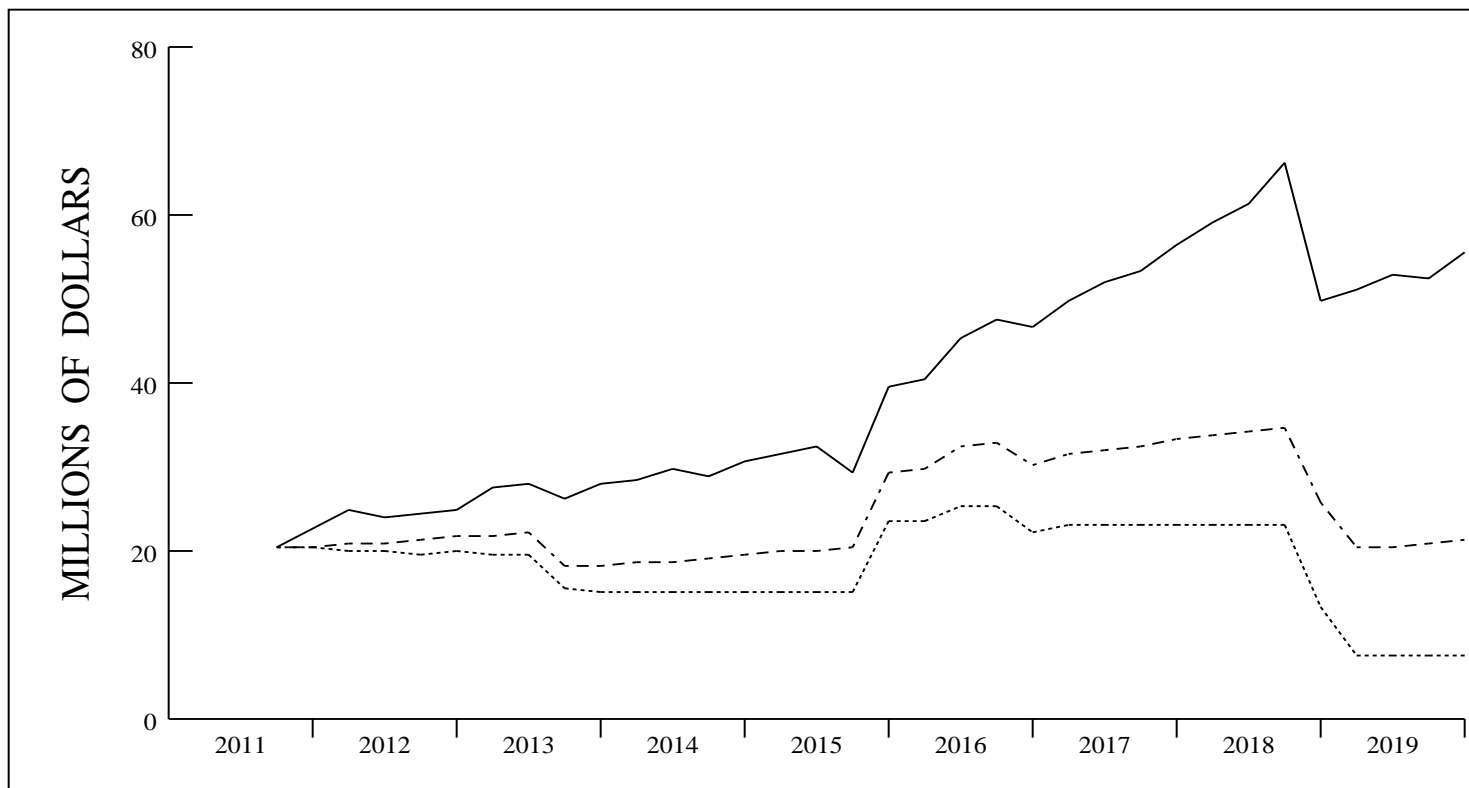
ASSET ALLOCATION

Equity	100.0%	\$ 55,988,548
Total Portfolio	100.0%	\$ 55,988,548

INVESTMENT RETURN

Market Value 9/2019	\$ 52,527,601
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,460,947
Market Value 12/2019	\$ 55,988,548

INVESTMENT GROWTH

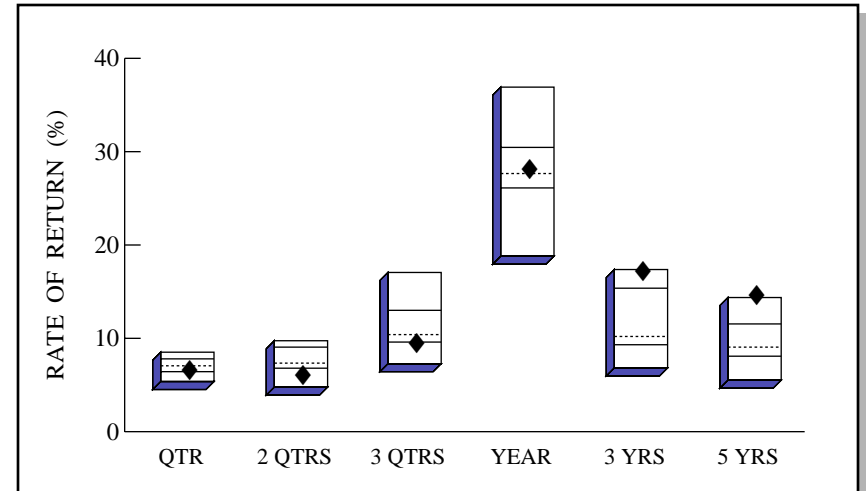
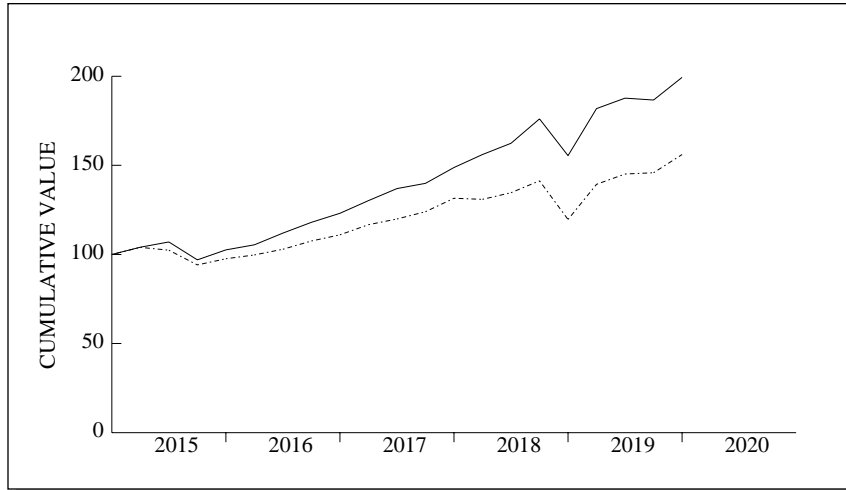


— ACTUAL RETURN
 - - - 7.0%
 0.0%

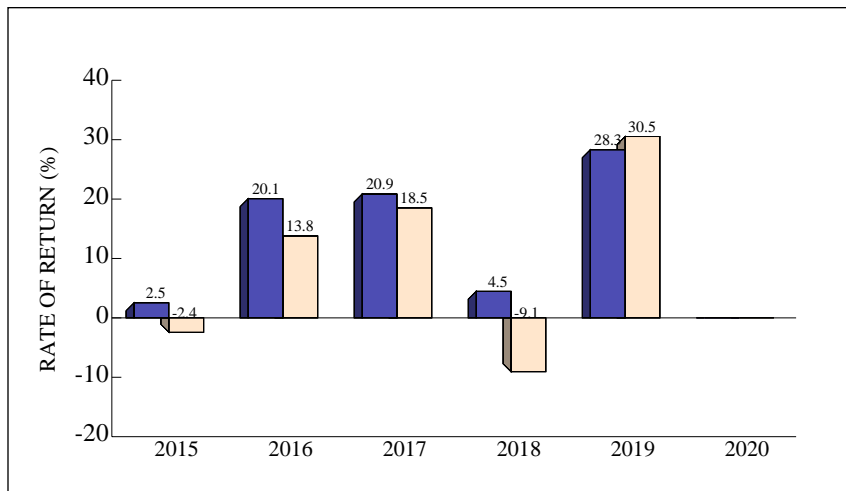
VALUE ASSUMING
 7.0% RETURN \$ 21,582,977

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 52,527,601	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>3,460,947</u>	<u>48,343,424</u>
ENDING VALUE	\$ 55,988,548	\$ 55,988,548
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,460,947</u>	<u>48,253,914</u>
INVESTMENT RETURN	3,460,947	48,343,424

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

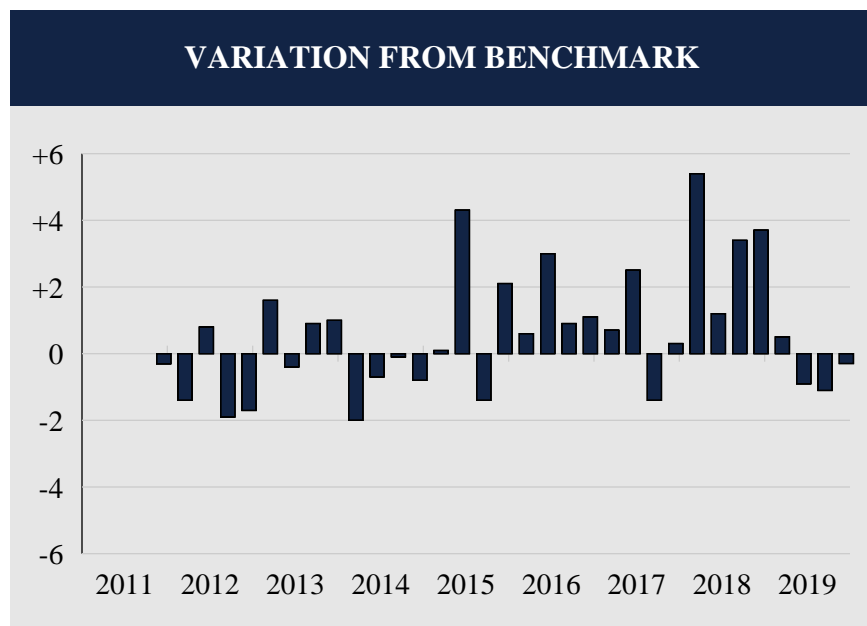


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.8	6.2	9.7	28.3	17.4	14.8
(RANK)	(63)	(82)	(72)	(35)	(4)	(1)
5TH %ILE	8.5	9.7	17.1	36.9	17.4	14.4
25TH %ILE	7.8	9.1	13.0	30.5	15.4	11.5
MEDIAN	7.1	7.3	10.4	27.7	10.2	9.1
75TH %ILE	6.4	6.8	9.6	26.1	9.3	8.1
95TH %ILE	5.4	4.8	7.3	18.8	6.8	5.5
Russ MC	7.1	7.6	12.0	30.5	12.0	9.3

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.4	191.7	67.7
9/19	-0.6	0.5	-1.1	257.4	193.1	64.3
12/19	6.8	7.1	-0.3	281.8	213.7	68.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$17,627,164, representing an increase of \$1,727,727 from the September quarter's ending value of \$15,899,437. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,727,727 in net investment returns. Income receipts totaling \$543,083 plus net realized and unrealized capital gains of \$1,184,644 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 11.1%, which was 1.2% above the Russell 2000 Index's return of 9.9% and ranked in the 9th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 27.6%, which was 2.1% greater than the benchmark's 25.5% return, ranking in the 30th percentile. Since December 2017, the account returned 6.3% on an annualized basis and ranked in the 40th percentile. The Russell 2000 returned an annualized 5.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	11.1	7.8	27.6	----	----	6.3
<i>SMALL CAP CORE RANK</i>	(9)	(38)	(30)	----	----	(40)
Total Portfolio - Net	10.9	7.4	26.8	----	----	5.5
Russell 2000	9.9	7.3	25.5	8.6	8.2	5.7
Equity - Gross	11.1	7.8	27.6	----	----	6.3
<i>SMALL CAP CORE RANK</i>	(9)	(38)	(30)	----	----	(40)
Russell 2000	9.9	7.3	25.5	8.6	8.2	5.7

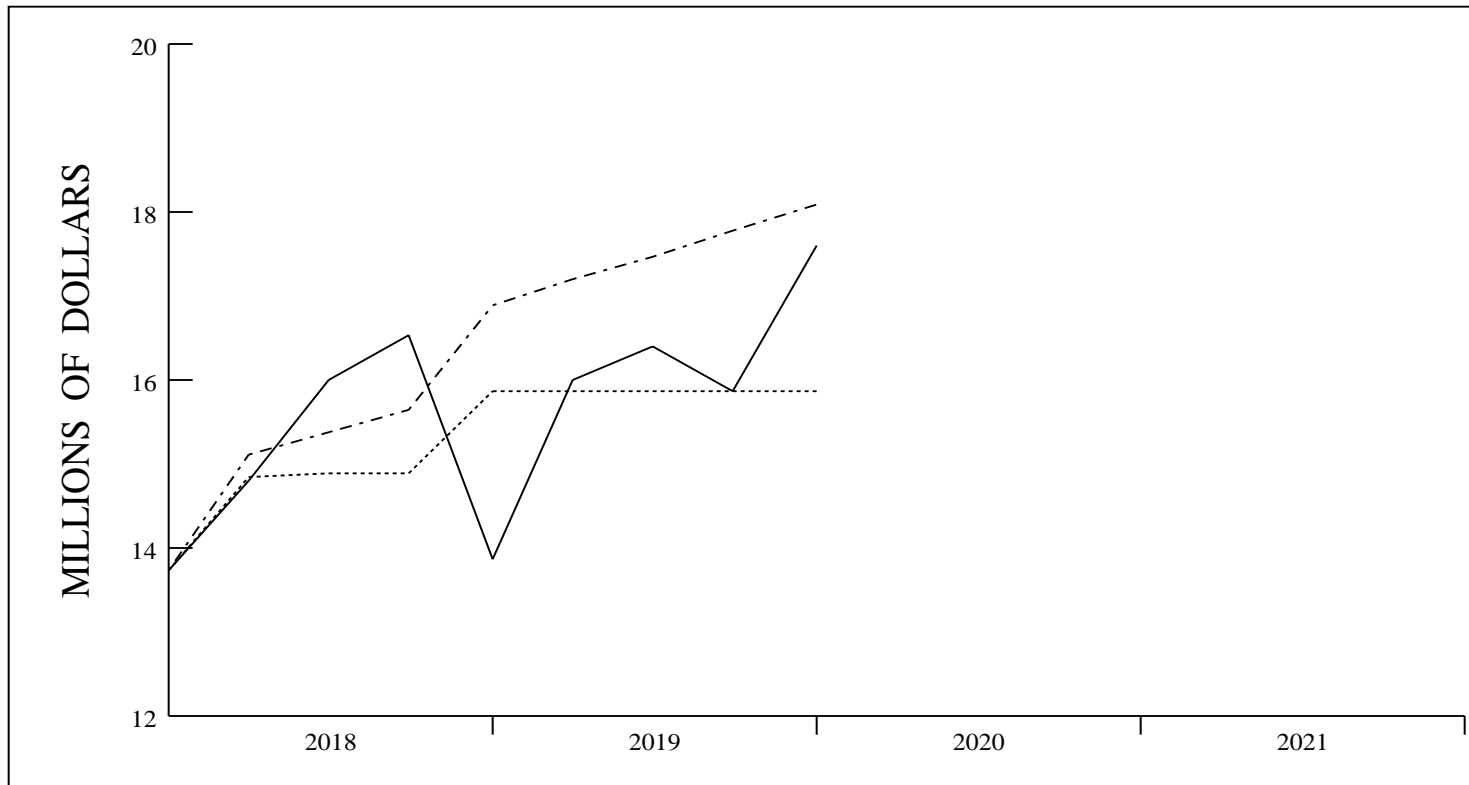
ASSET ALLOCATION

Equity	100.0%	\$ 17,627,164
Total Portfolio	100.0%	\$ 17,627,164

INVESTMENT RETURN

Market Value 9/2019	\$ 15,899,437
Contribs / Withdrawals	0
Income	543,083
Capital Gains / Losses	1,184,644
Market Value 12/2019	\$ 17,627,164

INVESTMENT GROWTH

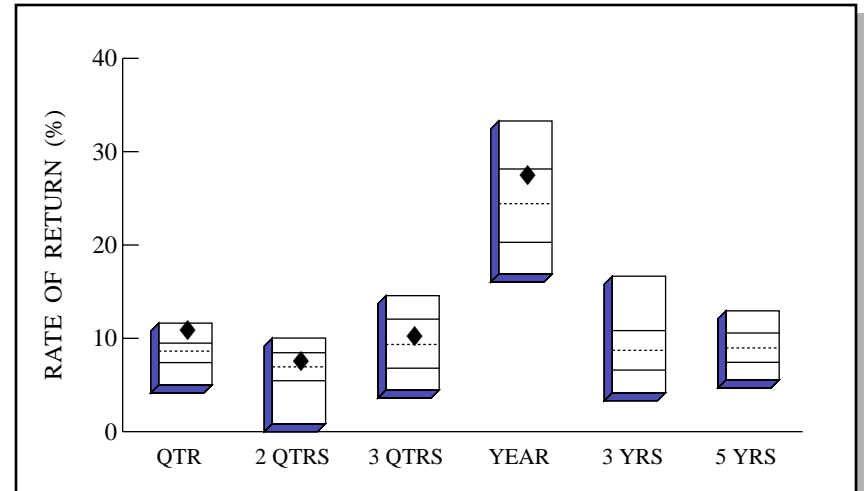
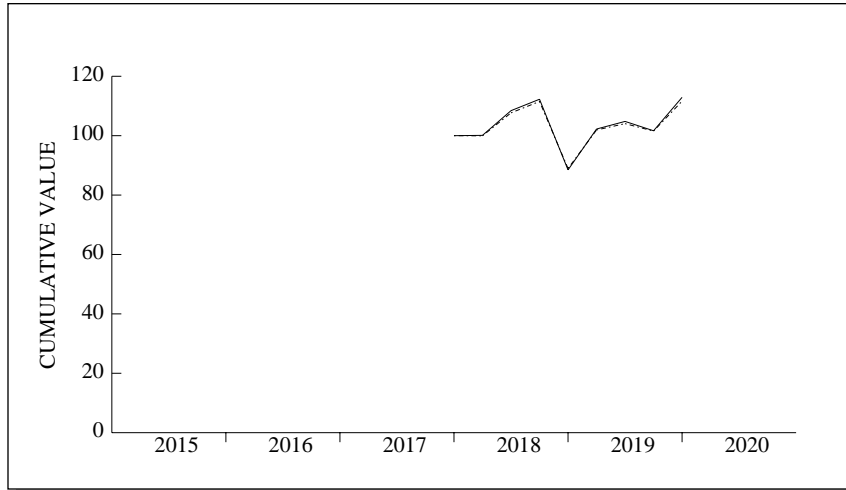


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

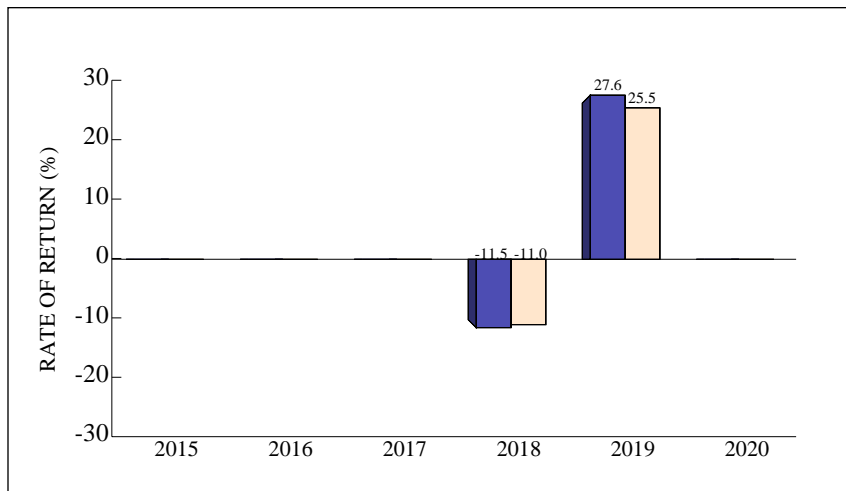
VALUE ASSUMING
 7.0% RETURN \$ 18,101,687

	LAST QUARTER	PERIOD 12/17 - 12/19
BEGINNING VALUE	\$ 15,899,437	\$ 13,772,171
NET CONTRIBUTIONS	0	2,116,867
INVESTMENT RETURN	<u>1,727,727</u>	<u>1,738,126</u>
ENDING VALUE	\$ 17,627,164	\$ 17,627,164
INCOME	543,083	2,620,341
CAPITAL GAINS (LOSSES)	<u>1,184,644</u>	<u>-882,215</u>
INVESTMENT RETURN	1,727,727	1,738,126

TOTAL RETURN COMPARISONS



Small Cap Core Universe

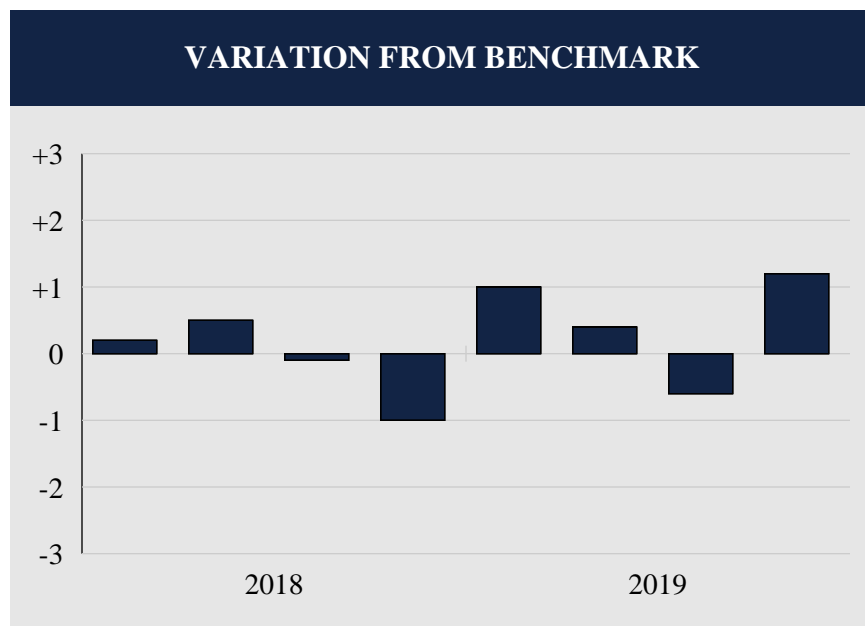


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.1	7.8	10.4	27.6	----	----
(RANK)	(9)	(38)	(43)	(30)	----	----
5TH %ILE	11.6	10.0	14.6	33.3	16.7	13.0
25TH %ILE	9.5	8.5	12.1	28.2	10.8	10.6
MEDIAN	8.6	6.9	9.3	24.4	8.7	9.0
75TH %ILE	7.4	5.5	6.8	20.3	6.6	7.4
95TH %ILE	5.0	0.9	4.5	16.9	4.2	5.5
Russ 2000	9.9	7.3	9.5	25.5	8.6	8.2

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$41,362,980, representing an increase of \$4,996,348 from the September quarter's ending value of \$36,366,632. Last quarter, the Fund posted withdrawals totaling \$63,432, which partially offset the portfolio's net investment return of \$5,059,780. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,059,780.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 13.9%, which was 5.7% above the MSCI EAFE Index's return of 8.2% and ranked in the 6th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 34.3%, which was 11.6% above the benchmark's 22.7% performance, and ranked in the 4th percentile. Since June 2011, the account returned 8.6% per annum and ranked in the 13th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	13.9	12.2	34.3	17.2	10.5	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(6)	(8)	(4)	(6)	(10)	(13)
Total Portfolio - Net	13.7	11.8	33.4	16.4	9.7	7.9
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	5.5
Equity - Gross	13.9	12.2	34.3	17.2	10.5	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(6)	(8)	(4)	(6)	(10)	(13)
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	5.5

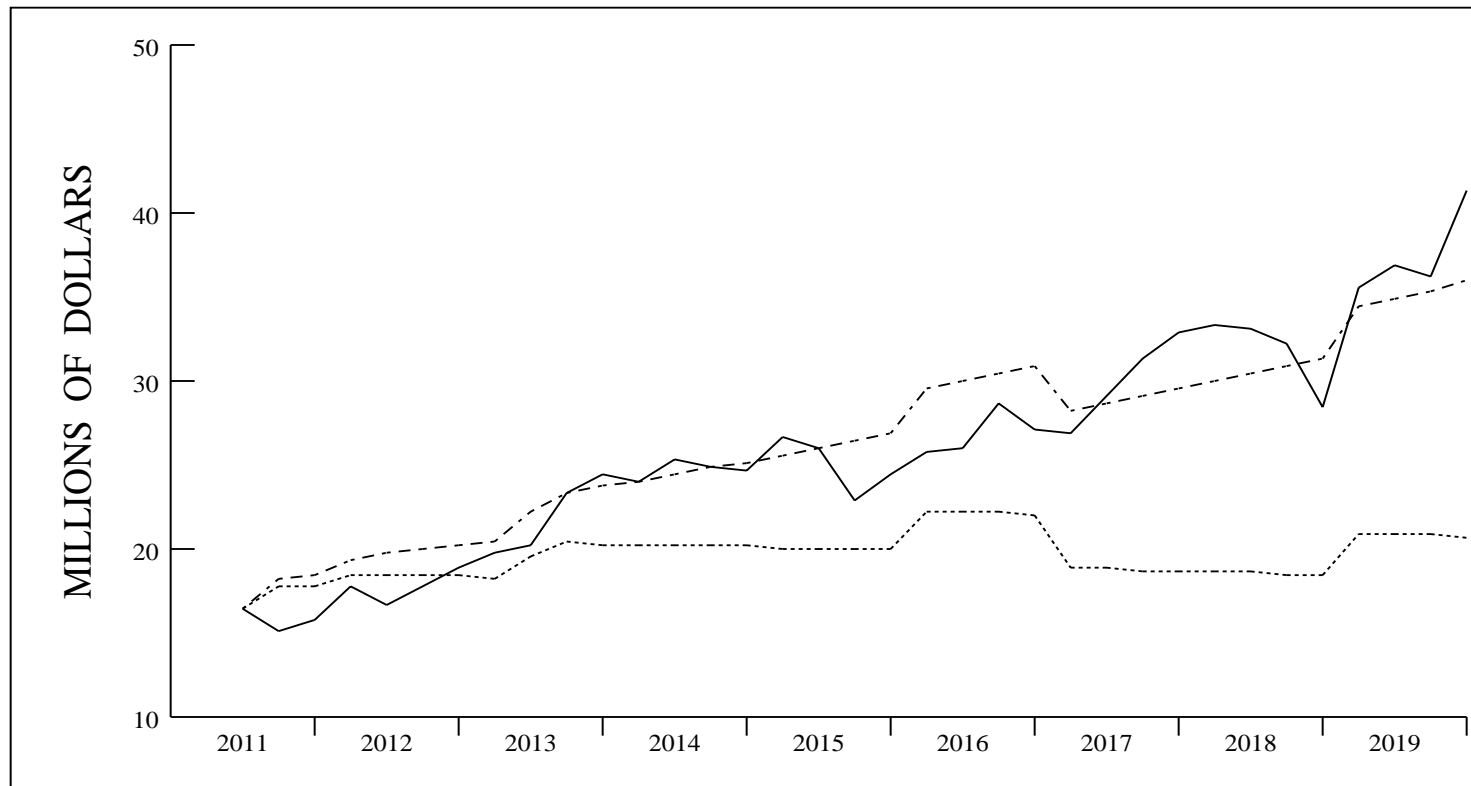
ASSET ALLOCATION

Equity	100.0%	\$ 41,362,980
Total Portfolio	100.0%	\$ 41,362,980

INVESTMENT RETURN

Market Value 9/2019	\$ 36,366,632
Contribs / Withdrawals	- 63,432
Income	0
Capital Gains / Losses	5,059,780
Market Value 12/2019	\$ 41,362,980

INVESTMENT GROWTH

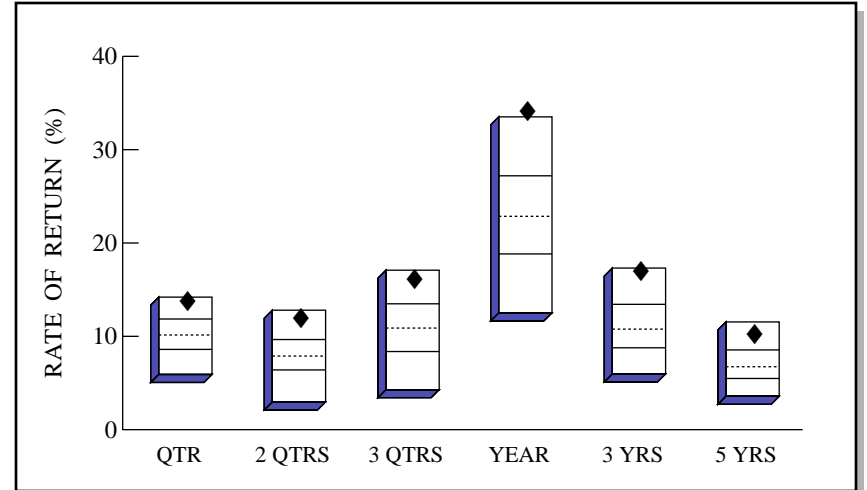
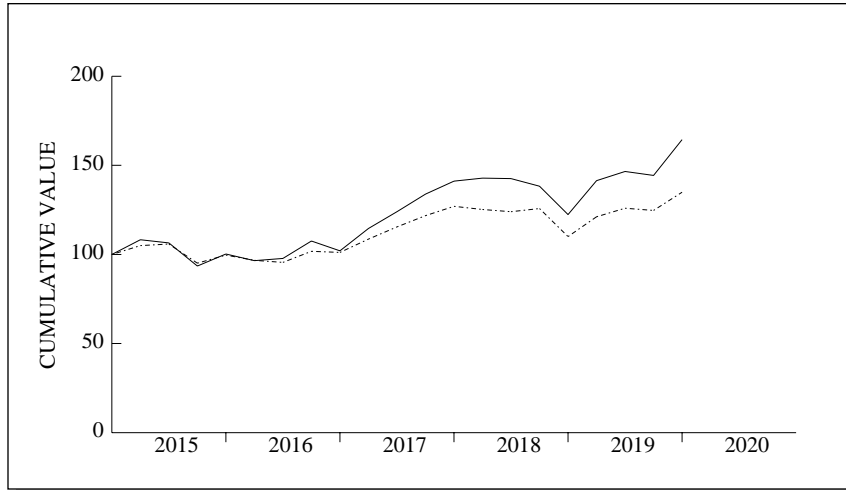


— ACTUAL RETURN
 - - - 7.0%
 0.0%

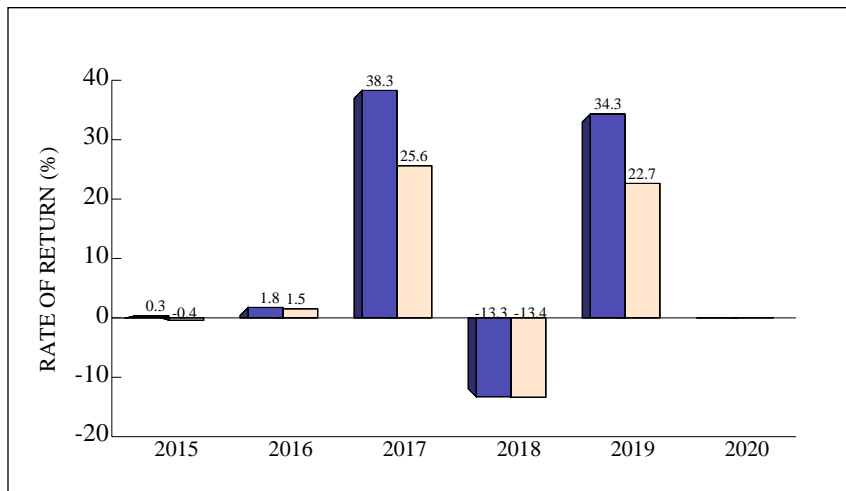
VALUE ASSUMING
 7.0% RETURN \$ 36,094,855

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 36,366,632	\$ 16,593,130
NET CONTRIBUTIONS	- 63,432	4,267,189
<u>INVESTMENT RETURN</u>	<u>5,059,780</u>	<u>20,502,661</u>
ENDING VALUE	\$ 41,362,980	\$ 41,362,980
INCOME	0	150
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,059,780</u>	<u>20,502,511</u>
INVESTMENT RETURN	5,059,780	20,502,661

TOTAL RETURN COMPARISONS



International Equity Universe

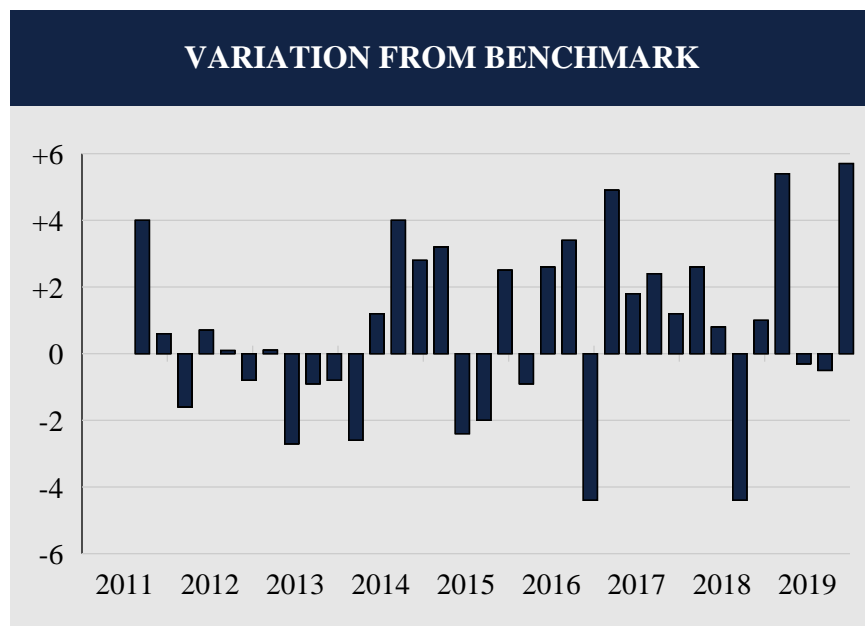


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.9	12.2	16.3	34.3	17.2	10.5
(RANK)	(6)	(8)	(8)	(4)	(6)	(10)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	34
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	13
Batting Average	.618

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7
12/19	13.9	8.2	5.7	101.4	57.0	44.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$20,922,779, representing an increase of \$1,889,882 from the September quarter's ending value of \$19,032,897. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,889,882 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,889,882.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Brandes Emerging Markets portfolio gained 10.2%, which was 1.7% less than the MSCI Emerging Market Index's return of 11.9% and ranked in the 69th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 19.5%, which was 0.6% above the benchmark's 18.9% return, and ranked in the 52nd percentile. Since September 2011, the portfolio returned 6.7% per annum and ranked in the 54th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	10.2	5.3	19.5	9.6	6.0	6.7
<i>EMERGING MARKETS RANK</i>	(69)	(73)	(52)	(76)	(51)	(54)
Total Portfolio - Net	9.9	4.8	18.3	8.6	5.0	5.7
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8
Equity - Gross	10.2	5.3	19.5	9.6	6.0	6.7
<i>EMERGING MARKETS RANK</i>	(69)	(73)	(52)	(76)	(51)	(54)
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8

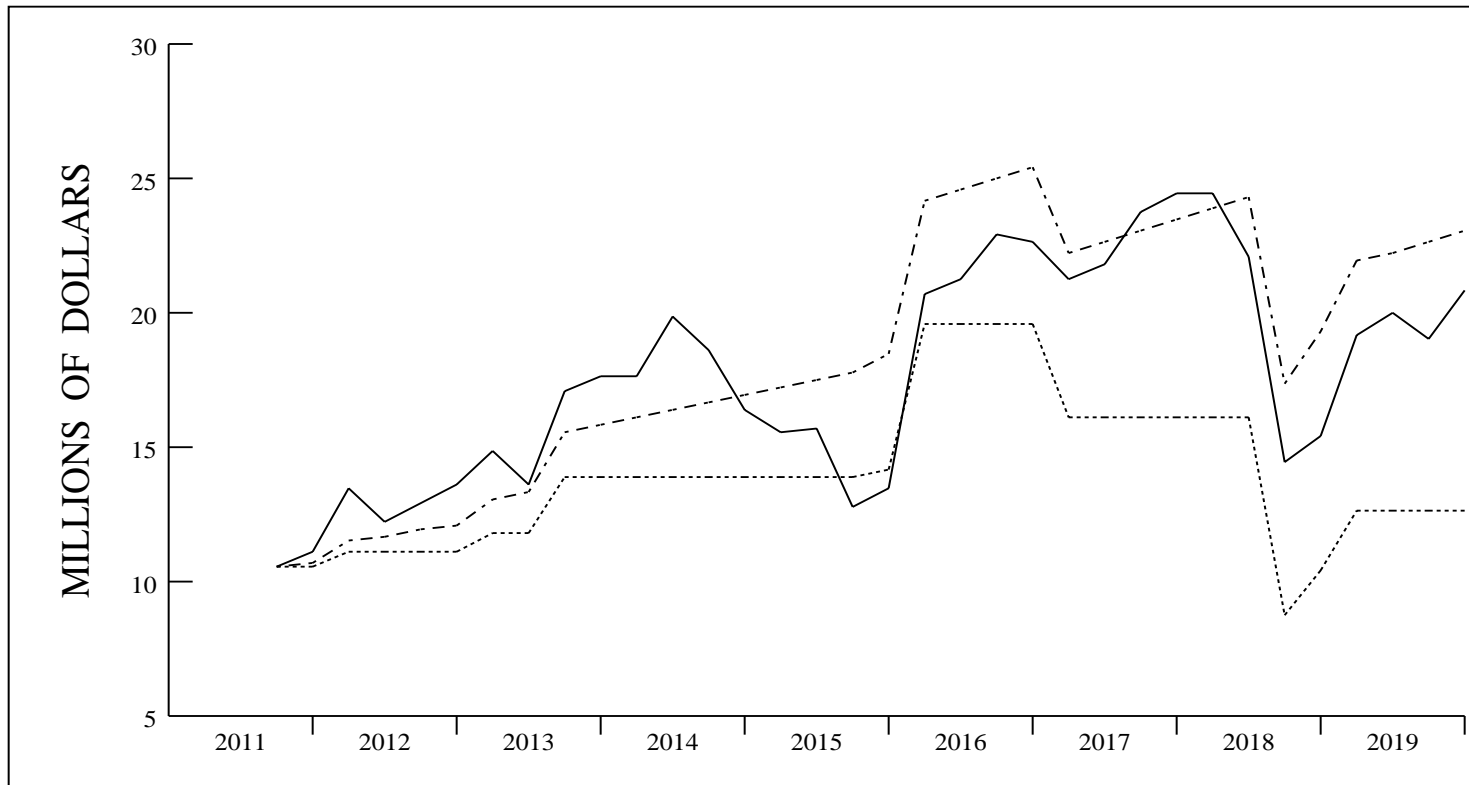
ASSET ALLOCATION

Equity	100.0%	\$ 20,922,779
Total Portfolio	100.0%	\$ 20,922,779

INVESTMENT RETURN

Market Value 9/2019	\$ 19,032,897
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,889,882
Market Value 12/2019	\$ 20,922,779

INVESTMENT GROWTH

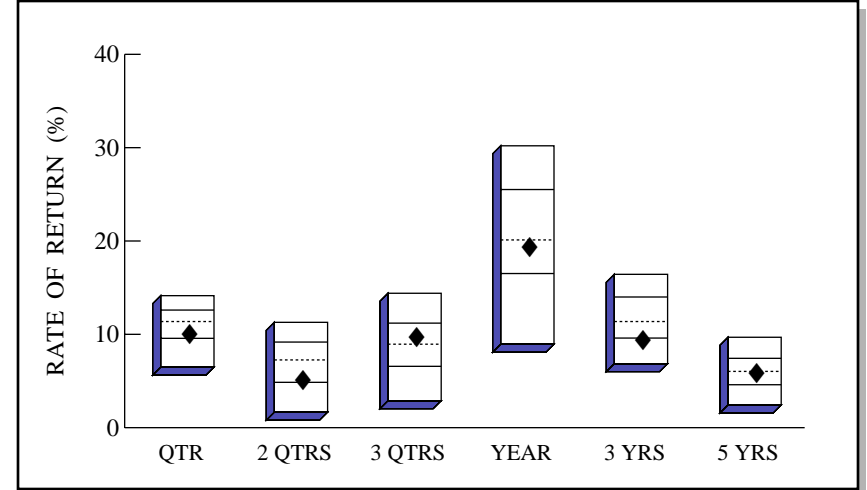
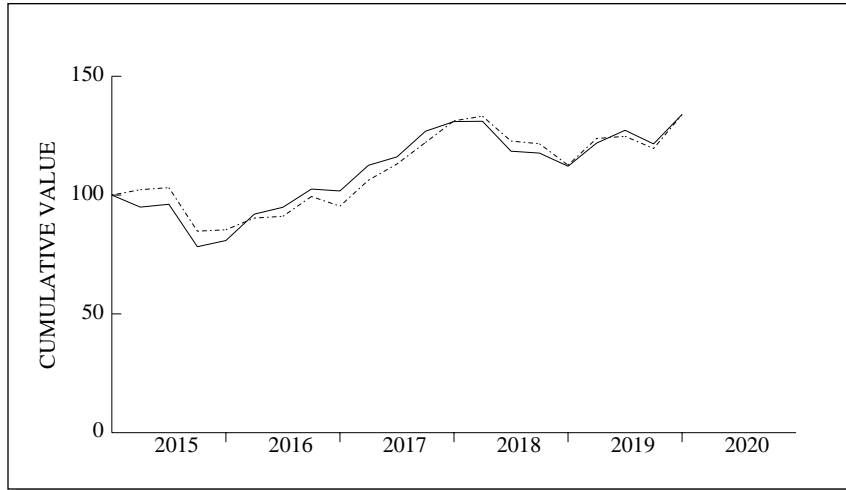


——— ACTUAL RETURN
 - - - - - 7.0%
 0.0%

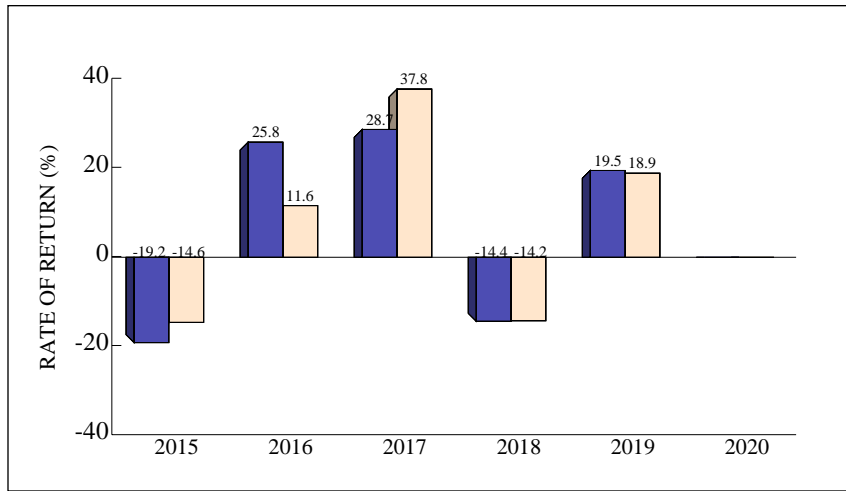
VALUE ASSUMING
 7.0% RETURN \$ 23,127,454

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 19,032,897	\$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
INVESTMENT RETURN	<u>1,889,882</u>	<u>8,174,493</u>
ENDING VALUE	\$ 20,922,779	\$ 20,922,779
INCOME	0	131
CAPITAL GAINS (LOSSES)	<u>1,889,882</u>	<u>8,174,362</u>
INVESTMENT RETURN	1,889,882	8,174,493

TOTAL RETURN COMPARISONS



Emerging Markets Universe

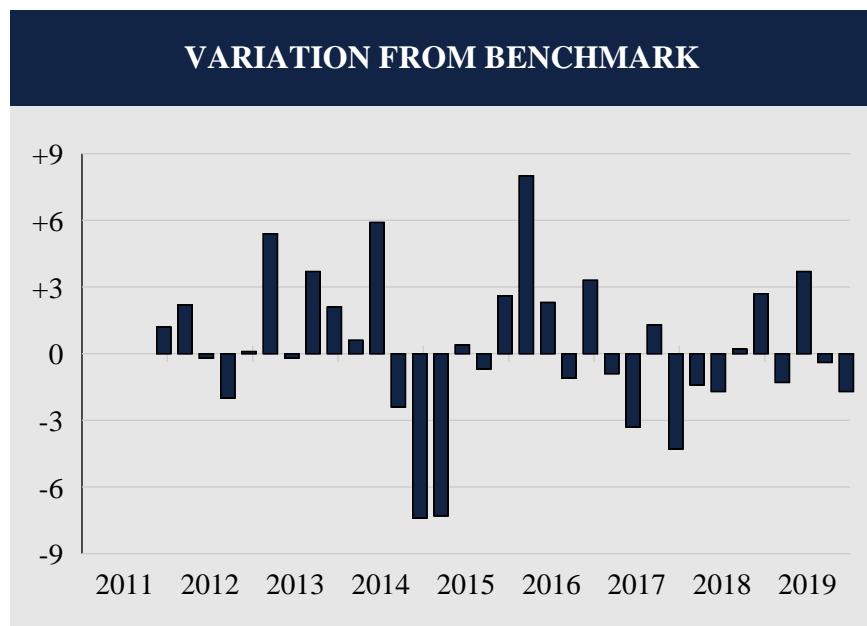


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	5.3	9.9	19.5	9.6	6.0
(RANK)	(69)	(73)	(41)	(52)	(76)	(51)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	33
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	16
Batting Average	.515

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8
12/19	10.2	11.9	-1.7	70.8	59.2	11.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$19,548,934, representing an increase of \$2,056,122 from the September quarter's ending value of \$17,492,812. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,056,122 in net investment returns. Income receipts totaling \$52,646 plus net realized and unrealized capital gains of \$2,003,476 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 11.8%, which was 0.1% below the MSCI Emerging Market Index's return of 11.9% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 21.7%, which was 2.8% greater than the benchmark's 18.9% return, ranking in the 44th percentile. Since September 2018, the account returned 9.3% on an annualized basis and ranked in the 50th percentile. The MSCI Emerging Markets returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	11.8	7.0	21.7	----	----	9.3
<i>EMERGING MARKETS RANK</i>	(44)	(56)	(44)	----	----	(50)
Total Portfolio - Net	11.6	6.6	20.8	----	----	8.5
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	8.0
Equity - Gross	11.8	7.0	21.7	----	----	9.3
<i>EMERGING MARKETS RANK</i>	(44)	(56)	(44)	----	----	(50)
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	8.0

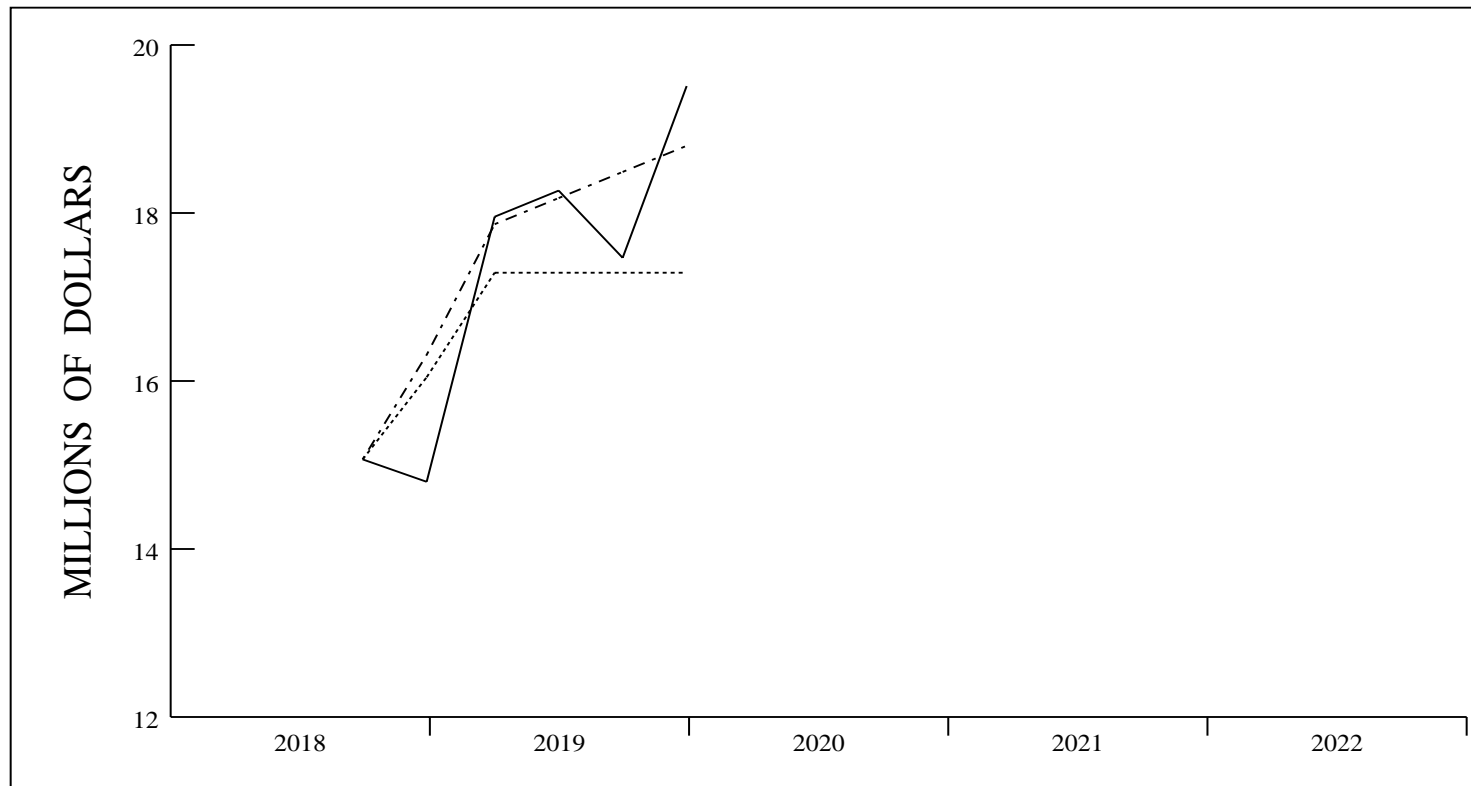
ASSET ALLOCATION

Equity	100.0%	\$ 19,548,934
Total Portfolio	100.0%	\$ 19,548,934

INVESTMENT RETURN

Market Value 9/2019	\$ 17,492,812
Contribs / Withdrawals	0
Income	52,646
Capital Gains / Losses	2,003,476
Market Value 12/2019	\$ 19,548,934

INVESTMENT GROWTH

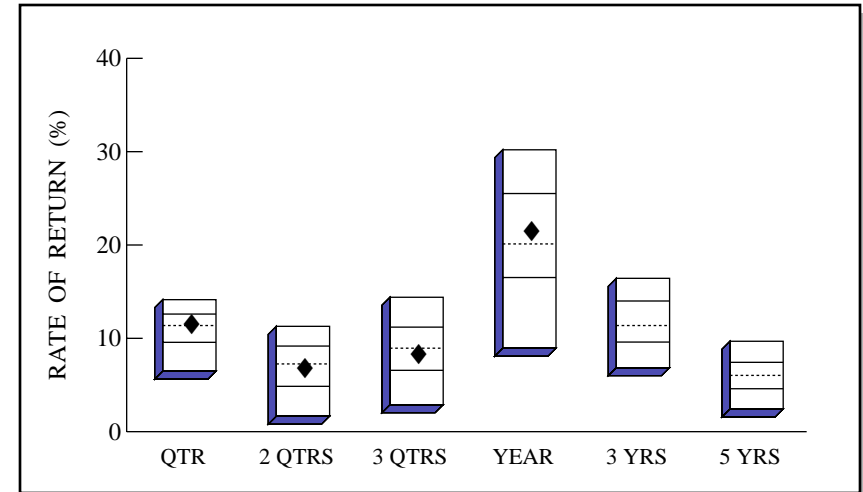
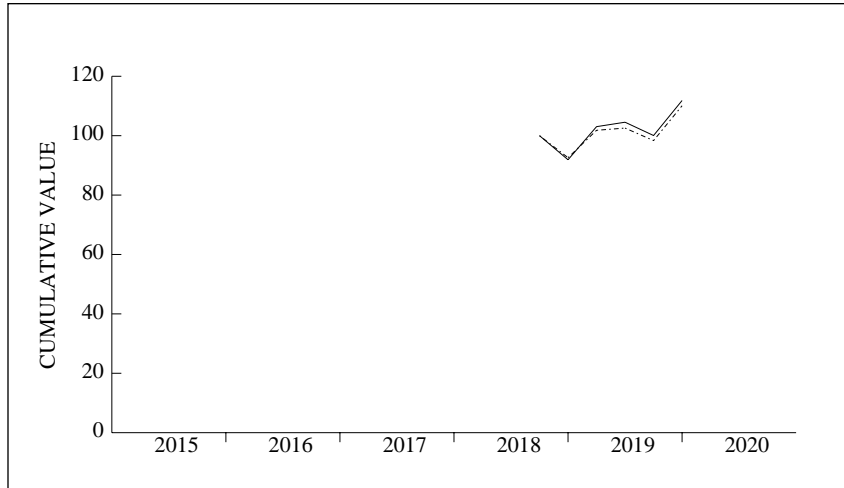


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

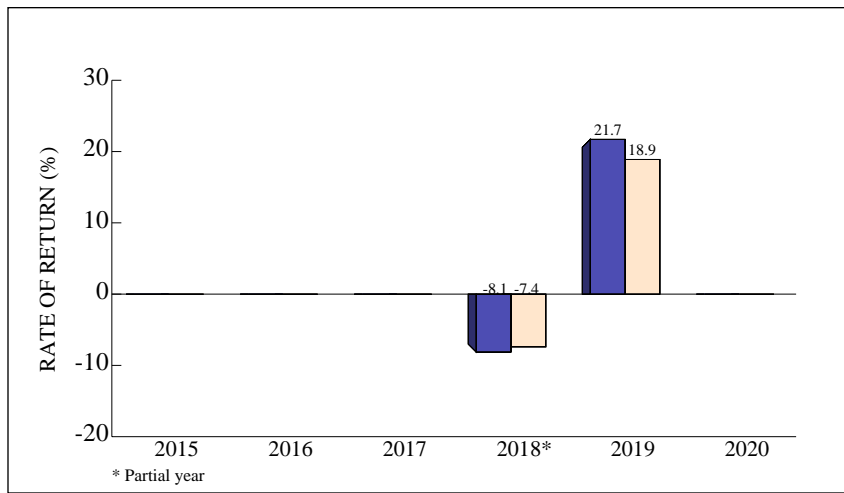
VALUE ASSUMING
 7.0% RETURN \$ 18,818,988

	LAST QUARTER	PERIOD 9/18 - 12/19
BEGINNING VALUE	\$ 17,492,812	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
<u>INVESTMENT RETURN</u>	<u>2,056,122</u>	<u>2,217,672</u>
ENDING VALUE	\$ 19,548,934	\$ 19,548,934
INCOME	52,646	630,222
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,003,476</u>	<u>1,587,450</u>
INVESTMENT RETURN	2,056,122	2,217,672

TOTAL RETURN COMPARISONS



Emerging Markets Universe

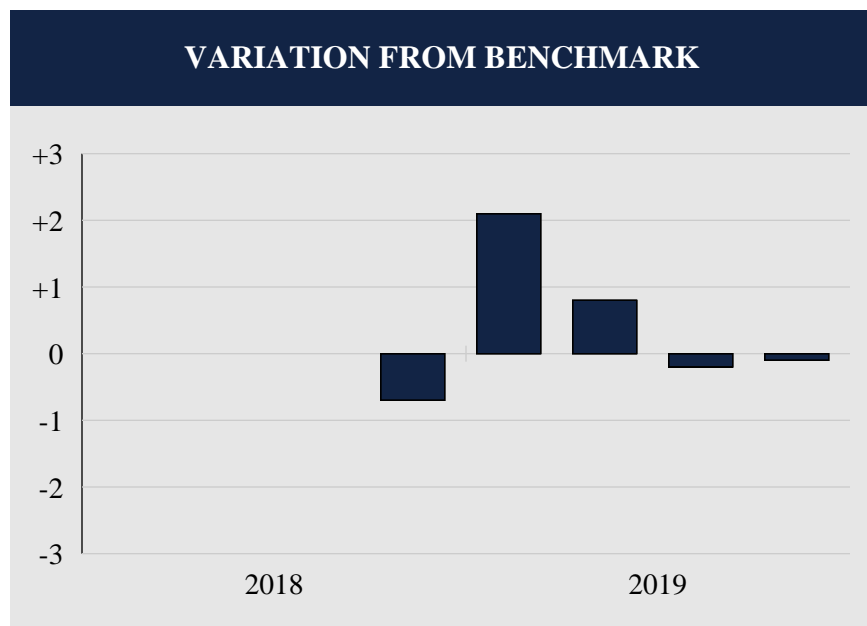


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.8	7.0	8.5	21.7	---	---
(RANK)	(44)	(56)	(55)	(44)	---	---
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$286,798, a decrease of \$91,184 from the September ending value of \$377,982. Last quarter, the account recorded total net withdrawals of \$30,371 in addition to \$60,813 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Secondary Fund II portfolio returned -18.3%. Over the trailing year, the account returned 7.7%, which was 6.1% less than the benchmark's 13.8% return. Since June 2009, the portfolio returned 8.9% per annum, while the Cambridge US Private Equity returned an annualized 14.5% over the same time frame.

Hamilton Lane Secondary Fund II, L.P.

As of December 31, 2019

Market Value	\$	286,798	Last Statement Date: 12/31/2019		
Commitment	\$	5,000,000	100.00%		
Paid In Capital	\$	4,386,314	87.73%		
Remaining Commitment	\$	613,686	12.27%		
Net Realized Gain/(Loss)	\$	1,988,364			
Client Return	IRR	14.02%	PME +	9.26%	(Source: Bloomberg)
Fund Return	IRR	14.00%	MSCI World PME	10.30%	(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	0.01	\$ 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
Total	\$	4,637,691	92.75%	\$	251,377
				-5.03%	\$
					6,087,880

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	-18.3	-12.5	7.7	1.9	-0.9	8.9
Total Portfolio - Net	-17.3	-12.7	2.6	-2.6	-4.7	5.5
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.5
Equity - Gross	-18.3	-12.5	7.7	1.9	-0.9	8.9
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.5

ASSET ALLOCATION

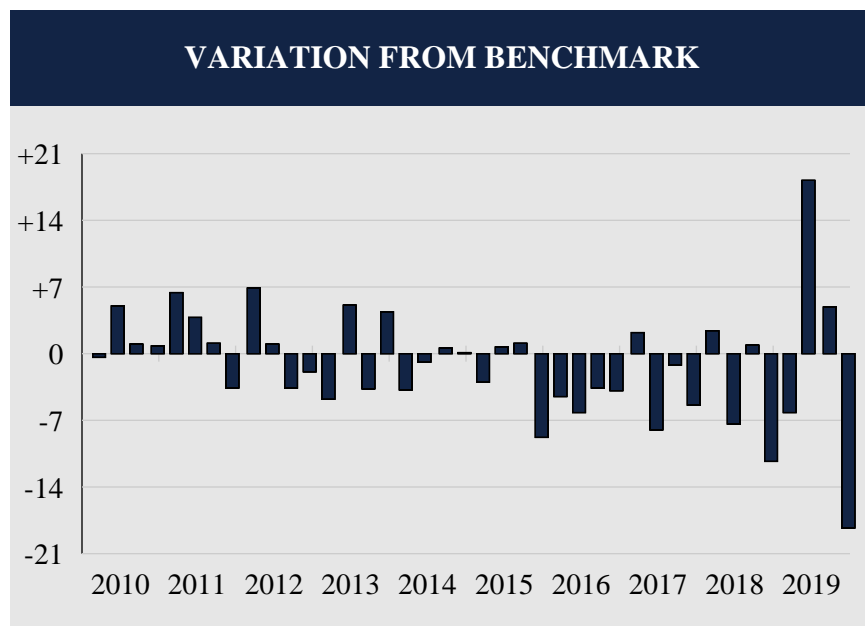
Equity	100.0%	\$ 286,798
Total Portfolio	100.0%	\$ 286,798

INVESTMENT RETURN

Market Value 9/2019	\$ 377,982
Contribs / Withdrawals	- 30,371
Income	0
Capital Gains / Losses	- 60,813
Market Value 12/2019	\$ 286,798

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	4.0	4.4	-0.4	4.0	4.4	-0.4
6/10	6.6	1.6	5.0	10.9	6.1	4.8
9/10	6.1	5.1	1.0	17.6	11.6	6.0
12/10	9.9	9.1	0.8	29.3	21.7	7.6
3/11	11.6	5.2	6.4	44.3	28.0	16.3
6/11	8.5	4.7	3.8	56.6	34.0	22.6
9/11	-3.1	-4.2	1.1	51.8	28.4	23.4
12/11	1.8	5.4	-3.6	54.5	35.3	19.2
3/12	12.4	5.5	6.9	73.6	42.8	30.8
6/12	0.9	-0.1	1.0	75.1	42.6	32.5
9/12	0.1	3.7	-3.6	75.4	47.9	27.5
12/12	1.9	3.8	-1.9	78.6	53.5	25.1
3/13	-0.2	4.6	-4.8	78.3	60.6	17.7
6/13	8.2	3.1	5.1	92.9	65.7	27.2
9/13	1.5	5.2	-3.7	95.9	74.2	21.7
12/13	11.4	7.0	4.4	118.3	86.5	31.8
3/14	-0.7	3.1	-3.8	116.7	92.3	24.4
6/14	4.6	5.5	-0.9	126.8	102.9	23.9
9/14	2.1	1.5	0.6	131.4	105.9	25.5
12/14	1.0	0.9	0.1	133.8	107.7	26.1
3/15	-0.4	2.6	-3.0	132.8	113.2	19.6
6/15	4.6	3.9	0.7	143.4	121.5	21.9
9/15	-0.3	-1.4	1.1	142.7	118.5	24.2
12/15	-8.2	0.6	-8.8	122.9	119.7	3.2
3/16	-4.5	0.0	-4.5	112.9	119.8	-6.9
6/16	-2.1	4.1	-6.2	108.4	128.7	-20.3
9/16	0.4	4.0	-3.6	109.2	137.9	-28.7
12/16	0.8	4.7	-3.9	111.0	149.1	-38.1
3/17	6.2	4.0	2.2	124.1	159.0	-34.9
6/17	-4.3	3.7	-8.0	114.4	168.6	-54.2
9/17	2.9	4.1	-1.2	120.6	179.5	-58.9
12/17	0.0	5.4	-5.4	120.6	194.6	-74.0
3/18	5.2	2.8	2.4	132.1	203.0	-70.9
6/18	-2.0	5.4	-7.4	127.4	219.3	-91.9
9/18	4.7	3.8	0.9	138.0	231.4	-93.4
12/18	-13.0	-1.7	-11.3	107.2	225.9	-118.7
3/19	0.3	6.5	-6.2	107.7	247.0	-139.3
6/19	22.8	4.6	18.2	155.0	263.0	-108.0
9/19	7.1	2.2	4.9	173.2	271.0	-97.8
12/19	-18.3	0.0	-18.3	123.1	271.0	-147.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$4,822,208, representing an increase of \$1,254,597 from the September quarter's ending value of \$3,567,611. Last quarter, the Fund posted net contributions equaling \$795,345 plus a net investment gain equaling \$459,252.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. Data for the benchmark was not available at the time of this report. A 0.0% return was assumed for the benchmark for the quarter.

In the fourth quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 11.8%. Over the trailing twelve-month period, the portfolio returned 28.3%, which was 14.5% above the benchmark's 13.8% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 11.3% annualized, while the Cambridge US Private Equity returned an annualized 12.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2019

Market Value*	\$ 4,822,208	Last Statement Date: 12/31/2019			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 4,184,189	53.30%			
Remaining Commitment	\$ 3,665,811	46.70%			
Client Return (12/31/2019)	IRR	21.4%	PME +	21.4%	(Source: Bloomberg)
Fund Return (12/31/2019)	IRR	20.4%	MSCI World Index	16.5%	(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%	\$ -
Total	\$ 4,184,189	53.30%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	11.8	13.6	28.3	----	----	11.3
Total Portfolio - Net	10.9	10.9	22.7	----	----	-8.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3
Equity - Gross	11.8	13.6	28.3	----	----	11.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3

ASSET ALLOCATION

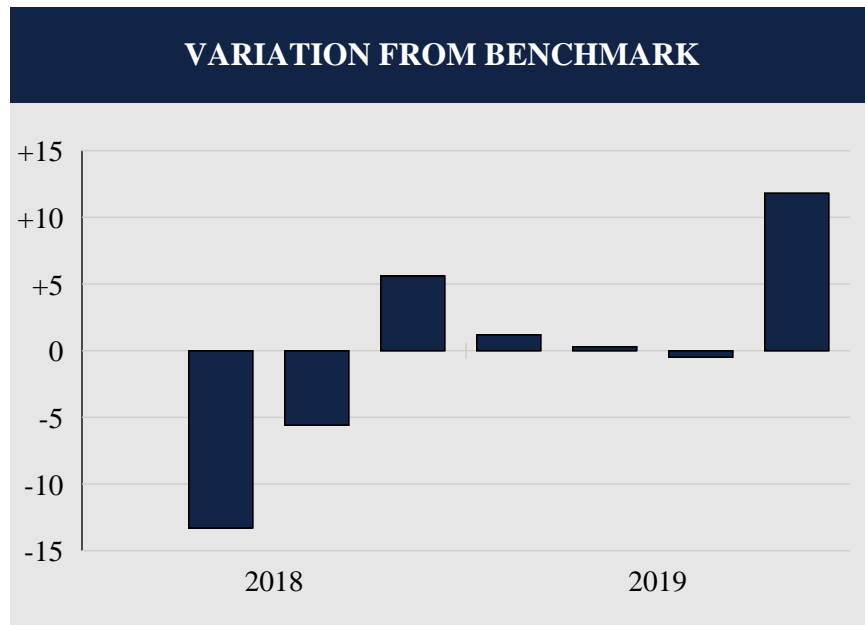
Equity	100.0%	\$ 4,822,208
Total Portfolio	100.0%	\$ 4,822,208

INVESTMENT RETURN

Market Value 9/2019	\$ 3,567,611
Contribs / Withdrawals	795,345
Income	0
Capital Gains / Losses	459,252
Market Value 12/2019	\$ 4,822,208

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	6.5	1.2	1.2	14.5	-13.3
6/19	4.9	4.6	0.3	6.1	19.8	-13.7
9/19	1.7	2.2	-0.5	7.9	22.4	-14.5
12/19	11.8	0.0	11.8	20.6	22.4	-1.8

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$5,817,947, representing an increase of \$135,412 from the September quarter's ending value of \$5,682,535. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$135,412 in net investment returns.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 2.8%. Over the trailing year, the account returned 13.8%, which was equal to the benchmark's 13.8% return. Since June 2015, the portfolio returned 18.3% per annum, while the Cambridge US Private Equity returned an annualized 12.1% over the same time frame.

Hamilton Lane Private Equity Fund IX As of December 31, 2019

Market Value \$ **5,817,947** Last Appraisal Date: 12/31/2019

Initial Commitment	\$	7,500,000	100.00%
Paid In Capital*	\$	5,471,999	72.96%
Remaining Commitment*	\$	2,028,001	27.04%

Client Return (12/31/2019) IRR	13.9%	MSCI World PME +	8.8%	(Source: Bloomberg)
Fund Return (12/31/2019) IRR	16.0%	MSCI World Index PME	8.8%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	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
Total	\$ 5,895,749	78.61%	\$ 423,750	-5.65%	\$ 1,386,468

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	2.8	8.2	13.8	18.8	----	18.3
Total Portfolio - Net	2.4	7.4	12.0	15.8	----	15.1
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1
Equity - Gross	2.8	8.2	13.8	18.8	----	18.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1

ASSET ALLOCATION

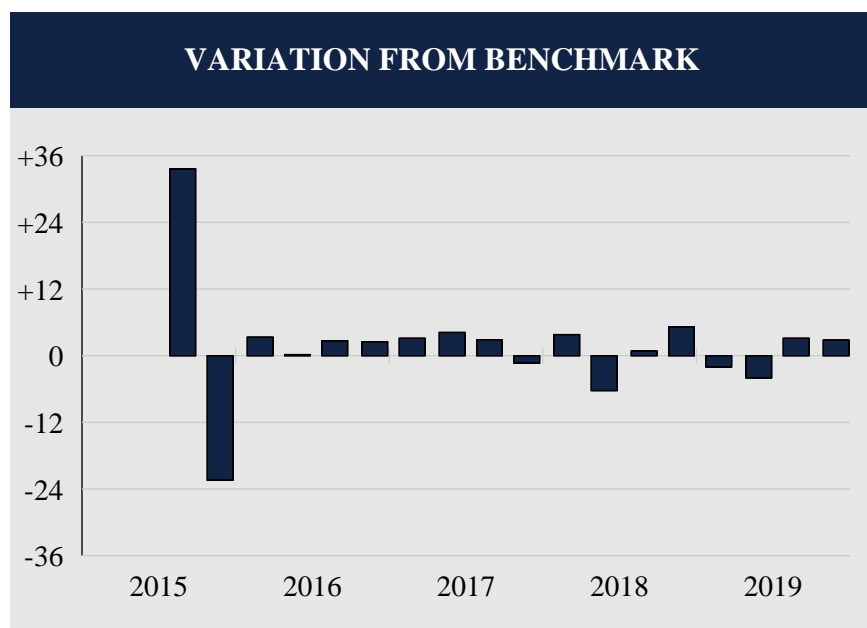
Equity	100.0%	\$ 5,817,947
Total Portfolio	100.0%	\$ 5,817,947

INVESTMENT RETURN

Market Value 9/2019	\$ 5,682,535
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	135,412
Market Value 12/2019	\$ 5,817,947

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	73.0	44.1	28.9
9/18	4.6	3.8	0.8	81.0	49.6	31.4
12/18	3.5	-1.7	5.2	87.4	47.1	40.3
3/19	4.5	6.5	-2.0	95.8	56.6	39.2
6/19	0.6	4.6	-4.0	97.0	63.9	33.1
9/19	5.3	2.2	3.1	107.4	67.5	39.9
12/19	2.8	0.0	2.8	113.2	67.5	45.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,527,596, a decrease of \$130,896 from the September ending value of \$1,658,492. Last quarter, the account recorded total net withdrawals of \$106,362 in addition to \$24,534 in net investment losses.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Private Equity Fund VII Series A portfolio returned -1.1%. Over the trailing year, the account returned 6.9%, which was 6.9% less than the benchmark's 13.8% return. Since March 2011, the portfolio returned 11.5% per annum, while the Cambridge US Private Equity returned an annualized 12.9% over the same time frame.

Hamilton Lane Private Equity Fund VII Series A
As of December 31, 2019

Market Value	\$ 1,527,596	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (12/31/2019) IRR	11.0%	MSCI World PME +	11.3%		(Source: Bloomberg)
Fund Return (12/31/2019) IRR	9.4%	MSCI World Index PME	9.6%		(Source: Hamilton Lane)
Date	<u>Contributions</u>	<u>% of Commitment</u>	<u>Recallable Distributions</u>	<u>% of Commitment</u>	<u>Distributions</u>
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
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 2,746,124

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.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-1.1	0.3	6.9	10.9	10.4	11.5
Total Portfolio - Net	-1.5	-0.4	5.5	9.5	9.1	9.4
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9
Equity - Gross	-1.1	0.3	6.9	10.9	10.4	11.5
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9

ASSET ALLOCATION

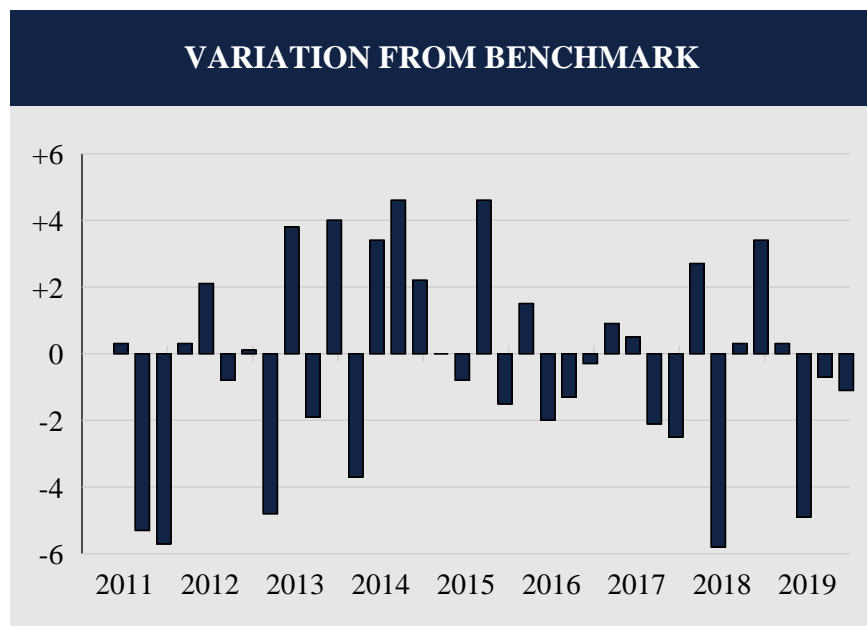
Equity	100.0%	\$ 1,527,596
Total Portfolio	100.0%	\$ 1,527,596

INVESTMENT RETURN

Market Value 9/2019	\$ 1,658,492
Contribs / Withdrawals	-106,362
Income	0
Capital Gains / Losses	- 24,534
Market Value 12/2019	\$ 1,527,596

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	35
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	17
Batting Average	.514

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	4.7	0.3	5.0	4.7	0.3
9/11	-9.5	-4.2	-5.3	-5.0	0.3	-5.3
12/11	-0.3	5.4	-5.7	-5.3	5.7	-11.0
3/12	5.8	5.5	0.3	0.2	11.5	-11.3
6/12	2.0	-0.1	2.1	2.3	11.4	-9.1
9/12	2.9	3.7	-0.8	5.2	15.5	-10.3
12/12	3.9	3.8	0.1	9.3	19.9	-10.6
3/13	-0.2	4.6	-4.8	9.1	25.5	-16.4
6/13	6.9	3.1	3.8	16.5	29.4	-12.9
9/13	3.3	5.2	-1.9	20.4	36.1	-15.7
12/13	11.0	7.0	4.0	33.7	45.7	-12.0
3/14	-0.6	3.1	-3.7	32.8	50.2	-17.4
6/14	8.9	5.5	3.4	44.6	58.5	-13.9
9/14	6.1	1.5	4.6	53.5	60.8	-7.3
12/14	3.1	0.9	2.2	58.2	62.3	-4.1
3/15	2.6	2.6	0.0	62.3	66.6	-4.3
6/15	3.1	3.9	-0.8	67.3	73.0	-5.7
9/15	3.2	-1.4	4.6	72.6	70.7	1.9
12/15	-0.9	0.6	-1.5	71.0	71.6	-0.6
3/16	1.5	0.0	1.5	73.5	71.7	1.8
6/16	2.1	4.1	-2.0	77.2	78.7	-1.5
9/16	2.7	4.0	-1.3	82.0	85.8	-3.8
12/16	4.4	4.7	-0.3	90.0	94.6	-4.6
3/17	4.9	4.0	0.9	99.3	102.3	-3.0
6/17	4.2	3.7	0.5	107.7	109.8	-2.1
9/17	2.0	4.1	-2.1	111.9	118.3	-6.4
12/17	2.9	5.4	-2.5	118.0	130.1	-12.1
3/18	5.5	2.8	2.7	129.8	136.7	-6.9
6/18	-0.4	5.4	-5.8	129.0	149.4	-20.4
9/18	4.1	3.8	0.3	138.4	158.9	-20.5
12/18	1.7	-1.7	3.4	142.4	154.6	-12.2
3/19	6.8	6.5	0.3	158.9	171.0	-12.1
6/19	-0.3	4.6	-4.9	158.3	183.6	-25.3
9/19	1.5	2.2	-0.7	162.0	189.8	-27.8
12/19	-1.1	0.0	-1.1	159.0	189.8	-30.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$992,918, a decrease of \$77,397 from the September ending value of \$1,070,315. Last quarter, the account recorded total net withdrawals of \$21,672 in addition to \$55,725 in net investment losses.

RELATIVE PERFORMANCE

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

During the fourth quarter, the Hamilton Lane Private Equity Fund VII Series B portfolio returned -4.9%. Over the trailing year, the account returned -1.7%, which was 15.5% less than the benchmark's 13.8% return. Since March 2011, the portfolio returned 4.8% per annum, while the Cambridge US Private Equity returned an annualized 12.9% over the same time frame.

Hamilton Lane Private Equity Fund VII Series B
As of December 31, 2019

Market Value	\$ 992,918	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 2,000,000	100.00%			
Paid In Capital	\$ 1,643,116	82.16%			
Remaining Commitment	\$ 356,884	17.84%			
Client Return (12/31/2019) IRR	4.6%	MSCI World PME +	10.9%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	9.4%	MSCI World Index PME	9.6%	(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
Q1 2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 23,220
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ -
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
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,075,309

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.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-4.9	-6.2	-1.7	3.1	3.9	4.8
Total Portfolio - Net	-5.2	-7.1	-3.1	1.7	2.6	2.9
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9
Equity - Gross	-4.9	-6.2	-1.7	3.1	3.9	4.8
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9

ASSET ALLOCATION

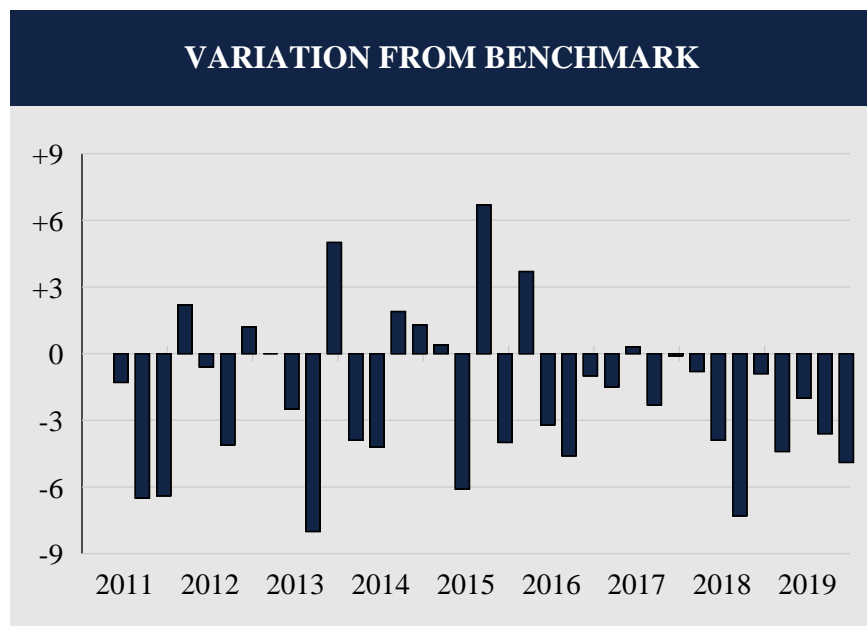
Equity	100.0%	\$ 992,918
Total Portfolio	100.0%	\$ 992,918

INVESTMENT RETURN

Market Value 9/2019	\$ 1,070,315
Contribs / Withdrawals	- 21,672
Income	0
Capital Gains / Losses	- 55,725
Market Value 12/2019	\$ 992,918

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	35
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	25
Batting Average	.286

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.4	4.7	-1.3	3.4	4.7	-1.3
9/11	-10.7	-4.2	-6.5	-7.7	0.3	-8.0
12/11	-1.0	5.4	-6.4	-8.7	5.7	-14.4
3/12	7.7	5.5	2.2	-1.6	11.5	-13.1
6/12	-0.7	-0.1	-0.6	-2.3	11.4	-13.7
9/12	-0.4	3.7	-4.1	-2.7	15.5	-18.2
12/12	5.0	3.8	1.2	2.2	19.9	-17.7
3/13	4.6	4.6	0.0	6.9	25.5	-18.6
6/13	0.6	3.1	-2.5	7.6	29.4	-21.8
9/13	-2.8	5.2	-8.0	4.5	36.1	-31.6
12/13	12.0	7.0	5.0	17.0	45.7	-28.7
3/14	-0.8	3.1	-3.9	16.1	50.2	-34.1
6/14	1.3	5.5	-4.2	17.5	58.5	-41.0
9/14	3.4	1.5	1.9	21.5	60.8	-39.3
12/14	2.2	0.9	1.3	24.2	62.3	-38.1
3/15	3.0	2.6	0.4	27.9	66.6	-38.7
6/15	-2.2	3.9	-6.1	25.0	73.0	-48.0
9/15	5.3	-1.4	6.7	31.7	70.7	-39.0
12/15	-3.4	0.6	-4.0	27.2	71.6	-44.4
3/16	3.7	0.0	3.7	31.9	71.7	-39.8
6/16	0.9	4.1	-3.2	33.1	78.7	-45.6
9/16	-0.6	4.0	-4.6	32.3	85.8	-53.5
12/16	3.7	4.7	-1.0	37.2	94.6	-57.4
3/17	2.5	4.0	-1.5	40.6	102.3	-61.7
6/17	4.0	3.7	0.3	46.3	109.8	-63.5
9/17	1.8	4.1	-2.3	49.0	118.3	-69.3
12/17	5.3	5.4	-0.1	56.9	130.1	-73.2
3/18	2.0	2.8	-0.8	60.1	136.7	-76.6
6/18	1.5	5.4	-3.9	62.6	149.4	-86.8
9/18	-3.5	3.8	-7.3	56.9	158.9	-102.0
12/18	-2.6	-1.7	-0.9	52.8	154.6	-101.8
3/19	2.1	6.5	-4.4	56.0	171.0	-115.0
6/19	2.6	4.6	-2.0	60.1	183.6	-123.5
9/19	-1.4	2.2	-3.6	57.9	189.8	-131.9
12/19	-4.9	0.0	-4.9	50.2	189.8	-139.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,689,924, a decrease of \$39,228 from the September ending value of \$3,729,152. Last quarter, the account recorded a net withdrawal of \$43,994, which overshadowed the fund's net investment return of \$4,766.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Hamilton Lane Private Equity Fund VIII account gained 0.4%. Over the trailing twelve-month period, the account returned 5.4%, which was 8.4% below the benchmark's 13.8% performance. Since September 2013, the portfolio returned 9.7% per annum, while the Cambridge US Private Equity returned an annualized 12.9% over the same period.

Hamilton Lane Private Equity Fund VIII Global Series
As of December 31, 2019

Market Value	\$ 3,689,924	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,538,808	70.78%	
Remaining Commitment	\$ 1,461,192	29.22%	

Client Return (12/31/2019) IRR	7.5%	MSCI World PME +	8.0%	(Source: Bloomberg)
Fund Return (12/31/2019) IRR	8.0%	MSCI World Index PME	8.4%	(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%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
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
Total	\$ 3,688,808	73.78%	\$ 150,000	-3.00%	\$ 939,524

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.

Market value shown is as of the last appraisal date, adjusted for all contributions and distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.4	1.1	5.4	10.0	9.3	9.7
Total Portfolio - Net	0.1	0.6	4.3	8.8	7.7	6.9
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9
Equity - Gross	0.4	1.1	5.4	10.0	9.3	9.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9

ASSET ALLOCATION

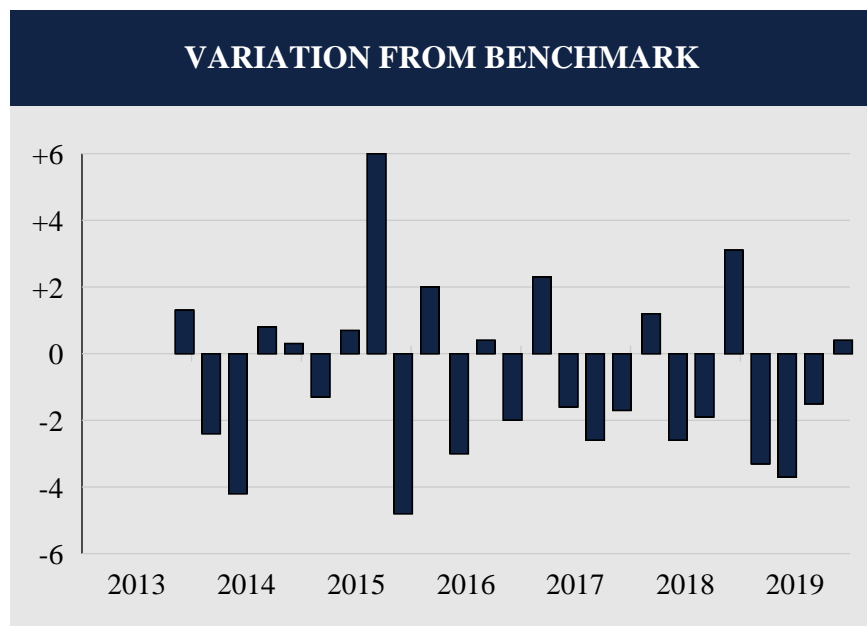
Equity	100.0%	\$ 3,689,924
Total Portfolio	100.0%	\$ 3,689,924

INVESTMENT RETURN

Market Value 9/2019	\$ 3,729,152
Contribs / Withdrawals	- 43,994
Income	0
Capital Gains / Losses	4,766
Market Value 12/2019	\$ 3,689,924

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.1	-2.6	47.7	60.4	-12.7
12/17	3.7	5.4	-1.7	53.2	69.1	-15.9
3/18	4.0	2.8	1.2	59.3	73.9	-14.6
6/18	2.8	5.4	-2.6	63.8	83.2	-19.4
9/18	1.9	3.8	-1.9	66.8	90.2	-23.4
12/18	1.4	-1.7	3.1	69.2	87.1	-17.9
3/19	3.2	6.5	-3.3	74.7	99.2	-24.5
6/19	0.9	4.6	-3.7	76.3	108.4	-32.1
9/19	0.7	2.2	-1.5	77.6	113.0	-35.4
12/19	0.4	0.0	0.4	78.3	113.0	-34.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at \$33,798,201, representing an increase of \$365,007 from the September quarter's ending value of \$33,433,194. Last quarter, the Fund posted withdrawals totaling \$81,570, which partially offset the portfolio's net investment return of \$446,577. Income receipts totaling \$346,431 plus net realized and unrealized capital gains of \$100,146 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PRISA PRISA SA account gained 1.3%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.3%, which was 1.0% above the benchmark's 5.3% performance. Since December 2006, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	1.3	2.9	6.3	7.5	9.3	5.9
Total Portfolio - Net	1.1	2.4	5.3	6.5	8.3	4.9
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	6.1
Real Assets - Gross	1.3	2.9	6.3	7.5	9.3	5.9
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	6.1

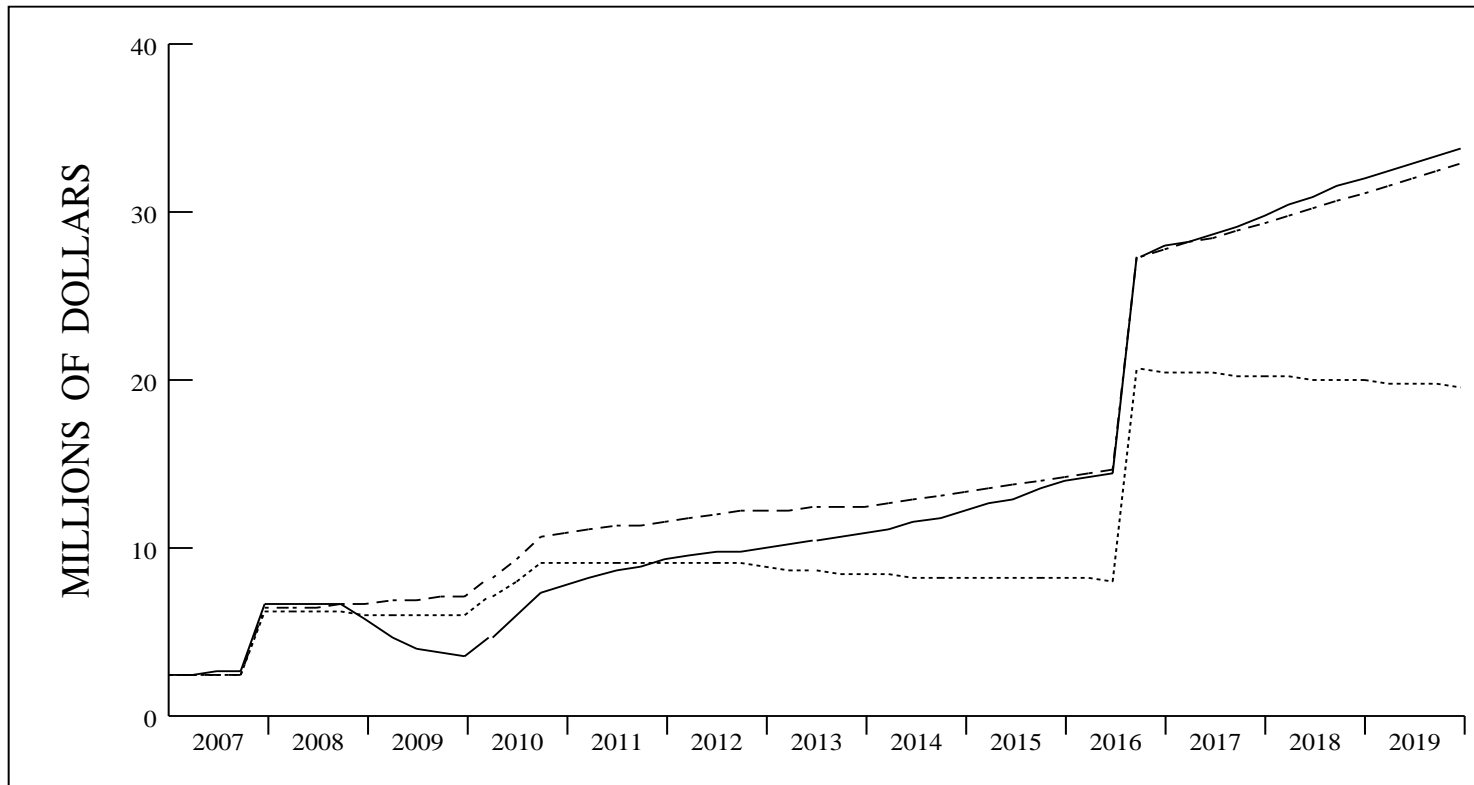
ASSET ALLOCATION

Real Assets	100.0%	\$ 33,798,201
Total Portfolio	100.0%	\$ 33,798,201

INVESTMENT RETURN

Market Value 9/2019	\$ 33,433,194
Contribs / Withdrawals	- 81,570
Income	346,431
Capital Gains / Losses	100,146
Market Value 12/2019	\$ 33,798,201

INVESTMENT GROWTH



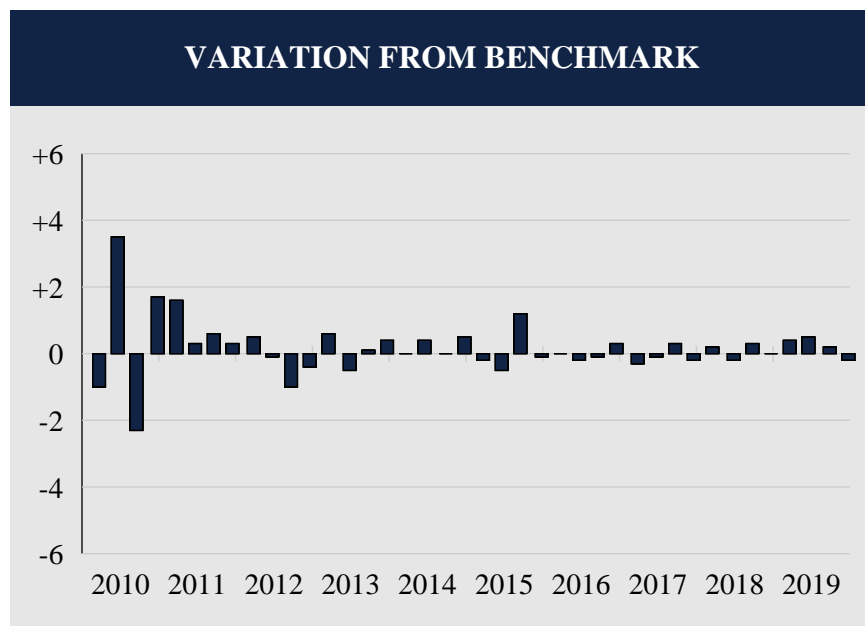
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 33,109,884

	LAST QUARTER	PERIOD 12/06 - 12/19
BEGINNING VALUE	\$ 33,433,194	\$ 2,500,000
NET CONTRIBUTIONS	- 81,570	17,201,095
<u>INVESTMENT RETURN</u>	<u>446,577</u>	<u>14,097,106</u>
ENDING VALUE	\$ 33,798,201	\$ 33,798,201
INCOME	346,431	8,647,596
<u>CAPITAL GAINS (LOSSES)</u>	<u>100,146</u>	<u>5,449,510</u>
INVESTMENT RETURN	446,577	14,097,106

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	-0.2	0.8	-1.0	-0.2	0.8	-1.0
6/10	7.9	4.4	3.5	7.7	5.2	2.5
9/10	3.1	5.4	-2.3	11.0	10.9	0.1
12/10	6.7	5.0	1.7	18.4	16.5	1.9
3/11	5.6	4.0	1.6	25.0	21.1	3.9
6/11	4.9	4.6	0.3	31.2	26.7	4.5
9/11	4.1	3.5	0.6	36.6	31.2	5.4
12/11	3.3	3.0	0.3	41.0	35.1	5.9
3/12	3.3	2.8	0.5	45.7	38.9	6.8
6/12	2.4	2.5	-0.1	49.1	42.4	6.7
9/12	1.8	2.8	-1.0	51.8	46.4	5.4
12/12	1.9	2.3	-0.4	54.7	49.8	4.9
3/13	3.3	2.7	0.6	59.8	53.8	6.0
6/13	3.4	3.9	-0.5	65.2	59.7	5.5
9/13	3.7	3.6	0.1	71.3	65.4	5.9
12/13	3.6	3.2	0.4	77.5	70.7	6.8
3/14	2.5	2.5	0.0	81.8	75.0	6.8
6/14	3.3	2.9	0.4	87.8	80.1	7.7
9/14	3.2	3.2	0.0	93.7	85.9	7.8
12/14	3.8	3.3	0.5	101.2	92.0	9.2
3/15	3.2	3.4	-0.2	107.6	98.5	9.1
6/15	3.3	3.8	-0.5	114.4	106.1	8.3
9/15	4.9	3.7	1.2	124.9	113.7	11.2
12/15	3.2	3.3	-0.1	132.1	120.8	11.3
3/16	2.2	2.2	0.0	137.2	125.6	11.6
6/16	1.9	2.1	-0.2	141.7	130.4	11.3
9/16	2.0	2.1	-0.1	146.5	135.2	11.3
12/16	2.4	2.1	0.3	152.5	140.1	12.4
3/17	1.5	1.8	-0.3	156.3	144.4	11.9
6/17	1.6	1.7	-0.1	160.5	148.5	12.0
9/17	2.2	1.9	0.3	166.3	153.2	13.1
12/17	1.9	2.1	-0.2	171.3	158.4	12.9
3/18	2.4	2.2	0.2	177.9	164.1	13.8
6/18	1.8	2.0	-0.2	182.9	169.5	13.4
9/18	2.4	2.1	0.3	189.7	175.2	14.5
12/18	1.8	1.8	0.0	195.0	180.0	15.0
3/19	1.8	1.4	0.4	200.4	184.0	16.4
6/19	1.5	1.0	0.5	204.9	186.8	18.1
9/19	1.5	1.3	0.2	209.6	190.6	19.0
12/19	1.3	1.5	-0.2	213.7	195.0	18.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,187,143, which was equal to the September ending value of \$10,187,143.

RELATIVE PERFORMANCE

Data for this portfolio was unavailable at the time of this report's construction. For that reason, last quarter's valuation was carried forward and adjusted for calls or distributions, and a return of 0.0% was assumed for the current quarter.

Over the trailing year, the account returned 2.1%, which was 0.8% greater than the benchmark's 1.3% performance. Since June 2010, the account returned 10.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.6% over the same period.

Hancock - Timberland X LP

December 31, 2019

Market Value \$ **10,187,143** Last Appraisal Date: 09/30/2019

Capital Commitment \$ 7,000,000 100.00%

Net Investment Gain/Loss \$ 5,279,613

Client Return (9/30/2019) IRR 7.5%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	\$ 529,224	7.56%	\$ -	0.00%	\$ -
06/17/2010	\$ 1,799,360	25.71%	\$ -	0.00%	\$ -
02/01/2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ -
09/29/2011	\$ -	-	\$ -	0.00%	\$ 61,064
05/24/2012	\$ 1,017,738	14.54%	\$ -	0.00%	\$ -
07/10/2012	\$ 2,287,874	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
03/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
06/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
09/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
03/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
06/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
09/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
06/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
09/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
03/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
06/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
08/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
06/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
09/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
03/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
06/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
09/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 2,092,470

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.4	2.1	6.5	5.4	10.6
Total Portfolio - Net	0.0	-0.6	1.3	5.6	4.6	9.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6
Real Assets - Gross	0.0	-0.4	2.1	6.5	5.4	10.6
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6

ASSET ALLOCATION

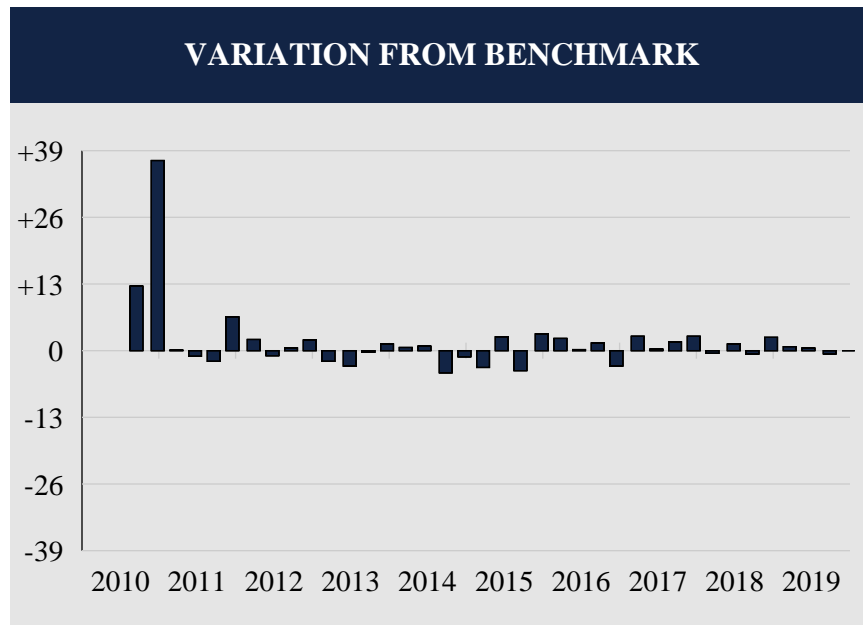
Real Assets	100.0%	\$ 10,187,143
Total Portfolio	100.0%	\$ 10,187,143

INVESTMENT RETURN

Market Value 9/2019	\$ 10,187,143
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 10,187,143

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	14
Batting Average	.632

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	0.0	0.0	0.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

As of December 31st, 2019, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,281,925, which was a decrease of \$57,156 from the September ending value of \$1,339,081. During the last three months, the Fund recorded net withdrawals of \$49,811 and \$7,345 in net investment losses.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

In the fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.3%, which was 0.3% less than the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned 2.5%, which was 1.2% above the benchmark's 1.3% return. Since September 2015, the portfolio returned 1.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.0% over the same period.

Molpus Woodlands Fund IV

As of December 31, 2019

Market Value	\$ 1,281,925	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid in Capital	\$ 1,359,000	90.60%	
Remaining Commitment	\$ 141,000	9.40%	
Client Return (12/31/2019) IRR		0.9%	

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
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 119,435

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

*The value shown is as of the last appraisal date, adjusted for all contributions and distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.3	0.6	2.5	1.4	----	1.9
Total Portfolio - Net	-0.6	0.1	1.5	0.5	----	0.9
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0
Real Assets - Gross	-0.3	0.6	2.5	1.4	----	1.9
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0

ASSET ALLOCATION

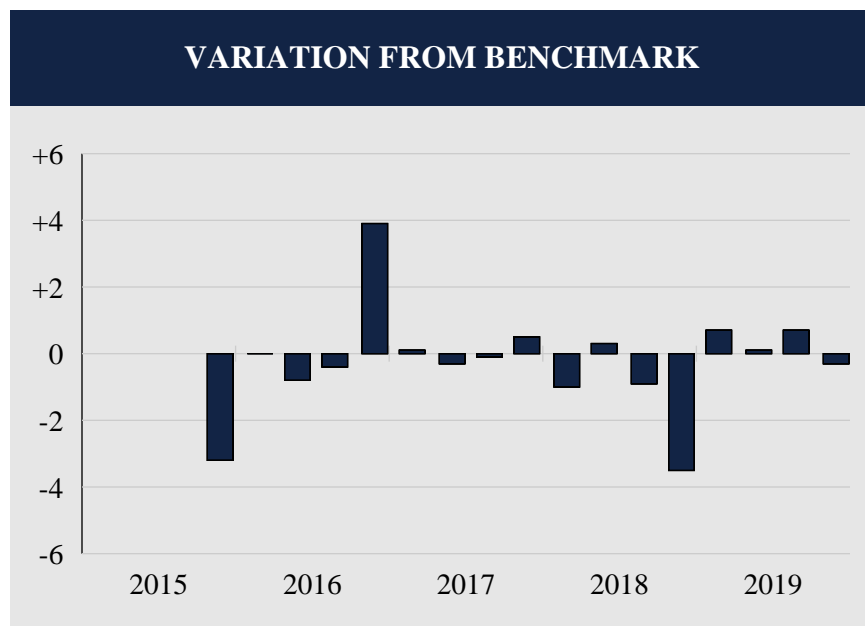
Real Assets	100.0%	\$ 1,281,925
Total Portfolio	100.0%	\$ 1,281,925

INVESTMENT RETURN

Market Value 9/2019	\$ 1,339,081
Contribs / Withdrawals	-49,811
Income	0
Capital Gains / Losses	-7,345
Market Value 12/2019	\$ 1,281,925

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$14,432,606, which was a decrease of \$43,435 from the September ending value of \$14,476,041. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$43,435. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

In the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned -0.3%, which was 0.8% below the Bloomberg Barclays Global Aggregate Index's return of 0.5% and ranked in the 96th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 8.7%, which was 1.9% greater than the benchmark's 6.8% performance, and ranked in the 71st percentile. Since March 2016, the account returned 3.6% annualized and ranked in the 69th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.3	2.0	8.7	4.2	----	3.6
<i>GLOBAL FIXED INCOME RANK</i>	(96)	(71)	(71)	(87)	----	(69)
Total Portfolio - Net	-0.4	1.8	8.3	3.8	----	3.2
Global Aggregate	0.5	1.2	6.8	4.3	2.3	2.4
Fixed Income - Gross	-0.3	2.0	8.7	4.2	----	3.6
<i>GLOBAL FIXED INCOME RANK</i>	(96)	(71)	(71)	(87)	----	(69)
Global Aggregate	0.5	1.2	6.8	4.3	2.3	2.4

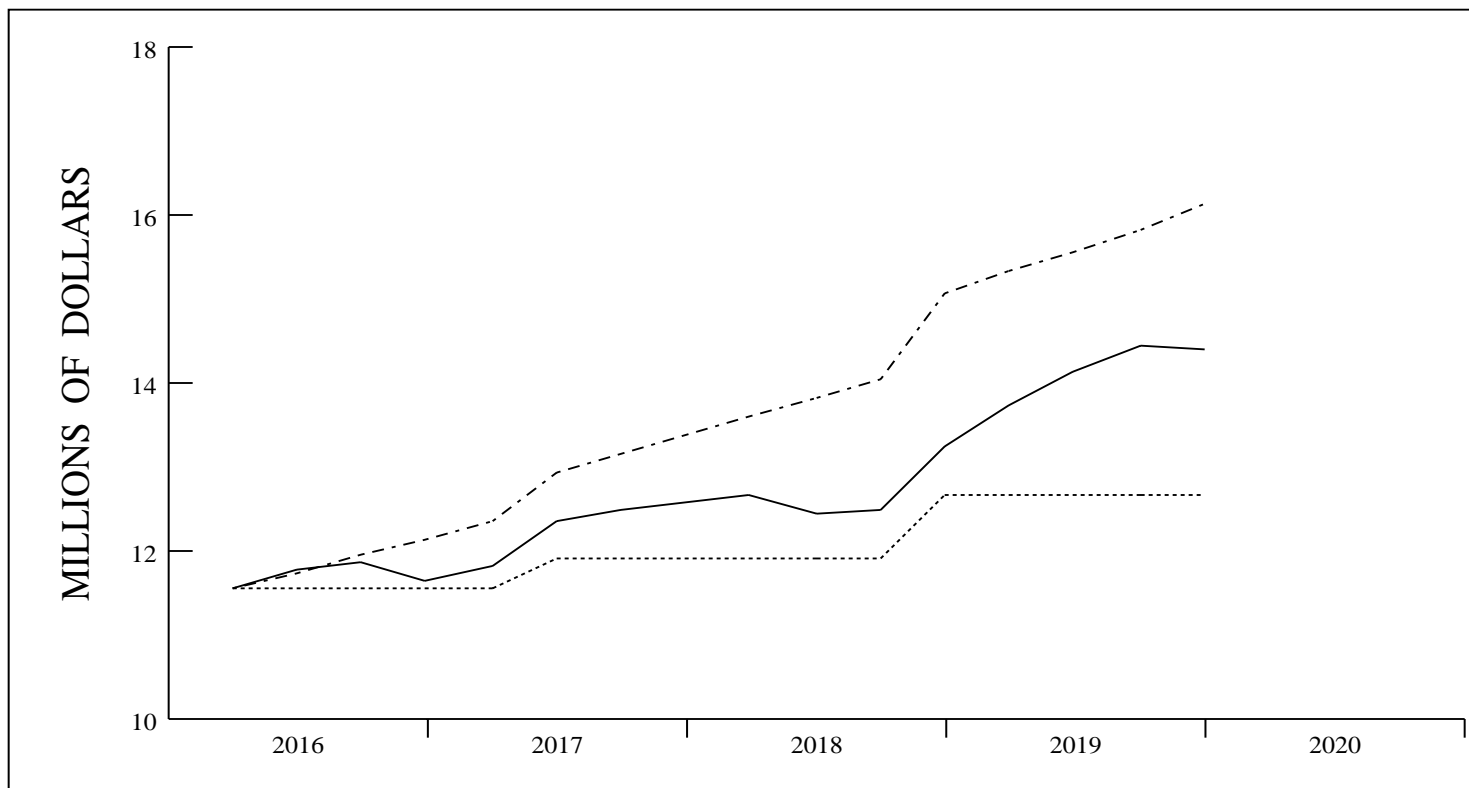
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,432,606
Total Portfolio	100.0%	\$ 14,432,606

INVESTMENT RETURN

Market Value 9/2019	\$ 14,476,041
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 43,435
Market Value 12/2019	\$ 14,432,606

INVESTMENT GROWTH

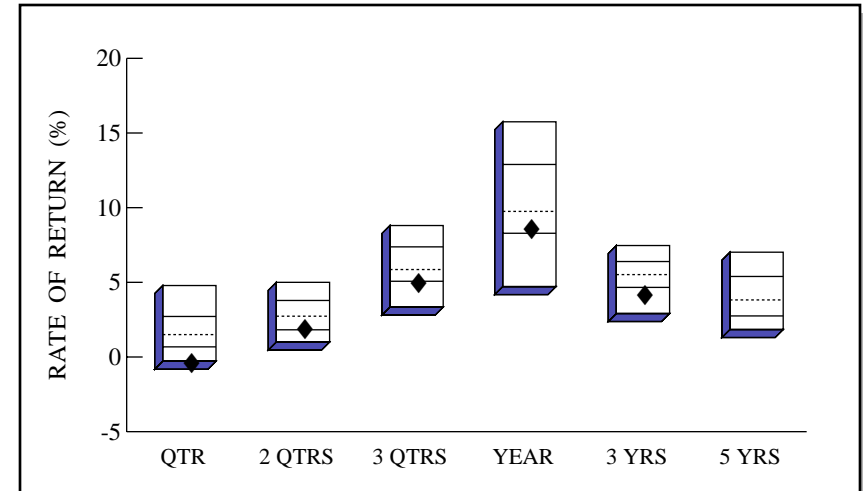
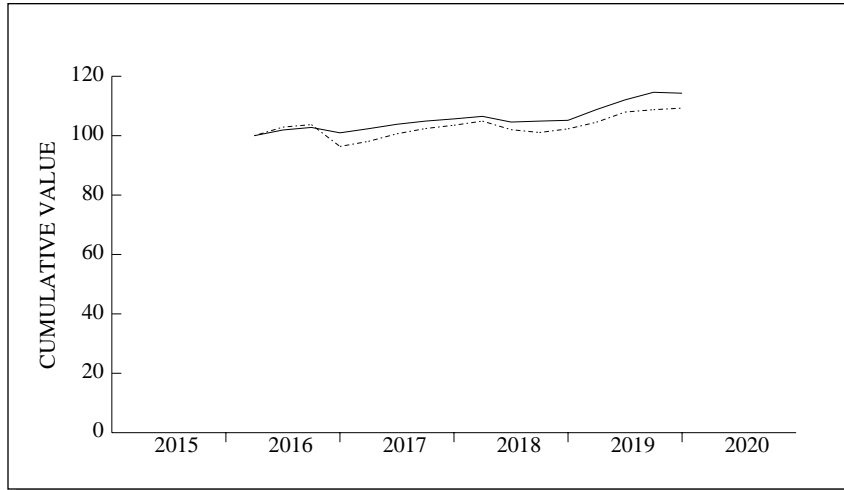


— ACTUAL RETURN
 - - - 7.0%
 0.0%

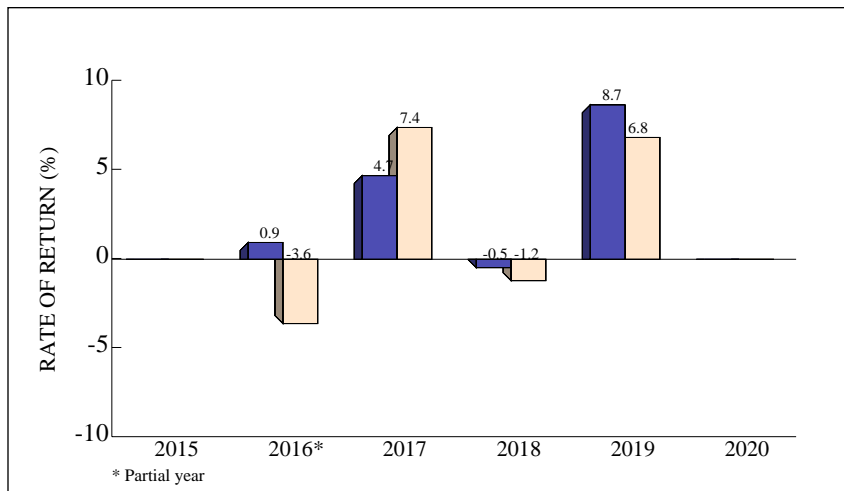
VALUE ASSUMING
 7.0% RETURN \$ 16,134,050

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 14,476,041	\$ 11,568,300
NET CONTRIBUTIONS	0	1,099,636
INVESTMENT RETURN	- 43,435	1,764,670
ENDING VALUE	\$ 14,432,606	\$ 14,432,606
INCOME	0	363
CAPITAL GAINS (LOSSES)	- 43,435	1,764,307
INVESTMENT RETURN	- 43,435	1,764,670

TOTAL RETURN COMPARISONS



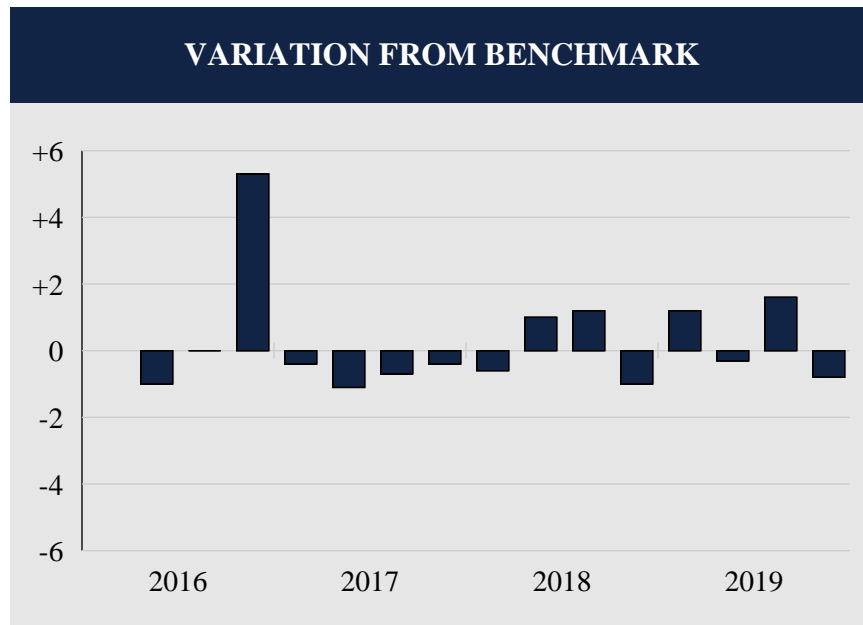
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	2.0	5.1	8.7	4.2	---
(RANK)	(96)	(71)	(77)	(71)	(87)	---
5TH %ILE	4.8	5.0	8.8	15.8	7.5	7.0
25TH %ILE	2.7	3.8	7.4	12.9	6.4	5.4
MEDIAN	1.5	2.7	5.9	9.8	5.5	3.8
75TH %ILE	0.7	1.8	5.1	8.3	4.7	2.8
95TH %ILE	-0.3	1.0	3.3	4.7	2.9	1.8
Global Agg	0.5	1.2	4.5	6.8	4.3	2.3

Global Fixed Income Universe

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



Total Quarters Observed	15
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	9
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$27,584,158, a decrease of \$86,225 from the September ending value of \$27,670,383. Last quarter, the account recorded total net withdrawals of \$4,519 in addition to \$81,706 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$361,142 and realized and unrealized capital losses totaling \$442,848.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio lost 0.2%, which was 0.4% less than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.7%, which was equal to the benchmark's 8.7% performance, and ranked in the 75th percentile. Since June 2011, the account returned 4.0% per annum and ranked in the 31st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.2	2.3	8.7	4.8	3.7	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(87)	(75)	(14)	(24)	(31)
Total Portfolio - Net	-0.3	2.0	8.2	4.3	3.2	3.5
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3
Fixed Income - Gross	-0.2	2.3	8.7	4.8	3.7	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(87)	(75)	(14)	(24)	(31)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3

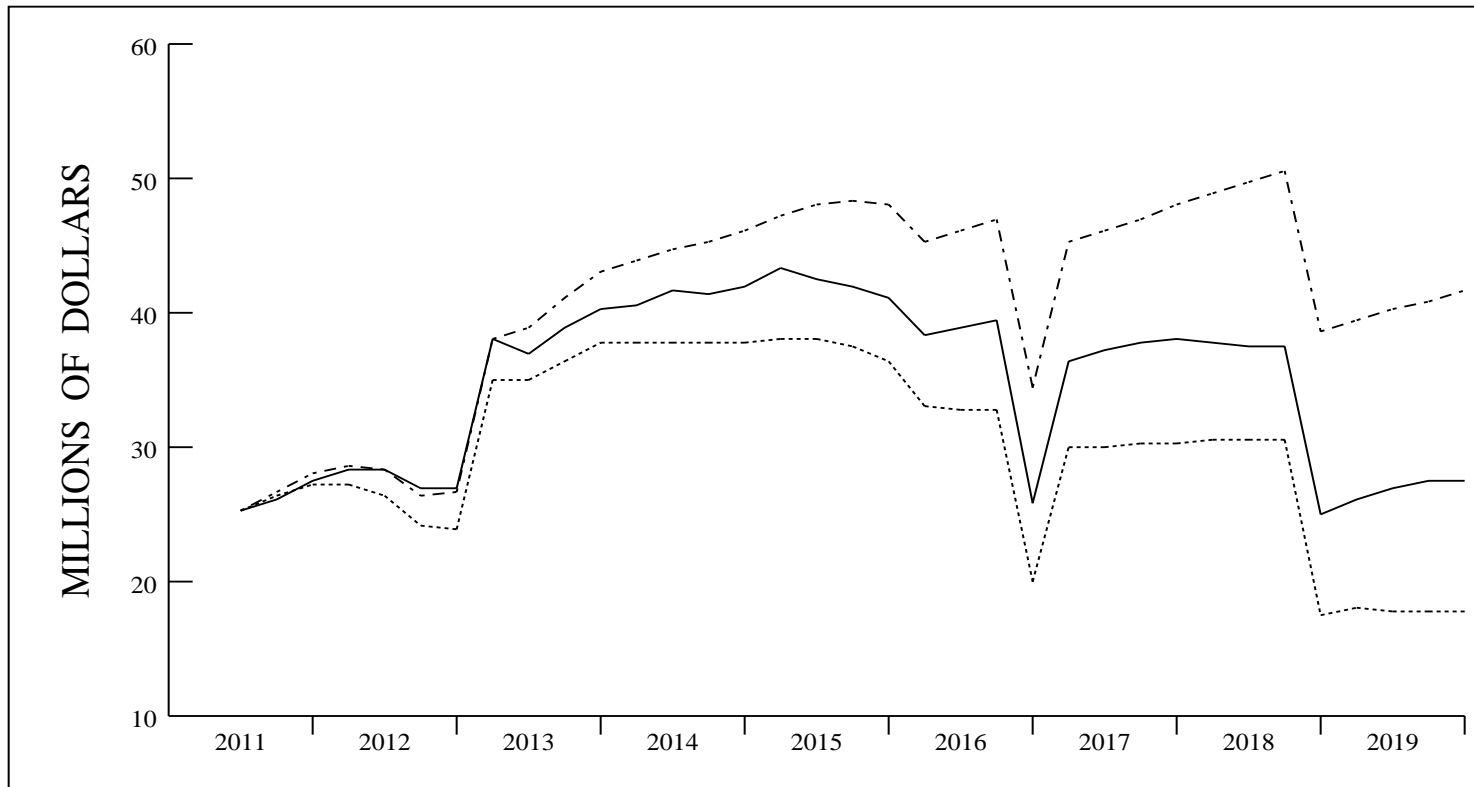
ASSET ALLOCATION

Fixed Income	100.0%	\$ 27,584,158
Total Portfolio	100.0%	\$ 27,584,158

INVESTMENT RETURN

Market Value 9/2019	\$ 27,670,383
Contribs / Withdrawals	- 4,519
Income	361,142
Capital Gains / Losses	-442,848
Market Value 12/2019	\$ 27,584,158

INVESTMENT GROWTH

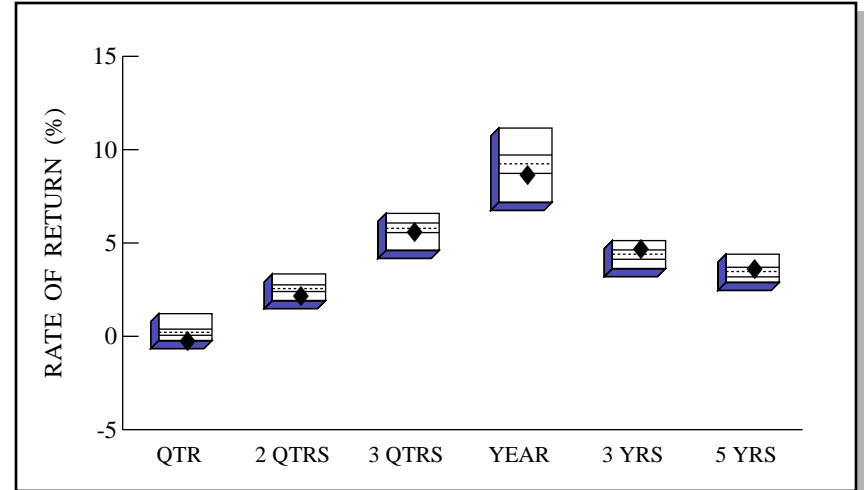
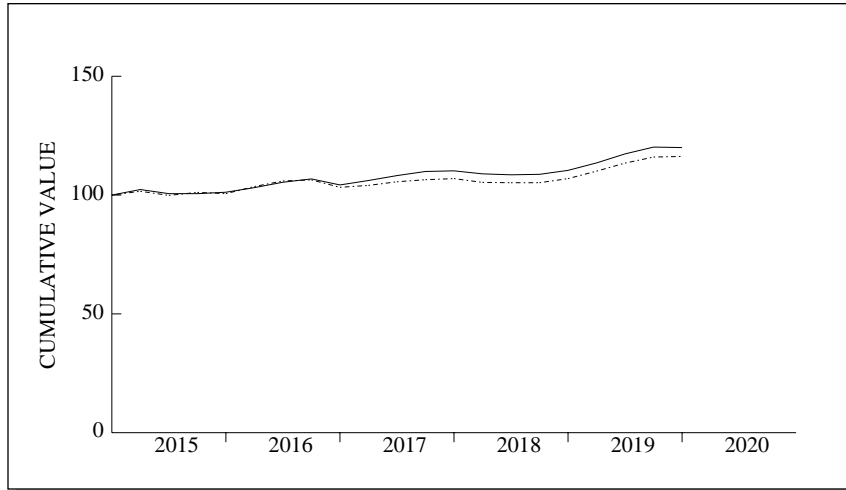


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

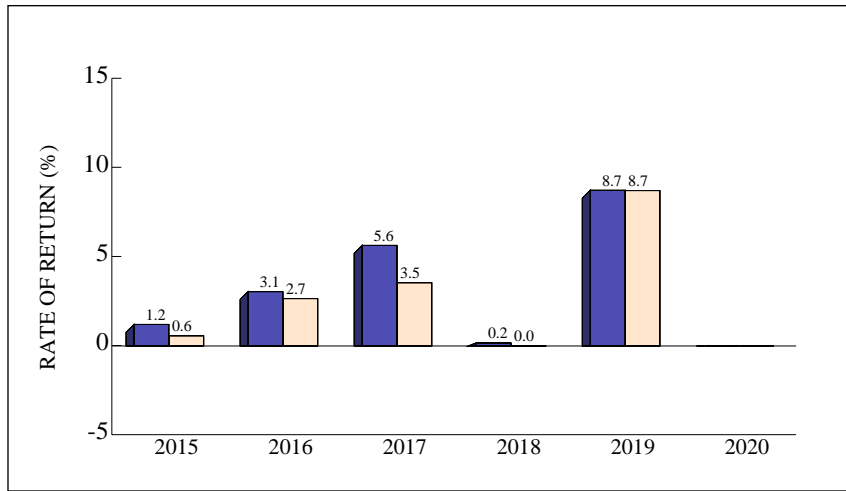
VALUE ASSUMING
 7.0% RETURN \$ 41,719,853

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 27,670,383	\$ 25,380,664
NET CONTRIBUTIONS	- 4,519	- 7,331,784
INVESTMENT RETURN	- 81,706	9,535,278
ENDING VALUE	\$ 27,584,158	\$ 27,584,158
INCOME	361,142	12,072,599
CAPITAL GAINS (LOSSES)	-442,848	- 2,537,321
INVESTMENT RETURN	- 81,706	9,535,278

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

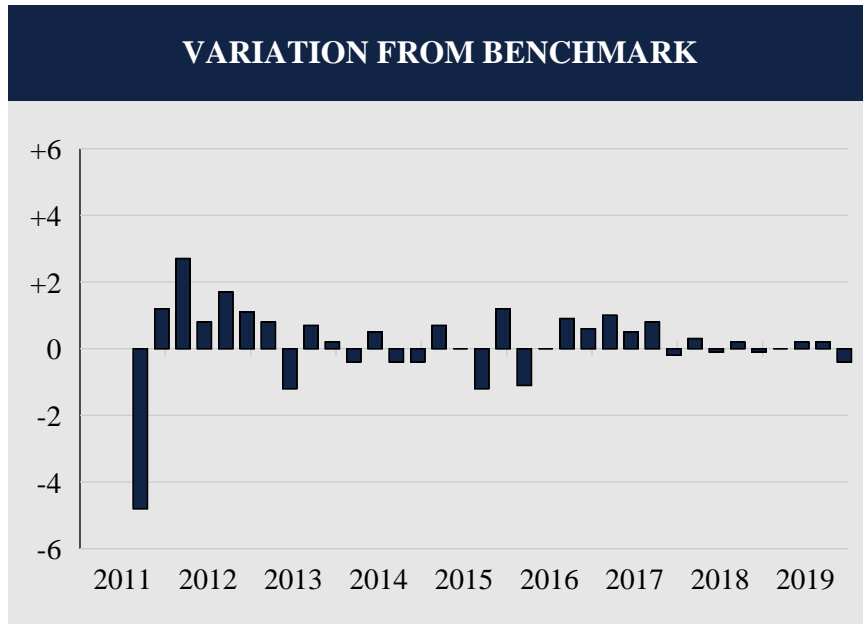


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.3	5.7	8.7	4.8	3.7
(RANK)	(94)	(87)	(64)	(75)	(14)	(24)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2
12/19	-0.2	0.2	-0.4	39.7	32.0	7.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria Defined Benefit Plan's Prudential PGIM Core Plus portfolio was valued at \$38,223,340, a decrease of \$391,994 from the September ending value of \$38,615,334. Last quarter, the account recorded a net withdrawal of \$571,327, which overshadowed the fund's net investment return of \$179,333. The fund's net investment return was a result of income receipts totaling \$297,087 and realized and unrealized capital losses totaling \$117,754.

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

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Prudential PGIM Core Plus portfolio gained 0.5%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 11.5%, which was 2.8% greater than the benchmark's 8.7% performance, and ranked in the 4th percentile. Since June 2004, the account returned 5.7% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	0.5	3.2	11.5	6.0	4.8	5.7
<i>CORE FIXED INCOME RANK</i>	(13)	(6)	(4)	(2)	(3)	----
Total Portfolio - Net	0.4	3.0	11.0	5.6	4.3	5.3
Aggregate Index	0.2	2.5	8.7	4.0	3.1	4.3
Fixed Income - Gross	0.5	3.2	11.5	6.0	4.8	5.7
<i>CORE FIXED INCOME RANK</i>	(13)	(6)	(4)	(2)	(3)	----
Aggregate Index	0.2	2.5	8.7	4.0	3.1	4.3
Gov/Credit	0.0	2.6	9.7	4.3	3.2	4.4

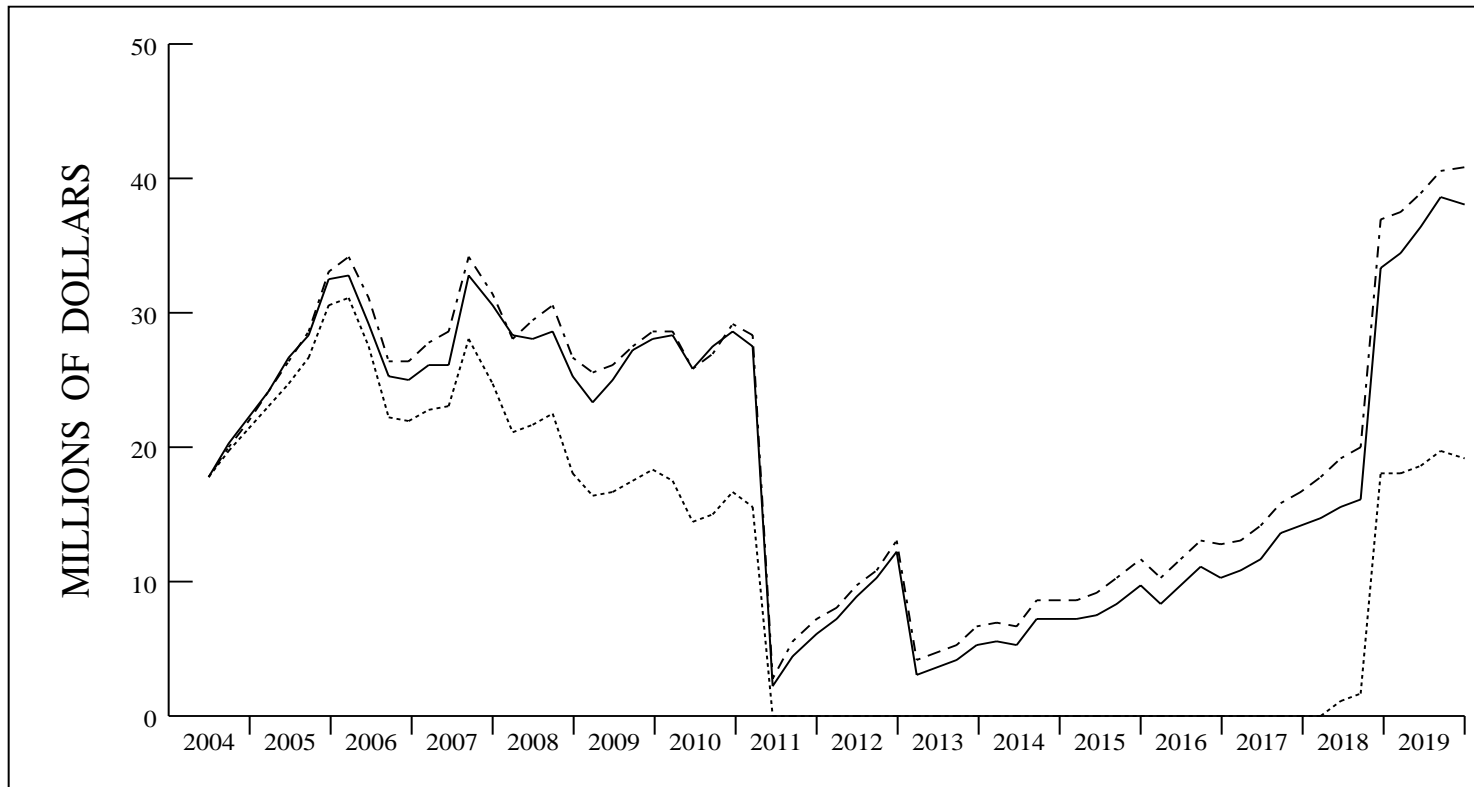
ASSET ALLOCATION

Fixed Income	100.0%	\$ 38,223,340
Total Portfolio	100.0%	\$ 38,223,340

INVESTMENT RETURN

Market Value 9/2019	\$ 38,615,334
Contribs / Withdrawals	-571,327
Income	297,087
Capital Gains / Losses	-117,754
Market Value 12/2019	\$ 38,223,340

INVESTMENT GROWTH

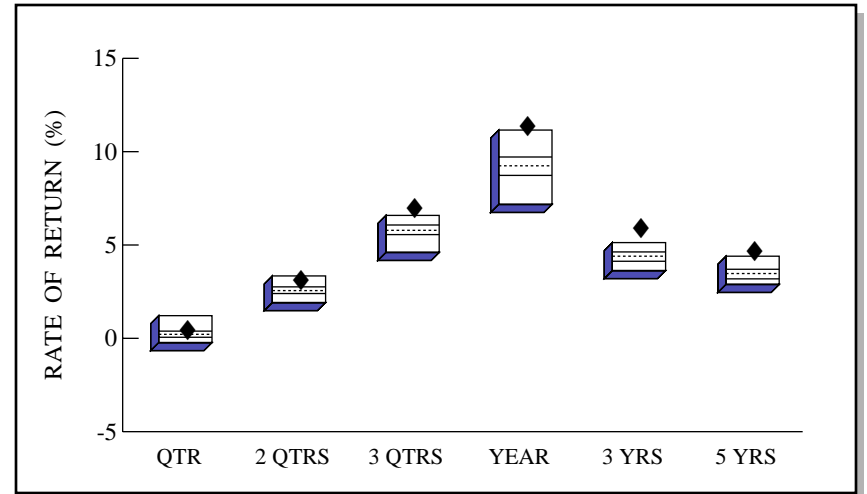
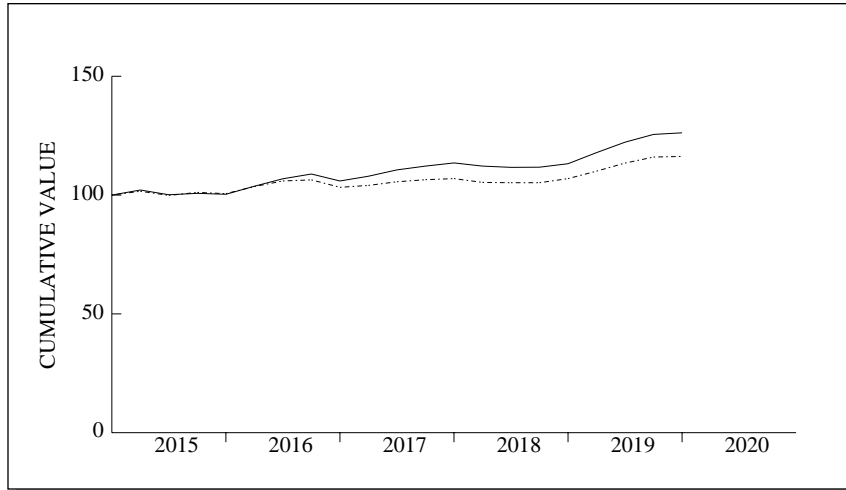


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

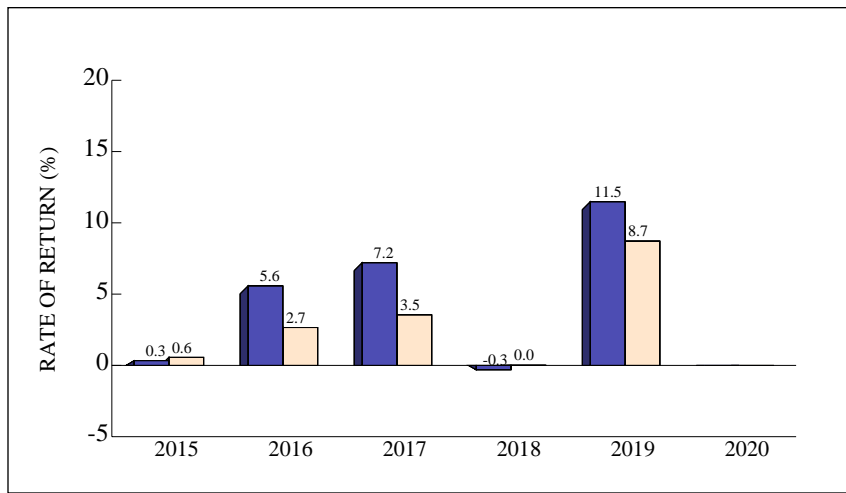
VALUE ASSUMING
 7.0% RETURN \$ 40,836,479

	LAST QUARTER	PERIOD 6/04 - 12/19
BEGINNING VALUE	\$ 38,615,334	\$ 17,928,213
NET CONTRIBUTIONS	-571,327	1,421,012
<u>INVESTMENT RETURN</u>	<u>179,333</u>	<u>18,874,115</u>
ENDING VALUE	\$ 38,223,340	\$ 38,223,340
INCOME	297,087	12,321,873
<u>CAPITAL GAINS (LOSSES)</u>	<u>-117,754</u>	<u>6,552,242</u>
INVESTMENT RETURN	179,333	18,874,115

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

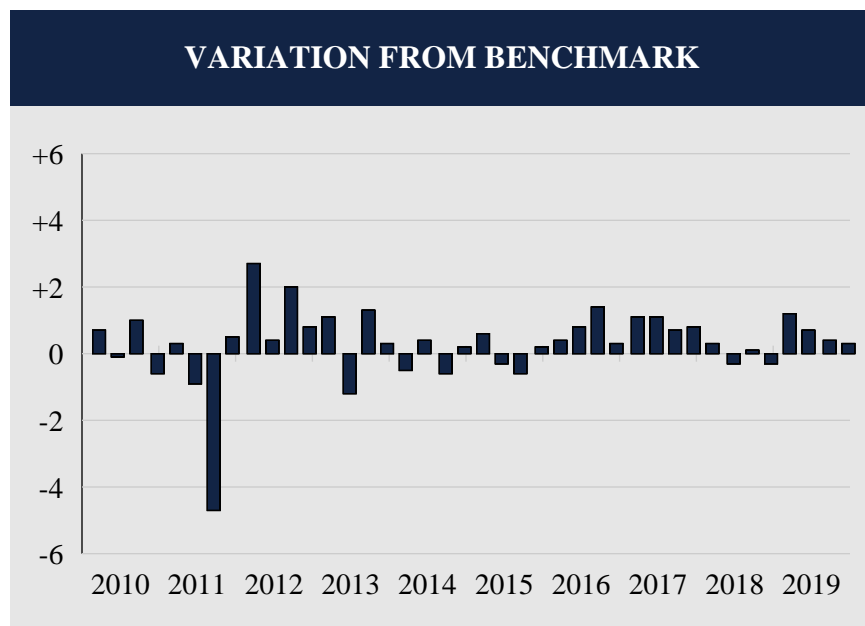


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	3.2	7.1	11.5	6.0	4.8
(RANK)	(13)	(6)	(3)	(4)	(2)	(3)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	2.5	1.8	0.7	2.5	1.8	0.7
6/10	3.4	3.5	-0.1	6.0	5.3	0.7
9/10	3.5	2.5	1.0	9.7	8.0	1.7
12/10	-1.9	-1.3	-0.6	7.6	6.6	1.0
3/11	0.7	0.4	0.3	8.3	7.0	1.3
6/11	1.4	2.3	-0.9	9.9	9.5	0.4
9/11	-0.9	3.8	-4.7	8.8	13.7	-4.9
12/11	1.6	1.1	0.5	10.5	14.9	-4.4
3/12	3.0	0.3	2.7	13.9	15.3	-1.4
6/12	2.5	2.1	0.4	16.7	17.7	-1.0
9/12	3.6	1.6	2.0	20.9	19.5	1.4
12/12	1.0	0.2	0.8	22.1	19.8	2.3
3/13	1.0	-0.1	1.1	23.4	19.7	3.7
6/13	-3.5	-2.3	-1.2	19.1	16.9	2.2
9/13	1.9	0.6	1.3	21.4	17.5	3.9
12/13	0.2	-0.1	0.3	21.6	17.4	4.2
3/14	1.3	1.8	-0.5	23.2	19.6	3.6
6/14	2.4	2.0	0.4	26.1	22.0	4.1
9/14	-0.4	0.2	-0.6	25.5	22.2	3.3
12/14	2.0	1.8	0.2	28.1	24.4	3.7
3/15	2.2	1.6	0.6	30.8	26.4	4.4
6/15	-2.0	-1.7	-0.3	28.2	24.2	4.0
9/15	0.6	1.2	-0.6	29.0	25.8	3.2
12/15	-0.4	-0.6	0.2	28.5	25.1	3.4
3/16	3.4	3.0	0.4	32.8	28.9	3.9
6/16	3.0	2.2	0.8	36.9	31.7	5.2
9/16	1.9	0.5	1.4	39.5	32.4	7.1
12/16	-2.7	-3.0	0.3	35.7	28.4	7.3
3/17	1.9	0.8	1.1	38.2	29.5	8.7
6/17	2.5	1.4	1.1	41.6	31.3	10.3
9/17	1.5	0.8	0.7	43.7	32.4	11.3
12/17	1.2	0.4	0.8	45.4	33.0	12.4
3/18	-1.2	-1.5	0.3	43.7	31.0	12.7
6/18	-0.5	-0.2	-0.3	43.0	30.8	12.2
9/18	0.1	0.0	0.1	43.1	30.8	12.3
12/18	1.3	1.6	-0.3	45.0	33.0	12.0
3/19	4.1	2.9	1.2	50.9	36.9	14.0
6/19	3.8	3.1	0.7	56.6	41.1	15.5
9/19	2.7	2.3	0.4	60.8	44.3	16.5
12/19	0.5	0.2	0.3	61.6	44.6	17.0