

## Supplemental Retirement Plan

Performance Review  
December 2019

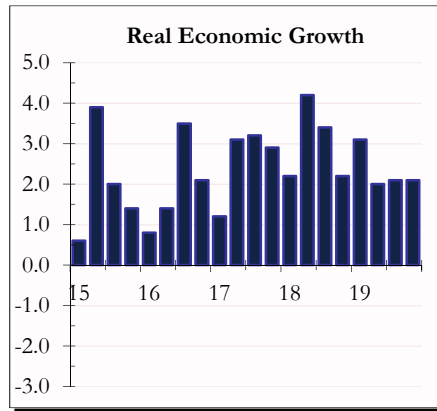


**DAHAB ASSOCIATES**  
New York   Massachusetts   Pennsylvania   Florida

## 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.

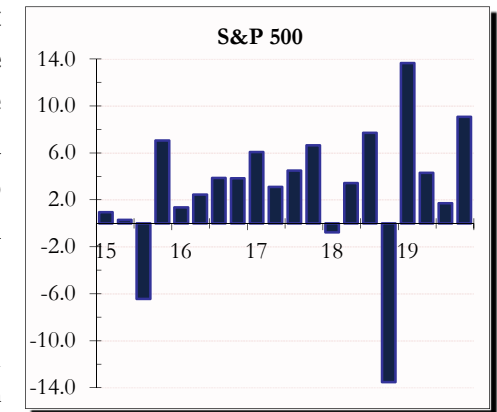
The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

## 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 4<sup>th</sup> 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.

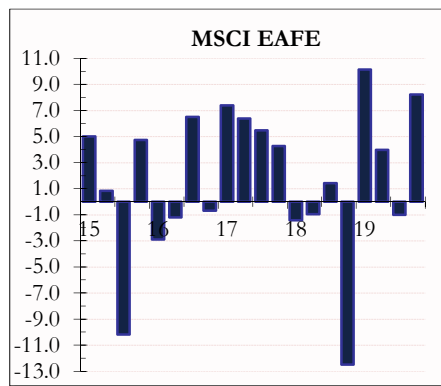
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the 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 3<sup>rd</sup> 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 7<sup>th</sup> 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.

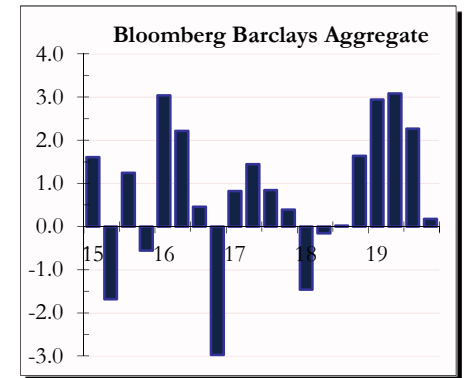
## BOND MARKET

### 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 Supplemental Retirement Plan was valued at \$153,904,867, representing an increase of \$1,730,481 from the September quarter's ending value of \$152,174,386. Last quarter, the Fund posted withdrawals totaling \$5,864,285, which offset the portfolio's net investment return of \$7,594,766. Income receipts totaling \$1,098,590 plus net realized and unrealized capital gains of \$6,496,176 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Composite portfolio returned 5.4%, which was 0.7% above the Manager Shadow Index's return of 4.7% and ranked in the 42nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 17.4%, which was 0.6% above the benchmark's 16.8% return, ranking in the 66th percentile. Since December 2009, the portfolio returned 9.8% annualized and ranked in the 5th percentile. The Manager Shadow Index returned an annualized 8.8% over the same period.

### **Diversified Assets**

For the fourth quarter, the diversified assets segment gained 4.6%, which was 2.3% above the HFRI FOF Composite's return of 2.3%. Over the trailing year, this segment returned 13.3%, which was 5.7% above the benchmark's 7.6% performance.

## **Equity**

For the fourth quarter, the equity segment returned 9.6%, which was 0.5% above the MSCI All Country World index's return of 9.1% and ranked in the 31st percentile of the Global Equity universe. Over the trailing year, this segment returned 26.4%, which was 0.9% less than the benchmark's 27.3% return, and ranked in the 56th percentile. Since December 2009, this component returned 12.1% on an annualized basis and ranked in the 19th percentile. The MSCI All Country World returned an annualized 9.4% over the same time frame.

### **Real Assets**

In the fourth quarter, the real assets component returned 0.8%, which was 1.2% less than the Real Assets Blended Index's return of 2.0%. Over the trailing twelve-month period, this component returned 4.5%, which was 0.3% less than the benchmark's 4.8% return.

### **Fixed Income**

The fixed income assets returned -0.2% last quarter, 0.4% below the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 8.7%, equal to the benchmark's 8.7% performance, ranking in the 76th percentile. Since December 2009, this component returned 4.3% per annum and ranked in the 47th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	5.4	5.6	17.4	11.1	8.8	9.8
<i>PUBLIC FUND RANK</i>	(42)	(69)	(66)	( 6)	( 2)	( 5)
<b>Total Portfolio - Net</b>	5.2	5.2	16.6	10.3	8.0	9.0
Manager Shadow	4.7	5.1	16.8	9.3	7.1	8.8
Policy Index	6.1	7.3	21.9	10.8	8.3	9.8
<b>Diversified Assets - Gross</b>	4.6	4.2	13.3	7.7	----	----
HFRI FOF	2.3	1.3	7.6	3.6	2.2	2.7
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	9.8
60 ACWI/40 AGG	5.5	6.5	19.8	9.5	6.8	7.3
<b>Equity - Gross</b>	9.6	8.6	26.4	14.9	11.5	12.1
<i>GLOBAL EQUITY RANK</i>	(31)	(50)	(56)	(28)	(22)	(19)
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
<b>Real Assets - Gross</b>	0.8	1.7	4.5	6.6	7.2	----
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
<b>Fixed Income - Gross</b>	-0.2	2.2	8.7	4.6	3.6	4.3
<i>CORE FIXED INCOME RANK</i>	(96)	(93)	(76)	(26)	(36)	(47)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.8
Global Agg Ex US	0.7	0.1	5.1	4.4	1.6	1.5
Global Aggregate	0.5	1.2	6.8	4.3	2.3	2.5

## ASSET ALLOCATION

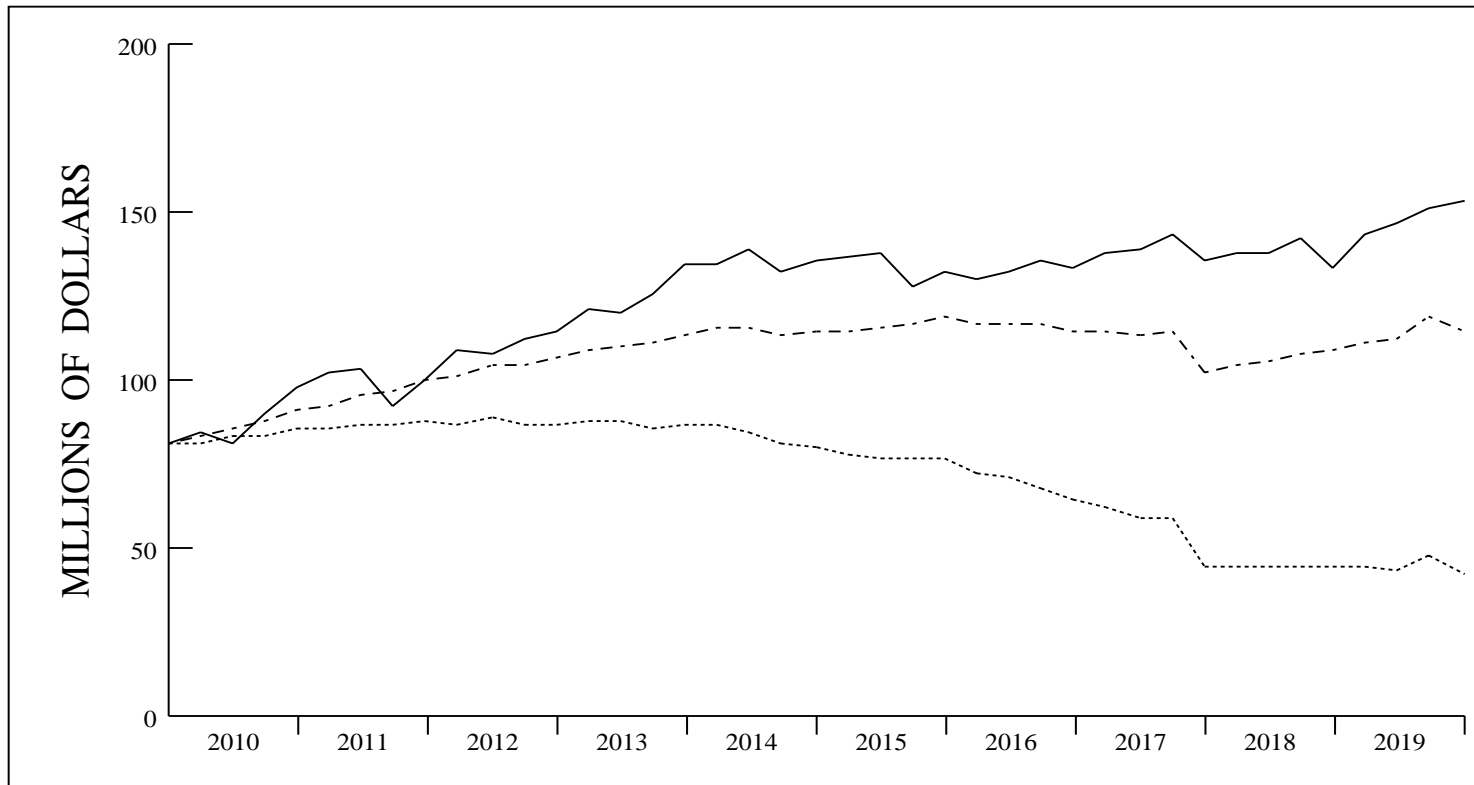
		Pct	Tgt
Diversified	\$ 7,421,227	4.8%	5.0%
Equity	81,935,913	53.2%	55.0%
Real Assets	20,809,937	13.5%	15.0%
Fixed Income	36,457,930	23.7%	25.0%
Cash	7,279,860	4.7%	0.0%
<b>Total Portfolio</b>	<b>\$ 153,904,867</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 9/2019	\$ 152,174,386
Contribs / Withdrawals	- 5,864,285
Income	1,098,590
Capital Gains / Losses	6,496,176
Market Value 12/2019	\$ 153,904,867



**INVESTMENT GROWTH**



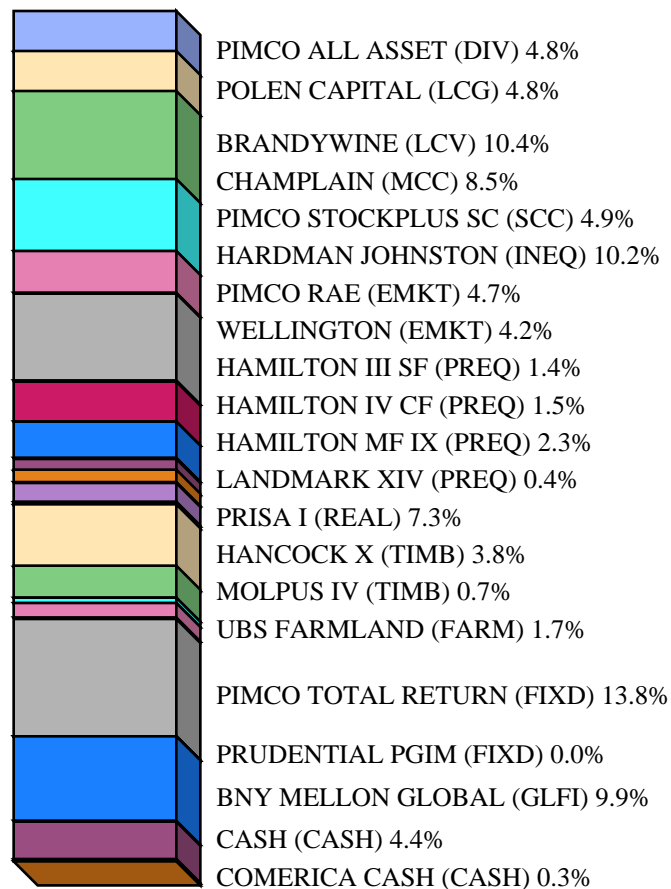
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 115,524,330

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 152,174,386	\$ 82,086,930
NET CONTRIBUTIONS	- 5,864,285	- 39,356,129
INVESTMENT RETURN	<u>7,594,766</u>	<u>111,174,066</u>
ENDING VALUE	\$ 153,904,867	\$ 153,904,867
INCOME	1,098,590	26,026,270
CAPITAL GAINS (LOSSES)	<u>6,496,176</u>	<u>85,147,796</u>
INVESTMENT RETURN	7,594,766	111,174,066

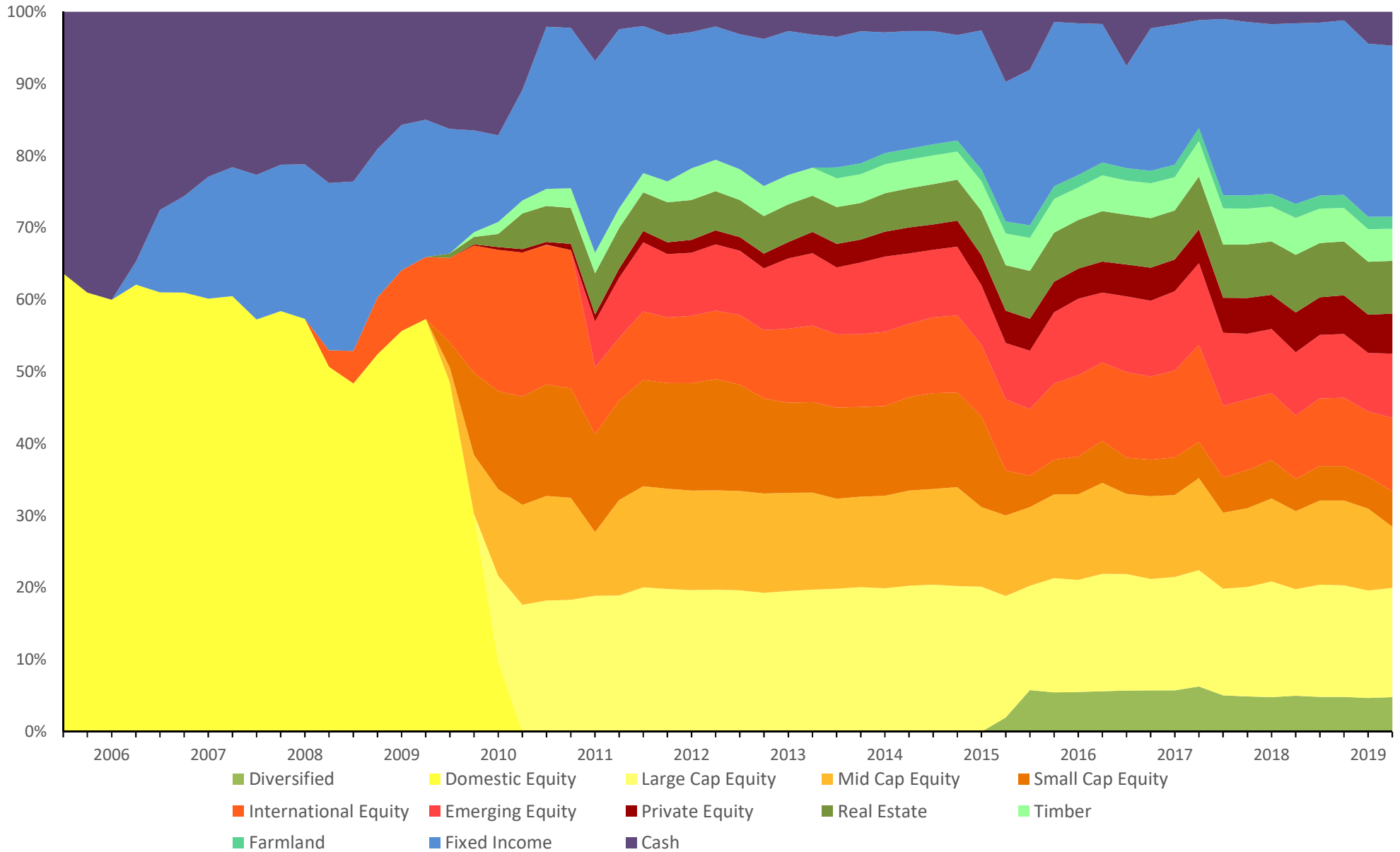


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$7,421,227	4.8	5.0
Polen Capital (LCG)	\$7,344,887	4.8	5.0
Brandywine (LCV)	\$16,007,265	10.4	10.0
Champlain (MCC)	\$13,049,802	8.5	10.0
PIMCO StockPlus SC (SCC)	\$7,560,776	4.9	5.0
Hardman Johnston (INEQ)	\$15,677,409	10.2	10.0
PIMCO RAE (EMKT)	\$7,237,607	4.7	5.0
Wellington (EMKT)	\$6,526,296	4.2	5.0
Hamilton III SF (PREQ)	\$2,156,984	1.4	2.0
Hamilton IV CF (PREQ)	\$2,242,166	1.5	0.0
Hamilton MF IX (PREQ)	\$3,490,772	2.3	1.0
Landmark XIV (PREQ)	\$641,949	0.4	2.0
PRISA I (REAL)	\$11,297,321	7.3	8.0
Hancock X (TIMB)	\$5,821,224	3.8	5.0
Molpus IV (TIMB)	\$1,025,542	0.7	0.0
UBS Farmland (FARM)	\$2,665,850	1.7	2.0
PIMCO Total Return (FIXD)	\$21,175,775	13.8	15.0
Prudential PGIM (FIXD)	\$27,788	0.0	0.0
BNY Mellon Global (GLFI)	\$15,254,367	9.9	10.0
Cash (CASH)	\$6,836,175	4.4	0.0
Comerica Cash (CASH)	\$443,685	0.3	0.0
<b>Total Portfolio</b>	<b>\$153,904,867</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	5.2	5.2	16.6	10.3	8.0	9.0	7.6 09/04
<i>Manager Shadow</i>	<i>4.7</i>	<i>5.1</i>	<i>16.8</i>	<i>9.3</i>	<i>7.1</i>	<i>8.8</i>	<i>7.4 09/04</i>
PIMCO All Asset	4.3	3.7	12.2	6.7	---	---	8.3 12/15
<i>60 S&amp;P / 40 Agg</i>	<i>5.5</i>	<i>7.5</i>	<i>22.2</i>	<i>10.9</i>	<i>8.4</i>	<i>9.8</i>	<i>10.2 12/15</i>
Polen Capital	10.5	11.2	38.0	24.0	17.3	---	16.3 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>
Brandywine	9.7	11.1	27.6	12.4	---	---	13.2 09/16
<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>11.1 09/16</i>
Champlain	6.5	5.7	27.2	16.4	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	9.4	8.9	---	15.8 09/11
<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>13.8 09/11</i>
Hardman Johnston	13.7	11.7	33.4	16.4	9.8	---	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>
PIMCO RAE	11.1	4.3	13.7	8.7	5.5	---	5.3 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 III SF	-4.1	-6.3	-7.0	3.8	6.6	---	10.1 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>
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>
Landmark XIV	0.1	2.7	-1.1	2.4	0.0	---	11.2 06/10
<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>14.1 06/10</i>
PRISA I	1.1	2.4	5.3	6.5	8.3	---	11.4 03/10
<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>11.6 03/10</i>
Hancock X	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>
UBS Farmland	0.2	1.2	2.4	3.7	4.5	---	4.8 03/14
<i>NCREIF Farmland</i>	<i>2.3</i>	<i>3.3</i>	<i>4.8</i>	<i>5.9</i>	<i>7.0</i>	<i>11.0</i>	<i>7.8 03/14</i>
PIMCO Total Return	-0.3	2.1	8.3	4.3	3.3	---	3.6 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	4.4	4.5	5.4 12/06
<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 12/06</i>
BNY Mellon Global	-0.4	1.8	8.3	3.9	---	---	3.3 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>
Comerica Cash	0.1	0.4	1.7	2.0	1.7	---	2.3 12/13
<i>90 Day Tbills</i>	<i>0.4</i>	<i>0.9</i>	<i>2.1</i>	<i>1.7</i>	<i>1.1</i>	<i>0.6</i>	<i>0.9 12/13</i>

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.4 (42)	5.6 (69)	17.4 (66)	11.1 ( 6)	8.8 ( 2)	9.8 ( 5)	8.1 ----	09/04
<i>Manager Shadow</i>		<i>4.7 ----</i>	<i>5.1 ----</i>	<i>16.8 ----</i>	<i>9.3 ----</i>	<i>7.1 ----</i>	<i>8.8 ----</i>	<i>7.4 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	4.6 (59)	4.2 (83)	13.3 (83)	7.7 (69)	----	----	9.3 (45)	12/15
<i>60 S&amp;P / 40 Agg</i>		<i>5.5 ----</i>	<i>7.5 ----</i>	<i>22.2 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.8 ----</i>	<i>10.2 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	10.6 (24)	11.4 (23)	38.6 (16)	24.6 ( 7)	17.9 ( 3)	----	16.9 ( 7)	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>
Brandywine	(LC Value)	9.8 (18)	11.3 (17)	28.1 (39)	12.9 (23)	----	----	13.7 (25)	09/16
<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>11.1 ----</i>	<i>09/16</i>
Champlain	(MC Core)	6.6 (68)	6.0 (87)	28.0 (41)	17.4 ( 7)	14.8 ( 2)	----	17.6 (11)	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)	10.2 (33)	9.6 (42)	----	16.6 (19)	09/11
<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>13.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	13.9 ( 6)	12.2 ( 8)	34.3 ( 4)	17.2 ( 6)	10.6 ( 9)	----	8.6 (12)	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>
PIMCO RAE	(Emerging Mkt)	11.4 (50)	4.8 (76)	14.8 (81)	9.7 (74)	6.4 (45)	----	6.0 (69)	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 III SF		-3.9 ----	-6.0 ----	-5.6 ----	5.8 ----	8.8 ----	----	13.7 ----	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>
Hamilton IV CF		11.8 ----	11.8 ----	26.2 ----	----	----	----	10.3 ----	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>
Landmark XIV		1.6 ----	5.7 ----	4.5 ----	6.4 ----	3.2 ----	----	16.7 ----	06/10
<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>14.1 ----</i>	<i>06/10</i>
PRISA I		1.3 ----	2.9 ----	6.3 ----	7.5 ----	9.3 ----	----	12.5 ----	03/10
<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>11.6 ----</i>	<i>03/10</i>
Hancock X		0.0 ---	-0.4 ---	2.1 ---	6.5 ---	5.3 ---	----	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 ----	----	----	2.0 ----	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>
UBS Farmland		0.5 ----	1.7 ----	3.4 ----	4.7 ----	5.6 ----	----	5.8 ----	03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>3.3 ----</i>	<i>4.8 ----</i>	<i>5.9 ----</i>	<i>7.0 ----</i>	<i>11.0 ----</i>	<i>7.8 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (86)	8.8 (75)	4.8 (14)	3.8 (19)	----	4.0 (26)	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)	5.9 ----	12/06
<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>12/06</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 (87)	0.2 (87)	5.0 (30)	9.5 (4)	8.3 (1)	9.6 (2)	7.9 ---- 09/04
<i>Manager Shadow</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>4.1 ----</i>	<i>7.9 ----</i>	<i>6.8 ----</i>	<i>8.7 ----</i>	<i>7.2 ---- 09/04</i>
PIMCO All Asset	(Global TAA)	-0.4 (94)	-0.4 (94)	5.0 (41)	6.1 (69)	----	----	8.7 (41) 12/15
<i>60 S&amp;P / 40 Agg</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>7.1 ----</i>	<i>9.3 ----</i>	<i>8.0 ----</i>	<i>9.6 ----</i>	<i>9.4 ---- 12/15</i>
Polen Capital	(LC Growth)	0.7 (52)	0.7 (52)	9.5 (13)	20.2 (7)	17.8 (2)	----	16.0 (10) 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 ---- 06/11</i>
Brandywine	(LC Value)	1.4 (57)	1.4 (57)	0.8 (64)	11.4 (34)	----	----	11.4 (34) 09/16
<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>9.4 ---- 09/16</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 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	10.0 (35)	9.4 (45)	----	15.6 (22) 09/11
<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>12.9 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-1.5 (44)	-1.5 (44)	4.4 (14)	10.3 (9)	7.5 (11)	----	7.2 (15) 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 ---- 06/11</i>
PIMCO RAE	(Emerging Mkt)	-5.9 (92)	-5.9 (92)	-4.0 (86)	6.9 (40)	3.1 (50)	----	4.8 (72) 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 ---- 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 ---- 09/18</i>
Hamilton III SF		-2.2 ----	-2.2 ----	0.1 ----	8.4 ----	10.9 ----	----	15.1 ---- 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 ---- 09/13</i>
Hamilton IV CF		0.0 ----	0.0 ----	17.4 ----	----	----	----	4.1 ---- 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 ---- 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 ---- 06/15</i>
Landmark XIV		4.1 ----	4.1 ----	7.6 ----	6.4 ----	3.0 ----	----	17.0 ---- 06/10
<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 ---- 06/10</i>
PRISA I		1.5 ----	1.5 ----	6.9 ----	7.9 ----	9.8 ----	----	12.7 ---- 03/10
<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>11.8 ---- 03/10</i>
Hancock X		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.3 ----	----	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 ---- 06/10</i>
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	----	----	2.2 ---- 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 ---- 09/15</i>
UBS Farmland		1.2 ----	1.2 ----	4.3 ----	5.4 ----	5.9 ----	----	6.0 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>7.9 ----</i>	<i>11.0 ----</i>	<i>7.8 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	2.5 (21)	2.5 (21)	10.6 (42)	4.0 (11)	4.1 (17)	----	4.2 (26) 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 ---- 06/11</i>
Prudential PGIM	(Core Fixed)	2.7 (4)	2.7 (4)	12.3 (3)	4.8 (3)	5.1 (2)	5.0 (15)	6.0 ---- 12/06
<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>4.3 ---- 12/06</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 ---- 03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.9	-8.9	-3.2	N/A
Polen Capital	Russell 1000G	0.0	2.2	4.1	3.3
Brandywine	Russell 1000V	2.4	1.6	3.2	N/A
Champlain	Russell Mid	-0.5	-2.5	5.4	5.5
PIMCO StockPlus SC	Russell 2000	1.2	2.1	1.6	1.4
Hardman Johnston	MSCI EAFE	5.7	11.6	7.1	4.4
PIMCO RAE	MSCI Emg Mkts	-0.5	-4.1	-2.3	0.4
Wellington	MSCI Emg Mkts	-0.1	2.8	N/A	N/A
Hamilton III SF	Cambridge PE	-3.9	-19.4	-8.4	-3.5
Hamilton IV CF	Cambridge PE	11.8	12.4	N/A	N/A
Hamilton MF IX	Cambridge PE	2.8	0.0	4.6	N/A
Landmark XIV	Cambridge PE	1.6	-9.3	-7.8	-9.1
PRISA I	NCREIF ODCE	-0.2	1.0	0.4	0.3
Hancock X	NCREIF Timber	0.0	0.8	3.8	2.2
Molpus IV	NCREIF Timber	-0.3	1.2	-1.3	N/A
UBS Farmland	NCREIF Farmland	-1.8	-1.4	-1.2	-1.4
PIMCO Total Return	Aggregate Index	-0.4	0.1	0.8	0.7
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
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.7</b>	<b>0.6</b>	<b>1.8</b>	<b>1.7</b>

**MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY**

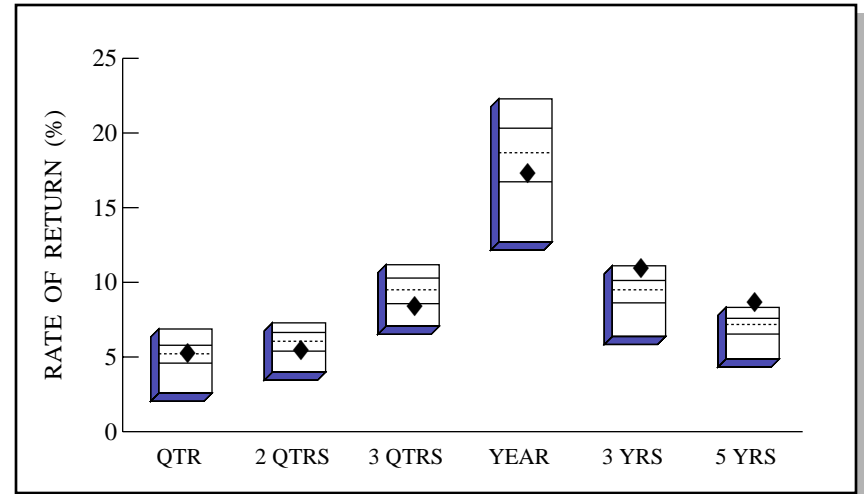
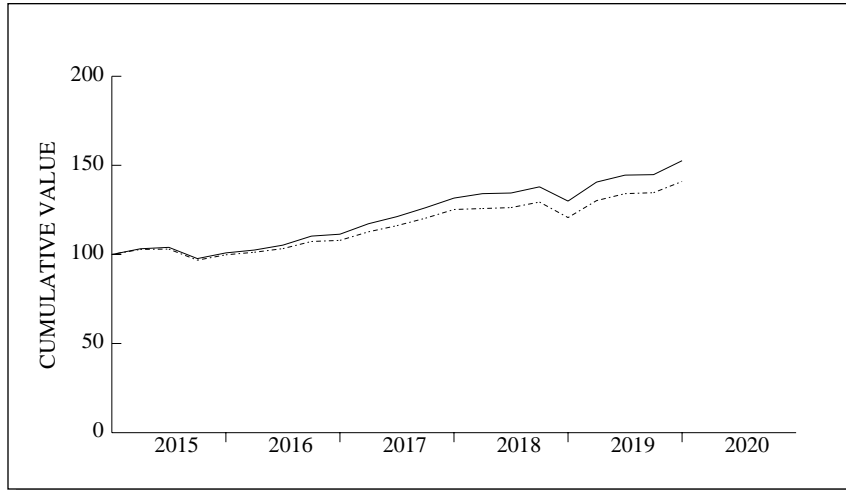
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	4.95	0.650	1.47	0.71	104.7	58.1
Champlain <i>Russell Mid</i>	6.25	0.750	1.25	1.42	118.4	57.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.64	0.750	0.61	0.78	117.6	112.5
Hardman Johnston <i>MSCI EAFE</i>	3.07	0.650	0.71	0.86	138.6	102.2
PIMCO RAE <i>MSCI Emg Mkts</i>	0.65	0.550	0.42	0.10	98.1	93.8
Hamilton III SF <i>Cambridge PE</i>	5.60	0.350	1.31	-0.50	58.1	----
Landmark XIV <i>Cambridge PE</i>	6.58	0.250	0.39	-1.13	11.1	----
PRISA I <i>NCREIF ODCE</i>	0.66	0.500	4.98	0.44	103.6	----
Hancock X <i>NCREIF Timber</i>	4.05	0.700	1.05	0.55	154.3	----
UBS Farmland <i>NCREIF Farmland</i>	4.77	0.500	4.66	-0.76	79.5	----
PIMCO Total Return <i>Aggregate Index</i>	1.06	0.700	0.89	0.57	107.4	73.3
Prudential PGIM <i>Aggregate Index</i>	1.40	0.800	1.03	1.63	138.3	97.5



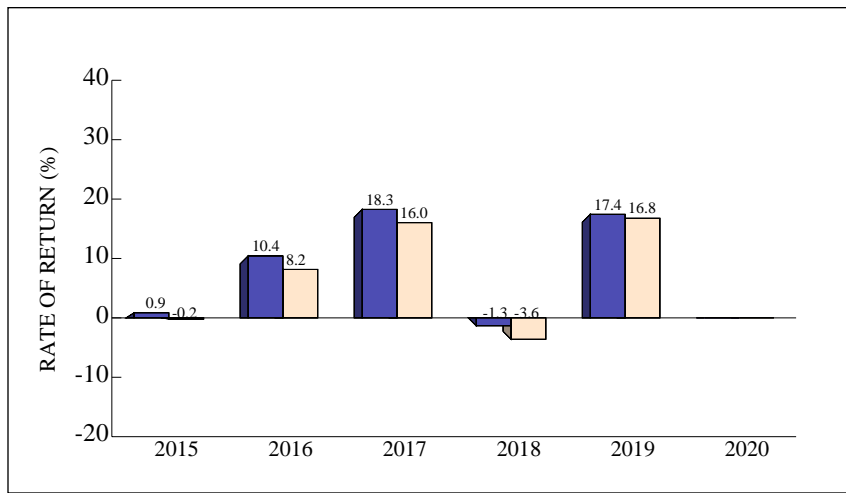
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2019</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2019</b>
PIMCO All Asset (DIV)	4.6	7,113,866	0	307,361	7,421,227
Polen Capital (LCG)	10.6	8,154,104	-1,513,168	703,951	7,344,887
Brandywine (LCV)	9.8	14,589,546	-12,344	1,430,063	16,007,265
Champlain (MCC)	6.6	17,243,125	-5,000,000	806,677	13,049,802
PIMCO StockPlus SC (SCC)	11.1	6,819,706	0	741,070	7,560,776
Hardman Johnston (INEQ)	13.9	13,783,692	-24,042	1,917,759	15,677,409
PIMCO RAE (EMKT)	11.4	6,513,064	0	724,543	7,237,607
Wellington (EMKT)	11.8	5,839,871	0	686,425	6,526,296
Hamilton III SF (PREQ)	-3.9	2,363,562	-109,987	-96,591	2,156,984
Hamilton IV CF (PREQ)	11.8	1,658,817	369,809	213,540	2,242,166
Hamilton MF IX (PREQ)	2.8	3,409,524	0	81,248	3,490,772
Landmark XIV (PREQ)	1.6	667,541	-26,171	579	641,949
PRISA I (REAL)	1.3	11,175,314	-27,266	149,273	11,297,321
Hancock X (TIMB)	0.0	5,821,224	0	0	5,821,224
Molpus IV (TIMB)	-0.3	1,071,267	-39,849	-5,876	1,025,542
UBS Farmland (FARM)	0.5	2,653,475	0	12,375	2,665,850
PIMCO Total Return (FIXD)	-0.2	21,238,483	0	-62,708	21,175,775
Prudential PGIM (FIXD)	0.5	27,675	0	113	27,788
BNY Mellon Global (GLFI)	-0.3	15,300,275	0	-45,908	15,254,367
Cash (CASH)	---	1,071,792	5,735,175	29,208	6,836,175
Comerica Cash (CASH)	---	5,658,463	-5,216,442	1,664	443,685
<b>Total Portfolio</b>	<b>5.4</b>	<b>152,174,386</b>	<b>-5,864,285</b>	<b>7,594,766</b>	<b>153,904,867</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

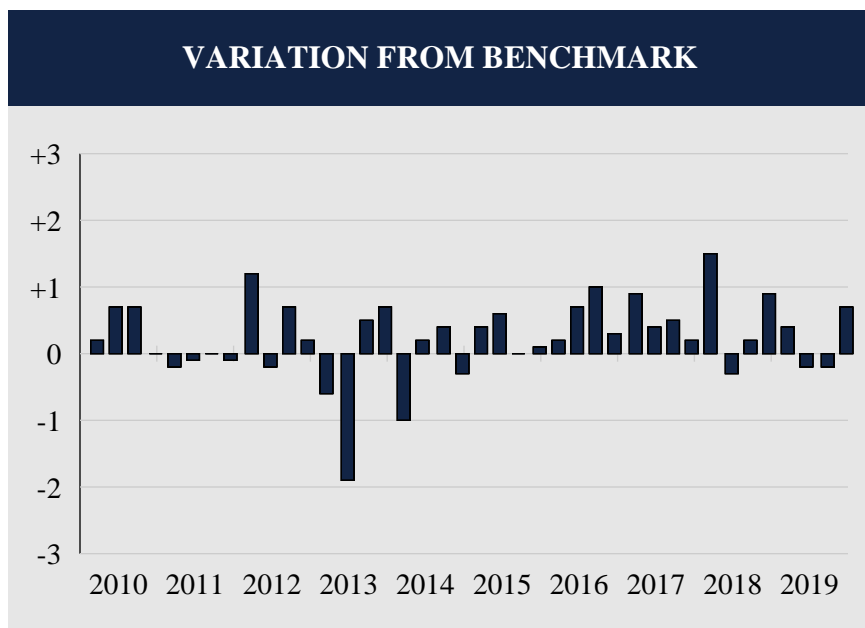


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.6	8.5	17.4	11.1	8.8
(RANK)	(42)	(69)	(77)	(66)	(6)	(2)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>4.7</i>	<i>5.1</i>	<i>8.3</i>	<i>16.8</i>	<i>9.3</i>	<i>7.1</i>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

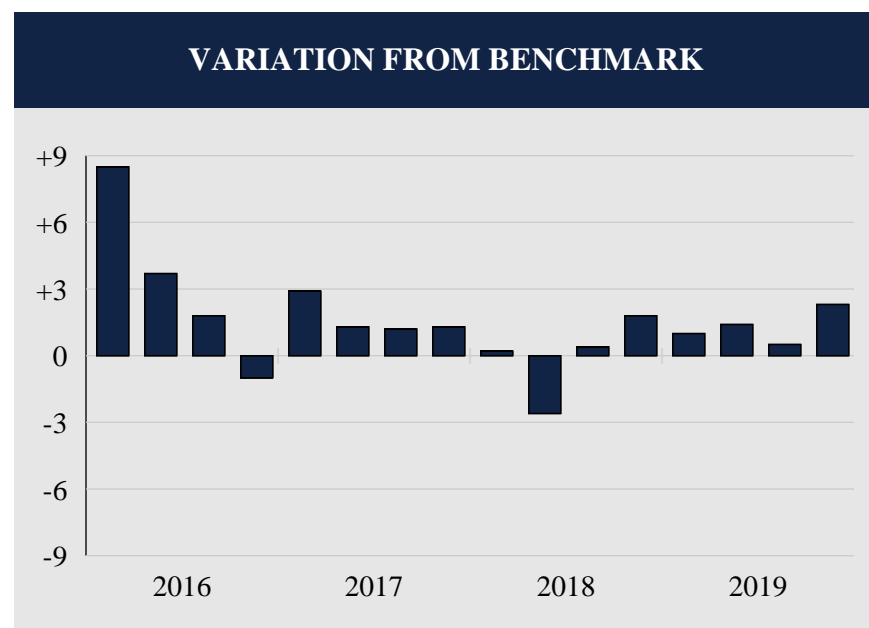


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>29</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.725</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	4.1	3.9	0.2	4.1	3.9	0.2
6/10	-6.2	-6.9	0.7	-2.3	-3.3	1.0
9/10	9.8	9.1	0.7	7.3	5.5	1.8
12/10	7.6	7.6	0.0	15.5	13.6	1.9
3/11	4.0	4.2	-0.2	20.0	18.4	1.6
6/11	0.6	0.7	-0.1	20.8	19.2	1.6
9/11	-11.1	-11.1	0.0	7.4	5.9	1.5
12/11	6.9	7.0	-0.1	14.9	13.3	1.6
3/12	10.1	8.9	1.2	26.4	23.4	3.0
6/12	-2.9	-2.7	-0.2	22.7	20.1	2.6
9/12	5.5	4.8	0.7	29.5	25.8	3.7
12/12	2.5	2.3	0.2	32.7	28.8	3.9
3/13	5.9	6.5	-0.6	40.6	37.1	3.5
6/13	-1.5	0.4	-1.9	38.5	37.6	0.9
9/13	6.3	5.8	0.5	47.3	45.6	1.7
12/13	6.4	5.7	0.7	56.7	54.0	2.7
3/14	0.7	1.7	-1.0	57.8	56.6	1.2
6/14	4.0	3.8	0.2	64.1	62.5	1.6
9/14	-1.3	-1.7	0.4	61.9	59.8	2.1
12/14	2.8	3.1	-0.3	66.4	64.7	1.7
3/15	3.2	2.8	0.4	71.7	69.4	2.3
6/15	0.8	0.2	0.6	73.1	69.7	3.4
9/15	-6.1	-6.1	0.0	62.6	59.4	3.2
12/15	3.2	3.1	0.1	67.8	64.4	3.4
3/16	1.7	1.5	0.2	70.6	66.8	3.8
6/16	2.7	2.0	0.7	75.2	70.2	5.0
9/16	4.8	3.8	1.0	83.6	76.7	6.9
12/16	0.9	0.6	0.3	85.3	77.8	7.5
3/17	5.3	4.4	0.9	95.2	85.6	9.6
6/17	3.4	3.0	0.4	101.8	91.3	10.5
9/17	4.1	3.6	0.5	110.0	98.2	11.8
12/17	4.3	4.1	0.2	119.2	106.3	12.9
3/18	1.9	0.4	1.5	123.3	107.1	16.2
6/18	0.2	0.5	-0.3	123.8	108.1	15.7
9/18	2.6	2.4	0.2	129.6	113.1	16.5
12/18	-5.8	-6.7	0.9	116.2	98.8	17.4
3/19	8.2	7.8	0.4	134.0	114.4	19.6
6/19	2.8	3.0	-0.2	140.5	120.8	19.7
9/19	0.2	0.4	-0.2	141.0	121.8	19.2
12/19	5.4	4.7	0.7	153.9	132.2	21.7

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

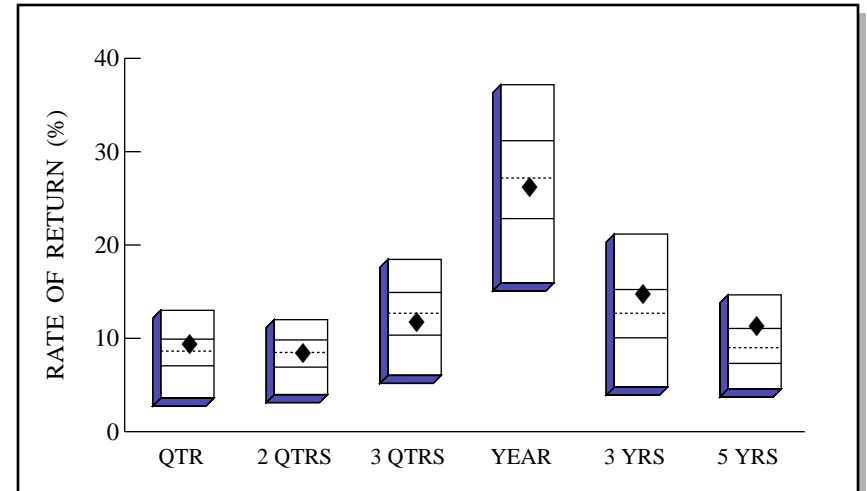
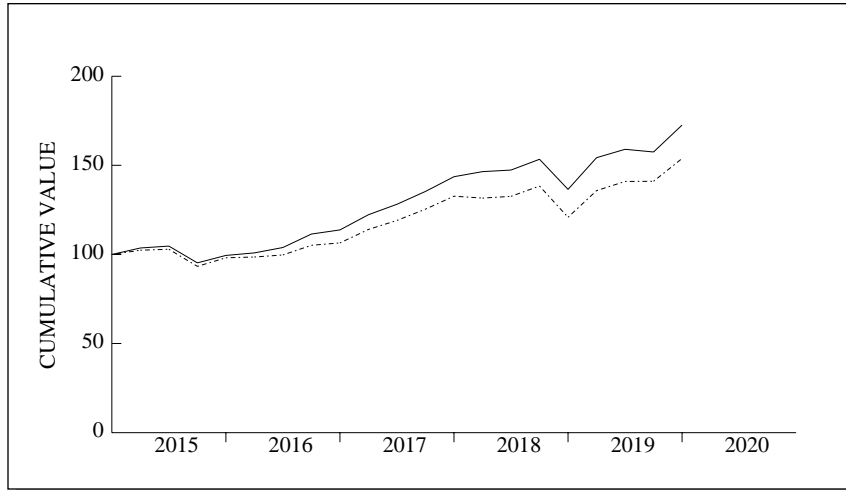
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



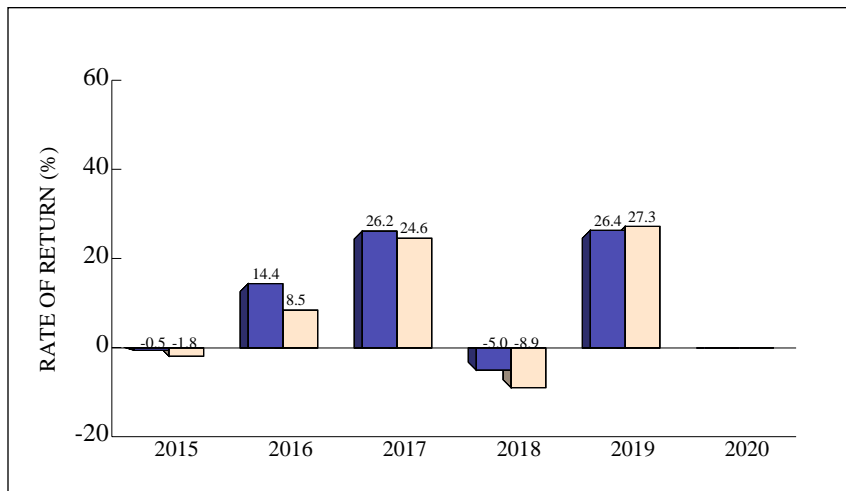
<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>14</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.875</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	2.3	2.3	42.8	11.8	31.0

**EQUITY RETURN COMPARISONS**



Global Equity Universe

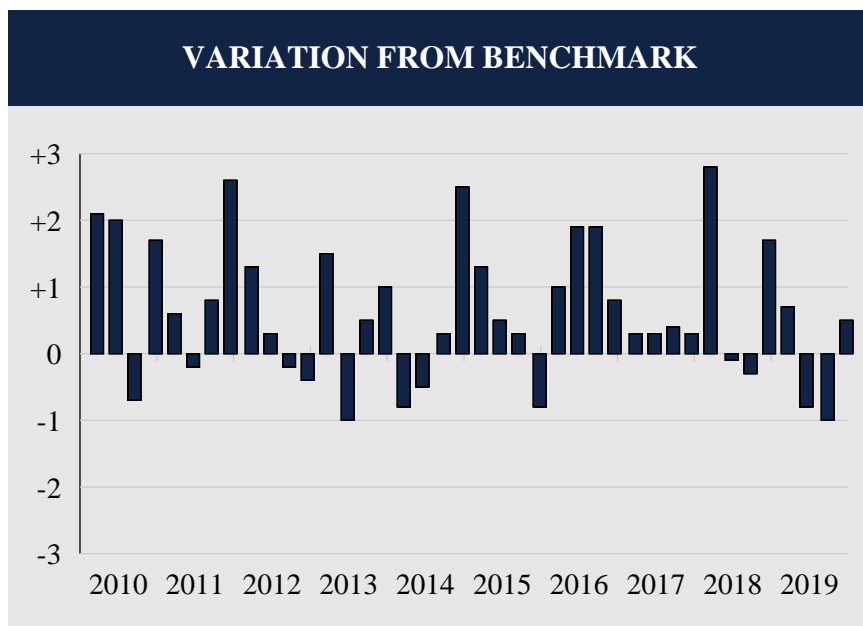


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.6	8.6	11.9	26.4	14.9	11.5
(RANK)	(31)	(50)	(59)	(56)	(28)	(22)
5TH %ILE	13.0	12.0	18.5	37.2	21.2	14.7
25TH %ILE	9.9	9.8	14.9	31.2	15.2	11.1
MEDIAN	8.6	8.5	12.7	27.2	12.7	9.0
75TH %ILE	7.1	6.9	10.4	22.8	10.1	7.3
95TH %ILE	3.6	4.0	6.0	16.0	4.8	4.6
<b>MSCI World</b>	<b>9.1</b>	<b>9.2</b>	<b>13.3</b>	<b>27.3</b>	<b>13.1</b>	<b>9.0</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

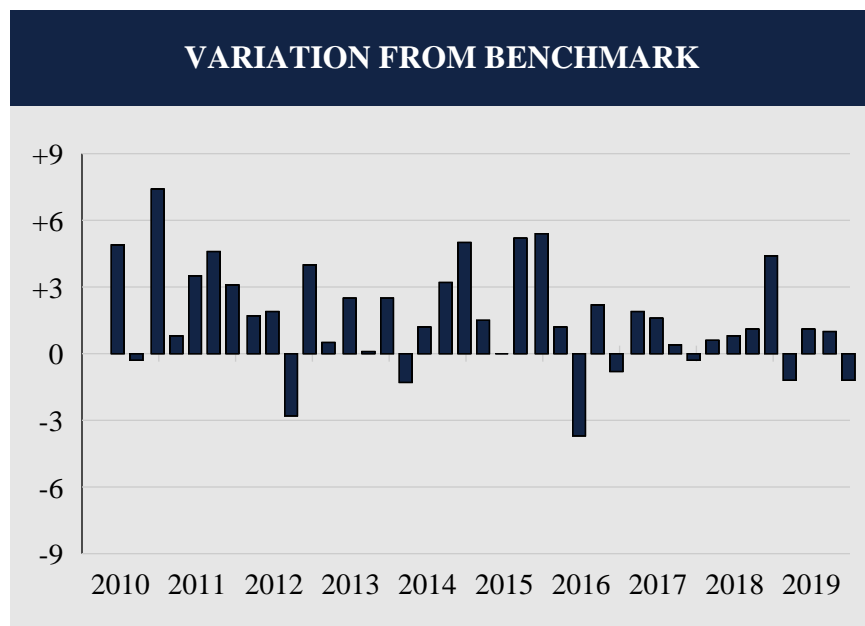


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	5.3	3.2	2.1	5.3	3.2	2.1
6/10	-10.0	-12.0	2.0	-5.2	-9.1	3.9
9/10	13.8	14.5	-0.7	7.9	4.0	3.9
12/10	10.5	8.8	1.7	19.2	13.2	6.0
3/11	5.1	4.5	0.6	25.3	18.3	7.0
6/11	0.2	0.4	-0.2	25.5	18.8	6.7
9/11	-16.5	-17.3	0.8	4.8	-1.7	6.5
12/11	9.9	7.3	2.6	15.2	5.4	9.8
3/12	13.3	12.0	1.3	30.5	18.1	12.4
6/12	-5.1	-5.4	0.3	23.9	11.8	12.1
9/12	6.8	7.0	-0.2	32.2	19.5	12.7
12/12	2.6	3.0	-0.4	35.6	23.1	12.5
3/13	8.1	6.6	1.5	46.6	31.3	15.3
6/13	-1.2	-0.2	-1.0	44.8	31.0	13.8
9/13	8.5	8.0	0.5	57.1	41.5	15.6
12/13	8.4	7.4	1.0	70.3	52.0	18.3
3/14	0.4	1.2	-0.8	71.0	53.8	17.2
6/14	4.7	5.2	-0.5	79.0	61.9	17.1
9/14	-1.9	-2.2	0.3	75.5	58.3	17.2
12/14	3.0	0.5	2.5	80.8	59.2	21.6
3/15	3.7	2.4	1.3	87.4	63.0	24.4
6/15	1.0	0.5	0.5	89.4	63.9	25.5
9/15	-9.0	-9.3	0.3	72.3	48.6	23.7
12/15	4.4	5.2	-0.8	79.9	56.2	23.7
3/16	1.4	0.4	1.0	82.4	56.8	25.6
6/16	3.1	1.2	1.9	88.0	58.7	29.3
9/16	7.3	5.4	1.9	101.6	67.3	34.3
12/16	2.1	1.3	0.8	105.8	69.5	36.3
3/17	7.4	7.1	0.3	121.1	81.5	39.6
6/17	4.8	4.5	0.3	131.7	89.6	42.1
9/17	5.7	5.3	0.4	144.8	99.6	45.2
12/17	6.1	5.8	0.3	159.8	111.3	48.5
3/18	2.0	-0.8	2.8	164.9	109.5	55.4
6/18	0.6	0.7	-0.1	166.5	111.0	55.5
9/18	4.1	4.4	-0.3	177.5	120.3	57.2
12/18	-11.0	-12.7	1.7	146.9	92.4	54.5
3/19	13.0	12.3	0.7	179.0	116.1	62.9
6/19	3.0	3.8	-0.8	187.5	124.3	63.2
9/19	-0.9	0.1	-1.0	184.8	124.6	60.2
12/19	9.6	9.1	0.5	212.2	144.9	67.3

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

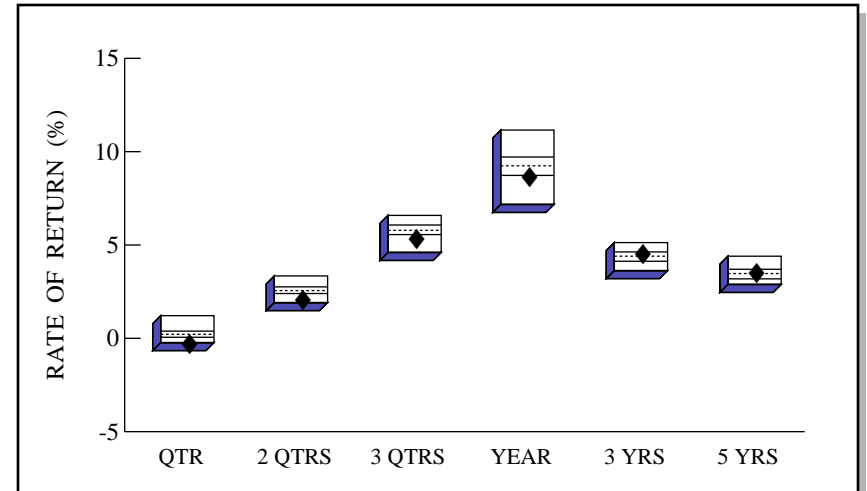
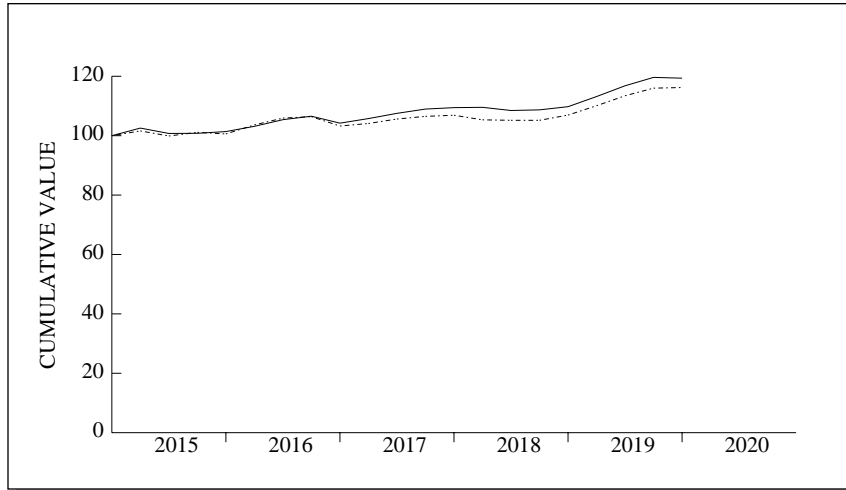


<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>31</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.795</b>

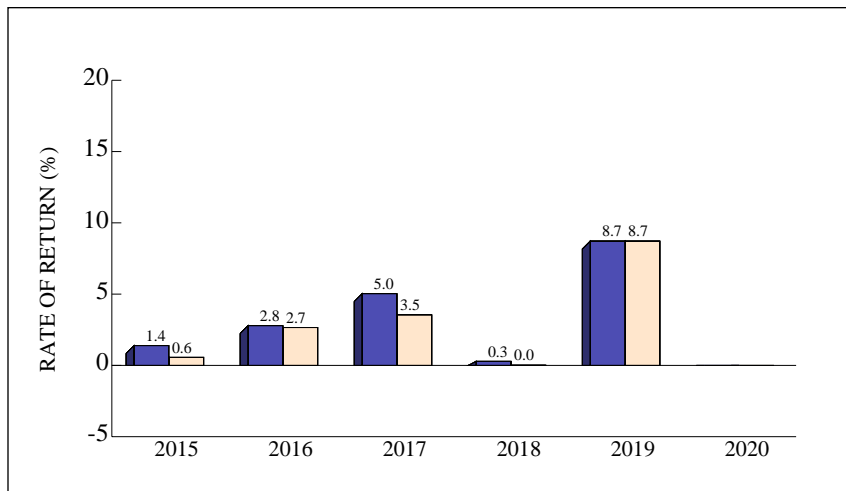
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.5	0.9	0.6	150.5	41.8	108.7
6/18	1.8	1.0	0.8	154.9	43.2	111.7
9/18	1.5	0.4	1.1	158.7	43.7	115.0
12/18	2.0	-2.4	4.4	163.8	40.3	123.5
3/19	1.4	2.6	-1.2	167.4	44.0	123.4
6/19	1.4	0.3	1.1	171.2	44.4	126.8
9/19	0.9	-0.1	1.0	173.7	44.3	129.4
12/19	0.8	2.0	-1.2	175.8	47.1	128.7



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

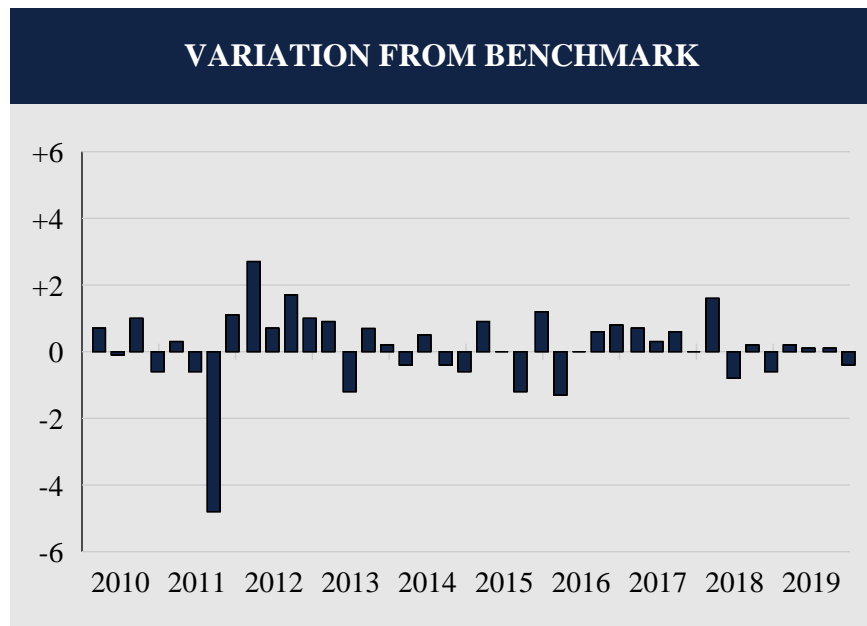


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.2	5.4	8.7	4.6	3.6
(RANK)	(96)	(93)	(82)	(76)	(26)	(36)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Core Fixed Income Universe

### FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

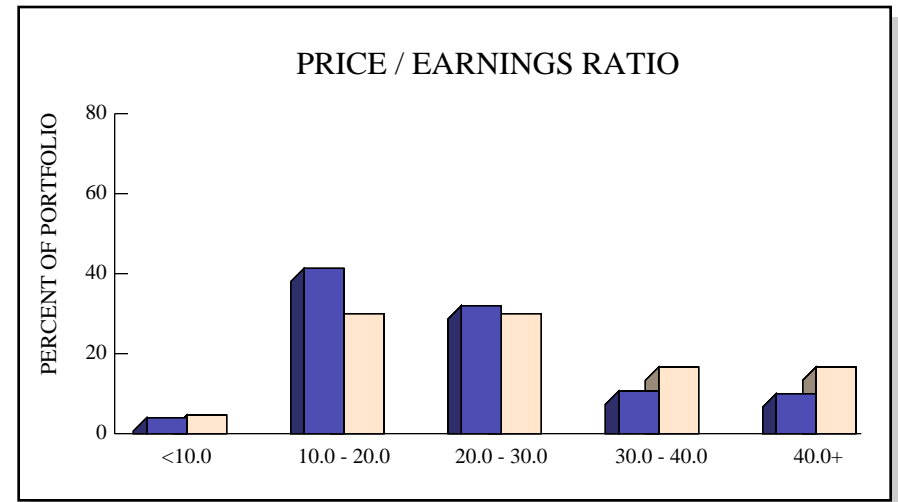
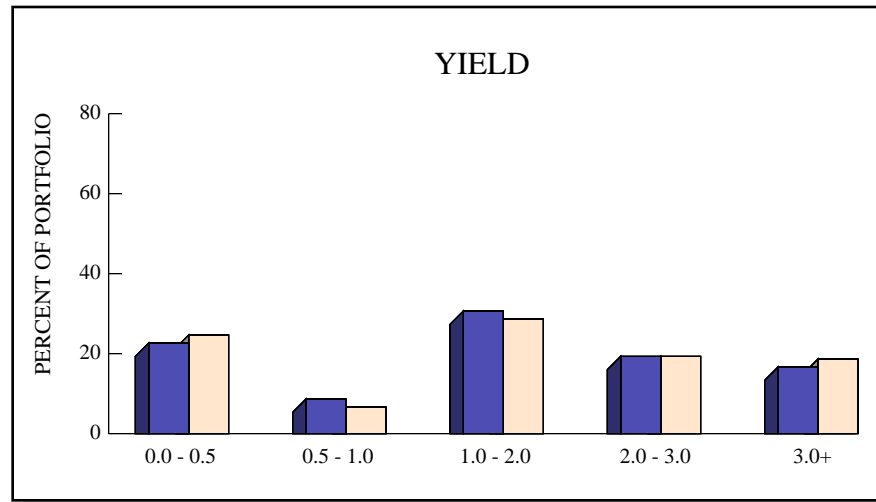
**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



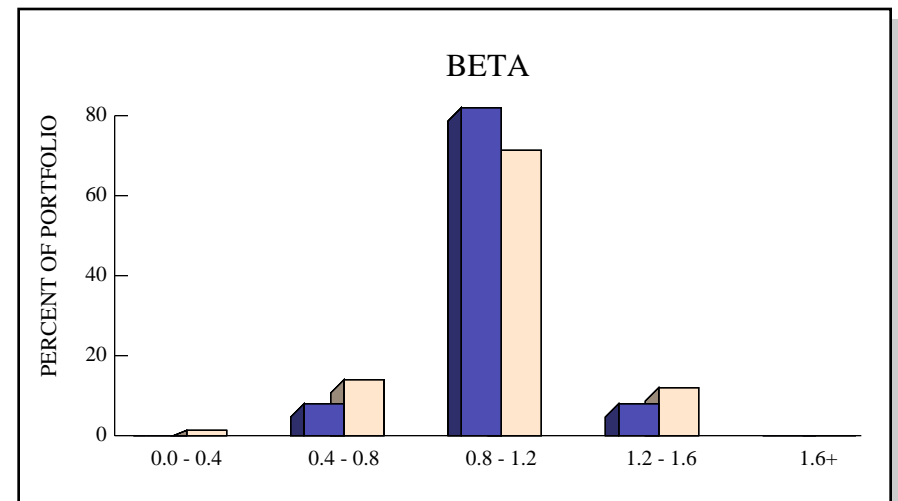
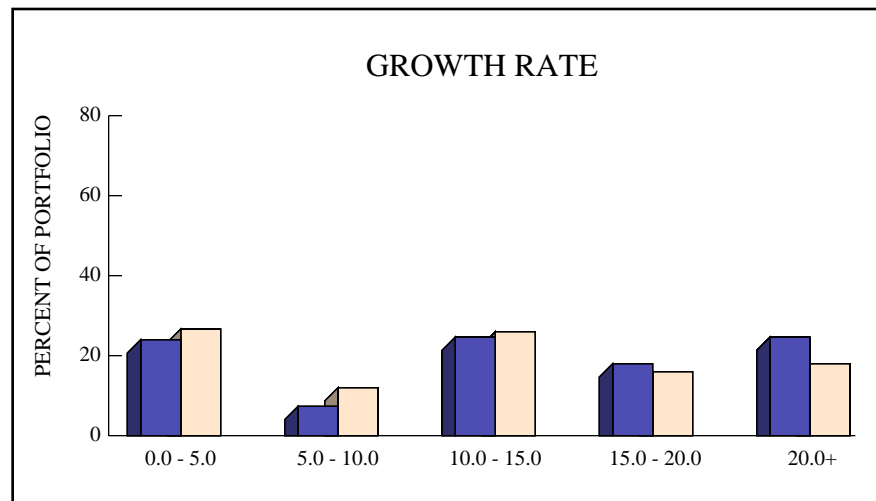
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

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	1.7	2.3	-0.6	10.2	9.5	0.7
9/11	-1.0	3.8	-4.8	9.1	13.7	-4.6
12/11	2.2	1.1	1.1	11.4	14.9	-3.5
3/12	3.0	0.3	2.7	14.8	15.3	-0.5
6/12	2.8	2.1	0.7	18.0	17.7	0.3
9/12	3.3	1.6	1.7	21.9	19.5	2.4
12/12	1.2	0.2	1.0	23.4	19.8	3.6
3/13	0.8	-0.1	0.9	24.4	19.7	4.7
6/13	-3.5	-2.3	-1.2	20.1	16.9	3.2
9/13	1.3	0.6	0.7	21.7	17.5	4.2
12/13	0.1	-0.1	0.2	21.8	17.4	4.4
3/14	1.4	1.8	-0.4	23.5	19.6	3.9
6/14	2.5	2.0	0.5	26.5	22.0	4.5
9/14	-0.2	0.2	-0.4	26.2	22.2	4.0
12/14	1.2	1.8	-0.6	27.8	24.4	3.4
3/15	2.5	1.6	0.9	31.0	26.4	4.6
6/15	-1.7	-1.7	0.0	28.7	24.2	4.5
9/15	0.0	1.2	-1.2	28.8	25.8	3.0
12/15	0.6	-0.6	1.2	29.5	25.1	4.4
3/16	1.7	3.0	-1.3	31.8	28.9	2.9
6/16	2.2	2.2	0.0	34.7	31.7	3.0
9/16	1.1	0.5	0.6	36.1	32.4	3.7
12/16	-2.2	-3.0	0.8	33.1	28.4	4.7
3/17	1.5	0.8	0.7	35.1	29.5	5.6
6/17	1.7	1.4	0.3	37.4	31.3	6.1
9/17	1.4	0.8	0.6	39.2	32.4	6.8
12/17	0.4	0.4	0.0	39.8	33.0	6.8
3/18	0.1	-1.5	1.6	39.9	31.0	8.9
6/18	-1.0	-0.2	-0.8	38.6	30.8	7.8
9/18	0.2	0.0	0.2	38.9	30.8	8.1
12/18	1.0	1.6	-0.6	40.2	33.0	7.2
3/19	3.1	2.9	0.2	44.6	36.9	7.7
6/19	3.2	3.1	0.1	49.2	41.1	8.1
9/19	2.4	2.3	0.1	52.8	44.3	8.5
12/19	-0.2	0.2	-0.4	52.5	44.6	7.9

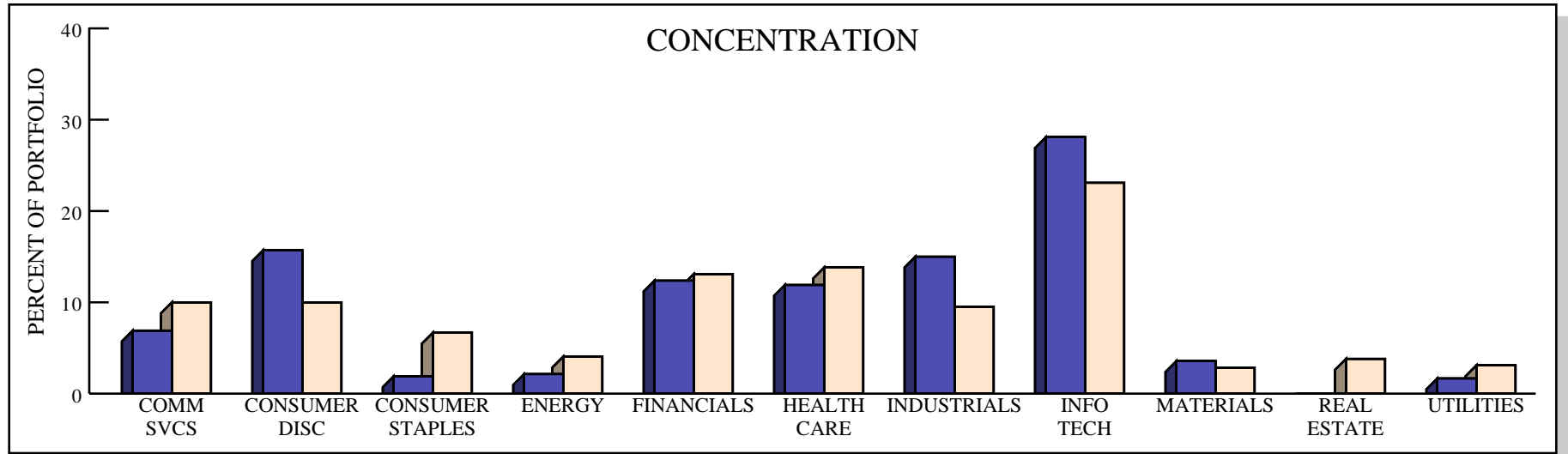
**STOCK CHARACTERISTICS**



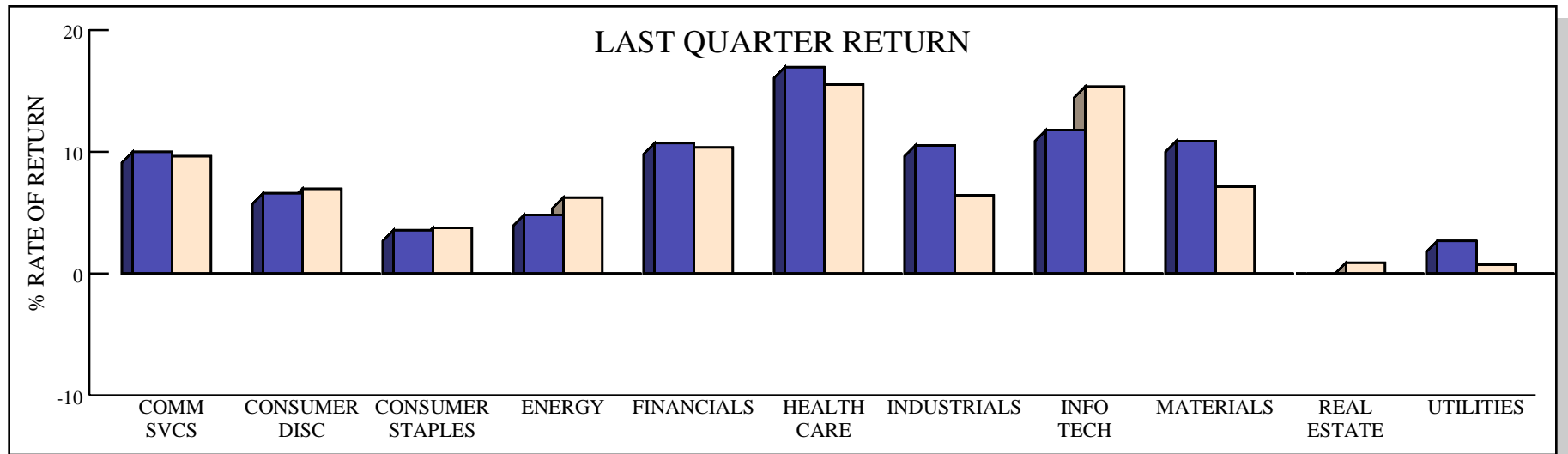
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.7%	14.5%	24.1	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



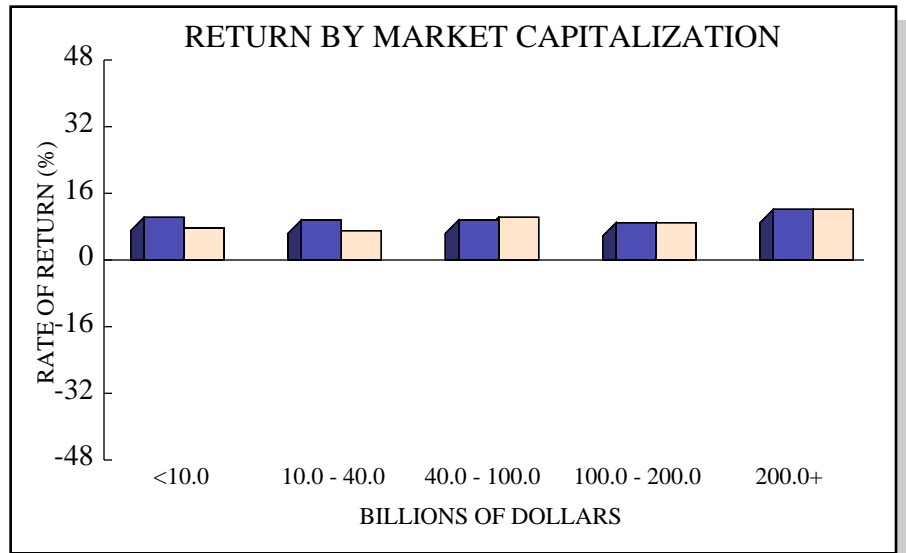
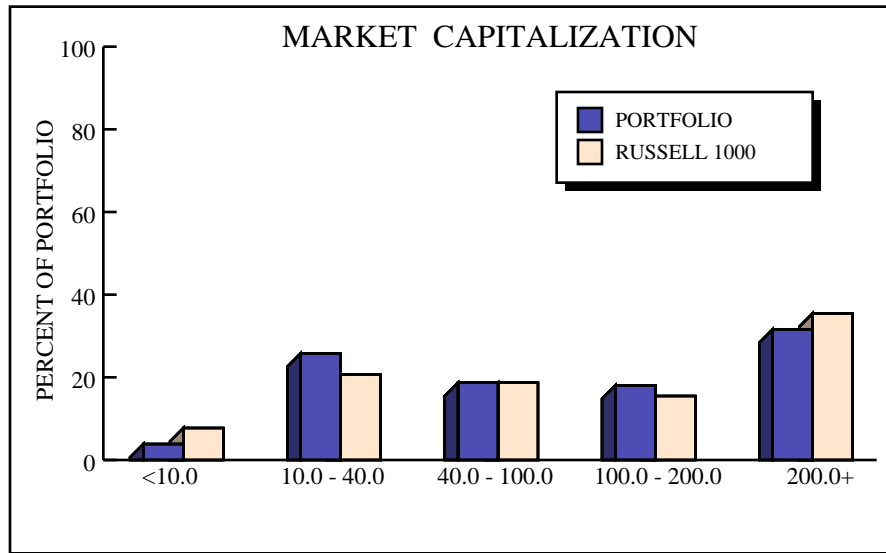
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 708,564	9.65%	16.8%	Information Technology	\$ 260.3 B
2	MICROSOFT CORP	687,414	9.36%	13.8%	Information Technology	1203.1 B
3	APPLE INC	687,141	9.36%	31.5%	Information Technology	1304.8 B
4	BOOKING HOLDINGS INC	659,247	8.98%	4.6%	Consumer Discretionary	86.0 B
5	AMGEN INC	630,880	8.59%	25.4%	Health Care	143.2 B
6	WELLS FARGO & CO	609,554	8.30%	7.7%	Financials	227.5 B
7	BANK OF AMERICA CORP	551,158	7.50%	21.4%	Financials	316.8 B
8	VISA INC-CLASS A SHARES	530,254	7.22%	9.4%	Information Technology	321.7 B
9	FACEBOOK INC-CLASS A	514,767	7.01%	15.3%	Communication Services	493.9 B
10	ALPHABET INC-CL C	513,416	6.99%	9.7%	Communication Services	459.3 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	0.1	0.3	2.3	2.1	1.8
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
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	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 Mid Cap	Midcap	7.1	7.6	30.5	12.0	9.3
Russell Mid Cap Growth	Midcap Growth	8.2	7.4	35.5	17.4	11.6
Russell Mid Cap Value	Midcap Value	6.3	7.6	27.0	8.1	7.6
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
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
MSCI All Country World Ex US	Foreign Equity	9.0	7.1	22.1	10.4	6.0
MSCI EAFE	Developed Markets Equity	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 Equity	11.9	7.3	18.9	12.0	6.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	2.5	8.7	4.0	3.1
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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.1	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	4.0	14.3	6.4	6.1
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	0.2	5.2	4.5	2.0
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	5.3	7.1	9.0
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:

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Barclays Aggregate	
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- \* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- \* All returns for periods greater than one year are annualized.
- \* Dahab Associates uses the modified duration measure to present average duration.
- \* All values are in US dollars.



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$7,421,227, representing an increase of \$307,361 from the September quarter's ending value of \$7,113,866. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$307,361 in net investment returns. Income receipts totaling \$104,195 plus net realized and unrealized capital gains of \$203,166 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO All Asset portfolio returned 4.6%, which was 0.9% below the 60% S&P 500 / 40% Aggregate Index's return of 5.5% and ranked in the 59th percentile of the GTAA universe. Over the trailing year, this portfolio returned 13.3%, which was 8.9% less than the benchmark's 22.2% return, ranking in the 83rd percentile. Since December 2015, the account returned 9.3% on an annualized basis and ranked in the 45th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	4.6	4.2	13.3	7.7	----	9.3
<i>GTAA RANK</i>	(59)	(83)	(83)	(69)	----	(45)
<b>Total Portfolio - Net</b>	4.3	3.7	12.2	6.7	----	8.3
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	10.2
<b>Diversified Assets - Gross</b>	4.6	4.2	13.3	7.7	----	9.3
<i>GTAA RANK</i>	(59)	(83)	(83)	(69)	----	(45)
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	10.2

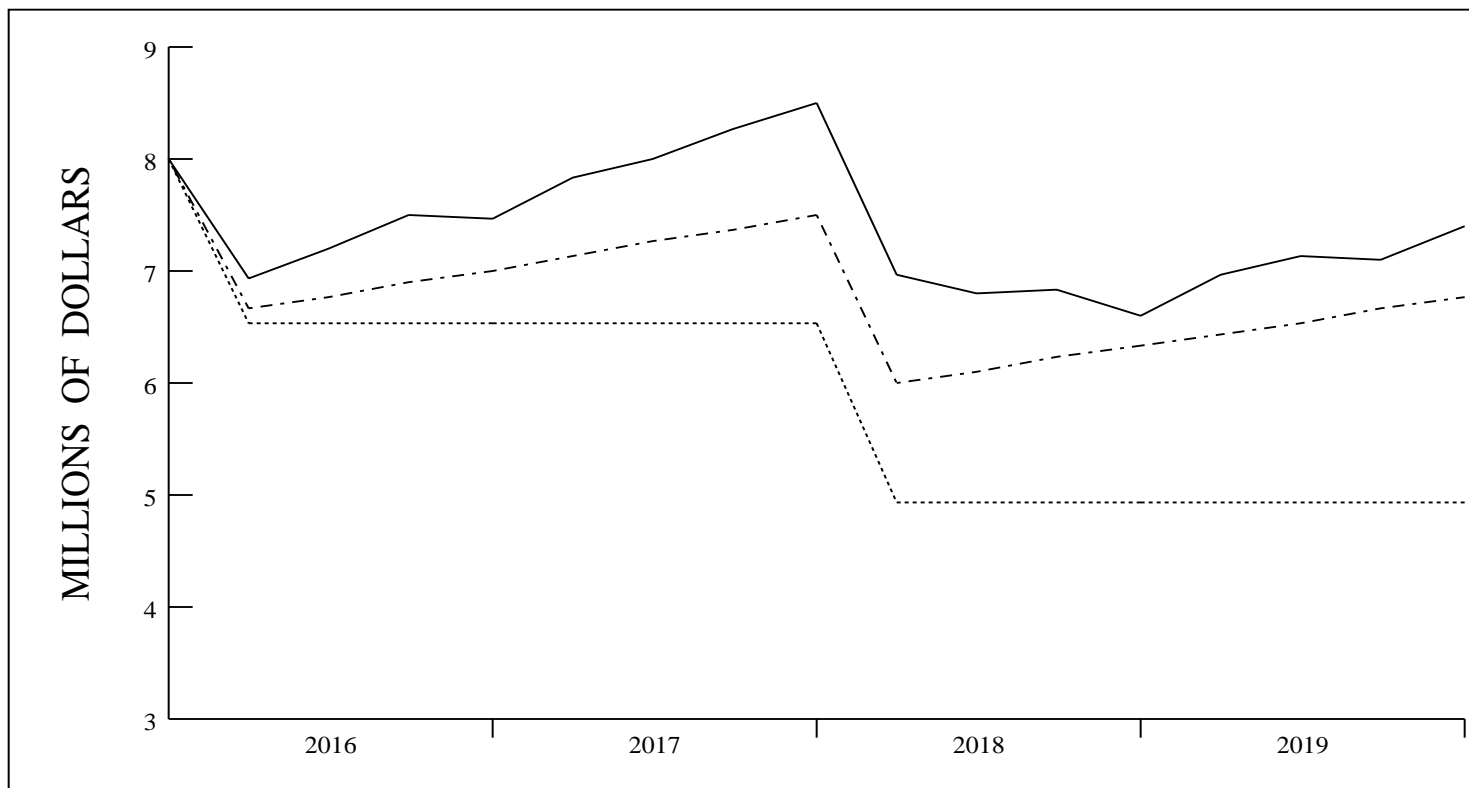
**ASSET ALLOCATION**

Diversified	100.0%	\$ 7,421,227
Total Portfolio	100.0%	\$ 7,421,227

**INVESTMENT RETURN**

Market Value 9/2019	\$ 7,113,866
Contribs / Withdrawals	0
Income	104,195
Capital Gains / Losses	203,166
Market Value 12/2019	\$ 7,421,227

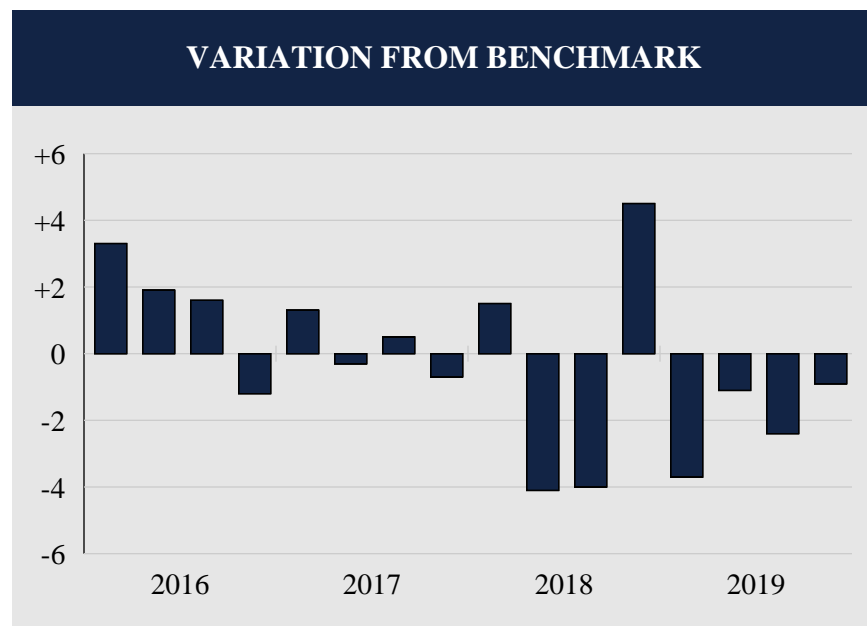
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 6,783,691

	LAST QUARTER	PERIOD 12/15 - 12/19
BEGINNING VALUE	\$ 7,113,866	\$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	307,361	2,473,139
ENDING VALUE	\$ 7,421,227	\$ 7,421,227
INCOME	104,195	1,349,609
CAPITAL GAINS (LOSSES)	203,166	1,123,530
INVESTMENT RETURN	307,361	2,473,139

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

<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.438</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$7,344,887, a decrease of \$809,217 from the September ending value of \$8,154,104. Last quarter, the account recorded a net withdrawal of \$1,513,168, which overshadowed the fund's net investment return of \$703,951. Income receipts totaling \$10,704 and realized and unrealized capital gains of \$693,247 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 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 38.6%, which was 2.2% greater than the benchmark's 36.4% performance, and ranked in the 16th percentile. Since June 2011, the account returned 16.9% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 15.1% over the same time frame.

## **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
<b>Total Portfolio - Gross</b>	10.6	11.4	38.6	24.6	17.9	16.9
<i>LARGE CAP GROWTH RANK</i>	(24)	(23)	(16)	(7)	(3)	(7)
<b>Total Portfolio - Net</b>	10.5	11.2	38.0	24.0	17.3	16.3
Russell 1000G	10.6	12.3	36.4	20.5	14.6	15.1
<b>Equity - Gross</b>	10.6	11.4	38.6	24.6	17.9	16.9
<i>LARGE CAP GROWTH RANK</i>	(24)	(23)	(16)	(7)	(3)	(7)
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**

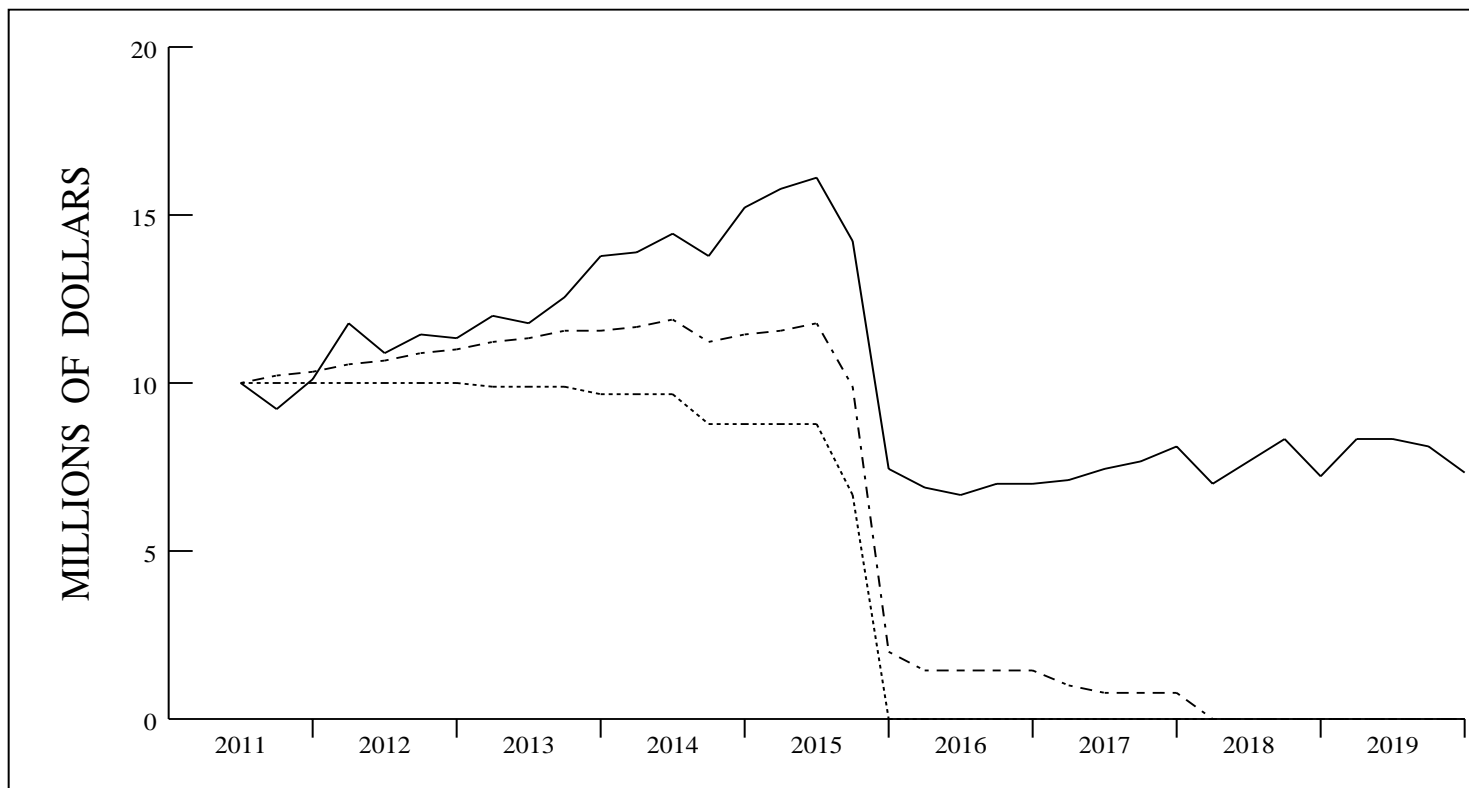
Equity	100.0%	\$ 7,344,887
Total Portfolio	100.0%	\$ 7,344,887

**INVESTMENT RETURN**

Market Value 9/2019	\$ 8,154,104
Contribs / Withdrawals	- 1,513,168
Income	10,704
Capital Gains / Losses	693,247
Market Value 12/2019	\$ 7,344,887



**INVESTMENT GROWTH**

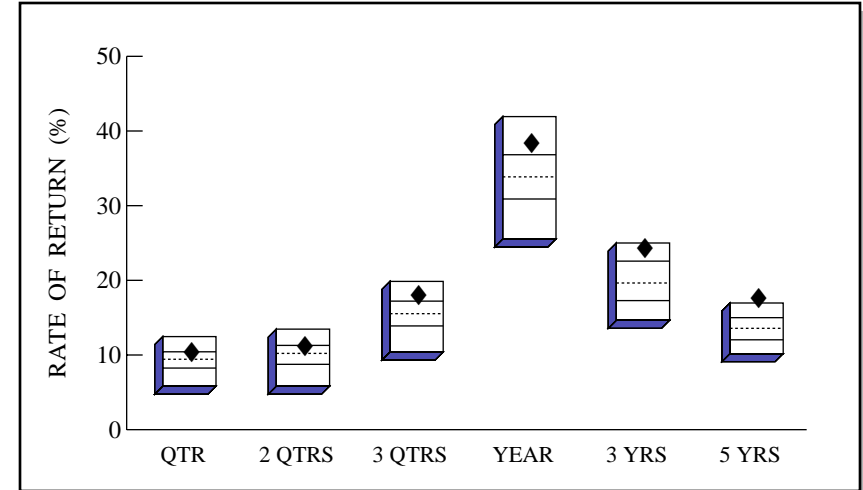
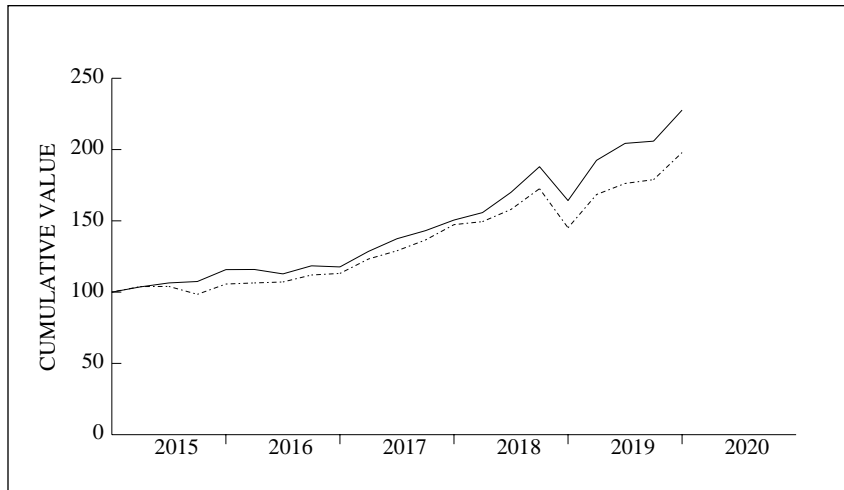


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

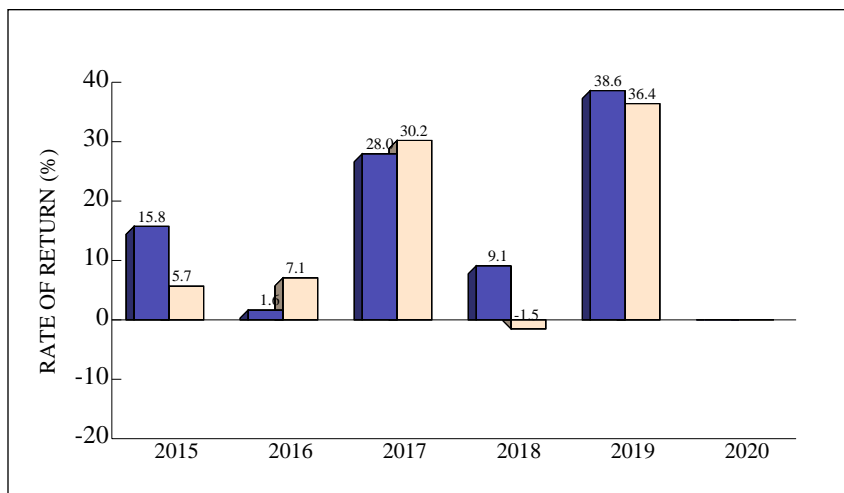
VALUE ASSUMING	
7.0% RETURN	\$ -3,339,674

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 8,154,104	\$ 10,100,005
NET CONTRIBUTIONS	- 1,513,168	- 16,824,803
<u>INVESTMENT RETURN</u>	<u>703,951</u>	<u>14,069,685</u>
ENDING VALUE	\$ 7,344,887	\$ 7,344,887
INCOME	10,704	867,918
<u>CAPITAL GAINS (LOSSES)</u>	<u>693,247</u>	<u>13,201,767</u>
INVESTMENT RETURN	703,951	14,069,685

**TOTAL RETURN COMPARISONS**

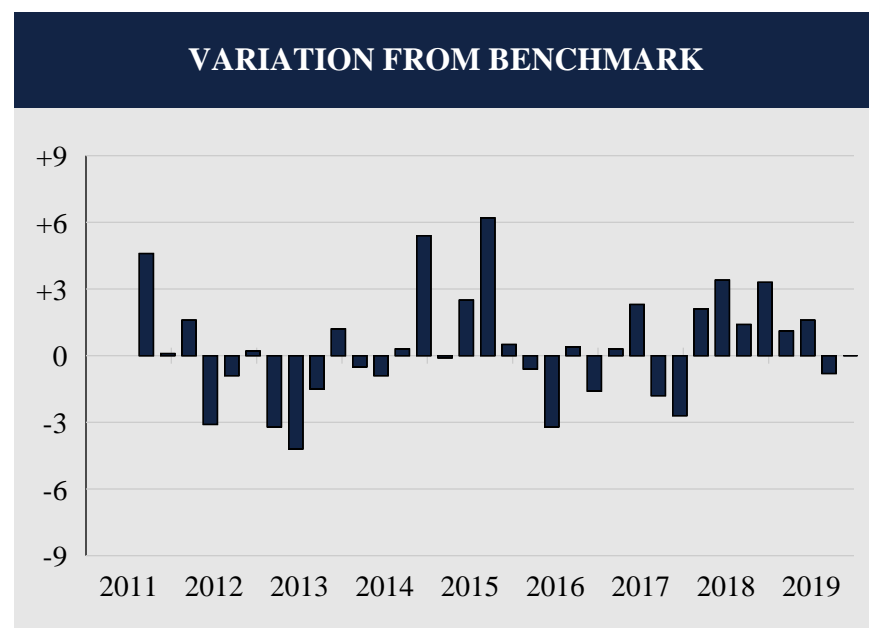


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	11.4	18.3	38.6	24.6	17.9
(RANK)	(24)	(23)	(16)	(16)	(7)	(3)
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
<b>Russ 1000G</b>	<b>10.6</b>	<b>12.3</b>	<b>17.5</b>	<b>36.4</b>	<b>20.5</b>	<b>14.6</b>

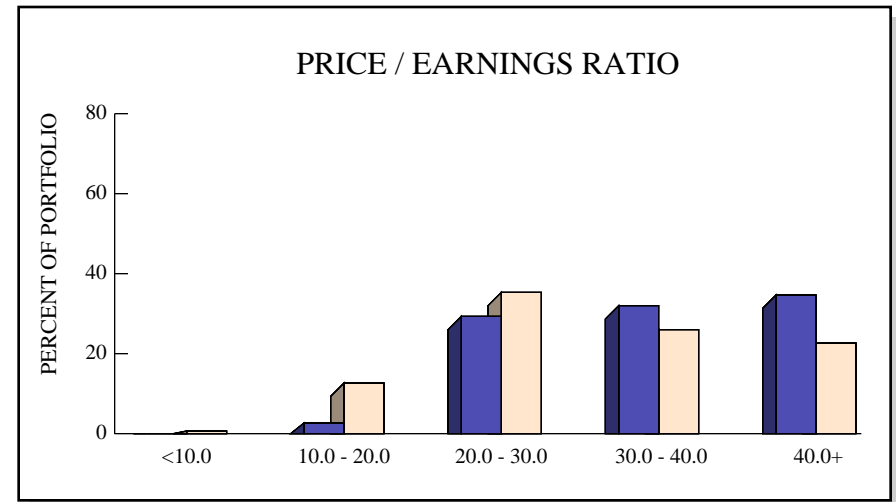
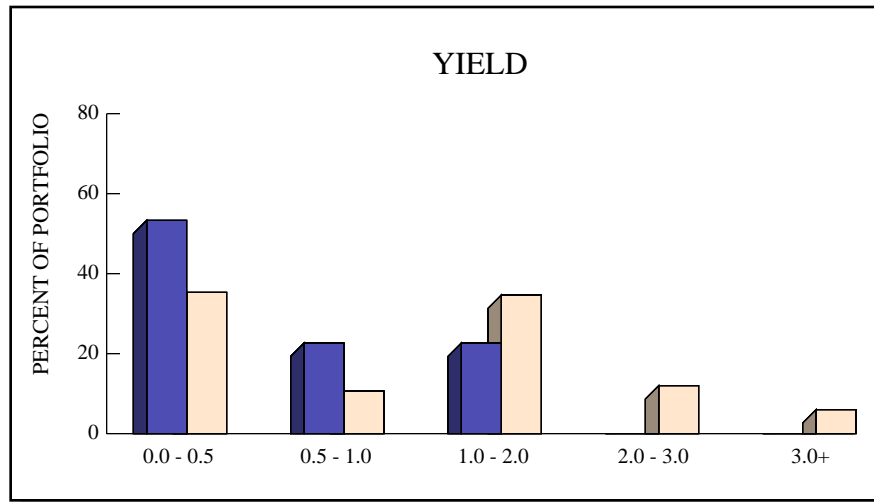
Large Cap Growth Universe

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

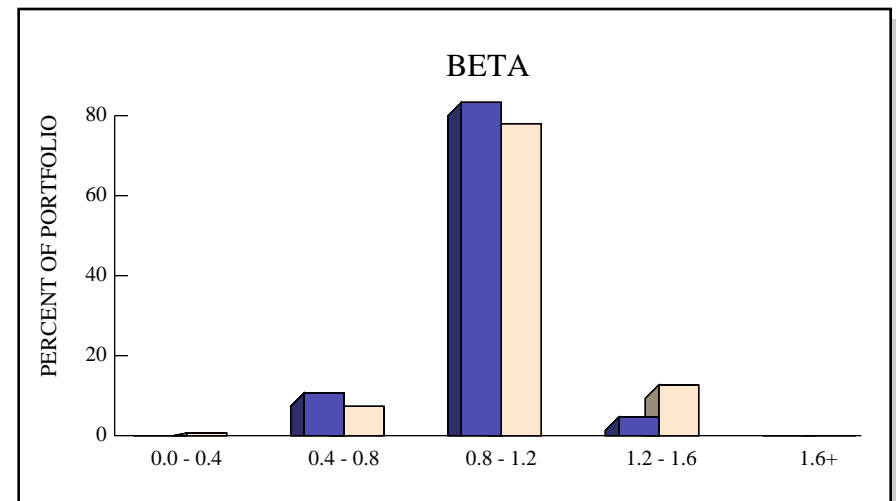
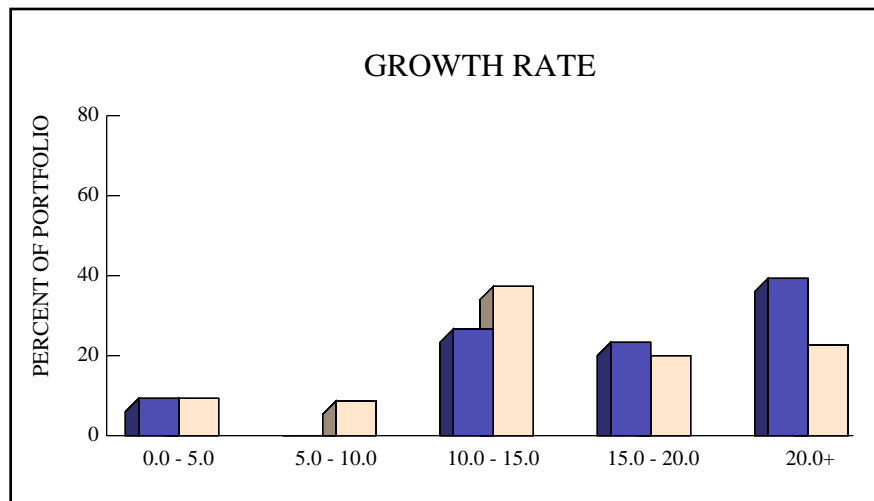
<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.588</b>

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	10.7	10.6	0.1	1.3	-3.9	5.2
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	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
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	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5

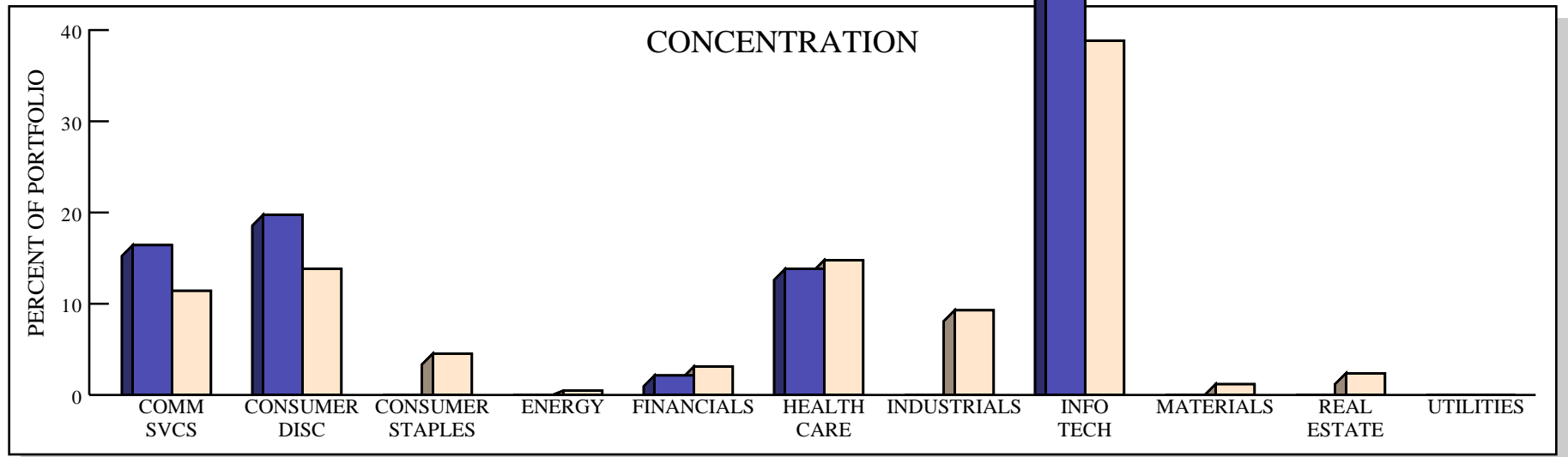
**STOCK CHARACTERISTICS**



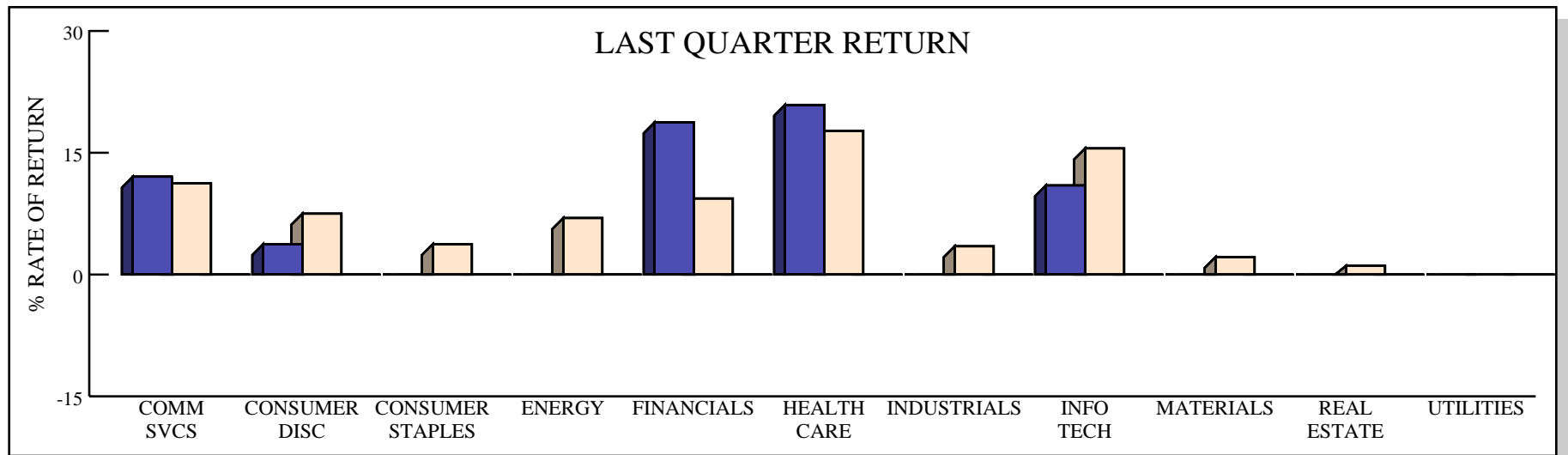
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03

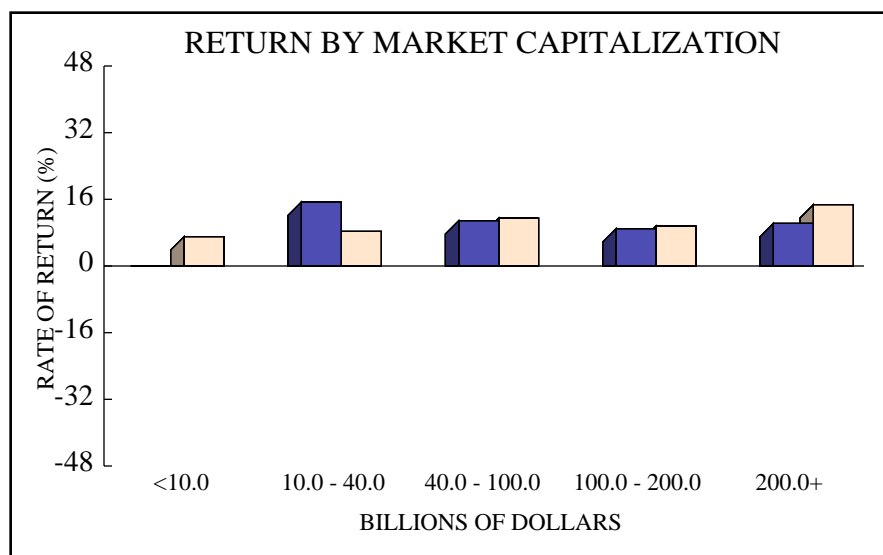
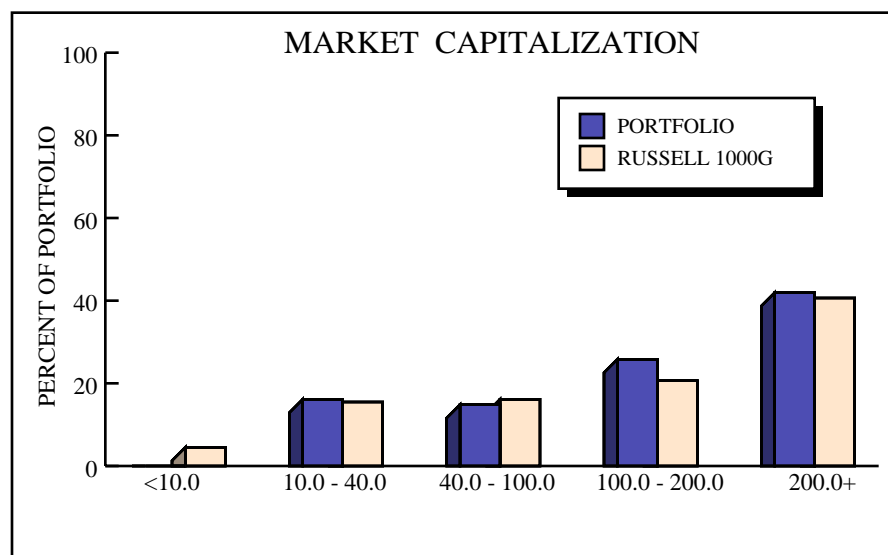


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 687,414	9.36%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	530,254	7.22%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	514,767	7.01%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	513,416	6.99%	9.7%	Communication Services	459.3 B
5	ADOBE INC	450,850	6.14%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	404,329	5.50%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	394,139	5.37%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	358,390	4.88%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	305,652	4.16%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	285,755	3.89%	-1.7%	Consumer Discretionary	39.7 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$16,007,265, representing an increase of \$1,417,719 from the September quarter's ending value of \$14,589,546. Last quarter, the Fund posted withdrawals totaling \$12,344, which partially offset the portfolio's net investment return of \$1,430,063. Income receipts totaling \$93,931 plus net realized and unrealized capital gains of \$1,336,132 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 9.8%, which was 2.4% above the Russell 1000 Value Index's return of 7.4% and ranked in the 18th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 28.1%, which was 1.6% above the benchmark's 26.5% return, ranking in the 39th percentile. Since September 2016, the portfolio returned 13.7% annualized and ranked in the 25th percentile. The Russell 1000 Value returned an annualized 11.1% over the same period.

## **ANALYSIS**

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Industrials, Information Technology and Materials sectors. Conversely the Communication Services, Consumer Staples, Energy, Financials, Health Care, and Utilities sectors had notably less representation than the index. The Real Estate sector remained vacant.

Last quarter the portfolio outperformed the index in five of the ten invested sectors. Included in these sectors were the overweight Consumer Discretionary, Industrials and Materials sectors. There were also bright spots seen in the Health Care and Utilities sectors helping to add value to the portfolio. Overall the portfolio outpaced the index by 240 basis points.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
<b>Total Portfolio - Gross</b>	9.8	11.3	28.1	12.9	----	13.7
<i>LARGE CAP VALUE RANK</i>	(18)	(17)	(39)	(23)	----	(25)
<b>Total Portfolio - Net</b>	9.7	11.1	27.6	12.4	----	13.2
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.1
<b>Equity - Gross</b>	9.8	11.3	28.1	12.9	----	13.7
<i>LARGE CAP VALUE RANK</i>	(18)	(17)	(39)	(23)	----	(25)
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.1

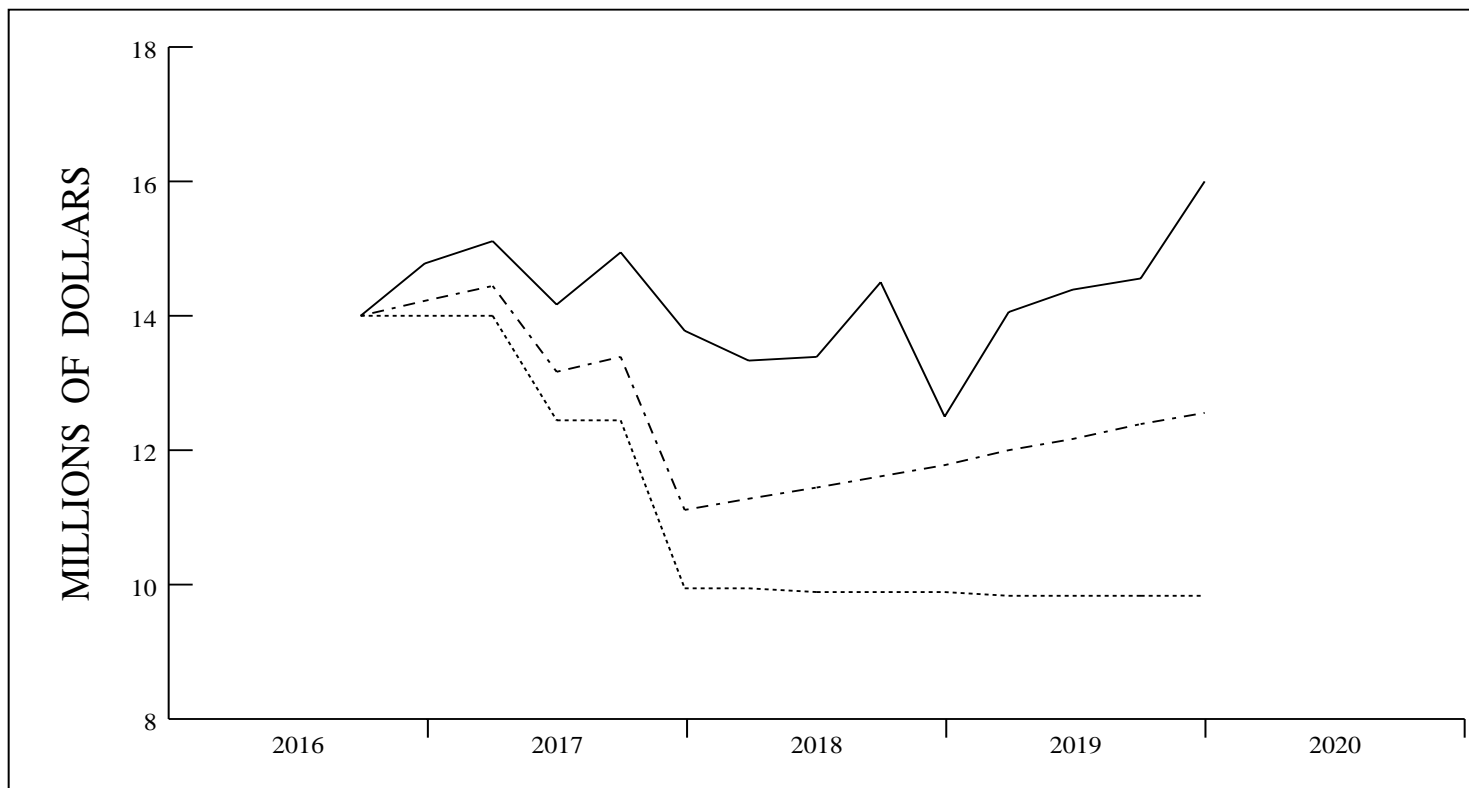
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,007,265
Total Portfolio	100.0%	\$ 16,007,265

**INVESTMENT RETURN**

Market Value 9/2019	\$ 14,589,546
Contribs / Withdrawals	- 12,344
Income	93,931
Capital Gains / Losses	1,336,132
Market Value 12/2019	\$ 16,007,265

**INVESTMENT GROWTH**

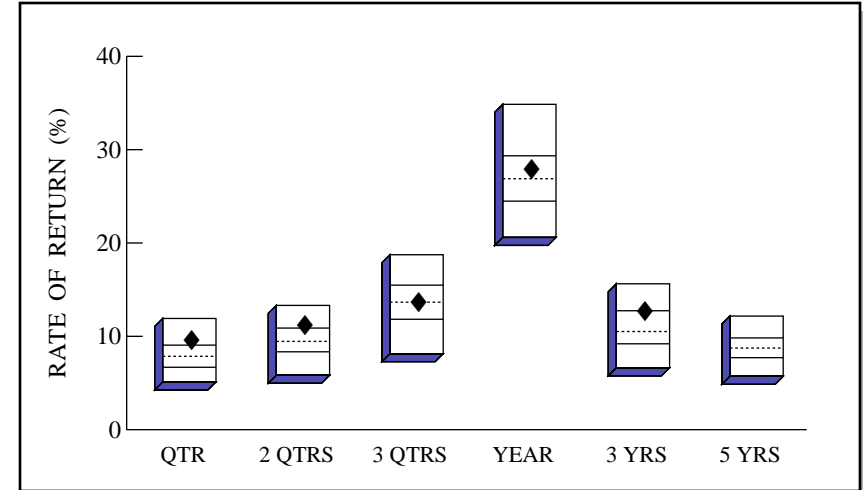
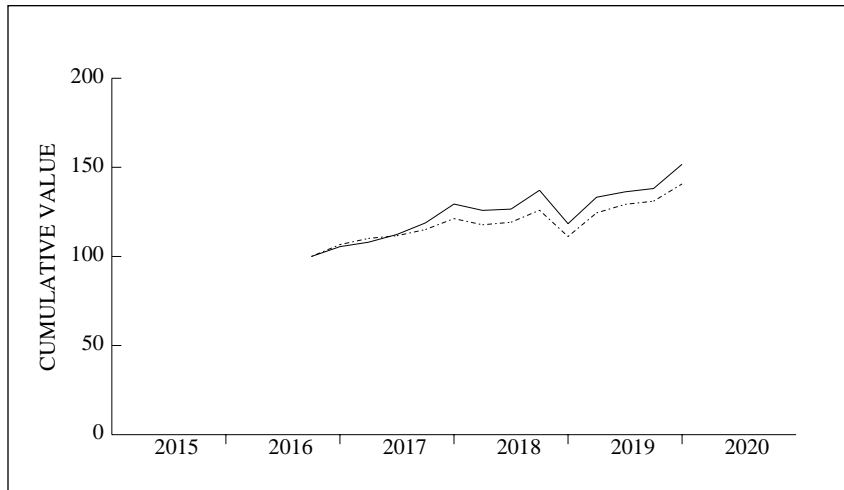


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

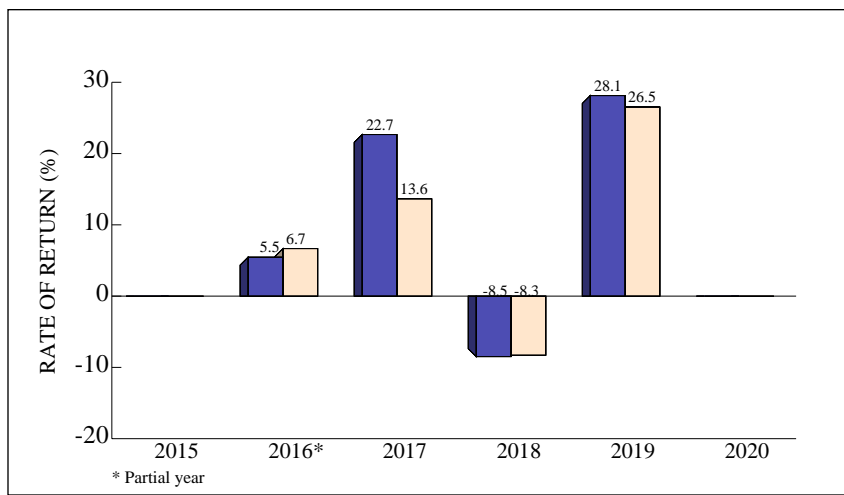
VALUE ASSUMING  
 7.0% RETURN \$ 12,589,739

	LAST QUARTER	PERIOD 9/16 - 12/19
BEGINNING VALUE	\$ 14,589,546	\$ 14,013,189
NET CONTRIBUTIONS	- 12,344	- 4,178,620
<u>INVESTMENT RETURN</u>	<u>1,430,063</u>	<u>6,172,696</u>
ENDING VALUE	\$ 16,007,265	\$ 16,007,265
INCOME	93,931	1,031,980
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,336,132</u>	<u>5,140,716</u>
INVESTMENT RETURN	1,430,063	6,172,696

**TOTAL RETURN COMPARISONS**

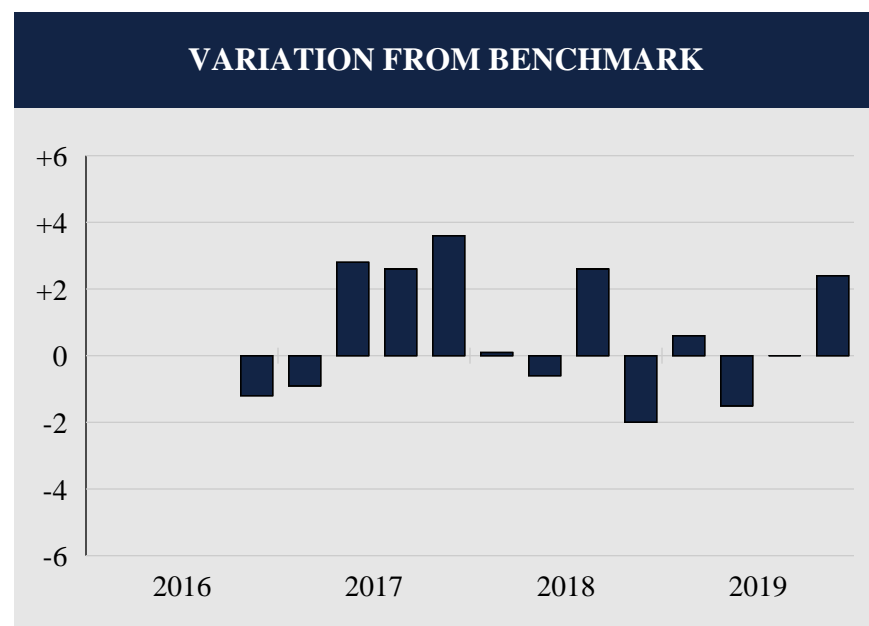


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.8	11.3	13.9	28.1	12.9	---
(RANK)	(18)	(17)	(47)	(39)	(23)	---
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
<b>Russ 1000V</b>	<b>7.4</b>	<b>8.9</b>	<b>13.0</b>	<b>26.5</b>	<b>9.7</b>	<b>8.3</b>

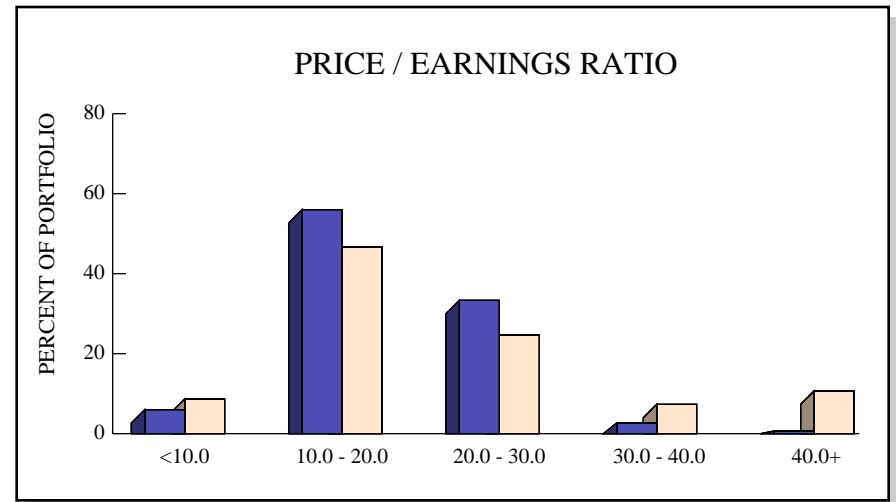
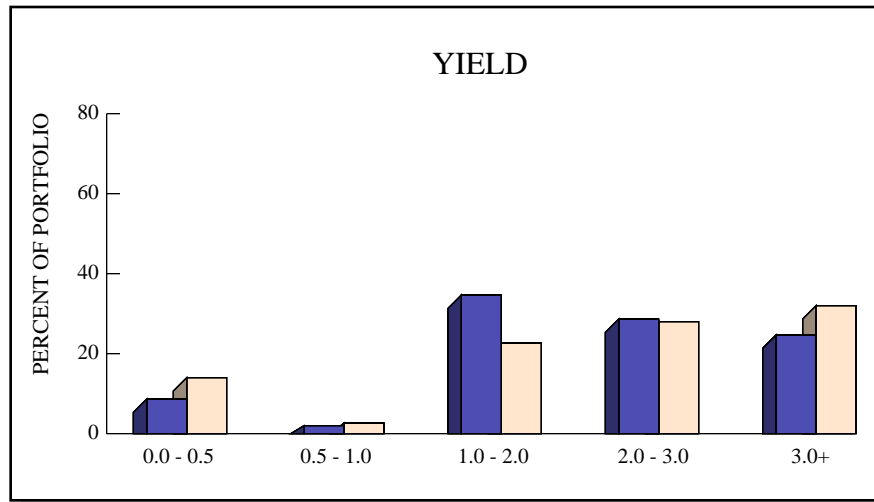
Large Cap Value Universe

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

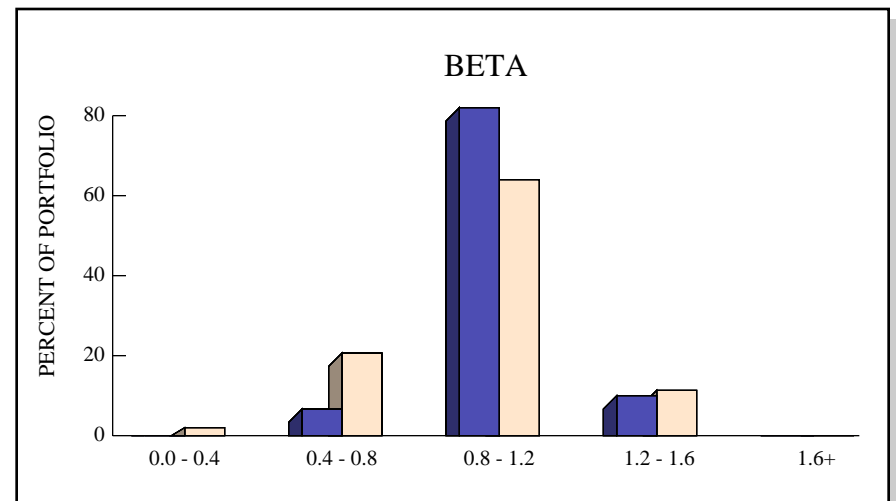
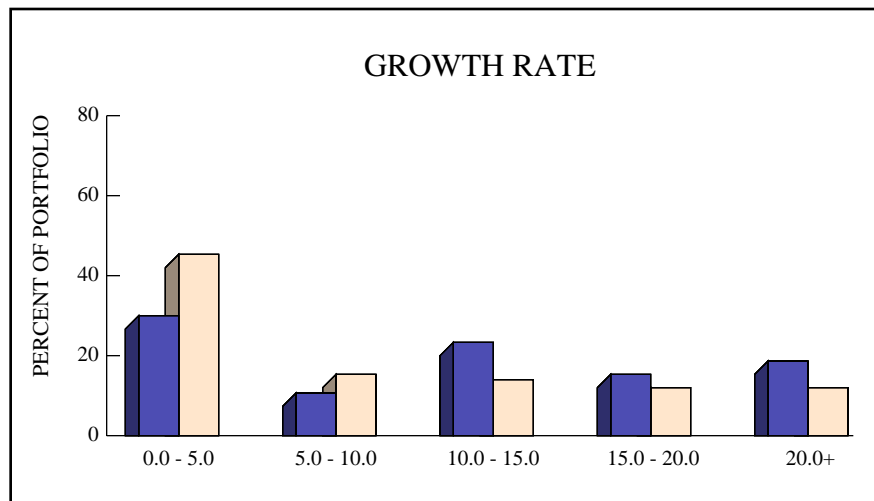
<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.615</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0

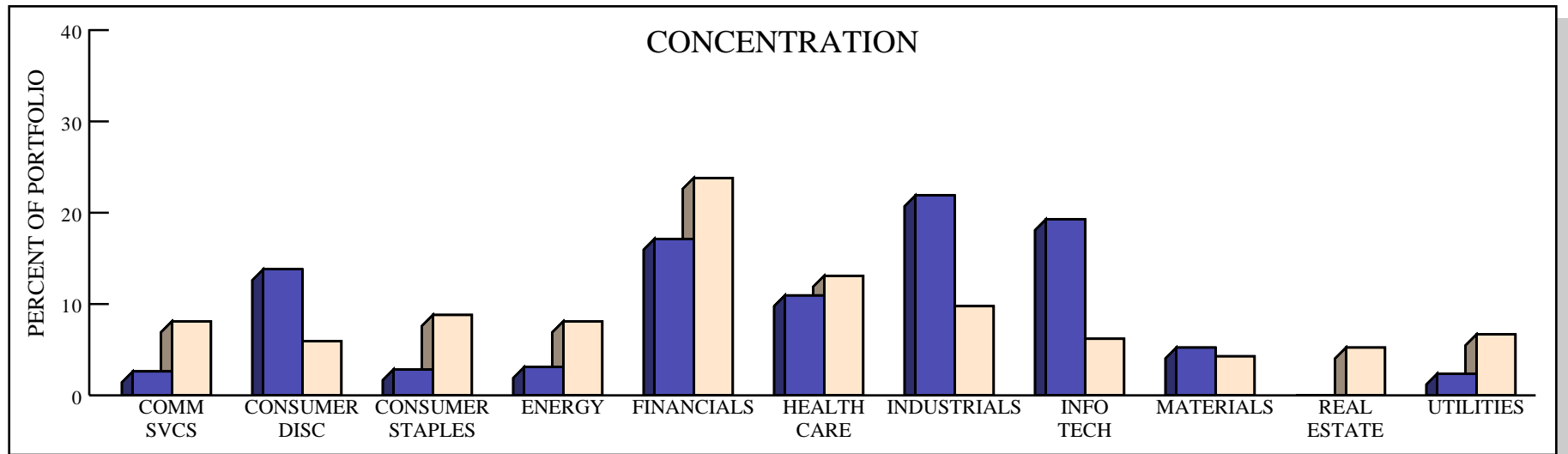
**STOCK CHARACTERISTICS**



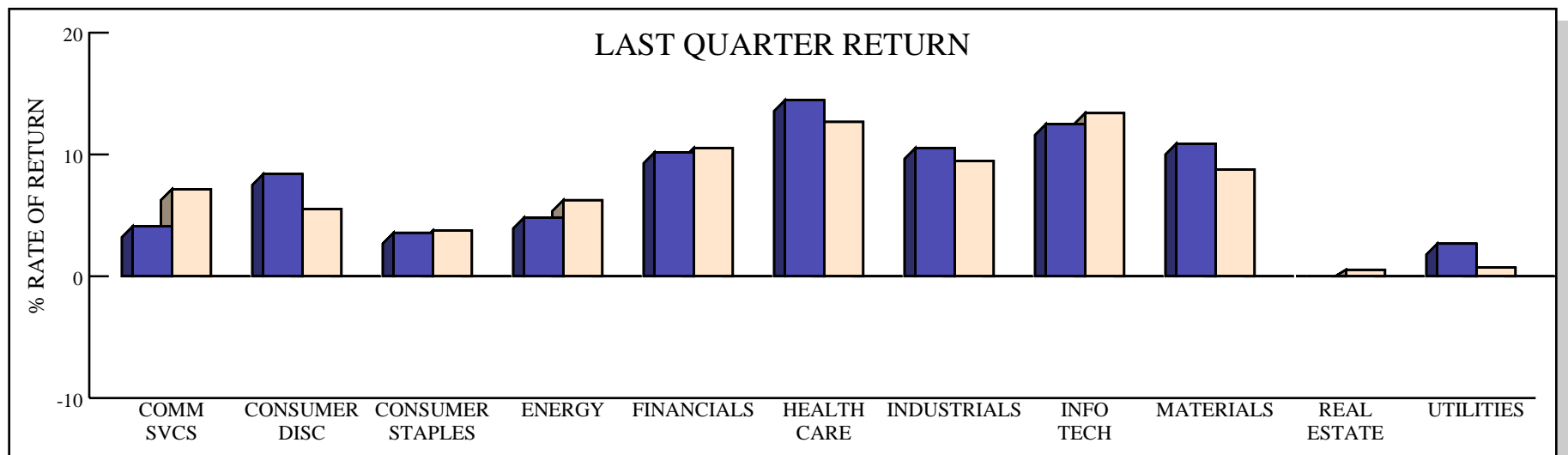
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	2.2%	10.7%	18.9	1.03
RUSSELL 1000V	764	2.5%	5.7%	22.7	0.94

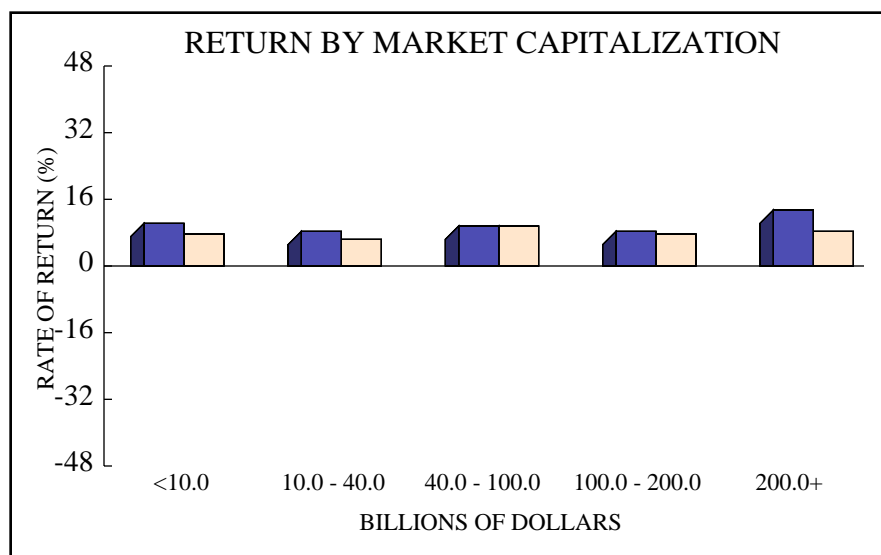
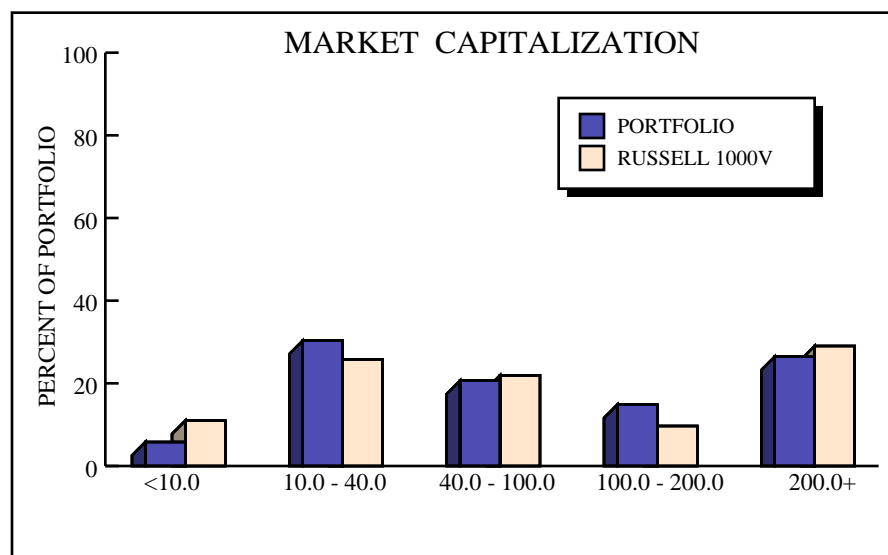


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000V



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 708,564	4.43%	16.8%	Information Technology	\$ 260.3 B
2	APPLE INC	687,141	4.29%	31.5%	Information Technology	1304.8 B
3	AMGEN INC	630,880	3.94%	25.4%	Health Care	143.2 B
4	WELLS FARGO & CO	609,554	3.81%	7.7%	Financials	227.5 B
5	BANK OF AMERICA CORP	551,158	3.44%	21.4%	Financials	316.8 B
6	BOOKING HOLDINGS INC	519,594	3.25%	4.6%	Consumer Discretionary	86.0 B
7	UNION PACIFIC CORP	464,269	2.90%	12.2%	Industrials	125.5 B
8	ILLINOIS TOOL WORKS	423,568	2.65%	15.5%	Industrials	57.7 B
9	CATERPILLAR INC	406,858	2.54%	17.8%	Industrials	81.6 B
10	CISCO SYSTEMS INC	365,695	2.28%	-2.2%	Information Technology	203.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
DECEMBER 2019



## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$13,049,802, a decrease of \$4,193,323 from the September ending value of \$17,243,125. Last quarter, the account recorded a net withdrawal of \$5,000,000, which overshadowed the fund's net investment return of \$806,677. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$806,677 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 6.6%, which was 0.5% below the Russell Mid Cap's return of 7.1% and ranked in the 68th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 28.0%, which was 2.5% below the benchmark's 30.5% return, ranking in the 41st percentile. Since September 2011, the portfolio returned 17.6% annualized and ranked in the 11th percentile. 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
<b>Total Portfolio - Gross</b>	6.6	6.0	28.0	17.4	14.8	17.6
<i>MID CAP CORE RANK</i>	(68)	(87)	(41)	(7)	(2)	(11)
<b>Total Portfolio - Net</b>	6.5	5.7	27.2	16.4	13.8	16.7
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9
<b>Equity - Gross</b>	6.2	5.6	27.6	17.2	14.7	17.6
<i>MID CAP CORE RANK</i>	(83)	(92)	(51)	(11)	(4)	(15)
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9

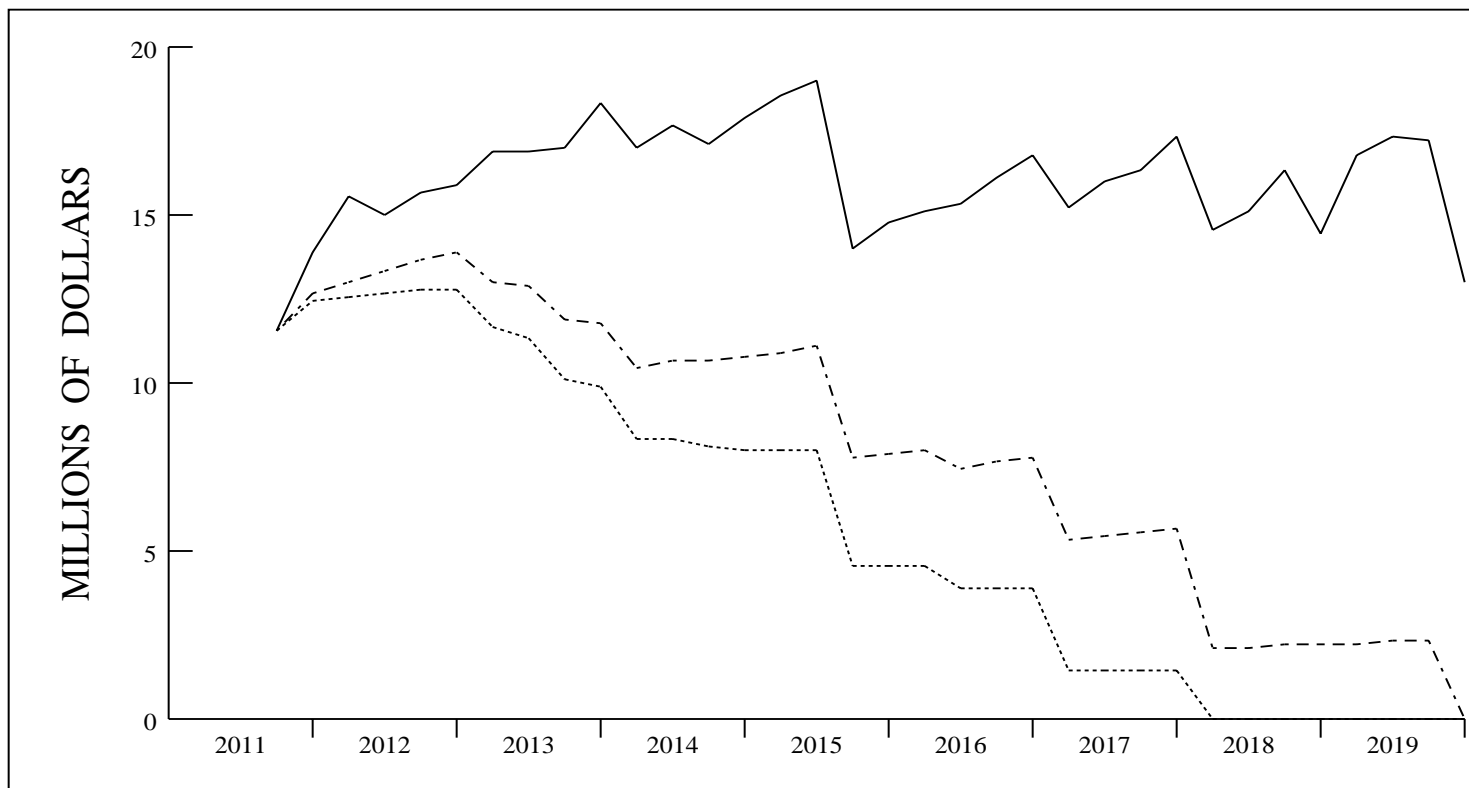
**ASSET ALLOCATION**

Equity	100.0%	\$ 13,049,802
Total Portfolio	100.0%	\$ 13,049,802

**INVESTMENT RETURN**

Market Value 9/2019	\$ 17,243,125
Contribs / Withdrawals	- 5,000,000
Income	0
Capital Gains / Losses	806,677
Market Value 12/2019	\$ 13,049,802

**INVESTMENT GROWTH**

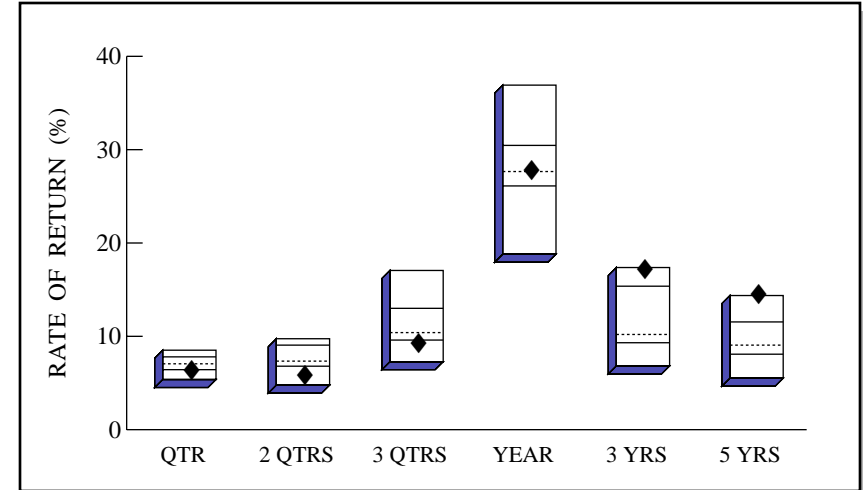
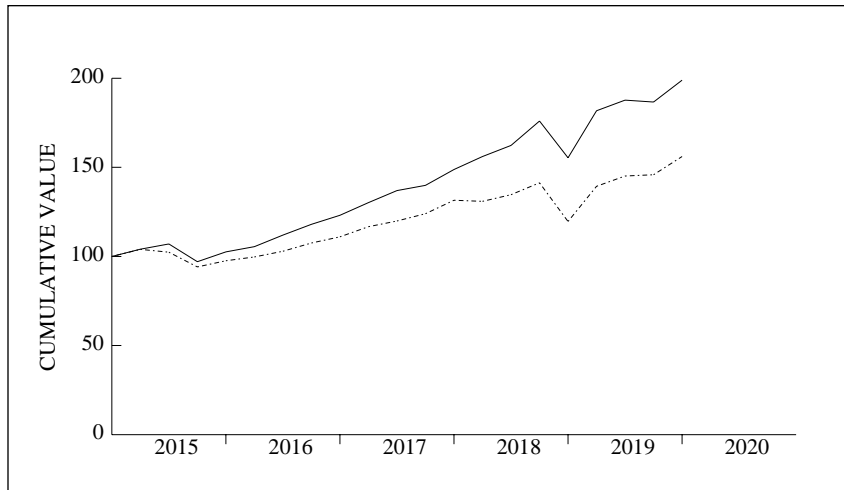


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

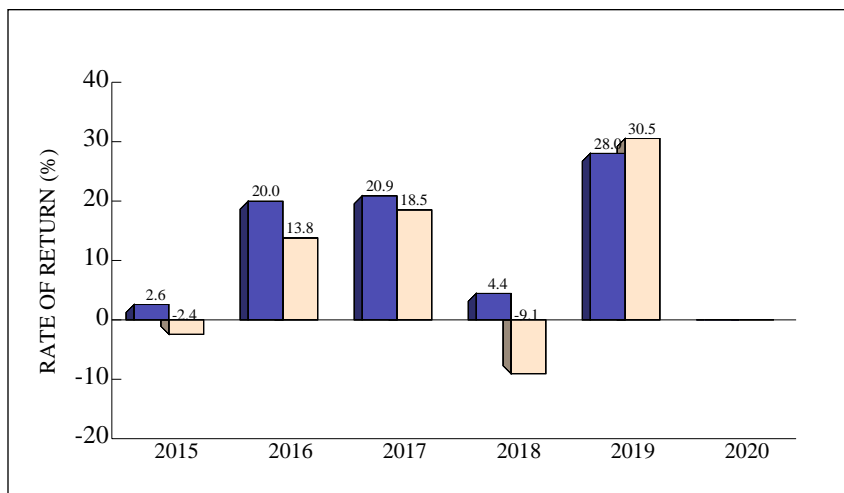
VALUE ASSUMING  
 7.0% RETURN \$ -2,633,250

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 17,243,125	\$ 11,597,736
NET CONTRIBUTIONS	- 5,000,000	- 18,750,488
<u>INVESTMENT RETURN</u>	<u>806,677</u>	<u>20,202,554</u>
ENDING VALUE	\$ 13,049,802	\$ 13,049,802
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>806,677</u>	<u>20,168,661</u>
INVESTMENT RETURN	806,677	20,202,554

**TOTAL RETURN COMPARISONS**

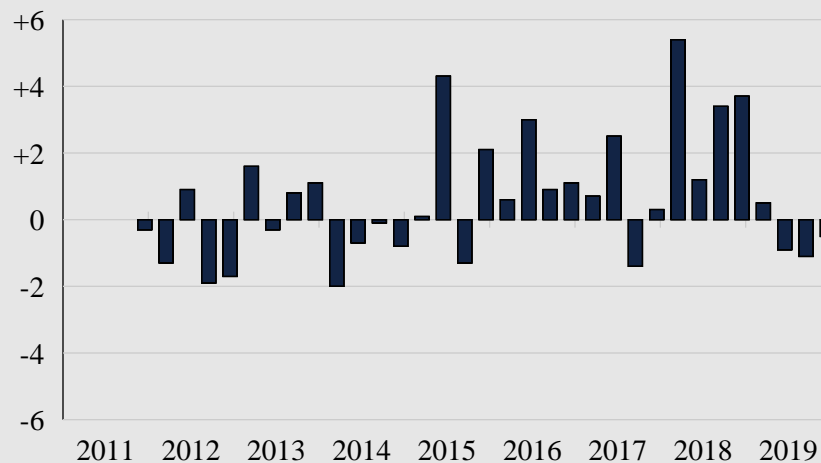


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	6.0	9.4	28.0	17.4	14.8
(RANK)	(68)	(87)	(77)	(41)	(7)	(2)
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
<b>Russ MC</b>	<b>7.1</b>	<b>7.6</b>	<b>12.0</b>	<b>30.5</b>	<b>12.0</b>	<b>9.3</b>

Mid Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	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	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
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	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
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	259.5	191.7	67.8
9/19	-0.6	0.5	-1.1	257.5	193.1	64.4
12/19	6.6	7.1	-0.5	281.1	213.7	67.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$7,560,776, representing an increase of \$741,070 from the September quarter's ending value of \$6,819,706. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$741,070 in net investment returns. Income receipts totaling \$232,943 plus net realized and unrealized capital gains of \$508,127 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO Small Cap Stocks Plus 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 September 2011, the account returned 16.6% on an annualized basis and ranked in the 19th percentile. The Russell 2000 returned an annualized 13.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	11.1	7.8	27.6	10.2	9.6	16.6
<i>SMALL CAP CORE RANK</i>	( 9)	(38)	(30)	(33)	(42)	(19)
<b>Total Portfolio - Net</b>	10.9	7.4	26.8	9.4	8.9	15.8
Russell 2000	9.9	7.3	25.5	8.6	8.2	13.8
<b>Equity - Gross</b>	11.1	7.8	27.6	10.2	9.6	16.6
<i>SMALL CAP CORE RANK</i>	( 9)	(38)	(30)	(33)	(42)	(19)
Russell 2000	9.9	7.3	25.5	8.6	8.2	13.8

**ASSET ALLOCATION**

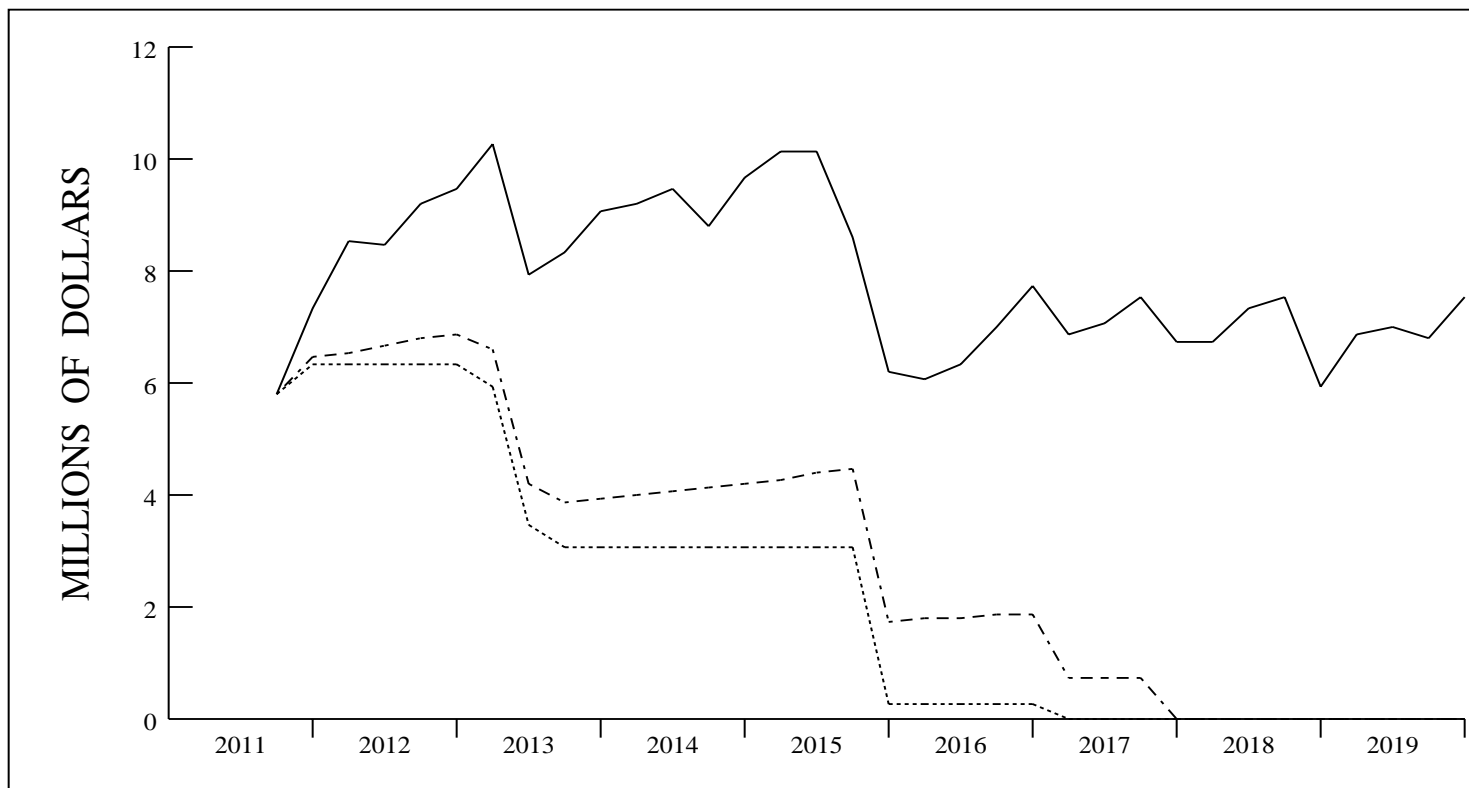
Equity	100.0%	\$ 7,560,776
Total Portfolio	100.0%	\$ 7,560,776

**INVESTMENT RETURN**

Market Value 9/2019	\$ 6,819,706
Contribs / Withdrawals	0
Income	232,943
Capital Gains / Losses	508,127
Market Value 12/2019	\$ 7,560,776



**INVESTMENT GROWTH**

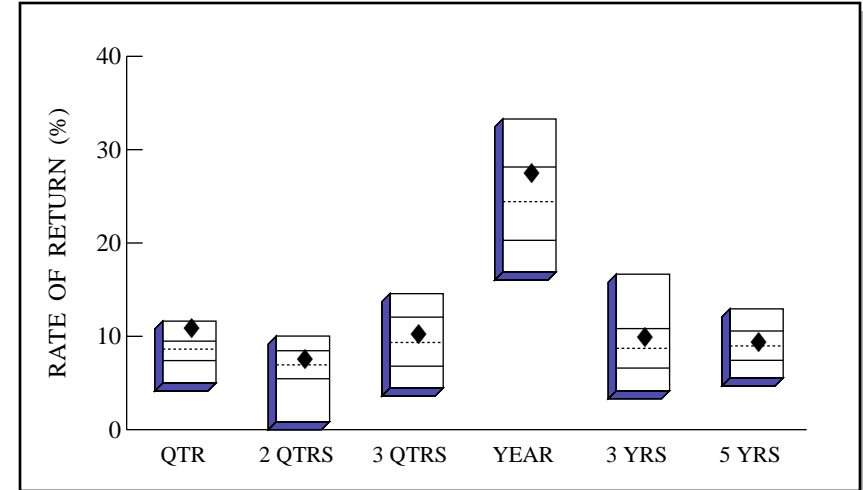
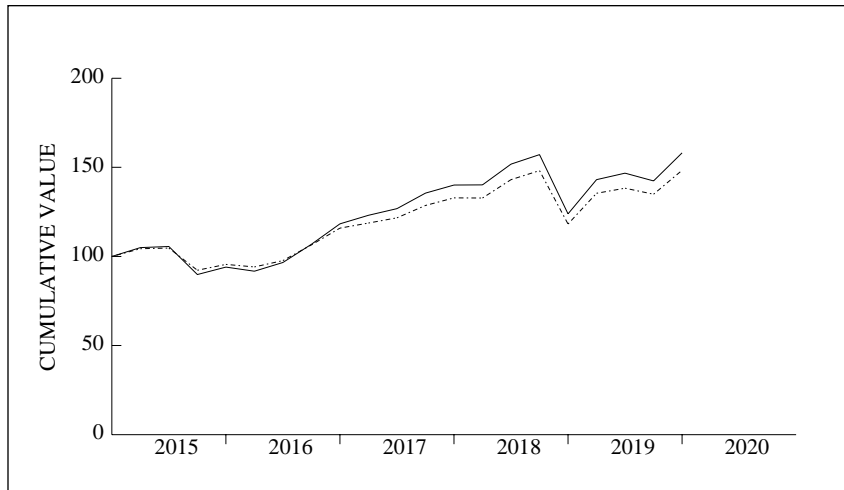


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

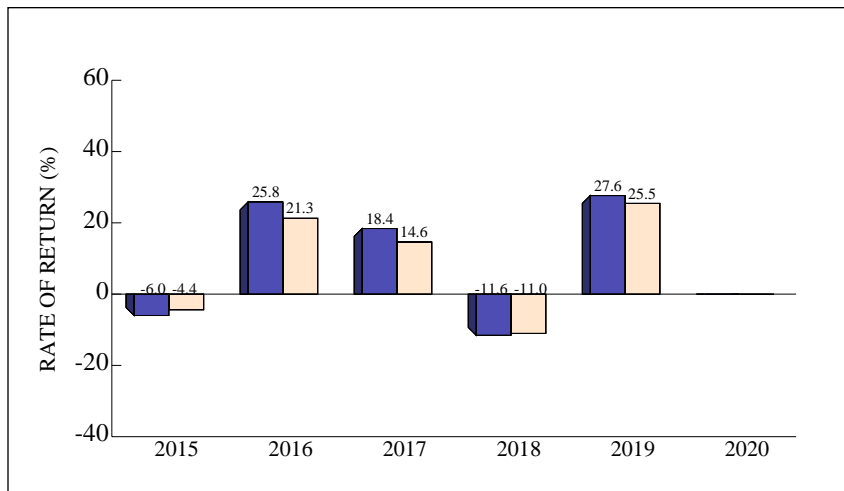
VALUE ASSUMING  
 7.0% RETURN \$ -234,833

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 6,819,706	\$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
INVESTMENT RETURN	741,070	9,431,157
ENDING VALUE	\$ 7,560,776	\$ 7,560,776
INCOME	232,943	4,917,466
CAPITAL GAINS (LOSSES)	508,127	4,513,691
INVESTMENT RETURN	741,070	9,431,157

**TOTAL RETURN COMPARISONS**

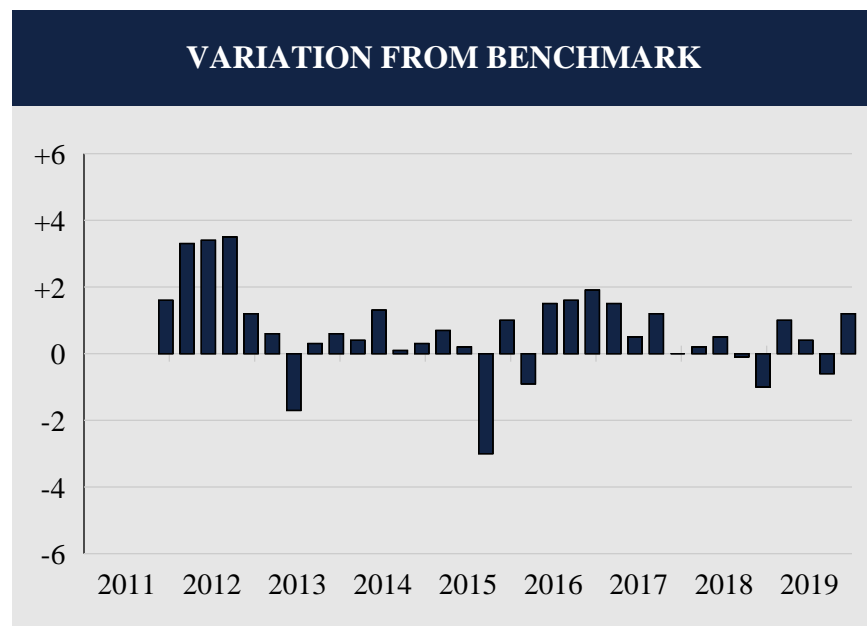


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	7.8	10.4	27.6	10.2	9.6
(RANK)	(9)	(38)	(43)	(30)	(33)	(42)
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
<i>Russ 2000</i>	<i>9.9</i>	<i>7.3</i>	<i>9.5</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>

Small Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.818</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$15,677,409, representing an increase of \$1,893,717 from the September quarter's ending value of \$13,783,692. Last quarter, the Fund posted withdrawals totaling \$24,042, which partially offset the portfolio's net investment return of \$1,917,759. 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 \$1,917,759.

## **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 12th 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
<b>Total Portfolio - Gross</b>	13.9	12.2	34.3	17.2	10.6	8.6
<i>INTERNATIONAL EQUITY RANK</i>	( 6)	( 8)	( 4)	( 6)	( 9)	(12)
<b>Total Portfolio - Net</b>	13.7	11.7	33.4	16.4	9.8	7.9
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	5.5
<b>Equity - Gross</b>	13.9	12.2	34.3	17.2	10.6	8.6
<i>INTERNATIONAL EQUITY RANK</i>	( 6)	( 8)	( 4)	( 6)	( 9)	(12)
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	5.5

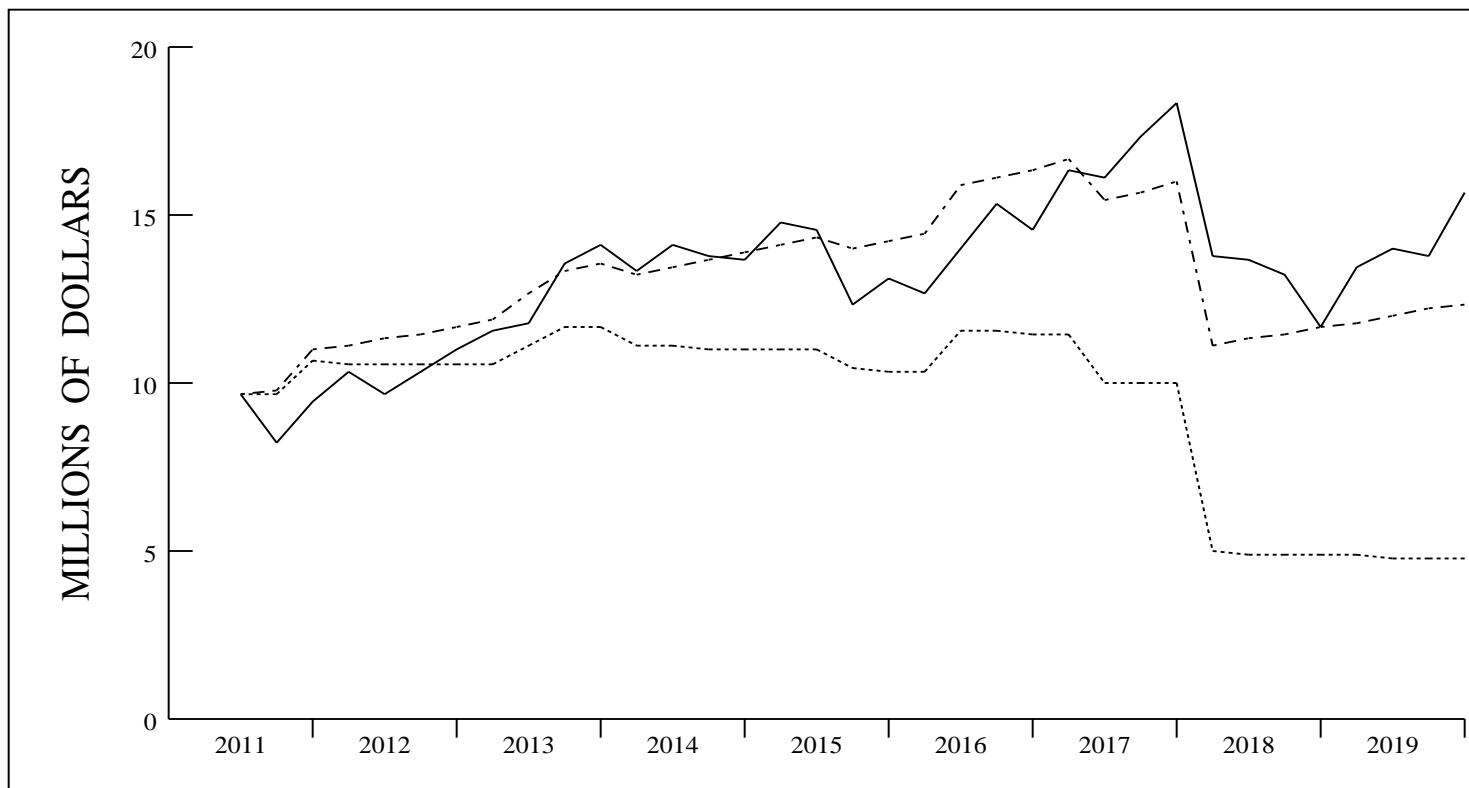
**ASSET ALLOCATION**

Equity	100.0%	\$ 15,677,409
Total Portfolio	100.0%	\$ 15,677,409

**INVESTMENT RETURN**

Market Value 9/2019	\$ 13,783,692
Contribs / Withdrawals	- 24,042
Income	0
Capital Gains / Losses	1,917,759
Market Value 12/2019	\$ 15,677,409

**INVESTMENT GROWTH**

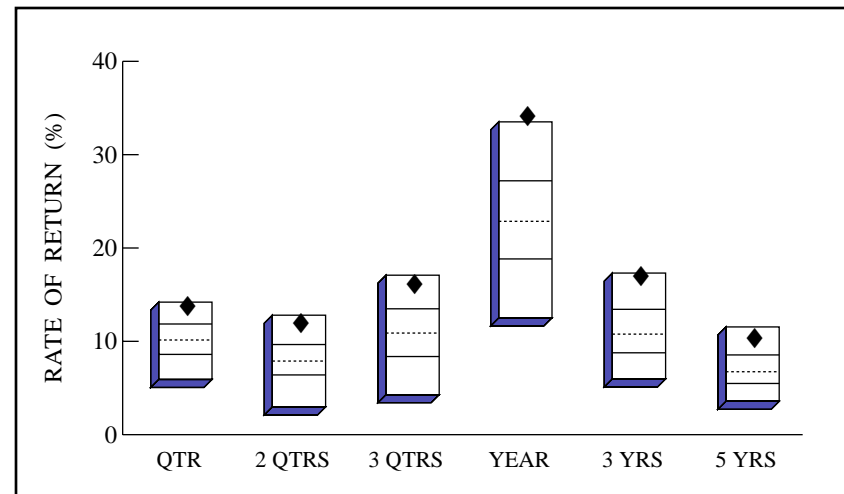
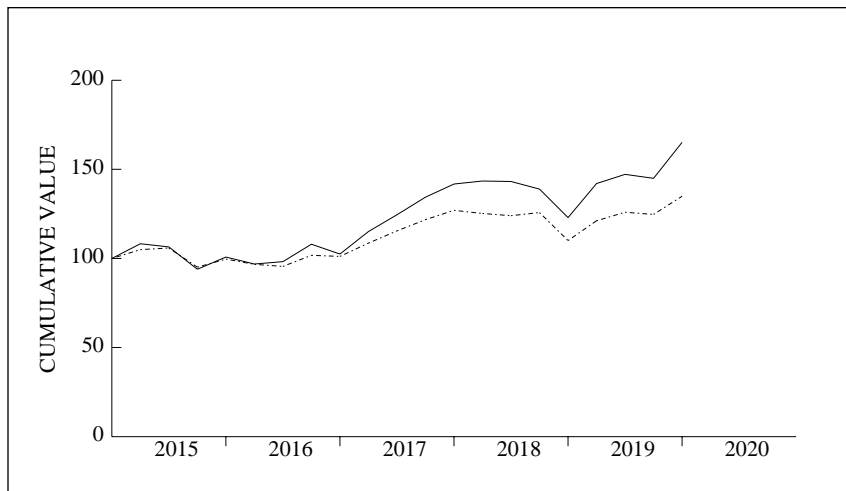


—	ACTUAL RETURN
- - - -	7.0%
.....	0.0%

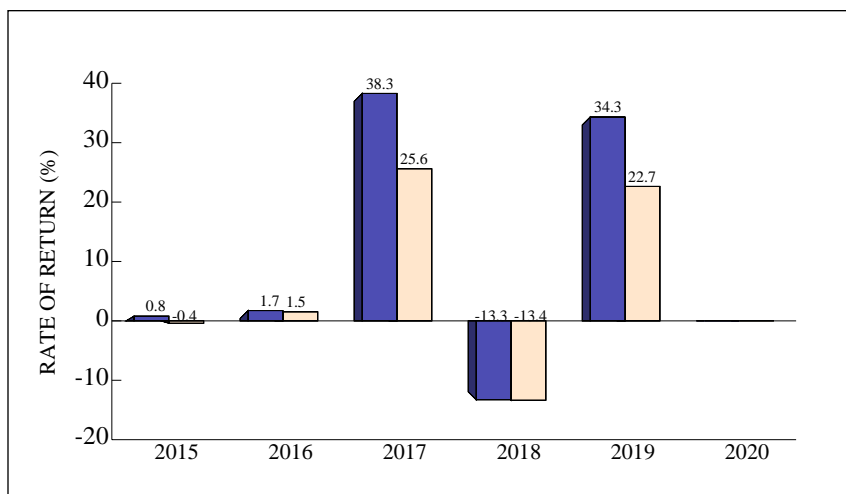
VALUE ASSUMING	
7.0% RETURN	\$ 12,433,773

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 13,783,692	\$ 9,698,002
NET CONTRIBUTIONS	- 24,042	- 4,859,927
<u>INVESTMENT RETURN</u>	<u>1,917,759</u>	<u>10,839,334</u>
ENDING VALUE	\$ 15,677,409	\$ 15,677,409
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,917,759</u>	<u>10,839,260</u>
INVESTMENT RETURN	1,917,759	10,839,334

**TOTAL RETURN COMPARISONS**



International Equity Universe



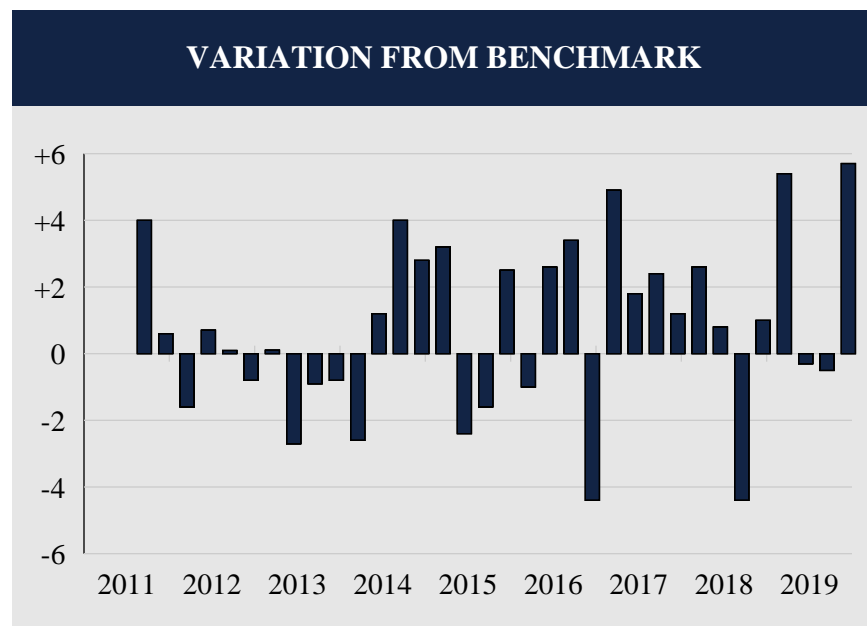
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.9	12.2	16.3	34.3	17.2	10.6
(RANK)	(6)	(8)	(8)	(4)	(6)	(9)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
<b>MSCI EAFE</b>	<b>8.2</b>	<b>7.1</b>	<b>11.4</b>	<b>22.7</b>	<b>10.1</b>	<b>6.2</b>

International Equity Universe



## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

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	4.6	3.2	1.4
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	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
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	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8
9/19	-1.5	-1.0	-0.5	77.6	45.1	32.5
12/19	13.9	8.2	5.7	102.4	57.0	45.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$7,237,607, representing an increase of \$724,543 from the September quarter's ending value of \$6,513,064. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$724,543 in net investment returns. Income receipts totaling \$191,509 plus net realized and unrealized capital gains of \$533,034 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 11.4%, which was 0.5% below the MSCI Emerging Market Index's return of 11.9% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 14.8%, which was 4.1% less than the benchmark's 18.9% return, ranking in the 81st percentile. Since September 2011, the account returned 6.0% on an annualized basis and ranked in the 69th percentile. The MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	11.4	4.8	14.8	9.7	6.4	6.0
<i>EMERGING MARKETS RANK</i>	(50)	(76)	(81)	(74)	(45)	(69)
<b>Total Portfolio - Net</b>	11.1	4.3	13.7	8.7	5.5	5.3
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8
<b>Equity - Gross</b>	11.4	4.8	14.8	9.7	6.4	6.0
<i>EMERGING MARKETS RANK</i>	(50)	(76)	(81)	(74)	(45)	(69)
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8

**ASSET ALLOCATION**

Equity	100.0%	\$ 7,237,607
Total Portfolio	100.0%	\$ 7,237,607

**INVESTMENT RETURN**

Market Value 9/2019	\$ 6,513,064
Contribs / Withdrawals	0
Income	191,509
Capital Gains / Losses	533,034
Market Value 12/2019	\$ 7,237,607

**INVESTMENT GROWTH**

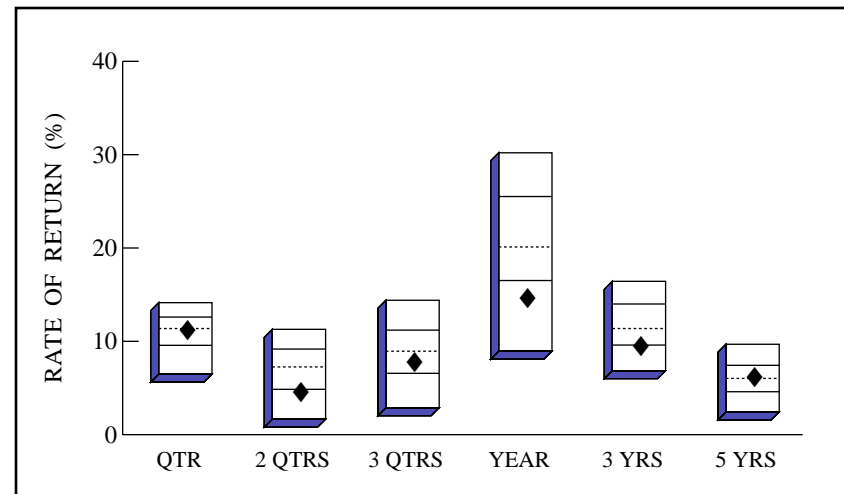
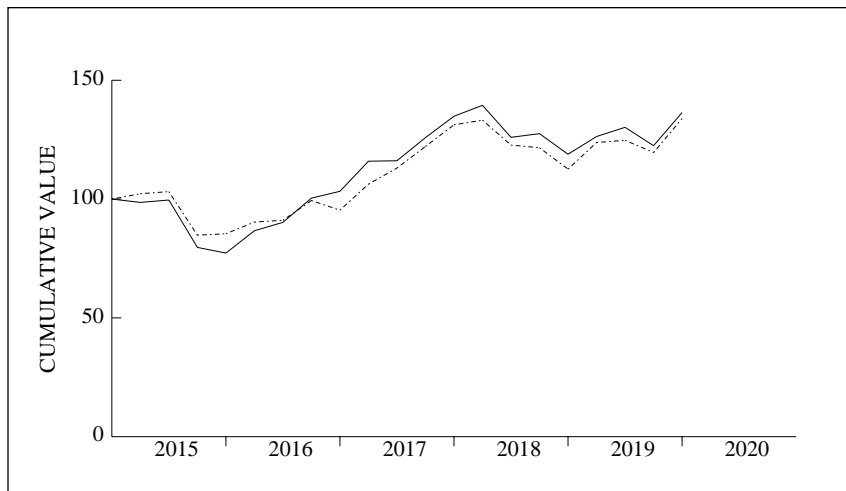


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

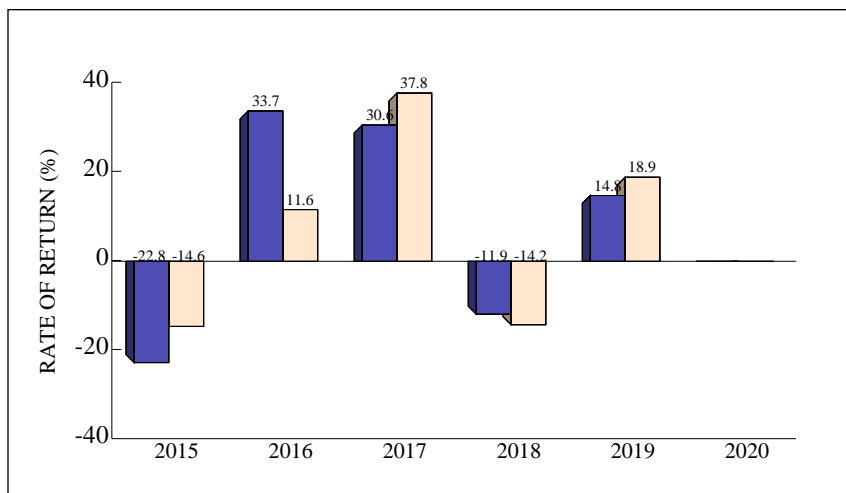
VALUE ASSUMING  
 7.0% RETURN \$ 8,473,858

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 6,513,064	\$ 5,608,512
NET CONTRIBUTIONS	0	- 2,402,830
INVESTMENT RETURN	724,543	4,031,925
ENDING VALUE	\$ 7,237,607	\$ 7,237,607
INCOME	191,509	2,184,401
CAPITAL GAINS (LOSSES)	533,034	1,847,524
INVESTMENT RETURN	724,543	4,031,925

**TOTAL RETURN COMPARISONS**

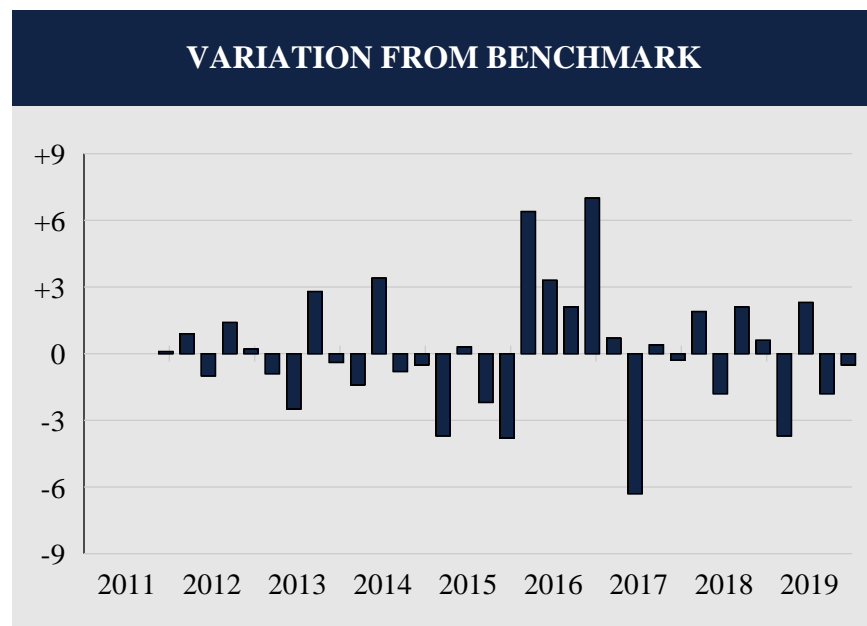


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	4.8	8.0	14.8	9.7	6.4
(RANK)	(50)	(76)	(64)	(81)	(74)	(45)
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
<b>MSCI EM</b>	<b>11.9</b>	<b>7.3</b>	<b>8.1</b>	<b>18.9</b>	<b>12.0</b>	<b>6.0</b>

Emerging Markets Universe

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY  
PERFORMANCE REVIEW  
DECEMBER 2019



## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$6,526,296, representing an increase of \$686,425 from the September quarter's ending value of \$5,839,871. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$686,425 in net investment returns. Income receipts totaling \$17,576 plus net realized and unrealized capital gains of \$668,849 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
<b>Total Portfolio - Gross</b>	11.8	7.0	21.7	----	----	9.3
<i>EMERGING MARKETS RANK</i>	(44)	(56)	(44)	----	----	(50)
<b>Total Portfolio - Net</b>	11.6	6.6	20.8	----	----	8.5
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	8.0
<b>Equity - Gross</b>	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

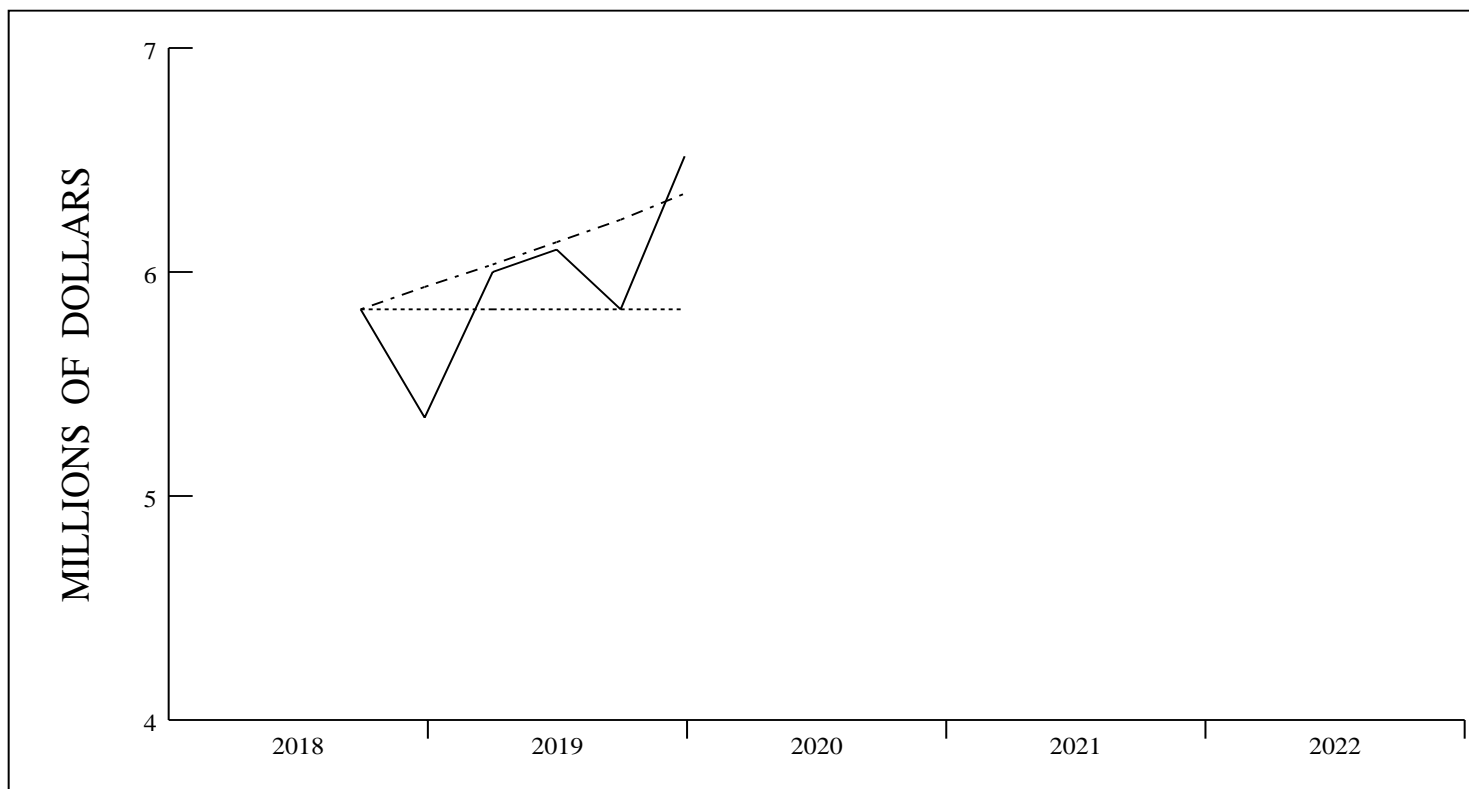
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,526,296
Total Portfolio	100.0%	\$ 6,526,296

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,839,871
Contribs / Withdrawals	0
Income	17,576
Capital Gains / Losses	668,849
Market Value 12/2019	\$ 6,526,296

**INVESTMENT GROWTH**

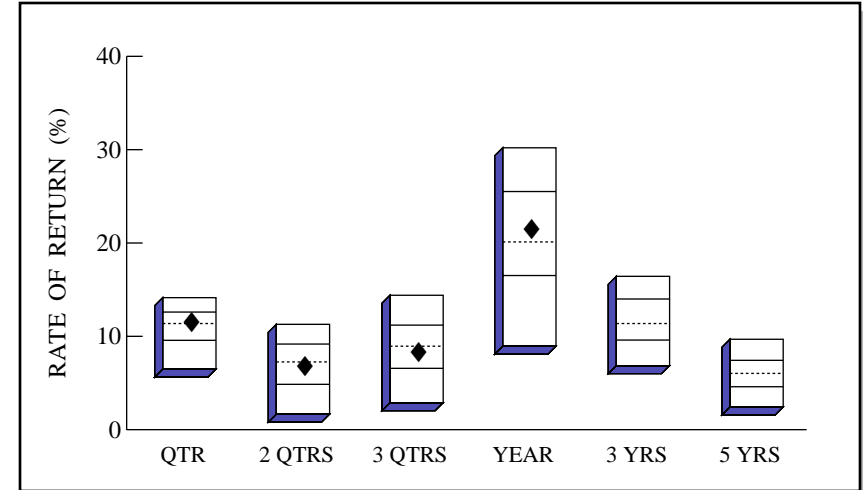
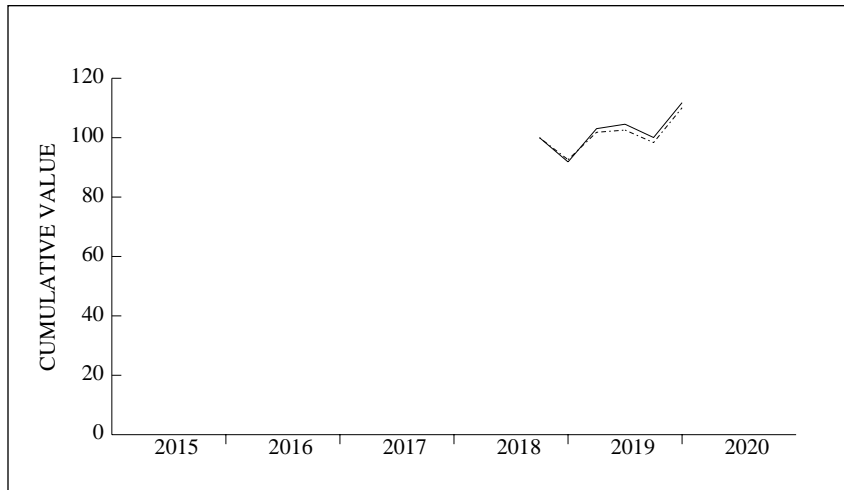


—	ACTUAL RETURN
- - - - -	7.0%
.....	0.0%

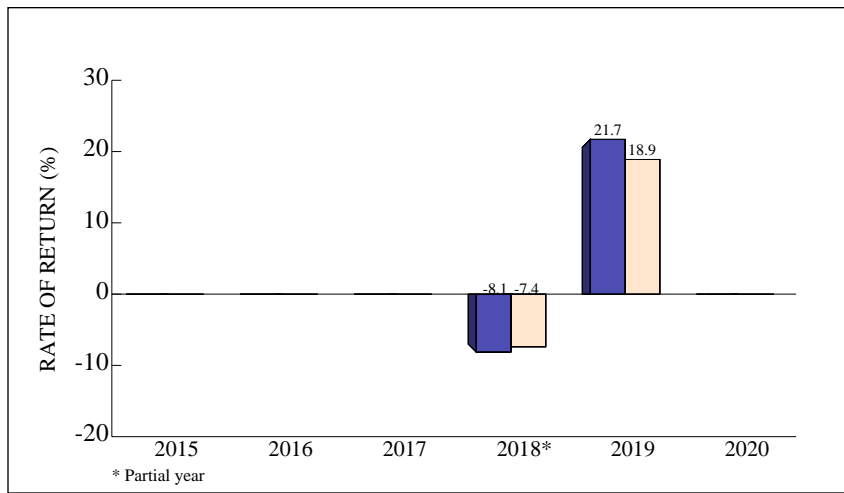
VALUE ASSUMING	
7.0% RETURN	\$ 6,351,399

	LAST QUARTER	PERIOD 9/18 - 12/19
BEGINNING VALUE	\$ 5,839,871	\$ 5,836,328
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	686,425	689,968
ENDING VALUE	\$ 6,526,296	\$ 6,526,296
INCOME	17,576	214,299
CAPITAL GAINS (LOSSES)	668,849	475,669
INVESTMENT RETURN	686,425	689,968

### TOTAL RETURN COMPARISONS



Emerging Markets Universe

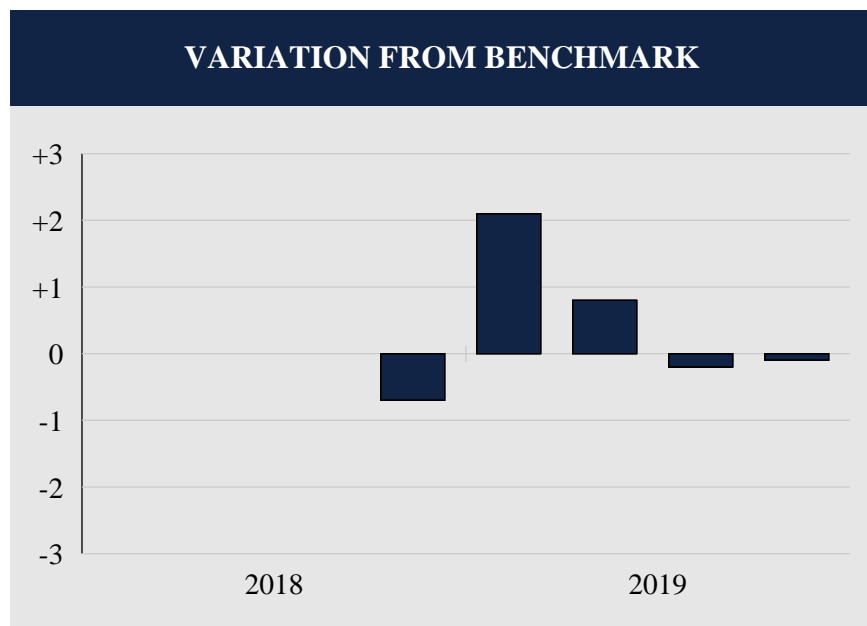


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.8	7.0	8.5	21.7	----	----
(RANK)	(44)	(56)	(55)	(44)	----	----
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9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

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$2,156,984, a decrease of \$206,578 from the September ending value of \$2,363,562. Last quarter, the account recorded total net withdrawals of \$109,987 in addition to \$96,591 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 Secondary Private Equity Fund III portfolio returned -3.9%. Over the trailing year, the account returned -5.6%, which was 19.4% less than the benchmark's 13.8% return. Since December 2014, the portfolio returned 8.8% per annum, while the Cambridge US Private Equity returned an annualized 12.3% over the same time frame.

## Hamilton Lane Secondary Fund III, L.P.

As of December 31, 2019

<b>Market Value</b>	<b>\$</b>	<b>2,156,984</b>	Last Statement Date: 12/31/2019		
Commitment	\$	6,000,000	100.00%		
Paid In Capital	\$	3,605,661	60.09%		
Remaining Commitment	\$	2,394,339	39.91%		
Net Realized Gain/(Loss)	\$	2,704,133			
Client Return	IRR	13.39%	PME +	7.05%	(Source: Bloomberg)
Fund Return	IRR	13.00%	MSCI World PME	8.70%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
01/08/2016	\$ -	0.00%	\$ 64,323	1.07%	\$ 160,449
03/31/2016	\$ 49,371	0.82%	\$ 38,492	0.64%	\$ 140,357
06/29/2016	\$ -	0.00%	\$ 140,357	2.34%	\$ 27,060
12/21/2016	\$ -	0.00%	\$ 27,060	0.45%	\$ 25,271
04/05/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
09/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
03/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
05/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
06/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
08/07/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
02/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
03/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
06/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
08/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/05/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
<b>Total</b>	<b>\$ 4,663,671</b>	<b>77.73%</b>	<b>\$ 1,058,010</b>	<b>-17.63%</b>	<b>\$ 4,152,810</b>

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**

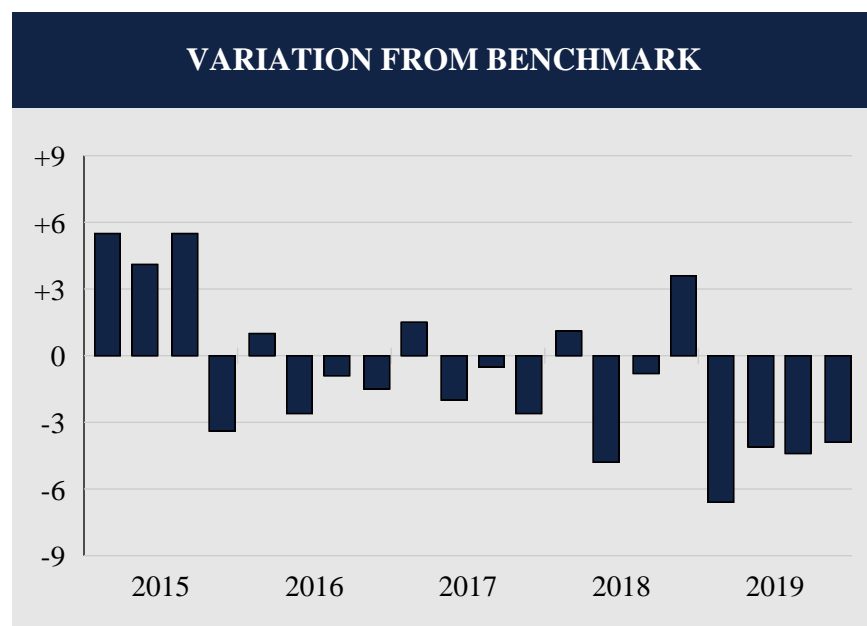
	<b>Quarter</b>	<b>FYTD</b>	<b>YTD /1Y</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-3.9	-6.0	-5.6	5.8	8.8
<b>Total Portfolio - Net</b>	-4.1	-6.3	-7.0	3.8	6.6
Cambridge PE	0.0	2.2	13.8	14.2	12.3
<b>Equity - Gross</b>	-3.9	-6.0	-5.6	5.8	8.8
Cambridge PE	0.0	2.2	13.8	14.2	12.3

**ASSET ALLOCATION**

Equity	100.0%	\$ 2,156,984
Total Portfolio	100.0%	\$ 2,156,984

**INVESTMENT RETURN**

Market Value 9/2019	\$ 2,363,562
Contribs / Withdrawals	-109,987
Income	0
Capital Gains / Losses	-96,591
Market Value 12/2019	\$ 2,156,984

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.350</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/15	8.1	2.6	5.5	8.1	2.6	5.5
6/15	8.0	3.9	4.1	16.8	6.6	10.2
9/15	4.1	-1.4	5.5	21.6	5.2	16.4
12/15	-2.8	0.6	-3.4	18.2	5.8	12.4
3/16	1.0	0.0	1.0	19.4	5.8	13.6
6/16	1.5	4.1	-2.6	21.2	10.1	11.1
9/16	3.1	4.0	-0.9	24.9	14.5	10.4
12/16	3.2	4.7	-1.5	28.9	19.9	9.0
3/17	5.5	4.0	1.5	36.0	24.7	11.3
6/17	1.7	3.7	-2.0	38.3	29.3	9.0
9/17	3.6	4.1	-0.5	43.3	34.5	8.8
12/17	2.8	5.4	-2.6	47.3	41.8	5.5
3/18	3.9	2.8	1.1	53.1	45.9	7.2
6/18	0.6	5.4	-4.8	54.0	53.7	0.3
9/18	3.0	3.8	-0.8	58.7	59.5	-0.8
12/18	1.9	-1.7	3.6	61.7	56.9	4.8
3/19	-0.1	6.5	-6.6	61.6	67.0	-5.4
6/19	0.5	4.6	-4.1	62.4	74.8	-12.4
9/19	-2.2	2.2	-4.4	58.9	78.6	-19.7
12/19	-3.9	0.0	-3.9	52.7	78.6	-25.9

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$2,242,166, representing an increase of \$583,349 from the September quarter's ending value of \$1,658,817. Last quarter, the Fund posted net contributions equaling \$369,809 plus a net investment gain equaling \$213,540.

## **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 26.2%, which was 12.4% above the benchmark's 13.8% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 10.3% 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**

<b>Market Value</b>	<b>\$</b>	<b>2,242,166</b>	Last Statement Date: 12/31/2019		
Commitment"	\$	3,650,000	100.00%		
Paid In Capital"	\$	1,945,507	53.30%		
Remaining Commitment	\$	1,704,493	46.70%		
Client Return (12/31/2019)		IRR	21.4%	PME +	18.6% (Source: Bloomberg)
Fund Return (12/31/2019)		IRR	20.4%	MSCI World Index	16.5% (Source: Hamilton Lane)

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
<b>Total</b>	<b>\$ 1,945,507</b>	<b>53.30%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>

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**

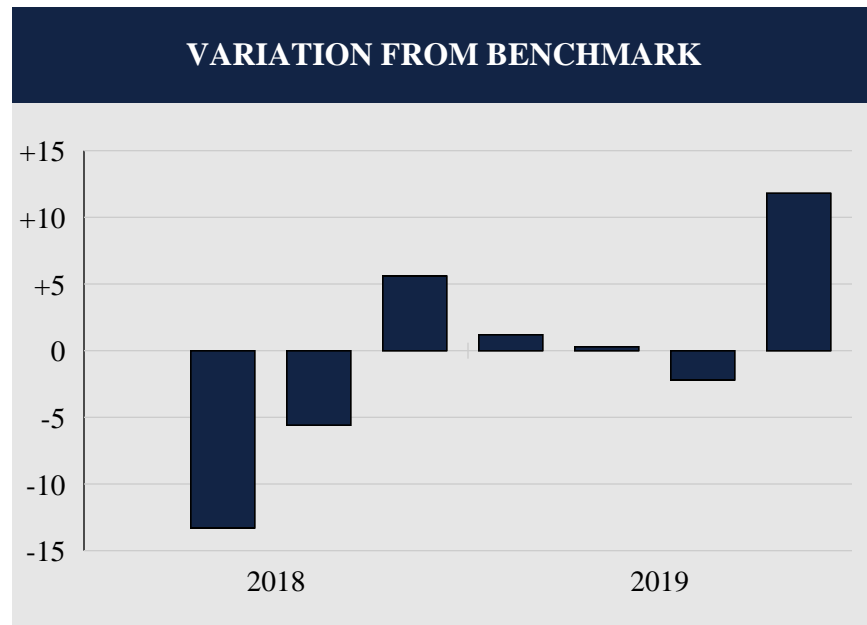
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	11.8	11.8	26.2	----	----	10.3
<b>Total Portfolio - Net</b>	10.9	10.9	22.7	----	----	-8.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3
<b>Equity - Gross</b>	11.8	11.8	26.2	----	----	10.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3

**ASSET ALLOCATION**

Equity	100.0%	\$ 2,242,166
Total Portfolio	100.0%	\$ 2,242,166

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,658,817
Contribs / Withdrawals	369,809
Income	0
Capital Gains / Losses	213,540
Market Value 12/2019	\$ 2,242,166

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

<b>RATES OF RETURN</b>						
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	6.2	19.8	-13.6
9/19	0.0	2.2	-2.2	6.2	22.4	-16.2
12/19	11.8	0.0	11.8	18.7	22.4	-3.7

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
HAMILTON LANE - PRIVATE EQUITY FUND IX  
PERFORMANCE REVIEW  
DECEMBER 2019



## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,490,772, representing an increase of \$81,248 from the September quarter's ending value of \$3,409,524. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$81,248 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** \$ **3,490,772** Last Appraisal Date: 12/31/2019

Initial Commitment	\$	4,500,000	100.00%
Paid In Capital	\$	3,283,200	72.96%
Remaining Commitment	\$	1,216,800	27.04%

Client Return (12/31/2019) IRR	13.9%	MSCI World PME +	8.9%	(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	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
<b>Total</b>	<b>\$ 3,537,450</b>	<b>78.61%</b>	<b>\$ 254,250</b>	<b>-5.65%</b>	<b>\$ 831,878</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

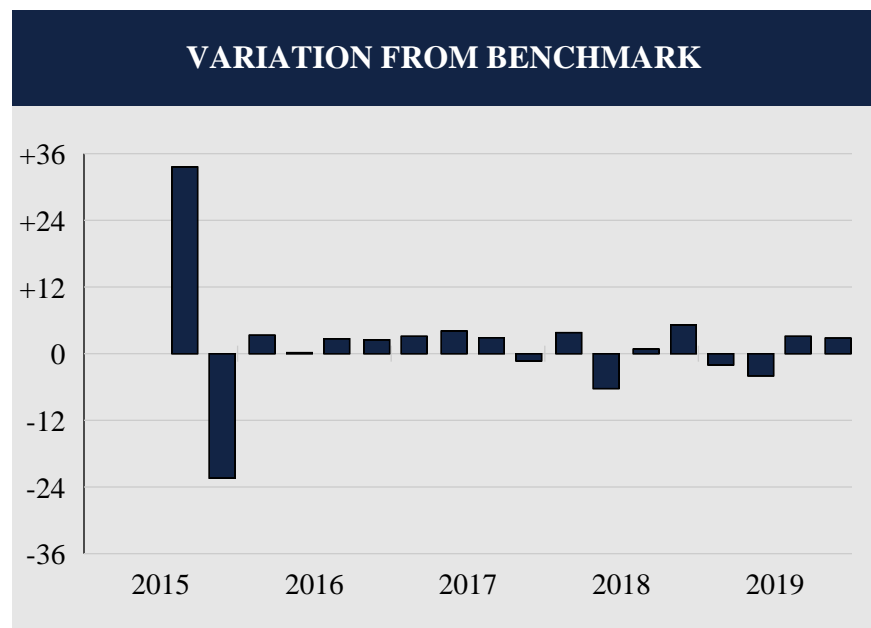
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	2.8	8.2	13.8	18.8	----	18.3
<b>Total Portfolio - Net</b>	2.4	7.4	12.0	15.8	----	15.1
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1
<b>Equity - Gross</b>	2.8	8.2	13.8	18.8	----	18.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1

**ASSET ALLOCATION**

Equity	100.0%	\$ 3,490,772
Total Portfolio	100.0%	\$ 3,490,772

**INVESTMENT RETURN**

Market Value 9/2019	\$ 3,409,524
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	81,248
Market Value 12/2019	\$ 3,490,772

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

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

<b>RATES OF RETURN</b>						
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	7.8	3.7	4.1	46.9	21.3	25.6
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	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
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	113.1	67.5	45.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$641,949, a decrease of \$25,592 from the September ending value of \$667,541. Last quarter, the account recorded a net withdrawal of \$26,171, which overshadowed the fund's net investment return of \$579.

## **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 Landmark Partners XIV account gained 1.6%. Over the trailing twelve-month period, the account returned 4.5%, which was 9.3% below the benchmark's 13.8% performance. Since June 2010, the portfolio returned 16.7% per annum, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

**Landmark Equity Partners XIV, L.P.**  
**As of December 31, 2019**

**Market Value** \$ **641,949** Last Appraisal Date: 12/31/2019

Initial Commitment	\$	4,000,000	100.00%
Paid In Capital	\$	3,883,683	97.09%
Remaining Commitment	\$	116,317	2.91%

Client Return (12/31/2019) IRR 9.9%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>Distributions</b>
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
2015	\$ 154,710	3.87%	\$ -	\$ 743,896
Q1 2016	\$ 15,964	0.40%	\$ -	\$ 121,314
Q2 2016	\$ 28,374	0.71%	\$ -	\$ 62,606
Q3 2016	\$ 13,671	0.34%	\$ -	\$ 72,003
Q4 2016	\$ -	0.00%	\$ -	\$ 126,013
Q1 2017	\$ 23,828	0.60%	\$ -	\$ 36,793
Q2 2017	\$ -	0.00%	\$ -	\$ 132,852
Q3 2017	\$ 74,756	1.87%	\$ -	\$ 84,613
Q4 2017	\$ 12,109	0.30%	\$ -	\$ 222,902
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Q1 2019	\$ -	0.00%	\$ -	\$ 96,139
Q2 2019	\$ -	0.00%	\$ -	\$ 34,032
Q3 2019	\$ -	0.00%	\$ -	\$ 37,987
Q4 2019	\$ 8,070	0.20%	\$ -	\$ 34,241
<b>Total</b>	<b>\$ 3,883,683</b>	<b>97.09%</b>	<b>\$ -</b>	<b>\$ 4,469,433</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.6	5.7	4.5	6.4	3.2	16.7
<b>Total Portfolio - Net</b>	0.1	2.7	-1.1	2.4	0.0	11.2
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.1
<b>Equity - Gross</b>	1.6	5.7	4.5	6.4	3.2	16.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.1

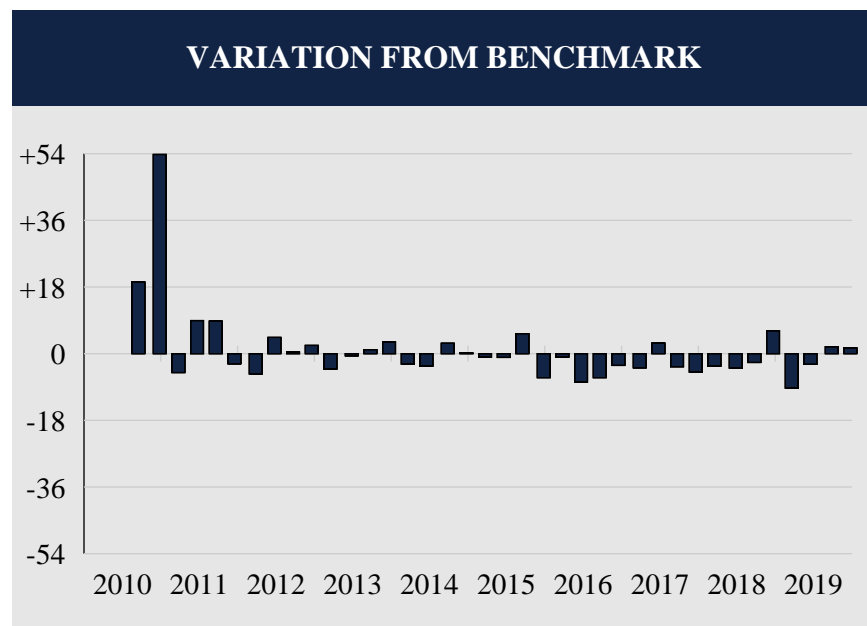
**ASSET ALLOCATION**

Equity	100.0%	\$ 641,949
Total Portfolio	100.0%	\$ 641,949

**INVESTMENT RETURN**

Market Value 9/2019	\$ 667,541
Contribs / Withdrawals	- 26,171
Income	0
Capital Gains / Losses	579
Market Value 12/2019	\$ 641,949



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

<b>Total Quarters Observed</b>	<b>38</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.421</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.1	-3.5	286.8	163.3	123.5
12/17	0.4	5.4	-5.0	288.3	177.6	110.7
3/18	-0.6	2.8	-3.4	285.9	185.5	100.4
6/18	1.5	5.4	-3.9	291.7	200.8	90.9
9/18	1.4	3.8	-2.4	297.2	212.2	85.0
12/18	4.5	-1.7	6.2	315.2	207.1	108.1
3/19	-2.8	6.5	-9.3	303.6	226.9	76.7
6/19	1.7	4.6	-2.9	310.5	242.0	68.5
9/19	4.1	2.2	1.9	327.2	249.5	77.7
12/19	1.6	0.0	1.6	334.0	249.5	84.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at \$11,297,321, representing an increase of \$122,007 from the September quarter's ending value of \$11,175,314. Last quarter, the Fund posted withdrawals totaling \$27,266, which partially offset the portfolio's net investment return of \$149,273. Income receipts totaling \$115,798 plus net realized and unrealized capital gains of \$33,475 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 March 2010, the portfolio returned 12.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.6% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
<b>Total Portfolio - Gross</b>	1.3	2.9	6.3	7.5	9.3	12.5
<b>Total Portfolio - Net</b>	1.1	2.4	5.3	6.5	8.3	11.4
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	11.6
<b>Real Assets - Gross</b>	1.3	2.9	6.3	7.5	9.3	12.5
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	11.6

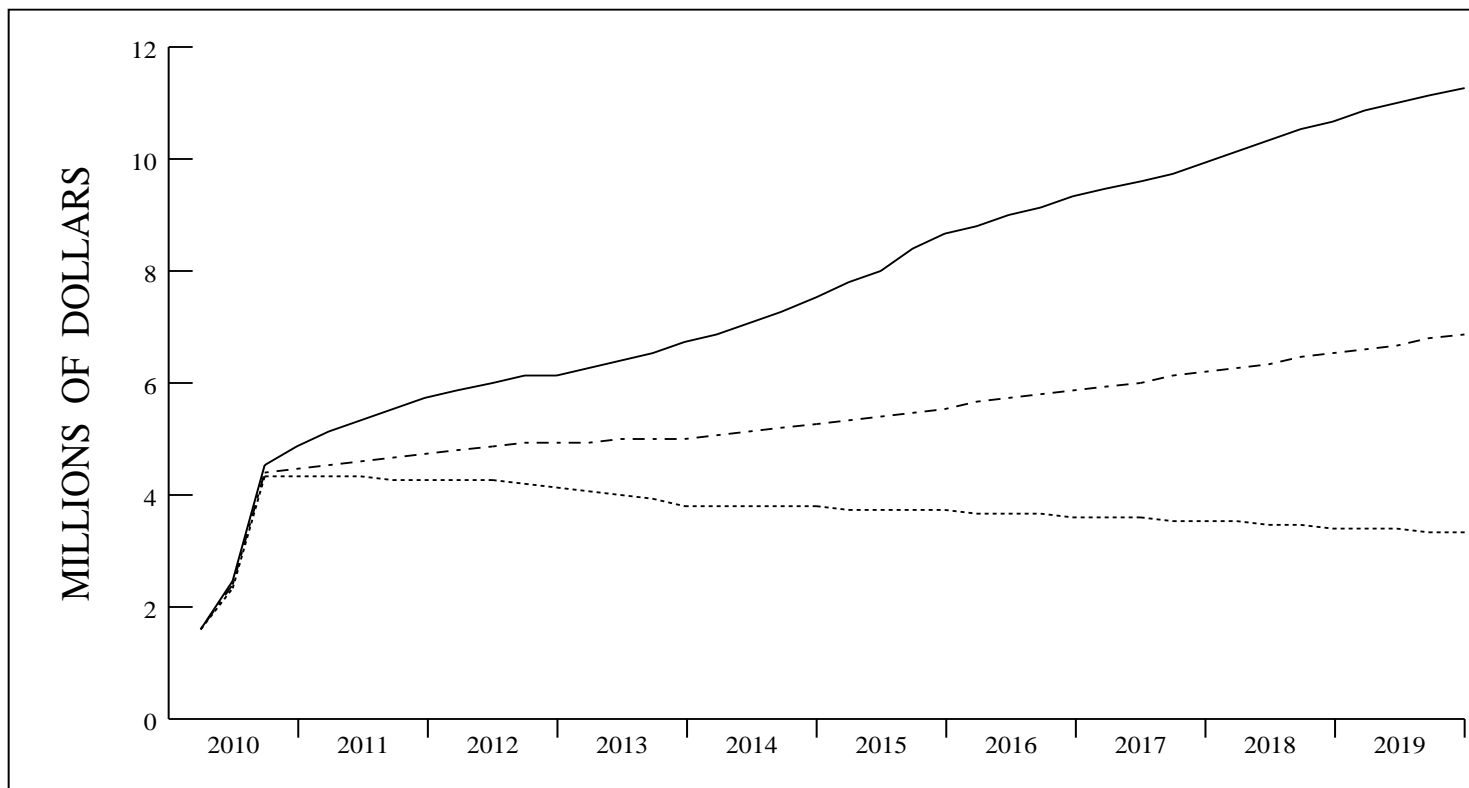
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 11,297,321
Total Portfolio	100.0%	\$ 11,297,321

**INVESTMENT RETURN**

Market Value 9/2019	\$ 11,175,314
Contribs / Withdrawals	- 27,266
Income	115,798
Capital Gains / Losses	33,475
Market Value 12/2019	\$ 11,297,321

**INVESTMENT GROWTH**



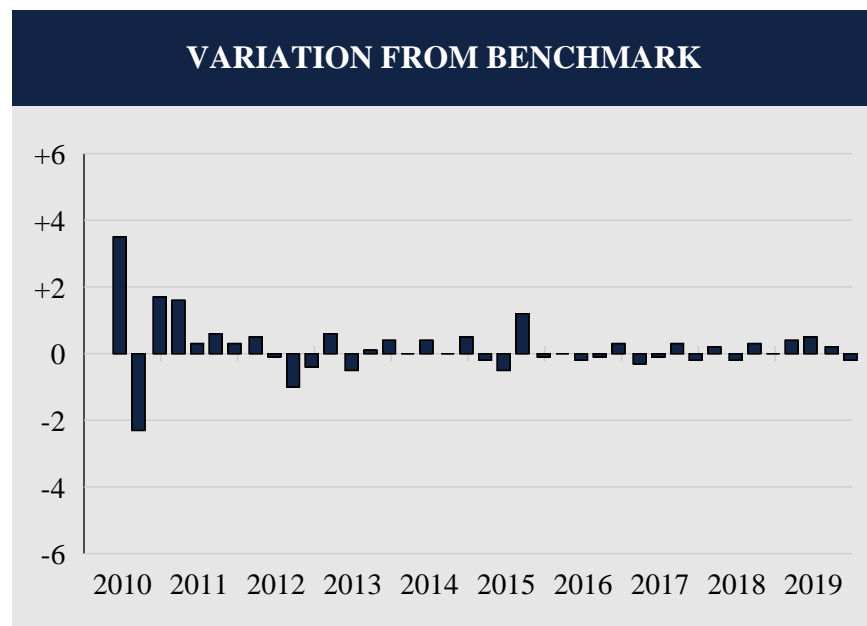
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 6,900,277

	LAST QUARTER	PERIOD 3/10 - 12/19
BEGINNING VALUE	\$ 11,175,314	\$ 1,600,000
NET CONTRIBUTIONS	- 27,266	1,754,881
<u>INVESTMENT RETURN</u>	<u>149,273</u>	<u>7,942,440</u>
ENDING VALUE	\$ 11,297,321	\$ 11,297,321
INCOME	115,798	3,484,357
CAPITAL GAINS (LOSSES)	<u>33,475</u>	<u>4,458,083</u>
INVESTMENT RETURN	149,273	7,942,440

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.615</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	7.9	4.4	3.5	7.9	4.4	3.5
9/10	3.1	5.4	-2.3	11.2	10.1	1.1
12/10	6.7	5.0	1.7	18.7	15.6	3.1
3/11	5.6	4.0	1.6	25.3	20.2	5.1
6/11	4.9	4.6	0.3	31.4	25.8	5.6
9/11	4.1	3.5	0.6	36.8	30.2	6.6
12/11	3.3	3.0	0.3	41.3	34.1	7.2
3/12	3.3	2.8	0.5	45.9	37.8	8.1
6/12	2.4	2.5	-0.1	49.4	41.3	8.1
9/12	1.8	2.8	-1.0	52.1	45.3	6.8
12/12	1.9	2.3	-0.4	55.0	48.7	6.3
3/13	3.3	2.7	0.6	60.1	52.7	7.4
6/13	3.4	3.9	-0.5	65.5	58.6	6.9
9/13	3.7	3.6	0.1	71.6	64.2	7.4
12/13	3.6	3.2	0.4	77.8	69.4	8.4
3/14	2.5	2.5	0.0	82.2	73.7	8.5
6/14	3.3	2.9	0.4	88.1	78.8	9.3
9/14	3.2	3.2	0.0	94.1	84.6	9.5
12/14	3.8	3.3	0.5	101.5	90.6	10.9
3/15	3.2	3.4	-0.2	108.0	97.0	11.0
6/15	3.3	3.8	-0.5	114.8	104.5	10.3
9/15	4.9	3.7	1.2	125.3	112.1	13.2
12/15	3.2	3.3	-0.1	132.5	119.1	13.4
3/16	2.2	2.2	0.0	137.6	123.9	13.7
6/16	1.9	2.1	-0.2	142.2	128.7	13.5
9/16	2.0	2.1	-0.1	146.9	133.4	13.5
12/16	2.4	2.1	0.3	153.0	138.4	14.6
3/17	1.5	1.8	-0.3	156.8	142.6	14.2
6/17	1.6	1.7	-0.1	161.0	146.7	14.3
9/17	2.2	1.9	0.3	166.8	151.3	15.5
12/17	1.9	2.1	-0.2	171.9	156.5	15.4
3/18	2.4	2.2	0.2	178.4	162.2	16.2
6/18	1.8	2.0	-0.2	183.5	167.5	16.0
9/18	2.4	2.1	0.3	190.3	173.1	17.2
12/18	1.8	1.8	0.0	195.6	177.9	17.7
3/19	1.8	1.4	0.4	201.0	181.9	19.1
6/19	1.5	1.0	0.5	205.5	184.7	20.8
9/19	1.5	1.3	0.2	210.2	188.4	21.8
12/19	1.3	1.5	-0.2	214.3	192.8	21.5

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,821,224, which was equal to the September ending value of \$5,821,224. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

## **RELATIVE PERFORMANCE**

*Data for the Hancock Timberland X portfolio was unavailable in time for this report's creation. For that reason, last quarter's valuation was carried forward and adjusted for any calls or distributions since. A quarterly return of 0.0% resulted from this handling.*

Over the trailing 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.





**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

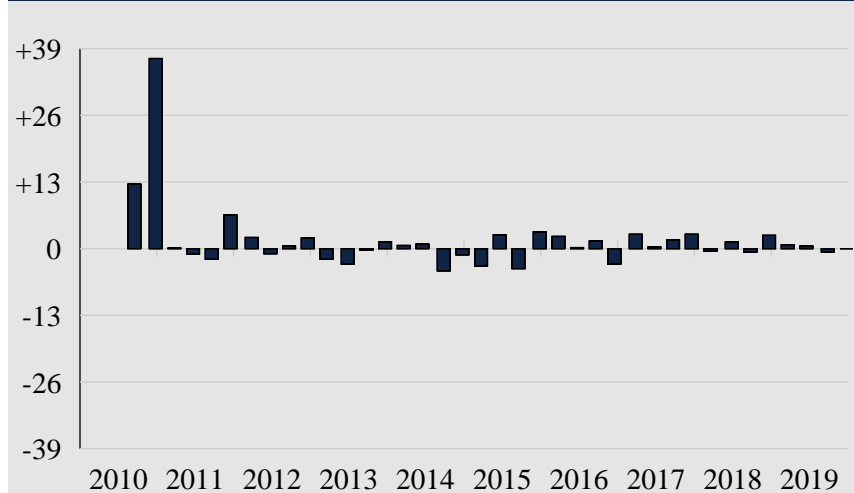
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	-0.4	2.1	6.5	5.3	10.6
<b>Total Portfolio - Net</b>	0.0	-0.6	1.3	5.6	4.6	9.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6
<b>Real Assets - Gross</b>	0.0	-0.4	2.1	6.5	5.3	10.6
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,821,224
Total Portfolio	100.0%	\$ 5,821,224

**INVESTMENT RETURN**

Market Value 9/2019	\$ 5,821,224
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 5,821,224

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS****COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

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

**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	-1.6	1.8	-3.4
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 SUPPLEMENTAL RETIREMENT PLAN  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,025,542, a decrease of \$45,725 from the September ending value of \$1,071,267. Last quarter, the account recorded total net withdrawals of \$39,849 in addition to \$5,876 in net investment losses.

## **RELATIVE PERFORMANCE**

*Molpus Woodlands Fund IV was funded in September 2015.*

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.3%, which was 0.3% less than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the portfolio returned 2.5%, which was 1.2% above the benchmark's 1.3% performance. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 2.0% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same time frame.

**Molpus Woodlands Fund IV**  
**As of December 31, 2019**

<b>Market Value</b>	<b>\$ 1,025,542</b>	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,087,200	90.60%	
Remaining Commitment	\$ 17,253	1.44%	
Client Return (12/31/2019) IRR	0.9%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 10,868
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 39,849
<b>Total</b>	<b>\$ 1,087,200</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 95,547</b>

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**

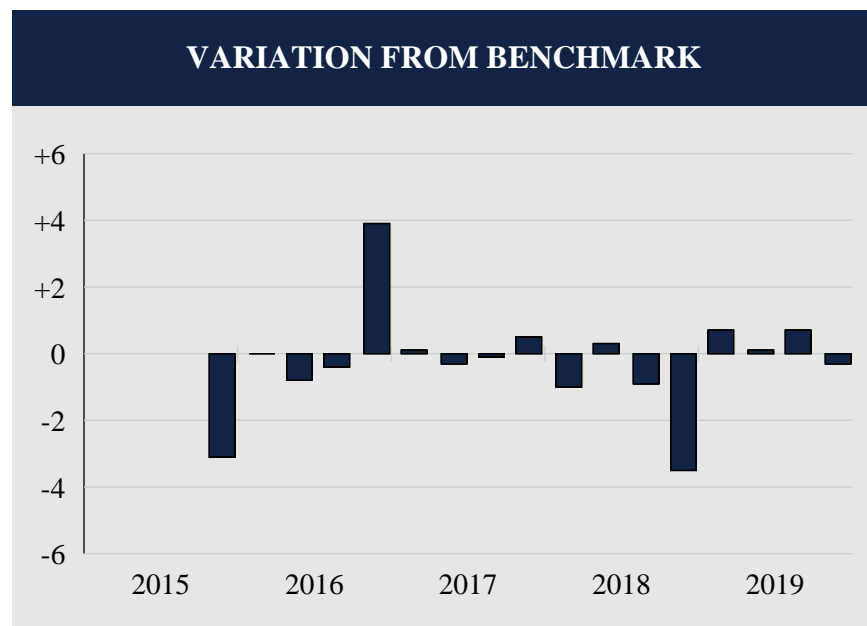
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	-0.3	0.6	2.5	1.4	----	2.0
<b>Total Portfolio - Net</b>	-0.6	0.1	1.5	0.5	----	0.9
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0
<b>Real Assets - Gross</b>	-0.3	0.6	2.5	1.4	----	2.0
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,025,542
Total Portfolio	100.0%	\$ 1,025,542

**INVESTMENT RETURN**

Market Value 9/2019	\$ 1,071,267
Contribs / Withdrawals	- 39,849
Income	0
Capital Gains / Losses	- 5,876
Market Value 12/2019	\$ 1,025,542

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$2,665,850, representing an increase of \$12,375 from the September quarter's ending value of \$2,653,475. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$12,375 in net investment returns. Net investment return was composed of income receipts totaling \$23,094 and \$10,719 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the UBS AgriVest Farmland account gained 0.5%, which was 1.8% below the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the account returned 3.4%, which was 1.4% below the benchmark's 4.8% performance. Since March 2014, the portfolio returned 5.8% on an annualized basis, while the NCREIF Farmland Index returned an annualized 7.8% over the same period.

**UBS AgriVest Farmland Fund**  
**As of December 31, 2019**

<b>Market Value</b>	<b>\$ 2,665,850</b>	Last Appraisal Date: 12/31/2019
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 2,000,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return (12/31/2019) IRR	5.0%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	<b>Dividends Reinvested</b>
2014	\$ 2,000,000	100.00%	\$ -	\$ 42,539
Q1 2015	\$ -	0.00%	\$ -	\$ 25,663
Q2 2015	\$ -	0.00%	\$ -	\$ 23,615
Q3 2015	\$ -	0.00%	\$ -	\$ 8,357
Q4 2015	\$ -	0.00%	\$ -	\$ 11,984
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
<b>Total</b>	<b>\$ 2,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ 364,646</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	0.5	1.7	3.4	4.7	5.6	5.8
<b>Total Portfolio - Net</b>	0.2	1.2	2.4	3.7	4.5	4.8
NCREIF Farmland	2.3	3.3	4.8	5.9	7.0	7.8
<b>Real Assets - Gross</b>	0.5	1.7	3.4	4.7	5.6	5.8
NCREIF Farmland	2.3	3.3	4.8	5.9	7.0	7.8

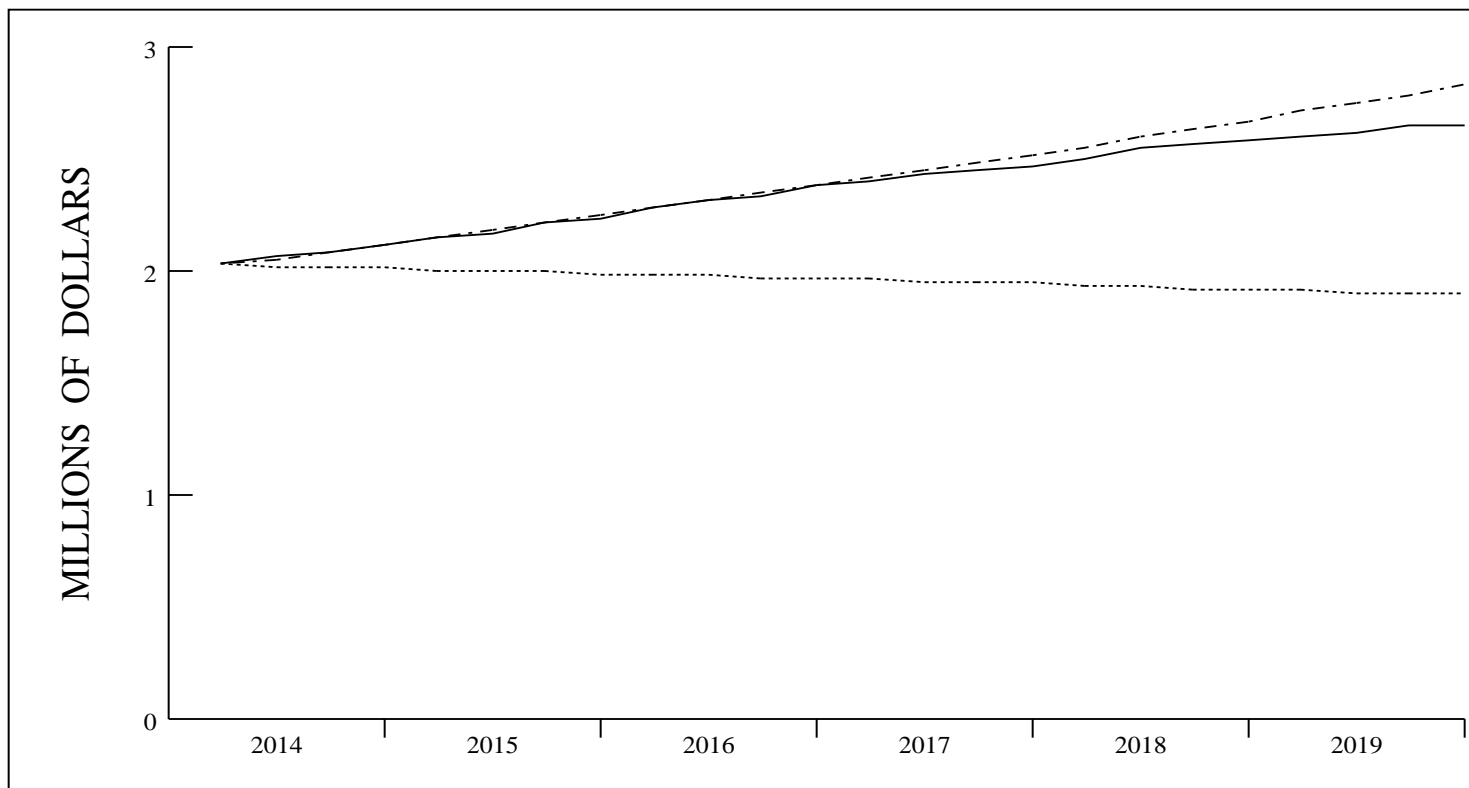
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,665,850
Total Portfolio	100.0%	\$ 2,665,850

**INVESTMENT RETURN**

Market Value 9/2019	\$ 2,653,475
Contribs / Withdrawals	0
Income	23,094
Capital Gains / Losses	- 10,719
Market Value 12/2019	\$ 2,665,850

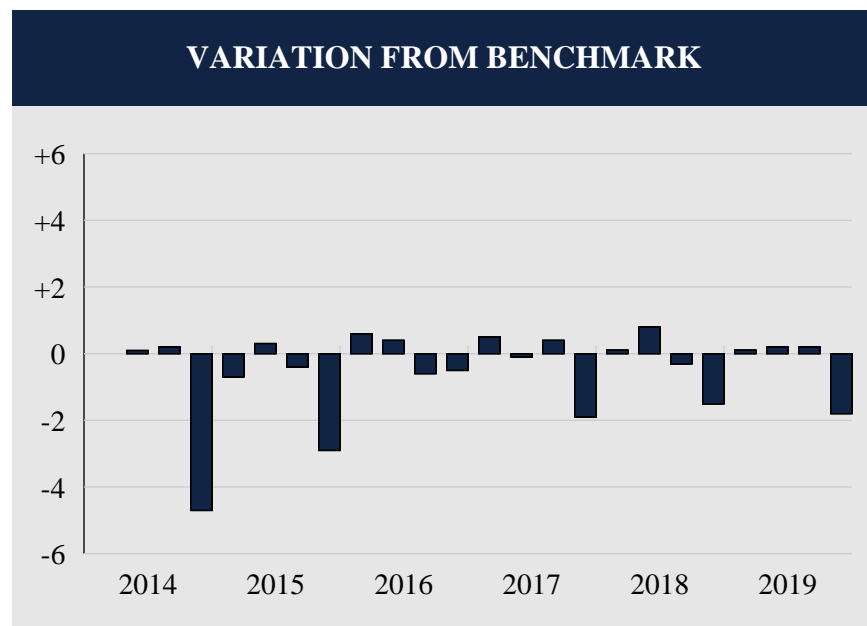
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,846,381

	LAST QUARTER	PERIOD 3/14 - 12/19
BEGINNING VALUE	\$ 2,653,475	\$ 2,036,138
NET CONTRIBUTIONS	0	-130,123
<u>INVESTMENT RETURN</u>	<u>12,375</u>	<u>759,835</u>
ENDING VALUE	\$ 2,665,850	\$ 2,665,850
INCOME	23,094	458,819
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 10,719</u>	<u>301,016</u>
INVESTMENT RETURN	12,375	759,835

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.522</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.5	2.3	-1.8	38.3	54.4	-16.1

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

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$15,254,367, a decrease of \$45,908 from the September ending value of \$15,300,275. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$45,908. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.3%, which was 0.8% less than 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 year, the 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% per annum and ranked in the 69th percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-0.3	2.0	8.7	4.2	----	3.6
<i>GLOBAL FIXED INCOME RANK</i>	(96)	(71)	(71)	(87)	----	(69)
<b>Total Portfolio - Net</b>	-0.4	1.8	8.3	3.9	----	3.3
Global Aggregate	0.5	1.2	6.8	4.3	2.3	2.4
<b>Fixed Income - Gross</b>	-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

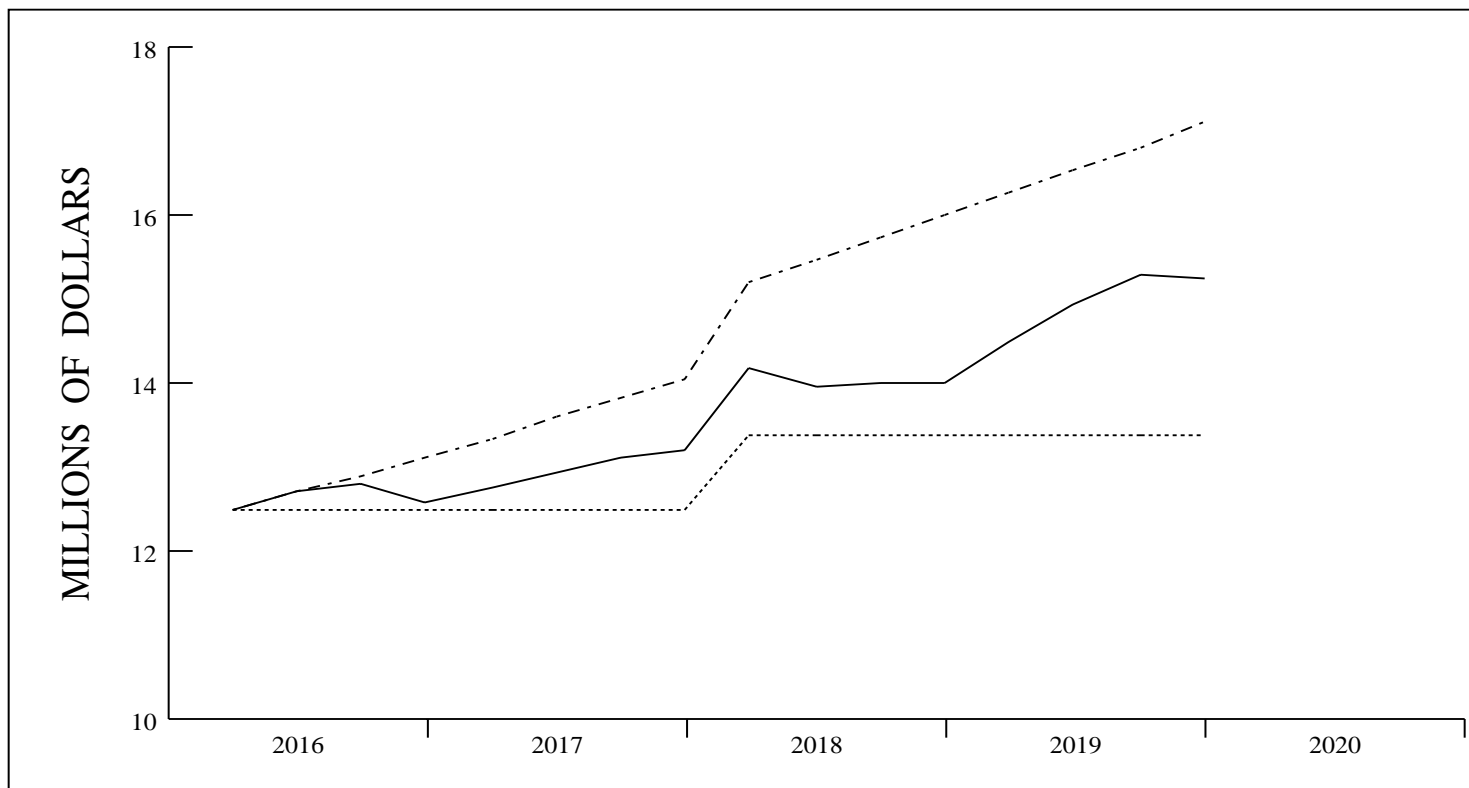
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 15,254,367
Total Portfolio	100.0%	\$ 15,254,367

**INVESTMENT RETURN**

Market Value 9/2019	\$ 15,300,275
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 45,908
Market Value 12/2019	\$ 15,254,367

**INVESTMENT GROWTH**

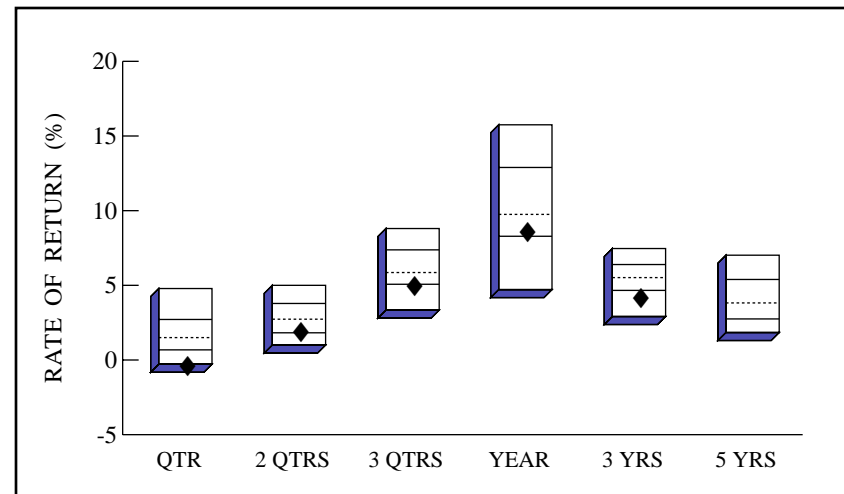
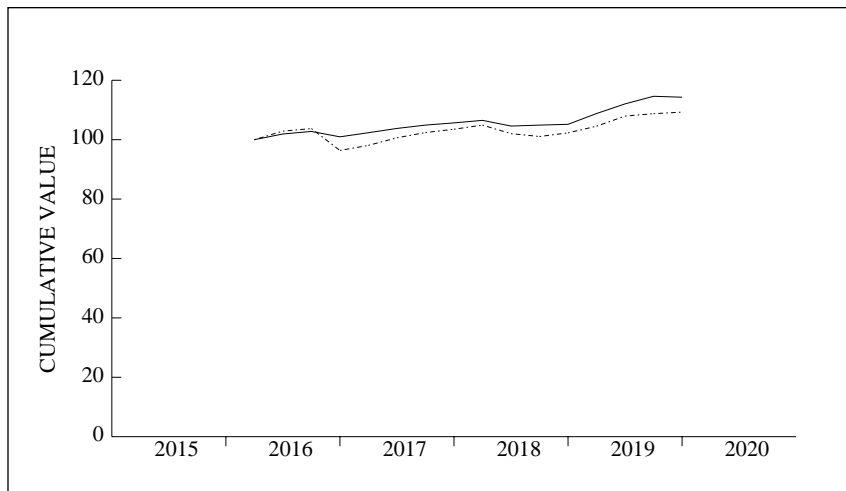


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

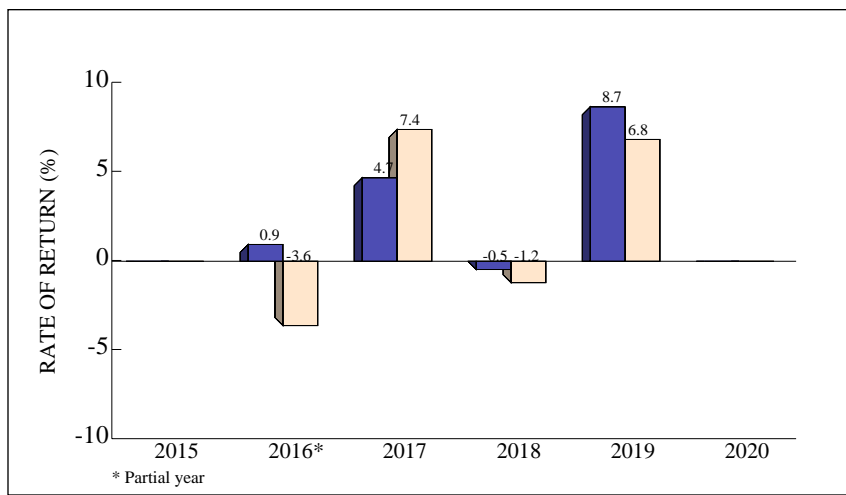
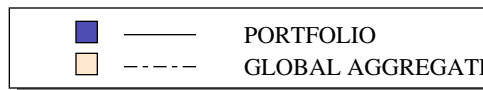
VALUE ASSUMING  
 7.0% RETURN \$ 17,129,539

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 15,300,275	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	- 45,908	1,856,189
ENDING VALUE	\$ 15,254,367	\$ 15,254,367
INCOME	0	362
CAPITAL GAINS (LOSSES)	- 45,908	1,855,827
INVESTMENT RETURN	- 45,908	1,856,189

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe

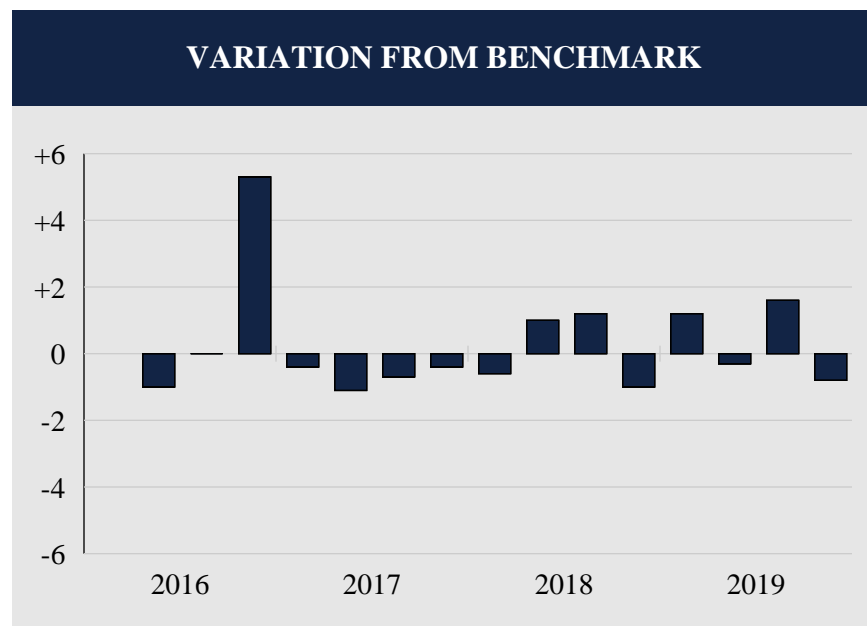


\* Partial year

	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
<b>Global Agg</b>	<b>0.5</b>	<b>1.2</b>	<b>4.5</b>	<b>6.8</b>	<b>4.3</b>	<b>2.3</b>

Global Fixed Income Universe

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



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

<b>RATES OF RETURN</b>						
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 SUPPLEMENTAL RETIREMENT PLAN  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$21,175,775, a decrease of \$62,708 from the September ending value of \$21,238,483. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$62,708. Net investment loss was composed of income receipts totaling \$277,220 and \$339,928 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO Total Return portfolio returned -0.2%, which was 0.4% below 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, this portfolio returned 8.8%, which was 0.1% greater than the benchmark's 8.7% return, ranking in the 75th percentile. Since June 2011, the account returned 4.0% on an annualized basis and ranked in the 26th percentile. 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
<b>Total Portfolio - Gross</b>	-0.2	2.3	8.8	4.8	3.8	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(86)	(75)	(14)	(19)	(26)
<b>Total Portfolio - Net</b>	-0.3	2.1	8.3	4.3	3.3	3.6
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3
<b>Fixed Income - Gross</b>	-0.2	2.3	8.8	4.8	3.8	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(86)	(75)	(14)	(19)	(26)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3

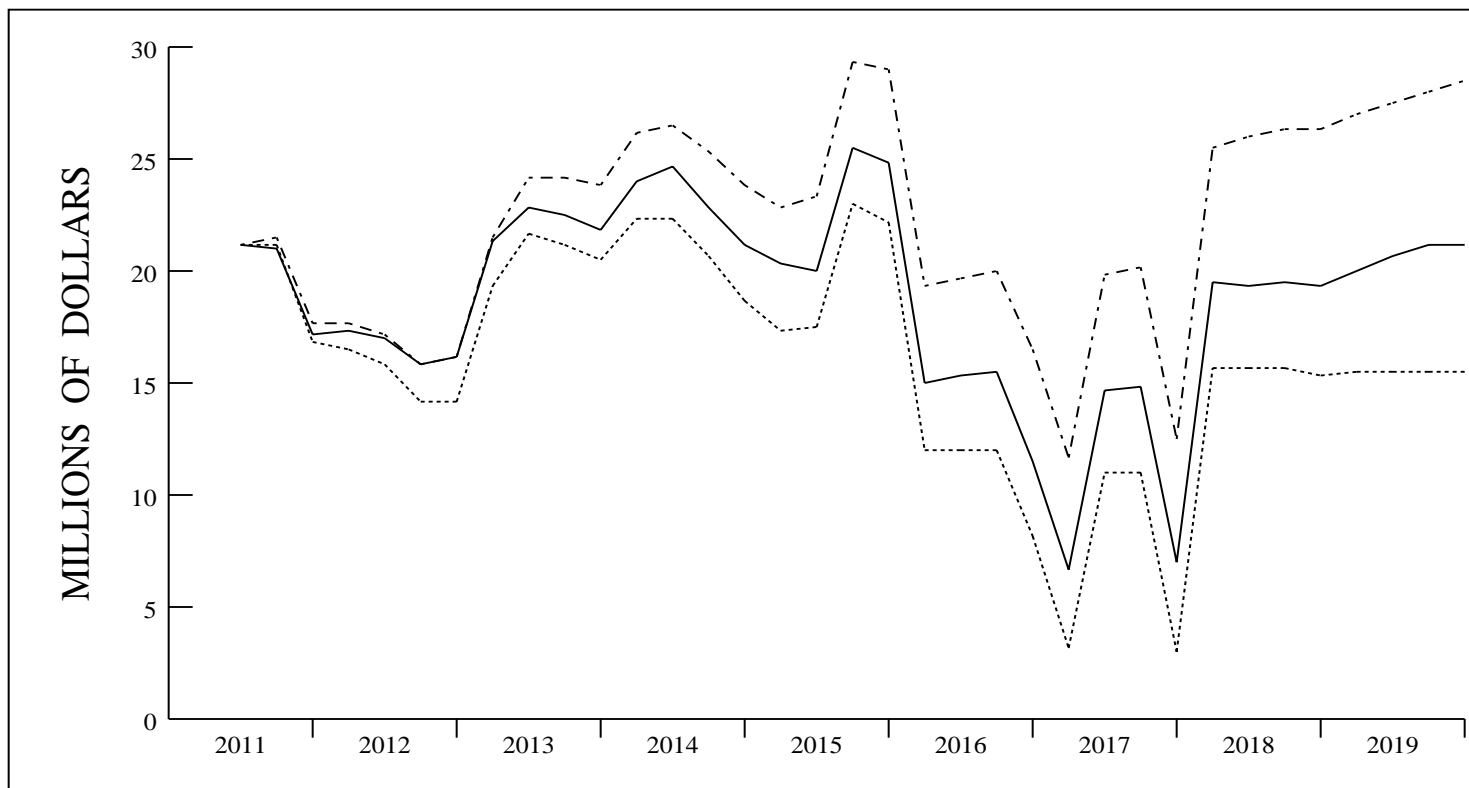
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 21,175,775
Total Portfolio	100.0%	\$ 21,175,775

**INVESTMENT RETURN**

Market Value 9/2019	\$ 21,238,483
Contribs / Withdrawals	0
Income	277,220
Capital Gains / Losses	-339,928
Market Value 12/2019	\$ 21,175,775

**INVESTMENT GROWTH**



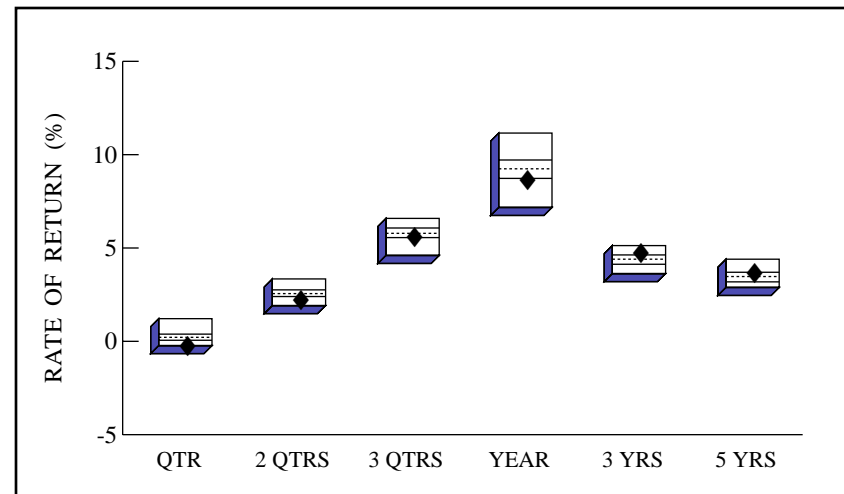
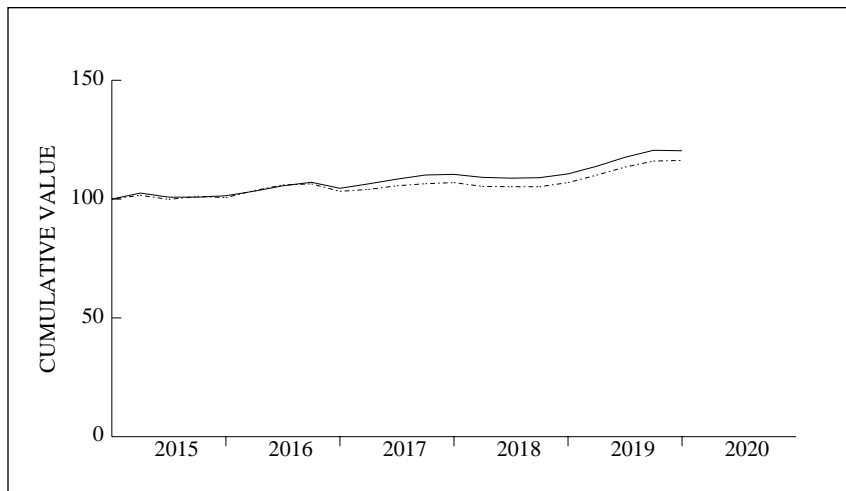
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 28,574,954

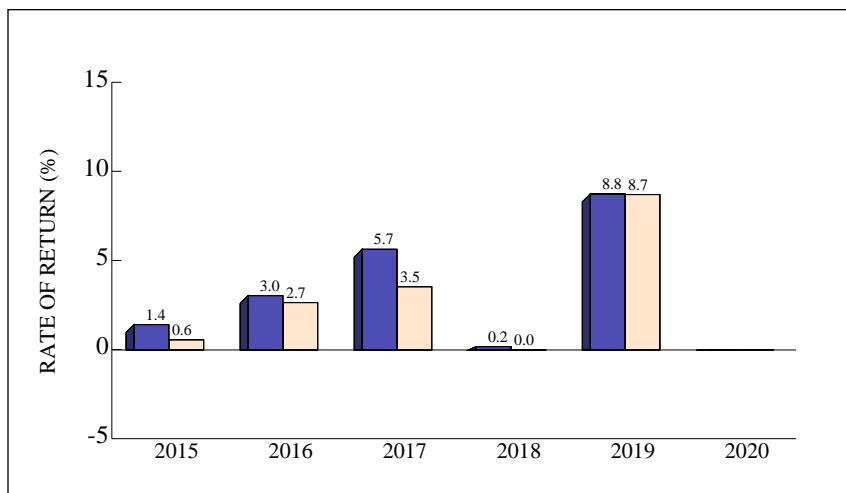
	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 21,238,483	\$ 21,256,529
NET CONTRIBUTIONS	0	- 5,665,480
INVESTMENT RETURN	- 62,708	5,584,726
ENDING VALUE	\$ 21,175,775	\$ 21,175,775
INCOME	277,220	6,788,057
CAPITAL GAINS (LOSSES)	-339,928	- 1,203,331
INVESTMENT RETURN	- 62,708	5,584,726



**TOTAL RETURN COMPARISONS**

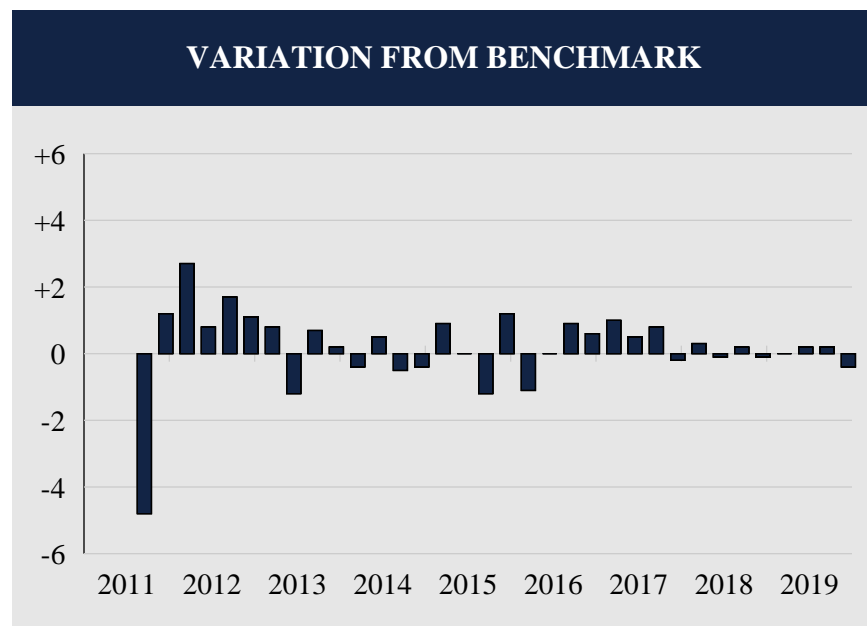


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.3	5.7	8.8	4.8	3.8
(RANK)	(94)	(86)	(63)	(75)	(14)	(19)
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
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

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	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN  
PRUDENTIAL PGIM - CORE PLUS  
PERFORMANCE REVIEW  
DECEMBER 2019

## **INVESTMENT RETURN**

On December 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$27,788, representing an increase of \$113 from the September quarter's ending value of \$27,675. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$113 in net investment returns. Net investment return was composed of income receipts totaling \$210 and \$97 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the Prudential PGIM Core Plus portfolio returned 0.5%, which was 0.3% above 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, this portfolio returned 11.5%, which was 2.8% greater than the benchmark's 8.7% return, ranking in the 4th percentile. Since December 2009, the account returned 4.9% on an annualized basis and ranked in the 9th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/09
<b>Total Portfolio - Gross</b>	0.5	3.2	11.5	6.0	4.8	4.9
<i>CORE FIXED INCOME RANK</i>	(13)	(6)	(4)	(2)	(3)	(9)
<b>Total Portfolio - Net</b>	0.4	3.0	11.0	5.6	4.4	4.5
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.8
<b>Fixed Income - Gross</b>	0.5	3.2	11.5	6.0	4.8	4.9
<i>CORE FIXED INCOME RANK</i>	(13)	(6)	(4)	(2)	(3)	(9)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.8
Gov/Credit	0.0	2.6	9.7	4.3	3.2	4.0

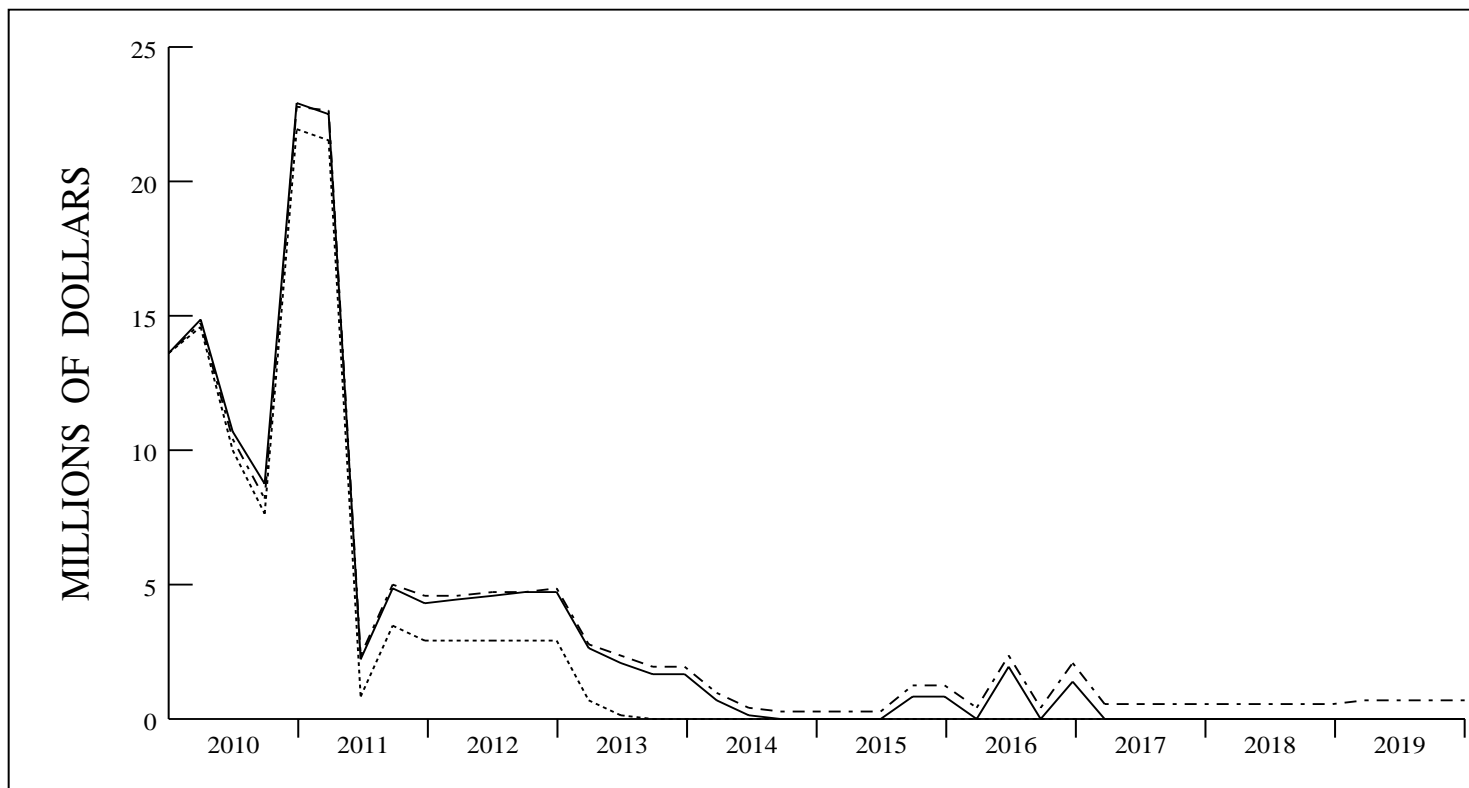
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 27,788
Total Portfolio	100.0%	\$ 27,788

**INVESTMENT RETURN**

Market Value 9/2019	\$ 27,675
Contribs / Withdrawals	0
Income	210
Capital Gains / Losses	-97
Market Value 12/2019	\$ 27,788

**INVESTMENT GROWTH**

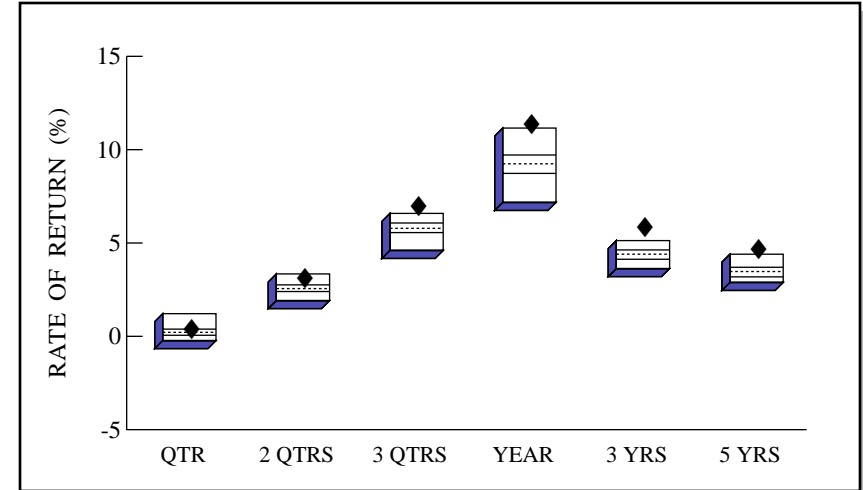
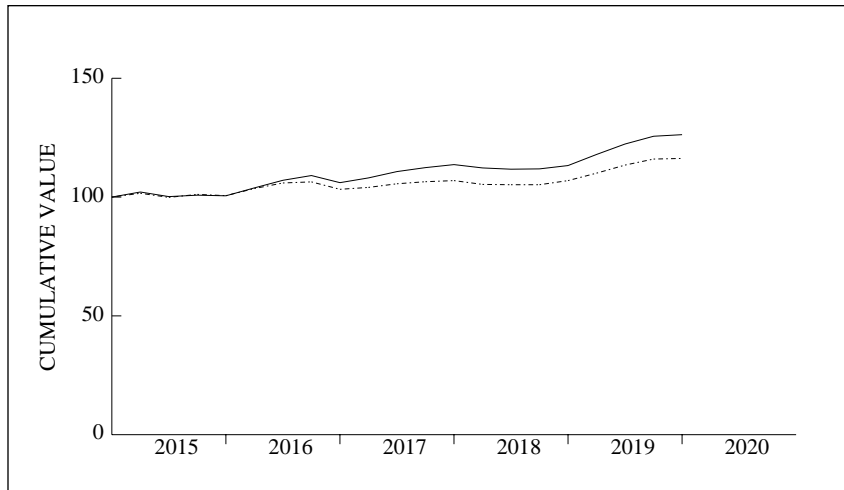


—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

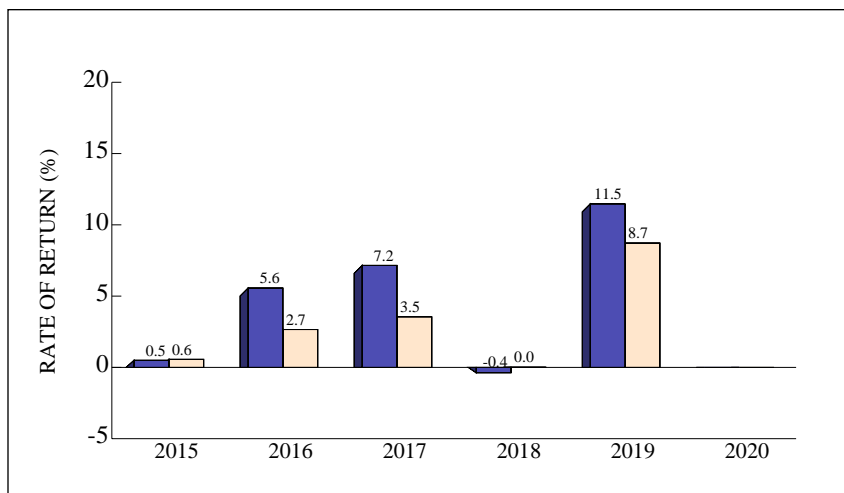
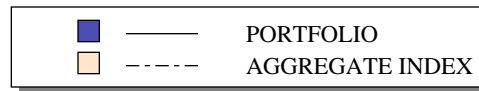
VALUE ASSUMING	
7.0% RETURN	\$ 734,272

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 27,675	\$ 13,639,662
NET CONTRIBUTIONS	0	- 15,450,935
INVESTMENT RETURN	113	1,839,061
ENDING VALUE	\$ 27,788	\$ 27,788
INCOME	210	1,037,565
CAPITAL GAINS (LOSSES)	- 97	801,496
INVESTMENT RETURN	113	1,839,061

**TOTAL RETURN COMPARISONS**

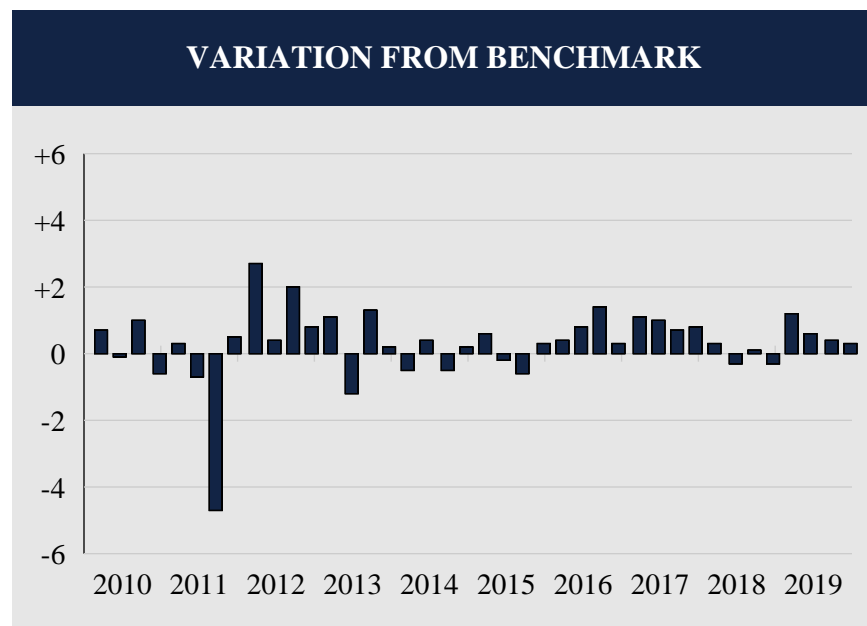


Core Fixed Income Universe



	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
<b>Agg</b>	<b>0.2</b>	<b>2.5</b>	<b>5.6</b>	<b>8.7</b>	<b>4.0</b>	<b>3.1</b>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

<b>RATES OF RETURN</b>						
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	1.6	2.3	-0.7	10.0	9.5	0.5
9/11	-0.9	3.8	-4.7	9.0	13.7	-4.7
12/11	1.6	1.1	0.5	10.7	14.9	-4.2
3/12	3.0	0.3	2.7	14.1	15.3	-1.2
6/12	2.5	2.1	0.4	16.9	17.7	-0.8
9/12	3.6	1.6	2.0	21.1	19.5	1.6
12/12	1.0	0.2	0.8	22.3	19.8	2.5
3/13	1.0	-0.1	1.1	23.6	19.7	3.9
6/13	-3.5	-2.3	-1.2	19.2	16.9	2.3
9/13	1.9	0.6	1.3	21.5	17.5	4.0
12/13	0.1	-0.1	0.2	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	26.2	22.0	4.2
9/14	-0.3	0.2	-0.5	25.8	22.2	3.6
12/14	2.0	1.8	0.2	28.4	24.4	4.0
3/15	2.2	1.6	0.6	31.1	26.4	4.7
6/15	-1.9	-1.7	-0.2	28.6	24.2	4.4
9/15	0.6	1.2	-0.6	29.4	25.8	3.6
12/15	-0.3	-0.6	0.3	29.0	25.1	3.9
3/16	3.4	3.0	0.4	33.4	28.9	4.5
6/16	3.0	2.2	0.8	37.4	31.7	5.7
9/16	1.9	0.5	1.4	40.0	32.4	7.6
12/16	-2.7	-3.0	0.3	36.2	28.4	7.8
3/17	1.9	0.8	1.1	38.8	29.5	9.3
6/17	2.4	1.4	1.0	42.2	31.3	10.9
9/17	1.5	0.8	0.7	44.2	32.4	11.8
12/17	1.2	0.4	0.8	45.9	33.0	12.9
3/18	-1.2	-1.5	0.3	44.1	31.0	13.1
6/18	-0.5	-0.2	-0.3	43.5	30.8	12.7
9/18	0.1	0.0	0.1	43.6	30.8	12.8
12/18	1.3	1.6	-0.3	45.4	33.0	12.4
3/19	4.1	2.9	1.2	51.4	36.9	14.5
6/19	3.7	3.1	0.6	57.0	41.1	15.9
9/19	2.7	2.3	0.4	61.2	44.3	16.9
12/19	0.5	0.2	0.3	62.1	44.6	17.5