Supplemental Retirement Plan

Performance Review
June 2020

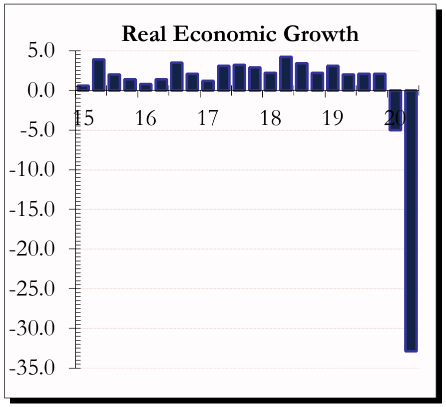
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.



While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.
- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

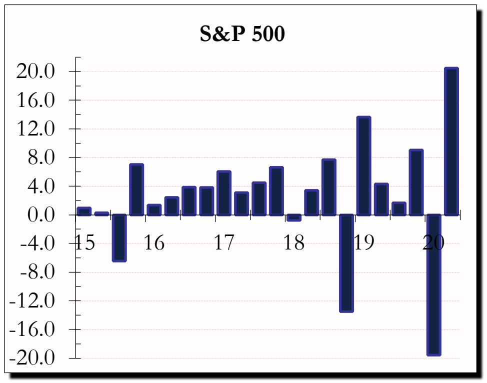
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.



For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

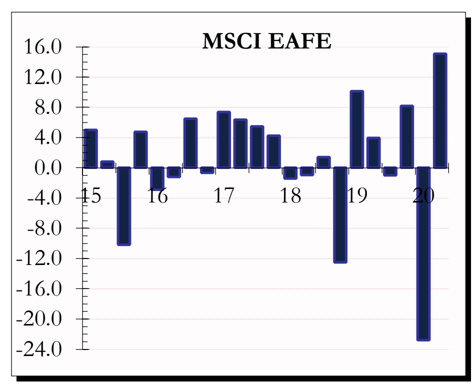
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered hem from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

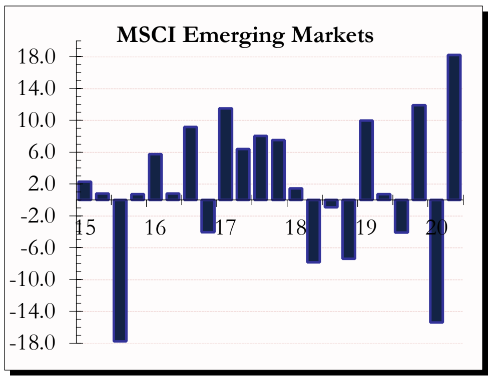
Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted



countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers. This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

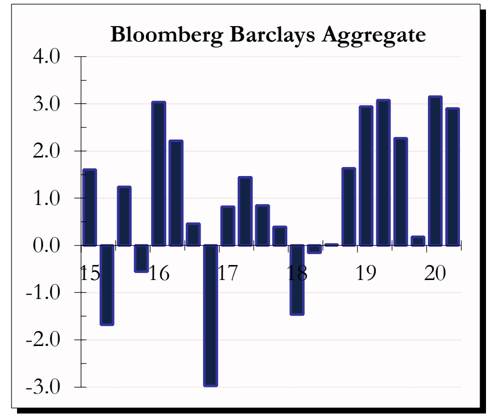


Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).



Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year

	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan was valued at $152,547,146, representing an increase of $17,653,536 from the March quarter's ending value of $134,893,610. Last quarter, the Fund posted net contributions equaling $479,074 plus a net investment gain equaling $17,174,462. Total net investment return was the result of income receipts, which totaled $616,554 and net realized and unrealized capital gains of $16,557,908.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 12.8%, which was 3.0% above the Manager Shadow Index's return of 9.8% and ranked in the 42nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.3%, which was 2.0% above the benchmark's 2.3% return, ranking in the 32nd percentile. Since June 2010, the portfolio returned 9.9% annualized and ranked in the 3rd percentile. The Manager Shadow Index returned an annualized 8.9% over the same period.

Diversified Assets

For the second quarter, the diversified assets segment gained 12.6%, which was 6.4% above the HFRI FOF Composite's return of 6.2%. Over the trailing year, this segment returned -1.3%, which was 2.2% below the benchmark's 0.9% performance.

Equity

For the second quarter, the equity segment returned 21.2%, which was 1.8% above the MSCI All Country World index's return of 19.4% and ranked in the 33rd percentile of the Global Equity universe. Over the trailing year, this segment returned 2.4%, which was 0.2% less than the benchmark's 2.6% return, and ranked in the 43rd percentile. Since June 2010, this component returned 12.0% on an annualized basis and ranked in the 28th percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

Real Assets

In the second quarter, the real assets component returned 0.8%, which was 0.4% less than the Real Assets Blended Index's return of 1.2%. Over the trailing twelve-month period, this component returned 2.0%, which was 7.0% greater than the benchmark's -5.0% return. Since June 2010, this component returned 10.2% annualized, while the Real Assets Blended Index returned an annualized 3.2% over the same time frame.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 4.5%, which was 1.6% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 40th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 7.8%, which was 0.9% below the benchmark's 8.7% return, ranking in the 86th percentile. Since June 2010, this component returned 4.3% per annum and ranked in the 54th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	12.8	4.3	7.5	7.7	9.9
PUBLIC FUND RANK	(42)	(32)	(6)	(3)	(3)
Total Portfolio - Net	12.6	3.6	6.8	6.9	9.1
Manager Shadow	9.8	2.3	5.7	5.9	8.9
Policy Index	14.4	6.5	8.0	7.8	9.9
Diversified Assets - Gross	12.6	-1.3	3.2	----	----
HFRI FOF	6.2	0.9	2.4	1.6	2.8
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	10.1
60 ACWI/40 AGG	12.6	5.6	6.5	6.2	7.6
Equity - Gross	21.2	2.4	8.3	9.2	12.0
GLOBAL EQUITY RANK	(33)	(43)	(33)	(26)	(28)
MSCI AC World	19.4	2.6	6.7	7.0	9.7
Russell 3000	22.0	6.5	10.0	10.0	13.7
ACWI Ex US	16.3	-4.4	1.6	2.7	5.5
Real Assets - Gross	0.8	2.0	5.5	6.4	10.2
Real Assets Idx	1.2	-5.0	0.7	0.8	3.2
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
BLP Commodity	5.1	-17.4	-6.1	-7.7	-5.8
Fixed Income - Gross	4.5	7.8	5.4	4.6	4.3
CORE FIXED INCOME RANK	(40)	(86)	(70)	(64)	(54)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Global Agg Ex US	3.4	0.7	2.5	2.9	2.0
Global Aggregate	3.3	4.2	3.8	3.6	2.8

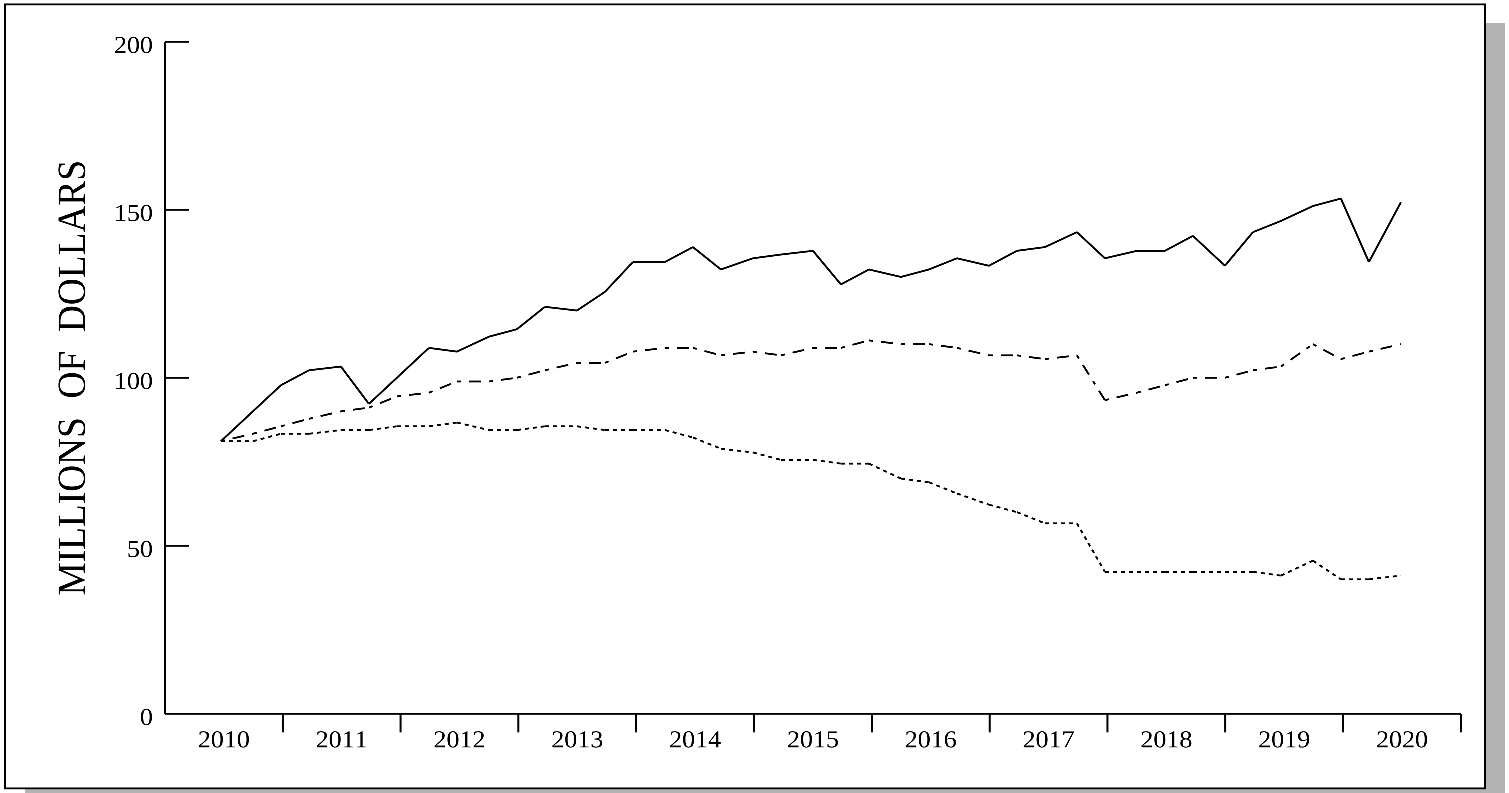
ASSET ALLOCATION

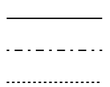
		Pct	Tgt
Diversified	$ 7,561,145	5.0%	5.0%
Equity	87,058,289	57.1%	55.0%
Real Assets	20,761,712	13.6%	15.0%
Fixed Income	29,277,040	19.2%	25.0%
Cash	7,888,960	5.2%	0.0%
Total Portfolio	$ 152,547,146	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2020	$ 134,893,610
Contribs / Withdrawals	479,074
Income	616,554
Capital Gains / Losses	16,557,908
Market Value 6/2020	$ 152,547,146

INVESTMENT GROWTH

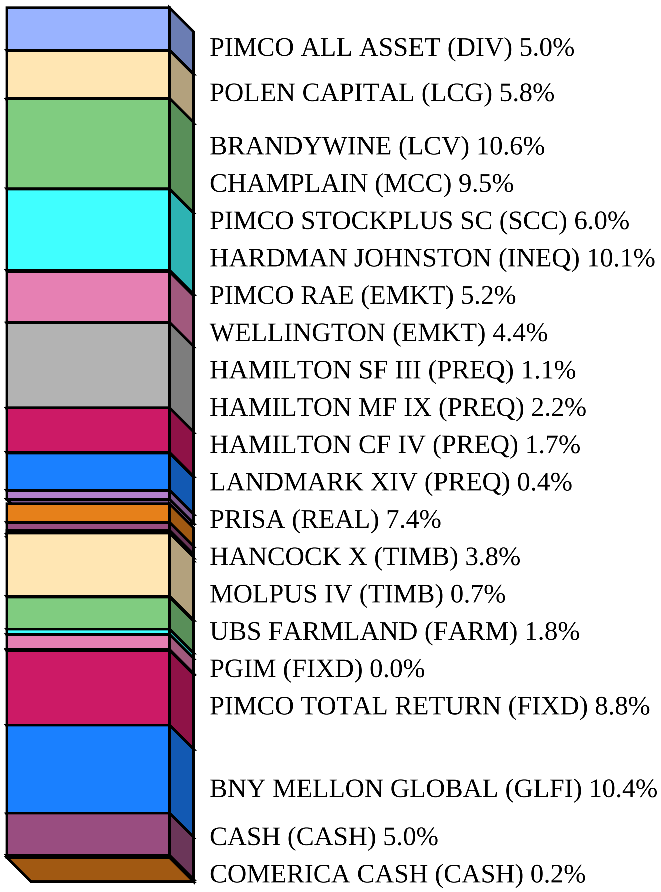




VALUE ASSUMING
7.0% RETURN $ 110,289,843

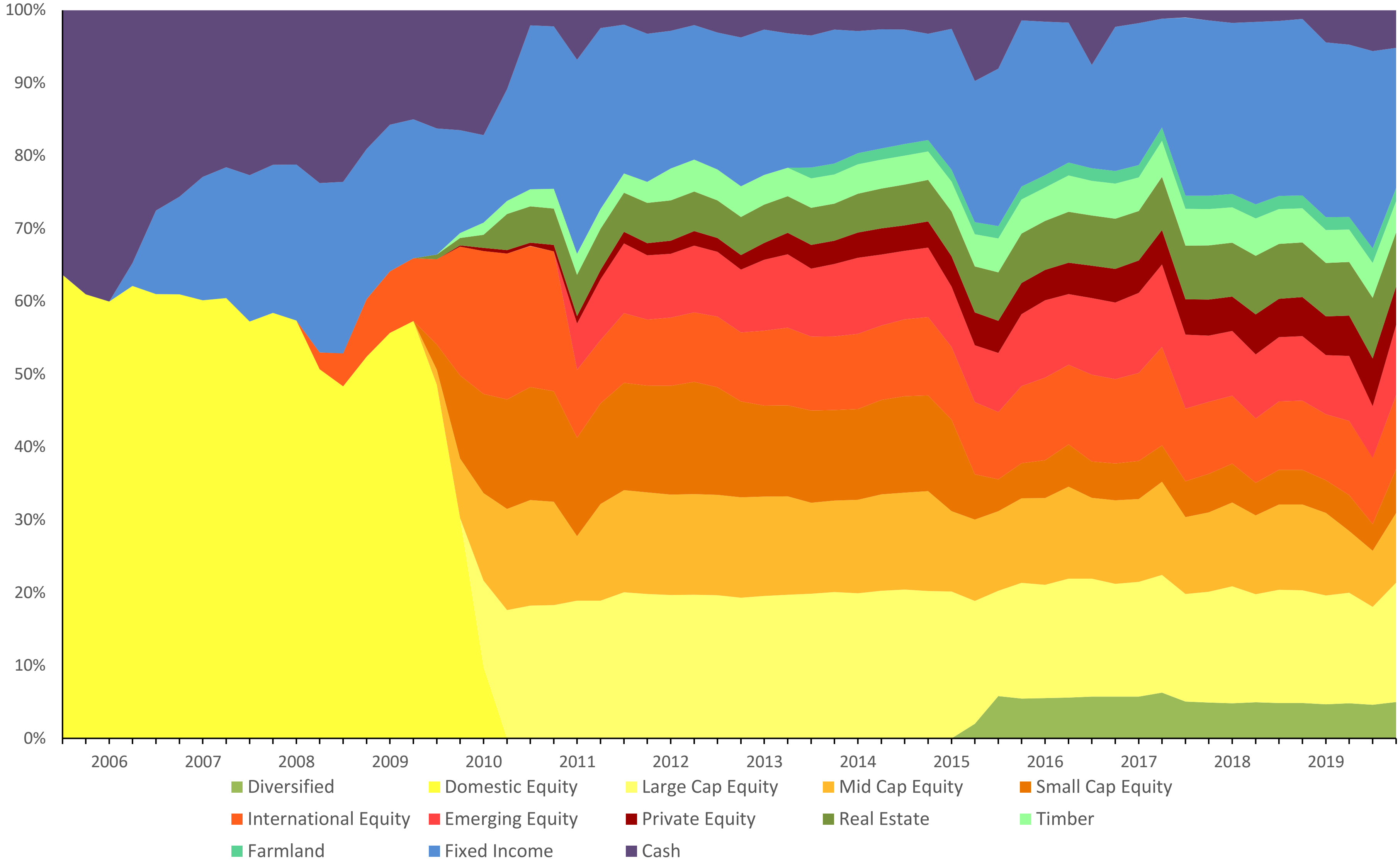
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 134,893,610	$ 81,356,870
NET CONTRIBUTIONS	479,074	- 40,159,374
INVESTMENT RETURN	17,174,462	111,349,650
ENDING VALUE	$ 152,547,146	$ 152,547,146
INCOME	616,554	26,574,853
CAPITAL GAINS (LOSSES)	16,557,908	84,774,797
INVESTMENT RETURN	17,174,462	111,349,650

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$7,561,145	5.0	5.0
Polen Capital (LCG)	$8,776,152	5.8	5.0
Brandywine (LCV)	$16,155,408	10.6	10.0
Champlain (MCC)	$14,561,245	9.5	10.0
PIMCO StockPlus SC (SCC)	$9,141,588	6.0	5.0
Hardman Johnston (INEQ)	$15,418,174	10.1	10.0
PIMCO RAE (EMKT)	$7,989,644	5.2	5.0
Wellington (EMKT)	$6,692,739	4.4	5.0
Hamilton SF III (PREQ)	$1,629,875	1.1	1.0
Hamilton MF IX (PREQ)	$3,397,678	2.2	2.0
Hamilton CF IV (PREQ)	$2,621,793	1.7	2.0
Landmark XIV (PREQ)	$673,993	0.4	0.0
PRISA (REAL)	$11,305,420	7.4	8.0
Hancock X (TIMB)	$5,735,389	3.8	5.0
Molpus IV (TIMB)	$1,006,883	0.7	0.0
UBS Farmland (FARM)	$2,714,020	1.8	2.0
PGIM (FIXD)	$28,871	0.0	0.0
PIMCO Total Return (FIXD)	$13,373,952	8.8	15.0
BNY Mellon Global (GLFI)	$15,874,217	10.4	10.0
Cash (CASH)	$7,564,212	5.0	0.0
Comerica Cash (CASH)	$324,748	0.2	0.0
Total Portfolio	**$152,547,146**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	12.8 (42)	4.3 (32)	4.3 (32)	7.5 (6)	7.7 (3)	9.9 (3)	7.8 ----	09/04
Manager Shadow		*9.8 ----*	*2.3 ----*	*2.3 ----*	*5.7 ----*	*5.9 ----*	*8.9 ----*	*7.0 ----*	*09/04*
PIMCO All Asset	(GTAA)	12.6 (53)	-1.3 (80)	-1.3 (80)	3.2 (81)	---- ----	---- ----	7.0 (34)	12/15
60 S&P / 40 Agg		*13.3 ----*	*8.6 ----*	*8.6 ----*	*8.9 ----*	*8.4 ----*	*10.1 ----*	*9.3 ----*	*12/15*
Polen Capital	(LC Growth)	26.8 (51)	22.9 (31)	22.9 (31)	22.2 (16)	18.7 (7)	---- ----	17.2 (11)	06/11
Russell 1000G		*27.8 ----*	*23.3 ----*	*23.3 ----*	*19.0 ----*	*15.9 ----*	*17.2 ----*	*15.4 ----*	*06/11*
Brandywine	(LC Value)	18.5 (35)	-1.9 (26)	-1.9 (26)	5.9 (25)	---- ----	---- ----	8.0 (20)	09/16
Russell 1000V		*14.3 ----*	*-8.9 ----*	*-8.9 ----*	*1.8 ----*	*4.6 ----*	*10.4 ----*	*4.5 ----*	*09/16*
Champlain	(MC Core)	26.8 (6)	8.0 (11)	8.0 (11)	14.0 (10)	13.6 (4)	---- ----	16.8 (1)	09/11
Russell Mid		*24.6 ----*	*-2.3 ----*	*-2.3 ----*	*5.8 ----*	*6.7 ----*	*12.3 ----*	*12.7 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	29.9 (11)	-7.9 (46)	-7.9 (46)	2.2 (47)	5.1 (51)	---- ----	13.5 (11)	09/11
Russell 2000		*25.4 ----*	*-6.7 ----*	*-6.7 ----*	*2.0 ----*	*4.3 ----*	*10.5 ----*	*11.2 ----*	*09/11*
Hardman Johnston	(Intl Eq)	25.3 (13)	10.6 (11)	10.6 (11)	9.3 (8)	8.9 (7)	---- ----	8.0 (10)	06/11
MSCI EAFE		*15.1 ----*	*-4.7 ----*	*-4.7 ----*	*1.3 ----*	*2.5 ----*	*6.2 ----*	*3.8 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	16.6 (80)	-18.1 (97)	-18.1 (97)	-2.8 (83)	1.4 (69)	---- ----	2.7 (76)	09/11
MSCI Emg Mkts		*18.2 ----*	*-3.0 ----*	*-3.0 ----*	*2.3 ----*	*3.2 ----*	*3.6 ----*	*4.2 ----*	*09/11*
Wellington	(Emerging Mkt)	18.5 (60)	-6.0 (61)	-6.0 (61)	---- ----	---- ----	---- ----	-1.0 (47)	09/18
MSCI Emg Mkts		*18.2 ----*	*-3.0 ----*	*-3.0 ----*	*2.3 ----*	*3.2 ----*	*3.6 ----*	*-0.3 ----*	*09/18*
Hamilton SF III		-7.3 ----	-26.7 ----	-26.7 ----	-4.9 ----	0.4 ----	---- ----	8.6 ----	09/13
Cambridge PE		*0.0 ----*	*-4.5 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*12.3 ----*	*10.3 ----*	*09/13*
Hamilton MF IX		-4.3 ----	3.3 ----	3.3 ----	11.5 ----	15.3 ----	---- ----	15.3 ----	06/15
Cambridge PE		*0.0 ----*	*-4.5 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*12.3 ----*	*8.8 ----*	*06/15*
Hamilton CF IV		12.5 ----	11.0 ----	11.0 ----	---- ----	---- ----	---- ----	7.6 ----	03/18
Cambridge PE		*0.0 ----*	*-4.5 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*12.3 ----*	*4.9 ----*	*03/18*
Landmark XIV		0.0 ----	13.9 ----	13.9 ----	6.7 ----	3.8 ----	16.7 ----	16.7 ----	06/10
Cambridge PE		*0.0 ----*	*-4.5 ----*	*-4.5 ----*	*7.9 ----*	*8.8 ----*	*12.3 ----*	*12.3 ----*	*06/10*
PRISA		-1.1 ----	3.5 ----	3.5 ----	6.6 ----	8.0 ----	11.3 ----	11.9 ----	03/10
NCREIF ODCE		*-1.6 ----*	*2.2 ----*	*2.2 ----*	*5.7 ----*	*7.3 ----*	*10.8 ----*	*11.0 ----*	*03/10*
Hancock X		4.9 ----	-1.1 ----	-1.1 ----	4.7 ----	4.9 ----	10.0 ----	10.0 ----	06/10
NCREIF Timber		*0.1 ----*	*0.3 ----*	*0.3 ----*	*2.3 ----*	*2.7 ----*	*4.4 ----*	*4.4 ----*	*06/10*
Molpus IV		0.2 ----	0.7 ----	0.7 ----	1.0 ----	---- ----	---- ----	1.8 ----	09/15
NCREIF Timber		*0.1 ----*	*0.3 ----*	*0.3 ----*	*2.3 ----*	*2.7 ----*	*4.4 ----*	*2.7 ----*	*09/15*
UBS Farmland		0.8 ----	3.5 ----	3.5 ----	4.5 ----	5.4 ----	---- ----	5.6 ----	03/14
NCREIF Farmland		*0.6 ----*	*3.9 ----*	*3.9 ----*	*5.4 ----*	*6.4 ----*	*10.9 ----*	*7.3 ----*	*03/14*
PGIM	(Core Fixed)	7.8 (3)	7.4 (89)	7.4 (89)	5.9 (29)	5.6 (3)	4.8 (18)	6.0 ----	12/06
Aggregate Index		*2.9 ----*	*8.7 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*3.8 ----*	*4.6 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	4.0 (57)	8.8 (66)	8.8 (66)	5.7 (43)	4.9 (27)	---- ----	4.5 (30)	06/11
Aggregate Index		*2.9 ----*	*8.7 ----*	*8.7 ----*	*5.3 ----*	*4.3 ----*	*3.8 ----*	*3.8 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	5.0 (75)	6.1 (21)	6.1 (21)	4.6 (32)	---- ----	---- ----	4.2 (51)	03/16
Global Aggregate		*3.3 ----*	*4.2 ----*	*4.2 ----*	*3.8 ----*	*3.6 ----*	*2.8 ----*	*2.8 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	12.6	3.6	3.6	6.8	6.9	9.1	7.3	09/04
Manager Shadow	*9.8*	*2.3*	*2.3*	*5.7*	*5.9*	*8.9*	*7.0*	*09/04*
PIMCO All Asset	12.3	-2.2	-2.2	2.3	----	----	6.0	12/15
60 S&P / 40 Agg	*13.3*	*8.6*	*8.6*	*8.9*	*8.4*	*10.1*	*9.3*	*12/15*
Polen Capital	26.7	22.3	22.3	21.7	18.2	----	16.6	06/11
Russell 1000G	*27.8*	*23.3*	*23.3*	*19.0*	*15.9*	*17.2*	*15.4*	*06/11*
Brandywine	18.4	-2.3	-2.3	5.5	----	----	7.6	09/16
Russell 1000V	*14.3*	*-8.9*	*-8.9*	*1.8*	*4.6*	*10.4*	*4.5*	*09/16*
Champlain	26.7	7.6	7.6	13.2	12.8	----	15.9	09/11
Russell Mid	*24.6*	*-2.3*	*-2.3*	*5.8*	*6.7*	*12.3*	*12.7*	*09/11*
PIMCO StockPlus SC	29.7	-8.5	-8.5	1.4	4.3	----	12.8	09/11
Russell 2000	*25.4*	*-6.7*	*-6.7*	*2.0*	*4.3*	*10.5*	*11.2*	*09/11*
Hardman Johnston	25.1	9.7	9.7	8.6	8.1	----	7.2	06/11
MSCI EAFE	*15.1*	*-4.7*	*-4.7*	*1.3*	*2.5*	*6.2*	*3.8*	*06/11*
PIMCO RAE	16.3	-18.9	-18.9	-3.7	0.4	----	2.0	09/11
MSCI Emg Mkts	*18.2*	*-3.0*	*-3.0*	*2.3*	*3.2*	*3.6*	*4.2*	*09/11*
Wellington	18.3	-6.7	-6.7	----	----	----	-1.8	09/18
MSCI Emg Mkts	*18.2*	*-3.0*	*-3.0*	*2.3*	*3.2*	*3.6*	*-0.3*	*09/18*
Hamilton SF III	-6.8	-25.7	-25.7	-5.9	-1.1	----	5.7	09/13
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*12.3*	*10.3*	*09/13*
Hamilton MF IX	-4.4	2.2	2.2	9.4	12.4	----	12.4	06/15
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*12.3*	*8.8*	*06/15*
Hamilton CF IV	12.1	9.3	9.3	----	----	----	-7.4	03/18
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*12.3*	*4.9*	*03/18*
Landmark XIV	0.0	9.1	9.1	2.6	0.5	11.3	11.3	06/10
Cambridge PE	*0.0*	*-4.5*	*-4.5*	*7.9*	*8.8*	*12.3*	*12.3*	*06/10*
PRISA	-1.3	2.5	2.5	5.6	7.0	10.3	10.8	03/10
NCREIF ODCE	*-1.6*	*2.2*	*2.2*	*5.7*	*7.3*	*10.8*	*11.0*	*03/10*
Hancock X	4.6	-2.1	-2.1	3.7	4.0	8.8	8.8	06/10
NCREIF Timber	*0.1*	*0.3*	*0.3*	*2.3*	*2.7*	*4.4*	*4.4*	*06/10*
Molpus IV	0.0	-0.3	-0.3	0.0	----	----	0.7	09/15
NCREIF Timber	*0.1*	*0.3*	*0.3*	*2.3*	*2.7*	*4.4*	*2.7*	*09/15*
UBS Farmland	0.6	2.5	2.5	3.4	4.3	----	4.6	03/14
NCREIF Farmland	*0.6*	*3.9*	*3.9*	*5.4*	*6.4*	*10.9*	*7.3*	*03/14*
PGIM	7.7	7.0	7.0	5.5	5.2	4.3	5.5	12/06
Aggregate Index	*2.9*	*8.7*	*8.7*	*5.3*	*4.3*	*3.8*	*4.6*	*12/06*
PIMCO Total Return	3.9	8.3	8.3	5.2	4.4	----	4.1	06/11
Aggregate Index	*2.9*	*8.7*	*8.7*	*5.3*	*4.3*	*3.8*	*3.8*	*06/11*
BNY Mellon Global	4.9	5.8	5.8	4.3	----	----	3.8	03/16
Global Aggregate	*3.3*	*4.2*	*4.2*	*3.8*	*3.6*	*2.8*	*2.8*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-12.4 (36)	-7.5 (43)	-4.9 (53)	4.5 (7)	5.3 (3)	7.9 (4)	7.1 ----	09/04
Manager Shadow		*-11.4 ----*	*-6.9 ----*	*-4.1 ----*	*3.5 ----*	*4.0 ----*	*7.1 ----*	*6.5 ----*	*09/04*
PIMCO All Asset	(GTAA)	-15.9 (53)	-12.3 (68)	-9.8 (74)	-0.1 (90)	---- ----	---- ----	4.4 (66)	12/15
60 S&P / 40 Agg		*-10.9 ----*	*-4.2 ----*	*-0.4 ----*	*5.3 ----*	*5.6 ----*	*8.1 ----*	*6.7 ----*	*12/15*
Polen Capital	(LC Growth)	-13.0 (36)	-3.1 (20)	2.9 (15)	15.5 (12)	13.8 (4)	---- ----	14.5 (7)	06/11
Russell 1000G		*-14.1 ----*	*-3.6 ----*	*0.9 ----*	*11.3 ----*	*10.4 ----*	*13.0 ----*	*12.7 ----*	*06/11*
Brandywine	(LC Value)	-25.7 (45)	-17.2 (34)	-15.3 (46)	1.5 (26)	---- ----	---- ----	3.5 (32)	09/16
Russell 1000V		*-26.7 ----*	*-20.2 ----*	*-17.2 ----*	*-2.2 ----*	*1.9 ----*	*7.7 ----*	*0.9 ----*	*09/16*
Champlain	(MC Core)	-19.6 (14)	-14.8 (17)	-12.0 (20)	7.1 (11)	9.0 (7)	---- ----	14.1 (9)	09/11
Russell Mid		*-27.1 ----*	*-21.6 ----*	*-18.3 ----*	*-0.8 ----*	*1.8 ----*	*8.8 ----*	*10.2 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	-34.2 (83)	-29.1 (76)	-27.3 (72)	-5.4 (55)	-0.2 (63)	---- ----	10.5 (37)	09/11
Russell 2000		*-30.6 ----*	*-25.6 ----*	*-24.0 ----*	*-4.7 ----*	*-0.3 ----*	*6.9 ----*	*8.6 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.7 (16)	-8.5 (17)	4.1 (10)	3.7 (12)	---- ----	5.5 (10)	06/11
MSCI EAFE		*-22.7 ----*	*-17.2 ----*	*-13.9 ----*	*-1.3 ----*	*-0.1 ----*	*3.2 ----*	*2.2 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	-33.0 (96)	-29.8 (96)	-27.6 (91)	-7.6 (90)	-1.5 (71)	---- ----	1.0 (92)	09/11
MSCI Emg Mkts		*-23.6 ----*	*-18.0 ----*	*-17.4 ----*	*-1.3 ----*	*0.0 ----*	*1.0 ----*	*2.3 ----*	*09/11*
Wellington	(Emerging Mkt)	-25.8 (61)	-20.7 (63)	-19.5 (62)	---- ----	---- ----	---- ----	-11.7 (54)	09/18
MSCI Emg Mkts		*-23.6 ----*	*-18.0 ----*	*-17.4 ----*	*-1.3 ----*	*0.0 ----*	*1.0 ----*	*-10.9 ----*	*09/18*
Hamilton SF III		-11.1 ----	-20.9 ----	-20.5 ----	-1.9 ----	3.5 ----	---- ----	10.2 ----	09/13
Cambridge PE		*-9.2 ----*	*-4.5 ----*	*-1.2 ----*	*9.2 ----*	*9.6 ----*	*12.4 ----*	*10.7 ----*	*09/13*
Hamilton MF IX		-0.2 ----	8.0 ----	8.6 ----	16.0 ----	---- ----	---- ----	17.2 ----	06/15
Cambridge PE		*-9.2 ----*	*-4.5 ----*	*-1.2 ----*	*9.2 ----*	*9.6 ----*	*12.4 ----*	*9.3 ----*	*06/15*
Hamilton CF IV		-11.7 ----	-1.3 ----	3.5 ----	---- ----	---- ----	---- ----	2.4 ----	03/18
Cambridge PE		*-9.2 ----*	*-4.5 ----*	*-1.2 ----*	*9.2 ----*	*9.6 ----*	*12.4 ----*	*5.5 ----*	*03/18*
Landmark XIV		7.8 ----	13.9 ----	15.9 ----	9.0 ----	4.4 ----	---- ----	17.1 ----	06/10
Cambridge PE		*-9.2 ----*	*-4.5 ----*	*-1.2 ----*	*9.2 ----*	*9.6 ----*	*12.4 ----*	*12.6 ----*	*06/10*
PRISA		1.7 ----	4.6 ----	6.2 ----	7.6 ----	9.0 ----	12.3 ----	12.3 ----	03/10
NCREIF ODCE		*1.0 ----*	*3.8 ----*	*4.9 ----*	*6.8 ----*	*8.5 ----*	*11.4 ----*	*11.4 ----*	*03/10*
Hancock X		-4.7 ----	-5.7 ----	-4.3 ----	3.4 ----	4.5 ----	---- ----	9.7 ----	06/10
NCREIF Timber		*0.1 ----*	*0.3 ----*	*1.3 ----*	*2.5 ----*	*2.8 ----*	*4.5 ----*	*4.5 ----*	*06/10*
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ----	09/15
NCREIF Timber		*0.1 ----*	*0.3 ----*	*1.3 ----*	*2.5 ----*	*2.8 ----*	*4.5 ----*	*2.8 ----*	*09/15*
UBS Farmland		1.0 ----	2.7 ----	3.6 ----	4.7 ----	5.5 ----	---- ----	5.7 ----	03/14
NCREIF Farmland		*-0.1 ----*	*3.2 ----*	*4.0 ----*	*5.7 ----*	*6.6 ----*	*10.9 ----*	*7.5 ----*	*03/14*
PGIM	(Core Fixed)	-3.4 (95)	-0.3 (94)	3.4 (93)	4.1 (90)	3.6 (34)	4.3 (41)	5.5 ----	12/06
Aggregate Index		*3.1 ----*	*5.7 ----*	*8.9 ----*	*4.8 ----*	*3.4 ----*	*3.9 ----*	*4.4 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.7 (51)	8.1 (49)	5.0 (27)	3.7 (23)	---- ----	4.2 (21)	06/11
Aggregate Index		*3.1 ----*	*5.7 ----*	*8.9 ----*	*4.8 ----*	*3.4 ----*	*3.9 ----*	*3.6 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	-0.9 (19)	1.1 (19)	4.1 (21)	3.4 (29)	---- ----	---- ----	3.2 (43)	03/16
Global Aggregate		*-0.3 ----*	*0.9 ----*	*4.2 ----*	*3.6 ----*	*2.6 ----*	*2.5 ----*	*2.2 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.7	-9.9	-5.7	N/A
Polen Capital	Russell 1000G	-1.0	-0.4	3.2	2.8
Brandywine	Russell 1000V	4.2	7.0	4.1	N/A
Champlain	Russell Mid	2.2	10.3	8.2	6.9
PIMCO StockPlus SC	Russell 2000	4.5	-1.2	0.2	0.8
Hardman Johnston	MSCI EAFE	10.2	15.3	8.0	6.4
PIMCO RAE	MSCI Emg Mkts	-1.6	-15.1	-5.1	-1.8
Wellington	MSCI Emg Mkts	0.3	-3.0	N/A	N/A
Hamilton SF III	Cambridge PE	-7.3	-22.2	-12.8	-8.4
Hamilton MF IX	Cambridge PE	-4.3	7.8	3.6	6.5
Hamilton CF IV	Cambridge PE	12.5	15.5	N/A	N/A
Landmark XIV	Cambridge PE	0.0	18.4	-1.2	-5.0
PRISA	NCREIF ODCE	0.5	1.3	0.9	0.7
Hancock X	NCREIF Timber	4.8	-1.4	2.4	2.2
Molpus IV	NCREIF Timber	0.1	0.4	-1.3	N/A
UBS Farmland	NCREIF Farmland	0.2	-0.4	-0.9	-1.0
PGIM	Aggregate Index	4.9	-1.3	0.6	1.3
PIMCO Total Return	Aggregate Index	1.1	0.1	0.4	0.6
BNY Mellon Global	Global Aggregate	1.7	1.9	0.8	N/A
Total Portfolio	**Manager Shadow**	**3.0**	**2.0**	**1.8**	**1.8**

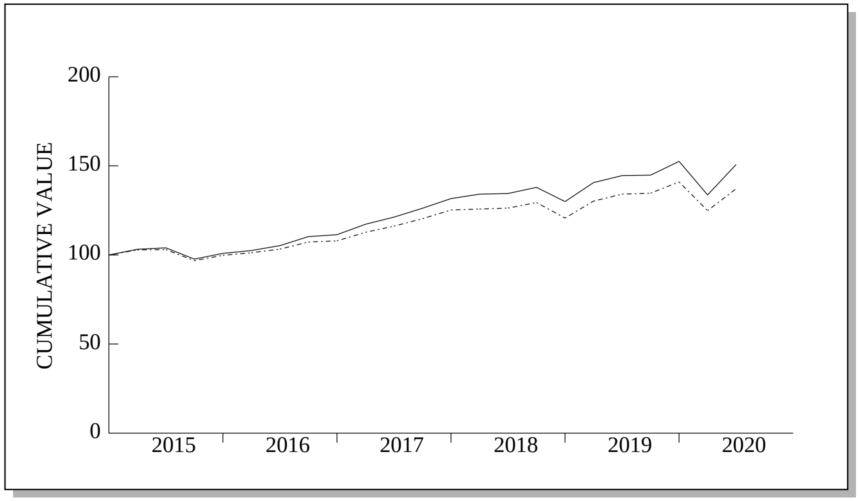
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

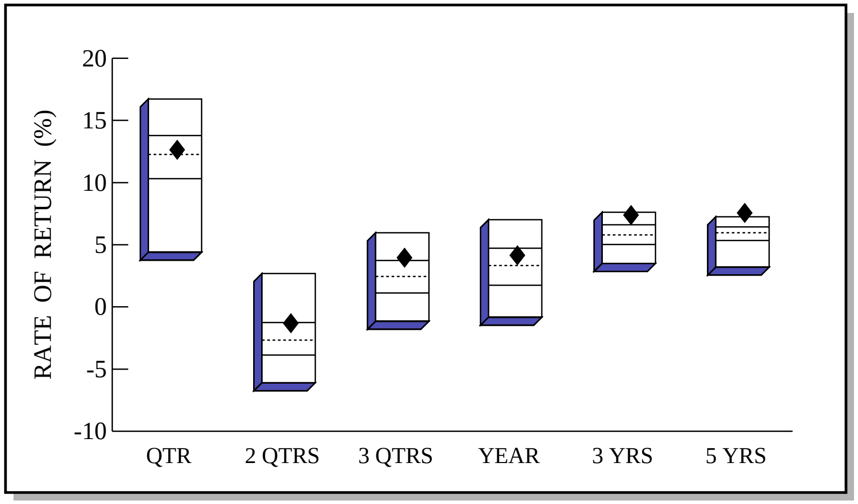
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	4.09	0.650	1.11	0.61	100.7	73.7
Russell 1000G						
Champlain	7.42	0.750	0.77	1.46	117.0	74.7
Russell Mid						
PIMCO StockPlus SC	0.76	0.700	0.30	0.51	118.1	110.9
Russell 2000						
Hardman Johnston	6.31	0.700	0.48	1.07	148.8	98.5
MSCI EAFE						
PIMCO RAE	-1.50	0.500	0.14	-0.12	101.1	110.9
MSCI Emg Mkts						
Hamilton SF III	-5.78	0.250	-0.04	-1.08	13.6	48.3
Cambridge PE						
Hamilton MF IX	16.13	0.650	0.88	0.42	71.6	----
Cambridge PE						
Landmark XIV	8.06	0.300	0.44	-0.44	4.6	----
Cambridge PE						
PRISA	0.91	0.600	3.34	0.98	108.2	70.3
NCREIF ODCE						
Hancock X	1.12	0.650	0.78	0.48	165.9	----
NCREIF Timber						
UBS Farmland	4.36	0.550	4.21	-0.56	79.6	----
NCREIF Farmland						
PGIM	1.57	0.800	0.93	0.35	122.2	92.3
Aggregate Index						
PIMCO Total Return	1.18	0.650	1.24	0.43	103.4	63.7
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
PIMCO All Asset (DIV)	12.6	6,230,383	500,000	830,762	7,561,145
Polen Capital (LCG)	26.8	6,369,834	516,062	1,890,256	8,776,152
Brandywine (LCV)	18.5	11,887,371	1,786,932	2,481,105	16,155,408
Champlain (MCC)	26.8	10,480,576	1,160,000	2,920,669	14,561,245
PIMCO StockPlus SC (SCC)	29.9	4,966,727	1,900,000	2,274,861	9,141,588
Hardman Johnston (INEQ)	25.3	12,313,408	-23,837	3,128,603	15,418,174
PIMCO RAE (EMKT)	16.6	4,837,050	2,000,000	1,152,594	7,989,644
Wellington (EMKT)	18.5	4,840,253	850,000	1,002,486	6,692,739
Hamilton SF III (PREQ)	-7.3	1,777,675	-27,060	-120,740	1,629,875
Hamilton MF IX (PREQ)	-4.3	3,474,216	77,744	-154,282	3,397,678
Hamilton CF IV (PREQ)	12.5	1,972,401	373,949	275,443	2,621,793
Landmark XIV (PREQ)	0.0	680,114	-6,121	0	673,993
PRISA (REAL)	-1.1	11,457,330	-27,144	-124,766	11,305,420
Hancock X (TIMB)	4.9	5,481,233	0	254,156	5,735,389
Molpus IV (TIMB)	0.2	1,021,770	-14,491	-396	1,006,883
UBS Farmland (FARM)	0.8	2,691,508	0	22,512	2,714,020
PGIM (FIXD)	7.8	26,810	0	2,061	28,871
PIMCO Total Return (FIXD)	4.0	21,639,547	-8,830,425	564,830	13,373,952
BNY Mellon Global (GLFI)	5.0	15,116,930	0	757,287	15,874,217
Cash (CASH)	---	7,337,467	210,091	16,654	7,564,212
Comerica Cash (CASH)	---	291,007	33,374	367	324,748
Total Portfolio	**12.8**	**134,893,610**	**479,074**	**17,174,462**	**152,547,146**

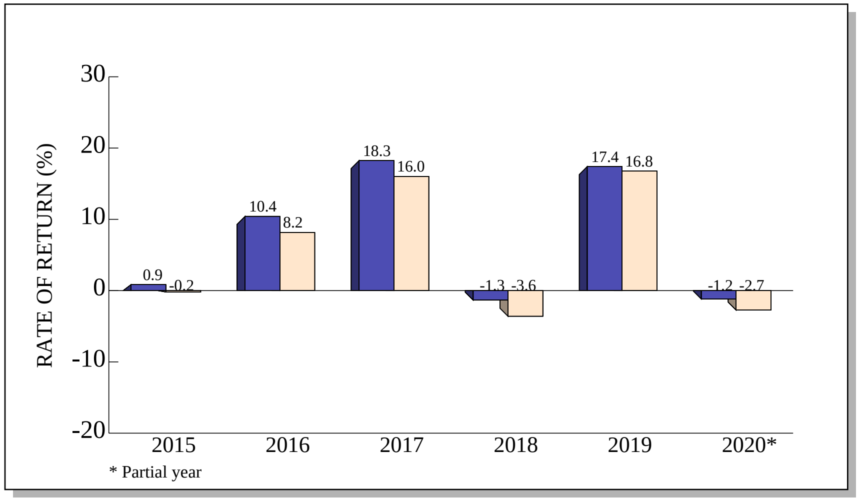
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

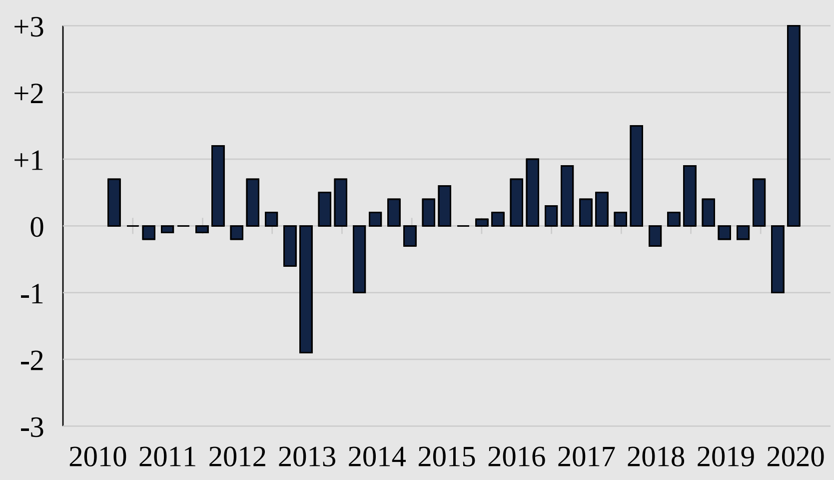
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.8	-1.2	4.1	4.3	7.5	7.7
(RANK)	(42)	(24)	(22)	(32)	(6)	(3)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
Shadow Idx	***9.8***	***-2.7***	***1.8***	***2.3***	***5.7***	***5.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



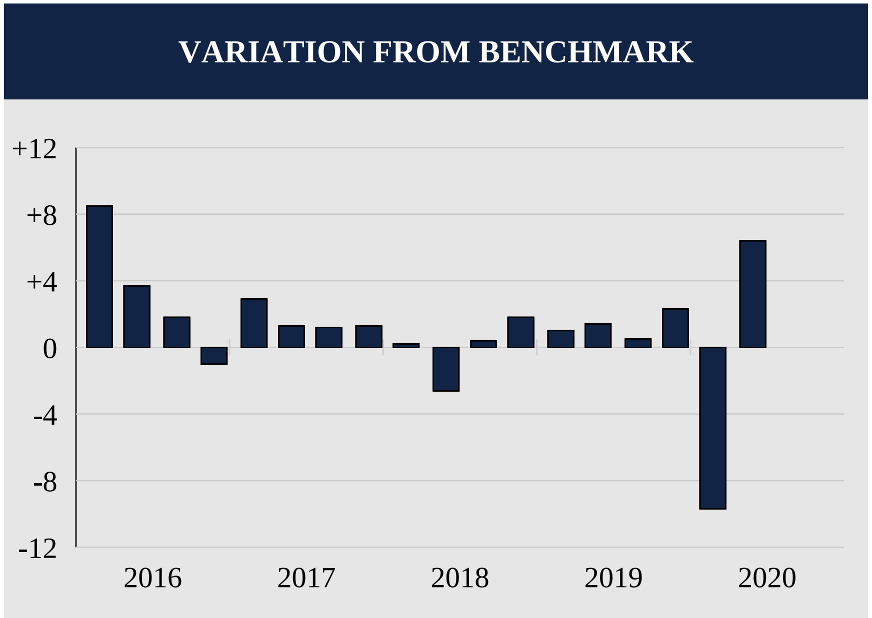
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	9.8	9.1	0.7	9.8	9.1	0.7
12/10	7.6	7.6	0.0	18.2	17.4	0.8
3/11	4.0	4.2	-0.2	22.9	22.4	0.5
6/11	0.6	0.7	-0.1	23.7	23.2	0.5
9/11	-11.1	-11.1	0.0	10.0	9.5	0.5
12/11	6.9	7.0	-0.1	17.6	17.2	0.4
3/12	10.1	8.9	1.2	29.5	27.6	1.9
6/12	-2.9	-2.7	-0.2	25.7	24.1	1.6
9/12	5.5	4.8	0.7	32.6	30.1	2.5
12/12	2.5	2.3	0.2	35.9	33.1	2.8
3/13	5.9	6.5	-0.6	44.0	41.8	2.2
6/13	-1.5	0.4	-1.9	41.9	42.3	-0.4
9/13	6.3	5.8	0.5	50.8	50.6	0.2
12/13	6.4	5.7	0.7	60.5	59.2	1.3
3/14	0.7	1.7	-1.0	61.6	61.9	-0.3
6/14	4.0	3.8	0.2	68.0	68.1	-0.1
9/14	-1.3	-1.7	0.4	65.8	65.2	0.6
12/14	2.8	3.1	-0.3	70.4	70.3	0.1
3/15	3.2	2.8	0.4	75.8	75.1	0.7
6/15	0.8	0.2	0.6	77.3	75.4	1.9
9/15	-6.1	-6.1	0.0	66.5	64.8	1.7
12/15	3.2	3.1	0.1	71.9	70.0	1.9
3/16	1.7	1.5	0.2	74.7	72.4	2.3
6/16	2.7	2.0	0.7	79.4	75.9	3.5
9/16	4.8	3.8	1.0	88.0	82.7	5.3
12/16	0.9	0.6	0.3	89.8	83.8	6.0
3/17	5.3	4.4	0.9	99.8	91.9	7.9
6/17	3.4	3.0	0.4	106.6	97.8	8.8
9/17	4.1	3.6	0.5	115.1	104.9	10.2
12/17	4.3	4.1	0.2	124.4	113.3	11.1
3/18	1.9	0.4	1.5	128.6	114.1	14.5
6/18	0.2	0.5	-0.3	129.2	115.1	14.1
9/18	2.6	2.4	0.2	135.1	120.3	14.8
12/18	-5.8	-6.7	0.9	121.4	105.6	15.8
3/19	8.2	7.8	0.4	139.6	121.7	17.9
6/19	2.8	3.0	-0.2	146.3	128.3	18.0
9/19	0.2	0.4	-0.2	146.8	129.3	17.5
12/19	5.4	4.7	0.7	160.0	140.1	19.9
3/20	-12.4	-11.4	-1.0	127.8	112.6	15.2
6/20	12.8	9.8	3.0	156.9	133.5	23.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

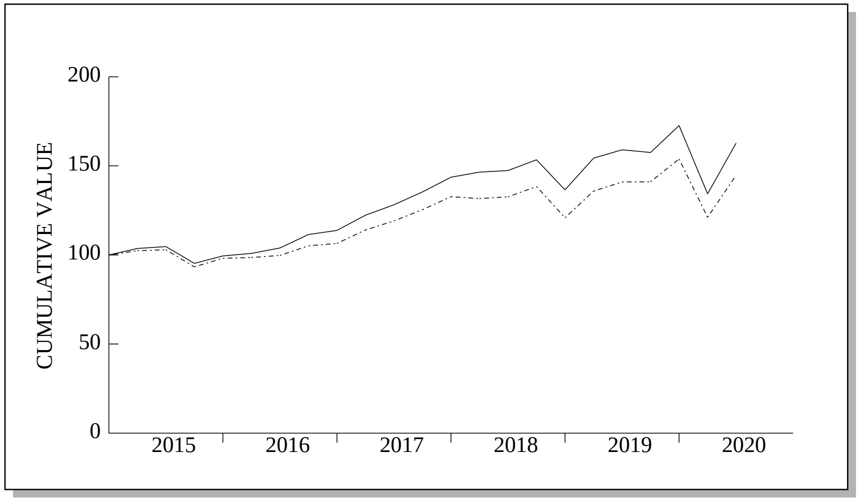


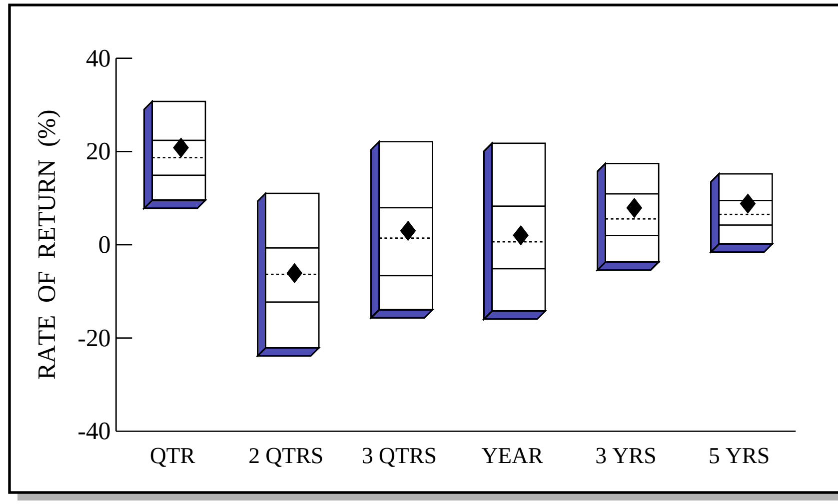
Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**3**
Batting Average	**.833**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-15.9	-6.2	-9.7	20.1	4.9	15.2
6/20	12.6	6.2	6.4	35.3	11.3	24.0

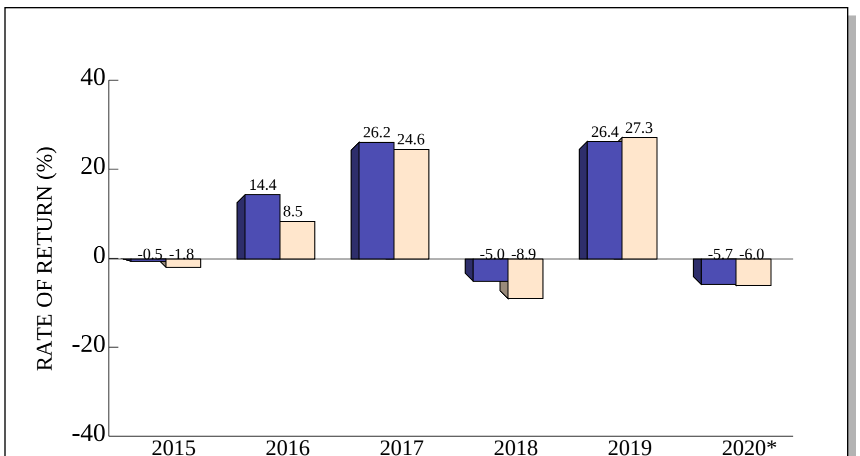
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI AC WORLD



* Partial year

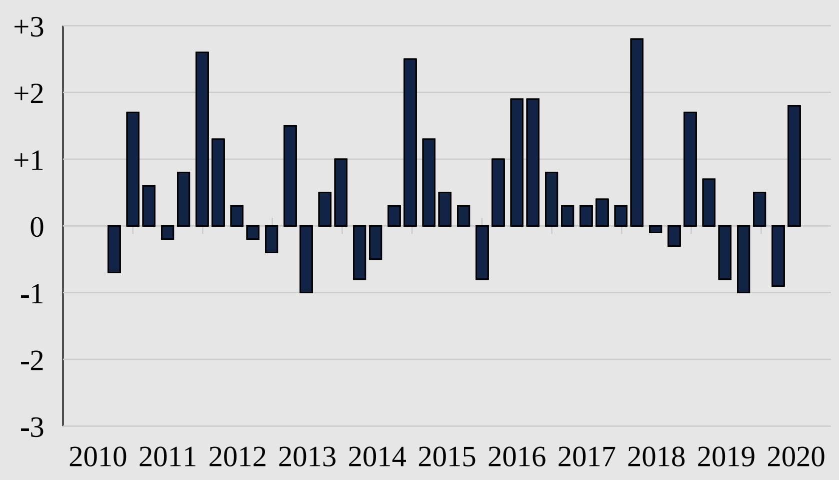
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	21.2	-5.7	3.3	2.4	8.3	9.2
(RANK)	(33)	(47)	(42)	(43)	(33)	(26)
5TH %ILE	30.8	11.1	22.1	21.8	17.4	15.2
25TH %ILE	22.4	-0.7	8.0	8.3	10.9	9.5
MEDIAN	18.7	-6.3	1.4	0.7	5.6	6.5
75TH %ILE	14.9	-12.3	-6.6	-5.1	2.0	4.2
95TH %ILE	9.5	-22.1	-13.9	-14.3	-3.7	0.2
MSCI World	***19.4***	***-6.0***	***2.5***	***2.6***	***6.7***	***7.0***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

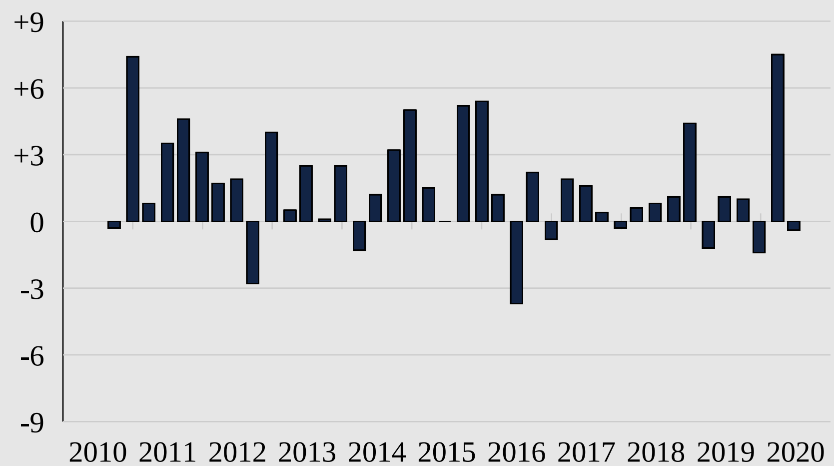
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	13.8	14.5	-0.7	13.8	14.5	-0.7
12/10	10.5	8.8	1.7	25.8	24.5	1.3
3/11	5.1	4.5	0.6	32.2	30.2	2.0
6/11	0.2	0.4	-0.2	32.4	30.7	1.7
9/11	-16.5	-17.3	0.8	10.6	8.1	2.5
12/11	9.9	7.3	2.6	21.5	16.0	5.5
3/12	13.3	12.0	1.3	37.6	29.9	7.7
6/12	-5.1	-5.4	0.3	30.6	22.9	7.7
9/12	6.8	7.0	-0.2	39.5	31.5	8.0
12/12	2.6	3.0	-0.4	43.1	35.5	7.6
3/13	8.1	6.6	1.5	54.6	44.4	10.2
6/13	-1.2	-0.2	-1.0	52.7	44.1	8.6
9/13	8.5	8.0	0.5	65.7	55.7	10.0
12/13	8.4	7.4	1.0	79.6	67.2	12.4
3/14	0.4	1.2	-0.8	80.3	69.2	11.1
6/14	4.7	5.2	-0.5	88.8	78.1	10.7
9/14	-1.9	-2.2	0.3	85.1	74.2	10.9
12/14	3.0	0.5	2.5	90.7	75.1	15.6
3/15	3.7	2.4	1.3	97.7	79.4	18.3
6/15	1.0	0.5	0.5	99.7	80.3	19.4
9/15	-9.0	-9.3	0.3	81.7	63.5	18.2
12/15	4.4	5.2	-0.8	89.7	71.9	17.8
3/16	1.4	0.4	1.0	92.4	72.5	19.9
6/16	3.1	1.2	1.9	98.3	74.6	23.7
9/16	7.3	5.4	1.9	112.7	84.1	28.6
12/16	2.1	1.3	0.8	117.1	86.5	30.6
3/17	7.4	7.1	0.3	133.2	99.7	33.5
6/17	4.8	4.5	0.3	144.4	108.6	35.8
9/17	5.7	5.3	0.4	158.2	119.6	38.6
12/17	6.1	5.8	0.3	174.0	132.5	41.5
3/18	2.0	-0.8	2.8	179.4	130.5	48.9
6/18	0.6	0.7	-0.1	181.1	132.1	49.0
9/18	4.1	4.4	-0.3	192.7	142.4	50.3
12/18	-11.0	-12.7	1.7	160.4	111.7	48.7
3/19	13.0	12.3	0.7	194.3	137.8	56.5
6/19	3.0	3.8	-0.8	203.3	146.8	56.5
9/19	-0.9	0.1	-1.0	200.4	147.1	53.3
12/19	9.6	9.1	0.5	229.3	169.5	59.8
3/20	-22.2	-21.3	-0.9	156.2	112.2	44.0
6/20	21.2	19.4	1.8	210.5	153.3	57.2

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

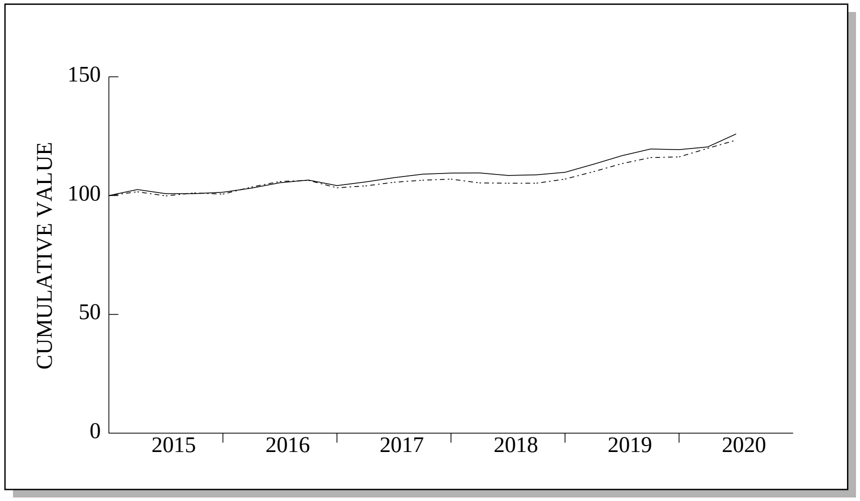


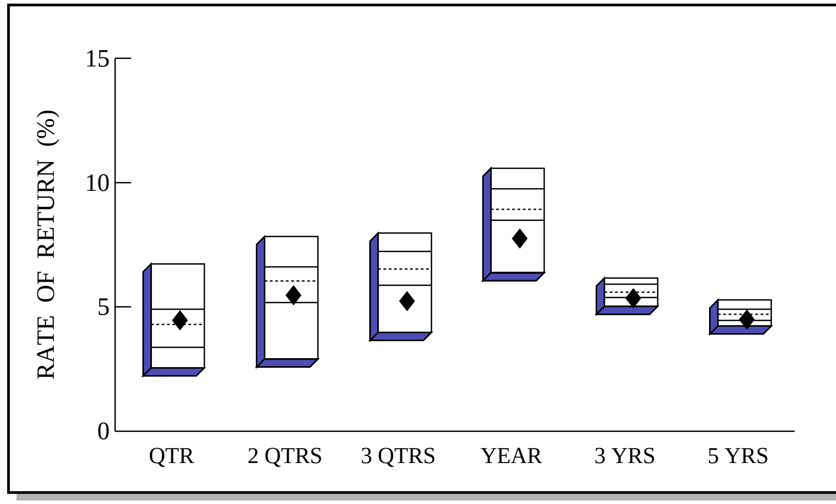
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	5.4	5.7	-0.3	5.4	5.7	-0.3
12/10	14.1	6.7	7.4	20.3	12.7	7.6
3/11	3.9	3.1	0.8	24.9	16.1	8.8
6/11	3.0	-0.5	3.5	28.7	15.6	13.1
9/11	2.0	-2.6	4.6	31.3	12.6	18.7
12/11	4.5	1.4	3.1	37.2	14.1	23.1
3/12	3.1	1.4	1.7	41.4	15.7	25.7
6/12	1.5	-0.4	1.9	43.6	15.3	28.3
9/12	1.6	4.4	-2.8	45.8	20.3	25.5
12/12	4.6	0.6	4.0	52.5	21.0	31.5
3/13	1.5	1.0	0.5	54.9	22.3	32.6
6/13	0.9	-1.6	2.5	56.3	20.3	36.0
9/13	2.4	2.3	0.1	60.0	23.0	37.0
12/13	5.2	2.7	2.5	68.3	26.3	42.0
3/14	2.4	3.7	-1.3	72.3	31.0	41.3
6/14	2.6	1.4	1.2	76.7	32.8	43.9
9/14	0.7	-2.5	3.2	78.0	29.5	48.5
12/14	3.9	-1.1	5.0	85.0	28.1	56.9
3/15	1.2	-0.3	1.5	87.2	27.8	59.4
6/15	3.0	3.0	0.0	92.9	31.6	61.3
9/15	1.7	-3.5	5.2	96.1	27.0	69.1
12/15	3.5	-1.9	5.4	103.0	24.6	78.4
3/16	2.0	0.8	1.2	107.1	25.6	81.5
6/16	1.6	5.3	-3.7	110.5	32.2	78.3
9/16	1.8	-0.4	2.2	114.3	31.7	82.6
12/16	1.2	2.0	-0.8	116.9	34.4	82.5
3/17	2.0	0.1	1.9	121.3	34.5	86.8
6/17	1.4	-0.2	1.6	124.3	34.2	90.1
9/17	2.1	1.7	0.4	128.9	36.4	92.5
12/17	2.5	2.8	-0.3	134.6	40.2	94.4
3/18	1.5	0.9	0.6	138.3	41.5	96.8
6/18	1.8	1.0	0.8	142.5	42.9	99.6
9/18	1.5	0.4	1.1	146.1	43.4	102.7
12/18	2.0	-2.4	4.4	150.9	40.0	110.9
3/19	1.4	2.6	-1.2	154.4	43.7	110.7
6/19	1.4	0.3	1.1	158.0	44.1	113.9
9/19	0.9	-0.1	1.0	160.3	44.0	116.3
12/19	0.6	2.0	-1.4	161.9	46.8	115.1
3/20	-0.3	-7.8	7.5	161.1	35.3	125.8
6/20	0.8	1.2	-0.4	163.2	36.9	126.3

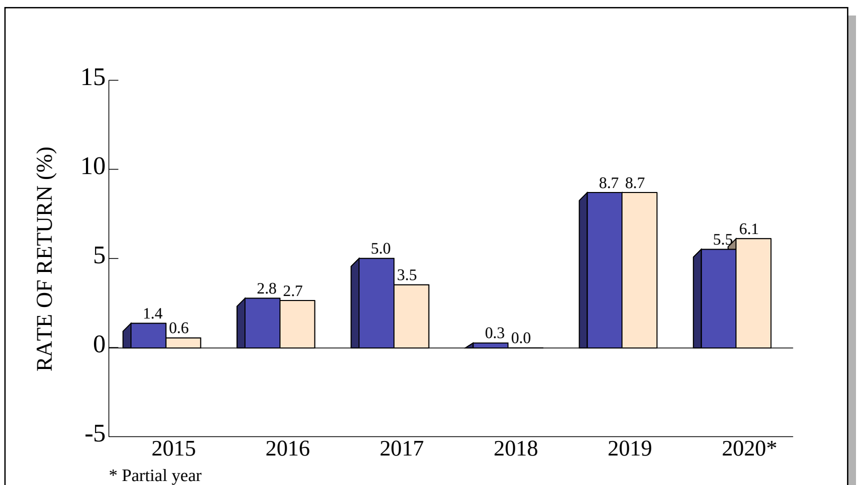
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



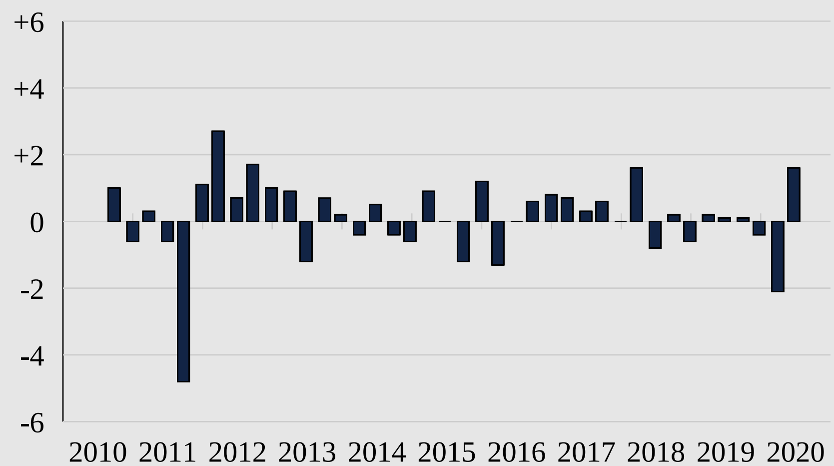
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.5	5.5	5.3	7.8	5.4	4.6
(RANK)	(40)	(63)	(88)	(86)	(70)	(64)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	*2.9*	*6.1*	*6.3*	*8.7*	*5.3*	*4.3*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

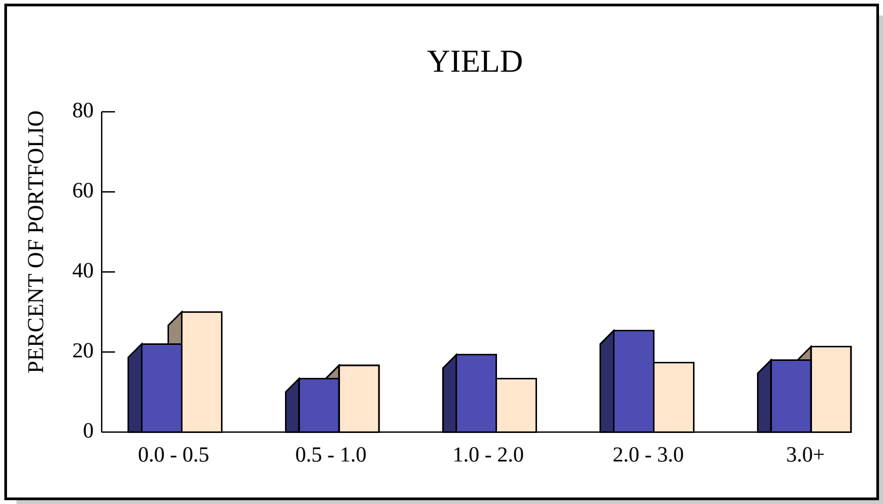


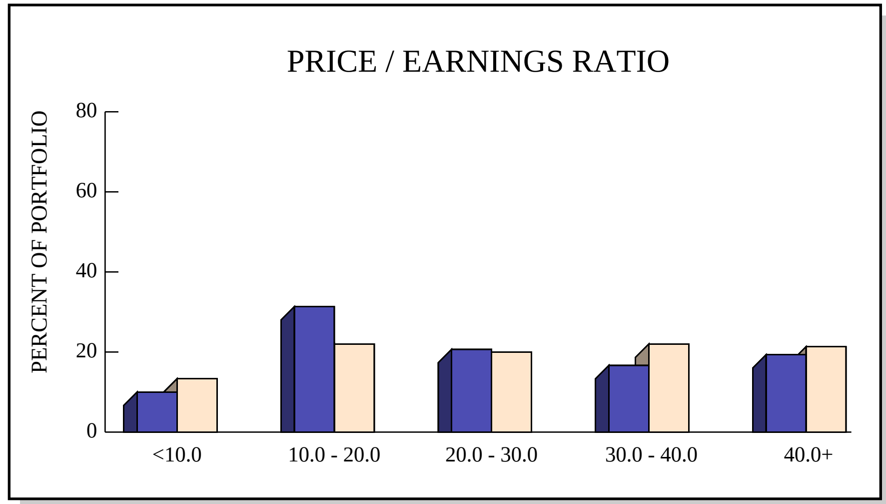
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

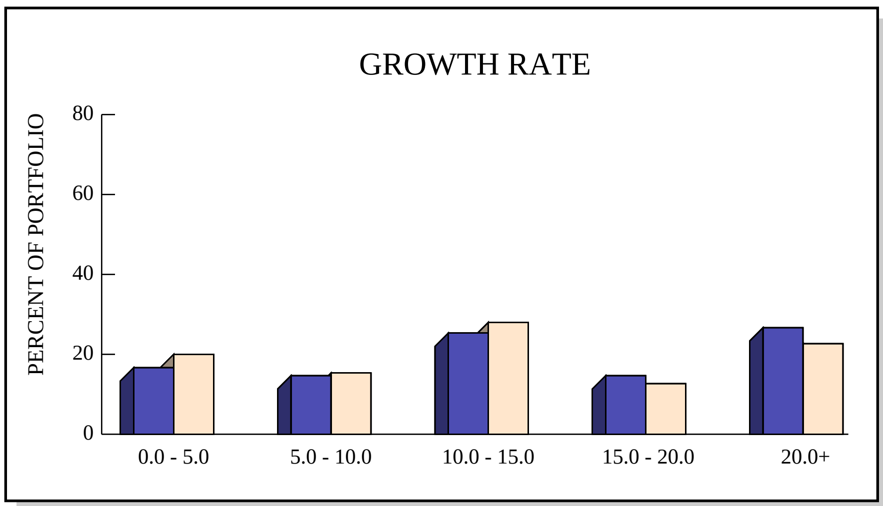
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	3.5	2.5	1.0	3.5	2.5	1.0
12/10	-1.9	-1.3	-0.6	1.5	1.2	0.3
3/11	0.7	0.4	0.3	2.2	1.6	0.6
6/11	1.7	2.3	-0.6	4.0	3.9	0.1
9/11	-1.0	3.8	-4.8	2.9	7.9	-5.0
12/11	2.2	1.1	1.1	5.2	9.1	-3.9
3/12	3.0	0.3	2.7	8.3	9.5	-1.2
6/12	2.8	2.1	0.7	11.4	11.7	-0.3
9/12	3.3	1.6	1.7	15.1	13.5	1.6
12/12	1.2	0.2	1.0	16.5	13.7	2.8
3/13	0.8	-0.1	0.9	17.4	13.6	3.8
6/13	-3.5	-2.3	-1.2	13.3	11.0	2.3
9/13	1.3	0.6	0.7	14.8	11.6	3.2
12/13	0.1	-0.1	0.2	14.9	11.4	3.5
3/14	1.4	1.8	-0.4	16.5	13.5	3.0
6/14	2.5	2.0	0.5	19.4	15.8	3.6
9/14	-0.2	0.2	-0.4	19.1	16.0	3.1
12/14	1.2	1.8	-0.6	20.5	18.1	2.4
3/15	2.5	1.6	0.9	23.6	20.0	3.6
6/15	-1.7	-1.7	0.0	21.5	18.0	3.5
9/15	0.0	1.2	-1.2	21.5	19.4	2.1
12/15	0.6	-0.6	1.2	22.2	18.8	3.4
3/16	1.7	3.0	-1.3	24.4	22.4	2.0
6/16	2.2	2.2	0.0	27.1	25.1	2.0
9/16	1.1	0.5	0.6	28.5	25.6	2.9
12/16	-2.2	-3.0	0.8	25.6	21.9	3.7
3/17	1.5	0.8	0.7	27.5	22.9	4.6
6/17	1.7	1.4	0.3	29.6	24.7	4.9
9/17	1.4	0.8	0.6	31.4	25.7	5.7
12/17	0.4	0.4	0.0	31.9	26.2	5.7
3/18	0.1	-1.5	1.6	32.0	24.4	7.6
6/18	-1.0	-0.2	-0.8	30.7	24.2	6.5
9/18	0.2	0.0	0.2	31.1	24.2	6.9
12/18	1.0	1.6	-0.6	32.3	26.2	6.1
3/19	3.1	2.9	0.2	36.5	30.0	6.5
6/19	3.2	3.1	0.1	40.8	34.0	6.8
9/19	2.4	2.3	0.1	44.2	37.0	7.2
12/19	-0.2	0.2	-0.4	43.9	37.2	6.7
3/20	1.0	3.1	-2.1	45.2	41.6	3.6
6/20	4.5	2.9	1.6	51.8	45.7	6.1

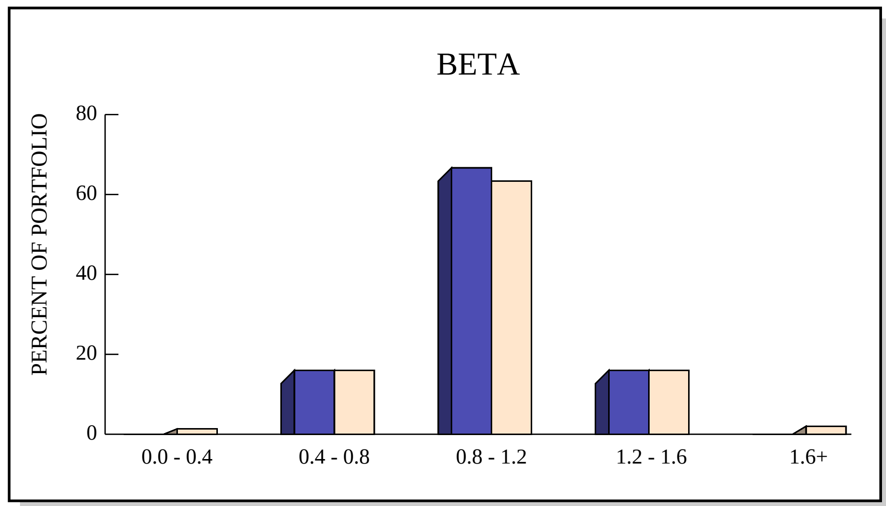
STOCK CHARACTERISTICS



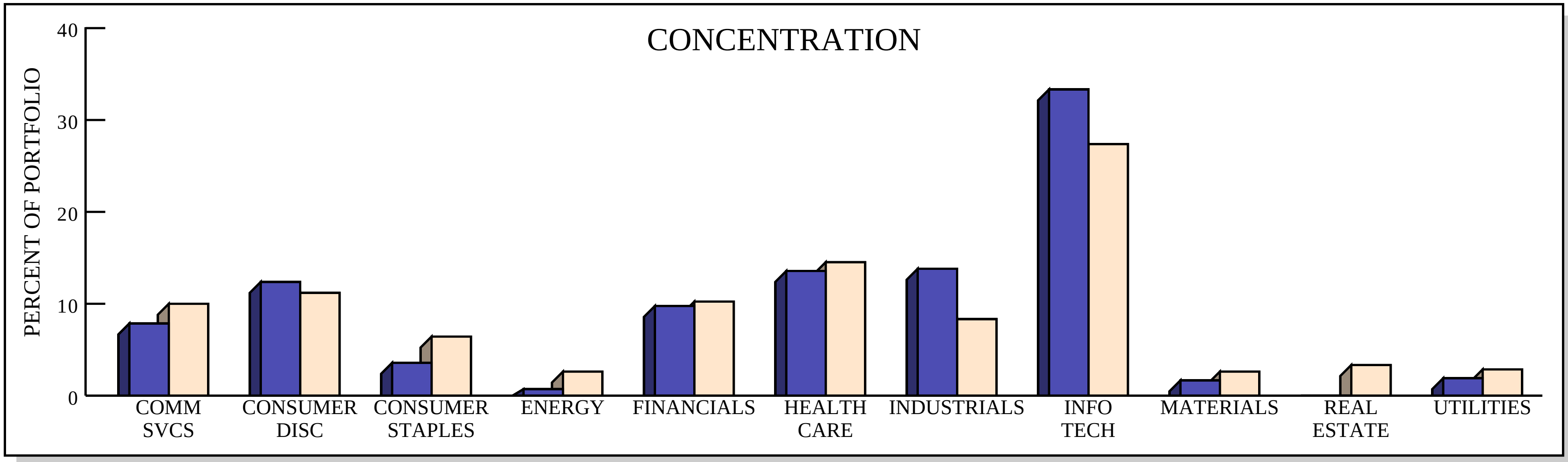


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	137	1.9%	17.3%	48.7	1.01
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00

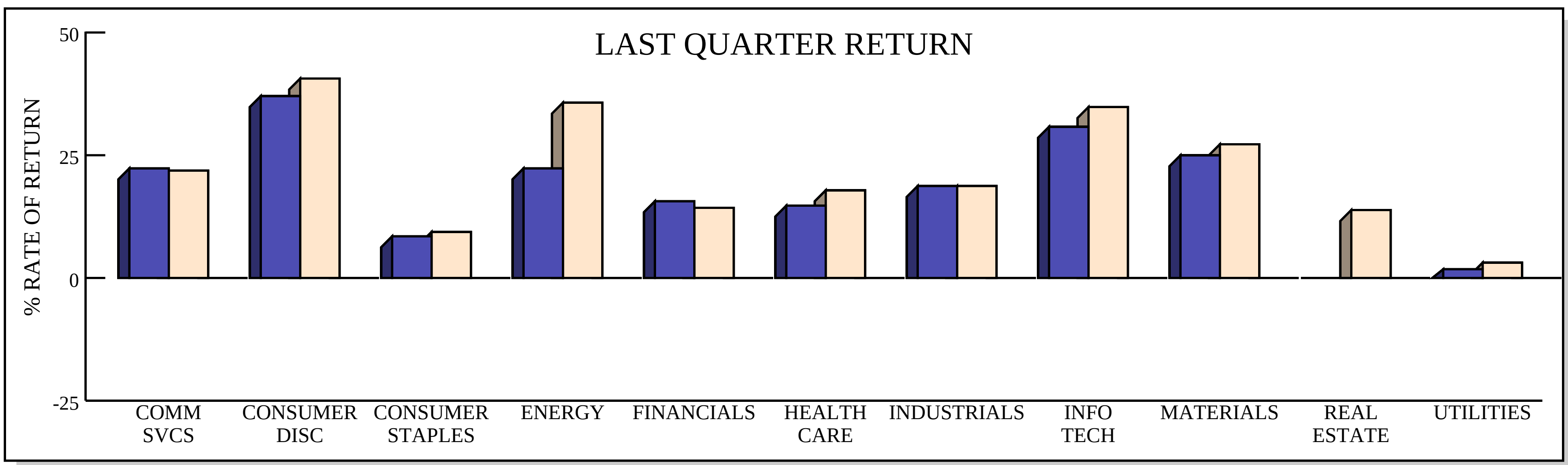




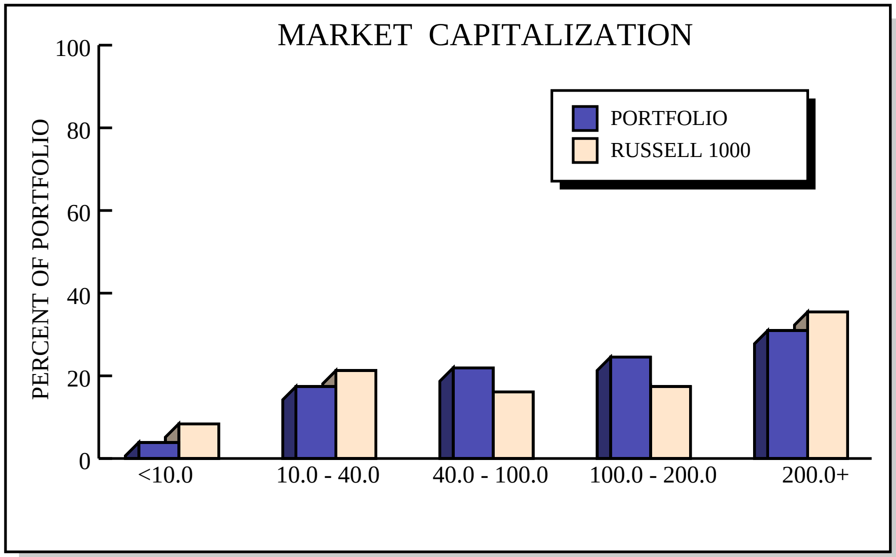
STOCK INDUSTRY ANALYSIS

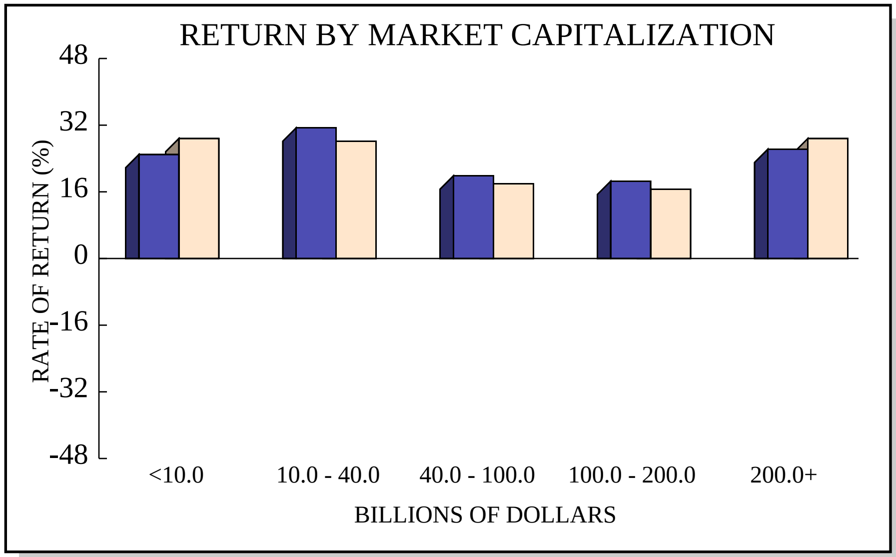


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 961,178	3.86%	29.4%	Information Technology	$ 1543.3 B
2	INTEL CORP	761,995	3.06%	11.2%	Information Technology	253.3 B
3	APPLE INC	735,072	2.95%	43.8%	Information Technology	1581.2 B
4	FACEBOOK INC-CLASS A	711,183	2.85%	36.1%	Communication Services	546.5 B
5	ADOBE INC	641,647	2.57%	36.8%	Information Technology	208.8 B
6	ALPHABET INC-CL C	585,235	2.35%	21.6%	Communication Services	475.2 B
7	AMGEN INC	564,885	2.27%	17.1%	Health Care	138.7 B
8	ORACLE CORP	491,737	1.97%	14.9%	Information Technology	169.6 B
9	CISCO SYSTEMS INC	490,933	1.97%	19.7%	Information Technology	196.9 B
10	HONEYWELL INTERNATIONAL INC	480,328	1.93%	8.8%	Industrials	101.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.1	0.6	0.6	1.7	1.6

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	6.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	7.5	7.5	10.7	10.7
Russell 1000	Large Cap	21.8	7.5	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	23.3	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-8.9	-8.9	1.8	4.6
Russell Mid Cap	Midcap	24.6	-2.3	-2.3	5.8	6.7
Russell Mid Cap Growth	Midcap Growth	30.3	11.9	11.9	14.8	11.6
Russell Mid Cap Value	Midcap Value	19.9	-11.8	-11.8	-0.6	3.3
Russell 2000	Small Cap	25.4	-6.7	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	3.5	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.5	-17.5	-4.4	1.2

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	16.3	-4.4	-4.4	1.6	2.7
MSCI EAFE	Developed Markets Equity	15.1	-4.7	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.5	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-14.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets Equity	18.2	-3.0	-3.0	2.3	3.2

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	8.7	8.7	5.3	4.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	10.3	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	9.1	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	6.6	6.6	4.3	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	4.1	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	0.0	0.0	3.3	4.8

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	1.0	1.0	2.9	3.3
NCREIF NFI-ODCE Index	Real Estate	-1.6	2.2	2.2	5.7	7.3
HFRI FOF Composite	Hedge Funds	6.2	0.9	0.9	2.4	1.6

APPENDIX - DISCLOSURES

* The Policy Index is a passive policy-weighted index that was constucted 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
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at $7,561,145, representing an increase of $1,330,762 from the March quarter's ending value of $6,230,383. Last quarter, the Fund posted net contributions equaling $500,000 plus a net investment gain equaling $830,762. Total net investment return was the result of income receipts, which totaled $49,054 and net realized and unrealized capital gains of $781,708.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset portfolio returned 12.6%, which was 0.7% below the 60% S&P 500 / 40% Aggregate Index's return of 13.3% and ranked in the 53rd percentile of the GTAA universe. Over the trailing year, the portfolio returned -1.3%, which was 9.9% below the benchmark's 8.6% return, ranking in the 80th percentile. Since December 2015, the portfolio returned 7.0% annualized and ranked in the 34th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	12.6	-1.3	3.2	----	7.0
GTAA RANK	(53)	(80)	(81)	----	(34)
Total Portfolio - Net	12.3	-2.2	2.3	----	6.0
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	9.3
Diversified Assets - Gross	12.6	-1.3	3.2	----	7.0
GTAA RANK	(53)	(80)	(81)	----	(34)
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	9.3

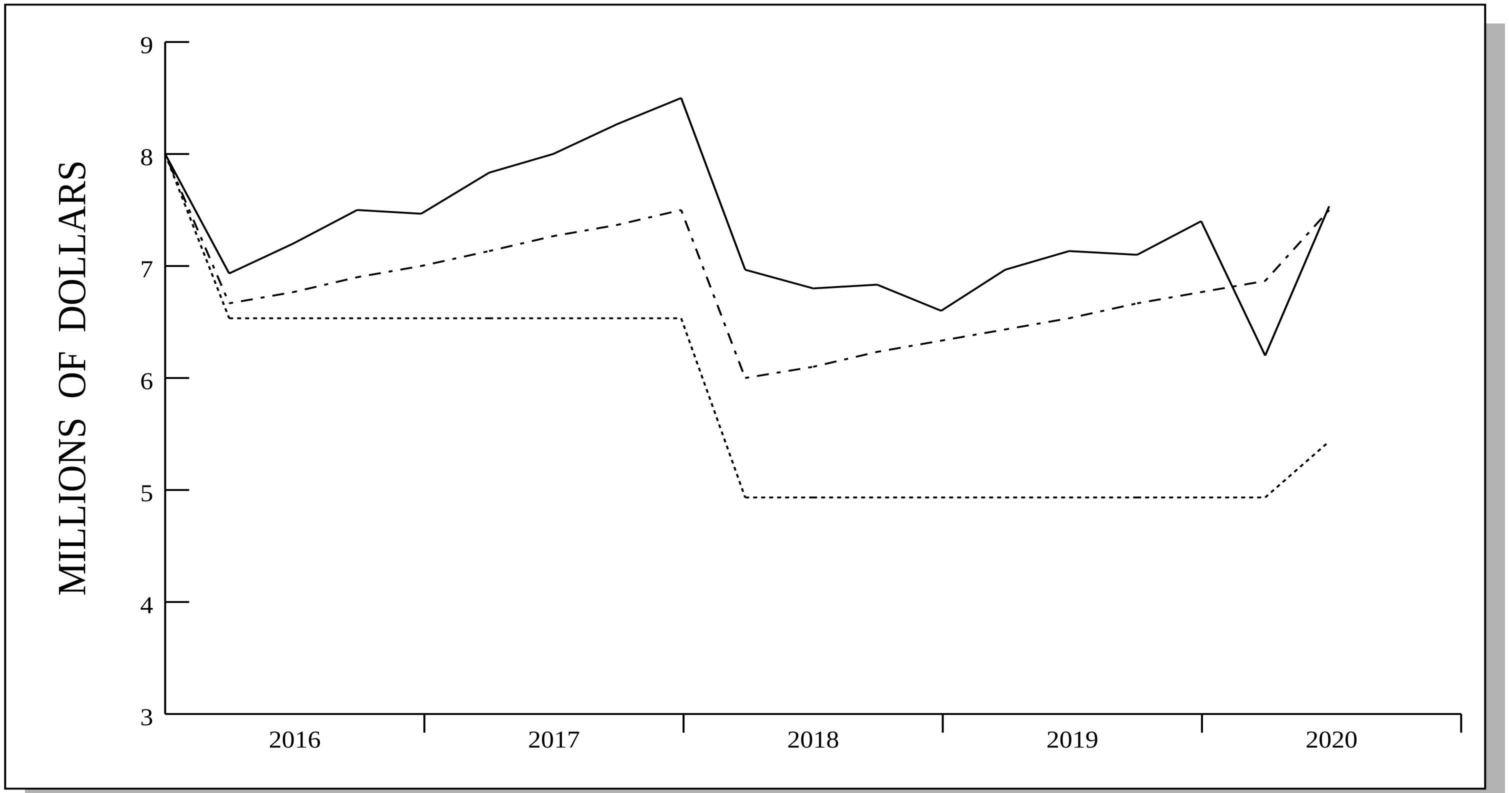
ASSET ALLOCATION

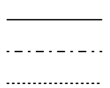
Diversified	100.0%	$ 7,561,145
Total Portfolio	100.0%	$ 7,561,145

INVESTMENT RETURN

Market Value 3/2020	$ 6,230,383
Contribs / Withdrawals	500,000
Income	49,054
Capital Gains / Losses	781,708
Market Value 6/2020	$ 7,561,145

INVESTMENT GROWTH





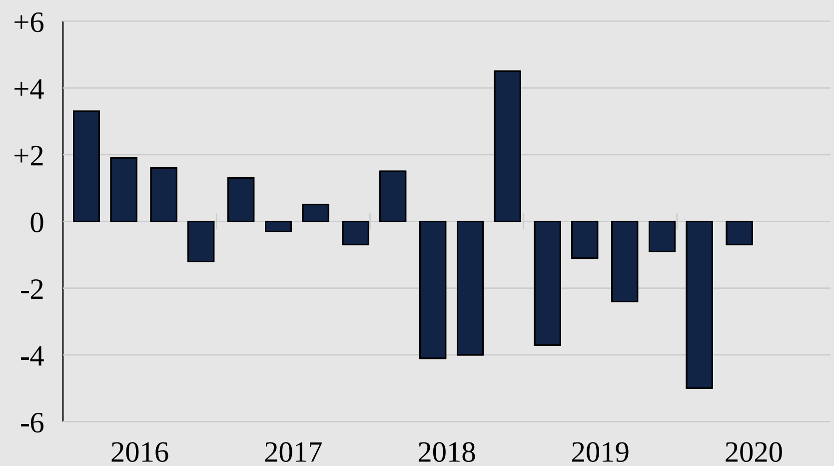
VALUE ASSUMING		
7.0% RETURN	$	7,524,204

	LAST QUARTER	PERIOD 12/15 - 6/20
BEGINNING VALUE	$ 6,230,383	$ 8,029,592
NET CONTRIBUTIONS	500,000	- 2,581,504
INVESTMENT RETURN	830,762	2,113,057
ENDING VALUE	$ 7,561,145	$ 7,561,145
INCOME	49,054	1,420,190
CAPITAL GAINS (LOSSES)	781,708	692,867
INVESTMENT RETURN	830,762	2,113,057

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**11**
Batting Average	**.389**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $8,776,152, representing an increase of $2,406,318 from the March quarter's ending value of $6,369,834. Last quarter, the Fund posted net contributions equaling $516,062 plus a net investment gain equaling $1,890,256. Total net investment return was the result of income receipts, which totaled $11,909 and net realized and unrealized capital gains of $1,878,347.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 26.8%, which was 1.0% below the Russell 1000 Growth Index’s return of 27.8% and ranked in the 51st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 22.9%, which was 0.4% below the benchmark's 23.3% return, ranking in the 31st percentile. Since June 2011, the portfolio returned 17.2% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 15.4% over the same period.

ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, three of the five invested sectors failed to beat out the index. The overweight Information Technology was a major contributor to the funds downturn, with an allocation that made up nearly two-thirds of the portfolio, its sub-benchmark return really made an impact. There was a bit of a bright spot in the Health Care sector, but it was unfortunately not enough to buoy the total portfolio. Overall, the fund fell short of the index by 100 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	26.8	22.9	22.2	18.7	17.2
LARGE CAP GROWTH RANK	(51)	(31)	(16)	(7)	(11)
Total Portfolio - Net	26.7	22.3	21.7	18.2	16.6
Russell 1000G	27.8	23.3	19.0	15.9	15.4
Equity - Gross	26.8	22.9	22.2	18.7	17.2
LARGE CAP GROWTH RANK	(51)	(31)	(16)	(7)	(11)
Russell 1000G	27.8	23.3	19.0	15.9	15.4
Russell 1000V	14.3	-8.9	1.8	4.6	8.5
Russell 1000	21.8	7.5	10.6	10.5	12.1

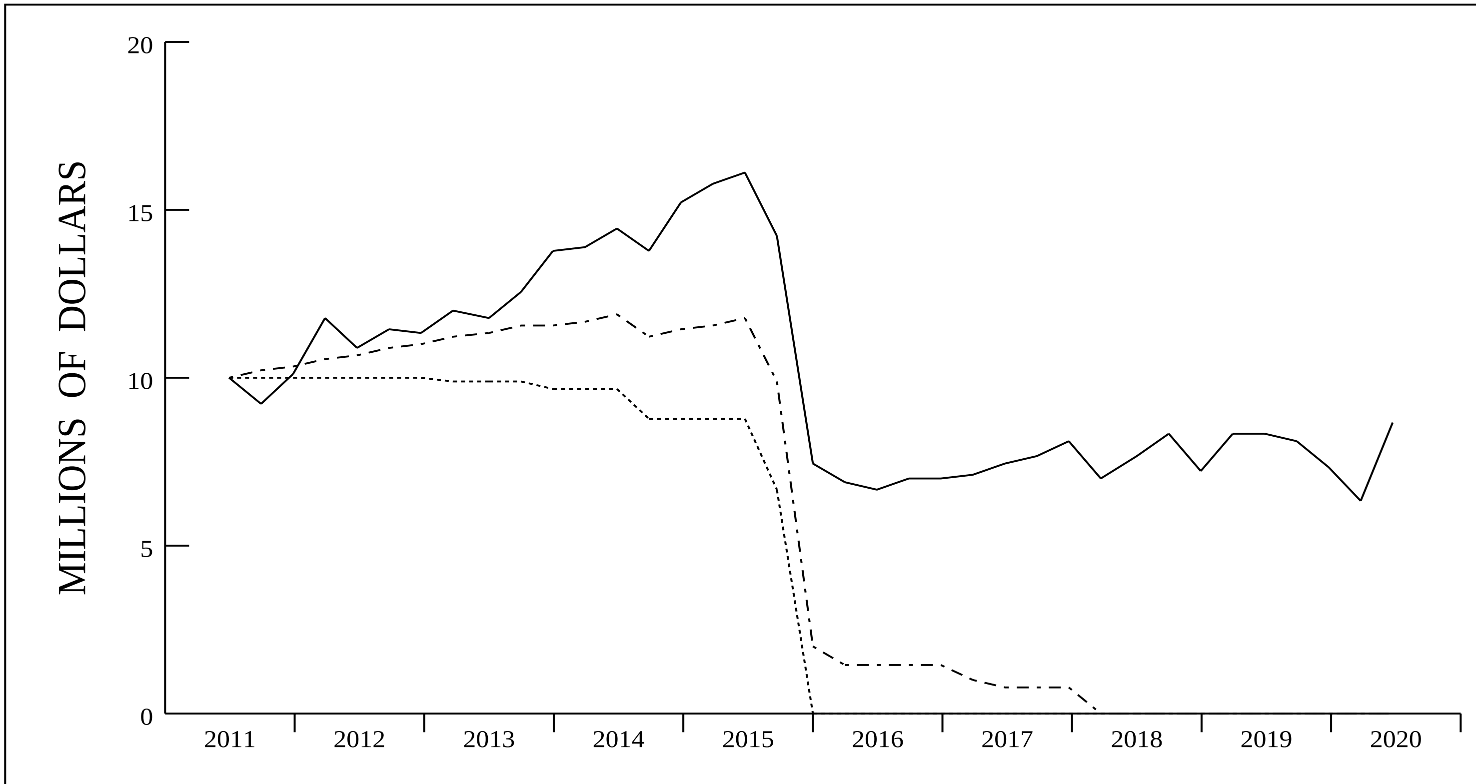
ASSET ALLOCATION

Equity	100.0%	$ 8,776,152
Total Portfolio	100.0%	$ 8,776,152

INVESTMENT RETURN

Market Value 3/2020	$ 6,369,834
Contribs / Withdrawals	516,062
Income	11,909
Capital Gains / Losses	1,878,347
Market Value 6/2020	$ 8,776,152

INVESTMENT GROWTH

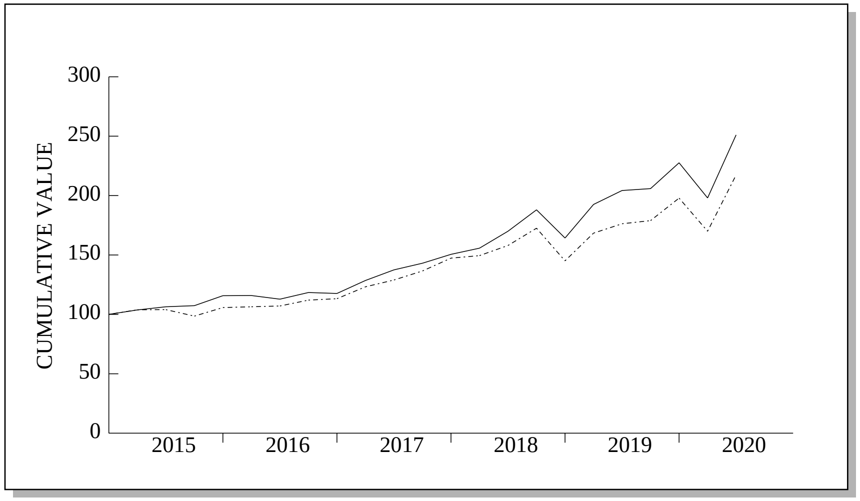


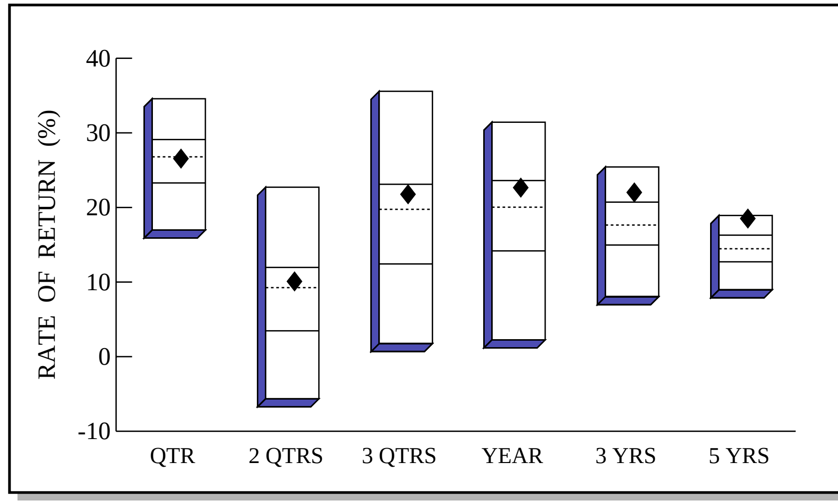
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ -2,954,157

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	$ 6,369,834	$ 10,100,005
NET CONTRIBUTIONS	516,062	- 16,331,499
INVESTMENT RETURN	1,890,256	15,007,646
ENDING VALUE	$ 8,776,152	$ 8,776,152
INCOME	11,909	890,566
CAPITAL GAINS (LOSSES)	1,878,347	14,117,080
INVESTMENT RETURN	1,890,256	15,007,646

TOTAL RETURN COMPARISONS

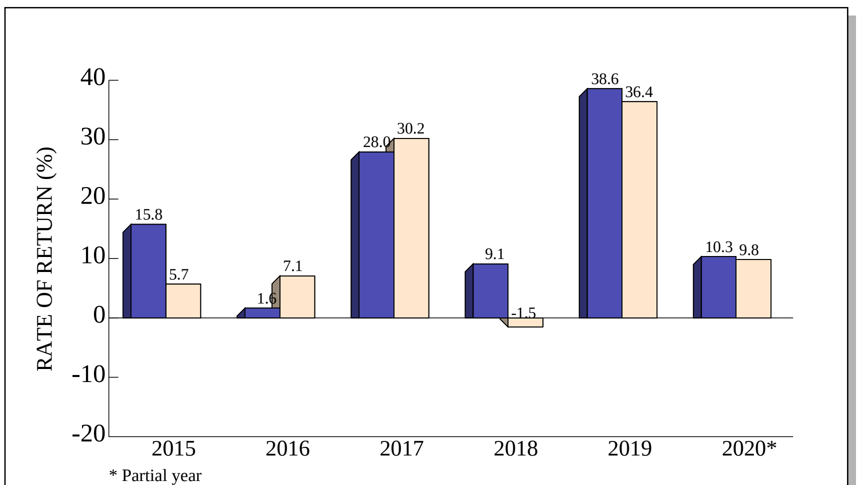




Large Cap Growth Universe

PORTFOLIO

RUSSELL 1000G



* Partial year

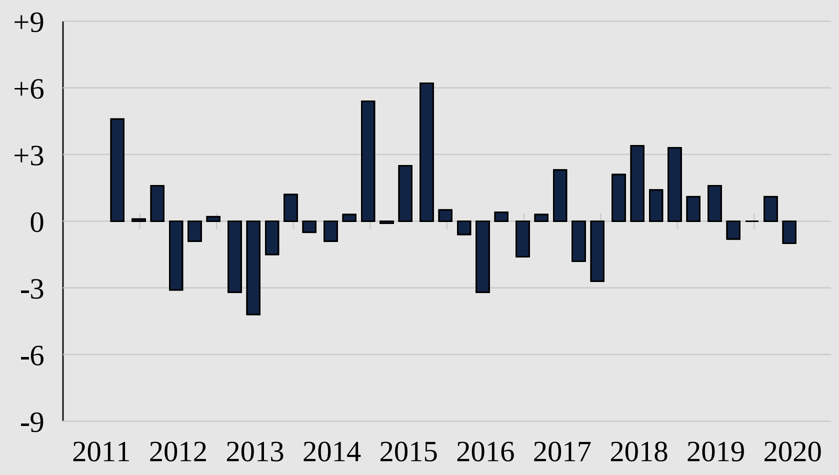
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	26.8	10.3	22.0	22.9	22.2	18.7
(RANK)	(51)	(43)	(33)	(31)	(16)	(7)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	***27.8***	***9.8***	***21.5***	***23.3***	***19.0***	***15.9***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

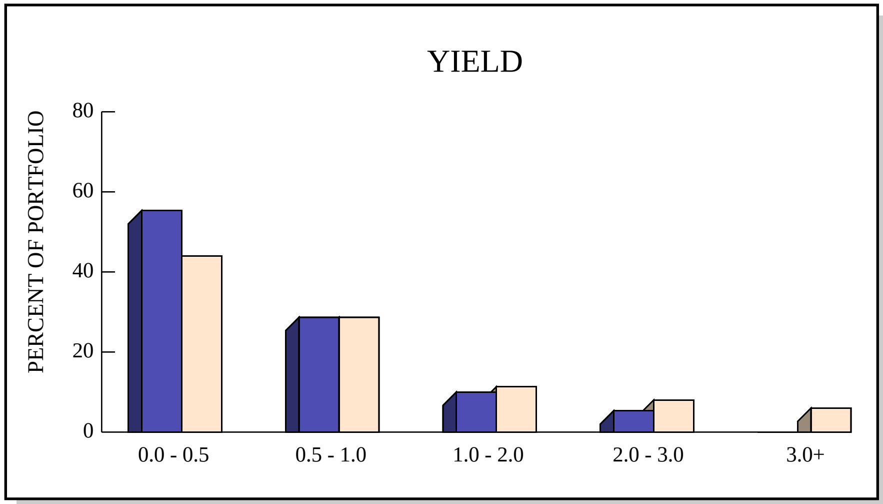


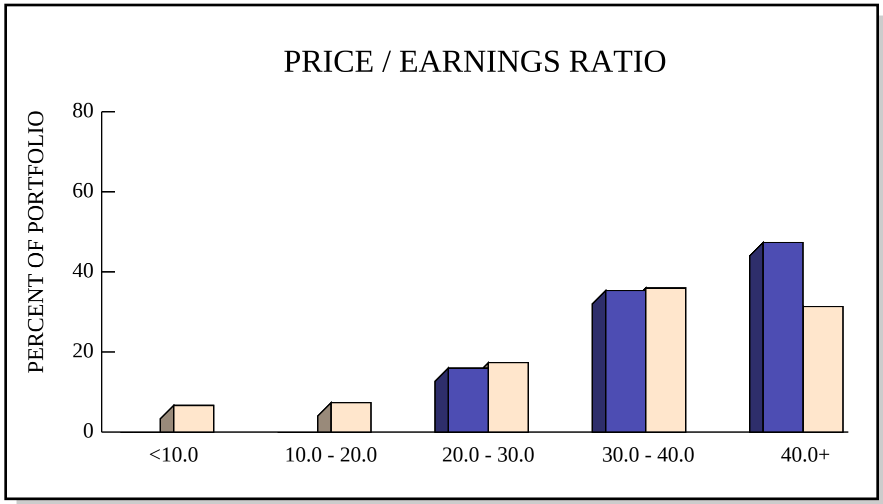
Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**15**
Batting Average	**.583**

RATES OF RETURN

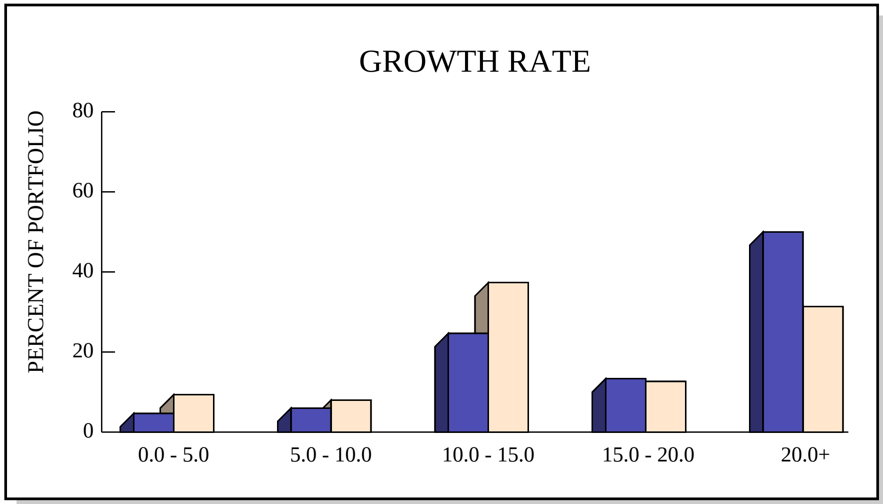
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	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
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1
6/20	26.8	27.8	-1.0	316.1	263.2	52.9

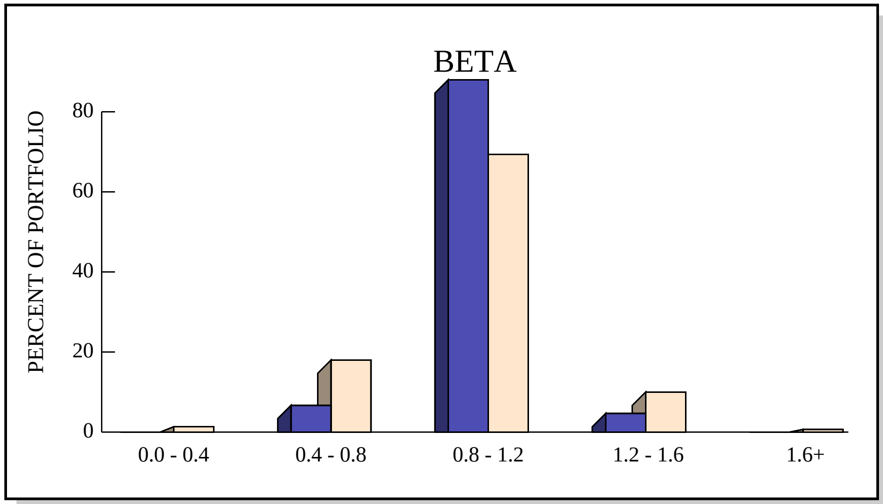
STOCK CHARACTERISTICS



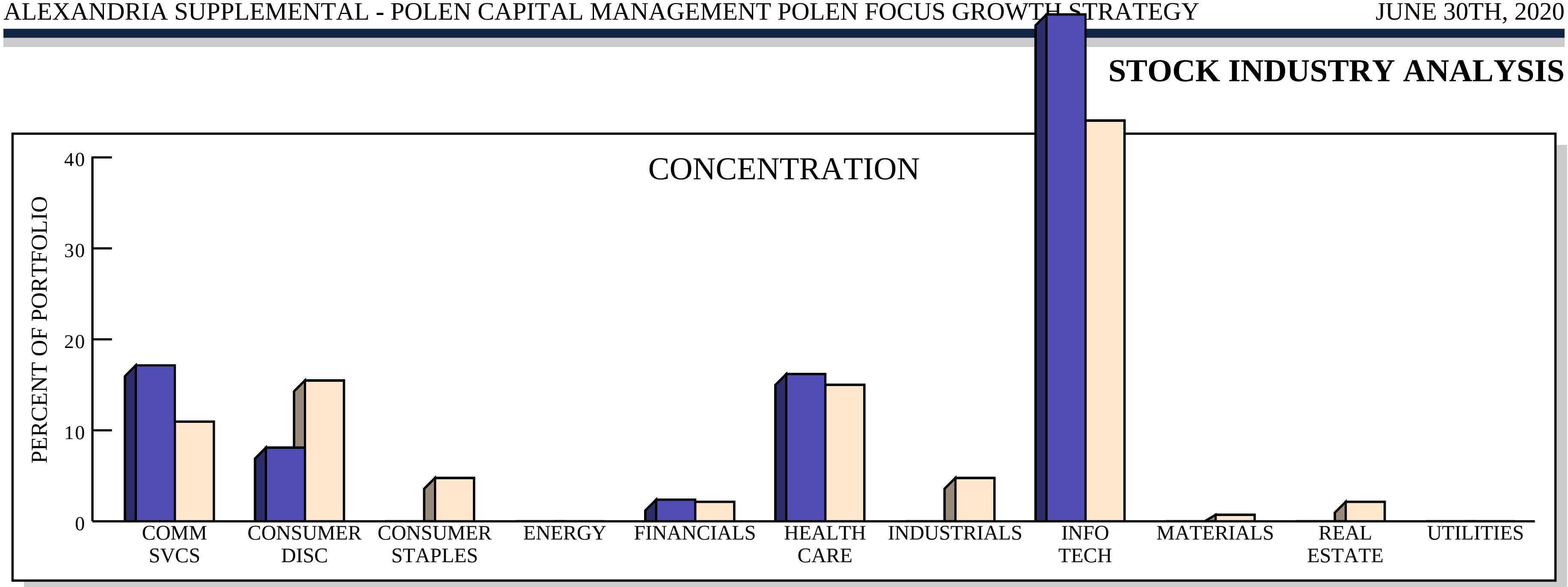


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	108.3	0.97
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95

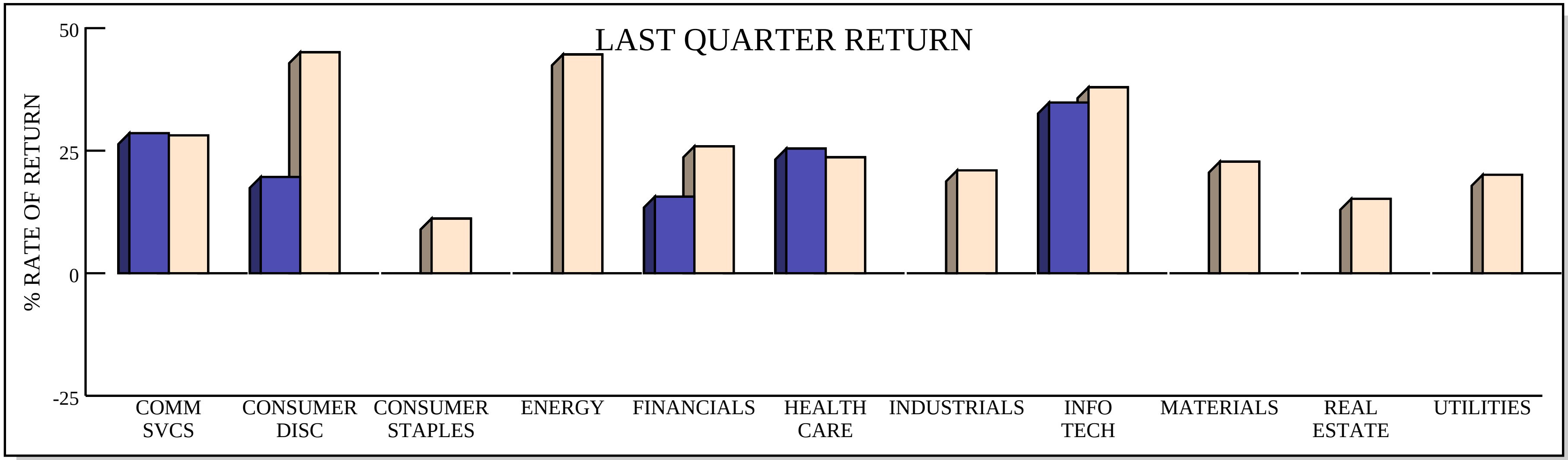




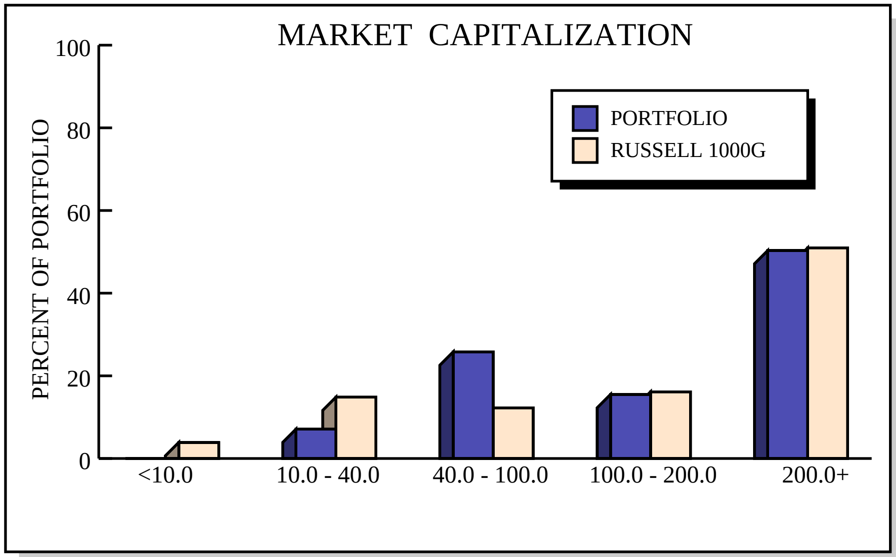
STOCK INDUSTRY ANALYSIS

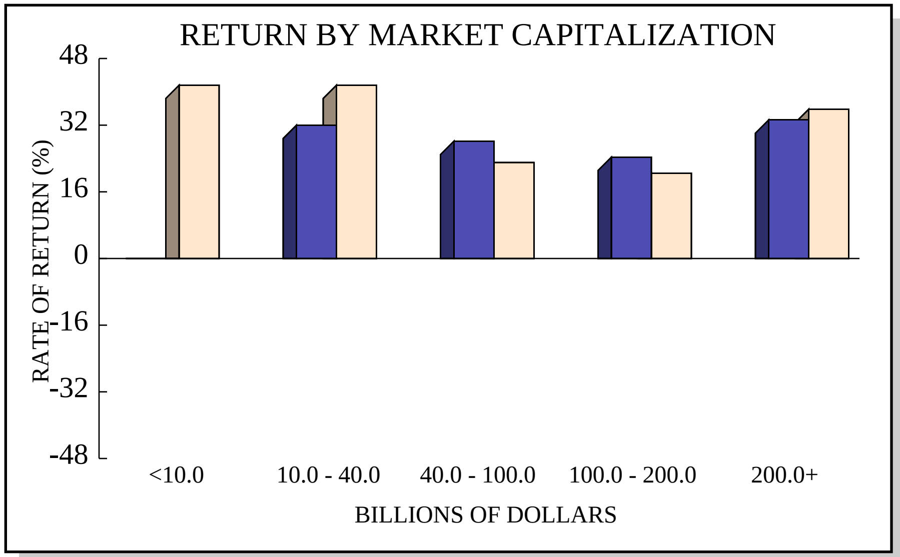


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 961,178	10.95%	29.4%	Information Technology	$ 1543.3 B
2	FACEBOOK INC-CLASS A	711,183	8.10%	36.1%	Communication Services	546.5 B
3	ADOBE INC	641,647	7.31%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	585,235	6.67%	21.6%	Communication Services	475.2 B
5	ABBOTT LABORATORIES	467,847	5.33%	16.3%	Health Care	161.7 B
6	VISA INC-CLASS A SHARES	455,688	5.19%	20.1%	Information Technology	325.9 B
7	MASTERCARD INC - A	420,781	4.79%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	405,956	4.63%	82.0%	Information Technology	204.6 B
9	ACCENTURE PLC-CL A	394,011	4.49%	32.1%	Information Technology	136.6 B
10	ZOETIS INC	391,660	4.46%	16.6%	Health Care	65.1 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $16,155,408, representing an increase of $4,268,037 from the March quarter's ending value of $11,887,371. Last quarter, the Fund posted net contributions equaling $1,786,932 plus a net investment gain equaling $2,481,105. Total net investment return was the result of income receipts, which totaled $99,613 and net realized and unrealized capital gains of $2,381,492.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 18.5%, which was 4.2% above the Russell 1000 Value Index's return of 14.3% and ranked in the 35th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -1.9%, which was 7.0% above the benchmark's -8.9% return, ranking in the 26th percentile. Since September 2016, the portfolio returned 8.0% annualized and ranked in the 20th percentile. The Russell 1000 Value returned an annualized 4.5% 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 and Information Technology. The remaining sectors either underweight or closely matched to their index counterparts. The Real Estate sector was left vacant.

The portfolio outpaced the index in five of the ten invested sectors. Included in these sectors were the overweight Consumer Discretionary, Industrials, and Information Technology sectors. There were also bright spots seen in the Consumer Staples and Financials sectors helping to bolster the portfolios performance. Overall the portfolio outpaced the index by 420 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	18.5	-1.9	5.9	----	8.0
LARGE CAP VALUE RANK	(35)	(26)	(25)	----	(20)
Total Portfolio - Net	18.4	-2.3	5.5	----	7.6
Russell 1000V	14.3	-8.9	1.8	4.6	4.5
Equity - Gross	18.5	-1.9	5.9	----	8.0
LARGE CAP VALUE RANK	(35)	(26)	(25)	----	(20)
Russell 1000V	14.3	-8.9	1.8	4.6	4.5

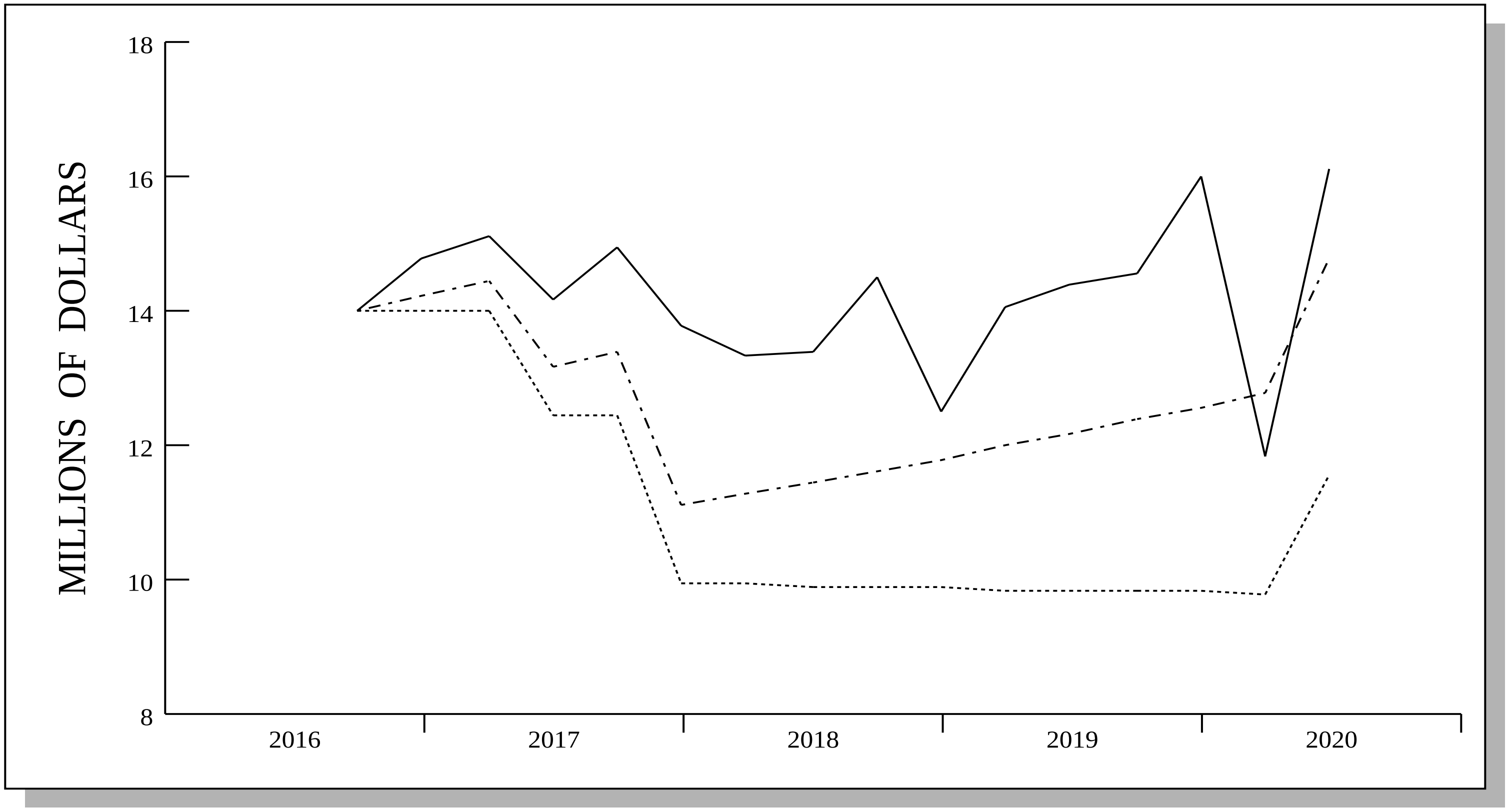
ASSET ALLOCATION

Equity	100.0%	$ 16,155,408
Total Portfolio	100.0%	$ 16,155,408

INVESTMENT RETURN

Market Value 3/2020	$ 11,887,371
Contribs / Withdrawals	1,786,932
Income	99,613
Capital Gains / Losses	2,381,492
Market Value 6/2020	$ 16,155,408

INVESTMENT GROWTH



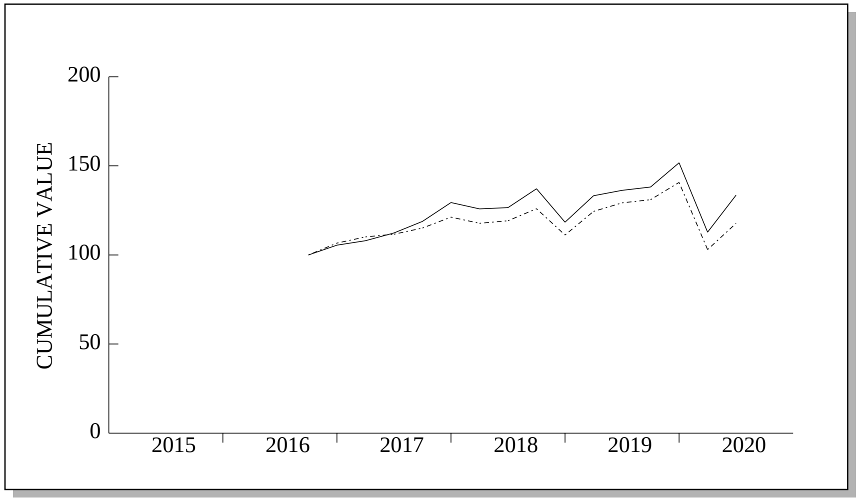
ACTUAL RETURN	
7.0%	
0.0%	

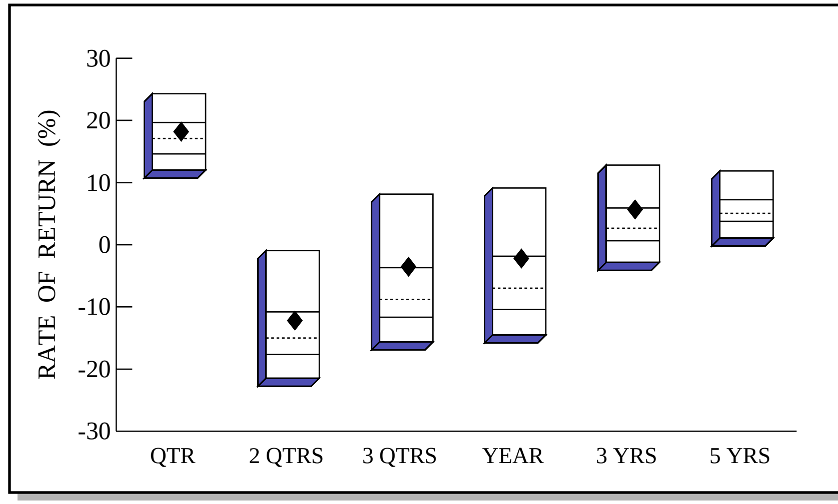
VALUE ASSUMING

7.0% RETURN $ 14,817,384

	LAST QUARTER	PERIOD 9/16 - 6/20
BEGINNING VALUE	$ 11,887,371	$ 14,013,189
NET CONTRIBUTIONS	1,786,932	- 2,409,004
INVESTMENT RETURN	2,481,105	4,551,223
ENDING VALUE	$ 16,155,408	$ 16,155,408
INCOME	99,613	1,222,141
CAPITAL GAINS (LOSSES)	2,381,492	3,329,082
INVESTMENT RETURN	2,481,105	4,551,223

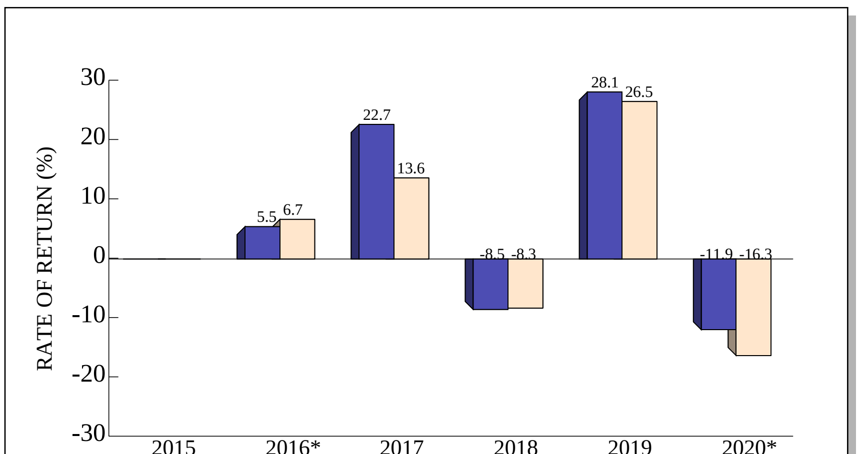
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

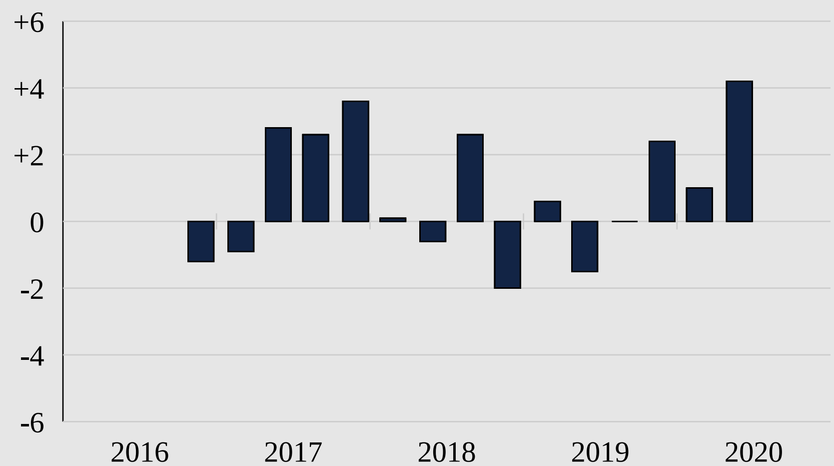
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	18.5	-11.9	-3.3	-1.9	5.9	----
(RANK)	(35)	(33)	(24)	(26)	(25)	----
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
Russ 1000V	***14.3***	***-16.3***	***-10.1***	***-8.9***	***1.8***	***4.6***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

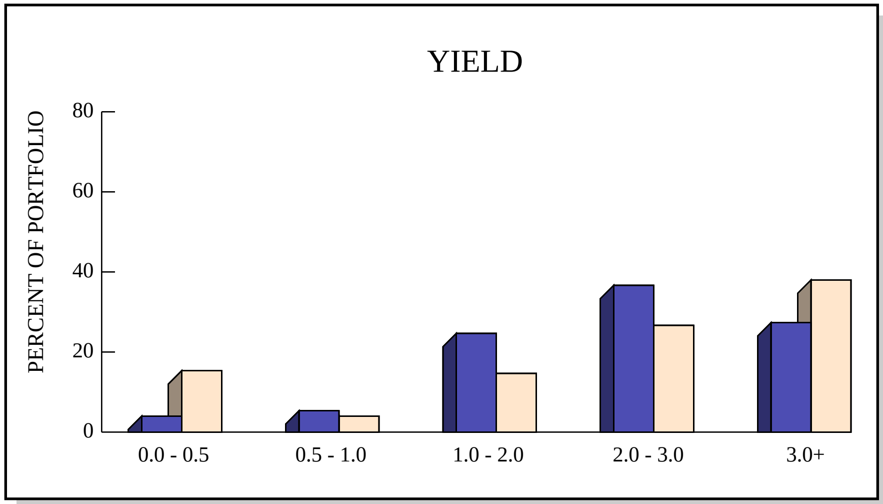


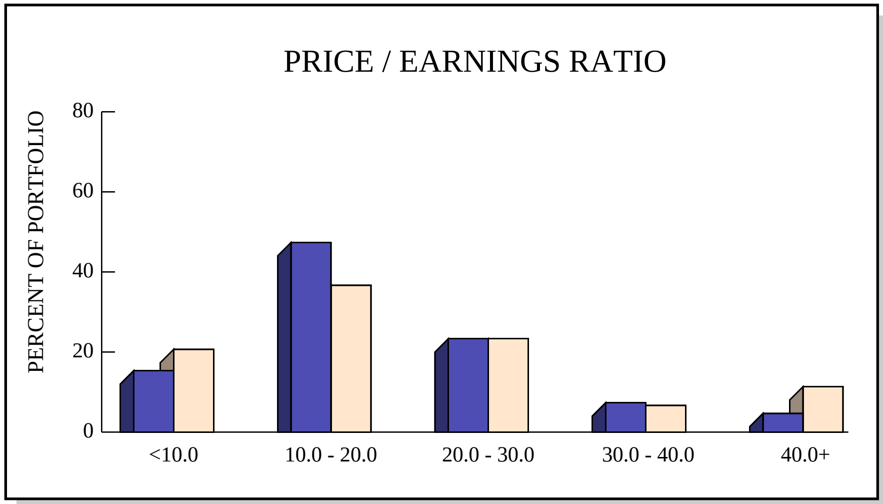
Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**5**
Batting Average	**.667**

RATES OF RETURN

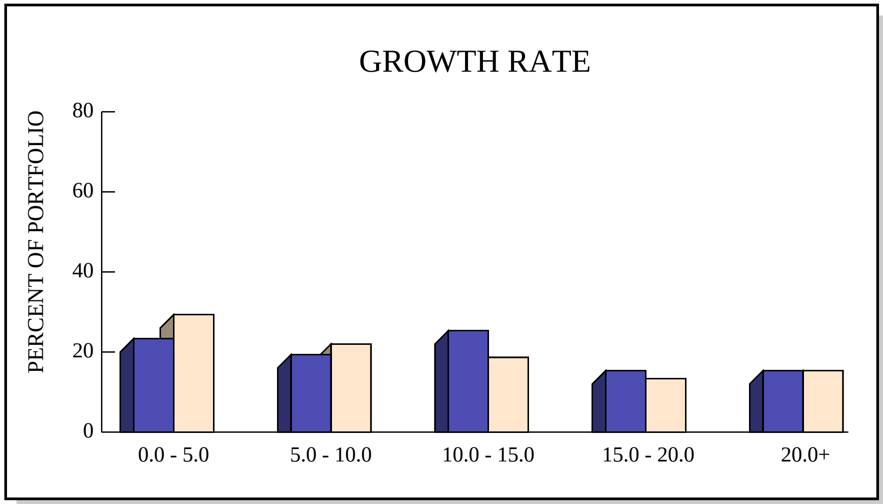
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
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
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8

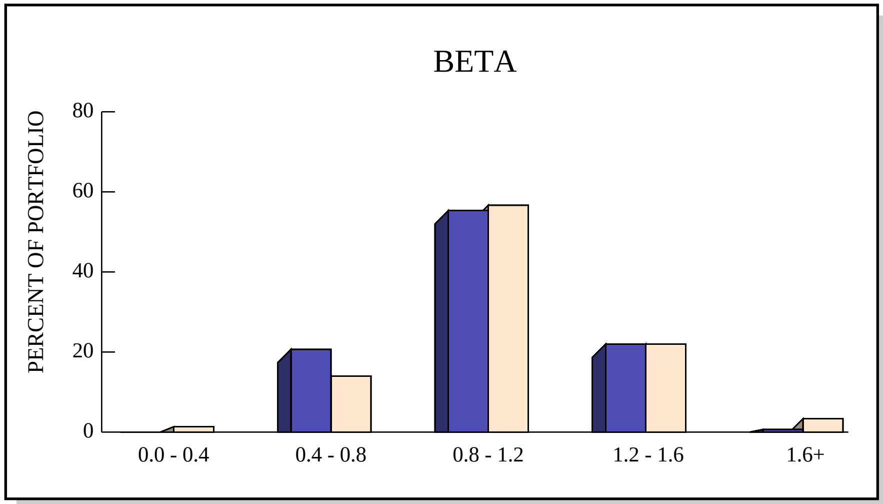
STOCK CHARACTERISTICS



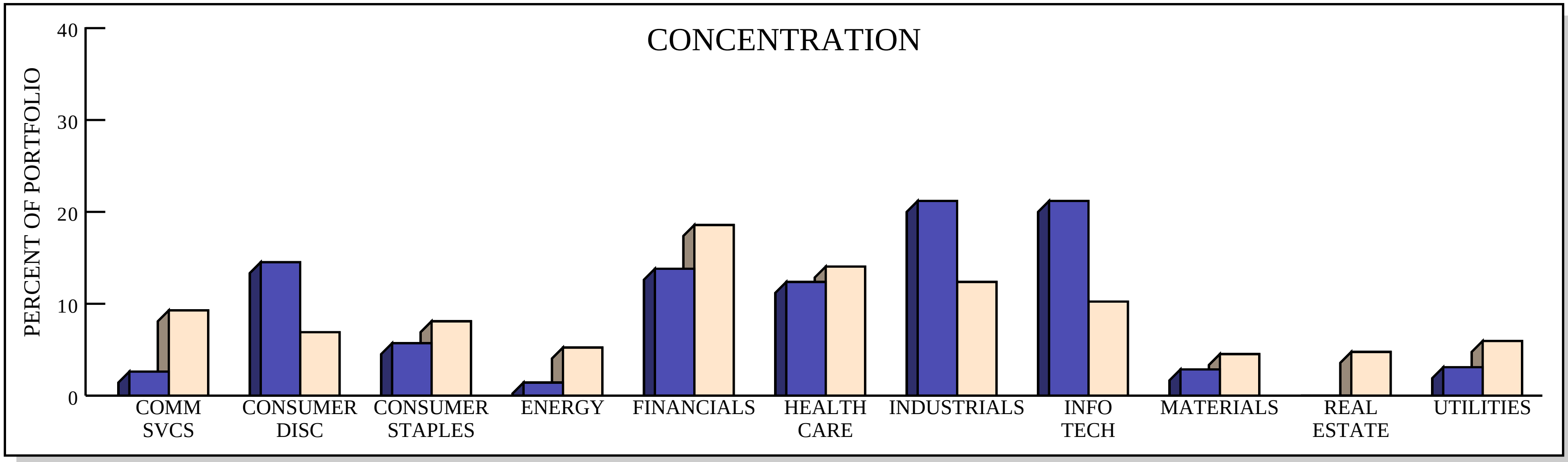


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	2.7%	13.7%	18.3	1.04
RUSSELL 1000V	839	2.9%	9.7%	17.2	1.05

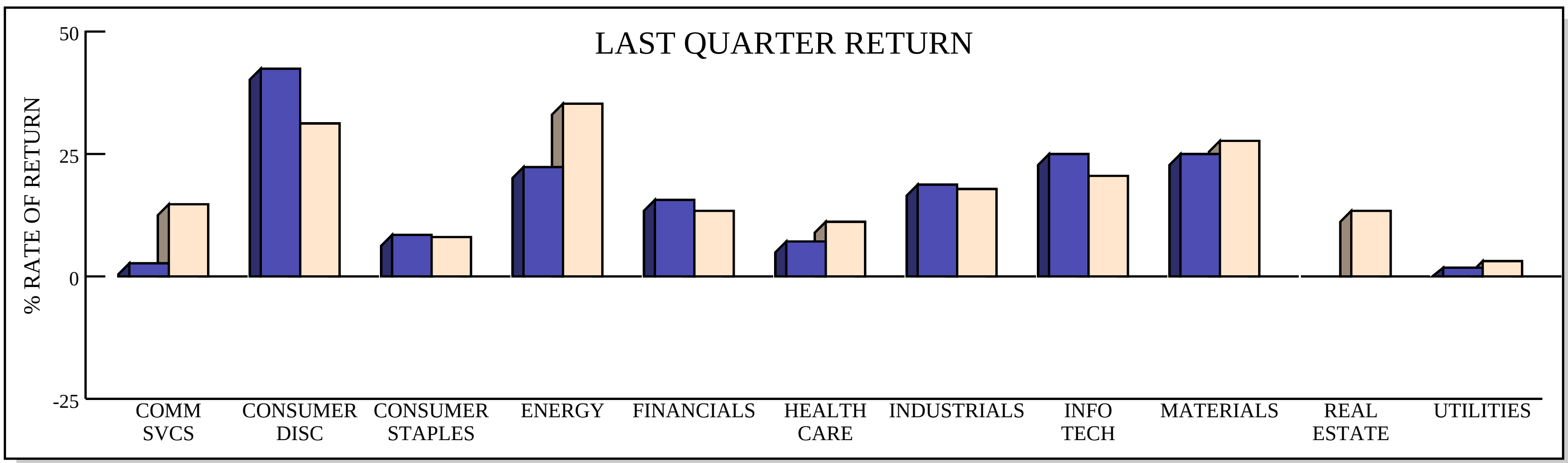




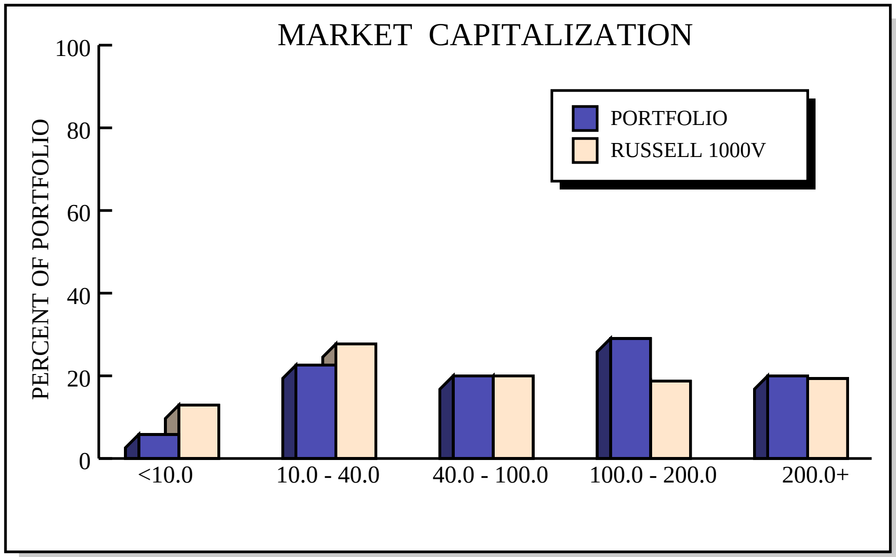
STOCK INDUSTRY ANALYSIS

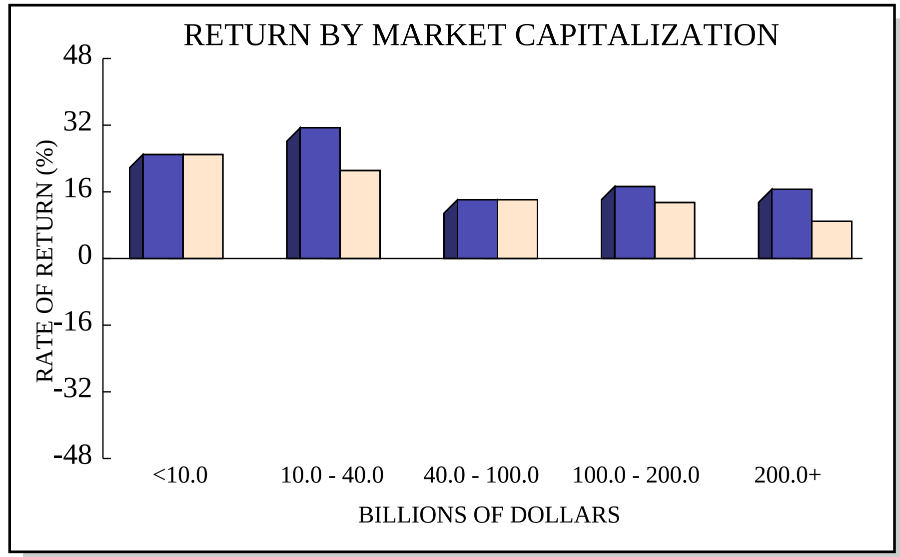


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	$ 761,995	4.72%	11.2%	Information Technology	$ 253.3 B
2	APPLE INC	735,072	4.55%	43.8%	Information Technology	1581.2 B
3	AMGEN INC	564,885	3.50%	17.1%	Health Care	138.7 B
4	ORACLE CORP	491,737	3.04%	14.9%	Information Technology	169.6 B
5	CISCO SYSTEMS INC	490,933	3.04%	19.7%	Information Technology	196.9 B
6	HONEYWELL INTERNATIONAL INC	480,328	2.97%	8.8%	Industrials	101.5 B
7	UNION PACIFIC CORP	473,227	2.93%	20.6%	Industrials	114.7 B
8	CATERPILLAR INC	450,214	2.79%	10.0%	Industrials	68.5 B
9	BANK OF AMERICA CORP	413,796	2.56%	12.6%	Financials	206.0 B
10	CSX CORP	412,442	2.55%	22.2%	Industrials	53.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $14,561,245, representing an increase of $4,080,669 from the March quarter's ending value of $10,480,576. Last quarter, the Fund posted net contributions equaling $1,160,000 plus a net investment gain equaling $2,920,669. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $2,920,669.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 26.8%, which was 2.2% above the Russell Mid Cap's return of 24.6% and ranked in the 6th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 8.0%, which was 10.3% above the benchmark's -2.3% performance, ranking in the 11th percentile. Since September 2011, the account returned 16.8% per annum and ranked in the 1st percentile. The Russell Mid Cap returned an annualized 12.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	26.8	8.0	14.0	13.6	16.8
MID CAP CORE RANK	(6)	(11)	(10)	(4)	(1)
Total Portfolio - Net	26.7	7.6	13.2	12.8	15.9
Russell Mid	24.6	-2.3	5.8	6.7	12.7
Equity - Gross	26.8	8.0	14.0	13.6	16.8
MID CAP CORE RANK	(6)	(11)	(10)	(4)	(1)
Russell Mid	24.6	-2.3	5.8	6.7	12.7

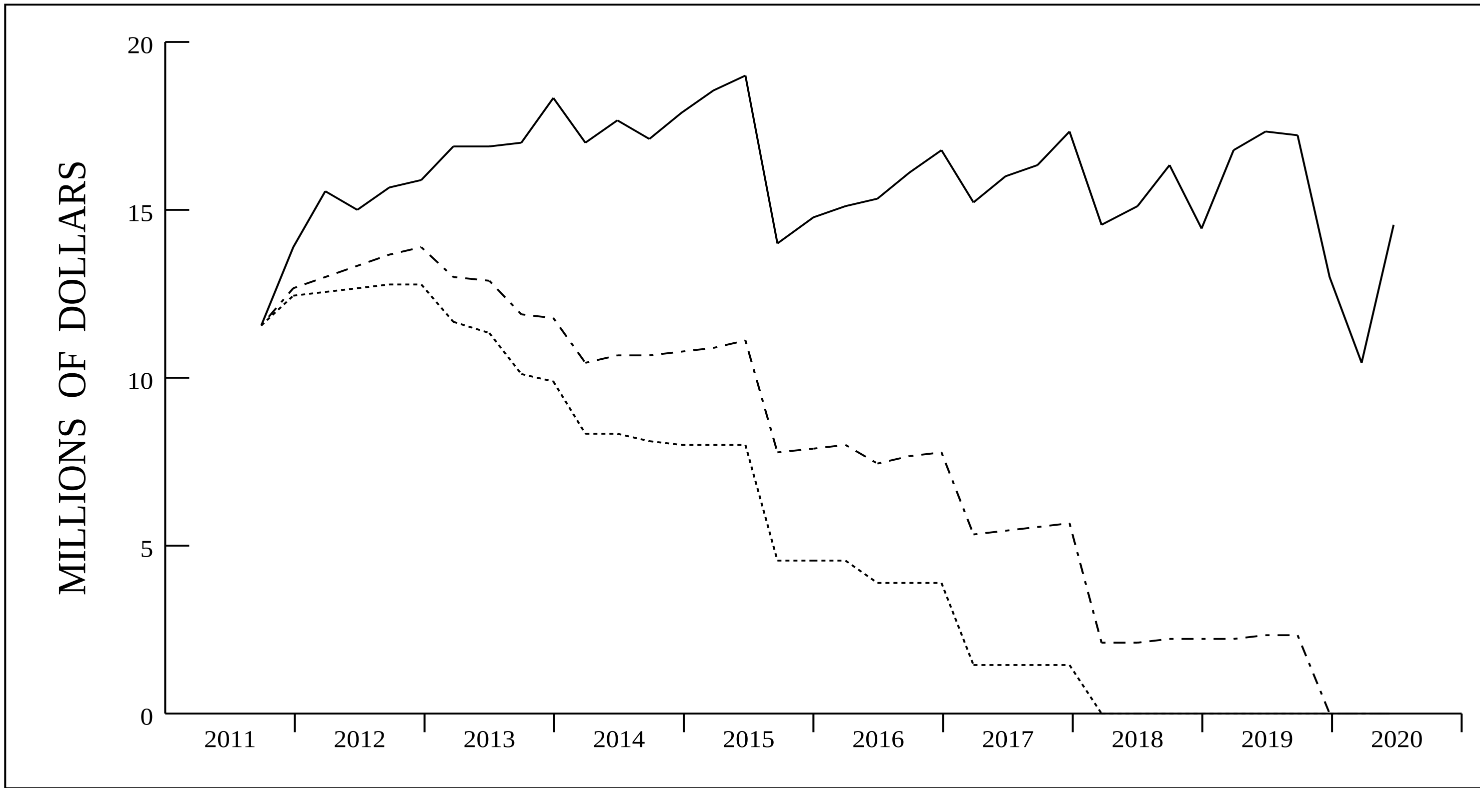
ASSET ALLOCATION

Equity	100.0%	$ 14,561,245
Total Portfolio	100.0%	$ 14,561,245

INVESTMENT RETURN

Market Value 3/2020	$ 10,480,576
Contribs / Withdrawals	1,160,000
Income	0
Capital Gains / Losses	2,920,669
Market Value 6/2020	$ 14,561,245

INVESTMENT GROWTH

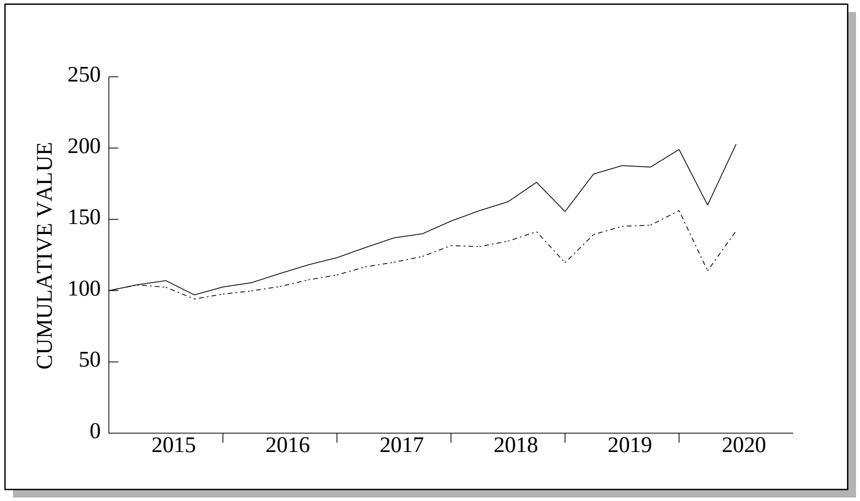


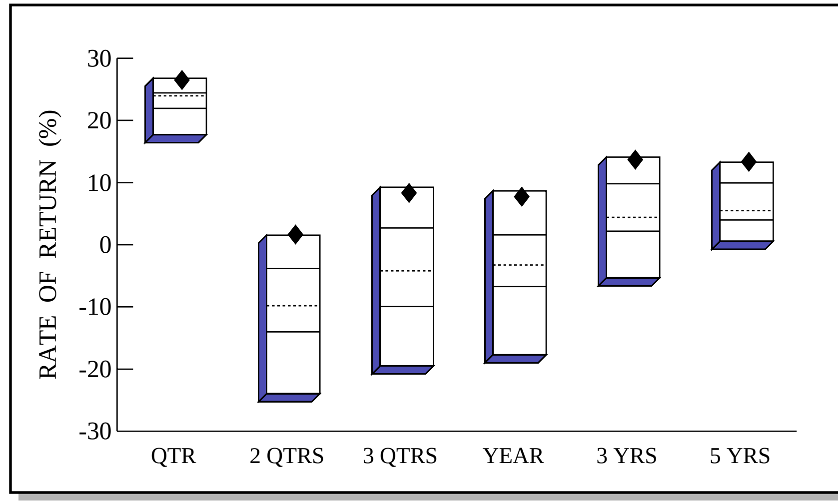
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	-1,553,998

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	$ 10,480,576	$ 11,597,736
NET CONTRIBUTIONS	1,160,000	- 17,590,488
INVESTMENT RETURN	2,920,669	20,553,997
ENDING VALUE	$ 14,561,245	$ 14,561,245
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	2,920,669	20,520,104
INVESTMENT RETURN	2,920,669	20,553,997

TOTAL RETURN COMPARISONS

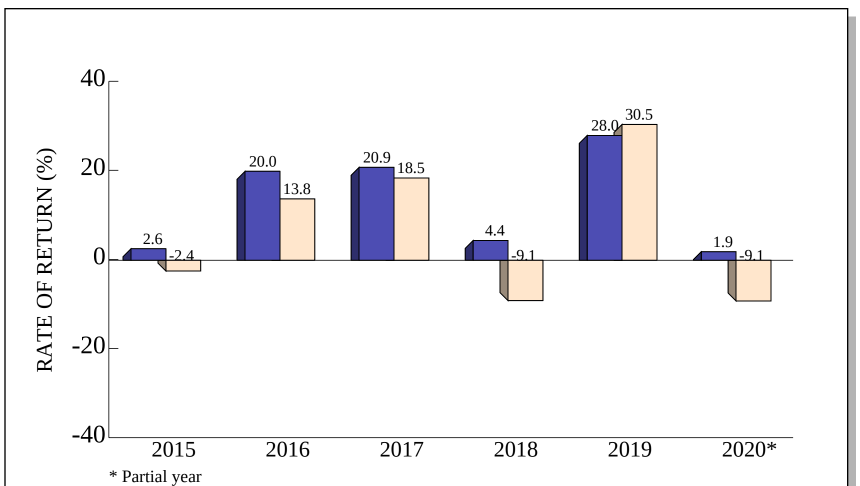




Mid Cap Core Universe

PORTFOLIO

RUSSELL MID



* Partial year

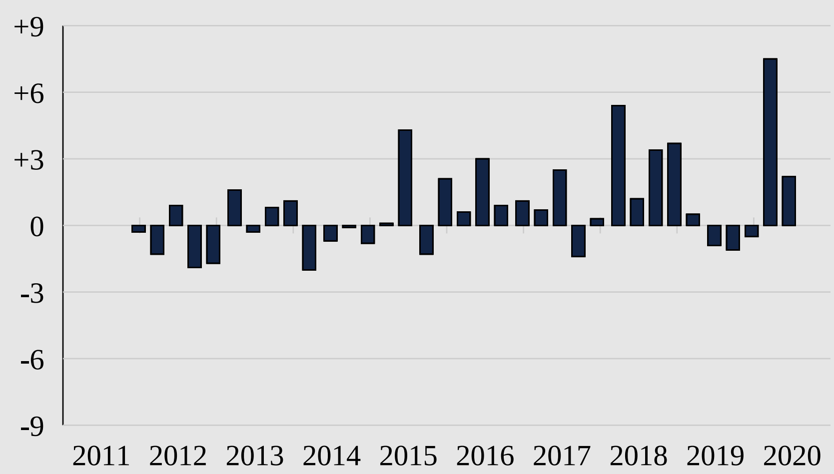
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.8	1.9	8.6	8.0	14.0	13.6
(RANK)	(6)	(4)	(9)	(11)	(10)	(4)
5TH %ILE	26.8	1.6	9.2	8.7	14.1	13.3
25TH %ILE	24.4	-3.8	2.7	1.6	9.8	10.0
MEDIAN	24.0	-9.8	-4.2	-3.3	4.4	5.5
75TH %ILE	21.9	-14.0	-9.9	-6.7	2.2	4.0
95TH %ILE	17.7	-23.9	-19.5	-17.7	-5.3	0.6
Russ MC	***24.6***	***-9.1***	***-2.7***	***-2.3***	***5.8***	***6.7***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**14**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-19.6	-27.1	7.5	206.3	128.8	77.5
6/20	26.8	24.6	2.2	288.3	185.1	103.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $9,141,588, representing an increase of $4,174,861 from the March quarter's ending value of $4,966,727. Last quarter, the Fund posted net contributions equaling $1,900,000 plus a net investment gain equaling $2,274,861. Total net investment return was the result of income receipts, which totaled $142,281 and net realized and unrealized capital gains of $2,132,580.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 29.9%, which was 4.5% above the Russell 2000 Index's return of 25.4% and ranked in the 11th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -7.9%, which was 1.2% below the benchmark's -6.7% return, ranking in the 46th percentile. Since September 2011, the portfolio returned 13.5% annualized and ranked in the 11th percentile. The Russell 2000 returned an annualized 11.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	29.9	-7.9	2.2	5.1	13.5
SMALL CAP CORE RANK	(11)	(46)	(47)	(51)	(11)
Total Portfolio - Net	29.7	-8.5	1.4	4.3	12.8
Russell 2000	25.4	-6.7	2.0	4.3	11.2
Equity - Gross	29.9	-7.9	2.2	5.1	13.5
SMALL CAP CORE RANK	(11)	(46)	(47)	(51)	(11)
Russell 2000	25.4	-6.7	2.0	4.3	11.2

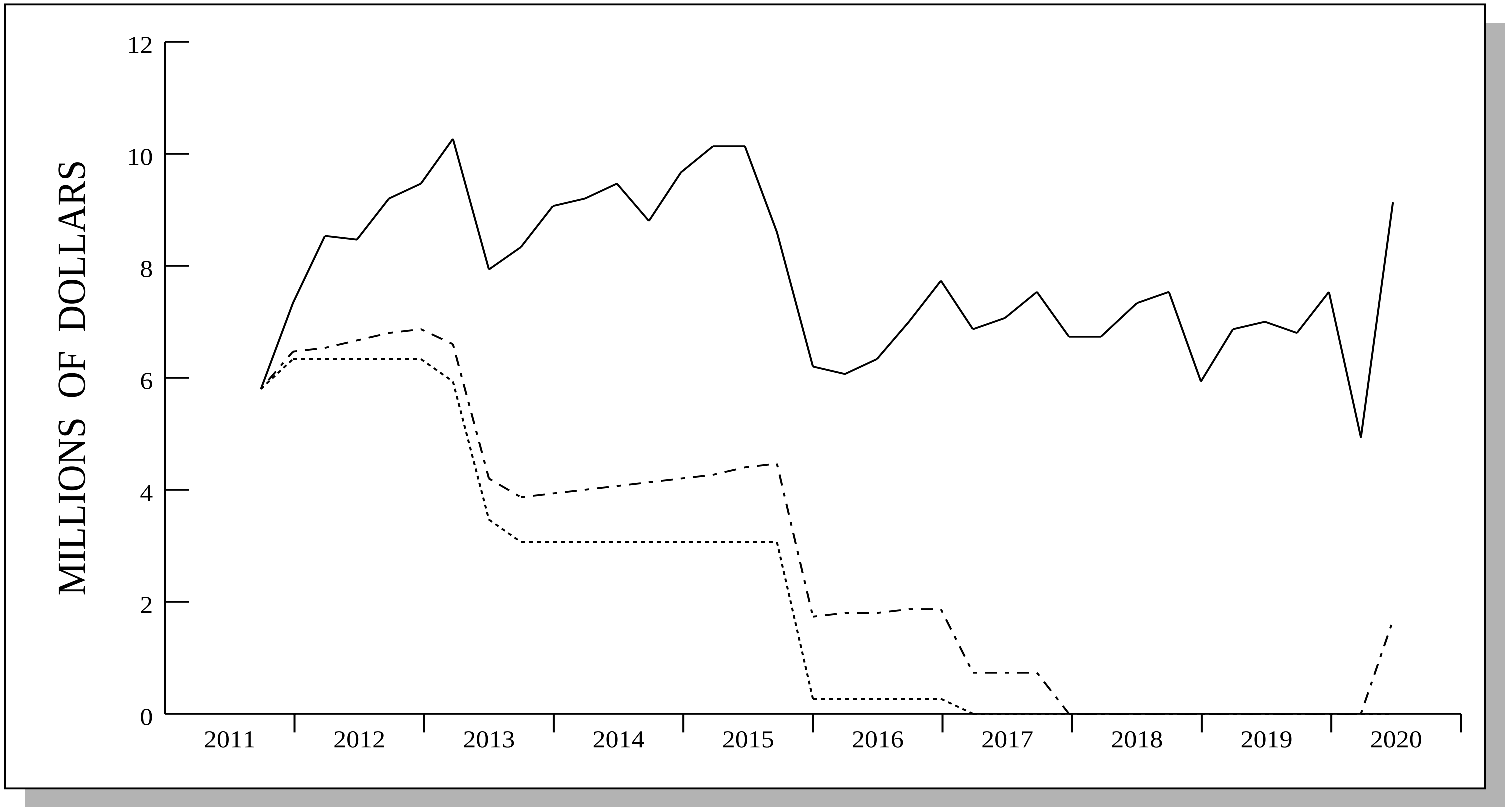
ASSET ALLOCATION

Equity	100.0%	$ 9,141,588
Total Portfolio	100.0%	$ 9,141,588

INVESTMENT RETURN

Market Value 3/2020	$ 4,966,727
Contribs / Withdrawals	1,900,000
Income	142,281
Capital Gains / Losses	2,132,580
Market Value 6/2020	$ 9,141,588

INVESTMENT GROWTH



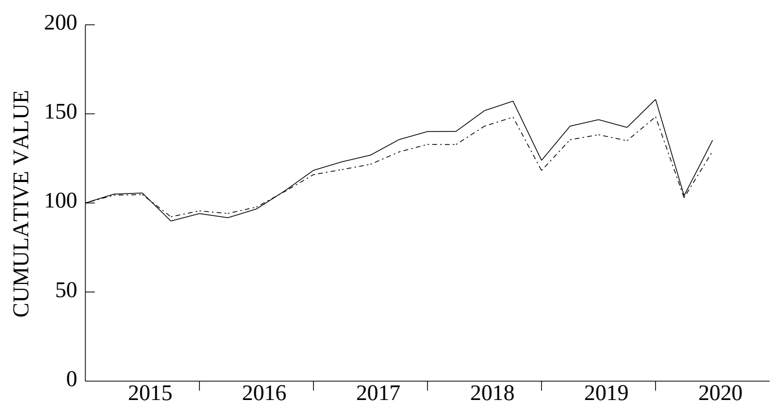
ACTUAL RETURN	
7.0%	
0.0%	

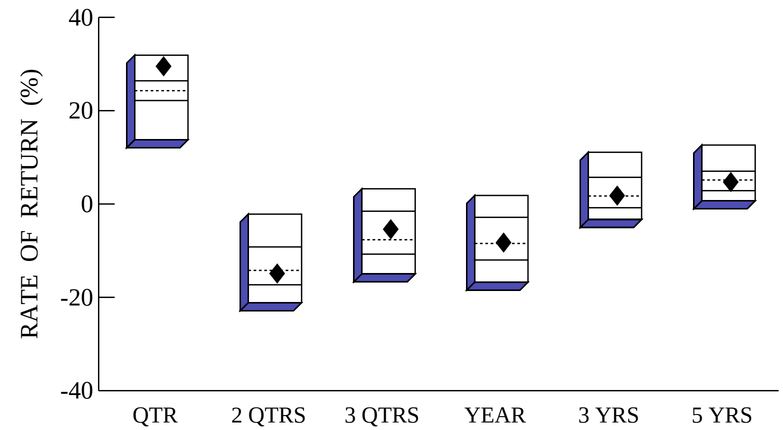
VALUE ASSUMING

7.0% RETURN $ 1,684,066

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	$ 4,966,727	$ 5,847,008
NET CONTRIBUTIONS	1,900,000	- 5,817,389
INVESTMENT RETURN	2,274,861	9,111,969
ENDING VALUE	$ 9,141,588	$ 9,141,588
INCOME	142,281	5,059,747
CAPITAL GAINS (LOSSES)	2,132,580	4,052,222
INVESTMENT RETURN	2,274,861	9,111,969

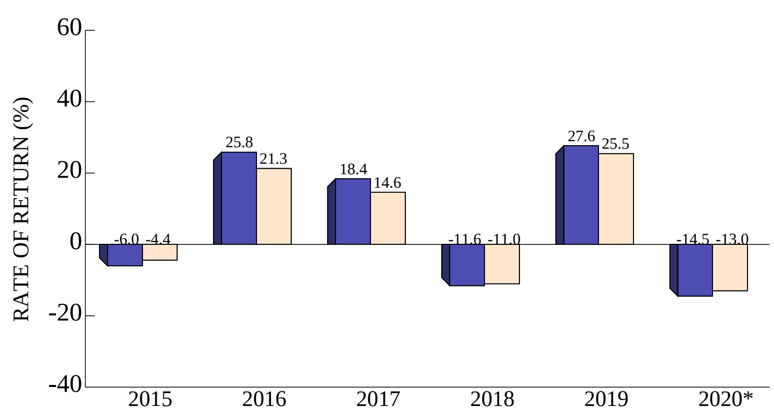
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



* Partial year

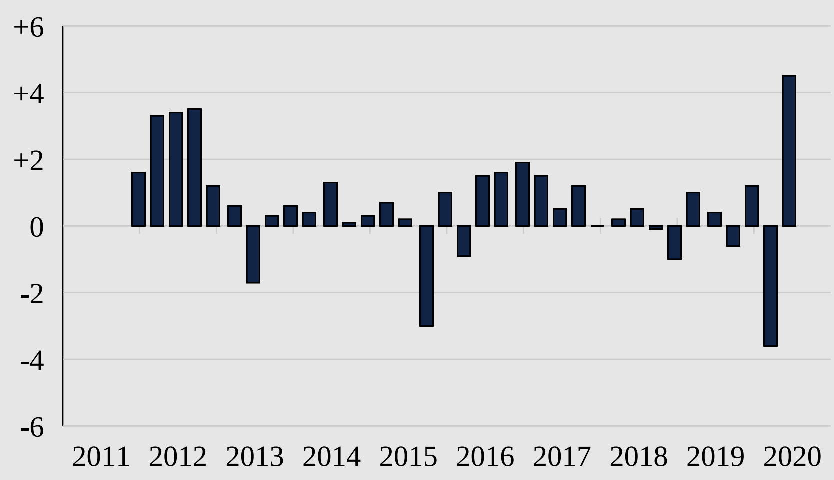
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	29.9	-14.5	-5.0	-7.9	2.2	5.1
(RANK)	(11)	(52)	(41)	(46)	(47)	(51)
5TH %ILE	31.9	-2.2	3.3	1.8	11.1	12.6
25TH %ILE	26.4	-9.2	-1.6	-2.9	5.7	7.0
MEDIAN	24.3	-14.2	-7.6	-8.4	1.7	5.1
75TH %ILE	22.2	-17.3	-10.7	-12.0	-0.8	2.9
95TH %ILE	13.8	-21.1	-15.0	-16.7	-3.3	0.7
Russ 2000	***25.4***	***-13.0***	***-4.4***	***-6.7***	***2.0***	***4.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**7**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2
6/20	29.9	25.4	4.5	203.5	152.6	50.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN

HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST

PERFORMANCE REVIEW

JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $15,418,174, representing an increase of $3,104,766 from the March quarter's ending value of $12,313,408. Last quarter, the Fund posted withdrawals totaling $23,837, which partially offset the portfolio's net investment return of $3,128,603. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $3,128,603.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 25.3%, which was 10.2% above the MSCI EAFE Index’s return of 15.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.6%, which was 15.3% above the benchmark's -4.7% performance, and ranked in the 11th percentile. Since June 2011, the account returned 8.0% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	25.3	10.6	9.3	8.9	8.0
INTERNATIONAL EQUITY RANK	(13)	(11)	(8)	(7)	(10)
Total Portfolio - Net	25.1	9.7	8.6	8.1	7.2
MSCI EAFE	15.1	-4.7	1.3	2.5	3.8
Equity - Gross	25.3	10.6	9.3	8.9	8.0
INTERNATIONAL EQUITY RANK	(13)	(11)	(8)	(7)	(10)
MSCI EAFE	15.1	-4.7	1.3	2.5	3.8

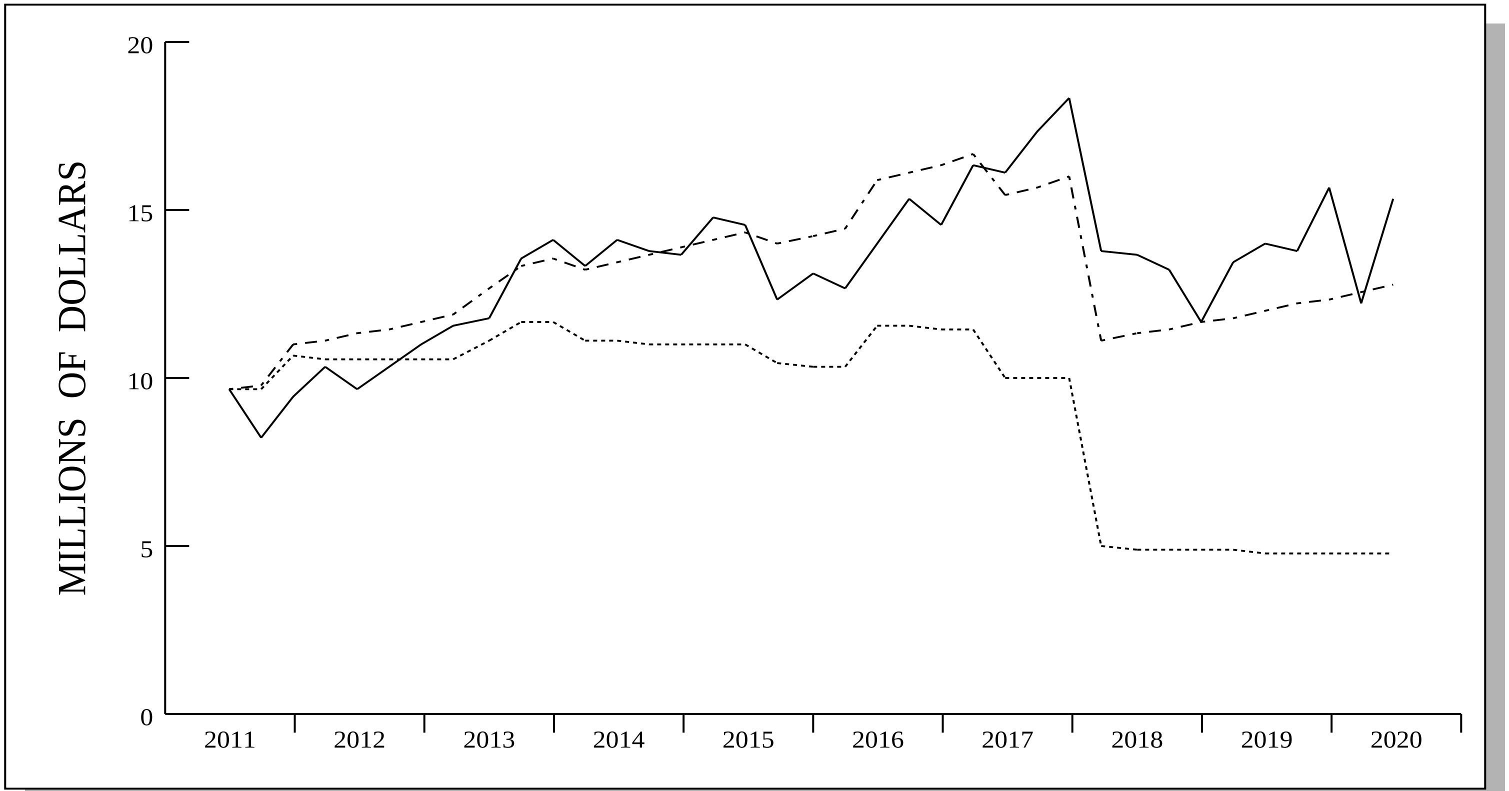
ASSET ALLOCATION

Equity	100.0%	$ 15,418,174
Total Portfolio	100.0%	$ 15,418,174

INVESTMENT RETURN

Market Value 3/2020	$ 12,313,408
Contribs / Withdrawals	- 23,837
Income	0
Capital Gains / Losses	3,128,603
Market Value 6/2020	$ 15,418,174

INVESTMENT GROWTH

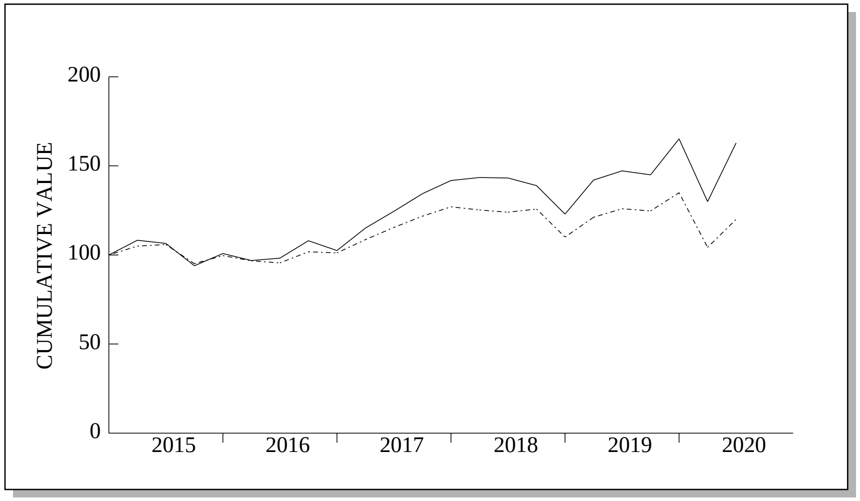


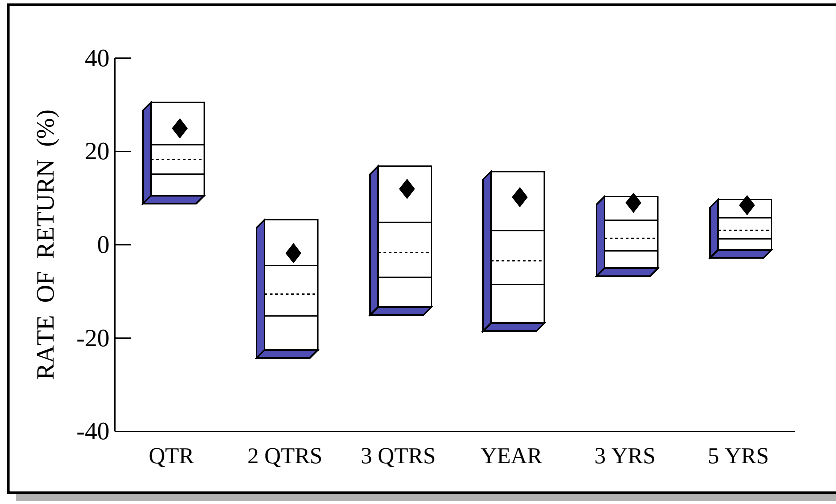
———	ACTUAL RETURN
-·-·-·-	7.0%
·········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	12,811,330

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	$ 12,313,408	$ 9,698,002
NET CONTRIBUTIONS	- 23,837	- 4,909,056
INVESTMENT RETURN	3,128,603	10,629,228
ENDING VALUE	$ 15,418,174	$ 15,418,174
INCOME	0	74
CAPITAL GAINS (LOSSES)	3,128,603	10,629,154
INVESTMENT RETURN	3,128,603	10,629,228

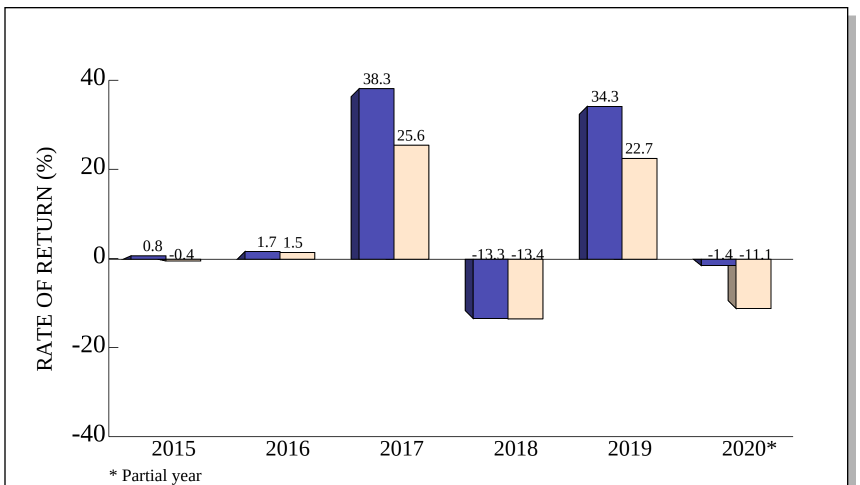
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



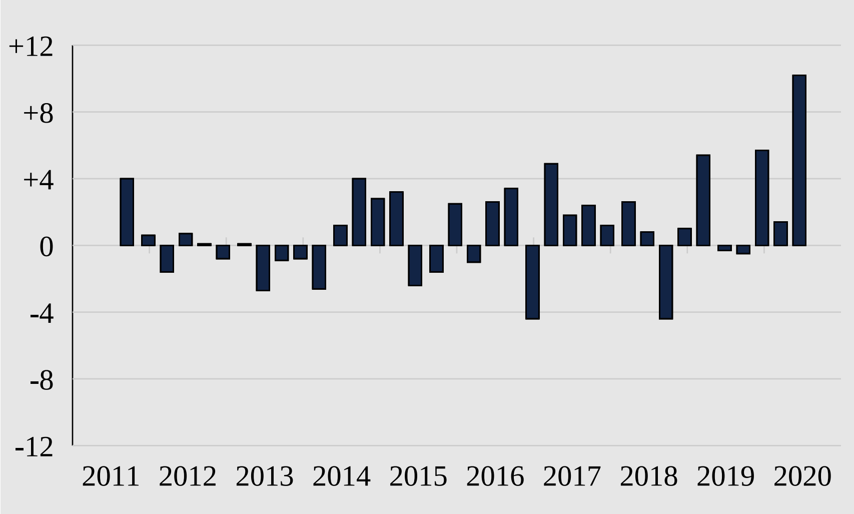
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	25.3	-1.4	12.3	10.6	9.3	8.9
(RANK)	(13)	(16)	(9)	(11)	(8)	(7)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
MSCI EAFE	***15.1***	***-11.1***	***-3.8***	***-4.7***	***1.3***	***2.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**13**
Batting Average	**.639**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-21.3	-22.7	1.4	59.2	21.3	37.9
6/20	25.3	15.1	10.2	99.5	39.6	59.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $7,989,644, representing an increase of $3,152,594 from the March quarter's ending value of $4,837,050. Last quarter, the Fund posted net contributions equaling $2,000,000 plus a net investment gain equaling $1,152,594. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,152,594.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 16.6%, which was 1.6% below the MSCI Emerging Market Index’s return of 18.2% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned -18.1%, which was 15.1% below the benchmark's -3.0% performance, ranking in the 97th percentile. Since September 2011, the account returned 2.7% per annum and ranked in the 76th percentile. The MSCI Emerging Markets returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	16.6	-18.1	-2.8	1.4	2.7
EMERGING MARKETS RANK	(80)	(97)	(83)	(69)	(76)
Total Portfolio - Net	16.3	-18.9	-3.7	0.4	2.0
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2
Equity - Gross	16.6	-18.1	-2.8	1.4	2.7
EMERGING MARKETS RANK	(80)	(97)	(83)	(69)	(76)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2

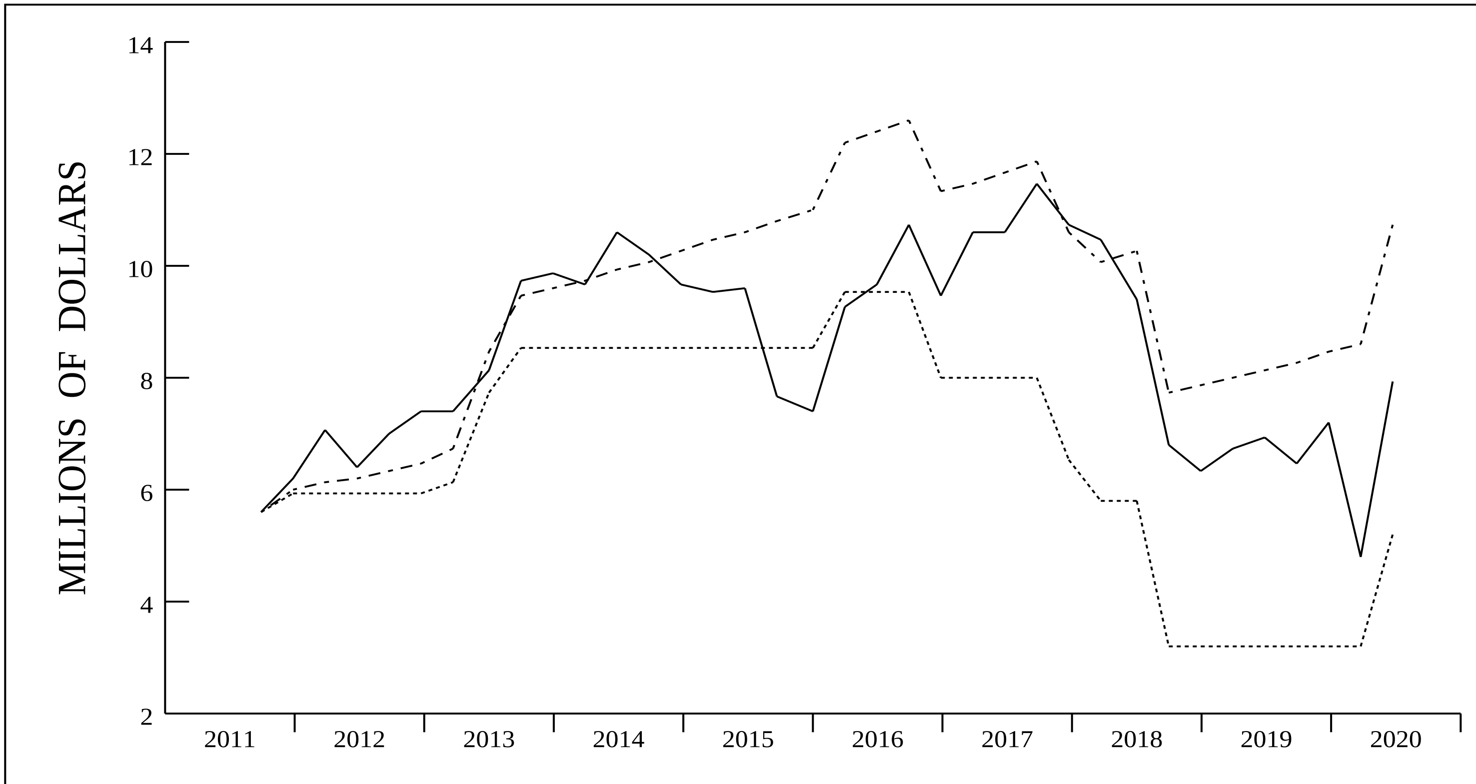
ASSET ALLOCATION

Equity	100.0%	$ 7,989,644
Total Portfolio	100.0%	$ 7,989,644

INVESTMENT RETURN

Market Value 3/2020	$ 4,837,050
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	1,152,594
Market Value 6/2020	$ 7,989,644

INVESTMENT GROWTH

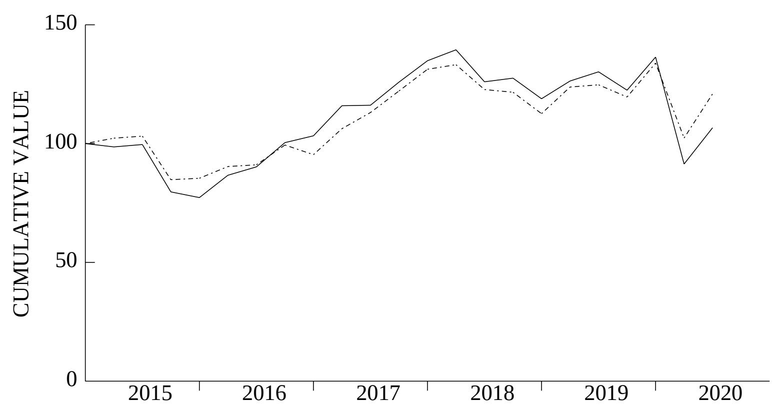


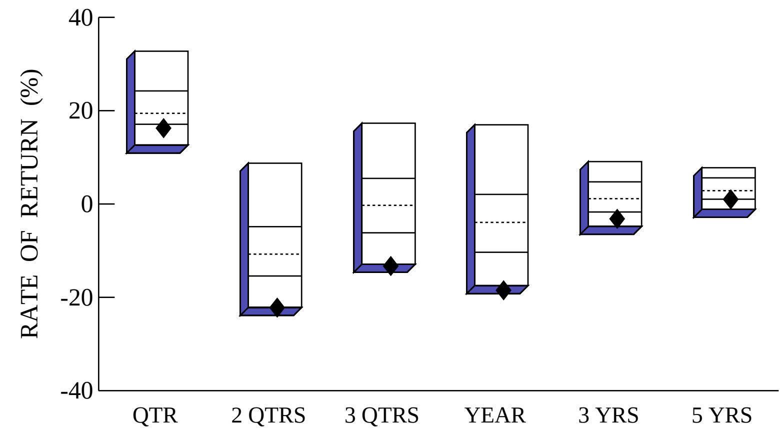
ACTUAL RETURN	
7.0%	
0.0%	

VALUE ASSUMING
7.0% RETURN $ 10,793,826

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	$ 4,837,050	$ 5,608,512
NET CONTRIBUTIONS	2,000,000	-402,830
INVESTMENT RETURN	1,152,594	2,783,962
ENDING VALUE	$ 7,989,644	$ 7,989,644
INCOME	0	2,184,401
CAPITAL GAINS (LOSSES)	1,152,594	599,561
INVESTMENT RETURN	1,152,594	2,783,962

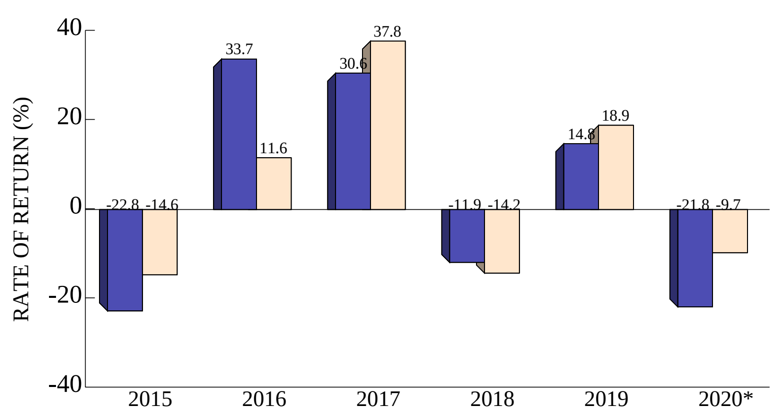
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

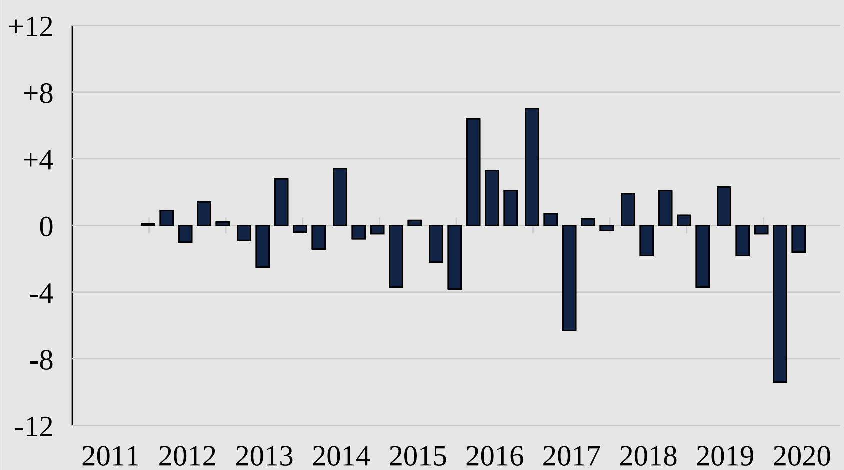
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	16.6	-21.8	-12.9	-18.1	-2.8	1.4
(RANK)	(80)	(94)	(96)	(97)	(83)	(69)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	***18.2***	***-9.7***	***1.1***	***-3.0***	***2.3***	***3.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**18**
Batting Average	**.486**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9
6/20	16.6	18.2	-1.6	26.8	43.8	-17.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $6,692,739, representing an increase of $1,852,486 from the March quarter's ending value of $4,840,253. Last quarter, the Fund posted net contributions equaling $850,000 plus a net investment gain equaling $1,002,486. Total net investment return was the result of income receipts, which totaled $47,433 and net realized and unrealized capital gains of $955,053.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 18.5%, which was 0.3% above the MSCI Emerging Market Index’s return of 18.2% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -6.0%, which was 3.0% below the benchmark's -3.0% return, ranking in the 61st percentile. Since September 2018, the portfolio returned -1.0% annualized and ranked in the 47th percentile. The MSCI Emerging Markets returned an annualized -0.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	18.5	-6.0	----	----	-1.0
EMERGING MARKETS RANK	(60)	(61)	----	----	(47)
Total Portfolio - Net	18.3	-6.7	----	----	-1.8
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	-0.3
Equity - Gross	18.5	-6.0	----	----	-1.0
EMERGING MARKETS RANK	(60)	(61)	----	----	(47)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	-0.3

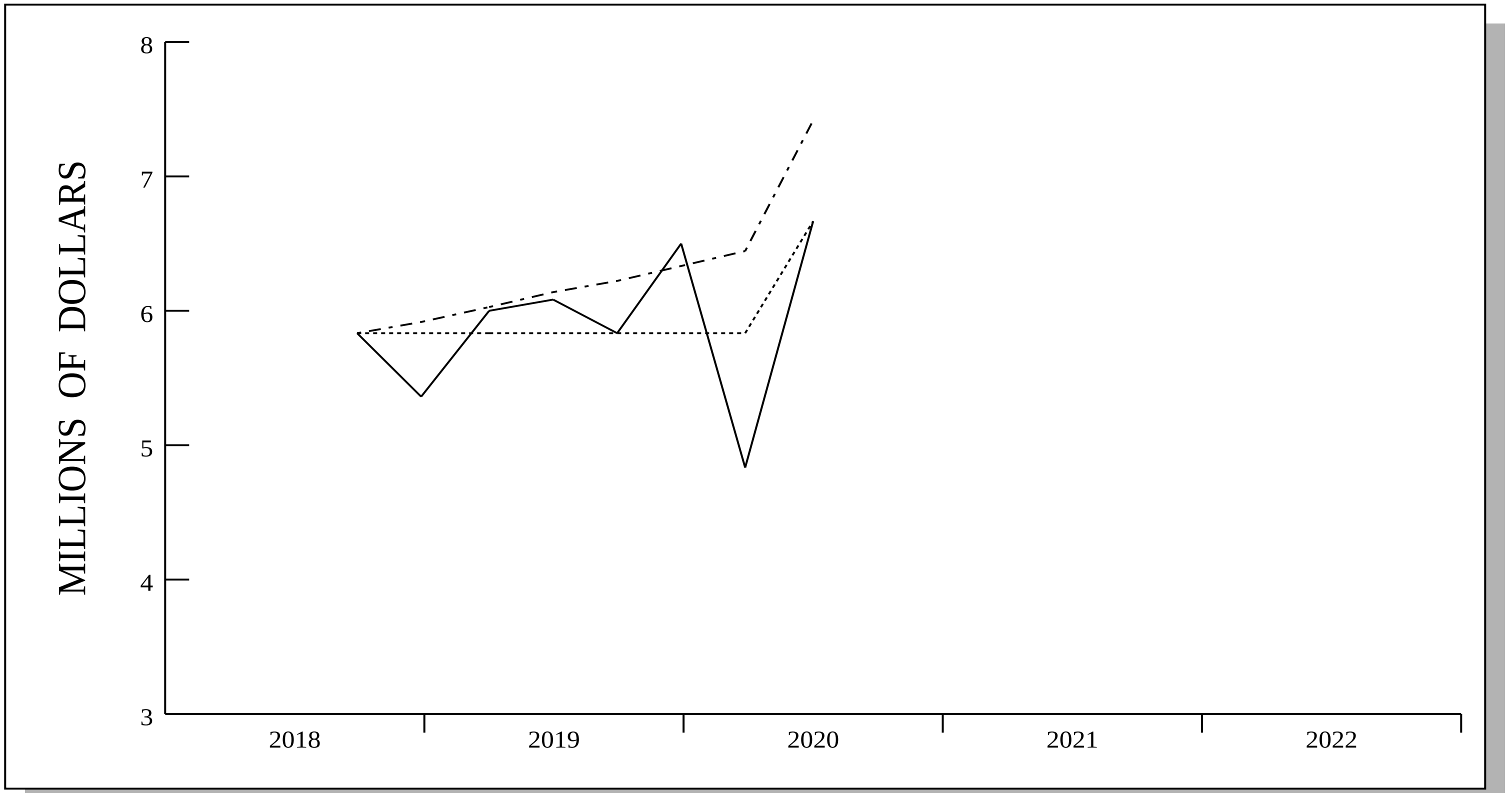
ASSET ALLOCATION

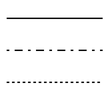
Equity	100.0%	$ 6,692,739
Total Portfolio	100.0%	$ 6,692,739

INVESTMENT RETURN

Market Value 3/2020	$ 4,840,253
Contribs / Withdrawals	850,000
Income	47,433
Capital Gains / Losses	955,053
Market Value 6/2020	$ 6,692,739

INVESTMENT GROWTH

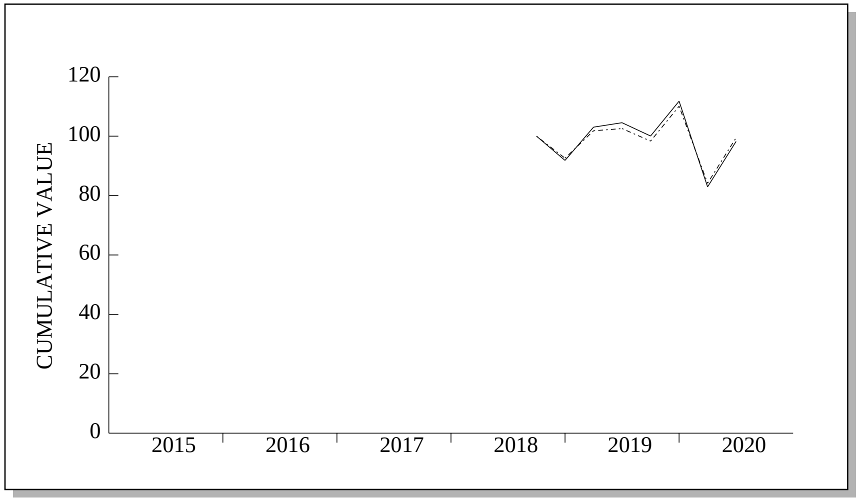


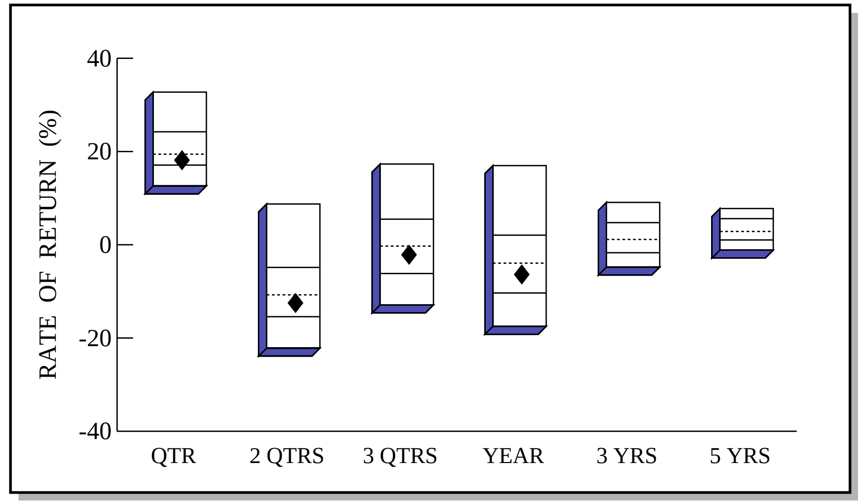


VALUE ASSUMING
7.0% RETURN $ 7,432,008

	LAST QUARTER	PERIOD 9/18 - 6/20
BEGINNING VALUE	$ 4,840,253	$ 5,836,328
NET CONTRIBUTIONS	850,000	850,000
INVESTMENT RETURN	1,002,486	6,411
ENDING VALUE	$ 6,692,739	$ 6,692,739
INCOME	47,433	278,702
CAPITAL GAINS (LOSSES)	955,053	-272,291
INVESTMENT RETURN	1,002,486	6,411

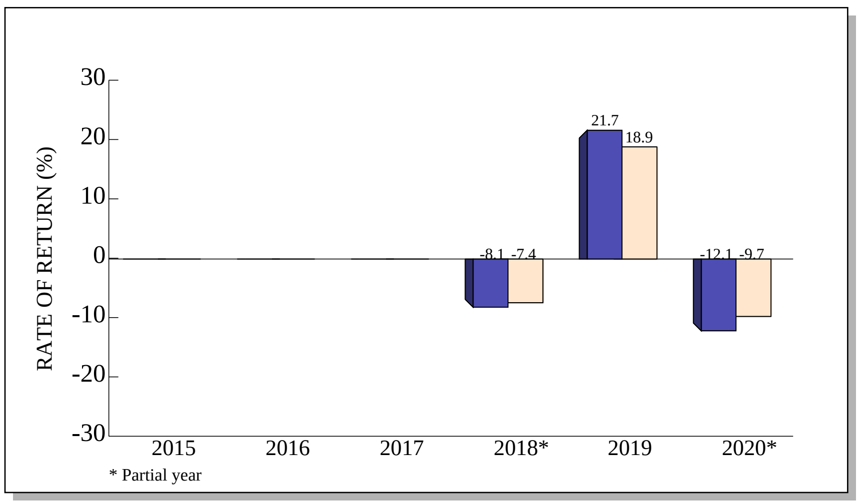
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



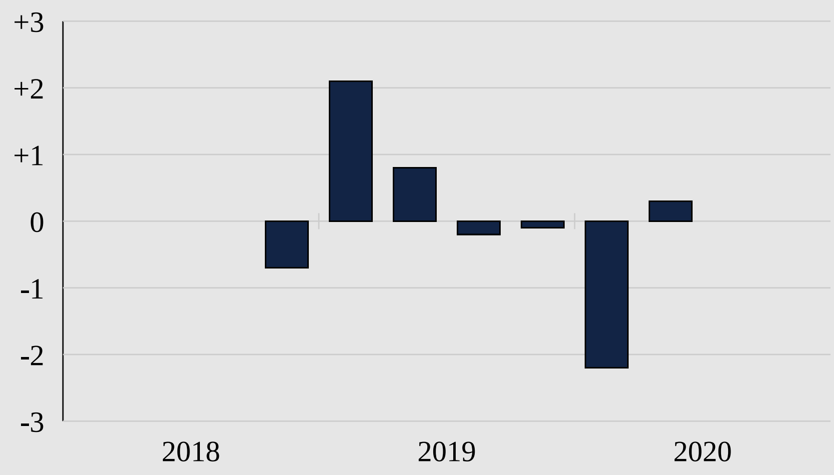
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	18.5	-12.1	-1.8	-6.0	----	----
(RANK)	(60)	(61)	(61)	(61)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	***18.2***	***-9.7***	***1.1***	***-3.0***	***2.3***	***3.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $1,629,875, a decrease of $147,800 from the March ending value of $1,777,675. Last quarter, the account recorded total net withdrawals of $27,060 in addition to $120,740 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The 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 second quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned -7.3%. Over the trailing year, the account returned -26.7%, which was 22.2% less than the benchmark's -4.5% return. Since December 2014, the portfolio returned 3.2% per annum, while the Cambridge US Private Equity returned an annualized 9.2% over the same time frame.

Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2020

Market Value	**$**	**1,629,875**	Last Statement Date: 06/30/2020		
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)	$	2,258,864			

Client Return (06/30/20)	IRR	10.16%	PME + (06/30/20)	7.05%	(Source: Bloomberg)
Fund Return (06/30/20)	IRR	11.00%	MSCI World PME (06/30/20)	5.80%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
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
03/11/2020	$	-	0.00%	$	-	0.00%	$	54,780
05/22/2020	$	-	0.00%	$	-	0.00%	$	27,060
Total	**$**	**4,663,671**	**77.73%**	**$**	**1,058,010**	**-17.63%**	**$**	**4,234,650**

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 / 1Y	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	-7.3	-26.7	-4.9	0.4	3.2
Total Portfolio - Net	-6.8	-25.7	-5.9	-1.1	1.6
Cambridge PE	0.0	-4.5	7.9	8.8	9.2
Equity - Gross	-7.3	-26.7	-4.9	0.4	3.2
Cambridge PE	0.0	-4.5	7.9	8.8	9.2

ASSET ALLOCATION

Equity	100.0%	$ 1,629,875
Total Portfolio	100.0%	$ 1,629,875

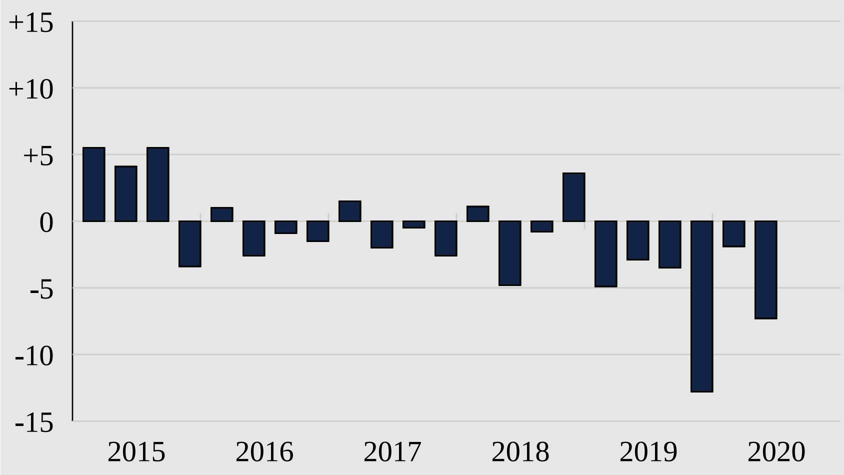
INVESTMENT RETURN

Market Value 3/2020	$ 1,777,675
Contribs / Withdrawals	- 27,060
Income	0
Capital Gains / Losses	-120,740
Market Value 6/2020	$ 1,629,875

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**15**
Batting Average	**.318**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	4.8	-4.9	61.6	64.4	-2.8
6/19	0.5	3.4	-2.9	62.4	70.1	-7.7
9/19	-2.2	1.3	-3.5	58.9	72.3	-13.4
12/19	-9.0	3.8	-12.8	44.6	78.9	-34.3
3/20	-11.1	-9.2	-1.9	28.5	62.4	-33.9
6/20	-7.3	0.0	-7.3	19.1	62.4	-43.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,397,678, a decrease of \$76,538 from the March ending value of \$3,474,216. Last quarter, the account recorded total net contributions of \$77,744, which partially offset the account's \$154,282 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The 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 second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned -4.3%. Over the trailing year, the account returned 3.3%, which was 7.8% greater than the benchmark's -4.5% return. Since June 2015, the portfolio returned 15.3% per annum, while the Cambridge US Private Equity returned an annualized 8.8% over the same time frame.

Hamilton Lane Private Equity Fund IX
As of June 30, 2020

Market Value	**$ 3,397,678**	Last Appraisal Date: 06/30/20			
Initial Commitment	$ 4,500,000	100.00%			
Paid In Capital	$ 3,625,942	80.58%			
Remaining Commitment	$ 874,058	19.42%			
Client Return (06/30/20) IRR	10.0%	MSCI World PME + (06/30/20)	5.3%	(Source: Bloomberg)	
Fund Return (06/30/20) IRR	11.7%	MSCI World Index PME (06/30/20)	1.9%	(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
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Total	**$ 3,880,192**	**86.23%**	**$ 254,250**	**-5.65%**	**$ 1,096,876**

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 / 1Y	3 Year	5 Year
Total Portfolio - Gross	-4.3	3.3	11.5	15.3
Total Portfolio - Net	-4.4	2.2	9.4	12.4
Cambridge PE	0.0	-4.5	7.9	8.8
Equity - Gross	-4.3	3.3	11.5	15.3
Cambridge PE	0.0	-4.5	7.9	8.8

ASSET ALLOCATION

Equity	100.0%	$ 3,397,678
Total Portfolio	100.0%	$ 3,397,678

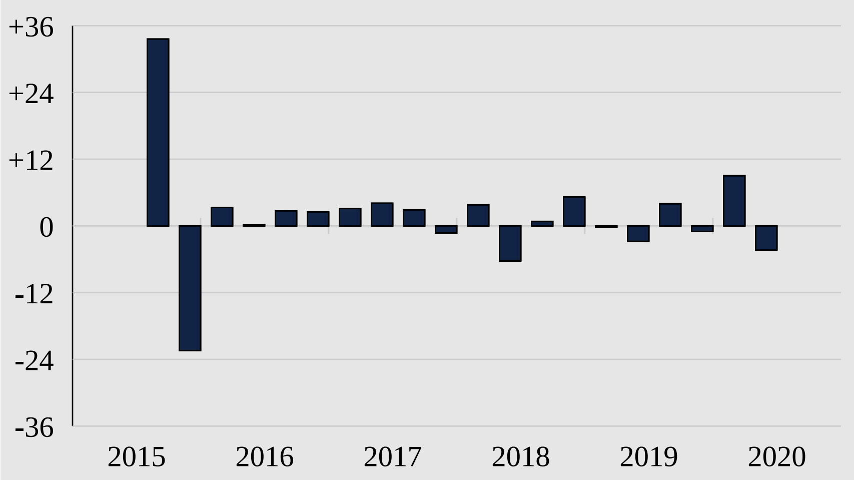
INVESTMENT RETURN

Market Value 3/2020	$ 3,474,216
Contribs / Withdrawals	77,744
Income	0
Capital Gains / Losses	-154,282
Market Value 6/2020	$ 3,397,678

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**7**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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	4.8	-0.3	95.8	54.2	41.6
6/19	0.6	3.4	-2.8	97.0	59.5	37.5
9/19	5.3	1.3	4.0	107.4	61.6	45.8
12/19	2.8	3.8	-1.0	113.1	67.7	45.4
3/20	-0.2	-9.2	9.0	112.7	52.3	60.4
6/20	-4.3	0.0	-4.3	103.5	52.3	51.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $2,621,793, representing an increase of $649,392 from the March quarter's ending value of $1,972,401. Last quarter, the Fund posted net contributions equaling $373,949 plus a net investment gain equaling $275,443. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $275,443.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The 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 second quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 12.5%. Over the trailing twelve-month period, the portfolio returned 11.0%, which was 15.5% above the benchmark's -4.5% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 7.6% annualized, while the Cambridge US Private Equity returned an annualized 4.9% over the same period.

Hamilton Lane Co-Investment Fund IV LP As of June 30, 2020									
Market Value*	**$**	**2,621,793**	Last Statement Date: 06/30/20						
Commitment	$	3,650,000	100.00%						
Paid In Capital	$	2,319,456	63.55%						
Remaining Commitment	$	1,330,544	36.45%						
Client Return (06/30/20)	IRR		12.1%		PME + (06/30/20)	12.1%	(Source: Bloomberg)		
Fund Return (06/30/20)	IRR		11.7%		MSCI World Index (06/30/20)	6.9%	(Source: Hamilton Lane)		
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
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%	$	-	
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-	
Total	**$**	**2,319,456**	**63.55%**	**$**	**-**	**0.00%**	**$**	**-**	

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	12.5	11.0	----	----	7.6
Total Portfolio - Net	12.1	9.3	----	----	-7.4
Cambridge PE	0.0	-4.5	7.9	8.8	4.9
Equity - Gross	12.5	11.0	----	----	7.6
Cambridge PE	0.0	-4.5	7.9	8.8	4.9

ASSET ALLOCATION

Equity	100.0%	$ 2,621,793
Total Portfolio	100.0%	$ 2,621,793

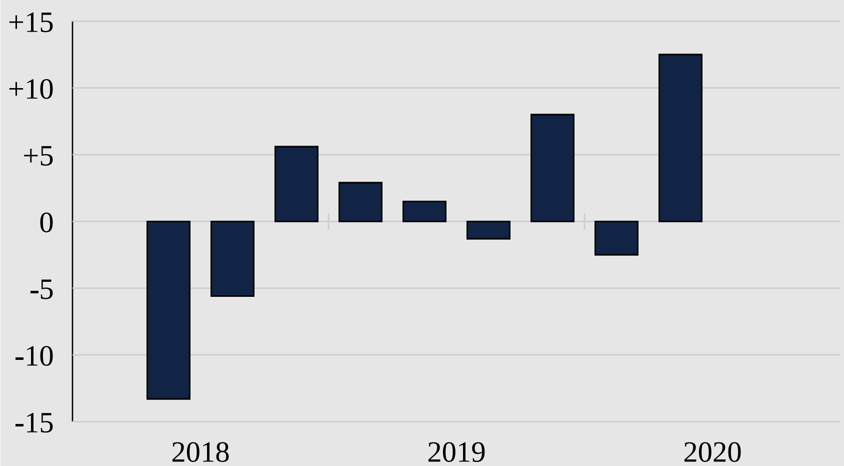
INVESTMENT RETURN

Market Value 3/2020	$ 1,972,401
Contribs / Withdrawals	373,949
Income	0
Capital Gains / Losses	275,443
Market Value 6/2020	$ 2,621,793

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**4**
Batting Average	**.556**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.2	16.6	-10.4
9/19	0.0	1.3	-1.3	6.2	18.1	-11.9
12/19	11.8	3.8	8.0	18.7	22.6	-3.9
3/20	-11.7	-9.2	-2.5	4.8	11.3	-6.5
6/20	12.5	0.0	12.5	17.9	11.3	6.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $673,993, which was a decrease of $6,121 relative to the March ending value of $680,114. During the last three months, the Fund recorded net withdrawals of $6,121 in contrast to no net investment returns. Because there were no income receipts or capital gains or losses during the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the account returned 13.9%, which was 18.4% above the benchmark's -4.5% return. Since June 2010, the portfolio returned 16.7% annualized, while the Cambridge US Private Equity returned an annualized 12.3% over the same period.

Landmark Equity Partners XIV, L.P.
As of June 30, 2020

Market Value	**$**	**673,993**	Last Appraisal Date: 03/31/20	
Initial Commitment	$	4,000,000	100.00%	
Paid In Capital	$	3,883,683	97.09%	
Remaining Commitment	$	116,317	2.91%	
Client Return (06/30/20) IRR		9.9%		

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**Distributions**
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
Q1 2020	$ -	0.00%	$ -	$ 1,534
Q2 2020	$ -	0.00%	$ -	$ 6,121
Total	**$ 3,883,683**	**97.09%**	**$ -**	**$ 4,477,088**

Fair-maket 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 disributions since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	13.9	6.7	3.8	16.7
Total Portfolio - Net	0.0	9.1	2.6	0.5	11.3
Cambridge PE	0.0	-4.5	7.9	8.8	12.3
Equity - Gross	0.0	13.9	6.7	3.8	16.7
Cambridge PE	0.0	-4.5	7.9	8.8	12.3

ASSET ALLOCATION

Equity	100.0%	$ 673,993
Total Portfolio	100.0%	$ 673,993

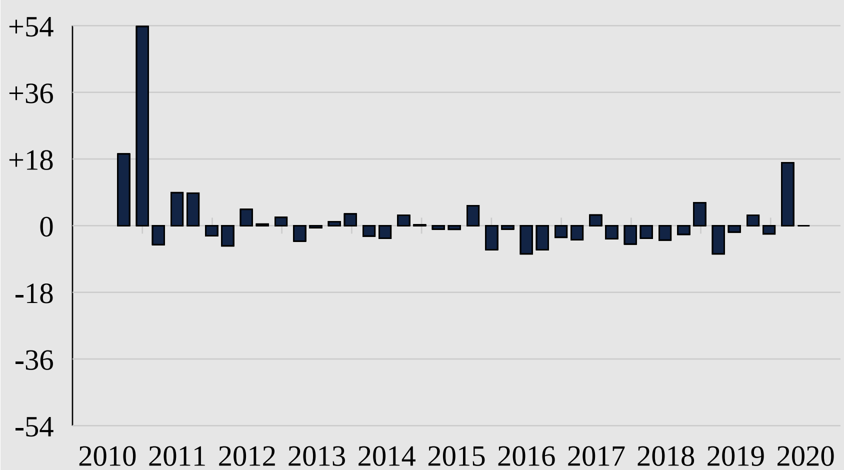
INVESTMENT RETURN

Market Value 3/2020	$ 680,114
Contribs / Withdrawals	- 6,121
Income	0
Capital Gains / Losses	0
Market Value 6/2020	$ 673,993

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	4.8	-7.6	303.6	221.8	81.8
6/19	1.7	3.4	-1.7	310.5	232.9	77.6
9/19	4.1	1.3	2.8	327.2	237.3	89.9
12/19	1.6	3.8	-2.2	334.0	250.1	83.9
3/20	7.8	-9.2	17.0	367.7	217.9	149.8
6/20	0.0	0.0	0.0	367.7	217.9	149.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $11,305,420, a decrease of $151,910 from the March ending value of $11,457,330. Last quarter, the account recorded total net withdrawals of $27,144 in addition to $124,766 in net investment losses. The fund's net investment loss was a result of income receipts totaling $110,670 and realized and unrealized capital losses totaling $235,436.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PRISA SA portfolio lost 1.1%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 3.5%, which was 1.3% greater than the benchmark's 2.2% return. Since March 2010, the PRISA SA portfolio returned 11.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-1.1	3.5	6.6	8.0	11.9
Total Portfolio - Net	-1.3	2.5	5.6	7.0	10.8
NCREIF ODCE	-1.6	2.2	5.7	7.3	11.0
Real Assets - Gross	-1.1	3.5	6.6	8.0	11.9
NCREIF ODCE	-1.6	2.2	5.7	7.3	11.0

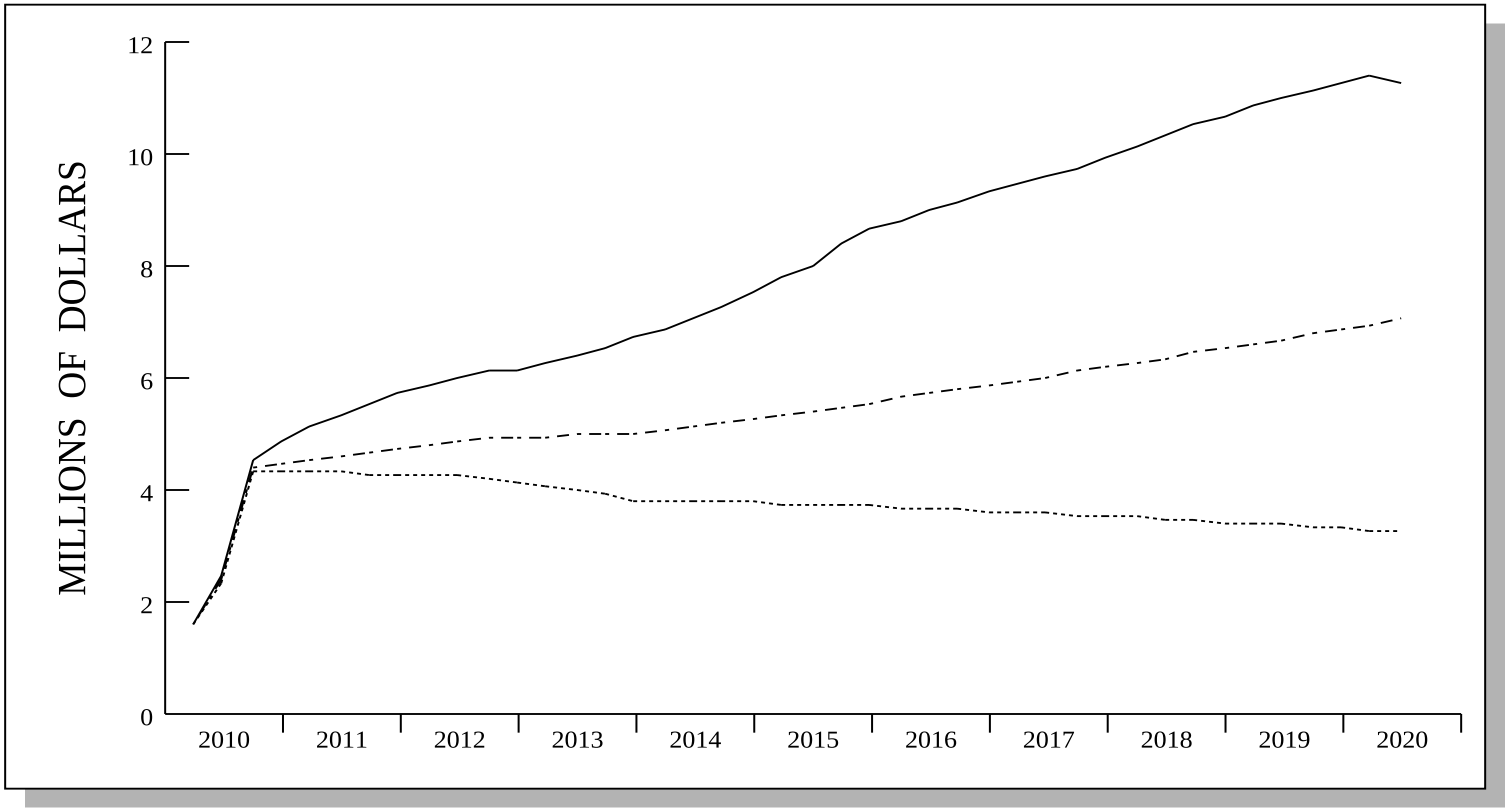
ASSET ALLOCATION

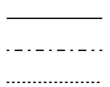
Real Assets	100.0%	$ 11,305,420
Total Portfolio	100.0%	$ 11,305,420

INVESTMENT RETURN

Market Value 3/2020	$ 11,457,330
Contribs / Withdrawals	- 27,144
Income	110,670
Capital Gains / Losses	-235,436
Market Value 6/2020	$ 11,305,420

INVESTMENT GROWTH





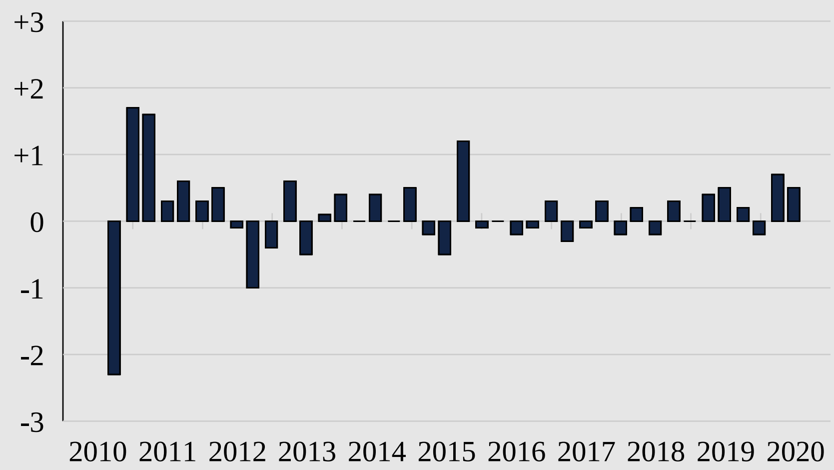
VALUE ASSUMING
7.0% RETURN $ 7,082,376

	LAST QUARTER	PERIOD 3/10 - 6/20
BEGINNING VALUE	$ 11,457,330	$ 1,600,000
NET CONTRIBUTIONS	- 27,144	1,700,181
INVESTMENT RETURN	-124,766	8,005,239
ENDING VALUE	$ 11,305,420	$ 11,305,420
INCOME	110,670	3,708,740
CAPITAL GAINS (LOSSES)	-235,436	4,296,499
INVESTMENT RETURN	-124,766	8,005,239

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	3.1	5.4	-2.3	3.1	5.4	-2.3
12/10	6.7	5.0	1.7	10.0	10.7	-0.7
3/11	5.6	4.0	1.6	16.1	15.2	0.9
6/11	4.9	4.6	0.3	21.8	20.5	1.3
9/11	4.1	3.5	0.6	26.8	24.7	2.1
12/11	3.3	3.0	0.3	31.0	28.4	2.6
3/12	3.3	2.8	0.5	35.3	32.0	3.3
6/12	2.4	2.5	-0.1	38.5	35.4	3.1
9/12	1.8	2.8	-1.0	41.0	39.1	1.9
12/12	1.9	2.3	-0.4	43.7	42.4	1.3
3/13	3.3	2.7	0.6	48.4	46.2	2.2
6/13	3.4	3.9	-0.5	53.4	51.9	1.5
9/13	3.7	3.6	0.1	59.0	57.3	1.7
12/13	3.6	3.2	0.4	64.8	62.3	2.5
3/14	2.5	2.5	0.0	68.8	66.4	2.4
6/14	3.3	2.9	0.4	74.4	71.2	3.2
9/14	3.2	3.2	0.0	79.9	76.8	3.1
12/14	3.8	3.3	0.5	86.8	82.5	4.3
3/15	3.2	3.4	-0.2	92.8	88.7	4.1
6/15	3.3	3.8	-0.5	99.1	95.9	3.2
9/15	4.9	3.7	1.2	108.9	103.1	5.8
12/15	3.2	3.3	-0.1	115.5	109.9	5.6
3/16	2.2	2.2	0.0	120.2	114.5	5.7
6/16	1.9	2.1	-0.2	124.5	119.1	5.4
9/16	2.0	2.1	-0.1	128.9	123.6	5.3
12/16	2.4	2.1	0.3	134.5	128.3	6.2
3/17	1.5	1.8	-0.3	138.0	132.3	5.7
6/17	1.6	1.7	-0.1	141.9	136.3	5.6
9/17	2.2	1.9	0.3	147.3	140.7	6.6
12/17	1.9	2.1	-0.2	152.0	145.7	6.3
3/18	2.4	2.2	0.2	158.0	151.1	6.9
6/18	1.8	2.0	-0.2	162.7	156.3	6.4
9/18	2.4	2.1	0.3	169.0	161.6	7.4
12/18	1.8	1.8	0.0	174.0	166.2	7.8
3/19	1.8	1.4	0.4	179.0	170.0	9.0
6/19	1.5	1.0	0.5	183.1	172.7	10.4
9/19	1.5	1.3	0.2	187.5	176.3	11.2
12/19	1.3	1.5	-0.2	191.3	180.4	10.9
3/20	1.7	1.0	0.7	196.2	183.2	13.0
6/20	-1.1	-1.6	0.5	193.0	178.8	14.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $5,735,389, representing an increase of $254,156 from the March quarter's ending value of $5,481,233. Last quarter, the Fund posted no net contributions or withdrawals, while posting $254,156 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $254,156.

RELATIVE PERFORMANCE

During the second quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 4.9%, which was 4.8% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.1%, which was 1.4% less than the benchmark's 0.3% return. Since June 2010, the portfolio returned 10.0% per annum, while the NCREIF Timber Index returned an annualized 4.4% over the same time frame.

Hancock - Timberland X LP
June 30, 2020

Market Value	**$ 5,735,389**	Last Appraisal Date: 06/30/2020			
Capital Commitment	$ 4,000,000	100.00%			
Net Investment Gain/Loss	$ 2,931,086				
Client Return IRR	6.8%				

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	$ 302,413	7.56%	$ -	0.00%	$ -
06/17/2010	$ 1,028,206	25.71%	$ -	0.00%	$ -
02/01/2011	$ 780,459	19.51%	$ -	0.00%	$ -
09/29/2011	$ -	-	$ -	0.00%	$ 34,894
05/24/2012	$ 581,564	14.54%	$ -	0.00%	$ -
07/10/2012	$ 1,307,357	32.68%	$ -	0.00%	$ -
12/27/2012	$ -	-	$ -	0.00%	$ 23,263
12/30/2013	$ -	-	$ -	0.00%	$ 11,631
03/28/2014	$ -	-	$ -	0.00%	$ 23,263
06/27/2014	$ -	-	$ -	0.00%	$ 38,383
09/29/2014	$ -	-	$ -	0.00%	$ 17,447
12/30/2014	$ -	-	$ -	0.00%	$ 116,313
03/30/2015	$ -	-	$ -	0.00%	$ 34,894
06/29/2015	$ -	-	$ -	0.00%	$ 34,894
09/29/2015	$ -	-	$ -	0.00%	$ 23,263
06/30/2016	$ -	-	$ -	0.00%	$ 29,078
09/30/2016	$ -	-	$ -	0.00%	$ 69,788
12/29/2016	$ -	-	$ -	0.00%	$ 40,710
03/31/2017	$ -	-	$ -	0.00%	$ 27,915
06/30/2017	$ -	-	$ -	0.00%	$ 52,341
08/31/2017	$ -	-	$ -	0.00%	$ 76,767
12/31/2017	$ -	-	$ -	0.00%	$ 63,972
03/31/2018	$ -	-	$ -	0.00%	$ 46,525
06/30/2018	$ -	-	$ -	0.00%	$ 61,646
09/30/2018	$ -	-	$ -	0.00%	$ 91,887
12/31/2018	$ -	-	$ -	0.00%	$ 65,135
03/31/2019	$ -	-	$ -	0.00%	$ 113,987
06/30/2019	$ -	-	$ -	0.00%	$ 16,284
09/30/2019	$ -	-	$ -	0.00%	$ 81,419
Total	**$ 4,000,000**	**100.00%**	$ -	**0.00%**	**$ 1,195,697**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.9	-1.1	4.7	4.9	10.0
Total Portfolio - Net	4.6	-2.1	3.7	4.0	8.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
Real Assets - Gross	4.9	-1.1	4.7	4.9	10.0
NCREIF Timber	0.1	0.3	2.3	2.7	4.4

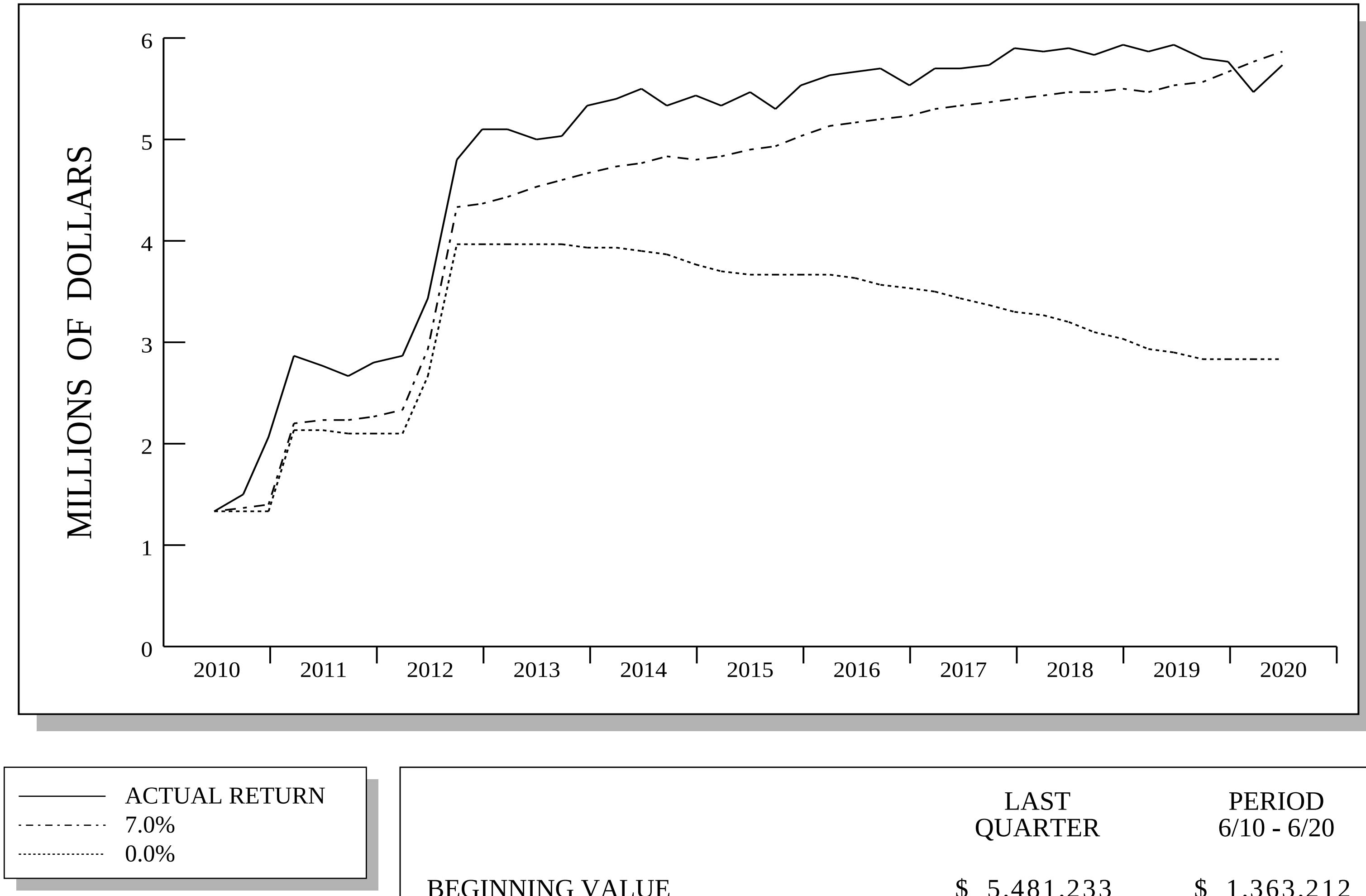
ASSET ALLOCATION

Real Assets	100.0%	$ 5,735,389
Total Portfolio	100.0%	$ 5,735,389

INVESTMENT RETURN

Market Value 3/2020	$ 5,481,233
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	254,156
Market Value 6/2020	$ 5,735,389

INVESTMENT GROWTH



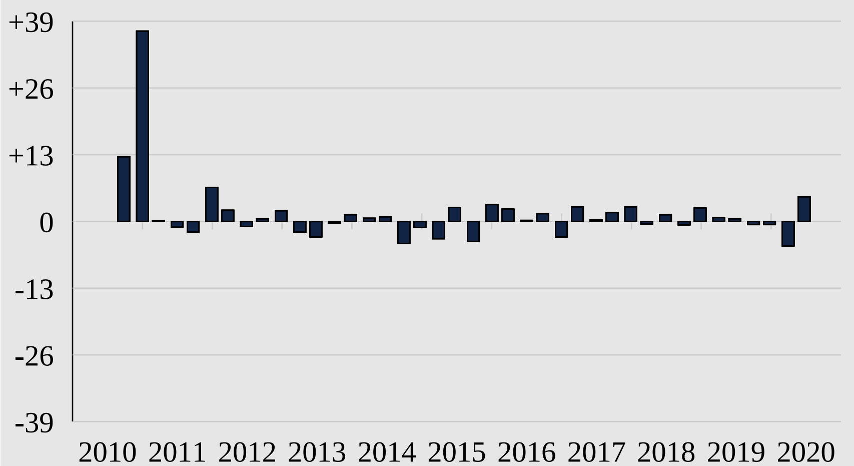
VALUE ASSUMING		
7.0% RETURN	$	5,869,358

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 5,481,233	$ 1,363,212
NET CONTRIBUTIONS	0	1,473,682
INVESTMENT RETURN	254,156	2,898,495
ENDING VALUE	$ 5,735,389	$ 5,735,389
INCOME	0	0
CAPITAL GAINS (LOSSES)	254,156	2,898,495
INVESTMENT RETURN	254,156	2,898,495

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

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	-0.6	0.0	-0.6
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,006,883, a decrease of $14,887 from the March ending value of $1,021,770. Last quarter, the account recorded total net withdrawals of $14,491 in addition to $396 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.1% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 0.7%, which was 0.4% greater than the benchmark's 0.3% return. Since September 2015, the portfolio returned 1.8% per annum, while the NCREIF Timber Index returned an annualized 2.7% over the same time frame.

Molpus Woodlands Fund IV
As of June 30. 2020

Market Value	**$**	**1,006,883**	Last Appraisal Date: 6/30/2020					
Initial Commitment	$	1,200,000	100.00%					
Paid In Capital	$	1,087,200	90.60%					
Remaining Commitment	$	2,762	0.23%					
Client Return (12/31/2019) IRR		0.69%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
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
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**110,038**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.2	0.7	1.0	----	1.8
Total Portfolio - Net	0.0	-0.3	0.0	----	0.7
NCREIF Timber	0.1	0.3	2.3	2.7	2.7
Real Assets - Gross	0.2	0.7	1.0	----	1.8
NCREIF Timber	0.1	0.3	2.3	2.7	2.7

ASSET ALLOCATION

Real Assets	100.0%	$ 1,006,883
Total Portfolio	100.0%	$ 1,006,883

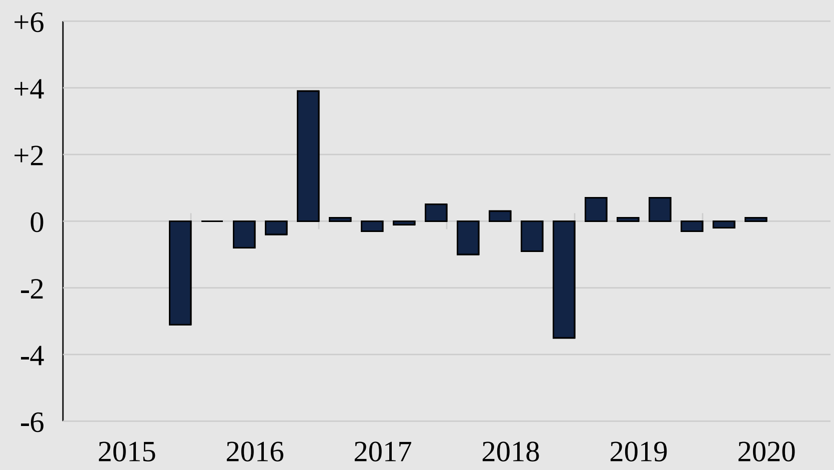
INVESTMENT RETURN

Market Value 3/2020	$ 1,021,770
Contribs / Withdrawals	- 14,491
Income	0
Capital Gains / Losses	-396
Market Value 6/2020	$ 1,006,883

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**10**
Batting Average	**.474**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $2,714,020, representing an increase of $22,512 from the March quarter's ending value of $2,691,508. Last quarter, the Fund posted no net contributions or withdrawals, while posting $22,512 in net investment returns. Income receipts totaling $21,570 plus net realized and unrealized capital gains of $942 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account gained 0.8%, which was 0.2% above the NCREIF Farmland Index's return of 0.6%. Over the trailing year, the account returned 3.5%, which was 0.4% below the benchmark's 3.9% performance. Since March 2014, the portfolio returned 5.6% on an annualized basis, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.

UBS AgriVest Farmland Fund
As of June 30, 2020

Market Value	**$ 2,714,020**	Last Appraisal Date: 06/30/2020		
Initial Commitment	$ 2,000,000	100.00%		
Paid In Capital	$ 2,000,000	100.00%		
Remaining Commitment	$ -	0.00%		
Client Return IRR	4.9%			

Date	**Contributions**	**% of Commitment**	**Distributions**	**Dividends Reinvested**
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
Q1 2020	$ -	0.00%	$ -	$ 27,985
Q2 2020	$ -	0.00%	$ -	$ 9,427
Total	**$ 2,000,000**	**100.00%**	**$ -**	**$ 402,058**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.8	3.5	4.5	5.4	5.6
Total Portfolio - Net	0.6	2.5	3.4	4.3	4.6
NCREIF Farmland	0.6	3.9	5.4	6.4	7.3
Real Assets - Gross	0.8	3.5	4.5	5.4	5.6
NCREIF Farmland	0.6	3.9	5.4	6.4	7.3

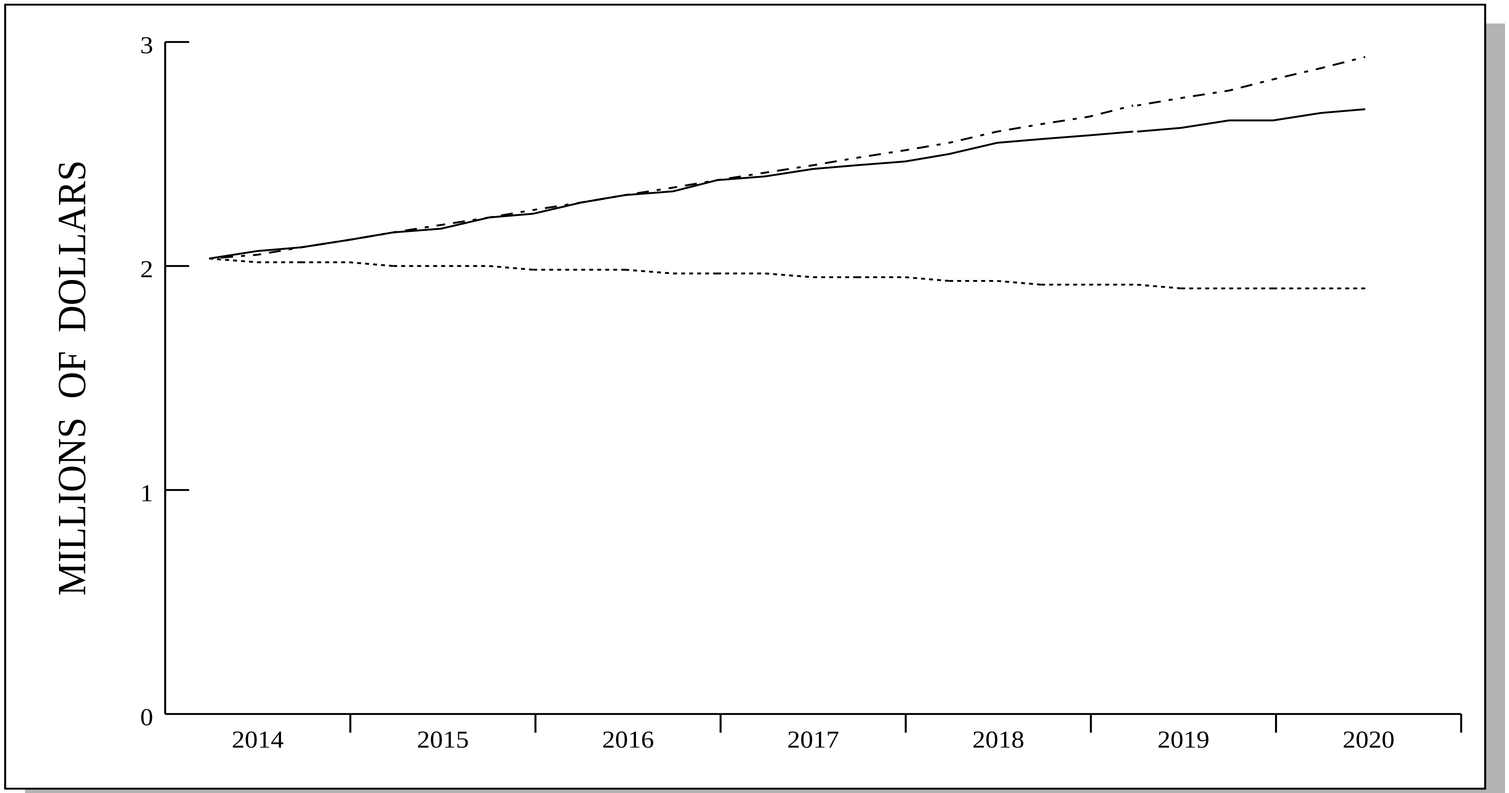
ASSET ALLOCATION

Real Assets	100.0%	$ 2,714,020
Total Portfolio	100.0%	$ 2,714,020

INVESTMENT RETURN

Market Value 3/2020	$ 2,691,508
Contribs / Withdrawals	0
Income	21,570
Capital Gains / Losses	942
Market Value 6/2020	$ 2,714,020

INVESTMENT GROWTH



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

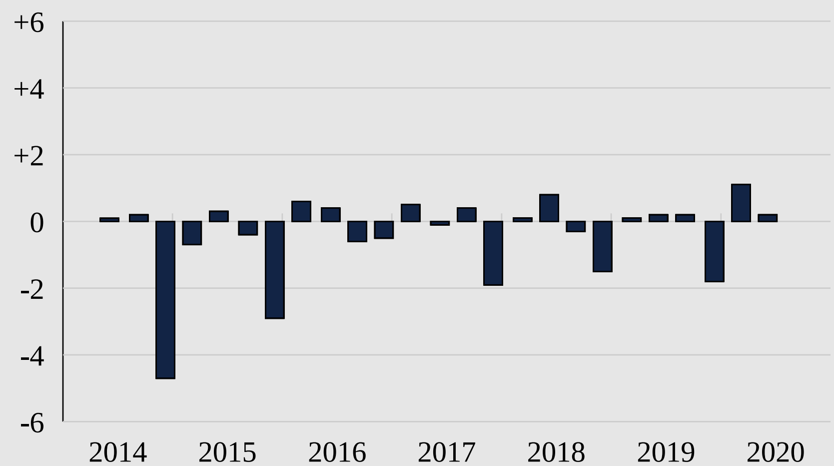
VALUE ASSUMING
7.0% RETURN $ 2,944,319

	LAST QUARTER	PERIOD 3/14 - 6/20
BEGINNING VALUE	$ 2,691,508	$ 2,036,138
NET CONTRIBUTIONS	0	-130,123
INVESTMENT RETURN	22,512	808,005
ENDING VALUE	$ 2,714,020	$ 2,714,020
INCOME	21,570	501,567
CAPITAL GAINS (LOSSES)	942	306,438
INVESTMENT RETURN	22,512	808,005

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**11**
Batting Average	**.560**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	1.0	-0.1	1.1	39.6	54.3	-14.7
6/20	0.8	0.6	0.2	40.8	55.2	-14.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $15,874,217, representing an increase of $757,287 from the March quarter's ending value of $15,116,930. Last quarter, the Fund posted no net contributions or withdrawals, while posting $757,287 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $757,287.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 5.0%, which was 1.7% greater than the Bloomberg Barclays Global Aggregate Index’s return of 3.3% and ranked in the 75th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 1.9% above the benchmark's 4.2% return, and ranked in the 21st percentile. Since March 2016, the portfolio returned 4.2% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.0	6.1	4.6	----	4.2
GLOBAL FIXED INCOME RANK	(75)	(21)	(32)	----	(51)
Total Portfolio - Net	4.9	5.8	4.3	----	3.8
Global Aggregate	3.3	4.2	3.8	3.6	2.8
Fixed Income - Gross	5.0	6.1	4.6	----	4.2
GLOBAL FIXED INCOME RANK	(75)	(21)	(32)	----	(51)
Global Aggregate	3.3	4.2	3.8	3.6	2.8

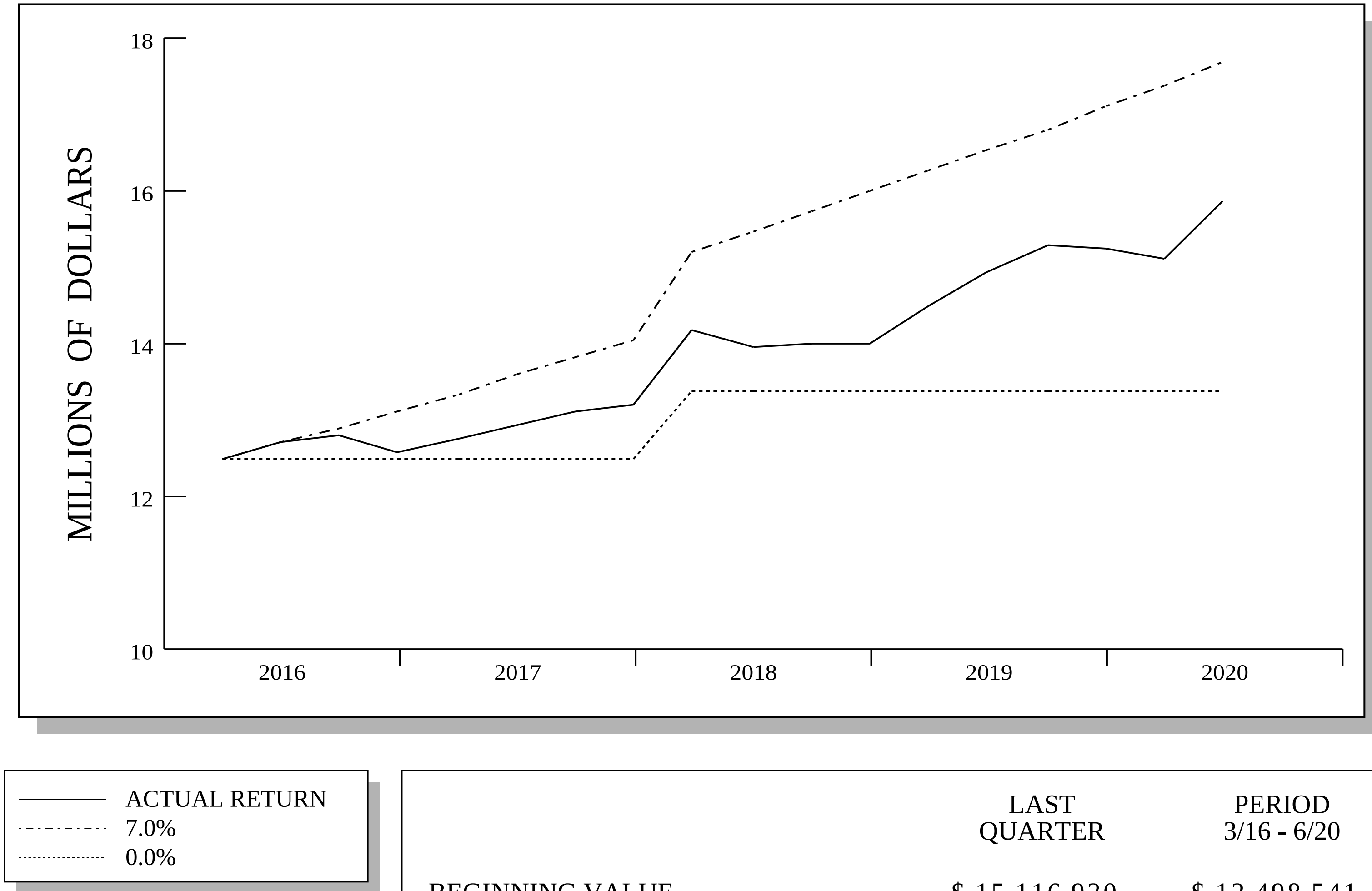
ASSET ALLOCATION

Fixed Income	100.0%	$ 15,874,217
Total Portfolio	100.0%	$ 15,874,217

INVESTMENT RETURN

Market Value 3/2020	$ 15,116,930
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	757,287
Market Value 6/2020	$ 15,874,217

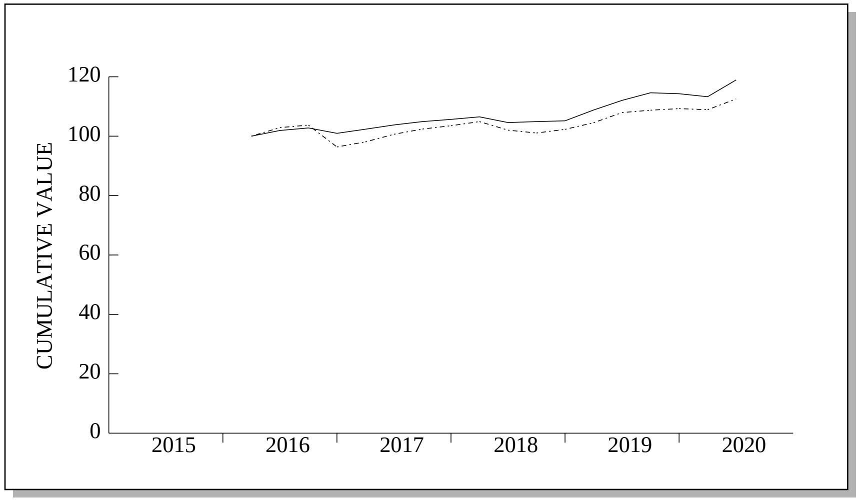
INVESTMENT GROWTH

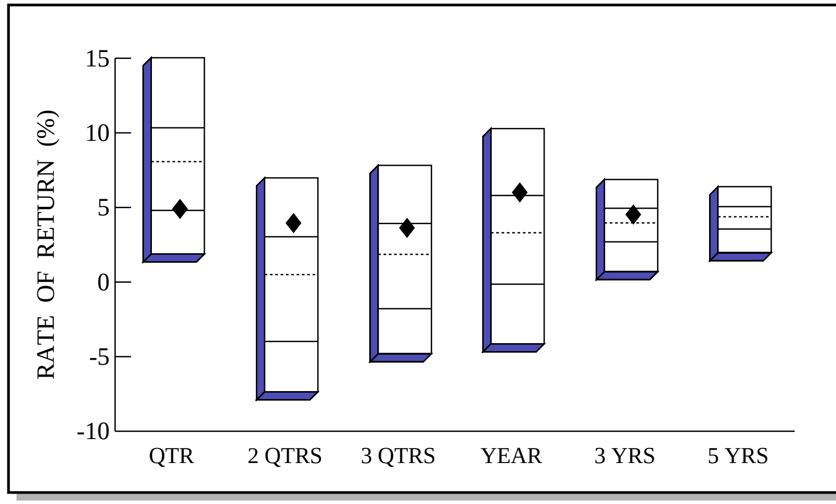


VALUE ASSUMING
7.0% RETURN $ 17,718,933

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	$ 15,116,930	$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	757,287	2,476,039
ENDING VALUE	$ 15,874,217	$ 15,874,217
INCOME	0	362
CAPITAL GAINS (LOSSES)	757,287	2,475,677
INVESTMENT RETURN	757,287	2,476,039

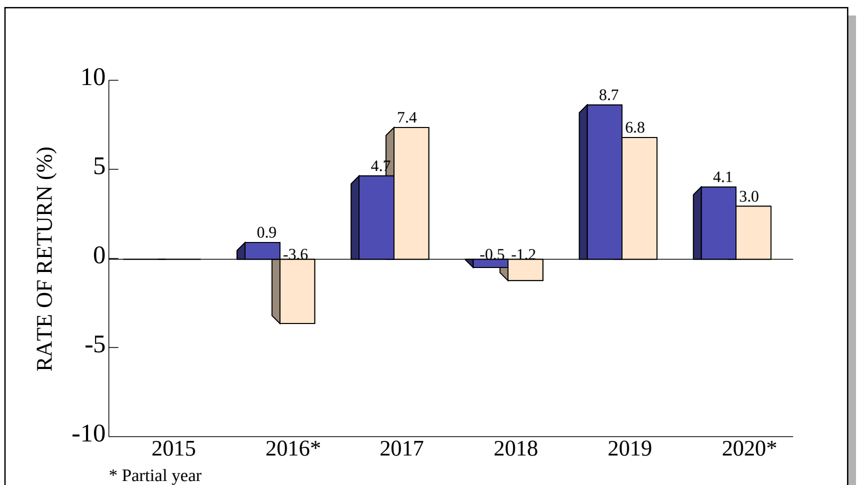
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



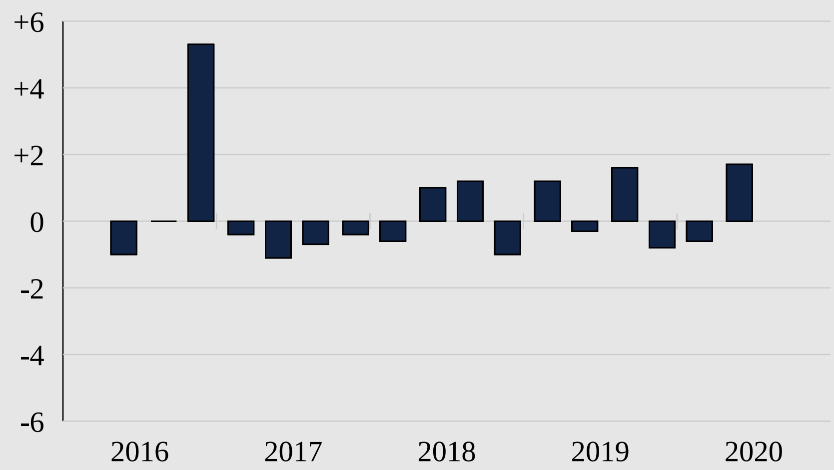
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.0	4.1	3.8	6.1	4.6	----
(RANK)	(75)	(16)	(27)	(21)	(32)	----
5TH %ILE	15.0	7.0	7.8	10.3	6.9	6.4
25TH %ILE	10.3	3.0	3.9	5.8	5.0	5.1
MEDIAN	8.1	0.5	1.9	3.3	4.0	4.4
75TH %ILE	4.8	-4.0	-1.8	-0.1	2.7	3.6
95TH %ILE	1.9	-7.4	-4.8	-4.2	0.7	2.0
Global Agg	***3.3***	***3.0***	***3.5***	***4.2***	***3.8***	***3.6***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**10**
Batting Average	**.412**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $13,373,952, a decrease of $8,265,595 from the March ending value of $21,639,547. Last quarter, the account recorded a net withdrawal of $8,830,425, which overshadowed the fund's net investment return of $564,830. Income receipts totaling $116,273 and realized and unrealized capital gains of $448,557 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio gained 4.0%, which was 1.1% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.8%, which was 0.1% greater than the benchmark's 8.7% performance, and ranked in the 66th percentile. Since June 2011, the account returned 4.5% per annum and ranked in the 30th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	4.0	8.8	5.7	4.9	4.5
CORE FIXED INCOME RANK	(57)	(66)	(43)	(27)	(30)
Total Portfolio - Net	3.9	8.3	5.2	4.4	4.1
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Fixed Income - Gross	4.0	8.8	5.7	4.9	4.5
CORE FIXED INCOME RANK	(57)	(66)	(43)	(27)	(30)
Aggregate Index	2.9	8.7	5.3	4.3	3.8

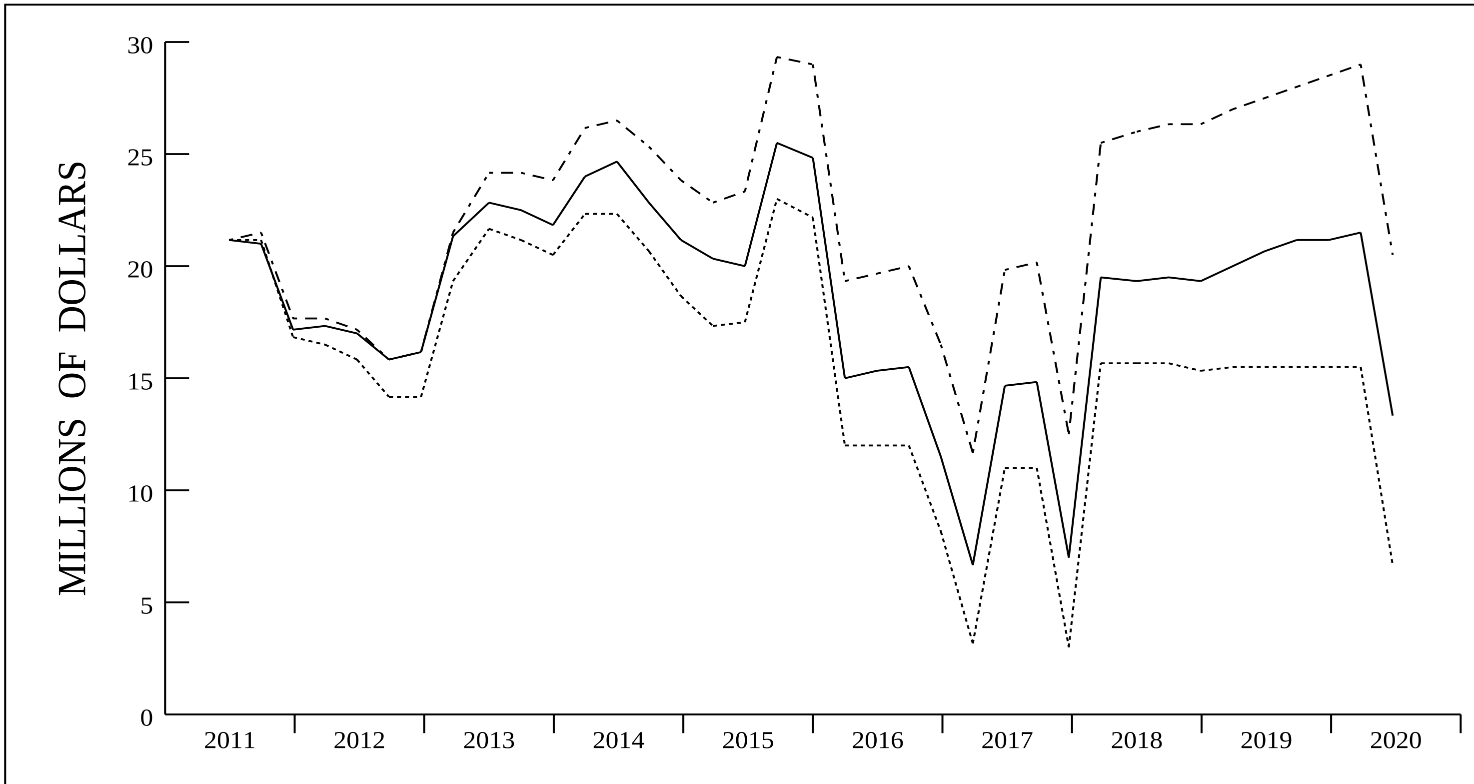
ASSET ALLOCATION

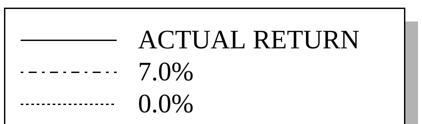
Fixed Income	100.0%	$ 13,373,952
Total Portfolio	100.0%	$ 13,373,952

INVESTMENT RETURN

Market Value 3/2020	$ 21,639,547
Contribs / Withdrawals	- 8,830,425
Income	116,273
Capital Gains / Losses	448,557
Market Value 6/2020	$ 13,373,952

INVESTMENT GROWTH

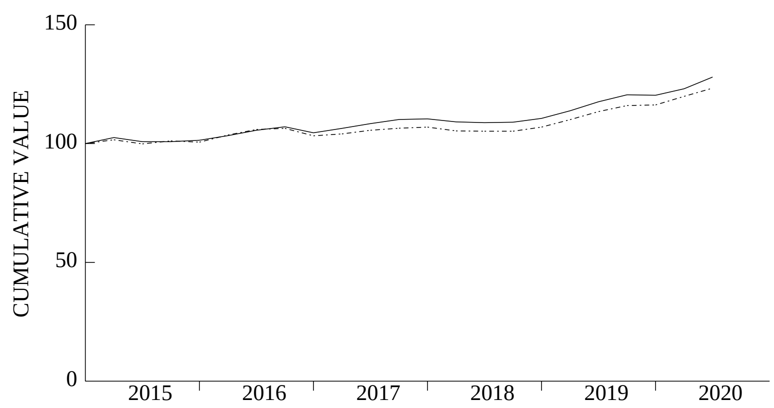


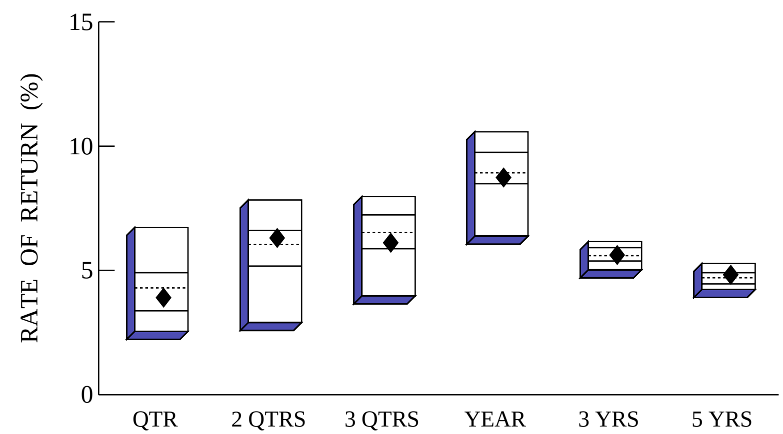


VALUE ASSUMING
7.0% RETURN $ 20,602,467

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	$ 21,639,547	$ 21,256,529
NET CONTRIBUTIONS	- 8,830,425	- 14,495,905
INVESTMENT RETURN	564,830	6,613,328
ENDING VALUE	$ 13,373,952	$ 13,373,952
INCOME	116,273	7,064,944
CAPITAL GAINS (LOSSES)	448,557	-451,616
INVESTMENT RETURN	564,830	6,613,328

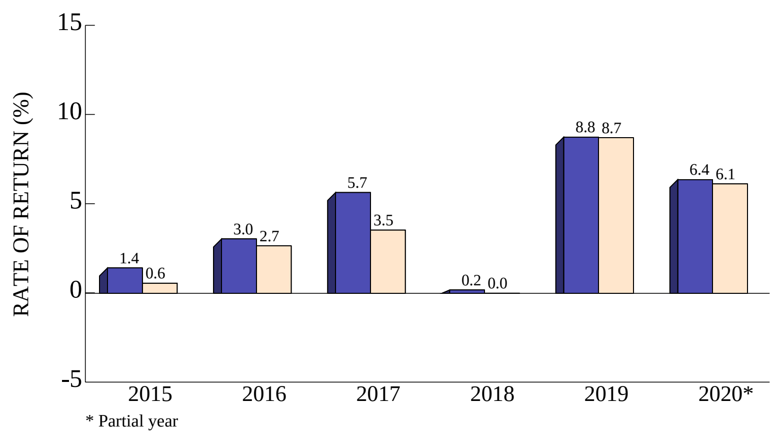
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



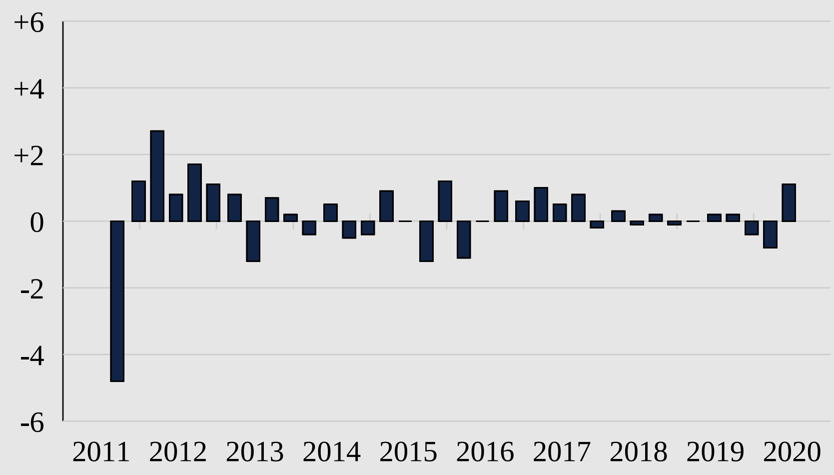
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	6.4	6.2	8.8	5.7	4.9
(RANK)	(57)	(32)	(70)	(66)	(43)	(27)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	*2.9*	*6.1*	*6.3*	*8.7*	*5.3*	*4.3*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**12**
Batting Average	**.667**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/20	2.3	3.1	-0.8	43.3	36.2	7.1
6/20	4.0	2.9	1.1	49.0	40.1	8.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at $28,871, representing an increase of $2,061 from the March quarter's ending value of $26,810. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,061 in net investment returns. Income receipts totaling $236 plus net realized and unrealized capital gains of $1,825 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PGIM Core Plus Bond Fund returned 7.8%, which was 4.9% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.4%, which was 1.3% less than the benchmark's 8.7% return, ranking in the 89th percentile. Since June 2010, the account returned 4.8% on an annualized basis and ranked in the 18th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	7.8	7.4	5.9	5.6	4.8
CORE FIXED INCOME RANK	(3)	(89)	(29)	(3)	(18)
Total Portfolio - Net	7.7	7.0	5.5	5.2	4.3
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Fixed Income - Gross	7.8	7.4	5.9	5.6	4.8
CORE FIXED INCOME RANK	(3)	(89)	(29)	(3)	(18)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Gov/Credit	3.7	10.0	5.9	4.7	4.1

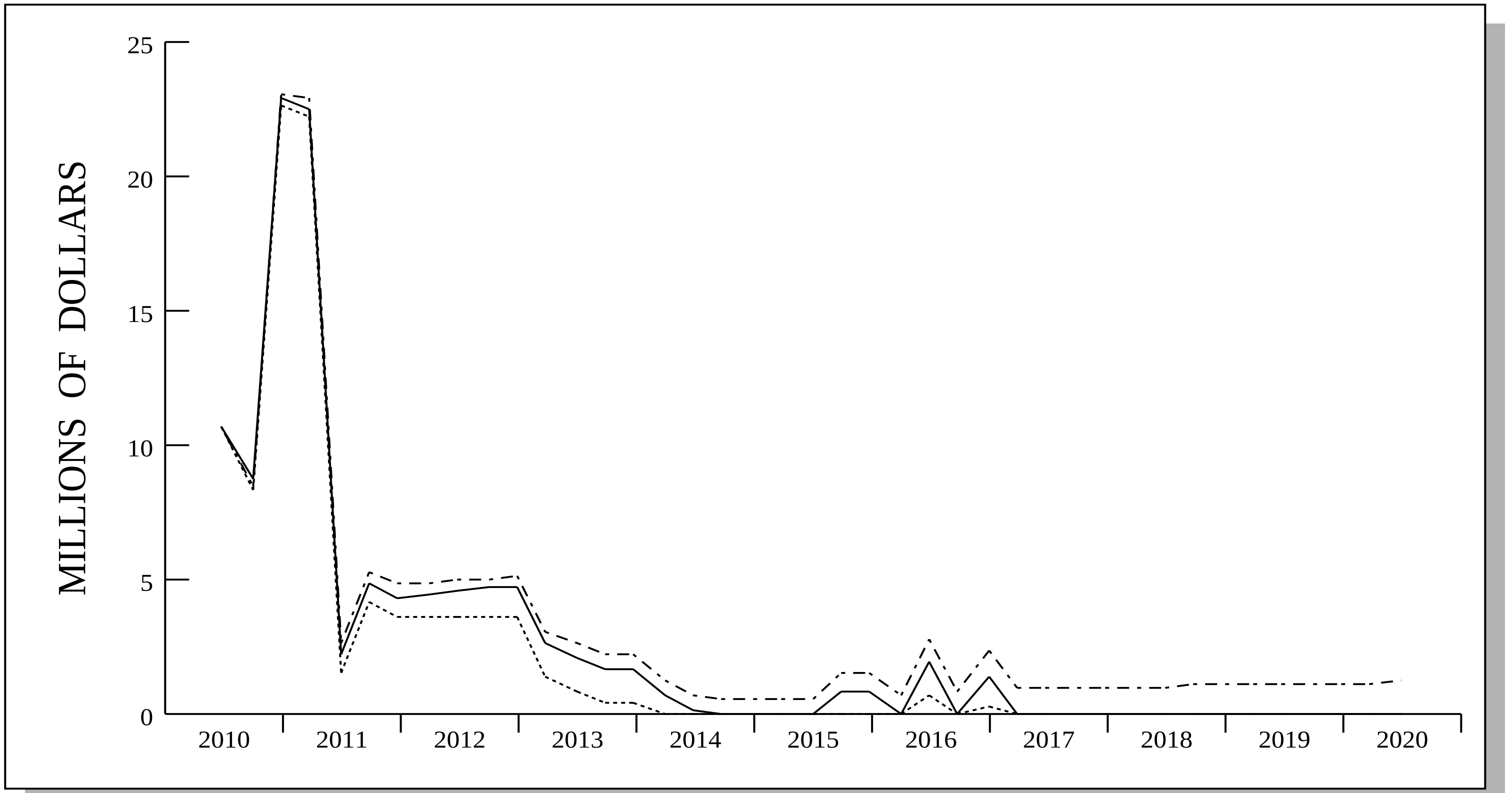
ASSET ALLOCATION

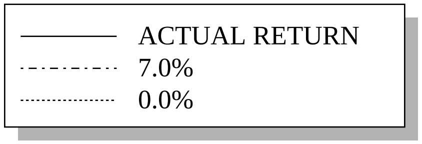
Fixed Income	100.0%	$ 28,871
Total Portfolio	100.0%	$ 28,871

INVESTMENT RETURN

Market Value 3/2020	$ 26,810
Contribs / Withdrawals	0
Income	236
Capital Gains / Losses	1,825
Market Value 6/2020	$ 28,871

INVESTMENT GROWTH

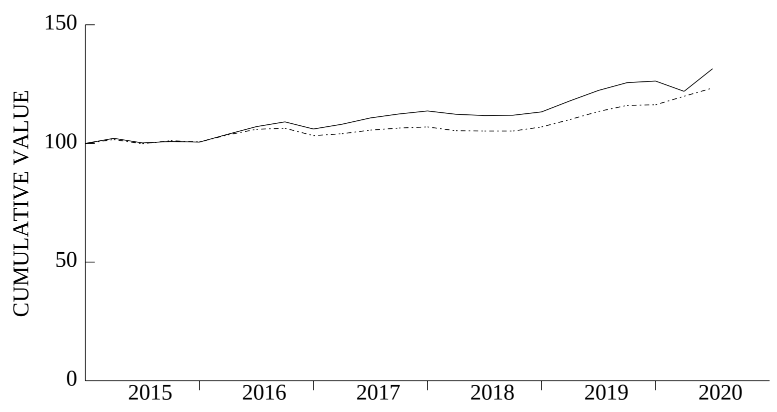


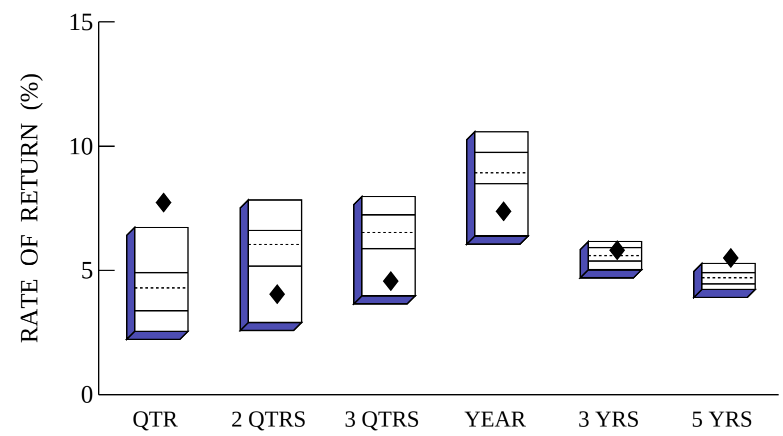


VALUE ASSUMING		
7.0% RETURN	$	1,255,045

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	$ 26,810	$ 10,793,229
NET CONTRIBUTIONS	0	- 11,910,276
INVESTMENT RETURN	2,061	1,145,918
ENDING VALUE	$ 28,871	$ 28,871
INCOME	236	783,707
CAPITAL GAINS (LOSSES)	1,825	362,211
INVESTMENT RETURN	2,061	1,145,918

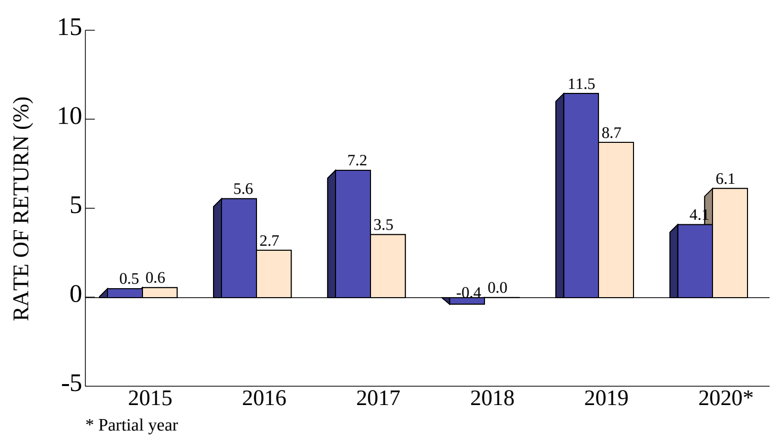
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



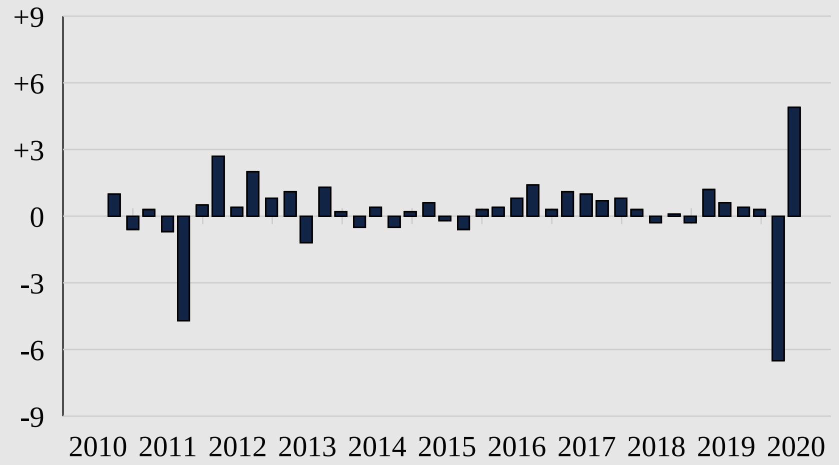
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	4.1	4.6	7.4	5.9	5.6
(RANK)	(3)	(90)	(92)	(89)	(29)	(3)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	***2.9***	***6.1***	***6.3***	***8.7***	***5.3***	***4.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/10	3.5	2.5	1.0	3.5	2.5	1.0
12/10	-1.9	-1.3	-0.6	1.5	1.2	0.3
3/11	0.7	0.4	0.3	2.2	1.6	0.6
6/11	1.6	2.3	-0.7	3.8	3.9	-0.1
9/11	-0.9	3.8	-4.7	2.8	7.9	-5.1
12/11	1.6	1.1	0.5	4.5	9.1	-4.6
3/12	3.0	0.3	2.7	7.6	9.5	-1.9
6/12	2.5	2.1	0.4	10.3	11.7	-1.4
9/12	3.6	1.6	2.0	14.3	13.5	0.8
12/12	1.0	0.2	0.8	15.4	13.7	1.7
3/13	1.0	-0.1	1.1	16.6	13.6	3.0
6/13	-3.5	-2.3	-1.2	12.5	11.0	1.5
9/13	1.9	0.6	1.3	14.6	11.6	3.0
12/13	0.1	-0.1	0.2	14.8	11.4	3.4
3/14	1.3	1.8	-0.5	16.3	13.5	2.8
6/14	2.4	2.0	0.4	19.1	15.8	3.3
9/14	-0.3	0.2	-0.5	18.7	16.0	2.7
12/14	2.0	1.8	0.2	21.1	18.1	3.0
3/15	2.2	1.6	0.6	23.7	20.0	3.7
6/15	-1.9	-1.7	-0.2	21.4	18.0	3.4
9/15	0.6	1.2	-0.6	22.1	19.4	2.7
12/15	-0.3	-0.6	0.3	21.7	18.8	2.9
3/16	3.4	3.0	0.4	25.8	22.4	3.4
6/16	3.0	2.2	0.8	29.7	25.1	4.6
9/16	1.9	0.5	1.4	32.1	25.6	6.5
12/16	-2.7	-3.0	0.3	28.5	21.9	6.6
3/17	1.9	0.8	1.1	30.9	22.9	8.0
6/17	2.4	1.4	1.0	34.1	24.7	9.4
9/17	1.5	0.8	0.7	36.1	25.7	10.4
12/17	1.2	0.4	0.8	37.7	26.2	11.5
3/18	-1.2	-1.5	0.3	36.0	24.4	11.6
6/18	-0.5	-0.2	-0.3	35.4	24.2	11.2
9/18	0.1	0.0	0.1	35.5	24.2	11.3
12/18	1.3	1.6	-0.3	37.2	26.2	11.0
3/19	4.1	2.9	1.2	42.8	30.0	12.8
6/19	3.7	3.1	0.6	48.2	34.0	14.2
9/19	2.7	2.3	0.4	52.2	37.0	15.2
12/19	0.5	0.2	0.3	52.9	37.2	15.7
3/20	-3.4	3.1	-6.5	47.7	41.6	6.1
6/20	7.8	2.9	4.9	59.2	45.7	13.5