



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
September 2020

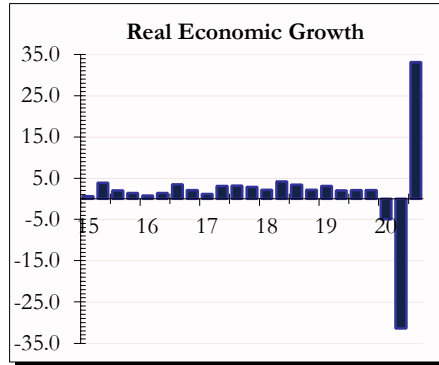


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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

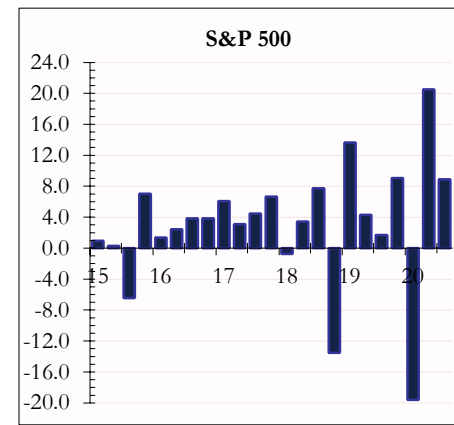
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

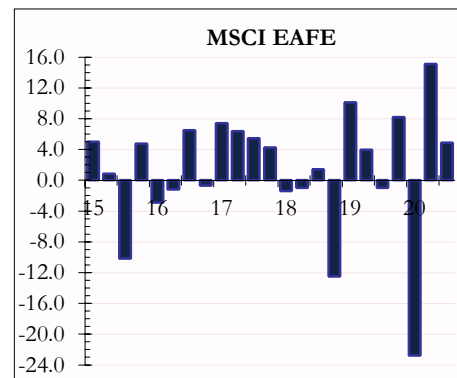
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

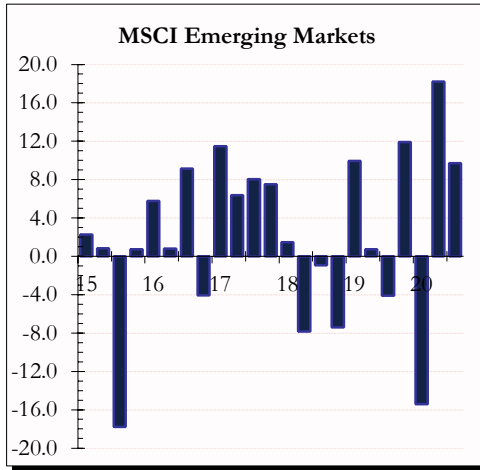


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying



to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

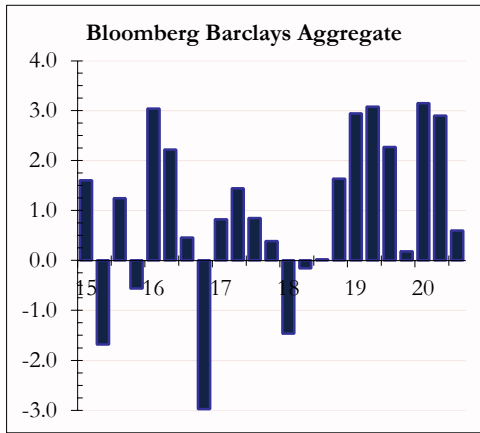
The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan was valued at \$385,370,909, representing an increase of \$23,165,507 from the June quarter's ending value of \$362,205,402. Last quarter, the Fund posted withdrawals totaling \$359,634, which partially offset the portfolio's net investment return of \$23,525,141. Income receipts totaling \$1,836,337 plus net realized and unrealized capital gains of \$21,688,804 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 6.6%, which was 1.7% greater than the Manager Shadow Index's return of 4.9% and ranked in the 6th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 9.0%, which was 3.3% greater than the benchmark's 5.7% performance, and ranked in the 27th percentile. Since September 2010, the portfolio returned 9.2% per annum and ranked in the 7th percentile. For comparison, the Manager Shadow Index returned an annualized 8.2% over the same time frame.

Equity

The equity portion of the portfolio returned 9.0% last quarter; that return was 0.7% greater than the MSCI All Country World index's return of 8.3% and ranked in the 35th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 10.4%, 0.6% below the benchmark's 11.0% performance, ranking in the 47th percentile. Since September 2010, this component returned 10.9% on an annualized basis and ranked in the 31st percentile. The MSCI All Country World returned an

annualized 9.1% during the same period.

Real Assets

In the third quarter, the real assets component returned 0.5%, which was 2.7% less than the Real Assets Blended Index's return of 3.2%. Over the trailing year, this component returned 1.7%, which was 3.5% greater than the benchmark's -1.8% return. Since September 2010, this component returned 9.9% annualized, while the Real Assets Blended Index returned an annualized 3.0% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 1.9%, which was 1.3% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 5.6%, which was 1.4% below the benchmark's 7.0% return, ranking in the 97th percentile. Since September 2010, this component returned 4.2% annualized and ranked in the 48th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	6.6	9.0	7.9	10.0	9.2
<i>PUBLIC FUND RANK</i>	(6)	(27)	(11)	(3)	(7)
Total Portfolio - Net	6.4	8.3	7.2	9.2	8.5
Manager Shadow	4.9	5.7	5.6	8.1	8.2
Policy Index	5.3	8.5	7.2	9.1	9.1
Equity - Gross	9.0	10.4	8.8	12.3	10.9
<i>GLOBAL EQUITY RANK</i>	(35)	(47)	(36)	(28)	(31)
MSCI AC World	8.3	11.0	7.7	10.9	9.1
Russell 3000	9.2	15.0	11.6	13.7	13.5
ACWI Ex US	6.4	3.4	1.6	6.7	4.5
Real Assets - Gross	0.5	1.7	5.4	6.6	9.9
Real Assets Idx	3.2	-1.8	1.2	2.2	3.0
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
NCREIF Timber	0.0	0.2	2.1	2.6	4.4
BLP Commodity	9.1	-8.2	-4.2	-3.1	-6.0
Fixed Income - Gross	1.9	5.6	5.4	5.1	4.2
<i>CORE FIXED INCOME RANK</i>	(7)	(97)	(80)	(16)	(48)
Aggregate Index	0.6	7.0	5.2	4.2	3.6
Global Aggregate	2.7	6.2	4.1	3.9	2.4
Global Agg Ex US	4.1	5.5	3.1	3.6	1.3

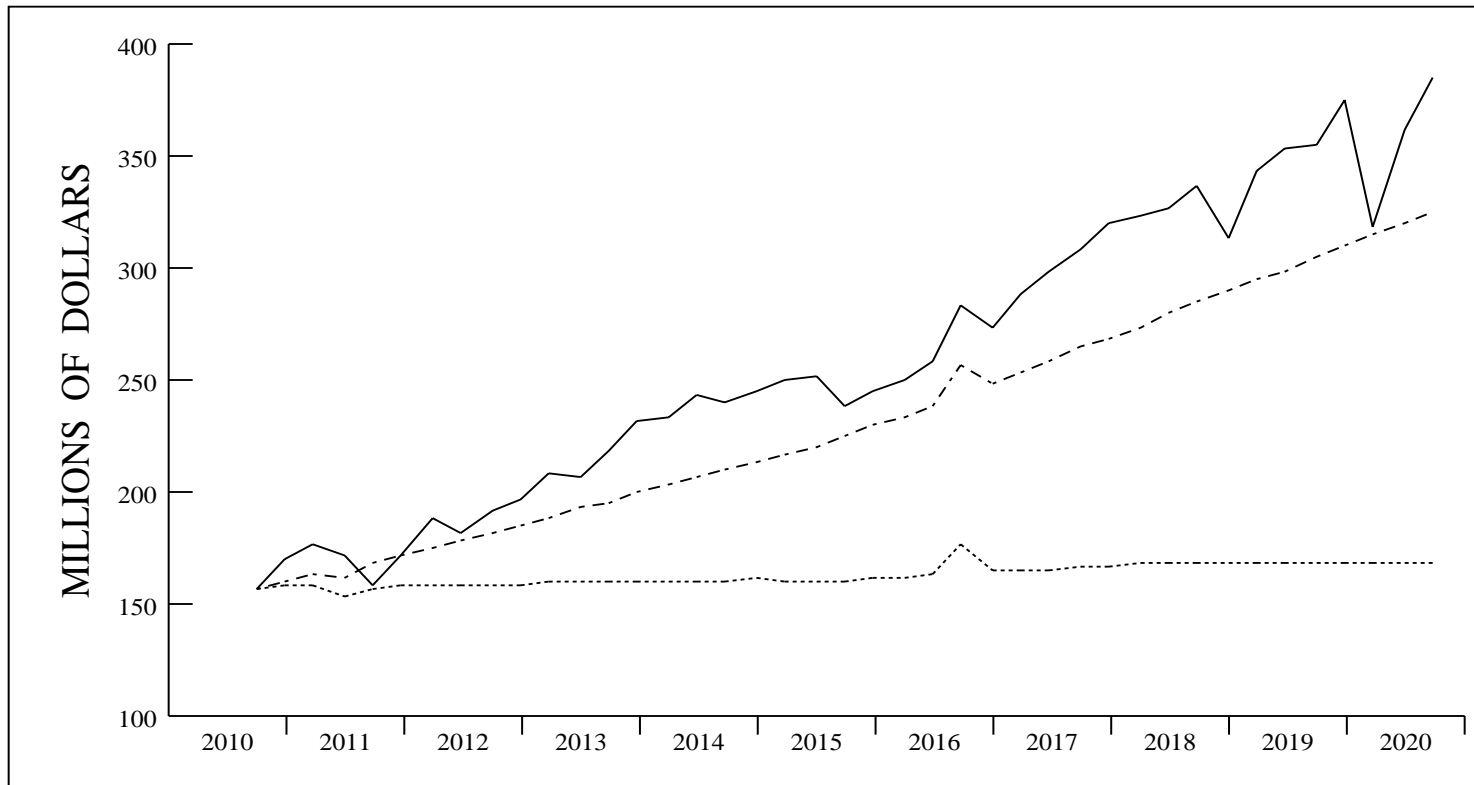
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 271,808,435	70.5%	65.0%
Real Assets	45,069,844	11.7%	15.0%
Fixed Income	66,033,144	17.1%	20.0%
Cash	2,459,486	0.6%	0.0%
Total Portfolio	\$ 385,370,909	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2020	\$ 362,205,402
Contribs / Withdrawals	-359,634
Income	1,836,337
Capital Gains / Losses	21,688,804
Market Value 9/2020	\$ 385,370,909

INVESTMENT GROWTH

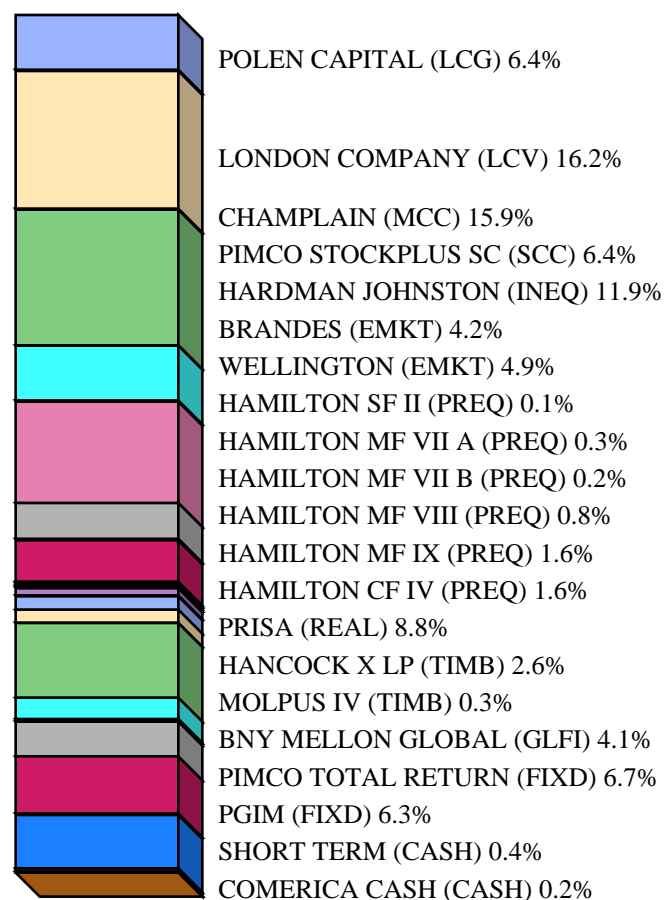


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 326,363,325

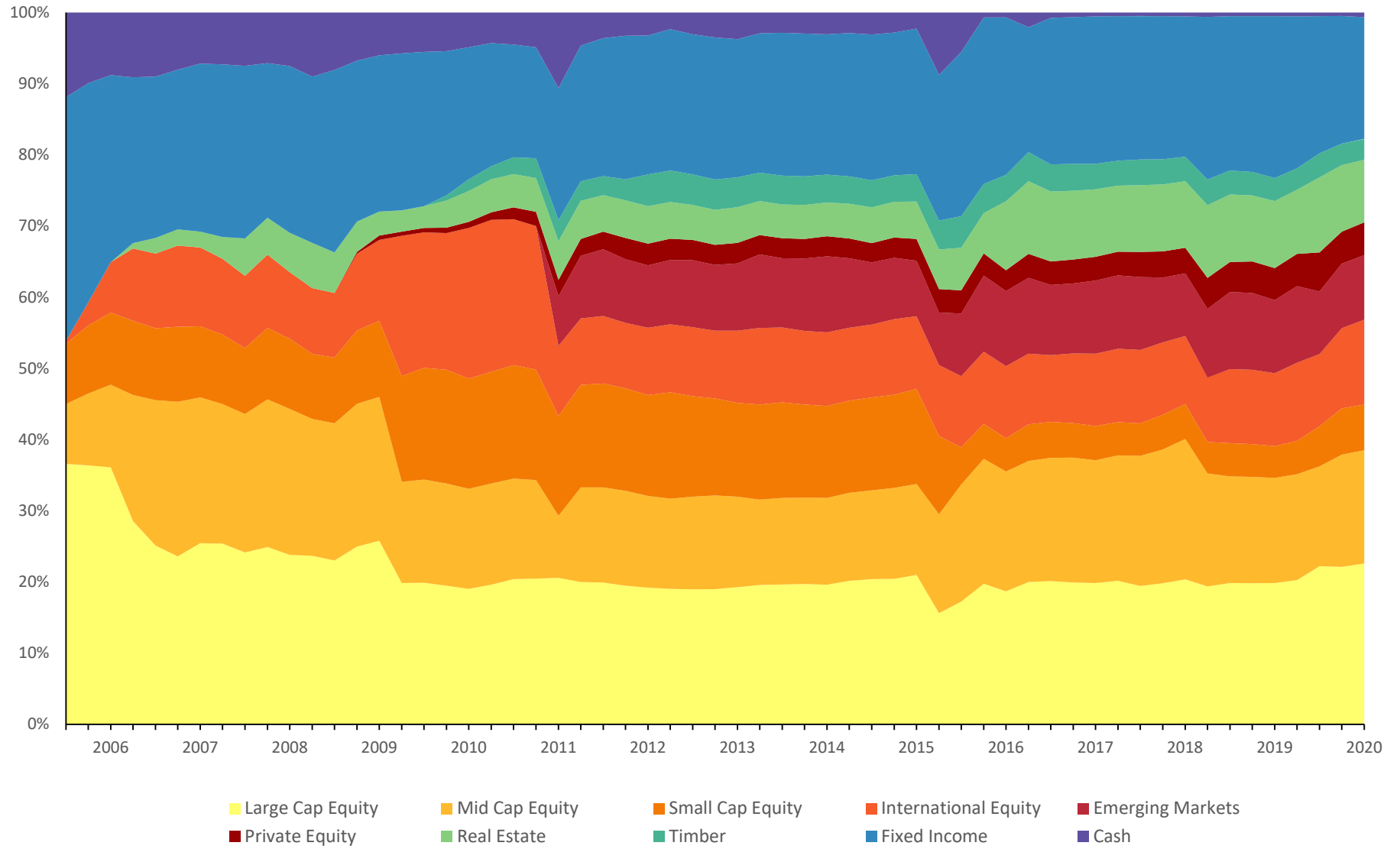
	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 362,205,402	\$ 157,755,530
NET CONTRIBUTIONS	-359,634	11,292,011
<u>INVESTMENT RETURN</u>	<u>23,525,141</u>	<u>216,323,368</u>
ENDING VALUE	\$ 385,370,909	\$ 385,370,909
INCOME	1,836,337	44,849,153
<u>CAPITAL GAINS (LOSSES)</u>	<u>21,688,804</u>	<u>171,474,215</u>
INVESTMENT RETURN	23,525,141	216,323,368

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$24,787,573	6.4	5.0
London Company (LCV)	\$62,309,279	16.2	15.0
Champlain (MCC)	\$61,323,446	15.9	15.0
PIMCO StockPlus SC (SCC)	\$24,800,776	6.4	5.0
Hardman Johnston (INEQ)	\$45,853,404	11.9	10.0
Brandes (EMKT)	\$16,266,279	4.2	5.0
Wellington (EMKT)	\$18,728,223	4.9	5.0
Hamilton SF II (PREQ)	\$229,422	0.1	0.0
Hamilton MF VII A (PREQ)	\$1,269,171	0.3	0.3
Hamilton MF VII B (PREQ)	\$823,858	0.2	0.2
Hamilton MF VIII (PREQ)	\$3,216,035	0.8	1.0
Hamilton MF IX (PREQ)	\$6,202,190	1.6	2.0
Hamilton CF IV (PREQ)	\$5,998,779	1.6	1.5
PRISA (REAL)	\$33,908,846	8.8	10.0
Hancock X LP (TIMB)	\$9,905,137	2.6	4.0
Molpus IV (TIMB)	\$1,255,861	0.3	1.0
BNY Mellon Global (GLFI)	\$15,848,265	4.1	5.0
PIMCO Total Return (FIXD)	\$25,896,527	6.7	7.5
PGIM (FIXD)	\$24,288,352	6.3	7.5
Short Term (CASH)	\$1,697,830	0.4	0.0
Comerica Cash (CASH)	\$761,656	0.2	0.0
Total Portfolio	\$385,370,909	100.0	100.0

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	6.6 (6)	6.6 (6)	9.0 (27)	7.9 (11)	10.0 (3)	9.2 (7)	7.6 ---- 06/04
<i>Manager Shadow</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>5.7 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>8.2 ----</i>	<i>7.0 ---- 06/04</i>
Polen Capital	(LC Growth)	10.3 (66)	10.3 (66)	35.8 (33)	25.1 (14)	21.3 (14)	---- ----	18.1 (7) 06/11
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>13.2 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ---- 06/11</i>
London Company	(LC Value)	9.7 (10)	9.7 (10)	---- ----	---- ----	---- ----	---- ----	9.7 (10) 06/20
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>9.9 ----</i>	<i>5.6 ---- 06/20</i>
Champlain	(MC Core)	7.9 (24)	7.9 (24)	17.7 (4)	16.3 (1)	17.8 (1)	---- ----	17.3 (2) 09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	<i>7.1 ----</i>	<i>10.1 ----</i>	<i>11.7 ----</i>	<i>13.2 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	6.0 (31)	6.0 (31)	0.7 (40)	---- ----	---- ----	---- ----	0.9 (48) 12/17
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>9.8 ----</i>	<i>0.7 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	12.9 (12)	26.9 (8)	11.0 (7)	14.4 (7)	---- ----	9.1 (5) 06/11
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>5.1 ----</i>	<i>4.2 ---- 06/11</i>
Brandes	(Emerging Mkt)	4.8 (90)	4.8 (90)	-13.6 (99)	-6.1 (99)	6.1 (81)	---- ----	3.3 (92) 09/11
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>5.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	9.0 (66)	9.0 (66)	7.1 (63)	---- ----	---- ----	---- ----	3.5 (56) 09/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>4.4 ---- 09/18</i>
Hamilton SF II		2.6 ----	2.6 ----	-25.2 ----	-2.5 ----	-3.4 ----	5.7 ----	7.4 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>13.6 ---- 06/09</i>
Hamilton MF VII A		8.6 ----	8.6 ----	-2.1 ----	6.6 ----	8.3 ----	---- ----	10.4 ---- 03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>11.9 ---- 03/11</i>
Hamilton MF VII B		-4.2 ----	-4.2 ----	-16.7 ----	-4.1 ----	0.0 ----	---- ----	2.9 ---- 03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>11.9 ---- 03/11</i>
Hamilton MF VIII		2.1 ----	2.1 ----	-7.7 ----	3.5 ----	5.3 ----	---- ----	7.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>11.5 ---- 09/13</i>
Hamilton MF IX		10.1 ----	10.1 ----	8.0 ----	12.5 ----	11.1 ----	---- ----	16.6 ---- 06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>10.5 ---- 06/15</i>
Hamilton CF IV		8.9 ----	8.9 ----	13.5 ----	---- ----	---- ----	---- ----	11.7 ---- 03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>8.7 ---- 03/18</i>
PRISA		0.5 ----	0.5 ----	2.4 ----	6.0 ----	7.1 ----	11.1 ----	5.6 ---- 12/06
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>10.3 ----</i>	<i>5.8 ---- 12/06</i>
Hancock X LP		0.4 ----	0.4 ----	-0.3 ----	4.0 ----	5.6 ----	8.7 ----	9.8 ---- 06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>4.3 ---- 06/10</i>
Molpus IV		0.8 ----	0.8 ----	0.6 ----	1.1 ----	1.8 ----	---- ----	1.8 ---- 09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>2.6 ---- 09/15</i>
BNY Mellon Global	(Global Fixed)	1.5 (92)	1.5 (92)	5.3 (52)	4.8 (36)	---- ----	---- ----	4.3 (54) 03/16
<i>Global Aggregate</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>6.2 ----</i>	<i>4.1 ----</i>	<i>3.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ---- 03/16</i>
PIMCO Total Return	(Core Fixed)	1.6 (15)	1.6 (15)	7.9 (42)	5.7 (54)	5.2 (13)	---- ----	4.6 (17) 06/11
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>3.8 ---- 06/11</i>
PGIM	(Core Fixed)	2.3 (4)	2.3 (4)	6.9 (82)	6.2 (10)	5.9 (3)	4.6 (21)	5.9 ---- 06/04
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>4.5 ---- 06/04</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	6.4	6.4	8.3	7.2	9.2	8.5	6.9 06/04
<i>Manager Shadow</i>	<i>4.9</i>	<i>4.9</i>	<i>5.7</i>	<i>5.6</i>	<i>8.1</i>	<i>8.2</i>	<i>7.0 06/04</i>
Polen Capital	10.1	10.1	35.2	24.6	20.7	----	17.6 06/11
<i>Russell 1000G</i>	<i>13.2</i>	<i>13.2</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>17.3</i>	<i>16.5 06/11</i>
London Company	9.7	9.7	----	----	----	----	9.7 06/20
<i>Russell 1000V</i>	<i>5.6</i>	<i>5.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>	<i>5.6 06/20</i>
Champlain	7.6	7.6	16.7	15.3	16.8	----	16.3 09/11
<i>Russell Mid</i>	<i>7.5</i>	<i>7.5</i>	<i>4.5</i>	<i>7.1</i>	<i>10.1</i>	<i>11.7</i>	<i>13.2 09/11</i>
PIMCO StockPlus SC	5.8	5.8	-0.1	----	----	----	0.1 12/17
<i>Russell 2000</i>	<i>4.9</i>	<i>4.9</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>9.8</i>	<i>0.7 12/17</i>
Hardman Johnston	12.7	12.7	26.1	10.2	13.6	----	8.4 06/11
<i>MSCI EAFE</i>	<i>4.9</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>5.1</i>	<i>4.2 06/11</i>
Brandes	4.5	4.5	-14.5	-7.0	5.0	----	2.3 09/11
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>2.9</i>	<i>5.2 09/11</i>
Wellington	8.8	8.8	6.2	----	----	----	2.7 09/18
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>2.9</i>	<i>4.4 09/18</i>
Hamilton SF II	2.0	2.0	-23.5	-5.6	-6.6	3.1	4.4 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>13.6 06/09</i>
Hamilton MF VII A	8.2	8.2	-3.2	5.3	7.0	----	8.5 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.9 03/11</i>
Hamilton MF VII B	-4.6	-4.6	-18.3	-5.5	-1.4	----	1.1 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.9 03/11</i>
Hamilton MF VIII	1.8	1.8	-8.8	2.4	4.0	----	4.7 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.5 09/13</i>
Hamilton MF IX	9.5	9.5	6.7	10.6	8.9	----	13.7 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>10.5 06/15</i>
Hamilton CF IV	8.5	8.5	11.3	----	----	----	-3.1 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>8.7 03/18</i>
PRISA	0.3	0.3	1.4	5.0	6.1	10.0	4.6 12/06
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>5.8 12/06</i>
Hancock X LP	0.1	0.1	-1.4	3.0	4.6	7.5	8.5 06/10
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>4.3 06/10</i>
Molpus IV	0.6	0.6	-0.4	0.2	0.8	----	0.8 09/15
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>2.6 09/15</i>
BNY Mellon Global	1.4	1.4	4.9	4.4	----	----	3.9 03/16
<i>Global Aggregate</i>	<i>2.7</i>	<i>2.7</i>	<i>6.2</i>	<i>4.1</i>	<i>3.9</i>	<i>2.4</i>	<i>3.3 03/16</i>
PIMCO Total Return	1.5	1.5	7.4	5.2	4.7	----	4.1 06/11
<i>Aggregate Index</i>	<i>0.6</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>3.8 06/11</i>
PGIM	2.3	2.3	6.5	5.7	5.5	4.1	5.4 06/04
<i>Aggregate Index</i>	<i>0.6</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>4.5 06/04</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	13.4 (32)	2.5 (64)	2.5 (64)	6.8 (20)	7.3 (5)	9.6 (6)	7.3 ---- 06/04
<i>Manager Shadow</i>		<i>12.5 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>5.1 ----</i>	<i>5.7 ----</i>	<i>8.7 ----</i>	<i>6.8 ---- 06/04</i>
Polen Capital	(LC Growth)	27.8 (38)	24.3 (21)	24.3 (21)	22.7 (12)	19.2 (5)	---- ----	17.4 (7) 06/11
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>17.2 ----</i>	<i>15.4 ---- 06/11</i>
Champlain	(MC Core)	26.9 (4)	8.5 (7)	8.5 (7)	14.1 (4)	13.7 (1)	---- ----	16.8 (1) 09/11
<i>Russell Mid</i>		<i>24.6 ----</i>	<i>-2.3 ----</i>	<i>-2.3 ----</i>	<i>5.8 ----</i>	<i>6.7 ----</i>	<i>12.3 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	29.9 (11)	-7.8 (46)	-7.8 (46)	---- ----	---- ----	---- ----	-1.4 (43) 12/17
<i>Russell 2000</i>		<i>25.4 ----</i>	<i>-6.7 ----</i>	<i>-6.7 ----</i>	<i>2.0 ----</i>	<i>4.3 ----</i>	<i>10.5 ----</i>	<i>-1.2 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	25.4 (13)	10.7 (11)	10.7 (11)	9.4 (8)	8.8 (8)	---- ----	7.9 (10) 06/11
<i>MSCI EAFE</i>		<i>15.1 ----</i>	<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>6.2 ----</i>	<i>3.8 ---- 06/11</i>
Brandes	(Emerging Mkt)	13.6 (94)	-21.2 (99)	-21.2 (99)	-4.8 (95)	0.8 (77)	---- ----	2.8 (75) 09/11
<i>MSCI Emg Mkts</i>		<i>18.2 ----</i>	<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.3 ----</i>	<i>3.2 ----</i>	<i>3.6 ----</i>	<i>4.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	18.5 (60)	-6.0 (61)	-6.0 (61)	---- ----	---- ----	---- ----	-1.0 (47) 09/18
<i>MSCI Emg Mkts</i>		<i>18.2 ----</i>	<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.3 ----</i>	<i>3.2 ----</i>	<i>3.6 ----</i>	<i>-0.3 ---- 09/18</i>
Hamilton SF II		-0.8 ----	-21.9 ----	-21.9 ----	-2.4 ----	-3.9 ----	6.0 ----	7.3 ---- 06/09
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>13.9 ---- 06/09</i>
Hamilton MF VII A		-8.6 ----	-8.5 ----	-8.5 ----	4.4 ----	7.1 ----	---- ----	9.7 ---- 03/11
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>12.3 ---- 03/11</i>
Hamilton MF VII B		-0.4 ----	-14.2 ----	-14.2 ----	-2.1 ----	1.9 ----	---- ----	3.5 ---- 03/11
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>12.3 ---- 03/11</i>
Hamilton MF VIII		-2.8 ----	-9.0 ----	-9.0 ----	3.3 ----	5.8 ----	---- ----	7.3 ---- 09/13
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>12.0 ---- 09/13</i>
Hamilton MF IX		-4.3 ----	3.3 ----	3.3 ----	11.5 ----	15.3 ----	---- ----	15.3 ---- 06/15
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>11.0 ---- 06/15</i>
Hamilton CF IV		12.5 ----	14.1 ----	14.1 ----	---- ----	---- ----	---- ----	8.9 ---- 03/18
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>9.8 ---- 03/18</i>
PRISA		-1.1 ----	3.5 ----	3.5 ----	6.6 ----	8.0 ----	11.3 ----	5.7 ---- 12/06
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>10.8 ----</i>	<i>5.8 ---- 12/06</i>
Hancock X LP		4.9 ----	-1.1 ----	-1.1 ----	4.7 ----	4.9 ----	10.0 ----	10.0 ---- 06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>4.4 ---- 06/10</i>
Molpus IV		0.2 ----	0.7 ----	0.7 ----	1.0 ----	---- ----	---- ----	1.7 ---- 09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>2.7 ---- 09/15</i>
BNY Mellon Global	(Global Fixed)	5.0 (75)	6.1 (21)	6.1 (21)	4.6 (32)	---- ----	---- ----	4.2 (51) 03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>3.8 ----</i>	<i>3.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ---- 03/16</i>
PIMCO Total Return	(Core Fixed)	4.0 (56)	8.8 (66)	8.8 (66)	5.7 (44)	4.9 (29)	---- ----	4.5 (33) 06/11
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>3.8 ---- 06/11</i>
PGIM	(Core Fixed)	7.8 (3)	7.3 (90)	7.3 (90)	5.9 (31)	5.5 (3)	4.7 (21)	5.8 ---- 06/04
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>4.5 ---- 06/04</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-2.9	-1.7	3.4	1.2
London Company	Russell 1000V	4.1	N/A	N/A	N/A
Champlain	Russell Mid	0.4	13.2	9.2	7.7
PIMCO StockPlus SC	Russell 2000	1.1	0.3	N/A	N/A
Hardman Johnston	MSCI EAFE	8.0	26.0	9.9	8.6
Brandes	MSCI Emg Mkts	-4.9	-24.5	-8.9	-3.3
Wellington	MSCI Emg Mkts	-0.7	-3.8	N/A	N/A
Hamilton SF II	Cambridge PE	2.6	-29.6	-12.7	-14.7
Hamilton MF VII A	Cambridge PE	8.6	-6.5	-3.6	-3.0
Hamilton MF VII B	Cambridge PE	-4.2	-21.1	-14.3	-11.3
Hamilton MF VIII	Cambridge PE	2.1	-12.1	-6.7	-6.0
Hamilton MF IX	Cambridge PE	10.1	3.6	2.3	-0.2
Hamilton CF IV	Cambridge PE	8.9	9.1	N/A	N/A
PRISA	NCREIF ODCE	0.0	1.0	0.8	0.5
Hancock X LP	NCREIF Timber	0.4	-0.5	1.9	3.0
Molpus IV	NCREIF Timber	0.8	0.4	-1.0	-0.8
BNY Mellon Global	Global Aggregate	-1.2	-0.9	0.7	N/A
PIMCO Total Return	Aggregate Index	1.0	0.9	0.5	1.0
PGIM	Aggregate Index	1.7	-0.1	1.0	1.7
Total Portfolio	Manager Shadow	1.7	3.3	2.3	1.9

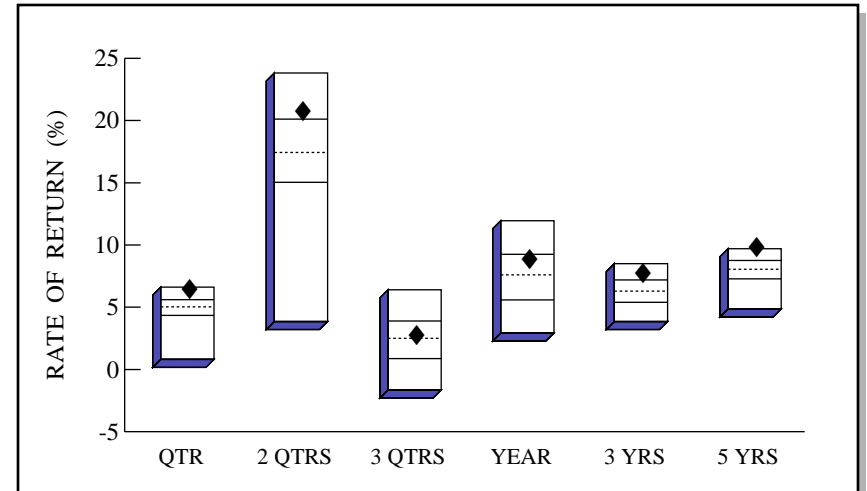
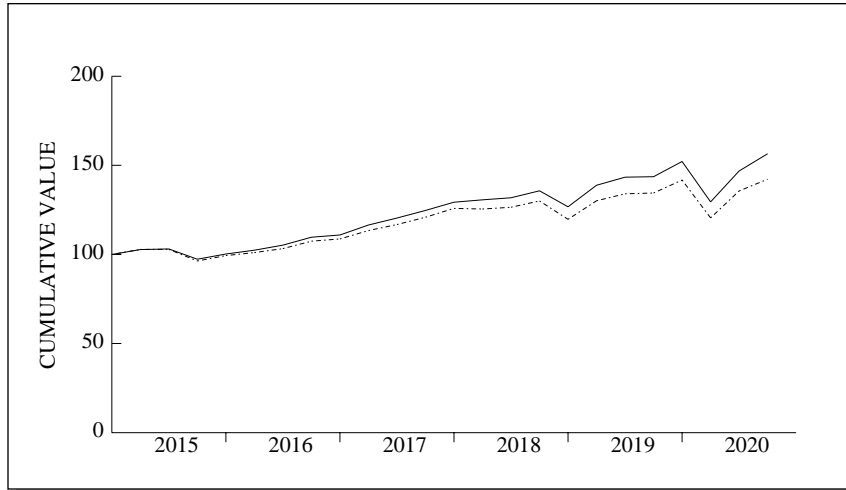
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	2.20	0.650	1.24	0.28	99.7	85.9
Champlain <i>Russell Mid</i>	8.70	0.800	1.04	1.65	116.7	65.9
Hardman Johnston <i>MSCI EAFE</i>	7.97	0.750	0.77	1.35	157.9	94.6
Brandes <i>MSCI Emg Mkts</i>	-3.15	0.400	0.37	-0.33	94.5	116.6
Hamilton SF II <i>Cambridge PE</i>	-15.21	0.300	-0.18	-0.93	31.3	278.9
Hamilton MF VII A <i>Cambridge PE</i>	9.10	0.500	1.02	-0.28	61.2	15.9
Hamilton MF VII B <i>Cambridge PE</i>	-5.45	0.150	-0.13	-1.62	15.8	91.1
Hamilton MF VIII <i>Cambridge PE</i>	1.41	0.350	0.72	-0.83	46.7	53.2
Hamilton MF IX <i>Cambridge PE</i>	11.10	0.650	0.84	0.03	73.8	----
PRISA <i>NCREIF ODCE</i>	1.42	0.600	3.59	0.83	105.3	70.3
Hancock X LP <i>NCREIF Timber</i>	1.80	0.700	1.00	0.73	204.1	----
Molpus IV <i>NCREIF Timber</i>	0.86	0.500	0.26	-0.24	74.3	195.9
PIMCO Total Return <i>Aggregate Index</i>	1.61	0.700	1.37	0.83	112.2	63.7
PGIM <i>Aggregate Index</i>	2.08	0.850	0.99	0.46	131.9	93.4

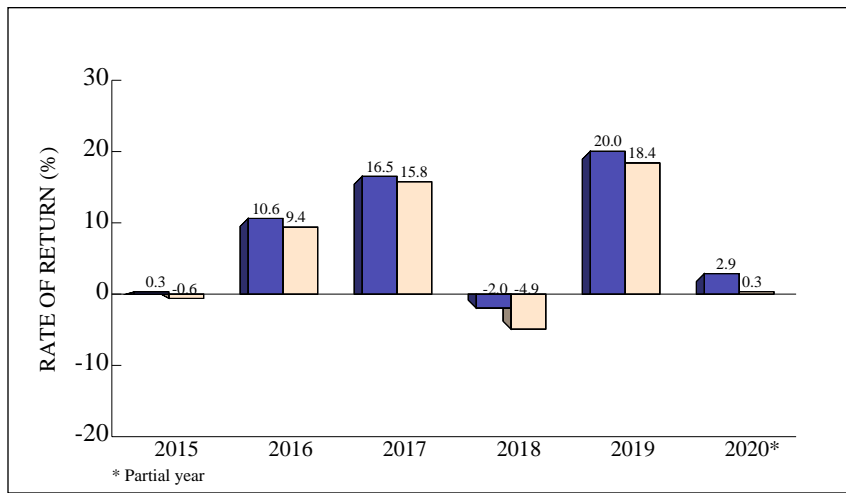
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
Polen Capital (LCG)	10.3	23,103,937	-634,626	2,318,262	24,787,573
London Company (LCV)	9.7	56,803,026	-4,744	5,510,997	62,309,279
Champlain (MCC)	7.9	56,966,865	0	4,356,581	61,323,446
PIMCO StockPlus SC (SCC)	6.0	23,434,239	0	1,366,537	24,800,776
Hardman Johnston (INEQ)	12.9	40,679,018	-62,334	5,236,720	45,853,404
Brandes (EMKT)	4.8	15,574,515	0	691,764	16,266,279
Wellington (EMKT)	9.0	17,181,806	0	1,546,417	18,728,223
Hamilton CF IV (PREQ)	8.9	5,638,668	-111,817	471,928	5,998,779
Hamilton MF IX (PREQ)	10.1	5,662,790	0	539,400	6,202,190
Hamilton MF VII A (PREQ)	8.6	1,206,389	-35,454	98,236	1,269,171
Hamilton MF VII B (PREQ)	-4.2	863,990	0	-40,132	823,858
Hamilton MF VIII (PREQ)	2.1	3,176,216	-18,020	57,839	3,216,035
Hamilton SF II (PREQ)	2.6	239,892	-15,142	4,672	229,422
PRISA (REAL)	0.5	33,822,432	-81,776	168,190	33,908,846
Hancock X LP (TIMB)	0.4	10,036,933	-142,483	10,687	9,905,137
Molpus IV (TIMB)	0.8	1,258,603	-10,189	7,447	1,255,861
PGIM (FIXD)	2.3	23,917,344	-194,205	565,213	24,288,352
PIMCO Total Return (FIXD)	1.6	25,825,137	-313,553	384,943	25,896,527
BNY Mellon Global (GLFI)	1.5	15,019,064	600,000	229,201	15,848,265
Comerica Cash (CASH)	---	50,108	711,548	0	761,656
Short Term (CASH)	---	1,744,430	-46,839	239	1,697,830
Total Portfolio	6.6	362,205,402	-359,634	23,525,141	385,370,909

TOTAL RETURN COMPARISONS



Public Fund Universe



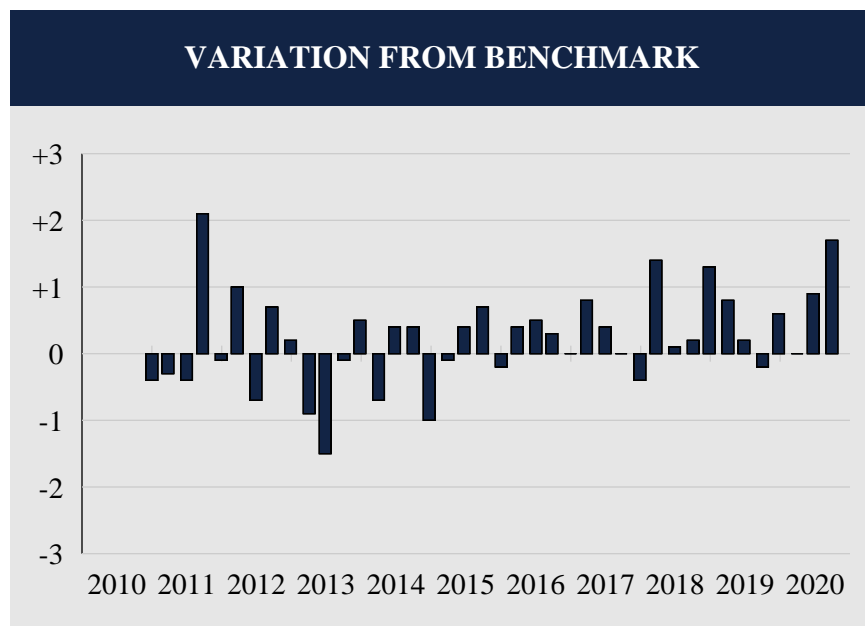
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	20.9	2.9	9.0	7.9	10.0
(RANK)	(6)	(17)	(43)	(27)	(11)	(3)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Shadow Idx</i>	<i>4.9</i>	<i>18.0</i>	<i>0.3</i>	<i>5.7</i>	<i>5.6</i>	<i>8.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

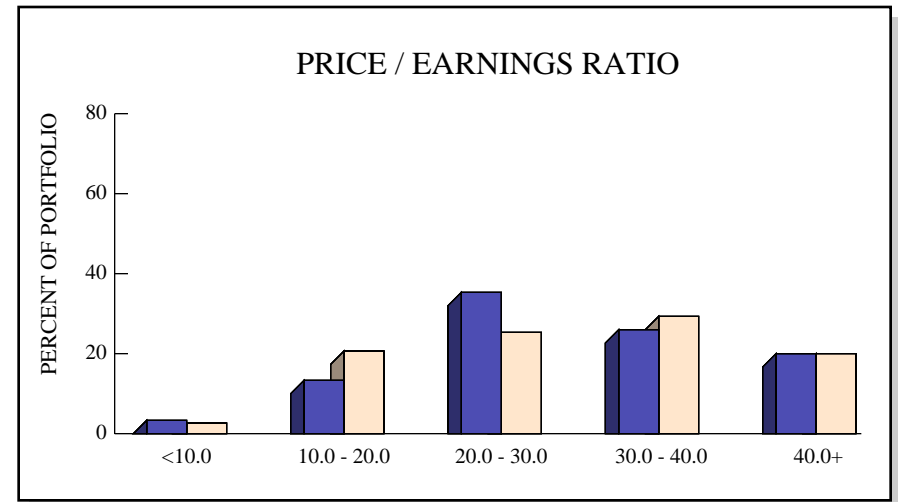
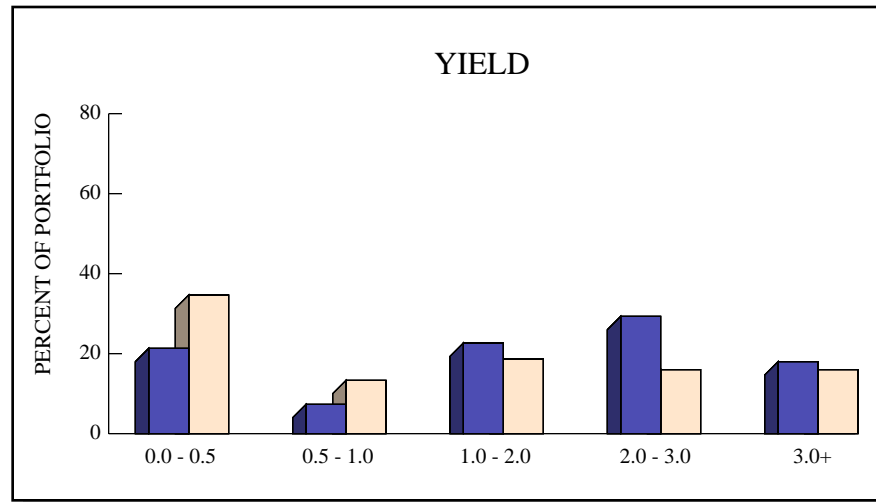
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



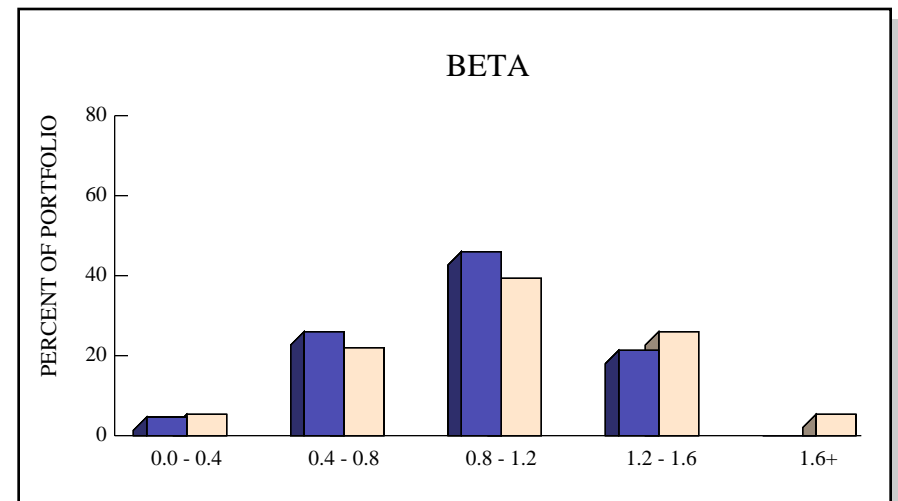
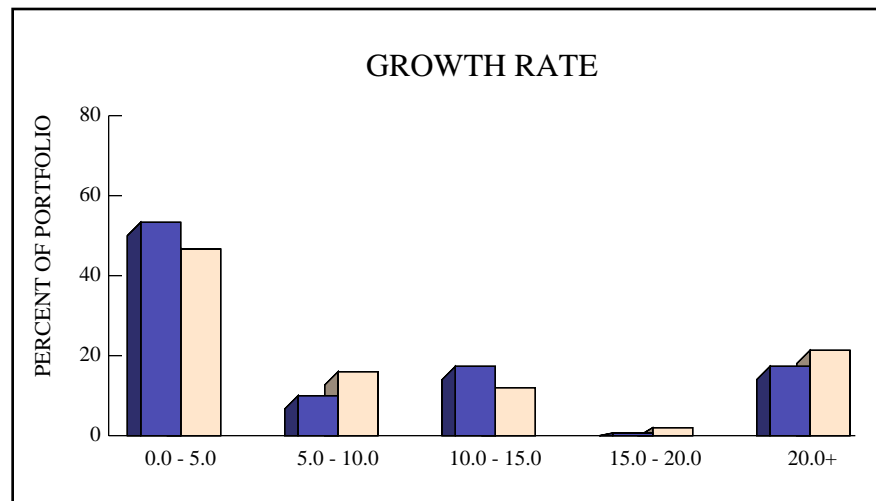
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	7.6	8.0	-0.4	7.6	8.0	-0.4
3/11	4.1	4.4	-0.3	12.1	12.8	-0.7
6/11	0.1	0.5	-0.4	12.1	13.4	-1.3
9/11	-10.0	-12.1	2.1	0.9	-0.3	1.2
12/11	7.3	7.4	-0.1	8.3	7.2	1.1
3/12	9.8	8.8	1.0	19.0	16.6	2.4
6/12	-3.4	-2.7	-0.7	14.9	13.4	1.5
9/12	5.4	4.7	0.7	21.2	18.8	2.4
12/12	2.5	2.3	0.2	24.3	21.6	2.7
3/13	5.4	6.3	-0.9	31.0	29.2	1.8
6/13	-1.2	0.3	-1.5	29.5	29.7	-0.2
9/13	5.9	6.0	-0.1	37.1	37.4	-0.3
12/13	6.2	5.7	0.5	45.6	45.2	0.4
3/14	1.0	1.7	-0.7	47.1	47.7	-0.6
6/14	4.2	3.8	0.4	53.2	53.3	-0.1
9/14	-1.4	-1.8	0.4	51.0	50.5	0.5
12/14	2.1	3.1	-1.0	54.1	55.1	-1.0
3/15	2.7	2.8	-0.1	58.3	59.5	-1.2
6/15	0.4	0.0	0.4	59.0	59.5	-0.5
9/15	-5.6	-6.3	0.7	50.0	49.5	0.5
12/15	3.0	3.2	-0.2	54.6	54.2	0.4
3/16	2.1	1.7	0.4	57.8	56.8	1.0
6/16	2.7	2.2	0.5	62.1	60.3	1.8
9/16	4.3	4.0	0.3	69.1	66.7	2.4
12/16	1.2	1.2	0.0	71.0	68.7	2.3
3/17	5.1	4.3	0.8	79.6	76.0	3.6
6/17	3.3	2.9	0.4	85.6	81.1	4.5
9/17	3.5	3.5	0.0	92.2	87.5	4.7
12/17	3.7	4.1	-0.4	99.3	95.3	4.0
3/18	1.1	-0.3	1.4	101.4	94.7	6.7
6/18	0.8	0.7	0.1	103.1	96.2	6.9
9/18	3.0	2.8	0.2	109.2	101.7	7.5
12/18	-6.6	-7.9	1.3	95.4	85.7	9.7
3/19	9.5	8.7	0.8	114.0	101.8	12.2
6/19	3.2	3.0	0.2	120.9	107.9	13.0
9/19	0.2	0.4	-0.2	121.3	108.6	12.7
12/19	6.0	5.4	0.6	134.5	119.9	14.6
3/20	-14.9	-14.9	0.0	99.6	87.0	12.6
6/20	13.4	12.5	0.9	126.3	110.4	15.9
9/20	6.6	4.9	1.7	141.2	120.6	20.6

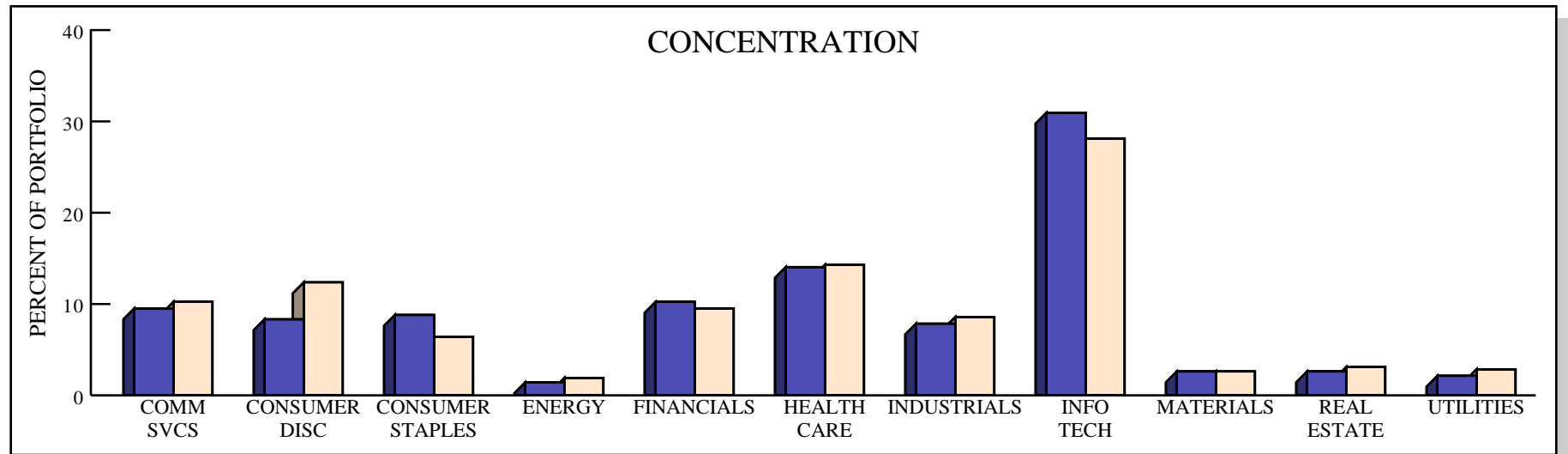
STOCK CHARACTERISTICS



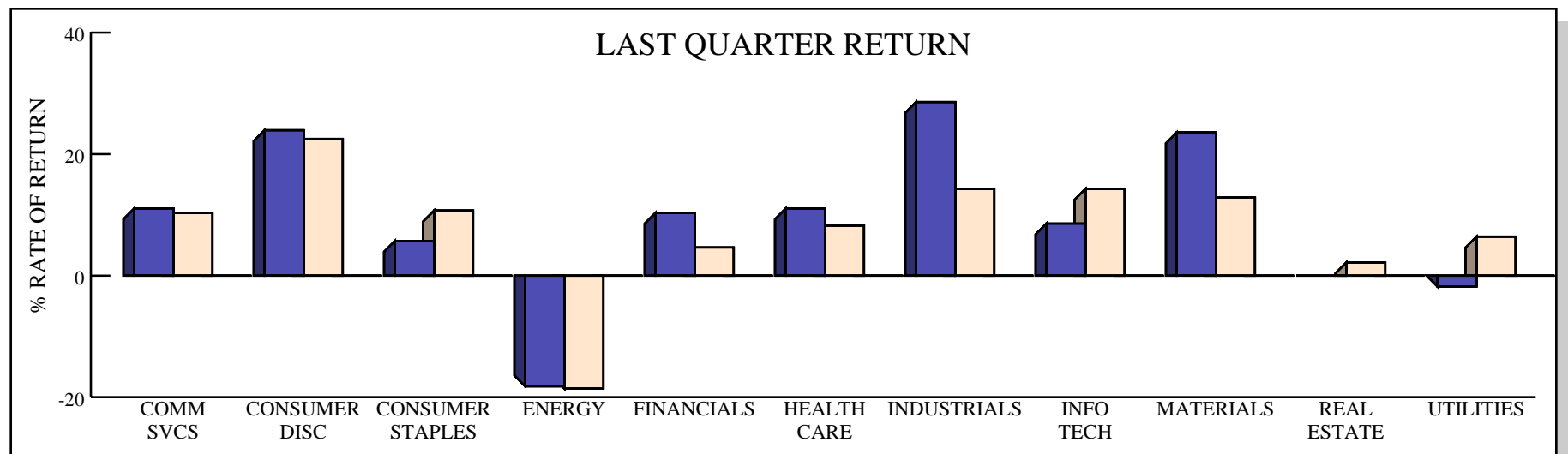
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	2.0%	6.6%	33.4	0.92
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



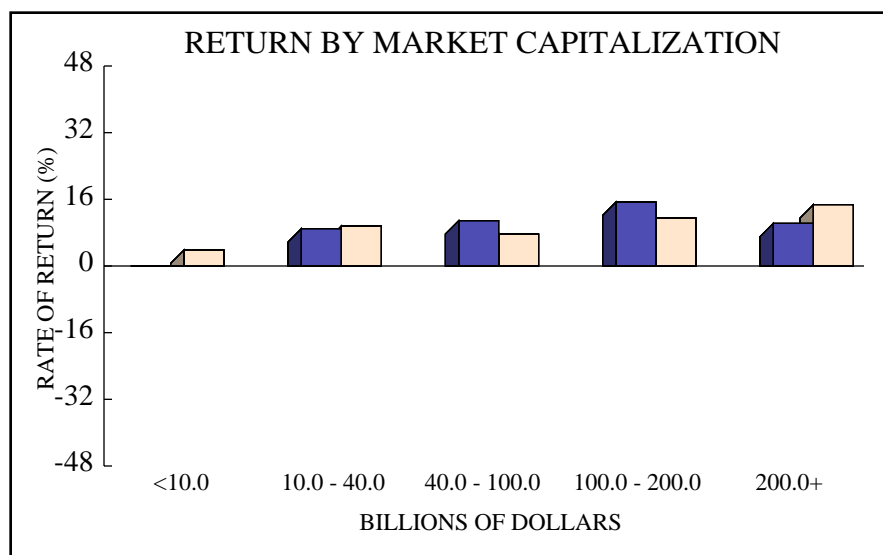
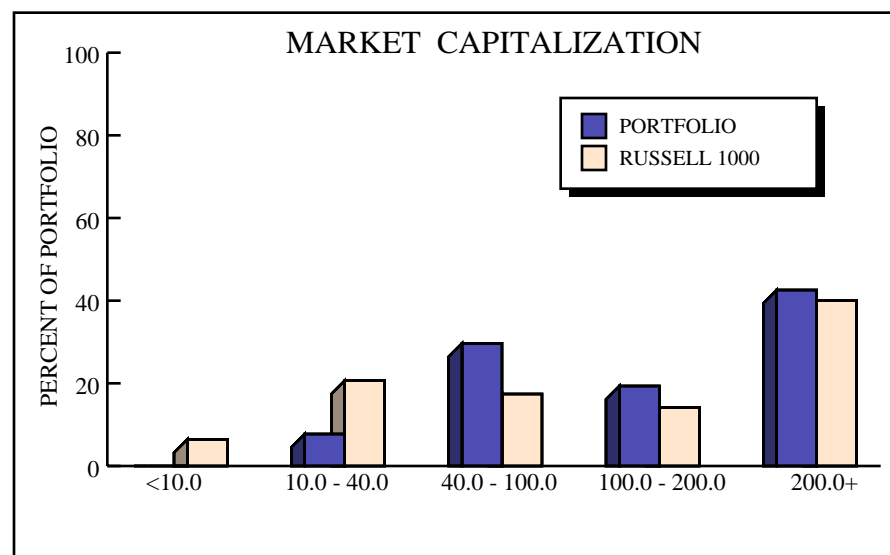
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,743,783	5.45%	3.6%	Information Technology	\$ 1591.7 B
2	APPLE INC	3,337,181	3.83%	27.2%	Information Technology	1980.6 B
3	BERKSHIRE HATHAWAY INC	3,150,021	3.62%	19.3%	Financials	298.4 B
4	LOWE'S COMPANIES INC	2,945,674	3.38%	23.2%	Consumer Discretionary	125.3 B
5	TEXAS INSTRUMENTS INC	2,841,806	3.26%	13.2%	Information Technology	130.8 B
6	JOHNSON & JOHNSON	2,812,641	3.23%	6.6%	Health Care	392.0 B
7	UNITED PARCEL SERVICE INC	2,534,442	2.91%	50.8%	Industrials	143.9 B
8	NORFOLK SOUTHERN CORP	2,433,066	2.79%	22.5%	Industrials	54.6 B
9	BLACKROCK INC	2,383,816	2.74%	4.2%	Financials	85.9 B
10	AIR PRODUCTS AND CHEMICALS I	2,338,201	2.68%	23.9%	Materials	65.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	9.2	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	8.9	15.1	12.3	14.1
Russell 1000	Large Cap Core	9.5	9.5	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	13.2	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	5.6	-5.0	2.6	7.6
Russell 2000	Small Cap	4.9	4.9	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	7.2	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	2.6	-14.9	-5.1	4.1
MSCI EAFE	Developed Markets	4.9	4.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	1.3	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets	9.7	9.7	10.9	2.8	9.4
MSCI All Country World	Global Equity	8.3	8.3	11.0	7.7	10.9
MSCI All Country World Ex US	Global Equity (ex. US)	6.4	6.4	3.4	1.6	6.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	0.6	7.0	5.2	4.2
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	0.8	8.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	0.2	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	1.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	0.5	5.7	4.2	3.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	0.6	6.3	4.4	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	2.6	1.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	3.8	4.5	3.5	3.8
Bloomberg Barclays Global Aggregate	International Fixed Income	2.7	2.7	6.2	4.1	3.9
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	4.1	4.1	5.5	3.1	3.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	1.6	1.6	-18.7	-0.5	3.5
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	1.4	5.2	6.6
NCREIF Timber Index	Timber	0.0	0.0	0.2	2.1	2.6
Bloomberg Commodity Index	Commodities	9.1	9.1	-8.2	-4.2	-3.1
HFRI FOF Composite	Hedge Funds	4.1	4.1	5.6	2.8	3.1

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$24,787,573, representing an increase of \$1,683,636 from the June quarter's ending value of \$23,103,937. Last quarter, the Fund posted withdrawals totaling \$634,626, which offset the portfolio's net investment return of \$2,318,262. Income receipts totaling \$33,506 plus net realized and unrealized capital gains of \$2,284,756 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.3%, which was 2.9% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 66th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.8%, which was 1.7% below the benchmark's 37.5% return, ranking in the 33rd percentile. Since June 2011, the portfolio returned 18.1% annualized and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 16.5% 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.

The portfolio underperformed relative to the index in three of the five sectors, which included the heavily weighted Information Technology. There were shortfalls in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolio's performance. Overall, the portfolio fell 290 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.3	35.8	25.1	21.3	18.1
<i>LARGE CAP GROWTH RANK</i>	(66)	(33)	(14)	(14)	(7)
Total Portfolio - Net	10.1	35.2	24.6	20.7	17.6
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Equity - Gross	10.3	35.8	25.1	21.3	18.1
<i>LARGE CAP GROWTH RANK</i>	(66)	(33)	(14)	(14)	(7)
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Russell 1000V	5.6	-5.0	2.6	7.6	8.9
Russell 1000	9.5	16.0	12.4	14.1	12.9

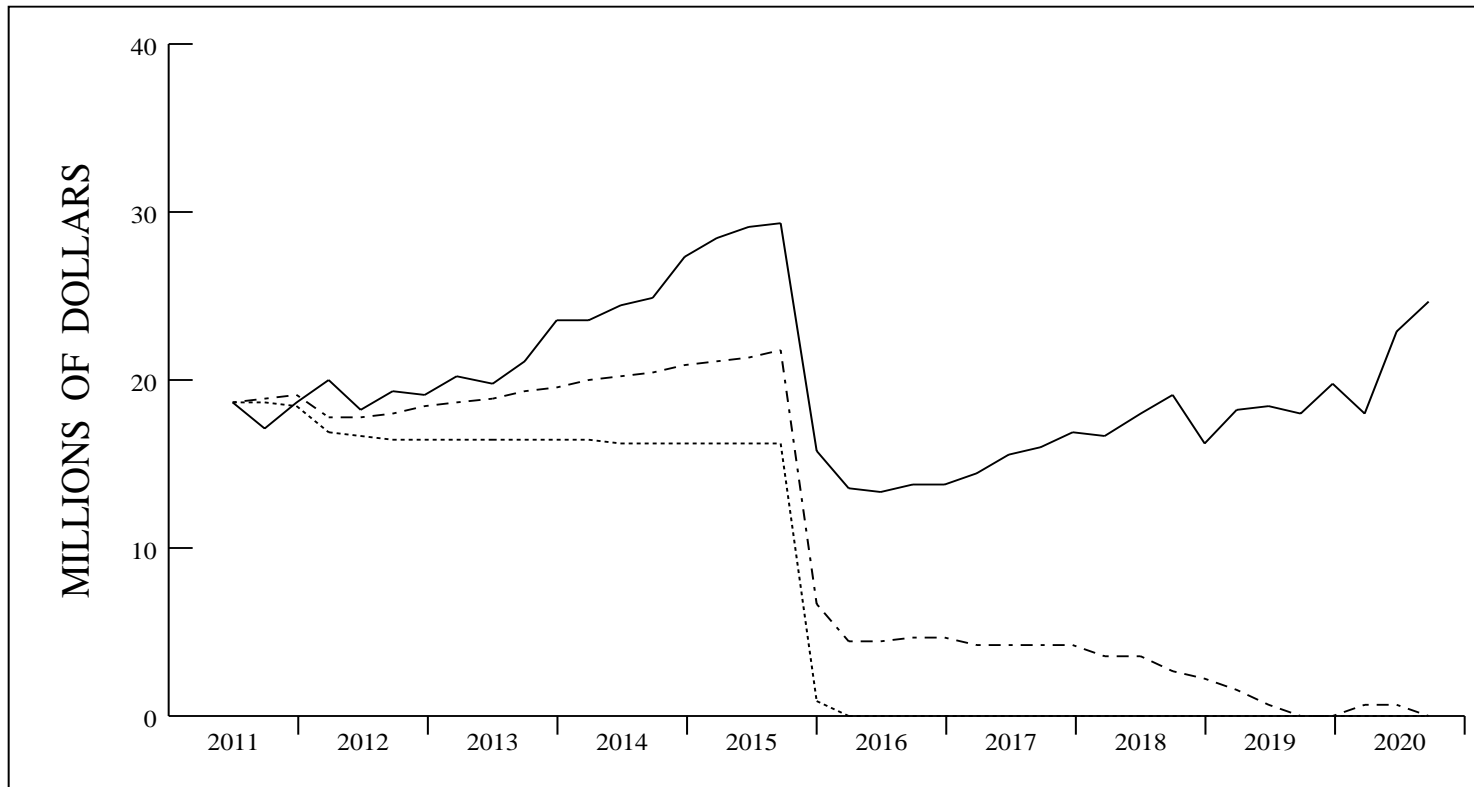
ASSET ALLOCATION

Equity	100.0%	\$ 24,787,573
Total Portfolio	100.0%	\$ 24,787,573

INVESTMENT RETURN

Market Value 6/2020	\$ 23,103,937
Contribs / Withdrawals	-634,626
Income	33,506
Capital Gains / Losses	2,284,756
Market Value 9/2020	\$ 24,787,573

INVESTMENT GROWTH

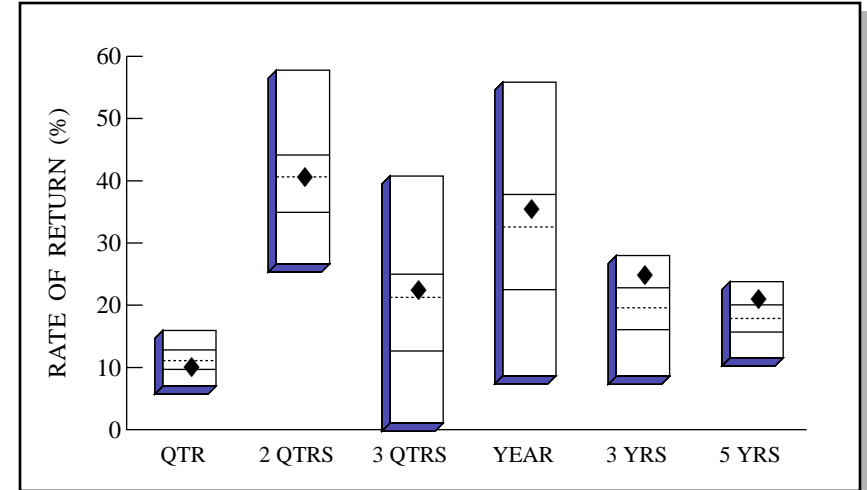
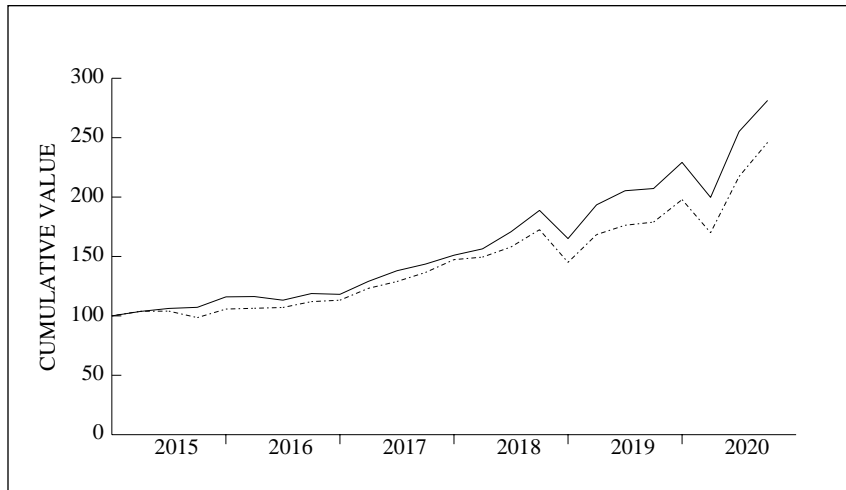


— ACTUAL RETURN
 - - - 7.0%
 0.0%

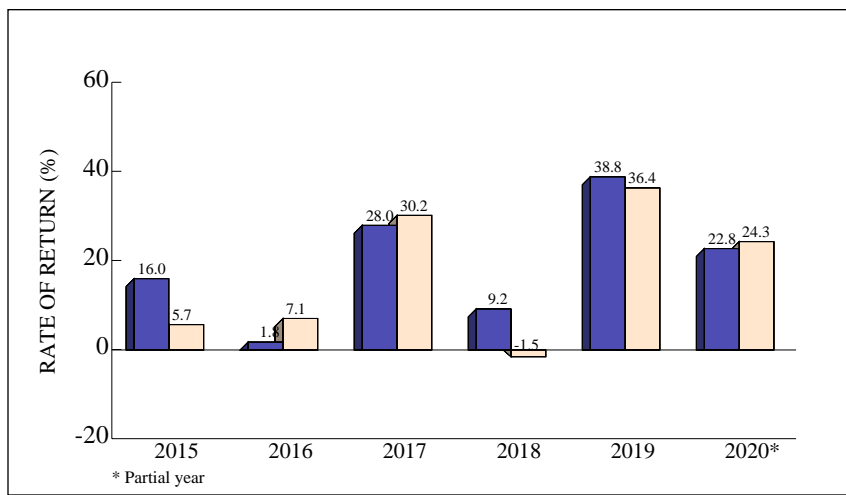
VALUE ASSUMING
 7.0% RETURN \$ 98,084

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 23,103,937	\$ 18,744,630
NET CONTRIBUTIONS	-634,626	- 25,394,390
<u>INVESTMENT RETURN</u>	<u>2,318,262</u>	<u>31,437,333</u>
ENDING VALUE	\$ 24,787,573	\$ 24,787,573
INCOME	33,506	1,710,892
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,284,756</u>	<u>29,726,441</u>
INVESTMENT RETURN	2,318,262	31,437,333

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

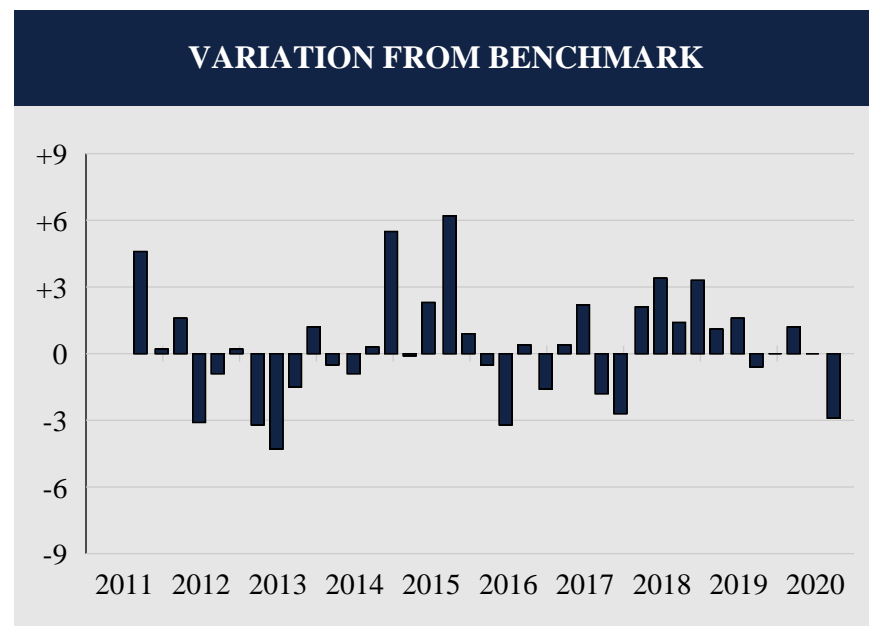


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.3	40.9	22.8	35.8	25.1	21.3
(RANK)	(66)	(49)	(41)	(33)	(14)	(14)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

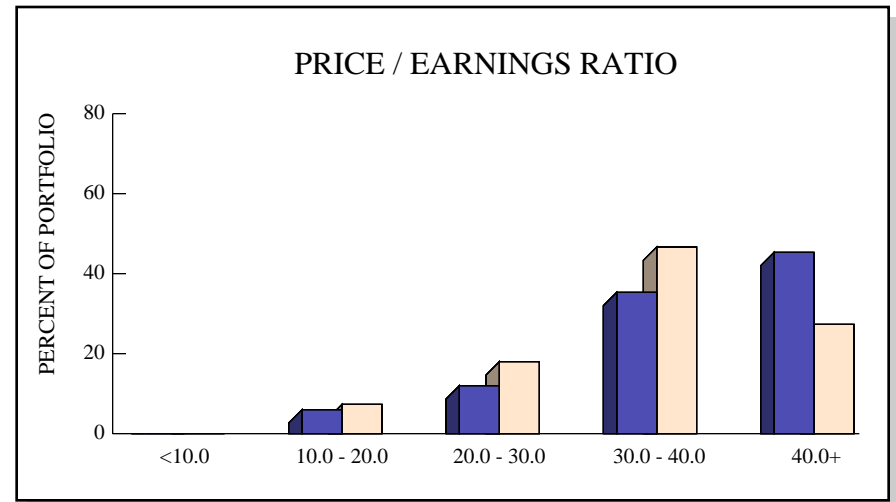
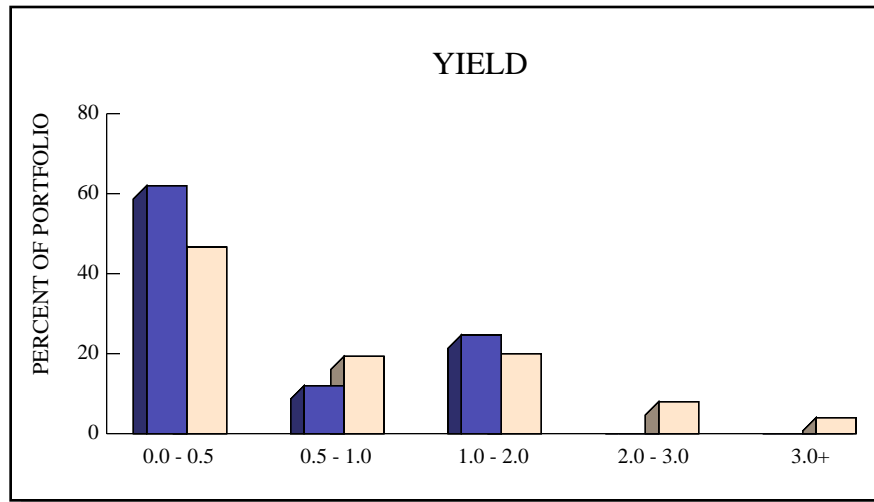
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



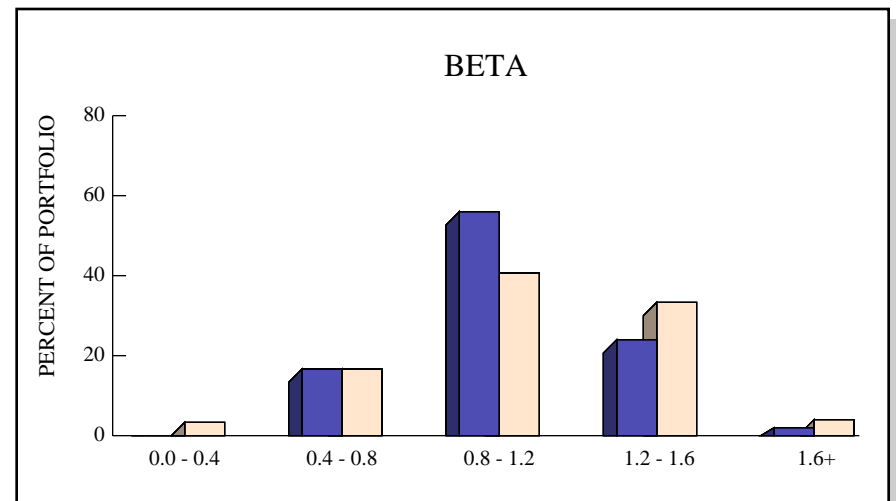
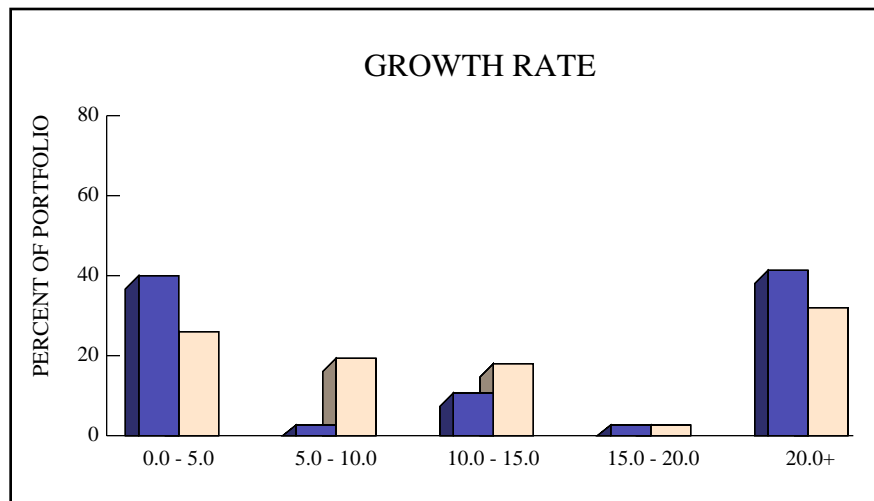
Total Quarters Observed	37
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	15
Batting Average	.595

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8
12/18	-12.6	-15.9	3.3	173.6	142.5	31.1
3/19	17.2	16.1	1.1	220.7	181.5	39.2
6/19	6.2	4.6	1.6	240.4	194.6	45.8
9/19	0.9	1.5	-0.6	243.5	199.0	44.5
12/19	10.6	10.6	0.0	280.0	230.7	49.3
3/20	-12.9	-14.1	1.2	231.1	184.1	47.0
6/20	27.8	27.8	0.0	323.0	263.2	59.8
9/20	10.3	13.2	-2.9	366.4	311.2	55.2

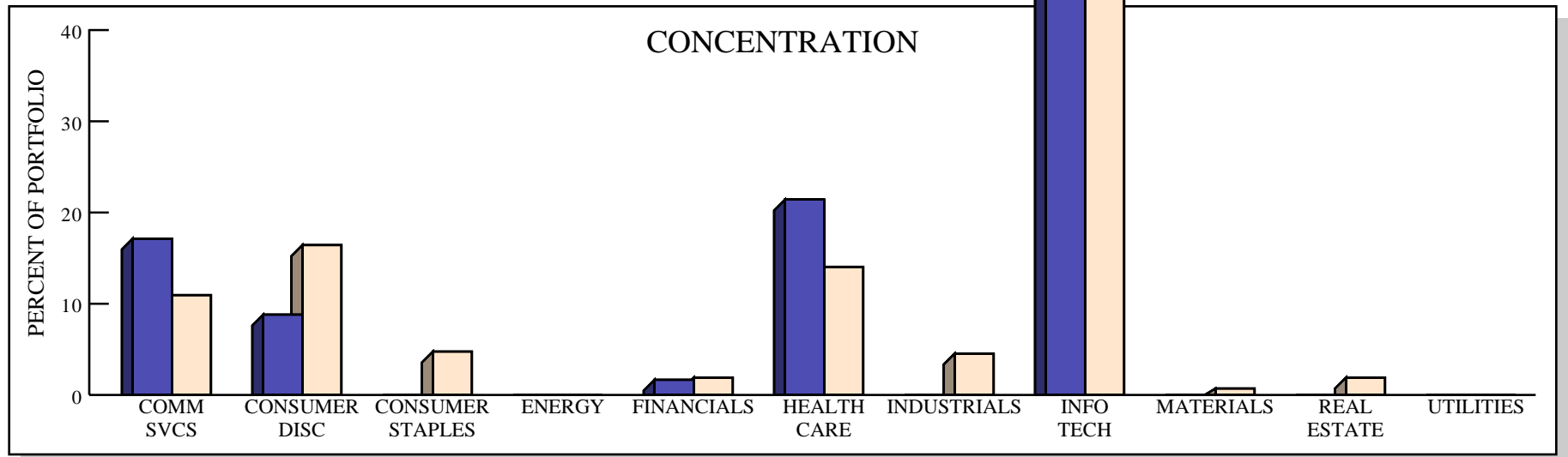
STOCK CHARACTERISTICS



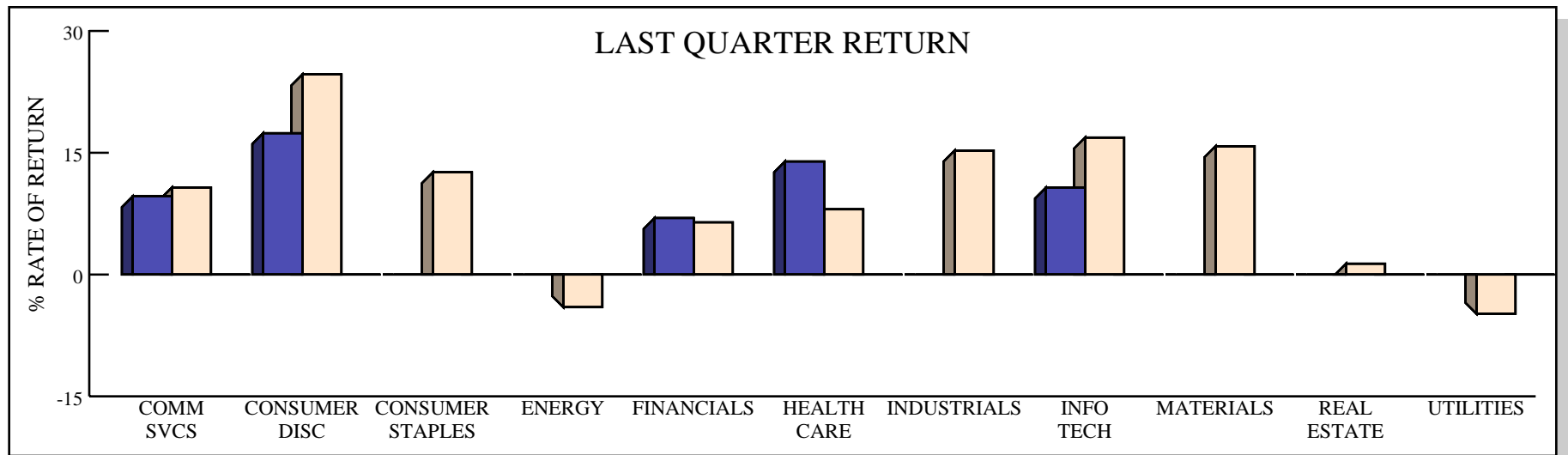
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	12.7%	45.4	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06



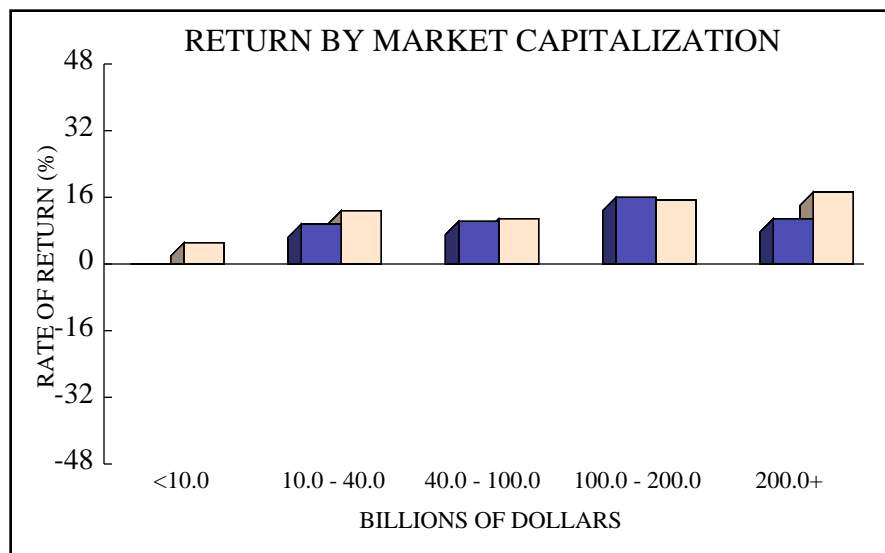
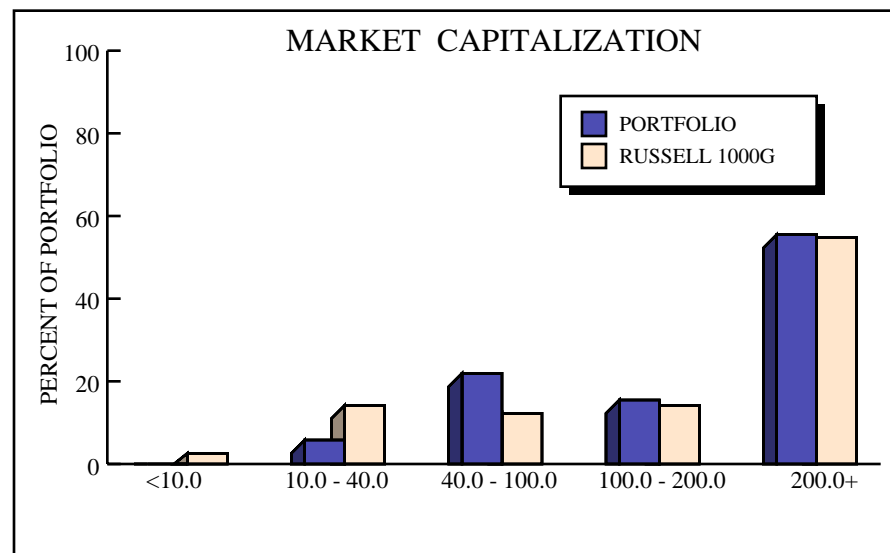
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,105,414	8.49%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	2,024,216	8.17%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	1,854,806	7.48%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	1,557,776	6.28%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	1,429,373	5.77%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	1,233,982	4.98%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	1,214,643	4.90%	20.8%	Health Care	78.6 B
8	VISA INC	1,211,018	4.89%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	1,188,995	4.80%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	1,064,575	4.29%	19.7%	Information Technology	93.0 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's the London Company Income Equity portfolio was valued at \$62,309,279, representing an increase of \$5,506,253 from the June quarter's ending value of \$56,803,026. Last quarter, the Fund posted withdrawals totaling \$4,744, which partially offset the portfolio's net investment return of \$5,510,997. Income receipts totaling \$371,232 plus net realized and unrealized capital gains of \$5,139,765 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the London Company Income Equity portfolio returned 9.7%, which was 4.1% above the Russell 1000 Value Index's return of 5.6% and ranked in the 10th percentile of the Large Cap Value universe.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Consumer Staples & Information Technology sectors. The Consumer Discretionary sector fell fairly in line with the index, and the remaining sectors were underweight.

Last quarter, the portfolio outpaced the index in eight of the eleven invested sectors, which included the overweight Information Technology. There were also bright spots seen in the Consumer Discretionary, Financials, Industrials, and Materials sectors which helped to bolster the fund's performance. Overall, the portfolio finished the quarter 410 basis points ahead of the benchmark.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	9.7	----	----	----	9.7
<i>LARGE CAP VALUE RANK</i>	(10)	----	----	----	(10)
Total Portfolio - Net	9.7	----	----	----	9.7
Russell 1000V	5.6	-5.0	2.6	7.6	5.6
Equity - Gross	9.7	----	----	----	9.7
<i>LARGE CAP VALUE RANK</i>	(10)	----	----	----	(10)

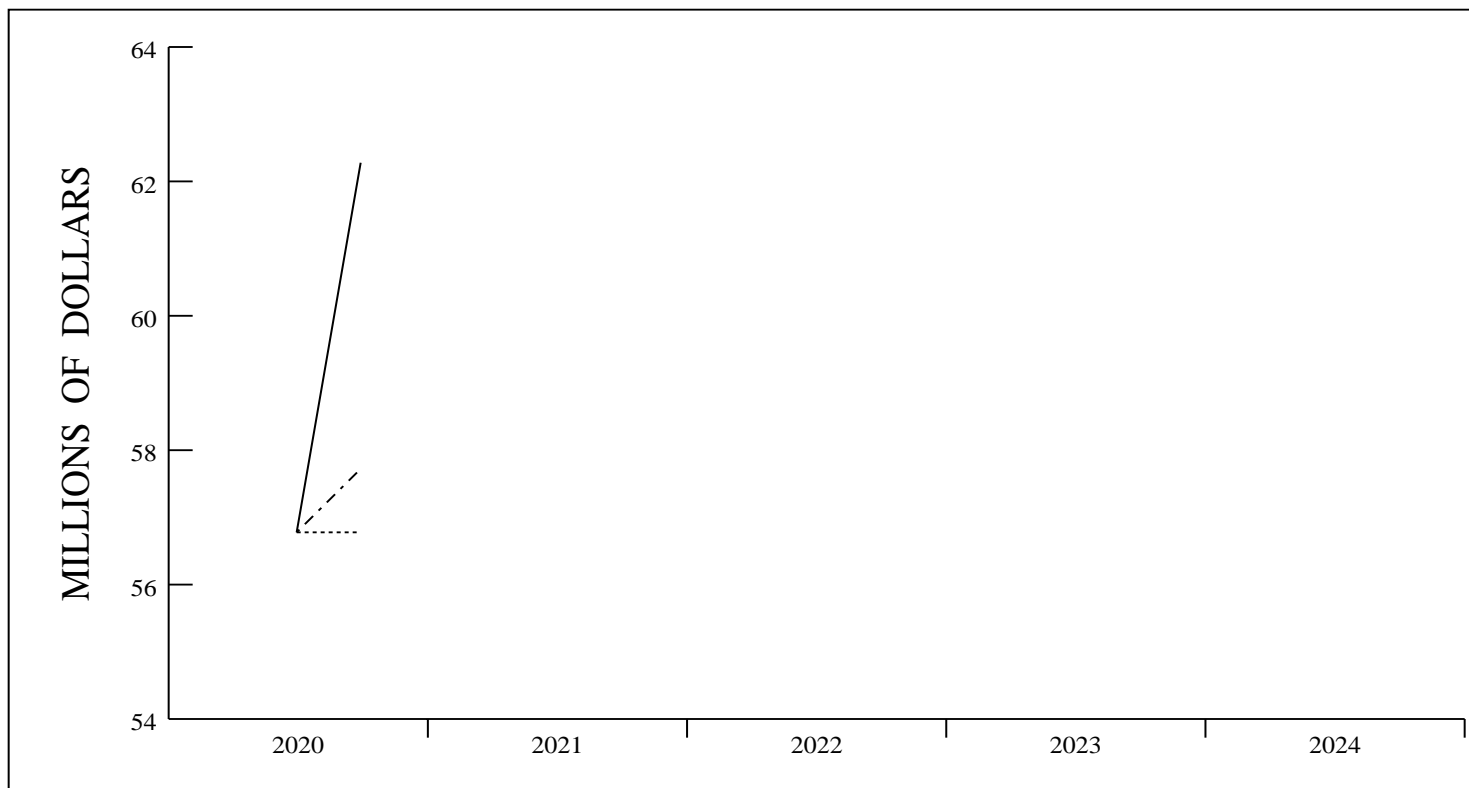
ASSET ALLOCATION

Equity	100.0%	\$ 62,309,279
Total Portfolio	100.0%	\$ 62,309,279

INVESTMENT RETURN

Market Value 6/2020	\$ 56,803,026
Contribs / Withdrawals	- 4,744
Income	371,232
Capital Gains / Losses	5,139,765
Market Value 9/2020	\$ 62,309,279

INVESTMENT GROWTH

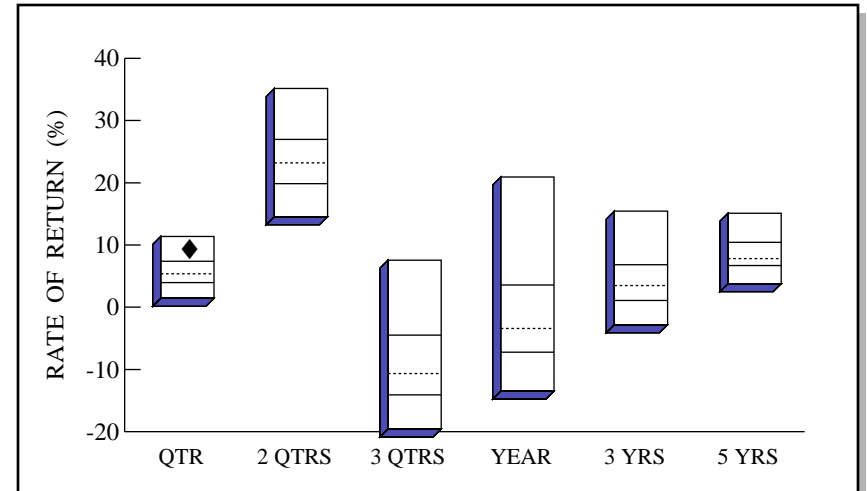
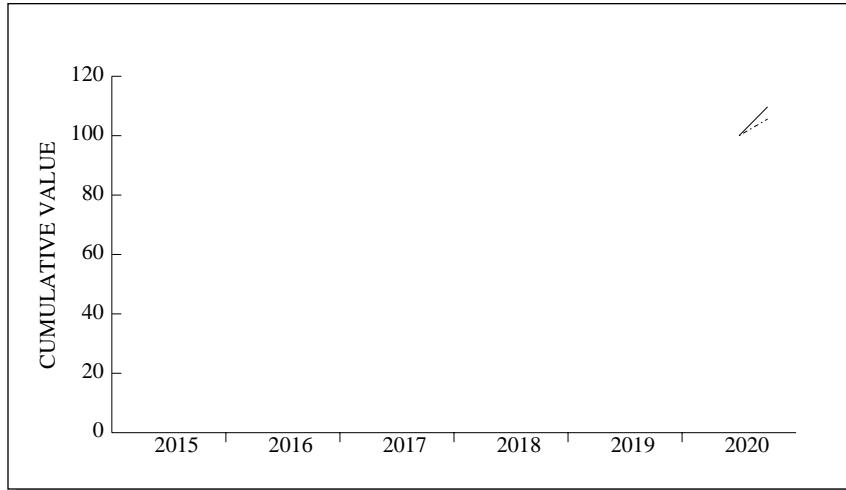


— ACTUAL RETURN
 - - - 7.0%
 0.0%

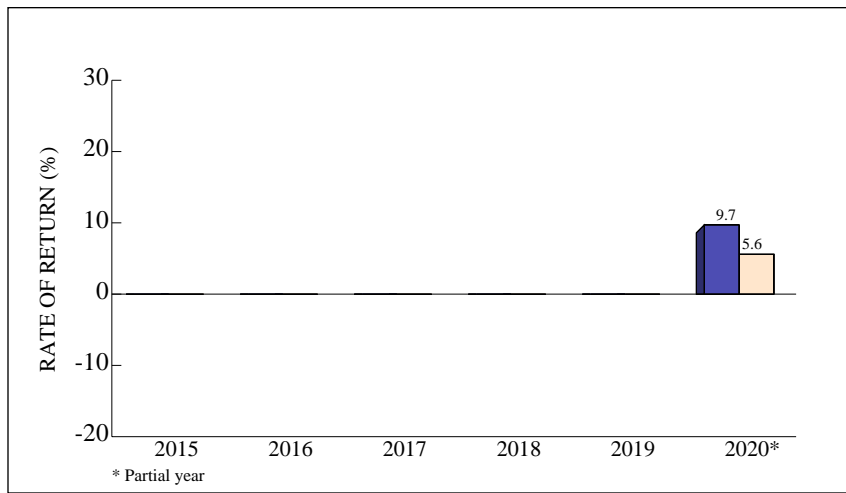
VALUE ASSUMING
 7.0% RETURN \$ 57,767,216

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 56,803,026	\$ 56,803,026
NET CONTRIBUTIONS	- 4,744	- 4,744
<u>INVESTMENT RETURN</u>	<u>5,510,997</u>	<u>5,510,997</u>
ENDING VALUE	\$ 62,309,279	\$ 62,309,279
INCOME	371,232	371,232
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,139,765</u>	<u>5,139,765</u>
INVESTMENT RETURN	5,510,997	5,510,997

TOTAL RETURN COMPARISONS



Large Cap Value Universe

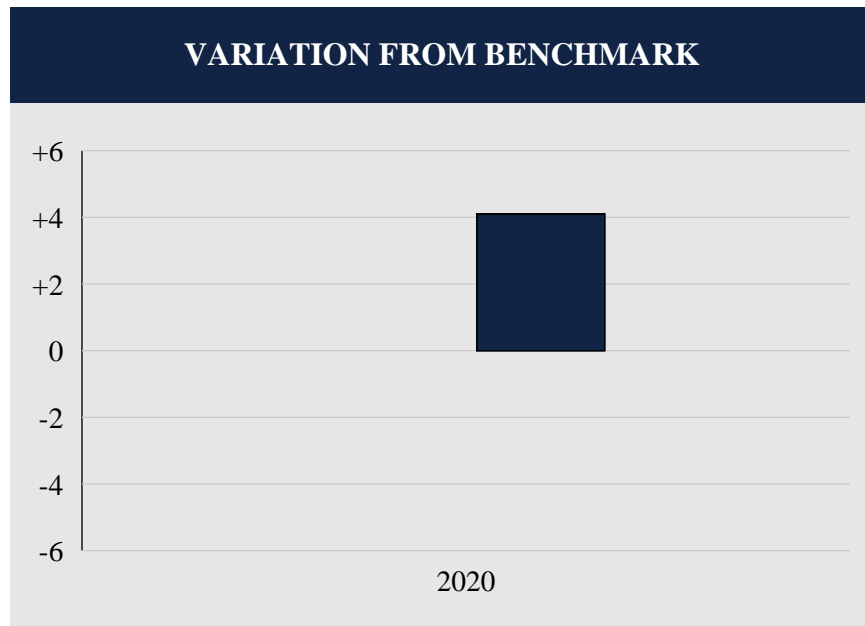


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.7	---	---	---	---	---
(RANK)	(10)	---	---	---	---	---
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

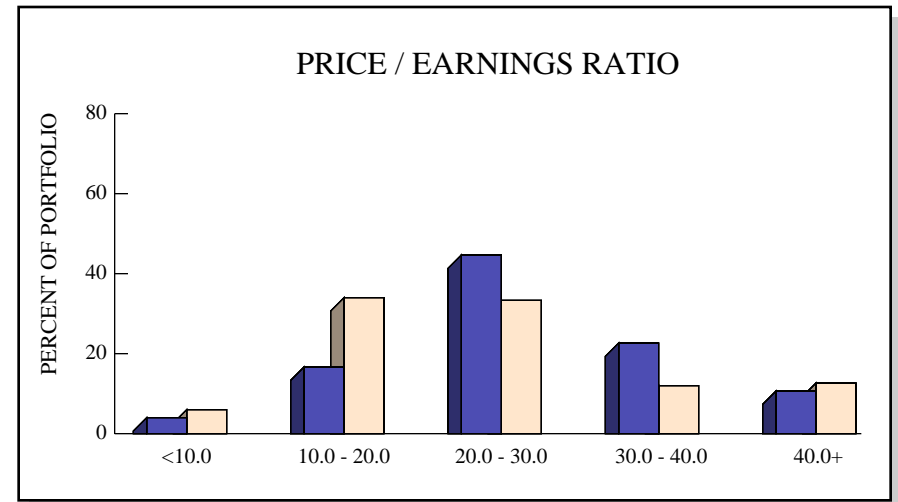
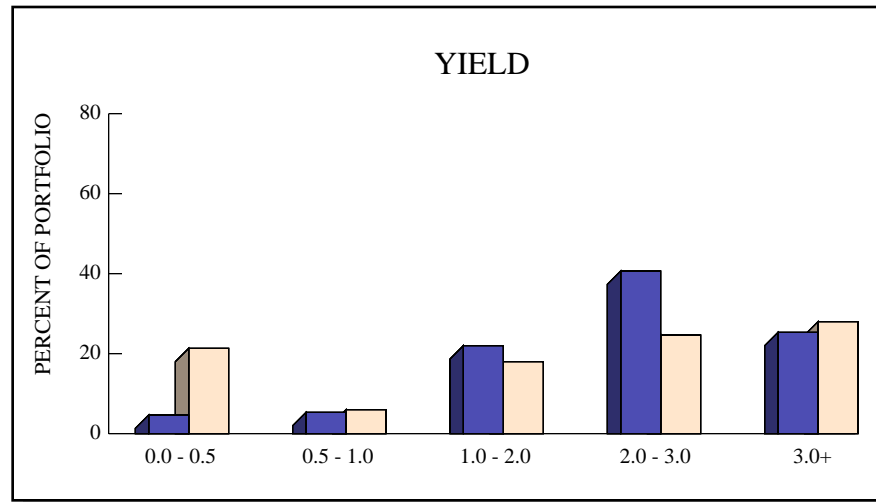
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



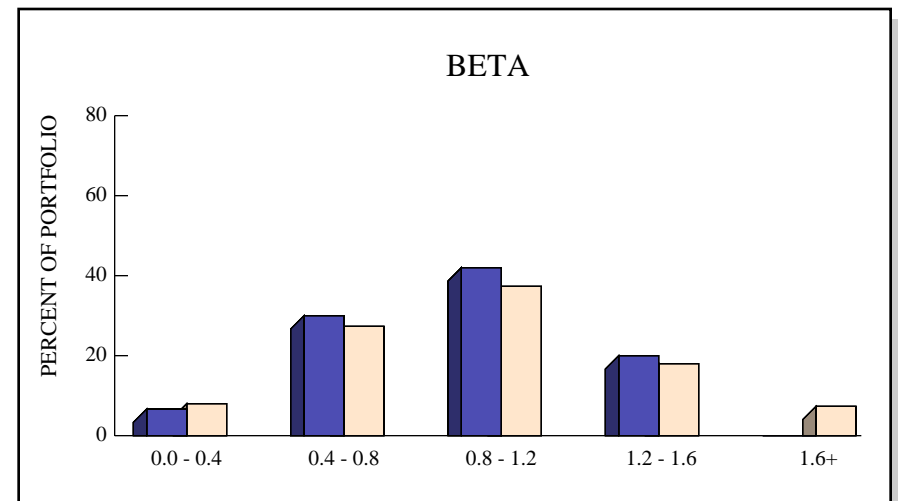
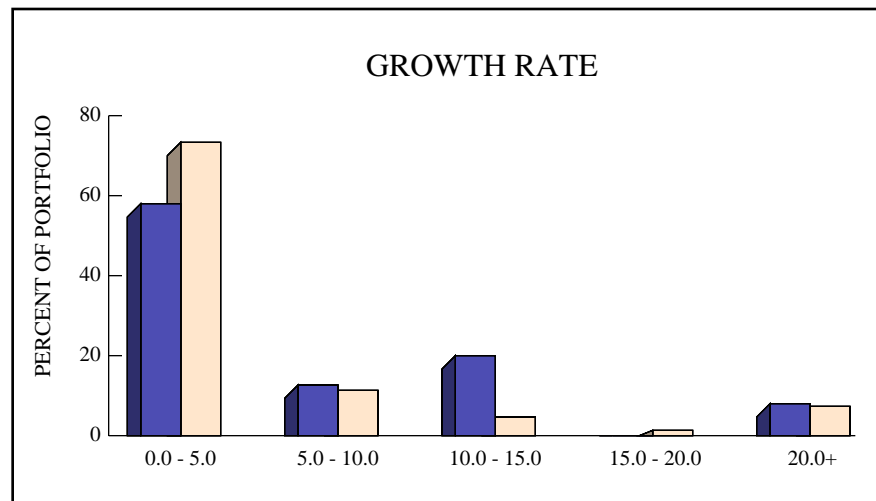
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/20	9.7	5.6	4.1

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

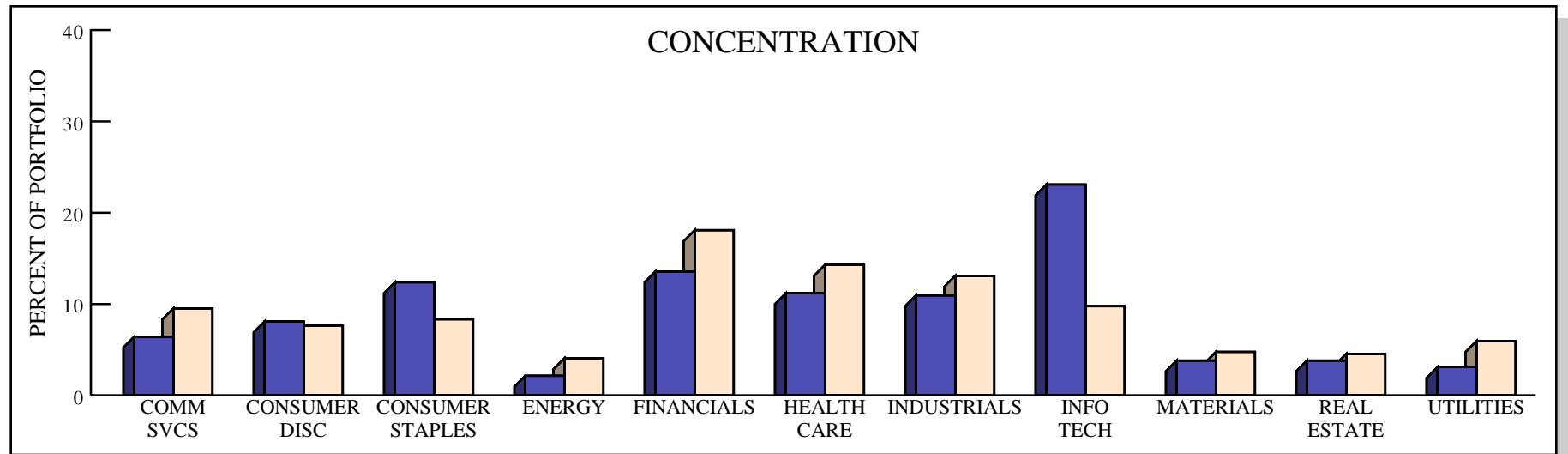
STOCK CHARACTERISTICS



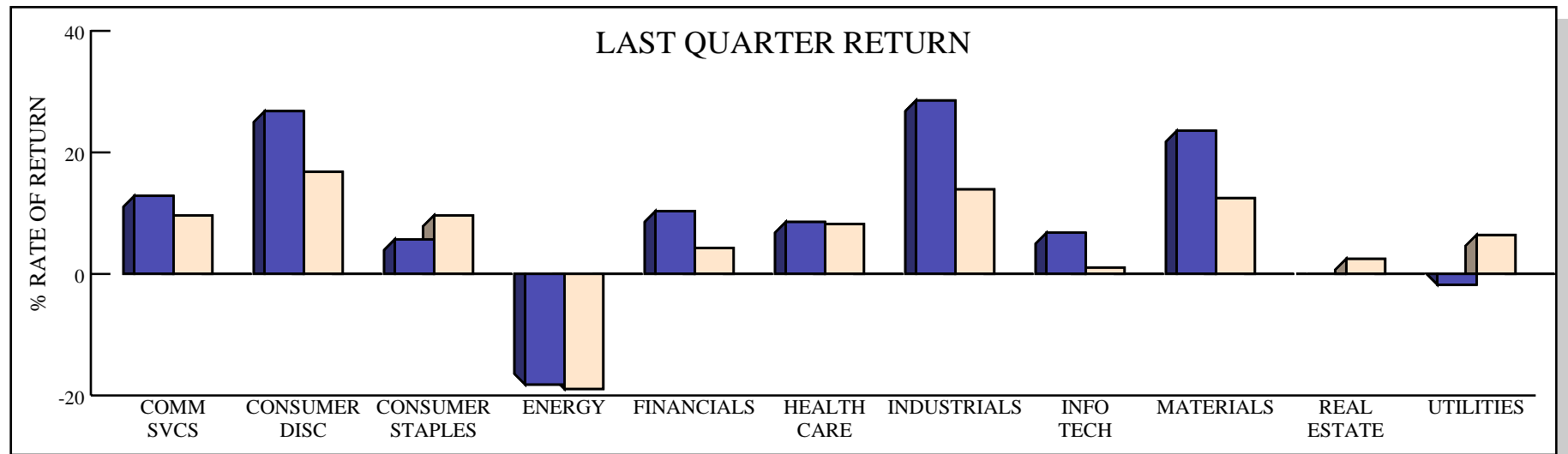
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.7%	4.3%	29.0	0.88
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97



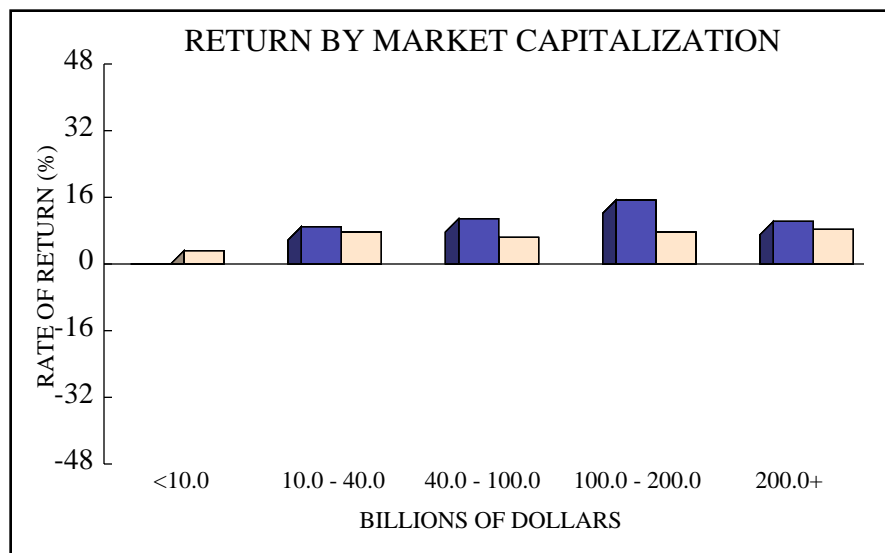
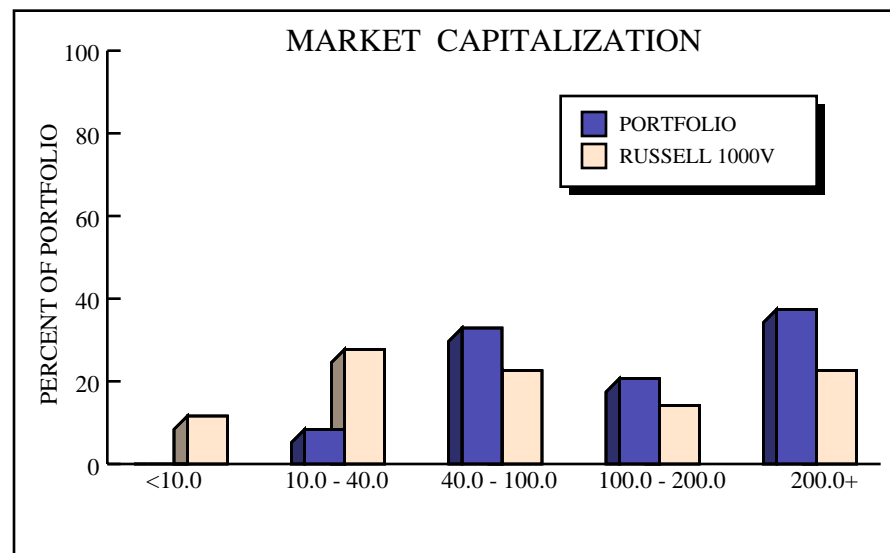
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,337,181	5.36%	27.2%	Information Technology	\$ 1980.6 B
2	BERKSHIRE HATHAWAY INC	3,150,021	5.06%	19.3%	Financials	298.4 B
3	LOWE'S COMPANIES INC	2,945,674	4.73%	23.2%	Consumer Discretionary	125.3 B
4	TEXAS INSTRUMENTS INC	2,841,806	4.56%	13.2%	Information Technology	130.8 B
5	JOHNSON & JOHNSON	2,812,641	4.51%	6.6%	Health Care	392.0 B
6	MICROSOFT CORP	2,719,567	4.36%	3.6%	Information Technology	1591.7 B
7	UNITED PARCEL SERVICE INC	2,534,442	4.07%	50.8%	Industrials	143.9 B
8	NORFOLK SOUTHERN CORP	2,433,066	3.90%	22.5%	Industrials	54.6 B
9	BLACKROCK INC	2,383,816	3.83%	4.2%	Financials	85.9 B
10	AIR PRODUCTS AND CHEMICALS I	2,338,201	3.75%	23.9%	Materials	65.8 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$61,323,446, representing an increase of \$4,356,581 from the June quarter's ending value of \$56,966,865. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,356,581 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,356,581.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 7.9%, which was 0.4% greater than the Russell Mid Cap's return of 7.5% and ranked in the 24th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.7%, which was 13.2% above the benchmark's 4.5% return, and ranked in the 4th percentile. Since September 2011, the portfolio returned 17.3% per annum and ranked in the 2nd percentile. For comparison, the Russell Mid Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	7.9	17.7	16.3	17.8	17.3
<i>MID CAP CORE RANK</i>	(24)	(4)	(1)	(1)	(2)
Total Portfolio - Net	7.6	16.7	15.3	16.8	16.3
Russell Mid	7.5	4.5	7.1	10.1	13.2
Equity - Gross	7.9	17.7	16.3	17.8	17.3
<i>MID CAP CORE RANK</i>	(24)	(4)	(1)	(1)	(2)
Russell Mid	7.5	4.5	7.1	10.1	13.2

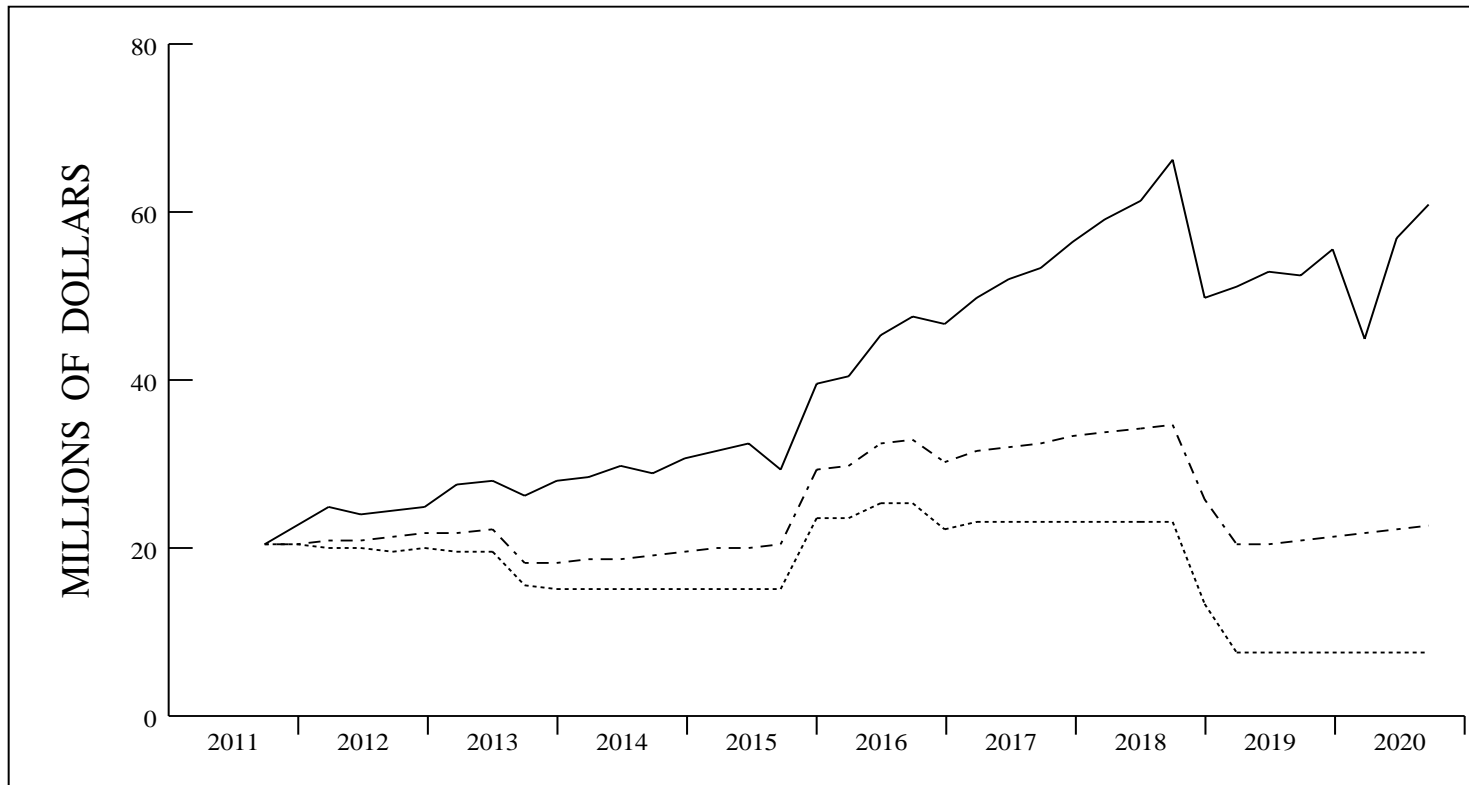
ASSET ALLOCATION

Equity	100.0%	\$ 61,323,446
Total Portfolio	100.0%	\$ 61,323,446

INVESTMENT RETURN

Market Value 6/2020	\$ 56,966,865
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,356,581
Market Value 9/2020	\$ 61,323,446

INVESTMENT GROWTH

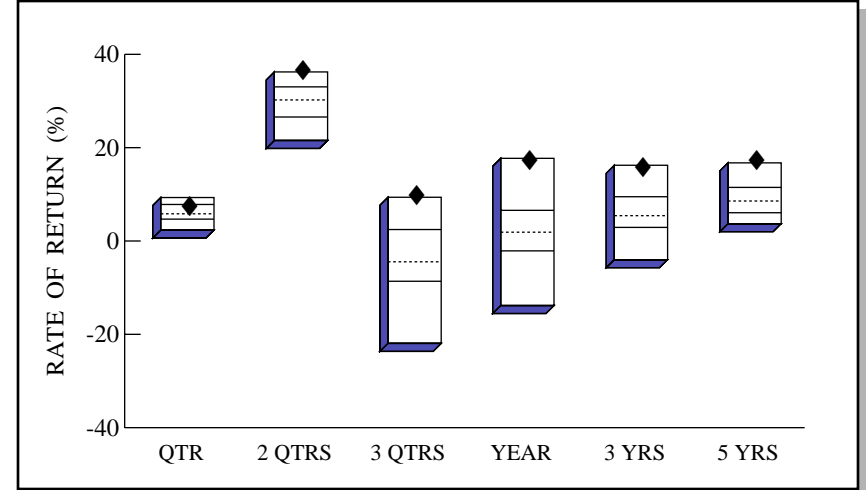
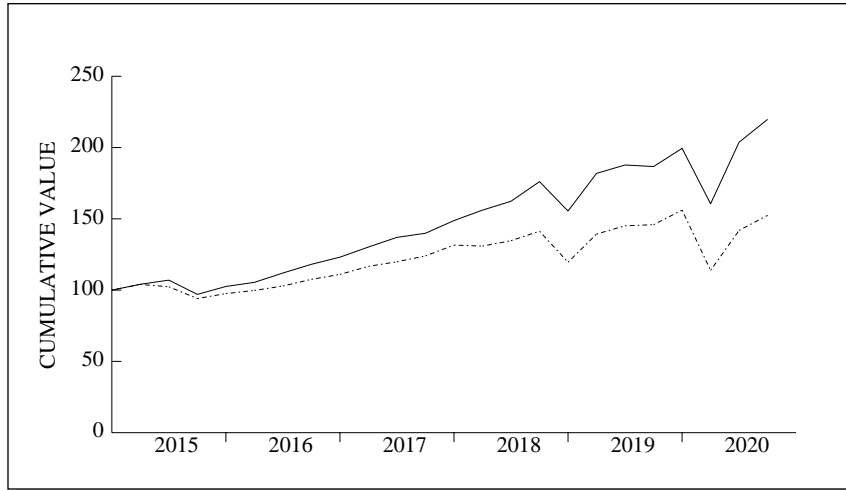


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

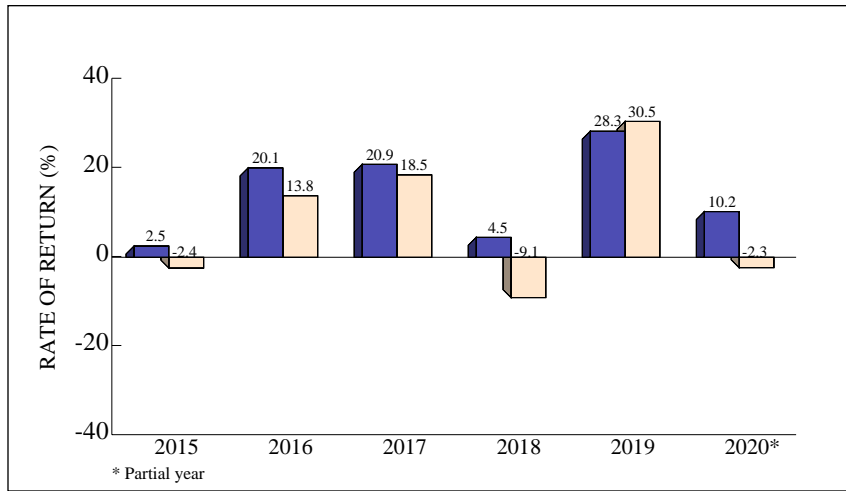
VALUE ASSUMING
 7.0% RETURN \$ 22,706,447

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 56,966,865	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>4,356,581</u>	<u>53,678,322</u>
ENDING VALUE	\$ 61,323,446	\$ 61,323,446
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,356,581</u>	<u>53,588,812</u>
INVESTMENT RETURN	4,356,581	53,678,322

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

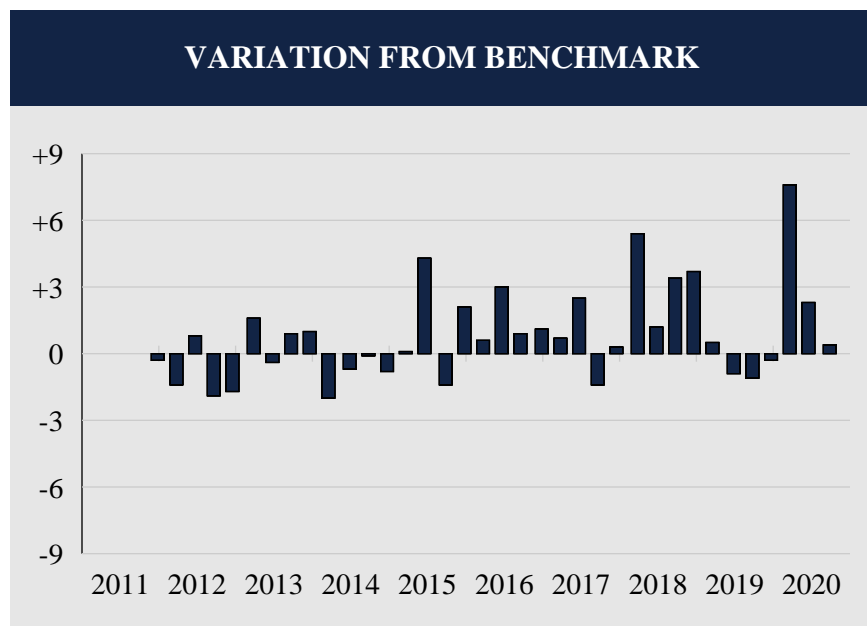


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	36.9	10.2	17.7	16.3	17.8
(RANK)	(24)	(1)	(1)	(4)	(1)	(1)
5TH %ILE	9.3	36.2	9.4	17.7	16.2	16.8
25TH %ILE	7.9	33.0	2.4	6.6	9.5	11.5
MEDIAN	5.8	30.2	-4.5	1.9	5.5	8.6
75TH %ILE	4.7	26.6	-8.6	-2.1	2.9	6.1
95TH %ILE	2.4	21.6	-22.0	-13.8	-4.0	3.7
Russ MC	7.5	33.9	-2.3	4.5	7.1	10.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	36
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	14
Batting Average	.611

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.4	191.7	67.7
9/19	-0.6	0.5	-1.1	257.4	193.1	64.3
12/19	6.8	7.1	-0.3	281.8	213.7	68.1
3/20	-19.5	-27.1	7.6	207.4	128.8	78.6
6/20	26.9	24.6	2.3	290.1	185.1	105.0
9/20	7.9	7.5	0.4	320.8	206.4	114.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$24,800,776, representing an increase of \$1,366,537 from the June quarter's ending value of \$23,434,239. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,366,537 in net investment returns. Income receipts totaling \$598,894 plus net realized and unrealized capital gains of \$767,643 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 6.0%, which was 1.1% above the Russell 2000 Index's return of 4.9% and ranked in the 31st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 0.7%, which was 0.3% greater than the benchmark's 0.4% return, ranking in the 40th percentile. Since December 2017, the account returned 0.9% on an annualized basis and ranked in the 48th percentile. The Russell 2000 returned an annualized 0.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	6.0	0.7	----	----	0.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	----	----	(48)
Total Portfolio - Net	5.8	-0.1	----	----	0.1
Russell 2000	4.9	0.4	1.7	8.0	0.7
Equity - Gross	6.0	0.7	----	----	0.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	----	----	(48)
Russell 2000	4.9	0.4	1.7	8.0	0.7

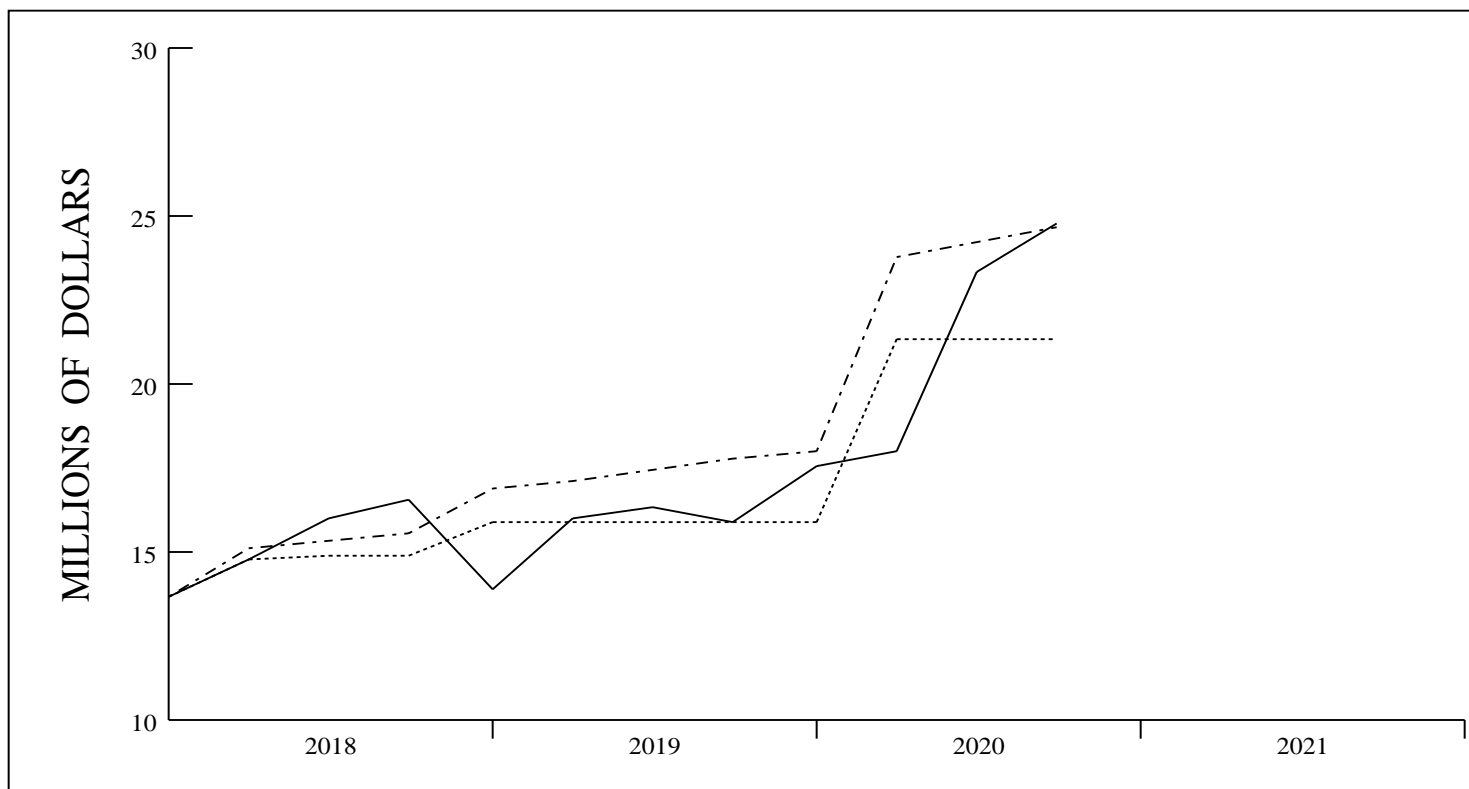
ASSET ALLOCATION

Equity	100.0%	\$ 24,800,776
Total Portfolio	100.0%	\$ 24,800,776

INVESTMENT RETURN

Market Value 6/2020	\$ 23,434,239
Contribs / Withdrawals	0
Income	598,894
Capital Gains / Losses	767,643
Market Value 9/2020	\$ 24,800,776

INVESTMENT GROWTH

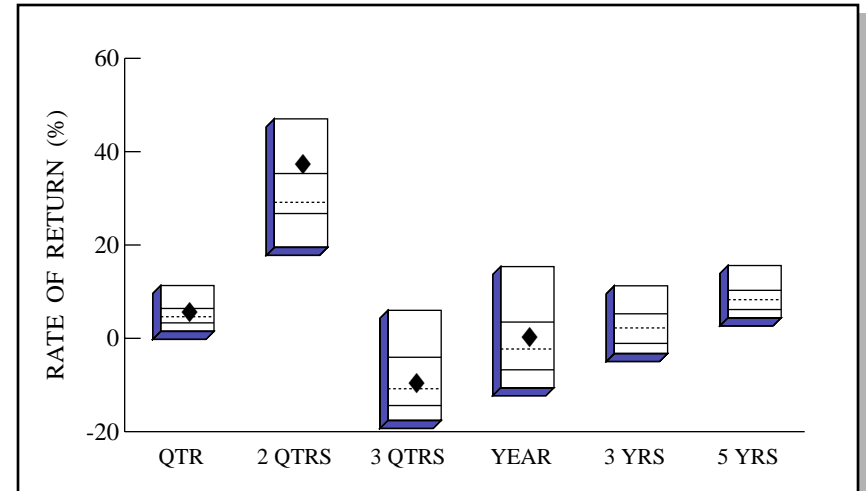
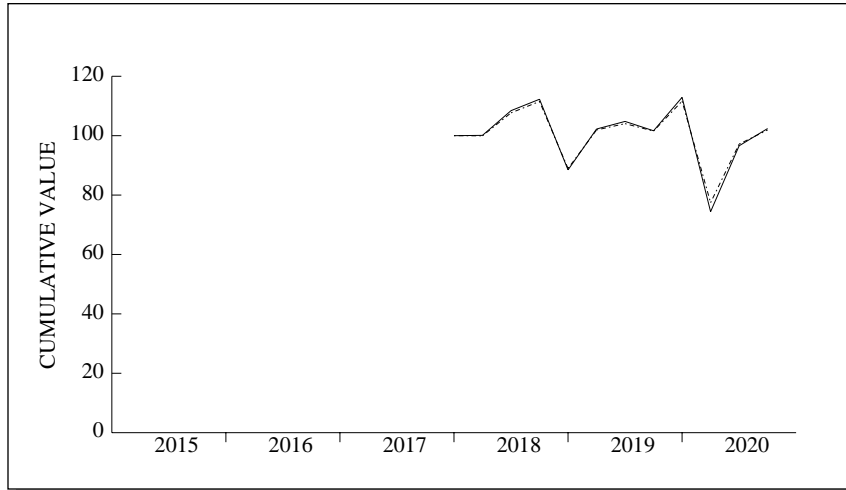


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

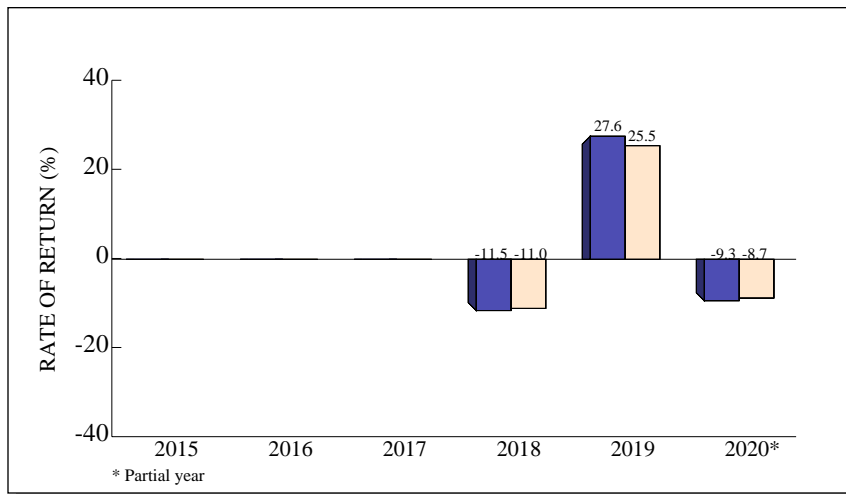
VALUE ASSUMING
 7.0% RETURN \$ 24,697,405

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	\$ 23,434,239	\$ 13,772,171
NET CONTRIBUTIONS	0	7,566,867
INVESTMENT RETURN	1,366,537	3,461,738
ENDING VALUE	\$ 24,800,776	\$ 24,800,776
INCOME	598,894	3,630,718
CAPITAL GAINS (LOSSES)	767,643	-168,980
INVESTMENT RETURN	1,366,537	3,461,738

TOTAL RETURN COMPARISONS



Small Cap Core Universe

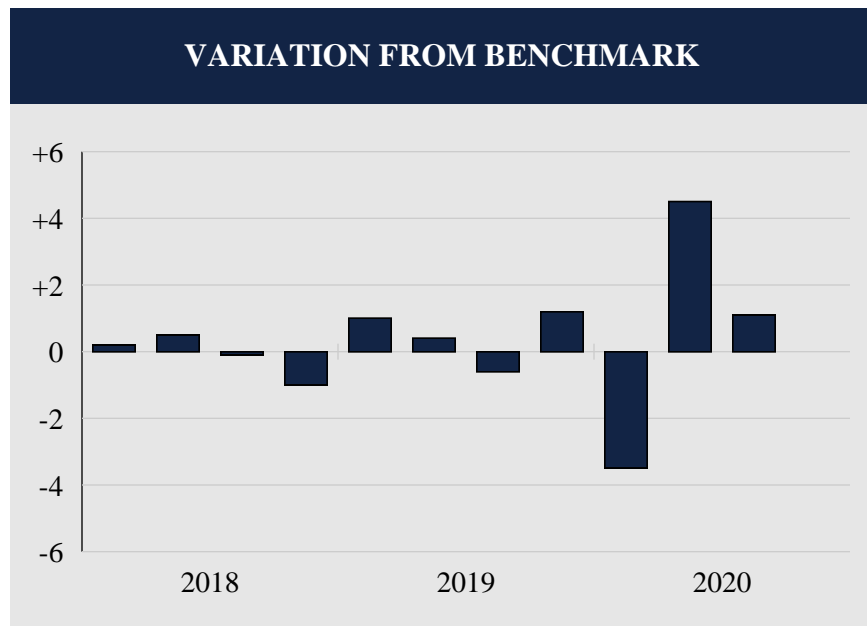


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	37.7	-9.3	0.7	----	----
(RANK)	(31)	(14)	(45)	(40)	----	----
5TH %ILE	11.3	47.1	6.0	15.4	11.3	15.6
25TH %ILE	6.4	35.3	-4.0	3.5	5.3	10.3
MEDIAN	4.7	29.1	-10.8	-2.3	2.2	8.3
75TH %ILE	3.3	26.8	-14.4	-6.7	-1.1	6.2
95TH %ILE	1.5	19.5	-17.6	-10.6	-3.2	4.4
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$45,853,404, representing an increase of \$5,174,386 from the June quarter's ending value of \$40,679,018. Last quarter, the Fund posted withdrawals totaling \$62,334, which partially offset the portfolio's net investment return of \$5,236,720. Income receipts totaling \$76,551 plus net realized and unrealized capital gains of \$5,160,169 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 12.9%, which was 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, the portfolio returned 26.9%, which was 26.0% above the benchmark's 0.9% return, ranking in the 8th percentile. Since June 2011, the portfolio returned 9.1% annualized and ranked in the 5th percentile. The MSCI EAFE Index returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	12.9	26.9	11.0	14.4	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	(5)
Total Portfolio - Net	12.7	26.1	10.2	13.6	8.4
MSCI EAFE	4.9	0.9	1.1	5.8	4.2
Equity - Gross	12.9	26.9	11.0	14.4	9.1
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	(5)
MSCI EAFE	4.9	0.9	1.1	5.8	4.2

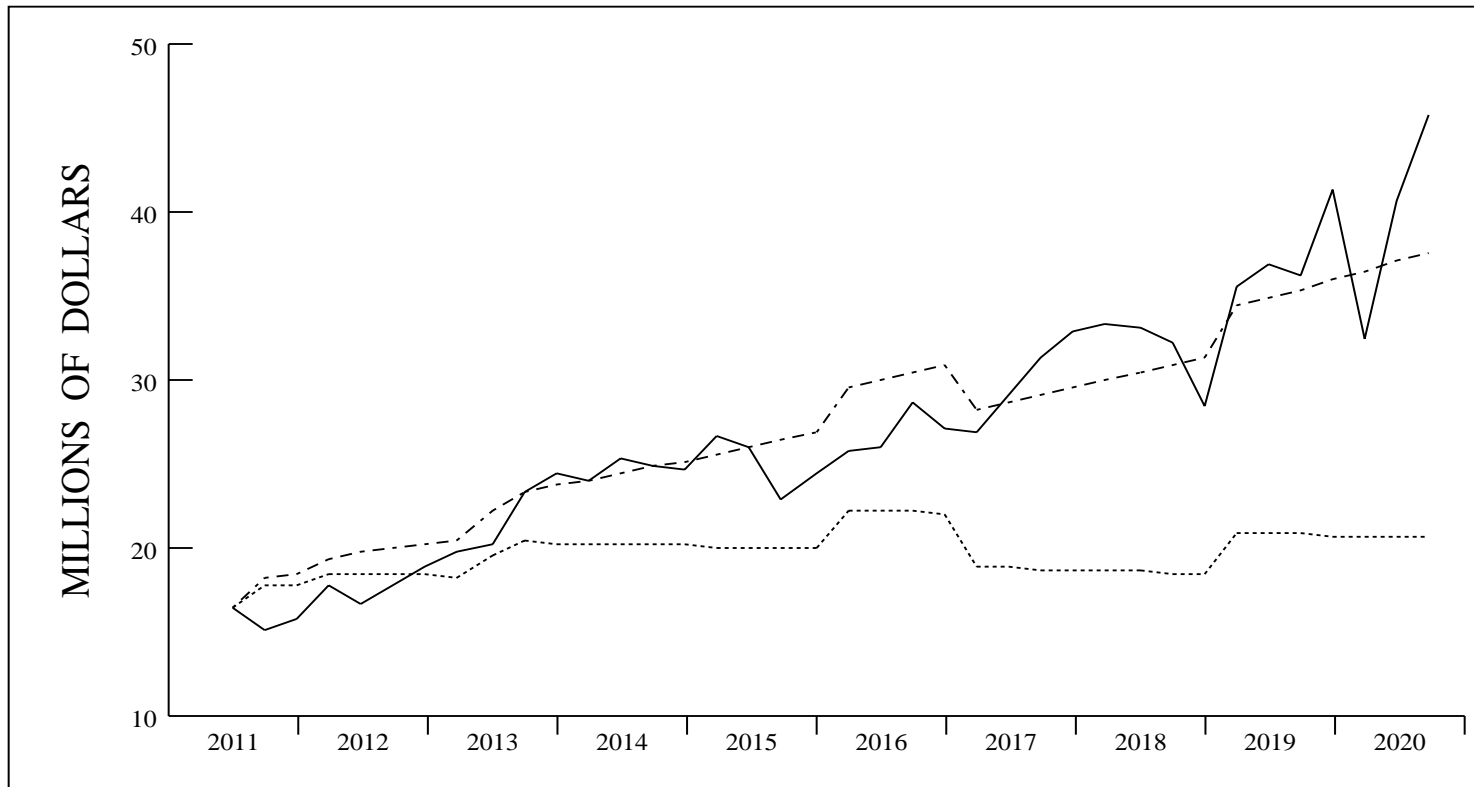
ASSET ALLOCATION

Equity	100.0%	\$ 45,853,404
Total Portfolio	100.0%	\$ 45,853,404

INVESTMENT RETURN

Market Value 6/2020	\$ 40,679,018
Contribs / Withdrawals	- 62,334
Income	76,551
Capital Gains / Losses	5,160,169
Market Value 9/2020	\$ 45,853,404

INVESTMENT GROWTH

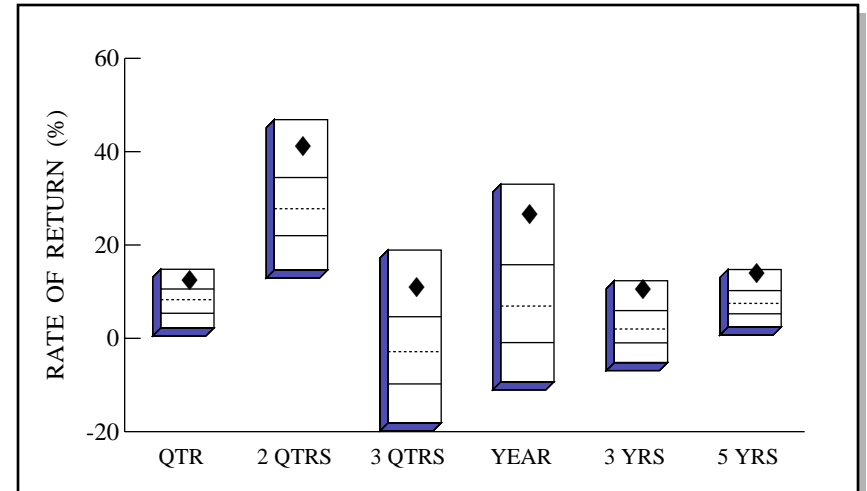
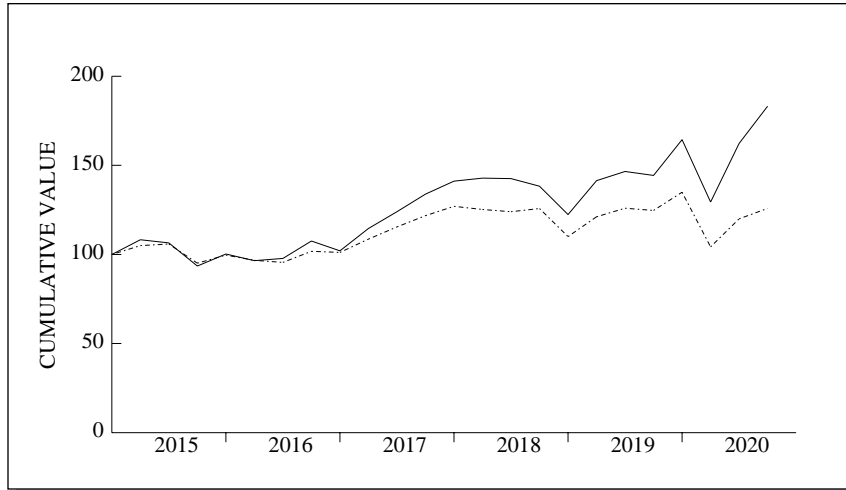


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

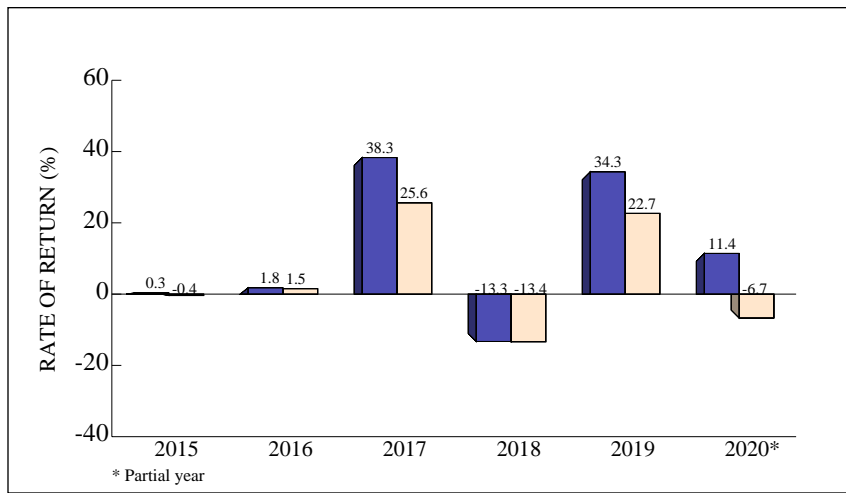
VALUE ASSUMING
 7.0% RETURN \$ 37,775,623

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 40,679,018	\$ 16,593,130
NET CONTRIBUTIONS	- 62,334	4,075,235
<u>INVESTMENT RETURN</u>	<u>5,236,720</u>	<u>25,185,039</u>
ENDING VALUE	\$ 45,853,404	\$ 45,853,404
INCOME	76,551	76,701
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,160,169</u>	<u>25,108,338</u>
INVESTMENT RETURN	5,236,720	25,185,039

TOTAL RETURN COMPARISONS



International Equity Universe



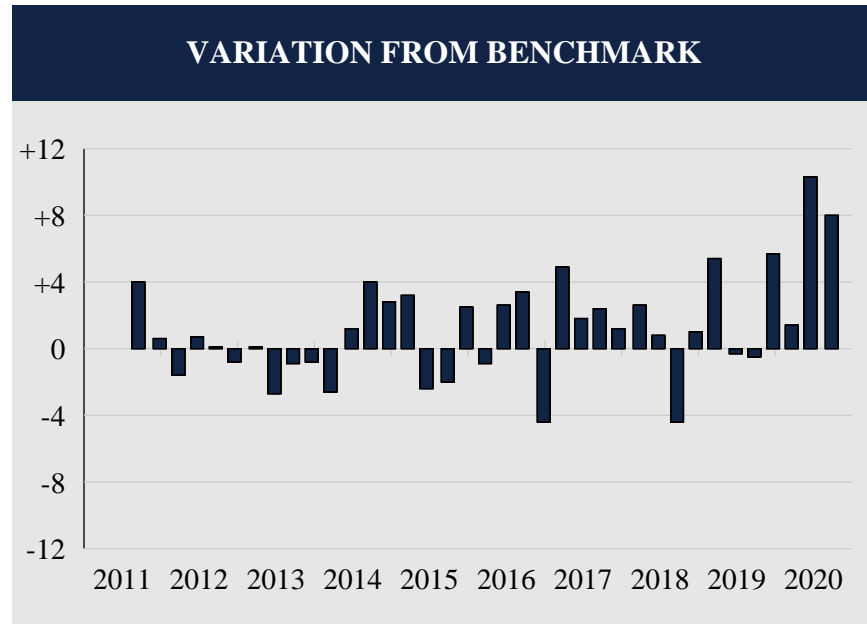
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.9	41.6	11.4	26.9	11.0	14.4
(RANK)	(12)	(11)	(12)	(8)	(7)	(7)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	37
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	13
Batting Average	.649

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7
12/19	13.9	8.2	5.7	101.4	57.0	44.4
3/20	-21.3	-22.7	1.4	58.5	21.3	37.2
6/20	25.4	15.1	10.3	98.8	39.6	59.2
9/20	12.9	4.9	8.0	124.4	46.4	78.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$16,266,279, representing an increase of \$691,764 from the June quarter's ending value of \$15,574,515. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$691,764 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$691,764.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandes Emerging Markets portfolio gained 4.8%, which was 4.9% less than the MSCI Emerging Market Index's return of 9.7% and ranked in the 90th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -13.6%, which was 24.5% below the benchmark's 10.9% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 3.3% per annum and ranked in the 92nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.8	-13.6	-6.1	6.1	3.3
<i>EMERGING MARKETS RANK</i>	(90)	(99)	(99)	(81)	(92)
Total Portfolio - Net	4.5	-14.5	-7.0	5.0	2.3
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2
Equity - Gross	4.8	-13.6	-6.1	6.1	3.3
<i>EMERGING MARKETS RANK</i>	(90)	(99)	(99)	(81)	(92)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2

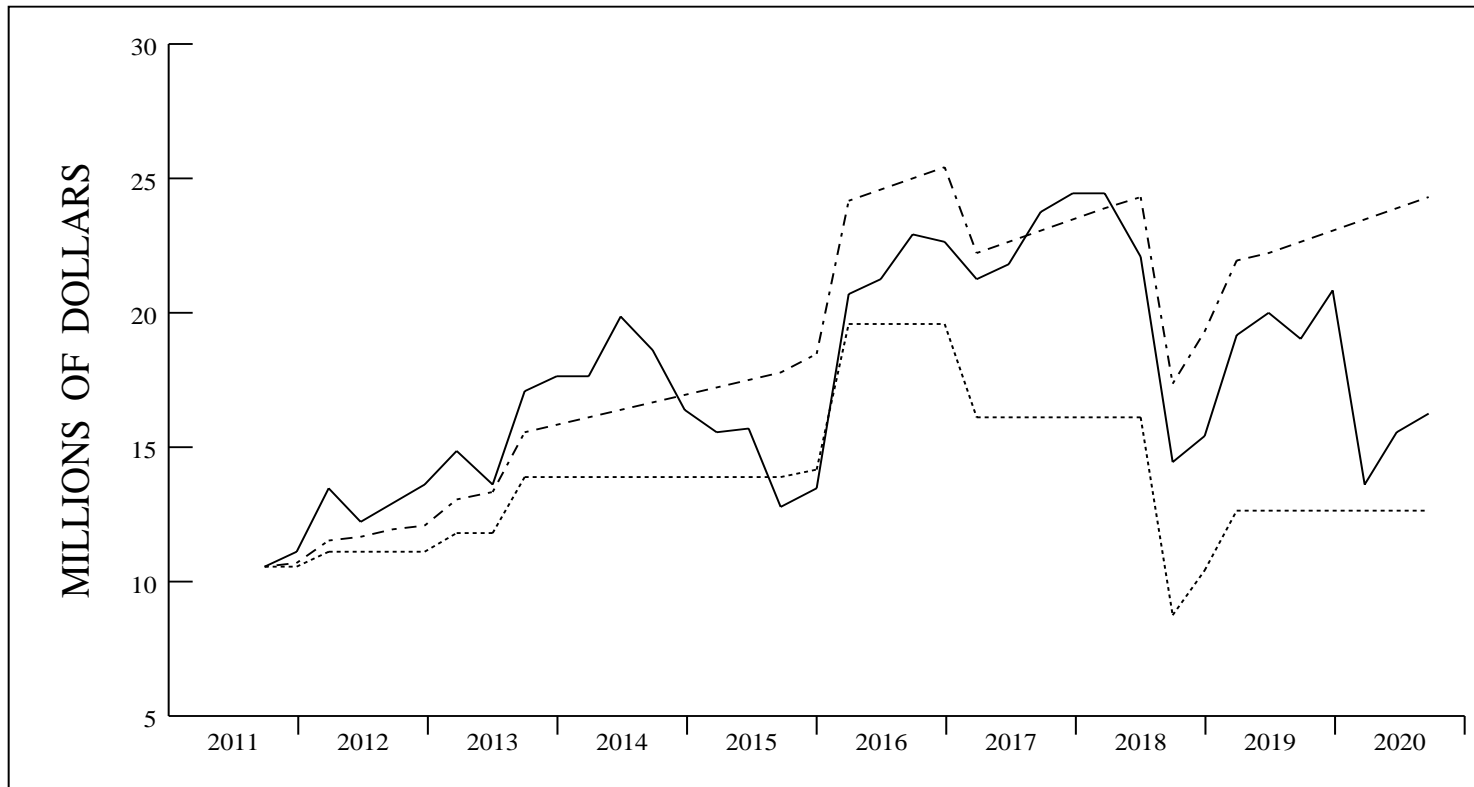
ASSET ALLOCATION

Equity	100.0%	\$ 16,266,279
Total Portfolio	100.0%	\$ 16,266,279

INVESTMENT RETURN

Market Value 6/2020	\$ 15,574,515
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	691,764
Market Value 9/2020	\$ 16,266,279

INVESTMENT GROWTH

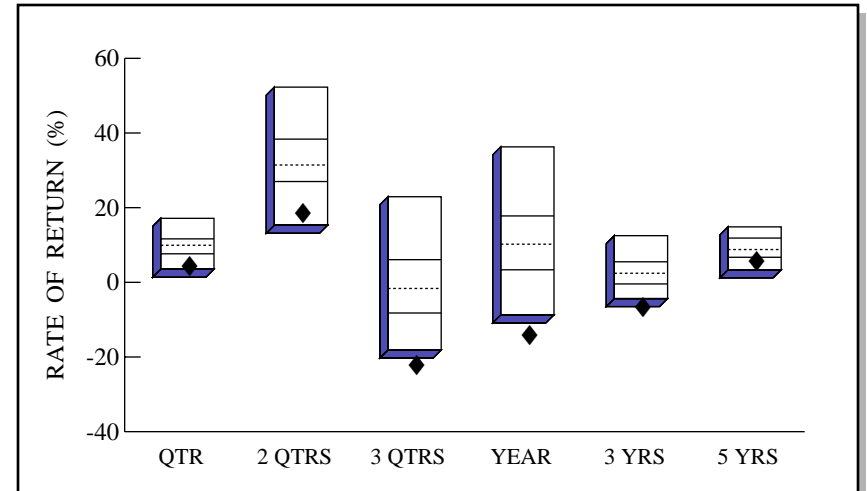
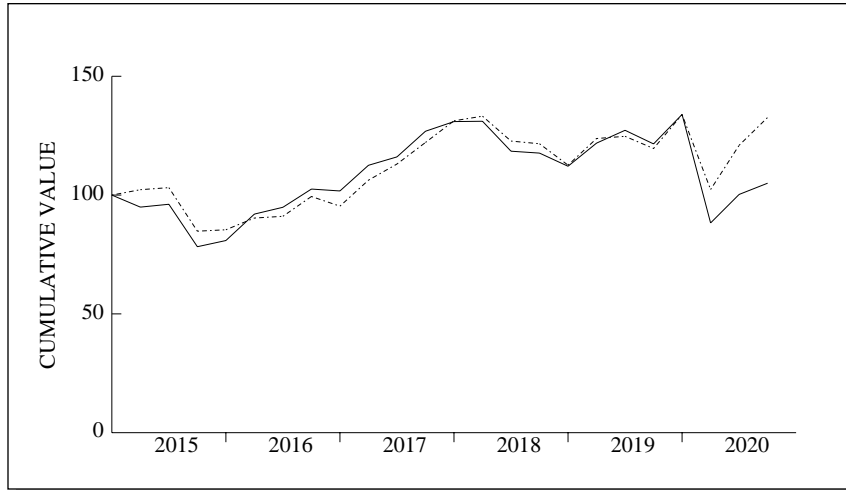


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

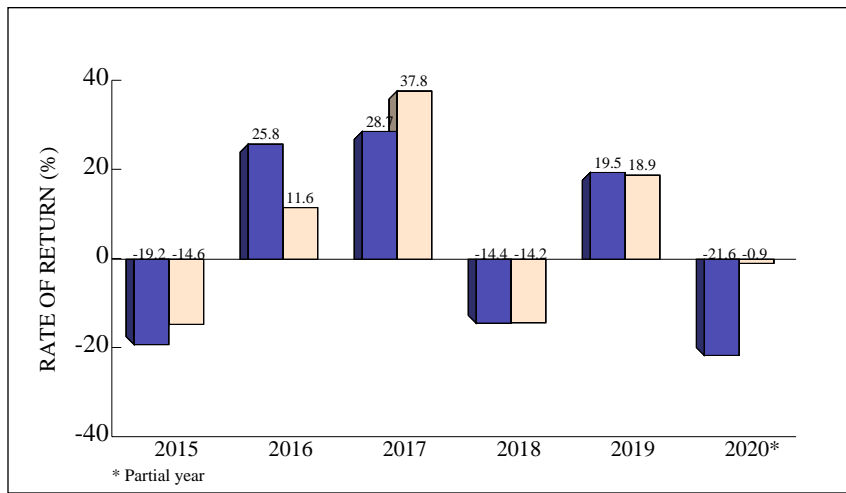
VALUE ASSUMING
 7.0% RETURN \$ 24,331,319

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 15,574,515	\$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
<u>INVESTMENT RETURN</u>	<u>691,764</u>	<u>3,517,993</u>
ENDING VALUE	\$ 16,266,279	\$ 16,266,279
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>691,764</u>	<u>3,517,862</u>
INVESTMENT RETURN	691,764	3,517,993

TOTAL RETURN COMPARISONS



Emerging Markets Universe



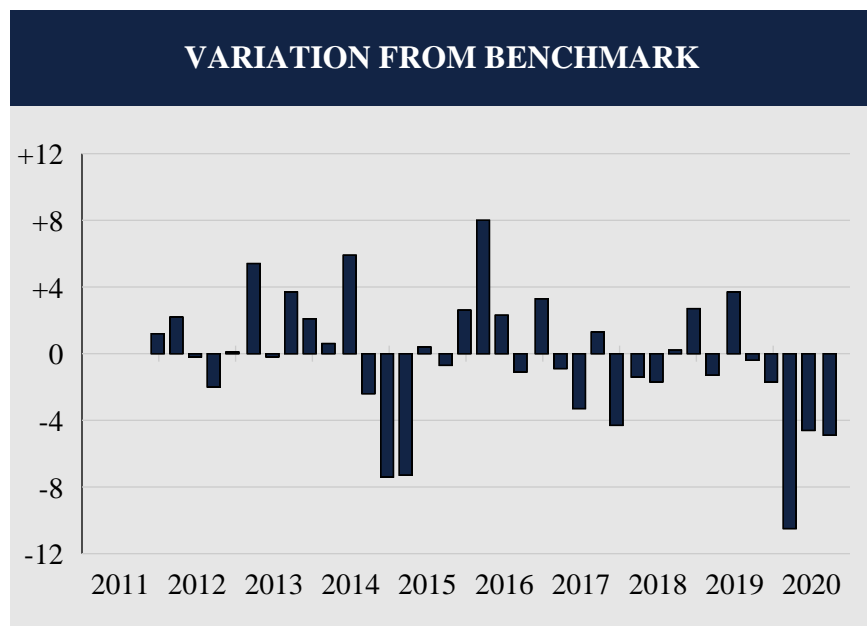
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.8	19.0	-21.6	-13.6	-6.1	6.1
(RANK)	(90)	(91)	(99)	(99)	(99)	(81)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	36
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	19
Batting Average	.472

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8
12/19	10.2	11.9	-1.7	70.8	59.2	11.6
3/20	-34.1	-23.6	-10.5	12.5	21.6	-9.1
6/20	13.6	18.2	-4.6	27.8	43.8	-16.0
9/20	4.8	9.7	-4.9	33.9	57.7	-23.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$18,728,223, representing an increase of \$1,546,417 from the June quarter's ending value of \$17,181,806. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,546,417 in net investment returns. Income receipts totaling \$130,000 plus net realized and unrealized capital gains of \$1,416,417 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 9.0%, which was 0.7% below the MSCI Emerging Market Index's return of 9.7% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 7.1%, which was 3.8% less than the benchmark's 10.9% return, ranking in the 63rd percentile. Since September 2018, the account returned 3.5% on an annualized basis and ranked in the 56th percentile. The MSCI Emerging Markets returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	9.0	7.1	----	----	3.5
<i>EMERGING MARKETS RANK</i>	(66)	(63)	----	----	(56)
Total Portfolio - Net	8.8	6.2	----	----	2.7
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4
Equity - Gross	9.0	7.1	----	----	3.5
<i>EMERGING MARKETS RANK</i>	(66)	(63)	----	----	(56)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4

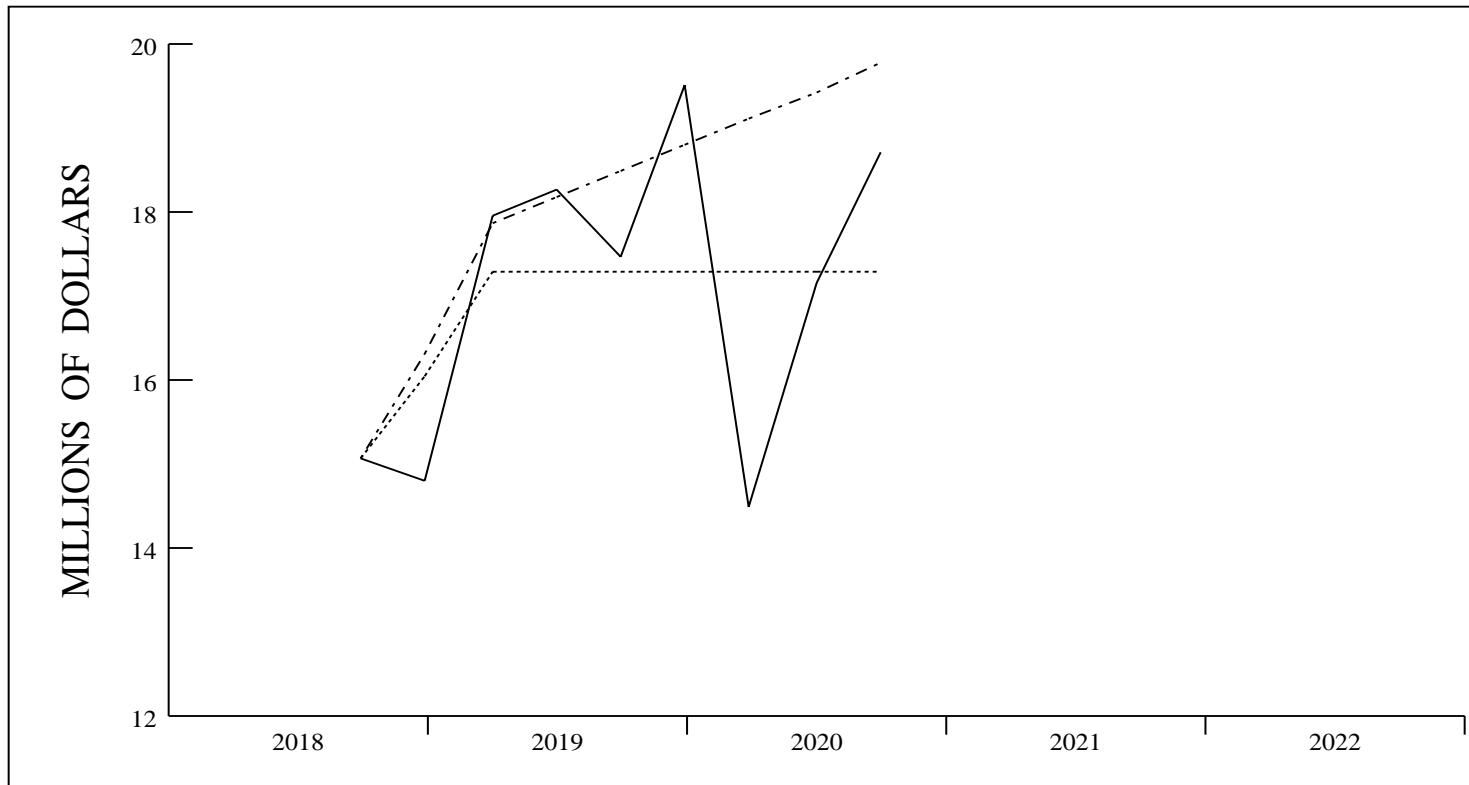
ASSET ALLOCATION

Equity	100.0%	\$ 18,728,223
Total Portfolio	100.0%	\$ 18,728,223

INVESTMENT RETURN

Market Value 6/2020	\$ 17,181,806
Contribs / Withdrawals	0
Income	130,000
Capital Gains / Losses	1,416,417
Market Value 9/2020	\$ 18,728,223

INVESTMENT GROWTH

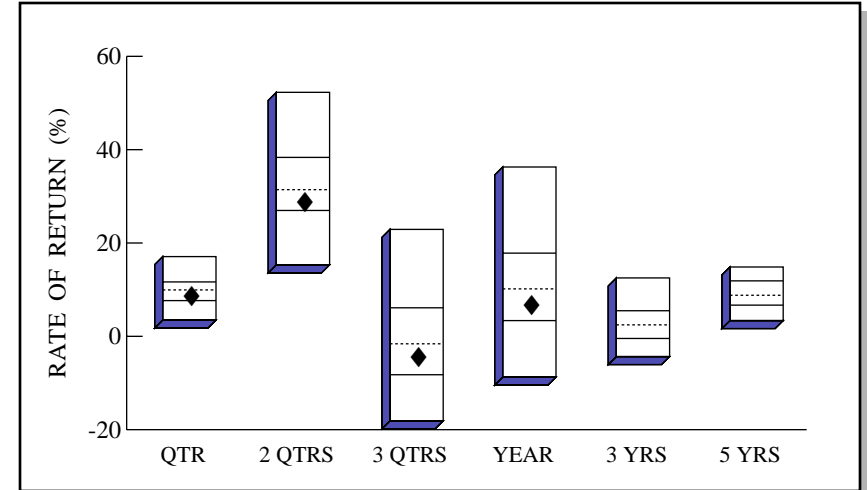
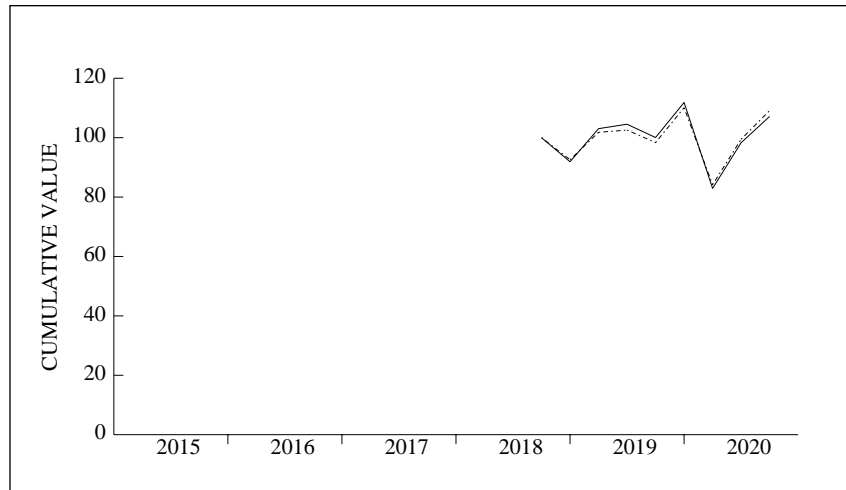


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

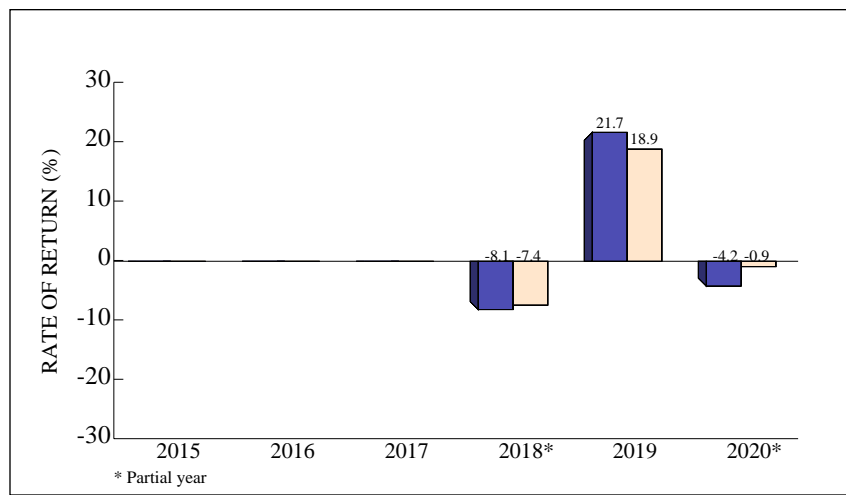
VALUE ASSUMING
 7.0% RETURN \$ 19,798,583

	LAST QUARTER	PERIOD 9/18 - 9/20
BEGINNING VALUE	\$ 17,181,806	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
<u>INVESTMENT RETURN</u>	<u>1,546,417</u>	<u>1,396,961</u>
ENDING VALUE	\$ 18,728,223	\$ 18,728,223
INCOME	130,000	932,832
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,416,417</u>	<u>464,129</u>
INVESTMENT RETURN	1,546,417	1,396,961

TOTAL RETURN COMPARISONS



Emerging Markets Universe

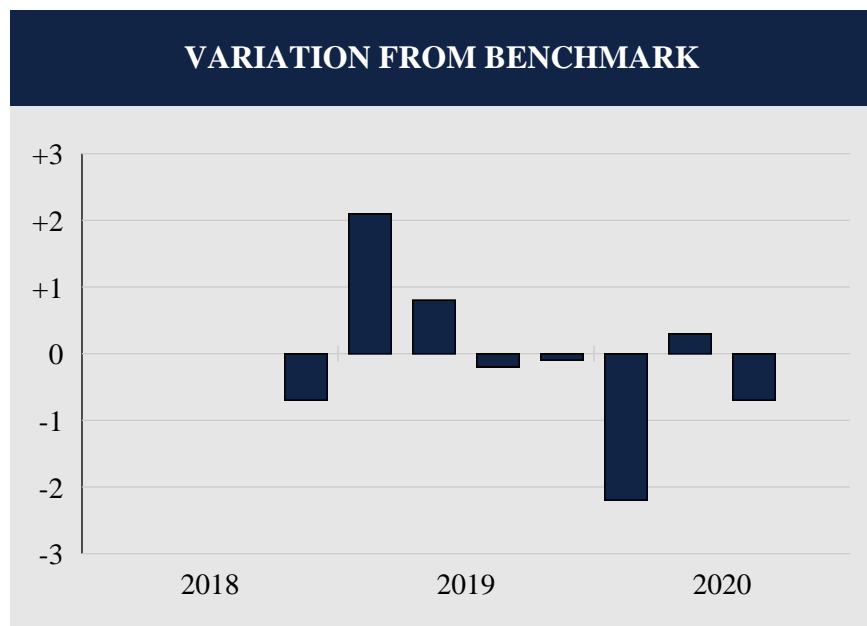


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	29.2	-4.2	7.1	----	----
(RANK)	(66)	(61)	(63)	(63)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$229,422, a decrease of \$10,470 from the June ending value of \$239,892. Last quarter, the account recorded a net withdrawal of \$15,142, which overshadowed the fund's net investment return of \$4,672. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$4,672 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the third quarter, the Hamilton Lane Secondary Fund II account gained 2.6%. Over the trailing twelve-month period, the account returned -25.2%, which was 29.6% below the benchmark's 4.4% performance. Since June 2009, the portfolio returned 7.4% per annum, while the Cambridge US Private Equity returned an annualized 13.6% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of September 30, 2020

Market Value*	\$	229,422	Last Statement Date:	09/30/2020			
Commitment	\$	5,000,000		100.00%			
Paid In Capital	\$	4,386,314		87.73%			
Remaining Commitment	\$	613,686		12.27%			
Net Realized Gain/(Loss)	\$	1,965,898					
Client Return (09/30/20)	IRR	13.97%					
Fund Return (09/30/20)	IRR	13.00%	MSCI World Index PME (09/30/20)	11.00% (Source: Hamilton Lane)			
Date		Contributions	% of	Commitment	Recallable	% of	Distributions
					Contributions	Commitment	
2009	\$	595,615		11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099		32.64%	\$ -	-	\$ 129,400
2011	\$	893,019		-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855		27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103		2.86%	\$ 25,392	0.01	\$ 1,076,276
2014	\$	-		0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-		-	\$ -	-	\$ 87,126
2Q 2015	\$	-		-	\$ -	-	\$ 171,851
3Q 2015	\$	-		-	\$ -	-	\$ 121,859
4Q 2015	\$	-		-	\$ -	-	\$ 409,356
1Q 2016	\$	-		-	\$ -	-	\$ 56,690
2Q 2016	\$	-		-	\$ -	-	\$ 120,748
3Q 2016	\$	-		-	\$ -	-	\$ 67,765
4Q 2016	\$	-		-	\$ -	-	\$ 45,967
Q2 2017	\$	-		-	\$ -	-	\$ 64,938
Q4 2017	\$	-		-	\$ -	-	\$ 66,267
Q1 2018	\$	-		-	\$ -	-	\$ 56,960
Q3 2018	\$	-		-	\$ -	-	\$ 50,441
Q1 2019	\$	-		-	\$ -	-	\$ 64,236
Q2 2019	\$	-		-	\$ -	-	\$ 28,390
Q4 2019	\$	-		-	\$ -	-	\$ 30,371
Q1 2020	\$	-		-	\$ -	-	\$ 19,768
Q3 2020	\$	-		-	\$ -	-	\$ 15,142
Total	\$	4,637,691		92.75%	\$ 251,377	-5.03%	\$ 6,122,790

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	2.6	-25.2	-2.5	-3.4	7.4
Total Portfolio - Net	2.0	-23.5	-5.6	-6.6	4.4
Cambridge PE	0.0	4.4	10.2	11.3	13.6
Equity - Gross	2.6	-25.2	-2.5	-3.4	7.4
Cambridge PE	0.0	4.4	10.2	11.3	13.6

ASSET ALLOCATION

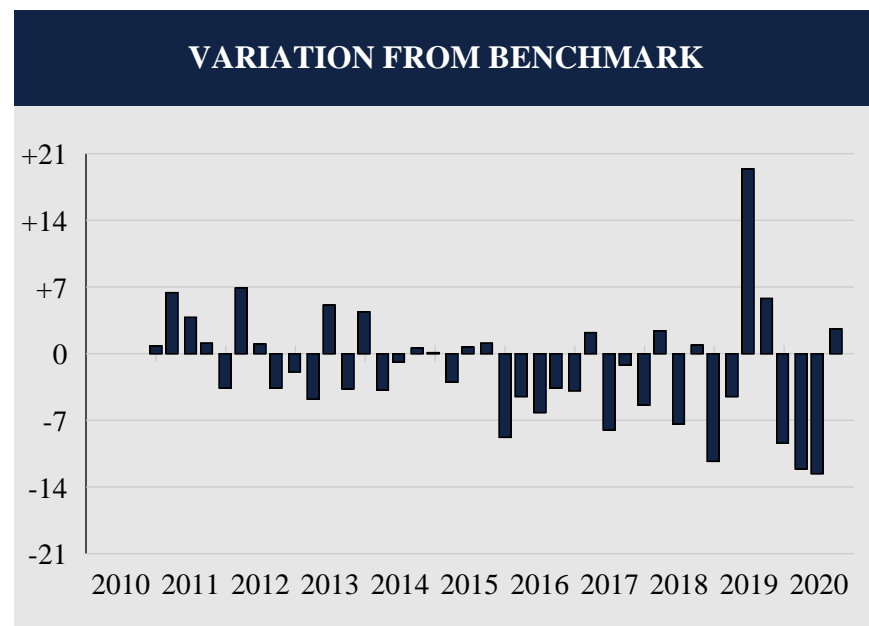
Equity	100.0%	\$ 229,422
Total Portfolio	100.0%	\$ 229,422

INVESTMENT RETURN

Market Value 6/2020	\$ 239,892
Contribs / Withdrawals	- 15,142
Income	0
Capital Gains / Losses	4,672
Market Value 9/2020	\$ 229,422

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	9.9	9.1	0.8	9.9	9.1	0.8
3/11	11.6	5.2	6.4	22.7	14.8	7.9
6/11	8.5	4.7	3.8	33.1	20.1	13.0
9/11	-3.1	-4.2	1.1	29.0	15.1	13.9
12/11	1.8	5.4	-3.6	31.3	21.3	10.0
3/12	12.4	5.5	6.9	47.6	28.0	19.6
6/12	0.9	-0.1	1.0	48.9	27.8	21.1
9/12	0.1	3.7	-3.6	49.1	32.5	16.6
12/12	1.9	3.8	-1.9	51.8	37.6	14.2
3/13	-0.2	4.6	-4.8	51.6	44.0	7.6
6/13	8.2	3.1	5.1	64.0	48.5	15.5
9/13	1.5	5.2	-3.7	66.5	56.2	10.3
12/13	11.4	7.0	4.4	85.5	67.2	18.3
3/14	-0.7	3.1	-3.8	84.2	72.4	11.8
6/14	4.6	5.5	-0.9	92.8	81.8	11.0
9/14	2.1	1.5	0.6	96.7	84.5	12.2
12/14	1.0	0.9	0.1	98.7	86.2	12.5
3/15	-0.4	2.6	-3.0	97.8	91.2	6.6
6/15	4.6	3.9	0.7	106.9	98.6	8.3
9/15	-0.3	-1.4	1.1	106.3	95.9	10.4
12/15	-8.2	0.6	-8.8	89.4	97.0	-7.6
3/16	-4.5	0.0	-4.5	81.0	97.0	-16.0
6/16	-2.1	4.1	-6.2	77.2	105.0	-27.8
9/16	0.4	4.0	-3.6	77.9	113.3	-35.4
12/16	0.8	4.7	-3.9	79.4	123.3	-43.9
3/17	6.2	4.0	2.2	90.5	132.2	-41.7
6/17	-4.3	3.7	-8.0	82.2	140.8	-58.6
9/17	2.9	4.1	-1.2	87.6	150.5	-62.9
12/17	0.0	5.4	-5.4	87.5	164.1	-76.6
3/18	5.2	2.8	2.4	97.3	171.6	-74.3
6/18	-2.0	5.4	-7.4	93.3	186.2	-92.9
9/18	4.7	3.8	0.9	102.3	197.1	-94.8
12/18	-13.0	-1.7	-11.3	76.1	192.2	-116.1
3/19	0.3	4.8	-4.5	76.5	206.2	-129.7
6/19	22.8	3.4	19.4	116.8	216.7	-99.9
9/19	7.1	1.3	5.8	132.2	220.9	-88.7
12/19	-5.6	3.8	-9.4	119.3	233.1	-113.8
3/20	-22.2	-10.1	-12.1	70.7	199.6	-128.9
6/20	-0.8	11.8	-12.6	69.3	235.0	-165.7
9/20	2.6	0.0	2.6	73.7	235.0	-161.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,269,171, representing an increase of \$62,782 from the June quarter's ending value of \$1,206,389. Last quarter, the Fund posted withdrawals totaling \$35,454, which offset the portfolio's net investment return of \$98,236. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$98,236.

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Private Equity Fund VII Series A account returned 8.6%. Over the trailing year, the portfolio returned -2.1%, which was 6.5% below the benchmark's 4.4% return. Since March 2011, the Hamilton Lane Private Equity Fund VII Series A portfolio returned 10.4% per annum, while the Cambridge US Private Equity returned an annualized 11.9% over the same time frame.

Hamilton Lane Private Equity Fund VII Series A
As of September 30, 2020

Market Value	\$ 1,269,171	Last Appraisal Date: 09/30/2020			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (09/30/2020) IRR	10.9%				
Fund Return (09/30/2020) IRR	10.6%	MSCI World Index PME (09/30/2020)	9.1%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 2,983,668

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	8.6	-2.1	6.6	8.3	10.4
Total Portfolio - Net	8.2	-3.2	5.3	7.0	8.5
Cambridge PE	0.0	4.4	10.2	11.3	11.9
Equity - Gross	8.6	-2.1	6.6	8.3	10.4
Cambridge PE	0.0	4.4	10.2	11.3	11.9

ASSET ALLOCATION

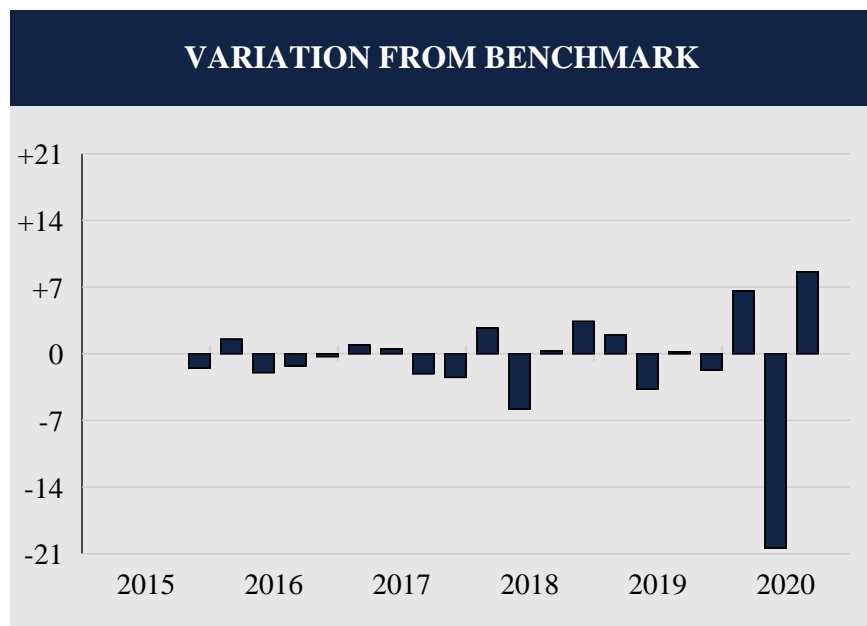
Equity	100.0%	\$ 1,269,171
Total Portfolio	100.0%	\$ 1,269,171

INVESTMENT RETURN

Market Value 6/2020	\$ 1,206,389
Contribs / Withdrawals	- 35,454
Income	0
Capital Gains / Losses	98,236
Market Value 9/2020	\$ 1,269,171

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-0.9	0.6	-1.5	-0.9	0.6	-1.5
3/16	1.5	0.0	1.5	0.5	0.6	-0.1
6/16	2.1	4.1	-2.0	2.7	4.7	-2.0
9/16	2.7	4.0	-1.3	5.4	8.9	-3.5
12/16	4.4	4.7	-0.3	10.1	14.0	-3.9
3/17	4.9	4.0	0.9	15.4	18.5	-3.1
6/17	4.2	3.7	0.5	20.3	22.9	-2.6
9/17	2.0	4.1	-2.1	22.8	27.9	-5.1
12/17	2.9	5.4	-2.5	26.3	34.8	-8.5
3/18	5.5	2.8	2.7	33.2	38.7	-5.5
6/18	-0.4	5.4	-5.8	32.7	46.1	-13.4
9/18	4.1	3.8	0.3	38.1	51.7	-13.6
12/18	1.7	-1.7	3.4	40.5	49.2	-8.7
3/19	6.8	4.8	2.0	50.0	56.3	-6.3
6/19	-0.3	3.4	-3.7	49.6	61.7	-12.1
9/19	1.5	1.3	0.2	51.8	63.8	-12.0
12/19	2.1	3.8	-1.7	55.0	70.1	-15.1
3/20	-3.5	-10.1	6.6	49.7	52.9	-3.2
6/20	-8.6	11.8	-20.4	36.9	71.0	-34.1
9/20	8.6	0.0	8.6	48.7	71.0	-22.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$823,858, a decrease of \$40,132 from the June ending value of \$863,990. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$40,132. Since there were no income receipts for the third quarter, net investment losses were the result 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 third quarter, the Hamilton Lane Private Equity Fund VII Series B portfolio lost 4.2%. Over the trailing twelve-month period, the portfolio returned -16.7%, which was 21.1% less than the benchmark's 4.4% return. Since March 2011, the Hamilton Lane Private Equity Fund VII Series B portfolio returned 2.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.9% over the same time frame.

Hamilton Lane Private Equity Fund VII Series B
As of September 30, 2020

Market Value	\$ 823,858	Last Appraisal Date: 09/30/2020			
Initial Commitment	\$ 2,000,000	100.00%			
Paid In Capital	\$ 1,643,116	82.16%			
Remaining Commitment	\$ 356,884	17.84%			
Client Return (09/30/2020) IRR	3.1%				
Fund Return (09/30/2020) IRR	2.7%	MSCI World Index PME (09/30/2020)	9.1%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755
Q1 2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 23,220
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,109,985

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-4.2	-16.7	-4.1	0.0	2.9
Total Portfolio - Net	-4.6	-18.3	-5.5	-1.4	1.1
Cambridge PE	0.0	4.4	10.2	11.3	11.9
Equity - Gross	-4.2	-16.7	-4.1	0.0	2.9
Cambridge PE	0.0	4.4	10.2	11.3	11.9

ASSET ALLOCATION

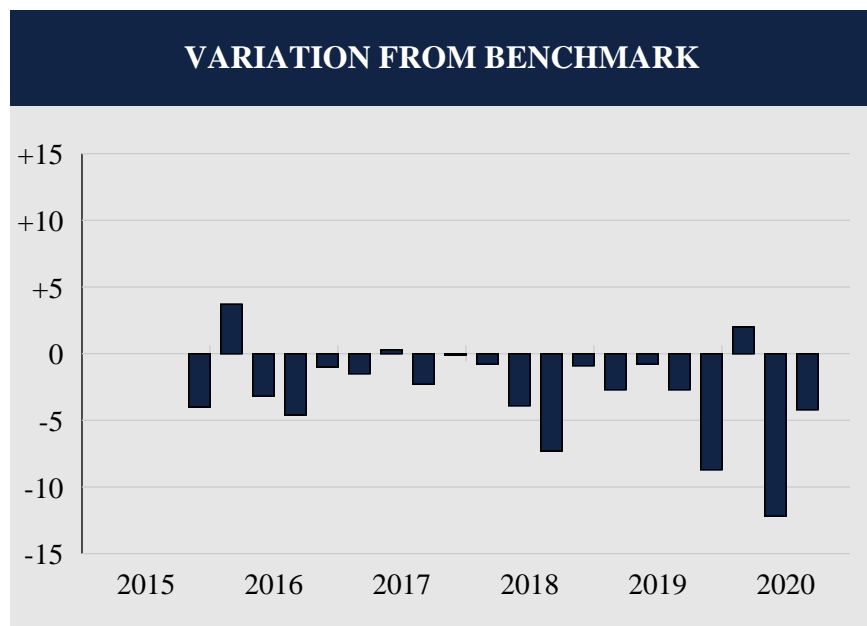
Equity	100.0%	\$ 823,858
Total Portfolio	100.0%	\$ 823,858

INVESTMENT RETURN

Market Value 6/2020	\$ 863,990
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 40,132
Market Value 9/2020	\$ 823,858

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	20
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	17
Batting Average	.150

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-3.4	0.6	-4.0	-3.4	0.6	-4.0
3/16	3.7	0.0	3.7	0.2	0.6	-0.4
6/16	0.9	4.1	-3.2	1.1	4.7	-3.6
9/16	-0.6	4.0	-4.6	0.4	8.9	-8.5
12/16	3.7	4.7	-1.0	4.2	14.0	-9.8
3/17	2.5	4.0	-1.5	6.8	18.5	-11.7
6/17	4.0	3.7	0.3	11.1	22.9	-11.8
9/17	1.8	4.1	-2.3	13.2	27.9	-14.7
12/17	5.3	5.4	-0.1	19.2	34.8	-15.6
3/18	2.0	2.8	-0.8	21.6	38.7	-17.1
6/18	1.5	5.4	-3.9	23.4	46.1	-22.7
9/18	-3.5	3.8	-7.3	19.2	51.7	-32.5
12/18	-2.6	-1.7	-0.9	16.1	49.2	-33.1
3/19	2.1	4.8	-2.7	18.5	56.3	-37.8
6/19	2.6	3.4	-0.8	21.6	61.7	-40.1
9/19	-1.4	1.3	-2.7	19.9	63.8	-43.9
12/19	-4.9	3.8	-8.7	14.0	70.1	-56.1
3/20	-8.1	-10.1	2.0	4.8	52.9	-48.1
6/20	-0.4	11.8	-12.2	4.3	71.0	-66.7
9/20	-4.2	0.0	-4.2	-0.1	71.0	-71.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,216,035, representing an increase of \$39,819 from the June quarter's ending value of \$3,176,216. Last quarter, the Fund posted withdrawals totaling \$18,020, which offset the portfolio's net investment return of \$57,839. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$57,839.

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Private Equity Fund VIII account returned 2.1%. Over the trailing year, the portfolio returned -7.7%, which was 12.1% below the benchmark's 4.4% return. Since September 2013, the Hamilton Lane Private Equity Fund VIII portfolio returned 7.3% per annum, while the Cambridge US Private Equity returned an annualized 11.5% over the same time frame.

Hamilton Lane Private Equity Fund VIII Global Series
As of September 30, 2020

Market Value	\$ 3,216,035	Last Appraisal Date: 09/30/2020			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,538,808	70.78%			
Remaining Commitment	\$ 1,461,192	29.22%			
Client Return (09/30/2020) IRR	4.7%				
Fund Return (09/30/2020) IRR	5.2%	MSCI World Index PME (09/30/2020)	7.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 18,020
Total	\$ 3,688,808	73.78%	\$ 150,000	-3.00%	\$ 1,086,314

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.1	-7.7	3.5	5.3	7.3
Total Portfolio - Net	1.8	-8.8	2.4	4.0	4.7
Cambridge PE	0.0	4.4	10.2	11.3	11.5
Equity - Gross	2.1	-7.7	3.5	5.3	7.3
Cambridge PE	0.0	4.4	10.2	11.3	11.5

ASSET ALLOCATION

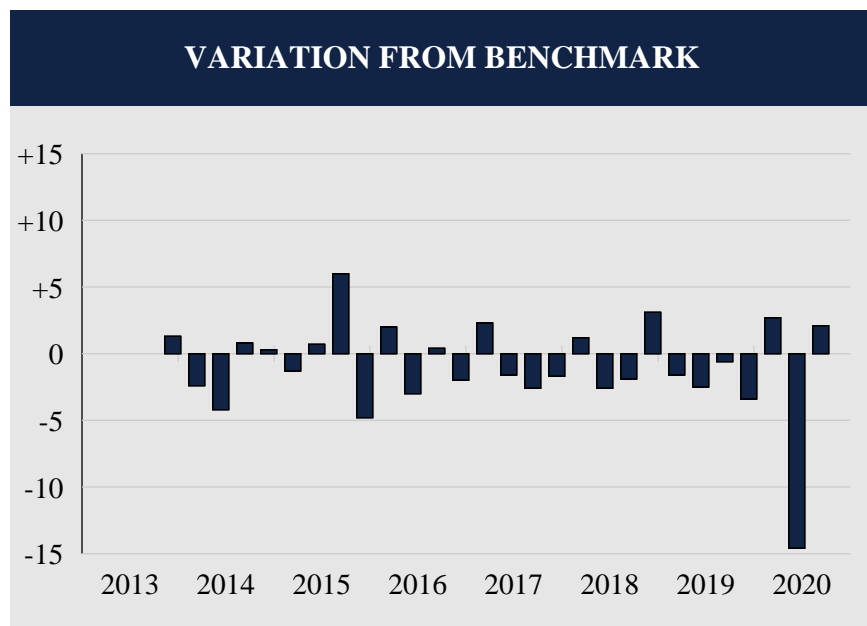
Equity	100.0%	\$ 3,216,035
Total Portfolio	100.0%	\$ 3,216,035

INVESTMENT RETURN

Market Value 6/2020	\$ 3,176,216
Contribs / Withdrawals	- 18,020
Income	0
Capital Gains / Losses	57,839
Market Value 9/2020	\$ 3,216,035

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	28
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	16
Batting Average	.429

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.1	-2.6	47.7	60.4	-12.7
12/17	3.7	5.4	-1.7	53.2	69.1	-15.9
3/18	4.0	2.8	1.2	59.3	73.9	-14.6
6/18	2.8	5.4	-2.6	63.8	83.2	-19.4
9/18	1.9	3.8	-1.9	66.8	90.2	-23.4
12/18	1.4	-1.7	3.1	69.2	87.1	-17.9
3/19	3.2	4.8	-1.6	74.7	96.1	-21.4
6/19	0.9	3.4	-2.5	76.3	102.8	-26.5
9/19	0.7	1.3	-0.6	77.6	105.5	-27.9
12/19	0.4	3.8	-3.4	78.3	113.3	-35.0
3/20	-7.4	-10.1	2.7	65.0	91.8	-26.8
6/20	-2.8	11.8	-14.6	60.4	114.5	-54.1
9/20	2.1	0.0	2.1	63.9	114.5	-50.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$6,202,190, representing an increase of \$539,400 from the June quarter's ending value of \$5,662,790. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$539,400 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$539,400.

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 third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 10.1%. Over the trailing year, the account returned 8.0%, which was 3.6% greater than the benchmark's 4.4% return. Since June 2015, the portfolio returned 16.6% per annum, while the Cambridge US Private Equity returned an annualized 10.5% over the same time frame.

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

Market Value	\$ 6,202,190	Last Appraisal Date: 09/30/2020			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 6,043,235	80.58%			
Remaining Commitment*	\$ 1,456,765	19.42%			
Client Return (09/30/2020) IRR	12.5%				
Fund Return (09/30/2020) IRR	13.6%	MSCI World Index PME (09/30/2020)	7.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Total	\$ 6,466,985	86.23%	\$ 423,750	-5.65%	\$ 1,828,131

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	10.1	8.0	12.5	11.1	16.6
Total Portfolio - Net	9.5	6.7	10.6	8.9	13.7
Cambridge PE	0.0	4.4	10.2	11.3	10.5
Equity - Gross	10.1	8.0	12.5	11.1	16.6
Cambridge PE	0.0	4.4	10.2	11.3	10.5

ASSET ALLOCATION

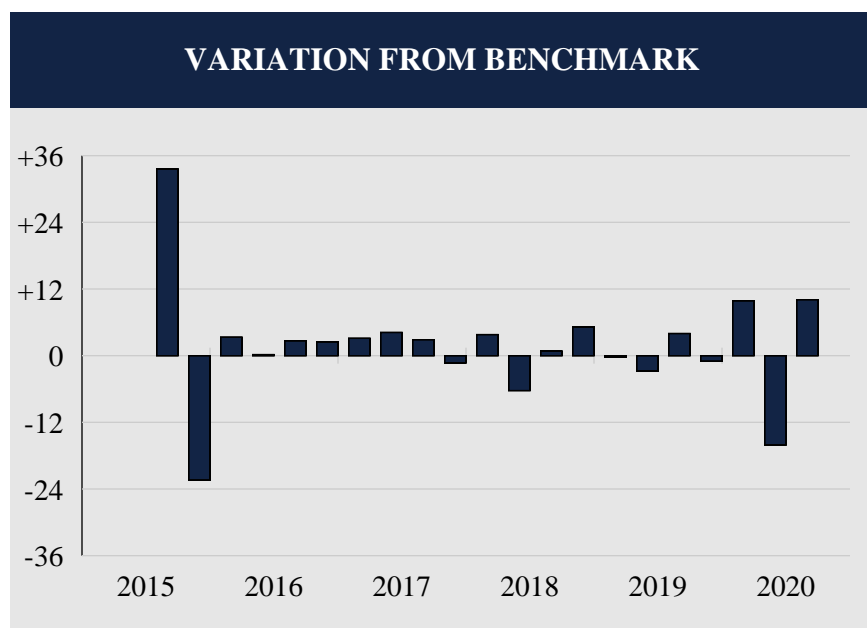
Equity	100.0%	\$ 6,202,190
Total Portfolio	100.0%	\$ 6,202,190

INVESTMENT RETURN

Market Value 6/2020	\$ 5,662,790
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	539,400
Market Value 9/2020	\$ 6,202,190

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	73.0	44.1	28.9
9/18	4.6	3.8	0.8	81.0	49.6	31.4
12/18	3.5	-1.7	5.2	87.4	47.1	40.3
3/19	4.5	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	113.2	67.7	45.5
3/20	-0.2	-10.1	9.9	112.7	50.8	61.9
6/20	-4.3	11.8	-16.1	103.6	68.7	34.9
9/20	10.1	0.0	10.1	124.1	68.7	55.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$5,998,779, representing an increase of \$360,111 from the June quarter's ending value of \$5,638,668. Last quarter, the Fund posted withdrawals totaling \$111,817, which offset the portfolio's net investment return of \$471,928. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$471,928.

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.

During the third quarter, the Hamilton Lane Co-Investment Private Equity Fund IV account returned 8.9%. Over the trailing year, the portfolio returned 13.5%, which was 9.1% above the benchmark's 4.4% return. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 11.7% per annum, while the Cambridge US Private Equity returned an annualized 8.7% over the same time frame.

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2020

Market Value	\$	5,998,779	Last Statement Date: 09/30/2020		
Commitment	\$	7,850,000	100.00%		
Paid In Capital	\$	4,988,437	63.55%		
Remaining Commitment	\$	2,861,563	36.45%		
Client Return (09/30/2020)	IRR	16.6%			
Fund Return (09/30/2020)	IRR	16.3%	MSCI World Index (09/30/2020)	11.6%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Total	\$ 4,988,437	63.55%	\$ -	0.00%	\$ 111,817

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	8.9	13.5	----	----	11.7
Total Portfolio - Net	8.5	11.3	----	----	-3.1
Cambridge PE	0.0	4.4	10.2	11.3	8.7
Equity - Gross	8.9	13.5	----	----	11.7
Cambridge PE	0.0	4.4	10.2	11.3	8.7

ASSET ALLOCATION

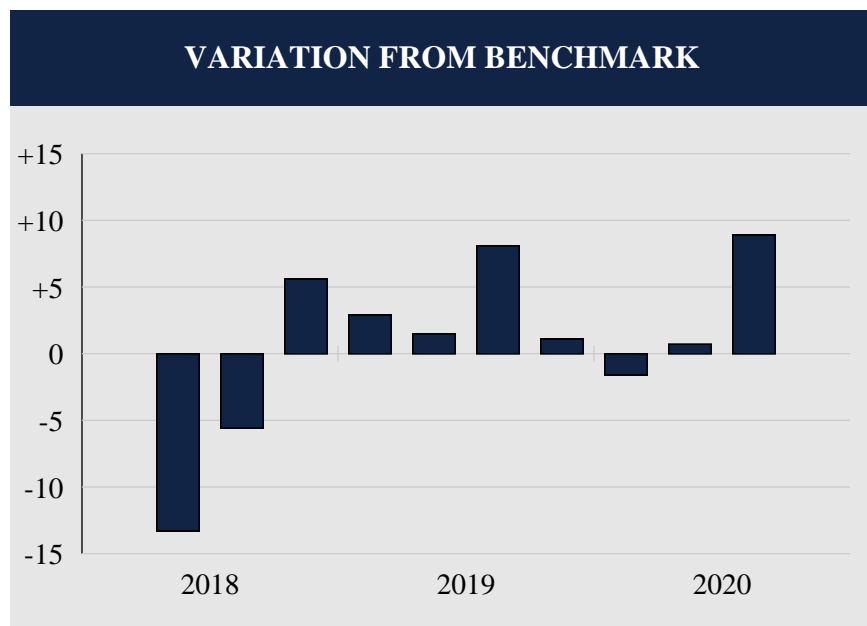
Equity	100.0%	\$ 5,998,779
Total Portfolio	100.0%	\$ 5,998,779

INVESTMENT RETURN

Market Value 6/2020	\$ 5,638,668
Contribs / Withdrawals	-111,817
Income	0
Capital Gains / Losses	471,928
Market Value 9/2020	\$ 5,998,779

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.1	16.6	-10.5
9/19	9.4	1.3	8.1	16.2	18.1	-1.9
12/19	4.9	3.8	1.1	21.9	22.6	-0.7
3/20	-11.7	-10.1	-1.6	7.7	10.3	-2.6
6/20	12.5	11.8	0.7	21.1	23.3	-2.2
9/20	8.9	0.0	8.9	31.8	23.3	8.5

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$33,908,846, representing an increase of \$86,414 from the June quarter's ending value of \$33,822,432. Last quarter, the Fund posted withdrawals totaling \$81,776, which offset the portfolio's net investment return of \$168,190. Net investment return was a product of income receipts totaling \$337,273 and realized and unrealized capital losses of \$169,083.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA SA account gained 0.5%, which was equal to the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 2.4%, which was 1.0% above the benchmark's 1.4% performance. Since December 2006, the portfolio returned 5.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	0.5	2.4	6.0	7.1	5.6
Total Portfolio - Net	0.3	1.4	5.0	6.1	4.6
NCREIF ODCE	0.5	1.4	5.2	6.6	5.8
Real Assets - Gross	0.5	2.4	6.0	7.1	5.6
NCREIF ODCE	0.5	1.4	5.2	6.6	5.8

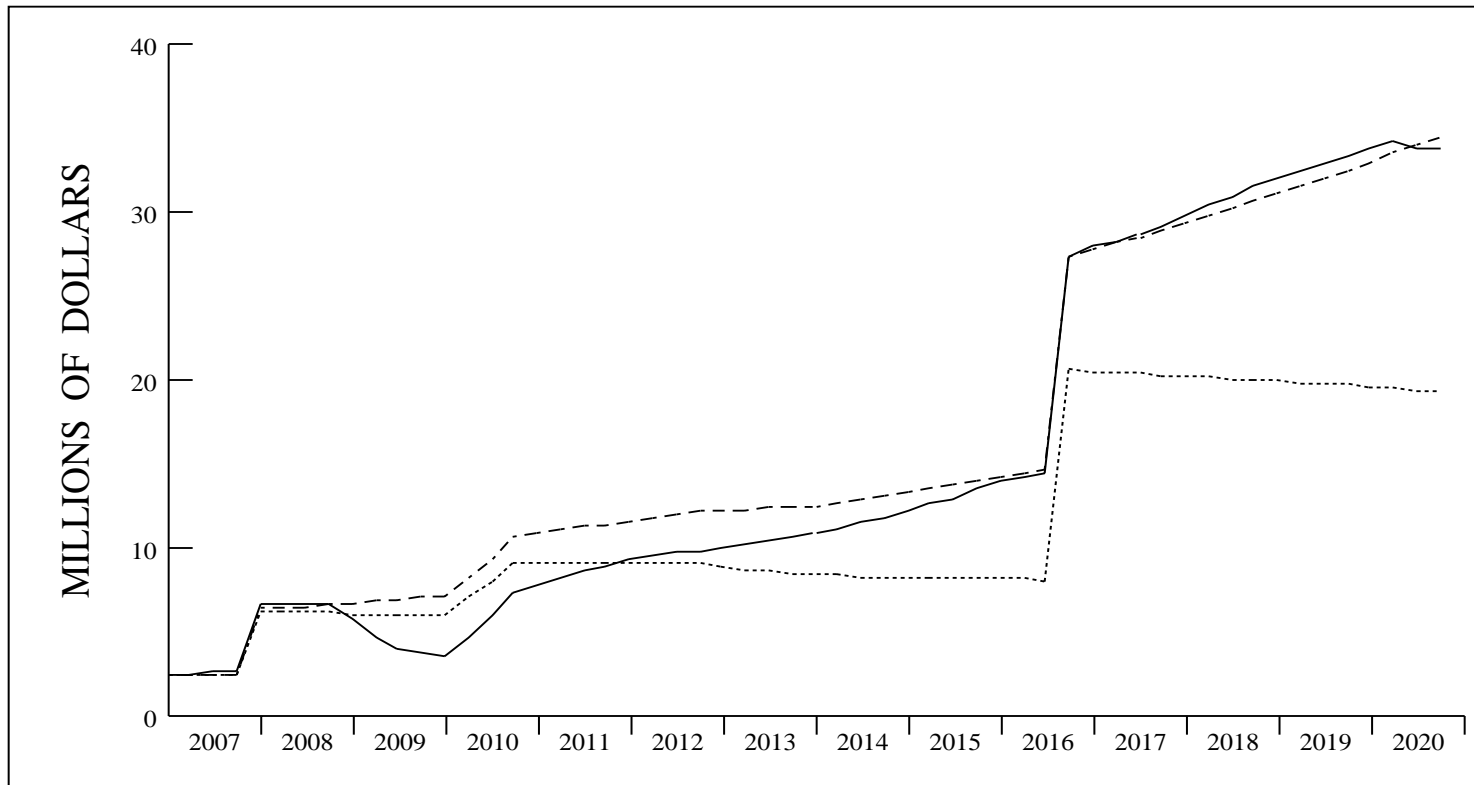
ASSET ALLOCATION

Real Assets	100.0%	\$ 33,908,846
Total Portfolio	100.0%	\$ 33,908,846

INVESTMENT RETURN

Market Value 6/2020	\$ 33,822,432
Contribs / Withdrawals	- 81,776
Income	337,273
Capital Gains / Losses	-169,083
Market Value 9/2020	\$ 33,908,846

INVESTMENT GROWTH



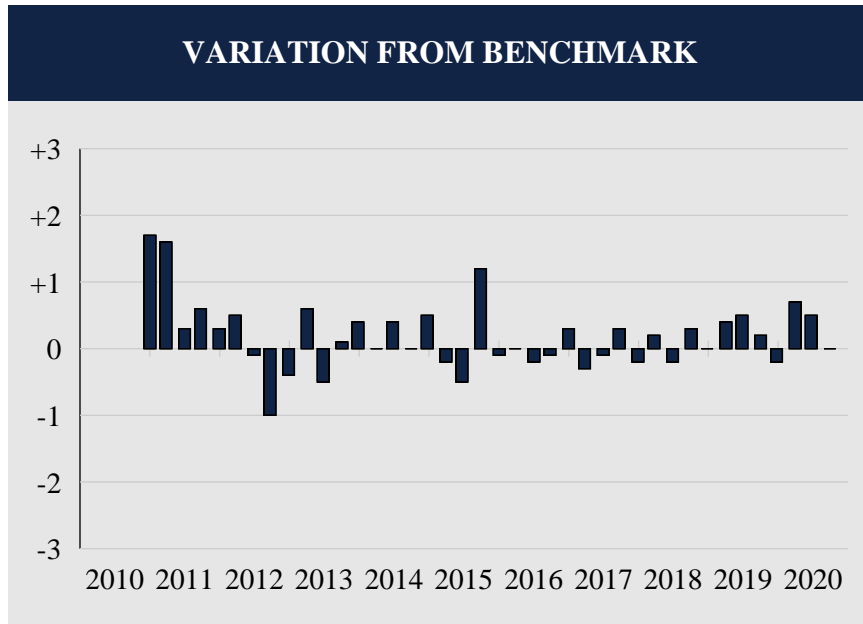
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 34,583,024

	LAST QUARTER	PERIOD 12/06 - 9/20
BEGINNING VALUE	\$ 33,822,432	\$ 2,500,000
NET CONTRIBUTIONS	- 81,776	16,955,677
<u>INVESTMENT RETURN</u>	<u>168,190</u>	<u>14,453,169</u>
ENDING VALUE	\$ 33,908,846	\$ 33,908,846
INCOME	337,273	9,656,158
<u>CAPITAL GAINS (LOSSES)</u>	<u>-169,083</u>	<u>4,797,011</u>
INVESTMENT RETURN	168,190	14,453,169

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	6.7	5.0	1.7	6.7	5.0	1.7
3/11	5.6	4.0	1.6	12.6	9.2	3.4
6/11	4.9	4.6	0.3	18.1	14.2	3.9
9/11	4.1	3.5	0.6	23.0	18.3	4.7
12/11	3.3	3.0	0.3	27.0	21.8	5.2
3/12	3.3	2.8	0.5	31.2	25.2	6.0
6/12	2.4	2.5	-0.1	34.3	28.4	5.9
9/12	1.8	2.8	-1.0	36.7	32.0	4.7
12/12	1.9	2.3	-0.4	39.3	35.1	4.2
3/13	3.3	2.7	0.6	43.9	38.7	5.2
6/13	3.4	3.9	-0.5	48.7	44.0	4.7
9/13	3.7	3.6	0.1	54.2	49.2	5.0
12/13	3.6	3.2	0.4	59.8	53.9	5.9
3/14	2.5	2.5	0.0	63.8	57.8	6.0
6/14	3.3	2.9	0.4	69.1	62.4	6.7
9/14	3.2	3.2	0.0	74.5	67.6	6.9
12/14	3.8	3.3	0.5	81.2	73.1	8.1
3/15	3.2	3.4	-0.2	87.0	79.0	8.0
6/15	3.3	3.8	-0.5	93.1	85.8	7.3
9/15	4.9	3.7	1.2	102.6	92.6	10.0
12/15	3.2	3.3	-0.1	109.0	99.1	9.9
3/16	2.2	2.2	0.0	113.6	103.4	10.2
6/16	1.9	2.1	-0.2	117.7	107.7	10.0
9/16	2.0	2.1	-0.1	122.0	112.0	10.0
12/16	2.4	2.1	0.3	127.4	116.5	10.9
3/17	1.5	1.8	-0.3	130.8	120.3	10.5
6/17	1.6	1.7	-0.1	134.6	124.1	10.5
9/17	2.2	1.9	0.3	139.8	128.3	11.5
12/17	1.9	2.1	-0.2	144.4	133.0	11.4
3/18	2.4	2.2	0.2	150.3	138.1	12.2
6/18	1.8	2.0	-0.2	154.8	143.0	11.8
9/18	2.4	2.1	0.3	160.9	148.1	12.8
12/18	1.8	1.8	0.0	165.7	152.5	13.2
3/19	1.8	1.4	0.4	170.5	156.0	14.5
6/19	1.5	1.0	0.5	174.6	158.6	16.0
9/19	1.5	1.3	0.2	178.8	162.0	16.8
12/19	1.3	1.5	-0.2	182.5	165.9	16.6
3/20	1.7	1.0	0.7	187.2	168.5	18.7
6/20	-1.1	-1.6	0.5	184.1	164.4	19.7
9/20	0.5	0.5	0.0	185.5	165.6	19.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$9,905,137, a decrease of \$131,796 from the June ending value of \$10,036,933. Last quarter, the account recorded a net withdrawal of \$142,483, which overshadowed the fund's net investment return of \$10,687. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$10,687 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.4%, which was 0.4% above the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned -0.3%, which was 0.5% below the benchmark's 0.2% return. Since June 2010, the portfolio returned 9.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP

September 30, 2020

Market Value \$ **9,905,137** Last Appraisal Date: 09/30/2020

Capital Commitment \$ 7,000,000 100.00%

Net Investment Gain/Loss \$ 5,140,090

Client Return IRR (09/30/2020) 6.7%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	\$ 529,224	7.56%	\$ -	0.00%	\$ -
06/17/2010	\$ 1,799,360	25.71%	\$ -	0.00%	\$ -
02/01/2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ -
09/29/2011	\$ -	-	\$ -	0.00%	\$ 61,064
05/24/2012	\$ 1,017,738	14.54%	\$ -	0.00%	\$ -
07/10/2012	\$ 2,287,874	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
03/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
06/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
09/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
03/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
06/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
09/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
06/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
09/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
03/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
06/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
08/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
06/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
09/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
03/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
06/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
09/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
09/30/2020	\$ -	-	\$ -	0.00%	\$ 142,483
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 2,234,953

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.4	-0.3	4.0	5.6	9.8
Total Portfolio - Net	0.1	-1.4	3.0	4.6	8.5
NCREIF Timber	0.0	0.2	2.1	2.6	4.3
Real Assets - Gross	0.4	-0.3	4.0	5.6	9.8
NCREIF Timber	0.0	0.2	2.1	2.6	4.3

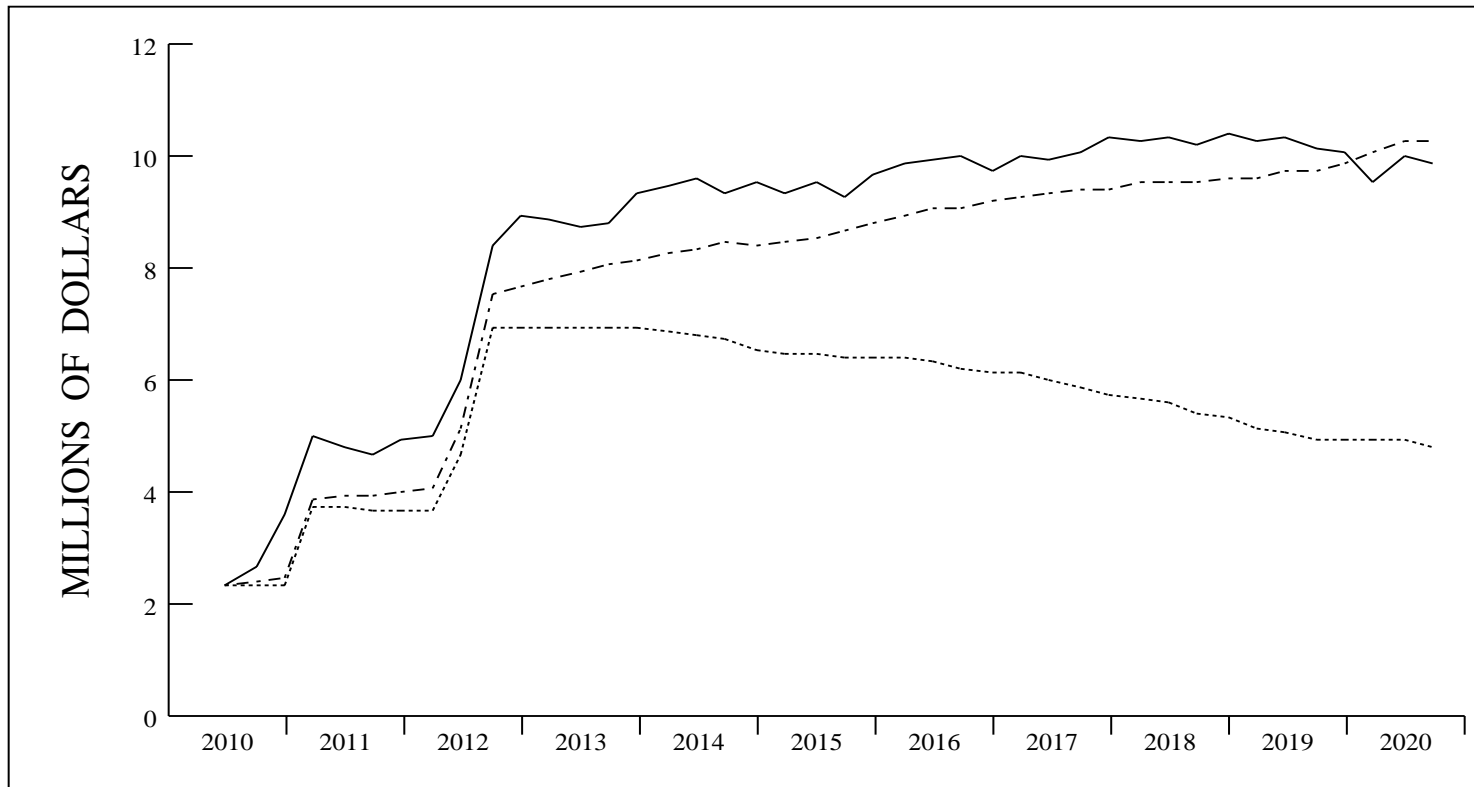
ASSET ALLOCATION

Real Assets	100.0%	\$ 9,905,137
Total Portfolio	100.0%	\$ 9,905,137

INVESTMENT RETURN

Market Value 6/2020	\$ 10,036,933
Contribs / Withdrawals	-142,483
Income	0
Capital Gains / Losses	10,687
Market Value 9/2020	\$ 9,905,137

INVESTMENT GROWTH



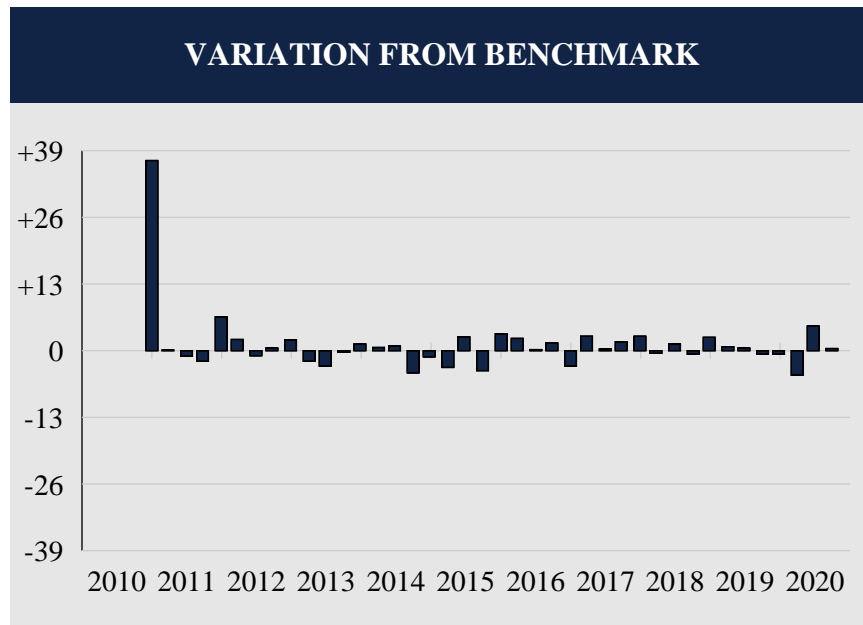
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,304,144

	LAST QUARTER	PERIOD 6/10 - 9/20
BEGINNING VALUE	\$ 10,036,933	\$ 2,385,622
NET CONTRIBUTIONS	-142,483	2,436,464
<u>INVESTMENT RETURN</u>	<u>10,687</u>	<u>5,083,051</u>
ENDING VALUE	\$ 9,905,137	\$ 9,905,137
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,687</u>	<u>5,083,051</u>
INVESTMENT RETURN	10,687	5,083,051

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.7	0.0	-0.7
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,255,861, a decrease of \$2,742 from the June ending value of \$1,258,603. Last quarter, the account recorded a net withdrawal of \$10,189, which overshadowed the fund's net investment return of \$7,447. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$7,447 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.8%, which was 0.8% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 0.6%, which was 0.4% above the benchmark's 0.2% performance. Since September 2015, the portfolio returned 1.8% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same period.

Molpus Woodlands Fund IV
As of September 30, 2020

Market Value	\$ 1,255,861	Last Appraisal Date: 09/30/2020			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (09/30/2020) IRR	0.78%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 147,737

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.8	0.6	1.1	1.8
Total Portfolio - Net	0.6	-0.4	0.2	0.8
NCREIF Timber	0.0	0.2	2.1	2.6
Real Assets - Gross	0.8	0.6	1.1	1.8
NCREIF Timber	0.0	0.2	2.1	2.6

ASSET ALLOCATION

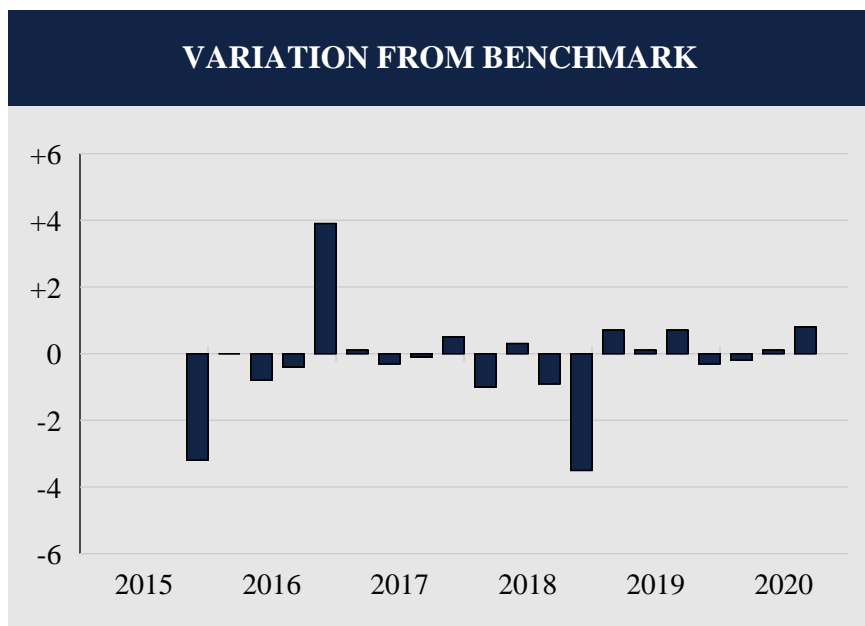
Real Assets	100.0%	\$ 1,255,861
Total Portfolio	100.0%	\$ 1,255,861

INVESTMENT RETURN

Market Value 6/2020	\$ 1,258,603
Contribs / Withdrawals	- 10,189
Income	0
Capital Gains / Losses	7,447
Market Value 9/2020	\$ 1,255,861

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$15,848,265, representing an increase of \$829,201 from the June quarter's ending value of \$15,019,064. Last quarter, the Fund posted net contributions equaling \$600,000 plus a net investment gain equaling \$229,201. 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 \$229,201.

RELATIVE PERFORMANCE

In the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.5%, which was 1.2% below the Bloomberg Barclays Global Aggregate Index's return of 2.7% and ranked in the 92nd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 5.3%, which was 0.9% below the benchmark's 6.2% performance, ranking in the 52nd percentile. Since March 2016, the account returned 4.3% per annum and ranked in the 54th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.5	5.3	4.8	----	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(52)	(36)	----	(54)
Total Portfolio - Net	1.4	4.9	4.4	----	3.9
Global Aggregate	2.7	6.2	4.1	3.9	3.3
Fixed Income - Gross	1.5	5.3	4.8	----	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(52)	(36)	----	(54)
Global Aggregate	2.7	6.2	4.1	3.9	3.3

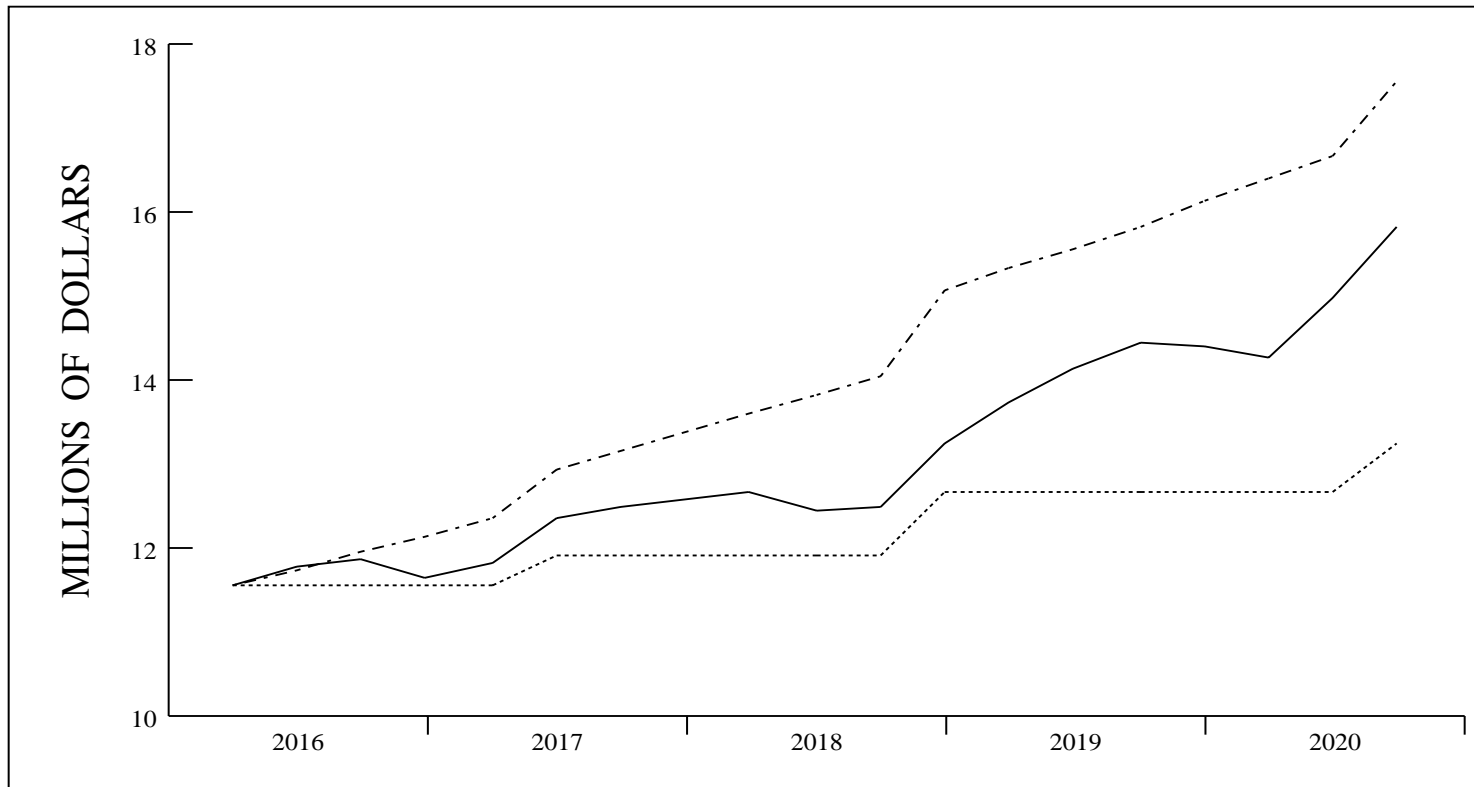
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,848,265
Total Portfolio	100.0%	\$ 15,848,265

INVESTMENT RETURN

Market Value 6/2020	\$ 15,019,064
Contribs / Withdrawals	600,000
Income	0
Capital Gains / Losses	229,201
Market Value 9/2020	\$ 15,848,265

INVESTMENT GROWTH

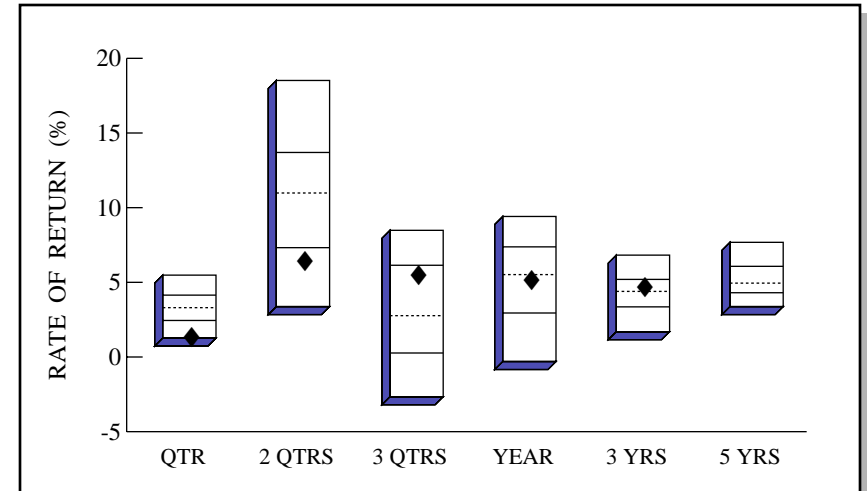
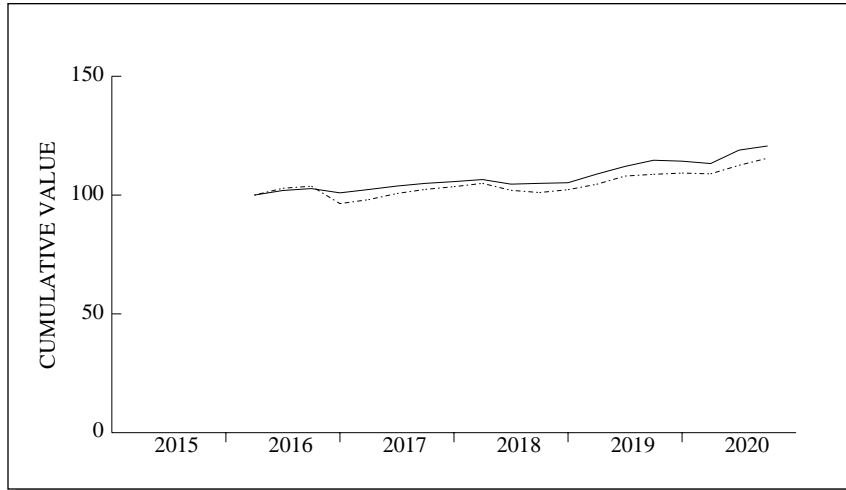


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

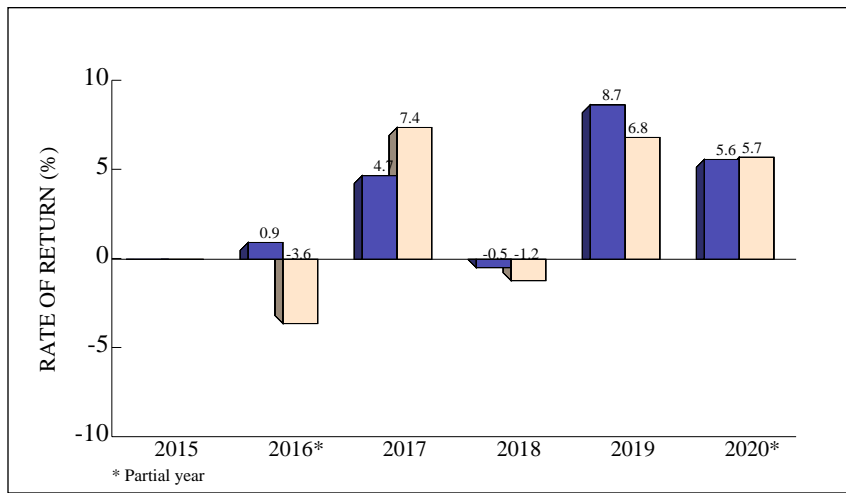
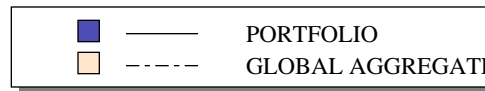
VALUE ASSUMING
 7.0% RETURN \$ 17,582,404

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 15,019,064	\$ 11,568,300
NET CONTRIBUTIONS	600,000	1,699,636
INVESTMENT RETURN	229,201	2,580,329
ENDING VALUE	\$ 15,848,265	\$ 15,848,265
INCOME	0	363
CAPITAL GAINS (LOSSES)	229,201	2,579,966
INVESTMENT RETURN	229,201	2,580,329

TOTAL RETURN COMPARISONS



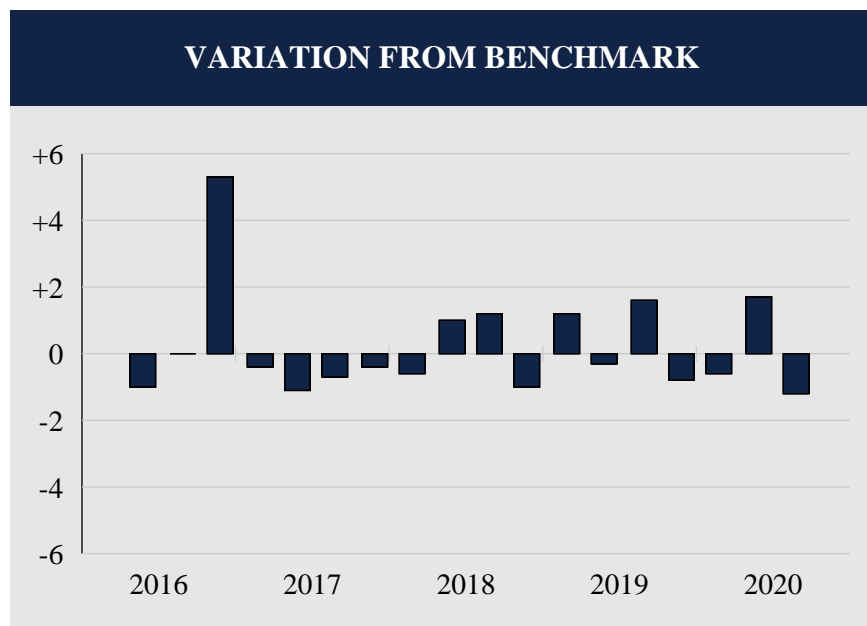
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	6.6	5.6	5.3	4.8	---
(RANK)	(92)	(80)	(33)	(52)	(36)	---
5TH %ILE	5.5	18.5	8.5	9.4	6.8	7.7
25TH %ILE	4.2	13.7	6.1	7.4	5.2	6.1
MEDIAN	3.3	11.0	2.8	5.5	4.4	5.0
75TH %ILE	2.5	7.3	0.3	2.9	3.4	4.3
95TH %ILE	1.3	3.4	-2.7	-0.3	1.7	3.4
Global Agg	2.7	6.1	5.7	6.2	4.1	3.9

Global Fixed Income Universe

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



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$25,896,527, representing an increase of \$71,390 from the June quarter's ending value of \$25,825,137. Last quarter, the Fund posted withdrawals totaling \$313,553, which offset the portfolio's net investment return of \$384,943. Income receipts totaling \$114,521 plus net realized and unrealized capital gains of \$270,422 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 1.6%, which was 1.0% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.9%, which was 0.9% above the benchmark's 7.0% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 4.6% annualized and ranked in the 17th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(54)	(13)	(17)
Total Portfolio - Net	1.5	7.4	5.2	4.7	4.1
Aggregate Index	0.6	7.0	5.2	4.2	3.8
Fixed Income - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(54)	(13)	(17)
Aggregate Index	0.6	7.0	5.2	4.2	3.8

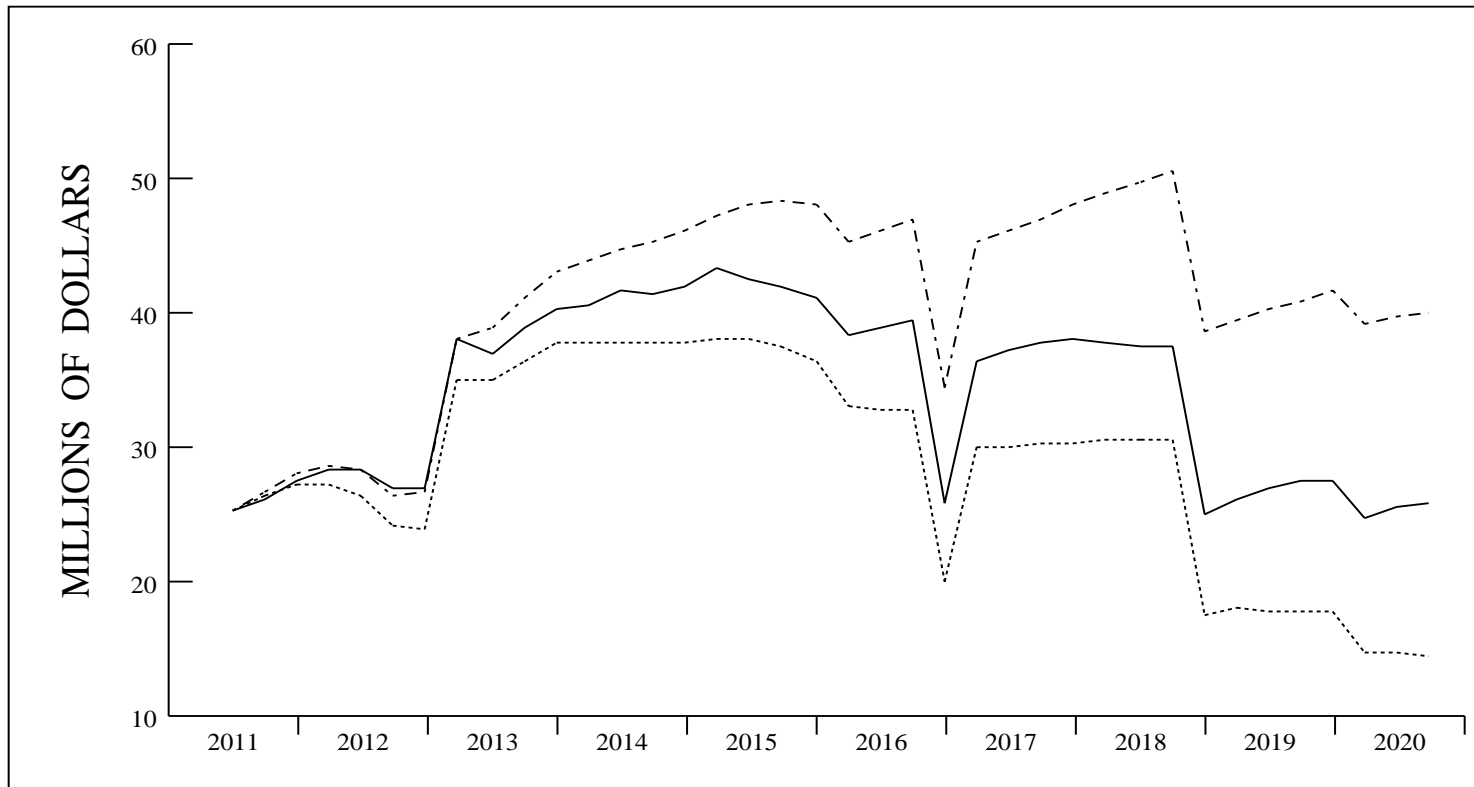
ASSET ALLOCATION

Fixed Income	100.0%	\$ 25,896,527
Total Portfolio	100.0%	\$ 25,896,527

INVESTMENT RETURN

Market Value 6/2020	\$ 25,825,137
Contribs / Withdrawals	-313,553
Income	114,521
Capital Gains / Losses	270,422
Market Value 9/2020	\$ 25,896,527

INVESTMENT GROWTH

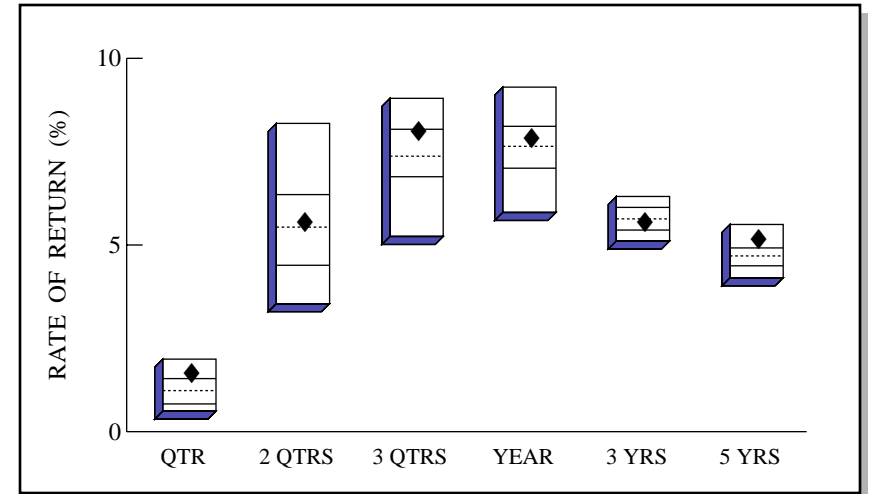
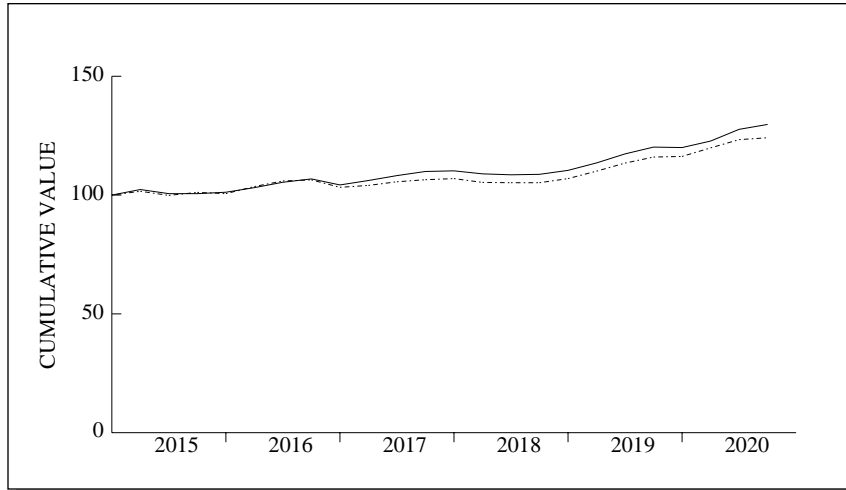


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

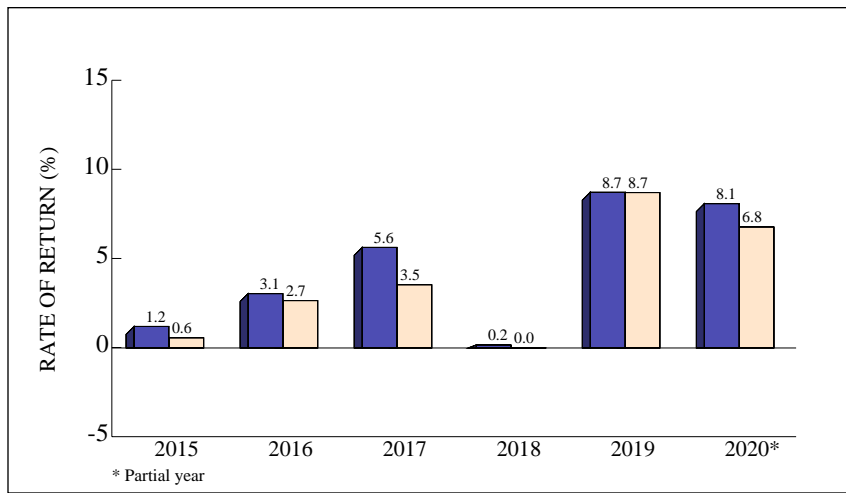
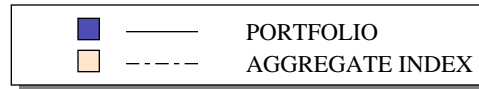
VALUE ASSUMING
 7.0% RETURN \$ 40,267,809

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 25,825,137	\$ 25,380,664
NET CONTRIBUTIONS	-313,553	- 10,835,839
<u>INVESTMENT RETURN</u>	<u>384,943</u>	<u>11,351,702</u>
ENDING VALUE	\$ 25,896,527	\$ 25,896,527
INCOME	114,521	12,570,918
<u>CAPITAL GAINS (LOSSES)</u>	<u>270,422</u>	<u>- 1,219,216</u>
INVESTMENT RETURN	384,943	11,351,702

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



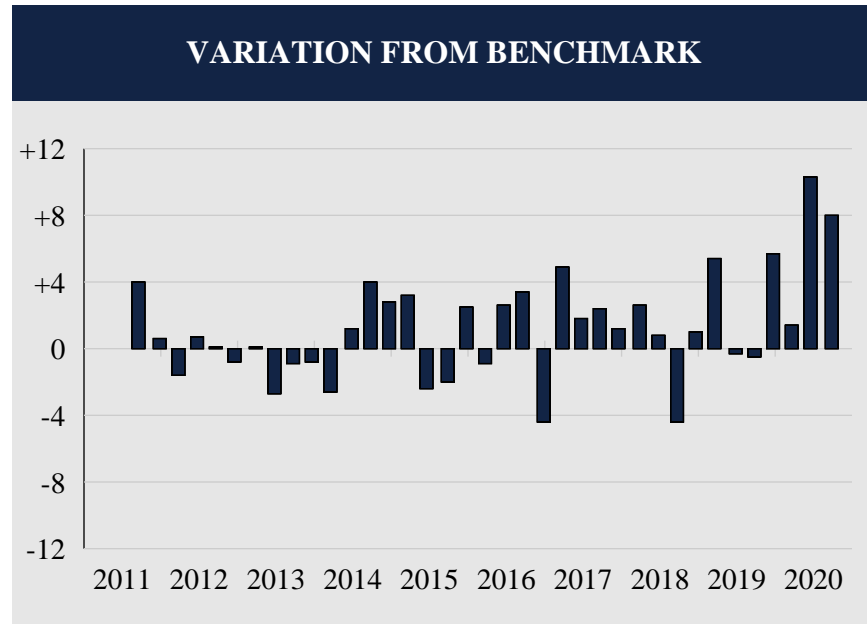
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	5.7	8.1	7.9	5.7	5.2
(RANK)	(15)	(44)	(26)	(42)	(54)	(13)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	37
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	13
Batting Average	.649

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7
12/19	13.9	8.2	5.7	101.4	57.0	44.4
3/20	-21.3	-22.7	1.4	58.5	21.3	37.2
6/20	25.4	15.1	10.3	98.8	39.6	59.2
9/20	12.9	4.9	8.0	124.4	46.4	78.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$24,288,352, representing an increase of \$371,008 from the June quarter's ending value of \$23,917,344. Last quarter, the Fund posted withdrawals totaling \$194,205, which offset the portfolio's net investment return of \$565,213. Income receipts totaling \$174,119 plus net realized and unrealized capital gains of \$391,094 combined to produce the portfolio's net investment return.

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

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PGIM Core Plus Bond Fund returned 2.3%, which was 1.7% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.9%, which was 0.1% below the benchmark's 7.0% return, ranking in the 82nd percentile. Since June 2004, the portfolio returned 5.9% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	2.3	6.9	6.2	5.9	5.9
<i>CORE FIXED INCOME RANK</i>	(4)	(82)	(10)	(3)	----
Total Portfolio - Net	2.3	6.5	5.7	5.5	5.4
Aggregate Index	0.6	7.0	5.2	4.2	4.5
Fixed Income - Gross	2.3	6.9	6.2	5.9	5.9
<i>CORE FIXED INCOME RANK</i>	(4)	(82)	(10)	(3)	----
Aggregate Index	0.6	7.0	5.2	4.2	4.5
Gov/Credit	0.8	8.0	5.9	4.7	4.7

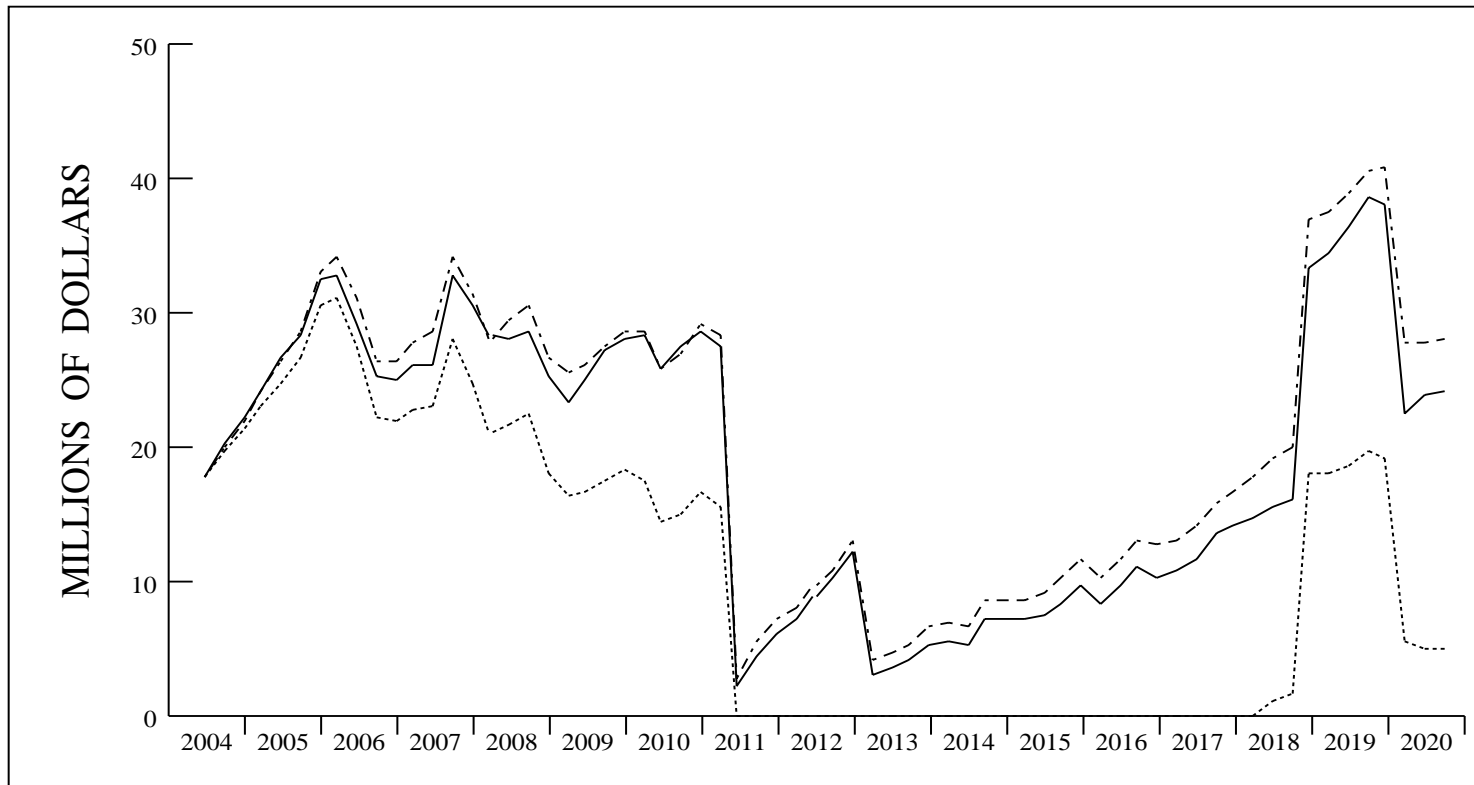
ASSET ALLOCATION

Fixed Income	100.0%	\$ 24,288,352
Total Portfolio	100.0%	\$ 24,288,352

INVESTMENT RETURN

Market Value 6/2020	\$ 23,917,344
Contribs / Withdrawals	-194,205
Income	174,119
Capital Gains / Losses	391,094
Market Value 9/2020	\$ 24,288,352

INVESTMENT GROWTH

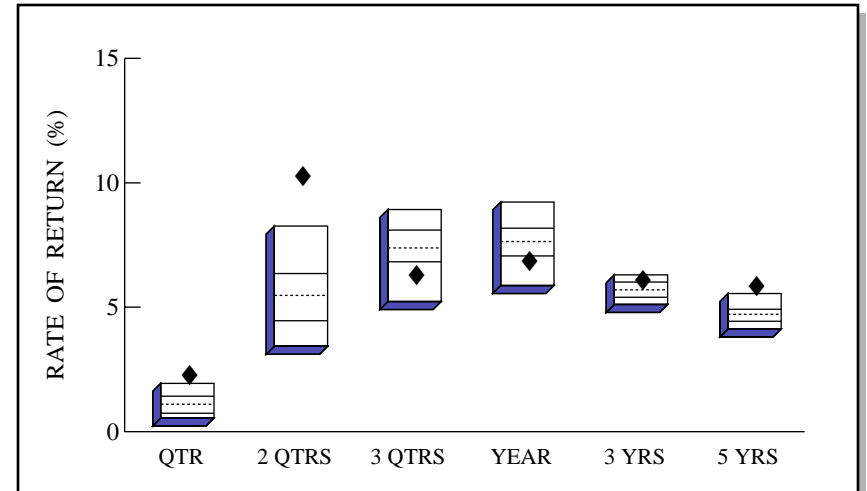
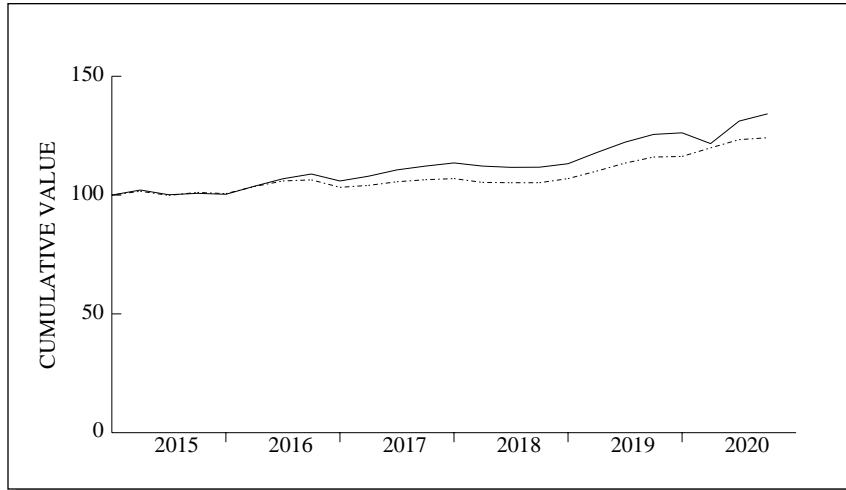


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

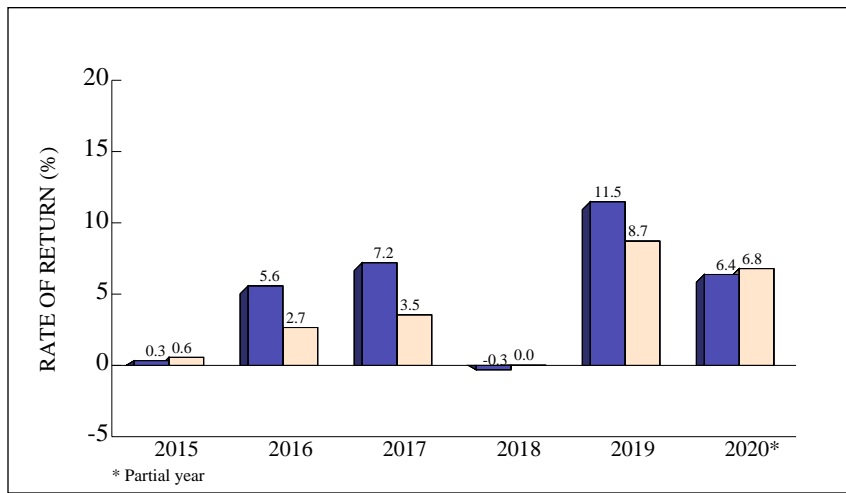
VALUE ASSUMING
 7.0% RETURN \$ 28,139,573

	LAST QUARTER	PERIOD 6/04 - 9/20
BEGINNING VALUE	\$ 23,917,344	\$ 17,928,213
NET CONTRIBUTIONS	-194,205	- 12,881,938
<u>INVESTMENT RETURN</u>	<u>565,213</u>	<u>19,242,077</u>
ENDING VALUE	\$ 24,288,352	\$ 24,288,352
INCOME	174,119	12,996,194
<u>CAPITAL GAINS (LOSSES)</u>	<u>391,094</u>	<u>6,245,883</u>
INVESTMENT RETURN	565,213	19,242,077

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

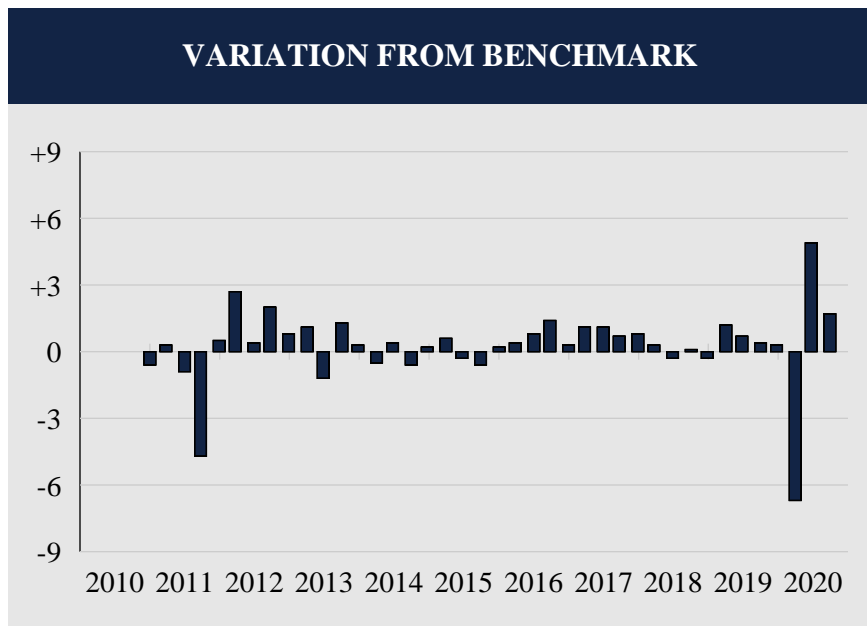


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	10.3	6.4	6.9	6.2	5.9
(RANK)	(4)	(3)	(84)	(82)	(10)	(3)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	-1.9	-1.3	-0.6	-1.9	-1.3	-0.6
3/11	0.7	0.4	0.3	-1.3	-0.9	-0.4
6/11	1.4	2.3	-0.9	0.1	1.4	-1.3
9/11	-0.9	3.8	-4.7	-0.8	5.3	-6.1
12/11	1.6	1.1	0.5	0.8	6.5	-5.7
3/12	3.0	0.3	2.7	3.8	6.8	-3.0
6/12	2.5	2.1	0.4	6.4	9.0	-2.6
9/12	3.6	1.6	2.0	10.2	10.7	-0.5
12/12	1.0	0.2	0.8	11.3	11.0	0.3
3/13	1.0	-0.1	1.1	12.5	10.8	1.7
6/13	-3.5	-2.3	-1.2	8.5	8.3	0.2
9/13	1.9	0.6	1.3	10.6	8.9	1.7
12/13	0.2	-0.1	0.3	10.8	8.7	2.1
3/14	1.3	1.8	-0.5	12.3	10.7	1.6
6/14	2.4	2.0	0.4	14.9	13.0	1.9
9/14	-0.4	0.2	-0.6	14.4	13.2	1.2
12/14	2.0	1.8	0.2	16.7	15.2	1.5
3/15	2.2	1.6	0.6	19.3	17.1	2.2
6/15	-2.0	-1.7	-0.3	16.9	15.1	1.8
9/15	0.6	1.2	-0.6	17.6	16.5	1.1
12/15	-0.4	-0.6	0.2	17.1	15.9	1.2
3/16	3.4	3.0	0.4	21.1	19.4	1.7
6/16	3.0	2.2	0.8	24.8	22.0	2.8
9/16	1.9	0.5	1.4	27.1	22.6	4.5
12/16	-2.7	-3.0	0.3	23.7	19.0	4.7
3/17	1.9	0.8	1.1	26.0	19.9	6.1
6/17	2.5	1.4	1.1	29.1	21.7	7.4
9/17	1.5	0.8	0.7	31.0	22.7	8.3
12/17	1.2	0.4	0.8	32.6	23.2	9.4
3/18	-1.2	-1.5	0.3	30.9	21.4	9.5
6/18	-0.5	-0.2	-0.3	30.3	21.2	9.1
9/18	0.1	0.0	0.1	30.4	21.2	9.2
12/18	1.3	1.6	-0.3	32.1	23.2	8.9
3/19	4.1	2.9	1.2	37.6	26.8	10.8
6/19	3.8	3.1	0.7	42.7	30.7	12.0
9/19	2.7	2.3	0.4	46.6	33.7	12.9
12/19	0.5	0.2	0.3	47.3	33.9	13.4
3/20	-3.6	3.1	-6.7	42.0	38.1	3.9
6/20	7.8	2.9	4.9	53.1	42.1	11.0
9/20	2.3	0.6	1.7	56.7	43.0	13.7