



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

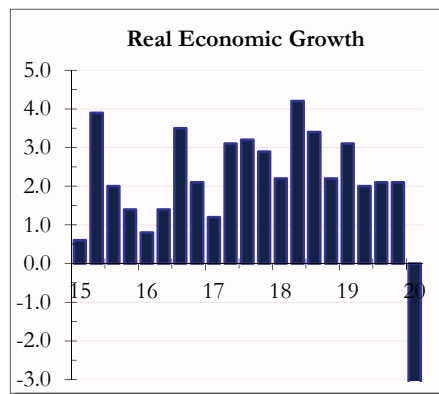


## ECONOMIC ENVIRONMENT

### End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

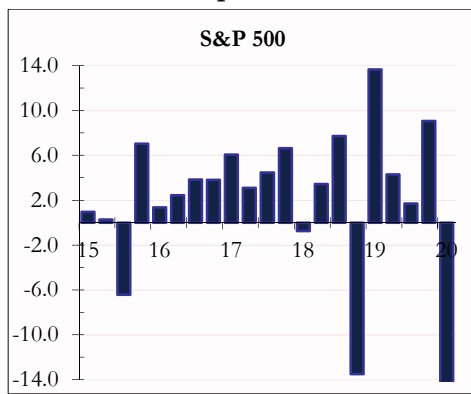
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

## DOMESTIC EQUITIES

### Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

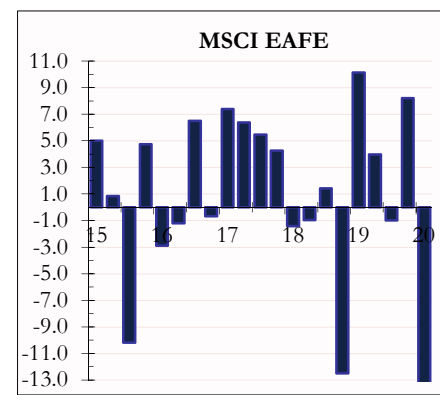
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

## INTERNATIONAL EQUITIES

### Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

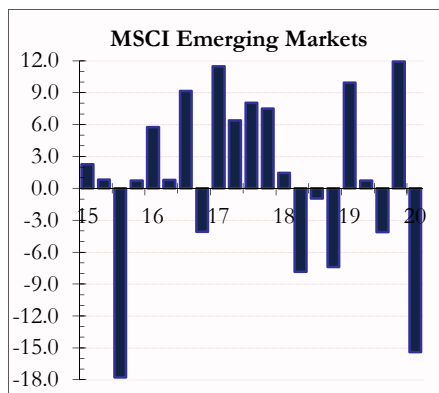
International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.



Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

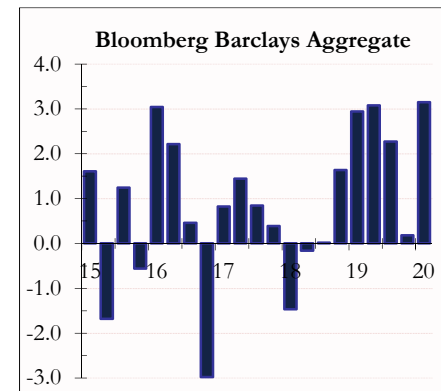
As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

Brazil was the weakest country in the emerging markets index. The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



## BOND MARKET

### Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-26.7	-20.2	-14.1
MC	-31.7	-27.1	-20.0
SC	-35.7	-30.6	-25.8

## Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan was valued at \$320,628,392, a decrease of \$55,799,305 from the December ending value of \$376,427,697. Last quarter, the account recorded total net contributions of \$91,905, which marginally offset the account's \$55,891,210 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$1,063,808 and realized and unrealized capital losses totaling \$56,955,018.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 14.8%, which was 0.1% greater than the Manager Shadow Index's return of -14.9% and ranked in the 76th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -6.6%, which was 0.7% greater than the benchmark's -7.3% performance, and ranked in the 79th percentile. Since March 2010, the account returned 7.5% per annum and ranked in the 7th percentile. For comparison, the Manager Shadow Index returned an annualized 6.7% over the same time frame.

### **Equity**

The equity segment lost 21.3% last quarter, equal to the MSCI All Country World index's return of -21.3% and ranked in the 53rd percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -11.8%, 1.0% less than the benchmark's -10.8% performance, and ranked in the 54th percentile. Since March 2010, this component returned 8.3% on an annualized basis and ranked in the 32nd percentile. For comparison, the MSCI All Country World returned an annualized 6.4% during the same period.

### **Real Assets**

In the first quarter, the real assets segment returned -1.1%, which was 6.7% greater than the Real Assets Blended Index's return of -7.8%. Over the trailing twelve-month period, this segment returned 2.3%, which was 8.1% greater than the benchmark's -5.8% performance. Since March 2010, this component returned 11.0% on an annualized basis, while the Real Assets Blended Index returned an annualized 3.1% over the same time frame.

### **Fixed Income**

For the first quarter, the fixed income component returned -2.0%, which was 5.1% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 4.2%, which was 4.7% below the benchmark's 8.9% performance, and ranked in the 92nd percentile. Since March 2010, this component returned 4.1% on an annualized basis and ranked in the 56th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% during the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-14.8	-9.5	-6.6	3.6	4.8	7.5
<i>PUBLIC FUND RANK</i>	(76)	(80)	(79)	(28)	( 8)	( 7)
<b>Total Portfolio - Net</b>	-14.9	-9.9	-7.2	2.9	4.1	6.7
Manager Shadow	-14.9	-10.0	-7.3	2.1	3.2	6.7
Policy Index	-15.4	-9.9	-6.8	2.6	3.7	7.3
<b>Equity - Gross</b>	-21.3	-14.8	-11.8	3.0	5.1	8.3
<i>GLOBAL EQUITY RANK</i>	(53)	(53)	(54)	(37)	(29)	(32)
MSCI AC World	-21.3	-14.0	-10.8	2.1	3.4	6.4
Russell 3000	-20.9	-12.7	-9.1	4.0	5.8	10.1
ACWI Ex US	-23.3	-17.8	-15.1	-1.5	-0.2	2.5
<b>Real Assets - Gross</b>	-1.1	0.8	2.3	6.0	7.2	11.0
Real Assets Idx	-7.8	-6.1	-5.8	0.2	1.2	3.1
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	11.4
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5
BLP Commodity	-23.3	-21.4	-22.3	-8.6	-7.8	-6.7
<b>Fixed Income - Gross</b>	-2.0	0.6	4.2	4.0	3.2	4.1
<i>CORE FIXED INCOME RANK</i>	(93)	(93)	(92)	(91)	(87)	(56)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.5
Global Agg Ex US	-2.7	-2.6	0.7	2.6	2.0	1.4

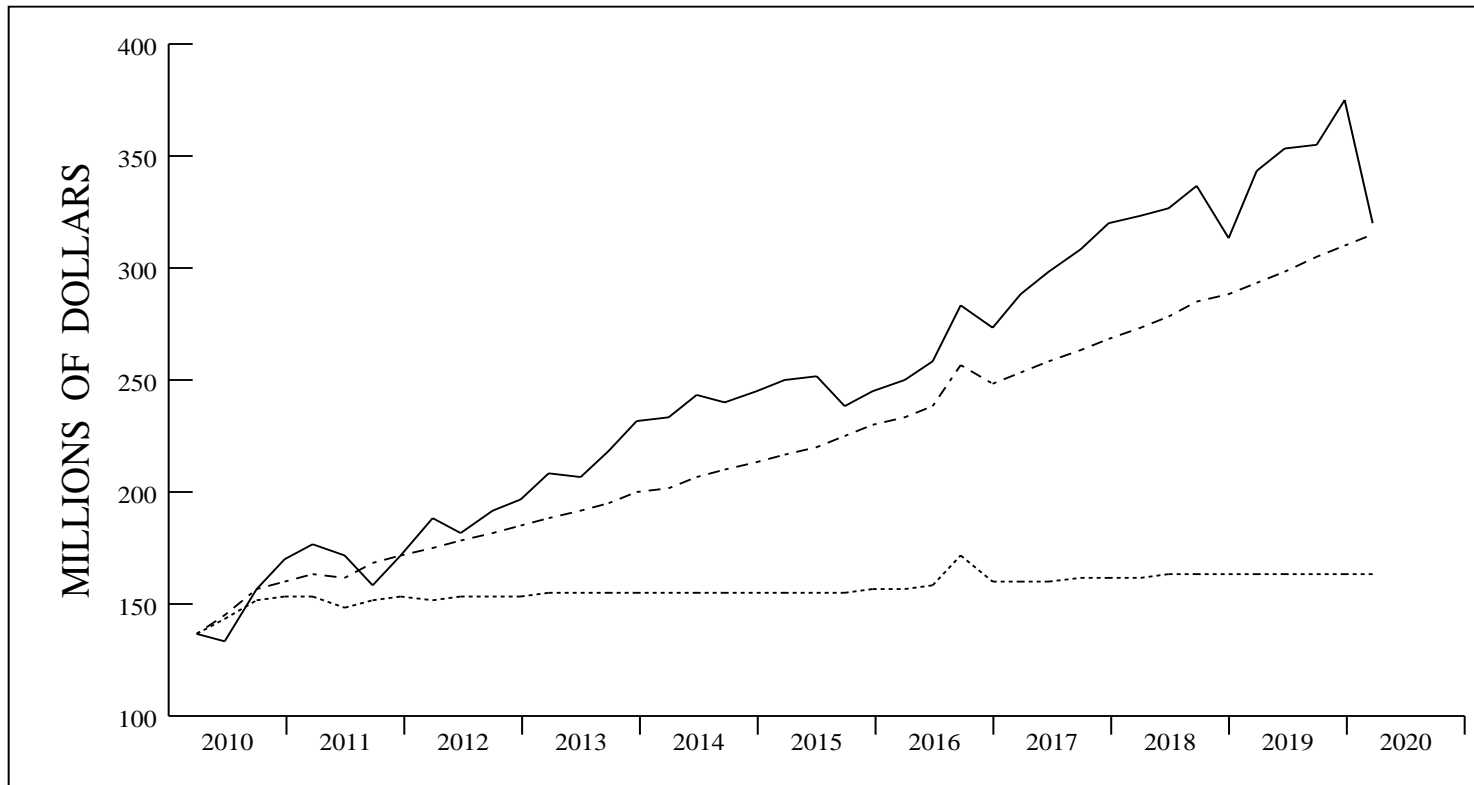
## ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 212,535,488	66.3%	65.0%
Real Assets	44,667,570	13.9%	15.0%
Fixed Income	61,787,929	19.3%	20.0%
Cash	1,637,405	0.5%	0.0%
<b>Total Portfolio</b>	<b>\$ 320,628,392</b>	<b>100.0%</b>	<b>100.0%</b>

## INVESTMENT RETURN

Market Value 12/2019	\$ 376,427,697
Contribs / Withdrawals	91,905
Income	1,063,808
Capital Gains / Losses	- 56,955,018
Market Value 3/2020	\$ 320,628,392

**INVESTMENT GROWTH**



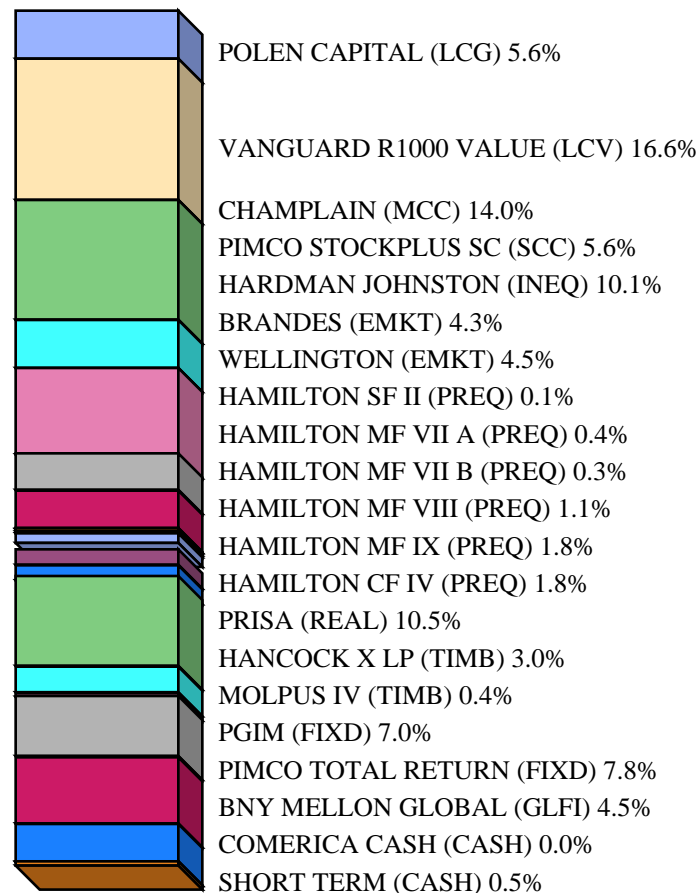
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 315,662,743

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 376,427,697	\$ 137,864,435
NET CONTRIBUTIONS	91,905	26,680,746
<u>INVESTMENT RETURN</u>	<u>- 55,891,210</u>	<u>156,083,211</u>
ENDING VALUE	\$ 320,628,392	\$ 320,628,392
INCOME	1,063,808	42,421,140
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 56,955,018</u>	<u>113,662,071</u>
INVESTMENT RETURN	- 55,891,210	156,083,211

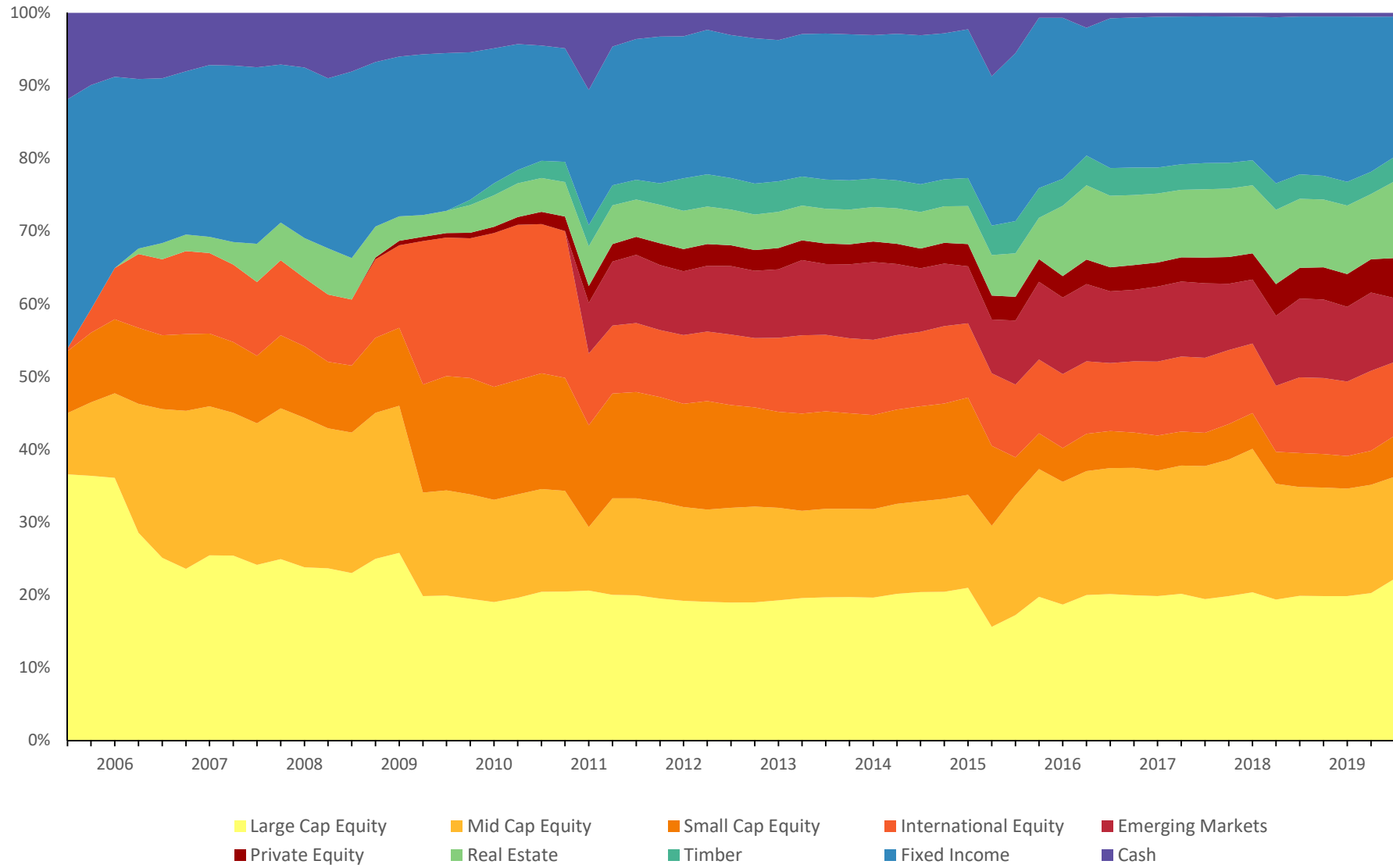


**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$18,106,417	5.6	5.0
Vanguard R1000 Value (LCV)	\$53,104,706	16.6	15.0
Champlain (MCC)	\$44,965,605	14.0	15.0
PIMCO StockPlus SC (SCC)	\$18,073,238	5.6	5.0
Hardman Johnston (INEQ)	\$32,487,463	10.1	10.0
Brandes (EMKT)	\$13,743,179	4.3	5.0
Wellington (EMKT)	\$14,498,545	4.5	5.0
Hamilton SF II (PREQ)	\$267,030	0.1	0.0
Hamilton MF VII A (PREQ)	\$1,325,506	0.4	0.3
Hamilton MF VII B (PREQ)	\$958,242	0.3	0.2
Hamilton MF VIII (PREQ)	\$3,561,154	1.1	1.0
Hamilton MF IX (PREQ)	\$5,817,947	1.8	2.0
Hamilton CF IV (PREQ)	\$5,626,456	1.8	1.5
PRISA (REAL)	\$33,798,201	10.5	10.0
Hancock X LP (TIMB)	\$9,592,159	3.0	4.0
Molpus IV (TIMB)	\$1,277,210	0.4	1.0
PGIM (FIXD)	\$22,589,433	7.0	7.5
PIMCO Total Return (FIXD)	\$24,895,923	7.8	7.5
BNY Mellon Global (GLFI)	\$14,302,573	4.5	5.0
Comerica Cash (CASH)	\$77,864	0.0	0.0
Short Term (CASH)	\$1,559,541	0.5	0.0
<b>Total Portfolio</b>	<b>\$320,628,392</b>	<b>100.0</b>	<b>100.0</b>

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)	-14.8 (76)	-9.5 (80)	-6.6 (79)	3.6 (28)	4.8 ( 8)	7.5 ( 7)	6.6 ----	06/04
<i>Manager Shadow</i>		<i>-14.9 ----</i>	<i>-10.0 ----</i>	<i>-7.3 ----</i>	<i>2.1 ----</i>	<i>3.2 ----</i>	<i>6.7 ----</i>	<i>6.1 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	-12.9 (34)	-2.7 (15)	3.3 (12)	15.7 (11)	14.0 ( 4)	---- ----	14.7 ( 7)	06/11
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-3.6 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>	<i>12.7 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-26.7 (56)	-20.2 (58)	-17.1 (57)	-2.1 (61)	---- ----	---- ----	3.0 (54)	12/15
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-20.2 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>	<i>3.0 ----</i>	<i>12/15</i>
Champlain	(MC Core)	-19.5 (11)	-14.5 (16)	-11.7 (20)	7.2 ( 7)	9.0 ( 4)	---- ----	14.1 ( 3)	09/11
<i>Russell Mid</i>		<i>-27.1 ----</i>	<i>-21.6 ----</i>	<i>-18.3 ----</i>	<i>-0.8 ----</i>	<i>1.8 ----</i>	<i>8.8 ----</i>	<i>10.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-34.1 (82)	-29.0 (76)	-27.2 (72)	---- ----	---- ----	---- ----	-12.3 (67)	12/17
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-25.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>	<i>-10.7 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.7 (16)	-8.5 (17)	4.1 (10)	3.6 (13)	---- ----	5.4 (11)	06/11
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-17.2 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>2.2 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-34.1 (98)	-30.7 (98)	-27.6 (91)	-7.8 (91)	-1.5 (70)	---- ----	1.4 (87)	09/11
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>2.3 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	-25.8 (61)	-20.7 (63)	-19.5 (62)	---- ----	---- ----	---- ----	-11.7 (54)	09/18
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>-10.9 ----</i>	<i>09/18</i>
Hamilton SF II		---- ----	-12.5 ----	7.4 ----	-0.1 ----	-0.8 ----	7.9 ----	8.6 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>14.4 ----</i>	<i>06/09</i>
Hamilton MF VII A		---- ----	0.3 ----	0.0 ----	9.1 ----	9.8 ----	---- ----	11.2 ----	03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>03/11</i>
Hamilton MF VII B		---- ----	-6.2 ----	-3.8 ----	2.2 ----	3.3 ----	---- ----	4.6 ----	03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>03/11</i>
Hamilton MF VIII		---- ----	1.1 ----	2.1 ----	7.7 ----	9.0 ----	---- ----	9.3 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>12.6 ----</i>	<i>09/13</i>
Hamilton MF IX		---- ----	8.2 ----	8.9 ----	16.1 ----	---- ----	---- ----	17.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>11.9 ----</i>	<i>06/15</i>
Hamilton CF IV		---- ----	13.6 ----	19.1 ----	---- ----	---- ----	---- ----	9.8 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>11.6 ----</i>	<i>03/18</i>
PRISA		---- ----	2.9 ----	4.4 ----	7.0 ----	8.6 ----	12.1 ----	5.8 ----	12/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.8 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>	<i>6.1 ----</i>	<i>12/06</i>
Hancock X LP		-4.7 ----	-5.7 ----	-4.3 ----	3.4 ----	4.5 ----	---- ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>4.5 ----</i>	<i>06/10</i>
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>2.8 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	-3.6 (95)	-0.5 (94)	3.2 (93)	4.1 (90)	3.6 (42)	4.3 (45)	5.4 ----	06/04
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>4.4 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.6 (51)	8.1 (51)	5.0 (28)	3.7 (24)	---- ----	4.2 (23)	06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>3.6 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-0.9 (19)	1.1 (19)	4.1 (21)	3.4 (29)	---- ----	---- ----	3.2 (43)	03/16
<i>Global Aggregate</i>		<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>2.6 ----</i>	<i>2.5 ----</i>	<i>2.2 ----</i>	<i>03/16</i>




















































## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-14.9	-9.9	-7.2	2.9	4.1	6.7	5.9	06/04
<i>Manager Shadow</i>	<i>-14.9</i>	<i>-10.0</i>	<i>-7.3</i>	<i>2.1</i>	<i>3.2</i>	<i>6.7</i>	<i>6.1</i>	<i>06/04</i>
Polen Capital	-13.0	-3.1	2.9	15.2	13.5	----	14.1	06/11
<i>Russell 1000G</i>	<i>-14.1</i>	<i>-3.6</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>	<i>12.7</i>	<i>06/11</i>
Vanguard R1000 Value	-26.7	-20.2	-17.2	-2.2	----	----	2.9	12/15
<i>Russell 1000V</i>	<i>-26.7</i>	<i>-20.2</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>	<i>3.0</i>	<i>12/15</i>
Champlain	-19.7	-15.1	-12.5	6.3	8.1	----	13.2	09/11
<i>Russell Mid</i>	<i>-27.1</i>	<i>-21.6</i>	<i>-18.3</i>	<i>-0.8</i>	<i>1.8</i>	<i>8.8</i>	<i>10.2</i>	<i>09/11</i>
PIMCO StockPlus SC	-34.3	-29.5	-27.8	----	----	----	-13.0	12/17
<i>Russell 2000</i>	<i>-30.6</i>	<i>-25.6</i>	<i>-24.0</i>	<i>-4.7</i>	<i>-0.3</i>	<i>6.9</i>	<i>-10.7</i>	<i>12/17</i>
Hardman Johnston	-21.5	-12.2	-9.2	3.4	2.9	----	4.7	06/11
<i>MSCI EAFE</i>	<i>-22.7</i>	<i>-17.2</i>	<i>-13.9</i>	<i>-1.3</i>	<i>-0.1</i>	<i>3.2</i>	<i>2.2</i>	<i>06/11</i>
Brandes	-34.3	-31.2	-28.3	-8.7	-2.4	----	0.4	09/11
<i>MSCI Emg Mkts</i>	<i>-23.6</i>	<i>-18.0</i>	<i>-17.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>1.0</i>	<i>2.3</i>	<i>09/11</i>
Wellington	-26.0	-21.2	-20.1	----	----	----	-12.4	09/18
<i>MSCI Emg Mkts</i>	<i>-23.6</i>	<i>-18.0</i>	<i>-17.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>1.0</i>	<i>-10.9</i>	<i>09/18</i>
Hamilton SF II	----	-12.7	3.8	-4.0	-4.5	5.0	5.4	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>14.4</i>	<i>06/09</i>
Hamilton MF VII A	----	-0.4	-1.0	7.9	8.6	----	9.2	03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>12.8</i>	<i>03/11</i>
Hamilton MF VII B	----	-7.1	-4.8	0.8	2.1	----	2.8	03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>12.8</i>	<i>03/11</i>
Hamilton MF VIII	----	0.6	1.3	6.8	7.6	----	6.6	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>12.6</i>	<i>09/13</i>
Hamilton MF IX	----	7.4	7.7	13.7	----	----	14.3	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>11.9</i>	<i>06/15</i>
Hamilton CF IV	----	10.9	15.0	----	----	----	-7.7	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>11.6</i>	<i>03/18</i>
PRISA	----	2.4	3.7	6.0	7.7	11.1	4.8	12/06
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>3.8</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>	<i>6.1</i>	<i>12/06</i>
Hancock X LP	-5.0	-6.4	-5.2	2.4	3.6	----	8.5	06/10
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>	<i>4.5</i>	<i>06/10</i>
Molpus IV	-0.4	-0.2	0.6	0.1	----	----	0.8	09/15
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>	<i>2.8</i>	<i>09/15</i>
PGIM	-3.7	-0.8	2.8	3.6	3.1	3.8	4.9	06/04
<i>Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>4.4</i>	<i>06/04</i>
PIMCO Total Return	2.2	4.3	7.6	4.5	3.2	----	3.7	06/11
<i>Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>3.6</i>	<i>06/11</i>
BNY Mellon Global	-1.0	0.8	3.7	3.1	----	----	2.8	03/16
<i>Global Aggregate</i>	<i>-0.3</i>	<i>0.9</i>	<i>4.2</i>	<i>3.6</i>	<i>2.6</i>	<i>2.5</i>	<i>2.2</i>	<i>03/16</i>

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.0 (19)	6.2 (46)	20.0 (30)	11.1 ( 5)	8.8 ( 2)	9.6 ( 6)	7.8 ----	06/04
<i>Manager Shadow</i>		<i>5.4 ----</i>	<i>5.8 ----</i>	<i>18.4 ----</i>	<i>9.2 ----</i>	<i>7.2 ----</i>	<i>9.0 ----</i>	<i>7.3 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	10.6 (24)	11.6 (21)	38.8 (14)	24.7 ( 7)	18.0 ( 2)	---- ----	17.0 ( 5)	06/11
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>12.3 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>	<i>15.1 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	7.4 (60)	8.9 (63)	26.6 (52)	9.7 (67)	---- ----	---- ----	11.5 (58)	12/15
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>11.5 ----</i>	<i>12/15</i>
Champlain	(MC Core)	6.8 (63)	6.2 (82)	28.3 (35)	17.4 ( 4)	14.8 ( 1)	---- ----	17.6 ( 9)	09/11
<i>Russell Mid</i>		<i>7.1 ----</i>	<i>7.6 ----</i>	<i>30.5 ----</i>	<i>12.0 ----</i>	<i>9.3 ----</i>	<i>13.2 ----</i>	<i>14.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	11.1 ( 9)	7.8 (38)	27.6 (30)	---- ----	---- ----	---- ----	6.3 (40)	12/17
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>7.3 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>11.8 ----</i>	<i>5.7 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	13.9 ( 6)	12.2 ( 8)	34.3 ( 4)	17.2 ( 6)	10.5 (10)	---- ----	8.6 (13)	06/11
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>7.1 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>	<i>5.5 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	10.2 (69)	5.3 (73)	19.5 (52)	9.6 (76)	6.0 (51)	---- ----	6.7 (54)	09/11
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>5.8 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	11.8 (44)	7.0 (56)	21.7 (44)	---- ----	---- ----	---- ----	9.3 (50)	09/18
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>8.0 ----</i>	<i>09/18</i>
Hamilton SF II		-18.3 ----	-12.5 ----	7.7 ----	1.9 ----	-0.9 ----	8.4 ----	8.9 ----	06/09
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>14.7 ----</i>	<i>06/09</i>
Hamilton MF VII A		-1.1 ----	0.3 ----	6.9 ----	10.9 ----	10.4 ----	---- ----	11.5 ----	03/11
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.1 ----</i>	<i>03/11</i>
Hamilton MF VII B		-4.9 ----	-6.2 ----	-1.7 ----	3.1 ----	3.9 ----	---- ----	4.8 ----	03/11
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.1 ----</i>	<i>03/11</i>
Hamilton MF VIII		0.4 ----	1.1 ----	5.4 ----	10.0 ----	9.3 ----	---- ----	9.7 ----	09/13
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.2 ----</i>	<i>09/13</i>
Hamilton MF IX		2.8 ----	8.2 ----	13.8 ----	18.8 ----	---- ----	---- ----	18.3 ----	06/15
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>12.6 ----</i>	<i>06/15</i>
Hamilton CF IV		11.8 ----	13.6 ----	28.3 ----	---- ----	---- ----	---- ----	11.3 ----	03/18
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.3 ----</i>	<i>03/18</i>
PRISA		1.3 ----	2.9 ----	6.3 ----	7.5 ----	9.3 ----	12.1 ----	5.9 ----	12/06
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.4 ----</i>	<i>6.1 ----</i>	<i>12/06</i>
Hancock X LP		-0.7 ----	-1.1 ----	1.4 ----	6.3 ----	5.2 ----	---- ----	10.5 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	<i>06/10</i>
Molpus IV		-0.3 ----	0.6 ----	2.5 ----	1.4 ----	---- ----	---- ----	1.9 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.5 (13)	3.2 ( 6)	11.5 ( 4)	6.0 ( 2)	4.8 ( 3)	4.9 ( 9)	5.7 ----	06/04
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>4.3 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (87)	8.7 (75)	4.8 (14)	3.7 (24)	---- ----	4.0 (31)	06/11
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.3 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	-0.3 (96)	2.0 (71)	8.7 (71)	4.2 (87)	---- ----	---- ----	3.6 (69)	03/16
<i>Global Aggregate</i>		<i>0.5 ----</i>	<i>1.2 ----</i>	<i>6.8 ----</i>	<i>4.3 ----</i>	<i>2.3 ----</i>	<i>2.5 ----</i>	<i>2.4 ----</i>	<i>03/16</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	1.2 	2.4 	4.4 	3.6 
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.1	N/A
Champlain	Russell Mid	7.6 	6.6 	8.0 	7.2 
PIMCO StockPlus SC	Russell 2000	 -3.5	 -3.2	N/A	N/A
Hardman Johnston	MSCI EAFE	1.4 	5.4 	5.4 	3.7 
Brandes	MSCI Emg Mkts	 -10.5	 -10.2	 -6.5	 -1.5
Wellington	MSCI Emg Mkts	 -2.2	 -2.1	N/A	N/A
Hamilton SF II	Cambridge PE	0.0	 -3.0	 -13.5	 -12.9
Hamilton MF VII A	Cambridge PE	0.0	 -10.4	 -4.3	 -2.3
Hamilton MF VII B	Cambridge PE	0.0	 -14.2	 -11.2	 -8.8
Hamilton MF VIII	Cambridge PE	0.0	 -8.3	 -5.7	 -3.1
Hamilton MF IX	Cambridge PE	0.0	 -1.5	2.7 	N/A
Hamilton CF IV	Cambridge PE	0.0	8.7 	N/A	N/A
PRISA	NCREIF ODCE	 -1.0	 -0.5	0.2	0.1
Hancock X LP	NCREIF Timber	 -4.8	 -5.6	0.9 	1.7 
Molpus IV	NCREIF Timber	-0.2	0.3	 -1.4	N/A
PGIM	Aggregate Index	 -6.7	 -5.7	 -0.7	0.2
PIMCO Total Return	Aggregate Index	 -0.8	 -0.8	0.2	0.3
BNY Mellon Global	Global Aggregate	 -0.6	-0.1	-0.2	N/A
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.1  </b>	<b>0.7 </b>	<b>1.5 </b>	<b>1.6 </b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

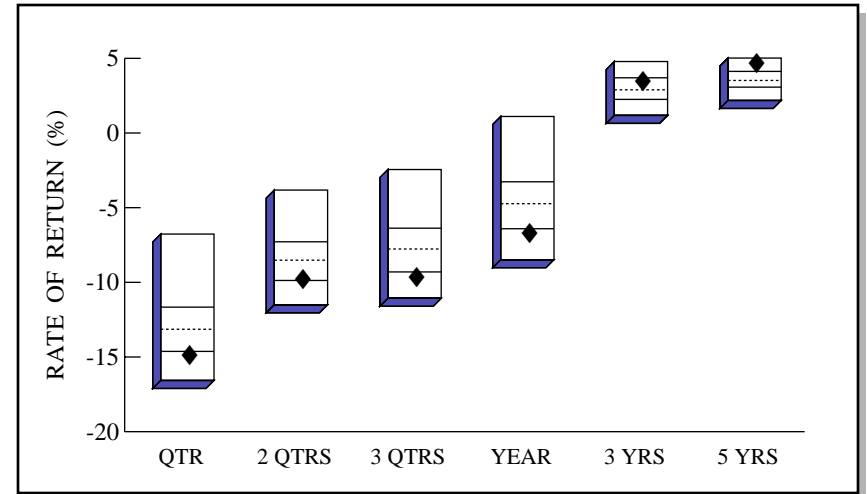
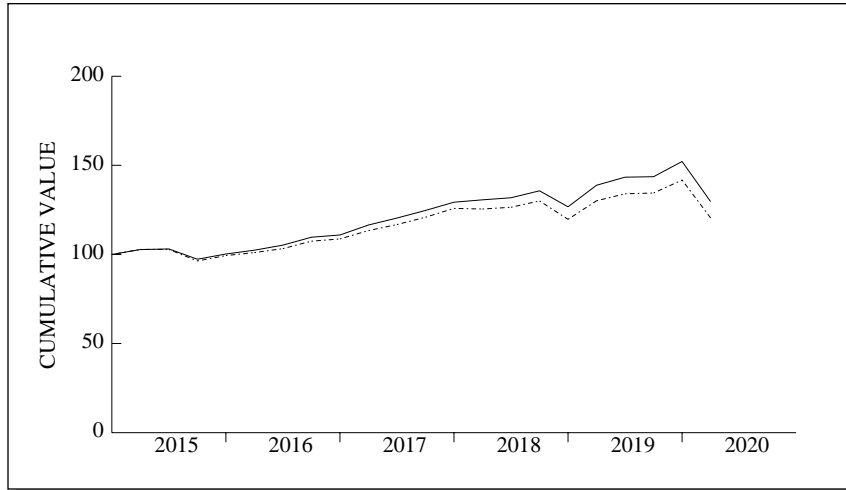
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	4.58	0.700	0.99	0.81	105.9	73.2
Champlain <i>Russell Mid</i>	7.34	0.750	0.60	1.46	119.7	67.5
Hardman Johnston <i>MSCI EAFE</i>	4.10	0.650	0.23	0.75	135.7	99.1
Brandes <i>MSCI Emg Mkts</i>	-0.78	0.450	0.01	-0.08	106.7	112.7
Hamilton SF II <i>Cambridge PE</i>	-6.80	0.400	-0.04	-0.73	15.6	----
Hamilton MF VII A <i>Cambridge PE</i>	7.27	0.500	2.03	-0.42	68.4	----
Hamilton MF VII B <i>Cambridge PE</i>	2.39	0.200	0.39	-1.22	21.3	----
Hamilton MF VIII <i>Cambridge PE</i>	5.69	0.400	1.82	-0.59	60.3	----
PRISA <i>NCREIF ODCE</i>	-0.62	0.500	4.03	0.18	101.8	----
Hancock X LP <i>NCREIF Timber</i>	-0.64	0.650	0.74	0.42	149.2	----
PGIM <i>Aggregate Index</i>	0.89	0.750	0.60	0.07	103.9	99.5
PIMCO Total Return <i>Aggregate Index</i>	0.87	0.650	0.86	0.26	99.0	73.3

## INVESTMENT RETURN SUMMARY - ONE QUARTER

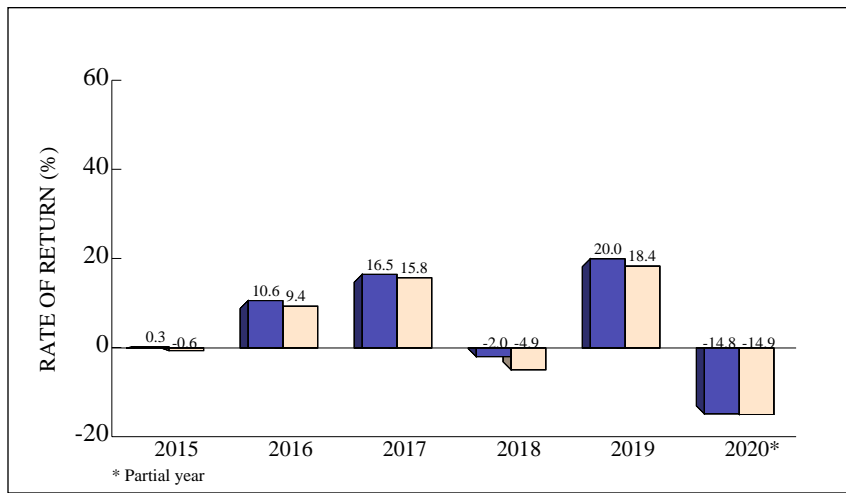
Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
Polen Capital (LCG)	-12.9	19,981,502	628,223	-2,503,308	18,106,417
Vanguard R1000 Value (LCV)	-26.7	56,346,605	10,950,000	-14,191,899	53,104,706
Champlain (MCC)	-19.5	55,988,548	0	-11,022,943	44,965,605
PIMCO StockPlus SC (SCC)	-34.1	17,627,164	5,450,000	-5,003,926	18,073,238
Hardman Johnston (INEQ)	-21.3	41,362,980	-66,730	-8,808,787	32,487,463
Brandes (EMKT)	-34.1	20,922,779	0	-7,179,600	13,743,179
Wellington (EMKT)	-25.8	19,548,934	0	-5,050,389	14,498,545
Hamilton SF II (PREQ)	0.0	286,798	-19,768	0	267,030
Hamilton MF VII A (PREQ)	0.0	1,527,596	-202,090	0	1,325,506
Hamilton MF VII B (PREQ)	0.0	992,918	-34,676	0	958,242
Hamilton MF VIII (PREQ)	0.0	3,689,924	-128,770	0	3,561,154
Hamilton MF IX (PREQ)	0.0	5,817,947	0	0	5,817,947
Hamilton CF IV (PREQ)	0.0	4,822,208	804,248	0	5,626,456
PRISA (REAL)	0.0	33,798,201	0	0	33,798,201
Hancock X LP (TIMB)	-4.7	10,091,856	0	-499,697	9,592,159
Molpus IV (TIMB)	-0.1	1,281,925	0	-4,715	1,277,210
PGIM (FIXD)	-3.6	38,223,340	-13,670,578	-1,963,329	22,589,433
PIMCO Total Return (FIXD)	2.3	27,584,158	-3,154,060	465,825	24,895,923
BNY Mellon Global (GLFI)	-0.9	14,432,606	0	-130,033	14,302,573
Comerica Cash (CASH)	---	362,649	-286,225	1,440	77,864
Short Term (CASH)	---	1,737,059	-177,669	151	1,559,541
<b>Total Portfolio</b>	<b>-14.8</b>	<b>376,427,697</b>	<b>91,905</b>	<b>-55,891,210</b>	<b>320,628,392</b>



**TOTAL RETURN COMPARISONS**



Public Fund Universe



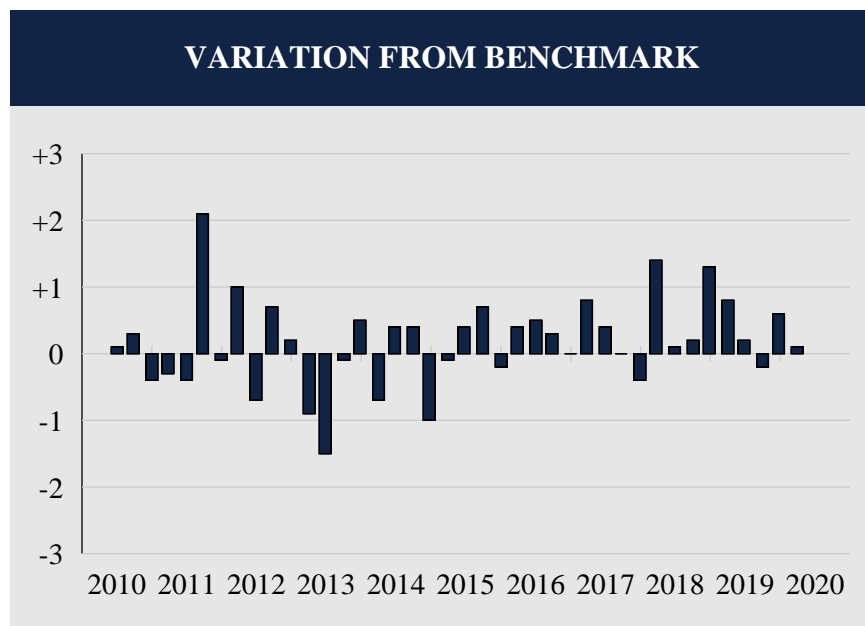
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.8	-9.7	-9.5	-6.6	3.6	4.8
(RANK)	(76)	(73)	(80)	(79)	(28)	(8)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<b>Shadow Idx</b>	<b>-14.9</b>	<b>-10.4</b>	<b>-10.0</b>	<b>-7.3</b>	<b>2.1</b>	<b>3.2</b>

Public Fund Universe

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

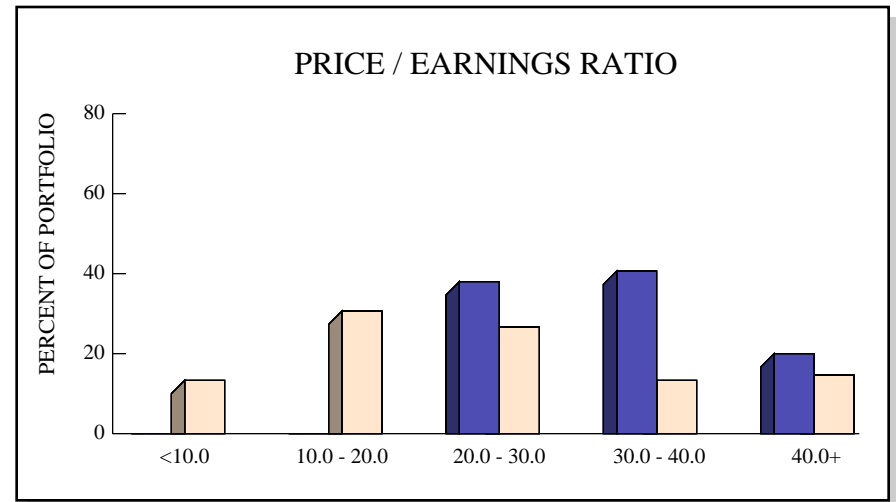
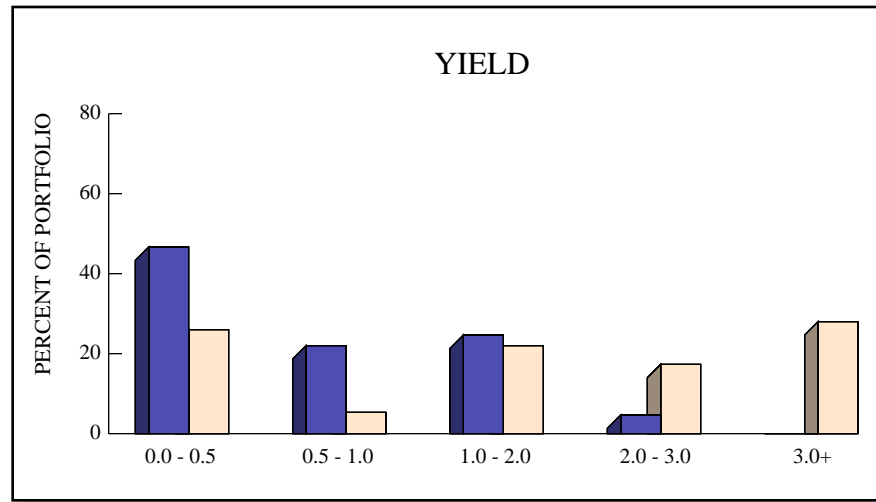
**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**



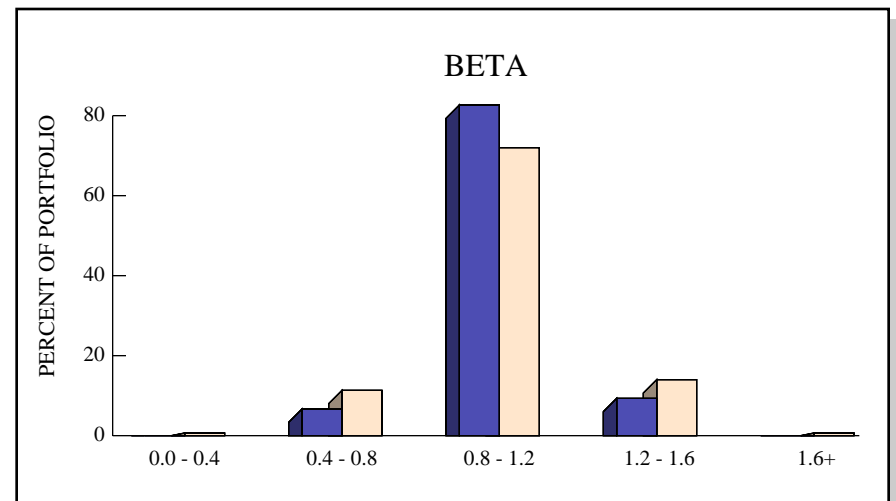
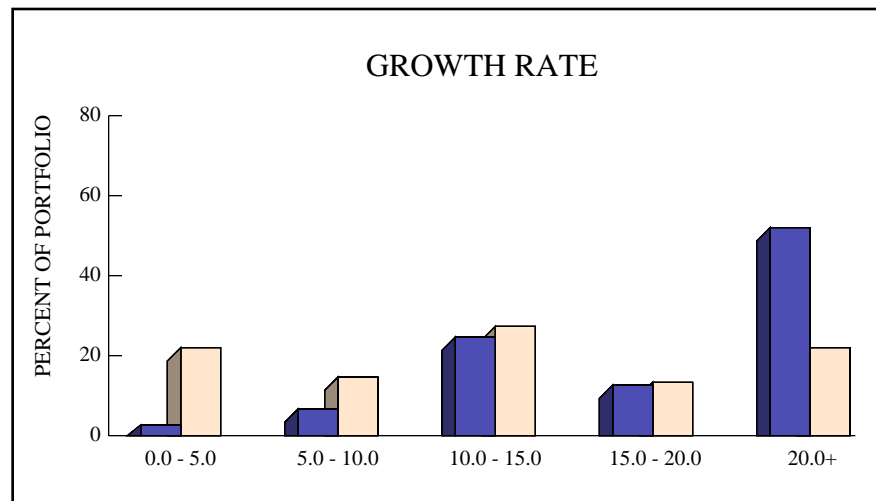
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	-6.5	-6.6	0.1	-6.5	-6.6	0.1
9/10	10.0	9.7	0.3	2.8	2.5	0.3
12/10	7.6	8.0	-0.4	10.6	10.7	-0.1
3/11	4.1	4.4	-0.3	15.2	15.7	-0.5
6/11	0.1	0.5	-0.4	15.3	16.3	-1.0
9/11	-10.0	-12.1	2.1	3.7	2.3	1.4
12/11	7.3	7.4	-0.1	11.3	9.9	1.4
3/12	9.8	8.8	1.0	22.3	19.5	2.8
6/12	-3.4	-2.7	-0.7	18.2	16.3	1.9
9/12	5.4	4.7	0.7	24.6	21.8	2.8
12/12	2.5	2.3	0.2	27.7	24.6	3.1
3/13	5.4	6.3	-0.9	34.7	32.5	2.2
6/13	-1.2	0.3	-1.5	33.1	32.9	0.2
9/13	5.9	6.0	-0.1	41.0	40.9	0.1
12/13	6.2	5.7	0.5	49.7	48.9	0.8
3/14	1.0	1.7	-0.7	51.2	51.4	-0.2
6/14	4.2	3.8	0.4	57.5	57.2	0.3
9/14	-1.4	-1.8	0.4	55.2	54.3	0.9
12/14	2.1	3.1	-1.0	58.4	59.0	-0.6
3/15	2.7	2.8	-0.1	62.7	63.5	-0.8
6/15	0.4	0.0	0.4	63.4	63.6	-0.2
9/15	-5.6	-6.3	0.7	54.3	53.3	1.0
12/15	3.0	3.2	-0.2	58.9	58.1	0.8
3/16	2.1	1.7	0.4	62.2	60.7	1.5
6/16	2.7	2.2	0.5	66.7	64.3	2.4
9/16	4.3	4.0	0.3	73.8	70.9	2.9
12/16	1.2	1.2	0.0	75.8	72.9	2.9
3/17	5.1	4.3	0.8	84.7	80.4	4.3
6/17	3.3	2.9	0.4	90.8	85.7	5.1
9/17	3.5	3.5	0.0	97.6	92.2	5.4
12/17	3.7	4.1	-0.4	104.9	100.2	4.7
3/18	1.1	-0.3	1.4	107.1	99.6	7.5
6/18	0.8	0.7	0.1	108.8	101.1	7.7
9/18	3.0	2.8	0.2	115.0	106.8	8.2
12/18	-6.6	-7.9	1.3	100.9	90.4	10.5
3/19	9.5	8.7	0.8	120.0	106.9	13.1
6/19	3.2	3.0	0.2	127.1	113.1	14.0
9/19	0.2	0.4	-0.2	127.5	113.9	13.6
12/19	6.0	5.4	0.6	141.1	125.4	15.7
3/20	-14.8	-14.9	0.1	105.5	91.7	13.8

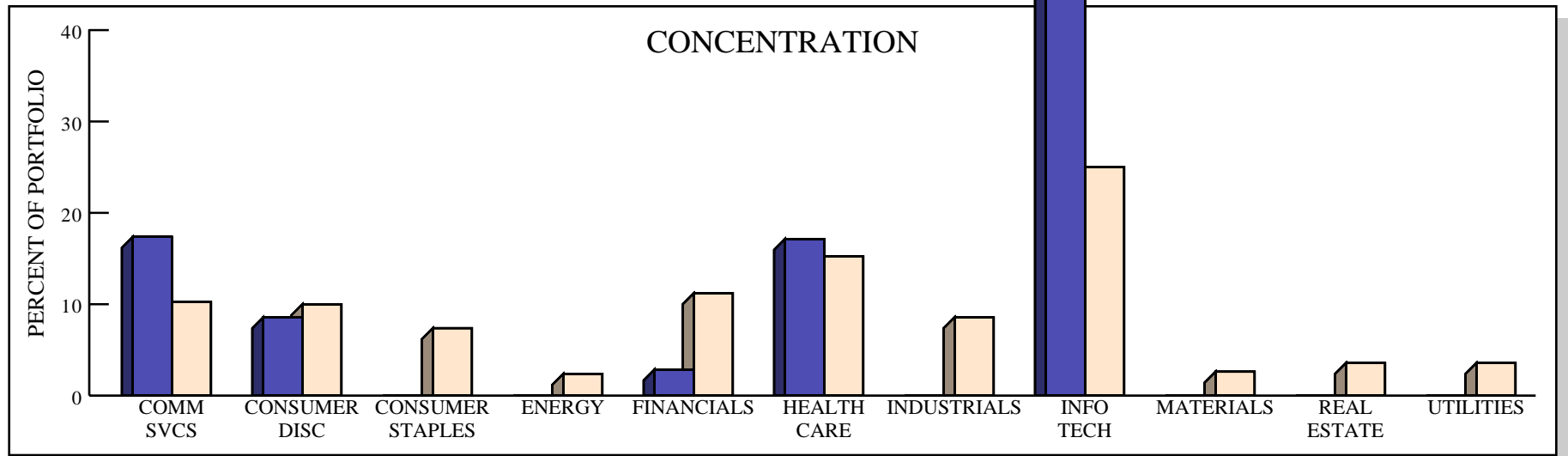
**STOCK CHARACTERISTICS**



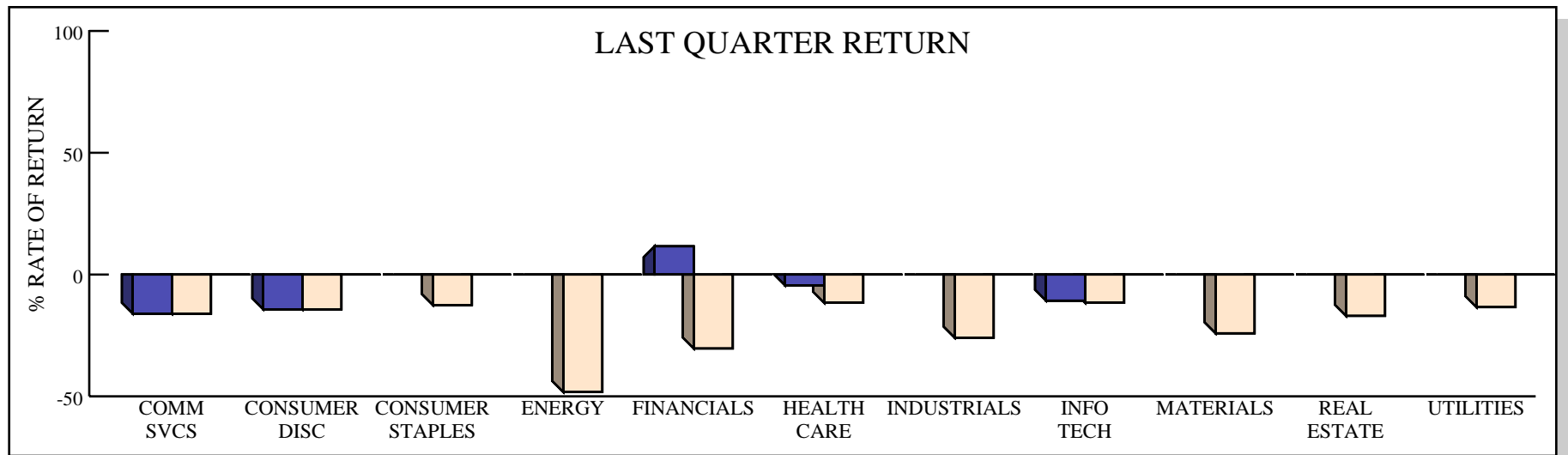
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.6%	35.0	0.98
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



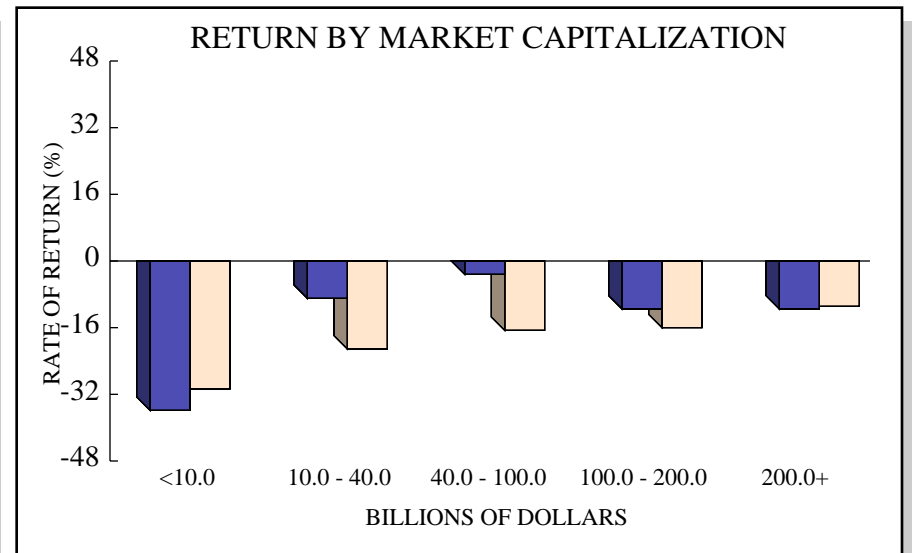
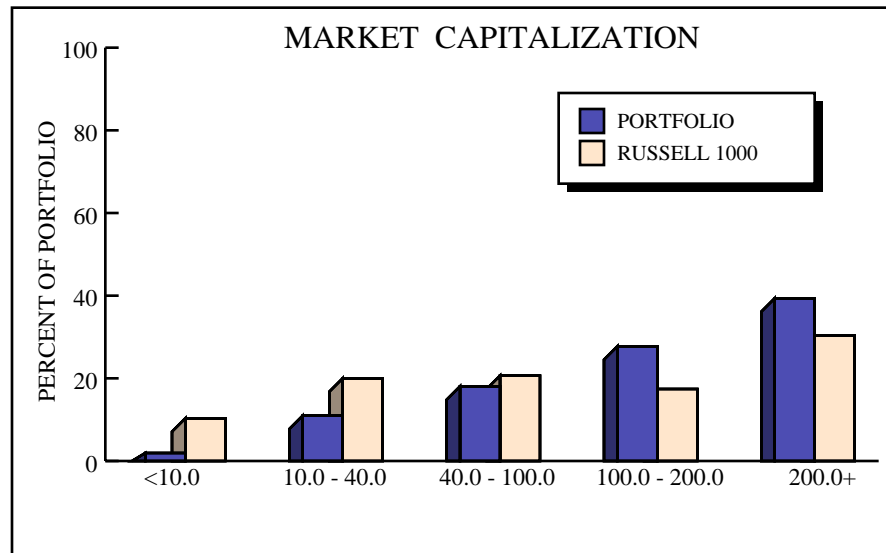
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,960,809	10.83%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	1,375,933	7.60%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	1,267,463	7.00%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	1,235,408	6.82%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	1,057,236	5.84%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	1,001,522	5.53%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	905,608	5.00%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	886,794	4.90%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	789,036	4.36%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	713,011	3.94%	1.5%	Information Technology	54.4 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-12.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-10.8	-7.0	5.1	6.7
Russell 1000	Large Cap Core	-20.2	-11.8	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-3.6	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-20.2	-17.2	-2.2	1.9
Russell 2000	Small Cap	-30.6	-25.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-20.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.6	-29.7	-9.5	-2.4
MSCI EAFE	Developed Markets	-22.7	-17.2	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.8	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-23.7	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets	-23.6	-18.0	-17.4	-1.3	0.0
MSCI All Country World	Global Equity	-21.3	-14.0	-10.8	2.1	3.4
MSCI All Country World Ex US	Global Equity (ex. US)	-23.3	-17.8	-15.1	-1.5	-0.2
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	5.7	8.9	4.8	3.4
Bloomberg Barclays Gov/Credit	Gov/Credit	3.4	6.1	9.8	5.2	3.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	9.8	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	0.8	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	4.4	6.9	3.9	2.8
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	4.2	6.9	3.8	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.9	5.4	2.7	1.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.0	0.5	2.5	2.1
Bloomberg Barclays Global Aggregate	International Fixed Income	-0.3	0.9	4.2	3.6	2.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-2.7	-2.6	0.7	2.6	2.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-27.8	-22.9	-22.9	-3.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.0	3.8	4.9	6.8	8.5
NCREIF Timber Index	Timber	0.1	0.3	1.3	2.5	2.8
Bloomberg Commodity Index	Commodities	-23.3	-21.4	-22.3	-8.6	-7.8
HFRI FOF Composite	Hedge Funds	-6.2	-4.9	-3.5	0.6	0.4

**APPENDIX - DISCLOSURES**

- \* The Policy Index is a passive policy-weighted index that was constructed as follows:  
For all periods since 9/30/2005:  
25% Russell 1000                      10% Russell Midcap                      10% Russell 2000  
10% MSCI All Country Ex US    30% Barclays Aggregate                      5% NCREIF ODCE Index
- \* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- \* 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  
MARCH 2020



## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$18,106,417, a decrease of \$1,875,085 from the December ending value of \$19,981,502. Last quarter, the account recorded total net contributions of \$628,223, which partially offset the account's \$2,503,308 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$29,241 and realized and unrealized capital losses totaling \$2,532,549.

## **RELATIVE PERFORMANCE**

During the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 12.9%, which was 1.2% greater than the Russell 1000 Growth Index's return of -14.1% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.3%, which was 2.4% greater than the benchmark's 0.9% performance, and ranked in the 12th percentile. Since June 2011, the account returned 14.7% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 12.7% over the same time frame.

## **ANALYSIS**

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

Last quarter, the overweight Health Care sector performed well and helped to boost the funds overall performance. The Financials sector, while being moderately weighted compared to its respective index, was the only invested sector to produce positive returns. Overall the portfolio finished the quarter 120 basis points ahead of the index.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-12.9	-2.7	3.3	15.7	14.0	14.7
<i>LARGE CAP GROWTH RANK</i>	(34)	(15)	(12)	(11)	(4)	(7)
<b>Total Portfolio - Net</b>	-13.0	-3.1	2.9	15.2	13.5	14.1
Russell 1000G	-14.1	-3.6	0.9	11.3	10.4	12.7
<b>Equity - Gross</b>	-12.9	-2.7	3.3	15.7	14.0	14.7
<i>LARGE CAP GROWTH RANK</i>	(34)	(15)	(12)	(11)	(4)	(7)
Russell 1000G	-14.1	-3.6	0.9	11.3	10.4	12.7
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	7.1
Russell 1000	-20.2	-11.8	-8.0	4.6	6.2	10.0

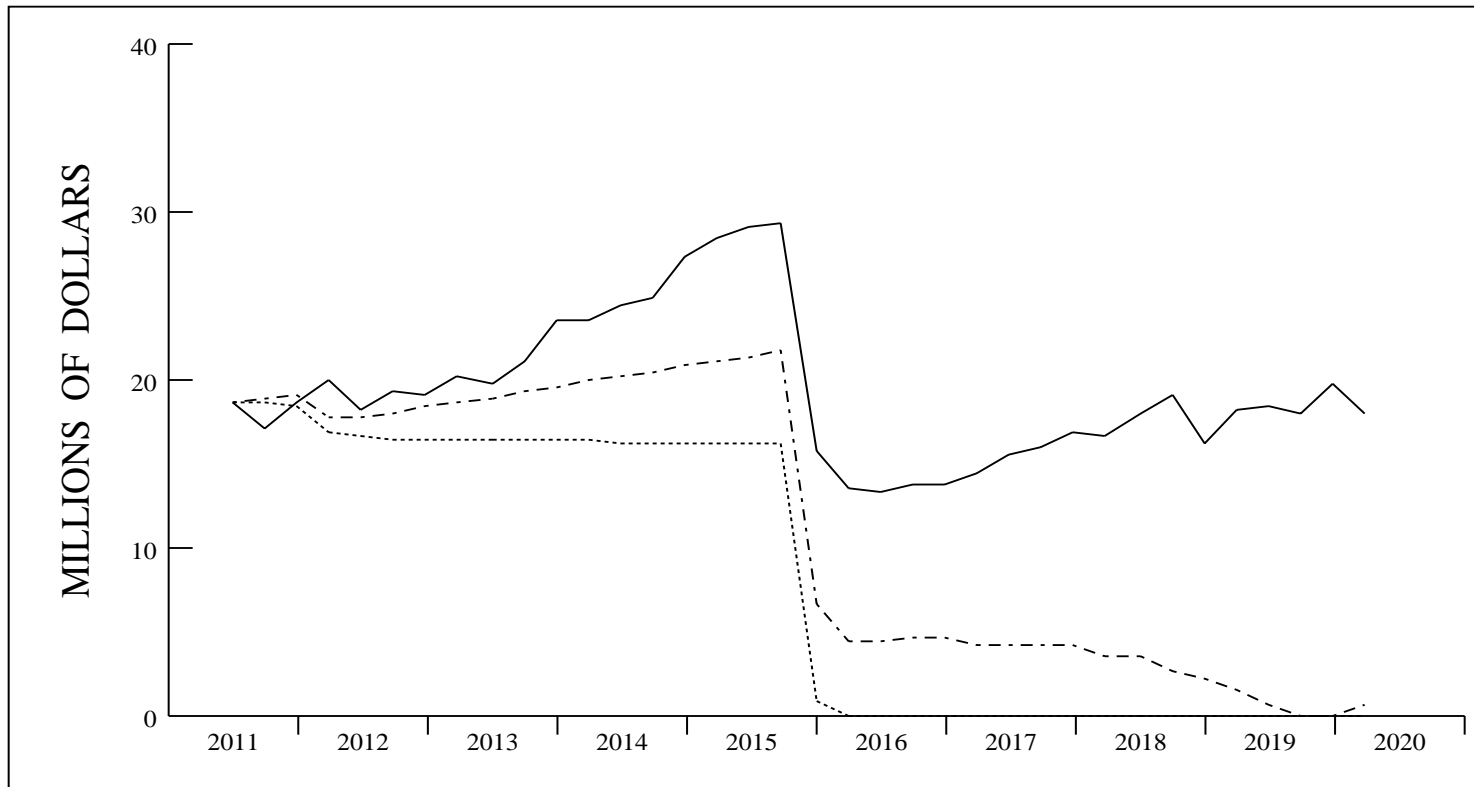
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,106,417
Total Portfolio	100.0%	\$ 18,106,417

**INVESTMENT RETURN**

Market Value 12/2019	\$ 19,981,502
Contribs / Withdrawals	628,223
Income	29,241
Capital Gains / Losses	-2,532,549
Market Value 3/2020	\$ 18,106,417

**INVESTMENT GROWTH**

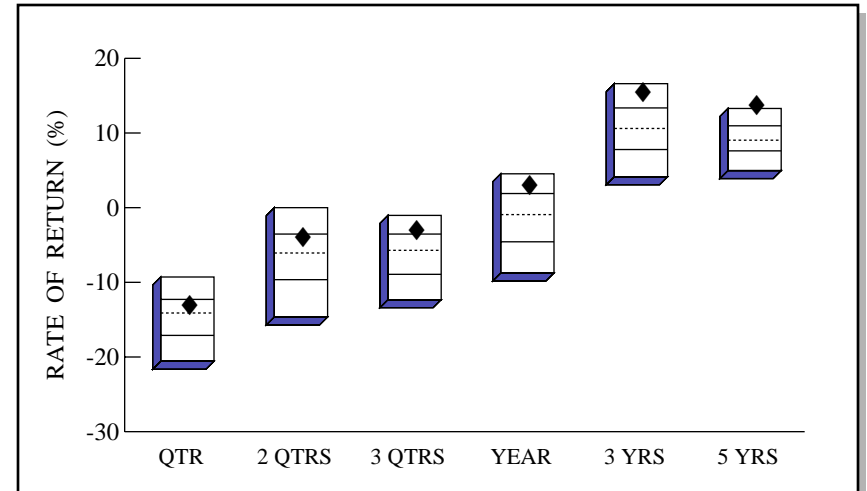
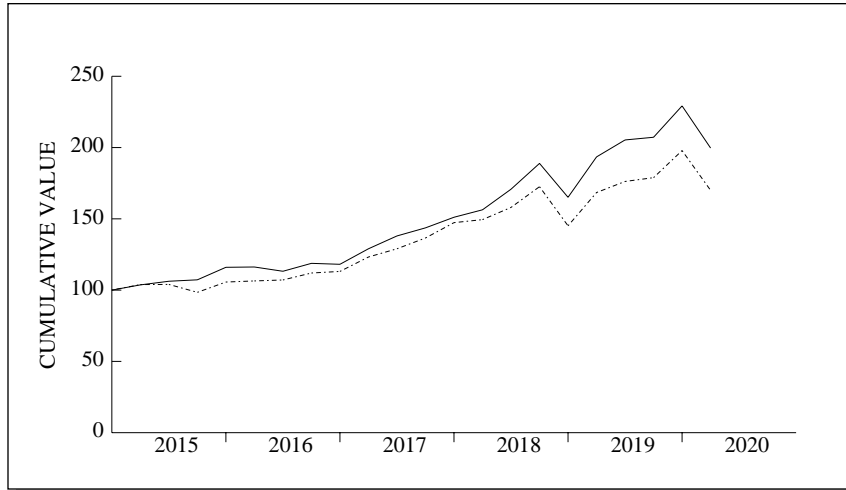


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

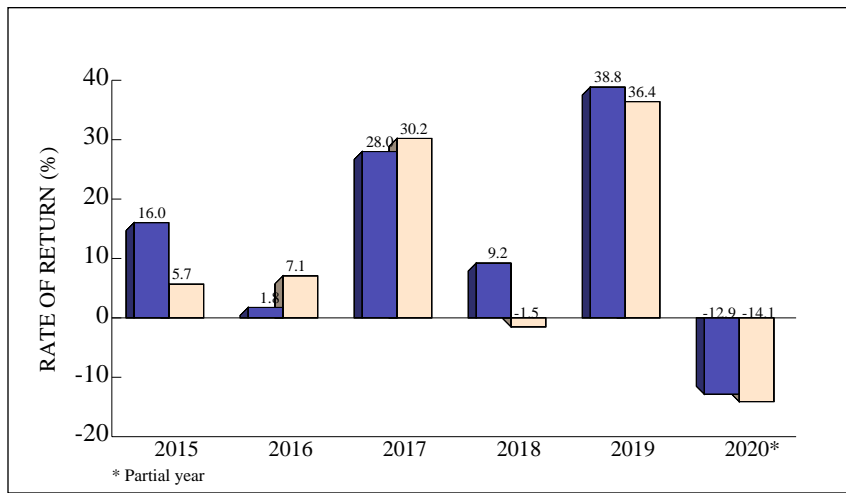
VALUE ASSUMING  
 7.0% RETURN    \$    741,520

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 19,981,502	\$ 18,744,630
NET CONTRIBUTIONS	628,223	- 24,735,188
<u>INVESTMENT RETURN</u>	<u>- 2,503,308</u>	<u>24,096,975</u>
ENDING VALUE	\$ 18,106,417	\$ 18,106,417
INCOME	29,241	1,645,834
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,532,549</u>	<u>22,451,141</u>
INVESTMENT RETURN	- 2,503,308	24,096,975

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe



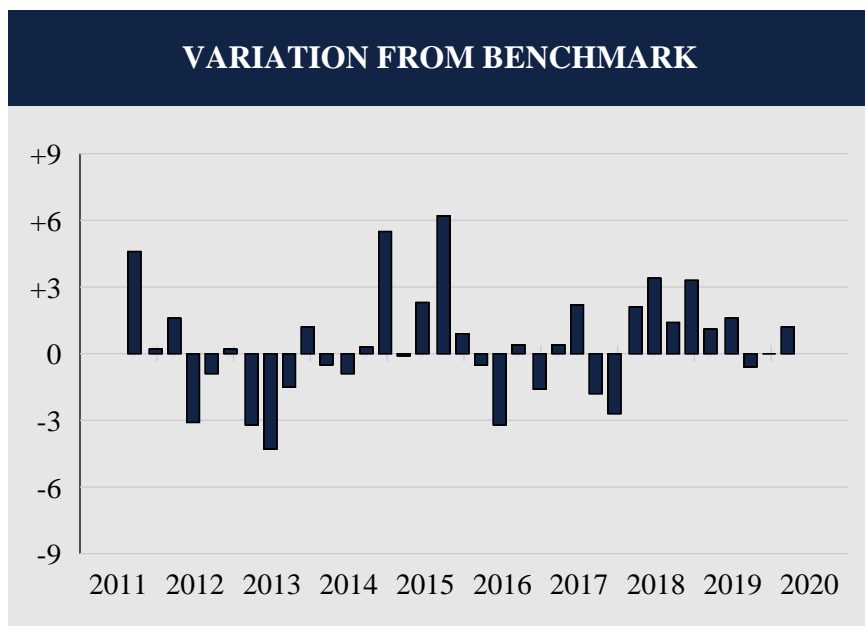
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-3.6	-2.7	3.3	15.7	14.0
(RANK)	(34)	(26)	(15)	(12)	(11)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
<b>Russ 1000G</b>	<b>-14.1</b>	<b>-5.0</b>	<b>-3.6</b>	<b>0.9</b>	<b>11.3</b>	<b>10.4</b>

Large Cap Growth Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

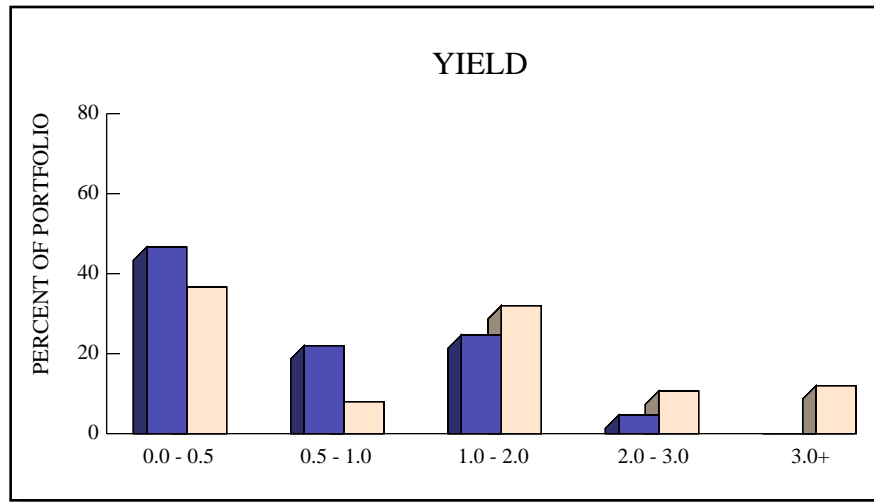
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



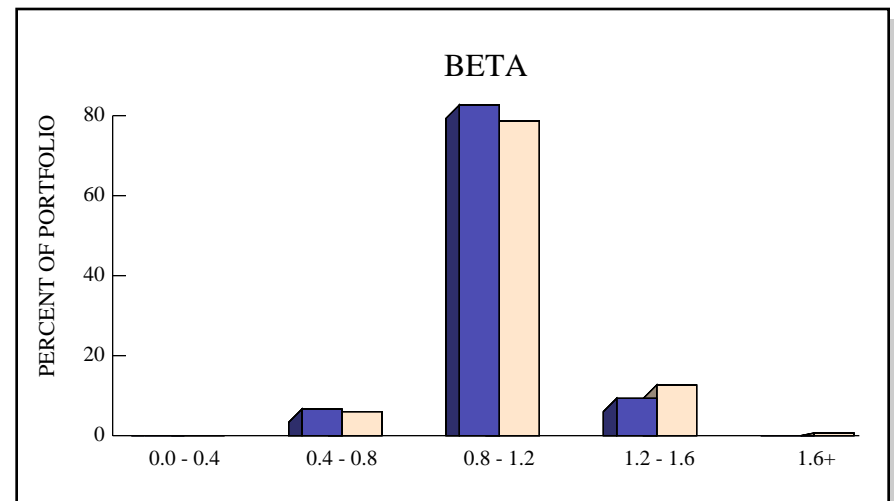
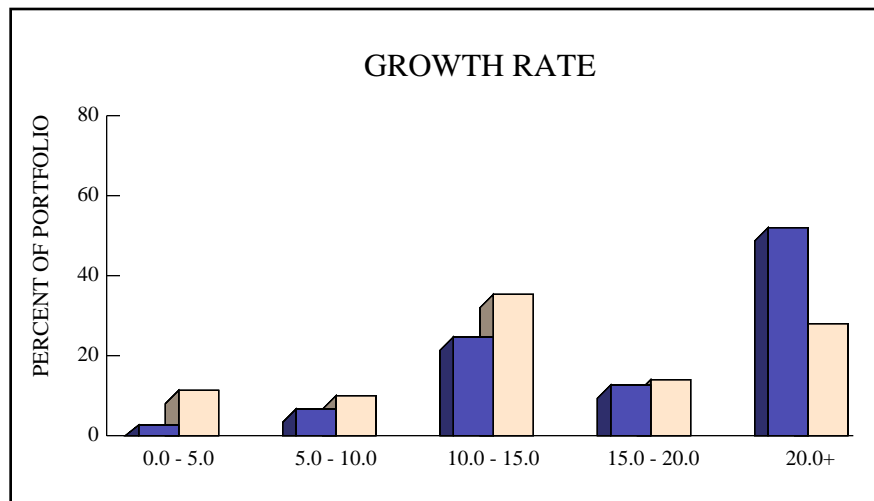
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.600</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	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

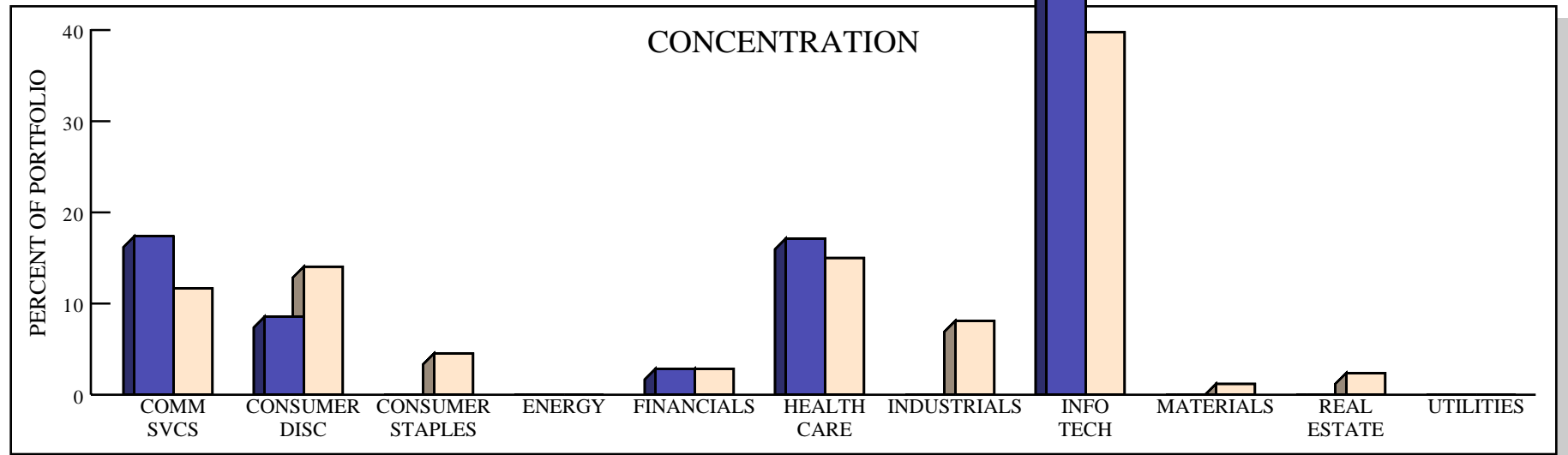
**STOCK CHARACTERISTICS**



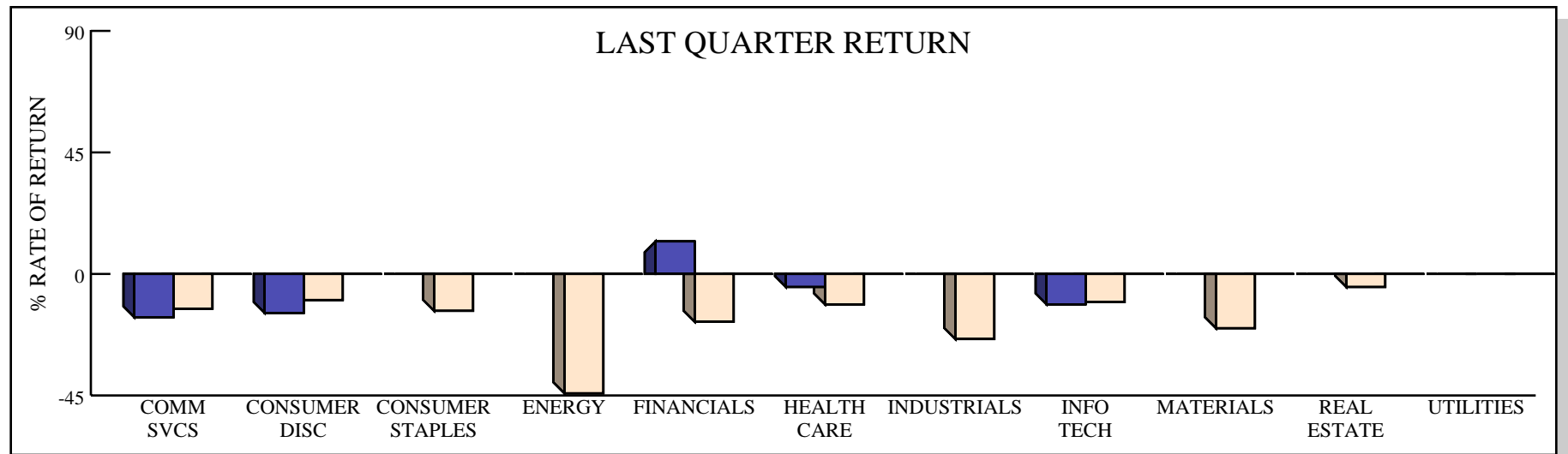
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.6%	35.0	0.98
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99



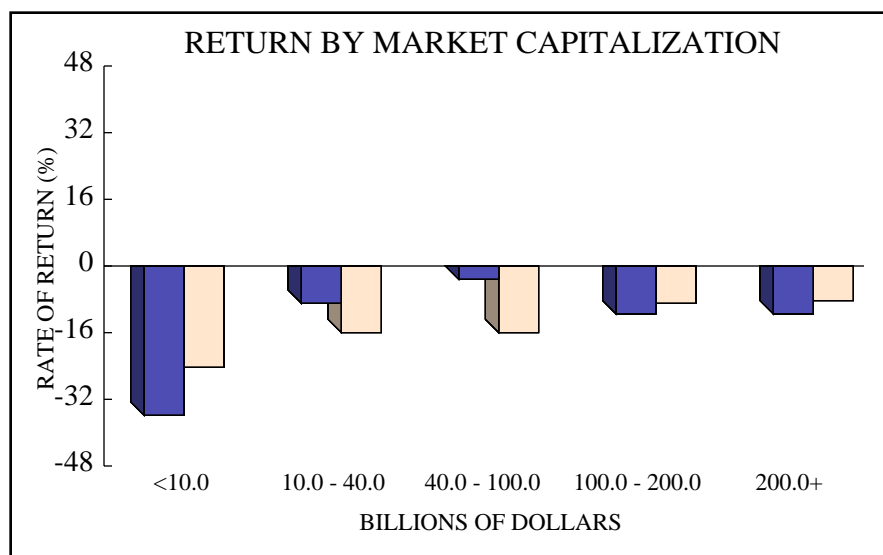
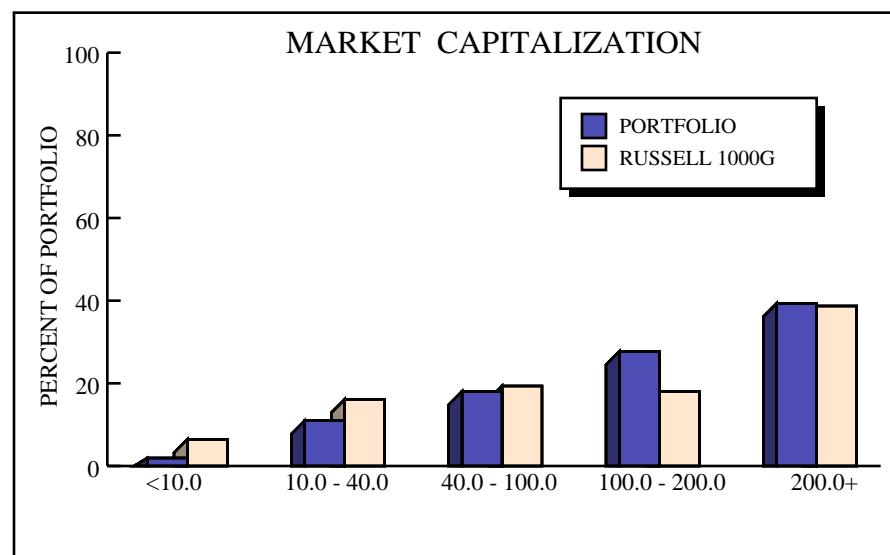
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,960,809	10.83%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	1,375,933	7.60%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	1,267,463	7.00%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	1,235,408	6.82%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	1,057,236	5.84%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	1,001,522	5.53%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	905,608	5.00%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	886,794	4.90%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	789,036	4.36%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	713,011	3.94%	1.5%	Information Technology	54.4 B



CITY OF ALEXANDRIA DEFINED BENEFIT PLAN  
VANGUARD - RUSSELL 1000 VALUE INDEX  
PERFORMANCE REVIEW  
MARCH 2020

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index portfolio was valued at \$53,104,706, a decrease of \$3,241,899 from the December ending value of \$56,346,605. Last quarter, the account recorded total net contributions of \$10,950,000, which partially offset the account's \$14,191,899 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$429,532 and realized and unrealized capital losses totaling \$14,621,431.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Vanguard Russell 1000 Value Index portfolio lost 26.7%, which was equal to the Russell 1000 Value Index's return of -26.7% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -17.1%, which was 0.1% greater than the benchmark's -17.2% performance, and ranked in the 57th percentile. Since December 2015, the account returned 3.0% per annum and ranked in the 54th percentile. For comparison, the Russell 1000 Value returned an annualized 3.0% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	-26.7	-20.2	-17.1	-2.1	----	3.0
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(57)	(61)	----	(54)
<b>Total Portfolio - Net</b>	-26.7	-20.2	-17.2	-2.2	----	2.9
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	3.0
<b>Equity - Gross</b>	-26.7	-20.2	-17.1	-2.1	----	3.0
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(57)	(61)	----	(54)
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	3.0

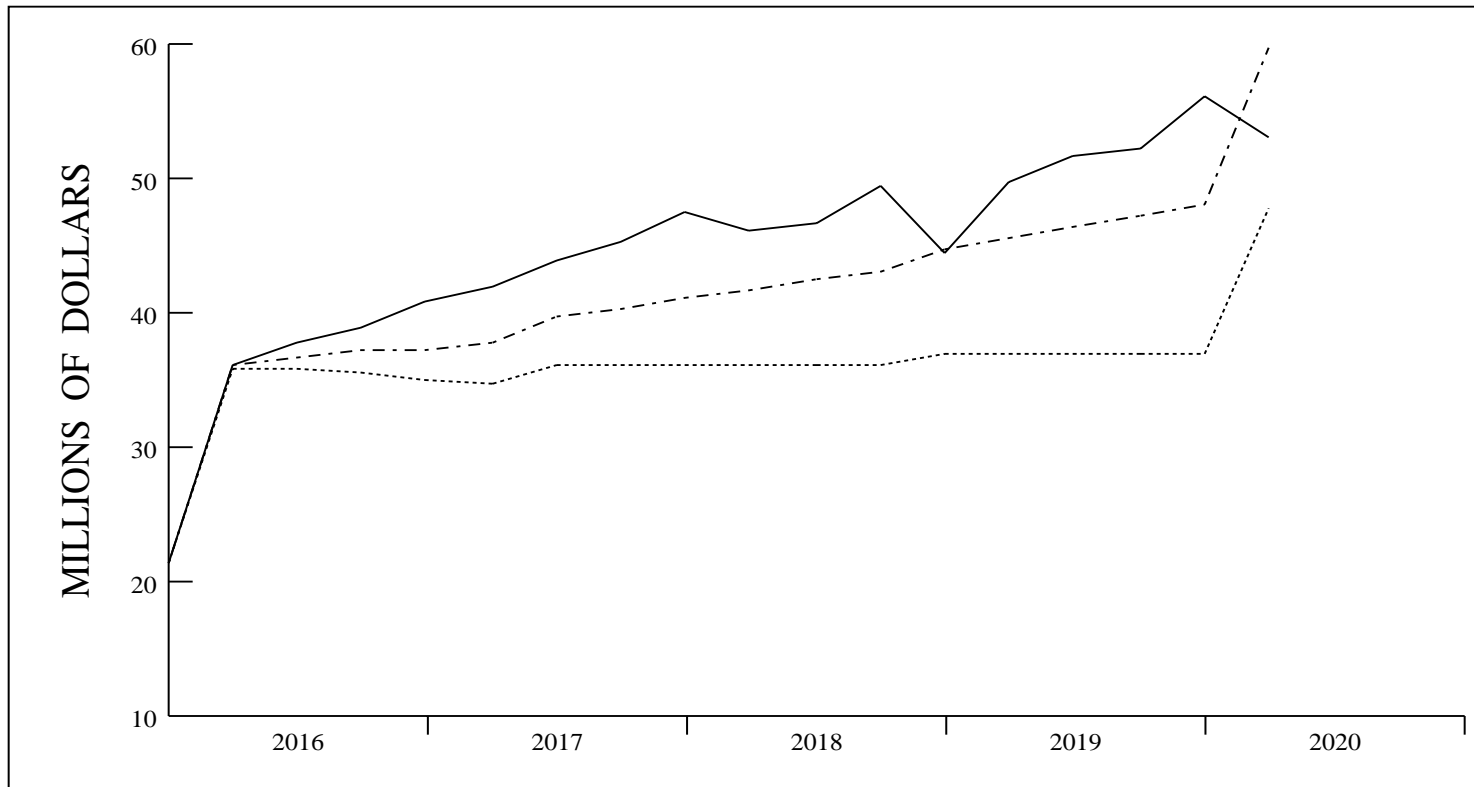
**ASSET ALLOCATION**

Equity	100.0%	\$ 53,104,706
Total Portfolio	100.0%	\$ 53,104,706

**INVESTMENT RETURN**

Market Value 12/2019	\$ 56,346,605
Contribs / Withdrawals	10,950,000
Income	429,532
Capital Gains / Losses	- 14,621,431
Market Value 3/2020	\$ 53,104,706

**INVESTMENT GROWTH**

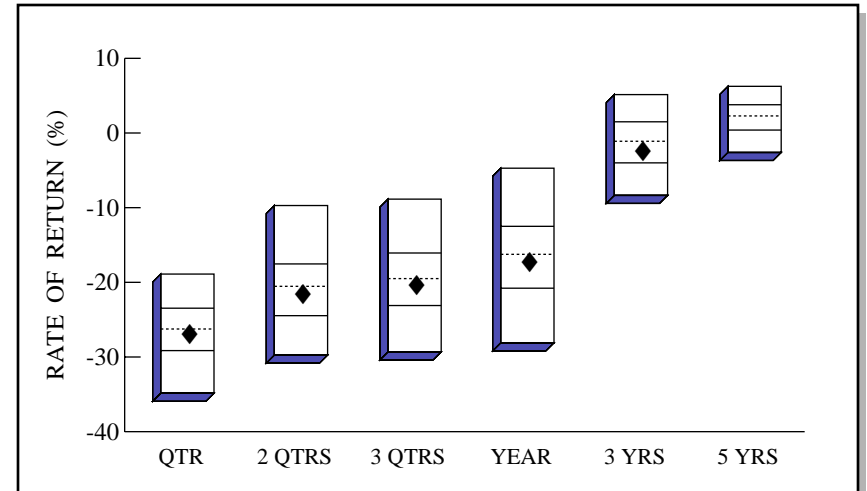
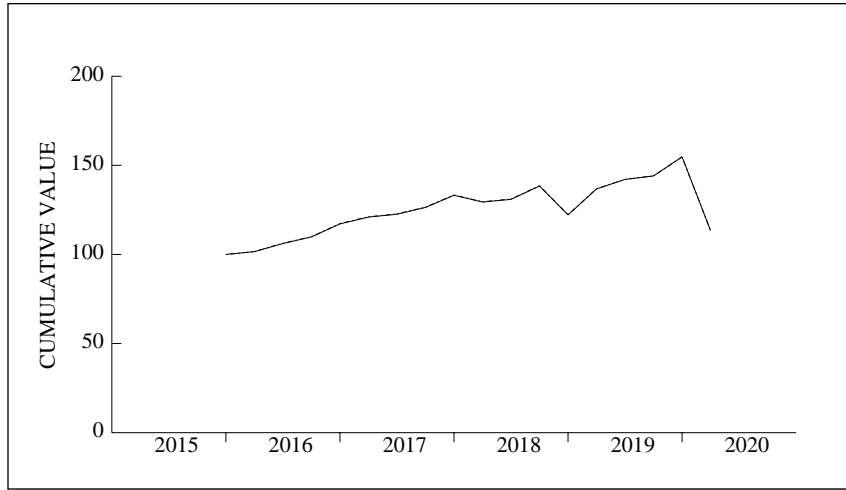


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

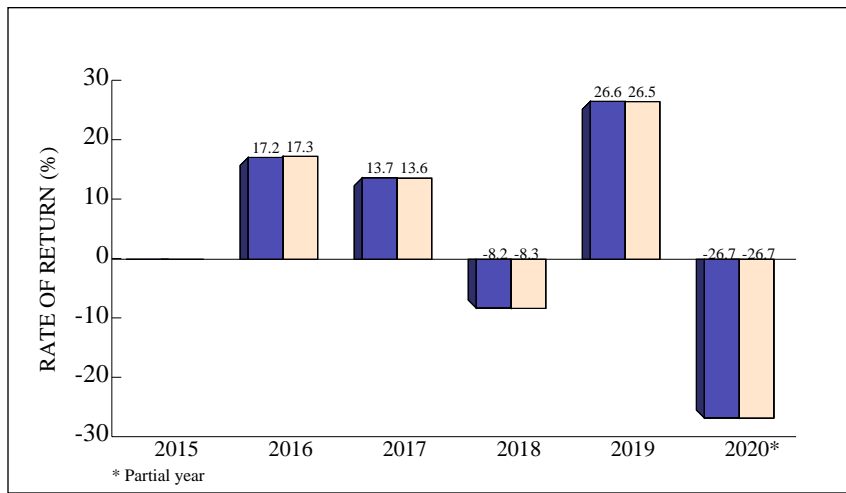
**VALUE ASSUMING**  
 7.0% RETURN \$ 59,878,298

	LAST QUARTER	PERIOD 12/15 - 3/20
BEGINNING VALUE	\$ 56,346,605	\$ 21,566,993
NET CONTRIBUTIONS	10,950,000	26,475,333
INVESTMENT RETURN	<u>- 14,191,899</u>	<u>5,062,380</u>
ENDING VALUE	\$ 53,104,706	\$ 53,104,706
INCOME	429,532	4,939,488
CAPITAL GAINS (LOSSES)	<u>- 14,621,431</u>	<u>122,892</u>
INVESTMENT RETURN	- 14,191,899	5,062,380

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



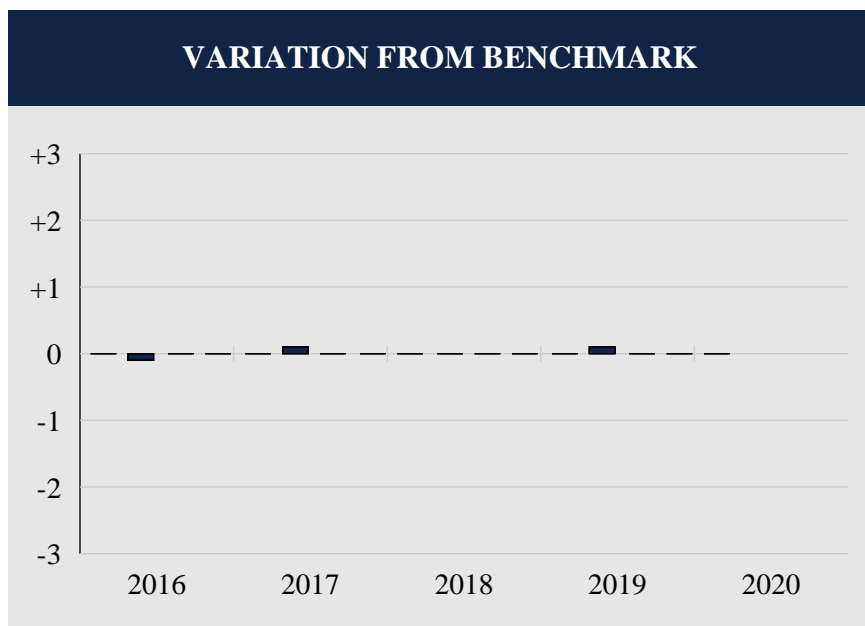
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-26.7	-21.3	-20.2	-17.1	-2.1	---
(RANK)	(56)	(56)	(58)	(57)	(61)	---
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
<b>Russ 1000V</b>	<b>-26.7</b>	<b>-21.3</b>	<b>-20.2</b>	<b>-17.2</b>	<b>-2.2</b>	<b>1.9</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.941</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	1.6	1.6	0.0	1.6	1.6	0.0
6/16	4.5	4.6	-0.1	6.1	6.3	-0.2
9/16	3.5	3.5	0.0	9.8	10.0	-0.2
12/16	6.7	6.7	0.0	17.2	17.3	-0.1
3/17	3.3	3.3	0.0	21.0	21.2	-0.2
6/17	1.4	1.3	0.1	22.6	22.8	-0.2
9/17	3.1	3.1	0.0	26.4	26.6	-0.2
12/17	5.3	5.3	0.0	33.2	33.3	-0.1
3/18	-2.8	-2.8	0.0	29.4	29.6	-0.2
6/18	1.2	1.2	0.0	30.9	31.1	-0.2
9/18	5.7	5.7	0.0	38.4	38.6	-0.2
12/18	-11.7	-11.7	0.0	22.2	22.3	-0.1
3/19	11.9	11.9	0.0	36.8	36.9	-0.1
6/19	3.9	3.8	0.1	42.1	42.2	-0.1
9/19	1.4	1.4	0.0	44.1	44.1	0.0
12/19	7.4	7.4	0.0	54.8	54.7	0.1
3/20	-26.7	-26.7	0.0	13.4	13.4	0.0

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$44,965,605, a decrease of \$11,022,943 from the December ending value of \$55,988,548. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$11,022,943. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 19.5%, which was 7.6% greater than the Russell Mid Cap's return of -27.1% and ranked in the 11th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -11.7%, which was 6.6% greater than the benchmark's -18.3% performance, and ranked in the 20th percentile. Since September 2011, the account returned 14.1% per annum and ranked in the 3rd percentile. For comparison, the Russell Mid Cap returned an annualized 10.2% over the same time frame.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.5	-14.5	-11.7	7.2	9.0	14.1
<i>MID CAP CORE RANK</i>	(11)	(16)	(20)	(7)	(4)	(3)
<b>Total Portfolio - Net</b>	-19.7	-15.1	-12.5	6.3	8.1	13.2
Russell Mid	-27.1	-21.6	-18.3	-0.8	1.8	10.2
<b>Equity - Gross</b>	-19.5	-14.5	-11.7	7.2	9.0	14.1
<i>MID CAP CORE RANK</i>	(11)	(16)	(20)	(7)	(4)	(3)
Russell Mid	-27.1	-21.6	-18.3	-0.8	1.8	10.2

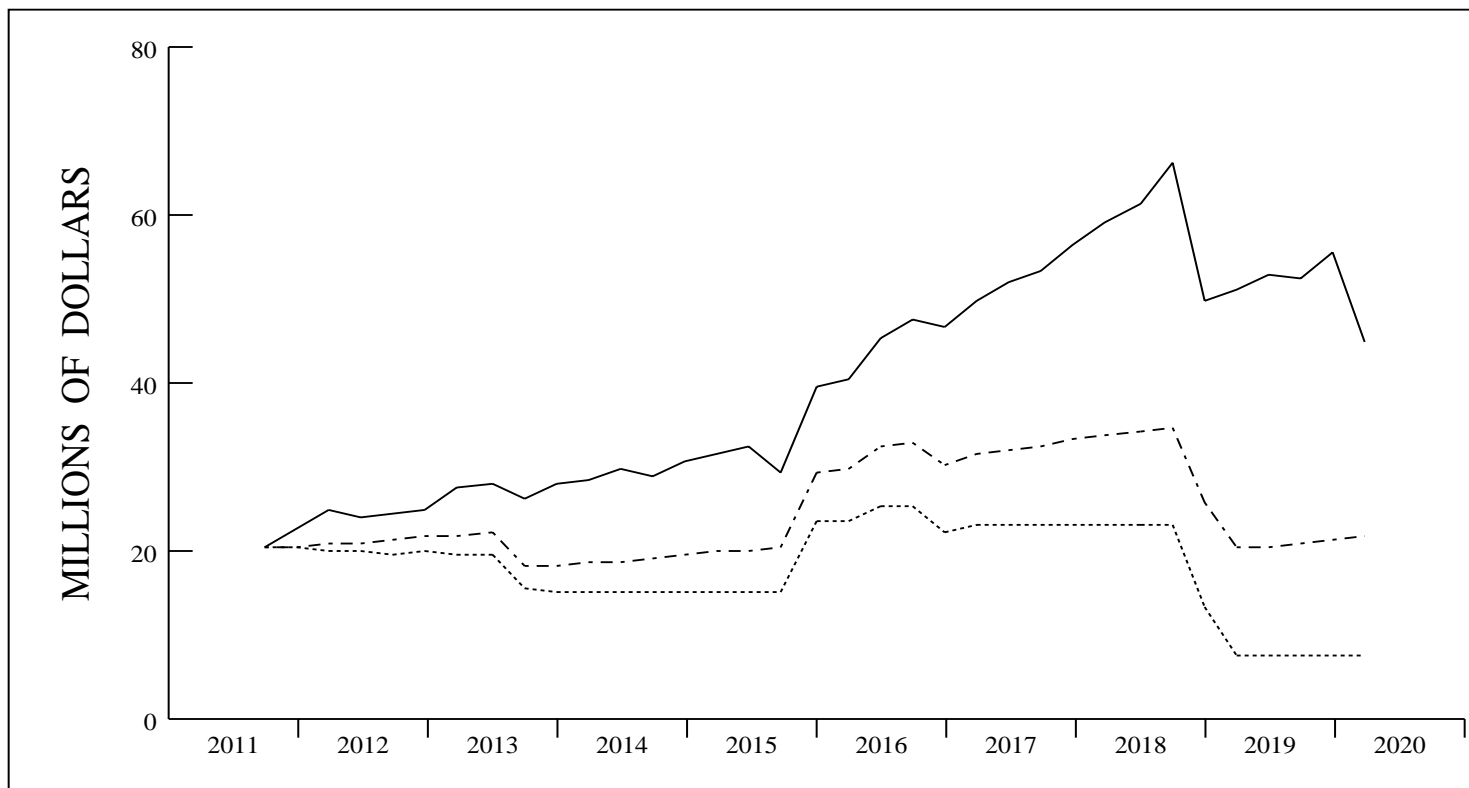
**ASSET ALLOCATION**

Equity	100.0%	\$ 44,965,605
Total Portfolio	100.0%	\$ 44,965,605

**INVESTMENT RETURN**

Market Value 12/2019	\$ 55,988,548
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 11,022,943
Market Value 3/2020	\$ 44,965,605

**INVESTMENT GROWTH**

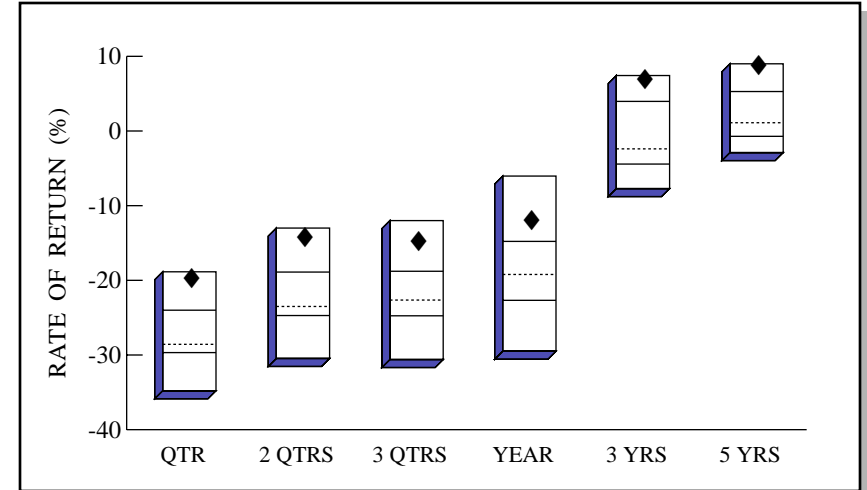
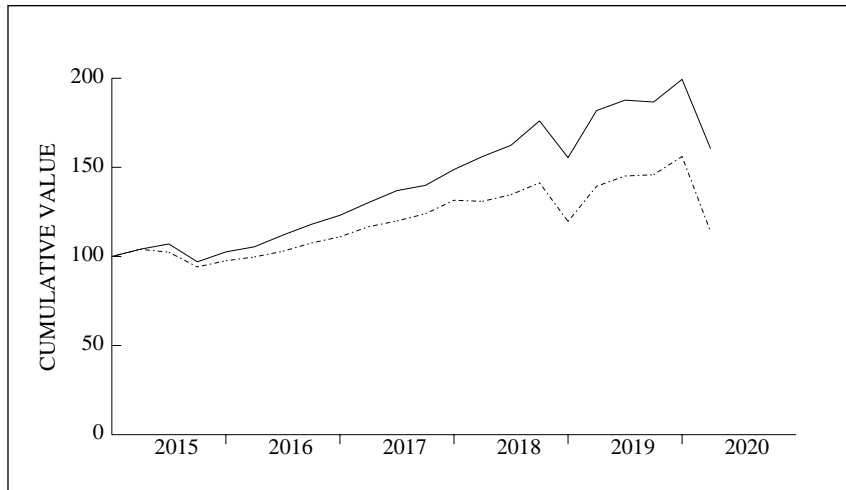


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

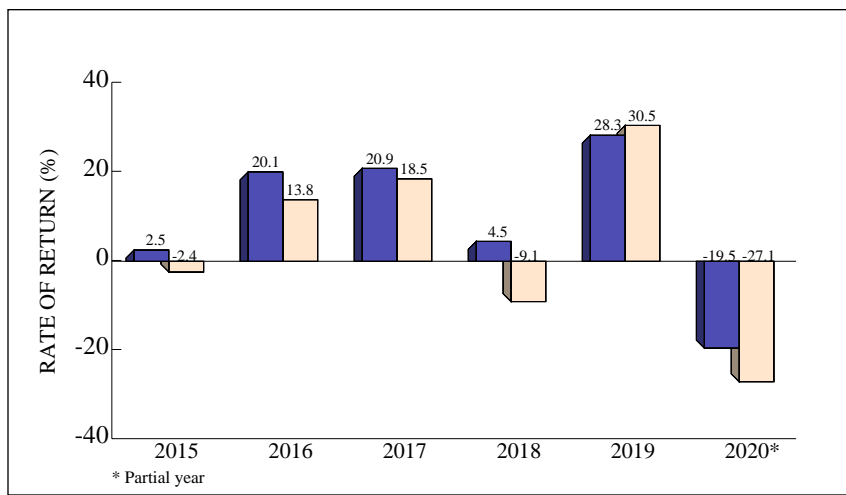
VALUE ASSUMING  
 7.0% RETURN \$ 21,951,151

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 55,988,548	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>- 11,022,943</u>	<u>37,320,481</u>
ENDING VALUE	\$ 44,965,605	\$ 44,965,605
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 11,022,943</u>	<u>37,230,971</u>
INVESTMENT RETURN	- 11,022,943	37,320,481

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe



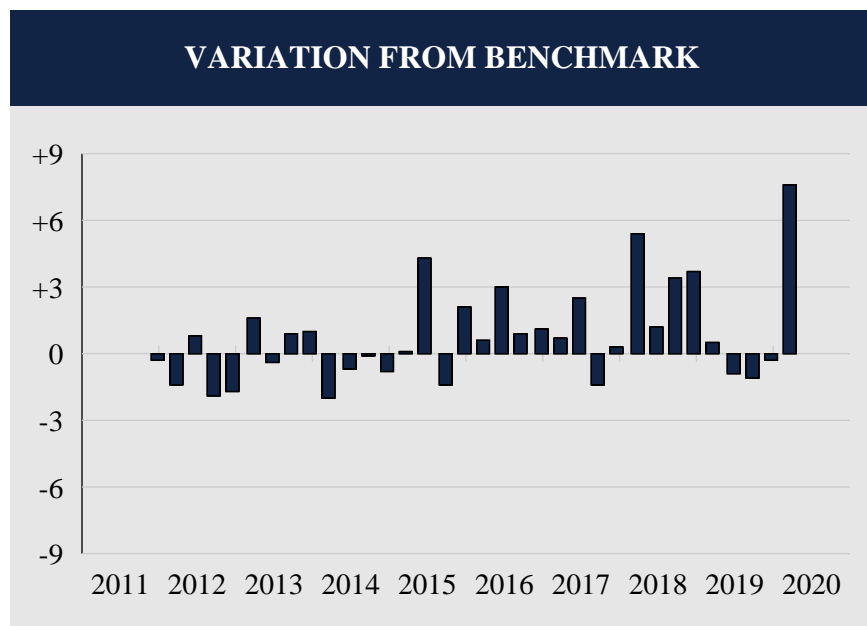
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.5	-14.0	-14.5	-11.7	7.2	9.0
(RANK)	(11)	(17)	(16)	(20)	(7)	(4)
5TH %ILE	-18.9	-13.0	-12.0	-6.0	7.4	9.0
25TH %ILE	-24.0	-18.9	-18.8	-14.8	4.0	5.3
MEDIAN	-28.6	-23.5	-22.6	-19.2	-2.4	1.1
75TH %ILE	-29.7	-24.7	-24.8	-22.7	-4.4	-0.7
95TH %ILE	-34.8	-30.5	-30.6	-29.5	-7.7	-2.9
<b>Russ MC</b>	<b>-27.1</b>	<b>-21.9</b>	<b>-21.6</b>	<b>-18.3</b>	<b>-0.8</b>	<b>1.8</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$18,073,238, representing an increase of \$446,074 from the December quarter's ending value of \$17,627,164. Last quarter, the Fund posted net contributions totaling \$5,450,000, which overshadowed the account's \$5,003,926 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$46,750 and realized and unrealized capital losses totaling \$5,050,676.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 34.1%, which was 3.5% less than the Russell 2000 Index's return of -30.6% and ranked in the 82nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.2%, which was 3.2% less than the benchmark's -24.0% performance, and ranked in the 72nd percentile. Since December 2017, the account returned -12.3% per annum and ranked in the 67th percentile. For comparison, the Russell 2000 returned an annualized -10.7% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
<b>Total Portfolio - Gross</b>	-34.1	-29.0	-27.2	----	----	-12.3
<i>SMALL CAP CORE RANK</i>	(82)	(76)	(72)	----	----	(67)
<b>Total Portfolio - Net</b>	-34.3	-29.5	-27.8	----	----	-13.0
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	-10.7
<b>Equity - Gross</b>	-34.1	-29.0	-27.2	----	----	-12.3
<i>SMALL CAP CORE RANK</i>	(82)	(76)	(72)	----	----	(67)
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	-10.7

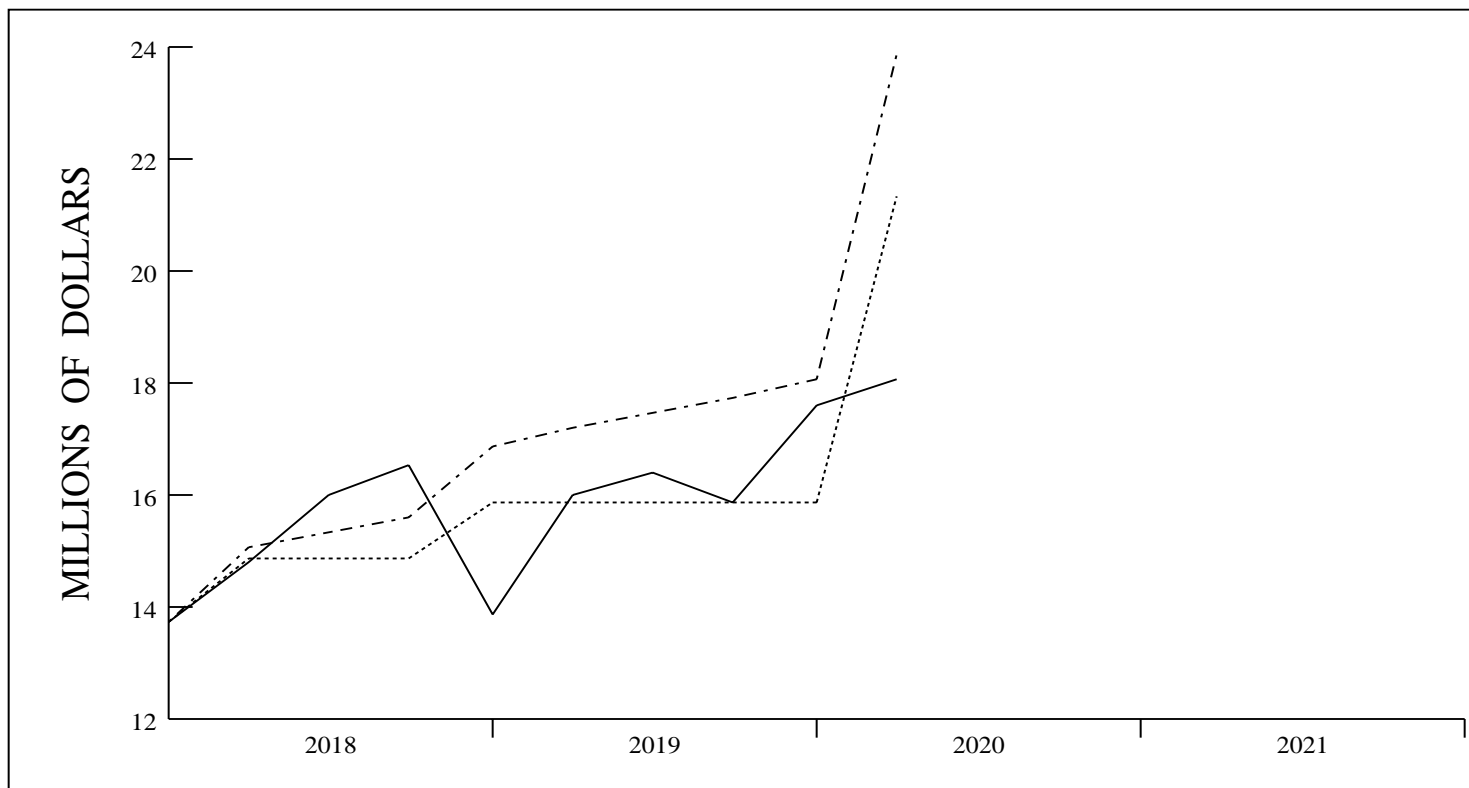
**ASSET ALLOCATION**

Equity	100.0%	\$ 18,073,238
Total Portfolio	100.0%	\$ 18,073,238

**INVESTMENT RETURN**

Market Value 12/2019	\$ 17,627,164
Contribs / Withdrawals	5,450,000
Income	46,750
Capital Gains / Losses	-5,050,676
Market Value 3/2020	\$ 18,073,238

**INVESTMENT GROWTH**



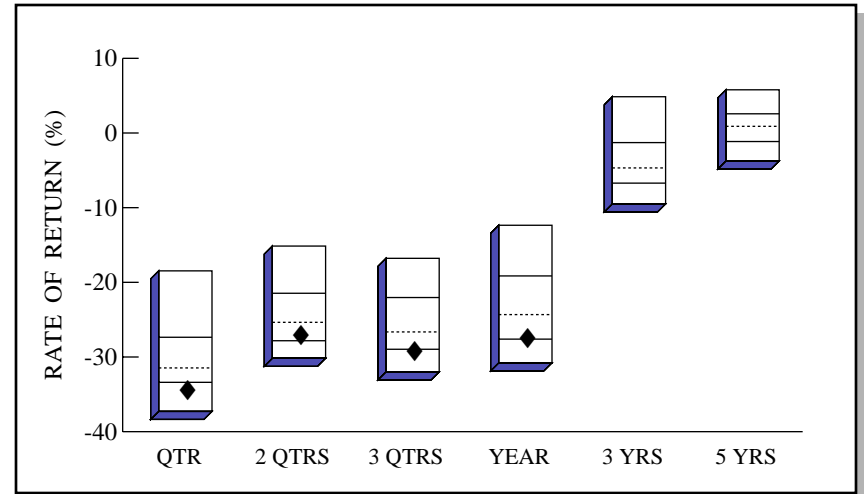
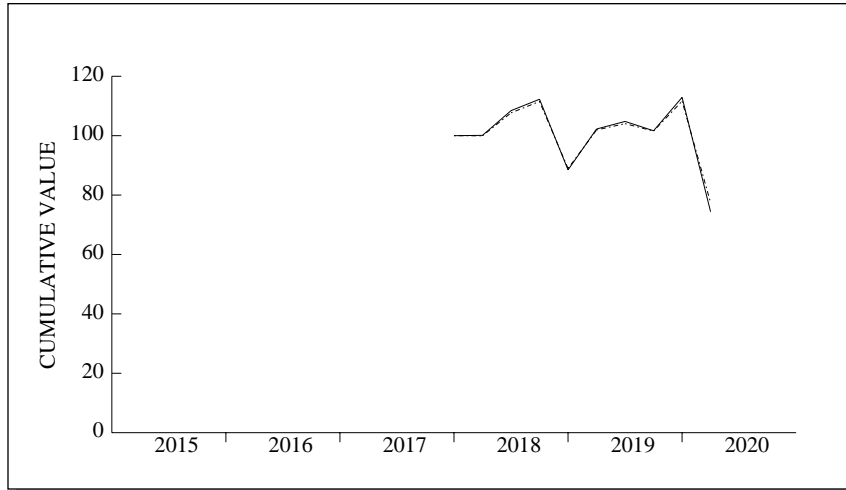
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 23,875,883

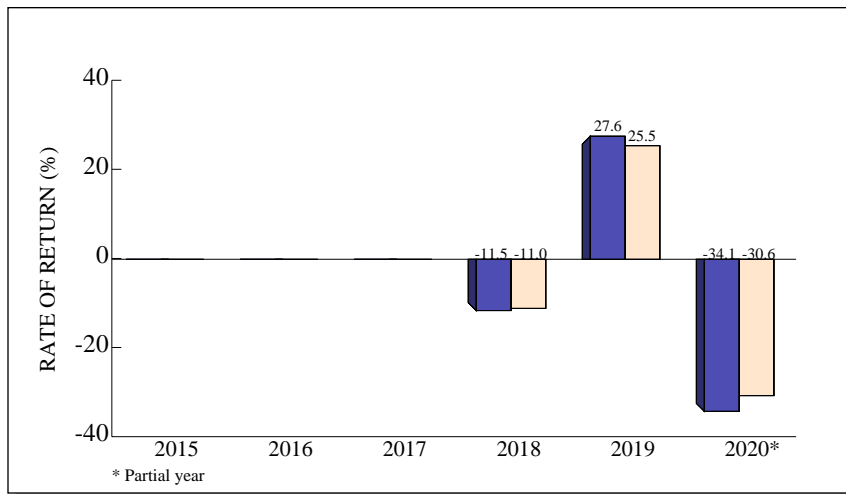
	LAST QUARTER	PERIOD 12/17 - 3/20
BEGINNING VALUE	\$ 17,627,164	\$ 13,772,171
NET CONTRIBUTIONS	5,450,000	7,566,867
INVESTMENT RETURN	<u>- 5,003,926</u>	<u>- 3,265,800</u>
ENDING VALUE	\$ 18,073,238	\$ 18,073,238
INCOME	46,750	2,667,091
CAPITAL GAINS (LOSSES)	<u>- 5,050,676</u>	<u>- 5,932,891</u>
INVESTMENT RETURN	- 5,003,926	- 3,265,800



**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



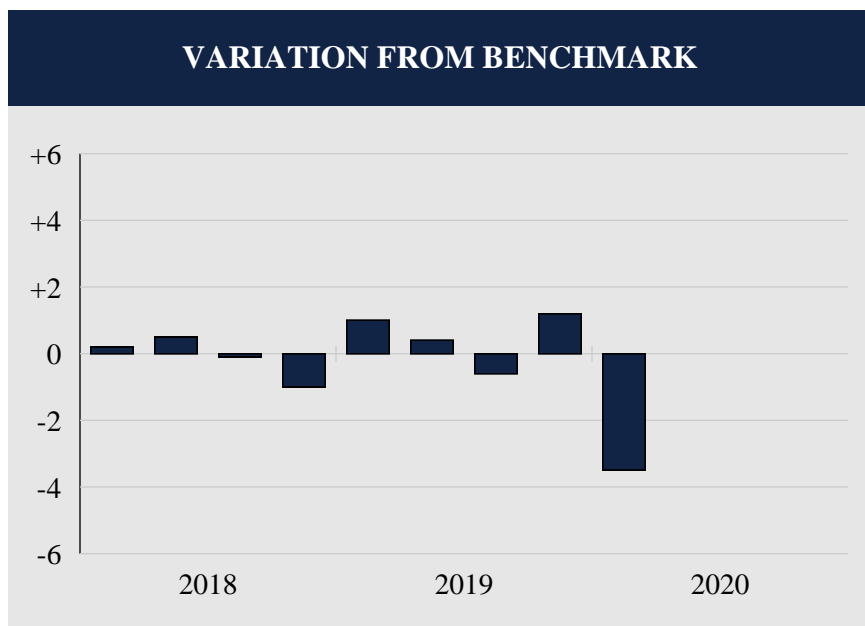
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-34.1	-26.8	-29.0	-27.2	----	----
(RANK)	(82)	(68)	(76)	(72)	----	----
5TH %ILE	-18.5	-15.1	-16.8	-12.4	4.9	5.8
25TH %ILE	-27.3	-21.5	-22.1	-19.2	-1.3	2.6
MEDIAN	-31.5	-25.4	-26.6	-24.3	-4.7	0.9
75TH %ILE	-33.4	-27.8	-29.0	-27.6	-6.7	-1.2
95TH %ILE	-37.3	-30.2	-32.0	-30.8	-9.5	-3.8
<b>Russ 2000</b>	<b>-30.6</b>	<b>-23.7</b>	<b>-25.6</b>	<b>-24.0</b>	<b>-4.7</b>	<b>-0.3</b>

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

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>5</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.556</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$32,487,463, a decrease of \$8,875,517 from the December ending value of \$41,362,980. Last quarter, the account recorded total net withdrawals of \$66,730 in addition to \$8,808,787 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 21.3%, which was 1.4% greater than the MSCI EAFE Index's return of -22.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -8.5%, which was 5.4% above the benchmark's -13.9% return, and ranked in the 17th percentile. Since June 2011, the portfolio returned 5.4% per annum and ranked in the 11th percentile. For comparison, the MSCI EAFE Index returned an annualized 2.2% over the same period.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-21.3	-11.7	-8.5	4.1	3.6	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(16)	(17)	(10)	(13)	(11)
<b>Total Portfolio - Net</b>	-21.5	-12.2	-9.2	3.4	2.9	4.7
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	2.2
<b>Equity - Gross</b>	-21.3	-11.7	-8.5	4.1	3.6	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(16)	(17)	(10)	(13)	(11)
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	2.2

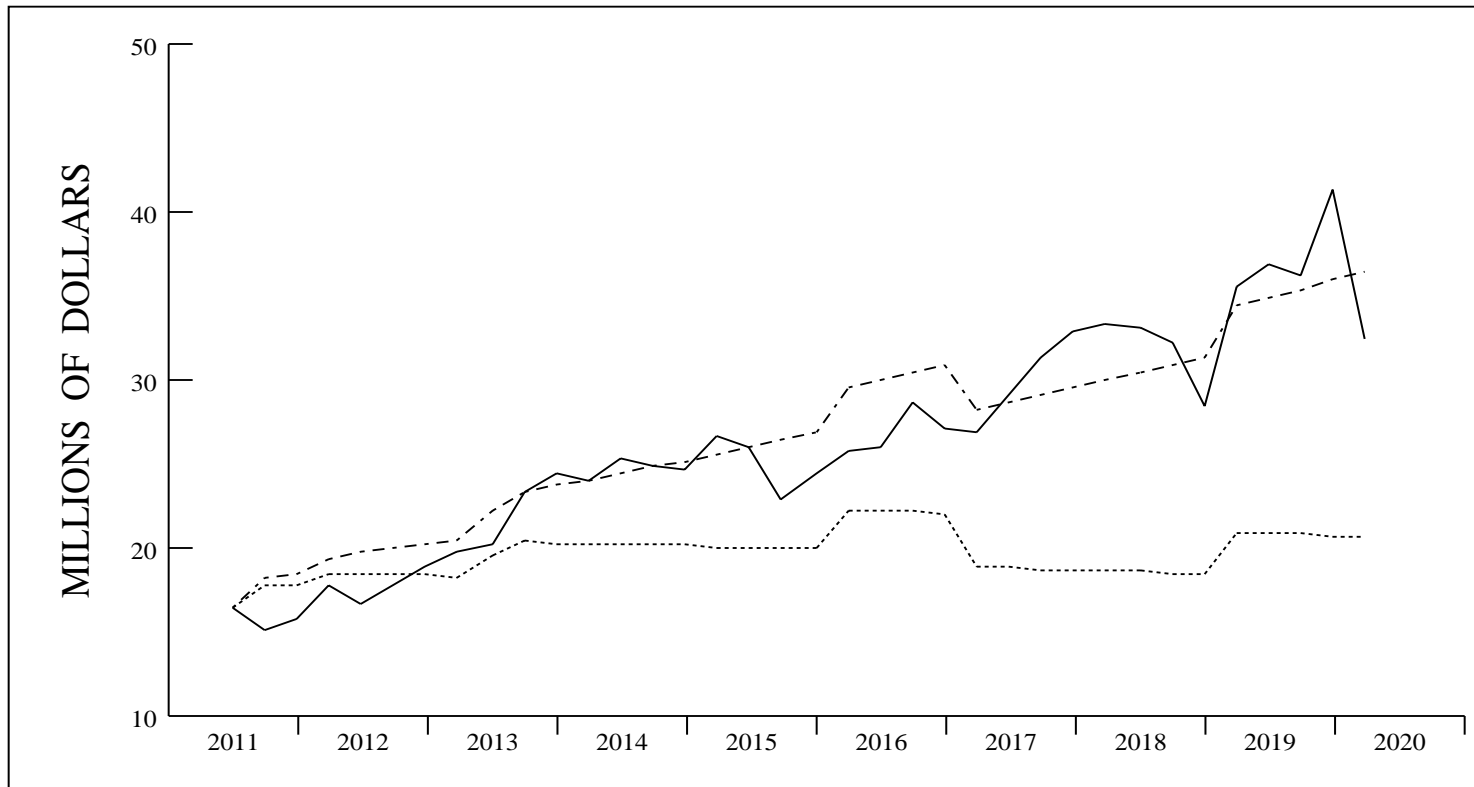
**ASSET ALLOCATION**

Equity	100.0%	\$ 32,487,463
Total Portfolio	100.0%	\$ 32,487,463

**INVESTMENT RETURN**

Market Value 12/2019	\$ 41,362,980
Contribs / Withdrawals	- 66,730
Income	0
Capital Gains / Losses	- 8,808,787
Market Value 3/2020	\$ 32,487,463

**INVESTMENT GROWTH**

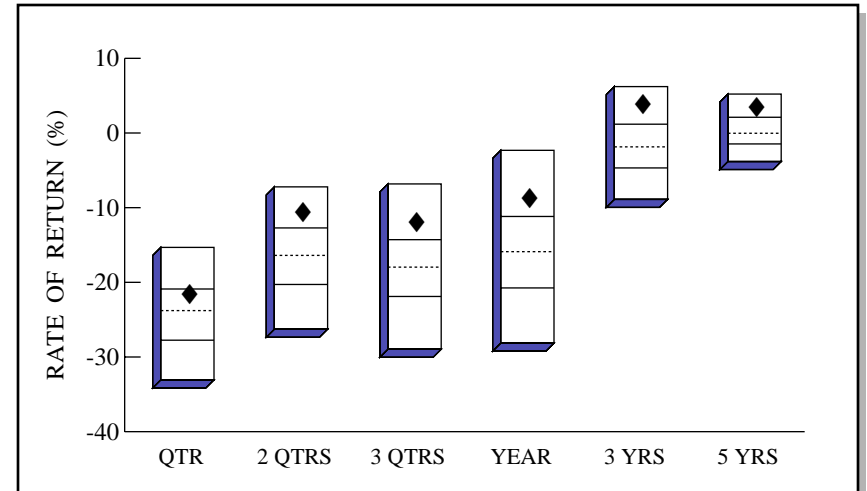
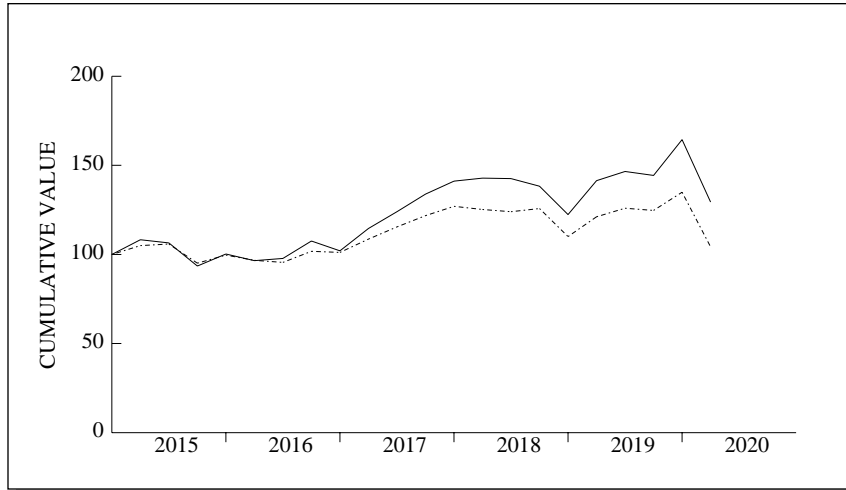


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

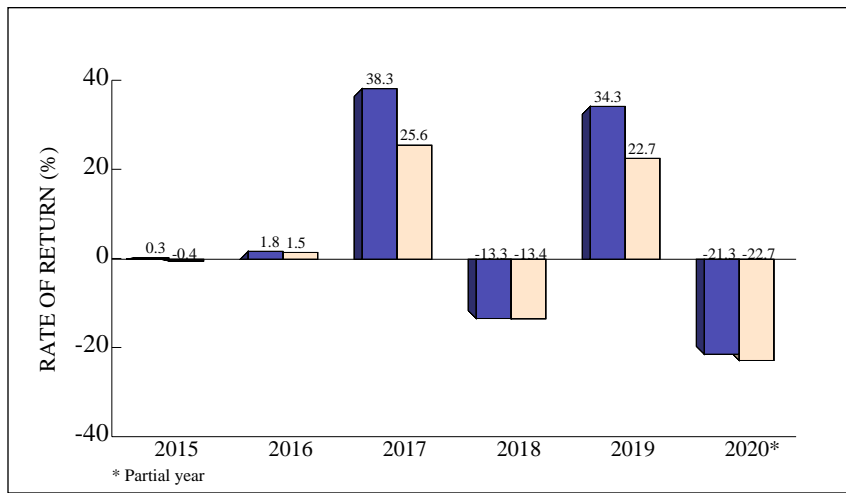
VALUE ASSUMING  
 7.0% RETURN \$ 36,642,903

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 41,362,980	\$ 16,593,130
NET CONTRIBUTIONS	- 66,730	4,200,459
<u>INVESTMENT RETURN</u>	<u>- 8,808,787</u>	<u>11,693,874</u>
ENDING VALUE	\$ 32,487,463	\$ 32,487,463
INCOME	0	150
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 8,808,787</u>	<u>11,693,724</u>
INVESTMENT RETURN	- 8,808,787	11,693,874

**TOTAL RETURN COMPARISONS**



International Equity Universe

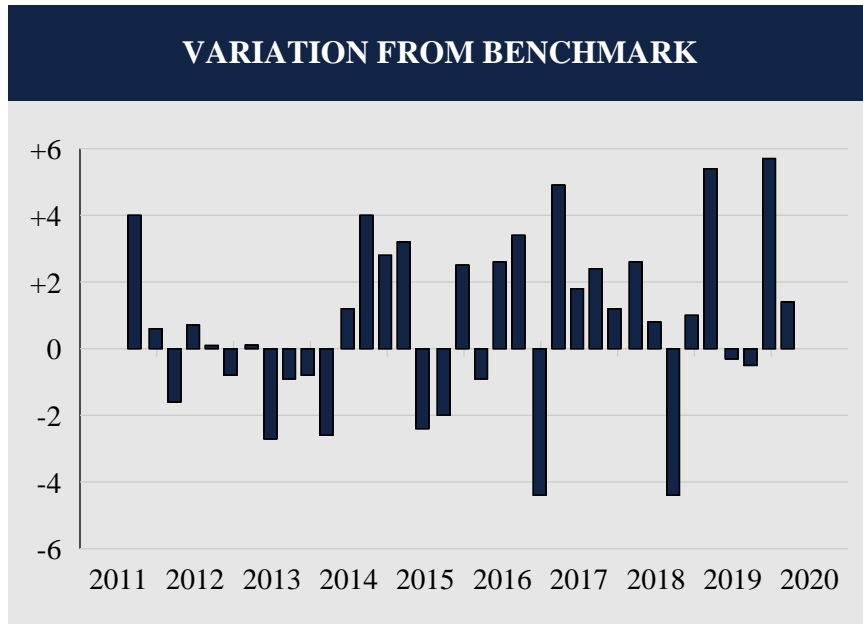


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.3	-10.4	-11.7	-8.5	4.1	3.6
(RANK)	(28)	(13)	(16)	(17)	(10)	(13)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
<b>MSCI EAFE</b>	<b>-22.7</b>	<b>-16.4</b>	<b>-17.2</b>	<b>-13.9</b>	<b>-1.3</b>	<b>-0.1</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: MSCI EAFE**



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.629</b>

<b>RATES OF RETURN</b>						
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



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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$13,743,179, a decrease of \$7,179,600 from the December ending value of \$20,922,779. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$7,179,600. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Brandes Emerging Markets portfolio lost 34.1%, which was 10.5% less than the MSCI Emerging Market Index's return of -23.6% and ranked in the 98th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -27.6%, which was 10.2% less than the benchmark's -17.4% performance, and ranked in the 91st percentile. Since September 2011, the account returned 1.4% per annum and ranked in the 87th percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.3% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/11</b>
<b>Total Portfolio - Gross</b>	-34.1	-30.7	-27.6	-7.8	-1.5	1.4
<i>EMERGING MARKETS RANK</i>	(98)	(98)	(91)	(91)	(70)	(87)
<b>Total Portfolio - Net</b>	-34.3	-31.2	-28.3	-8.7	-2.4	0.4
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3
<b>Equity - Gross</b>	-34.1	-30.7	-27.6	-7.8	-1.5	1.4
<i>EMERGING MARKETS RANK</i>	(98)	(98)	(91)	(91)	(70)	(87)
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3

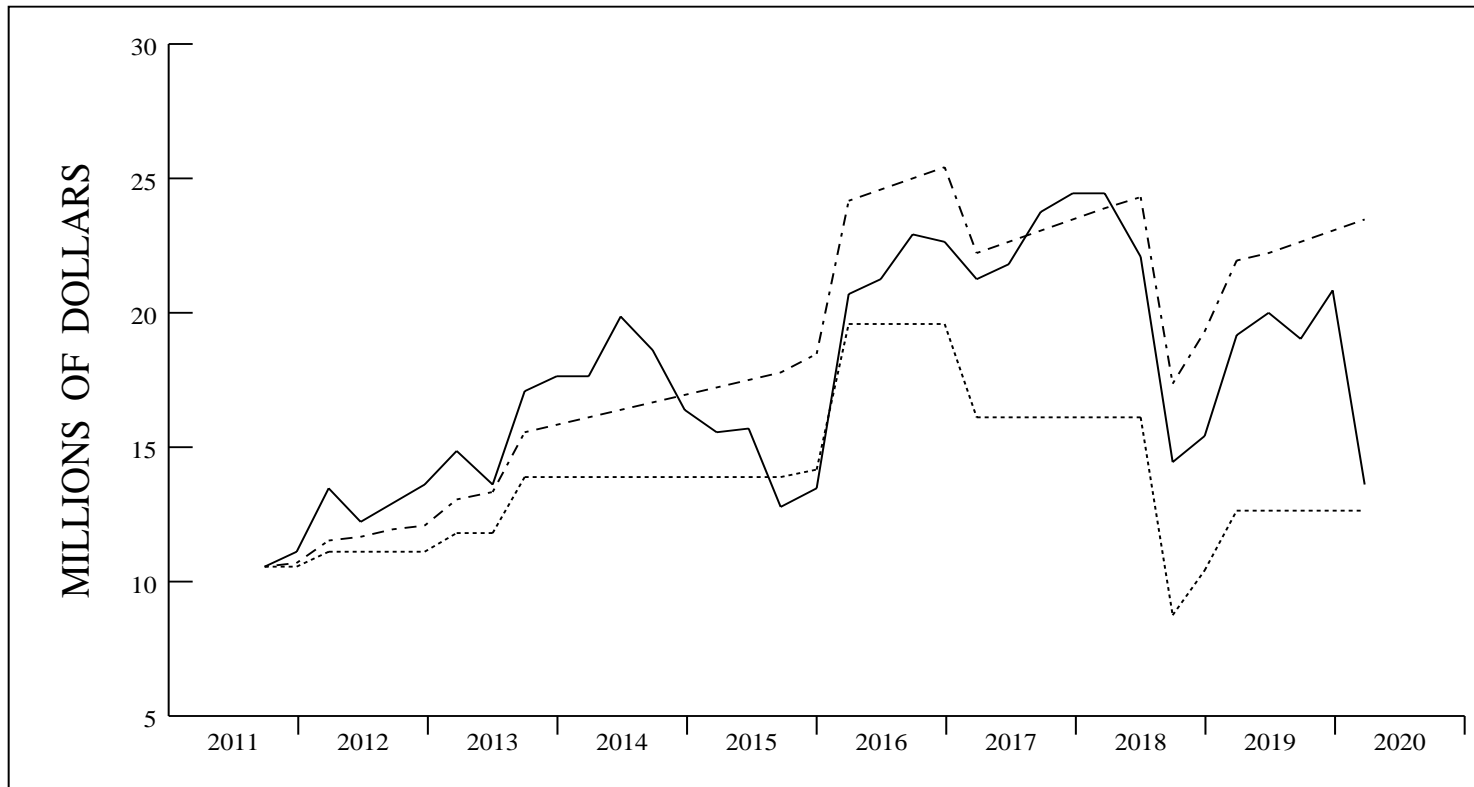
**ASSET ALLOCATION**

Equity	100.0%	\$ 13,743,179
Total Portfolio	100.0%	\$ 13,743,179

**INVESTMENT RETURN**

Market Value 12/2019	\$ 20,922,779
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 7,179,600
Market Value 3/2020	\$ 13,743,179

**INVESTMENT GROWTH**

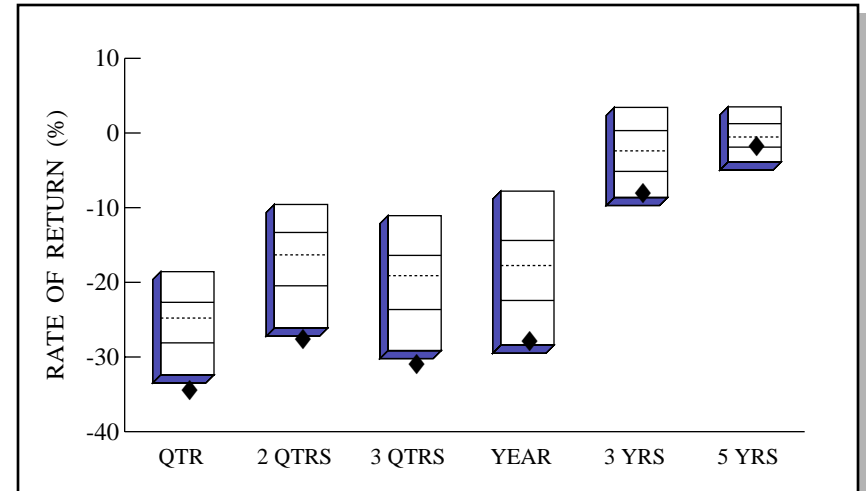
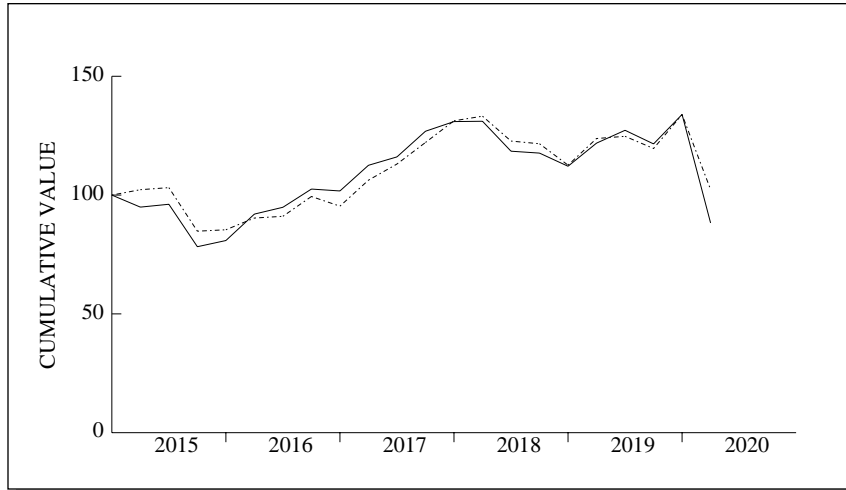


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

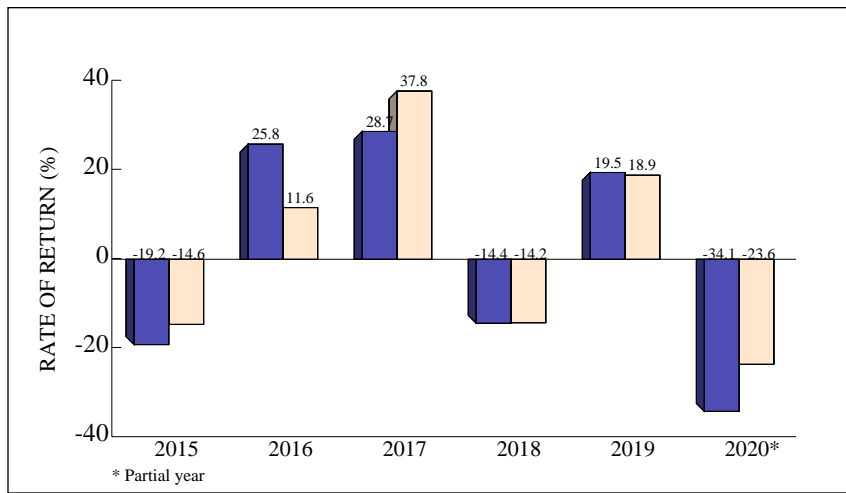
VALUE ASSUMING  
 7.0% RETURN \$ 23,521,974

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 20,922,779	\$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
INVESTMENT RETURN	<u>- 7,179,600</u>	<u>994,893</u>
ENDING VALUE	\$ 13,743,179	\$ 13,743,179
INCOME	0	131
CAPITAL GAINS (LOSSES)	<u>- 7,179,600</u>	<u>994,762</u>
INVESTMENT RETURN	- 7,179,600	994,893

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

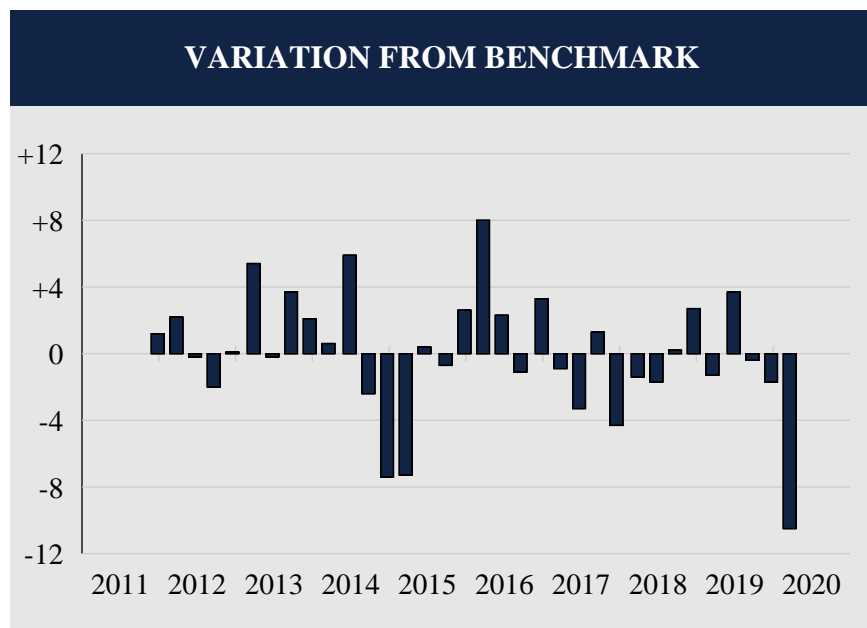


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-34.1	-27.4	-30.7	-27.6	-7.8	-1.5
(RANK)	(98)	(97)	(98)	(91)	(91)	(70)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
<b>MSCI EM</b>	<b>-23.6</b>	<b>-14.5</b>	<b>-18.0</b>	<b>-17.4</b>	<b>-1.3</b>	<b>0.0</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.500</b>

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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$14,498,545, a decrease of \$5,050,389 from the December ending value of \$19,548,934. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$5,050,389. Net investment loss was composed of income receipts totaling \$50,831 and \$5,101,220 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -25.8%, which was 2.2% below the MSCI Emerging Market Index's return of -23.6% and ranked in the 61st percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -19.5%, which was 2.1% less than the benchmark's -17.4% return, ranking in the 62nd percentile. Since September 2018, the account returned -11.7% on an annualized basis and ranked in the 54th percentile. The MSCI Emerging Markets returned an annualized -10.9% over the same time frame.



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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
<b>Total Portfolio - Gross</b>	-25.8	-20.7	-19.5	----	----	-11.7
<i>EMERGING MARKETS RANK</i>	(61)	(63)	(62)	----	----	(54)
<b>Total Portfolio - Net</b>	-26.0	-21.2	-20.1	----	----	-12.4
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	-10.9
<b>Equity - Gross</b>	-25.8	-20.7	-19.5	----	----	-11.7
<i>EMERGING MARKETS RANK</i>	(61)	(63)	(62)	----	----	(54)
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	-10.9

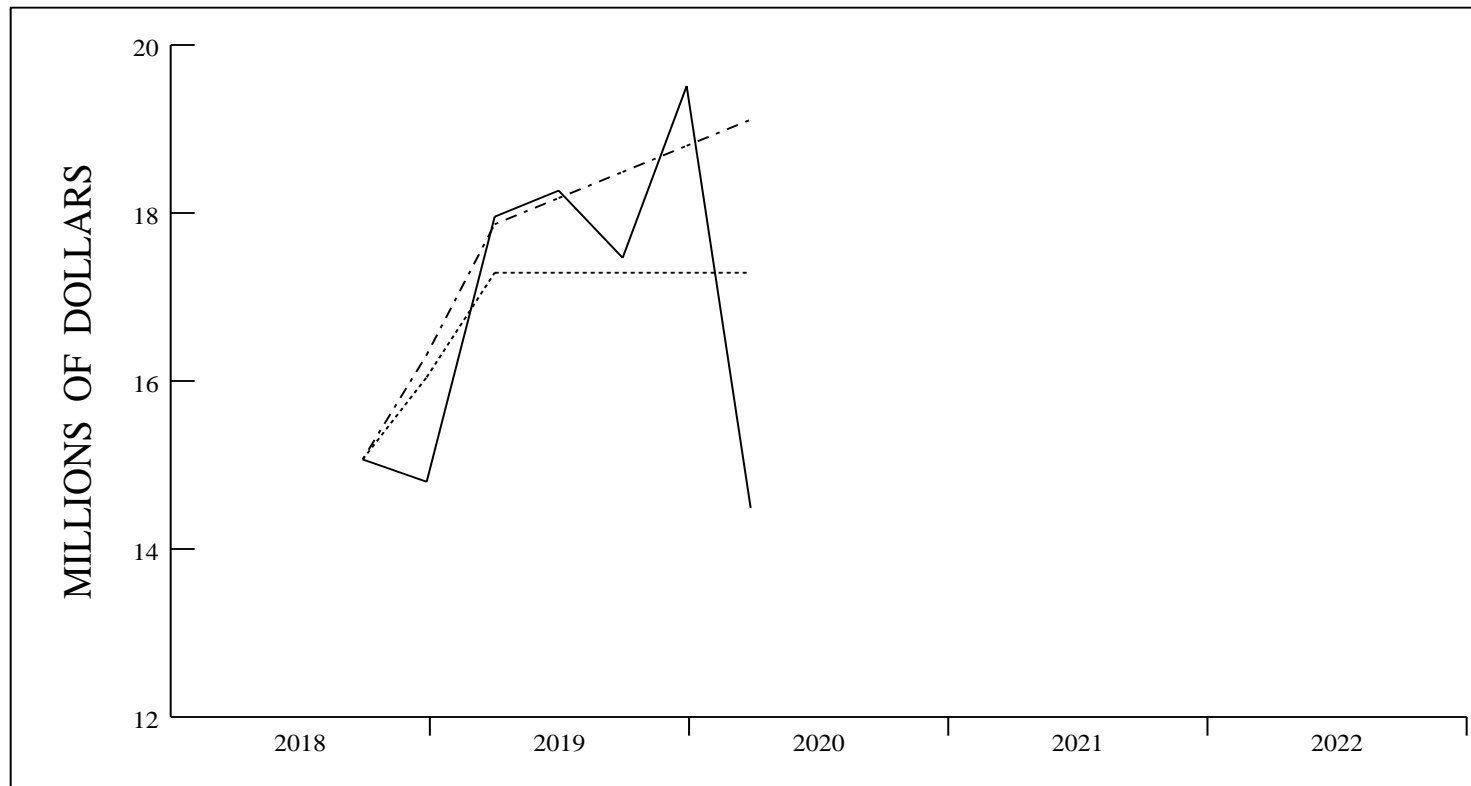
**ASSET ALLOCATION**

Equity	100.0%	\$ 14,498,545
Total Portfolio	100.0%	\$ 14,498,545

**INVESTMENT RETURN**

Market Value 12/2019	\$ 19,548,934
Contribs / Withdrawals	0
Income	50,831
Capital Gains / Losses	-5,101,220
Market Value 3/2020	\$ 14,498,545

**INVESTMENT GROWTH**

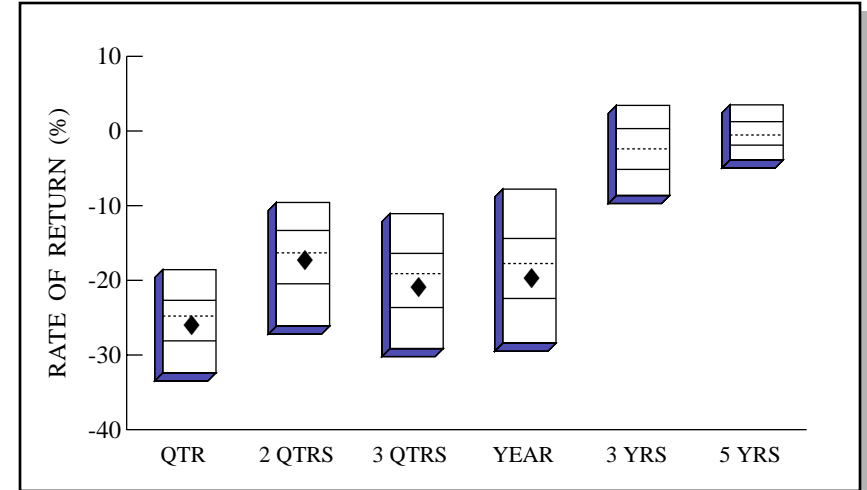
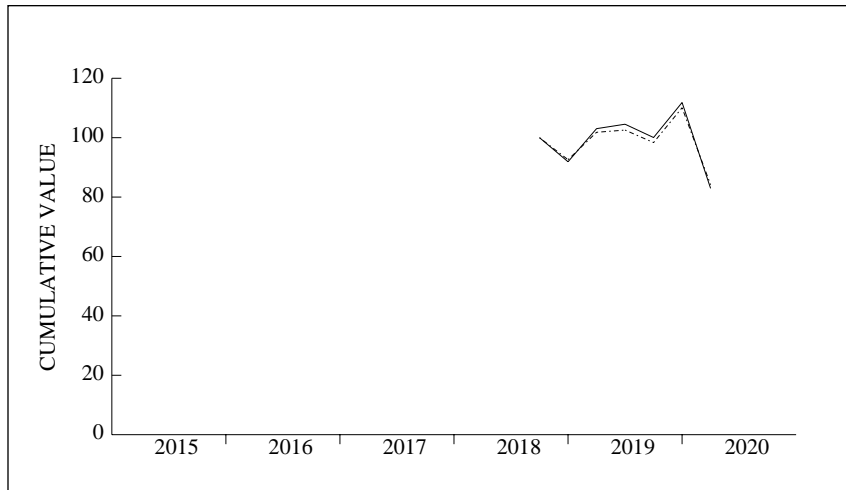


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

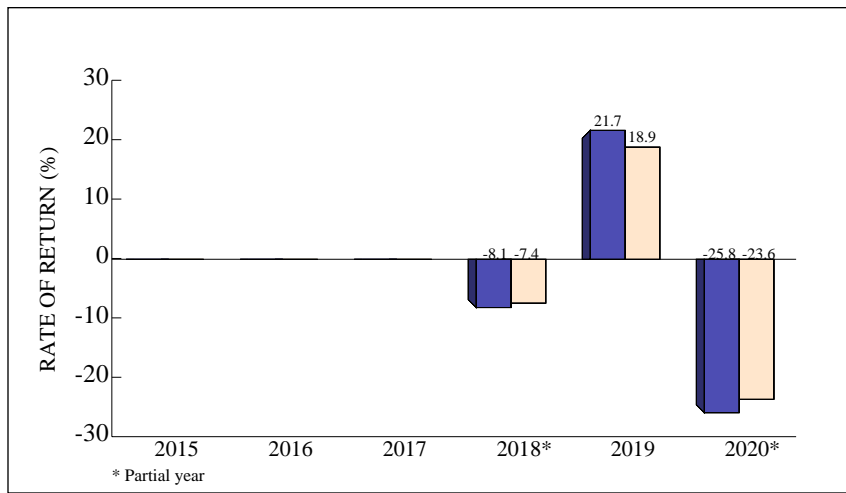
VALUE ASSUMING  
 7.0% RETURN \$ 19,140,012

	LAST QUARTER	PERIOD 9/18 - 3/20
BEGINNING VALUE	\$ 19,548,934	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
<u>INVESTMENT RETURN</u>	<u>- 5,050,389</u>	<u>- 2,832,717</u>
ENDING VALUE	\$ 14,498,545	\$ 14,498,545
INCOME	50,831	681,053
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 5,101,220</u>	<u>- 3,513,770</u>
INVESTMENT RETURN	- 5,050,389	- 2,832,717

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

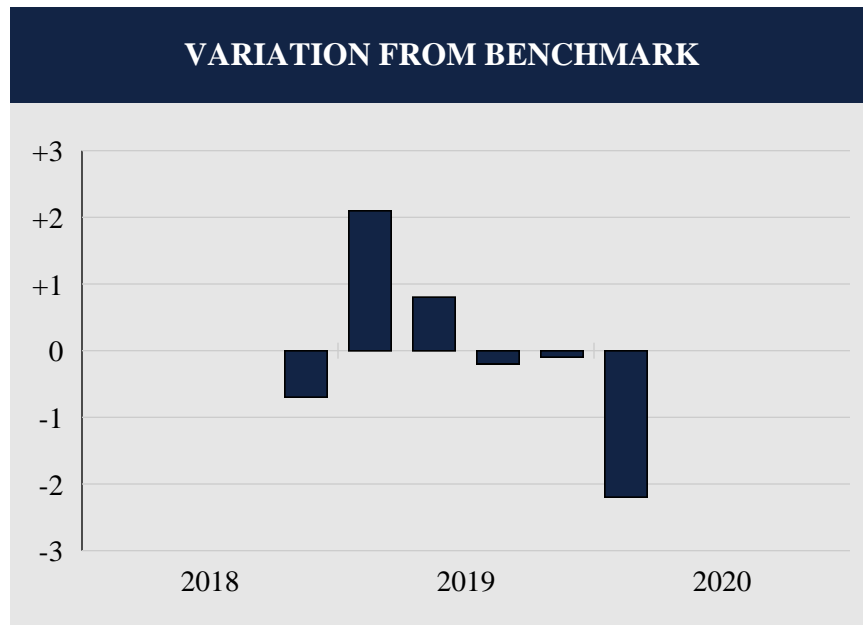


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-25.8	-17.1	-20.7	-19.5	---	---
(RANK)	(61)	(56)	(63)	(62)	---	---
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
<b>MSCI EM</b>	<b>-23.6</b>	<b>-14.5</b>	<b>-18.0</b>	<b>-17.4</b>	<b>-1.3</b>	<b>0.0</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

<b>Total Quarters Observed</b>	<b>6</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.333</b>

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$267,030, a decrease of \$19,768 from the December ending value of \$286,798. Last quarter, the account recorded total net withdrawals of \$19,768 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the portfolio returned 7.4%, which was 3.0% below the benchmark's 10.4% return. Since June 2009, the portfolio returned 8.6% annualized, while the Cambridge US Private Equity returned an annualized 14.4% over the same period.

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

As of March 31, 2020

<b>Market Value*</b>	<b>\$</b>	<b>267,030</b>	Last Statement Date: 12/31/2019				
Commitment	\$	5,000,000			100.00%		
Paid In Capital	\$	4,386,314			87.73%		
Remaining Commitment	\$	613,686			12.27%		
Net Realized Gain/(Loss)	\$	1,988,364					
Client Return	IRR	14.02%	MSCI World PME + (12/31/19)	9.3%	(Source: Bloomberg)		
Fund Return (12/31/19)	IRR	14.00%	MSCI World Index PME (12/31/19)	10.3%	(Source: Hamilton Lane)		
<b>Date</b>		<b>Contributions</b>	<b>% of</b>	<b>Commitment</b>	<b>Recallable</b>	<b>% of</b>	<b>Distributions</b>
					<b>Contributions</b>	<b>Commitment</b>	
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
<b>Total</b>	<b>\$</b>	<b>4,637,691</b>		<b>92.75%</b>	<b>\$ 251,377</b>	<b>-5.03%</b>	<b>\$ 6,107,648</b>

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

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/09</b>
<b>Total Portfolio - Gross</b>	0.0	-12.5	7.4	-0.1	-0.8	8.6
<b>Total Portfolio - Net</b>	0.0	-12.7	3.8	-4.0	-4.5	5.4
Cambridge PE	0.0	6.8	10.4	13.4	12.1	14.4
<b>Equity - Gross</b>	0.0	-12.5	7.4	-0.1	-0.8	8.6
Cambridge PE	0.0	6.8	10.4	13.4	12.1	14.4

**ASSET ALLOCATION**

Equity	100.0%	\$ 267,030
Total Portfolio	100.0%	\$ 267,030

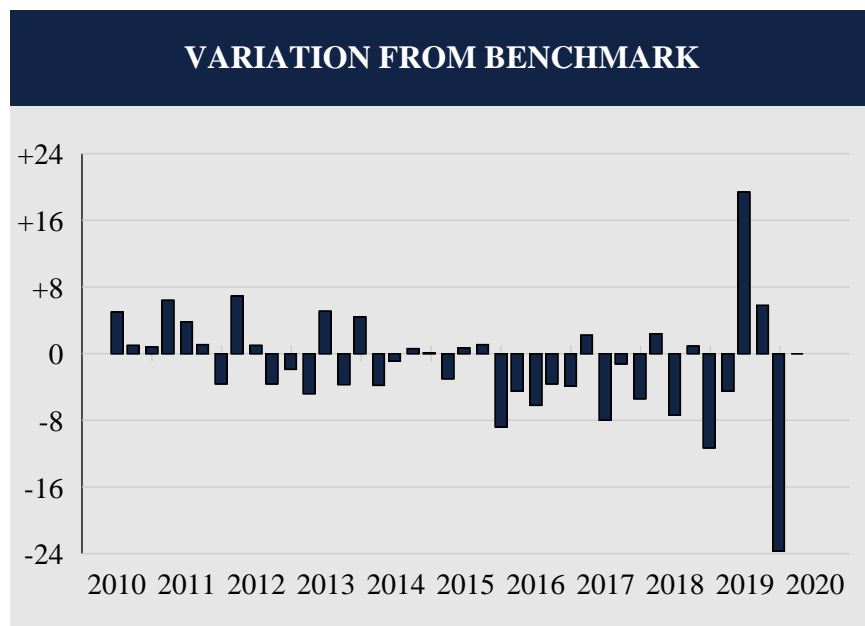
**INVESTMENT RETURN**

Market Value 12/2019	\$ 286,798
Contribs / Withdrawals	- 19,768
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 267,030



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	6.6	1.6	5.0	6.6	1.6	5.0
9/10	6.1	5.1	1.0	13.1	6.8	6.3
12/10	9.9	9.1	0.8	24.3	16.5	7.8
3/11	11.6	5.2	6.4	38.7	22.6	16.1
6/11	8.5	4.7	3.8	50.6	28.3	22.3
9/11	-3.1	-4.2	1.1	45.9	23.0	22.9
12/11	1.8	5.4	-3.6	48.5	29.5	19.0
3/12	12.4	5.5	6.9	66.9	36.7	30.2
6/12	0.9	-0.1	1.0	68.4	36.6	31.8
9/12	0.1	3.7	-3.6	68.6	41.6	27.0
12/12	1.9	3.8	-1.9	71.7	47.0	24.7
3/13	-0.2	4.6	-4.8	71.4	53.8	17.6
6/13	8.2	3.1	5.1	85.5	58.6	26.9
9/13	1.5	5.2	-3.7	88.3	66.8	21.5
12/13	11.4	7.0	4.4	109.8	78.6	31.2
3/14	-0.7	3.1	-3.8	108.3	84.2	24.1
6/14	4.6	5.5	-0.9	118.0	94.3	23.7
9/14	2.1	1.5	0.6	122.5	97.1	25.4
12/14	1.0	0.9	0.1	124.7	98.9	25.8
3/15	-0.4	2.6	-3.0	123.8	104.2	19.6
6/15	4.6	3.9	0.7	134.0	112.1	21.9
9/15	-0.3	-1.4	1.1	133.3	109.2	24.1
12/15	-8.2	0.6	-8.8	114.2	110.4	3.8
3/16	-4.5	0.0	-4.5	104.7	110.5	-5.8
6/16	-2.1	4.1	-6.2	100.4	119.0	-18.6
9/16	0.4	4.0	-3.6	101.1	127.8	-26.7
12/16	0.8	4.7	-3.9	102.8	138.5	-35.7
3/17	6.2	4.0	2.2	115.4	148.0	-32.6
6/17	-4.3	3.7	-8.0	106.1	157.2	-51.1
9/17	2.9	4.1	-1.2	112.1	167.6	-55.5
12/17	0.0	5.4	-5.4	112.1	182.1	-70.0
3/18	5.2	2.8	2.4	123.1	190.2	-67.1
6/18	-2.0	5.4	-7.4	118.6	205.7	-87.1
9/18	4.7	3.8	0.9	128.8	217.4	-88.6
12/18	-13.0	-1.7	-11.3	99.1	212.1	-113.0
3/19	0.3	4.8	-4.5	99.7	227.1	-127.4
6/19	22.8	3.4	19.4	145.1	238.4	-93.3
9/19	7.1	1.3	5.8	162.6	242.8	-80.2
12/19	-18.3	5.4	-23.7	114.5	261.3	-146.8
3/20	0.0	0.0	0.0	114.5	261.3	-146.8

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,325,506, a decrease of \$202,090 from the December ending value of \$1,527,596. Last quarter, the account recorded total net withdrawals of \$202,090 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the portfolio returned 0.0%, which was 10.4% less than the benchmark's 10.4% performance. Since March 2011, the Hamilton Lane Private Equity Fund VII Series A portfolio returned 11.2% annualized, while the Cambridge US Private Equity returned an annualized 12.8% over the same time frame.

**Hamilton Lane Private Equity Fund VII Series A**  
**As of March 31, 2020**

<b>Market Value</b>	<b>\$ 1,325,506</b>	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (12/31/2019) IRR	10.4%	MSCI World PME + (12/31/2019)	11.3%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	9.4%	MSCI World Index PME (12/31/2019)	9.6%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$ 2,696,967</b>	<b>89.90%</b>	<b>\$ 90,000</b>	<b>-3.00%</b>	<b>\$ 2,948,214</b>

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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
<b>Total Portfolio - Gross</b>	0.0	0.3	0.0	9.1	9.8	11.2
<b>Total Portfolio - Net</b>	0.0	-0.4	-1.0	7.9	8.6	9.2
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.8
<b>Equity - Gross</b>	0.0	0.3	0.0	9.1	9.8	11.2
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.8

**ASSET ALLOCATION**

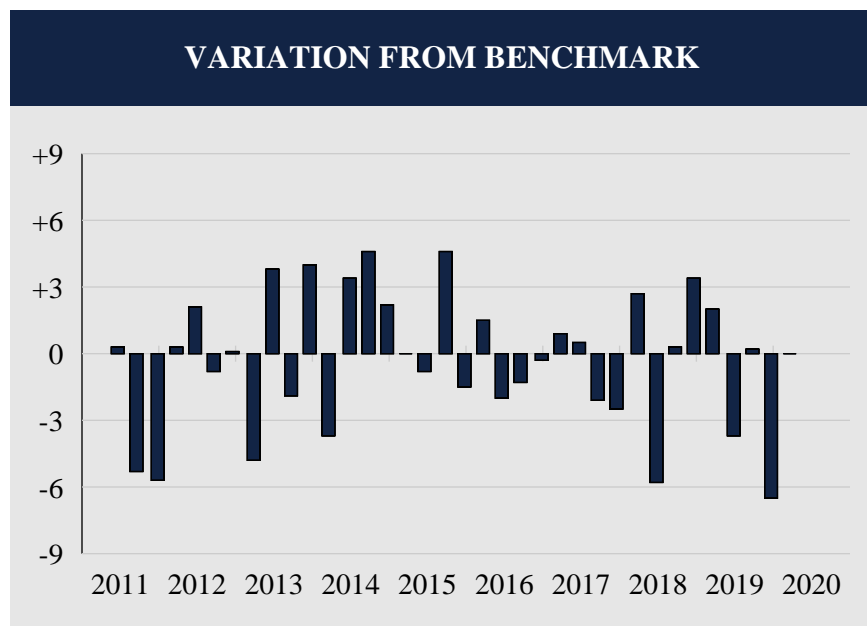
Equity	100.0%	\$ 1,325,506
Total Portfolio	100.0%	\$ 1,325,506

**INVESTMENT RETURN**

Market Value 12/2019	\$ 1,527,596
Contribs / Withdrawals	-202,090
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 1,325,506

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.556</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	4.7	0.3	5.0	4.7	0.3
9/11	-9.5	-4.2	-5.3	-5.0	0.3	-5.3
12/11	-0.3	5.4	-5.7	-5.3	5.7	-11.0
3/12	5.8	5.5	0.3	0.2	11.5	-11.3
6/12	2.0	-0.1	2.1	2.3	11.4	-9.1
9/12	2.9	3.7	-0.8	5.2	15.5	-10.3
12/12	3.9	3.8	0.1	9.3	19.9	-10.6
3/13	-0.2	4.6	-4.8	9.1	25.5	-16.4
6/13	6.9	3.1	3.8	16.5	29.4	-12.9
9/13	3.3	5.2	-1.9	20.4	36.1	-15.7
12/13	11.0	7.0	4.0	33.7	45.7	-12.0
3/14	-0.6	3.1	-3.7	32.8	50.2	-17.4
6/14	8.9	5.5	3.4	44.6	58.5	-13.9
9/14	6.1	1.5	4.6	53.5	60.8	-7.3
12/14	3.1	0.9	2.2	58.2	62.3	-4.1
3/15	2.6	2.6	0.0	62.3	66.6	-4.3
6/15	3.1	3.9	-0.8	67.3	73.0	-5.7
9/15	3.2	-1.4	4.6	72.6	70.7	1.9
12/15	-0.9	0.6	-1.5	71.0	71.6	-0.6
3/16	1.5	0.0	1.5	73.5	71.7	1.8
6/16	2.1	4.1	-2.0	77.2	78.7	-1.5
9/16	2.7	4.0	-1.3	82.0	85.8	-3.8
12/16	4.4	4.7	-0.3	90.0	94.6	-4.6
3/17	4.9	4.0	0.9	99.3	102.3	-3.0
6/17	4.2	3.7	0.5	107.7	109.8	-2.1
9/17	2.0	4.1	-2.1	111.9	118.3	-6.4
12/17	2.9	5.4	-2.5	118.0	130.1	-12.1
3/18	5.5	2.8	2.7	129.8	136.7	-6.9
6/18	-0.4	5.4	-5.8	129.0	149.4	-20.4
9/18	4.1	3.8	0.3	138.4	158.9	-20.5
12/18	1.7	-1.7	3.4	142.4	154.6	-12.2
3/19	6.8	4.8	2.0	158.9	166.8	-7.9
6/19	-0.3	3.4	-3.7	158.3	176.0	-17.7
9/19	1.5	1.3	0.2	162.0	179.6	-17.6
12/19	-1.1	5.4	-6.5	159.0	194.7	-35.7
3/20	0.0	0.0	0.0	159.0	194.7	-35.7

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$958,242, a decrease of \$34,676 from the December ending value of \$992,918. Last quarter, the account recorded total net withdrawals of \$34,676 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

In the first quarter, the Hamilton Lane Private Equity Fund VII Series B portfolio returned 0.0%, which was equal to the Cambridge US Private Equity's return of 0.0%. Over the trailing year, the portfolio returned -3.8%, which was 14.2% below the benchmark's 10.4% return. Since March 2011, the portfolio returned 4.6% annualized, while the Cambridge US Private Equity returned an annualized 12.8% over the same period.



**Hamilton Lane Private Equity Fund VII Series B**  
**As of March 31, 2020**

<b>Market Value</b>	<b>\$ 958,242</b>	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 2,000,000	100.00%			
Paid In Capital	\$ 1,643,116	82.16%			
Remaining Commitment	\$ 356,884	17.84%			
Client Return (12/31/2019) IRR	4.2%	MSCI World PME + (12/31/2019)	10.9%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	9.4%	MSCI World Index PME (12/31/2019)	9.6%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$ 1,813,116</b>	<b>90.66%</b>	<b>\$ 170,000</b>	<b>-8.50%</b>	<b>\$ 1,109,985</b>

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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/11</b>
<b>Total Portfolio - Gross</b>	0.0	-6.2	-3.8	2.2	3.3	4.6
<b>Total Portfolio - Net</b>	0.0	-7.1	-4.8	0.8	2.1	2.8
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.8
<b>Equity - Gross</b>	0.0	-6.2	-3.8	2.2	3.3	4.6
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.8

**ASSET ALLOCATION**

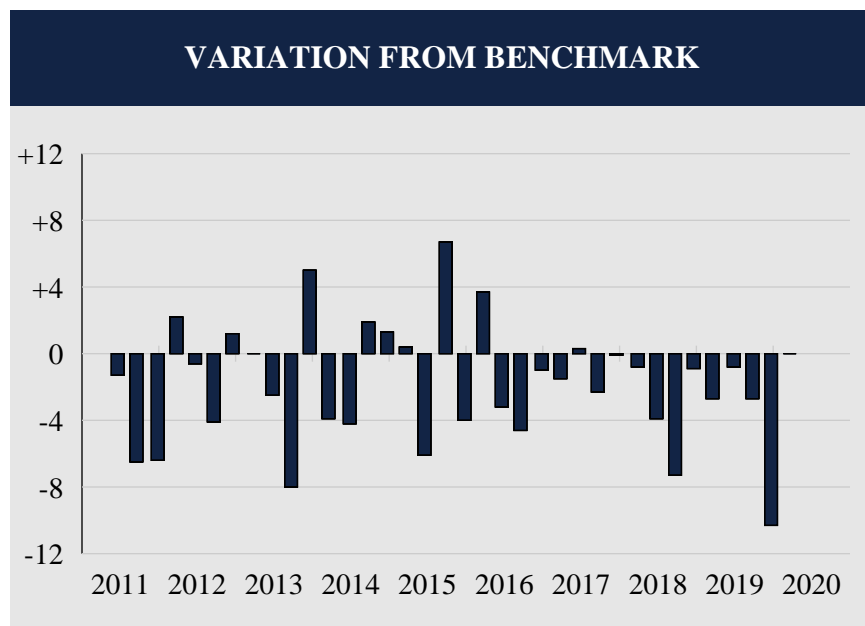
Equity	100.0%	\$ 958,242
Total Portfolio	100.0%	\$ 958,242

**INVESTMENT RETURN**

Market Value 12/2019	\$ 992,918
Contribs / Withdrawals	- 34,676
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 958,242

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.306</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.4	4.7	-1.3	3.4	4.7	-1.3
9/11	-10.7	-4.2	-6.5	-7.7	0.3	-8.0
12/11	-1.0	5.4	-6.4	-8.7	5.7	-14.4
3/12	7.7	5.5	2.2	-1.6	11.5	-13.1
6/12	-0.7	-0.1	-0.6	-2.3	11.4	-13.7
9/12	-0.4	3.7	-4.1	-2.7	15.5	-18.2
12/12	5.0	3.8	1.2	2.2	19.9	-17.7
3/13	4.6	4.6	0.0	6.9	25.5	-18.6
6/13	0.6	3.1	-2.5	7.6	29.4	-21.8
9/13	-2.8	5.2	-8.0	4.5	36.1	-31.6
12/13	12.0	7.0	5.0	17.0	45.7	-28.7
3/14	-0.8	3.1	-3.9	16.1	50.2	-34.1
6/14	1.3	5.5	-4.2	17.5	58.5	-41.0
9/14	3.4	1.5	1.9	21.5	60.8	-39.3
12/14	2.2	0.9	1.3	24.2	62.3	-38.1
3/15	3.0	2.6	0.4	27.9	66.6	-38.7
6/15	-2.2	3.9	-6.1	25.0	73.0	-48.0
9/15	5.3	-1.4	6.7	31.7	70.7	-39.0
12/15	-3.4	0.6	-4.0	27.2	71.6	-44.4
3/16	3.7	0.0	3.7	31.9	71.7	-39.8
6/16	0.9	4.1	-3.2	33.1	78.7	-45.6
9/16	-0.6	4.0	-4.6	32.3	85.8	-53.5
12/16	3.7	4.7	-1.0	37.2	94.6	-57.4
3/17	2.5	4.0	-1.5	40.6	102.3	-61.7
6/17	4.0	3.7	0.3	46.3	109.8	-63.5
9/17	1.8	4.1	-2.3	49.0	118.3	-69.3
12/17	5.3	5.4	-0.1	56.9	130.1	-73.2
3/18	2.0	2.8	-0.8	60.1	136.7	-76.6
6/18	1.5	5.4	-3.9	62.6	149.4	-86.8
9/18	-3.5	3.8	-7.3	56.9	158.9	-102.0
12/18	-2.6	-1.7	-0.9	52.8	154.6	-101.8
3/19	2.1	4.8	-2.7	56.0	166.8	-110.8
6/19	2.6	3.4	-0.8	60.1	176.0	-115.9
9/19	-1.4	1.3	-2.7	57.9	179.6	-121.7
12/19	-4.9	5.4	-10.3	50.2	194.7	-144.5
3/20	0.0	0.0	0.0	50.2	194.7	-144.5

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,561,154, a decrease of \$128,770 from the December ending value of \$3,689,924. Last quarter, the account recorded total net withdrawals of \$128,770 in contrast to flat net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the portfolio returned 2.1%, which was 8.3% below the benchmark's 10.4% return. Since September 2013, the portfolio returned 9.3% annualized, while the Cambridge US Private Equity returned an annualized 12.6% over the same period.

**Hamilton Lane Private Equity Fund VIII Global Series**  
**As of March 31, 2020**

<b>Market Value</b>	<b>\$ 3,561,154</b>	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,538,808	70.78%			
Remaining Commitment	\$ 1,461,192	29.22%			
Client Return (12/31/2019) IRR	6.4%	MSCI World PME + (12/31/2019)	8.0%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	8.0%	MSCI World Index PME (12/31/2019)	8.4%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$ 3,688,808</b>	<b>73.78%</b>	<b>\$ 150,000</b>	<b>-3.00%</b>	<b>\$ 1,068,294</b>

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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	1.1	2.1	7.7	9.0	9.3
<b>Total Portfolio - Net</b>	0.0	0.6	1.3	6.8	7.6	6.6
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.6
<b>Equity - Gross</b>	0.0	1.1	2.1	7.7	9.0	9.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.6

**ASSET ALLOCATION**

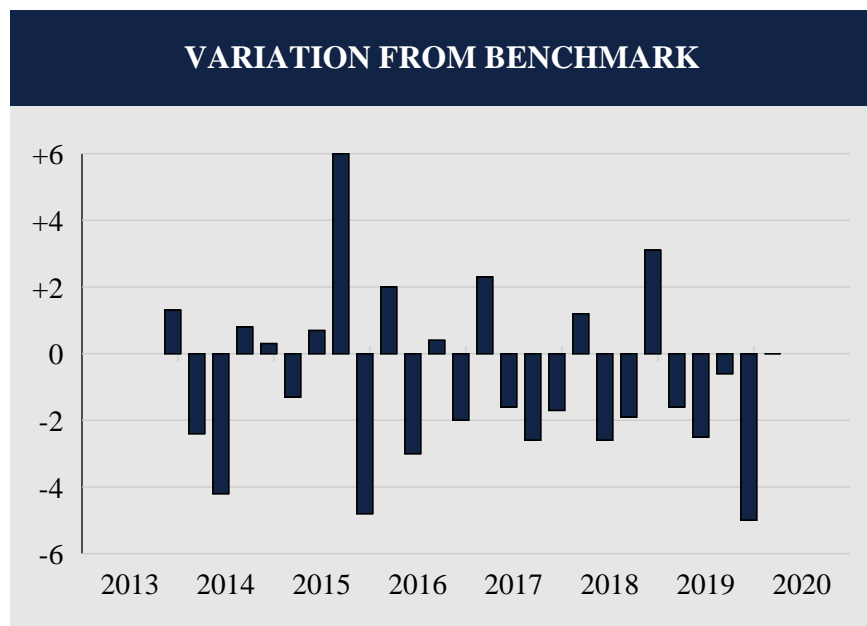
Equity	100.0%	\$ 3,561,154
Total Portfolio	100.0%	\$ 3,561,154

**INVESTMENT RETURN**

Market Value 12/2019	\$ 3,689,924
Contribs / Withdrawals	-128,770
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 3,561,154

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>26</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.423</b>

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	5.4	-5.0	78.3	116.5	-38.2
3/20	0.0	0.0	0.0	78.3	116.5	-38.2



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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$5,817,947, a decrease of \$ from the December ending value of \$5,817,947. Last quarter, the account recorded no net contributions, withdrawals or net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the account returned 8.9%, which was 1.5% less than the benchmark's 10.4% performance. Since June 2015, the account returned 17.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

**Hamilton Lane Private Equity Fund IX**  
**As of March 31, 2020**

<b>Market Value</b>	<b>\$ 5,817,947</b>	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 5,471,999	72.96%			
Remaining Commitment*	\$ 2,028,001	27.04%			
Client Return (12/31/2019) IRR	12.7%	MSCI World PME + (12/31/19)	8.8%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	16.0%	MSCI World Index PME (12/31/2019)	8.8%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$ 5,895,749</b>	<b>78.61%</b>	<b>\$ 423,750</b>	<b>-5.65%</b>	<b>\$ 1,386,468</b>

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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
<b>Total Portfolio - Gross</b>	0.0	8.2	8.9	16.1	----	17.3
<b>Total Portfolio - Net</b>	0.0	7.4	7.7	13.7	----	14.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.9
<b>Equity - Gross</b>	0.0	8.2	8.9	16.1	----	17.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.9

**ASSET ALLOCATION**

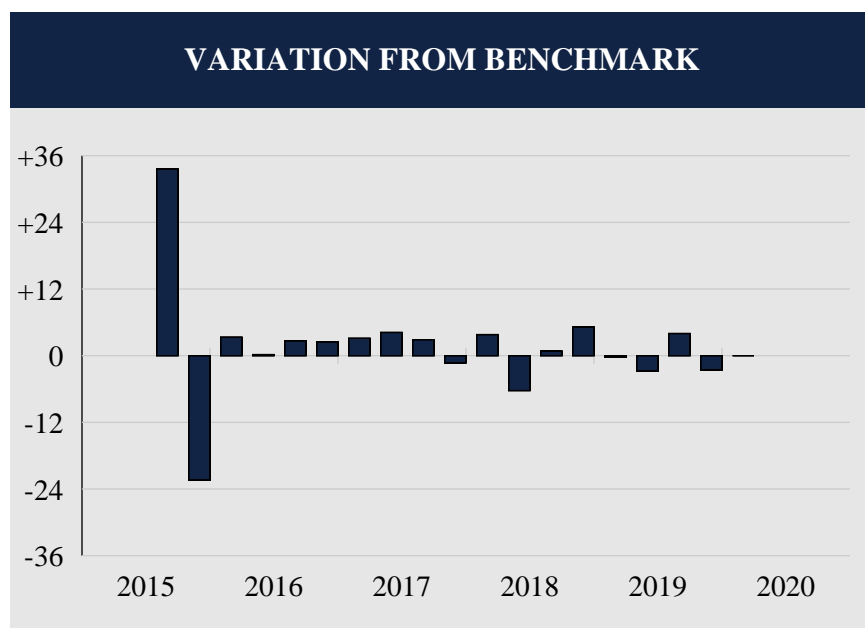
Equity	100.0%	\$ 5,817,947
Total Portfolio	100.0%	\$ 5,817,947

**INVESTMENT RETURN**

Market Value 12/2019	\$ 5,817,947
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 5,817,947

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.684</b>

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	5.4	-2.6	113.2	70.3	42.9
3/20	0.0	0.0	0.0	113.2	70.3	42.9

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$5,626,456, representing an increase of \$804,248 from the December quarter's ending value of \$4,822,208. Last quarter, the Fund posted net contributions totaling \$804,248, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

*The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The Statement and 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.*

Over the trailing year, the account returned 19.1%, which was 8.7% above the benchmark's 10.4% performance. Since March 2018, the portfolio returned 9.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.6% over the same period.

**Hamilton Lane Co-Investment Fund IV LP**  
**As of March 31, 2020**

<b>Market Value*</b>	<b>\$</b>	<b>5,626,456</b>	Last Statement Date: 12/31/2019			
Commitment	\$	7,850,000	100.00%			
Paid In Capital	\$	4,988,437	63.55%			
Remaining Commitment	\$	2,861,563	36.45%			
Client Return	IRR	15.63%	PME + (12/31/2019)	21.4%	(Source: Bloomberg)	
Fund Return (12/31/2019)	IRR	20.40%	MSCI World Index (12/31/2019)	16.5%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
Q1 2018	\$ 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%	\$ -	-
Q1 2020**	\$ 804,248	10.25%	\$ -	0.00%	\$ -	-
<b>Total</b>	<b>\$ 4,988,437</b>	<b>63.55%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>-</b>

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

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

\*\* The Q1 2020 capital call was date 4/7/2020, but was wired to Hamilton Lane prior to quarter-end and was included in the 3/31/2020 market value.



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

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/18</b>
<b>Total Portfolio - Gross</b>	0.0	13.6	19.1	----	----	9.8
<b>Total Portfolio - Net</b>	0.0	10.9	15.0	----	----	-7.7
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6
<b>Equity - Gross</b>	0.0	13.6	19.1	----	----	9.8
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6

**ASSET ALLOCATION**

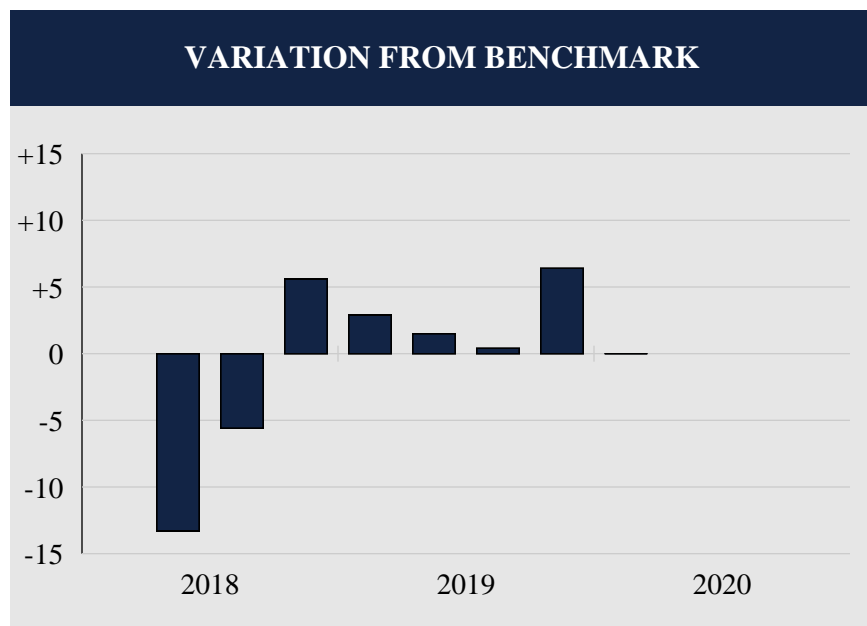
Equity	100.0%	\$ 5,626,456
Total Portfolio	100.0%	\$ 5,626,456

**INVESTMENT RETURN**

Market Value 12/2019	\$ 4,822,208
Contribs / Withdrawals	804,248
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 5,626,456

### 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	1.7	1.3	0.4	7.9	18.1	-10.2
12/19	11.8	5.4	6.4	20.6	24.5	-3.9
3/20	0.0	0.0	0.0	20.6	24.5	-3.9

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.750</b>

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

## **INVESTMENT RETURN**

*The statement was not available at the time of this report and the December market value was moved forward.*

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's PRISA SA account was valued at \$33,798,201. Last quarter, the account posted no net contributions, withdrawals or net investment returns. Because there were no income receipts or capital gains or losses for the first quarter, there were no net investment returns.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the first quarter, the PRISA SA portfolio returned 0.0%, which was 1.0% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the account returned 4.4%, which was 0.5% less than the benchmark's 4.9% performance. Since December 2006, the account returned 5.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/06
<b>Total Portfolio - Gross</b>	0.0	2.9	4.4	7.0	8.6	5.8
<b>Total Portfolio - Net</b>	0.0	2.4	3.7	6.0	7.7	4.8
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	6.1
<b>Real Assets - Gross</b>	0.0	2.9	4.4	7.0	8.6	5.8
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	6.1

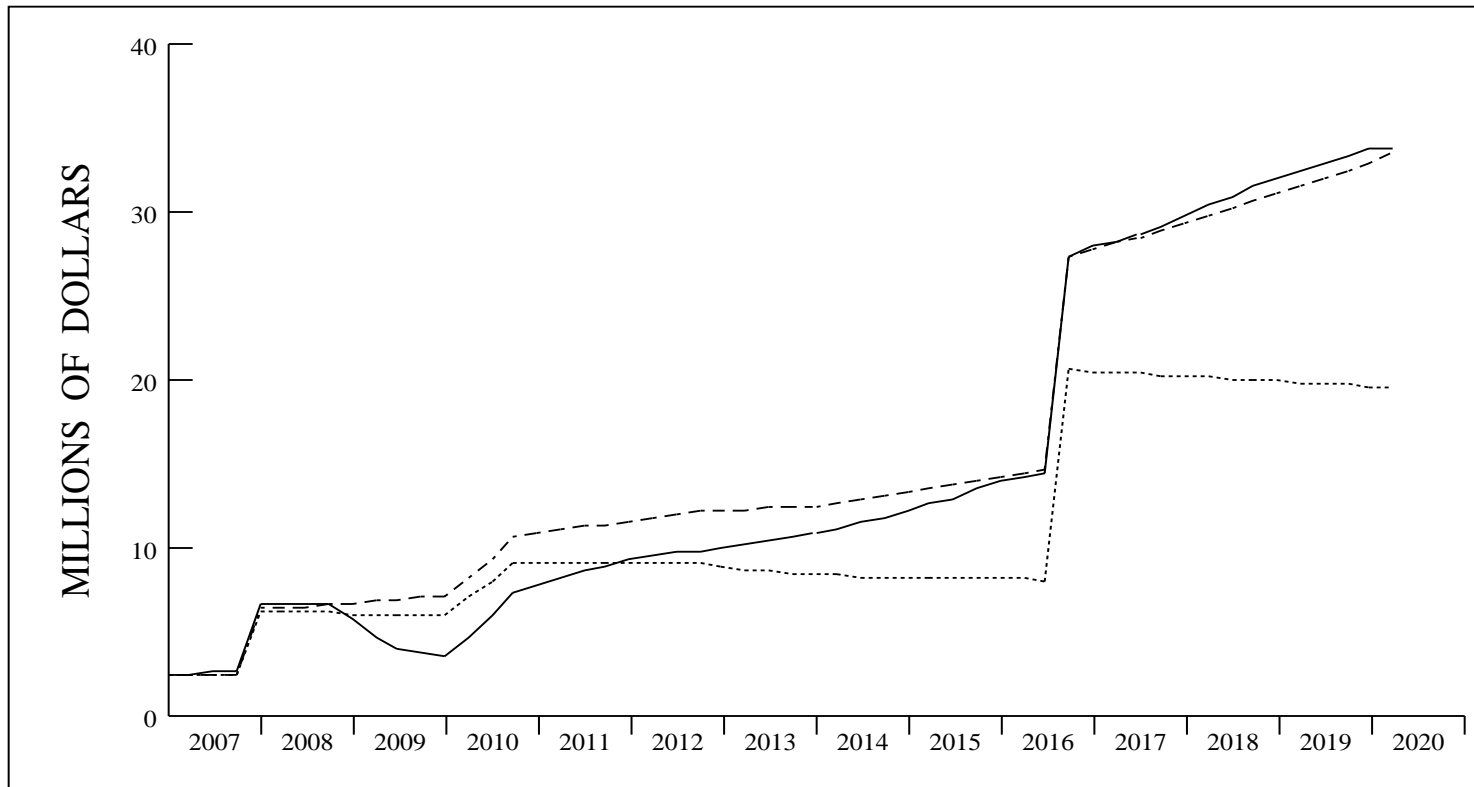
**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 12/2019	\$ 33,798,201
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 33,798,201

**INVESTMENT GROWTH**



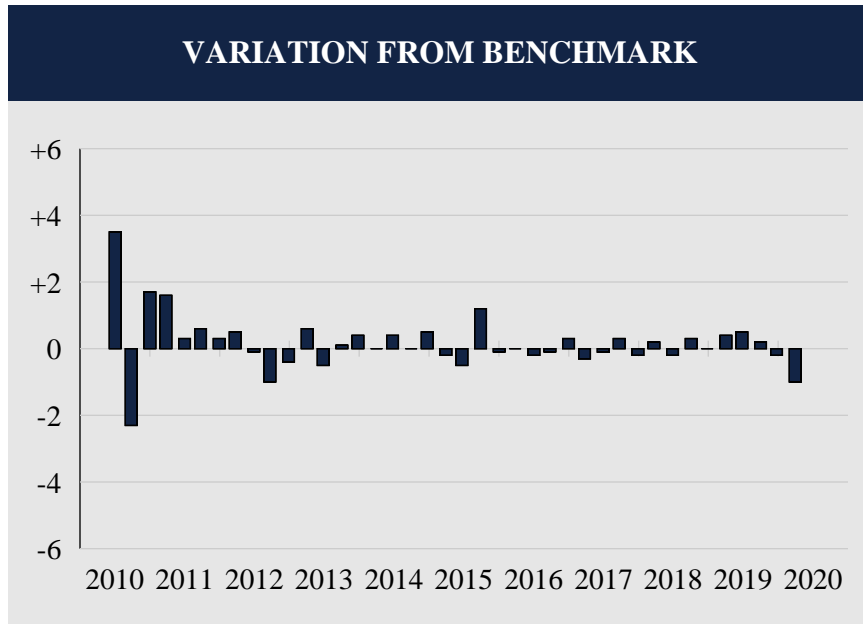
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 33,674,690

	LAST QUARTER	PERIOD 12/06 - 3/20
BEGINNING VALUE	\$ 33,798,201	\$ 2,500,000
NET CONTRIBUTIONS	0	17,201,095
INVESTMENT RETURN	0	14,097,106
ENDING VALUE	\$ 33,798,201	\$ 33,798,201
INCOME	0	8,647,596
CAPITAL GAINS (LOSSES)	0	5,449,510
INVESTMENT RETURN	0	14,097,106

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

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



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	7.9	4.4	3.5	7.9	4.4	3.5
9/10	3.1	5.4	-2.3	11.2	10.1	1.1
12/10	6.7	5.0	1.7	18.7	15.6	3.1
3/11	5.6	4.0	1.6	25.3	20.2	5.1
6/11	4.9	4.6	0.3	31.4	25.8	5.6
9/11	4.1	3.5	0.6	36.8	30.2	6.6
12/11	3.3	3.0	0.3	41.3	34.1	7.2
3/12	3.3	2.8	0.5	45.9	37.8	8.1
6/12	2.4	2.5	-0.1	49.4	41.3	8.1
9/12	1.8	2.8	-1.0	52.1	45.3	6.8
12/12	1.9	2.3	-0.4	55.0	48.7	6.3
3/13	3.3	2.7	0.6	60.1	52.7	7.4
6/13	3.4	3.9	-0.5	65.5	58.6	6.9
9/13	3.7	3.6	0.1	71.6	64.2	7.4
12/13	3.6	3.2	0.4	77.8	69.4	8.4
3/14	2.5	2.5	0.0	82.2	73.7	8.5
6/14	3.3	2.9	0.4	88.1	78.8	9.3
9/14	3.2	3.2	0.0	94.1	84.6	9.5
12/14	3.8	3.3	0.5	101.5	90.6	10.9
3/15	3.2	3.4	-0.2	108.0	97.0	11.0
6/15	3.3	3.8	-0.5	114.8	104.5	10.3
9/15	4.9	3.7	1.2	125.3	112.1	13.2
12/15	3.2	3.3	-0.1	132.5	119.1	13.4
3/16	2.2	2.2	0.0	137.6	123.9	13.7
6/16	1.9	2.1	-0.2	142.2	128.7	13.5
9/16	2.0	2.1	-0.1	146.9	133.4	13.5
12/16	2.4	2.1	0.3	153.0	138.4	14.6
3/17	1.5	1.8	-0.3	156.8	142.6	14.2
6/17	1.6	1.7	-0.1	161.0	146.7	14.3
9/17	2.2	1.9	0.3	166.8	151.3	15.5
12/17	1.9	2.1	-0.2	171.8	156.5	15.3
3/18	2.4	2.2	0.2	178.4	162.2	16.2
6/18	1.8	2.0	-0.2	183.4	167.5	15.9
9/18	2.4	2.1	0.3	190.2	173.1	17.1
12/18	1.8	1.8	0.0	195.6	177.9	17.7
3/19	1.8	1.4	0.4	201.0	181.9	19.1
6/19	1.5	1.0	0.5	205.5	184.7	20.8
9/19	1.5	1.3	0.2	210.2	188.4	21.8
12/19	1.3	1.5	-0.2	214.3	192.8	21.5
3/20	0.0	1.0	-1.0	214.3	195.6	18.7

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



## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$9,592,159, a decrease of \$499,697 from the December ending value of \$10,091,856. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$499,697. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio lost 4.7%, which was 4.8% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the portfolio returned -4.3%, which was 5.6% less than the benchmark's 1.3% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.5% over the same time frame.

## Hancock - Timberland X LP

March 31, 2020

<b>Market Value</b>	<b>\$</b>	<b>9,592,159</b>	Last Appraisal Date: 03/31/2020			
Capital Commitment	\$	7,000,000	100.00%			
Net Investment Gain/Loss	\$	4,684,629				
<b>Client Return IRR</b>		<b>6.5%</b>				
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$</b>	<b>7,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 2,092,470</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/10</b>
<b>Total Portfolio - Gross</b>	-4.7	-5.7	-4.3	3.4	4.5	9.7
<b>Total Portfolio - Net</b>	-5.0	-6.4	-5.2	2.4	3.6	8.5
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5
<b>Real Assets - Gross</b>	-4.7	-5.7	-4.3	3.4	4.5	9.7
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5

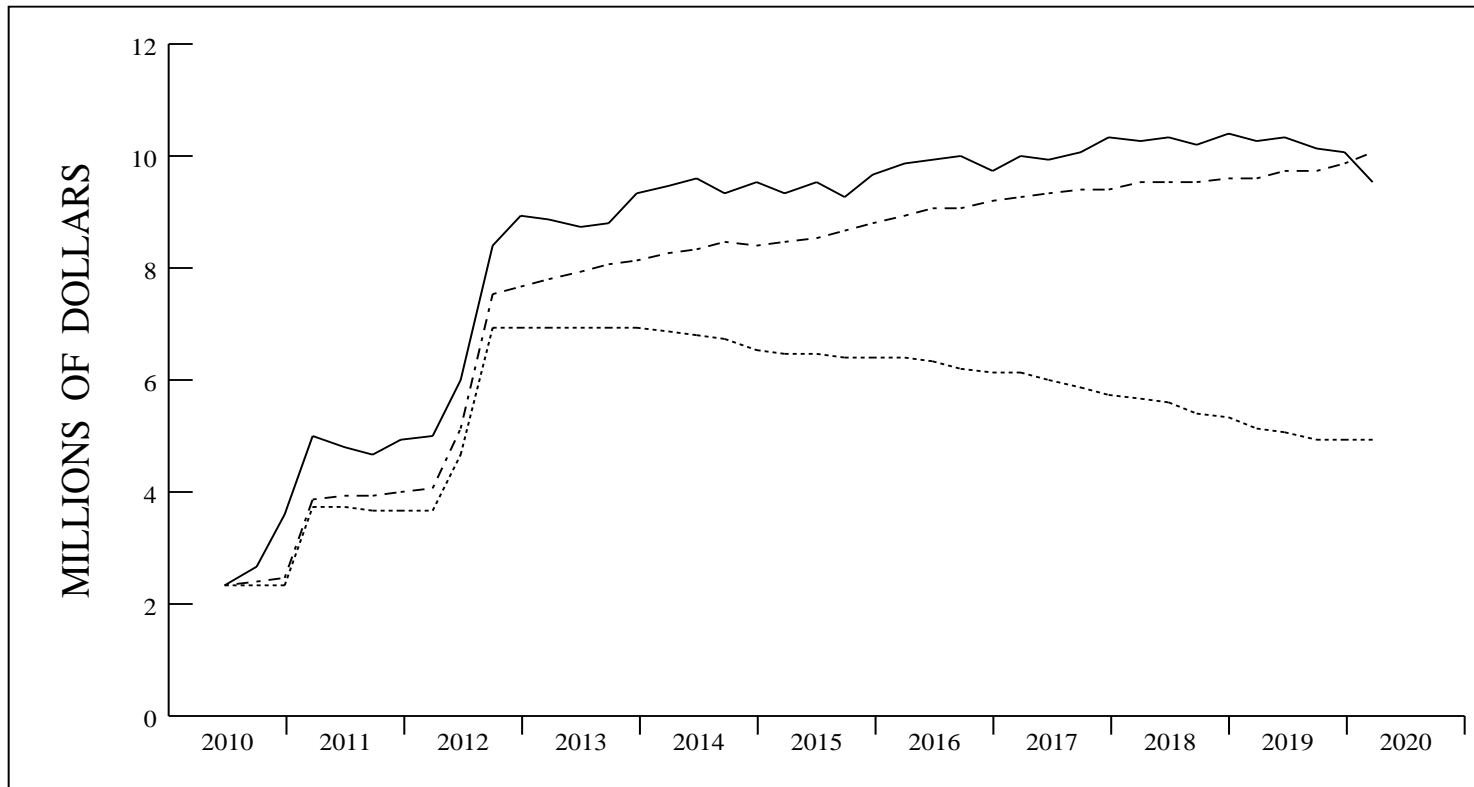
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 9,592,159
Total Portfolio	100.0%	\$ 9,592,159

**INVESTMENT RETURN**

Market Value 12/2019	\$ 10,091,856
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-499,697
Market Value 3/2020	\$ 9,592,159

**INVESTMENT GROWTH**



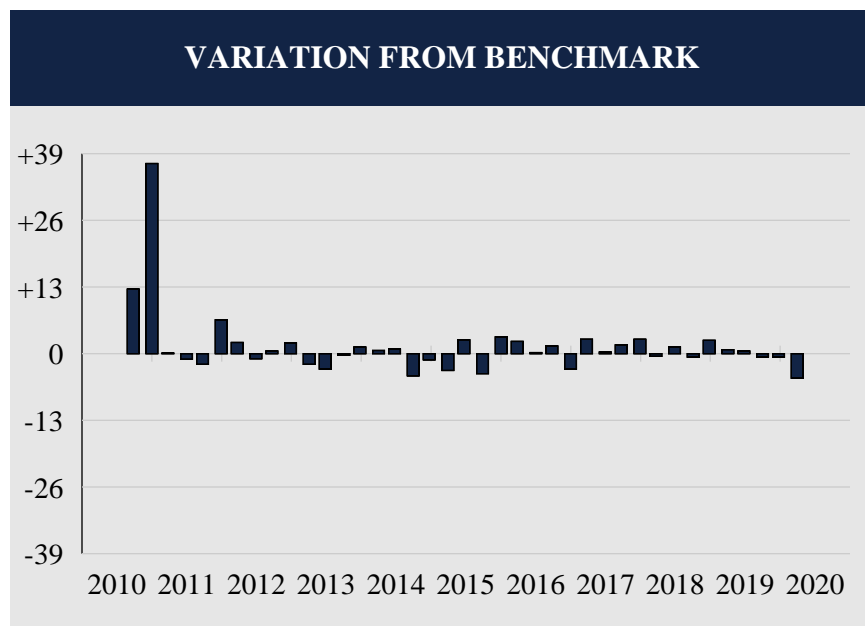
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 10,099,525

	LAST QUARTER	PERIOD 6/10 - 3/20
BEGINNING VALUE	\$ 10,091,856	\$ 2,385,622
NET CONTRIBUTIONS	0	2,578,947
INVESTMENT RETURN	-499,697	4,627,590
ENDING VALUE	\$ 9,592,159	\$ 9,592,159
INCOME	0	0
CAPITAL GAINS (LOSSES)	-499,697	4,627,590
INVESTMENT RETURN	-499,697	4,627,590

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.590</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,277,210, a decrease of \$4,715 from the December ending value of \$1,281,925. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,715. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.1%, which was 0.2% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.3% greater than the benchmark's 1.3% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 1.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.

## Molpus Woodlands Fund IV

As of March 31, 2020

<b>Market Value</b>	<b>\$ 1,277,210</b>	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (12/31/2019) IRR	0.74%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
<b>Total</b>	<b>\$ 1,359,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 119,435</b>

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	-0.1	0.5	1.6	1.1	----	1.8
<b>Total Portfolio - Net</b>	-0.4	-0.2	0.6	0.1	----	0.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	2.8
<b>Real Assets - Gross</b>	-0.1	0.5	1.6	1.1	----	1.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	2.8

**ASSET ALLOCATION**

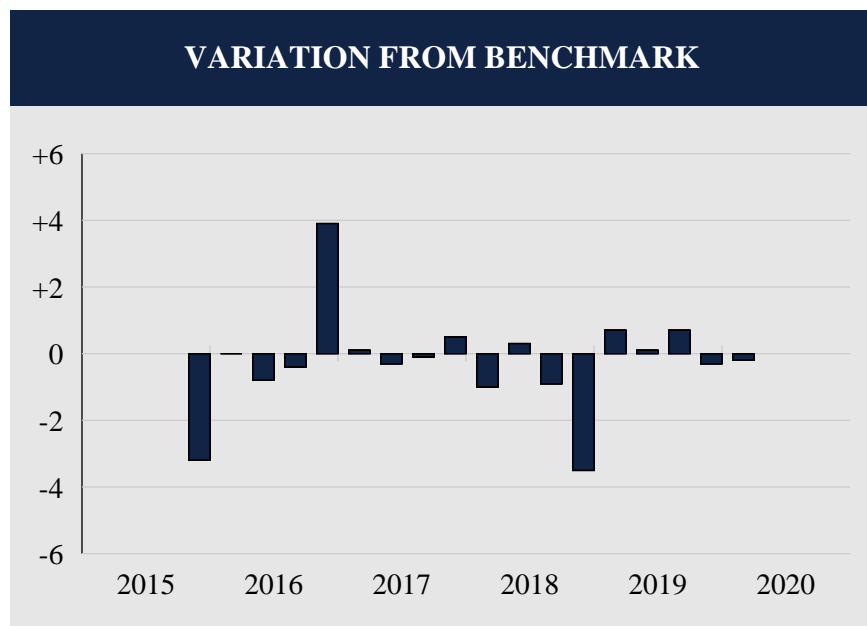
Real Assets	100.0%	\$ 1,277,210
Total Portfolio	100.0%	\$ 1,277,210

**INVESTMENT RETURN**

Market Value 12/2019	\$ 1,281,925
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,715
Market Value 3/2020	\$ 1,277,210

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>18</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.444</b>

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

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$14,302,573, a decrease of \$130,033 from the December ending value of \$14,432,606. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$130,033. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.9%, which was 0.6% less than the Bloomberg Barclays Global Aggregate Index's return of -0.3% and ranked in the 19th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 4.1%, which was 0.1% less than the benchmark's 4.2% performance, and ranked in the 21st percentile. Since March 2016, the account returned 3.2% per annum and ranked in the 43rd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.2% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-0.9	1.1	4.1	3.4	----	3.2
<i>GLOBAL FIXED INCOME RANK</i>	(19)	(19)	(21)	(29)	----	(43)
<b>Total Portfolio - Net</b>	-1.0	0.8	3.7	3.1	----	2.8
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.2
<b>Fixed Income - Gross</b>	-0.9	1.1	4.1	3.4	----	3.2
<i>GLOBAL FIXED INCOME RANK</i>	(19)	(19)	(21)	(29)	----	(43)
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.2

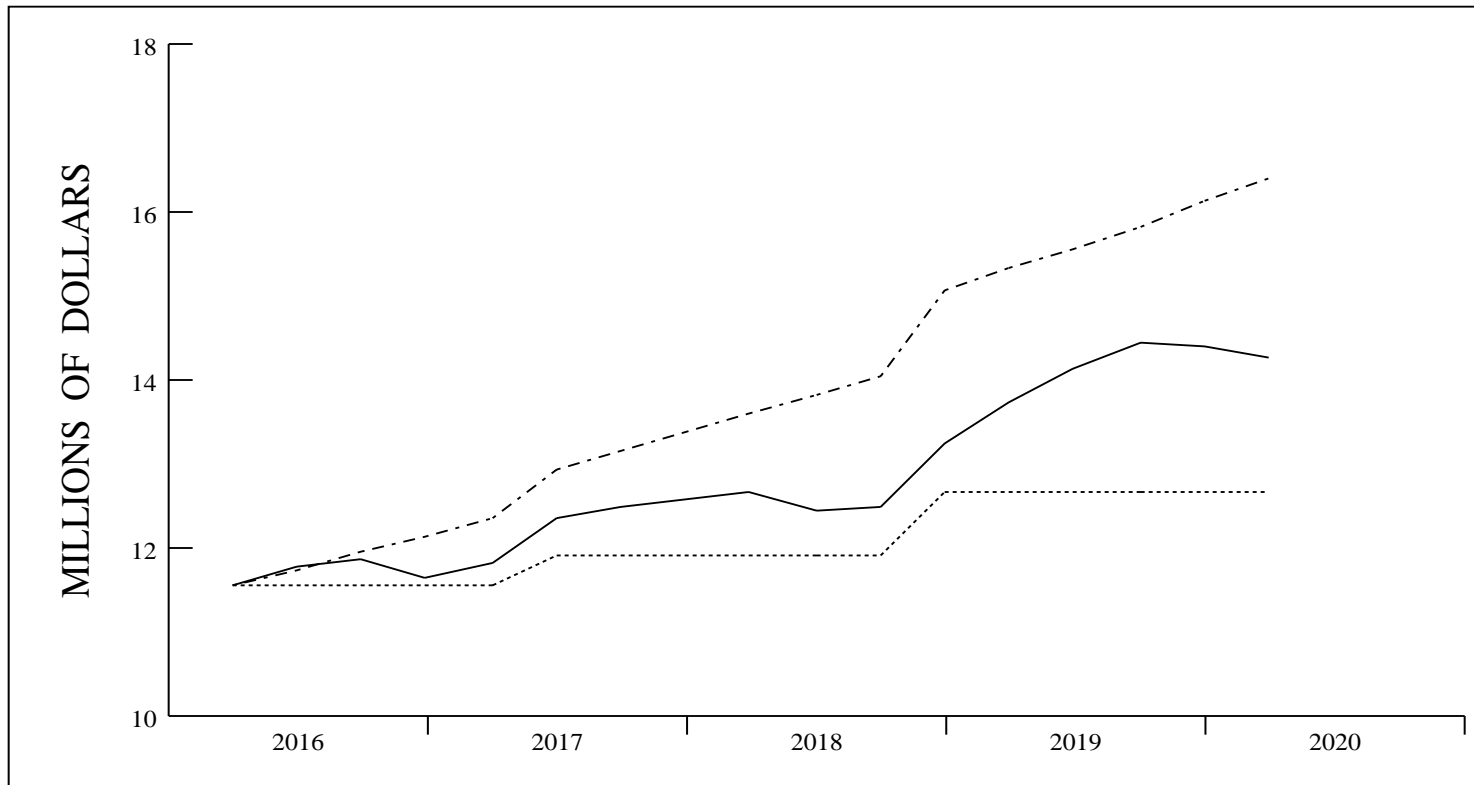
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 14,302,573
Total Portfolio	100.0%	\$ 14,302,573

**INVESTMENT RETURN**

Market Value 12/2019	\$ 14,432,606
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-130,033
Market Value 3/2020	\$ 14,302,573

**INVESTMENT GROWTH**

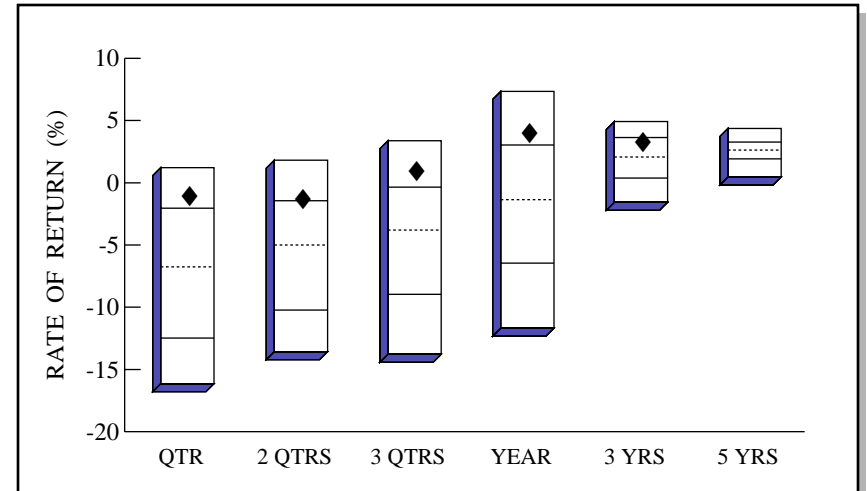
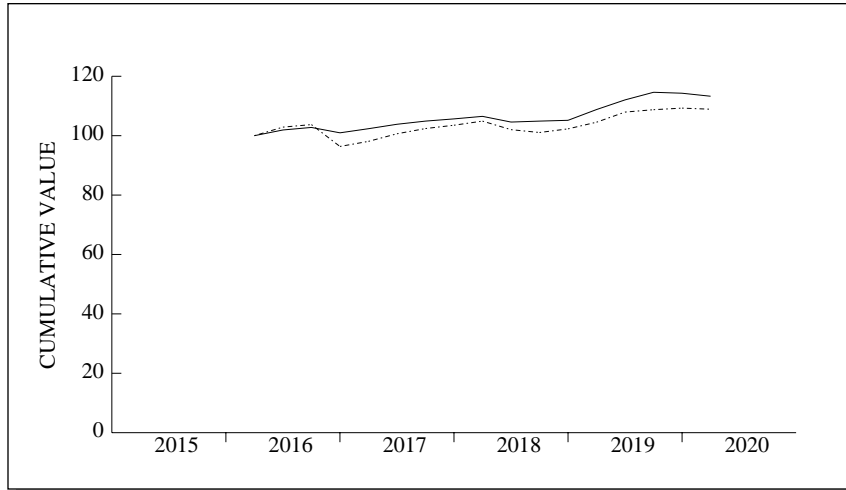


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

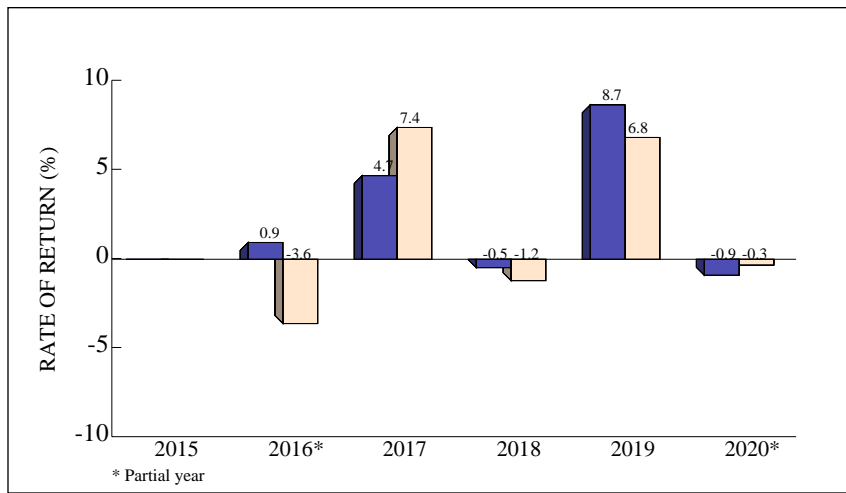
VALUE ASSUMING  
 7.0% RETURN \$ 16,409,273

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 14,432,606	\$ 11,568,300
NET CONTRIBUTIONS	0	1,099,636
INVESTMENT RETURN	<u>-130,033</u>	<u>1,634,637</u>
ENDING VALUE	\$ 14,302,573	\$ 14,302,573
INCOME	0	363
CAPITAL GAINS (LOSSES)	<u>-130,033</u>	<u>1,634,274</u>
INVESTMENT RETURN	-130,033	1,634,637

**TOTAL RETURN COMPARISONS**



Global Fixed Income Universe

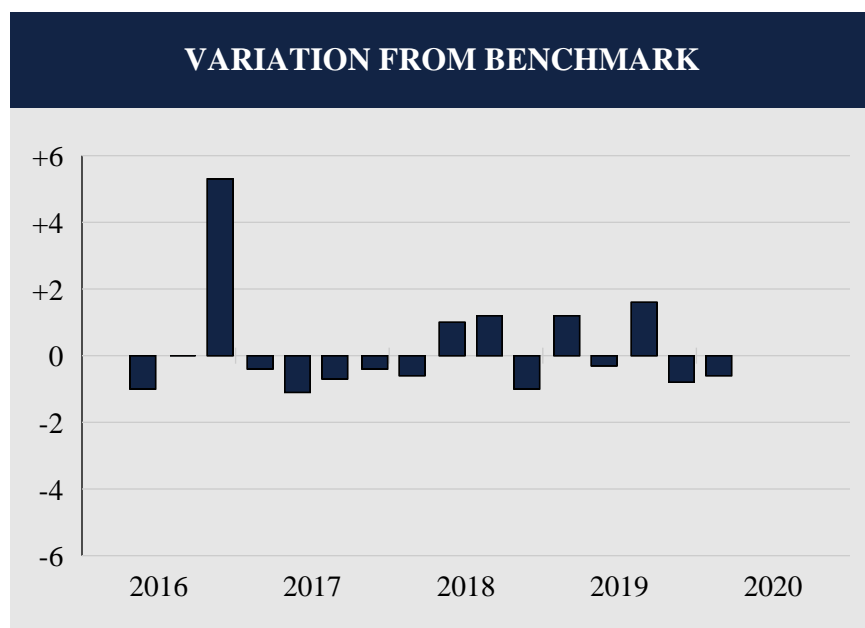


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	-1.2	1.1	4.1	3.4	---
(RANK)	(19)	(24)	(19)	(21)	(29)	---
5TH %ILE	1.2	1.8	3.4	7.3	4.9	4.4
25TH %ILE	-2.0	-1.5	-0.4	3.0	3.6	3.3
MEDIAN	-6.8	-5.0	-3.8	-1.4	2.1	2.6
75TH %ILE	-12.5	-10.2	-9.0	-6.5	0.4	1.9
95TH %ILE	-16.2	-13.6	-13.8	-11.7	-1.6	0.5
<b>Global Agg</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.9</b>	<b>4.2</b>	<b>3.6</b>	<b>2.6</b>

Global Fixed Income Universe

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



<b>Total Quarters Observed</b>	<b>16</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.375</b>

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



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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$24,895,923, a decrease of \$2,688,235 from the December ending value of \$27,584,158. Last quarter, the account recorded a net withdrawal of \$3,154,060, which overshadowed the fund's net investment return of \$465,825. Income receipts totaling \$209,207 and realized and unrealized capital gains of \$256,618 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PIMCO Total Return portfolio gained 2.3%, which was 0.8% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.1%, which was 0.8% less than the benchmark's 8.9% performance, and ranked in the 51st percentile. Since June 2011, the account returned 4.2% per annum and ranked in the 23rd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	2.3	4.6	8.1	5.0	3.7	4.2
<i>CORE FIXED INCOME RANK</i>	(48)	(51)	(51)	(28)	(24)	(23)
<b>Total Portfolio - Net</b>	2.2	4.3	7.6	4.5	3.2	3.7
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.6
<b>Fixed Income - Gross</b>	2.3	4.6	8.1	5.0	3.7	4.2
<i>CORE FIXED INCOME RANK</i>	(48)	(51)	(51)	(28)	(24)	(23)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.6

**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 24,895,923
Total Portfolio	100.0%	\$ 24,895,923

**INVESTMENT RETURN**

Market Value 12/2019	\$ 27,584,158
Contribs / Withdrawals	- 3,154,060
Income	209,207
Capital Gains / Losses	256,618
Market Value 3/2020	\$ 24,895,923

**INVESTMENT GROWTH**

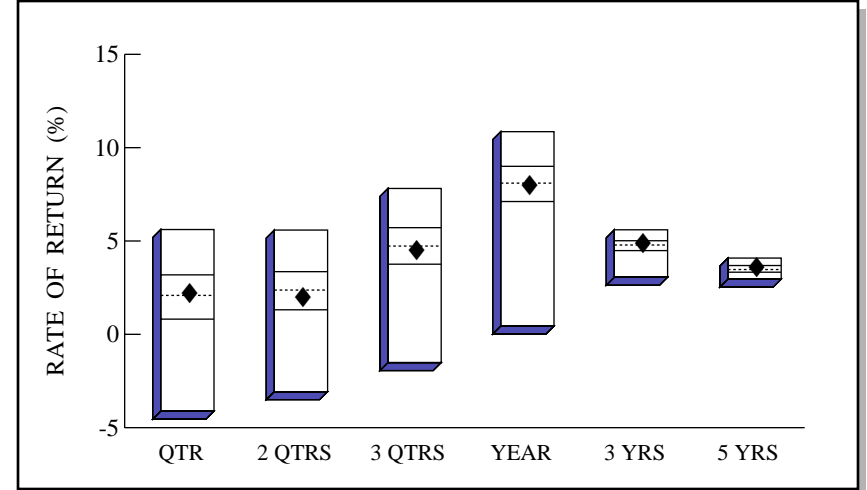
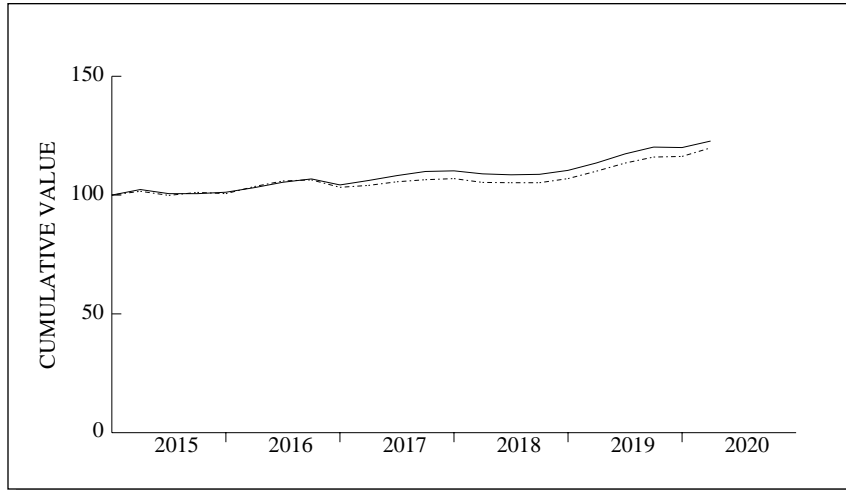


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

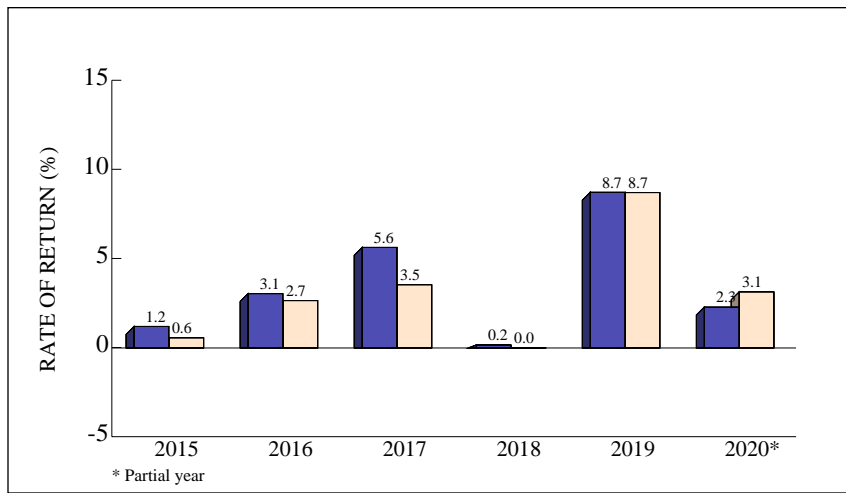
VALUE ASSUMING  
 7.0% RETURN \$ 39,268,510

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 27,584,158	\$ 25,380,664
NET CONTRIBUTIONS	- 3,154,060	- 10,485,844
<u>INVESTMENT RETURN</u>	<u>465,825</u>	<u>10,001,103</u>
ENDING VALUE	\$ 24,895,923	\$ 24,895,923
INCOME	209,207	12,281,806
<u>CAPITAL GAINS (LOSSES)</u>	<u>256,618</u>	<u>- 2,280,703</u>
INVESTMENT RETURN	465,825	10,001,103

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

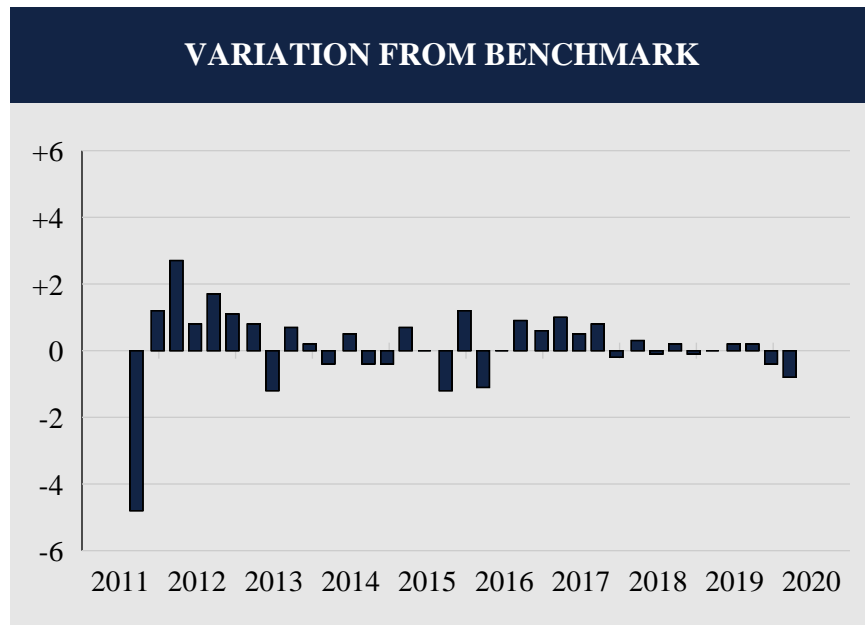


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	2.1	4.6	8.1	5.0	3.7
(RANK)	(48)	(54)	(51)	(51)	(28)	(24)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<b>Agg</b>	<b>3.1</b>	<b>3.3</b>	<b>5.7</b>	<b>8.9</b>	<b>4.8</b>	<b>3.4</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.657</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2
12/19	-0.2	0.2	-0.4	39.7	32.0	7.7
3/20	2.3	3.1	-0.8	42.9	36.2	6.7

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

## **INVESTMENT RETURN**

On March 31st, 2020, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$22,589,433, a decrease of \$15,633,907 from the December ending value of \$38,223,340. Last quarter, the account recorded total net withdrawals of \$13,670,578 in addition to \$1,963,329 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$296,887 and realized and unrealized capital losses totaling \$2,260,216.

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

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the PGIM Core Plus Bond Fund lost 3.6%, which was 6.7% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.2%, which was 5.7% less than the benchmark's 8.9% performance, and ranked in the 93rd percentile. Since June 2004, the account returned 5.4% per annum. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.4% over the same time frame.



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/04
<b>Total Portfolio - Gross</b>	-3.6	-0.5	3.2	4.1	3.6	5.4
<i>CORE FIXED INCOME RANK</i>	(95)	(94)	(93)	(90)	(42)	----
<b>Total Portfolio - Net</b>	-3.7	-0.8	2.8	3.6	3.1	4.9
Aggregate Index	3.1	5.7	8.9	4.8	3.4	4.4
<b>Fixed Income - Gross</b>	-3.6	-0.5	3.2	4.1	3.6	5.4
<i>CORE FIXED INCOME RANK</i>	(95)	(94)	(93)	(90)	(42)	----
Aggregate Index	3.1	5.7	8.9	4.8	3.4	4.4
Gov/Credit	3.4	6.1	9.8	5.2	3.5	4.5

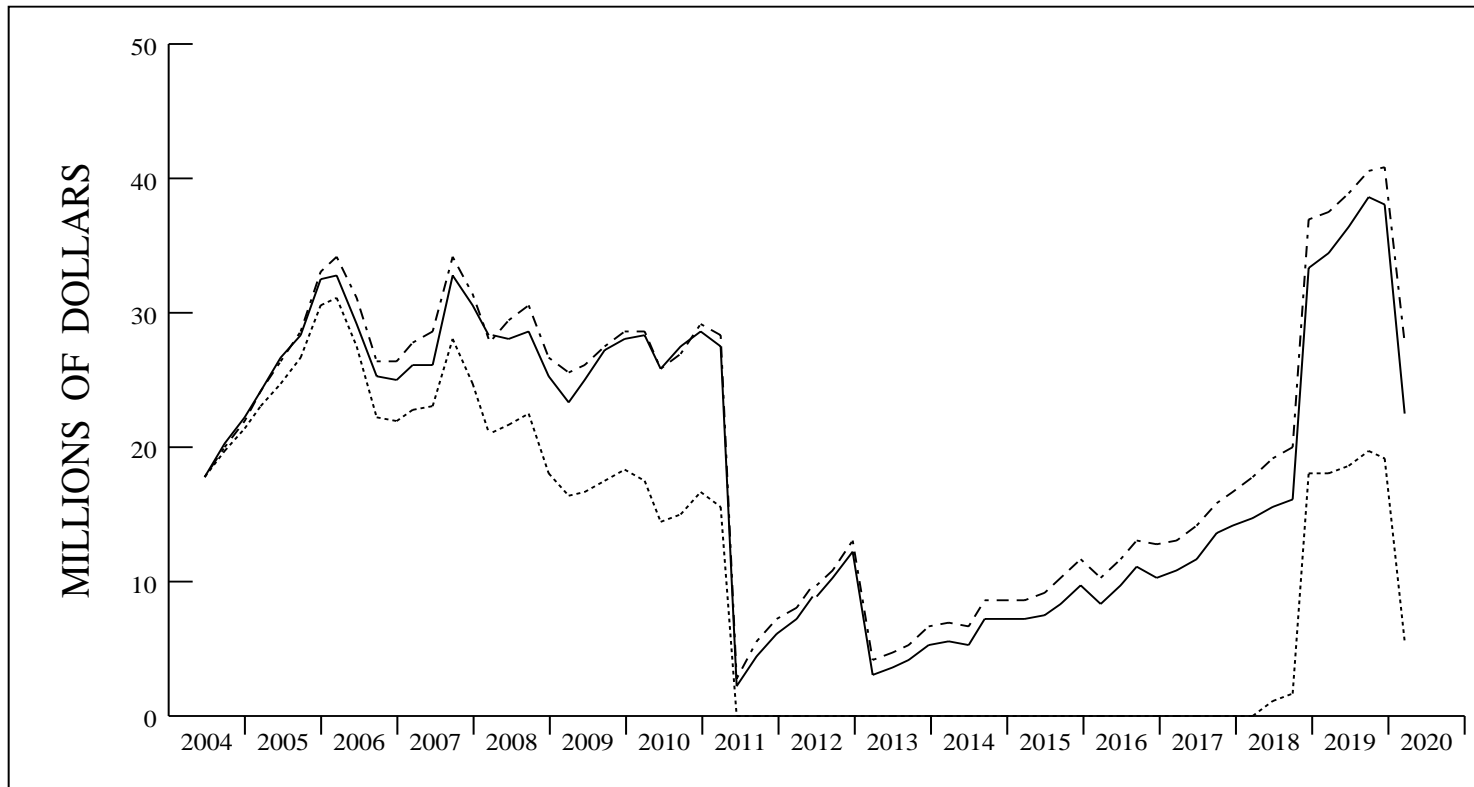
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 22,589,433
Total Portfolio	100.0%	\$ 22,589,433

**INVESTMENT RETURN**

Market Value 12/2019	\$ 38,223,340
Contribs / Withdrawals	- 13,670,578
Income	296,887
Capital Gains / Losses	- 2,260,216
Market Value 3/2020	\$ 22,589,433

**INVESTMENT GROWTH**

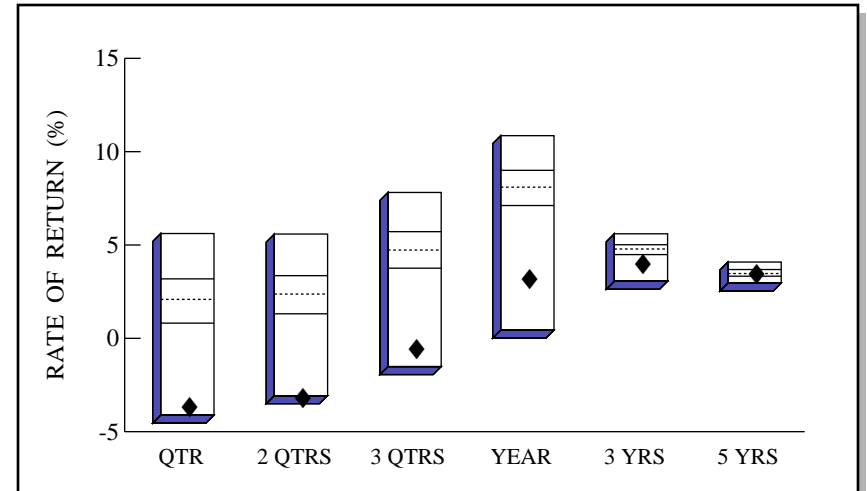
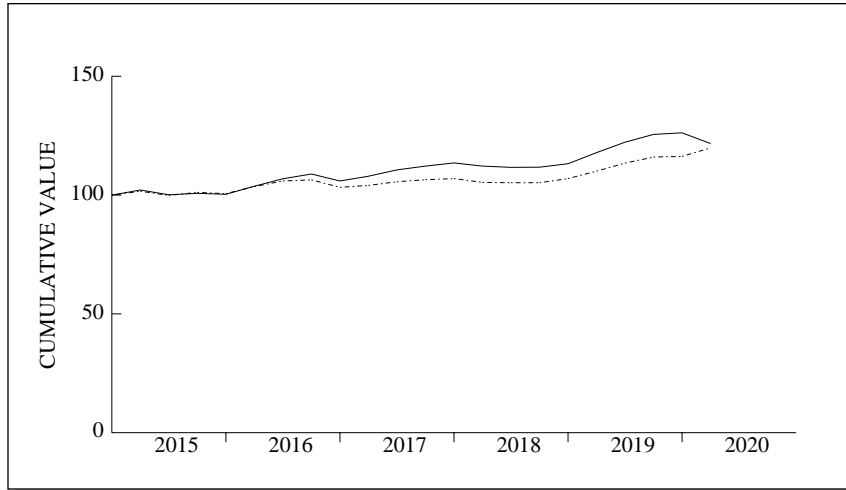


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

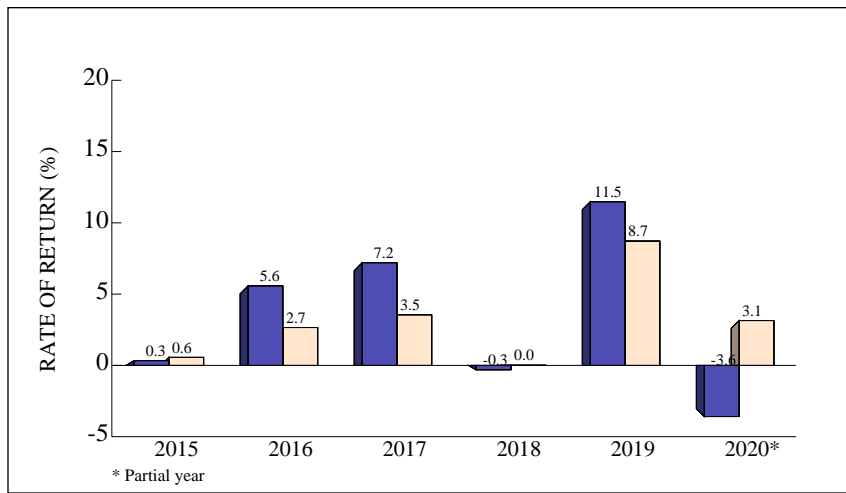
VALUE ASSUMING	
7.0% RETURN	\$ 27,823,863

	LAST QUARTER	PERIOD 6/04 - 3/20
BEGINNING VALUE	\$ 38,223,340	\$ 17,928,213
NET CONTRIBUTIONS	- 13,670,578	- 12,249,566
<u>INVESTMENT RETURN</u>	<u>- 1,963,329</u>	<u>16,910,786</u>
ENDING VALUE	\$ 22,589,433	\$ 22,589,433
INCOME	296,887	12,618,760
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,260,216</u>	<u>4,292,026</u>
INVESTMENT RETURN	- 1,963,329	16,910,786

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



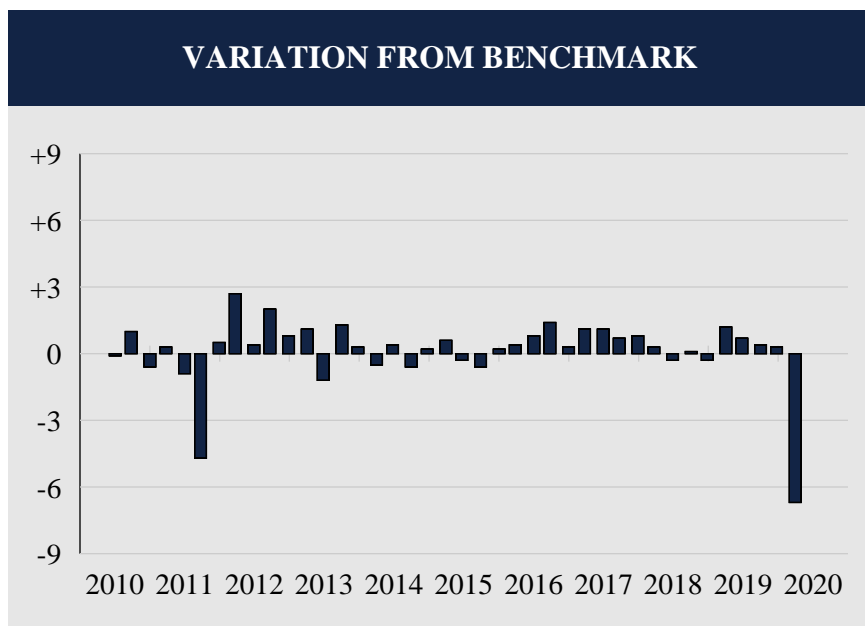
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.6	-3.1	-0.5	3.2	4.1	3.6
(RANK)	(95)	(96)	(94)	(93)	(90)	(42)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
<b>Agg</b>	<b>3.1</b>	<b>3.3</b>	<b>5.7</b>	<b>8.9</b>	<b>4.8</b>	<b>3.4</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	3.4	3.5	-0.1	3.4	3.5	-0.1
9/10	3.5	2.5	1.0	7.0	6.1	0.9
12/10	-1.9	-1.3	-0.6	4.9	4.7	0.2
3/11	0.7	0.4	0.3	5.7	5.1	0.6
6/11	1.4	2.3	-0.9	7.2	7.6	-0.4
9/11	-0.9	3.8	-4.7	6.2	11.7	-5.5
12/11	1.6	1.1	0.5	7.8	12.9	-5.1
3/12	3.0	0.3	2.7	11.1	13.3	-2.2
6/12	2.5	2.1	0.4	13.8	15.6	-1.8
9/12	3.6	1.6	2.0	17.9	17.4	0.5
12/12	1.0	0.2	0.8	19.1	17.7	1.4
3/13	1.0	-0.1	1.1	20.3	17.6	2.7
6/13	-3.5	-2.3	-1.2	16.1	14.8	1.3
9/13	1.9	0.6	1.3	18.4	15.5	2.9
12/13	0.2	-0.1	0.3	18.6	15.3	3.3
3/14	1.3	1.8	-0.5	20.2	17.5	2.7
6/14	2.4	2.0	0.4	23.0	19.9	3.1
9/14	-0.4	0.2	-0.6	22.5	20.0	2.5
12/14	2.0	1.8	0.2	24.9	22.2	2.7
3/15	2.2	1.6	0.6	27.6	24.2	3.4
6/15	-2.0	-1.7	-0.3	25.1	22.1	3.0
9/15	0.6	1.2	-0.6	25.8	23.6	2.2
12/15	-0.4	-0.6	0.2	25.3	22.9	2.4
3/16	3.4	3.0	0.4	29.6	26.6	3.0
6/16	3.0	2.2	0.8	33.5	29.4	4.1
9/16	1.9	0.5	1.4	36.0	30.0	6.0
12/16	-2.7	-3.0	0.3	32.3	26.2	6.1
3/17	1.9	0.8	1.1	34.8	27.2	7.6
6/17	2.5	1.4	1.1	38.1	29.0	9.1
9/17	1.5	0.8	0.7	40.2	30.1	10.1
12/17	1.2	0.4	0.8	41.9	30.6	11.3
3/18	-1.2	-1.5	0.3	40.1	28.7	11.4
6/18	-0.5	-0.2	-0.3	39.5	28.5	11.0
9/18	0.1	0.0	0.1	39.6	28.5	11.1
12/18	1.3	1.6	-0.3	41.4	30.6	10.8
3/19	4.1	2.9	1.2	47.2	34.5	12.7
6/19	3.8	3.1	0.7	52.7	38.6	14.1
9/19	2.7	2.3	0.4	56.8	41.8	15.0
12/19	0.5	0.2	0.3	57.6	42.0	15.6
3/20	-3.6	3.1	-6.7	52.0	46.5	5.5