Supplemental Retirement Plan

Performance Review
March 2020

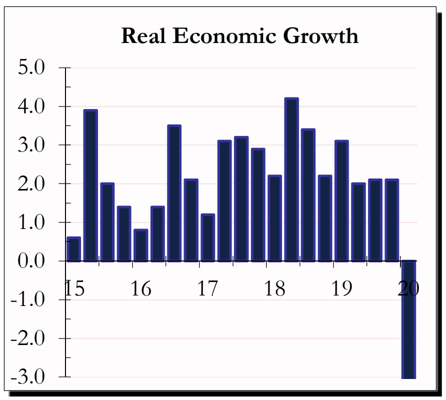
DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

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 marks 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.

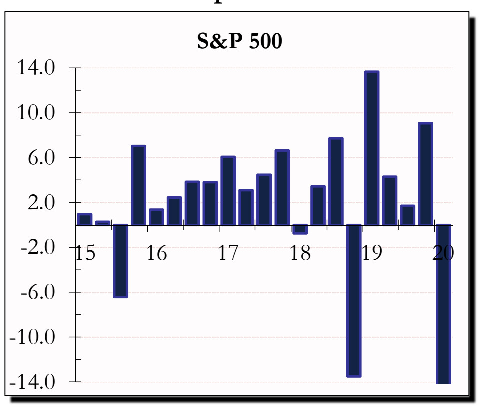
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering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

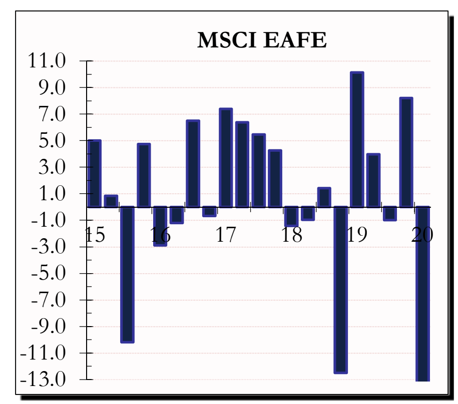
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the 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

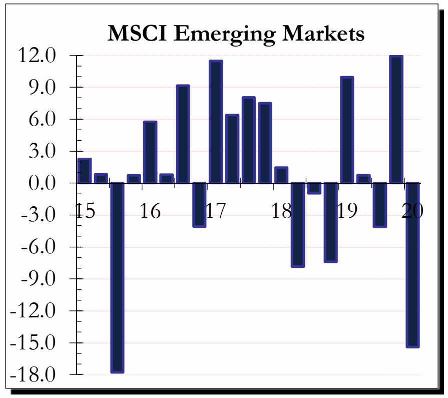
International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

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 then 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%.

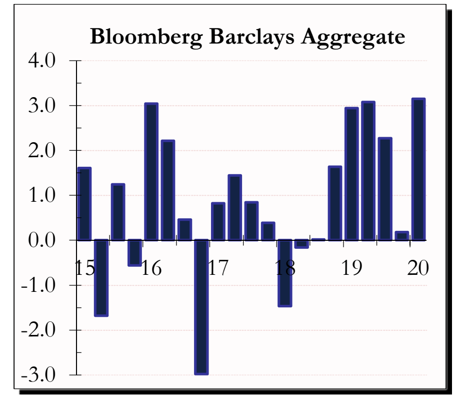
BOND MARKET

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.

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.

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

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

Trailing Year

	VAL	COR	GRO
LC	-17.2	-8.0	0.9
MC	-24.1	-18.3	-9.4
SC	-29.7	-24.0	-18.6

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 Supplemental Retirement Plan was valued at $135,678,701, a decrease of $18,173,208 from the December ending value of $153,851,909. Last quarter, the account recorded total net contributions of $576,005, which marginally offset the account's $18,749,213 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $346,596 and realized and unrealized capital losses totaling $19,095,809.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 12.1%, which was 0.7% less than the Manager Shadow Index's return of -11.4% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned -4.7%, which was 0.6% less than the benchmark's -4.1% performance, and ranked in the 49th percentile. Since March 2010, the account returned 7.9% per annum and ranked in the 3rd percentile. For comparison, the Manager Shadow Index returned an annualized 7.1% over the same time frame.

Diversified Assets

During the first quarter, the diversified assets portion of the portfolio lost 15.9%, which was 9.7% below the HFRI FOF Composite's return of -6.2%. Over the trailing twelve-month period, this component returned -9.8%, which was 6.3% less than the benchmark's -3.5% performance.

Equity

The equity component returned -21.5% during the first quarter, 0.2% below the MSCI All Country World index’s return of -21.3% and ranked in the 55th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -12.2%, 1.4% less than the benchmark's -10.8% return, and ranked in the 56th percentile. Since March 2010, this component returned 8.8% on an annualized basis and ranked in the 25th percentile. The MSCI All Country World returned an annualized 6.4% over the same time frame.

Real Assets

In the first quarter, the real assets component returned -1.2%, which was 6.6% greater than the Real Assets Blended Index's return of -7.8%. Over the trailing twelve-month period, this component returned 1.7%, which was 7.5% greater than the benchmark's -5.8% return. Since March 2010, this component returned 10.5% annualized, while the Real Assets Blended Index returned an annualized 3.1% over the same time frame.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 1.0%, which was 2.1% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 74th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 6.4%, which was 2.5% below the benchmark's 8.9% return, ranking in the 84th percentile. Since March 2010, this component returned 4.1% per annum and ranked in the 55th percentile. For comparison, 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
Total Portfolio - Gross	-12.1	-7.3	-4.7	4.6	5.4	7.9
PUBLIC FUND RANK	(32)	(40)	(49)	(6)	(3)	(3)
Total Portfolio - Net	-12.2	-7.7	-5.3	3.8	4.6	7.2
Manager Shadow	-11.4	-6.9	-4.1	3.5	4.0	7.1
Policy Index	-13.2	-6.9	-3.5	4.2	4.9	7.8
Diversified Assets - Gross	-15.9	-12.3	-9.8	-0.1	----	----
HFRI FOF	-6.2	-4.9	-3.5	0.6	0.4	1.9
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	8.1
60 ACWI/40 AGG	-12.0	-6.2	-2.8	3.5	3.7	5.7
Equity - Gross	-21.5	-14.8	-12.2	3.5	5.5	8.8
GLOBAL EQUITY RANK	(55)	(53)	(56)	(32)	(26)	(25)
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
Real Assets - Gross	-1.2	0.3	1.7	5.4	6.7	10.5
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
Fixed Income - Gross	1.0	3.1	6.4	4.4	3.3	4.1
CORE FIXED INCOME RANK	(74)	(83)	(84)	(80)	(79)	(55)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9
Global Agg Ex US	-2.7	-2.6	0.7	2.6	2.0	1.4
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.5

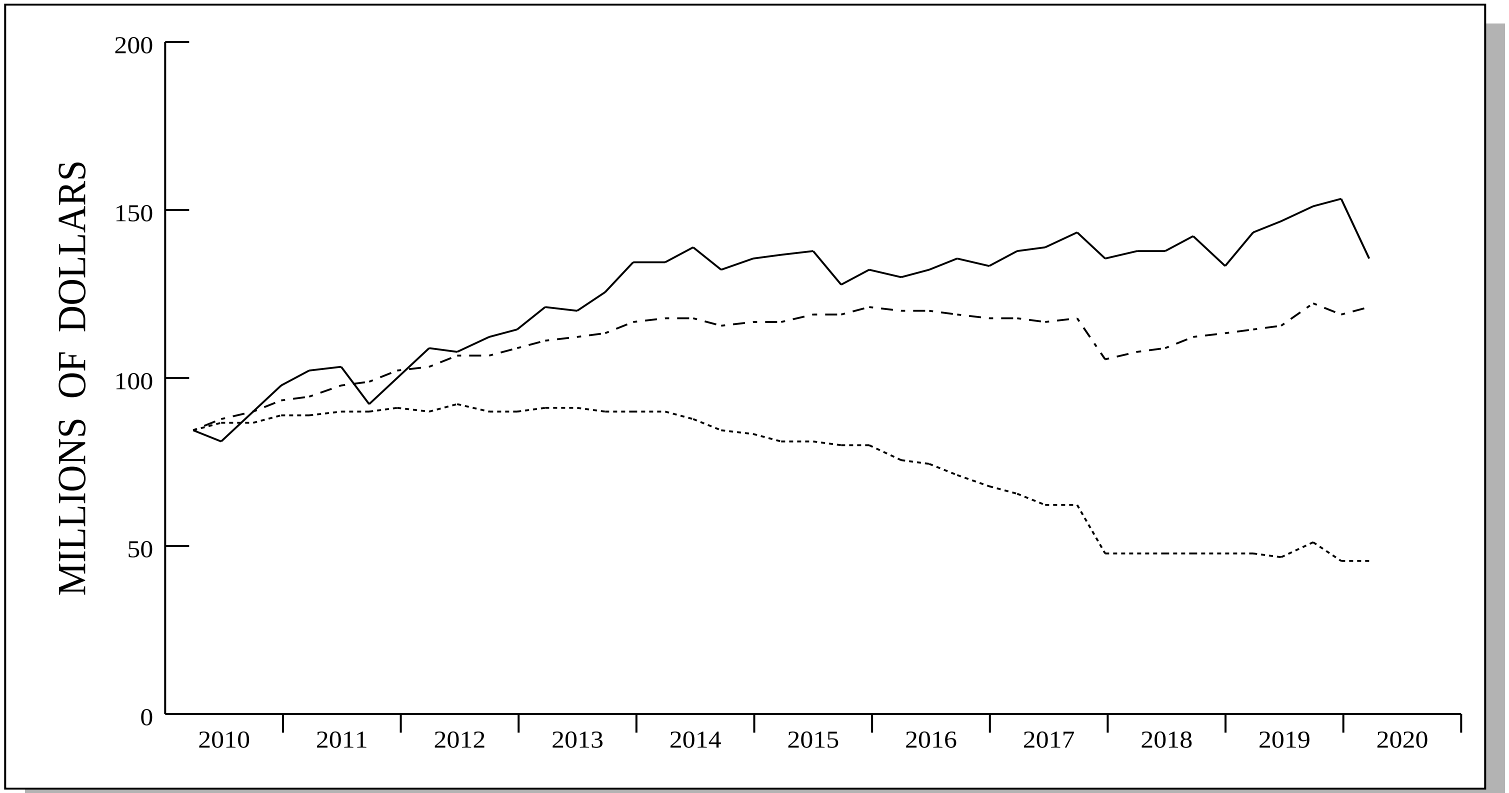
ASSET ALLOCATION

		Pct	Tgt
Diversified	$ 6,230,383	4.6%	5.0%
Equity	64,544,725	47.6%	55.0%
Real Assets	20,491,832	15.1%	15.0%
Fixed Income	36,783,287	27.1%	25.0%
Cash	7,628,474	5.6%	0.0%
Total Portfolio	$ 135,678,701	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2019	$ 153,851,909
Contribs / Withdrawals	576,005
Income	346,596
Capital Gains / Losses	- 19,095,809
Market Value 3/2020	$ 135,678,701

INVESTMENT GROWTH

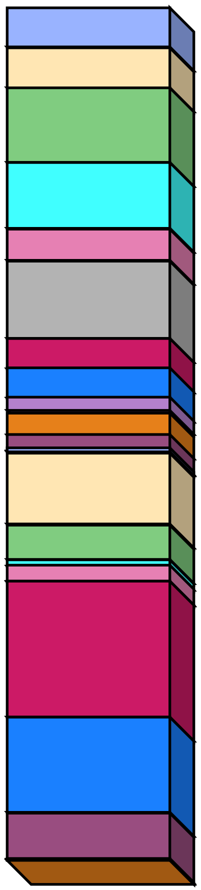


ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 121,910,130

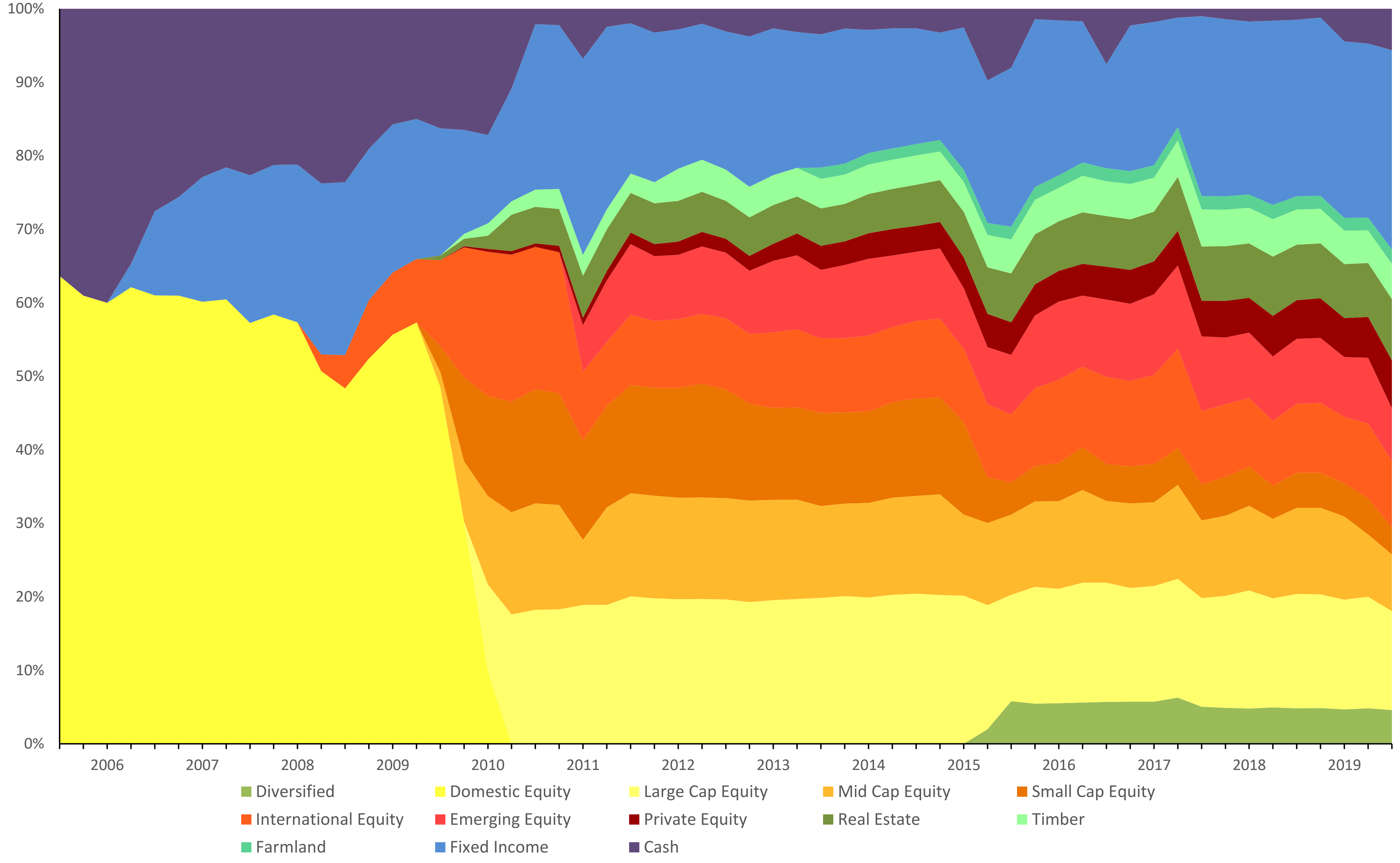
	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	$ 153,851,909	$ 85,330,222
NET CONTRIBUTIONS	576,005	- 38,671,884
INVESTMENT RETURN	- 18,749,213	89,020,363
ENDING VALUE	$ 135,678,701	$ 135,678,701
INCOME	346,596	26,147,710
CAPITAL GAINS (LOSSES)	- 19,095,809	62,872,653
INVESTMENT RETURN	- 18,749,213	89,020,363

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$6,230,383	4.6	5.0
Polen Capital (LCG)	$6,369,834	4.7	5.0
Brandywine (LCV)	$11,887,371	8.8	10.0
Champlain (MCC)	$10,480,576	7.7	10.0
PIMCO StockPlus SC (SCC)	$4,966,727	3.7	5.0
Hardman Johnston (INEQ)	$12,313,408	9.1	10.0
PIMCO RAE (EMKT)	$4,837,050	3.6	5.0
Wellington (EMKT)	$4,840,253	3.6	5.0
Hamilton SF III (PREQ)	$2,102,204	1.5	1.0
Hamilton MF IX (PREQ)	$3,490,772	2.6	2.0
Hamilton CF IV (PREQ)	$2,616,115	1.9	2.0
Landmark XIV (PREQ)	$640,415	0.5	0.0
PRISA (REAL)	$11,297,321	8.3	8.0
Hancock X (TIMB)	$5,481,233	4.0	5.0
Molpus IV (TIMB)	$1,021,770	0.8	0.0
UBS Farmland (FARM)	$2,691,508	2.0	2.0
PGIM (FIXD)	$26,810	0.0	0.0
PIMCO Total Return (FIXD)	$21,639,547	15.9	15.0
BNY Mellon Global (GLFI)	$15,116,930	11.1	10.0
Cash (CASH)	$7,337,467	5.4	0.0
Comerica Cash (CASH)	$291,007	0.2	0.0
Total Portfolio	**$135,678,701**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-12.1 (32)	-7.3 (40)	-4.7 (49)	4.6 (6)	5.4 (3)	7.9 (3)	7.1 ----	09/04
Manager Shadow		*-11.4 ----*	*-6.9 ----*	*-4.1 ----*	*3.5 ----*	*4.0 ----*	*7.1 ----*	*6.5 ----*	*09/04*
PIMCO All Asset	(GTAA)	-15.9 (53)	-12.3 (68)	-9.8 (74)	-0.1 (90)	---- ----	---- ----	4.4 (66)	12/15
60 S&P / 40 Agg		*-10.9 ----*	*-4.2 ----*	*-0.4 ----*	*5.3 ----*	*5.6 ----*	*8.1 ----*	*6.7 ----*	*12/15*
Polen Capital	(LC Growth)	-13.0 (36)	-3.1 (20)	2.9 (15)	15.5 (12)	13.8 (4)	---- ----	14.5 (7)	06/11
Russell 1000G		*-14.1 ----*	*-3.6 ----*	*0.9 ----*	*11.3 ----*	*10.4 ----*	*13.0 ----*	*12.7 ----*	*06/11*
Brandywine	(LC Value)	-25.7 (45)	-17.2 (34)	-15.3 (46)	1.5 (26)	---- ----	---- ----	3.5 (32)	09/16
Russell 1000V		*-26.7 ----*	*-20.2 ----*	*-17.2 ----*	*-2.2 ----*	*1.9 ----*	*7.7 ----*	*0.9 ----*	*09/16*
Champlain	(MC Core)	-19.6 (14)	-14.8 (17)	-12.0 (20)	7.1 (11)	9.0 (7)	---- ----	14.1 (9)	09/11
Russell Mid		*-27.1 ----*	*-21.6 ----*	*-18.3 ----*	*-0.8 ----*	*1.8 ----*	*8.8 ----*	*10.2 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	-34.2 (83)	-29.1 (76)	-27.3 (72)	-5.4 (55)	-0.2 (63)	---- ----	10.5 (37)	09/11
Russell 2000		*-30.6 ----*	*-25.6 ----*	*-24.0 ----*	*-4.7 ----*	*-0.3 ----*	*6.9 ----*	*8.6 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.7 (16)	-8.5 (17)	4.1 (10)	3.7 (12)	---- ----	5.5 (10)	06/11
MSCI EAFE		*-22.7 ----*	*-17.2 ----*	*-13.9 ----*	*-1.3 ----*	*-0.1 ----*	*3.2 ----*	*2.2 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	-33.0 (96)	-29.8 (96)	-27.6 (91)	-7.6 (90)	-1.5 (71)	---- ----	1.0 (92)	09/11
MSCI Emg Mkts		*-23.6 ----*	*-18.0 ----*	*-17.4 ----*	*-1.3 ----*	*0.0 ----*	*1.0 ----*	*2.3 ----*	*09/11*
Wellington	(Emerging Mkt)	-25.8 (61)	-20.7 (63)	-19.5 (62)	---- ----	---- ----	---- ----	-11.7 (54)	09/18
MSCI Emg Mkts		*-23.6 ----*	*-18.0 ----*	*-17.4 ----*	*-1.3 ----*	*0.0 ----*	*1.0 ----*	*-10.9 ----*	*09/18*
Hamilton SF III		---- ----	-6.0 ----	-5.5 ----	3.9 ----	7.1 ----	---- ----	13.1 ----	09/13
Cambridge PE		*0.0 ----*	*6.8 ----*	*10.4 ----*	*13.4 ----*	*12.1 ----*	*13.7 ----*	*12.6 ----*	*09/13*
Hamilton MF IX		---- ----	8.2 ----	8.9 ----	16.1 ----	---- ----	---- ----	17.3 ----	06/15
Cambridge PE		*0.0 ----*	*6.8 ----*	*10.4 ----*	*13.4 ----*	*12.1 ----*	*13.7 ----*	*11.9 ----*	*06/15*
Hamilton CF IV		---- ----	11.8 ----	17.2 ----	---- ----	---- ----	---- ----	8.9 ----	03/18
Cambridge PE		*0.0 ----*	*6.8 ----*	*10.4 ----*	*13.4 ----*	*12.1 ----*	*13.7 ----*	*11.6 ----*	*03/18*
Landmark XIV		---- ----	5.7 ----	7.5 ----	6.4 ----	2.8 ----	---- ----	16.2 ----	06/10
Cambridge PE		*0.0 ----*	*6.8 ----*	*10.4 ----*	*13.4 ----*	*12.1 ----*	*13.7 ----*	*13.9 ----*	*06/10*
PRISA		---- ----	2.9 ----	4.4 ----	7.0 ----	8.6 ----	12.1 ----	12.1 ----	03/10
NCREIF ODCE		*1.0 ----*	*3.8 ----*	*4.9 ----*	*6.8 ----*	*8.5 ----*	*11.4 ----*	*11.4 ----*	*03/10*
Hancock X		-4.7 ----	-5.7 ----	-4.3 ----	3.4 ----	4.5 ----	---- ----	9.7 ----	06/10
NCREIF Timber		*0.1 ----*	*0.3 ----*	*1.3 ----*	*2.5 ----*	*2.8 ----*	*4.5 ----*	*4.5 ----*	*06/10*
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ----	09/15
NCREIF Timber		*0.1 ----*	*0.3 ----*	*1.3 ----*	*2.5 ----*	*2.8 ----*	*4.5 ----*	*2.8 ----*	*09/15*
UBS Farmland		1.0 ----	2.7 ----	3.6 ----	4.7 ----	5.5 ----	---- ----	5.7 ----	03/14
NCREIF Farmland		*-0.1 ----*	*3.2 ----*	*4.0 ----*	*5.7 ----*	*6.6 ----*	*10.9 ----*	*7.5 ----*	*03/14*
PGIM	(Core Fixed)	-3.4 (95)	-0.3 (94)	3.4 (93)	4.1 (90)	3.6 (34)	4.3 (41)	5.5 ----	12/06
Aggregate Index		*3.1 ----*	*5.7 ----*	*8.9 ----*	*4.8 ----*	*3.4 ----*	*3.9 ----*	*4.4 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.7 (51)	8.1 (49)	5.0 (27)	3.7 (23)	---- ----	4.2 (21)	06/11
Aggregate Index		*3.1 ----*	*5.7 ----*	*8.9 ----*	*4.8 ----*	*3.4 ----*	*3.9 ----*	*3.6 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	-0.9 (19)	1.1 (19)	4.1 (21)	3.4 (29)	---- ----	---- ----	3.2 (43)	03/16
Global Aggregate		*-0.3 ----*	*0.9 ----*	*4.2 ----*	*3.6 ----*	*2.6 ----*	*2.5 ----*	*2.2 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-12.2	-7.7	-5.3	3.8	4.6	7.2	6.6	09/04
Manager Shadow	*-11.4*	*-6.9*	*-4.1*	*3.5*	*4.0*	*7.1*	*6.5*	*09/04*
PIMCO All Asset	-16.0	-12.9	-10.6	-1.0	----	----	3.5	12/15
60 S&P / 40 Agg	*-10.9*	*-4.2*	*-0.4*	*5.3*	*5.6*	*8.1*	*6.7*	*12/15*
Polen Capital	-13.1	-3.4	2.4	14.9	13.3	----	14.0	06/11
Russell 1000G	*-14.1*	*-3.6*	*0.9*	*11.3*	*10.4*	*13.0*	*12.7*	*06/11*
Brandywine	-25.7	-17.5	-15.7	1.1	----	----	3.1	09/16
Russell 1000V	*-26.7*	*-20.2*	*-17.2*	*-2.2*	*1.9*	*7.7*	*0.9*	*09/16*
Champlain	-19.7	-15.1	-12.5	6.3	8.1	----	13.2	09/11
Russell Mid	*-27.1*	*-21.6*	*-18.3*	*-0.8*	*1.8*	*8.8*	*10.2*	*09/11*
PIMCO StockPlus SC	-34.3	-29.5	-27.8	-6.1	-0.9	----	9.8	09/11
Russell 2000	*-30.6*	*-25.6*	*-24.0*	*-4.7*	*-0.3*	*6.9*	*8.6*	*09/11*
Hardman Johnston	-21.5	-12.3	-9.2	3.4	3.0	----	4.7	06/11
MSCI EAFE	*-22.7*	*-17.2*	*-13.9*	*-1.3*	*-0.1*	*3.2*	*2.2*	*06/11*
PIMCO RAE	-33.2	-30.3	-28.4	-8.5	-2.4	----	0.3	09/11
MSCI Emg Mkts	*-23.6*	*-18.0*	*-17.4*	*-1.3*	*0.0*	*1.0*	*2.3*	*09/11*
Wellington	-26.0	-21.2	-20.1	----	----	----	-12.4	09/18
MSCI Emg Mkts	*-23.6*	*-18.0*	*-17.4*	*-1.3*	*0.0*	*1.0*	*-10.9*	*09/18*
Hamilton SF III	----	-6.3	-6.2	2.1	5.1	----	9.7	09/13
Cambridge PE	*0.0*	*6.8*	*10.4*	*13.4*	*12.1*	*13.7*	*12.6*	*09/13*
Hamilton MF IX	----	7.4	7.7	13.7	----	----	14.3	06/15
Cambridge PE	*0.0*	*6.8*	*10.4*	*13.4*	*12.1*	*13.7*	*11.9*	*06/15*
Hamilton CF IV	----	10.9	15.0	----	----	----	-7.7	03/18
Cambridge PE	*0.0*	*6.8*	*10.4*	*13.4*	*12.1*	*13.7*	*11.6*	*03/18*
Landmark XIV	----	2.7	3.0	2.5	-0.2	----	10.9	06/10
Cambridge PE	*0.0*	*6.8*	*10.4*	*13.4*	*12.1*	*13.7*	*13.9*	*06/10*
PRISA	----	2.4	3.7	6.0	7.7	11.1	11.1	03/10
NCREIF ODCE	*1.0*	*3.8*	*4.9*	*6.8*	*8.5*	*11.4*	*11.4*	*03/10*
Hancock X	-5.0	-6.4	-5.2	2.4	3.6	----	8.5	06/10
NCREIF Timber	*0.1*	*0.3*	*1.3*	*2.5*	*2.8*	*4.5*	*4.5*	*06/10*
Molpus IV	-0.4	-0.2	0.6	0.1	----	----	0.8	09/15
NCREIF Timber	*0.1*	*0.3*	*1.3*	*2.5*	*2.8*	*4.5*	*2.8*	*09/15*
UBS Farmland	0.7	1.9	2.6	3.7	4.5	----	4.7	03/14
NCREIF Farmland	*-0.1*	*3.2*	*4.0*	*5.7*	*6.6*	*10.9*	*7.5*	*03/14*
PGIM	-3.5	-0.6	3.0	3.7	3.2	3.9	5.0	12/06
Aggregate Index	*3.1*	*5.7*	*8.9*	*4.8*	*3.4*	*3.9*	*4.4*	*12/06*
PIMCO Total Return	2.2	4.3	7.6	4.5	3.2	----	3.7	06/11
Aggregate Index	*3.1*	*5.7*	*8.9*	*4.8*	*3.4*	*3.9*	*3.6*	*06/11*
BNY Mellon Global	-1.0	0.8	3.7	3.1	----	----	2.8	03/16
Global Aggregate	*-0.3*	*0.9*	*4.2*	*3.6*	*2.6*	*2.5*	*2.2*	*03/16*
Comerica Cash	0.4	0.7	1.4	2.0	1.6	----	2.3	12/13
90 Day Tbills	*0.3*	*1.1*	*1.7*	*1.7*	*1.1*	*0.6*	*0.9*	*12/13*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.4 (43)	5.5 (70)	17.4 (66)	11.1 (6)	8.8 (2)	9.8 (5)	8.1 ----	09/04
Manager Shadow		*4.7 ----*	*5.1 ----*	*16.8 ----*	*9.3 ----*	*7.1 ----*	*8.8 ----*	*7.4 ----*	*09/04*
PIMCO All Asset	(GTAA)	4.6 (59)	4.2 (83)	13.3 (83)	7.7 (69)	---- ----	---- ----	9.3 (45)	12/15
60 S&P / 40 Agg		*5.5 ----*	*7.5 ----*	*22.2 ----*	*10.9 ----*	*8.4 ----*	*9.8 ----*	*10.2 ----*	*12/15*
Polen Capital	(LC Growth)	10.6 (24)	11.4 (23)	38.6 (16)	24.6 (7)	17.9 (3)	---- ----	16.9 (7)	06/11
Russell 1000G		*10.6 ----*	*12.3 ----*	*36.4 ----*	*20.5 ----*	*14.6 ----*	*15.2 ----*	*15.1 ----*	*06/11*
Brandywine	(LC Value)	9.8 (18)	11.3 (17)	28.1 (39)	12.9 (23)	---- ----	---- ----	13.7 (25)	09/16
Russell 1000V		*7.4 ----*	*8.9 ----*	*26.5 ----*	*9.7 ----*	*8.3 ----*	*11.8 ----*	*11.1 ----*	*09/16*
Champlain	(MC Core)	6.6 (68)	6.0 (87)	28.0 (41)	17.4 (7)	14.8 (2)	---- ----	17.6 (11)	09/11
Russell Mid		*7.1 ----*	*7.6 ----*	*30.5 ----*	*12.0 ----*	*9.3 ----*	*13.2 ----*	*14.9 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	11.1 (9)	7.8 (38)	27.6 (30)	10.2 (33)	9.6 (42)	---- ----	16.6 (19)	09/11
Russell 2000		*9.9 ----*	*7.3 ----*	*25.5 ----*	*8.6 ----*	*8.2 ----*	*11.8 ----*	*13.8 ----*	*09/11*
Hardman Johnston	(Intl Eq)	13.9 (6)	12.2 (8)	34.3 (4)	17.2 (6)	10.6 (9)	---- ----	8.6 (12)	06/11
MSCI EAFE		*8.2 ----*	*7.1 ----*	*22.7 ----*	*10.1 ----*	*6.2 ----*	*6.0 ----*	*5.5 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	11.4 (50)	4.8 (76)	14.8 (81)	9.7 (74)	6.4 (45)	---- ----	6.0 (69)	09/11
MSCI Emg Mkts		*11.9 ----*	*7.3 ----*	*18.9 ----*	*12.0 ----*	*6.0 ----*	*4.0 ----*	*5.8 ----*	*09/11*
Wellington	(Emerging Mkt)	11.8 (44)	7.0 (56)	21.7 (44)	---- ----	---- ----	---- ----	9.3 (50)	09/18
MSCI Emg Mkts		*11.9 ----*	*7.3 ----*	*18.9 ----*	*12.0 ----*	*6.0 ----*	*4.0 ----*	*8.0 ----*	*09/18*
Hamilton SF III		-3.9 ----	-6.0 ----	-5.6 ----	5.8 ----	8.8 ----	---- ----	13.7 ----	09/13
Cambridge PE		*5.4 ----*	*6.8 ----*	*15.8 ----*	*14.8 ----*	*12.7 ----*	*14.2 ----*	*13.2 ----*	*09/13*
Hamilton MF IX		2.8 ----	8.2 ----	13.8 ----	18.8 ----	---- ----	---- ----	18.3 ----	06/15
Cambridge PE		*5.4 ----*	*6.8 ----*	*15.8 ----*	*14.8 ----*	*12.7 ----*	*14.2 ----*	*12.6 ----*	*06/15*
Hamilton CF IV		11.8 ----	11.8 ----	26.2 ----	---- ----	---- ----	---- ----	10.3 ----	03/18
Cambridge PE		*5.4 ----*	*6.8 ----*	*15.8 ----*	*14.8 ----*	*12.7 ----*	*14.2 ----*	*13.3 ----*	*03/18*
Landmark XIV		1.6 ----	5.7 ----	4.5 ----	6.4 ----	3.2 ----	---- ----	16.7 ----	06/10
Cambridge PE		*5.4 ----*	*6.8 ----*	*15.8 ----*	*14.8 ----*	*12.7 ----*	*14.2 ----*	*14.3 ----*	*06/10*
PRISA		1.3 ----	2.9 ----	6.3 ----	7.5 ----	9.3 ----	---- ----	12.5 ----	03/10
NCREIF ODCE		*1.5 ----*	*2.8 ----*	*5.3 ----*	*7.1 ----*	*9.0 ----*	*11.4 ----*	*11.6 ----*	*03/10*
Hancock X		-0.6 ----	-1.0 ----	1.4 ----	6.3 ----	5.2 ----	---- ----	10.5 ----	06/10
NCREIF Timber		*0.0 ----*	*0.1 ----*	*1.3 ----*	*2.7 ----*	*3.1 ----*	*4.4 ----*	*4.6 ----*	*06/10*
Molpus IV		-0.3 ----	0.6 ----	2.5 ----	1.4 ----	---- ----	---- ----	2.0 ----	09/15
NCREIF Timber		*0.0 ----*	*0.1 ----*	*1.3 ----*	*2.7 ----*	*3.1 ----*	*4.4 ----*	*3.0 ----*	*09/15*
UBS Farmland		0.5 ----	1.7 ----	3.4 ----	4.7 ----	5.6 ----	---- ----	5.8 ----	03/14
NCREIF Farmland		*2.3 ----*	*3.3 ----*	*4.8 ----*	*5.9 ----*	*7.0 ----*	*11.0 ----*	*7.8 ----*	*03/14*
PGIM	(Core Fixed)	0.5 (13)	3.2 (6)	11.5 (4)	6.0 (2)	4.8 (3)	4.9 (9)	5.9 ----	12/06
Aggregate Index		*0.2 ----*	*2.5 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*3.8 ----*	*4.3 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (86)	8.8 (75)	4.8 (14)	3.8 (19)	---- ----	4.0 (26)	06/11
Aggregate Index		*0.2 ----*	*2.5 ----*	*8.7 ----*	*4.0 ----*	*3.1 ----*	*3.8 ----*	*3.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	-0.3 (96)	2.0 (71)	8.7 (71)	4.2 (87)	---- ----	---- ----	3.6 (69)	03/16
Global Aggregate		*0.5 ----*	*1.2 ----*	*6.8 ----*	*4.3 ----*	*2.3 ----*	*2.5 ----*	*2.4 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-5.0	-9.4	-5.4	N/A
Polen Capital	Russell 1000G	1.1	2.0	4.2	3.4
Brandywine	Russell 1000V	1.0	1.9	3.7	N/A
Champlain	Russell Mid	7.5	6.3	7.9	7.2
PIMCO StockPlus SC	Russell 2000	-3.6	-3.3	-0.7	0.1
Hardman Johnston	MSCI EAFE	1.4	5.4	5.4	3.8
PIMCO RAE	MSCI Emg Mkts	-9.4	-10.2	-6.3	-1.5
Wellington	MSCI Emg Mkts	-2.2	-2.1	N/A	N/A
Hamilton SF III	Cambridge PE	0.0	-15.9	-9.5	-5.0
Hamilton MF IX	Cambridge PE	0.0	-1.5	2.7	N/A
Hamilton CF IV	Cambridge PE	0.0	6.8	N/A	N/A
Landmark XIV	Cambridge PE	0.0	-2.9	-7.0	-9.3
PRISA	NCREIF ODCE	-1.0	-0.5	0.2	0.1
Hancock X	NCREIF Timber	-4.8	-5.6	0.9	1.7
Molpus IV	NCREIF Timber	-0.2	0.3	-1.4	N/A
UBS Farmland	NCREIF Farmland	1.1	-0.4	-1.0	-1.1
PGIM	Aggregate Index	-6.5	-5.5	-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
Total Portfolio	**Manager Shadow**	**-0.7**	**-0.6**	**1.1**	**1.4**

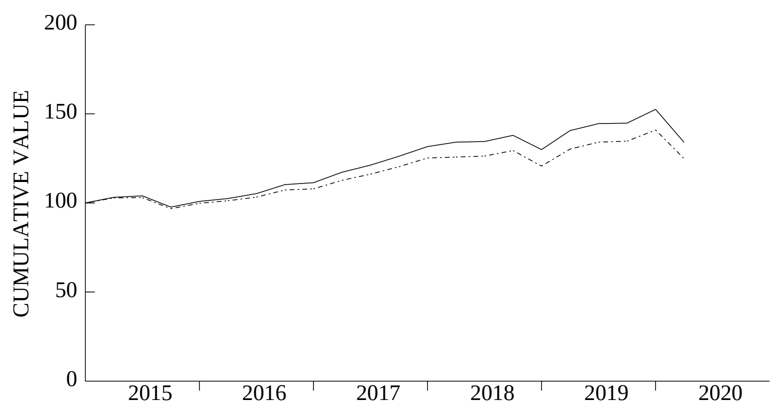
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

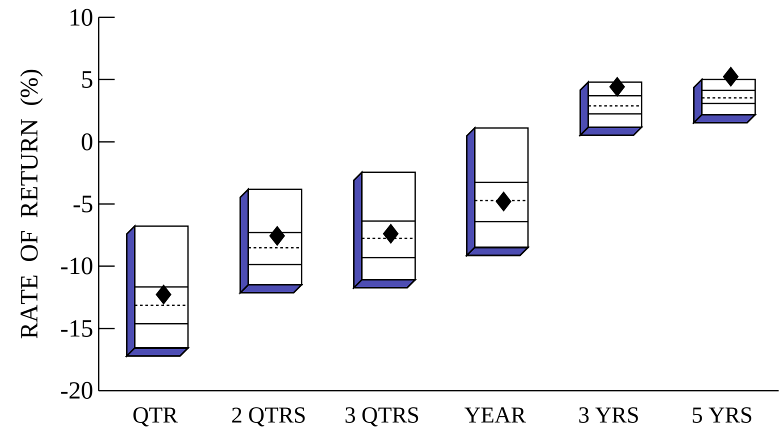
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	4.39	0.700	0.97	0.76	105.1	73.7
Russell 1000G						
Champlain	7.26	0.750	0.60	1.45	119.3	67.7
Russell Mid						
PIMCO StockPlus SC	0.51	0.700	0.08	0.27	117.6	110.9
Russell 2000						
Hardman Johnston	4.18	0.650	0.24	0.77	135.7	98.5
MSCI EAFE						
PIMCO RAE	-0.79	0.550	0.01	-0.07	103.7	110.9
MSCI Emg Mkts						
Hamilton SF III	5.74	0.350	1.12	-0.73	46.0	----
Cambridge PE						
Landmark XIV	5.19	0.250	0.32	-1.19	8.7	----
Cambridge PE						
PRISA	-0.62	0.500	4.03	0.18	101.8	----
NCREIF ODCE						
Hancock X	-0.64	0.650	0.74	0.42	149.1	----
NCREIF Timber						
UBS Farmland	4.63	0.550	4.45	-0.54	80.4	----
NCREIF Farmland						
PGIM	0.94	0.750	0.62	0.08	104.2	97.5
Aggregate Index						
PIMCO Total Return	0.88	0.650	0.87	0.27	99.3	73.3
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
PIMCO All Asset (DIV)	-15.9	7,421,227	0	-1,190,844	6,230,383
Polen Capital (LCG)	-13.0	7,344,887	-22,758	-952,295	6,369,834
Brandywine (LCV)	-25.7	16,007,265	-17,316	-4,102,578	11,887,371
Champlain (MCC)	-19.6	13,049,802	0	-2,569,226	10,480,576
PIMCO StockPlus SC (SCC)	-34.2	7,560,776	0	-2,594,049	4,966,727
Hardman Johnston (INEQ)	-21.3	15,677,409	-25,292	-3,338,709	12,313,408
PIMCO RAE (EMKT)	-33.0	7,237,607	0	-2,400,557	4,837,050
Wellington (EMKT)	-25.8	6,526,296	0	-1,686,043	4,840,253
Hamilton SF III (PREQ)	0.0	2,156,984	-54,780	0	2,102,204
Hamilton MF IX (PREQ)	0.0	3,490,772	0	0	3,490,772
Hamilton CF IV (PREQ)	0.0	2,242,166	373,949	0	2,616,115
Landmark XIV (PREQ)	0.0	641,949	-1,534	0	640,415
PRISA (REAL)	0.0	11,297,321	0	0	11,297,321
Hancock X (TIMB)	-4.7	5,768,489	0	-287,256	5,481,233
Molpus IV (TIMB)	-0.1	1,025,542	0	-3,772	1,021,770
UBS Farmland (FARM)	1.0	2,665,850	0	25,658	2,691,508
PGIM (FIXD)	-3.4	27,788	0	-978	26,810
PIMCO Total Return (FIXD)	2.3	21,175,552	0	463,995	21,639,547
BNY Mellon Global (GLFI)	-0.9	15,254,367	0	-137,437	15,116,930
Cash (CASH)	---	6,836,175	477,948	23,344	7,337,467
Comerica Cash (CASH)	---	443,685	-154,212	1,534	291,007
Total Portfolio	**-12.1**	**153,851,909**	**576,005**	**-18,749,213**	**135,678,701**

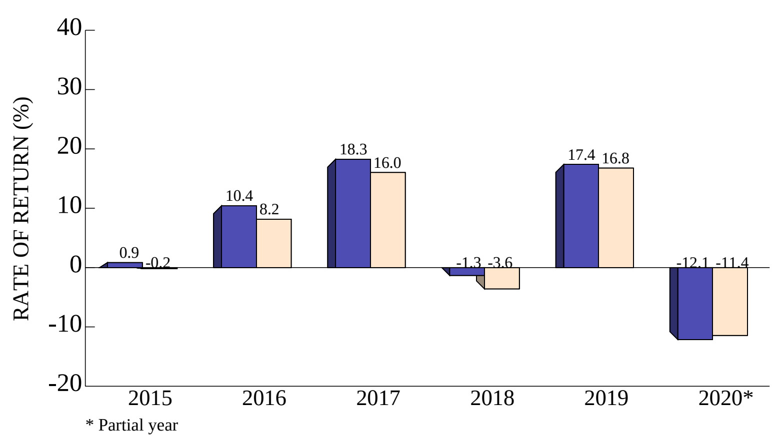
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



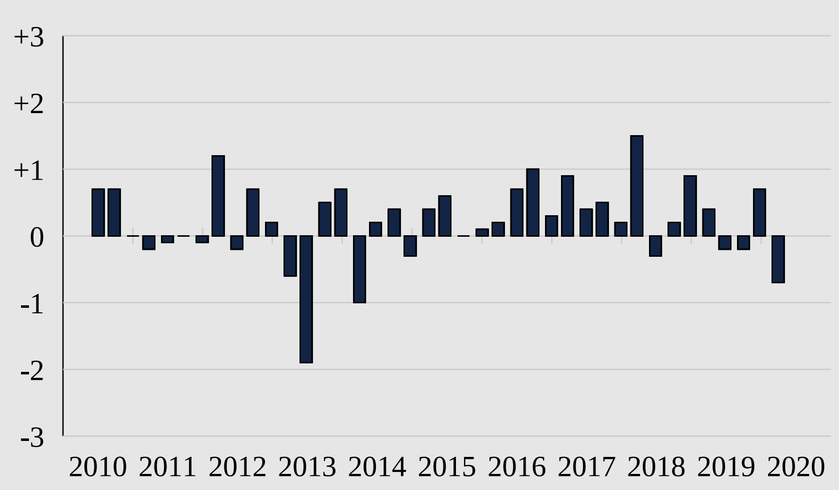
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.1	-7.4	-7.3	-4.7	4.6	5.4
(RANK)	(32)	(27)	(40)	(49)	(6)	(3)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
Shadow Idx	***-11.4***	***-7.3***	***-6.9***	***-4.1***	***3.5***	***4.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

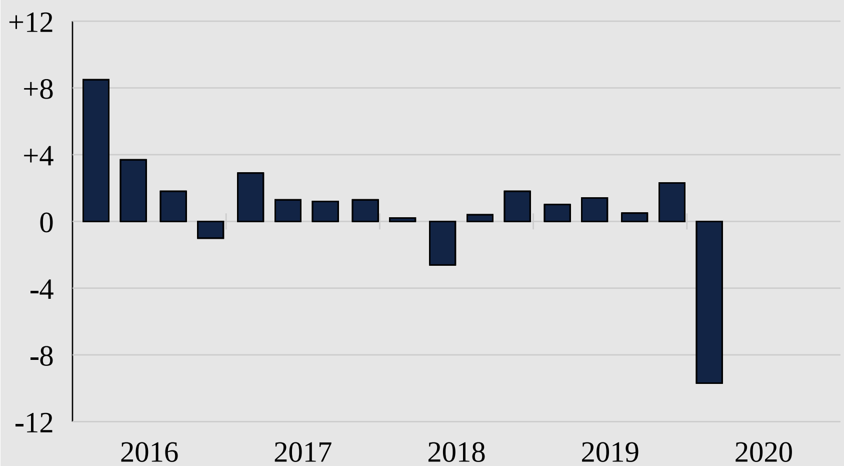
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	-6.2	-6.9	0.7	-6.2	-6.9	0.7
9/10	9.8	9.1	0.7	3.0	1.5	1.5
12/10	7.6	7.6	0.0	10.9	9.3	1.6
3/11	4.0	4.2	-0.2	15.3	13.9	1.4
6/11	0.6	0.7	-0.1	16.0	14.7	1.3
9/11	-11.1	-11.1	0.0	3.2	1.9	1.3
12/11	6.9	7.0	-0.1	10.3	9.1	1.2
3/12	10.1	8.9	1.2	21.5	18.7	2.8
6/12	-2.9	-2.7	-0.2	17.9	15.5	2.4
9/12	5.5	4.8	0.7	24.4	21.1	3.3
12/12	2.5	2.3	0.2	27.5	23.9	3.6
3/13	5.9	6.5	-0.6	35.1	31.9	3.2
6/13	-1.5	0.4	-1.9	33.1	32.4	0.7
9/13	6.3	5.8	0.5	41.5	40.1	1.4
12/13	6.4	5.7	0.7	50.6	48.1	2.5
3/14	0.7	1.7	-1.0	51.6	50.6	1.0
6/14	4.0	3.8	0.2	57.6	56.4	1.2
9/14	-1.3	-1.7	0.4	55.5	53.7	1.8
12/14	2.8	3.1	-0.3	59.9	58.5	1.4
3/15	3.2	2.8	0.4	64.9	63.0	1.9
6/15	0.8	0.2	0.6	66.3	63.3	3.0
9/15	-6.1	-6.1	0.0	56.2	53.4	2.8
12/15	3.2	3.1	0.1	61.2	58.1	3.1
3/16	1.7	1.5	0.2	63.9	60.5	3.4
6/16	2.7	2.0	0.7	68.3	63.7	4.6
9/16	4.8	3.8	1.0	76.4	70.0	6.4
12/16	0.9	0.6	0.3	78.0	71.0	7.0
3/17	5.3	4.4	0.9	87.5	78.6	8.9
6/17	3.4	3.0	0.4	93.8	84.0	9.8
9/17	4.1	3.6	0.5	101.8	90.7	11.1
12/17	4.3	4.1	0.2	110.5	98.5	12.0
3/18	1.9	0.4	1.5	114.5	99.3	15.2
6/18	0.2	0.5	-0.3	115.0	100.2	14.8
9/18	2.6	2.4	0.2	120.5	105.0	15.5
12/18	-5.8	-6.7	0.9	107.7	91.3	16.4
3/19	8.2	7.8	0.4	124.8	106.3	18.5
6/19	2.8	3.0	-0.2	131.1	112.5	18.6
9/19	0.2	0.4	-0.2	131.5	113.4	18.1
12/19	5.4	4.7	0.7	143.9	123.4	20.5
3/20	-12.1	-11.4	-0.7	114.3	97.8	16.5

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

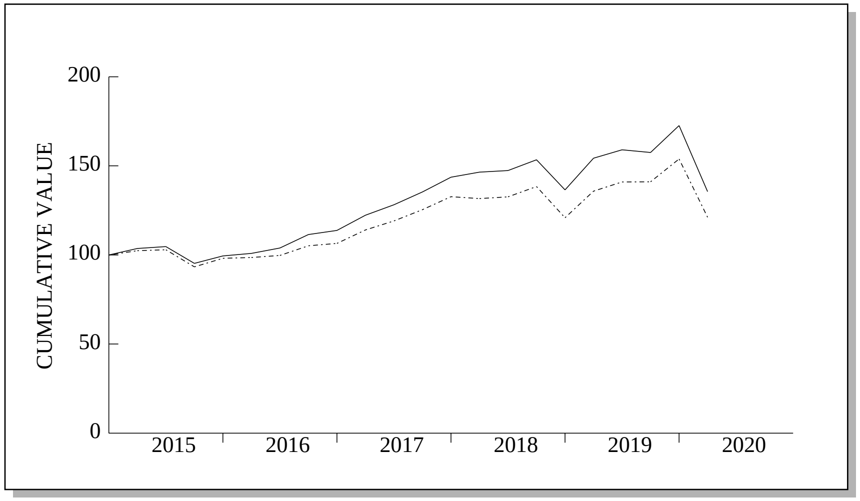


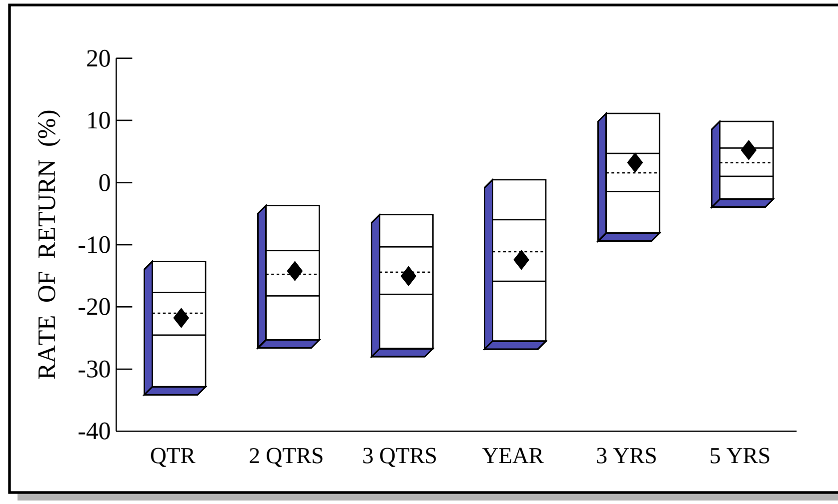
Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**3**
Batting Average	**.824**

RATES OF RETURN

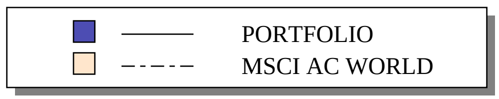
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	2.3	2.3	42.8	11.8	31.0
3/20	-15.9	-6.2	-9.7	20.1	4.9	15.2

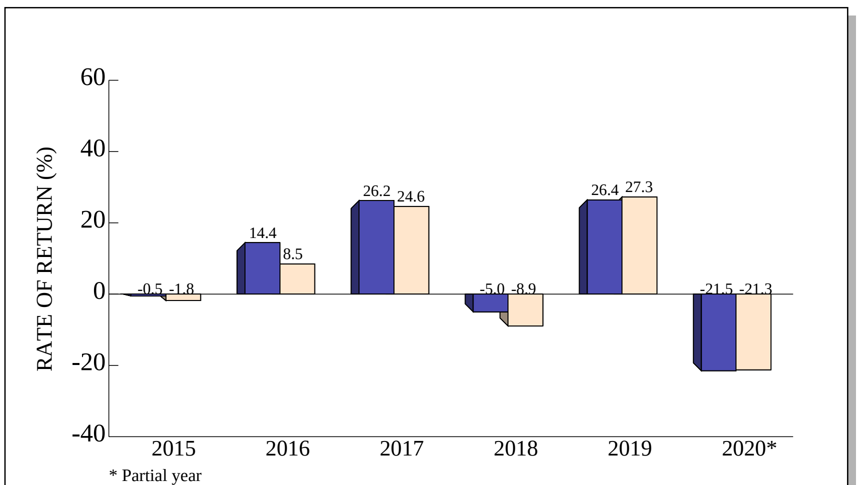
EQUITY RETURN COMPARISONS





Global Equity Universe





* Partial year

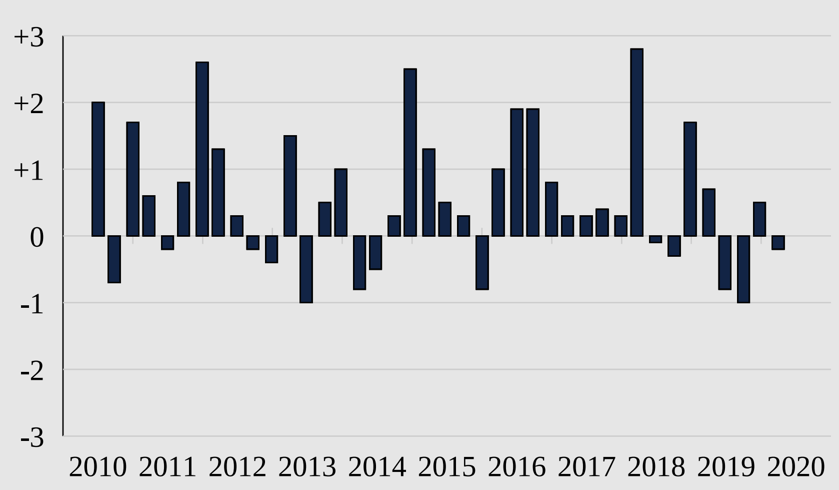
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-21.5	-14.0	-14.8	-12.2	3.5	5.5
(RANK)	(55)	(44)	(53)	(56)	(32)	(26)
5TH %ILE	-12.7	-3.7	-5.2	0.5	11.1	9.8
25TH %ILE	-17.7	-11.0	-10.4	-6.0	4.7	5.6
MEDIAN	-21.0	-14.8	-14.4	-11.1	1.6	3.2
75TH %ILE	-24.5	-18.2	-18.0	-15.9	-1.4	1.0
95TH %ILE	-32.8	-25.3	-26.7	-25.5	-8.1	-2.7
MSCI World	***-21.3***	***-14.1***	***-14.0***	***-10.8***	***2.1***	***3.4***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

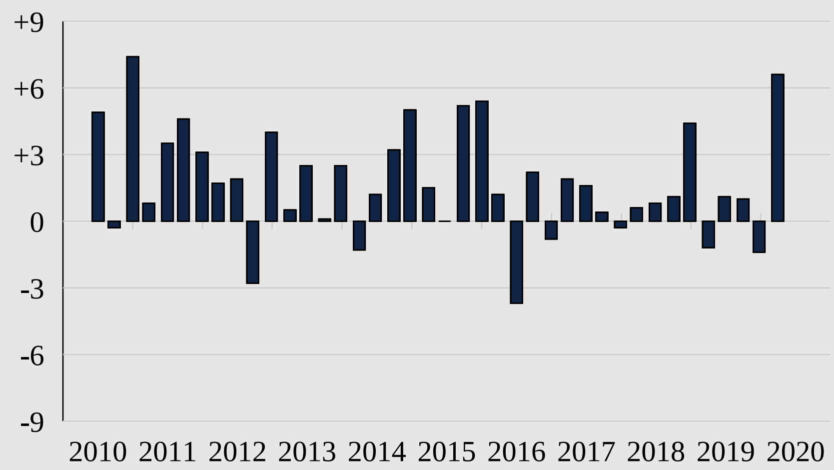
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	-10.0	-12.0	2.0	-10.0	-12.0	2.0
9/10	13.8	14.5	-0.7	2.5	0.8	1.7
12/10	10.5	8.8	1.7	13.2	9.7	3.5
3/11	5.1	4.5	0.6	19.0	14.6	4.4
6/11	0.2	0.4	-0.2	19.2	15.1	4.1
9/11	-16.5	-17.3	0.8	-0.5	-4.8	4.3
12/11	9.9	7.3	2.6	9.4	2.1	7.3
3/12	13.3	12.0	1.3	23.9	14.4	9.5
6/12	-5.1	-5.4	0.3	17.6	8.2	9.4
9/12	6.8	7.0	-0.2	25.6	15.8	9.8
12/12	2.6	3.0	-0.4	28.8	19.3	9.5
3/13	8.1	6.6	1.5	39.2	27.2	12.0
6/13	-1.2	-0.2	-1.0	37.5	26.9	10.6
9/13	8.5	8.0	0.5	49.1	37.1	12.0
12/13	8.4	7.4	1.0	61.7	47.2	14.5
3/14	0.4	1.2	-0.8	62.3	49.0	13.3
6/14	4.7	5.2	-0.5	69.9	56.8	13.1
9/14	-1.9	-2.2	0.3	66.6	53.3	13.3
12/14	3.0	0.5	2.5	71.7	54.2	17.5
3/15	3.7	2.4	1.3	78.0	57.9	20.1
6/15	1.0	0.5	0.5	79.8	58.7	21.1
9/15	-9.0	-9.3	0.3	63.6	43.9	19.7
12/15	4.4	5.2	-0.8	70.8	51.3	19.5
3/16	1.4	0.4	1.0	73.2	51.9	21.3
6/16	3.1	1.2	1.9	78.5	53.7	24.8
9/16	7.3	5.4	1.9	91.4	62.1	29.3
12/16	2.1	1.3	0.8	95.4	64.2	31.2
3/17	7.4	7.1	0.3	109.9	75.8	34.1
6/17	4.8	4.5	0.3	120.0	83.6	36.4
9/17	5.7	5.3	0.4	132.5	93.4	39.1
12/17	6.1	5.8	0.3	146.7	104.6	42.1
3/18	2.0	-0.8	2.8	151.5	102.9	48.6
6/18	0.6	0.7	-0.1	153.0	104.4	48.6
9/18	4.1	4.4	-0.3	163.5	113.4	50.1
12/18	-11.0	-12.7	1.7	134.5	86.4	48.1
3/19	13.0	12.3	0.7	164.9	109.3	55.6
6/19	3.0	3.8	-0.8	173.0	117.3	55.7
9/19	-0.9	0.1	-1.0	170.5	117.5	53.0
12/19	9.6	9.1	0.5	196.4	137.2	59.2
3/20	-21.5	-21.3	-0.2	132.7	86.8	45.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

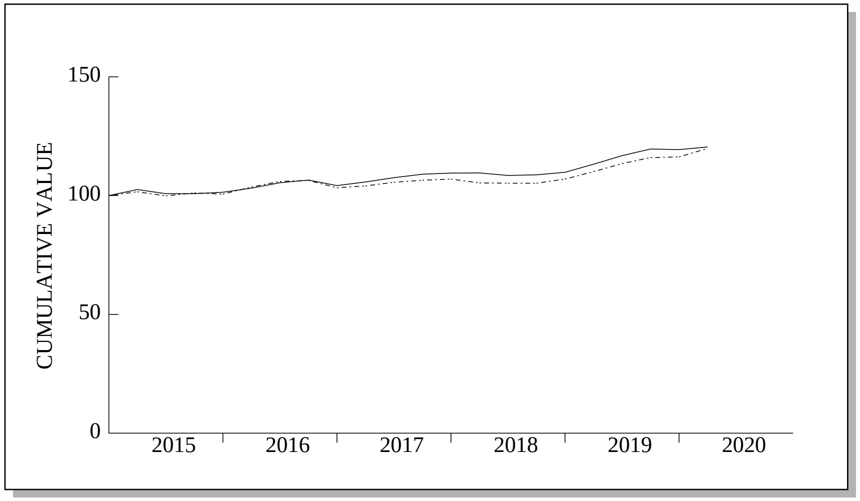


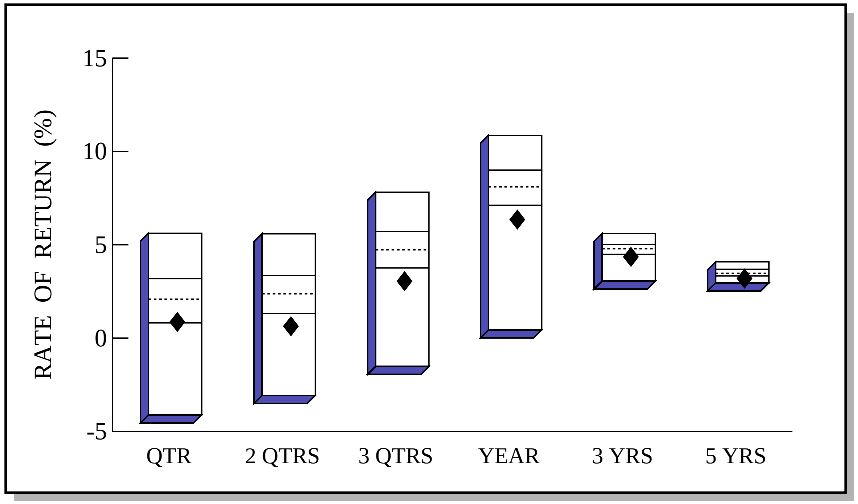
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

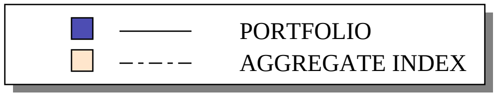
				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.5	0.9	0.6	150.5	41.8	108.7
6/18	1.8	1.0	0.8	154.9	43.2	111.7
9/18	1.5	0.4	1.1	158.7	43.7	115.0
12/18	2.0	-2.4	4.4	163.8	40.3	123.5
3/19	1.4	2.6	-1.2	167.4	44.0	123.4
6/19	1.4	0.3	1.1	171.2	44.4	126.8
9/19	0.9	-0.1	1.0	173.7	44.3	129.4
12/19	0.6	2.0	-1.4	175.3	47.1	128.2
3/20	-1.2	-7.8	6.6	172.0	35.6	136.4

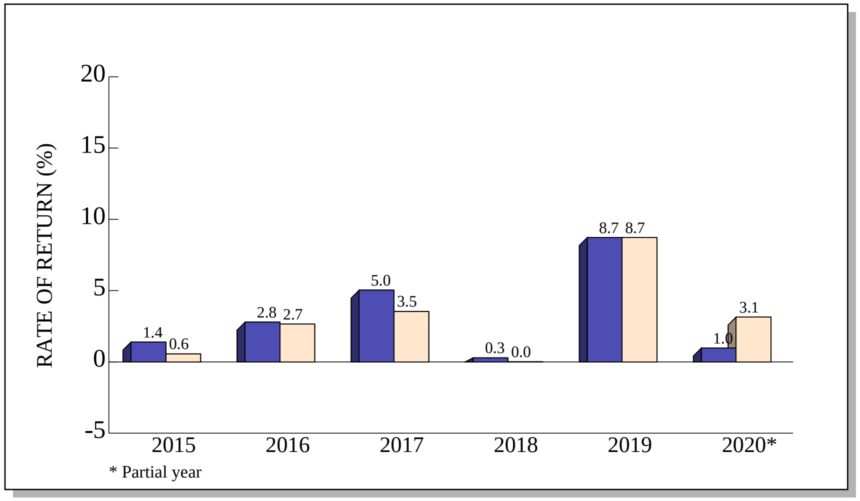
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





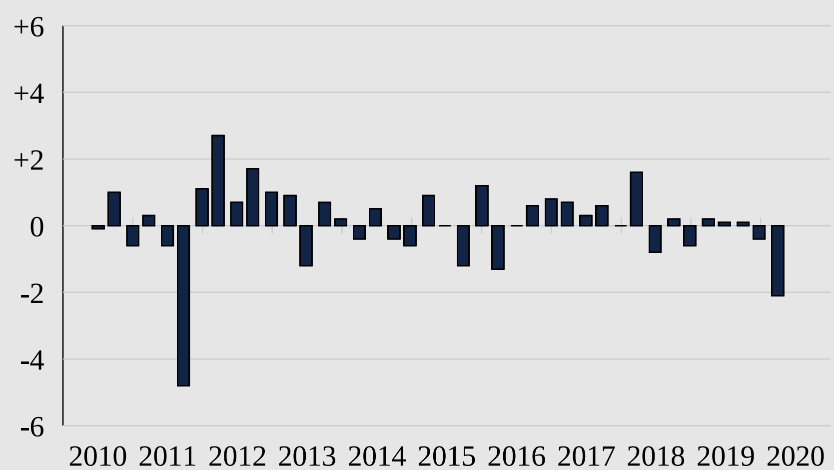
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	0.7	3.1	6.4	4.4	3.3
(RANK)	(74)	(82)	(83)	(84)	(80)	(79)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	***3.1***	***3.3***	***5.7***	***8.9***	***4.8***	***3.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

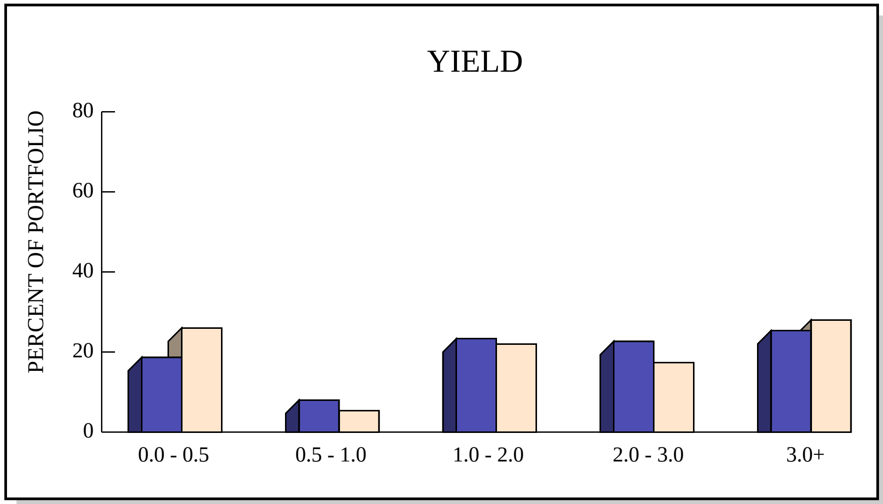


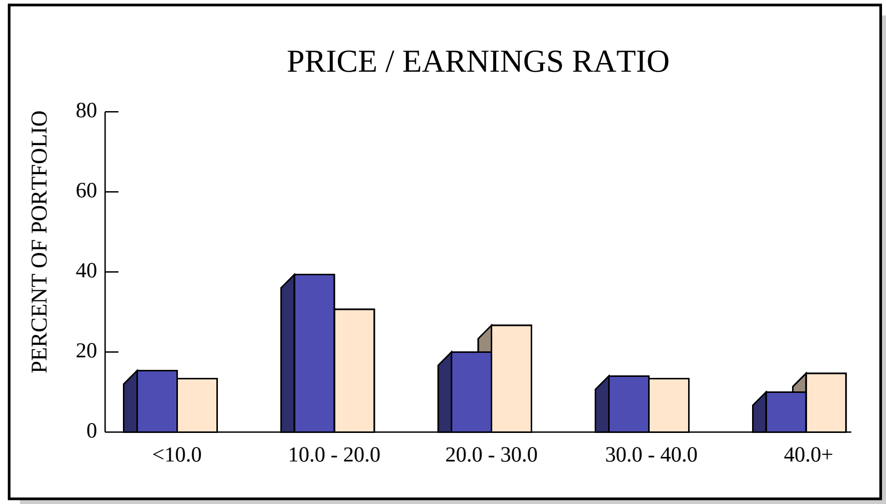
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

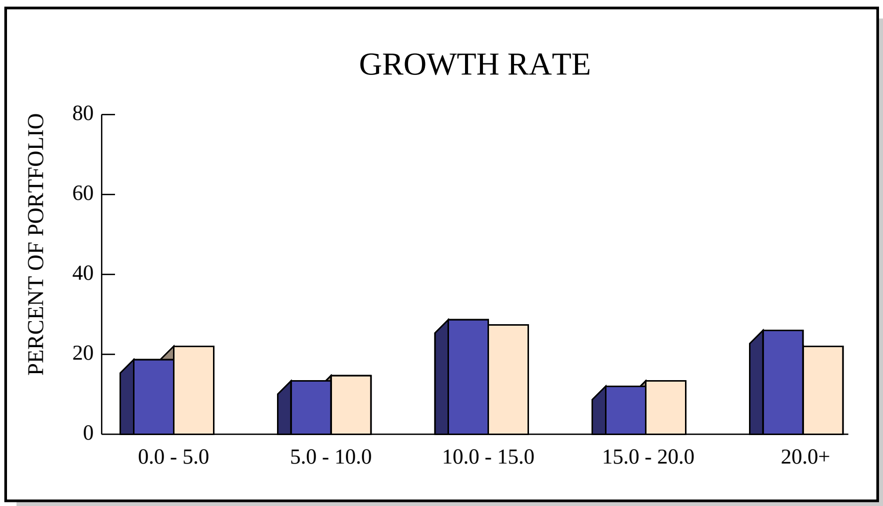
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	3.4	3.5	-0.1	3.4	3.5	-0.1
9/10	3.5	2.5	1.0	7.0	6.1	0.9
12/10	-1.9	-1.3	-0.6	4.9	4.7	0.2
3/11	0.7	0.4	0.3	5.7	5.1	0.6
6/11	1.7	2.3	-0.6	7.5	7.6	-0.1
9/11	-1.0	3.8	-4.8	6.4	11.7	-5.3
12/11	2.2	1.1	1.1	8.7	12.9	-4.2
3/12	3.0	0.3	2.7	12.0	13.3	-1.3
6/12	2.8	2.1	0.7	15.1	15.6	-0.5
9/12	3.3	1.6	1.7	19.0	17.4	1.6
12/12	1.2	0.2	1.0	20.4	17.7	2.7
3/13	0.8	-0.1	0.9	21.4	17.6	3.8
6/13	-3.5	-2.3	-1.2	17.1	14.8	2.3
9/13	1.3	0.6	0.7	18.7	15.5	3.2
12/13	0.1	-0.1	0.2	18.8	15.3	3.5
3/14	1.4	1.8	-0.4	20.4	17.5	2.9
6/14	2.5	2.0	0.5	23.4	19.9	3.5
9/14	-0.2	0.2	-0.4	23.1	20.0	3.1
12/14	1.2	1.8	-0.6	24.6	22.2	2.4
3/15	2.5	1.6	0.9	27.8	24.2	3.6
6/15	-1.7	-1.7	0.0	25.6	22.1	3.5
9/15	0.0	1.2	-1.2	25.6	23.6	2.0
12/15	0.6	-0.6	1.2	26.3	22.9	3.4
3/16	1.7	3.0	-1.3	28.6	26.6	2.0
6/16	2.2	2.2	0.0	31.3	29.4	1.9
9/16	1.1	0.5	0.6	32.8	30.0	2.8
12/16	-2.2	-3.0	0.8	29.9	26.2	3.7
3/17	1.5	0.8	0.7	31.8	27.2	4.6
6/17	1.7	1.4	0.3	34.0	29.0	5.0
9/17	1.4	0.8	0.6	35.8	30.1	5.7
12/17	0.4	0.4	0.0	36.4	30.6	5.8
3/18	0.1	-1.5	1.6	36.5	28.7	7.8
6/18	-1.0	-0.2	-0.8	35.1	28.5	6.6
9/18	0.2	0.0	0.2	35.5	28.5	7.0
12/18	1.0	1.6	-0.6	36.8	30.6	6.2
3/19	3.1	2.9	0.2	41.1	34.5	6.6
6/19	3.2	3.1	0.1	45.6	38.6	7.0
9/19	2.4	2.3	0.1	49.1	41.8	7.3
12/19	-0.2	0.2	-0.4	48.7	42.0	6.7
3/20	1.0	3.1	-2.1	50.1	46.5	3.6

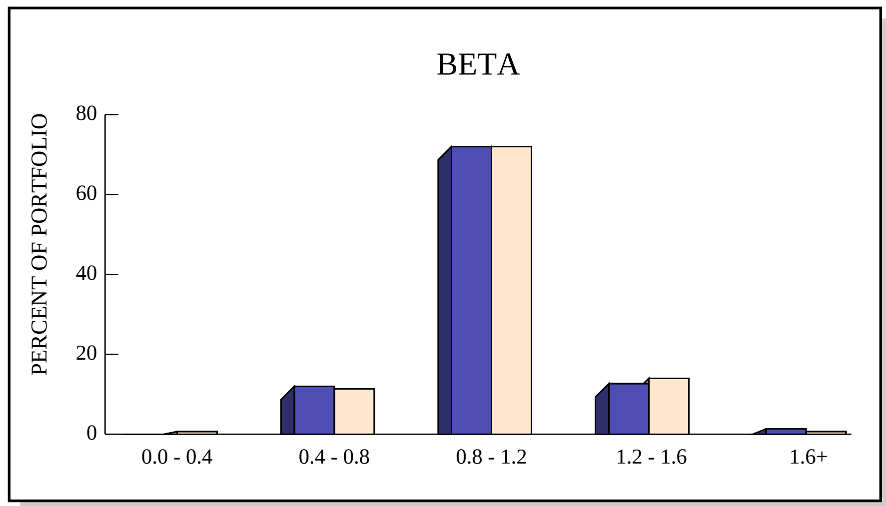
STOCK CHARACTERISTICS



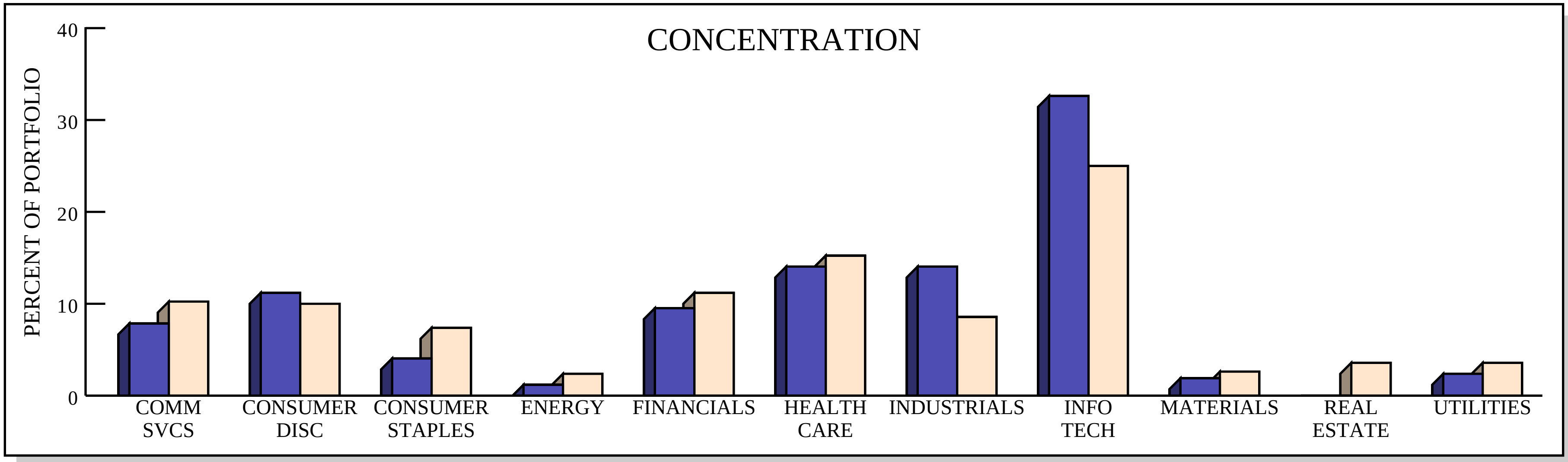


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	2.2%	15.3%	21.9	1.01
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99

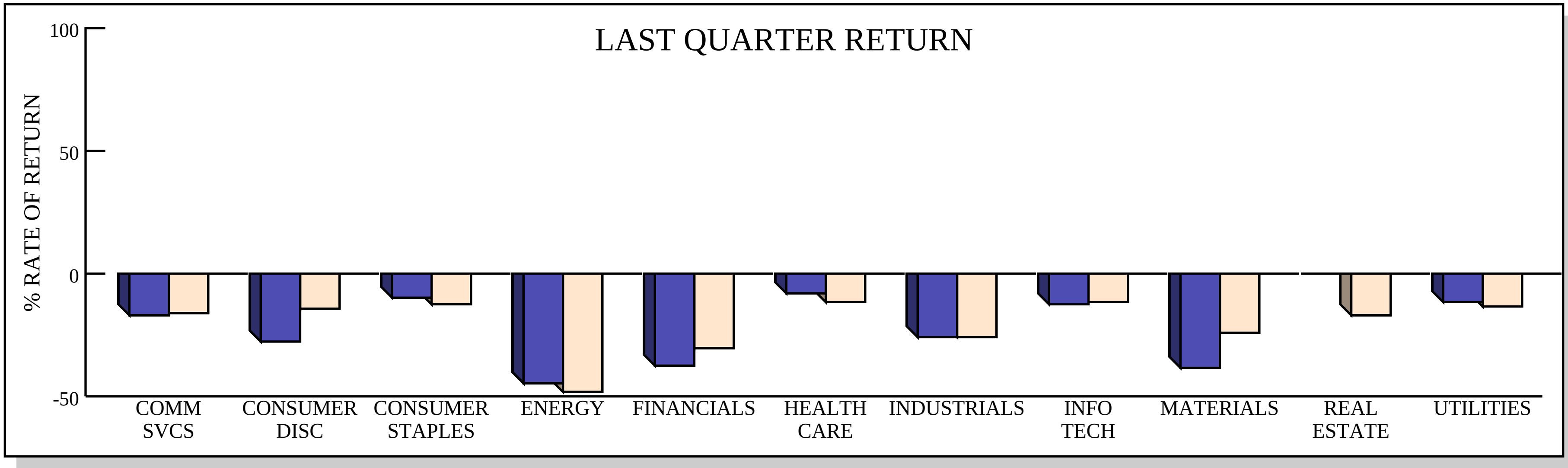




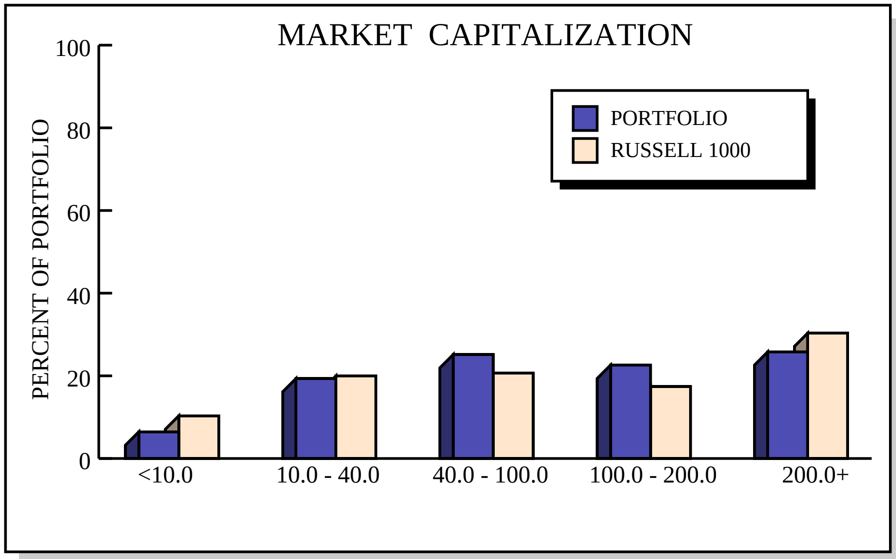
STOCK INDUSTRY ANALYSIS

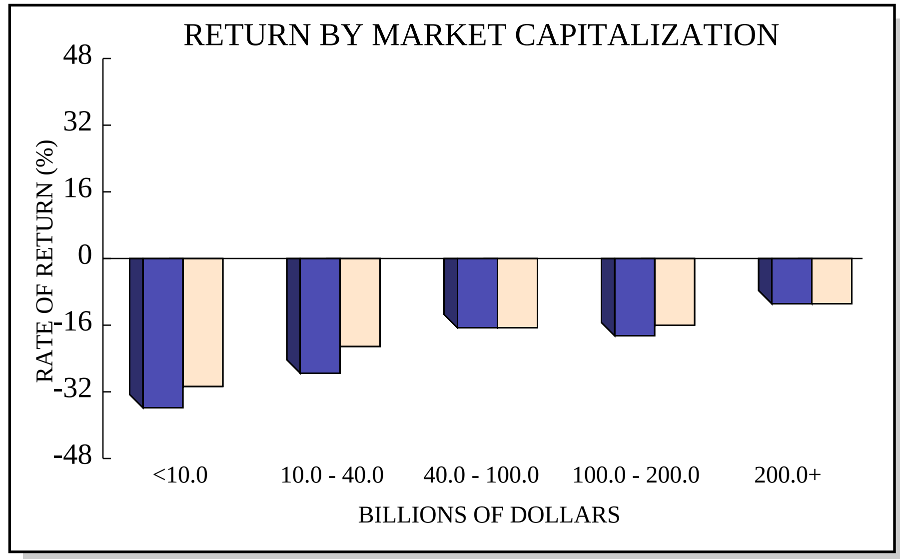


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 687,458	3.77%	0.3%	Information Technology	$ 1199.6 B
2	INTEL CORP	600,137	3.29%	-9.1%	Information Technology	231.5 B
3	APPLE INC	557,149	3.05%	-13.2%	Information Technology	1112.6 B
4	AMGEN INC	539,870	2.96%	-15.3%	Health Care	119.6 B
5	FACEBOOK INC-CLASS A	483,553	2.65%	-18.7%	Communication Services	401.3 B
6	ALPHABET INC-CL C	446,519	2.45%	-13.0%	Communication Services	396.5 B
7	ADOBE INC	435,034	2.38%	-3.5%	Information Technology	153.3 B
8	UNION PACIFIC CORP	401,541	2.20%	-21.5%	Industrials	97.4 B
9	ORACLE CORP	374,123	2.05%	-8.4%	Information Technology	152.4 B
10	CISCO SYSTEMS INC	360,040	1.97%	-17.4%	Information Technology	166.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.4	0.8	1.5	1.9	1.8

Domestic 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	-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 Mid Cap	Midcap	-27.1	-21.6	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-14.1	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-26.5	-24.1	-6.0	-0.8
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

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-17.8	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-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 Equity	-23.6	-18.0	-17.4	-1.3	0.0

Domestic 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 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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.9	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-9.2	-6.9	0.8	2.8

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.0	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	3.8	4.9	6.8	8.5
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 constucted as follows:
  55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
  5% NCREIF ODCE 30% Barclays Aggregate
* The Manager Shadow index is the weighted average of each manager portfolio’s beginning value multiplied by its current quarter benchmark return.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2020

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at $6,230,383, a decrease of $1,190,844 from the December ending value of $7,421,227. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,190,844. Net investment loss was composed of income receipts totaling $21,527 and $1,212,371 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio returned -15.9%, which was 5.0% below the 60% S&P 500 / 40% Aggregate Index’s return of -10.9% and ranked in the 53rd percentile of the GTAA universe. Over the trailing year, this portfolio returned -9.8%, which was 9.4% less than the benchmark's -0.4% return, ranking in the 74th percentile. Since December 2015, the account returned 4.4% on an annualized basis and ranked in the 66th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 6.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-15.9	-12.3	-9.8	-0.1	----	4.4
GTAA RANK	(53)	(68)	(74)	(90)	----	(66)
Total Portfolio - Net	-16.0	-12.9	-10.6	-1.0	----	3.5
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	6.7
Diversified Assets - Gross	-15.9	-12.3	-9.8	-0.1	----	4.4
GTAA RANK	(53)	(68)	(74)	(90)	----	(66)
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	6.7

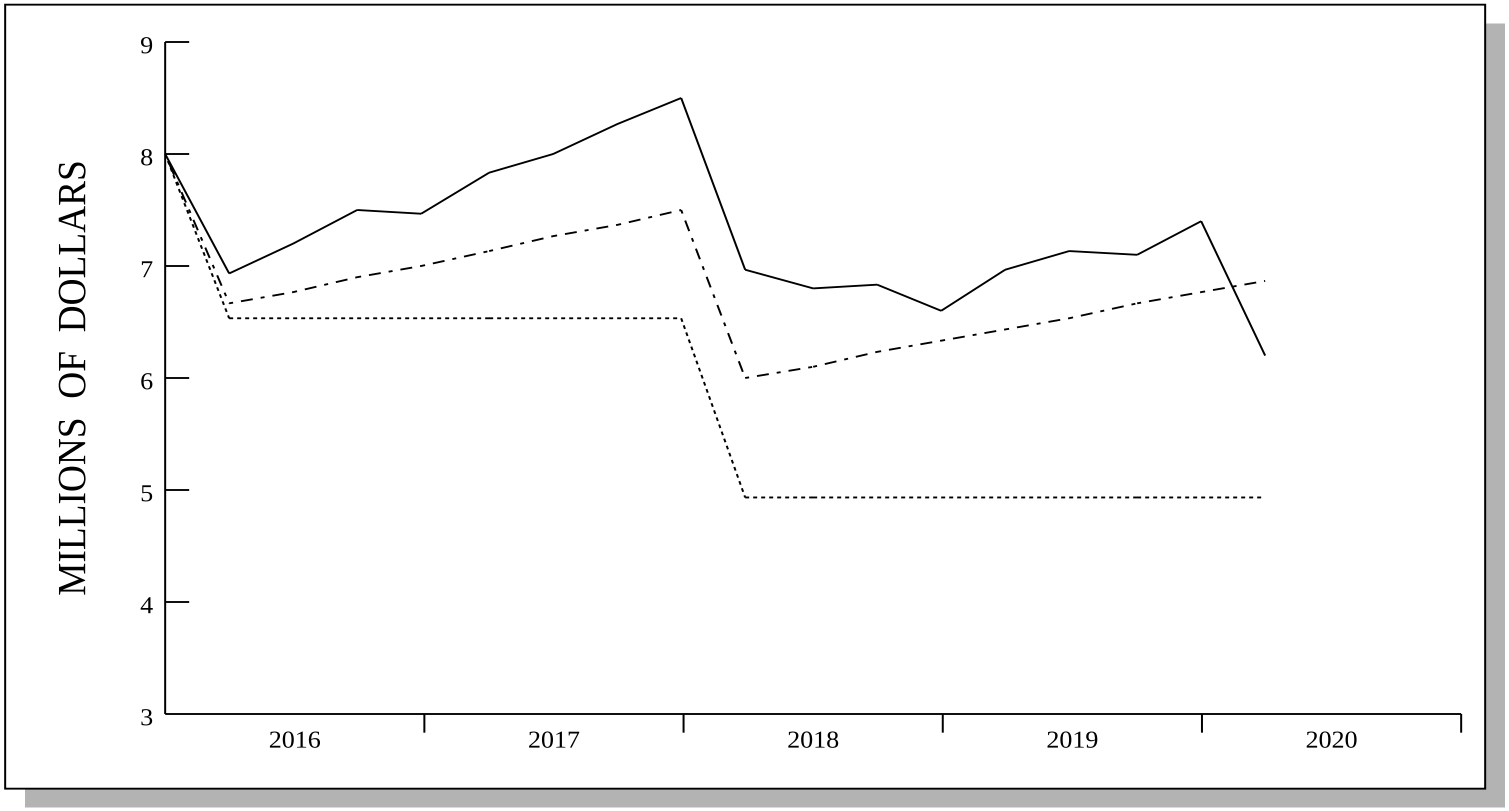
ASSET ALLOCATION

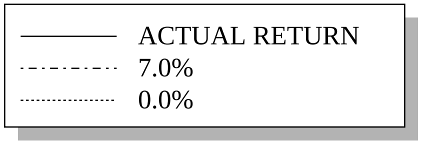
Diversified	100.0%	$ 6,230,383
Total Portfolio	100.0%	$ 6,230,383

INVESTMENT RETURN

Market Value 12/2019	$ 7,421,227
Contribs / Withdrawals	0
Income	21,527
Capital Gains / Losses	- 1,212,371
Market Value 3/2020	$ 6,230,383

INVESTMENT GROWTH





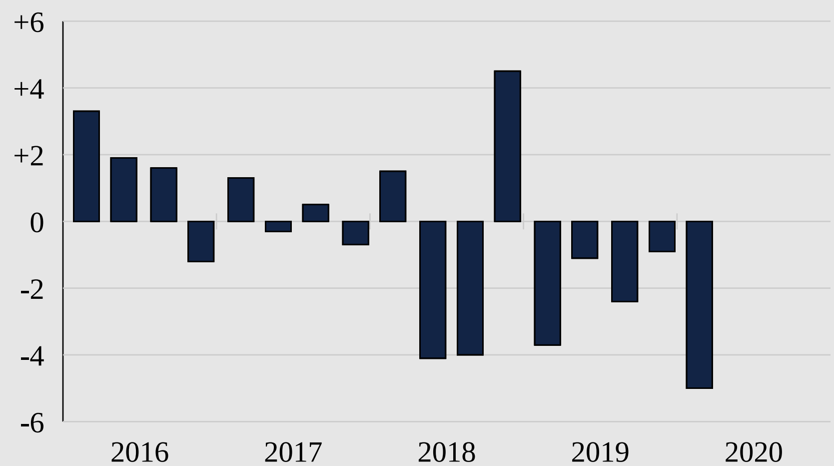
VALUE ASSUMING		
7.0% RETURN	$	6,899,410

	LAST QUARTER	PERIOD 12/15 - 3/20
BEGINNING VALUE	$ 7,421,227	$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	- 1,190,844	1,282,295
ENDING VALUE	$ 6,230,383	$ 6,230,383
INCOME	21,527	1,371,136
CAPITAL GAINS (LOSSES)	- 1,212,371	- 88,841
INVESTMENT RETURN	- 1,190,844	1,282,295

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

As of March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $6,369,834, representing a decrease of $975,053 from the December ending value of $7,344,887. Over the last three months, the account posted $22,758 in net withdrawals in addition to net investment losses totaling $952,295. The fund's net investment loss was the result of $10,739 in income receipts and realized and unrealized capital losses totaling $963,034.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 13.0%, which was 1.1% above the Russell 1000 Growth Index’s return of -14.1% and ranked in the 36th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 2.9%, which was 2.0% greater than the benchmark's 0.9% performance, ranking in the 15th percentile. Since June 2011, the account returned 14.5% annualized 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 110 basis points ahead of the index.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-13.0	-3.1	2.9	15.5	13.8	14.5
LARGE CAP GROWTH RANK	(36)	(20)	(15)	(12)	(4)	(7)
Total Portfolio - Net	-13.1	-3.4	2.4	14.9	13.3	14.0
Russell 1000G	-14.1	-3.6	0.9	11.3	10.4	12.7
Equity - Gross	-13.0	-3.1	2.9	15.5	13.8	14.5
LARGE CAP GROWTH RANK	(36)	(20)	(15)	(12)	(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

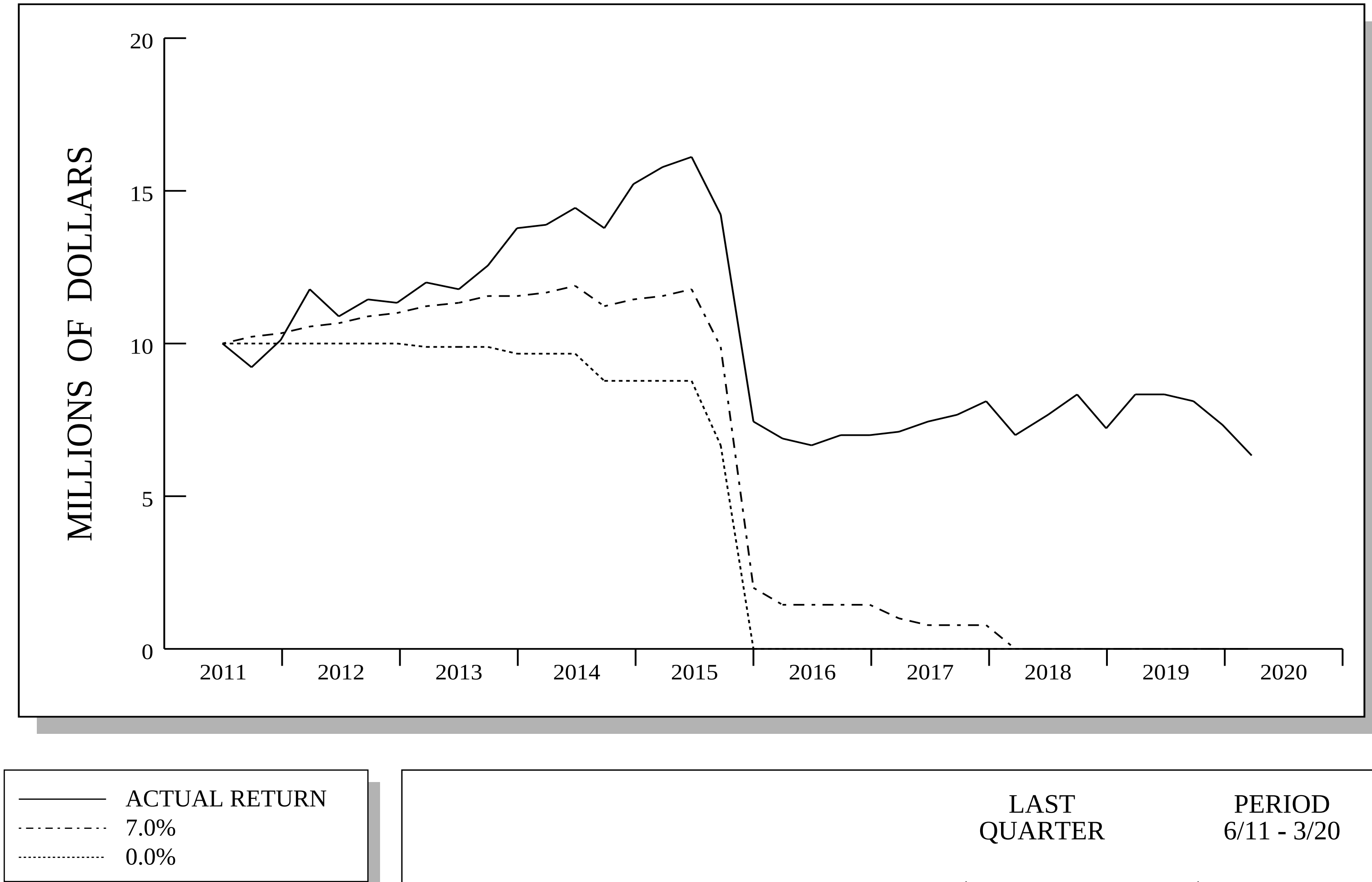
ASSET ALLOCATION

Equity	100.0%	$ 6,369,834
Total Portfolio	100.0%	$ 6,369,834

INVESTMENT RETURN

Market Value 12/2019	$ 7,344,887
Contribs / Withdrawals	- 22,758
Income	10,739
Capital Gains / Losses	-963,034
Market Value 3/2020	$ 6,369,834

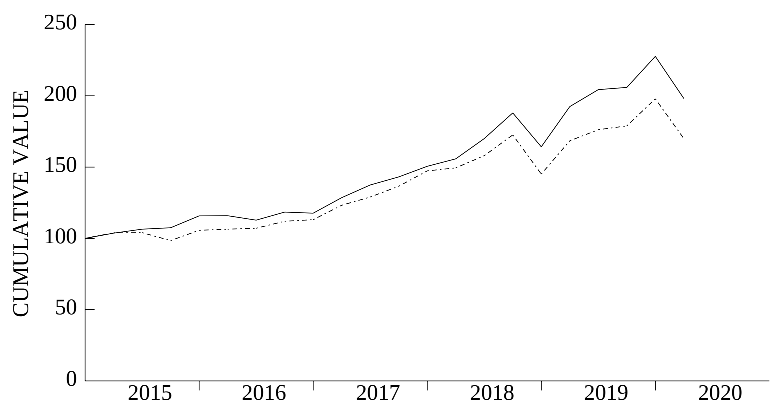
INVESTMENT GROWTH

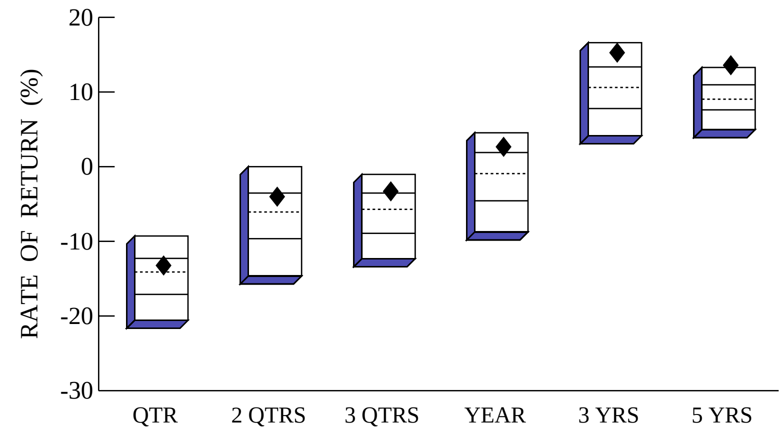


VALUE ASSUMING		
7.0% RETURN	$	-3,419,651

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	$ 7,344,887	$ 10,100,005
NET CONTRIBUTIONS	- 22,758	- 16,847,561
INVESTMENT RETURN	-952,295	13,117,390
ENDING VALUE	$ 6,369,834	$ 6,369,834
INCOME	10,739	878,657
CAPITAL GAINS (LOSSES)	-963,034	12,238,733
INVESTMENT RETURN	-952,295	13,117,390

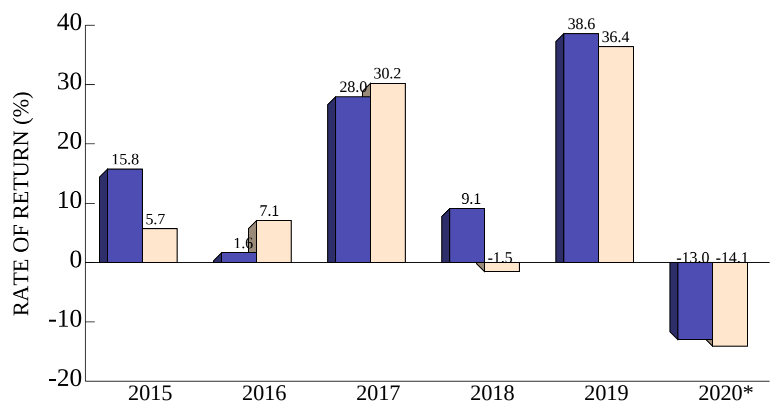
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

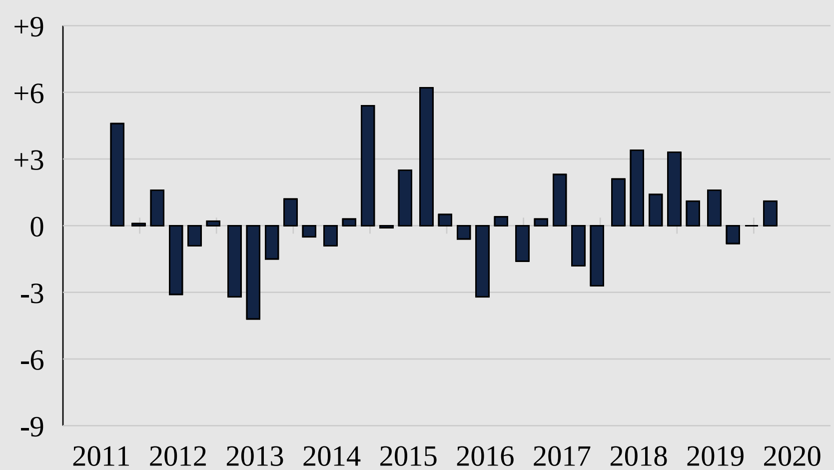
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-13.0	-3.8	-3.1	2.9	15.5	13.8
(RANK)	(36)	(27)	(20)	(15)	(12)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
Russ 1000G	*-14.1*	*-5.0*	*-3.6*	*0.9*	*11.3*	*10.4*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

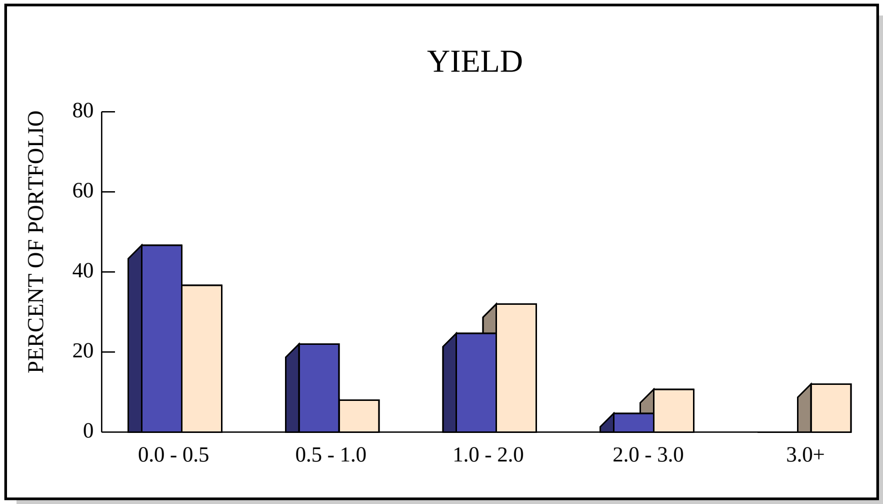


Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**14**
Batting Average	**.600**

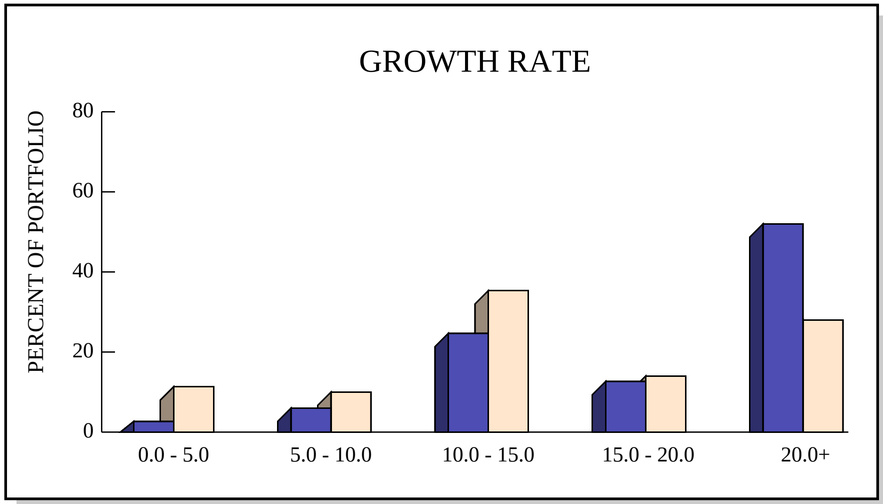
RATES OF RETURN

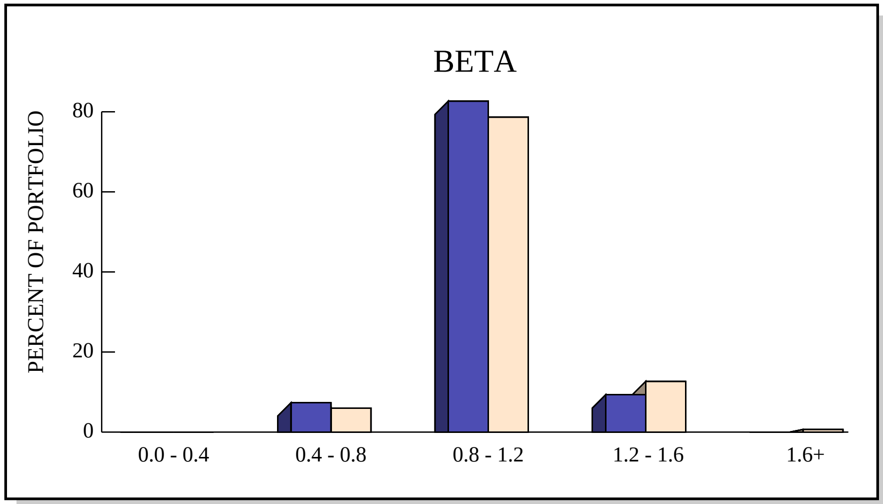
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1

STOCK CHARACTERISTICS

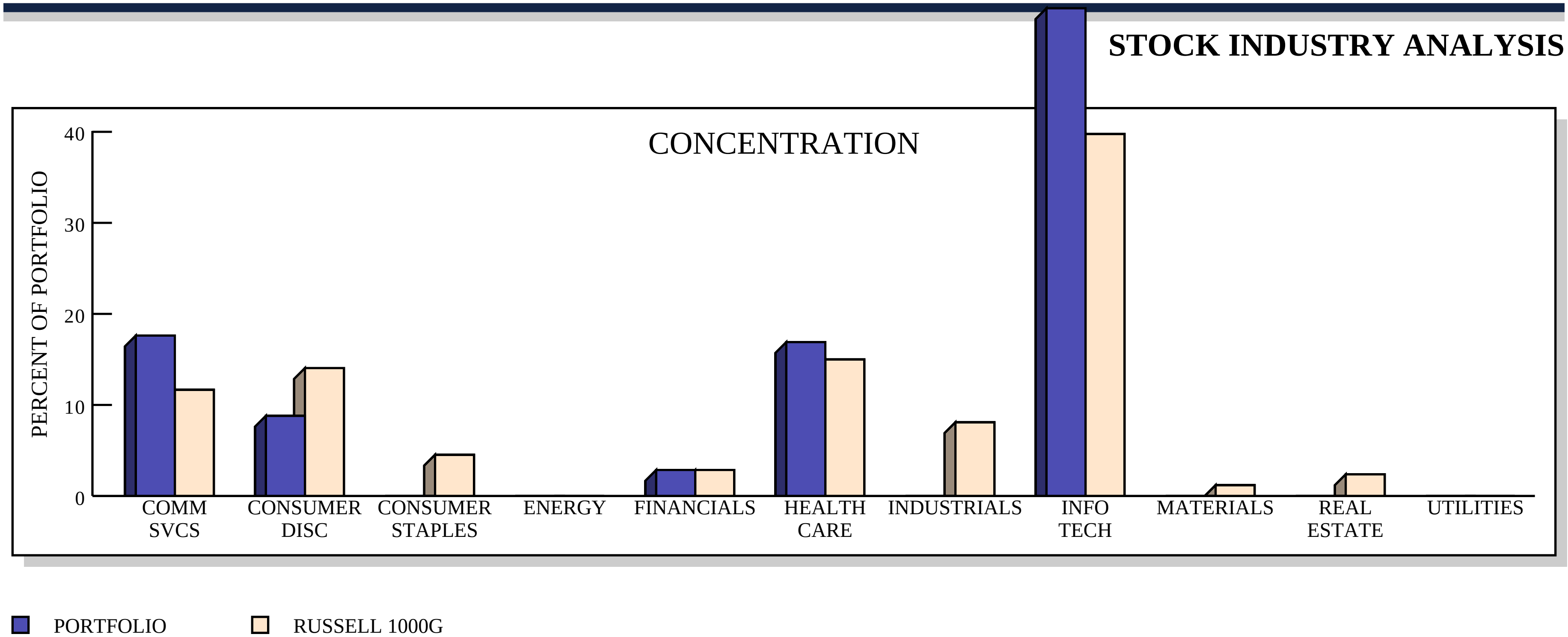


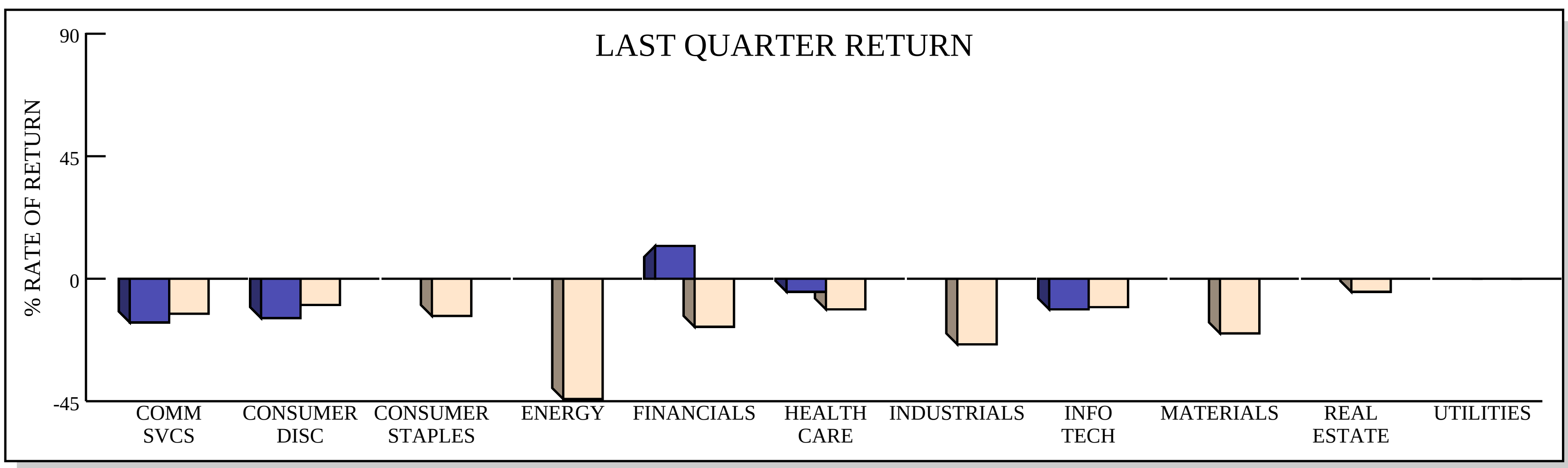
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.7%	34.9	0.98
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99



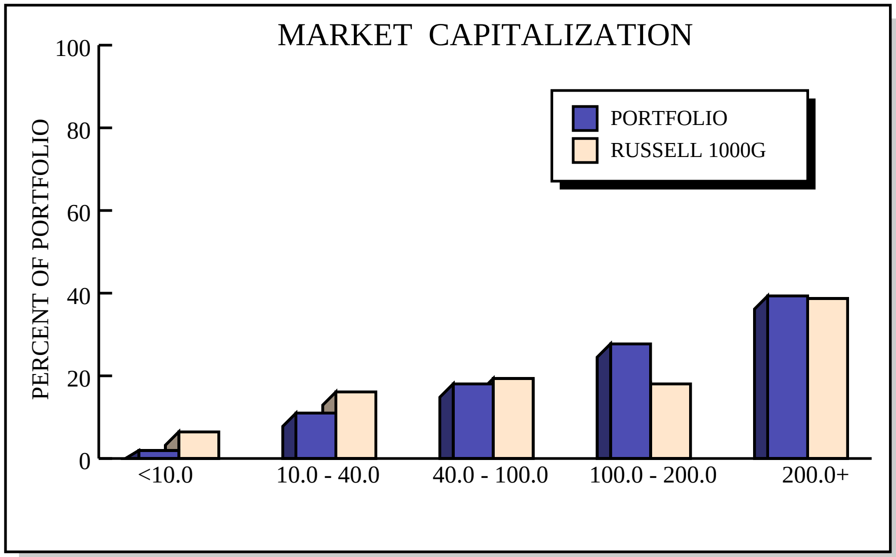


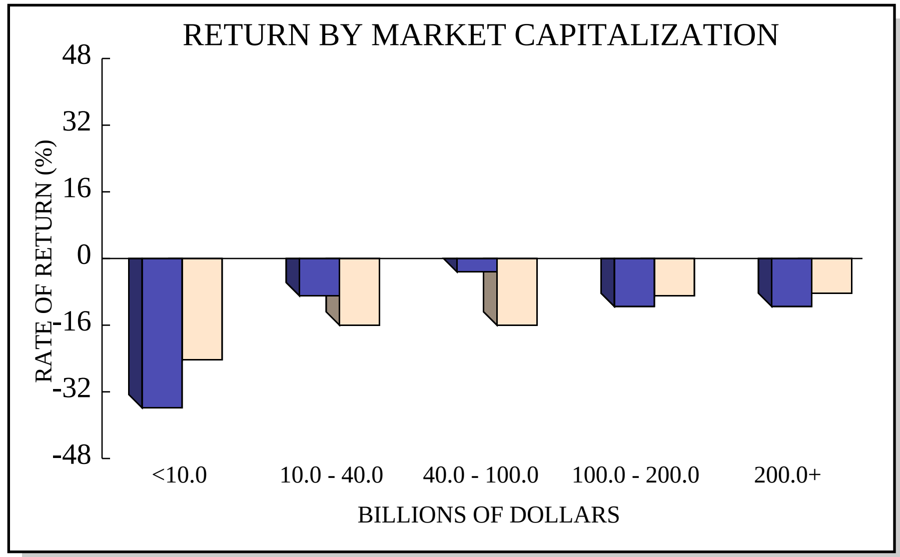
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 687,458	10.79%	0.3%	Information Technology	$ 1199.6 B
2	FACEBOOK INC-CLASS A	483,553	7.59%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	446,519	7.01%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	435,034	6.83%	-3.5%	Information Technology	153.3 B
5	VISA INC-CLASS A SHARES	352,853	5.54%	-14.1%	Information Technology	274.9 B
6	ABBOTT LABORATORIES	352,807	5.54%	-8.8%	Health Care	139.2 B
7	MASTERCARD INC - A	318,859	5.01%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	314,232	4.93%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	277,869	4.36%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	248,178	3.90%	1.5%	Information Technology	54.4 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $11,887,371, a decrease of $4,119,894 from the December ending value of $16,007,265. Last quarter, the account recorded total net withdrawals of $17,316 in addition to $4,102,578 in net investment losses. The fund's net investment loss was a result of income receipts totaling $90,548 and realized and unrealized capital losses totaling $4,193,126.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 25.7%, which was 1.0% greater than the Russell 1000 Value Index’s return of -26.7% and ranked in the 45th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -15.3%, which was 1.9% greater than the benchmark's -17.2% performance, and ranked in the 46th percentile. Since September 2016, the account returned 3.5% per annum and ranked in the 32nd percentile. For comparison, the Russell 1000 Value returned an annualized 0.9% over the same time frame.

ANALYSIS

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

The portfolio beat its benchmark through a mix of weighting and selection effects. In the highly overweight Industrials and Information Technology sectors, the portfolio outstripped the benchmark by 160 and 280 basis points, respectively. An additional tailwind was that these two sectors were two of the best performing sectors last quarter. The portfolio had over 40% allocated to these two sectors compared to the benchmarks 15% weighting. Another tailwind was the portfolio’s relatively low allocations to the worst performing sectors, Energy and Financials. One sore spot for the portfolio was in the Consumer Staples sector, which fell less than the benchmark. The portfolio’s relatively low allocation there held the portfolio back. Overall, the portfolio outpaced the benchmark by 100 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-25.7	-17.2	-15.3	1.5	----	3.5
LARGE CAP VALUE RANK	(45)	(34)	(46)	(26)	----	(32)
Total Portfolio - Net	-25.7	-17.5	-15.7	1.1	----	3.1
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	0.9
Equity - Gross	-25.7	-17.2	-15.3	1.5	----	3.5
LARGE CAP VALUE RANK	(45)	(34)	(46)	(26)	----	(32)
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	0.9

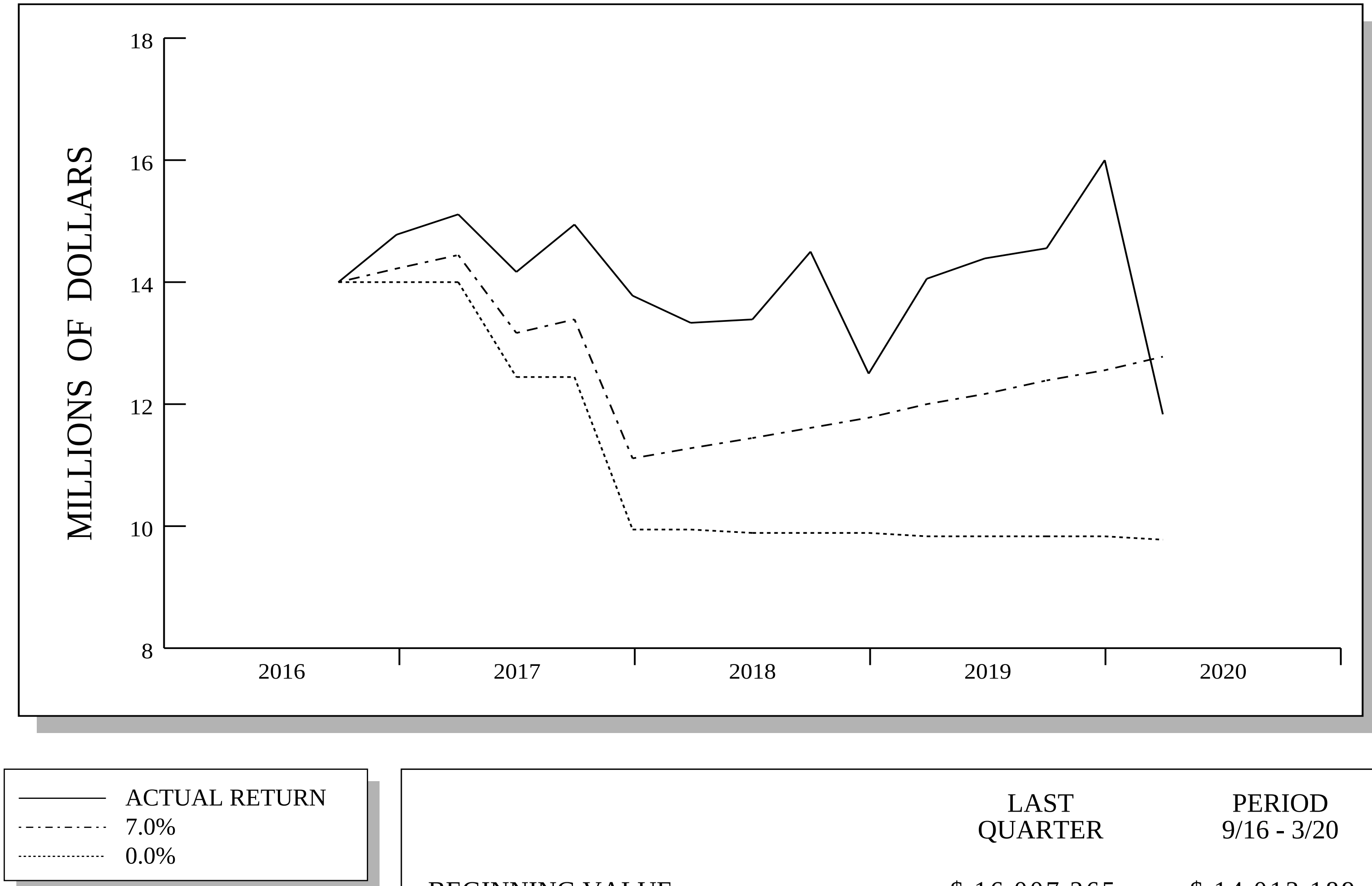
ASSET ALLOCATION

Equity	100.0%	$ 11,887,371
Total Portfolio	100.0%	$ 11,887,371

INVESTMENT RETURN

Market Value 12/2019	$ 16,007,265
Contribs / Withdrawals	- 17,316
Income	90,548
Capital Gains / Losses	- 4,193,126
Market Value 3/2020	$ 11,887,371

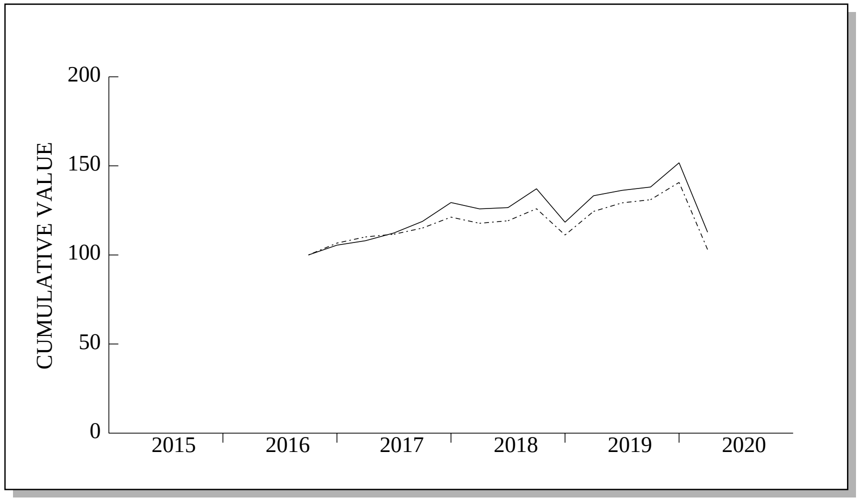
INVESTMENT GROWTH

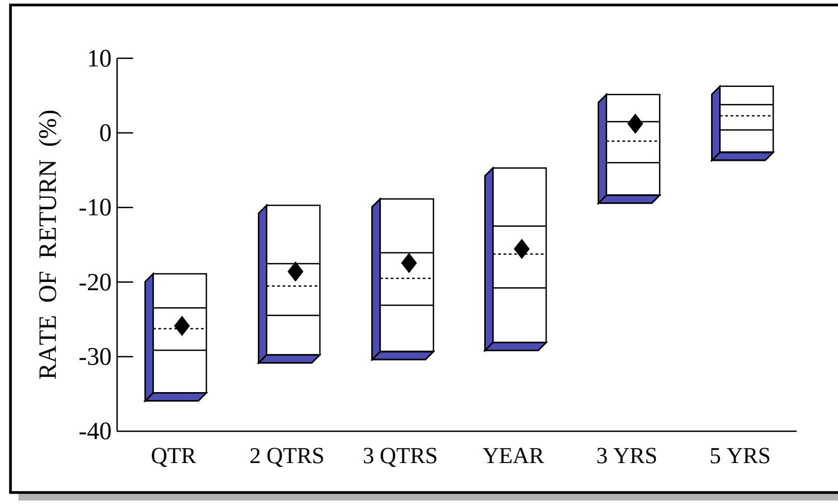


VALUE ASSUMING		
7.0% RETURN	$	12,786,939

	LAST QUARTER	PERIOD 9/16 - 3/20
BEGINNING VALUE	$ 16,007,265	$ 14,013,189
NET CONTRIBUTIONS	- 17,316	- 4,195,936
INVESTMENT RETURN	- 4,102,578	2,070,118
ENDING VALUE	$ 11,887,371	$ 11,887,371
INCOME	90,548	1,122,528
CAPITAL GAINS (LOSSES)	- 4,193,126	947,590
INVESTMENT RETURN	- 4,102,578	2,070,118

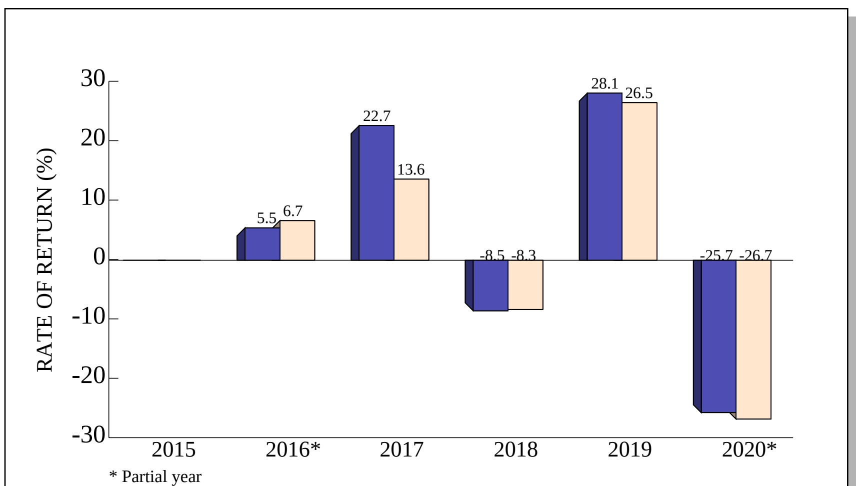
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

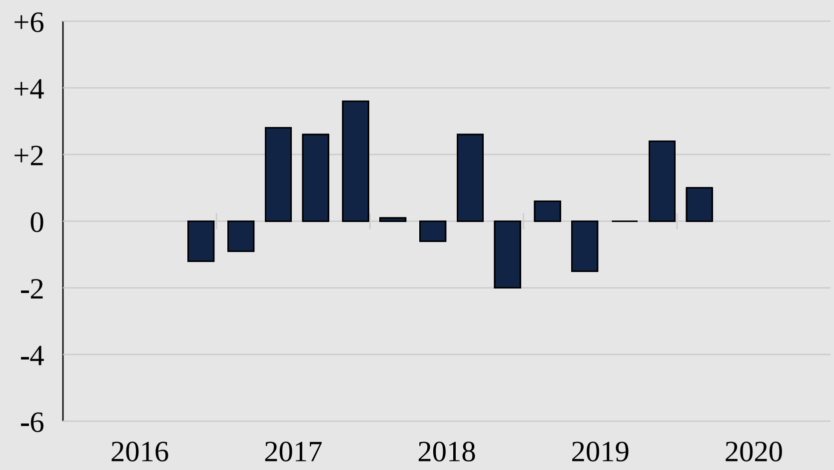
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-25.7	-18.4	-17.2	-15.3	1.5	----
(RANK)	(45)	(31)	(34)	(46)	(26)	----
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
Russ 1000V	***-26.7***	***-21.3***	***-20.2***	***-17.2***	***-2.2***	***1.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

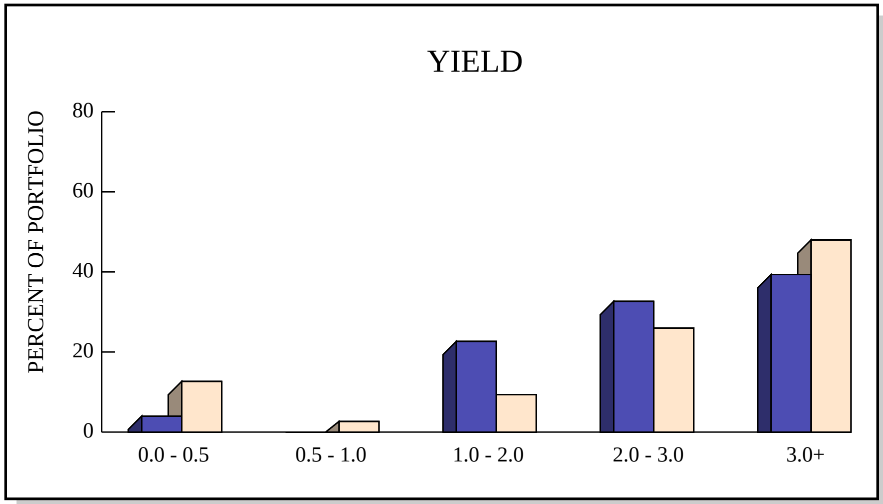


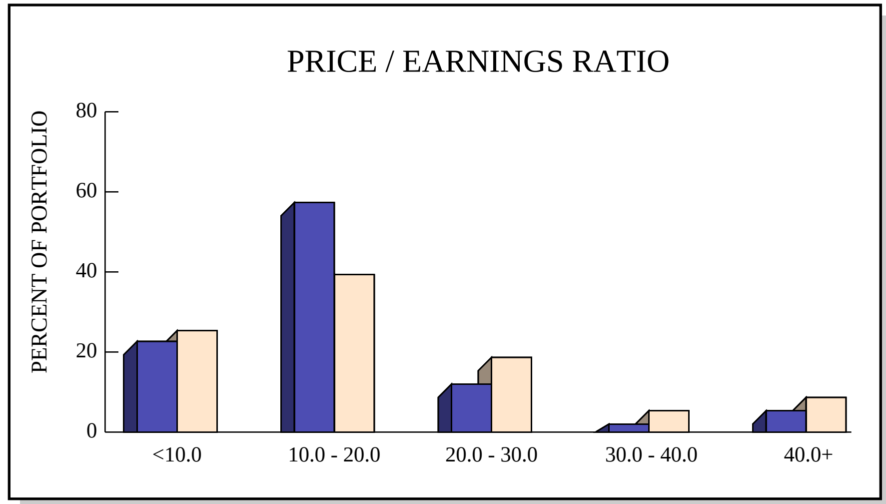
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**5**
Batting Average	**.643**

RATES OF RETURN

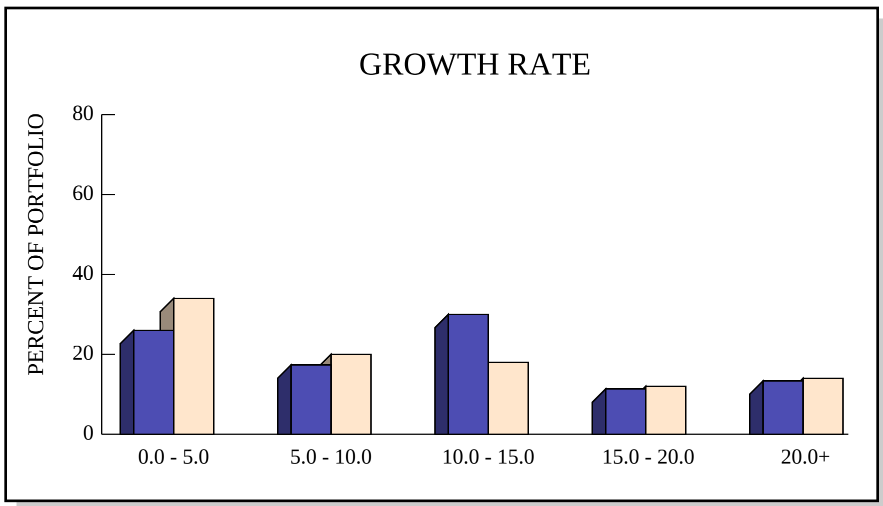
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7

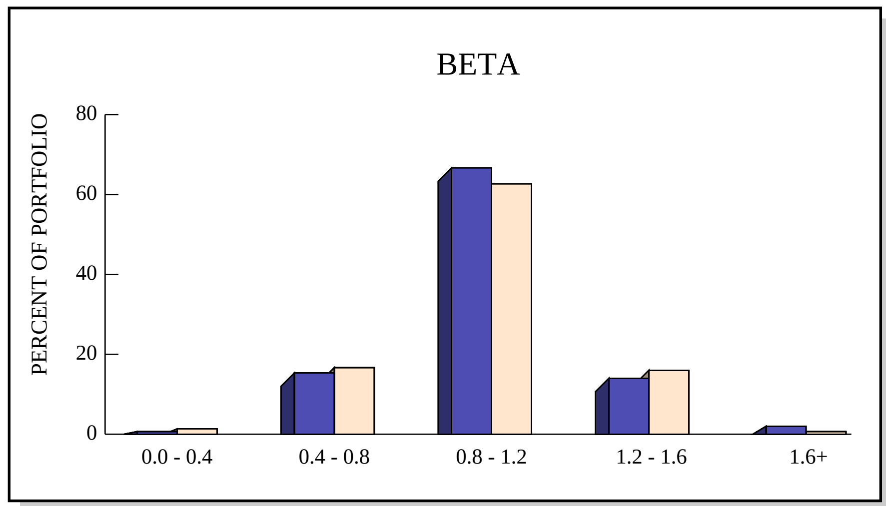
STOCK CHARACTERISTICS



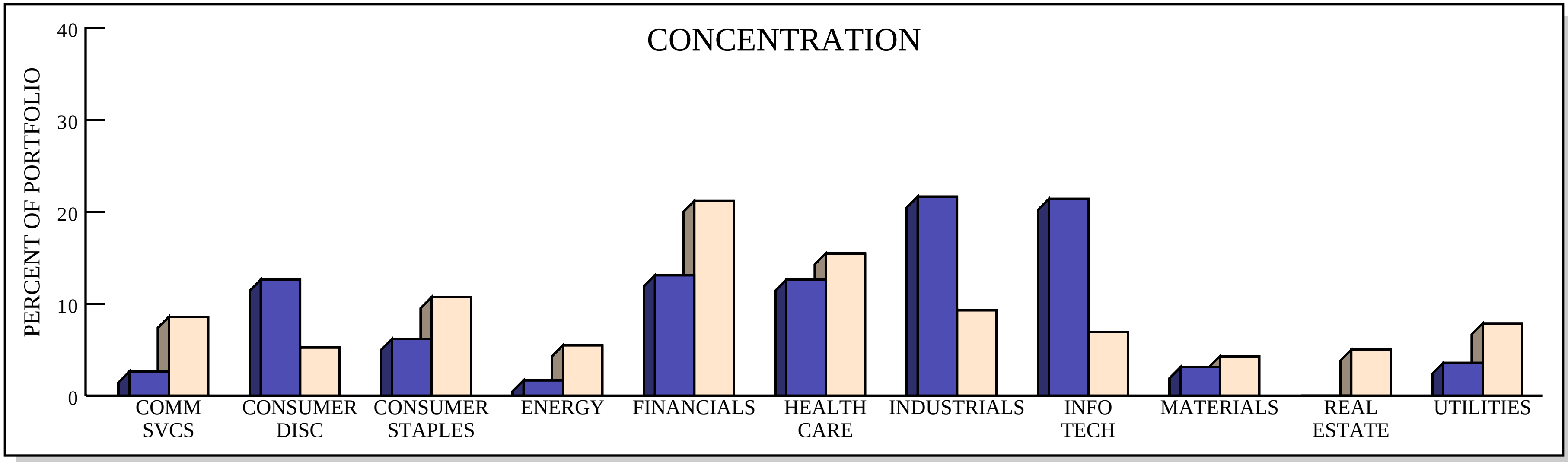


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	103	3.0%	10.8%	16.1	1.03
RUSSELL 1000V	765	3.4%	8.6%	18.3	0.99

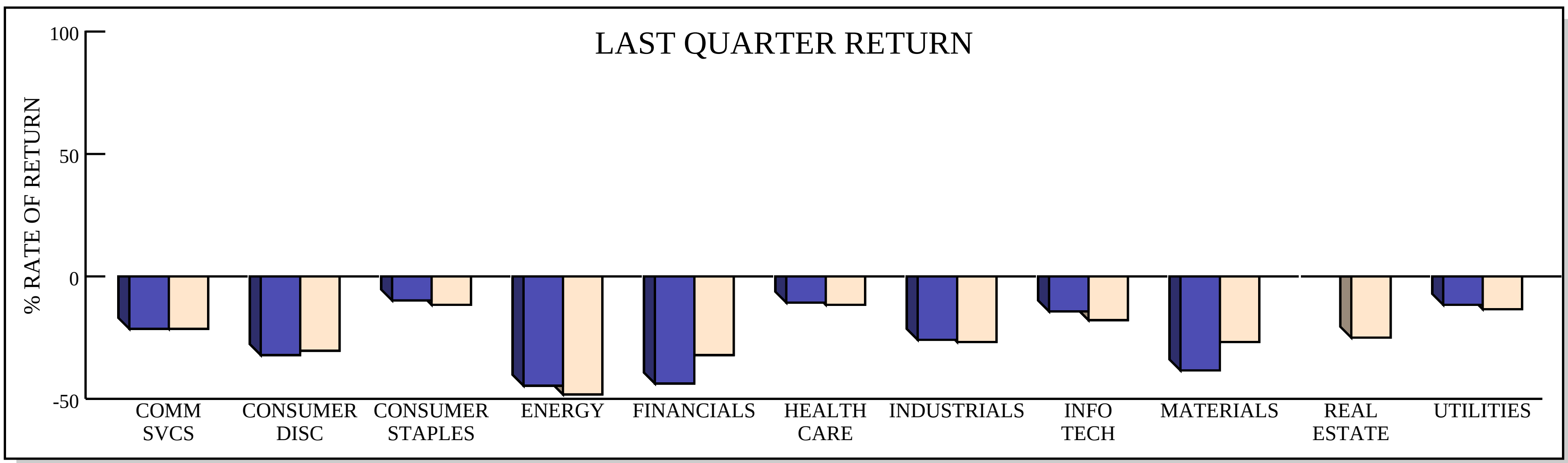




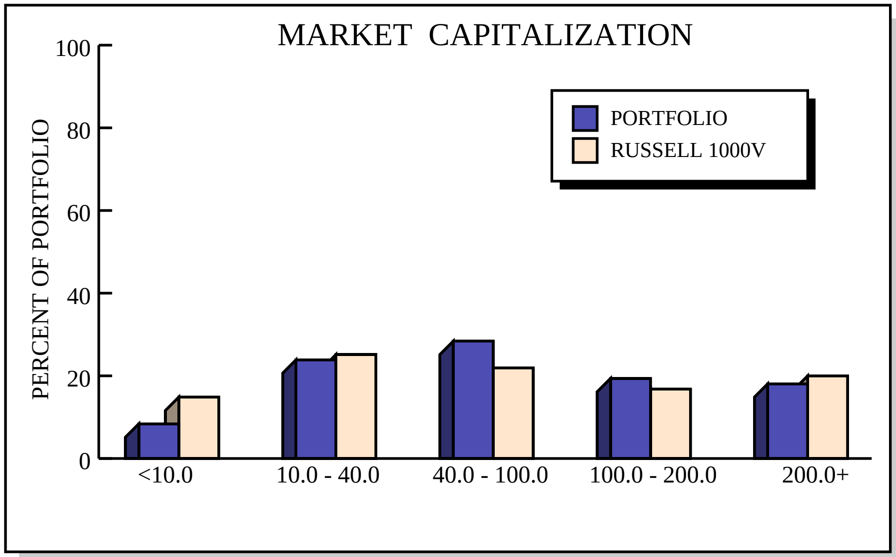
STOCK INDUSTRY ANALYSIS

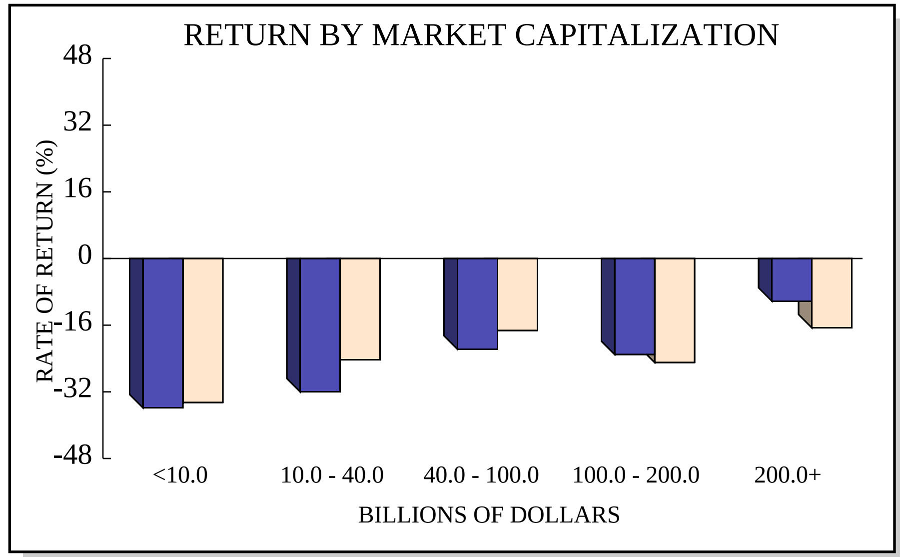


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	$ 600,137	5.05%	-9.1%	Information Technology	$ 231.5 B
2	APPLE INC	557,149	4.69%	-13.2%	Information Technology	1112.6 B
3	AMGEN INC	539,870	4.54%	-15.3%	Health Care	119.6 B
4	UNION PACIFIC CORP	401,541	3.38%	-21.5%	Industrials	97.4 B
5	ORACLE CORP	374,123	3.15%	-8.4%	Information Technology	152.4 B
6	CISCO SYSTEMS INC	360,040	3.03%	-17.4%	Information Technology	166.7 B
7	WELLS FARGO & CO	350,886	2.95%	-46.1%	Financials	117.4 B
8	CATERPILLAR INC	344,871	2.90%	-20.9%	Industrials	63.8 B
9	BOOKING HOLDINGS INC	340,366	2.86%	-34.5%	Consumer Discretionary	55.2 B
10	ILLINOIS TOOL WORKS	335,119	2.82%	-20.3%	Industrials	45.1 B

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $10,480,576, a decrease of $2,569,226 from the December ending value of $13,049,802. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,569,226. 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 19.6%, which was 7.5% greater than the Russell Mid Cap's return of -27.1% and ranked in the 14th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -12.0%, which was 6.3% 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 9th 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
Total Portfolio - Gross	-19.6	-14.8	-12.0	7.1	9.0	14.1
MID CAP CORE RANK	(14)	(17)	(20)	(11)	(7)	(9)
Total Portfolio - Net	-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
Equity - Gross	-19.6	-14.8	-12.0	7.1	9.0	14.1
MID CAP CORE RANK	(14)	(17)	(20)	(11)	(7)	(9)
Russell Mid	-27.1	-21.6	-18.3	-0.8	1.8	10.2

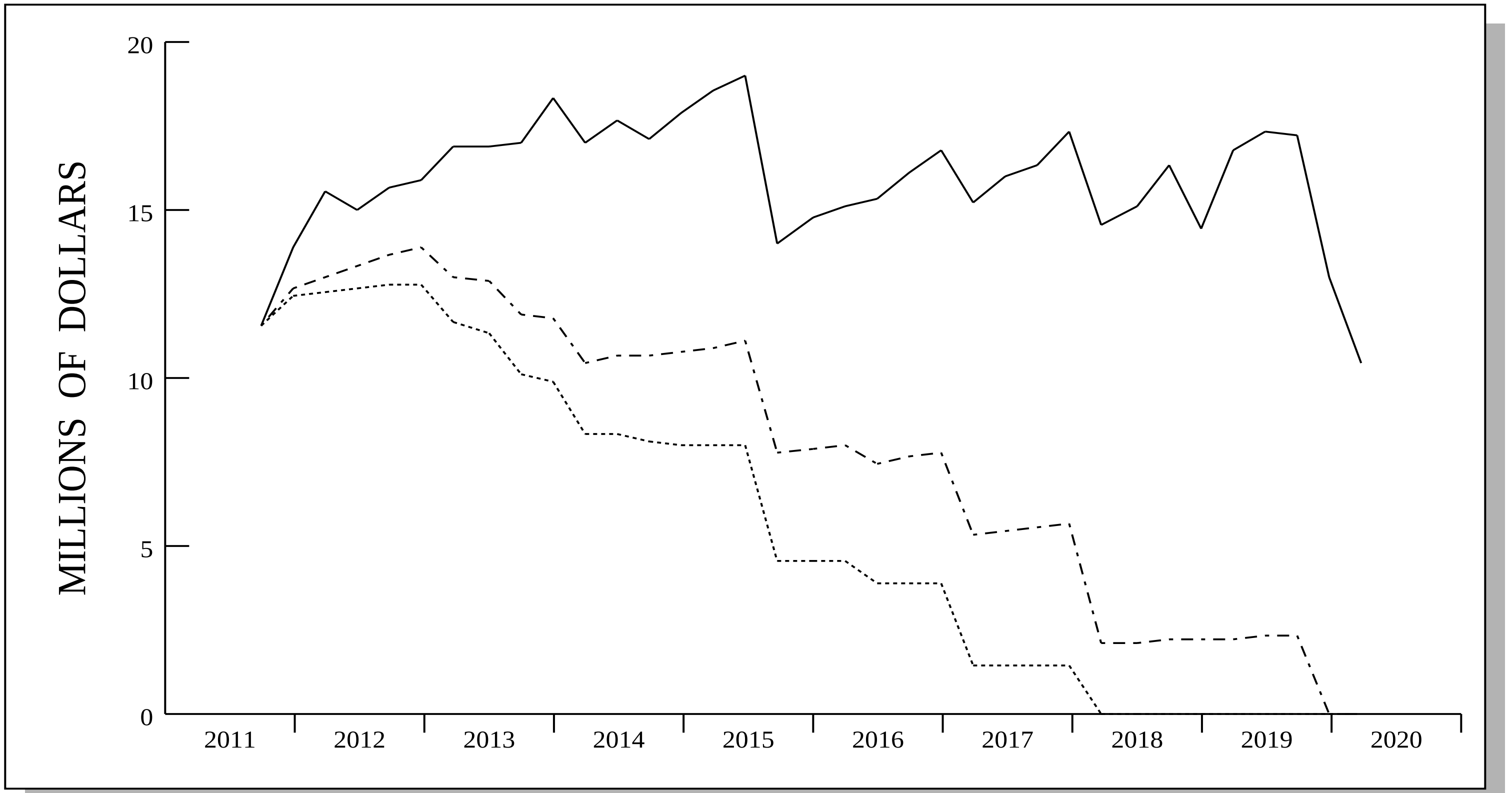
ASSET ALLOCATION

Equity	100.0%	$ 10,480,576
Total Portfolio	100.0%	$ 10,480,576

INVESTMENT RETURN

Market Value 12/2019	$ 13,049,802
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,569,226
Market Value 3/2020	$ 10,480,576

INVESTMENT GROWTH

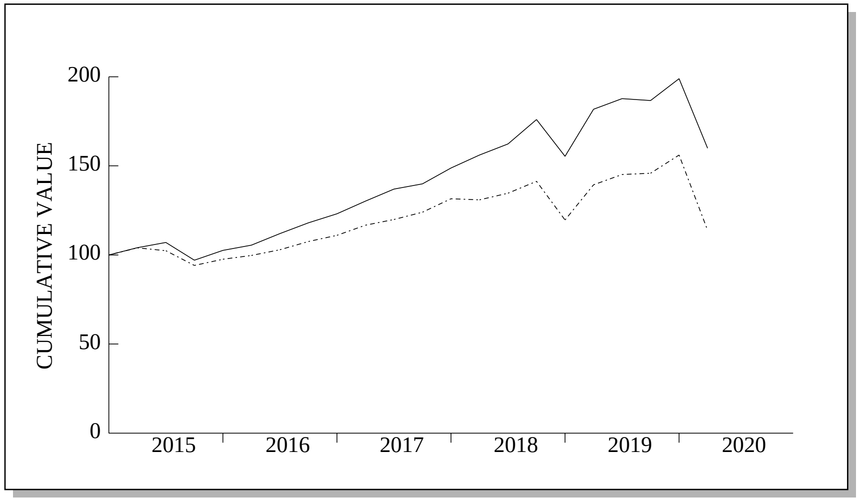


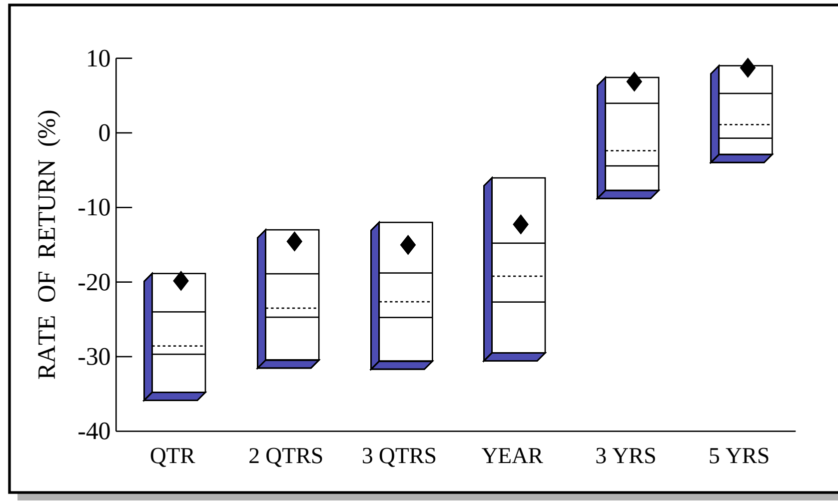
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	-2,678,170

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	$ 13,049,802	$ 11,597,736
NET CONTRIBUTIONS	0	- 18,750,488
INVESTMENT RETURN	- 2,569,226	17,633,328
ENDING VALUE	$ 10,480,576	$ 10,480,576
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	- 2,569,226	17,599,435
INVESTMENT RETURN	- 2,569,226	17,633,328

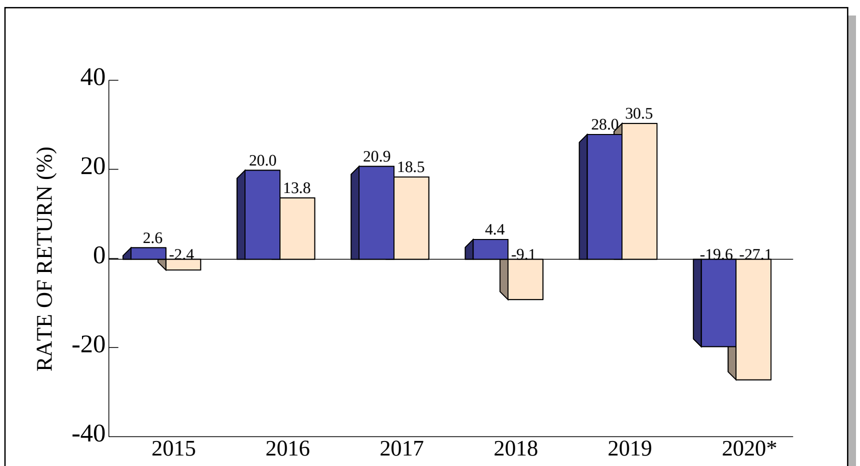
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



* Partial year

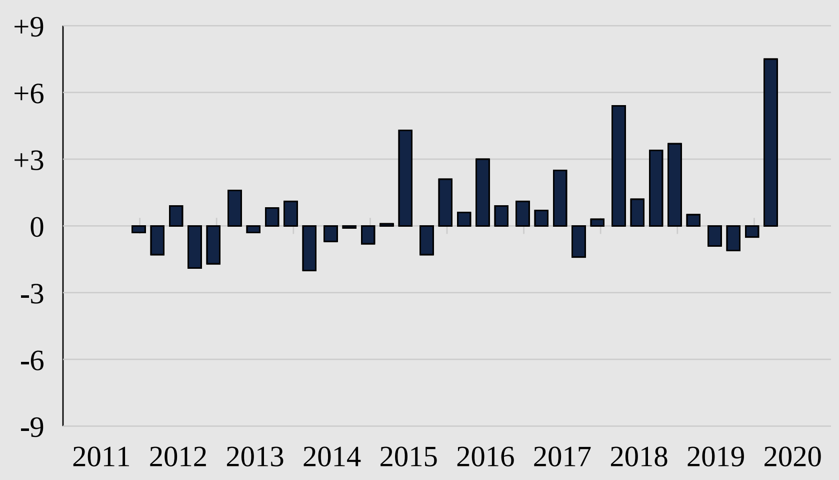
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-19.6	-14.3	-14.8	-12.0	7.1	9.0
(RANK)	(14)	(17)	(17)	(20)	(11)	(7)
5TH %ILE	-18.9	-13.0	-12.0	-6.0	7.4	9.0
25TH %ILE	-24.0	-18.9	-18.8	-14.8	4.0	5.3
MEDIAN	-28.6	-23.5	-22.6	-19.2	-2.4	1.1
75TH %ILE	-29.7	-24.7	-24.8	-22.7	-4.4	-0.7
95TH %ILE	-34.8	-30.5	-30.6	-29.5	-7.7	-2.9
Russ MC	***-27.1***	***-21.9***	***-21.6***	***-18.3***	***-0.8***	***1.8***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.5	191.7	67.8
9/19	-0.6	0.5	-1.1	257.5	193.1	64.4
12/19	6.6	7.1	-0.5	281.1	213.7	67.4
3/20	-19.6	-27.1	7.5	206.3	128.8	77.5

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $4,966,727, a decrease of $2,594,049 from the December ending value of $7,560,776. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,594,049. 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 PIMCO Small Cap Stocks Plus AR Strategy portfolio lost 34.2%, which was 3.6% less than the Russell 2000 Index's return of -30.6% and ranked in the 83rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.3%, which was 3.3% less than the benchmark's -24.0% performance, and ranked in the 72nd percentile. Since September 2011, the account returned 10.5% per annum and ranked in the 37th percentile. For comparison, the Russell 2000 returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-34.2	-29.1	-27.3	-5.4	-0.2	10.5
SMALL CAP CORE RANK	(83)	(76)	(72)	(55)	(63)	(37)
Total Portfolio - Net	-34.3	-29.5	-27.8	-6.1	-0.9	9.8
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	8.6
Equity - Gross	-34.2	-29.1	-27.3	-5.4	-0.2	10.5
SMALL CAP CORE RANK	(83)	(76)	(72)	(55)	(63)	(37)
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	8.6

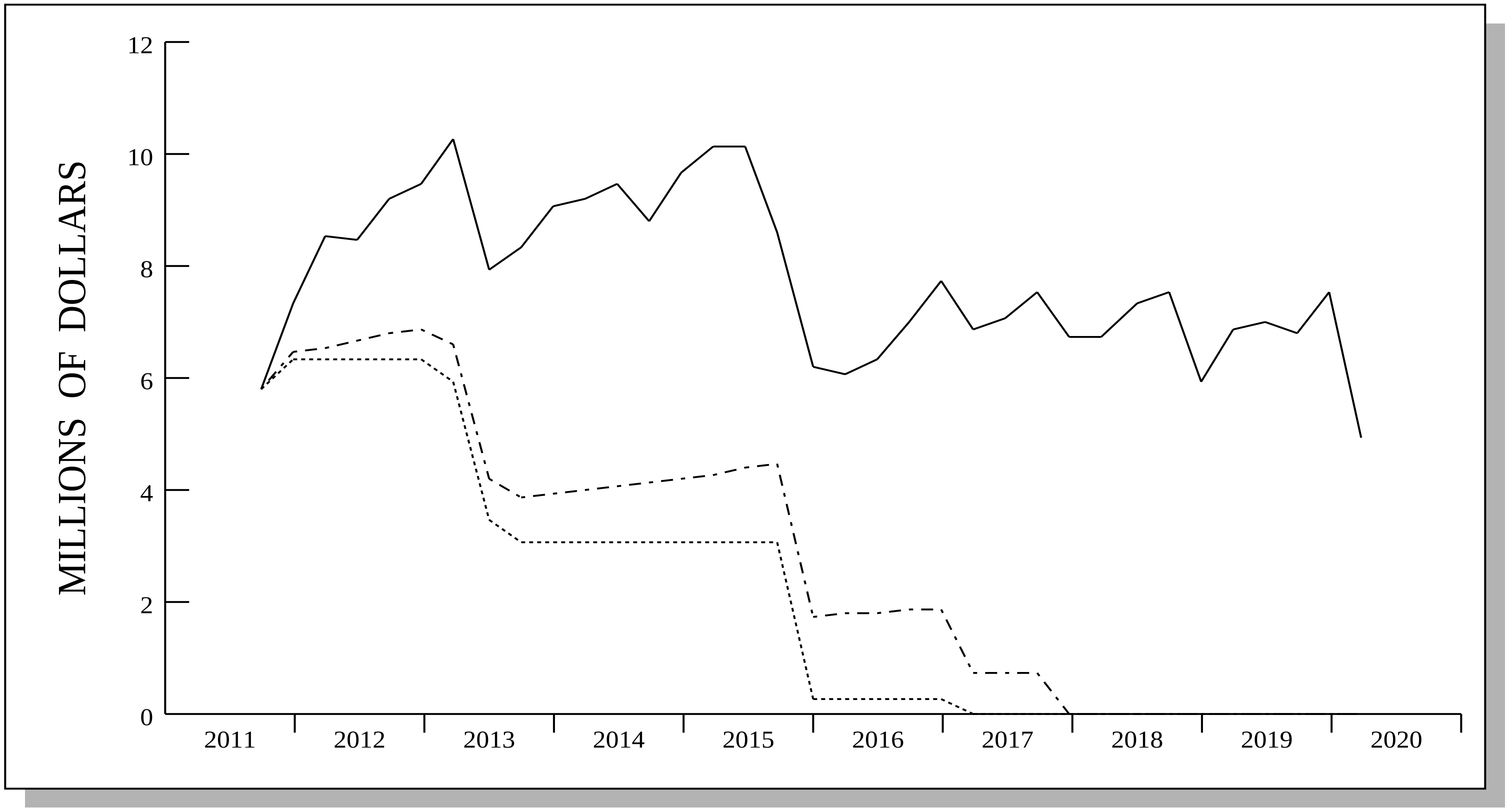
ASSET ALLOCATION

Equity	100.0%	$ 4,966,727
Total Portfolio	100.0%	$ 4,966,727

INVESTMENT RETURN

Market Value 12/2019	$ 7,560,776
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,594,049
Market Value 3/2020	$ 4,966,727

INVESTMENT GROWTH

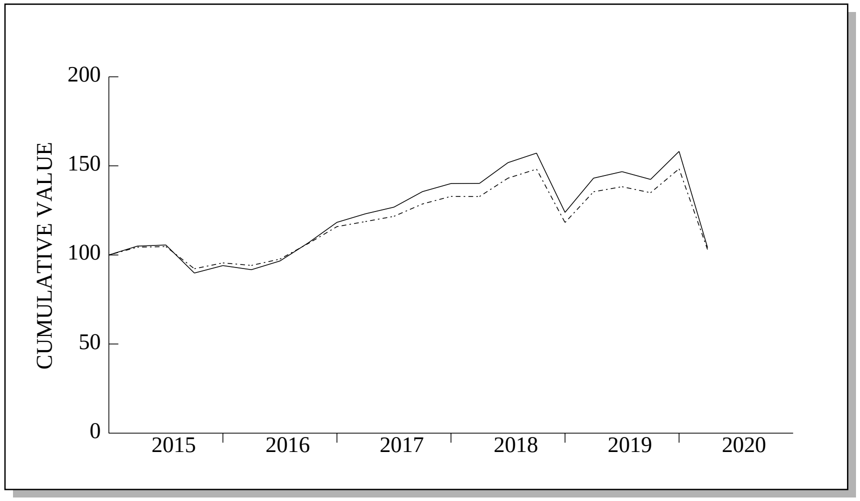


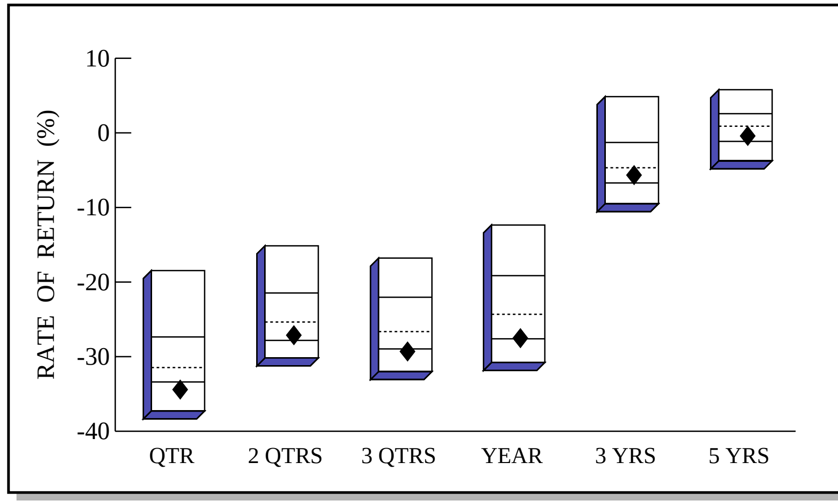
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	-238,839

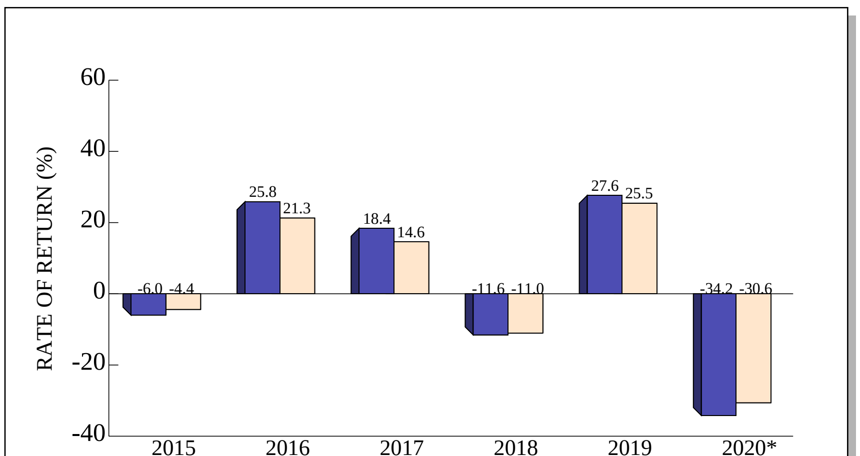
	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	$ 7,560,776	$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
INVESTMENT RETURN	- 2,594,049	6,837,108
ENDING VALUE	$ 4,966,727	$ 4,966,727
INCOME	0	4,917,466
CAPITAL GAINS (LOSSES)	- 2,594,049	1,919,642
INVESTMENT RETURN	- 2,594,049	6,837,108

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

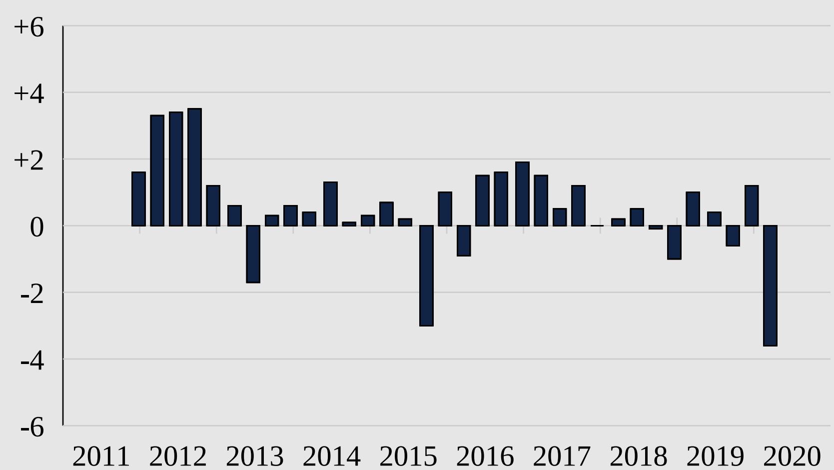
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-34.2	-26.9	-29.1	-27.3	-5.4	-0.2
(RANK)	(83)	(68)	(76)	(72)	(55)	(63)
5TH %ILE	-18.5	-15.1	-16.8	-12.4	4.9	5.8
25TH %ILE	-27.3	-21.5	-22.1	-19.2	-1.3	2.6
MEDIAN	-31.5	-25.4	-26.6	-24.3	-4.7	0.9
75TH %ILE	-33.4	-27.8	-29.0	-27.6	-6.7	-1.2
95TH %ILE	-37.3	-30.2	-32.0	-30.8	-9.5	-3.8
Russ 2000	***-30.6***	***-23.7***	***-25.6***	***-24.0***	***-4.7***	***-0.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**7**
Batting Average	**.794**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $12,313,408, a decrease of $3,364,001 from the December ending value of $15,677,409. Last quarter, the account recorded total net withdrawals of $25,292 in addition to $3,338,709 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 5.5% per annum and ranked in the 10th 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
Total Portfolio - Gross	-21.3	-11.7	-8.5	4.1	3.7	5.5
INTERNATIONAL EQUITY RANK	(28)	(16)	(17)	(10)	(12)	(10)
Total Portfolio - Net	-21.5	-12.3	-9.2	3.4	3.0	4.7
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	2.2
Equity - Gross	-21.3	-11.7	-8.5	4.1	3.7	5.5
INTERNATIONAL EQUITY RANK	(28)	(16)	(17)	(10)	(12)	(10)
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	2.2

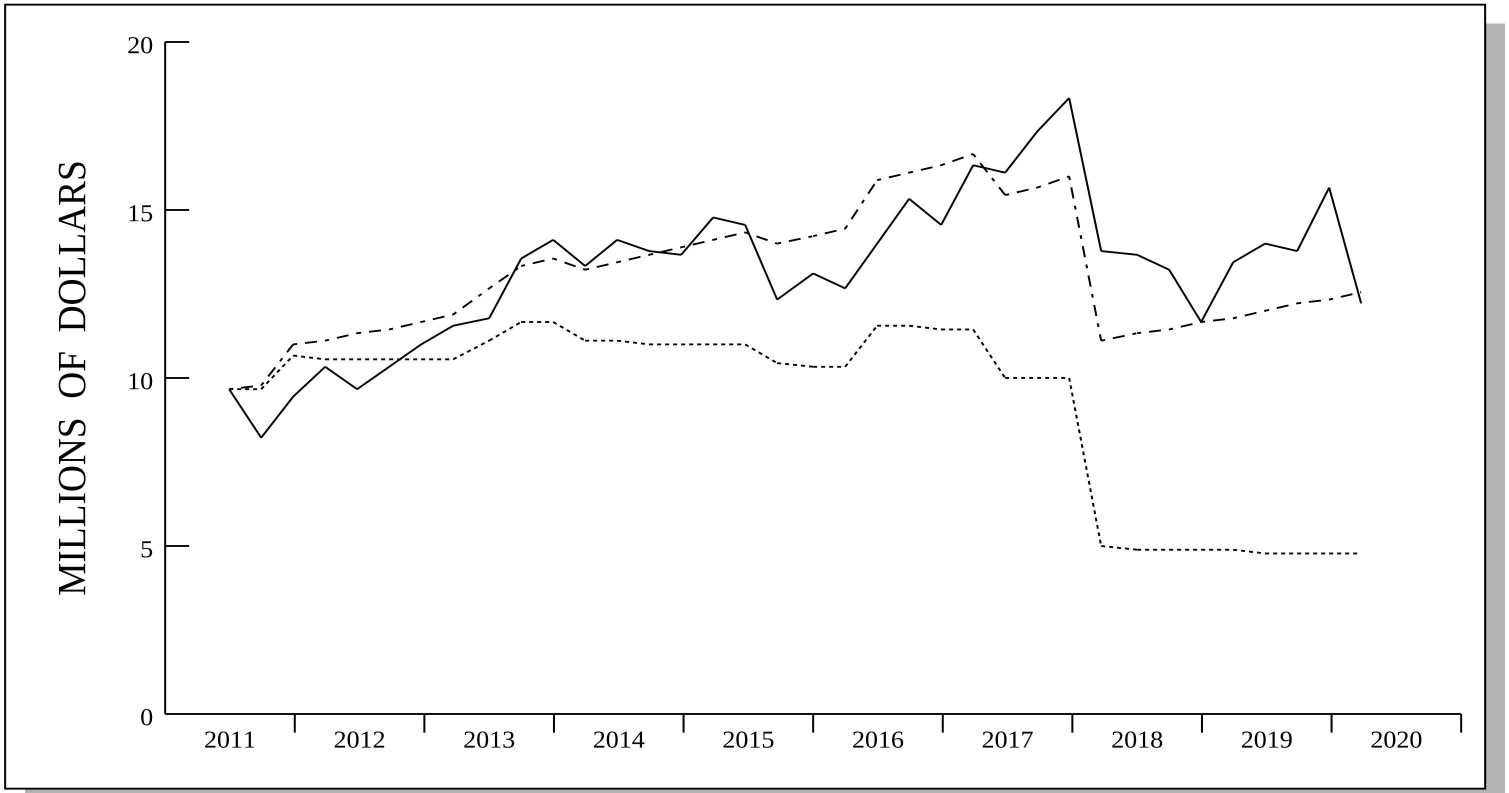
ASSET ALLOCATION

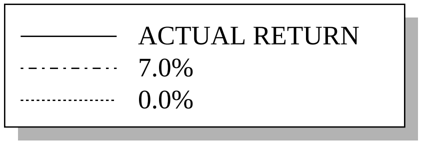
Equity	100.0%	$ 12,313,408
Total Portfolio	100.0%	$ 12,313,408

INVESTMENT RETURN

Market Value 12/2019	$ 15,677,409
Contribs / Withdrawals	- 25,292
Income	0
Capital Gains / Losses	- 3,338,709
Market Value 3/2020	$ 12,313,408

INVESTMENT GROWTH

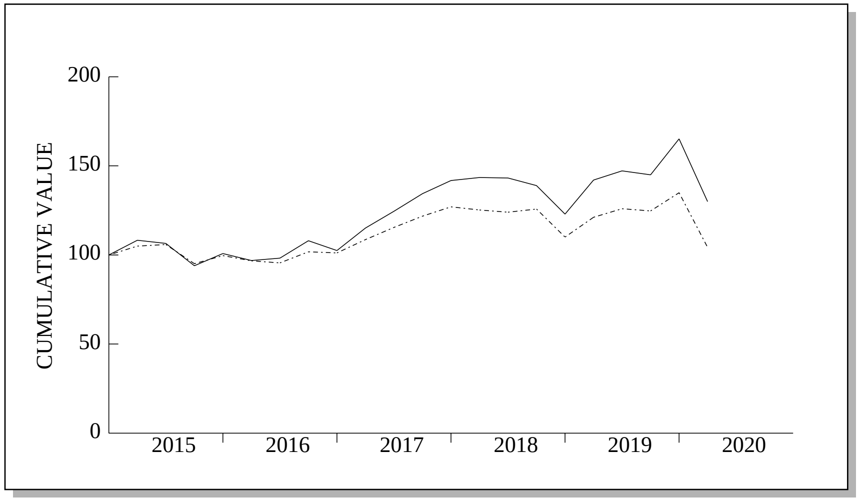


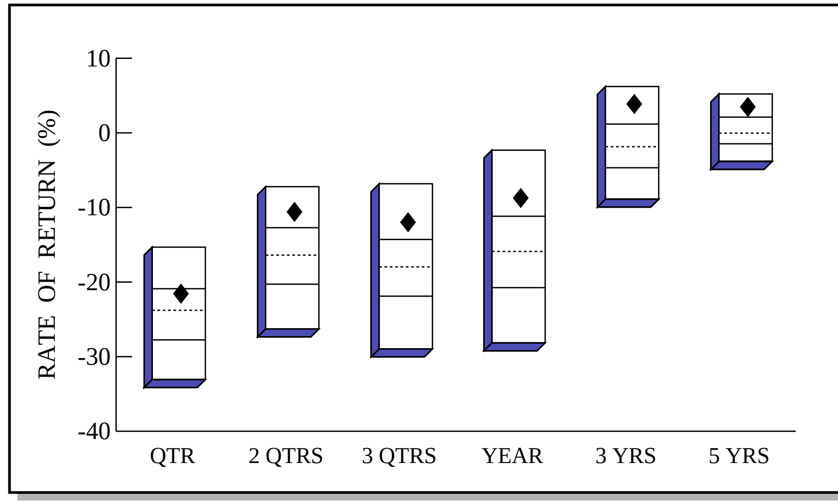


VALUE ASSUMING
7.0% RETURN $ 12,620,223

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	$ 15,677,409	$ 9,698,002
NET CONTRIBUTIONS	- 25,292	- 4,885,219
INVESTMENT RETURN	- 3,338,709	7,500,625
ENDING VALUE	$ 12,313,408	$ 12,313,408
INCOME	0	74
CAPITAL GAINS (LOSSES)	- 3,338,709	7,500,551
INVESTMENT RETURN	- 3,338,709	7,500,625

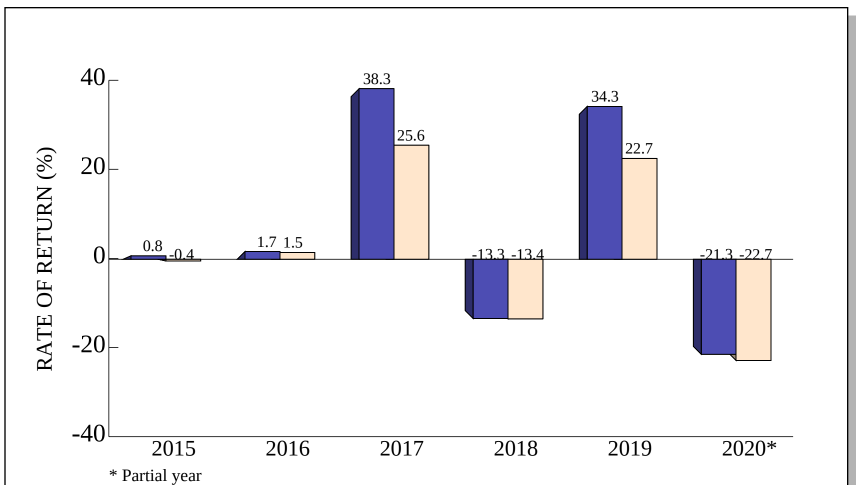
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

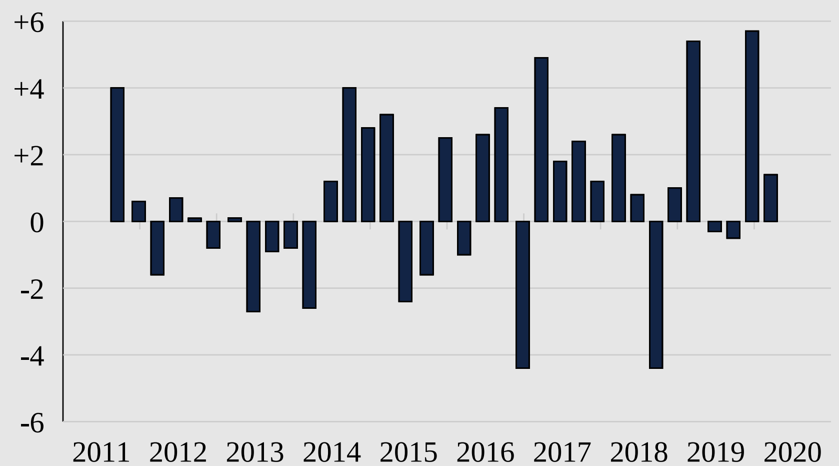
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-21.3	-10.4	-11.7	-8.5	4.1	3.7
(RANK)	(28)	(13)	(16)	(17)	(10)	(12)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	***-22.7***	***-16.4***	***-17.2***	***-13.9***	***-1.3***	***-0.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**13**
Batting Average	**.629**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.6	3.2	1.4
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8
9/19	-1.5	-1.0	-0.5	77.6	45.1	32.5
12/19	13.9	8.2	5.7	102.4	57.0	45.4
3/20	-21.3	-22.7	1.4	59.2	21.3	37.9

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $4,837,050, a decrease of $2,400,557 from the December ending value of $7,237,607. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,400,557. 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 PIMCO RAE Enhanced Emerging Markets portfolio lost 33.0%, which was 9.4% less than the MSCI Emerging Market Index's return of -23.6% and ranked in the 96th 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 1.0% per annum and ranked in the 92nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-33.0	-29.8	-27.6	-7.6	-1.5	1.0
EMERGING MARKETS RANK	(96)	(96)	(91)	(90)	(71)	(92)
Total Portfolio - Net	-33.2	-30.3	-28.4	-8.5	-2.4	0.3
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3
Equity - Gross	-33.0	-29.8	-27.6	-7.6	-1.5	1.0
EMERGING MARKETS RANK	(96)	(96)	(91)	(90)	(71)	(92)
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3

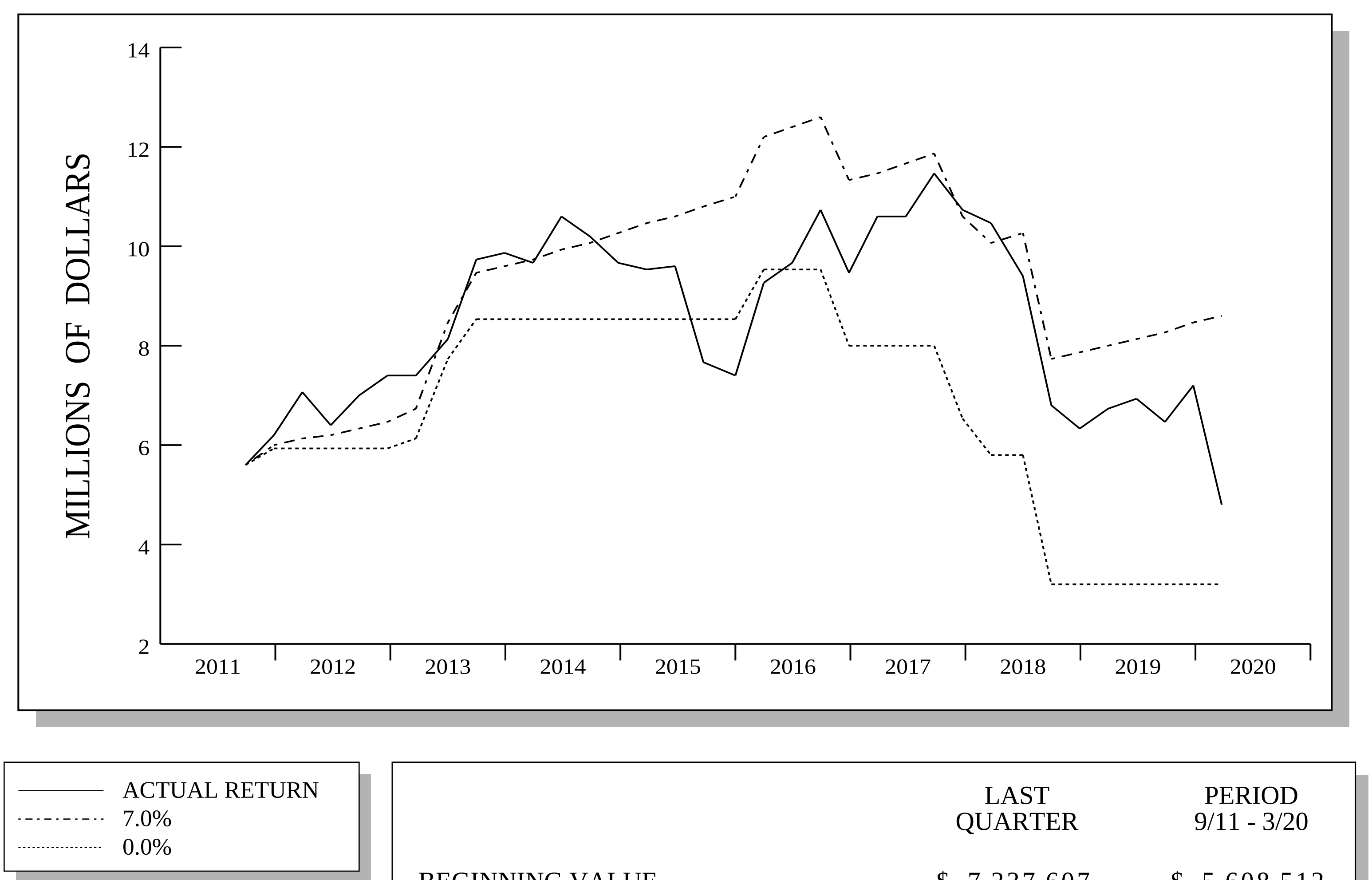
ASSET ALLOCATION

Equity	100.0%	$ 4,837,050
Total Portfolio	100.0%	$ 4,837,050

INVESTMENT RETURN

Market Value 12/2019	$ 7,237,607
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,400,557
Market Value 3/2020	$ 4,837,050

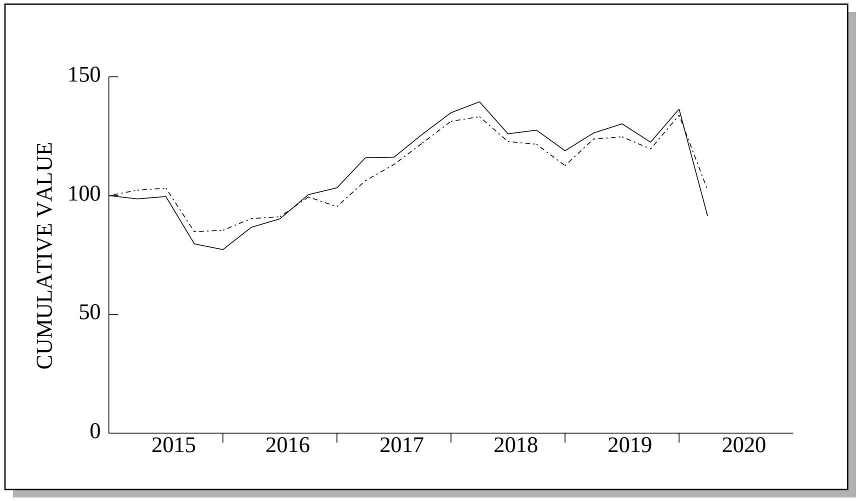
INVESTMENT GROWTH

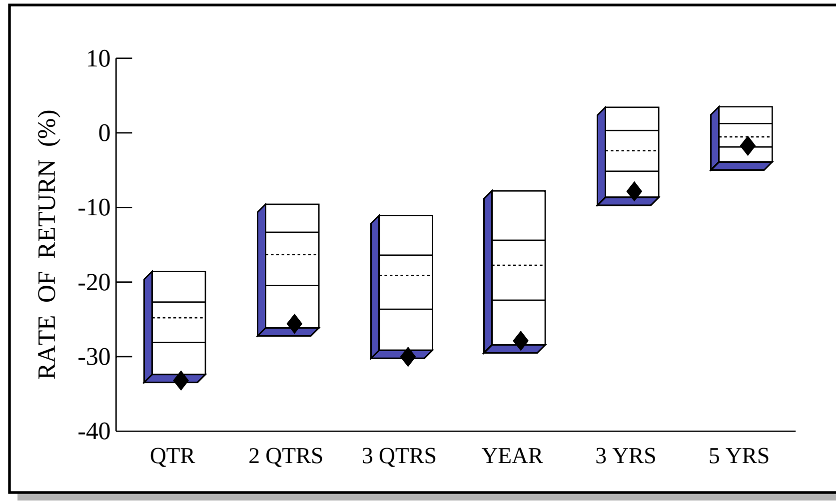


VALUE ASSUMING		
7.0% RETURN	$	8,618,410

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	$ 7,237,607	$ 5,608,512
NET CONTRIBUTIONS	0	- 2,402,830
INVESTMENT RETURN	- 2,400,557	1,631,368
ENDING VALUE	$ 4,837,050	$ 4,837,050
INCOME	0	2,184,401
CAPITAL GAINS (LOSSES)	- 2,400,557	-553,033
INVESTMENT RETURN	- 2,400,557	1,631,368

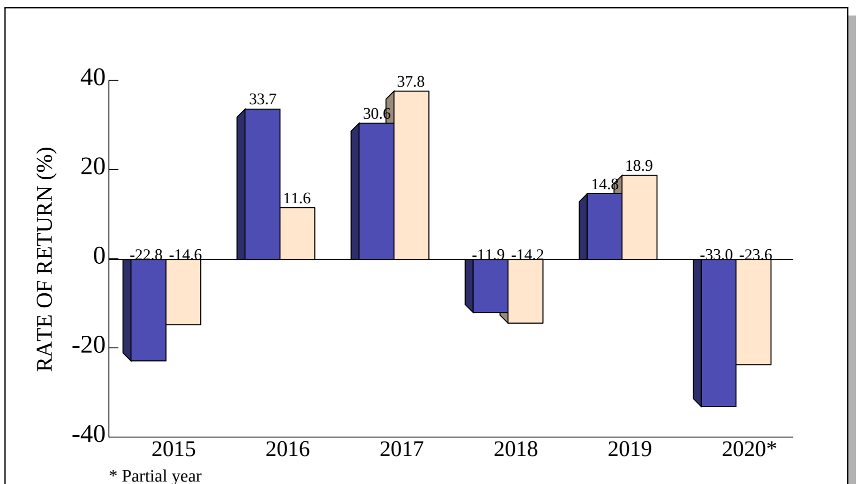
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



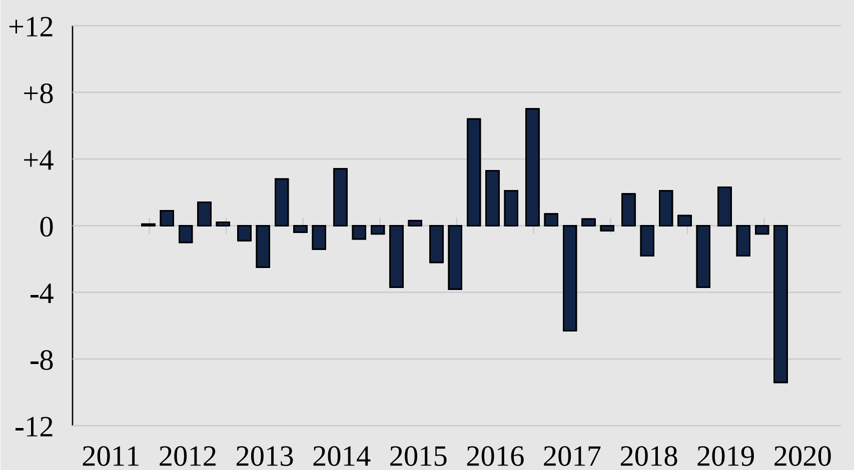
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-33.0	-25.3	-29.8	-27.6	-7.6	-1.5
(RANK)	(96)	(93)	(96)	(91)	(90)	(71)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
MSCI EM	***-23.6***	***-14.5***	***-18.0***	***-17.4***	***-1.3***	***0.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**17**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $4,840,253, a decrease of $1,686,043 from the December ending value of $6,526,296. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,686,043. Net investment loss was composed of income receipts totaling $16,970 and $1,703,013 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
Total Portfolio - Gross	-25.8	-20.7	-19.5	----	----	-11.7
EMERGING MARKETS RANK	(61)	(63)	(62)	----	----	(54)
Total Portfolio - Net	-26.0	-21.2	-20.1	----	----	-12.4
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	-10.9
Equity - Gross	-25.8	-20.7	-19.5	----	----	-11.7
EMERGING MARKETS RANK	(61)	(63)	(62)	----	----	(54)
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	-10.9

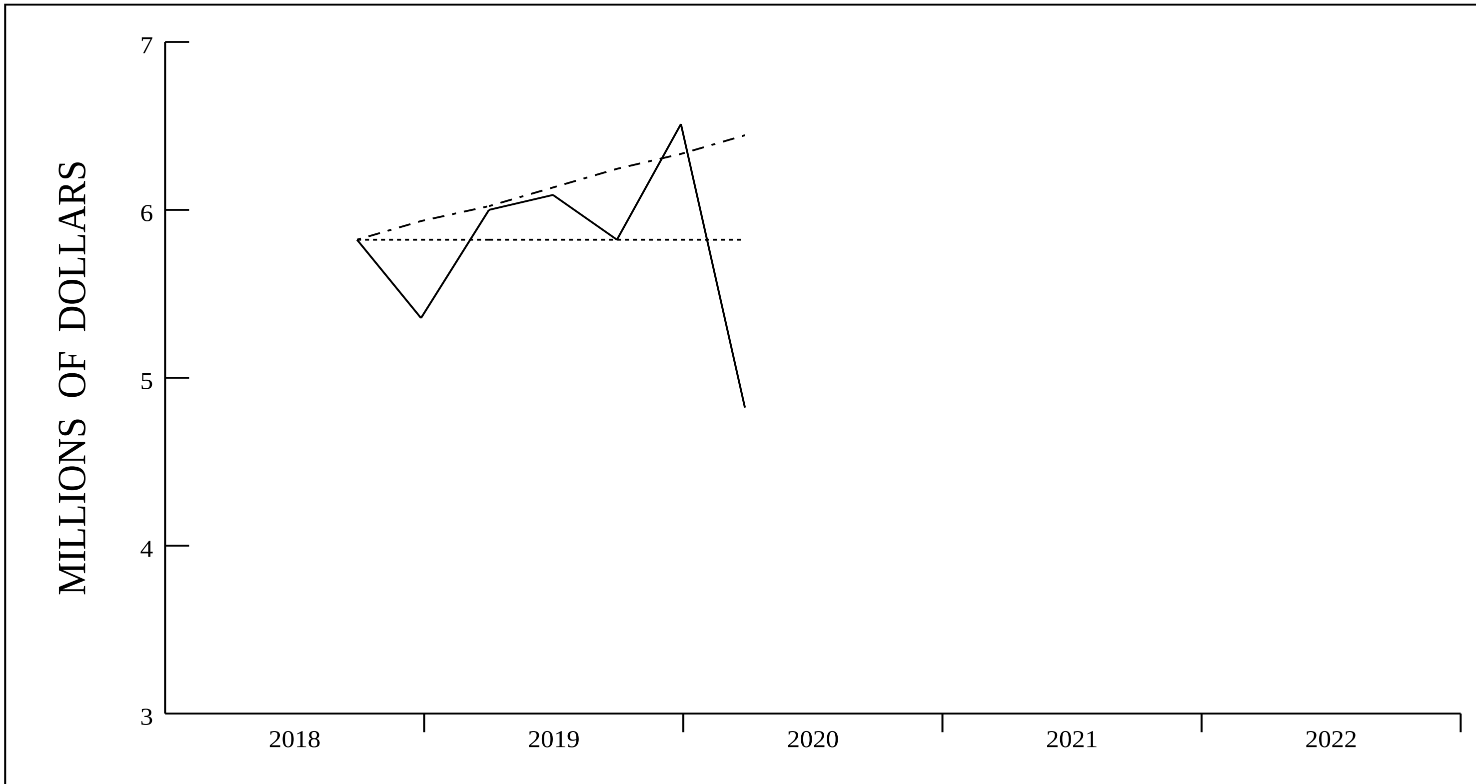
ASSET ALLOCATION

Equity	100.0%	$ 4,840,253
Total Portfolio	100.0%	$ 4,840,253

INVESTMENT RETURN

Market Value 12/2019	$ 6,526,296
Contribs / Withdrawals	0
Income	16,970
Capital Gains / Losses	- 1,703,013
Market Value 3/2020	$ 4,840,253

INVESTMENT GROWTH

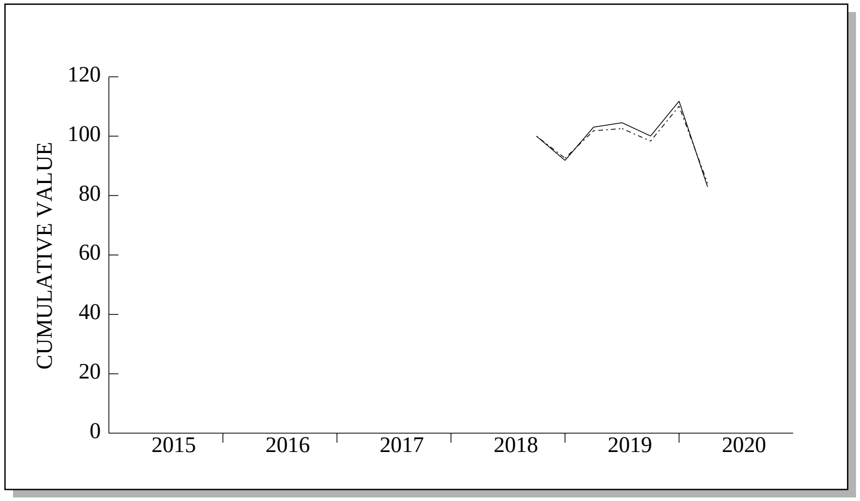


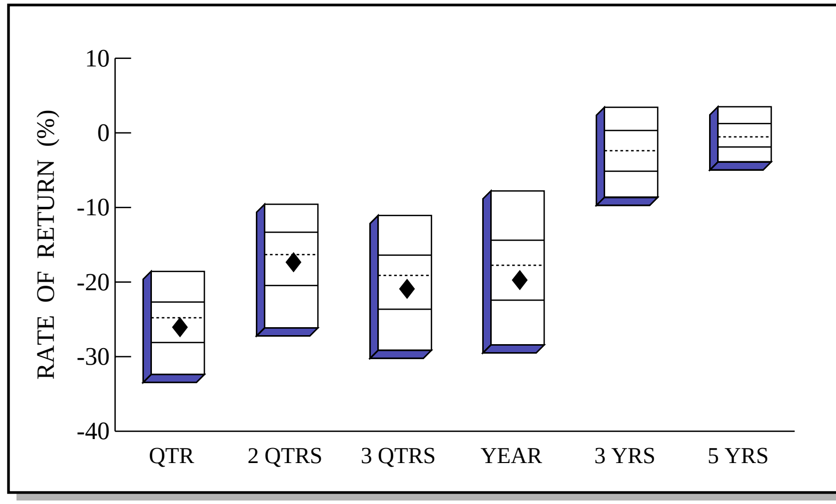
——	ACTUAL RETURN
-·-·-·	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 6,459,745

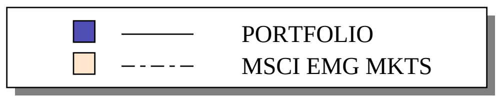
	LAST QUARTER	PERIOD 9/18 - 3/20
BEGINNING VALUE	$ 6,526,296	$ 5,836,328
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 1,686,043	-996,075
ENDING VALUE	$ 4,840,253	$ 4,840,253
INCOME	16,970	231,269
CAPITAL GAINS (LOSSES)	- 1,703,013	- 1,227,344
INVESTMENT RETURN	- 1,686,043	-996,075

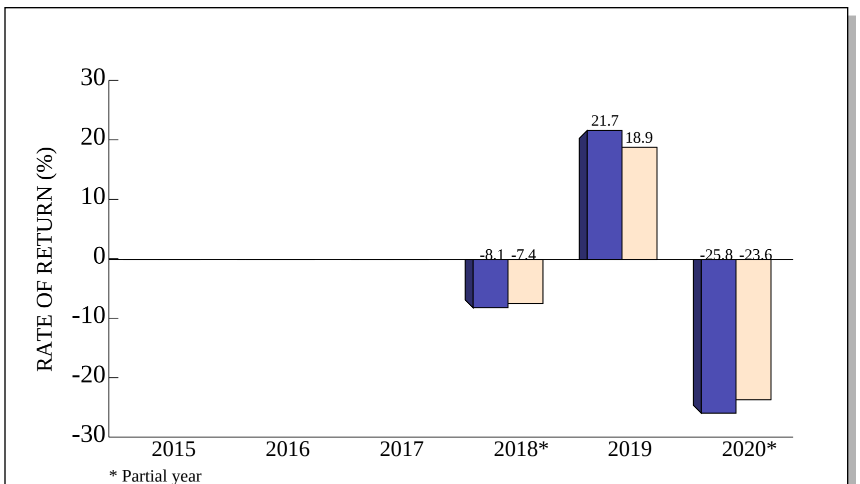
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

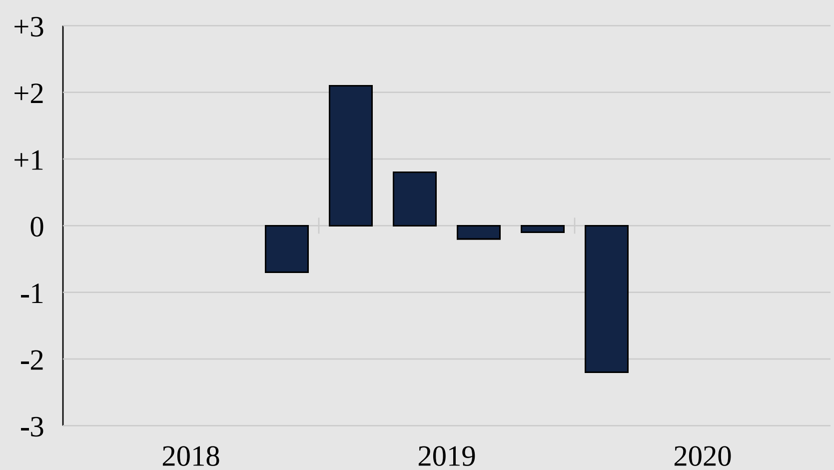
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-25.8	-17.1	-20.7	-19.5	----	----
(RANK)	(61)	(56)	(63)	(62)	----	----
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9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

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**4**
Batting Average	**.333**

RATES OF RETURN

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

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $2,102,204, a decrease of $54,780 from the December ending value of $2,156,984. Last quarter, the account recorded total net withdrawals of $54,780 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 was 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 -5.5%, which was 15.9% below the benchmark's 10.4% return. Since December 2014, the portfolio returned 8.4% annualized, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2020

Market Value		**$**	**2,102,204**	Last Statement Date: 12/31/2019		
Commitment		$	6,000,000	100.00%		
Paid In Capital		$	3,605,661	60.09%		
Remaining Commitment		$	2,394,339	39.91%		
Net Realized Gain/(Loss)		$	2,704,133			
Client Return (12/31/19)	IRR		12.71%	PME + (12/31/19)	7.05%	(Source: Bloomberg)
Fund Return (12/31/19)	IRR		13.00%	MSCI World PME (12/31/19)	8.70%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2013	$	1,062,209	17.70%	$	98,306	1.64%	$	145,465
2014	$	1,530,588	25.51%	$	390,495	6.51%	$	724,836
2015	$	1,683,526	28.06%	$	298,977	4.98%	$	1,060,961
01/08/2016	$	-	0.00%	$	64,323	1.07%	$	160,449
03/31/2016	$	49,371	0.82%	$	38,492	0.64%	$	140,357
06/29/2016	$	-	0.00%	$	140,357	2.34%	$	27,060
12/21/2016	$	-	0.00%	$	27,060	0.45%	$	25,271
04/05/2017	$	324,661	5.41%	$	-	0.00%	$	427,923
09/27/2017	$	-	0.00%	$	-	0.00%	$	151,262
11/15/2017	$	5,617	0.09%	$	-	0.00%	$	136,677
12/27/2017	$	-	0.00%	$	-	0.00%	$	165,000
03/30/2018	$	7,699	0.13%	$	-	0.00%	$	97,965
05/16/2018	$	-	0.00%	$	-	0.00%	$	164,515
06/22/2018	$	-	0.00%	$	-	0.00%	$	66,000
08/07/2018	$	-	0.00%	$	-	0.00%	$	65,516
10/17/2018	$	-	0.00%	$	-	0.00%	$	125,937
02/15/2019	$	-	0.00%	$	-	0.00%	$	65,909
03/28/2019	$	-	0.00%	$	-	0.00%	$	89,100
06/30/2019	$	-	0.00%	$	-	0.00%	$	148,500
08/23/2019	$	-	0.00%	$	-	0.00%	$	54,120
11/05/2019	$	-	0.00%	$	-	0.00%	$	42,900
12/27/2019	$	-	0.00%	$	-	0.00%	$	67,087
03/11/2020	$	-	0.00%	$	-	0.00%	$	54,780
Total	**$**	**4,663,671**	**77.73%**	**$**	**1,058,010**	**-17.63%**	**$**	**4,207,590**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.
*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	0.0	-6.0	-5.5	3.9	7.1	8.4
Total Portfolio - Net	0.0	-6.3	-6.2	2.1	5.1	6.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.0
Equity - Gross	0.0	-6.0	-5.5	3.9	7.1	8.4
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.0

ASSET ALLOCATION

Equity	100.0%	$ 2,102,204
Total Portfolio	100.0%	$ 2,102,204

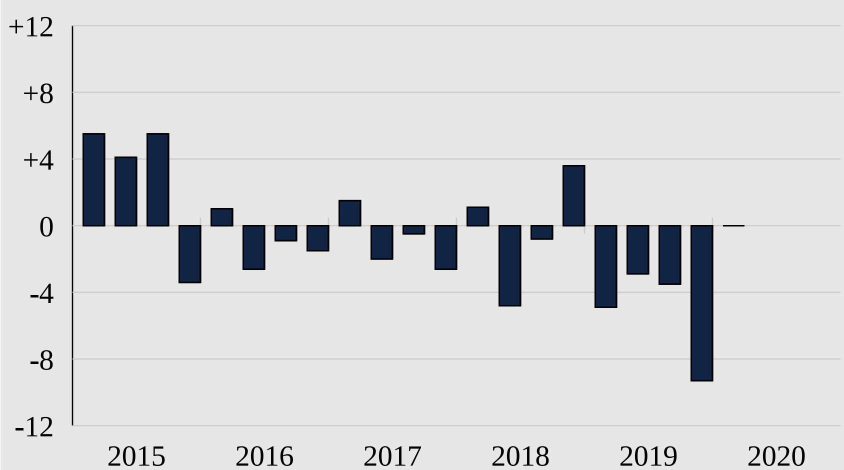
INVESTMENT RETURN

Market Value 12/2019	$ 2,156,984
Contribs / Withdrawals	- 54,780
Income	0
Capital Gains / Losses	0
Market Value 3/2020	$ 2,102,204

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**13**
Batting Average	**.381**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	8.1	2.6	5.5	8.1	2.6	5.5
6/15	8.0	3.9	4.1	16.8	6.6	10.2
9/15	4.1	-1.4	5.5	21.6	5.2	16.4
12/15	-2.8	0.6	-3.4	18.2	5.8	12.4
3/16	1.0	0.0	1.0	19.4	5.8	13.6
6/16	1.5	4.1	-2.6	21.2	10.1	11.1
9/16	3.1	4.0	-0.9	24.9	14.5	10.4
12/16	3.2	4.7	-1.5	28.9	19.9	9.0
3/17	5.5	4.0	1.5	36.0	24.7	11.3
6/17	1.7	3.7	-2.0	38.3	29.3	9.0
9/17	3.6	4.1	-0.5	43.3	34.5	8.8
12/17	2.8	5.4	-2.6	47.3	41.8	5.5
3/18	3.9	2.8	1.1	53.1	45.9	7.2
6/18	0.6	5.4	-4.8	54.0	53.7	0.3
9/18	3.0	3.8	-0.8	58.7	59.5	-0.8
12/18	1.9	-1.7	3.6	61.7	56.9	4.8
3/19	-0.1	4.8	-4.9	61.6	64.4	-2.8
6/19	0.5	3.4	-2.9	62.4	70.1	-7.7
9/19	-2.2	1.3	-3.5	58.9	72.3	-13.4
12/19	-3.9	5.4	-9.3	52.7	81.6	-28.9
3/20	0.0	0.0	0.0	52.7	81.6	-28.9

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at $3,490,772. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during 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 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

Market Value	**$ 3,490,772**	Last Appraisal Date: 12/31/2019			
Initial Commitment	$ 4,500,000	100.00%			
Paid In Capital	$ 3,283,200	72.96%			
Remaining Commitment	$ 1,216,800	27.04%			
Client Return (12/31/2019) IRR	12.7%	MSCI World PME + (12/31/19)	8.9%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR	16.0%	MSCI World Index PME (12/31/19)	8.8%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Q2 2015	$ 209,250	4.65%	$ -	0.00%	$ -
Q3 2015	$ 405,000	9.00%	$ 74,250	-1.65%	$ -
Q4 2015	$ -	0.00%	$ 180,000	-4.00%	$ -
Q1 2016	$ 45,000	1.00%	$ -	0.00%	$ -
Q2 2016	$ 270,000	6.00%	$ -	0.00%	$ -
Q4 2016	$ 388,350	8.63%	$ -	0.00%	$ 90,201
Q1 2017	$ -	0.00%	$ -	0.00%	$ -
Q2 2017	$ 479,700	10.66%	$ -	0.00%	$ 130,949
Q3 2017	$ 135,000	3.00%	$ -	0.00%	$ 23,232
Q4 2017	$ 306,000	6.80%	$ -	0.00%	$ 142,385
Q1 2018	$ 540,000	12.00%	$ -	0.00%	$ 91,004
Q2 2018	$ 315,000	7.00%	$ -	0.00%	$ 92,906
Q3 2018	$ 90,000	2.00%	$ -	0.00%	$ 79,299
Q4 2018	$ 124,650	2.77%	$ -	0.00%	$ 77,123
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Q3 2019	$ 27,000	0.60%	$ -	0.00%	$ 54,666
Total	**$ 3,537,450**	**78.61%**	**$ 254,250**	**-5.65%**	**$ 831,878**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.0	8.2	8.9	16.1	----	17.3
Total Portfolio - Net	0.0	7.4	7.7	13.7	----	14.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.9
Equity - Gross	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%	$ 3,490,772
Total Portfolio	100.0%	$ 3,490,772

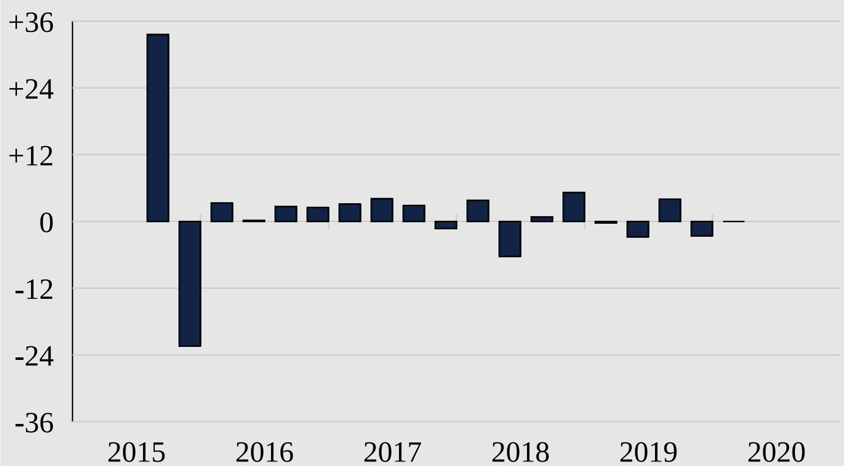
INVESTMENT RETURN

Market Value 12/2019	$ 3,490,772
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	$ 3,490,772

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**6**
Batting Average	**.684**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.8	3.7	4.1	46.9	21.3	25.6
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	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	113.1	70.3	42.8
3/20	0.0	0.0	0.0	113.1	70.3	42.8

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $2,616,115, representing an increase of $373,949 from the December quarter's ending value of $2,242,166. Last quarter, the Fund posted net contributions totaling $373,949, 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 were 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 17.2%, which was 6.8% above the benchmark's 10.4% performance. Since March 2018, the portfolio returned 8.9% 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

Market Value*	**$**	**2,616,115**	Last Statement Date: 12/31/19					
Commitment	$	3,650,000	100.00%					
Paid In Capital	$	2,319,456	63.55%					
Remaining Commitment	$	1,330,544	36.45%					
Client Return (12/31/2019)	IRR	15.61%	PME + (12/31/2019)	18.6%	(Source: Bloomberg)			
Fund Return (12/31/2019)	IRR	20.40%	MSCI World Index (12/31/2019)	16.5%	(Source: Hamilton Lane)			

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-
Q1 2020**	$	373,949	10.25%	$	-	0.00%	$	-
Total	**$**	**2,319,456**	**63.55%**	**$**	**-**	**0.00%**	**$**	**-**

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

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

** 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	11.8	17.2	----	----	8.9
Total Portfolio - Net	0.0	10.9	15.0	----	----	-7.7
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6
Equity - Gross	0.0	11.8	17.2	----	----	8.9
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6

ASSET ALLOCATION

Equity	100.0%	$ 2,616,115
Total Portfolio	100.0%	$ 2,616,115

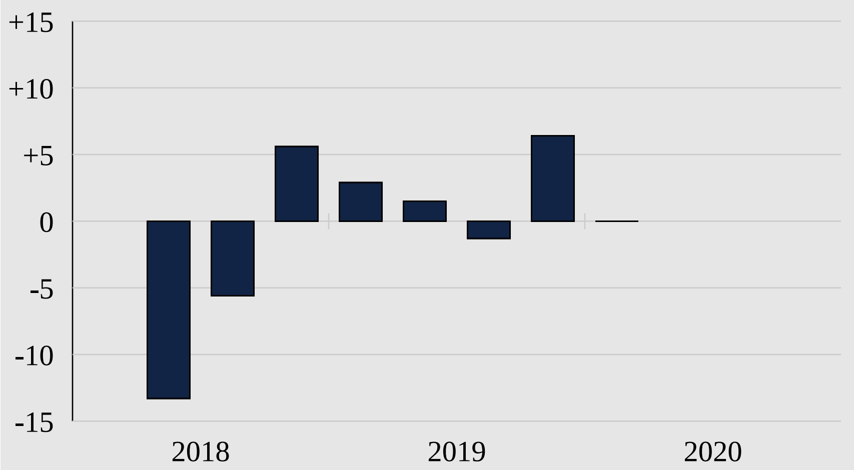
INVESTMENT RETURN

Market Value 12/2019	$ 2,242,166
Contribs / Withdrawals	373,949
Income	0
Capital Gains / Losses	0
Market Value 3/2020	$ 2,616,115

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.2	16.6	-10.4
9/19	0.0	1.3	-1.3	6.2	18.1	-11.9
12/19	11.8	5.4	6.4	18.7	24.5	-5.8
3/20	0.0	0.0	0.0	18.7	24.5	-5.8

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $640,415, a decrease of $1,534 from the December ending value of $641,949. Last quarter, the account recorded total net withdrawals of $1,534 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 7.5%, which was 2.9% below the benchmark's 10.4% return. Since June 2010, the portfolio returned 16.2% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

Landmark Equity Partners XIV, L.P.
As of March 31, 2020

Market Value	**$**	**640,415**	Last Appraisal Date: 12/31/2019

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

Client Return (12/31/2019) IRR 9.8%

Date		Contributions	% of Commitment		Recallable Distributions		Distributions
2010	$	525,125	13.13%	$	-	$	60,316
2011	$	1,008,629	25.22%	$	-	$	261,378
2012	$	881,984	22.05%	$	-	$	411,133
2013	$	692,128	17.30%	$	-	$	672,938
2014	$	418,213	10.46%	$	-	$	744,215
2015	$	154,710	3.87%	$	-	$	743,896
Q1 2016	$	15,964	0.40%	$	-	$	121,314
Q2 2016	$	28,374	0.71%	$	-	$	62,606
Q3 2016	$	13,671	0.34%	$	-	$	72,003
Q4 2016	$	-	0.00%	$	-	$	126,013
Q1 2017	$	23,828	0.60%	$	-	$	36,793
Q2 2017	$	-	0.00%	$	-	$	132,852
Q3 2017	$	74,756	1.87%	$	-	$	84,613
Q4 2017	$	12,109	0.30%	$	-	$	222,902
Q1 2018	$	-	0.00%	$	-	$	190,121
Q2 2018	$	12,231	0.31%	$	-	$	96,606
Q3 2018	$	-	0.00%	$	-	$	79,521
Q4 2018	$	13,891	0.35%	$	-	$	147,814
Q1 2019	$	-	0.00%	$	-	$	96,139
Q2 2019	$	-	0.00%	$	-	$	34,032
Q3 2019	$	-	0.00%	$	-	$	37,987
Q4 2019	$	8,070	0.20%	$	-	$	34,241
Q1 2020	$	-	0.00%	$	-	$	1,534
Total	**$**	**3,883,683**	**97.09%**	**$**	**-**	**$**	**4,470,967**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	5.7	7.5	6.4	2.8	16.2
Total Portfolio - Net	0.0	2.7	3.0	2.5	-0.2	10.9
Cambridge PE	0.0	6.8	10.4	13.4	12.1	13.9
Equity - Gross	0.0	5.7	7.5	6.4	2.8	16.2
Cambridge PE	0.0	6.8	10.4	13.4	12.1	13.9

ASSET ALLOCATION

Equity	100.0%	$ 640,415
Total Portfolio	100.0%	$ 640,415

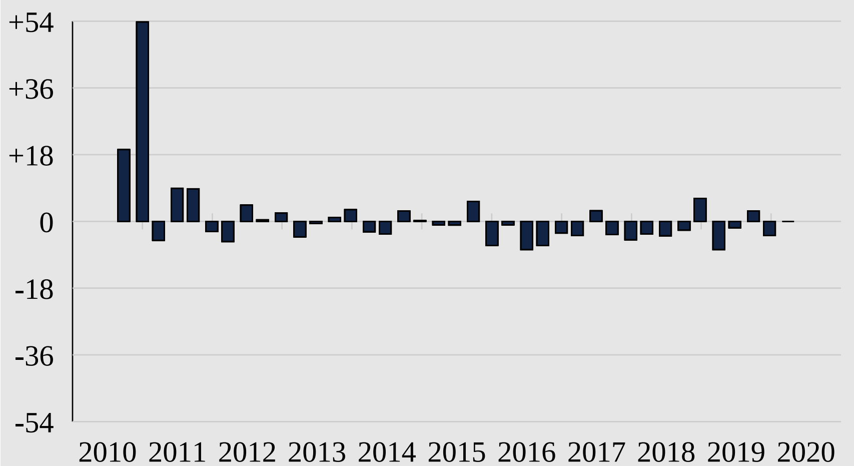
INVESTMENT RETURN

Market Value 12/2019	$ 641,949
Contribs / Withdrawals	- 1,534
Income	0
Capital Gains / Losses	0
Market Value 3/2020	$ 640,415

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**23**
Batting Average	**.410**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.1	-3.5	286.8	163.3	123.5
12/17	0.4	5.4	-5.0	288.3	177.6	110.7
3/18	-0.6	2.8	-3.4	285.9	185.5	100.4
6/18	1.5	5.4	-3.9	291.7	200.8	90.9
9/18	1.4	3.8	-2.4	297.2	212.2	85.0
12/18	4.5	-1.7	6.2	315.2	207.1	108.1
3/19	-2.8	4.8	-7.6	303.6	221.8	81.8
6/19	1.7	3.4	-1.7	310.5	232.9	77.6
9/19	4.1	1.3	2.8	327.2	237.3	89.9
12/19	1.6	5.4	-3.8	334.0	255.4	78.6
3/20	0.0	0.0	0.0	334.0	255.4	78.6

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $11,297,321. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

The Q1 2020 statement was unavailable at the time of this report. The previous quarter's market value was moved forward and a return of 0.0% was assumed.

Total Fund

Over the trailing year, the account returned 4.4%, which was 0.5% less than the benchmark's 4.9% performance. Since March 2010, the account returned 12.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	0.0	2.9	4.4	7.0	8.6	12.1
Total Portfolio - Net	0.0	2.4	3.7	6.0	7.7	11.1
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	11.4
Real Assets - Gross	0.0	2.9	4.4	7.0	8.6	12.1
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	11.4

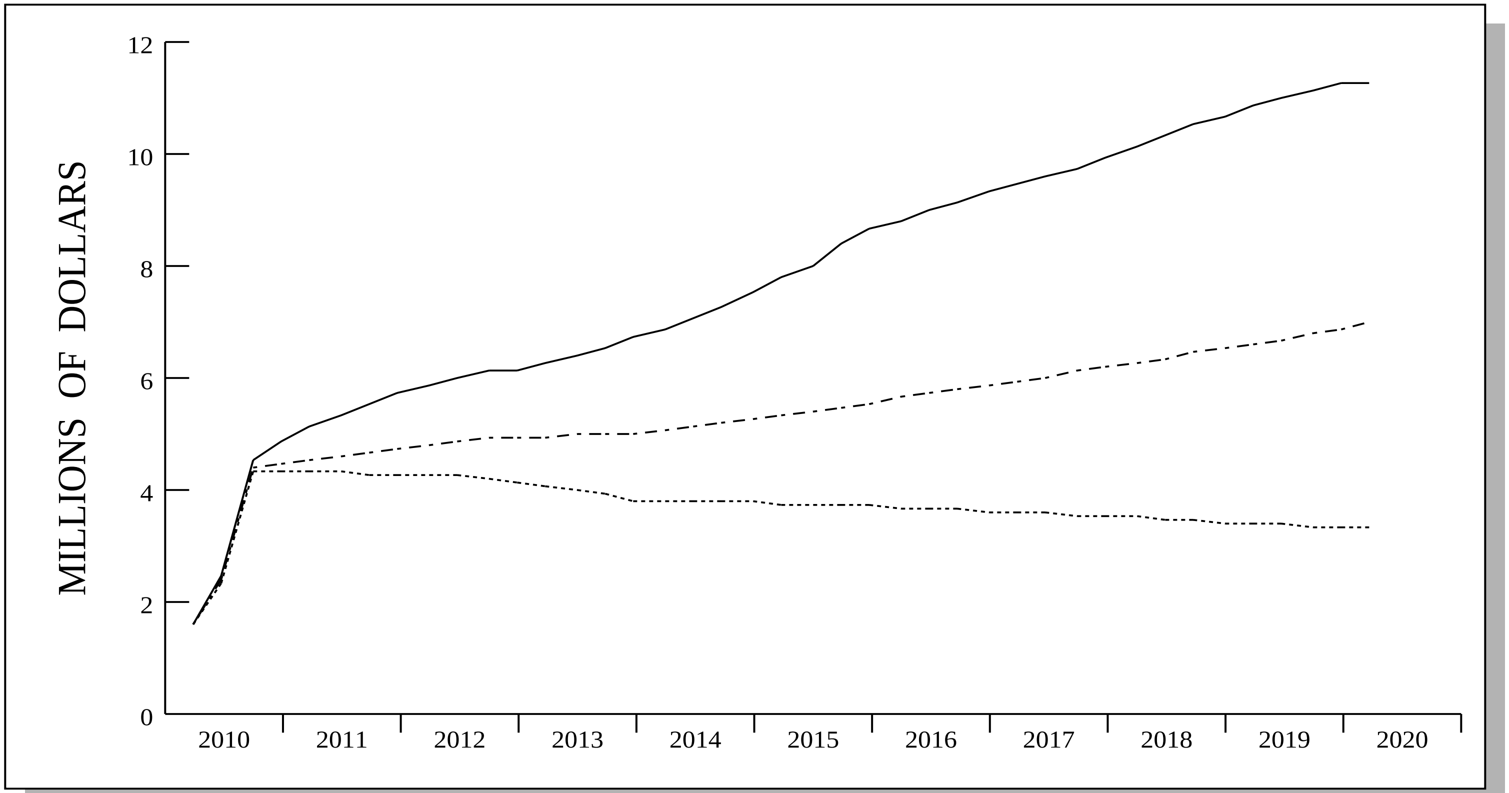
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 12/2019	$ 11,297,321
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	$ 11,297,321

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

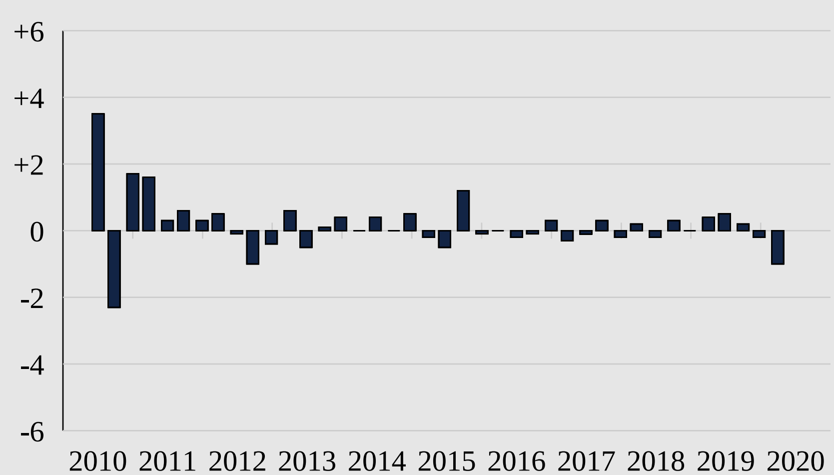
VALUE ASSUMING
7.0% RETURN $ 7,017,986

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	$ 11,297,321	$ 1,600,000
NET CONTRIBUTIONS	0	1,754,881
INVESTMENT RETURN	0	7,942,440
ENDING VALUE	$ 11,297,321	$ 11,297,321
INCOME	0	3,484,357
CAPITAL GAINS (LOSSES)	0	4,458,083
INVESTMENT RETURN	0	7,942,440

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	7.9	4.4	3.5	7.9	4.4	3.5
9/10	3.1	5.4	-2.3	11.2	10.1	1.1
12/10	6.7	5.0	1.7	18.7	15.6	3.1
3/11	5.6	4.0	1.6	25.3	20.2	5.1
6/11	4.9	4.6	0.3	31.4	25.8	5.6
9/11	4.1	3.5	0.6	36.8	30.2	6.6
12/11	3.3	3.0	0.3	41.3	34.1	7.2
3/12	3.3	2.8	0.5	45.9	37.8	8.1
6/12	2.4	2.5	-0.1	49.4	41.3	8.1
9/12	1.8	2.8	-1.0	52.1	45.3	6.8
12/12	1.9	2.3	-0.4	55.0	48.7	6.3
3/13	3.3	2.7	0.6	60.1	52.7	7.4
6/13	3.4	3.9	-0.5	65.5	58.6	6.9
9/13	3.7	3.6	0.1	71.6	64.2	7.4
12/13	3.6	3.2	0.4	77.8	69.4	8.4
3/14	2.5	2.5	0.0	82.2	73.7	8.5
6/14	3.3	2.9	0.4	88.1	78.8	9.3
9/14	3.2	3.2	0.0	94.1	84.6	9.5
12/14	3.8	3.3	0.5	101.5	90.6	10.9
3/15	3.2	3.4	-0.2	108.0	97.0	11.0
6/15	3.3	3.8	-0.5	114.8	104.5	10.3
9/15	4.9	3.7	1.2	125.3	112.1	13.2
12/15	3.2	3.3	-0.1	132.5	119.1	13.4
3/16	2.2	2.2	0.0	137.6	123.9	13.7
6/16	1.9	2.1	-0.2	142.2	128.7	13.5
9/16	2.0	2.1	-0.1	146.9	133.4	13.5
12/16	2.4	2.1	0.3	153.0	138.4	14.6
3/17	1.5	1.8	-0.3	156.8	142.6	14.2
6/17	1.6	1.7	-0.1	161.0	146.7	14.3
9/17	2.2	1.9	0.3	166.8	151.3	15.5
12/17	1.9	2.1	-0.2	171.9	156.5	15.4
3/18	2.4	2.2	0.2	178.4	162.2	16.2
6/18	1.8	2.0	-0.2	183.5	167.5	16.0
9/18	2.4	2.1	0.3	190.3	173.1	17.2
12/18	1.8	1.8	0.0	195.6	177.9	17.7
3/19	1.8	1.4	0.4	201.0	181.9	19.1
6/19	1.5	1.0	0.5	205.5	184.7	20.8
9/19	1.5	1.3	0.2	210.2	188.4	21.8
12/19	1.3	1.5	-0.2	214.3	192.8	21.5
3/20	0.0	1.0	-1.0	214.3	195.6	18.7

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $5,481,233, a decrease of $287,256 from the December ending value of $5,768,489. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $287,256. 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

Market Value	**$**	**5,481,233**	Last Appraisal Date:	03/31/2020
Capital Commitment	$	4,000,000	100.00%	
Net Investment Gain/Loss	$	2,676,930		
Client Return IRR		6.5%		

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-4.7	-5.7	-4.3	3.4	4.5	9.7
Total Portfolio - Net	-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
Real Assets - Gross	-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

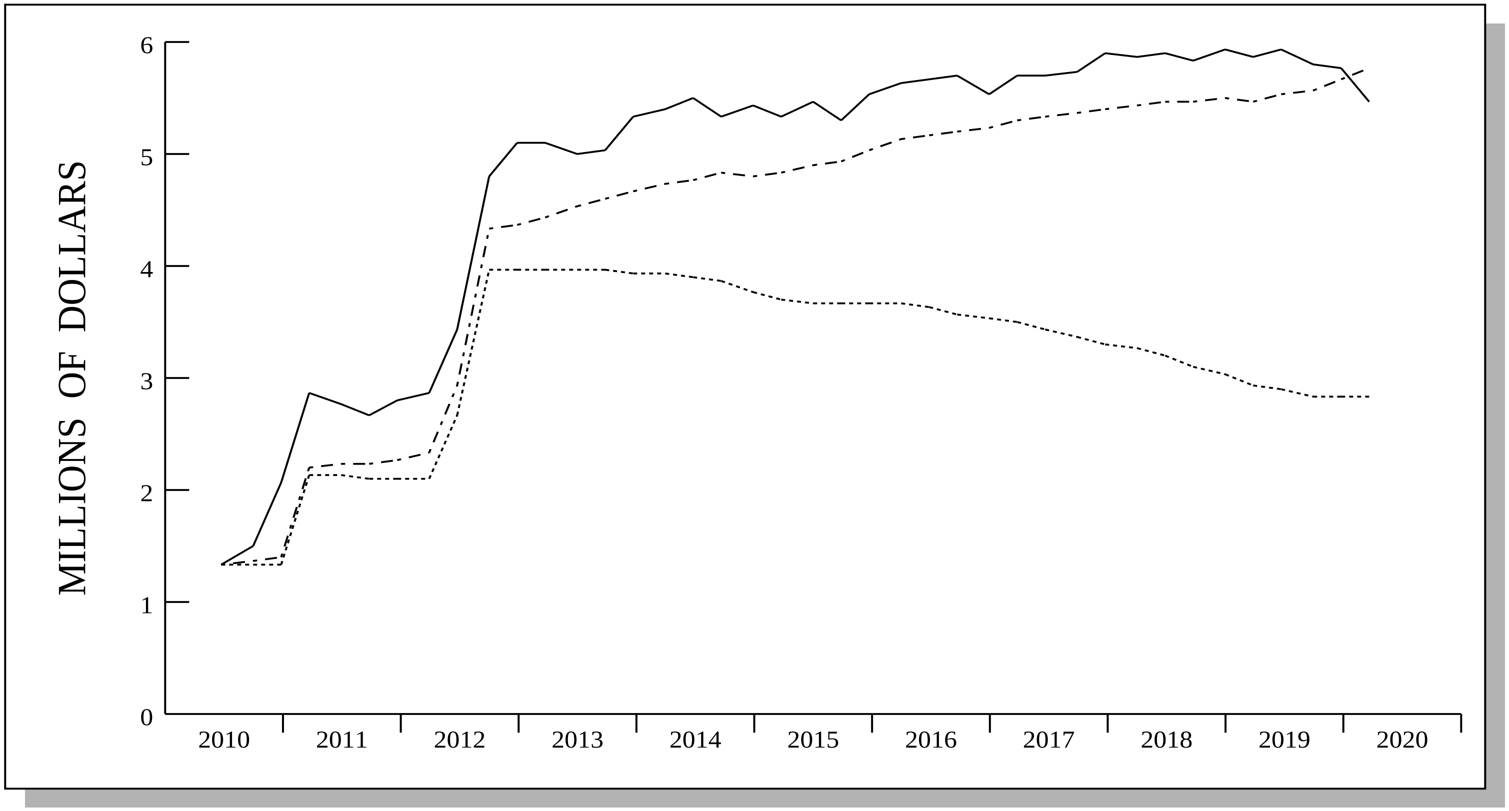
ASSET ALLOCATION

Real Assets	100.0%	$ 5,481,233
Total Portfolio	100.0%	$ 5,481,233

INVESTMENT RETURN

Market Value 12/2019	$ 5,768,489
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-287,256
Market Value 3/2020	$ 5,481,233

INVESTMENT GROWTH



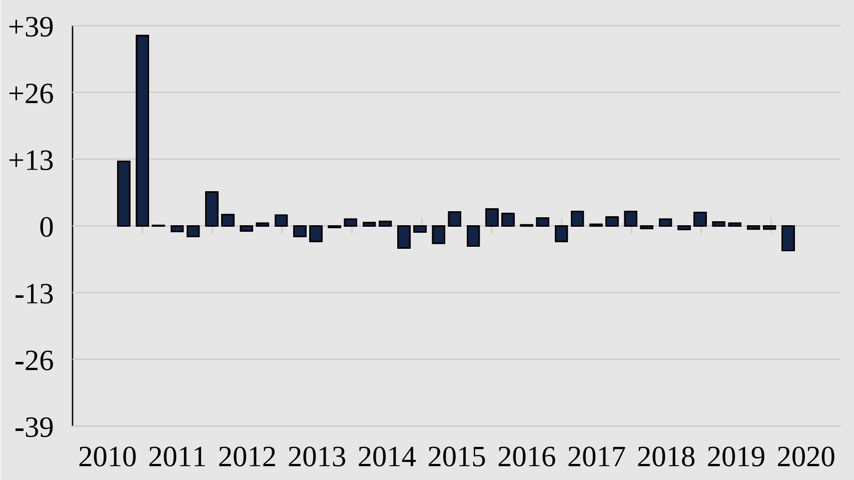
VALUE ASSUMING		
7.0% RETURN	$	5,770,915

	LAST QUARTER	PERIOD 6/10 - 3/20
BEGINNING VALUE	$ 5,768,489	$ 1,363,212
NET CONTRIBUTIONS	0	1,473,682
INVESTMENT RETURN	-287,256	2,644,339
ENDING VALUE	$ 5,481,233	$ 5,481,233
INCOME	0	0
CAPITAL GAINS (LOSSES)	-287,256	2,644,339
INVESTMENT RETURN	-287,256	2,644,339

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**16**
Batting Average	**.590**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.6	1.8	-3.4
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.6	0.0	-0.6
3/20	-4.7	0.1	-4.8

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,021,770, a decrease of $3,772 from the December ending value of $1,025,542. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $3,772. 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

Market Value	**$**	**1,021,770**	Last Appraisal Date: 03/31/2020				
Initial Commitment	$	1,200,000	100.00%				
Paid In Capital	$	1,087,200	90.60%				
Remaining Commitment	$	17,253	1.44%				
Client Return (12/31/2019) IRR	0.74%						

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

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
Total Portfolio - Gross	-0.1	0.5	1.6	1.1	----	1.8
Total Portfolio - Net	-0.4	-0.2	0.6	0.1	----	0.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	2.8
Real Assets - Gross	-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%	$ 1,021,770
Total Portfolio	100.0%	$ 1,021,770

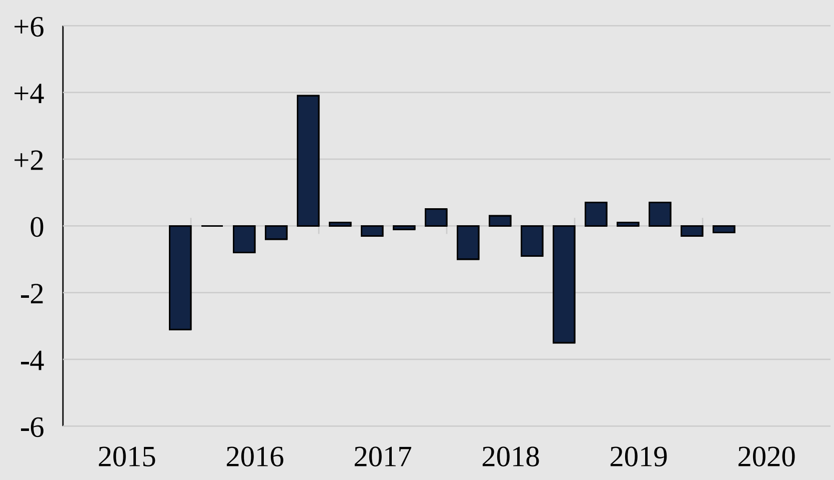
INVESTMENT RETURN

Market Value 12/2019	$ 1,025,542
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 3,772
Market Value 3/2020	$ 1,021,770

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**10**
Batting Average	**.444**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $2,691,508, representing an increase of $25,658 from the December quarter's ending value of $2,665,850. Last quarter, the Fund posted no net contributions or withdrawals, while posting $25,658 in net investment returns. Income receipts totaling $21,178 plus net realized and unrealized capital gains of $4,480 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 1.0%, which was 1.1% above the NCREIF Farmland Index's return of -0.1%. Over the trailing year, the account returned 3.6%, which was 0.4% below the benchmark's 4.0% performance. Since March 2014, the portfolio returned 5.7% on an annualized basis, while the NCREIF Farmland Index returned an annualized 7.5% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2020

Market Value	**$**	**2,691,508**	Last Appraisal Date: 03/31/2020
Initial Commitment	$	2,000,000	100.00%
Paid In Capital	$	2,000,000	100.00%
Remaining Commitment	$	-	0.00%
Client Return (12/31/2019) IRR		5.1%	

Date	**Contributions**	**% of Commitment**	**Distributions**	**Dividends Reinvested**
2014	$ 2,000,000	100.00%	$ -	$ 42,539
Q1 2015	$ -	0.00%	$ -	$ 25,663
Q2 2015	$ -	0.00%	$ -	$ 23,615
Q3 2015	$ -	0.00%	$ -	$ 8,357
Q4 2015	$ -	0.00%	$ -	$ 11,984
Q1 2016	$ -	0.00%	$ -	$ 18,073
Q2 2016	$ -	0.00%	$ -	$ 18,220
Q3 2016	$ -	0.00%	$ -	$ 18,309
Q4 2016	$ -	0.00%	$ -	$ 8,616
Q1 2017	$ -	0.00%	$ -	$ 24,710
Q2 2017	$ -	0.00%	$ -	$ 18,726
Q3 2017	$ -	0.00%	$ -	$ 12,582
Q4 2017	$ -	0.00%	$ -	$ 8,853
Q1 2018	$ -	0.00%	$ -	$ 24,117
Q2 2018	$ -	0.00%	$ -	$ 15,381
Q3 2018	$ -	0.00%	$ -	$ 9,028
Q4 2018	$ -	0.00%	$ -	$ 9,060
Q1 2019	$ -	0.00%	$ -	$ 32,471
Q2 2019	$ -	0.00%	$ -	$ 15,783
Q3 2019	$ -	0.00%	$ -	$ 9,263
Q4 2019	$ -	0.00%	$ -	$ 9,296
Q1 2020	$ -	0.00%	$ -	$ 27,985
Total	**$ 2,000,000**	**100.00%**	**$ -**	**$ 392,631**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.0	2.7	3.6	4.7	5.5	5.7
Total Portfolio - Net	0.7	1.9	2.6	3.7	4.5	4.7
NCREIF Farmland	-0.1	3.2	4.0	5.7	6.6	7.5
Real Assets - Gross	1.0	2.7	3.6	4.7	5.5	5.7
NCREIF Farmland	-0.1	3.2	4.0	5.7	6.6	7.5

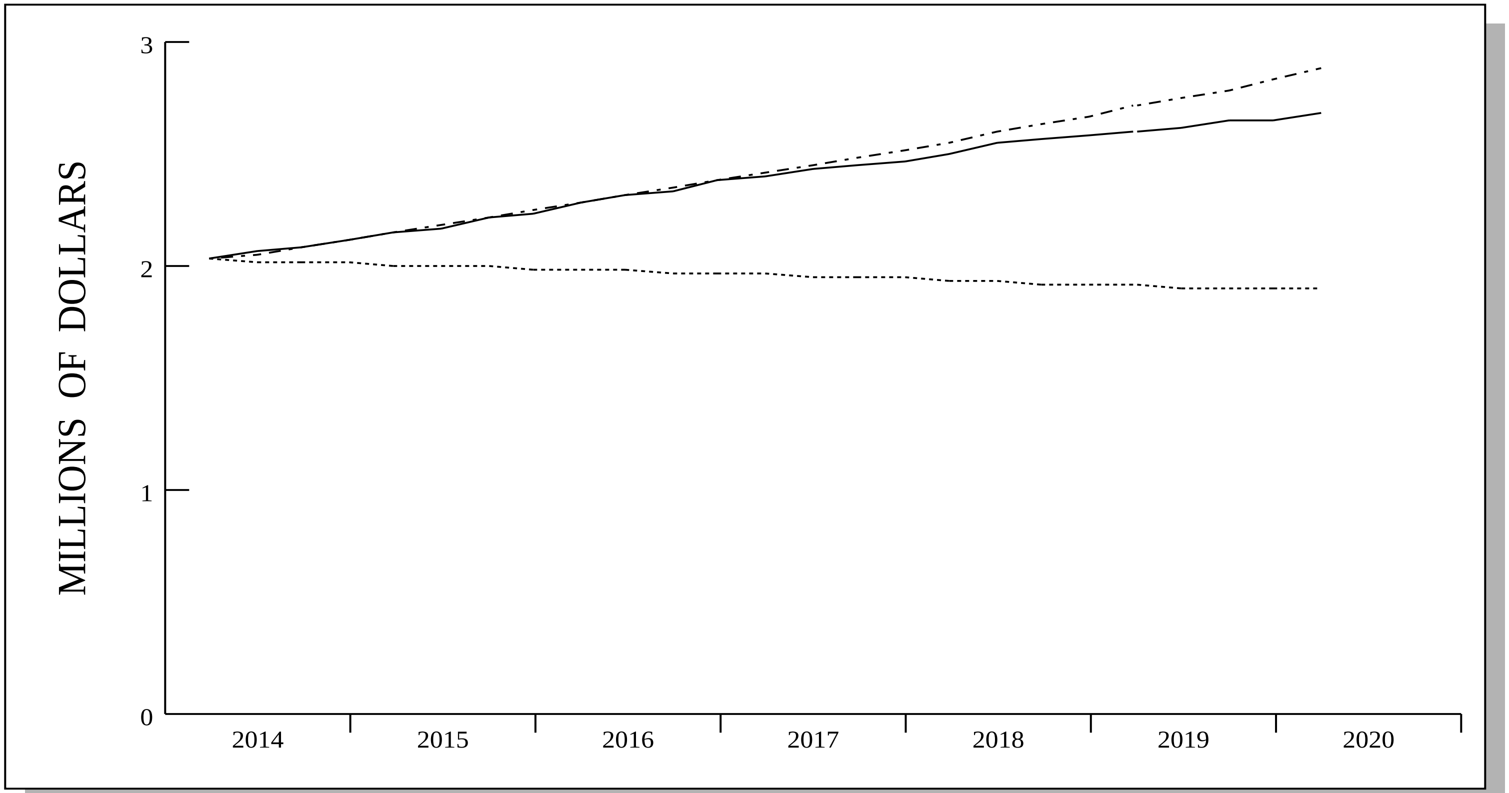
ASSET ALLOCATION

Real Assets	100.0%	$ 2,691,508
Total Portfolio	100.0%	$ 2,691,508

INVESTMENT RETURN

Market Value 12/2019	$ 2,665,850
Contribs / Withdrawals	0
Income	21,178
Capital Gains / Losses	4,480
Market Value 3/2020	$ 2,691,508

INVESTMENT GROWTH



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

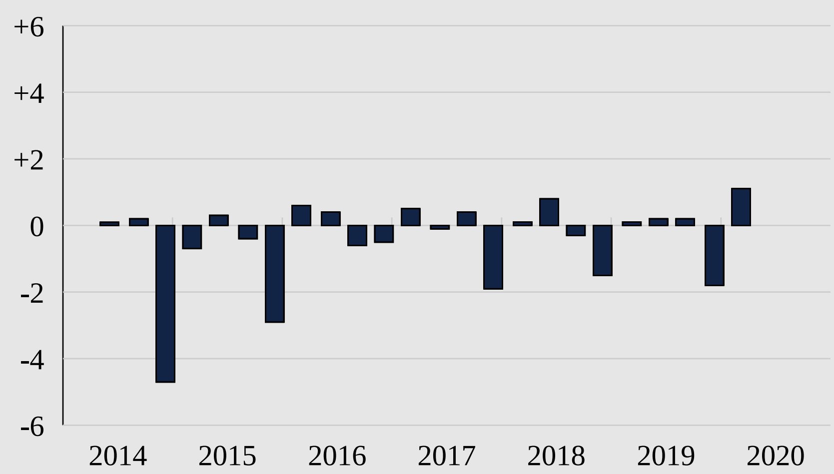
VALUE ASSUMING
7.0% RETURN $ 2,894,936

	LAST QUARTER	PERIOD 3/14 - 3/20
BEGINNING VALUE	$ 2,665,850	$ 2,036,138
NET CONTRIBUTIONS	0	-130,123
INVESTMENT RETURN	25,658	785,493
ENDING VALUE	$ 2,691,508	$ 2,691,508
INCOME	21,178	479,997
CAPITAL GAINS (LOSSES)	4,480	305,496
INVESTMENT RETURN	25,658	785,493

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**11**
Batting Average	**.542**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.5	2.3	-1.8	38.3	54.4	-16.1
3/20	1.0	-0.1	1.1	39.6	54.3	-14.7

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

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $15,116,930, a decrease of $137,437 from the December ending value of $15,254,367. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $137,437. 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 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
Total Portfolio - Gross	-0.9	1.1	4.1	3.4	----	3.2
GLOBAL FIXED INCOME RANK	(19)	(19)	(21)	(29)	----	(43)
Total Portfolio - Net	-1.0	0.8	3.7	3.1	----	2.8
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.2
Fixed Income - Gross	-0.9	1.1	4.1	3.4	----	3.2
GLOBAL FIXED INCOME RANK	(19)	(19)	(21)	(29)	----	(43)
Global Aggregate	-0.3	0.9	4.2	3.6	2.6	2.2

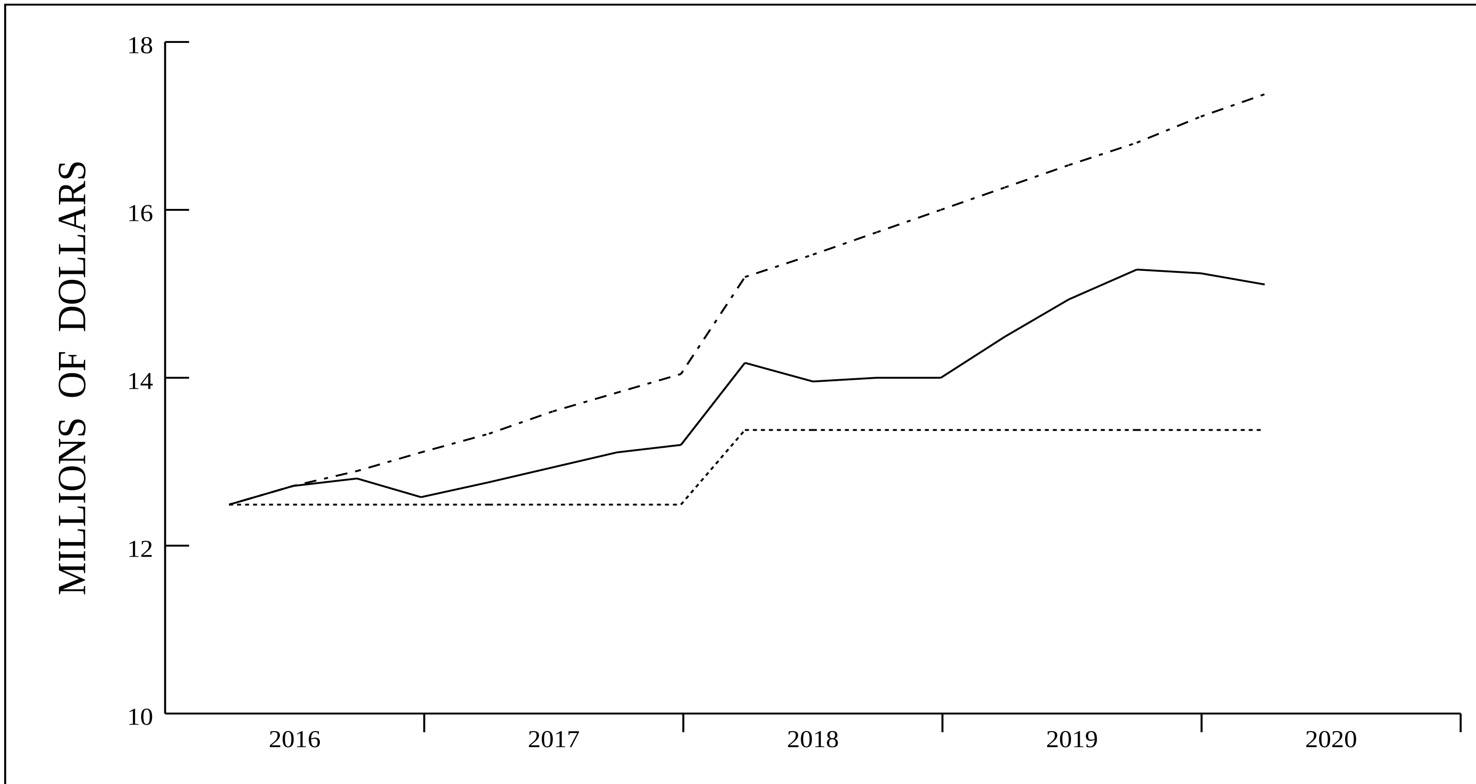
ASSET ALLOCATION

Fixed Income	100.0%	$ 15,116,930
Total Portfolio	100.0%	$ 15,116,930

INVESTMENT RETURN

Market Value 12/2019	$ 15,254,367
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-137,437
Market Value 3/2020	$ 15,116,930

INVESTMENT GROWTH

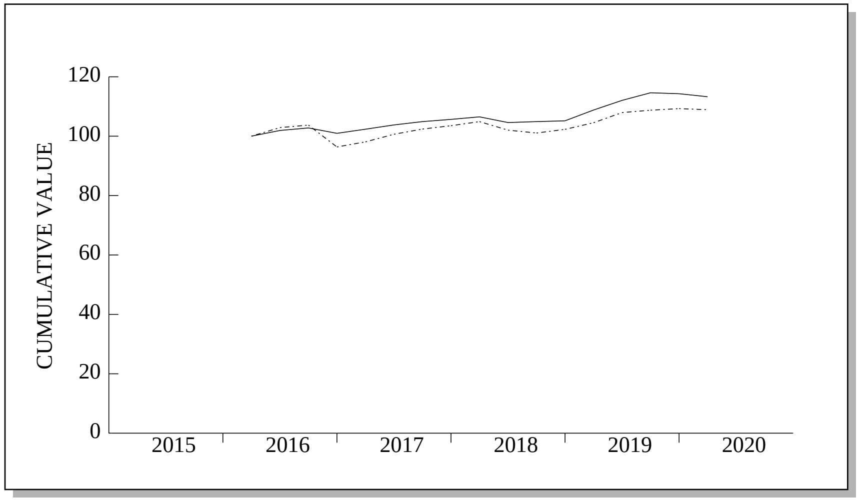


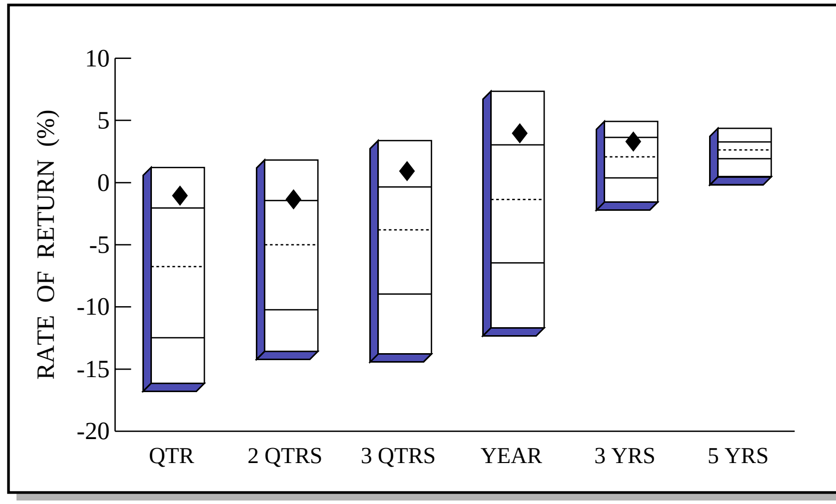
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING	
7.0% RETURN	$ 17,421,744

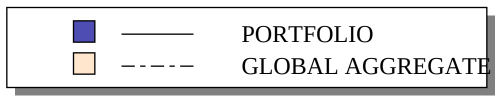
	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	$ 15,254,367	$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	-137,437	1,718,752
ENDING VALUE	$ 15,116,930	$ 15,116,930
INCOME	0	362
CAPITAL GAINS (LOSSES)	-137,437	1,718,390
INVESTMENT RETURN	-137,437	1,718,752

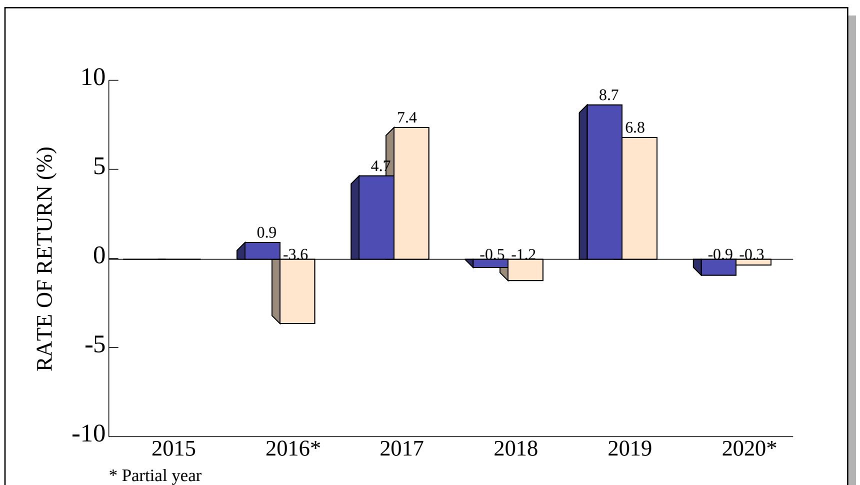
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





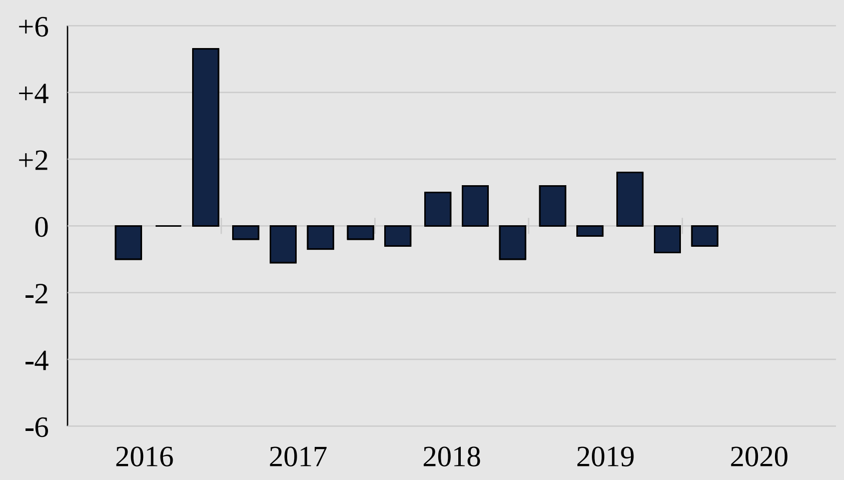
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.9	-1.2	1.1	4.1	3.4	----
(RANK)	(19)	(24)	(19)	(21)	(29)	----
5TH %ILE	1.2	1.8	3.4	7.3	4.9	4.4
25TH %ILE	-2.0	-1.5	-0.4	3.0	3.6	3.3
MEDIAN	-6.8	-5.0	-3.8	-1.4	2.1	2.6
75TH %ILE	-12.5	-10.2	-9.0	-6.5	0.4	1.9
95TH %ILE	-16.2	-13.6	-13.8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

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**10**
Batting Average	**.375**

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN

PIMCO - TOTAL RETURN

PERFORMANCE REVIEW

MARCH 2020

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $21,639,547, representing an increase of $463,995 from the December quarter's ending value of $21,175,552. Last quarter, the Fund posted no net contributions or withdrawals, while posting $463,995 in net investment returns. Income receipts totaling $160,614 plus net realized and unrealized capital gains of $303,381 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 2.3%, which was 0.8% below 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, this portfolio returned 8.1%, which was 0.8% less than the benchmark's 8.9% return, ranking in the 49th percentile. Since June 2011, the account returned 4.2% on an annualized basis and ranked in the 21st percentile. 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
Total Portfolio - Gross	2.3	4.7	8.1	5.0	3.7	4.2
CORE FIXED INCOME RANK	(48)	(51)	(49)	(27)	(23)	(21)
Total Portfolio - Net	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
Fixed Income - Gross	2.3	4.7	8.1	5.0	3.7	4.2
CORE FIXED INCOME RANK	(48)	(51)	(49)	(27)	(23)	(21)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.6

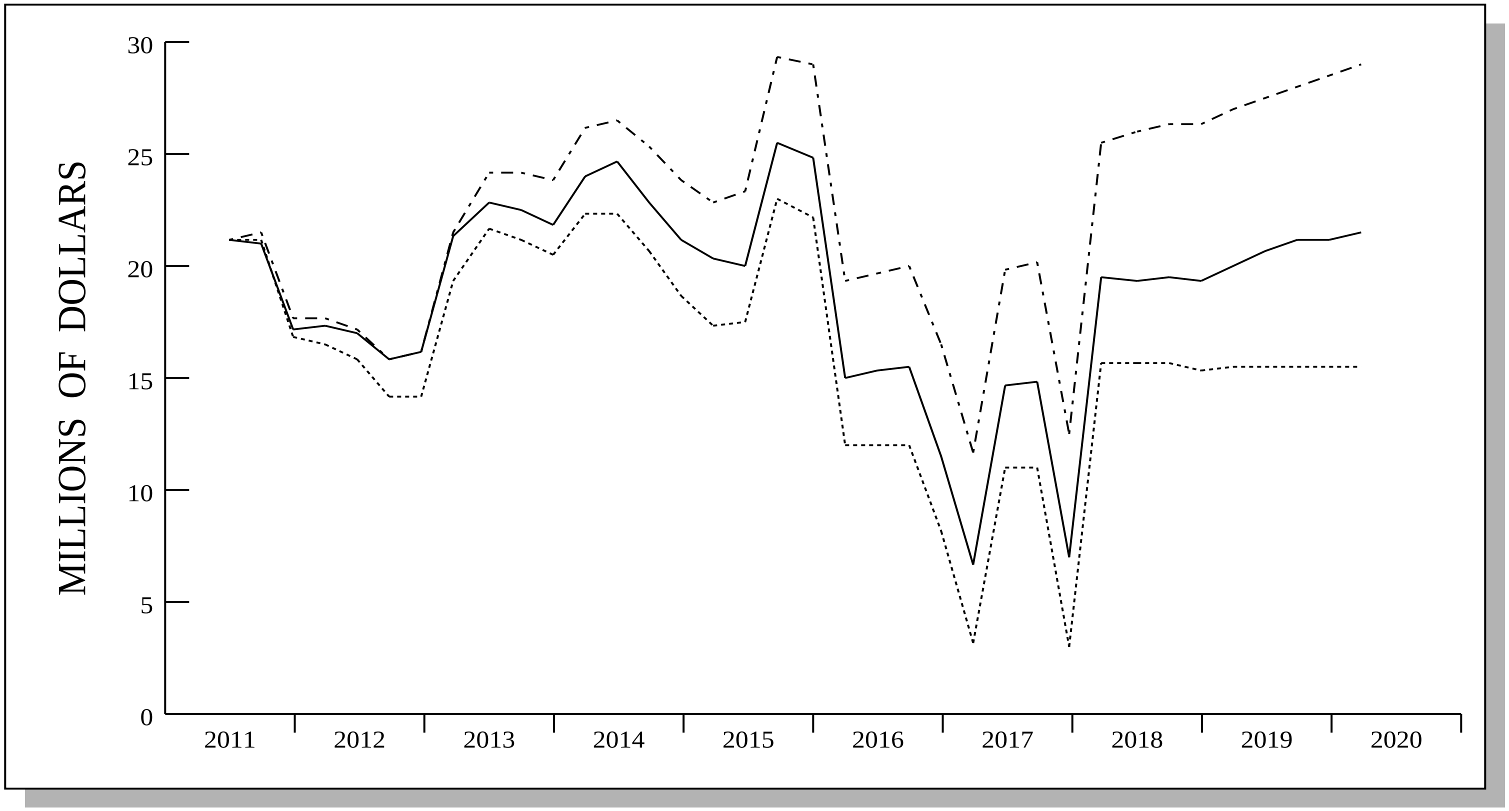
ASSET ALLOCATION

Fixed Income	100.0%	$ 21,639,547
Total Portfolio	100.0%	$ 21,639,547

INVESTMENT RETURN

Market Value 12/2019	$ 21,175,552
Contribs / Withdrawals	0
Income	160,614
Capital Gains / Losses	303,381
Market Value 3/2020	$ 21,639,547

INVESTMENT GROWTH

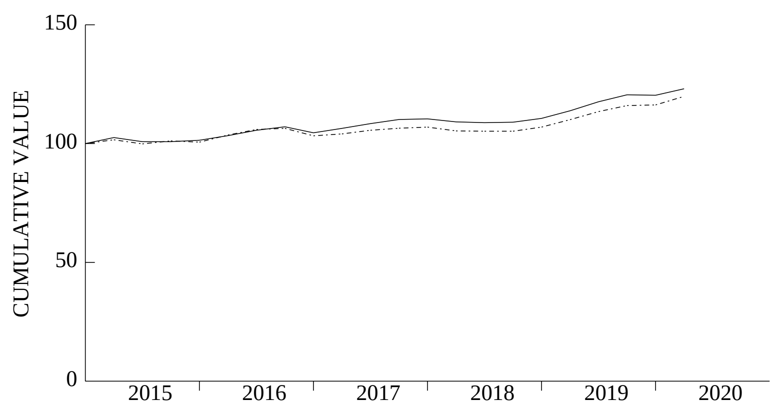


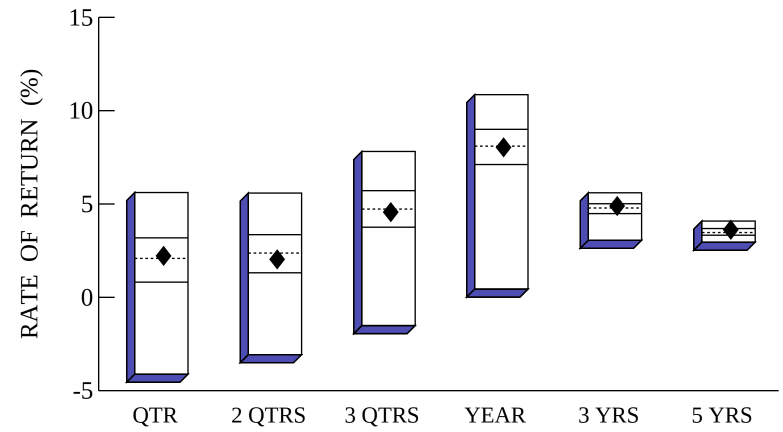
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 29,062,400

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	$ 21,175,552	$ 21,256,529
NET CONTRIBUTIONS	0	- 5,665,480
INVESTMENT RETURN	463,995	6,048,498
ENDING VALUE	$ 21,639,547	$ 21,639,547
INCOME	160,614	6,948,671
CAPITAL GAINS (LOSSES)	303,381	-900,173
INVESTMENT RETURN	463,995	6,048,498

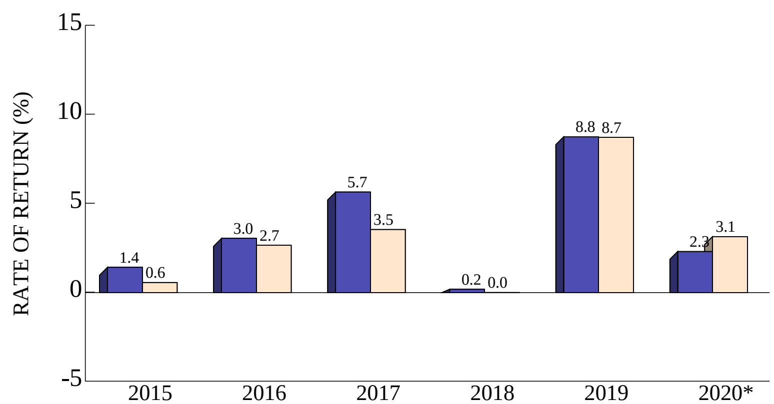
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

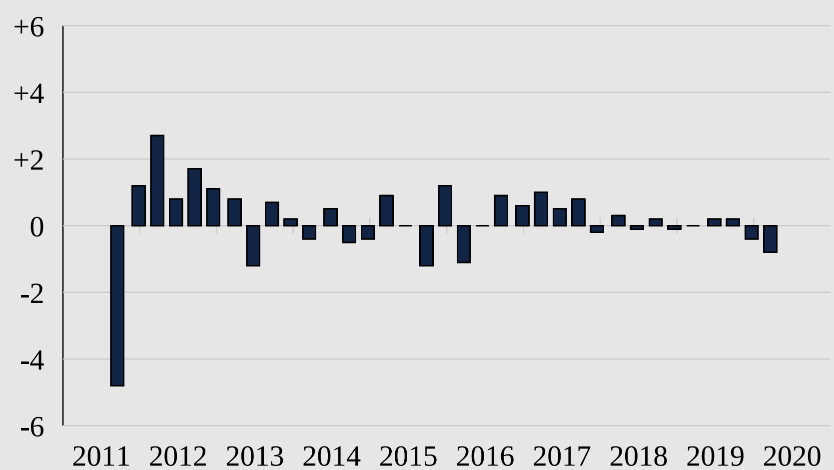
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	2.1	4.7	8.1	5.0	3.7
(RANK)	(48)	(53)	(51)	(49)	(27)	(23)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	***3.1***	***3.3***	***5.7***	***8.9***	***4.8***	***3.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**12**
Batting Average	**.657**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1
3/20	2.3	3.1	-0.8	43.3	36.2	7.1

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at $26,810, a decrease of $978 from the December ending value of $27,788. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $978. Net investment loss was composed of income receipts totaling $224 and $1,202 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PGIM Core Plus Bond Fund returned -3.4%, which was 6.5% below 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, this portfolio returned 3.4%, which was 5.5% less than the benchmark's 8.9% return, ranking in the 93rd percentile. Since March 2010, the account returned 4.3% on an annualized basis and ranked in the 41st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	-3.4	-0.3	3.4	4.1	3.6	4.3
CORE FIXED INCOME RANK	(95)	(94)	(93)	(90)	(34)	(41)
Total Portfolio - Net	-3.5	-0.6	3.0	3.7	3.2	3.9
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9
Fixed Income - Gross	-3.4	-0.3	3.4	4.1	3.6	4.3
CORE FIXED INCOME RANK	(95)	(94)	(93)	(90)	(34)	(41)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9
Gov/Credit	3.4	6.1	9.8	5.2	3.5	4.1

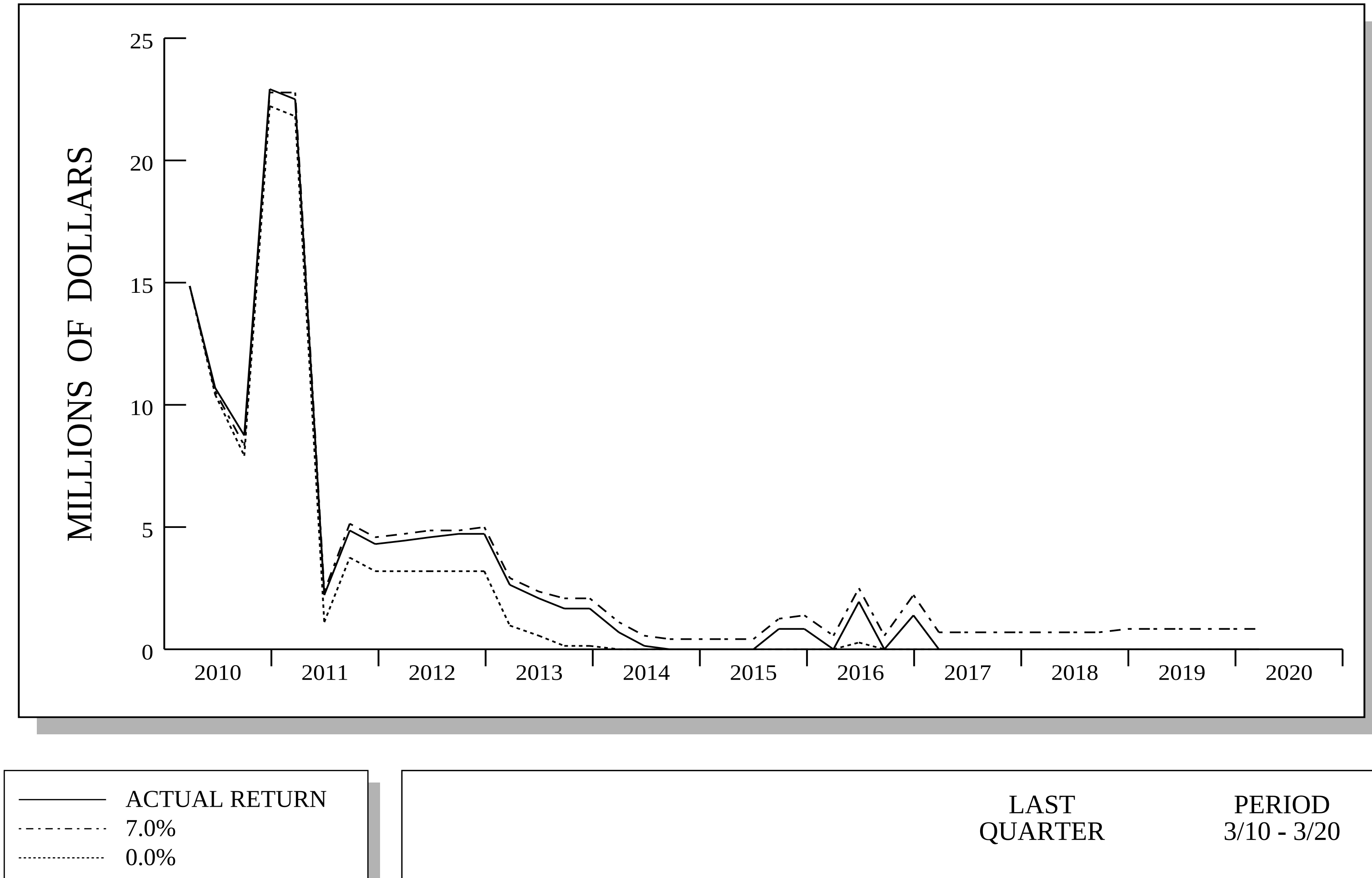
ASSET ALLOCATION

Fixed Income	100.0%	$ 26,810
Total Portfolio	100.0%	$ 26,810

INVESTMENT RETURN

Market Value 12/2019	$ 27,788
Contribs / Withdrawals	0
Income	224
Capital Gains / Losses	- 1,202
Market Value 3/2020	$ 26,810

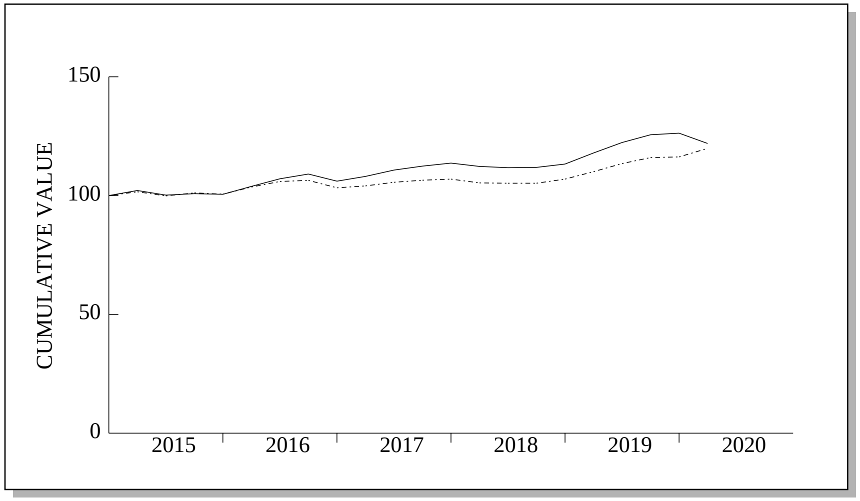
INVESTMENT GROWTH

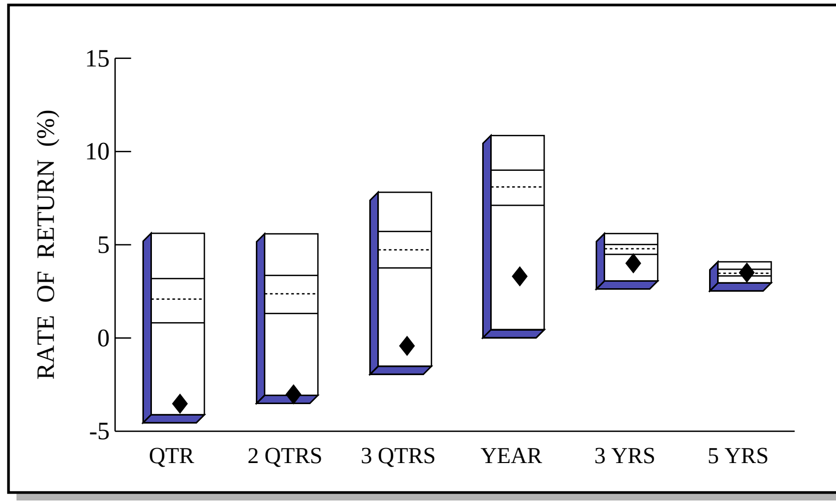


VALUE ASSUMING		
7.0% RETURN	$	920,748

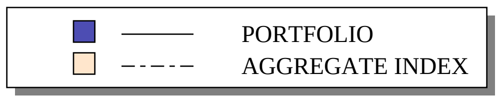
	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	$ 27,788	$ 14,930,586
NET CONTRIBUTIONS	0	- 16,417,672
INVESTMENT RETURN	-978	1,513,896
ENDING VALUE	$ 26,810	$ 26,810
INCOME	224	902,669
CAPITAL GAINS (LOSSES)	- 1,202	611,227
INVESTMENT RETURN	-978	1,513,896

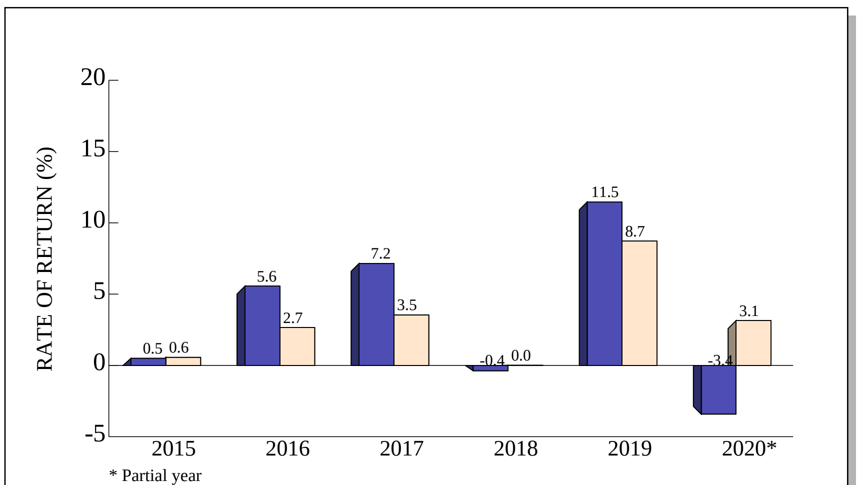
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





* Partial year

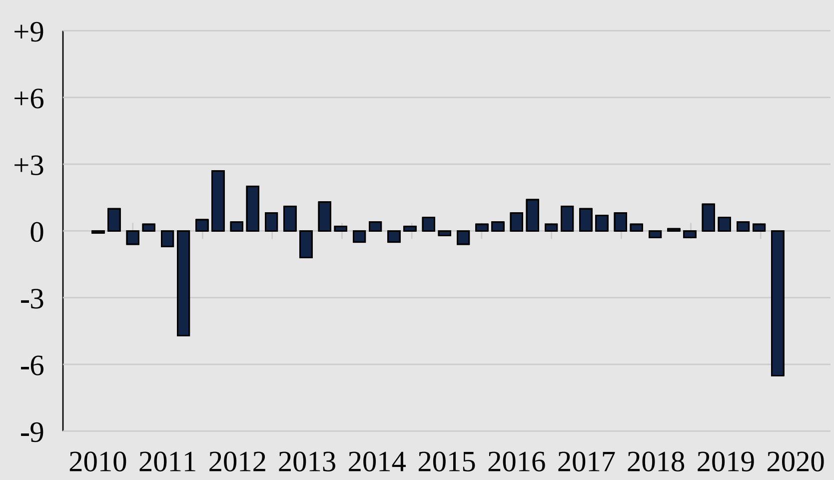
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.4	-2.9	-0.3	3.4	4.1	3.6
(RANK)	(95)	(95)	(94)	(93)	(90)	(34)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	***3.1***	***3.3***	***5.7***	***8.9***	***4.8***	***3.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	1.6	2.3	-0.7	7.3	7.6	-0.3
9/11	-0.9	3.8	-4.7	6.3	11.7	-5.4
12/11	1.6	1.1	0.5	8.0	12.9	-4.9
3/12	3.0	0.3	2.7	11.3	13.3	-2.0
6/12	2.5	2.1	0.4	14.0	15.6	-1.6
9/12	3.6	1.6	2.0	18.1	17.4	0.7
12/12	1.0	0.2	0.8	19.3	17.7	1.6
3/13	1.0	-0.1	1.1	20.5	17.6	2.9
6/13	-3.5	-2.3	-1.2	16.3	14.8	1.5
9/13	1.9	0.6	1.3	18.5	15.5	3.0
12/13	0.1	-0.1	0.2	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	23.1	19.9	3.2
9/14	-0.3	0.2	-0.5	22.7	20.0	2.7
12/14	2.0	1.8	0.2	25.2	22.2	3.0
3/15	2.2	1.6	0.6	27.9	24.2	3.7
6/15	-1.9	-1.7	-0.2	25.5	22.1	3.4
9/15	0.6	1.2	-0.6	26.2	23.6	2.6
12/15	-0.3	-0.6	0.3	25.8	22.9	2.9
3/16	3.4	3.0	0.4	30.1	26.6	3.5
6/16	3.0	2.2	0.8	34.0	29.4	4.6
9/16	1.9	0.5	1.4	36.6	30.0	6.6
12/16	-2.7	-3.0	0.3	32.8	26.2	6.6
3/17	1.9	0.8	1.1	35.3	27.2	8.1
6/17	2.4	1.4	1.0	38.7	29.0	9.7
9/17	1.5	0.8	0.7	40.7	30.1	10.6
12/17	1.2	0.4	0.8	42.3	30.6	11.7
3/18	-1.2	-1.5	0.3	40.6	28.7	11.9
6/18	-0.5	-0.2	-0.3	39.9	28.5	11.4
9/18	0.1	0.0	0.1	40.0	28.5	11.5
12/18	1.3	1.6	-0.3	41.8	30.6	11.2
3/19	4.1	2.9	1.2	47.6	34.5	13.1
6/19	3.7	3.1	0.6	53.2	38.6	14.6
9/19	2.7	2.3	0.4	57.3	41.8	15.5
12/19	0.5	0.2	0.3	58.1	42.0	16.1
3/20	-3.4	3.1	-6.5	52.7	46.5	6.2