

Supplemental Retirement Plan

Performance Review
September 2019

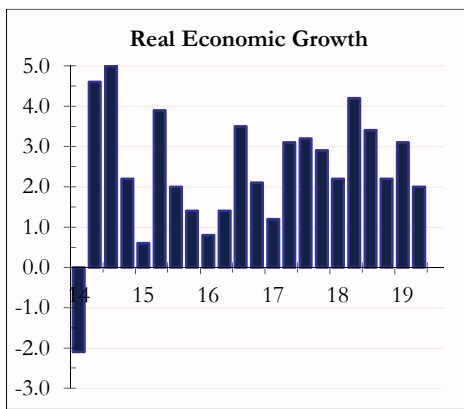


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ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 2.1% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

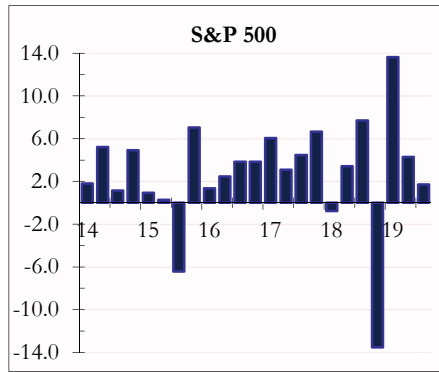
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

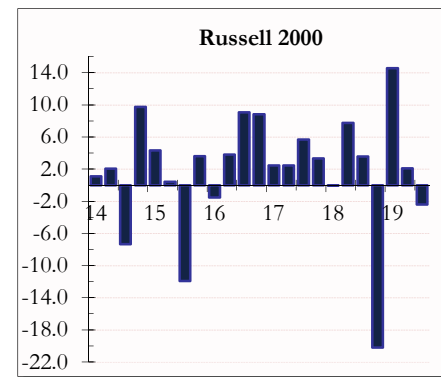
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

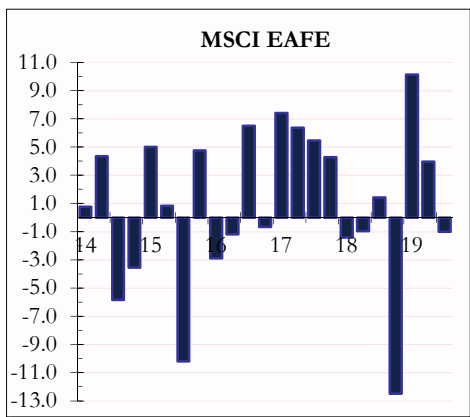


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



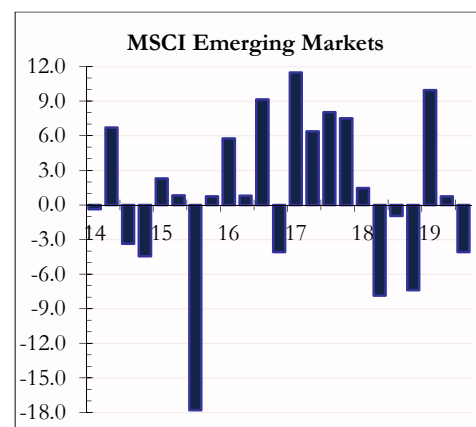
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

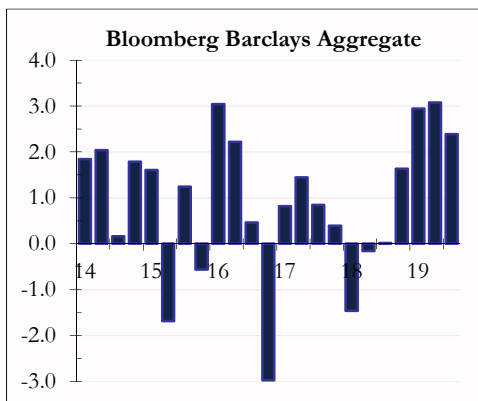
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	1.4	1.4	1.5
MC	1.2	0.5	-0.7
SC	-0.6	-2.4	-4.2

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan was valued at \$152,174,386, representing an increase of \$4,750,494 from the June quarter's ending value of \$147,423,892. Last quarter, the Fund posted net contributions equaling \$4,629,193 plus a net investment gain equaling \$121,301. Net investment return was a result of \$676,855 in income receipts and \$555,554 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 0.2%, which was 0.1% less than the Manager Shadow Index's return of 0.3% and ranked in the 87th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 5.0%, which was 2.6% above the benchmark's 2.4% return, and ranked in the 30th percentile. Since September 2009, the portfolio returned 9.6% per annum and ranked in the 2nd percentile. For comparison, the Manager Shadow Index returned an annualized 8.9% over the same period.

Diversified Assets

For the third quarter, the diversified assets portion of the portfolio returned -0.4%, which was 0.5% greater than the HFRI FOF Composite's return of -0.9%. Over the trailing year, this component returned 5.0%, which was 4.4% above the benchmark's 0.6% return.

Equity

The equity assets lost 0.9% in the third quarter, 1.0% less than the MSCI All Country World index's return of 0.1% and ranked in the 69th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 2.7%, 0.8% greater than the benchmark's 1.9% return, and ranked in the 44th percentile. Since September 2009, this component returned 11.7% on an annualized basis and ranked in the 20th percentile. The MSCI All Country World returned an annualized 8.9% during the same time frame.

Real Assets

During the third quarter, the real assets component returned 0.9%, which was 1.0% greater than the Real Assets Blended Index's return of -0.1%. Over the trailing year, this segment returned 5.8%, which was 5.4% above the benchmark's 0.4% performance.

Fixed Income

The fixed income portion of the portfolio gained 2.4% in the third quarter; that return was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 36th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 10.0%; that return was 0.3% less than the benchmark's 10.3% performance, ranking in the 82nd percentile. Since September 2009, this component returned 4.4% on an annualized basis and ranked in the 45th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	5.0	9.5	8.3	9.6
<i>PUBLIC FUND RANK</i>	(87)	(30)	(4)	(1)	(2)
Total Portfolio - Net	0.0	4.2	8.7	7.5	8.9
Manager Shadow	0.3	2.4	7.2	6.6	8.9
Policy Index	1.2	5.2	9.1	7.7	9.5
Diversified Assets - Gross	-0.4	5.0	6.1	----	----
HFRI FOF	-0.9	0.6	3.4	2.1	2.7
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	9.6
60 ACWI/40 AGG	1.0	5.6	7.5	5.9	7.1
Equity - Gross	-0.9	2.7	12.2	10.2	11.7
<i>GLOBAL EQUITY RANK</i>	(69)	(44)	(23)	(20)	(20)
MSCI AC World	0.1	1.9	10.3	7.2	8.9
Russell 3000	1.2	2.9	12.8	10.4	13.1
ACWI Ex US	-1.7	-0.7	6.8	3.4	4.9
Real Assets - Gross	0.9	5.8	6.7	7.9	----
Real Assets Idx	-0.1	0.4	3.0	2.1	3.6
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.0
BLP Commodity	-1.8	-6.6	-1.5	-7.2	-4.3
Fixed Income - Gross	2.4	10.0	3.9	3.9	4.4
<i>CORE FIXED INCOME RANK</i>	(36)	(82)	(14)	(38)	(45)
Aggregate Index	2.3	10.3	2.9	3.4	3.8
Global Agg Ex US	-0.6	5.3	0.4	0.9	1.3
Global Aggregate	0.7	7.6	1.6	2.0	2.3

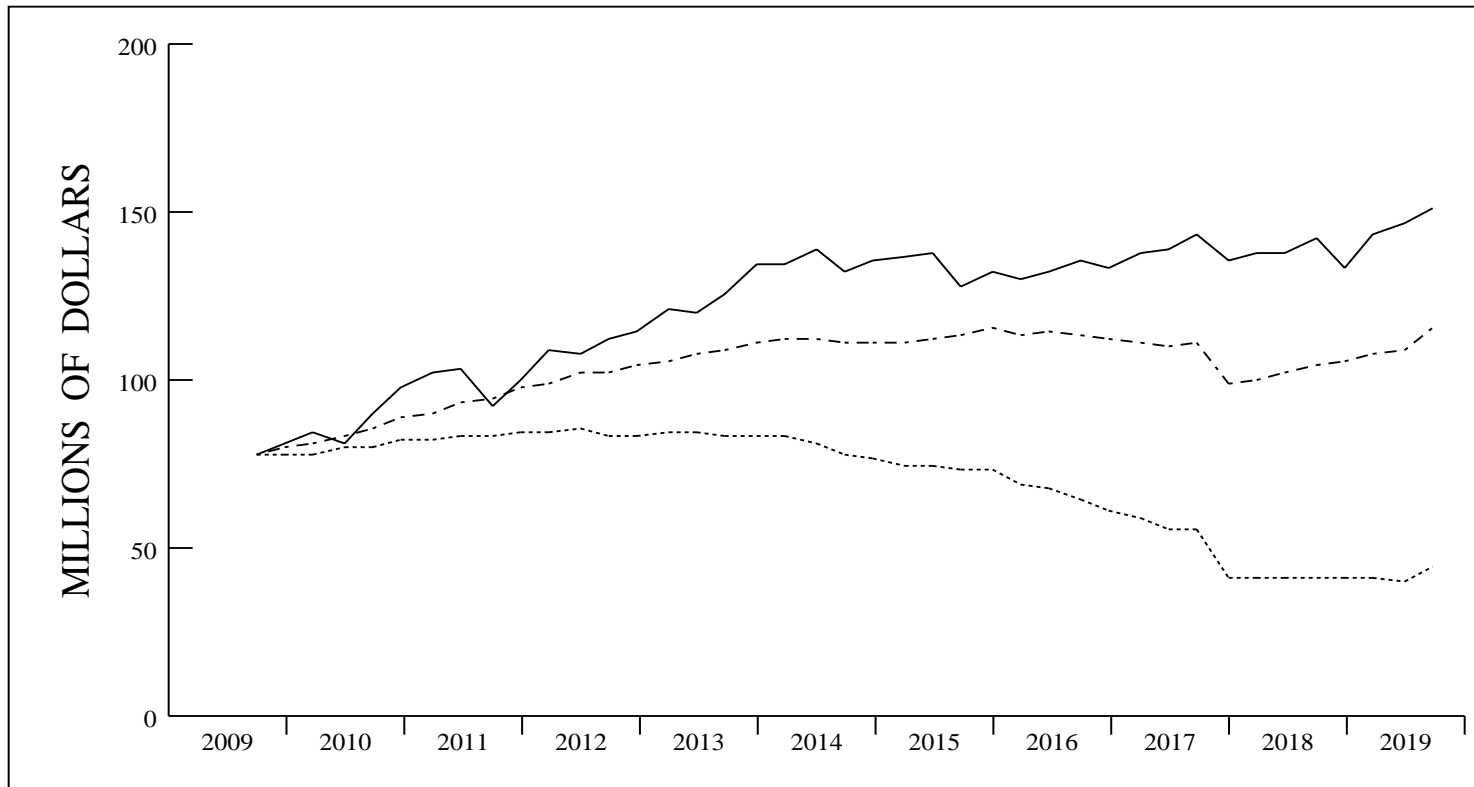
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 7,113,866	4.7%	5.0%
Equity	81,042,552	53.3%	55.0%
Real Assets	20,721,280	13.6%	15.0%
Fixed Income	36,566,433	24.0%	25.0%
Cash	6,730,255	4.4%	0.0%
Total Portfolio	\$ 152,174,386	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2019	\$ 147,423,892
Contribs / Withdrawals	4,629,193
Income	676,855
Capital Gains / Losses	-555,554
Market Value 9/2019	\$ 152,174,386

INVESTMENT GROWTH

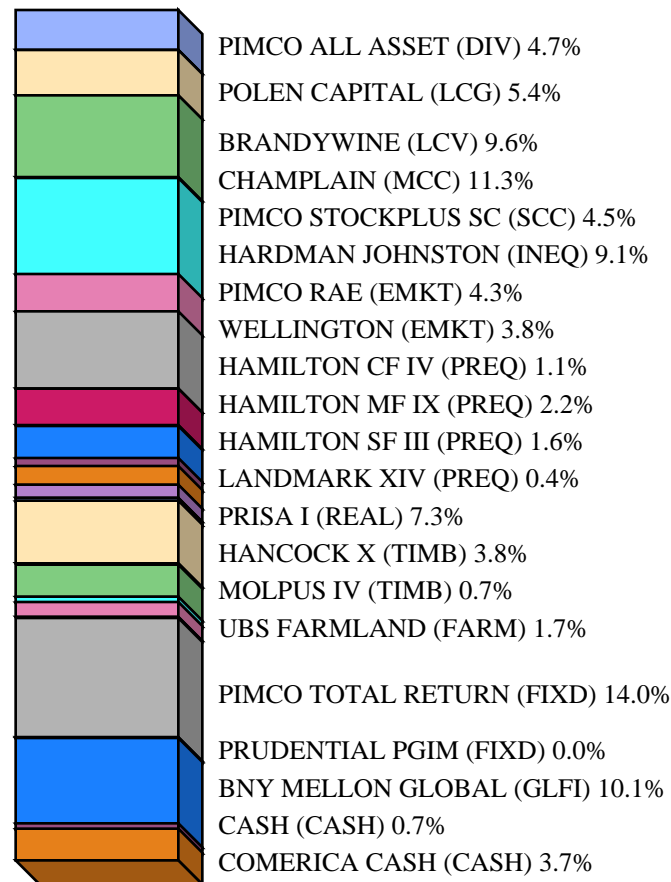


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 115,694,782

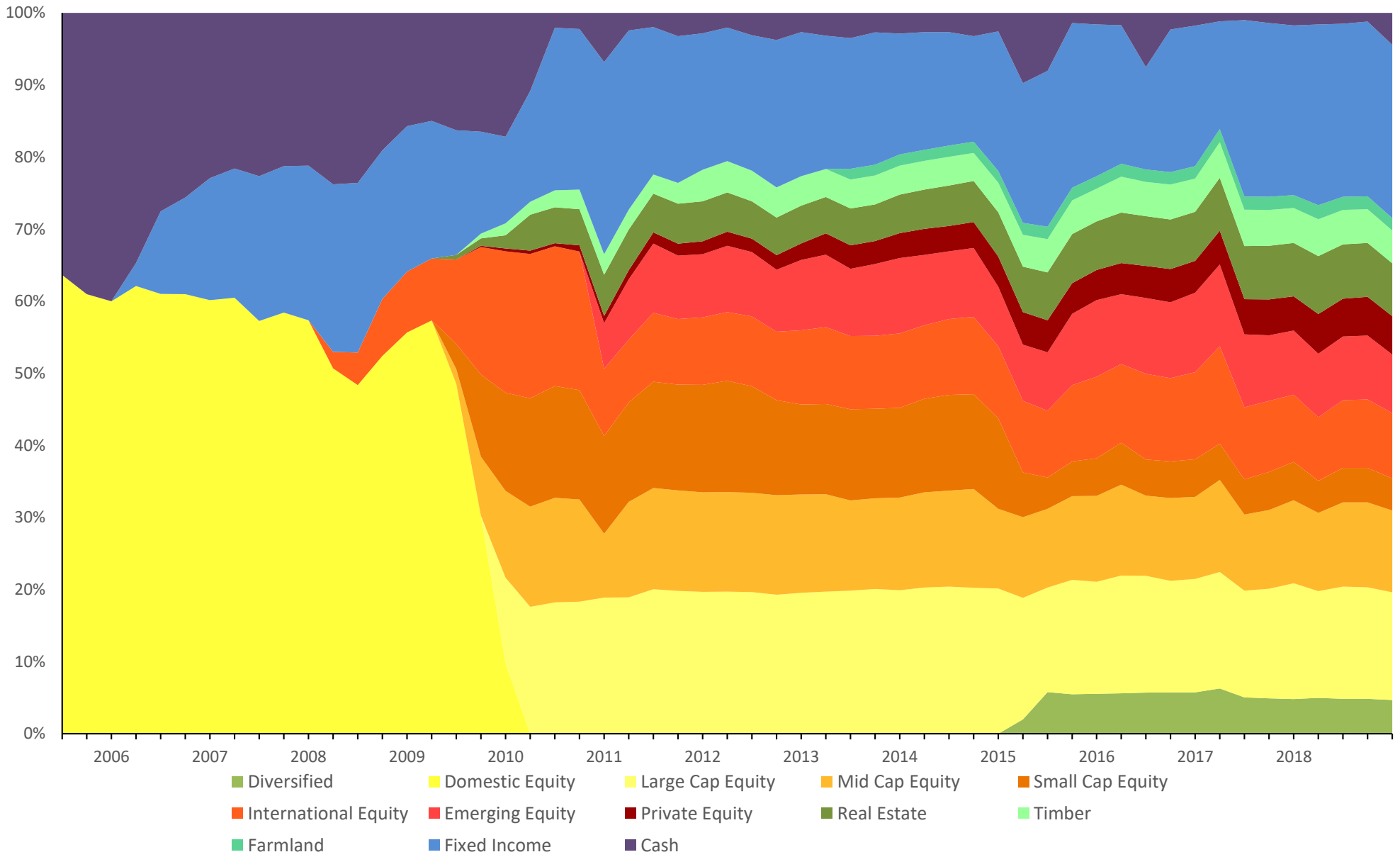
	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 147,423,892	\$ 78,213,938
NET CONTRIBUTIONS	4,629,193	- 32,924,747
INVESTMENT RETURN	121,301	106,885,195
ENDING VALUE	\$ 152,174,386	\$ 152,174,386
INCOME	676,855	25,159,182
CAPITAL GAINS (LOSSES)	-555,554	81,726,013
INVESTMENT RETURN	121,301	106,885,195

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$7,113,866	4.7	5.0
Polen Capital (LCG)	\$8,154,104	5.4	5.0
Brandywine (LCV)	\$14,589,546	9.6	10.0
Champlain (MCC)	\$17,243,125	11.3	10.0
PIMCO StockPlus SC (SCC)	\$6,819,706	4.5	5.0
Hardman Johnston (INEQ)	\$13,783,692	9.1	10.0
PIMCO RAE (EMKT)	\$6,513,064	4.3	5.0
Wellington (EMKT)	\$5,839,871	3.8	5.0
Hamilton CF IV (PREQ)	\$1,658,817	1.1	0.0
Hamilton MF IX (PREQ)	\$3,409,524	2.2	1.0
Hamilton SF III (PREQ)	\$2,363,562	1.6	2.0
Landmark XIV (PREQ)	\$667,541	0.4	2.0
PRISA I (REAL)	\$11,175,314	7.3	8.0
Hancock X (TIMB)	\$5,821,224	3.8	5.0
Molpus IV (TIMB)	\$1,071,267	0.7	0.0
UBS Farmland (FARM)	\$2,653,475	1.7	2.0
PIMCO Total Return (FIXD)	\$21,238,483	14.0	7.5
Prudential PGIM (FIXD)	\$27,675	0.0	7.5
BNY Mellon Global (GLFI)	\$15,300,275	10.1	10.0
Cash (CASH)	\$1,071,792	0.7	0.0
Comerica Cash (CASH)	\$5,658,463	3.7	0.0
Total Portfolio	\$152,174,386	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)	0.2 (87)	0.2 (87)	5.0 (30)	9.5 (4)	8.3 (1)	9.6 (2)	7.9 ---- 09/04
<i>Manager Shadow</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.4 ----</i>	<i>7.2 ----</i>	<i>6.6 ----</i>	<i>8.9 ----</i>	<i>7.4 ---- 09/04</i>
PIMCO All Asset	(Global TAA)	-0.4 (94)	-0.4 (94)	5.0 (41)	6.1 (69)	----	----	8.7 (41) 12/15
<i>60 S&P / 40 Agg</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>7.1 ----</i>	<i>9.3 ----</i>	<i>8.0 ----</i>	<i>9.6 ----</i>	<i>9.4 ---- 12/15</i>
Polen Capital	(LC Growth)	0.7 (52)	0.7 (52)	9.5 (13)	20.2 (7)	17.8 (2)	----	16.0 (10) 06/11
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>14.9 ----</i>	<i>14.2 ---- 06/11</i>
Brandywine	(LC Value)	1.4 (57)	1.4 (57)	0.8 (64)	11.4 (34)	----	----	11.4 (34) 09/16
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>11.5 ----</i>	<i>9.4 ---- 09/16</i>
Champlain	(MC Core)	-0.6 (73)	-0.6 (73)	6.0 (12)	16.5 (6)	14.4 (1)	----	17.3 (8) 09/11
<i>Russell Mid</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>3.2 ----</i>	<i>10.7 ----</i>	<i>9.1 ----</i>	<i>13.1 ----</i>	<i>14.4 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	10.0 (35)	9.4 (45)	----	15.6 (22) 09/11
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>	<i>12.9 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-1.5 (44)	-1.5 (44)	4.4 (14)	10.3 (9)	7.5 (11)	----	7.2 (15) 06/11
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>-0.8 ----</i>	<i>7.0 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>4.6 ---- 06/11</i>
PIMCO RAE	(Emerging Mkt)	-5.9 (92)	-5.9 (92)	-4.0 (86)	6.9 (40)	3.1 (50)	----	4.8 (72) 09/11
<i>MSCI Emg Mkts</i>		<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>-1.6 ----</i>	<i>6.4 ----</i>	<i>2.7 ----</i>	<i>3.7 ----</i>	<i>4.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	-4.3 (67)	-4.3 (67)	0.1 (51)	----	----	----	0.1 (51) 09/18
<i>MSCI Emg Mkts</i>		<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>-1.6 ----</i>	<i>6.4 ----</i>	<i>2.7 ----</i>	<i>3.7 ----</i>	<i>-1.6 ---- 09/18</i>
Hamilton CF IV		0.0 ----	0.0 ----	17.4 ----	----	----	----	4.1 ---- 03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>9.5 ----</i>	<i>15.1 ----</i>	<i>12.0 ----</i>	<i>14.4 ----</i>	<i>12.8 ---- 03/18</i>
Hamilton MF IX		5.3 ----	5.3 ----	14.6 ----	20.4 ----	----	----	18.7 ---- 06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>9.5 ----</i>	<i>15.1 ----</i>	<i>12.0 ----</i>	<i>14.4 ----</i>	<i>12.3 ---- 06/15</i>
Hamilton SF III		-2.2 ----	-2.2 ----	0.1 ----	8.4 ----	10.9 ----	----	15.1 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>9.5 ----</i>	<i>15.1 ----</i>	<i>12.0 ----</i>	<i>14.4 ----</i>	<i>13.0 ---- 09/13</i>
Landmark XIV		4.1 ----	4.1 ----	7.6 ----	6.4 ----	3.0 ----	----	17.0 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>9.5 ----</i>	<i>15.1 ----</i>	<i>12.0 ----</i>	<i>14.4 ----</i>	<i>14.2 ---- 06/10</i>
PRISA I		1.5 ----	1.5 ----	6.9 ----	7.9 ----	9.8 ----	----	12.7 ---- 03/10
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>10.9 ----</i>	<i>11.8 ---- 03/10</i>
Hancock X		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.3 ----	----	10.9 ---- 06/10
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>4.7 ---- 06/10</i>
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	----	----	2.2 ---- 09/15
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>3.2 ---- 09/15</i>
UBS Farmland		1.2 ----	1.2 ----	4.3 ----	5.4 ----	5.9 ----	----	6.0 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>7.9 ----</i>	<i>11.0 ----</i>	<i>7.8 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	2.5 (21)	2.5 (21)	10.6 (42)	4.0 (11)	4.1 (17)	----	4.2 (26) 06/11
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>3.4 ---- 06/11</i>
Prudential PGIM	(Core Fixed)	2.7 (4)	2.7 (4)	12.3 (3)	4.8 (3)	5.1 (2)	5.0 (15)	6.0 ---- 12/06
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>4.3 ---- 12/06</i>
BNY Mellon Global	(Global Fixed)	2.3 (17)	2.3 (17)	9.3 (26)	3.7 (58)	----	----	4.0 (60) 03/16
<i>Global Aggregate</i>		<i>0.7 ----</i>	<i>0.7 ----</i>	<i>7.6 ----</i>	<i>1.6 ----</i>	<i>2.0 ----</i>	<i>2.3 ----</i>	<i>2.4 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	0.0	0.0	4.2	8.7	7.5	8.9	7.4 09/04
<i>Manager Shadow</i>	<i>0.3</i>	<i>0.3</i>	<i>2.4</i>	<i>7.2</i>	<i>6.6</i>	<i>8.9</i>	<i>7.4 09/04</i>
PIMCO All Asset	-0.6	-0.6	4.0	5.1	----	----	7.7 12/15
<i>60 S&P / 40 Agg</i>	<i>2.0</i>	<i>2.0</i>	<i>7.1</i>	<i>9.3</i>	<i>8.0</i>	<i>9.6</i>	<i>9.4 12/15</i>
Polen Capital	0.6	0.6	9.0	19.7	17.2	----	15.5 06/11
<i>Russell 1000G</i>	<i>1.5</i>	<i>1.5</i>	<i>3.7</i>	<i>16.9</i>	<i>13.4</i>	<i>14.9</i>	<i>14.2 06/11</i>
Brandywine	1.3	1.3	0.4	10.9	----	----	10.9 09/16
<i>Russell 1000V</i>	<i>1.4</i>	<i>1.4</i>	<i>4.0</i>	<i>9.4</i>	<i>7.8</i>	<i>11.5</i>	<i>9.4 09/16</i>
Champlain	-0.8	-0.8	5.1	15.5	13.5	----	16.3 09/11
<i>Russell Mid</i>	<i>0.5</i>	<i>0.5</i>	<i>3.2</i>	<i>10.7</i>	<i>9.1</i>	<i>13.1</i>	<i>14.4 09/11</i>
PIMCO StockPlus SC	-3.1	-3.1	-10.1	9.3	8.7	----	14.9 09/11
<i>Russell 2000</i>	<i>-2.4</i>	<i>-2.4</i>	<i>-8.9</i>	<i>8.2</i>	<i>8.2</i>	<i>11.2</i>	<i>12.9 09/11</i>
Hardman Johnston	-1.7	-1.7	3.6	9.5	6.8	----	6.5 06/11
<i>MSCI EAFE</i>	<i>-1.0</i>	<i>-1.0</i>	<i>-0.8</i>	<i>7.0</i>	<i>3.8</i>	<i>5.4</i>	<i>4.6 06/11</i>
PIMCO RAE	-6.2	-6.2	-4.9	5.9	2.2	----	4.1 09/11
<i>MSCI Emg Mkts</i>	<i>-4.1</i>	<i>-4.1</i>	<i>-1.6</i>	<i>6.4</i>	<i>2.7</i>	<i>3.7</i>	<i>4.5 09/11</i>
Wellington	-4.5	-4.5	-0.7	----	----	----	-0.7 09/18
<i>MSCI Emg Mkts</i>	<i>-4.1</i>	<i>-4.1</i>	<i>-1.6</i>	<i>6.4</i>	<i>2.7</i>	<i>3.7</i>	<i>-1.6 09/18</i>
Hamilton CF IV	0.0	0.0	13.2	----	----	----	-16.1 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>12.8 03/18</i>
Hamilton MF IX	4.9	4.9	12.7	17.2	----	----	15.4 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>12.3 06/15</i>
Hamilton SF III	-2.2	-2.2	-1.7	6.3	8.6	----	11.4 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>13.0 09/13</i>
Landmark XIV	2.6	2.6	2.3	2.6	0.1	----	11.5 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>9.5</i>	<i>15.1</i>	<i>12.0</i>	<i>14.4</i>	<i>14.2 06/10</i>
PRISA I	1.3	1.3	5.8	6.9	8.8	----	11.6 03/10
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.3</i>	<i>5.6</i>	<i>7.3</i>	<i>9.3</i>	<i>10.9</i>	<i>11.8 03/10</i>
Hancock X	-0.6	-0.6	4.6	4.9	5.4	----	9.7 06/10
<i>NCREIF Timber</i>	<i>0.2</i>	<i>0.2</i>	<i>2.1</i>	<i>3.1</i>	<i>4.4</i>	<i>4.0</i>	<i>4.7 06/10</i>
Molpus IV	0.7	0.7	-0.9	2.3	----	----	1.1 09/15
<i>NCREIF Timber</i>	<i>0.2</i>	<i>0.2</i>	<i>2.1</i>	<i>3.1</i>	<i>4.4</i>	<i>4.0</i>	<i>3.2 09/15</i>
UBS Farmland	1.0	1.0	3.2	4.4	4.8	----	4.9 03/14
<i>NCREIF Farmland</i>	<i>1.0</i>	<i>1.0</i>	<i>5.3</i>	<i>6.1</i>	<i>7.9</i>	<i>11.0</i>	<i>7.8 03/14</i>
PIMCO Total Return	2.4	2.4	10.1	3.6	3.6	----	3.7 06/11
<i>Aggregate Index</i>	<i>2.3</i>	<i>2.3</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.8</i>	<i>3.4 06/11</i>
Prudential PGIM	2.6	2.6	11.9	4.4	4.7	4.5	5.5 12/06
<i>Aggregate Index</i>	<i>2.3</i>	<i>2.3</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>3.8</i>	<i>4.3 12/06</i>
BNY Mellon Global	2.2	2.2	8.9	3.3	----	----	3.6 03/16
<i>Global Aggregate</i>	<i>0.7</i>	<i>0.7</i>	<i>7.6</i>	<i>1.6</i>	<i>2.0</i>	<i>2.3</i>	<i>2.4 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	2.8 (81)	7.5 (16)	7.5 (16)	11.1 (2)	7.9 (1)	10.8 (2)	8.0 ----	09/04
<i>Manager Shadow</i>		<i>2.8 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>8.5 ----</i>	<i>6.1 ----</i>	<i>10.1 ----</i>	<i>7.5 ----</i>	<i>09/04</i>
PIMCO All Asset	(Global TAA)	2.9 (68)	6.0 (60)	6.0 (60)	7.6 (55)	----	----	9.4 (33)	12/15
<i>60 S&P / 40 Agg</i>		<i>4.0 ----</i>	<i>9.9 ----</i>	<i>9.9 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>10.5 ----</i>	<i>9.5 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	6.2 (27)	20.2 (4)	20.2 (4)	21.9 (10)	18.1 (3)	----	16.5 (8)	06/11
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>16.3 ----</i>	<i>14.5 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	2.3 (81)	7.7 (37)	7.7 (37)	----	----	----	11.9 (32)	09/16
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>13.2 ----</i>	<i>9.8 ----</i>	<i>09/16</i>
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (5)	14.1 (3)	----	18.0 (7)	09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>8.6 ----</i>	<i>15.1 ----</i>	<i>14.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	2.5 (57)	-3.4 (57)	-3.4 (57)	14.9 (20)	8.4 (42)	----	16.6 (18)	09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>13.4 ----</i>	<i>13.7 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.5 (9)	----	7.7 (15)	06/11
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>7.4 ----</i>	<i>4.9 ----</i>	<i>06/11</i>
PIMCO RAE	(Emerging Mkt)	3.0 (23)	3.3 (36)	3.3 (36)	13.0 (18)	3.5 (44)	----	5.8 (62)	09/11
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>6.2 ----</i>	<i>5.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	1.5 (53)	----	----	----	----	----	4.5 (46)	09/18
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>6.2 ----</i>	<i>2.6 ----</i>	<i>09/18</i>
Hamilton CF IV		4.9 ----	15.3 ----	15.3 ----	----	----	----	4.9 ----	03/18
<i>Cambridge PE</i>		<i>4.6 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>16.6 ----</i>	<i>12.3 ----</i>	<i>15.1 ----</i>	<i>15.6 ----</i>	<i>03/18</i>
Hamilton MF IX		0.6 ----	13.9 ----	13.9 ----	21.0 ----	----	----	18.5 ----	06/15
<i>Cambridge PE</i>		<i>4.6 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>16.6 ----</i>	<i>12.3 ----</i>	<i>15.1 ----</i>	<i>13.1 ----</i>	<i>06/15</i>
Hamilton SF III		0.5 ----	5.5 ----	5.5 ----	10.3 ----	11.5 ----	----	16.2 ----	09/13
<i>Cambridge PE</i>		<i>4.6 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>16.6 ----</i>	<i>12.3 ----</i>	<i>15.1 ----</i>	<i>13.6 ----</i>	<i>09/13</i>
Landmark XIV		1.7 ----	4.8 ----	4.8 ----	4.1 ----	3.1 ----	----	17.0 ----	06/10
<i>Cambridge PE</i>		<i>4.6 ----</i>	<i>13.7 ----</i>	<i>13.7 ----</i>	<i>16.6 ----</i>	<i>12.3 ----</i>	<i>15.1 ----</i>	<i>14.6 ----</i>	<i>06/10</i>
PRISA I		1.5 ----	7.8 ----	7.8 ----	8.0 ----	10.2 ----	----	12.8 ----	03/10
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>6.4 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>9.9 ----</i>	<i>12.0 ----</i>	<i>03/10</i>
Hancock X		1.5 ----	6.4 ----	6.4 ----	6.8 ----	5.8 ----	----	11.3 ----	06/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>	<i>4.8 ----</i>	<i>06/10</i>
Molpus IV		1.1 ----	-0.7 ----	-0.7 ----	3.0 ----	----	----	2.1 ----	09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>	<i>3.3 ----</i>	<i>09/15</i>
UBS Farmland		0.9 ----	4.0 ----	4.0 ----	5.3 ----	6.0 ----	----	6.0 ----	03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>6.3 ----</i>	<i>8.0 ----</i>	<i>11.1 ----</i>	<i>8.0 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	3.3 (14)	8.1 (50)	8.1 (50)	3.7 (8)	3.5 (27)	----	4.0 (25)	06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>	<i>2.3 ----</i>	<i>3.0 ----</i>	<i>3.9 ----</i>	<i>3.2 ----</i>	<i>06/11</i>
Prudential PGIM	(Core Fixed)	3.7 (2)	9.5 (3)	9.5 (3)	4.6 (2)	4.5 (2)	5.3 (18)	5.9 ----	12/06
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>	<i>2.3 ----</i>	<i>3.0 ----</i>	<i>3.9 ----</i>	<i>4.3 ----</i>	<i>12/06</i>
BNY Mellon Global	(Global Fixed)	3.0 (62)	7.1 (43)	7.1 (43)	3.2 (66)	----	----	3.6 (69)	03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>1.6 ----</i>	<i>1.2 ----</i>	<i>2.9 ----</i>	<i>2.4 ----</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.4	-2.1	-3.2	N/A
Polen Capital	Russell 1000G	-0.8	5.8	3.3	4.4
Brandywine	Russell 1000V	0.0	-3.2	2.0	N/A
Champlain	Russell Mid	-1.1	2.8	5.8	5.3
PIMCO StockPlus SC	Russell 2000	-0.6	-0.5	1.8	1.2
Hardman Johnston	MSCI EAFE	-0.5	5.2	3.3	3.7
PIMCO RAE	MSCI Emg Mkts	-1.8	-2.4	0.5	0.4
Wellington	MSCI Emg Mkts	-0.2	1.7	N/A	N/A
Hamilton CF IV	Cambridge PE	0.0	7.9	N/A	N/A
Hamilton MF IX	Cambridge PE	5.3	5.1	5.3	N/A
Hamilton SF III	Cambridge PE	-2.2	-9.4	-6.7	-1.1
Landmark XIV	Cambridge PE	4.1	-1.9	-8.7	-9.0
PRISA I	NCREIF ODCE	0.2	1.3	0.6	0.5
Hancock X	NCREIF Timber	-0.6	3.5	2.8	1.9
Molpus IV	NCREIF Timber	0.7	-2.0	0.2	N/A
UBS Farmland	NCREIF Farmland	0.2	-1.0	-0.7	-2.0
PIMCO Total Return	Aggregate Index	0.2	0.3	1.1	0.7
Prudential PGIM	Aggregate Index	0.4	2.0	1.9	1.7
BNY Mellon Global	Global Aggregate	1.6	1.7	2.1	N/A
Total Portfolio	Manager Shadow	-0.1	2.6	2.3	1.7

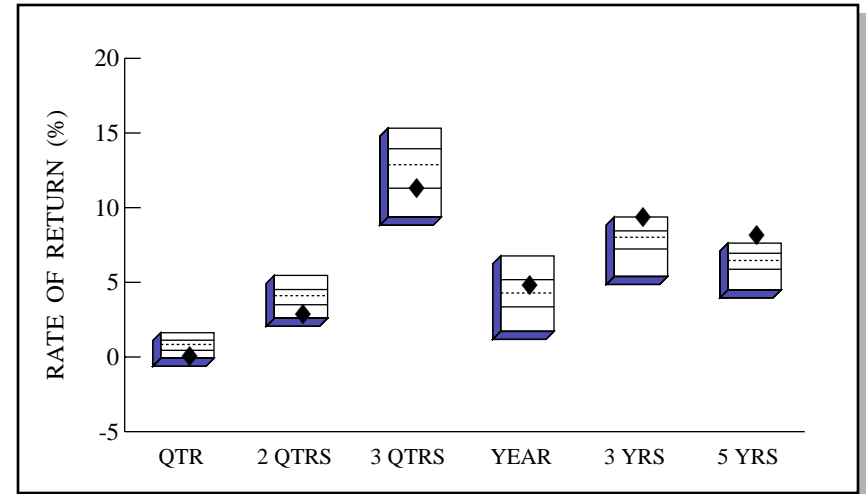
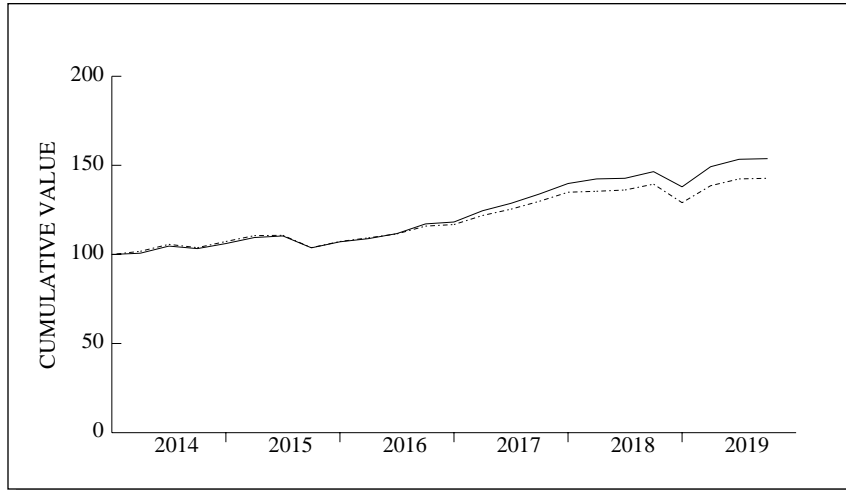
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.90	0.650	1.47	0.90	111.6	58.1
Champlain <i>Russell Mid</i>	6.14	0.750	1.23	1.38	118.1	57.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.52	0.750	0.60	0.71	116.5	112.5
Hardman Johnston <i>MSCI EAFE</i>	3.26	0.650	0.53	0.79	132.9	94.6
PIMCO RAE <i>MSCI Emg Mkts</i>	0.61	0.550	0.22	0.10	98.6	95.2
Hamilton SF III <i>Cambridge PE</i>	9.51	0.400	1.81	-0.16	75.4	----
Landmark XIV <i>Cambridge PE</i>	6.92	0.250	0.38	-1.09	10.5	----
PRISA I <i>NCREIF ODCE</i>	0.58	0.550	5.11	0.63	105.2	----
Hancock X <i>NCREIF Timber</i>	3.83	0.650	1.25	0.49	134.3	----
UBS Farmland <i>NCREIF Farmland</i>	4.95	0.500	5.45	-0.78	74.4	----
PIMCO Total Return <i>Aggregate Index</i>	1.15	0.700	1.04	0.57	106.9	73.3
Prudential PGIM <i>Aggregate Index</i>	1.38	0.800	1.13	1.62	135.5	97.5

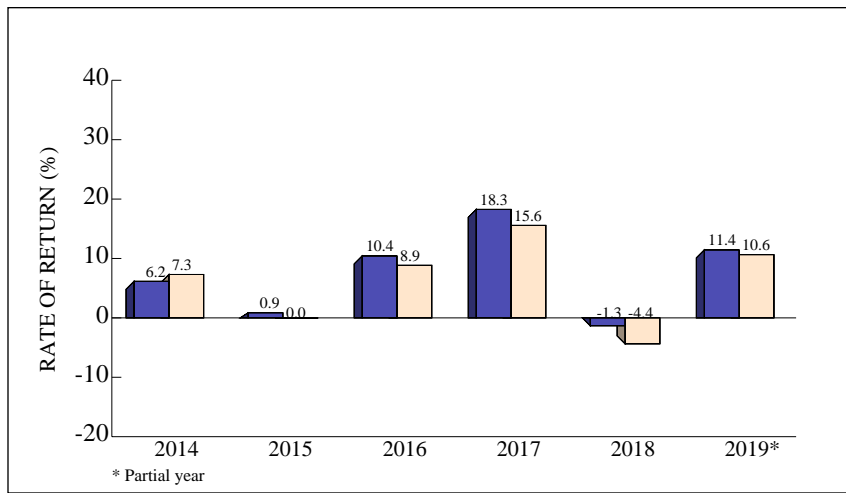
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
PIMCO All Asset (DIV)	-0.4	7,156,620	0	-42,754	7,113,866
Polen Capital (LCG)	0.7	8,415,362	-345,638	84,380	8,154,104
Brandywine (LCV)	1.4	14,403,243	-15,605	201,908	14,589,546
Champlain (MCC)	-0.6	17,376,170	0	-133,045	17,243,125
PIMCO StockPlus SC (SCC)	-3.0	7,040,383	0	-220,677	6,819,706
Hardman Johnston (INEQ)	-1.5	14,023,791	-23,668	-216,431	13,783,692
PIMCO RAE (EMKT)	-5.9	6,939,806	0	-426,742	6,513,064
Wellington (EMKT)	-4.3	6,101,289	0	-261,418	5,839,871
Hamilton CF IV (PREQ)	0.0	1,337,393	321,424	0	1,658,817
Hamilton MF IX (PREQ)	5.3	3,276,432	-27,666	160,758	3,409,524
Hamilton SF III (PREQ)	-2.2	2,472,414	-54,120	-54,732	2,363,562
Landmark XIV (PREQ)	4.1	687,645	-37,987	17,883	667,541
PRISA I (REAL)	1.5	11,031,825	-26,925	170,414	11,175,314
Hancock X (TIMB)	-0.4	5,940,763	-81,419	-38,120	5,821,224
Molpus IV (TIMB)	0.9	1,064,052	0	7,215	1,071,267
UBS Farmland (FARM)	1.2	2,627,704	-6,600	32,371	2,653,475
PIMCO Total Return (FIXD)	2.5	20,749,303	0	489,180	21,238,483
Prudential PGIM (FIXD)	2.7	26,978	0	697	27,675
BNY Mellon Global (GLFI)	2.3	14,957,109	0	343,166	15,300,275
Cash (CASH)	---	1,307,433	-239,876	4,235	1,071,792
Comerica Cash (CASH)	---	488,177	5,167,273	3,013	5,658,463
Total Portfolio	0.2	147,423,892	4,629,193	121,301	152,174,386

TOTAL RETURN COMPARISONS



Public Fund Universe

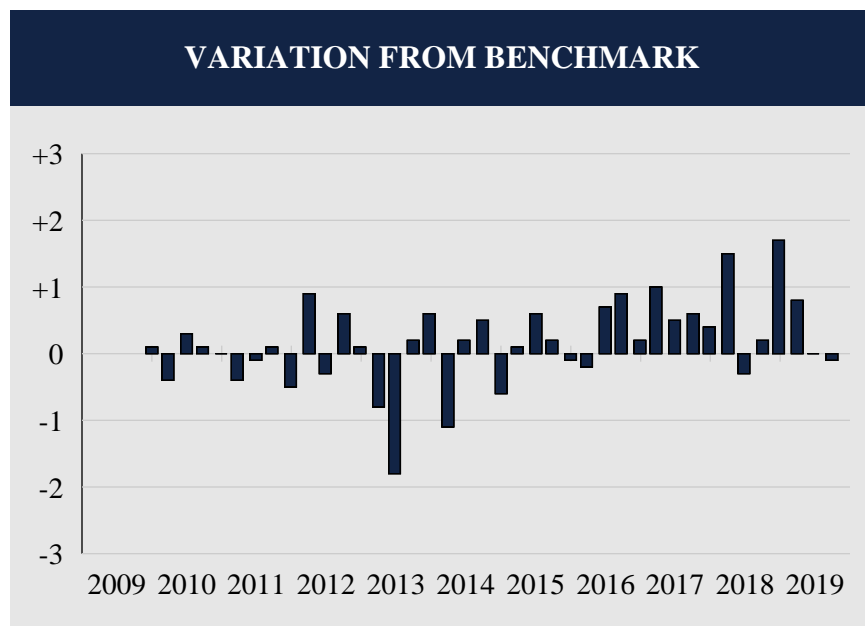


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	3.0	11.4	5.0	9.5	8.3
(RANK)	(87)	(91)	(74)	(30)	(4)	(1)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Shadow Idx	0.3	3.1	10.6	2.4	7.2	6.6

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

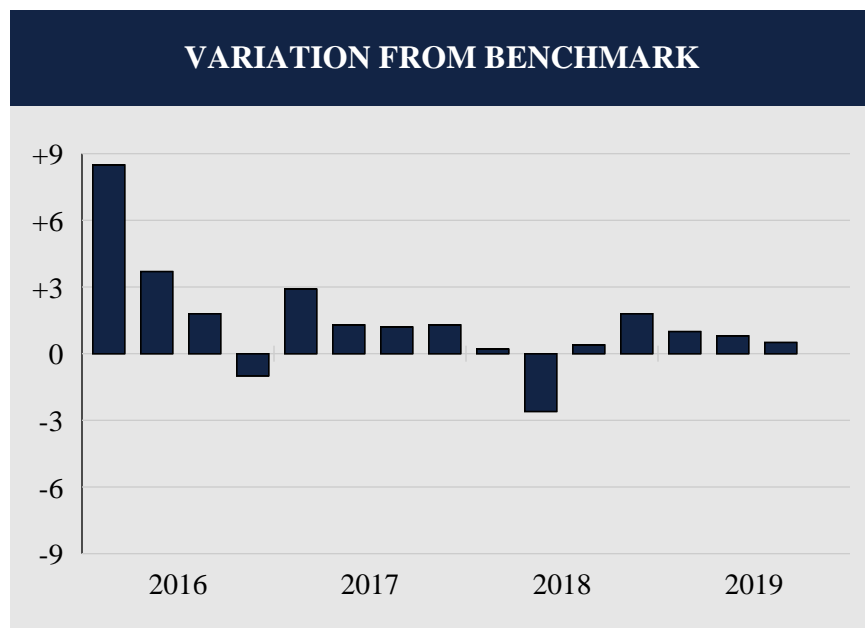


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	4.2	4.1	0.1	4.2	4.1	0.1
3/10	4.1	4.5	-0.4	8.5	8.7	-0.2
6/10	-6.2	-6.5	0.3	1.8	1.6	0.2
9/10	9.8	9.7	0.1	11.8	11.5	0.3
12/10	7.6	7.6	0.0	20.3	20.0	0.3
3/11	4.0	4.4	-0.4	25.1	25.3	-0.2
6/11	0.6	0.7	-0.1	25.9	26.1	-0.2
9/11	-11.1	-11.2	0.1	11.9	12.0	-0.1
12/11	6.9	7.4	-0.5	19.7	20.3	-0.6
3/12	10.1	9.2	0.9	31.8	31.4	0.4
6/12	-2.9	-2.6	-0.3	27.9	28.0	-0.1
9/12	5.5	4.9	0.6	34.9	34.2	0.7
12/12	2.5	2.4	0.1	38.3	37.4	0.9
3/13	5.9	6.7	-0.8	46.5	46.6	-0.1
6/13	-1.5	0.3	-1.8	44.4	47.0	-2.6
9/13	6.3	6.1	0.2	53.5	56.0	-2.5
12/13	6.4	5.8	0.6	63.3	65.0	-1.7
3/14	0.7	1.8	-1.1	64.5	68.0	-3.5
6/14	4.0	3.8	0.2	71.0	74.4	-3.4
9/14	-1.3	-1.8	0.5	68.7	71.3	-2.6
12/14	2.8	3.4	-0.6	73.4	77.1	-3.7
3/15	3.2	3.1	0.1	78.9	82.5	-3.6
6/15	0.8	0.2	0.6	80.4	82.8	-2.4
9/15	-6.1	-6.3	0.2	69.4	71.4	-2.0
12/15	3.2	3.3	-0.1	74.9	77.0	-2.1
3/16	1.7	1.9	-0.2	77.8	80.4	-2.6
6/16	2.7	2.0	0.7	82.6	84.1	-1.5
9/16	4.8	3.9	0.9	91.4	91.3	0.1
12/16	0.9	0.7	0.2	93.1	92.7	0.4
3/17	5.3	4.3	1.0	103.4	101.1	2.3
6/17	3.4	2.9	0.5	110.3	107.0	3.3
9/17	4.1	3.5	0.6	118.9	114.3	4.6
12/17	4.3	3.9	0.4	128.4	122.7	5.7
3/18	1.9	0.4	1.5	132.7	123.6	9.1
6/18	0.2	0.5	-0.3	133.2	124.7	8.5
9/18	2.6	2.4	0.2	139.3	130.2	9.1
12/18	-5.8	-7.5	1.7	125.3	113.0	12.3
3/19	8.2	7.4	0.8	143.8	128.6	15.2
6/19	2.8	2.8	0.0	150.7	134.9	15.8
9/19	0.2	0.3	-0.1	151.1	135.6	15.5

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

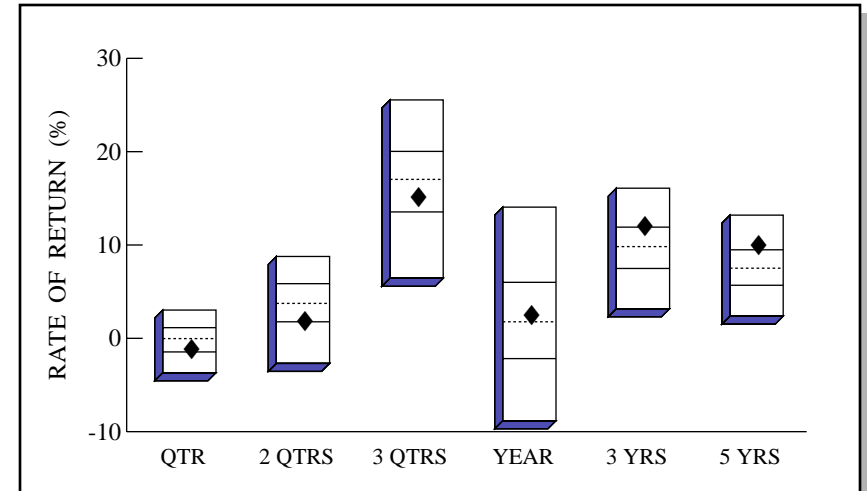
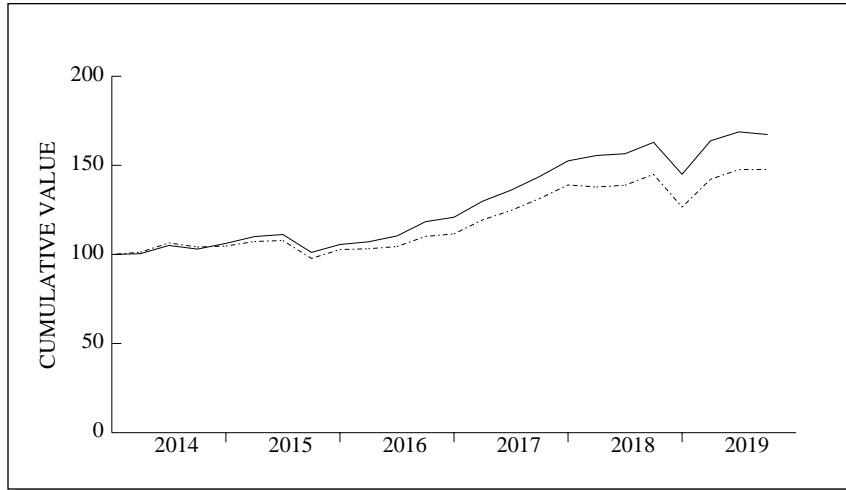
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.8	24.4
6/19	2.9	2.1	0.8	37.1	11.0	26.1
9/19	-0.4	-0.9	0.5	36.6	10.0	26.6

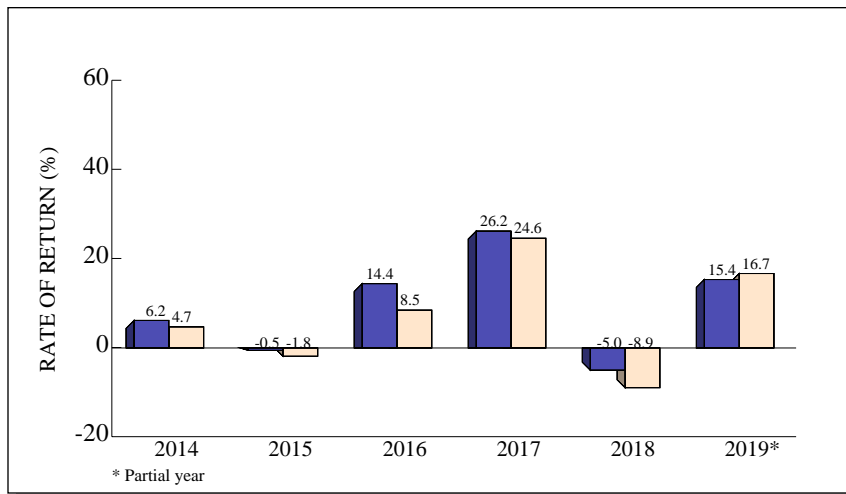
Total Quarters Observed	15
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	2
Batting Average	.867

EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI AC WORLD

Global Equity Universe

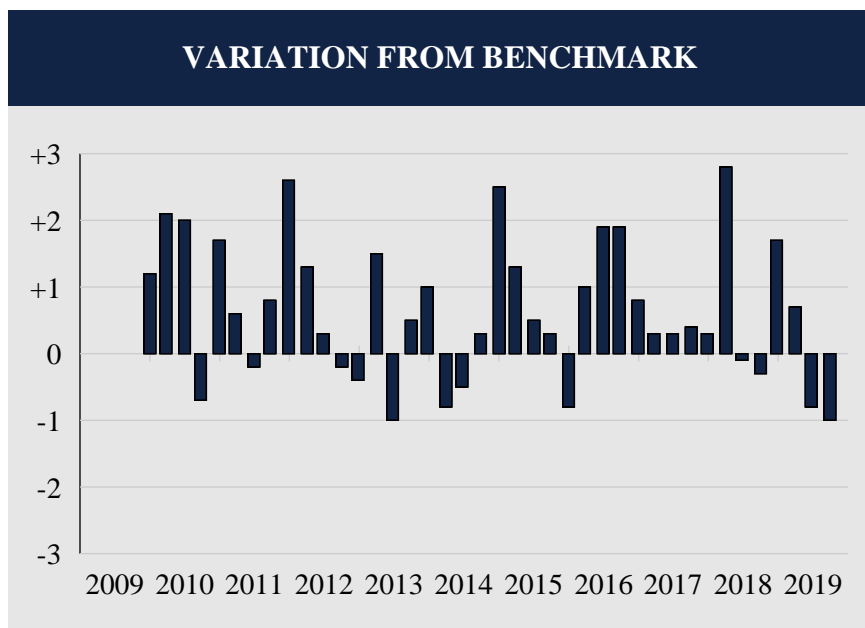


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.9	2.1	15.4	2.7	12.2	10.2
(RANK)	(69)	(73)	(64)	(44)	(23)	(20)
5TH %ILE	3.0	8.8	25.5	14.1	16.1	13.2
25TH %ILE	1.1	5.9	20.0	6.0	11.9	9.5
MEDIAN	0.0	3.7	17.0	1.8	9.8	7.5
75TH %ILE	-1.5	1.8	13.5	-2.2	7.5	5.7
95TH %ILE	-3.7	-2.7	6.4	-8.8	3.2	2.4
MSCI World	0.1	3.9	16.7	1.9	10.3	7.2

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

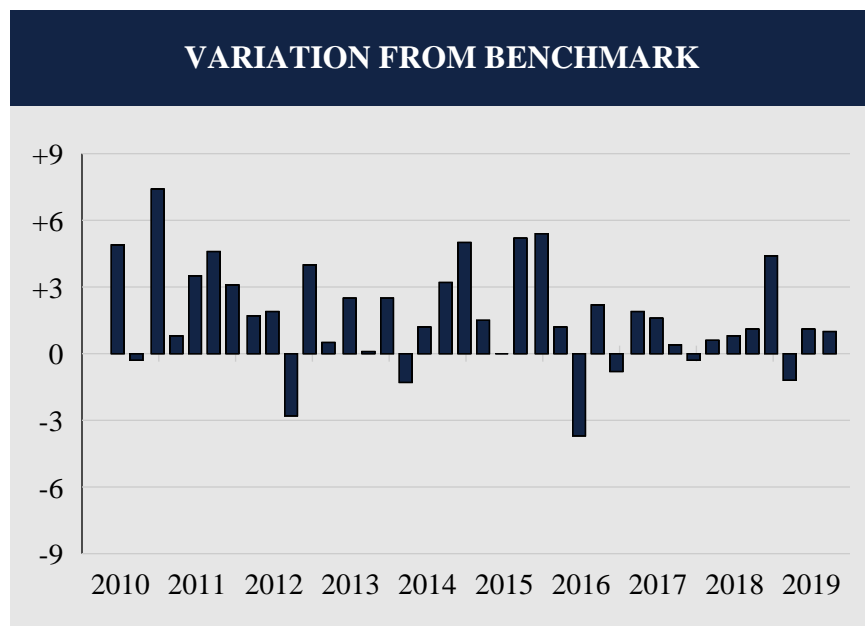


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	5.9	4.7	1.2	5.9	4.7	1.2
3/10	5.3	3.2	2.1	11.6	8.1	3.5
6/10	-10.0	-12.0	2.0	0.5	-4.8	5.3
9/10	13.8	14.5	-0.7	14.3	8.9	5.4
12/10	10.5	8.8	1.7	26.3	18.5	7.8
3/11	5.1	4.5	0.6	32.8	23.9	8.9
6/11	0.2	0.4	-0.2	33.0	24.4	8.6
9/11	-16.5	-17.3	0.8	11.1	2.9	8.2
12/11	9.9	7.3	2.6	22.1	10.4	11.7
3/12	13.3	12.0	1.3	38.3	23.7	14.6
6/12	-5.1	-5.4	0.3	31.2	17.0	14.2
9/12	6.8	7.0	-0.2	40.1	25.2	14.9
12/12	2.6	3.0	-0.4	43.7	28.9	14.8
3/13	8.1	6.6	1.5	55.3	37.5	17.8
6/13	-1.2	-0.2	-1.0	53.4	37.2	16.2
9/13	8.5	8.0	0.5	66.4	48.2	18.2
12/13	8.4	7.4	1.0	80.4	59.2	21.2
3/14	0.4	1.2	-0.8	81.2	61.1	20.1
6/14	4.7	5.2	-0.5	89.6	69.5	20.1
9/14	-1.9	-2.2	0.3	85.9	65.8	20.1
12/14	3.0	0.5	2.5	91.6	66.7	24.9
3/15	3.7	2.4	1.3	98.6	70.7	27.9
6/15	1.0	0.5	0.5	100.6	71.6	29.0
9/15	-9.0	-9.3	0.3	82.5	55.6	26.9
12/15	4.4	5.2	-0.8	90.6	63.6	27.0
3/16	1.4	0.4	1.0	93.2	64.2	29.0
6/16	3.1	1.2	1.9	99.2	66.2	33.0
9/16	7.3	5.4	1.9	113.6	75.2	38.4
12/16	2.1	1.3	0.8	118.1	77.5	40.6
3/17	7.4	7.1	0.3	134.3	90.0	44.3
6/17	4.8	4.5	0.3	145.5	98.5	47.0
9/17	5.7	5.3	0.4	159.4	109.0	50.4
12/17	6.1	5.8	0.3	175.3	121.3	54.0
3/18	2.0	-0.8	2.8	180.7	119.4	61.3
6/18	0.6	0.7	-0.1	182.4	121.0	61.4
9/18	4.1	4.4	-0.3	194.0	130.7	63.3
12/18	-11.0	-12.7	1.7	161.6	101.5	60.1
3/19	13.0	12.3	0.7	195.6	126.3	69.3
6/19	3.0	3.8	-0.8	204.6	134.9	69.7
9/19	-0.9	0.1	-1.0	201.8	135.2	66.6

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

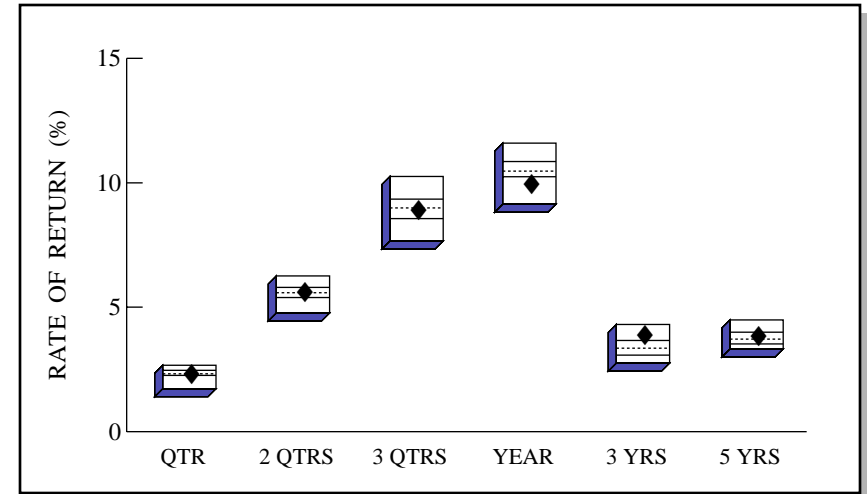
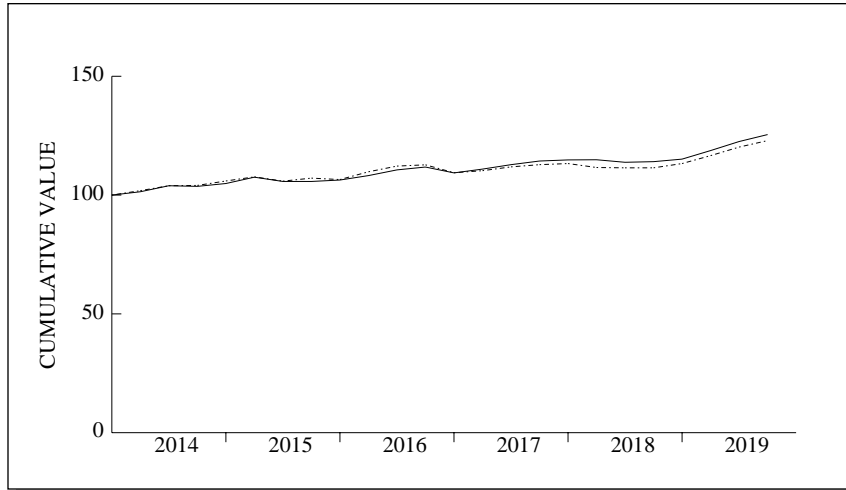
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



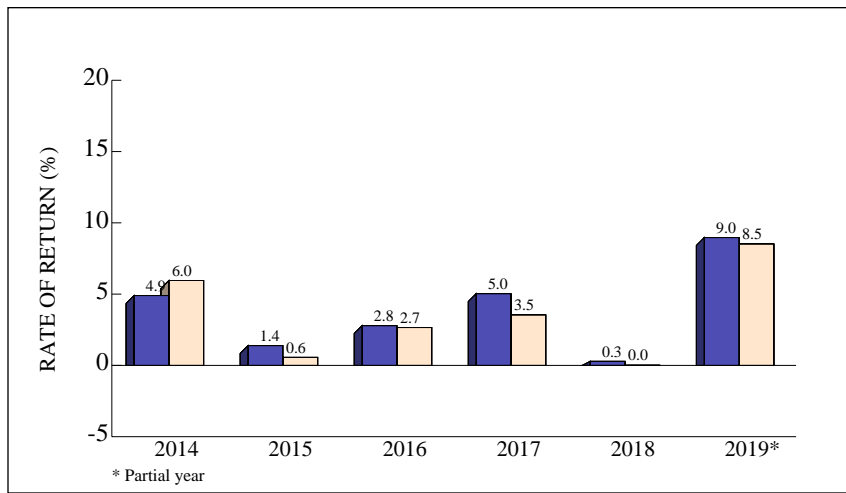
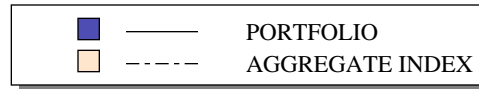
Total Quarters Observed	38
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	7
Batting Average	.816

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

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

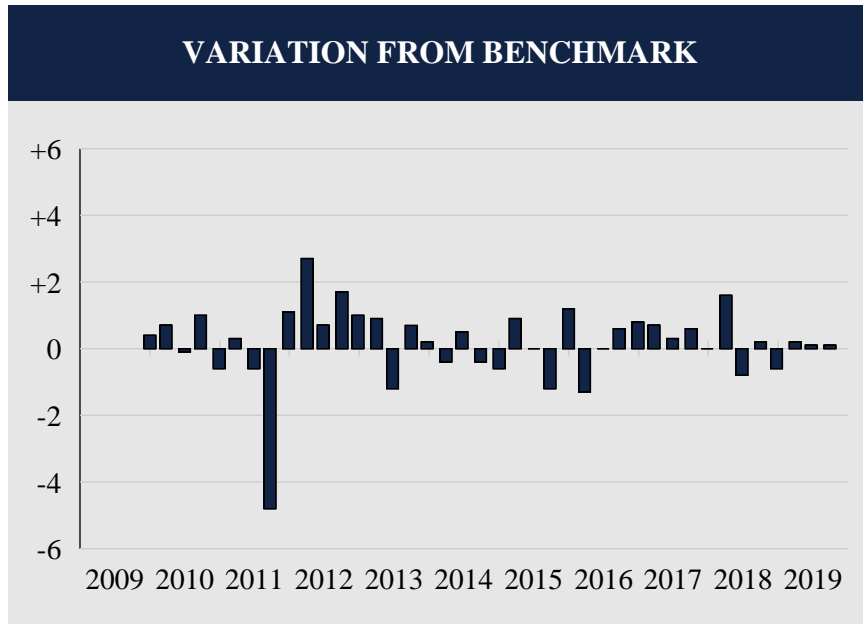


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	5.7	9.0	10.0	3.9	3.9
(RANK)	(36)	(37)	(51)	(82)	(14)	(38)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

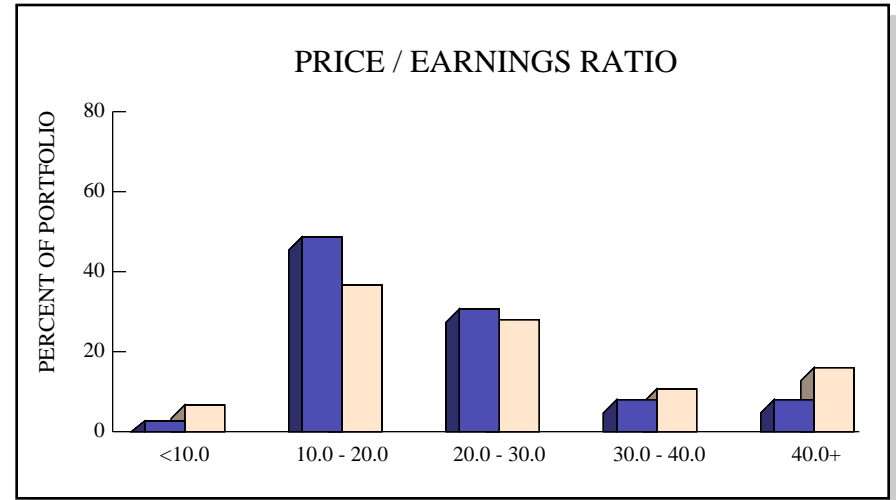
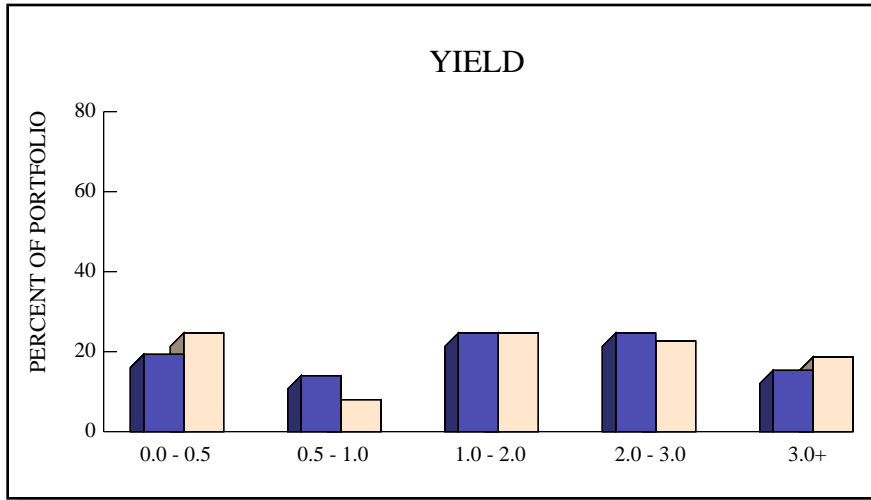
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



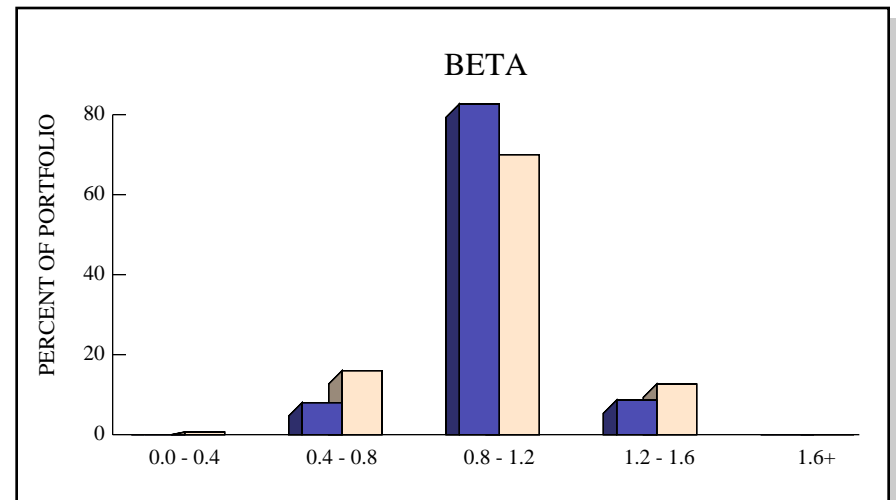
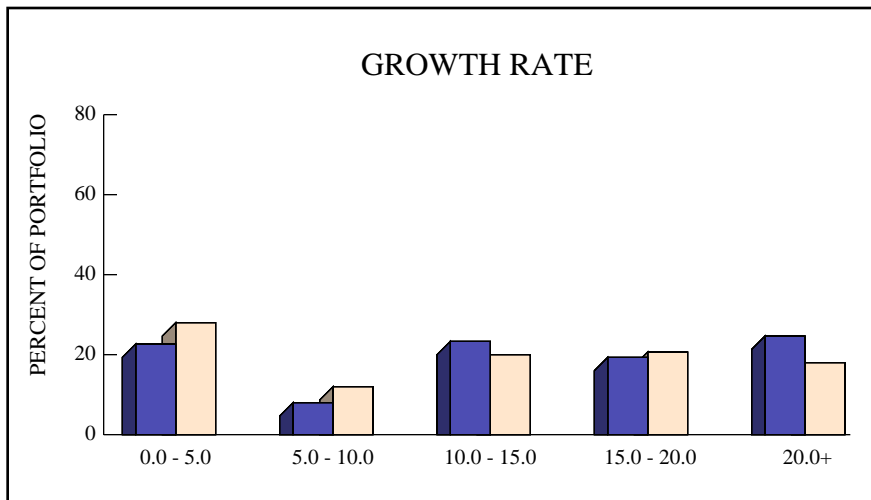
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	0.6	0.2	0.4	0.6	0.2	0.4
3/10	2.5	1.8	0.7	3.1	2.0	1.1
6/10	3.4	3.5	-0.1	6.6	5.5	1.1
9/10	3.5	2.5	1.0	10.3	8.2	2.1
12/10	-1.9	-1.3	-0.6	8.2	6.8	1.4
3/11	0.7	0.4	0.3	8.9	7.2	1.7
6/11	1.7	2.3	-0.6	10.8	9.7	1.1
9/11	-1.0	3.8	-4.8	9.7	13.9	-4.2
12/11	2.2	1.1	1.1	12.1	15.2	-3.1
3/12	3.0	0.3	2.7	15.4	15.5	-0.1
6/12	2.8	2.1	0.7	18.7	17.9	0.8
9/12	3.3	1.6	1.7	22.6	19.8	2.8
12/12	1.2	0.2	1.0	24.1	20.0	4.1
3/13	0.8	-0.1	0.9	25.1	19.9	5.2
6/13	-3.5	-2.3	-1.2	20.8	17.1	3.7
9/13	1.3	0.6	0.7	22.4	17.8	4.6
12/13	0.1	-0.1	0.2	22.5	17.6	4.9
3/14	1.4	1.8	-0.4	24.2	19.8	4.4
6/14	2.5	2.0	0.5	27.3	22.2	5.1
9/14	-0.2	0.2	-0.4	27.0	22.4	4.6
12/14	1.2	1.8	-0.6	28.5	24.6	3.9
3/15	2.5	1.6	0.9	31.7	26.6	5.1
6/15	-1.7	-1.7	0.0	29.5	24.5	5.0
9/15	0.0	1.2	-1.2	29.5	26.0	3.5
12/15	0.6	-0.6	1.2	30.3	25.3	5.0
3/16	1.7	3.0	-1.3	32.5	29.1	3.4
6/16	2.2	2.2	0.0	35.4	32.0	3.4
9/16	1.1	0.5	0.6	36.9	32.6	4.3
12/16	-2.2	-3.0	0.8	33.9	28.7	5.2
3/17	1.5	0.8	0.7	35.9	29.7	6.2
6/17	1.7	1.4	0.3	38.1	31.6	6.5
9/17	1.4	0.8	0.6	40.0	32.7	7.3
12/17	0.4	0.4	0.0	40.6	33.2	7.4
3/18	0.1	-1.5	1.6	40.7	31.3	9.4
6/18	-1.0	-0.2	-0.8	39.3	31.1	8.2
9/18	0.2	0.0	0.2	39.7	31.1	8.6
12/18	1.0	1.6	-0.6	41.0	33.2	7.8
3/19	3.1	2.9	0.2	45.4	37.2	8.2
6/19	3.2	3.1	0.1	50.1	41.4	8.7
9/19	2.4	2.3	0.1	53.7	44.6	9.1

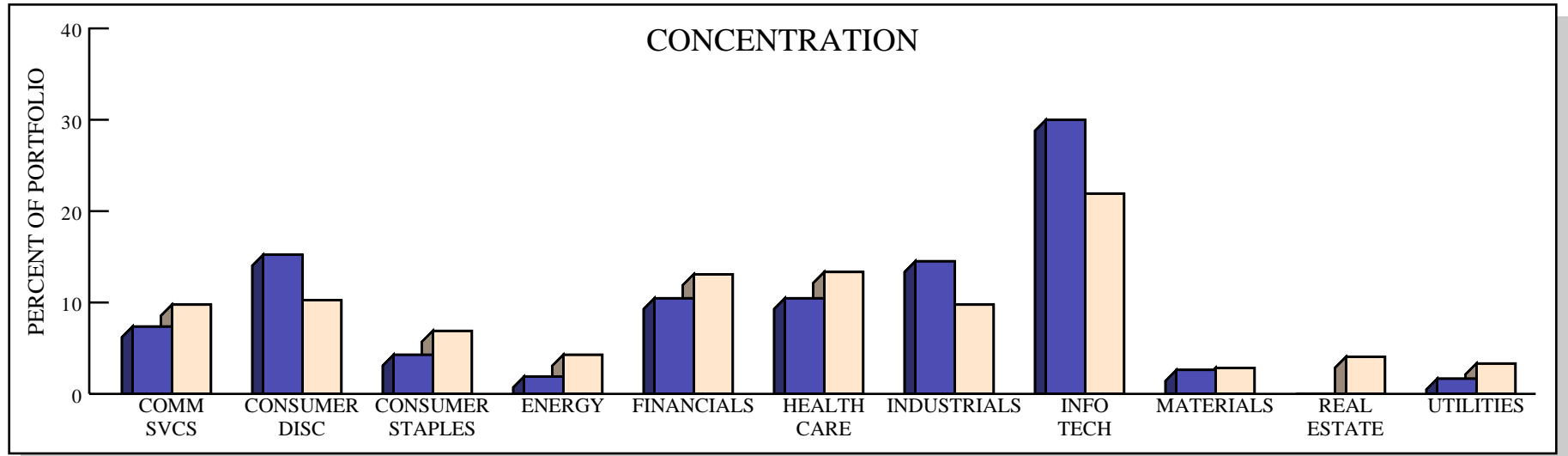
STOCK CHARACTERISTICS



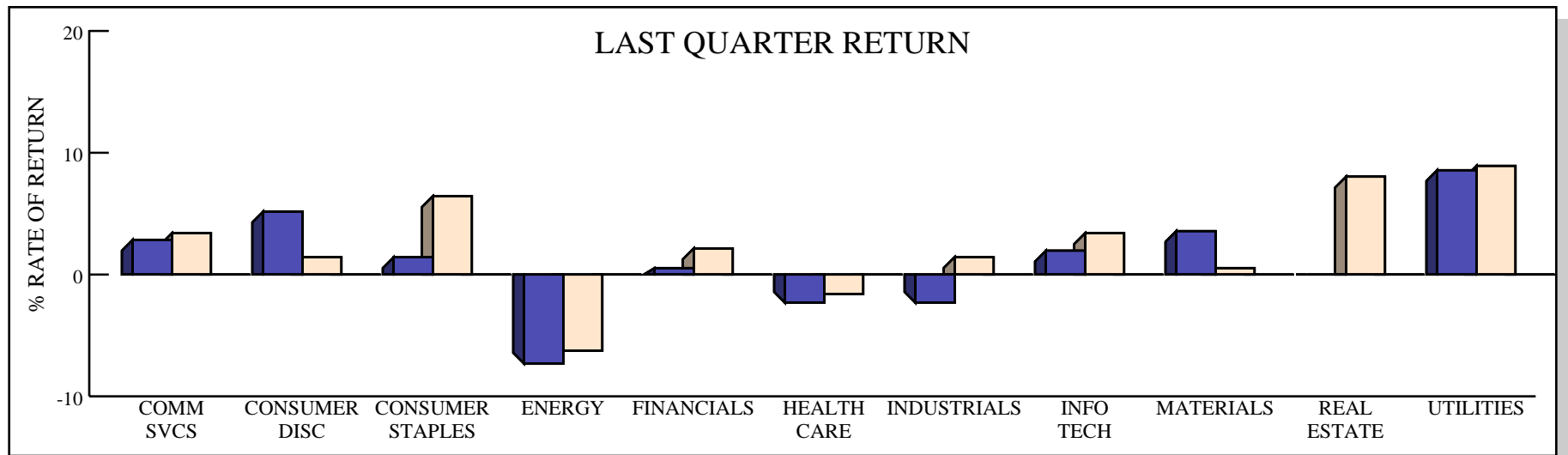
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	125	1.8%	14.8%	22.3	1.03
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



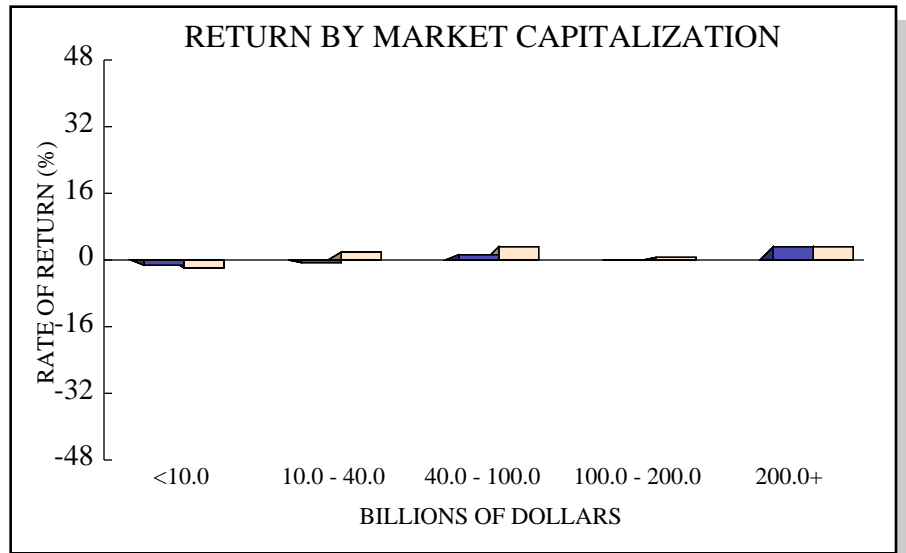
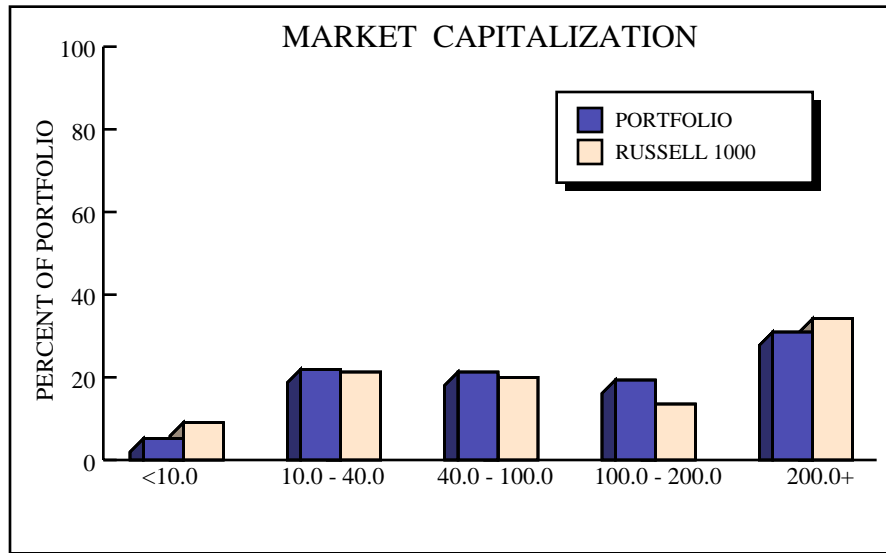
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 794,000	3.49%	4.1%	Information Technology	\$ 1061.6 B
2	ORACLE CORP	654,197	2.88%	-3.0%	Information Technology	180.6 B
3	BOOKING HOLDINGS INC	637,848	2.80%	4.7%	Consumer Discretionary	83.4 B
4	FACEBOOK INC-CLASS A	623,636	2.74%	-7.7%	Communication Services	428.4 B
5	INTEL CORP	610,064	2.68%	8.4%	Information Technology	228.3 B
6	VISA INC-CLASS A SHARES	594,811	2.62%	-0.8%	Information Technology	297.1 B
7	APPLE INC	594,416	2.61%	13.6%	Information Technology	1012.2 B
8	ALPHABET INC-CL C	575,368	2.53%	12.8%	Communication Services	423.4 B
9	WELLS FARGO & CO	571,485	2.51%	7.8%	Financials	222.2 B
10	AMGEN INC	487,452	2.14%	5.8%	Health Care	116.0 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	0.2	1.7	2.1	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	1.2	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	1.7	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	1.4	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	1.5	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	1.4	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	0.5	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	-0.7	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	1.2	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	-2.4	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-4.2	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-0.6	-8.3	6.5	7.2
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	-1.7	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	-1.0	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	-0.4	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-1.6	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	-4.1	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	2.3	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	2.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	3.0	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	1.4	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	0.6	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	1.3	6.4	6.1	5.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	0.4	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	-0.9	0.6	3.4	2.1

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:

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

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

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$7,113,866, which was a decrease of \$42,754 from the June ending value of \$7,156,620. During the last three months, the Fund recorded no net contributions or withdrawals and recorded a net investment loss for the period of \$42,754. Net investment loss was comprised of income receipts totaling \$61,265 and \$104,019 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio lost 0.4%, which was 2.4% less than the 60% S&P 500 / 40% Aggregate Index's return of 2.0% and ranked in the 94th percentile of the Global Tactical Asset Allocation universe. Over the trailing twelve-month period, this portfolio returned 5.0%, which was 2.1% less than the benchmark's 7.1% return, ranking in the 41st percentile. Since December 2015, the portfolio returned 8.7% per annum and ranked in the 41st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-0.4	5.0	6.1	----	8.7
<i>GTAA RANK</i>	(94)	(41)	(69)	----	(41)
Total Portfolio - Net	-0.6	4.0	5.1	----	7.7
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	9.4
Diversified Assets - Gross	-0.4	5.0	6.1	----	8.7
<i>GTAA RANK</i>	(94)	(41)	(69)	----	(41)
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	9.4

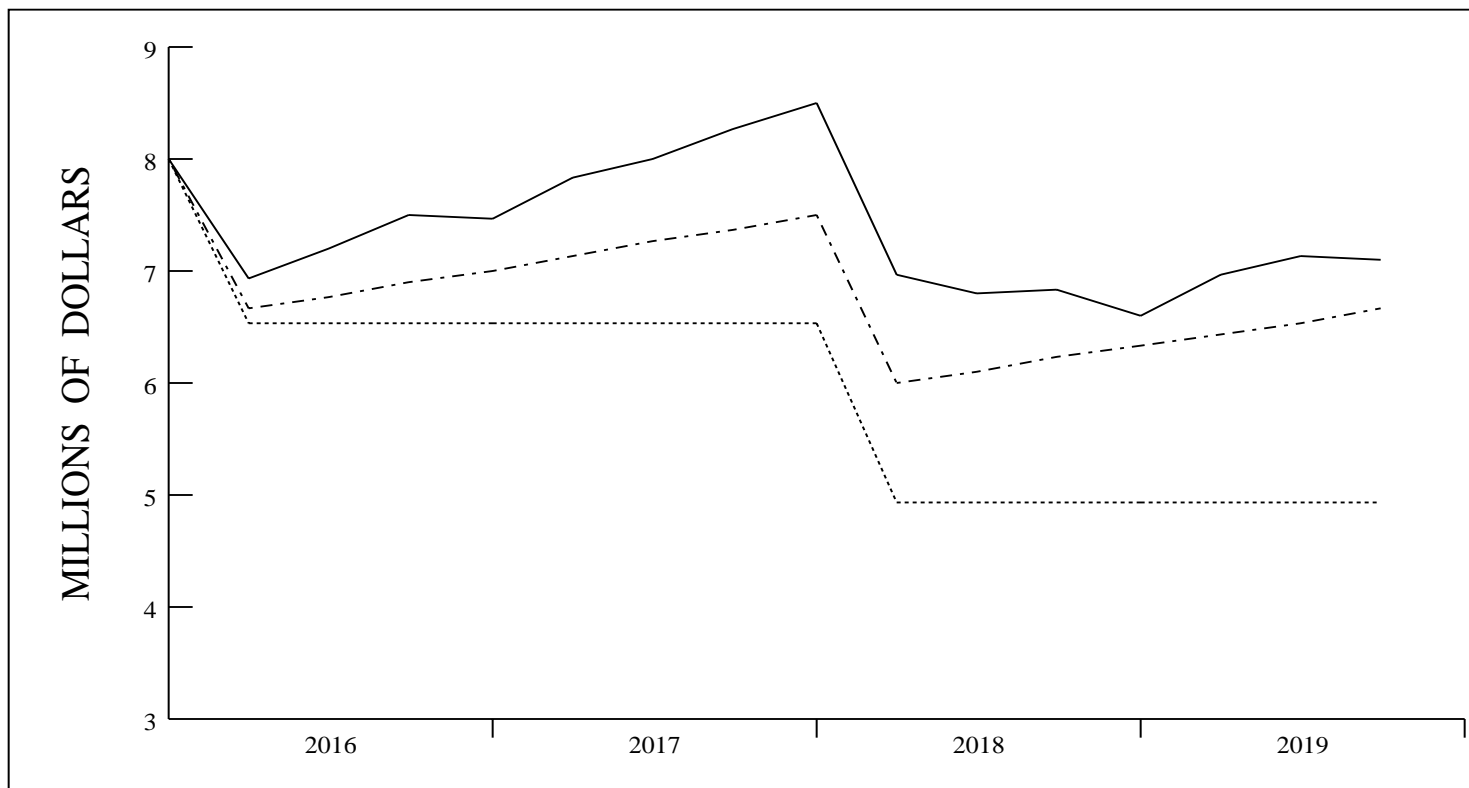
ASSET ALLOCATION

Diversified	100.0%	\$ 7,113,866
Total Portfolio	100.0%	\$ 7,113,866

INVESTMENT RETURN

Market Value 6/2019	\$ 7,156,620
Contribs / Withdrawals	0
Income	61,265
Capital Gains / Losses	-104,019
Market Value 9/2019	\$ 7,113,866

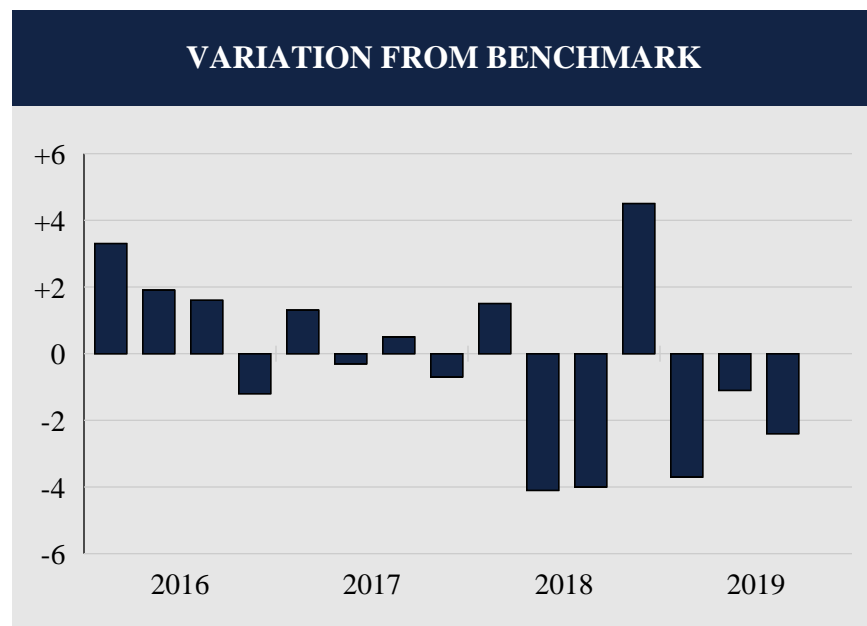
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,669,912

	LAST QUARTER	PERIOD 12/15 - 9/19
BEGINNING VALUE	\$ 7,156,620	\$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	- 42,754	2,165,778
ENDING VALUE	\$ 7,113,866	\$ 7,113,866
INCOME	61,265	1,245,414
CAPITAL GAINS (LOSSES)	-104,019	920,364
INVESTMENT RETURN	- 42,754	2,165,778

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	8
Batting Average	.467

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,154,104, a decrease of \$261,258 from the June ending value of \$8,415,362. Last quarter, the account recorded a net withdrawal of \$345,638, which overshadowed the fund's net investment return of \$84,380. Income receipts totaling \$13,274 and realized and unrealized capital gains of \$71,106 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 0.7%, which was 0.8% less than the Russell 1000 Growth Index's return of 1.5% and ranked in the 52nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.5%, which was 5.8% greater than the benchmark's 3.7% performance, and ranked in the 13th percentile. Since June 2011, the account returned 16.0% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.2% over the same time frame.

ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Health Care sector held a notably lighter allocation.

The portfolio underperformed relative to the index in three of the five invested sectors. The heavily allocated Information Technology sector suffered a loss relative to the benchmark's positive causing the portfolio to underperform. The Communication Services and Consumer Discretionary sectors both posted benchmark beating returns but unfortunately were not enough to help bolster performance. Overall the portfolio fell 80 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.7	9.5	20.2	17.8	16.0
<i>LARGE CAP GROWTH RANK</i>	(52)	(13)	(7)	(2)	(10)
Total Portfolio - Net	0.6	9.0	19.7	17.2	15.5
Russell 1000G	1.5	3.7	16.9	13.4	14.2
Equity - Gross	0.7	9.5	20.2	17.8	16.0
<i>LARGE CAP GROWTH RANK</i>	(52)	(13)	(7)	(2)	(10)
Russell 1000G	1.5	3.7	16.9	13.4	14.2
Russell 1000V	1.4	4.0	9.4	7.8	10.7
Russell 1000	1.4	3.9	13.2	10.6	12.5

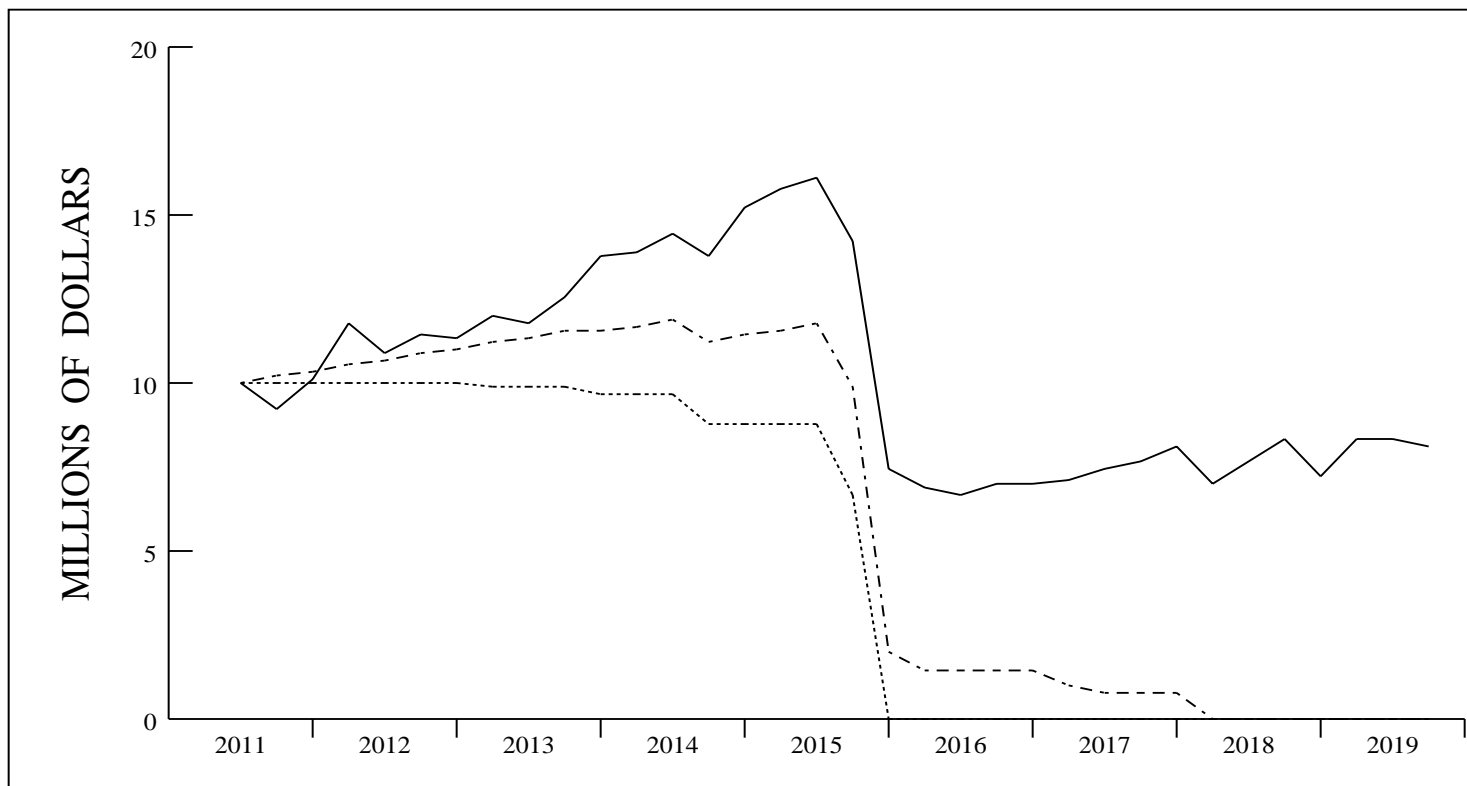
ASSET ALLOCATION

Equity	100.0%	\$ 8,154,104
Total Portfolio	100.0%	\$ 8,154,104

INVESTMENT RETURN

Market Value 6/2019	\$ 8,415,362
Contribs / Withdrawals	-345,638
Income	13,274
Capital Gains / Losses	71,106
Market Value 9/2019	\$ 8,154,104

INVESTMENT GROWTH

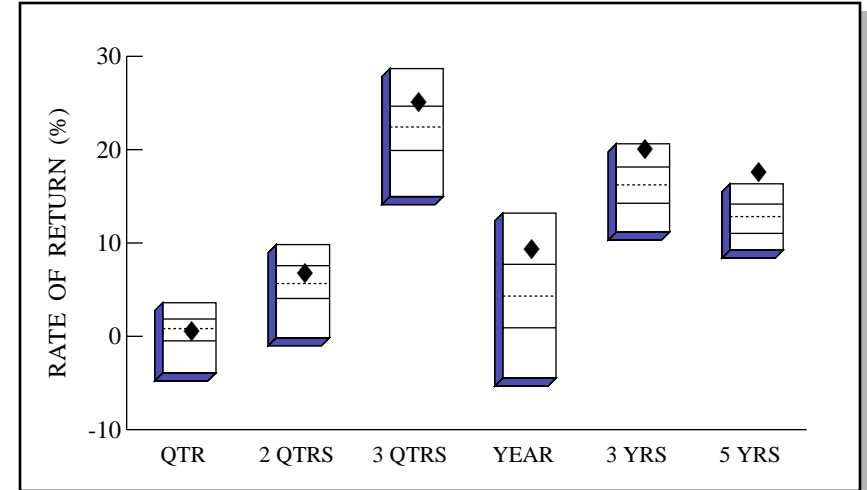
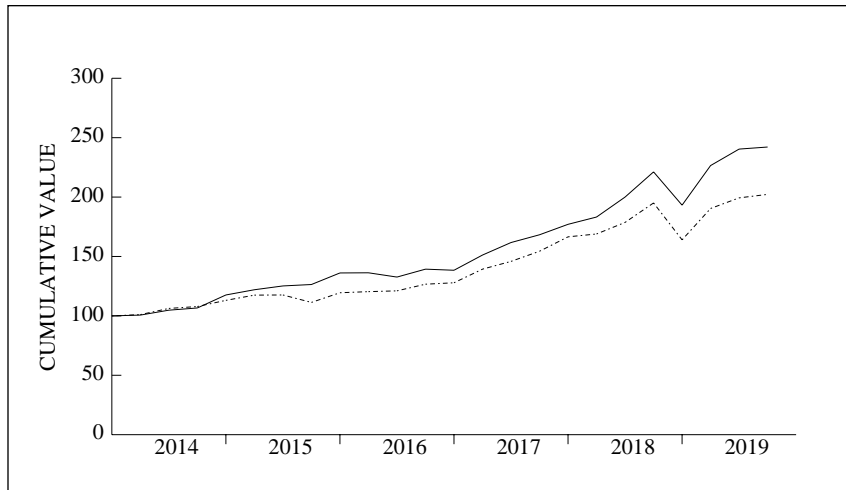


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

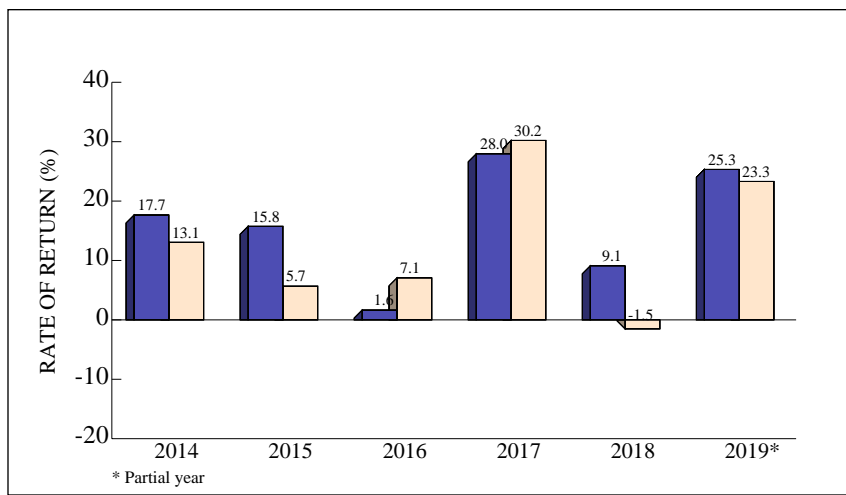
VALUE ASSUMING	
7.0% RETURN	\$ -1,774,767

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 8,415,362	\$ 10,100,005
NET CONTRIBUTIONS	-345,638	-15,311,635
INVESTMENT RETURN	84,380	13,365,734
ENDING VALUE	\$ 8,154,104	\$ 8,154,104
INCOME	13,274	857,214
CAPITAL GAINS (LOSSES)	71,106	12,508,520
INVESTMENT RETURN	84,380	13,365,734

TOTAL RETURN COMPARISONS

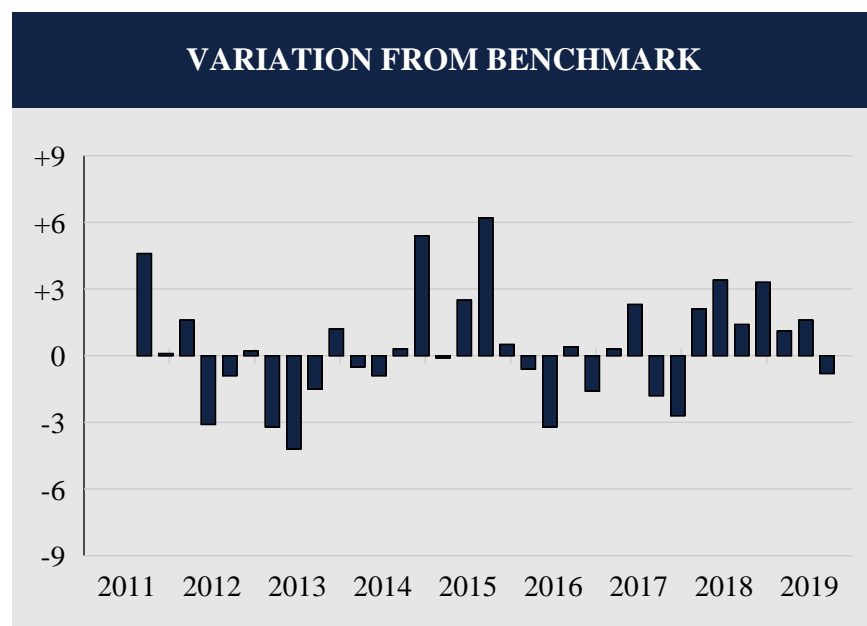


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	6.9	25.3	9.5	20.2	17.8
(RANK)	(52)	(34)	(22)	(13)	(7)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

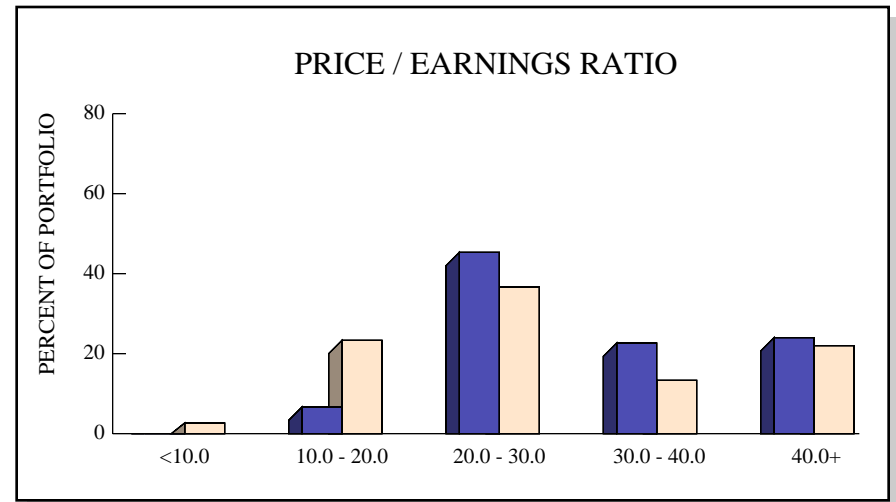
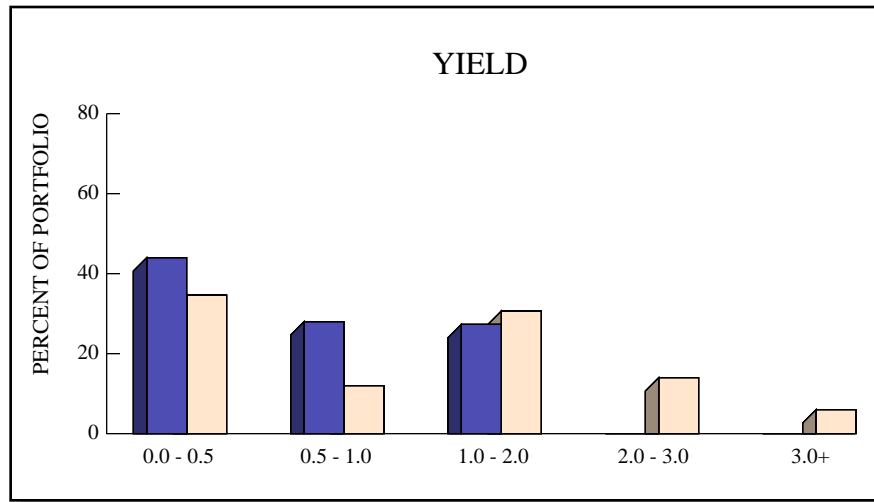
Large Cap Growth Universe

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

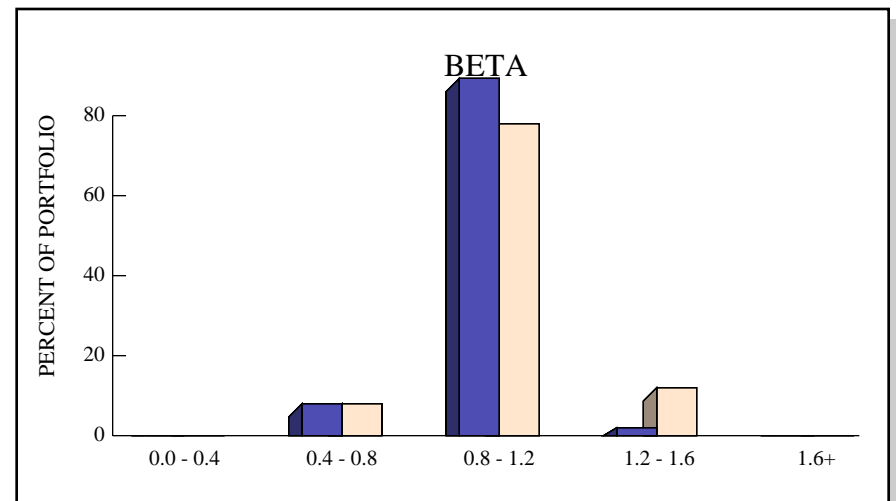
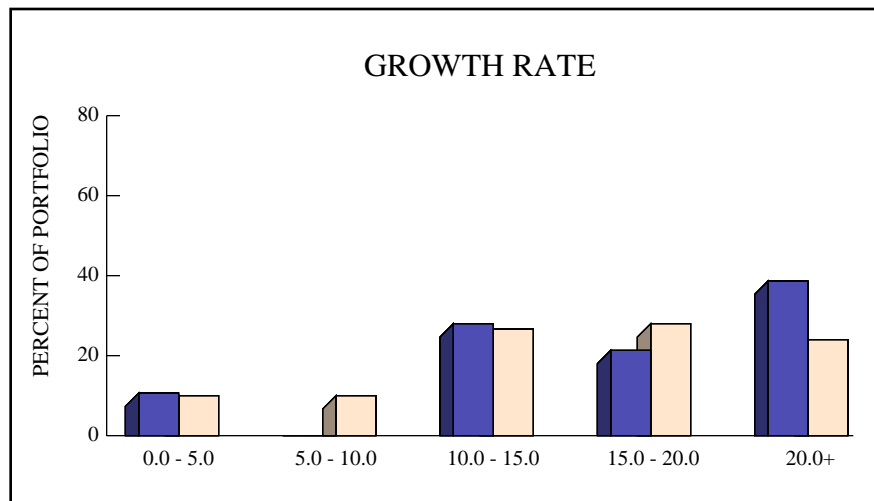
Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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

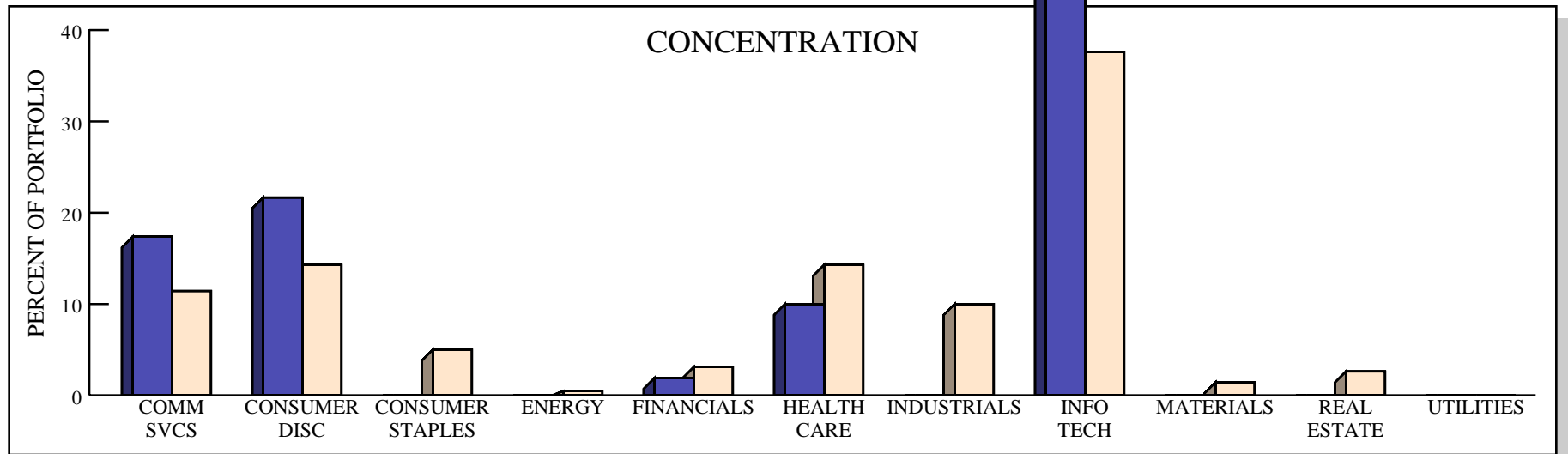
STOCK CHARACTERISTICS



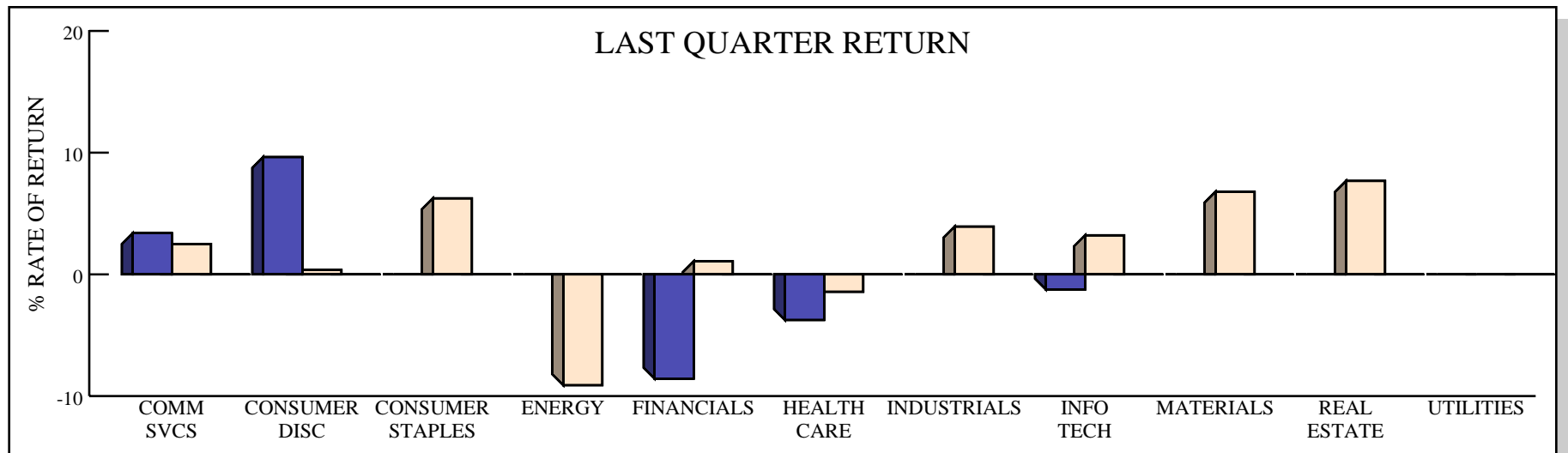
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03

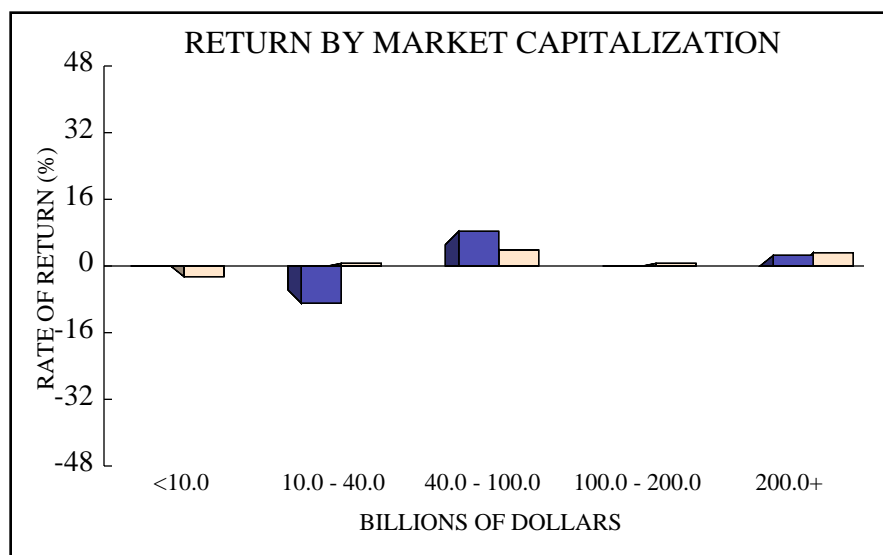
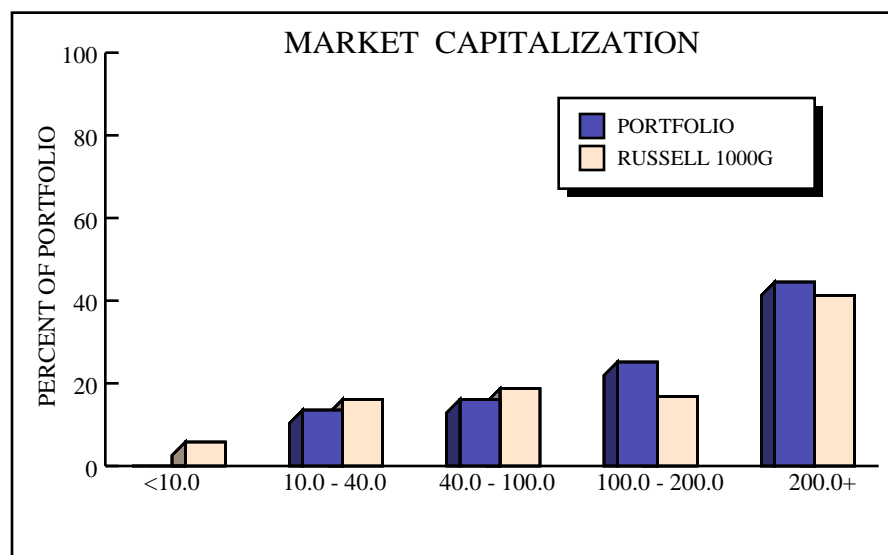


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 794,000	9.74%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	623,636	7.65%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	594,811	7.29%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	575,368	7.06%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	466,590	5.72%	9.9%	Health Care	59.5 B
6	ADOBE INC	462,166	5.67%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	440,758	5.41%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	402,012	4.93%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	356,820	4.38%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	347,128	4.26%	12.2%	Consumer Discretionary	117.6 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$14,589,546, representing an increase of \$186,303 from the June quarter's ending value of \$14,403,243. Last quarter, the Fund posted withdrawals totaling \$15,605, which partially offset the portfolio's net investment return of \$201,908. Income receipts totaling \$87,785 plus net realized and unrealized capital gains of \$114,123 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 1.4%, which was equal to the Russell 1000 Value Index's return of 1.4% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 0.8%, which was 3.2% below the benchmark's 4.0% return, ranking in the 64th percentile. Since September 2016, the portfolio returned 11.4% annualized and ranked in the 34th percentile. The Russell 1000 Value returned an annualized 9.4% over the same period.

ANALYSIS

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Industrials and Information Technology. Conversely the Communication Services, Consumer Staples, Energy, Financials, Health Care, 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.

Last quarter, seven of the ten invested sectors failed to outperform the Russell 1000 Value index. Included in these sectors were the overweight Consumer Discretionary and Industrials issuing a blow to the portfolio. However, benchmark beating returns seen in the Information Technology and Materials sectors helped counteract the poor performance just enough so that the portfolio could finish in line with its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.4	0.8	11.4	----
<i>LARGE CAP VALUE RANK</i>	(57)	(64)	(34)	----
Total Portfolio - Net	1.3	0.4	10.9	----
Russell 1000V	1.4	4.0	9.4	7.8
Equity - Gross	1.4	0.8	11.4	----
<i>LARGE CAP VALUE RANK</i>	(57)	(64)	(34)	----
Russell 1000V	1.4	4.0	9.4	7.8

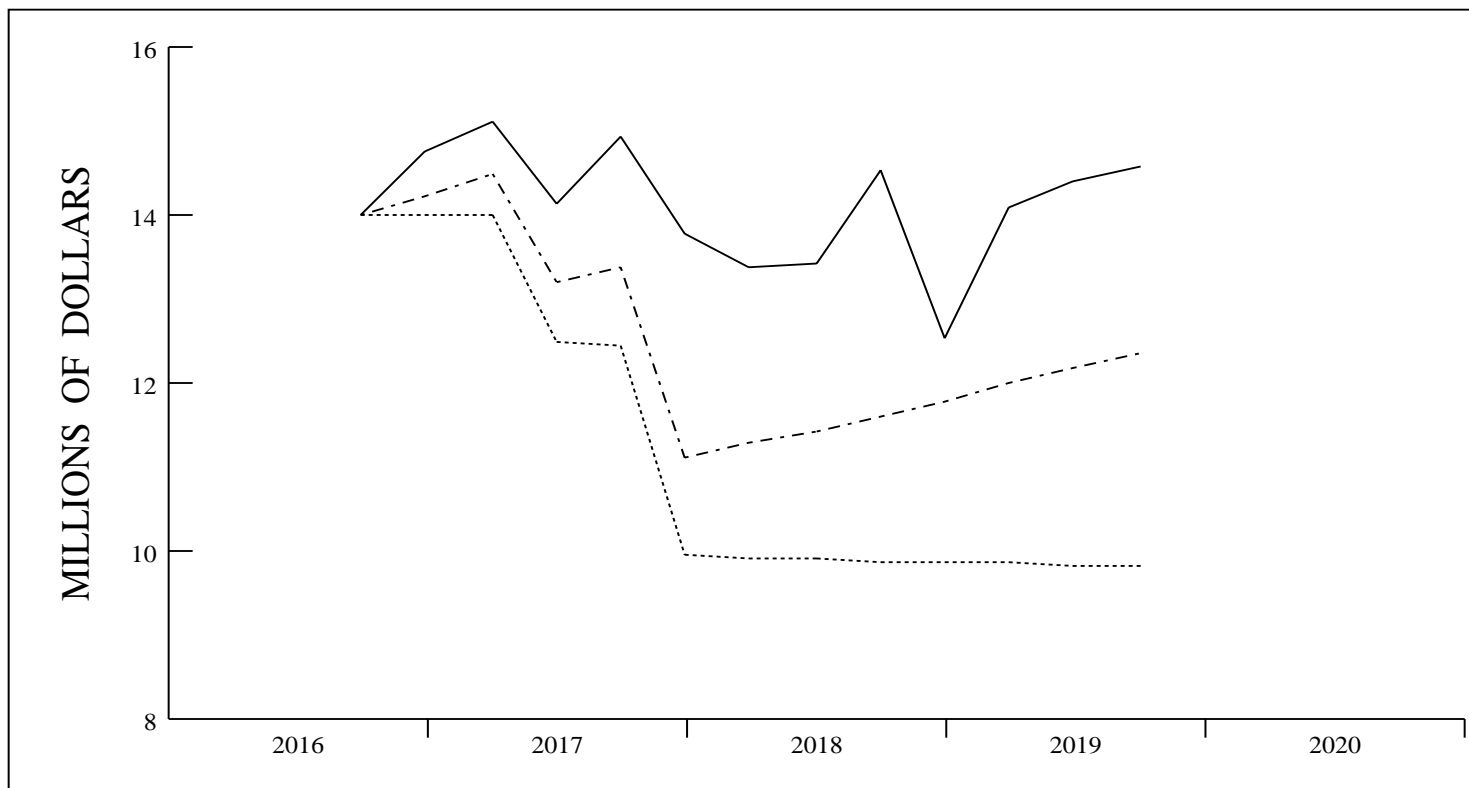
ASSET ALLOCATION

Equity	100.0%	\$ 14,589,546
Total Portfolio	100.0%	\$ 14,589,546

INVESTMENT RETURN

Market Value 6/2019	\$ 14,403,243
Contribs / Withdrawals	- 15,605
Income	87,785
Capital Gains / Losses	114,123
Market Value 9/2019	\$ 14,589,546

INVESTMENT GROWTH

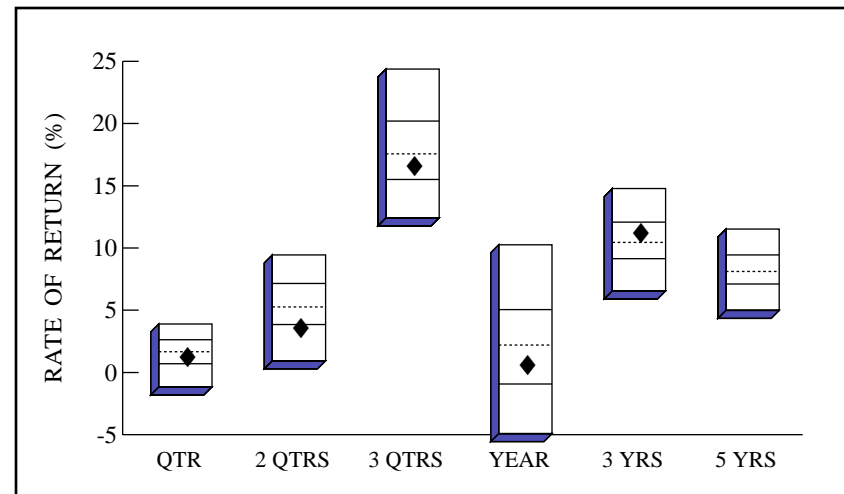
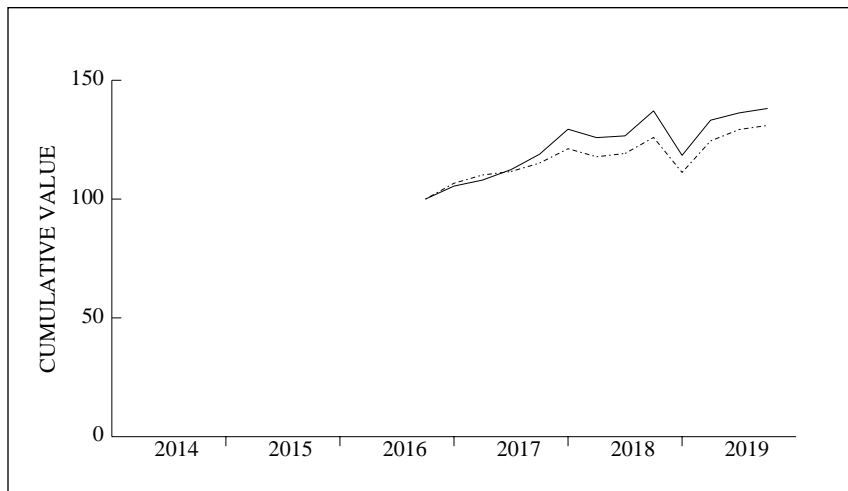


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

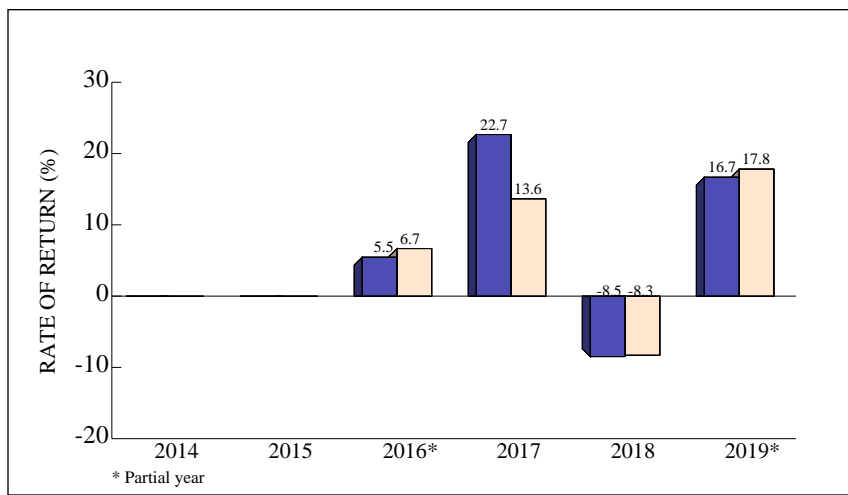
VALUE ASSUMING
 7.0% RETURN \$ 12,390,799

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 14,403,243	\$ 14,013,189
NET CONTRIBUTIONS	- 15,605	- 4,166,276
<u>INVESTMENT RETURN</u>	<u>201,908</u>	<u>4,742,633</u>
ENDING VALUE	\$ 14,589,546	\$ 14,589,546
INCOME	87,785	938,049
<u>CAPITAL GAINS (LOSSES)</u>	<u>114,123</u>	<u>3,804,584</u>
INVESTMENT RETURN	201,908	4,742,633

TOTAL RETURN COMPARISONS

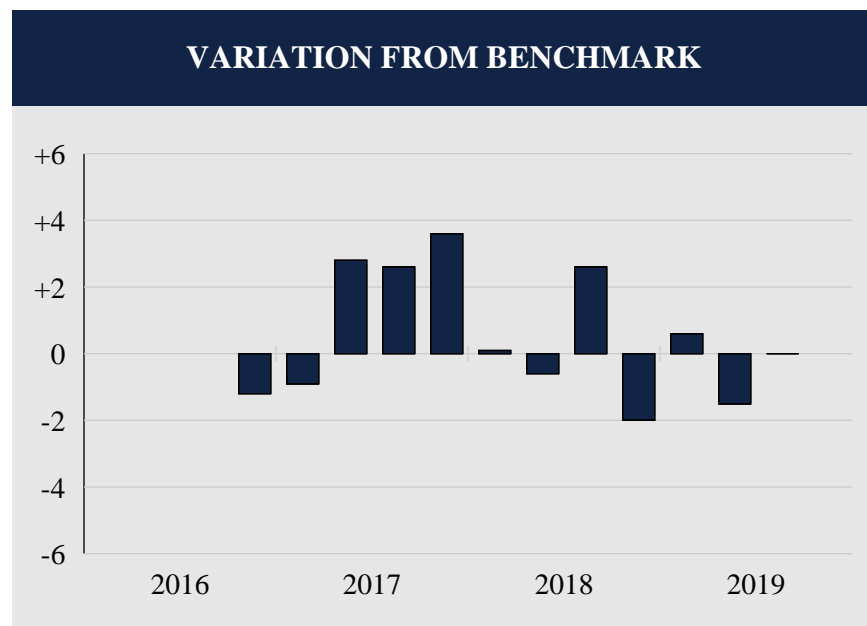


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	3.7	16.7	0.8	11.4	---
(RANK)	(57)	(79)	(60)	(64)	(34)	---
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	1.4	5.3	17.8	4.0	9.4	7.8

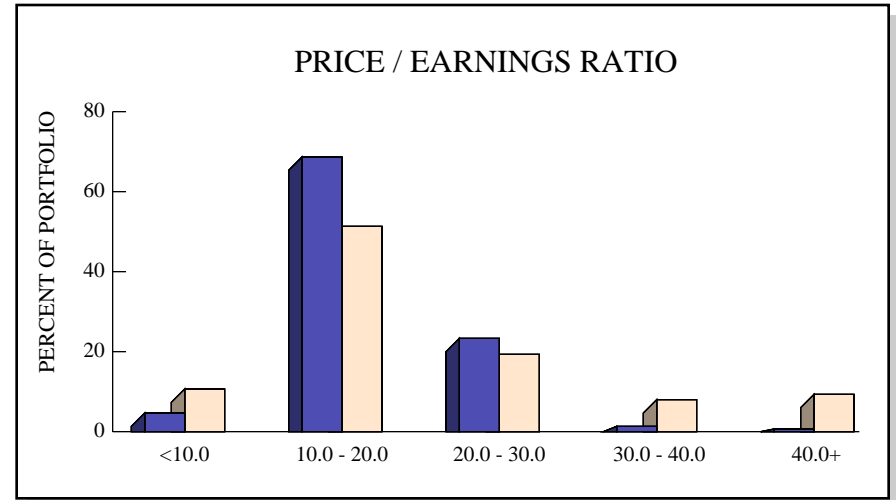
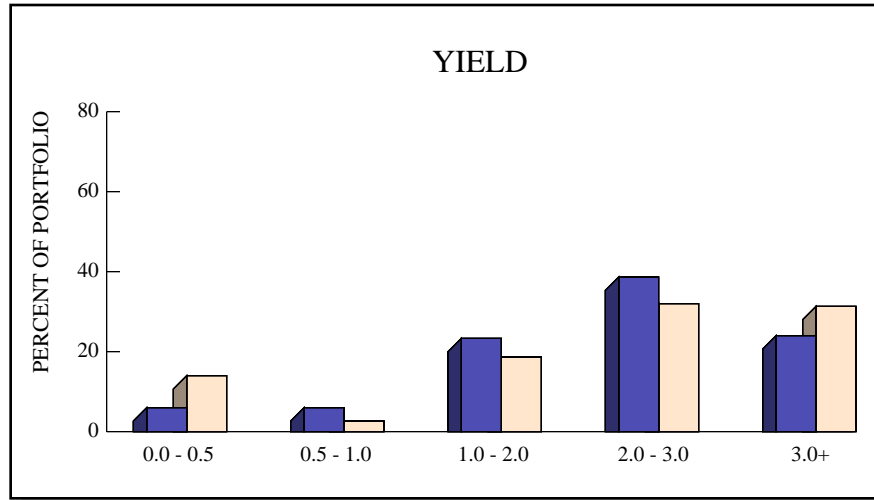
Large Cap Value Universe

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

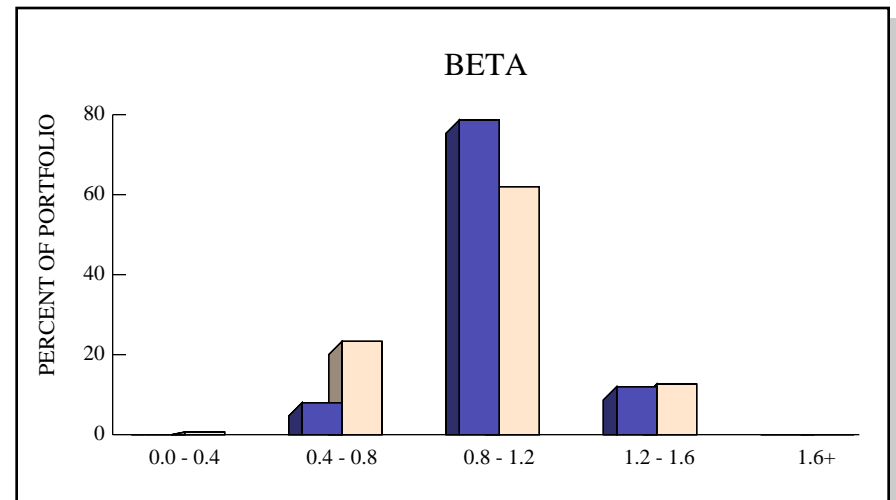
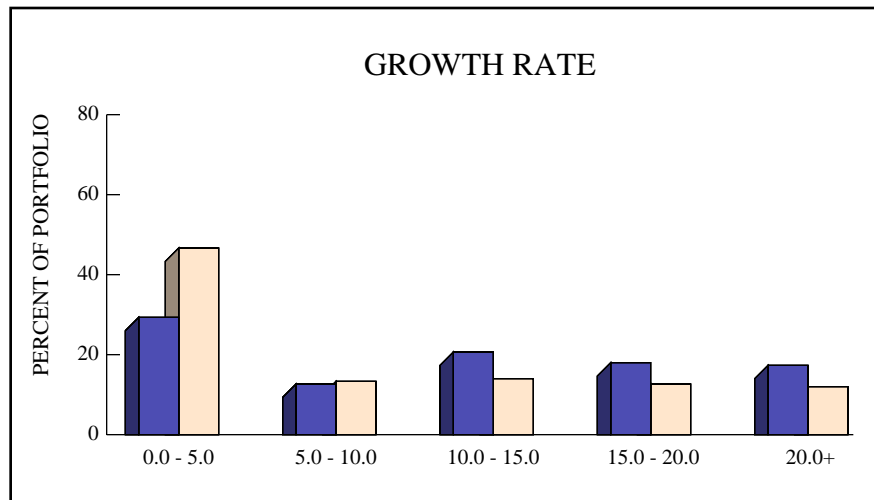
Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

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

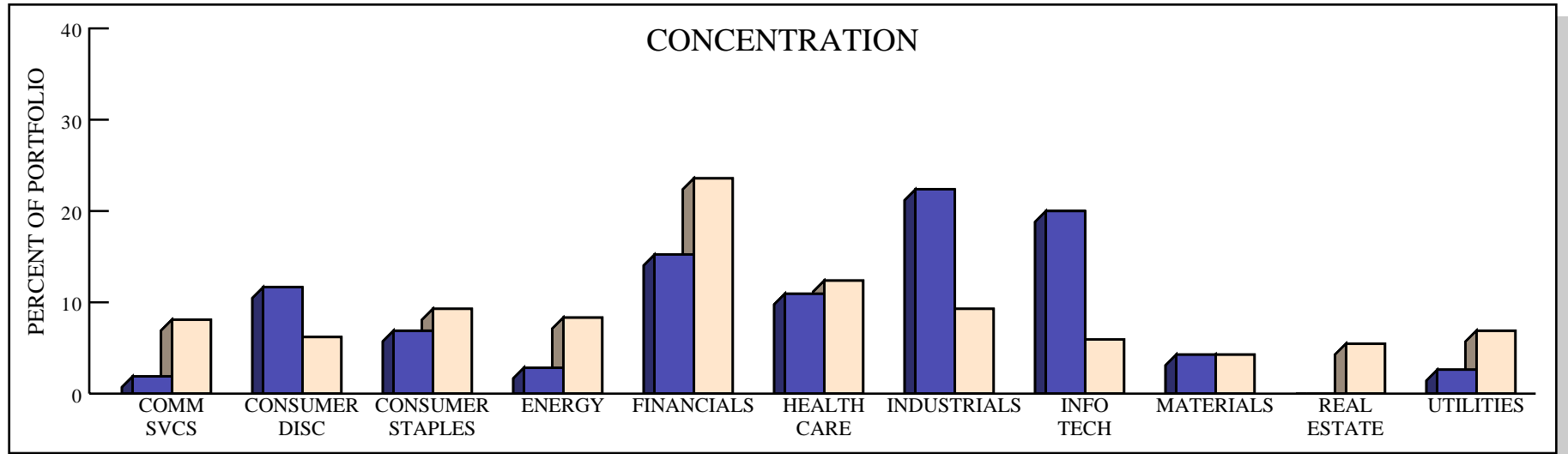
STOCK CHARACTERISTICS



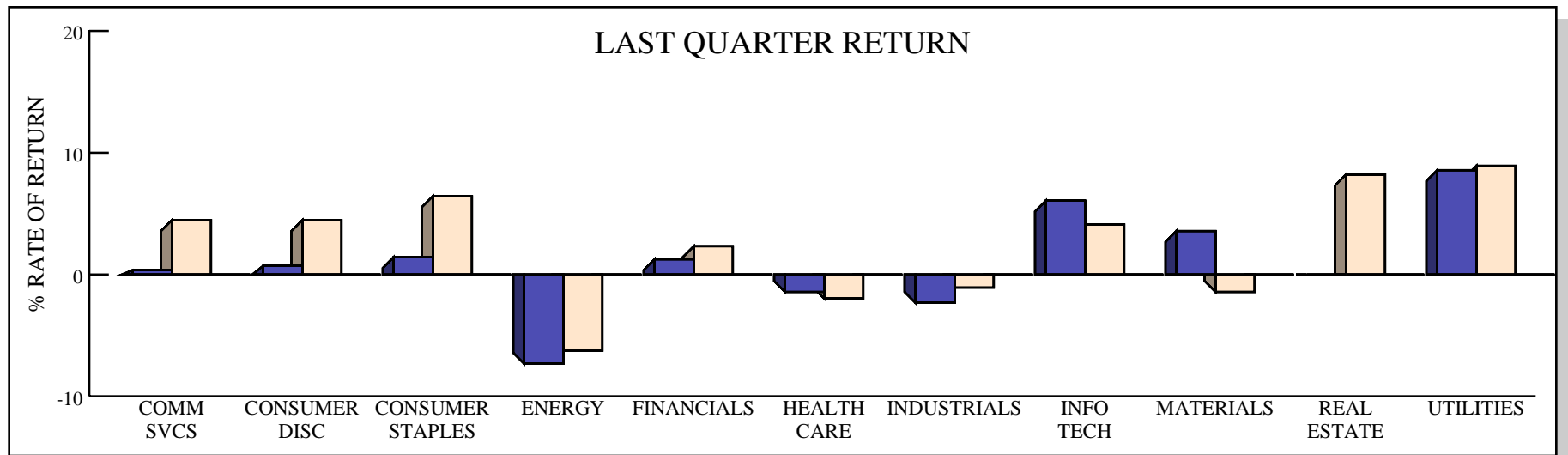
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	106	2.4%	10.6%	17.4	1.03
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94



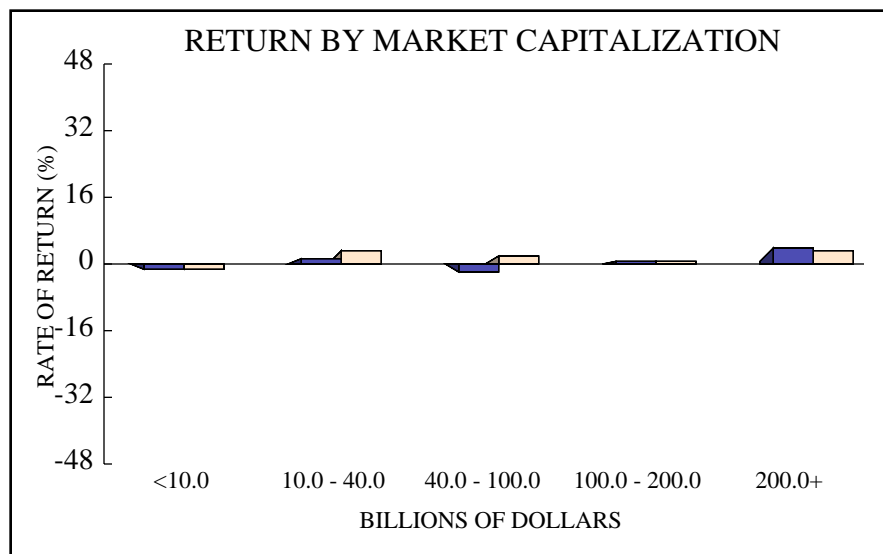
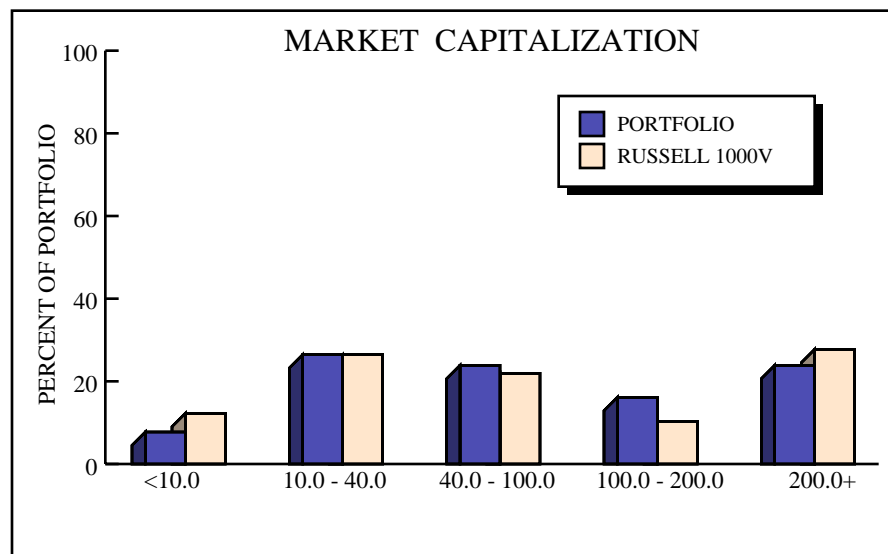
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 610,064	4.18%	8.4%	Information Technology	\$ 228.3 B
2	APPLE INC	594,416	4.07%	13.6%	Information Technology	1012.2 B
3	WELLS FARGO & CO	571,485	3.92%	7.8%	Financials	222.2 B
4	AMGEN INC	487,452	3.34%	5.8%	Health Care	116.0 B
5	BOOKING HOLDINGS INC	467,101	3.20%	4.7%	Consumer Discretionary	83.4 B
6	BANK OF AMERICA CORP	456,481	3.13%	1.2%	Financials	271.5 B
7	WALGREENS BOOTS ALLIANCE INC	397,015	2.72%	2.1%	Consumer Staples	50.0 B
8	UNION PACIFIC CORP	381,463	2.61%	-3.6%	Industrials	114.1 B
9	CISCO SYSTEMS INC	376,751	2.58%	-9.2%	Information Technology	209.8 B
10	ILLINOIS TOOL WORKS	367,752	2.52%	4.5%	Industrials	50.6 B

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$17,243,125, a decrease of \$133,045 from the June ending value of \$17,376,170. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$133,045. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 0.6%, which was 1.1% less than the Russell Mid Cap's return of 0.5% and ranked in the 73rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 6.0%, which was 2.8% greater than the benchmark's 3.2% performance, and ranked in the 12th percentile. Since September 2011, the account returned 17.3% per annum and ranked in the 8th percentile. For comparison, the Russell Mid Cap returned an annualized 14.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.6	6.0	16.5	14.4	17.3
<i>MID CAP CORE RANK</i>	(73)	(12)	(6)	(1)	(8)
Total Portfolio - Net	-0.8	5.1	15.5	13.5	16.3
Russell Mid	0.5	3.2	10.7	9.1	14.4
Equity - Gross	-0.6	6.0	16.5	14.4	17.3
<i>MID CAP CORE RANK</i>	(73)	(12)	(6)	(1)	(8)
Russell Mid	0.5	3.2	10.7	9.1	14.4

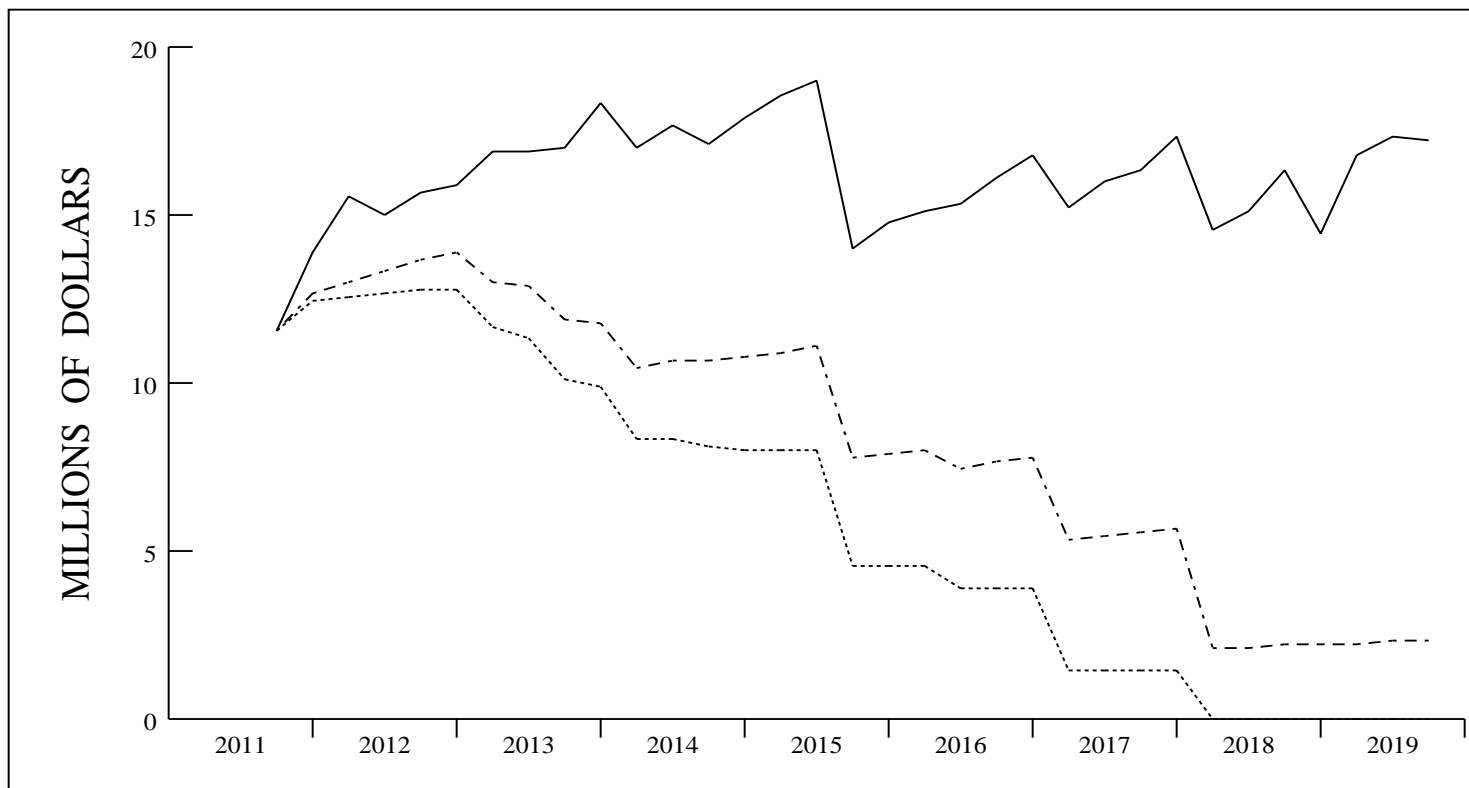
ASSET ALLOCATION

Equity	100.0%	\$ 17,243,125
Total Portfolio	100.0%	\$ 17,243,125

INVESTMENT RETURN

Market Value 6/2019	\$ 17,376,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-133,045
Market Value 9/2019	\$ 17,243,125

INVESTMENT GROWTH

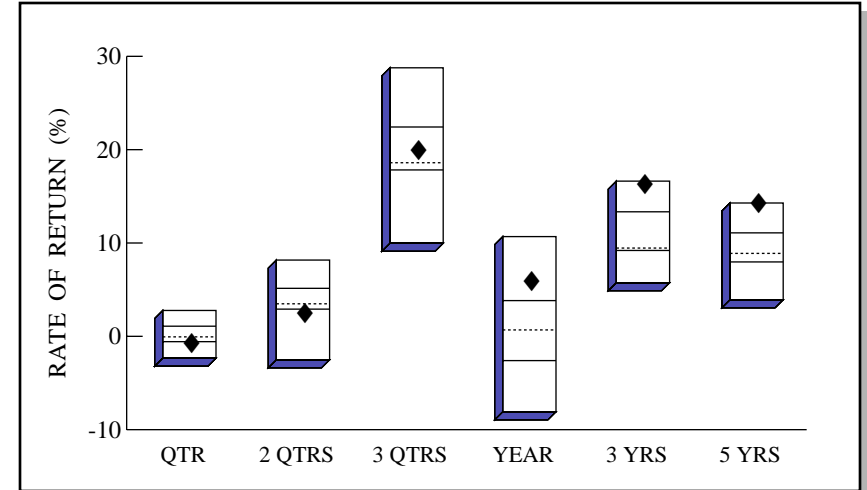
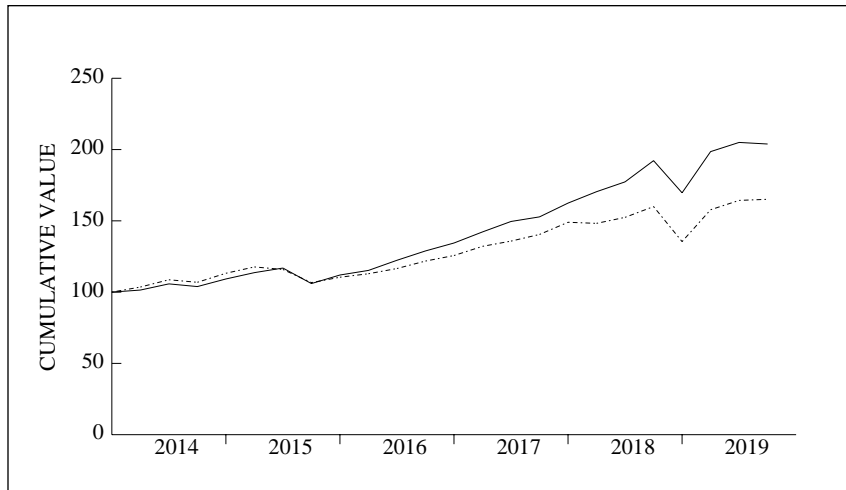


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,396,860

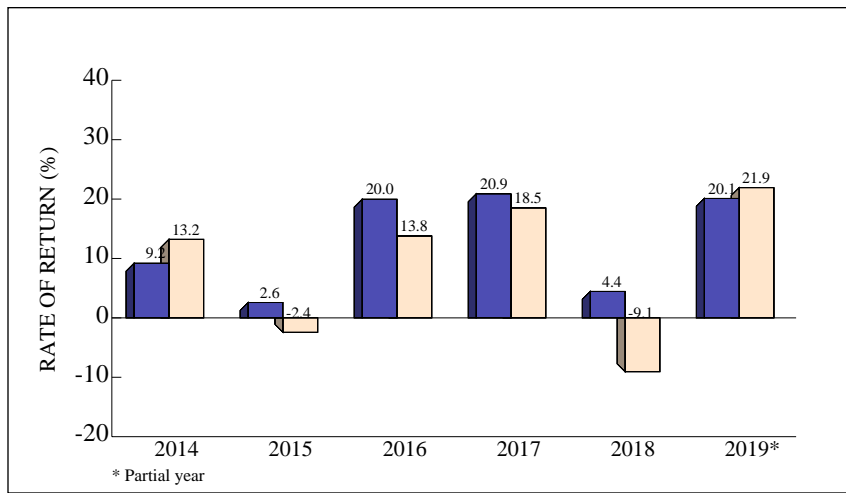
	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	\$ 17,376,170	\$ 11,597,736
NET CONTRIBUTIONS	0	- 13,750,488
INVESTMENT RETURN	-133,045	19,395,877
ENDING VALUE	\$ 17,243,125	\$ 17,243,125
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	-133,045	19,361,984
INVESTMENT RETURN	-133,045	19,395,877

TOTAL RETURN COMPARISONS



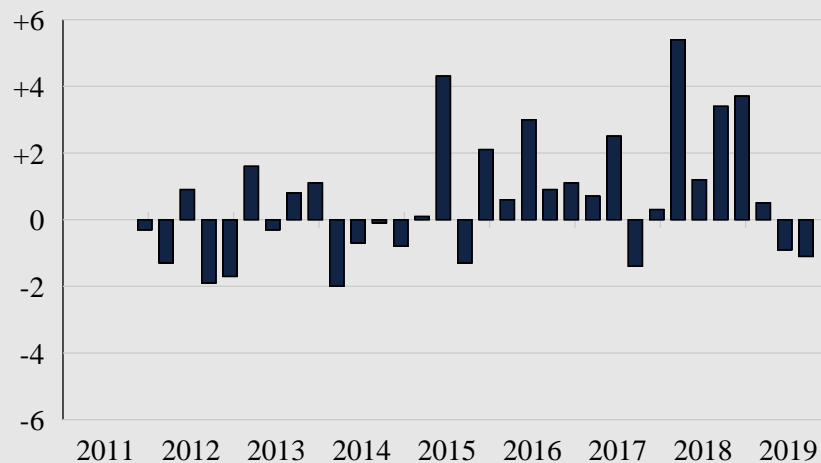
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.6	2.7	20.1	6.0	16.5	14.4
(RANK)	(73)	(79)	(39)	(12)	(6)	(1)
5TH %ILE	2.8	8.2	28.8	10.7	16.6	14.3
25TH %ILE	1.1	5.1	22.4	3.8	13.4	11.1
MEDIAN	-0.1	3.5	18.6	0.7	9.5	8.9
75TH %ILE	-0.6	2.9	17.8	-2.6	9.2	8.0
95TH %ILE	-2.3	-2.5	10.0	-8.1	5.8	3.9
Russ MC	0.5	4.6	21.9	3.2	10.7	9.1

Mid Cap Core Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	13
Batting Average	.594

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$6,819,706, a decrease of \$220,677 from the June ending value of \$7,040,383. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$220,677. Net investment loss was composed of income receipts totaling \$89,288 and \$309,965 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned -3.0%, which was 0.6% below the Russell 2000 Index's return of -2.4% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -9.4%, which was 0.5% less than the benchmark's -8.9% return, ranking in the 70th percentile. Since September 2011, the account returned 15.6% on an annualized basis and ranked in the 22nd percentile. The Russell 2000 returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.0	-9.4	10.0	9.4	15.6
<i>SMALL CAP CORE RANK</i>	(78)	(70)	(35)	(45)	(22)
Total Portfolio - Net	-3.1	-10.1	9.3	8.7	14.9
Russell 2000	-2.4	-8.9	8.2	8.2	12.9
Equity - Gross	-3.0	-9.4	10.0	9.4	15.6
<i>SMALL CAP CORE RANK</i>	(78)	(70)	(35)	(45)	(22)
Russell 2000	-2.4	-8.9	8.2	8.2	12.9

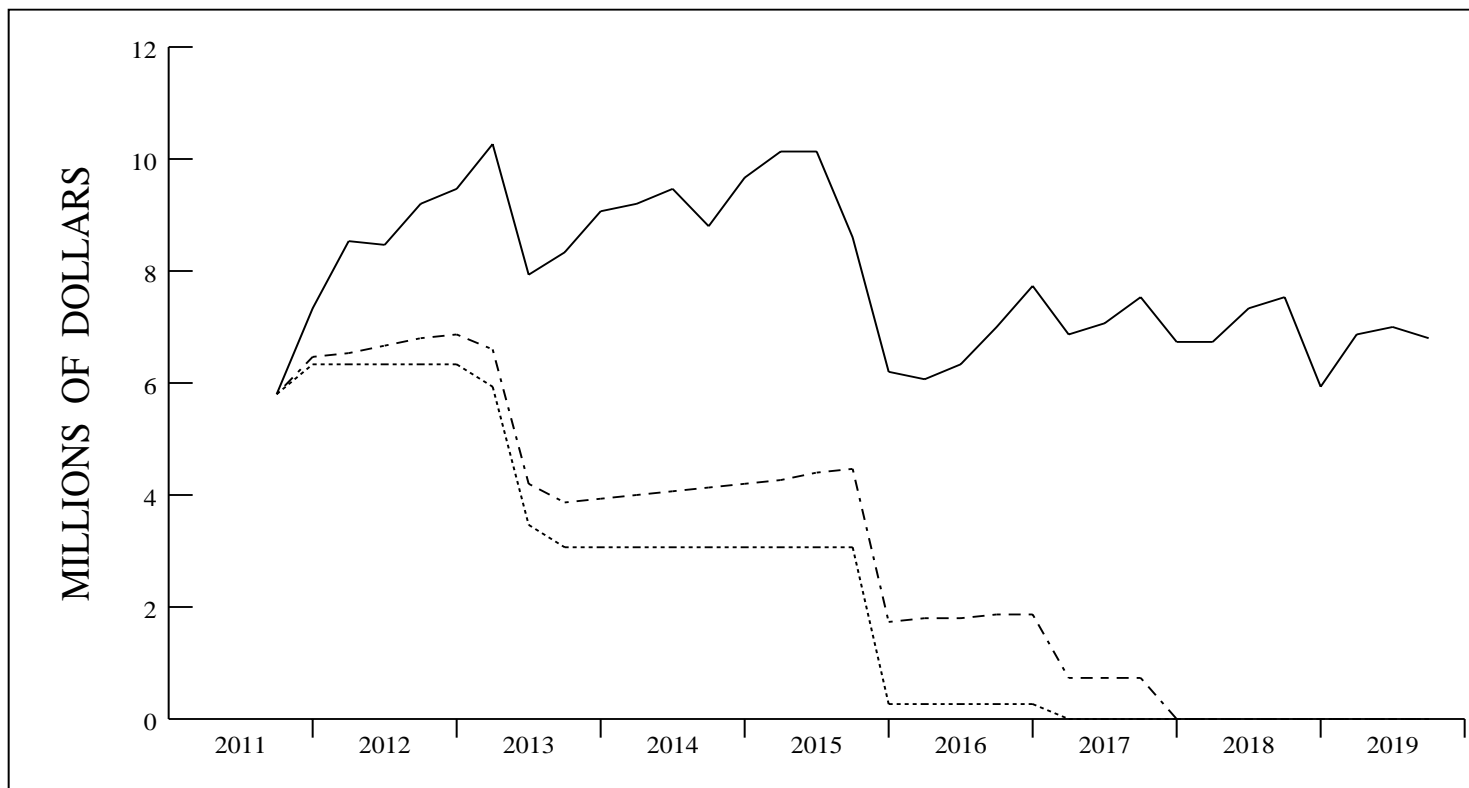
ASSET ALLOCATION

Equity	100.0%	\$ 6,819,706
Total Portfolio	100.0%	\$ 6,819,706

INVESTMENT RETURN

Market Value 6/2019	\$ 7,040,383
Contribs / Withdrawals	0
Income	89,288
Capital Gains / Losses	-309,965
Market Value 9/2019	\$ 6,819,706

INVESTMENT GROWTH

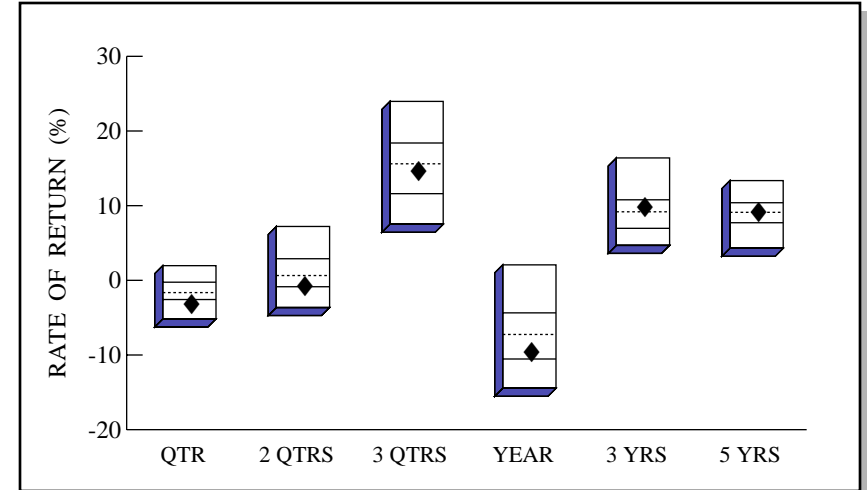
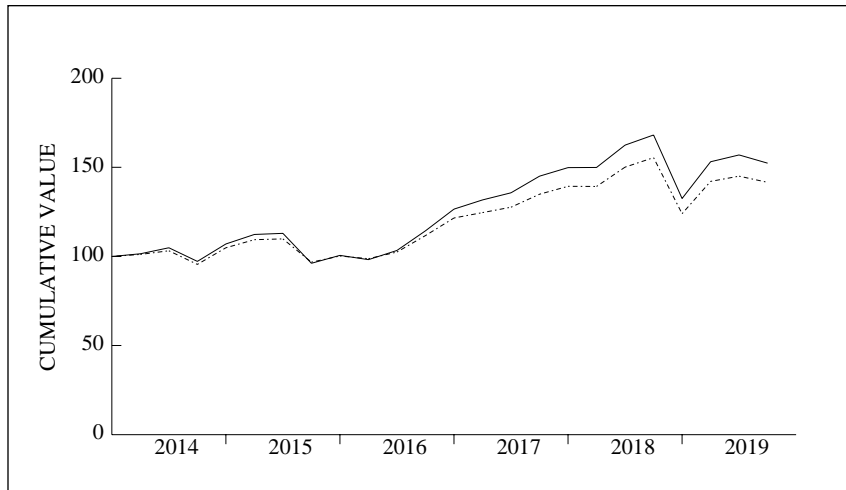


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

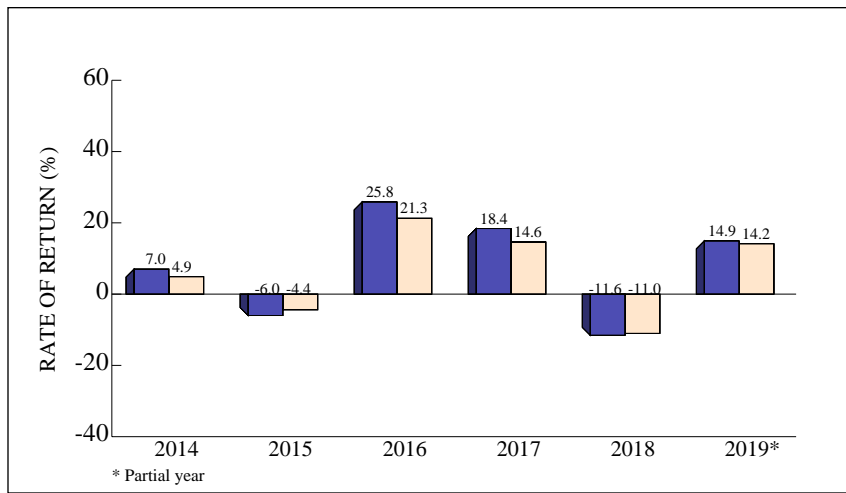
VALUE ASSUMING	
7.0% RETURN	\$ -230,894

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	\$ 7,040,383	\$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
INVESTMENT RETURN	-220,677	8,690,087
ENDING VALUE	\$ 6,819,706	\$ 6,819,706
INCOME	89,288	4,684,523
CAPITAL GAINS (LOSSES)	-309,965	4,005,564
INVESTMENT RETURN	-220,677	8,690,087

TOTAL RETURN COMPARISONS

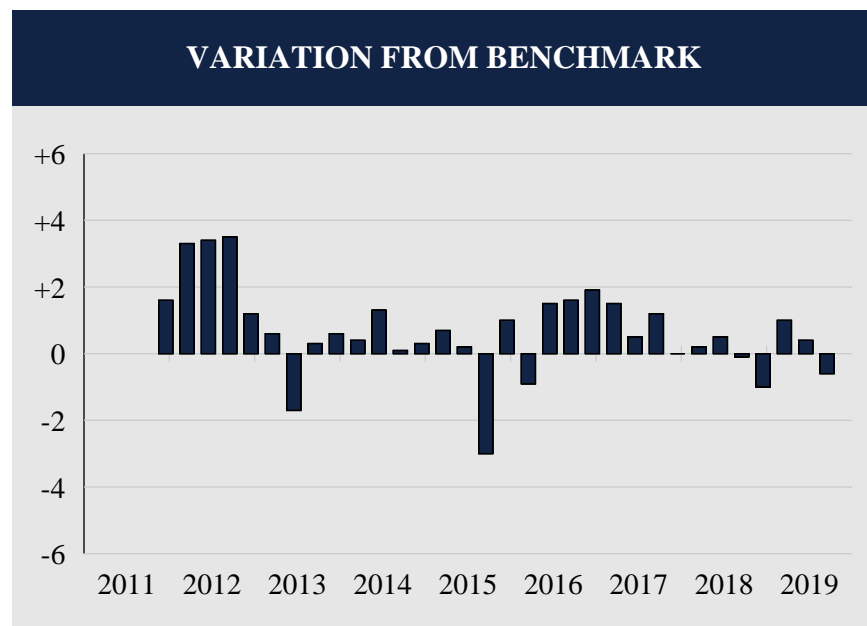


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.0	-0.5	14.9	-9.4	10.0	9.4
(RANK)	(78)	(71)	(57)	(70)	(35)	(45)
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5	-14.5	4.7	4.3
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Core Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	6
Batting Average	.813

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$13,783,692, a decrease of \$240,099 from the June ending value of \$14,023,791. Last quarter, the account recorded total net withdrawals of \$23,668 in addition to \$216,431 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.5%, which was 0.5% less than the MSCI EAFE Index's return of -1.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.4%, which was 5.2% above the benchmark's -0.8% return, and ranked in the 14th percentile. Since June 2011, the portfolio returned 7.2% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-1.5	4.4	10.3	7.5	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(14)	(9)	(11)	(15)
Total Portfolio - Net	-1.7	3.6	9.5	6.8	6.5
MSCI EAFE	-1.0	-0.8	7.0	3.8	4.6
Equity - Gross	-1.5	4.4	10.3	7.5	7.2
<i>INTERNATIONAL EQUITY RANK</i>	(44)	(14)	(9)	(11)	(15)
MSCI EAFE	-1.0	-0.8	7.0	3.8	4.6

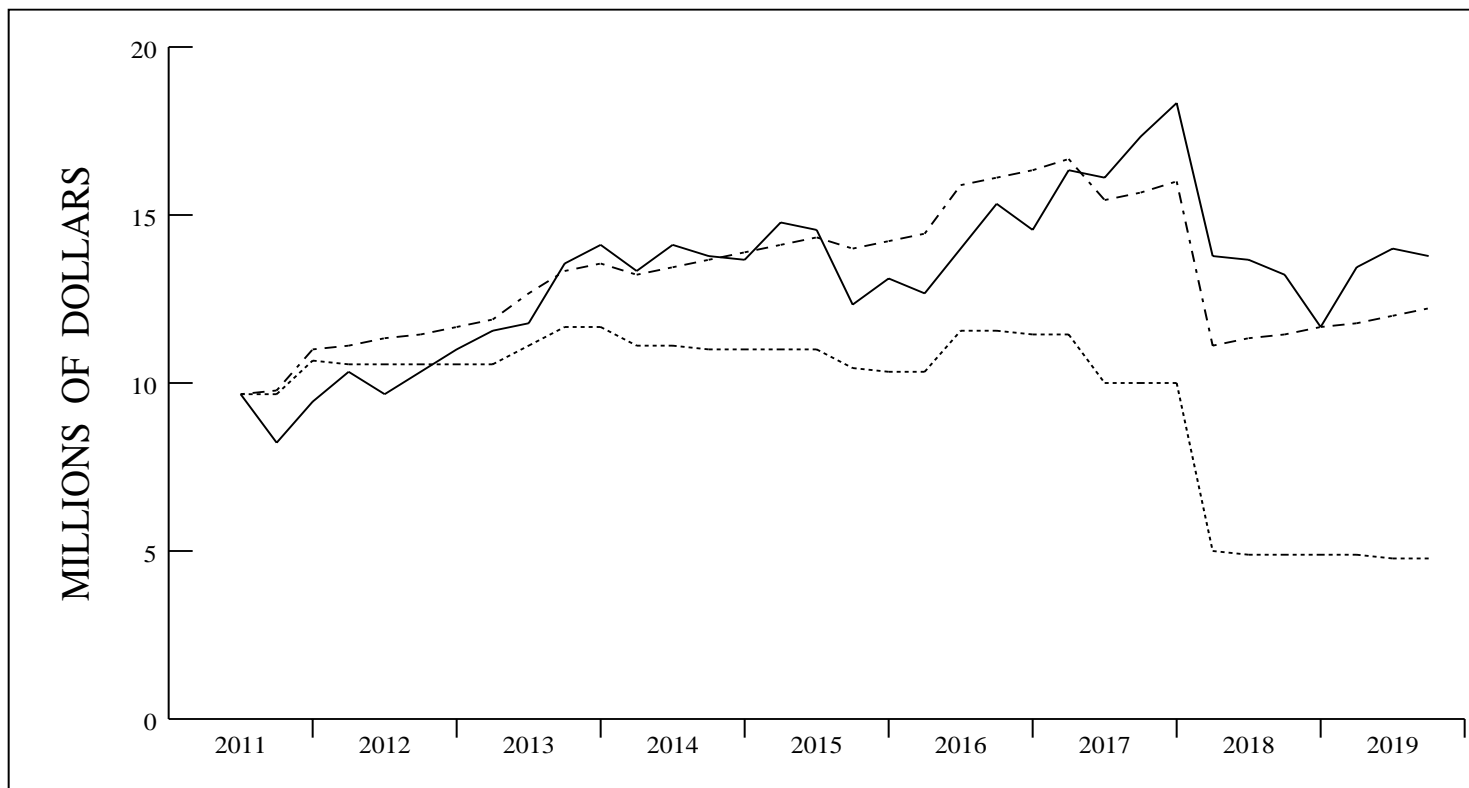
ASSET ALLOCATION

Equity	100.0%	\$ 13,783,692
Total Portfolio	100.0%	\$ 13,783,692

INVESTMENT RETURN

Market Value 6/2019	\$ 14,023,791
Contribs / Withdrawals	- 23,668
Income	0
Capital Gains / Losses	-216,431
Market Value 9/2019	\$ 13,783,692

INVESTMENT GROWTH

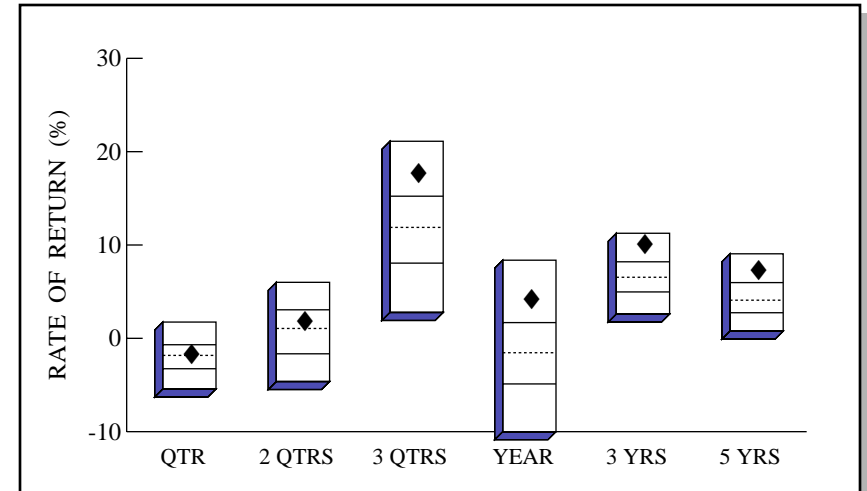
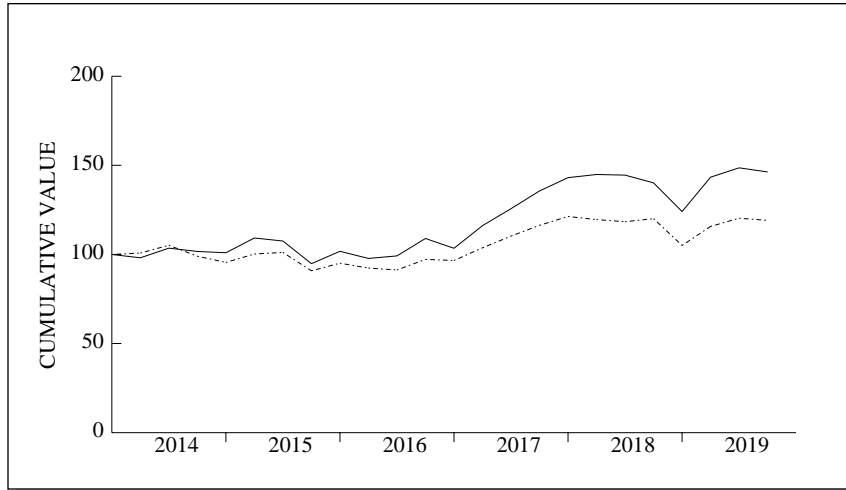


— ACTUAL RETURN
 - - - 7.0%
 0.0%

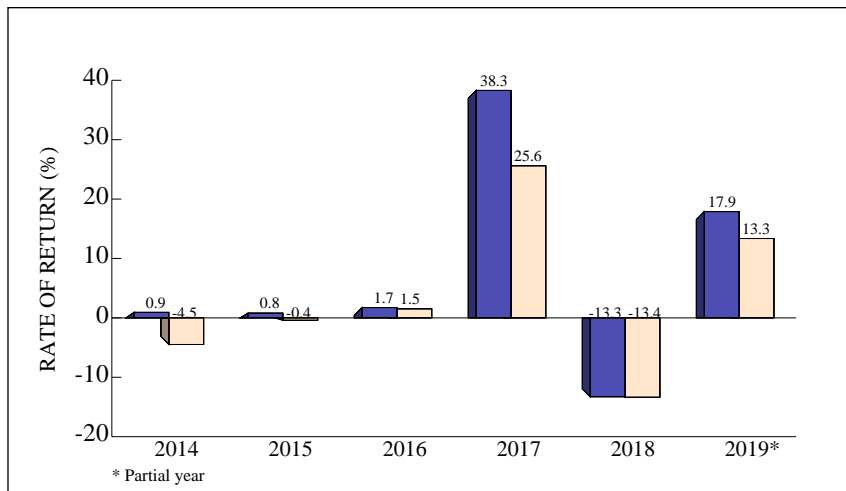
VALUE ASSUMING
 7.0% RETURN \$ 12,249,203

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 14,023,791	\$ 9,698,002
NET CONTRIBUTIONS	- 23,668	- 4,835,885
<u>INVESTMENT RETURN</u>	<u>-216,431</u>	<u>8,921,575</u>
ENDING VALUE	\$ 13,783,692	\$ 13,783,692
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>-216,431</u>	<u>8,921,501</u>
INVESTMENT RETURN	-216,431	8,921,575

TOTAL RETURN COMPARISONS



International Equity Universe

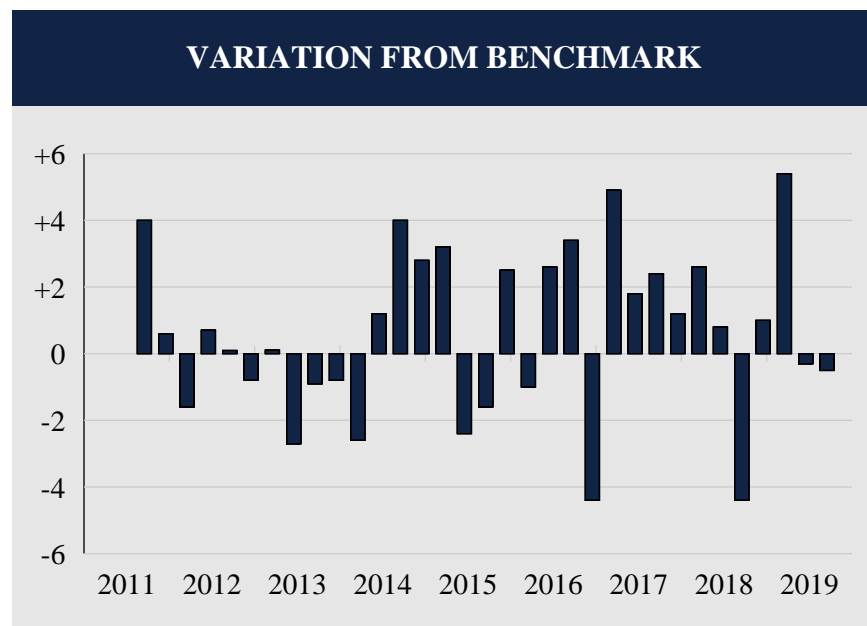


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	2.1	17.9	4.4	10.3	7.5
(RANK)	(44)	(38)	(12)	(14)	(9)	(11)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	-1.0	2.9	13.3	-0.8	7.0	3.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	33
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	13
Batting Average	.606

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$5,839,871, a decrease of \$261,418 from the June ending value of \$6,101,289. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$261,418. Net investment loss was composed of income receipts totaling \$94,343 and \$355,761 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned -4.3%, which was 0.2% below the MSCI Emerging Market Index's return of -4.1% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 0.1%, which was 1.7% greater than the benchmark's -1.6% return, ranking in the 51st percentile.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-4.3	0.1	----	----
<i>EMERGING MARKETS RANK</i>	(67)	(51)	----	----
Total Portfolio - Net	-4.5	-0.7	----	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7
Equity - Gross	-4.3	0.1	----	----
<i>EMERGING MARKETS RANK</i>	(67)	(51)	----	----
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7

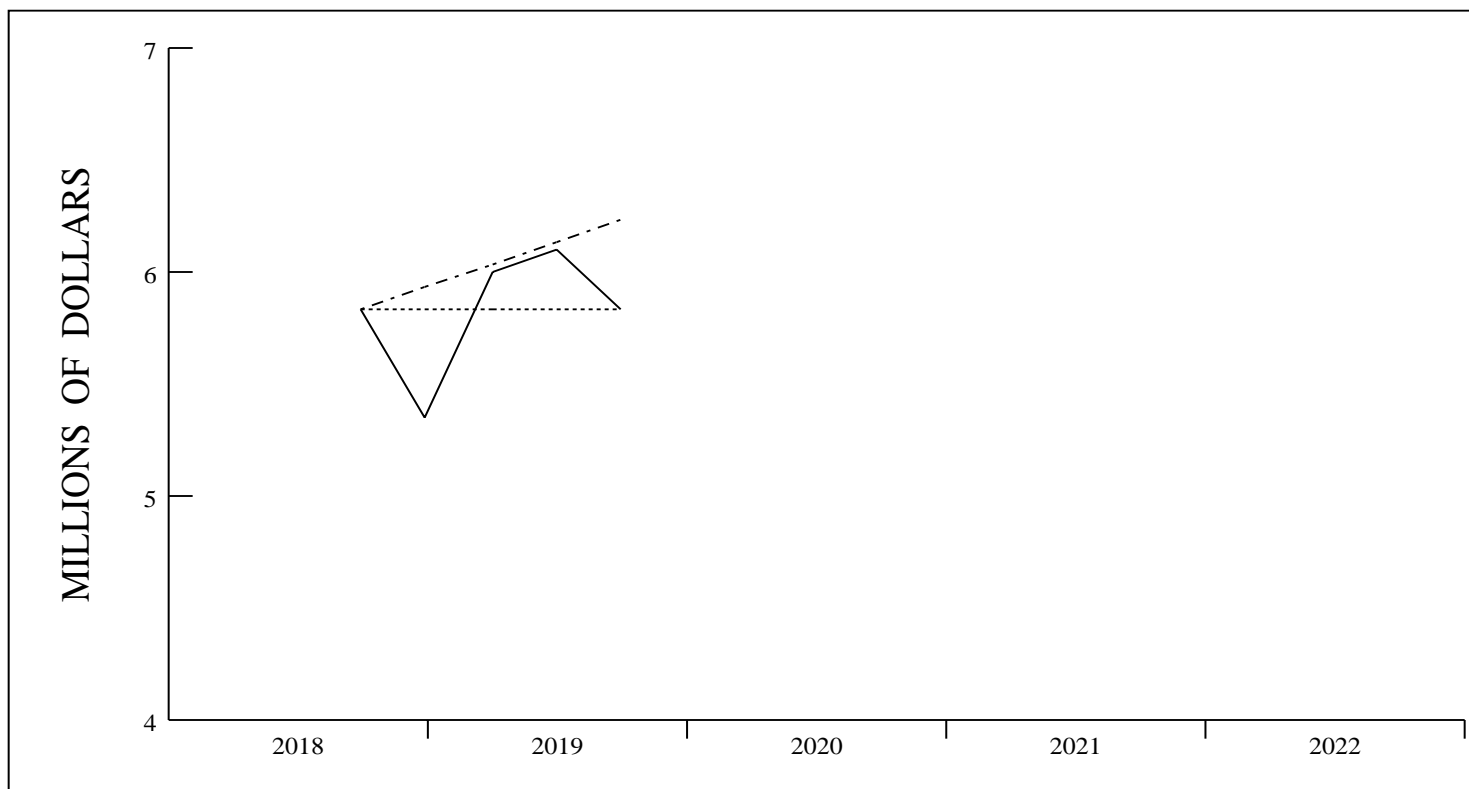
ASSET ALLOCATION

Equity	100.0%	\$ 5,839,871
Total Portfolio	100.0%	\$ 5,839,871

INVESTMENT RETURN

Market Value 6/2019	\$ 6,101,289
Contribs / Withdrawals	0
Income	94,343
Capital Gains / Losses	-355,761
Market Value 9/2019	\$ 5,839,871

INVESTMENT GROWTH

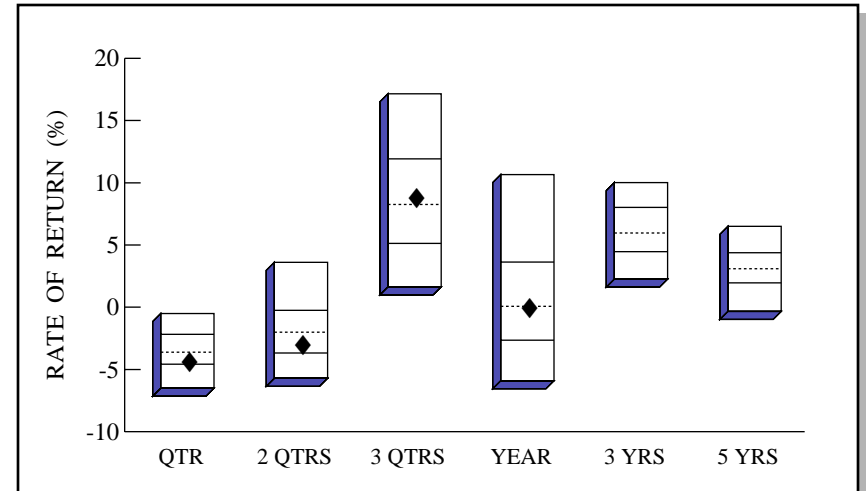
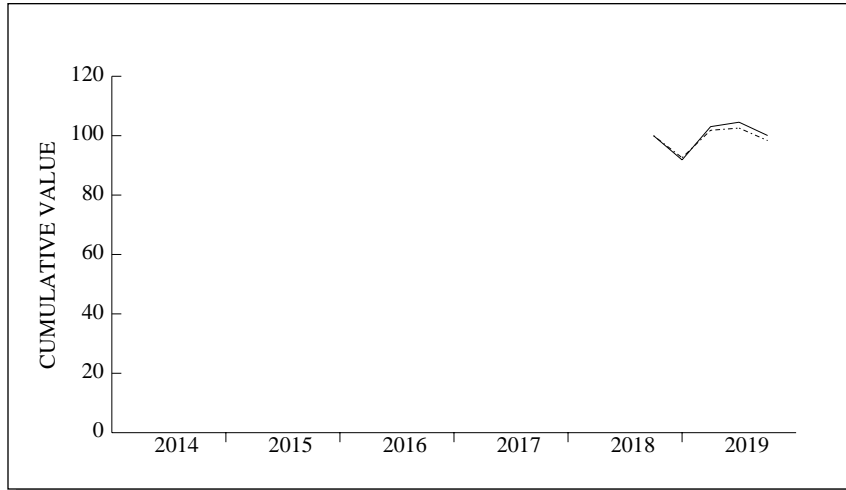


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

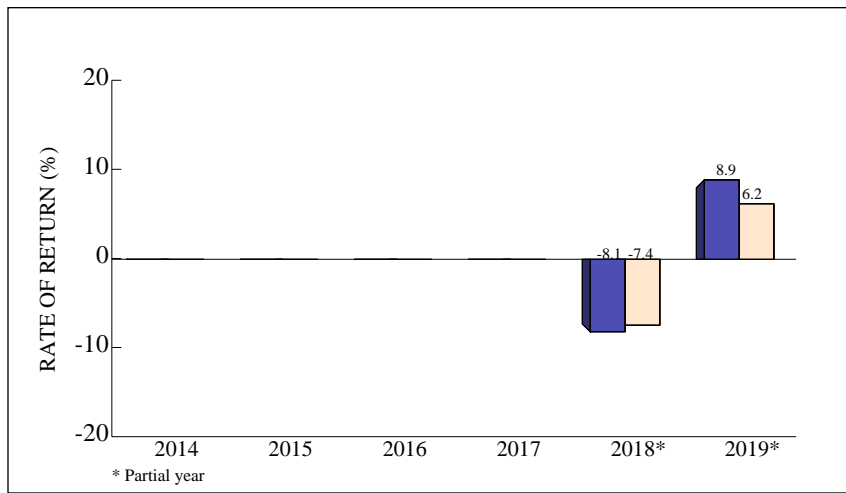
VALUE ASSUMING
 7.0% RETURN \$ 6,244,871

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 6,101,289	\$ 5,836,328
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-261,418</u>	<u>3,543</u>
ENDING VALUE	\$ 5,839,871	\$ 5,839,871
INCOME	94,343	196,723
CAPITAL GAINS (LOSSES)	<u>-355,761</u>	<u>-193,180</u>
INVESTMENT RETURN	-261,418	3,543

TOTAL RETURN COMPARISONS



Emerging Markets Universe

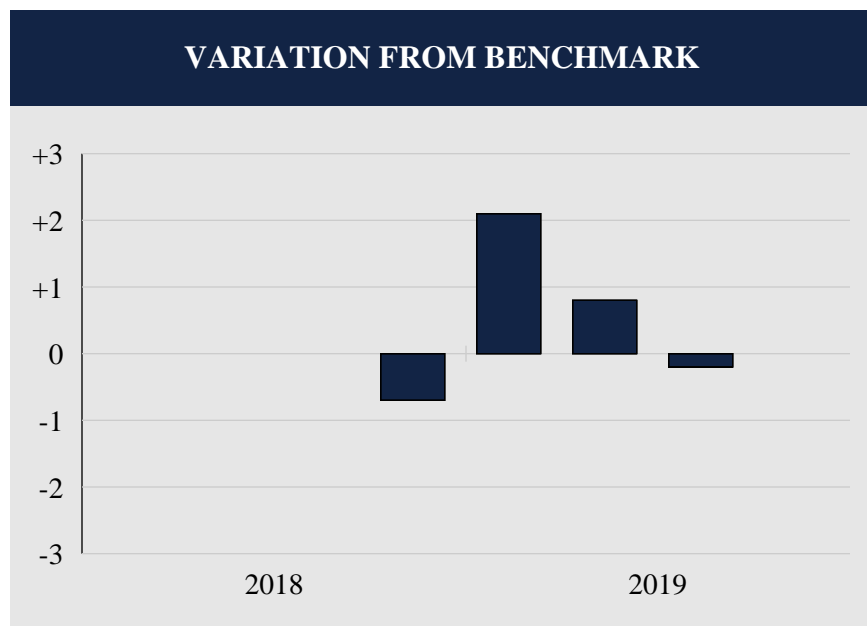


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-2.9	8.9	0.1	---	---
(RANK)	(67)	(60)	(46)	(51)	---	---
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	4
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	2
Batting Average	.500

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$6,513,064, a decrease of \$426,742 from the June ending value of \$6,939,806. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$426,742. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 5.9%, which was 1.8% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.0%, which was 2.4% less than the benchmark's -1.6% performance, and ranked in the 86th percentile. Since September 2011, the account returned 4.8% per annum and ranked in the 72nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-5.9	-4.0	6.9	3.1	4.8
<i>EMERGING MARKETS RANK</i>	(92)	(86)	(40)	(50)	(72)
Total Portfolio - Net	-6.2	-4.9	5.9	2.2	4.1
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5
Equity - Gross	-5.9	-4.0	6.9	3.1	4.8
<i>EMERGING MARKETS RANK</i>	(92)	(86)	(40)	(50)	(72)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5

ASSET ALLOCATION

Equity	100.0%	\$ 6,513,064
Total Portfolio	100.0%	\$ 6,513,064

INVESTMENT RETURN

Market Value 6/2019	\$ 6,939,806
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-426,742
Market Value 9/2019	\$ 6,513,064

INVESTMENT GROWTH

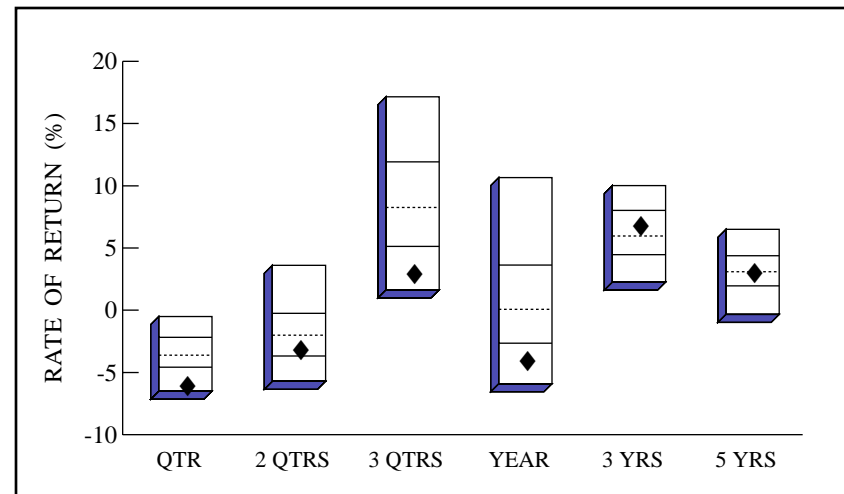
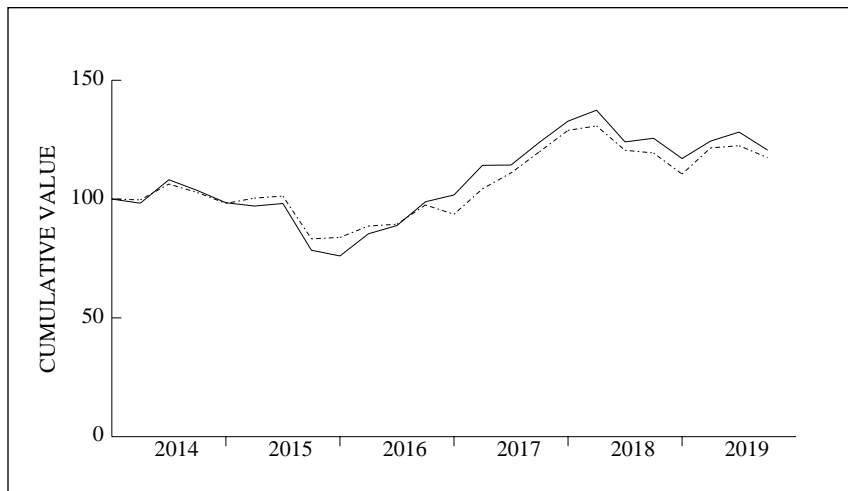


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

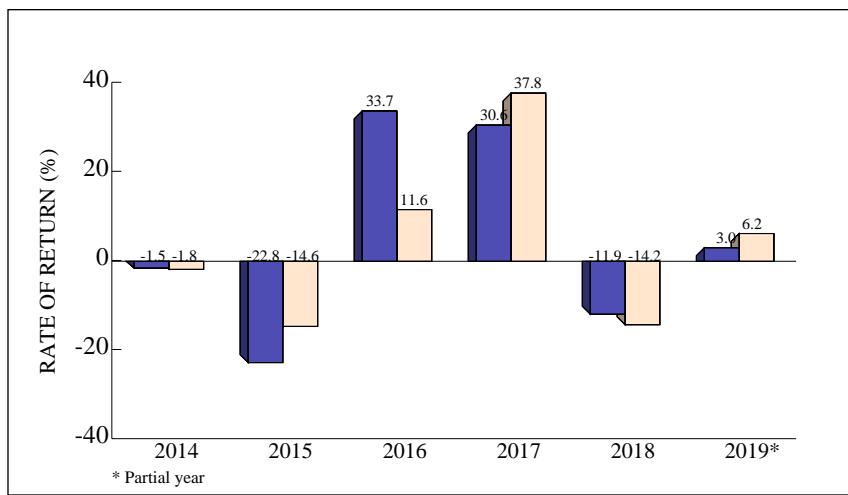
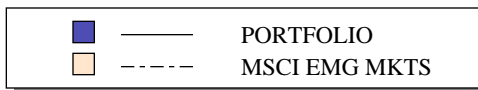
VALUE ASSUMING
 7.0% RETURN \$ 8,331,731

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	\$ 6,939,806	\$ 5,608,512
NET CONTRIBUTIONS	0	-2,402,830
INVESTMENT RETURN	-426,742	3,307,382
ENDING VALUE	\$ 6,513,064	\$ 6,513,064
INCOME	0	1,992,892
CAPITAL GAINS (LOSSES)	-426,742	1,314,490
INVESTMENT RETURN	-426,742	3,307,382

TOTAL RETURN COMPARISONS

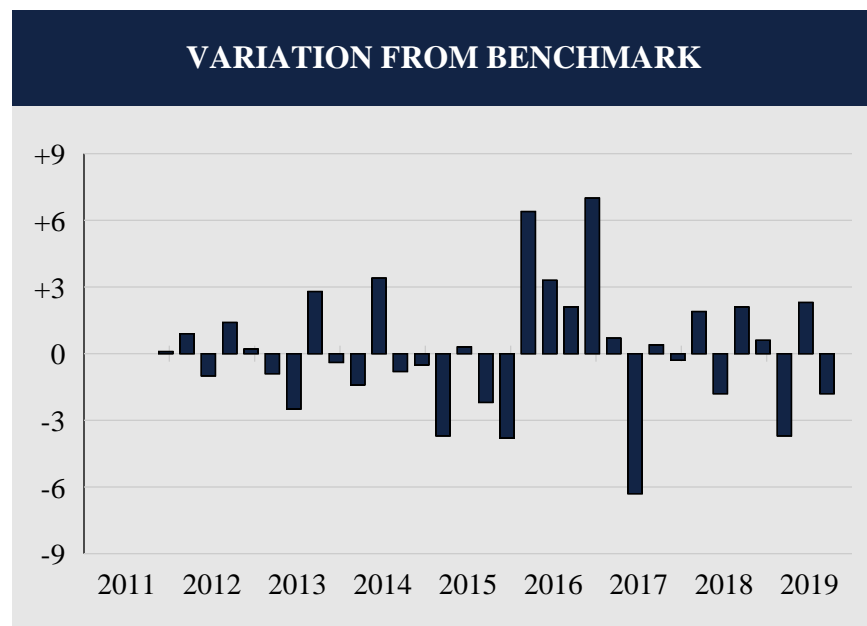


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-3.1	3.0	-4.0	6.9	3.1
(RANK)	(92)	(62)	(89)	(86)	(40)	(50)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

Emerging Markets Universe

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$2,363,562, a decrease of \$108,852 from the June ending value of \$2,472,414. Last quarter, the account recorded total net withdrawals of \$54,120 in addition to \$54,732 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned -2.2%. Over the trailing year, the account returned 0.1%, which was 9.4% less than the benchmark's 9.5% return. Since December 2013, the portfolio returned 11.8% per annum, while the Cambridge US Private Equity returned an annualized 12.3% over the same time frame.

Hamilton Lane Secondary Fund III, L.P.

As of September 30, 2019

Market Value	\$	2,363,562	Last Statement Date: 9/30/2019		
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)	\$	2,746,604			
Client Return	IRR	14.38%	PME +	6.13%	(Source: Bloomberg)
Fund Return	IRR	13.00%	MSCI World PME	8.30%	(Source: Hamilton Lane)
<u>Date</u>	<u>Contributions</u>	<u>% of</u>	<u>Recallable</u>	<u>% of</u>	<u>Distributions</u>
		<u>Commitment</u>	<u>Contributions</u>	<u>Commitment</u>	
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	0.07	\$ 724,836
2/13/2015	\$ 18,287	0.30%	\$ 63,072	0.01	\$ 372,654
3/31/2015	\$ 200,518	3.34%	\$ 23,166	0.00	\$ 78,978
6/8/2015	\$ 459,360	7.66%	\$ 72,018	0.01	\$ 176,918
7/22/2015	\$ -	0.00%	\$ -	-	\$ 187,167
9/28/2015	\$ 580,869	9.68%	\$ 76,170	-	\$ 94,104
12/18/2015	\$ 424,492	-	\$ 64,551	0.01	\$ 151,140
1/8/2016	\$ -	-	\$ 64,323	0.01	\$ 160,449
3/31/2016	\$ 49,371	0.82%	\$ 38,492	0.01	\$ 140,357
6/29/2016	\$ -	-	\$ 140,357	0.02	\$ 27,060
12/21/2016	\$ -	-	\$ 27,060	0.45%	\$ 25,271
4/5/2017	\$ 324,661	0.05	\$ -	-	\$ 427,923
9/27/2017	\$ -	-	\$ -	-	\$ 151,262
11/15/2017	\$ 5,617	0.00	\$ -	-	\$ 136,677
12/27/2017	\$ -	-	\$ -	-	\$ 165,000
3/30/2018	\$ 7,699	0.00	\$ -	-	\$ 97,965
5/16/2018	\$ -	-	\$ -	-	\$ 164,515
6/22/2018	\$ -	-	\$ -	-	\$ 66,000
8/7/2018	\$ -	-	\$ -	-	\$ 65,516
10/17/2018	\$ -	-	\$ -	-	\$ 125,937
2/15/2019	\$ -	-	\$ -	-	\$ 65,909
3/28/2019	\$ -	-	\$ -	-	\$ 89,100
6/30/2019	\$ -	-	\$ -	-	\$ 148,500
8/23/2019	\$ -	-	\$ -	-	\$ 54,120
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 3,988,703

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

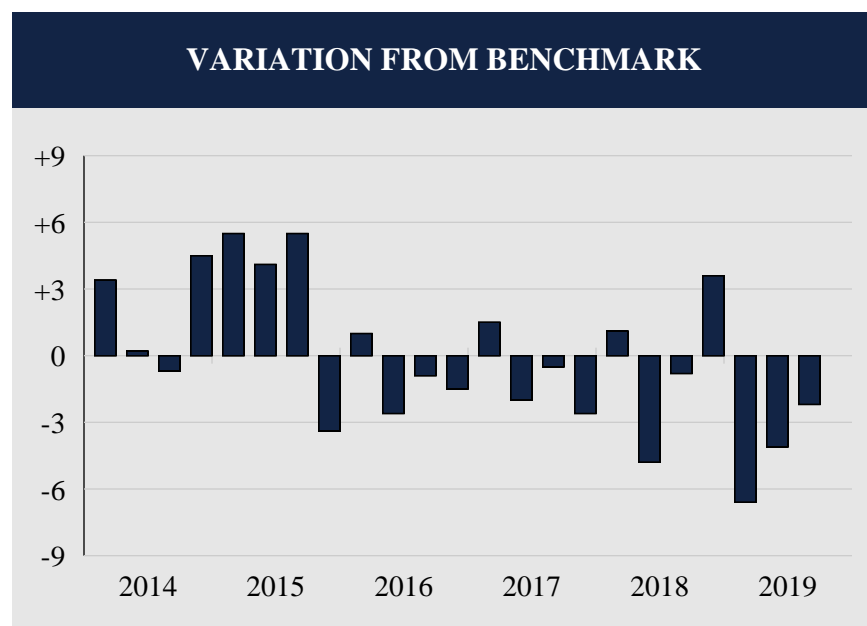
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-2.2	0.1	8.4	10.9	11.8
Total Portfolio - Net	-2.2	-1.7	6.3	8.6	9.3
Cambridge PE	0.0	9.5	15.1	12.0	12.3
Equity - Gross	-2.2	0.1	8.4	10.9	11.8
Cambridge PE	0.0	9.5	15.1	12.0	12.3

ASSET ALLOCATION

Equity	100.0%	\$ 2,363,562
Total Portfolio	100.0%	\$ 2,363,562

INVESTMENT RETURN

Market Value 6/2019	\$ 2,472,414
Contribs / Withdrawals	- 54,120
Income	0
Capital Gains / Losses	- 54,732
Market Value 9/2019	\$ 2,363,562

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	6.5	3.1	3.4	6.5	3.1	3.4
6/14	5.7	5.5	0.2	12.6	8.8	3.8
9/14	0.8	1.5	-0.7	13.5	10.4	3.1
12/14	5.4	0.9	4.5	19.6	11.4	8.2
3/15	8.1	2.6	5.5	29.4	14.4	15.0
6/15	8.0	3.9	4.1	39.8	18.8	21.0
9/15	4.1	-1.4	5.5	45.5	17.2	28.3
12/15	-2.8	0.6	-3.4	41.4	17.8	23.6
3/16	1.0	0.0	1.0	42.8	17.9	24.9
6/16	1.5	4.1	-2.6	45.0	22.7	22.3
9/16	3.1	4.0	-0.9	49.5	27.6	21.9
12/16	3.2	4.7	-1.5	54.2	33.6	20.6
3/17	5.5	4.0	1.5	62.7	38.9	23.8
6/17	1.7	3.7	-2.0	65.5	44.1	21.4
9/17	3.6	4.1	-0.5	71.5	49.9	21.6
12/17	2.8	5.4	-2.6	76.3	58.0	18.3
3/18	3.9	2.8	1.1	83.2	62.5	20.7
6/18	0.6	5.4	-4.8	84.3	71.2	13.1
9/18	3.0	3.8	-0.8	89.9	77.7	12.2
12/18	1.9	-1.7	3.6	93.4	74.8	18.6
3/19	-0.1	6.5	-6.6	93.3	86.1	7.2
6/19	0.5	4.6	-4.1	94.3	94.7	-0.4
9/19	-2.2	0.0	-2.2	90.2	94.7	-4.5

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,658,817, representing an increase of \$321,424 from the June quarter's ending value of \$1,337,393. Last quarter, the Fund posted net contributions totaling \$321,424.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. Data for both the fund and the benchmark was not available at the time of this report. A 0.0% return was assumed for the fund and the benchmark for the quarter.

Over the trailing year, the account returned 17.4%, which was 7.9% above the benchmark's 9.5% performance. Since March 2018, the portfolio returned 4.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.8% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2019

Market Value*	\$	1,658,817	Last Statement Date: 06/30/2019*			
Commitment	\$	3,650,000	100.00%			
Paid In Capital	\$	1,575,698	43.17%			
Remaining Commitment	\$	2,074,302	56.83%			
Client Return (9/30/2019)		IRR	9.2%	MSCI World PME +	N/M	(Source: Bloomberg)
Fund Return (6/30/2019)		IRR	14.1%	S&P 500 Benchmark	11.8%	(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%	\$ -
Total	\$ 1,575,698	43.17%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	17.4	----	----	4.1
Total Portfolio - Net	0.0	13.2	----	----	-16.1
Cambridge PE	0.0	9.5	15.1	12.0	12.8
Equity - Gross	0.0	17.4	----	----	4.1
Cambridge PE	0.0	9.5	15.1	12.0	12.8

ASSET ALLOCATION

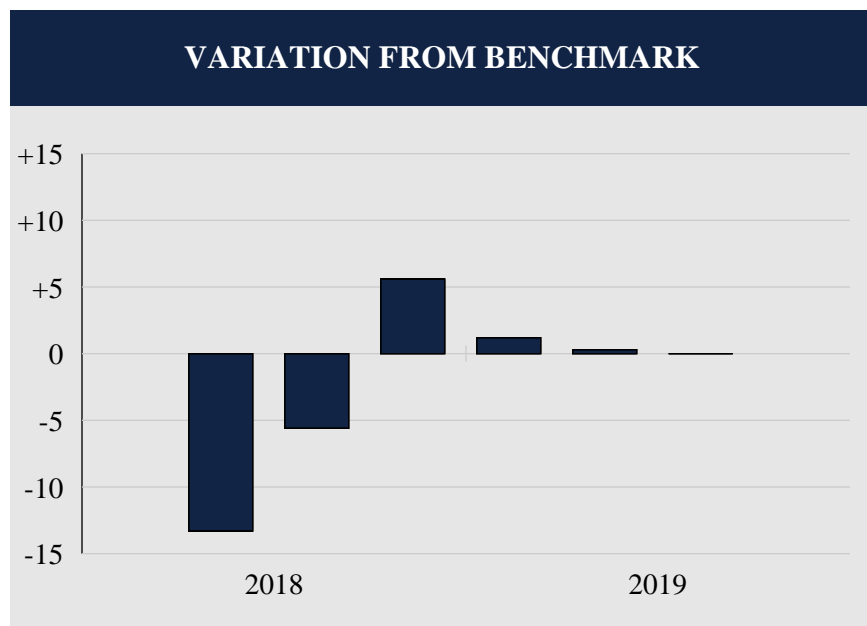
Equity	100.0%	\$ 1,658,817
Total Portfolio	100.0%	\$ 1,658,817

INVESTMENT RETURN

Market Value 6/2019	\$ 1,337,393
Contribs / Withdrawals	321,424
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 1,658,817

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	6.5	1.2	1.2	14.5	-13.3
6/19	4.9	4.6	0.3	6.2	19.8	-13.6
9/19	0.0	0.0	0.0	6.2	19.8	-13.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,409,524, representing an increase of \$133,092 from the June quarter's ending value of \$3,276,432. Last quarter, the Fund posted withdrawals totaling \$27,666, which partially offset the portfolio's net investment return of \$160,758. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$160,758.

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Private Equity Fund IX account returned 5.3%. Over the trailing year, the portfolio returned 14.6%, which was 5.1% above the benchmark's 9.5% return. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 18.7% per annum, while the Cambridge US Private Equity returned an annualized 12.3% over the same time frame.

Hamilton Lane Private Equity Fund IX

As of September 30, 2019

Market Value \$ **3,409,524** Last Appraisal Date: 9/30/2019

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

Client Return (9/30/2019) IRR	14.9%	MSCI World PME +	6.4%	(Source: Bloomberg)
Fund Return (9/30/2019) IRR	14.7%	MSCI World Index PME	9.6%	(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**

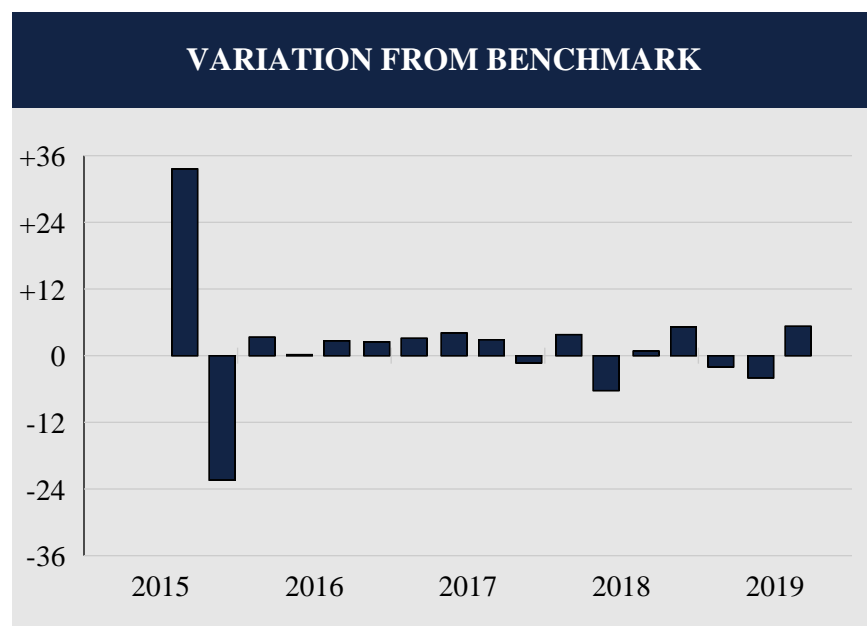
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	5.3	14.6	20.4	----	18.7
Total Portfolio - Net	4.9	12.7	17.2	----	15.4
Cambridge PE	0.0	9.5	15.1	12.0	12.3
Equity - Gross	5.3	14.6	20.4	----	18.7
Cambridge PE	0.0	9.5	15.1	12.0	12.3

ASSET ALLOCATION

Equity	100.0%	\$ 3,409,524
Total Portfolio	100.0%	\$ 3,409,524

INVESTMENT RETURN

Market Value 6/2019	\$ 3,276,432
Contribs / Withdrawals	- 27,666
Income	0
Capital Gains / Losses	160,758
Market Value 9/2019	\$ 3,409,524

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	5
Batting Average	.706

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.8	3.7	4.1	46.9	21.3	25.6
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	6.5	-2.0	95.8	56.6	39.2
6/19	0.6	4.6	-4.0	97.0	63.9	33.1
9/19	5.3	0.0	5.3	107.4	63.9	43.5

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$667,541, a decrease of \$20,104 from the June ending value of \$687,645. Last quarter, the account recorded a net withdrawal of \$37,987, which overshadowed the fund's net investment return of \$17,883. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$17,883 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the third quarter, the Landmark Partners XIV account gained 4.1%. Over the trailing twelve-month period, the account returned 7.6%, which was 1.9% below the benchmark's 9.5% performance. Since June 2010, the portfolio returned 17.0% per annum, while the Cambridge US Private Equity returned an annualized 14.2% over the same period.

Landmark Equity Partners XIV, L.P.
As of September 30, 2019

Market Value \$ **667,541** Last Appraisal Date: 9/30/2019

Initial Commitment	\$	4,000,000	100.00%
Paid In Capital	\$	3,875,613	96.89%
Remaining Commitment	\$	124,387	3.11%

Client Return (9/30/2019) IRR 10.0%

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
Q1 2015	\$ 64,593	1.61%	\$ -	\$ 245,473
Q2 2015	\$ 24,237	0.61%	\$ -	\$ 206,156
Q3 2015	\$ 24,383	0.61%	\$ -	\$ 150,906
Q4 2015	\$ 41,497	1.04%	\$ -	\$ 141,361
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
Total	\$ 3,875,613	96.89%	\$ -	\$ 4,435,192

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

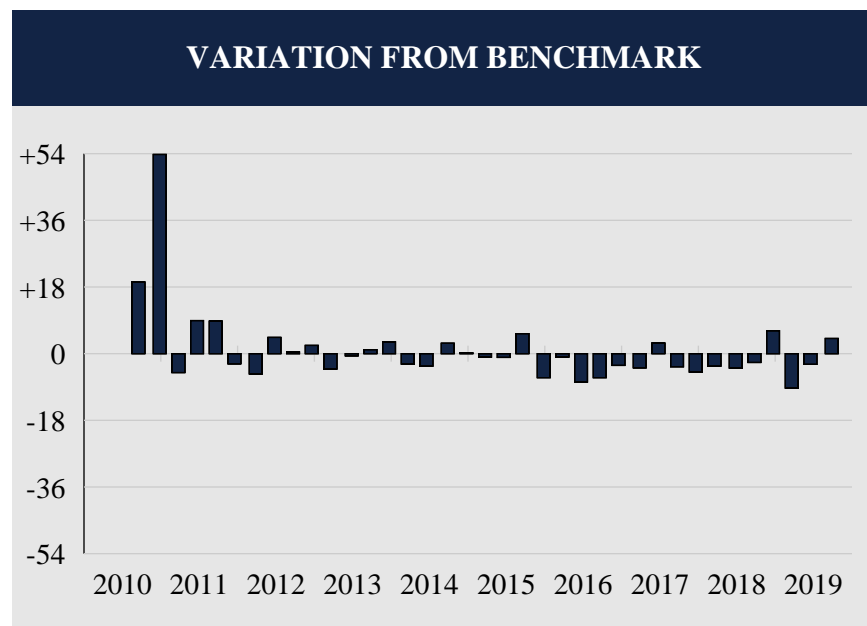
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.1	7.6	6.4	3.0	17.0
Total Portfolio - Net	2.6	2.3	2.6	0.1	11.5
Cambridge PE	0.0	9.5	15.1	12.0	14.2
Equity - Gross	4.1	7.6	6.4	3.0	17.0
Cambridge PE	0.0	9.5	15.1	12.0	14.2

ASSET ALLOCATION

Equity	100.0%	\$ 667,541
Total Portfolio	100.0%	\$ 667,541

INVESTMENT RETURN

Market Value 6/2019	\$ 687,645
Contribs / Withdrawals	- 37,987
Income	0
Capital Gains / Losses	17,883
Market Value 9/2019	\$ 667,541

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	22
Batting Average	.405

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.1	-3.5	286.8	163.3	123.5
12/17	0.4	5.4	-5.0	288.3	177.6	110.7
3/18	-0.6	2.8	-3.4	285.9	185.5	100.4
6/18	1.5	5.4	-3.9	291.7	200.8	90.9
9/18	1.4	3.8	-2.4	297.2	212.2	85.0
12/18	4.5	-1.7	6.2	315.2	207.1	108.1
3/19	-2.8	6.5	-9.3	303.6	226.9	76.7
6/19	1.7	4.6	-2.9	310.5	242.0	68.5
9/19	4.1	0.0	4.1	327.2	242.0	85.2

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

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA account was valued at \$11,175,314, an increase of \$143,489 over the June ending value of \$11,031,825. Last quarter, the fund posted \$26,925 in net withdrawals, which partially offset the portfolio's net investment return of \$170,414. The account's net investment return figure was the sum of income receipts totaling \$126,084 and \$44,330 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA PRISA SA account gained 1.5%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 6.9%, which was 1.3% greater than the benchmark's 5.6% return. Since March 2010, the portfolio returned 12.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 11.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.5	6.9	7.9	9.8	12.7
Total Portfolio - Net	1.3	5.8	6.9	8.8	11.6
NCREIF ODCE	1.3	5.6	7.3	9.3	11.8
Real Assets - Gross	1.5	6.9	7.9	9.8	12.7
NCREIF ODCE	1.3	5.6	7.3	9.3	11.8

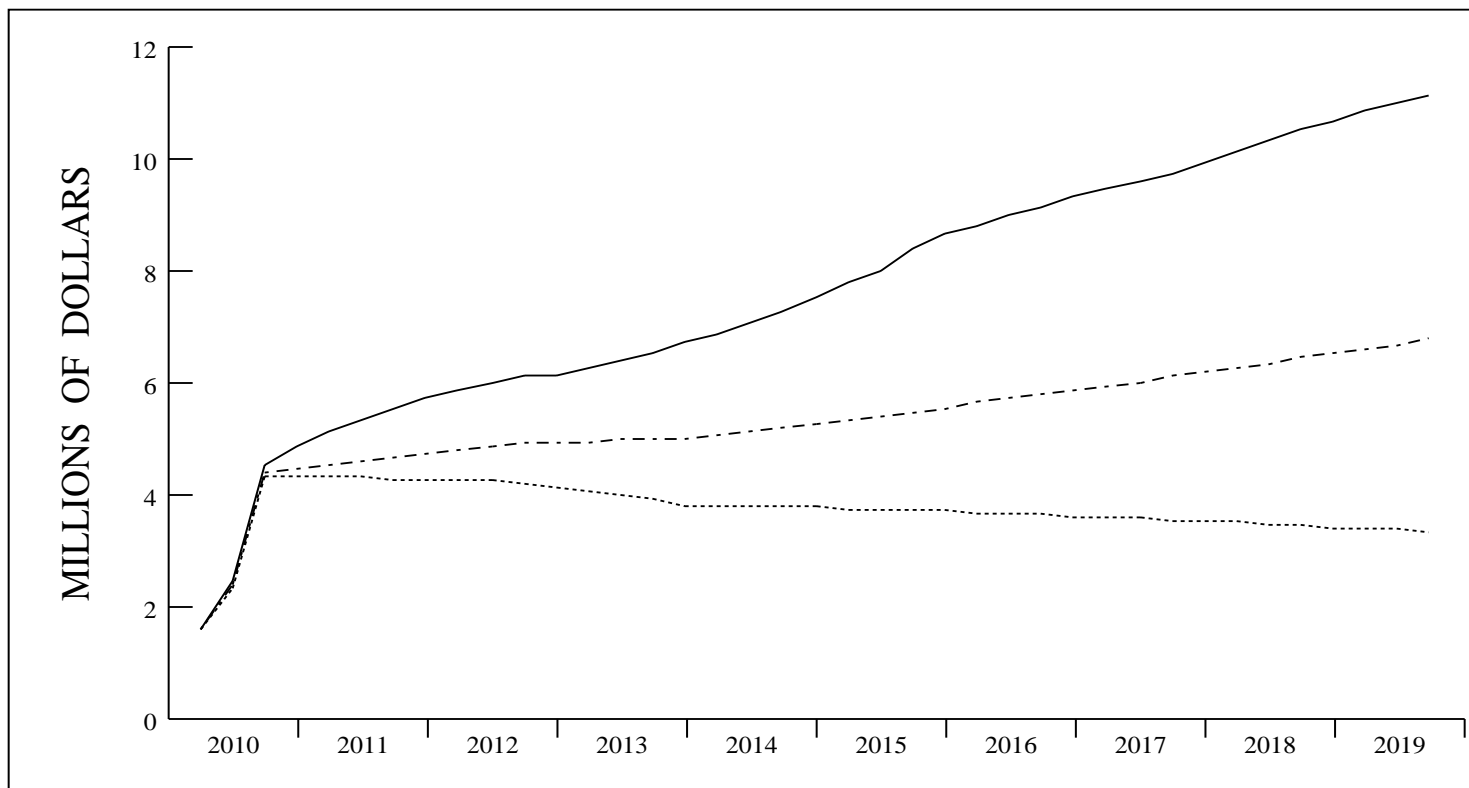
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,175,314
Total Portfolio	100.0%	\$ 11,175,314

INVESTMENT RETURN

Market Value 6/2019	\$ 11,031,825
Contribs / Withdrawals	- 26,925
Income	126,084
Capital Gains / Losses	44,330
Market Value 9/2019	\$ 11,175,314

INVESTMENT GROWTH



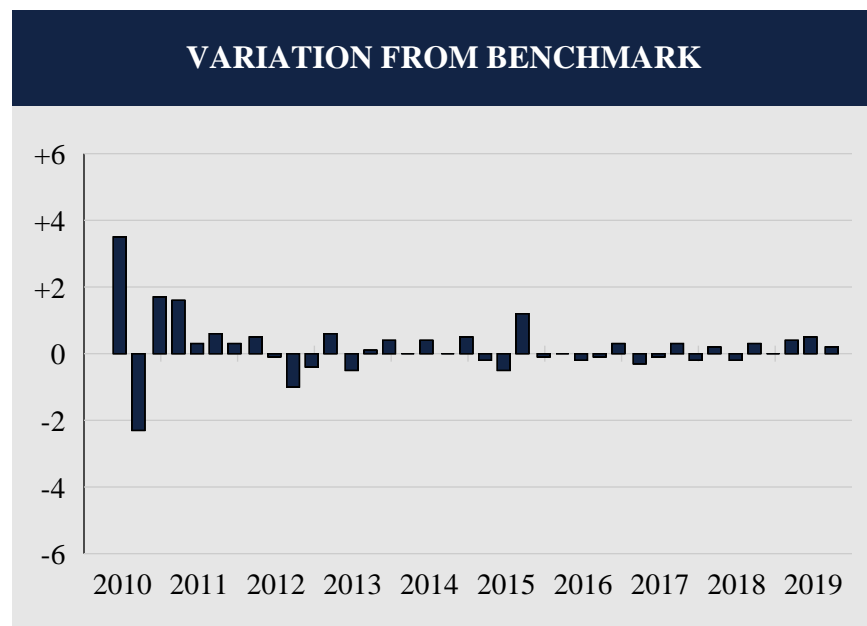
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,811,427

	LAST QUARTER	PERIOD 3/10 - 9/19
BEGINNING VALUE	\$ 11,031,825	\$ 1,600,000
NET CONTRIBUTIONS	- 26,925	1,782,147
<u>INVESTMENT RETURN</u>	<u>170,414</u>	<u>7,793,167</u>
ENDING VALUE	\$ 11,175,314	\$ 11,175,314
INCOME	126,084	3,368,559
<u>CAPITAL GAINS (LOSSES)</u>	<u>44,330</u>	<u>4,424,608</u>
INVESTMENT RETURN	170,414	7,793,167

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,821,224, a decrease of \$119,539 from the June ending value of \$5,940,763. Last quarter, the account recorded total net withdrawals of \$81,419 in addition to \$38,120 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned -0.4%, which was 0.6% less than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 5.6%, which was 3.5% greater than the benchmark's 2.1% return. Since June 2010, the portfolio returned 10.9% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Hancock - Timberland X LP

September 30, 2019

Market Value \$ **5,821,224** Last Appraisal Date: 9/30/2019

Capital Commitment \$ 4,000,000 100.00%

Net Investment Gain/Loss \$ 3,016,921

Client Return (9/30/2019) IRR 7.7%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
5/3/2010	\$ 302,413	7.56%	\$ -	0.00%	\$ -
6/17/2010	\$ 1,028,206	25.71%	\$ -	0.00%	\$ -
2/1/2011	\$ 780,459	19.51%	\$ -	0.00%	\$ -
9/29/2011	\$ -	-	\$ -	0.00%	\$ 34,894
5/24/2012	\$ 581,564	14.54%	\$ -	0.00%	\$ -
7/10/2012	\$ 1,307,357	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 23,263
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631
3/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263
6/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383
9/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313
3/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
6/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
9/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
6/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
9/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
3/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
6/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
8/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
3/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
6/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
9/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
3/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
6/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
9/30/2019	\$ -	-	\$ -	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 / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-0.4	5.6	5.9	6.3	10.9
Total Portfolio - Net	-0.6	4.6	4.9	5.4	9.7
NCREIF Timber	0.2	2.1	3.1	4.4	4.7
Real Assets - Gross	-0.4	5.6	5.9	6.3	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.7

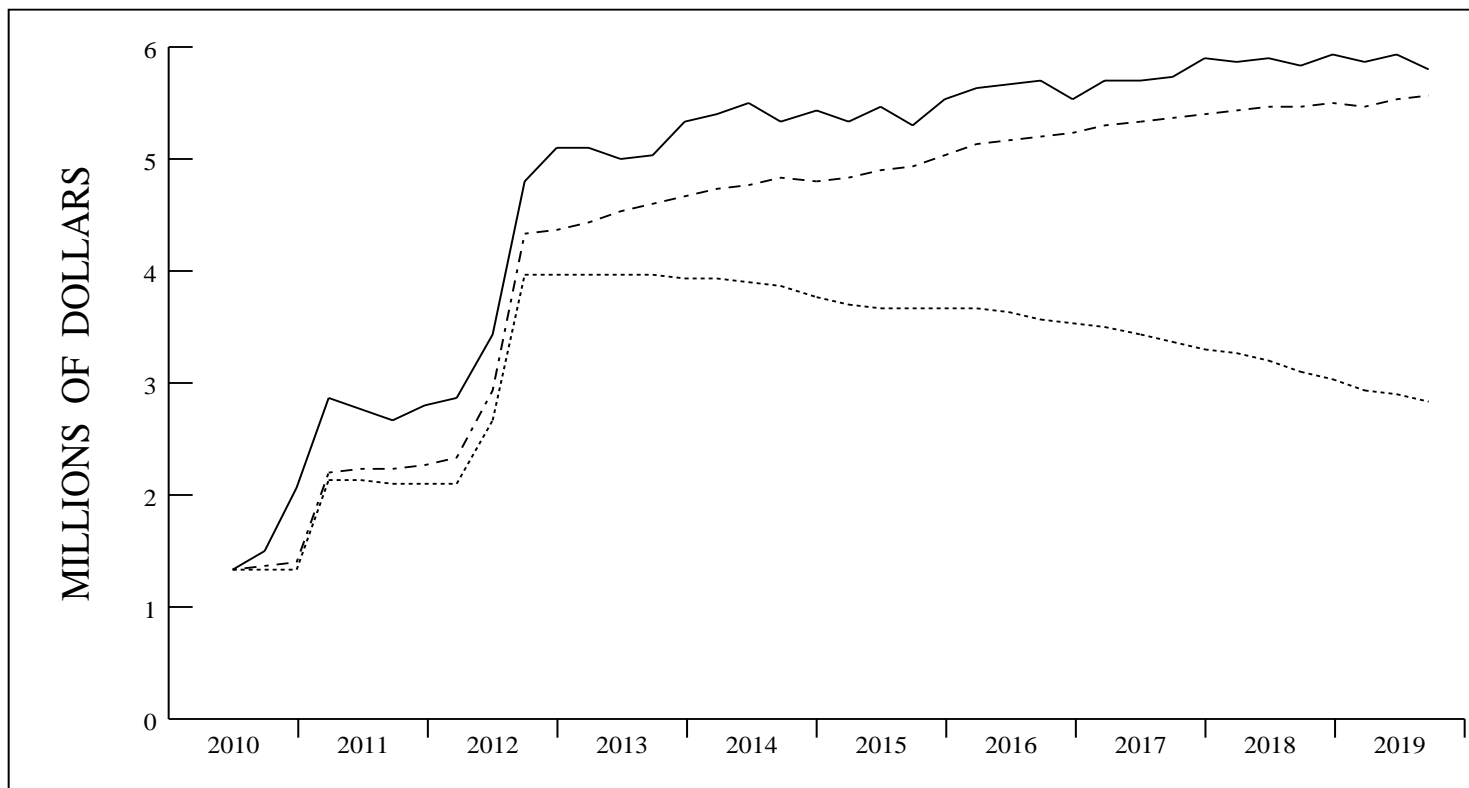
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 6/2019	\$ 5,940,763
Contribs / Withdrawals	- 81,419
Income	0
Capital Gains / Losses	- 38,120
Market Value 9/2019	\$ 5,821,224

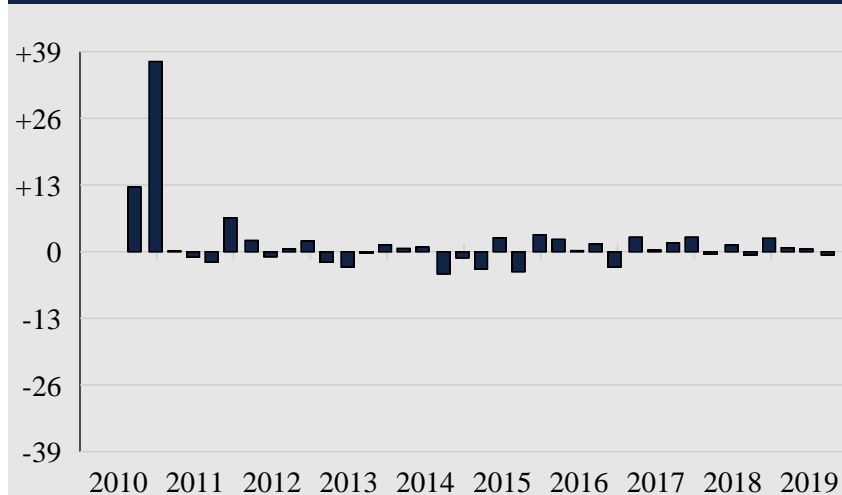
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 5,578,954

	LAST QUARTER	PERIOD 6/10 - 9/19
BEGINNING VALUE	\$ 5,940,763	\$ 1,363,212
NET CONTRIBUTIONS	- 81,419	1,473,682
INVESTMENT RETURN	- 38,120	2,984,330
ENDING VALUE	\$ 5,821,224	\$ 5,821,224
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 38,120	2,984,330
INVESTMENT RETURN	- 38,120	2,984,330

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,071,267, representing an increase of \$7,215 from the June quarter's ending value of \$1,064,052. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$7,215 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$7,215.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.9%, which was 0.7% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 0.1%, which was 2.0% less than the benchmark's 2.1% return. Since September 2015, the portfolio returned 2.2% per annum, while the NCREIF Timber Index returned an annualized 3.2% over the same time frame.

Molpus Woodlands Fund IV
As of September 30, 2019

Market Value	\$ 1,071,267	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,087,200	90.60%	
Remaining Commitment	\$ 57,102	4.76%	

Client Return (9/30/2019) IRR 1.1%

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
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 55,698

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

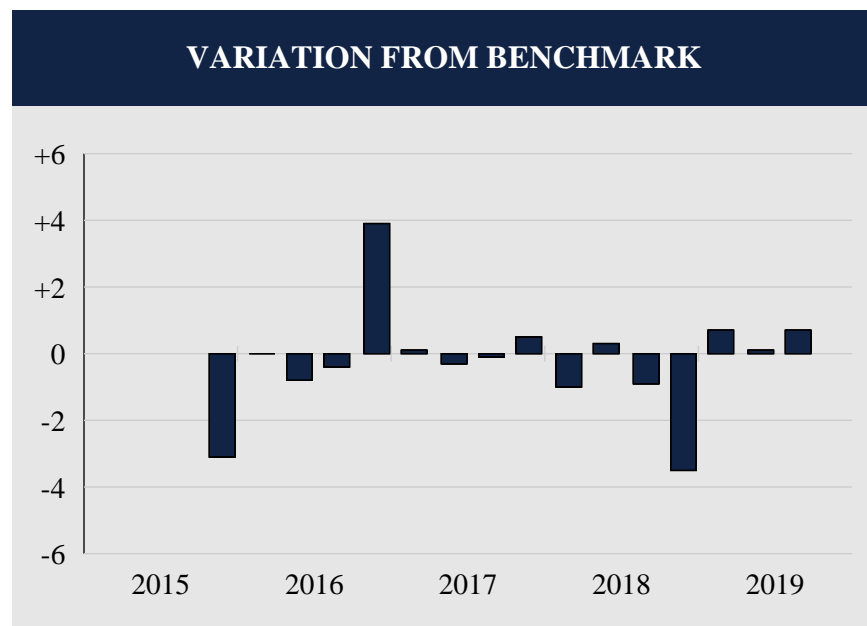
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.9	0.1	3.3	----	2.2
Total Portfolio - Net	0.7	-0.9	2.3	----	1.1
NCREIF Timber	0.2	2.1	3.1	4.4	3.2
Real Assets - Gross	0.9	0.1	3.3	----	2.2
NCREIF Timber	0.2	2.1	3.1	4.4	3.2

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,071,267
Total Portfolio	100.0%	\$ 1,071,267

INVESTMENT RETURN

Market Value 6/2019	\$ 1,064,052
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	7,215
Market Value 9/2019	\$ 1,071,267

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	8
Batting Average	.500

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$2,653,475, representing an increase of \$25,771 from the June quarter's ending value of \$2,627,704. Last quarter, the Fund posted withdrawals totaling \$6,600, which offset the portfolio's net investment return of \$32,371. Income receipts totaling \$20,616 plus net realized and unrealized capital gains of \$11,755 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.2%, which was 0.2% greater than the NCREIF Farmland Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.3%, which was 1.0% below the benchmark's 5.3% performance. Since March 2014, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 7.8% over the same period.

UBS AgriVest Farmland Fund
As of September 30th, 2019

Market Value	\$ 2,653,475	Last Appraisal Date: 9/30/2019
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 2,000,000	100.00%
Remaining Commitment	\$ -	0.00%
Client Return (9/30/2019) IRR	5.2%	

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
Total	\$ 2,000,000	100.00%	\$ -	\$ 355,350

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.2	4.3	5.4	5.9	6.0
Total Portfolio - Net	1.0	3.2	4.4	4.8	4.9
NCREIF Farmland	1.0	5.3	6.1	7.9	7.8
Real Assets - Gross	1.2	4.3	5.4	5.9	6.0
NCREIF Farmland	1.0	5.3	6.1	7.9	7.8

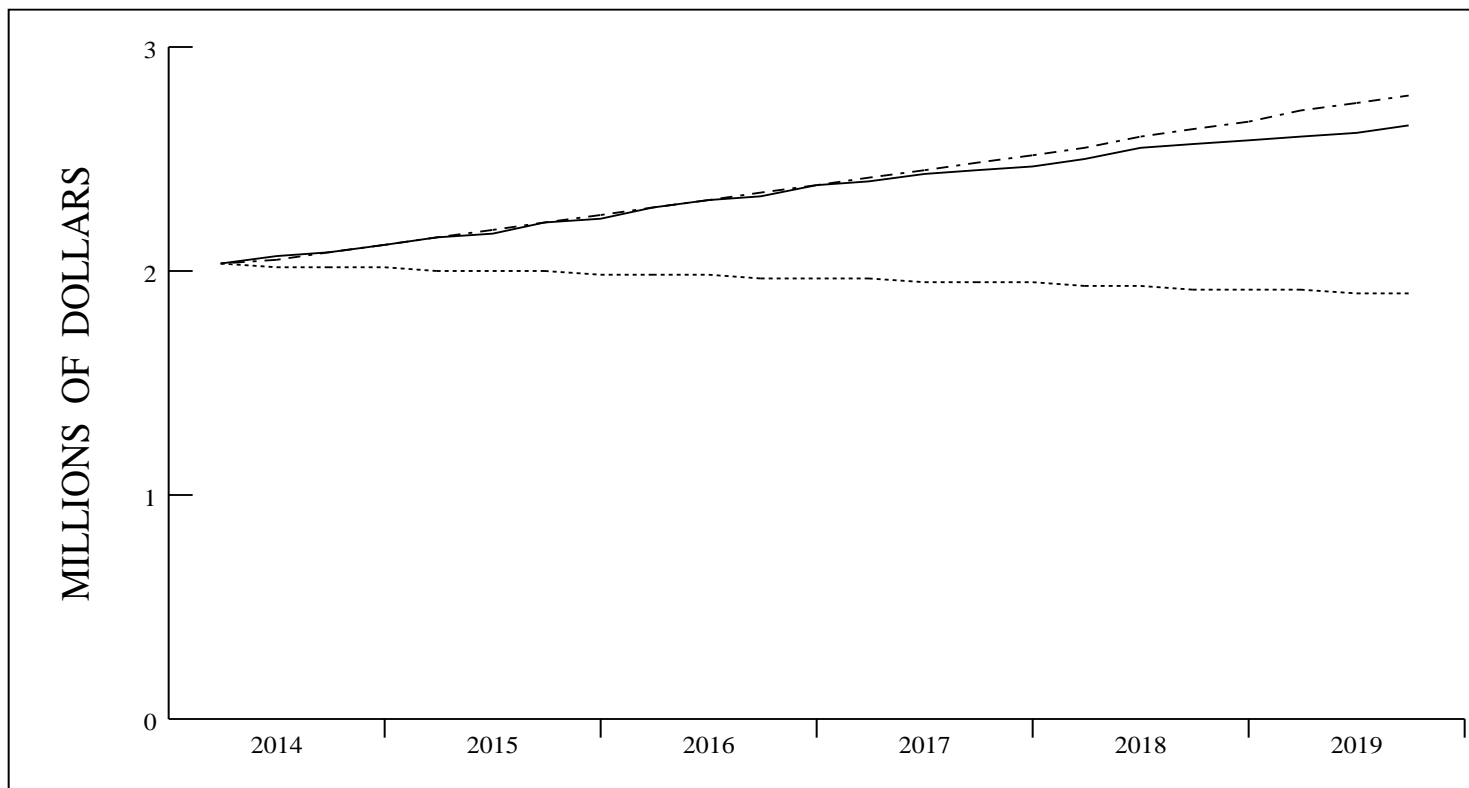
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,653,475
Total Portfolio	100.0%	\$ 2,653,475

INVESTMENT RETURN

Market Value 6/2019	\$ 2,627,704
Contribs / Withdrawals	- 6,600
Income	20,616
Capital Gains / Losses	11,755
Market Value 9/2019	\$ 2,653,475

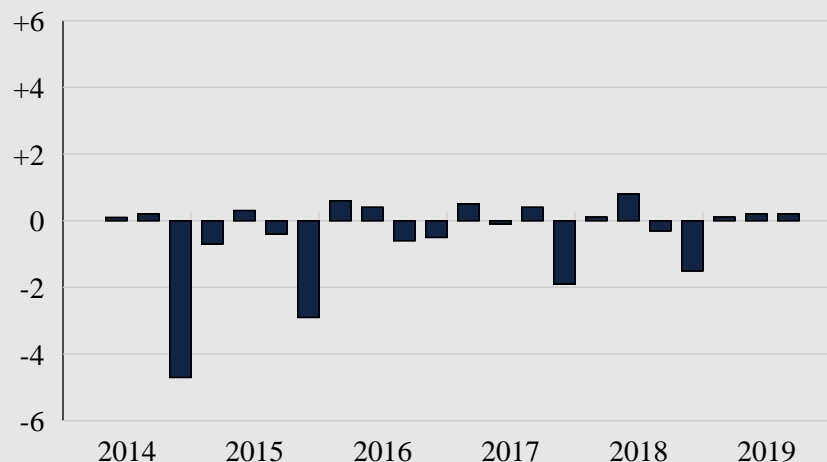
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,798,640

	LAST QUARTER	PERIOD 3/14 - 9/19
BEGINNING VALUE	\$ 2,627,704	\$ 2,036,138
NET CONTRIBUTIONS	- 6,600	-130,123
<u>INVESTMENT RETURN</u>	<u>32,371</u>	<u>747,460</u>
ENDING VALUE	\$ 2,653,475	\$ 2,653,475
INCOME	20,616	435,725
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,755</u>	<u>311,735</u>
INVESTMENT RETURN	32,371	747,460

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	10
Batting Average	.545

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$21,238,483, representing an increase of \$489,180 from the June quarter's ending value of \$20,749,303. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$489,180 in net investment returns. Income receipts totaling \$177,154 plus net realized and unrealized capital gains of \$312,026 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 2.5%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 10.6%, which was 0.3% greater than the benchmark's 10.3% return, ranking in the 42nd percentile. Since June 2011, the account returned 4.2% on an annualized basis and ranked in the 26th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.5	10.6	4.0	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(21)	(42)	(11)	(17)	(26)
Total Portfolio - Net	2.4	10.1	3.6	3.6	3.7
Aggregate Index	2.3	10.3	2.9	3.4	3.4
Fixed Income - Gross	2.5	10.6	4.0	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(21)	(42)	(11)	(17)	(26)
Aggregate Index	2.3	10.3	2.9	3.4	3.4

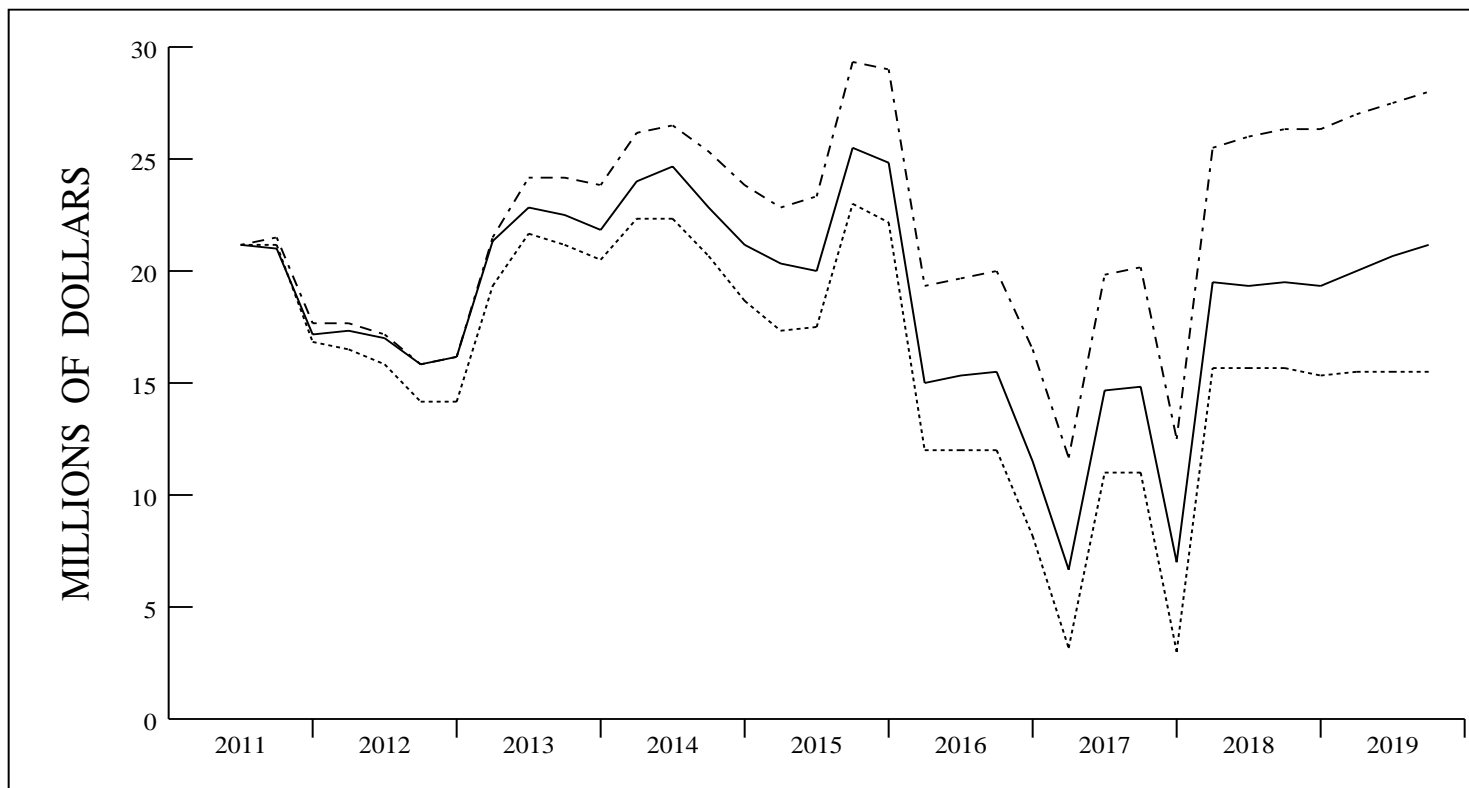
ASSET ALLOCATION

Fixed Income	100.0%	\$ 21,238,483
Total Portfolio	100.0%	\$ 21,238,483

INVESTMENT RETURN

Market Value 6/2019	\$ 20,749,303
Contribs / Withdrawals	0
Income	177,154
Capital Gains / Losses	312,026
Market Value 9/2019	\$ 21,238,483

INVESTMENT GROWTH

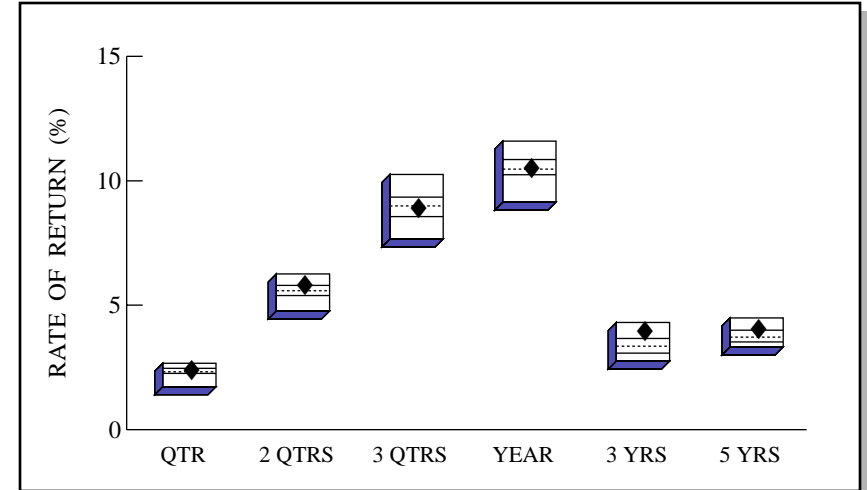
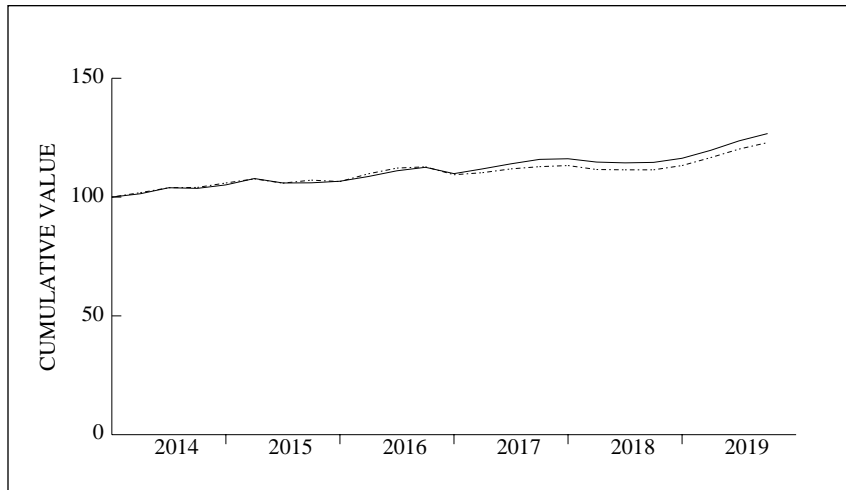


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

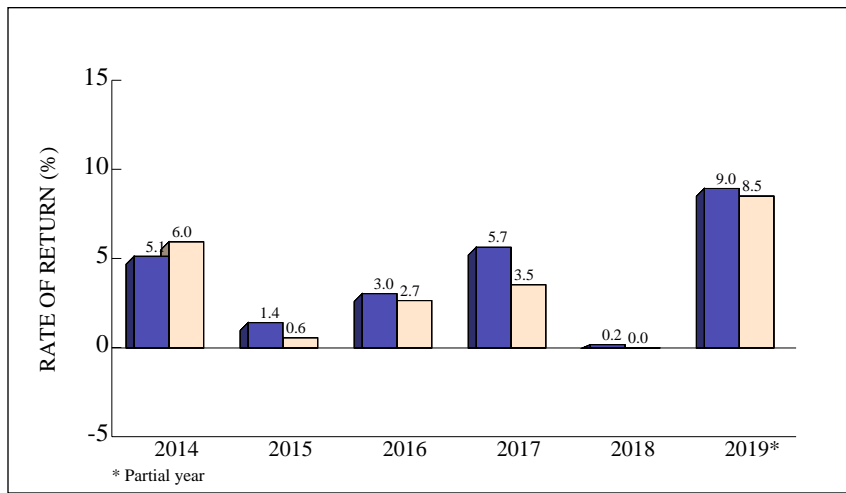
VALUE ASSUMING
 7.0% RETURN \$ 28,095,683

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 20,749,303	\$ 21,256,529
NET CONTRIBUTIONS	0	- 5,665,480
INVESTMENT RETURN	489,180	5,647,434
ENDING VALUE	\$ 21,238,483	\$ 21,238,483
INCOME	177,154	6,510,837
CAPITAL GAINS (LOSSES)	312,026	-863,403
INVESTMENT RETURN	489,180	5,647,434

TOTAL RETURN COMPARISONS

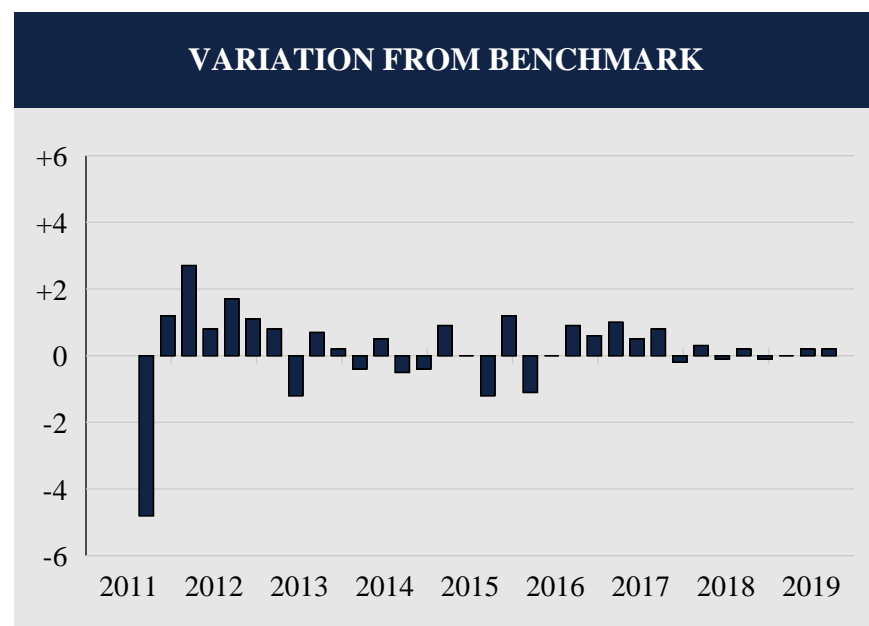


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	5.9	9.0	10.6	4.0	4.1
(RANK)	(21)	(18)	(51)	(42)	(11)	(17)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	10
Batting Average	.697

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

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$27,675, which represented a \$697 increase over the June ending value of \$26,978. During the last three months, the Fund posted no net contributions or withdrawals and posted \$697 in net investment returns. Income receipts totaling \$229 and realized and unrealized capital gains of \$468 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Prudential PGIM Core Plus portfolio returned 2.7%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 12.3%, which was 2.0% greater than the benchmark's 10.3% return, ranking in the 3rd percentile. Since September 2009, the portfolio returned 5.0% annualized and ranked in the 15th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	2.7	12.3	4.8	5.1	5.0
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(3)	(2)	(15)
Total Portfolio - Net	2.6	11.9	4.4	4.7	4.5
Aggregate Index	2.3	10.3	2.9	3.4	3.8
Fixed Income - Gross	2.7	12.3	4.8	5.1	5.0
<i>CORE FIXED INCOME RANK</i>	(4)	(3)	(3)	(2)	(15)
Aggregate Index	2.3	10.3	2.9	3.4	3.8
Gov/Credit	2.6	11.3	3.2	3.6	3.9

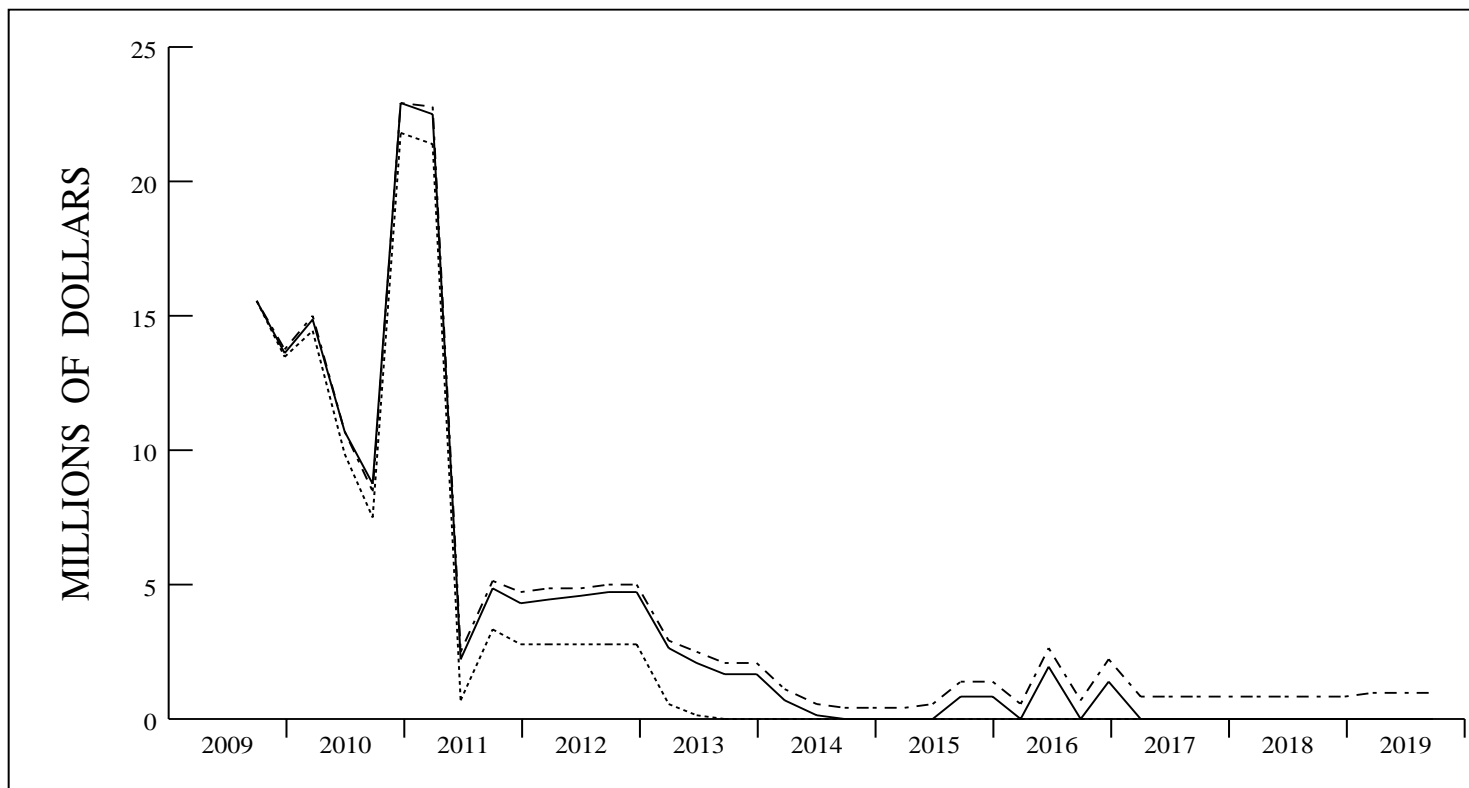
ASSET ALLOCATION

Fixed Income	100.0%	\$ 27,675
Total Portfolio	100.0%	\$ 27,675

INVESTMENT RETURN

Market Value 6/2019	\$ 26,978
Contribs / Withdrawals	0
Income	229
Capital Gains / Losses	468
Market Value 9/2019	\$ 27,675

INVESTMENT GROWTH

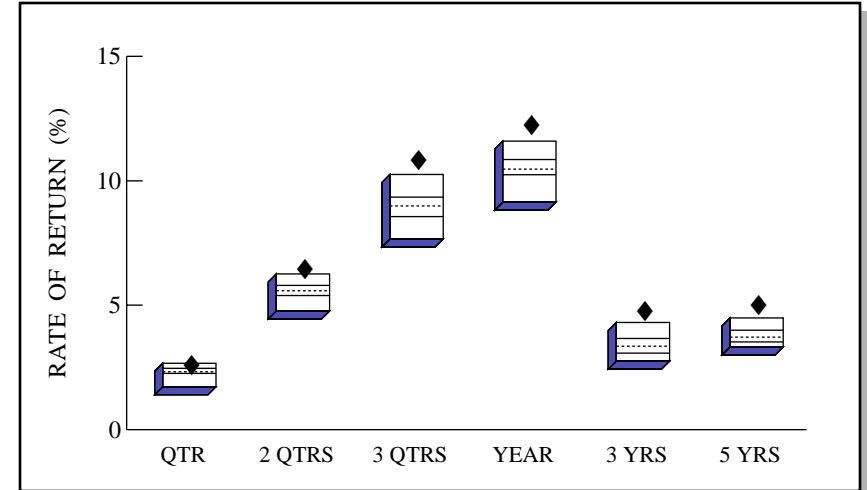
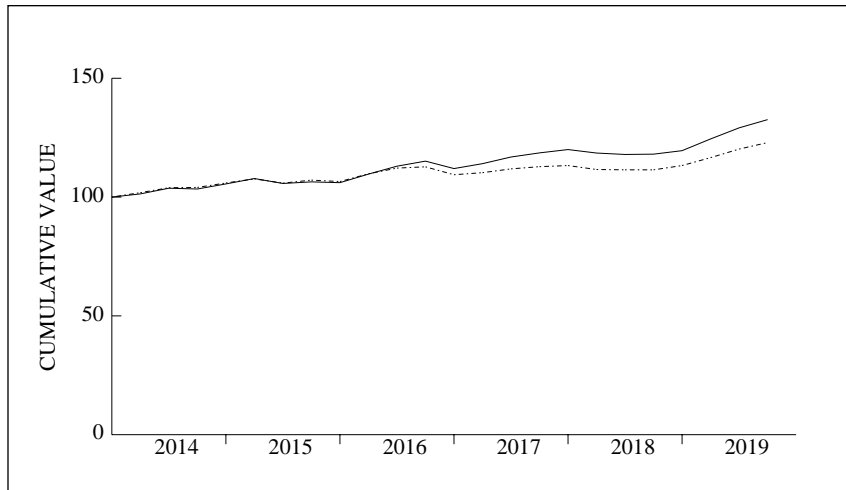


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

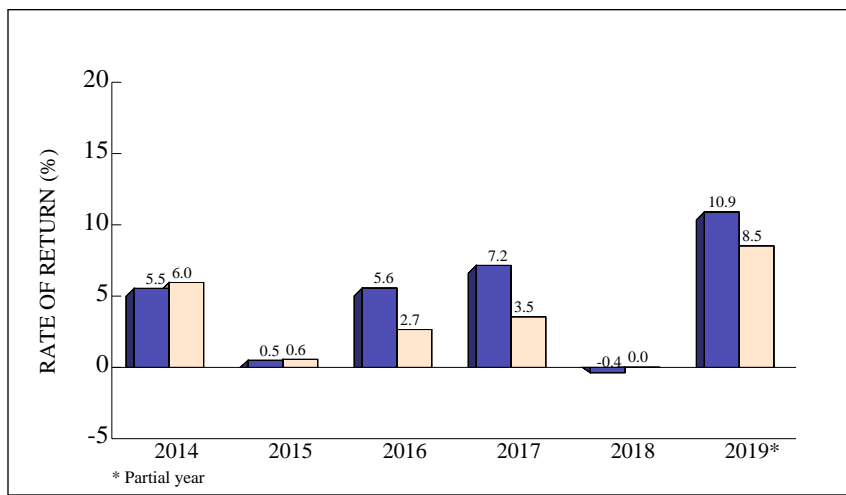
VALUE ASSUMING
 7.0% RETURN \$ 1,022,266

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 26,978	\$ 15,686,493
NET CONTRIBUTIONS	0	- 17,605,985
INVESTMENT RETURN	697	1,947,167
ENDING VALUE	\$ 27,675	\$ 27,675
INCOME	229	1,167,237
CAPITAL GAINS (LOSSES)	468	779,930
INVESTMENT RETURN	697	1,947,167

TOTAL RETURN COMPARISONS



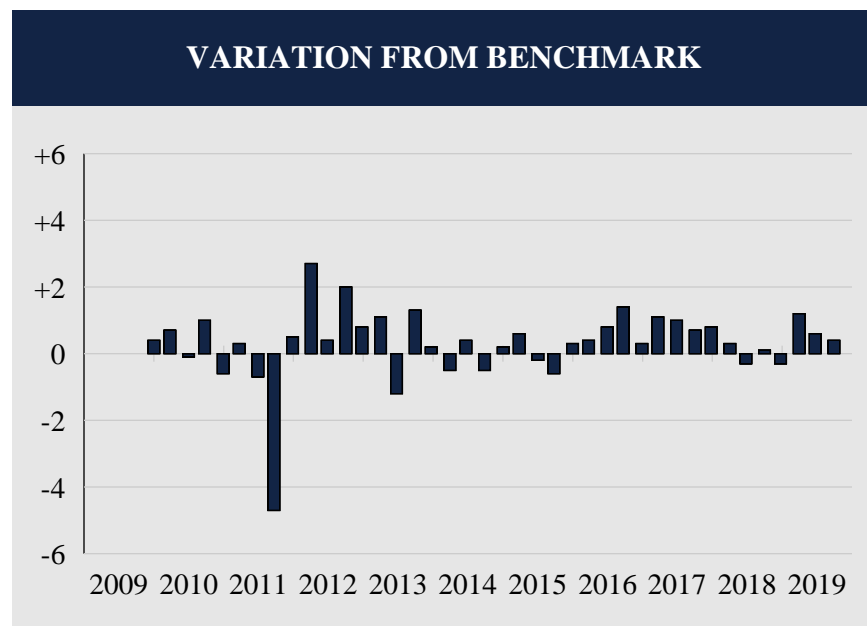
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	6.5	10.9	12.3	4.8	5.1
(RANK)	(4)	(4)	(3)	(3)	(3)	(2)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	0.6	0.2	0.4	0.6	0.2	0.4
3/10	2.5	1.8	0.7	3.1	2.0	1.1
6/10	3.4	3.5	-0.1	6.6	5.5	1.1
9/10	3.5	2.5	1.0	10.3	8.2	2.1
12/10	-1.9	-1.3	-0.6	8.2	6.8	1.4
3/11	0.7	0.4	0.3	8.9	7.2	1.7
6/11	1.6	2.3	-0.7	10.6	9.7	0.9
9/11	-0.9	3.8	-4.7	9.6	13.9	-4.3
12/11	1.6	1.1	0.5	11.3	15.2	-3.9
3/12	3.0	0.3	2.7	14.7	15.5	-0.8
6/12	2.5	2.1	0.4	17.6	17.9	-0.3
9/12	3.6	1.6	2.0	21.8	19.8	2.0
12/12	1.0	0.2	0.8	23.0	20.0	3.0
3/13	1.0	-0.1	1.1	24.3	19.9	4.4
6/13	-3.5	-2.3	-1.2	19.9	17.1	2.8
9/13	1.9	0.6	1.3	22.2	17.8	4.4
12/13	0.1	-0.1	0.2	22.3	17.6	4.7
3/14	1.3	1.8	-0.5	23.9	19.8	4.1
6/14	2.4	2.0	0.4	26.9	22.2	4.7
9/14	-0.3	0.2	-0.5	26.5	22.4	4.1
12/14	2.0	1.8	0.2	29.1	24.6	4.5
3/15	2.2	1.6	0.6	31.9	26.6	5.3
6/15	-1.9	-1.7	-0.2	29.4	24.5	4.9
9/15	0.6	1.2	-0.6	30.2	26.0	4.2
12/15	-0.3	-0.6	0.3	29.7	25.3	4.4
3/16	3.4	3.0	0.4	34.1	29.1	5.0
6/16	3.0	2.2	0.8	38.2	32.0	6.2
9/16	1.9	0.5	1.4	40.8	32.6	8.2
12/16	-2.7	-3.0	0.3	37.0	28.7	8.3
3/17	1.9	0.8	1.1	39.5	29.7	9.8
6/17	2.4	1.4	1.0	43.0	31.6	11.4
9/17	1.5	0.8	0.7	45.1	32.7	12.4
12/17	1.2	0.4	0.8	46.8	33.2	13.6
3/18	-1.2	-1.5	0.3	45.0	31.3	13.7
6/18	-0.5	-0.2	-0.3	44.3	31.1	13.2
9/18	0.1	0.0	0.1	44.4	31.1	13.3
12/18	1.3	1.6	-0.3	46.2	33.2	13.0
3/19	4.1	2.9	1.2	52.2	37.2	15.0
6/19	3.7	3.1	0.6	57.9	41.4	16.5
9/19	2.7	2.3	0.4	62.2	44.6	17.6

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond account was valued at \$15,300,275, an increase of \$343,166 from the June ending value of \$14,957,109. During the last three months, the account posted no net contributions or withdrawals, while posting \$343,166 in net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$343,166.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 2.3%, which was 1.6% greater than the Bloomberg Barclays Global Aggregate Index's return of 0.7% and ranked in the 17th percentile of the Global Fixed Income universe. Over the trailing year, this portfolio returned 9.3%, which was 1.7% above the benchmark's 7.6% return, ranking in the 26th percentile. Since March 2016, the account returned 4.0% on an annualized basis and ranked in the 60th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.3	9.3	3.7	----	4.0
<i>GLOBAL FIXED INCOME RANK</i>	(17)	(26)	(58)	----	(60)
Total Portfolio - Net	2.2	8.9	3.3	----	3.6
Global Aggregate	0.7	7.6	1.6	2.0	2.4
Fixed Income - Gross	2.3	9.3	3.7	----	4.0
<i>GLOBAL FIXED INCOME RANK</i>	(17)	(26)	(58)	----	(60)
Global Aggregate	0.7	7.6	1.6	2.0	2.4

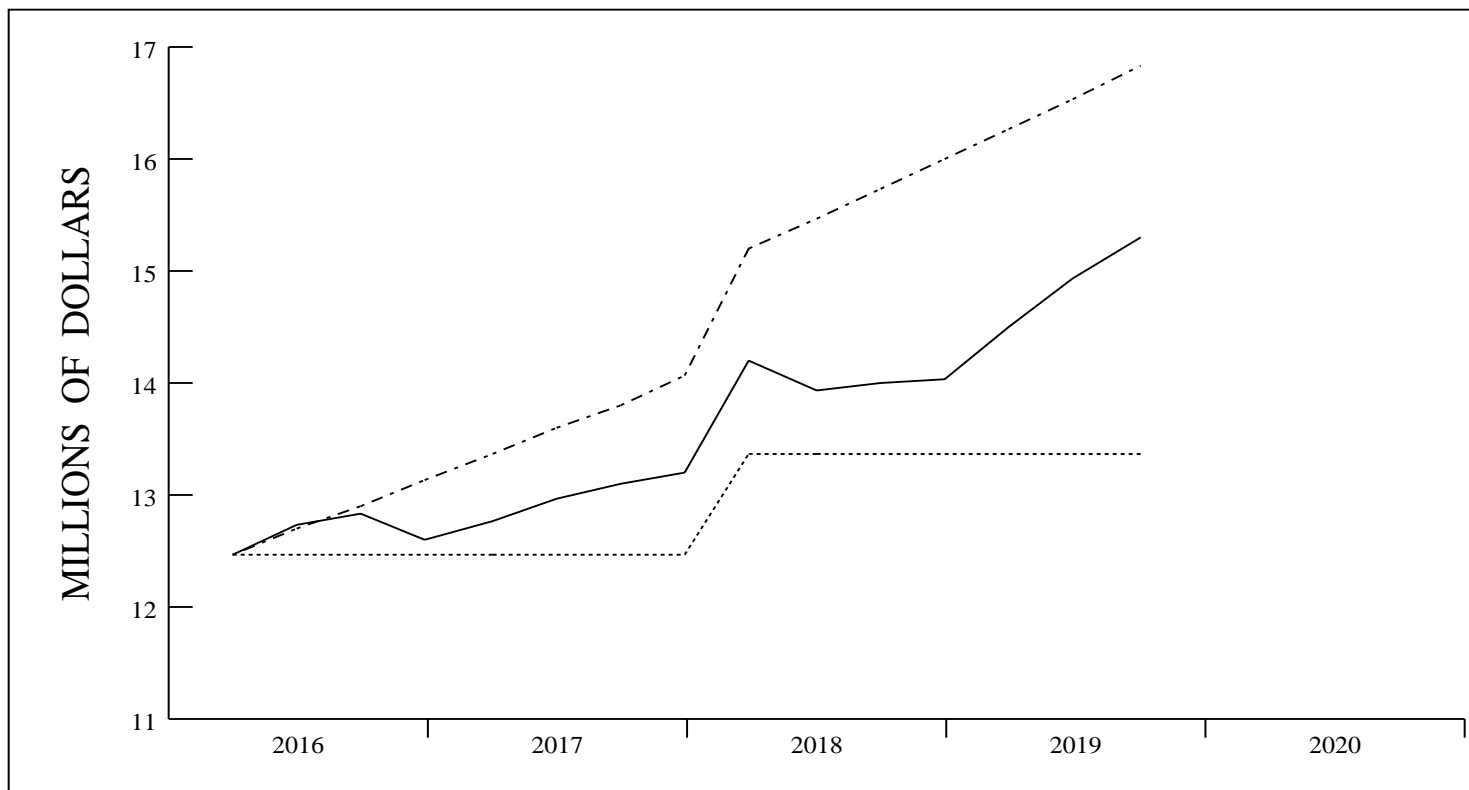
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,300,275
Total Portfolio	100.0%	\$ 15,300,275

INVESTMENT RETURN

Market Value 6/2019	\$ 14,957,109
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	343,166
Market Value 9/2019	\$ 15,300,275

INVESTMENT GROWTH

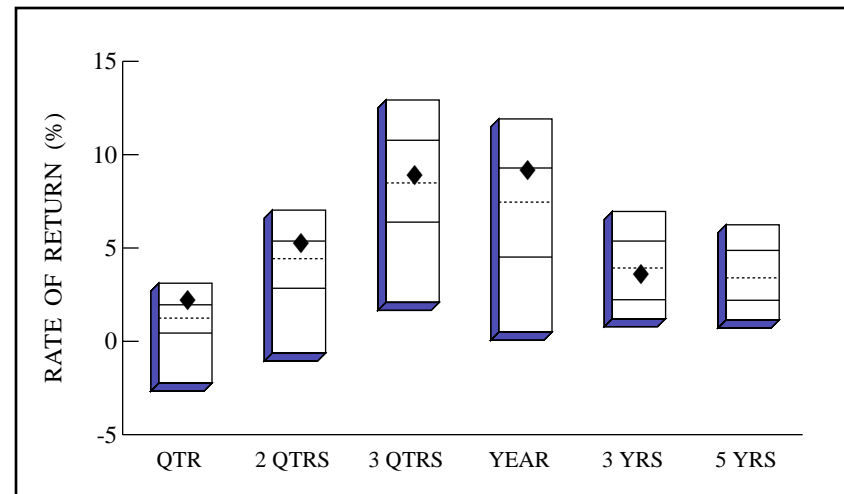
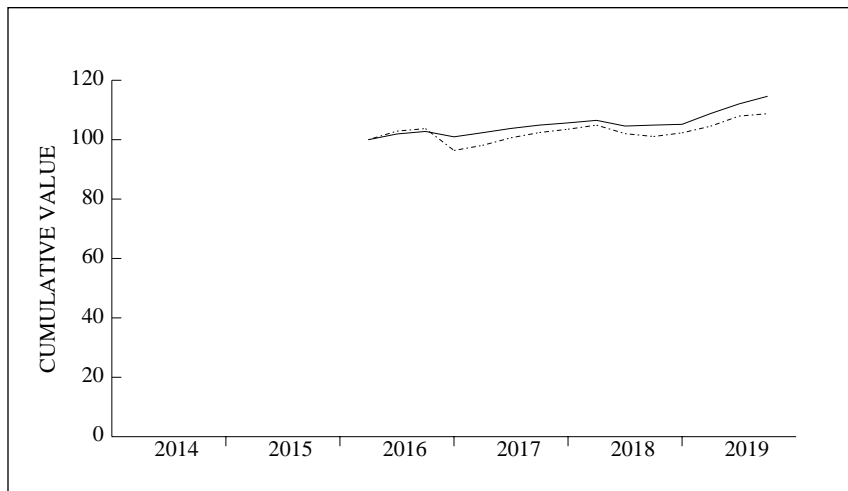


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

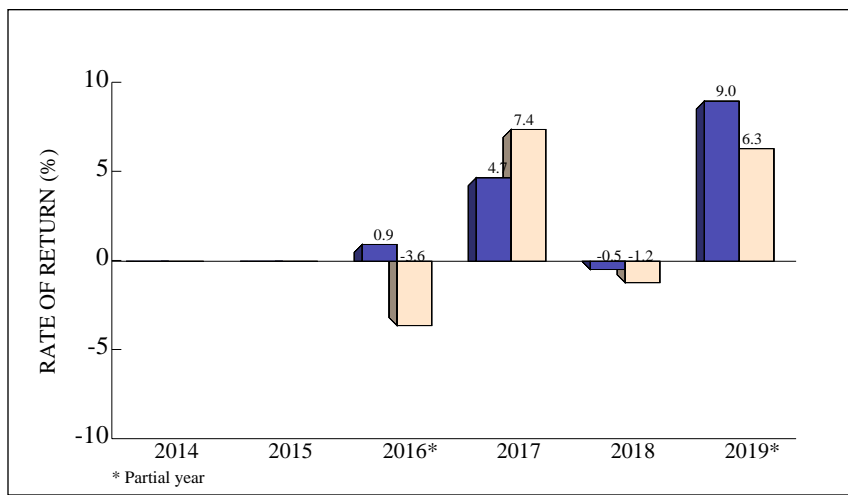
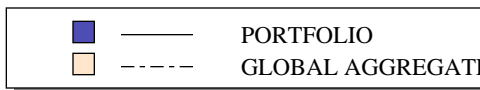
VALUE ASSUMING
 7.0% RETURN \$ 16,842,236

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	\$ 14,957,109	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	343,166	1,902,097
ENDING VALUE	\$ 15,300,275	\$ 15,300,275
INCOME	0	362
CAPITAL GAINS (LOSSES)	343,166	1,901,735
INVESTMENT RETURN	343,166	1,902,097

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

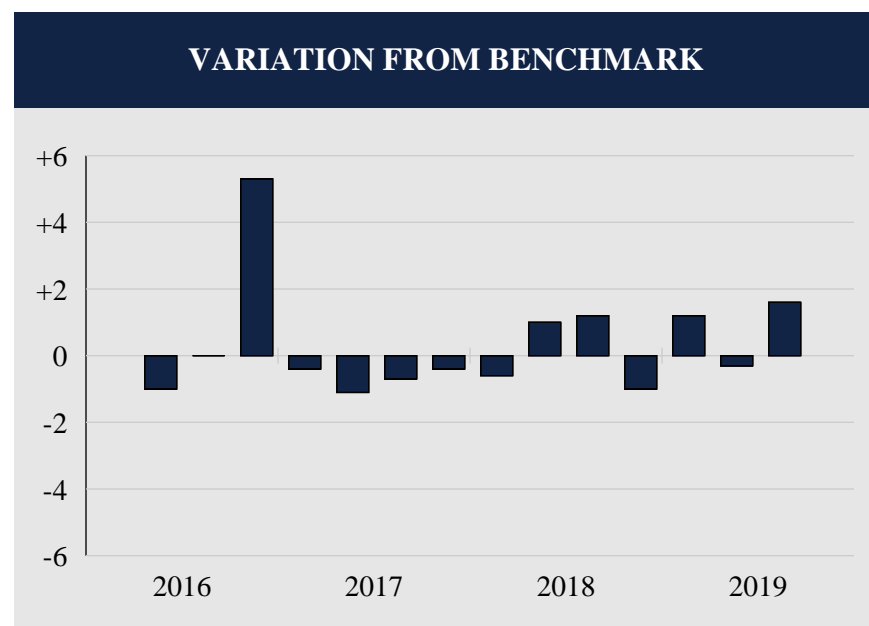


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	5.4	9.0	9.3	3.7	---
(RANK)	(17)	(25)	(44)	(26)	(58)	---
5TH %ILE	3.1	7.0	12.9	11.9	7.0	6.2
25TH %ILE	2.0	5.4	10.8	9.3	5.4	4.9
MEDIAN	1.2	4.4	8.5	7.5	3.9	3.4
75TH %ILE	0.4	2.8	6.4	4.5	2.2	2.2
95TH %ILE	-2.2	-0.6	2.1	0.5	1.2	1.1
Global Agg	0.7	4.0	6.3	7.6	1.6	2.0

Global Fixed Income Universe

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



Total Quarters Observed	14
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	8
Batting Average	.429

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