



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
September 2019

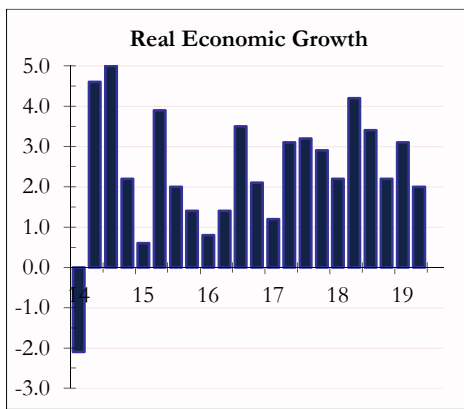


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ECONOMIC ENVIRONMENT

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

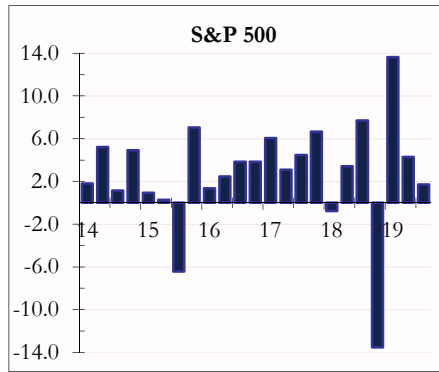
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

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

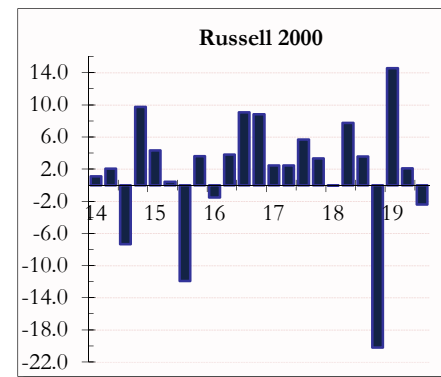
Large Caps Lead the Way

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.

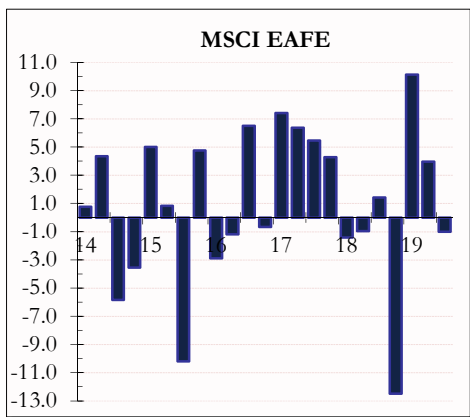


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains 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.



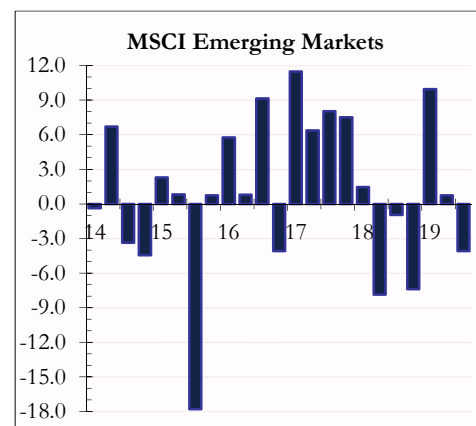
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

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.

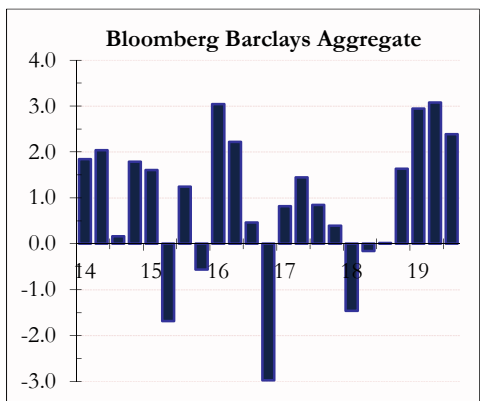
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due 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 Defined Benefit Plan was valued at \$355,563,400, representing an increase of \$886,217 from the June quarter's ending value of \$354,677,183. Last quarter, the Fund posted net contributions equaling \$568,801 plus a net investment gain equaling \$317,416. Net investment return was a result of \$1,794,977 in income receipts and \$1,477,561 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio gained 0.2%, which was equal to the Manager Shadow Index's return of 0.2% and ranked in the 87th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 5.7%, which was 3.7% above the benchmark's 2.0% return, and ranked in the 16th percentile. Since September 2009, the portfolio returned 9.4% per annum and ranked in the 5th percentile. For comparison, the Manager Shadow Index returned an annualized 9.3% over the same period.

Equity

The equity portion of the portfolio lost 0.8% in the third quarter; that return was 0.9% less than the MSCI All Country World index's return of 0.1% and ranked in the 67th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 3.9%; that return was 2.0% greater than the benchmark's 1.9% return, ranking in the 37th percentile. Since September 2009, this component returned 11.1% per annum and ranked in the 30th percentile. For comparison, the MSCI All Country World returned an annualized 8.9% over the same time frame.

Real Assets

In the third quarter, the real assets segment returned 1.1%, which was 1.2% greater than the Real Assets Blended Index's return of -0.1%. Over the trailing twelve-month period, this component returned 6.4%, which was 6.0% greater than the benchmark's 0.4% performance. Since September 2009, this component returned 10.7% on an annualized basis, while the Real Assets Blended Index returned an annualized 3.6% over the same period.

Fixed Income

The fixed income segment returned 2.6% last quarter, 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 11.5%, 1.2% greater than the benchmark's 10.3% performance, and ranked in the 6th percentile. Since September 2009, this component returned 4.6% on an annualized basis and ranked in the 30th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	5.7	9.3	7.9	9.4
<i>PUBLIC FUND RANK</i>	(87)	(16)	(6)	(3)	(5)
Total Portfolio - Net	0.0	5.0	8.6	7.2	8.6
Manager Shadow	0.2	2.0	7.3	6.8	9.3
Policy Index	0.7	4.4	8.4	7.3	9.4
Equity - Gross	-0.8	3.9	11.4	9.4	11.1
<i>GLOBAL EQUITY RANK</i>	(67)	(37)	(31)	(27)	(30)
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	1.1	6.4	7.2	8.4	10.7
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	2.6	11.5	4.4	4.4	4.6
<i>CORE FIXED INCOME RANK</i>	(9)	(6)	(4)	(8)	(30)
Aggregate Index	2.3	10.3	2.9	3.4	3.8
Global Aggregate	0.7	7.6	1.6	2.0	2.3
Global Agg Ex US	-0.6	5.3	0.4	0.9	1.3

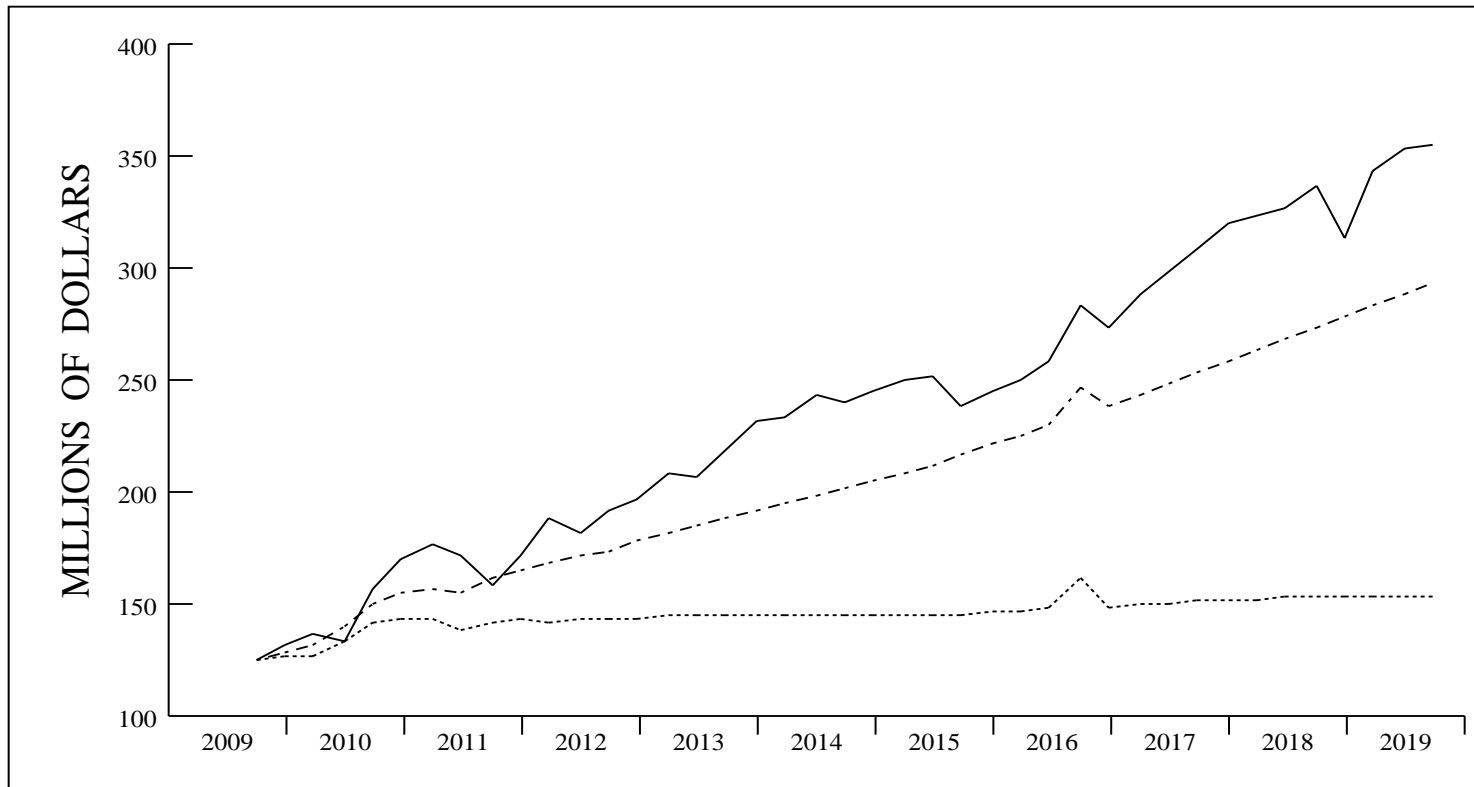
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 227,961,106	64.1%	65.0%
Real Assets	44,959,418	12.6%	15.0%
Fixed Income	80,761,758	22.7%	20.0%
Cash	1,881,118	0.5%	0.0%
Total Portfolio	\$ 355,563,400	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2019	\$ 354,677,183
Contribs / Withdrawals	568,801
Income	1,794,977
Capital Gains / Losses	- 1,477,561
Market Value 9/2019	\$ 355,563,400

INVESTMENT GROWTH

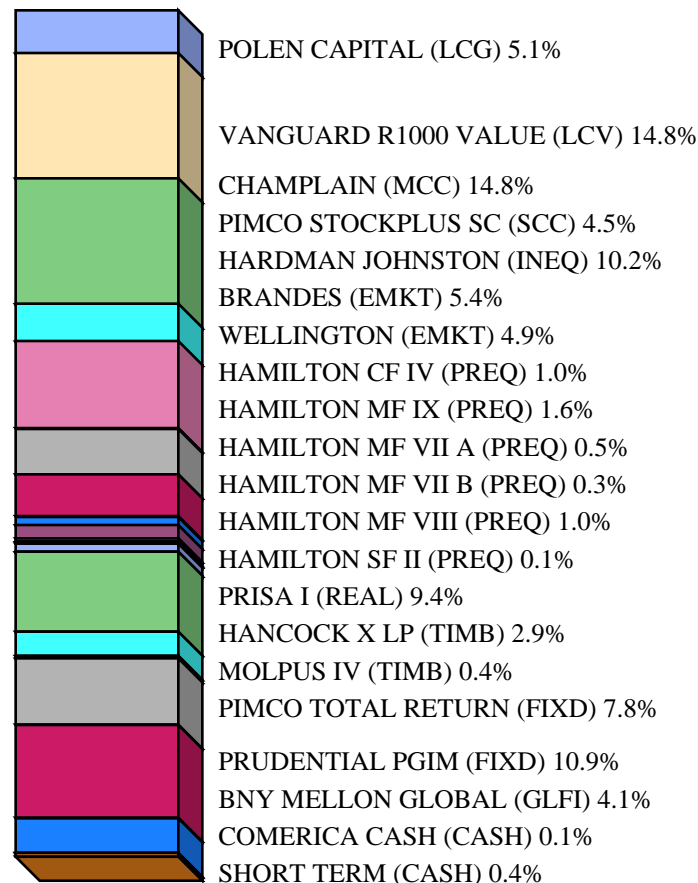


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 294,623,224

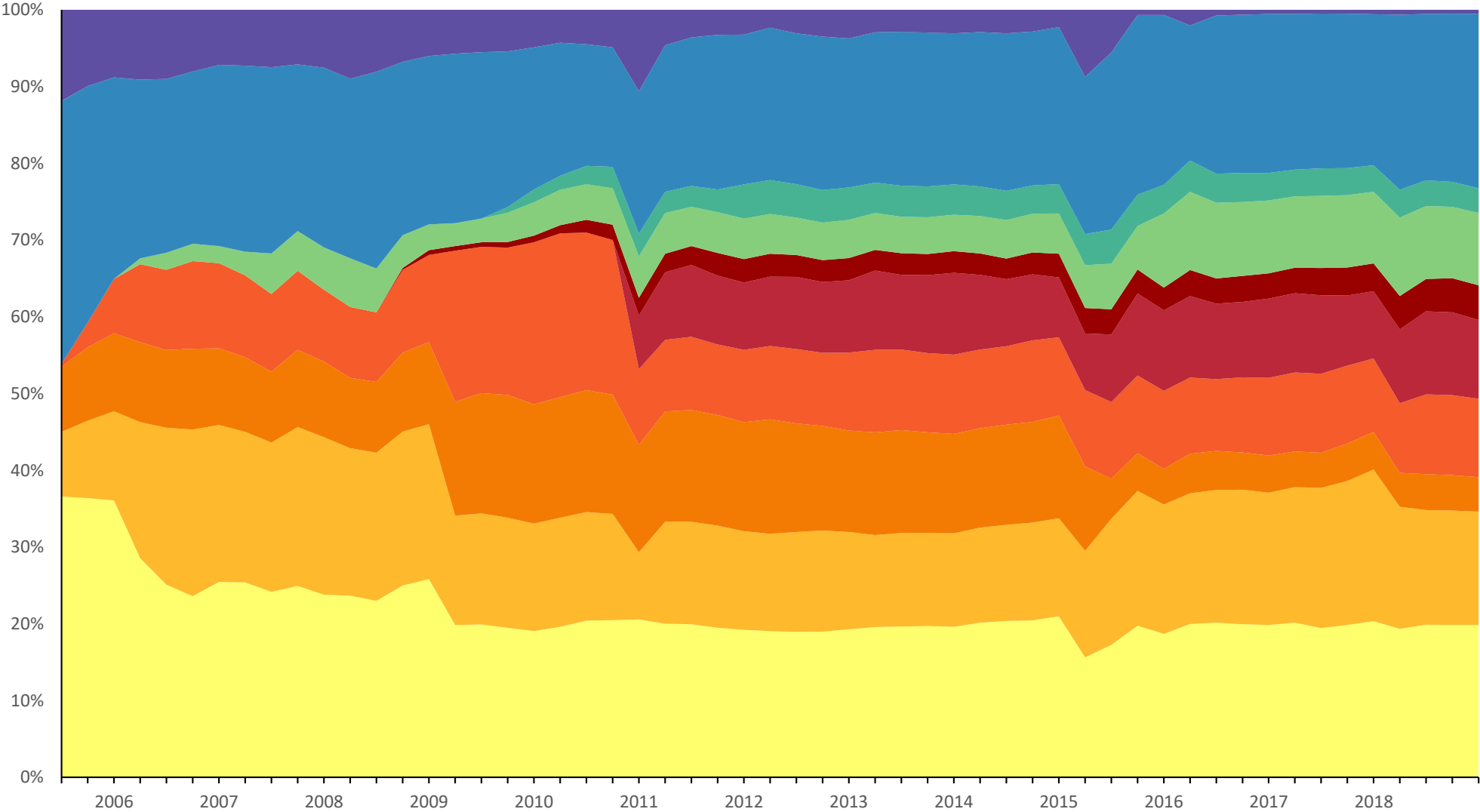
	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 354,677,183	\$ 125,662,176
NET CONTRIBUTIONS	568,801	29,125,225
<u>INVESTMENT RETURN</u>	<u>317,416</u>	<u>200,775,999</u>
ENDING VALUE	\$ 355,563,400	\$ 355,563,400
INCOME	1,794,977	40,083,968
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,477,561</u>	<u>160,692,031</u>
INVESTMENT RETURN	317,416	200,775,999

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$18,090,638	5.1	5.0
Vanguard R1000 Value (LCV)	\$52,465,002	14.8	15.0
Champlain (MCC)	\$52,527,601	14.8	15.0
PIMCO StockPlus SC (SCC)	\$15,899,437	4.5	5.0
Hardman Johnston (INEQ)	\$36,366,632	10.2	10.0
Brandes (EMKT)	\$19,032,897	5.4	5.0
Wellington (EMKT)	\$17,492,812	4.9	5.0
Hamilton CF IV (PREQ)	\$3,567,611	1.0	0.0
Hamilton MF IX (PREQ)	\$5,682,535	1.6	1.0
Hamilton MF VII A (PREQ)	\$1,658,492	0.5	1.0
Hamilton MF VII B (PREQ)	\$1,070,315	0.3	1.0
Hamilton MF VIII (PREQ)	\$3,729,152	1.0	1.0
Hamilton SF II (PREQ)	\$377,982	0.1	1.0
PRISA I (REAL)	\$33,433,194	9.4	10.0
Hancock X LP (TIMB)	\$10,187,143	2.9	4.0
Molpus IV (TIMB)	\$1,339,081	0.4	1.0
PIMCO Total Return (FIXD)	\$27,670,383	7.8	7.5
Prudential PGIM (FIXD)	\$38,615,334	10.9	7.5
BNY Mellon Global (GLFI)	\$14,476,041	4.1	5.0
Comerica Cash (CASH)	\$368,385	0.1	0.0
Short Term (CASH)	\$1,512,733	0.4	0.0
Total Portfolio	\$355,563,400	100.0	100.0

CITY OF ALEXANDRIA ASSET ALLOCATION



- Large Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International Equity
- Emerging Markets
- Private Equity
- Real Estate
- Timber
- Fixed Income
- Cash

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)	5.7 (16)	9.3 (6)	7.9 (3)	9.4 (5)	7.5 ----	06/04
<i>Manager Shadow</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.0 ----</i>	<i>7.3 ----</i>	<i>6.8 ----</i>	<i>9.3 ----</i>	<i>7.4 ----</i>	<i>06/04</i>
Polen Capital	(LC Growth)	0.9 (48)	0.9 (48)	9.7 (13)	20.4 (6)	18.0 (2)	---- ----	16.1 (8)	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 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	1.4 (58)	1.4 (58)	4.1 (36)	9.5 (69)	---- ----	---- ----	10.2 (54)	12/15
<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>10.2 ----</i>	<i>12/15</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 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	---- ----	---- ----	---- ----	1.0 (57)	12/17
<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>0.9 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	-1.5 (44)	-1.5 (44)	4.4 (14)	10.3 (9)	7.5 (12)	---- ----	7.2 (16)	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 ----</i>	<i>06/11</i>
Brandes	(Emerging Mkt)	-4.5 (72)	-4.5 (72)	3.3 (28)	5.8 (54)	1.4 (81)	---- ----	5.6 (55)	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 ----</i>	<i>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 ----</i>	<i>09/18</i>
Hamilton CF IV		0.0 ----	0.0 ----	17.4 ----	---- ----	---- ----	---- ----	4.0 ----	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 ----</i>	<i>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 ----</i>	<i>06/15</i>
Hamilton MF VII A		1.5 ----	1.5 ----	9.9 ----	12.9 ----	11.3 ----	---- ----	12.0 ----	03/11
<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 ----</i>	<i>03/11</i>
Hamilton MF VII B		-1.4 ----	-1.4 ----	0.6 ----	6.1 ----	5.4 ----	---- ----	5.5 ----	03/11
<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 ----</i>	<i>03/11</i>
Hamilton MF VIII		0.7 ----	0.7 ----	6.5 ----	10.8 ----	9.5 ----	---- ----	10.0 ----	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 ----</i>	<i>09/13</i>
Hamilton SF II		7.1 ----	7.1 ----	14.8 ----	9.3 ----	3.4 ----	11.1 ----	11.3 ----	06/09
<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>14.7 ----</i>	<i>06/09</i>
PRISA I		1.5 ----	1.5 ----	6.9 ----	7.9 ----	9.8 ----	11.7 ----	5.9 ----	12/06
<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>6.1 ----</i>	<i>12/06</i>
Hancock X LP		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.4 ----	---- ----	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 ----</i>	<i>06/10</i>
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	---- ----	---- ----	2.1 ----	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 ----</i>	<i>09/15</i>
PIMCO Total Return	(Core Fixed)	2.5 (26)	2.5 (26)	10.5 (43)	4.0 (11)	4.0 (22)	---- ----	4.2 (27)	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 ----</i>	<i>06/11</i>
Prudential PGIM	(Core Fixed)	2.7 (4)	2.7 (4)	12.4 (2)	4.9 (3)	5.1 (2)	4.9 (17)	5.8 ----	06/04
<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>4.4 ----</i>	<i>06/04</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 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	0.0	0.0	5.0	8.6	7.2	8.6	6.8	06/04
<i>Manager Shadow</i>	<i>0.2</i>	<i>0.2</i>	<i>2.0</i>	<i>7.3</i>	<i>6.8</i>	<i>9.3</i>	<i>7.4</i>	<i>06/04</i>
Polen Capital	0.8	0.8	9.3	19.8	17.4	----	15.6	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</i>	<i>06/11</i>
Vanguard R1000 Value	1.4	1.4	4.0	9.4	----	----	10.1	12/15
<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>10.2</i>	<i>12/15</i>
Champlain	-0.8	-0.8	5.2	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</i>	<i>09/11</i>
PIMCO StockPlus SC	-3.1	-3.1	-10.1	----	----	----	0.2	12/17
<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>0.9</i>	<i>12/17</i>
Hardman Johnston	-1.7	-1.7	3.6	9.5	6.7	----	6.4	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</i>	<i>06/11</i>
Brandes	-4.7	-4.7	2.3	4.9	0.5	----	4.6	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</i>	<i>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</i>	<i>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</i>	<i>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</i>	<i>06/15</i>
Hamilton MF VII A	1.1	1.1	8.5	11.6	10.0	----	9.9	03/11
<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</i>	<i>03/11</i>
Hamilton MF VII B	-2.0	-2.0	-0.9	4.7	4.1	----	3.7	03/11
<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</i>	<i>03/11</i>
Hamilton MF VIII	0.5	0.5	5.3	9.6	7.3	----	7.1	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</i>	<i>09/13</i>
Hamilton SF II	5.5	5.5	6.7	3.6	-0.9	7.6	7.7	06/09
<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>14.7</i>	<i>06/09</i>
PRISA I	1.3	1.3	5.8	6.9	8.8	10.6	4.9	12/06
<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>6.1</i>	<i>12/06</i>
Hancock X LP	-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</i>	<i>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</i>	<i>09/15</i>
PIMCO Total Return	2.3	2.3	10.1	3.5	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</i>	<i>06/11</i>
Prudential PGIM	2.6	2.6	11.9	4.4	4.6	4.5	5.3	06/04
<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>4.4</i>	<i>06/04</i>
BNY Mellon Global	2.2	2.2	8.8	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</i>	<i>03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	3.1 (61)	8.6 (3)	8.6 (3)	10.8 (3)	7.6 (2)	10.6 (3)	7.6 ---- 06/04
<i>Manager Shadow</i>		<i>2.8 ----</i>	<i>4.7 ----</i>	<i>4.7 ----</i>	<i>8.7 ----</i>	<i>6.3 ----</i>	<i>10.7 ----</i>	<i>7.5 ---- 06/04</i>
Polen Capital	(LC Growth)	6.2 (27)	20.2 (4)	20.2 (4)	22.0 (10)	18.2 (2)	---- ----	16.5 (7) 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 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	3.9 (51)	8.5 (31)	8.5 (31)	10.2 (71)	---- ----	---- ----	10.6 (55) 12/15
<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>10.6 ---- 12/15</i>
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (5)	14.1 (3)	---- ----	17.9 (8) 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 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	2.5 (57)	-3.3 (57)	-3.3 (57)	---- ----	---- ----	---- ----	3.2 (45) 12/17
<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>2.7 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.4 (9)	---- ----	7.6 (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 ---- 06/11</i>
Brandes	(Emerging Mkt)	4.4 (9)	7.4 (12)	7.4 (12)	10.3 (55)	1.1 (89)	---- ----	6.4 (48) 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 ---- 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 ---- 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 ---- 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 ---- 06/15</i>
Hamilton MF VII A		-0.3 ----	12.8 ----	12.8 ----	13.4 ----	12.3 ----	---- ----	12.2 ---- 03/11
<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>13.5 ---- 03/11</i>
Hamilton MF VII B		2.6 ----	-1.5 ----	-1.5 ----	6.3 ----	6.4 ----	---- ----	5.9 ---- 03/11
<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>13.5 ---- 03/11</i>
Hamilton MF VIII		0.9 ----	7.7 ----	7.7 ----	12.1 ----	9.8 ----	---- ----	10.4 ---- 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 ---- 09/13</i>
Hamilton SF II		22.8 ----	12.1 ----	12.1 ----	7.0 ----	2.4 ----	10.8 ----	10.8 ---- 06/09
<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>15.1 ---- 06/09</i>
PRISA I		1.5 ----	7.8 ----	7.8 ----	8.0 ----	10.2 ----	10.6 ----	5.9 ---- 12/06
<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>6.1 ---- 12/06</i>
Hancock X LP		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 ---- 06/10</i>
Molpus IV		1.1 ----	-0.7 ----	-0.7 ----	3.0 ----	---- ----	---- ----	2.0 ---- 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 ---- 09/15</i>
PIMCO Total Return	(Core Fixed)	3.3 (14)	8.1 (53)	8.1 (53)	3.6 (8)	3.5 (33)	---- ----	4.0 (27) 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 ---- 06/11</i>
Prudential PGIM	(Core Fixed)	3.8 (2)	9.5 (2)	9.5 (2)	4.6 (2)	4.4 (2)	5.2 (20)	5.7 ---- 06/04
<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 ---- 06/04</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 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-0.6	6.0	3.5	4.6
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.1	N/A
Champlain	Russell Mid	-1.1	2.8	5.8	5.3
PIMCO StockPlus SC	Russell 2000	-0.6	-0.5	N/A	N/A
Hardman Johnston	MSCI EAFE	-0.5	5.2	3.3	3.7
Brandes	MSCI Emg Mkts	-0.4	4.9	-0.6	-1.3
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 MF VII A	Cambridge PE	1.5	0.4	-2.2	-0.7
Hamilton MF VII B	Cambridge PE	-1.4	-8.9	-9.0	-6.6
Hamilton MF VIII	Cambridge PE	0.7	-3.0	-4.3	-2.5
Hamilton SF II	Cambridge PE	7.1	5.3	-5.8	-8.6
PRISA I	NCREIF ODCE	0.2	1.3	0.6	0.5
Hancock X LP	NCREIF Timber	-0.6	3.5	2.8	2.0
Molpus IV	NCREIF Timber	0.7	-2.0	0.2	N/A
PIMCO Total Return	Aggregate Index	0.2	0.2	1.1	0.6
Prudential PGIM	Aggregate Index	0.4	2.1	2.0	1.7
BNY Mellon Global	Global Aggregate	1.6	1.7	2.1	N/A
Total Portfolio	Manager Shadow	0.0	3.7	2.0	1.1

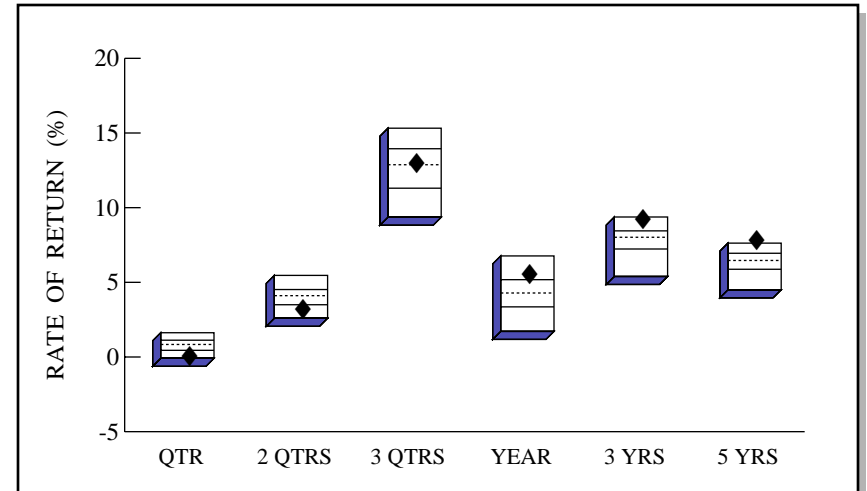
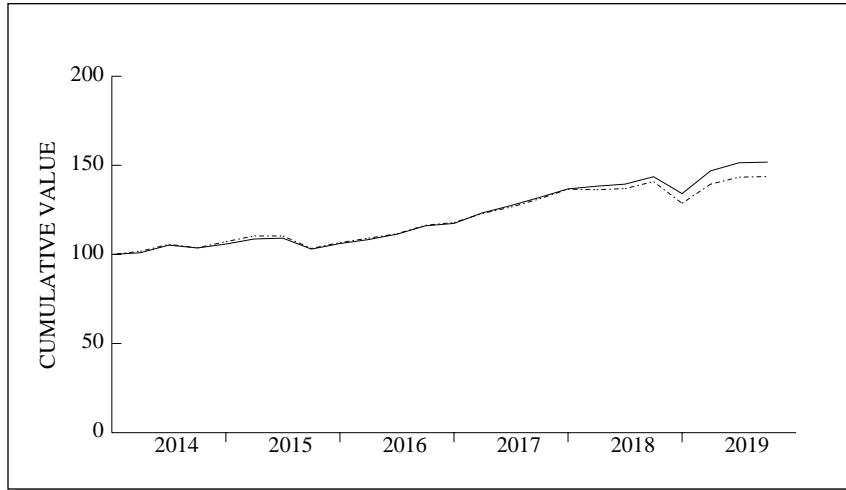
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	6.04	0.650	1.48	0.94	112.4	57.9
Champlain <i>Russell Mid</i>	6.14	0.750	1.23	1.38	118.1	57.8
Hardman Johnston <i>MSCI EAFE</i>	3.15	0.650	0.52	0.77	132.9	95.7
Brandes <i>MSCI Emg Mkts</i>	-1.02	0.450	0.11	-0.15	97.2	108.2
Hamilton MF VII A <i>Cambridge PE</i>	8.25	0.550	2.71	-0.15	80.5	----
Hamilton MF VII B <i>Cambridge PE</i>	2.75	0.250	0.84	-1.04	38.0	----
Hamilton MF VIII <i>Cambridge PE</i>	6.11	0.450	2.03	-0.49	64.2	----
Hamilton SF II <i>Cambridge PE</i>	-9.61	0.400	0.24	-0.61	49.8	439.5
PRISA I <i>NCREIF ODCE</i>	0.58	0.550	5.11	0.63	105.2	----
Hancock X LP <i>NCREIF Timber</i>	3.84	0.650	1.26	0.50	134.8	----
PIMCO Total Return <i>Aggregate Index</i>	1.11	0.700	1.03	0.54	105.8	73.3
Prudential PGIM <i>Aggregate Index</i>	1.34	0.800	1.12	1.58	135.7	99.5

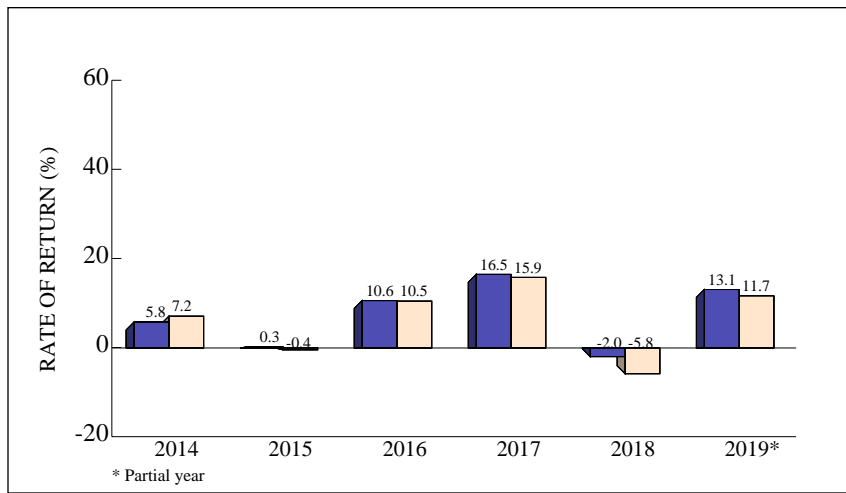
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
Polen Capital (LCG)	0.9	18,625,364	-722,307	187,581	18,090,638
Vanguard R1000 Value (LCV)	1.4	51,765,300	0	699,702	52,465,002
Champlain (MCC)	-0.6	52,932,893	0	-405,292	52,527,601
PIMCO StockPlus SC (SCC)	-3.0	16,413,921	0	-514,484	15,899,437
Hardman Johnston (INEQ)	-1.5	37,000,104	-62,444	-571,028	36,366,632
Brandes (EMKT)	-4.5	20,020,578	0	-987,681	19,032,897
Wellington (EMKT)	-4.3	18,275,864	0	-783,052	17,492,812
Hamilton CF IV (PREQ)	0.0	2,876,320	691,291	0	3,567,611
Hamilton MF IX (PREQ)	5.3	5,460,713	-46,109	267,931	5,682,535
Hamilton MF VII A (PREQ)	1.5	1,776,174	-141,817	24,135	1,658,492
Hamilton MF VII B (PREQ)	-1.4	1,135,963	-43,346	-22,302	1,070,315
Hamilton MF VIII (PREQ)	0.7	3,763,924	-51,863	17,091	3,729,152
Hamilton SF II (PREQ)	7.1	358,347	0	19,635	377,982
PRISA I (REAL)	1.5	33,003,919	-80,551	509,826	33,433,194
Hancock X LP (TIMB)	-0.4	10,396,336	-142,484	-66,709	10,187,143
Molpus IV (TIMB)	0.9	1,330,063	0	9,018	1,339,081
PIMCO Total Return (FIXD)	2.5	27,037,518	0	632,865	27,670,383
Prudential PGIM (FIXD)	2.7	36,536,512	1,105,438	973,384	38,615,334
BNY Mellon Global (GLFI)	2.3	14,151,361	0	324,680	14,476,041
Comerica Cash (CASH)	---	255,555	111,430	1,400	368,385
Short Term (CASH)	---	1,560,454	-48,437	716	1,512,733
Total Portfolio	0.2	354,677,183	568,801	317,416	355,563,400

TOTAL RETURN COMPARISONS



Public Fund Universe



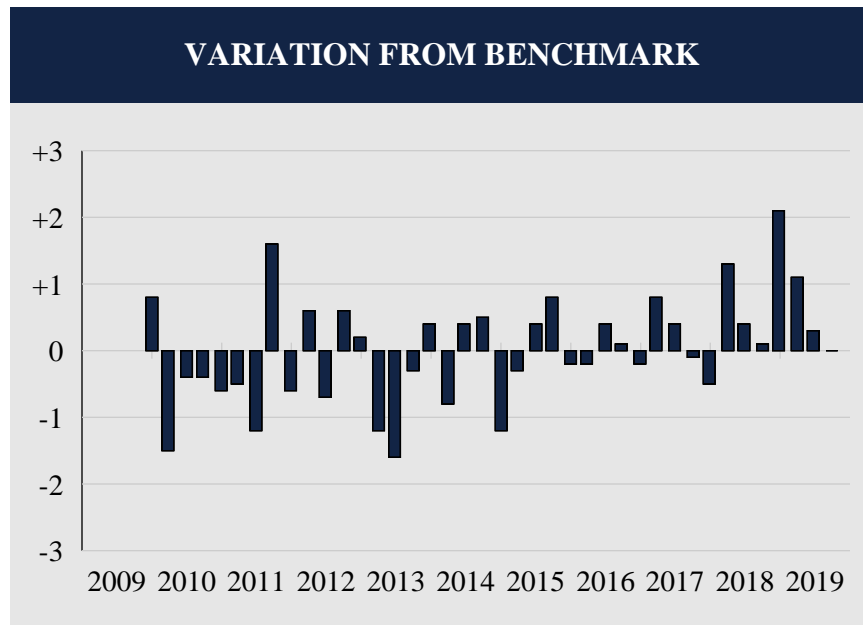
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	3.3	13.1	5.7	9.3	7.9
(RANK)	(87)	(82)	(46)	(16)	(6)	(3)
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
<i>Shadow Idx</i>	<i>0.2</i>	<i>3.1</i>	<i>11.7</i>	<i>2.0</i>	<i>7.3</i>	<i>6.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

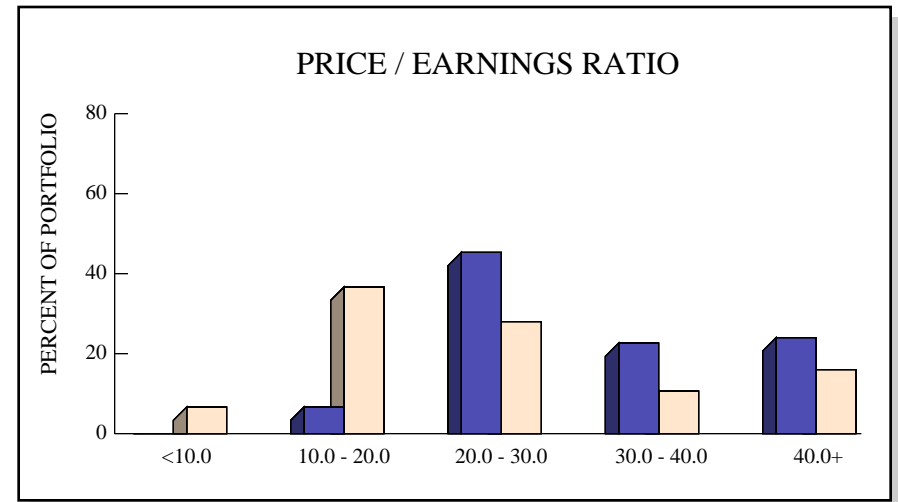
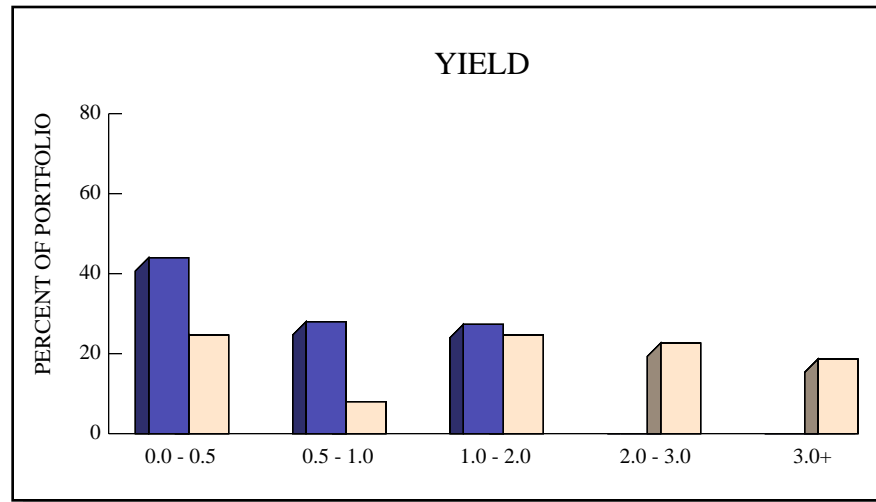
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



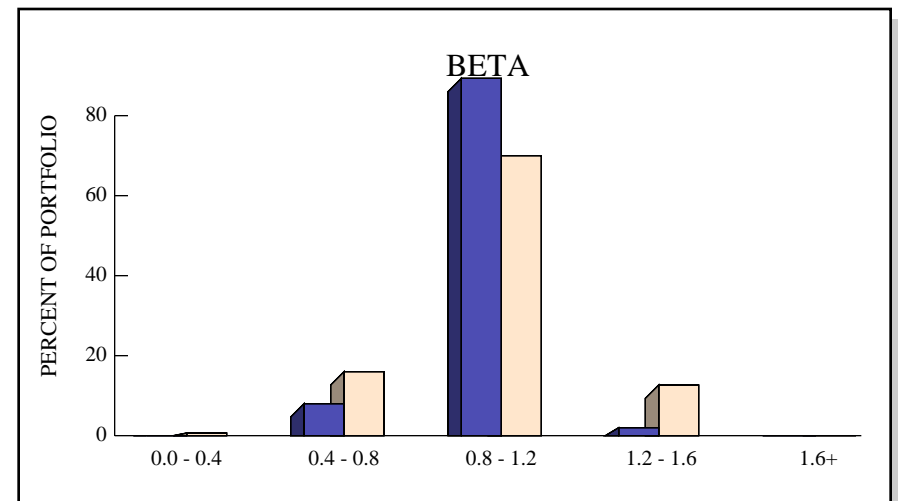
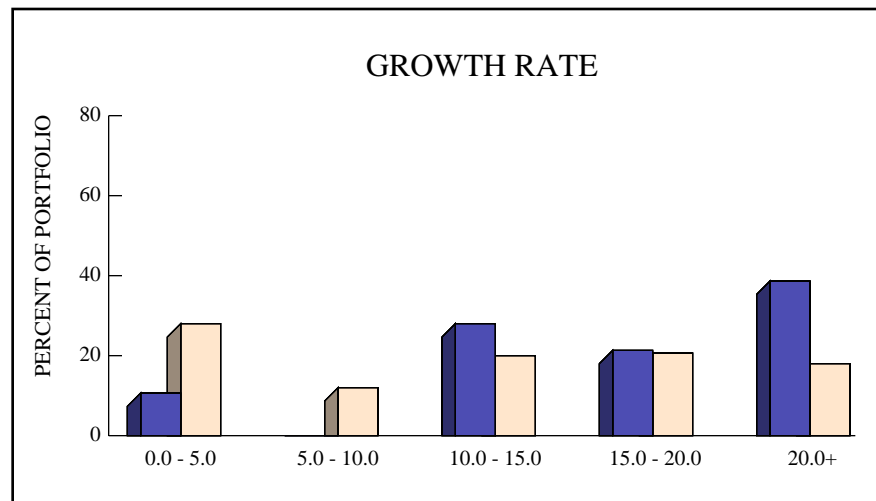
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	4.5	3.7	0.8	4.5	3.7	0.8
3/10	3.3	4.8	-1.5	8.0	8.7	-0.7
6/10	-6.6	-6.2	-0.4	0.9	1.9	-1.0
9/10	10.0	10.4	-0.4	11.0	12.5	-1.5
12/10	7.6	8.2	-0.6	19.4	21.8	-2.4
3/11	4.1	4.6	-0.5	24.4	27.4	-3.0
6/11	0.1	1.3	-1.2	24.4	29.0	-4.6
9/11	-10.0	-11.6	1.6	12.0	14.1	-2.1
12/11	7.3	7.9	-0.6	20.2	23.2	-3.0
3/12	9.8	9.2	0.6	32.0	34.5	-2.5
6/12	-3.4	-2.7	-0.7	27.5	30.9	-3.4
9/12	5.4	4.8	0.6	34.5	37.2	-2.7
12/12	2.5	2.3	0.2	37.9	40.4	-2.5
3/13	5.4	6.6	-1.2	45.4	49.8	-4.4
6/13	-1.2	0.4	-1.6	43.7	50.3	-6.6
9/13	5.9	6.2	-0.3	52.2	59.6	-7.4
12/13	6.2	5.8	0.4	61.6	68.9	-7.3
3/14	1.0	1.8	-0.8	63.2	71.9	-8.7
6/14	4.2	3.8	0.4	70.0	78.4	-8.4
9/14	-1.4	-1.9	0.5	67.6	75.1	-7.5
12/14	2.1	3.3	-1.2	71.0	80.9	-9.9
3/15	2.7	3.0	-0.3	75.7	86.4	-10.7
6/15	0.4	0.0	0.4	76.4	86.5	-10.1
9/15	-5.6	-6.4	0.8	66.5	74.6	-8.1
12/15	3.0	3.2	-0.2	71.5	80.2	-8.7
3/16	2.1	2.3	-0.2	75.1	84.3	-9.2
6/16	2.7	2.3	0.4	79.9	88.5	-8.6
9/16	4.3	4.2	0.1	87.6	96.5	-8.9
12/16	1.2	1.4	-0.2	89.8	99.2	-9.4
3/17	5.1	4.3	0.8	99.3	107.7	-8.4
6/17	3.3	2.9	0.4	106.0	113.8	-7.8
9/17	3.5	3.6	-0.1	113.3	121.5	-8.2
12/17	3.7	4.2	-0.5	121.1	130.7	-9.6
3/18	1.1	-0.2	1.3	123.5	130.2	-6.7
6/18	0.8	0.4	0.4	125.4	131.2	-5.8
9/18	3.0	2.9	0.1	132.1	137.9	-5.8
12/18	-6.6	-8.7	2.1	116.8	117.3	-0.5
3/19	9.5	8.4	1.1	137.4	135.5	1.9
6/19	3.1	2.8	0.3	144.8	142.2	2.6
9/19	0.2	0.2	0.0	145.3	142.8	2.5

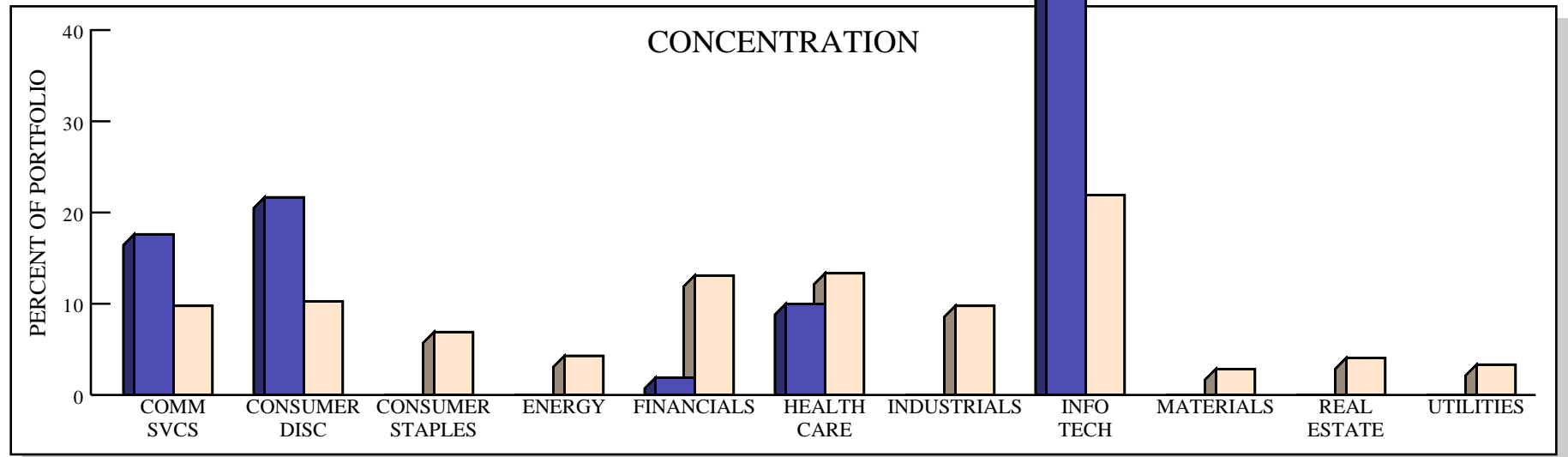
STOCK CHARACTERISTICS



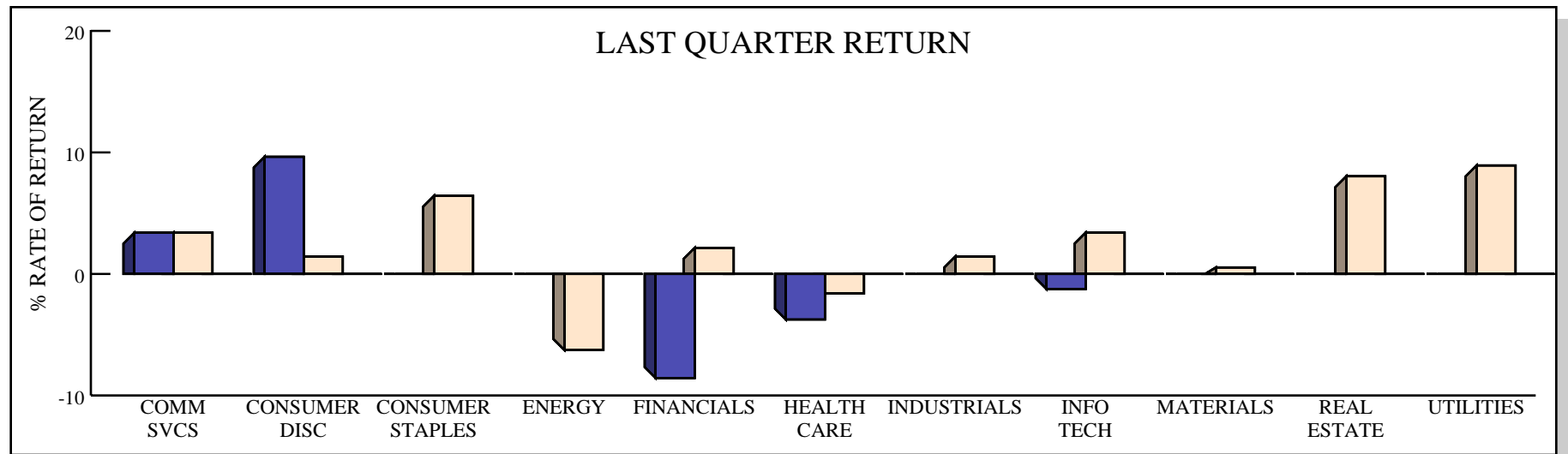
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



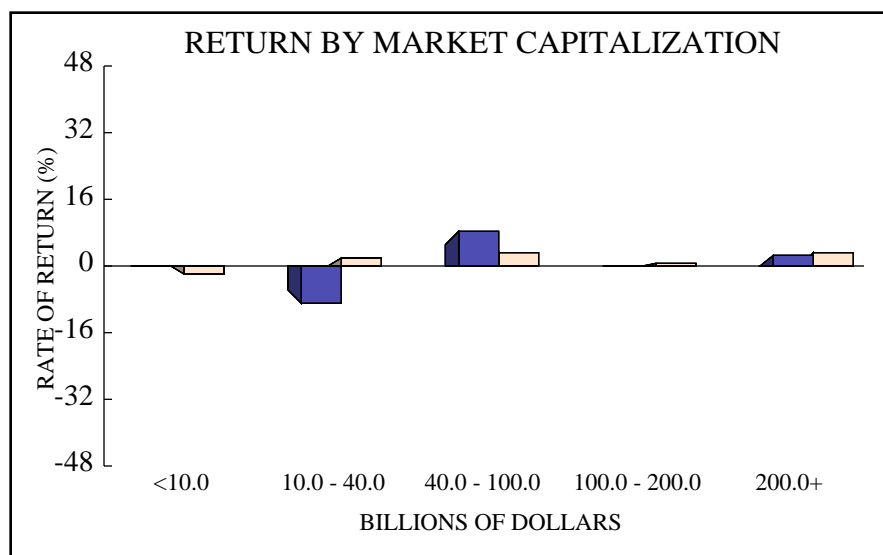
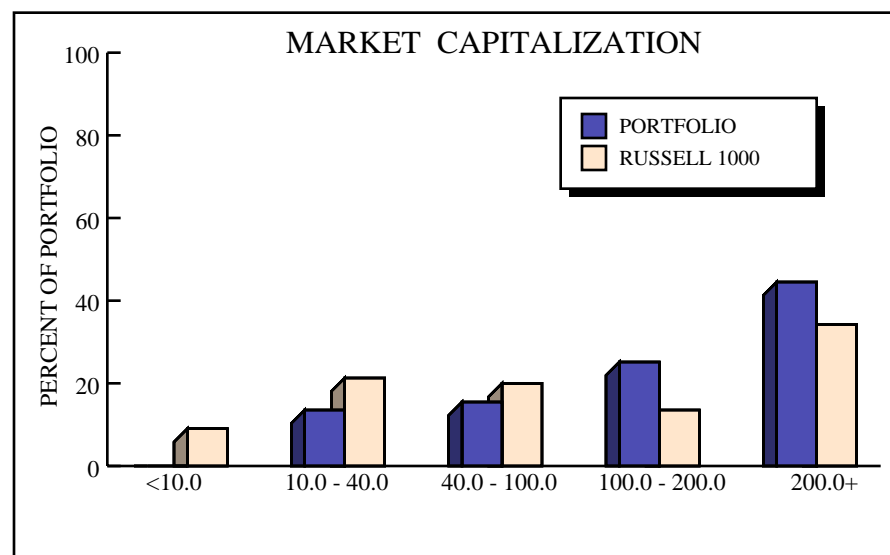
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,761,093	9.73%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	1,380,654	7.63%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	1,319,833	7.30%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	1,278,731	7.07%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	1,035,218	5.72%	9.9%	Health Care	59.5 B
6	ADOBE INC	1,027,098	5.68%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	973,578	5.38%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	890,965	4.93%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	791,839	4.38%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	770,238	4.26%	12.2%	Consumer Discretionary	117.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

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 Core	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 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
MSCI EAFE	Developed Markets	-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	-4.1	-4.1	-1.6	6.4	2.7
MSCI All Country World	Global Equity	0.1	0.1	1.9	10.3	7.2
MSCI All Country World Ex US	Global Equity (ex. US)	-1.7	-1.7	-0.7	6.8	3.4
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 Gov/Credit	Gov/Credit	2.6	2.6	11.3	3.2	3.6
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
Intermediate Gov/Credit	Gov / Credit Intermediate	1.4	1.4	8.2	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 Global Treasury Ex US	International Treasuries	0.4	0.4	7.5	0.5	1.4
Bloomberg Barclays Global Aggregate	International Fixed Income	0.7	0.7	7.6	1.6	2.0
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-0.6	-0.6	5.3	0.4	0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	7.7	7.7	16.8	6.8	9.8
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	5.6	7.3	9.3
NCREIF Timber Index	Timber	0.2	0.2	2.1	3.1	4.4
Bloomberg Commodity Index	Commodities	-1.8	-1.8	-6.6	-1.5	-7.2
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:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$18,090,638, a decrease of \$534,726 relative to the June ending value of \$18,625,364. Over the last three months, the fund posted a net withdrawal of \$722,307, which overshadowed the fund's net investment gain of \$187,581. Income receipts totaling \$29,430 and net realized and unrealized capital gains of \$158,151 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 0.9%, which was 0.6% less than the Russell 1000 Growth Index's return of 1.5% and ranked in the 48th percentile of the Large Cap Growth universe. Over the trailing year, this portfolio returned 9.7%, which was 6.0% above the benchmark's 3.7% return, ranking in the 13th percentile. Since June 2011, the portfolio returned 16.1% annualized and ranked in the 8th percentile. For comparison, the Russell 1000 Growth returned an annualized 14.2% over the same period..

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 60 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	0.9	9.7	20.4	18.0	16.1
<i>LARGE CAP GROWTH RANK</i>	(48)	(13)	(6)	(2)	(8)
Total Portfolio - Net	0.8	9.3	19.8	17.4	15.6
Russell 1000G	1.5	3.7	16.9	13.4	14.2
Equity - Gross	0.9	9.7	20.4	18.0	16.1
<i>LARGE CAP GROWTH RANK</i>	(48)	(13)	(6)	(2)	(8)
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

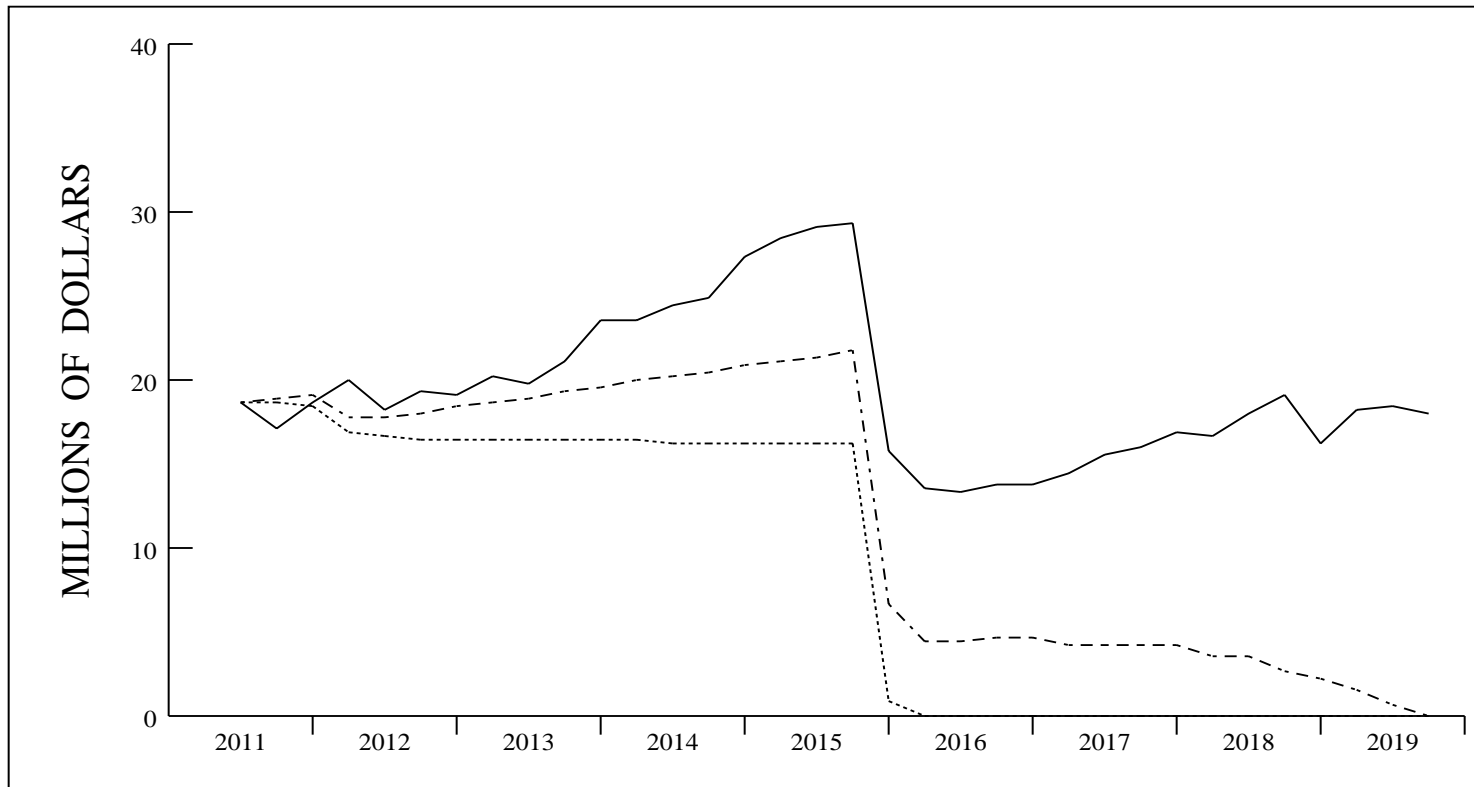
ASSET ALLOCATION

Equity	100.0%	\$ 18,090,638
Total Portfolio	100.0%	\$ 18,090,638

INVESTMENT RETURN

Market Value 6/2019	\$ 18,625,364
Contribs / Withdrawals	-722,307
Income	29,430
Capital Gains / Losses	158,151
Market Value 9/2019	\$ 18,090,638

INVESTMENT GROWTH

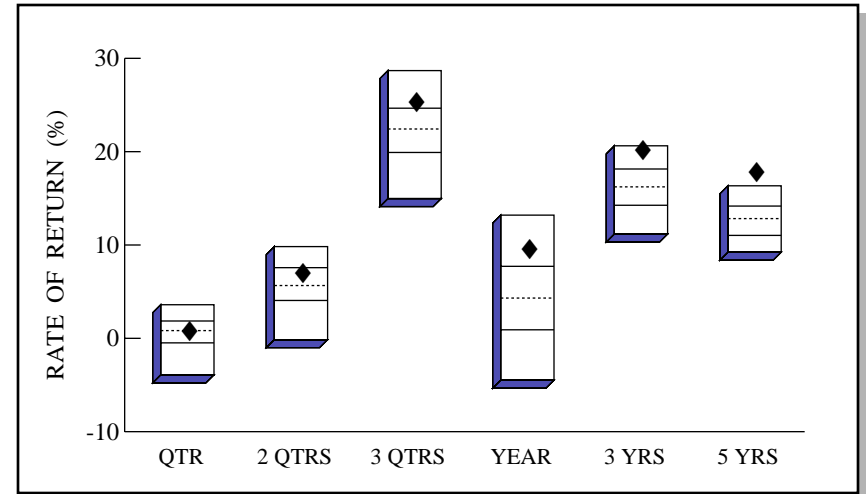
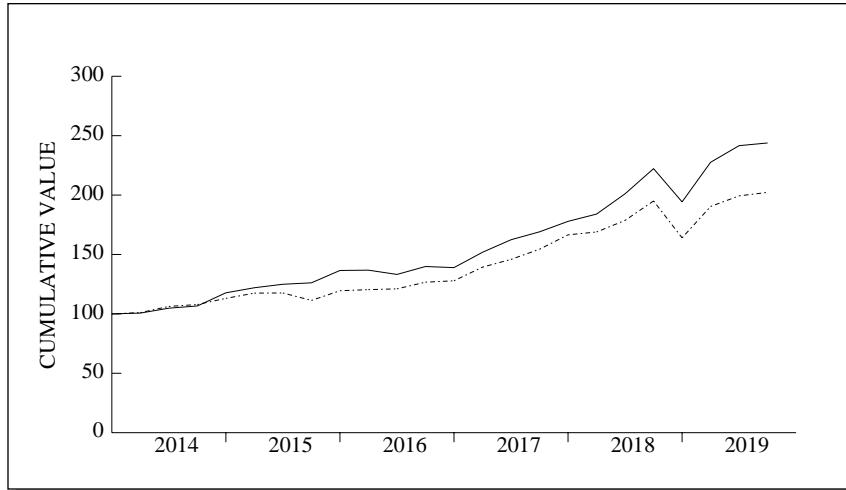


— ACTUAL RETURN
 - - - 7.0%
 0.0%

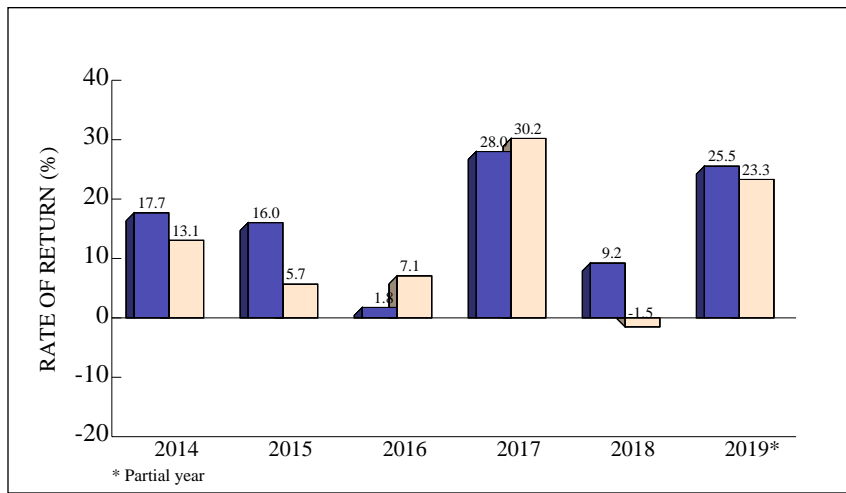
VALUE ASSUMING
 7.0% RETURN \$ 132,200

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 18,625,364	\$ 18,744,630
NET CONTRIBUTIONS	-722,307	- 25,339,351
<u>INVESTMENT RETURN</u>	<u>187,581</u>	<u>24,685,359</u>
ENDING VALUE	\$ 18,090,638	\$ 18,090,638
INCOME	29,430	1,588,355
<u>CAPITAL GAINS (LOSSES)</u>	<u>158,151</u>	<u>23,097,004</u>
INVESTMENT RETURN	187,581	24,685,359

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

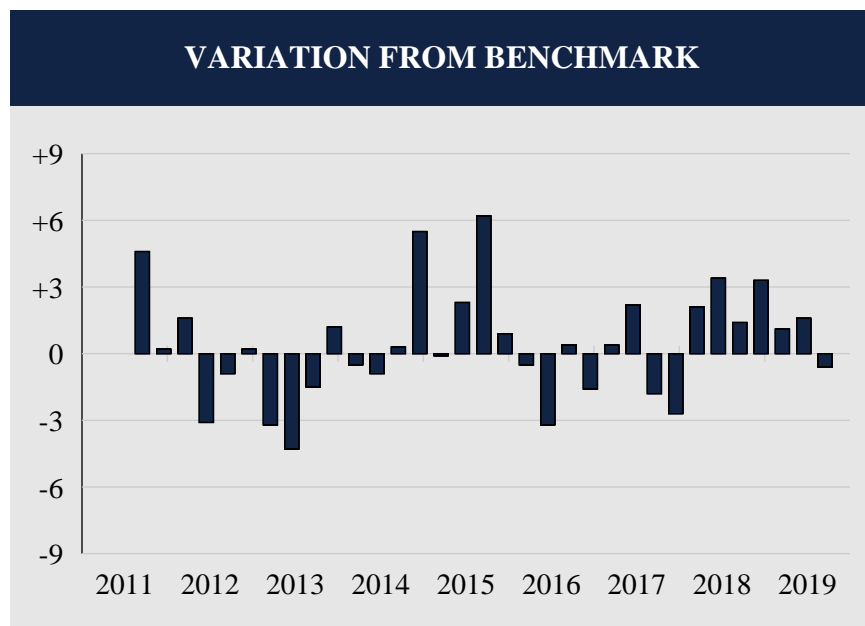


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	7.1	25.5	9.7	20.4	18.0
(RANK)	(48)	(30)	(21)	(13)	(6)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-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

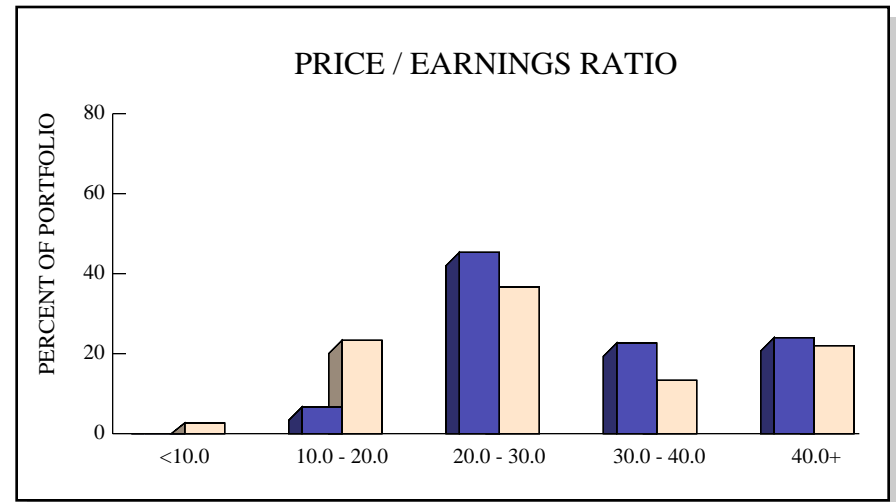
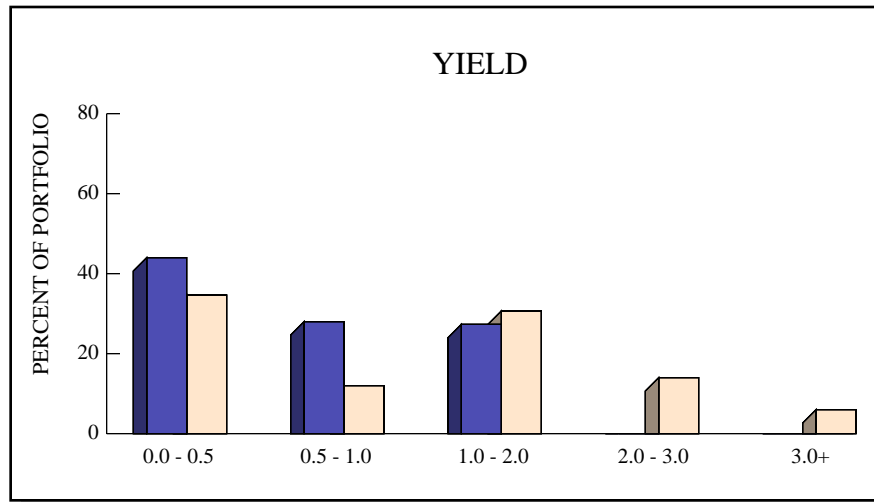
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



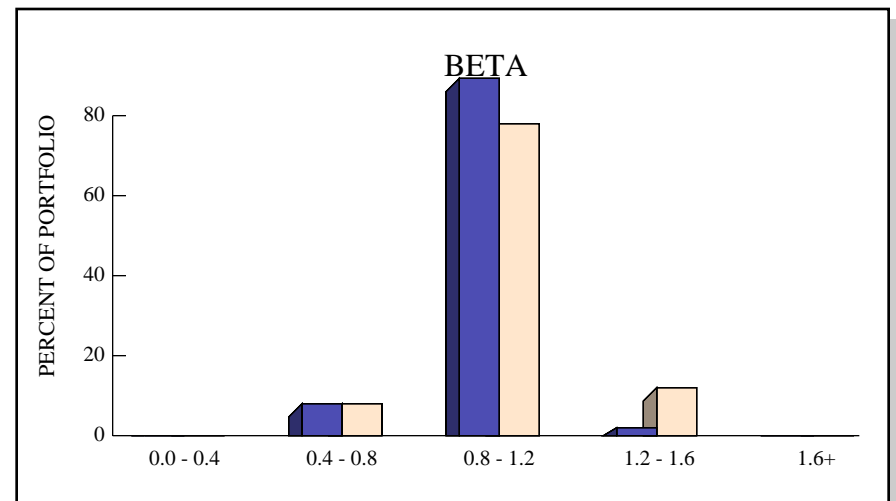
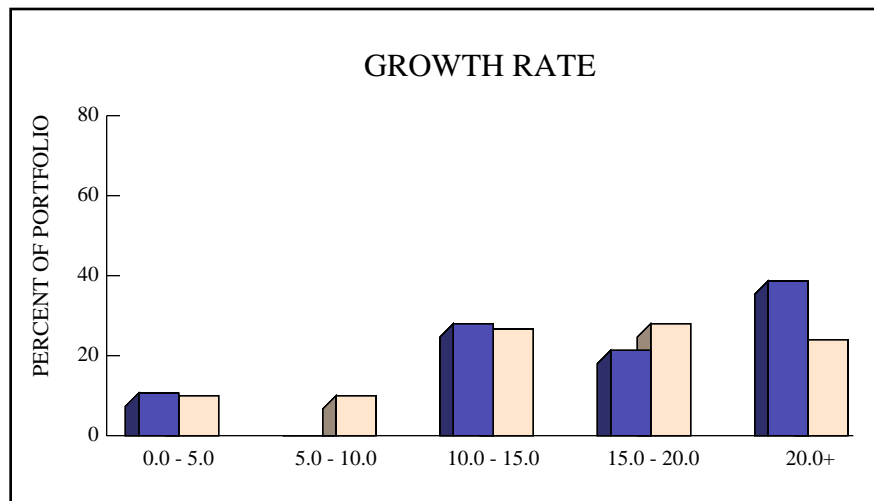
Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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

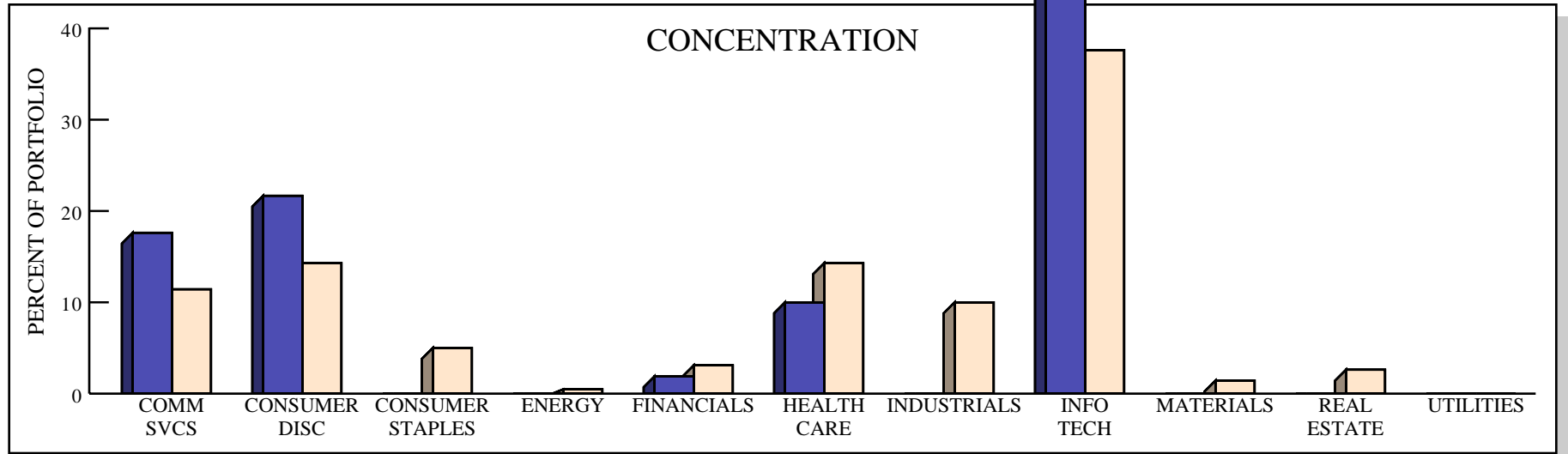
STOCK CHARACTERISTICS



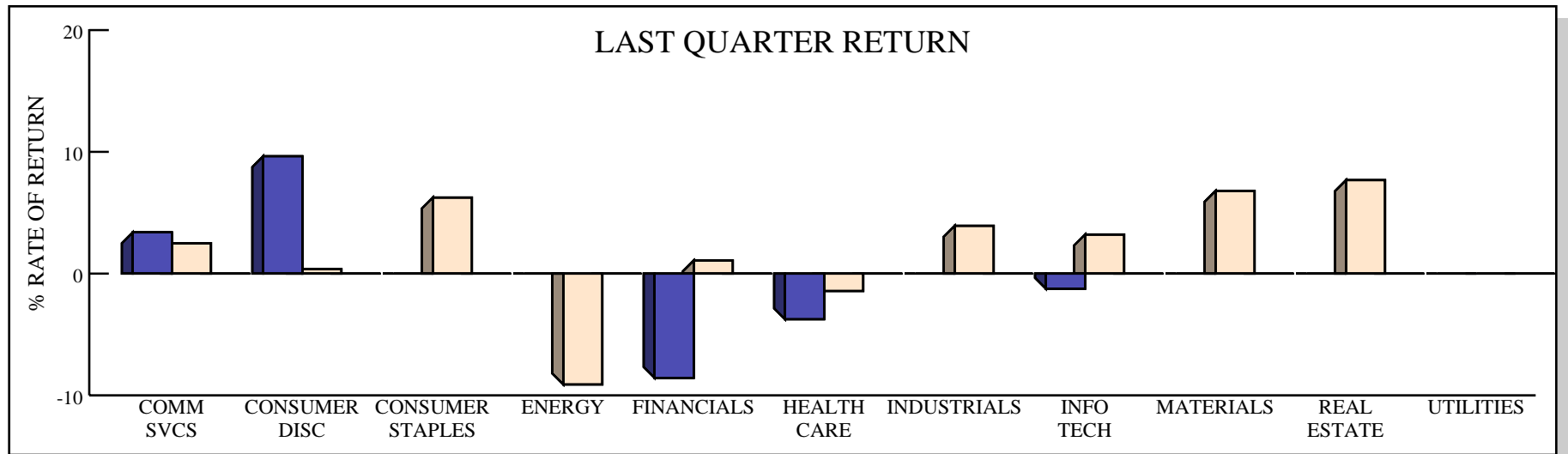
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RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03



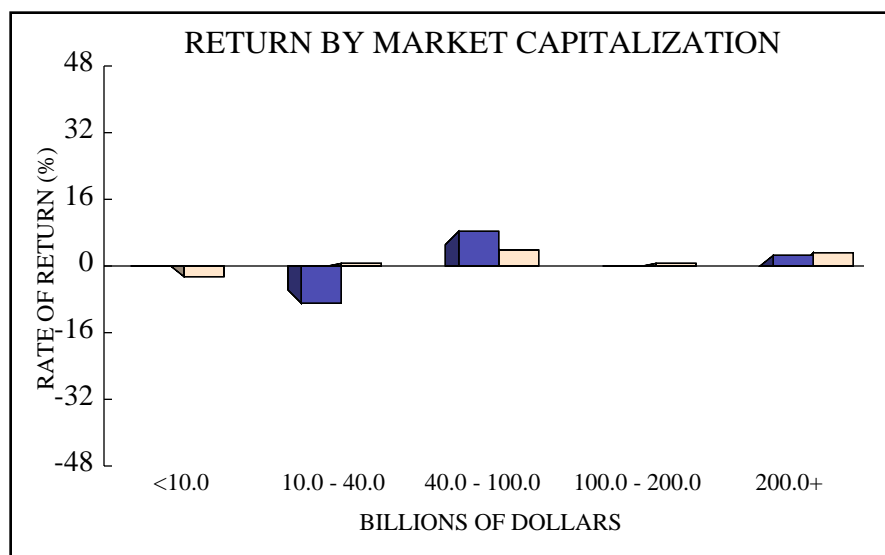
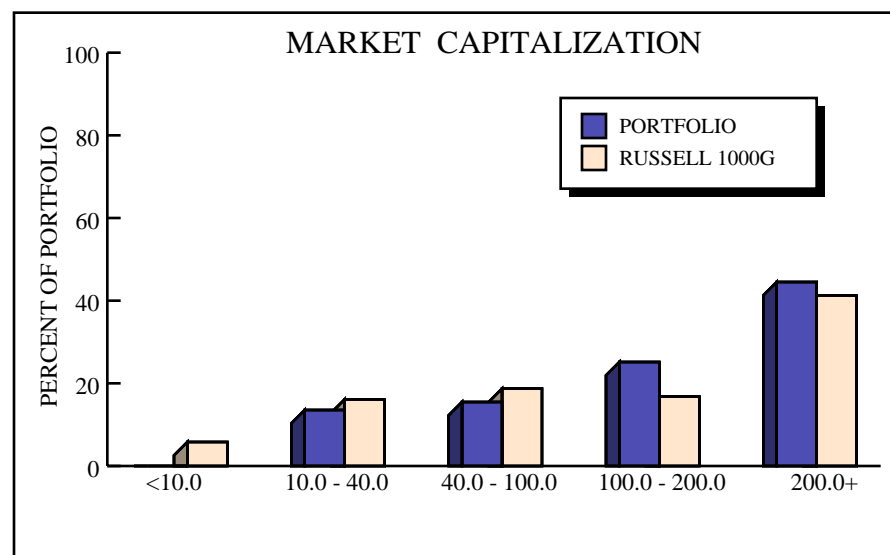
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



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8	ACCENTURE PLC-CL A	890,965	4.93%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	791,839	4.38%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	770,238	4.26%	12.2%	Consumer Discretionary	117.6 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index portfolio was valued at \$52,465,002, representing an increase of \$699,702 from the June quarter's ending value of \$51,765,300. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$699,702 in net investment returns. Income receipts totaling \$346,345 plus net realized and unrealized capital gains of \$353,357 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned 1.4%, which was equal to the Russell 1000 Value Index's return of 1.4% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 4.1%, which was 0.1% greater than the benchmark's 4.0% return, ranking in the 36th percentile. Since December 2015, the account returned 10.2% on an annualized basis and ranked in the 54th percentile. The Russell 1000 Value returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.4	4.1	9.5	----	10.2
<i>LARGE CAP VALUE RANK</i>	(58)	(36)	(69)	----	(54)
Total Portfolio - Net	1.4	4.0	9.4	----	10.1
Russell 1000V	1.4	4.0	9.4	7.8	10.2
Equity - Gross	1.4	4.1	9.5	----	10.2
<i>LARGE CAP VALUE RANK</i>	(58)	(36)	(69)	----	(54)
Russell 1000V	1.4	4.0	9.4	7.8	10.2

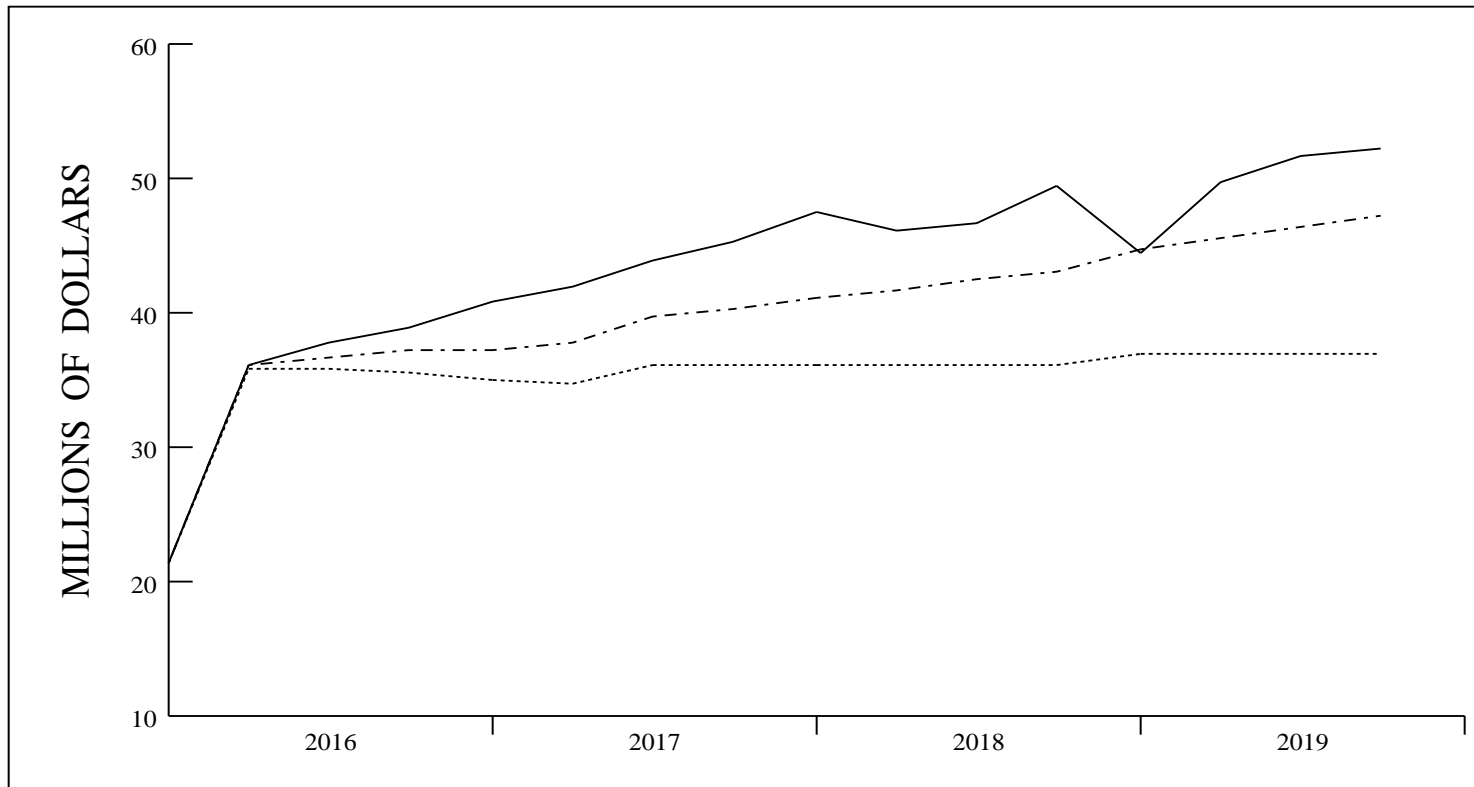
ASSET ALLOCATION

Equity	100.0%	\$ 52,465,002
Total Portfolio	100.0%	\$ 52,465,002

INVESTMENT RETURN

Market Value 6/2019	\$ 51,765,300
Contribs / Withdrawals	0
Income	346,345
Capital Gains / Losses	353,357
Market Value 9/2019	\$ 52,465,002

INVESTMENT GROWTH

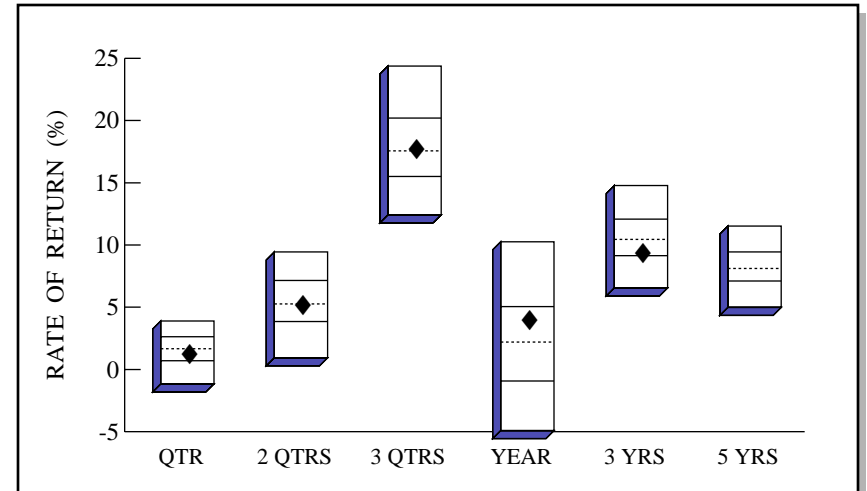
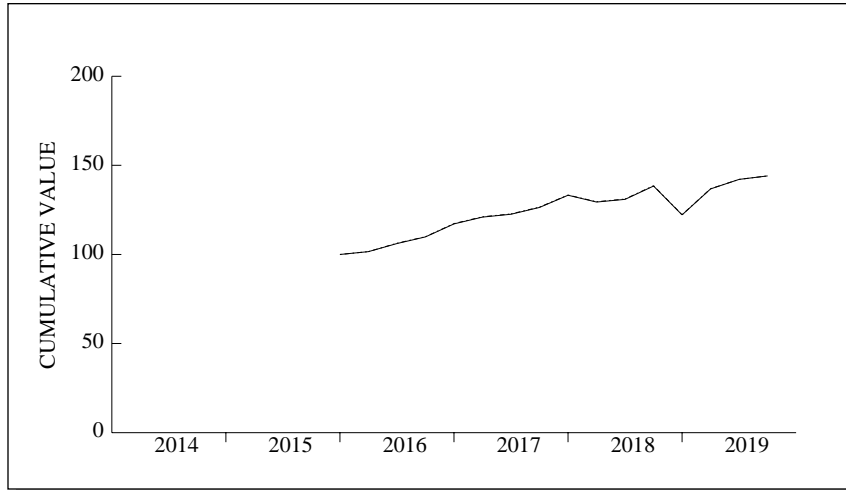


— ACTUAL RETURN
 - - - 7.0%
 0.0%

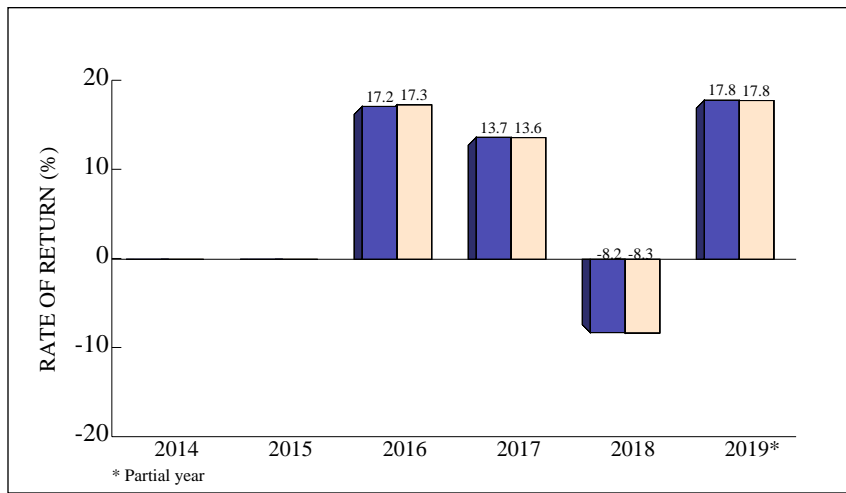
VALUE ASSUMING
 7.0% RETURN \$ 47,270,844

	LAST QUARTER	PERIOD 12/15 - 9/19
BEGINNING VALUE	\$ 51,765,300	\$ 21,566,993
NET CONTRIBUTIONS	0	15,525,333
<u>INVESTMENT RETURN</u>	<u>699,702</u>	<u>15,372,676</u>
ENDING VALUE	\$ 52,465,002	\$ 52,465,002
INCOME	346,345	4,147,372
<u>CAPITAL GAINS (LOSSES)</u>	<u>353,357</u>	<u>11,225,304</u>
INVESTMENT RETURN	699,702	15,372,676

TOTAL RETURN COMPARISONS



Large Cap Value Universe



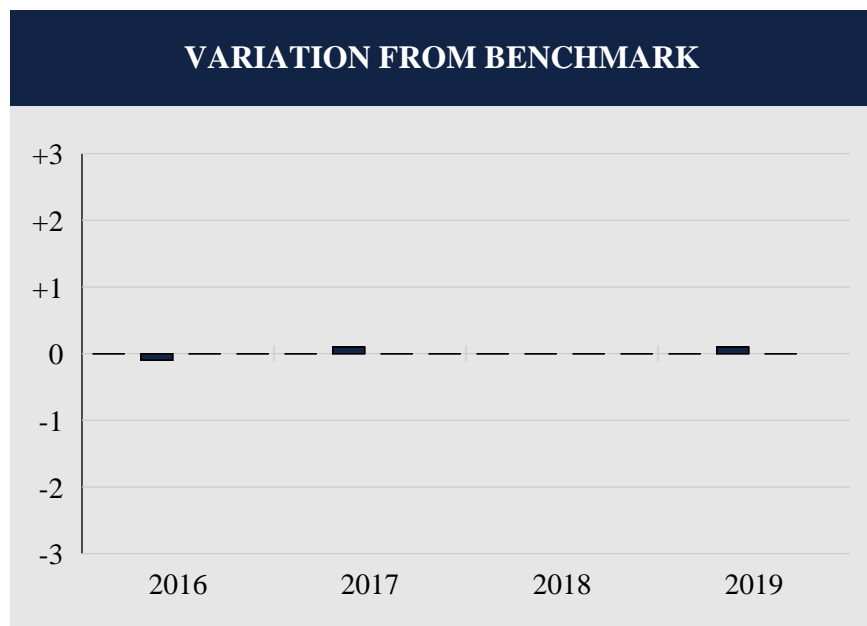
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.4	5.3	17.8	4.1	9.5	---
(RANK)	(58)	(50)	(48)	(36)	(69)	---
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	15
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	1
Batting Average	.933

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$52,527,601, a decrease of \$405,292 from the June ending value of \$52,932,893. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$405,292. 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	5.2	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

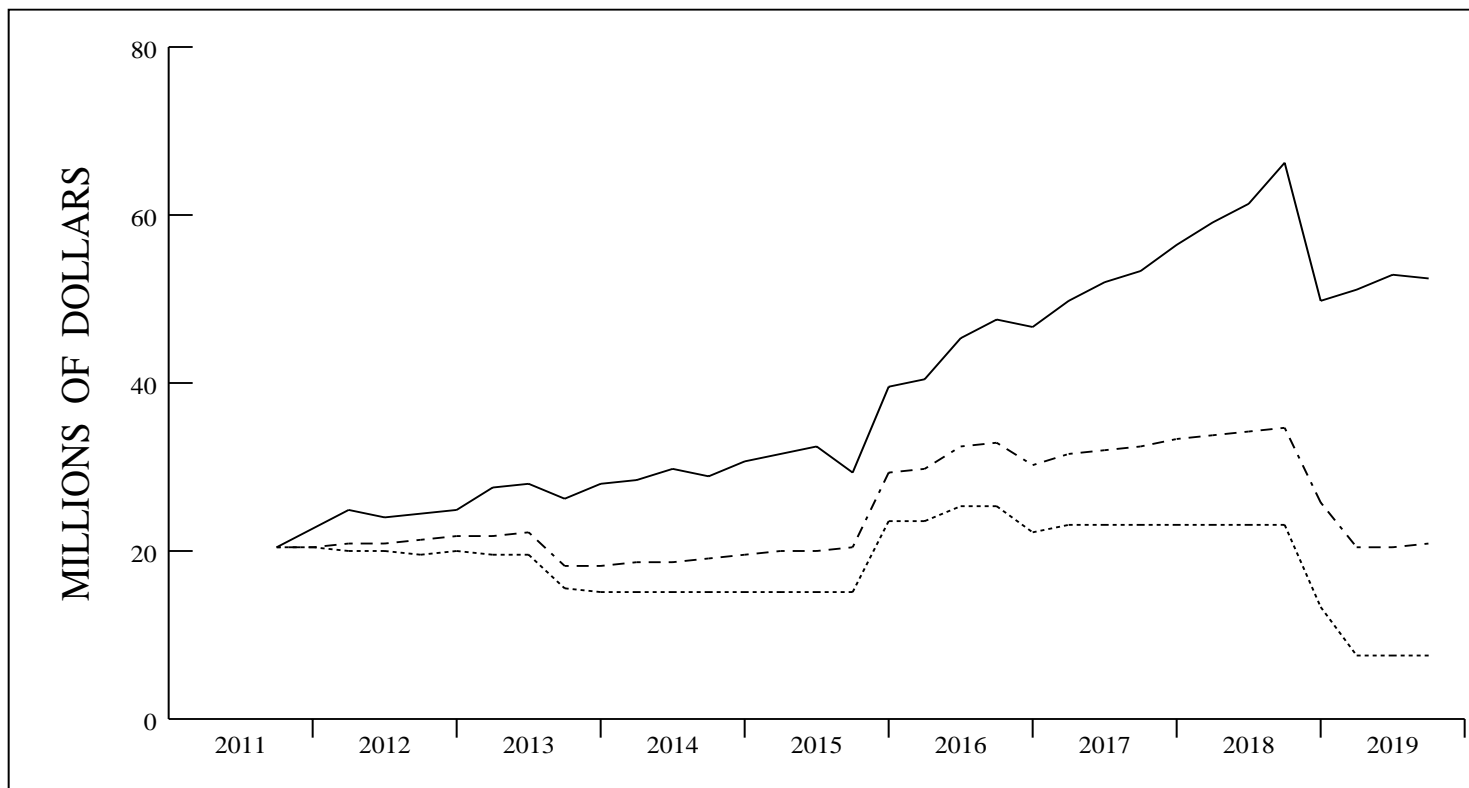
ASSET ALLOCATION

Equity	100.0%	\$ 52,527,601
Total Portfolio	100.0%	\$ 52,527,601

INVESTMENT RETURN

Market Value 6/2019	\$ 52,932,893
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-405,292
Market Value 9/2019	\$ 52,527,601

INVESTMENT GROWTH

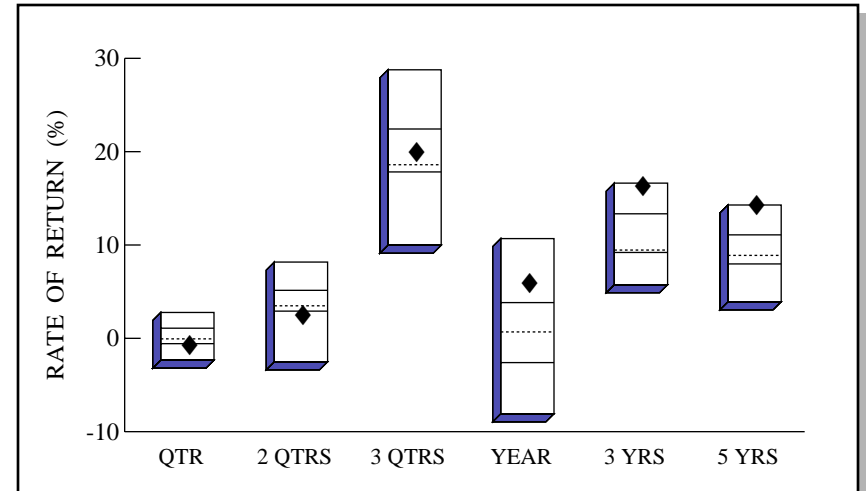
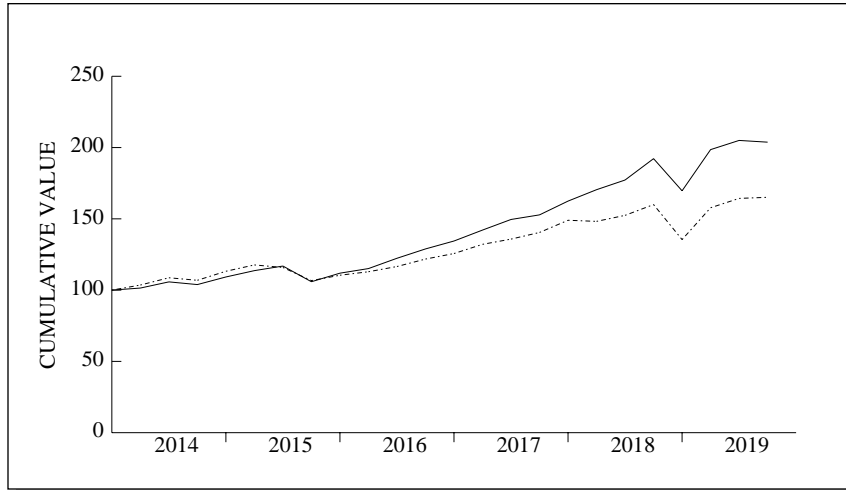


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

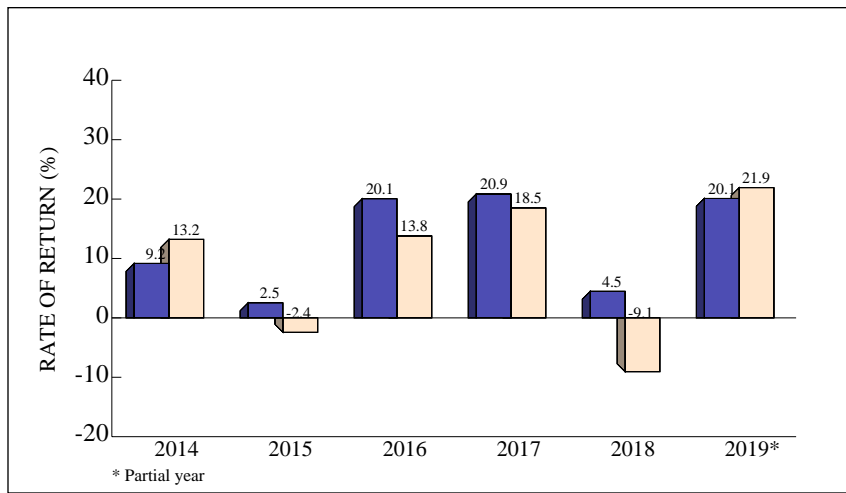
VALUE ASSUMING
 7.0% RETURN \$ 21,220,978

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	\$ 52,932,893	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>-405,292</u>	<u>44,882,477</u>
ENDING VALUE	\$ 52,527,601	\$ 52,527,601
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>-405,292</u>	<u>44,792,967</u>
INVESTMENT RETURN	-405,292	44,882,477

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



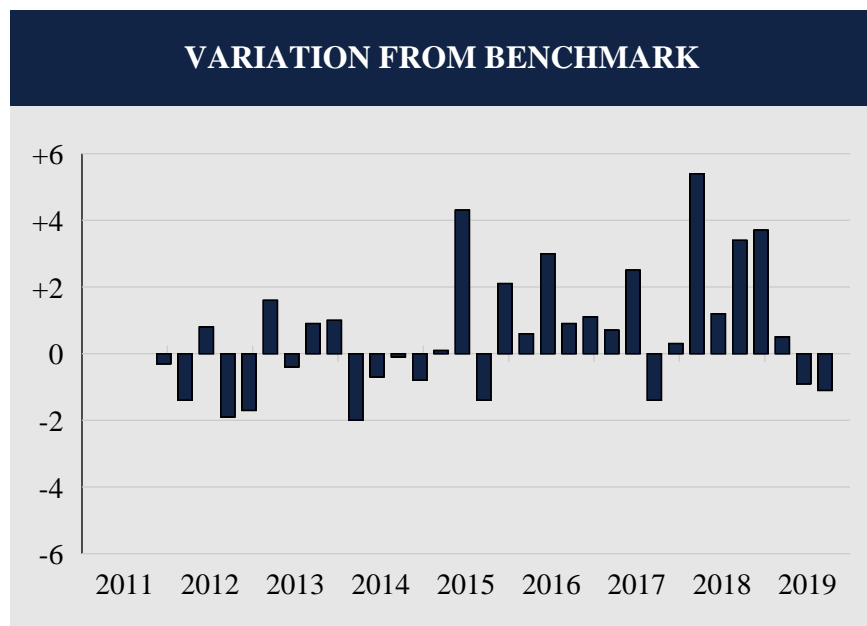
* Partial year

	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



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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$15,899,437, a decrease of \$514,484 from the June ending value of \$16,413,921. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$514,484. Net investment loss was composed of income receipts totaling \$208,165 and \$722,649 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus 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 December 2017, the account returned 1.0% on an annualized basis and ranked in the 57th percentile. The Russell 2000 returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-3.0	-9.4	----	----	1.0
<i>SMALL CAP CORE RANK</i>	(78)	(70)	----	----	(57)
Total Portfolio - Net	-3.1	-10.1	----	----	0.2
Russell 2000	-2.4	-8.9	8.2	8.2	0.9
Equity - Gross	-3.0	-9.4	----	----	1.0
<i>SMALL CAP CORE RANK</i>	(78)	(70)	----	----	(57)
Russell 2000	-2.4	-8.9	8.2	8.2	0.9

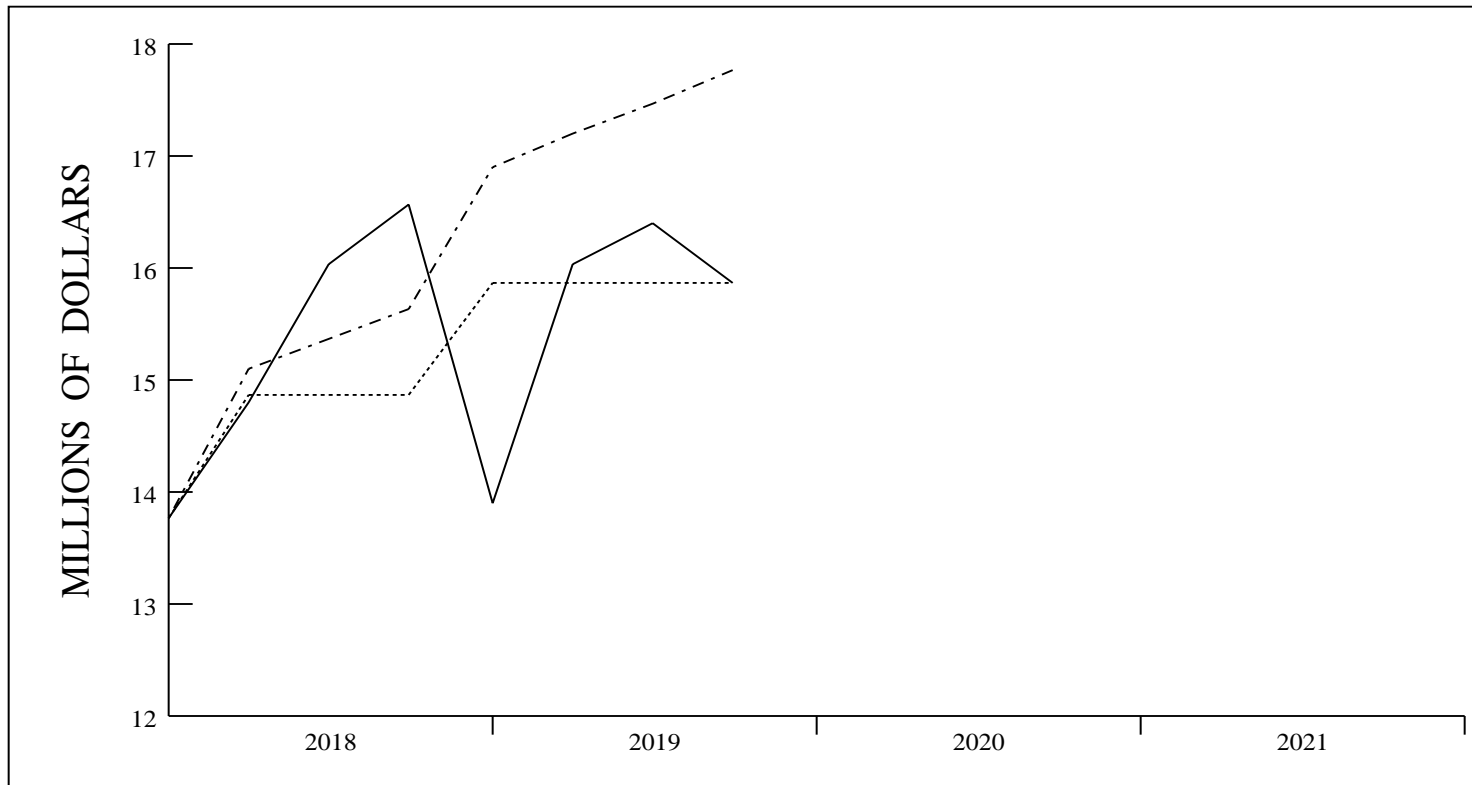
ASSET ALLOCATION

Equity	100.0%	\$ 15,899,437
Total Portfolio	100.0%	\$ 15,899,437

INVESTMENT RETURN

Market Value 6/2019	\$ 16,413,921
Contribs / Withdrawals	0
Income	208,165
Capital Gains / Losses	-722,649
Market Value 9/2019	\$ 15,899,437

INVESTMENT GROWTH

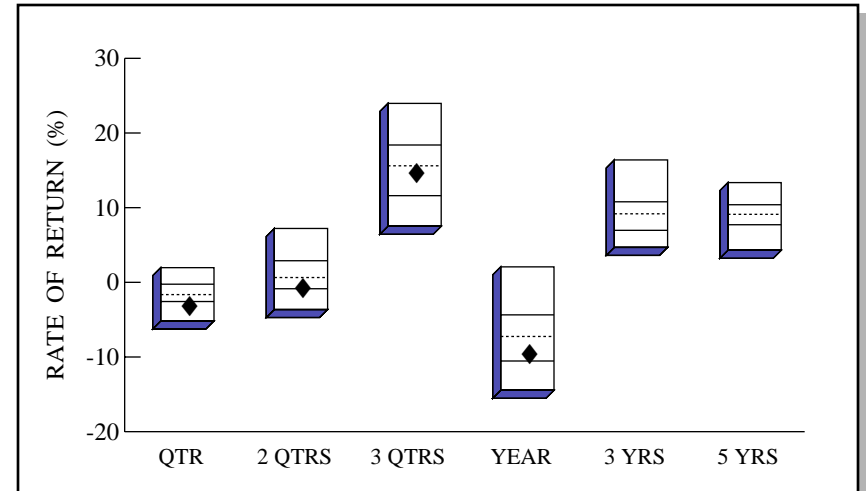
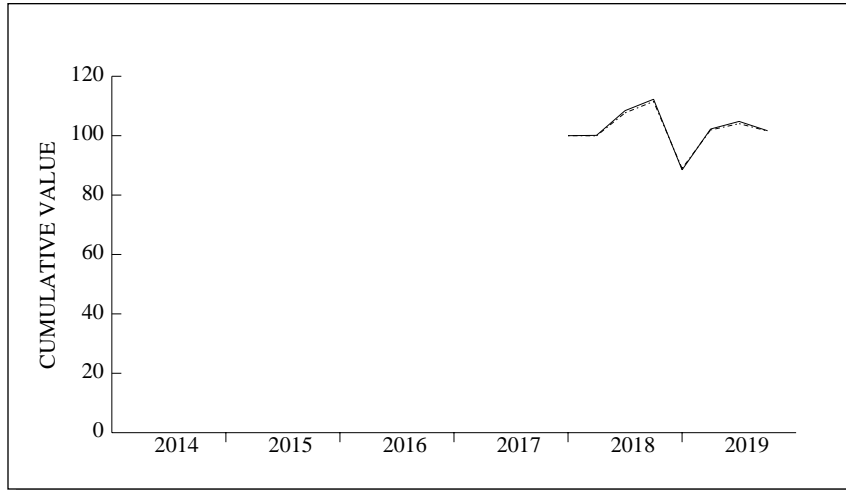


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

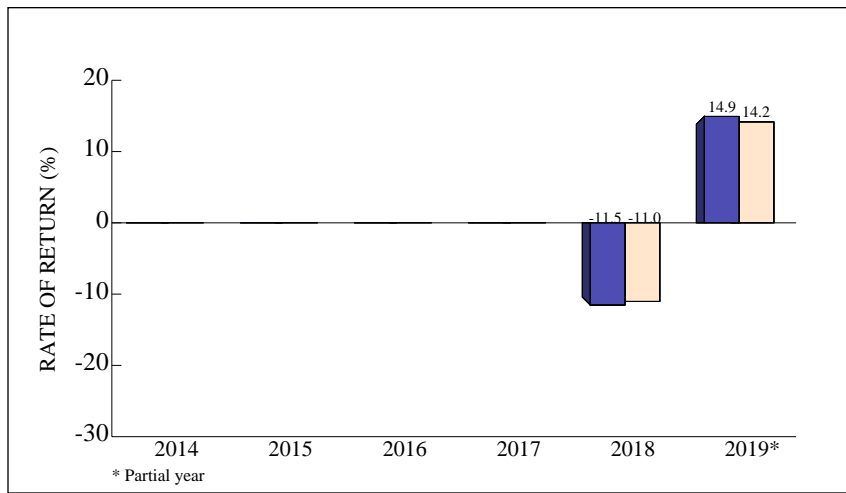
VALUE ASSUMING
 7.0% RETURN \$ 17,798,078

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 16,413,921	\$ 13,772,171
NET CONTRIBUTIONS	0	2,116,867
INVESTMENT RETURN	<u>-514,484</u>	<u>10,399</u>
ENDING VALUE	\$ 15,899,437	\$ 15,899,437
INCOME	208,165	2,077,258
CAPITAL GAINS (LOSSES)	<u>-722,649</u>	<u>-2,066,859</u>
INVESTMENT RETURN	-514,484	10,399

TOTAL RETURN COMPARISONS



Small Cap Core Universe

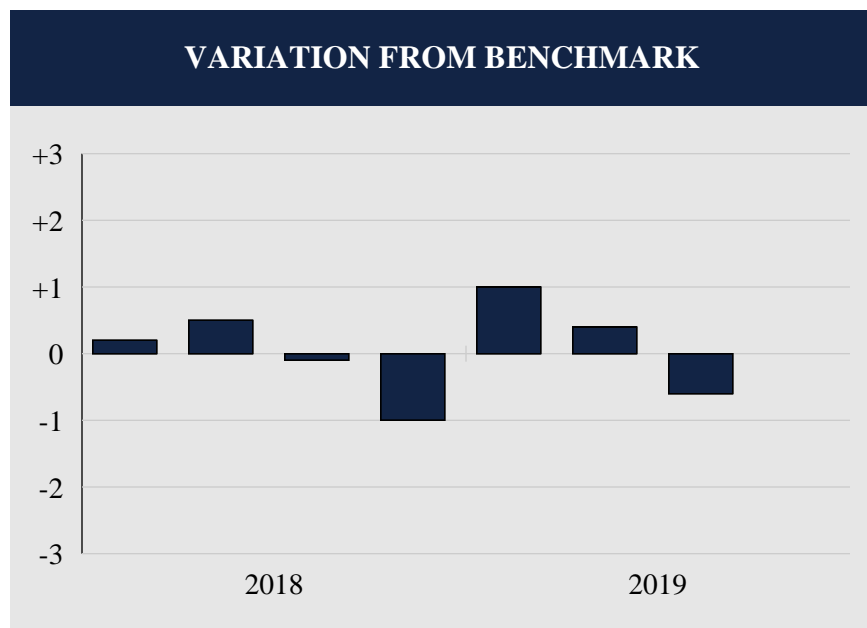


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.0	-0.5	14.9	-9.4	---	---
(RANK)	(78)	(71)	(57)	(70)	---	---
5TH %ILE	2.0	7.2	24.0	2.1	16.4	13.3
25TH %ILE	-0.2	2.9	18.4	-4.4	10.8	10.4
MEDIAN	-1.6	0.7	15.6	-7.2	9.2	9.1
75TH %ILE	-2.6	-0.8	11.6	-10.6	7.0	7.7
95TH %ILE	-5.2	-3.7	7.5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



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$36,366,632, a decrease of \$633,472 from the June ending value of \$37,000,104. Last quarter, the account recorded total net withdrawals of \$62,444 in addition to \$571,028 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 16th 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)	(12)	(16)
Total Portfolio - Net	-1.7	3.6	9.5	6.7	6.4
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)	(12)	(16)
MSCI EAFE	-1.0	-0.8	7.0	3.8	4.6

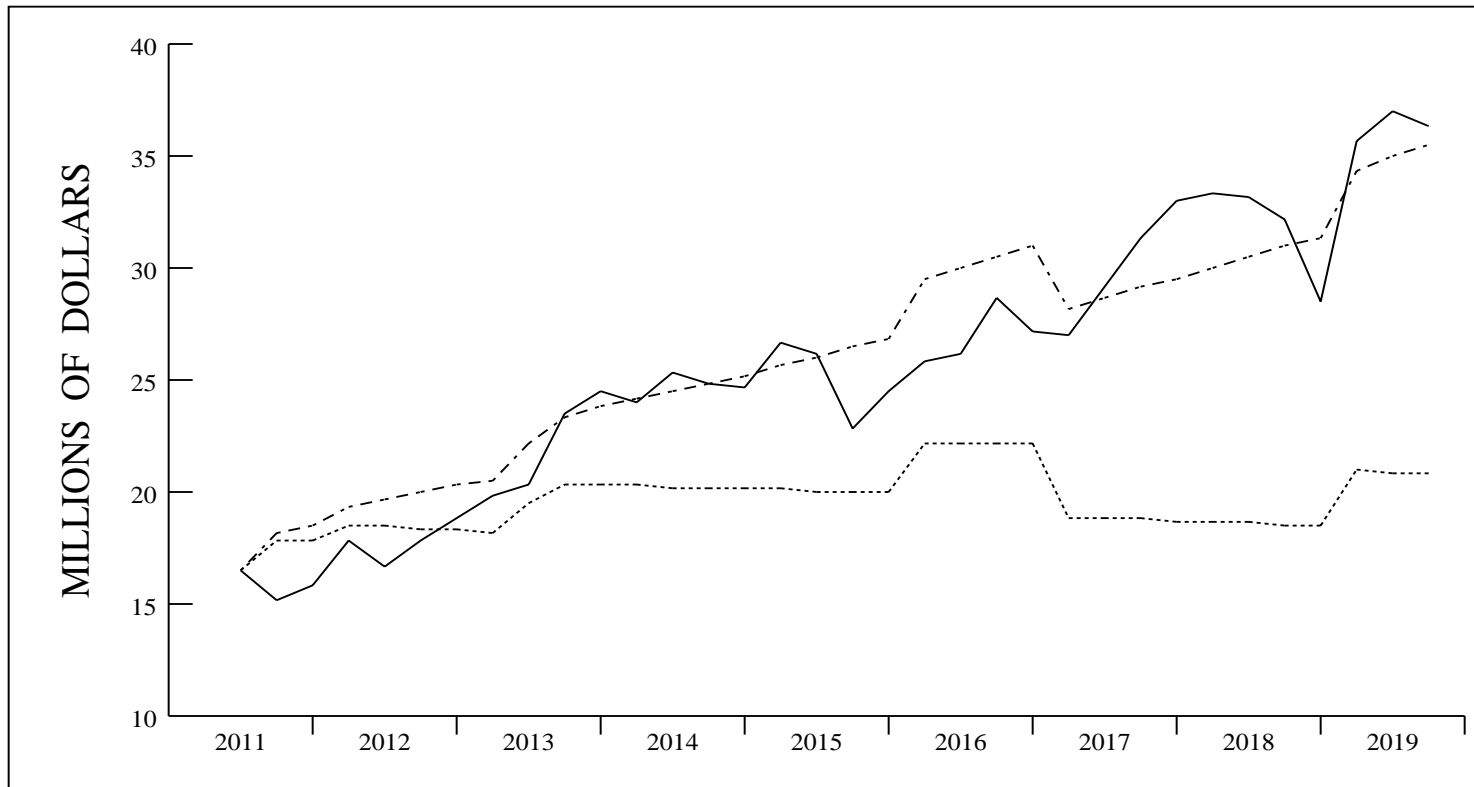
ASSET ALLOCATION

Equity	100.0%	\$ 36,366,632
Total Portfolio	100.0%	\$ 36,366,632

INVESTMENT RETURN

Market Value 6/2019	\$ 37,000,104
Contribs / Withdrawals	- 62,444
Income	0
Capital Gains / Losses	-571,028
Market Value 9/2019	\$ 36,366,632

INVESTMENT GROWTH

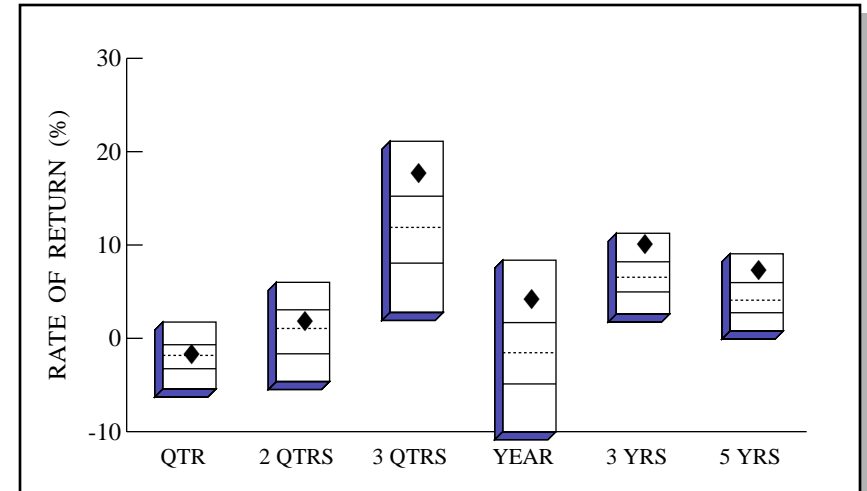
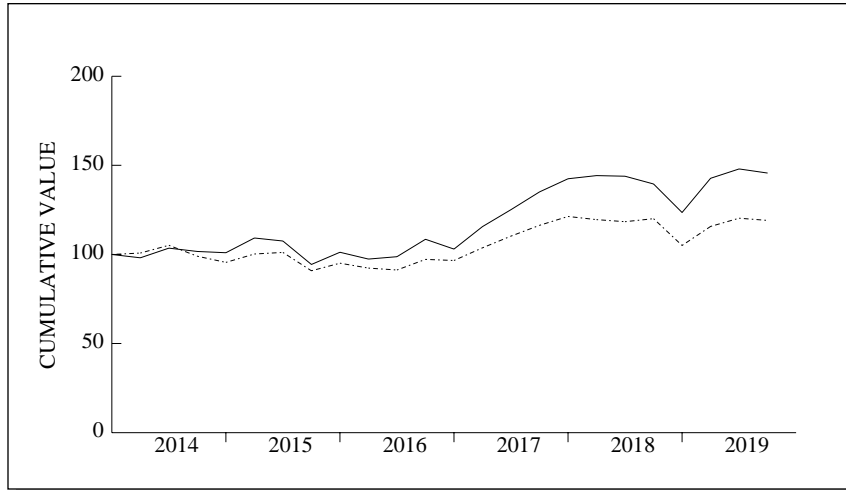


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

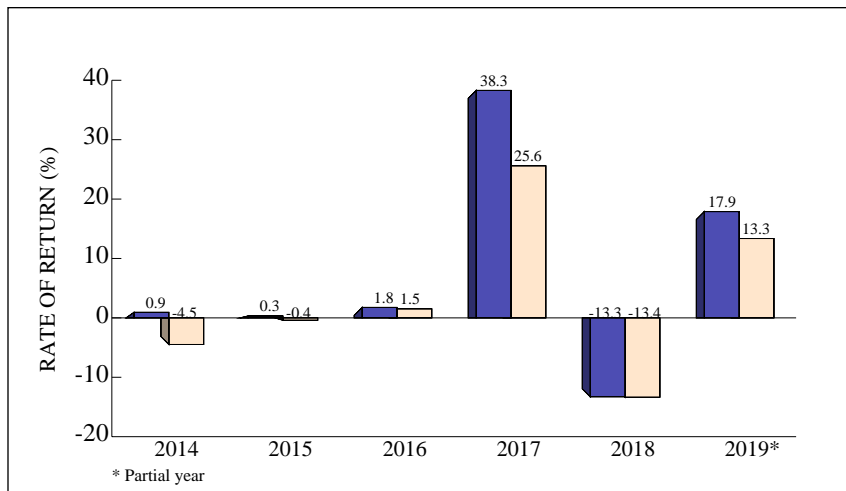
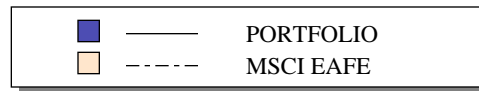
VALUE ASSUMING
 7.0% RETURN \$ 35,552,711

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 37,000,104	\$ 16,593,130
NET CONTRIBUTIONS	- 62,444	4,330,621
INVESTMENT RETURN	<u>-571,028</u>	<u>15,442,881</u>
ENDING VALUE	\$ 36,366,632	\$ 36,366,632
INCOME	0	150
CAPITAL GAINS (LOSSES)	<u>-571,028</u>	<u>15,442,731</u>
INVESTMENT RETURN	-571,028	15,442,881

TOTAL RETURN COMPARISONS



International Equity Universe

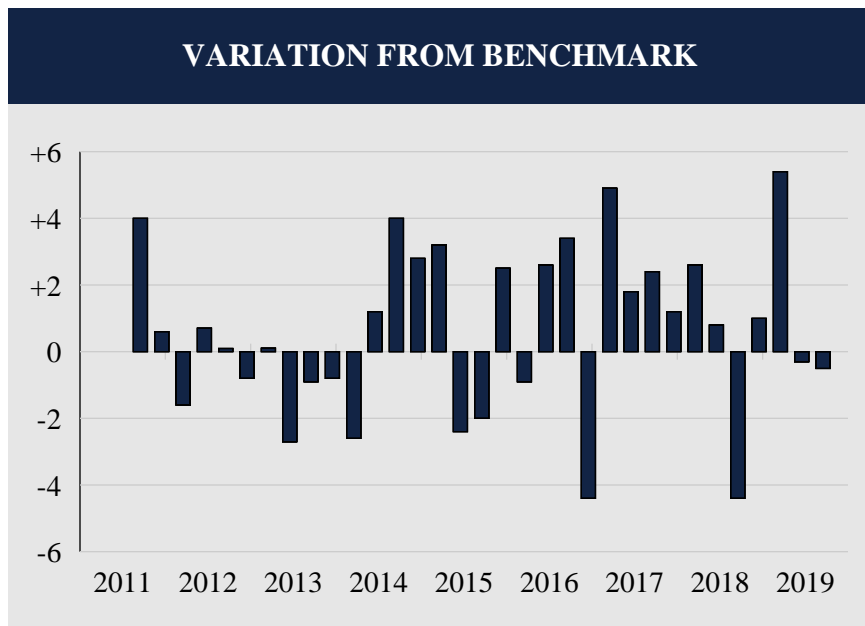


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	2.1	17.9	4.4	10.3	7.5
(RANK)	(44)	(38)	(12)	(14)	(9)	(12)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	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	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0
9/19	-1.5	-1.0	-0.5	76.8	45.1	31.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$19,032,897, a decrease of \$987,681 from the June ending value of \$20,020,578. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$987,681. 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 Brandes Emerging Markets portfolio lost 4.5%, which was 0.4% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 3.3%, which was 4.9% greater than the benchmark's -1.6% performance, and ranked in the 28th percentile. Since September 2011, the account returned 5.6% per annum and ranked in the 55th 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	-4.5	3.3	5.8	1.4	5.6
<i>EMERGING MARKETS RANK</i>	(72)	(28)	(54)	(81)	(55)
Total Portfolio - Net	-4.7	2.3	4.9	0.5	4.6
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5
Equity - Gross	-4.5	3.3	5.8	1.4	5.6
<i>EMERGING MARKETS RANK</i>	(72)	(28)	(54)	(81)	(55)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5

ASSET ALLOCATION

Equity	100.0%	\$ 19,032,897
Total Portfolio	100.0%	\$ 19,032,897

INVESTMENT RETURN

Market Value 6/2019	\$ 20,020,578
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-987,681
Market Value 9/2019	\$ 19,032,897

INVESTMENT GROWTH

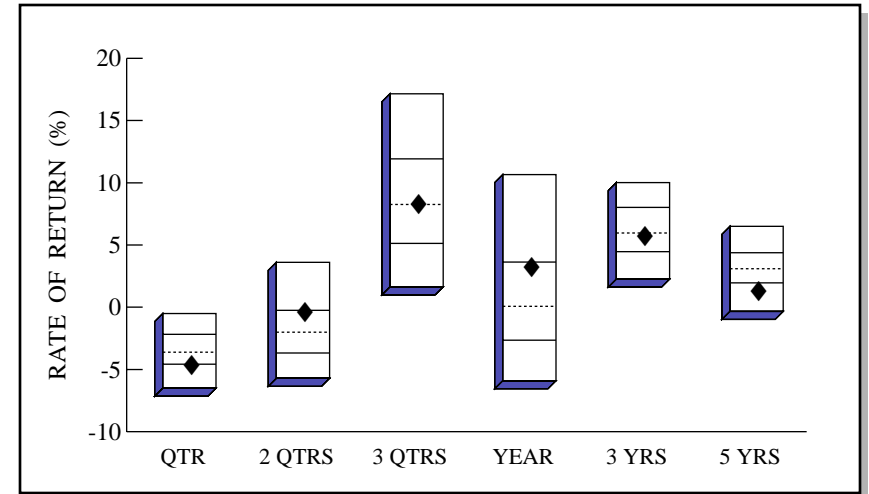
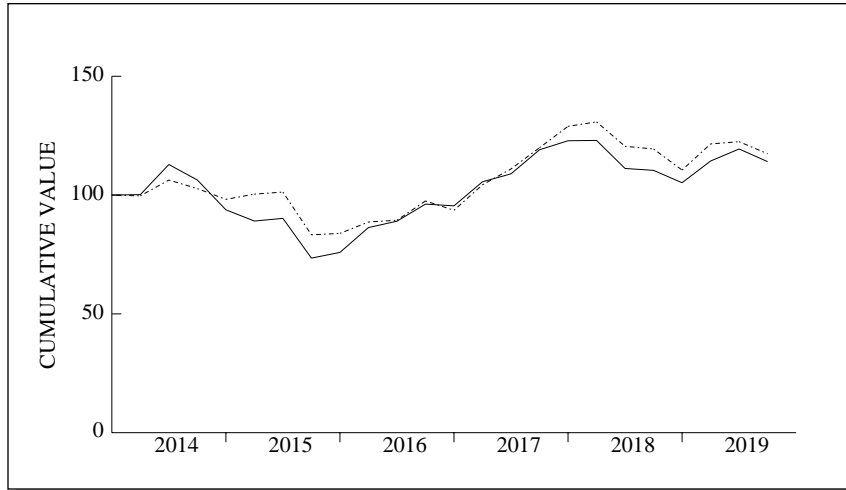


— ACTUAL RETURN
 - - - 7.0%
 0.0%

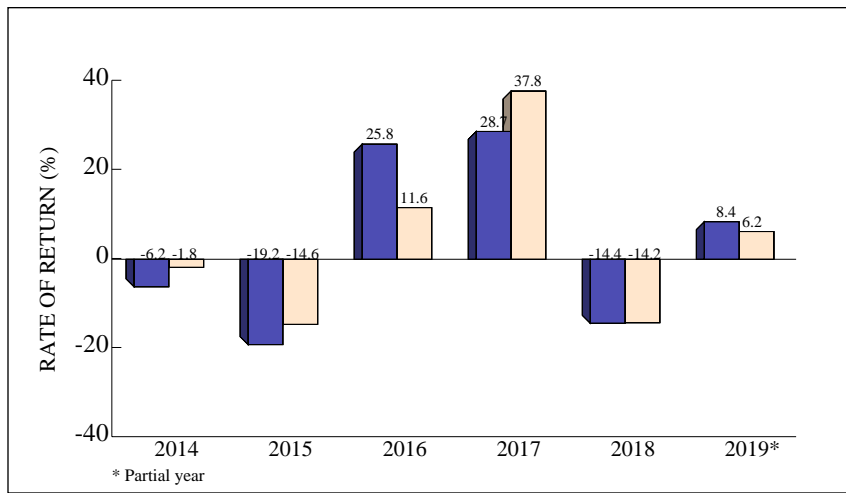
VALUE ASSUMING
 7.0% RETURN \$ 22,739,551

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	\$ 20,020,578	\$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
INVESTMENT RETURN	-987,681	6,284,611
ENDING VALUE	\$ 19,032,897	\$ 19,032,897
INCOME	0	131
CAPITAL GAINS (LOSSES)	-987,681	6,284,480
INVESTMENT RETURN	-987,681	6,284,611

TOTAL RETURN COMPARISONS



Emerging Markets Universe

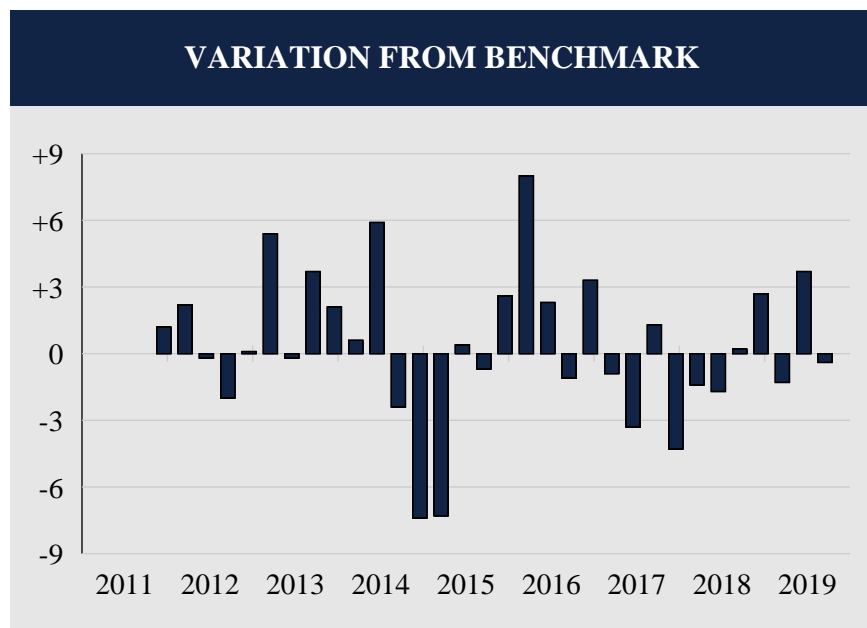


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.5	-0.3	8.4	3.3	5.8	1.4
(RANK)	(72)	(26)	(48)	(28)	(54)	(81)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	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	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9
9/19	-4.5	-4.1	-0.4	55.0	42.2	12.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$17,492,812, a decrease of \$783,052 from the June ending value of \$18,275,864. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$783,052. Net investment loss was composed of income receipts totaling \$282,597 and \$1,065,649 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

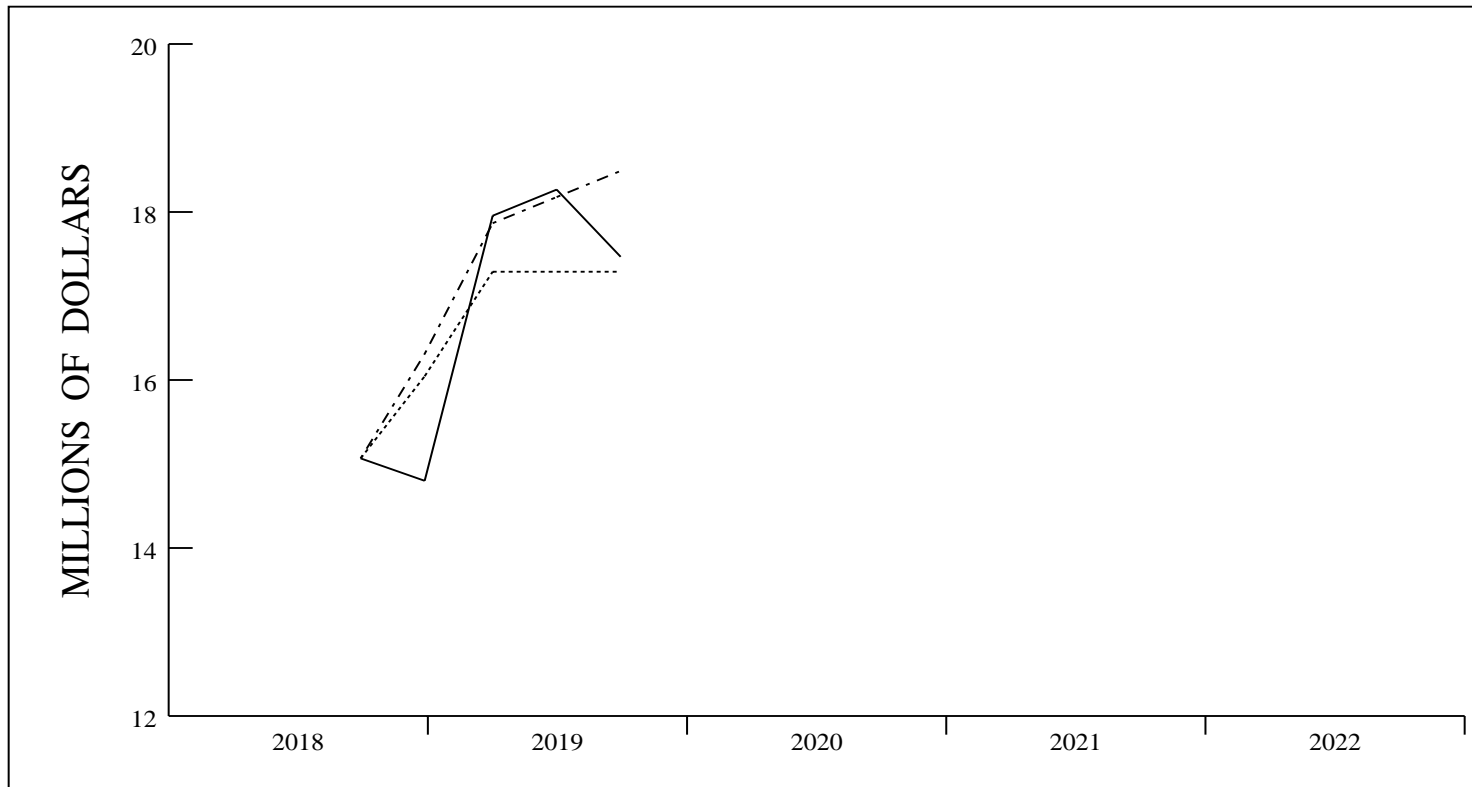
ASSET ALLOCATION

Equity	100.0%	\$ 17,492,812
Total Portfolio	100.0%	\$ 17,492,812

INVESTMENT RETURN

Market Value 6/2019	\$ 18,275,864
Contribs / Withdrawals	0
Income	282,597
Capital Gains / Losses	- 1,065,649
Market Value 9/2019	\$ 17,492,812

INVESTMENT GROWTH

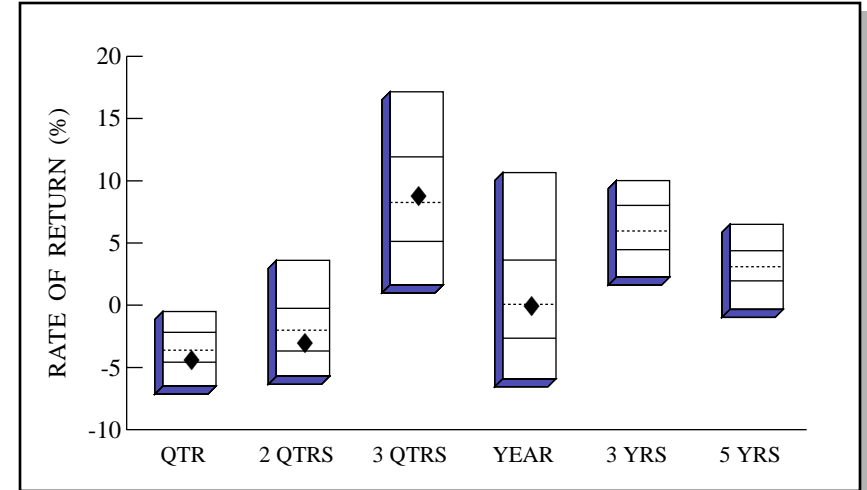
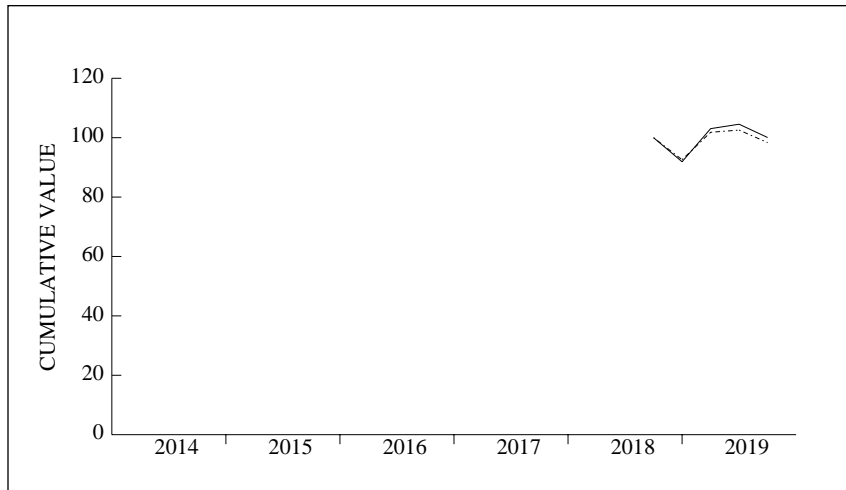


—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

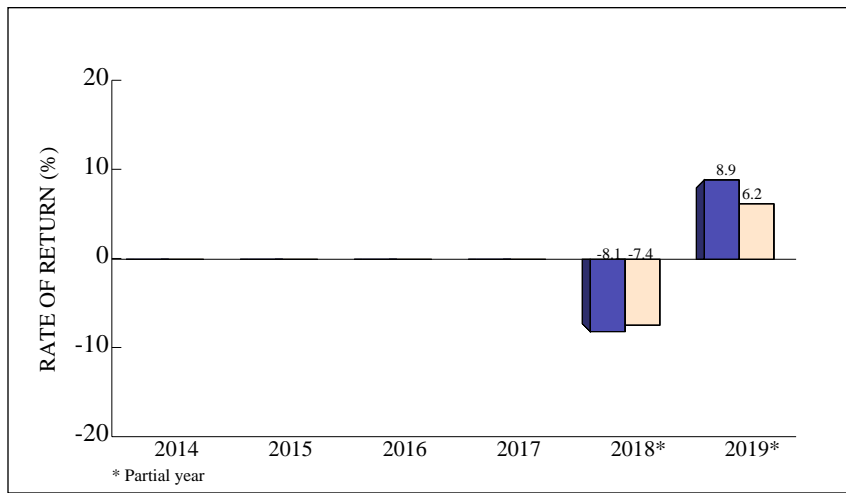
VALUE ASSUMING	
7.0% RETURN	\$ 18,503,348

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 18,275,864	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
INVESTMENT RETURN	<u>-783,052</u>	<u>161,550</u>
ENDING VALUE	\$ 17,492,812	\$ 17,492,812
INCOME	282,597	577,576
CAPITAL GAINS (LOSSES)	<u>- 1,065,649</u>	<u>-416,026</u>
INVESTMENT RETURN	-783,052	161,550

TOTAL RETURN COMPARISONS



Emerging Markets Universe

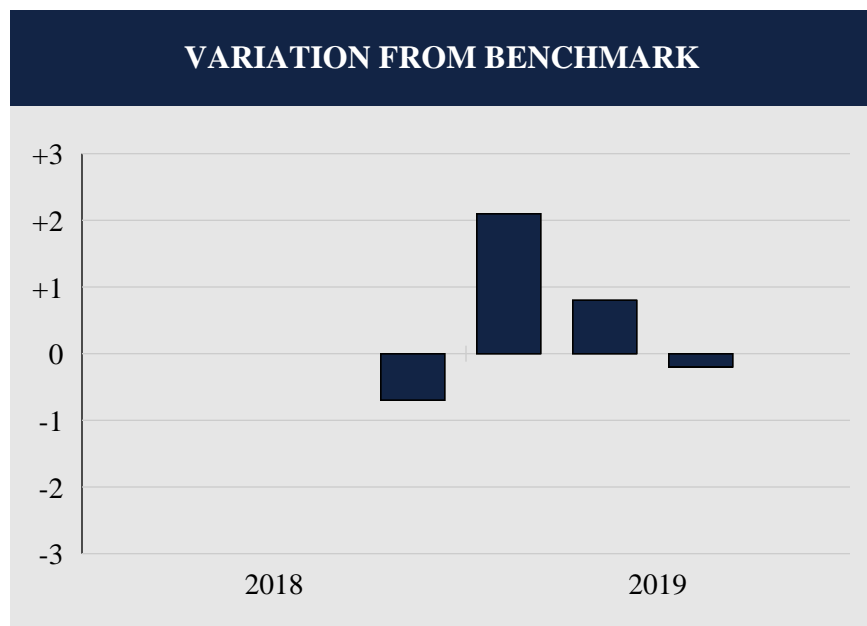


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-2.9	8.9	0.1	---	---
(RANK)	(67)	(60)	(46)	(51)	---	---
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	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 DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$377,982, which represented an increase of \$19,635 from the June ending value of \$358,347. There were no net contributions or withdrawals recorded to the account last quarter.

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Secondary Fund II account gained 7.1. Over the trailing year, the account returned 14.8%, which was 5.3% greater than the benchmark's 9.5% return. Since June 2009, the Hamilton Lane Secondary Fund II portfolio returned 11.3% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Hamilton Lane Secondary Fund II, L.P.

As of September 30, 2019

Market Value	\$	377,982	Last Statement Date: 9/30/2019		
Commitment	\$	5,000,000	100.00%		
Paid In Capital	\$	4,386,314	87.73%		
Remaining Commitment	\$	613,686	12.27%		
Net Realized Gain/(Loss)	\$	2,049,177			
Client Return	IRR	14.24%	PME +	9.13%	(Source: Bloomberg)
Fund Return	IRR	20.40%	MSCI World PME	11.10%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$ 595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$ 1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$ 893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$ 1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$ 143,103	2.86%	\$ 25,392	0.01	\$ 1,076,276
2014	\$ -	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$ -	-	\$ -	-	\$ 87,126
2Q 2015	\$ -	-	\$ -	-	\$ 171,851
3Q 2015	\$ -	-	\$ -	-	\$ 121,859
4Q 2015	\$ -	-	\$ -	-	\$ 409,356
1Q 2016	\$ -	-	\$ -	-	\$ 56,690
2Q 2016	\$ -	-	\$ -	-	\$ 120,748
3Q 2016	\$ -	-	\$ -	-	\$ 67,765
4Q 2016	\$ -	-	\$ -	-	\$ 45,967
Q2 2017	\$ -	-	\$ -	-	\$ 64,938
Q4 2017	\$ -	-	\$ -	-	\$ 66,267
Q1 2018	\$ -	-	\$ -	-	\$ 56,960
Q3 2018	\$ -	-	\$ -	-	\$ 50,441
Q1 2019	\$ -	-	\$ -	-	\$ 64,236
Q2 2019	\$ -	-	\$ -	-	\$ 28,390
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,057,509

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 06/09
Total Portfolio - Gross	7.1	14.8	9.3	3.4	11.3
Total Portfolio - Net	5.5	6.7	3.6	-0.9	7.7
Cambridge PE	0.0	9.5	15.1	12.0	14.7
Equity - Gross	7.1	14.8	9.3	3.4	11.3
Cambridge PE	0.0	9.5	15.1	12.0	14.7

ASSET ALLOCATION

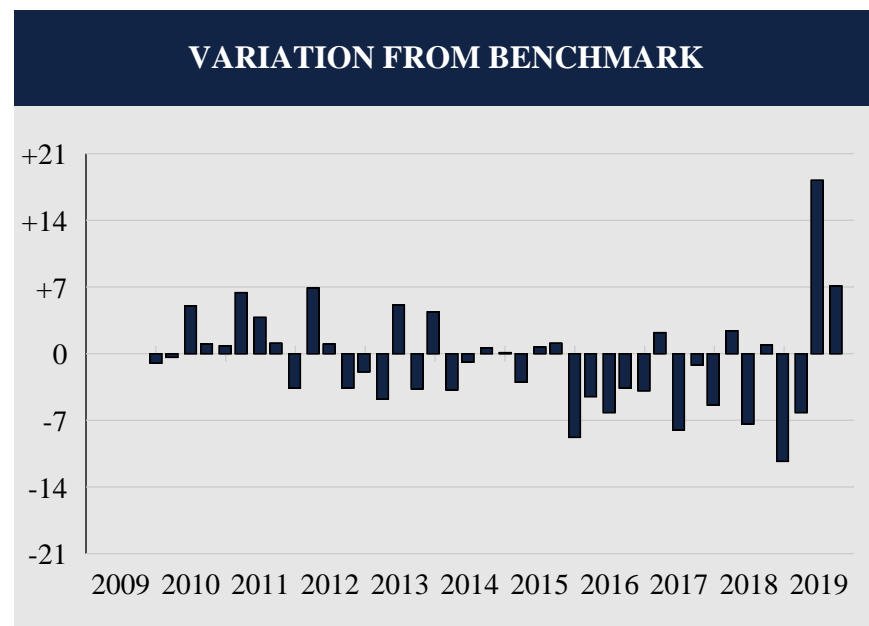
Equity	100.0%	\$ 377,982
Total Portfolio	100.0%	\$ 377,982

INVESTMENT RETURN

Market Value 6/2019	\$ 358,347
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	19,635
Market Value 9/2019	\$ 377,982

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	5.1	6.1	-1.0	5.1	6.1	-1.0
3/10	4.0	4.4	-0.4	9.3	10.8	-1.5
6/10	6.6	1.6	5.0	16.5	12.6	3.9
9/10	6.1	5.1	1.0	23.6	18.3	5.3
12/10	9.9	9.1	0.8	35.8	29.1	6.7
3/11	11.6	5.2	6.4	51.6	35.8	15.8
6/11	8.5	4.7	3.8	64.5	42.1	22.4
9/11	-3.1	-4.2	1.1	59.5	36.2	23.3
12/11	1.8	5.4	-3.6	62.3	43.5	18.8
3/12	12.4	5.5	6.9	82.4	51.4	31.0
6/12	0.9	-0.1	1.0	84.0	51.3	32.7
9/12	0.1	3.7	-3.6	84.3	56.8	27.5
12/12	1.9	3.8	-1.9	87.7	62.8	24.9
3/13	-0.2	4.6	-4.8	87.3	70.3	17.0
6/13	8.2	3.1	5.1	102.7	75.7	27.0
9/13	1.5	5.2	-3.7	105.8	84.8	21.0
12/13	11.4	7.0	4.4	129.3	97.8	31.5
3/14	-0.7	3.1	-3.8	127.6	104.0	23.6
6/14	4.6	5.5	-0.9	138.2	115.2	23.0
9/14	2.1	1.5	0.6	143.1	118.3	24.8
12/14	1.0	0.9	0.1	145.6	120.3	25.3
3/15	-0.4	2.6	-3.0	144.5	126.2	18.3
6/15	4.6	3.9	0.7	155.7	135.0	20.7
9/15	-0.3	-1.4	1.1	155.0	131.7	23.3
12/15	-8.2	0.6	-8.8	134.1	133.0	1.1
3/16	-4.5	0.0	-4.5	123.6	133.1	-9.5
6/16	-2.1	4.1	-6.2	119.0	142.6	-23.6
9/16	0.4	4.0	-3.6	119.8	152.3	-32.5
12/16	0.8	4.7	-3.9	121.7	164.2	-42.5
3/17	6.2	4.0	2.2	135.4	174.7	-39.3
6/17	-4.3	3.7	-8.0	125.2	184.9	-59.7
9/17	2.9	4.1	-1.2	131.8	196.4	-64.6
12/17	0.0	5.4	-5.4	131.8	212.5	-80.7
3/18	5.2	2.8	2.4	143.8	221.4	-77.6
6/18	-2.0	5.4	-7.4	138.9	238.6	-99.7
9/18	4.7	3.8	0.9	150.0	251.5	-101.5
12/18	-13.0	-1.7	-11.3	117.6	245.7	-128.1
3/19	0.3	6.5	-6.2	118.2	268.0	-149.8
6/19	22.8	4.6	18.2	167.9	285.0	-117.1
9/19	7.1	0.0	7.1	187.0	285.0	-98.0

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$3,567,611, representing an increase of \$691,291 from the June quarter's ending value of \$2,876,320. Last quarter, the Fund posted net contributions totaling \$691,291.

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 4.0% 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*	\$	3,567,611	Last Statement Date: 06/30/2019*			
Commitment	\$	7,850,000	100.00%			
Paid In Capital	\$	3,388,844	43.17%			
Remaining Commitment	\$	4,461,156	56.83%			
Client Return (9/30/2019)		IRR	9.2%	PME +	N/M	(Source: Bloomberg)
Fund Return (6/31/2019)		IRR	14.1%	S&P 500 Benchmark	11.8%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Total	\$ 3,388,844	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	----	----	4.0
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	----	----	4.0
Cambridge PE	0.0	9.5	15.1	12.0	12.8

ASSET ALLOCATION

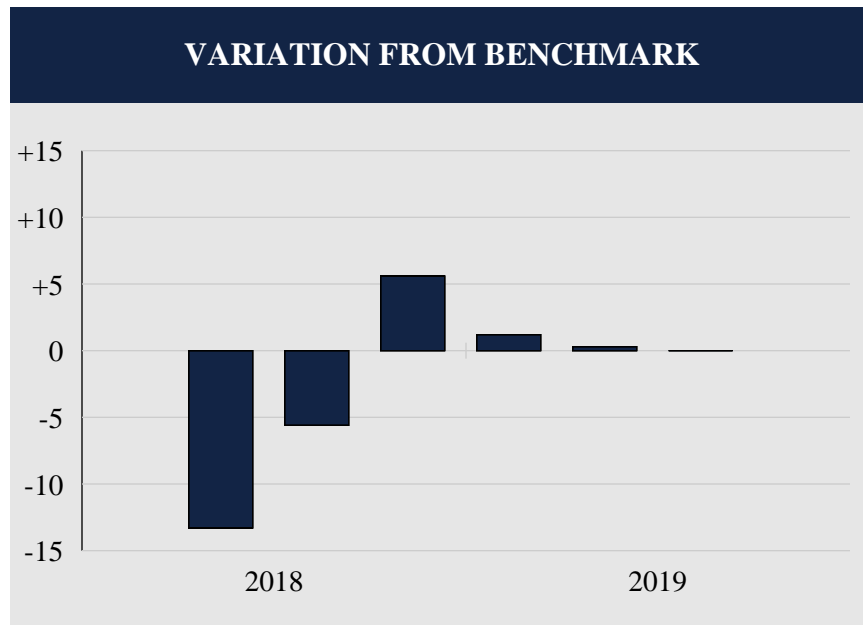
Equity	100.0%	\$ 3,567,611
Total Portfolio	100.0%	\$ 3,567,611

INVESTMENT RETURN

Market Value 6/2019	\$ 2,876,320
Contribs / Withdrawals	691,291
Income	0
Capital Gains / Losses	0
Market Value 9/2019	\$ 3,567,611

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	6.1	19.8	-13.7
9/19	0.0	0.0	0.0	6.1	19.8	-13.7

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$5,682,535, which represented an increase of \$221,822 from the June quarter's ending value of \$5,460,713. Last quarter, the portfolio recorded a net withdrawal of \$46,109, which only partially offset the fund's net investment return of \$267,931. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$267,931 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.

In the third quarter, the Hamilton Lane Private Equity Fund IX account gained 5.3%. Over the trailing twelve-month period, the account returned 14.6%, which was 5.1% greater than the benchmark's 9.5% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 18.7% annualized, 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 \$ **5,682,535** Last Appraisal Date: 9/30/2019

Initial Commitment	\$	7,500,000	100.00%
Paid In Capital*	\$	5,471,999	72.96%
Remaining Commitment*	\$	2,028,001	27.04%

Client Return (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	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Total	\$ 5,895,749	78.61%	\$ 423,750	-5.65%	\$ 1,386,468

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	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

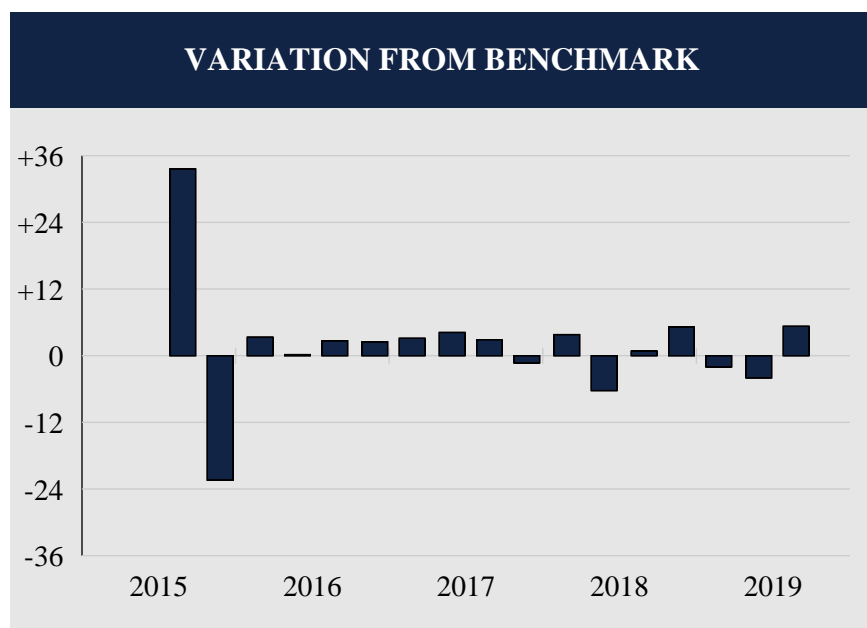
Equity	100.0%	\$ 5,682,535
Total Portfolio	100.0%	\$ 5,682,535

INVESTMENT RETURN

Market Value 6/2019	\$ 5,460,713
Contribs / Withdrawals	- 46,109
Income	0
Capital Gains / Losses	267,931
Market Value 9/2019	\$ 5,682,535

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,658,492, a decrease of \$117,682 from the June ending value of \$1,776,174. Last quarter, the account recorded a net withdrawal of \$141,817, which overshadowed the fund's net investment return of \$24,135. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$24,135 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 Hamilton Lane Private Equity Fund VII Series A account gained 1.5%. Over the trailing twelve-month period, the account returned 9.9%, which was 0.4% above the benchmark's 9.5% performance. Since March 2011, the portfolio returned 12.0% per annum, while the Cambridge US Private Equity returned an annualized 13.0% over the same period.

**Hamilton Lane Private Equity Fund VII Series A
As of September 30, 2019**

Market Value	\$ 1,658,492	Last Appraisal Date: 9/30/2019			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (9/30/2019) IRR	12.1%	MSCI World PME +	10.9%	(Source: Bloomberg)	
Fund Return (9/30/2019) IRR	9.6%	MSCI World Index PME	9.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
4/29/2011	\$ -	0.00%	\$ 60,000	-2.00%	\$ -
8/11/2011	\$ -	0.00%	\$ 30,000	-1.00%	\$ -
9/27/2011	\$ 105,000	3.50%	\$ -	0.00%	\$ -
11/15/2011	\$ 105,000	3.50%	\$ -	0.00%	\$ -
12/30/2011	\$ 135,000	4.50%	\$ -	0.00%	\$ -
4/24/2012	\$ 165,000	5.50%	\$ -	0.00%	\$ 64,622
6/26/2012	\$ 105,000	3.50%	\$ -	0.00%	\$ -
8/23/2012	\$ 90,000	3.00%	\$ -	0.00%	\$ 7,866
10/15/2012	\$ 135,000	4.50%	\$ -	0.00%	\$ 47,863
11/21/2012	\$ 160,500	5.35%	\$ -	0.00%	\$ -
3/12/2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2/14/2014	\$ 123,000	4.10%	\$ -	0.00%	\$ -
5/20/2014	\$ 375,000	12.50%	\$ -	0.00%	\$ 306,061
7/14/2014	\$ 101,045	3.37%	\$ -	0.00%	\$ 39,261
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 2,639,762

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	1.5	9.9	12.9	11.3	12.0
Total Portfolio - Net	1.1	8.5	11.6	10.0	9.9
Cambridge PE	0.0	9.5	15.1	12.0	13.0
Equity - Gross	1.5	9.9	12.9	11.3	12.0
Cambridge PE	0.0	9.5	15.1	12.0	13.0

ASSET ALLOCATION

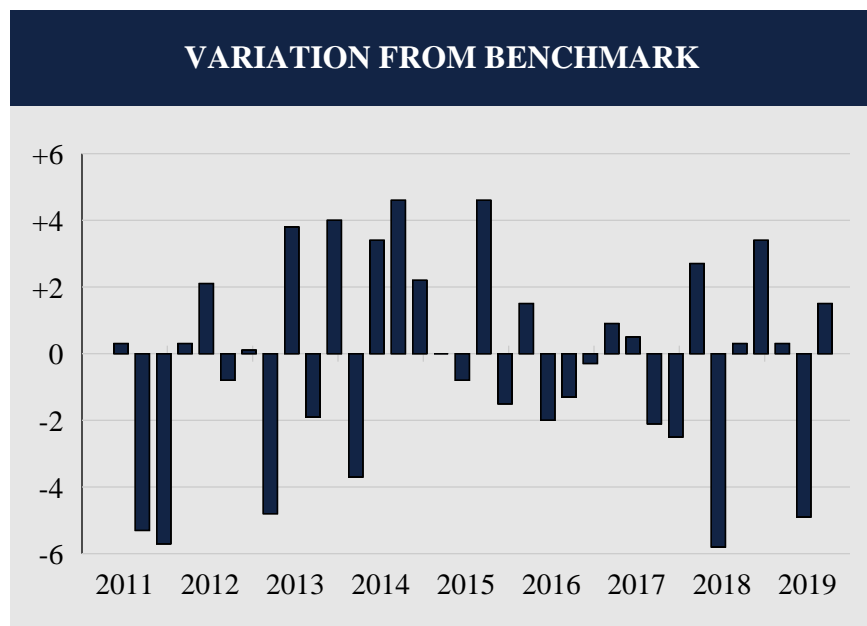
Equity	100.0%	\$ 1,658,492
Total Portfolio	100.0%	\$ 1,658,492

INVESTMENT RETURN

Market Value 6/2019	\$ 1,776,174
Contribs / Withdrawals	-141,817
Income	0
Capital Gains / Losses	24,135
Market Value 9/2019	\$ 1,658,492

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	4.7	0.3	5.0	4.7	0.3
9/11	-9.5	-4.2	-5.3	-5.0	0.3	-5.3
12/11	-0.3	5.4	-5.7	-5.3	5.7	-11.0
3/12	5.8	5.5	0.3	0.2	11.5	-11.3
6/12	2.0	-0.1	2.1	2.3	11.4	-9.1
9/12	2.9	3.7	-0.8	5.2	15.5	-10.3
12/12	3.9	3.8	0.1	9.3	19.9	-10.6
3/13	-0.2	4.6	-4.8	9.1	25.5	-16.4
6/13	6.9	3.1	3.8	16.5	29.4	-12.9
9/13	3.3	5.2	-1.9	20.4	36.1	-15.7
12/13	11.0	7.0	4.0	33.7	45.7	-12.0
3/14	-0.6	3.1	-3.7	32.8	50.2	-17.4
6/14	8.9	5.5	3.4	44.6	58.5	-13.9
9/14	6.1	1.5	4.6	53.5	60.8	-7.3
12/14	3.1	0.9	2.2	58.2	62.3	-4.1
3/15	2.6	2.6	0.0	62.3	66.6	-4.3
6/15	3.1	3.9	-0.8	67.3	73.0	-5.7
9/15	3.2	-1.4	4.6	72.6	70.7	1.9
12/15	-0.9	0.6	-1.5	71.0	71.6	-0.6
3/16	1.5	0.0	1.5	73.5	71.7	1.8
6/16	2.1	4.1	-2.0	77.2	78.7	-1.5
9/16	2.7	4.0	-1.3	82.0	85.8	-3.8
12/16	4.4	4.7	-0.3	90.0	94.6	-4.6
3/17	4.9	4.0	0.9	99.3	102.3	-3.0
6/17	4.2	3.7	0.5	107.7	109.8	-2.1
9/17	2.0	4.1	-2.1	111.9	118.3	-6.4
12/17	2.9	5.4	-2.5	118.0	130.1	-12.1
3/18	5.5	2.8	2.7	129.8	136.7	-6.9
6/18	-0.4	5.4	-5.8	129.0	149.4	-20.4
9/18	4.1	3.8	0.3	138.4	158.9	-20.5
12/18	1.7	-1.7	3.4	142.4	154.6	-12.2
3/19	6.8	6.5	0.3	158.9	171.0	-12.1
6/19	-0.3	4.6	-4.9	158.3	183.6	-25.3
9/19	1.5	0.0	1.5	162.0	183.6	-21.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$1,070,315, a decrease of \$65,648 from the June ending value of \$1,135,963. Last quarter, the account recorded total net withdrawals of \$43,346 in addition to \$22,302 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 Private Equity Fund VII Series B portfolio returned -1.4%. Over the trailing year, the account returned 0.6%, which was 8.9% less than the benchmark's 9.5% return. Since March 2011, the portfolio returned 5.5% per annum, while the Cambridge US Private Equity returned an annualized 13.0% over the same time frame.

Hamilton Lane Private Equity Fund VII Series B
As of September 30, 2019

Market Value	\$ 1,070,315	Last Appraisal Date: 9/30/2019			
Initial Commitment	\$ 2,000,000	100.00%			
Paid In Capital	\$ 1,643,116	82.16%			
Remaining Commitment	\$ 356,884	17.84%			
Client Return (9/30/2019) IRR	5.3%	MSCI World PME +	10.4%	(Source: Bloomberg)	
Fund Return (9/30/2019) IRR	9.6%	MSCI World Index PME	9.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755
Q1 2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 23,220
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,053,637

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-1.4	0.6	6.1	5.4	5.5
Total Portfolio - Net	-2.0	-0.9	4.7	4.1	3.7
Cambridge PE	0.0	9.5	15.1	12.0	13.0
Equity - Gross	-1.4	0.6	6.1	5.4	5.5
Cambridge PE	0.0	9.5	15.1	12.0	13.0

ASSET ALLOCATION

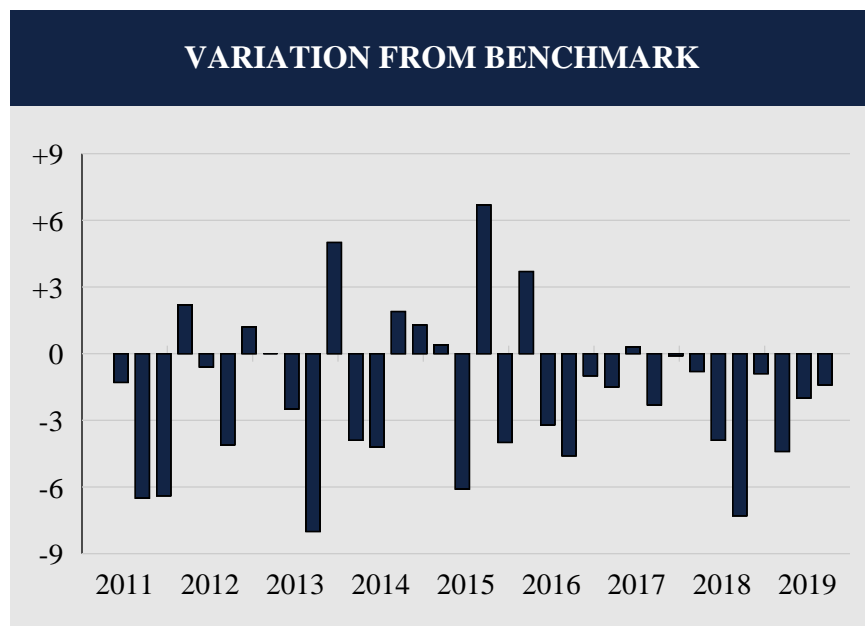
Equity	100.0%	\$ 1,070,315
Total Portfolio	100.0%	\$ 1,070,315

INVESTMENT RETURN

Market Value 6/2019	\$ 1,135,963
Contribs / Withdrawals	- 43,346
Income	0
Capital Gains / Losses	- 22,302
Market Value 9/2019	\$ 1,070,315

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	34
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	24
Batting Average	.294

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.4	4.7	-1.3	3.4	4.7	-1.3
9/11	-10.7	-4.2	-6.5	-7.7	0.3	-8.0
12/11	-1.0	5.4	-6.4	-8.7	5.7	-14.4
3/12	7.7	5.5	2.2	-1.6	11.5	-13.1
6/12	-0.7	-0.1	-0.6	-2.3	11.4	-13.7
9/12	-0.4	3.7	-4.1	-2.7	15.5	-18.2
12/12	5.0	3.8	1.2	2.2	19.9	-17.7
3/13	4.6	4.6	0.0	6.9	25.5	-18.6
6/13	0.6	3.1	-2.5	7.6	29.4	-21.8
9/13	-2.8	5.2	-8.0	4.5	36.1	-31.6
12/13	12.0	7.0	5.0	17.0	45.7	-28.7
3/14	-0.8	3.1	-3.9	16.1	50.2	-34.1
6/14	1.3	5.5	-4.2	17.5	58.5	-41.0
9/14	3.4	1.5	1.9	21.5	60.8	-39.3
12/14	2.2	0.9	1.3	24.2	62.3	-38.1
3/15	3.0	2.6	0.4	27.9	66.6	-38.7
6/15	-2.2	3.9	-6.1	25.0	73.0	-48.0
9/15	5.3	-1.4	6.7	31.7	70.7	-39.0
12/15	-3.4	0.6	-4.0	27.2	71.6	-44.4
3/16	3.7	0.0	3.7	31.9	71.7	-39.8
6/16	0.9	4.1	-3.2	33.1	78.7	-45.6
9/16	-0.6	4.0	-4.6	32.3	85.8	-53.5
12/16	3.7	4.7	-1.0	37.2	94.6	-57.4
3/17	2.5	4.0	-1.5	40.6	102.3	-61.7
6/17	4.0	3.7	0.3	46.3	109.8	-63.5
9/17	1.8	4.1	-2.3	49.0	118.3	-69.3
12/17	5.3	5.4	-0.1	56.9	130.1	-73.2
3/18	2.0	2.8	-0.8	60.1	136.7	-76.6
6/18	1.5	5.4	-3.9	62.6	149.4	-86.8
9/18	-3.5	3.8	-7.3	56.9	158.9	-102.0
12/18	-2.6	-1.7	-0.9	52.8	154.6	-101.8
3/19	2.1	6.5	-4.4	56.0	171.0	-115.0
6/19	2.6	4.6	-2.0	60.1	183.6	-123.5
9/19	-1.4	0.0	-1.4	57.9	183.6	-125.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII account was valued at \$3,729,152, which represented a decrease of \$34,772 from the June quarter's ending value of \$3,763,924. Over the last three months, the fund posted \$51,863 in net withdrawals, which overshadowed the portfolio's net investment return of \$17,091. 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 \$17,091.

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 Hamilton Lane Private Equity Fund VIII portfolio returned 0.7%. Over the trailing year, the account returned 6.5%, which was 3.0% less than the benchmark's 9.5% return. Since September 2013, the account returned 10.0% annualized, while the Cambridge US Private Equity returned an annualized 13.0% over the same period.

Hamilton Lane Private Equity Fund VIII Global Series
As of September 30, 2019

Market Value	\$ 3,729,152	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,538,808	70.78%	
Remaining Commitment	\$ 1,461,192	29.22%	

Client Return (9/30/2019) IRR	7.9%	MSCI World PME +	6.7%	(Source: Bloomberg)
Fund Return (9/30/2019) IRR	7.9%	MSCI World Index PME	8.8%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Total	\$ 3,688,808	73.78%	\$ 150,000	-3.00%	\$ 895,530

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.7	6.5	10.8	9.5	10.0
Total Portfolio - Net	0.5	5.3	9.6	7.3	7.1
Cambridge PE	0.0	9.5	15.1	12.0	13.0
Equity - Gross	0.7	6.5	10.8	9.5	10.0
Cambridge PE	0.0	9.5	15.1	12.0	13.0

ASSET ALLOCATION

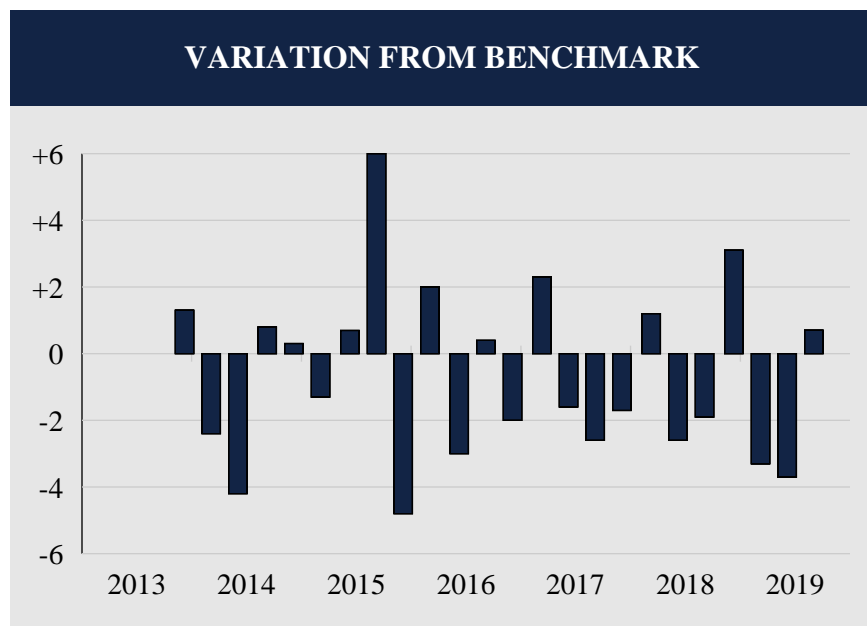
Equity	100.0%	\$ 3,729,152
Total Portfolio	100.0%	\$ 3,729,152

INVESTMENT RETURN

Market Value 6/2019	\$ 3,763,924
Contribs / Withdrawals	- 51,863
Income	0
Capital Gains / Losses	17,091
Market Value 9/2019	\$ 3,729,152

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	24
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	13
Batting Average	.458

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.1	-2.6	47.7	60.4	-12.7
12/17	3.7	5.4	-1.7	53.2	69.1	-15.9
3/18	4.0	2.8	1.2	59.3	73.9	-14.6
6/18	2.8	5.4	-2.6	63.8	83.2	-19.4
9/18	1.9	3.8	-1.9	66.8	90.2	-23.4
12/18	1.4	-1.7	3.1	69.2	87.1	-17.9
3/19	3.2	6.5	-3.3	74.7	99.2	-24.5
6/19	0.9	4.6	-3.7	76.3	108.4	-32.1
9/19	0.7	0.0	0.7	77.6	108.4	-30.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at \$33,433,194, which represented an increase of \$429,275 from the June ending value of \$33,003,919. Over the last three months, the portfolio recorded \$80,551 in net withdrawals, which only partially offset the fund's net investment return of \$509,826. Total net investment return was comprised of income receipts, which totaled \$377,205 plus net realized and unrealized capital gains of \$132,621.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA PRISA SA portfolio returned 1.5%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.9%, which was 1.3% above the benchmark's 5.6% return. Since December 2006, the portfolio returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	1.5	6.9	7.9	9.8	5.9
Total Portfolio - Net	1.3	5.8	6.9	8.8	4.9
NCREIF ODCE	1.3	5.6	7.3	9.3	6.1
Real Assets - Gross	1.5	6.9	7.9	9.8	5.9
NCREIF ODCE	1.3	5.6	7.3	9.3	6.1

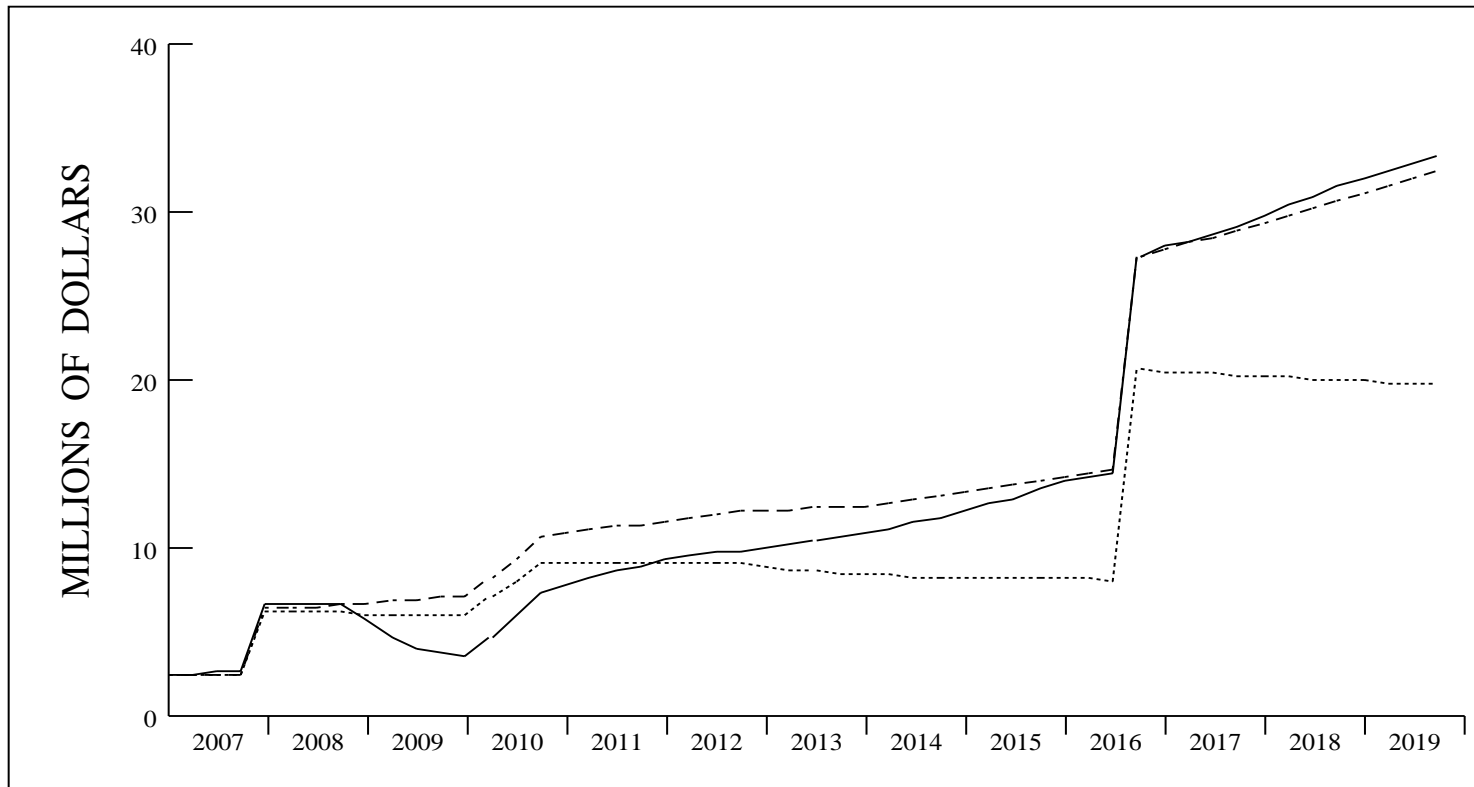
ASSET ALLOCATION

Real Assets	100.0%	\$ 33,433,194
Total Portfolio	100.0%	\$ 33,433,194

INVESTMENT RETURN

Market Value 6/2019	\$ 33,003,919
Contribs / Withdrawals	- 80,551
Income	377,205
Capital Gains / Losses	132,621
Market Value 9/2019	\$ 33,433,194

INVESTMENT GROWTH



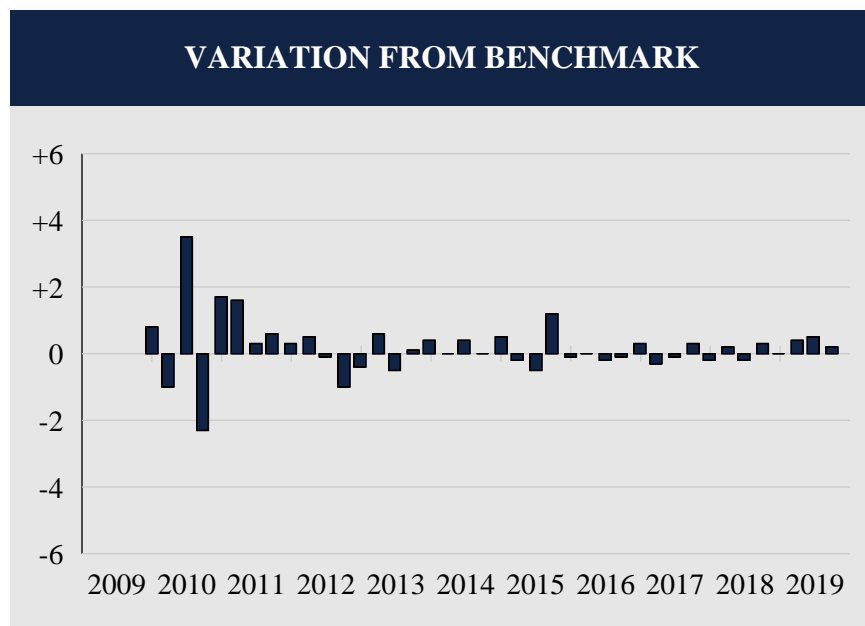
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 32,634,980

	LAST QUARTER	PERIOD 12/06 - 9/19
BEGINNING VALUE	\$ 33,003,919	\$ 2,500,000
NET CONTRIBUTIONS	- 80,551	17,282,665
<u>INVESTMENT RETURN</u>	<u>509,826</u>	<u>13,650,529</u>
ENDING VALUE	\$ 33,433,194	\$ 33,433,194
INCOME	377,205	8,301,165
<u>CAPITAL GAINS (LOSSES)</u>	<u>132,621</u>	<u>5,349,364</u>
INVESTMENT RETURN	509,826	13,650,529

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	-2.7	-3.5	0.8	-2.7	-3.5	0.8
3/10	-0.2	0.8	-1.0	-2.9	-2.8	-0.1
6/10	7.9	4.4	3.5	4.8	1.5	3.3
9/10	3.1	5.4	-2.3	8.0	7.1	0.9
12/10	6.7	5.0	1.7	15.2	12.4	2.8
3/11	5.6	4.0	1.6	21.7	16.9	4.8
6/11	4.9	4.6	0.3	27.6	22.3	5.3
9/11	4.1	3.5	0.6	32.9	26.6	6.3
12/11	3.3	3.0	0.3	37.2	30.4	6.8
3/12	3.3	2.8	0.5	41.7	34.0	7.7
6/12	2.4	2.5	-0.1	45.1	37.5	7.6
9/12	1.8	2.8	-1.0	47.7	41.3	6.4
12/12	1.9	2.3	-0.4	50.5	44.6	5.9
3/13	3.3	2.7	0.6	55.5	48.5	7.0
6/13	3.4	3.9	-0.5	60.7	54.2	6.5
9/13	3.7	3.6	0.1	66.6	59.7	6.9
12/13	3.6	3.2	0.4	72.7	64.7	8.0
3/14	2.5	2.5	0.0	76.9	68.9	8.0
6/14	3.3	2.9	0.4	82.7	73.8	8.9
9/14	3.2	3.2	0.0	88.5	79.5	9.0
12/14	3.8	3.3	0.5	95.7	85.3	10.4
3/15	3.2	3.4	-0.2	102.0	91.6	10.4
6/15	3.3	3.8	-0.5	108.6	98.9	9.7
9/15	4.9	3.7	1.2	118.8	106.2	12.6
12/15	3.2	3.3	-0.1	125.8	113.1	12.7
3/16	2.2	2.2	0.0	130.8	117.8	13.0
6/16	1.9	2.1	-0.2	135.2	122.4	12.8
9/16	2.0	2.1	-0.1	139.8	127.0	12.8
12/16	2.4	2.1	0.3	145.7	131.8	13.9
3/17	1.5	1.8	-0.3	149.4	135.9	13.5
6/17	1.6	1.7	-0.1	153.4	139.9	13.5
9/17	2.2	1.9	0.3	159.1	144.4	14.7
12/17	1.9	2.1	-0.2	164.0	149.4	14.6
3/18	2.4	2.2	0.2	170.4	154.9	15.5
6/18	1.8	2.0	-0.2	175.3	160.2	15.1
9/18	2.4	2.1	0.3	181.9	165.6	16.3
12/18	1.8	1.8	0.0	187.0	170.3	16.7
3/19	1.8	1.4	0.4	192.3	174.1	18.2
6/19	1.5	1.0	0.5	196.6	176.8	19.8
9/19	1.5	1.3	0.2	201.2	180.5	20.7

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

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,187,143, a decrease of \$209,193 from the June ending value of \$10,396,336. Last quarter, the account recorded total net withdrawals of \$142,484 in addition to \$66,709 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 \$ **10,187,143** Last Appraisal Date: 9/30/2019

Capital Commitment \$ 7,000,000 100.00%

Net Investment Gain/Loss \$ 5,279,613

Client Return (9/30/2019) IRR 7.5%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
5/3/2010	\$ 529,224	7.56%	\$ -	0.00%	\$ -
6/17/2010	\$ 1,799,360	25.71%	\$ -	0.00%	\$ -
2/1/2011	\$ 1,365,804	19.51%	\$ -	0.00%	\$ -
9/29/2011	\$ -	-	\$ -	0.00%	\$ 61,064
5/24/2012	\$ 1,017,738	14.54%	\$ -	0.00%	\$ -
7/10/2012	\$ 2,287,874	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 40,710
12/30/2013	\$ -	-	\$ -	0.00%	\$ 20,355
3/28/2014	\$ -	-	\$ -	0.00%	\$ 40,710
6/27/2014	\$ -	-	\$ -	0.00%	\$ 67,171
9/29/2014	\$ -	-	\$ -	0.00%	\$ 30,532
12/30/2014	\$ -	-	\$ -	0.00%	\$ 203,548
3/30/2015	\$ -	-	\$ -	0.00%	\$ 61,064
6/29/2015	\$ -	-	\$ -	0.00%	\$ 61,064
9/29/2015	\$ -	-	\$ -	0.00%	\$ 40,710
6/30/2016	\$ -	-	\$ -	0.00%	\$ 50,887
9/30/2016	\$ -	-	\$ -	0.00%	\$ 122,129
12/29/2016	\$ -	-	\$ -	0.00%	\$ 71,242
3/31/2017	\$ -	-	\$ -	0.00%	\$ 48,851
6/30/2017	\$ -	-	\$ -	0.00%	\$ 91,596
8/31/2017	\$ -	-	\$ -	0.00%	\$ 134,341
12/31/2017	\$ -	-	\$ -	0.00%	\$ 111,951
3/31/2018	\$ -	-	\$ -	0.00%	\$ 81,419
6/30/2018	\$ -	-	\$ -	0.00%	\$ 107,880
9/30/2018	\$ -	-	\$ -	0.00%	\$ 160,803
12/31/2018	\$ -	-	\$ -	0.00%	\$ 113,987
3/31/2019	\$ -	-	\$ -	0.00%	\$ 199,477
6/30/2019	\$ -	-	\$ -	0.00%	\$ 28,497
9/30/2019	\$ -	-	\$ -	0.00%	\$ 142,484
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 2,092,470

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	6.4	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	6.4	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.7

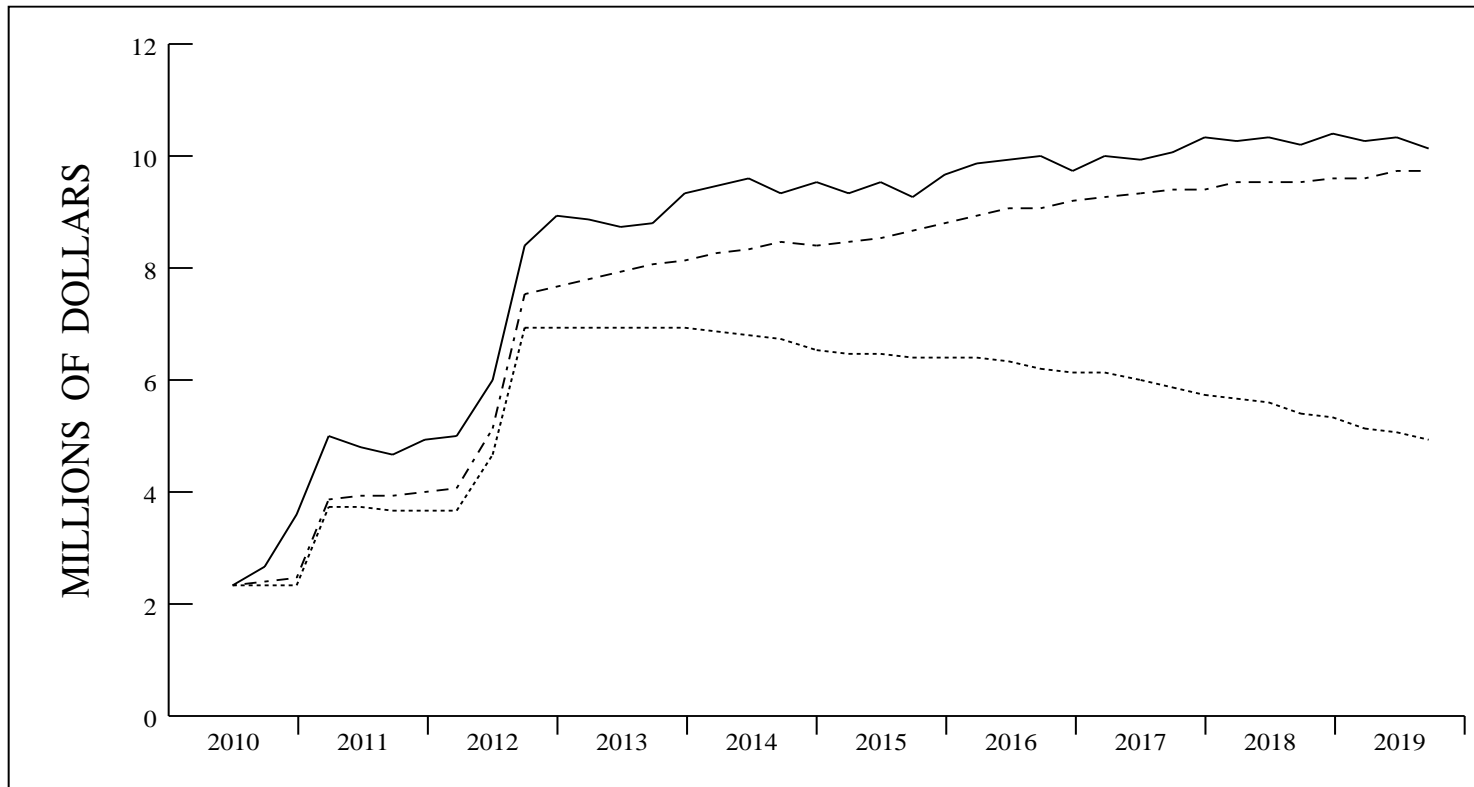
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,187,143
Total Portfolio	100.0%	\$ 10,187,143

INVESTMENT RETURN

Market Value 6/2019	\$ 10,396,336
Contribs / Withdrawals	-142,484
Income	0
Capital Gains / Losses	- 66,709
Market Value 9/2019	\$ 10,187,143

INVESTMENT GROWTH



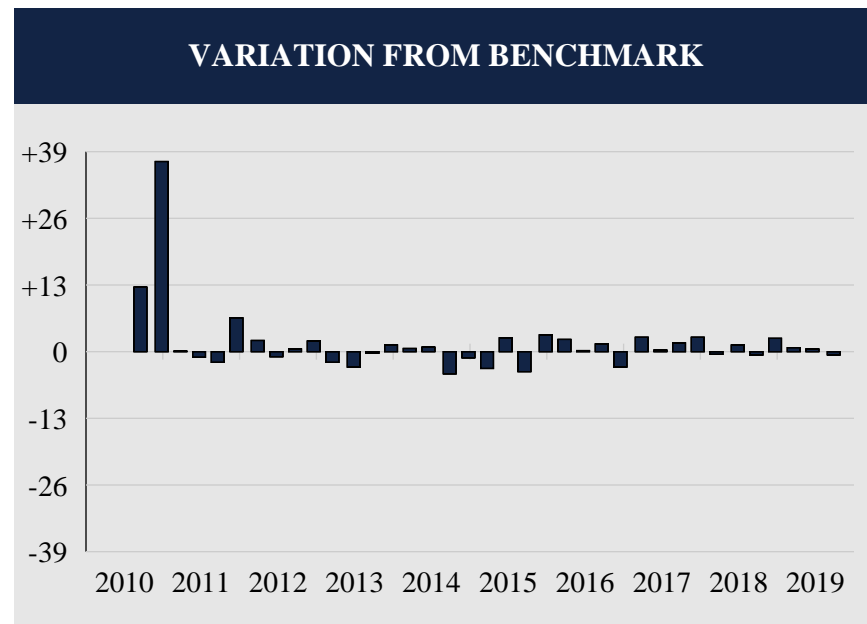
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 9,763,580

	LAST QUARTER	PERIOD 6/10 - 9/19
BEGINNING VALUE	\$ 10,396,336	\$ 2,385,622
NET CONTRIBUTIONS	-142,484	2,578,947
<u>INVESTMENT RETURN</u>	<u>- 66,709</u>	<u>5,222,574</u>
ENDING VALUE	\$ 10,187,143	\$ 10,187,143
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 66,709</u>	<u>5,222,574</u>
INVESTMENT RETURN	- 66,709	5,222,574

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,339,081, representing an increase of \$9,018 from the June quarter's ending value of \$1,330,063. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$9,018 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 \$9,018.

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 2.1% 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	\$ 1,339,081	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 1,500,000	100.00%	
Paid in Capital	\$ 1,359,000	90.60%	
Remaining Commitment	\$ 141,000	9.40%	

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

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 69,624

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	----	2.1
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	----	2.1
NCREIF Timber	0.2	2.1	3.1	4.4	3.2

ASSET ALLOCATION

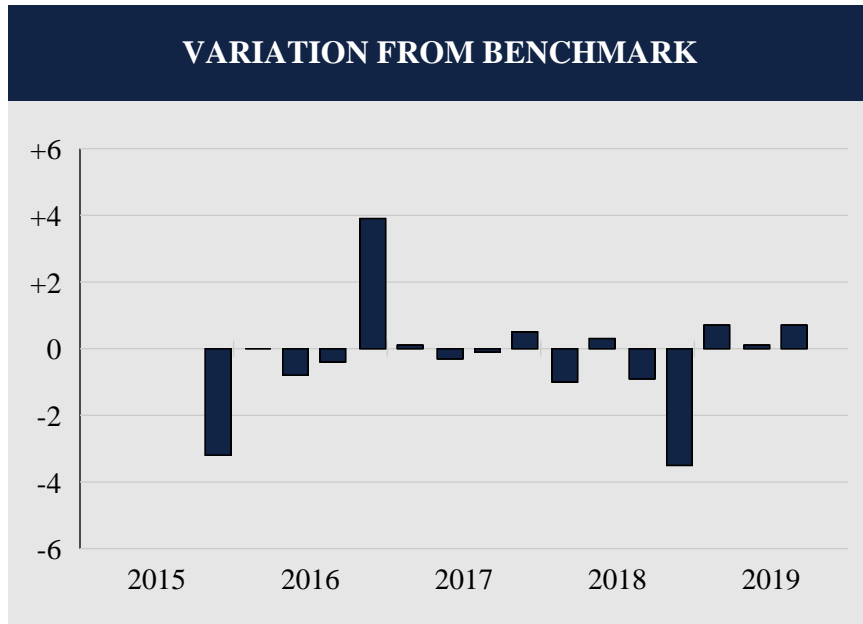
Real Assets	100.0%	\$ 1,339,081
Total Portfolio	100.0%	\$ 1,339,081

INVESTMENT RETURN

Market Value 6/2019	\$ 1,330,063
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	9,018
Market Value 9/2019	\$ 1,339,081

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	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$27,670,383, representing an increase of \$632,865 from the June quarter's ending value of \$27,037,518. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$632,865 in net investment returns. Income receipts totaling \$230,825 plus net realized and unrealized capital gains of \$402,040 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 26th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 10.5%, which was 0.2% greater than the benchmark's 10.3% return, ranking in the 43rd percentile. Since June 2011, the account returned 4.2% on an annualized basis and ranked in the 27th 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	10.5	4.0	4.0	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(43)	(11)	(22)	(27)
Total Portfolio - Net	2.3	10.1	3.5	3.6	3.7
Aggregate Index	2.3	10.3	2.9	3.4	3.4
Fixed Income - Gross	2.5	10.5	4.0	4.0	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(43)	(11)	(22)	(27)
Aggregate Index	2.3	10.3	2.9	3.4	3.4

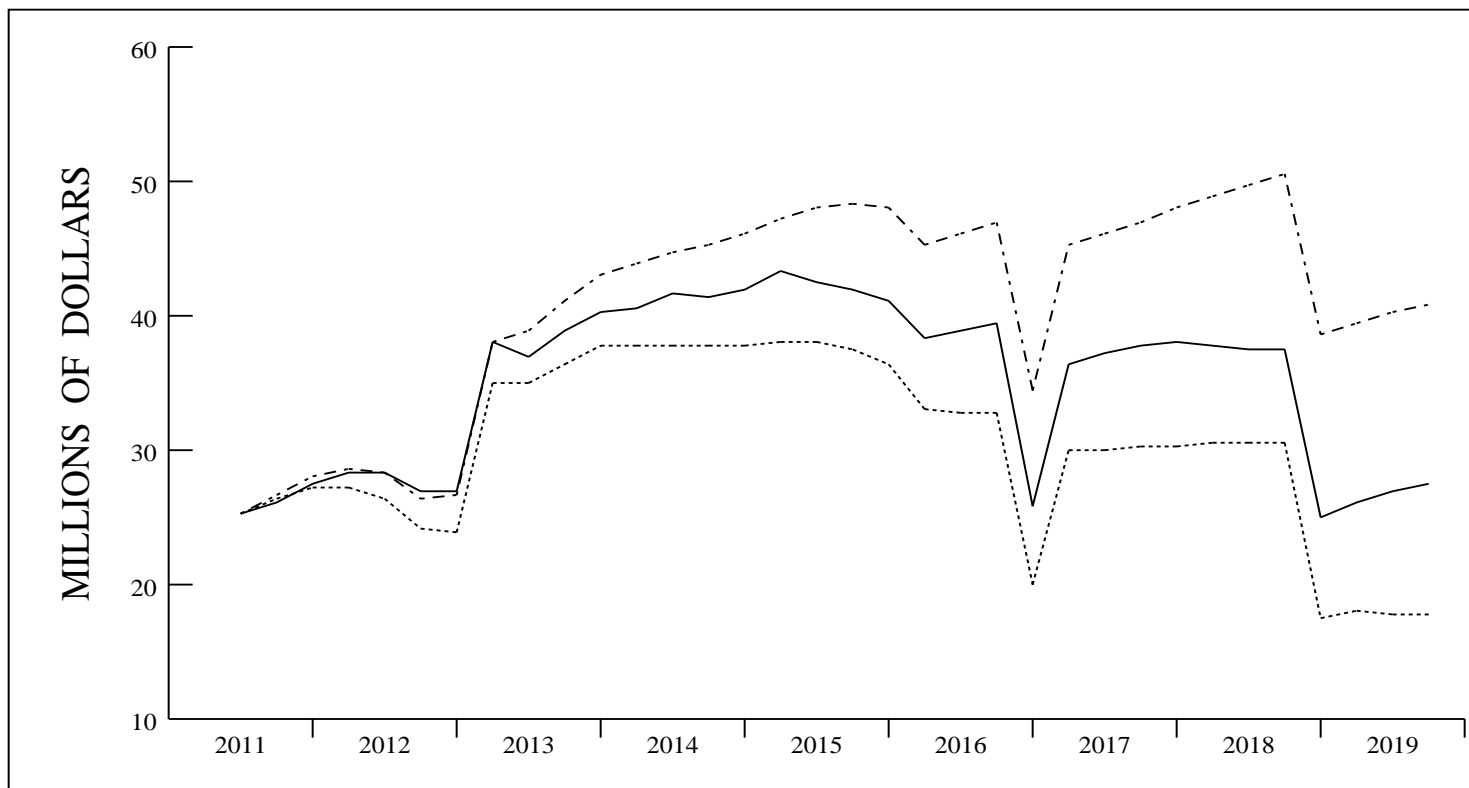
ASSET ALLOCATION

Fixed Income	100.0%	\$ 27,670,383
Total Portfolio	100.0%	\$ 27,670,383

INVESTMENT RETURN

Market Value 6/2019	\$ 27,037,518
Contribs / Withdrawals	0
Income	230,825
Capital Gains / Losses	402,040
Market Value 9/2019	\$ 27,670,383

INVESTMENT GROWTH

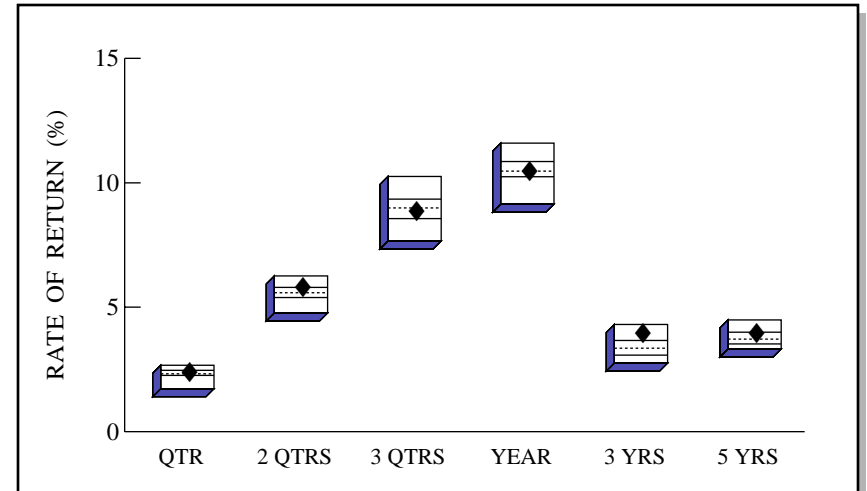
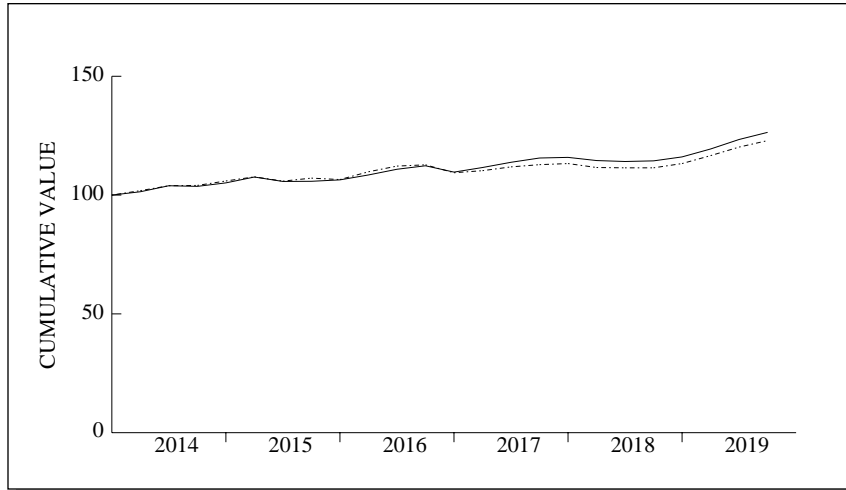


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

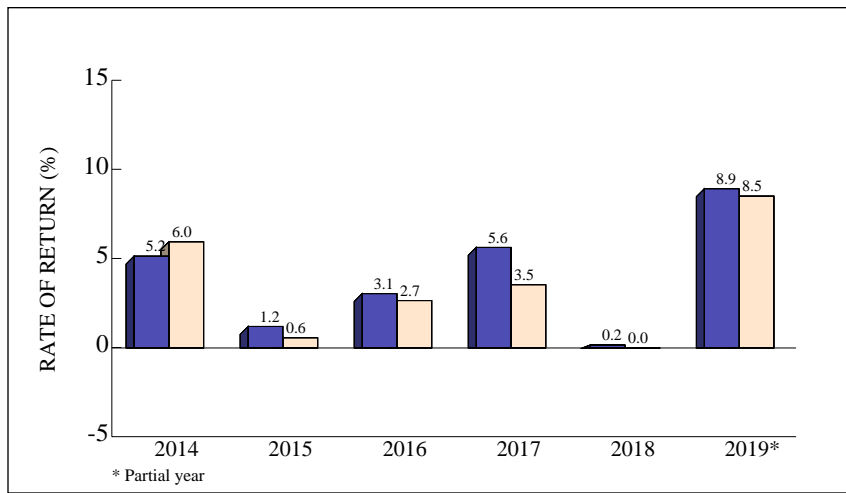
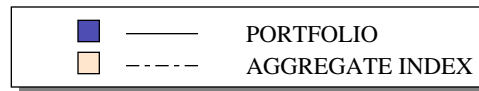
VALUE ASSUMING
 7.0% RETURN \$ 41,024,602

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 27,037,518	\$ 25,380,664
NET CONTRIBUTIONS	0	- 7,327,265
INVESTMENT RETURN	632,865	9,616,984
ENDING VALUE	\$ 27,670,383	\$ 27,670,383
INCOME	230,825	11,711,457
CAPITAL GAINS (LOSSES)	402,040	- 2,094,473
INVESTMENT RETURN	632,865	9,616,984

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

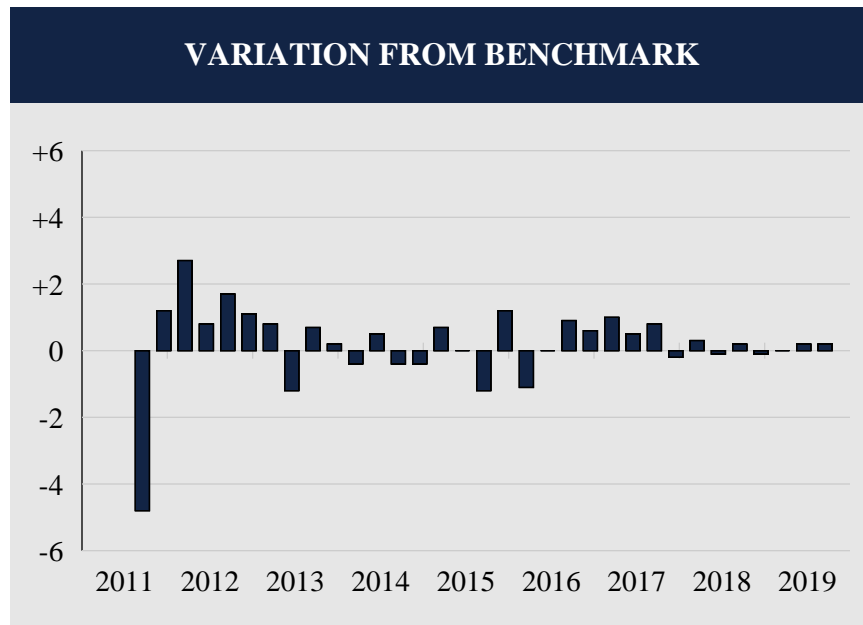


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	5.9	8.9	10.5	4.0	4.0
(RANK)	(26)	(21)	(52)	(43)	(11)	(22)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
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	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria Defined Benefit Plan's Prudential PGIM Core Plus portfolio was valued at \$38,615,334, representing an increase of \$2,078,822 from the June quarter's ending value of \$36,536,512. Last quarter, the Fund posted net contributions equaling \$1,105,438 plus a net investment gain equaling \$973,384. Total net investment return was the result of income receipts, which totaled \$318,409 and net realized and unrealized capital gains of \$654,975.

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

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Prudential PGIM Core Plus portfolio returned 2.7%, which was 0.4% above 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 year, the portfolio returned 12.4%, which was 2.1% above the benchmark's 10.3% return, ranking in the 2nd percentile. Since June 2004, the portfolio returned 5.8% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	2.7	12.4	4.9	5.1	5.8
<i>CORE FIXED INCOME RANK</i>	(4)	(2)	(3)	(2)	----
Total Portfolio - Net	2.6	11.9	4.4	4.6	5.3
Aggregate Index	2.3	10.3	2.9	3.4	4.4
Fixed Income - Gross	2.7	12.4	4.9	5.1	5.8
<i>CORE FIXED INCOME RANK</i>	(4)	(2)	(3)	(2)	----
Aggregate Index	2.3	10.3	2.9	3.4	4.4
Gov/Credit	2.6	11.3	3.2	3.6	4.4

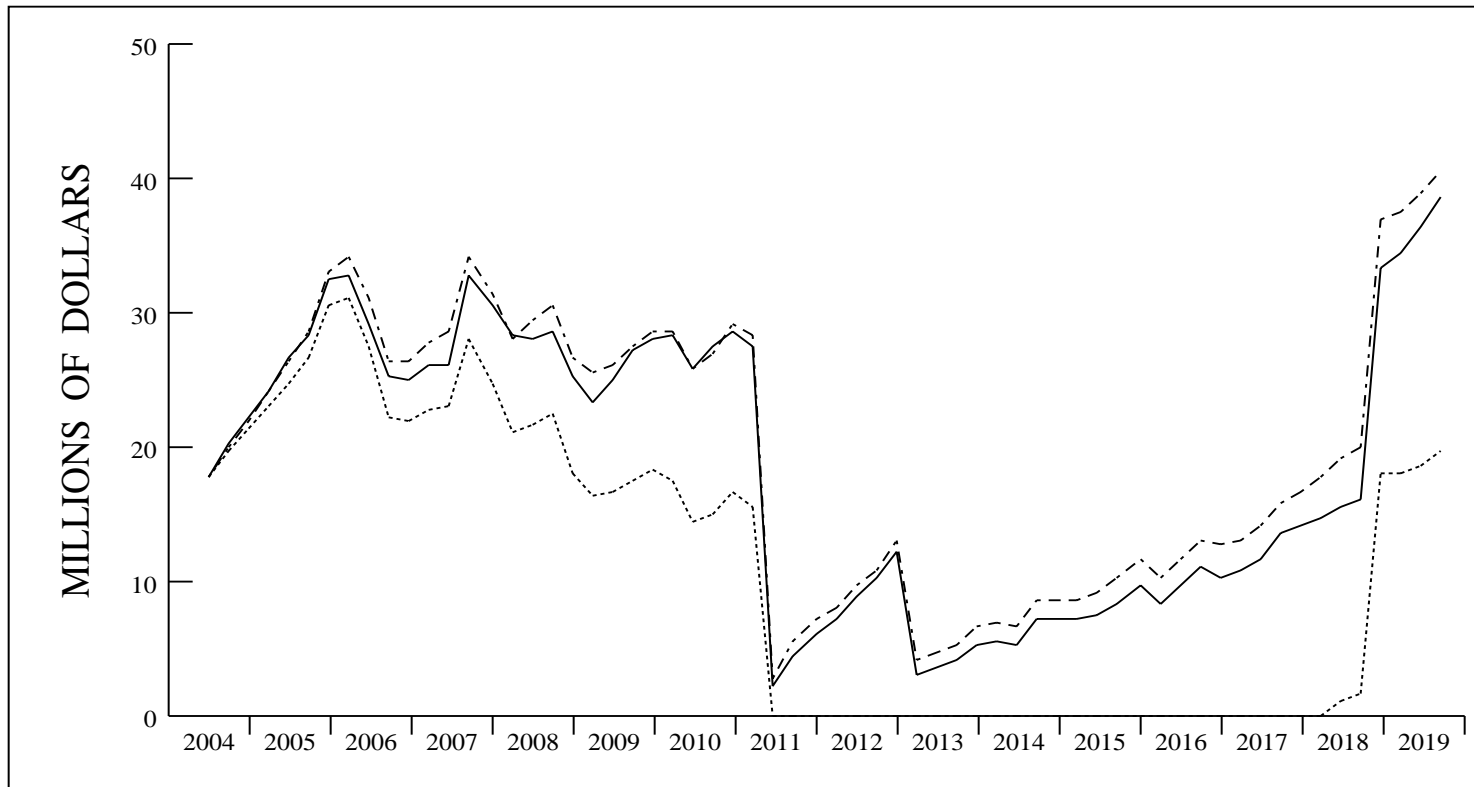
ASSET ALLOCATION

Fixed Income	100.0%	\$ 38,615,334
Total Portfolio	100.0%	\$ 38,615,334

INVESTMENT RETURN

Market Value 6/2019	\$ 36,536,512
Contribs / Withdrawals	1,105,438
Income	318,409
Capital Gains / Losses	654,975
Market Value 9/2019	\$ 38,615,334

INVESTMENT GROWTH

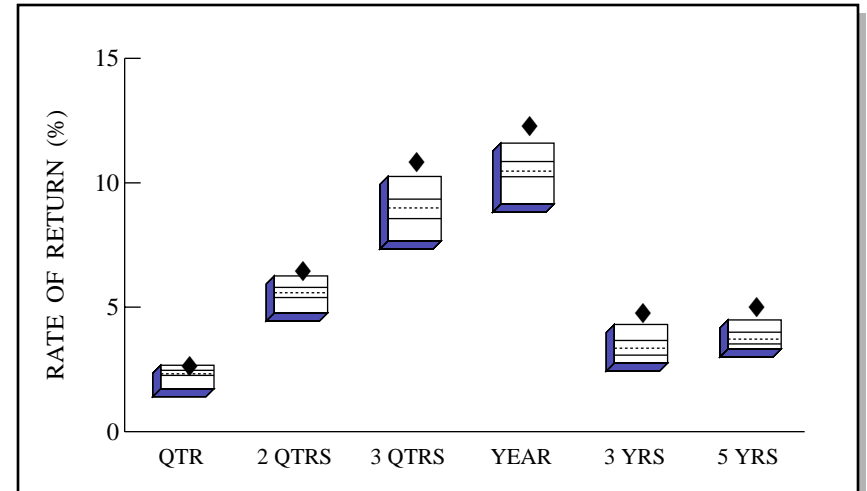
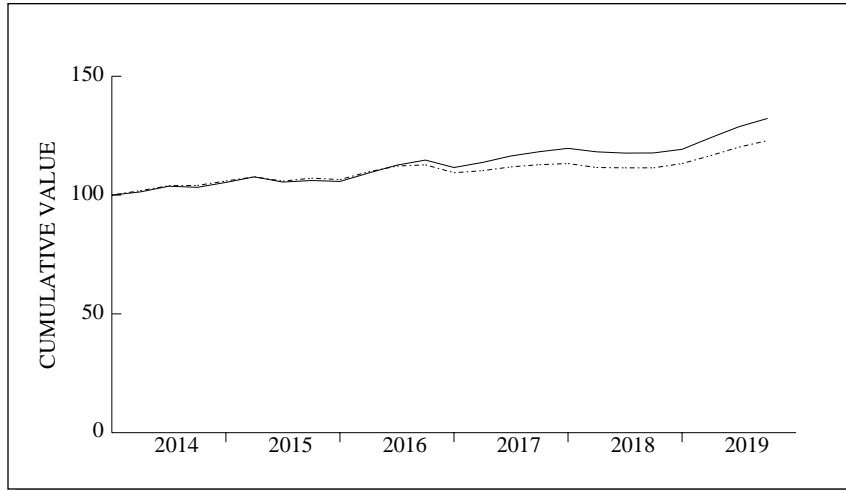


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

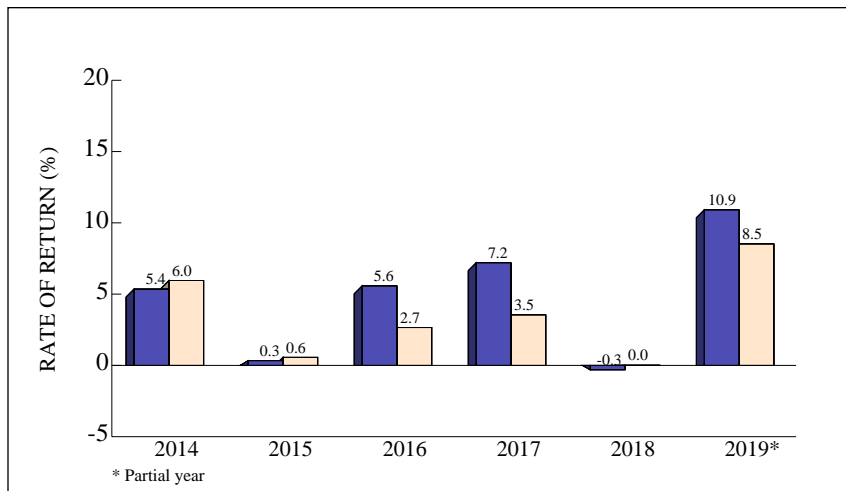
VALUE ASSUMING
 7.0% RETURN \$ 40,714,885

	LAST QUARTER	PERIOD 6/04 - 9/19
BEGINNING VALUE	\$ 36,536,512	\$ 17,928,213
NET CONTRIBUTIONS	1,105,438	1,992,339
INVESTMENT RETURN	973,384	18,694,782
ENDING VALUE	\$ 38,615,334	\$ 38,615,334
INCOME	318,409	12,024,786
CAPITAL GAINS (LOSSES)	654,975	6,669,996
INVESTMENT RETURN	973,384	18,694,782

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

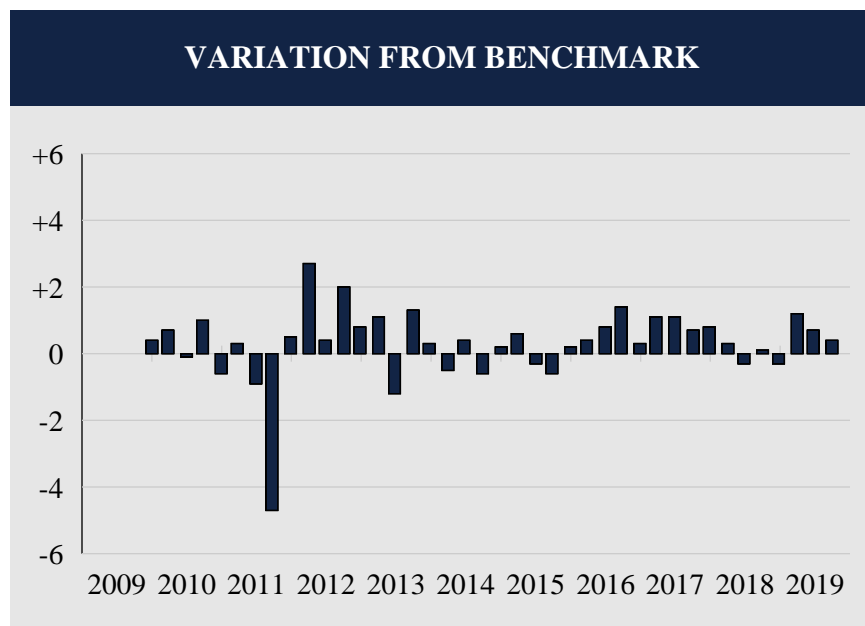


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	6.5	10.9	12.4	4.9	5.1
(RANK)	(4)	(4)	(3)	(2)	(3)	(2)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/09	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	1.4	2.3	-0.9	10.5	9.7	0.8
9/11	-0.9	3.8	-4.7	9.4	13.9	-4.5
12/11	1.6	1.1	0.5	11.2	15.2	-4.0
3/12	3.0	0.3	2.7	14.5	15.5	-1.0
6/12	2.5	2.1	0.4	17.4	17.9	-0.5
9/12	3.6	1.6	2.0	21.6	19.8	1.8
12/12	1.0	0.2	0.8	22.8	20.0	2.8
3/13	1.0	-0.1	1.1	24.1	19.9	4.2
6/13	-3.5	-2.3	-1.2	19.7	17.1	2.6
9/13	1.9	0.6	1.3	22.0	17.8	4.2
12/13	0.2	-0.1	0.3	22.2	17.6	4.6
3/14	1.3	1.8	-0.5	23.9	19.8	4.1
6/14	2.4	2.0	0.4	26.8	22.2	4.6
9/14	-0.4	0.2	-0.6	26.3	22.4	3.9
12/14	2.0	1.8	0.2	28.8	24.6	4.2
3/15	2.2	1.6	0.6	31.6	26.6	5.0
6/15	-2.0	-1.7	-0.3	28.9	24.5	4.4
9/15	0.6	1.2	-0.6	29.7	26.0	3.7
12/15	-0.4	-0.6	0.2	29.2	25.3	3.9
3/16	3.4	3.0	0.4	33.6	29.1	4.5
6/16	3.0	2.2	0.8	37.6	32.0	5.6
9/16	1.9	0.5	1.4	40.3	32.6	7.7
12/16	-2.7	-3.0	0.3	36.4	28.7	7.7
3/17	1.9	0.8	1.1	39.0	29.7	9.3
6/17	2.5	1.4	1.1	42.4	31.6	10.8
9/17	1.5	0.8	0.7	44.5	32.7	11.8
12/17	1.2	0.4	0.8	46.3	33.2	13.1
3/18	-1.2	-1.5	0.3	44.5	31.3	13.2
6/18	-0.5	-0.2	-0.3	43.8	31.1	12.7
9/18	0.1	0.0	0.1	43.9	31.1	12.8
12/18	1.3	1.6	-0.3	45.8	33.2	12.6
3/19	4.1	2.9	1.2	51.8	37.2	14.6
6/19	3.8	3.1	0.7	57.5	41.4	16.1
9/19	2.7	2.3	0.4	61.7	44.6	17.1

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

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond account was valued at \$14,476,041, an increase of \$324,680 over the June quarter's ending value of \$14,151,361. Over the last three months, the account recorded no net contributions or withdrawals, while recording \$324,680 in net investment returns. In the absence of income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$324,680.

RELATIVE PERFORMANCE

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 2.3%, which was 1.6% above 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 twelve-month period, the portfolio returned 9.3%, which was 1.7% above the benchmark's 7.6% performance, and ranked in the 26th percentile. Since March 2016, the account returned 4.0% annualized and ranked in the 60th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same time frame.

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	8.8	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

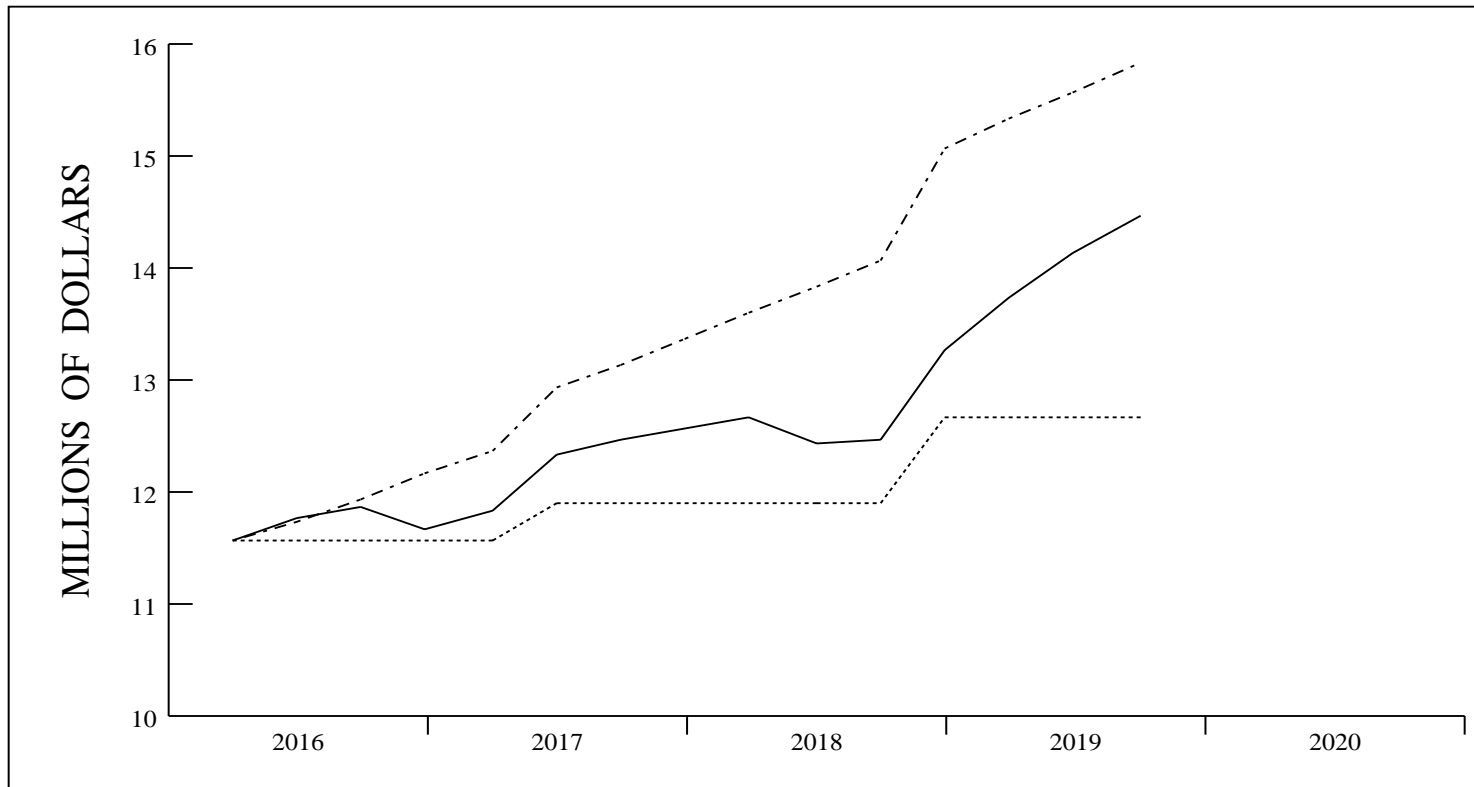
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,476,041
Total Portfolio	100.0%	\$ 14,476,041

INVESTMENT RETURN

Market Value 6/2019	\$ 14,151,361
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	324,680
Market Value 9/2019	\$ 14,476,041

INVESTMENT GROWTH

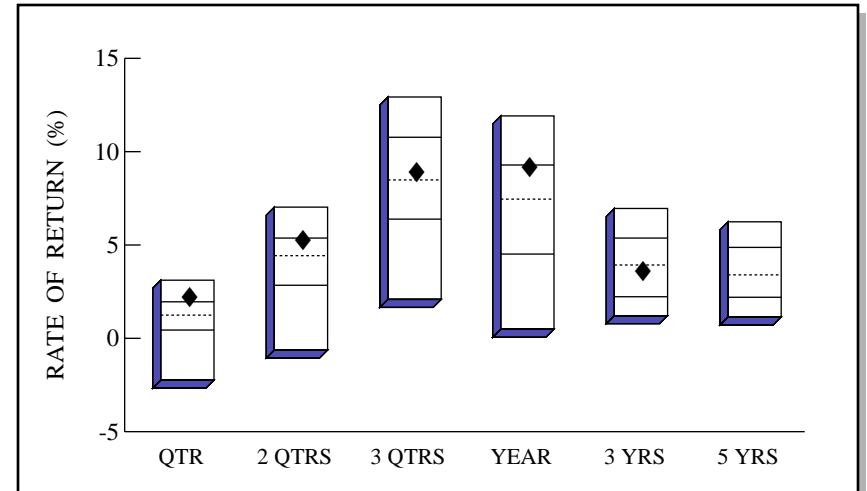
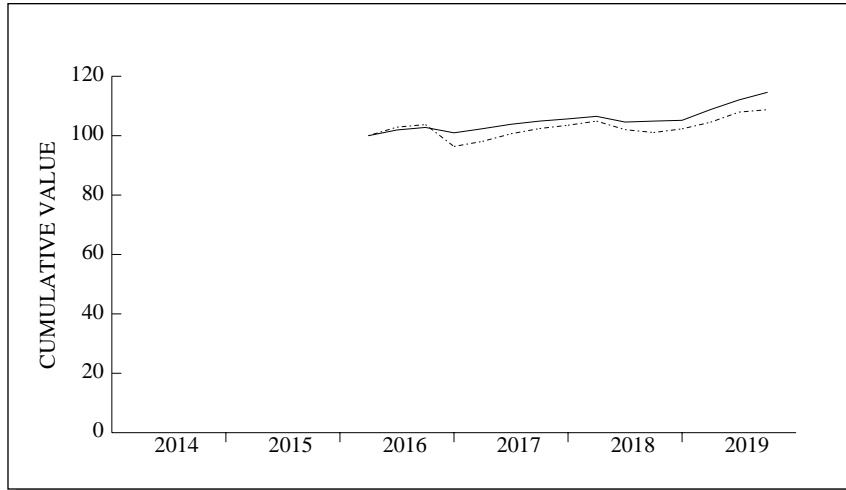


— ACTUAL RETURN
 - - - 7.0%
 0.0%

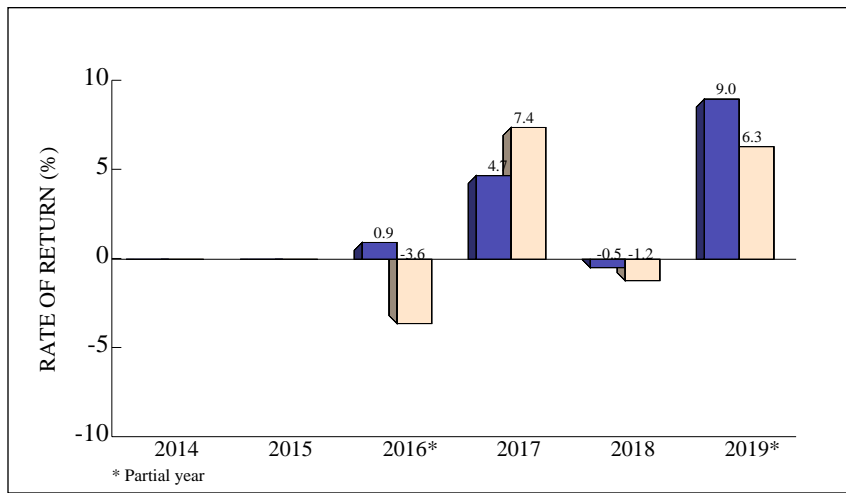
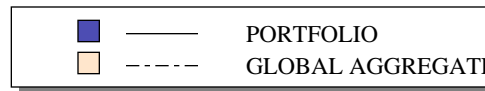
VALUE ASSUMING
 7.0% RETURN \$ 15,863,443

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	\$ 14,151,361	\$ 11,568,300
NET CONTRIBUTIONS	0	1,099,636
INVESTMENT RETURN	324,680	1,808,105
ENDING VALUE	\$ 14,476,041	\$ 14,476,041
INCOME	0	363
CAPITAL GAINS (LOSSES)	324,680	1,807,742
INVESTMENT RETURN	324,680	1,808,105

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

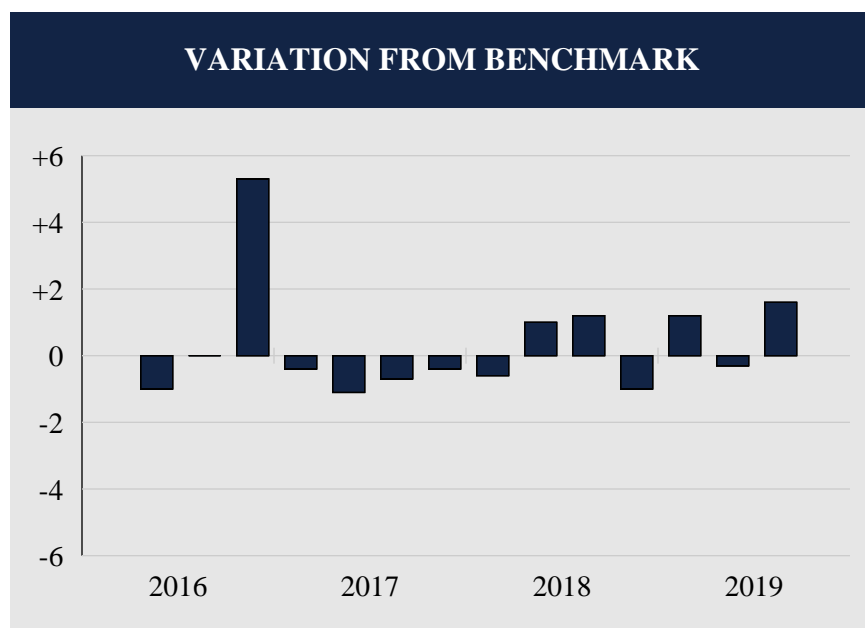


* Partial year

	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