



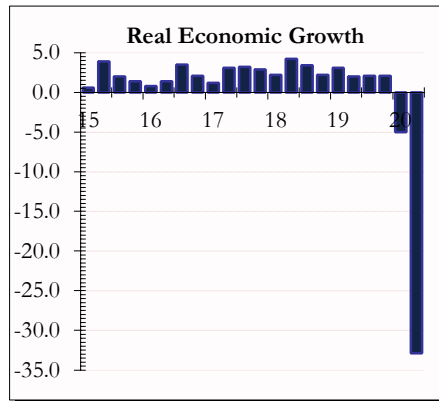
Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
June 2020



ECONOMIC ENVIRONMENT

Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

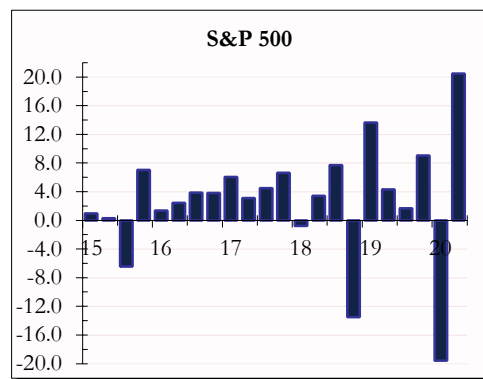
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

DOMESTIC EQUITIES

Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

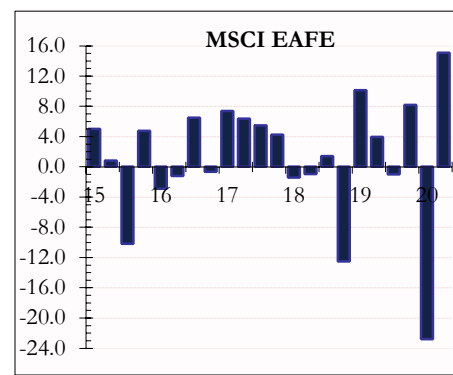
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

INTERNATIONAL EQUITIES

Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

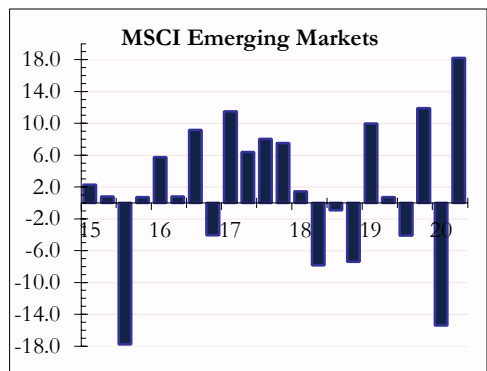


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

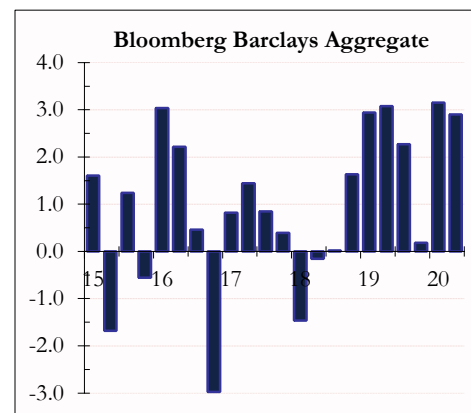
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

BOND MARKET

Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan was valued at \$362,205,402, an increase of \$42,903,790 over the March ending value of \$319,301,612. During the last three months, the fund recorded \$428,810 in net contributions as well as \$42,474,980 in net investment gains. Income receipts totaling \$1,535,325 and realized and unrealized capital gains of \$40,939,655 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Composite portfolio gained 13.4%, which was 0.9% greater than the Manager Shadow Index's return of 12.5% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 2.5%, which was 1.3% greater than the benchmark's 1.2% performance, and ranked in the 64th percentile. Since June 2010, the account returned 9.6% annualized and ranked in the 6th percentile. For comparison, the Manager Shadow Index returned an annualized 8.7% over the same period.

Equity

Last quarter, the equity portion of the portfolio returned 18.5%, which was 0.9% less than the MSCI All Country World index's return of 19.4% and ranked in the 51st percentile of the Global Equity universe. Over the trailing twelve months, this segment's return was 0.5%, which was 2.1% below the benchmark's 2.6% return, ranking in the 51st percentile. Since June 2010, this component returned 11.3% on an annualized basis and ranked in the 35th percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

Real Assets

During the second quarter, the real assets segment returned 0.2%, which was 1.0% less than the Real Assets Blended Index's return of 1.2%. Over the trailing year, this segment returned 2.3%, which was 7.3% above the benchmark's -5.0% performance. Since June 2010, this component returned 10.5% annualized, while the Real Assets Blended Index returned an annualized 3.2% over the same period.

Fixed Income

The fixed income segment returned 5.7% during the second quarter, 2.8% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 6.3%; that return was 2.4% less than the benchmark's 8.7% return, and ranked in the 96th percentile. Since June 2010, this component returned 4.3% annualized and ranked in the 49th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	13.4	2.5	6.8	7.3	9.6
<i>PUBLIC FUND RANK</i>	(32)	(64)	(20)	(5)	(6)
Total Portfolio - Net	13.2	1.8	6.1	6.6	8.8
Manager Shadow	12.5	1.2	5.1	5.7	8.7
Policy Index	15.1	3.8	6.6	6.7	9.5
Equity - Gross	18.5	0.5	7.3	8.5	11.3
<i>GLOBAL EQUITY RANK</i>	(51)	(51)	(37)	(32)	(35)
MSCI AC World	19.4	2.6	6.7	7.0	9.7
Russell 3000	22.0	6.5	10.0	10.0	13.7
ACWI Ex US	16.3	-4.4	1.6	2.7	5.5
Real Assets - Gross	0.2	2.3	6.0	6.8	10.5
Real Assets Idx	1.2	-5.0	0.7	0.8	3.2
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
BLP Commodity	5.1	-17.4	-6.1	-7.7	-5.8
Fixed Income - Gross	5.7	6.3	5.2	4.7	4.3
<i>CORE FIXED INCOME RANK</i>	(12)	(96)	(89)	(51)	(49)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Global Aggregate	3.3	4.2	3.8	3.6	2.8
Global Agg Ex US	3.4	0.7	2.5	2.9	2.0

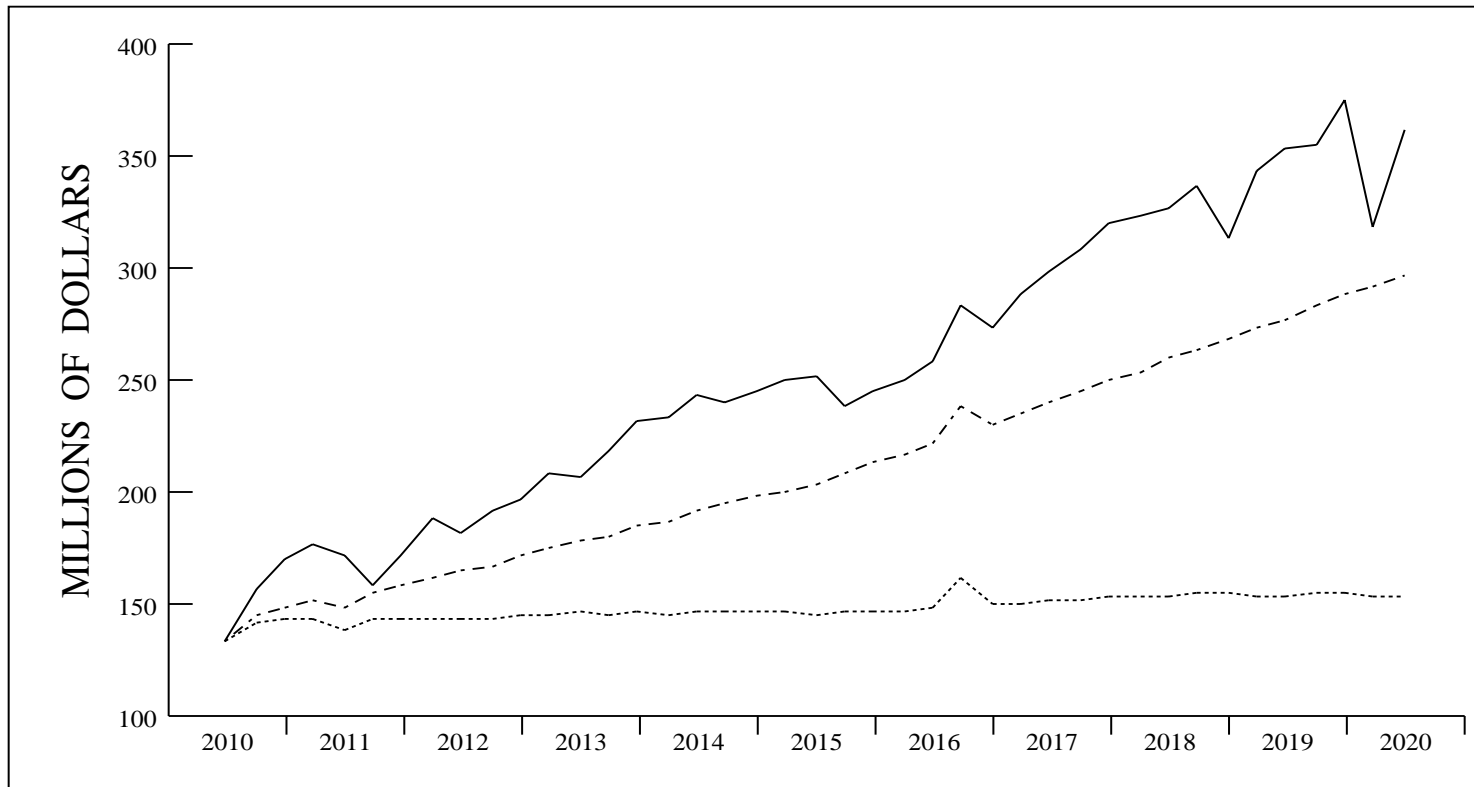
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 250,531,351	69.2%	65.0%
Real Assets	45,117,968	12.5%	15.0%
Fixed Income	64,761,545	17.9%	20.0%
Cash	1,794,538	0.5%	0.0%
Total Portfolio	\$ 362,205,402	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2020	\$ 319,301,612
Contribs / Withdrawals	428,810
Income	1,535,325
Capital Gains / Losses	40,939,655
Market Value 6/2020	\$ 362,205,402

INVESTMENT GROWTH

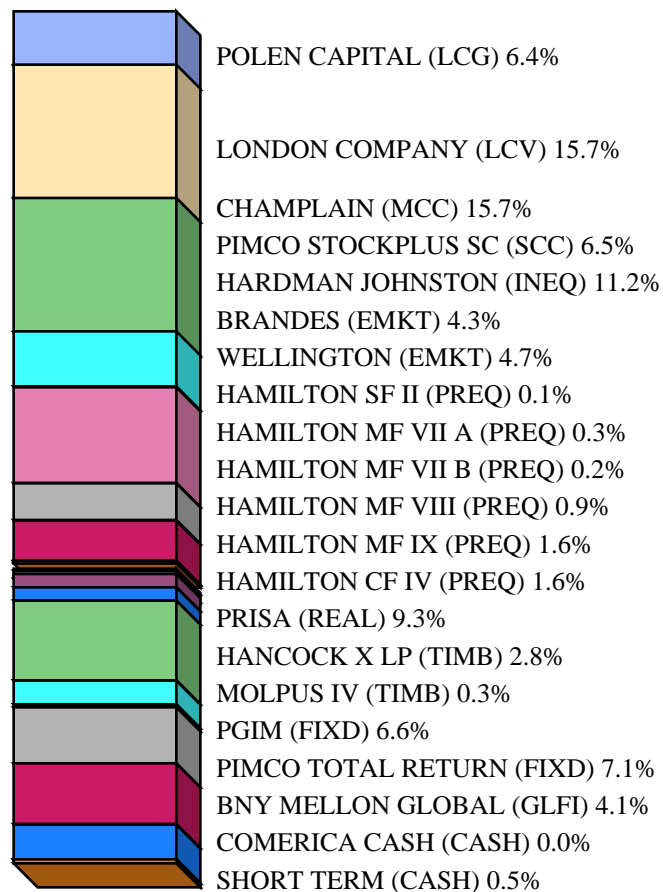


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 297,904,946

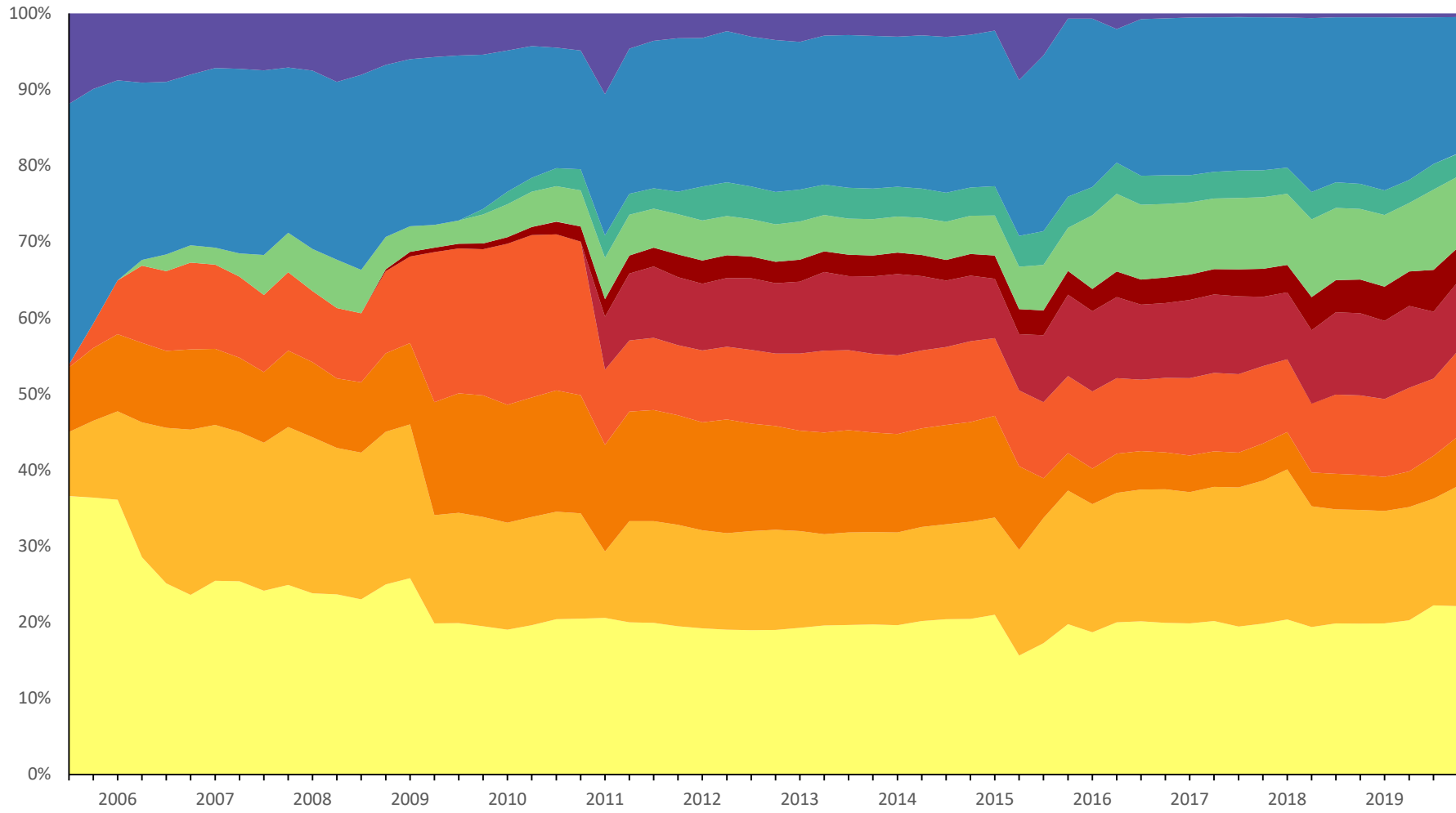
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 319,301,612	\$ 134,984,803
NET CONTRIBUTIONS	428,810	19,947,230
<u>INVESTMENT RETURN</u>	<u>42,474,980</u>	<u>207,273,369</u>
ENDING VALUE	\$ 362,205,402	\$ 362,205,402
INCOME	1,535,325	43,646,833
<u>CAPITAL GAINS (LOSSES)</u>	<u>40,939,655</u>	<u>163,626,536</u>
INVESTMENT RETURN	42,474,980	207,273,369

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$23,103,937	6.4	5.0
London Company (LCV)	\$56,803,026	15.7	15.0
Champlain (MCC)	\$56,966,865	15.7	15.0
PIMCO StockPlus SC (SCC)	\$23,434,239	6.5	5.0
Hardman Johnston (INEQ)	\$40,679,018	11.2	10.0
Brandes (EMKT)	\$15,574,515	4.3	5.0
Wellington (EMKT)	\$17,181,806	4.7	5.0
Hamilton SF II (PREQ)	\$239,892	0.1	0.0
Hamilton MF VII A (PREQ)	\$1,206,389	0.3	0.3
Hamilton MF VII B (PREQ)	\$863,990	0.2	0.2
Hamilton MF VIII (PREQ)	\$3,176,216	0.9	1.0
Hamilton MF IX (PREQ)	\$5,662,790	1.6	2.0
Hamilton CF IV (PREQ)	\$5,638,668	1.6	1.5
PRISA (REAL)	\$33,822,432	9.3	10.0
Hancock X LP (TIMB)	\$10,036,933	2.8	4.0
Molpus IV (TIMB)	\$1,258,603	0.3	1.0
PGIM (FIXD)	\$23,917,344	6.6	7.5
PIMCO Total Return (FIXD)	\$25,825,137	7.1	7.5
BNY Mellon Global (GLFI)	\$15,019,064	4.1	5.0
Comerica Cash (CASH)	\$50,108	0.0	0.0
Short Term (CASH)	\$1,744,430	0.5	0.0
Total Portfolio	\$362,205,402	100.0	100.0

CITY OF ALEXANDRIA
HISTORICAL 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)	13.4 (32)	2.5 (64)	2.5 (64)	6.8 (20)	7.3 (5)	9.6 (6)	7.3 ---- 06/04
<i>Manager Shadow</i>		<i>12.5 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>5.1 ----</i>	<i>5.7 ----</i>	<i>8.7 ----</i>	<i>6.8 ---- 06/04</i>
Polen Capital	(LC Growth)	27.8 (38)	24.3 (21)	24.3 (21)	22.7 (12)	19.2 (5)	---- ----	17.4 (7) 06/11
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>17.2 ----</i>	<i>15.4 ---- 06/11</i>
Champlain	(MC Core)	26.9 (4)	8.5 (7)	8.5 (7)	14.1 (4)	13.7 (1)	---- ----	16.8 (1) 09/11
<i>Russell Mid</i>		<i>24.6 ----</i>	<i>-2.3 ----</i>	<i>-2.3 ----</i>	<i>5.8 ----</i>	<i>6.7 ----</i>	<i>12.3 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	29.9 (11)	-7.8 (46)	-7.8 (46)	---- ----	---- ----	---- ----	-1.4 (43) 12/17
<i>Russell 2000</i>		<i>25.4 ----</i>	<i>-6.7 ----</i>	<i>-6.7 ----</i>	<i>2.0 ----</i>	<i>4.3 ----</i>	<i>10.5 ----</i>	<i>-1.2 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	25.4 (13)	10.7 (11)	10.7 (11)	9.4 (8)	8.8 (8)	---- ----	7.9 (10) 06/11
<i>MSCI EAFE</i>		<i>15.1 ----</i>	<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>6.2 ----</i>	<i>3.8 ---- 06/11</i>
Brandes	(Emerging Mkt)	13.6 (94)	-21.2 (99)	-21.2 (99)	-4.8 (95)	0.8 (77)	---- ----	2.8 (75) 09/11
<i>MSCI Emg Mkts</i>		<i>18.2 ----</i>	<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.3 ----</i>	<i>3.2 ----</i>	<i>3.6 ----</i>	<i>4.2 ---- 09/11</i>
Wellington	(Emerging Mkt)	18.5 (60)	-6.0 (61)	-6.0 (61)	---- ----	---- ----	---- ----	-1.0 (47) 09/18
<i>MSCI Emg Mkts</i>		<i>18.2 ----</i>	<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.3 ----</i>	<i>3.2 ----</i>	<i>3.6 ----</i>	<i>-0.3 ---- 09/18</i>
Hamilton SF II		-0.6 ----	-19.3 ----	-19.3 ----	-1.4 ----	-3.3 ----	6.4 ----	7.6 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>12.9 ---- 06/09</i>
Hamilton MF VII A		-8.6 ----	-8.3 ----	-8.3 ----	4.5 ----	7.2 ----	---- ----	9.8 ---- 03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>11.0 ---- 03/11</i>
Hamilton MF VII B		-0.4 ----	-14.2 ----	-14.2 ----	-2.1 ----	1.9 ----	---- ----	3.5 ---- 03/11
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>11.0 ---- 03/11</i>
Hamilton MF VIII		-2.8 ----	-9.0 ----	-9.0 ----	3.3 ----	5.8 ----	---- ----	7.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>10.3 ---- 09/13</i>
Hamilton MF IX		-4.3 ----	3.3 ----	3.3 ----	11.5 ----	15.3 ----	---- ----	15.3 ---- 06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>8.8 ---- 06/15</i>
Hamilton CF IV		12.5 ----	-7.3 ----	-7.3 ----	---- ----	---- ----	---- ----	-0.7 ---- 03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>4.9 ---- 03/18</i>
PRISA		-1.1 ----	3.5 ----	3.5 ----	6.6 ----	8.0 ----	11.3 ----	5.7 ---- 12/06
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>10.8 ----</i>	<i>5.8 ---- 12/06</i>
Hancock X LP		4.9 ----	-1.1 ----	-1.1 ----	4.7 ----	4.9 ----	10.0 ----	10.0 ---- 06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>4.4 ---- 06/10</i>
Molpus IV		0.2 ----	0.7 ----	0.7 ----	1.0 ----	---- ----	---- ----	1.7 ---- 09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>2.7 ---- 09/15</i>
PGIM	(Core Fixed)	7.8 (3)	7.3 (90)	7.3 (90)	5.9 (31)	5.5 (3)	4.7 (21)	5.8 ---- 06/04
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>4.5 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	4.0 (56)	8.8 (66)	8.8 (66)	5.7 (44)	4.9 (29)	---- ----	4.5 (33) 06/11
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>3.8 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	5.0 (75)	6.1 (21)	6.1 (21)	4.6 (32)	---- ----	---- ----	4.2 (51) 03/16
<i>Global Aggregate</i>		<i>3.3 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>3.8 ----</i>	<i>3.6 ----</i>	<i>2.8 ----</i>	<i>2.8 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	13.2	1.8	1.8	6.1	6.6	8.8	6.6 06/04
<i>Manager Shadow</i>	<i>12.5</i>	<i>1.2</i>	<i>1.2</i>	<i>5.1</i>	<i>5.7</i>	<i>8.7</i>	<i>6.8 06/04</i>
Polen Capital	27.7	23.7	23.7	22.2	18.6	----	16.8 06/11
<i>Russell 1000G</i>	<i>27.8</i>	<i>23.3</i>	<i>23.3</i>	<i>19.0</i>	<i>15.9</i>	<i>17.2</i>	<i>15.4 06/11</i>
Champlain	26.7	7.6	7.6	13.2	12.8	----	15.9 09/11
<i>Russell Mid</i>	<i>24.6</i>	<i>-2.3</i>	<i>-2.3</i>	<i>5.8</i>	<i>6.7</i>	<i>12.3</i>	<i>12.7 09/11</i>
PIMCO StockPlus SC	29.7	-8.5	-8.5	----	----	----	-2.1 12/17
<i>Russell 2000</i>	<i>25.4</i>	<i>-6.7</i>	<i>-6.7</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>-1.2 12/17</i>
Hardman Johnston	25.3	9.9	9.9	8.6	8.0	----	7.2 06/11
<i>MSCI EAFE</i>	<i>15.1</i>	<i>-4.7</i>	<i>-4.7</i>	<i>1.3</i>	<i>2.5</i>	<i>6.2</i>	<i>3.8 06/11</i>
Brandes	13.3	-22.0	-22.0	-5.7	-0.1	----	1.8 09/11
<i>MSCI Emg Mkts</i>	<i>18.2</i>	<i>-3.0</i>	<i>-3.0</i>	<i>2.3</i>	<i>3.2</i>	<i>3.6</i>	<i>4.2 09/11</i>
Wellington	18.3	-6.7	-6.7	----	----	----	-1.8 09/18
<i>MSCI Emg Mkts</i>	<i>18.2</i>	<i>-3.0</i>	<i>-3.0</i>	<i>2.3</i>	<i>3.2</i>	<i>3.6</i>	<i>-0.3 09/18</i>
Hamilton SF II	-1.7	-21.2	-21.2	-5.8	-7.2	3.4	4.3 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>12.9 06/09</i>
Hamilton MF VII A	-9.0	-9.4	-9.4	3.2	6.0	----	7.8 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>11.0 03/11</i>
Hamilton MF VII B	-0.8	-16.0	-16.0	-3.6	0.5	----	1.7 03/11
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>11.0 03/11</i>
Hamilton MF VIII	-3.1	-10.1	-10.1	2.2	4.4	----	4.6 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>10.3 09/13</i>
Hamilton MF IX	-4.4	2.2	2.2	9.4	12.4	----	12.4 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>8.8 06/15</i>
Hamilton CF IV	12.1	-10.3	-10.3	----	----	----	-15.2 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>4.9 03/18</i>
PRISA	-1.3	2.5	2.5	5.6	7.0	10.3	4.7 12/06
<i>NCREIF ODCE</i>	<i>-1.6</i>	<i>2.2</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>5.8 12/06</i>
Hancock X LP	4.6	-2.1	-2.1	3.7	4.0	8.8	8.8 06/10
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>	<i>4.4 06/10</i>
Molpus IV	0.0	-0.3	-0.3	0.0	----	----	0.7 09/15
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>	<i>2.7 09/15</i>
PGIM	7.7	6.9	6.9	5.4	5.1	4.2	5.3 06/04
<i>Aggregate Index</i>	<i>2.9</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>4.5 06/04</i>
PIMCO Total Return	3.9	8.3	8.3	5.2	4.4	----	4.0 06/11
<i>Aggregate Index</i>	<i>2.9</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>3.8 06/11</i>
BNY Mellon Global	4.9	5.7	5.7	4.2	----	----	3.8 03/16
<i>Global Aggregate</i>	<i>3.3</i>	<i>4.2</i>	<i>4.2</i>	<i>3.8</i>	<i>3.6</i>	<i>2.8</i>	<i>2.8 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	-14.9 (77)	-9.6 (81)	-6.7 (81)	3.6 (28)	4.7 (8)	7.5 (7)	6.6 ---- 06/04
<i>Manager Shadow</i>		<i>-14.9 ----</i>	<i>-10.0 ----</i>	<i>-7.3 ----</i>	<i>2.1 ----</i>	<i>3.2 ----</i>	<i>6.7 ----</i>	<i>6.1 ---- 06/04</i>
Polen Capital	(LC Growth)	-12.9 (34)	-2.7 (15)	3.3 (12)	15.7 (11)	14.0 (4)	---- ----	14.7 (7) 06/11
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-3.6 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>	<i>12.7 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	-26.7 (56)	-20.2 (58)	-17.1 (57)	-2.1 (61)	---- ----	---- ----	3.0 (54) 12/15
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-20.2 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>	<i>3.0 ---- 12/15</i>
Champlain	(MC Core)	-19.5 (11)	-14.5 (16)	-11.7 (20)	7.2 (7)	9.0 (4)	---- ----	14.1 (3) 09/11
<i>Russell Mid</i>		<i>-27.1 ----</i>	<i>-21.6 ----</i>	<i>-18.3 ----</i>	<i>-0.8 ----</i>	<i>1.8 ----</i>	<i>8.8 ----</i>	<i>10.2 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-34.1 (82)	-29.0 (76)	-27.2 (72)	---- ----	---- ----	---- ----	-12.3 (67) 12/17
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-25.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>	<i>-10.7 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.7 (16)	-8.5 (17)	4.1 (10)	3.6 (13)	---- ----	5.4 (11) 06/11
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-17.2 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>2.2 ---- 06/11</i>
Brandes	(Emerging Mkt)	-34.1 (98)	-30.7 (98)	-27.6 (91)	-7.8 (91)	-1.5 (70)	---- ----	1.4 (87) 09/11
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>2.3 ---- 09/11</i>
Wellington	(Emerging Mkt)	-25.8 (61)	-20.7 (63)	-19.5 (62)	---- ----	---- ----	---- ----	-11.7 (54) 09/18
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>-10.9 ---- 09/18</i>
Hamilton SF II		-7.2 ----	-18.8 ----	-0.3 ----	-2.6 ----	-2.3 ----	7.1 ----	7.9 ---- 06/09
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>13.2 ---- 06/09</i>
Hamilton MF VII A		0.0 ----	0.3 ----	0.0 ----	9.1 ----	9.8 ----	---- ----	11.2 ---- 03/11
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>11.4 ---- 03/11</i>
Hamilton MF VII B		-8.1 ----	-13.8 ----	-11.6 ----	-0.6 ----	1.5 ----	---- ----	3.6 ---- 03/11
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>11.4 ---- 03/11</i>
Hamilton MF VIII		-7.4 ----	-6.4 ----	-5.5 ----	5.0 ----	7.3 ----	---- ----	8.0 ---- 09/13
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>10.7 ---- 09/13</i>
Hamilton MF IX		-0.2 ----	8.0 ----	8.6 ----	16.0 ----	---- ----	---- ----	17.2 ---- 06/15
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>9.3 ---- 06/15</i>
Hamilton CF IV		-27.5 ----	-17.6 ----	-13.6 ----	---- ----	---- ----	---- ----	-6.5 ---- 03/18
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>5.5 ---- 03/18</i>
PRISA		1.7 ----	4.6 ----	6.2 ----	7.6 ----	9.0 ----	12.3 ----	5.9 ---- 12/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.8 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>	<i>6.1 ---- 12/06</i>
Hancock X LP		-4.7 ----	-5.7 ----	-4.3 ----	3.4 ----	4.5 ----	---- ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>4.5 ---- 06/10</i>
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ---- 09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>2.8 ---- 09/15</i>
PGIM	(Core Fixed)	-3.6 (95)	-0.5 (94)	3.2 (93)	4.1 (90)	3.6 (42)	4.3 (45)	5.4 ---- 06/04
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>4.4 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.6 (51)	8.1 (51)	5.0 (28)	3.7 (24)	---- ----	4.2 (23) 06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>3.6 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	-0.9 (19)	1.1 (19)	4.1 (21)	3.4 (29)	---- ----	---- ----	3.2 (43) 03/16
<i>Global Aggregate</i>		<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>2.6 ----</i>	<i>2.5 ----</i>	<i>2.2 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	0.0	1.0	3.7	3.3
Champlain	Russell Mid	2.3	10.8	8.3	7.0
PIMCO StockPlus SC	Russell 2000	4.5	-1.1	N/A	N/A
Hardman Johnston	MSCI EAFE	10.3	15.4	8.1	6.3
Brandes	MSCI Emg Mkts	-4.6	-18.2	-7.1	-2.4
Wellington	MSCI Emg Mkts	0.3	-3.0	N/A	N/A
Hamilton SF II	Cambridge PE	-0.6	-14.8	-9.3	-12.1
Hamilton MF VII A	Cambridge PE	-8.6	-3.8	-3.4	-1.6
Hamilton MF VII B	Cambridge PE	-0.4	-9.7	-10.0	-6.9
Hamilton MF VIII	Cambridge PE	-2.8	-4.5	-4.6	-3.0
Hamilton MF IX	Cambridge PE	-4.3	7.8	3.6	6.5
Hamilton CF IV	Cambridge PE	12.5	-2.8	N/A	N/A
PRISA	NCREIF ODCE	0.5	1.3	0.9	0.7
Hancock X LP	NCREIF Timber	4.8	-1.4	2.4	2.2
Molpus IV	NCREIF Timber	0.1	0.4	-1.3	N/A
PGIM	Aggregate Index	4.9	-1.4	0.6	1.2
PIMCO Total Return	Aggregate Index	1.1	0.1	0.4	0.6
BNY Mellon Global	Global Aggregate	1.7	1.9	0.8	N/A
Total Portfolio	Manager Shadow	0.9 	1.3 	1.7 	1.6

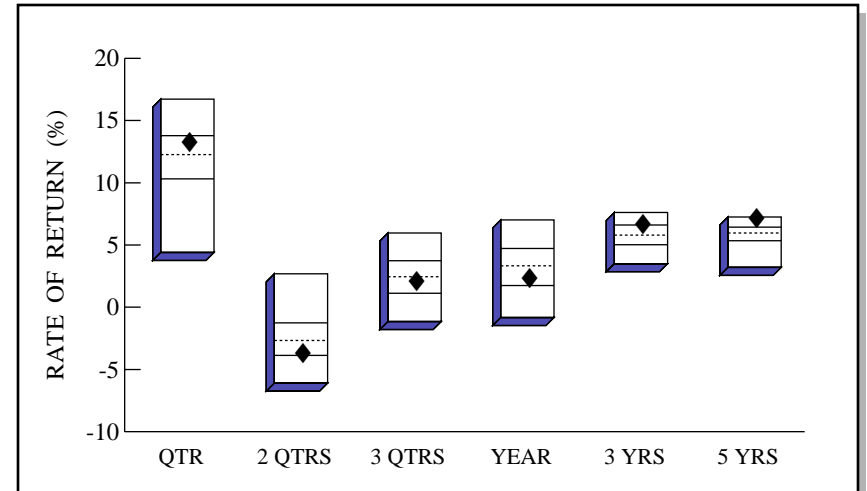
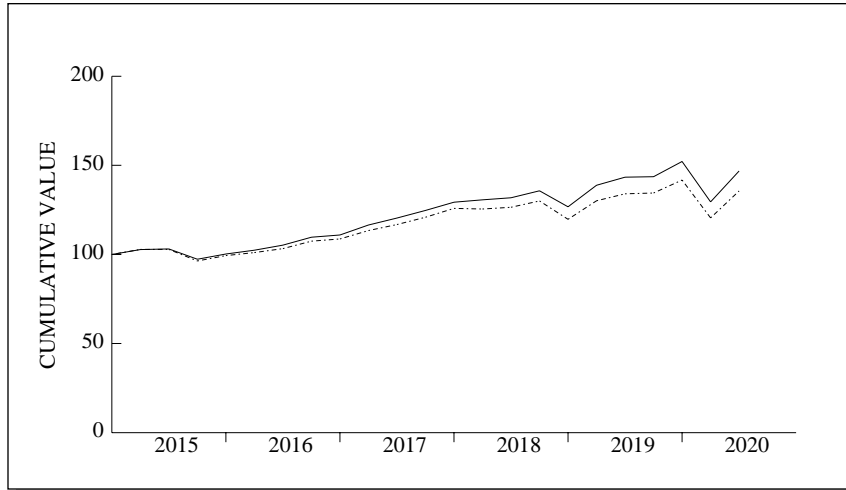
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	4.34	0.700	1.12	0.72	102.3	73.2
Champlain <i>Russell Mid</i>	7.52	0.750	0.78	1.47	117.5	74.5
Hardman Johnston <i>MSCI EAFE</i>	6.24	0.700	0.48	1.05	149.1	99.1
Brandes <i>MSCI Emg Mkts</i>	-1.95	0.400	0.12	-0.21	99.9	112.7
Hamilton SF II <i>Cambridge PE</i>	-8.52	0.350	-0.19	-0.70	8.3	163.0
Hamilton MF VII A <i>Cambridge PE</i>	4.59	0.500	0.98	-0.21	53.1	----
Hamilton MF VII B <i>Cambridge PE</i>	-2.85	0.200	0.15	-1.03	26.8	48.3
Hamilton MF VIII <i>Cambridge PE</i>	0.34	0.350	0.78	-0.59	53.0	15.0
Hamilton MF IX <i>Cambridge PE</i>	16.12	0.650	0.88	0.42	71.7	----
PRISA <i>NCREIF ODCE</i>	0.91	0.600	3.34	0.98	108.2	70.3
Hancock X LP <i>NCREIF Timber</i>	1.12	0.650	0.78	0.48	166.1	----
PGIM <i>Aggregate Index</i>	1.56	0.800	0.92	0.33	121.9	93.4
PIMCO Total Return <i>Aggregate Index</i>	1.17	0.650	1.24	0.43	103.3	63.7

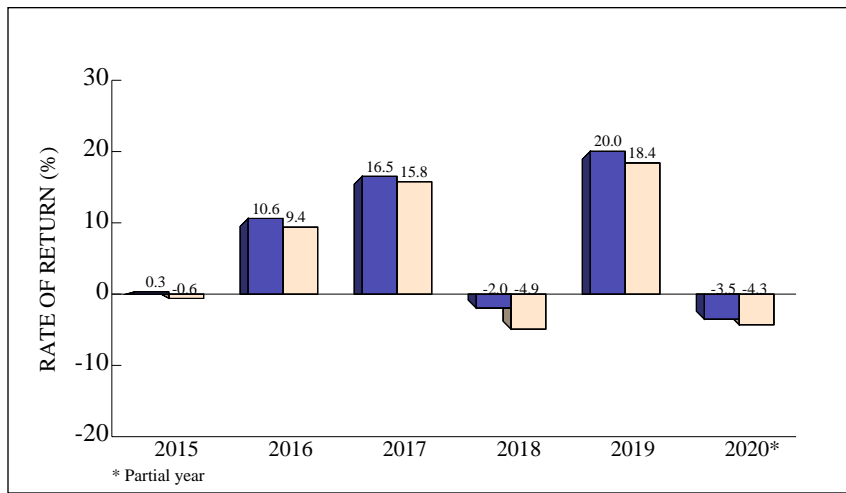
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
Polen Capital (LCG)	27.8	18,106,417	-24,576	5,022,096	23,103,937
London Company (LCV)	---	0	51,005,846	5,797,180	56,803,026
Vanguard R1000 Value (LCV)	---	53,104,706	-51,006,249	-2,098,457	0
Champlain (MCC)	26.9	44,965,605	0	12,001,260	56,966,865
PIMCO StockPlus SC (SCC)	29.9	18,073,238	0	5,361,001	23,434,239
Hardman Johnston (INEQ)	25.4	32,487,463	-62,890	8,254,445	40,679,018
Brandes (EMKT)	13.6	13,743,179	0	1,831,336	15,574,515
Wellington (EMKT)	18.5	14,498,545	0	2,683,261	17,181,806
Hamilton SF II (PREQ)	-0.6	243,986	0	-4,094	239,892
Hamilton MF VII A (PREQ)	-8.6	1,325,506	0	-119,117	1,206,389
Hamilton MF VII B (PREQ)	-0.4	871,229	0	-7,239	863,990
Hamilton MF VIII (PREQ)	-2.8	3,277,751	0	-101,535	3,176,216
Hamilton MF IX (PREQ)	-4.3	5,790,355	129,573	-257,138	5,662,790
Hamilton CF IV (PREQ)	12.5	4,242,029	804,428	592,211	5,638,668
PRISA (REAL)	-1.1	34,276,900	-81,204	-373,264	33,822,432
Hancock X LP (TIMB)	4.9	9,592,159	0	444,774	10,036,933
Molpus IV (TIMB)	0.2	1,277,210	-18,113	-494	1,258,603
PGIM (FIXD)	7.8	22,589,433	-438,167	1,766,078	23,917,344
PIMCO Total Return (FIXD)	4.0	24,895,923	-36,442	965,656	25,825,137
BNY Mellon Global (GLFI)	5.0	14,302,573	0	716,491	15,019,064
Comerica Cash (CASH)	---	77,864	-27,817	61	50,108
Short Term (CASH)	---	1,559,541	184,421	468	1,744,430
Total Portfolio	13.4	319,301,612	428,810	42,474,980	362,205,402

TOTAL RETURN COMPARISONS



Public Fund Universe



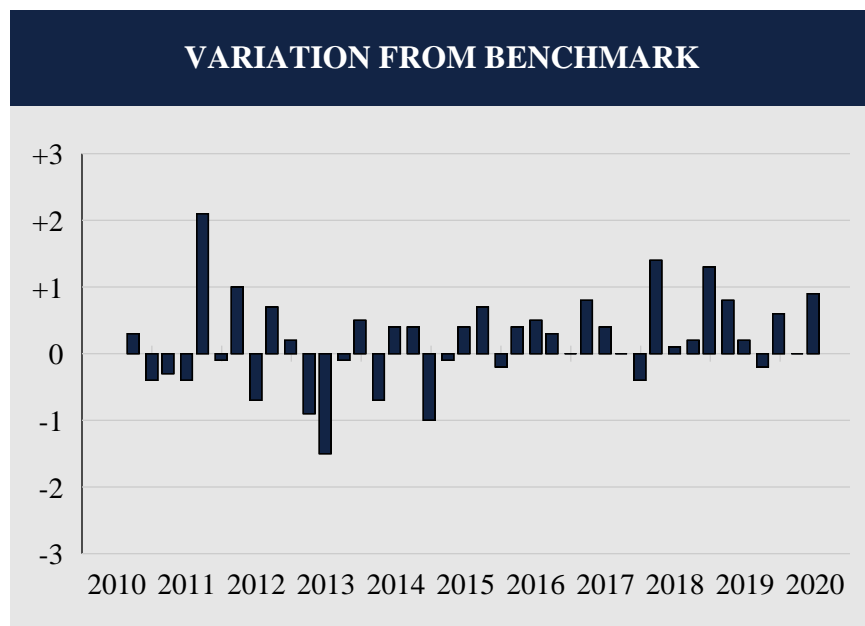
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.4	-3.5	2.3	2.5	6.8	7.3
(RANK)	(32)	(67)	(55)	(64)	(20)	(5)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<i>Shadow Idx</i>	<i>12.5</i>	<i>-4.3</i>	<i>0.8</i>	<i>1.2</i>	<i>5.1</i>	<i>5.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

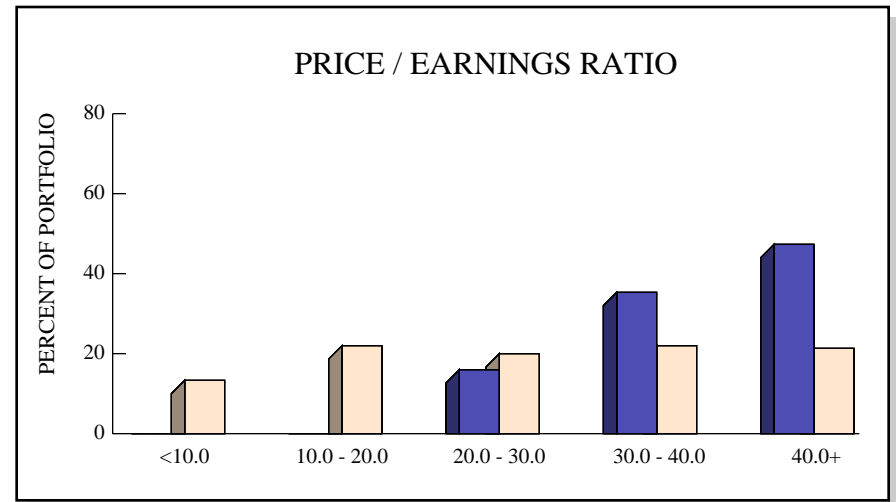
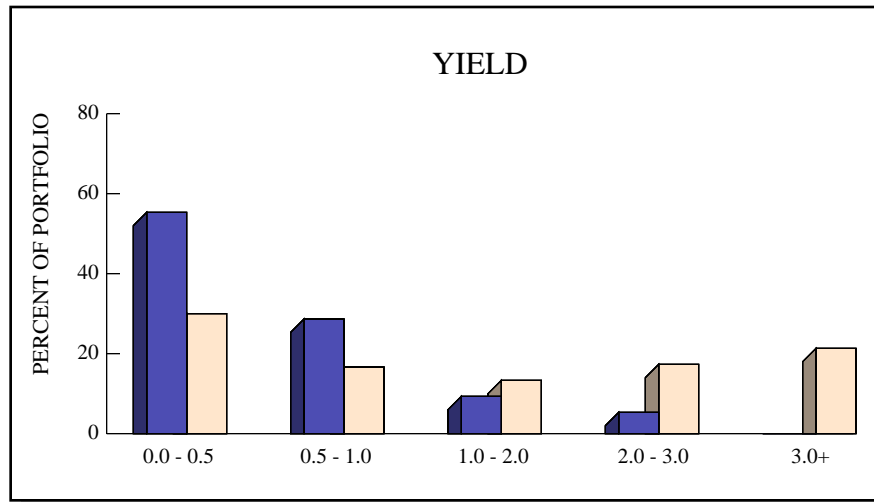
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



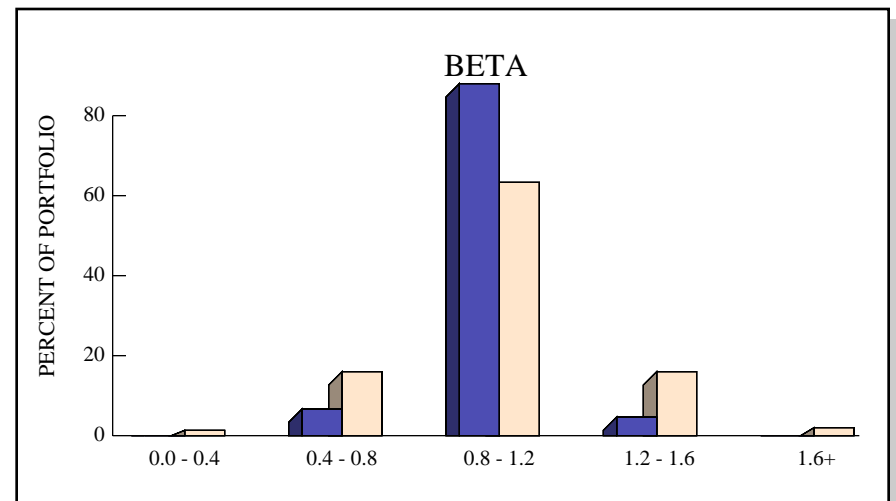
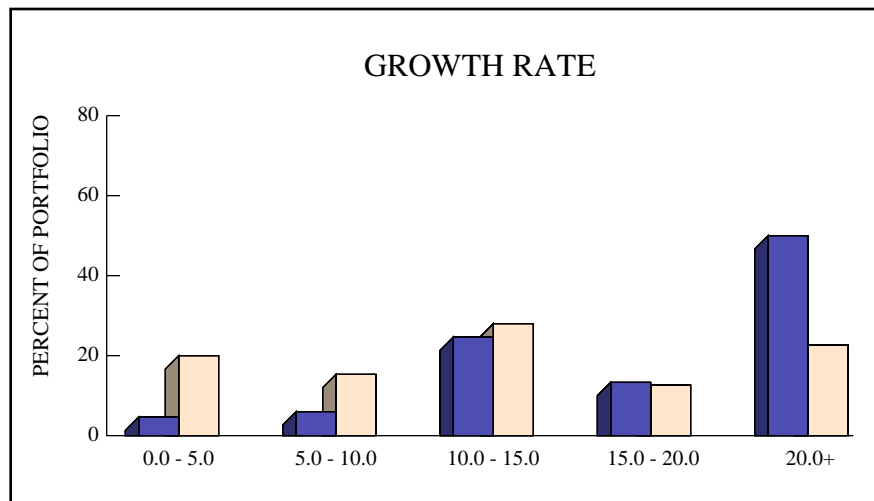
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	10.0	9.7	0.3	10.0	9.7	0.3
12/10	7.6	8.0	-0.4	18.4	18.5	-0.1
3/11	4.1	4.4	-0.3	23.3	23.8	-0.5
6/11	0.1	0.5	-0.4	23.4	24.5	-1.1
9/11	-10.0	-12.1	2.1	11.0	9.4	1.6
12/11	7.3	7.4	-0.1	19.1	17.6	1.5
3/12	9.8	8.8	1.0	30.9	27.9	3.0
6/12	-3.4	-2.7	-0.7	26.4	24.5	1.9
9/12	5.4	4.7	0.7	33.3	30.4	2.9
12/12	2.5	2.3	0.2	36.7	33.4	3.3
3/13	5.4	6.3	-0.9	44.1	41.8	2.3
6/13	-1.2	0.3	-1.5	42.4	42.3	0.1
9/13	5.9	6.0	-0.1	50.9	50.8	0.1
12/13	6.2	5.7	0.5	60.2	59.4	0.8
3/14	1.0	1.7	-0.7	61.8	62.0	-0.2
6/14	4.2	3.8	0.4	68.5	68.2	0.3
9/14	-1.4	-1.8	0.4	66.1	65.2	0.9
12/14	2.1	3.1	-1.0	69.5	70.2	-0.7
3/15	2.7	2.8	-0.1	74.1	75.0	-0.9
6/15	0.4	0.0	0.4	74.9	75.1	-0.2
9/15	-5.6	-6.3	0.7	65.1	64.0	1.1
12/15	3.0	3.2	-0.2	70.1	69.2	0.9
3/16	2.1	1.7	0.4	73.6	72.0	1.6
6/16	2.7	2.2	0.5	78.4	75.9	2.5
9/16	4.3	4.0	0.3	86.0	82.9	3.1
12/16	1.2	1.2	0.0	88.1	85.1	3.0
3/17	5.1	4.3	0.8	97.6	93.1	4.5
6/17	3.3	2.9	0.4	104.2	98.7	5.5
9/17	3.5	3.5	0.0	111.4	105.8	5.6
12/17	3.7	4.1	-0.4	119.2	114.3	4.9
3/18	1.1	-0.3	1.4	121.6	113.7	7.9
6/18	0.8	0.7	0.1	123.4	115.2	8.2
9/18	3.0	2.8	0.2	130.1	121.4	8.7
12/18	-6.6	-7.9	1.3	114.9	103.8	11.1
3/19	9.5	8.7	0.8	135.4	121.4	14.0
6/19	3.2	3.0	0.2	143.0	128.1	14.9
9/19	0.2	0.4	-0.2	143.5	128.9	14.6
12/19	6.0	5.4	0.6	158.0	141.3	16.7
3/20	-14.9	-14.9	0.0	119.6	105.2	14.4
6/20	13.4	12.5	0.9	149.0	130.8	18.2

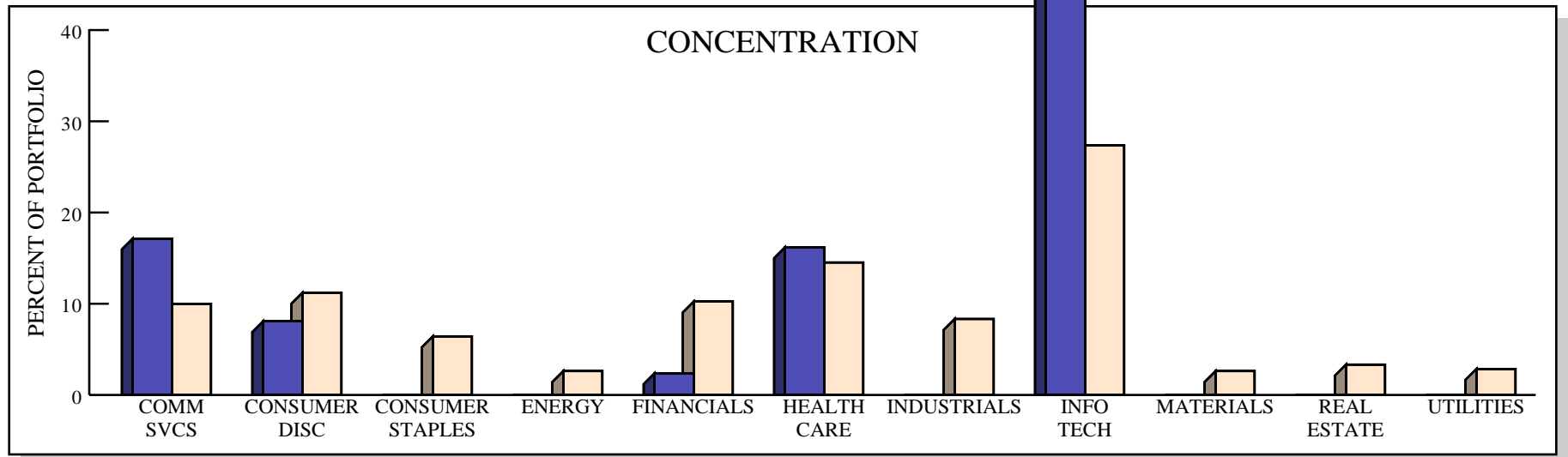
STOCK CHARACTERISTICS



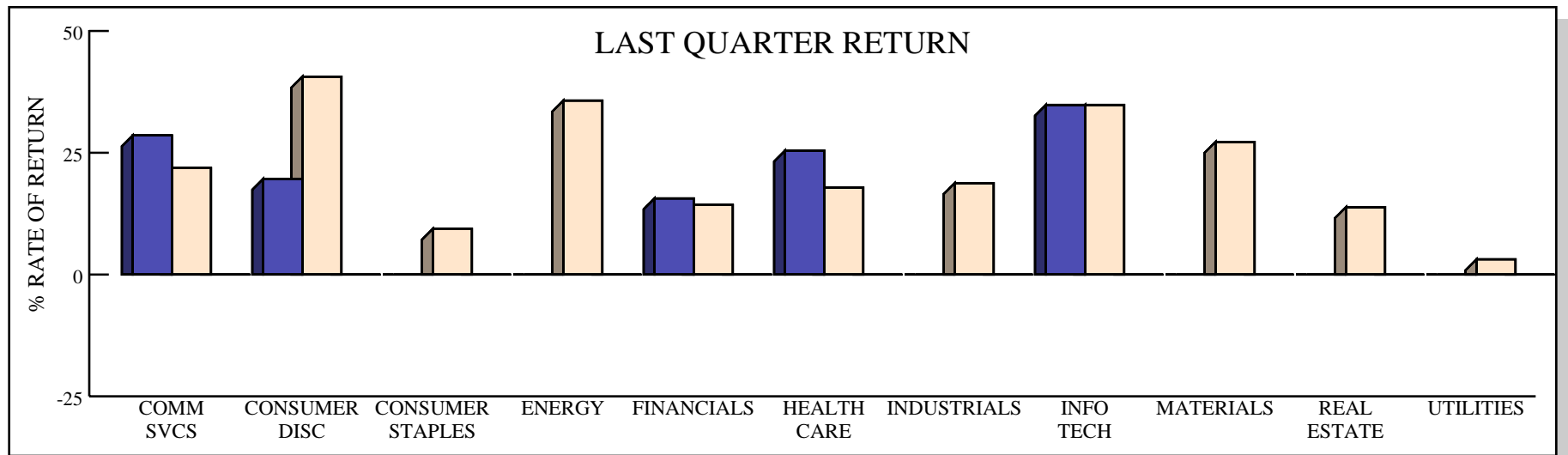
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	108.2	0.97
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



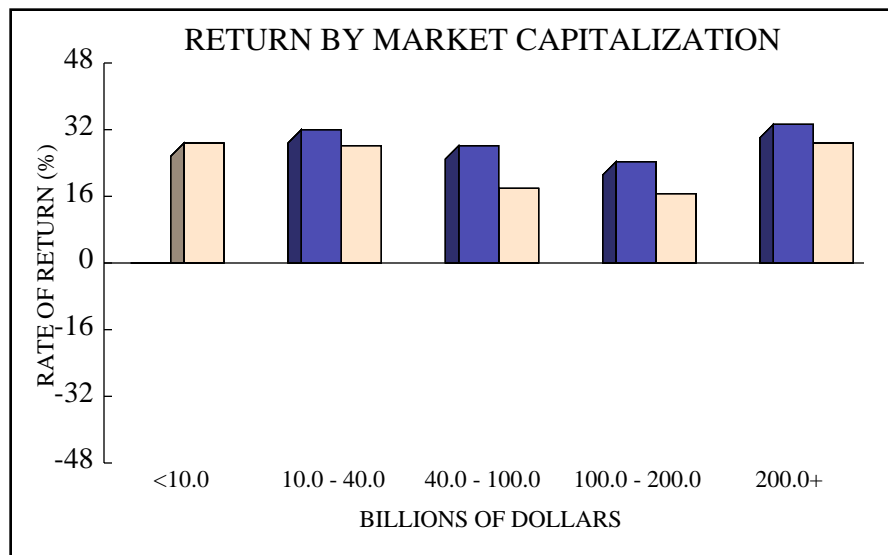
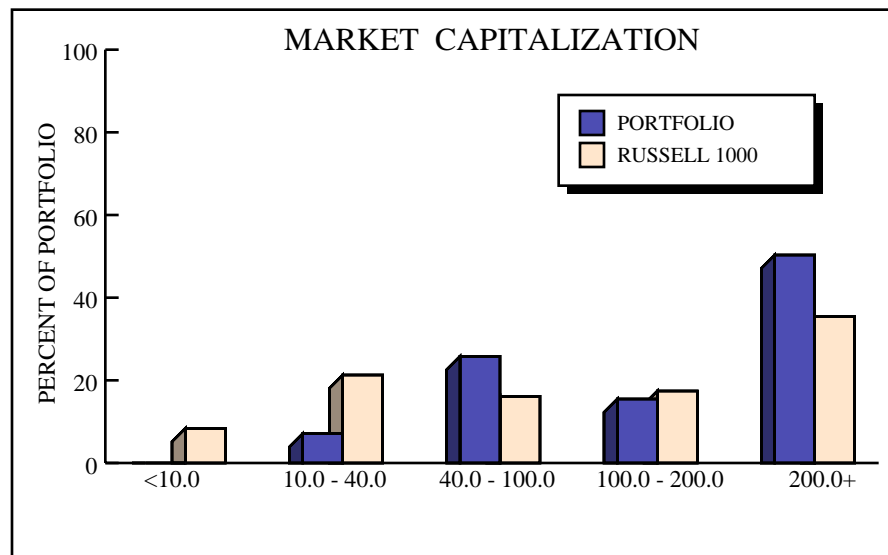
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,530,240	10.95%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	1,873,100	8.11%	36.1%	Communication Services	546.5 B
3	ADOBE INC	1,689,873	7.31%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	1,540,835	6.67%	21.6%	Communication Services	475.2 B
5	ABBOTT LABORATORIES	1,224,979	5.30%	16.3%	Health Care	161.7 B
6	VISA INC-CLASS A SHARES	1,200,745	5.20%	20.1%	Information Technology	325.9 B
7	MASTERCARD INC - A	1,108,579	4.80%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	1,069,424	4.63%	82.0%	Information Technology	204.6 B
9	ACCENTURE PLC-CL A	1,037,742	4.49%	32.1%	Information Technology	136.6 B
10	ZOETIS INC	1,032,596	4.47%	16.6%	Health Care	65.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	6.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	7.5	7.5	10.7	10.7
Russell 1000	Large Cap Core	21.8	7.5	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	23.3	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-8.9	-8.9	1.8	4.6
Russell 2000	Small Cap	25.4	-6.7	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	3.5	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.5	-17.5	-4.4	1.2
MSCI EAFE	Developed Markets	15.1	-4.7	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.5	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-14.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets	18.2	-3.0	-3.0	2.3	3.2
MSCI All Country World	Global Equity	19.4	2.6	2.6	6.7	7.0
MSCI All Country World Ex US	Global Equity (ex. US)	16.3	-4.4	-4.4	1.6	2.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	8.7	8.7	5.3	4.3
Bloomberg Barclays Gov/Credit	Gov/Credit	3.7	10.0	10.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	10.3	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	9.1	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	6.6	6.6	4.3	3.4
Intermediate Gov/Credit	Gov / Credit Intermediate	2.8	7.1	7.1	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	4.1	4.1	2.7	1.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	1.0	1.0	2.9	3.3
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	4.2	4.2	3.8	3.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.4	0.7	0.7	2.5	2.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.7	-13.9	-13.9	-0.7	3.6
NCREIF NFI-ODCE Index	Real Estate	-1.6	2.2	2.2	5.7	7.3
NCREIF Timber Index	Timber	0.1	0.3	0.3	2.3	2.7
Bloomberg Commodity Index	Commodities	5.1	-17.4	-17.4	-6.1	-7.7
HFRI FOF Composite	Hedge Funds	6.2	0.9	0.9	2.4	1.6

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
JUNE 2020

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$23,103,937, representing an increase of \$4,997,520 from the March quarter's ending value of \$18,106,417. Last quarter, the Fund posted withdrawals totaling \$24,576, which partially offset the portfolio's net investment return of \$5,022,096. Income receipts totaling \$31,552 plus net realized and unrealized capital gains of \$4,990,544 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 27.8%, which was equal to the Russell 1000 Growth Index's return of 27.8% and ranked in the 38th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.3%, which was 1.0% above the benchmark's 23.3% return, ranking in the 21st percentile. Since June 2011, the portfolio returned 17.4% annualized and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 15.4% over the same period.

ANALYSIS

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

Last quarter, three of the five invested sectors failed to beat out the index. The overweight Information Technology was a major contributor to the funds downturn, with an allocation that made up nearly two-thirds of the portfolio, its sub-benchmark return really made an impact. There was a bit of a bright spot in the Health Care sector, but it was unfortunately not enough to buoy the total portfolio. Overall, the fund finished the quarter on par with the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	27.8	24.3	22.7	19.2	17.4
<i>LARGE CAP GROWTH RANK</i>	(38)	(21)	(12)	(5)	(7)
Total Portfolio - Net	27.7	23.7	22.2	18.6	16.8
Russell 1000G	27.8	23.3	19.0	15.9	15.4
Equity - Gross	27.8	24.3	22.7	19.2	17.4
<i>LARGE CAP GROWTH RANK</i>	(38)	(21)	(12)	(5)	(7)
Russell 1000G	27.8	23.3	19.0	15.9	15.4
Russell 1000V	14.3	-8.9	1.8	4.6	8.5
Russell 1000	21.8	7.5	10.6	10.5	12.1

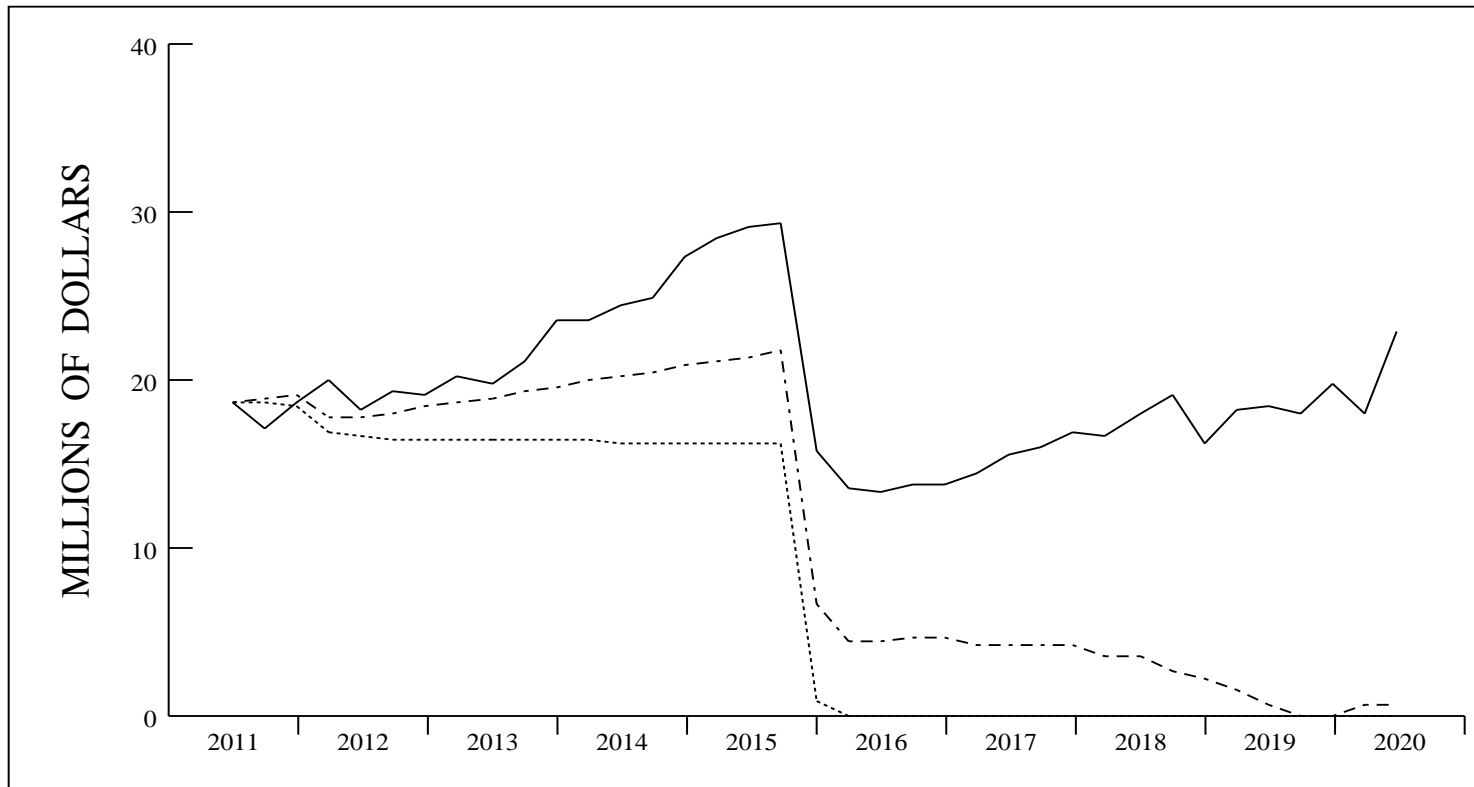
ASSET ALLOCATION

Equity	100.0%	\$ 23,103,937
Total Portfolio	100.0%	\$ 23,103,937

INVESTMENT RETURN

Market Value 3/2020	\$ 18,106,417
Contribs / Withdrawals	- 24,576
Income	31,552
Capital Gains / Losses	4,990,544
Market Value 6/2020	\$ 23,103,937

INVESTMENT GROWTH

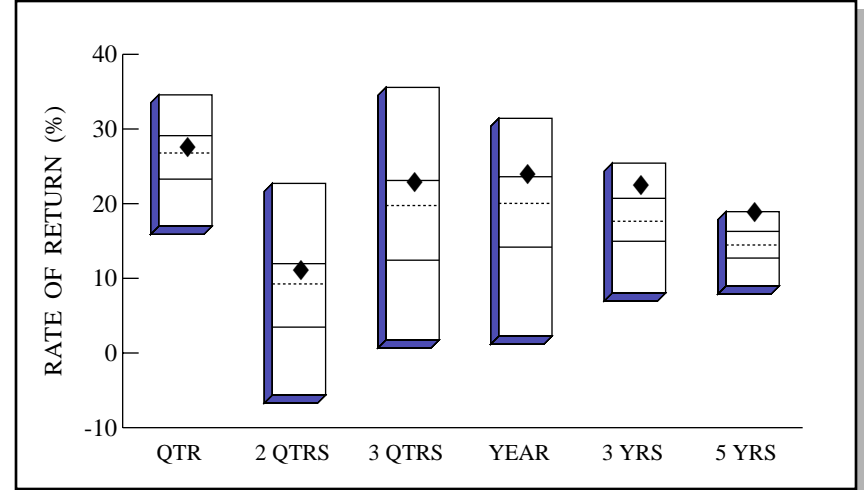
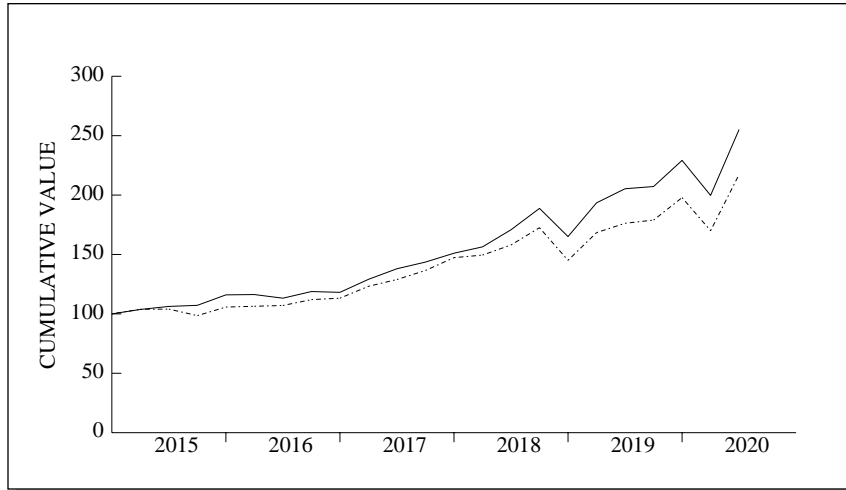


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

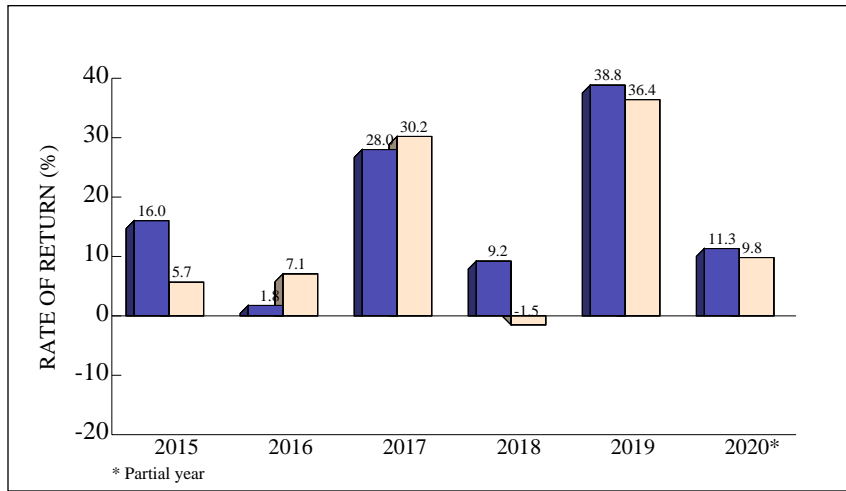
VALUE ASSUMING
 7.0% RETURN \$ 729,268

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 18,106,417	\$ 18,744,630
NET CONTRIBUTIONS	- 24,576	- 24,759,764
<u>INVESTMENT RETURN</u>	<u>5,022,096</u>	<u>29,119,071</u>
ENDING VALUE	\$ 23,103,937	\$ 23,103,937
INCOME	31,552	1,677,386
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,990,544</u>	<u>27,441,685</u>
INVESTMENT RETURN	5,022,096	29,119,071

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



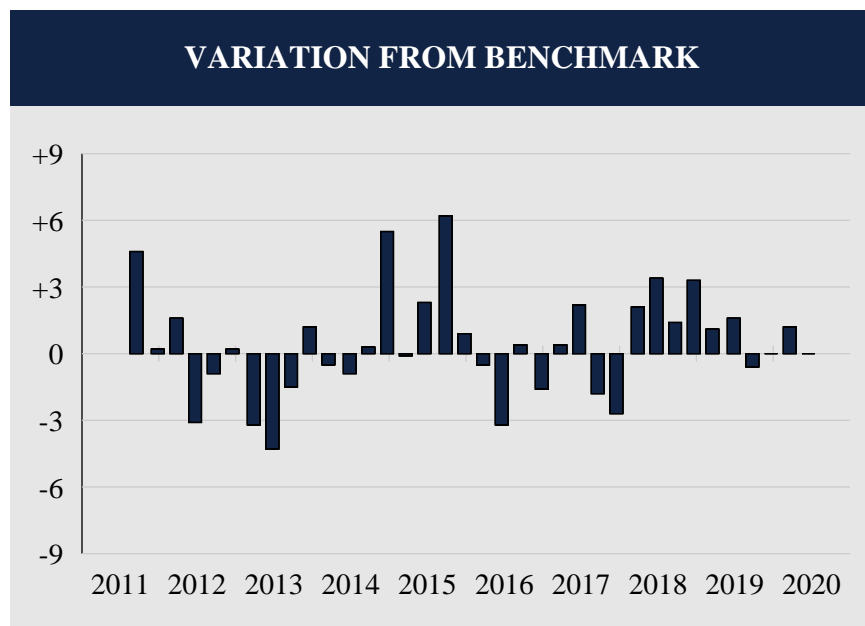
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	27.8	11.3	23.1	24.3	22.7	19.2
(RANK)	(38)	(31)	(25)	(21)	(12)	(5)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
Russ 1000G	27.8	9.8	21.5	23.3	19.0	15.9

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

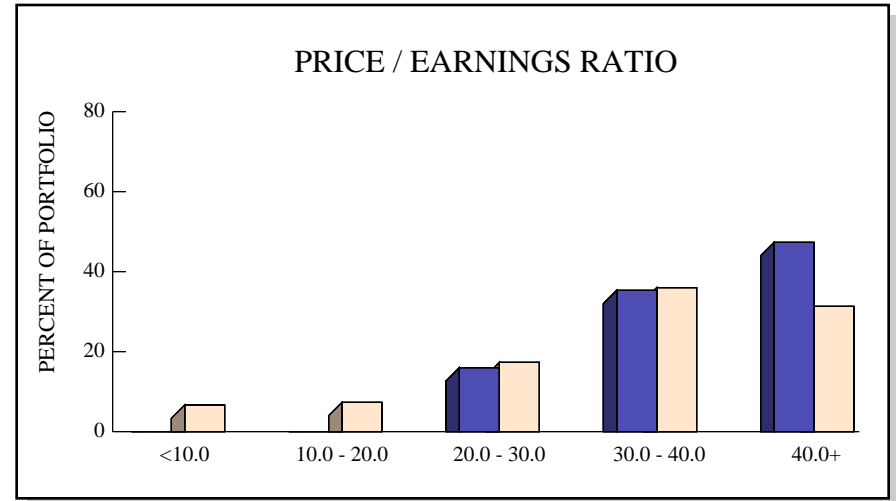
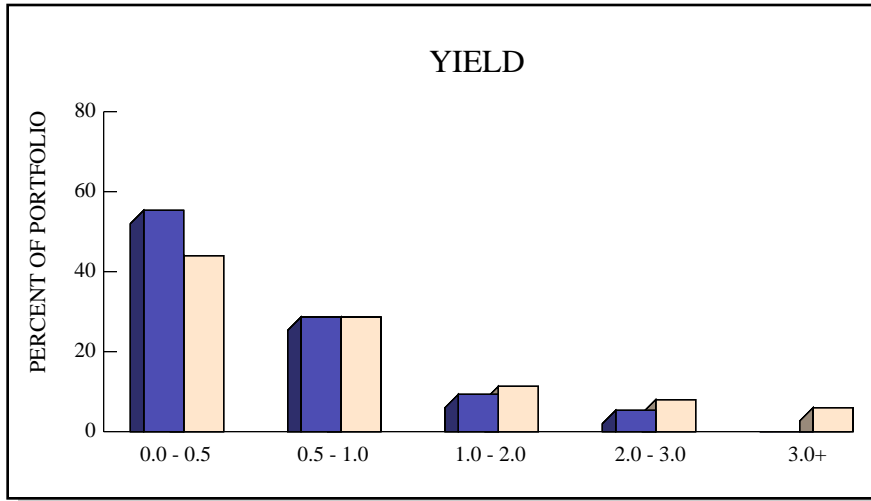
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



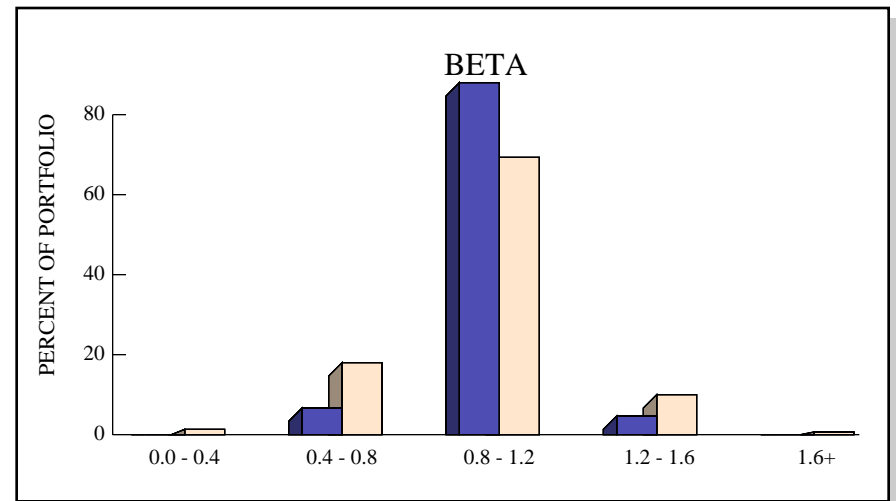
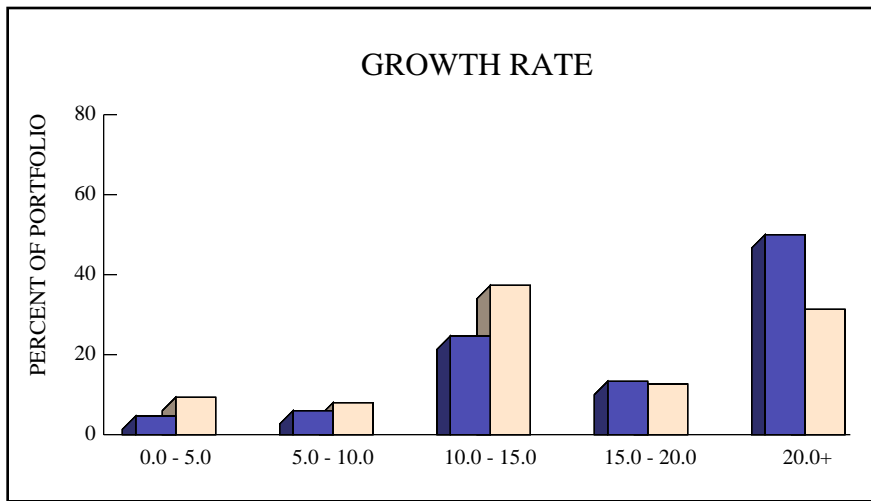
Total Quarters Observed	36
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	14
Batting Average	.611

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

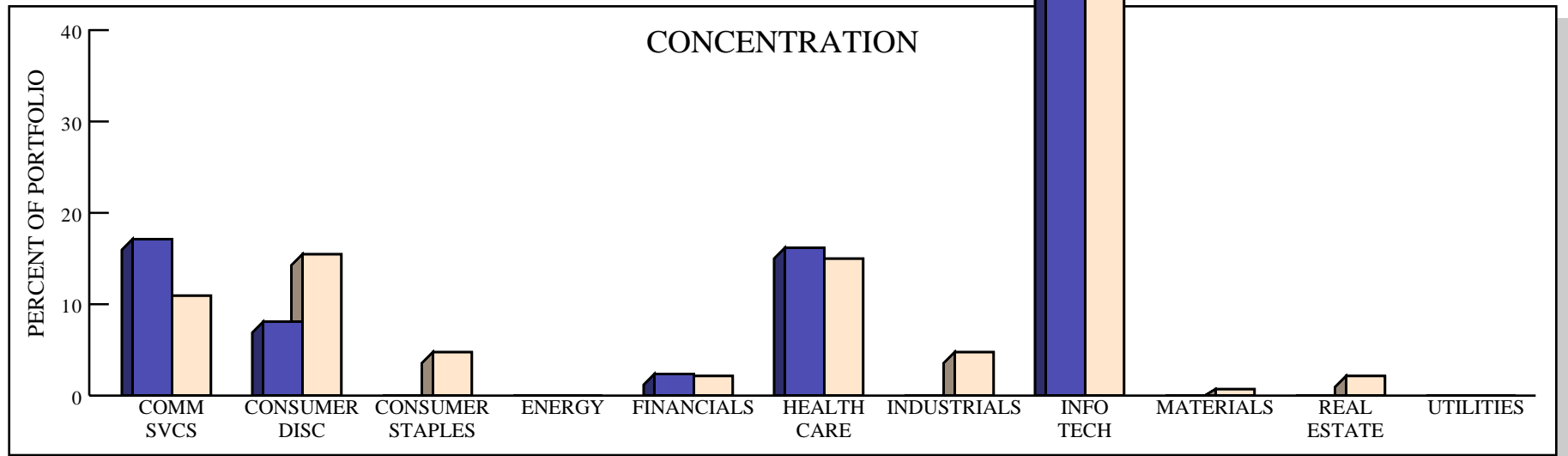
STOCK CHARACTERISTICS



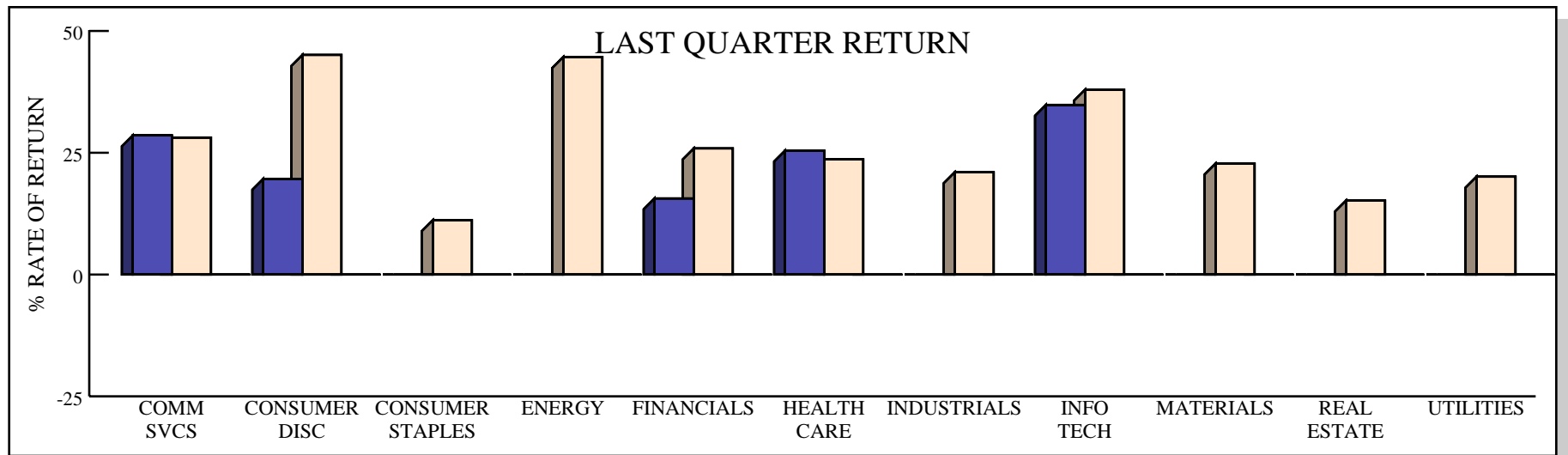
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	108.2	0.97
RUSSELL 1000G	435	1.0%	20.6%	60.1	0.95



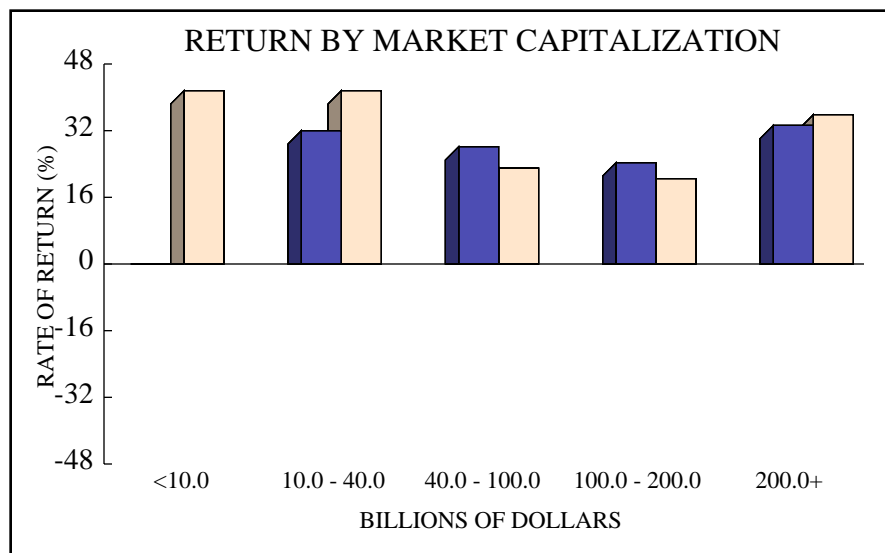
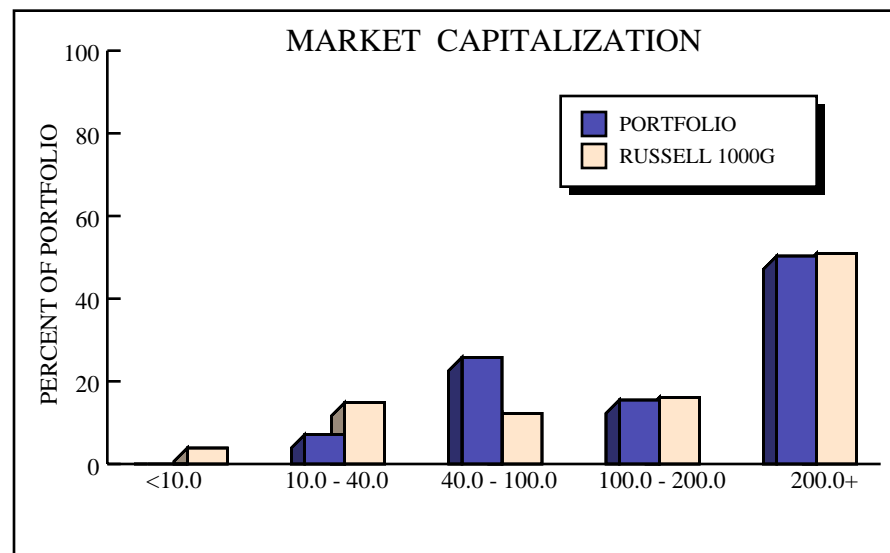
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,530,240	10.95%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	1,873,100	8.11%	36.1%	Communication Services	546.5 B
3	ADOBE INC	1,689,873	7.31%	36.8%	Information Technology	208.8 B
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9	ACCENTURE PLC-CL A	1,037,742	4.49%	32.1%	Information Technology	136.6 B
10	ZOETIS INC	1,032,596	4.47%	16.6%	Health Care	65.1 B

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$56,966,865, representing an increase of \$12,001,260 from the March quarter's ending value of \$44,965,605. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$12,001,260 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$12,001,260.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 26.9%, which was 2.3% greater than the Russell Mid Cap's return of 24.6% and ranked in the 4th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 8.5%, which was 10.8% above the benchmark's -2.3% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 16.8% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	26.9	8.5	14.1	13.7	16.8
<i>MID CAP CORE RANK</i>	(4)	(7)	(4)	(1)	(1)
Total Portfolio - Net	26.7	7.6	13.2	12.8	15.9
Russell Mid	24.6	-2.3	5.8	6.7	12.7
Equity - Gross	26.9	8.5	14.1	13.7	16.8
<i>MID CAP CORE RANK</i>	(4)	(7)	(4)	(1)	(1)
Russell Mid	24.6	-2.3	5.8	6.7	12.7

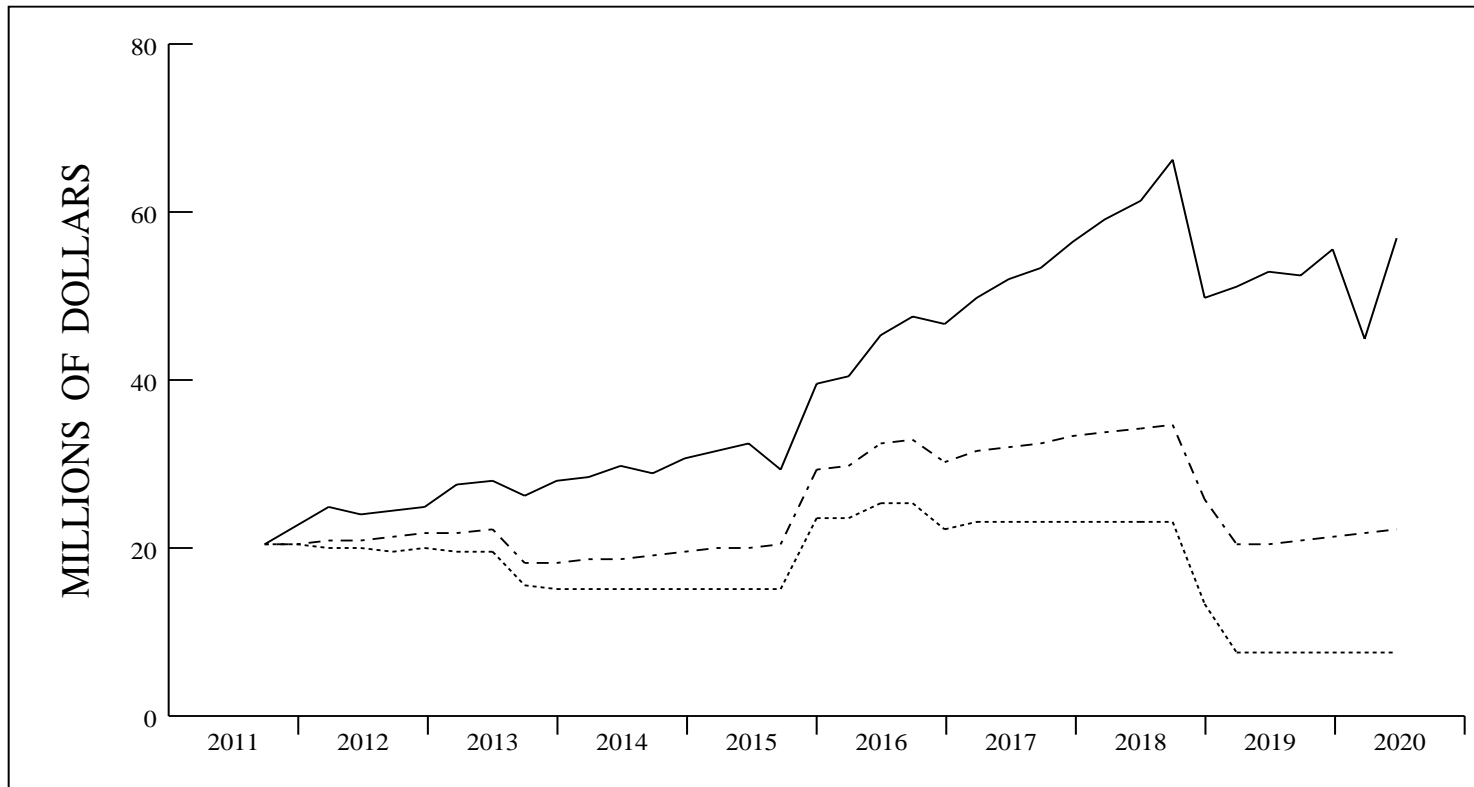
ASSET ALLOCATION

Equity	100.0%	\$ 56,966,865
Total Portfolio	100.0%	\$ 56,966,865

INVESTMENT RETURN

Market Value 3/2020	\$ 44,965,605
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	12,001,260
Market Value 6/2020	\$ 56,966,865

INVESTMENT GROWTH

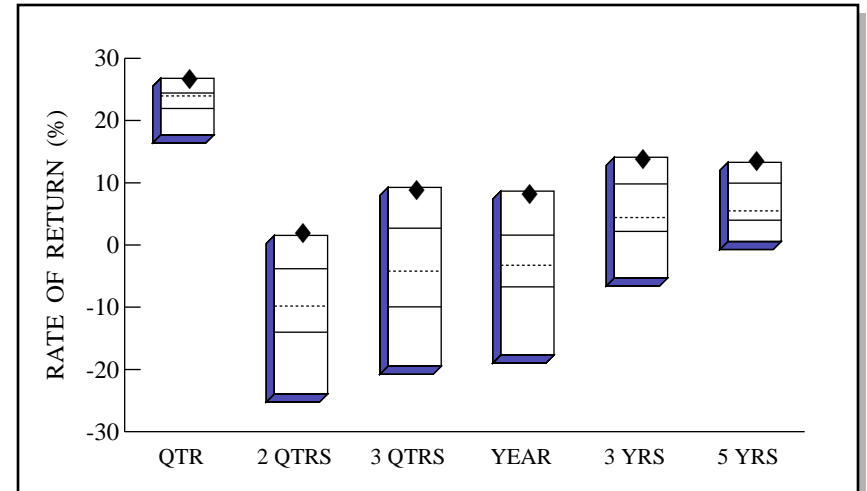
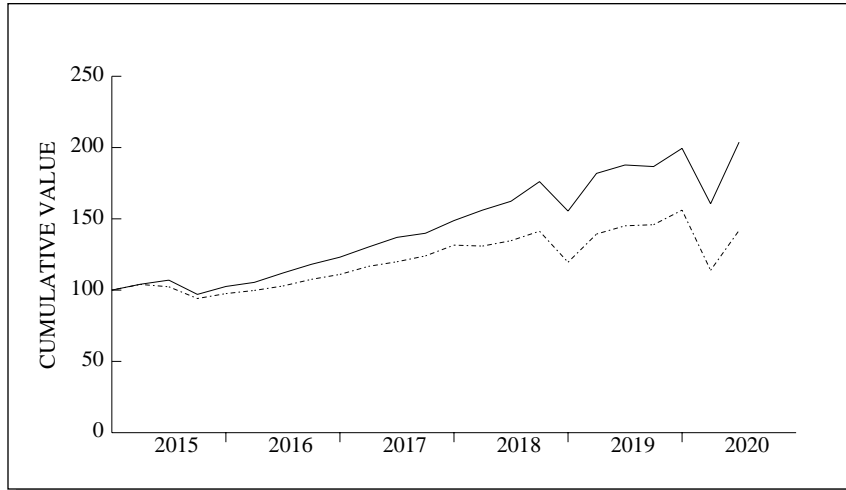


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 22,325,605

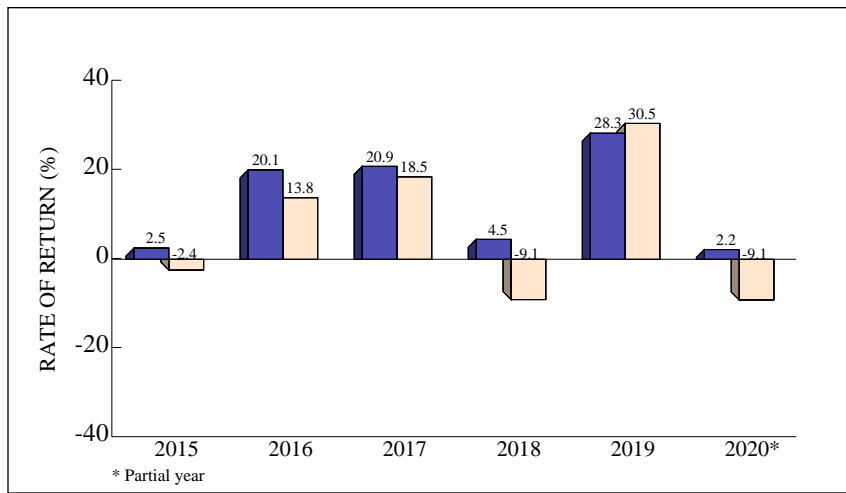
	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 44,965,605	\$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
<u>INVESTMENT RETURN</u>	<u>12,001,260</u>	<u>49,321,741</u>
ENDING VALUE	\$ 56,966,865	\$ 56,966,865
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>12,001,260</u>	<u>49,232,231</u>
INVESTMENT RETURN	12,001,260	49,321,741

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe

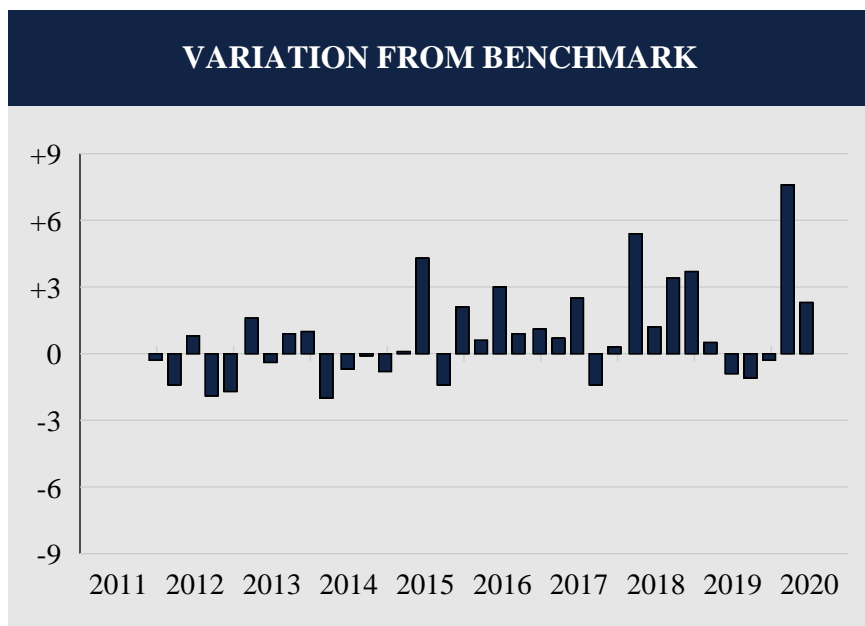


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	26.9	2.2	9.1	8.5	14.1	13.7
(RANK)	(4)	(3)	(6)	(7)	(4)	(1)
5TH %ILE	26.8	1.6	9.2	8.7	14.1	13.3
25TH %ILE	24.4	-3.8	2.7	1.6	9.8	10.0
MEDIAN	24.0	-9.8	-4.2	-3.3	4.4	5.5
75TH %ILE	21.9	-14.0	-9.9	-6.7	2.2	4.0
95TH %ILE	17.7	-23.9	-19.5	-17.7	-5.3	0.6
Russ MC	24.6	-9.1	-2.7	-2.3	5.8	6.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

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

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$23,434,239, representing an increase of \$5,361,001 from the March quarter's ending value of \$18,073,238. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,361,001 in net investment returns. Income receipts totaling \$364,733 plus net realized and unrealized capital gains of \$4,996,268 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 29.9%, which was 4.5% above the Russell 2000 Index's return of 25.4% and ranked in the 11th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -7.8%, which was 1.1% less than the benchmark's -6.7% return, ranking in the 46th percentile. Since December 2017, the account returned -1.4% on an annualized basis and ranked in the 43rd percentile. The Russell 2000 returned an annualized -1.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	29.9	-7.8	----	----	-1.4
<i>SMALL CAP CORE RANK</i>	(11)	(46)	----	----	(43)
Total Portfolio - Net	29.7	-8.5	----	----	-2.1
Russell 2000	25.4	-6.7	2.0	4.3	-1.2
Equity - Gross	29.9	-7.8	----	----	-1.4
<i>SMALL CAP CORE RANK</i>	(11)	(46)	----	----	(43)
Russell 2000	25.4	-6.7	2.0	4.3	-1.2

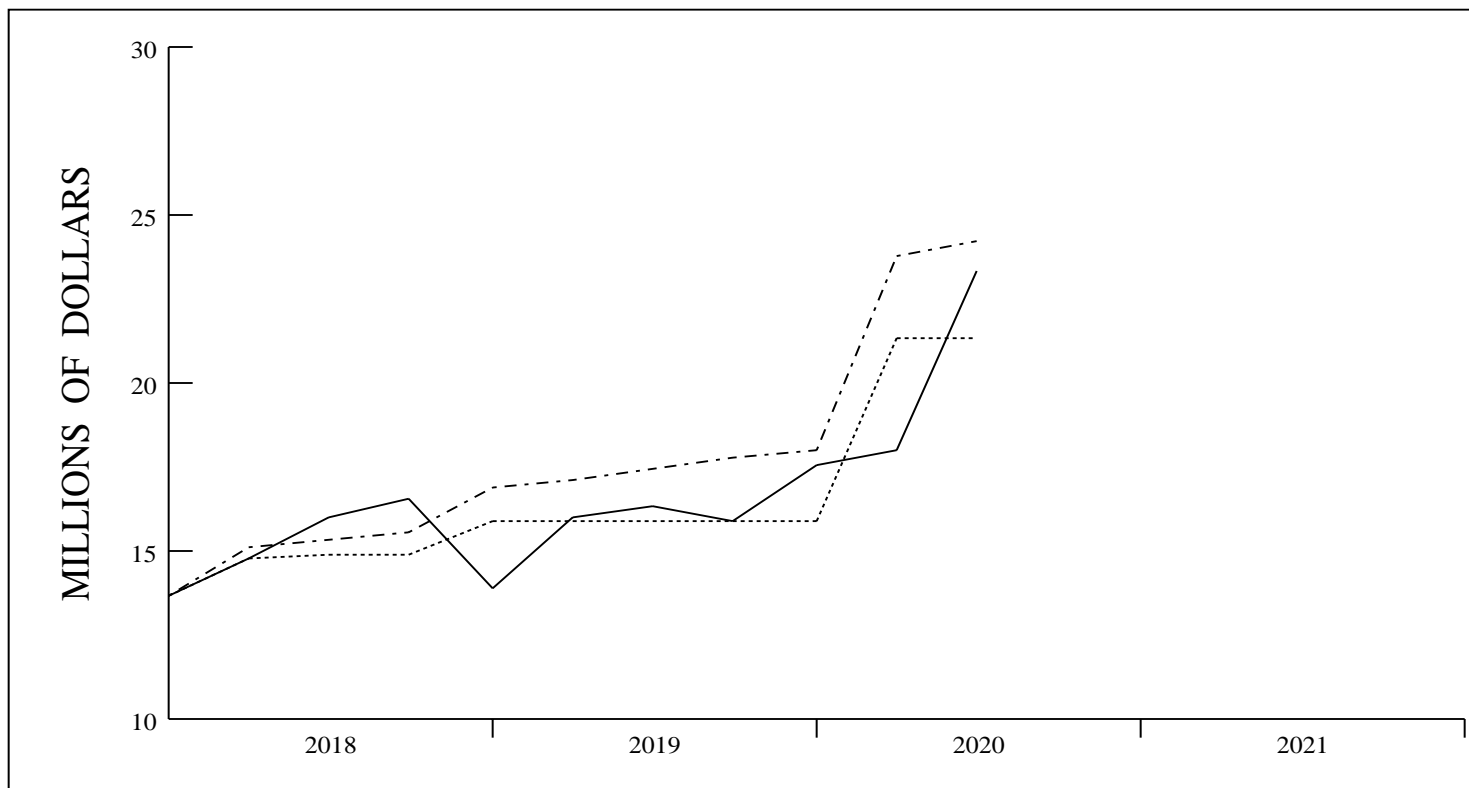
ASSET ALLOCATION

Equity	100.0%	\$ 23,434,239
Total Portfolio	100.0%	\$ 23,434,239

INVESTMENT RETURN

Market Value 3/2020	\$ 18,073,238
Contribs / Withdrawals	0
Income	364,733
Capital Gains / Losses	4,996,268
Market Value 6/2020	\$ 23,434,239

INVESTMENT GROWTH

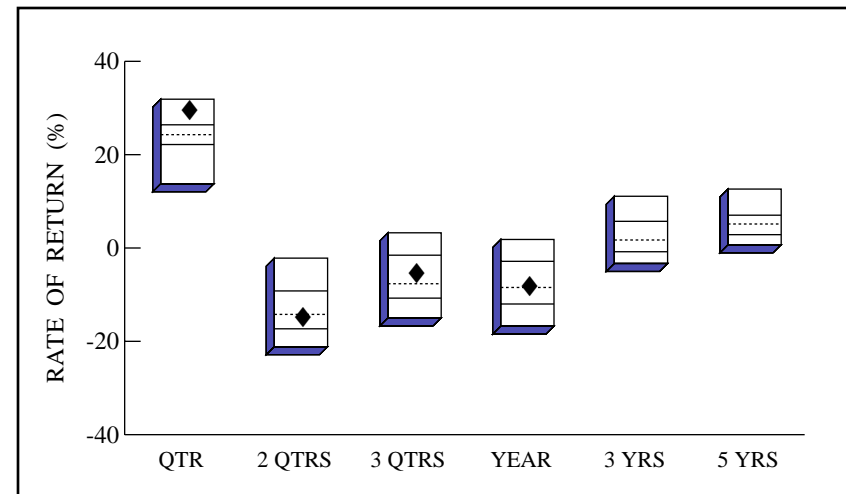
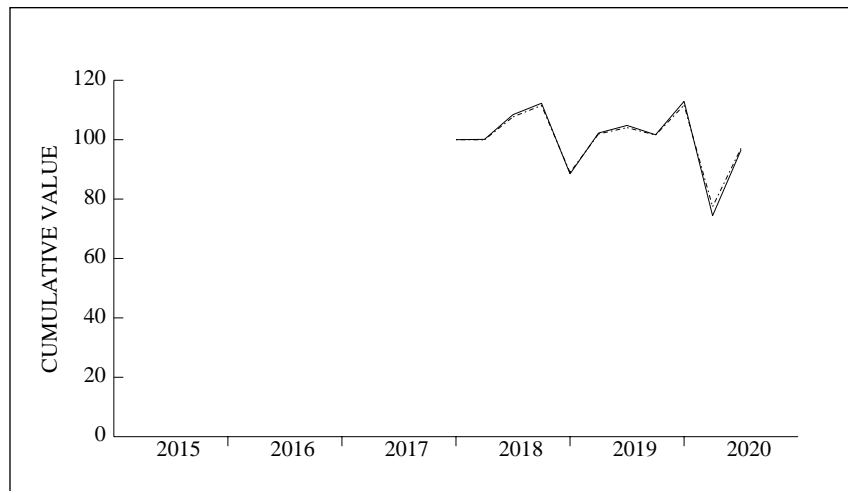


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

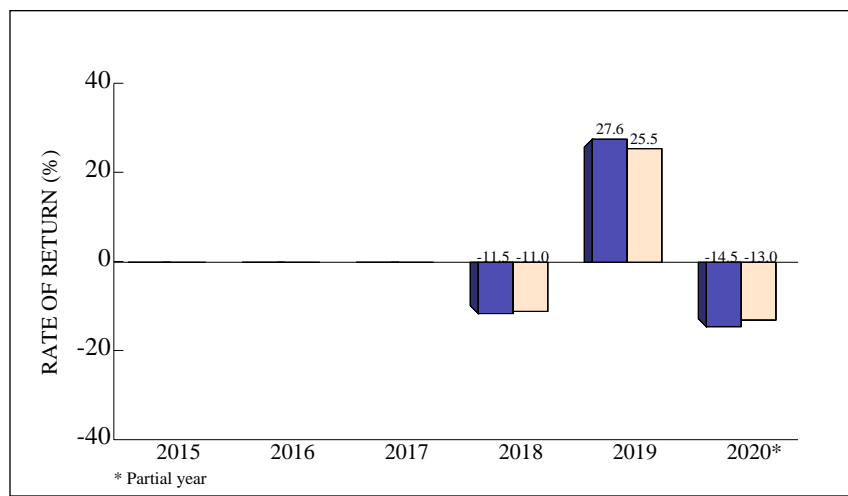
VALUE ASSUMING
 7.0% RETURN \$ 24,283,170

	LAST QUARTER	PERIOD 12/17 - 6/20
BEGINNING VALUE	\$ 18,073,238	\$ 13,772,171
NET CONTRIBUTIONS	0	7,566,867
<u>INVESTMENT RETURN</u>	<u>5,361,001</u>	<u>2,095,201</u>
ENDING VALUE	\$ 23,434,239	\$ 23,434,239
INCOME	364,733	3,031,824
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,996,268</u>	<u>-936,623</u>
INVESTMENT RETURN	5,361,001	2,095,201

TOTAL RETURN COMPARISONS



Small Cap Core Universe

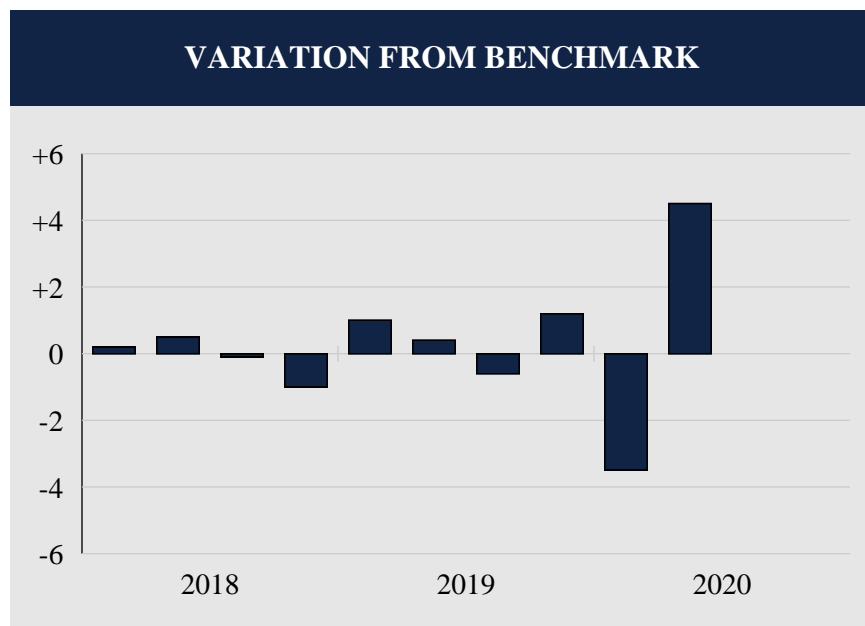


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	29.9	-14.5	-5.0	-7.8	----	----
(RANK)	(11)	(52)	(41)	(46)	----	----
5TH %ILE	31.9	-2.2	3.3	1.8	11.1	12.6
25TH %ILE	26.4	-9.2	-1.6	-2.9	5.7	7.0
MEDIAN	24.3	-14.2	-7.6	-8.4	1.7	5.1
75TH %ILE	22.2	-17.3	-10.7	-12.0	-0.8	2.9
95TH %ILE	13.8	-21.1	-15.0	-16.7	-3.3	0.7
Russ 2000	25.4	-13.0	-4.4	-6.7	2.0	4.3

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



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

Total Quarters Observed	10
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	4
Batting Average	.600

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$40,679,018, representing an increase of \$8,191,555 from the March quarter's ending value of \$32,487,463. Last quarter, the Fund posted withdrawals totaling \$62,890, which partially offset the portfolio's net investment return of \$8,254,445. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$8,254,445.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 25.4%, which was 10.3% above the MSCI EAFE Index's return of 15.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.7%, which was 15.4% above the benchmark's -4.7% performance, and ranked in the 11th percentile. Since June 2011, the account returned 7.9% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	25.4	10.7	9.4	8.8	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(11)	(8)	(8)	(10)
Total Portfolio - Net	25.3	9.9	8.6	8.0	7.2
MSCI EAFE	15.1	-4.7	1.3	2.5	3.8
Equity - Gross	25.4	10.7	9.4	8.8	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(11)	(8)	(8)	(10)
MSCI EAFE	15.1	-4.7	1.3	2.5	3.8

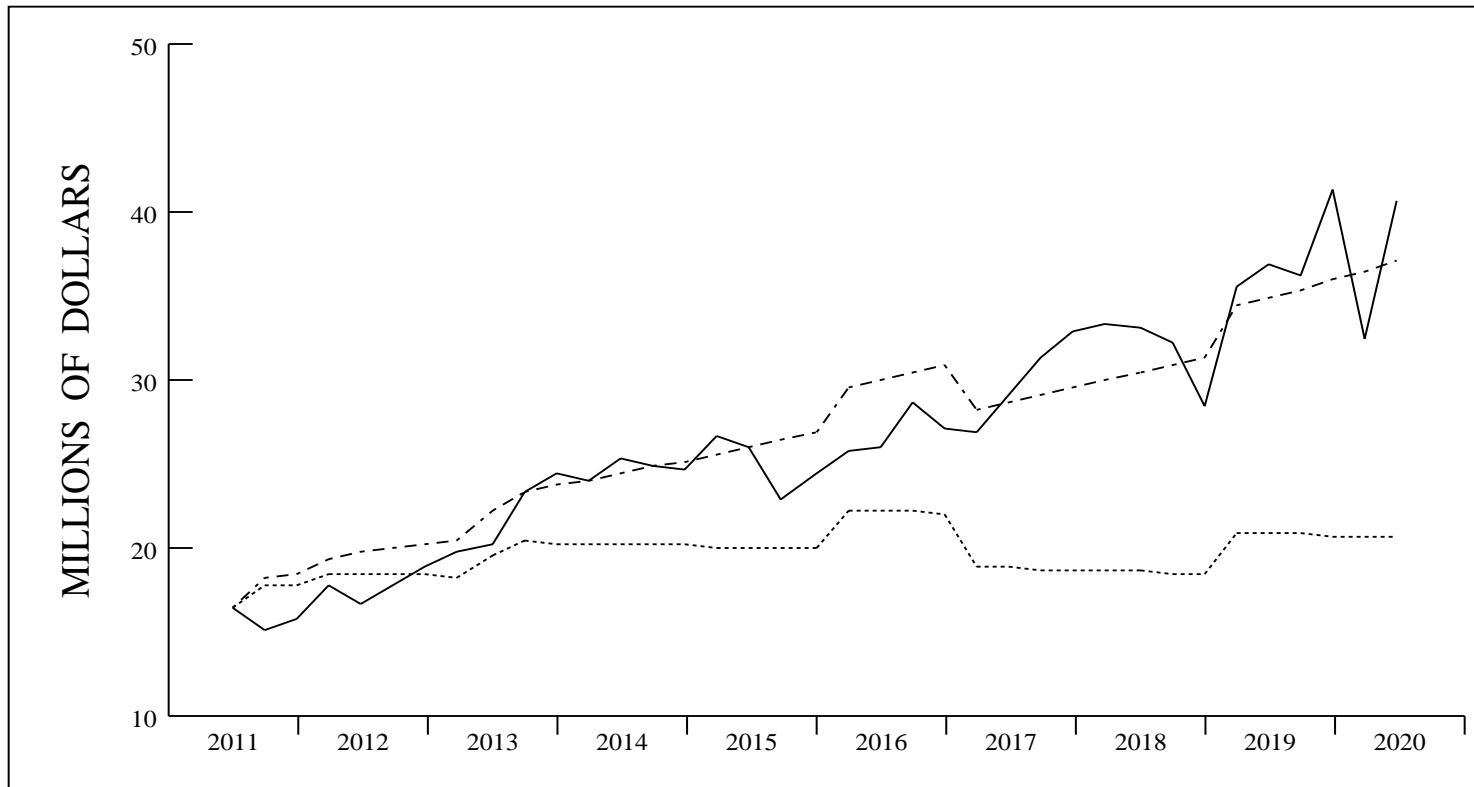
ASSET ALLOCATION

Equity	100.0%	\$ 40,679,018
Total Portfolio	100.0%	\$ 40,679,018

INVESTMENT RETURN

Market Value 3/2020	\$ 32,487,463
Contribs / Withdrawals	- 62,890
Income	0
Capital Gains / Losses	8,254,445
Market Value 6/2020	\$ 40,679,018

INVESTMENT GROWTH

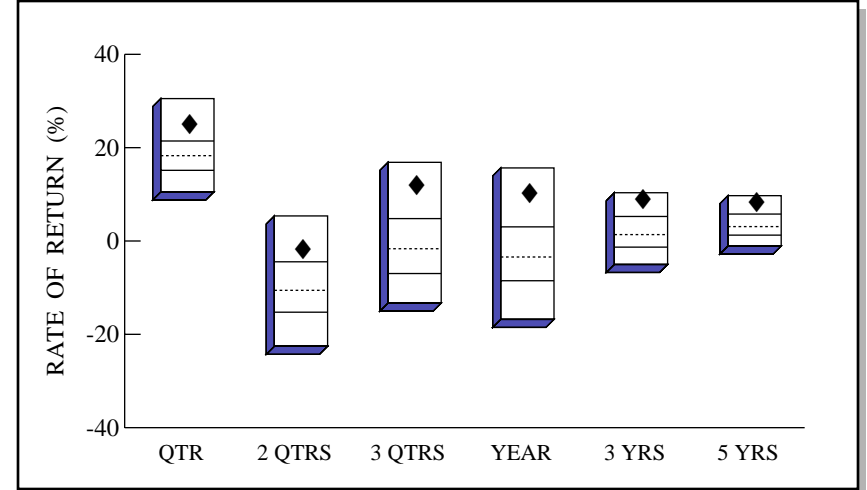
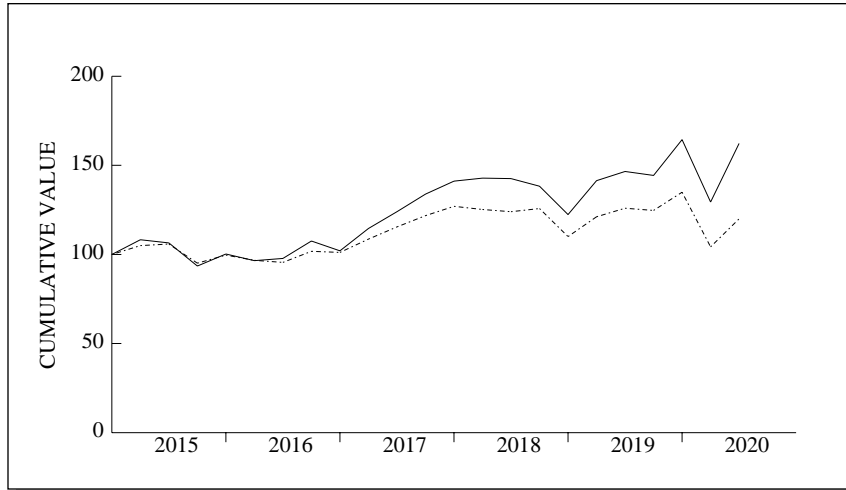


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

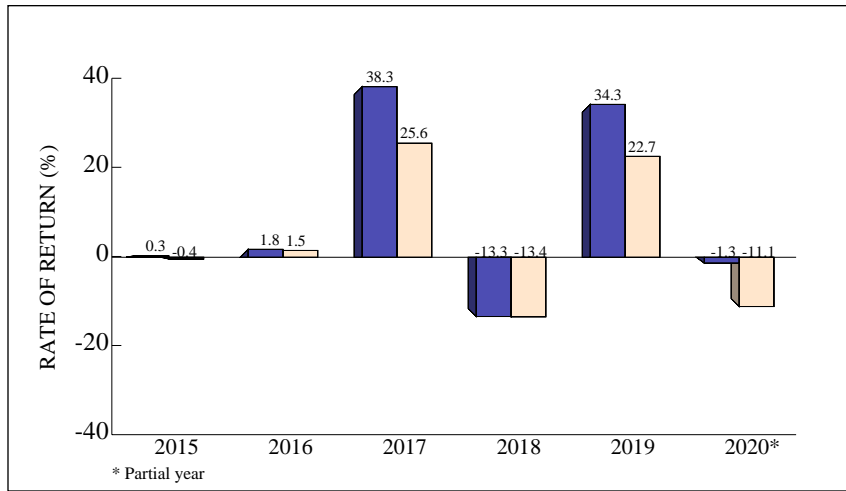
VALUE ASSUMING
 7.0% RETURN \$ 37,204,194

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 32,487,463	\$ 16,593,130
NET CONTRIBUTIONS	- 62,890	4,137,569
<u>INVESTMENT RETURN</u>	<u>8,254,445</u>	<u>19,948,319</u>
ENDING VALUE	\$ 40,679,018	\$ 40,679,018
INCOME	0	150
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,254,445</u>	<u>19,948,169</u>
INVESTMENT RETURN	8,254,445	19,948,319

TOTAL RETURN COMPARISONS



International Equity Universe

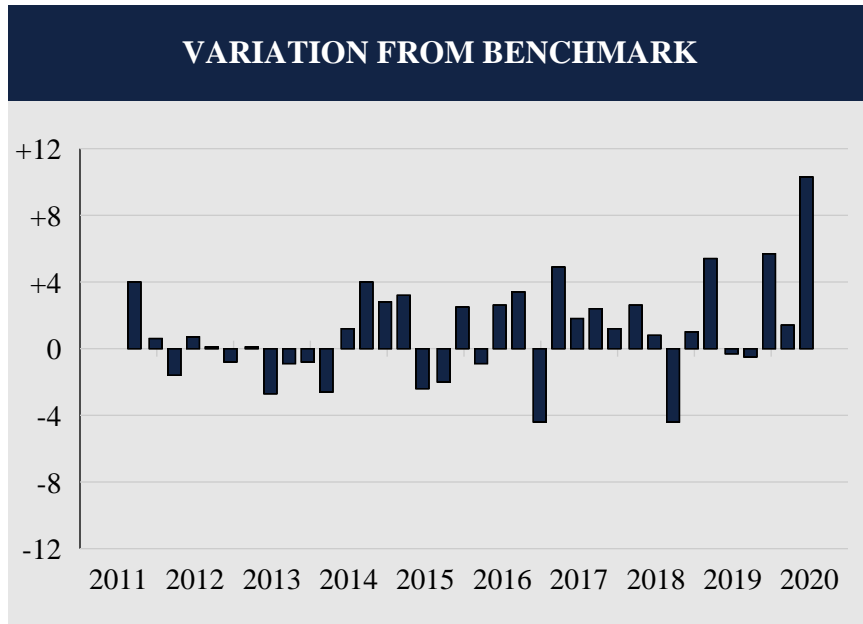


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	25.4	-1.3	12.4	10.7	9.4	8.8
(RANK)	(13)	(15)	(9)	(11)	(8)	(8)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
MSCI EAFE	15.1	-11.1	-3.8	-4.7	1.3	2.5

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	36
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	13
Batting Average	.639

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

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$15,574,515, representing an increase of \$1,831,336 from the March quarter's ending value of \$13,743,179. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,831,336 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,831,336.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Emerging Markets portfolio gained 13.6%, which was 4.6% less than the MSCI Emerging Market Index's return of 18.2% and ranked in the 94th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -21.2%, which was 18.2% below the benchmark's -3.0% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 2.8% per annum and ranked in the 75th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	13.6	-21.2	-4.8	0.8	2.8
<i>EMERGING MARKETS RANK</i>	(94)	(99)	(95)	(77)	(75)
Total Portfolio - Net	13.3	-22.0	-5.7	-0.1	1.8
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2
Equity - Gross	13.6	-21.2	-4.8	0.8	2.8
<i>EMERGING MARKETS RANK</i>	(94)	(99)	(95)	(77)	(75)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2

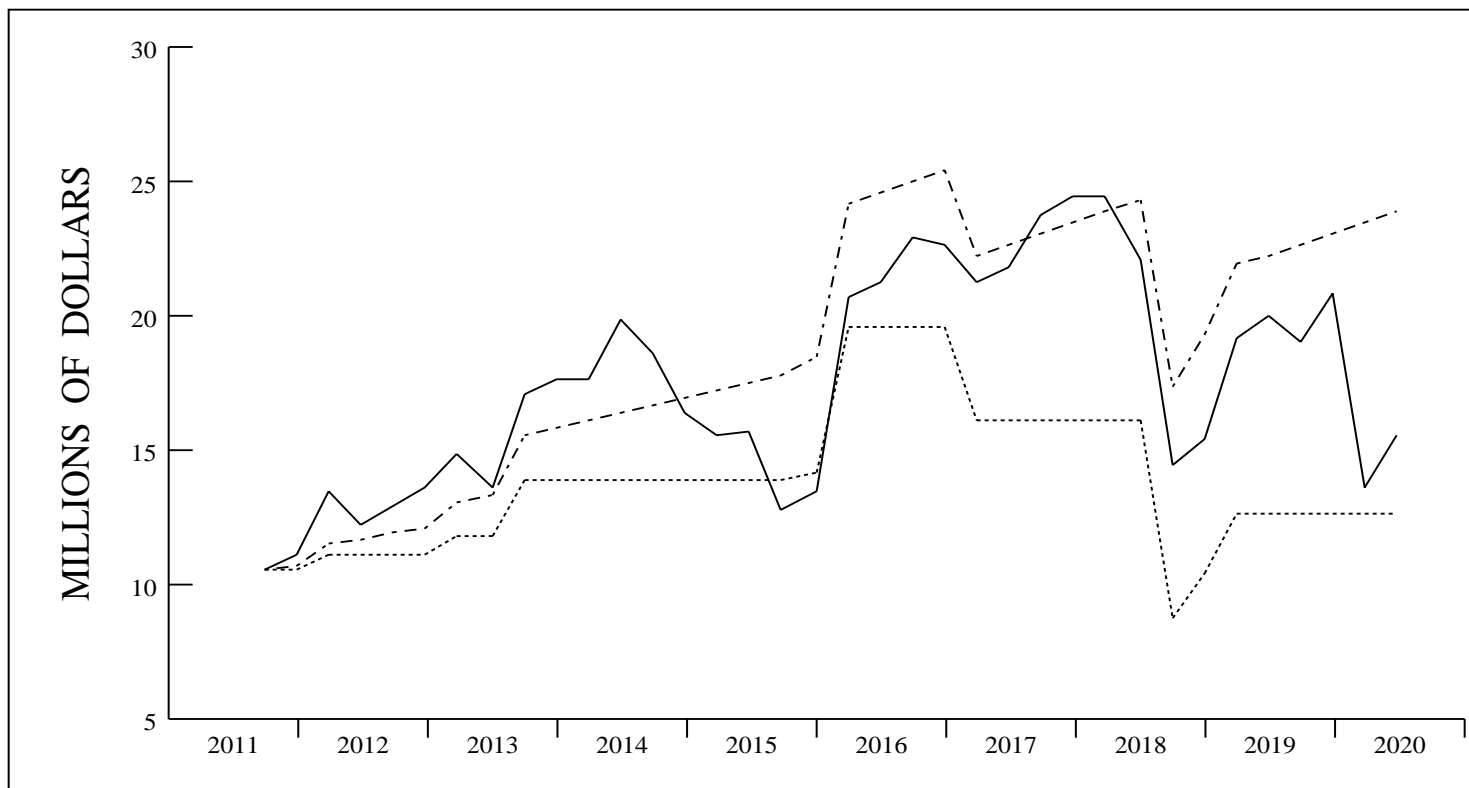
ASSET ALLOCATION

Equity	100.0%	\$ 15,574,515
Total Portfolio	100.0%	\$ 15,574,515

INVESTMENT RETURN

Market Value 3/2020	\$ 13,743,179
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,831,336
Market Value 6/2020	\$ 15,574,515

INVESTMENT GROWTH

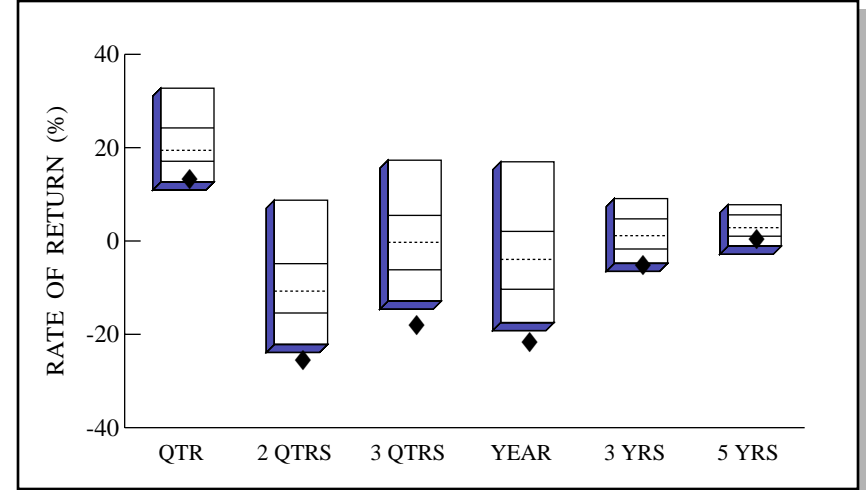
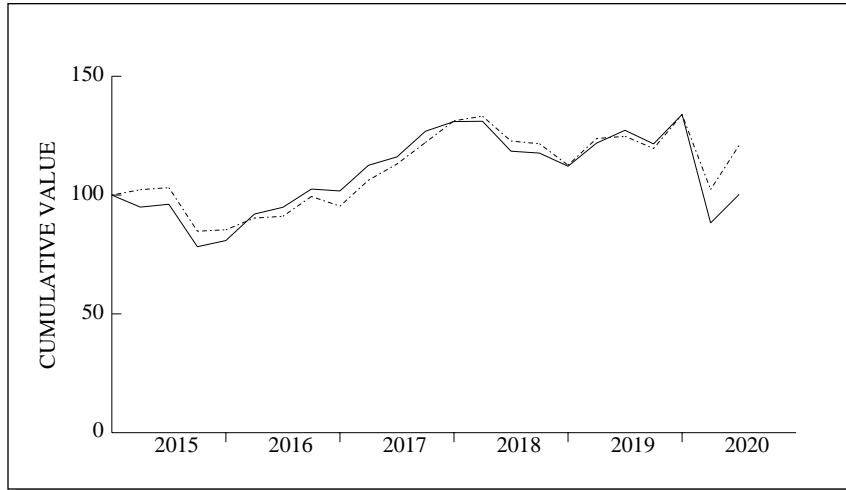


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

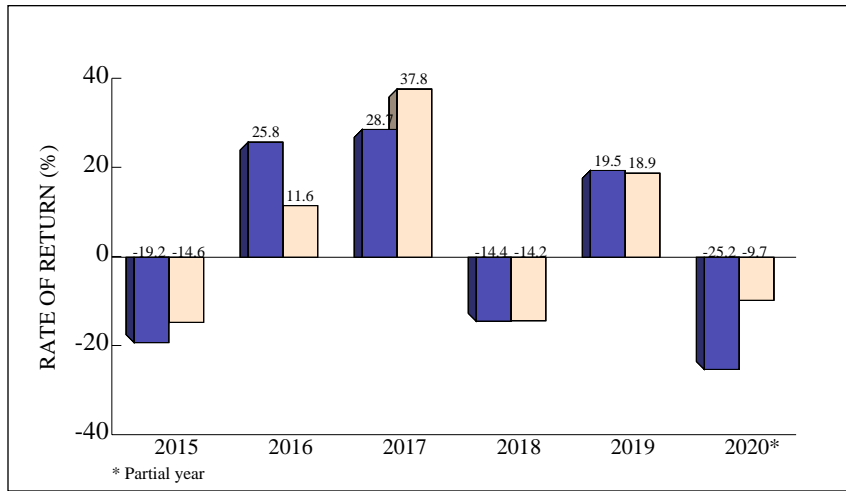
VALUE ASSUMING
 7.0% RETURN \$ 23,923,224

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 13,743,179	\$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
<u>INVESTMENT RETURN</u>	<u>1,831,336</u>	<u>2,826,229</u>
ENDING VALUE	\$ 15,574,515	\$ 15,574,515
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,831,336</u>	<u>2,826,098</u>
INVESTMENT RETURN	1,831,336	2,826,229

TOTAL RETURN COMPARISONS



Emerging Markets Universe



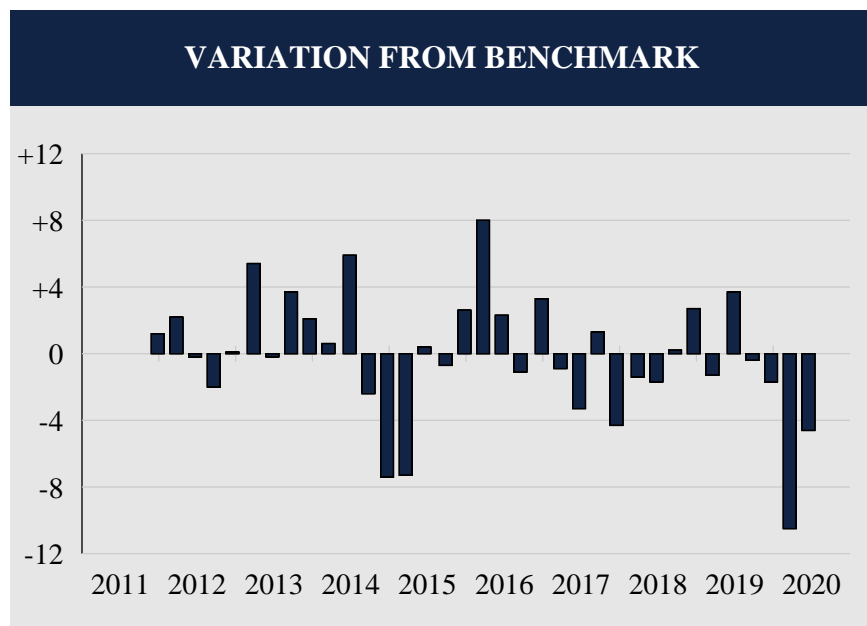
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.6	-25.2	-17.5	-21.2	-4.8	0.8
(RANK)	(94)	(98)	(99)	(99)	(95)	(77)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	18.2	-9.7	1.1	-3.0	2.3	3.2

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

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

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$17,181,806, representing an increase of \$2,683,261 from the March quarter's ending value of \$14,498,545. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,683,261 in net investment returns. Income receipts totaling \$121,779 plus net realized and unrealized capital gains of \$2,561,482 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 18.5%, which was 0.3% above the MSCI Emerging Market Index's return of 18.2% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -6.0%, which was 3.0% less than the benchmark's -3.0% return, ranking in the 61st percentile. Since September 2018, the account returned -1.0% on an annualized basis and ranked in the 47th percentile. The MSCI Emerging Markets returned an annualized -0.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	18.5	-6.0	----	----	-1.0
<i>EMERGING MARKETS RANK</i>	(60)	(61)	----	----	(47)
Total Portfolio - Net	18.3	-6.7	----	----	-1.8
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	-0.3
Equity - Gross	18.5	-6.0	----	----	-1.0
<i>EMERGING MARKETS RANK</i>	(60)	(61)	----	----	(47)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	-0.3

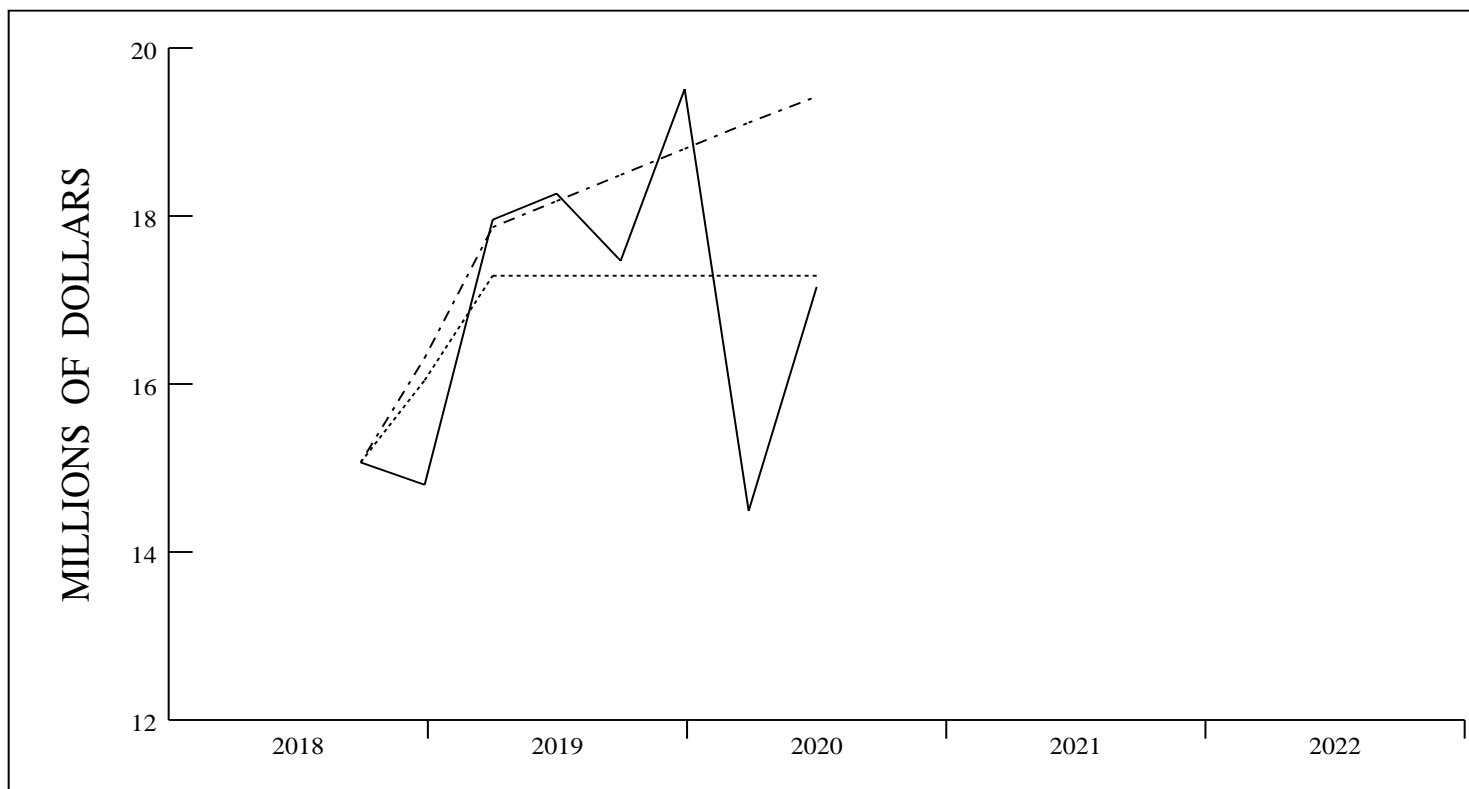
ASSET ALLOCATION

Equity	100.0%	\$ 17,181,806
Total Portfolio	100.0%	\$ 17,181,806

INVESTMENT RETURN

Market Value 3/2020	\$ 14,498,545
Contribs / Withdrawals	0
Income	121,779
Capital Gains / Losses	2,561,482
Market Value 6/2020	\$ 17,181,806

INVESTMENT GROWTH

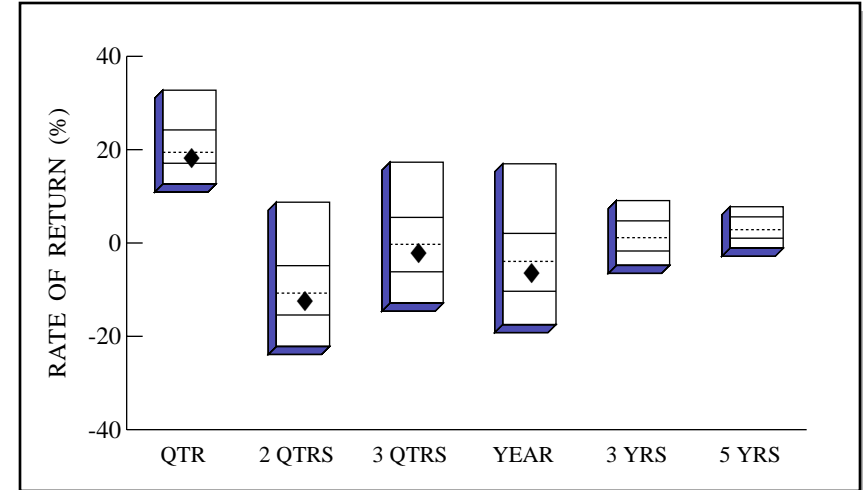
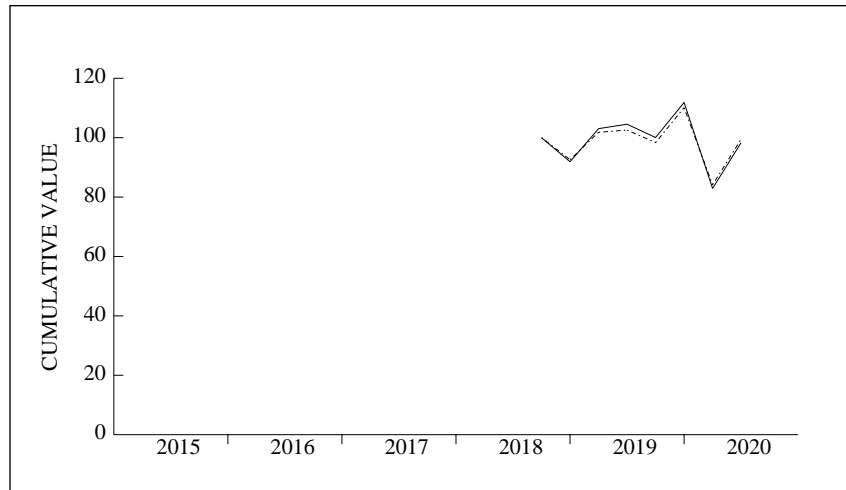


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

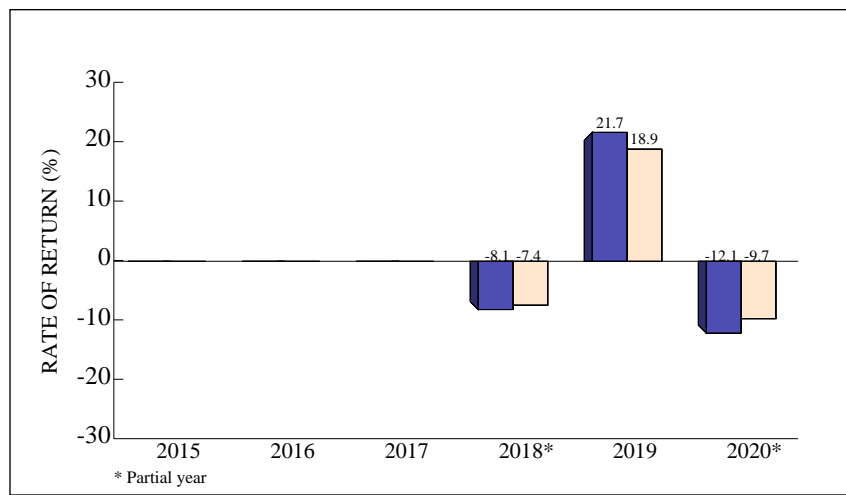
VALUE ASSUMING
 7.0% RETURN \$ 19,466,513

	LAST QUARTER	PERIOD 9/18 - 6/20
BEGINNING VALUE	\$ 14,498,545	\$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
INVESTMENT RETURN	2,683,261	-149,456
ENDING VALUE	\$ 17,181,806	\$ 17,181,806
INCOME	121,779	802,832
CAPITAL GAINS (LOSSES)	2,561,482	-952,288
INVESTMENT RETURN	2,683,261	-149,456

TOTAL RETURN COMPARISONS



Emerging Markets Universe

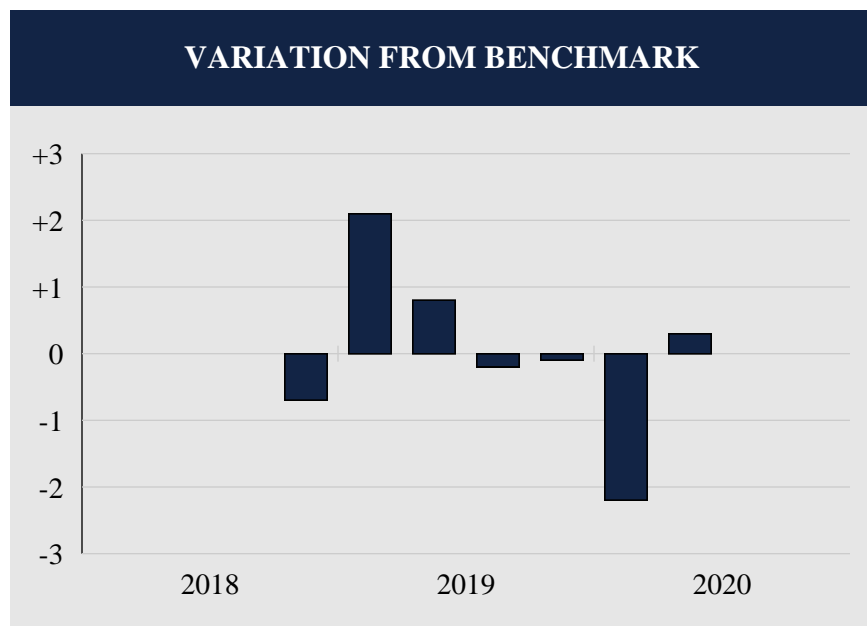


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	18.5	-12.1	-1.8	-6.0	----	----
(RANK)	(60)	(61)	(61)	(61)	----	----
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
MSCI EM	18.2	-9.7	1.1	-3.0	2.3	3.2

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$239,892, a decrease of \$4,094 from the March ending value of \$243,986. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,094. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Secondary Fund II portfolio lost 0.6%. Over the trailing twelve-month period, the portfolio returned -19.3%, which was 14.8% less than the benchmark's -4.5% return. Since June 2009, the Hamilton Lane Secondary Fund II portfolio returned 7.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.9% over the same time frame.

Hamilton Lane Secondary Fund II, L.P.

As of June 30, 2020

Market Value*	\$	239,892	Last Statement Date: 06/30/2020				
Commitment	\$	5,000,000			100.00%		
Paid In Capital	\$	4,386,314			87.73%		
Remaining Commitment	\$	613,686			12.27%		
Net Realized Gain/(Loss)	\$	1,961,226					
Client Return	IRR	13.98%	MSCI World PME + (06/30/20)	9.1%	(Source: Bloomberg)		
Fund Return (06/30/20)	IRR	13.00%	MSCI World Index PME (06/30/20)	10.9%	(Source: Hamilton Lane)		
Date		Contributions	% of	Commitment	Recallable Contributions	% of	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
Q4 2019	\$	-		-	\$ -	-	\$ 30,371
Q1 2020	\$	-		-	\$ -	-	\$ 19,768
Total	\$	4,637,691		92.75%	\$ 251,377	-5.03%	\$ 6,107,648

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	-0.6	-19.3	-1.4	-3.3	7.6
Total Portfolio - Net	-1.7	-21.2	-5.8	-7.2	4.3
Cambridge PE	0.0	-4.5	7.9	8.8	12.9
Equity - Gross	-0.6	-19.3	-1.4	-3.3	7.6
Cambridge PE	0.0	-4.5	7.9	8.8	12.9

ASSET ALLOCATION

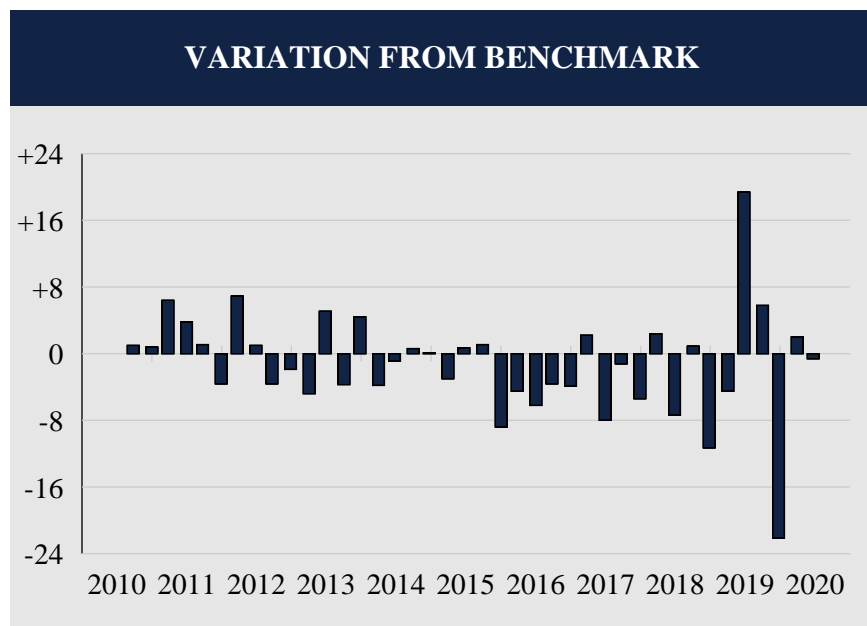
Equity	100.0%	\$ 239,892
Total Portfolio	100.0%	\$ 239,892

INVESTMENT RETURN

Market Value 3/2020	\$ 243,986
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-4,094
Market Value 6/2020	\$ 239,892

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
9/10	6.1	5.1	1.0	6.1	5.1	1.0
12/10	9.9	9.1	0.8	16.6	14.7	1.9
3/11	11.6	5.2	6.4	30.1	20.6	9.5
6/11	8.5	4.7	3.8	41.2	26.3	14.9
9/11	-3.1	-4.2	1.1	36.9	21.0	15.9
12/11	1.8	5.4	-3.6	39.3	27.5	11.8
3/12	12.4	5.5	6.9	56.5	34.5	22.0
6/12	0.9	-0.1	1.0	57.9	34.4	23.5
9/12	0.1	3.7	-3.6	58.1	39.3	18.8
12/12	1.9	3.8	-1.9	61.1	44.6	16.5
3/13	-0.2	4.6	-4.8	60.8	51.3	9.5
6/13	8.2	3.1	5.1	74.0	56.1	17.9
9/13	1.5	5.2	-3.7	76.6	64.1	12.5
12/13	11.4	7.0	4.4	96.8	75.7	21.1
3/14	-0.7	3.1	-3.8	95.4	81.2	14.2
6/14	4.6	5.5	-0.9	104.5	91.1	13.4
9/14	2.1	1.5	0.6	108.7	94.0	14.7
12/14	1.0	0.9	0.1	110.8	95.7	15.1
3/15	-0.4	2.6	-3.0	109.9	100.9	9.0
6/15	4.6	3.9	0.7	119.5	108.7	10.8
9/15	-0.3	-1.4	1.1	118.8	105.9	12.9
12/15	-8.2	0.6	-8.8	100.9	107.0	-6.1
3/16	-4.5	0.0	-4.5	91.9	107.1	-15.2
6/16	-2.1	4.1	-6.2	87.9	115.5	-27.6
9/16	0.4	4.0	-3.6	88.7	124.1	-35.4
12/16	0.8	4.7	-3.9	90.2	134.7	-44.5
3/17	6.2	4.0	2.2	102.1	144.0	-41.9
6/17	-4.3	3.7	-8.0	93.3	153.1	-59.8
9/17	2.9	4.1	-1.2	98.9	163.3	-64.4
12/17	0.0	5.4	-5.4	98.9	177.6	-78.7
3/18	5.2	2.8	2.4	109.2	185.5	-76.3
6/18	-2.0	5.4	-7.4	105.0	200.8	-95.8
9/18	4.7	3.8	0.9	114.6	212.2	-97.6
12/18	-13.0	-1.7	-11.3	86.8	207.1	-120.3
3/19	0.3	4.8	-4.5	87.3	221.8	-134.5
6/19	22.8	3.4	19.4	129.9	232.9	-103.0
9/19	7.1	1.3	5.8	146.3	237.3	-91.0
12/19	-18.3	3.8	-22.1	101.2	250.1	-148.9
3/20	-7.2	-9.2	2.0	86.7	217.9	-131.2
6/20	-0.6	0.0	-0.6	85.6	217.9	-132.3

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,206,389, a decrease of \$119,117 from the March ending value of \$1,325,506. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$119,117. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Private Equity Fund VII Series A portfolio lost 8.6%. Over the trailing twelve-month period, the portfolio returned -8.3%, which was 3.8% less than the benchmark's -4.5% return. Since March 2011, the Hamilton Lane Private Equity Fund VII Series A portfolio returned 9.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.0% over the same time frame.

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

Market Value	\$ 1,206,389	Last Appraisal Date: 06/30/2020			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (06/30/2020) IRR	10.7%	MSCI World PME + (06/30/2020)	10.6%	(Source: Bloomberg)	
Fund Return (06/30/2020) IRR	8.4%	MSCI World Index PME (06/30/2020)	8.1%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 2,948,214

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**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-8.6	-8.3	4.5	7.2	9.8
Total Portfolio - Net	-9.0	-9.4	3.2	6.0	7.8
Cambridge PE	0.0	-4.5	7.9	8.8	11.0
Equity - Gross	-8.6	-8.3	4.5	7.2	9.8
Cambridge PE	0.0	-4.5	7.9	8.8	11.0

ASSET ALLOCATION

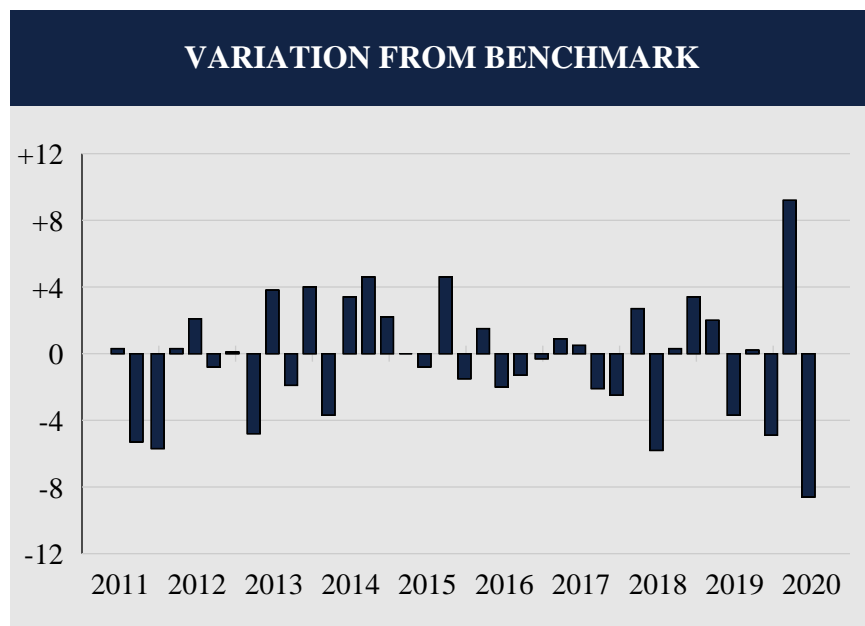
Equity	100.0%	\$ 1,206,389
Total Portfolio	100.0%	\$ 1,206,389

INVESTMENT RETURN

Market Value 3/2020	\$ 1,325,506
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-119,117
Market Value 6/2020	\$ 1,206,389

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	37
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	17
Batting Average	.541

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	4.7	0.3	5.0	4.7	0.3
9/11	-9.5	-4.2	-5.3	-5.0	0.3	-5.3
12/11	-0.3	5.4	-5.7	-5.3	5.7	-11.0
3/12	5.8	5.5	0.3	0.2	11.5	-11.3
6/12	2.0	-0.1	2.1	2.3	11.4	-9.1
9/12	2.9	3.7	-0.8	5.2	15.5	-10.3
12/12	3.9	3.8	0.1	9.3	19.9	-10.6
3/13	-0.2	4.6	-4.8	9.1	25.5	-16.4
6/13	6.9	3.1	3.8	16.5	29.4	-12.9
9/13	3.3	5.2	-1.9	20.4	36.1	-15.7
12/13	11.0	7.0	4.0	33.7	45.7	-12.0
3/14	-0.6	3.1	-3.7	32.8	50.2	-17.4
6/14	8.9	5.5	3.4	44.6	58.5	-13.9
9/14	6.1	1.5	4.6	53.5	60.8	-7.3
12/14	3.1	0.9	2.2	58.2	62.3	-4.1
3/15	2.6	2.6	0.0	62.3	66.6	-4.3
6/15	3.1	3.9	-0.8	67.3	73.0	-5.7
9/15	3.2	-1.4	4.6	72.6	70.7	1.9
12/15	-0.9	0.6	-1.5	71.0	71.6	-0.6
3/16	1.5	0.0	1.5	73.5	71.7	1.8
6/16	2.1	4.1	-2.0	77.2	78.7	-1.5
9/16	2.7	4.0	-1.3	82.0	85.8	-3.8
12/16	4.4	4.7	-0.3	90.0	94.6	-4.6
3/17	4.9	4.0	0.9	99.3	102.3	-3.0
6/17	4.2	3.7	0.5	107.7	109.8	-2.1
9/17	2.0	4.1	-2.1	111.9	118.3	-6.4
12/17	2.9	5.4	-2.5	118.0	130.1	-12.1
3/18	5.5	2.8	2.7	129.8	136.7	-6.9
6/18	-0.4	5.4	-5.8	129.0	149.4	-20.4
9/18	4.1	3.8	0.3	138.4	158.9	-20.5
12/18	1.7	-1.7	3.4	142.4	154.6	-12.2
3/19	6.8	4.8	2.0	158.9	166.8	-7.9
6/19	-0.3	3.4	-3.7	158.3	176.0	-17.7
9/19	1.5	1.3	0.2	162.0	179.6	-17.6
12/19	-1.1	3.8	-4.9	159.0	190.3	-31.3
3/20	0.0	-9.2	9.2	159.0	163.5	-4.5
6/20	8.6	0.0	8.6	136.9	163.5	26.6

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$863,990, a decrease of \$7,239 from the March ending value of \$871,229. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$7,239. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Private Equity Fund VII Series B portfolio lost 0.4%. Over the trailing twelve-month period, the portfolio returned -14.2%, which was 9.7% less than the benchmark's -4.5% return. Since March 2011, the Hamilton Lane Private Equity Fund VII Series B portfolio returned 3.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.0% over the same time frame.

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

Market Value	\$ 863,990	Last Appraisal Date: 06/30/2020			
Initial Commitment	\$ 2,000,000	100.00%			
Paid In Capital	\$ 1,643,116	82.16%			
Remaining Commitment	\$ 356,884	17.84%			
Client Return (06/30/2020) IRR	3.6%	MSCI World PME + (06/30/2020)	10.2%	(Source: Bloomberg)	
Fund Return (06/30/2020) IRR	8.4%	MSCI World Index PME (06/30/2020)	8.1%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755
Q1 2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 23,220
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 34,676
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,109,985

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-0.4	-14.2	-2.1	1.9	3.5
Total Portfolio - Net	-0.8	-16.0	-3.6	0.5	1.7
Cambridge PE	0.0	-4.5	7.9	8.8	11.0
Equity - Gross	-0.4	-14.2	-2.1	1.9	3.5
Cambridge PE	0.0	-4.5	7.9	8.8	11.0

ASSET ALLOCATION

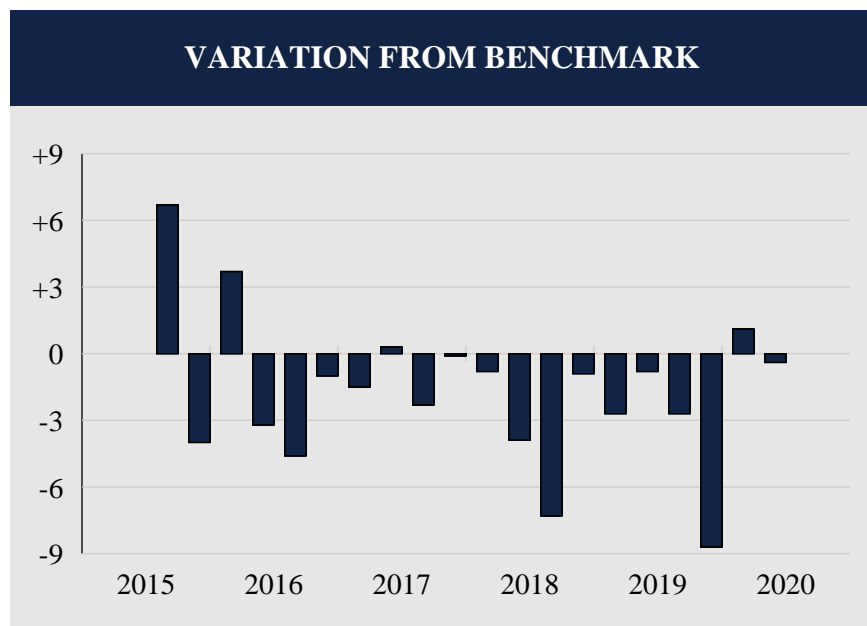
Equity	100.0%	\$ 863,990
Total Portfolio	100.0%	\$ 863,990

INVESTMENT RETURN

Market Value 3/2020	\$ 871,229
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 7,239
Market Value 6/2020	\$ 863,990

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 5 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	20
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	16
Batting Average	.200

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	5.3	-1.4	6.7	5.3	-1.4	6.7
12/15	-3.4	0.6	-4.0	1.7	-0.8	2.5
3/16	3.7	0.0	3.7	5.5	-0.8	6.3
6/16	0.9	4.1	-3.2	6.5	3.2	3.3
9/16	-0.6	4.0	-4.6	5.8	7.4	-1.6
12/16	3.7	4.7	-1.0	9.7	12.4	-2.7
3/17	2.5	4.0	-1.5	12.5	16.9	-4.4
6/17	4.0	3.7	0.3	17.0	21.3	-4.3
9/17	1.8	4.1	-2.3	19.2	26.2	-7.0
12/17	5.3	5.4	-0.1	25.5	33.0	-7.5
3/18	2.0	2.8	-0.8	28.1	36.8	-8.7
6/18	1.5	5.4	-3.9	30.0	44.1	-14.1
9/18	-3.5	3.8	-7.3	25.5	49.6	-24.1
12/18	-2.6	-1.7	-0.9	22.2	47.1	-24.9
3/19	2.1	4.8	-2.7	24.8	54.2	-29.4
6/19	2.6	3.4	-0.8	28.0	59.5	-31.5
9/19	-1.4	1.3	-2.7	26.3	61.6	-35.3
12/19	-4.9	3.8	-8.7	20.1	67.7	-47.6
3/20	-8.1	-9.2	1.1	10.3	52.3	-42.0
6/20	-0.4	0.0	-0.4	9.9	52.3	-42.4

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,176,216, a decrease of \$101,535 from the March ending value of \$3,277,751. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$101,535. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Private Equity Fund VIII portfolio lost 2.8%. Over the trailing twelve-month period, the portfolio returned -9.0%, which was 4.5% less than the benchmark's -4.5% return. Since September 2013, the Hamilton Lane Private Equity Fund VIII portfolio returned 7.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 10.3% over the same time frame.

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

Market Value	\$ 3,176,216	Last Appraisal Date: 06/30/2020			
Initial Commitment	\$ 5,000,000	100.00%			
Paid In Capital	\$ 3,538,808	70.78%			
Remaining Commitment	\$ 1,461,192	29.22%			
Client Return (06/30/2020) IRR	4.7%	MSCI World PME + (06/30/2020)	6.2%	(Source: Bloomberg)	
Fund Return (06/30/2020) IRR	5.4%	MSCI World Index PME (06/30/2020)	4.6%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$ 111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 128,770
Total	\$ 3,688,808	73.78%	\$ 150,000	-3.00%	\$ 1,068,294

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.8	-9.0	3.3	5.8	7.3
Total Portfolio - Net	-3.1	-10.1	2.2	4.4	4.6
Cambridge PE	0.0	-4.5	7.9	8.8	10.3
Equity - Gross	-2.8	-9.0	3.3	5.8	7.3
Cambridge PE	0.0	-4.5	7.9	8.8	10.3

ASSET ALLOCATION

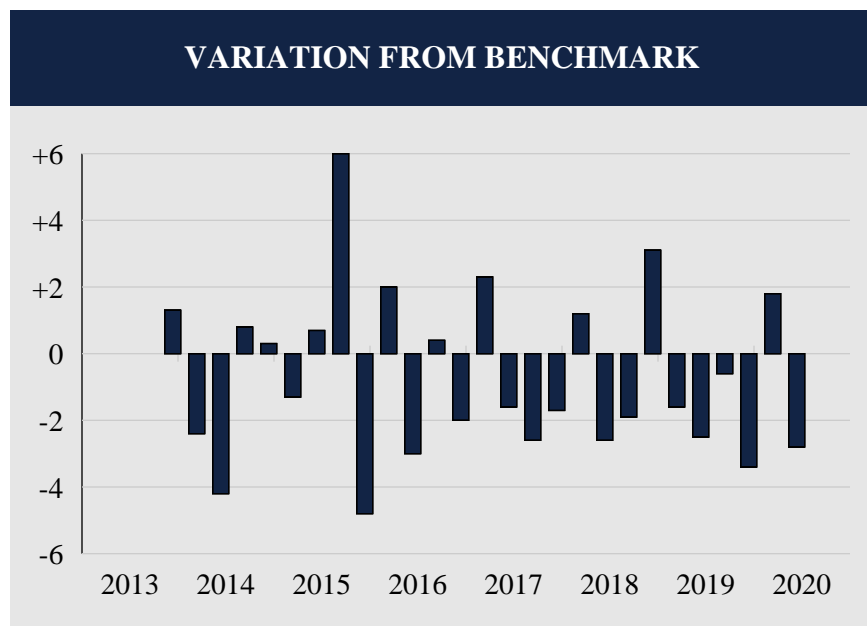
Equity	100.0%	\$ 3,176,216
Total Portfolio	100.0%	\$ 3,176,216

INVESTMENT RETURN

Market Value 3/2020	\$ 3,277,751
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-101,535
Market Value 6/2020	\$ 3,176,216

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	27
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	16
Batting Average	.407

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.1	-2.6	47.7	60.4	-12.7
12/17	3.7	5.4	-1.7	53.2	69.1	-15.9
3/18	4.0	2.8	1.2	59.3	73.9	-14.6
6/18	2.8	5.4	-2.6	63.8	83.2	-19.4
9/18	1.9	3.8	-1.9	66.8	90.2	-23.4
12/18	1.4	-1.7	3.1	69.2	87.1	-17.9
3/19	3.2	4.8	-1.6	74.7	96.1	-21.4
6/19	0.9	3.4	-2.5	76.3	102.8	-26.5
9/19	0.7	1.3	-0.6	77.6	105.5	-27.9
12/19	0.4	3.8	-3.4	78.3	113.3	-35.0
3/20	-7.4	-9.2	1.8	65.0	93.7	-28.7
6/20	-2.8	0.0	-2.8	60.4	93.7	-33.3

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$5,662,790, a decrease of \$127,565 from the March ending value of \$5,790,355. Last quarter, the account recorded total net contributions of \$129,573, which partially offset the account's \$257,138 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned -4.1%. Over the trailing year, the account returned 3.6%, which was 8.1% greater than the benchmark's -4.5% return. Since June 2015, the portfolio returned 15.3% per annum, while the Cambridge US Private Equity returned an annualized 8.8% over the same time frame.

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

Market Value	\$ 5,662,790	Last Appraisal Date: 06/30/2020			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital*	\$ 6,043,235	80.58%			
Remaining Commitment*	\$ 1,456,765	19.42%			
Client Return (06/30/2020) IRR	10.2%	MSCI World PME + (06/30/2020)	5.3%	(Source: Bloomberg)	
Fund Return (06/30/2020) IRR	17.7%	MSCI World Index PME (06/30/2020)	1.9%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Total	\$ 6,466,985	86.23%	\$ 423,750	-5.65%	\$ 1,828,131

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-4.1	3.6	11.6	15.3
Total Portfolio - Net	-4.4	2.2	9.4	12.4
Cambridge PE	0.0	-4.5	7.9	8.8
Equity - Gross	-4.1	3.6	11.6	15.3
Cambridge PE	0.0	-4.5	7.9	8.8

ASSET ALLOCATION

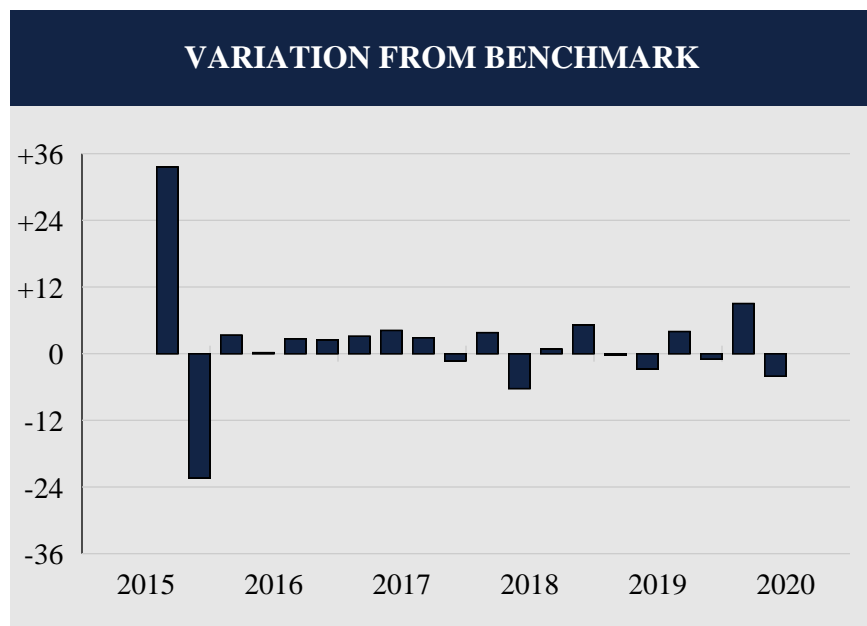
Equity	100.0%	\$ 5,662,790
Total Portfolio	100.0%	\$ 5,662,790

INVESTMENT RETURN

Market Value 3/2020	\$ 5,790,355
Contribs / Withdrawals	129,573
Income	0
Capital Gains / Losses	-257,138
Market Value 6/2020	\$ 5,662,790

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	4.8	-0.3	95.8	54.2	41.6
6/19	0.6	3.4	-2.8	97.0	59.5	37.5
9/19	5.3	1.3	4.0	107.4	61.6	45.8
12/19	2.8	3.8	-1.0	113.2	67.7	45.5
3/20	-0.2	-9.2	9.0	112.8	52.3	60.5
6/20	-4.1	0.0	-4.1	104.1	52.3	51.8

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$5,638,668, representing an increase of \$1,396,639 from the March quarter's ending value of \$4,242,029. Last quarter, the Fund posted net contributions equaling \$804,428 plus a net investment gain equaling \$592,211. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$592,211.

RELATIVE PERFORMANCE

Total Fund

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

In the second quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 12.5%. Over the trailing twelve-month period, the portfolio returned -7.3%, which was 2.8% below the benchmark's -4.5% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned -0.7% annualized, while the Cambridge US Private Equity returned an annualized 4.9% over the same period.

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

Market Value	\$	5,638,668	Last Statement Date: 06/30/2020			
Commitment	\$	7,850,000	100.00%			
Paid In Capital	\$	4,988,437	63.55%			
Remaining Commitment	\$	2,861,563	36.45%			
Client Return	IRR	12.1%	PME +	12.1%	(Source: Bloomberg)	
Fund Return (06/30/2020)	IRR	11.7%	MSCI World Index (06/30/2020)	6.9%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -	-
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -	-
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -	-
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -	-
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -	-
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -	-
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -	-
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -	-
Total	\$ 4,988,437	63.55%	\$ -	0.00%	\$ -	-

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	12.5	-7.3	----	----	-0.7
Total Portfolio - Net	12.1	-10.3	----	----	-15.2
Cambridge PE	0.0	-4.5	7.9	8.8	4.9
Equity - Gross	12.5	-7.3	----	----	-0.7
Cambridge PE	0.0	-4.5	7.9	8.8	4.9

ASSET ALLOCATION

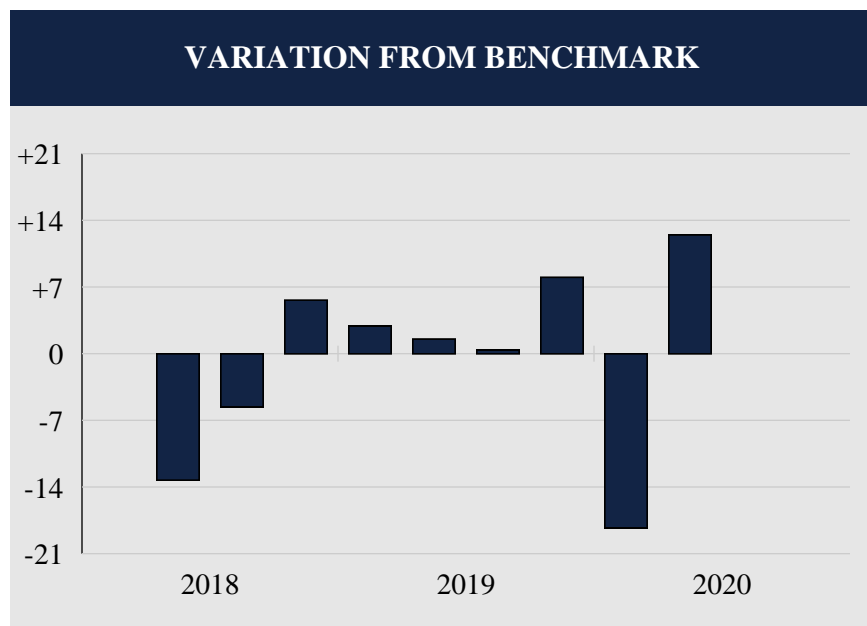
Equity	100.0%	\$ 5,638,668
Total Portfolio	100.0%	\$ 5,638,668

INVESTMENT RETURN

Market Value 3/2020	\$ 4,242,029
Contribs / Withdrawals	804,428
Income	0
Capital Gains / Losses	592,211
Market Value 6/2020	\$ 5,638,668

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.1	16.6	-10.5
9/19	1.7	1.3	0.4	7.9	18.1	-10.2
12/19	11.8	3.8	8.0	20.6	22.6	-2.0
3/20	-27.5	-9.2	-18.3	-12.5	11.3	-23.8
6/20	12.5	0.0	12.5	-1.6	11.3	-12.9

Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$33,822,432, a decrease of \$454,468 from the March ending value of \$34,276,900. Last quarter, the account recorded total net withdrawals of \$81,204 in addition to \$373,264 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$331,092 and realized and unrealized capital losses totaling \$704,356.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PRISA SA portfolio lost 1.1%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 3.5%, which was 1.3% greater than the benchmark's 2.2% return. Since December 2006, the PRISA SA portfolio returned 5.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	-1.1	3.5	6.6	8.0	5.7
Total Portfolio - Net	-1.3	2.5	5.6	7.0	4.7
NCREIF ODCE	-1.6	2.2	5.7	7.3	5.8
Real Assets - Gross	-1.1	3.5	6.6	8.0	5.7
NCREIF ODCE	-1.6	2.2	5.7	7.3	5.8

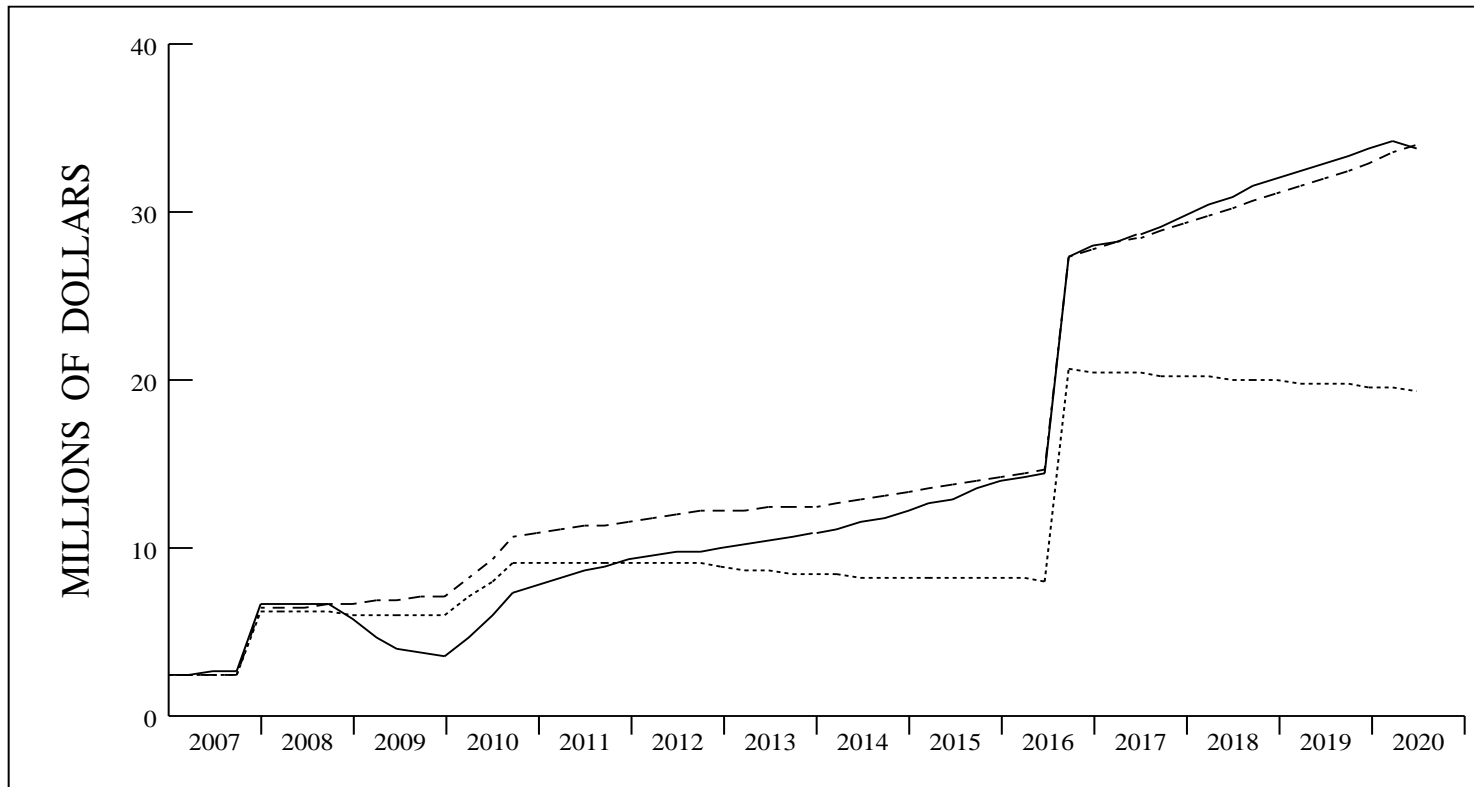
ASSET ALLOCATION

Real Assets	100.0%	\$ 33,822,432
Total Portfolio	100.0%	\$ 33,822,432

INVESTMENT RETURN

Market Value 3/2020	\$ 34,276,900
Contribs / Withdrawals	- 81,204
Income	331,092
Capital Gains / Losses	-704,356
Market Value 6/2020	\$ 33,822,432

INVESTMENT GROWTH



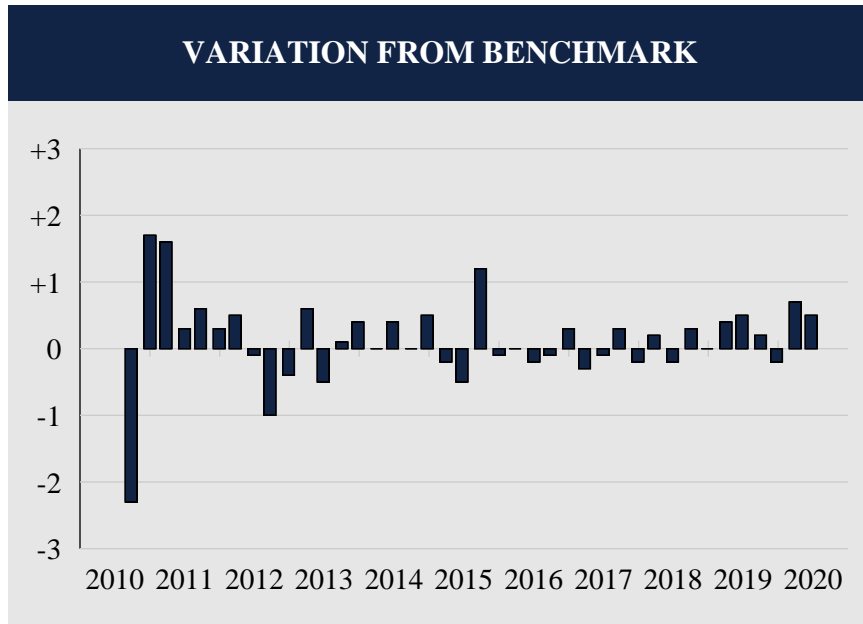
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 34,083,615

	LAST QUARTER	PERIOD 12/06 - 6/20
BEGINNING VALUE	\$ 34,276,900	\$ 2,500,000
NET CONTRIBUTIONS	- 81,204	17,037,453
INVESTMENT RETURN	-373,264	14,284,979
ENDING VALUE	\$ 33,822,432	\$ 33,822,432
INCOME	331,092	9,318,885
CAPITAL GAINS (LOSSES)	-704,356	4,966,094
INVESTMENT RETURN	-373,264	14,284,979

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
9/10	3.1	5.4	-2.3	3.1	5.4	-2.3
12/10	6.7	5.0	1.7	10.0	10.7	-0.7
3/11	5.6	4.0	1.6	16.1	15.2	0.9
6/11	4.9	4.6	0.3	21.8	20.5	1.3
9/11	4.1	3.5	0.6	26.8	24.7	2.1
12/11	3.3	3.0	0.3	31.0	28.4	2.6
3/12	3.3	2.8	0.5	35.3	32.0	3.3
6/12	2.4	2.5	-0.1	38.5	35.4	3.1
9/12	1.8	2.8	-1.0	41.0	39.1	1.9
12/12	1.9	2.3	-0.4	43.7	42.4	1.3
3/13	3.3	2.7	0.6	48.4	46.2	2.2
6/13	3.4	3.9	-0.5	53.4	51.9	1.5
9/13	3.7	3.6	0.1	59.0	57.3	1.7
12/13	3.6	3.2	0.4	64.8	62.3	2.5
3/14	2.5	2.5	0.0	68.8	66.4	2.4
6/14	3.3	2.9	0.4	74.4	71.2	3.2
9/14	3.2	3.2	0.0	79.9	76.8	3.1
12/14	3.8	3.3	0.5	86.8	82.5	4.3
3/15	3.2	3.4	-0.2	92.8	88.7	4.1
6/15	3.3	3.8	-0.5	99.1	95.9	3.2
9/15	4.9	3.7	1.2	108.9	103.1	5.8
12/15	3.2	3.3	-0.1	115.5	109.9	5.6
3/16	2.2	2.2	0.0	120.2	114.5	5.7
6/16	1.9	2.1	-0.2	124.5	119.1	5.4
9/16	2.0	2.1	-0.1	128.9	123.6	5.3
12/16	2.4	2.1	0.3	134.5	128.3	6.2
3/17	1.5	1.8	-0.3	138.0	132.3	5.7
6/17	1.6	1.7	-0.1	141.9	136.3	5.6
9/17	2.2	1.9	0.3	147.3	140.7	6.6
12/17	1.9	2.1	-0.2	152.0	145.7	6.3
3/18	2.4	2.2	0.2	158.0	151.1	6.9
6/18	1.8	2.0	-0.2	162.7	156.3	6.4
9/18	2.4	2.1	0.3	169.0	161.6	7.4
12/18	1.8	1.8	0.0	173.9	166.2	7.7
3/19	1.8	1.4	0.4	179.0	170.0	9.0
6/19	1.5	1.0	0.5	183.1	172.7	10.4
9/19	1.5	1.3	0.2	187.5	176.3	11.2
12/19	1.3	1.5	-0.2	191.3	180.4	10.9
3/20	1.7	1.0	0.7	196.2	183.2	13.0
6/20	-1.1	-1.6	0.5	192.9	178.8	14.1

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,036,933, representing an increase of \$444,774 from the March quarter's ending value of \$9,592,159. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$444,774 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$444,774.

RELATIVE PERFORMANCE

During the second quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 4.9%, which was 4.8% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.1%, which was 1.4% less than the benchmark's 0.3% return. Since June 2010, the portfolio returned 10.0% per annum, while the NCREIF Timber Index returned an annualized 4.4% over the same time frame.

Hancock - Timberland X LP

June 30, 2020

Market Value \$ **10,036,933** Last Appraisal Date: 06/30/2020

Capital Commitment \$ 7,000,000 100.00%

Net Investment Gain/Loss \$ 5,129,403

Client Return IRR (06/30/2020) 6.8%

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.9	-1.1	4.7	4.9	10.0
Total Portfolio - Net	4.6	-2.1	3.7	4.0	8.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
Real Assets - Gross	4.9	-1.1	4.7	4.9	10.0
NCREIF Timber	0.1	0.3	2.3	2.7	4.4

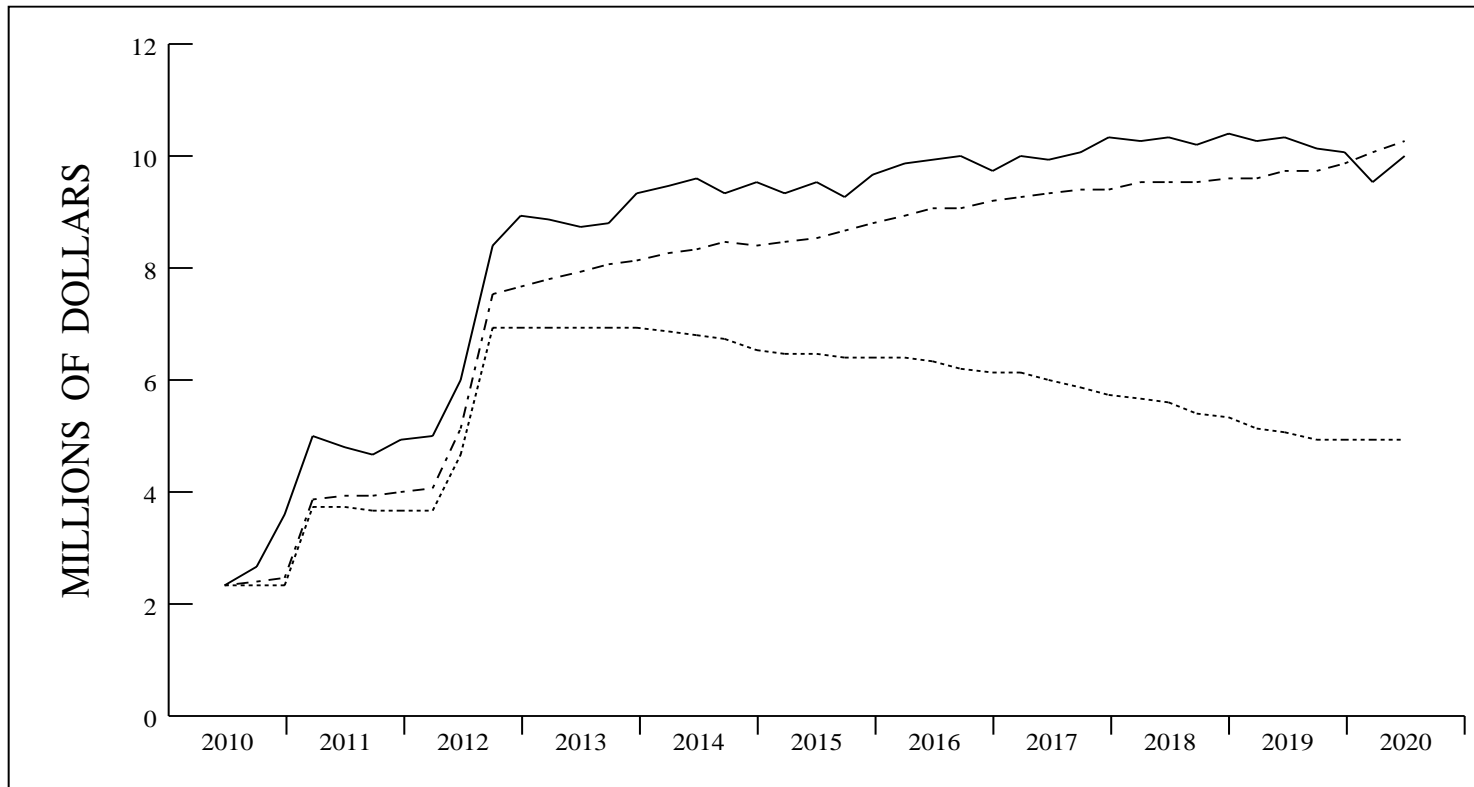
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,036,933
Total Portfolio	100.0%	\$ 10,036,933

INVESTMENT RETURN

Market Value 3/2020	\$ 9,592,159
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	444,774
Market Value 6/2020	\$ 10,036,933

INVESTMENT GROWTH



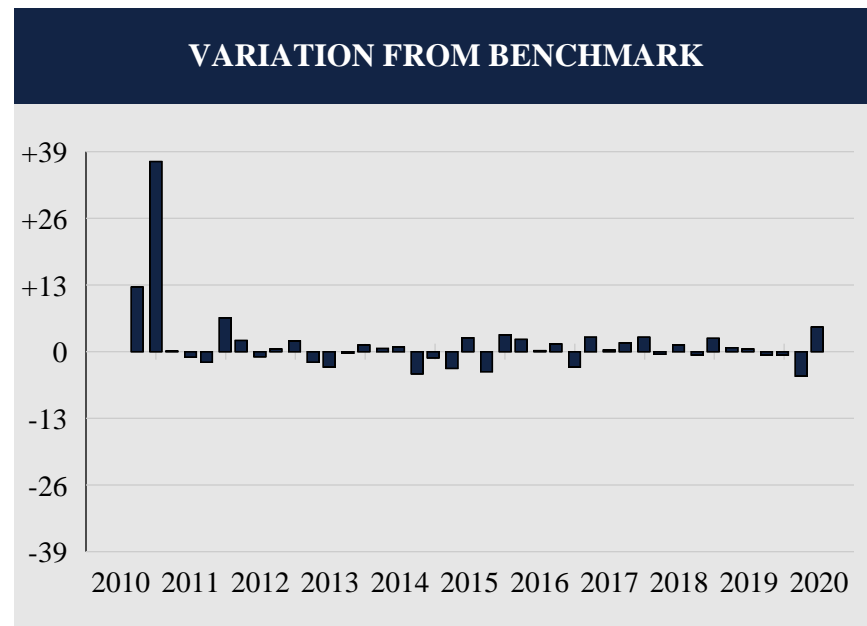
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 10,271,808

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 9,592,159	\$ 2,385,622
NET CONTRIBUTIONS	0	2,578,947
<u>INVESTMENT RETURN</u>	<u>444,774</u>	<u>5,072,364</u>
ENDING VALUE	\$ 10,036,933	\$ 10,036,933
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>444,774</u>	<u>5,072,364</u>
INVESTMENT RETURN	444,774	5,072,364

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	-0.7	0.0	-0.7
3/20	-4.7	0.1	-4.8
6/20	4.9	0.1	4.8

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,258,603, a decrease of \$18,607 from the March ending value of \$1,277,210. Last quarter, the account recorded total net withdrawals of \$18,113 in addition to \$494 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.1% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 0.7%, which was 0.4% greater than the benchmark's 0.3% return. Since September 2015, the portfolio returned 1.7% per annum, while the NCREIF Timber Index returned an annualized 2.7% over the same time frame.

Molpus Woodlands Fund IV

As of June 30, 2020

Market Value	\$ 1,258,603	Last Appraisal Date: 06/30/2020			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (06/30/2020) IRR	0.68%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 137,548

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.2	0.7	1.0	----	1.7
Total Portfolio - Net	0.0	-0.3	0.0	----	0.7
NCREIF Timber	0.1	0.3	2.3	2.7	2.7
Real Assets - Gross	0.2	0.7	1.0	----	1.7
NCREIF Timber	0.1	0.3	2.3	2.7	2.7

ASSET ALLOCATION

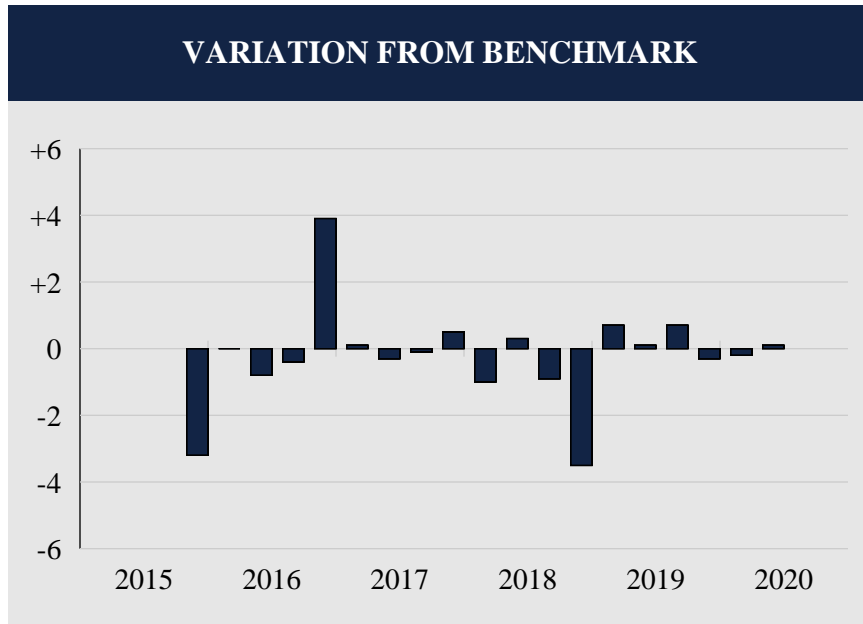
Real Assets	100.0%	\$ 1,258,603
Total Portfolio	100.0%	\$ 1,258,603

INVESTMENT RETURN

Market Value 3/2020	\$ 1,277,210
Contribs / Withdrawals	- 18,113
Income	0
Capital Gains / Losses	-494
Market Value 6/2020	\$ 1,258,603

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

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

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$15,019,064, representing an increase of \$716,491 from the March quarter's ending value of \$14,302,573. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$716,491 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$716,491.

RELATIVE PERFORMANCE

During the second quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 5.0%, which was 1.7% greater than the Bloomberg Barclays Global Aggregate Index's return of 3.3% and ranked in the 75th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 1.9% above the benchmark's 4.2% return, and ranked in the 21st percentile. Since March 2016, the portfolio returned 4.2% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.0	6.1	4.6	----	4.2
<i>GLOBAL FIXED INCOME RANK</i>	(75)	(21)	(32)	----	(51)
Total Portfolio - Net	4.9	5.7	4.2	----	3.8
Global Aggregate	3.3	4.2	3.8	3.6	2.8
Fixed Income - Gross	5.0	6.1	4.6	----	4.2
<i>GLOBAL FIXED INCOME RANK</i>	(75)	(21)	(32)	----	(51)
Global Aggregate	3.3	4.2	3.8	3.6	2.8

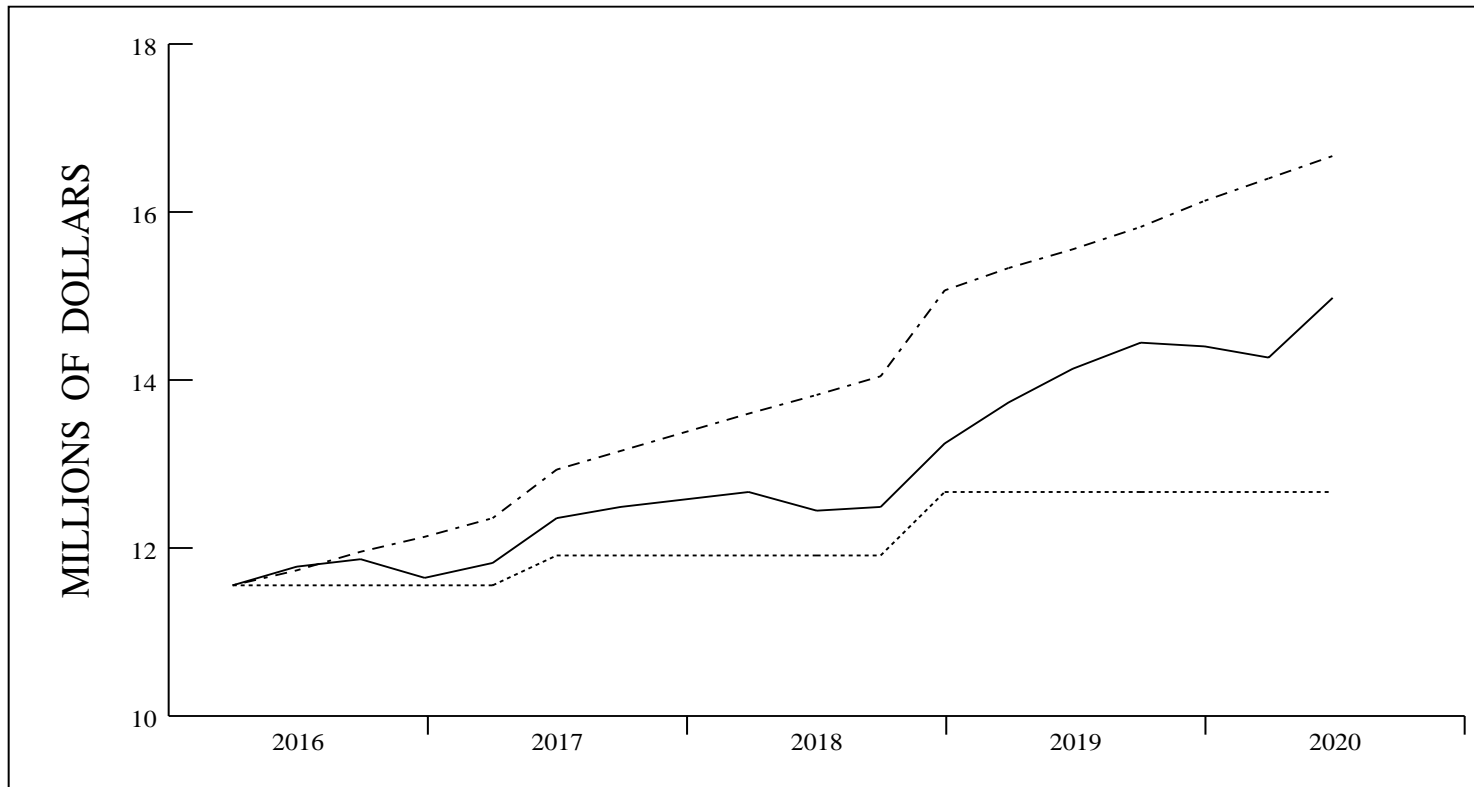
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,019,064
Total Portfolio	100.0%	\$ 15,019,064

INVESTMENT RETURN

Market Value 3/2020	\$ 14,302,573
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	716,491
Market Value 6/2020	\$ 15,019,064

INVESTMENT GROWTH

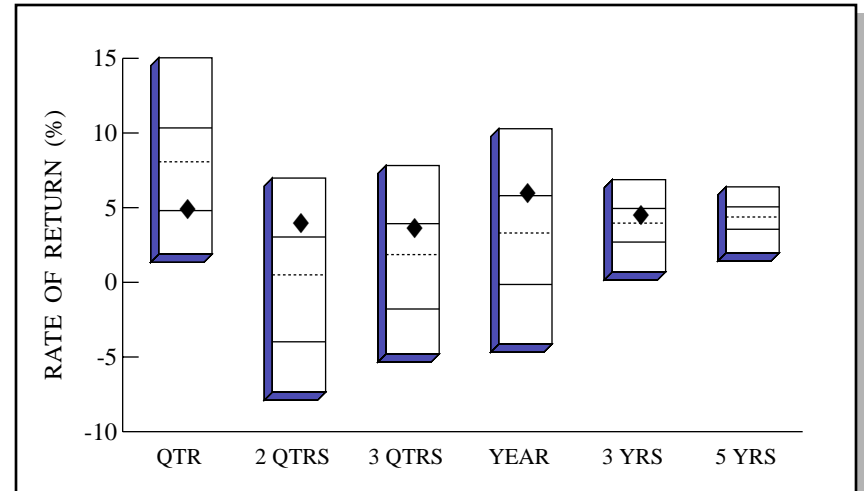
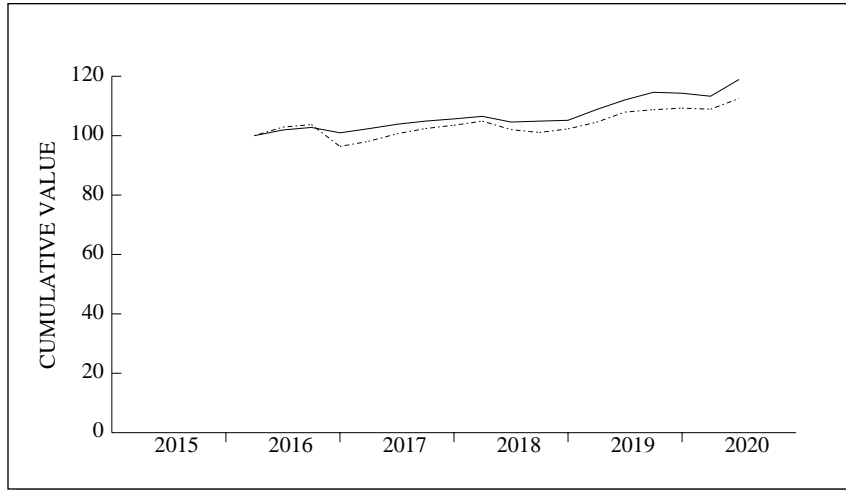


— ACTUAL RETURN
 - - - 7.0%
 0.0%

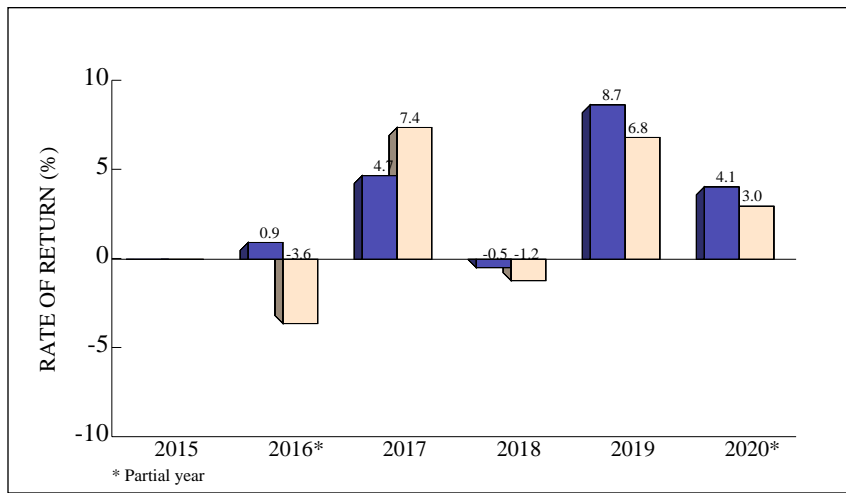
VALUE ASSUMING
 7.0% RETURN \$ 16,689,191

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 14,302,573	\$ 11,568,300
NET CONTRIBUTIONS	0	1,099,636
<u>INVESTMENT RETURN</u>	<u>716,491</u>	<u>2,351,128</u>
ENDING VALUE	\$ 15,019,064	\$ 15,019,064
INCOME	0	363
<u>CAPITAL GAINS (LOSSES)</u>	<u>716,491</u>	<u>2,350,765</u>
INVESTMENT RETURN	716,491	2,351,128

TOTAL RETURN COMPARISONS



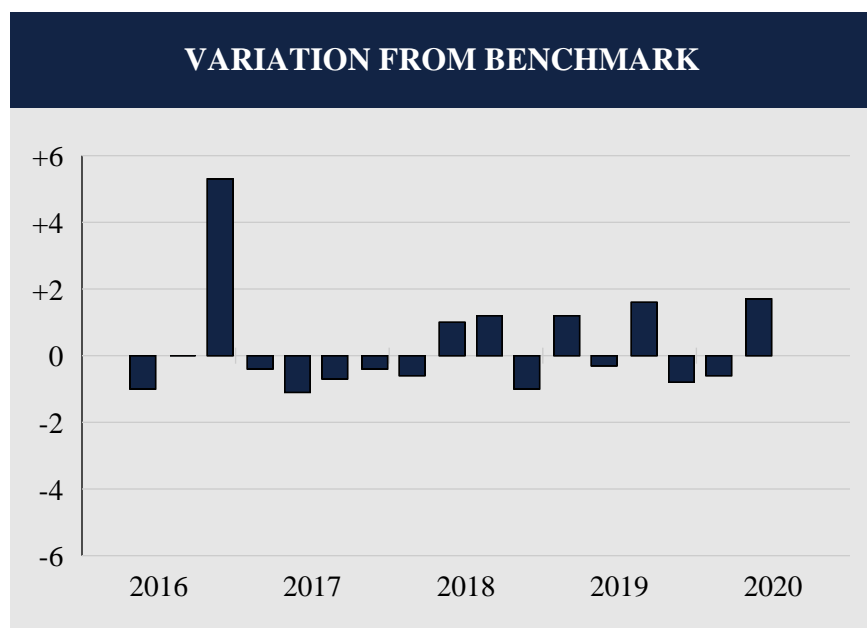
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.0	4.1	3.8	6.1	4.6	---
(RANK)	(75)	(16)	(27)	(21)	(32)	---
5TH %ILE	15.0	7.0	7.8	10.3	6.9	6.4
25TH %ILE	10.3	3.0	3.9	5.8	5.0	5.1
MEDIAN	8.1	0.5	1.9	3.3	4.0	4.4
75TH %ILE	4.8	-4.0	-1.8	-0.1	2.7	3.6
95TH %ILE	1.9	-7.4	-4.8	-4.2	0.7	2.0
Global Agg	3.3	3.0	3.5	4.2	3.8	3.6

Global Fixed Income Universe

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



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

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

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$25,825,137, representing an increase of \$929,214 from the March quarter's ending value of \$24,895,923. Last quarter, the Fund posted withdrawals totaling \$36,442, which partially offset the portfolio's net investment return of \$965,656. Income receipts totaling \$174,591 plus net realized and unrealized capital gains of \$791,065 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 4.0%, which was 1.1% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.8%, which was 0.1% above the benchmark's 8.7% return, ranking in the 66th percentile. Since June 2011, the portfolio returned 4.5% annualized and ranked in the 33rd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	4.0	8.8	5.7	4.9	4.5
<i>CORE FIXED INCOME RANK</i>	(56)	(66)	(44)	(29)	(33)
Total Portfolio - Net	3.9	8.3	5.2	4.4	4.0
Aggregate Index	2.9	8.7	5.3	4.3	3.8
Fixed Income - Gross	4.0	8.8	5.7	4.9	4.5
<i>CORE FIXED INCOME RANK</i>	(56)	(66)	(44)	(29)	(33)
Aggregate Index	2.9	8.7	5.3	4.3	3.8

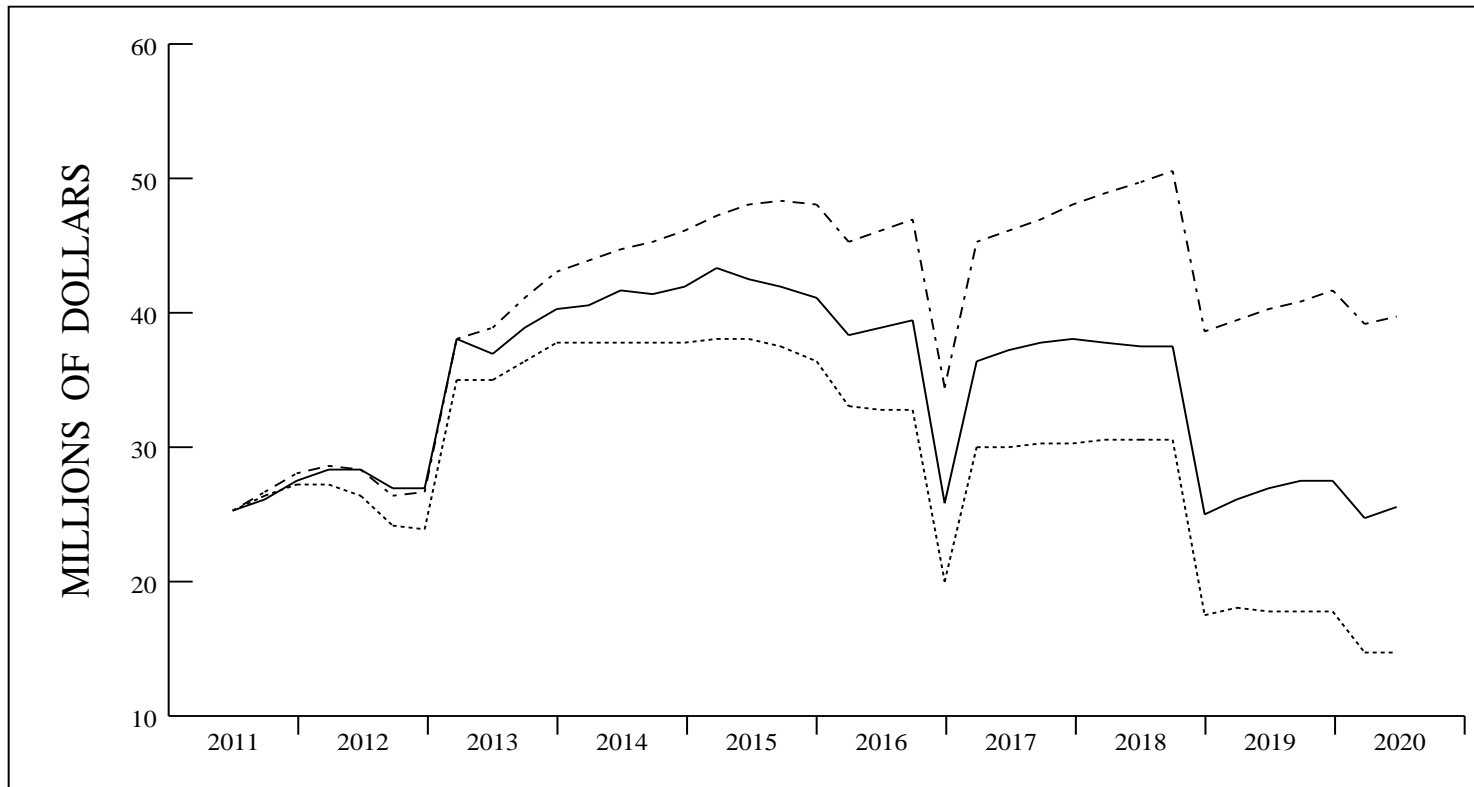
ASSET ALLOCATION

Fixed Income	100.0%	\$ 25,825,137
Total Portfolio	100.0%	\$ 25,825,137

INVESTMENT RETURN

Market Value 3/2020	\$ 24,895,923
Contribs / Withdrawals	- 36,442
Income	174,591
Capital Gains / Losses	791,065
Market Value 6/2020	\$ 25,825,137

INVESTMENT GROWTH

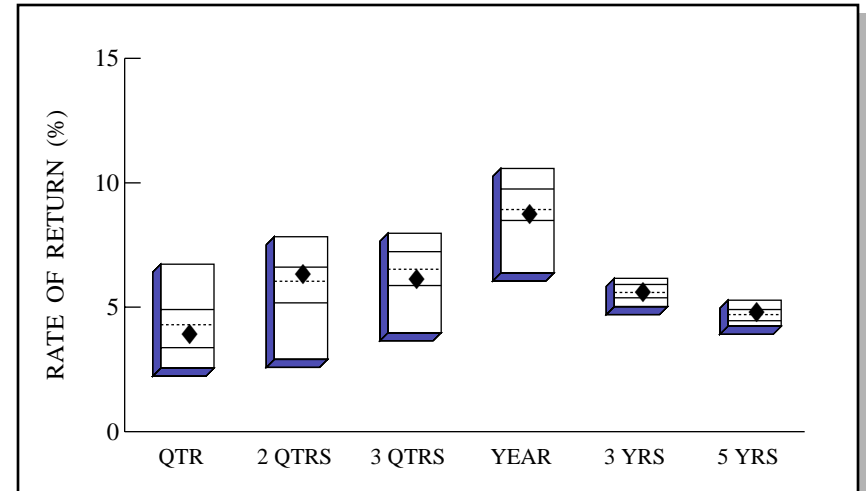
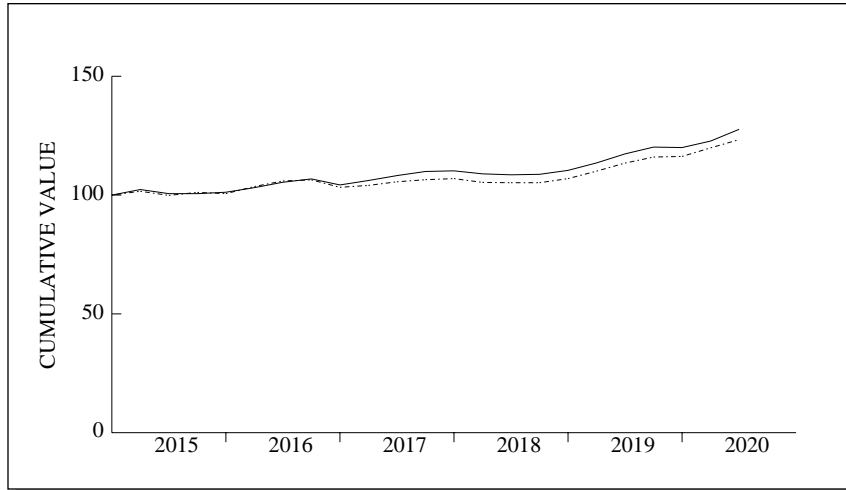


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

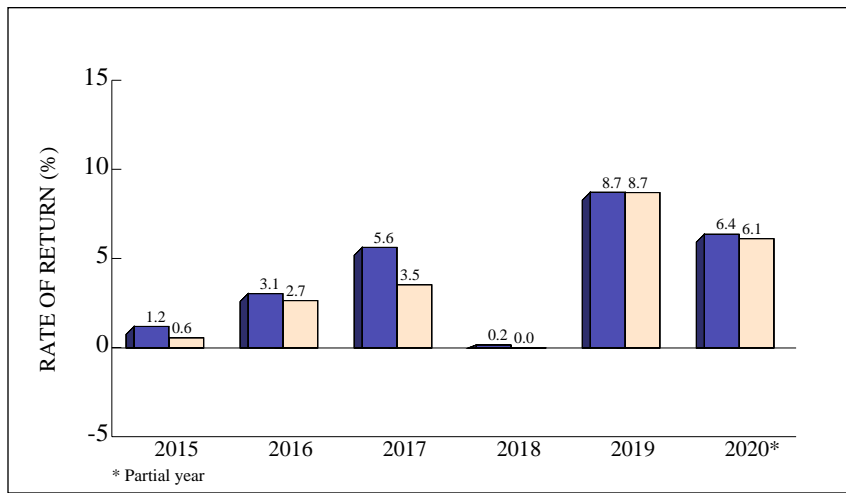
VALUE ASSUMING
 7.0% RETURN \$ 39,901,636

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 24,895,923	\$ 25,380,664
NET CONTRIBUTIONS	- 36,442	- 10,522,286
<u>INVESTMENT RETURN</u>	<u>965,656</u>	<u>10,966,759</u>
ENDING VALUE	\$ 25,825,137	\$ 25,825,137
INCOME	174,591	12,456,397
<u>CAPITAL GAINS (LOSSES)</u>	<u>791,065</u>	<u>- 1,489,638</u>
INVESTMENT RETURN	965,656	10,966,759

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

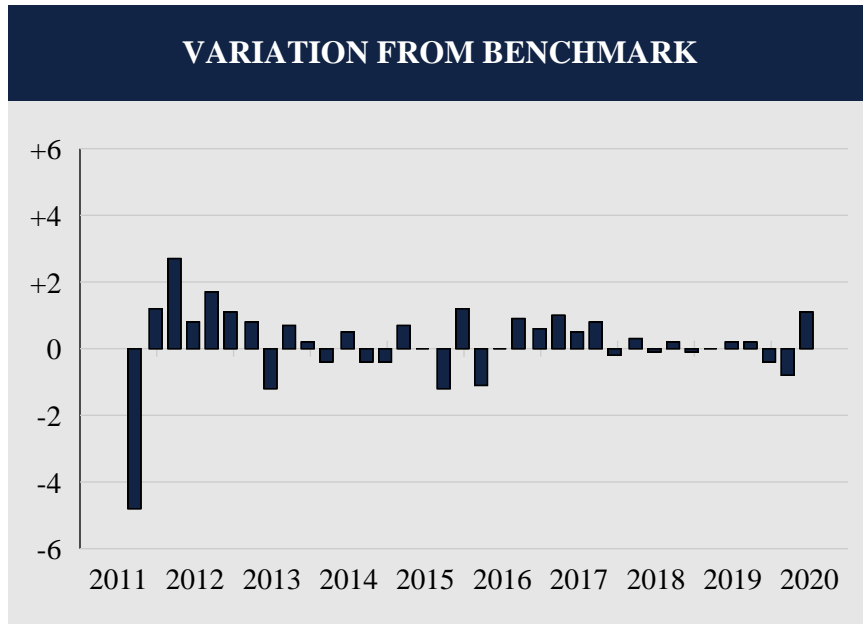


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	6.4	6.2	8.8	5.7	4.9
(RANK)	(56)	(32)	(70)	(66)	(44)	(29)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	2.9	6.1	6.3	8.7	5.3	4.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	12
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7
9/19	2.5	2.3	0.2	40.0	31.8	8.2
12/19	-0.2	0.2	-0.4	39.7	32.0	7.7
3/20	2.3	3.1	-0.8	42.9	36.2	6.7
6/20	4.0	2.9	1.1	48.6	40.1	8.5

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

INVESTMENT RETURN

On June 30th, 2020, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$23,917,344, representing an increase of \$1,327,911 from the March quarter's ending value of \$22,589,433. Last quarter, the Fund posted withdrawals totaling \$438,167, which offset the portfolio's net investment return of \$1,766,078. Income receipts totaling \$203,315 plus net realized and unrealized capital gains of \$1,562,763 combined to produce the portfolio's net investment return.

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

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PGIM Core Plus Bond Fund returned 7.8%, which was 4.9% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.3%, which was 1.4% below the benchmark's 8.7% return, ranking in the 90th percentile. Since June 2004, the portfolio returned 5.8% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	7.8	7.3	5.9	5.5	5.8
<i>CORE FIXED INCOME RANK</i>	(3)	(90)	(31)	(3)	----
Total Portfolio - Net	7.7	6.9	5.4	5.1	5.3
Aggregate Index	2.9	8.7	5.3	4.3	4.5
Fixed Income - Gross	7.8	7.3	5.9	5.5	5.8
<i>CORE FIXED INCOME RANK</i>	(3)	(90)	(31)	(3)	----
Aggregate Index	2.9	8.7	5.3	4.3	4.5
Gov/Credit	3.7	10.0	5.9	4.7	4.7

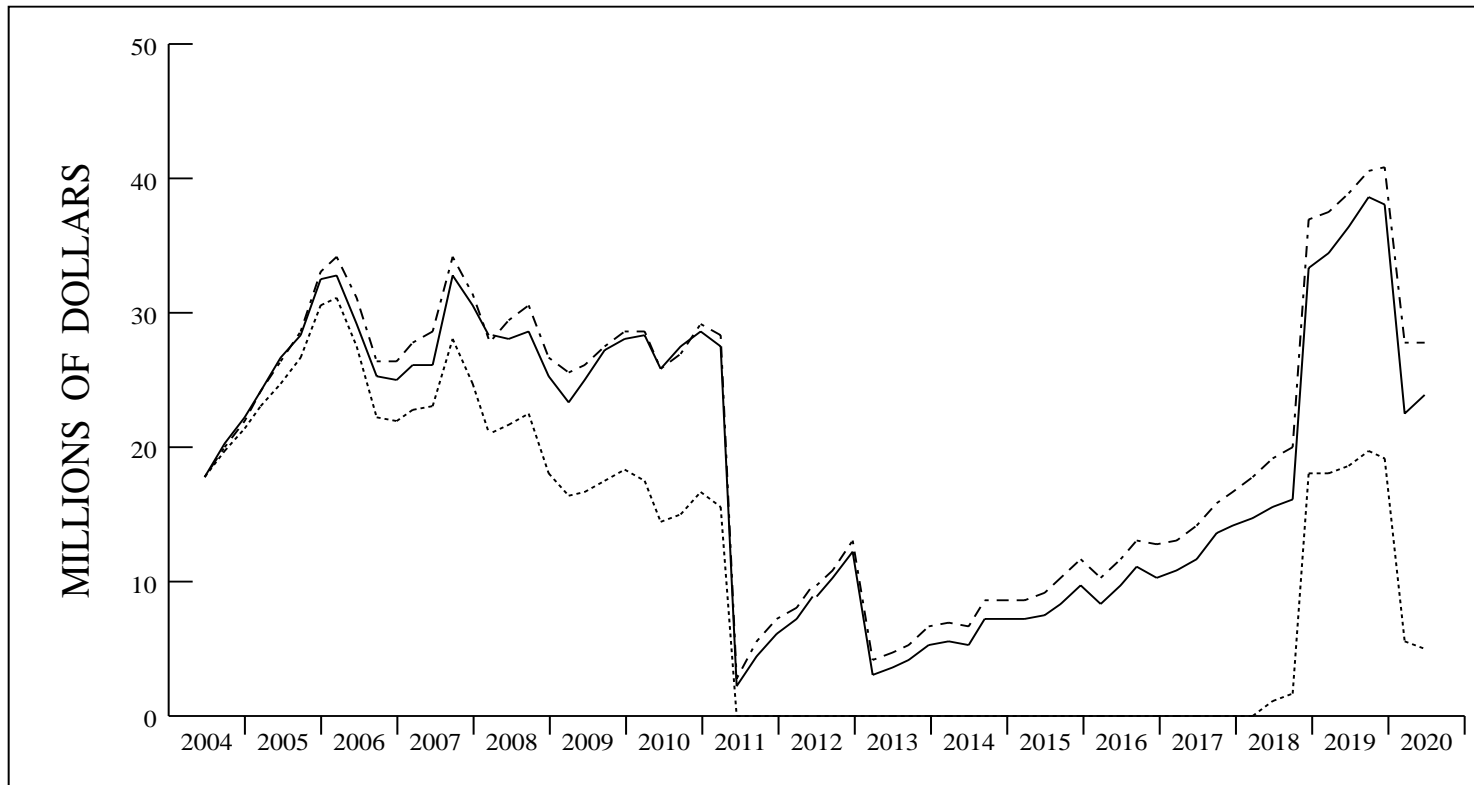
ASSET ALLOCATION

Fixed Income	100.0%	\$ 23,917,344
Total Portfolio	100.0%	\$ 23,917,344

INVESTMENT RETURN

Market Value 3/2020	\$ 22,589,433
Contribs / Withdrawals	-438,167
Income	203,315
Capital Gains / Losses	1,562,763
Market Value 6/2020	\$ 23,917,344

INVESTMENT GROWTH

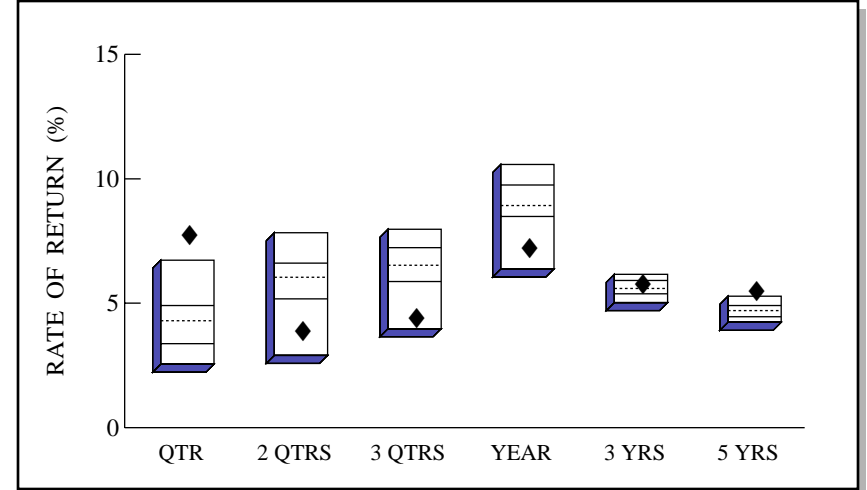
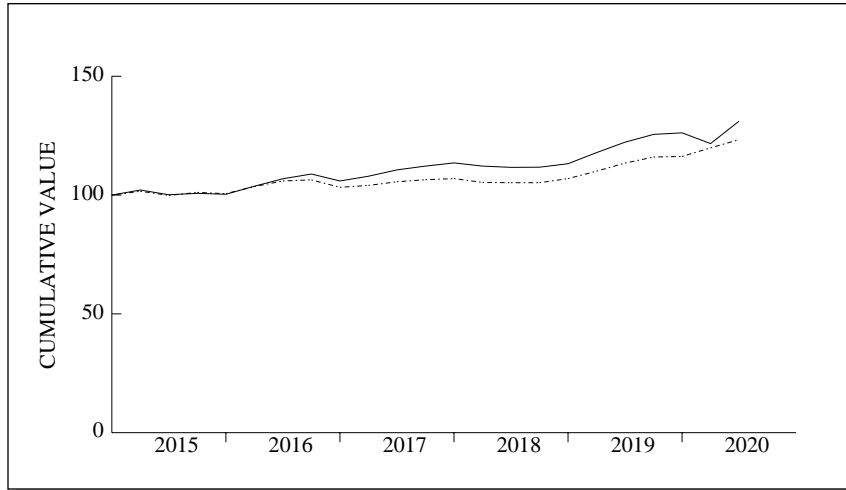


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

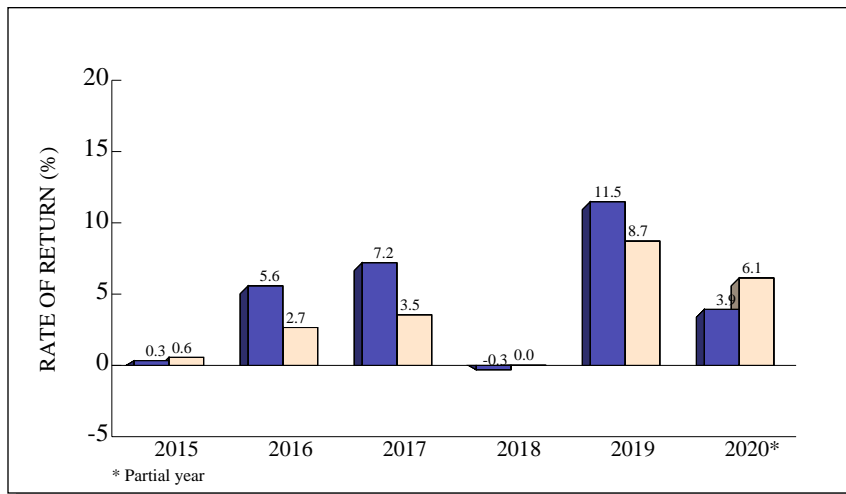
VALUE ASSUMING
 7.0% RETURN \$ 27,859,092

	LAST QUARTER	PERIOD 6/04 - 6/20
BEGINNING VALUE	\$ 22,589,433	\$ 17,928,213
NET CONTRIBUTIONS	-438,167	-12,687,733
<u>INVESTMENT RETURN</u>	<u>1,766,078</u>	<u>18,676,864</u>
ENDING VALUE	\$ 23,917,344	\$ 23,917,344
INCOME	203,315	12,822,075
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,562,763</u>	<u>5,854,789</u>
INVESTMENT RETURN	1,766,078	18,676,864

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

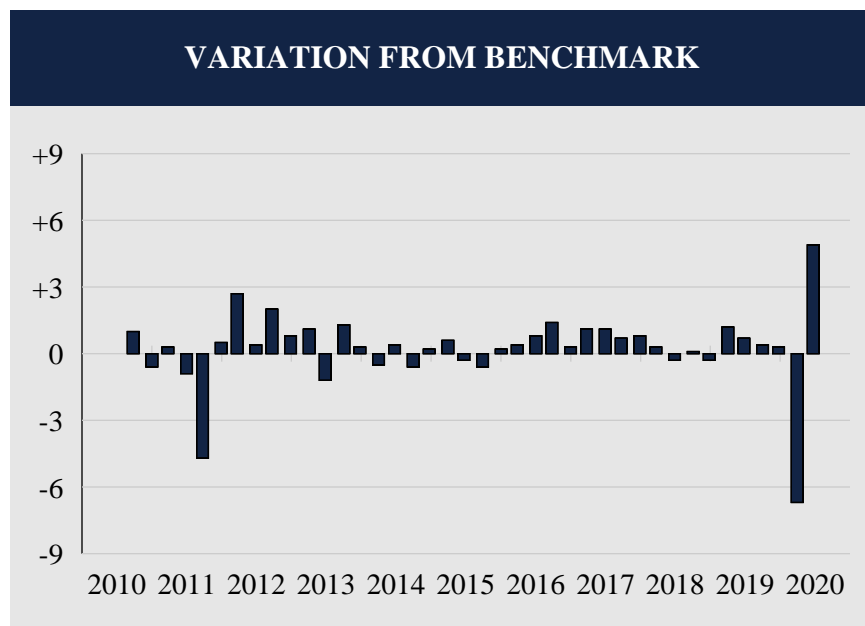


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	3.9	4.5	7.3	5.9	5.5
(RANK)	(3)	(90)	(92)	(90)	(31)	(3)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
Agg	2.9	6.1	6.3	8.7	5.3	4.3

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
9/10	3.5	2.5	1.0	3.5	2.5	1.0
12/10	-1.9	-1.3	-0.6	1.5	1.2	0.3
3/11	0.7	0.4	0.3	2.2	1.6	0.6
6/11	1.4	2.3	-0.9	3.7	3.9	-0.2
9/11	-0.9	3.8	-4.7	2.7	7.9	-5.2
12/11	1.6	1.1	0.5	4.3	9.1	-4.8
3/12	3.0	0.3	2.7	7.5	9.5	-2.0
6/12	2.5	2.1	0.4	10.1	11.7	-1.6
9/12	3.6	1.6	2.0	14.1	13.5	0.6
12/12	1.0	0.2	0.8	15.2	13.7	1.5
3/13	1.0	-0.1	1.1	16.4	13.6	2.8
6/13	-3.5	-2.3	-1.2	12.3	11.0	1.3
9/13	1.9	0.6	1.3	14.5	11.6	2.9
12/13	0.2	-0.1	0.3	14.7	11.4	3.3
3/14	1.3	1.8	-0.5	16.2	13.5	2.7
6/14	2.4	2.0	0.4	19.0	15.8	3.2
9/14	-0.4	0.2	-0.6	18.5	16.0	2.5
12/14	2.0	1.8	0.2	20.8	18.1	2.7
3/15	2.2	1.6	0.6	23.5	20.0	3.5
6/15	-2.0	-1.7	-0.3	21.0	18.0	3.0
9/15	0.6	1.2	-0.6	21.7	19.4	2.3
12/15	-0.4	-0.6	0.2	21.2	18.8	2.4
3/16	3.4	3.0	0.4	25.3	22.4	2.9
6/16	3.0	2.2	0.8	29.1	25.1	4.0
9/16	1.9	0.5	1.4	31.6	25.6	6.0
12/16	-2.7	-3.0	0.3	28.0	21.9	6.1
3/17	1.9	0.8	1.1	30.4	22.9	7.5
6/17	2.5	1.4	1.1	33.6	24.7	8.9
9/17	1.5	0.8	0.7	35.6	25.7	9.9
12/17	1.2	0.4	0.8	37.2	26.2	11.0
3/18	-1.2	-1.5	0.3	35.6	24.4	11.2
6/18	-0.5	-0.2	-0.3	34.9	24.2	10.7
9/18	0.1	0.0	0.1	35.0	24.2	10.8
12/18	1.3	1.6	-0.3	36.8	26.2	10.6
3/19	4.1	2.9	1.2	42.4	30.0	12.4
6/19	3.8	3.1	0.7	47.7	34.0	13.7
9/19	2.7	2.3	0.4	51.7	37.0	14.7
12/19	0.5	0.2	0.3	52.5	37.2	15.3
3/20	-3.6	3.1	-6.7	47.0	41.6	5.4
6/20	7.8	2.9	4.9	58.5	45.7	12.8