

Supplemental Retirement Plan

Performance Review
September 2020

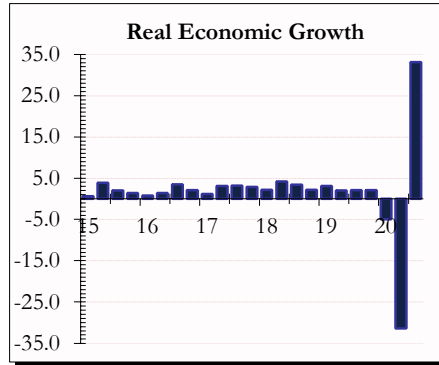


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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

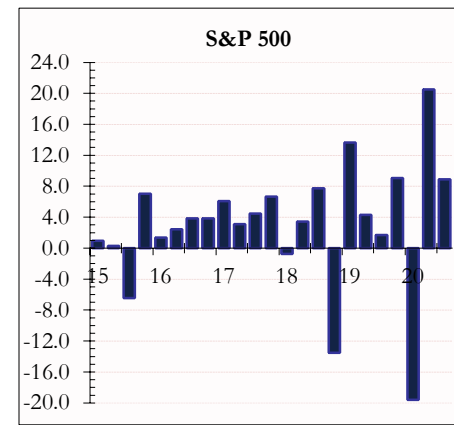
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

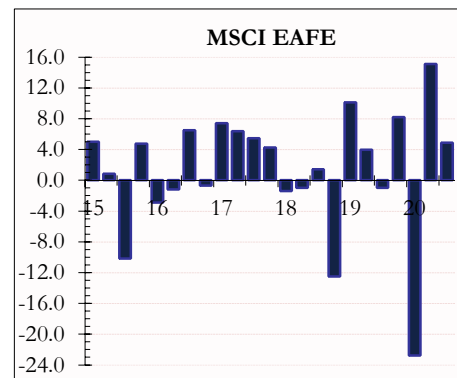
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

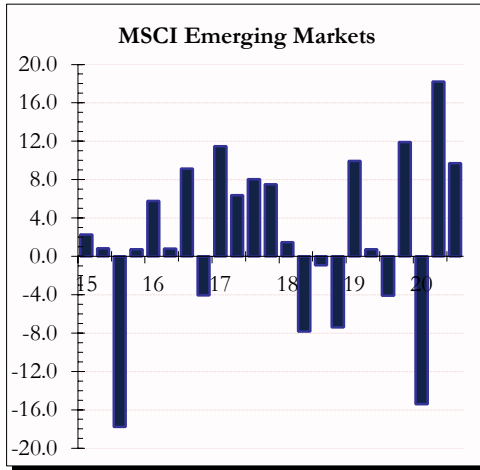


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying



to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

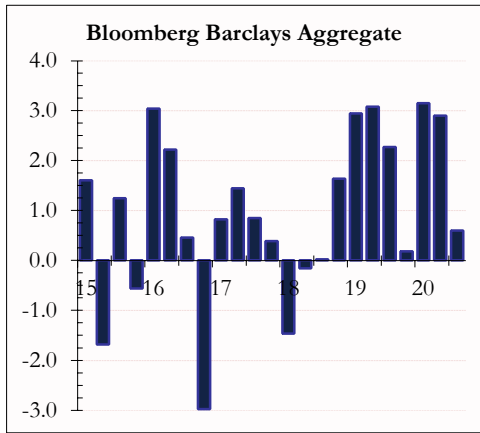
The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan was valued at \$159,948,794, representing an increase of \$7,472,340 from the June quarter's ending value of \$152,476,454. Last quarter, the Fund posted withdrawals totaling \$99,920, which partially offset the portfolio's net investment return of \$7,572,260. Income receipts totaling \$697,287 plus net realized and unrealized capital gains of \$6,874,973 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.1%, which was 0.7% above the Manager Shadow Index's return of 4.4% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.3%, which was 2.9% above the benchmark's 6.4% return, ranking in the 25th percentile. Since September 2010, the portfolio returned 9.4% annualized and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 8.4% over the same period.

Diversified Assets

For the third quarter, the diversified assets segment gained 2.8%, which was 1.3% below the HFRI FOF Composite's return of 4.1%. Over the trailing year, this segment returned 1.8%, which was 3.8% below the benchmark's 5.6% performance.

Equity

The equity portion of the portfolio returned 8.0% last quarter; that return was 0.3% less than the MSCI All Country World index's return of 8.3% and ranked in the 47th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 11.5%, 0.5% above the benchmark's 11.0% performance, ranking in the 43rd percentile. Since September 2010, this component returned 11.4% on an annualized basis and ranked in the 26th percentile. The MSCI All Country World returned an annualized 9.1% during the same period.

Real Assets

In the third quarter, the real assets component returned 0.6%, which was 2.6% less than the Real Assets Blended Index's return of 3.2%. Over the trailing twelve-month period, this component returned 1.8%, which was 3.6% greater than the benchmark's -1.8% return. Since September 2010, this component returned 9.7% annualized, while the Real Assets Blended Index returned an annualized 3.0% over the same time frame.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 1.5%, which was 0.9% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 19th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 6.9%, which was 0.1% below the benchmark's 7.0% return, ranking in the 81st percentile. Since September 2010, this component returned 4.1% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.6% during the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.1	9.3	7.8	10.1	9.4
<i>PUBLIC FUND RANK</i>	(48)	(25)	(12)	(3)	(6)
Total Portfolio - Net	4.9	8.6	7.0	9.3	8.6
Manager Shadow	4.4	6.4	6.0	8.2	8.4
Policy Index	6.0	11.7	8.8	10.1	9.6
Diversified Assets - Gross	2.8	1.8	3.0	----	----
HFRI FOF	4.1	5.6	2.8	3.1	2.9
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	9.9
60 ACWI/40 AGG	5.2	10.0	7.1	8.5	7.2
Equity - Gross	8.0	11.5	9.0	13.0	11.4
<i>GLOBAL EQUITY RANK</i>	(47)	(43)	(36)	(25)	(26)
MSCI AC World	8.3	11.0	7.7	10.9	9.1
Russell 3000	9.2	15.0	11.6	13.7	13.5
ACWI Ex US	6.4	3.4	1.6	6.7	4.5
Real Assets - Gross	0.6	1.8	5.0	6.2	9.7
Real Assets Idx	3.2	-1.8	1.2	2.2	3.0
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
NCREIF Timber	0.0	0.2	2.1	2.6	4.4
BLP Commodity	9.1	-8.2	-4.2	-3.1	-6.0
Fixed Income - Gross	1.5	6.9	5.5	4.9	4.1
<i>CORE FIXED INCOME RANK</i>	(19)	(81)	(66)	(31)	(56)
Aggregate Index	0.6	7.0	5.2	4.2	3.6
Global Agg Ex US	4.1	5.5	3.1	3.6	1.3
Global Aggregate	2.7	6.2	4.1	3.9	2.4

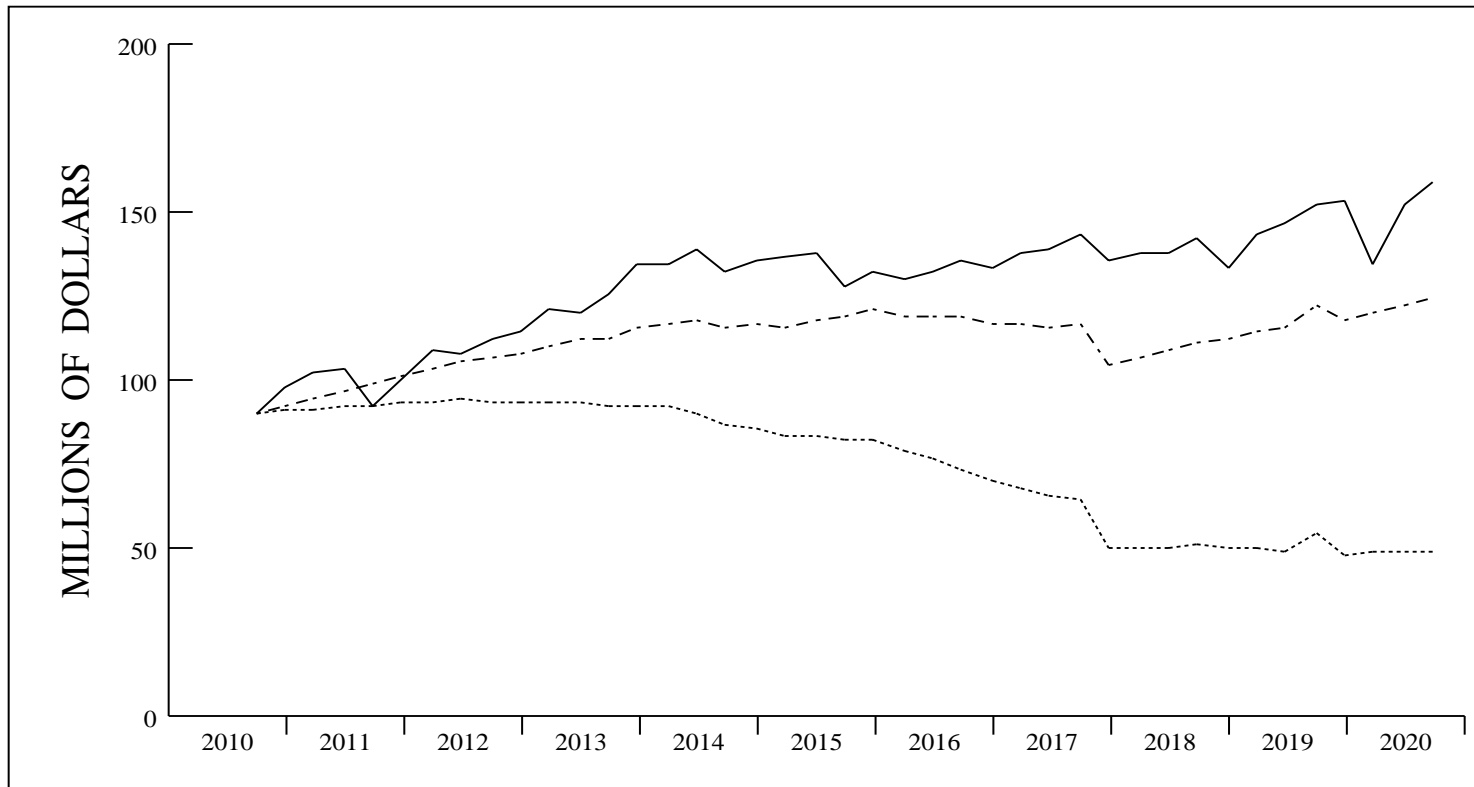
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 7,752,433	4.8%	5.0%
Equity	93,418,334	58.4%	55.0%
Real Assets	21,247,116	13.3%	15.0%
Fixed Income	29,568,746	18.5%	25.0%
Cash	7,962,165	5.0%	0.0%
Total Portfolio	\$ 159,948,794	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2020	\$ 152,476,454
Contribs / Withdrawals	- 99,920
Income	697,287
Capital Gains / Losses	6,874,973
Market Value 9/2020	\$ 159,948,794

INVESTMENT GROWTH

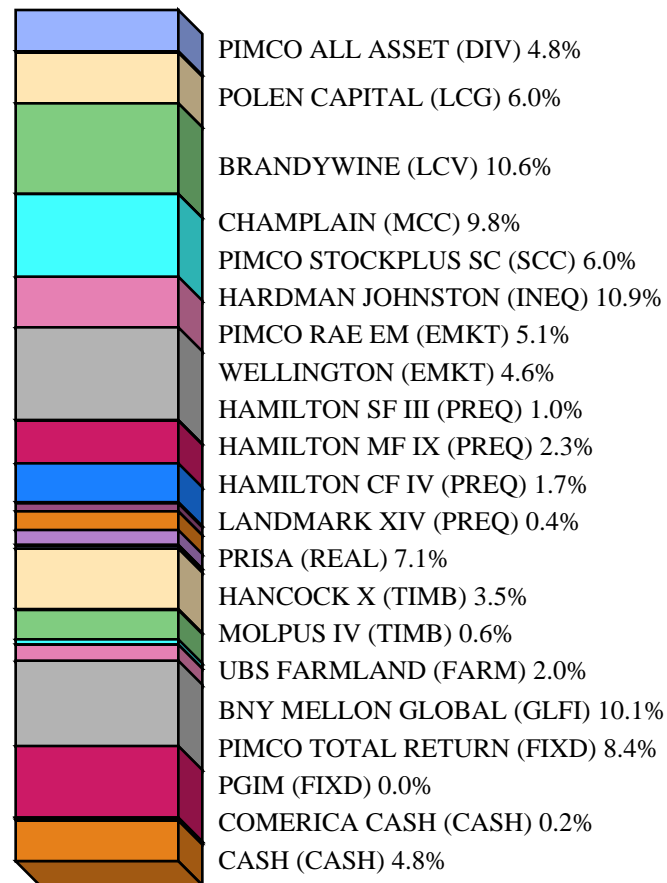


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 125,298,310

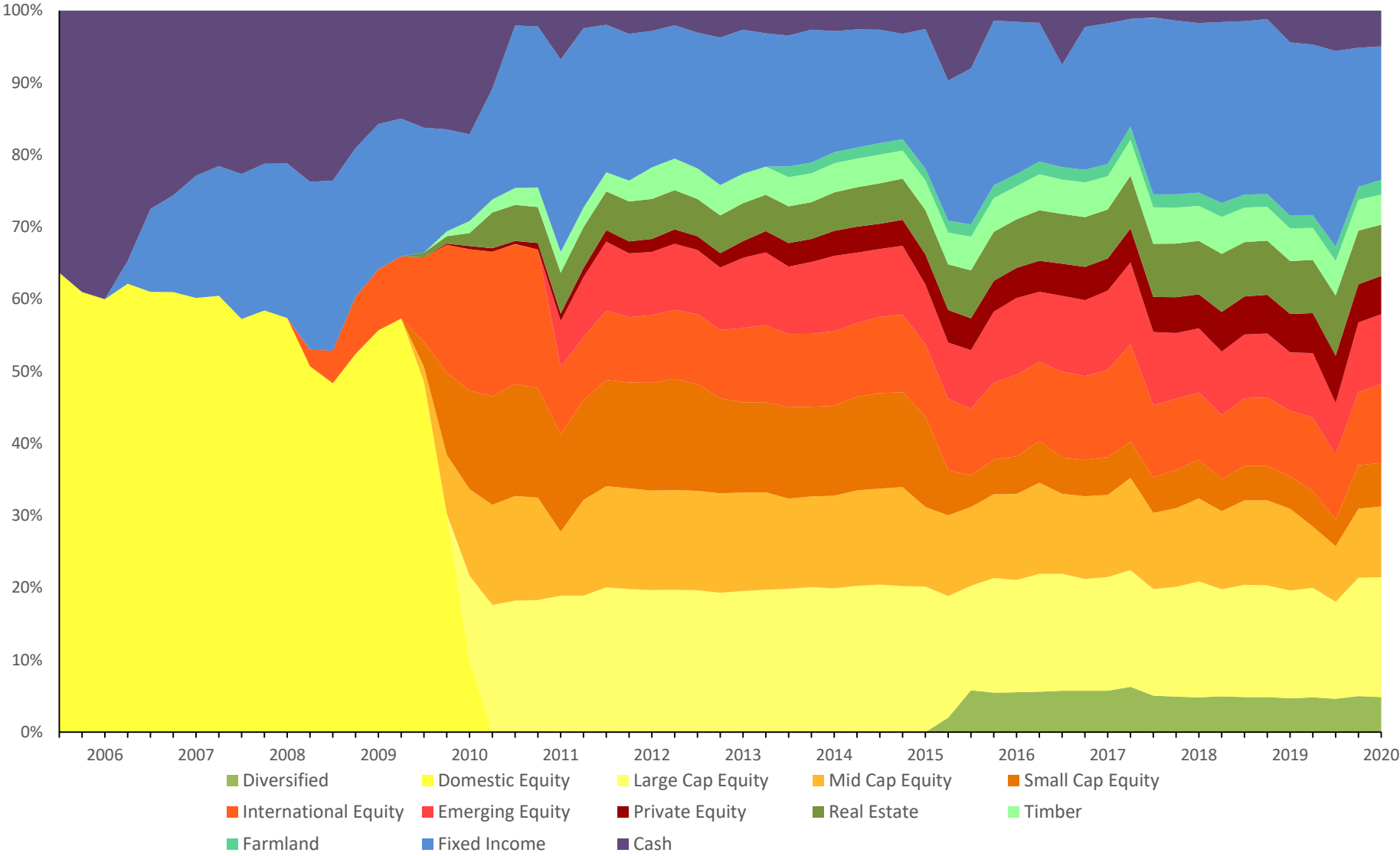
	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 152,476,454	\$ 90,157,115
NET CONTRIBUTIONS	- 99,920	- 40,833,654
<u>INVESTMENT RETURN</u>	<u>7,572,260</u>	<u>110,625,333</u>
ENDING VALUE	\$ 159,948,794	\$ 159,948,794
INCOME	697,287	26,966,921
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,874,973</u>	<u>83,658,412</u>
INVESTMENT RETURN	7,572,260	110,625,333

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$7,752,433	4.8	5.0
Polen Capital (LCG)	\$9,550,778	6.0	5.0
Brandywine (LCV)	\$16,976,537	10.6	10.0
Champlain (MCC)	\$15,674,827	9.8	10.0
PIMCO StockPlus SC (SCC)	\$9,674,667	6.0	5.0
Hardman Johnston (INEQ)	\$17,379,371	10.9	10.0
PIMCO RAE EM (EMKT)	\$8,203,925	5.1	5.0
Wellington (EMKT)	\$7,294,590	4.6	5.0
Hamilton SF III (PREQ)	\$1,560,650	1.0	1.0
Hamilton MF IX (PREQ)	\$3,721,318	2.3	2.0
Hamilton CF IV (PREQ)	\$2,789,244	1.7	2.0
Landmark XIV (PREQ)	\$592,427	0.4	0.0
PRISA (REAL)	\$11,334,305	7.1	8.0
Hancock X (TIMB)	\$5,660,078	3.5	5.0
Molpus IV (TIMB)	\$1,004,690	0.6	0.0
UBS Farmland (FARM)	\$3,248,043	2.0	2.0
BNY Mellon Global (GLFI)	\$16,110,776	10.1	10.0
PIMCO Total Return (FIXD)	\$13,428,450	8.4	15.0
PGIM (FIXD)	\$29,520	0.0	0.0
Comerica Cash (CASH)	\$347,170	0.2	0.0
Cash (CASH)	\$7,614,995	4.8	0.0
Total Portfolio	\$159,948,794	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	4.9 (55)	4.9 (55)	9.1 (27)	7.7 (13)	10.1 (3)	9.4 (6)	8.0 ----	09/04
<i>Manager Shadow</i>		<i>4.4 ----</i>	<i>4.4 ----</i>	<i>6.4 ----</i>	<i>6.0 ----</i>	<i>8.2 ----</i>	<i>8.4 ----</i>	<i>7.2 ----</i>	<i>09/04</i>
PIMCO All Asset	(GTAA)	2.8 (86)	2.8 (86)	1.8 (84)	3.0 (85)	---- ----	---- ----	7.2 (45)	12/15
<i>60 S&P / 40 Agg</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>12.5 ----</i>	<i>9.8 ----</i>	<i>10.4 ----</i>	<i>9.9 ----</i>	<i>10.0 ----</i>	<i>12/15</i>
Polen Capital	(LC Growth)	10.2 (67)	10.2 (67)	34.5 (41)	24.6 (16)	20.8 (19)	---- ----	17.9 (7)	06/11
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>13.2 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>06/11</i>
Brandywine	(LC Value)	5.8 (44)	5.8 (44)	2.4 (31)	6.0 (31)	---- ----	---- ----	9.1 (30)	09/16
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>09/16</i>
Champlain	(MC Core)	7.9 (24)	7.9 (24)	17.2 (7)	16.1 (7)	17.7 (4)	---- ----	17.3 (5)	09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	<i>7.1 ----</i>	<i>10.1 ----</i>	<i>11.7 ----</i>	<i>13.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	6.0 (31)	6.0 (31)	0.7 (40)	1.9 (52)	9.8 (30)	---- ----	13.9 (30)	09/11
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>9.8 ----</i>	<i>11.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	12.9 (12)	26.8 (8)	11.0 (7)	14.4 (7)	---- ----	9.2 (5)	06/11
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>5.1 ----</i>	<i>4.2 ----</i>	<i>06/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.9 (97)	2.9 (97)	-10.4 (99)	-4.5 (96)	6.6 (76)	---- ----	3.0 (95)	09/11
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>5.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	9.0 (66)	9.0 (66)	7.0 (63)	---- ----	---- ----	---- ----	3.5 (56)	09/18
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>4.4 ----</i>	<i>09/18</i>
Hamilton SF III		1.8 ----	1.8 ----	-21.3 ----	-4.4 ----	0.6 ----	---- ----	9.0 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>11.5 ----</i>	<i>09/13</i>
Hamilton MF IX		10.1 ----	10.1 ----	8.0 ----	12.5 ----	11.1 ----	---- ----	16.6 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>10.5 ----</i>	<i>06/15</i>
Hamilton CF IV		9.8 ----	9.8 ----	14.4 ----	---- ----	---- ----	---- ----	12.1 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>8.7 ----</i>	<i>03/18</i>
Landmark XIV		1.1 ----	1.1 ----	0.8 ----	3.6 ----	1.3 ----	13.2 ----	15.3 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>13.1 ----</i>	<i>06/10</i>
PRISA		0.5 ----	0.5 ----	2.4 ----	6.0 ----	7.1 ----	11.1 ----	11.6 ----	03/10
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>10.3 ----</i>	<i>10.8 ----</i>	<i>03/10</i>
Hancock X		0.4 ----	0.4 ----	-0.3 ----	4.0 ----	5.6 ----	8.7 ----	9.8 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.8 ----	0.8 ----	0.6 ----	1.1 ----	1.8 ----	---- ----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>2.6 ----</i>	<i>09/15</i>
UBS Farmland		1.3 ----	1.3 ----	4.4 ----	4.7 ----	5.4 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.8 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>10.9 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
BNY Mellon Global	(Global Fixed)	1.5 (92)	1.5 (92)	5.3 (52)	4.8 (35)	---- ----	---- ----	4.3 (54)	03/16
<i>Global Aggregate</i>		<i>2.7 ----</i>	<i>2.7 ----</i>	<i>6.2 ----</i>	<i>4.1 ----</i>	<i>3.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>03/16</i>
PIMCO Total Return	(Core Fixed)	1.6 (15)	1.6 (15)	7.9 (42)	5.7 (52)	5.2 (13)	---- ----	4.6 (12)	06/11
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>3.8 ----</i>	<i>06/11</i>
PGIM	(Core Fixed)	2.4 (4)	2.4 (4)	7.1 (73)	6.2 (10)	5.9 (3)	4.6 (19)	6.0 ----	12/06
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</i>	<i>4.5 ----</i>	<i>12/06</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	4.7	4.7	8.5	7.0	9.3	8.6	7.5	09/04
<i>Manager Shadow</i>	<i>4.4</i>	<i>4.4</i>	<i>6.4</i>	<i>6.0</i>	<i>8.2</i>	<i>8.4</i>	<i>7.2</i>	<i>09/04</i>
PIMCO All Asset	2.5	2.5	0.8	2.1	----	----	6.2	12/15
<i>60 S&P / 40 Agg</i>	<i>5.6</i>	<i>5.6</i>	<i>12.5</i>	<i>9.8</i>	<i>10.4</i>	<i>9.9</i>	<i>10.0</i>	<i>12/15</i>
Polen Capital	10.1	10.1	33.8	24.0	20.3	----	17.3	06/11
<i>Russell 1000G</i>	<i>13.2</i>	<i>13.2</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>17.3</i>	<i>16.5</i>	<i>06/11</i>
Brandywine	5.7	5.7	2.0	5.6	----	----	8.6	09/16
<i>Russell 1000V</i>	<i>5.6</i>	<i>5.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>	<i>5.6</i>	<i>09/16</i>
Champlain	7.6	7.6	16.7	15.3	16.8	----	16.3	09/11
<i>Russell Mid</i>	<i>7.5</i>	<i>7.5</i>	<i>4.5</i>	<i>7.1</i>	<i>10.1</i>	<i>11.7</i>	<i>13.2</i>	<i>09/11</i>
PIMCO StockPlus SC	5.8	5.8	-0.1	1.2	9.0	----	13.1	09/11
<i>Russell 2000</i>	<i>4.9</i>	<i>4.9</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>9.8</i>	<i>11.4</i>	<i>09/11</i>
Hardman Johnston	12.7	12.7	25.8	10.2	13.5	----	8.4	06/11
<i>MSCI EAFE</i>	<i>4.9</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>5.1</i>	<i>4.2</i>	<i>06/11</i>
PIMCO RAE EM	2.7	2.7	-11.3	-5.4	5.6	----	2.3	09/11
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>2.9</i>	<i>5.2</i>	<i>09/11</i>
Wellington	8.7	8.7	6.1	----	----	----	2.7	09/18
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>2.9</i>	<i>4.4</i>	<i>09/18</i>
Hamilton SF III	1.1	1.1	-20.8	-5.4	-0.9	----	6.1	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.5</i>	<i>09/13</i>
Hamilton MF IX	9.5	9.5	6.7	10.6	8.9	----	13.7	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>10.5</i>	<i>06/15</i>
Hamilton CF IV	8.5	8.5	11.3	----	----	----	-3.1	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>8.7</i>	<i>03/18</i>
Landmark XIV	-0.5	-0.5	-5.3	-1.3	-2.5	9.8	9.7	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>13.1</i>	<i>06/10</i>
PRISA	0.3	0.3	1.4	5.0	6.1	10.0	10.6	03/10
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>10.8</i>	<i>03/10</i>
Hancock X	0.1	0.1	-1.4	3.0	4.6	7.5	8.6	06/10
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>4.3</i>	<i>06/10</i>
Molpus IV	0.6	0.6	-0.4	0.2	0.8	----	0.8	09/15
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>2.6</i>	<i>09/15</i>
UBS Farmland	1.0	1.0	3.3	3.7	4.3	----	4.7	03/14
<i>NCREIF Farmland</i>	<i>1.0</i>	<i>1.0</i>	<i>3.8</i>	<i>5.3</i>	<i>6.1</i>	<i>10.9</i>	<i>7.2</i>	<i>03/14</i>
BNY Mellon Global	1.4	1.4	4.9	4.4	----	----	3.9	03/16
<i>Global Aggregate</i>	<i>2.7</i>	<i>2.7</i>	<i>6.2</i>	<i>4.1</i>	<i>3.9</i>	<i>2.4</i>	<i>3.3</i>	<i>03/16</i>
PIMCO Total Return	1.5	1.5	7.4	5.2	4.7	----	4.1	06/11
<i>Aggregate Index</i>	<i>0.6</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>3.8</i>	<i>06/11</i>
PGIM	2.2	2.2	6.7	5.8	5.5	4.2	5.6	12/06
<i>Aggregate Index</i>	<i>0.6</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>4.5</i>	<i>12/06</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)	12.7 (42)	4.1 (37)	4.1 (37)	7.5 (8)	7.7 (3)	9.9 (4)	7.8 ---- 09/04
<i>Manager Shadow</i>		<i>9.8 ----</i>	<i>2.3 ----</i>	<i>2.3 ----</i>	<i>5.7 ----</i>	<i>5.9 ----</i>	<i>8.9 ----</i>	<i>7.0 ---- 09/04</i>
PIMCO All Asset	(GTAA)	12.6 (53)	-1.3 (80)	-1.3 (80)	3.2 (82)	----	----	7.0 (34) 12/15
<i>60 S&P / 40 Agg</i>		<i>13.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>8.9 ----</i>	<i>8.4 ----</i>	<i>10.1 ----</i>	<i>9.3 ---- 12/15</i>
Polen Capital	(LC Growth)	26.8 (51)	22.9 (31)	22.9 (31)	22.2 (16)	18.7 (7)	----	17.2 (11) 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>
Brandywine	(LC Value)	18.5 (35)	-1.9 (26)	-1.9 (26)	5.9 (25)	----	----	8.0 (20) 09/16
<i>Russell 1000V</i>		<i>14.3 ----</i>	<i>-8.9 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>10.4 ----</i>	<i>4.5 ---- 09/16</i>
Champlain	(MC Core)	26.8 (6)	8.0 (11)	8.0 (11)	14.0 (10)	13.6 (4)	----	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)	-7.9 (46)	-7.9 (46)	2.2 (47)	5.1 (51)	----	13.5 (11) 09/11
<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>11.2 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	25.3 (13)	10.6 (11)	10.6 (11)	9.3 (8)	8.9 (7)	----	8.0 (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>
PIMCO RAE EM	(Emerging Mkt)	16.6 (80)	-18.1 (97)	-18.1 (97)	-2.8 (83)	1.4 (69)	----	2.7 (76) 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 III		-7.3 ----	-24.4 ----	-24.4 ----	-3.9 ----	1.0 ----	----	9.1 ---- 09/13
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>12.0 ---- 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>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>11.0 ---- 06/15</i>
Hamilton CF IV		12.5 ----	14.1 ----	14.1 ----	----	----	----	8.9 ---- 03/18
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>9.8 ---- 03/18</i>
Landmark XIV		-10.4 ----	2.1 ----	2.1 ----	2.9 ----	1.5 ----	15.4 ----	15.4 ---- 06/10
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>13.4 ---- 06/10</i>
PRISA		-1.1 ----	3.5 ----	3.5 ----	6.6 ----	8.0 ----	11.3 ----	11.9 ---- 03/10
<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>11.0 ---- 03/10</i>
Hancock X		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 ----	----	----	1.8 ---- 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>
UBS Farmland		1.1 ----	4.3 ----	4.3 ----	4.7 ----	5.5 ----	----	5.8 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.6 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>5.4 ----</i>	<i>6.4 ----</i>	<i>10.9 ----</i>	<i>7.3 ---- 03/14</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>
PIMCO Total Return	(Core Fixed)	4.0 (57)	8.8 (66)	8.8 (66)	5.7 (43)	4.9 (27)	----	4.5 (30) 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>
PGIM	(Core Fixed)	7.8 (3)	7.4 (89)	7.4 (89)	5.9 (29)	5.6 (3)	4.8 (18)	6.0 ---- 12/06
<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>4.6 ---- 12/06</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.8	-10.7	-6.8	N/A
Polen Capital	Russell 1000G	-3.0	-3.0	2.9	0.7
Brandywine	Russell 1000V	0.2	7.4	3.4	N/A
Champlain	Russell Mid	0.4	12.7	9.0	7.6
PIMCO StockPlus SC	Russell 2000	1.1	0.3	0.2	1.8
Hardman Johnston	MSCI EAFE	8.0	25.9	9.9	8.6
PIMCO RAE EM	MSCI Emg Mkts	-6.8	-21.3	-7.3	-2.8
Wellington	MSCI Emg Mkts	-0.7	-3.9	N/A	N/A
Hamilton SF III	Cambridge PE	1.8	-25.7	-14.6	-10.7
Hamilton MF IX	Cambridge PE	10.1	3.6	2.3	-0.2
Hamilton CF IV	Cambridge PE	9.8	10.0	N/A	N/A
Landmark XIV	Cambridge PE	1.1	-3.6	-6.6	-10.0
PRISA	NCREIF ODCE	0.0	1.0	0.8	0.5
Hancock X	NCREIF Timber	0.4	-0.5	1.9	3.0
Molpus IV	NCREIF Timber	0.8	0.4	-1.0	-0.8
UBS Farmland	NCREIF Farmland	0.3	0.6	-0.6	-0.7
BNY Mellon Global	Global Aggregate	-1.2	-0.9	0.7	N/A
PIMCO Total Return	Aggregate Index	1.0	0.9	0.5	1.0
PGIM	Aggregate Index	1.8	0.1	1.0	1.7
Total Portfolio	Manager Shadow	0.5	2.7	1.7	1.9

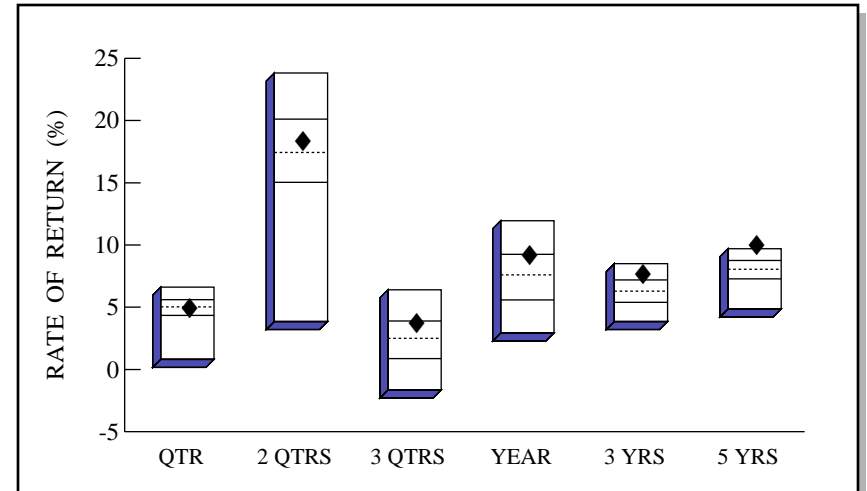
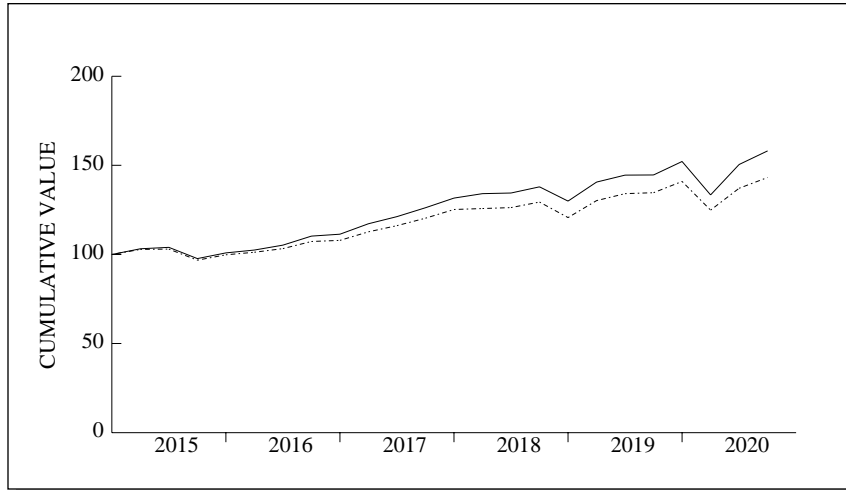
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	1.98	0.600	1.22	0.15	98.2	86.4
Champlain <i>Russell Mid</i>	8.58	0.800	1.03	1.63	116.3	66.2
PIMCO StockPlus SC <i>Russell 2000</i>	1.33	0.750	0.49	0.88	118.4	109.2
Hardman Johnston <i>MSCI EAFE</i>	7.93	0.750	0.77	1.35	157.7	94.7
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-2.80	0.500	0.39	-0.24	93.4	111.3
Hamilton SF III <i>Cambridge PE</i>	-2.76	0.250	-0.03	-1.13	18.2	81.8
Hamilton MF IX <i>Cambridge PE</i>	11.10	0.650	0.84	0.03	73.8	----
Landmark XIV <i>Cambridge PE</i>	8.45	0.250	0.06	-0.72	----	----
PRISA <i>NCREIF ODCE</i>	1.42	0.600	3.59	0.84	105.3	70.3
Hancock X <i>NCREIF Timber</i>	1.81	0.700	1.00	0.73	203.9	----
Molpus IV <i>NCREIF Timber</i>	0.84	0.500	0.26	-0.24	74.9	195.9
UBS Farmland <i>NCREIF Farmland</i>	4.71	0.600	4.83	-0.40	82.8	----
PIMCO Total Return <i>Aggregate Index</i>	1.62	0.700	1.37	0.84	112.3	63.7
PGIM <i>Aggregate Index</i>	2.09	0.850	1.00	0.47	132.2	92.3

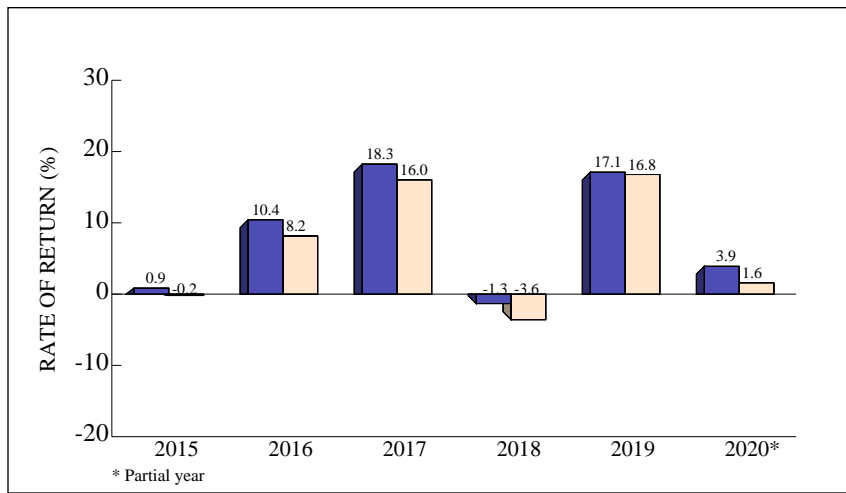
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
PIMCO All Asset (DIV)	2.8	7,561,145	0	191,288	7,752,433
Polen Capital (LCG)	10.2	8,776,152	-112,642	887,268	9,550,778
Brandywine (LCV)	5.8	16,155,408	-117,487	938,616	16,976,537
Champlain (MCC)	7.9	14,561,245	0	1,113,582	15,674,827
PIMCO StockPlus SC (SCC)	6.0	9,141,588	0	533,079	9,674,667
Hardman Johnston (INEQ)	12.9	15,418,174	-23,626	1,984,823	17,379,371
PIMCO RAE EM (EMKT)	2.9	7,989,644	0	214,281	8,203,925
Wellington (EMKT)	9.0	6,692,739	0	601,851	7,294,590
Hamilton CF IV (PREQ)	9.8	2,621,793	-51,981	219,432	2,789,244
Hamilton MF IX (PREQ)	10.1	3,397,678	0	323,640	3,721,318
Hamilton SF III (PREQ)	1.8	1,629,875	-87,523	18,298	1,560,650
Landmark XIV (PREQ)	1.1	603,301	-7,622	-3,252	592,427
PRISA (REAL)	0.5	11,305,420	-27,334	56,219	11,334,305
Hancock X (TIMB)	0.4	5,735,389	-81,419	6,108	5,660,078
Molpus IV (TIMB)	0.8	1,006,883	-8,151	5,958	1,004,690
UBS Farmland (FARM)	1.3	2,714,020	491,892	42,131	3,248,043
PGIM (FIXD)	2.4	28,871	0	649	29,520
PIMCO Total Return (FIXD)	1.6	13,373,952	-144,854	199,352	13,428,450
BNY Mellon Global (GLFI)	1.5	15,874,217	0	236,559	16,110,776
Cash (CASH)	---	7,564,212	48,368	2,415	7,614,995
Comerica Cash (CASH)	---	324,748	22,459	-37	347,170
Total Portfolio	4.9	152,476,454	-99,920	7,572,260	159,948,794

TOTAL RETURN COMPARISONS



Public Fund Universe



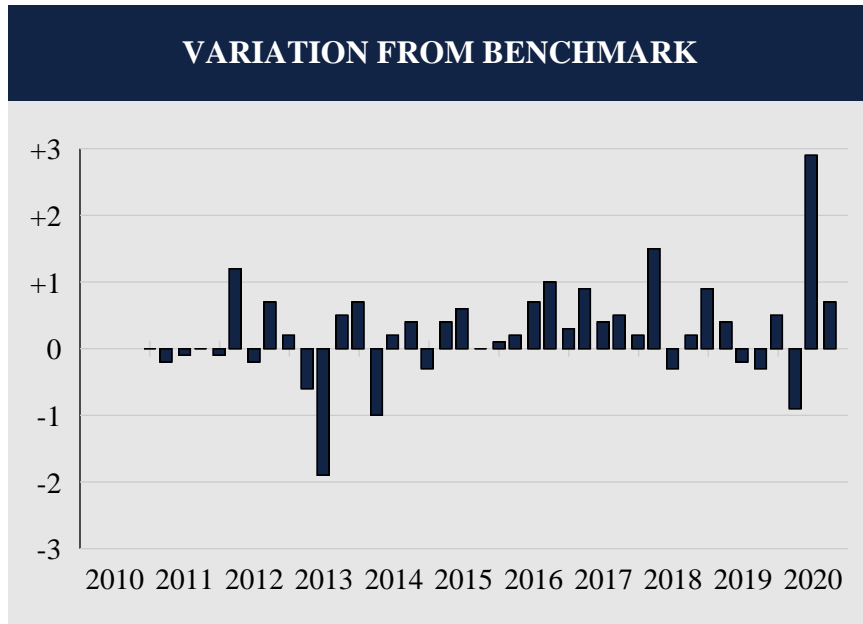
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.1	18.5	3.9	9.3	7.8	10.1
(RANK)	(48)	(41)	(25)	(25)	(12)	(3)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Shadow Idx	4.4	14.7	1.6	6.4	6.0	8.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

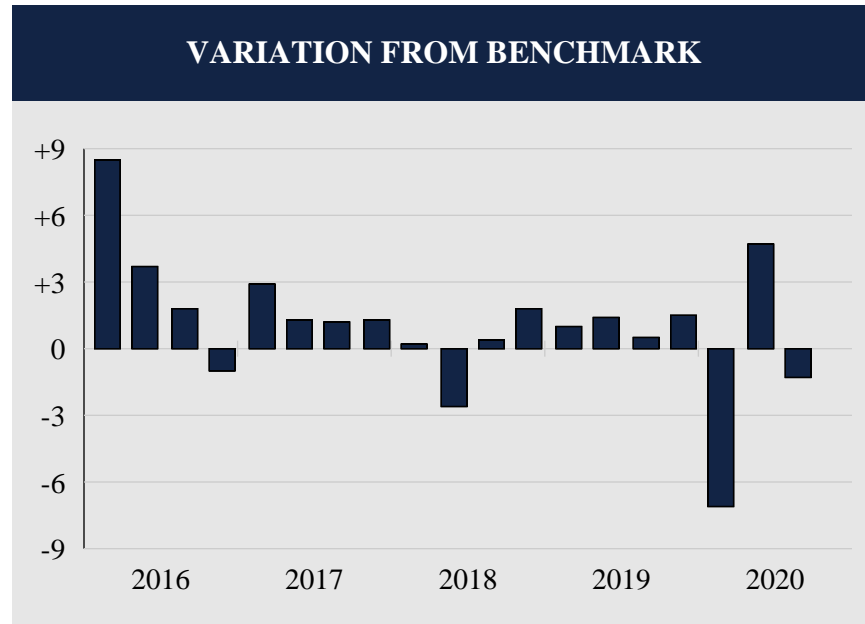


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	7.6	7.6	0.0	7.6	7.6	0.0
3/11	4.0	4.2	-0.2	11.9	12.2	-0.3
6/11	0.6	0.7	-0.1	12.6	12.9	-0.3
9/11	-11.1	-11.1	0.0	0.1	0.3	-0.2
12/11	6.9	7.0	-0.1	7.1	7.4	-0.3
3/12	10.1	8.9	1.2	17.9	16.9	1.0
6/12	-2.9	-2.7	-0.2	14.4	13.8	0.6
9/12	5.5	4.8	0.7	20.7	19.2	1.5
12/12	2.5	2.3	0.2	23.7	22.0	1.7
3/13	5.9	6.5	-0.6	31.1	30.0	1.1
6/13	-1.5	0.4	-1.9	29.2	30.4	-1.2
9/13	6.3	5.8	0.5	37.3	38.0	-0.7
12/13	6.4	5.7	0.7	46.1	45.9	0.2
3/14	0.7	1.7	-1.0	47.2	48.4	-1.2
6/14	4.0	3.8	0.2	53.0	54.0	-1.0
9/14	-1.3	-1.7	0.4	50.9	51.4	-0.5
12/14	2.8	3.1	-0.3	55.2	56.1	-0.9
3/15	3.2	2.8	0.4	60.1	60.5	-0.4
6/15	0.8	0.2	0.6	61.4	60.8	0.6
9/15	-6.1	-6.1	0.0	51.6	51.1	0.5
12/15	3.2	3.1	0.1	56.5	55.8	0.7
3/16	1.7	1.5	0.2	59.1	58.0	1.1
6/16	2.7	2.0	0.7	63.3	61.3	2.0
9/16	4.8	3.8	1.0	71.2	67.4	3.8
12/16	0.9	0.6	0.3	72.8	68.5	4.3
3/17	5.3	4.4	0.9	82.0	75.9	6.1
6/17	3.4	3.0	0.4	88.1	81.2	6.9
9/17	4.1	3.6	0.5	95.8	87.8	8.0
12/17	4.3	4.1	0.2	104.3	95.5	8.8
3/18	1.9	0.4	1.5	108.2	96.3	11.9
6/18	0.2	0.5	-0.3	108.7	97.2	11.5
9/18	2.6	2.4	0.2	114.1	101.9	12.2
12/18	-5.8	-6.7	0.9	101.6	88.4	13.2
3/19	8.2	7.8	0.4	118.1	103.2	14.9
6/19	2.8	3.0	-0.2	124.3	109.3	15.0
9/19	0.1	0.4	-0.3	124.4	110.2	14.2
12/19	5.2	4.7	0.5	136.1	120.0	16.1
3/20	-12.3	-11.4	-0.9	107.1	94.9	12.2
6/20	12.7	9.8	2.9	133.5	114.0	19.5
9/20	5.1	4.4	0.7	145.3	123.5	21.8

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

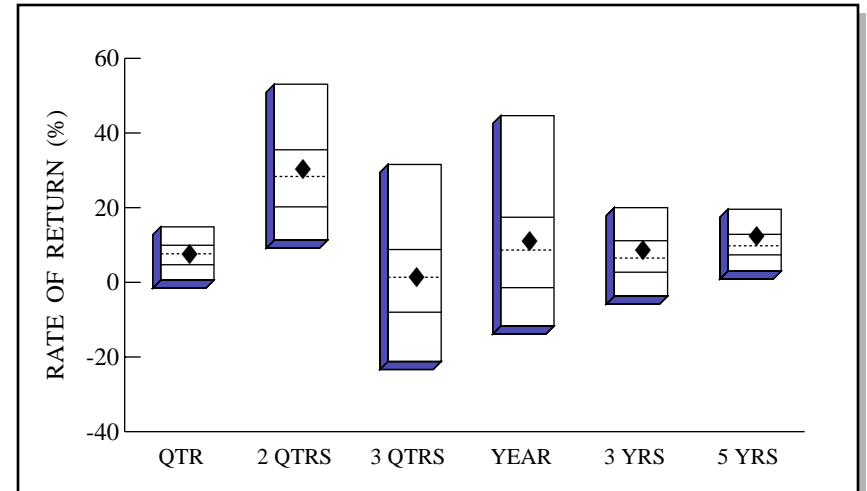
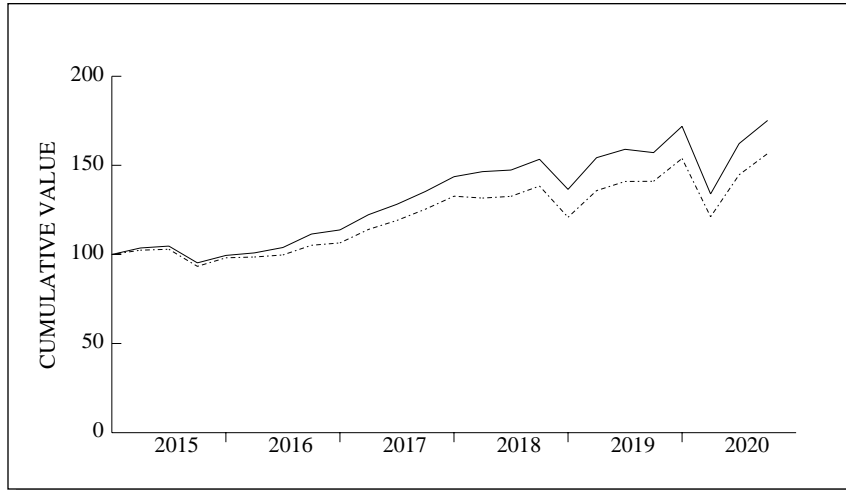
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



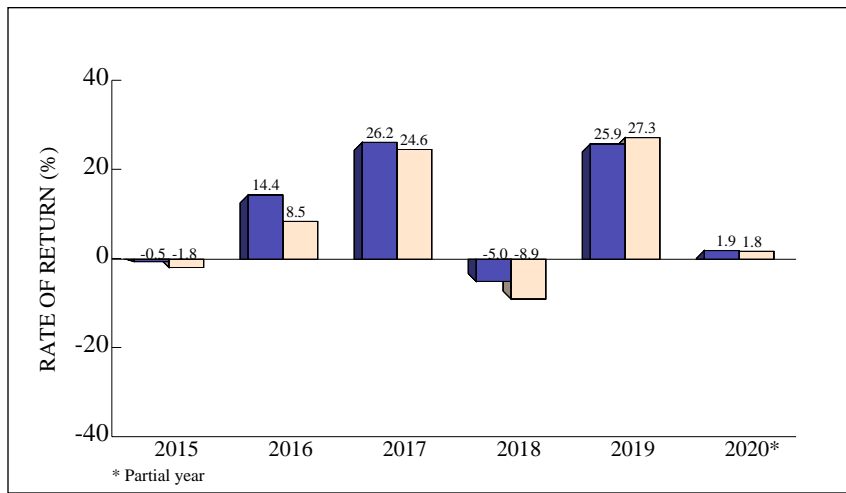
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.7	24.5
6/19	2.9	1.5	1.4	37.1	10.3	26.8
9/19	-0.4	-0.9	0.5	36.6	9.3	27.3
12/19	4.6	3.1	1.5	42.8	12.7	30.1
3/20	-15.9	-8.8	-7.1	20.1	2.8	17.3
6/20	12.6	7.9	4.7	35.3	10.9	24.4
9/20	2.8	4.1	-1.3	39.0	15.4	23.6

Total Quarters Observed	19
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	4
Batting Average	.789

EQUITY RETURN COMPARISONS



Global Equity Universe



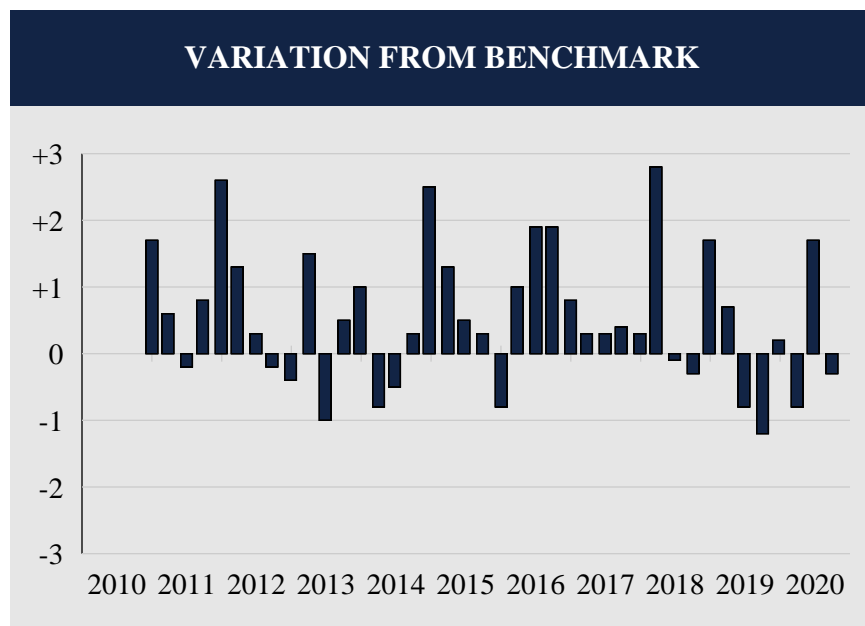
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	30.8	1.9	11.5	9.0	13.0
(RANK)	(47)	(40)	(49)	(43)	(36)	(25)
5TH %ILE	14.8	53.1	31.6	44.6	20.0	19.6
25TH %ILE	9.9	35.5	8.8	17.4	11.2	12.9
MEDIAN	7.6	28.4	1.3	8.6	6.5	9.8
75TH %ILE	4.7	20.2	-8.0	-1.4	2.7	7.4
95TH %ILE	0.6	11.3	-21.2	-11.7	-3.7	3.0
MSCI World	8.3	29.2	1.8	11.0	7.7	10.9

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

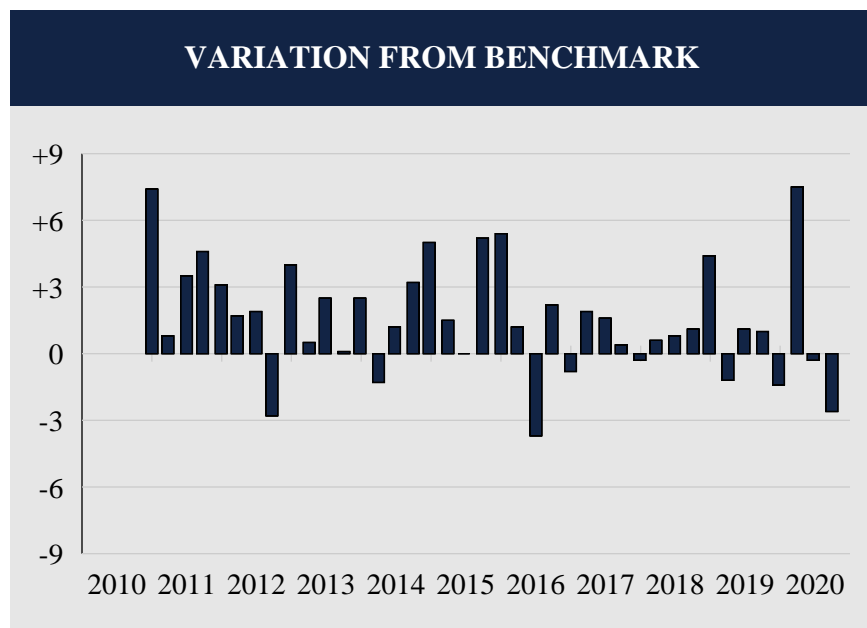


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	10.5	8.8	1.7	10.5	8.8	1.7
3/11	5.1	4.5	0.6	16.1	13.7	2.4
6/11	0.2	0.4	-0.2	16.3	14.2	2.1
9/11	-16.5	-17.3	0.8	-2.9	-5.6	2.7
12/11	9.9	7.3	2.6	6.8	1.3	5.5
3/12	13.3	12.0	1.3	20.9	13.5	7.4
6/12	-5.1	-5.4	0.3	14.8	7.4	7.4
9/12	6.8	7.0	-0.2	22.5	14.9	7.6
12/12	2.6	3.0	-0.4	25.7	18.4	7.3
3/13	8.1	6.6	1.5	35.8	26.2	9.6
6/13	-1.2	-0.2	-1.0	34.2	25.9	8.3
9/13	8.5	8.0	0.5	45.5	36.0	9.5
12/13	8.4	7.4	1.0	57.8	46.1	11.7
3/14	0.4	1.2	-0.8	58.4	47.9	10.5
6/14	4.7	5.2	-0.5	65.8	55.6	10.2
9/14	-1.9	-2.2	0.3	62.6	52.2	10.4
12/14	3.0	0.5	2.5	67.6	53.0	14.6
3/15	3.7	2.4	1.3	73.7	56.7	17.0
6/15	1.0	0.5	0.5	75.5	57.5	18.0
9/15	-9.0	-9.3	0.3	59.6	42.8	16.8
12/15	4.4	5.2	-0.8	66.6	50.2	16.4
3/16	1.4	0.4	1.0	69.0	50.8	18.2
6/16	3.1	1.2	1.9	74.2	52.6	21.6
9/16	7.3	5.4	1.9	86.8	60.9	25.9
12/16	2.1	1.3	0.8	90.7	63.0	27.7
3/17	7.4	7.1	0.3	104.9	74.4	30.5
6/17	4.8	4.5	0.3	114.7	82.2	32.5
9/17	5.7	5.3	0.4	126.8	91.9	34.9
12/17	6.1	5.8	0.3	140.7	103.1	37.6
3/18	2.0	-0.8	2.8	145.5	101.4	44.1
6/18	0.6	0.7	-0.1	146.9	102.8	44.1
9/18	4.1	4.4	-0.3	157.1	111.8	45.3
12/18	-11.0	-12.7	1.7	128.8	85.0	43.8
3/19	13.0	12.3	0.7	158.5	107.8	50.7
6/19	3.0	3.8	-0.8	166.4	115.7	50.7
9/19	-1.1	0.1	-1.2	163.4	115.9	47.5
12/19	9.3	9.1	0.2	188.0	135.4	52.6
3/20	-22.1	-21.3	-0.8	124.4	85.4	39.0
6/20	21.1	19.4	1.7	171.7	121.4	50.3
9/20	8.0	8.3	-0.3	193.6	139.6	54.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

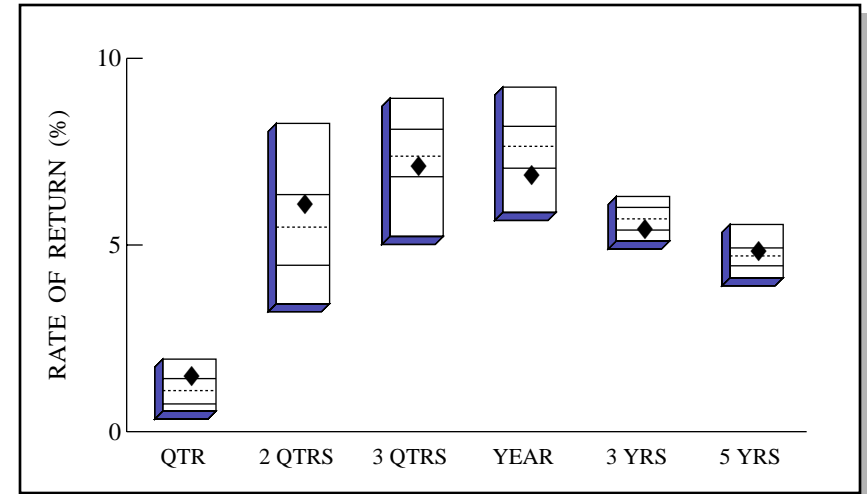
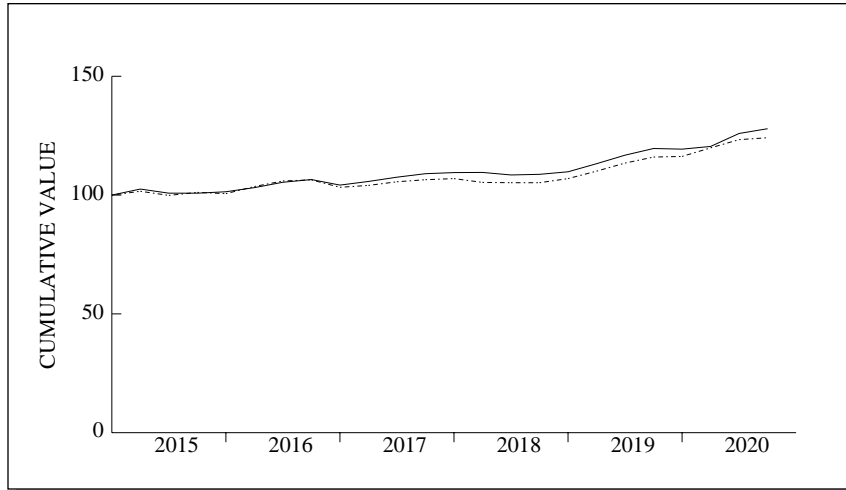
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



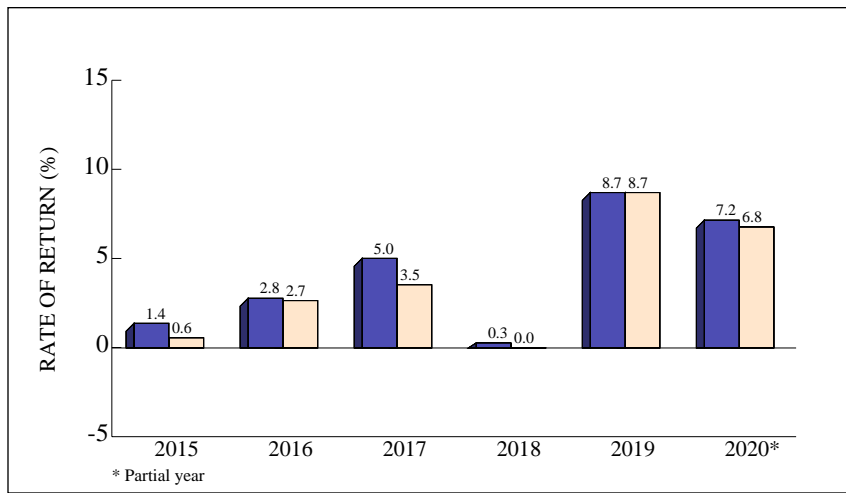
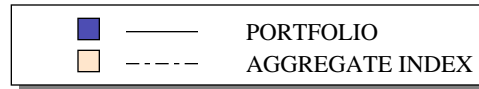
Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	14.1	6.7	7.4	14.1	6.7	7.4
3/11	3.9	3.1	0.8	18.5	9.9	8.6
6/11	3.0	-0.5	3.5	22.1	9.4	12.7
9/11	2.0	-2.6	4.6	24.5	6.6	17.9
12/11	4.5	1.4	3.1	30.1	8.0	22.1
3/12	3.1	1.4	1.7	34.1	9.5	24.6
6/12	1.5	-0.4	1.9	36.2	9.1	27.1
9/12	1.6	4.4	-2.8	38.3	13.9	24.4
12/12	4.6	0.6	4.0	44.6	14.6	30.0
3/13	1.5	1.0	0.5	46.9	15.8	31.1
6/13	0.9	-1.6	2.5	48.2	13.9	34.3
9/13	2.4	2.3	0.1	51.7	16.5	35.2
12/13	5.2	2.7	2.5	59.6	19.6	40.0
3/14	2.4	3.7	-1.3	63.4	24.0	39.4
6/14	2.6	1.4	1.2	67.6	25.7	41.9
9/14	0.7	-2.5	3.2	68.8	22.6	46.2
12/14	3.9	-1.1	5.0	75.4	21.3	54.1
3/15	1.2	-0.3	1.5	77.6	20.9	56.7
6/15	3.0	3.0	0.0	82.9	24.6	58.3
9/15	1.7	-3.5	5.2	86.0	20.2	65.8
12/15	3.5	-1.9	5.4	92.5	18.0	74.5
3/16	2.0	0.8	1.2	96.5	18.9	77.6
6/16	1.6	5.3	-3.7	99.6	25.2	74.4
9/16	1.8	-0.4	2.2	103.3	24.7	78.6
12/16	1.2	2.0	-0.8	105.7	27.2	78.5
3/17	2.0	0.1	1.9	109.8	27.3	82.5
6/17	1.4	-0.2	1.6	112.7	27.0	85.7
9/17	2.1	1.7	0.4	117.1	29.1	88.0
12/17	2.5	2.8	-0.3	122.5	32.7	89.8
3/18	1.5	0.9	0.6	126.0	33.9	92.1
6/18	1.8	1.0	0.8	130.0	35.2	94.8
9/18	1.5	0.4	1.1	133.4	35.7	97.7
12/18	2.0	-2.4	4.4	138.0	32.5	105.5
3/19	1.4	2.6	-1.2	141.3	36.0	105.3
6/19	1.4	0.3	1.1	144.7	36.4	108.3
9/19	0.9	-0.1	1.0	146.9	36.3	110.6
12/19	0.6	2.0	-1.4	148.4	39.0	109.4
3/20	-0.3	-7.8	7.5	147.8	28.1	119.7
6/20	0.9	1.2	-0.3	149.9	29.6	120.3
9/20	0.6	3.2	-2.6	151.4	33.8	117.6

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



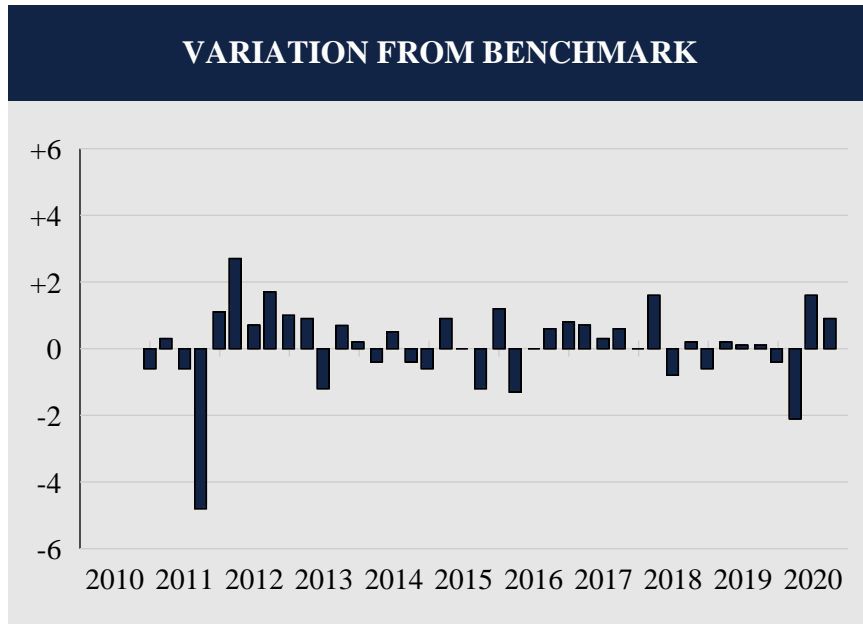
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	6.2	7.2	6.9	5.5	4.9
(RANK)	(19)	(30)	(60)	(81)	(66)	(31)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

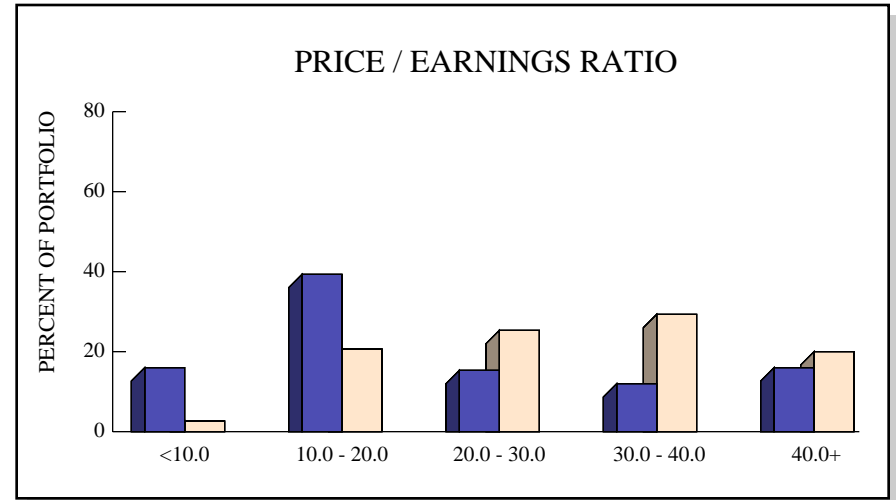
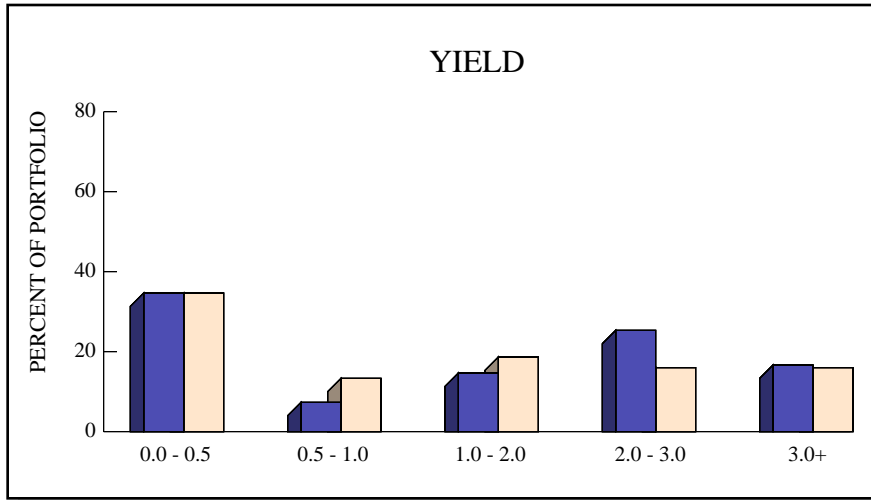
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



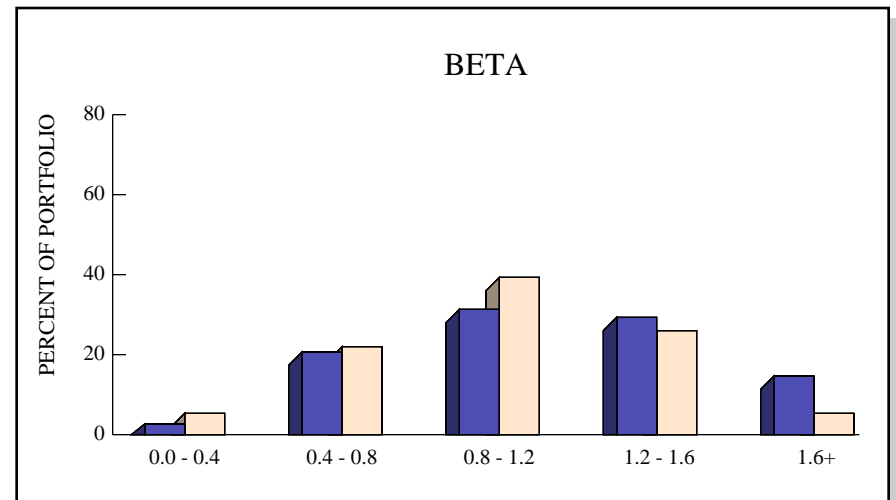
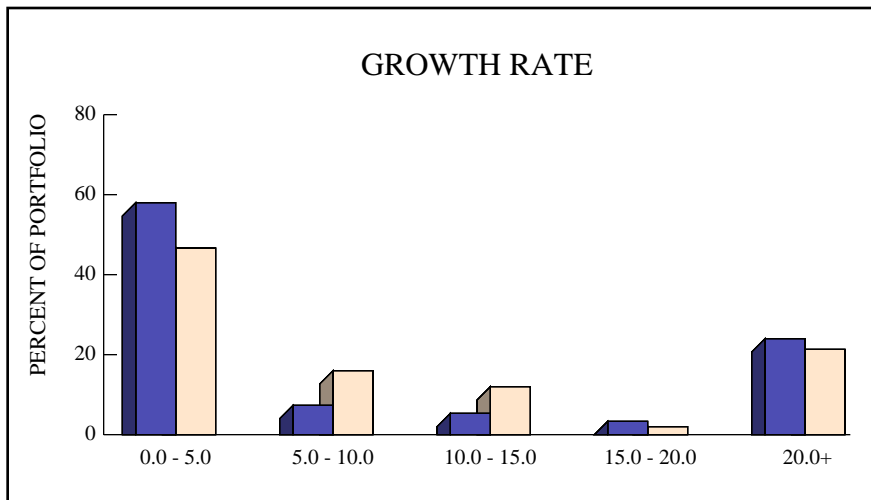
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	-1.9	-1.3	-0.6	-1.9	-1.3	-0.6
3/11	0.7	0.4	0.3	-1.3	-0.9	-0.4
6/11	1.7	2.3	-0.6	0.4	1.4	-1.0
9/11	-1.0	3.8	-4.8	-0.6	5.3	-5.9
12/11	2.2	1.1	1.1	1.6	6.5	-4.9
3/12	3.0	0.3	2.7	4.6	6.8	-2.2
6/12	2.8	2.1	0.7	7.6	9.0	-1.4
9/12	3.3	1.6	1.7	11.2	10.7	0.5
12/12	1.2	0.2	1.0	12.5	11.0	1.5
3/13	0.8	-0.1	0.9	13.4	10.8	2.6
6/13	-3.5	-2.3	-1.2	9.5	8.3	1.2
9/13	1.3	0.6	0.7	10.9	8.9	2.0
12/13	0.1	-0.1	0.2	11.0	8.7	2.3
3/14	1.4	1.8	-0.4	12.6	10.7	1.9
6/14	2.5	2.0	0.5	15.3	13.0	2.3
9/14	-0.2	0.2	-0.4	15.1	13.2	1.9
12/14	1.2	1.8	-0.6	16.4	15.2	1.2
3/15	2.5	1.6	0.9	19.4	17.1	2.3
6/15	-1.7	-1.7	0.0	17.3	15.1	2.2
9/15	0.0	1.2	-1.2	17.4	16.5	0.9
12/15	0.6	-0.6	1.2	18.1	15.9	2.2
3/16	1.7	3.0	-1.3	20.1	19.4	0.7
6/16	2.2	2.2	0.0	22.7	22.0	0.7
9/16	1.1	0.5	0.6	24.1	22.6	1.5
12/16	-2.2	-3.0	0.8	21.4	19.0	2.4
3/17	1.5	0.8	0.7	23.2	19.9	3.3
6/17	1.7	1.4	0.3	25.2	21.7	3.5
9/17	1.4	0.8	0.6	26.9	22.7	4.2
12/17	0.4	0.4	0.0	27.5	23.2	4.3
3/18	0.1	-1.5	1.6	27.5	21.4	6.1
6/18	-1.0	-0.2	-0.8	26.3	21.2	5.1
9/18	0.2	0.0	0.2	26.6	21.2	5.4
12/18	1.0	1.6	-0.6	27.8	23.2	4.6
3/19	3.1	2.9	0.2	31.8	26.8	5.0
6/19	3.2	3.1	0.1	36.0	30.7	5.3
9/19	2.4	2.3	0.1	39.3	33.7	5.6
12/19	-0.2	0.2	-0.4	39.0	33.9	5.1
3/20	1.0	3.1	-2.1	40.3	38.1	2.2
6/20	4.5	2.9	1.6	46.7	42.1	4.6
9/20	1.5	0.6	0.9	48.9	43.0	5.9

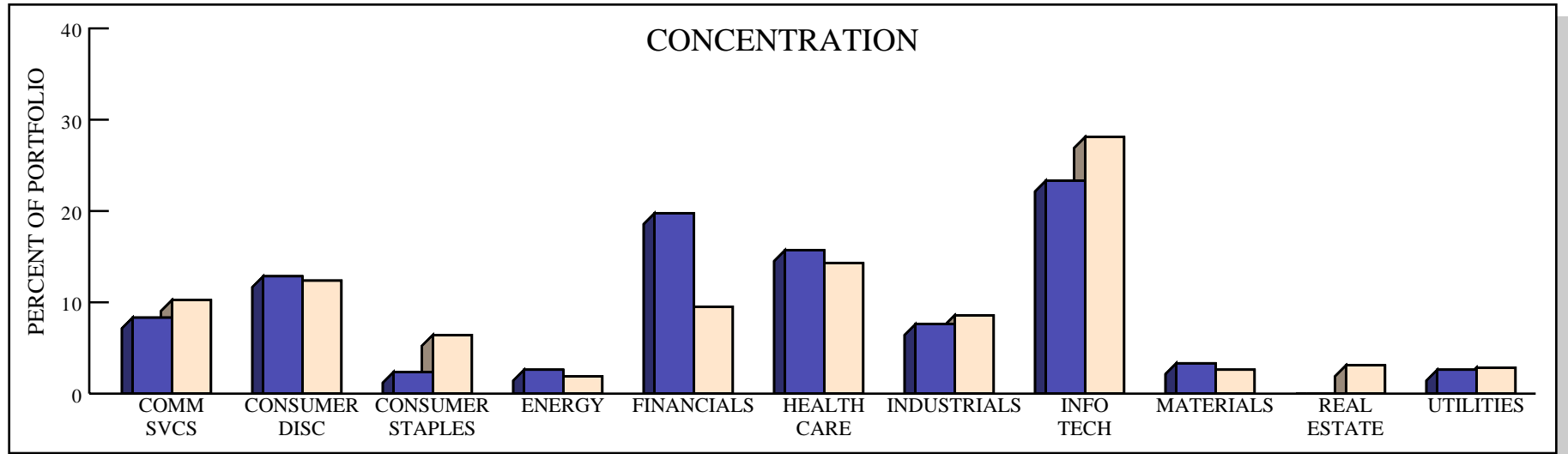
STOCK CHARACTERISTICS



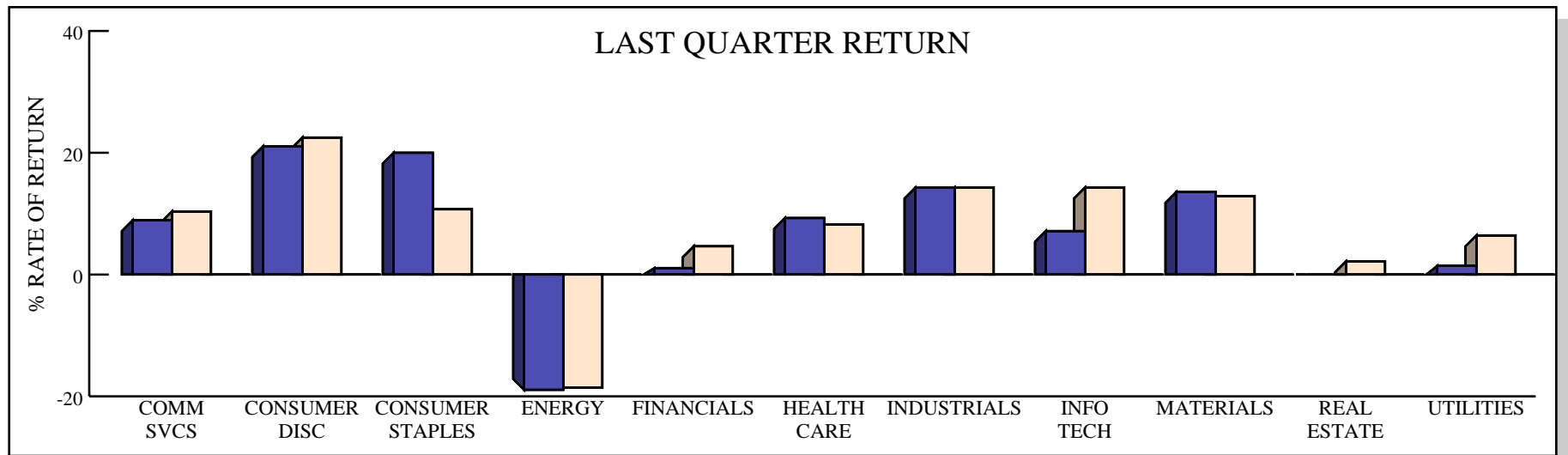
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	115	1.6%	2.6%	25.3	1.14
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



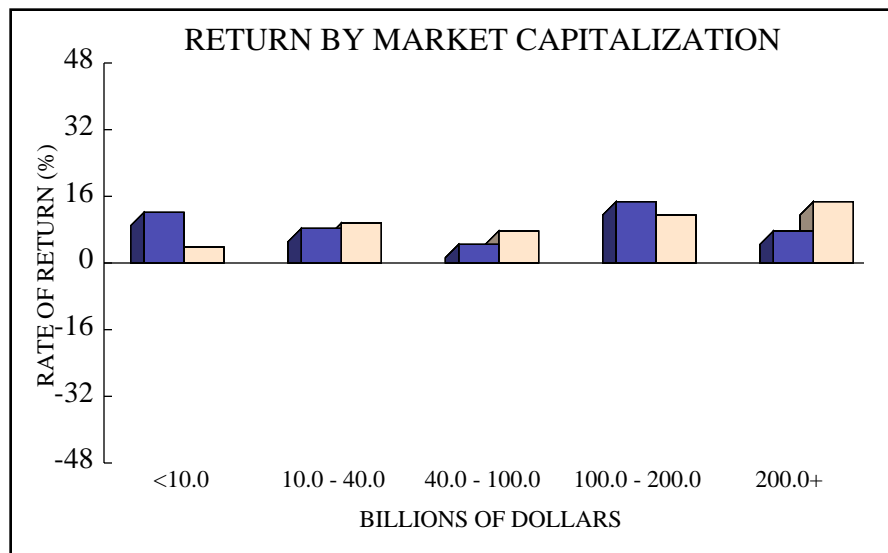
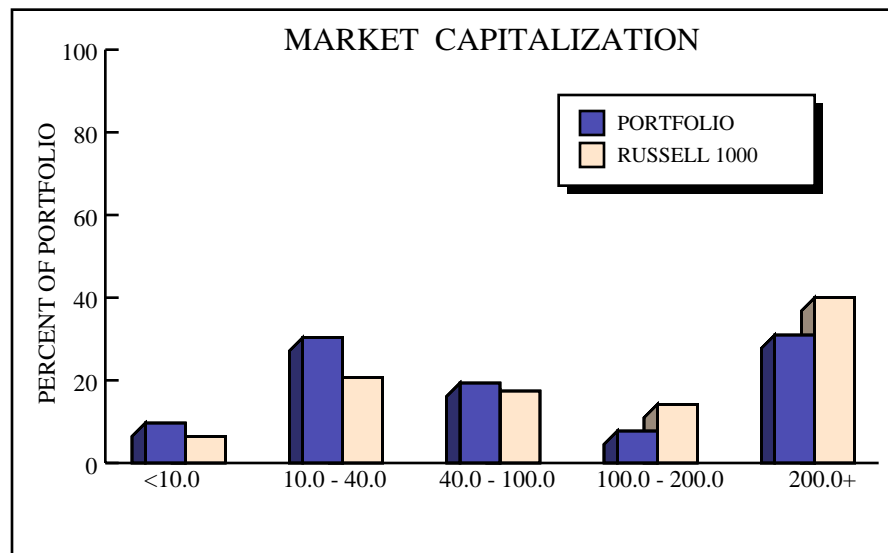
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 878,448	3.31%	-12.9%	Information Technology	\$ 220.2 B
2	FACEBOOK INC	810,842	3.06%	15.3%	Communication Services	746.1 B
3	MICROSOFT CORP	779,904	2.94%	3.6%	Information Technology	1591.7 B
4	ADOBE INC	714,556	2.69%	12.7%	Information Technology	235.3 B
5	EMERSON ELECTRIC CO	626,587	2.36%	6.5%	Industrials	39.2 B
6	ALPHABET INC	601,066	2.27%	4.0%	Communication Services	490.3 B
7	BIOGEN INC	597,997	2.25%	6.0%	Health Care	44.9 B
8	EBAY INC	576,799	2.17%	-0.4%	Consumer Discretionary	36.5 B
9	ABBOTT LABORATORIES	550,353	2.07%	19.5%	Health Care	192.7 B
10	BANK OF AMERICA CORP	547,421	2.06%	2.1%	Financials	208.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	1.4	1.8	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	9.2	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	8.9	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	9.5	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	13.2	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	5.6	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	7.5	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	9.4	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	6.4	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	4.9	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	7.2	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	2.6	-14.9	-5.1	4.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.4	6.4	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	4.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	1.3	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	9.7	10.9	2.8	9.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	0.6	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	0.2	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	1.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	0.5	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	4.6	3.3	4.2	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	3.8	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	4.1	5.6	2.8	3.1

APPENDIX - DISCLOSURES

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

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

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$7,752,433, representing an increase of \$191,288 from the June quarter's ending value of \$7,561,145. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$191,288 in net investment returns. Income receipts totaling \$103,661 plus net realized and unrealized capital gains of \$87,627 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned 2.8%, which was 2.8% below the 60% S&P 500 / 40% Aggregate Index's return of 5.6% and ranked in the 86th percentile of the GTAA universe. Over the trailing year, this portfolio returned 1.8%, which was 10.7% less than the benchmark's 12.5% return, ranking in the 84th percentile. Since December 2015, the account returned 7.2% on an annualized basis and ranked in the 45th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.8	1.8	3.0	----	7.2
<i>GTAA RANK</i>	(86)	(84)	(85)	----	(45)
Total Portfolio - Net	2.5	0.8	2.1	----	6.2
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	10.0
Diversified Assets - Gross	2.8	1.8	3.0	----	7.2
<i>GTAA RANK</i>	(86)	(84)	(85)	----	(45)
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	10.0

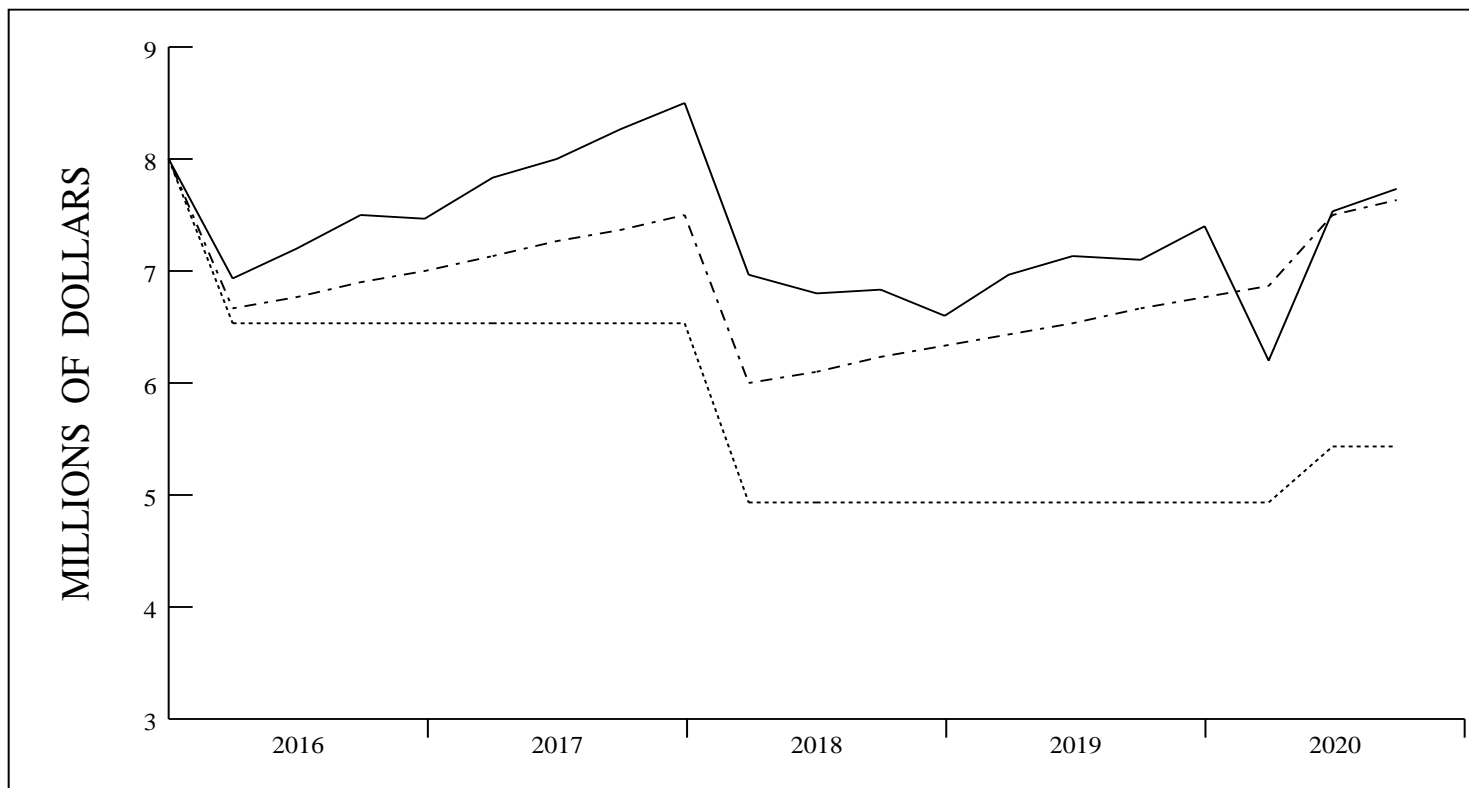
ASSET ALLOCATION

Diversified	100.0%	\$ 7,752,433
Total Portfolio	100.0%	\$ 7,752,433

INVESTMENT RETURN

Market Value 6/2020	\$ 7,561,145
Contribs / Withdrawals	0
Income	103,661
Capital Gains / Losses	87,627
Market Value 9/2020	\$ 7,752,433

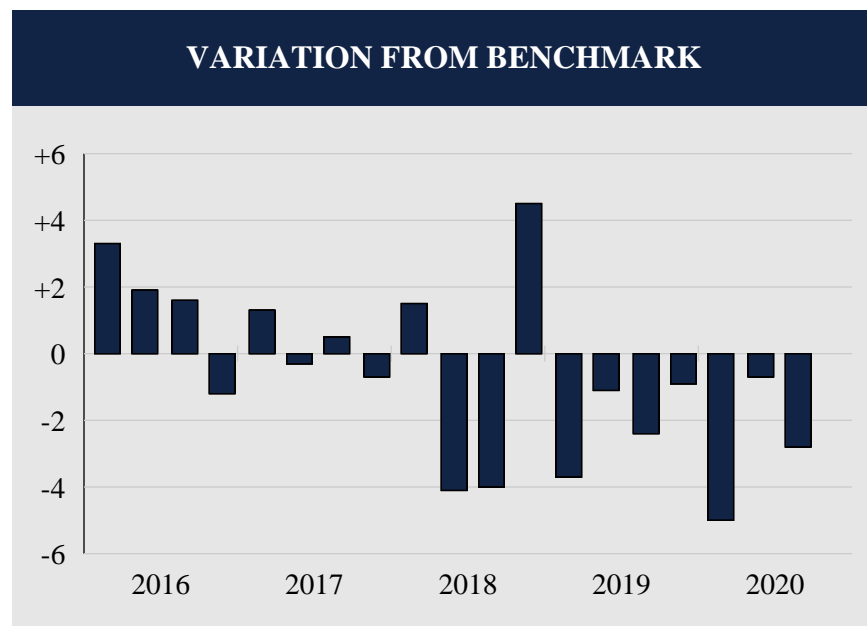
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 7,652,556

	LAST QUARTER	PERIOD 12/15 - 9/20
BEGINNING VALUE	\$ 7,561,145	\$ 8,029,592
NET CONTRIBUTIONS	0	- 2,581,504
INVESTMENT RETURN	191,288	2,304,345
ENDING VALUE	\$ 7,752,433	\$ 7,752,433
INCOME	103,661	1,523,851
CAPITAL GAINS (LOSSES)	87,627	780,494
INVESTMENT RETURN	191,288	2,304,345

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	12
Batting Average	.368

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2
9/19	-0.4	2.0	-2.4	36.6	40.0	-3.4
12/19	4.6	5.5	-0.9	42.8	47.6	-4.8
3/20	-15.9	-10.9	-5.0	20.2	31.5	-11.3
6/20	12.6	13.3	-0.7	35.3	49.0	-13.7
9/20	2.8	5.6	-2.8	39.1	57.5	-18.4

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$9,550,778, representing an increase of \$774,626 from the June quarter's ending value of \$8,776,152. Last quarter, the Fund posted withdrawals totaling \$112,642, which partially offset the portfolio's net investment return of \$887,268. Income receipts totaling \$12,899 plus net realized and unrealized capital gains of \$874,369 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.2%, which was 3.0% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.5%, which was 3.0% below the benchmark's 37.5% return, ranking in the 41st percentile. Since June 2011, the portfolio returned 17.9% annualized and ranked in the 7th percentile. The Russell 1000 Growth returned an annualized 16.5% 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.

The portfolio underperformed relative to the index in three of the five sectors, which included the heavily weighted Information Technology. There were shortfalls in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolio's performance. Overall, the portfolio fell 300 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.2	34.5	24.6	20.8	17.9
<i>LARGE CAP GROWTH RANK</i>	(67)	(41)	(16)	(19)	(7)
Total Portfolio - Net	10.1	33.8	24.0	20.3	17.3
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Equity - Gross	10.2	34.5	24.6	20.8	17.9
<i>LARGE CAP GROWTH RANK</i>	(67)	(41)	(16)	(19)	(7)
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Russell 1000V	5.6	-5.0	2.6	7.6	8.9
Russell 1000	9.5	16.0	12.4	14.1	12.9

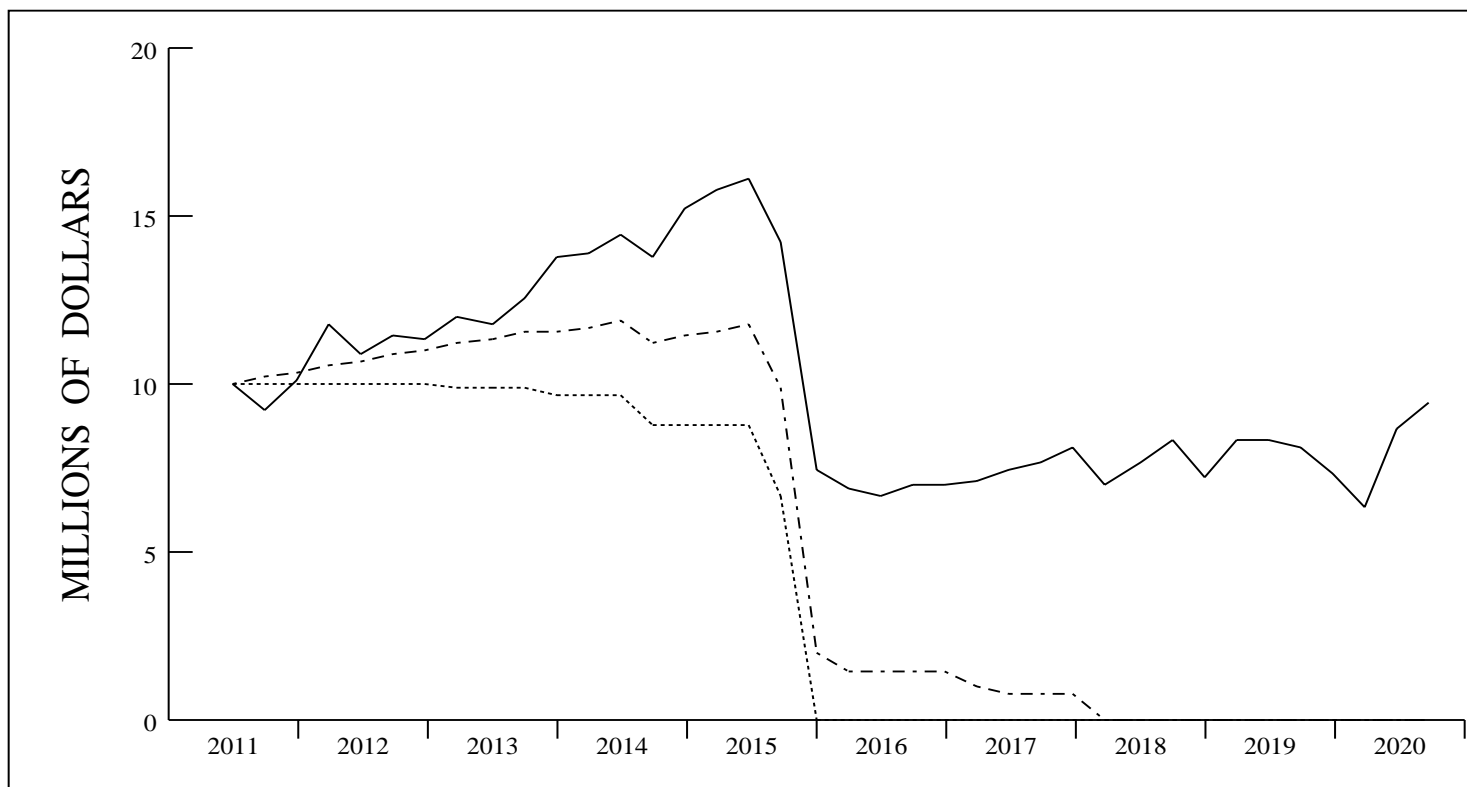
ASSET ALLOCATION

Equity	100.0%	\$ 9,550,778
Total Portfolio	100.0%	\$ 9,550,778

INVESTMENT RETURN

Market Value 6/2020	\$ 8,776,152
Contribs / Withdrawals	-112,642
Income	12,899
Capital Gains / Losses	874,369
Market Value 9/2020	\$ 9,550,778

INVESTMENT GROWTH

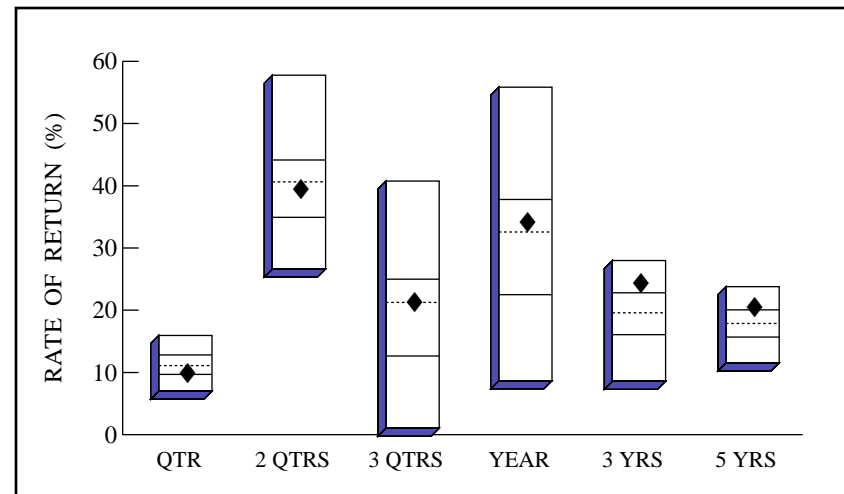
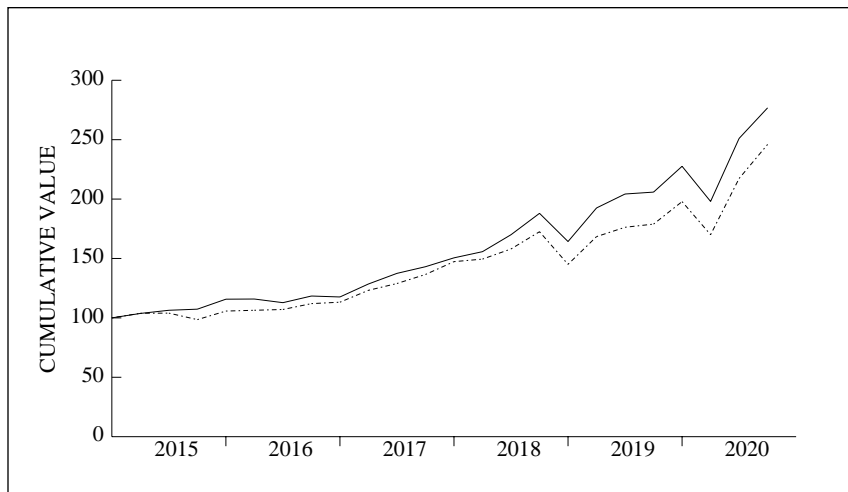


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

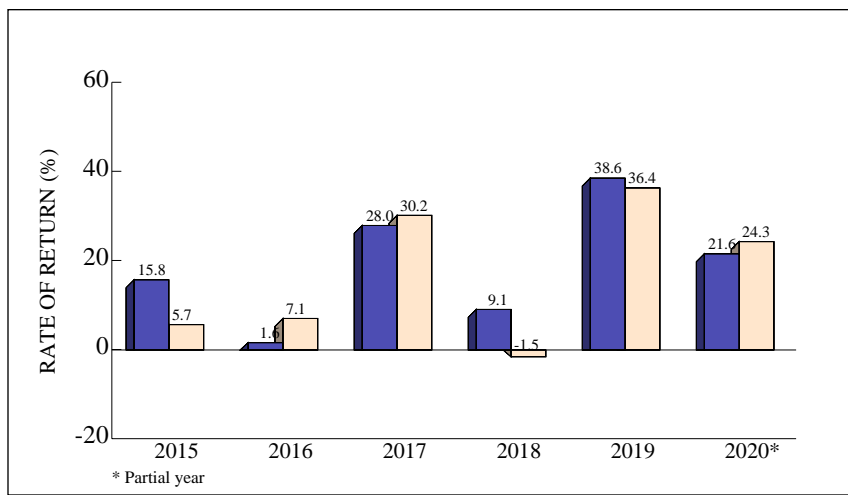
VALUE ASSUMING	
7.0% RETURN	\$ -3,118,786

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 8,776,152	\$ 10,100,005
NET CONTRIBUTIONS	-112,642	-16,444,141
<u>INVESTMENT RETURN</u>	<u>887,268</u>	<u>15,894,914</u>
ENDING VALUE	\$ 9,550,778	\$ 9,550,778
INCOME	12,899	903,465
<u>CAPITAL GAINS (LOSSES)</u>	<u>874,369</u>	<u>14,991,449</u>
INVESTMENT RETURN	887,268	15,894,914

TOTAL RETURN COMPARISONS



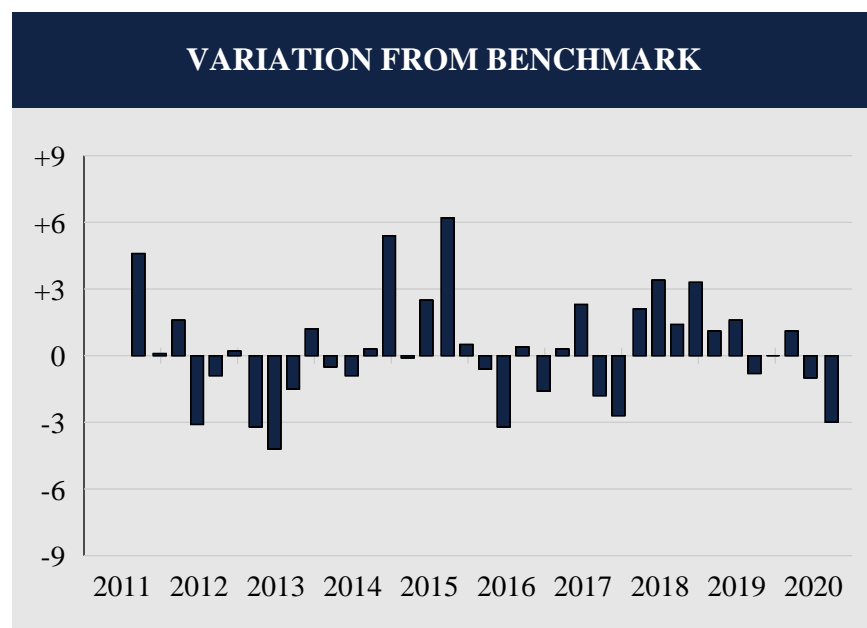
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	39.7	21.6	34.5	24.6	20.8
(RANK)	(67)	(54)	(49)	(41)	(16)	(19)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

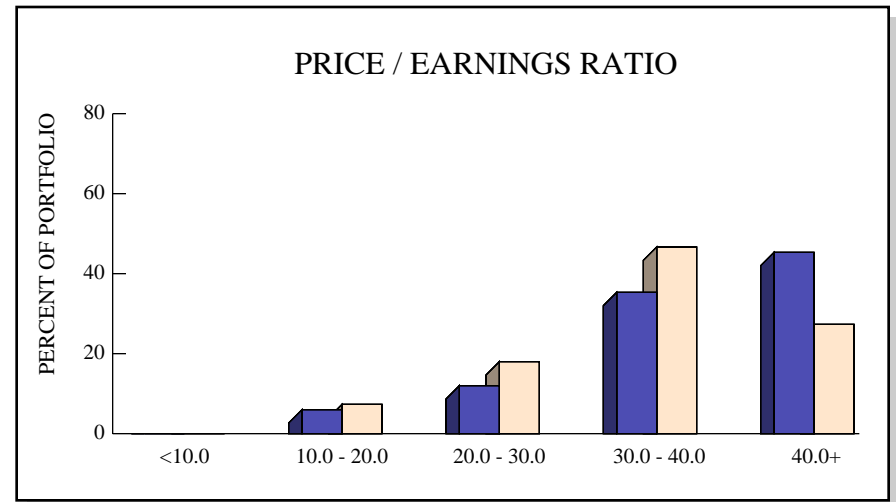
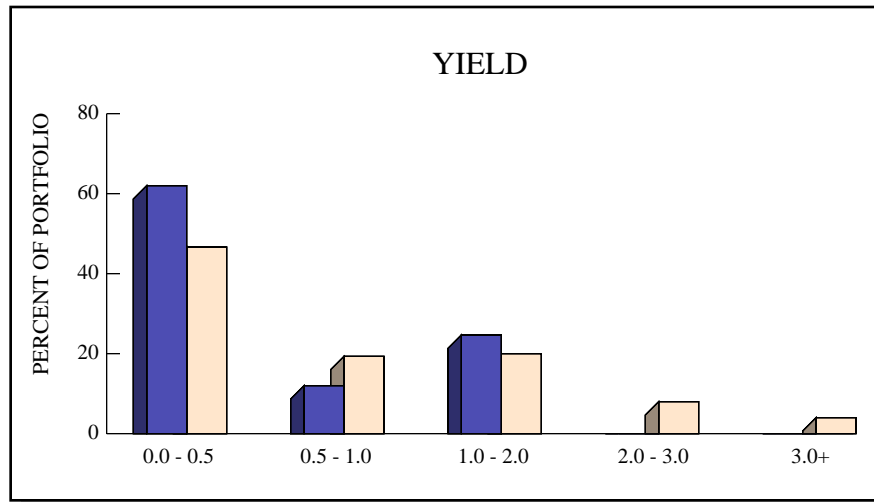
Large Cap Growth Universe

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

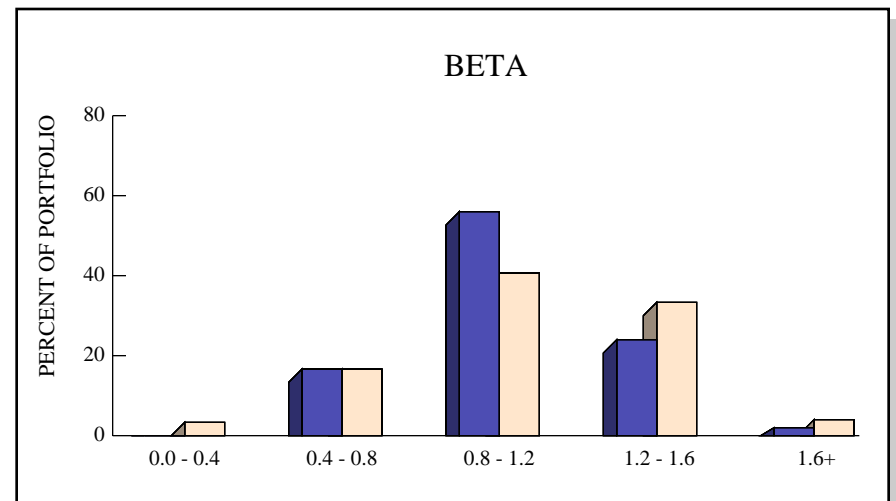
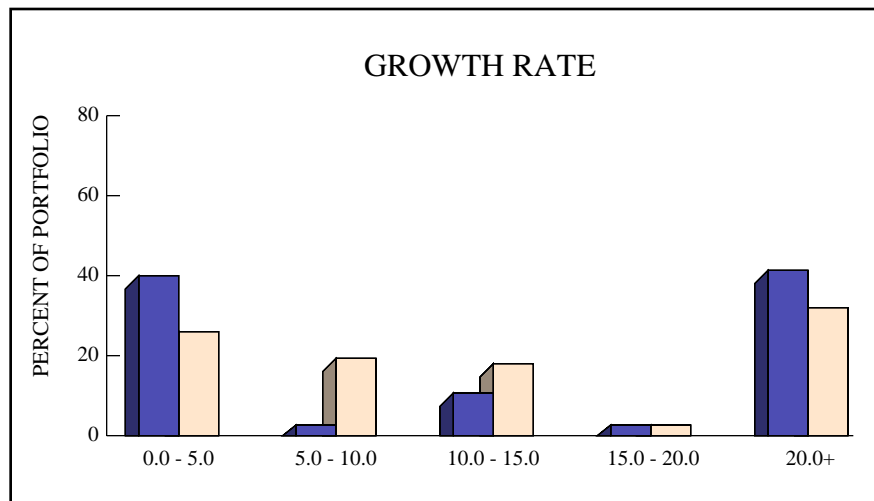
Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0
9/19	0.7	1.5	-0.8	241.1	199.0	42.1
12/19	10.6	10.6	0.0	277.2	230.7	46.5
3/20	-13.0	-14.1	1.1	228.2	184.1	44.1
6/20	26.8	27.8	-1.0	316.1	263.2	52.9
9/20	10.2	13.2	-3.0	358.6	311.2	47.4

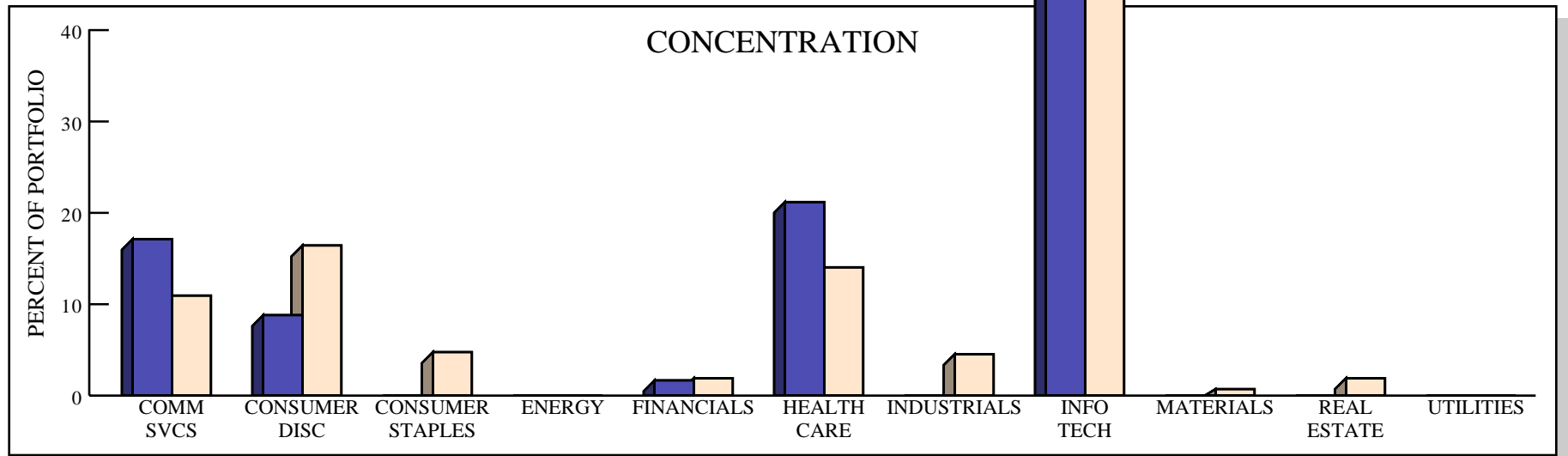
STOCK CHARACTERISTICS



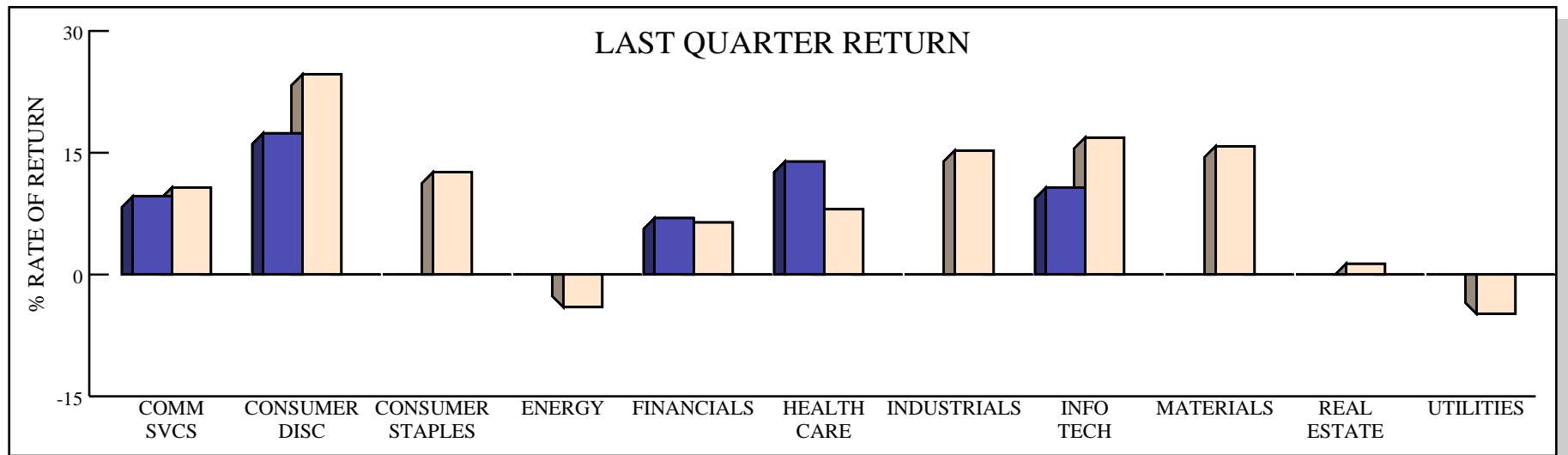
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	12.7%	45.5	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06



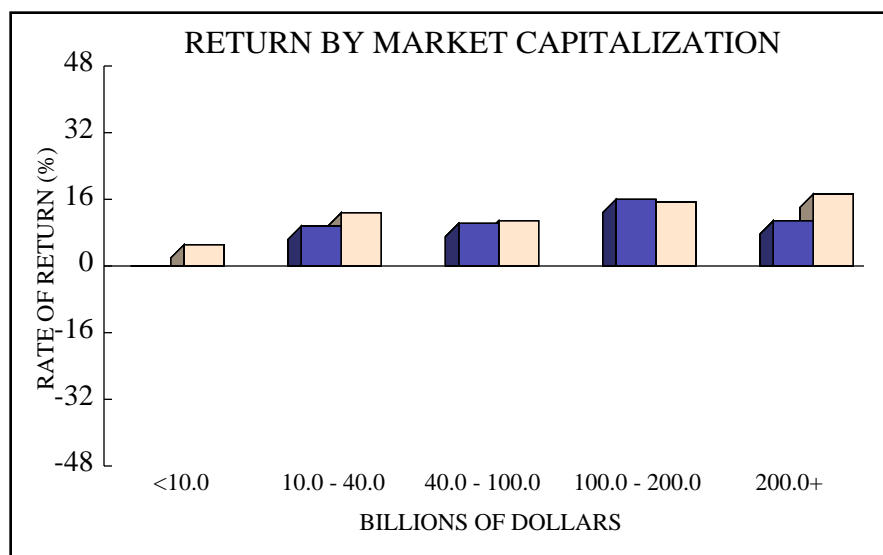
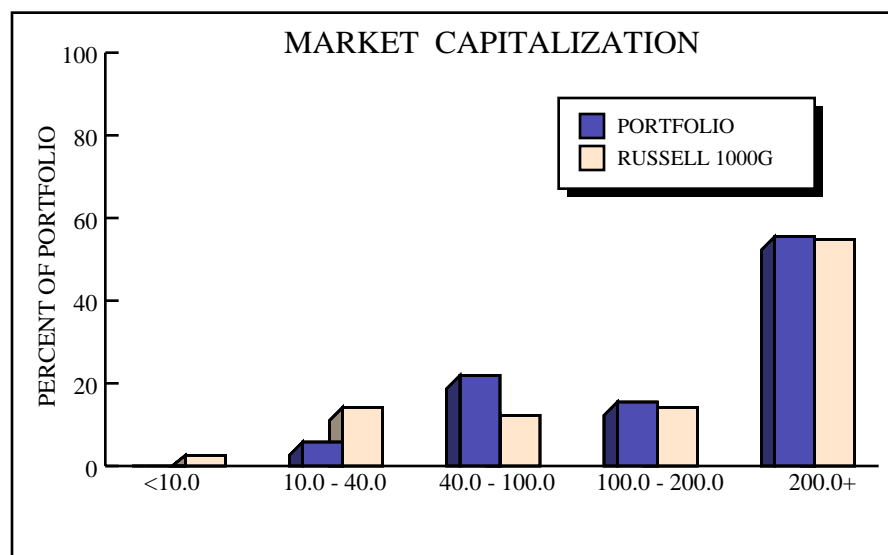
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 810,842	8.49%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	779,904	8.17%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	714,556	7.48%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	601,066	6.29%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	550,353	5.76%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	475,805	4.98%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	467,170	4.89%	20.8%	Health Care	78.6 B
8	VISA INC	466,330	4.88%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	457,654	4.79%	34.2%	Information Technology	228.7 B
10	ACCENTURE PLC	409,946	4.29%	5.6%	Information Technology	143.8 B

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$16,976,537, which represented an \$821,129 increase over the June ending value of \$16,155,408. Last quarter, the Fund posted withdrawals totaling \$117,487, which marginally offset the fund's net investment gain of \$938,616. The portfolio's net investment return figure was comprised of income receipts, which totaled \$97,359 plus net realized and unrealized capital gains totaling \$841,257.

RELATIVE PERFORMANCE

During the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 5.8%, which was 0.2% above the Russell 1000 Value Index's return of 5.6% and ranked in the 44th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 2.4%, which was 7.4% greater than the benchmark's -5.0% performance, and ranked in the 31st percentile. Since September 2016, the account returned 9.1% on an annualized basis and ranked in the 30th percentile. For comparison, the Russell 1000 Value returned an annualized 5.6% over the same period.

ANALYSIS

At quarter end, the Brandywine Global Investment Large Cap Value portfolio was invested in ten of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Value index, the portfolio was heavily concentrated in the Consumer Discretionary, Financials, and Materials sectors. The remaining sectors either underweight or closely matched to their index counterparts. The Real Estate sector was left vacant.

The portfolio outpaced the index in four of the ten invested sectors, which included the overweight Consumer Discretionary and Materials. There were also bright spots seen in the Consumer Staples and Industrials sectors which helped to bolster the portfolios performance. Overall, the portfolio outpaced the index by 20 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	5.8	2.4	6.0	----	9.1
<i>LARGE CAP VALUE RANK</i>	(44)	(31)	(31)	----	(30)
Total Portfolio - Net	5.7	2.0	5.6	----	8.6
Russell 1000V	5.6	-5.0	2.6	7.6	5.6
Equity - Gross	5.8	2.4	6.0	----	9.1
<i>LARGE CAP VALUE RANK</i>	(44)	(31)	(31)	----	(30)
Russell 1000V	5.6	-5.0	2.6	7.6	5.6

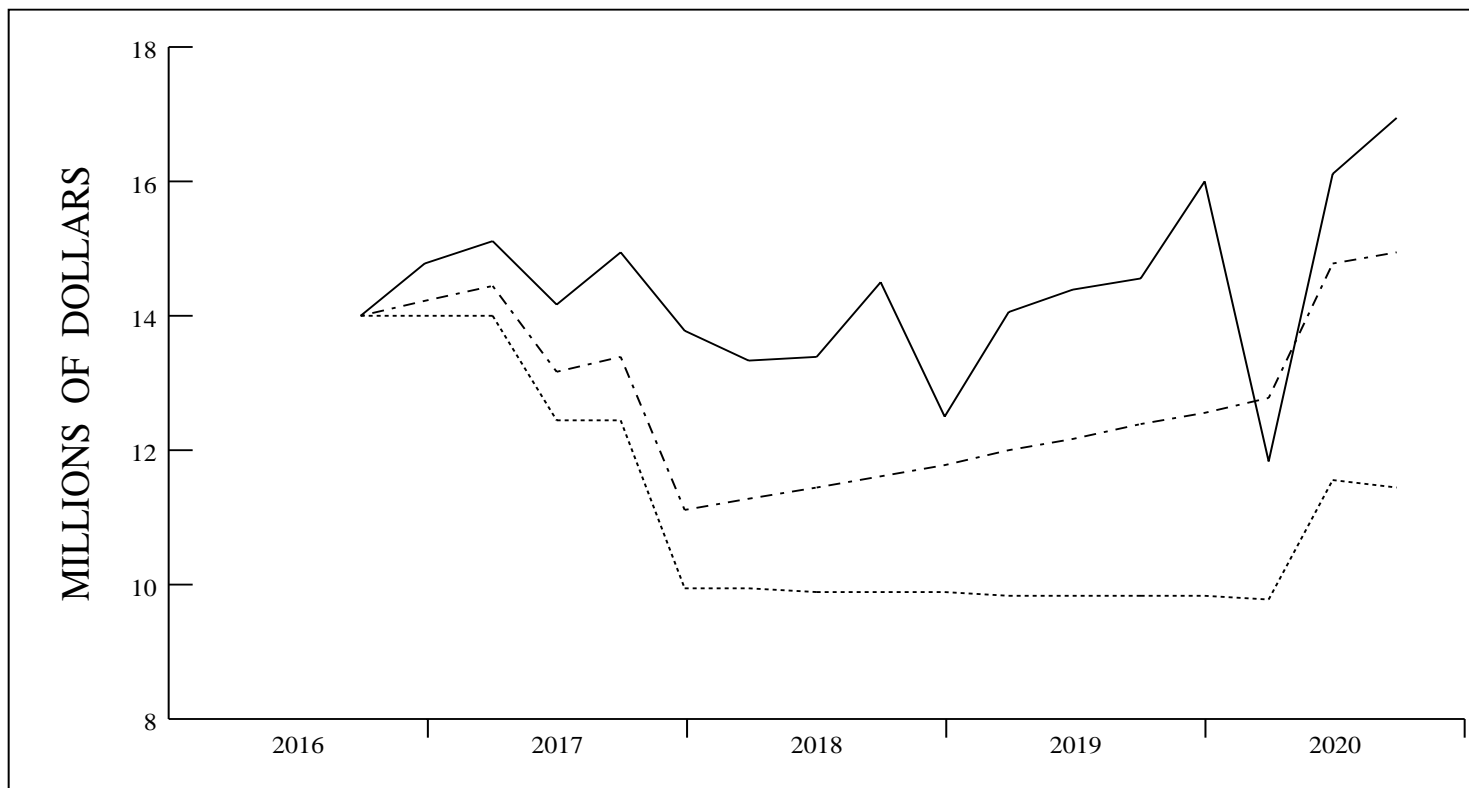
ASSET ALLOCATION

Equity	100.0%	\$ 16,976,537
Total Portfolio	100.0%	\$ 16,976,537

INVESTMENT RETURN

Market Value 6/2020	\$ 16,155,408
Contribs / Withdrawals	-117,487
Income	97,359
Capital Gains / Losses	841,257
Market Value 9/2020	\$ 16,976,537

INVESTMENT GROWTH

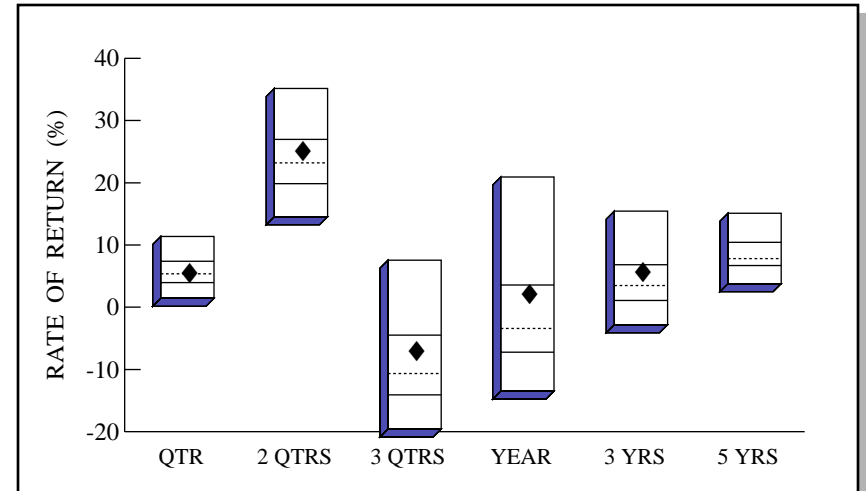
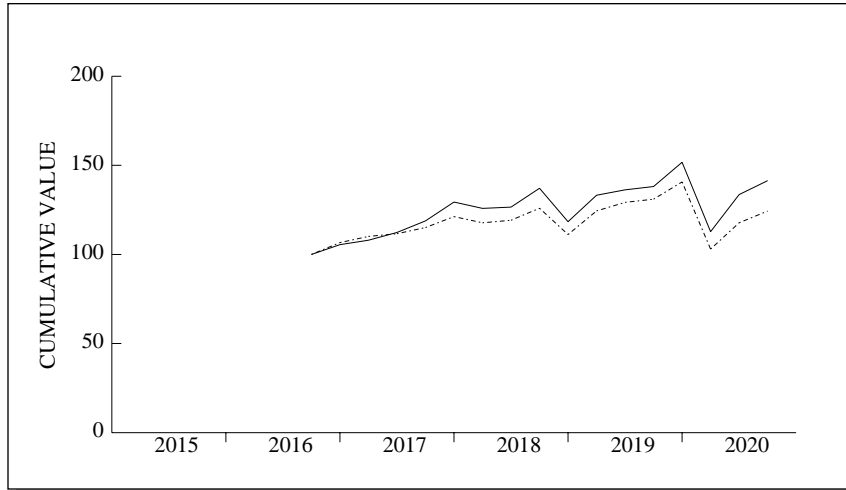


— ACTUAL RETURN
 - - - 7.0%
 0.0%

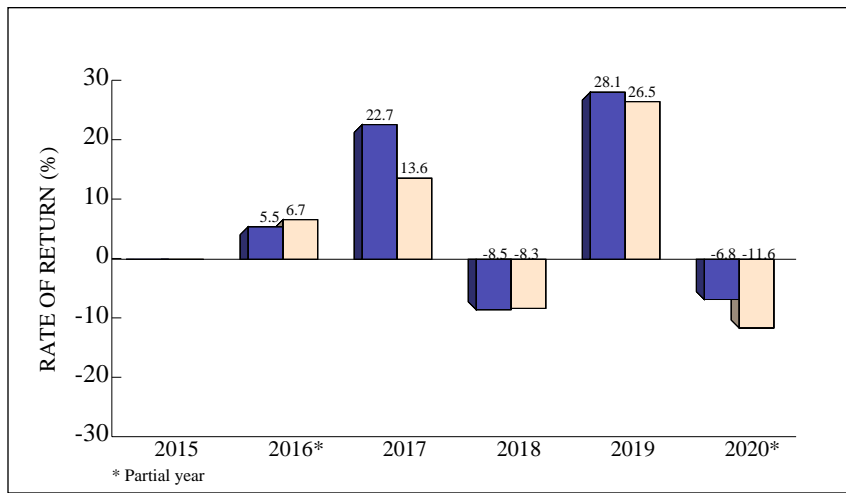
VALUE ASSUMING
 7.0% RETURN \$ 14,950,999

	LAST QUARTER	PERIOD 9/16 - 9/20
BEGINNING VALUE	\$ 16,155,408	\$ 14,013,189
NET CONTRIBUTIONS	-117,487	-2,526,491
INVESTMENT RETURN	<u>938,616</u>	<u>5,489,839</u>
ENDING VALUE	\$ 16,976,537	\$ 16,976,537
INCOME	97,359	1,319,500
CAPITAL GAINS (LOSSES)	<u>841,257</u>	<u>4,170,339</u>
INVESTMENT RETURN	938,616	5,489,839

TOTAL RETURN COMPARISONS

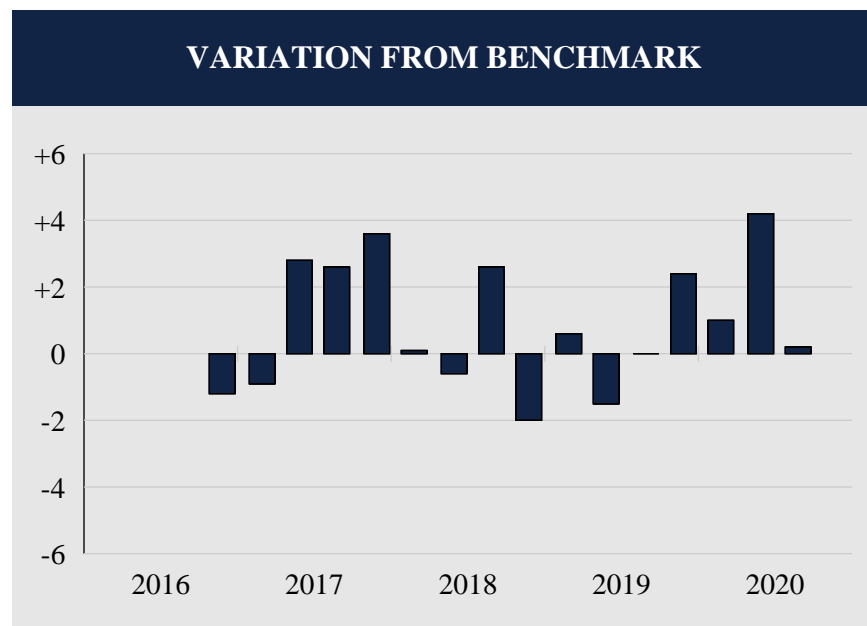


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.8	25.4	-6.8	2.4	6.0	---
(RANK)	(44)	(35)	(34)	(31)	(31)	---
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

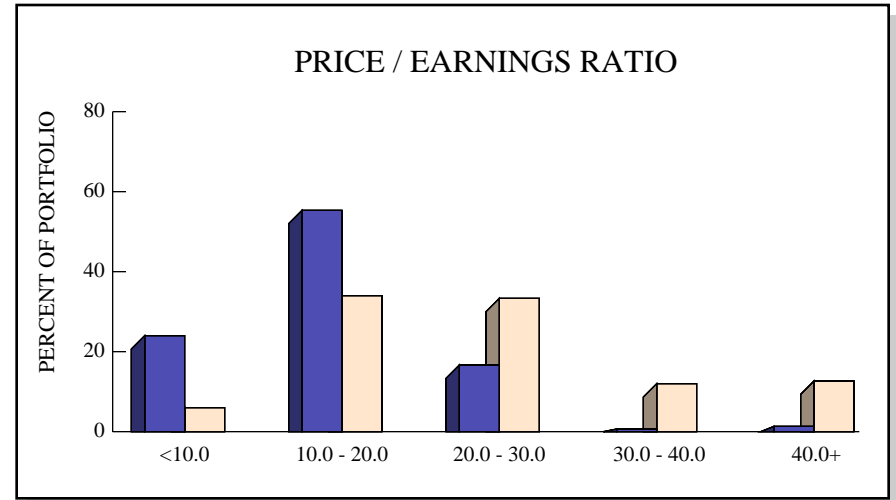
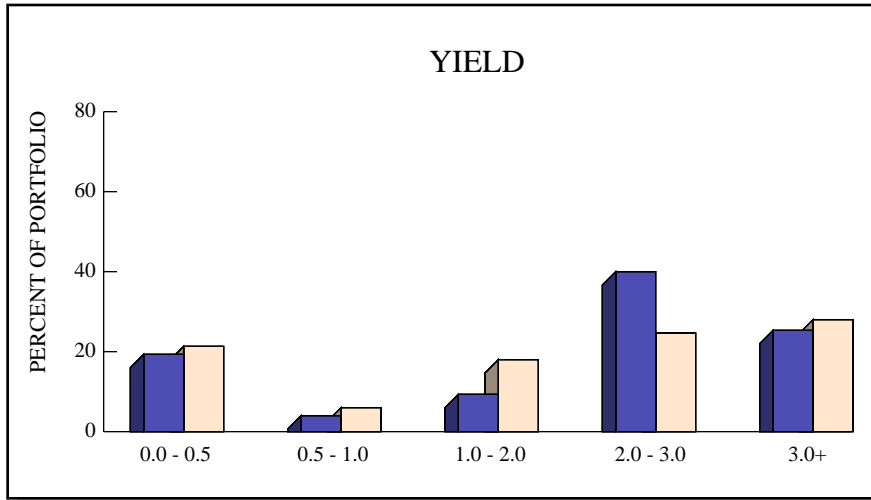
Large Cap Value Universe

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

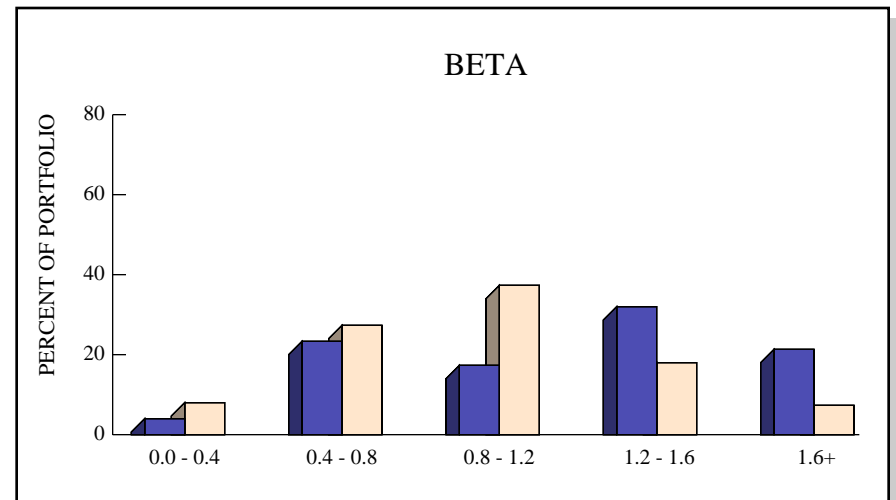
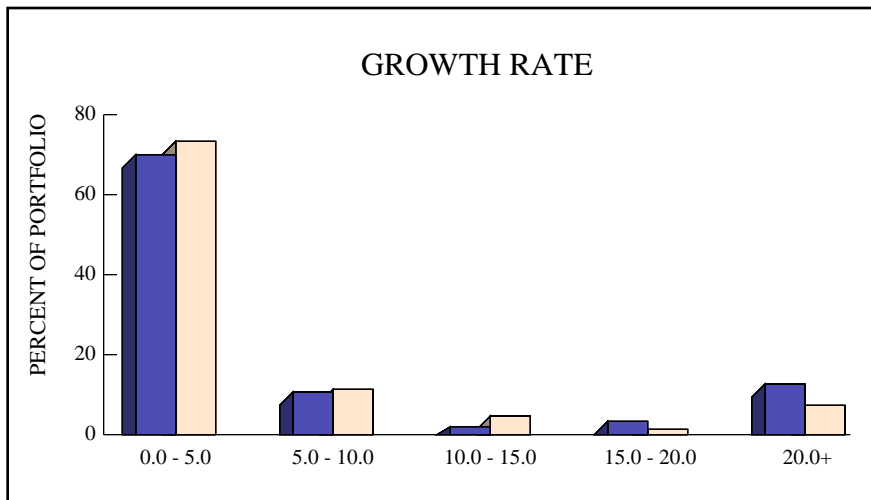
Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0

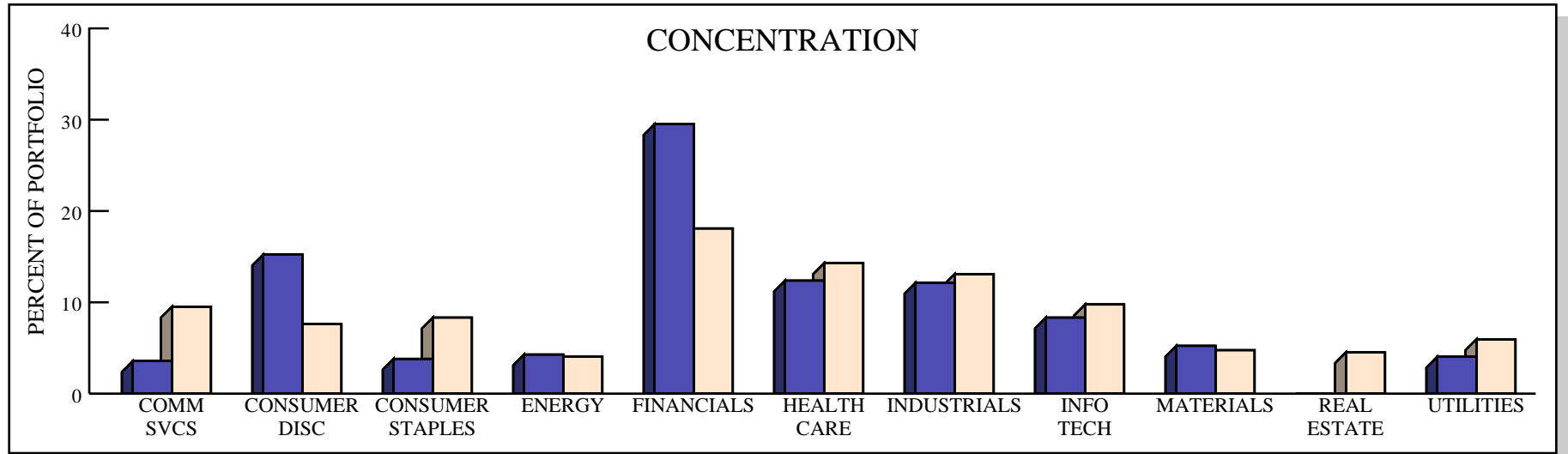
STOCK CHARACTERISTICS



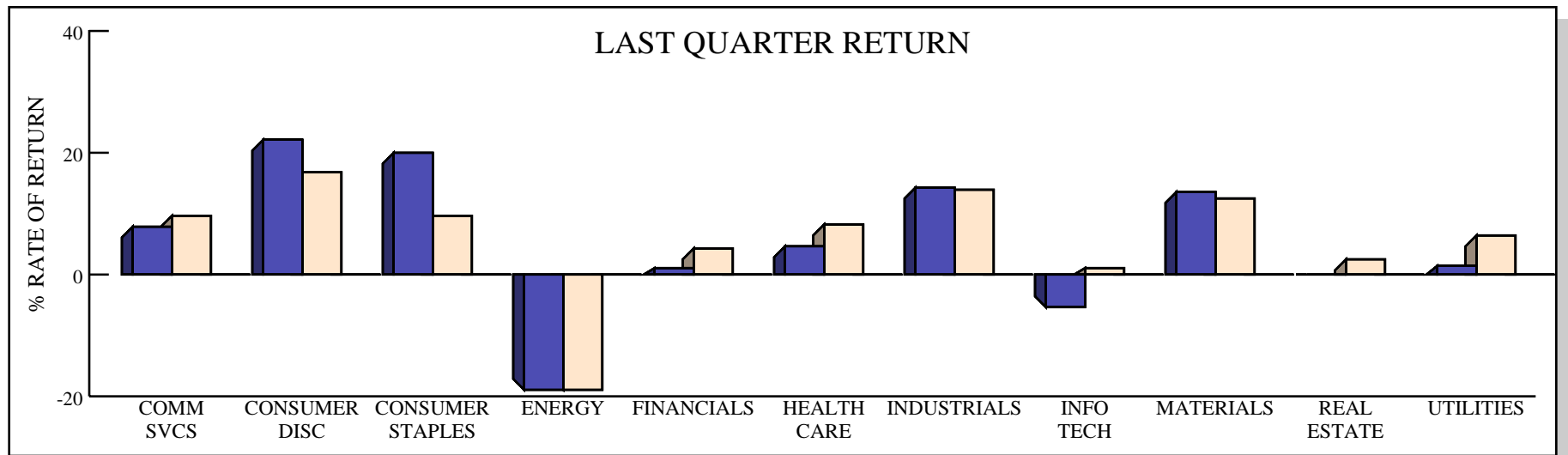
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	93	2.3%	-3.9%	15.3	1.20
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97



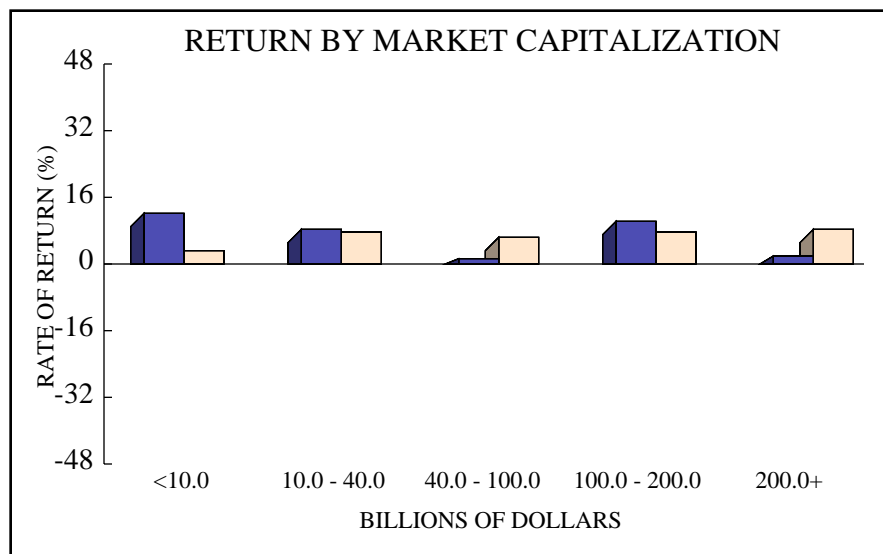
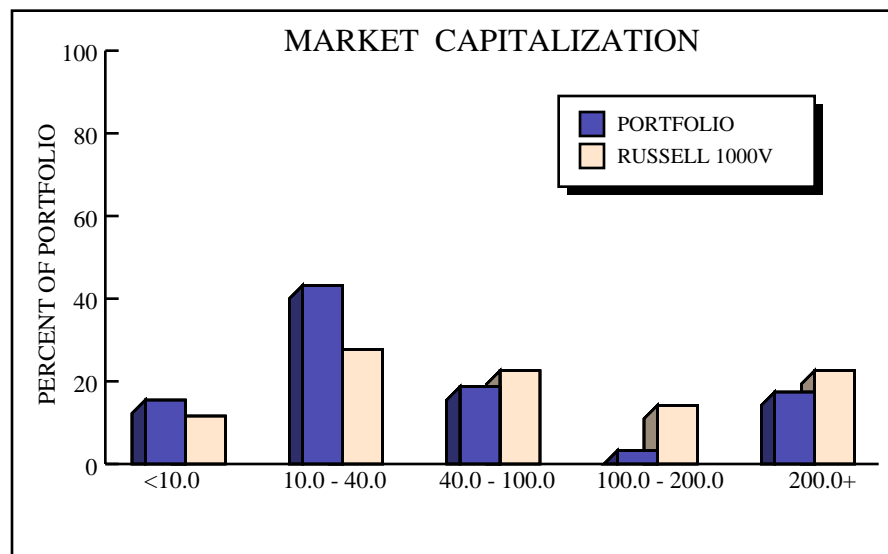
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 878,448	5.17%	-12.9%	Information Technology	\$ 220.2 B
2	EMERSON ELECTRIC CO	626,587	3.69%	6.5%	Industrials	39.2 B
3	BIOGEN INC	597,997	3.52%	6.0%	Health Care	44.9 B
4	EBAY INC	576,799	3.40%	-0.4%	Consumer Discretionary	36.5 B
5	BANK OF AMERICA CORP	547,421	3.22%	2.1%	Financials	208.7 B
6	GOLDMAN SACHS GROUP INC	524,331	3.09%	2.3%	Financials	69.1 B
7	MORGAN STANLEY	516,475	3.04%	0.8%	Financials	76.2 B
8	CUMMINS INC	511,641	3.01%	22.6%	Industrials	31.2 B
9	CONOCOPHILLIPS	463,471	2.73%	-21.0%	Energy	35.2 B
10	CITIGROUP INC	430,841	2.54%	-14.8%	Financials	89.7 B

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$15,674,827, representing an increase of \$1,113,582 from the June quarter's ending value of \$14,561,245. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,113,582 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,113,582.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 7.9%, which was 0.4% greater than the Russell Mid Cap's return of 7.5% and ranked in the 24th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.2%, which was 12.7% above the benchmark's 4.5% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 17.3% per annum and ranked in the 5th percentile. For comparison, the Russell Mid Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	7.9	17.2	16.1	17.7	17.3
<i>MID CAP CORE RANK</i>	(24)	(7)	(7)	(4)	(5)
Total Portfolio - Net	7.6	16.7	15.3	16.8	16.3
Russell Mid	7.5	4.5	7.1	10.1	13.2
Equity - Gross	7.9	17.2	16.1	17.7	17.3
<i>MID CAP CORE RANK</i>	(24)	(7)	(7)	(4)	(5)
Russell Mid	7.5	4.5	7.1	10.1	13.2

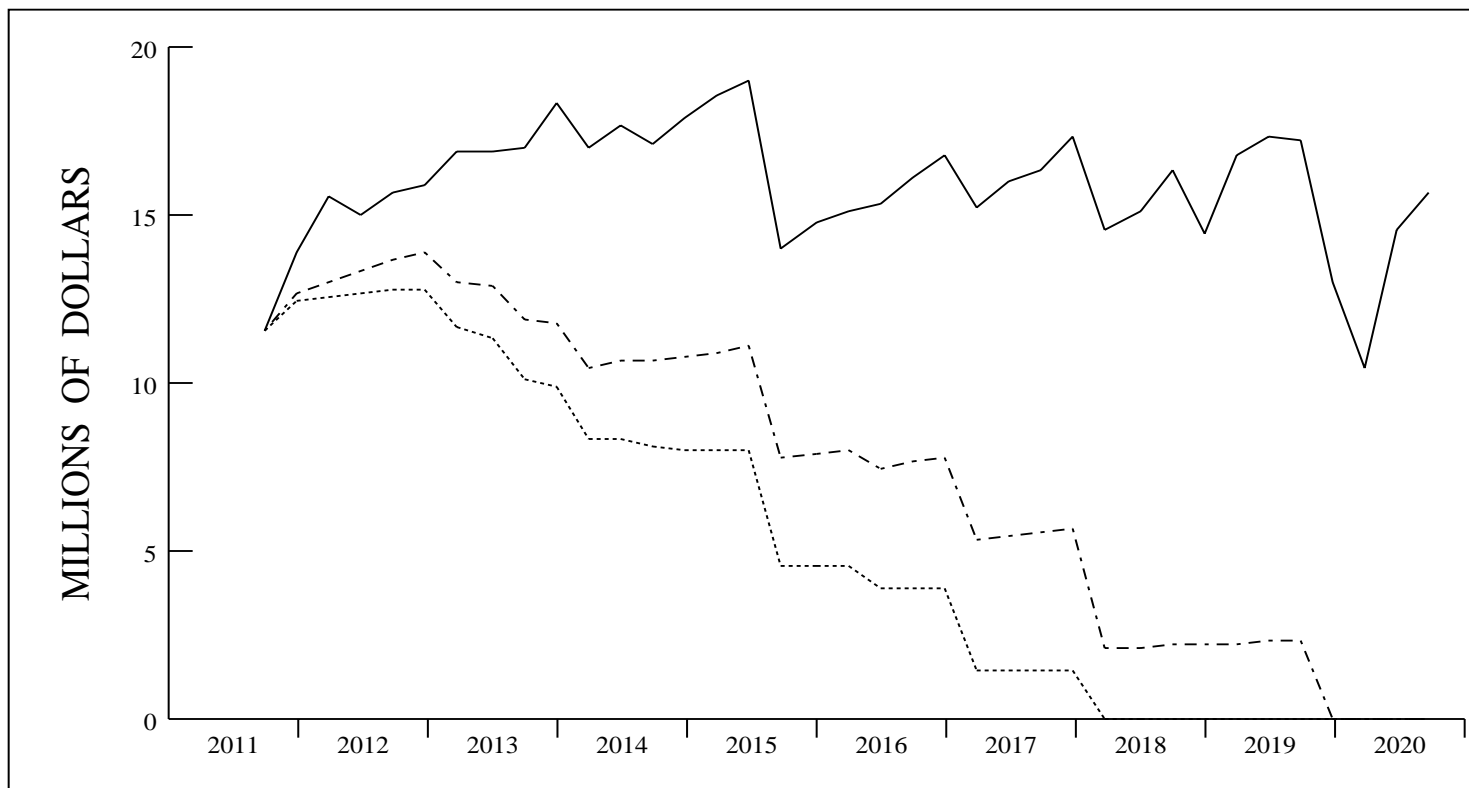
ASSET ALLOCATION

Equity	100.0%	\$ 15,674,827
Total Portfolio	100.0%	\$ 15,674,827

INVESTMENT RETURN

Market Value 6/2020	\$ 14,561,245
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,113,582
Market Value 9/2020	\$ 15,674,827

INVESTMENT GROWTH

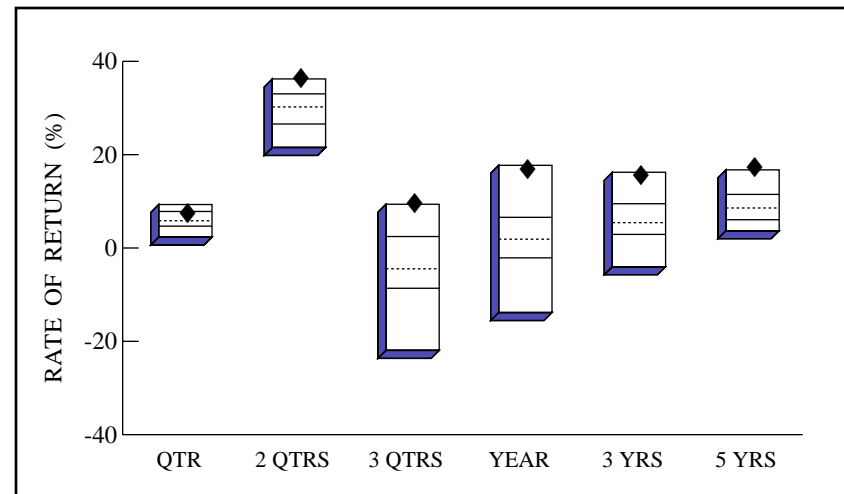
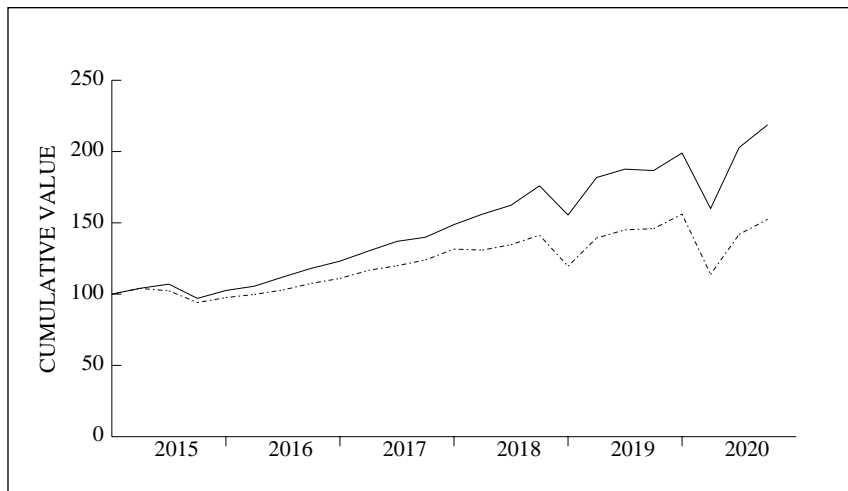


— ACTUAL RETURN
 - - - 7.0%
 0.0%

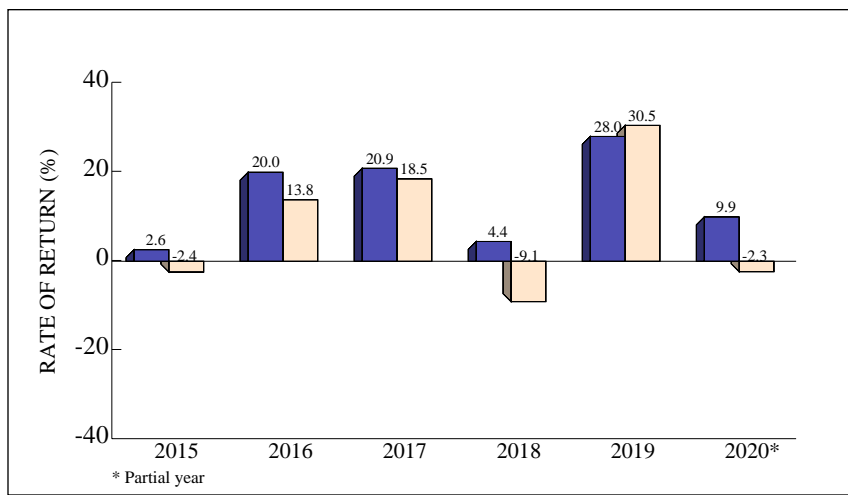
VALUE ASSUMING
 7.0% RETURN \$ -1,580,507

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 14,561,245	\$ 11,597,736
NET CONTRIBUTIONS	0	- 17,590,488
<u>INVESTMENT RETURN</u>	<u>1,113,582</u>	<u>21,667,579</u>
ENDING VALUE	\$ 15,674,827	\$ 15,674,827
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,113,582</u>	<u>21,633,686</u>
INVESTMENT RETURN	1,113,582	21,667,579

TOTAL RETURN COMPARISONS



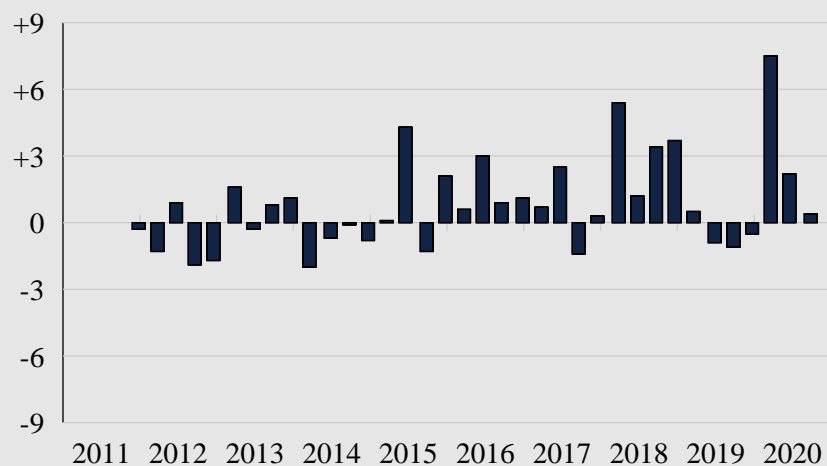
Mid Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	36.8	9.9	17.2	16.1	17.7
(RANK)	(24)	(1)	(1)	(7)	(7)	(4)
5TH %ILE	9.3	36.2	9.4	17.7	16.2	16.8
25TH %ILE	7.9	33.0	2.4	6.6	9.5	11.5
MEDIAN	5.8	30.2	-4.5	1.9	5.5	8.6
75TH %ILE	4.7	26.6	-8.6	-2.1	2.9	6.1
95TH %ILE	2.4	21.6	-22.0	-13.8	-4.0	3.7
Russ MC	7.5	33.9	-2.3	4.5	7.1	10.1

Mid Cap Core Universe

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

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
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.5	191.7	67.8
9/19	-0.6	0.5	-1.1	257.5	193.1	64.4
12/19	6.6	7.1	-0.5	281.1	213.7	67.4
3/20	-19.6	-27.1	7.5	206.3	128.8	77.5
6/20	26.8	24.6	2.2	288.3	185.1	103.2
9/20	7.9	7.5	0.4	318.9	206.4	112.5

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$9,674,667, representing an increase of \$533,079 from the June quarter's ending value of \$9,141,588. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$533,079 in net investment returns. Income receipts totaling \$233,626 plus net realized and unrealized capital gains of \$299,453 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 6.0%, which was 1.1% above the Russell 2000's return of 4.9% and ranked in the 31st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 0.7%, which was 0.3% greater than the benchmark's 0.4% return, ranking in the 40th percentile. Since September 2011, the account returned 13.9% on an annualized basis and ranked in the 30th percentile. The Russell 2000 returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.0	0.7	1.9	9.8	13.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	(52)	(30)	(30)
Total Portfolio - Net	5.8	-0.1	1.2	9.0	13.1
Russell 2000	4.9	0.4	1.7	8.0	11.4
Equity - Gross	6.0	0.7	1.9	9.8	13.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	(52)	(30)	(30)
Russell 2000	4.9	0.4	1.7	8.0	11.4

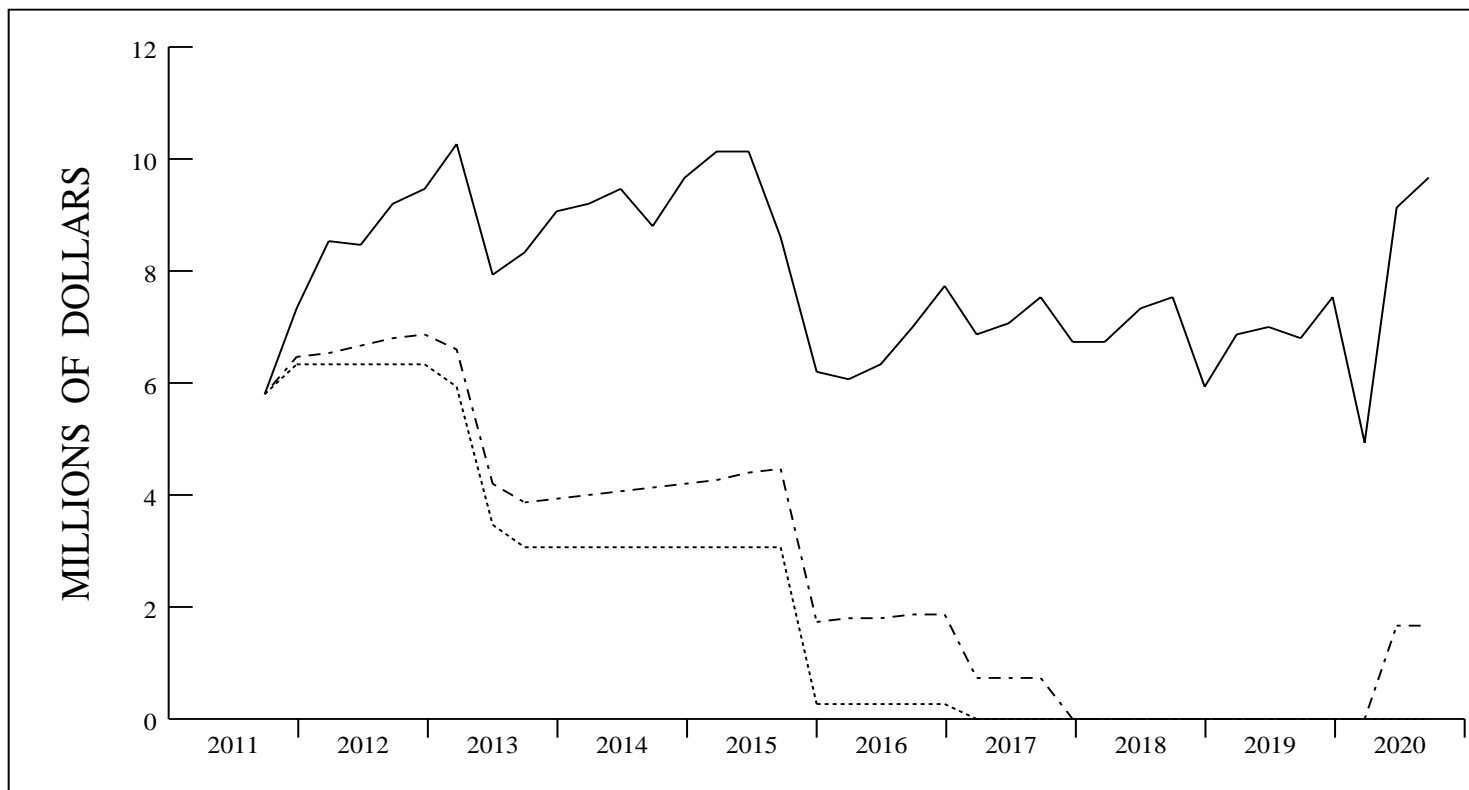
ASSET ALLOCATION

Equity	100.0%	\$ 9,674,667
Total Portfolio	100.0%	\$ 9,674,667

INVESTMENT RETURN

Market Value 6/2020	\$ 9,141,588
Contribs / Withdrawals	0
Income	233,626
Capital Gains / Losses	299,453
Market Value 9/2020	\$ 9,674,667

INVESTMENT GROWTH

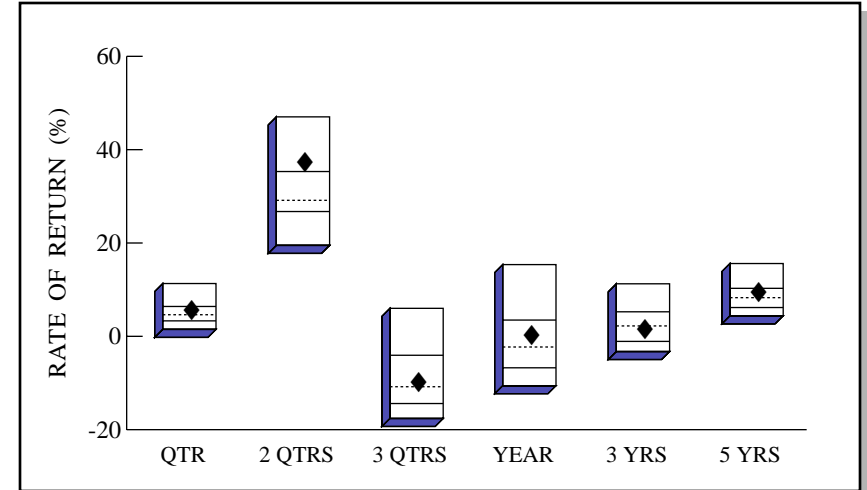
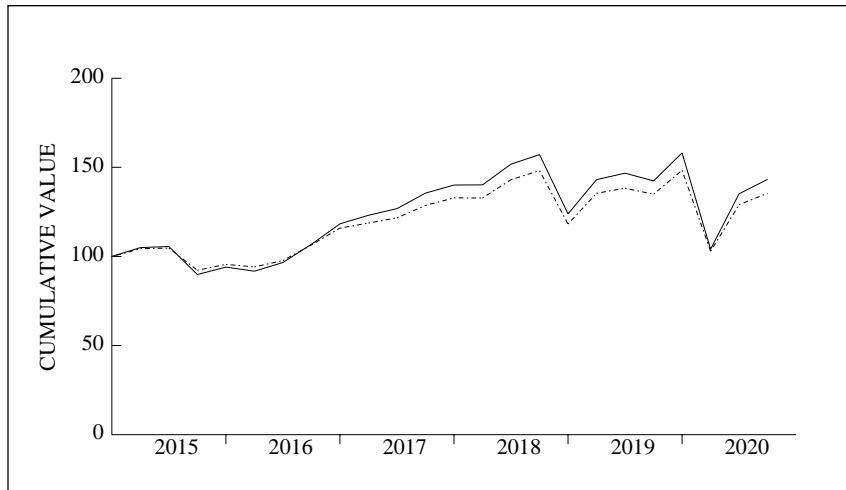


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

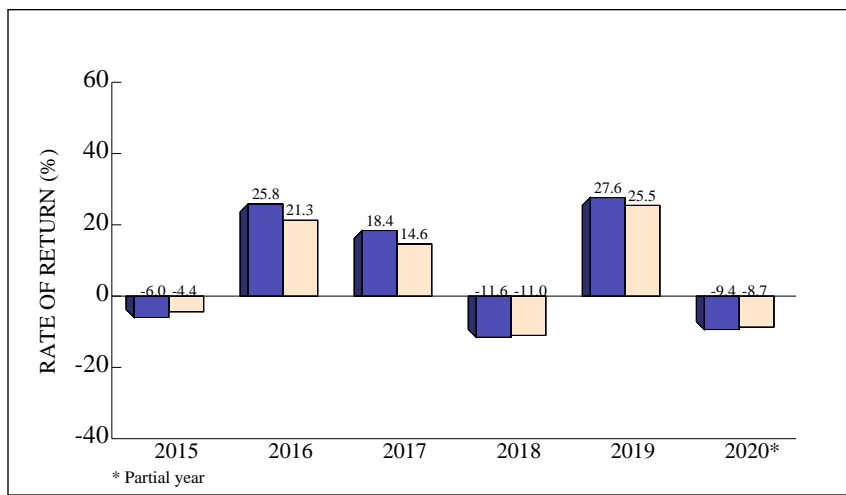
VALUE ASSUMING
 7.0% RETURN \$ 1,712,794

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 9,141,588	\$ 5,847,008
NET CONTRIBUTIONS	0	- 5,817,389
INVESTMENT RETURN	533,079	9,645,048
ENDING VALUE	\$ 9,674,667	\$ 9,674,667
INCOME	233,626	5,293,373
CAPITAL GAINS (LOSSES)	299,453	4,351,675
INVESTMENT RETURN	533,079	9,645,048

TOTAL RETURN COMPARISONS



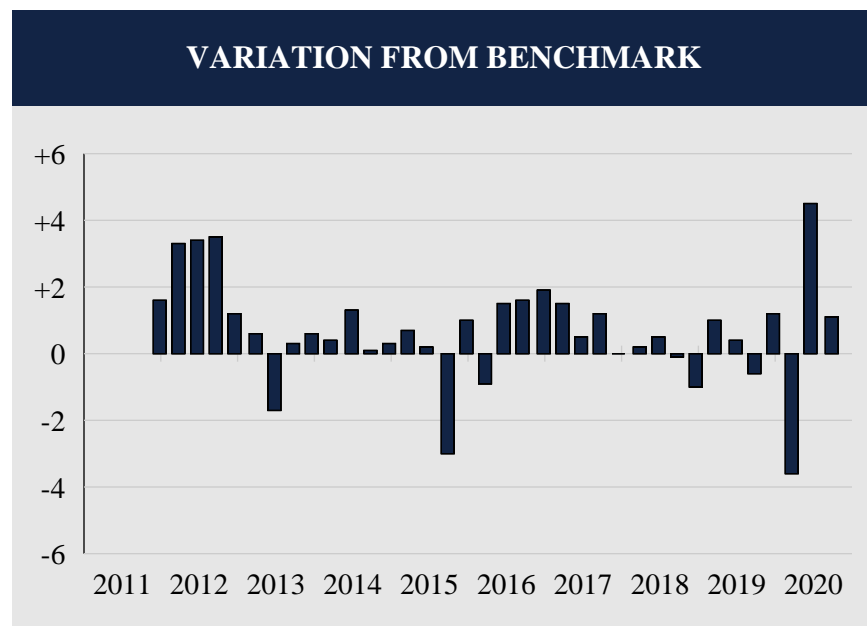
Small Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.0	37.7	-9.4	0.7	1.9	9.8
(RANK)	(31)	(14)	(45)	(40)	(52)	(30)
5TH %ILE	11.3	47.1	6.0	15.4	11.3	15.6
25TH %ILE	6.4	35.3	-4.0	3.5	5.3	10.3
MEDIAN	4.7	29.1	-10.8	-2.3	2.2	8.3
75TH %ILE	3.3	26.8	-14.4	-6.7	-1.1	6.2
95TH %ILE	1.5	19.5	-17.6	-10.6	-3.2	4.4
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Core Universe

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	7
Batting Average	.806

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.2	-30.6	-3.6	133.6	101.4	32.2
6/20	29.9	25.4	4.5	203.5	152.6	50.9
9/20	6.0	4.9	1.1	221.7	165.0	56.7

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$17,379,371, representing an increase of \$1,961,197 from the June quarter's ending value of \$15,418,174. Last quarter, the Fund posted withdrawals totaling \$23,626, which partially offset the portfolio's net investment return of \$1,984,823. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,984,823.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 12.9%, which was 8.0% above the MSCI EAFE Index's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.8%, which was 25.9% above the benchmark's 0.9% performance, and ranked in the 8th percentile. Since June 2011, the account returned 9.2% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	12.9	26.8	11.0	14.4	9.2
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	(5)
Total Portfolio - Net	12.7	25.8	10.2	13.5	8.4
MSCI EAFE	4.9	0.9	1.1	5.8	4.2
Equity - Gross	12.9	26.8	11.0	14.4	9.2
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(8)	(7)	(7)	(5)
MSCI EAFE	4.9	0.9	1.1	5.8	4.2

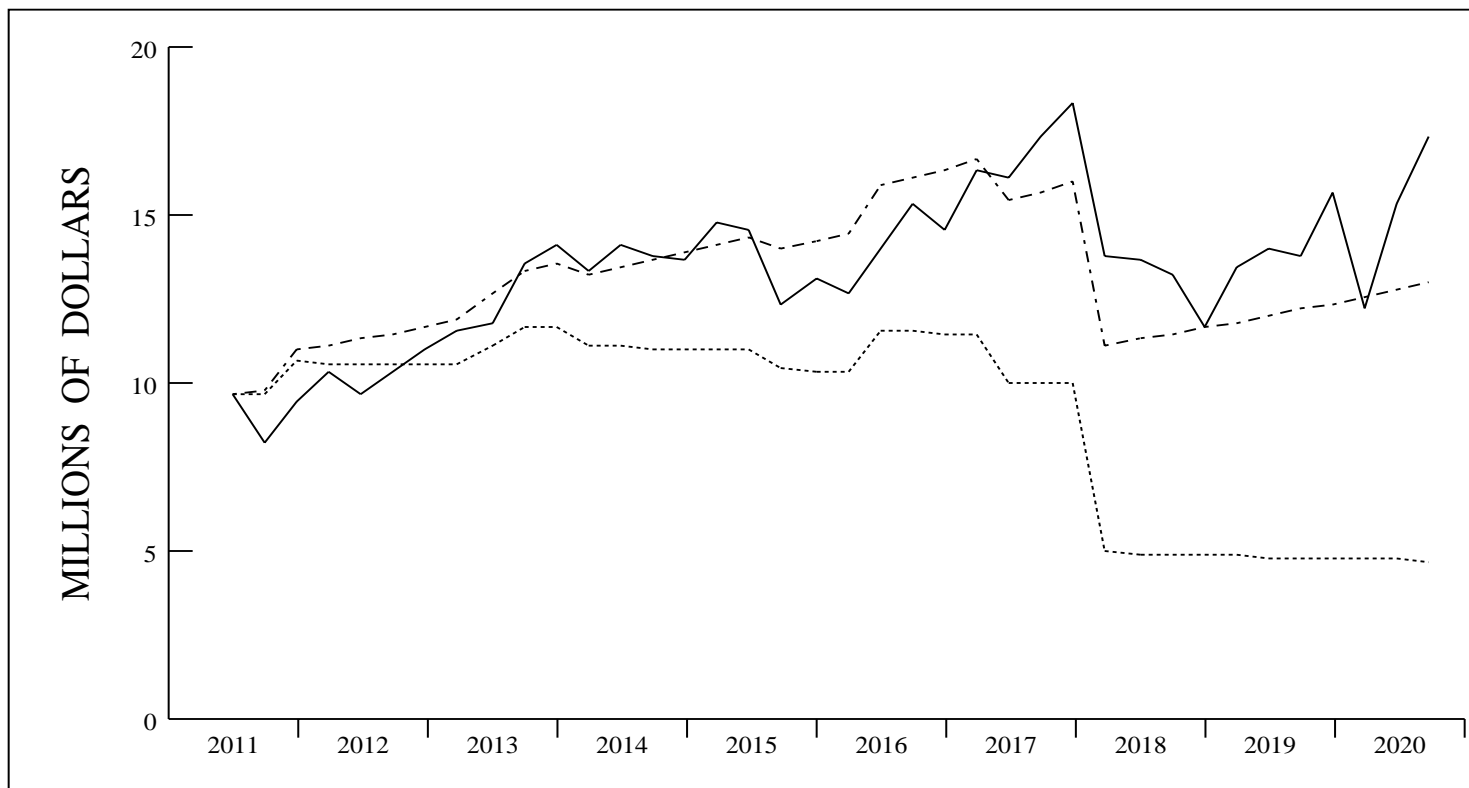
ASSET ALLOCATION

Equity	100.0%	\$ 17,379,371
Total Portfolio	100.0%	\$ 17,379,371

INVESTMENT RETURN

Market Value 6/2020	\$ 15,418,174
Contribs / Withdrawals	- 23,626
Income	0
Capital Gains / Losses	1,984,823
Market Value 9/2020	\$ 17,379,371

INVESTMENT GROWTH

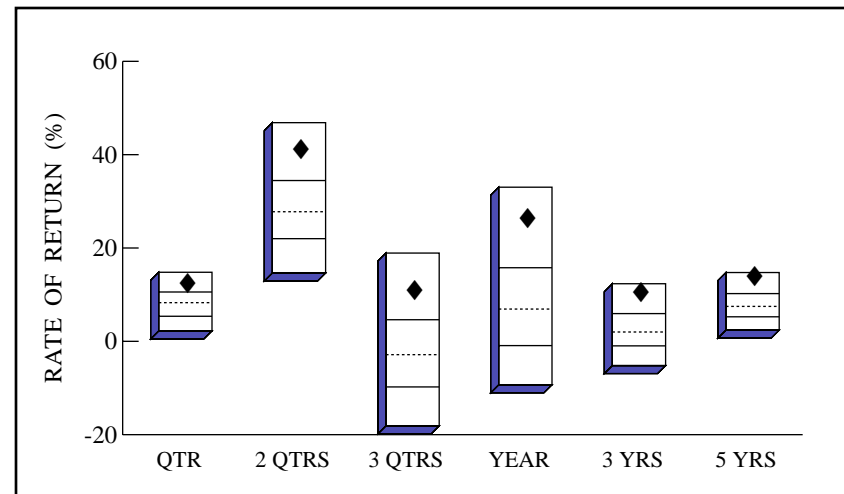
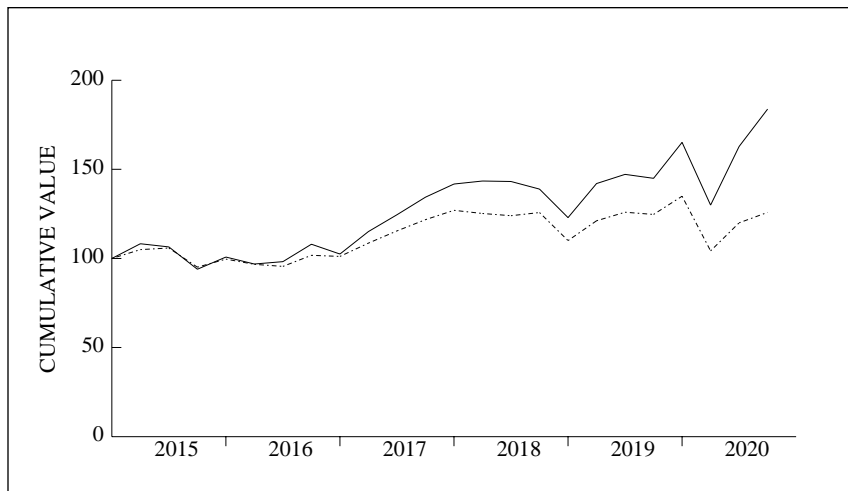


— ACTUAL RETURN
 - - - 7.0%
 0.0%

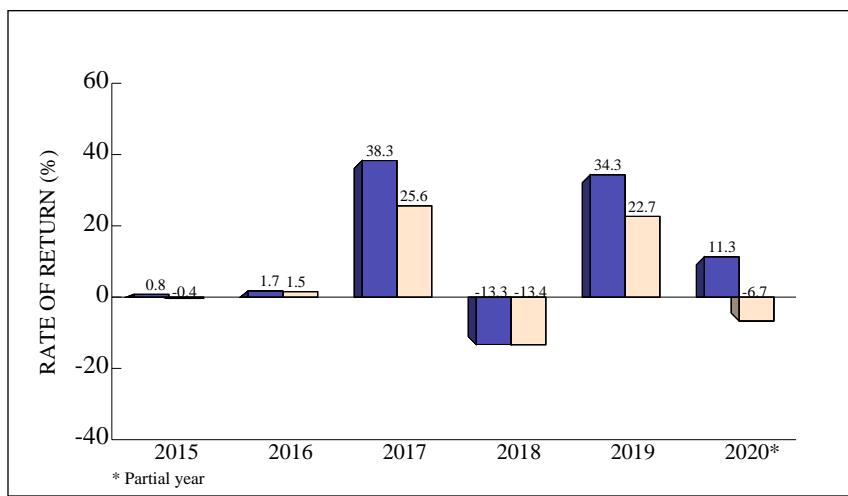
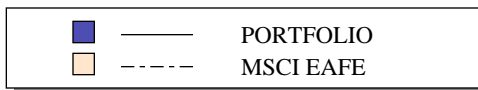
VALUE ASSUMING
 7.0% RETURN \$ 13,005,911

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 15,418,174	\$ 9,698,002
NET CONTRIBUTIONS	- 23,626	- 4,932,682
<u>INVESTMENT RETURN</u>	<u>1,984,823</u>	<u>12,614,051</u>
ENDING VALUE	\$ 17,379,371	\$ 17,379,371
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,984,823</u>	<u>12,613,977</u>
INVESTMENT RETURN	1,984,823	12,614,051

TOTAL RETURN COMPARISONS

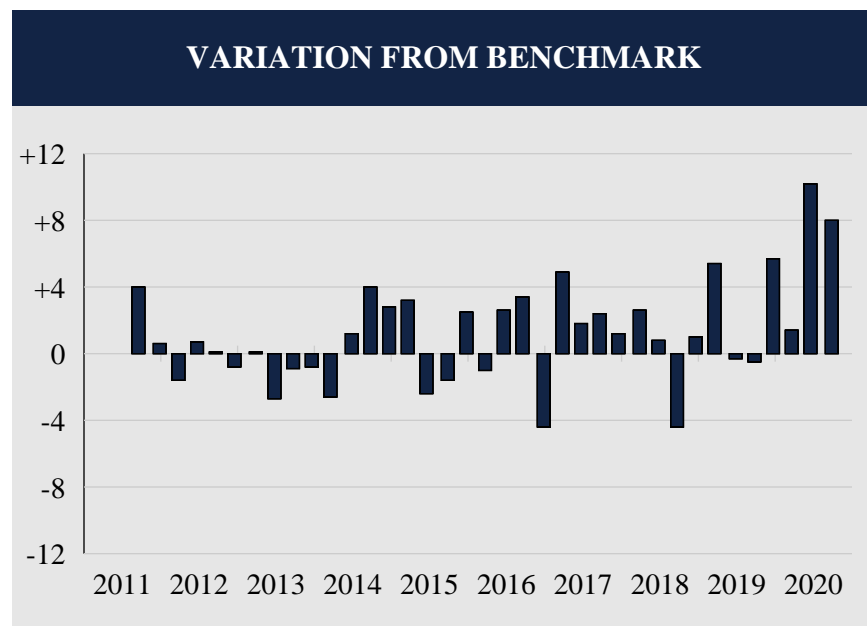


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	41.5	11.3	26.8	11.0	14.4
(RANK)	(12)	(11)	(12)	(8)	(7)	(7)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE**

Total Quarters Observed	37
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	13
Batting Average	.649

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.6	3.2	1.4
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8
9/19	-1.5	-1.0	-0.5	77.6	45.1	32.5
12/19	13.9	8.2	5.7	102.4	57.0	45.4
3/20	-21.3	-22.7	1.4	59.2	21.3	37.9
6/20	25.3	15.1	10.2	99.5	39.6	59.9
9/20	12.9	4.9	8.0	125.2	46.4	78.8

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$8,203,925, representing an increase of \$214,281 from the June quarter's ending value of \$7,989,644. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$214,281 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$214,281.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 2.9%, which was 6.8% less than the MSCI Emerging Market Index's return of 9.7% and ranked in the 97th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.4%, which was 21.3% below the benchmark's 10.9% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 3.0% per annum and ranked in the 95th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.9	-10.4	-4.5	6.6	3.0
<i>EMERGING MARKETS RANK</i>	(97)	(99)	(96)	(76)	(95)
Total Portfolio - Net	2.7	-11.3	-5.4	5.6	2.3
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2
Equity - Gross	2.9	-10.4	-4.5	6.6	3.0
<i>EMERGING MARKETS RANK</i>	(97)	(99)	(96)	(76)	(95)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2

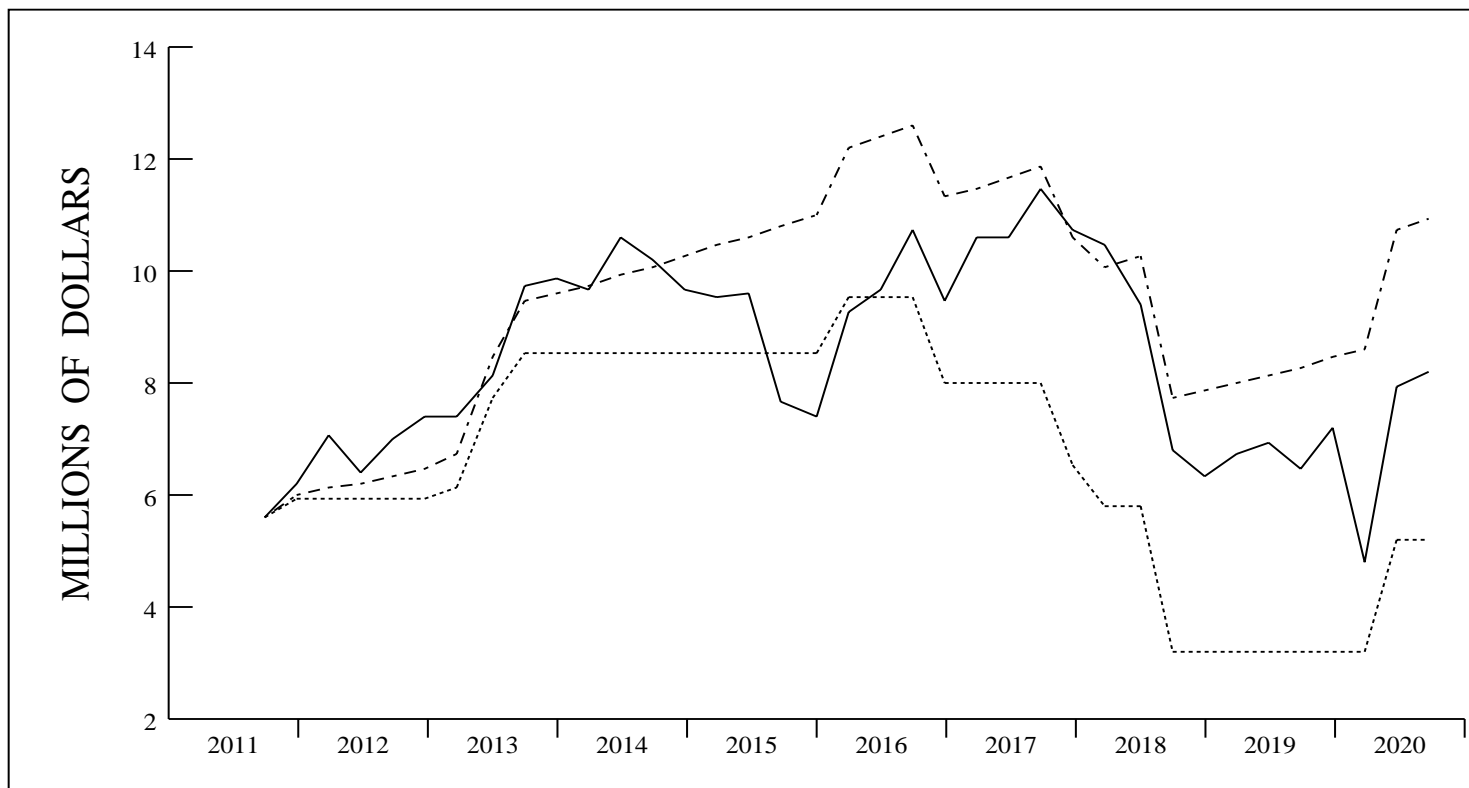
ASSET ALLOCATION

Equity	100.0%	\$ 8,203,925
Total Portfolio	100.0%	\$ 8,203,925

INVESTMENT RETURN

Market Value 6/2020	\$ 7,989,644
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	214,281
Market Value 9/2020	\$ 8,203,925

INVESTMENT GROWTH

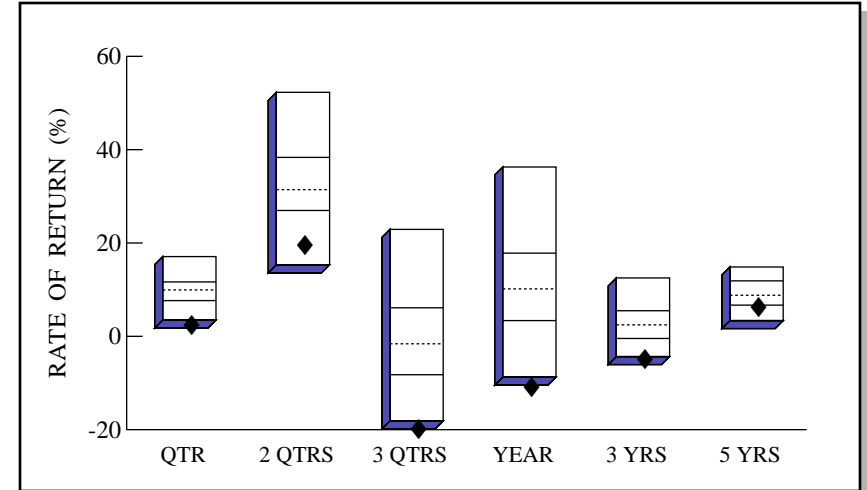
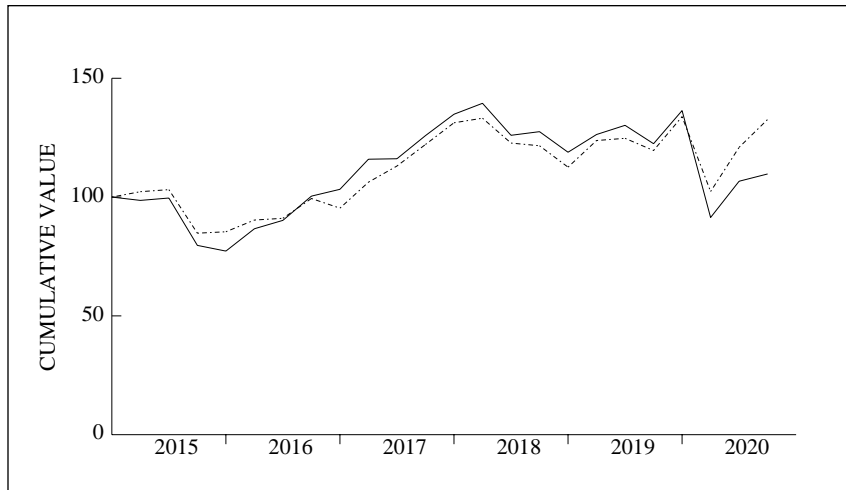


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

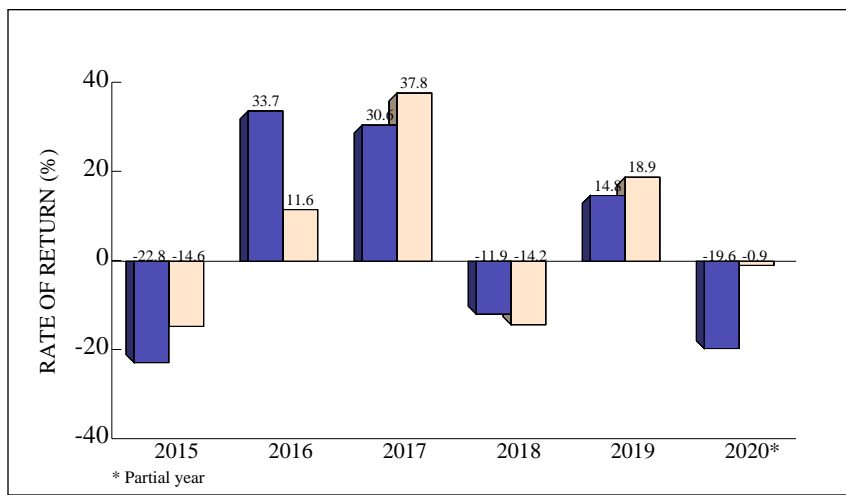
VALUE ASSUMING
 7.0% RETURN \$ 10,977,953

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 7,989,644	\$ 5,608,512
NET CONTRIBUTIONS	0	-402,830
<u>INVESTMENT RETURN</u>	<u>214,281</u>	<u>2,998,243</u>
ENDING VALUE	\$ 8,203,925	\$ 8,203,925
INCOME	0	2,184,401
<u>CAPITAL GAINS (LOSSES)</u>	<u>214,281</u>	<u>813,842</u>
INVESTMENT RETURN	214,281	2,998,243

TOTAL RETURN COMPARISONS

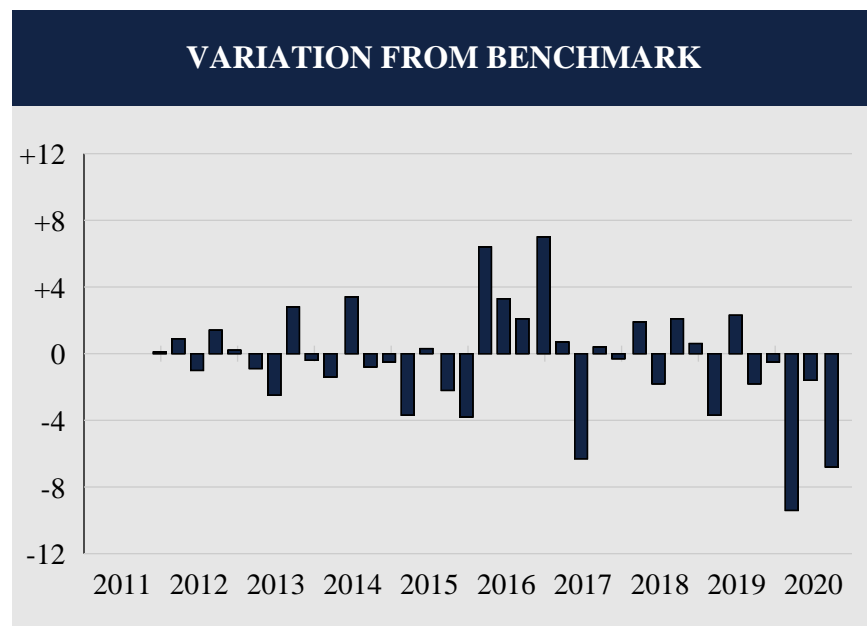


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	20.0	-19.6	-10.4	-4.5	6.6
(RANK)	(97)	(90)	(98)	(99)	(96)	(76)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

Emerging Markets Universe

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	19
Batting Average	.472

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5
9/19	-5.9	-4.1	-1.8	45.6	42.2	3.4
12/19	11.4	11.9	-0.5	62.2	59.2	3.0
3/20	-33.0	-23.6	-9.4	8.7	21.6	-12.9
6/20	16.6	18.2	-1.6	26.8	43.8	-17.0
9/20	2.9	9.7	-6.8	30.4	57.7	-27.3

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$7,294,590, representing an increase of \$601,851 from the June quarter's ending value of \$6,692,739. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$601,851 in net investment returns. Income receipts totaling \$50,635 plus net realized and unrealized capital gains of \$551,216 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 9.0%, which was 0.7% below the MSCI Emerging Market Index's return of 9.7% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 7.0%, which was 3.9% less than the benchmark's 10.9% return, ranking in the 63rd percentile. Since September 2018, the account returned 3.5% on an annualized basis and ranked in the 56th percentile. The MSCI Emerging Markets returned an annualized 4.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	9.0	7.0	----	----	3.5
<i>EMERGING MARKETS RANK</i>	(66)	(63)	----	----	(56)
Total Portfolio - Net	8.7	6.1	----	----	2.7
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4
Equity - Gross	9.0	7.0	----	----	3.5
<i>EMERGING MARKETS RANK</i>	(66)	(63)	----	----	(56)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	4.4

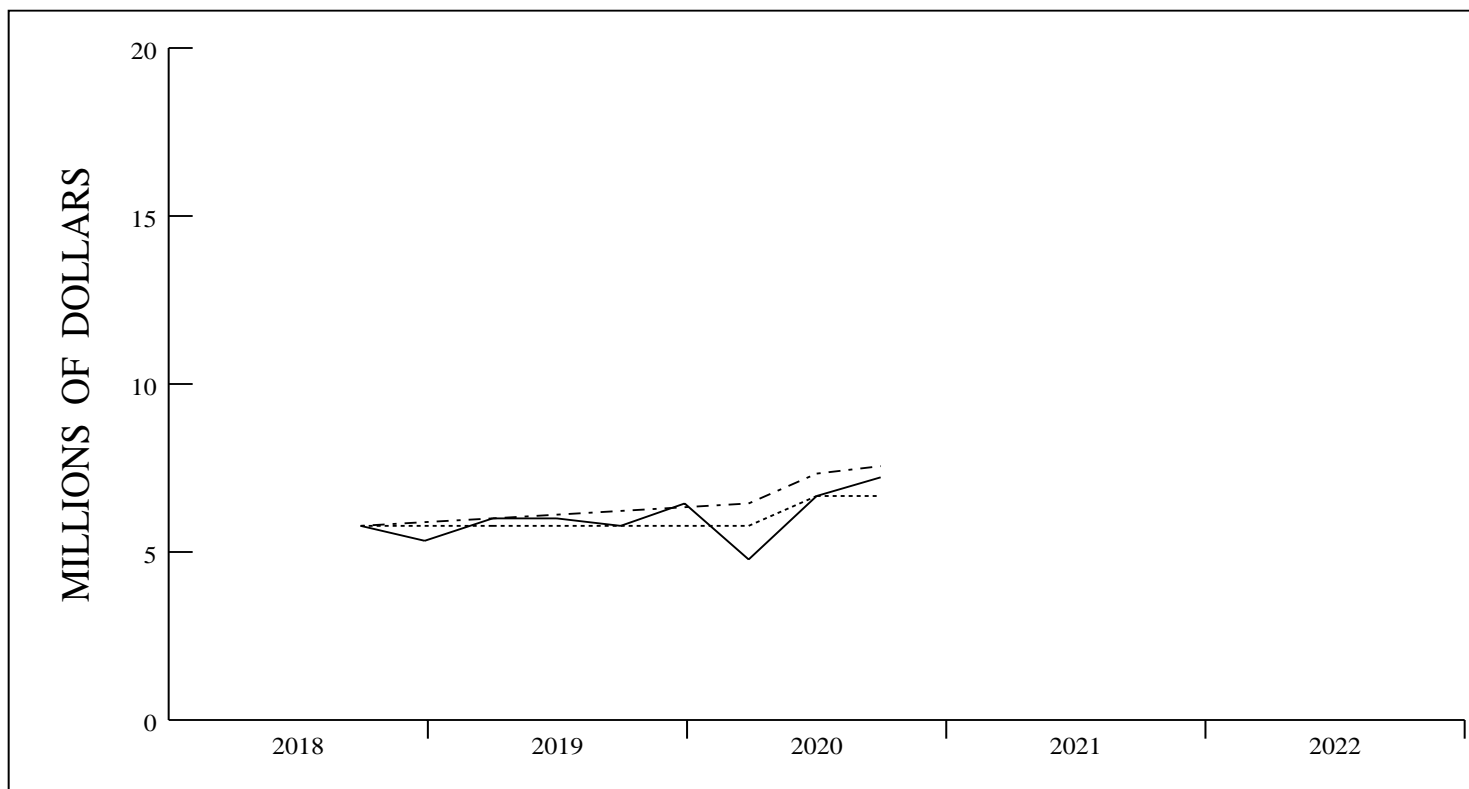
ASSET ALLOCATION

Equity	100.0%	\$ 7,294,590
Total Portfolio	100.0%	\$ 7,294,590

INVESTMENT RETURN

Market Value 6/2020	\$ 6,692,739
Contribs / Withdrawals	0
Income	50,635
Capital Gains / Losses	551,216
Market Value 9/2020	\$ 7,294,590

INVESTMENT GROWTH

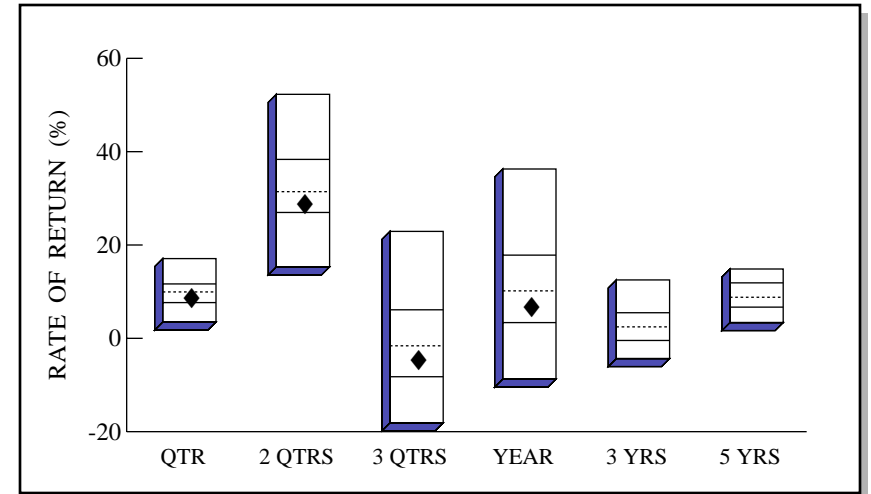
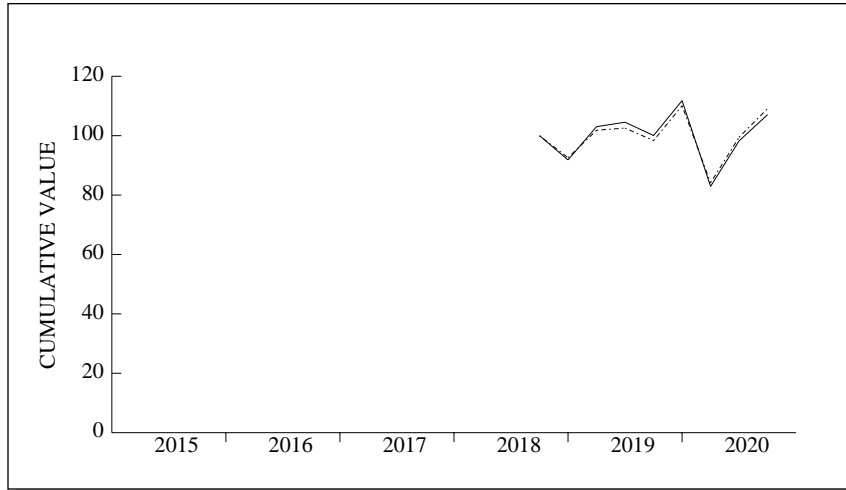


— ACTUAL RETURN
 - - - 7.0%
 0.0%

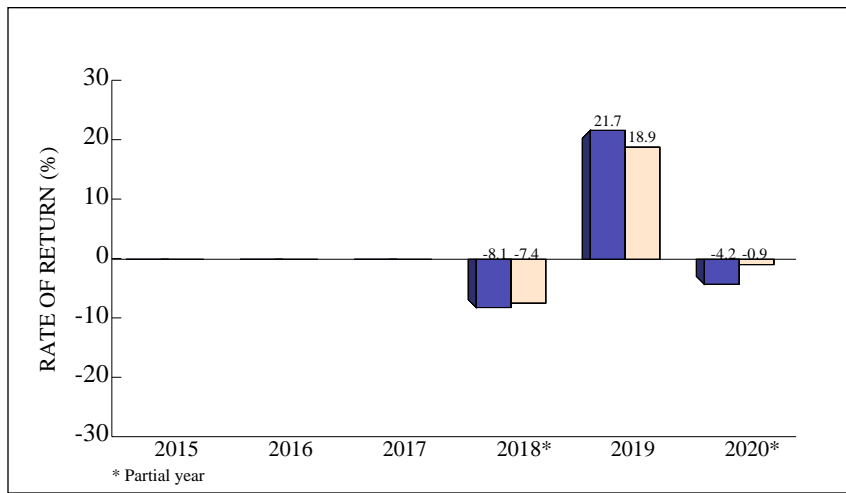
VALUE ASSUMING
 7.0% RETURN \$ 7,558,787

	LAST QUARTER	PERIOD 9/18 - 9/20
BEGINNING VALUE	\$ 6,692,739	\$ 5,836,328
NET CONTRIBUTIONS	0	850,000
INVESTMENT RETURN	601,851	608,262
ENDING VALUE	\$ 7,294,590	\$ 7,294,590
INCOME	50,635	329,337
CAPITAL GAINS (LOSSES)	551,216	278,925
INVESTMENT RETURN	601,851	608,262

TOTAL RETURN COMPARISONS



Emerging Markets Universe

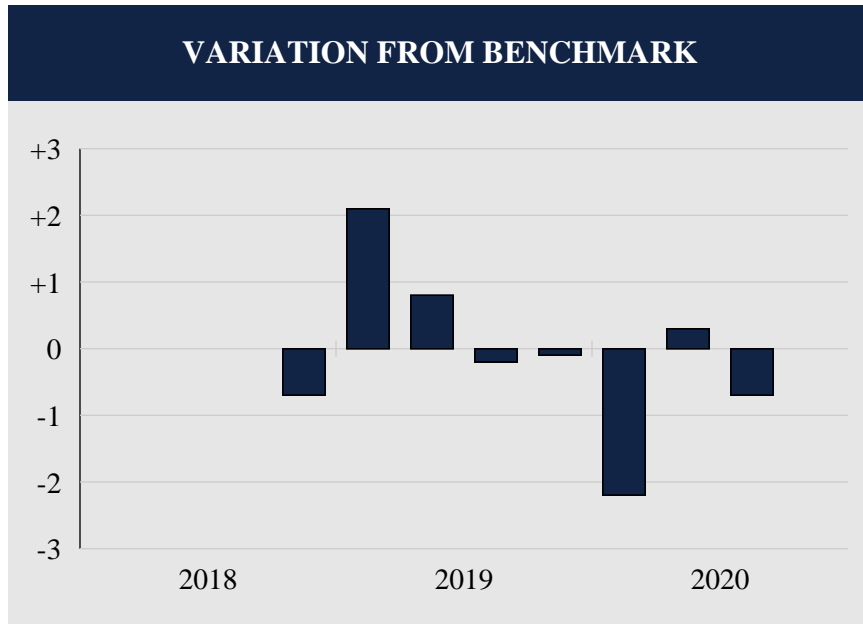


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	29.2	-4.2	7.0	---	---
(RANK)	(66)	(61)	(63)	(63)	---	---
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

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
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$1,560,650, a decrease of \$69,225 from the June ending value of \$1,629,875. Last quarter, the account recorded a net withdrawal of \$87,523, which overshadowed the fund's net investment return of \$18,298. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$18,298 in realized and unrealized capital gains.

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.

For the third quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 1.8%. Over the trailing twelve-month period, the account returned -21.3%, which was 25.7% below the benchmark's 4.4% performance. Since December 2014, the portfolio returned 4.0% per annum, while the Cambridge US Private Equity returned an annualized 10.8% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of September 30, 2020

Market Value	\$	1,560,650	Last Statement Date: 09/30/2020		
Commitment	\$	6,000,000			100.00%
Paid In Capital	\$	3,605,661			60.09%
Remaining Commitment	\$	2,394,339			39.91%
Net Realized Gain/(Loss)	\$	2,277,162			
Client Return (09/30/20)	IRR	10.16%			
Fund Return (09/30/20)	IRR	13.50%	MSCI World PME (09/30/20)	8.30%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	6.51%	\$ 724,836
2015	\$ 1,683,526	28.06%	\$ 298,977	4.98%	\$ 1,060,961
01/08/2016	\$ -	0.00%	\$ 64,323	1.07%	\$ 160,449
03/31/2016	\$ 49,371	0.82%	\$ 38,492	0.64%	\$ 140,357
06/29/2016	\$ -	0.00%	\$ 140,357	2.34%	\$ 27,060
12/21/2016	\$ -	0.00%	\$ 27,060	0.45%	\$ 25,271
04/05/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
09/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
03/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
05/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
06/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
08/07/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
02/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 65,909
03/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 89,100
06/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 148,500
08/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 54,120
11/05/2019	\$ -	0.00%	\$ -	0.00%	\$ 42,900
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 67,087
03/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 54,780
05/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 27,060
08/04/2020	\$ -	0.00%	\$ -	0.00%	\$ 40,003
09/04/2020	\$ -	0.00%	\$ -	0.00%	\$ 47,520
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 4,322,173

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

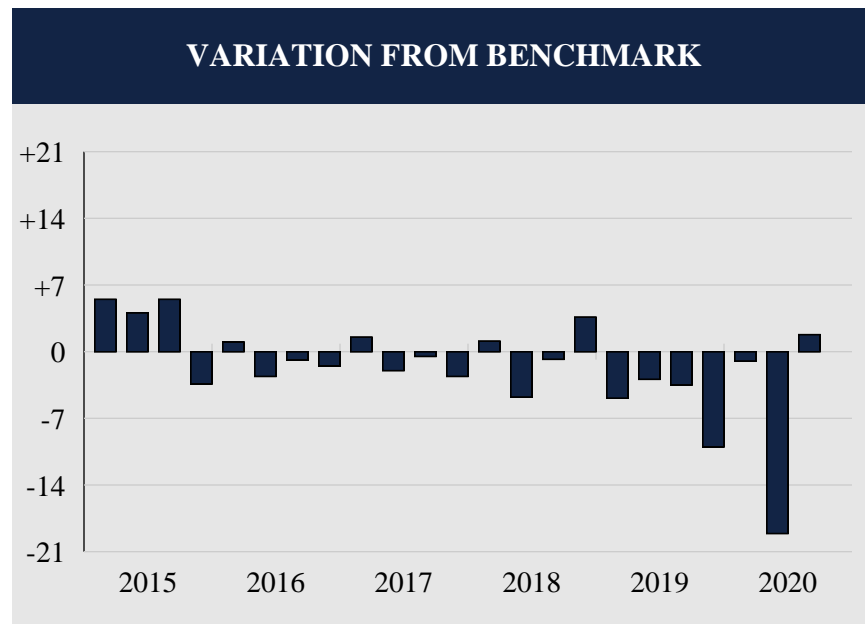
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.8	-21.3	-4.4	0.6	4.0
Total Portfolio - Net	1.1	-20.8	-5.4	-0.9	2.3
Cambridge PE	0.0	4.4	10.2	11.3	10.8
Equity - Gross	1.8	-21.3	-4.4	0.6	4.0
Cambridge PE	0.0	4.4	10.2	11.3	10.8

ASSET ALLOCATION

Equity	100.0%	\$ 1,560,650
Total Portfolio	100.0%	\$ 1,560,650

INVESTMENT RETURN

Market Value 6/2020	\$ 1,629,875
Contribs / Withdrawals	- 87,523
Income	0
Capital Gains / Losses	18,298
Market Value 9/2020	\$ 1,560,650

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	15
Batting Average	.348

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/15	8.1	2.6	5.5	8.1	2.6	5.5
6/15	8.0	3.9	4.1	16.8	6.6	10.2
9/15	4.1	-1.4	5.5	21.6	5.2	16.4
12/15	-2.8	0.6	-3.4	18.2	5.8	12.4
3/16	1.0	0.0	1.0	19.4	5.8	13.6
6/16	1.5	4.1	-2.6	21.2	10.1	11.1
9/16	3.1	4.0	-0.9	24.9	14.5	10.4
12/16	3.2	4.7	-1.5	28.9	19.9	9.0
3/17	5.5	4.0	1.5	36.0	24.7	11.3
6/17	1.7	3.7	-2.0	38.3	29.3	9.0
9/17	3.6	4.1	-0.5	43.3	34.5	8.8
12/17	2.8	5.4	-2.6	47.3	41.8	5.5
3/18	3.9	2.8	1.1	53.1	45.9	7.2
6/18	0.6	5.4	-4.8	54.0	53.7	0.3
9/18	3.0	3.8	-0.8	58.7	59.5	-0.8
12/18	1.9	-1.7	3.6	61.7	56.9	4.8
3/19	-0.1	4.8	-4.9	61.6	64.4	-2.8
6/19	0.5	3.4	-2.9	62.4	70.1	-7.7
9/19	-2.2	1.3	-3.5	58.9	72.3	-13.4
12/19	-6.2	3.8	-10.0	49.1	78.9	-29.8
3/20	-11.1	-10.1	-1.0	32.5	60.9	-28.4
6/20	-7.3	11.8	-19.1	22.8	79.9	-57.1
9/20	1.8	0.0	1.8	25.1	79.9	-54.8

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,721,318, representing an increase of \$323,640 from the June quarter's ending value of \$3,397,678. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$323,640 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$323,640.

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 third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 10.1%. Over the trailing year, the account returned 8.0%, which was 3.6% greater than the benchmark's 4.4% return. Since June 2015, the portfolio returned 16.6% per annum, while the Cambridge US Private Equity returned an annualized 10.5% over the same time frame.

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

Market Value	\$ 3,721,318	Last Appraisal Date: 09/30/20			
Initial Commitment	\$ 4,500,000	100.00%			
Paid In Capital	\$ 3,625,942	80.58%			
Remaining Commitment	\$ 874,058	19.42%			
Client Return (09/30/20) IRR	10.0%				
Fund Return (09/30/20) IRR	15.9%	MSCI World Index PME (09/30/20)	7.5%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Q1 2019	\$ 78,750	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 123,750	2.75%	\$ -	0.00%	\$ 50,113
Q3 2019	\$ 27,000	0.60%	\$ -	0.00%	\$ 54,666
Q2 2020	\$ 342,742	7.62%	\$ -	0.00%	\$ 264,998
Total	\$ 3,880,192	86.23%	\$ 254,250	-5.65%	\$ 1,096,876

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

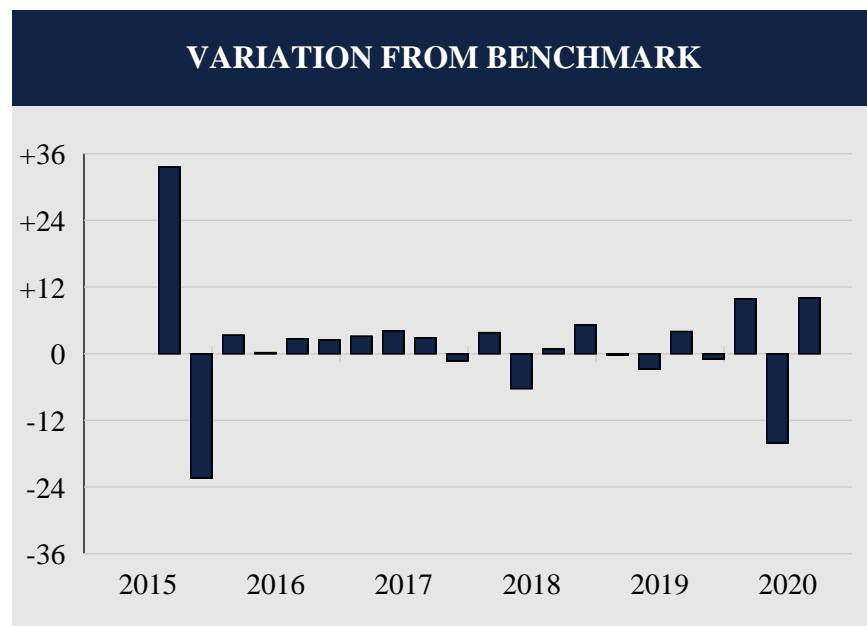
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	10.1	8.0	12.5	11.1	16.6
Total Portfolio - Net	9.5	6.7	10.6	8.9	13.7
Cambridge PE	0.0	4.4	10.2	11.3	10.5
Equity - Gross	10.1	8.0	12.5	11.1	16.6
Cambridge PE	0.0	4.4	10.2	11.3	10.5

ASSET ALLOCATION

Equity	100.0%	\$ 3,721,318
Total Portfolio	100.0%	\$ 3,721,318

INVESTMENT RETURN

Market Value 6/2020	\$ 3,397,678
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	323,640
Market Value 9/2020	\$ 3,721,318

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.8	3.7	4.1	46.9	21.3	25.6
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	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	113.1	67.7	45.4
3/20	-0.2	-10.1	9.9	112.7	50.8	61.9
6/20	-4.3	11.8	-16.1	103.5	68.7	34.8
9/20	10.1	0.0	10.1	124.1	68.7	55.4

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$2,621,793.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 4.2%, which was 0.2% less than the benchmark's 4.4% performance. Since March 2018, the account returned 8.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 8.7% over the same period.

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

Market Value*	\$ 2,621,793	Last Statement Date: 06/30/20			
Commitment	\$ 3,650,000	100.00%			
Paid In Capital	\$ 2,319,456	63.55%			
Remaining Commitment	\$ 1,330,544	36.45%			
Client Return (06/30/20)	IRR	12.1%			
Fund Return (06/30/20)	IRR	11.7%	MSCI World Index PME (06/30/20)	6.9%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 93,343	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 229,399	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 421,021	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 379,631	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 130,880	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 321,424	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 369,809	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 373,949	10.25%	\$ -	0.00%	\$ -
Total	\$ 2,319,456	63.55%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

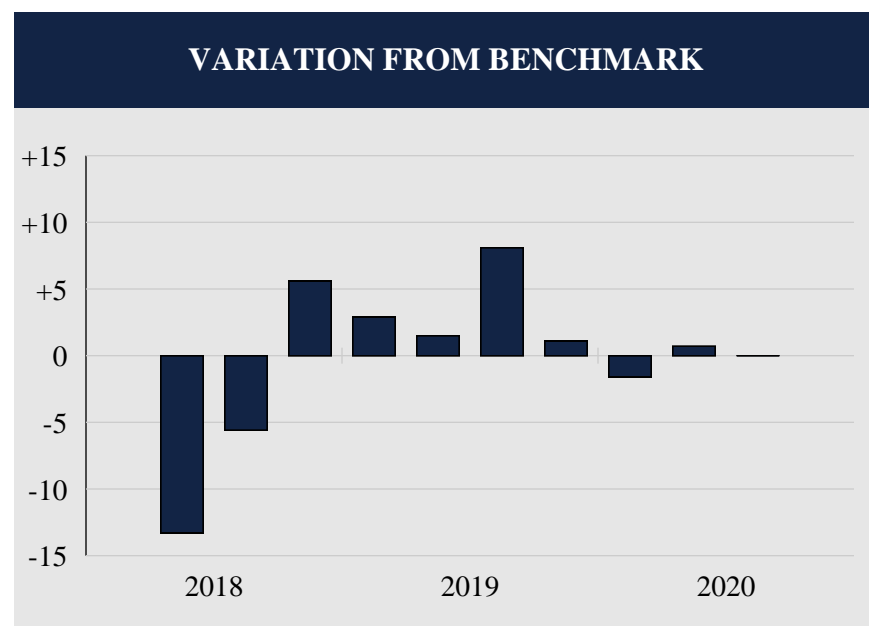
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	4.2	----	----	8.0
Total Portfolio - Net	0.0	2.6	----	----	-6.2
Cambridge PE	0.0	4.4	10.2	11.3	8.7
Equity - Gross	0.0	4.2	----	----	8.0
Cambridge PE	0.0	4.4	10.2	11.3	8.7

ASSET ALLOCATION

Equity	100.0%	\$ 2,621,793
Total Portfolio	100.0%	\$ 2,621,793

INVESTMENT RETURN

Market Value 6/2020	\$ 2,621,793
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2020	\$ 2,621,793

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

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	6.2	16.6	-10.4
9/19	9.4	1.3	8.1	16.2	18.1	-1.9
12/19	4.9	3.8	1.1	21.9	22.6	-0.7
3/20	-11.7	-10.1	-1.6	7.7	10.3	-2.6
6/20	12.5	11.8	0.7	21.1	23.3	-2.2
9/20	0.0	0.0	0.0	21.1	23.3	-2.2

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$592,427, a decrease of \$10,874 from the June ending value of \$603,301. Last quarter, the account recorded total net withdrawals of \$7,622 in addition to \$3,252 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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 third quarter, the Landmark Partners XIV portfolio returned -0.5%. Over the trailing year, the account returned -2.5%, which was 6.9% less than the benchmark's 4.4% return. Since June 2010, the portfolio returned 14.9% per annum, while the Cambridge US Private Equity returned an annualized 13.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

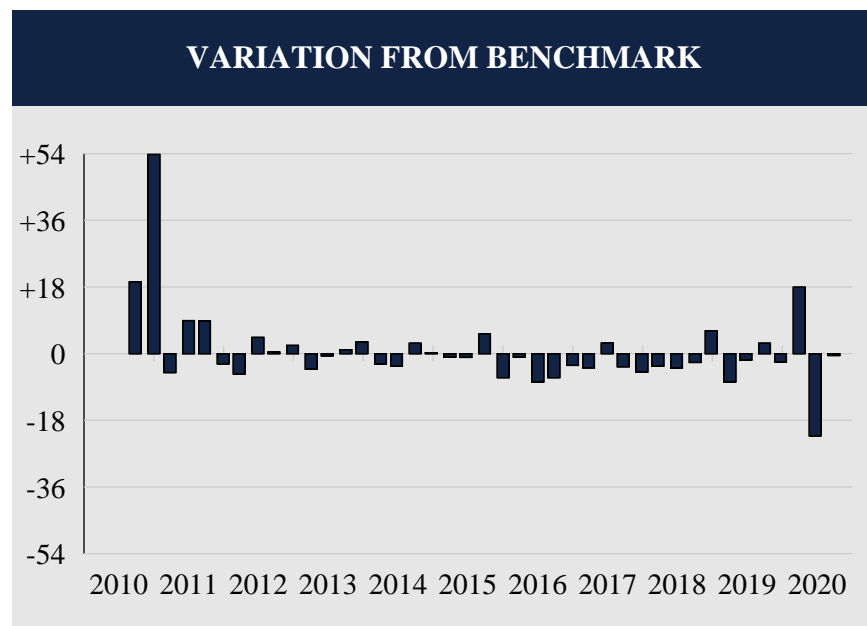
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-0.5	-2.5	2.5	0.6	14.9
Total Portfolio - Net	-0.5	-5.3	-1.3	-2.5	9.7
Cambridge PE	0.0	4.4	10.2	11.3	13.1
Equity - Gross	-0.5	-2.5	2.5	0.6	14.9
Cambridge PE	0.0	4.4	10.2	11.3	13.1

ASSET ALLOCATION

Equity	100.0%	\$ 592,427
Total Portfolio	100.0%	\$ 592,427

INVESTMENT RETURN

Market Value 6/2020	\$ 603,301
Contribs / Withdrawals	- 7,622
Income	0
Capital Gains / Losses	- 3,252
Market Value 9/2020	\$ 592,427

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	25
Batting Average	.390

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.1	-3.5	286.8	163.3	123.5
12/17	0.4	5.4	-5.0	288.3	177.6	110.7
3/18	-0.6	2.8	-3.4	285.9	185.5	100.4
6/18	1.5	5.4	-3.9	291.7	200.8	90.9
9/18	1.4	3.8	-2.4	297.2	212.2	85.0
12/18	4.5	-1.7	6.2	315.2	207.1	108.1
3/19	-2.8	4.8	-7.6	303.6	221.8	81.8
6/19	1.7	3.4	-1.7	310.5	232.9	77.6
9/19	4.1	1.3	2.8	327.2	237.3	89.9
12/19	1.6	3.8	-2.2	334.0	250.1	83.9
3/20	7.8	-10.1	17.9	367.7	214.8	152.9
6/20	-10.4	11.8	-22.2	319.0	252.1	66.9
9/20	-0.5	0.0	-0.5	316.7	252.1	64.6

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$11,334,305, representing an increase of \$28,885 from the June quarter's ending value of \$11,305,420. Last quarter, the Fund posted withdrawals totaling \$27,334, which offset the portfolio's net investment return of \$56,219. Net investment return was a product of income receipts totaling \$112,736 and realized and unrealized capital losses of \$56,517.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA SA account gained 0.5%, which was equal to the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 2.4%, which was 1.0% above the benchmark's 1.4% performance. Since March 2010, the portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	0.5	2.4	6.0	7.1	11.6
Total Portfolio - Net	0.3	1.4	5.0	6.1	10.6
NCREIF ODCE	0.5	1.4	5.2	6.6	10.8
Real Assets - Gross	0.5	2.4	6.0	7.1	11.6
NCREIF ODCE	0.5	1.4	5.2	6.6	10.8

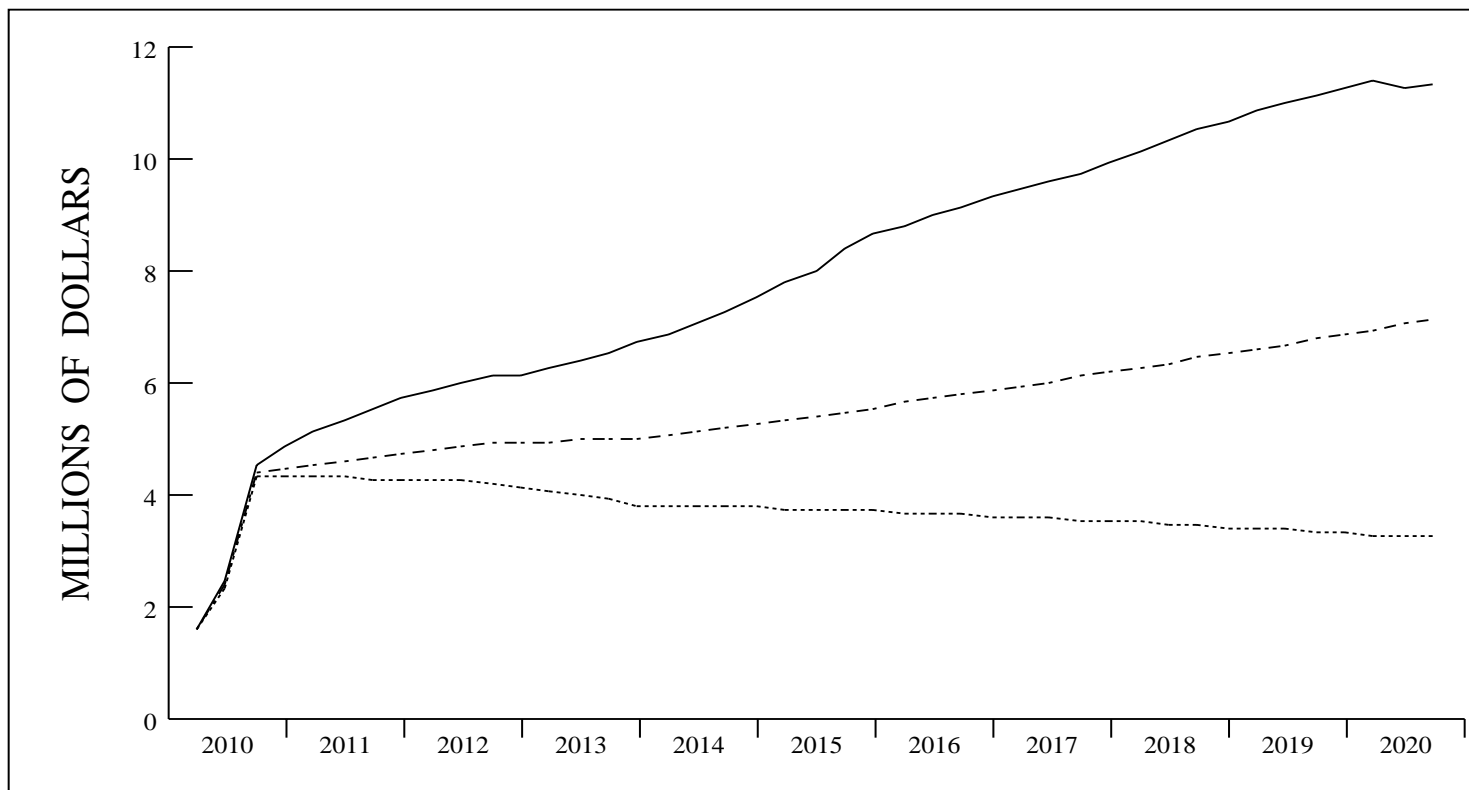
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,334,305
Total Portfolio	100.0%	\$ 11,334,305

INVESTMENT RETURN

Market Value 6/2020	\$ 11,305,420
Contribs / Withdrawals	- 27,334
Income	112,736
Capital Gains / Losses	- 56,517
Market Value 9/2020	\$ 11,334,305

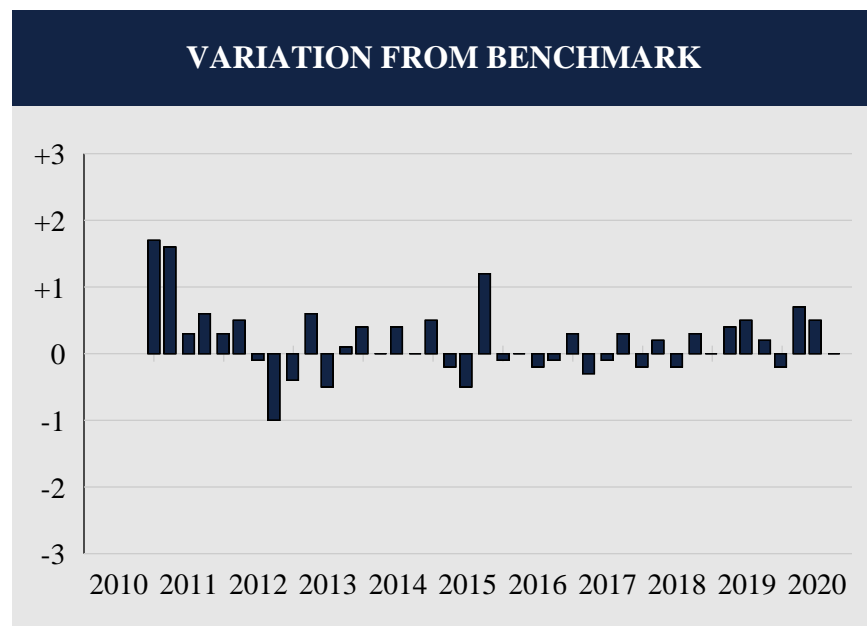
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 7,175,780

	LAST QUARTER	PERIOD 3/10 - 9/20
BEGINNING VALUE	\$ 11,305,420	\$ 1,600,000
NET CONTRIBUTIONS	- 27,334	1,672,847
INVESTMENT RETURN	56,219	8,061,458
ENDING VALUE	\$ 11,334,305	\$ 11,334,305
INCOME	112,736	3,821,476
CAPITAL GAINS (LOSSES)	- 56,517	4,239,982
INVESTMENT RETURN	56,219	8,061,458

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE 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
12/10	6.7	5.0	1.7	6.7	5.0	1.7
3/11	5.6	4.0	1.6	12.6	9.2	3.4
6/11	4.9	4.6	0.3	18.1	14.2	3.9
9/11	4.1	3.5	0.6	23.0	18.3	4.7
12/11	3.3	3.0	0.3	27.0	21.8	5.2
3/12	3.3	2.8	0.5	31.2	25.2	6.0
6/12	2.4	2.5	-0.1	34.3	28.4	5.9
9/12	1.8	2.8	-1.0	36.7	32.0	4.7
12/12	1.9	2.3	-0.4	39.3	35.1	4.2
3/13	3.3	2.7	0.6	43.9	38.7	5.2
6/13	3.4	3.9	-0.5	48.7	44.0	4.7
9/13	3.7	3.6	0.1	54.2	49.2	5.0
12/13	3.6	3.2	0.4	59.8	53.9	5.9
3/14	2.5	2.5	0.0	63.8	57.8	6.0
6/14	3.3	2.9	0.4	69.1	62.4	6.7
9/14	3.2	3.2	0.0	74.5	67.6	6.9
12/14	3.8	3.3	0.5	81.2	73.1	8.1
3/15	3.2	3.4	-0.2	87.0	79.0	8.0
6/15	3.3	3.8	-0.5	93.1	85.8	7.3
9/15	4.9	3.7	1.2	102.6	92.6	10.0
12/15	3.2	3.3	-0.1	109.0	99.1	9.9
3/16	2.2	2.2	0.0	113.6	103.4	10.2
6/16	1.9	2.1	-0.2	117.7	107.7	10.0
9/16	2.0	2.1	-0.1	122.0	112.0	10.0
12/16	2.4	2.1	0.3	127.4	116.5	10.9
3/17	1.5	1.8	-0.3	130.8	120.3	10.5
6/17	1.6	1.7	-0.1	134.6	124.1	10.5
9/17	2.2	1.9	0.3	139.8	128.3	11.5
12/17	1.9	2.1	-0.2	144.4	133.0	11.4
3/18	2.4	2.2	0.2	150.3	138.1	12.2
6/18	1.8	2.0	-0.2	154.8	143.0	11.8
9/18	2.4	2.1	0.3	160.9	148.1	12.8
12/18	1.8	1.8	0.0	165.7	152.5	13.2
3/19	1.8	1.4	0.4	170.6	156.0	14.6
6/19	1.5	1.0	0.5	174.6	158.6	16.0
9/19	1.5	1.3	0.2	178.8	162.0	16.8
12/19	1.3	1.5	-0.2	182.6	165.9	16.7
3/20	1.7	1.0	0.7	187.3	168.5	18.8
6/20	-1.1	-1.6	0.5	184.1	164.4	19.7
9/20	0.5	0.5	0.0	185.5	165.6	19.9

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,660,078, a decrease of \$75,311 from the June ending value of \$5,735,389. Last quarter, the account recorded a net withdrawal of \$81,419, which overshadowed the fund's net investment return of \$6,108. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$6,108 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Hancock Timber Resource Group Timberland X LP account gained 0.4%, which was 0.4% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned -0.3%, which was 0.5% below the benchmark's 0.2% performance. Since June 2010, the portfolio returned 9.8% per annum, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP

September 30, 2020

Market Value \$ **5,660,078** Last Appraisal Date: 09/30/2020

Capital Commitment \$ 4,000,000 100.00%

Net Investment Gain/Loss \$ 2,937,194

Client Return (09/30/20) IRR 6.7%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	\$ 302,413	7.56%	\$ -	0.00%	\$ -
06/17/2010	\$ 1,028,206	25.71%	\$ -	0.00%	\$ -
02/01/2011	\$ 780,459	19.51%	\$ -	0.00%	\$ -
09/29/2011	\$ -	-	\$ -	0.00%	\$ 34,894
05/24/2012	\$ 581,564	14.54%	\$ -	0.00%	\$ -
07/10/2012	\$ 1,307,357	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 23,263
12/30/2013	\$ -	-	\$ -	0.00%	\$ 11,631
03/28/2014	\$ -	-	\$ -	0.00%	\$ 23,263
06/27/2014	\$ -	-	\$ -	0.00%	\$ 38,383
09/29/2014	\$ -	-	\$ -	0.00%	\$ 17,447
12/30/2014	\$ -	-	\$ -	0.00%	\$ 116,313
03/30/2015	\$ -	-	\$ -	0.00%	\$ 34,894
06/29/2015	\$ -	-	\$ -	0.00%	\$ 34,894
09/29/2015	\$ -	-	\$ -	0.00%	\$ 23,263
06/30/2016	\$ -	-	\$ -	0.00%	\$ 29,078
09/30/2016	\$ -	-	\$ -	0.00%	\$ 69,788
12/29/2016	\$ -	-	\$ -	0.00%	\$ 40,710
03/31/2017	\$ -	-	\$ -	0.00%	\$ 27,915
06/30/2017	\$ -	-	\$ -	0.00%	\$ 52,341
08/31/2017	\$ -	-	\$ -	0.00%	\$ 76,767
12/31/2017	\$ -	-	\$ -	0.00%	\$ 63,972
03/31/2018	\$ -	-	\$ -	0.00%	\$ 46,525
06/30/2018	\$ -	-	\$ -	0.00%	\$ 61,646
09/30/2018	\$ -	-	\$ -	0.00%	\$ 91,887
12/31/2018	\$ -	-	\$ -	0.00%	\$ 65,135
03/31/2019	\$ -	-	\$ -	0.00%	\$ 113,987
06/30/2019	\$ -	-	\$ -	0.00%	\$ 16,284
09/30/2019	\$ -	-	\$ -	0.00%	\$ 81,419
09/30/2020	\$ -	-	\$ -	0.00%	\$ 81,419
Total	\$ 4,000,000	100.00%	\$ -	0.00%	\$ 1,277,116

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.4	-0.3	4.0	5.6	9.8
Total Portfolio - Net	0.1	-1.4	3.0	4.6	8.6
NCREIF Timber	0.0	0.2	2.1	2.6	4.3
Real Assets - Gross	0.4	-0.3	4.0	5.6	9.8
NCREIF Timber	0.0	0.2	2.1	2.6	4.3

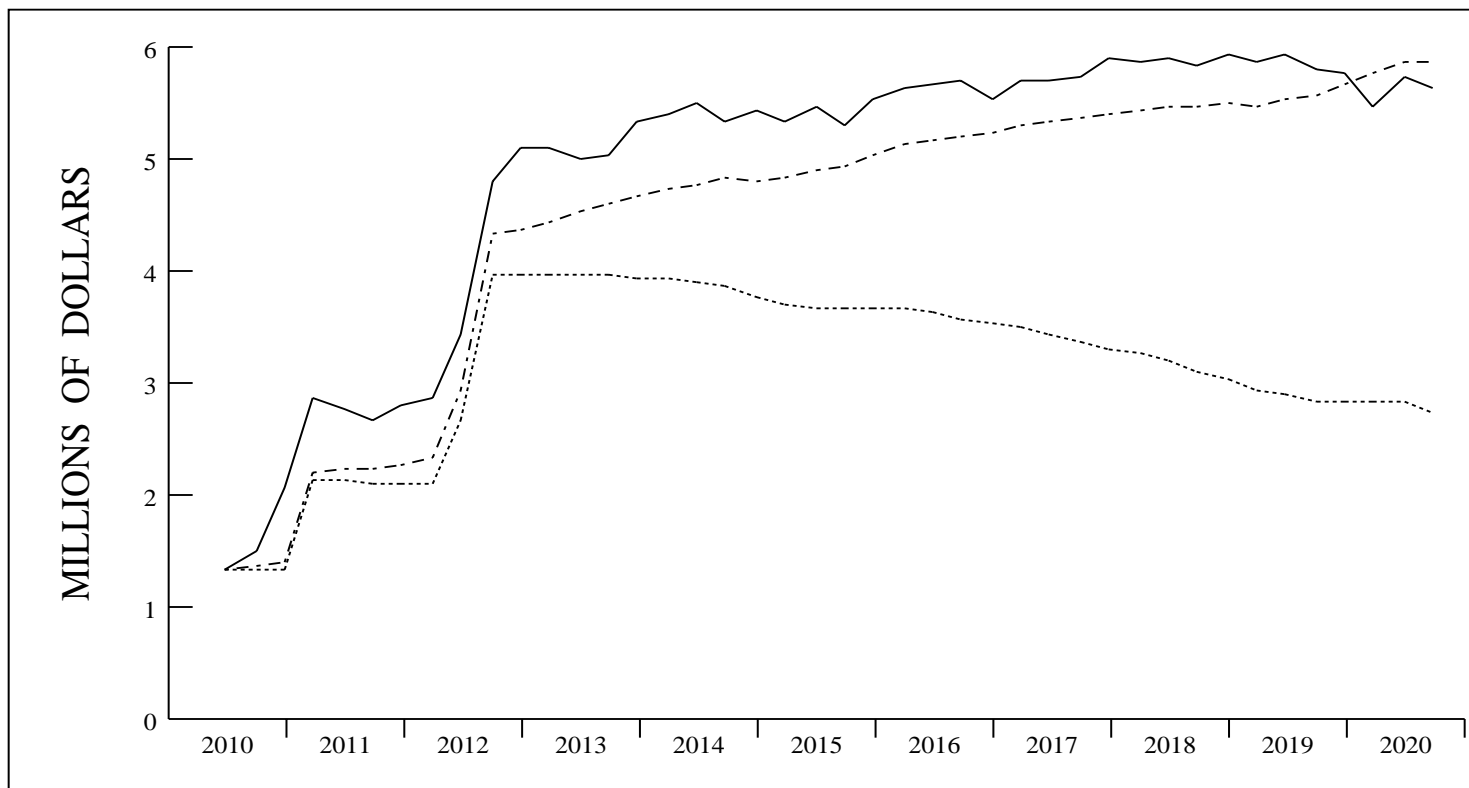
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,660,078
Total Portfolio	100.0%	\$ 5,660,078

INVESTMENT RETURN

Market Value 6/2020	\$ 5,735,389
Contribs / Withdrawals	- 81,419
Income	0
Capital Gains / Losses	6,108
Market Value 9/2020	\$ 5,660,078

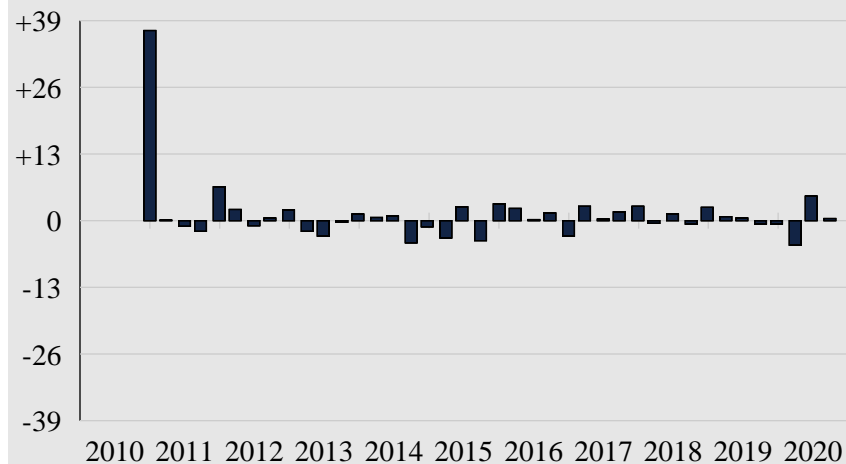
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 5,887,831

	LAST QUARTER	PERIOD 6/10 - 9/20
BEGINNING VALUE	\$ 5,735,389	\$ 1,363,212
NET CONTRIBUTIONS	- 81,419	1,392,263
<u>INVESTMENT RETURN</u>	<u>6,108</u>	<u>2,904,603</u>
ENDING VALUE	\$ 5,660,078	\$ 5,660,078
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,108</u>	<u>2,904,603</u>
INVESTMENT RETURN	6,108	2,904,603

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

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,004,690, a decrease of \$2,193 from the June ending value of \$1,006,883. Last quarter, the account recorded a net withdrawal of \$8,151, which overshadowed the fund's net investment return of \$5,958. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$5,958 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.8%, which was 0.8% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 0.6%, which was 0.4% above the benchmark's 0.2% performance. Since September 2015, the portfolio returned 1.8% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

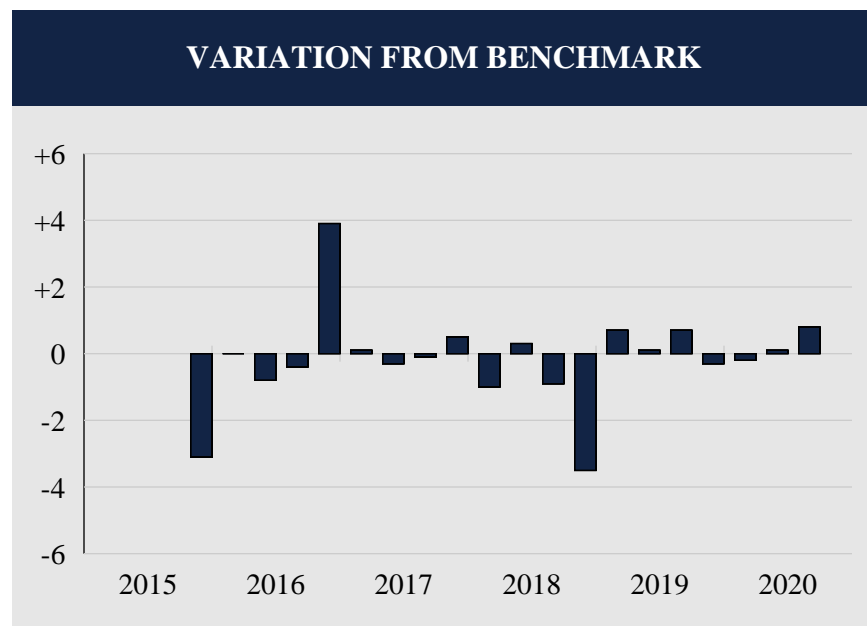
	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.8	0.6	1.1	1.8
Total Portfolio - Net	0.6	-0.4	0.2	0.8
NCREIF Timber	0.0	0.2	2.1	2.6
Real Assets - Gross	0.8	0.6	1.1	1.8
NCREIF Timber	0.0	0.2	2.1	2.6

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,004,690
Total Portfolio	100.0%	\$ 1,004,690

INVESTMENT RETURN

Market Value 6/2020	\$ 1,006,883
Contribs / Withdrawals	- 8,151
Income	0
Capital Gains / Losses	5,958
Market Value 9/2020	\$ 1,004,690

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$3,248,043, representing an increase of \$534,023 from the June quarter's ending value of \$2,714,020. Last quarter, the Fund posted net contributions equaling \$491,892 plus a net investment gain equaling \$42,131. Total net investment return was the result of income receipts, which totaled \$23,711 and net realized and unrealized capital gains of \$18,420.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.3%, which was 0.3% greater than the NCREIF Farmland Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.4%, which was 0.6% above the benchmark's 3.8% performance. Since March 2014, the portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same period.

UBS AgriVest Farmland Fund

As of September 30, 2020

Market Value	\$ 3,248,043	Last Appraisal Date: 09/30/2020	
Commitment	\$ 2,500,000	100.00%	
Paid In Capital	\$ 2,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Client Return IRR	4.9%		

Date	% of			Dividends Reinvested
	Contributions	Commitment	Distributions	
2014	\$ 2,000,000	80.00%	\$ -	\$ 42,539
Q1 2015	\$ -	0.00%	\$ -	\$ 25,663
Q2 2015	\$ -	0.00%	\$ -	\$ 23,615
Q3 2015	\$ -	0.00%	\$ -	\$ 8,357
Q4 2015	\$ -	0.00%	\$ -	\$ 11,984
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Q1 2019	\$ -	0.00%	\$ -	\$ 32,471
Q2 2019	\$ -	0.00%	\$ -	\$ 15,783
Q3 2019	\$ -	0.00%	\$ -	\$ 9,263
Q4 2019	\$ -	0.00%	\$ -	\$ 9,296
Q1 2020	\$ -	0.00%	\$ -	\$ 27,985
Q2 2020	\$ -	0.00%	\$ -	\$ 9,427
Q3 2020	\$ 500,000	20.00%	\$ -	\$ 9,460
Total	\$ 2,500,000	100.00%	\$ -	\$ 411,518

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.3	4.4	4.7	5.4	5.7
Total Portfolio - Net	1.0	3.3	3.7	4.3	4.7
NCREIF Farmland	1.0	3.8	5.3	6.1	7.2
Real Assets - Gross	1.3	4.4	4.7	5.4	5.7
NCREIF Farmland	1.0	3.8	5.3	6.1	7.2

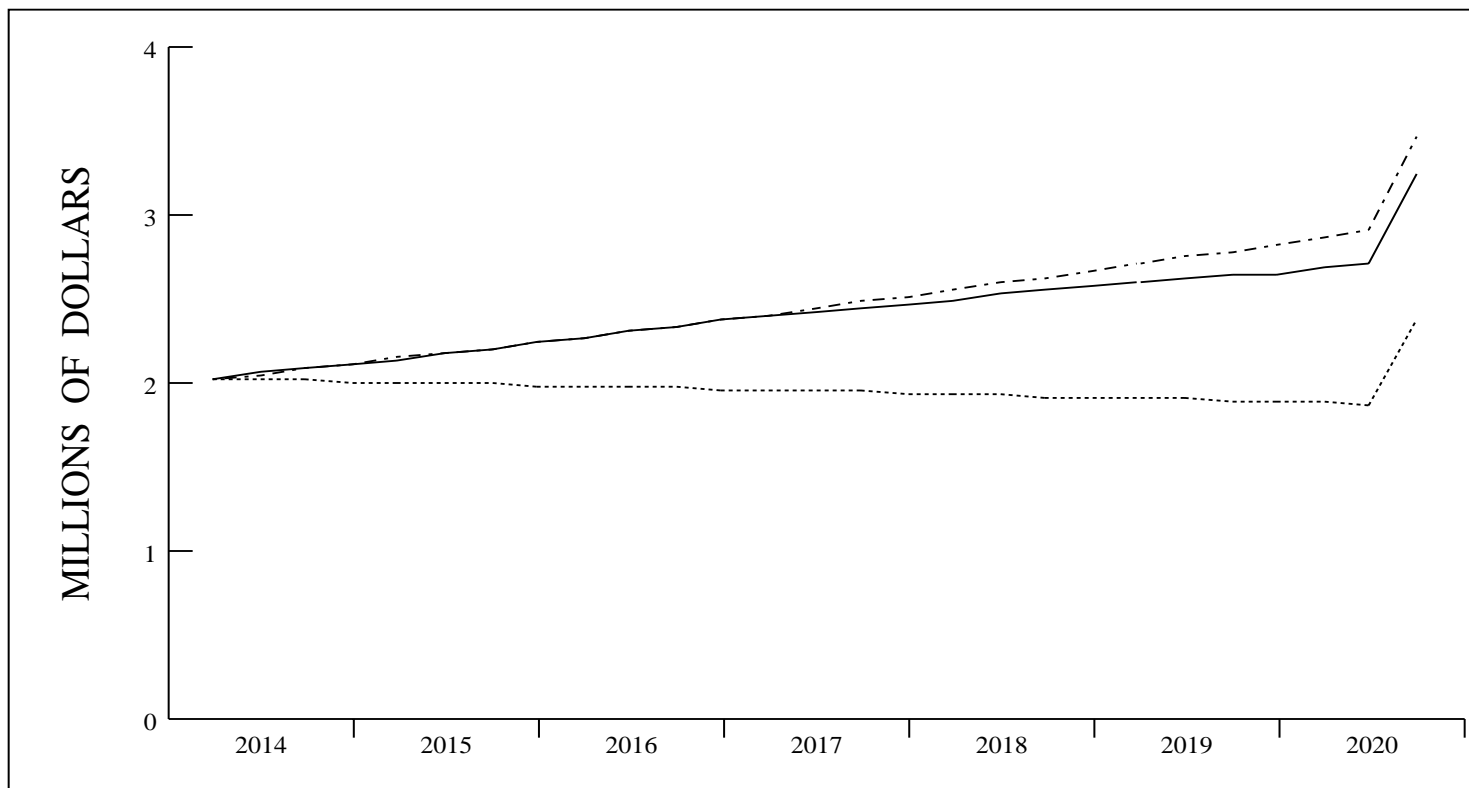
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,248,043
Total Portfolio	100.0%	\$ 3,248,043

INVESTMENT RETURN

Market Value 6/2020	\$ 2,714,020
Contribs / Withdrawals	491,892
Income	23,711
Capital Gains / Losses	18,420
Market Value 9/2020	\$ 3,248,043

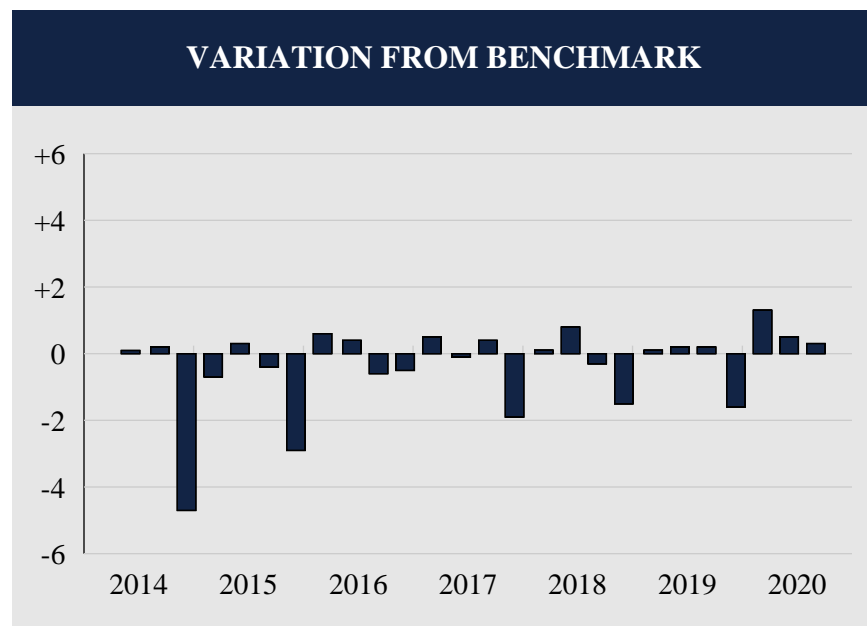
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 3,472,732

	LAST QUARTER	PERIOD 3/14 - 9/20
BEGINNING VALUE	\$ 2,714,020	\$ 2,036,138
NET CONTRIBUTIONS	491,892	341,736
INVESTMENT RETURN	42,131	870,169
ENDING VALUE	\$ 3,248,043	\$ 3,248,043
INCOME	23,711	525,278
CAPITAL GAINS (LOSSES)	18,420	344,891
INVESTMENT RETURN	42,131	870,169

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	11
Batting Average	.577

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$16,110,776, representing an increase of \$236,559 from the June quarter's ending value of \$15,874,217. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$236,559 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$236,559.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.5%, which was 1.2% less than the Bloomberg Barclays Global Aggregate Index's return of 2.7% and ranked in the 92nd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.3%, which was 0.9% below the benchmark's 6.2% return, and ranked in the 52nd percentile. Since March 2016, the portfolio returned 4.3% per annum and ranked in the 54th percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.5	5.3	4.8	----	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(52)	(35)	----	(54)
Total Portfolio - Net	1.4	4.9	4.4	----	3.9
Global Aggregate	2.7	6.2	4.1	3.9	3.3
Fixed Income - Gross	1.5	5.3	4.8	----	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(52)	(35)	----	(54)
Global Aggregate	2.7	6.2	4.1	3.9	3.3

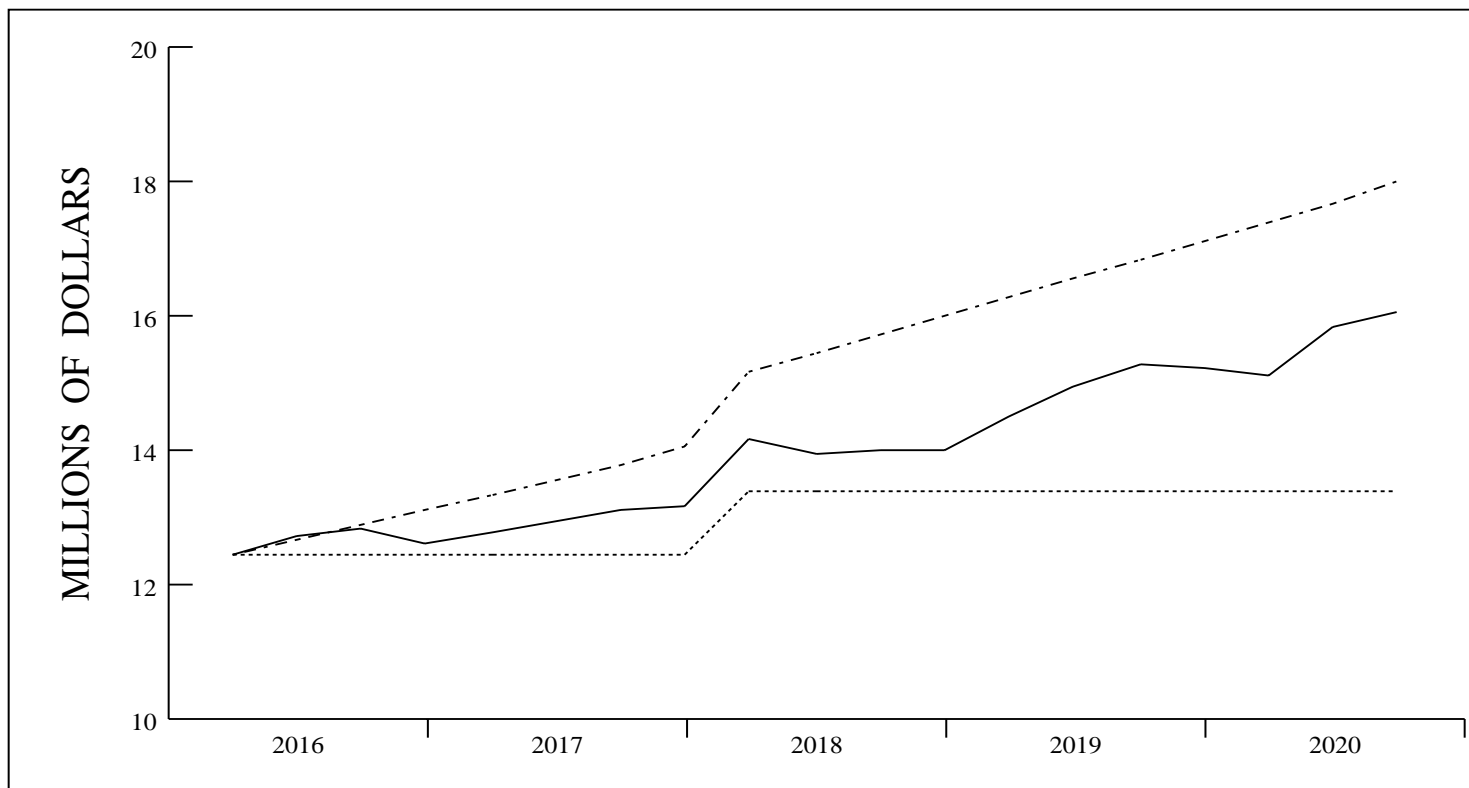
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,110,776
Total Portfolio	100.0%	\$ 16,110,776

INVESTMENT RETURN

Market Value 6/2020	\$ 15,874,217
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	236,559
Market Value 9/2020	\$ 16,110,776

INVESTMENT GROWTH

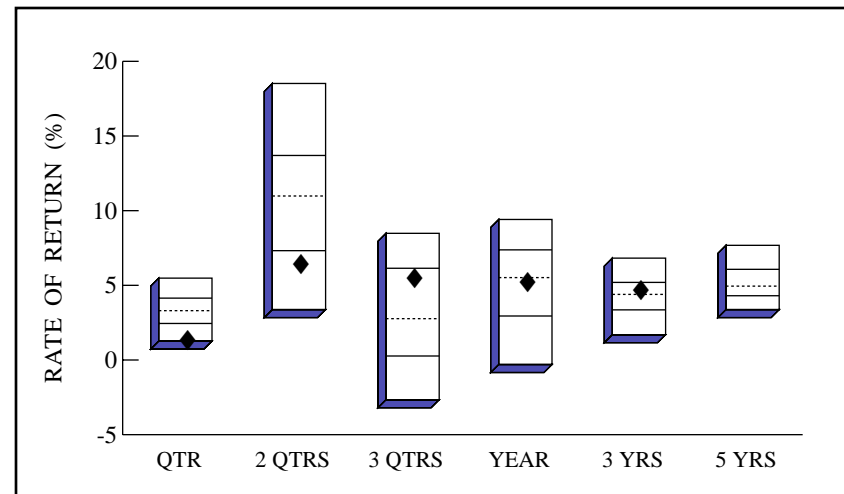
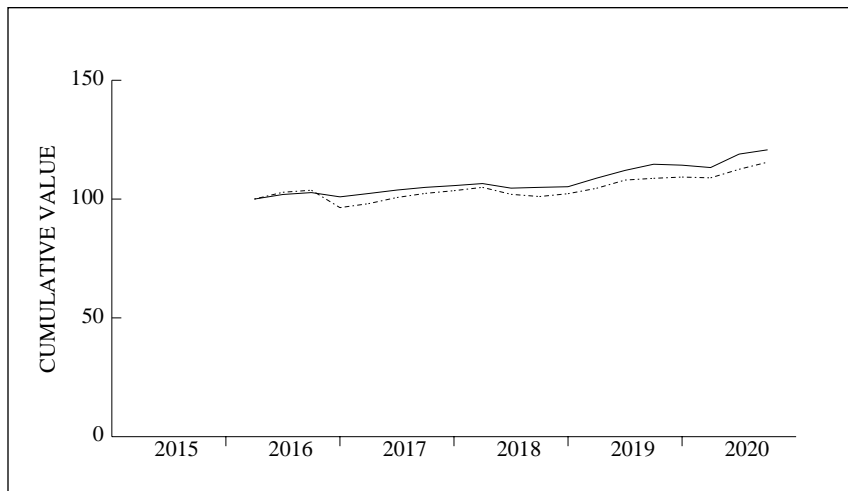


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

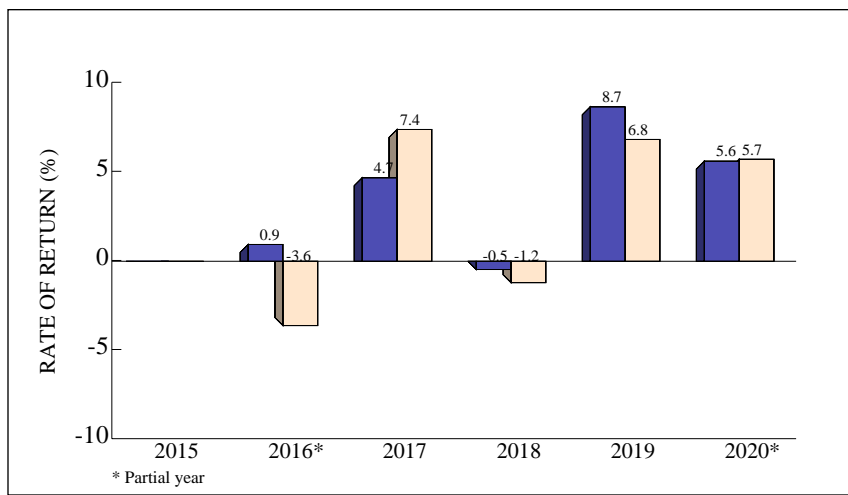
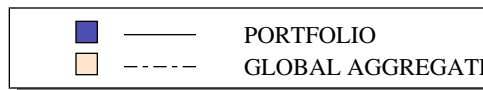
VALUE ASSUMING
 7.0% RETURN \$ 18,021,192

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 15,874,217	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	236,559	2,712,598
ENDING VALUE	\$ 16,110,776	\$ 16,110,776
INCOME	0	362
CAPITAL GAINS (LOSSES)	236,559	2,712,236
INVESTMENT RETURN	236,559	2,712,598

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

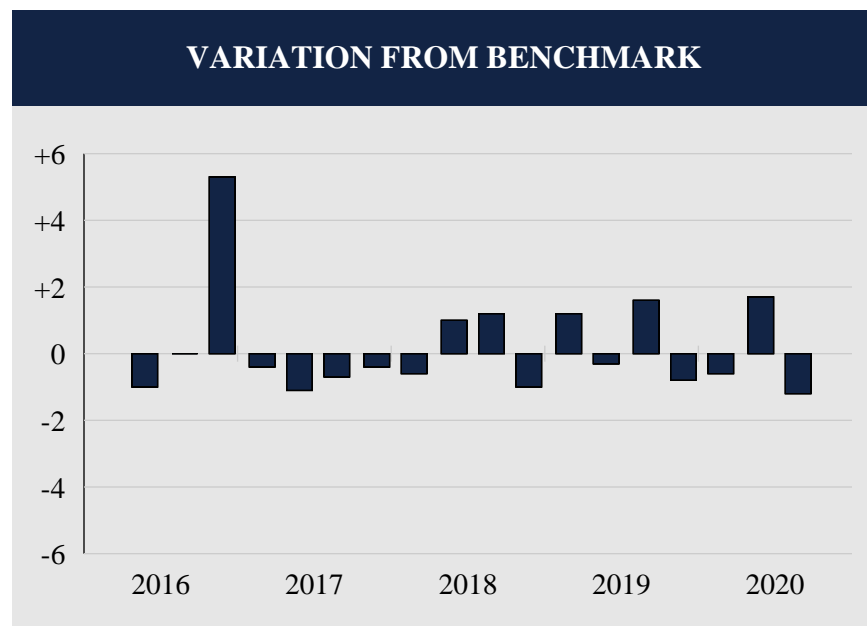


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	6.6	5.6	5.3	4.8	---
(RANK)	(92)	(80)	(32)	(52)	(35)	---
5TH %ILE	5.5	18.5	8.5	9.4	6.8	7.7
25TH %ILE	4.2	13.7	6.1	7.4	5.2	6.1
MEDIAN	3.3	11.0	2.8	5.5	4.4	5.0
75TH %ILE	2.5	7.3	0.3	2.9	3.4	4.3
95TH %ILE	1.3	3.4	-2.7	-0.3	1.7	3.4
Global Agg	2.7	6.1	5.7	6.2	4.1	3.9

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



Total Quarters Observed	18
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	11
Batting Average	.389

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
9/20	1.5	2.7	-1.2	20.7	15.5	5.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$13,428,450, representing an increase of \$54,498 from the June quarter's ending value of \$13,373,952. Last quarter, the Fund posted withdrawals totaling \$144,854, which offset the portfolio's net investment return of \$199,352. Income receipts totaling \$60,038 plus net realized and unrealized capital gains of \$139,314 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 1.6%, which was 1.0% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.9%, which was 0.9% above the benchmark's 7.0% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 4.6% annualized and ranked in the 12th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(52)	(13)	(12)
Total Portfolio - Net	1.5	7.4	5.2	4.7	4.1
Aggregate Index	0.6	7.0	5.2	4.2	3.8
Fixed Income - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(52)	(13)	(12)
Aggregate Index	0.6	7.0	5.2	4.2	3.8

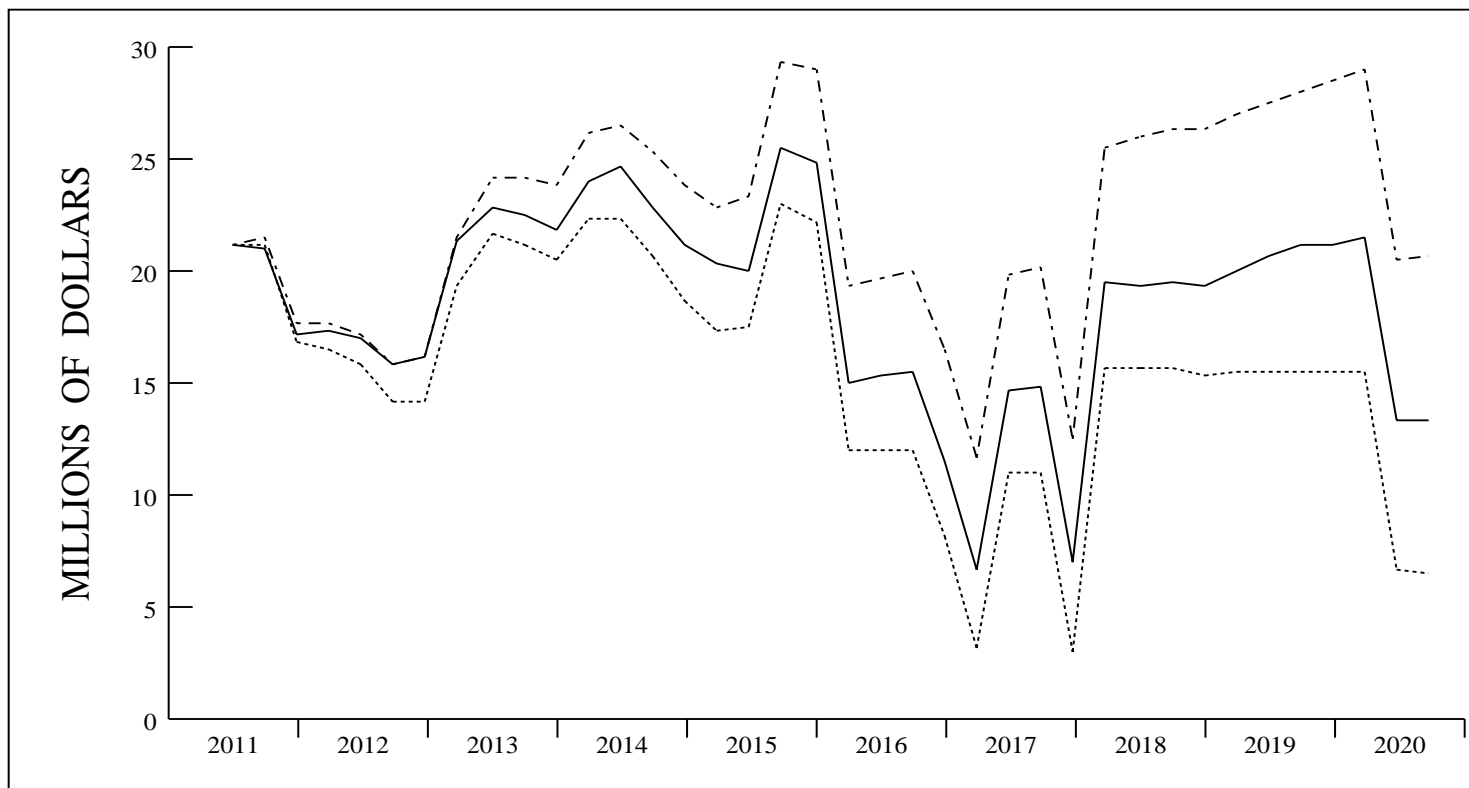
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,428,450
Total Portfolio	100.0%	\$ 13,428,450

INVESTMENT RETURN

Market Value 6/2020	\$ 13,373,952
Contribs / Withdrawals	-144,854
Income	60,038
Capital Gains / Losses	139,314
Market Value 9/2020	\$ 13,428,450

INVESTMENT GROWTH

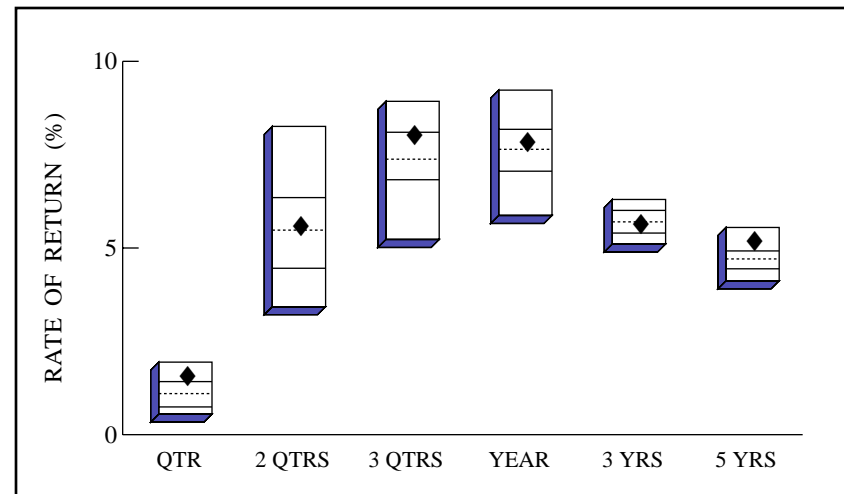
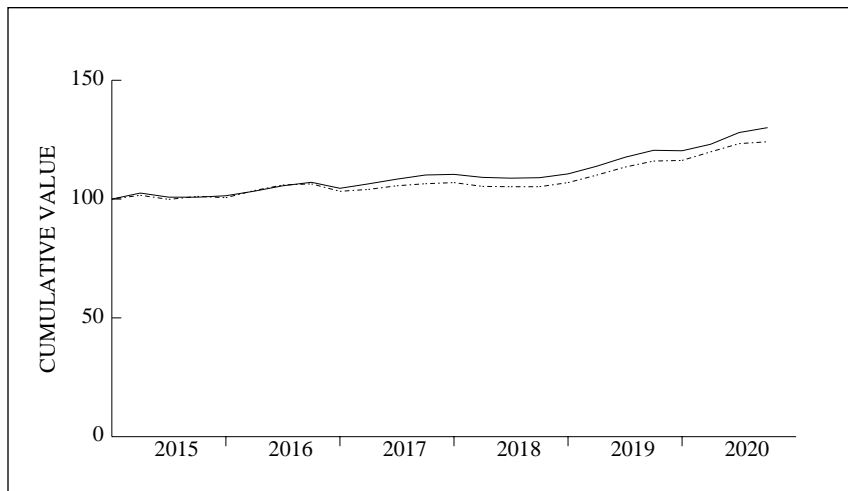


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

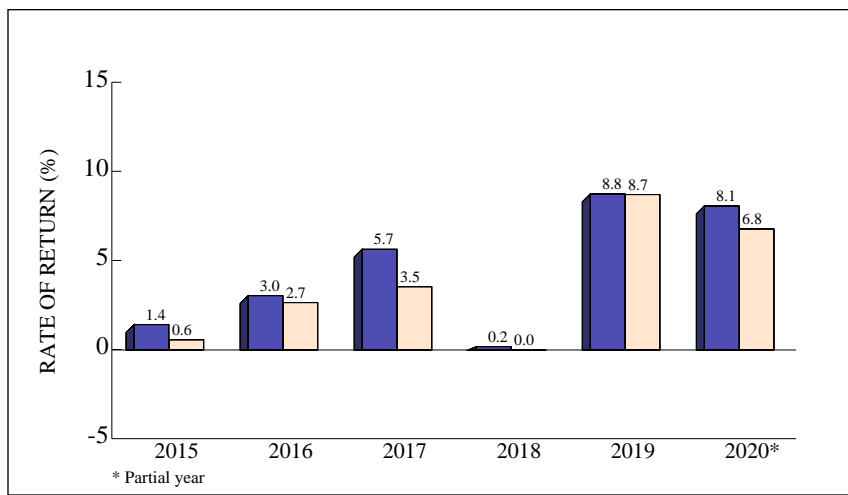
VALUE ASSUMING
 7.0% RETURN \$ 20,808,651

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 13,373,952	\$ 21,256,529
NET CONTRIBUTIONS	-144,854	-14,640,759
<u>INVESTMENT RETURN</u>	<u>199,352</u>	<u>6,812,680</u>
ENDING VALUE	\$ 13,428,450	\$ 13,428,450
INCOME	60,038	7,124,982
<u>CAPITAL GAINS (LOSSES)</u>	<u>139,314</u>	<u>-312,302</u>
INVESTMENT RETURN	199,352	6,812,680

TOTAL RETURN COMPARISONS



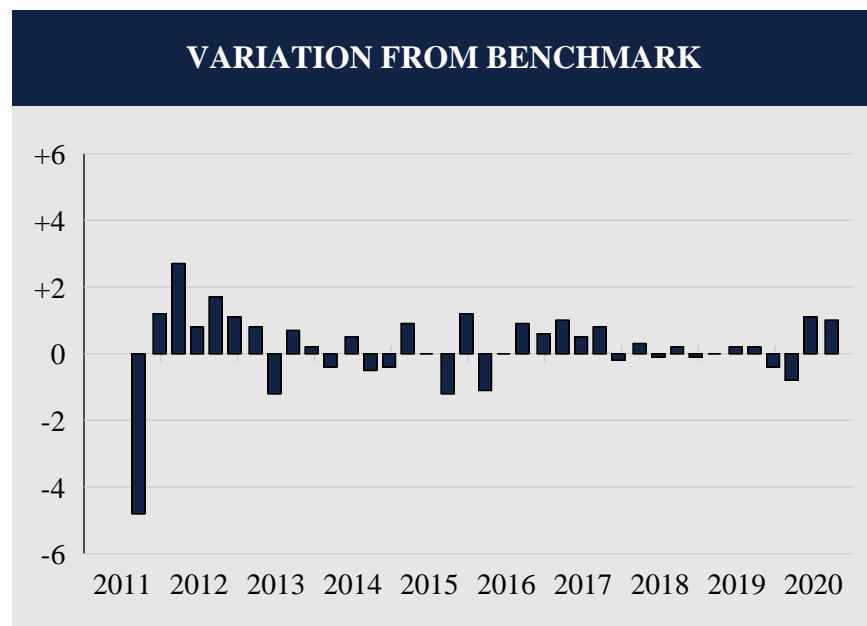
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	5.6	8.1	7.9	5.7	5.2
(RANK)	(15)	(44)	(26)	(42)	(52)	(13)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

Total Quarters Observed	37
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	12
Batting Average	.676

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1
3/20	2.3	3.1	-0.8	43.3	36.2	7.1
6/20	4.0	2.9	1.1	49.0	40.1	8.9
9/20	1.6	0.6	1.0	51.4	41.0	10.4

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at \$29,520, representing an increase of \$649 from the June quarter's ending value of \$28,871. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$649 in net investment returns. Income receipts totaling \$205 plus net realized and unrealized capital gains of \$444 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PGIM Core Plus Bond Fund returned 2.4%, which was 1.8% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 7.1%, which was 0.1% greater than the benchmark's 7.0% return, ranking in the 73rd percentile. Since September 2010, the account returned 4.6% on an annualized basis and ranked in the 19th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	2.4	7.1	6.2	5.9	4.6
<i>CORE FIXED INCOME RANK</i>	(4)	(73)	(10)	(3)	(19)
Total Portfolio - Net	2.2	6.7	5.8	5.5	4.2
Aggregate Index	0.6	7.0	5.2	4.2	3.6
Fixed Income - Gross	2.4	7.1	6.2	5.9	4.6
<i>CORE FIXED INCOME RANK</i>	(4)	(73)	(10)	(3)	(19)
Aggregate Index	0.6	7.0	5.2	4.2	3.6
Gov/Credit	0.8	8.0	5.9	4.7	3.9

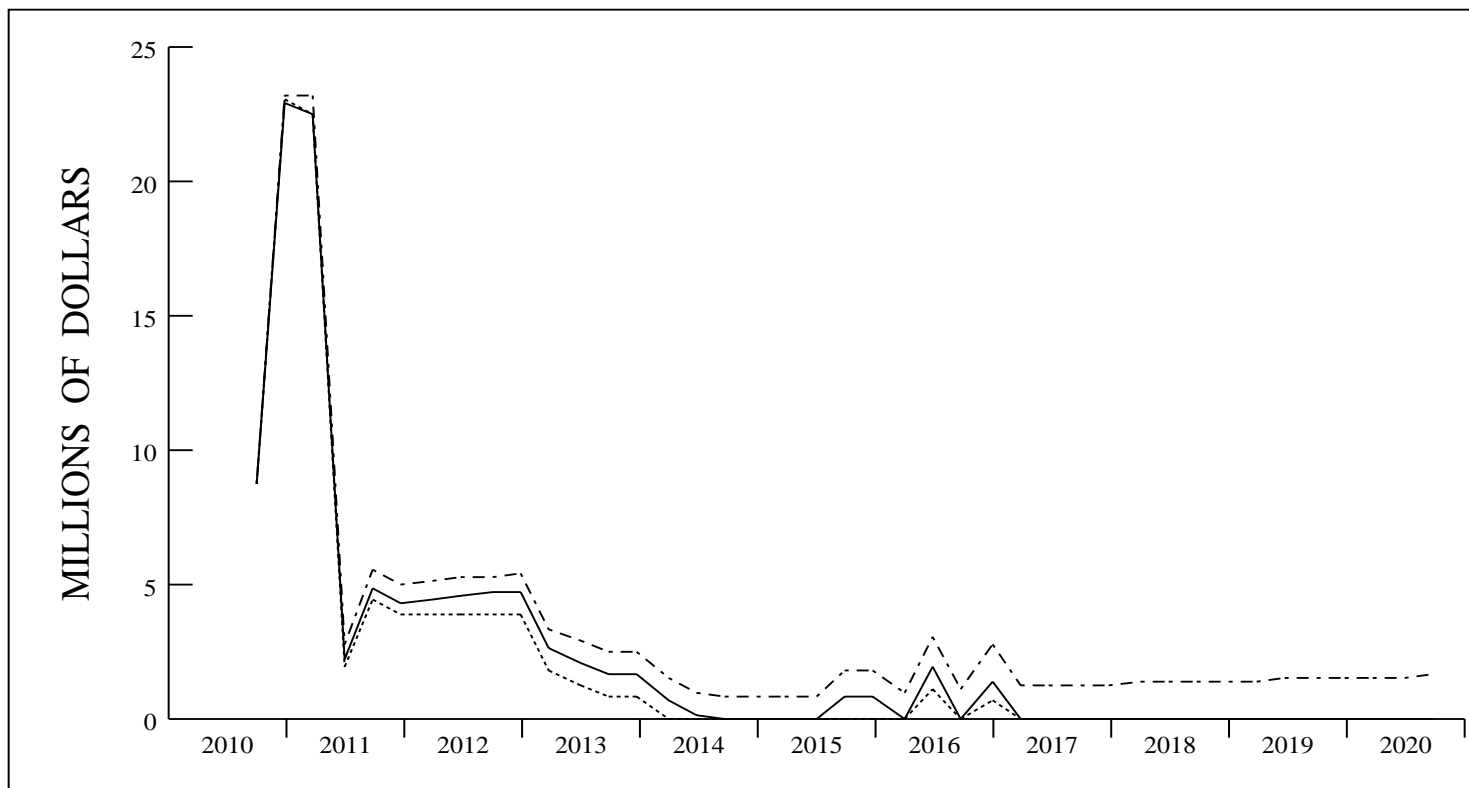
ASSET ALLOCATION

Fixed Income	100.0%	\$ 29,520
Total Portfolio	100.0%	\$ 29,520

INVESTMENT RETURN

Market Value 6/2020	\$ 28,871
Contribs / Withdrawals	0
Income	205
Capital Gains / Losses	444
Market Value 9/2020	\$ 29,520

INVESTMENT GROWTH

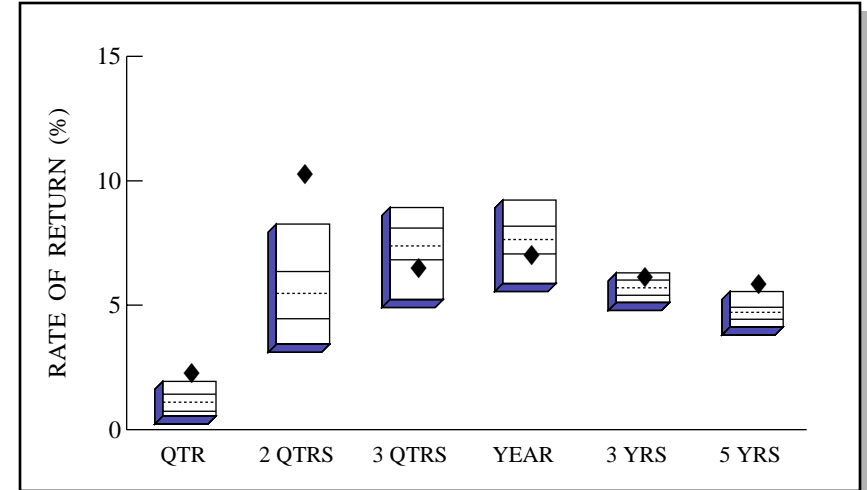
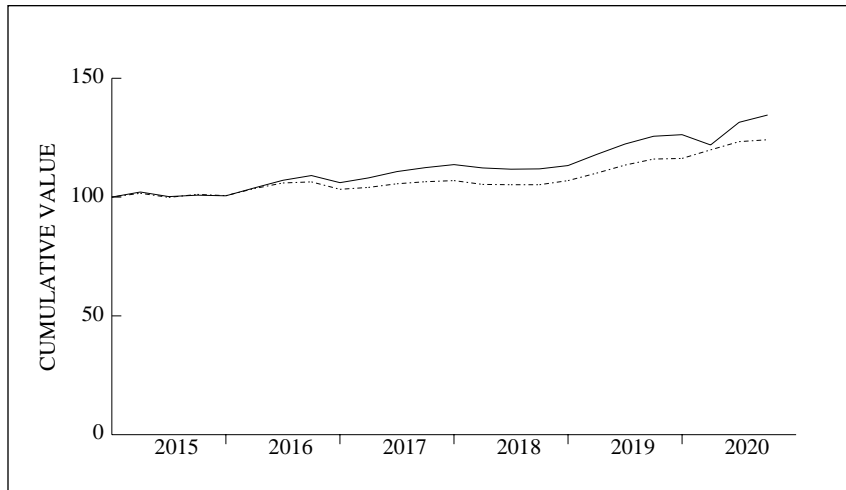


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

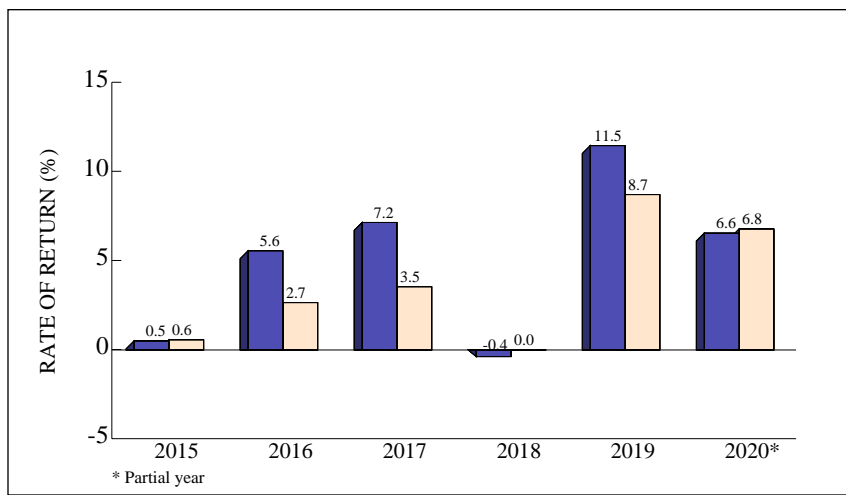
VALUE ASSUMING
 7.0% RETURN \$ 1,671,895

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 28,871	\$ 8,787,915
NET CONTRIBUTIONS	0	- 9,528,130
INVESTMENT RETURN	649	769,735
ENDING VALUE	\$ 29,520	\$ 29,520
INCOME	205	684,160
CAPITAL GAINS (LOSSES)	444	85,575
INVESTMENT RETURN	649	769,735

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



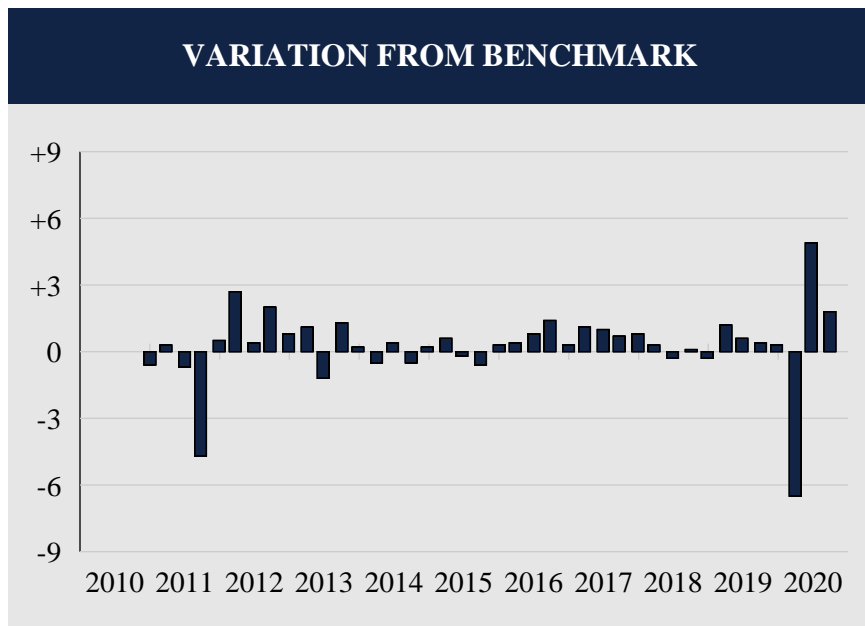
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.4	10.3	6.6	7.1	6.2	5.9
(RANK)	(4)	(3)	(81)	(73)	(10)	(3)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	-1.9	-1.3	-0.6	-1.9	-1.3	-0.6
3/11	0.7	0.4	0.3	-1.3	-0.9	-0.4
6/11	1.6	2.3	-0.7	0.3	1.4	-1.1
9/11	-0.9	3.8	-4.7	-0.7	5.3	-6.0
12/11	1.6	1.1	0.5	0.9	6.5	-5.6
3/12	3.0	0.3	2.7	4.0	6.8	-2.8
6/12	2.5	2.1	0.4	6.6	9.0	-2.4
9/12	3.6	1.6	2.0	10.4	10.7	-0.3
12/12	1.0	0.2	0.8	11.5	11.0	0.5
3/13	1.0	-0.1	1.1	12.6	10.8	1.8
6/13	-3.5	-2.3	-1.2	8.6	8.3	0.3
9/13	1.9	0.6	1.3	10.7	8.9	1.8
12/13	0.1	-0.1	0.2	10.9	8.7	2.2
3/14	1.3	1.8	-0.5	12.3	10.7	1.6
6/14	2.4	2.0	0.4	15.0	13.0	2.0
9/14	-0.3	0.2	-0.5	14.7	13.2	1.5
12/14	2.0	1.8	0.2	17.0	15.2	1.8
3/15	2.2	1.6	0.6	19.5	17.1	2.4
6/15	-1.9	-1.7	-0.2	17.3	15.1	2.2
9/15	0.6	1.2	-0.6	18.0	16.5	1.5
12/15	-0.3	-0.6	0.3	17.6	15.9	1.7
3/16	3.4	3.0	0.4	21.6	19.4	2.2
6/16	3.0	2.2	0.8	25.2	22.0	3.2
9/16	1.9	0.5	1.4	27.6	22.6	5.0
12/16	-2.7	-3.0	0.3	24.1	19.0	5.1
3/17	1.9	0.8	1.1	26.5	19.9	6.6
6/17	2.4	1.4	1.0	29.6	21.7	7.9
9/17	1.5	0.8	0.7	31.5	22.7	8.8
12/17	1.2	0.4	0.8	33.0	23.2	9.8
3/18	-1.2	-1.5	0.3	31.4	21.4	10.0
6/18	-0.5	-0.2	-0.3	30.8	21.2	9.6
9/18	0.1	0.0	0.1	30.9	21.2	9.7
12/18	1.3	1.6	-0.3	32.5	23.2	9.3
3/19	4.1	2.9	1.2	38.0	26.8	11.2
6/19	3.7	3.1	0.6	43.1	30.7	12.4
9/19	2.7	2.3	0.4	47.0	33.7	13.3
12/19	0.5	0.2	0.3	47.7	33.9	13.8
3/20	-3.4	3.1	-6.5	42.7	38.1	4.6
6/20	7.8	2.9	4.9	53.8	42.1	11.7
9/20	2.4	0.6	1.8	57.4	43.0	14.4