Supplemental Retirement Plan
Performance Review
June 2018

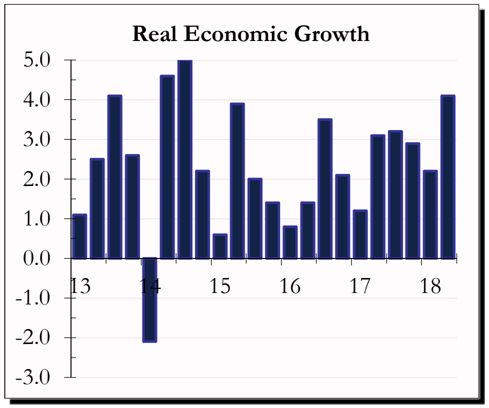
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Healthy Despite Tariff Dispute

Global expansion slowed in Europe and Asia during the second quarter, while the US economy remained strong. Second quarter GDP, acording to the BEA's advance estimate met expectations, expanding at a rate of 4.1%. First quarter GDP was also revised upward to 2.2%. Job growth surprised to the upside, with 213,000 hires in June and 2.4 million for the latest 12-months and unemployment inched up from 3.8% to 4.0%. Home sales remained brisk, while home prices rose 7.1%, year-over-year (through May). Interestingly, sales of lower-priced homes have been driving the market lately.



Corporate manufacturing and services supported the economy, as virtually all the component industries continued to grow. The one concern is that businesses are wary of the new tariffs' potential to impact them negatively in the near term. The same applies to consumer sentiment – very high regarding current conditions, but wary about the future. The Federal Reserve Board voted unanimously to raise the Fed funds rate again to 1.75-2.0%, in a nod to economic momentum, robust job growth and core inflation attaining the desired 2% level. The expectation is for two more rate increases this year.

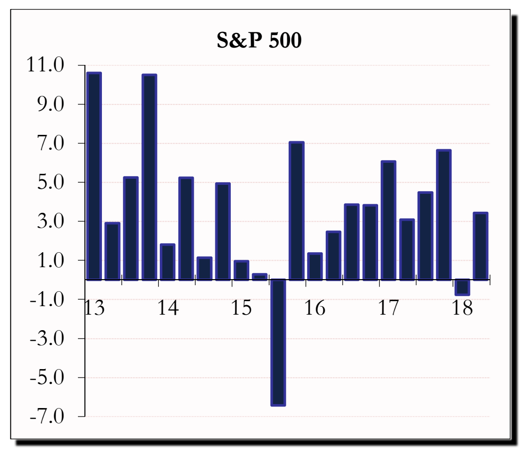
Commodity prices were mixed for the quarter. Energy products were up nicely while many other commodities, especially grains, were down. More telling was the quarter's stock market volatility, due largely to the newly implemented tariffs applicable to Canadian, Mexican, European, Japanese and Chinese imports sold in the US. The real question is whether the long-held US policy of relatively modest tariffs will now give way to a more damaging trade war.

DOMESTIC EQUITIES

Tariff Uncertainty Stirred Markets

Good news arrived on several fronts: high corporate earnings, lower taxes, sustained job growth, and short-term consumer optimism. Yet the stock market wavered during the quarter. Markets were weak in April, stronger in May and weak again in June, due to uncertainty regarding the new tariffs. Still, all major market indices ended the quarter in positive territory.

The industrial-heavy DJIA gained 1.3%, while the broader S&P 500 added 3.4%. The winner among the major indices was the tech-heavy NASDAQ, which climbed 6.6%. Again in Q2, large-cap growth stocks, particularly tech names, bested the more traditional value sectors; the Russell 1000 Growth Index gained 5.8% vs. only 1.2% for large-cap value. Small-cap beat large-cap, as the Russell 2000 Growth Index gained 7.2% and its value counterpart climbed 8.3%. The smaller stocks' outperformance reflected the expected shielding of smaller businesses from tariff impacts.



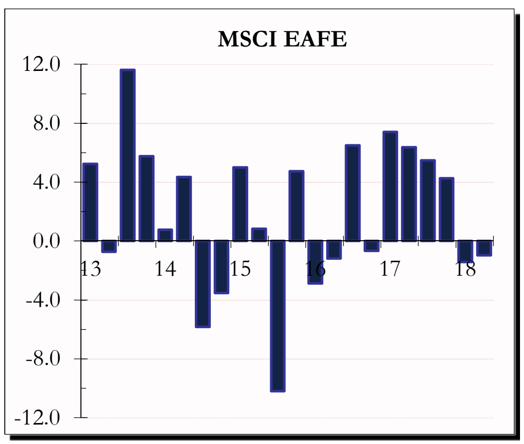
The energy sector surged 14.3%, as OPEC withheld some production in the face of greater US demand. Consumer Service stocks (+10.3%) and ubiquitous technology names (+8.1%) also performed well. On the downside, the financial sector return was nominal, as a relatively flat yield curve stymied bank profits, and basic industries lost ground (-1.1%), as tariff concerns dampened investor enthusiasm.

INTERNATIONAL EQUITIES

Trade Issues Tanked

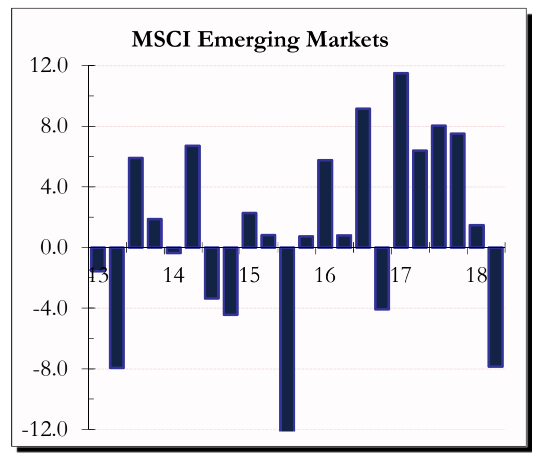
The economies of Europe, Canada, Mexico, Japan and China were already losing steam during the quarter; but the bigger blow was the uncertainty regarding the outcome of trade negotiations. The US took an aggressive negotiating stance and the countries on the receiving end retaliated.

The MSCI EAFE Index fell 1% for the quarter. The UK market was up 3%, helped by surging employment and higher consumer confidence – despite fractious Brexit negotiations. The EU market was down 0.9%. In Germany (-3.4%), Chancellor Merkel saw her hold on the coalition government weakened. Concern over tariffs on German auto exports to the US was another issue. Italy fell 6.8%, due to its weak, populist government and continued troubles in its banking sector. While Spain's economy was strong, its market fell 4.1%, driven by both a decline in tourism and the presumed ineffectiveness of the country's new PM.

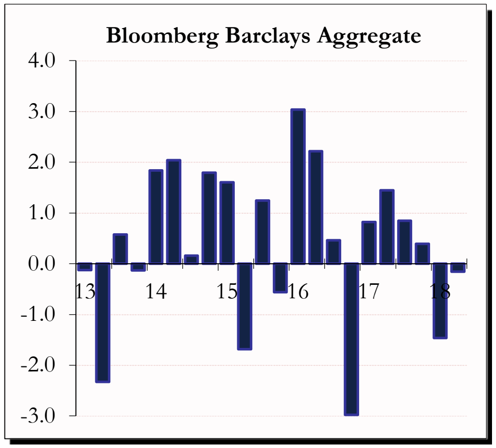


Australia (+5.3%) shined due to rebounding commodity exports and an increased minimum wage. Japan was down 2.8% due to its heavy exposure to tariffs on steel, aluminum and auto exports. Hong Kong (-1.2%) had record low unemployment and expanding government spending. Israel (+11%) was the most positive developed market, by far, driven by robust personal consumption and energy-related exports. Canada (+4.9%), separate from the EAFE Index, benefited directly from higher energy prices and business investment; however, NAFTA negotiations still threaten its economy.

So far this year, emerging market (EM) returns have been negative. The strengthening US dollar, trade tensions, and Latin American elections were all key factors. The second quarter EM Index return dipped 7.9%. Brazil (-26.4%) was the big loser among the four BRIC countries. Upcoming elections in October, a nationwide trucking strike in May, rampant inflation, and relatively weak export growth all worked against the largest Latin American country. Russia was down (-5.8%) and India was slightly negative (-0.6%). In China (-3.4%), investors worried about a trade war escalation with the US. Korea, Malaysia, Singapore and the Philippines all enjoyed healthy economies, but were dragged down by global trading uncertainties.



Mexico (-3.5%) experienced the same NAFTA trade worries as Canada, although its oil exports quickly ramped up and other aspects of its economy were positive. Turkey (-25.7%) gave pause to investors, as President Erdogan gained sweeping powers on his re-election, while hurt by soaring imports and stagnant exports.



Greece (-2.0%) has negotiated an encouraging June agreement with the EU, thereby steadying its economy. By contrast, shares in Argentina, a member of the Frontier market, plunged almost 42%! Its rampant inflation and near bankrupt Treasury are repeats of past decades.

BOND MARKET

Short-term Rates Rose While the Yield Curve Flattened

In June, the Federal Reserve Board raised the Fed funds rates to a range of 1.75%–2.0% and the front end of the yield curve rose in sync with the Fed move. Rates in the 5-10 year maturity range rose marginally, but long rates were steady. As a result, the yield curve has flattened further, but is not inverted. An inverted yield curve will likely herald a recession.

The Barclays Aggregate Index was essentially flat for the quarter, down 0.2%. Treasuries, constituting 38% of the Index, were up a nominal 0.1%. Long-maturity Treasuries and mortgage-backed issues each gained ¼%. However, corporate issues lost 1%, partly related to the tariff unease. High-yield issues gained 1%, helped by economic growth, low supply and less sensitivity to higher interest rates.

The G-6 Index (sovereign bonds among key developed economies x-US) lost a significant 4.8%, largely due to currency depreciation vs. the US dollar. Emerging market sovereign debt tumbled 3.6%. Almost all EM debt returns were in the red for the quarter.

CASH EQUIVALENTS

Fed Funds Rate Hike Spurs Tempting Savings Account Rates

The 3-month T-bill return rose along with the June hike in the Fed funds rate. The bellwether 90-day Treasury issue gained almost 0.5% vs. 0.3% in the first quarter. The year-over-year return rose to 1.4%. Around the country, bank teaser rates appear daily, guaranteeing 2% or higher on day-to-day savings accounts. As a result, conservative investors can now obtain a return that is more in line with inflation.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.1	2.2
Unemployment	4.0	4.1
CPI All Items Year/Year	2.9	2.4
Fed Funds Rate	2.0	1.75
Industrial Capacity	78.0	77.5
US Dollars per Euro	1.17	1.23

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.9	14.8
S&P 500	3.4	14.4
Russell Midcap	2.8	12.3
Russell 2000	7.8	17.6
MSCI EAFE	-1.0	7.4
MSCI Emg Markets	-7.9	8.6
NCREIF ODCE	2.0	8.4
U.S. Aggregate	-0.2	-0.4
90 Day T-bills	0.5	1.5

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	1.2	3.6	5.8
MC	2.4	2.8	3.2
SC	8.3	7.8	7.2

Trailing Year

	VAL	COR	GRO
LC	6.8	14.5	22.5
MC	7.6	12.3	18.5
SC	13.1	17.6	21.8

Market Summary

- The BEA Advance estimate pegs 2nd quarter GDP at 4.1%.
- Unemployment rate was 4.0% in June.
- Year over year CPI for all items expanded 2.9%.
- The dollar was stronger against the euro than in the previous quarter.
- Growth continued to beat value, except among small cap names, where value fared better. Across styles, smaller companies bested larger ones.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan was valued at $138,940,869, representing an increase of $522,650 from the March quarter's ending value of $138,418,219. Last quarter, the Fund posted net contributions equaling $431,399 plus a net investment gain equaling $91,251. Net investment return was a result of $480,790 in income receipts and $389,539 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio gained 0.2%, which was 0.3% less than the Manager Shadow Index's return of 0.5% and ranked in the 95th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 10.8%, which was 2.2% greater than the benchmark's 8.6% performance, and ranked in the 6th percentile. Since June 2008, the portfolio returned 8.8% per annum and ranked in the 1st percentile. For comparison, the Manager Shadow Index returned an annualized 8.4% over the same time frame.

Diversified Assets

In the second quarter, the diversified assets portion of the portfolio lost 2.1%, which was 2.5% below the HFRI FOF Composite's return of 0.4%. Over the trailing year, this component returned 5.1%, which was equal to the benchmark's 5.1% performance.

Equity

For the second quarter, the equity segment gained 0.6%, which was 0.1% less than the MSCI All Country World index’s return of 0.7% and ranked in the 60th percentile of the Global Equity universe. Over the trailing year, this segment's return was 15.0%, which was 3.7% greater than the benchmark's 11.3% performance, and ranked in the 25th percentile. Since June 2008, this component returned 9.7% annualized and ranked in the 19th percentile. The MSCI All Country World returned an annualized 6.4% during the same period.

Real Assets

For the second quarter, the real assets portion of the portfolio returned 1.2%, which was 0.2% greater than the Real Assets Blended Index's return of 1.0%. Over the trailing twelve-month period, this segment returned 7.5%, which was 1.0% greater than the benchmark's 6.5% return.

Fixed Income

The fixed income portfolio lost 1.0% in the second quarter, 0.8% below the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 0.9%, 1.3% above the benchmark's -0.4% performance, and ranked in the 9th percentile. Since June 2008, this component returned 4.9% annualized and ranked in the 18th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	10.8	8.9	10.0	8.8
PUBLIC FUND RANK	(95)	(6)	(4)	(3)	(1)
Total Portfolio - Net	0.0	10.0	8.1	9.3	8.2
Manager Shadow	0.5	8.6	7.1	8.9	8.4
Policy Index	1.7	9.2	8.0	9.2	7.7
Diversified Assets - Gross	-2.1	5.1	----	----	----
HFRI FOF	0.4	5.1	1.9	3.4	1.4
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	7.8
60 ACWI/40 AGG	0.4	6.6	6.1	7.0	5.8
Equity - Gross	0.6	15.0	12.1	13.0	9.7
GLOBAL EQUITY RANK	(60)	(25)	(18)	(17)	(19)
MSCI AC World	0.7	11.3	8.8	10.0	6.4
Russell 3000	3.9	14.8	11.6	13.3	10.2
ACWI Ex US	-2.4	7.8	5.6	6.5	3.0
Real Assets - Gross	1.2	7.5	7.7	9.1	----
Real Assets Idx	1.0	6.5	2.8	3.5	0.4
NCREIF ODCE	2.0	8.4	9.4	11.0	5.3
NCREIF Timber	0.5	3.6	3.4	6.0	4.0
BLP Commodity	0.4	7.3	-4.5	-6.4	-9.0
Fixed Income - Gross	-1.0	0.9	2.5	2.9	4.9
CORE FIXED INCOME RANK	(99)	(9)	(22)	(29)	(18)
Aggregate Index	-0.2	-0.4	1.7	2.3	3.7
Global Agg Ex US	-4.8	2.8	3.2	0.9	1.8
Global Aggregate	-2.8	1.4	2.6	1.5	2.6

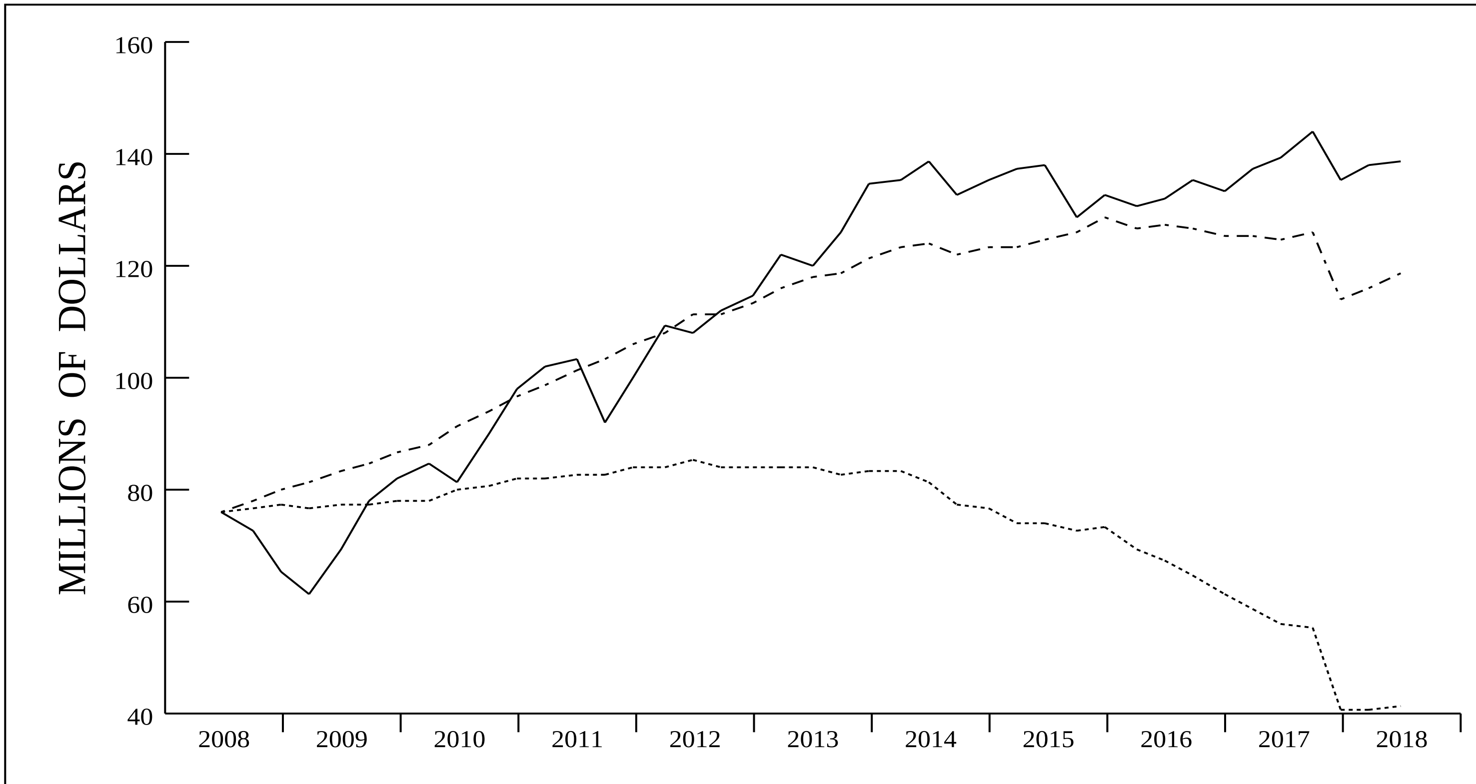
ASSET ALLOCATION

		Pct	Tgt
Diversified	$ 6,813,715	4.9%	5.0%
Equity	76,887,461	55.3%	55.0%
Real Assets	19,813,168	14.3%	15.0%
Fixed Income	33,476,369	24.1%	25.0%
Cash	1,950,156	1.4%	0.0%
Total Portfolio	$ 138,940,869	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2018	$ 138,418,219
Contribs / Withdrawals	431,399
Income	480,790
Capital Gains / Losses	-389,539
Market Value 6/2018	$ 138,940,869

INVESTMENT GROWTH

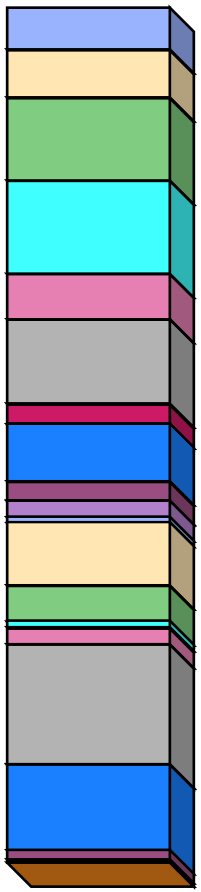


ACTUAL RETURN
7.25%
0.0%

VALUE ASSUMING
7.25% RETURN $ 118,734,249

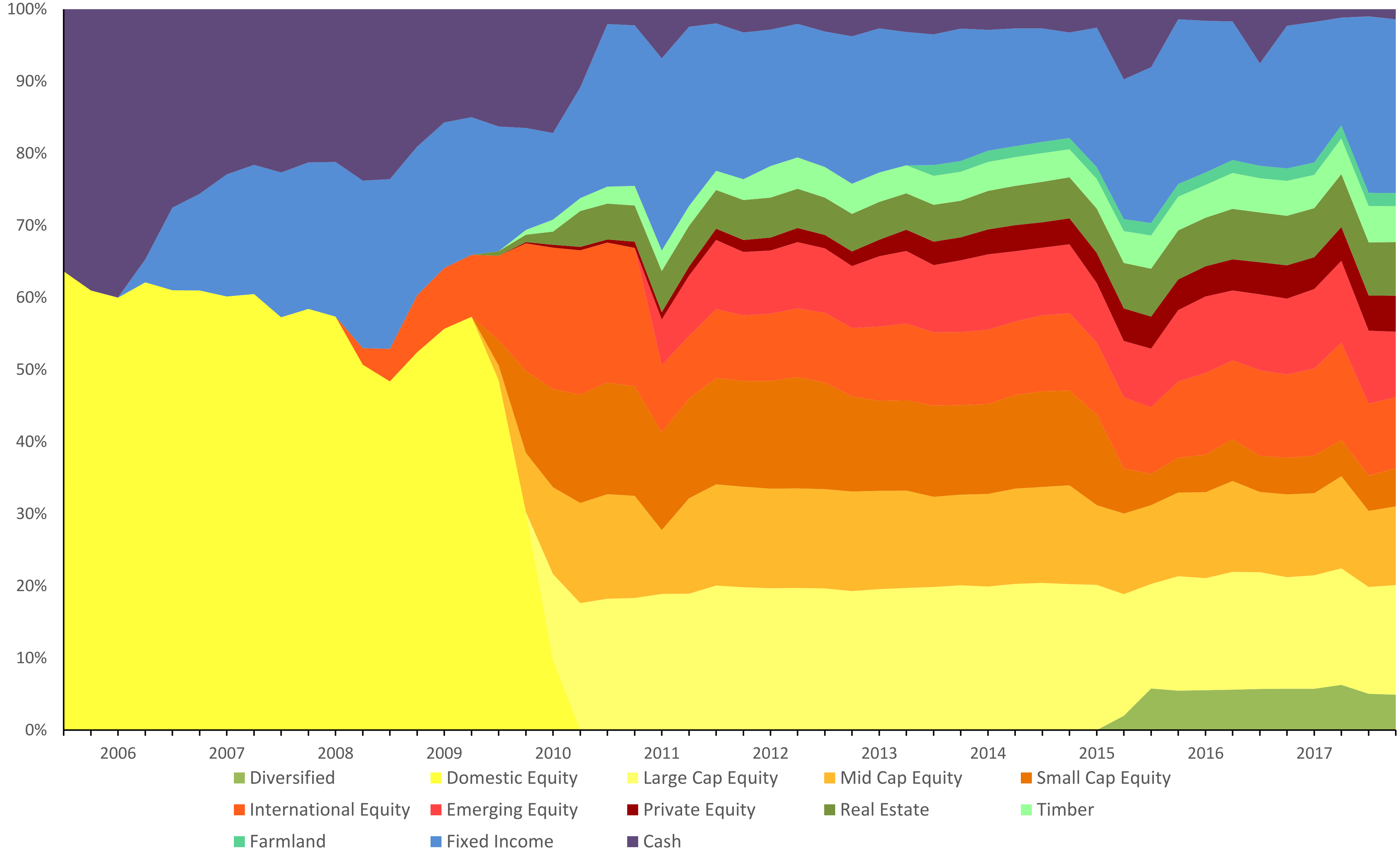
	LAST QUARTER	PERIOD 6/08 - 6/18
BEGINNING VALUE	$ 138,418,219	$ 76,275,945
NET CONTRIBUTIONS	431,399	- 34,629,591
INVESTMENT RETURN	91,251	97,294,515
ENDING VALUE	$ 138,940,869	$ 138,940,869
INCOME	480,790	22,933,265
CAPITAL GAINS (LOSSES)	-389,539	74,361,250
INVESTMENT RETURN	91,251	97,294,515

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$6,813,715	4.9	5.0
Polen Capital (LCG)	$7,697,140	5.5	5.0
Brandywine (LCV)	$13,437,044	9.7	10.0
Champlain (MCC)	$15,155,802	10.9	10.0
PIMCO StockPlus SC (SCC)	$7,335,223	5.3	5.0
Hardman Johnston (INEQ)	$13,732,616	9.9	10.0
Glovista (EMKT)	$3,198,250	2.3	2.5
PIMCO RAE (EMKT)	$9,431,913	6.8	7.5
Hamilton III (PREQ)	$3,040,398	2.2	2.0
Hamilton IV (PREQ)	$93,343	0.1	0.0
Hamilton IX (PREQ)	$2,739,379	2.0	1.0
Landmark XIV (PREQ)	$1,026,353	0.7	2.0
PRISA I (REAL)	$10,335,993	7.4	8.0
Hancock X (TIMB)	$5,827,417	4.2	5.0
Molpus IV (TIMB)	$1,097,838	0.8	0.0
UBS Farmland (FARM)	$2,551,920	1.8	2.0
PIMCO Total Return (FIXD)	$19,489,493	14.0	7.5
Prudential PGIM (FIXD)	$24,743	0.0	7.5
Standish (GLFI)	$13,962,133	10.0	10.0
Cash (CASH)	$1,583,303	1.1	0.0
Comerica Cash (CASH)	$366,853	0.3	0.0
Total Portfolio	**$138,940,869**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/08 or Inception	
Composite	(Public Fund)	0.2 (95)	10.8 (6)	10.8 (6)	8.9 (4)	10.0 (3)	8.8 (1)	06/08
Manager Shadow		*0.5 ----*	*8.6 ----*	*8.6 ----*	*7.1 ----*	*8.9 ----*	*8.4 ----*	
PIMCO All Asset		-2.1 ----	5.1 ----	5.1 ----	---- ----	---- ----	10.8 ----	12/15
60 S&P / 40 Agg		*2.0 ----*	*8.3 ----*	*8.3 ----*	*7.9 ----*	*9.0 ----*	*9.3 ----*	
Polen Capital	(LC Growth)	9.2 (3)	23.7 (36)	23.7 (36)	16.9 (9)	18.9 (8)	15.9 (16)	06/11
Russell 1000G		*5.8 ----*	*22.5 ----*	*22.5 ----*	*15.0 ----*	*16.4 ----*	*14.9 ----*	
Brandywine	(LC Value)	0.6 (81)	12.6 (23)	12.6 (23)	---- ----	---- ----	14.4 (39)	09/16
Russell 1000V		*1.2 ----*	*6.8 ----*	*6.8 ----*	*8.2 ----*	*10.3 ----*	*10.5 ----*	
Champlain	(MC Core)	4.0 (40)	18.5 (12)	18.5 (12)	14.9 (1)	16.1 (6)	18.3 (15)	09/11
Russell Mid		*2.8 ----*	*12.3 ----*	*12.3 ----*	*9.6 ----*	*12.2 ----*	*15.9 ----*	
PIMCO StockPlus SC	(SC Core)	8.3 (20)	19.7 (31)	19.7 (31)	12.9 (30)	14.4 (30)	19.9 (15)	09/11
Russell 2000		*7.8 ----*	*17.6 ----*	*17.6 ----*	*11.0 ----*	*12.5 ----*	*16.5 ----*	
Hardman Johnston	(Intl Eq)	-0.2 (20)	15.0 (13)	15.0 (13)	10.4 (16)	10.9 (16)	8.4 (21)	06/11
MSCI EAFE		*-1.0 ----*	*7.4 ----*	*7.4 ----*	*5.4 ----*	*6.9 ----*	*5.4 ----*	
Glovista	(Emerging Mkt)	-10.2 (88)	4.6 (72)	4.6 (72)	2.9 (92)	3.5 (89)	4.6 (91)	09/11
MSCI Emg Mkts		*-7.9 ----*	*8.6 ----*	*8.6 ----*	*6.0 ----*	*5.4 ----*	*5.8 ----*	
PIMCO RAE	(Emerging Mkt)	-9.7 (80)	8.5 (39)	8.5 (39)	8.1 (28)	6.5 (40)	6.2 (68)	09/11
MSCI Emg Mkts		*-7.9 ----*	*8.6 ----*	*8.6 ----*	*6.0 ----*	*5.4 ----*	*5.8 ----*	
Hamilton III		0.0 ----	10.9 ----	10.9 ----	9.5 ----	---- ----	18.5 ----	09/13
S&P Completion		*5.9 ----*	*16.7 ----*	*16.7 ----*	*10.2 ----*	*12.5 ----*	*10.9 ----*	
Hamilton IV		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ----	03/18
S&P Completion		*5.9 ----*	*16.7 ----*	*16.7 ----*	*10.2 ----*	*12.5 ----*	*5.9 ----*	
Hamilton IX		-0.9 ----	17.7 ----	17.7 ----	20.0 ----	---- ----	20.0 ----	06/15
S&P Completion		*5.9 ----*	*16.7 ----*	*16.7 ----*	*10.2 ----*	*12.5 ----*	*10.2 ----*	
Landmark XIV		1.5 ----	1.9 ----	1.9 ----	0.3 ----	5.9 ----	18.6 ----	06/10
S&P Completion		*5.9 ----*	*16.7 ----*	*16.7 ----*	*10.2 ----*	*12.5 ----*	*15.1 ----*	
PRISA I		1.8 ----	8.6 ----	8.6 ----	9.7 ----	11.4 ----	13.5 ----	03/10
NCREIF ODCE		*2.0 ----*	*8.4 ----*	*8.4 ----*	*9.4 ----*	*11.0 ----*	*12.7 ----*	
Hancock X		0.0 ----	7.2 ----	7.2 ----	5.8 ----	6.7 ----	11.7 ----	06/10
NCREIF Timber		*0.5 ----*	*3.6 ----*	*3.6 ----*	*3.4 ----*	*6.0 ----*	*5.1 ----*	
Molpus IV		0.0 ----	2.3 ----	2.3 ----	---- ----	---- ----	2.8 ----	09/15
NCREIF Timber		*0.5 ----*	*3.6 ----*	*3.6 ----*	*3.4 ----*	*6.0 ----*	*3.5 ----*	
UBS Farmland		1.9 ----	5.9 ----	5.9 ----	6.4 ----	---- ----	6.5 ----	03/14
NCREIF Farmland		*1.1 ----*	*6.5 ----*	*6.5 ----*	*7.6 ----*	*10.2 ----*	*8.5 ----*	
PIMCO Total Return	(Core Fixed)	-0.3 (95)	0.3 (26)	0.3 (26)	2.6 (20)	3.0 (26)	3.4 (20)	06/11
Aggregate Index		*-0.2 ----*	*-0.4 ----*	*-0.4 ----*	*1.7 ----*	*2.3 ----*	*2.6 ----*	
Prudential PGIM	(Core Fixed)	-0.5 (97)	0.9 (8)	0.9 (8)	3.7 (2)	3.8 (3)	5.3 (6)	06/08
Aggregate Index		*-0.2 ----*	*-0.4 ----*	*-0.4 ----*	*1.7 ----*	*2.3 ----*	*3.7 ----*	
Standish	(Global Fixed)	-1.8 (57)	0.8 (74)	0.8 (74)	---- ----	---- ----	2.0 (72)	03/16
Global Aggregate		*-2.8 ----*	*1.4 ----*	*1.4 ----*	*2.6 ----*	*1.5 ----*	*0.9 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	0.0	10.0	10.0	8.1	9.3	7.6	09/04
Manager Shadow	*0.5*	*8.6*	*8.6*	*7.1*	*8.9*	*7.7*	*09/04*
PIMCO All Asset	-2.4	4.2	4.2	----	----	9.8	12/15
60 S&P / 40 Agg	*2.0*	*8.3*	*8.3*	*7.9*	*9.0*	*9.3*	*12/15*
Polen Capital	9.1	23.1	23.1	16.3	18.4	15.4	06/11
Russell 1000G	*5.8*	*22.5*	*22.5*	*15.0*	*16.4*	*14.9*	*06/11*
Brandywine	0.5	12.2	12.2	----	----	14.0	09/16
Russell 1000V	*1.2*	*6.8*	*6.8*	*8.2*	*10.3*	*10.5*	*09/16*
Champlain	3.8	17.6	17.6	14.0	15.1	17.3	09/11
Russell Mid	*2.8*	*12.3*	*12.3*	*9.6*	*12.2*	*15.9*	*09/11*
PIMCO StockPlus SC	8.1	18.9	18.9	12.1	13.7	19.1	09/11
Russell 2000	*7.8*	*17.6*	*17.6*	*11.0*	*12.5*	*16.5*	*09/11*
Hardman Johnston	-0.4	14.2	14.2	9.6	10.1	7.6	06/11
MSCI EAFE	*-1.0*	*7.4*	*7.4*	*5.4*	*6.9*	*5.4*	*06/11*
Glovista	-10.5	3.9	3.9	2.2	2.7	3.9	09/11
MSCI Emg Mkts	*-7.9*	*8.6*	*8.6*	*6.0*	*5.4*	*5.8*	*09/11*
PIMCO RAE	-9.9	7.5	7.5	7.1	5.7	5.5	09/11
MSCI Emg Mkts	*-7.9*	*8.6*	*8.6*	*6.0*	*5.4*	*5.8*	*09/11*
Hamilton III	0.0	9.0	9.0	7.4	----	14.4	09/13
S&P Completion	*5.9*	*16.7*	*16.7*	*10.2*	*12.5*	*10.9*	*09/13*
Hamilton IV	0.0	----	----	----	----	0.0	03/18
S&P Completion	*5.9*	*16.7*	*16.7*	*10.2*	*12.5*	*5.9*	*03/18*
Hamilton IX	-1.1	14.7	14.7	16.2	----	16.2	06/15
S&P Completion	*5.9*	*16.7*	*16.7*	*10.2*	*12.5*	*10.2*	*06/15*
Landmark XIV	0.6	-1.1	-1.1	-2.1	3.8	13.0	06/10
S&P Completion	*5.9*	*16.7*	*16.7*	*10.2*	*12.5*	*15.1*	*06/10*
PRISA I	1.6	7.6	7.6	8.7	10.4	12.4	03/10
NCREIF ODCE	*2.0*	*8.4*	*8.4*	*9.4*	*11.0*	*12.7*	*03/10*
Hancock X	0.0	6.4	6.4	5.1	5.9	10.4	06/10
NCREIF Timber	*0.5*	*3.6*	*3.6*	*3.4*	*6.0*	*5.1*	*06/10*
Molpus IV	0.0	1.6	1.6	----	----	1.8	09/15
NCREIF Timber	*0.5*	*3.6*	*3.6*	*3.4*	*6.0*	*3.5*	*09/15*
UBS Farmland	1.6	4.8	4.8	5.4	----	5.5	03/14
NCREIF Farmland	*1.1*	*6.5*	*6.5*	*7.6*	*10.2*	*8.5*	*03/14*
PIMCO Total Return	-0.4	-0.1	-0.1	2.1	2.5	3.0	06/11
Aggregate Index	*-0.2*	*-0.4*	*-0.4*	*1.7*	*2.3*	*2.6*	*06/11*
Prudential PGIM	-0.6	0.5	0.5	3.3	3.3	5.1	12/06
Aggregate Index	*-0.2*	*-0.4*	*-0.4*	*1.7*	*2.3*	*3.9*	*12/06*
Standish	-1.9	0.4	0.4	----	----	1.7	03/16
Global Aggregate	*-2.8*	*1.4*	*1.4*	*2.6*	*1.5*	*0.9*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-4.1	-3.2	N/A	N/A
Polen Capital	Russell 1000G	3.4	1.2	1.9	2.5
Brandywine	Russell 1000V	-0.6	5.8	N/A	N/A
Champlain	Russell Mid	1.2	6.2	5.3	3.9
PIMCO StockPlus SC	Russell 2000	0.5	2.1	1.9	1.9
Hardman Johnston	MSCI EAFE	0.8	7.6	5.0	4.0
Glovista	MSCI Emg Mkts	-2.3	-4.0	-3.1	-1.9
PIMCO RAE	MSCI Emg Mkts	-1.8	-0.1	2.1	1.1
Hamilton III	S&P Completion	-5.9	-5.8	-0.7	N/A
Hamilton IV	S&P Completion	-5.9	N/A	N/A	N/A
Hamilton IX	S&P Completion	-6.8	1.0	9.8	N/A
Landmark XIV	S&P Completion	-4.4	-14.8	-9.9	-6.6
PRISA I	NCREIF ODCE	-0.2	0.2	0.3	0.4
Hancock X	NCREIF Timber	-0.5	3.6	2.4	0.7
Molpus IV	NCREIF Timber	-0.5	-1.3	N/A	N/A
UBS Farmland	NCREIF Farmland	0.8	-0.6	-1.2	N/A
PIMCO Total Return	Aggregate Index	-0.1	0.7	0.9	0.7
Prudential PGIM	Aggregate Index	-0.3	1.3	2.0	1.5
Standish	Global Aggregate	1.0	-0.6	N/A	N/A
Total Portfolio	**Manager Shadow**	**-0.3**	**2.2**	**1.8**	**1.1**

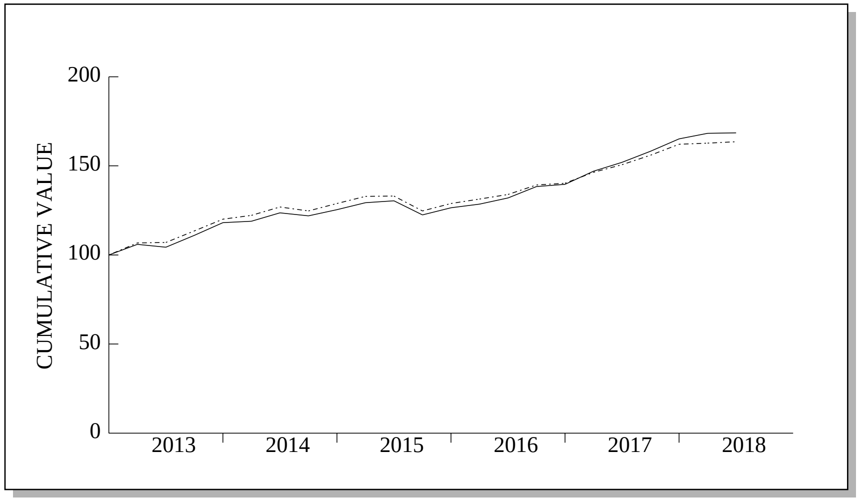
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

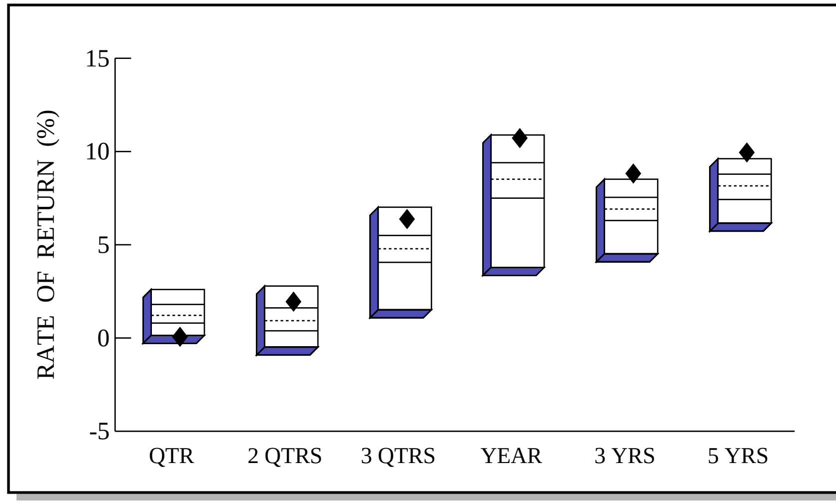
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	5.75	0.550	2.48	0.53	106.2	----
Russell 1000G						
Champlain	4.60	0.700	2.07	1.07	114.0	34.9
Russell Mid						
PIMCO StockPlus SC	0.49	0.900	1.19	1.07	117.6	116.0
Russell 2000						
Hardman Johnston	3.54	0.650	0.93	0.86	123.4	80.7
MSCI EAFE						
Glovista	-1.89	0.400	0.29	-0.43	97.6	116.2
MSCI Emg Mkts						
PIMCO RAE	0.94	0.500	0.47	0.23	109.5	101.1
MSCI Emg Mkts						
Landmark XIV	5.90	0.300	0.81	-0.60	22.7	----
S&P Completion						
PRISA I	-1.09	0.550	6.28	0.45	103.1	----
NCREIF ODCE						
Hancock X	1.58	0.600	1.20	0.17	102.8	----
NCREIF Timber						
PIMCO Total Return	1.07	0.650	0.95	0.55	108.0	70.7
Aggregate Index						
Prudential PGIM	1.36	0.750	1.04	1.29	138.6	93.7
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2018	Net Cashflow	Net Investment Return	Market Value June 30th, 2018
PIMCO All Asset (DIV)	-2.1	6,979,095	0	-165,380	6,813,715
Polen Capital (LCG)	9.2	7,059,265	-8,832	646,707	7,697,140
Brandywine (LCV)	0.6	13,388,094	-25,125	74,075	13,437,044
Champlain (MCC)	4.0	14,602,554	0	553,248	15,155,802
PIMCO StockPlus SC (SCC)	8.3	6,784,572	0	550,651	7,335,223
Hardman Johnston (INEQ)	-0.2	13,792,521	-27,346	-32,559	13,732,616
Glovista (EMKT)	-10.2	3,572,317	-9,758	-364,309	3,198,250
PIMCO RAE (EMKT)	-9.7	10,468,193	0	-1,036,280	9,431,913
Hamilton III (PREQ)	0.0	3,106,398	-66,000	0	3,040,398
Hamilton IV (PREQ)	0.0	93,343	0	0	93,343
Hamilton IX (PREQ)	-0.9	2,546,692	222,094	-29,407	2,739,379
Landmark XIV (PREQ)	1.5	1,104,506	-84,375	6,222	1,026,353
PRISA I (REAL)	1.8	10,176,540	-24,918	184,371	10,335,993
Hancock X (TIMB)	0.0	5,889,063	-61,646	0	5,827,417
Molpus IV (TIMB)	0.0	1,105,083	-7,245	0	1,097,838
UBS Farmland (FARM)	1.9	2,510,723	-6,373	47,570	2,551,920
PIMCO Total Return (FIXD)	-0.3	19,587,369	0	-97,876	19,489,493
Prudential PGIM (FIXD)	-0.5	24,887	0	-144	24,743
Standish (GLFI)	-1.8	14,215,810	0	-253,677	13,962,133
Cash (CASH)	---	1,164,534	413,741	5,028	1,583,303
Comerica Cash (CASH)	---	246,660	117,182	3,011	366,853
Total Portfolio	**0.2**	**138,418,219**	**431,399**	**91,251**	**138,940,869**

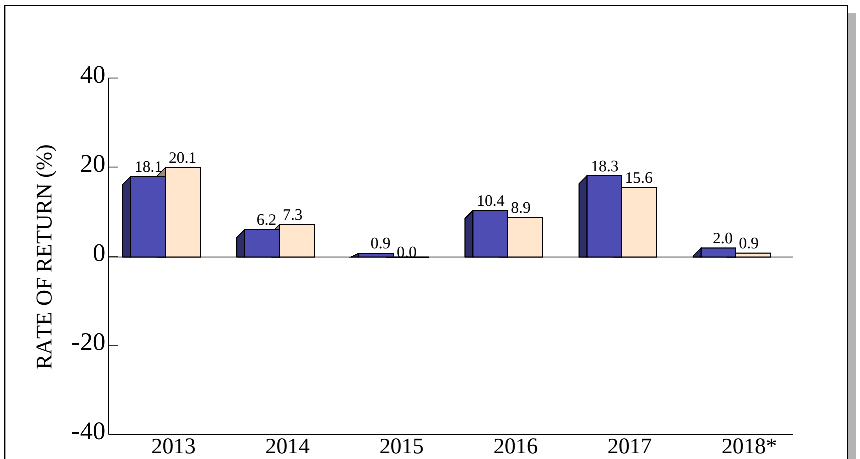
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

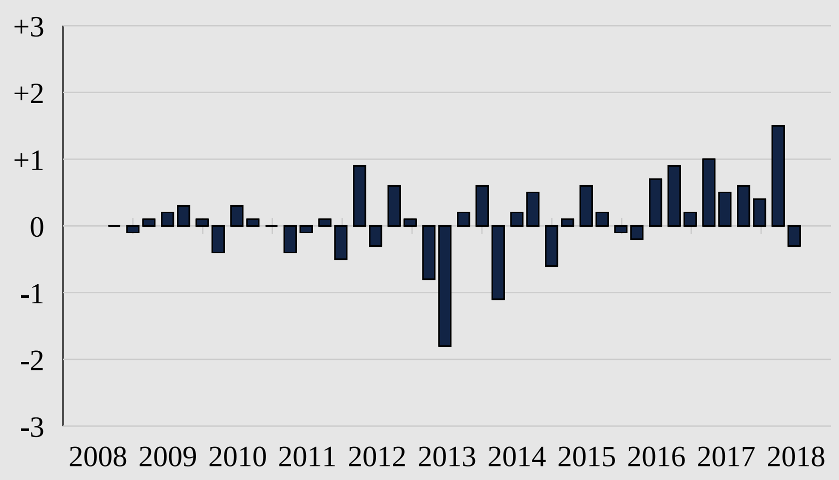
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	2.0	6.5	10.8	8.9	10.0
(RANK)	(95)	(14)	(10)	(6)	(4)	(3)
5TH %ILE	2.6	2.8	7.0	10.9	8.5	9.6
25TH %ILE	1.8	1.6	5.5	9.4	7.5	8.8
MEDIAN	1.2	0.9	4.8	8.5	6.9	8.2
75TH %ILE	0.8	0.4	4.1	7.5	6.3	7.4
95TH %ILE	0.1	-0.5	1.5	3.8	4.5	6.2
Shadow Idx	***0.5***	***0.9***	***4.8***	***8.6***	***7.1***	***8.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

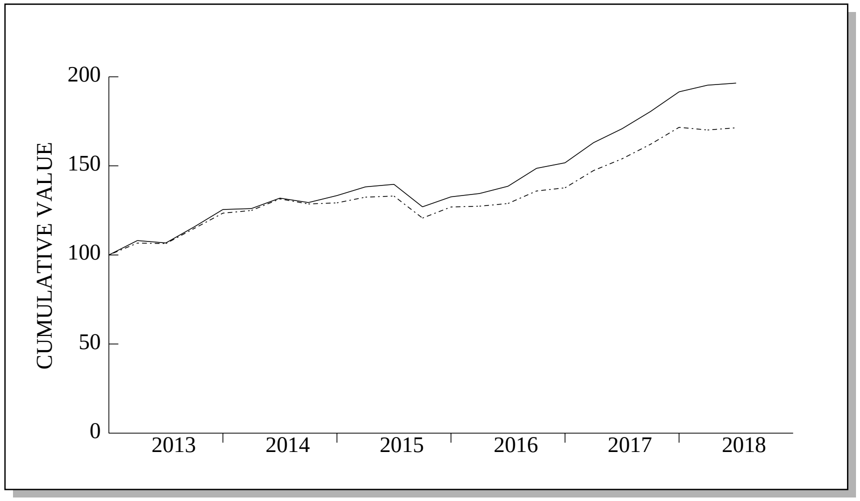


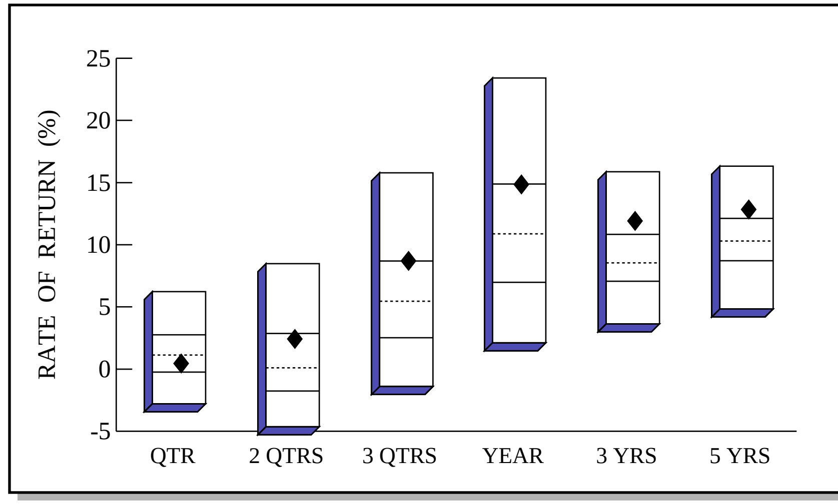
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/08	-5.0	-5.0	0.0	-5.0	-5.0	0.0
12/08	-11.0	-10.9	-0.1	-15.5	-15.3	-0.2
3/09	-5.3	-5.4	0.1	-19.9	-19.8	-0.1
6/09	12.0	11.8	0.2	-10.4	-10.4	0.0
9/09	11.7	11.4	0.3	0.2	-0.2	0.4
12/09	4.2	4.1	0.1	4.4	3.9	0.5
3/10	4.1	4.5	-0.4	8.7	8.6	0.1
6/10	-6.2	-6.5	0.3	1.9	1.5	0.4
9/10	9.8	9.7	0.1	11.9	11.4	0.5
12/10	7.6	7.6	0.0	20.5	19.8	0.7
3/11	4.0	4.4	-0.4	25.3	25.1	0.2
6/11	0.6	0.7	-0.1	26.1	25.9	0.2
9/11	-11.1	-11.2	0.1	12.1	11.9	0.2
12/11	6.9	7.4	-0.5	19.9	20.1	-0.2
3/12	10.1	9.2	0.9	32.0	31.2	0.8
6/12	-2.9	-2.6	-0.3	28.1	27.8	0.3
9/12	5.5	4.9	0.6	35.1	34.0	1.1
12/12	2.5	2.4	0.1	38.5	37.2	1.3
3/13	5.9	6.7	-0.8	46.7	46.4	0.3
6/13	-1.5	0.3	-1.8	44.6	46.8	-2.2
9/13	6.3	6.1	0.2	53.7	55.7	-2.0
12/13	6.4	5.8	0.6	63.6	64.8	-1.2
3/14	0.7	1.8	-1.1	64.7	67.7	-3.0
6/14	4.0	3.8	0.2	71.3	74.1	-2.8
9/14	-1.3	-1.8	0.5	69.0	71.0	-2.0
12/14	2.8	3.4	-0.6	73.7	76.8	-3.1
3/15	3.2	3.1	0.1	79.2	82.2	-3.0
6/15	0.8	0.2	0.6	80.7	82.5	-1.8
9/15	-6.1	-6.3	0.2	69.7	71.1	-1.4
12/15	3.2	3.3	-0.1	75.2	76.8	-1.6
3/16	1.7	1.9	-0.2	78.1	80.1	-2.0
6/16	2.7	2.0	0.7	82.8	83.8	-1.0
9/16	4.8	3.9	0.9	91.7	91.0	0.7
12/16	0.9	0.7	0.2	93.4	92.4	1.0
3/17	5.3	4.3	1.0	103.7	100.7	3.0
6/17	3.4	2.9	0.5	110.6	106.6	4.0
9/17	4.1	3.5	0.6	119.2	114.0	5.2
12/17	4.3	3.9	0.4	128.7	122.4	6.3
3/18	1.9	0.4	1.5	133.1	123.3	9.8
6/18	0.2	0.5	-0.3	133.4	124.3	9.1

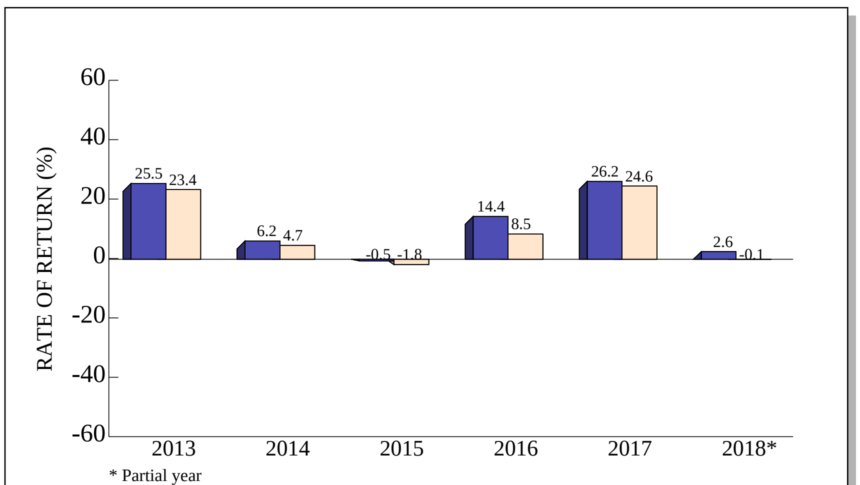
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI AC WORLD



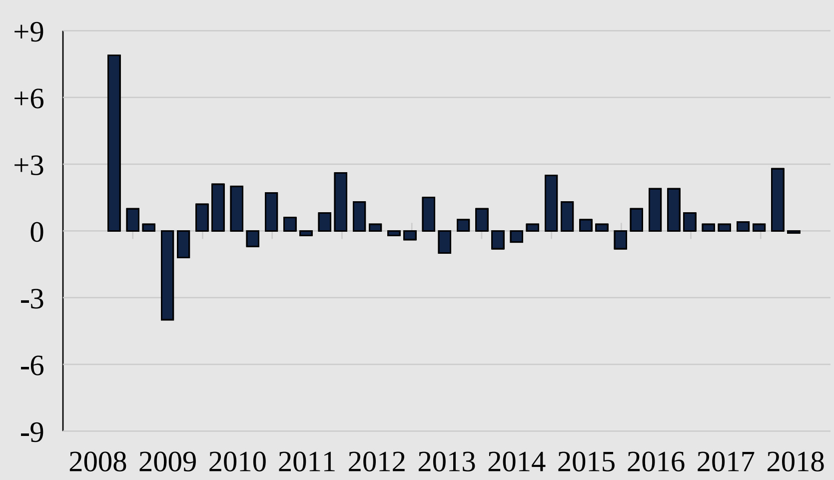
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.6	2.6	8.8	15.0	12.1	13.0
(RANK)	(60)	(27)	(25)	(25)	(18)	(17)
5TH %ILE	6.2	8.5	15.8	23.4	15.9	16.3
25TH %ILE	2.8	2.9	8.7	14.9	10.8	12.1
MEDIAN	1.1	0.1	5.5	10.9	8.6	10.3
75TH %ILE	-0.3	-1.8	2.5	7.0	7.1	8.7
95TH %ILE	-2.8	-4.6	-1.4	2.1	3.6	4.8
MSCI World	***0.7***	***-0.1***	***5.7***	***11.3***	***8.8***	***10.0***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

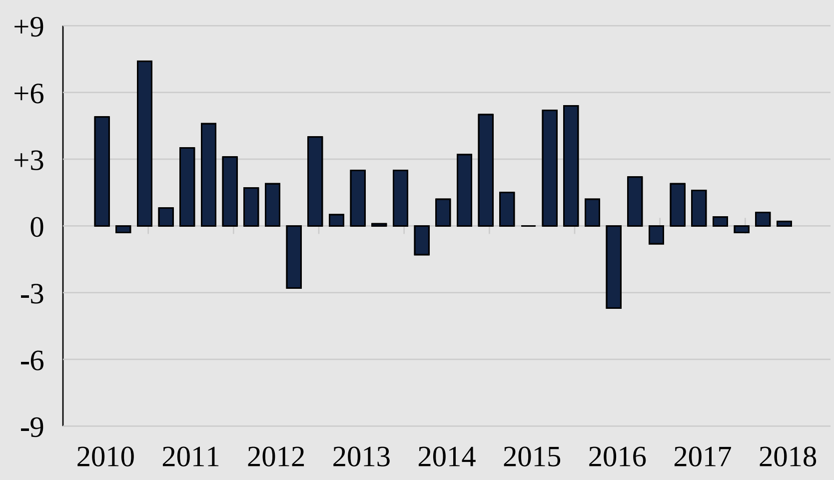
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/08	-8.6	-16.5	7.9	-8.6	-16.5	7.9
12/08	-21.3	-22.3	1.0	-28.1	-35.1	7.0
3/09	-10.3	-10.6	0.3	-35.5	-41.9	6.4
6/09	18.5	22.5	-4.0	-23.6	-28.9	5.3
9/09	16.8	18.0	-1.2	-10.8	-16.1	5.3
12/09	5.9	4.7	1.2	-5.5	-12.1	6.6
3/10	5.3	3.2	2.1	-0.4	-9.2	8.8
6/10	-10.0	-12.0	2.0	-10.4	-20.1	9.7
9/10	13.8	14.5	-0.7	2.0	-8.6	10.6
12/10	10.5	8.8	1.7	12.7	-0.5	13.2
3/11	5.1	4.5	0.6	18.5	4.0	14.5
6/11	0.2	0.4	-0.2	18.7	4.5	14.2
9/11	-16.5	-17.3	0.8	-0.9	-13.6	12.7
12/11	9.9	7.3	2.6	8.9	-7.3	16.2
3/12	13.3	12.0	1.3	23.4	3.8	19.6
6/12	-5.1	-5.4	0.3	17.1	-1.8	18.9
9/12	6.8	7.0	-0.2	25.0	5.1	19.9
12/12	2.6	3.0	-0.4	28.2	8.2	20.0
3/13	8.1	6.6	1.5	38.6	15.4	23.2
6/13	-1.2	-0.2	-1.0	36.9	15.1	21.8
9/13	8.5	8.0	0.5	48.5	24.4	24.1
12/13	8.4	7.4	1.0	61.0	33.6	27.4
3/14	0.4	1.2	-0.8	61.7	35.2	26.5
6/14	4.7	5.2	-0.5	69.2	42.3	26.9
9/14	-1.9	-2.2	0.3	65.9	39.2	26.7
12/14	3.0	0.5	2.5	71.0	39.9	31.1
3/15	3.7	2.4	1.3	77.2	43.3	33.9
6/15	1.0	0.5	0.5	79.0	44.1	34.9
9/15	-9.0	-9.3	0.3	62.9	30.6	32.3
12/15	4.4	5.2	-0.8	70.0	37.3	32.7
3/16	1.4	0.4	1.0	72.4	37.9	34.5
6/16	3.1	1.2	1.9	77.7	39.5	38.2
9/16	7.3	5.4	1.9	90.6	47.1	43.5
12/16	2.1	1.3	0.8	94.6	49.0	45.6
3/17	7.4	7.1	0.3	109.1	59.5	49.6
6/17	4.8	4.5	0.3	119.1	66.6	52.5
9/17	5.7	5.3	0.4	131.5	75.5	56.0
12/17	6.1	5.8	0.3	145.6	85.7	59.9
3/18	2.0	-0.8	2.8	150.5	84.2	66.3
6/18	0.6	0.7	-0.1	151.9	85.5	66.4

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

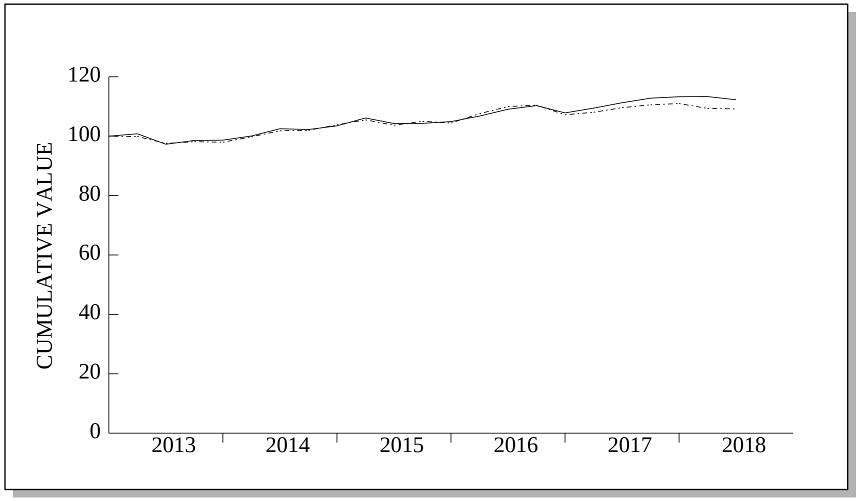


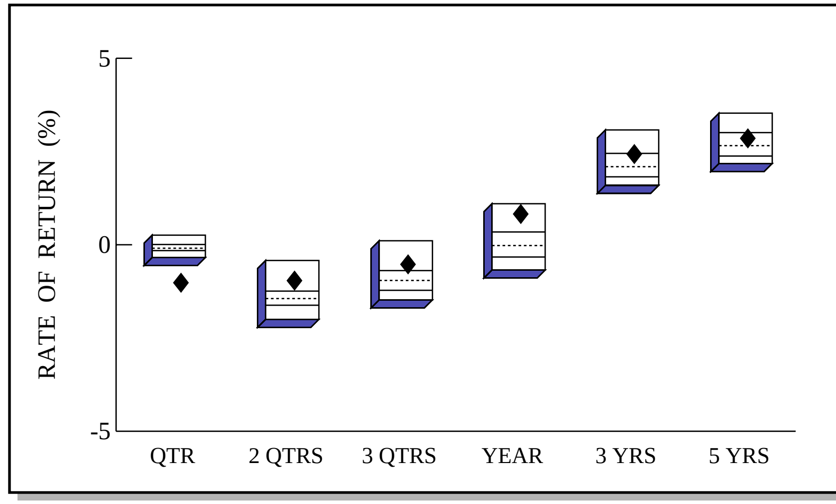
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**6**
Batting Average	**.818**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.5	0.9	0.6	150.5	41.8	108.7
6/18	1.2	1.0	0.2	153.4	43.2	110.2

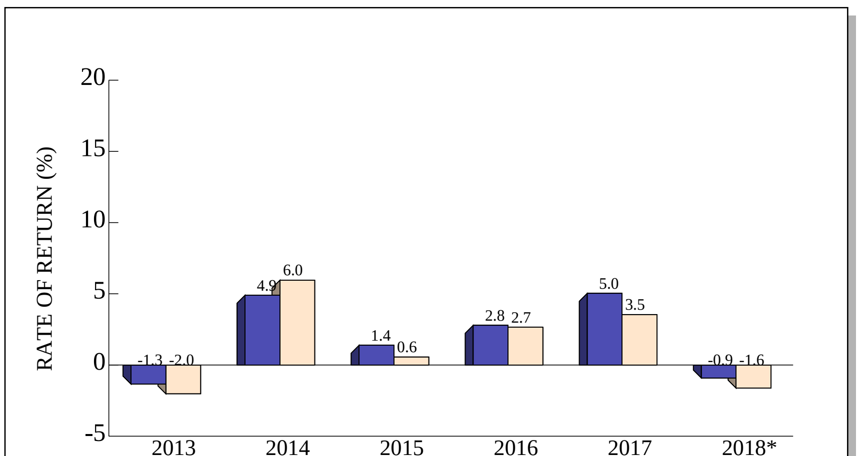
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

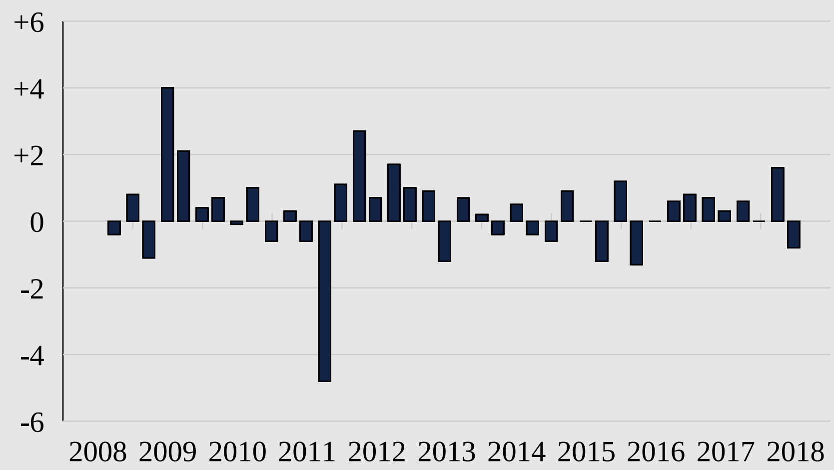
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.0	-0.9	-0.5	0.9	2.5	2.9
(RANK)	(99)	(10)	(14)	(9)	(22)	(29)
5TH %ILE	0.3	-0.4	0.1	1.1	3.1	3.5
25TH %ILE	0.0	-1.2	-0.7	0.3	2.5	3.0
MEDIAN	-0.1	-1.4	-1.0	0.0	2.1	2.7
75TH %ILE	-0.2	-1.6	-1.2	-0.3	1.8	2.4
95TH %ILE	-0.3	-2.0	-1.5	-0.7	1.6	2.2
Agg	*-0.2*	*-1.6*	*-1.2*	*-0.4*	*1.7*	*2.3*

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

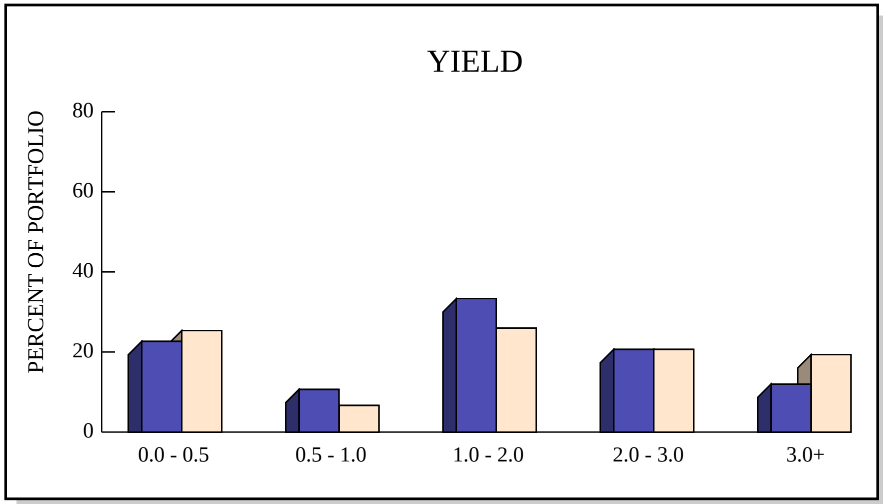


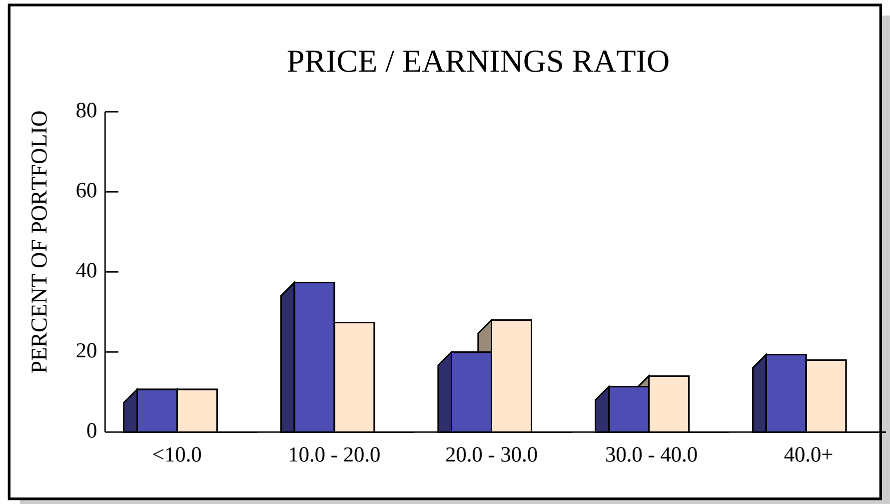
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

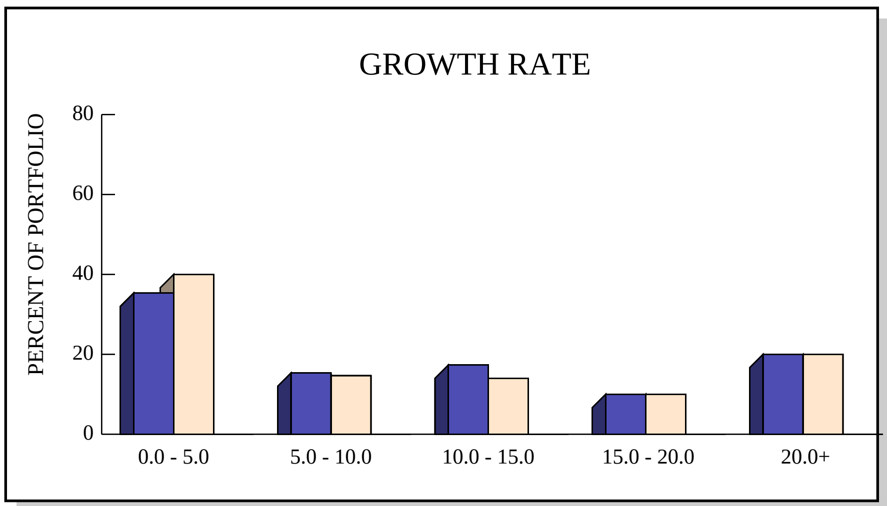
Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/08	-0.9	-0.5	-0.4	-0.9	-0.5	-0.4
12/08	5.4	4.6	0.8	4.4	4.1	0.3
3/09	-1.0	0.1	-1.1	3.4	4.2	-0.8
6/09	5.8	1.8	4.0	9.4	6.0	3.4
9/09	5.8	3.7	2.1	15.8	10.0	5.8
12/09	0.6	0.2	0.4	16.5	10.2	6.3
3/10	2.5	1.8	0.7	19.4	12.2	7.2
6/10	3.4	3.5	-0.1	23.4	16.1	7.3
9/10	3.5	2.5	1.0	27.8	19.0	8.8
12/10	-1.9	-1.3	-0.6	25.3	17.5	7.8
3/11	0.7	0.4	0.3	26.1	18.0	8.1
6/11	1.7	2.3	-0.6	28.3	20.7	7.6
9/11	-1.0	3.8	-4.8	27.0	25.3	1.7
12/11	2.2	1.1	1.1	29.8	26.7	3.1
3/12	3.0	0.3	2.7	33.7	27.1	6.6
6/12	2.8	2.1	0.7	37.5	29.7	7.8
9/12	3.3	1.6	1.7	42.0	31.8	10.2
12/12	1.2	0.2	1.0	43.8	32.1	11.7
3/13	0.8	-0.1	0.9	44.9	31.9	13.0
6/13	-3.5	-2.3	-1.2	39.8	28.8	11.0
9/13	1.3	0.6	0.7	41.7	29.6	12.1
12/13	0.1	-0.1	0.2	41.8	29.4	12.4
3/14	1.4	1.8	-0.4	43.8	31.8	12.0
6/14	2.5	2.0	0.5	47.4	34.5	12.9
9/14	-0.2	0.2	-0.4	47.0	34.7	12.3
12/14	1.2	1.8	-0.6	48.8	37.1	11.7
3/15	2.5	1.6	0.9	52.6	39.3	13.3
6/15	-1.7	-1.7	0.0	49.9	37.0	12.9
9/15	0.0	1.2	-1.2	50.0	38.7	11.3
12/15	0.6	-0.6	1.2	50.8	37.9	12.9
3/16	1.7	3.0	-1.3	53.5	42.1	11.4
6/16	2.2	2.2	0.0	56.8	45.2	11.6
9/16	1.1	0.5	0.6	58.5	45.9	12.6
12/16	-2.2	-3.0	0.8	55.0	41.6	13.4
3/17	1.5	0.8	0.7	57.3	42.7	14.6
6/17	1.7	1.4	0.3	60.0	44.8	15.2
9/17	1.4	0.8	0.6	62.1	46.0	16.1
12/17	0.4	0.4	0.0	62.8	46.6	16.2
3/18	0.1	-1.5	1.6	62.9	44.4	18.5
6/18	-1.0	-0.2	-0.8	61.4	44.2	17.2

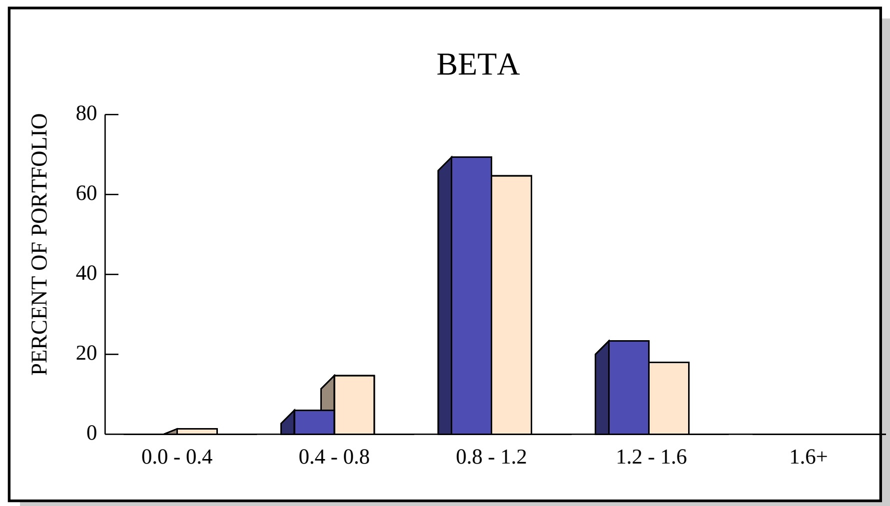
STOCK CHARACTERISTICS



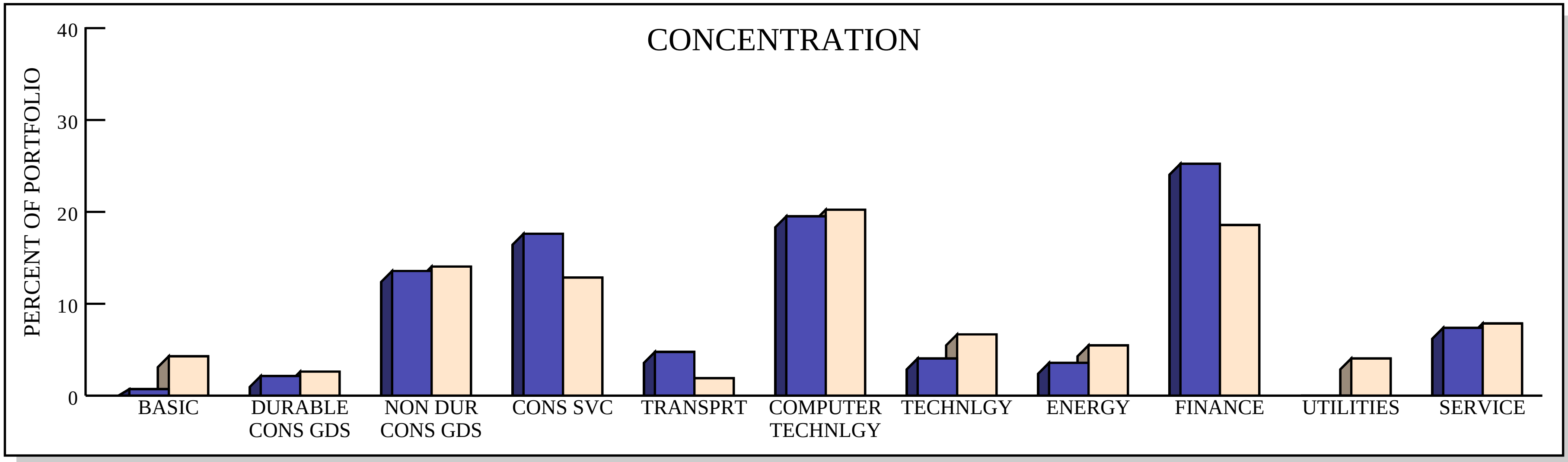


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	117	1.6%	10.2%	24.6	1.07
RUSSELL 1000	987	1.8%	9.6%	26.1	0.99

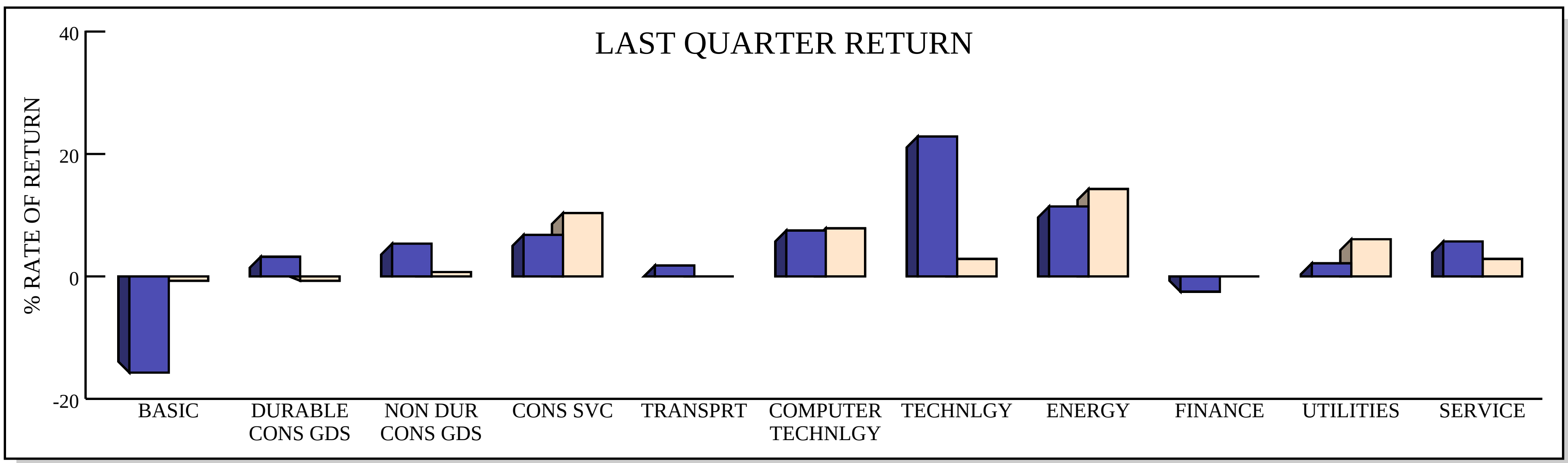




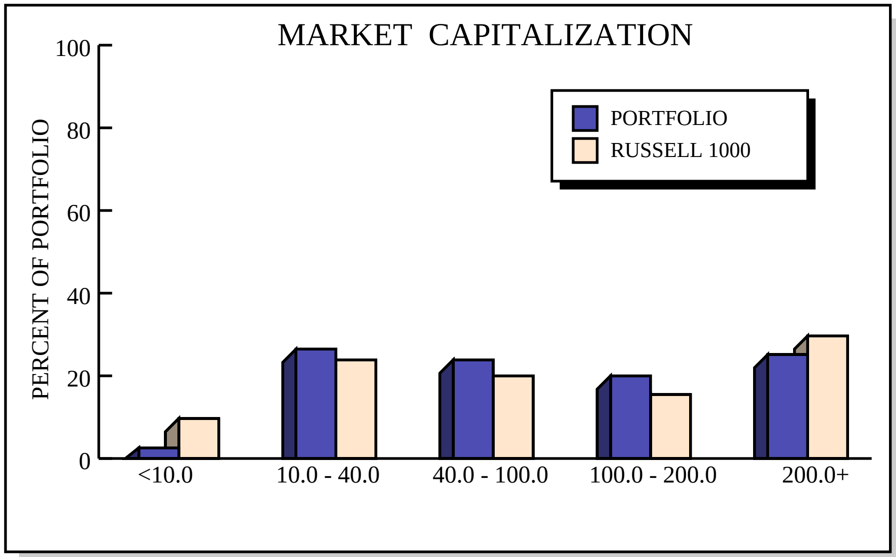
STOCK INDUSTRY ANALYSIS

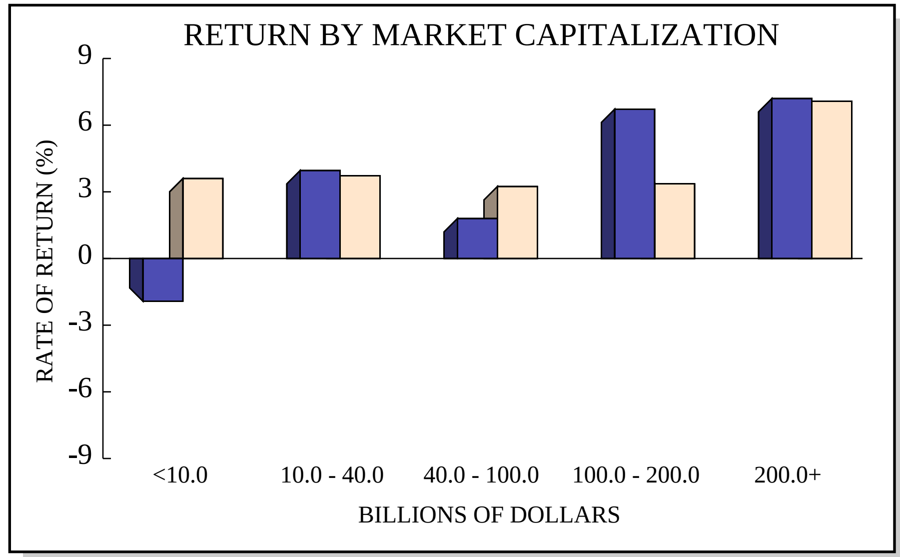


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 732,110	.95%	10.8%	Computer Tech	$ 909.8 B
2	JPMORGAN CHASE & CO	651,458	.85%	-4.8%	Finance	354.8 B
3	CITIGROUP INC	645,376	.84%	-0.4%	Finance	170.6 B
4	MICROSOFT CORP	637,612	.83%	8.5%	Computer Tech	757.6 B
5	ADOBE SYSTEMS INC	632,443	.82%	12.8%	Computer Tech	119.4 B
6	PFIZER INC	530,341	.69%	3.2%	NonDur Cons Goods	212.2 B
7	VISA INC-CLASS A SHARES	519,072	.68%	10.9%	Finance	236.6 B
8	ALPHABET INC-CL C	513,199	.67%	8.1%	Computer Tech	389.3 B
9	NIKE INC -CL B	485,490	.63%	20.3%	NonDur Cons Goods	102.2 B
10	WALT DISNEY CO/THE	478,458	.62%	4.4%	Service	155.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	2.9	2.9	1.8	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.9	14.8	14.8	11.6	13.3
S&P 500	Large Cap Core	3.4	14.4	14.4	11.9	13.4
Russell 1000	Large Cap	3.6	14.5	14.5	11.6	13.4
Russell 1000 Growth	Large Cap Growth	5.8	22.5	22.5	15.0	16.4
Russell 1000 Value	Large Cap Value	1.2	6.8	6.8	8.2	10.3
Russell Mid Cap	Midcap	2.8	12.3	12.3	9.6	12.2
Russell Mid Cap Growth	Midcap Growth	3.2	18.5	18.5	10.7	13.4
Russell Mid Cap Value	Midcap Value	2.4	7.6	7.6	8.8	11.3
Russell 2000	Small Cap	7.8	17.6	17.6	11.0	12.5
Russell 2000 Growth	Small Cap Growth	7.2	21.8	21.8	10.6	13.6
Russell 2000 Value	Small Cap Value	8.3	13.1	13.1	11.2	11.2

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-2.4	7.8	7.8	5.6	6.5
MSCI EAFE	Developed Markets Equity	-1.0	7.4	7.4	5.4	6.9
MSCI EAFE Growth	Developed Markets Growth	0.3	9.8	9.8	6.8	7.8
MSCI EAFE Value	Developed Markets Value	-2.3	4.9	4.9	3.9	6.0
MSCI Emerging Markets	Emerging Markets Equity	-7.9	8.6	8.6	6.0	5.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-0.2	-0.4	-0.4	1.7	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.1	-0.6	-0.6	1.0	1.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-0.9	-0.6	-0.6	2.9	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.3	-0.3	1.3	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.1	0.1	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.0	2.6	2.6	5.5	5.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-4.9	2.9	2.9	3.5	1.0
NCREIF NFI-ODCE Index	Real Estate	2.0	8.4	8.4	9.4	11.0
HFRI FOF Composite	Hedge Funds	0.4	5.1	5.1	1.9	3.4

APPENDIX - DISCLOSURES

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

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Barclays Aggregate	

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Diversified Assets	HFRI FOF Composite
Equity	MSCI All Country World
Real Assets	Real Assets Blended Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

* 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 FUND
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset Fund was valued at $6,813,715, a decrease of $165,380 from the March ending value of $6,979,095. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $165,380. Net investment loss was composed of income receipts totaling $53,892 and $219,272 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset Fund lost 2.1%, which was 4.1% below the 60% S&P 500 / 40% Aggregate Index’s return of 2.0%. Over the trailing year, the account returned 5.1%, which was 3.2% below the benchmark's 8.3% performance. Since December 2015, the portfolio returned 10.8% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 9.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	-2.1	5.1	----	----	10.8
Total Portfolio - Net	-2.4	4.2	----	----	9.8
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	9.3
Diversified Assets - Gross	-2.1	5.1	----	----	10.8
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	9.3

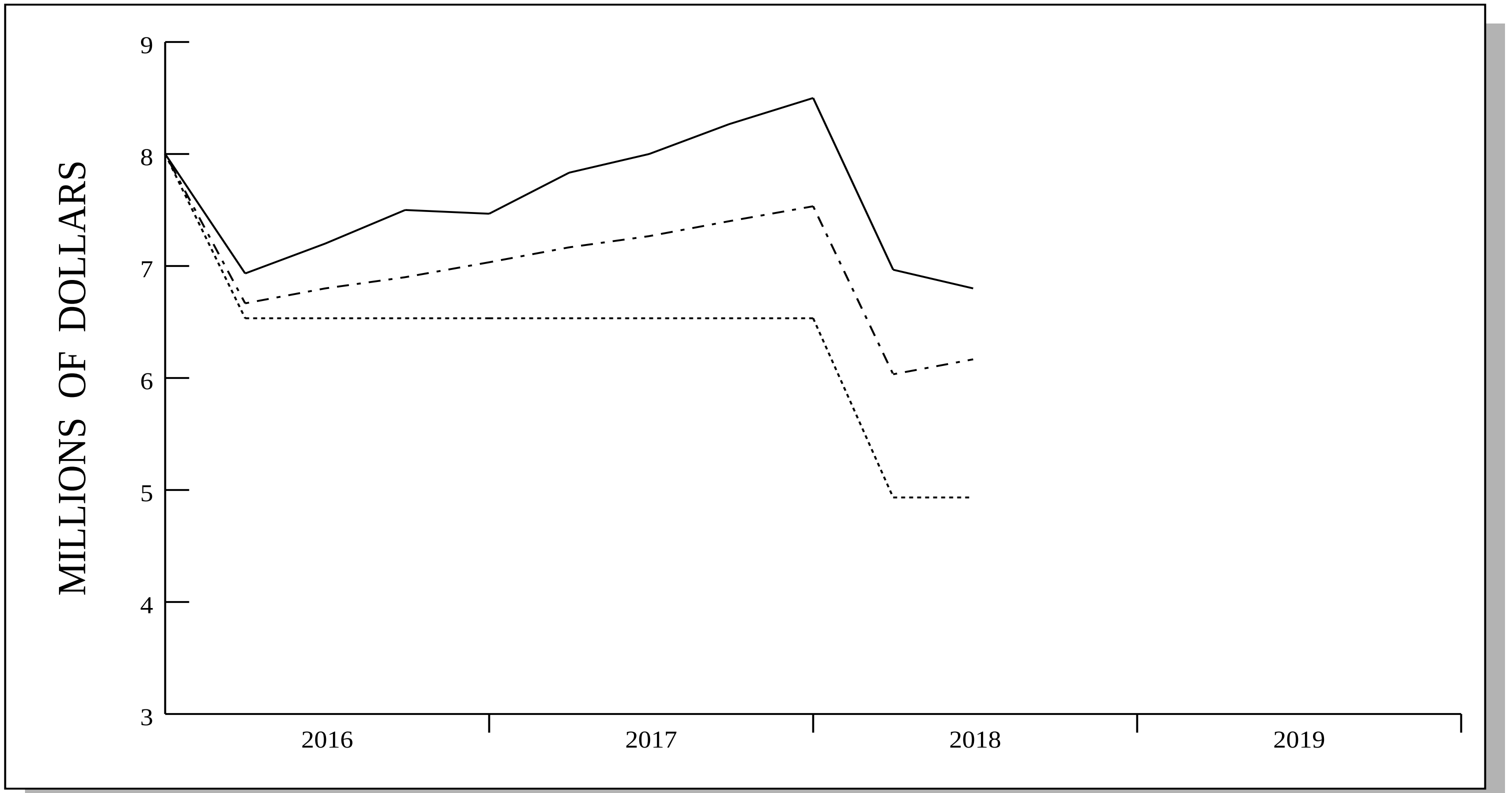
ASSET ALLOCATION

Diversified	100.0%	$ 6,813,715
Total Portfolio	100.0%	$ 6,813,715

INVESTMENT RETURN

Market Value 3/2018	$ 6,979,095
Contribs / Withdrawals	0
Income	53,892
Capital Gains / Losses	-219,272
Market Value 6/2018	$ 6,813,715

INVESTMENT GROWTH



——	ACTUAL RETURN
-·-·-·-	7.25%
········	0.0%

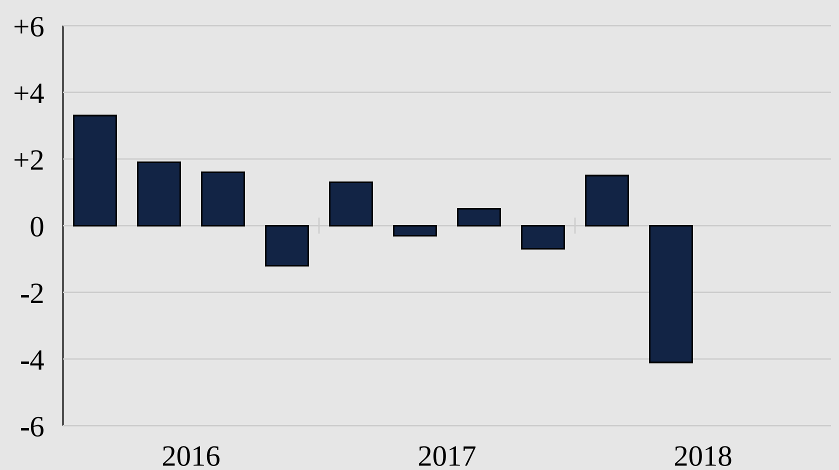
VALUE ASSUMING
7.25% RETURN $ 6,173,609

	LAST QUARTER	PERIOD 12/15 - 6/18
BEGINNING VALUE	$ 6,979,095	$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	-165,380	1,865,627
ENDING VALUE	$ 6,813,715	$ 6,813,715
INCOME	53,892	847,829
CAPITAL GAINS (LOSSES)	-219,272	1,017,798
INVESTMENT RETURN	-165,380	1,865,627

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	5.4	2.1	3.3
6/16	4.3	2.4	1.9
9/16	4.1	2.5	1.6
12/16	-0.1	1.1	-1.2
3/17	5.3	4.0	1.3
6/17	2.1	2.4	-0.3
9/17	3.5	3.0	0.5
12/17	3.4	4.1	-0.7
3/18	0.5	-1.0	1.5
6/18	-2.1	2.0	-4.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management portfolio was valued at $7,697,140, representing an increase of $637,875 from the March quarter's ending value of $7,059,265. Last quarter, the Fund posted withdrawals totaling $8,832, which partially offset the portfolio's net investment return of $646,707. Income receipts totaling $22,763 plus net realized and unrealized capital gains of $623,944 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management portfolio returned 9.2%, which was 3.4% above the Russell 1000 Growth Index's return of 5.8% and ranked in the 3rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.7%, which was 1.2% above the benchmark's 22.5% return, ranking in the 36th percentile. Since June 2011, the portfolio returned 15.9% annualized and ranked in the 16th percentile. The Russell 1000 Growth returned an annualized 14.9% over the same period.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in six of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Nondurable Consumer Goods, Consumer Service, Computer Technology, and Finance sectors. Technology was underweight, while Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were left unfunded.

The Nondurable Consumer Goods and Service sectors turned in big gains, more than doubling the index in both areas. Computer Technology stocks slightly underperformed, but an overweight allocation in one of the strongest performing sectors contributed positively to the portfolio. Technology shares surged on the back of a 36.2% gain by top ten holding Align Technology (ALGN). Weakness in the overweight Consumer Service sector was a headwind, as the portfolio did not return even half of the benchmark's gain.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	9.2	23.7	16.9	18.9	15.9
LARGE CAP GROWTH RANK	(3)	(36)	(9)	(8)	(16)
Total Portfolio - Net	9.1	23.1	16.3	18.4	15.4
Russell 1000G	5.8	22.5	15.0	16.4	14.9
Equity - Gross	9.2	23.7	16.9	18.9	15.9
LARGE CAP GROWTH RANK	(3)	(36)	(9)	(8)	(16)
Russell 1000G	5.8	22.5	15.0	16.4	14.9
Russell 1000V	1.2	6.8	8.2	10.3	11.3
Russell 1000	3.6	14.5	11.6	13.4	13.1

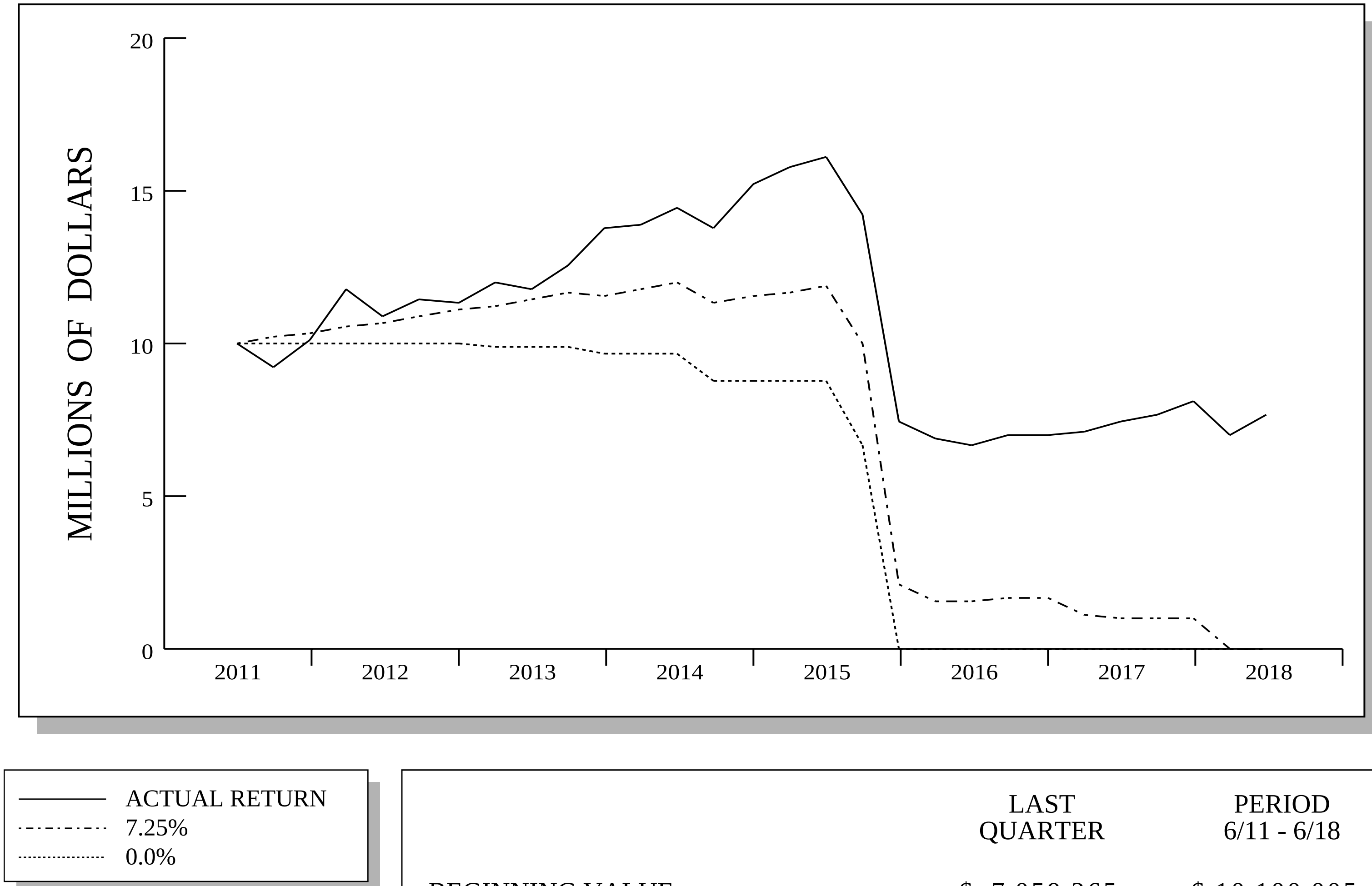
ASSET ALLOCATION

Equity	100.0%	$ 7,697,140
Total Portfolio	100.0%	$ 7,697,140

INVESTMENT RETURN

Market Value 3/2018	$ 7,059,265
Contribs / Withdrawals	- 8,832
Income	22,763
Capital Gains / Losses	623,944
Market Value 6/2018	$ 7,697,140

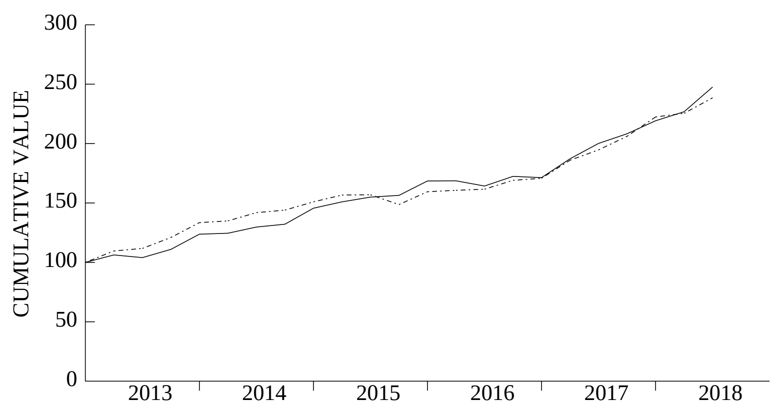
INVESTMENT GROWTH

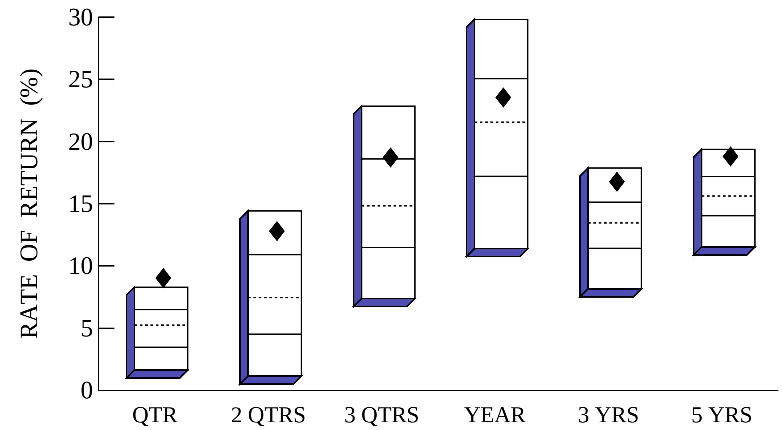


VALUE ASSUMING
7.25% RETURN $ -404,804

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	$ 7,059,265	$ 10,100,005
NET CONTRIBUTIONS	- 8,832	- 14,198,029
INVESTMENT RETURN	646,707	11,795,164
ENDING VALUE	$ 7,697,140	$ 7,697,140
INCOME	22,763	775,498
CAPITAL GAINS (LOSSES)	623,944	11,019,666
INVESTMENT RETURN	646,707	11,795,164

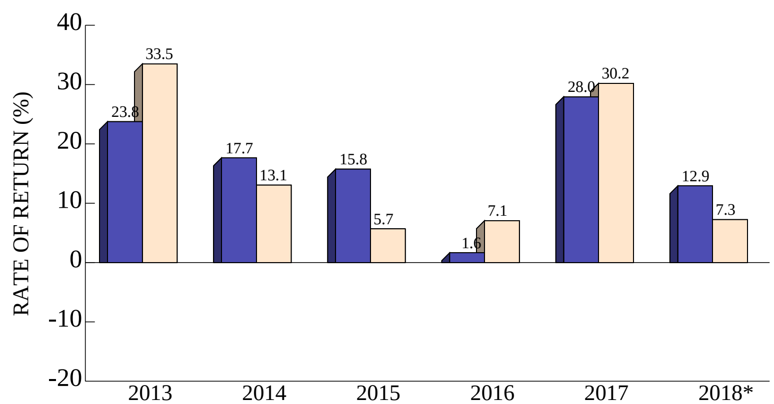
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■ ———	PORTFOLIO
□ -·-·-	RUSSELL 1000G



* Partial year

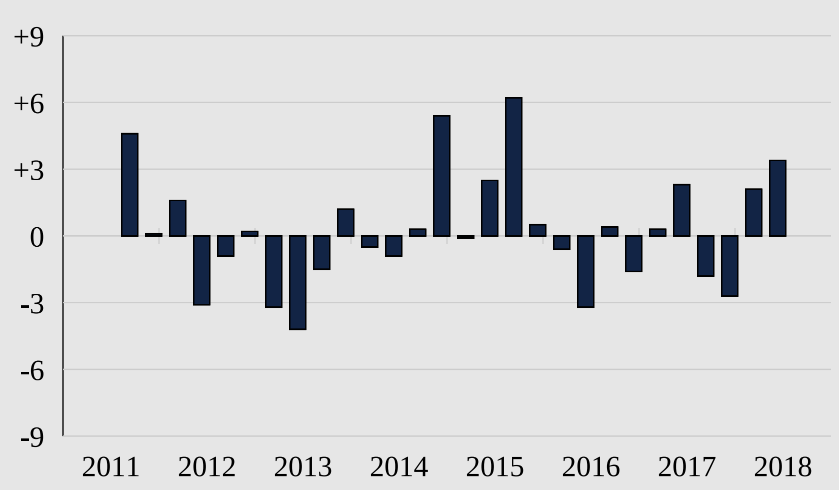
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	12.9	18.8	23.7	16.9	18.9
(RANK)	(3)	(11)	(23)	(36)	(9)	(8)
5TH %ILE	8.3	14.4	22.8	29.8	17.9	19.4
25TH %ILE	6.5	10.9	18.6	25.0	15.1	17.2
MEDIAN	5.2	7.5	14.8	21.6	13.5	15.6
75TH %ILE	3.5	4.5	11.5	17.2	11.4	14.0
95TH %ILE	1.6	1.2	7.4	11.4	8.2	11.5
Russ 1000G	***5.8***	***7.3***	***15.7***	***22.5***	***15.0***	***16.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

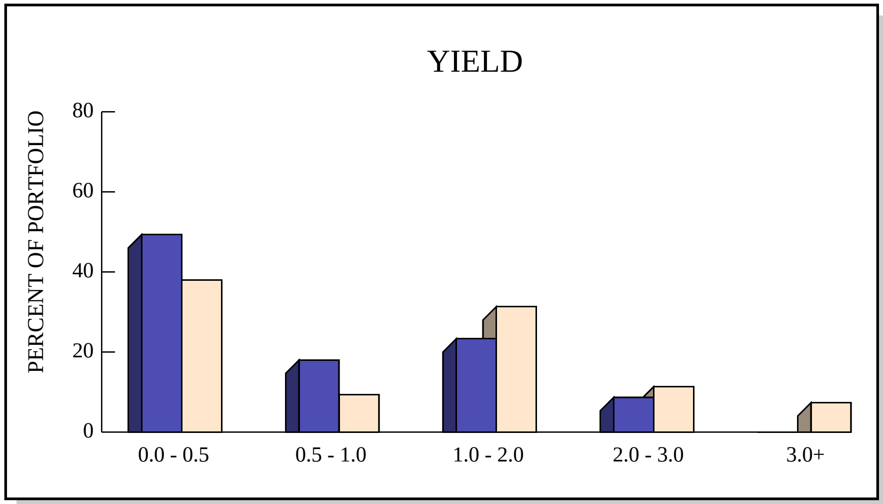


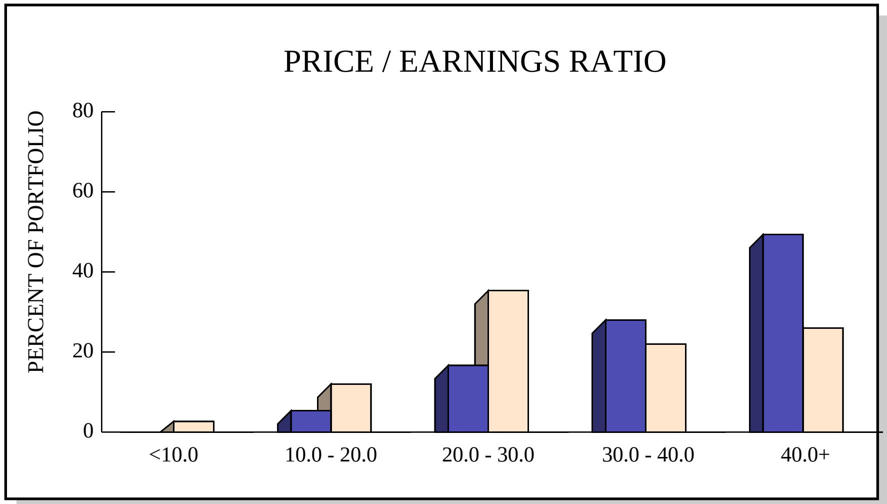
Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**13**
Batting Average	**.536**

RATES OF RETURN

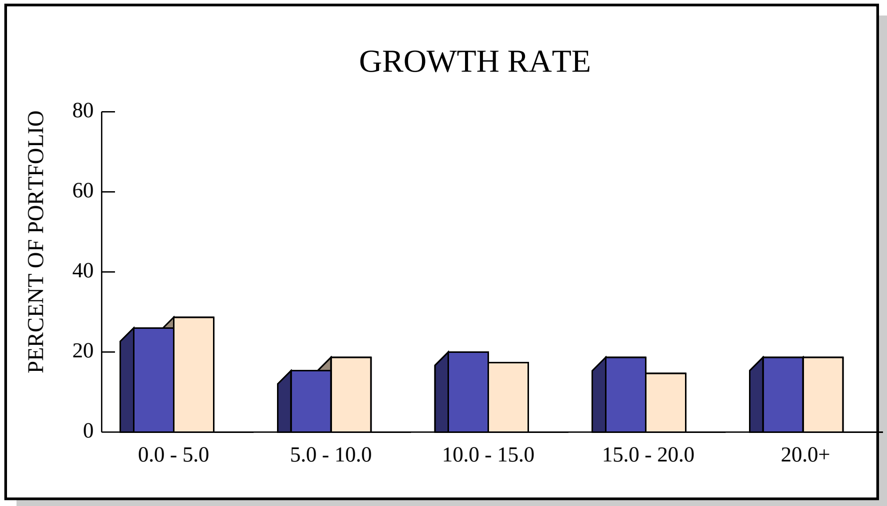
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0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

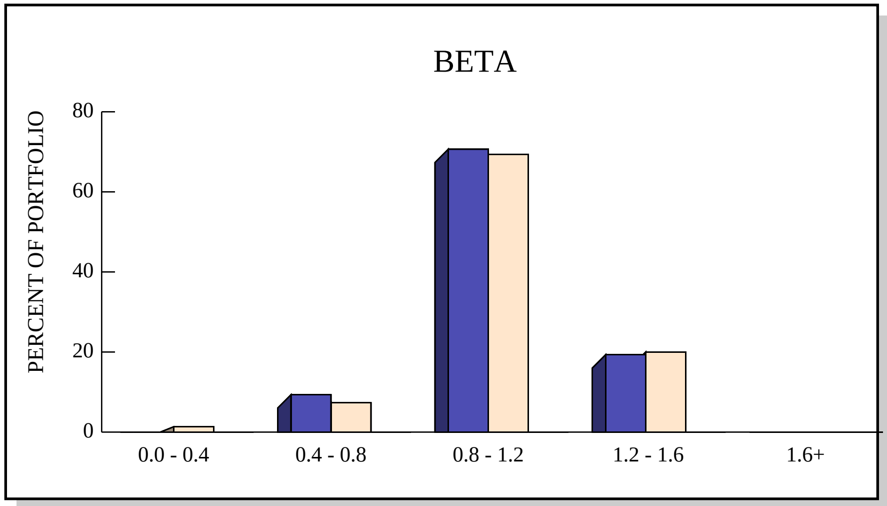
STOCK CHARACTERISTICS



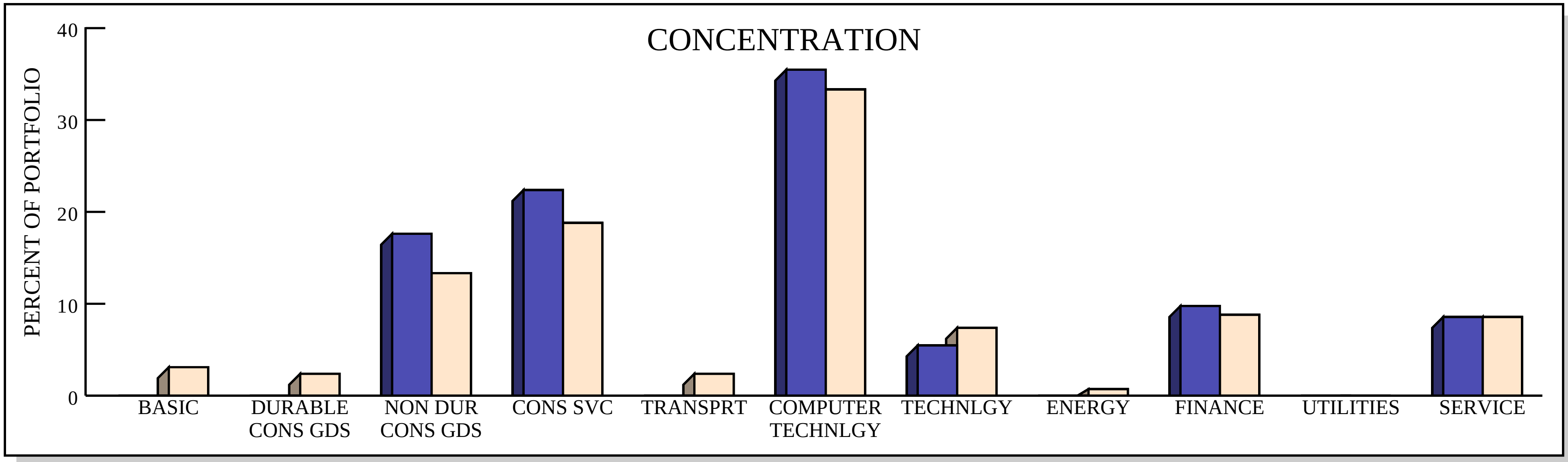


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	10.8%	42.0	1.04
RUSSELL 1000G	542	1.2%	11.8%	32.4	1.03

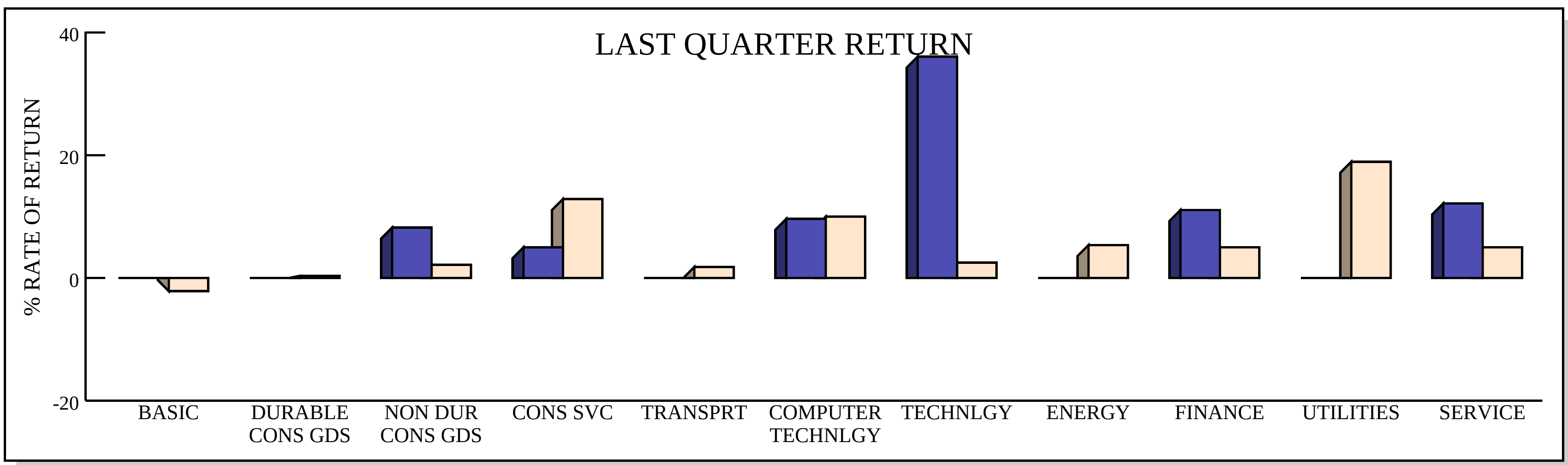




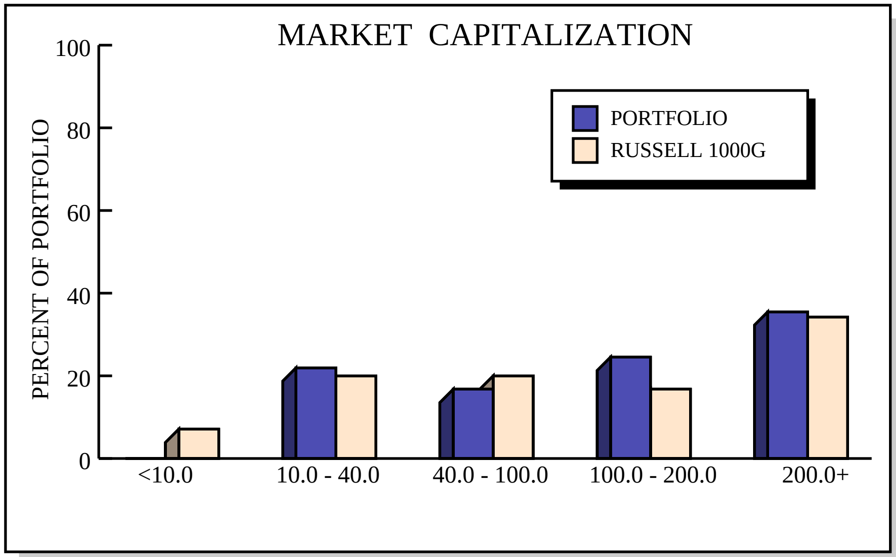
STOCK INDUSTRY ANALYSIS

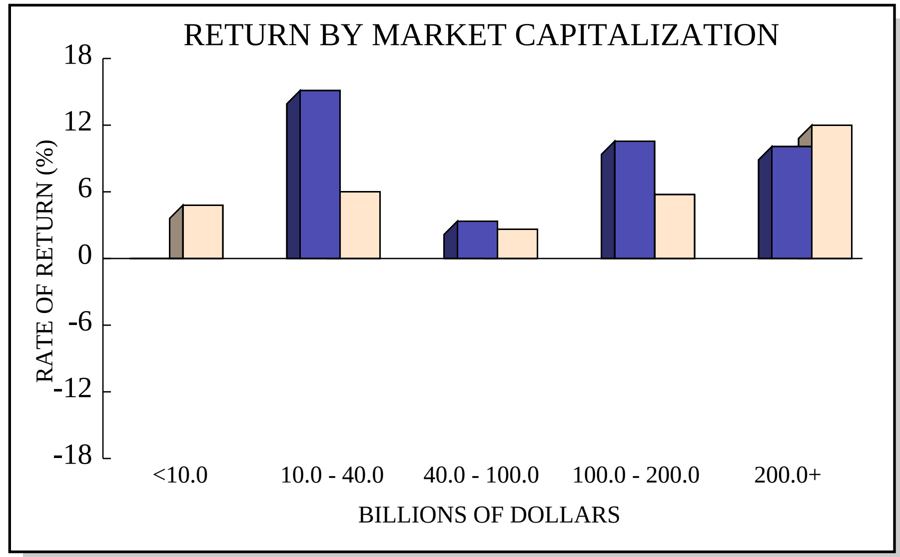


PORTFOLIO RUSSELL 1000 GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 637,612	8.28%	8.5%	Computer Tech	$ 757.6 B
2	ADOBE SYSTEMS INC	632,443	8.22%	12.8%	Computer Tech	119.4 B
3	VISA INC-CLASS A SHARES	519,072	6.74%	10.9%	Finance	236.6 B
4	ALPHABET INC-CL C	513,199	6.67%	8.1%	Computer Tech	389.3 B
5	NIKE INC -CL B	485,490	6.31%	20.3%	NonDur Cons Goods	102.2 B
6	AUTOMATIC DATA PROCESSING	449,369	5.84%	18.8%	Service	59.1 B
7	ALIGN TECHNOLOGY INC	422,885	5.49%	36.2%	Technology	27.4 B
8	ACCENTURE PLC-CL A	387,054	5.03%	7.5%	Consumer Service	110.3 B
9	ZOETIS INC	361,632	4.70%	2.2%	NonDur Cons Goods	41.2 B
10	O’REILLY AUTOMOTIVE INC	354,547	4.61%	10.6%	Consumer Service	22.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Brandywine Dynamic Large Cap Value portfolio was valued at $13,437,044, representing an increase of $48,950 from the March quarter's ending value of $13,388,094. Last quarter, the Fund posted withdrawals totaling $25,125, which offset the portfolio's net investment return of $74,075. Income receipts totaling $70,287 plus net realized and unrealized capital gains of $3,788 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine Dynamic Large Cap Value portfolio returned 0.6%, which was 0.6% below the Russell 1000 Value Index's return of 1.2% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 12.6%, which was 5.8% above the benchmark's 6.8% return, ranking in the 23rd percentile. Since September 2016, the portfolio returned 14.4% annualized and ranked in the 39th percentile. The Russell 1000 Value returned an annualized 10.5% over the same period.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across all eleven industry sectors in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Service, Transportation, Computer Technology, and Finance, while underweight in Basic, Nondurable Consumer Goods, Technology, Energy, and Utilities.

Weakness in the Finance sector largely determined the portfolio's underperformance in the second quarter, as the account's most heavily allocated sector (34.2% weight) returned -4.5% compared to the benchmark's -1.2% return. Basic and Utilities also underperformed, but lightweight allocations checked negative effects. The overweight Consumer Service, Transportation, and Computer Technology sectors were tailwinds.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	0.6	12.6	----	----	14.4
LARGE CAP VALUE RANK	(81)	(23)	----	----	(39)
Total Portfolio - Net	0.5	12.2	----	----	14.0
Russell 1000V	1.2	6.8	8.2	10.3	10.5
Equity - Gross	0.6	12.6	----	----	14.4
LARGE CAP VALUE RANK	(81)	(23)	----	----	(39)
Russell 1000V	1.2	6.8	8.2	10.3	10.5

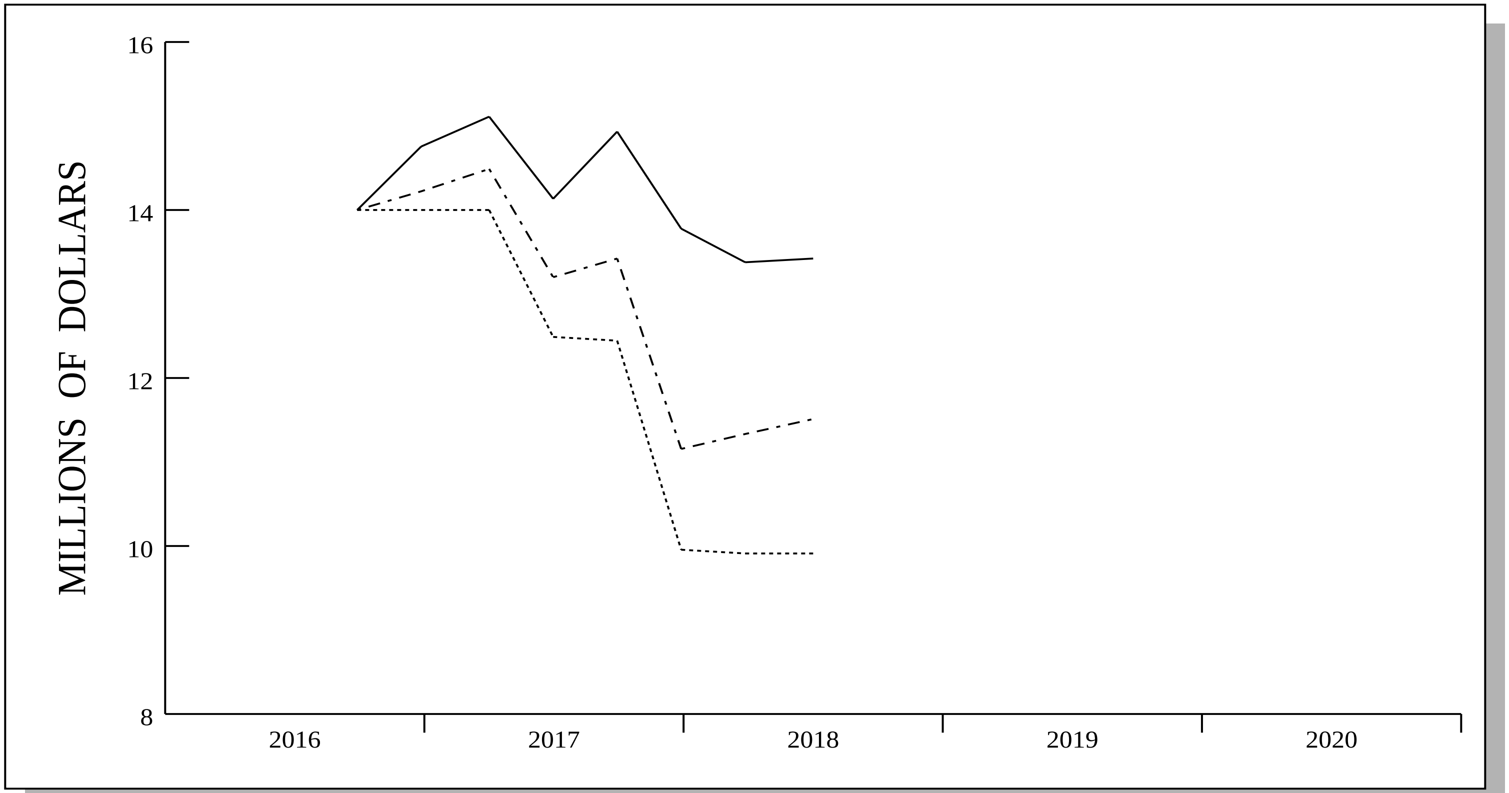
ASSET ALLOCATION

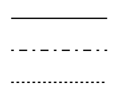
Equity	100.0%	$ 13,437,044
Total Portfolio	100.0%	$ 13,437,044

INVESTMENT RETURN

Market Value 3/2018	$ 13,388,094
Contribs / Withdrawals	- 25,125
Income	70,287
Capital Gains / Losses	3,788
Market Value 6/2018	$ 13,437,044

INVESTMENT GROWTH



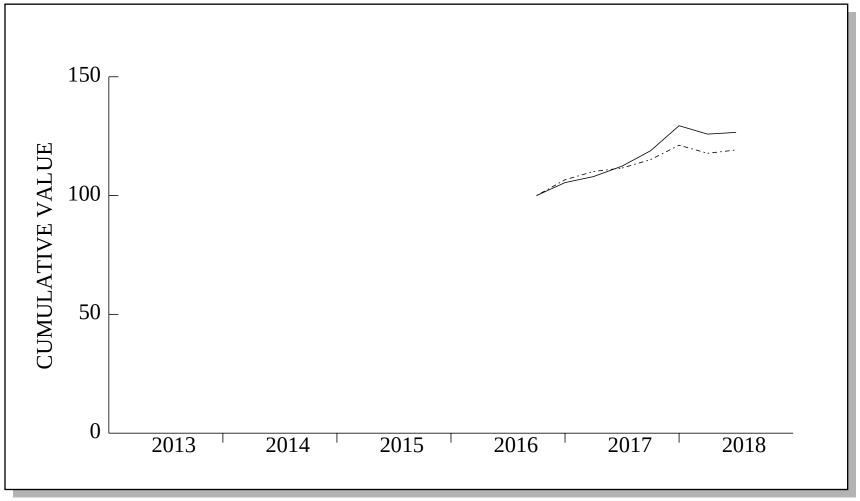


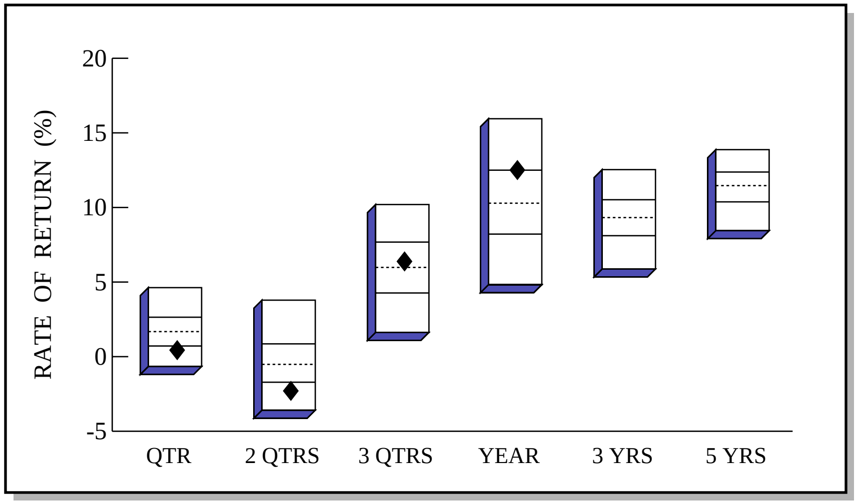
VALUE ASSUMING

7.25% RETURN $ 11,513,677

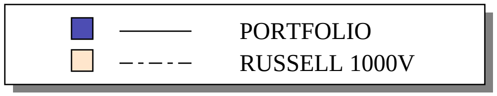
	LAST QUARTER	PERIOD 9/16 - 6/18
BEGINNING VALUE	$ 13,388,094	$ 14,013,189
NET CONTRIBUTIONS	- 25,125	- 4,092,071
INVESTMENT RETURN	74,075	3,515,926
ENDING VALUE	$ 13,437,044	$ 13,437,044
INCOME	70,287	515,969
CAPITAL GAINS (LOSSES)	3,788	2,999,957
INVESTMENT RETURN	74,075	3,515,926

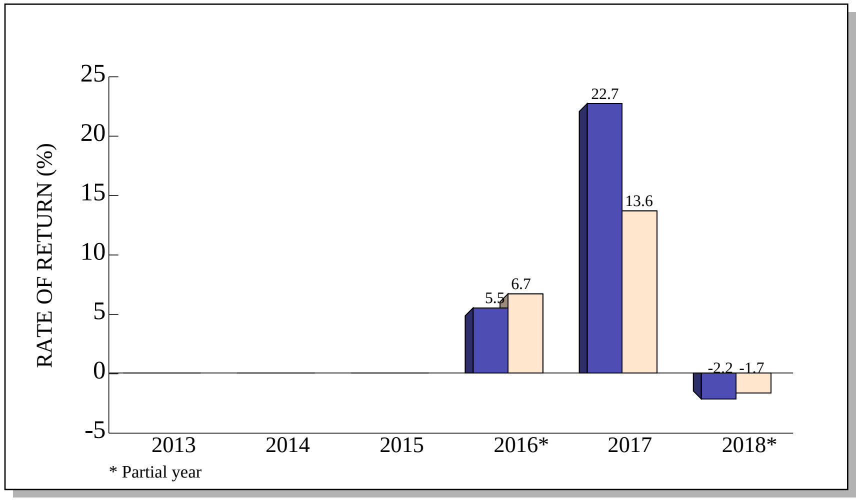
TOTAL RETURN COMPARISONS





Large Cap Value Universe





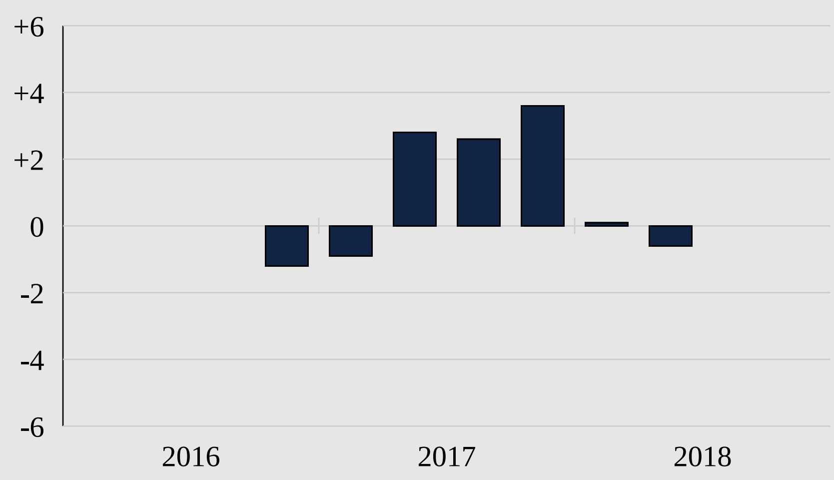
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	-2.2	6.5	12.6	----	----
(RANK)	(81)	(85)	(42)	(23)	----	----
5TH %ILE	4.6	3.8	10.2	16.0	12.5	13.9
25TH %ILE	2.6	0.9	7.7	12.5	10.5	12.4
MEDIAN	1.7	-0.5	6.0	10.3	9.3	11.5
75TH %ILE	0.7	-1.7	4.3	8.2	8.1	10.4
95TH %ILE	-0.7	-3.6	1.6	4.8	5.9	8.4
Russ 1000V	*1.2*	*-1.7*	*3.5*	*6.8*	*8.2*	*10.3*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

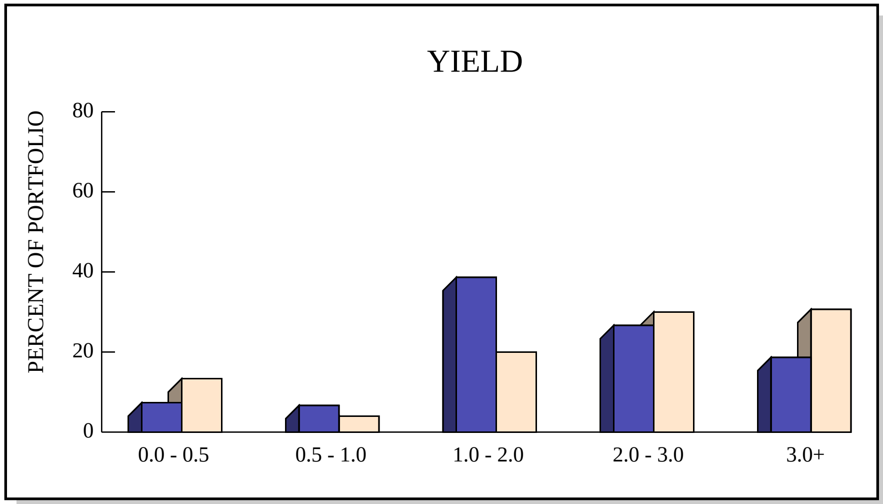


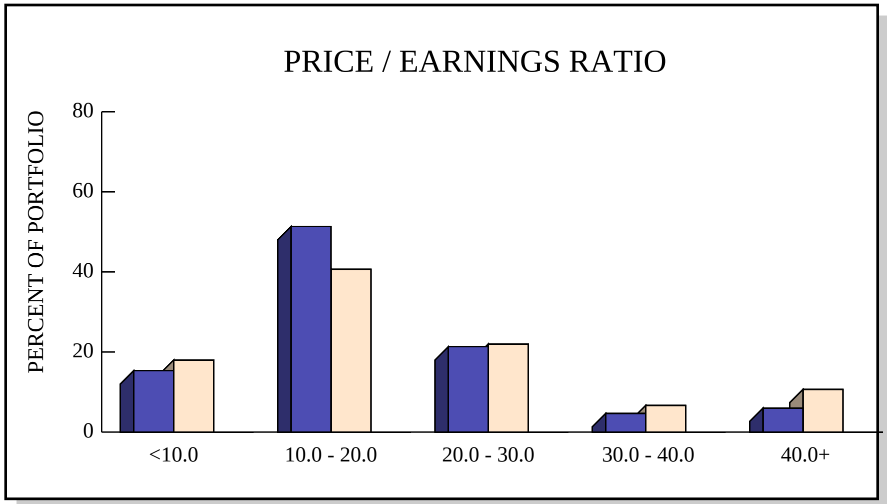
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**3**
Batting Average	**.571**

RATES OF RETURN

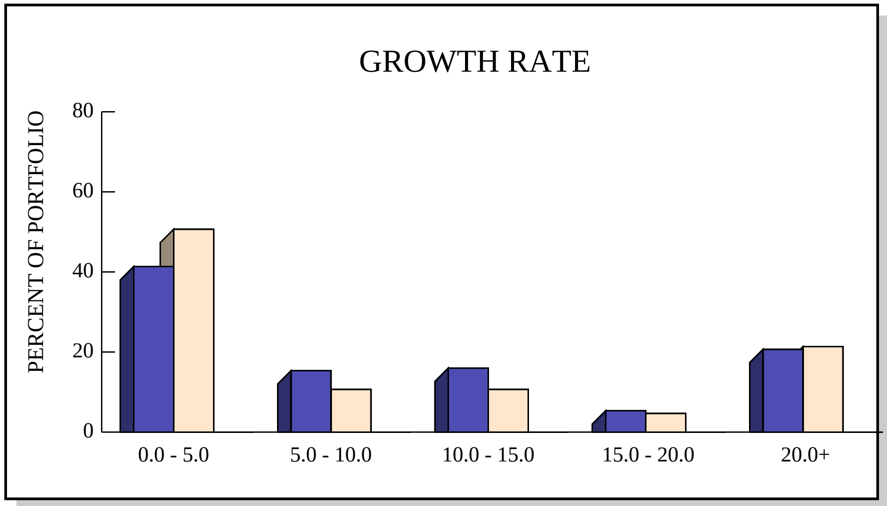
Date	Portfolio	Benchmark	Difference
12/16	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9
6/17	4.1	1.3	2.8
9/17	5.7	3.1	2.6
12/17	8.9	5.3	3.6
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6

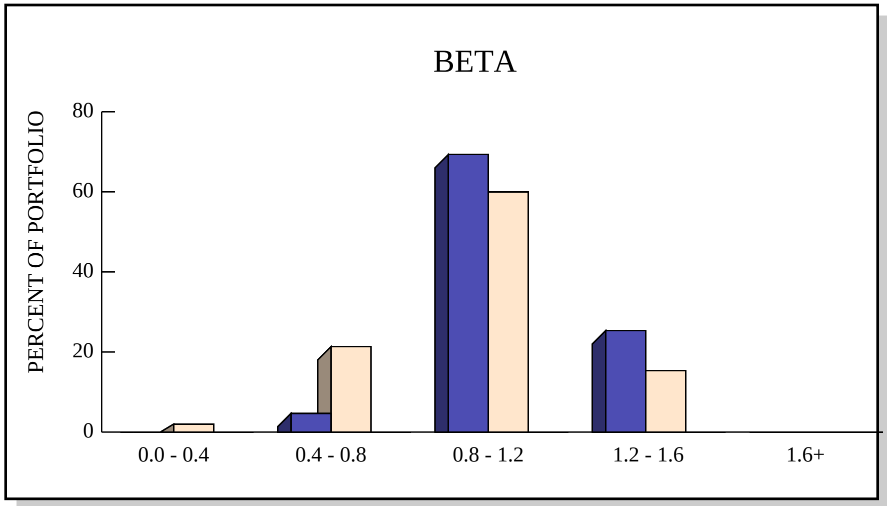
STOCK CHARACTERISTICS



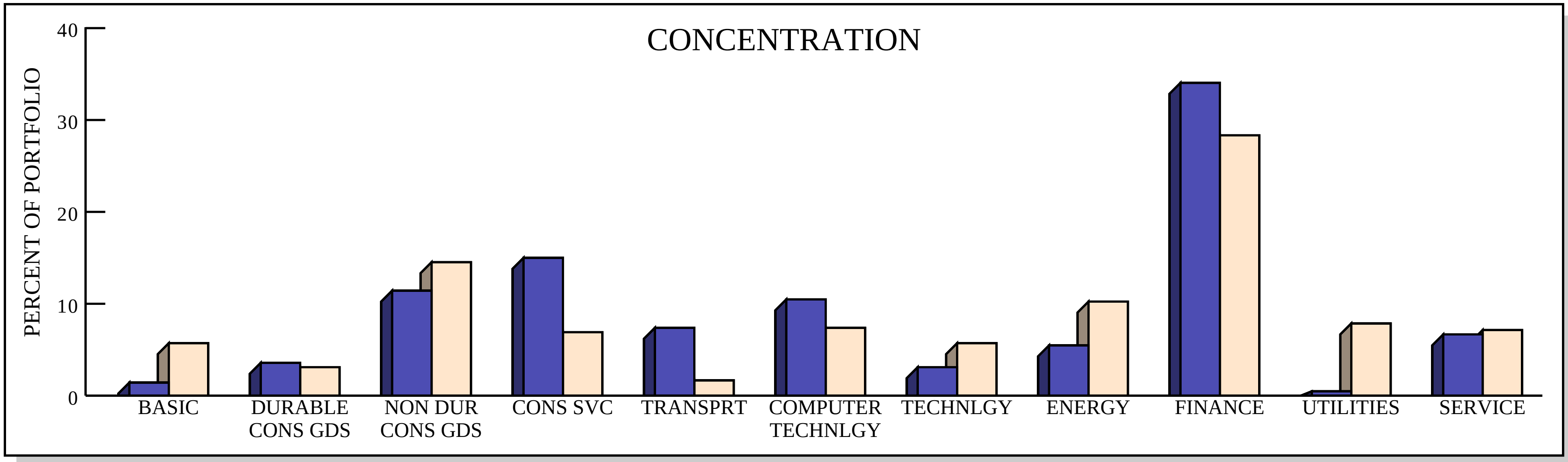


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	2.0%	9.8%	16.9	1.09
RUSSELL 1000V	729	2.4%	7.5%	20.4	0.96

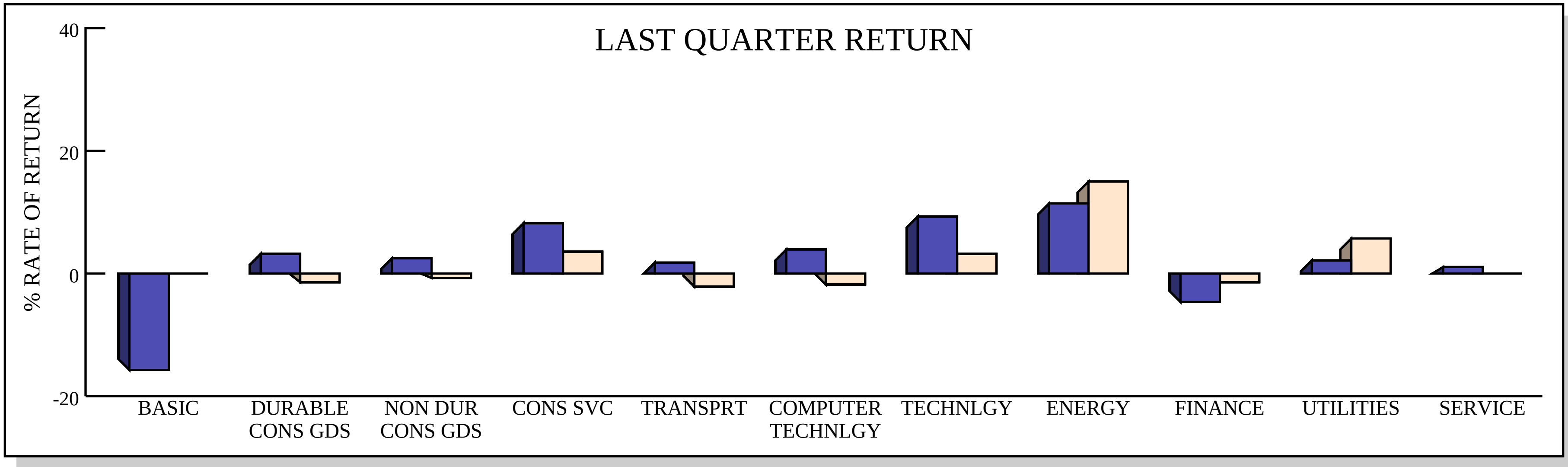




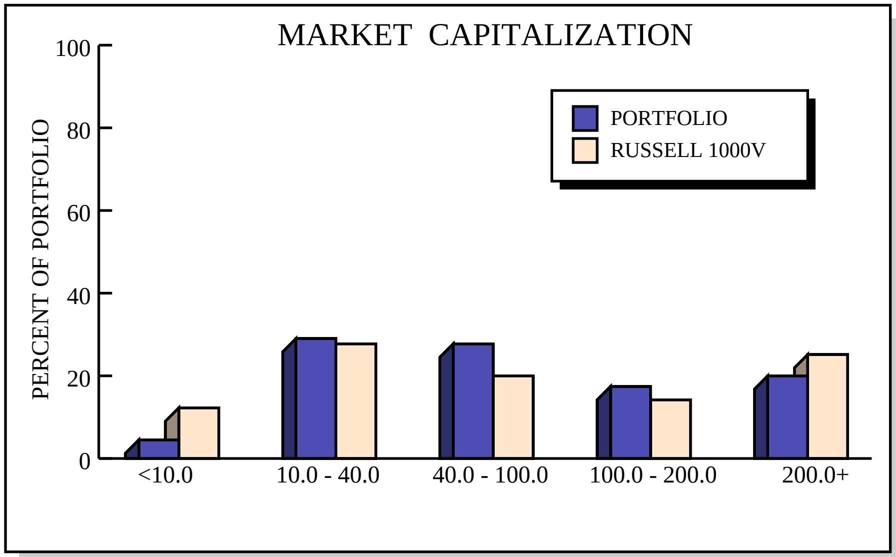
STOCK INDUSTRY ANALYSIS

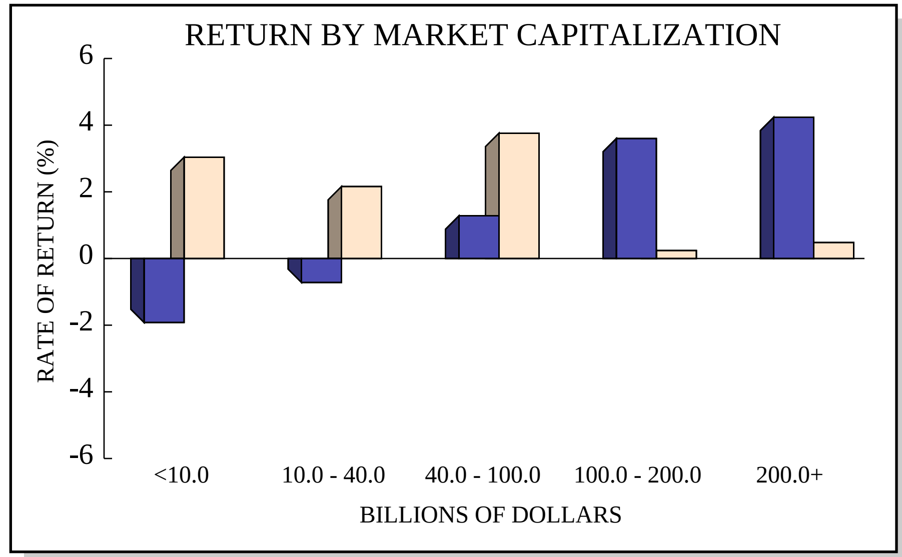


PORTFOLIO RUSSELL 1000 VALUE



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 732,110	5.45%	10.8%	Computer Tech	$ 909.8 B
2	JPMORGAN CHASE & CO	651,458	4.85%	-4.8%	Finance	354.8 B
3	CITIGROUP INC	645,376	4.80%	-0.4%	Finance	170.6 B
4	PFIZER INC	530,341	3.95%	3.2%	NonDur Cons Goods	212.2 B
5	WALT DISNEY CO/THE	478,458	3.56%	4.4%	Service	155.8 B
6	AMGEN INC	473,104	3.52%	9.1%	NonDur Cons Goods	122.1 B
7	UNION PACIFIC CORP	464,285	3.46%	5.9%	Transportation	109.1 B
8	CISCO SYSTEMS INC	372,554	2.77%	1.1%	Computer Tech	202.4 B
9	MORGAN STANLEY	369,720	2.75%	-11.7%	Finance	83.9 B
10	AMERICAN EXPRESS CO	358,680	2.67%	5.5%	Finance	84.3 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners portfolio was valued at $15,155,802, representing an increase of $553,248 from the March quarter's ending value of $14,602,554. Last quarter, the Fund posted no net contributions or withdrawals, while posting $553,248 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $553,248.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners portfolio gained 4.0%, which was 1.2% greater than the Russell Mid Cap's return of 2.8% and ranked in the 40th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 6.2% above the benchmark's 12.3% return, and ranked in the 12th percentile. Since September 2011, the portfolio returned 18.3% per annum and ranked in the 15th percentile. For comparison, the Russell Mid Cap returned an annualized 15.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.0	18.5	14.9	16.1	18.3
MID CAP CORE RANK	(40)	(12)	(1)	(6)	(15)
Total Portfolio - Net	3.8	17.6	14.0	15.1	17.3
Russell Mid	2.8	12.3	9.6	12.2	15.9
Equity - Gross	4.0	18.5	14.9	16.1	18.3
MID CAP CORE RANK	(40)	(12)	(1)	(6)	(15)
Russell Mid	2.8	12.3	9.6	12.2	15.9

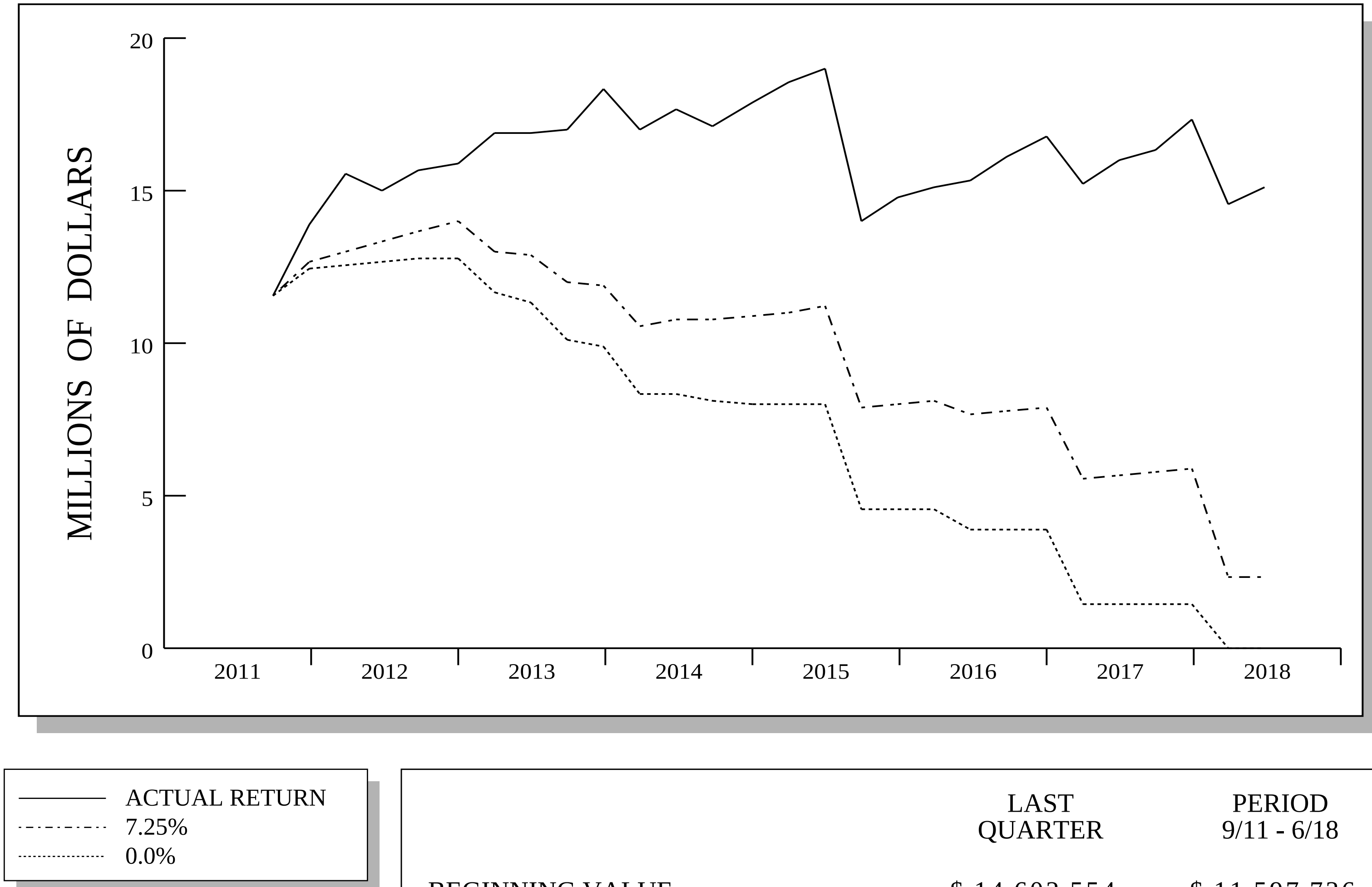
ASSET ALLOCATION

Equity	100.0%	$ 15,155,802
Total Portfolio	100.0%	$ 15,155,802

INVESTMENT RETURN

Market Value 3/2018	$ 14,602,554
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	553,248
Market Value 6/2018	$ 15,155,802

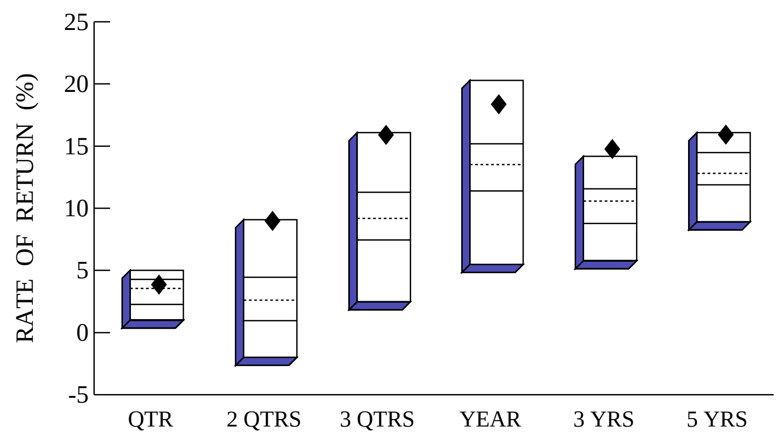
INVESTMENT GROWTH



VALUE ASSUMING
7.25% RETURN $ 2,402,786

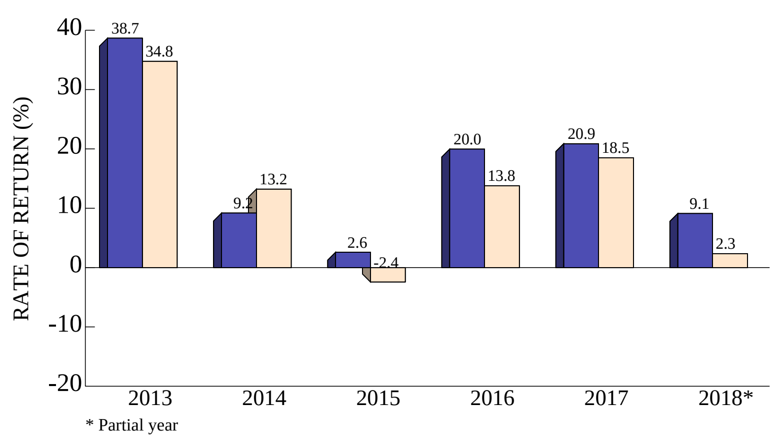
	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	$ 14,602,554	$ 11,597,736
NET CONTRIBUTIONS	0	- 13,750,488
INVESTMENT RETURN	553,248	17,308,554
ENDING VALUE	$ 15,155,802	$ 15,155,802
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	553,248	17,274,661
INVESTMENT RETURN	553,248	17,308,554

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



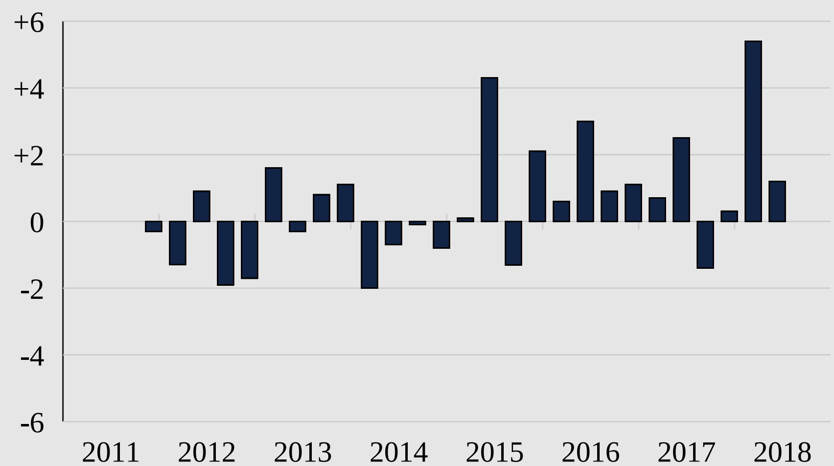
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	9.1	16.0	18.5	14.9	16.1
(RANK)	(40)	(5)	(7)	(12)	(1)	(6)
5TH %ILE	5.0	9.1	16.1	20.3	14.2	16.1
25TH %ILE	4.3	4.4	11.3	15.2	11.6	14.5
MEDIAN	3.6	2.6	9.2	13.5	10.6	12.8
75TH %ILE	2.3	1.0	7.5	11.4	8.8	11.9
95TH %ILE	1.0	-2.0	2.5	5.5	5.8	8.9
Russ MC	***2.8***	***2.3***	***8.5***	***12.3***	***9.6***	***12.2***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	27
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	11
Batting Average	.593

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY FUND
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy Fund was valued at $7,335,223, representing an increase of $550,651 from the March quarter's ending value of $6,784,572. Last quarter, the Fund posted no net contributions or withdrawals, while posting $550,651 in net investment returns. Income receipts totaling $47,240 plus net realized and unrealized capital gains of $503,411 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy Fund returned 8.3%, which was 0.5% above the Russell 2000 Index's return of 7.8% and ranked in the 20th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 19.7%, which was 2.1% greater than the benchmark's 17.6% return, ranking in the 31st percentile. Since September 2011, the account returned 19.9% on an annualized basis and ranked in the 15th percentile. The Russell 2000 returned an annualized 16.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	8.3	19.7	12.9	14.4	19.9
SMALL CAP CORE RANK	(20)	(31)	(30)	(30)	(15)
Total Portfolio - Net	8.1	18.9	12.1	13.7	19.1
Russell 2000	7.8	17.6	11.0	12.5	16.5
Equity - Gross	8.3	19.7	12.9	14.4	19.9
SMALL CAP CORE RANK	(20)	(31)	(30)	(30)	(15)
Russell 2000	7.8	17.6	11.0	12.5	16.5

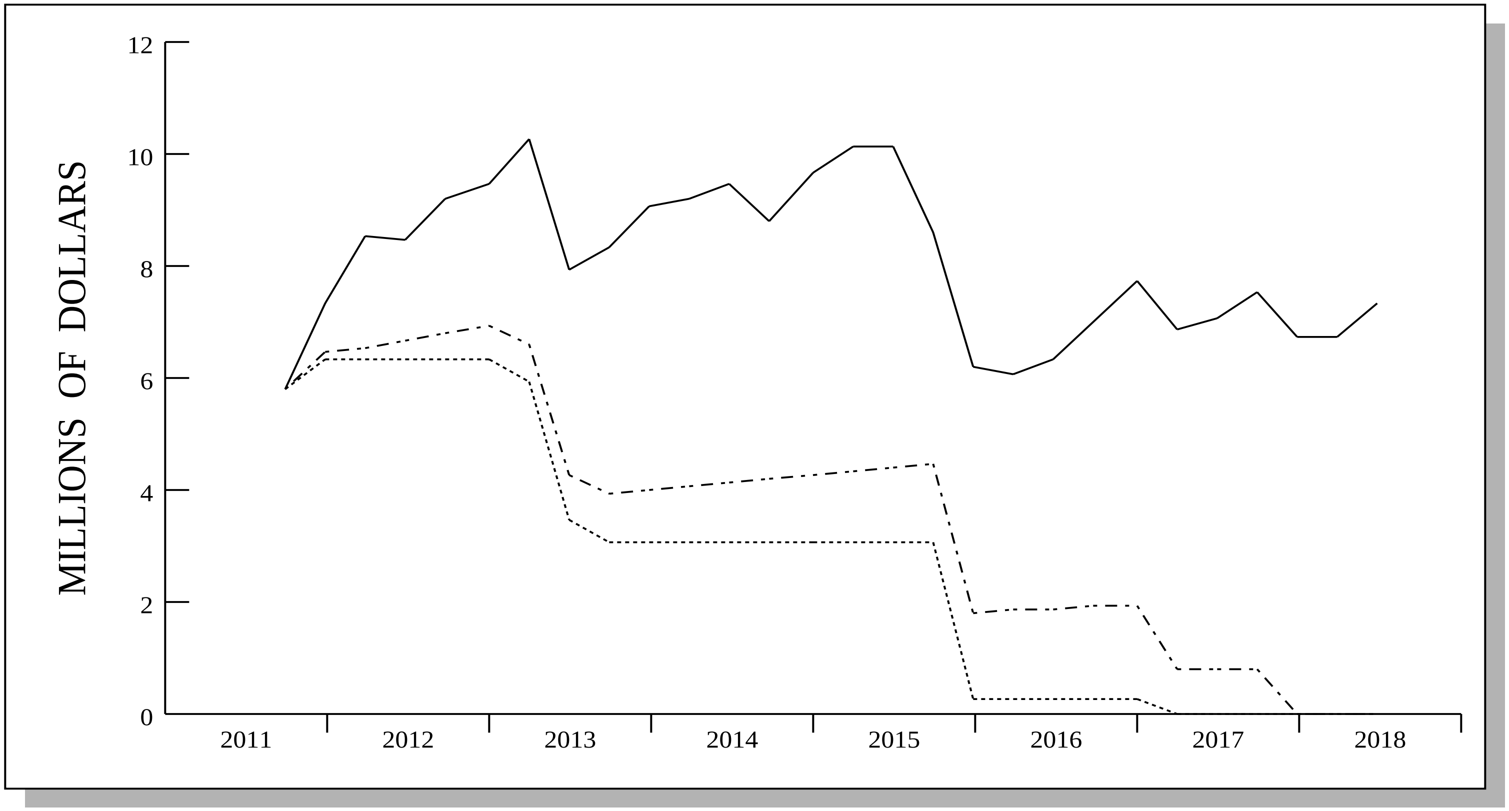
ASSET ALLOCATION

Equity	100.0%	$ 7,335,223
Total Portfolio	100.0%	$ 7,335,223

INVESTMENT RETURN

Market Value 3/2018	$ 6,784,572
Contribs / Withdrawals	0
Income	47,240
Capital Gains / Losses	503,411
Market Value 6/2018	$ 7,335,223

INVESTMENT GROWTH

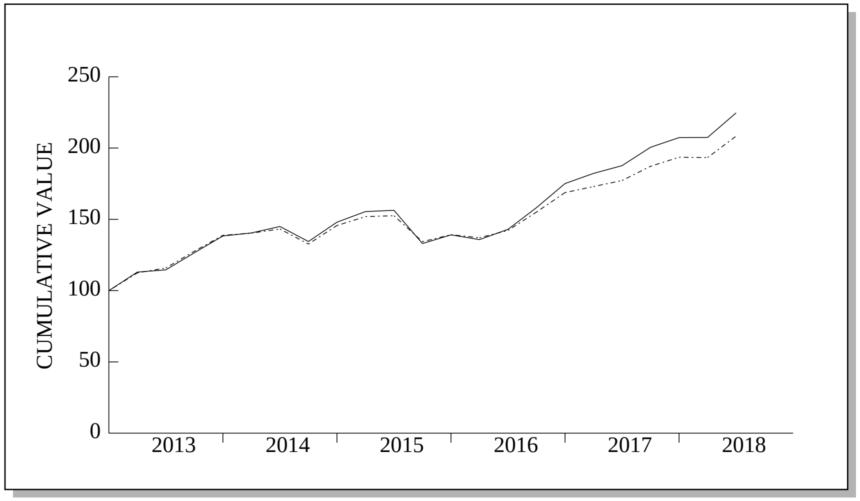


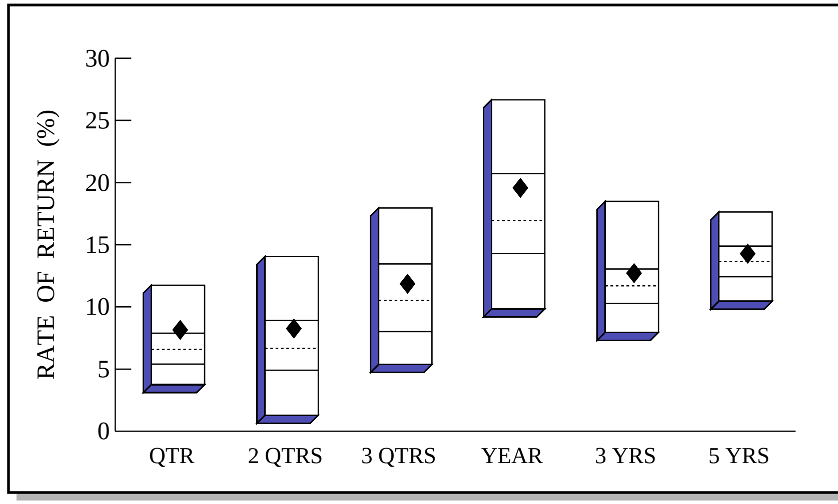
VALUE ASSUMING

7.25% RETURN $ -133,337

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	$ 6,784,572	$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
INVESTMENT RETURN	550,651	9,205,604
ENDING VALUE	$ 7,335,223	$ 7,335,223
INCOME	47,240	3,860,455
CAPITAL GAINS (LOSSES)	503,411	5,345,149
INVESTMENT RETURN	550,651	9,205,604

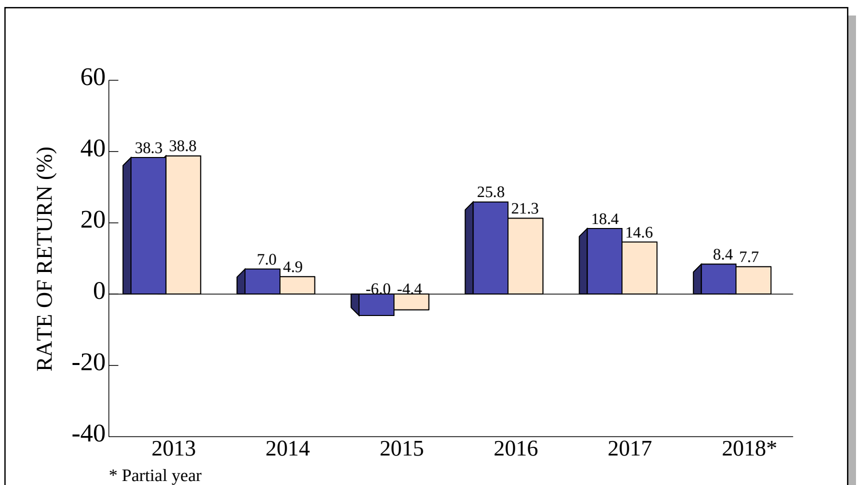
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



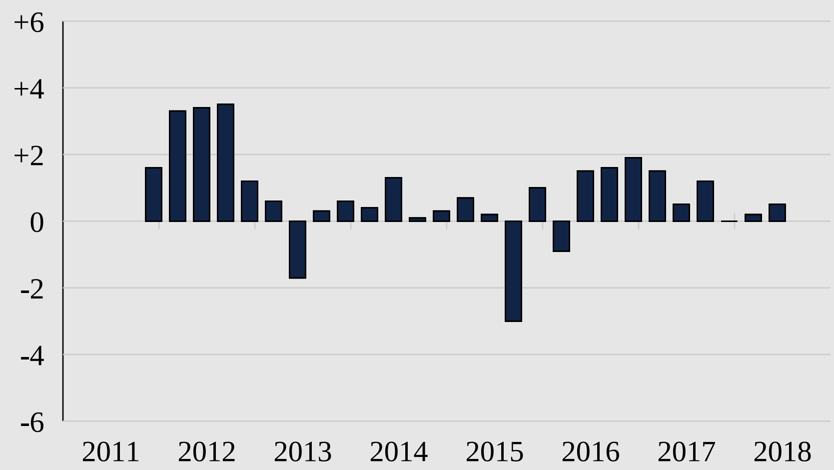
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	8.4	12.0	19.7	12.9	14.4
(RANK)	(20)	(31)	(33)	(31)	(30)	(30)
5TH %ILE	11.7	14.1	18.0	26.7	18.5	17.6
25TH %ILE	7.9	8.9	13.5	20.7	13.1	14.9
MEDIAN	6.6	6.7	10.5	16.9	11.7	13.7
75TH %ILE	5.4	4.9	8.0	14.3	10.3	12.4
95TH %ILE	3.8	1.3	5.4	9.8	7.9	10.5
Russ 2000	***7.8***	***7.7***	***11.3***	***17.6***	***11.0***	***12.5***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**3**
Batting Average	**.889**

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors portfolio was valued at $13,732,616, a decrease of $59,905 from the March ending value of $13,792,521. Last quarter, the account recorded total net withdrawals of $27,346 in addition to $32,559 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors portfolio lost 0.2%, which was 0.8% greater than the MSCI EAFE Index's return of -1.0% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.0%, which was 7.6% above the benchmark's 7.4% return, and ranked in the 13th percentile. Since June 2011, the portfolio returned 8.4% per annum and ranked in the 21st percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.2	15.0	10.4	10.9	8.4
INTERNATIONAL EQUITY RANK	(20)	(13)	(16)	(16)	(21)
Total Portfolio - Net	-0.4	14.2	9.6	10.1	7.6
MSCI EAFE	-1.0	7.4	5.4	6.9	5.4
Equity - Gross	-0.2	15.0	10.4	10.9	8.4
INTERNATIONAL EQUITY RANK	(20)	(13)	(16)	(16)	(21)
MSCI EAFE	-1.0	7.4	5.4	6.9	5.4

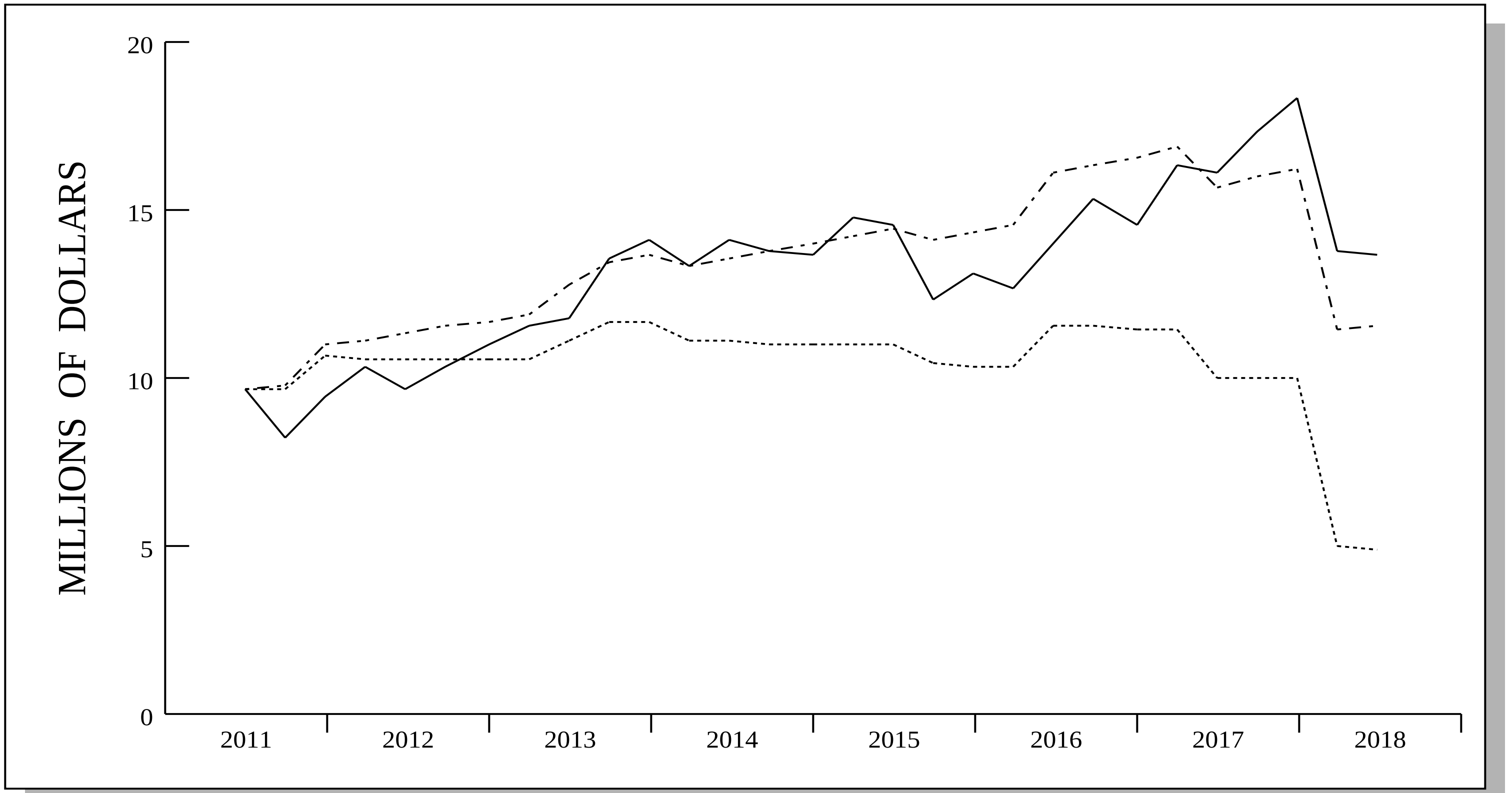
ASSET ALLOCATION

Equity	100.0%	$ 13,732,616
Total Portfolio	100.0%	$ 13,732,616

INVESTMENT RETURN

Market Value 3/2018	$ 13,792,521
Contribs / Withdrawals	- 27,346
Income	0
Capital Gains / Losses	- 32,559
Market Value 6/2018	$ 13,732,616

INVESTMENT GROWTH

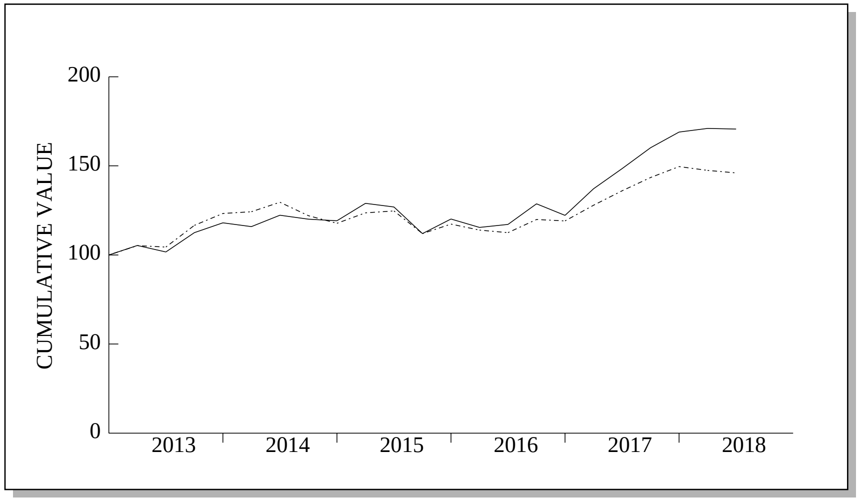


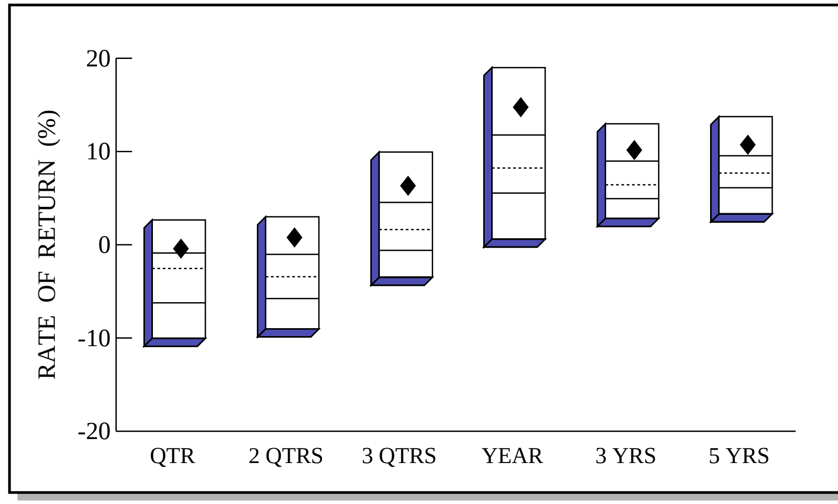
——	ACTUAL RETURN
-·-·-·-	7.25%
········	0.0%

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	$ 13,792,521	$ 9,698,002
NET CONTRIBUTIONS	- 27,346	- 4,720,816
INVESTMENT RETURN	- 32,559	8,755,430
ENDING VALUE	$ 13,732,616	$ 13,732,616
INCOME	0	74
CAPITAL GAINS (LOSSES)	- 32,559	8,755,356
INVESTMENT RETURN	- 32,559	8,755,430

VALUE ASSUMING
7.25% RETURN $ 11,646,769

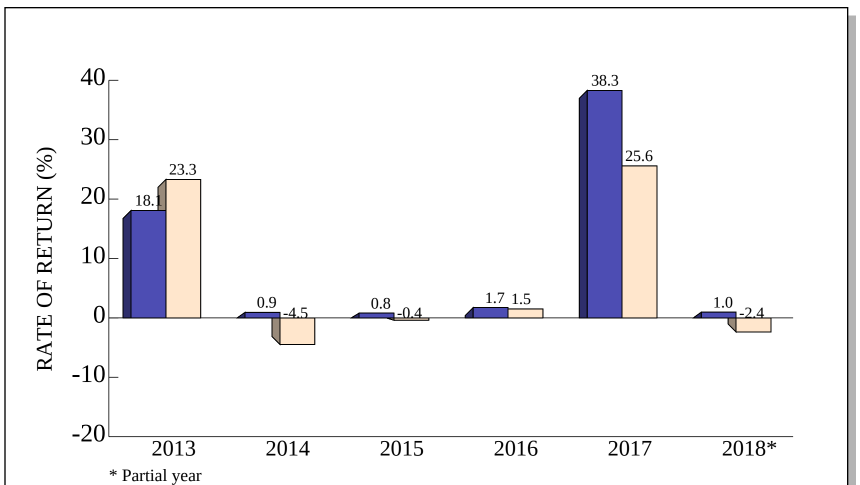
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



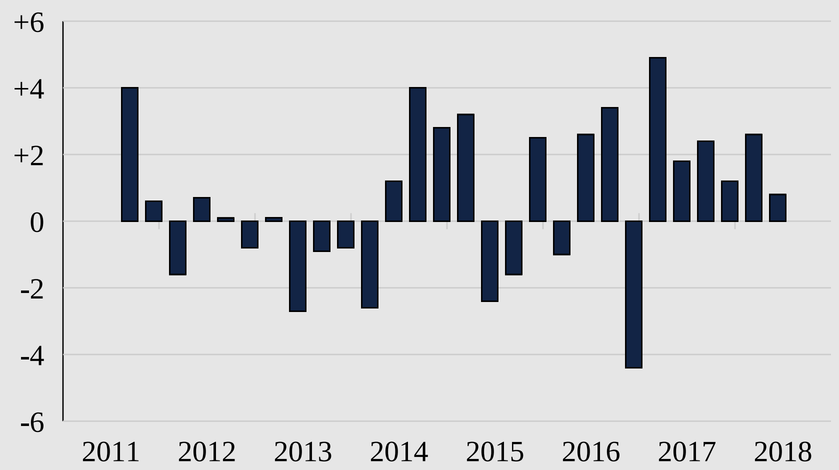
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	1.0	6.5	15.0	10.4	10.9
(RANK)	(20)	(11)	(15)	(13)	(16)	(16)
5TH %ILE	2.7	3.0	9.9	19.0	13.0	13.7
25TH %ILE	-0.9	-1.0	4.5	11.8	9.0	9.6
MEDIAN	-2.5	-3.4	1.6	8.2	6.4	7.7
75TH %ILE	-6.2	-5.8	-0.6	5.6	4.9	6.1
95TH %ILE	-10.0	-9.0	-3.5	0.6	2.8	3.3
MSCI EAFE	***-1.0***	***-2.4***	***1.8***	***7.4***	***5.4***	***6.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**10**
Batting Average	**.643**

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
GLOVISTA - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Glovista Emerging Markets portfolio was valued at $3,198,250, a decrease of $374,067 from the March ending value of $3,572,317. Last quarter, the account recorded total net withdrawals of $9,758 in addition to $364,309 in net investment losses. The fund's net investment loss was a result of income receipts totaling $15,122 and realized and unrealized capital losses totaling $379,431.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Glovista Emerging Markets portfolio lost 10.2%, which was 2.3% less than the MSCI Emerging Market Index’s return of -7.9% and ranked in the 88th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 4.6%, which was 4.0% less than the benchmark's 8.6% performance, and ranked in the 72nd percentile. Since September 2011, the account returned 4.6% per annum and ranked in the 91st percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-10.2	4.6	2.9	3.5	4.6
EMERGING MARKETS RANK	(88)	(72)	(92)	(89)	(91)
Total Portfolio - Net	-10.5	3.9	2.2	2.7	3.9
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8
Equity - Gross	-10.2	4.6	2.9	3.5	4.6
EMERGING MARKETS RANK	(88)	(72)	(92)	(89)	(91)
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8

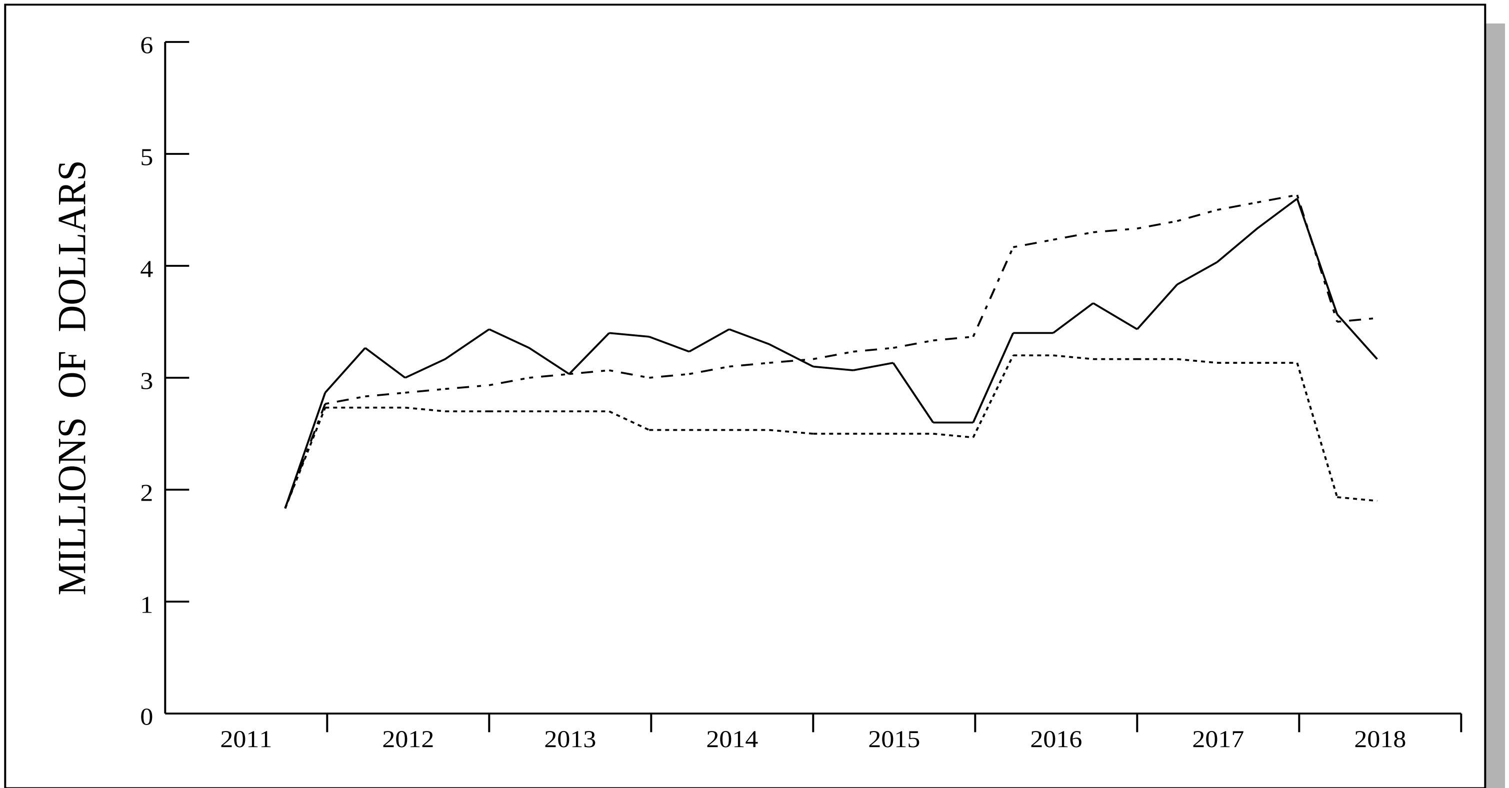
ASSET ALLOCATION

Equity	100.0%	$ 3,198,250
Total Portfolio	100.0%	$ 3,198,250

INVESTMENT RETURN

Market Value 3/2018	$ 3,572,317
Contribs / Withdrawals	- 9,758
Income	15,122
Capital Gains / Losses	-379,431
Market Value 6/2018	$ 3,198,250

INVESTMENT GROWTH

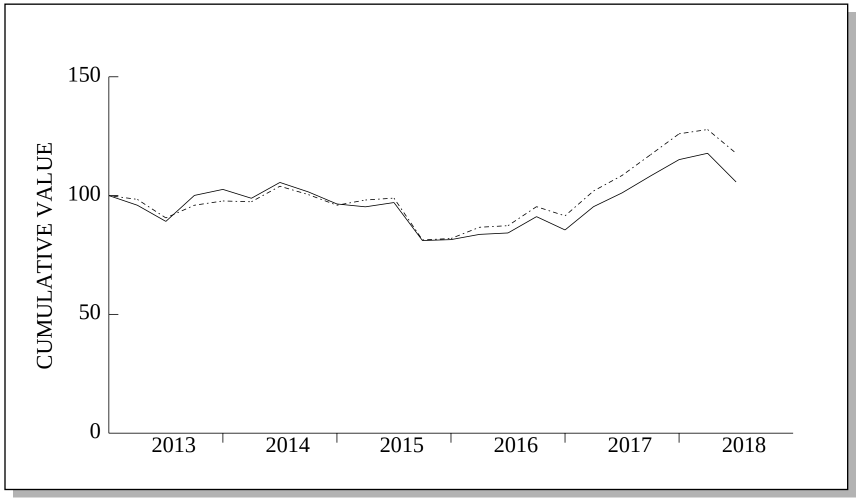


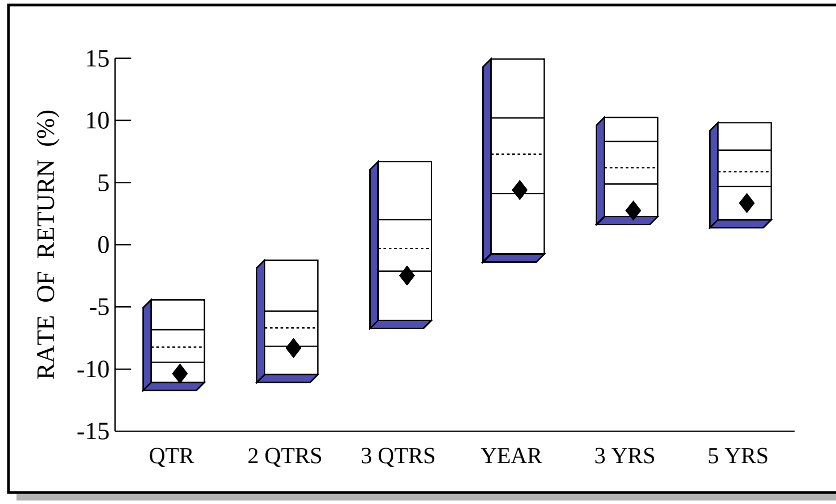
ACTUAL RETURN
7.25%
0.0%

VALUE ASSUMING
7.25% RETURN $ 3,556,904

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	$ 3,572,317	$ 1,865,338
NET CONTRIBUTIONS	- 9,758	61,760
INVESTMENT RETURN	-364,309	1,271,152
ENDING VALUE	$ 3,198,250	$ 3,198,250
INCOME	15,122	431,135
CAPITAL GAINS (LOSSES)	-379,431	840,017
INVESTMENT RETURN	-364,309	1,271,152

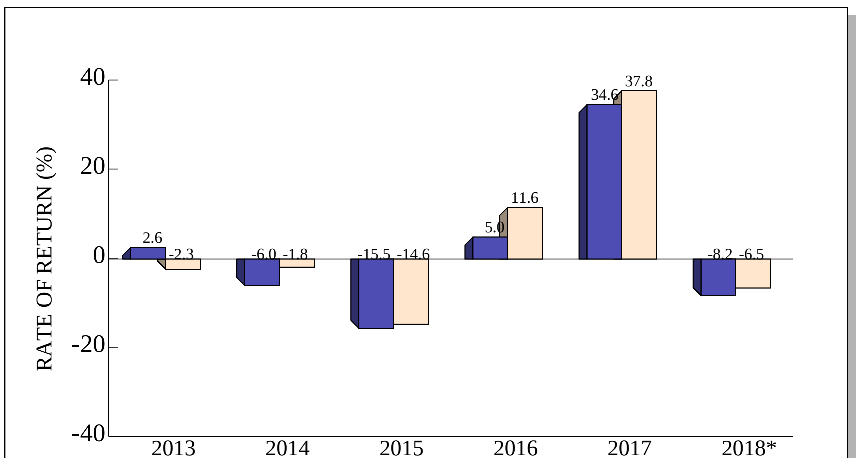
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

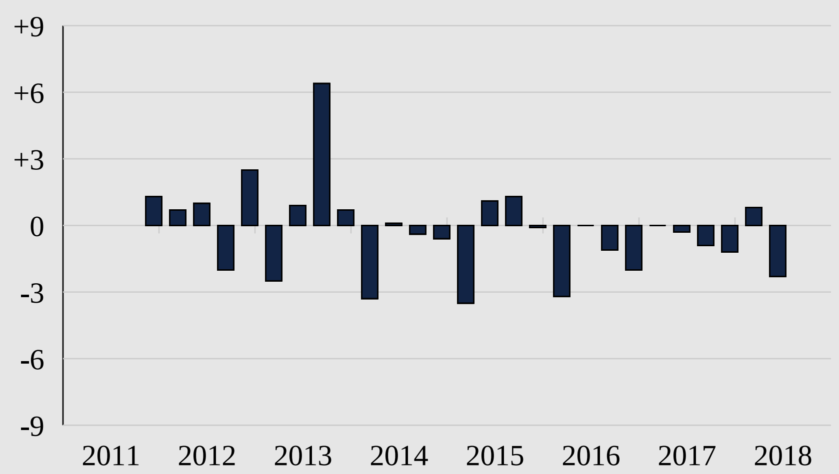
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.2	-8.2	-2.3	4.6	2.9	3.5
(RANK)	(88)	(75)	(79)	(72)	(92)	(89)
5TH %ILE	-4.4	-1.2	6.7	14.9	10.3	9.8
25TH %ILE	-6.8	-5.3	2.0	10.2	8.3	7.6
MEDIAN	-8.2	-6.7	-0.3	7.3	6.2	5.9
75TH %ILE	-9.5	-8.2	-2.1	4.1	4.9	4.7
95TH %ILE	-11.1	-10.4	-6.1	-0.8	2.3	2.0
MSCI EM	***-7.9***	***-6.5***	***0.5***	***8.6***	***6.0***	***5.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**14**
Batting Average	**.481**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	5.7	4.4	1.3	5.7	4.4	1.3
3/12	14.8	14.1	0.7	21.3	19.2	2.1
6/12	-7.8	-8.8	1.0	11.8	8.7	3.1
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	8.1	5.6	2.5	28.0	23.9	4.1
3/13	-4.1	-1.6	-2.5	22.8	22.0	0.8
6/13	-7.1	-8.0	0.9	14.1	12.3	1.8
9/13	12.3	5.9	6.4	28.1	18.9	9.2
12/13	2.6	1.9	0.7	31.4	21.1	10.3
3/14	-3.7	-0.4	-3.3	26.5	20.7	5.8
6/14	6.8	6.7	0.1	35.1	28.7	6.4
9/14	-3.8	-3.4	-0.4	29.9	24.4	5.5
12/14	-5.0	-4.4	-0.6	23.5	18.9	4.6
3/15	-1.2	2.3	-3.5	22.0	21.6	0.4
6/15	1.9	0.8	1.1	24.3	22.6	1.7
9/15	-16.5	-17.8	1.3	3.7	0.8	2.9
12/15	0.6	0.7	-0.1	4.3	1.5	2.8
3/16	2.6	5.8	-3.2	7.1	7.4	-0.3
6/16	0.8	0.8	0.0	7.9	8.2	-0.3
9/16	8.1	9.2	-1.1	16.6	18.1	-1.5
12/16	-6.1	-4.1	-2.0	9.5	13.3	-3.8
3/17	11.5	11.5	0.0	22.0	26.3	-4.3
6/17	6.1	6.4	-0.3	29.5	34.4	-4.9
9/17	7.1	8.0	-0.9	38.6	45.2	-6.6
12/17	6.3	7.5	-1.2	47.4	56.1	-8.7
3/18	2.3	1.5	0.8	50.8	58.4	-7.6
6/18	-10.2	-7.9	-2.3	35.4	45.9	-10.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
RAFI - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at $9,431,913, a decrease of $1,036,280 from the March ending value of $10,468,193. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,036,280. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RAFI RAE Enhanced Emerging Markets portfolio lost 9.7%, which was 1.8% less than the MSCI Emerging Market Index’s return of -7.9% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 8.5%, which was 0.1% less than the benchmark's 8.6% performance, and ranked in the 39th percentile. Since September 2011, the account returned 6.2% per annum and ranked in the 68th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-9.7	8.5	8.1	6.5	6.2
EMERGING MARKETS RANK	(80)	(39)	(28)	(40)	(68)
Total Portfolio - Net	-9.9	7.5	7.1	5.7	5.5
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8
Equity - Gross	-9.7	8.5	8.1	6.5	6.2
EMERGING MARKETS RANK	(80)	(39)	(28)	(40)	(68)
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8

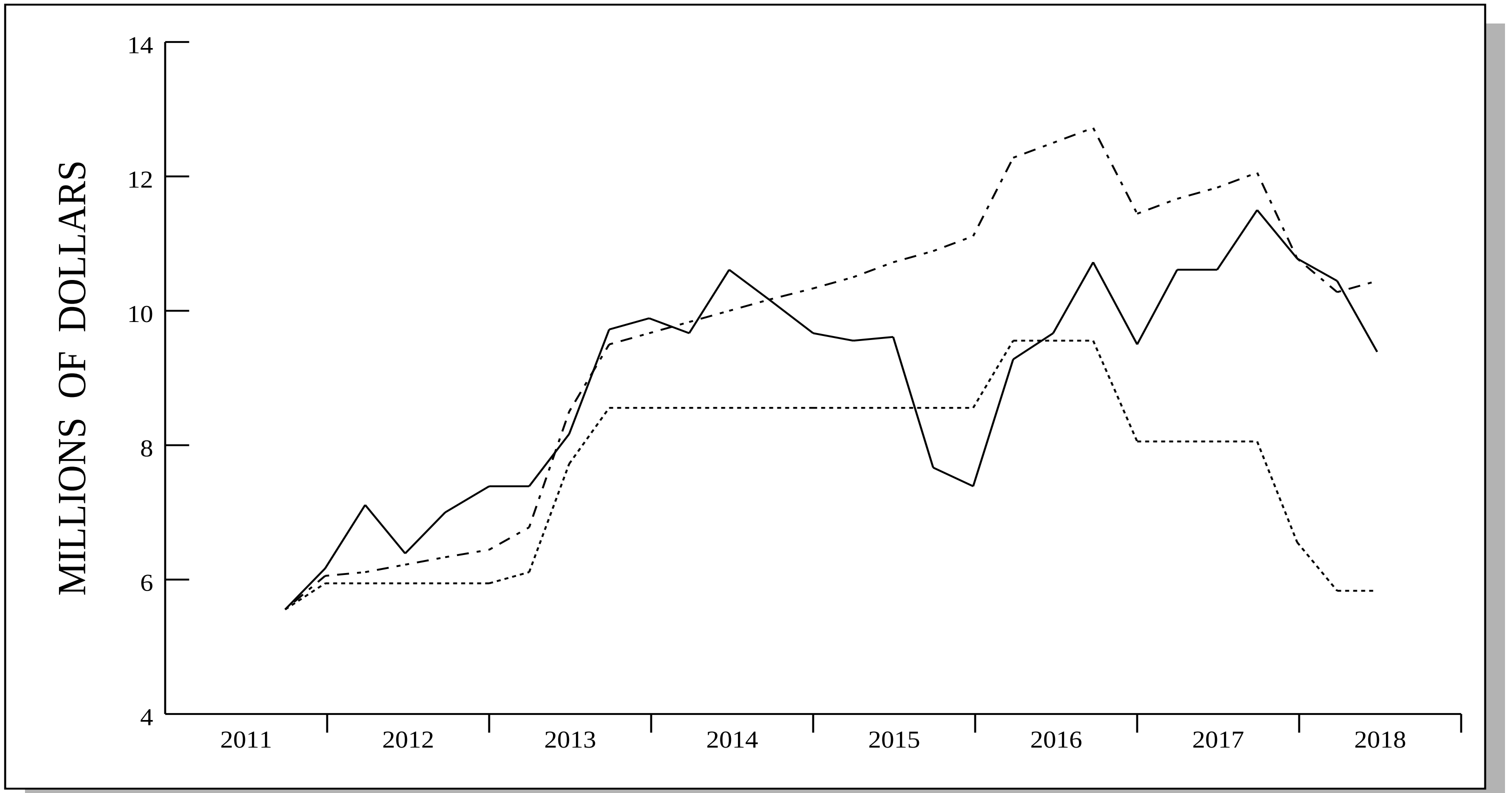
ASSET ALLOCATION

Equity	100.0%	$ 9,431,913
Total Portfolio	100.0%	$ 9,431,913

INVESTMENT RETURN

Market Value 3/2018	$ 10,468,193
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,036,280
Market Value 6/2018	$ 9,431,913

INVESTMENT GROWTH

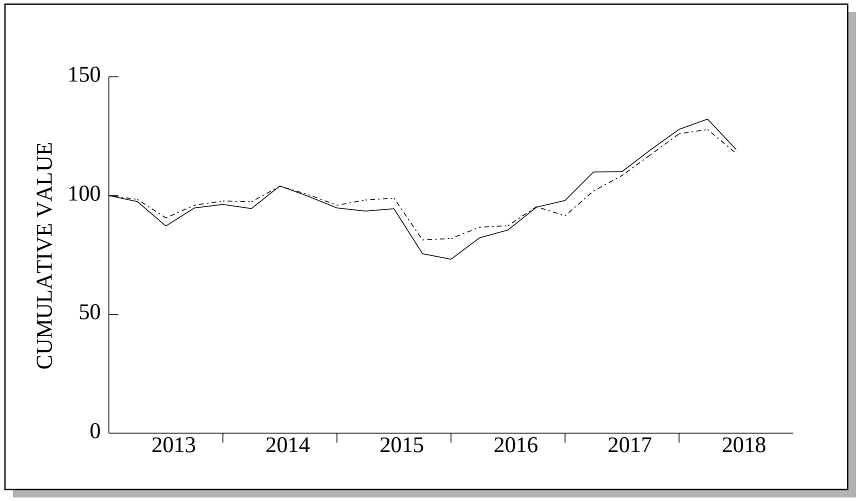


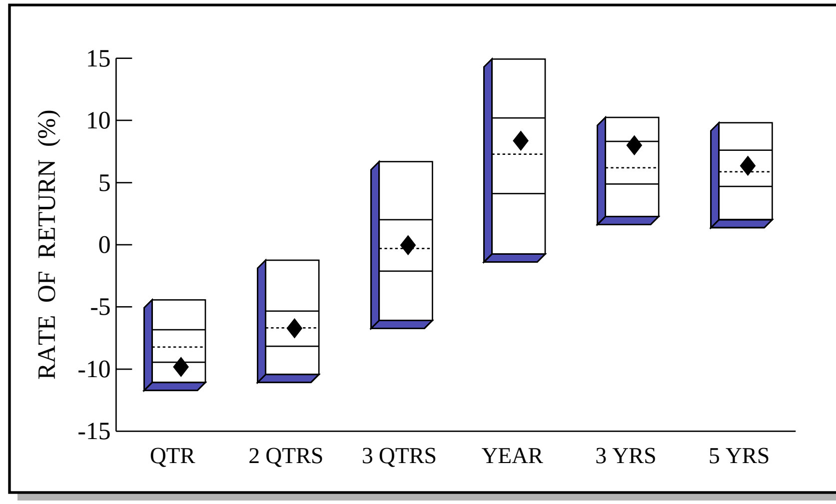
———	ACTUAL RETURN
-·-·-·-	7.25%
········	0.0%

VALUE ASSUMING
7.25% RETURN $ 10,460,760

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	$ 10,468,193	$ 5,608,512
NET CONTRIBUTIONS	0	249,574
INVESTMENT RETURN	- 1,036,280	3,573,827
ENDING VALUE	$ 9,431,913	$ 9,431,913
INCOME	0	1,349,994
CAPITAL GAINS (LOSSES)	- 1,036,280	2,223,833
INVESTMENT RETURN	- 1,036,280	3,573,827

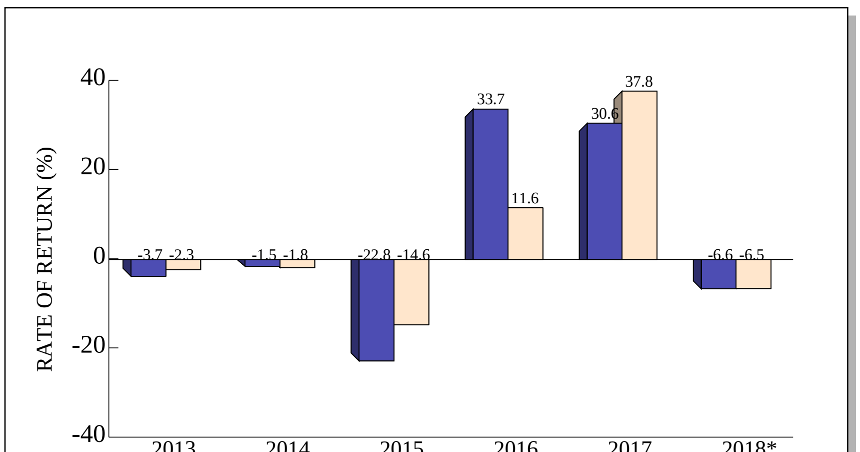
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

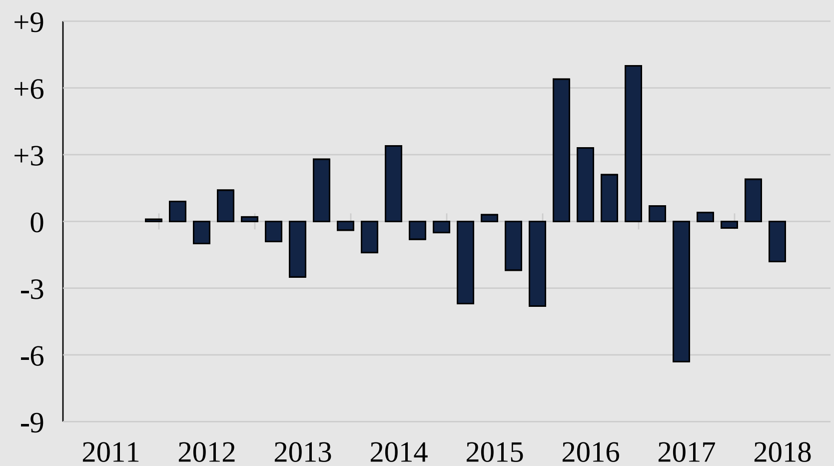
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-9.7	-6.6	0.1	8.5	8.1	6.5
(RANK)	(80)	(49)	(44)	(39)	(28)	(40)
5TH %ILE	-4.4	-1.2	6.7	14.9	10.3	9.8
25TH %ILE	-6.8	-5.3	2.0	10.2	8.3	7.6
MEDIAN	-8.2	-6.7	-0.3	7.3	6.2	5.9
75TH %ILE	-9.5	-8.2	-2.1	4.1	4.9	4.7
95TH %ILE	-11.1	-10.4	-6.1	-0.8	2.3	2.0
MSCI EM	***-7.9***	***-6.5***	***0.5***	***8.6***	***6.0***	***5.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**13**
Batting Average	**.519**

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $3,040,398, a decrease of $66,000 from the March ending value of $3,106,398. Last quarter, the account recorded total net withdrawals of $66,000.

RELATIVE PERFORMANCE

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter adjusted for cash flows, and a price return of 0.0% was assumed.

Over the trailing year, the portfolio returned 10.9%, which was 5.8% below the benchmark's 16.7% return. Since September 2013, the portfolio returned 18.5% annualized, while the S&P Completion returned an annualized 10.9% over the same period.

Private Equity Investor Report
Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2018

Market Value	**$**	**3,040,398**	Last Appraisal Date: 3/31/2018
IRR Since Inception		17.11%	Annualized, Net of Fees
Initial Commitment	$	6,000,000	100.00%
Paid In Capital*	$	3,214,845	53.58%
Remaining Commitment*	$	2,785,155	46.42%
Net Investment Gain/Loss	$	1,751,645	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	1,062,209	17.70%	$	98,306	-1.64%	$	47,159
2014	$	1,530,588	25.51%	$	390,495	-6.51%	$	334,341
2015-02-13	$	18,287	0.30%	$	63,072	-1.05%	$	309,582
2015-03-31	$	200,518	3.34%	$	23,166	-0.39%	$	55,812
2015-06-08	$	459,360	7.66%	$	72,018	-1.20%	$	104,900
2015-07-10	$	94,578	1.58%	$	-	0.00%	$	-
2015-07-22	$	574	0.01%	$	76,170	-1.27%	$	58,257
2015-09-28	$	409,700	6.83%	$	64,551	-1.08%	$	29,553
2015-12-18	$	417,120	6.95%	$	64,323	-1.07%	$	86,817
2016-01-08	$	-	0.00%	$	38,492	-0.64%	$	-
2016-03-31	$	49,371	0.82%	$	140,357	-2.34%	$	160,449
2016-06-29	$	-	0.00%	$	27,060	-0.45%	$	-
2016-12-21	$	-	0.00%	$	-	0.00%	$	25,045
2017-04-05	$	-	0.00%	$	-	0.00%	$	103,262
2017-09-27	$	-	0.00%	$	-	0.00%	$	151,262
2017-11-31	$	-	0.00%	$	-	0.00%	$	130,688
2017-12-31	$	-	0.00%	$	-	0.00%	$	165,000
2018-3-31	$	-	0.00%	$	-	0.00%	$	97,965
2018-6-18	$	-	0.00%	$	-	0.00%	$	66,000
Total	**$**	**4,325,694**	**72.09%**	**$**	**1,110,849**	**-18.51%**	**$**	**1,926,092**

Fair-market valuations are provided by Hamilton Lane and are based on current market and company conditions.

*Paid in capital and remaining commitment have been adjusted for recallable distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	10.9	9.5	----	18.5
Total Portfolio - Net	0.0	9.0	7.4	----	14.4
S&P Completion	5.9	16.7	10.2	12.5	10.9
Equity - Gross	0.0	10.9	9.5	----	18.5
S&P Completion	5.9	16.7	10.2	12.5	10.9

ASSET ALLOCATION

Equity	100.0%	$ 3,040,398
Total Portfolio	100.0%	$ 3,040,398

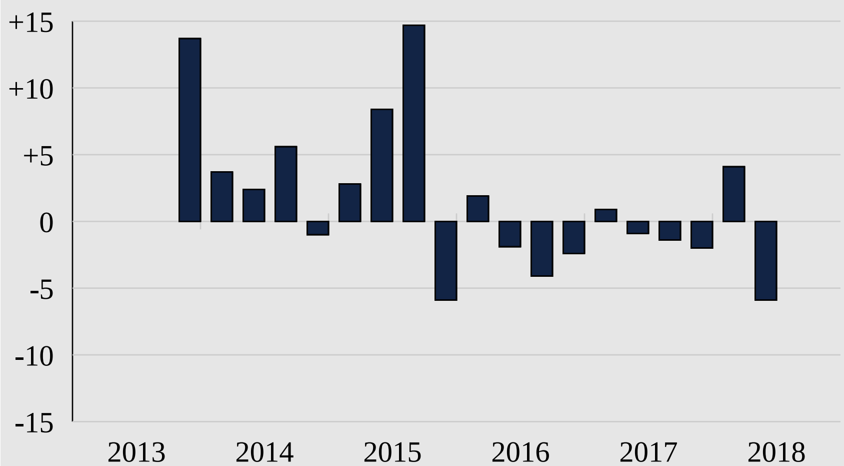
INVESTMENT RETURN

Market Value 3/2018	$ 3,106,398
Contribs / Withdrawals	- 66,000
Income	0
Capital Gains / Losses	0
Market Value 6/2018	$ 3,040,398

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**9**
Batting Average	**.526**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	22.2	8.5	13.7	22.2	8.5	13.7
3/14	6.5	2.8	3.7	30.1	11.5	18.6
6/14	5.7	3.3	2.4	37.5	15.2	22.3
9/14	0.8	-4.8	5.6	38.6	9.7	28.9
12/14	5.4	6.4	-1.0	46.1	16.7	29.4
3/15	8.1	5.3	2.8	58.1	22.9	35.2
6/15	8.0	-0.4	8.4	70.7	22.3	48.4
9/15	4.1	-10.6	14.7	77.7	9.4	68.3
12/15	-2.8	3.1	-5.9	72.8	12.8	60.0
3/16	1.0	-0.9	1.9	74.5	11.8	62.7
6/16	1.5	3.4	-1.9	77.1	15.5	61.6
9/16	3.1	7.2	-4.1	82.6	23.9	58.7
12/16	3.2	5.6	-2.4	88.4	30.8	57.6
3/17	5.5	4.6	0.9	98.8	36.7	62.1
6/17	1.7	2.6	-0.9	102.2	40.3	61.9
9/17	3.6	5.0	-1.4	109.5	47.3	62.2
12/17	2.8	4.8	-2.0	115.3	54.4	60.9
3/18	4.2	0.1	4.1	124.3	54.6	69.7
6/18	0.0	5.9	-5.9	124.3	63.8	60.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IV portfolio was valued at $93,343. Last quarter, the account recorded no net contributions or withdrawals.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. A current quarter statement was not available at the time of this report and the prior quarter's value was carried forward and adjusted for any contributions and distributions, and a return of 0.0% was assumed for the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----
Total Portfolio - Net	0.0	----	----	----
S&P Completion	5.9	16.7	10.2	12.5
Equity - Gross	0.0	----	----	----

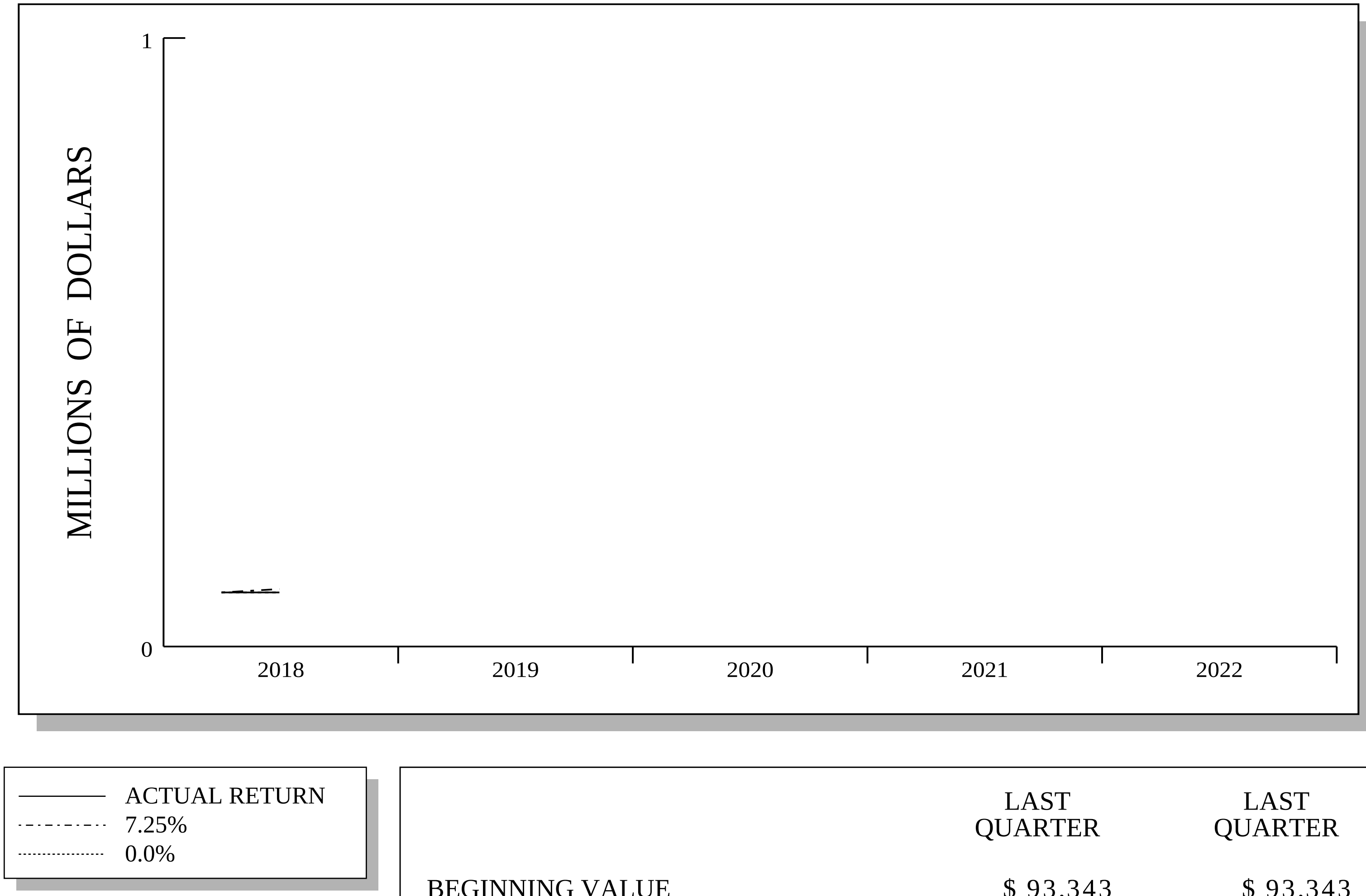
ASSET ALLOCATION

Equity	100.0%	$ 93,343
Total Portfolio	100.0%	$ 93,343

INVESTMENT RETURN

Market Value 3/2018	$ 93,343
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2018	$ 93,343

INVESTMENT GROWTH



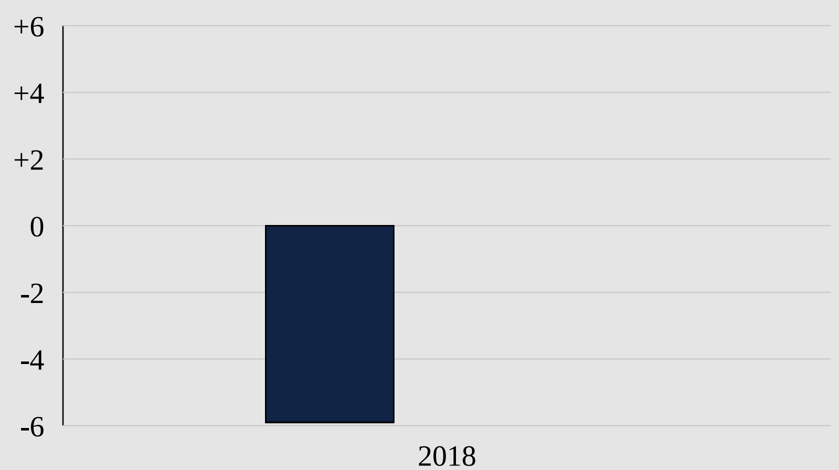
VALUE ASSUMING		
7.25% RETURN	$	94,991

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 93,343	$ 93,343
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	$ 93,343	$ 93,343
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**0**
Quarters Below the Benchmark	**1**
Batting Average	**.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	0.0	5.9	-5.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at $2,739,379, representing an increase of $192,687 from the March quarter's ending value of $2,546,692. Last quarter, the Fund posted net contributions totaling $222,094, which overshadowed the account's $29,407 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned -0.9%, which was 6.8% less than the S&P Completion's return of 5.9%. Over the trailing year, the account returned 17.7%, which was 1.0% greater than the benchmark's 16.7% return. Since June 2015, the portfolio returned 20.0% per annum, while the S&P Completion returned an annualized 10.2% over the same time frame.

Private Equity Investor Report
Hamilton Lane Private Equity Fund IX
As of June 30, 2018

Market Value	**$**	**2,739,379**	Last Appraisal Date: 6/30/2018
IRR Since Inception		15.15%	Annualized, Net of Fees
Initial Commitment	$	4,500,000	100.00%
Paid In Capital*	$	2,839,050	63.09%
Remaining Commitment*	$	1,660,950	36.91%
Net Investment Gain/Loss	$	471,006	

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	4.76%	$ -	0.00%	$ 23,232
Q4 2017	$ 306,000	6.80%	$ -	0.00%	$ 142,385
Q1 2018	$ 540,000	19.02%	$ -	0.00%	$ 91,004
Q2 2018	$ 315,000	18.97%	$ -	0.00%	$ 92,906
Total	**$ 3,093,300**	**68.74%**	**$ 254,250**	**-5.65%**	**$ 570,677**

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

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

*The capital commited and remaining commitment are adjusted for recallable contributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-0.9	17.7	20.0	----
Total Portfolio - Net	-1.1	14.7	16.2	----
S&P Completion	5.9	16.7	10.2	12.5
Equity - Gross	-0.9	17.7	20.0	----
S&P Completion	5.9	16.7	10.2	12.5

ASSET ALLOCATION

Equity	100.0%	$ 2,739,379
Total Portfolio	100.0%	$ 2,739,379

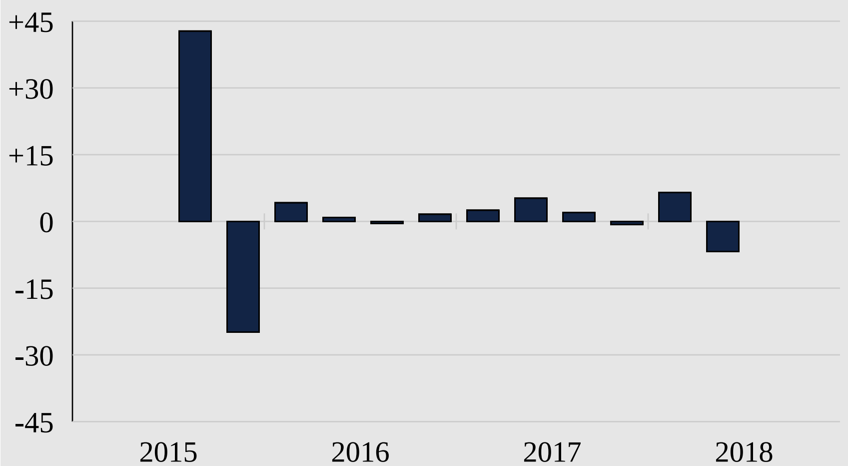
INVESTMENT RETURN

Market Value 3/2018	$ 2,546,692
Contribs / Withdrawals	222,094
Income	0
Capital Gains / Losses	-29,407
Market Value 6/2018	$ 2,739,379

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**12**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**4**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.8	2.6	5.2
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	6.6	0.1	6.5
6/18	-0.9	5.9	-6.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

As of June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $1,026,353, which represented a decrease of $78,153 from the March quarter's ending value of $1,104,506. Last quarter, the Fund recorded $84,375 in net withdrawals, which overshadowed the fund's net investment return of $6,222. In the absence of income receipts during the quarter, the portfolio's net investment return was the product of $6,222 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the second quarter, the Landmark Partners XIV account gained 1.5%, which was 4.4% below the S&P Completion's return of 5.9%. Over the trailing twelve-month period, the account returned 1.9%, which was 14.8% below the benchmark's 16.7% return. Since June 2010, the portfolio returned 18.6% annualized, while the S&P Completion returned an annualized 15.1% over the same period.

Supplemental Private Equity Investor Report
Landmark Equity Partners XIV, L.P.
As of June 30, 2018

Market Value	**$**	**1,026,353**	Last Appraisal Date:6/30/2018	
Since Inception IRR		10.61%	Annualized, net of Fees	
Initial Commitment	$	4,000,000		100.00%
Paid In Capital	$	3,861,722		96.54%
Remaining Commitment	$	138,278		3.46%
Net Investment Income/(Loss)	$	1,204,330		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**		**Distributions**
2010	$	525,125	13.13%	$	-	$	60,316
2011	$	1,008,629	25.22%	$	-	$	261,378
2012	$	881,984	22.05%	$	-	$	411,133
2013	$	692,128	17.30%	$	-	$	672,938
2014	$	418,213	10.46%	$	-	$	744,215
Q1 2015	$	64,593	1.61%	$	-	$	245,473
Q2 2015	$	24,237	0.61%	$	-	$	206,156
Q3 2015	$	24,383	0.61%	$	-	$	150,906
Q4 2015	$	41,497	1.04%	$	-	$	141,361
Q1 2016	$	15,964	0.40%	$	-	$	121,314
Q2 2016	$	28,374	0.71%	$	-	$	62,606
Q3 2016	$	13,671	0.34%	$	-	$	72,003
Q4 2016	$	-	0.00%	$	-	$	126,013
Q1 2017	$	23,828	0.60%	$	-	$	36,793
Q2 2017	$	-	0.00%	$	-	$	132,852
Q3 2017	$	74,756	1.87%	$	-	$	84,613
Q4 2017	$	12,109	0.30%	$	-	$	222,902
Q1 2018	$	-	0.00%	$	-	$	190,121
Q2 2018	$	12,231	0.31%	$	-	$	96,606
Total	**$**	**3,861,722**	**96.54%**	**$**	**-**	**$**	**4,039,699**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.5	1.9	0.3	5.9	18.6
Total Portfolio - Net	0.6	-1.1	-2.1	3.8	13.0
S&P Completion	5.9	16.7	10.2	12.5	15.1
Equity - Gross	1.5	1.9	0.3	5.9	18.6
S&P Completion	5.9	16.7	10.2	12.5	15.1

ASSET ALLOCATION

Equity	100.0%	$ 1,026,353
Total Portfolio	100.0%	$ 1,026,353

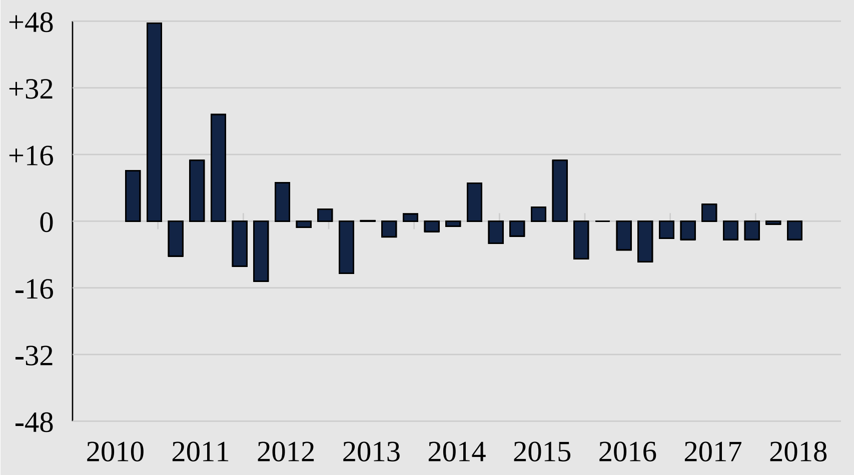
INVESTMENT RETURN

Market Value 3/2018	$ 1,104,506
Contribs / Withdrawals	- 84,375
Income	0
Capital Gains / Losses	6,222
Market Value 6/2018	$ 1,026,353

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**19**
Batting Average	**.406**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.3	10.1	131.2
12/11	2.7	13.5	-10.8	147.9	24.9	123.0
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.6	35.9	122.7
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.0	3.1	2.9	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.7	67.1	119.6
6/13	2.5	2.4	0.1	193.8	71.1	122.7
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.1	104.5	139.6
3/14	0.3	2.8	-2.5	245.2	110.2	135.0
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.8	131.5	146.3
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.3	106.1	198.2
12/15	-5.9	3.1	-9.0	280.5	112.5	168.0
3/16	-0.9	-0.9	0.0	277.0	110.6	166.4
6/16	-3.5	3.4	-6.9	263.9	117.7	146.2
9/16	-2.5	7.2	-9.7	255.0	133.5	121.5
12/16	1.5	5.6	-4.1	260.2	146.4	113.8
3/17	0.2	4.6	-4.4	260.8	157.7	103.1
6/17	6.6	2.6	4.0	284.5	164.5	120.0
9/17	0.6	5.0	-4.4	286.8	177.6	109.2
12/17	0.4	4.8	-4.4	288.3	191.0	97.3
3/18	-0.6	0.1	-0.7	285.9	191.4	94.5
6/18	1.5	5.9	-4.4	291.7	208.7	83.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PRISA portfolio was valued at $10,335,993, representing an increase of $159,453 from the March quarter's ending value of $10,176,540. Last quarter, the Fund posted withdrawals totaling $24,918, which partially offset the portfolio's net investment return of $184,371. Income receipts totaling $113,526 plus net realized and unrealized capital gains of $70,845 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PRISA account gained 1.8%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing twelve-month period, the account returned 8.6%, which was 0.2% above the benchmark's 8.4% performance. Since March 2010, the portfolio returned 13.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.8	8.6	9.7	11.4	13.5
Total Portfolio - Net	1.6	7.6	8.7	10.4	12.4
NCREIF ODCE	2.0	8.4	9.4	11.0	12.7
Real Assets - Gross	1.8	8.6	9.7	11.4	13.5
NCREIF ODCE	2.0	8.4	9.4	11.0	12.7

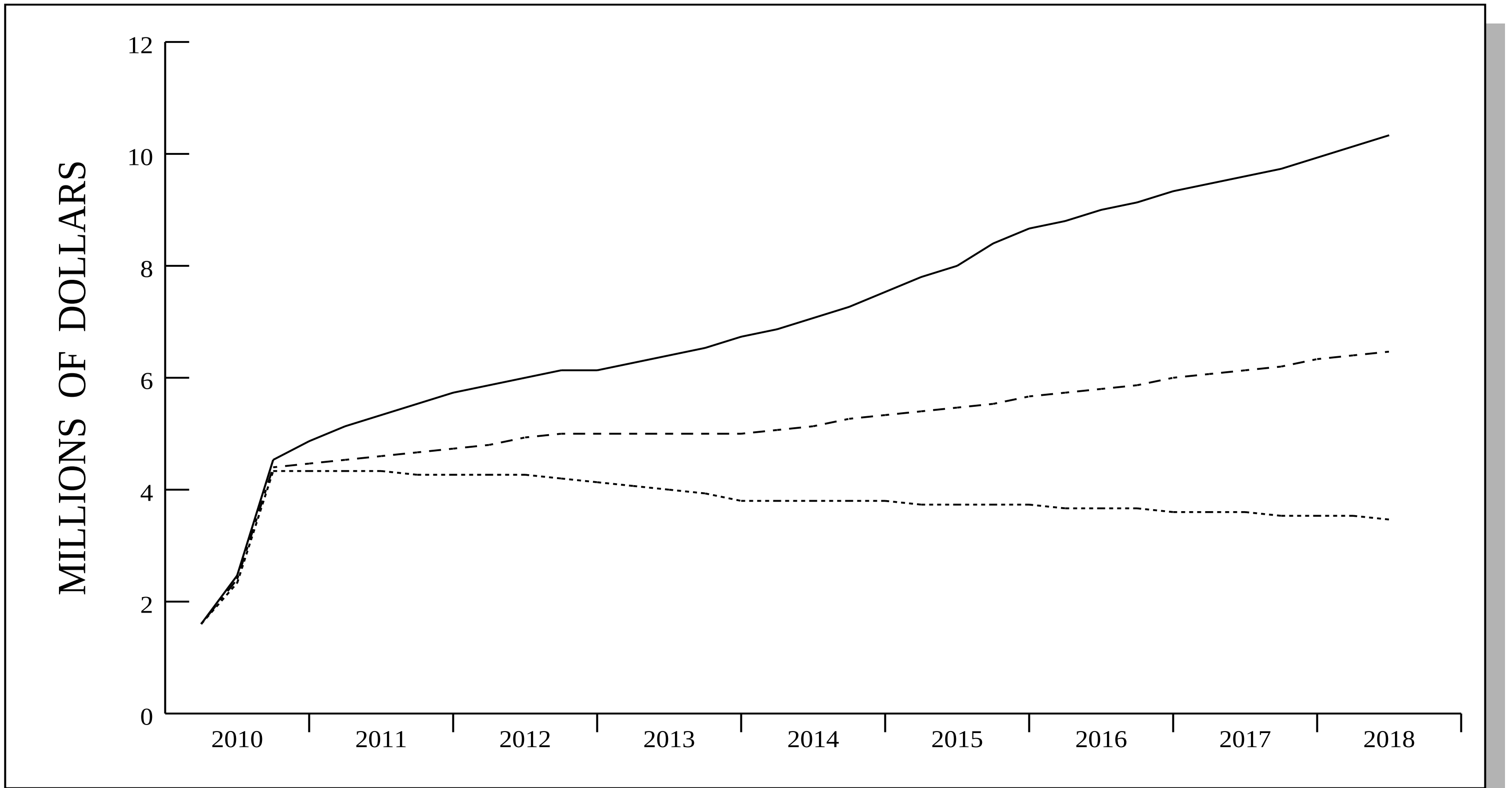
ASSET ALLOCATION

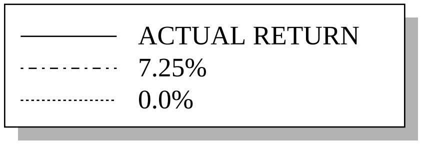
Real Assets	100.0%	$ 10,335,993
Total Portfolio	100.0%	$ 10,335,993

INVESTMENT RETURN

Market Value 3/2018	$ 10,176,540
Contribs / Withdrawals	- 24,918
Income	113,526
Capital Gains / Losses	70,845
Market Value 6/2018	$ 10,335,993

INVESTMENT GROWTH





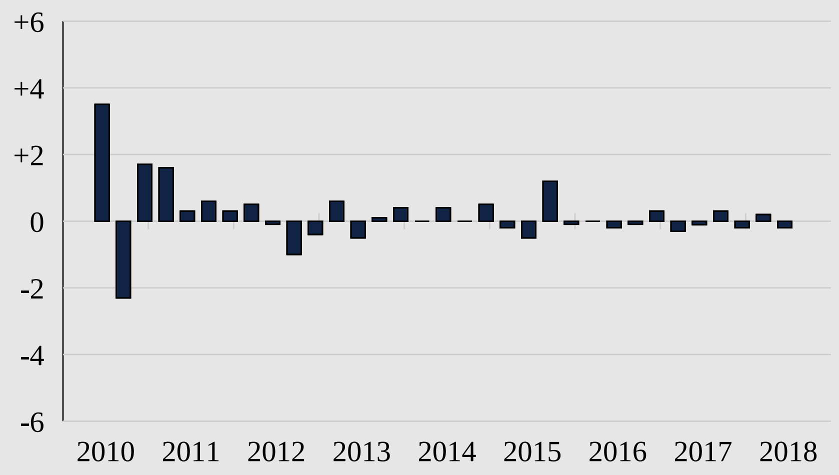
VALUE ASSUMING		
7.25% RETURN	$	6,514,379

	LAST QUARTER	PERIOD 3/10 - 6/18
BEGINNING VALUE	$ 10,176,540	$ 1,600,000
NET CONTRIBUTIONS	- 24,918	1,912,996
INVESTMENT RETURN	184,371	6,822,997
ENDING VALUE	$ 10,335,993	$ 10,335,993
INCOME	113,526	2,791,943
CAPITAL GAINS (LOSSES)	70,845	4,031,054
INVESTMENT RETURN	184,371	6,822,997

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

Data for the Hancock Timberland X portfolio was unavailable in time for this report's creation. For that reason, last quarter's valuation was carried forward and adjusted for any calls or distributions since. A quarterly return of 0.0% resulted from this handling.

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hancock Timberland X LP portfolio was valued at $5,827,417, a decrease of $61,646 from the March ending value of $5,889,063. Last quarter, the account recorded total net withdrawals of $61,646.

RELATIVE PERFORMANCE

Over the trailing year, the portfolio returned 7.2%, which was 3.6% above the benchmark's 3.6% return. Since June 2010, the portfolio returned 11.7% annualized, while the NCREIF Timber Index returned an annualized 5.1% over the same period.

Timber Equity Investor Report
Hancock - Timberland X LP
June 30, 2018

Market Value	**$**	**5,827,417**	Last Appraisal Date: 3/31/2017	
Since Inception IRR		**7.9%**	Annualized, Net of Fees	
Capital Commitment	$	4,000,000	100.00%	
Net Investment Gain/Loss	$	2,654,402		

Date		**Contributions**	**% of Commitment**		**Distributions**
5/3/2010	$	302,413	7.56%	$	-
6/17/2010	$	1,028,206	25.71%	$	-
2/1/2011	$	780,459	19.51%	$	-
9/29/2011	$	-	-	$	34,894
5/24/2012	$	581,564	14.54%	$	-
7/10/2012	$	1,307,357	32.68%	$	-
12/27/2012	$	-	-	$	23,263
12/30/2013	$	-	-	$	11,631
3/28/2014	$	-	-	$	23,263
6/27/2014	$	-	-	$	38,383
9/29/2014	$	-	-	$	17,447
12/30/2014	$	-	-	$	116,313
3/30/2015	$	-	-	$	34,894
6/29/2015	$	-	-	$	34,894
9/29/2015	$	-	-	$	23,263
6/30/2016	$	-	-	$	29,078
9/30/2016	$	-	-	$	69,788
12/29/2016	$	-	-	$	40,710
3/31/2017	$	-	-	$	27,915
6/30/2017	$	-	-	$	52,341
8/31/2017	$	-	-	$	76,767
12/31/2017	$	-	-	$	63,972
3/31/2018	$	-	-	$	46,525
6/30/2018	$	-	0.00%	$	61,646
Total	**$**	**4,000,000**	**100.00%**	**$**	**826,985**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	7.2	5.8	6.7	11.7
Total Portfolio - Net	0.0	6.4	5.1	5.9	10.4
NCREIF Timber	0.5	3.6	3.4	6.0	5.1
Real Assets - Gross	0.0	7.2	5.8	6.7	11.7
NCREIF Timber	0.5	3.6	3.4	6.0	5.1

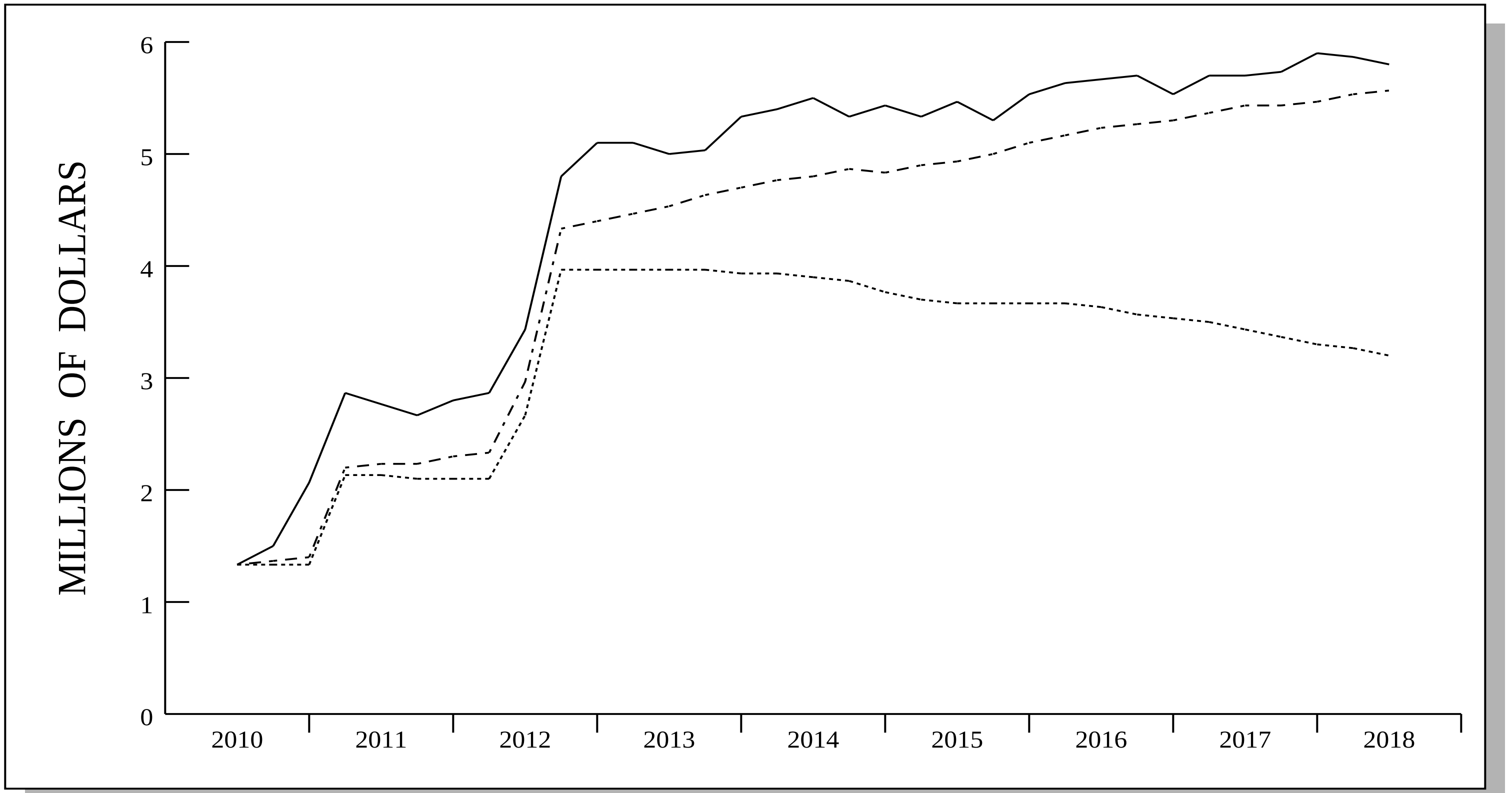
ASSET ALLOCATION

Real Assets	100.0%	$ 5,827,417
Total Portfolio	100.0%	$ 5,827,417

INVESTMENT RETURN

Market Value 3/2018	$ 5,889,063
Contribs / Withdrawals	- 61,646
Income	0
Capital Gains / Losses	0
Market Value 6/2018	$ 5,827,417

INVESTMENT GROWTH



ACTUAL RETURN
7.25%
0.0%

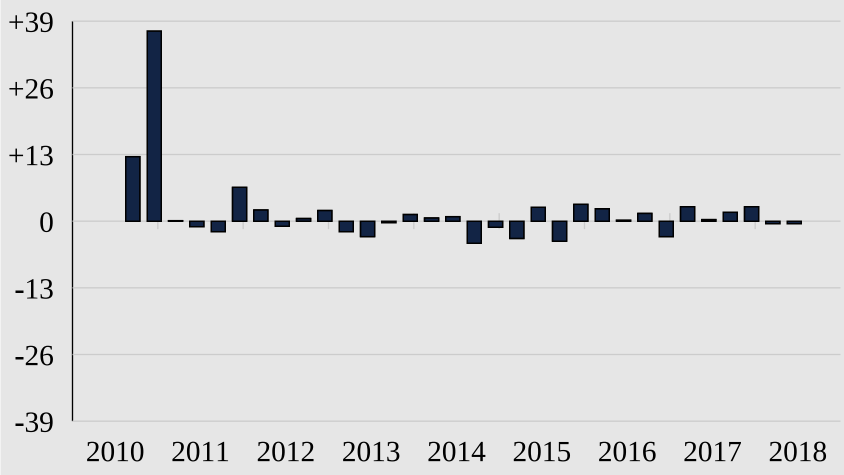
VALUE ASSUMING
7.25% RETURN $ 5,579,388

	LAST QUARTER	PERIOD 6/10 - 6/18
BEGINNING VALUE	$ 5,889,063	$ 1,363,212
NET CONTRIBUTIONS	- 61,646	1,842,393
INVESTMENT RETURN	0	2,621,812
ENDING VALUE	$ 5,827,417	$ 5,827,417
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,621,812
INVESTMENT RETURN	0	2,621,812

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.6	1.8	-3.4	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.5	39.8	79.7
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	0.0	0.5	-0.5	141.5	48.7	92.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS - FUND IV
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Fund IV portfolio was valued at $1,097,838, a decrease of $7,245 from the March ending value of $1,105,083. Last quarter, the account recorded total net withdrawals of $7,245.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter adjusted for distributions, and a price return of 0.0% was assumed.

Over the trailing year, the portfolio returned 2.3%, which was 1.3% below the benchmark's 3.6% return. Since September 2015, the portfolio returned 2.8% annualized, while the NCREIF Timber Index returned an annualized 3.5% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of June 30, 2018

Market Value	**$ 1,097,838**	Last Appraisal Date:3/31/2017	
Initial Commitment	$ 1,200,000	100.00%	
Paid In Capital	$ 1,121,615	93.47%	
Remaining Commitment	$ 78,385	6.53%	
IRR	2.26%		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Q3 2015	$ 30,000	2.50%	$ -	0.00%	$ -
Q4 2015	$ 498,000	41.50%	$ -	0.00%	$ -
Q1 2016	$ 72,000	6.00%	$ -	0.00%	$ -
Q2 2016	$ -	0.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ 5,434
Q4 2016	$ 404,400	33.70%	$ -	0.00%	$ -
Q1 2017	$ -	0.00%	$ -	0.00%	$ 6,340
Q3 2017	$ -	0.00%	$ -	0.00%	$ 8,151
Q4 2017	$ -	0.00%	$ -	0.00%	$ 7,245
Q1 2018	$ 82,800	6.90%	$ -	0.00%	$ -
Q2 2018	$ -	0.00%	$ -	0.00%	$ 7,245
Total	**$ 1,087,200**	**90.60%**	**$ -**	**0.00%**	**$ 34,415**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.0	2.3	----	----	2.8
Total Portfolio - Net	0.0	1.6	----	----	1.8
NCREIF Timber	0.5	3.6	3.4	6.0	3.5
Real Assets - Gross	0.0	2.3	----	----	2.8
NCREIF Timber	0.5	3.6	3.4	6.0	3.5

ASSET ALLOCATION

Real Assets	100.0%	$ 1,097,838
Total Portfolio	100.0%	$ 1,097,838

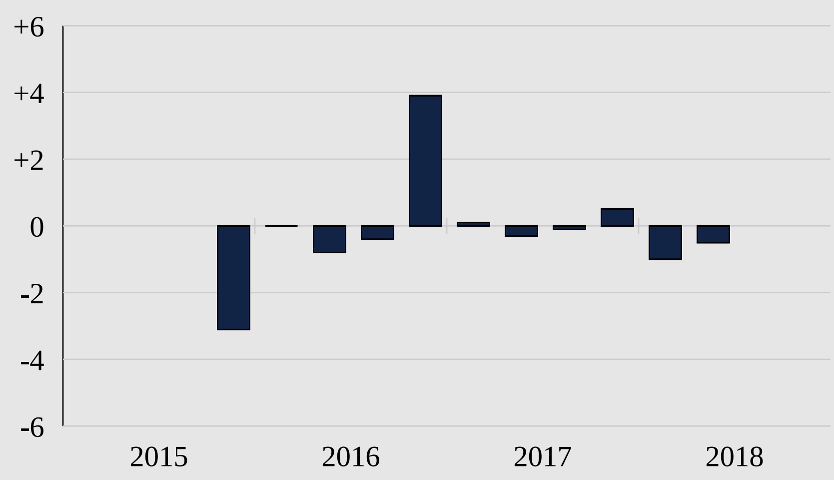
INVESTMENT RETURN

Market Value 3/2018	$ 1,105,083
Contribs / Withdrawals	- 7,245
Income	0
Capital Gains / Losses	0
Market Value 6/2018	$ 1,097,838

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**7**
Batting Average	**.364**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4
12/16	5.1	1.2	3.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.0	0.5	-0.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND FUND
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's UBS Agrivest Farmland Fund was valued at $2,551,920, representing an increase of $41,197 from the March quarter's ending value of $2,510,723. Last quarter, the Fund posted withdrawals totaling $6,373, which partially offset the portfolio's net investment return of $47,570. Income receipts totaling $24,422 plus net realized and unrealized capital gains of $23,148 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS Agrivest Farmland Fund gained 1.9%, which was 0.8% greater than the NCREIF Farmland Index's return of 1.1%. Over the trailing twelve-month period, the account returned 5.9%, which was 0.6% below the benchmark's 6.5% performance. Since March 2014, the portfolio returned 6.5% per annum, while the NCREIF Farmland Index returned an annualized 8.5% over the same period.

Private Equity Investor Report
UBS AgriVest Farmland Fund
As of June 30th, 2018

Market Value	**$ 2,551,920**	Last Appraisal Date: 6/30/2018
IRR Since Inception	5.67%	Annualized, Net of Fees
Initial Commitment	$ 2,000,000	100.00%
Paid In Capital	$ 2,000,000	100.00%
Remaining Commitment	$ -	0.00%
Net Investment Gain/Loss	$ 551,920	

Date	**Contributions**	**% of Commitment**	**Distributions**	**Dividends Reinvested**
2014	$ 2,000,000	100.00%	$ -	$ 42,539
Q1 2015	$ -	0.00%	$ -	$ 25,663
Q2 2015	$ -	0.00%	$ -	$ 23,615
Q3 2015	$ -	0.00%	$ -	$ 8,357
Q4 2015	$ -	0.00%	$ -	$ 11,984
Q1 2016	$ -	0.00%	$ -	$ 18,073
Q2 2016	$ -	0.00%	$ -	$ 18,220
Q3 2016	$ -	0.00%	$ -	$ 18,309
Q4 2016	$ -	0.00%	$ -	$ 8,616
Q1 2017	$ -	0.00%	$ -	$ 24,710
Q2 2017	$ -	0.00%	$ -	$ 18,726
Q3 2017	$ -	0.00%	$ -	$ 12,582
Q4 2017	$ -	0.00%	$ -	$ 8,853
Q1 2018	$ -	0.00%	$ -	$ 24,117
Q2 2018	$ -	0.00%	$ -	$ 24,422
Total	**$ 2,000,000**	**100.00%**	**$ -**	**$ 288,786**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.9	5.9	6.4	----	6.5
Total Portfolio - Net	1.6	4.8	5.4	----	5.5
NCREIF Farmland	1.1	6.5	7.6	10.2	8.5
Real Assets - Gross	1.9	5.9	6.4	----	6.5
NCREIF Farmland	1.1	6.5	7.6	10.2	8.5

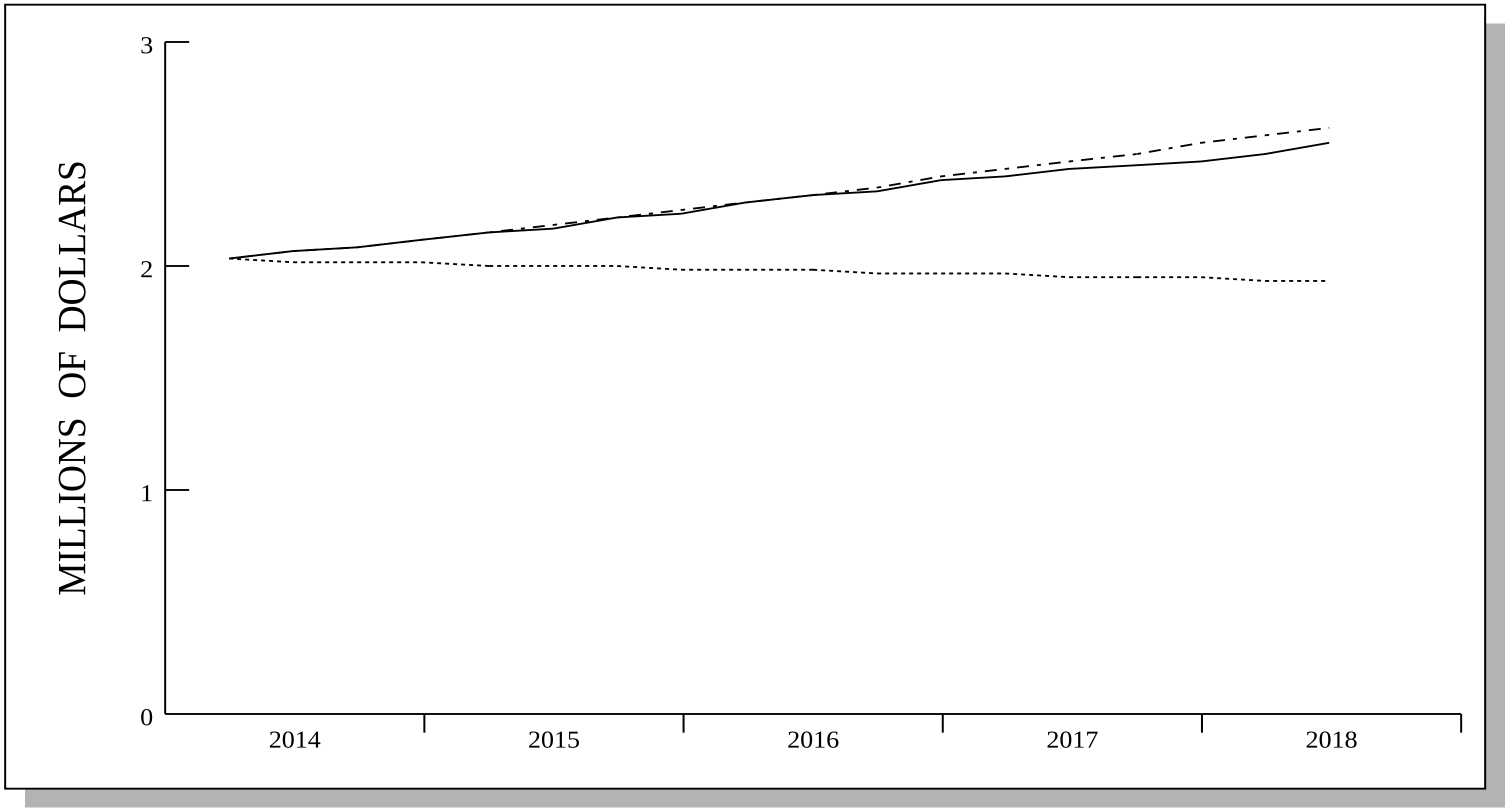
ASSET ALLOCATION

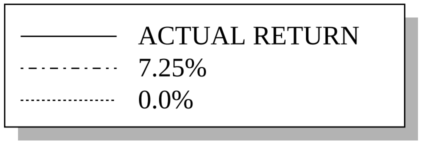
Real Assets	100.0%	$ 2,551,920
Total Portfolio	100.0%	$ 2,551,920

INVESTMENT RETURN

Market Value 3/2018	$ 2,510,723
Contribs / Withdrawals	- 6,373
Income	24,422
Capital Gains / Losses	23,148
Market Value 6/2018	$ 2,551,920

INVESTMENT GROWTH





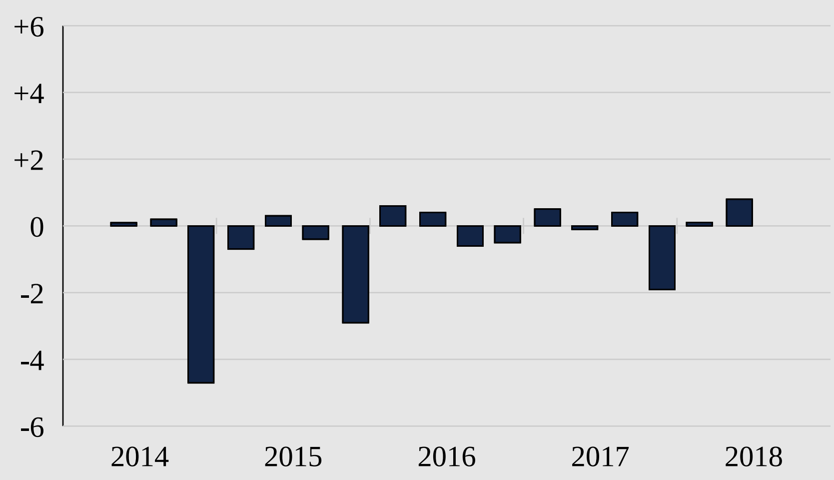
VALUE ASSUMING
7.25% RETURN $ 2,629,227

	LAST QUARTER	PERIOD 3/14 - 6/18
BEGINNING VALUE	$ 2,510,723	$ 2,036,138
NET CONTRIBUTIONS	- 6,373	- 97,574
INVESTMENT RETURN	47,570	613,356
ENDING VALUE	$ 2,551,920	$ 2,551,920
INCOME	24,422	329,243
CAPITAL GAINS (LOSSES)	23,148	284,113
INVESTMENT RETURN	47,570	613,356

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**8**
Batting Average	**.529**

RATES OF RETURN

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN FUND
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return Fund was valued at $19,489,493, a decrease of $97,876 from the March ending value of $19,587,369. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $97,876. Net investment loss was composed of income receipts totaling $125,161 and $223,037 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return Fund lost 0.3%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 0.3%, which was 0.7% greater than the benchmark's -0.4% performance, and ranked in the 26th percentile. Since June 2011, the portfolio returned 3.4% per annum and ranked in the 20th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.3	0.3	2.6	3.0	3.4
CORE FIXED INCOME RANK	(95)	(26)	(20)	(26)	(20)
Total Portfolio - Net	-0.4	-0.1	2.1	2.5	3.0
Aggregate Index	-0.2	-0.4	1.7	2.3	2.6
Fixed Income - Gross	-0.3	0.3	2.6	3.0	3.4
CORE FIXED INCOME RANK	(95)	(26)	(20)	(26)	(20)
Aggregate Index	-0.2	-0.4	1.7	2.3	2.6

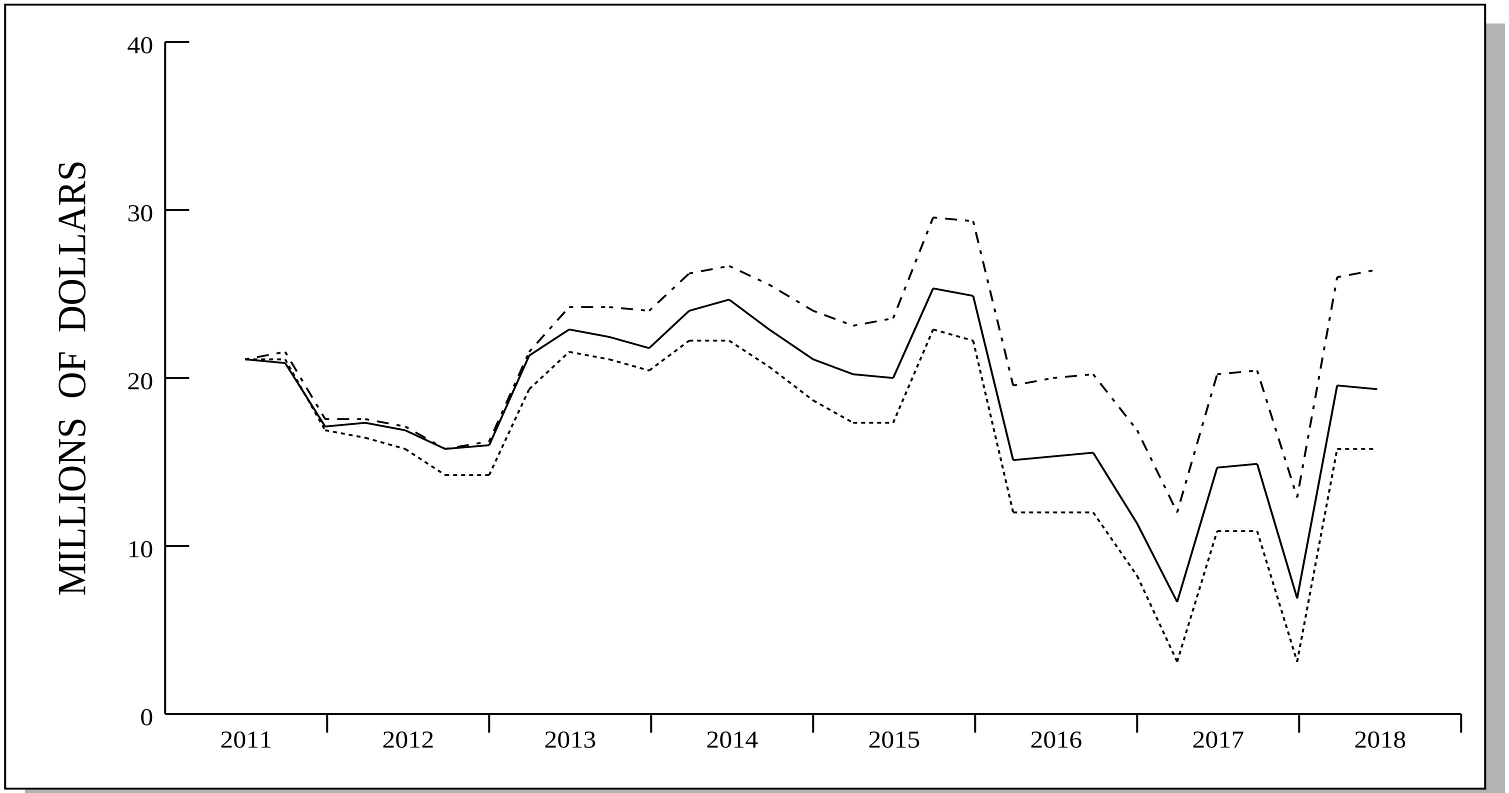
ASSET ALLOCATION

Fixed Income	100.0%	$ 19,489,493
Total Portfolio	100.0%	$ 19,489,493

INVESTMENT RETURN

Market Value 3/2018	$ 19,587,369
Contribs / Withdrawals	0
Income	125,161
Capital Gains / Losses	-223,037
Market Value 6/2018	$ 19,489,493

INVESTMENT GROWTH



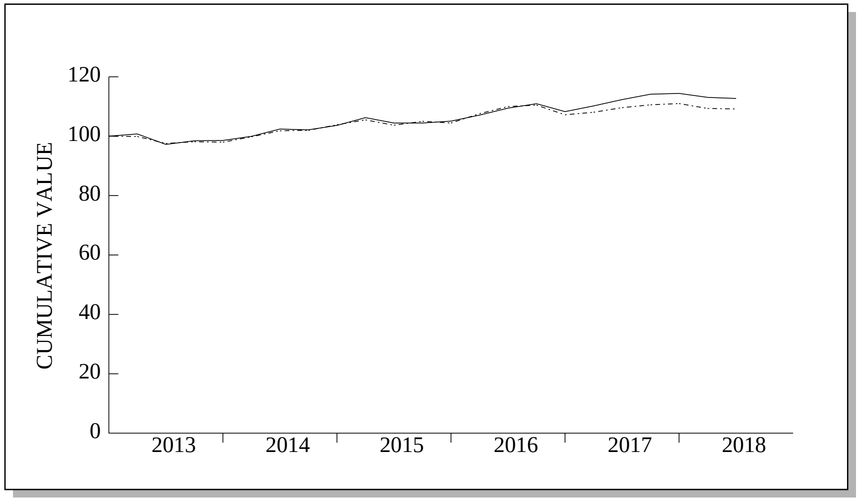
———	ACTUAL RETURN
-·-·-·-	7.25%
·········	0.0%

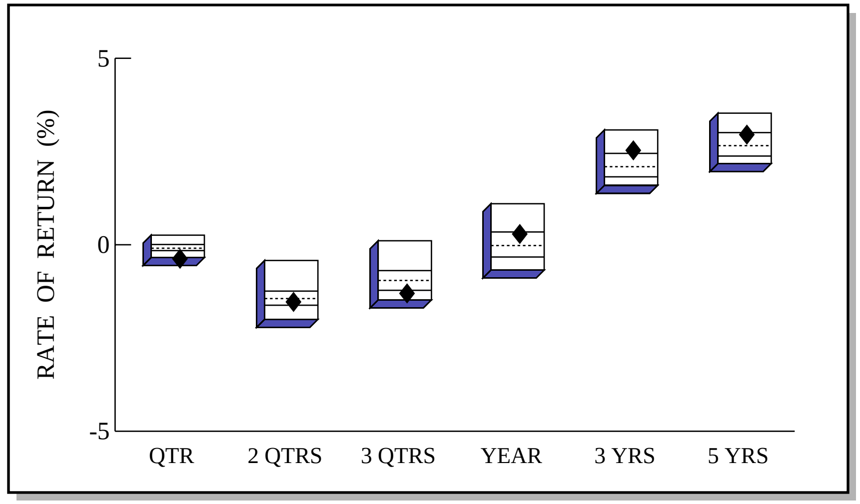
VALUE ASSUMING

7.25% RETURN $ 26,480,216

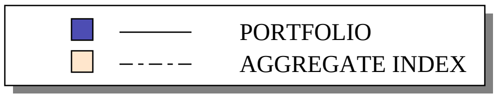
	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	$ 19,587,369	$ 21,256,529
NET CONTRIBUTIONS	0	- 5,456,152
INVESTMENT RETURN	- 97,876	3,689,116
ENDING VALUE	$ 19,489,493	$ 19,489,493
INCOME	125,161	5,636,738
CAPITAL GAINS (LOSSES)	-223,037	- 1,947,622
INVESTMENT RETURN	- 97,876	3,689,116

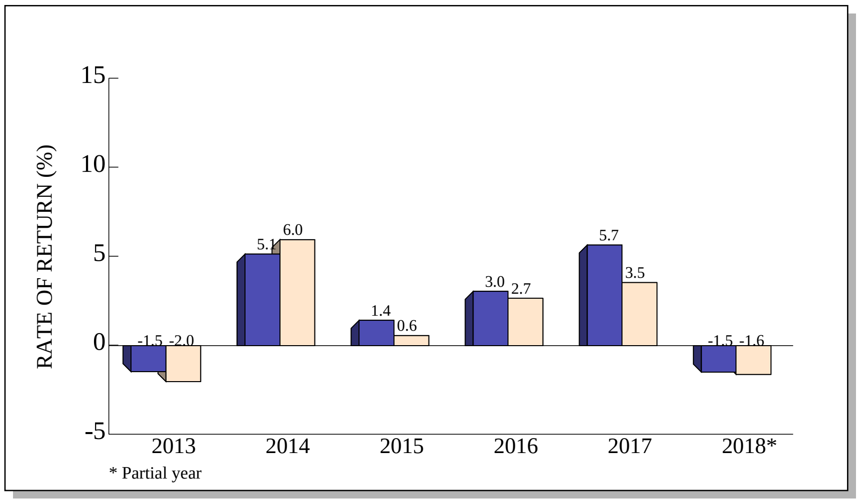
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





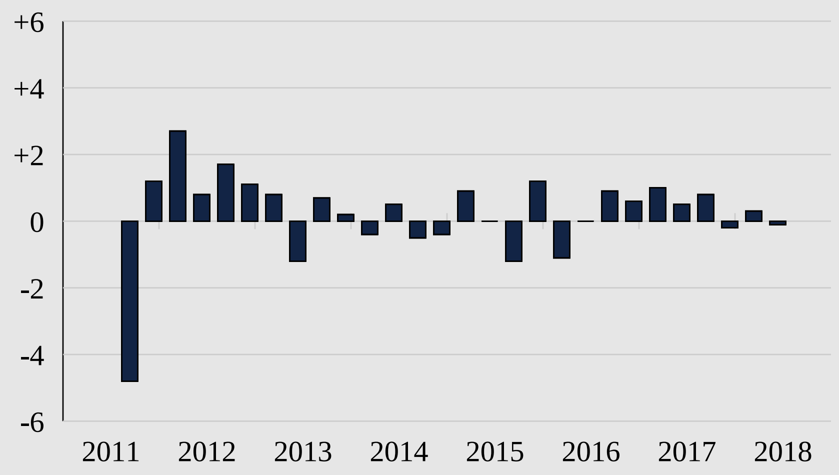
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.3	-1.5	-1.3	0.3	2.6	3.0
(RANK)	(95)	(58)	(85)	(26)	(20)	(26)
5TH %ILE	0.3	-0.4	0.1	1.1	3.1	3.5
25TH %ILE	0.0	-1.2	-0.7	0.3	2.5	3.0
MEDIAN	-0.1	-1.4	-1.0	0.0	2.1	2.7
75TH %ILE	-0.2	-1.6	-1.2	-0.3	1.8	2.4
95TH %ILE	-0.3	-2.0	-1.5	-0.7	1.6	2.2
Agg	***-0.2***	***-1.6***	***-1.2***	***-0.4***	***1.7***	***2.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**9**
Batting Average	**.679**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
STANDISH - GLOBAL CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond Fund was valued at $13,962,133, a decrease of $253,677 from the March ending value of $14,215,810. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $253,677. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Standish Global Core Plus Bond Fund lost 1.8%, which was 1.0% greater than the Bloomberg Barclays Global Aggregate Index’s return of -2.8% and ranked in the 57th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 0.8%, which was 0.6% less than the benchmark's 1.4% performance, and ranked in the 74th percentile. Since March 2016, the account returned 2.0% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 0.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-1.8	0.8	----	----	2.0
GLOBAL FIXED INCOME RANK	(57)	(74)	----	----	(72)
Total Portfolio - Net	-1.9	0.4	----	----	1.7
Global Aggregate	-2.8	1.4	2.6	1.5	0.9
Fixed Income - Gross	-1.8	0.8	----	----	2.0
GLOBAL FIXED INCOME RANK	(57)	(74)	----	----	(72)
Global Aggregate	-2.8	1.4	2.6	1.5	0.9

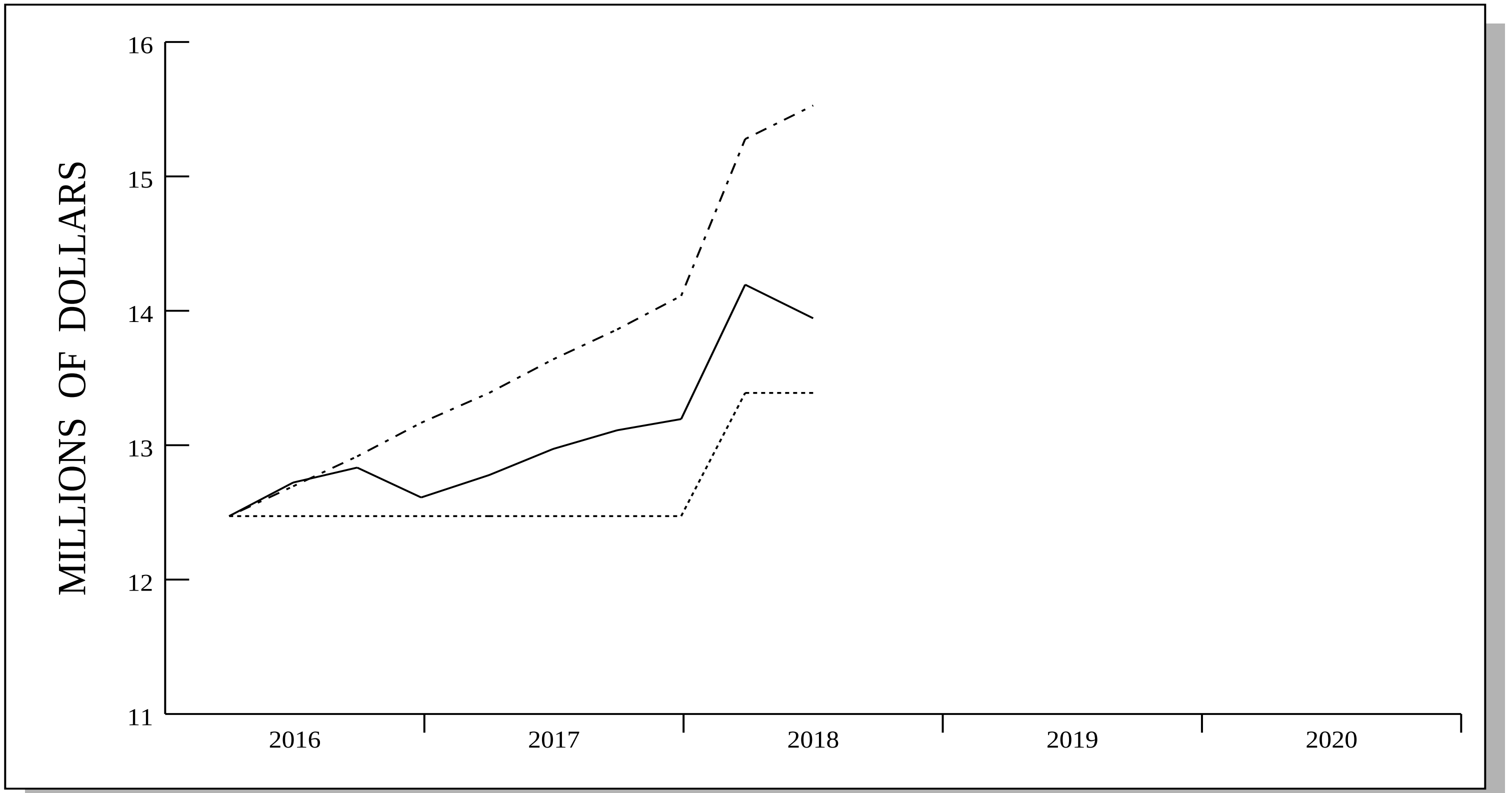
ASSET ALLOCATION

Fixed Income	100.0%	$ 13,962,133
Total Portfolio	100.0%	$ 13,962,133

INVESTMENT RETURN

Market Value 3/2018	$ 14,215,810
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-253,677
Market Value 6/2018	$ 13,962,133

INVESTMENT GROWTH

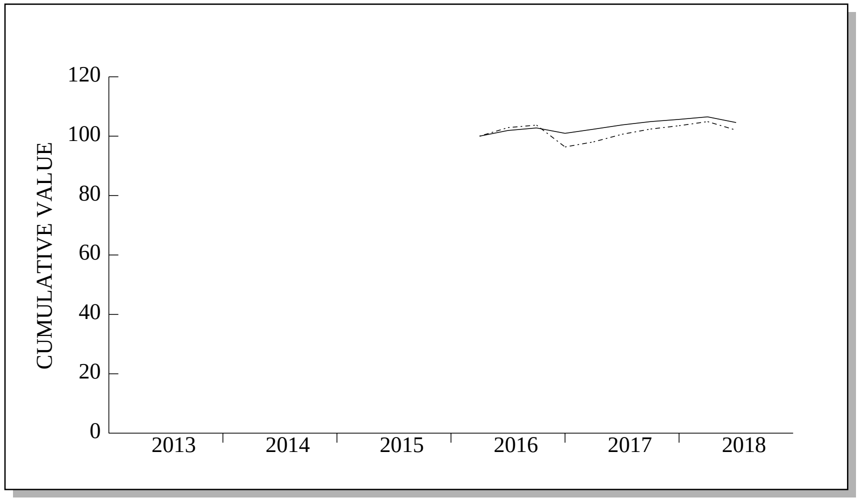


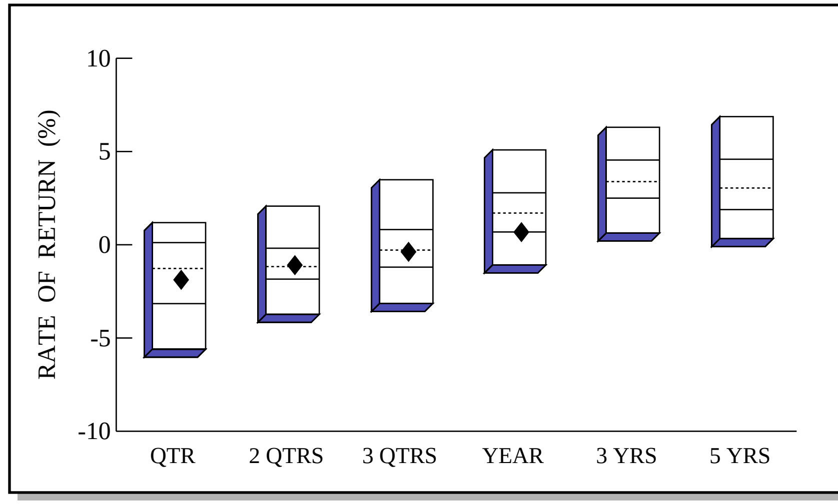
ACTUAL RETURN	
7.25%	
0.0%	

VALUE ASSUMING
7.25% RETURN $ 15,553,830

	LAST QUARTER	PERIOD 3/16 - 6/18
BEGINNING VALUE	$ 14,215,810	$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	-253,677	563,955
ENDING VALUE	$ 13,962,133	$ 13,962,133
INCOME	0	362
CAPITAL GAINS (LOSSES)	-253,677	563,593
INVESTMENT RETURN	-253,677	563,955

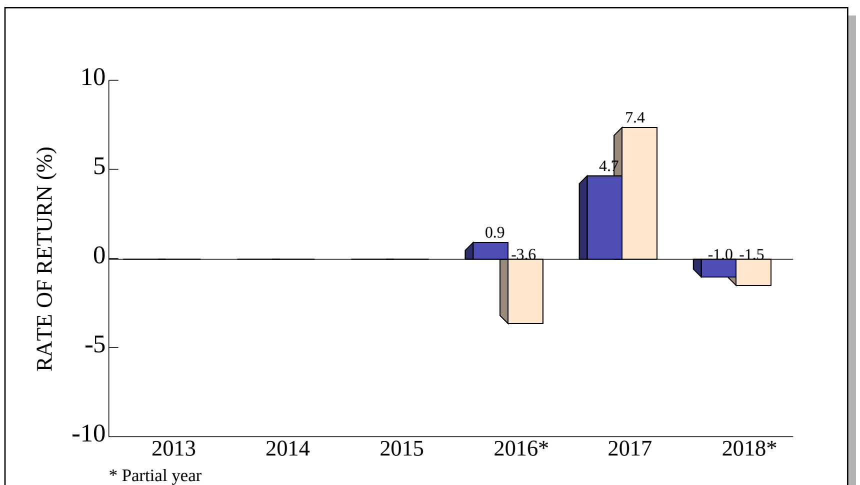
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

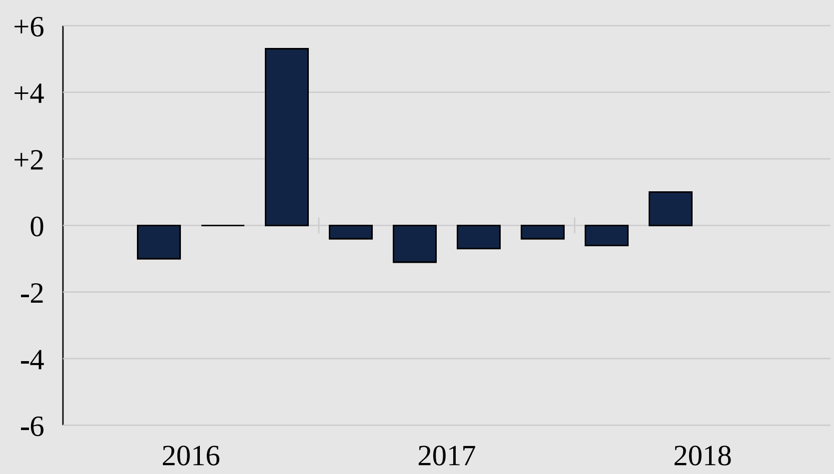
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	-1.0	-0.3	0.8	----	----
(RANK)	(57)	(47)	(50)	(74)	----	----
5TH %ILE	1.2	2.1	3.5	5.1	6.3	6.9
25TH %ILE	0.1	-0.2	0.8	2.8	4.5	4.6
MEDIAN	-1.3	-1.2	-0.3	1.7	3.4	3.0
75TH %ILE	-3.2	-1.8	-1.2	0.7	2.5	1.9
95TH %ILE	-5.6	-3.7	-3.1	-1.1	0.6	0.3
Global Agg	***-2.8***	***-1.5***	***-0.4***	***1.4***	***2.6***	***1.5***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**6**
Batting Average	**.333**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.9	2.9	-1.0
9/16	0.8	0.8	0.0
12/16	-1.8	-7.1	5.3
3/17	1.4	1.8	-0.4
6/17	1.5	2.6	-1.1
9/17	1.1	1.8	-0.7
12/17	0.7	1.1	-0.4
3/18	0.8	1.4	-0.6
6/18	-1.8	-2.8	1.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
JUNE 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at $24,743, a decrease of $144 from the March ending value of $24,887. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $144. Net investment loss was composed of income receipts totaling $216 and $360 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Prudential PGIM Core Plus portfolio returned -0.5%, which was 0.3% below the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.9%, which was 1.3% greater than the benchmark's -0.4% return, ranking in the 8th percentile. Since June 2008, the account returned 5.3% on an annualized basis and ranked in the 6th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/08
Total Portfolio - Gross	-0.5	0.9	3.7	3.8	5.3
CORE FIXED INCOME RANK	(97)	(8)	(2)	(3)	(6)
Total Portfolio - Net	-0.6	0.5	3.3	3.3	4.8
Aggregate Index	-0.2	-0.4	1.7	2.3	3.7
Fixed Income - Gross	-0.5	0.9	3.7	3.8	5.3
CORE FIXED INCOME RANK	(97)	(8)	(2)	(3)	(6)
Aggregate Index	-0.2	-0.4	1.7	2.3	3.7
Gov/Credit	-0.3	-0.6	1.8	2.3	3.8

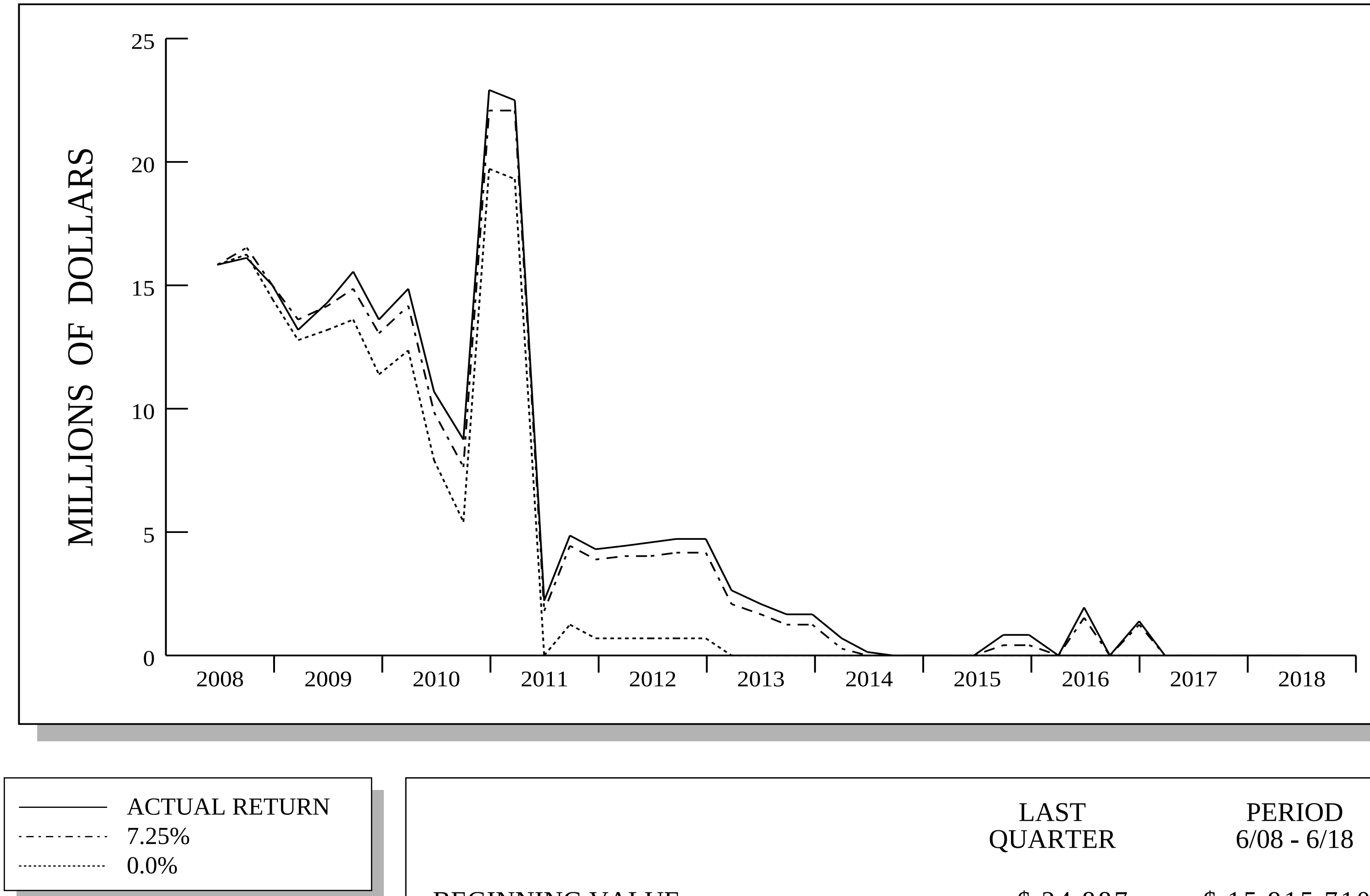
ASSET ALLOCATION

Fixed Income	100.0%	$ 24,743
Total Portfolio	100.0%	$ 24,743

INVESTMENT RETURN

Market Value 3/2018	$ 24,887
Contribs / Withdrawals	0
Income	216
Capital Gains / Losses	-360
Market Value 6/2018	$ 24,743

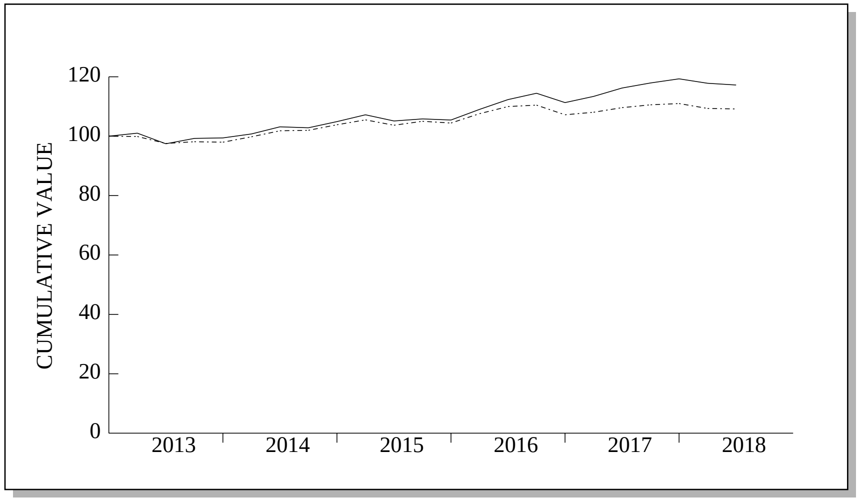
INVESTMENT GROWTH

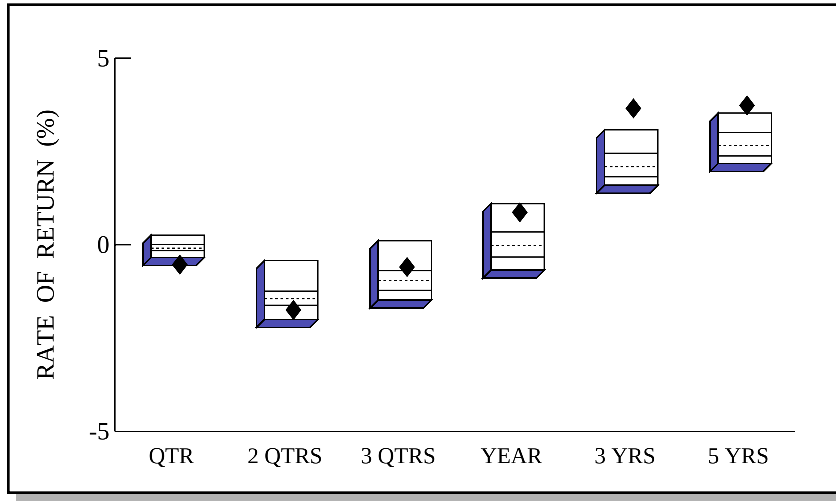


VALUE ASSUMING		
7.25% RETURN	$	-252,525

	LAST QUARTER	PERIOD 6/08 - 6/18
BEGINNING VALUE	$ 24,887	$ 15,915,710
NET CONTRIBUTIONS	0	- 19,894,924
INVESTMENT RETURN	-144	4,003,957
ENDING VALUE	$ 24,743	$ 24,743
INCOME	216	2,063,676
CAPITAL GAINS (LOSSES)	-360	1,940,281
INVESTMENT RETURN	-144	4,003,957

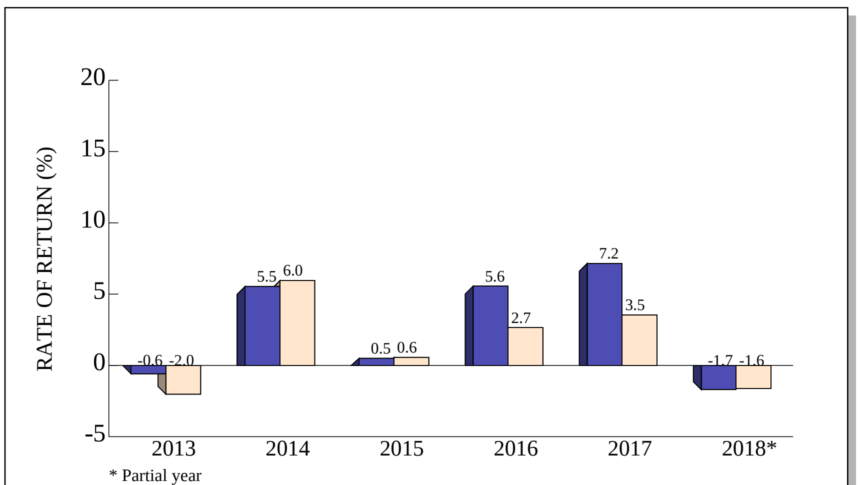
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

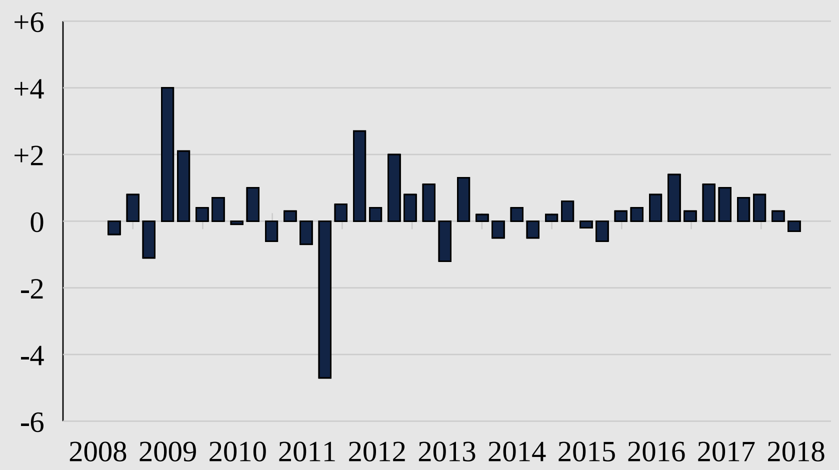
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.5	-1.7	-0.6	0.9	3.7	3.8
(RANK)	(97)	(85)	(17)	(8)	(2)	(3)
5TH %ILE	0.3	-0.4	0.1	1.1	3.1	3.5
25TH %ILE	0.0	-1.2	-0.7	0.3	2.5	3.0
MEDIAN	-0.1	-1.4	-1.0	0.0	2.1	2.7
75TH %ILE	-0.2	-1.6	-1.2	-0.3	1.8	2.4
95TH %ILE	-0.3	-2.0	-1.5	-0.7	1.6	2.2
Agg	***-0.2***	***-1.6***	***-1.2***	***-0.4***	***1.7***	***2.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/08	-0.9	-0.5	-0.4	-0.9	-0.5	-0.4
12/08	5.4	4.6	0.8	4.4	4.1	0.3
3/09	-1.0	0.1	-1.1	3.4	4.2	-0.8
6/09	5.8	1.8	4.0	9.4	6.0	3.4
9/09	5.8	3.7	2.1	15.8	10.0	5.8
12/09	0.6	0.2	0.4	16.5	10.2	6.3
3/10	2.5	1.8	0.7	19.4	12.2	7.2
6/10	3.4	3.5	-0.1	23.4	16.1	7.3
9/10	3.5	2.5	1.0	27.8	19.0	8.8
12/10	-1.9	-1.3	-0.6	25.3	17.5	7.8
3/11	0.7	0.4	0.3	26.1	18.0	8.1
6/11	1.6	2.3	-0.7	28.1	20.7	7.4
9/11	-0.9	3.8	-4.7	26.9	25.3	1.6
12/11	1.6	1.1	0.5	28.9	26.7	2.2
3/12	3.0	0.3	2.7	32.8	27.1	5.7
6/12	2.5	2.1	0.4	36.2	29.7	6.5
9/12	3.6	1.6	2.0	41.0	31.8	9.2
12/12	1.0	0.2	0.8	42.5	32.1	10.4
3/13	1.0	-0.1	1.1	43.9	31.9	12.0
6/13	-3.5	-2.3	-1.2	38.8	28.8	10.0
9/13	1.9	0.6	1.3	41.4	29.6	11.8
12/13	0.1	-0.1	0.2	41.6	29.4	12.2
3/14	1.3	1.8	-0.5	43.5	31.8	11.7
6/14	2.4	2.0	0.4	47.0	34.5	12.5
9/14	-0.3	0.2	-0.5	46.5	34.7	11.8
12/14	2.0	1.8	0.2	49.5	37.1	12.4
3/15	2.2	1.6	0.6	52.7	39.3	13.4
6/15	-1.9	-1.7	-0.2	49.8	37.0	12.8
9/15	0.6	1.2	-0.6	50.7	38.7	12.0
12/15	-0.3	-0.6	0.3	50.2	37.9	12.3
3/16	3.4	3.0	0.4	55.3	42.1	13.2
6/16	3.0	2.2	0.8	60.0	45.2	14.8
9/16	1.9	0.5	1.4	63.1	45.9	17.2
12/16	-2.7	-3.0	0.3	58.6	41.6	17.0
3/17	1.9	0.8	1.1	61.6	42.7	18.9
6/17	2.4	1.4	1.0	65.5	44.8	20.7
9/17	1.5	0.8	0.7	68.0	46.0	22.0
12/17	1.2	0.4	0.8	70.0	46.6	23.4
3/18	-1.2	-1.5	0.3	67.9	44.4	23.5
6/18	-0.5	-0.2	-0.3	67.1	44.2	22.9