



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component
Performance Review
June 2018

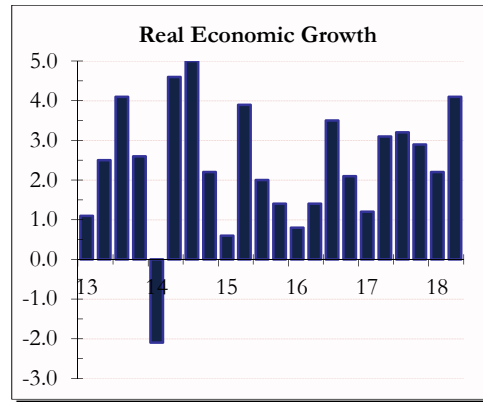


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ECONOMIC ENVIRONMENT

Healthy Despite Tariff Dispute

Global expansion slowed in Europe and Asia during the second quarter, while the US economy remained strong. Second quarter



GDP, according 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,

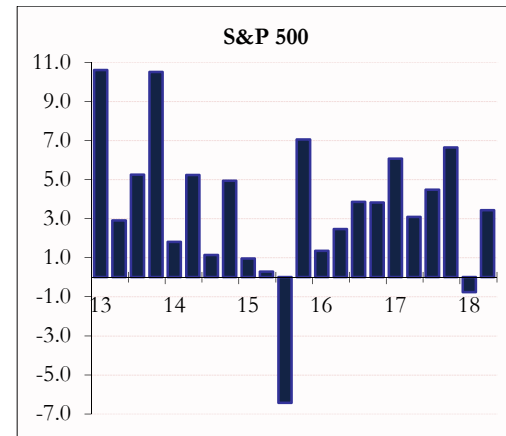
due largely to the newly implemented tariffs applicable to Canadian, Mexican, European, Japanese and Chinese imports sold in the US. The real question is whether the long-held US policy of relatively modest tariffs will now give way to a more damaging trade war.

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.

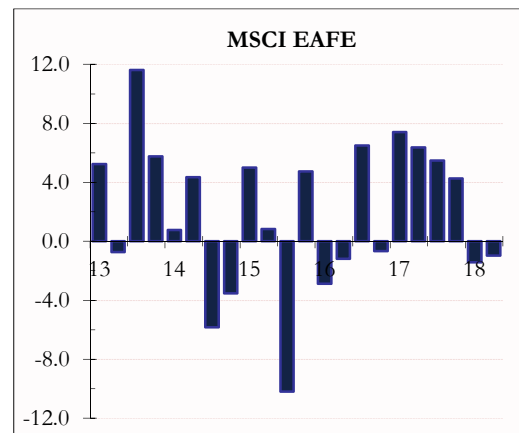
The energy sector surged 14.3%, as OPEC withheld some production in the face of greater US demand. Consumer Service stocks (+10.3%) and ubiquitous technology names (+8.1%) also performed well. On the downside, the financial sector return was nominal, as a relatively flat yield curve stymied bank profits,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

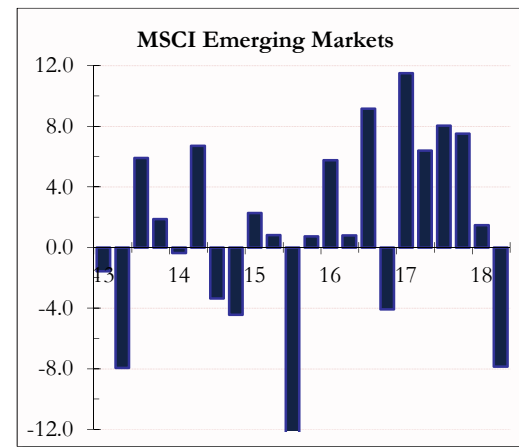


banking sector. While Spain’s economy was strong, its market fell

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.

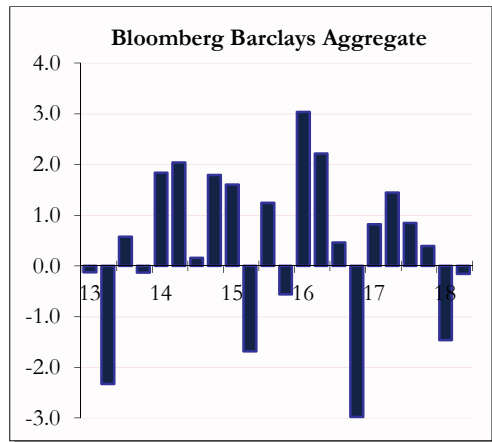
So far this year, emerging market (EM) returns have been negative. The strengthening US dollar, trade tensions, and Latin American



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			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	1.2	3.6	5.8	6.8	14.5	22.5
MC	2.4	2.8	3.2	7.6	12.3	18.5
SC	8.3	7.8	7.2	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 Defined Benefit Plan was valued at \$327,856,613, representing an increase of \$3,000,403 from the March quarter's ending value of \$324,856,210. Last quarter, the Fund posted net contributions equaling \$748,322 plus a net investment gain equaling \$2,252,081. Total net investment return was the result of income receipts, which totaled \$1,208,944 and net realized and unrealized capital gains of \$1,043,137.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 0.8%, which was 0.4% above the Manager Shadow Index's return of 0.4% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.4%, which was 1.2% above the benchmark's 8.2% return, ranking in the 27th percentile. Since June 2008, the portfolio returned 7.9% annualized and ranked in the 8th percentile. The Manager Shadow Index returned an annualized 8.3% over the same period.

Equity

The equity portion of the portfolio returned 1.1% last quarter; that return was 0.4% greater than the MSCI All Country World index's return of 0.7% and ranked in the 51st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 12.6%, 1.3% above the benchmark's 11.3% performance, ranking in the 38th percentile. Since June 2008, this component returned 8.8% on an annualized basis and ranked in the 25th percentile. The MSCI All Country World returned an annualized 6.4% during the same period.

Real Assets

In the second quarter, the real assets component returned 1.3%, which was 0.3% greater than the Real Assets Blended Index's return of 1.0%. Over the trailing year, this component returned 8.1%, which was 1.6% greater than the benchmark's 6.5% return. Since June 2008, this component returned 4.0% annualized, while the Real Assets Blended Index returned an annualized 0.4% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned -0.7%, which was 0.5% less than the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 0.6%, which was 1.0% above the benchmark's -0.4% return, ranking in the 16th percentile. Since June 2008, this component returned 5.0% annualized and ranked in the 10th 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	10 Year
Total Portfolio - Gross	0.8	9.4	8.5	9.4	7.9
<i>PUBLIC FUND RANK</i>	(78)	(27)	(6)	(10)	(8)
Total Portfolio - Net	0.6	8.7	7.8	8.7	7.2
Manager Shadow	0.4	8.2	7.4	9.0	8.3
Policy Index	1.8	8.9	7.6	9.0	7.9
Equity - Gross	1.1	12.6	11.0	11.8	8.8
<i>GLOBAL EQUITY RANK</i>	(51)	(38)	(25)	(29)	(25)
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	1.3	8.1	8.1	9.4	4.0
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	-0.7	0.6	2.8	3.1	5.0
<i>CORE FIXED INCOME RANK</i>	(98)	(16)	(13)	(20)	(10)
Aggregate Index	-0.2	-0.4	1.7	2.3	3.7
Global Aggregate	-2.8	1.4	2.6	1.5	2.6
Global Agg Ex US	-4.8	2.8	3.2	0.9	1.8

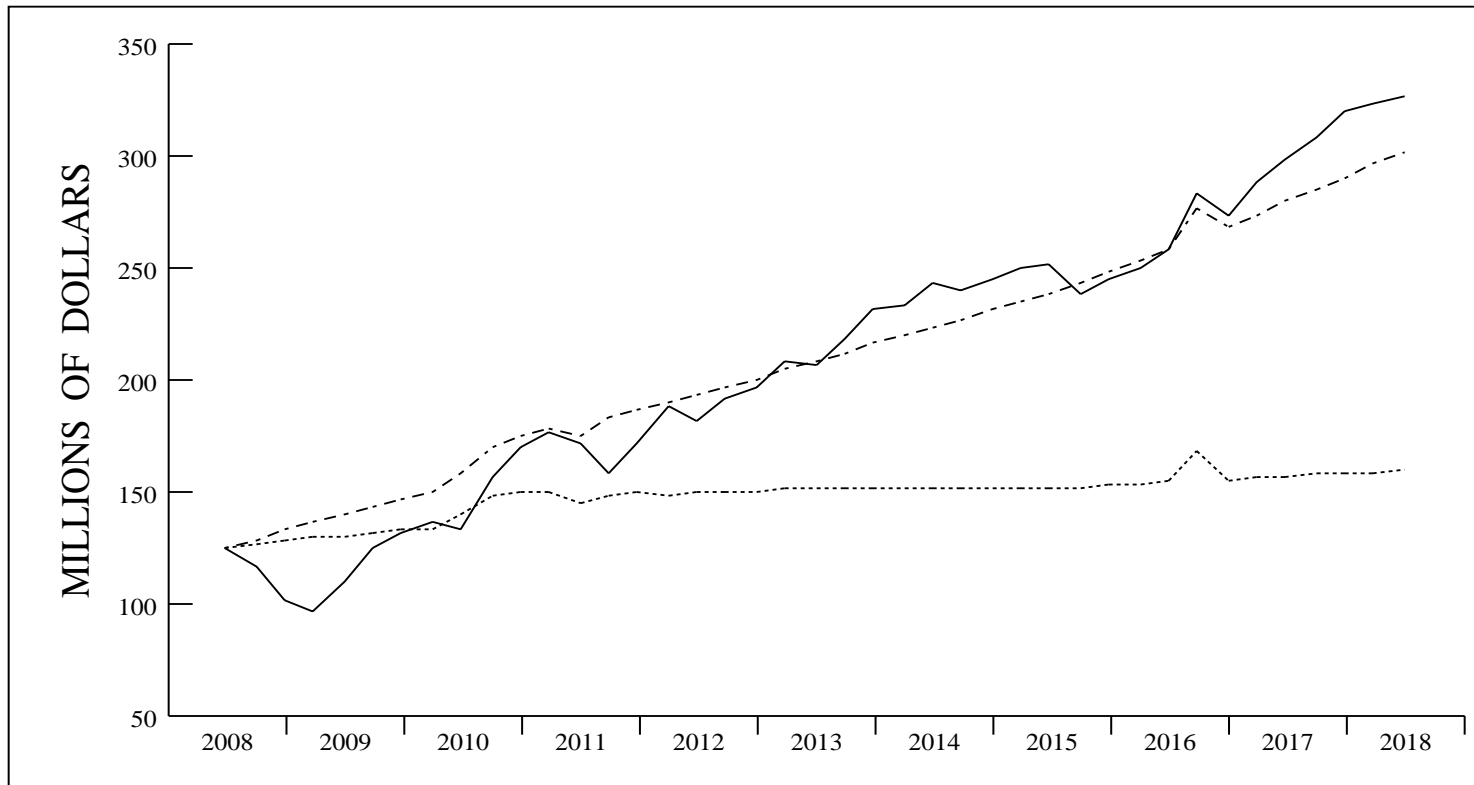
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 217,781,559	66.4%	65.0%
Real Assets	42,492,477	13.0%	15.0%
Fixed Income	65,888,003	20.1%	20.0%
Cash	1,694,574	0.5%	0.0%
Total Portfolio	\$ 327,856,613	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2018	\$ 324,856,210
Contribs / Withdrawals	748,322
Income	1,208,944
Capital Gains / Losses	1,043,137
Market Value 6/2018	\$ 327,856,613

INVESTMENT GROWTH

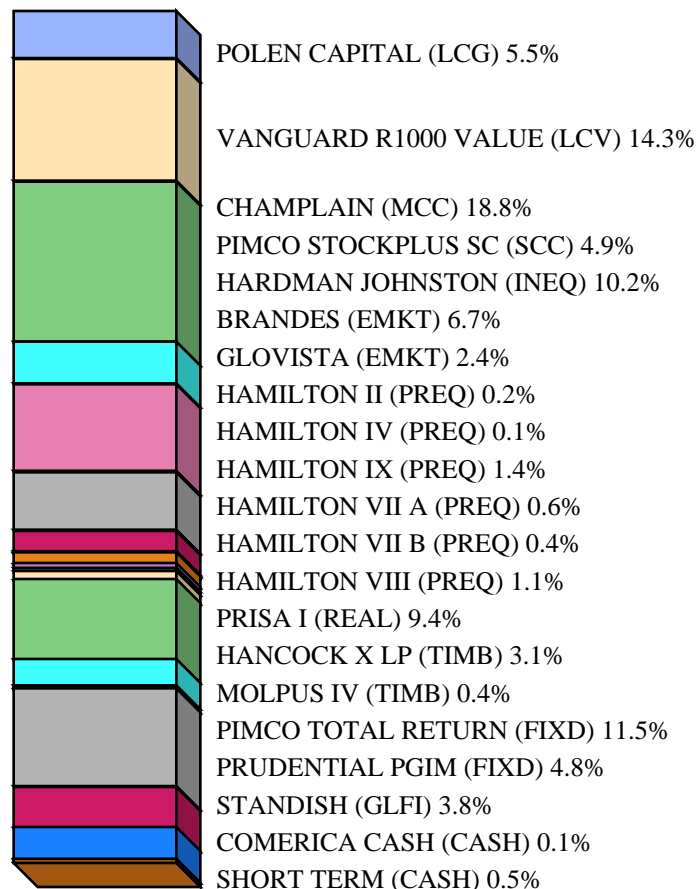


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 302,725,796

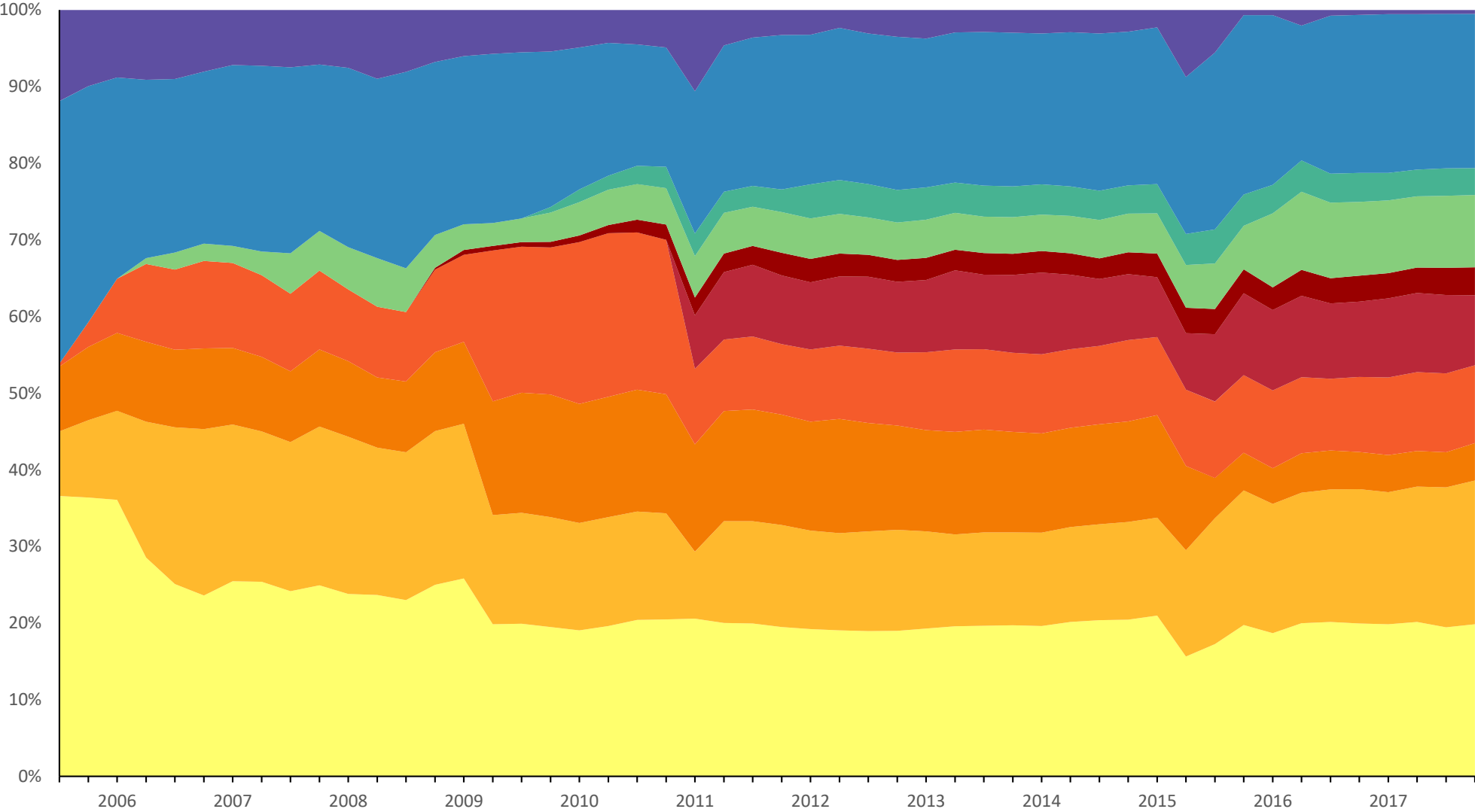
	LAST QUARTER	PERIOD 6/08 - 6/18
BEGINNING VALUE	\$ 324,856,210	\$ 126,170,397
NET CONTRIBUTIONS	748,322	34,525,008
<u>INVESTMENT RETURN</u>	<u>2,252,081</u>	<u>167,161,208</u>
ENDING VALUE	\$ 327,856,613	\$ 327,856,613
INCOME	1,208,944	36,288,089
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,043,137</u>	<u>130,873,119</u>
INVESTMENT RETURN	2,252,081	167,161,208

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$18,153,217	5.5	5.0
Vanguard R1000 Value (LCV)	\$46,870,517	14.3	15.0
Champlain (MCC)	\$61,529,161	18.8	15.0
PIMCO StockPlus SC (SCC)	\$16,035,404	4.9	5.0
Hardman Johnston (INEQ)	\$33,304,917	10.2	10.0
Brandes (EMKT)	\$22,110,686	6.7	7.5
Glovista (EMKT)	\$7,780,384	2.4	2.5
Hamilton II (PREQ)	\$493,782	0.2	1.0
Hamilton IV (PREQ)	\$200,752	0.1	0.0
Hamilton IX (PREQ)	\$4,565,625	1.4	1.0
Hamilton VII A (PREQ)	\$1,900,084	0.6	1.0
Hamilton VII B (PREQ)	\$1,276,198	0.4	1.0
Hamilton VIII (PREQ)	\$3,560,832	1.1	1.0
PRISA I (REAL)	\$30,922,196	9.4	10.0
Hancock X LP (TIMB)	\$10,197,985	3.1	4.0
Molpus IV (TIMB)	\$1,372,296	0.4	1.0
PIMCO Total Return (FIXD)	\$37,604,144	11.5	7.5
Prudential PGIM (FIXD)	\$15,825,540	4.8	7.5
Standish (GLFI)	\$12,458,319	3.8	5.0
Comerica Cash (CASH)	\$188,400	0.1	0.0
Short Term (CASH)	\$1,506,174	0.5	0.0
Total Portfolio	\$327,856,613	100.0	100.0

CITY OF ALEXANDRIA ASSET ALLOCATION



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

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	0.8 (78)	9.4 (27)	9.4 (27)	8.5 (6)	9.4 (10)	7.6 ---- 06/04
<i>Manager Shadow</i>		<i>0.4 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>7.4 ----</i>	<i>9.0 ----</i>	<i>7.7 ---- 06/04</i>
Polen Capital	(LC Growth)	9.2 (3)	23.8 (36)	23.8 (36)	17.2 (7)	19.0 (8)	16.0 (15) 06/11
<i>Russell 1000G</i>		<i>5.8 ----</i>	<i>22.5 ----</i>	<i>22.5 ----</i>	<i>15.0 ----</i>	<i>16.4 ----</i>	<i>14.9 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	1.2 (64)	6.8 (87)	6.8 (87)	---- ----	---- ----	11.4 (74) 12/15
<i>Russell 1000V</i>		<i>1.2 ----</i>	<i>6.8 ----</i>	<i>6.8 ----</i>	<i>8.2 ----</i>	<i>10.3 ----</i>	<i>11.4 ---- 12/15</i>
Champlain	(MC Core)	4.0 (40)	18.5 (12)	18.5 (12)	14.9 (1)	16.1 (6)	18.3 (15) 09/11
<i>Russell Mid</i>		<i>2.8 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>9.6 ----</i>	<i>12.2 ----</i>	<i>15.9 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	8.3 (20)	---- ----	---- ----	---- ----	---- ----	8.4 (31) 12/17
<i>Russell 2000</i>		<i>7.8 ----</i>	<i>17.6 ----</i>	<i>17.6 ----</i>	<i>11.0 ----</i>	<i>12.5 ----</i>	<i>7.7 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	-0.2 (20)	15.0 (13)	15.0 (13)	10.2 (17)	10.8 (17)	8.3 (22) 06/11
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>7.4 ----</i>	<i>7.4 ----</i>	<i>5.4 ----</i>	<i>6.9 ----</i>	<i>5.4 ---- 06/11</i>
Brandes	(Emerging Mkt)	-9.6 (79)	2.1 (88)	2.1 (88)	7.2 (35)	4.9 (73)	6.3 (64) 09/11
<i>MSCI Emg Mkts</i>		<i>-7.9 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>	<i>5.8 ---- 09/11</i>
Glovista	(Emerging Mkt)	-10.2 (88)	4.6 (72)	4.6 (72)	2.8 (92)	3.4 (89)	4.5 (92) 09/11
<i>MSCI Emg Mkts</i>		<i>-7.9 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>	<i>5.8 ---- 09/11</i>
Hamilton II		-2.0 ----	6.1 ----	6.1 ----	-2.2 ----	3.3 ----	10.6 ---- 06/09
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>16.1 ---- 06/09</i>
Hamilton IX		-0.9 ----	17.7 ----	17.7 ----	20.0 ----	---- ----	20.0 ---- 06/15
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>10.2 ---- 06/15</i>
Hamilton VII A		-0.4 ----	10.3 ----	10.3 ----	11.0 ----	14.5 ----	12.1 ---- 03/11
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>11.4 ---- 03/11</i>
Hamilton VII B		1.5 ----	11.1 ----	11.1 ----	9.1 ----	8.6 ----	6.9 ---- 03/11
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>11.4 ---- 03/11</i>
Hamilton VIII		2.9 ----	12.6 ----	12.6 ----	10.6 ----	---- ----	11.0 ---- 09/13
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>10.9 ---- 09/13</i>
PRISA I		1.8 ----	8.6 ----	8.6 ----	9.7 ----	11.4 ----	5.7 ---- 12/06
<i>NCREIF ODCE</i>		<i>2.0 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>9.4 ----</i>	<i>11.0 ----</i>	<i>6.1 ---- 12/06</i>
Hancock X LP		0.0 ----	7.2 ----	7.2 ----	5.8 ----	6.7 ----	11.7 ---- 06/10
<i>NCREIF Timber</i>		<i>0.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>5.1 ---- 06/10</i>
Molpus IV		0.0 ----	2.3 ----	2.3 ----	---- ----	---- ----	2.8 ---- 09/15
<i>NCREIF Timber</i>		<i>0.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>3.5 ---- 09/15</i>
PIMCO Total Return	(Core Fixed)	-0.3 (95)	0.3 (26)	0.3 (26)	2.6 (20)	3.0 (27)	3.4 (22) 06/11
<i>Aggregate Index</i>		<i>-0.2 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>1.7 ----</i>	<i>2.3 ----</i>	<i>2.6 ---- 06/11</i>
Prudential PGIM	(Core Fixed)	-0.5 (97)	1.0 (7)	1.0 (7)	3.7 (2)	3.7 (3)	5.4 ---- 06/04
<i>Aggregate Index</i>		<i>-0.2 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>1.7 ----</i>	<i>2.3 ----</i>	<i>4.0 ---- 06/04</i>
Standish	(Global Fixed)	-1.8 (57)	0.8 (74)	0.8 (74)	---- ----	---- ----	2.0 (72) 03/16
<i>Global Aggregate</i>		<i>-2.8 ----</i>	<i>1.4 ----</i>	<i>1.4 ----</i>	<i>2.6 ----</i>	<i>1.5 ----</i>	<i>0.9 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	0.6	8.7	8.7	7.8	8.7	6.8	06/04
<i>Manager Shadow</i>	<i>0.4</i>	<i>8.2</i>	<i>8.2</i>	<i>7.4</i>	<i>9.0</i>	<i>7.7</i>	<i>06/04</i>
Polen Capital	9.1	23.2	23.2	16.6	18.5	15.5	06/11
<i>Russell 1000G</i>	<i>5.8</i>	<i>22.5</i>	<i>22.5</i>	<i>15.0</i>	<i>16.4</i>	<i>14.9</i>	<i>06/11</i>
Vanguard R1000 Value	1.2	6.7	6.7	----	----	11.3	12/15
<i>Russell 1000V</i>	<i>1.2</i>	<i>6.8</i>	<i>6.8</i>	<i>8.2</i>	<i>10.3</i>	<i>11.4</i>	<i>12/15</i>
Champlain	3.8	17.5	17.5	13.9	15.1	17.3	09/11
<i>Russell Mid</i>	<i>2.8</i>	<i>12.3</i>	<i>12.3</i>	<i>9.6</i>	<i>12.2</i>	<i>15.9</i>	<i>09/11</i>
PIMCO StockPlus SC	8.1	----	----	----	----	8.0	12/17
<i>Russell 2000</i>	<i>7.8</i>	<i>17.6</i>	<i>17.6</i>	<i>11.0</i>	<i>12.5</i>	<i>7.7</i>	<i>12/17</i>
Hardman Johnston	-0.4	14.1	14.1	9.4	10.1	7.6	06/11
<i>MSCI EAFE</i>	<i>-1.0</i>	<i>7.4</i>	<i>7.4</i>	<i>5.4</i>	<i>6.9</i>	<i>5.4</i>	<i>06/11</i>
Brandes	-9.8	1.1	1.1	6.2	3.9	5.3	09/11
<i>MSCI Emg Mkts</i>	<i>-7.9</i>	<i>8.6</i>	<i>8.6</i>	<i>6.0</i>	<i>5.4</i>	<i>5.8</i>	<i>09/11</i>
Glovista	-10.4	4.0	4.0	2.2	2.7	3.8	09/11
<i>MSCI Emg Mkts</i>	<i>-7.9</i>	<i>8.6</i>	<i>8.6</i>	<i>6.0</i>	<i>5.4</i>	<i>5.8</i>	<i>09/11</i>
Hamilton II	-2.5	1.7	1.7	-5.8	0.5	7.6	06/09
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>16.1</i>	<i>06/09</i>
Hamilton IV	0.0	----	----	----	----	0.0	03/18
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>5.9</i>	<i>03/18</i>
Hamilton IX	-1.1	14.7	14.7	16.2	----	16.2	06/15
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>10.2</i>	<i>06/15</i>
Hamilton VII A	-0.7	9.0	9.0	9.8	13.0	9.9	03/11
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>11.4</i>	<i>03/11</i>
Hamilton VII B	1.3	9.7	9.7	7.9	7.2	5.0	03/11
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>11.4</i>	<i>03/11</i>
Hamilton VIII	2.8	11.7	11.7	9.0	----	7.6	09/13
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>10.9</i>	<i>09/13</i>
PRISA I	1.6	7.6	7.6	8.7	10.4	4.7	12/06
<i>NCREIF ODCE</i>	<i>2.0</i>	<i>8.4</i>	<i>8.4</i>	<i>9.4</i>	<i>11.0</i>	<i>6.1</i>	<i>12/06</i>
Hancock X LP	0.0	6.4	6.4	5.1	5.9	10.4	06/10
<i>NCREIF Timber</i>	<i>0.5</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	<i>6.0</i>	<i>5.1</i>	<i>06/10</i>
Molpus IV	0.0	1.6	1.6	----	----	1.8	09/15
<i>NCREIF Timber</i>	<i>0.5</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	<i>6.0</i>	<i>3.5</i>	<i>09/15</i>
PIMCO Total Return	-0.4	-0.1	-0.1	2.1	2.5	2.9	06/11
<i>Aggregate Index</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>2.6</i>	<i>06/11</i>
Prudential PGIM	-0.6	0.5	0.5	3.3	3.3	5.0	06/04
<i>Aggregate Index</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>4.0</i>	<i>06/04</i>
Standish	-1.9	0.4	0.4	----	----	1.6	03/16
<i>Global Aggregate</i>	<i>-2.8</i>	<i>1.4</i>	<i>1.4</i>	<i>2.6</i>	<i>1.5</i>	<i>0.9</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	3.4	1.3	2.2	2.6
Vanguard R1000 Value	Russell 1000V	0.0	0.0	N/A	N/A
Champlain	Russell Mid	1.2	6.2	5.3	3.9
PIMCO StockPlus SC	Russell 2000	0.5	N/A	N/A	N/A
Hardman Johnston	MSCI EAFE	0.8	7.6	4.8	3.9
Brandes	MSCI Emg Mkts	-1.7	-6.5	1.2	-0.5
Glovista	MSCI Emg Mkts	-2.3	-4.0	-3.2	-2.0
Hamilton II	S&P Completion	-7.9	-10.6	-12.4	-9.2
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
Hamilton VII A	S&P Completion	-6.3	-6.4	0.8	2.0
Hamilton VII B	S&P Completion	-4.4	-5.6	-1.1	-3.9
Hamilton VIII	S&P Completion	-3.0	-4.1	0.4	N/A
PRISA I	NCREIF ODCE	-0.2	0.2	0.3	0.4
Hancock X LP	NCREIF Timber	-0.5	3.6	2.4	0.7
Molpus IV	NCREIF Timber	-0.5	-1.3	N/A	N/A
PIMCO Total Return	Aggregate Index	-0.1	0.7	0.9	0.7
Prudential PGIM	Aggregate Index	-0.3	1.4	2.0	1.4
Standish	Global Aggregate	1.0	-0.6	N/A	N/A
Total Portfolio	Manager Shadow	0.4	1.2	1.1	0.4

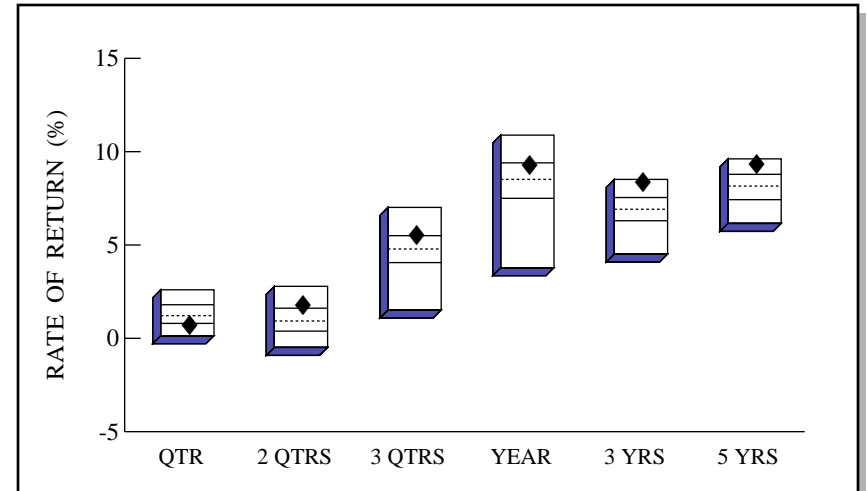
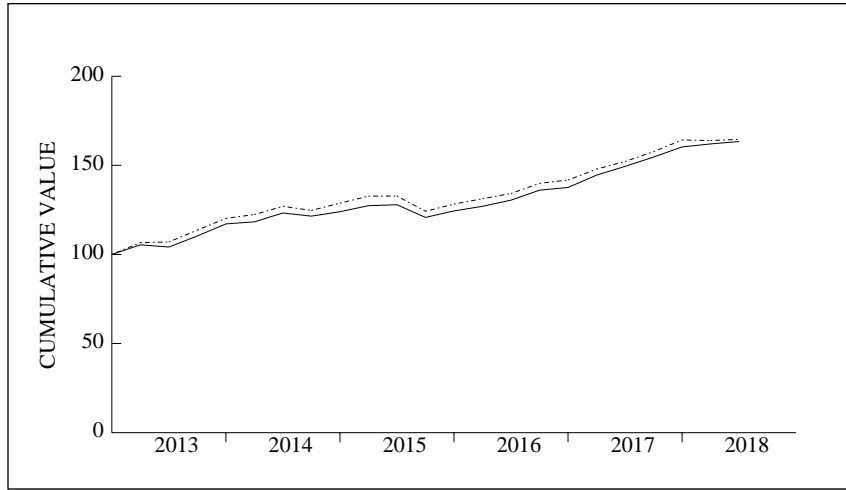
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.75	0.550	2.48	0.56	106.8	----
Champlain <i>Russell Mid</i>	4.58	0.700	2.07	1.06	114.1	35.4
Hardman Johnston <i>MSCI EAFE</i>	3.39	0.650	0.91	0.84	123.3	82.1
Brandes <i>MSCI Emg Mkts</i>	-0.69	0.500	0.36	-0.01	111.4	119.8
Glovista <i>MSCI Emg Mkts</i>	-1.98	0.400	0.28	-0.46	96.9	116.2
Hamilton II <i>S&P Completion</i>	1.72	0.350	0.39	-0.82	17.9	----
Hamilton VII A <i>S&P Completion</i>	14.28	0.450	2.50	0.16	68.6	----
Hamilton VII B <i>S&P Completion</i>	9.69	0.350	1.26	-0.35	38.8	----
PRISA I <i>NCREIF ODCE</i>	-1.10	0.550	6.28	0.45	103.1	----
Hancock X LP <i>NCREIF Timber</i>	1.59	0.600	1.21	0.17	103.2	----
PIMCO Total Return <i>Aggregate Index</i>	1.04	0.650	0.94	0.52	106.9	70.7
Prudential PGIM <i>Aggregate Index</i>	1.30	0.750	1.02	1.22	138.0	95.4

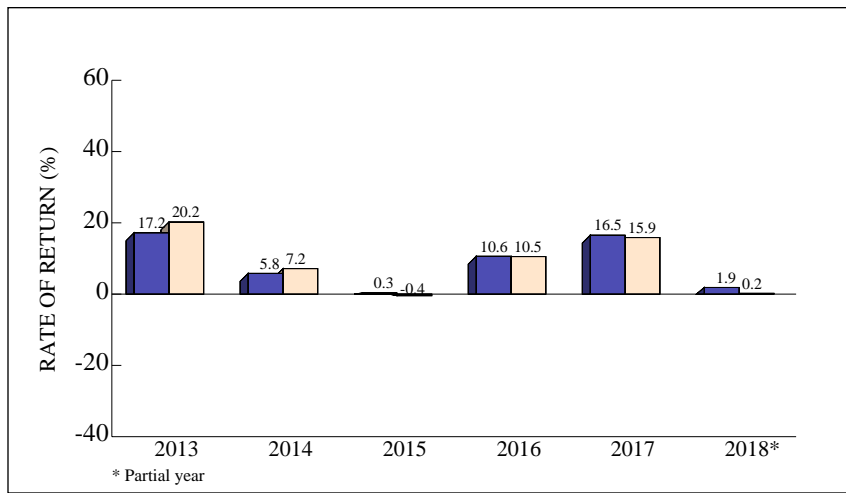
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2018	Net Cashflow	Net Investment Return	Market Value June 30th, 2018
Polen Capital (LCG)	9.2	16,815,647	-211,354	1,548,924	18,153,217
Vanguard R1000 Value (LCV)	1.2	46,334,072	0	536,445	46,870,517
Champlain (MCC)	4.0	59,283,099	0	2,246,062	61,529,161
PIMCO StockPlus SC (SCC)	8.3	14,830,983	637	1,203,784	16,035,404
Hardman Johnston (INEQ)	-0.2	33,440,489	-56,611	-78,961	33,304,917
Brandes (EMKT)	-9.6	24,523,798	0	-2,413,112	22,110,686
Glovista (EMKT)	-10.2	8,687,039	-20,586	-886,069	7,780,384
Hamilton II (PREQ)	-2.0	506,553	0	-12,771	493,782
Hamilton IV (PREQ)	0.0	200,752	0	0	200,752
Hamilton IX (PREQ)	-0.9	4,244,479	370,156	-49,010	4,565,625
Hamilton VII A (PREQ)	-0.4	1,995,271	-82,208	-12,979	1,900,084
Hamilton VII B (PREQ)	1.5	1,283,823	-23,968	16,343	1,276,198
Hamilton VIII (PREQ)	2.9	3,500,267	-36,642	97,207	3,560,832
PRISA I (REAL)	1.8	30,445,132	-74,548	551,612	30,922,196
Hancock X LP (TIMB)	0.0	10,305,865	-107,880	0	10,197,985
Molpus IV (TIMB)	0.0	1,381,353	-9,057	0	1,372,296
PIMCO Total Return (FIXD)	-0.3	37,795,767	-2,734	-188,889	37,604,144
Prudential PGIM (FIXD)	-0.5	14,988,883	921,588	-84,931	15,825,540
Standish (GLFI)	-1.8	12,684,673	0	-226,354	12,458,319
Comerica Cash (CASH)	---	99,052	85,345	4,003	188,400
Short Term (CASH)	---	1,508,620	-3,816	1,370	1,506,174
Total Portfolio	0.8	324,856,210	748,322	2,252,081	327,856,613

TOTAL RETURN COMPARISONS



Public Fund Universe

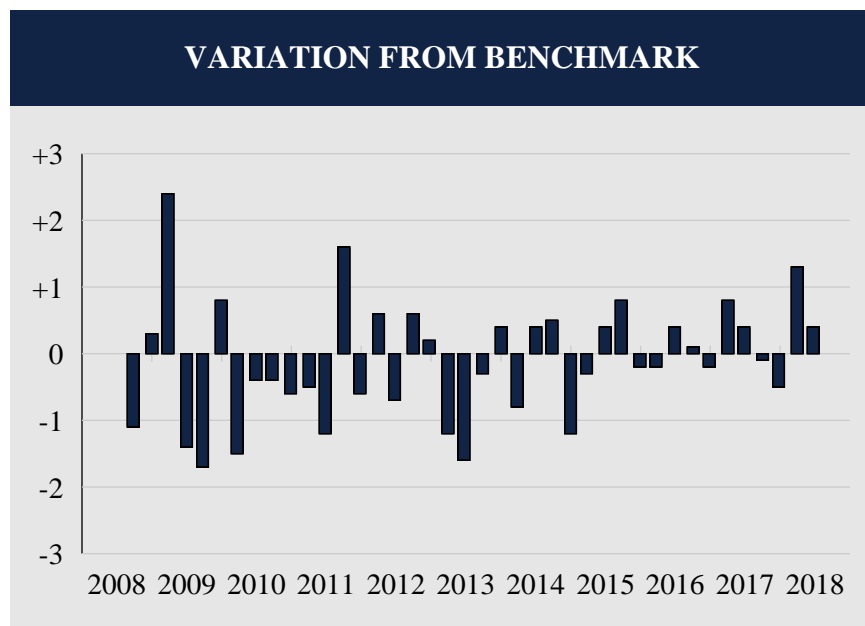


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	1.9	5.6	9.4	8.5	9.4
(RANK)	(78)	(18)	(22)	(27)	(6)	(10)
5TH %ILE	2.6	2.8	7.0	10.9	8.5	9.6
25TH %ILE	1.8	1.6	5.5	9.4	7.5	8.8
MEDIAN	1.2	0.9	4.8	8.5	6.9	8.2
75TH %ILE	0.8	0.4	4.1	7.5	6.3	7.4
95TH %ILE	0.1	-0.5	1.5	3.8	4.5	6.2
Shadow Idx	0.4	0.2	4.4	8.2	7.4	9.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

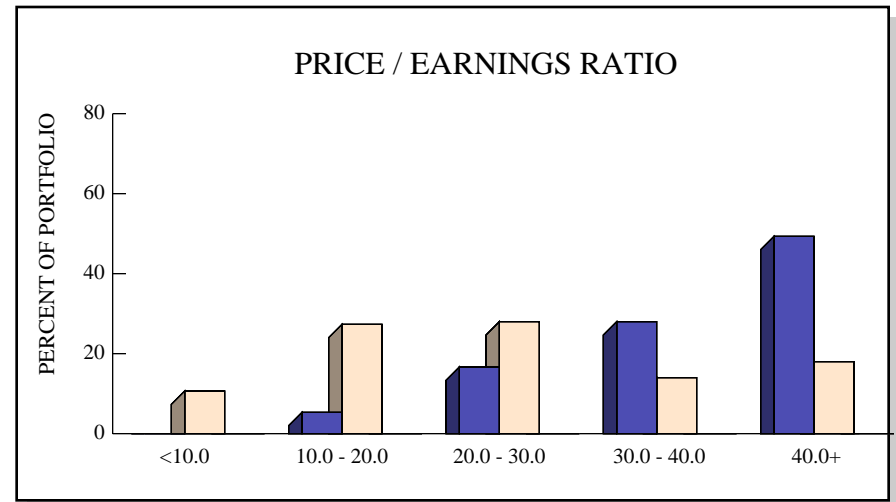
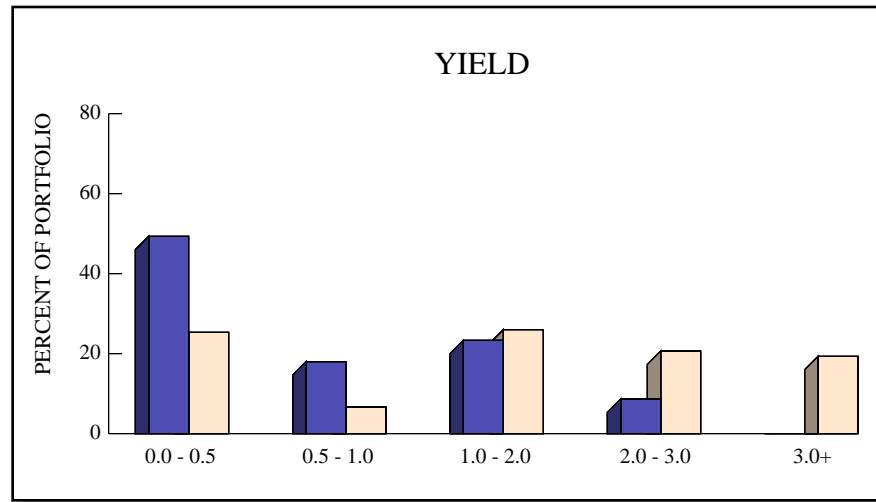
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



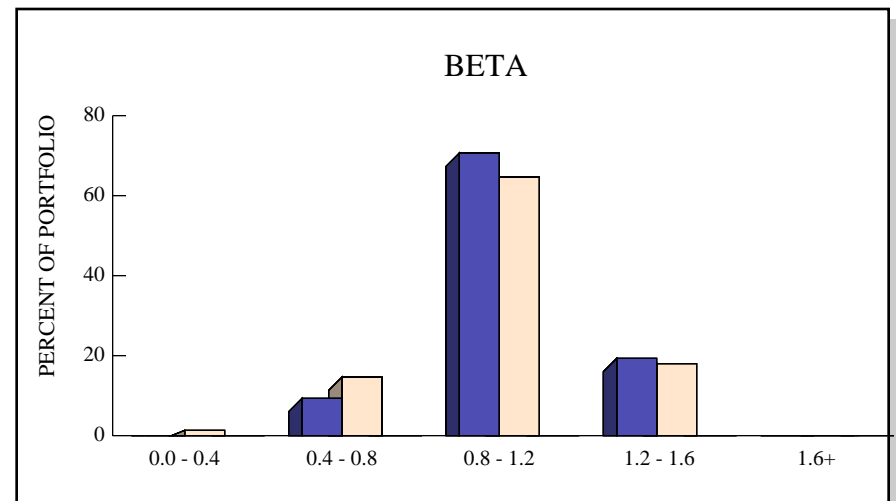
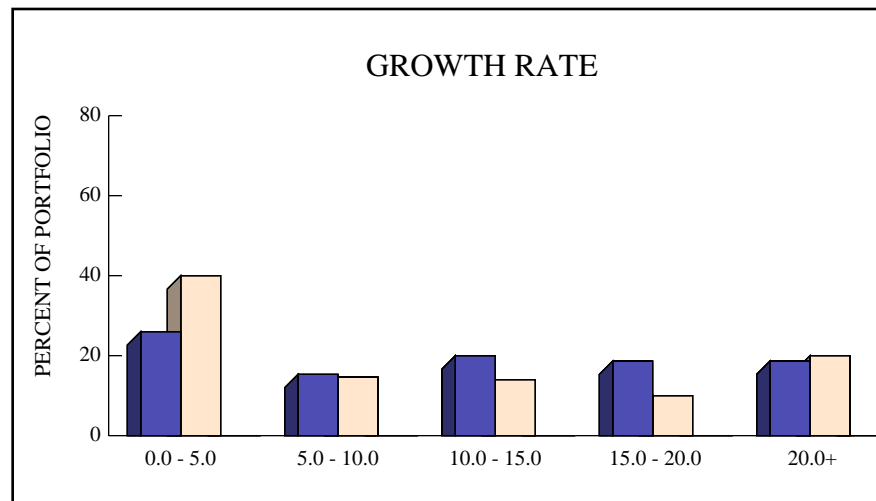
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/08	-8.2	-7.1	-1.1	-8.2	-7.1	-1.1
12/08	-14.0	-14.3	0.3	-21.1	-20.4	-0.7
3/09	-4.5	-6.9	2.4	-24.6	-25.8	1.2
6/09	12.6	14.0	-1.4	-15.1	-15.5	0.4
9/09	12.0	13.7	-1.7	-5.0	-3.9	-1.1
12/09	4.5	3.7	0.8	-0.7	-0.3	-0.4
3/10	3.3	4.8	-1.5	2.6	4.4	-1.8
6/10	-6.6	-6.2	-0.4	-4.1	-2.1	-2.0
9/10	10.0	10.4	-0.4	5.5	8.1	-2.6
12/10	7.6	8.2	-0.6	13.5	17.0	-3.5
3/11	4.1	4.6	-0.5	18.2	22.4	-4.2
6/11	0.1	1.3	-1.2	18.3	24.0	-5.7
9/11	-10.0	-11.6	1.6	6.4	9.6	-3.2
12/11	7.3	7.9	-0.6	14.2	18.4	-4.2
3/12	9.8	9.2	0.6	25.5	29.2	-3.7
6/12	-3.4	-2.7	-0.7	21.2	25.8	-4.6
9/12	5.4	4.8	0.6	27.8	31.8	-4.0
12/12	2.5	2.3	0.2	31.0	34.9	-3.9
3/13	5.4	6.6	-1.2	38.1	43.9	-5.8
6/13	-1.2	0.4	-1.6	36.5	44.4	-7.9
9/13	5.9	6.2	-0.3	44.6	53.4	-8.8
12/13	6.2	5.8	0.4	53.6	62.2	-8.6
3/14	1.0	1.8	-0.8	55.1	65.2	-10.1
6/14	4.2	3.8	0.4	61.6	71.4	-9.8
9/14	-1.4	-1.9	0.5	59.2	68.2	-9.0
12/14	2.1	3.3	-1.2	62.5	73.9	-11.4
3/15	2.7	3.0	-0.3	66.9	79.1	-12.2
6/15	0.4	0.0	0.4	67.6	79.2	-11.6
9/15	-5.6	-6.4	0.8	58.2	67.7	-9.5
12/15	3.0	3.2	-0.2	63.0	73.1	-10.1
3/16	2.1	2.3	-0.2	66.4	77.1	-10.7
6/16	2.7	2.3	0.4	71.0	81.1	-10.1
9/16	4.3	4.2	0.1	78.3	88.8	-10.5
12/16	1.2	1.4	-0.2	80.3	91.4	-11.1
3/17	5.1	4.3	0.8	89.4	99.6	-10.2
6/17	3.3	2.9	0.4	95.7	105.4	-9.7
9/17	3.5	3.6	-0.1	102.7	112.8	-10.1
12/17	3.7	4.2	-0.5	110.1	121.7	-11.6
3/18	1.1	-0.2	1.3	112.4	121.2	-8.8
6/18	0.8	0.4	0.4	114.1	122.2	-8.1

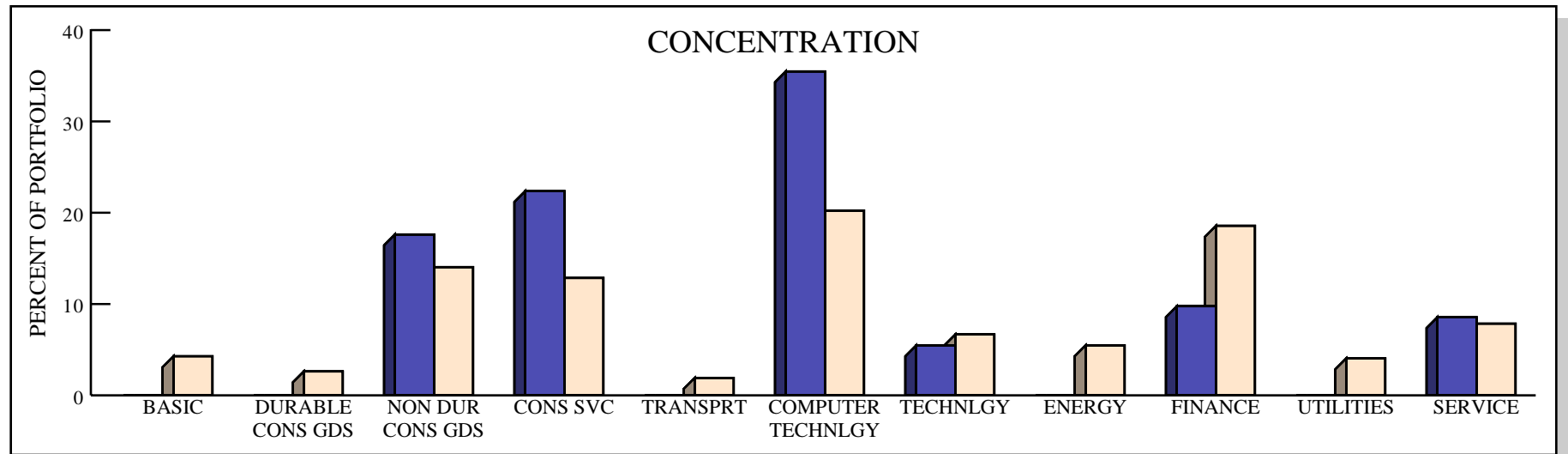
STOCK CHARACTERISTICS



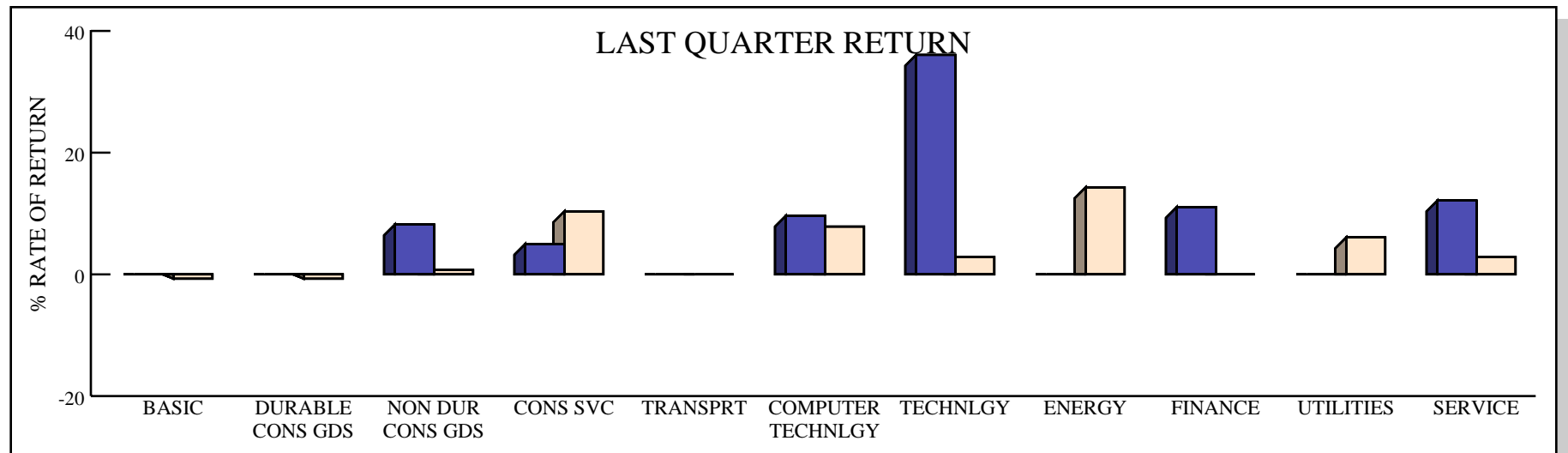
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	10.8%	42.0	1.04
RUSSELL 1000	987	1.8%	9.6%	26.1	0.99



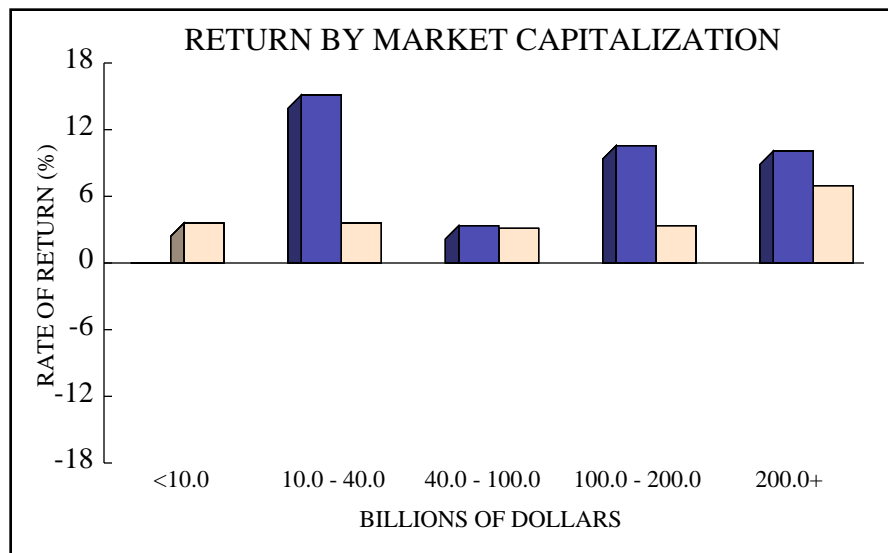
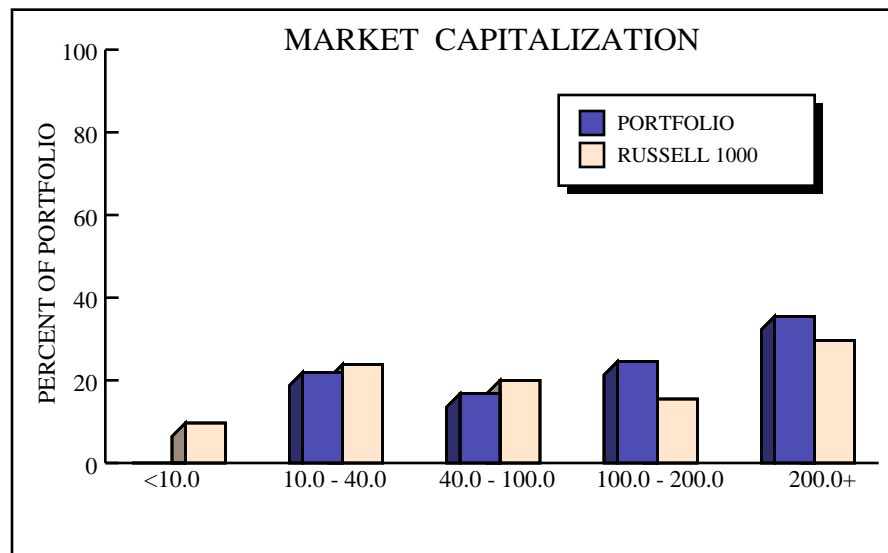
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,506,761	1.51%	8.5%	Computer Tech	\$ 757.6 B
2	ADOBE SYSTEMS INC	1,497,481	1.50%	12.8%	Computer Tech	119.4 B
3	VISA INC-CLASS A SHARES	1,226,090	1.23%	10.9%	Finance	236.6 B
4	ALPHABET INC-CL C	1,199,324	1.20%	8.1%	Computer Tech	389.3 B
5	NIKE INC -CL B	1,146,595	1.15%	20.3%	NonDur Cons Goods	102.2 B
6	AUTOMATIC DATA PROCESSING	1,059,438	1.06%	18.8%	Service	59.1 B
7	ALIGN TECHNOLOGY INC	996,312	1.00%	36.2%	Technology	27.4 B
8	ACCENTURE PLC-CL A	913,159	.91%	7.5%	Consumer Service	110.3 B
9	ZOETIS INC	853,519	.85%	2.2%	NonDur Cons Goods	41.2 B
10	O'REILLY AUTOMOTIVE INC	838,492	.84%	10.6%	Consumer Service	22.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

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 Core	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 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
MSCI EAFE	Developed Markets	-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	-7.9	8.6	8.6	6.0	5.4
MSCI All Country World	Global Equity	0.7	11.3	11.3	8.8	10.0
MSCI All Country World Ex US	Global Equity (ex. US)	-2.4	7.8	7.8	5.6	6.5
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 Gov/Credit	Gov/Credit	-0.3	-0.6	-0.6	1.8	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
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	-0.6	-0.6	1.2	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.1	0.1	0.4	0.6
Citi High Yield BB & B Index	High Yield Bonds	0.9	2.4	2.4	4.8	5.1
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-4.9	2.9	2.9	3.5	1.0
Citi World Gov't Bond Index	International Fixed Income	-3.4	1.9	1.9	2.8	1.1
Bloomberg Barclays Global Aggregate	International Fixed Income	-2.8	1.4	1.4	2.6	1.5
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-4.8	2.8	2.8	3.2	0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	10.1	3.6	3.6	8.1	8.3
NCREIF NFI-ODCE Index	Real Estate	2.0	8.4	8.4	9.4	11.0
NCREIF Timber Index	Timber	0.5	3.6	3.6	3.4	6.0
Bloomberg Commodity Index	Commodities	0.4	7.3	7.3	-4.5	-6.4
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 constructed as follows:

For all periods since 9/30/2005:

25% Russell 1000	10% Russell Midcap	10% Russell 2000
10% MSCI All Country Ex US	30% Barclays Aggregate	5% NCREIF ODCE Index

- * The shadow index is a passive allocation-weighted index that was constructed using actual quarterly allocations and the following benchmarks:

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 DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Polen Capital Management portfolio was valued at \$18,153,217, representing an increase of \$1,337,570 from the March quarter's ending value of \$16,815,647. Last quarter, the Fund posted withdrawals totaling \$211,354, which partially offset the portfolio's net investment return of \$1,548,924. Income receipts totaling \$54,251 plus net realized and unrealized capital gains of \$1,494,673 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 23.8%, which was 1.3% above the benchmark's 22.5% return, ranking in the 36th percentile. Since June 2011, the portfolio returned 16.0% annualized and ranked in the 15th 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	23.8	17.2	19.0	16.0
<i>LARGE CAP GROWTH RANK</i>	(3)	(36)	(7)	(8)	(15)
Total Portfolio - Net	9.1	23.2	16.6	18.5	15.5
Russell 1000G	5.8	22.5	15.0	16.4	14.9
Equity - Gross	9.2	23.8	17.2	19.0	16.0
<i>LARGE CAP GROWTH RANK</i>	(3)	(36)	(7)	(8)	(15)
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

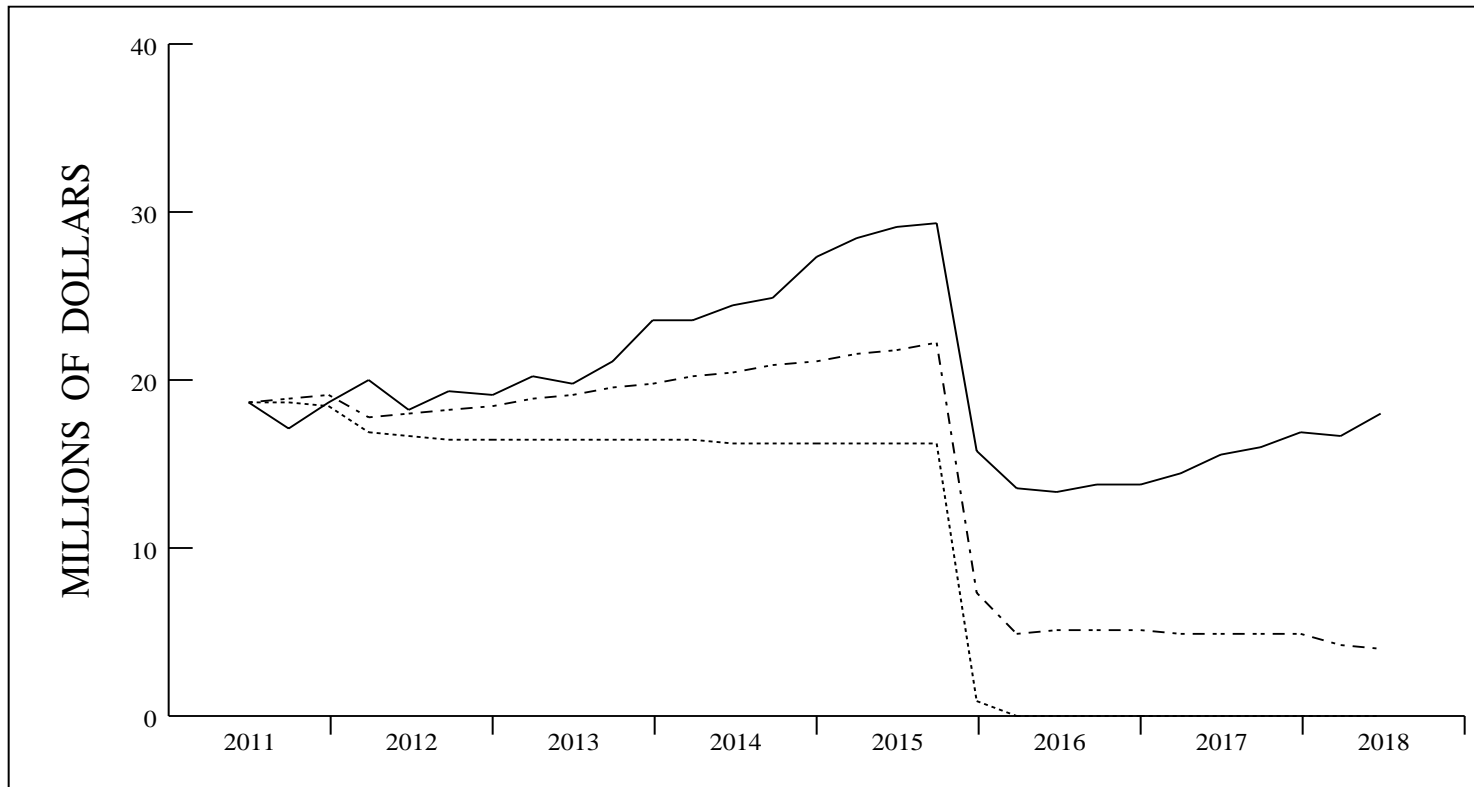
ASSET ALLOCATION

Equity	100.0%	\$ 18,153,217
Total Portfolio	100.0%	\$ 18,153,217

INVESTMENT RETURN

Market Value 3/2018	\$ 16,815,647
Contribs / Withdrawals	-211,354
Income	54,251
Capital Gains / Losses	1,494,673
Market Value 6/2018	\$ 18,153,217

INVESTMENT GROWTH

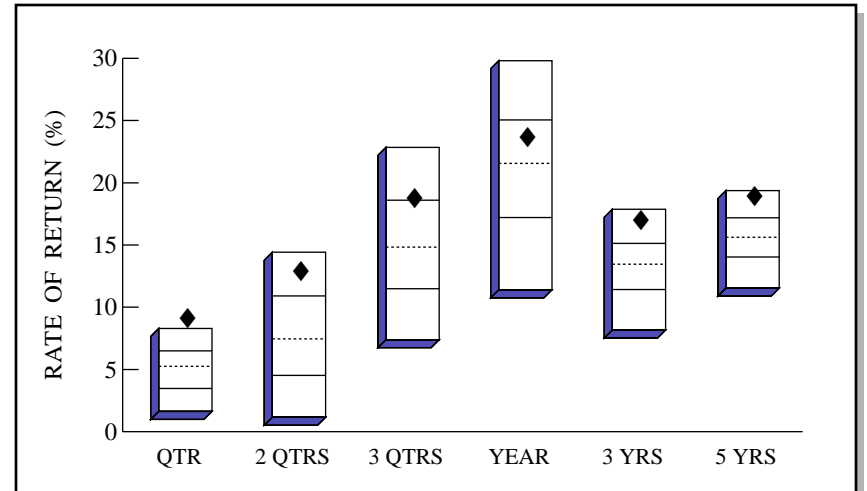
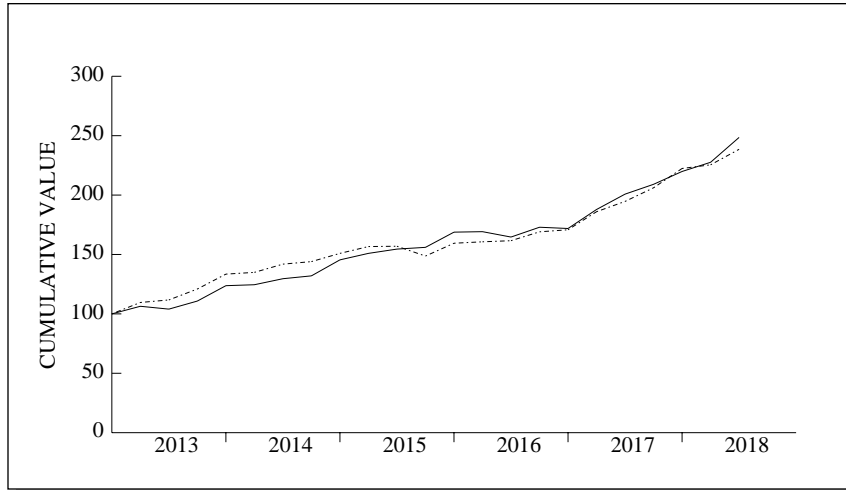


— ACTUAL RETURN
 - - - 7.5%
 0.0%

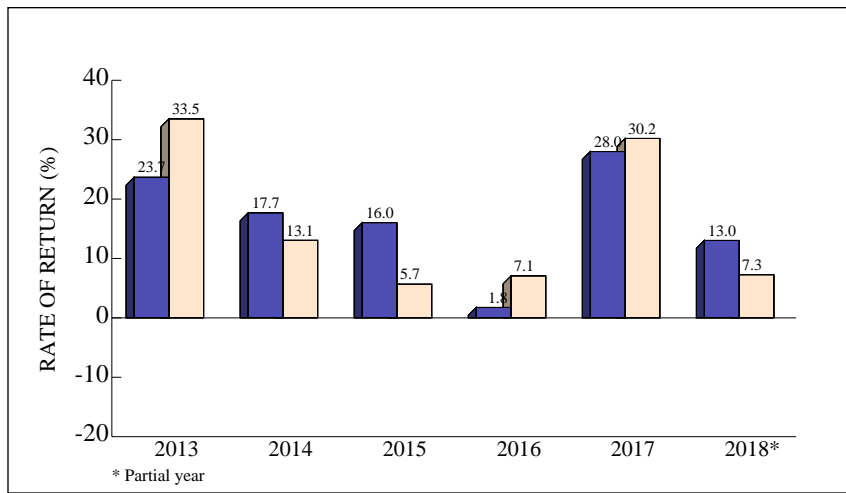
VALUE ASSUMING
 7.5% RETURN \$ 4,207,777

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	\$ 16,815,647	\$ 18,744,630
NET CONTRIBUTIONS	-211,354	- 21,732,199
<u>INVESTMENT RETURN</u>	<u>1,548,924</u>	<u>21,140,786</u>
ENDING VALUE	\$ 18,153,217	\$ 18,153,217
INCOME	54,251	1,404,887
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,494,673</u>	<u>19,735,899</u>
INVESTMENT RETURN	1,548,924	21,140,786

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

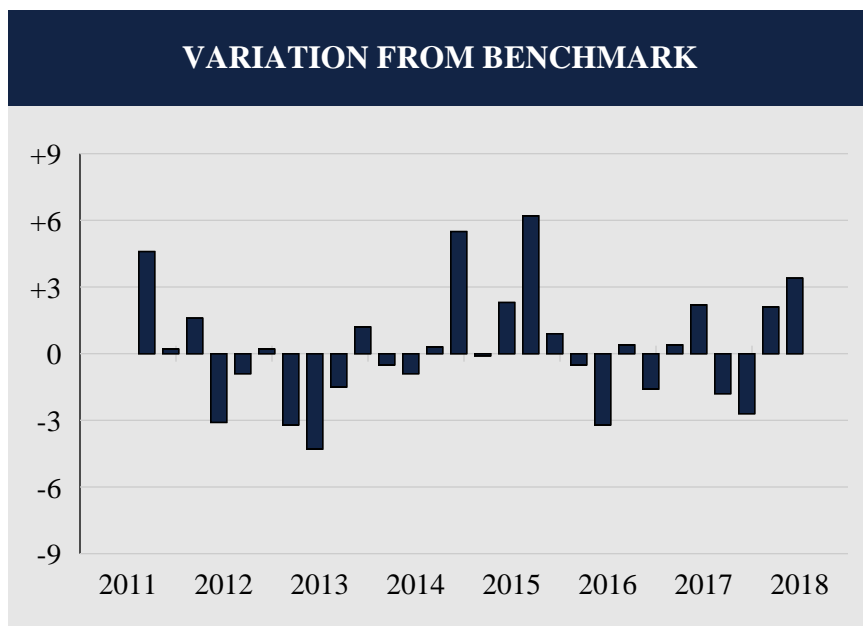


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	13.0	18.9	23.8	17.2	19.0
(RANK)	(3)	(10)	(23)	(36)	(7)	(8)
5TH %ILE	8.3	14.4	22.8	29.8	17.9	19.4
25TH %ILE	6.5	10.9	18.6	25.0	15.1	17.2
MEDIAN	5.2	7.5	14.8	21.6	13.5	15.6
75TH %ILE	3.5	4.5	11.5	17.2	11.4	14.0
95TH %ILE	1.6	1.2	7.4	11.4	8.2	11.5
Russ 1000G	5.8	7.3	15.7	22.5	15.0	16.4

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

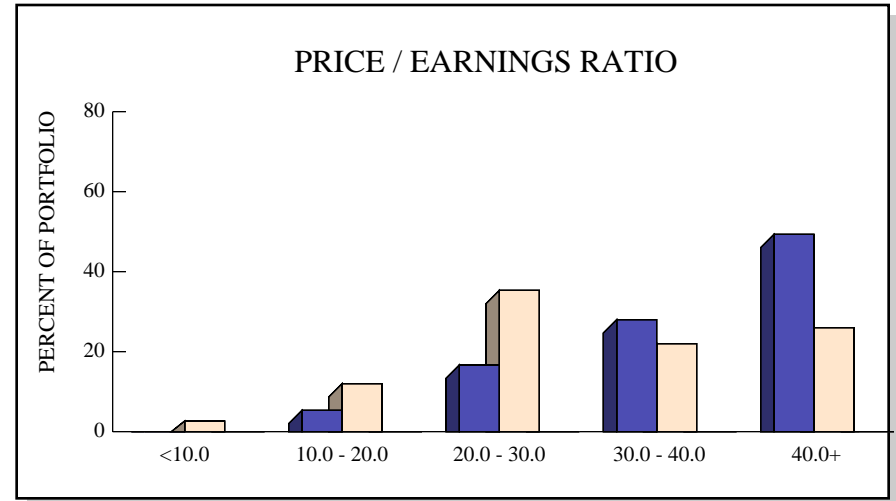
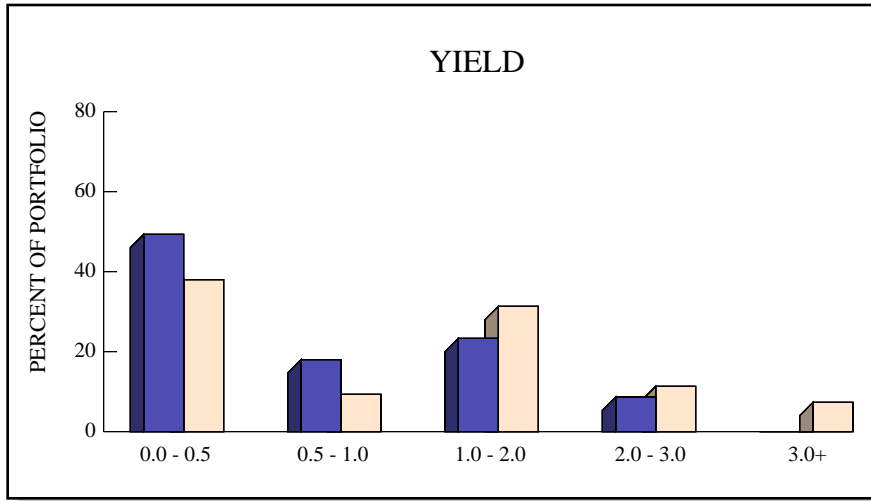
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



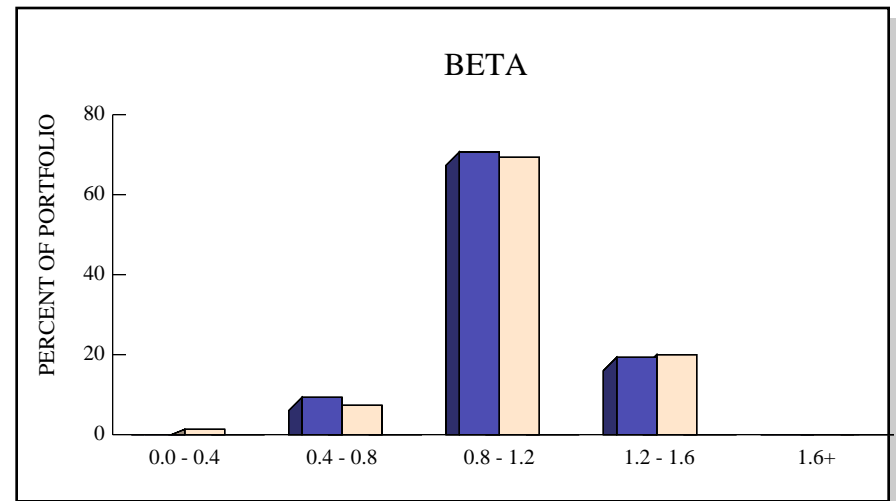
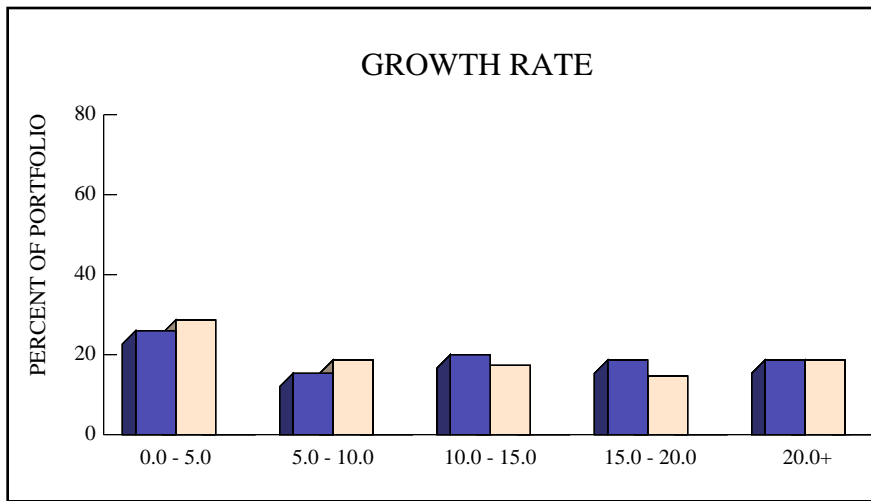
Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

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

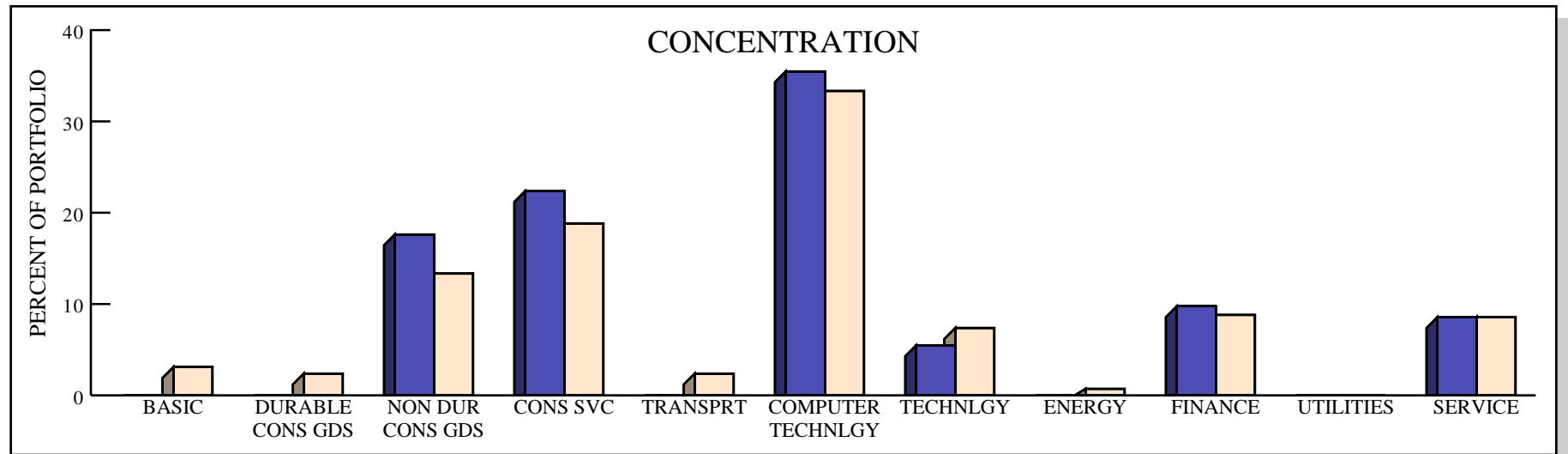
STOCK CHARACTERISTICS



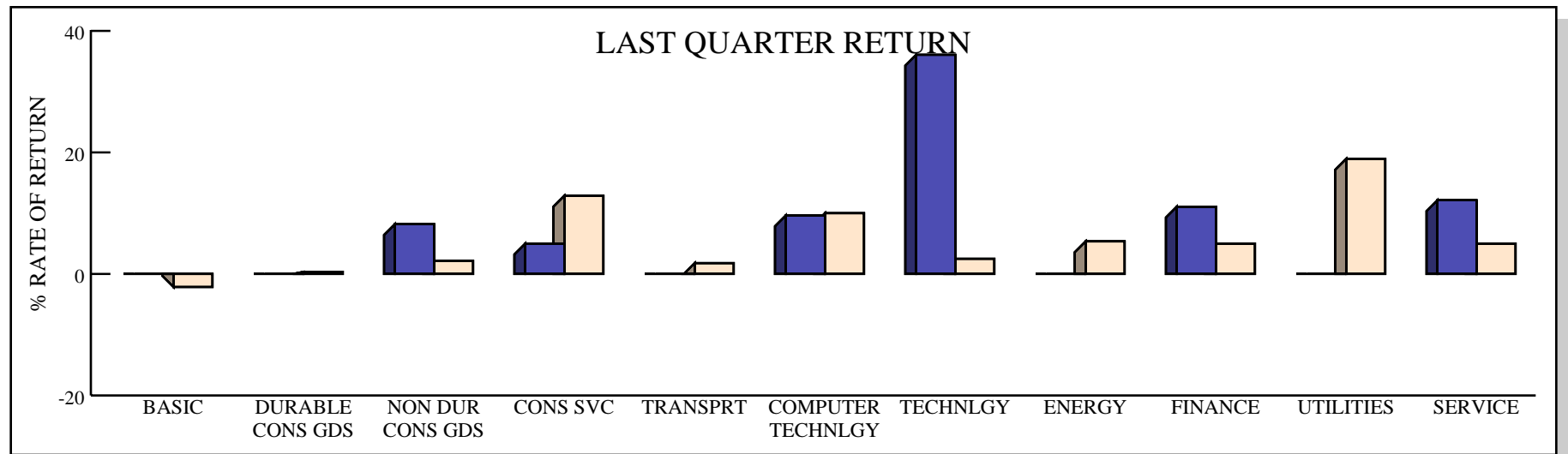
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	10.8%	42.0	1.04
RUSSELL 1000G	542	1.2%	11.8%	32.4	1.03



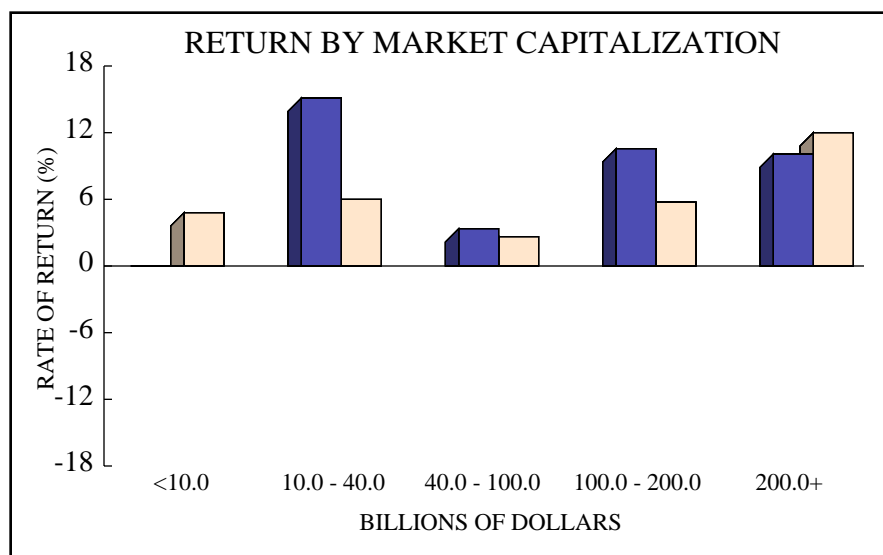
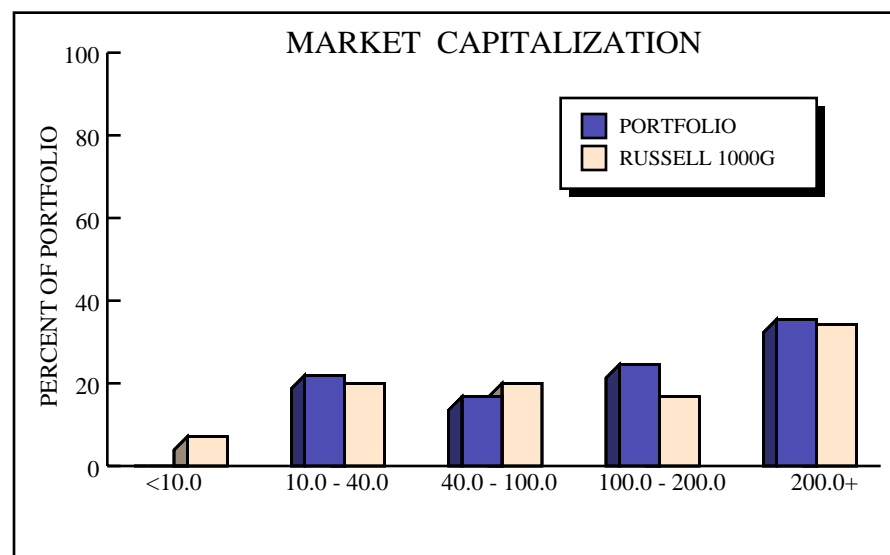
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,506,761	8.30%	8.5%	Computer Tech	\$ 757.6 B
2	ADOBE SYSTEMS INC	1,497,481	8.25%	12.8%	Computer Tech	119.4 B
3	VISA INC-CLASS A SHARES	1,226,090	6.75%	10.9%	Finance	236.6 B
4	ALPHABET INC-CL C	1,199,324	6.61%	8.1%	Computer Tech	389.3 B
5	NIKE INC -CL B	1,146,595	6.32%	20.3%	NonDur Cons Goods	102.2 B
6	AUTOMATIC DATA PROCESSING	1,059,438	5.84%	18.8%	Service	59.1 B
7	ALIGN TECHNOLOGY INC	996,312	5.49%	36.2%	Technology	27.4 B
8	ACCENTURE PLC-CL A	913,159	5.03%	7.5%	Consumer Service	110.3 B
9	ZOETIS INC	853,519	4.70%	2.2%	NonDur Cons Goods	41.2 B
10	O'REILLY AUTOMOTIVE INC	838,492	4.62%	10.6%	Consumer Service	22.4 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
VANGUARD - RUSSELL 1000 VALUE INDEX FUND
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index Fund was valued at \$46,870,517, representing an increase of \$536,445 from the March quarter's ending value of \$46,334,072. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$536,445 in net investment returns. Income receipts totaling \$286,151 plus net realized and unrealized capital gains of \$250,294 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index Fund returned 1.2%, which was equal to the Russell 1000 Value Index's return of 1.2% and ranked in the 64th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 6.8%, which was equal to the benchmark's 6.8% return, ranking in the 87th percentile. Since December 2015, the account returned 11.4% on an annualized basis and ranked in the 74th percentile. The Russell 1000 Value returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.2	6.8	----	----	11.4
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	----	----	(74)
Total Portfolio - Net	1.2	6.7	----	----	11.3
Russell 1000V	1.2	6.8	8.2	10.3	11.4
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	(73)	(76)	(74)
Equity - Gross	1.2	6.8	----	----	11.3
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	----	----	(75)
Russell 1000V	1.2	6.8	8.2	10.3	11.4
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	(73)	(76)	(74)

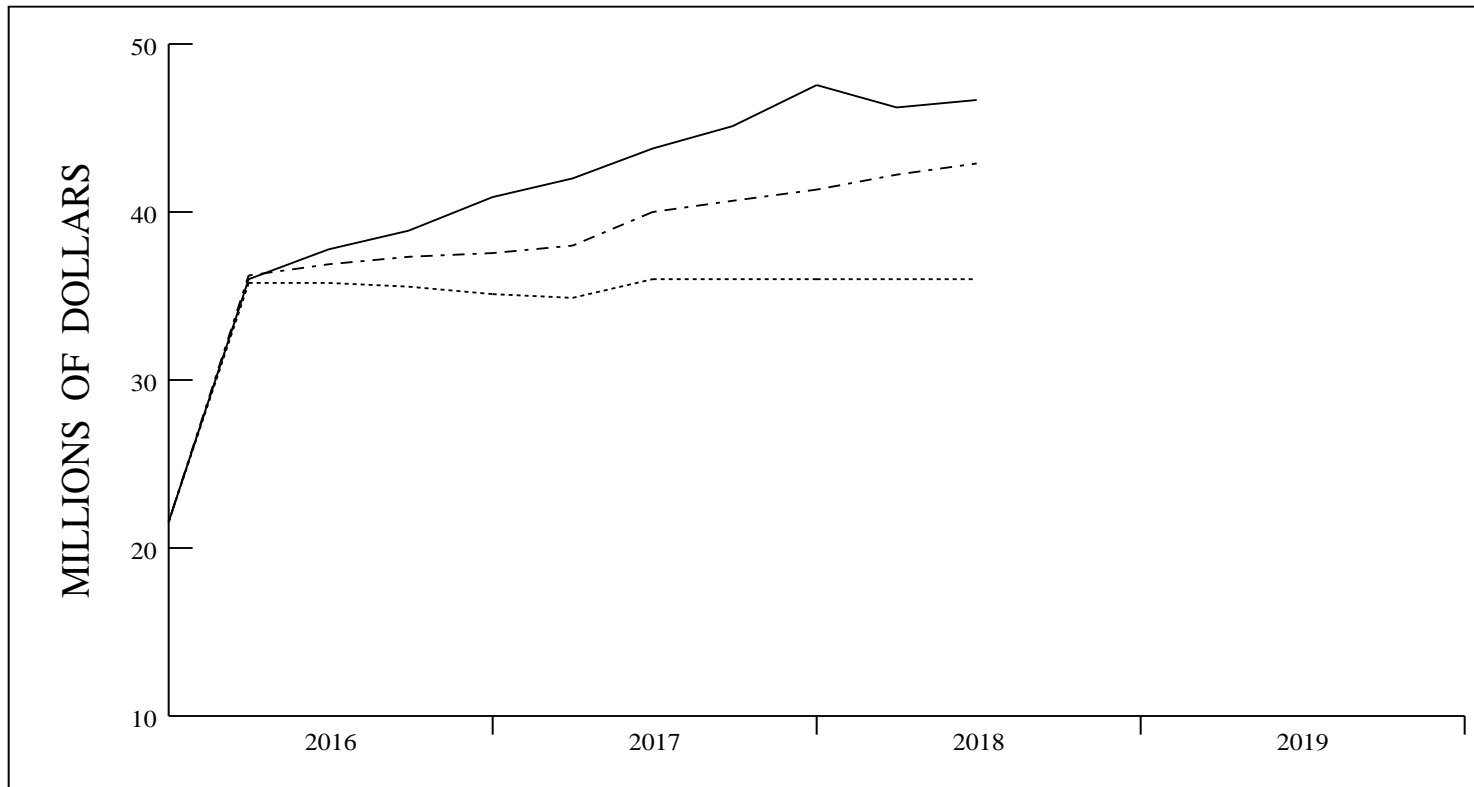
ASSET ALLOCATION

Equity	100.0%	\$ 46,870,517
Total Portfolio	100.0%	\$ 46,870,517

INVESTMENT RETURN

Market Value 3/2018	\$ 46,334,072
Contribs / Withdrawals	0
Income	286,151
Capital Gains / Losses	250,294
Market Value 6/2018	\$ 46,870,517

INVESTMENT GROWTH

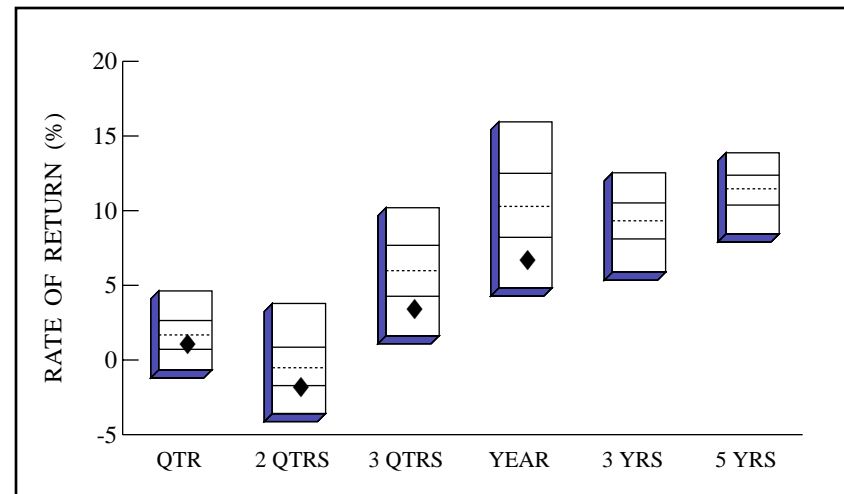
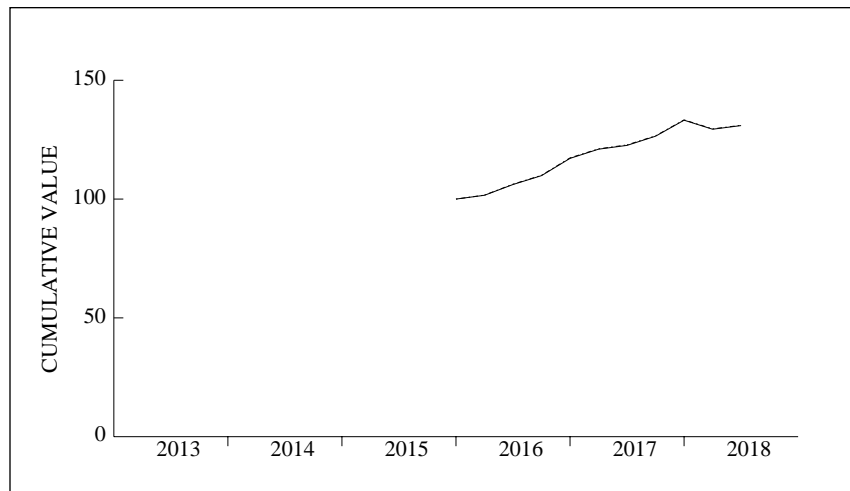


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

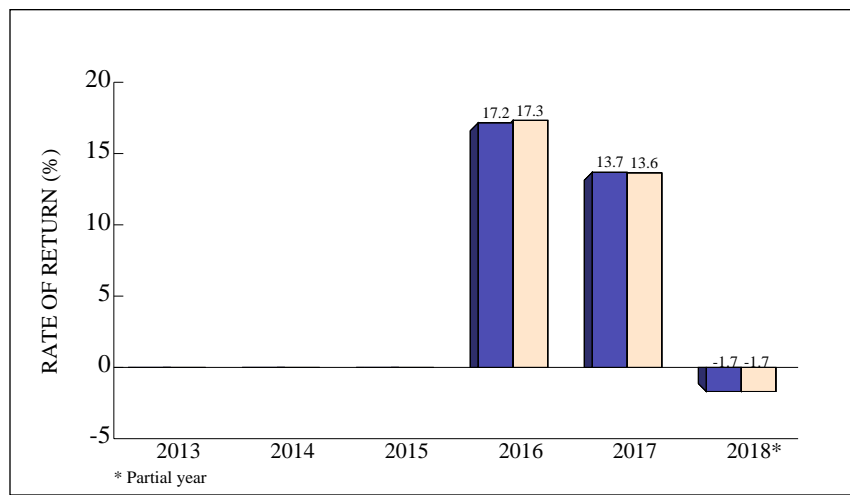
VALUE ASSUMING
 7.5% RETURN \$ 43,043,497

	LAST QUARTER	PERIOD 12/15 - 6/18
BEGINNING VALUE	\$ 46,334,072	\$ 21,566,993
NET CONTRIBUTIONS	0	14,625,333
INVESTMENT RETURN	536,445	10,678,191
ENDING VALUE	\$ 46,870,517	\$ 46,870,517
INCOME	286,151	2,613,806
CAPITAL GAINS (LOSSES)	250,294	8,064,385
INVESTMENT RETURN	536,445	10,678,191

TOTAL RETURN COMPARISONS



Large Cap Value Universe

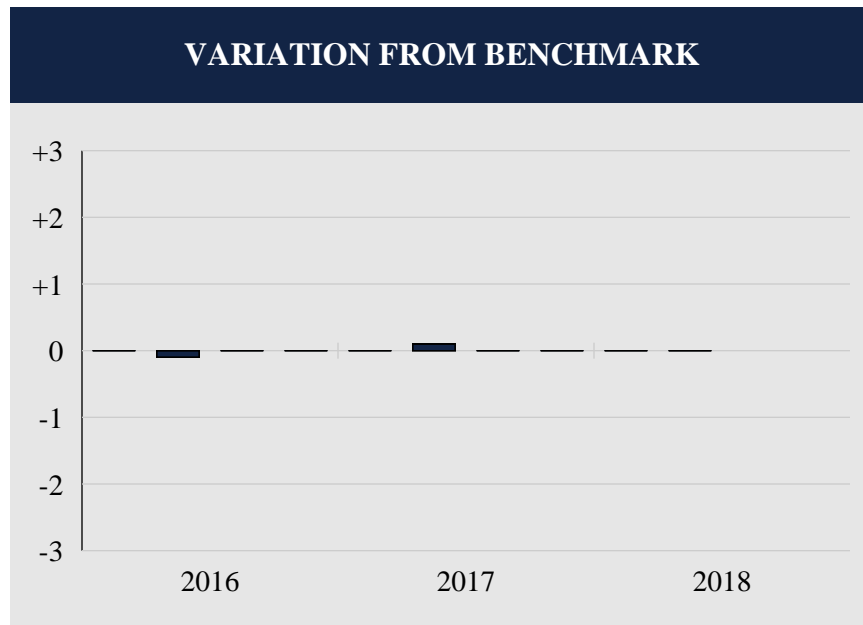


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	-1.7	3.6	6.8	---	---
(RANK)	(64)	(75)	(85)	(87)	---	---
5TH %ILE	4.6	3.8	10.2	16.0	12.5	13.9
25TH %ILE	2.6	0.9	7.7	12.5	10.5	12.4
MEDIAN	1.7	-0.5	6.0	10.3	9.3	11.5
75TH %ILE	0.7	-1.7	4.3	8.2	8.1	10.4
95TH %ILE	-0.7	-3.6	1.6	4.8	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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.6	1.6	0.0
6/16	4.5	4.6	-0.1
9/16	3.5	3.5	0.0
12/16	6.7	6.7	0.0
3/17	3.3	3.3	0.0
6/17	1.4	1.3	0.1
9/17	3.1	3.1	0.0
12/17	5.3	5.3	0.0
3/18	-2.8	-2.8	0.0
6/18	1.2	1.2	0.0

Total Quarters Observed	10
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	1
Batting Average	.900

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners portfolio was valued at \$61,529,161, representing an increase of \$2,246,062 from the March quarter's ending value of \$59,283,099. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,246,062 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 \$2,246,062.

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
<i>MID CAP CORE RANK</i>	(40)	(12)	(1)	(6)	(15)
Total Portfolio - Net	3.8	17.5	13.9	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
<i>MID CAP CORE RANK</i>	(40)	(12)	(1)	(6)	(15)
Russell Mid	2.8	12.3	9.6	12.2	15.9

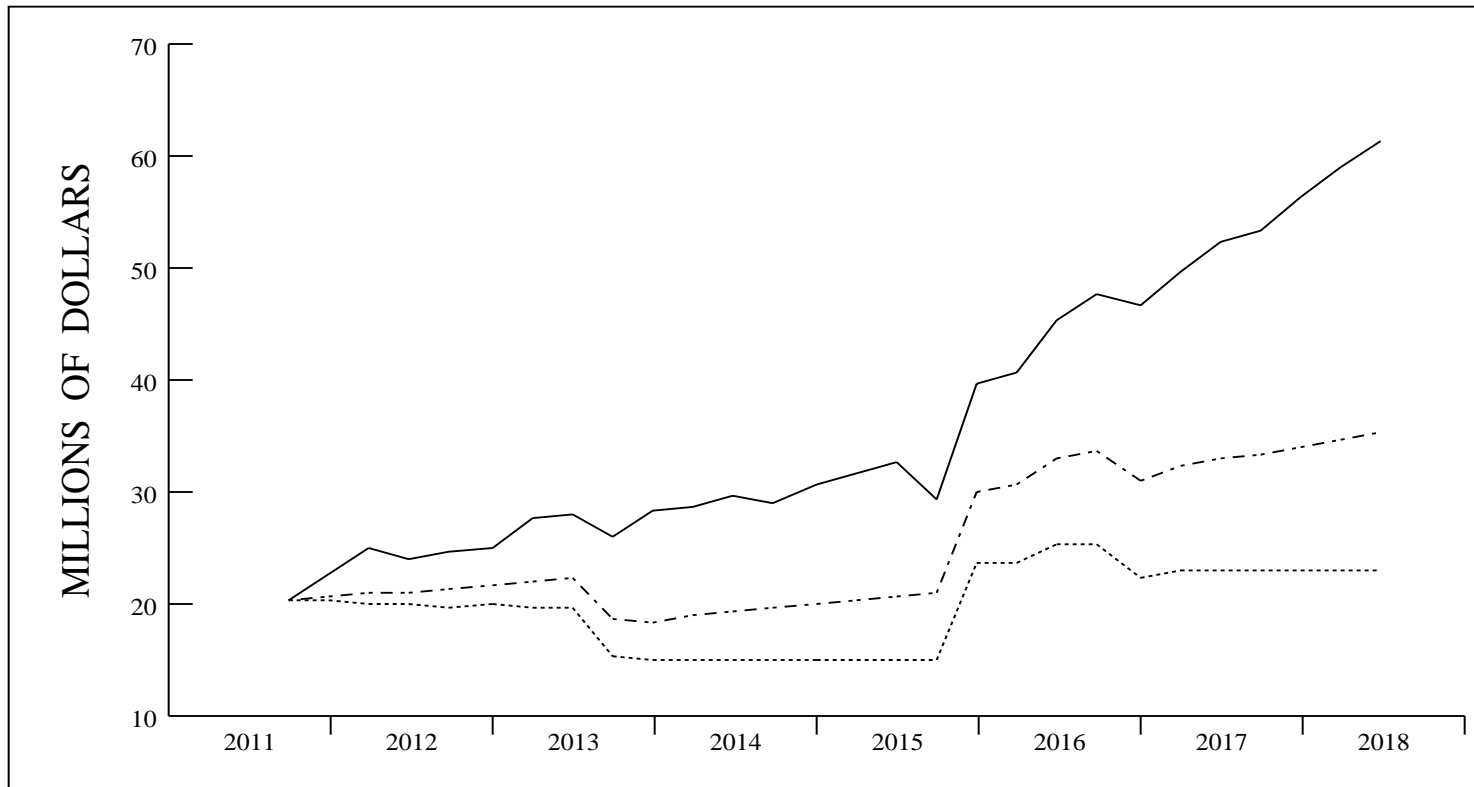
ASSET ALLOCATION

Equity	100.0%	\$ 61,529,161
Total Portfolio	100.0%	\$ 61,529,161

INVESTMENT RETURN

Market Value 3/2018	\$ 59,283,099
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,246,062
Market Value 6/2018	\$ 61,529,161

INVESTMENT GROWTH

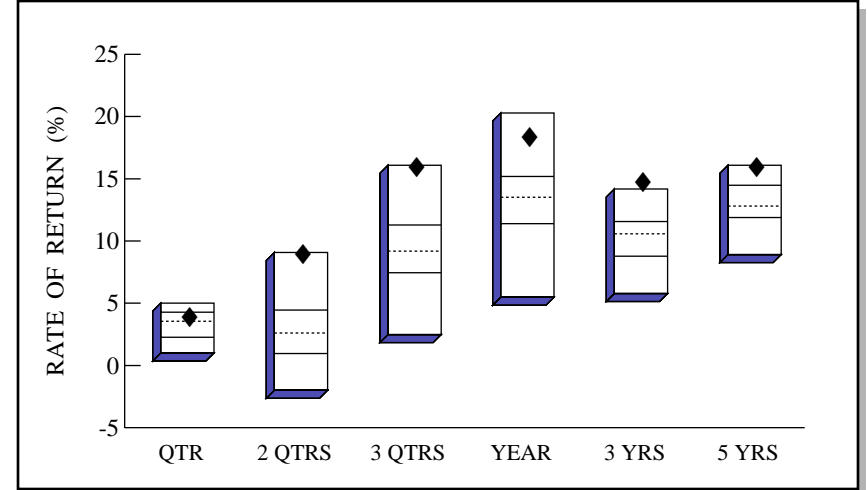
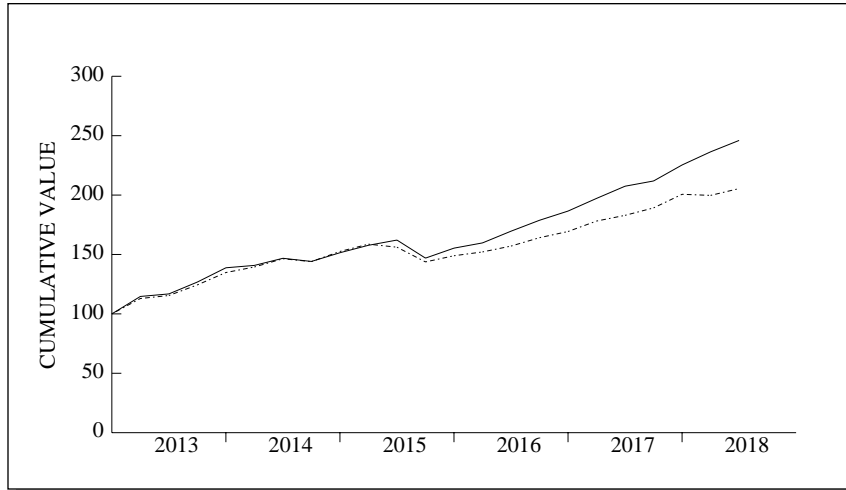


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 35,475,464

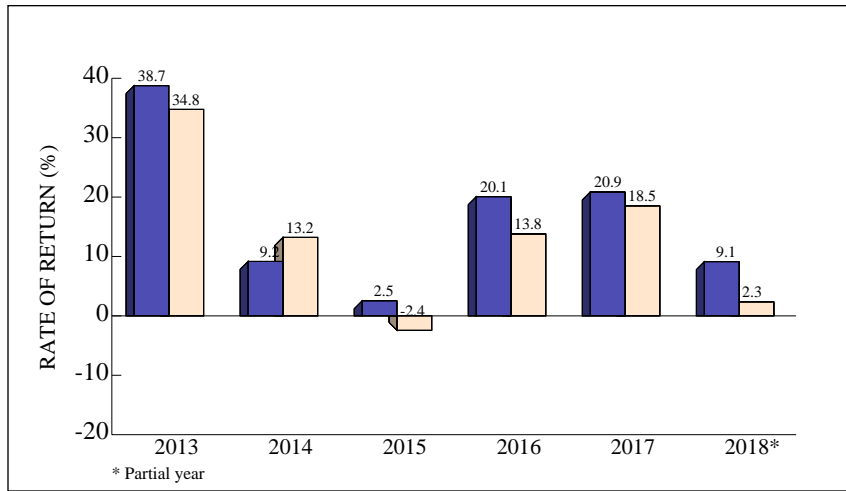
	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 59,283,099	\$ 20,466,890
NET CONTRIBUTIONS	0	2,678,234
INVESTMENT RETURN	<u>2,246,062</u>	<u>38,384,037</u>
ENDING VALUE	\$ 61,529,161	\$ 61,529,161
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	<u>2,246,062</u>	<u>38,294,527</u>
INVESTMENT RETURN	2,246,062	38,384,037

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe

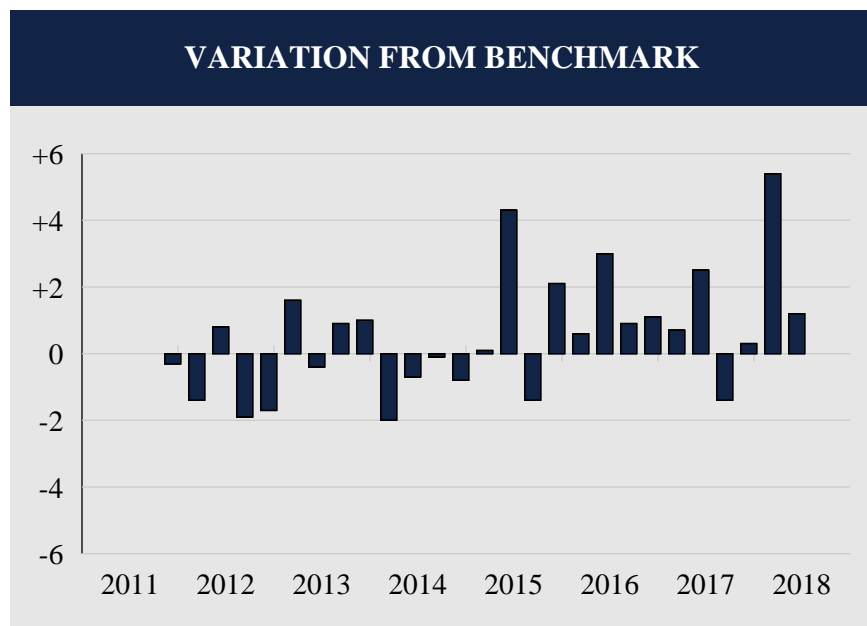


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	9.1	16.1	18.5	14.9	16.1
(RANK)	(40)	(5)	(7)	(12)	(1)	(6)
5TH %ILE	5.0	9.1	16.1	20.3	14.2	16.1
25TH %ILE	4.3	4.4	11.3	15.2	11.6	14.5
MEDIAN	3.6	2.6	9.2	13.5	10.6	12.8
75TH %ILE	2.3	1.0	7.5	11.4	8.8	11.9
95TH %ILE	1.0	-2.0	2.5	5.5	5.8	8.9
Russ MC	2.8	2.3	8.5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

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY FUND
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy Fund was valued at \$16,035,404, representing an increase of \$1,204,421 from the March quarter's ending value of \$14,830,983. Last quarter, the Fund posted net contributions equaling \$637 plus a net investment gain equaling \$1,203,784. Total net investment return was the result of income receipts, which totaled \$103,270 and net realized and unrealized capital gains of \$1,100,514.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus 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.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	8.3	----	----	----	8.4
<i>SMALL CAP CORE RANK</i>	(20)	----	----	----	(31)
Total Portfolio - Net	8.1	----	----	----	8.0
Russell 2000	7.8	17.6	11.0	12.5	7.7
Equity - Gross	8.3	----	----	----	8.4
<i>SMALL CAP CORE RANK</i>	(20)	----	----	----	(31)

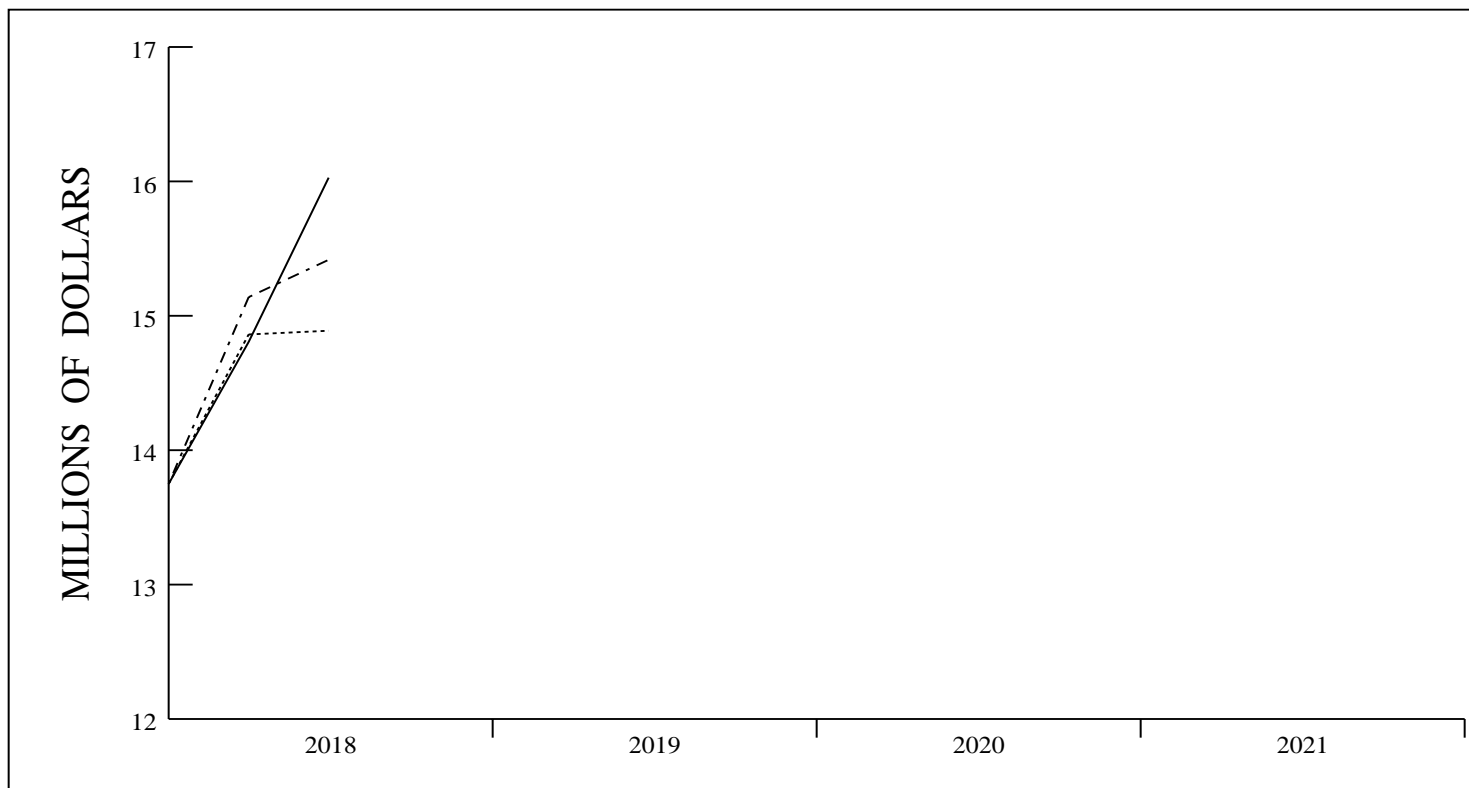
ASSET ALLOCATION

Equity	100.0%	\$ 16,035,404
Total Portfolio	100.0%	\$ 16,035,404

INVESTMENT RETURN

Market Value 3/2018	\$ 14,830,983
Contribs / Withdrawals	637
Income	103,270
Capital Gains / Losses	1,100,514
Market Value 6/2018	\$ 16,035,404

INVESTMENT GROWTH

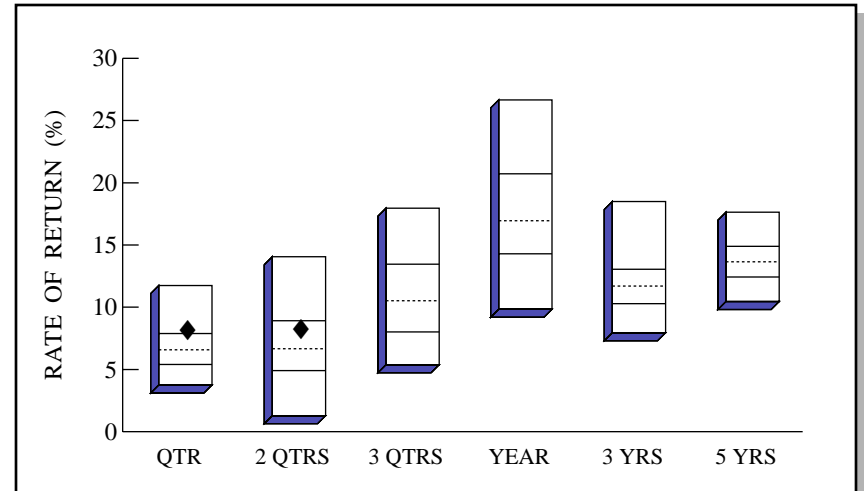
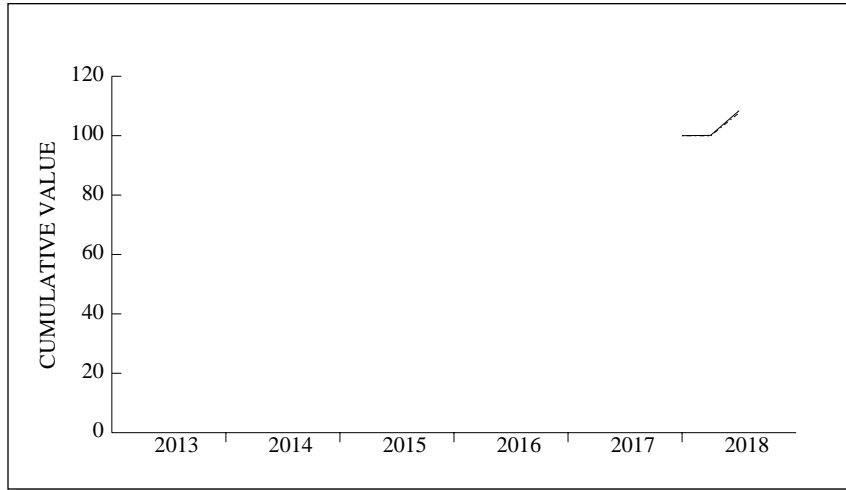


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

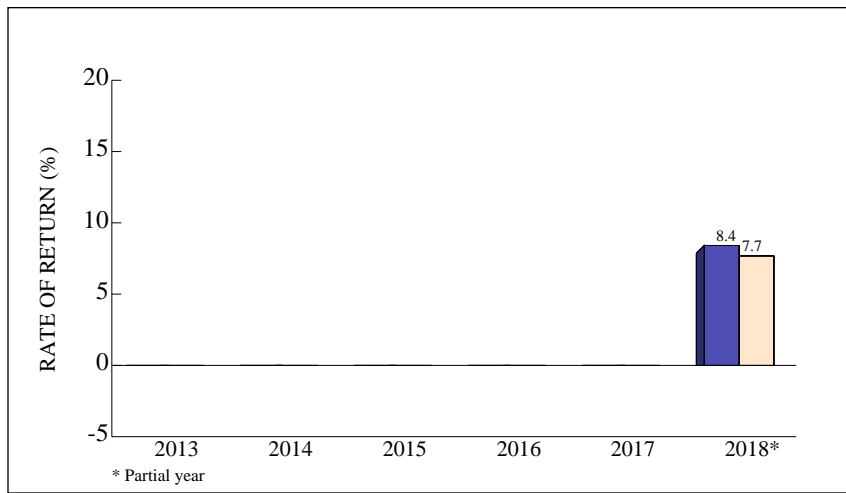
VALUE ASSUMING
 7.5% RETURN \$ 15,420,064

	LAST QUARTER	PERIOD 12/17 - 6/18
BEGINNING VALUE	\$ 14,830,983	\$ 13,772,171
NET CONTRIBUTIONS	637	1,116,867
<u>INVESTMENT RETURN</u>	<u>1,203,784</u>	<u>1,146,366</u>
ENDING VALUE	\$ 16,035,404	\$ 16,035,404
INCOME	103,270	162,659
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,100,514</u>	<u>983,707</u>
INVESTMENT RETURN	1,203,784	1,146,366

TOTAL RETURN COMPARISONS



Small Cap Core Universe



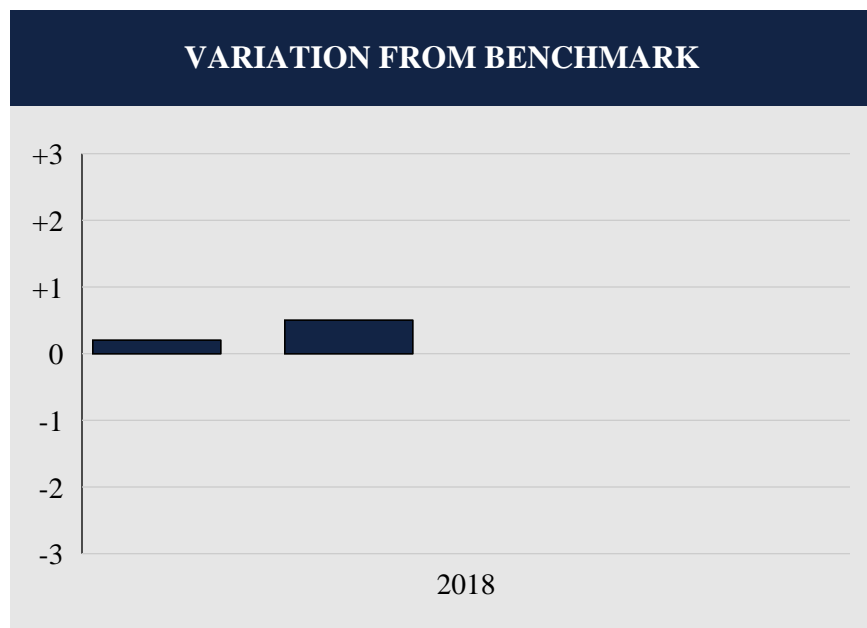
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	8.4	---	---	---	---
(RANK)	(20)	(31)	---	---	---	---
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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.1	-0.1	0.2
6/18	8.3	7.8	0.5

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors portfolio was valued at \$33,304,917, a decrease of \$135,572 from the March ending value of \$33,440,489. Last quarter, the account recorded total net withdrawals of \$56,611 in addition to \$78,961 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 8.3% per annum and ranked in the 22nd 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	10.2	10.8	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(13)	(17)	(17)	(22)
Total Portfolio - Net	-0.4	14.1	9.4	10.1	7.6
MSCI EAFE	-1.0	7.4	5.4	6.9	5.4
Equity - Gross	-0.2	15.0	10.2	10.8	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(13)	(17)	(17)	(22)
MSCI EAFE	-1.0	7.4	5.4	6.9	5.4

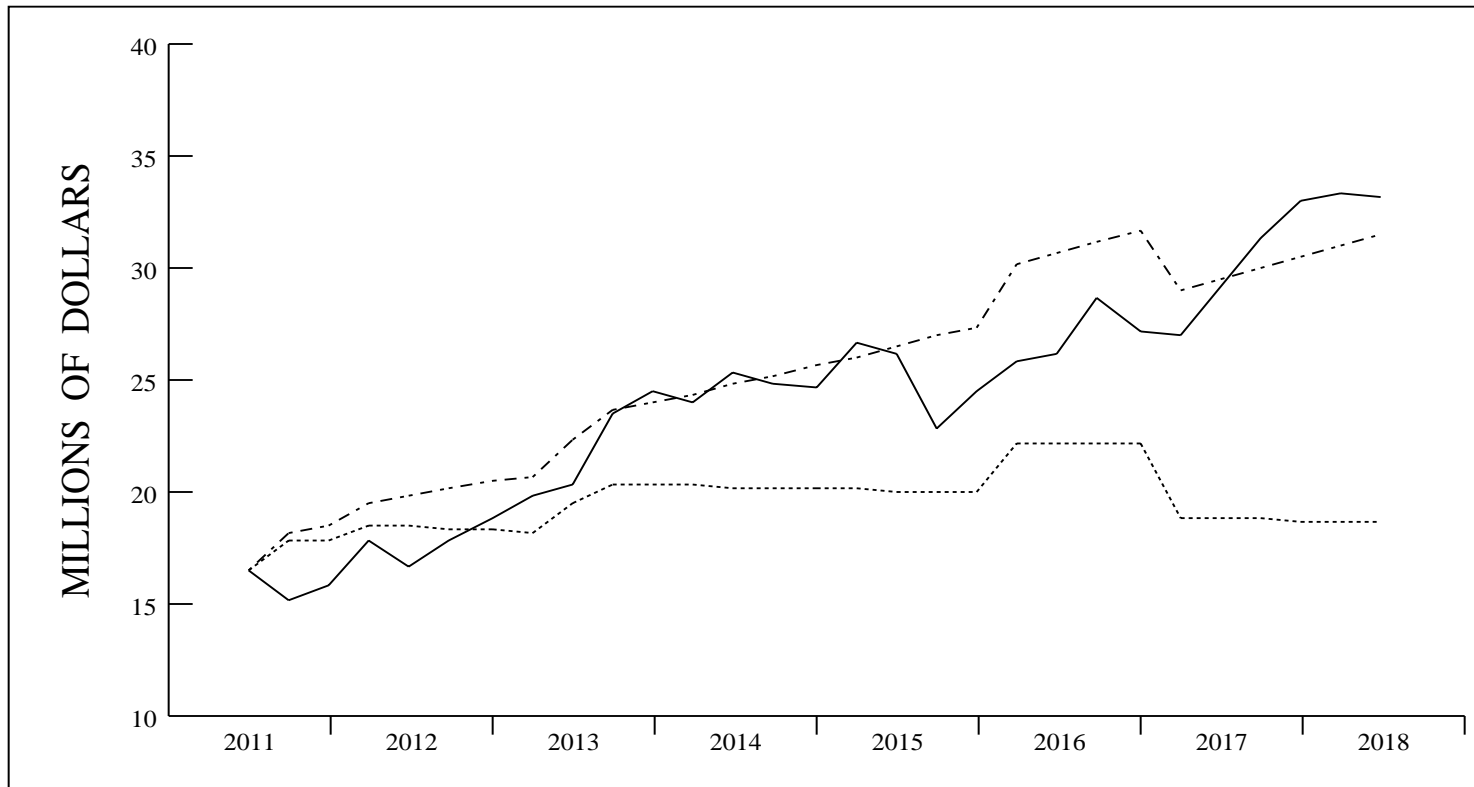
ASSET ALLOCATION

Equity	100.0%	\$ 33,304,917
Total Portfolio	100.0%	\$ 33,304,917

INVESTMENT RETURN

Market Value 3/2018	\$ 33,440,489
Contribs / Withdrawals	- 56,611
Income	0
Capital Gains / Losses	- 78,961
Market Value 6/2018	\$ 33,304,917

INVESTMENT GROWTH

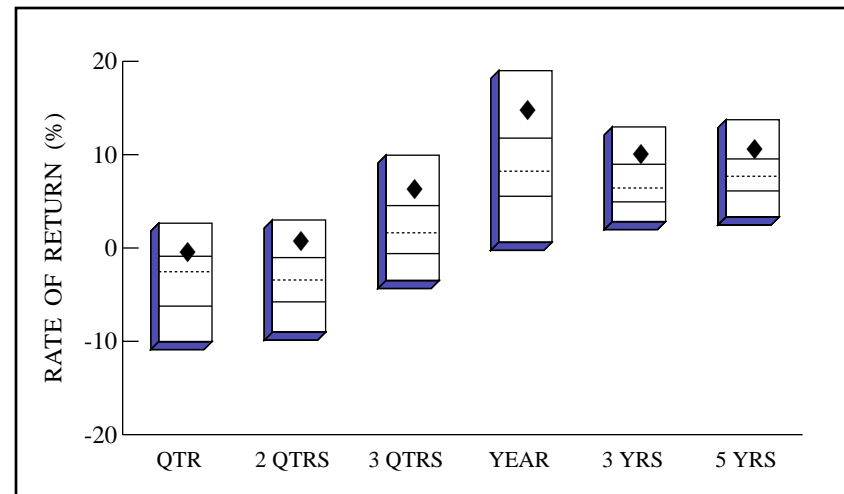
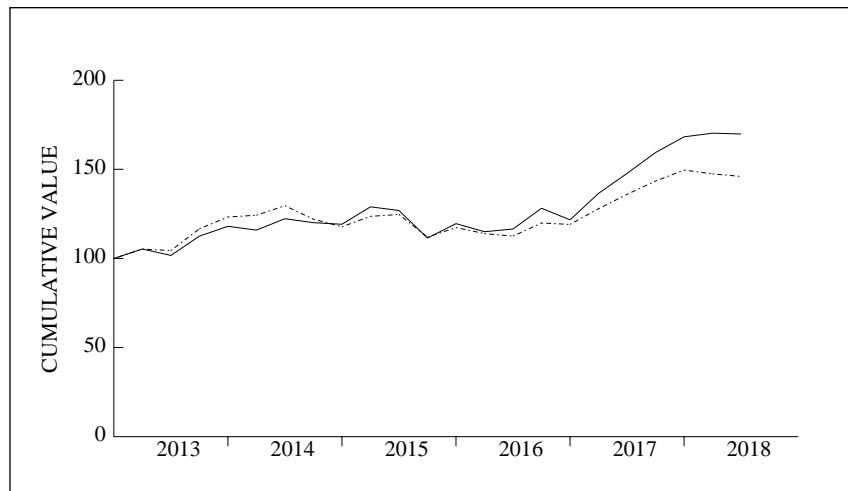


— ACTUAL RETURN
 - - - 7.5%
 0.0%

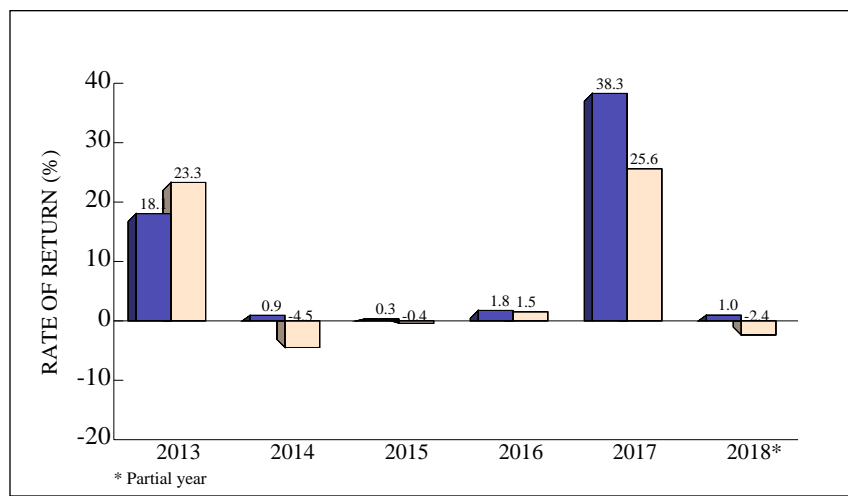
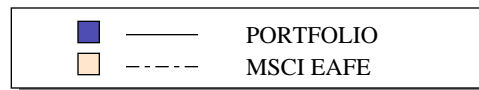
VALUE ASSUMING
 7.5% RETURN \$ 31,573,681

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	\$ 33,440,489	\$ 16,593,130
NET CONTRIBUTIONS	- 56,611	2,119,199
INVESTMENT RETURN	- 78,961	14,592,588
ENDING VALUE	\$ 33,304,917	\$ 33,304,917
INCOME	0	150
CAPITAL GAINS (LOSSES)	- 78,961	14,592,438
INVESTMENT RETURN	- 78,961	14,592,588

TOTAL RETURN COMPARISONS



International Equity Universe

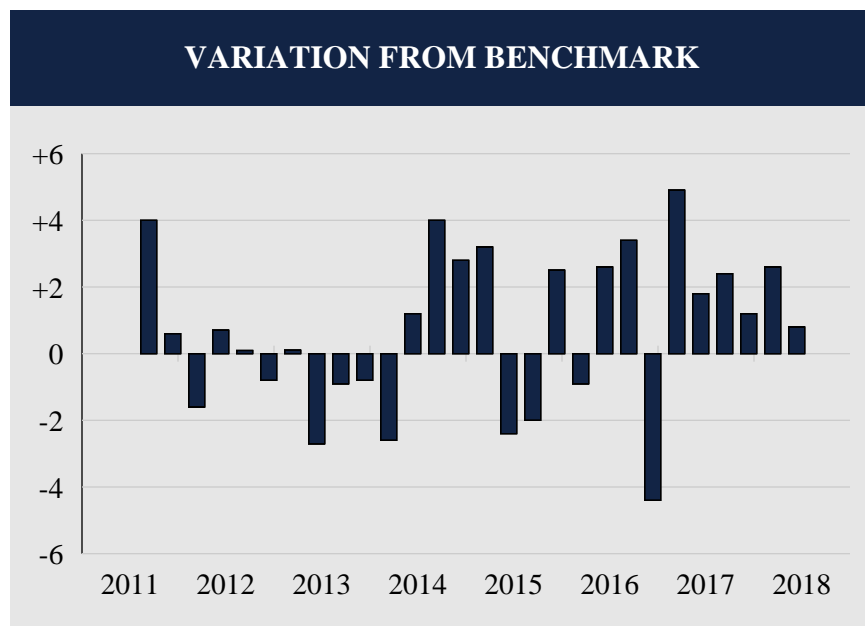


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	1.0	6.5	15.0	10.2	10.8
(RANK)	(20)	(11)	(15)	(13)	(17)	(17)
5TH %ILE	2.7	3.0	9.9	19.0	13.0	13.7
25TH %ILE	-0.9	-1.0	4.5	11.8	9.0	9.6
MEDIAN	-2.5	-3.4	1.6	8.2	6.4	7.7
75TH %ILE	-6.2	-5.8	-0.6	5.6	4.9	6.1
95TH %ILE	-10.0	-9.0	-3.5	0.6	2.8	3.3
MSCI EAFE	-1.0	-2.4	1.8	7.4	5.4	6.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$22,110,686, a decrease of \$2,413,112 from the March ending value of \$24,523,798. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,413,112. 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 Brandes Emerging Markets portfolio lost 9.6%, which was 1.7% less than the MSCI Emerging Market Index's return of -7.9% and ranked in the 79th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 2.1%, which was 6.5% less than the benchmark's 8.6% performance, and ranked in the 88th percentile. Since September 2011, the account returned 6.3% per annum and ranked in the 64th 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	-9.6	2.1	7.2	4.9	6.3
<i>EMERGING MARKETS RANK</i>	(79)	(88)	(35)	(73)	(64)
Total Portfolio - Net	-9.8	1.1	6.2	3.9	5.3
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8
Equity - Gross	-9.6	2.1	7.2	4.9	6.3
<i>EMERGING MARKETS RANK</i>	(79)	(88)	(35)	(73)	(64)
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8

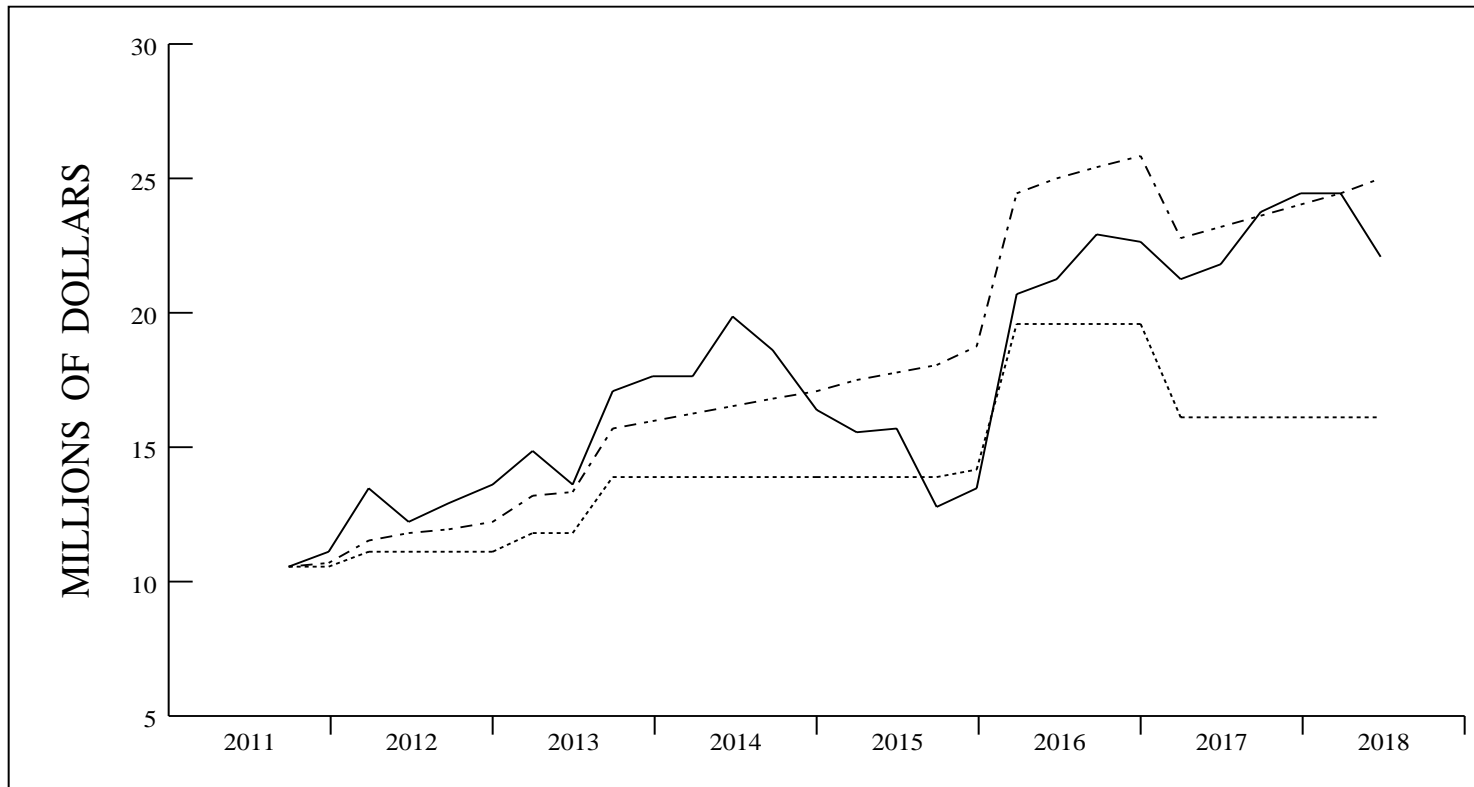
ASSET ALLOCATION

Equity	100.0%	\$ 22,110,686
Total Portfolio	100.0%	\$ 22,110,686

INVESTMENT RETURN

Market Value 3/2018	\$ 24,523,798
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,413,112
Market Value 6/2018	\$ 22,110,686

INVESTMENT GROWTH

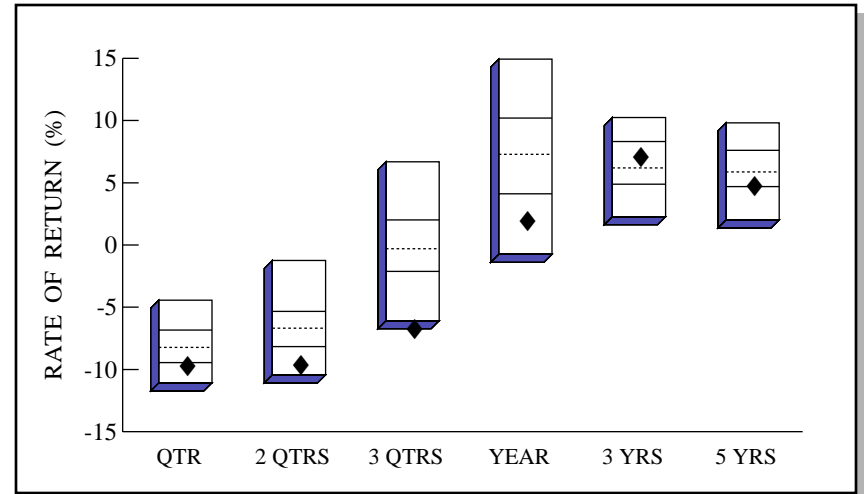
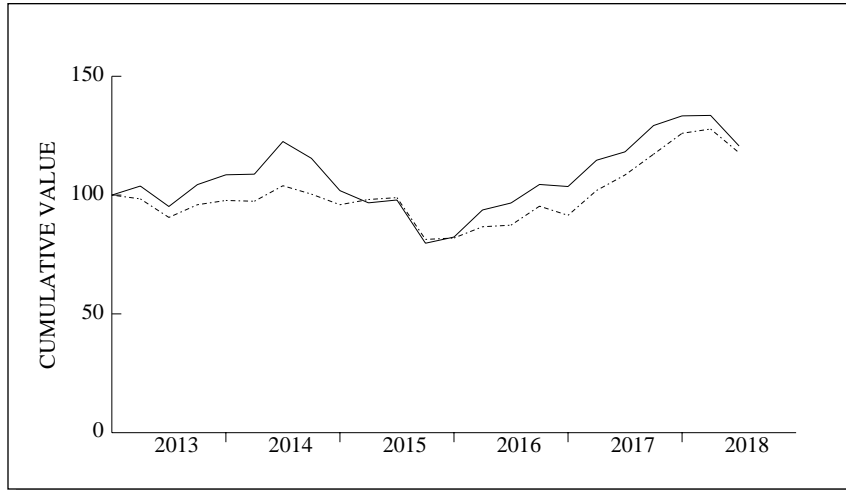


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

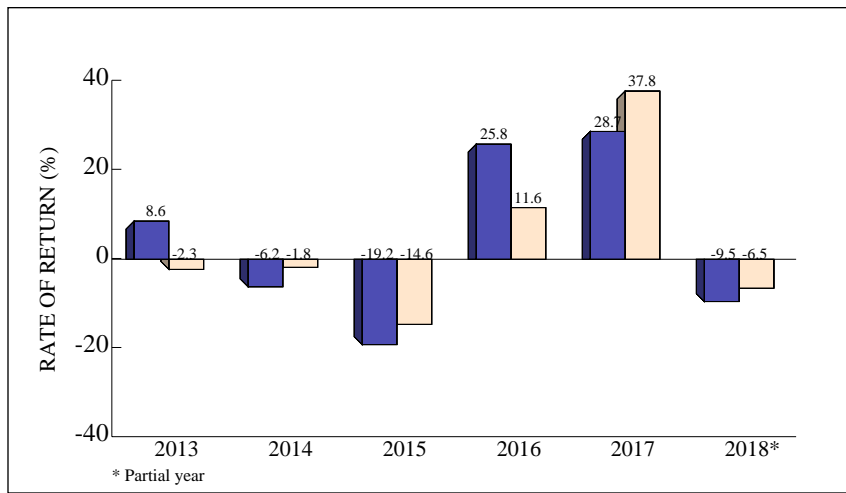
VALUE ASSUMING
 7.5% RETURN \$ 25,026,356

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 24,523,798	\$ 10,586,147
NET CONTRIBUTIONS	0	5,562,370
<u>INVESTMENT RETURN</u>	<u>- 2,413,112</u>	<u>5,962,169</u>
ENDING VALUE	\$ 22,110,686	\$ 22,110,686
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,413,112</u>	<u>5,962,038</u>
INVESTMENT RETURN	- 2,413,112	5,962,169

TOTAL RETURN COMPARISONS



Emerging Markets Universe



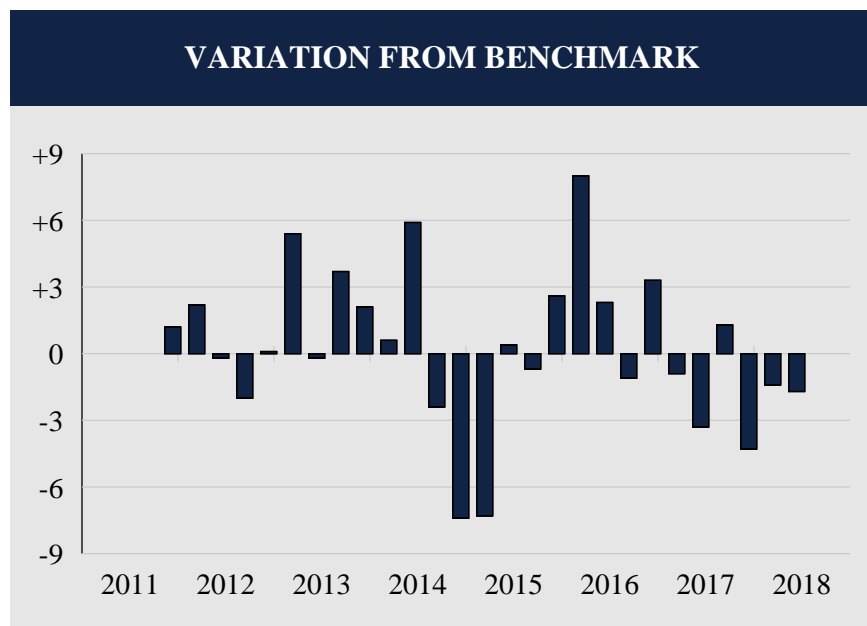
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.6	-9.5	-6.6	2.1	7.2	4.9
(RANK)	(79)	(91)	(96)	(88)	(35)	(73)
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



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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
GLOVISTA INVESTMENTS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Glovista Investments portfolio was valued at \$7,780,384, a decrease of \$906,655 from the March ending value of \$8,687,039. Last quarter, the account recorded total net withdrawals of \$20,586 in addition to \$886,069 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$36,764 and realized and unrealized capital losses totaling \$922,833.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Glovista Investments 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 4.5% per annum and ranked in the 92nd 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	2.8	3.4	4.5
<i>EMERGING MARKETS RANK</i>	(88)	(72)	(92)	(89)	(92)
Total Portfolio - Net	-10.4	4.0	2.2	2.7	3.8
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8
Equity - Gross	-10.2	4.6	2.8	3.4	4.5
<i>EMERGING MARKETS RANK</i>	(88)	(72)	(92)	(89)	(92)
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8

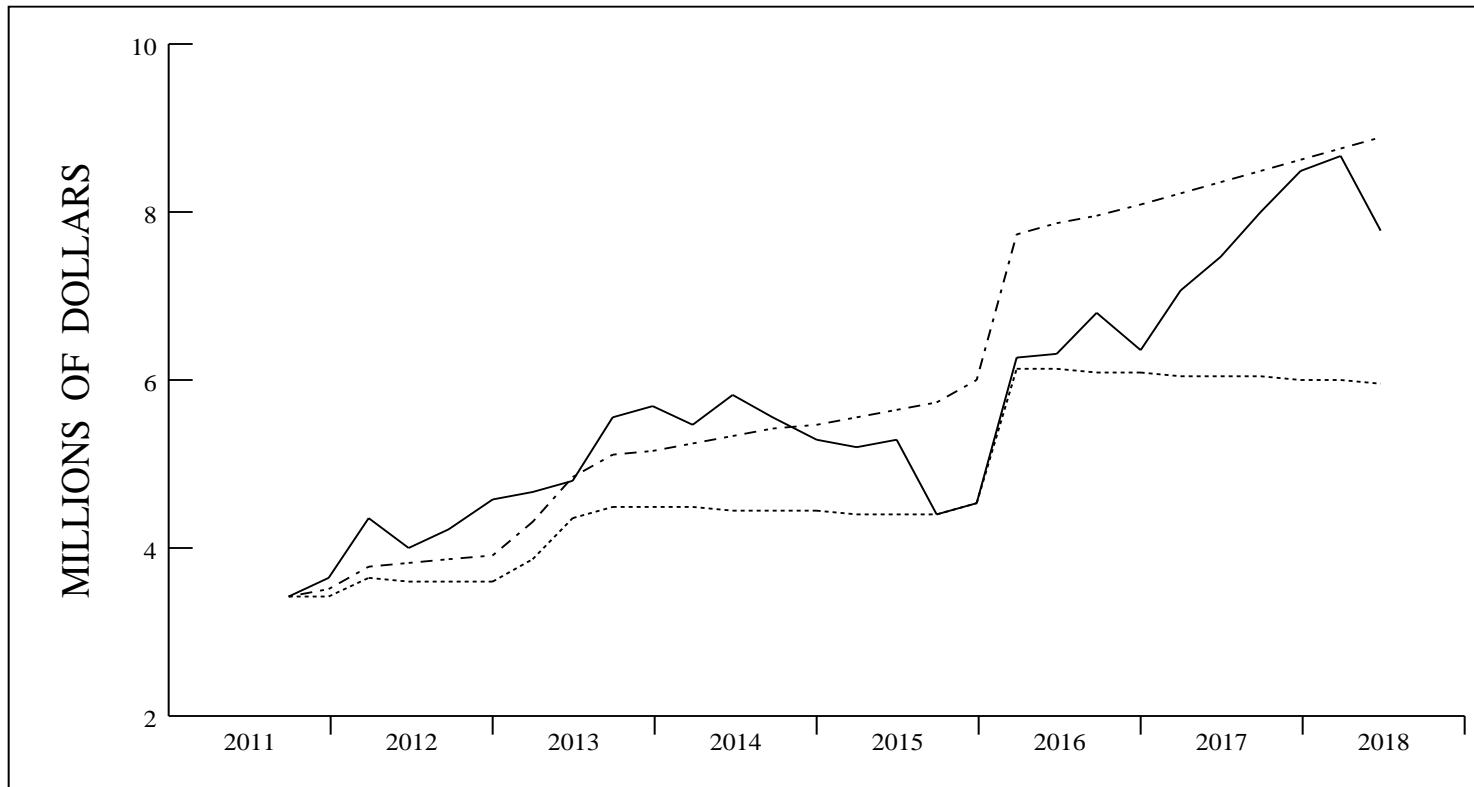
ASSET ALLOCATION

Equity	100.0%	\$ 7,780,384
Total Portfolio	100.0%	\$ 7,780,384

INVESTMENT RETURN

Market Value 3/2018	\$ 8,687,039
Contribs / Withdrawals	- 20,586
Income	36,764
Capital Gains / Losses	-922,833
Market Value 6/2018	\$ 7,780,384

INVESTMENT GROWTH

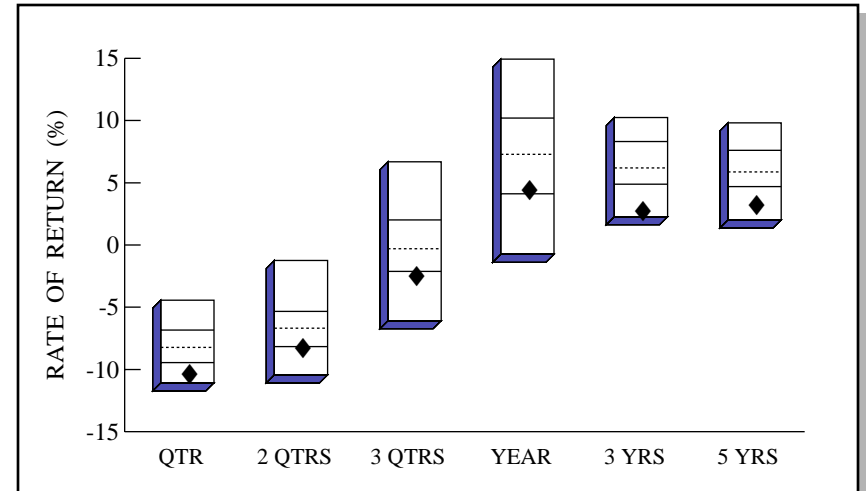
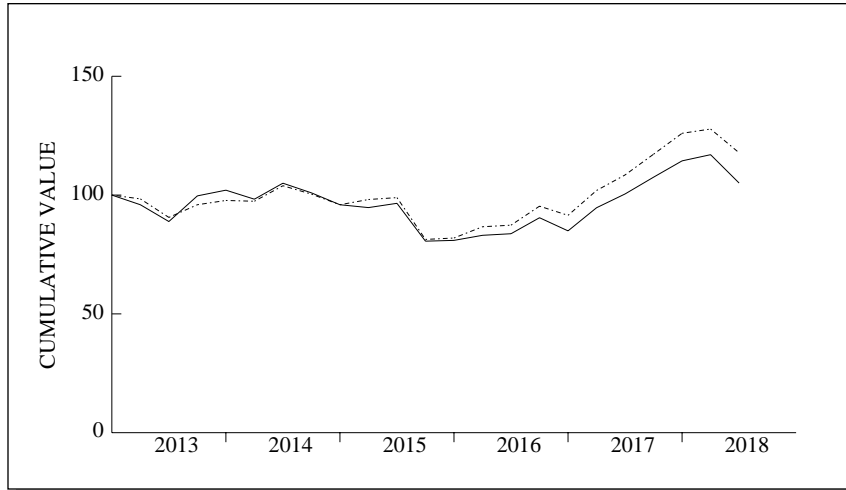


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

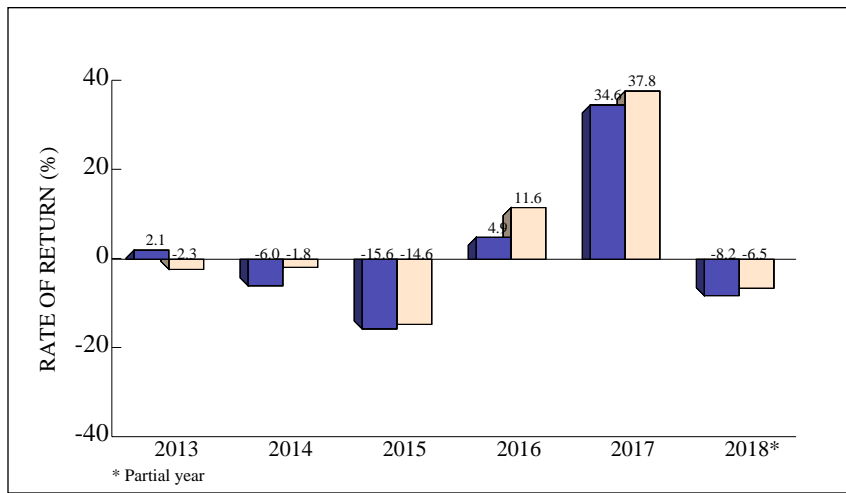
VALUE ASSUMING
 7.5% RETURN \$ 8,931,862

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 8,687,039	\$ 3,465,141
NET CONTRIBUTIONS	- 20,586	2,522,128
INVESTMENT RETURN	-886,069	1,793,115
ENDING VALUE	\$ 7,780,384	\$ 7,780,384
INCOME	36,764	742,133
CAPITAL GAINS (LOSSES)	-922,833	1,050,982
INVESTMENT RETURN	-886,069	1,793,115

TOTAL RETURN COMPARISONS



Emerging Markets Universe



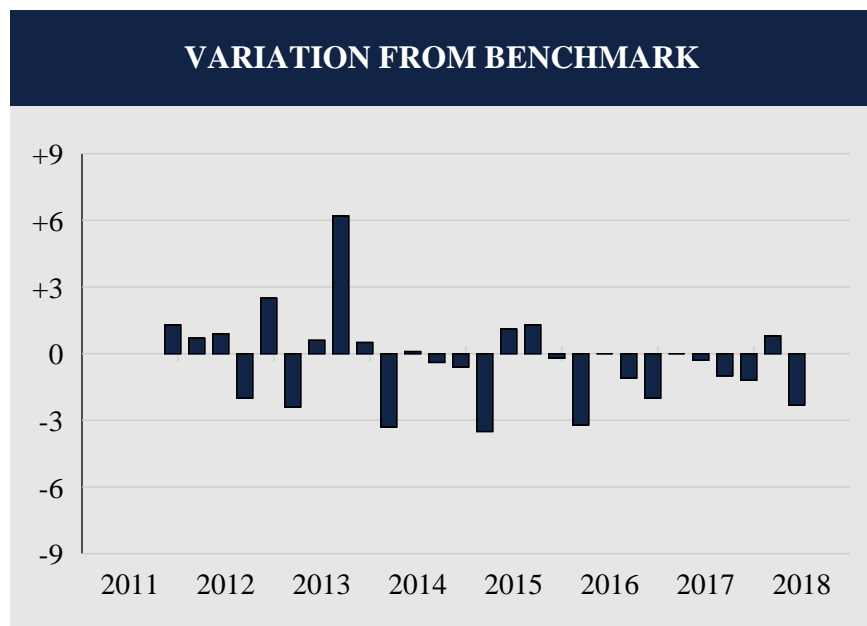
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.2	-8.2	-2.3	4.6	2.8	3.4
(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



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	-7.9	-8.8	0.9	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	-4.0	-1.6	-2.4	22.8	22.0	0.8
6/13	-7.4	-8.0	0.6	13.7	12.3	1.4
9/13	12.1	5.9	6.2	27.6	18.9	8.7
12/13	2.4	1.9	0.5	30.6	21.1	9.5
3/14	-3.7	-0.4	-3.3	25.8	20.7	5.1
6/14	6.8	6.7	0.1	34.3	28.7	5.6
9/14	-3.8	-3.4	-0.4	29.2	24.4	4.8
12/14	-5.0	-4.4	-0.6	22.8	18.9	3.9
3/15	-1.2	2.3	-3.5	21.3	21.6	-0.3
6/15	1.9	0.8	1.1	23.5	22.6	0.9
9/15	-16.5	-17.8	1.3	3.1	0.8	2.3
12/15	0.5	0.7	-0.2	3.6	1.5	2.1
3/16	2.6	5.8	-3.2	6.3	7.4	-1.1
6/16	0.8	0.8	0.0	7.1	8.2	-1.1
9/16	8.1	9.2	-1.1	15.8	18.1	-2.3
12/16	-6.1	-4.1	-2.0	8.7	13.3	-4.6
3/17	11.5	11.5	0.0	21.2	26.3	-5.1
6/17	6.1	6.4	-0.3	28.5	34.4	-5.9
9/17	7.0	8.0	-1.0	37.6	45.2	-7.6
12/17	6.3	7.5	-1.2	46.3	56.1	-9.8
3/18	2.3	1.5	0.8	49.7	58.4	-8.7
6/18	-10.2	-7.9	-2.3	34.4	45.9	-11.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$493,782, a decrease of \$12,771 from the March ending value of \$506,553. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$12,771. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hamilton Lane Secondary Fund II portfolio lost 2.0%, which was 7.9% below the S&P Completion's return of 5.9%. Over the trailing twelve-month period, the portfolio returned 6.1%, which was 10.6% less than the benchmark's 16.7% return. Since June 2009, the Hamilton Lane Secondary Fund II portfolio returned 10.6% on an annualized basis, while the S&P Completion returned an annualized 16.1% over the same time frame.

Private Equity Investor Report
Hamilton Lane Secondary Fund II LP
June 30, 2018

Market Value \$ **493,782** Last Appraisal Date: 6/30/2018

Since Inception IRR 14.39% Annualized, Net of Fees
Initial Commitment \$ 5,000,000 100.00%
Paid In Capital* \$ 4,386,314 87.73%
Remaining Commitment* \$ 613,686 12.27%
Net Investment Gain/Loss \$ 2,021,910

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2009	\$ 595,615	11.91%	\$ 56,708	-1.13%	\$ -
2010	\$ 1,632,099	32.64%	\$ -	0.00%	\$ 129,400
2011	\$ 893,019	17.86%	\$ 169,277	-3.39%	\$ 531,228
2012	\$ 1,373,855	27.48%	\$ -	0.00%	\$ 1,230,171
2013	\$ 143,103	2.86%	\$ 25,392	-0.51%	\$ 1,076,276
2014	\$ -	0.00%	\$ -	0.00%	\$ 1,677,840
1Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 87,126
2Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 171,851
3Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 121,859
4Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 409,356
1Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 56,690
2Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 120,748
3Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 67,765
4Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 45,967
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 64,938
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 66,267
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 56,960
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 5,914,442

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	-2.0	6.1	-2.2	3.3	10.6
Total Portfolio - Net	-2.5	1.7	-5.8	0.5	7.6
S&P Completion	5.9	16.7	10.2	12.5	16.1
Equity - Gross	-2.0	6.1	-2.2	3.3	10.6
S&P Completion	5.9	16.7	10.2	12.5	16.1

ASSET ALLOCATION

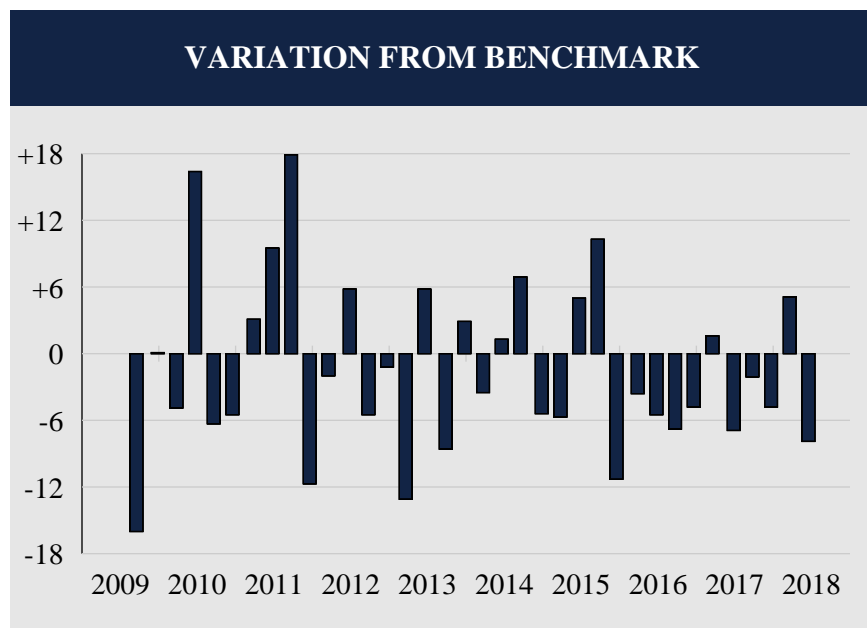
Equity	100.0%	\$ 493,782
Total Portfolio	100.0%	\$ 493,782

INVESTMENT RETURN

Market Value 3/2018	\$ 506,553
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 12,771
Market Value 6/2018	\$ 493,782

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	36
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	22
Batting Average	.389

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/09	4.0	20.0	-16.0	4.0	20.0	-16.0
12/09	5.1	5.0	0.1	9.3	25.9	-16.6
3/10	4.0	8.9	-4.9	13.7	37.2	-23.5
6/10	6.6	-9.8	16.4	21.2	23.8	-2.6
9/10	6.1	12.4	-6.3	28.6	39.1	-10.5
12/10	9.9	15.4	-5.5	41.3	60.5	-19.2
3/11	11.6	8.5	3.1	57.7	74.2	-16.5
6/11	8.5	-1.0	9.5	71.2	72.5	-1.3
9/11	-3.1	-21.0	17.9	65.9	36.2	29.7
12/11	1.8	13.5	-11.7	68.8	54.6	14.2
3/12	12.4	14.4	-2.0	89.7	76.9	12.8
6/12	0.9	-4.9	5.8	91.4	68.2	23.2
9/12	0.1	5.6	-5.5	91.7	77.6	14.1
12/12	1.9	3.1	-1.2	95.2	83.1	12.1
3/13	-0.2	12.9	-13.1	94.9	106.8	-11.9
6/13	8.2	2.4	5.8	110.9	111.8	-0.9
9/13	1.5	10.1	-8.6	114.1	133.2	-19.1
12/13	11.4	8.5	2.9	138.6	153.1	-14.5
3/14	-0.7	2.8	-3.5	136.8	160.1	-23.3
6/14	4.6	3.3	1.3	147.9	168.7	-20.8
9/14	2.1	-4.8	6.9	152.9	155.8	-2.9
12/14	1.0	6.4	-5.4	155.5	172.1	-16.6
3/15	-0.4	5.3	-5.7	154.4	186.6	-32.2
6/15	4.6	-0.4	5.0	166.1	185.3	-19.2
9/15	-0.3	-10.6	10.3	165.3	155.1	10.2
12/15	-8.2	3.1	-11.3	143.6	163.0	-19.4
3/16	-4.5	-0.9	-3.6	132.7	160.6	-27.9
6/16	-2.1	3.4	-5.5	127.8	169.4	-41.6
9/16	0.4	7.2	-6.8	128.7	188.9	-60.2
12/16	0.8	5.6	-4.8	130.6	205.0	-74.4
3/17	6.2	4.6	1.6	144.9	218.9	-74.0
6/17	-4.3	2.6	-6.9	134.3	227.3	-93.0
9/17	2.9	5.0	-2.1	141.2	243.6	-102.4
12/17	0.0	4.8	-4.8	141.1	260.2	-119.1
3/18	5.2	0.1	5.1	153.6	260.7	-107.1
6/18	-2.0	5.9	-7.9	148.5	282.1	-133.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IV portfolio was valued at \$200,752. 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	----	----	----

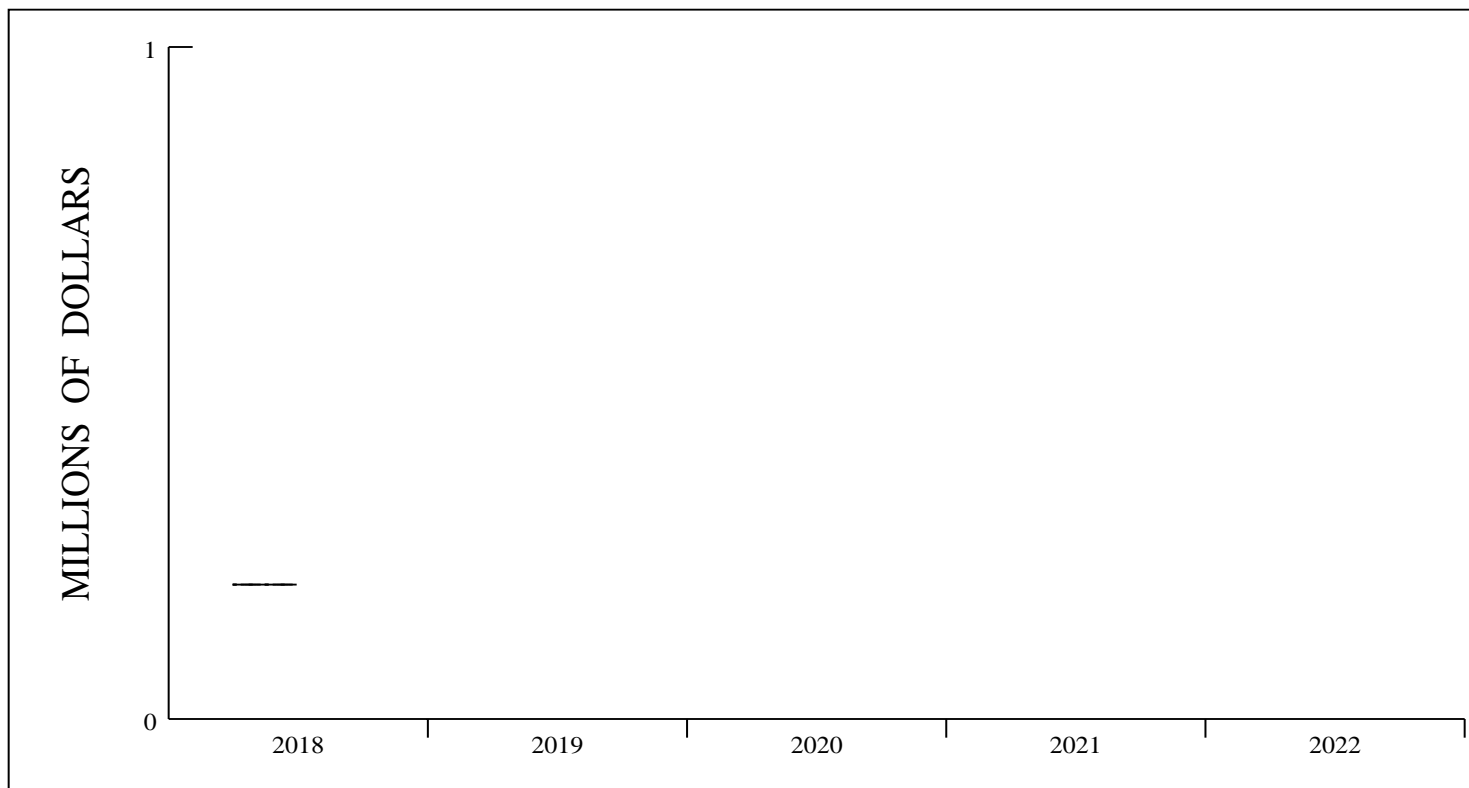
ASSET ALLOCATION

Equity	100.0%	\$ 200,752
Total Portfolio	100.0%	\$ 200,752

INVESTMENT RETURN

Market Value 3/2018	\$ 200,752
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 200,752

INVESTMENT GROWTH



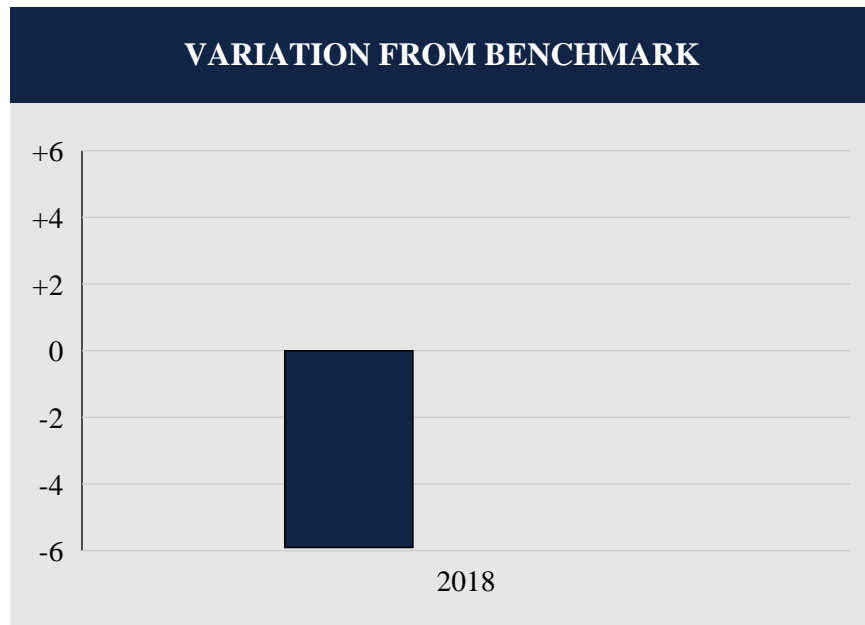
—	ACTUAL RETURN
---	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 204,415

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 200,752	\$ 200,752
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 200,752	\$ 200,752
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	0.0	5.9	-5.9

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,900,084, a decrease of \$95,187 from the March ending value of \$1,995,271. Last quarter, the account recorded total net withdrawals of \$82,208 in addition to \$12,979 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

During the second quarter, the Hamilton Lane Private Equity Fund VII Series A portfolio returned -0.4%, which was 6.3% less than the S&P Completion's return of 5.9%. Over the trailing year, the account returned 10.3%, which was 6.4% less than the benchmark's 16.7% return. Since March 2011, the portfolio returned 12.1% per annum, while the S&P Completion returned an annualized 11.4% over the same time frame.

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII Series A
As of June 30, 2018

Market Value	\$ 1,900,084	Last Appraisal Date: 6/30/2018
IRR Since Inception	12.06%	Annualized, net of Fees
Initial Commitment	\$ 3,000,000	100.00%
Paid In Capital*	\$ 2,606,967	86.90%
Remaining Commitment*	\$ 393,033	13.10%
Net Investment Gain/Loss	\$ 1,461,250	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 2,168,133

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-0.4	10.3	11.0	14.5	12.1
Total Portfolio - Net	-0.7	9.0	9.8	13.0	9.9
S&P Completion	5.9	16.7	10.2	12.5	11.4
Equity - Gross	-0.4	10.3	11.0	14.5	12.1
S&P Completion	5.9	16.7	10.2	12.5	11.4

ASSET ALLOCATION

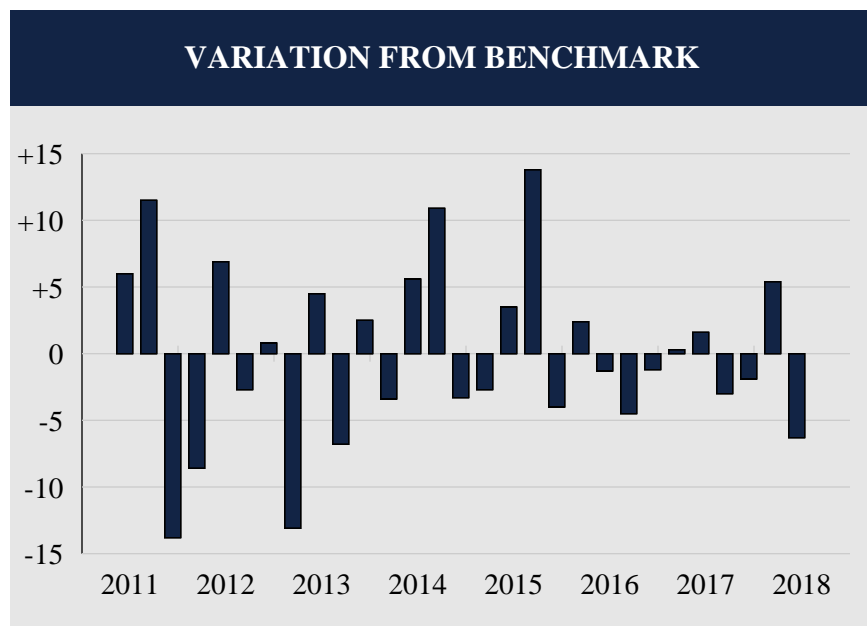
Equity	100.0%	\$ 1,900,084
Total Portfolio	100.0%	\$ 1,900,084

INVESTMENT RETURN

Market Value 3/2018	\$ 1,995,271
Contribs / Withdrawals	- 82,208
Income	0
Capital Gains / Losses	- 12,979
Market Value 6/2018	\$ 1,900,084

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	29
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	15
Batting Average	.483

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	-1.0	6.0	5.0	-1.0	6.0
9/11	-9.5	-21.0	11.5	-5.0	-21.8	16.8
12/11	-0.3	13.5	-13.8	-5.3	-11.3	6.0
3/12	5.8	14.4	-8.6	0.2	1.5	-1.3
6/12	2.0	-4.9	6.9	2.3	-3.5	5.8
9/12	2.9	5.6	-2.7	5.2	1.9	3.3
12/12	3.9	3.1	0.8	9.3	5.1	4.2
3/13	-0.2	12.9	-13.1	9.1	18.7	-9.6
6/13	6.9	2.4	4.5	16.5	21.5	-5.0
9/13	3.3	10.1	-6.8	20.4	33.9	-13.5
12/13	11.0	8.5	2.5	33.7	45.3	-11.6
3/14	-0.6	2.8	-3.4	32.8	49.3	-16.5
6/14	8.9	3.3	5.6	44.6	54.2	-9.6
9/14	6.1	-4.8	10.9	53.5	46.8	6.7
12/14	3.1	6.4	-3.3	58.2	56.2	2.0
3/15	2.6	5.3	-2.7	62.3	64.5	-2.2
6/15	3.1	-0.4	3.5	67.3	63.8	3.5
9/15	3.2	-10.6	13.8	72.6	46.4	26.2
12/15	-0.9	3.1	-4.0	71.0	51.0	20.0
3/16	1.5	-0.9	2.4	73.5	49.6	23.9
6/16	2.1	3.4	-1.3	77.2	54.7	22.5
9/16	2.7	7.2	-4.5	82.0	65.8	16.2
12/16	4.4	5.6	-1.2	90.0	75.1	14.9
3/17	4.9	4.6	0.3	99.3	83.1	16.2
6/17	4.2	2.6	1.6	107.7	87.9	19.8
9/17	2.0	5.0	-3.0	111.9	97.2	14.7
12/17	2.9	4.8	-1.9	118.0	106.8	11.2
3/18	5.5	0.1	5.4	129.8	107.0	22.8
6/18	-0.4	5.9	-6.3	129.0	119.3	9.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$1,276,198, a decrease of \$7,625 from the March ending value of \$1,283,823. Last quarter, the account recorded a net withdrawal of \$23,968, which overshadowed the fund's net investment return of \$16,343. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$16,343 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Hamilton Lane Private Equity Fund VII Series B account gained 1.5%, which was 4.4% less than the S&P Completion's return of 5.9%. Over the trailing twelve-month period, the account returned 11.1%, which was 5.6% below the benchmark's 16.7% performance. Since March 2011, the portfolio returned 6.9% per annum, while the S&P Completion returned an annualized 11.4% over the same period.

Private Equity Investor Report
Hamilton Lane Private Equity Fund VII Series B
As of June 30, 2018

Market Value \$ **1,276,198** Last Appraisal Date:6/30/2018

IRR Since Inception 6.77% Annualized, net of Fees

Initial Commitment \$ 2,000,000 100.00%

Paid In Capital* \$ 1,643,116 82.16%

Remaining Commitment* \$ 356,884 17.84%

Net Investment Gain/Loss \$ 545,847

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$ 370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$ 280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$ 371,534	18.58%	\$ -	0.00%	\$ 172,755
Q1 2015	\$ 131,582	6.58%	\$ -	0.00%	\$ 23,220
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,968
Total	\$ 1,813,116	90.66%	\$ 170,000	-8.50%	\$ 912,765

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	1.5	11.1	9.1	8.6	6.9
Total Portfolio - Net	1.3	9.7	7.9	7.2	5.0
S&P Completion	5.9	16.7	10.2	12.5	11.4
Equity - Gross	1.5	11.1	9.1	8.6	6.9
S&P Completion	5.9	16.7	10.2	12.5	11.4

ASSET ALLOCATION

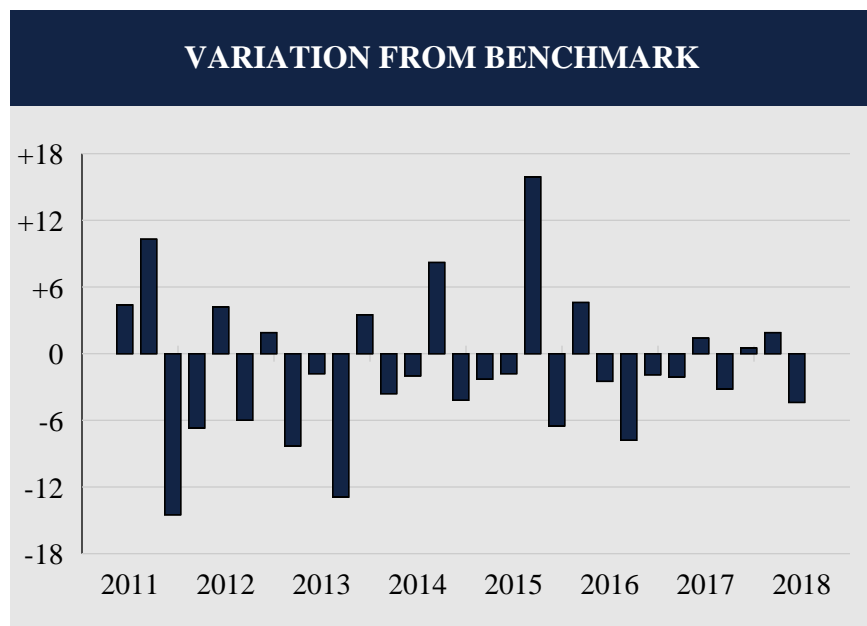
Equity	100.0%	\$ 1,276,198
Total Portfolio	100.0%	\$ 1,276,198

INVESTMENT RETURN

Market Value 3/2018	\$ 1,283,823
Contribs / Withdrawals	- 23,968
Income	0
Capital Gains / Losses	16,343
Market Value 6/2018	\$ 1,276,198

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	29
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	18
Batting Average	.379

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.4	-1.0	4.4	3.4	-1.0	4.4
9/11	-10.7	-21.0	10.3	-7.7	-21.8	14.1
12/11	-1.0	13.5	-14.5	-8.7	-11.3	2.6
3/12	7.7	14.4	-6.7	-1.6	1.5	-3.1
6/12	-0.7	-4.9	4.2	-2.3	-3.5	1.2
9/12	-0.4	5.6	-6.0	-2.7	1.9	-4.6
12/12	5.0	3.1	1.9	2.2	5.1	-2.9
3/13	4.6	12.9	-8.3	6.9	18.7	-11.8
6/13	0.6	2.4	-1.8	7.6	21.5	-13.9
9/13	-2.8	10.1	-12.9	4.5	33.9	-29.4
12/13	12.0	8.5	3.5	17.0	45.3	-28.3
3/14	-0.8	2.8	-3.6	16.1	49.3	-33.2
6/14	1.3	3.3	-2.0	17.5	54.2	-36.7
9/14	3.4	-4.8	8.2	21.5	46.8	-25.3
12/14	2.2	6.4	-4.2	24.2	56.2	-32.0
3/15	3.0	5.3	-2.3	27.9	64.5	-36.6
6/15	-2.2	-0.4	-1.8	25.0	63.8	-38.8
9/15	5.3	-10.6	15.9	31.7	46.4	-14.7
12/15	-3.4	3.1	-6.5	27.2	51.0	-23.8
3/16	3.7	-0.9	4.6	31.9	49.6	-17.7
6/16	0.9	3.4	-2.5	33.1	54.7	-21.6
9/16	-0.6	7.2	-7.8	32.3	65.8	-33.5
12/16	3.7	5.6	-1.9	37.2	75.1	-37.9
3/17	2.5	4.6	-2.1	40.6	83.1	-42.5
6/17	4.0	2.6	1.4	46.3	87.9	-41.6
9/17	1.8	5.0	-3.2	49.0	97.2	-48.2
12/17	5.3	4.8	0.5	56.9	106.8	-49.9
3/18	2.0	0.1	1.9	60.1	107.0	-46.9
6/18	1.5	5.9	-4.4	62.6	119.3	-56.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,560,832, representing an increase of \$60,565 from the March quarter's ending value of \$3,500,267. Last quarter, the Fund posted withdrawals totaling \$36,642, which offset the portfolio's net investment return of \$97,207. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$97,207.

RELATIVE PERFORMANCE

During the second quarter, the Hamilton Lane Private Equity Fund VIII account returned 2.9%, which was 3.0% below the S&P Completion's return of 5.9%. Over the trailing year, the portfolio returned 12.6%, which was 4.1% below the benchmark's 16.7% return. Since September 2013, the Hamilton Lane Private Equity Fund VIII portfolio returned 11.0% per annum, while the S&P Completion returned an annualized 10.9% over the same time frame.

Private Equity Investor Report
Hamilton Lane Private Equity Fund VIII Global Series
As of June 30, 2018

Market Value	\$ 3,560,832	Last Appraisal Date: 6/30/2018
IRR Since Inception	8.84%	Annualized, Net of Fees
Initial Commitment	\$ 5,000,000	100.00%
Paid In Capital*	\$ 3,427,498	68.55%
Remaining Commitment*	\$ 1,572,502	31.45%
Net Investment Gain/Loss	\$ 856,486	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ 18,139
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 36,642
Total	\$ 3,577,498	71.55%	\$ 150,000	-3.00%	\$ 723,152

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.9	12.6	10.6	----	11.0
Total Portfolio - Net	2.8	11.7	9.0	----	7.6
S&P Completion	5.9	16.7	10.2	12.5	10.9
Equity - Gross	2.9	12.6	10.6	----	11.0
S&P Completion	5.9	16.7	10.2	12.5	10.9

ASSET ALLOCATION

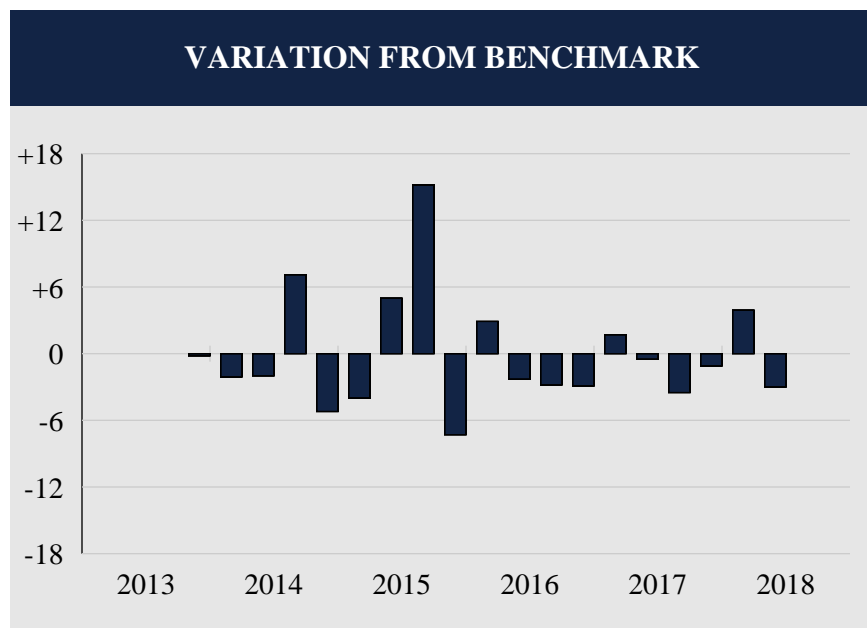
Equity	100.0%	\$ 3,560,832
Total Portfolio	100.0%	\$ 3,560,832

INVESTMENT RETURN

Market Value 3/2018	\$ 3,500,267
Contribs / Withdrawals	- 36,642
Income	0
Capital Gains / Losses	97,207
Market Value 6/2018	\$ 3,560,832

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	8.3	8.5	-0.2
3/14	0.7	2.8	-2.1
6/14	1.3	3.3	-2.0
9/14	2.3	-4.8	7.1
12/14	1.2	6.4	-5.2
3/15	1.3	5.3	-4.0
6/15	4.6	-0.4	5.0
9/15	4.6	-10.6	15.2
12/15	-4.2	3.1	-7.3
3/16	2.0	-0.9	2.9
6/16	1.1	3.4	-2.3
9/16	4.4	7.2	-2.8
12/16	2.7	5.6	-2.9
3/17	6.3	4.6	1.7
6/17	2.1	2.6	-0.5
9/17	1.5	5.0	-3.5
12/17	3.7	4.8	-1.1
3/18	4.0	0.1	3.9
6/18	2.9	5.9	-3.0

Total Quarters Observed	19
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	13
Batting Average	.316

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$4,565,625, representing an increase of \$321,146 from the March quarter's ending value of \$4,244,479. Last quarter, the Fund posted net contributions totaling \$370,156, which overshadowed the account's \$49,010 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	\$ 4,565,625	Last Appraisal Date: 6/30/2018
IRR Since Inception	15.15%	Net of Fees
Initial Commitment	\$ 7,500,000	100.00%
Paid In Capital*	\$ 4,731,749	63.09%
Remaining Commitment*	\$ 2,768,251	36.91%
Net Investment Gain/Loss	\$ 785,011	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q1 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Total	\$ 5,155,499	68.74%	\$ 423,750	-5.65%	\$ 951,135

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

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

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

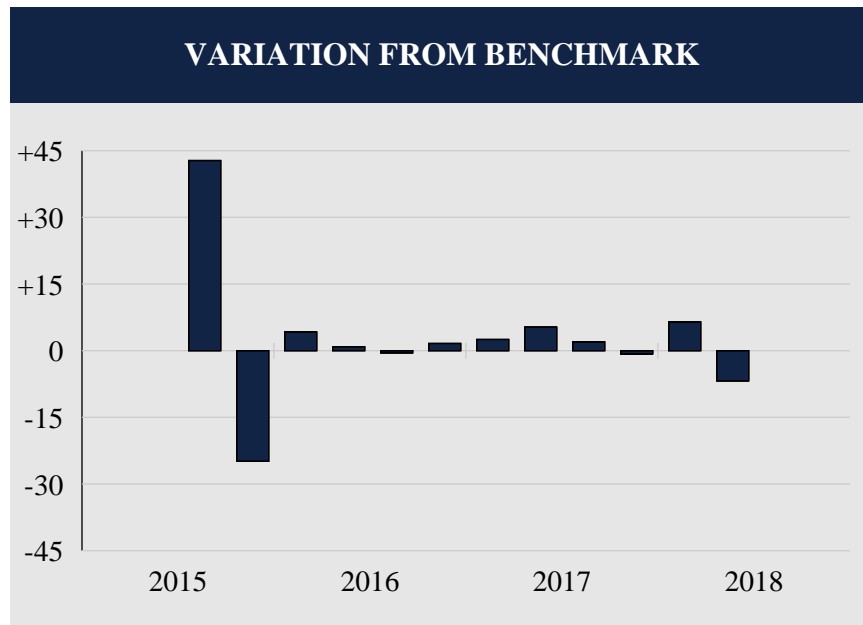
Equity	100.0%	\$ 4,565,625
Total Portfolio	100.0%	\$ 4,565,625

INVESTMENT RETURN

Market Value 3/2018	\$ 4,244,479
Contribs / Withdrawals	370,156
Income	0
Capital Gains / Losses	- 49,010
Market Value 6/2018	\$ 4,565,625

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



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	7.9	2.6	5.3
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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's PRISA portfolio was valued at \$30,922,196, representing an increase of \$477,064 from the March quarter's ending value of \$30,445,132. Last quarter, the Fund posted withdrawals totaling \$74,548, which partially offset the portfolio's net investment return of \$551,612. Income receipts totaling \$339,635 plus net realized and unrealized capital gains of \$211,977 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 June 2008, the portfolio returned 4.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/08
Total Portfolio - Gross	1.8	8.6	9.7	11.4	4.8
Total Portfolio - Net	1.6	7.6	8.7	10.4	3.8
NCREIF ODCE	2.0	8.4	9.4	11.0	5.3
Real Assets - Gross	1.8	8.6	9.7	11.4	4.8
NCREIF ODCE	2.0	8.4	9.4	11.0	5.3

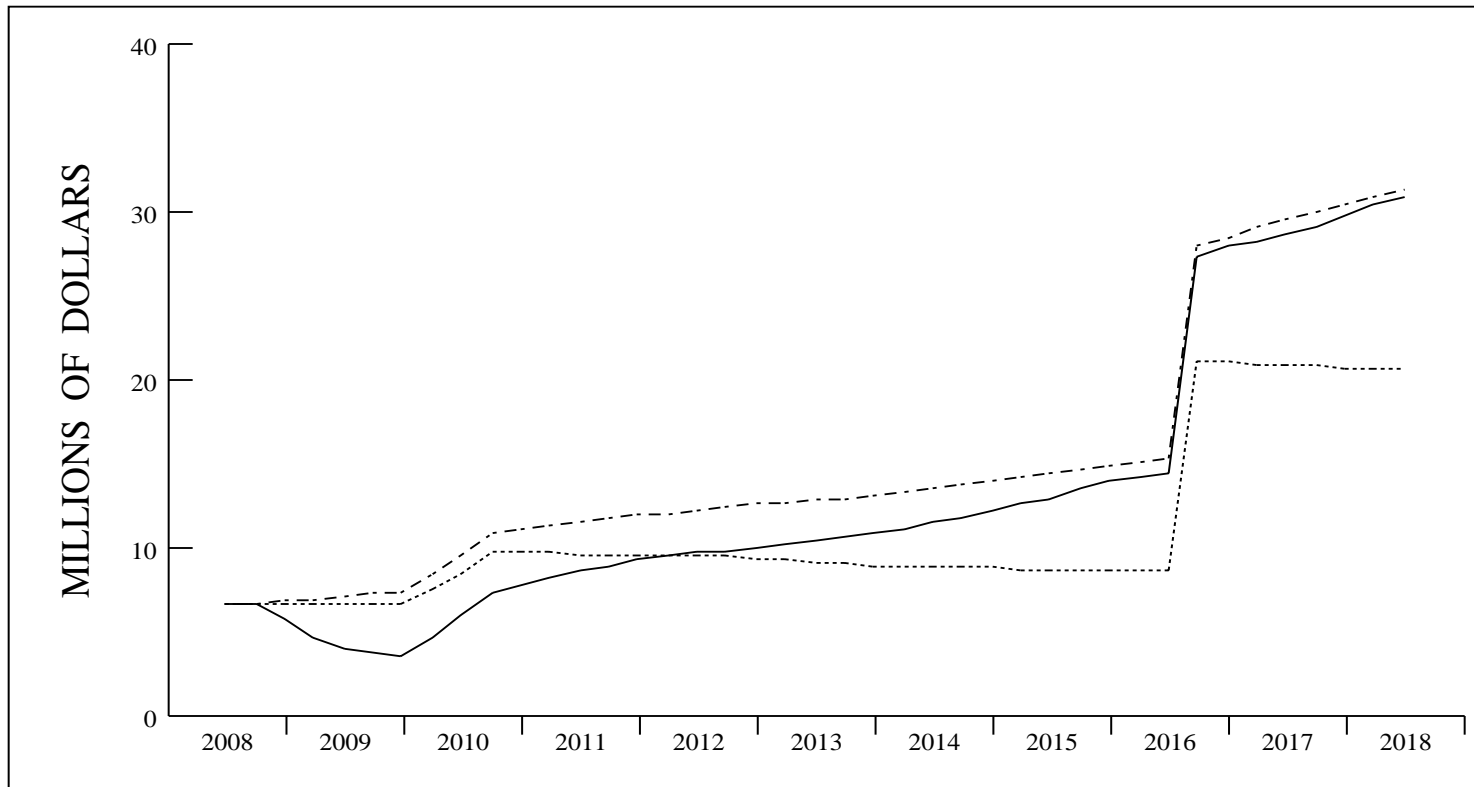
ASSET ALLOCATION

Real Assets	100.0%	\$ 30,922,196
Total Portfolio	100.0%	\$ 30,922,196

INVESTMENT RETURN

Market Value 3/2018	\$ 30,445,132
Contribs / Withdrawals	- 74,548
Income	339,635
Capital Gains / Losses	211,977
Market Value 6/2018	\$ 30,922,196

INVESTMENT GROWTH



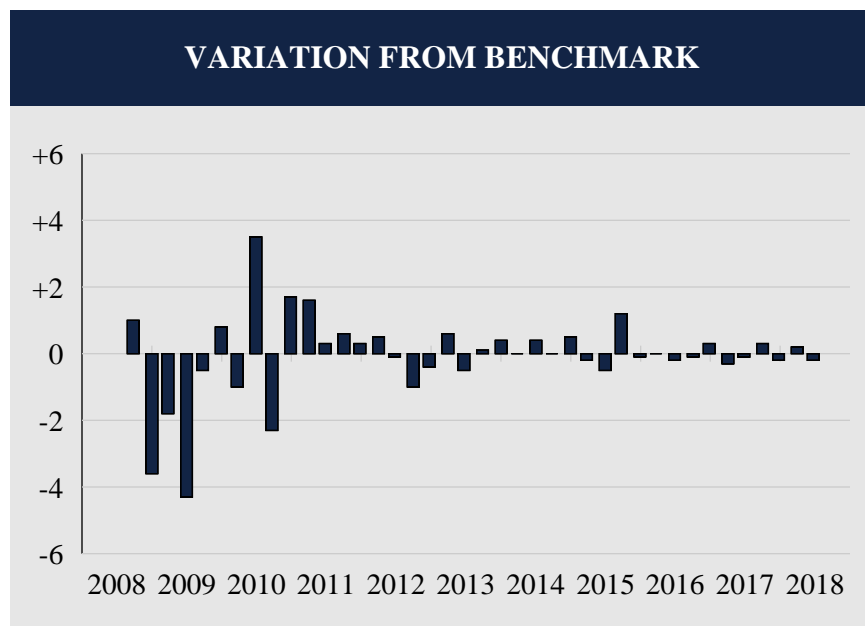
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 31,500,547

	LAST QUARTER	PERIOD 6/08 - 6/18
BEGINNING VALUE	\$ 30,445,132	\$ 6,764,455
NET CONTRIBUTIONS	- 74,548	13,930,569
<u>INVESTMENT RETURN</u>	<u>551,612</u>	<u>10,227,172</u>
ENDING VALUE	\$ 30,922,196	\$ 30,922,196
INCOME	339,635	6,252,419
<u>CAPITAL GAINS (LOSSES)</u>	<u>211,977</u>	<u>3,974,753</u>
INVESTMENT RETURN	551,612	10,227,172

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/08	0.4	-0.6	1.0	0.4	-0.6	1.0
12/08	-14.5	-10.9	-3.6	-14.1	-11.5	-2.6
3/09	-15.5	-13.7	-1.8	-27.5	-23.6	-3.9
6/09	-13.3	-9.0	-4.3	-37.1	-30.5	-6.6
9/09	-7.8	-7.3	-0.5	-42.0	-35.6	-6.4
12/09	-2.7	-3.5	0.8	-43.5	-37.8	-5.7
3/10	-0.2	0.8	-1.0	-43.7	-37.4	-6.3
6/10	7.9	4.4	3.5	-39.2	-34.6	-4.6
9/10	3.1	5.4	-2.3	-37.3	-31.1	-6.2
12/10	6.7	5.0	1.7	-33.1	-27.6	-5.5
3/11	5.6	4.0	1.6	-29.4	-24.7	-4.7
6/11	4.9	4.6	0.3	-26.0	-21.2	-4.8
9/11	4.1	3.5	0.6	-22.9	-18.5	-4.4
12/11	3.3	3.0	0.3	-20.4	-16.0	-4.4
3/12	3.3	2.8	0.5	-17.8	-13.7	-4.1
6/12	2.4	2.5	-0.1	-15.8	-11.5	-4.3
9/12	1.8	2.8	-1.0	-14.3	-9.0	-5.3
12/12	1.9	2.3	-0.4	-12.7	-6.9	-5.8
3/13	3.3	2.7	0.6	-9.8	-4.4	-5.4
6/13	3.4	3.9	-0.5	-6.8	-0.7	-6.1
9/13	3.7	3.6	0.1	-3.3	2.8	-6.1
12/13	3.6	3.2	0.4	0.2	6.1	-5.9
3/14	2.5	2.5	0.0	2.6	8.8	-6.2
6/14	3.3	2.9	0.4	6.0	11.9	-5.9
9/14	3.2	3.2	0.0	9.4	15.6	-6.2
12/14	3.8	3.3	0.5	13.6	19.3	-5.7
3/15	3.2	3.4	-0.2	17.2	23.4	-6.2
6/15	3.3	3.8	-0.5	21.0	28.1	-7.1
9/15	4.9	3.7	1.2	27.0	32.8	-5.8
12/15	3.2	3.3	-0.1	31.0	37.2	-6.2
3/16	2.2	2.2	0.0	33.9	40.2	-6.3
6/16	1.9	2.1	-0.2	36.5	43.2	-6.7
9/16	2.0	2.1	-0.1	39.1	46.2	-7.1
12/16	2.4	2.1	0.3	42.5	49.3	-6.8
3/17	1.5	1.8	-0.3	44.7	51.9	-7.2
6/17	1.6	1.7	-0.1	47.0	54.5	-7.5
9/17	2.2	1.9	0.3	50.3	57.4	-7.1
12/17	1.9	2.1	-0.2	53.2	60.6	-7.4
3/18	2.4	2.2	0.2	56.9	64.2	-7.3
6/18	1.8	2.0	-0.2	59.7	67.5	-7.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

Data for this portfolio was unavailable at the time of this report's construction. For that reason, last quarter's valuation was carried forward and adjusted for calls or distributions, and a return of 0.0% was assumed for the current quarter.

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Hancock Timberland X LP portfolio was valued at \$10,197,985, a decrease of \$107,880 from the March ending value of \$10,305,865. Last quarter, the account recorded total net withdrawals of \$107,880.

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	\$ 10,197,985	Last Appraisal Date: 3/31/2017	
Since Inception IRR	7.9%	Annualized, Net of Fees	
Capital Commitment	\$ 7,000,000	100.00%	
Net Investment Gain/Loss	\$ 4,645,207		
Date	Contributions	% of Commitment	Distributions
5/3/2010	\$ 529,224	7.56%	\$ -
6/17/2010	\$ 1,799,360	25.71%	\$ -
2/1/2011	\$ 1,365,804	19.51%	\$ -
9/29/2011	\$ -	-	\$ 61,064
5/24/2012	\$ 1,017,738	14.54%	\$ -
7/10/2012	\$ 2,287,874	32.68%	\$ -
12/27/2012	\$ -	-	\$ 40,710
12/30/2013	\$ -	-	\$ 20,355
3/28/2014	\$ -	-	\$ 40,710
6/27/2014	\$ -	-	\$ 67,171
9/29/2014	\$ -	-	\$ 30,532
12/30/2014	\$ -	-	\$ 203,548
3/30/2015	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ 81,419
6/30/2018	\$ -	0.00%	\$ 107,880
Total	\$ 7,000,000	100.00%	\$ 1,447,222

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

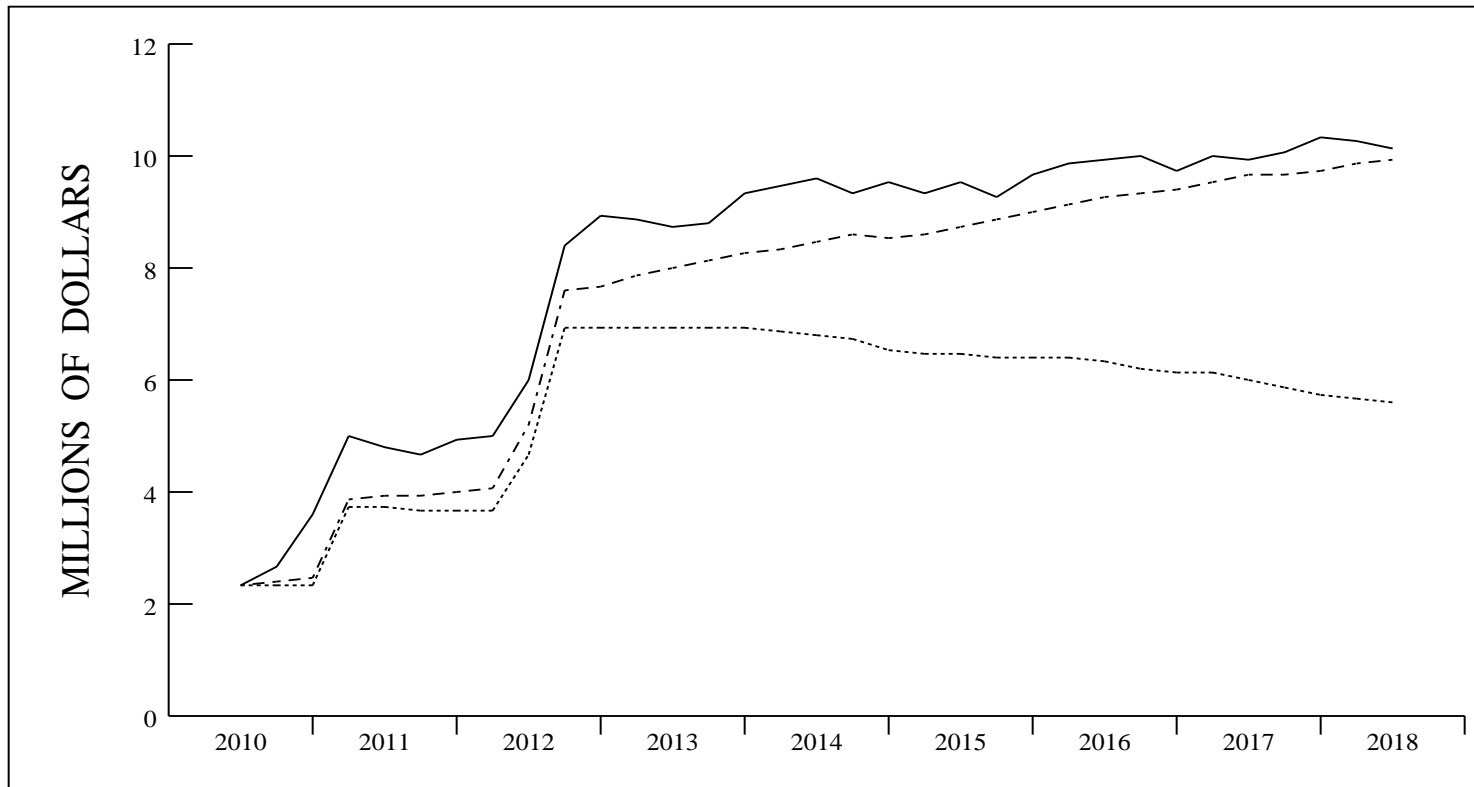
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,197,985
Total Portfolio	100.0%	\$ 10,197,985

INVESTMENT RETURN

Market Value 3/2018	\$ 10,305,865
Contribs / Withdrawals	-107,880
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 10,197,985

INVESTMENT GROWTH



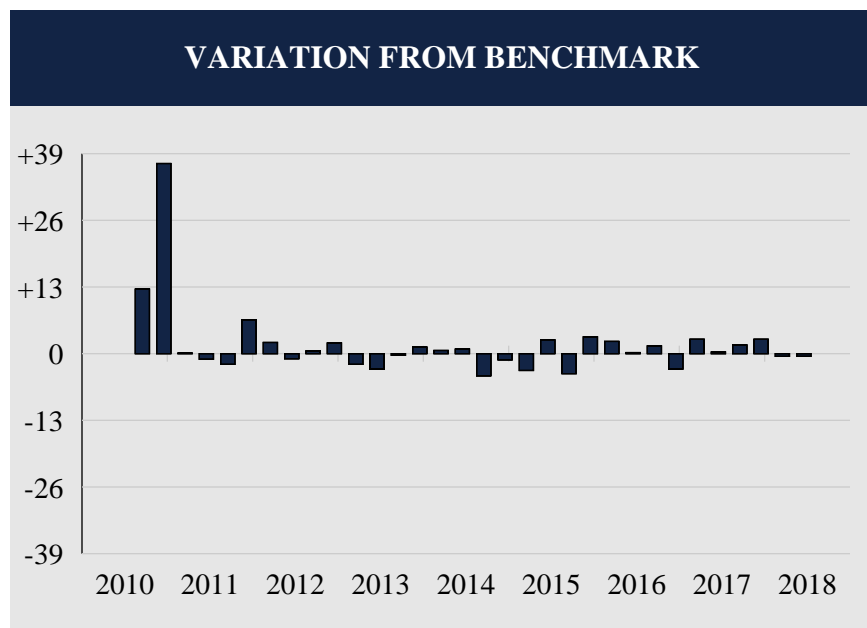
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 9,942,221

	LAST QUARTER	PERIOD 6/10 - 6/18
BEGINNING VALUE	\$ 10,305,865	\$ 2,385,622
NET CONTRIBUTIONS	-107,880	3,224,194
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>4,588,169</u>
ENDING VALUE	\$ 10,197,985	\$ 10,197,985
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>4,588,169</u>
INVESTMENT RETURN	0	4,588,169

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	-1.5	1.8	-3.3	97.7	33.7	64.0
6/15	3.2	0.5	2.7	104.1	34.4	69.7
9/15	-3.1	0.8	-3.9	97.7	35.4	62.3
12/15	5.2	1.9	3.3	108.1	37.9	70.2
3/16	2.1	-0.3	2.4	112.3	37.6	74.7
6/16	1.2	1.0	0.2	114.9	38.9	76.0
9/16	2.2	0.7	1.5	119.7	39.8	79.9
12/16	-1.8	1.2	-3.0	115.6	41.5	74.1
3/17	3.6	0.8	2.8	123.4	42.6	80.8
6/17	1.0	0.7	0.3	125.6	43.6	82.0
9/17	2.3	0.6	1.7	130.9	44.4	86.5
12/17	4.3	1.5	2.8	140.8	46.6	94.2
3/18	0.4	0.9	-0.5	141.8	48.0	93.8
6/18	0.0	0.5	-0.5	141.8	48.7	93.1

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS - FUND IV
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Fund IV portfolio was valued at \$1,372,296, a decrease of \$9,057 from the March ending value of \$1,381,353. Last quarter, the account recorded total net withdrawals of \$9,057.

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 cash flows, 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	\$ 1,372,296	Last Appraisal Date:03/31/2018*	
Initial Commitment	\$ 1,500,000	100.00%	
Paid in Capital	\$ 1,359,000	90.60%	
Remaining Commitment	\$ 141,000	9.40%	
IRR	2.26%		
Net Investment Income/(Loss)	\$ 56,316		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 43,020

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

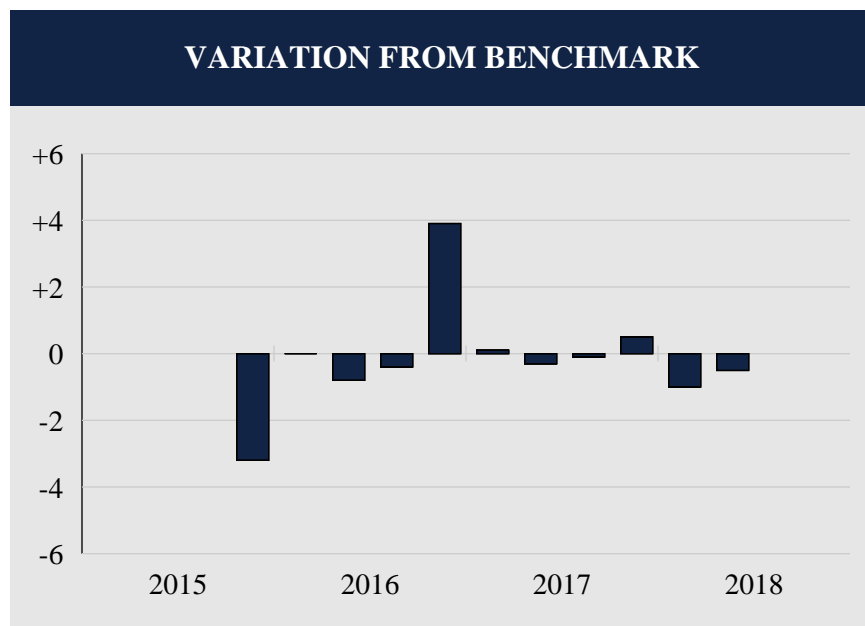
Real Assets	100.0%	\$ 1,372,296
Total Portfolio	100.0%	\$ 1,372,296

INVESTMENT RETURN

Market Value 3/2018	\$ 1,381,353
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 1,372,296

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-1.3	1.9	-3.2
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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$37,604,144, a decrease of \$191,623 from the March ending value of \$37,795,767. Last quarter, the account recorded total net withdrawals of \$2,734 in addition to \$188,889 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$241,503 and realized and unrealized capital losses totaling \$430,392.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio 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 year, 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 account returned 3.4% per annum and ranked in the 22nd 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
<i>CORE FIXED INCOME RANK</i>	(95)	(26)	(20)	(27)	(22)
Total Portfolio - Net	-0.4	-0.1	2.1	2.5	2.9
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
<i>CORE FIXED INCOME RANK</i>	(95)	(26)	(20)	(27)	(22)
Aggregate Index	-0.2	-0.4	1.7	2.3	2.6

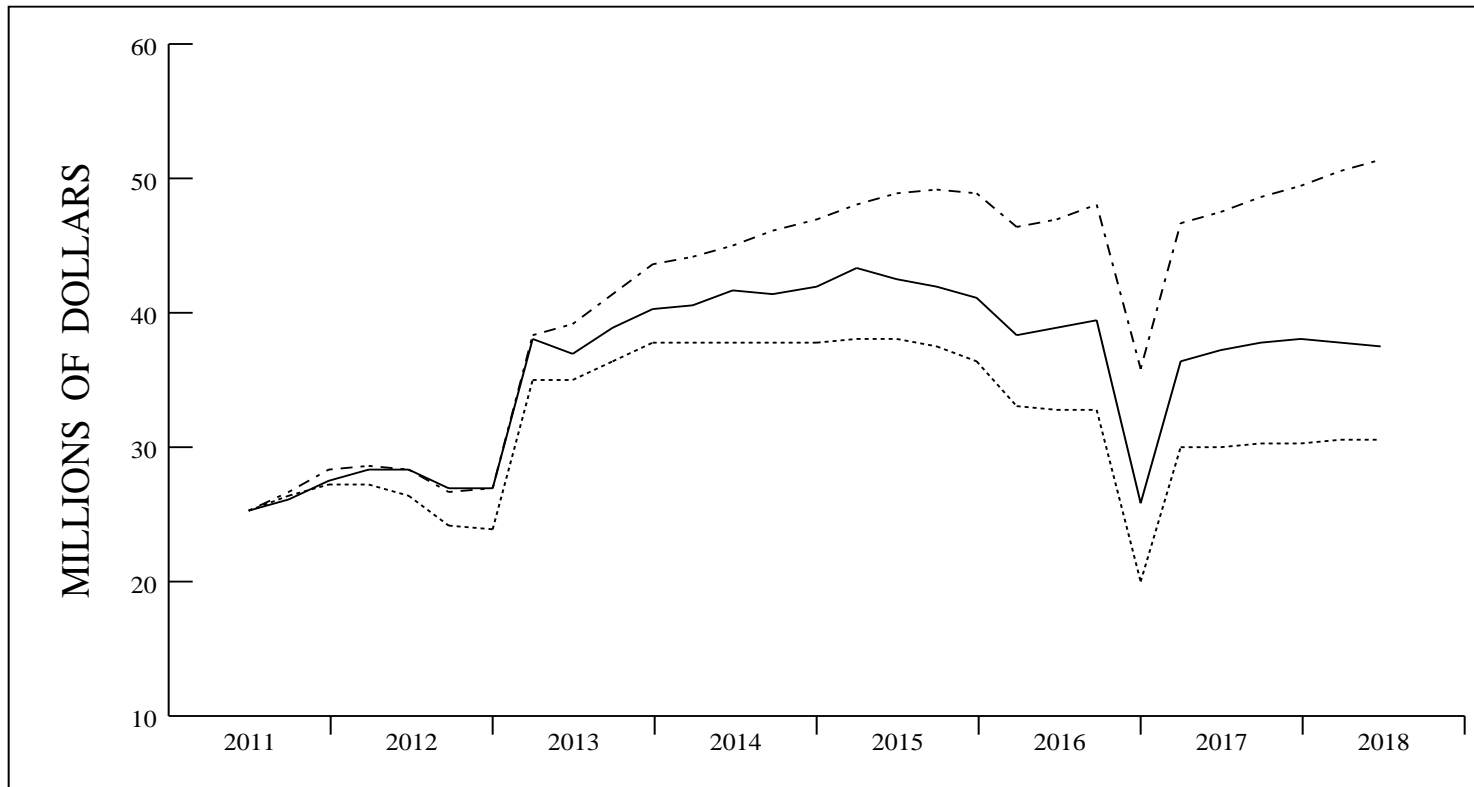
ASSET ALLOCATION

Fixed Income	100.0%	\$ 37,604,144
Total Portfolio	100.0%	\$ 37,604,144

INVESTMENT RETURN

Market Value 3/2018	\$ 37,795,767
Contribs / Withdrawals	- 2,734
Income	241,503
Capital Gains / Losses	-430,392
Market Value 6/2018	\$ 37,604,144

INVESTMENT GROWTH

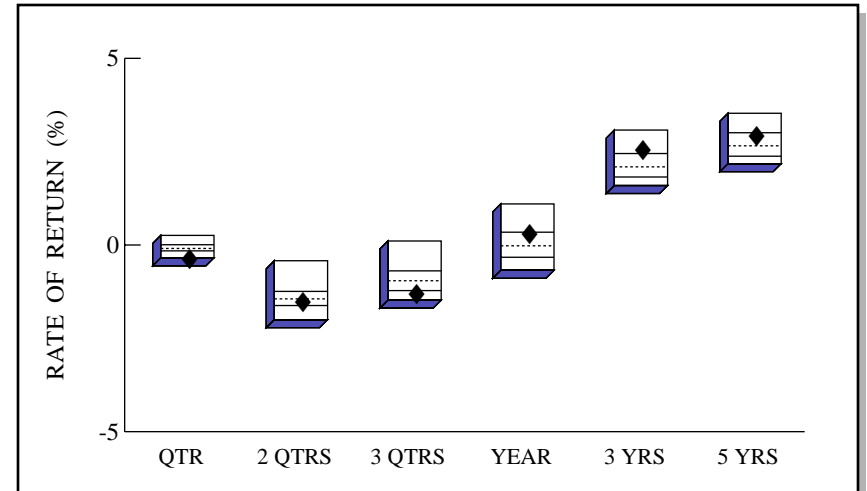
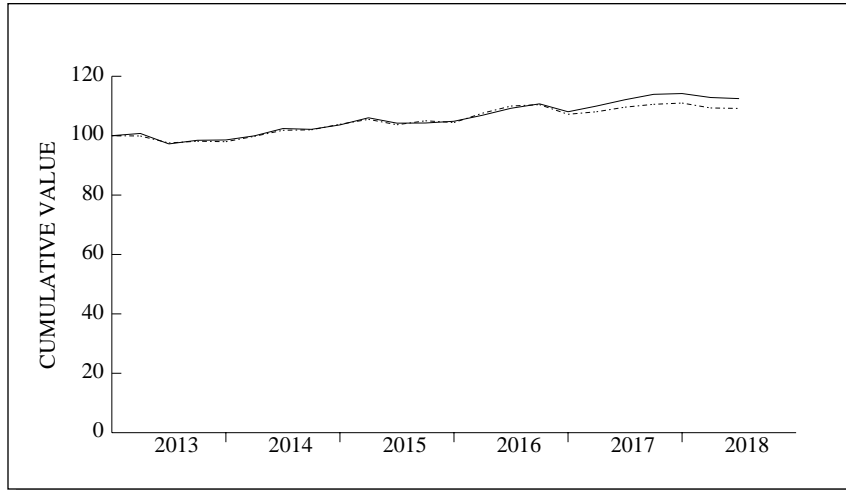


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

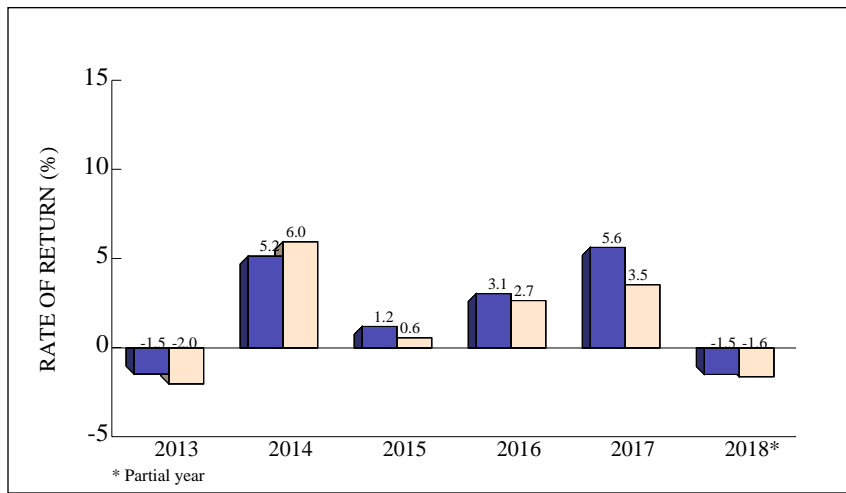
VALUE ASSUMING
 7.5% RETURN \$ 51,601,495

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	\$ 37,795,767	\$ 25,380,664
NET CONTRIBUTIONS	- 2,734	5,184,560
<u>INVESTMENT RETURN</u>	<u>-188,889</u>	<u>7,038,920</u>
ENDING VALUE	\$ 37,604,144	\$ 37,604,144
INCOME	241,503	10,401,375
CAPITAL GAINS (LOSSES)	<u>-430,392</u>	<u>- 3,362,455</u>
INVESTMENT RETURN	-188,889	7,038,920

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



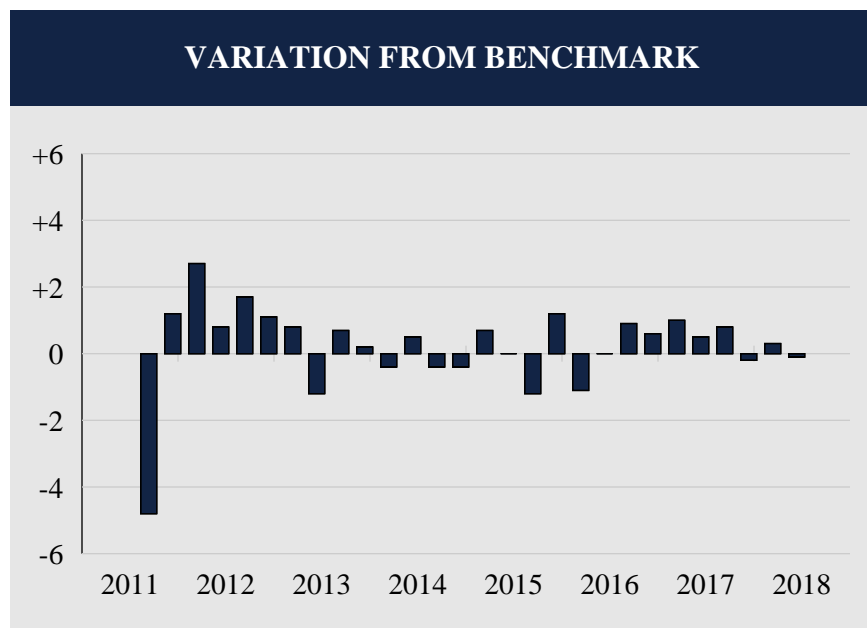
* Partial year

	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)	(86)	(26)	(20)	(27)
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



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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
STANDISH - GLOBAL CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Standish Global Core Plus Bond Fund was valued at \$12,458,319, a decrease of \$226,354 from the March ending value of \$12,684,673. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$226,354. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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
<i>GLOBAL FIXED INCOME RANK</i>	(57)	(74)	----	----	(72)
Total Portfolio - Net	-1.9	0.4	----	----	1.6
Global Aggregate	-2.8	1.4	2.6	1.5	0.9
Fixed Income - Gross	-1.8	0.8	----	----	2.0
<i>GLOBAL FIXED INCOME RANK</i>	(57)	(74)	----	----	(72)
Global Aggregate	-2.8	1.4	2.6	1.5	0.9

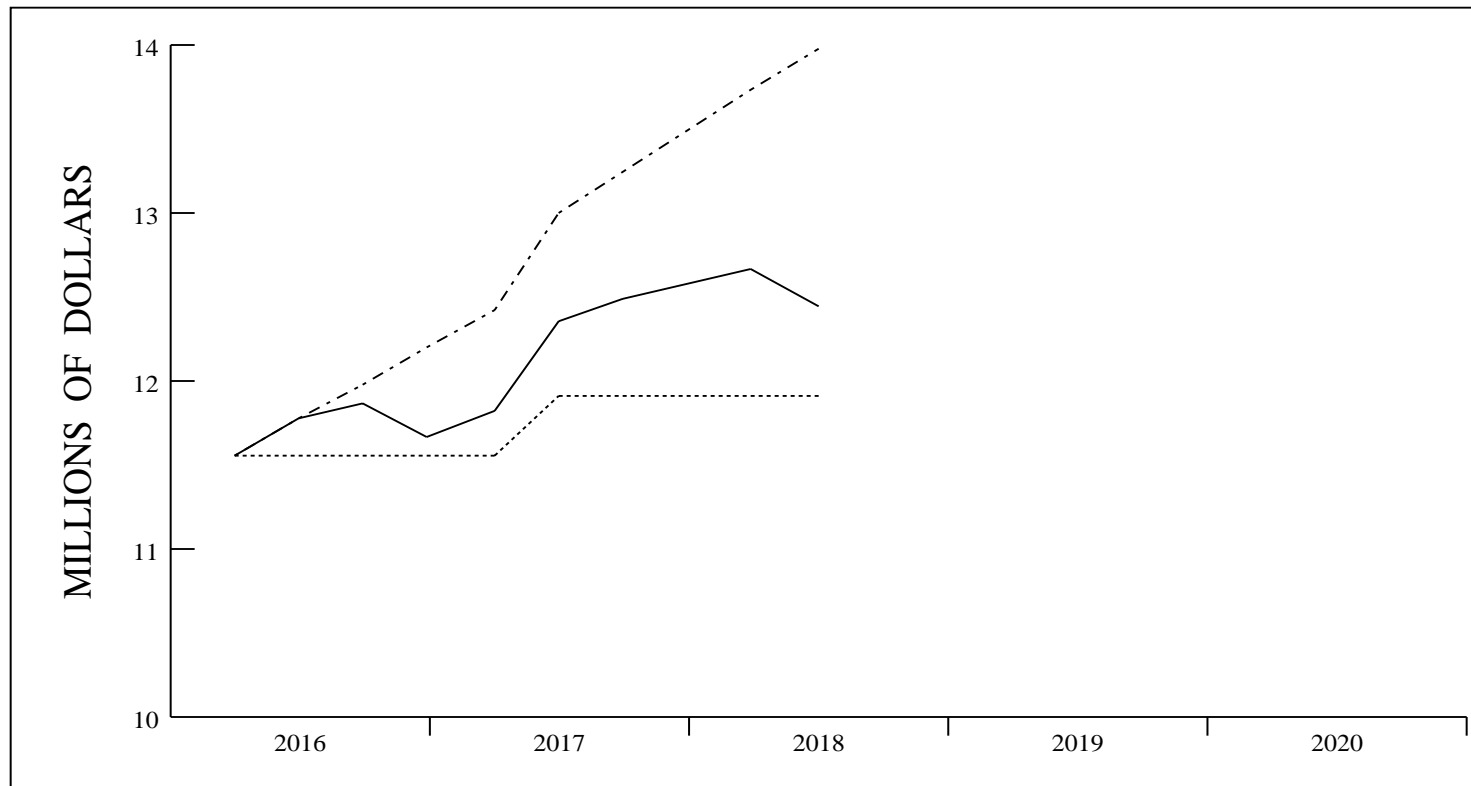
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,458,319
Total Portfolio	100.0%	\$ 12,458,319

INVESTMENT RETURN

Market Value 3/2018	\$ 12,684,673
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-226,354
Market Value 6/2018	\$ 12,458,319

INVESTMENT GROWTH

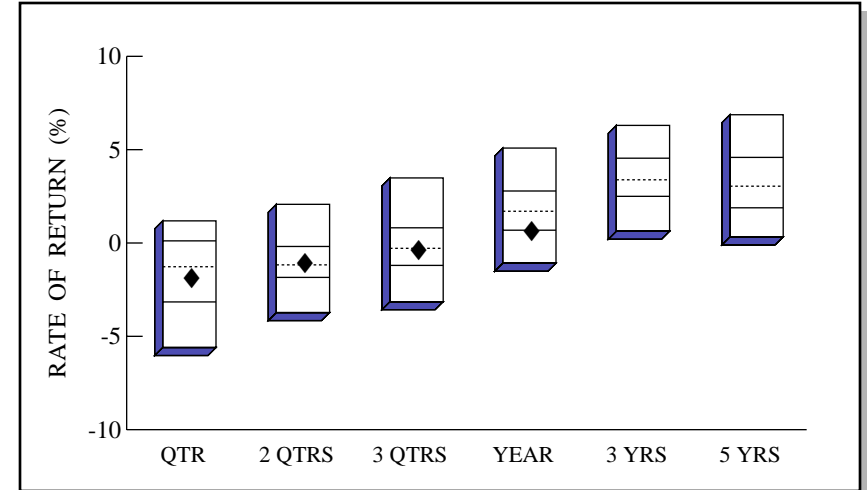
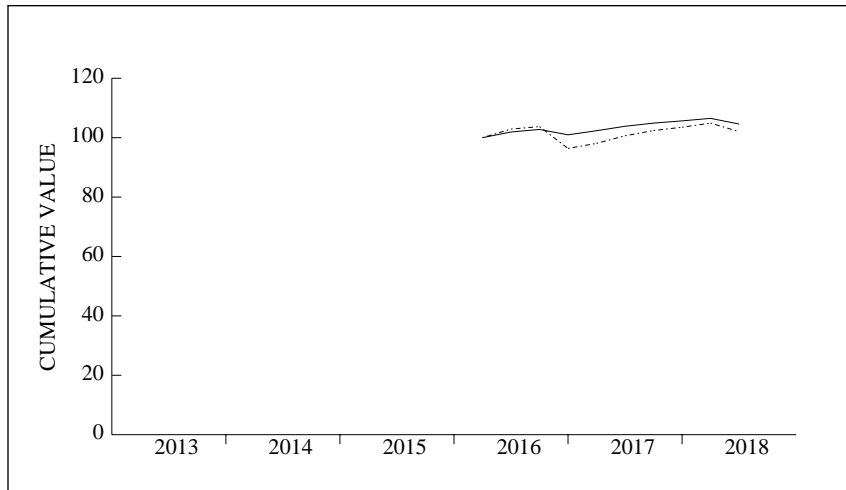


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

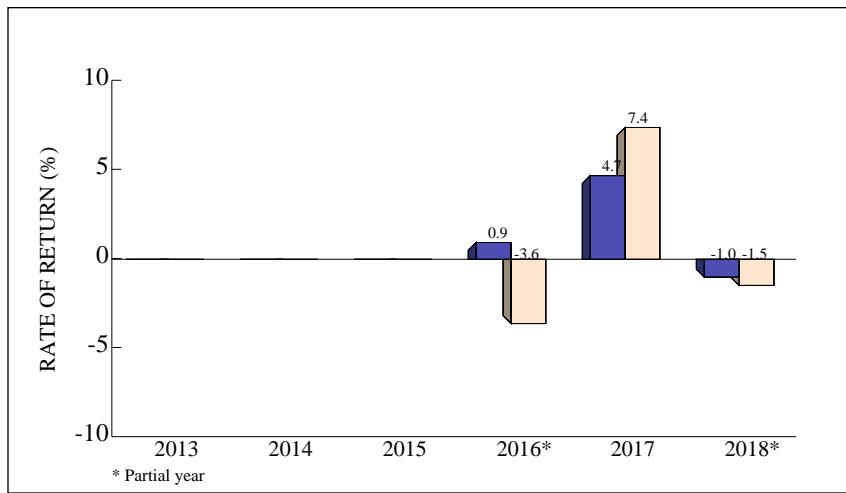
VALUE ASSUMING
 7.5% RETURN \$ 13,994,068

	LAST QUARTER	PERIOD 3/16 - 6/18
BEGINNING VALUE	\$ 12,684,673	\$ 11,568,300
NET CONTRIBUTIONS	0	349,636
INVESTMENT RETURN	<u>-226,354</u>	<u>540,383</u>
ENDING VALUE	\$ 12,458,319	\$ 12,458,319
INCOME	0	363
CAPITAL GAINS (LOSSES)	<u>-226,354</u>	<u>540,020</u>
INVESTMENT RETURN	-226,354	540,383

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

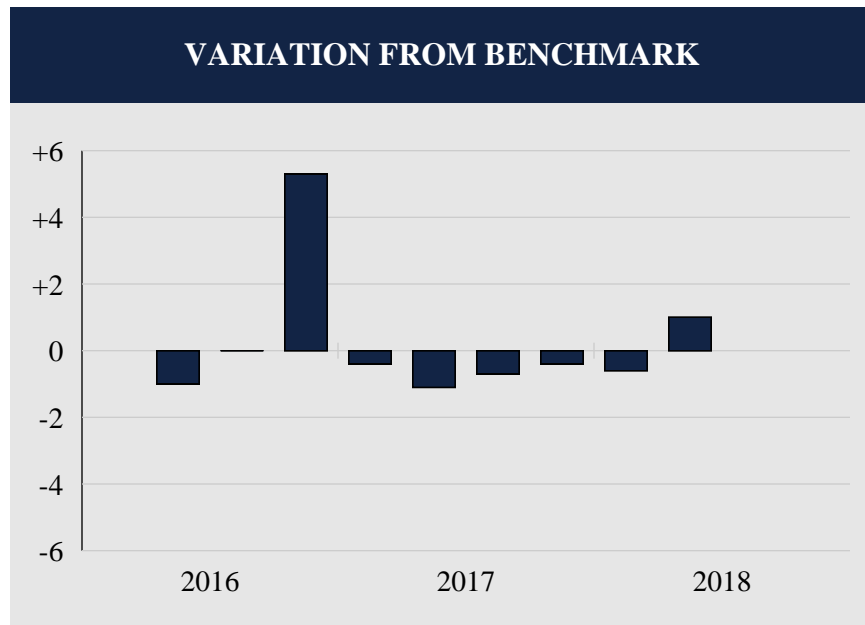


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.8	-1.0	-0.3	0.8	----	----
(RANK)	(57)	(47)	(51)	(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



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

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria Defined Benefit Plan's Prudential PGIM Core Plus portfolio was valued at \$15,825,540, representing an increase of \$836,657 from the March quarter's ending value of \$14,988,883. Last quarter, the Fund posted net contributions totaling \$921,588, which overshadowed the account's \$84,931 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$141,854 and realized and unrealized capital losses totaling \$226,785.

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

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Prudential PGIM Core Plus portfolio lost 0.5%, which was 0.3% less than 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, the portfolio returned 1.0%, which was 1.4% greater than the benchmark's -0.4% performance, and ranked in the 7th percentile. Since June 2008, the account returned 5.2% per annum and ranked in the 7th percentile. For comparison, 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	1.0	3.7	3.7	5.2
<i>CORE FIXED INCOME RANK</i>	(97)	(7)	(2)	(3)	(7)
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	1.0	3.7	3.7	5.2
<i>CORE FIXED INCOME RANK</i>	(97)	(7)	(2)	(3)	(7)
Aggregate Index	-0.2	-0.4	1.7	2.3	3.7
Gov/Credit	-0.3	-0.6	1.8	2.3	3.8

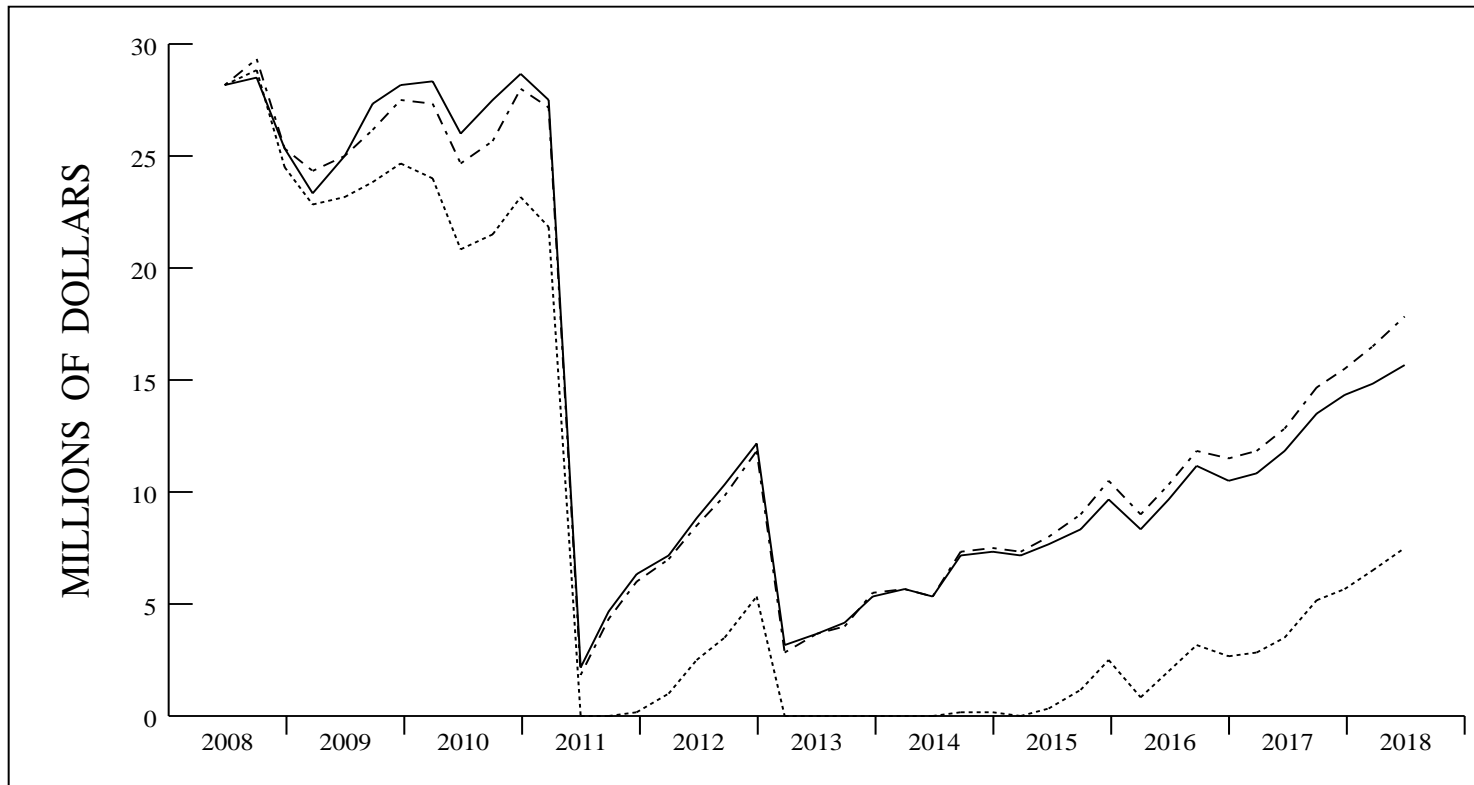
ASSET ALLOCATION

Fixed Income	100.0%	\$ 15,825,540
Total Portfolio	100.0%	\$ 15,825,540

INVESTMENT RETURN

Market Value 3/2018	\$ 14,988,883
Contribs / Withdrawals	921,588
Income	141,854
Capital Gains / Losses	-226,785
Market Value 6/2018	\$ 15,825,540

INVESTMENT GROWTH

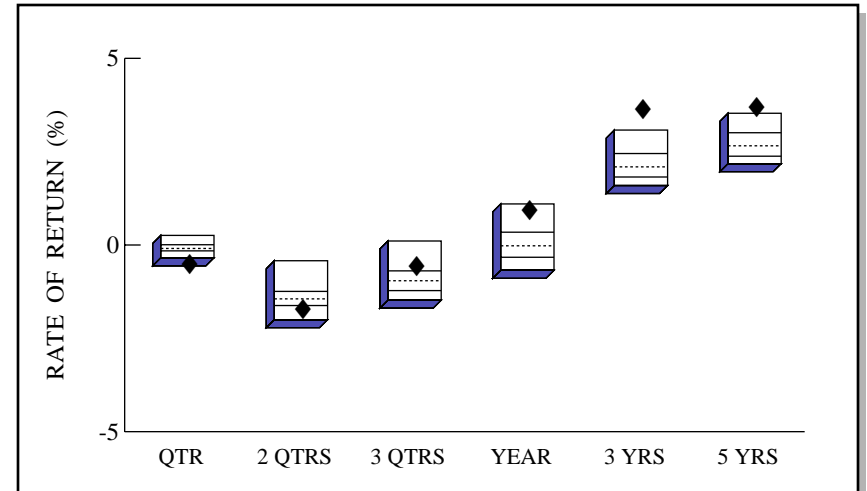
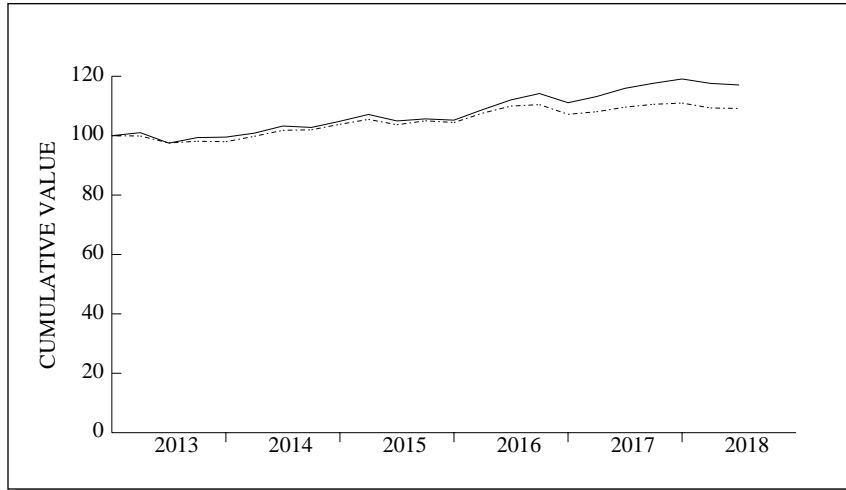


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

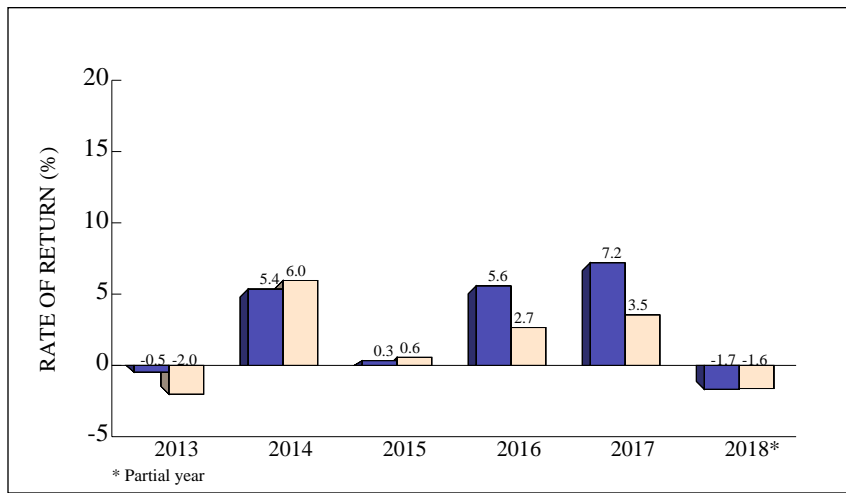
VALUE ASSUMING
 7.5% RETURN \$ 17,886,810

	LAST QUARTER	PERIOD 6/08 - 6/18
BEGINNING VALUE	\$ 14,988,883	\$ 28,222,778
NET CONTRIBUTIONS	921,588	- 20,661,723
<u>INVESTMENT RETURN</u>	<u>- 84,931</u>	<u>8,264,485</u>
ENDING VALUE	\$ 15,825,540	\$ 15,825,540
INCOME	141,854	5,066,424
<u>CAPITAL GAINS (LOSSES)</u>	<u>-226,785</u>	<u>3,198,061</u>
INVESTMENT RETURN	- 84,931	8,264,485

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

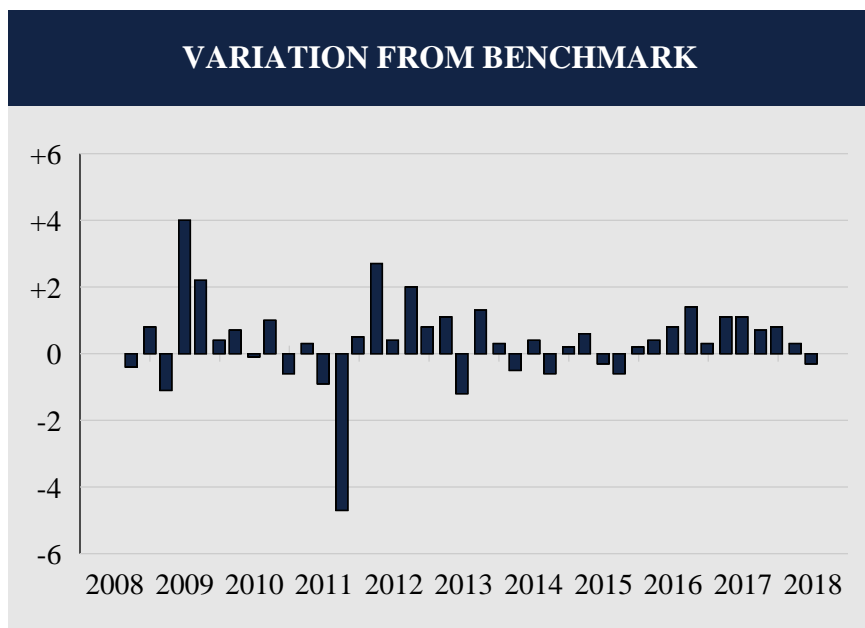


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	-1.7	-0.5	1.0	3.7	3.7
(RANK)	(97)	(82)	(14)	(7)	(2)	(3)
5TH %ILE	0.3	-0.4	0.1	1.1	3.1	3.5
25TH %ILE	0.0	-1.2	-0.7	0.3	2.5	3.0
MEDIAN	-0.1	-1.4	-1.0	0.0	2.1	2.7
75TH %ILE	-0.2	-1.6	-1.2	-0.3	1.8	2.4
95TH %ILE	-0.3	-2.0	-1.5	-0.7	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



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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	5.9	3.7	2.2	15.9	10.0	5.9
12/09	0.6	0.2	0.4	16.6	10.2	6.4
3/10	2.5	1.8	0.7	19.5	12.2	7.3
6/10	3.4	3.5	-0.1	23.6	16.1	7.5
9/10	3.5	2.5	1.0	27.9	19.0	8.9
12/10	-1.9	-1.3	-0.6	25.4	17.5	7.9
3/11	0.7	0.4	0.3	26.3	18.0	8.3
6/11	1.4	2.3	-0.9	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	36.1	29.7	6.4
9/12	3.6	1.6	2.0	40.9	31.8	9.1
12/12	1.0	0.2	0.8	42.4	32.1	10.3
3/13	1.0	-0.1	1.1	43.8	31.9	11.9
6/13	-3.5	-2.3	-1.2	38.8	28.8	10.0
9/13	1.9	0.6	1.3	41.5	29.6	11.9
12/13	0.2	-0.1	0.3	41.7	29.4	12.3
3/14	1.3	1.8	-0.5	43.6	31.8	11.8
6/14	2.4	2.0	0.4	47.0	34.5	12.5
9/14	-0.4	0.2	-0.6	46.4	34.7	11.7
12/14	2.0	1.8	0.2	49.3	37.1	12.2
3/15	2.2	1.6	0.6	52.5	39.3	13.2
6/15	-2.0	-1.7	-0.3	49.5	37.0	12.5
9/15	0.6	1.2	-0.6	50.4	38.7	11.7
12/15	-0.4	-0.6	0.2	49.8	37.9	11.9
3/16	3.4	3.0	0.4	54.9	42.1	12.8
6/16	3.0	2.2	0.8	59.6	45.2	14.4
9/16	1.9	0.5	1.4	62.6	45.9	16.7
12/16	-2.7	-3.0	0.3	58.2	41.6	16.6
3/17	1.9	0.8	1.1	61.1	42.7	18.4
6/17	2.5	1.4	1.1	65.1	44.8	20.3
9/17	1.5	0.8	0.7	67.6	46.0	21.6
12/17	1.2	0.4	0.8	69.5	46.6	22.9
3/18	-1.2	-1.5	0.3	67.5	44.4	23.1
6/18	-0.5	-0.2	-0.3	66.7	44.2	22.5