OPEB Trust
Performance Review
March 2018

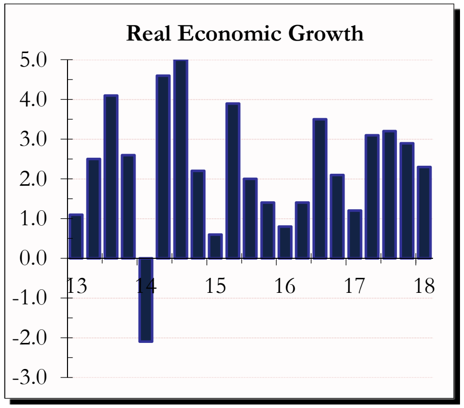
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

The Good News Continued

Global expansion continued unabated into 2018. Domestically, there was lots of good news. Real GDP expanded 2.3% in the first quarter, according to the BEA advance estimate, a slight deceleration from the fourth quarter's 2.9% growth. Job growth supported the GDP gain, averaging more than 200,000 during the quarter; this level of hiring took place despite a weather-related dip to 103,000 new jobs in March. Reflecting the optimism, sales of new and existing homes were brisk and prices of each rose. Manufacturing and services output also expanded. In addition, the University of Michigan's Consumer Sentiment Index was the most positive in 14 years (101.4) and its Current Conditions Component Index stood at an all-time high (121.2). The Fed played its role by once again raising short-term rates from 1.5% to 1.75%. Core inflation reached an annualized 2.1% in March, just above the Fed's 2% sweet spot. Including food and energy, the annualized rate rose to 2.4%.

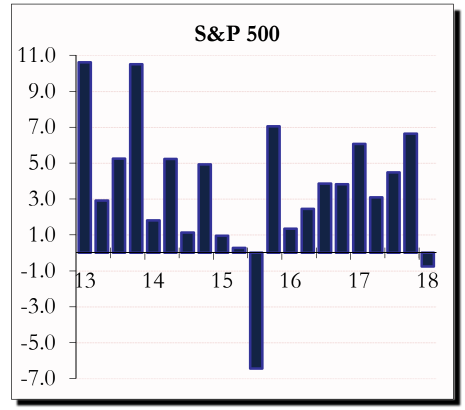


The economic picture was quite rosy for the first quarter, but there were some hiccups. Commodity prices for liquid natural gas and for many agricultural products temporarily swooned. A greater concern for the longer term was the Trump team's announcement of possible tariffs on steel, aluminum and a host of other products. That fueled uncertainty, leading to a rather chaotic quarter for stock and bond markets.

DOMESTIC EQUITIES

Volatility Rattled the Markets

There was no mistaking a pattern of clearly volatile S&P 500 returns. Most of January was uneventful, followed briefly by inflation fears; next, investors felt that inflation was under control. That sense of relief gave way to worries over a likely tariff war. By the end of the quarter, investors relaxed again, viewing the tariff issue as nothing more than the opening salvo in trade negotiations. It was quite a ride and one seldom seen in the previous nine years of bull market.



The intra-quarter volatility resulted in the S&P's 0.8% loss, as well as the Dow's 2.0% loss. However, the NASDAQ managed a positive 2.6% return as tech stocks provided ballast. Growth stocks again bested value stocks in all size categories. For example, the Russell 1000 Growth Index was up 1.4%, while the Russell 1000 Value Index was down 2.8%. In the small-cap space, the Russell 2000 Growth Index gained 2.3% vs. 2.6% in lost return for the Russell 2000 Value. Overall, small caps performed modestly better than their mid-cap or large-cap counterparts, but most stocks paused from their 2017 upward paths.

Consumer service stocks earned the highest return (+5.1%). The computer technology sector, bolstered by Amazon, Netflix and Microsoft, posted a 4% gain. However, all other sectors were in the red. Higher interest rates hurt utility stocks, which were off 4.5%; falling liquid natural gas prices drove energy stocks down 5.1%;

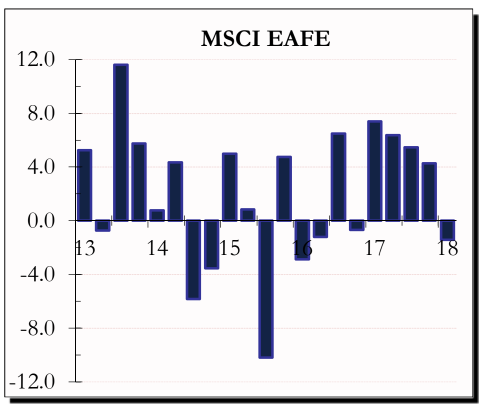
and the specter of a looming trade war sent basic industrial stocks tumbling 6.6%. Finally, REIT prices continued to struggle (-8.5%), impacted by interest rate hikes and especially by retail store closings.

INTERNATIONAL EQUITIES

US Pullback Dampened Overseas Markets

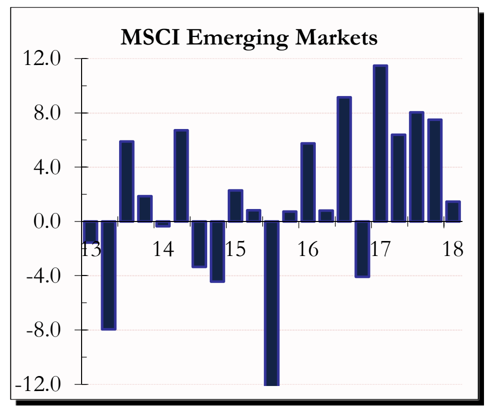
Many economies around the world were either ramping up or continuing to do well. The GDPs of China, Japan, the Euro region and lately, Brazil, led the way. Consumer spending, rising exports and currency strength vs. the US dollar generally helped those economies. Nonetheless, the volatility in US markets affected the bourses of most countries.

For the quarter, the MSCI EAFE Index dipped 1.4%. Markets in the Eurozone, the UK, Australia and the Pacific region all slipped. Within the Eurozone, the Italian market did surprisingly well (+5.4%), reflecting consumer confidence and job growth despite its hung parliament. French stocks were slightly positive (+0.4%), even as unions tested President Macron's reforms. German shares fell 3.5% after five months of political uncertainty, heedless of its strong economy. On the other hand, Spanish shares fell just 1.7%, with economic gains offsetting Catalonian independence issues. The UK market dropped 3.9% as it continued to grapple with Brexit issues.



The Australian market slumped 6.1% amid lower construction investment and weak bank shares. In the Pacific, Singapore stood out with the highest GDP growth rate in three years. Its market moved up 2.8%, accordingly. Japan (+1.0%) experienced the lowest unemployment rate in two decades! That milestone plus an expanding manufacturing sector pushed back against a surging Yen (and effectively raised export prices). Hong Kong shares eased back 1.4%.The Israel market was hit by a series of government corruption scandals that sent shares tumbling 5.3%. Canada sank 7.2% amid declining consumer purchases, NAFTA re-negotiations and a dramatically weakening currency.

EM market returns varied all over the lot, but overall inched up 1.5%. Among the big four BRIC countries, there were surprises. **B**razil continued its turnaround, climbing 12.5%, led by strong business confidence. Shares of Brazil's state-owned Petrobras rocketed 38% on the strength of rising oil prices. **R**ussia provided another surprise, gaining 9.4% despite new global sanctions. **I**ndia's shares dropped 7%, largely due to fraud scandals at its public sector banks. **C**hina's shares, which gained 1.8%, benefited from sustained economic growth and rising middle class consumer spending.

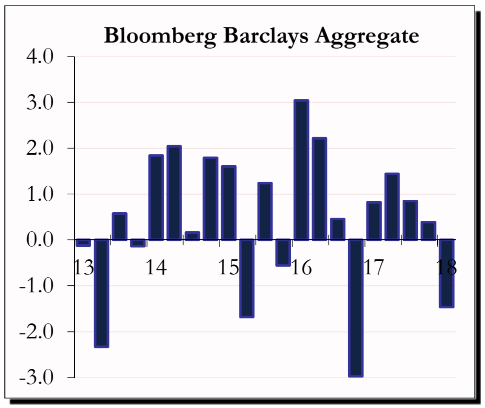


BOND MARKET

Rates Rose and Prices Fell (Modestly)

As expected, the Federal Reserve Board raised the Fed funds rate to a range of 1.5% - 1.75%. As a result, the yield curve rose along all maturities and bond prices fell accordingly. Returns were modestly negative except in the ultra-short space (where they were modestly positive) and the very long space (where they were significantly negative). As inflation fears subsided, the yield curve flattened at the long end.

The Barclays Aggregate Index returned -1.5%. Treasuries, representing the largest fraction of the index, declined 1.2%. Mortgage-backed issues did the same. However, 20-year and longer Treasury issues fell 3.4%. Corporate bond returns were also in the red (-2.1%). AAA names fell 1.1%, while single A issues were down 2.5%. High yield credits held up under the pressure, losing an average of just 0.9%; low default rates acted as a floor for high yield prices.



The G-6 Index (sovereign bonds among six developed economies) actually climbed 4.9% due largely to their strengthening currencies vs. the US dollar. Canada was the only G-6 component to decline (-2.4%), reflecting both its weakened currency and faltering economy. Emerging market bond losses were muted, easing back 1.5%; generally, stronger currencies and economies dampened losses for EM securities.

CASH EQUIVALENTS

Another Fed Rate Hike Helped

A higher 90-day T-bill return was attributable to the latest Fed funds increase — the fourth since early last year. The T-bill gave investors 0.33% for the quarter and just over 1% for the fiscal year. With more Fed funds increases likely this year, cash equivalents are finally providing at least some return to ultra-conservative investors.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.3	2.9
Unemployment	4.1	4.1
CPI All Items Year/Year	2.1	2.4
Fed Funds Rate	1.75	1.50
Industrial Capacity	78.0	77.3
US Dollars per Euro	1.23	1.20

Major Index Quarter Returns

Index	Quarter	Year
Russell 3000	-0.6	13.8
S&P 500	-0.8	14.0
Russell Midcap	-0.5	12.2
Russell 2000	-0.1	11.8
MSCI EAFE	-1.4	15.3
MSCI Emg Markets	1.4	25.3
NCREIF ODCE	2.2	8.1
U.S. Aggregate	-1.5	1.2
90 Day T-bills	0.4	1.2

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-2.8	-0.7	1.4
MC	-2.5	-0.5	2.2
SC	-2.6	-0.1	2.3

Trailing Year

	VAL	COR	GRO
LC	6.9	14.0	21.3
MC	6.5	12.2	19.7
SC	5.2	11.8	18.6

Market Summary

- The BEA estimates a 2.3% growth for GDP in the first quarter.
- Unemployment remained at 4.1%.
- Year over year CPI for all items expanded 2.4%.
- The dollar weakened slightly relative to the euro
- Growth continued to outperform value in the stock market. Smaller cap stocks fared better than large and mid-sized companies.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Composite portfolio was valued at $65,071,467, representing an increase of $370,051 from the December quarter's ending value of $64,701,416. Last quarter, the Fund posted net contributions equaling $290,120 plus a net investment gain equaling $79,931. Net investment return was a result of $252,027 in income receipts and $172,096 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio returned 0.2%, which ranked in the 16th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.3%, which ranked in the 23rd percentile. Since September 2008, the portfolio returned 8.2% annualized and ranked in the 39th percentile.

Diversified Assets

In the first quarter, the diversified assets portion of the portfolio gained 0.5%, which was 0.2% above the HFRI FOF Composite's return of 0.3%. Over the trailing year, this component returned 9.8%, which was 4.2% above the benchmark's 5.6% performance.

Equity

For the first quarter, the equity segment gained 0.5%, which was 1.3% greater than the MSCI All Country World index’s return of -0.8% and ranked in the 28th percentile of the Global Equity universe. Over the trailing year, this segment's return was 15.1%, which was 0.3% less than the benchmark's 15.4% performance, and ranked in the 48th percentile. Since September 2008, this component returned 9.4% annualized and ranked in the 56th percentile. The MSCI All Country World returned an annualized 8.7% during the same period.

Real Assets

For the first quarter, the real assets portion of the portfolio returned 1.3%, which was 0.9% less than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, this segment returned 6.5%, which was 1.6% less than the benchmark's 8.1% return.

Fixed Income

The fixed income portfolio lost 1.2% in the first quarter, 5.6% below the Citi World Gov't Bond Index Ex US Index’s return of 4.4% and ranked in the 91st percentile of the Global Fixed Income universe. Over the trailing year, this segment returned 3.3%, 9.6% below the benchmark's 12.9% performance, and ranked in the 84th percentile. Since September 2008, this component returned 4.8% annualized and ranked in the 58th percentile. For comparison, the Citi World Gov't Bond Index Ex US returned an annualized 2.9% over the same period.

ASSET ALLOCATION

On March 31st, 2018, diversified assets comprised 5.2% of the total portfolio ($3.4 million), while equities totaled 67.7% ($44.1 million). The account's real assets segment was valued at $4.7 million, representing 7.3% of the portfolio, while the fixed income component's $11.6 million totaled 17.8%. The remaining 2.0% was comprised of cash & equivalents ($1.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	0.2	7.9	11.3	7.9	8.8	8.2
PUBLIC FUND RANK	(16)	(23)	(23)	(6)	(16)	(39)
Total Portfolio - Net	0.1	7.4	10.6	7.2	8.1	7.7
SHADOW INDEX	0.6	9.2	13.5	7.6	7.8	7.5
Diversified Assets - Gross	0.5	7.5	9.8	6.7	----	----
HFRI FOF	0.3	4.7	5.6	1.9	3.4	2.6
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	8.7
DJCS HF Index	0.5	4.7	5.4	1.8	3.6	4.6
Equity - Gross	0.5	10.8	15.1	10.2	11.3	9.4
GLOBAL EQUITY RANK	(28)	(39)	(48)	(25)	(33)	(56)
MSCI AC World	-0.8	10.5	15.4	8.7	9.8	8.7
Real Assets - Gross	1.3	5.2	6.5	7.4	7.7	----
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	5.4
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	4.1
BLP Commodity	-0.4	6.9	3.7	-3.2	-8.3	-6.4
Fixed Income - Gross	-1.2	1.0	3.3	2.3	2.4	4.8
GLOBAL FIXED INCOME RANK	(91)	(91)	(84)	(88)	(64)	(58)
Citi WGBI Ex US	4.4	8.8	12.9	5.0	1.4	2.9
BBC Multiverse	1.3	4.3	7.1	3.4	1.7	----
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	4.0

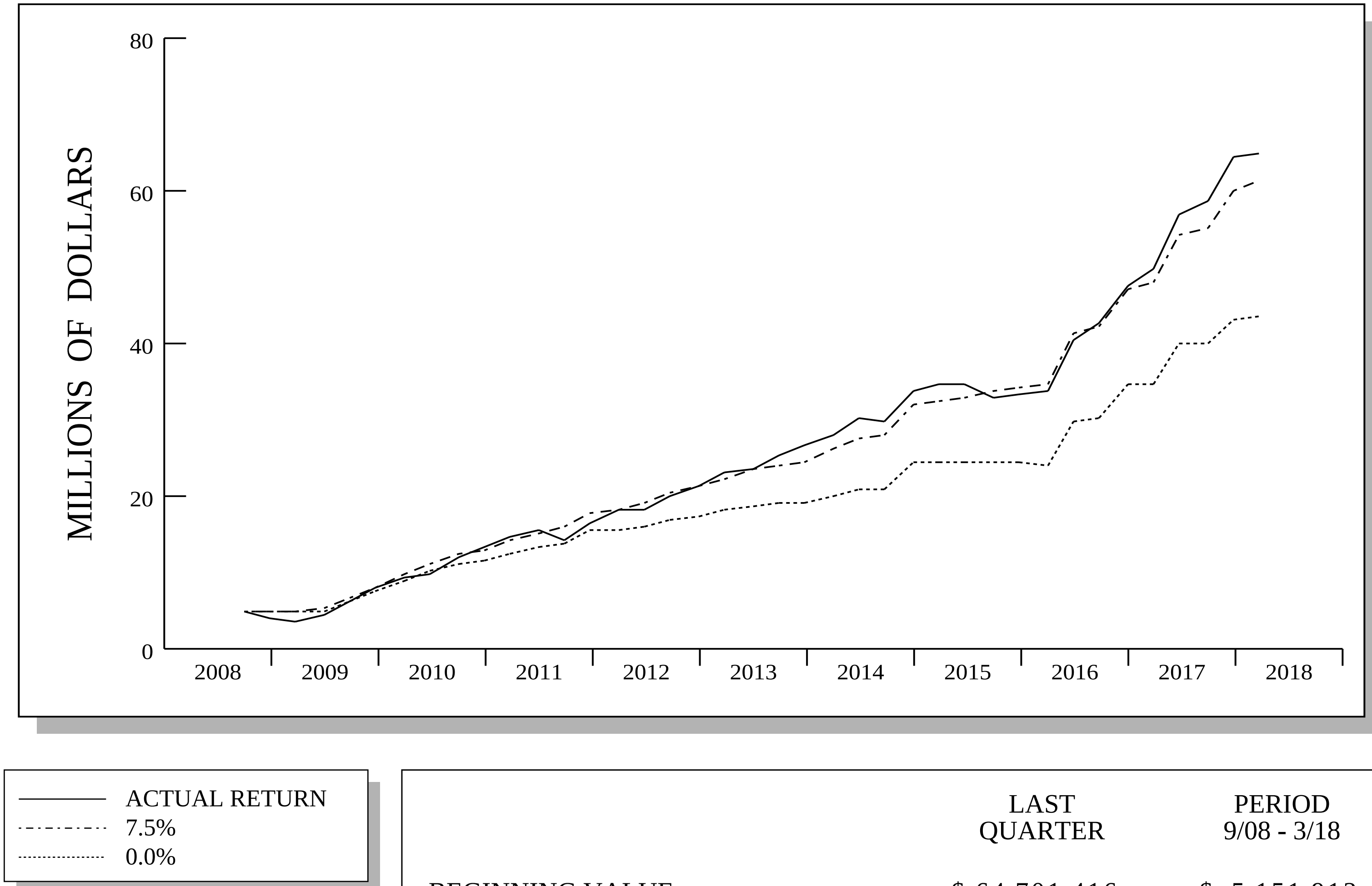
ASSET ALLOCATION

Diversified	5.2%	$ 3,372,887
Equity	67.7%	44,054,369
Real Assets	7.3%	4,746,088
Fixed Income	17.8%	11,572,229
Cash	2.0%	1,325,894
Total Portfolio	100.0%	$ 65,071,467

INVESTMENT RETURN

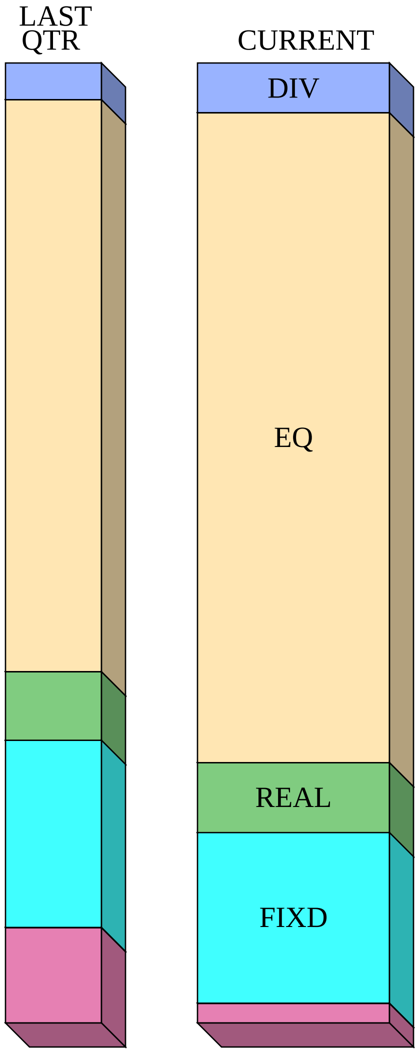
Market Value 12/2017	$ 64,701,416
Contribs / Withdrawals	290,120
Income	252,027
Capital Gains / Losses	-172,096
Market Value 3/2018	$ 65,071,467

INVESTMENT GROWTH



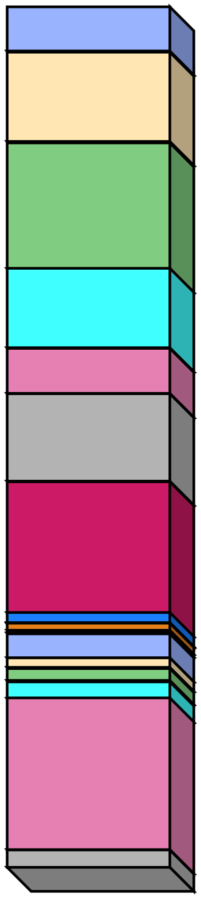
VALUE ASSUMING	
7.5% RETURN	$ 61,411,391

	LAST QUARTER	PERIOD 9/08 - 3/18
BEGINNING VALUE	$ 64,701,416	$ 5,151,913
NET CONTRIBUTIONS	290,120	38,657,882
INVESTMENT RETURN	79,931	21,261,672
ENDING VALUE	$ 65,071,467	$ 65,071,467
INCOME	252,027	5,601,956
CAPITAL GAINS (LOSSES)	-172,096	15,659,716
INVESTMENT RETURN	79,931	21,261,672



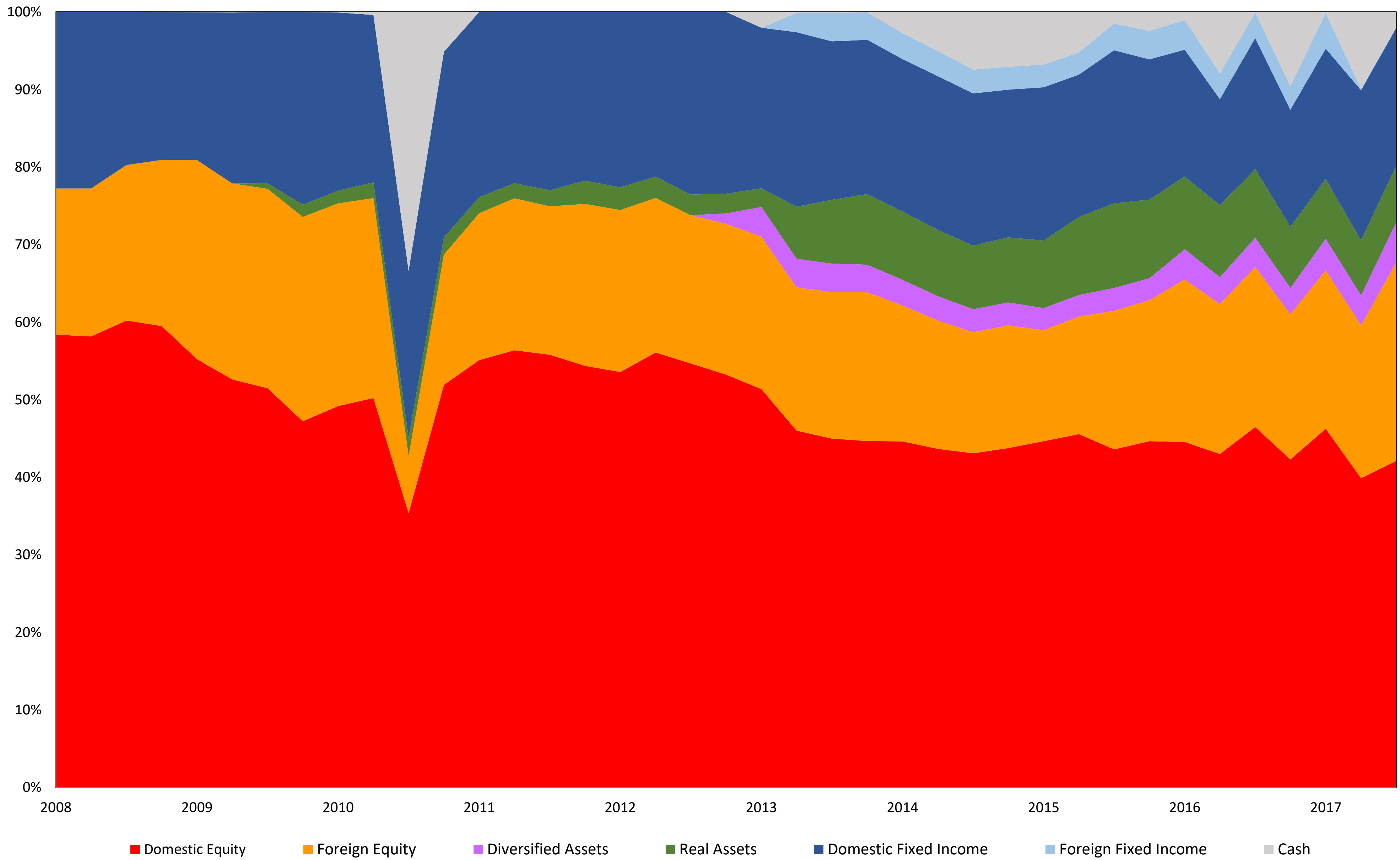
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 3, 372, 887	5.2%	5.0%	0.2%
EQUITY	44, 054, 369	67.7%	70.0%	-2.3%
REAL ASSETS	4, 746, 088	7.3%	15.0%	-7.7%
FIXED INCOME	11, 572, 229	17.8%	10.0%	7.8%
CASH & EQUIVALENT	1, 325, 894	2.0%	0.0%	2.0%
TOTAL FUND	$ 65, 071, 467	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$3,372,887	5.2	5.0
Polen Capital (LCG)	$6,819,822	10.5	10.0
Vanguard R1000 Value (LCV)	$9,585,448	14.7	15.0
Champlain (MCC)	$6,053,527	9.3	10.0
PIMCO Small Cap (SCC)	$3,442,127	5.3	5.0
Hardman Johnston (INEQ)	$6,672,941	10.3	10.0
RAFI RAE (EMKT)	$9,983,625	15.3	15.0
Hamilton III (PREQ)	$776,603	1.2	2.0
Hamilton IV (PREQ)	$40,917	0.1	0.0
Hamilton IX (PREQ)	$539,204	0.8	1.5
Landmark XIV (PREQ)	$140,155	0.2	1.5
PRISA I (REAL)	$1,831,933	2.8	5.0
Hancock X (TIMB)	$734,750	1.1	2.5
Molpus IV (TIMB)	$924,043	1.4	2.5
UBS AgriVest (FARM)	$1,255,362	1.9	5.0
PIMCO Total Return (FIXD)	$11,572,229	17.8	10.0
Comerica Cash (CASH)	$1,325,894	2.0	0.0
Total Portfolio	**$65,071,467**	**100.0**	**100.0**

CITY OF ALEXANDRIA OPEB TRUST
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception	
Composite	(Public Fund)	0.2 (16)	7.9 (23)	11.3 (23)	7.9 (6)	8.8 (16)	8.2 (39)	09/08
Shadow Index		*0.6 ----*	*9.2 ----*	*13.5 ----*	*7.6 ----*	*7.8 ----*	*7.5 ----*	
PIMCO All Asset		0.5 ----	7.5 ----	9.7 ----	6.7 ----	---- ----	5.2 ----	09/13
60 S&P / 40 Agg		*-1.0 ----*	*6.2 ----*	*8.8 ----*	*7.0 ----*	*8.7 ----*	*8.7 ----*	
Polen Capital	(LC Growth)	3.4 (32)	13.3 (72)	21.1 (48)	14.6 (11)	16.4 (23)	15.1 (23)	06/11
Russell 1000G		*1.4 ----*	*15.8 ----*	*21.3 ----*	*12.9 ----*	*15.5 ----*	*14.5 ----*	
Vanguard R1000 Value	(LC Value)	-2.8 (79)	5.5 (85)	7.0 (91)	---- ----	---- ----	12.9 (76)	03/16
Russell 1000V		*-2.8 ----*	*5.5 ----*	*6.9 ----*	*7.9 ----*	*10.8 ----*	*12.9 ----*	
Champlain	(MC Core)	4.9 (1)	13.9 (16)	19.9 (12)	14.5 (1)	15.6 (7)	18.4 (17)	09/11
Russell Mid		*-0.5 ----*	*9.2 ----*	*12.2 ----*	*8.0 ----*	*12.1 ----*	*16.0 ----*	
PIMCO Small Cap	(SC Core)	0.1 (45)	10.5 (40)	13.9 (34)	10.1 (41)	12.9 (48)	19.3 (17)	09/11
Russell 2000		*-0.1 ----*	*9.1 ----*	*11.8 ----*	*8.4 ----*	*11.5 ----*	*15.8 ----*	
Hardman Johnston	(Intl Eq)	1.2 (31)	15.2 (32)	24.7 (28)	10.2 (34)	10.1 (23)	11.7 (30)	09/11
MSCI EAFE		*-1.4 ----*	*8.4 ----*	*15.3 ----*	*6.0 ----*	*7.0 ----*	*9.4 ----*	
RAFI RAE	(Emerging Mkt)	3.4 (14)	20.1 (25)	20.3 (74)	14.1 (8)	7.4 (32)	9.0 (42)	09/11
MSCI Emg Mkts		*1.5 ----*	*17.8 ----*	*25.4 ----*	*9.2 ----*	*5.4 ----*	*7.3 ----*	
Hamilton III		4.2 ----	11.0 ----	12.8 ----	12.6 ----	---- ----	19.8 ----	09/13
S&P Completion		*0.1 ----*	*10.2 ----*	*13.1 ----*	*8.0 ----*	*11.8 ----*	*10.2 ----*	
Hamilton IX		0.0 ----	11.5 ----	20.3 ----	---- ----	---- ----	19.7 ----	06/15
S&P Completion		*0.1 ----*	*10.2 ----*	*13.1 ----*	*8.0 ----*	*11.8 ----*	*8.9 ----*	
Landmark XIV		0.0 ----	1.0 ----	7.6 ----	1.0 ----	6.3 ----	19.2 ----	06/10
S&P Completion		*0.1 ----*	*10.2 ----*	*13.1 ----*	*8.0 ----*	*11.8 ----*	*14.8 ----*	
PRISA I		2.4 ----	6.8 ----	8.4 ----	10.1 ----	---- ----	11.1 ----	03/14
NCREIF ODCE		*2.2 ----*	*6.3 ----*	*8.1 ----*	*10.0 ----*	*11.4 ----*	*10.8 ----*	
Hancock X		0.0 ----	6.7 ----	7.8 ----	6.8 ----	6.1 ----	12.0 ----	06/10
NCREIF Timber		*0.9 ----*	*3.1 ----*	*3.8 ----*	*3.4 ----*	*6.1 ----*	*5.2 ----*	
Molpus IV		0.0 ----	2.4 ----	2.8 ----	---- ----	---- ----	3.1 ----	09/15
NCREIF Timber		*0.9 ----*	*3.1 ----*	*3.8 ----*	*3.4 ----*	*6.1 ----*	*3.6 ----*	
UBS AgriVest		1.4 ----	3.9 ----	5.5 ----	6.3 ----	---- ----	6.4 ----	03/14
NCREIF Farmland		*1.3 ----*	*5.4 ----*	*7.1 ----*	*7.6 ----*	*10.4 ----*	*8.7 ----*	
PIMCO Total Return	(Core Fixed)	-1.2 (22)	0.7 (14)	2.6 (8)	2.1 (15)	2.3 (35)	3.6 (19)	06/11
Aggregate Index		*-1.5 ----*	*-0.2 ----*	*1.2 ----*	*1.2 ----*	*1.8 ----*	*2.7 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	0.1	7.4	10.6	7.2	8.1	7.7	09/08
Shadow Index	*0.6*	*9.2*	*13.5*	*7.6*	*7.8*	*7.5*	*09/08*
PIMCO All Asset	0.3	6.8	8.8	5.7	----	4.3	09/13
60 S&P / 40 Agg	*-1.0*	*6.2*	*8.8*	*7.0*	*8.7*	*8.7*	*09/13*
Polen Capital	3.3	12.9	20.5	14.0	15.8	14.5	06/11
Russell 1000G	*1.4*	*15.8*	*21.3*	*12.9*	*15.5*	*14.5*	*06/11*
Vanguard R1000 Value	-2.9	5.5	6.9	----	----	12.8	03/16
Russell 1000V	*-2.8*	*5.5*	*6.9*	*7.9*	*10.8*	*12.9*	*03/16*
Champlain	4.7	13.3	18.9	13.5	14.6	17.4	09/11
Russell Mid	*-0.5*	*9.2*	*12.2*	*8.0*	*12.1*	*16.0*	*09/11*
PIMCO Small Cap	-0.1	10.0	13.1	9.4	12.2	18.5	09/11
Russell 2000	*-0.1*	*9.1*	*11.8*	*8.4*	*11.5*	*15.8*	*09/11*
Hardman Johnston	1.1	14.7	24.0	9.6	9.5	11.1	09/11
MSCI EAFE	*-1.4*	*8.4*	*15.3*	*6.0*	*7.0*	*9.4*	*09/11*
RAFI RAE	3.2	19.3	19.2	13.0	6.7	8.3	09/11
MSCI Emg Mkts	*1.5*	*17.8*	*25.4*	*9.2*	*5.4*	*7.3*	*09/11*
Hamilton III	3.8	9.1	10.3	10.4	----	15.6	09/13
S&P Completion	*0.1*	*10.2*	*13.1*	*8.0*	*11.8*	*10.2*	*09/13*
Hamilton IX	0.0	9.5	16.8	----	----	15.9	06/15
S&P Completion	*0.1*	*10.2*	*13.1*	*8.0*	*11.8*	*8.9*	*06/15*
Landmark XIV	0.0	-0.3	5.6	-1.0	4.4	13.6	06/10
S&P Completion	*0.1*	*10.2*	*13.1*	*8.0*	*11.8*	*14.8*	*06/10*
PRISA I	2.2	6.0	7.3	9.0	----	10.0	03/14
NCREIF ODCE	*2.2*	*6.3*	*8.1*	*10.0*	*11.4*	*10.8*	*03/14*
Hancock X	0.0	6.2	7.0	6.0	5.5	10.8	06/10
NCREIF Timber	*0.9*	*3.1*	*3.8*	*3.4*	*6.1*	*5.2*	*06/10*
Molpus IV	0.0	1.9	2.1	----	----	2.1	09/15
NCREIF Timber	*0.9*	*3.1*	*3.8*	*3.4*	*6.1*	*3.6*	*09/15*
UBS AgriVest	1.2	3.2	4.5	5.2	----	5.4	03/14
NCREIF Farmland	*1.3*	*5.4*	*7.1*	*7.6*	*10.4*	*8.7*	*03/14*
PIMCO Total Return	-1.3	0.3	2.1	1.7	1.8	3.1	06/11
Aggregate Index	*-1.5*	*-0.2*	*1.2*	*1.2*	*1.8*	*2.7*	*06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	1.5	0.9	-0.3	N/A
Polen Capital	Russell 1000G	2.0	-0.2	1.7	0.9
Vanguard R1000 Value	Russell 1000V	0.0	0.1	N/A	N/A
Champlain	Russell Mid	5.4	7.7	6.5	3.5
PIMCO Small Cap	Russell 2000	0.2	2.1	1.7	1.4
Hardman Johnston	MSCI EAFE	2.6	9.4	4.2	3.1
RAFI RAE	MSCI Emg Mkts	1.9	-5.1	4.9	2.0
Hamilton III	S&P Completion	4.1	-0.3	4.6	N/A
Hamilton IX	S&P Completion	-0.1	7.2	N/A	N/A
Landmark XIV	S&P Completion	-0.1	-5.5	-7.0	-5.5
PRISA I	NCREIF ODCE	0.2	0.3	0.1	N/A
Hancock X	NCREIF Timber	-0.9	4.0	3.4	0.0
Molpus IV	NCREIF Timber	-0.9	-1.0	N/A	N/A
UBS AgriVest	NCREIF Farmland	0.1	-1.6	-1.3	N/A
PIMCO Total Return	Aggregate Index	0.3	1.4	0.9	0.5
Total Portfolio	**Shadow Index**	**-0.4**	**-2.2**	**0.3**	**1.0**

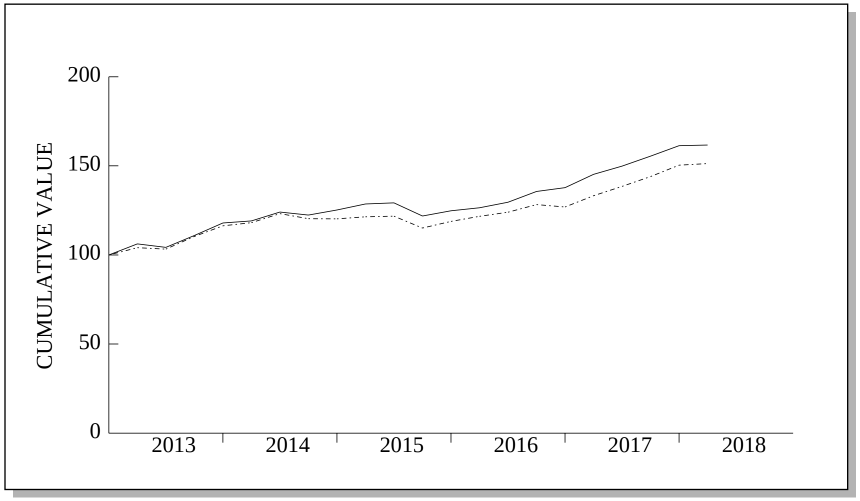
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

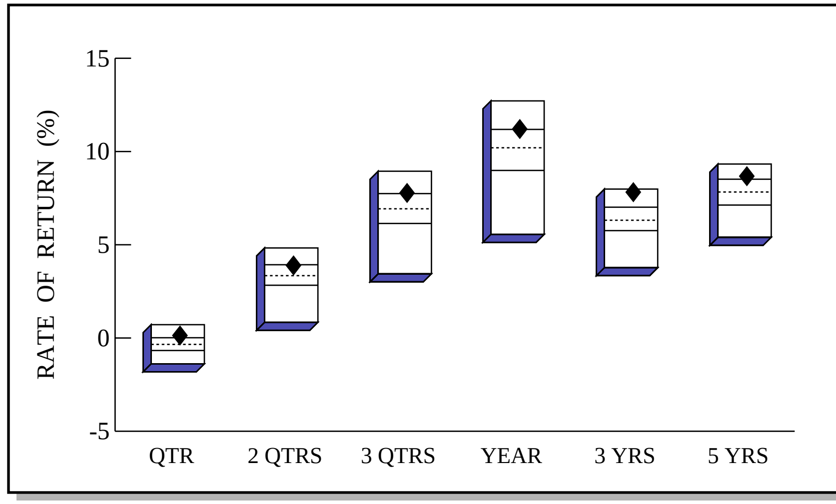
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	3.64	0.500	2.10	0.18	96.3	----
Russell 1000G						
Champlain	4.16	0.650	2.00	0.96	112.0	35.5
Russell Mid						
PIMCO Small Cap	0.07	0.850	1.09	0.74	115.4	116.0
Russell 2000						
Hardman Johnston	2.96	0.650	0.90	0.67	118.0	84.6
MSCI EAFE						
RAFI RAE	2.24	0.550	0.56	0.36	109.8	91.7
MSCI Emg Mkts						
Landmark XIV	6.34	0.350	0.88	-0.50	26.2	----
S&P Completion						
Hancock X	0.79	0.600	1.07	0.03	92.3	----
NCREIF Timber						
PIMCO Total Return	0.61	0.650	0.62	0.35	107.0	87.7
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

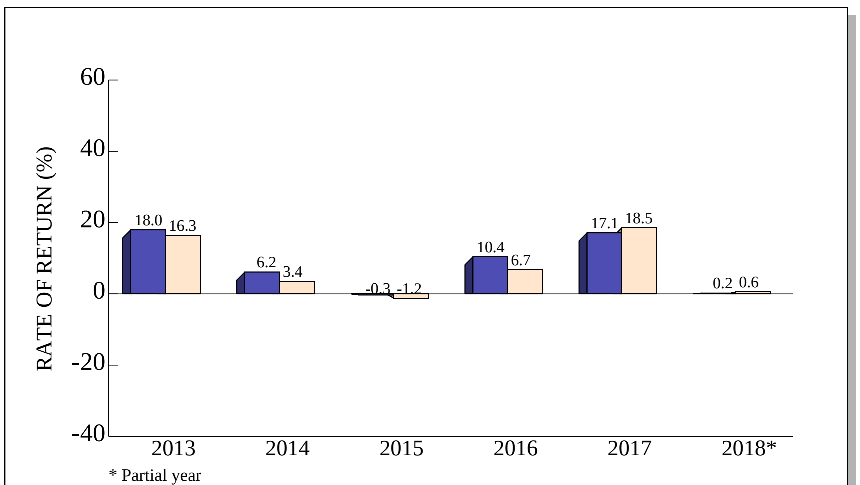
Name	Quarter Total Return	Market Value December 31st, 2017	Net Cashflow	Net Investment Return	Market Value March 31st, 2018
PIMCO All Asset (DIV)	0.5	2,483,858	900,000	-10,971	3,372,887
Polen Capital (LCG)	3.4	5,399,620	1,292,795	127,407	6,819,822
Vanguard R1000 Value (LCV)	-2.8	7,083,145	2,900,000	-397,697	9,585,448
Champlain (MCC)	4.9	6,448,871	-700,000	304,656	6,053,527
NewSouth Capital (SCC)	---	5,584	-5,586	2	0
PIMCO Small Cap (SCC)	0.1	5,479,482	-2,100,000	62,645	3,442,127
Hardman Johnston (INEQ)	1.2	6,351,138	265,012	56,791	6,672,941
RAFI RAE (EMKT)	3.4	6,399,715	3,600,000	-16,090	9,983,625
Hamilton III (PREQ)	4.2	771,910	-24,491	29,184	776,603
Hamilton IV (PREQ)	---	0	40,917	0	40,917
Hamilton IX (PREQ)	0.0	439,427	99,777	0	539,204
Landmark XIV (PREQ)	0.0	163,920	-23,765	0	140,155
PRISA I (REAL)	2.4	1,793,125	-4,394	43,202	1,831,933
Hancock X (TIMB)	0.0	740,566	-5,816	0	734,750
Molpus IV (TIMB)	0.0	855,043	69,000	0	924,043
UBS AgriVest (FARM)	1.4	1,240,602	-3,094	17,854	1,255,362
PIMCO Total Return (FIXD)	-1.2	12,521,251	-798,961	-150,061	11,572,229
Brandywine Global FI (GLFI)	---	101,062	-101,148	86	0
Comerica Cash (CASH)	---	6,423,097	-5,110,126	12,923	1,325,894
Total Portfolio	**0.2**	**64,701,416**	**290,120**	**79,931**	**65,071,467**

TOTAL RETURN COMPARISONS





Public Fund Universe



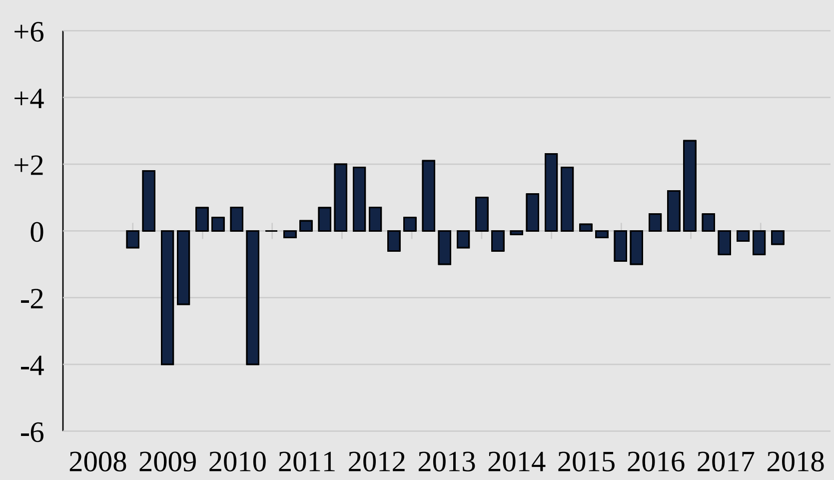
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	4.0	7.9	11.3	7.9	8.8
(RANK)	(16)	(23)	(23)	(23)	(6)	(16)
5TH %ILE	0.7	4.8	8.9	12.7	8.0	9.3
25TH %ILE	0.0	3.9	7.7	11.2	7.0	8.5
MEDIAN	-0.3	3.3	6.9	10.2	6.3	7.8
75TH %ILE	-0.7	2.8	6.1	9.0	5.8	7.1
95TH %ILE	-1.4	0.8	3.4	5.6	3.8	5.4
Shadow Idx	***0.6***	***5.1***	***9.2***	***13.5***	***7.6***	***7.8***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**17**
Batting Average	**.553**

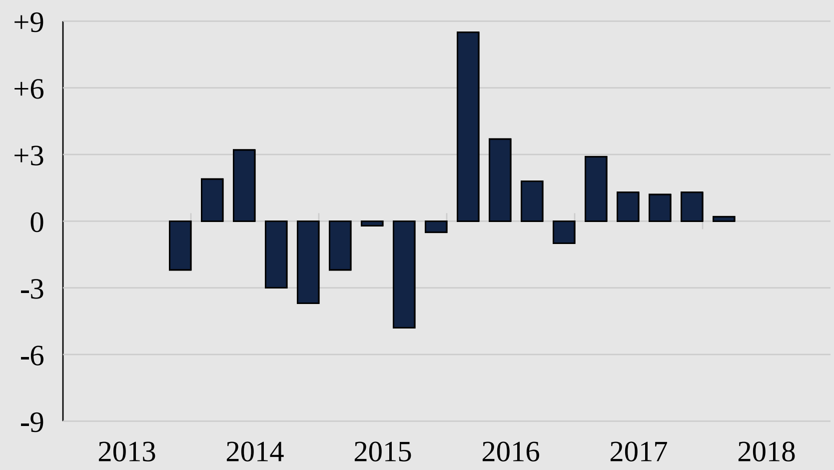
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	-16.2	-15.7	-0.5	-16.2	-15.7	-0.5
3/09	-7.7	-9.5	1.8	-22.6	-23.7	1.1
6/09	14.8	18.8	-4.0	-11.1	-9.4	-1.7
9/09	13.7	15.9	-2.2	1.1	5.0	-3.9
12/09	4.1	3.4	0.7	5.2	8.6	-3.4
3/10	2.6	2.2	0.4	7.9	11.1	-3.2
6/10	-8.9	-9.6	0.7	-1.6	0.4	-2.0
9/10	9.4	13.4	-4.0	7.6	13.8	-6.2
12/10	6.2	6.2	0.0	14.2	20.9	-6.7
3/11	3.5	3.7	-0.2	18.2	25.4	-7.2
6/11	1.5	1.2	0.3	20.0	27.0	-7.0
9/11	-12.1	-12.8	0.7	5.4	10.7	-5.3
12/11	7.1	5.1	2.0	12.9	16.4	-3.5
3/12	10.8	8.9	1.9	25.1	26.8	-1.7
6/12	-3.3	-4.0	0.7	20.9	21.7	-0.8
9/12	5.6	6.2	-0.6	27.7	29.2	-1.5
12/12	2.2	1.8	0.4	30.5	31.6	-1.1
3/13	6.2	4.1	2.1	38.6	37.0	1.6
6/13	-1.8	-0.8	-1.0	36.1	35.9	0.2
9/13	6.4	6.9	-0.5	44.8	45.3	-0.5
12/13	6.3	5.3	1.0	53.9	53.1	0.8
3/14	1.0	1.6	-0.6	55.4	55.5	-0.1
6/14	4.2	4.3	-0.1	61.8	62.1	-0.3
9/14	-1.3	-2.4	1.1	59.7	58.3	1.4
12/14	2.3	0.0	2.3	63.4	58.3	5.1
3/15	2.8	0.9	1.9	67.8	59.8	8.0
6/15	0.5	0.3	0.2	68.6	60.2	8.4
9/15	-5.7	-5.5	-0.2	59.0	51.5	7.5
12/15	2.4	3.3	-0.9	62.8	56.4	6.4
3/16	1.4	2.4	-1.0	65.1	60.1	5.0
6/16	2.4	1.9	0.5	69.1	63.1	6.0
9/16	4.7	3.5	1.2	77.0	68.8	8.2
12/16	1.6	-1.1	2.7	79.7	67.0	12.7
3/17	5.5	5.0	0.5	89.5	75.3	14.2
6/17	3.2	3.9	-0.7	95.6	82.2	13.4
9/17	3.7	4.0	-0.3	102.9	89.4	13.5
12/17	3.8	4.5	-0.7	110.5	97.9	12.6
3/18	0.2	0.6	-0.4	111.0	99.0	12.0

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

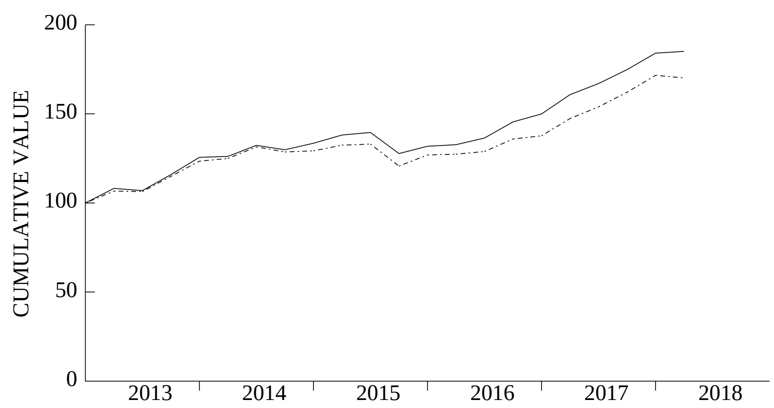


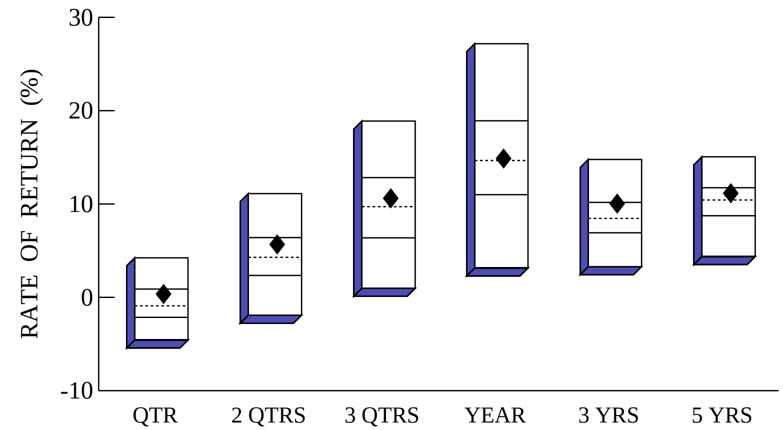
Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**8**
Batting Average	**.556**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.5	0.6	1.9	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.7	0.3	-3.0	6.1	6.2	-0.1
12/14	-2.7	1.0	-3.7	3.3	7.2	-3.9
3/15	0.3	2.5	-2.2	3.6	9.8	-6.2
6/15	0.0	0.2	-0.2	3.6	10.1	-6.5
9/15	-8.4	-3.6	-4.8	-5.0	6.1	-11.1
12/15	0.2	0.7	-0.5	-4.9	6.9	-11.8
3/16	5.4	-3.1	8.5	0.3	3.5	-3.2
6/16	4.3	0.6	3.7	4.6	4.1	0.5
9/16	4.1	2.3	1.8	8.9	6.5	2.4
12/16	-0.1	0.9	-1.0	8.8	7.4	1.4
3/17	5.3	2.4	2.9	14.6	9.9	4.7
6/17	2.1	0.8	1.3	17.0	10.8	6.2
9/17	3.5	2.3	1.2	21.2	13.4	7.8
12/17	3.4	2.1	1.3	25.2	15.7	9.5
3/18	0.5	0.3	0.2	25.8	16.1	9.7

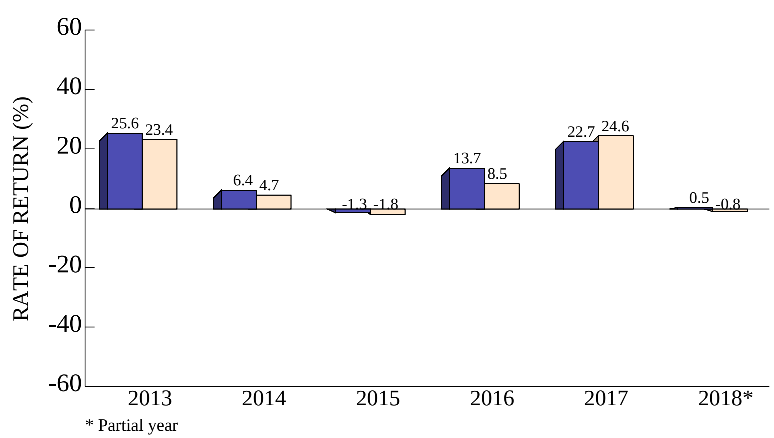
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI AC WORLD



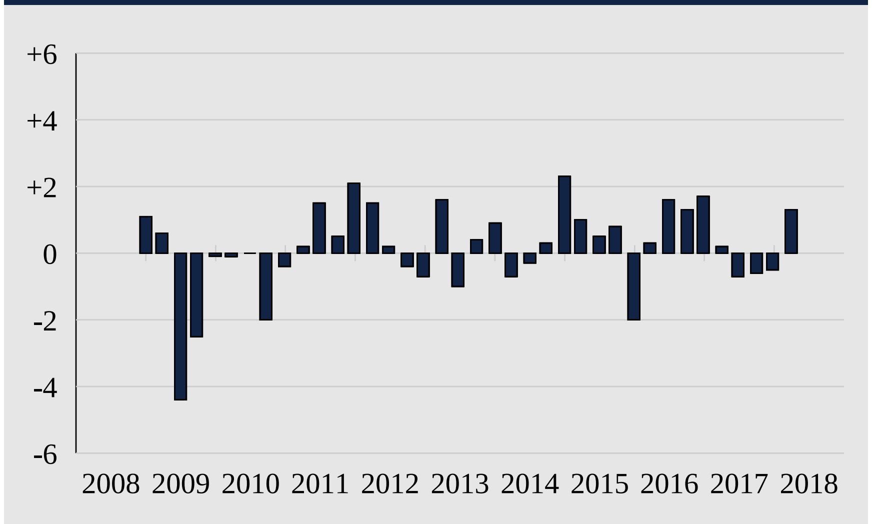
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	5.9	10.8	15.1	10.2	11.3
(RANK)	(28)	(30)	(39)	(48)	(25)	(33)
5TH %ILE	4.2	11.1	18.9	27.2	14.8	15.1
25TH %ILE	0.9	6.4	12.8	18.9	10.2	11.8
MEDIAN	-0.9	4.3	9.7	14.7	8.5	10.4
75TH %ILE	-2.2	2.4	6.4	11.0	6.9	8.7
95TH %ILE	-4.6	-1.9	1.0	3.1	3.3	4.4
MSCI World	***-0.8***	***4.9***	***10.5***	***15.4***	***8.7***	***9.8***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**15**
Batting Average	**.605**

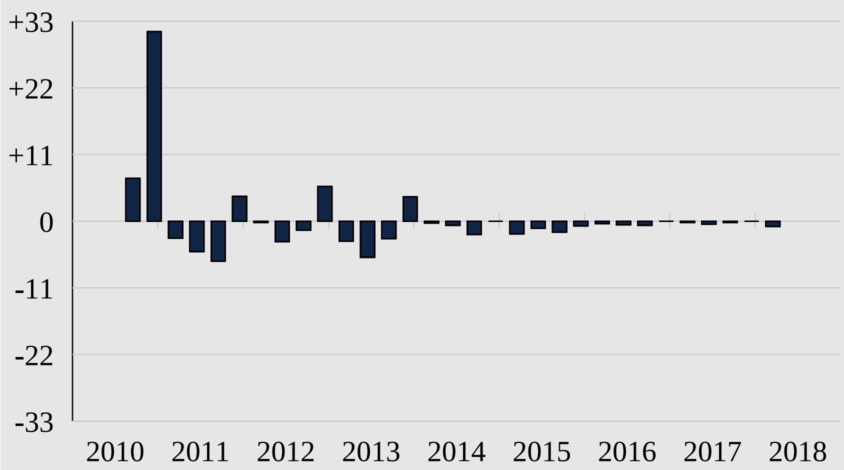
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	-21.2	-22.3	1.1	-21.2	-22.3	1.1
3/09	-10.0	-10.6	0.6	-29.1	-30.5	1.4
6/09	18.1	22.5	-4.4	-16.3	-14.8	-1.5
9/09	15.5	18.0	-2.5	-3.4	0.5	-3.9
12/09	4.6	4.7	-0.1	1.0	5.3	-4.3
3/10	3.1	3.2	-0.1	4.2	8.7	-4.5
6/10	-12.0	-12.0	0.0	-8.4	-4.3	-4.1
9/10	12.5	14.5	-2.0	3.1	9.5	-6.4
12/10	8.4	8.8	-0.4	11.7	19.2	-7.5
3/11	4.7	4.5	0.2	17.0	24.6	-7.6
6/11	1.9	0.4	1.5	19.2	25.1	-5.9
9/11	-16.8	-17.3	0.5	-0.8	3.4	-4.2
12/11	9.4	7.3	2.1	8.6	11.0	-2.4
3/12	13.5	12.0	1.5	23.2	24.3	-1.1
6/12	-5.2	-5.4	0.2	16.8	17.6	-0.8
9/12	6.6	7.0	-0.4	24.5	25.8	-1.3
12/12	2.3	3.0	-0.7	27.3	29.6	-2.3
3/13	8.2	6.6	1.6	37.8	38.2	-0.4
6/13	-1.2	-0.2	-1.0	36.1	37.9	-1.8
9/13	8.4	8.0	0.4	47.6	49.0	-1.4
12/13	8.3	7.4	0.9	59.9	60.0	-0.1
3/14	0.5	1.2	-0.7	60.7	61.9	-1.2
6/14	4.9	5.2	-0.3	68.5	70.4	-1.9
9/14	-1.9	-2.2	0.3	65.4	66.7	-1.3
12/14	2.8	0.5	2.3	70.1	67.5	2.6
3/15	3.4	2.4	1.0	75.9	71.6	4.3
6/15	1.0	0.5	0.5	77.7	72.5	5.2
9/15	-8.5	-9.3	0.8	62.7	56.4	6.3
12/15	3.2	5.2	-2.0	67.9	64.5	3.4
3/16	0.7	0.4	0.3	69.0	65.1	3.9
6/16	2.8	1.2	1.6	73.7	67.1	6.6
9/16	6.7	5.4	1.3	85.3	76.2	9.1
12/16	3.0	1.3	1.7	91.0	78.5	12.5
3/17	7.3	7.1	0.2	104.8	91.1	13.7
6/17	3.8	4.5	-0.7	112.7	99.6	13.1
9/17	4.7	5.3	-0.6	122.6	110.2	12.4
12/17	5.3	5.8	-0.5	134.4	122.4	12.0
3/18	0.5	-0.8	1.3	135.7	120.6	15.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

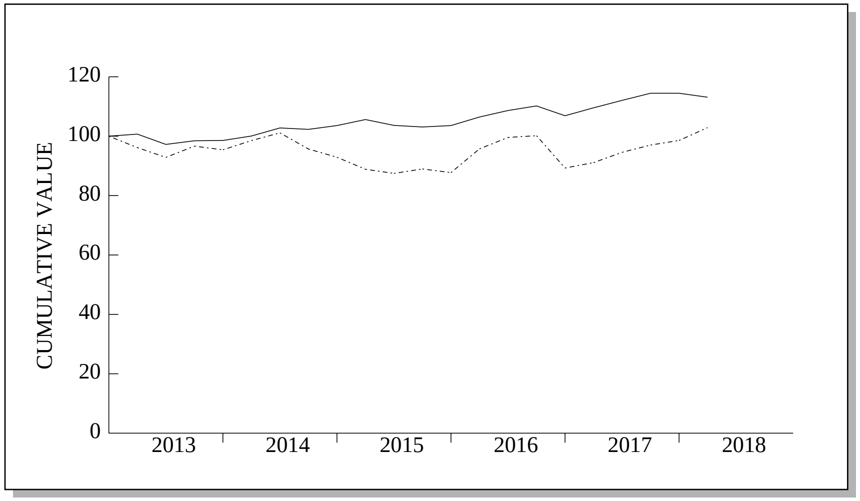


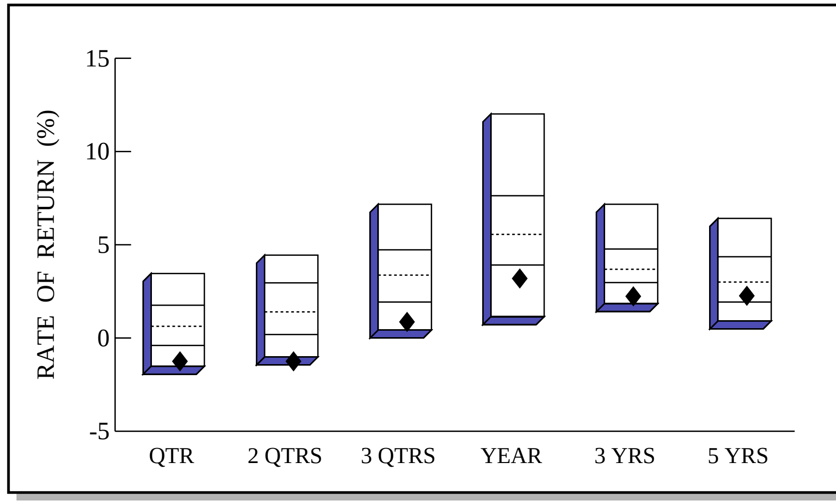
Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**23**
Batting Average	**.258**

RATES OF RETURN

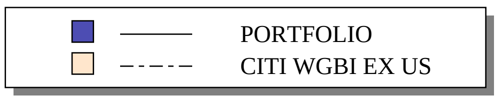
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	1.3	2.2	-0.9	156.7	151.1	5.6

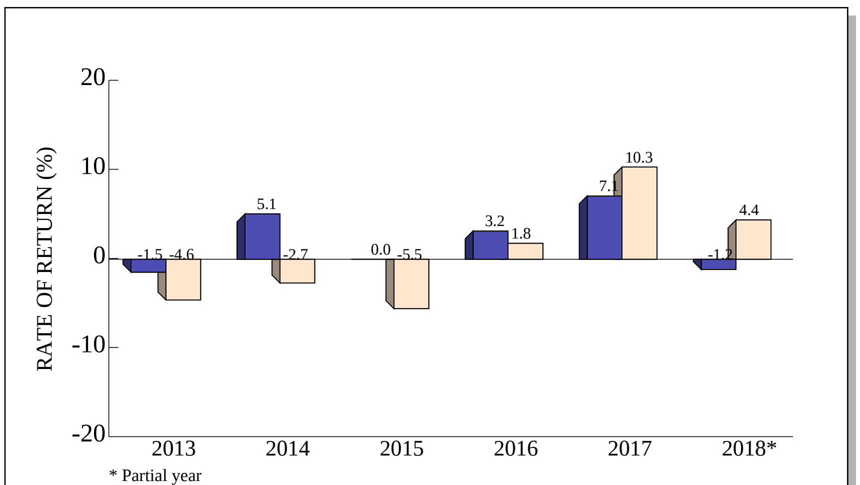
FIXED INCOME RETURN COMPARISONS





Global Fixed Income Universe





* Partial year

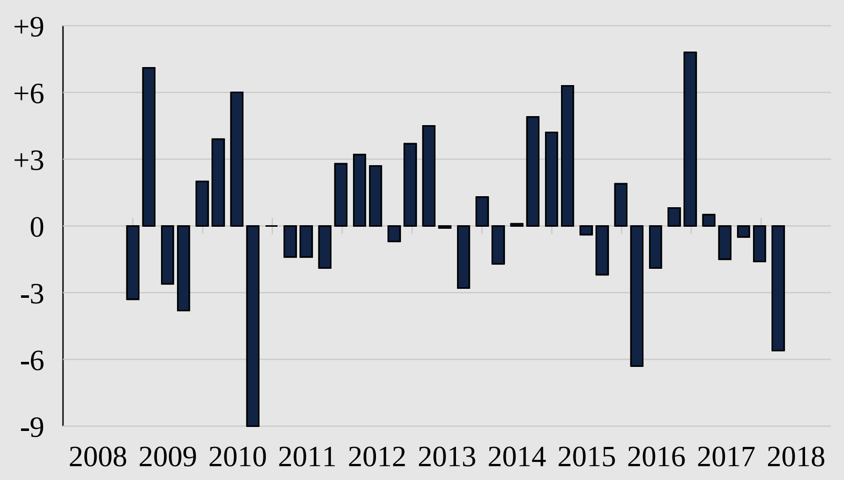
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	-1.2	1.0	3.3	2.3	2.4
(RANK)	(91)	(97)	(91)	(84)	(88)	(64)
5TH %ILE	3.5	4.4	7.2	12.0	7.2	6.4
25TH %ILE	1.8	3.0	4.7	7.6	4.8	4.4
MEDIAN	0.6	1.4	3.4	5.6	3.7	3.0
75TH %ILE	-0.4	0.2	1.9	3.9	3.0	1.9
95TH %ILE	-1.5	-1.0	0.4	1.1	1.8	0.9
WGB Ex US	***4.4***	***6.1***	***8.8***	***12.9***	***5.0***	***1.4***

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX EX US

VARIATION FROM BENCHMARK

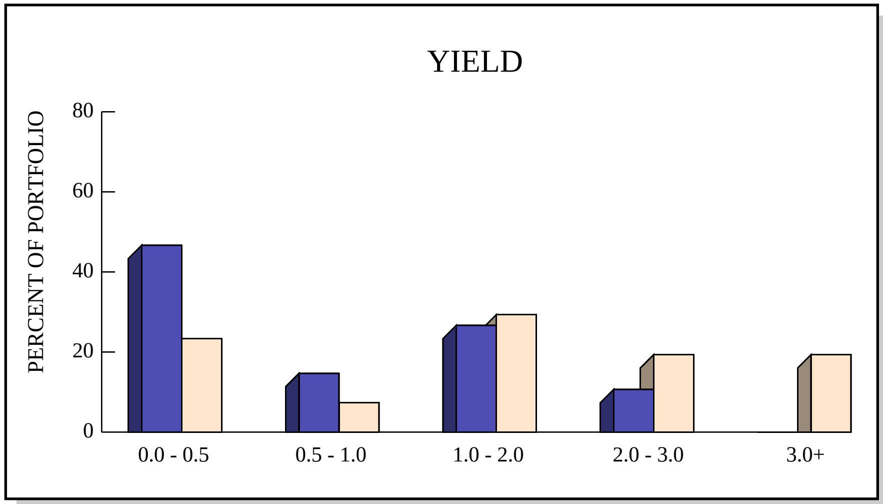


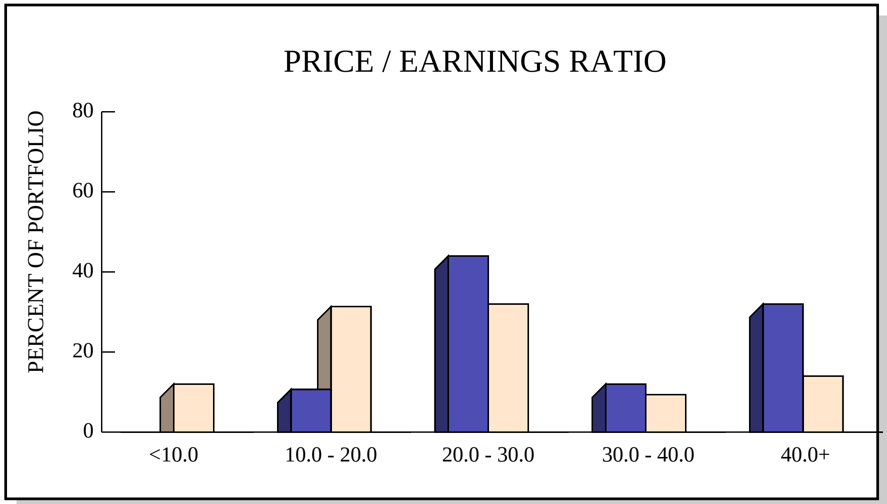
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**19**
Batting Average	**.500**

RATES OF RETURN

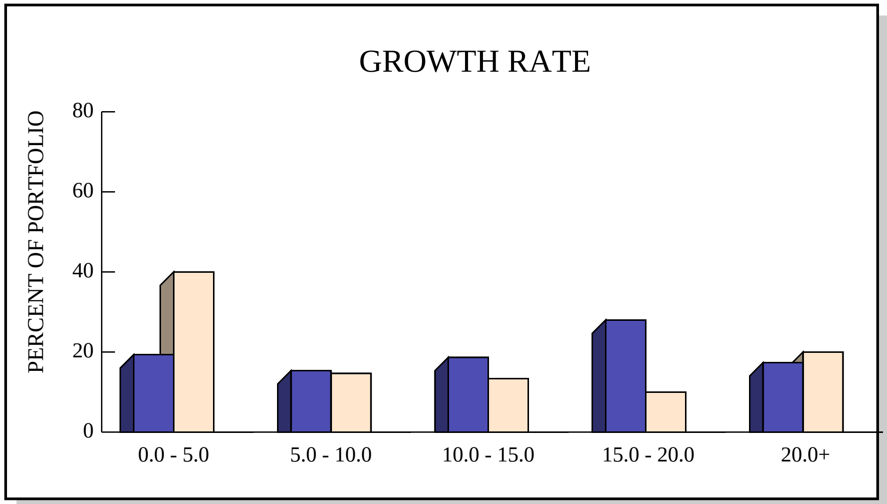
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	5.5	8.8	-3.3	5.5	8.8	-3.3
3/09	1.4	-5.7	7.1	7.0	2.6	4.4
6/09	2.8	5.4	-2.6	10.0	8.1	1.9
9/09	3.5	7.3	-3.8	13.9	16.1	-2.2
12/09	-0.2	-2.2	2.0	13.6	13.6	0.0
3/10	1.8	-2.1	3.9	15.6	11.2	4.4
6/10	4.7	-1.3	6.0	21.0	9.8	11.2
9/10	1.4	10.4	-9.0	22.7	21.2	1.5
12/10	-1.5	-1.5	0.0	20.8	19.5	1.3
3/11	-0.4	1.0	-1.4	20.2	20.6	-0.4
6/11	2.3	3.7	-1.4	23.0	25.1	-2.1
9/11	-1.0	0.9	-1.9	21.9	26.2	-4.3
12/11	2.3	-0.5	2.8	24.7	25.6	-0.9
3/12	3.0	-0.2	3.2	28.4	25.4	3.0
6/12	2.9	0.2	2.7	32.1	25.6	6.5
9/12	3.3	4.0	-0.7	36.5	30.6	5.9
12/12	1.3	-2.4	3.7	38.2	27.5	10.7
3/13	0.7	-3.8	4.5	39.2	22.6	16.6
6/13	-3.5	-3.4	-0.1	34.3	18.4	15.9
9/13	1.3	4.1	-2.8	36.1	23.2	12.9
12/13	0.1	-1.2	1.3	36.2	21.7	14.5
3/14	1.5	3.2	-1.7	38.3	25.6	12.7
6/14	2.7	2.6	0.1	42.1	28.9	13.2
9/14	-0.5	-5.4	4.9	41.3	22.0	19.3
12/14	1.3	-2.9	4.2	43.1	18.4	24.7
3/15	1.9	-4.4	6.3	45.9	13.3	32.6
6/15	-1.9	-1.5	-0.4	43.2	11.5	31.7
9/15	-0.5	1.7	-2.2	42.4	13.4	29.0
12/15	0.5	-1.4	1.9	43.1	11.9	31.2
3/16	2.8	9.1	-6.3	47.1	22.1	25.0
6/16	2.1	4.0	-1.9	50.2	27.0	23.2
9/16	1.4	0.6	0.8	52.2	27.7	24.5
12/16	-3.0	-10.8	7.8	47.7	13.9	33.8
3/17	2.5	2.0	0.5	51.4	16.2	35.2
6/17	2.3	3.8	-1.5	54.9	20.6	34.3
9/17	2.1	2.6	-0.5	58.2	23.7	34.5
12/17	0.0	1.6	-1.6	58.2	25.7	32.5
3/18	-1.2	4.4	-5.6	56.3	31.2	25.1

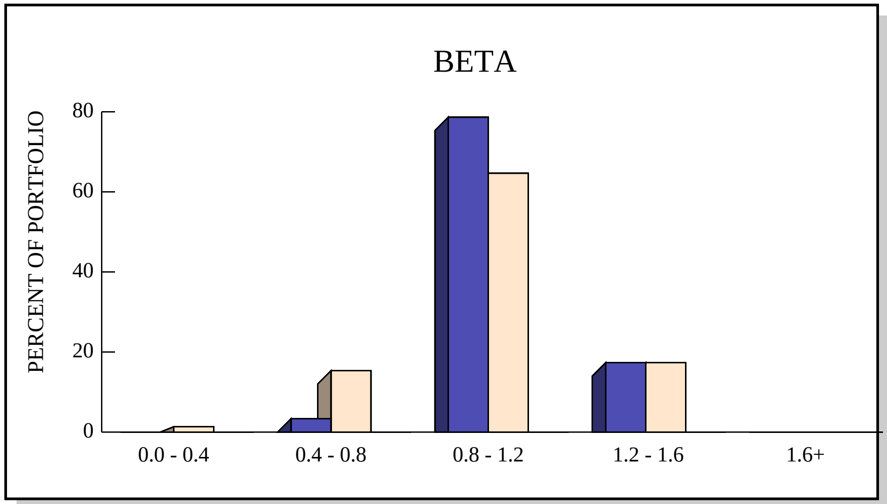
STOCK CHARACTERISTICS



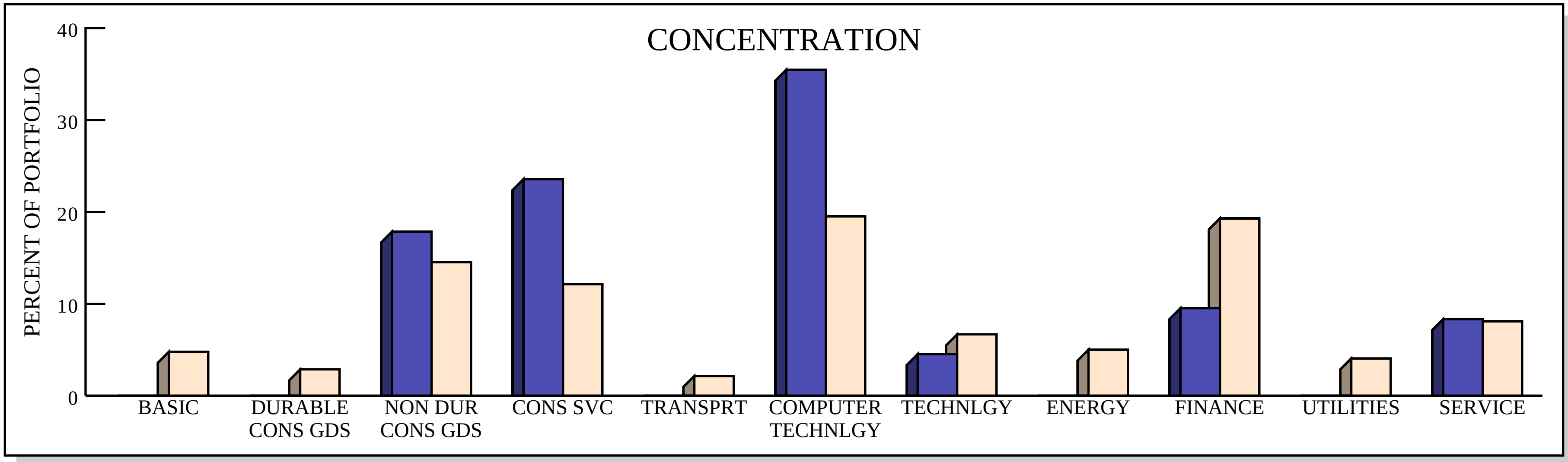


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	12.9%	37.7	1.03
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99

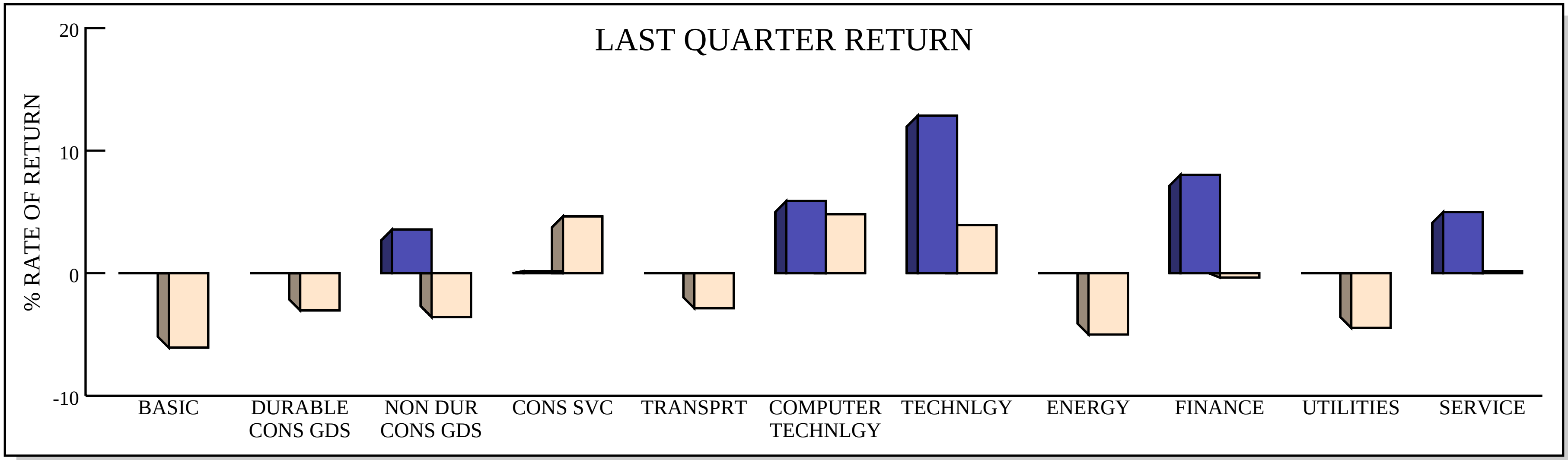




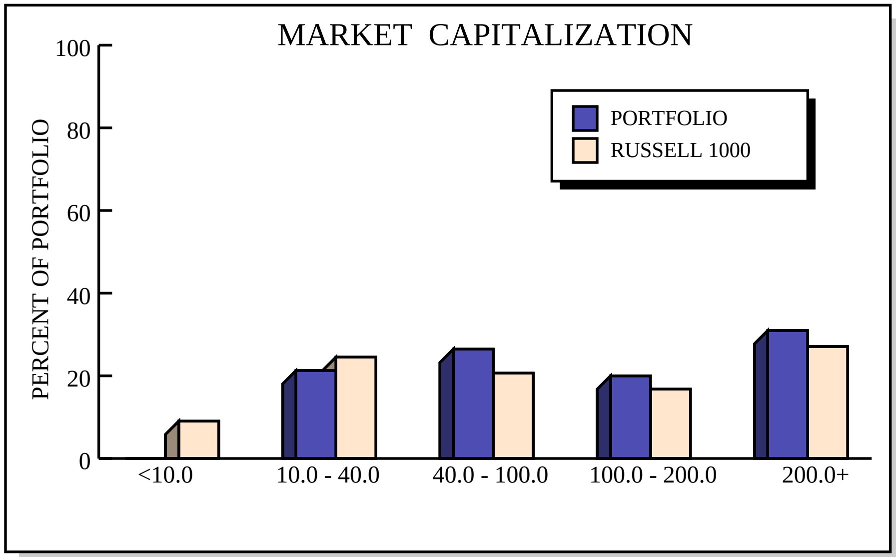
STOCK INDUSTRY ANALYSIS

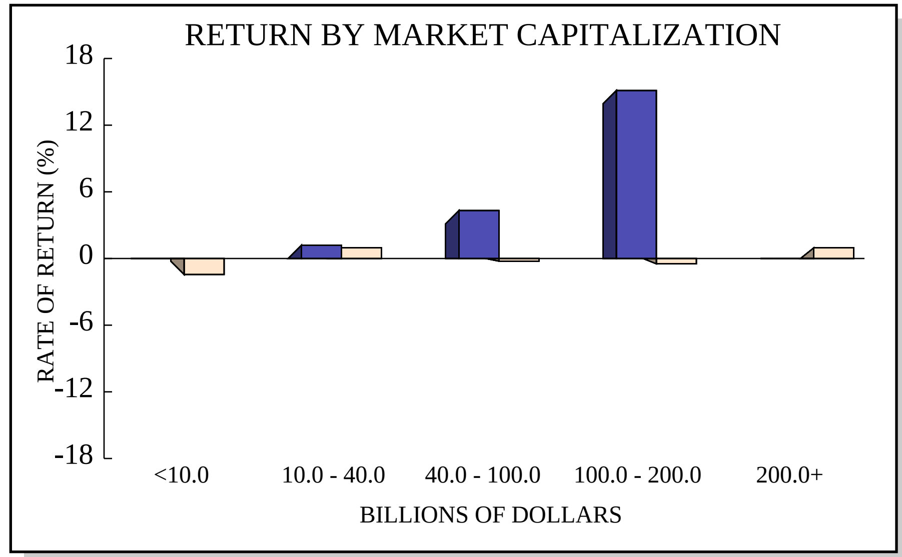


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	$ 644,351	9.76%	23.3%	Computer Tech	$ 106.4 B
2	MICROSOFT CORP	463,104	7.02%	7.2%	Computer Tech	702.8 B
3	VISA INC-CLASS A SHARES	453,360	6.87%	5.1%	Finance	215.6 B
4	ALPHABET INC-CL C	452,956	6.86%	-1.4%	Computer Tech	361.0 B
5	NIKE INC -CL B	391,597	5.93%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	367,335	5.57%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	350,594	5.31%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	342,307	5.19%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	338,138	5.12%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	311,911	4.73%	1.4%	Consumer Service	81.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-0.6	10.5	13.8	10.2	13.0
S&P 500	Large Cap Core	-0.8	10.6	14.0	10.8	13.3
Russell 1000	Large Cap Core	-0.7	10.6	14.0	10.4	13.2
Russell 1000 Growth	Large Cap Growth	1.4	15.8	21.3	12.9	15.5
Russell 1000 Value	Large Cap Value	-2.8	5.5	6.9	7.9	10.8
Russell 2000	Small Cap	-0.1	9.1	11.8	8.4	11.5
Russell 2000 Growth	Small Cap Growth	2.3	13.6	18.6	8.7	12.9
Russell 2000 Value	Small Cap Value	-2.6	4.5	5.2	7.9	10.0
MSCI EAFE	Developed Markets	-1.4	8.4	15.3	6.0	7.0
MSCI EAFE Growth	Developed Markets Growth	-1.0	9.5	17.9	7.1	7.5
MSCI EAFE Value	Developed Markets Value	-1.9	7.4	12.8	4.9	6.4
MSCI Emerging Markets	Emerging Markets	1.5	17.8	25.4	9.2	5.4
MSCI All Country World	Global Equity	-0.8	10.5	15.4	8.7	9.8
MSCI All Country World Ex US	Global Equity (ex. US)	-1.1	10.4	17.1	6.7	6.4

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-1.5	-0.2	1.2	1.2	1.8
Bloomberg Barclays Gov/Credit	Gov/Credit	-1.6	-0.3	1.4	1.2	1.8
Bloomberg Barclays Capital Gov’t Bond	Treasuries	-1.2	-0.7	0.4	0.5	1.1
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-2.1	0.2	2.6	2.2	2.8
Intermediate Aggregate	Core Intermediate	-1.1	-0.4	0.5	1.0	1.5
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.0	-0.6	0.4	0.9	1.2
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.0	0.4	0.5
Citi High Yield BB & B Index	High Yield Bonds	-1.0	1.5	3.6	4.6	4.5
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.5	8.2	11.2	4.8	1.3
Citi World Gov’t Bond Index	International Fixed Income	2.5	5.4	8.5	3.5	1.2
Bloomberg Barclays Global Aggregate	International Fixed Income	1.4	4.3	7.0	3.1	1.5
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.6	7.9	11.7	4.6	1.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-8.1	-5.9	-4.4	0.9	5.9
NCREIF NFI-ODCE Index	Real Estate	2.2	6.3	8.1	10.0	11.4
NCREIF Timber Index	Timber	0.9	3.1	3.8	3.4	6.1
Bloomberg Commodity Index	Commodities	-0.4	6.9	3.7	-3.2	-8.3
HFRI FOF Composite	Hedge Funds	0.3	4.7	5.6	1.9	3.4

APPENDIX - DISCLOSURES

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

Diversified Assets	HFRI FOF Composite
Equity	MSCI All Country World
Real Assets	NCREIF NFI-ODCE Index
Fixed Income	Citi World Gov't Bond Index Ex US
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 OPEB TRUST
PIMCO - ALL ASSET FUND
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's PIMCO All Asset Fund was valued at $3,372,887, representing an increase of $889,029 from the December quarter's ending value of $2,483,858. Last quarter, the Fund posted net contributions totaling $900,000, which overshadowed the account's $10,971 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $68,719 and realized and unrealized capital losses totaling $79,690.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO All Asset Fund gained 0.5%, which was 1.5% above the 60% S&P 500 / 40% Aggregate Index's return of -1.0%. Over the trailing twelve-month period, the portfolio returned 9.7%, which was 0.9% greater than the benchmark's 8.8% return. Since September 2013, the PIMCO All Asset Fund returned 5.2% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.5	7.5	9.7	6.7	----	5.2
Total Portfolio - Net	0.3	6.8	8.8	5.7	----	4.3
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	8.7
Diversified Assets - Gross	0.5	7.5	9.7	6.7	----	5.2
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	8.7

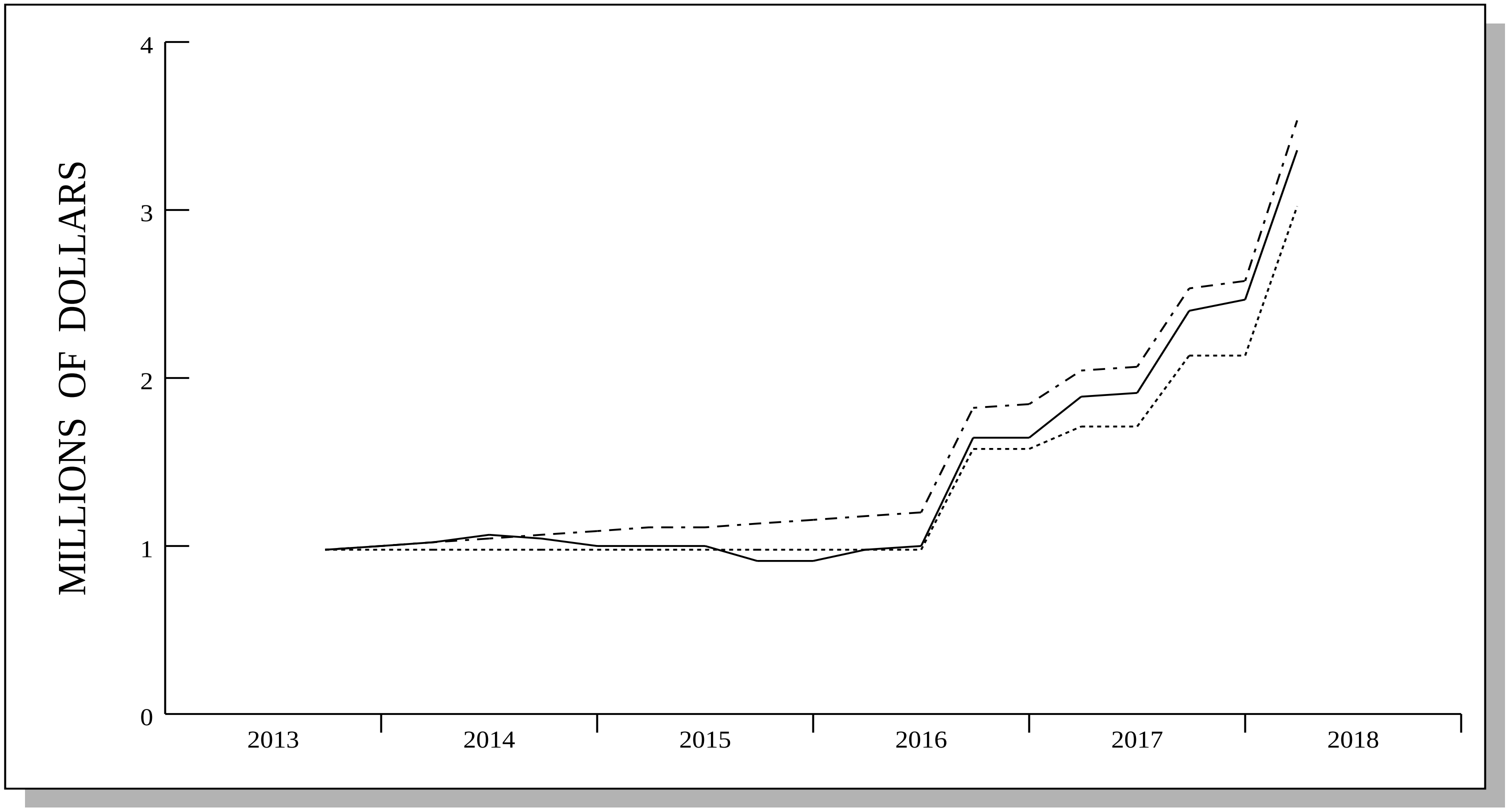
ASSET ALLOCATION

Diversified	100.0%	$ 3,372,887
Total Portfolio	100.0%	$ 3,372,887

INVESTMENT RETURN

Market Value 12/2017	$ 2,483,858
Contribs / Withdrawals	900,000
Income	68,719
Capital Gains / Losses	-79,690
Market Value 3/2018	$ 3,372,887

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

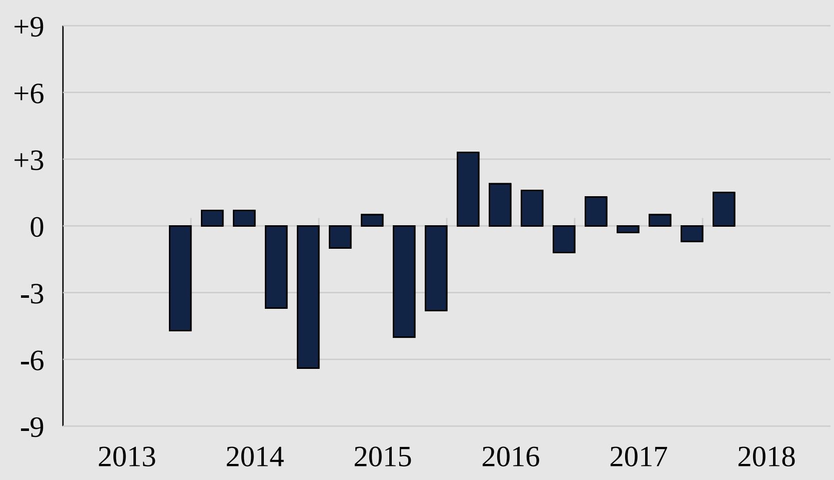
VALUE ASSUMING
7.5% RETURN $ 3,543,218

	LAST QUARTER	PERIOD 9/13 - 3/18
BEGINNING VALUE	$ 2,483,858	$ 998,367
NET CONTRIBUTIONS	900,000	2,041,000
INVESTMENT RETURN	- 10,971	333,520
ENDING VALUE	$ 3,372,887	$ 3,372,887
INCOME	68,719	277,868
CAPITAL GAINS (LOSSES)	- 79,690	55,652
INVESTMENT RETURN	- 10,971	333,520

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**9**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Polen Capital Management portfolio was valued at $6,819,822, representing an increase of $1,420,202 from the December quarter's ending value of $5,399,620. Last quarter, the Fund posted net contributions equaling $1,292,795 plus a net investment gain equaling $127,407. Total net investment return was the result of income receipts, which totaled $9,794 and net realized and unrealized capital gains of $117,613.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management portfolio returned 3.4%, which was 2.0% above the Russell 1000 Growth Index's return of 1.4% and ranked in the 32nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.1%, which was 0.2% below the benchmark's 21.3% return, ranking in the 48th percentile. Since June 2011, the portfolio returned 15.1% annualized and ranked in the 23rd percentile. The Russell 1000 Growth returned an annualized 14.5% 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 and Service were underweight, while Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were left unfunded.

The portfolio outgained the benchmark in five of the six invested sectors, leading to a 200 basis point outperformance in the first quarter. Computer Technology was a notable outperformer, as top equity holding Adobe Systems (ADBE) returned 23.3%. Nondurable Consumer Goods was another standout space; Zoetis Inc. (ZTS) returned 16.1%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.4	13.3	21.1	14.6	16.4	15.1
LARGE CAP GROWTH RANK	(32)	(72)	(48)	(11)	(23)	(23)
Total Portfolio - Net	3.3	12.9	20.5	14.0	15.8	14.5
Russell 1000G	1.4	15.8	21.3	12.9	15.5	14.5
Equity - Gross	3.4	13.3	21.1	14.6	16.4	15.1
LARGE CAP GROWTH RANK	(32)	(72)	(48)	(11)	(23)	(23)
Russell 1000G	1.4	15.8	21.3	12.9	15.5	14.5
Russell 1000V	-2.8	5.5	6.9	7.9	10.8	11.5
Russell 1000	-0.7	10.6	14.0	10.4	13.2	13.0

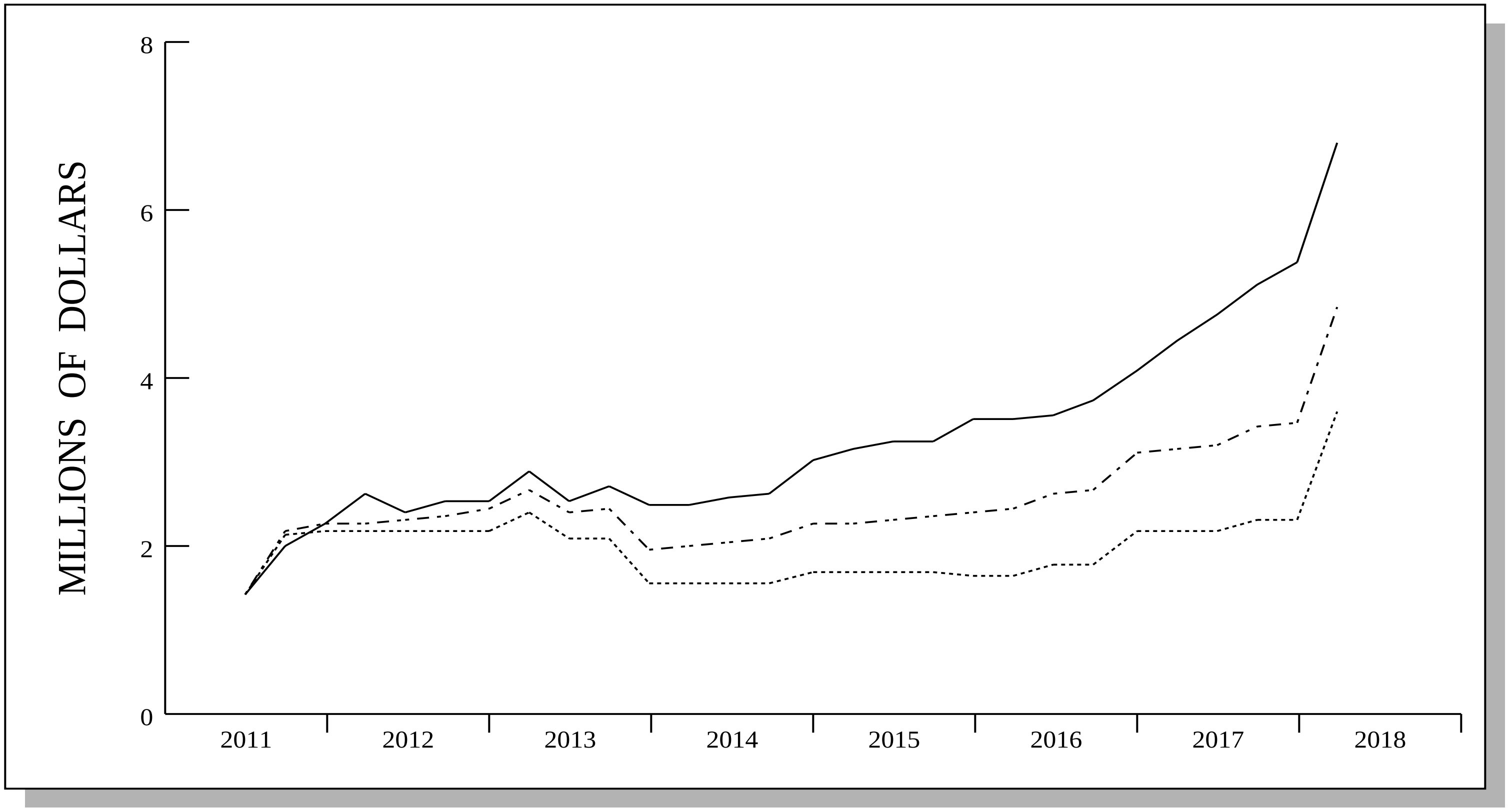
ASSET ALLOCATION

Equity	100.0%	$ 6,819,822
Total Portfolio	100.0%	$ 6,819,822

INVESTMENT RETURN

Market Value 12/2017	$ 5,399,620
Contribs / Withdrawals	1,292,795
Income	9,794
Capital Gains / Losses	117,613
Market Value 3/2018	$ 6,819,822

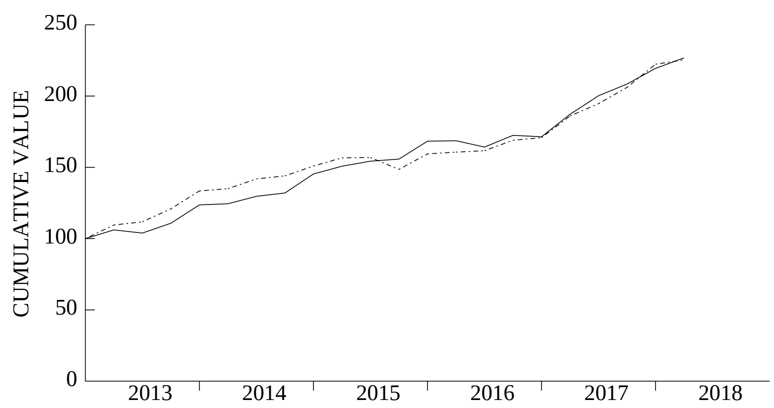
INVESTMENT GROWTH

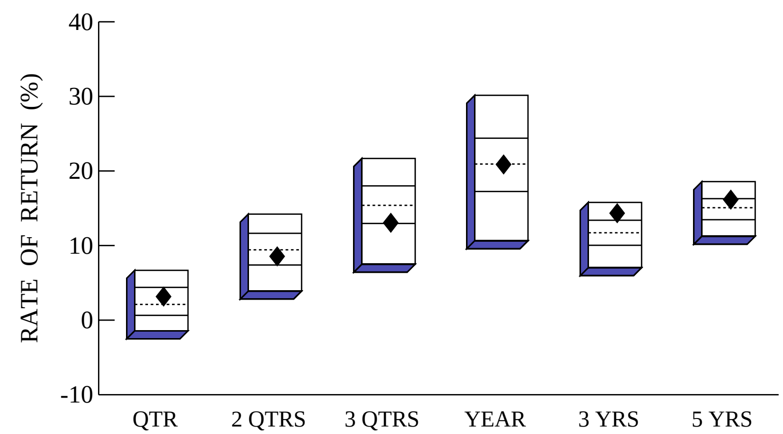


VALUE ASSUMING
7.5% RETURN $ 4,861,363

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	$ 5,399,620	$ 1,458,761
NET CONTRIBUTIONS	1,292,795	2,161,013
INVESTMENT RETURN	127,407	3,200,048
ENDING VALUE	$ 6,819,822	$ 6,819,822
INCOME	9,794	205,499
CAPITAL GAINS (LOSSES)	117,613	2,994,549
INVESTMENT RETURN	127,407	3,200,048

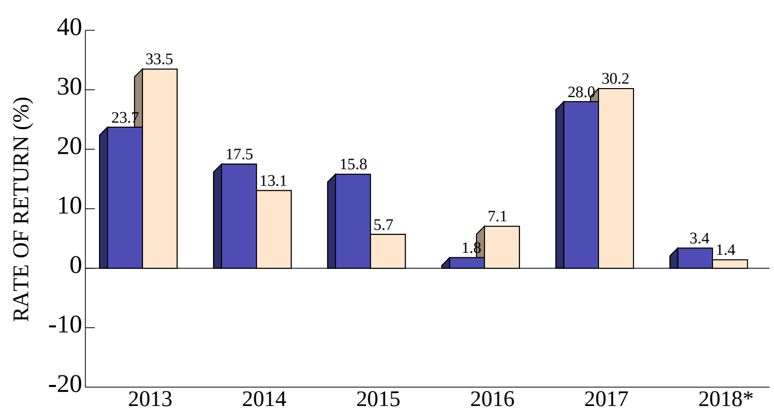
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

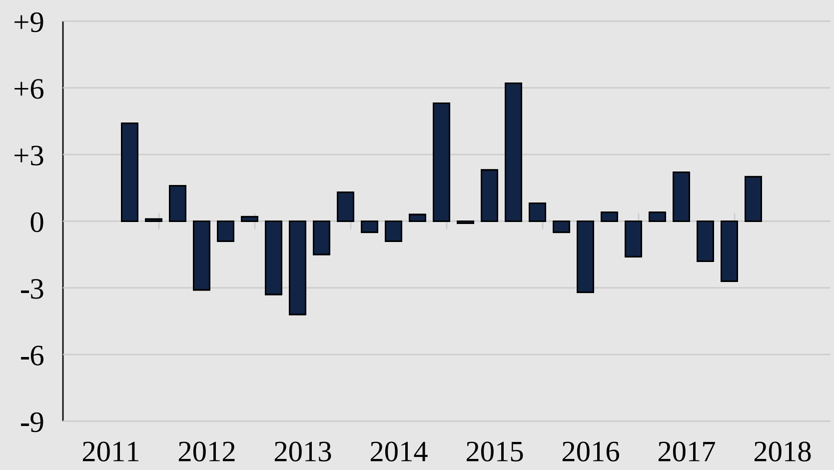
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	8.8	13.3	21.1	14.6	16.4
(RANK)	(32)	(58)	(72)	(48)	(11)	(23)
5TH %ILE	6.7	14.2	21.7	30.1	15.8	18.6
25TH %ILE	4.4	11.6	18.0	24.4	13.4	16.3
MEDIAN	2.1	9.4	15.4	20.9	11.7	15.1
75TH %ILE	0.7	7.4	13.0	17.2	10.0	13.5
95TH %ILE	-1.4	3.9	7.5	10.7	7.0	11.3
Russ 1000G	***1.4***	***9.4***	***15.8***	***21.3***	***12.9***	***15.5***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

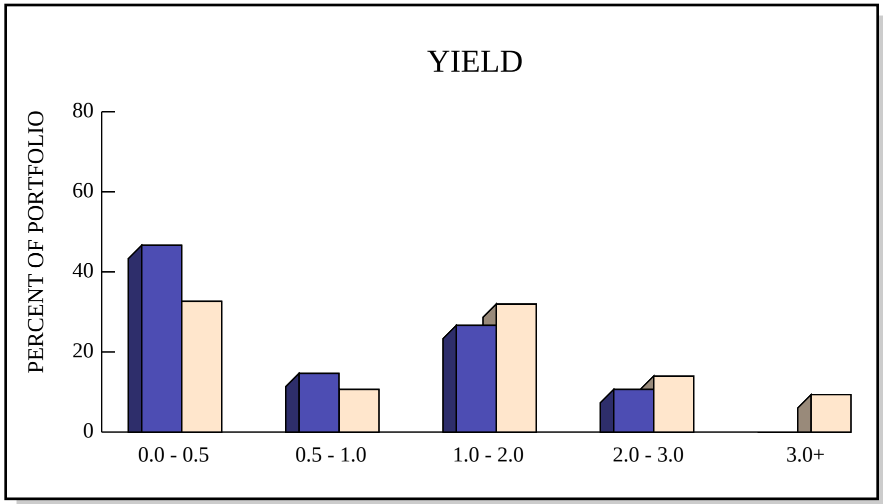


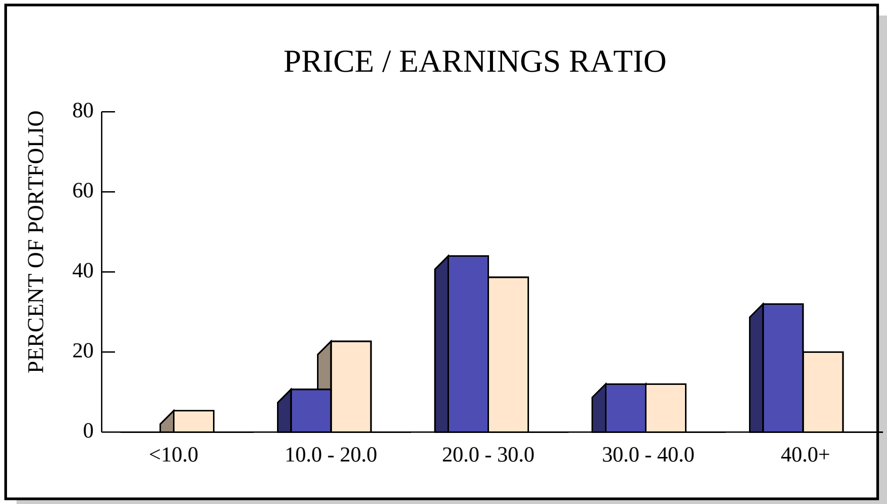
Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**13**
Batting Average	**.519**

RATES OF RETURN

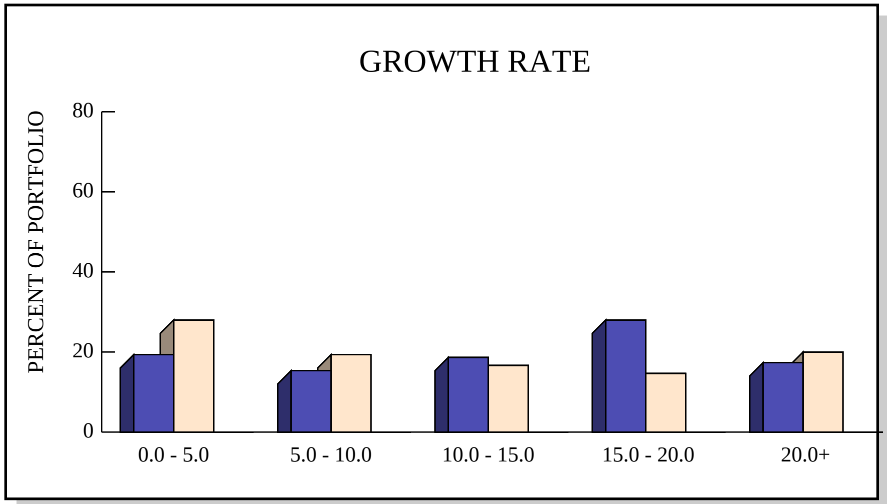
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1

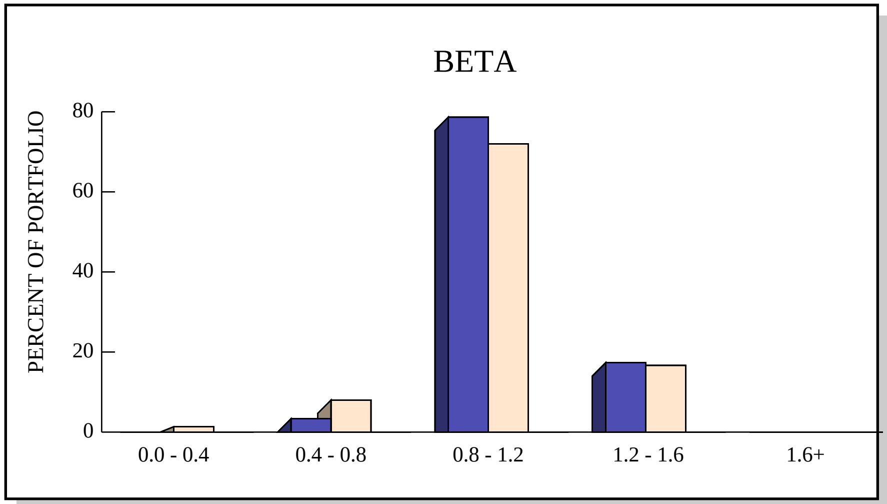
STOCK CHARACTERISTICS



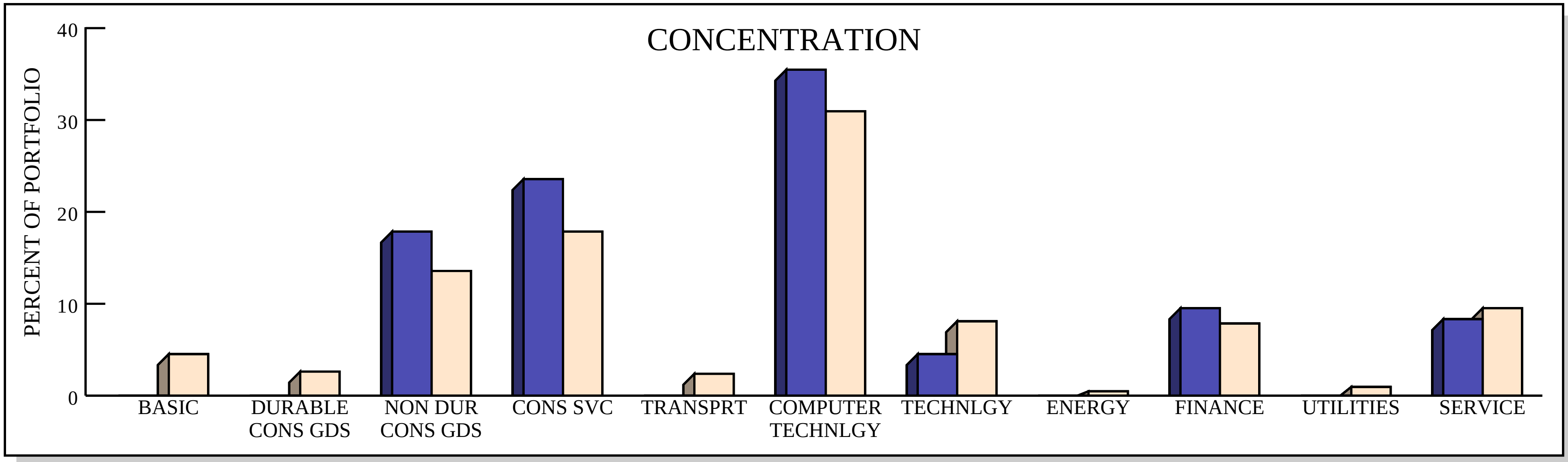


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	12.9%	37.7	1.03
RUSSELL 1000G	553	1.3%	12.6%	29.0	1.01

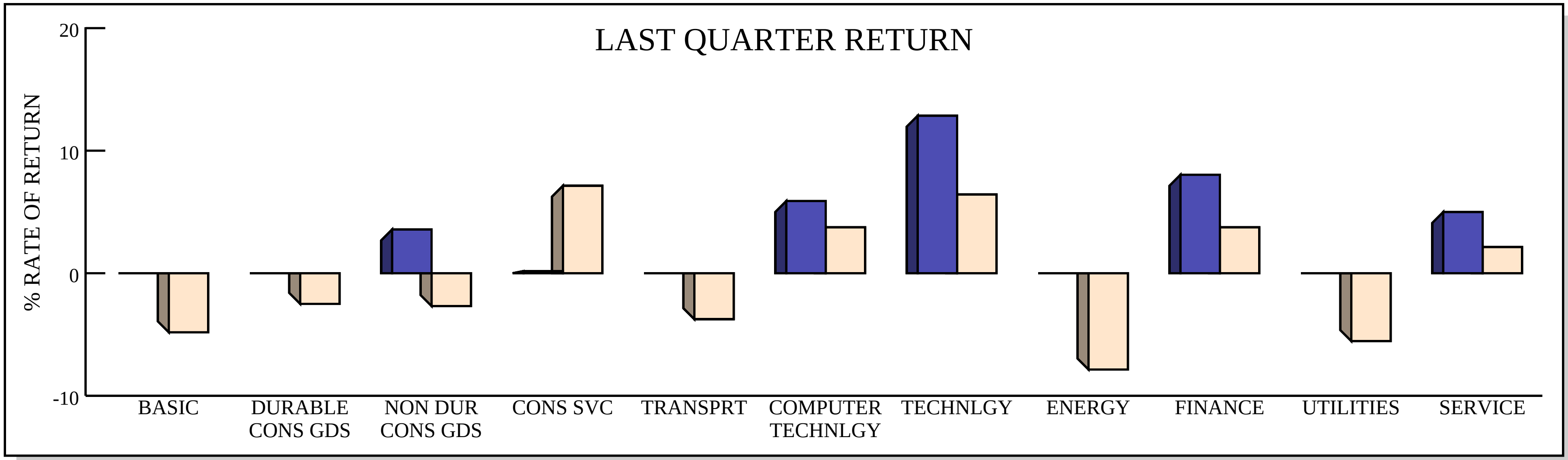




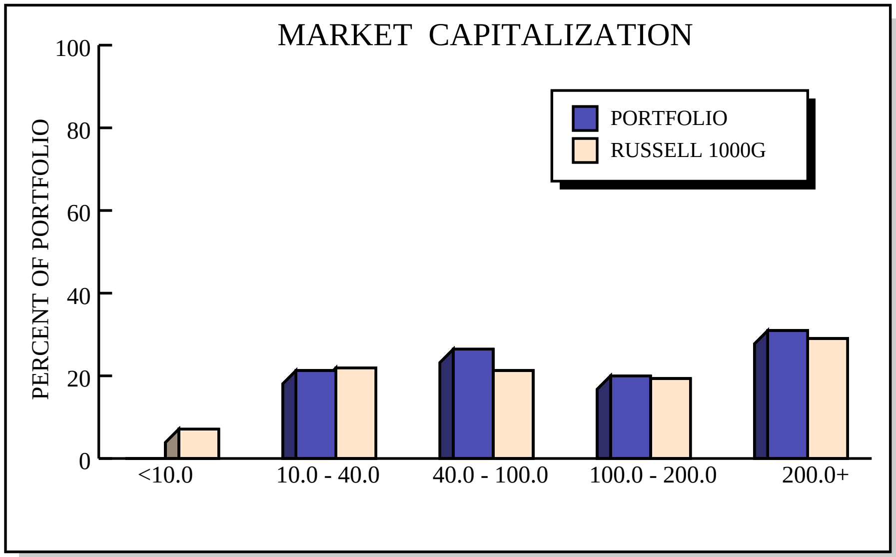
STOCK INDUSTRY ANALYSIS

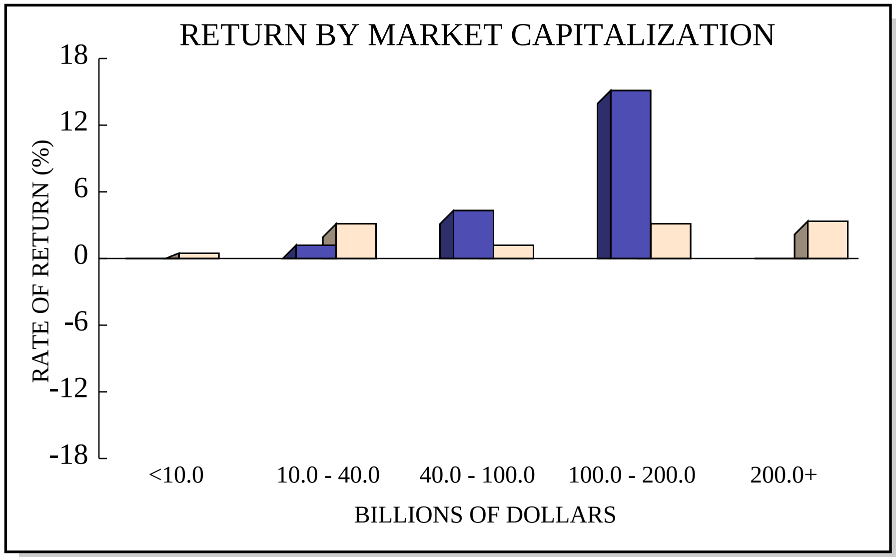


PORTFOLIO RUSSELL 1000 GROWTH



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	$ 644,351	9.45%	23.3%	Computer Tech	$ 106.4 B
2	MICROSOFT CORP	463,104	6.79%	7.2%	Computer Tech	702.8 B
3	VISA INC-CLASS A SHARES	453,360	6.65%	5.1%	Finance	215.6 B
4	ALPHABET INC-CL C	452,956	6.64%	-1.4%	Computer Tech	361.0 B
5	NIKE INC -CL B	391,597	5.74%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	367,335	5.39%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	350,594	5.14%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	342,307	5.02%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	338,138	4.96%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	311,911	4.57%	1.4%	Consumer Service	81.4 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Champlain Investment Partners portfolio was valued at $6,053,527, a decrease of $395,344 from the December ending value of $6,448,871. Last quarter, the account recorded a net withdrawal of $700,000, which overshadowed the fund's net investment return of $304,656. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of $304,656 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Champlain Investment Partners portfolio returned 4.9%, which was 5.4% above the Russell Mid Cap's return of -0.5% and ranked in the 1st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 19.9%, which was 7.7% above the benchmark's 12.2% return, ranking in the 12th percentile. Since September 2011, the portfolio returned 18.4% annualized and ranked in the 17th percentile. The Russell Mid Cap returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.9	13.9	19.9	14.5	15.6	18.4
MID CAP CORE RANK	(1)	(16)	(12)	(1)	(7)	(17)
Total Portfolio - Net	4.7	13.3	18.9	13.5	14.6	17.4
Russell Mid	-0.5	9.2	12.2	8.0	12.1	16.0
Equity - Gross	4.9	13.9	19.9	14.5	15.6	18.4
MID CAP CORE RANK	(1)	(16)	(12)	(1)	(7)	(17)
Russell Mid	-0.5	9.2	12.2	8.0	12.1	16.0

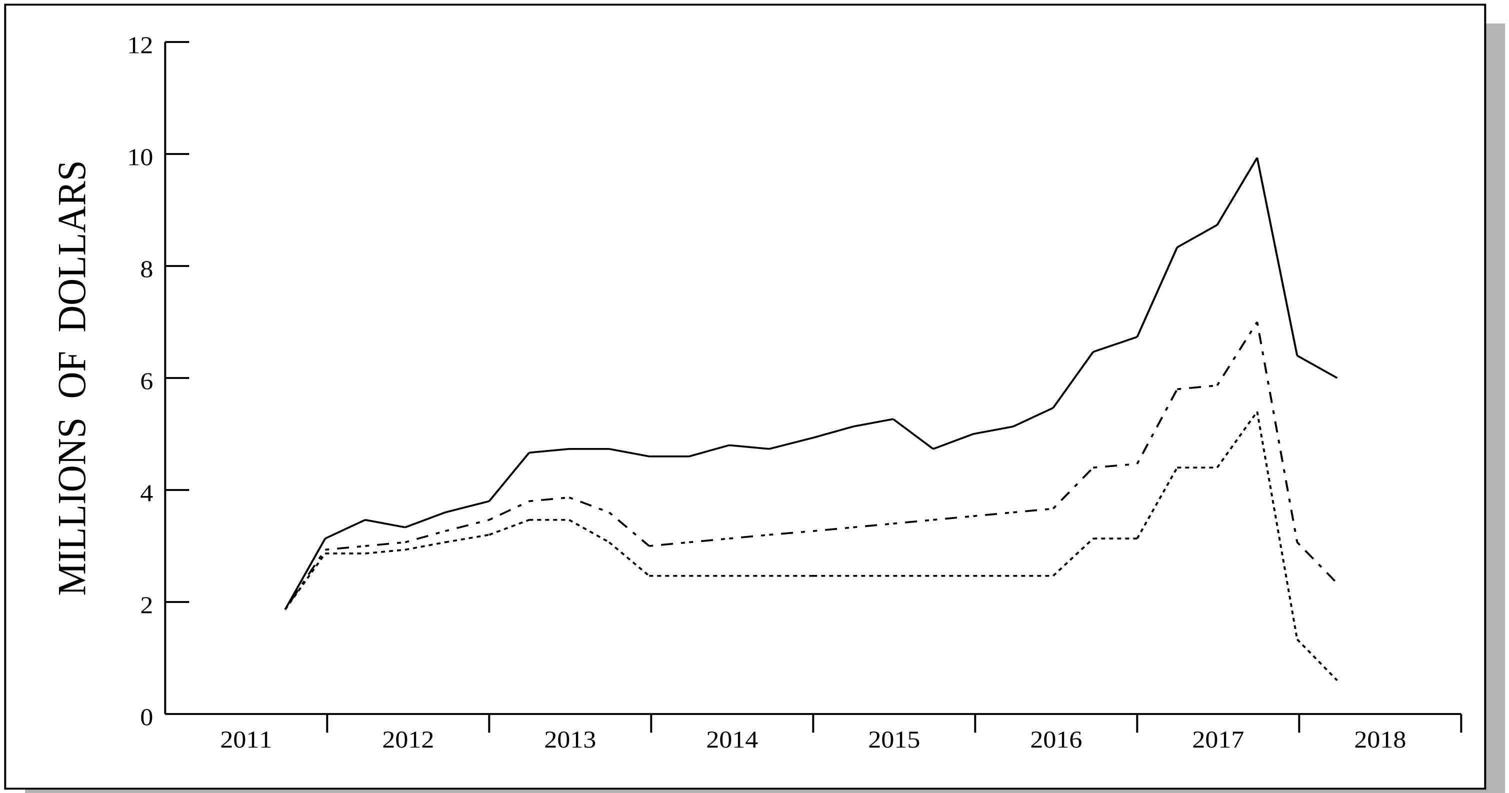
ASSET ALLOCATION

Equity	100.0%	$ 6,053,527
Total Portfolio	100.0%	$ 6,053,527

INVESTMENT RETURN

Market Value 12/2017	$ 6,448,871
Contribs / Withdrawals	-700,000
Income	0
Capital Gains / Losses	304,656
Market Value 3/2018	$ 6,053,527

INVESTMENT GROWTH



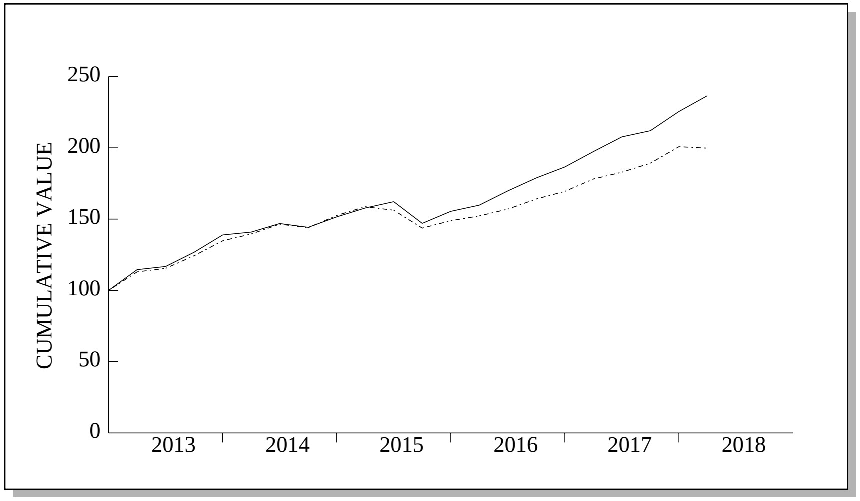
ACTUAL RETURN
7.5%
0.0%

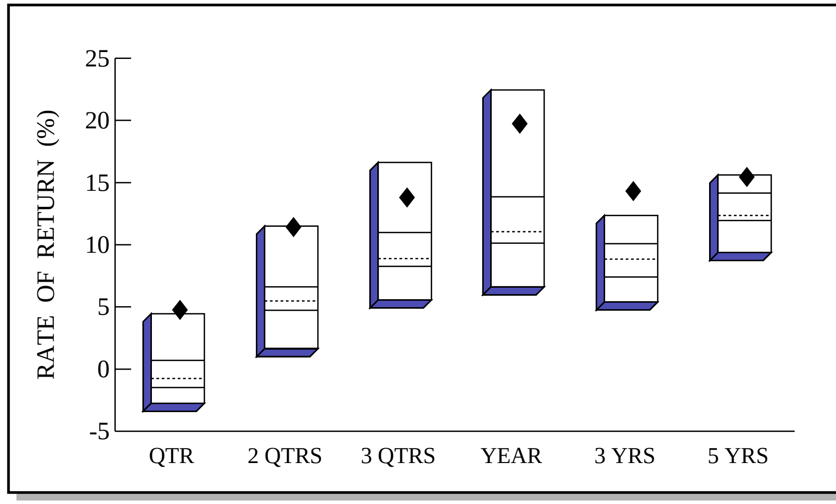
VALUE ASSUMING

7.5% RETURN $ 2,390,457

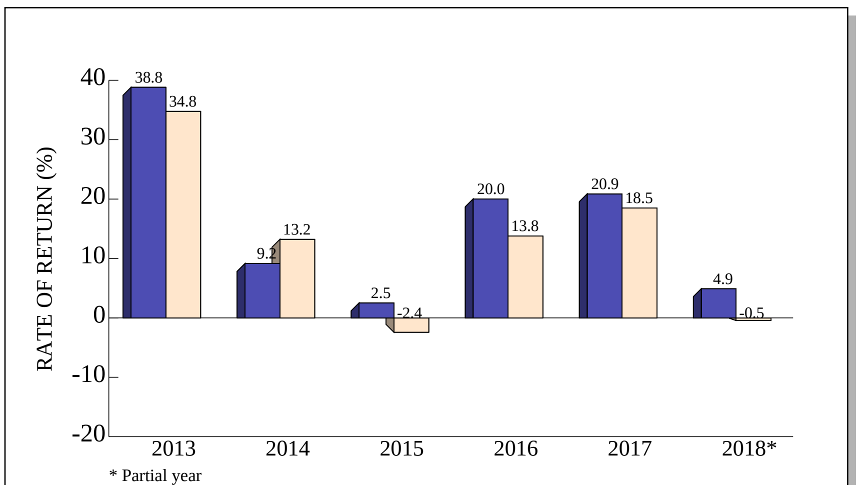
	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	$ 6,448,871	$ 1,929,912
NET CONTRIBUTIONS	-700,000	- 1,296,039
INVESTMENT RETURN	304,656	5,419,654
ENDING VALUE	$ 6,053,527	$ 6,053,527
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	304,656	5,412,729
INVESTMENT RETURN	304,656	5,419,654

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



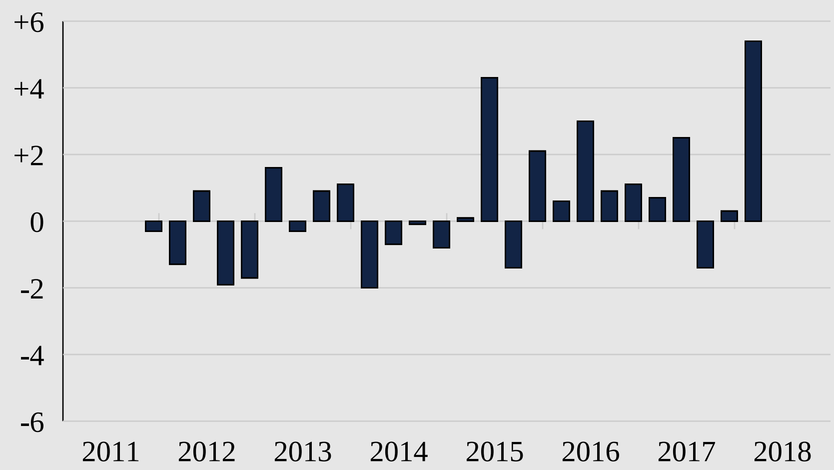
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	11.6	13.9	19.9	14.5	15.6
(RANK)	(1)	(1)	(16)	(12)	(1)	(7)
5TH %ILE	4.5	11.5	16.6	22.4	12.4	15.6
25TH %ILE	0.7	6.6	11.0	13.9	10.1	14.2
MEDIAN	-0.8	5.5	8.9	11.0	8.8	12.4
75TH %ILE	-1.5	4.7	8.3	10.1	7.4	11.9
95TH %ILE	-2.8	1.7	5.6	6.6	5.4	9.4
Russ MC	***-0.5***	***5.6***	***9.2***	***12.2***	***8.0***	***12.1***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $9,585,448, representing an increase of $2,502,303 from the December quarter's ending value of $7,083,145. Last quarter, the Fund posted net contributions totaling $2,900,000, which overshadowed the account's $397,697 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $45,104 and realized and unrealized capital losses totaling $442,801.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vanguard Russell 1000 Value Index portfolio lost 2.8%, which was equal to the Russell 1000 Value Index's return of -2.8% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 7.0%, which was 0.1% greater than the benchmark's 6.9% performance, and ranked in the 91st percentile. Since March 2016, the portfolio returned 12.9% per annum and ranked in the 76th percentile. For comparison, the Russell 1000 Value returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-2.8	5.5	7.0	----	----	12.9
LARGE CAP VALUE RANK	(79)	(85)	(91)	----	----	(76)
Total Portfolio - Net	-2.9	5.5	6.9	----	----	12.8
Russell 1000V	-2.8	5.5	6.9	7.9	10.8	12.9
Equity - Gross	-2.8	5.5	7.0	----	----	12.9
LARGE CAP VALUE RANK	(79)	(85)	(91)	----	----	(76)
Russell 1000V	-2.8	5.5	6.9	7.9	10.8	12.9

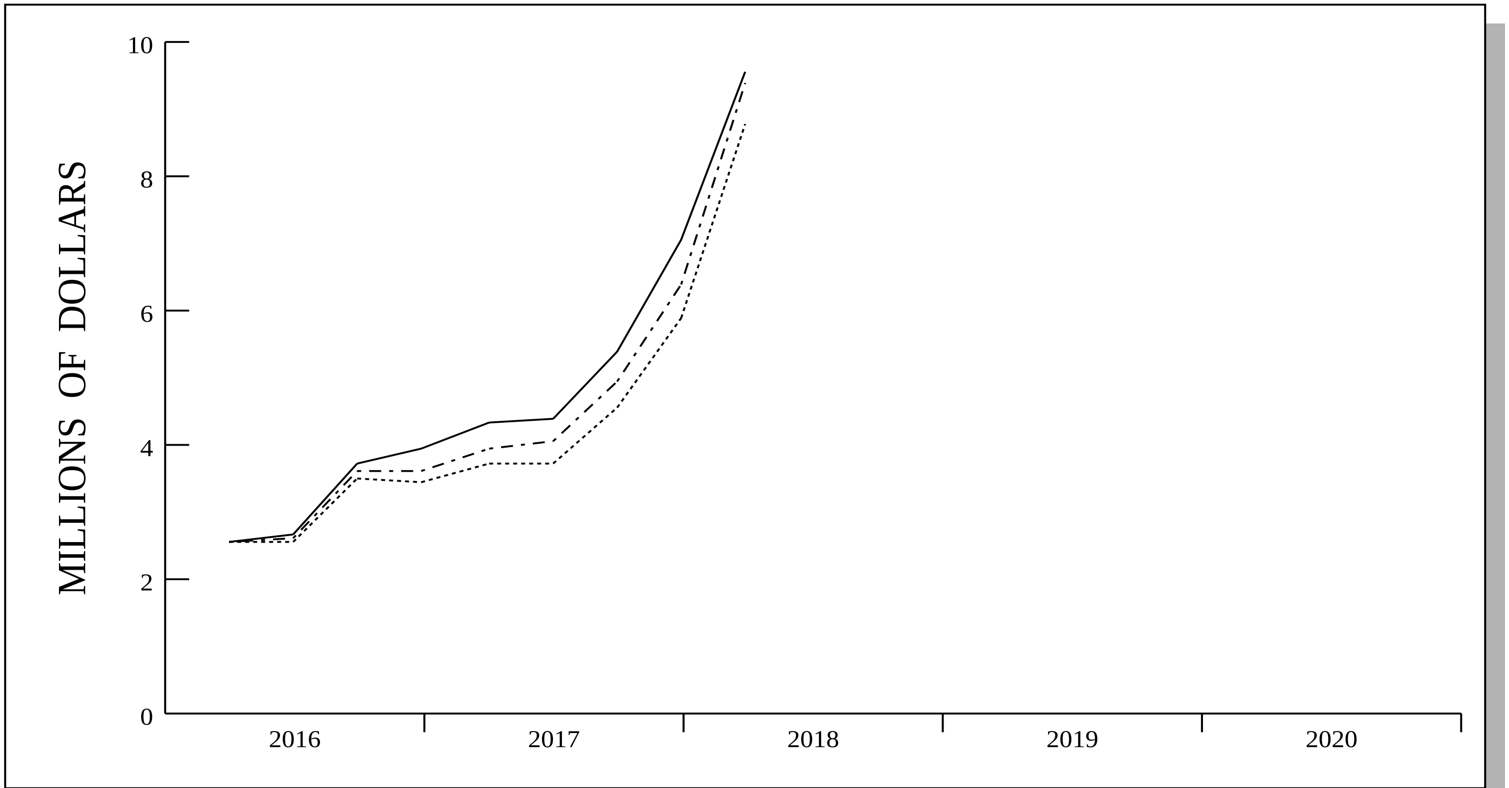
ASSET ALLOCATION

Equity	100.0%	$ 9,585,448
Total Portfolio	100.0%	$ 9,585,448

INVESTMENT RETURN

Market Value 12/2017	$ 7,083,145
Contribs / Withdrawals	2,900,000
Income	45,104
Capital Gains / Losses	-442,801
Market Value 3/2018	$ 9,585,448

INVESTMENT GROWTH

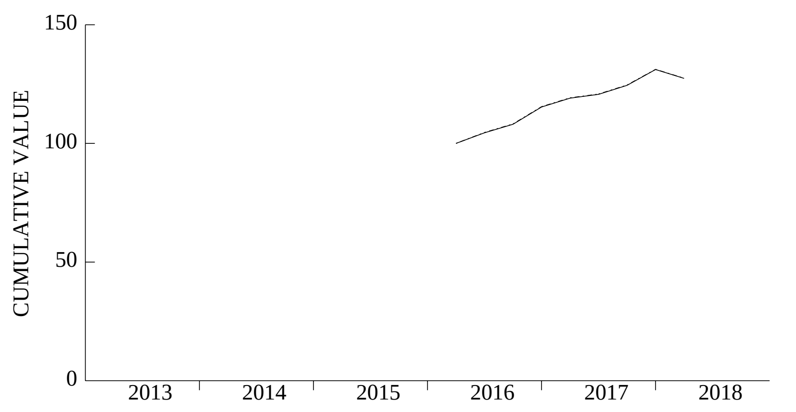


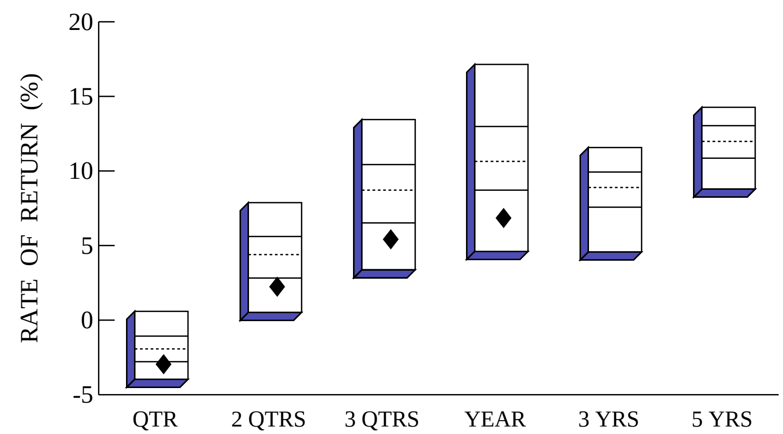
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 9,442,780

	LAST QUARTER	PERIOD 3/16 - 3/18
BEGINNING VALUE	$ 7,083,145	$ 2,602,301
NET CONTRIBUTIONS	2,900,000	6,188,000
INVESTMENT RETURN	-397,697	795,147
ENDING VALUE	$ 9,585,448	$ 9,585,448
INCOME	45,104	240,642
CAPITAL GAINS (LOSSES)	-442,801	554,505
INVESTMENT RETURN	-397,697	795,147

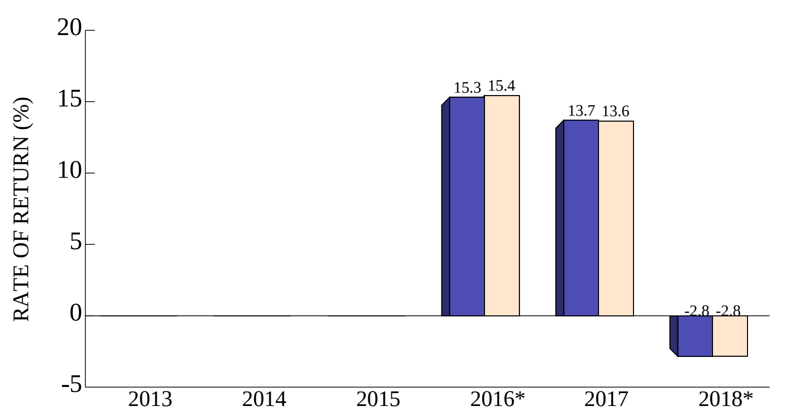
TOTAL RETURN COMPARISONS





Large Cap Value Universe

———	PORTFOLIO
-·-·-	RUSSELL 1000V



* Partial year

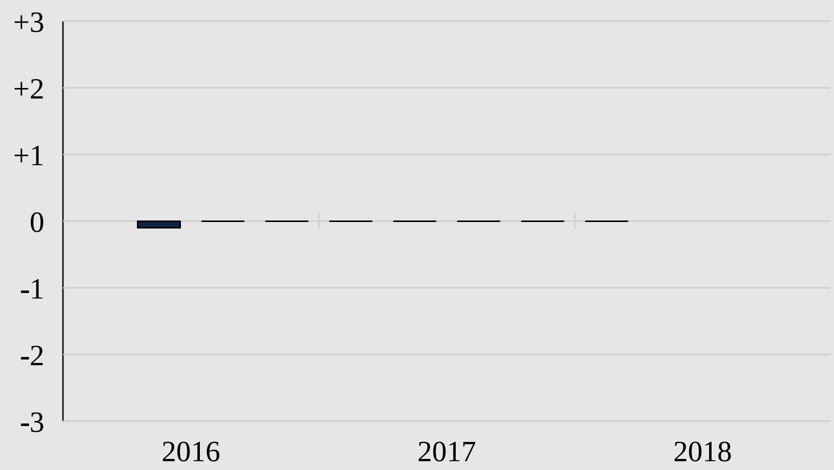
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.8	2.3	5.5	7.0	----	----
(RANK)	(79)	(82)	(85)	(91)	----	----
5TH %ILE	0.6	7.9	13.5	17.1	11.6	14.3
25TH %ILE	-1.1	5.6	10.4	13.0	9.9	13.0
MEDIAN	-1.9	4.4	8.7	10.6	8.9	12.0
75TH %ILE	-2.8	2.8	6.5	8.7	7.6	10.9
95TH %ILE	-4.0	0.5	3.4	4.6	4.6	8.8
Russ 1000V	***-2.8***	***2.3***	***5.5***	***6.9***	***7.9***	***10.8***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**1**
Batting Average	**.875**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	1.3	1.3	0.0
9/17	3.1	3.1	0.0
12/17	5.3	5.3	0.0
3/18	-2.8	-2.8	0.0

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY FUND
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

As of March 31st, 2018, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy Fund was valued at $3,442,127, which was a decrease of $2,037,355 from the December ending value of $5,479,482. During the last three months, the Fund recorded a net withdrawal of $2,100,000, which overshadowed the fund's net investment return of $62,645. Income receipts totaling $13,784 plus realized and unrealized capital gains of $48,861 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy Fund returned 0.1%, which was 0.2% greater than the Russell 2000 Index's return of -0.1% and ranked in the 45th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 13.9%, which was 2.1% above the benchmark's 11.8% performance, ranking in the 34th percentile. Since September 2011, the account returned 19.3% on an annualized basis and ranked in the 17th percentile. For comparison, the Russell 2000 returned an annualized 15.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.1	10.5	13.9	10.1	12.9	19.3
SMALL CAP CORE RANK	(45)	(40)	(34)	(41)	(48)	(17)
Total Portfolio - Net	-0.1	10.0	13.1	9.4	12.2	18.5
Russell 2000	-0.1	9.1	11.8	8.4	11.5	15.8
Equity - Gross	0.1	10.5	13.9	10.1	12.9	19.3
SMALL CAP CORE RANK	(45)	(40)	(34)	(41)	(48)	(17)
Russell 2000	-0.1	9.1	11.8	8.4	11.5	15.8

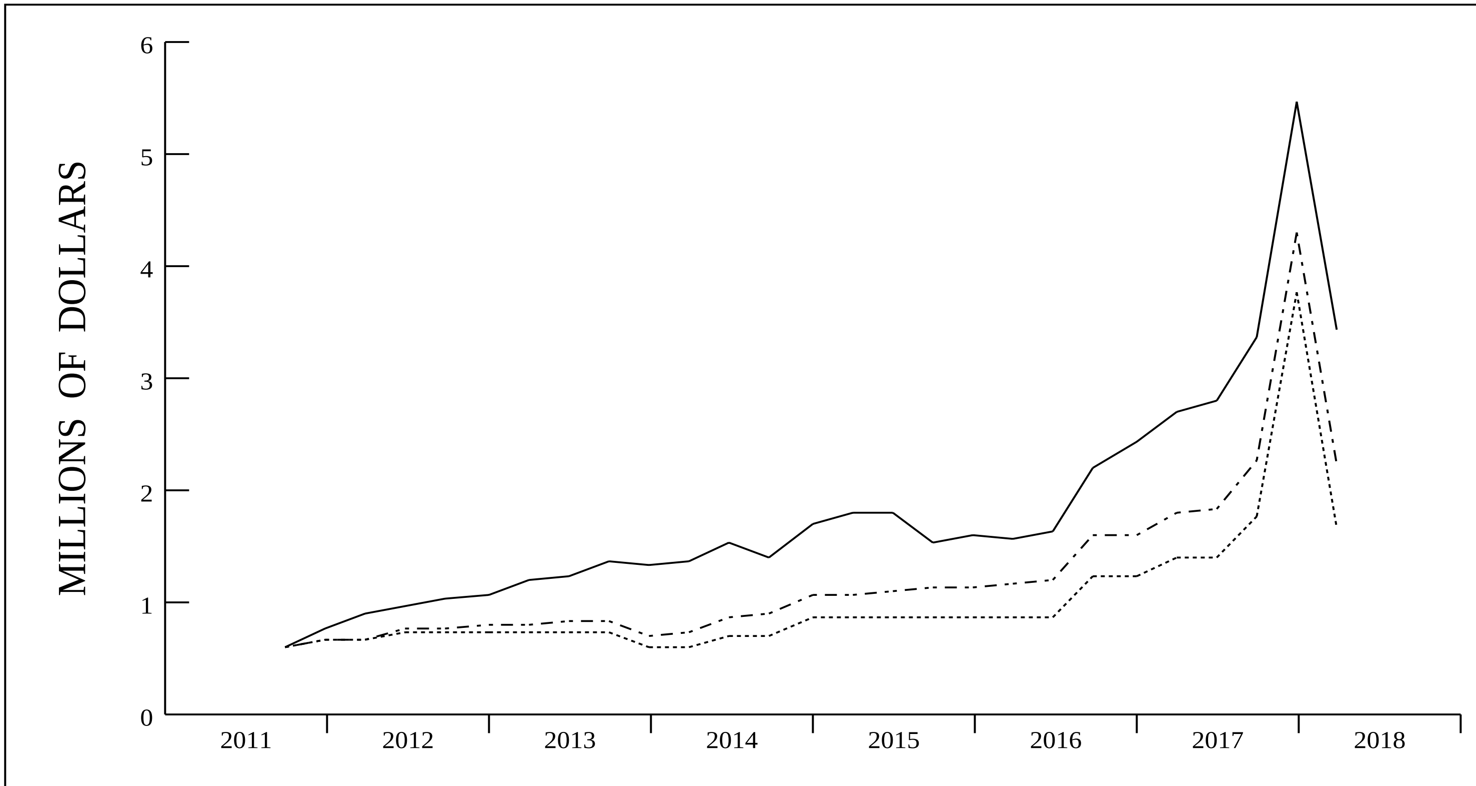
ASSET ALLOCATION

Equity	100.0%	$ 3,442,127
Total Portfolio	100.0%	$ 3,442,127

INVESTMENT RETURN

Market Value 12/2017	$ 5,479,482
Contribs / Withdrawals	- 2,100,000
Income	13,784
Capital Gains / Losses	48,861
Market Value 3/2018	$ 3,442,127

INVESTMENT GROWTH



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

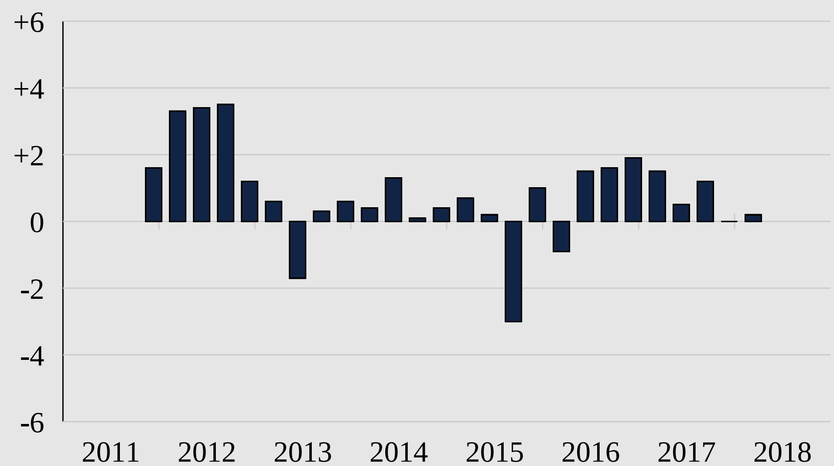
VALUE ASSUMING		
7.5% RETURN	$	2,249,039

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	$ 5,479,482	$ 633,175
NET CONTRIBUTIONS	- 2,100,000	1,049,431
INVESTMENT RETURN	62,645	1,759,521
ENDING VALUE	$ 3,442,127	$ 3,442,127
INCOME	13,784	822,978
CAPITAL GAINS (LOSSES)	48,861	936,543
INVESTMENT RETURN	62,645	1,759,521

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**3**
Batting Average	**.885**

RATES OF RETURN

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

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors portfolio was valued at $6,672,941, representing an increase of $321,803 from the December quarter's ending value of $6,351,138. Last quarter, the Fund posted net contributions equaling $265,012 plus a net investment gain equaling $56,791. Total net investment return was the result of income receipts, which totaled $1,621 and net realized and unrealized capital gains of $55,170.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Hardman Johnston Global Advisors portfolio returned 1.2%, which was 2.6% above the MSCI EAFE Index’s return of -1.4% and ranked in the 31st percentile of the International Equity universe. Over the trailing year, the portfolio returned 24.7%, which was 9.4% above the benchmark's 15.3% return, ranking in the 28th percentile. Since September 2011, the portfolio returned 11.7% annualized and ranked in the 30th percentile. The MSCI EAFE Index returned an annualized 9.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.2	15.2	24.7	10.2	10.1	11.7
INTERNATIONAL EQUITY RANK	(31)	(32)	(28)	(34)	(23)	(30)
Total Portfolio - Net	1.1	14.7	24.0	9.6	9.5	11.1
MSCI EAFE	-1.4	8.4	15.3	6.0	7.0	9.4
Equity - Gross	1.2	15.2	24.7	10.2	10.1	11.7
INTERNATIONAL EQUITY RANK	(31)	(32)	(28)	(34)	(23)	(30)
MSCI EAFE	-1.4	8.4	15.3	6.0	7.0	9.4

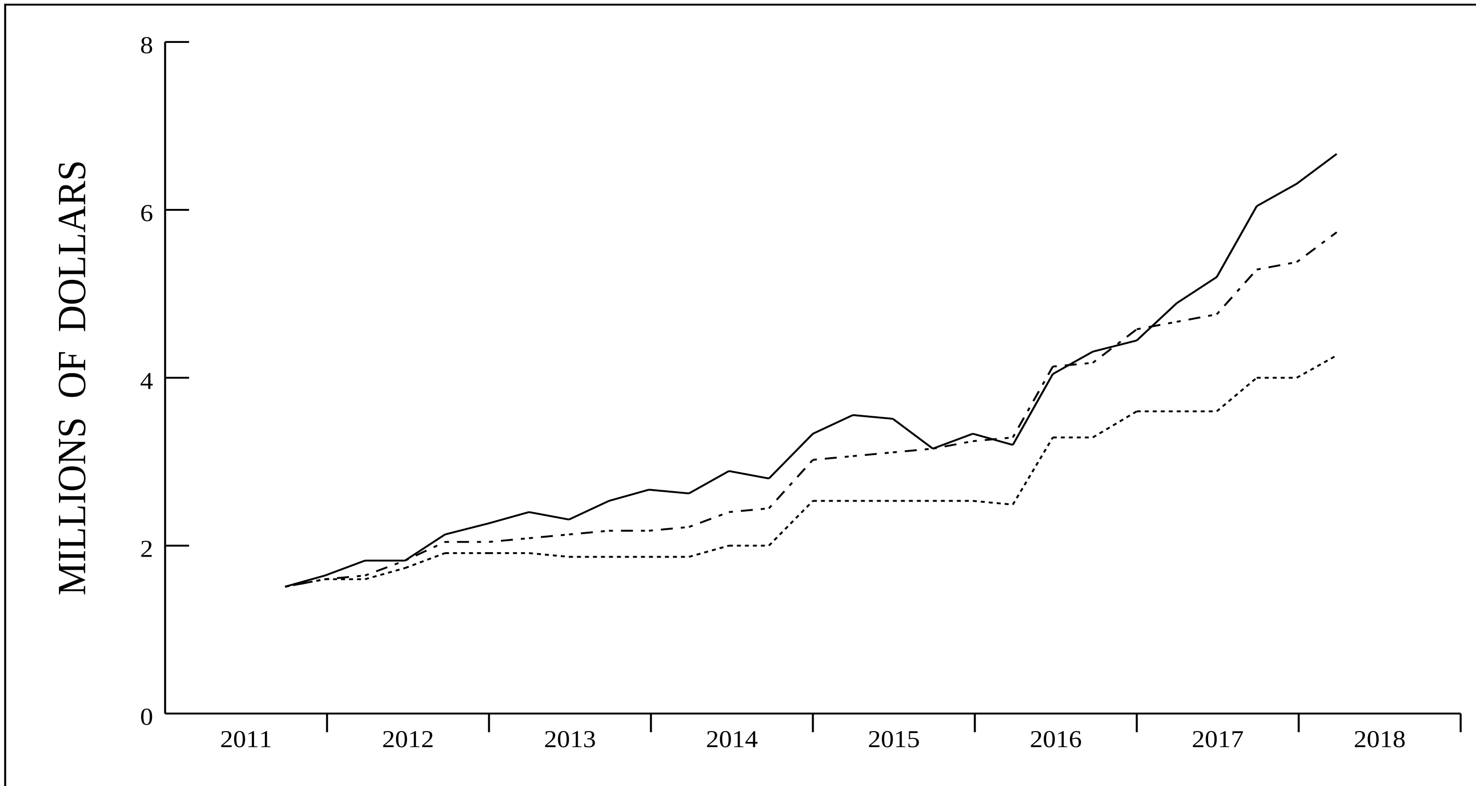
ASSET ALLOCATION

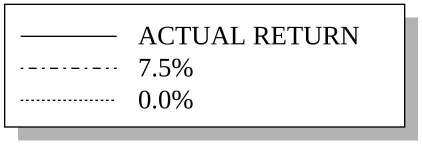
Equity	100.0%	$ 6,672,941
Total Portfolio	100.0%	$ 6,672,941

INVESTMENT RETURN

Market Value 12/2017	$ 6,351,138
Contribs / Withdrawals	265,012
Income	1,621
Capital Gains / Losses	55,170
Market Value 3/2018	$ 6,672,941

INVESTMENT GROWTH

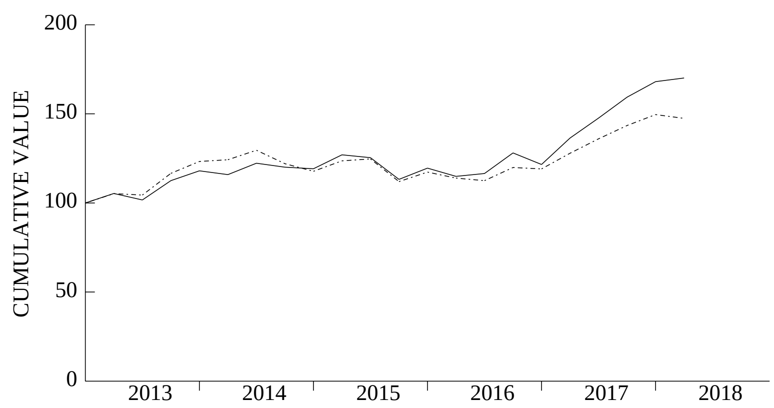


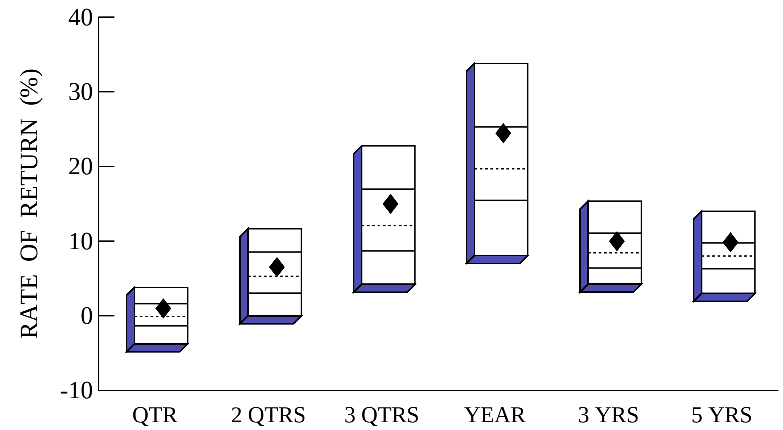


VALUE ASSUMING		
7.5% RETURN	$	5,747,531

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	$ 6,351,138	$ 1,528,610
NET CONTRIBUTIONS	265,012	2,770,369
INVESTMENT RETURN	56,791	2,373,962
ENDING VALUE	$ 6,672,941	$ 6,672,941
INCOME	1,621	6,728
CAPITAL GAINS (LOSSES)	55,170	2,367,234
INVESTMENT RETURN	56,791	2,373,962

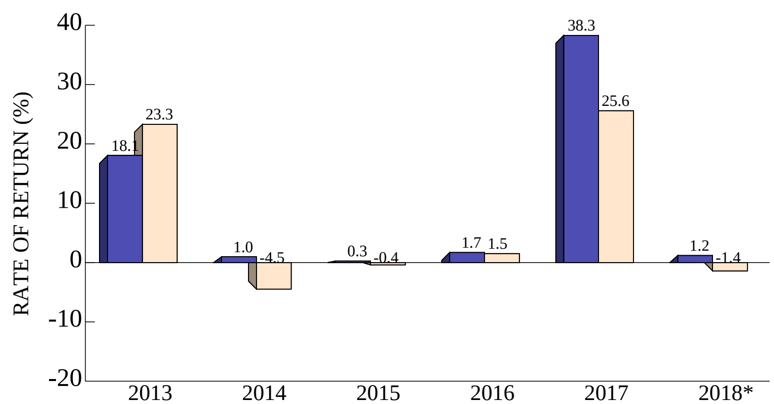
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

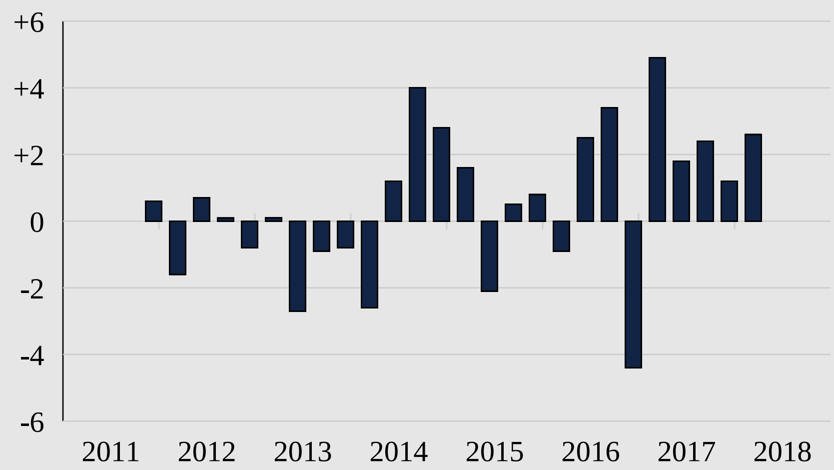
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	6.8	15.2	24.7	10.2	10.1
(RANK)	(31)	(40)	(32)	(28)	(34)	(23)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
MSCI EAFE	***-1.4***	***2.8***	***8.4***	***15.3***	***6.0***	***7.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**9**
Batting Average	**.654**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0

CITY OF ALEXANDRIA OPEB TRUST
RAFI - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's RAFI RAE Enhanced Emerging Markets portfolio was valued at $9,983,625, representing an increase of $3,583,910 from the December quarter's ending value of $6,399,715. Last quarter, the Fund posted net contributions totaling $3,600,000, which overshadowed the account's $16,090 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RAFI RAE Enhanced Emerging Markets portfolio gained 3.4%, which was 1.9% greater than the MSCI Emerging Market Index’s return of 1.5% and ranked in the 14th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 20.3%, which was 5.1% below the benchmark's 25.4% return, and ranked in the 74th percentile. Since September 2011, the portfolio returned 9.0% per annum and ranked in the 42nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.4	20.1	20.3	14.1	7.4	9.0
EMERGING MARKETS RANK	(14)	(25)	(74)	(8)	(32)	(42)
Total Portfolio - Net	3.2	19.3	19.2	13.0	6.7	8.3
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3
Equity - Gross	3.4	20.1	20.3	14.1	7.4	9.0
EMERGING MARKETS RANK	(14)	(25)	(74)	(8)	(32)	(42)
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3

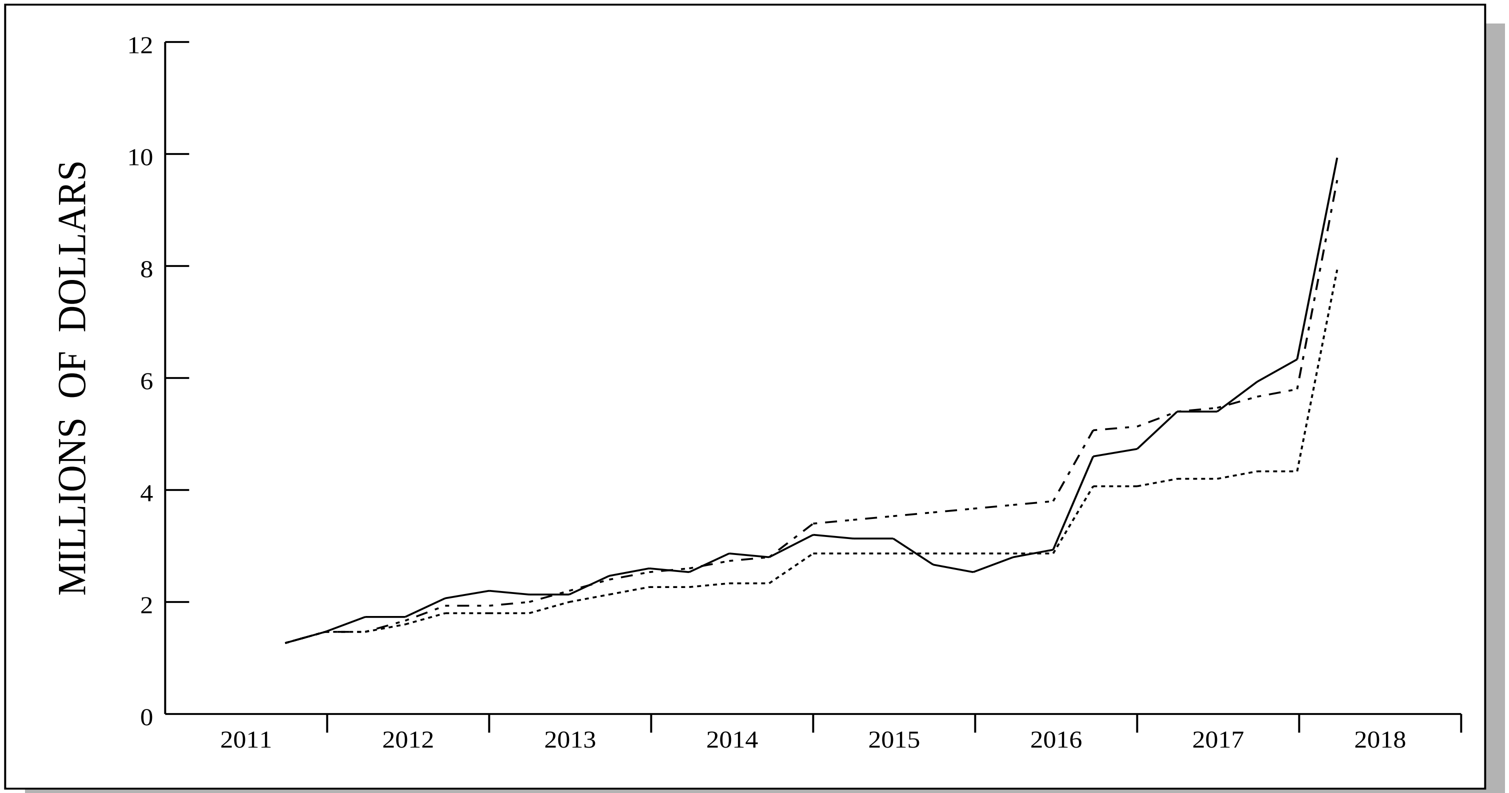
ASSET ALLOCATION

Equity	100.0%	$ 9,983,625
Total Portfolio	100.0%	$ 9,983,625

INVESTMENT RETURN

Market Value 12/2017	$ 6,399,715
Contribs / Withdrawals	3,600,000
Income	0
Capital Gains / Losses	- 16,090
Market Value 3/2018	$ 9,983,625

INVESTMENT GROWTH



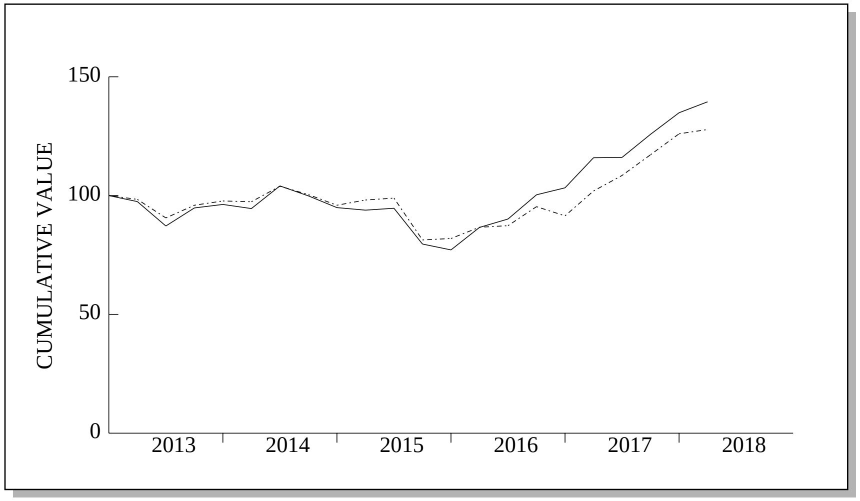
ACTUAL RETURN
7.5%
0.0%

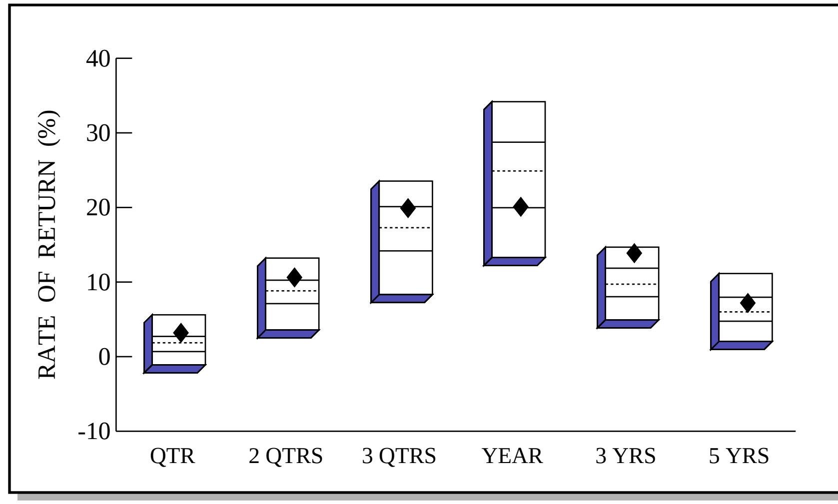
	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	$ 6,399,715	$ 1,284,828
NET CONTRIBUTIONS	3,600,000	6,651,141
INVESTMENT RETURN	- 16,090	2,047,656
ENDING VALUE	$ 9,983,625	$ 9,983,625
INCOME	0	668,251
CAPITAL GAINS (LOSSES)	- 16,090	1,379,405
INVESTMENT RETURN	- 16,090	2,047,656

VALUE ASSUMING

7.5% RETURN $ 9,559,340

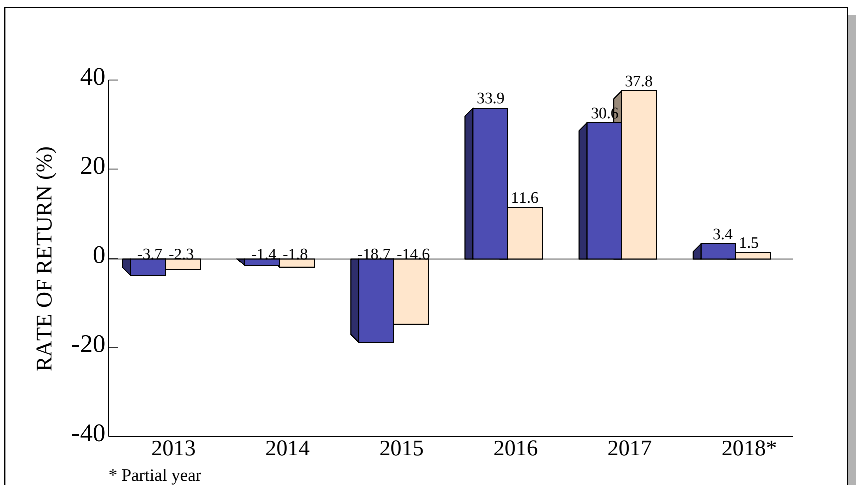
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

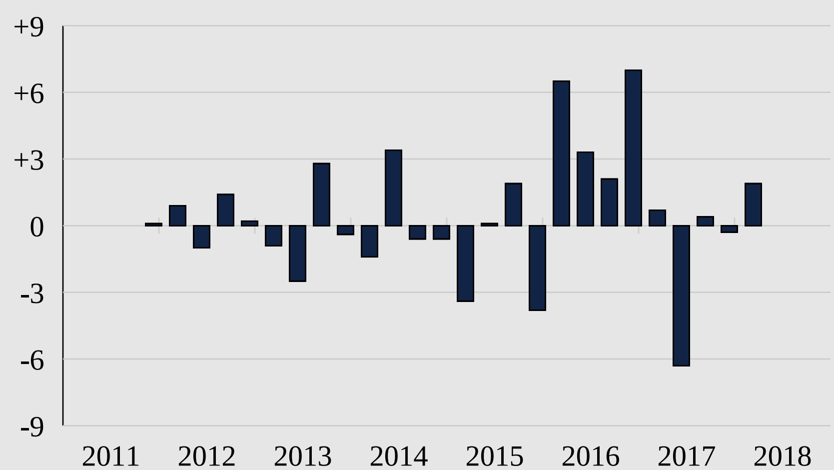
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	10.8	20.1	20.3	14.1	7.4
(RANK)	(14)	(18)	(25)	(74)	(8)	(32)
5TH %ILE	5.6	13.2	23.6	34.2	14.7	11.1
25TH %ILE	2.7	10.2	20.1	28.8	11.9	8.0
MEDIAN	1.9	8.8	17.3	24.9	9.7	6.0
75TH %ILE	0.7	7.1	14.2	20.0	8.1	4.8
95TH %ILE	-1.1	3.6	8.3	13.3	4.9	2.0
MSCI EM	***1.5***	***9.1***	***17.8***	***25.4***	***9.2***	***5.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $776,603, representing an increase of $4,693 from the December quarter's ending value of $771,910. Last quarter, the Fund posted withdrawals totaling $24,491, which offset the portfolio's net investment return of $29,184. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $29,184.

RELATIVE PERFORMANCE

During the first quarter, the Hamilton Lane Secondary Private Equity Fund III account returned 4.2%, which was 4.1% above the S&P Completion's return of 0.1%. Over the trailing year, the portfolio returned 12.8%, which was 0.3% below the benchmark's 13.1% return. Since September 2013, the Hamilton Lane Secondary Private Equity Fund III portfolio returned 19.8% per annum, while the S&P Completion returned an annualized 10.2% over the same time frame.

Private Equity Investor Report
Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2018

Market Value	**$**	**776,603**	Last Appraisal Date: 3/31/2018
IRR Since Inception		18.08%	Annualized, Net of fees
Initial Commitment	$	1,500,000	100.00%
Paid In Capital	$	803,710	53.58%
Remaining Commitment	$	696,290	46.42%
Net Investment Gain/Loss	$	428,337	

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions
2013	$	265,552	17.70%	$	24,577	-1.64%	$	11,790
2014	$	382,648	25.51%	$	97,624	-6.51%	$	83,584
2015-02-13	$	4,572	0.30%	$	15,768	-1.05%	$	77,395
2015-03-31	$	50,129	3.34%	$	5,792	-0.39%	$	13,953
2015-06-08	$	114,840	7.66%	$	18,004	-1.20%	$	26,225
2015-07-10	$	23,645	1.58%	$	-	0.00%	$	-
2015-07-22	$	144	0.01%	$	19,042	-1.27%	$	14,564
2015-09-28	$	102,425	6.83%	$	16,138	-1.08%	$	7,388
2015-12-18	$	104,280	6.95%	$	21,704	-1.45%	$	16,081
2016-01-08	$	-	0.00%	$	9,623	-0.64%	$	-
2016-03-31	$	12,342	0.82%	$	35,089	-2.34%	$	30,489
2016-06-29	$	-	0.00%	$	6,765	-0.45%	$	-
2016-12-21	$	-	0.00%	$	-	0.00%	$	6,281
2017-04-05	$	-	0.00%	$	-	0.00%	$	25,815
2017-09-27	$	-	0.00%	$	-	0.00%	$	37,815
2017-11-31	$	-	0.00%	$	-	0.00%	$	32,724
2017-12-31	$	-	0.00%	$	-	0.00%	$	41,250
2018-03-31	$	-	0.00%	$	-	0.00%	$	24,491
Total	**$**	**1,081,423**	**72.09%**	**$**	**277,713**	**-18.51%**	**$**	**455,444**

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 all contributions and distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.2	11.0	12.8	12.6	----	19.8
Total Portfolio - Net	3.8	9.1	10.3	10.4	----	15.6
S&P Completion	0.1	10.2	13.1	8.0	11.8	10.2
Equity - Gross	4.2	11.0	12.8	12.6	----	19.8
S&P Completion	0.1	10.2	13.1	8.0	11.8	10.2

ASSET ALLOCATION

Equity	100.0%	$ 776,603
Total Portfolio	100.0%	$ 776,603

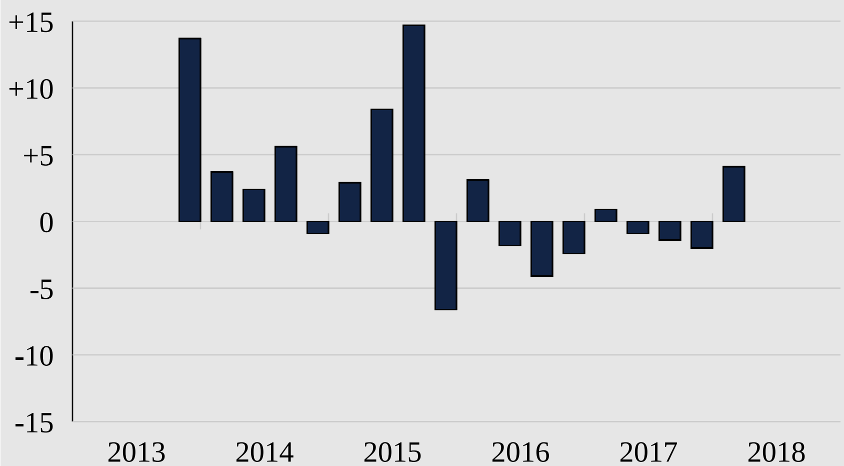
INVESTMENT RETURN

Market Value 12/2017	$ 771,910
Contribs / Withdrawals	- 24,491
Income	0
Capital Gains / Losses	29,184
Market Value 3/2018	$ 776,603

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**8**
Batting Average	**.556**

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	22.2	8.5	13.7	22.2	8.5	13.7
3/14	6.5	2.8	3.7	30.1	11.5	18.6
6/14	5.7	3.3	2.4	37.5	15.2	22.3
9/14	0.8	-4.8	5.6	38.6	9.7	28.9
12/14	5.5	6.4	-0.9	46.2	16.7	29.5
3/15	8.2	5.3	2.9	58.2	22.9	35.3
6/15	8.0	-0.4	8.4	70.8	22.3	48.5
9/15	4.1	-10.6	14.7	77.8	9.4	68.4
12/15	-3.5	3.1	-6.6	71.7	12.8	58.9
3/16	2.2	-0.9	3.1	75.4	11.8	63.6
6/16	1.6	3.4	-1.8	78.2	15.5	62.7
9/16	3.1	7.2	-4.1	83.8	23.9	59.9
12/16	3.2	5.6	-2.4	89.7	30.8	58.9
3/17	5.5	4.6	0.9	100.1	36.7	63.4
6/17	1.7	2.6	-0.9	103.5	40.3	63.2
9/17	3.6	5.0	-1.4	110.9	47.3	63.6
12/17	2.8	4.8	-2.0	116.8	54.4	62.4
3/18	4.2	0.1	4.1	125.8	54.6	71.2

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at $539,204, representing an increase of $99,777 from the December quarter's ending value of $439,427. Last quarter, the Fund posted net contributions totaling $99,777.

RELATIVE PERFORMANCE

Please note, the impact of management fees on performance can sometimes be positive due to fee rebates and reductions in carried interest allocation.

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

Over the trailing year, the account returned 20.3%, which was 7.2% above the benchmark's 13.1% performance. Since June 2015, the portfolio returned 19.7% on an annualized basis, while the S&P Completion returned an annualized 8.9% over the same period.

Private Equity Investor Report
Hamilton Lane Private Equity Fund IX
As of March 31, 2018

Market Value	**$**	**539,204**	Last Appraisal Date: 12/31/2017
IRR Since Inception		15.01%	Annualized, Net of Fees
Initial Commitment	$	1,000,000	100.00%
Paid In Capital	$	560,900	56.09%
Remaining Commitment*	$	439,100	43.91%
Net Investment Gain/Loss	$	84,476	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q2 2015	$	46,500	4.65%	$	-	0.00%	$	-
Q3 2015	$	90,000	9.00%	$	16,500	-1.65%	$	-
Q4 2015	$	-	0.00%	$	40,000	-4.00%	$	-
Q1 2016	$	10,000	1.00%	$	-	0.00%	$	-
Q2 2016	$	60,000	6.00%	$	-	0.00%	$	-
Q4 2016	$	86,300	8.63%	$	-	0.00%	$	20,045
Q1 2017	$	-	0.00%	$	-	0.00%	$	-
Q2 2017	$	106,600	10.66%	$	-	0.00%	$	29,100
Q3 2017	$	30,000	5.35%	$	-	0.00%	$	5,163
Q4 2017	$	68,000	6.80%	$	-	0.00%	$	31,641
Q1 2018	$	120,000	21.39%	$	-	0.00%	$	20,223
Total	**$**	**617,400**	**61.74%**	**$**	**56,500**	**-5.65%**	**$**	**106,172**

Fair market Valuations were provided by Hamilton Lane, based on current market and company conditions.
Current vlaue is as of the last appraisal date, adjusted for all contributions and distributions since.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.0	11.5	20.3	----	----	19.7
Total Portfolio - Net	0.0	9.5	16.8	----	----	15.9
S&P Completion	0.1	10.2	13.1	8.0	11.8	8.9
Equity - Gross	0.0	11.5	20.3	----	----	19.7
S&P Completion	0.1	10.2	13.1	8.0	11.8	8.9

ASSET ALLOCATION

Equity	100.0%	$ 539,204
Total Portfolio	100.0%	$ 539,204

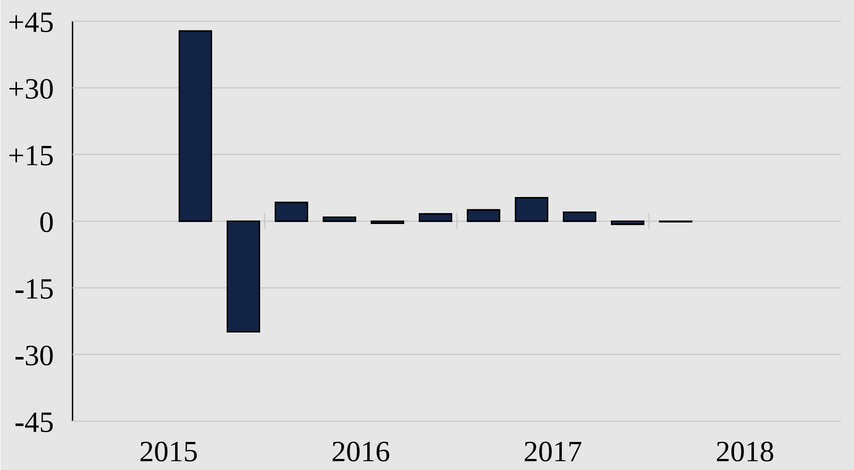
INVESTMENT RETURN

Market Value 12/2017	$ 439,427
Contribs / Withdrawals	99,777
Income	0
Capital Gains / Losses	0
Market Value 3/2018	$ 539,204

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**4**
Batting Average	**.636**

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	0.0	0.1	-0.1

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $140,155, a decrease of $23,765 from the December ending value of $163,920. Last quarter, the account recorded total net withdrawals of $23,765.

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.

RELATIVE PERFORMANCE

Over the trailing year, the portfolio returned 7.6%, which was 5.5% below the benchmark's 13.1% return. Since June 2010, the portfolio returned 19.2% annualized, while the S&P Completion returned an annualized 14.8% over the same period.

OPEB Private Equity Investor Report
Landmark Equity Partners XIV, L.P.
As of March 31, 2018

Market Value	**$**	**140,155**	Last Appraisal Date: 12/31/2017
IRR Since Inception		10.85%	Annualized, net of fees
Initial Commitment	$	500,000	100.00%
Paid In Capital	$	481,182	96.24%
Remaining Commitment	$	18,818	3.76%
Net Investment Gain/Loss	$	219,256	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	65,639	13.13%	$	-	0.00%	$	7,540
2011	$	126,080	25.22%	$	-	0.00%	$	32,672
2012	$	110,243	22.05%	$	-	0.00%	$	51,391
2013	$	86,515	17.30%	$	-	0.00%	$	84,116
2014	$	52,278	10.46%	$	-	0.00%	$	83,862
Q1 2015	$	8,075	1.62%	$	-	0.00%	$	30,682
Q2 2015	$	3,029	0.61%	$	-	0.00%	$	25,770
Q3 2015	$	3,046	0.61%	$	-	0.00%	$	18,861
Q4 2015	$	5,187	1.04%	$	-	0.00%	$	17,671
Q1 2016	$	1,995	0.40%	$	-	0.00%	$	15,162
Q2 2016	$	3,548	0.71%	$	-	0.00%	$	7,823
Q3 2016	$	1,708	0.34%	$	-	0.00%	$	9,000
Q4 2016	$	-	0.00%	$	-	0.00%	$	15,750
Q1 2017	$	2,979	0.60%	$	-	0.00%	$	4,599
Q2 2017	$	-	0.00%	$	-	0.00%	$	16,605
Q3 2017	$	9,346	1.87%	$	-	0.00%	$	10,575
Q4 2017	$	1,514	0.30%	$	-	0.00%	$	27,863
Q1 2018	$	-	0.00%	$	-	0.00%	$	23,765
Total	**$**	**481,182**	**96.24%**	**$**	**-**	**0.00%**	**$**	**560,283**

Fair market valuations were provided by Landmark Equity Partners, based on current market and company conditions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	1.0	7.6	1.0	6.3	19.2
Total Portfolio - Net	0.0	-0.3	5.6	-1.0	4.4	13.6
S&P Completion	0.1	10.2	13.1	8.0	11.8	14.8
Equity - Gross	0.0	1.0	7.6	1.0	6.3	19.2
S&P Completion	0.1	10.2	13.1	8.0	11.8	14.8

ASSET ALLOCATION

Equity	100.0%	$ 140,155
Total Portfolio	100.0%	$ 140,155

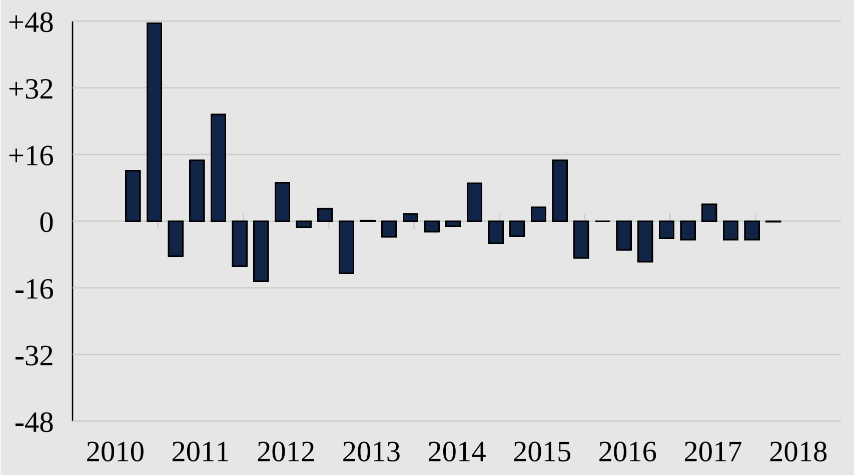
INVESTMENT RETURN

Market Value 12/2017	$ 163,920
Contribs / Withdrawals	- 23,765
Income	0
Capital Gains / Losses	0
Market Value 3/2018	$ 140,155

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**18**
Batting Average	**.419**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.2	10.1	131.1
12/11	2.7	13.5	-10.8	147.8	24.9	122.9
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.5	35.9	122.6
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.1	3.1	3.0	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.6	67.1	119.5
6/13	2.5	2.4	0.1	193.7	71.1	122.6
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.0	104.5	139.5
3/14	0.3	2.8	-2.5	245.1	110.2	134.9
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.7	131.5	146.2
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.2	106.1	198.1
12/15	-5.7	3.1	-8.8	281.1	112.5	168.6
3/16	-0.9	-0.9	0.0	277.6	110.6	167.0
6/16	-3.5	3.4	-6.9	264.5	117.7	146.8
9/16	-2.5	7.2	-9.7	255.6	133.5	122.1
12/16	1.5	5.6	-4.1	260.8	146.4	114.4
3/17	0.2	4.6	-4.4	261.4	157.7	103.7
6/17	6.6	2.6	4.0	285.2	164.5	120.7
9/17	0.6	5.0	-4.4	287.5	177.6	109.9
12/17	0.4	4.8	-4.4	288.9	191.0	97.9
3/18	0.0	0.1	-0.1	288.9	191.4	97.5

CITY OF ALEXANDRIA OPEB TRUST
PRISA I
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's PRISA I portfolio was valued at $1,831,933, representing an increase of $38,808 from the December quarter's ending value of $1,793,125. Last quarter, the Fund posted withdrawals totaling $4,394, which partially offset the portfolio's net investment return of $43,202. Income receipts totaling $19,696 plus net realized and unrealized capital gains of $23,506 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRISA I account gained 2.4%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 2.2%. Over the trailing twelve-month period, the account returned 8.4%, which was 0.3% above the benchmark's 8.1% performance. Since March 2014, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.4	6.8	8.4	10.1	----	11.1
Total Portfolio - Net	2.2	6.0	7.3	9.0	----	10.0
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	10.8
Real Assets - Gross	2.4	6.8	8.4	10.1	----	11.1
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	10.8

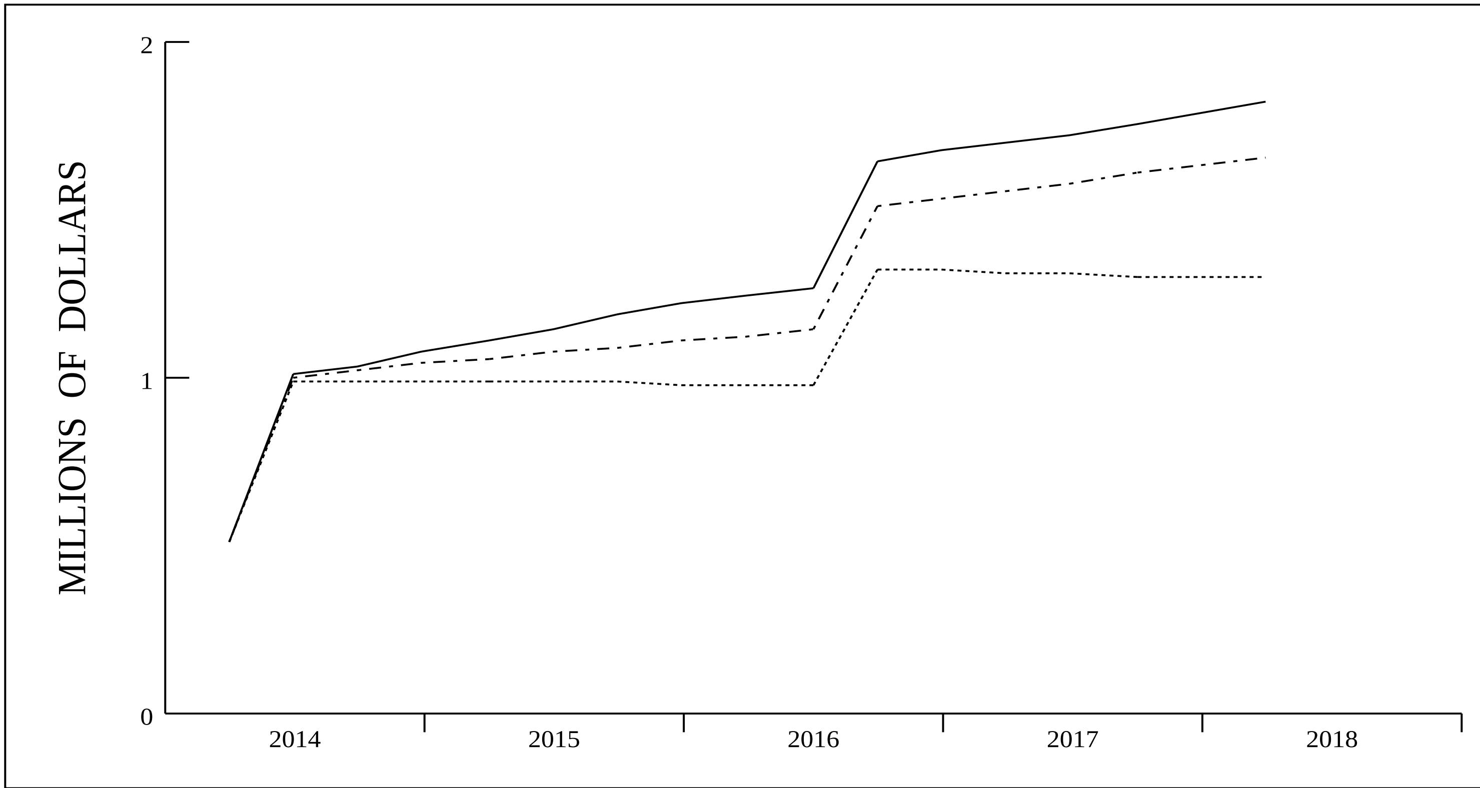
ASSET ALLOCATION

Real Assets	100.0%	$ 1,831,933
Total Portfolio	100.0%	$ 1,831,933

INVESTMENT RETURN

Market Value 12/2017	$ 1,793,125
Contribs / Withdrawals	- 4,394
Income	19,696
Capital Gains / Losses	23,506
Market Value 3/2018	$ 1,831,933

INVESTMENT GROWTH



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

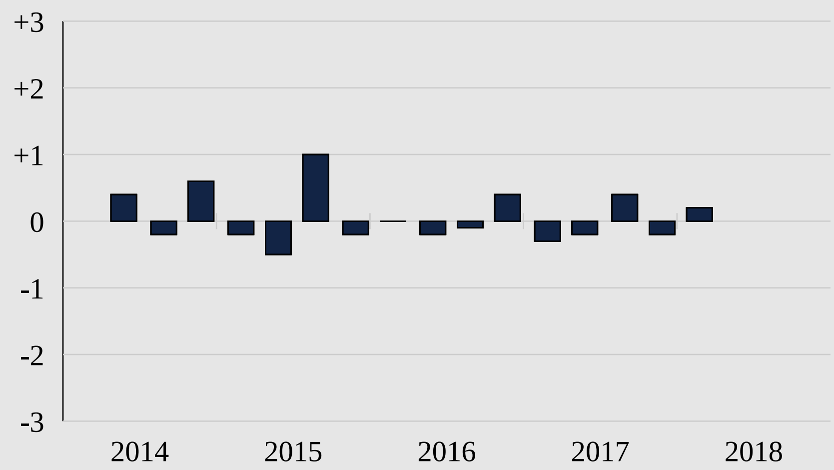
VALUE ASSUMING
7.5% RETURN $ 1,662,558

	LAST QUARTER	PERIOD 3/14 - 3/18
BEGINNING VALUE	$ 1,793,125	$ 520,605
NET CONTRIBUTIONS	- 4,394	780,447
INVESTMENT RETURN	43,202	530,881
ENDING VALUE	$ 1,831,933	$ 1,831,933
INCOME	19,696	267,560
CAPITAL GAINS (LOSSES)	23,506	263,321
INVESTMENT RETURN	43,202	530,881

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**9**
Batting Average	**.438**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Hancock Timberland X LP portfolio was valued at $734,750, a decrease of $5,816 from the December ending value of $740,566. Last quarter, the account recorded total net withdrawals of $5,816.

RELATIVE PERFORMANCE

Data for the Hancock Timberland X portfolio was unavailable at the time of this report's creation. For that reason, last quarter's valuation was carried forward, and was adjusted for any calls or distributions. This handling will result in a 0.0% return for the current quarter.

Over the trailing year, the portfolio returned 7.8%, which was 4.0% above the benchmark's 3.8% return. Since June 2010, the portfolio returned 12.0% annualized, while the NCREIF Timber Index returned an annualized 5.2% over the same period.

Timber Equity Investor Report
Hancock - Timberland X LP
March 31, 2018

Market Value	**$**	**734,750**	Last Appraisal Date: 12/31/2017	
Since Inception IRR		**8.2%**	Annualized, Net of Fees	
Capital Commitment	$	500,000	100.00%	
Net Investment Gain/Loss	$	330,419		

Date		**Contributions**	**% of Commitment**		**Distributions**
5/3/2010	$	37,802	7.56%	$	-
6/17/2010	$	128,526	25.71%	$	-
2/1/2011	$	97,557	19.51%	$	-
9/29/2011	$	-	-	$	4,362
5/24/2012	$	72,696	14.54%	$	-
7/10/2012	$	163,420	32.68%	$	-
12/27/2012	$	-	-	$	2,908
12/30/2013	$	-	-	$	1,454
3/28/2014	$	-	-	$	2,908
6/27/2014	$	-	-	$	4,798
9/29/2014	$	-	-	$	2,181
12/30/2014	$	-	-	$	14,539
3/30/2015	$	-	-	$	4,362
6/29/2015	$	-	-	$	4,362
9/29/2015	$	-	-	$	2,908
6/30/2016	$	-	-	$	3,635
9/30/2016	$	-	-	$	8,723
12/29/2016	$	-	-	$	5,089
3/31/2017	$	-	-	$	3,489
6/30/2017	$	-	-	$	6,543
8/31/2017	$	-	-	$	9,596
12/31/2017	$	-	-	$	7,997
3/31/2018	$	-	-	$	5,816
Total	**$**	**500,000**	**100.00%**	**$**	**95,669**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	6.7	7.8	6.8	6.1	12.0
Total Portfolio - Net	0.0	6.2	7.0	6.0	5.5	10.8
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	5.2
Real Assets - Gross	0.0	6.7	7.8	6.8	6.1	12.0
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	5.2

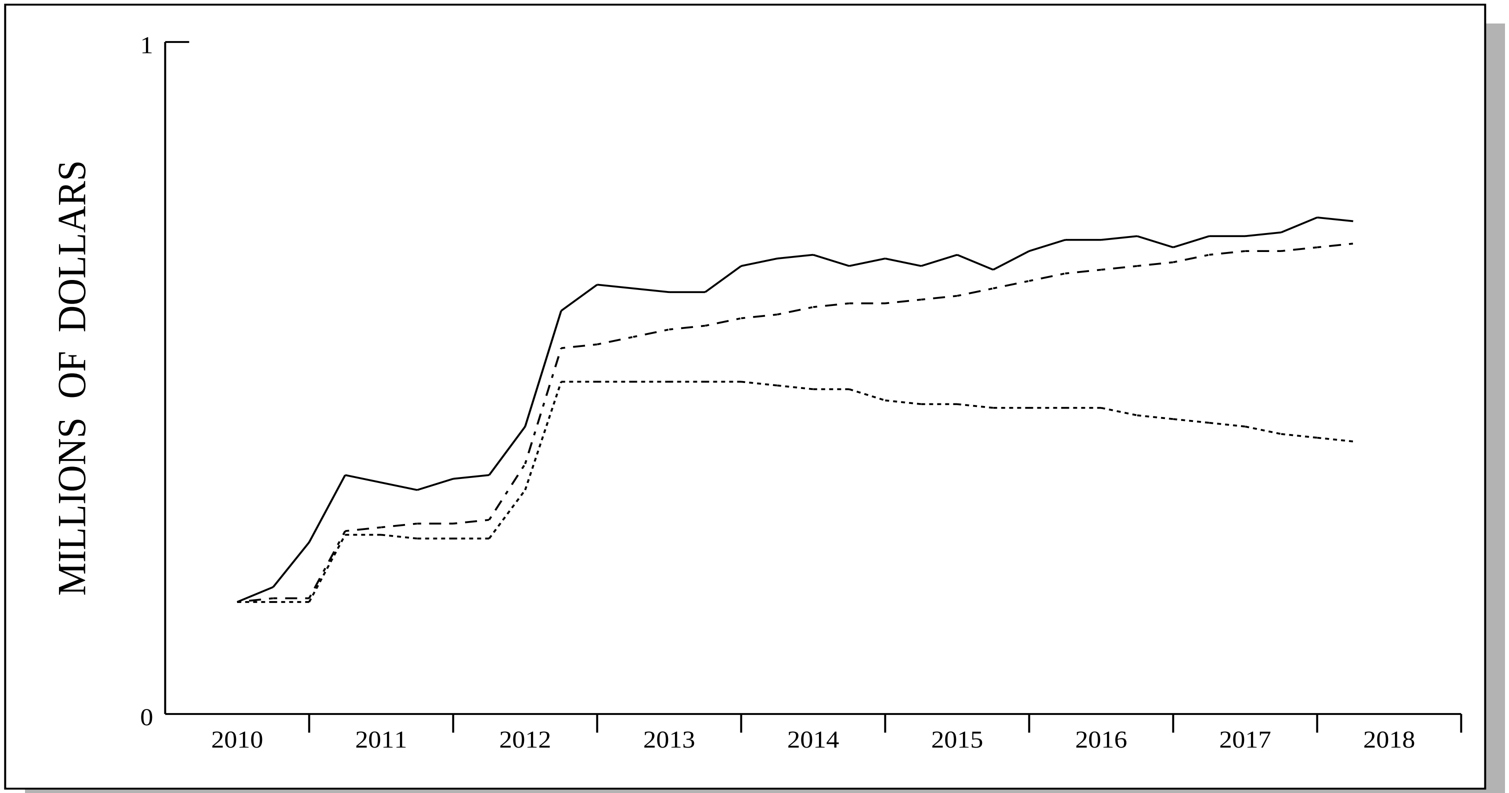
ASSET ALLOCATION

Real Assets	100.0%	$ 734,750
Total Portfolio	100.0%	$ 734,750

INVESTMENT RETURN

Market Value 12/2017	$ 740,566
Contribs / Withdrawals	- 5,816
Income	0
Capital Gains / Losses	0
Market Value 3/2018	$ 734,750

INVESTMENT GROWTH



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

VALUE ASSUMING

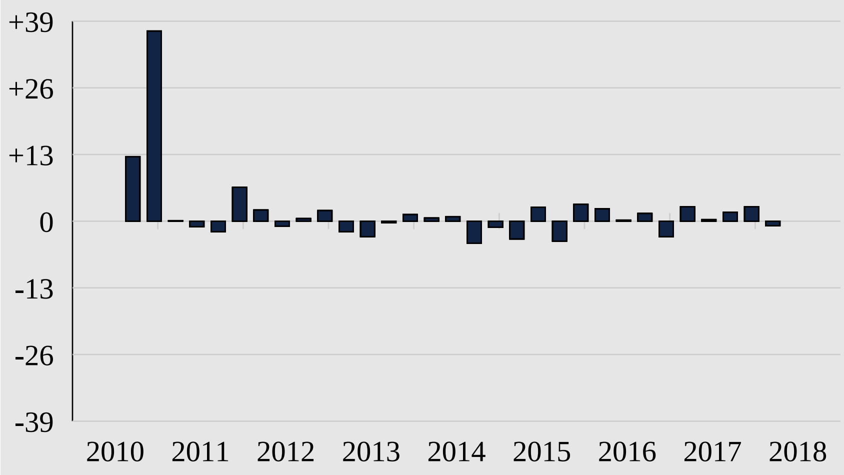
7.5% RETURN	$	704,994

	LAST QUARTER	PERIOD 6/10 - 3/18
BEGINNING VALUE	$ 740,566	$ 170,401
NET CONTRIBUTIONS	- 5,816	238,003
INVESTMENT RETURN	0	326,346
ENDING VALUE	$ 734,750	$ 734,750
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	326,346
INVESTMENT RETURN	0	326,346

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**12**
Batting Average	**.613**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.7	1.8	-3.5	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.4	39.8	79.6
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.0	0.9	-0.9	140.5	48.0	92.5

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS - FUND IV
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's Molpus Woodlands Fund IV portfolio was valued at $924,043, representing an increase of $69,000 from the December quarter's ending value of $855,043. Last quarter, the Fund posted net contributions totaling $69,000.

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 account returned 2.8%, which was 1.0% below the benchmark's 3.8% performance. Since September 2015, the portfolio returned 3.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.6% over the same period.

Timber Investor Report
Molpus Woodlands Fund IV
As of March 31, 2018

Market Value	**$ 924,043**	Last Appraisal Date: 12/31/17	
Initial Commitment	$ 1,000,000	100.00%	
Capital Commited	$ 928,642	92.86%	
Remaining Commitment	$ 71,358	7.14%	
IRR	2.79%		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Q3 2015	$ 25,000	2.50%	$ -	0.00%	$ -
Q4 2015	$ 415,000	41.50%	$ -	0.00%	$ -
Q1 2016	$ 60,000	6.00%	$ -	0.00%	$ -
Q2 2016	$ -	0.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ 4,528
Q4 2016	$ 337,000	33.70%	$ -	0.00%	$ -
Q1 2017	$ -	0.00%	$ -	0.00%	$ 5,283
Q3 2017	$ -	0.00%	$ -	0.00%	$ 6,793
Q4 2017	$ -	0.00%	$ -	0.00%	$ 6,038
Q1 2018	$ 69,000	6.90%	$ -	0.00%	$ -
Total	**$ 906,000**	**90.60%**	**$ -**	**0.00%**	**$ 22,642**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.0	2.4	2.8	----	----	3.1
Total Portfolio - Net	0.0	1.9	2.1	----	----	2.1
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	3.6
Real Assets - Gross	0.0	2.4	2.8	----	----	3.1

ASSET ALLOCATION

Real Assets	100.0%	$ 924,043
Total Portfolio	100.0%	$ 924,043

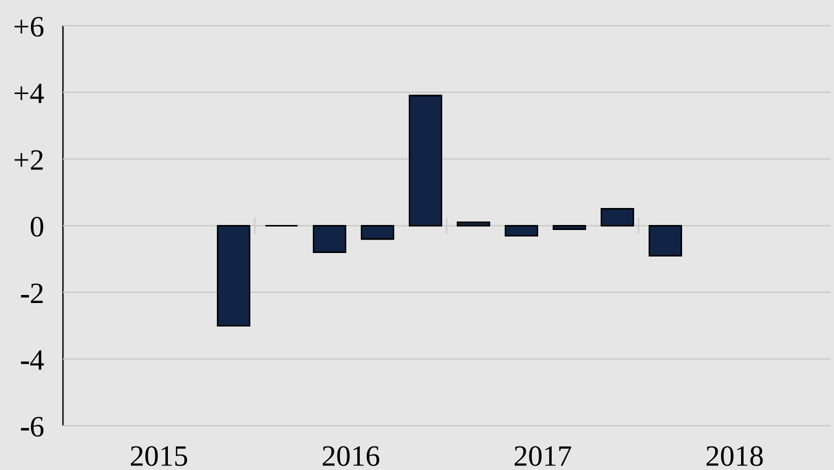
INVESTMENT RETURN

Market Value 12/2017	$ 855,043
Contribs / Withdrawals	69,000
Income	0
Capital Gains / Losses	0
Market Value 3/2018	$ 924,043

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**6**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/15	-1.1	1.9	-3.0
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	0.0	0.9	-0.9

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's UBS AgriVest Farmland Fund was valued at $1,255,362, representing an increase of $14,760 from the December quarter's ending value of $1,240,602. Last quarter, the Fund posted withdrawals totaling $3,094, which partially offset the portfolio's net investment return of $17,854. Income receipts totaling $12,058 plus net realized and unrealized capital gains of $5,796 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland Fund gained 1.4%, which was 0.1% greater than the NCREIF Farmland Index's return of 1.3%. Over the trailing twelve-month period, the account returned 5.5%, which was 1.6% below the benchmark's 7.1% performance. Since March 2014, the portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 8.7% over the same period.

Private Equity Investor Report
UBS AgriVest Farmland Fund
As of March 31st, 2018

Market Value	**$**	**1,255,362**	Last Appraisal Date: 3/31/2018
Initial Commitment	$	1,000,000	100.00%
Capital Commited	$	1,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	162,686	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Dividend Reinvestments**
2014	$	1,000,000	100.00%	$	-	0.00%	$	21,269
Q1 2015	$	-	0.00%	$	-	0.00%	$	12,832
Q2 2015	$	-	0.00%	$	-	0.00%	$	11,807
Q3 2015	$	-	0.00%	$	-	0.00%	$	4,178
Q4 2015	$	-	0.00%	$	-	0.00%	$	5,992
Q1 2016	$	-	0.00%	$	-	0.00%	$	9,037
Q2 2016	$	-	0.00%	$	-	0.00%	$	9,110
Q3 2016	$	-	0.00%	$	-	0.00%	$	6,122
Q4 2016	$	-	0.00%	$	-	0.00%	$	4,308
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,533
Q2 2017	$	-	0.00%	$	-	0.00%	$	9,363
Q3 2017	$	-	0.00%	$	-	0.00%	$	6,291
Q4 2017	$	-	0.00%	$	-	0.00%	$	4,427
Q1 2018	$	-	0.00%	$	-	0.00%	$	12,058
Total	**$**	**1,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**123,327**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.4	3.9	5.5	6.3	----	6.4
Total Portfolio - Net	1.2	3.2	4.5	5.2	----	5.4
NCREIF Farmland	1.3	5.4	7.1	7.6	10.4	8.7
Real Assets - Gross	1.4	3.9	5.5	6.3	----	6.4
NCREIF Farmland	1.3	5.4	7.1	7.6	10.4	8.7

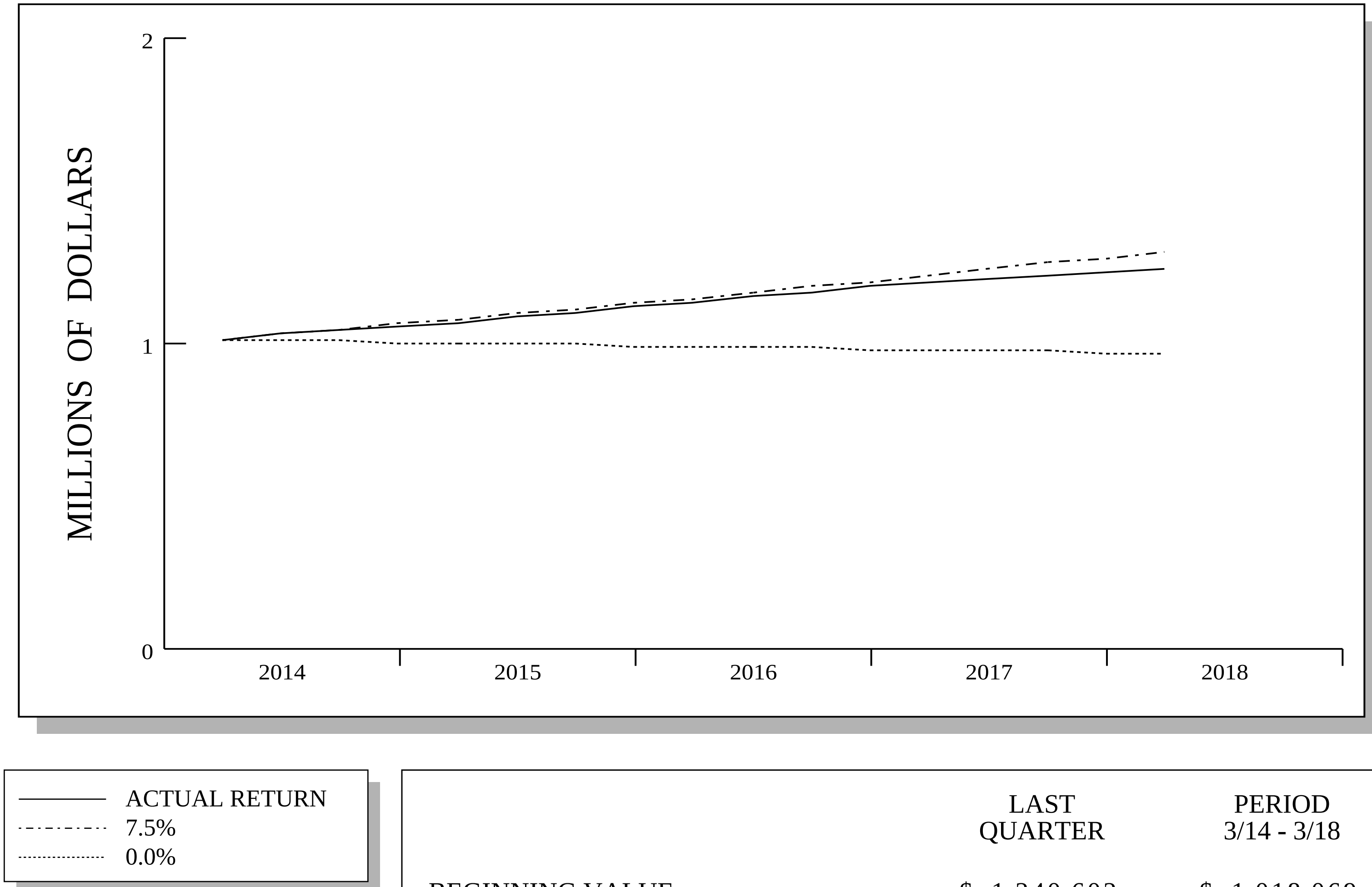
ASSET ALLOCATION

Real Assets	100.0%	$ 1,255,362
Total Portfolio	100.0%	$ 1,255,362

INVESTMENT RETURN

Market Value 12/2017	$ 1,240,602
Contribs / Withdrawals	- 3,094
Income	12,058
Capital Gains / Losses	5,796
Market Value 3/2018	$ 1,255,362

INVESTMENT GROWTH



VALUE ASSUMING

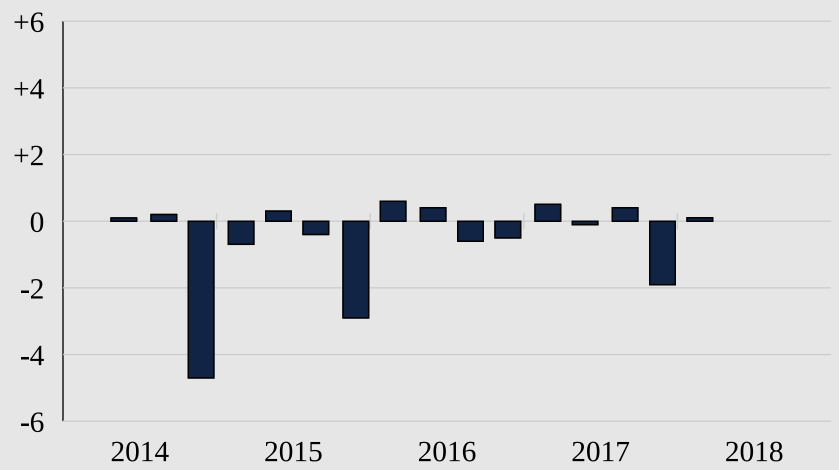
7.5% RETURN $ 1,307,319

	LAST QUARTER	PERIOD 3/14 - 3/18
BEGINNING VALUE	$ 1,240,602	$ 1,018,069
NET CONTRIBUTIONS	- 3,094	- 45,601
INVESTMENT RETURN	17,854	282,894
ENDING VALUE	$ 1,255,362	$ 1,255,362
INCOME	12,058	154,863
CAPITAL GAINS (LOSSES)	5,796	128,031
INVESTMENT RETURN	17,854	282,894

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**8**
Batting Average	**.500**

RATES OF RETURN

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN FUND
PERFORMANCE REVIEW
MARCH 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria OPEB Trust's PIMCO Total Return Fund was valued at $11,572,229, a decrease of $949,022 from the December ending value of $12,521,251. Last quarter, the account recorded total net withdrawals of $798,961 in addition to $150,061 in net investment losses. The fund's net investment loss was a result of income receipts totaling $67,044 and realized and unrealized capital losses totaling $217,105.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return Fund lost 1.2%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.6%, which was 1.4% greater than the benchmark's 1.2% performance, and ranked in the 8th percentile. Since June 2011, the account returned 3.6% per annum and ranked in the 19th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-1.2	0.7	2.6	2.1	2.3	3.6
CORE FIXED INCOME RANK	(22)	(14)	(8)	(15)	(35)	(19)
Total Portfolio - Net	-1.3	0.3	2.1	1.7	1.8	3.1
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.7
Fixed Income - Gross	-1.2	0.7	2.6	2.1	2.3	3.6
CORE FIXED INCOME RANK	(22)	(14)	(8)	(15)	(35)	(19)
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.7

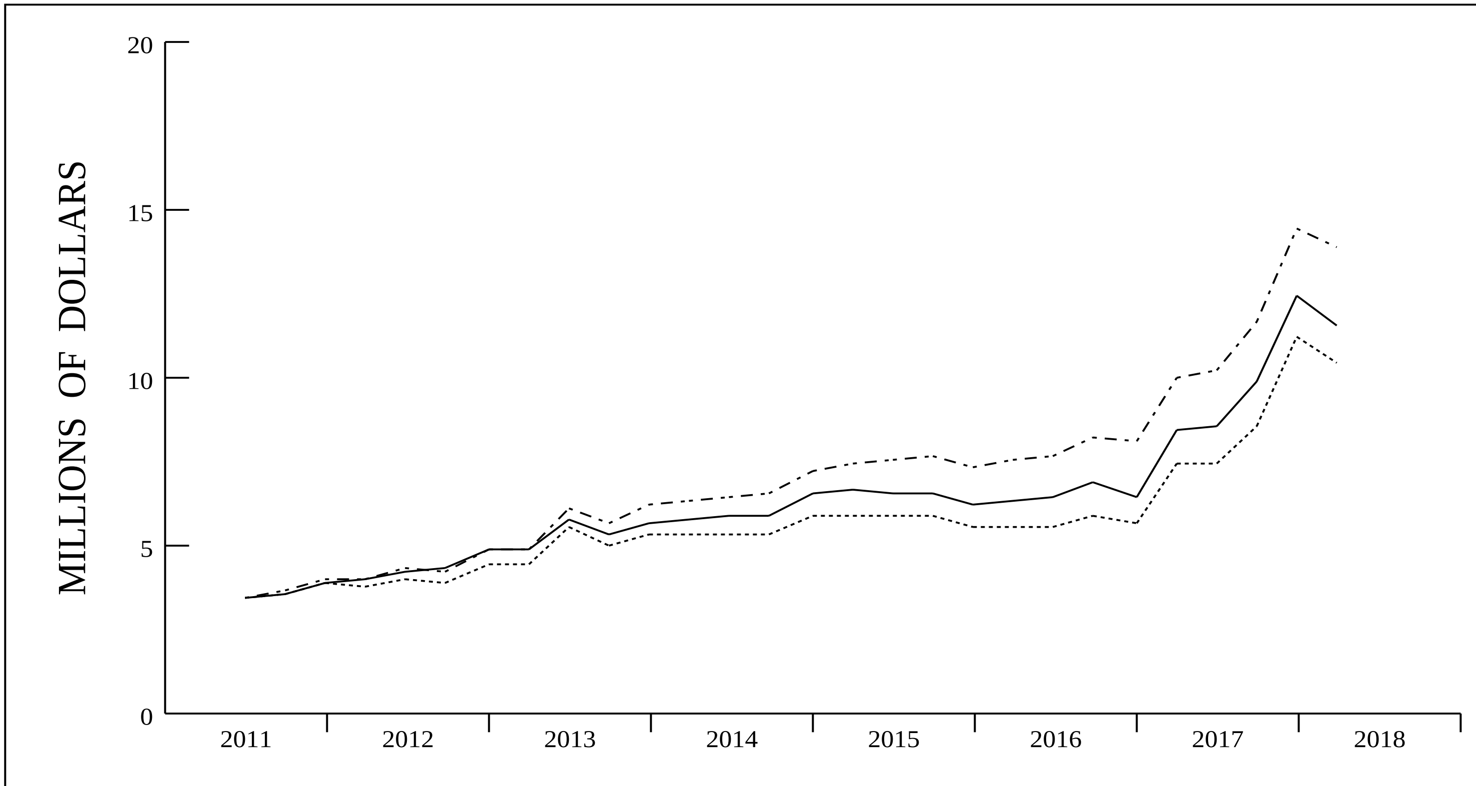
ASSET ALLOCATION

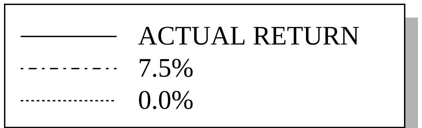
Fixed Income	100.0%	$ 11,572,229
Total Portfolio	100.0%	$ 11,572,229

INVESTMENT RETURN

Market Value 12/2017	$ 12,521,251
Contribs / Withdrawals	-798,961
Income	67,044
Capital Gains / Losses	-217,105
Market Value 3/2018	$ 11,572,229

INVESTMENT GROWTH



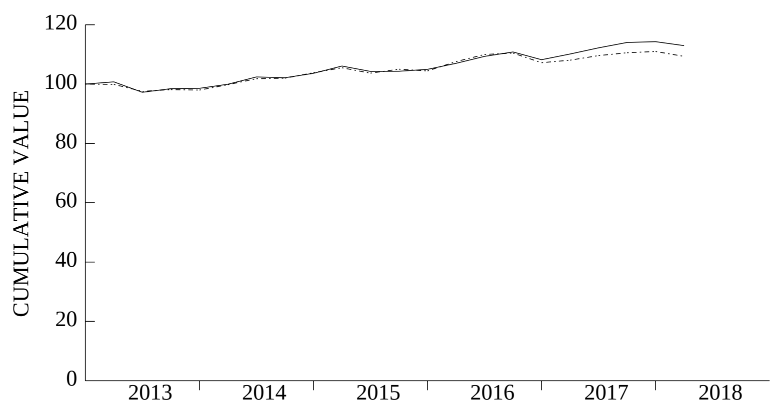


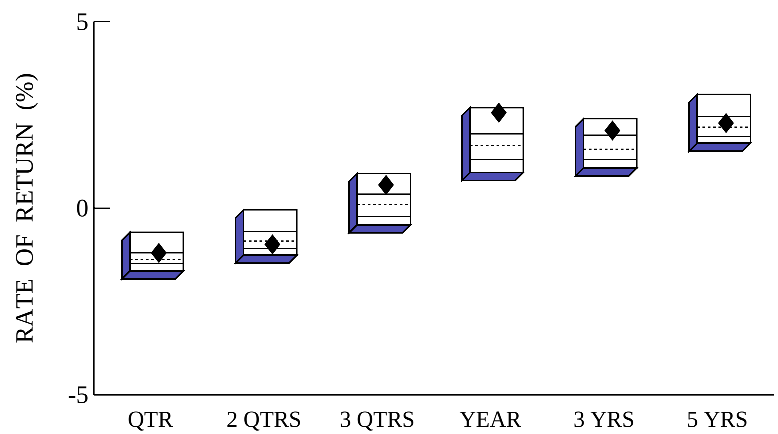
VALUE ASSUMING

7.5% RETURN $ 13,935,296

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	$ 12,521,251	$ 3,462,980
NET CONTRIBUTIONS	-798,961	6,985,300
INVESTMENT RETURN	-150,061	1,123,949
ENDING VALUE	$ 11,572,229	$ 11,572,229
INCOME	67,044	1,688,212
CAPITAL GAINS (LOSSES)	-217,105	-564,263
INVESTMENT RETURN	-150,061	1,123,949

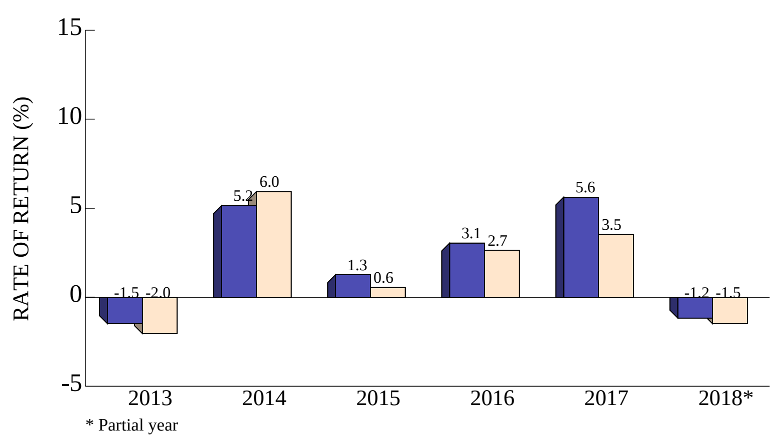
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



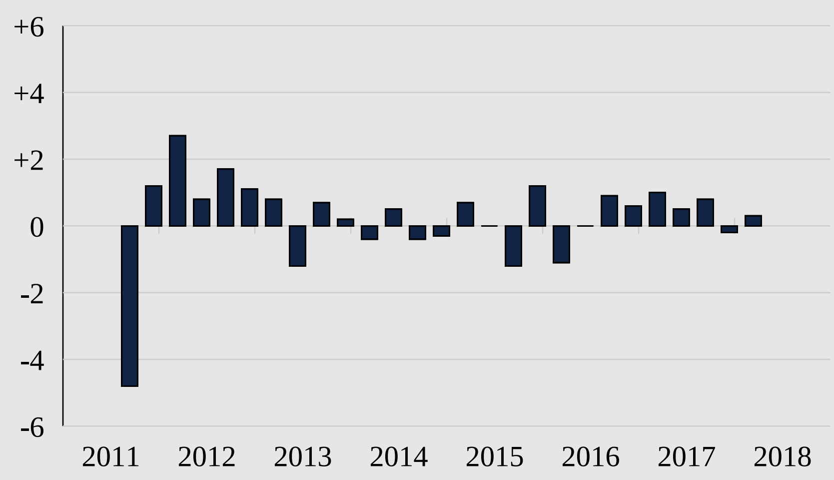
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.2	-0.9	0.7	2.6	2.1	2.3
(RANK)	(22)	(59)	(14)	(8)	(15)	(35)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg	***-1.5***	***-1.1***	***-0.2***	***1.2***	***1.2***	***1.8***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**8**
Batting Average	**.704**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3