

Supplemental Retirement Plan
Performance Review
March 2018

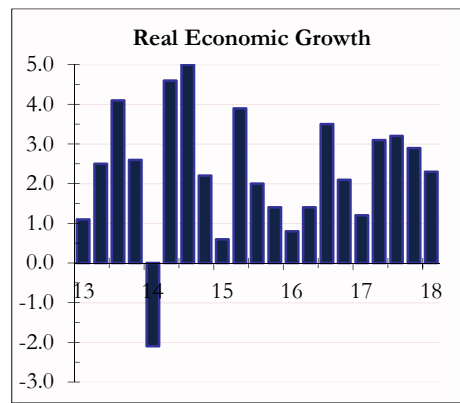


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ECONOMIC ENVIRONMENT

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

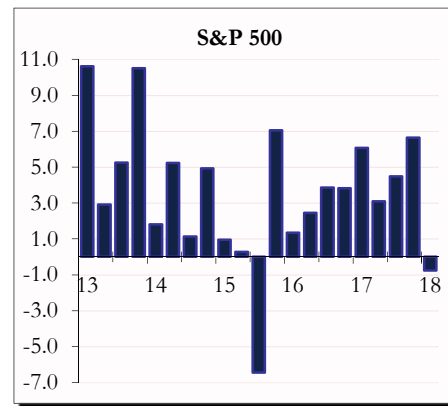
optimism, sales of new and existing homes were brisk and prices of each rose. Manufacturing and services output also expanded. In addition, the University of Michigan's Consumer Sentiment Index was the most positive in 14 years (101.4) and its Current Conditions Component Index stood at an all-time high (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%;

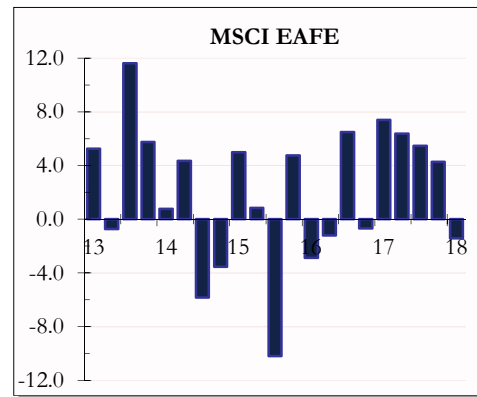
and the specter of a looming trade war sent basic industrial stocks tumbling 6.6%. Finally, REIT prices continued to struggle (-8.5%), impacted by interest rate hikes and especially by retail store closings.

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.

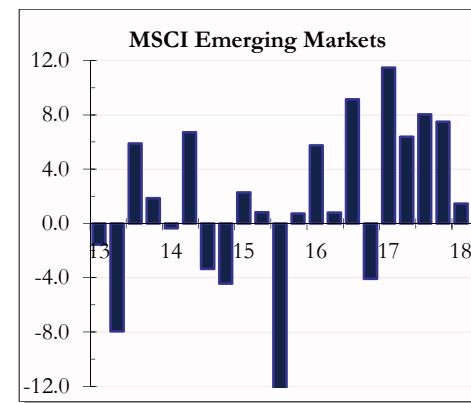


Within the Eurozone, the Italian market did surprisingly well (+5.4%), reflecting consumer confidence and job growth despite its hung parliament. French stocks were slightly positive (+0.4%), even as unions tested President Macron's reforms. German shares fell 3.5% after five months of political uncertainty,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

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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. Brazil 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. Russia provided another surprise, gaining 9.4% despite new global sanctions. India's shares dropped 7%, largely due to fraud scandals at its public sector banks. China's shares, which gained 1.8%, benefited from sustained economic growth and rising middle class consumer spending.



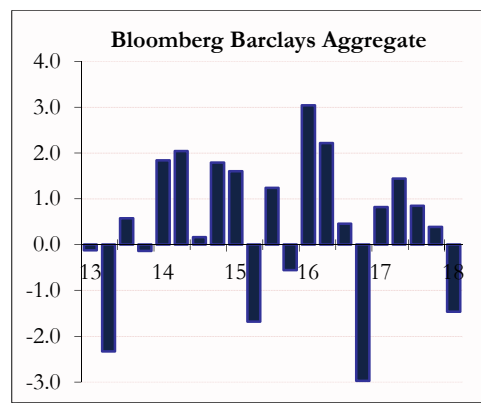
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BOND MARKET

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			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	-2.8	-0.7	1.4	6.9	14.0	21.3
MC	-2.5	-0.5	2.2	6.5	12.2	19.7
SC	-2.6	-0.1	2.3	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 Supplemental Retirement Plan was valued at \$138,307,046, representing an increase of \$2,319,008 from the December quarter's ending value of \$135,988,038. Last quarter, the Fund posted net contributions equaling \$28,144 plus a net investment gain equaling \$2,290,864. Total net investment return was the result of income receipts, which totaled \$533,321 and net realized and unrealized capital gains of \$1,757,543.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account gained 1.8%, which ranked in the 1st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 14.3%, ranking in the 2nd percentile. Since March 2008, the portfolio returned 8.7% on an annualized basis and ranked in the 1st percentile.

Diversified Assets

For 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 9.7%, which was 4.1% greater than the benchmark's 5.6% return.

Equity

The equity assets gained 2.0% last quarter, 2.8% greater than the MSCI All Country World index's return of -0.8% and ranked in the 13th percentile of the Global Equity universe. Over the trailing year, this segment returned 19.8%, 4.4% above the benchmark's 15.4% performance, and ranked in the 22nd percentile. Since March 2008,

this component returned 9.4% per annum and ranked in the 16th percentile. The MSCI All Country World returned an annualized 6.2% over the same period.

Real Assets

In the first quarter, the real assets segment returned 1.4%, which was 0.5% greater than the Real Assets Blended Index's return of 0.9%. Over the trailing year, this segment returned 7.6%, which was 2.4% above the benchmark's 5.2% return.

Fixed Income

In the first quarter, the fixed income component returned 0.1%, which was 1.6% above the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the fixed income portfolio returned 3.6%, which was 2.4% above the benchmark's 1.2% return, ranking in the 2nd percentile. Since March 2008, this component returned 4.7% annualized and ranked in the 23rd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.8	10.5	14.3	9.1	9.7	8.7
<i>PUBLIC FUND RANK</i>	(1)	(2)	(2)	(1)	(2)	(1)
Total Portfolio - Net	1.6	9.9	13.5	8.3	8.9	8.0
SHADOW INDEX	-0.6	7.2	10.3	5.7	6.8	5.7
Policy Index	-0.6	7.3	10.3	7.4	9.0	7.4
Diversified Assets - Gross	0.5	7.5	9.7	----	----	----
HFRI FOF	0.3	4.7	5.6	1.9	3.4	1.5
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	7.4
60 ACWI/40 AGG	-1.0	6.2	9.6	5.8	6.7	5.6
Equity - Gross	2.0	14.3	19.8	12.2	12.6	9.4
<i>GLOBAL EQUITY RANK</i>	(13)	(17)	(22)	(13)	(15)	(16)
MSCI AC World	-0.8	10.5	15.4	8.7	9.8	6.2
Russell 3000	-0.6	10.5	13.8	10.2	13.0	9.6
ACWI Ex US	-1.1	10.4	17.1	6.7	6.4	3.2
Real Assets - Gross	1.4	6.1	7.6	8.3	9.0	----
Real Assets Idx	0.9	5.4	5.2	3.5	3.0	0.9
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	5.1
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	-7.7
Fixed Income - Gross	0.1	1.9	3.6	2.2	2.4	4.7
<i>CORE FIXED INCOME RANK</i>	(2)	(3)	(2)	(12)	(33)	(23)
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	3.6
Global Agg Ex US	3.6	7.9	11.7	4.6	1.2	1.8
Global Aggregate	1.4	4.3	7.0	3.1	1.5	2.6

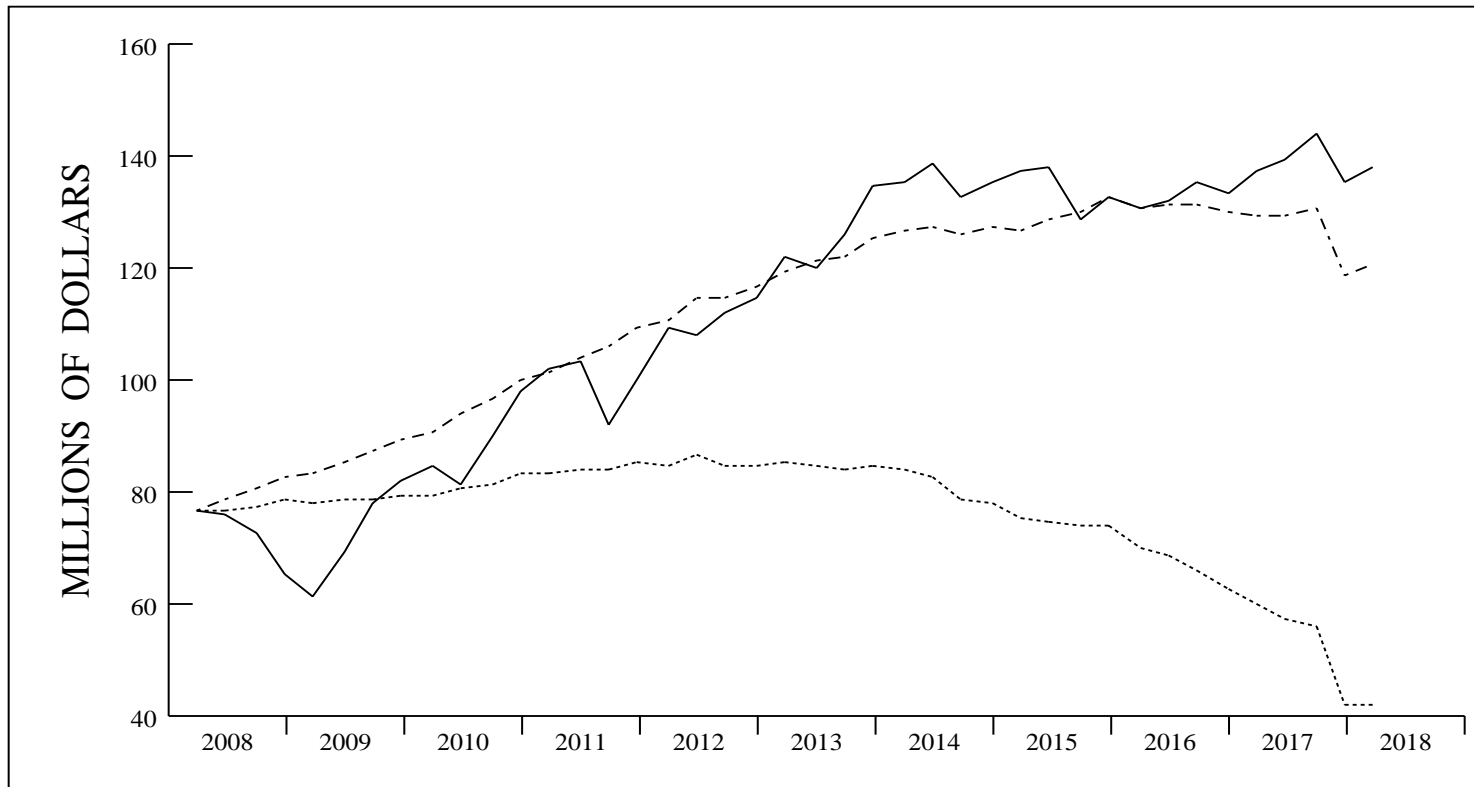
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 6,979,095	5.0%	5.0%
Equity	76,414,576	55.2%	55.0%
Real Assets	19,674,115	14.2%	15.0%
Fixed Income	33,828,066	24.5%	25.0%
Cash	1,411,194	1.0%	0.0%
Total Portfolio	\$ 138,307,046	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2017	\$ 135,988,038
Contribs / Withdrawals	28,144
Income	533,321
Capital Gains / Losses	1,757,543
Market Value 3/2018	\$ 138,307,046

INVESTMENT GROWTH

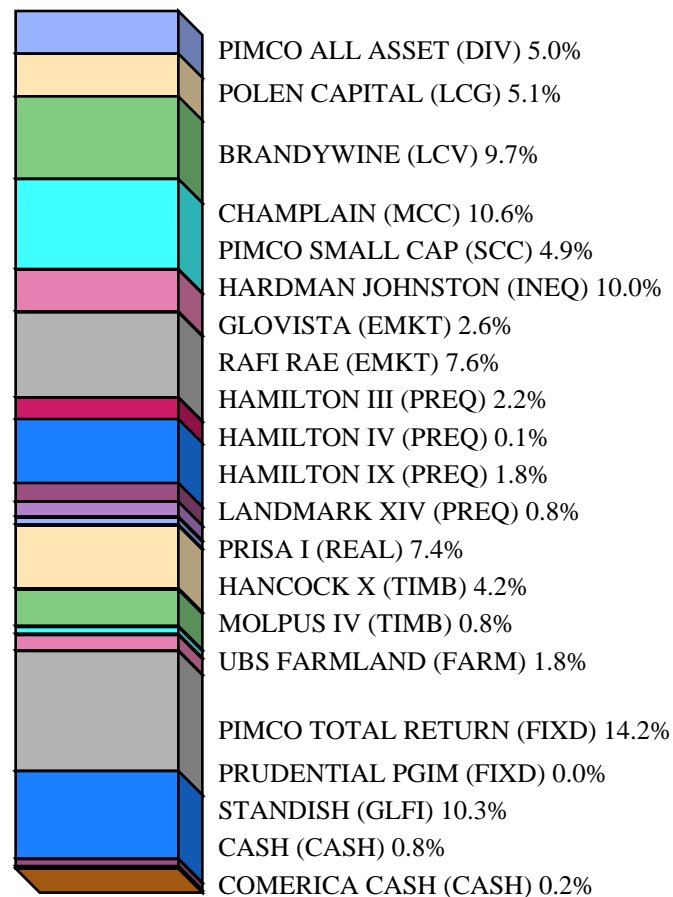


— ACTUAL RETURN
 - - - 7.25%
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VALUE ASSUMING
 7.25% RETURN \$ 121,010,927

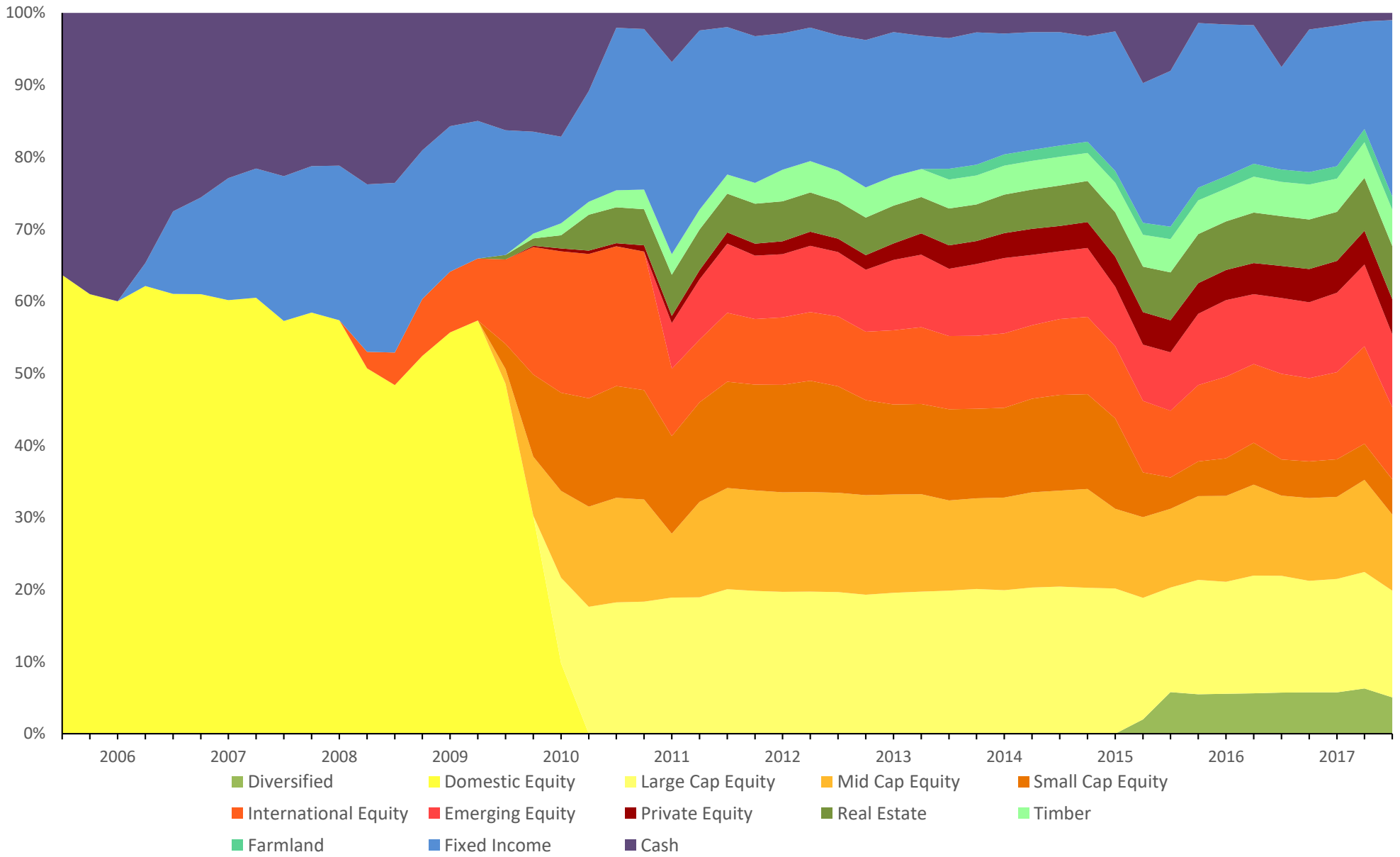
	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 135,988,038	\$ 77,123,921
NET CONTRIBUTIONS	28,144	- 34,861,669
<u>INVESTMENT RETURN</u>	<u>2,290,864</u>	<u>96,044,794</u>
ENDING VALUE	\$ 138,307,046	\$ 138,307,046
INCOME	533,321	22,847,436
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,757,543</u>	<u>73,197,358</u>
INVESTMENT RETURN	2,290,864	96,044,794

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,979,095	5.0	5.0
Polen Capital (LCG)	\$7,059,265	5.1	5.0
Brandywine (LCV)	\$13,388,094	9.7	10.0
Champlain (MCC)	\$14,602,554	10.6	10.0
PIMCO Small Cap (SCC)	\$6,784,572	4.9	5.0
Hardman Johnston (INEQ)	\$13,792,521	10.0	10.0
Glovista (EMKT)	\$3,572,317	2.6	2.5
RAFI RAE (EMKT)	\$10,468,193	7.6	7.5
Hamilton III (PREQ)	\$3,106,398	2.2	2.0
Hamilton IV (PREQ)	\$93,343	0.1	0.0
Hamilton IX (PREQ)	\$2,426,423	1.8	1.0
Landmark XIV (PREQ)	\$1,120,896	0.8	2.0
PRISA I (REAL)	\$10,176,540	7.4	8.0
Hancock X (TIMB)	\$5,878,000	4.2	5.0
Molpus IV (TIMB)	\$1,108,852	0.8	0.0
UBS Farmland (FARM)	\$2,510,723	1.8	2.0
PIMCO Total Return (FIXD)	\$19,587,369	14.2	7.5
Prudential PGIM (FIXD)	\$24,887	0.0	7.5
Standish (GLFI)	\$14,215,810	10.3	10.0
Cash (CASH)	\$1,164,534	0.8	0.0
Comerica Cash (CASH)	\$246,660	0.2	0.0
Total Portfolio	\$138,307,046	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



































































MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/08 or Inception
Composite	(Public Fund)	1.8 (1)	10.5 (2)	14.3 (2)	9.1 (1)	9.7 (2)	8.7 (1) 03/08
<i>Shadow Index</i>		<i>-0.6 ----</i>	<i>7.2 ----</i>	<i>10.3 ----</i>	<i>5.7 ----</i>	<i>6.8 ----</i>	<i>5.7 ----</i>
PIMCO All Asset		0.5 ----	7.5 ----	9.7 ----	----	----	13.2 ---- 12/15
<i>60 S&P / 40 Agg</i>		<i>-1.0 ----</i>	<i>6.2 ----</i>	<i>8.8 ----</i>	<i>7.0 ----</i>	<i>8.7 ----</i>	<i>9.4 ----</i>
Polen Capital	(LC Growth)	3.5 (32)	13.3 (72)	21.2 (48)	14.5 (12)	16.4 (24)	15.1 (23) 06/11
<i>Russell 1000G</i>		<i>1.4 ----</i>	<i>15.8 ----</i>	<i>21.3 ----</i>	<i>12.9 ----</i>	<i>15.5 ----</i>	<i>14.5 ----</i>
Brandywine	(LC Value)	-2.7 (74)	12.0 (11)	16.6 (7)	----	----	16.6 (29) 09/16
<i>Russell 1000V</i>		<i>-2.8 ----</i>	<i>5.5 ----</i>	<i>6.9 ----</i>	<i>7.9 ----</i>	<i>10.8 ----</i>	<i>11.5 ----</i>
Champlain	(MC Core)	4.9 (1)	13.9 (16)	19.9 (12)	14.5 (1)	15.6 (8)	18.4 (17) 09/11
<i>Russell Mid</i>		<i>-0.5 ----</i>	<i>9.2 ----</i>	<i>12.2 ----</i>	<i>8.0 ----</i>	<i>12.1 ----</i>	<i>16.0 ----</i>
PIMCO Small Cap	(SC Core)	0.1 (45)	10.5 (39)	13.9 (34)	10.1 (41)	12.9 (48)	19.3 (17) 09/11
<i>Russell 2000</i>		<i>-0.1 ----</i>	<i>9.1 ----</i>	<i>11.8 ----</i>	<i>8.4 ----</i>	<i>11.5 ----</i>	<i>15.8 ----</i>
Hardman Johnston	(Intl Eq)	1.2 (31)	15.2 (32)	24.7 (28)	9.9 (36)	10.2 (22)	8.7 (24) 06/11
<i>MSCI EAFE</i>		<i>-1.4 ----</i>	<i>8.4 ----</i>	<i>15.3 ----</i>	<i>6.0 ----</i>	<i>7.0 ----</i>	<i>5.7 ----</i>
Glovista	(Emerging Mkt)	2.3 (36)	16.5 (58)	23.6 (59)	7.3 (84)	4.2 (83)	6.5 (89) 09/11
<i>MSCI Emg Mkts</i>		<i>1.5 ----</i>	<i>17.8 ----</i>	<i>25.4 ----</i>	<i>9.2 ----</i>	<i>5.4 ----</i>	<i>7.3 ----</i>
RAFI RAE	(Emerging Mkt)	3.4 (14)	20.1 (25)	20.3 (74)	12.3 (21)	6.3 (45)	8.1 (65) 09/11
<i>MSCI Emg Mkts</i>		<i>1.5 ----</i>	<i>17.8 ----</i>	<i>25.4 ----</i>	<i>9.2 ----</i>	<i>5.4 ----</i>	<i>7.3 ----</i>
Hamilton III		4.2 ----	10.9 ----	12.8 ----	12.4 ----	----	19.7 ---- 09/13
<i>S&P Completion</i>		<i>0.1 ----</i>	<i>10.2 ----</i>	<i>13.1 ----</i>	<i>8.0 ----</i>	<i>11.8 ----</i>	<i>10.2 ----</i>
Hamilton IX		0.0 ----	11.5 ----	20.2 ----	----	----	19.6 ---- 06/15
<i>S&P Completion</i>		<i>0.1 ----</i>	<i>10.2 ----</i>	<i>13.1 ----</i>	<i>8.0 ----</i>	<i>11.8 ----</i>	<i>8.9 ----</i>
Landmark XIV		0.0 ----	1.0 ----	7.6 ----	0.9 ----	6.3 ----	19.1 ---- 06/10
<i>S&P Completion</i>		<i>0.1 ----</i>	<i>10.2 ----</i>	<i>13.1 ----</i>	<i>8.0 ----</i>	<i>11.8 ----</i>	<i>14.8 ----</i>
PRISA I		2.4 ----	6.7 ----	8.4 ----	10.2 ----	11.7 ----	13.7 ---- 03/10
<i>NCREIF ODCE</i>		<i>2.2 ----</i>	<i>6.3 ----</i>	<i>8.1 ----</i>	<i>10.0 ----</i>	<i>11.4 ----</i>	<i>12.8 ----</i>
Hancock X		0.0 ----	6.7 ----	7.8 ----	6.8 ----	6.1 ----	12.0 ---- 06/10
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>5.2 ----</i>
Molpus IV		0.0 ----	2.4 ----	2.8 ----	----	----	3.1 ---- 09/15
<i>NCREIF Timber</i>		<i>0.9 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>6.1 ----</i>	<i>3.6 ----</i>
UBS Farmland		1.4 ----	3.9 ----	5.5 ----	6.3 ----	----	6.4 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.3 ----</i>	<i>5.4 ----</i>	<i>7.1 ----</i>	<i>7.6 ----</i>	<i>10.4 ----</i>	<i>8.7 ----</i>
PIMCO Total Return	(Core Fixed)	-1.2 (22)	0.7 (14)	2.6 (9)	2.1 (18)	2.3 (34)	3.6 (18) 06/11
<i>Aggregate Index</i>		<i>-1.5 ----</i>	<i>-0.2 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.8 ----</i>	<i>2.7 ----</i>
Prudential PGIM	(Core Fixed)	-1.2 (30)	1.4 (4)	3.9 (2)	3.2 (2)	3.1 (4)	5.0 (7) 03/08
<i>Aggregate Index</i>		<i>-1.5 ----</i>	<i>-0.2 ----</i>	<i>1.2 ----</i>	<i>1.2 ----</i>	<i>1.8 ----</i>	<i>3.6 ----</i>
Standish	(Global Fixed)	0.8 (48)	2.6 (60)	4.1 (72)	----	----	3.2 (75) 03/16
<i>Global Aggregate</i>		<i>1.4 ----</i>	<i>4.3 ----</i>	<i>7.0 ----</i>	<i>3.1 ----</i>	<i>1.5 ----</i>	<i>2.4 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	1.6	9.9	13.5	8.3	8.9	7.7	09/04
<i>Shadow Index</i>	<i>-0.6</i>	<i>7.2</i>	<i>10.3</i>	<i>5.7</i>	<i>6.8</i>	<i>6.8</i>	<i>09/04</i>
PIMCO All Asset	0.3	6.8	8.7	----	----	12.2	12/15
<i>60 S&P / 40 Agg</i>	<i>-1.0</i>	<i>6.2</i>	<i>8.8</i>	<i>7.0</i>	<i>8.7</i>	<i>9.4</i>	<i>12/15</i>
Polen Capital	3.3	12.9	20.6	14.0	15.8	14.5	06/11
<i>Russell 1000G</i>	<i>1.4</i>	<i>15.8</i>	<i>21.3</i>	<i>12.9</i>	<i>15.5</i>	<i>14.5</i>	<i>06/11</i>
Brandywine	-2.8	11.7	16.1	----	----	16.1	09/16
<i>Russell 1000V</i>	<i>-2.8</i>	<i>5.5</i>	<i>6.9</i>	<i>7.9</i>	<i>10.8</i>	<i>11.5</i>	<i>09/16</i>
Champlain	4.7	13.3	18.9	13.5	14.6	17.4	09/11
<i>Russell Mid</i>	<i>-0.5</i>	<i>9.2</i>	<i>12.2</i>	<i>8.0</i>	<i>12.1</i>	<i>16.0</i>	<i>09/11</i>
PIMCO Small Cap	-0.1	10.0	13.1	9.4	12.2	18.5	09/11
<i>Russell 2000</i>	<i>-0.1</i>	<i>9.1</i>	<i>11.8</i>	<i>8.4</i>	<i>11.5</i>	<i>15.8</i>	<i>09/11</i>
Hardman Johnston	1.0	14.7	23.9	9.1	9.4	8.0	06/11
<i>MSCI EAFE</i>	<i>-1.4</i>	<i>8.4</i>	<i>15.3</i>	<i>6.0</i>	<i>7.0</i>	<i>5.7</i>	<i>06/11</i>
Glovista	2.2	16.0	23.0	6.6	3.5	5.8	09/11
<i>MSCI Emg Mkts</i>	<i>1.5</i>	<i>17.8</i>	<i>25.4</i>	<i>9.2</i>	<i>5.4</i>	<i>7.3</i>	<i>09/11</i>
RAFI RAE	3.2	19.3	19.2	11.2	5.5	7.4	09/11
<i>MSCI Emg Mkts</i>	<i>1.5</i>	<i>17.8</i>	<i>25.4</i>	<i>9.2</i>	<i>5.4</i>	<i>7.3</i>	<i>09/11</i>
Hamilton III	3.8	9.0	10.3	10.0	----	15.3	09/13
<i>S&P Completion</i>	<i>0.1</i>	<i>10.2</i>	<i>13.1</i>	<i>8.0</i>	<i>11.8</i>	<i>10.2</i>	<i>09/13</i>
Hamilton IX	0.0	9.5	16.8	----	----	15.9	06/15
<i>S&P Completion</i>	<i>0.1</i>	<i>10.2</i>	<i>13.1</i>	<i>8.0</i>	<i>11.8</i>	<i>8.9</i>	<i>06/15</i>
Landmark XIV	0.0	-0.3	5.6	-1.1	4.4	13.6	06/10
<i>S&P Completion</i>	<i>0.1</i>	<i>10.2</i>	<i>13.1</i>	<i>8.0</i>	<i>11.8</i>	<i>14.8</i>	<i>06/10</i>
PRISA I	2.2	5.9	7.4	9.2	10.8	12.6	03/10
<i>NCREIF ODCE</i>	<i>2.2</i>	<i>6.3</i>	<i>8.1</i>	<i>10.0</i>	<i>11.4</i>	<i>12.8</i>	<i>03/10</i>
Hancock X	0.0	6.2	7.0	6.0	5.5	10.8	06/10
<i>NCREIF Timber</i>	<i>0.9</i>	<i>3.1</i>	<i>3.8</i>	<i>3.4</i>	<i>6.1</i>	<i>5.2</i>	<i>06/10</i>
Molpus IV	0.0	1.9	2.1	----	----	2.1	09/15
<i>NCREIF Timber</i>	<i>0.9</i>	<i>3.1</i>	<i>3.8</i>	<i>3.4</i>	<i>6.1</i>	<i>3.6</i>	<i>09/15</i>
UBS Farmland	1.2	3.2	4.5	5.2	----	5.4	03/14
<i>NCREIF Farmland</i>	<i>1.3</i>	<i>5.4</i>	<i>7.1</i>	<i>7.6</i>	<i>10.4</i>	<i>8.7</i>	<i>03/14</i>
PIMCO Total Return	-1.3	0.3	2.1	1.6	1.9	3.1	06/11
<i>Aggregate Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>2.7</i>	<i>06/11</i>
Prudential PGIM	-1.3	1.1	3.5	2.8	2.7	5.3	12/06
<i>Aggregate Index</i>	<i>-1.5</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.8</i>	<i>4.0</i>	<i>12/06</i>
Standish	0.7	2.3	3.7	----	----	2.8	03/16
<i>Global Aggregate</i>	<i>1.4</i>	<i>4.3</i>	<i>7.0</i>	<i>3.1</i>	<i>1.5</i>	<i>2.4</i>	<i>03/16</i>

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 	N/A	N/A
Polen Capital	Russell 1000G	2.1 	-0.1 	1.6 	0.9 
Brandywine	Russell 1000V	0.1 	9.7 	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 	3.9 	3.2 
Glovista	MSCI Emg Mkts	0.8 	-1.8 	-1.9 	-1.2 
RAFI RAE	MSCI Emg Mkts	1.9 	-5.1 	3.1 	0.9 
Hamilton III	S&P Completion	4.1 	-0.3 	4.4 	N/A
Hamilton IX	S&P Completion	-0.1 	7.1 	N/A	N/A
Landmark XIV	S&P Completion	-0.1 	-5.5 	-7.1 	-5.5 
PRISA I	NCREIF ODCE	0.2 	0.3 	0.2 	0.3 
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 Farmland	NCREIF Farmland	0.1 	-1.6 	-1.3 	N/A
PIMCO Total Return	Aggregate Index	0.3 	1.4 	0.9 	0.5 
Prudential PGIM	Aggregate Index	0.3 	2.7 	2.0 	1.3 
Standish	Global Aggregate	-0.6 	-2.9 	N/A	N/A
Total Portfolio	Shadow Index	2.4 	4.0 	3.4 	2.9 

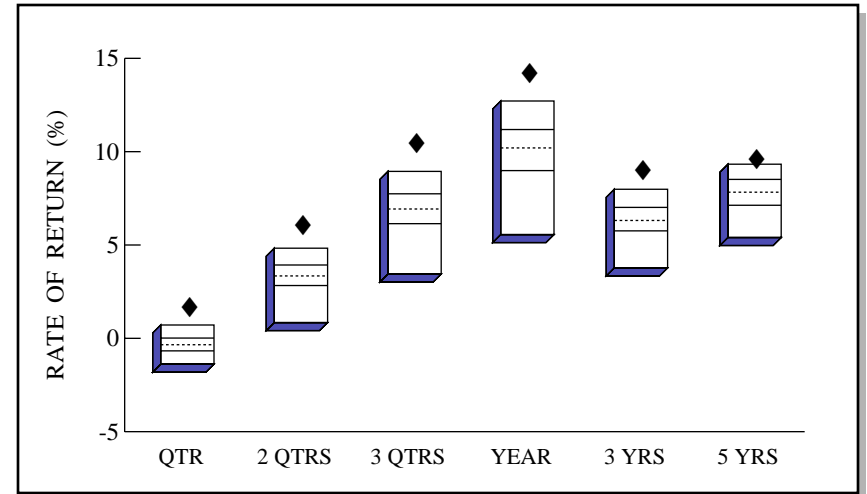
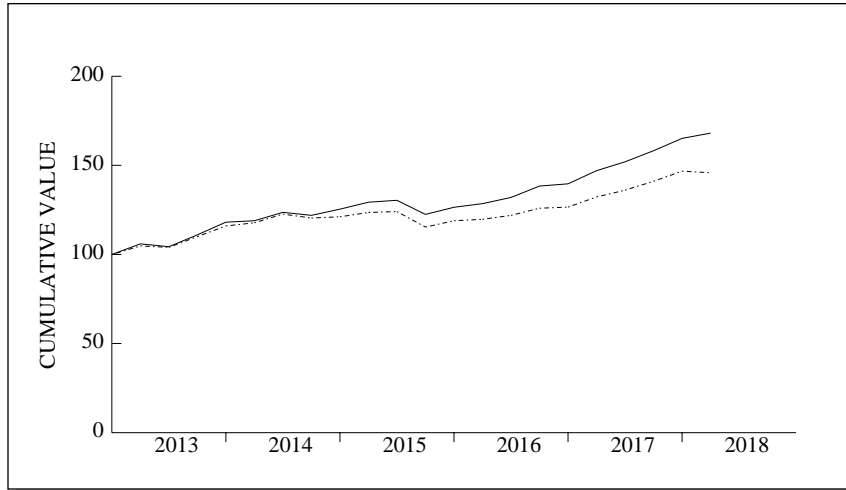
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	3.74	0.500	2.10	0.17	96.1	----
Champlain <i>Russell Mid</i>	4.20	0.650	2.01	0.96	111.7	34.9
PIMCO Small Cap <i>Russell 2000</i>	0.07	0.850	1.09	0.74	115.4	116.0
Hardman Johnston <i>MSCI EAFE</i>	2.66	0.600	0.86	0.68	123.4	92.6
Glovista <i>MSCI Emg Mkts</i>	-1.01	0.450	0.35	-0.28	97.6	108.8
RAFI RAE <i>MSCI Emg Mkts</i>	0.73	0.500	0.46	0.21	109.5	102.8
Landmark XIV <i>S&P Completion</i>	6.31	0.350	0.87	-0.50	25.9	----
PRISA I <i>NCREIF ODCE</i>	-0.14	0.550	6.66	0.36	102.5	----
Hancock X <i>NCREIF Timber</i>	0.79	0.600	1.07	0.03	92.3	----
PIMCO Total Return <i>Aggregate Index</i>	0.62	0.650	0.62	0.36	108.0	88.7
Prudential PGIM <i>Aggregate Index</i>	1.07	0.750	0.76	1.00	138.6	105.0

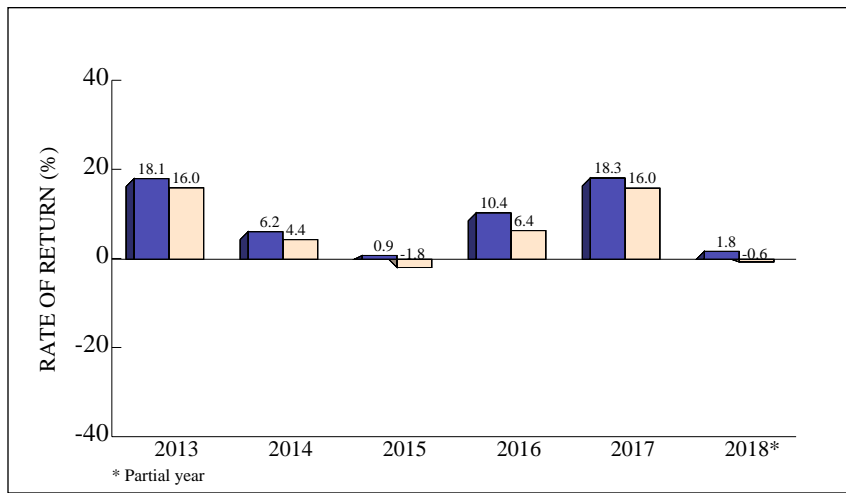
INVESTMENT RETURN SUMMARY - ONE QUARTER

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	8,527,355	-1,600,000	51,740	6,979,095
Polen Capital (LCG)	3.5	8,132,974	-1,411,028	337,319	7,059,265
Brandywine (LCV)	-2.7	13,779,035	-16,218	-374,723	13,388,094
Champlain (MCC)	4.9	17,382,385	-3,600,000	820,169	14,602,554
PIMCO Small Cap (SCC)	0.1	6,790,445	0	-5,873	6,784,572
Hardman Johnston (INEQ)	1.2	18,353,188	-5,031,083	470,416	13,792,521
Glovista (EMKT)	2.3	4,605,465	-1,209,612	176,464	3,572,317
RAFI RAE (EMKT)	3.4	10,783,908	-700,000	384,285	10,468,193
Hamilton III (PREQ)	4.2	3,087,628	-97,965	116,735	3,106,398
Hamilton IV (PREQ)	---	0	93,343	0	93,343
Hamilton IX (PREQ)	0.0	1,977,427	448,996	0	2,426,423
Landmark XIV (PREQ)	0.0	1,311,017	-190,121	0	1,120,896
PRISA I (REAL)	2.4	9,960,857	-24,406	240,089	10,176,540
Hancock X (TIMB)	0.0	5,924,525	-46,525	0	5,878,000
Molpus IV (TIMB)	0.0	1,026,052	82,800	0	1,108,852
UBS Farmland (FARM)	1.4	2,481,204	-6,187	35,706	2,510,723
PIMCO Total Return (FIXD)	-1.2	7,018,357	12,646,516	-77,504	19,587,369
Prudential PGIM (FIXD)	-1.2	25,220	0	-333	24,887
Standish (GLFI)	0.8	13,206,519	900,000	109,291	14,215,810
Cash (CASH)	---	968,542	192,752	3,240	1,164,534
Comerica Cash (CASH)	---	645,935	-403,118	3,843	246,660
Total Portfolio	1.8	135,988,038	28,144	2,290,864	138,307,046

TOTAL RETURN COMPARISONS



Public Fund Universe

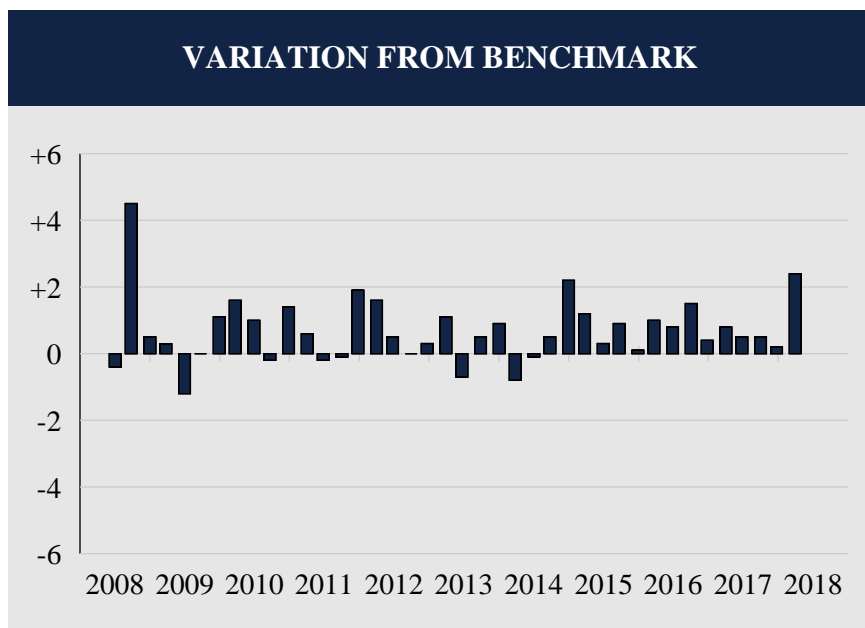


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	6.2	10.5	14.3	9.1	9.7
(RANK)	(1)	(1)	(2)	(2)	(1)	(2)
5TH %ILE	0.7	4.8	8.9	12.7	8.0	9.3
25TH %ILE	0.0	3.9	7.7	11.2	7.0	8.5
MEDIAN	-0.3	3.3	6.9	10.2	6.3	7.8
75TH %ILE	-0.7	2.8	6.1	9.0	5.8	7.1
95TH %ILE	-1.4	0.8	3.4	5.6	3.8	5.4
<i>Shadow Idx</i>	<i>-0.6</i>	<i>3.4</i>	<i>7.2</i>	<i>10.3</i>	<i>5.7</i>	<i>6.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

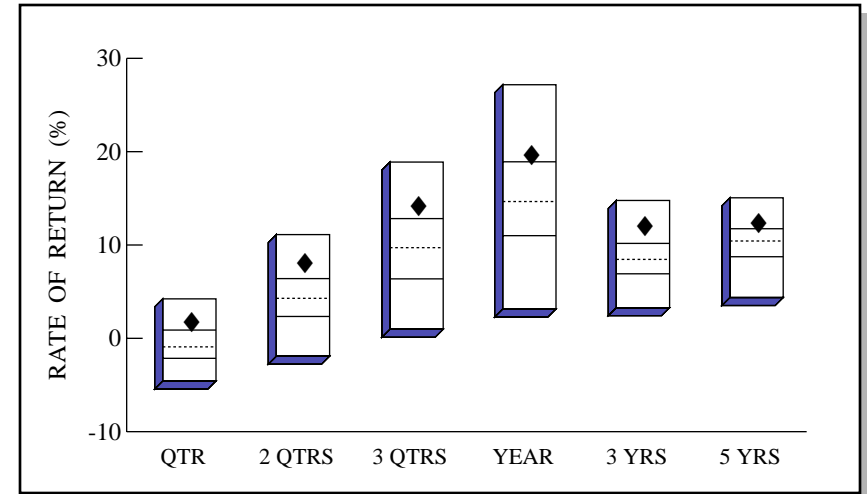
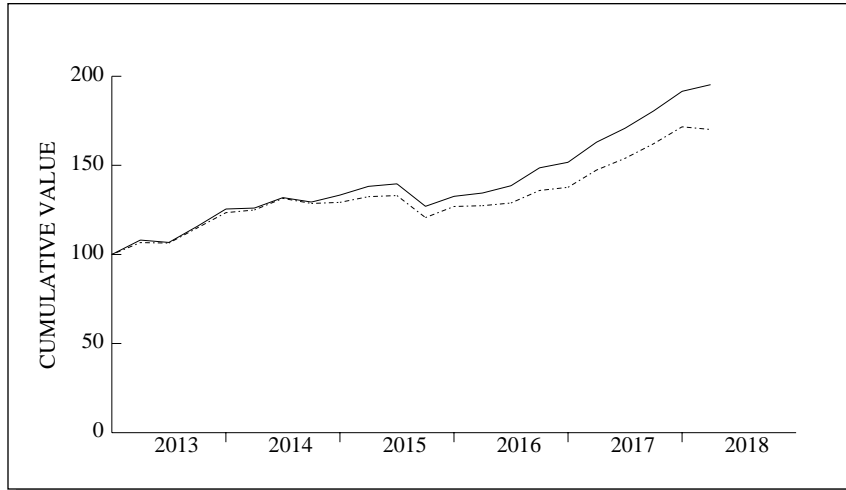
COMPARATIVE BENCHMARK: SHADOW INDEX



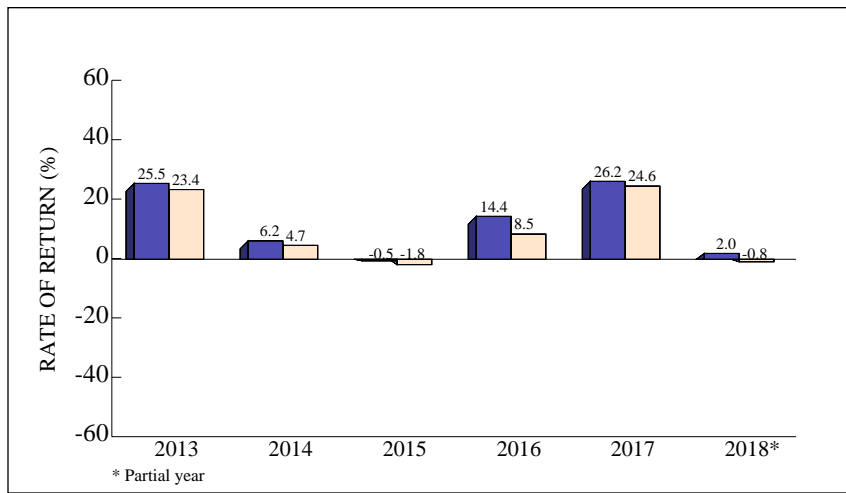
Total Quarters Observed	40
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	8
Batting Average	.800

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/08	-1.3	-0.9	-0.4	-1.3	-0.9	-0.4
9/08	-5.0	-9.5	4.5	-6.3	-10.3	4.0
12/08	-11.0	-11.5	0.5	-16.6	-20.7	4.1
3/09	-5.3	-5.6	0.3	-21.0	-25.1	4.1
6/09	12.0	13.2	-1.2	-11.6	-15.2	3.6
9/09	11.7	11.7	0.0	-1.2	-5.3	4.1
12/09	4.2	3.1	1.1	3.0	-2.3	5.3
3/10	4.1	2.5	1.6	7.2	0.1	7.1
6/10	-6.2	-7.2	1.0	0.6	-7.1	7.7
9/10	9.8	10.0	-0.2	10.4	2.2	8.2
12/10	7.6	6.2	1.4	18.9	8.6	10.3
3/11	4.0	3.4	0.6	23.6	12.2	11.4
6/11	0.6	0.8	-0.2	24.4	13.1	11.3
9/11	-11.1	-11.0	-0.1	10.6	0.7	9.9
12/11	6.9	5.0	1.9	18.3	5.7	12.6
3/12	10.1	8.5	1.6	30.2	14.6	15.6
6/12	-2.9	-3.4	0.5	26.4	10.7	15.7
9/12	5.5	5.5	0.0	33.3	16.8	16.5
12/12	2.5	2.2	0.3	36.7	19.4	17.3
3/13	5.9	4.8	1.1	44.8	25.1	19.7
6/13	-1.5	-0.8	-0.7	42.6	24.1	18.5
9/13	6.3	5.8	0.5	51.7	31.3	20.4
12/13	6.4	5.5	0.9	61.4	38.5	22.9
3/14	0.7	1.5	-0.8	62.5	40.6	21.9
6/14	4.0	4.1	-0.1	69.0	46.4	22.6
9/14	-1.3	-1.8	0.5	66.7	43.8	22.9
12/14	2.8	0.6	2.2	71.4	44.6	26.8
3/15	3.2	2.0	1.2	76.8	47.5	29.3
6/15	0.8	0.5	0.3	78.2	48.1	30.1
9/15	-6.1	-7.0	0.9	67.4	37.7	29.7
12/15	3.2	3.1	0.1	72.8	42.0	30.8
3/16	1.7	0.7	1.0	75.7	43.0	32.7
6/16	2.7	1.9	0.8	80.4	45.6	34.8
9/16	4.8	3.3	1.5	89.1	50.4	38.7
12/16	0.9	0.5	0.4	90.8	51.1	39.7
3/17	5.3	4.5	0.8	100.9	57.9	43.0
6/17	3.4	2.9	0.5	107.8	62.4	45.4
9/17	4.1	3.6	0.5	116.3	68.4	47.9
12/17	4.3	4.1	0.2	125.7	75.2	50.5
3/18	1.8	-0.6	2.4	129.6	74.2	55.4

EQUITY RETURN COMPARISONS



Global Equity Universe

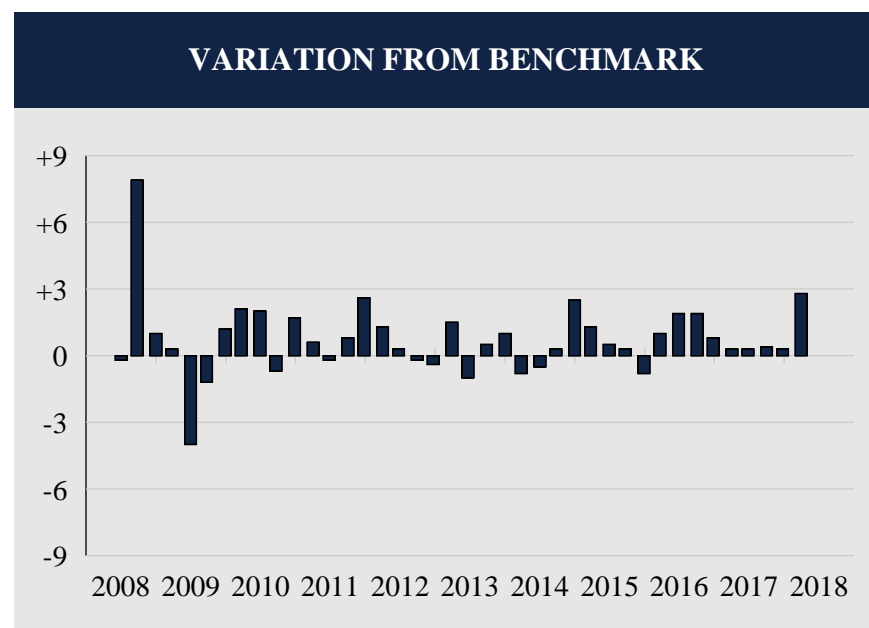


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.0	8.2	14.3	19.8	12.2	12.6
(RANK)	(13)	(14)	(17)	(22)	(13)	(15)
5TH %ILE	4.2	11.1	18.9	27.2	14.8	15.1
25TH %ILE	0.9	6.4	12.8	18.9	10.2	11.8
MEDIAN	-0.9	4.3	9.7	14.7	8.5	10.4
75TH %ILE	-2.2	2.4	6.4	11.0	6.9	8.7
95TH %ILE	-4.6	-1.9	1.0	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

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

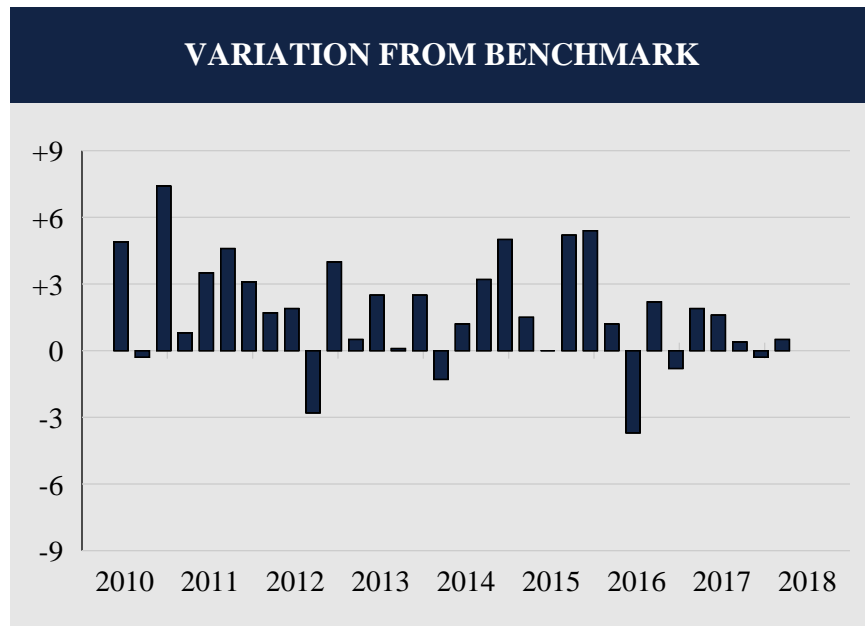


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/08	-1.6	-1.4	-0.2	-1.6	-1.4	-0.2
9/08	-8.6	-16.5	7.9	-10.1	-17.6	7.5
12/08	-21.3	-22.3	1.0	-29.3	-36.0	6.7
3/09	-10.3	-10.6	0.3	-36.5	-42.7	6.2
6/09	18.5	22.5	-4.0	-24.8	-29.8	5.0
9/09	16.8	18.0	-1.2	-12.2	-17.2	5.0
12/09	5.9	4.7	1.2	-7.0	-13.3	6.3
3/10	5.3	3.2	2.1	-2.0	-10.5	8.5
6/10	-10.0	-12.0	2.0	-11.8	-21.2	9.4
9/10	13.8	14.5	-0.7	0.4	-9.8	10.2
12/10	10.5	8.8	1.7	10.9	-1.8	12.7
3/11	5.1	4.5	0.6	16.6	2.6	14.0
6/11	0.2	0.4	-0.2	16.8	3.0	13.8
9/11	-16.5	-17.3	0.8	-2.5	-14.8	12.3
12/11	9.9	7.3	2.6	7.2	-8.6	15.8
3/12	13.3	12.0	1.3	21.4	2.4	19.0
6/12	-5.1	-5.4	0.3	15.2	-3.1	18.3
9/12	6.8	7.0	-0.2	23.0	3.6	19.4
12/12	2.6	3.0	-0.4	26.2	6.8	19.4
3/13	8.1	6.6	1.5	36.3	13.8	22.5
6/13	-1.2	-0.2	-1.0	34.7	13.6	21.1
9/13	8.5	8.0	0.5	46.1	22.7	23.4
12/13	8.4	7.4	1.0	58.4	31.8	26.6
3/14	0.4	1.2	-0.8	59.1	33.4	25.7
6/14	4.7	5.2	-0.5	66.5	40.4	26.1
9/14	-1.9	-2.2	0.3	63.3	37.3	26.0
12/14	3.0	0.5	2.5	68.2	38.0	30.2
3/15	3.7	2.4	1.3	74.4	41.4	33.0
6/15	1.0	0.5	0.5	76.2	42.1	34.1
9/15	-9.0	-9.3	0.3	60.2	28.8	31.4
12/15	4.4	5.2	-0.8	67.3	35.5	31.8
3/16	1.4	0.4	1.0	69.6	36.0	33.6
6/16	3.1	1.2	1.9	74.9	37.6	37.3
9/16	7.3	5.4	1.9	87.6	45.1	42.5
12/16	2.1	1.3	0.8	91.4	47.0	44.4
3/17	7.4	7.1	0.3	105.7	57.4	48.3
6/17	4.8	4.5	0.3	115.5	64.4	51.1
9/17	5.7	5.3	0.4	127.7	73.1	54.6
12/17	6.1	5.8	0.3	141.7	83.2	58.5
3/18	2.0	-0.8	2.8	146.4	81.7	64.7

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

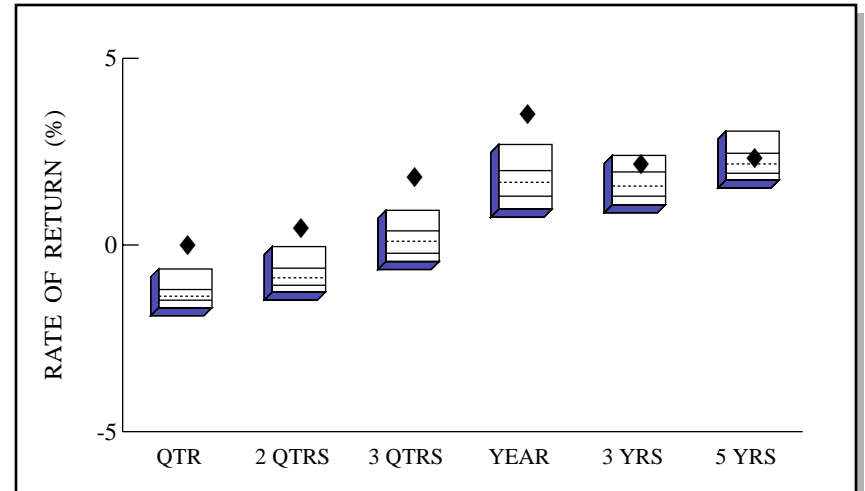
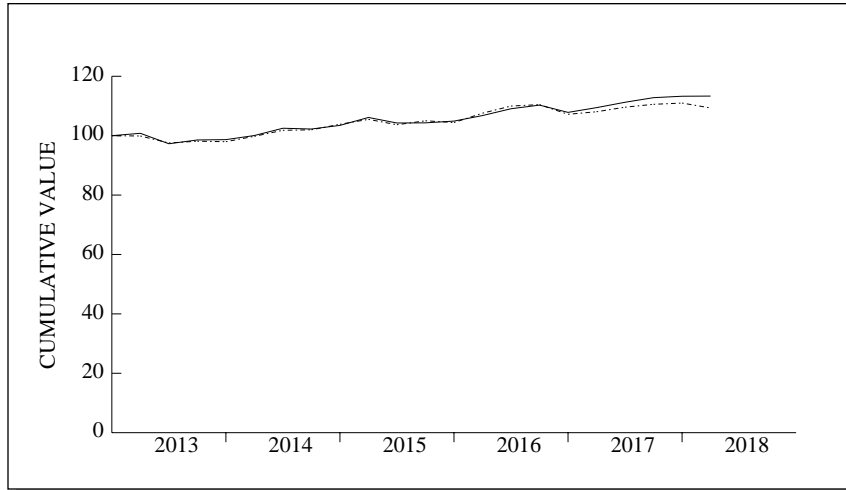
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



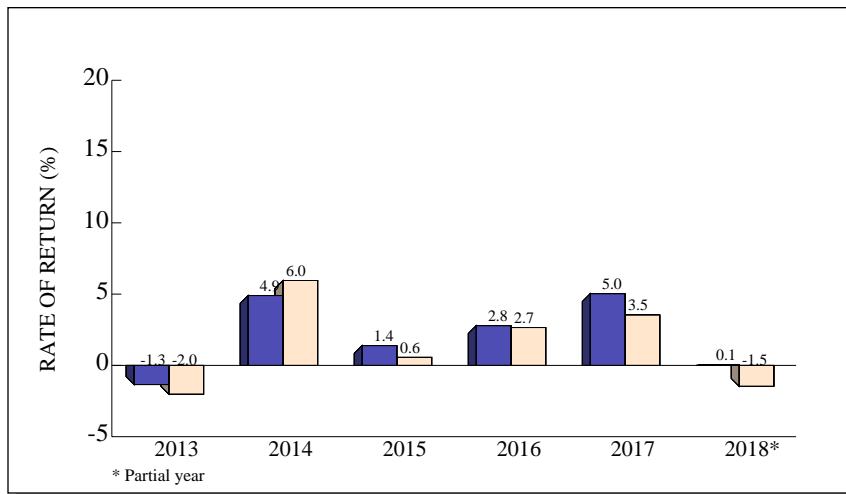
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.4	0.9	0.5	150.2	41.8	108.4

Total Quarters Observed	32
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	6
Batting Average	.813

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

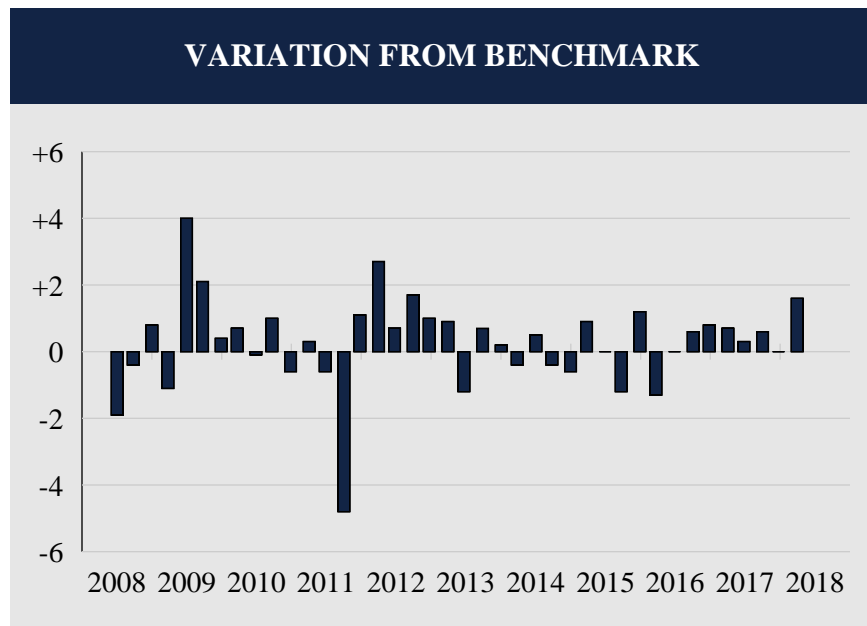


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	0.5	1.9	3.6	2.2	2.4
(RANK)	(2)	(3)	(3)	(2)	(12)	(33)
5TH %ILE	-0.6	0.0	0.9	2.7	2.4	3.1
25TH %ILE	-1.2	-0.6	0.4	2.0	2.0	2.5
MEDIAN	-1.4	-0.9	0.1	1.7	1.6	2.2
75TH %ILE	-1.5	-1.1	-0.2	1.3	1.3	1.9
95TH %ILE	-1.7	-1.3	-0.4	1.0	1.1	1.7
Agg	-1.5	-1.1	-0.2	1.2	1.2	1.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

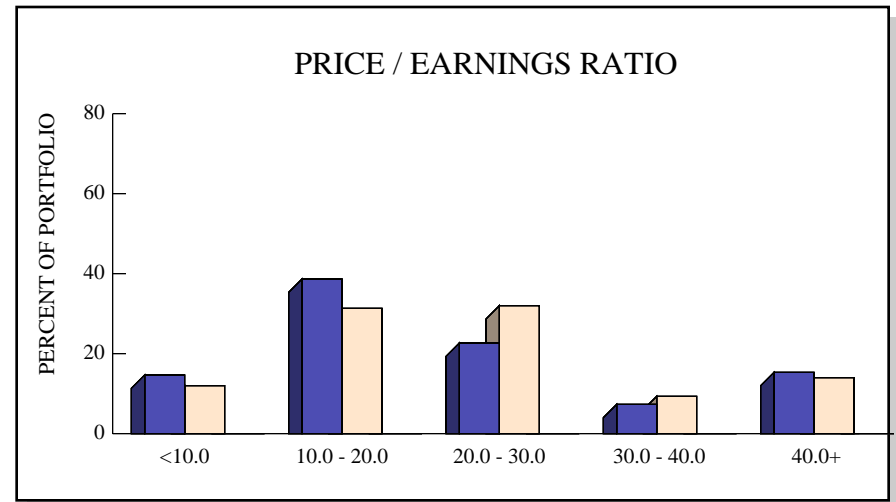
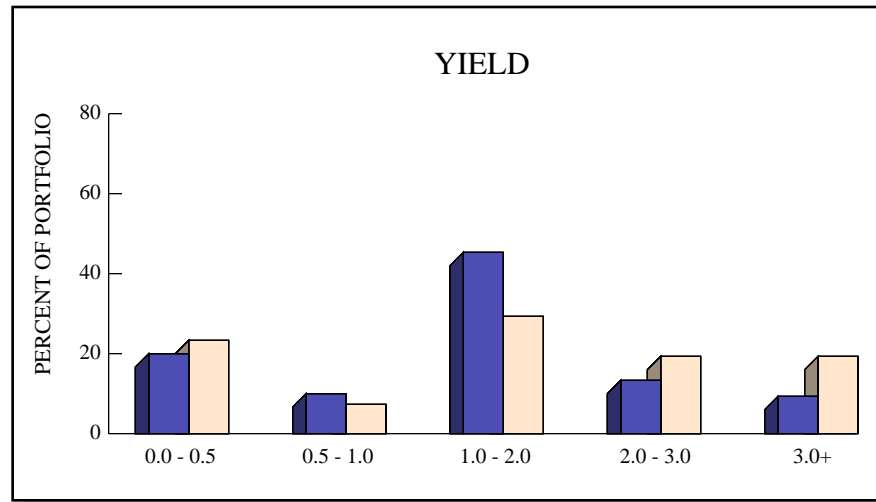
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



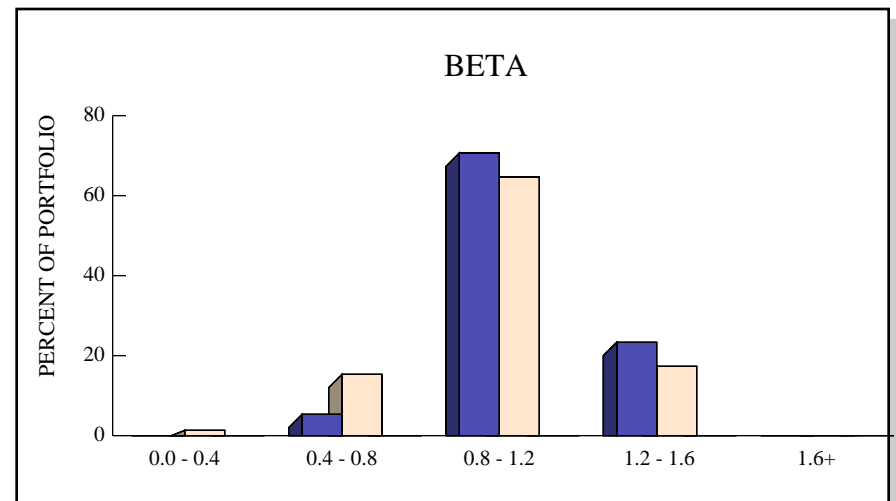
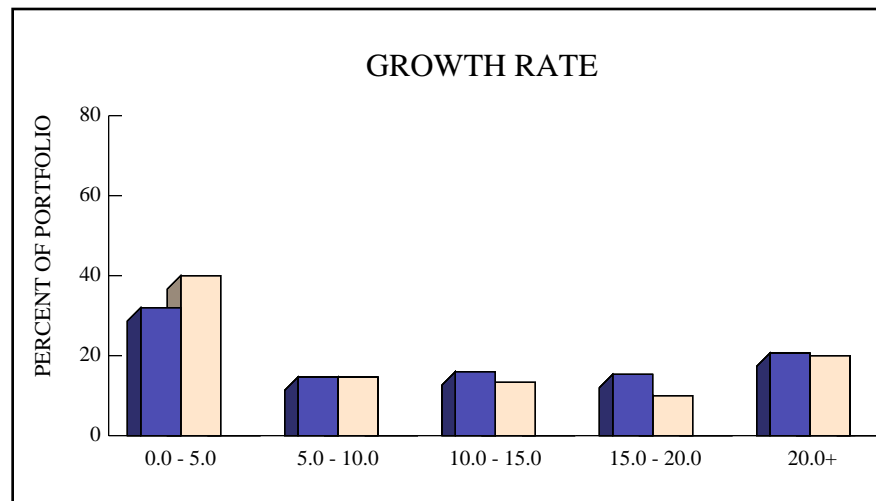
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/08	-2.9	-1.0	-1.9	-2.9	-1.0	-1.9
9/08	-0.9	-0.5	-0.4	-3.7	-1.5	-2.2
12/08	5.4	4.6	0.8	1.4	3.0	-1.6
3/09	-1.0	0.1	-1.1	0.5	3.1	-2.6
6/09	5.8	1.8	4.0	6.3	5.0	1.3
9/09	5.8	3.7	2.1	12.5	8.9	3.6
12/09	0.6	0.2	0.4	13.1	9.1	4.0
3/10	2.5	1.8	0.7	16.0	11.1	4.9
6/10	3.4	3.5	-0.1	19.9	14.9	5.0
9/10	3.5	2.5	1.0	24.1	17.8	6.3
12/10	-1.9	-1.3	-0.6	21.7	16.3	5.4
3/11	0.7	0.4	0.3	22.5	16.8	5.7
6/11	1.7	2.3	-0.6	24.6	19.5	5.1
9/11	-1.0	3.8	-4.8	23.4	24.0	-0.6
12/11	2.2	1.1	1.1	26.0	25.4	0.6
3/12	3.0	0.3	2.7	29.8	25.8	4.0
6/12	2.8	2.1	0.7	33.5	28.4	5.1
9/12	3.3	1.6	1.7	37.9	30.4	7.5
12/12	1.2	0.2	1.0	39.6	30.7	8.9
3/13	0.8	-0.1	0.9	40.8	30.6	10.2
6/13	-3.5	-2.3	-1.2	35.8	27.5	8.3
9/13	1.3	0.6	0.7	37.7	28.3	9.4
12/13	0.1	-0.1	0.2	37.8	28.1	9.7
3/14	1.4	1.8	-0.4	39.7	30.4	9.3
6/14	2.5	2.0	0.5	43.1	33.1	10.0
9/14	-0.2	0.2	-0.4	42.8	33.3	9.5
12/14	1.2	1.8	-0.6	44.5	35.7	8.8
3/15	2.5	1.6	0.9	48.2	37.9	10.3
6/15	-1.7	-1.7	0.0	45.6	35.6	10.0
9/15	0.0	1.2	-1.2	45.7	37.3	8.4
12/15	0.6	-0.6	1.2	46.5	36.5	10.0
3/16	1.7	3.0	-1.3	49.1	40.6	8.5
6/16	2.2	2.2	0.0	52.3	43.8	8.5
9/16	1.1	0.5	0.6	54.0	44.4	9.6
12/16	-2.2	-3.0	0.8	50.6	40.1	10.5
3/17	1.5	0.8	0.7	52.8	41.3	11.5
6/17	1.7	1.4	0.3	55.4	43.3	12.1
9/17	1.4	0.8	0.6	57.5	44.5	13.0
12/17	0.4	0.4	0.0	58.2	45.1	13.1
3/18	0.1	-1.5	1.6	58.3	43.0	15.3

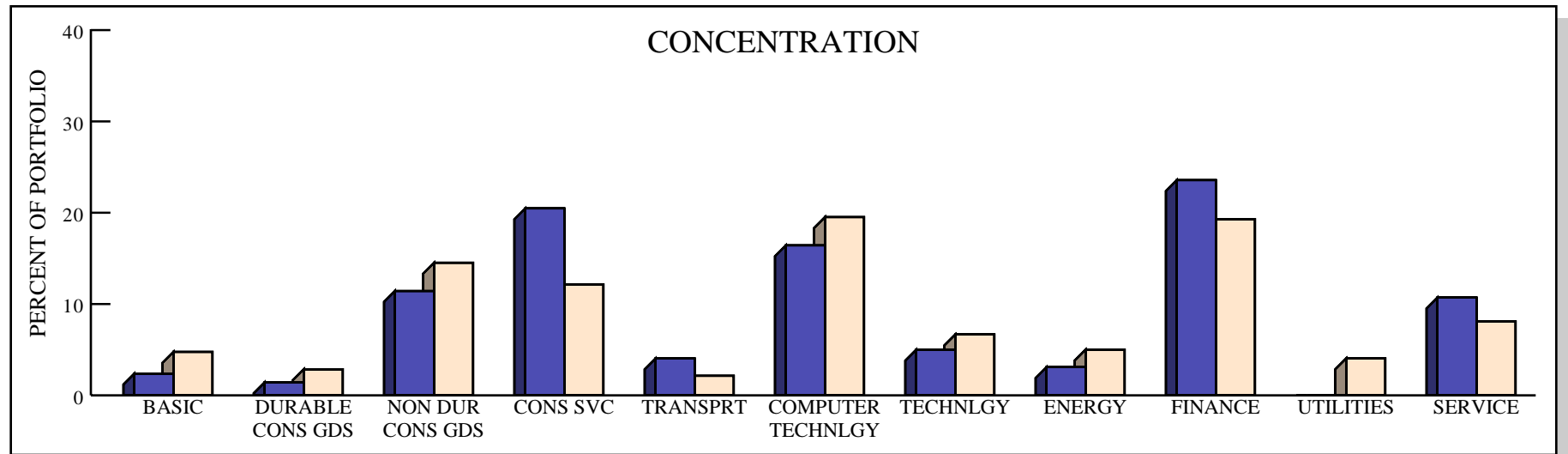
STOCK CHARACTERISTICS



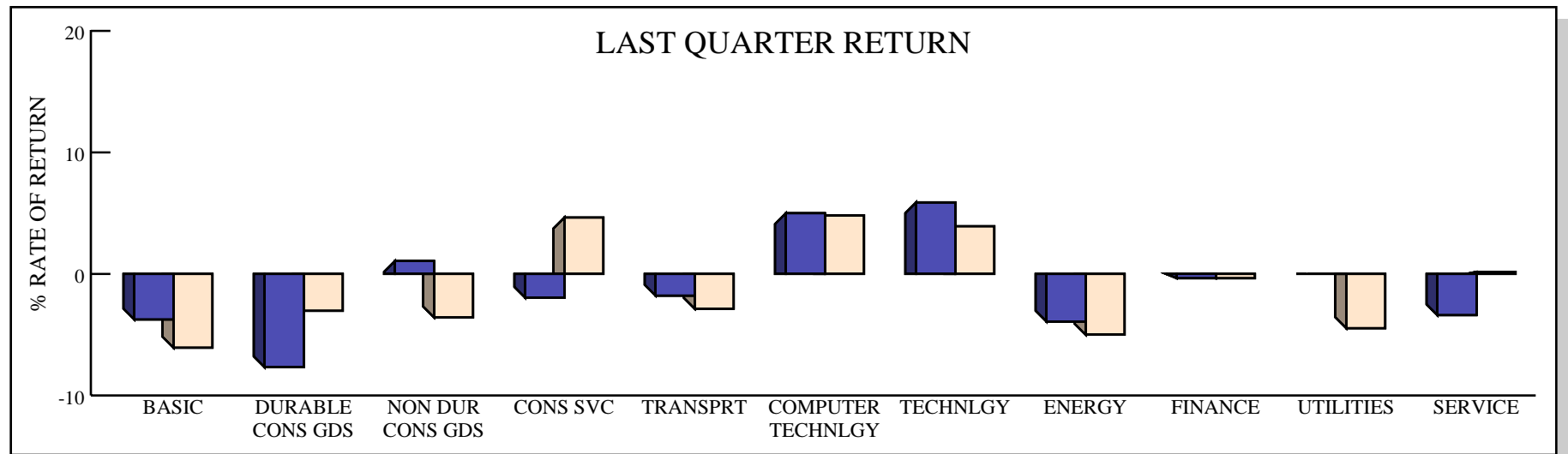
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	129	1.5%	11.0%	23.3	1.06
RUSSELL 1000	975	1.8%	9.8%	24.1	0.99



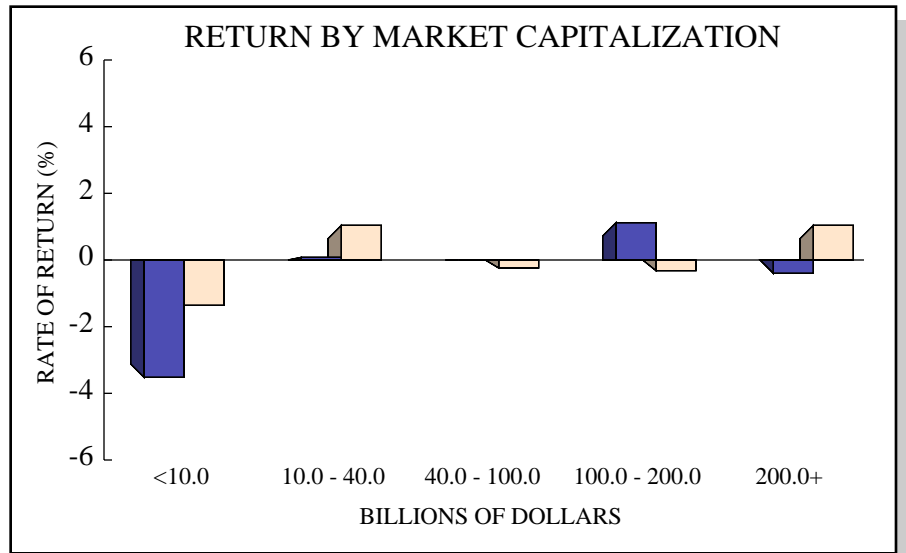
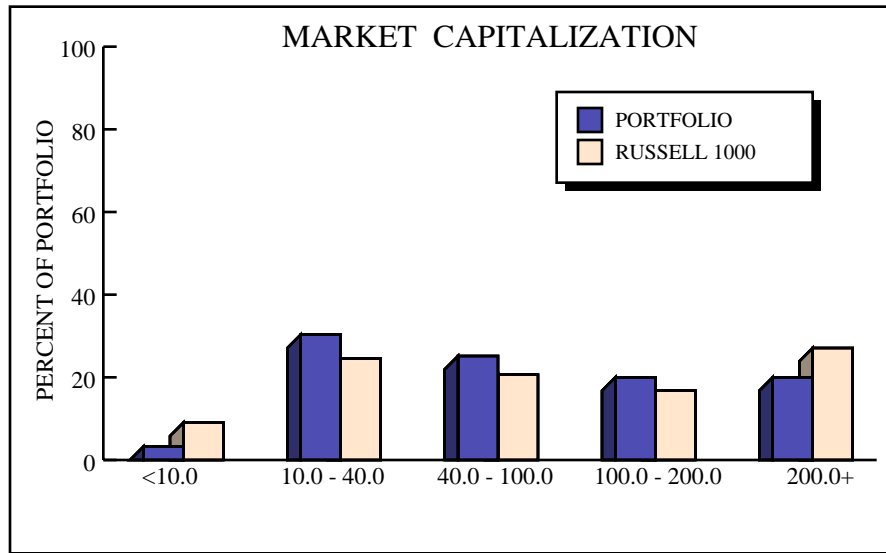
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 673,346	3.37%	3.4%	Finance	\$ 375.0 B
2	ADOBE SYSTEMS INC	666,391	3.33%	23.3%	Computer Tech	106.4 B
3	APPLE INC	656,523	3.28%	-0.5%	Computer Tech	851.3 B
4	CITIGROUP INC	591,435	2.96%	-8.9%	Finance	172.8 B
5	WALT DISNEY CO/THE	557,442	2.79%	-6.6%	Service	151.0 B
6	COMCAST CORP-CLASS A	524,475	2.62%	-14.4%	Service	158.4 B
7	MICROSOFT CORP	480,171	2.40%	7.2%	Computer Tech	702.8 B
8	ALPHABET INC-CL C	474,623	2.37%	-1.4%	Computer Tech	361.0 B
9	VISA INC-CLASS A SHARES	468,791	2.34%	5.1%	Finance	215.6 B
10	STARBUCKS CORP	443,669	2.22%	1.4%	Consumer Service	81.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.9	2.4	1.9	1.4
Domestic 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	-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 Mid Cap	Midcap	-0.5	9.2	12.2	8.0	12.1
Russell Mid Cap Growth	Midcap Growth	2.2	14.9	19.7	9.2	13.3
Russell Mid Cap Value	Midcap Value	-2.5	5.0	6.5	7.2	11.1
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
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.1	10.4	17.1	6.7	6.4
MSCI EAFE	Developed Markets Equity	-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 Equity	1.5	17.8	25.4	9.2	5.4
Domestic 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 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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	0.0	0.4	0.5
Bloomberg Barclays Capital High Yield	High Yield Bonds	-0.9	1.6	3.8	5.2	5.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.5	8.2	11.2	4.8	1.3
NCREIF NFI-ODCE Index	Real Estate	2.2	6.3	8.1	10.0	11.4
HFRI FOF Composite	Hedge Funds	0.3	4.7	5.6	1.9	3.4

APPENDIX - DISCLOSURES

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

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

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

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

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET FUND
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset Fund was valued at \$6,979,095, a decrease of \$1,548,260 from the December ending value of \$8,527,355. Last quarter, the account recorded a net withdrawal of \$1,600,000, which overshadowed the fund's net investment return of \$51,740. The fund's net investment return was a result of income receipts totaling \$212,154 and realized and unrealized capital losses totaling \$160,414.

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 December 2015, the PIMCO All Asset Fund returned 13.2% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.5	7.5	9.7	----	----	13.2
Total Portfolio - Net	0.3	6.8	8.7	----	----	12.2
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	9.4
Diversified Assets - Gross	0.5	7.5	9.7	----	----	13.2
60 S&P / 40 Agg	-1.0	6.2	8.8	7.0	8.7	9.4

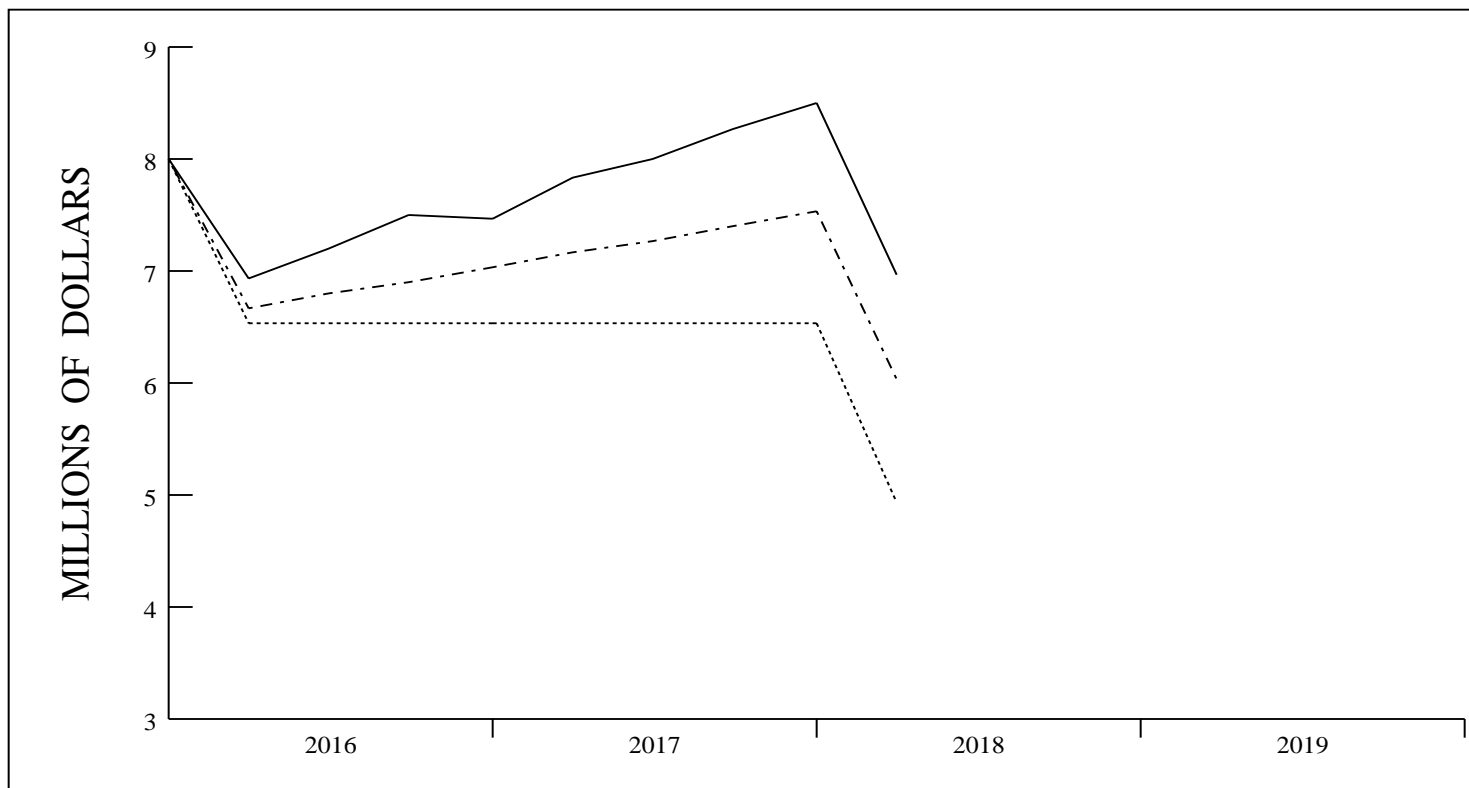
ASSET ALLOCATION

Diversified	100.0%	\$ 6,979,095
Total Portfolio	100.0%	\$ 6,979,095

INVESTMENT RETURN

Market Value 12/2017	\$ 8,527,355
Contribs / Withdrawals	- 1,600,000
Income	212,154
Capital Gains / Losses	-160,414
Market Value 3/2018	\$ 6,979,095

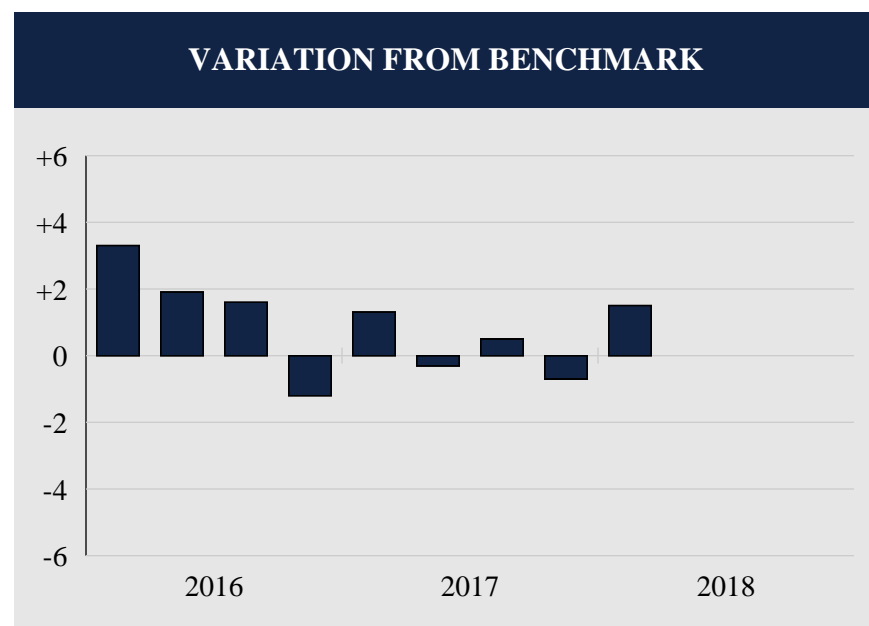
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,066,522

	LAST QUARTER	PERIOD 12/15 - 3/18
BEGINNING VALUE	\$ 8,527,355	\$ 8,029,592
NET CONTRIBUTIONS	- 1,600,000	- 3,081,504
INVESTMENT RETURN	51,740	2,031,007
ENDING VALUE	\$ 6,979,095	\$ 6,979,095
INCOME	212,154	793,937
CAPITAL GAINS (LOSSES)	-160,414	1,237,070
INVESTMENT RETURN	51,740	2,031,007

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

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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management portfolio was valued at \$7,059,265, a decrease of \$1,073,709 from the December ending value of \$8,132,974. Last quarter, the account recorded a net withdrawal of \$1,411,028, which overshadowed the fund's net investment return of \$337,319. Income receipts totaling \$12,455 and realized and unrealized capital gains of \$324,864 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management portfolio gained 3.5%, which was 2.1% greater than 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 21.2%, which was 0.1% less than the benchmark's 21.3% performance, and ranked in the 48th percentile. Since June 2011, the account returned 15.1% per annum and ranked in the 23rd percentile. For comparison, the Russell 1000 Growth returned an annualized 14.5% over the same time frame.

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 210 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	3.5	13.3	21.2	14.5	16.4	15.1
<i>LARGE CAP GROWTH RANK</i>	(32)	(72)	(48)	(12)	(24)	(23)
Total Portfolio - Net	3.3	12.9	20.6	14.0	15.8	14.5
Russell 1000G	1.4	15.8	21.3	12.9	15.5	14.5
Equity - Gross	3.5	13.3	21.2	14.5	16.4	15.1
<i>LARGE CAP GROWTH RANK</i>	(32)	(72)	(48)	(12)	(24)	(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

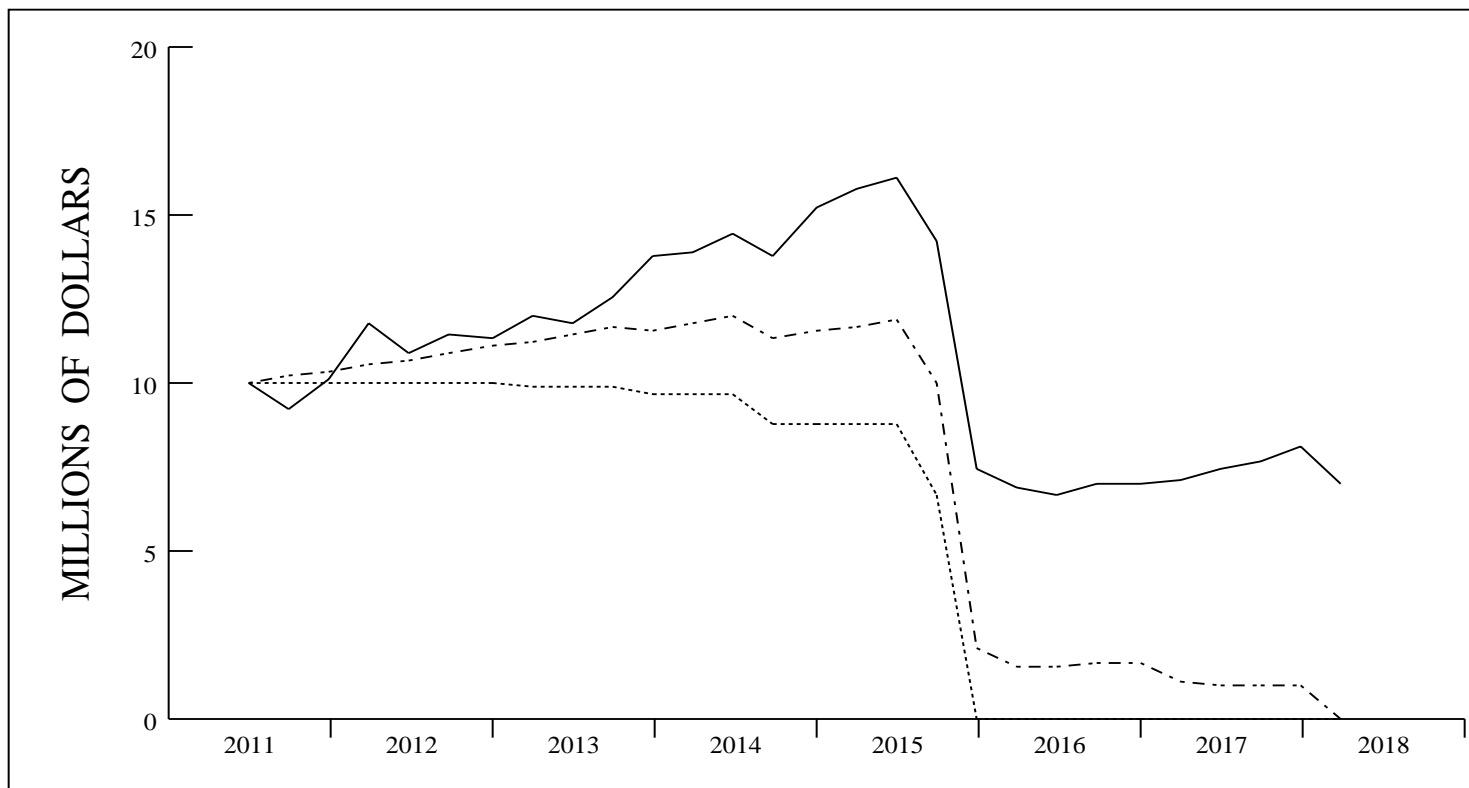
ASSET ALLOCATION

Equity	100.0%	\$ 7,059,265
Total Portfolio	100.0%	\$ 7,059,265

INVESTMENT RETURN

Market Value 12/2017	\$ 8,132,974
Contribs / Withdrawals	- 1,411,028
Income	12,455
Capital Gains / Losses	324,864
Market Value 3/2018	\$ 7,059,265

INVESTMENT GROWTH

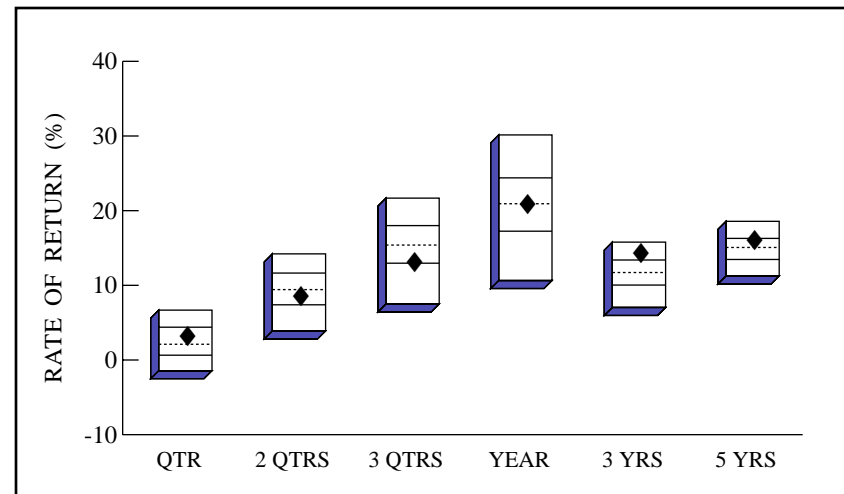
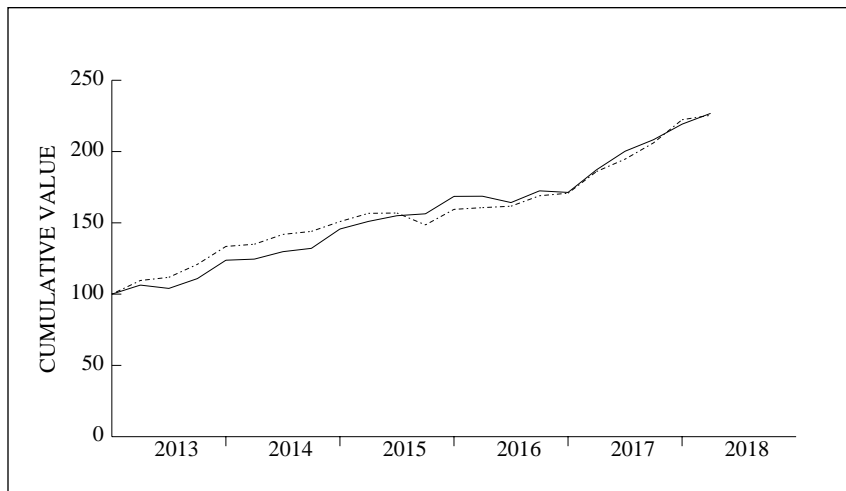


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

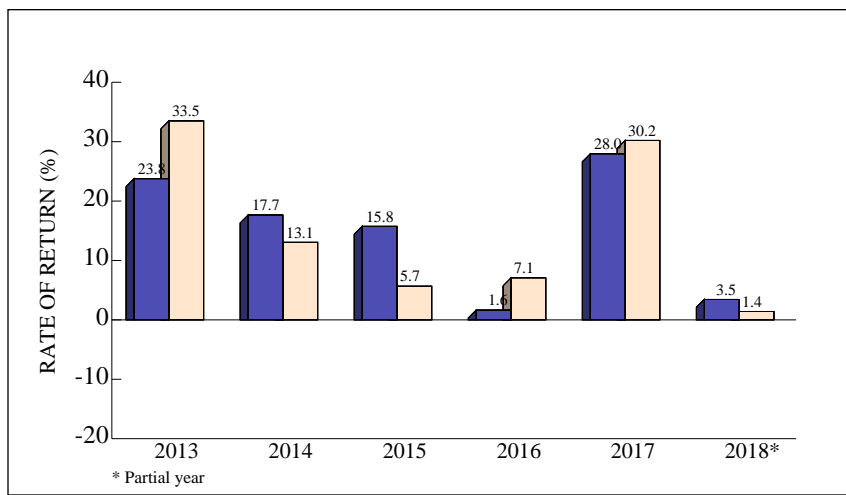
VALUE ASSUMING
 7.25% RETURN \$ -388,978

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	\$ 8,132,974	\$ 10,100,005
NET CONTRIBUTIONS	- 1,411,028	- 14,189,197
<u>INVESTMENT RETURN</u>	<u>337,319</u>	<u>11,148,457</u>
ENDING VALUE	\$ 7,059,265	\$ 7,059,265
INCOME	12,455	752,735
<u>CAPITAL GAINS (LOSSES)</u>	<u>324,864</u>	<u>10,395,722</u>
INVESTMENT RETURN	337,319	11,148,457

TOTAL RETURN COMPARISONS

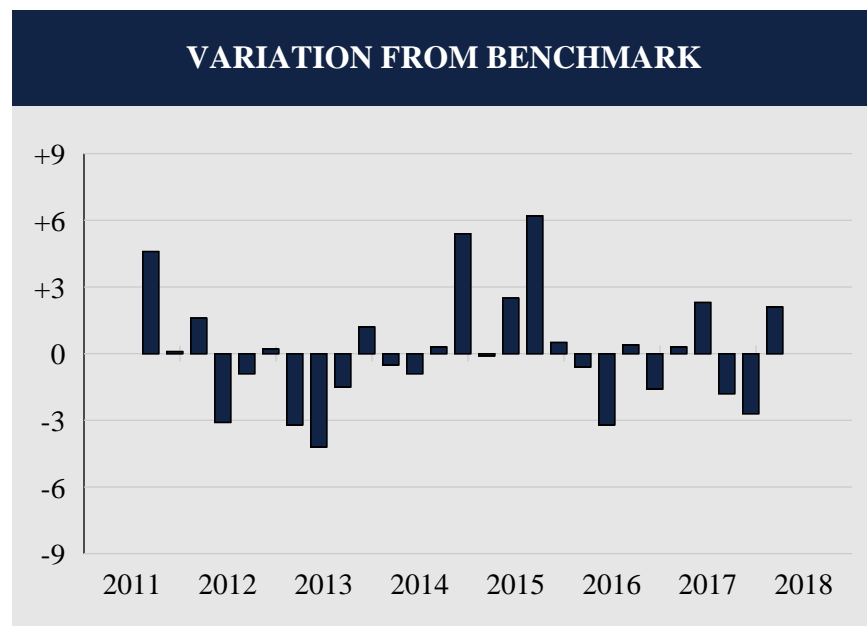


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.5	8.9	13.3	21.2	14.5	16.4
(RANK)	(32)	(58)	(72)	(48)	(12)	(24)
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

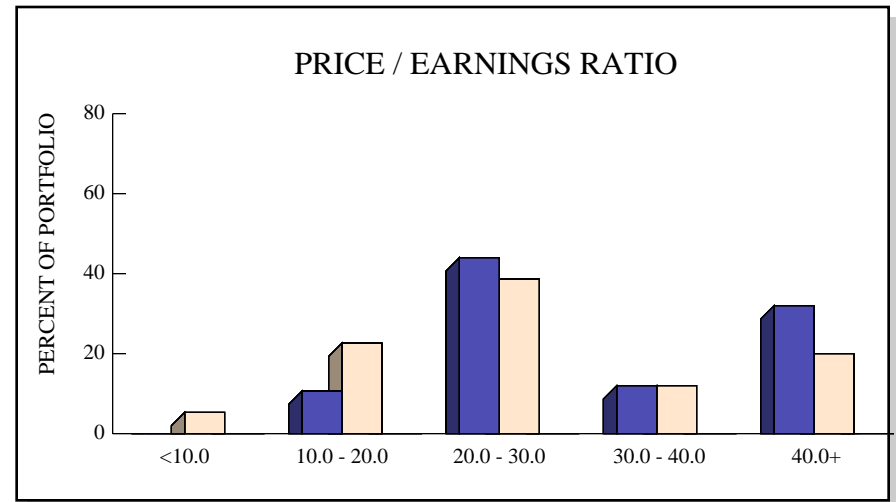
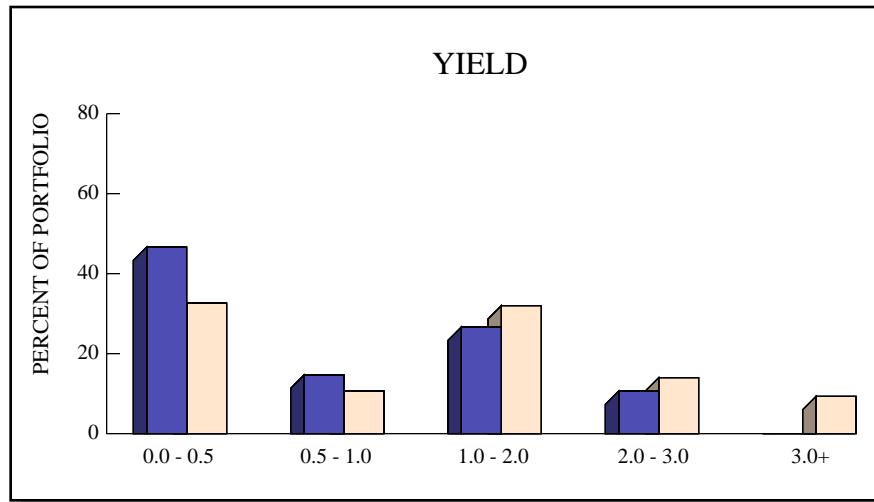
Large Cap Growth Universe

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

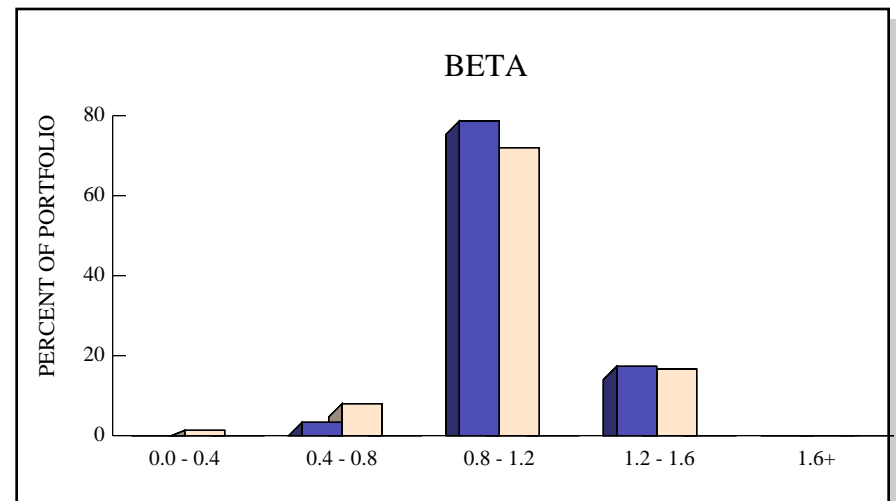
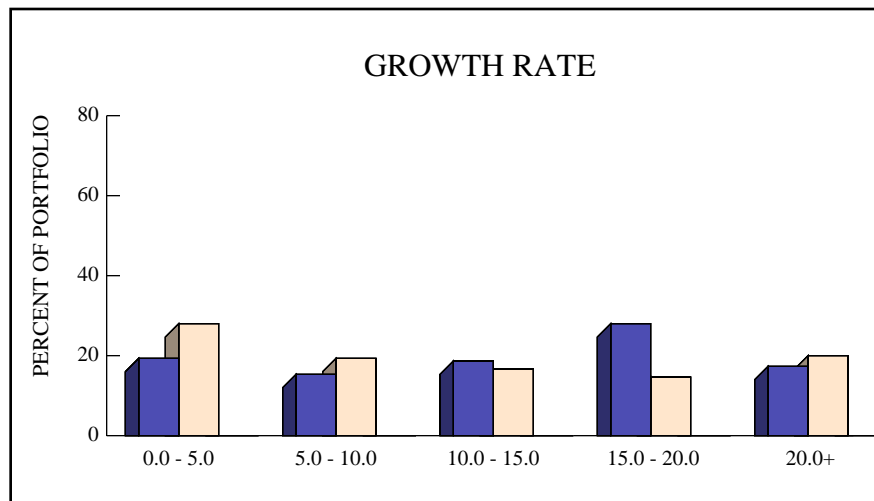
Total Quarters Observed	27
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	13
Batting Average	.519

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

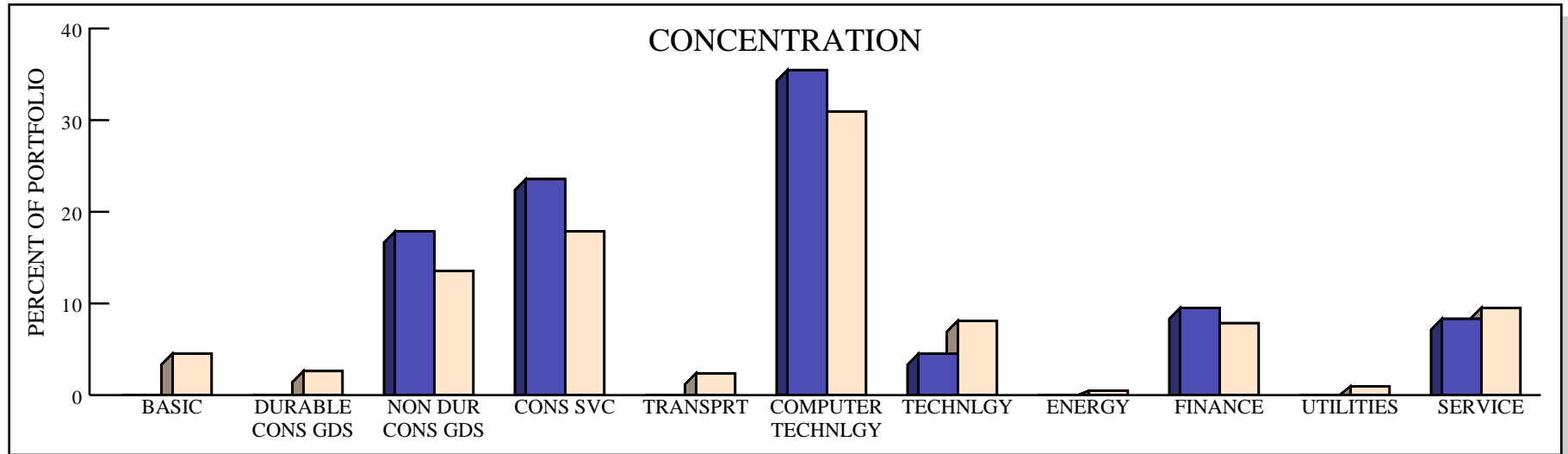
STOCK CHARACTERISTICS



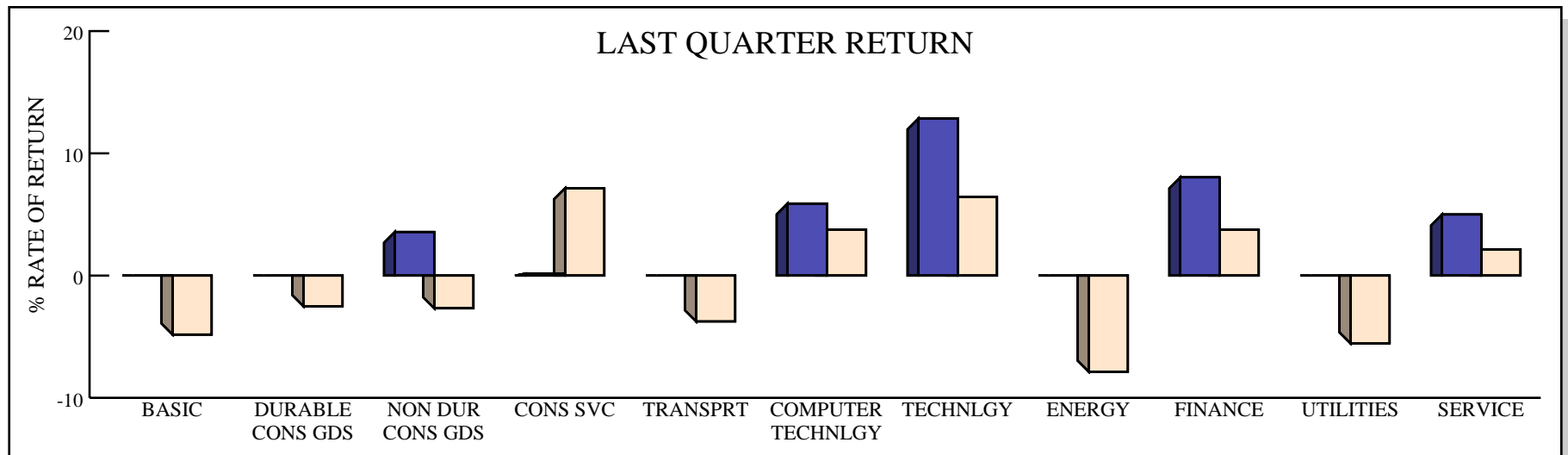
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	12.9%	37.7	1.03
RUSSELL 1000G	553	1.3%	12.6%	29.0	1.01



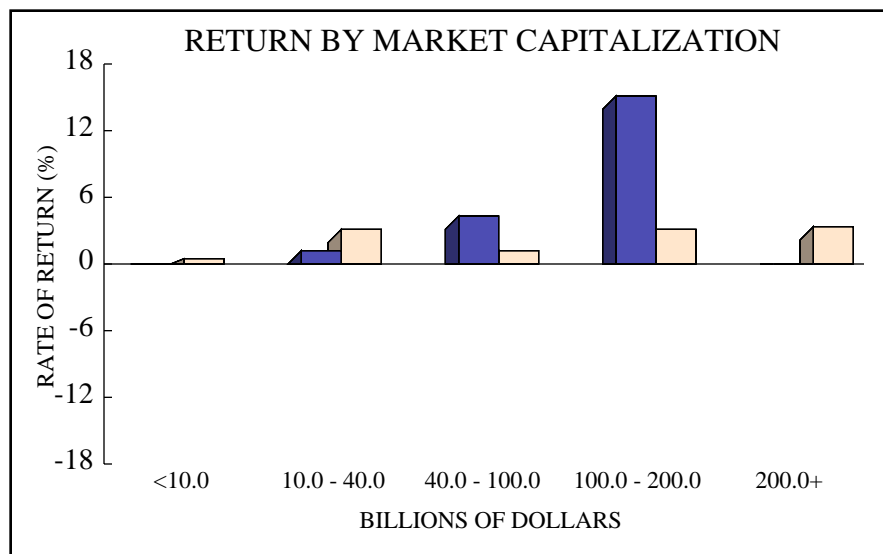
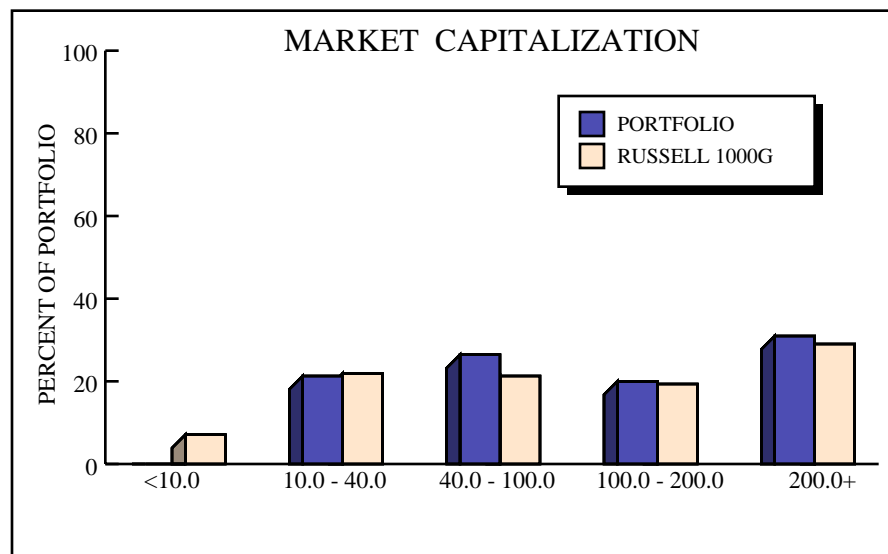
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ADOBE SYSTEMS INC	\$ 666,391	9.44%	23.3%	Computer Tech	\$ 106.4 B
2	MICROSOFT CORP	480,171	6.80%	7.2%	Computer Tech	702.8 B
3	ALPHABET INC-CL C	474,623	6.72%	-1.4%	Computer Tech	361.0 B
4	VISA INC-CLASS A SHARES	468,791	6.64%	5.1%	Finance	215.6 B
5	NIKE INC -CL B	404,819	5.73%	6.5%	NonDur Cons Goods	86.2 B
6	AUTOMATIC DATA PROCESSING	380,158	5.39%	-2.6%	Service	50.3 B
7	ACCENTURE PLC-CL A	363,181	5.14%	0.3%	Consumer Service	98.7 B
8	ZOETIS INC	354,500	5.02%	16.1%	NonDur Cons Goods	40.5 B
9	ORACLE CORP	350,125	4.96%	-2.9%	Computer Tech	186.8 B
10	STARBUCKS CORP	323,142	4.58%	1.4%	Consumer Service	81.4 B

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Brandywine Dynamic Large Cap Value portfolio was valued at \$13,388,094, a decrease of \$390,941 from the December ending value of \$13,779,035. Last quarter, the account recorded total net withdrawals of \$16,218 in addition to \$374,723 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$72,476 and realized and unrealized capital losses totaling \$447,199.

RELATIVE PERFORMANCE

During the first quarter, the Brandywine Dynamic Large Cap Value portfolio lost 2.7%, which was 0.1% greater than the Russell 1000 Value Index's return of -2.8% and ranked in the 74th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 16.6%, which was 9.7% greater than the benchmark's 6.9% performance, and ranked in the 7th percentile. Since September 2016, the account returned 16.6% per annum and ranked in the 29th percentile. For comparison, the Russell 1000 Value returned an annualized 11.5% over the same time frame.

ANALYSIS

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

Selection effects were mixed in the first quarter, as half of the portfolio's invested sectors outperformed. The overweight Transportation and Service sectors returned losses worse than the benchmark, while the heavily weighted Finance sector underperformed as well. The overweight Consumer Service sector marginally outperformed. Basic, Nondurable Consumer Goods, and Energy stocks checked losses better than the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-2.7	12.0	16.6	----	----	16.6
<i>LARGE CAP VALUE RANK</i>	(74)	(11)	(7)	----	----	(29)
Total Portfolio - Net	-2.8	11.7	16.1	----	----	16.1
Russell 1000V	-2.8	5.5	6.9	7.9	10.8	11.5
Equity - Gross	-2.7	12.0	16.6	----	----	16.6
<i>LARGE CAP VALUE RANK</i>	(74)	(11)	(7)	----	----	(29)
Russell 1000V	-2.8	5.5	6.9	7.9	10.8	11.5

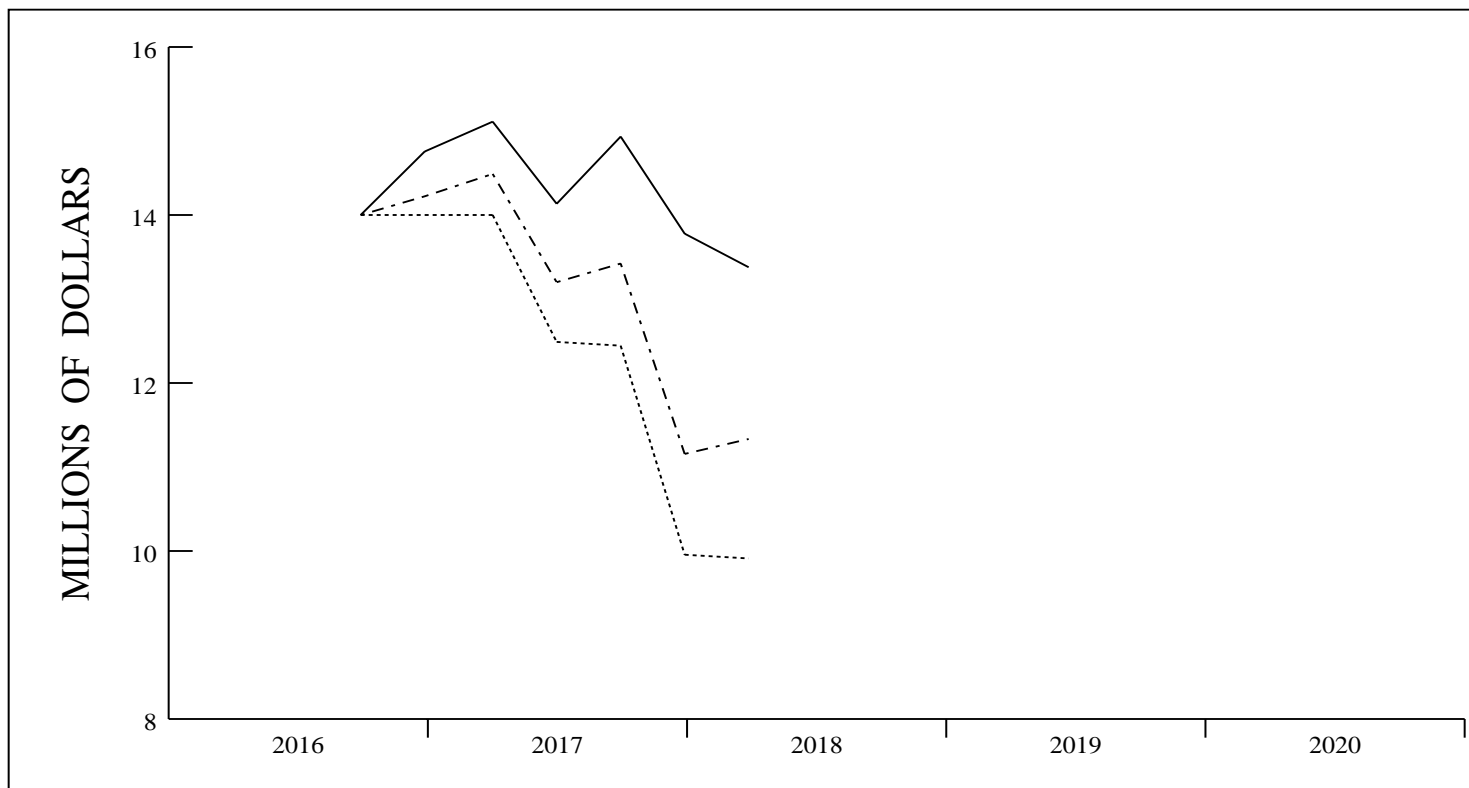
ASSET ALLOCATION

Equity	100.0%	\$ 13,388,094
Total Portfolio	100.0%	\$ 13,388,094

INVESTMENT RETURN

Market Value 12/2017	\$ 13,779,035
Contribs / Withdrawals	- 16,218
Income	72,476
Capital Gains / Losses	-447,199
Market Value 3/2018	\$ 13,388,094

INVESTMENT GROWTH

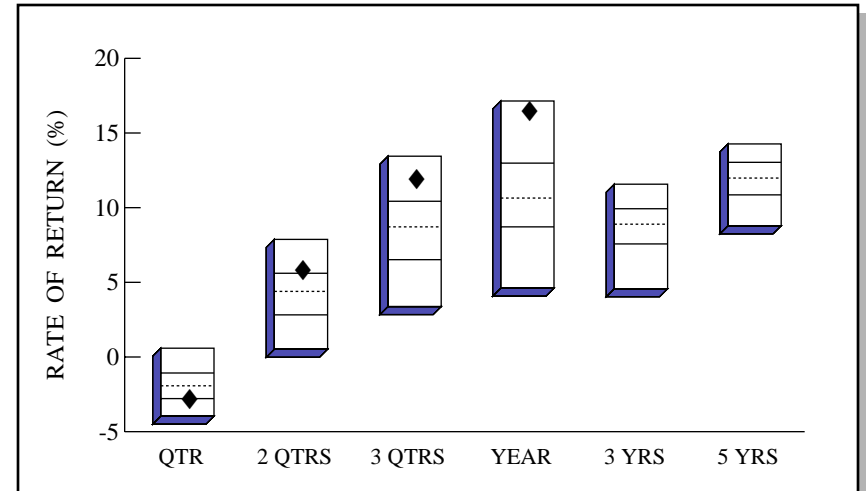
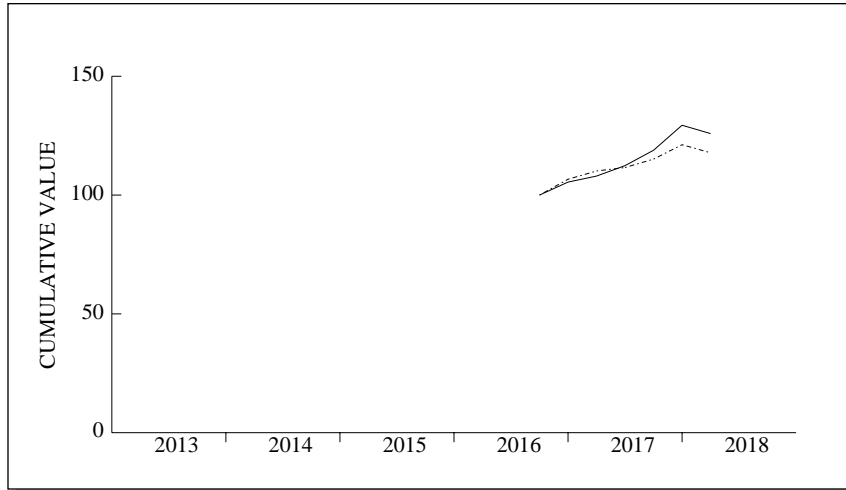


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

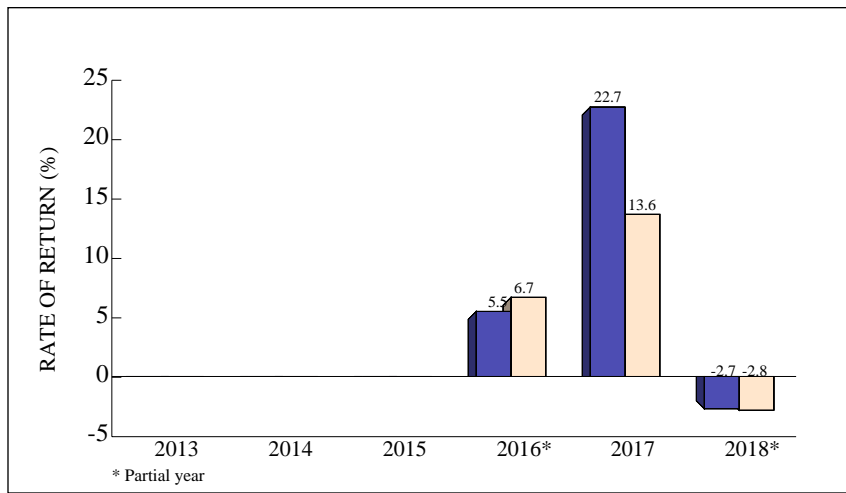
VALUE ASSUMING
 7.25% RETURN \$ 11,338,936

	LAST QUARTER	PERIOD 9/16 - 3/18
BEGINNING VALUE	\$ 13,779,035	\$ 14,013,189
NET CONTRIBUTIONS	- 16,218	- 4,066,946
INVESTMENT RETURN	-374,723	3,441,851
ENDING VALUE	\$ 13,388,094	\$ 13,388,094
INCOME	72,476	445,682
CAPITAL GAINS (LOSSES)	-447,199	2,996,169
INVESTMENT RETURN	-374,723	3,441,851

TOTAL RETURN COMPARISONS



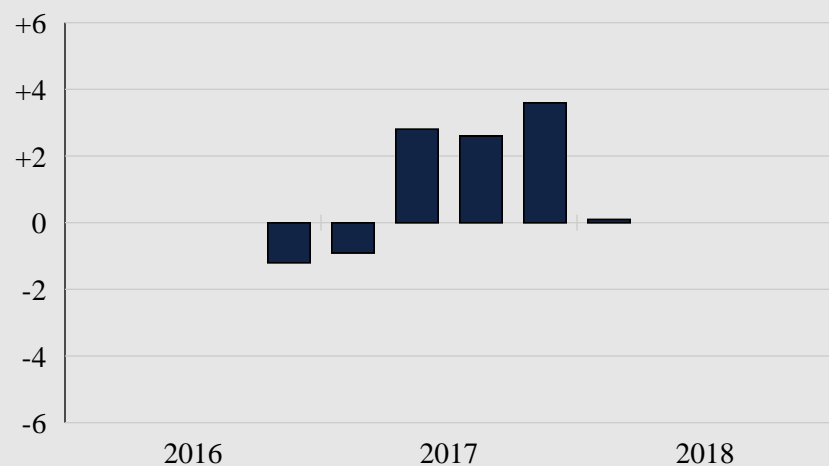
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	5.9	12.0	16.6	---	---
(RANK)	(74)	(21)	(11)	(7)	---	---
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

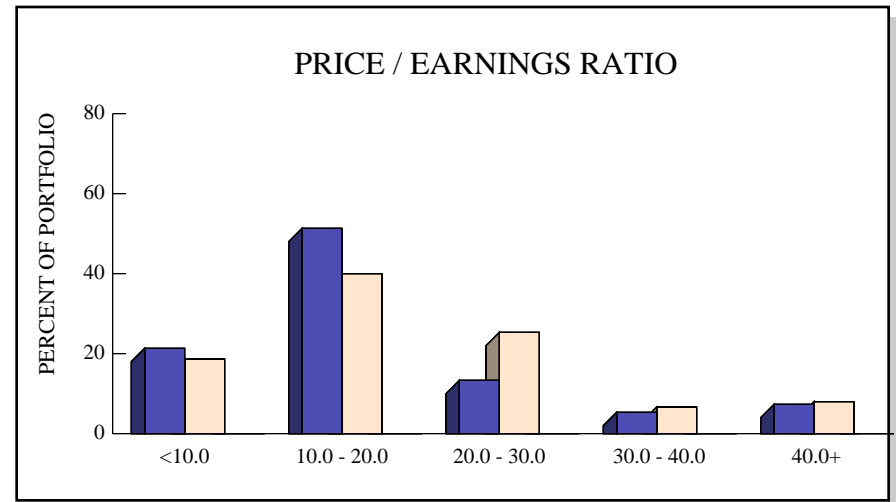
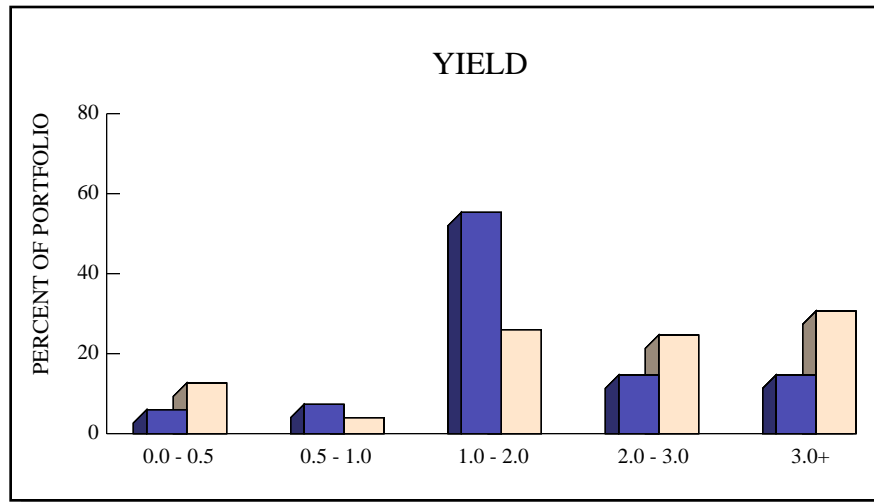
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	6
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	2
Batting Average	.667

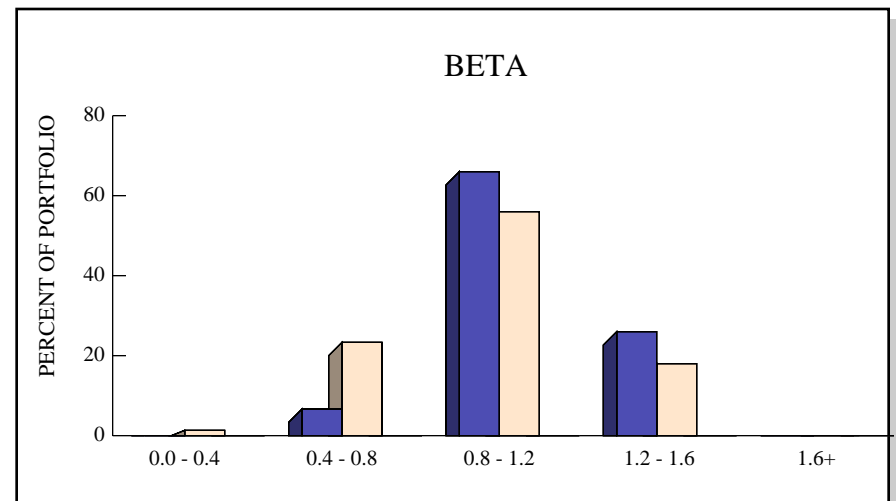
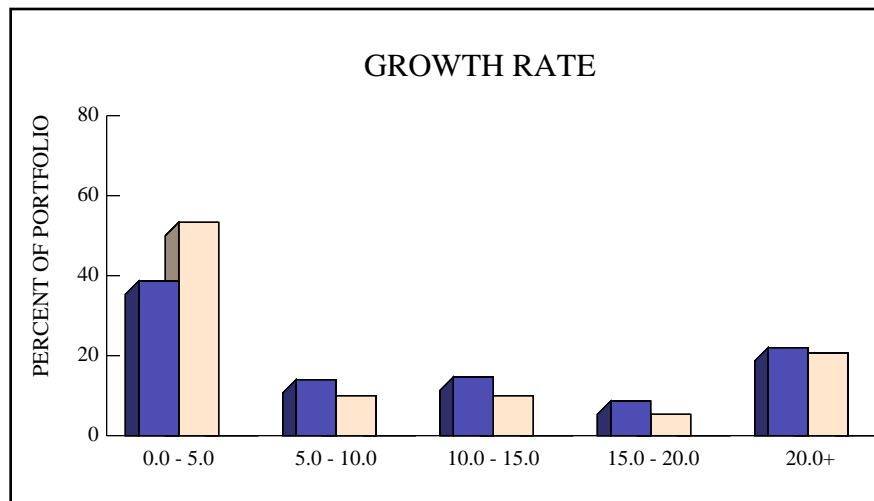
RATES OF RETURN

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

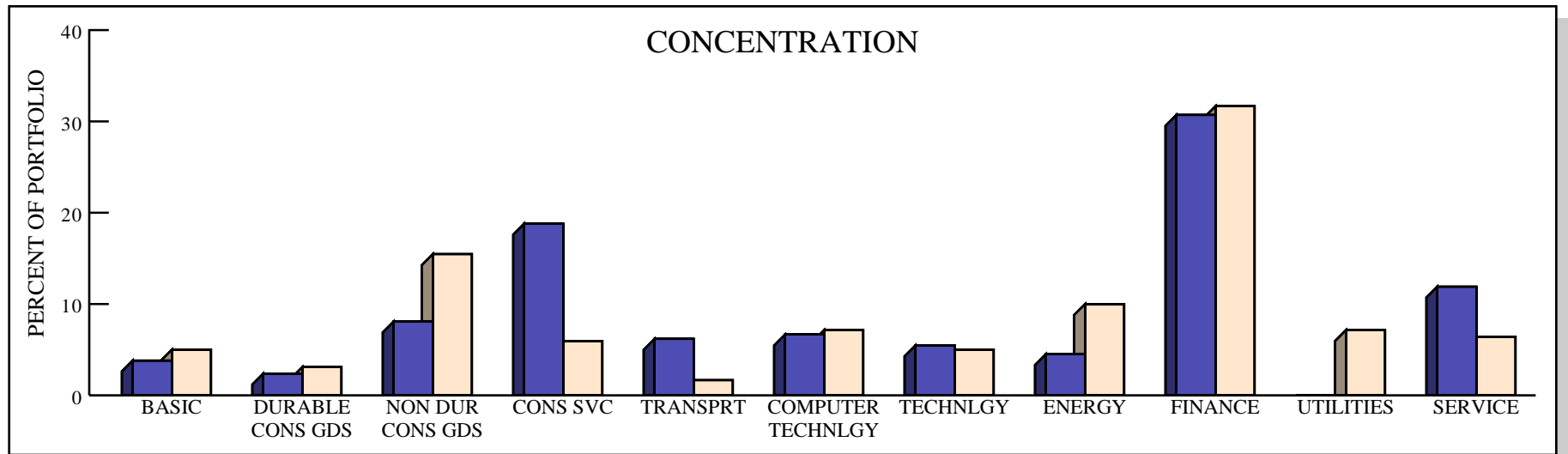
STOCK CHARACTERISTICS



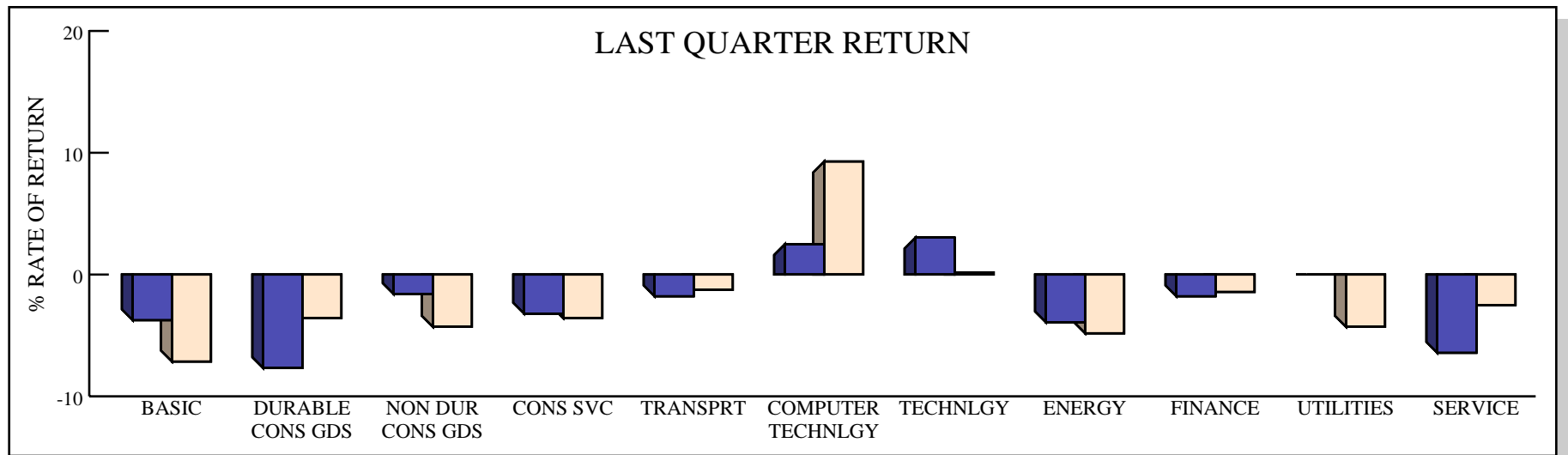
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	111	1.9%	9.9%	17.0	1.08
RUSSELL 1000V	711	2.4%	6.6%	19.3	0.98



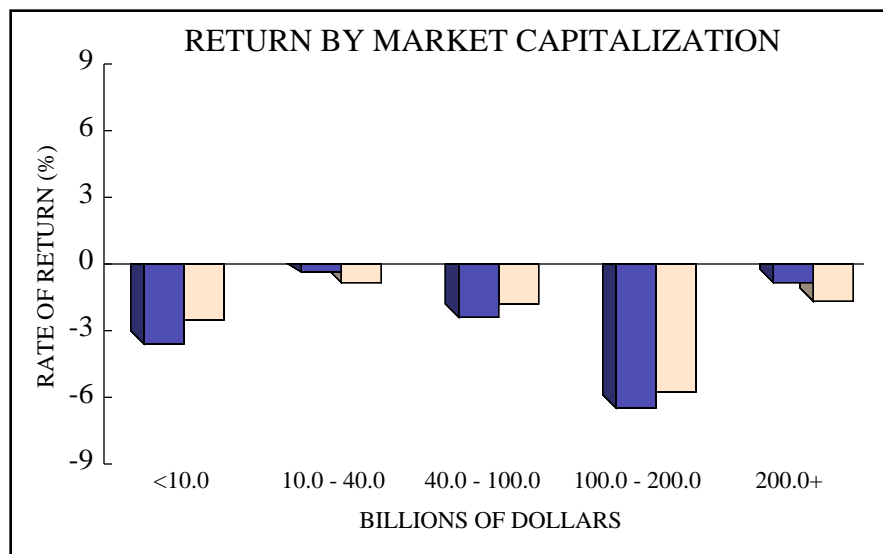
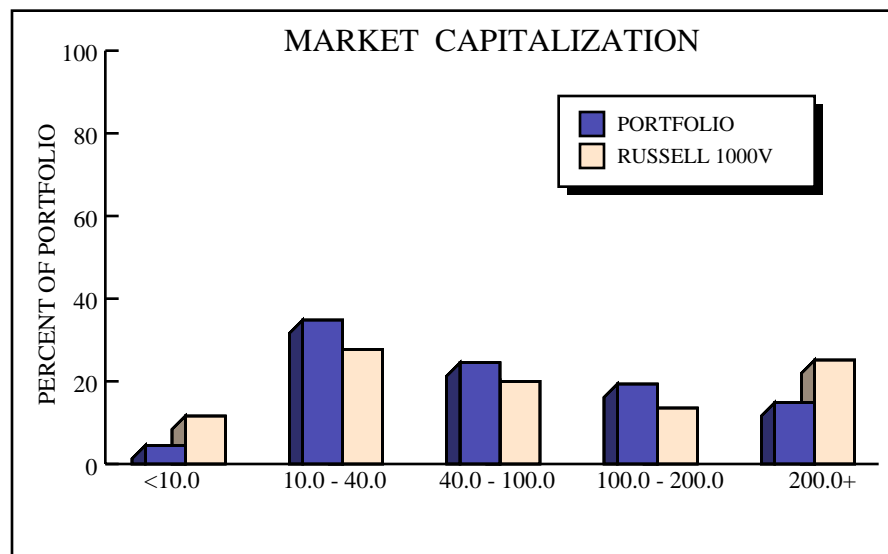
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JPMORGAN CHASE & CO	\$ 673,346	5.03%	3.4%	Finance	\$ 375.0 B
2	APPLE INC	656,523	4.90%	-0.5%	Computer Tech	851.3 B
3	CITIGROUP INC	591,435	4.42%	-8.9%	Finance	172.8 B
4	WALT DISNEY CO/THE	557,442	4.16%	-6.6%	Service	151.0 B
5	COMCAST CORP-CLASS A	524,475	3.92%	-14.4%	Service	158.4 B
6	UNION PACIFIC CORP	439,855	3.29%	0.8%	Transportation	104.3 B
7	MORGAN STANLEY	420,888	3.14%	3.3%	Finance	96.7 B
8	GOLDMAN SACHS GROUP INC	400,709	2.99%	-0.9%	Finance	95.5 B
9	LOCKHEED MARTIN CORP	359,220	2.68%	5.9%	Technology	96.6 B
10	AMERICAN EXPRESS CO	340,752	2.55%	-5.8%	Finance	80.2 B

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners portfolio was valued at \$14,602,554, a decrease of \$2,779,831 from the December ending value of \$17,382,385. Last quarter, the account recorded a net withdrawal of \$3,600,000, which overshadowed the fund's net investment return of \$820,169. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$820,169 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
<i>MID CAP CORE RANK</i>	(1)	(16)	(12)	(1)	(8)	(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
<i>MID CAP CORE RANK</i>	(1)	(16)	(12)	(1)	(8)	(17)
Russell Mid	-0.5	9.2	12.2	8.0	12.1	16.0

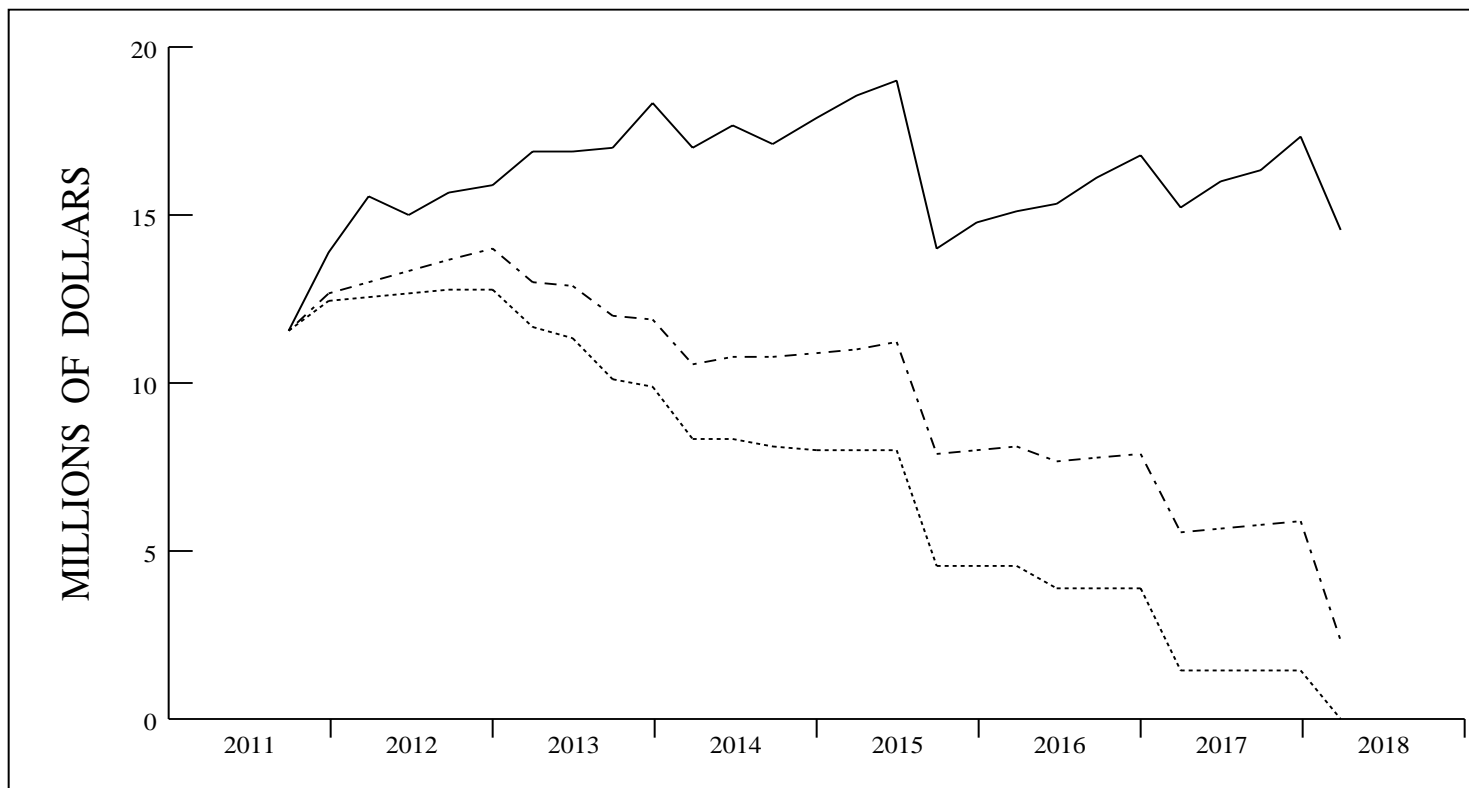
ASSET ALLOCATION

Equity	100.0%	\$ 14,602,554
Total Portfolio	100.0%	\$ 14,602,554

INVESTMENT RETURN

Market Value 12/2017	\$ 17,382,385
Contribs / Withdrawals	- 3,600,000
Income	0
Capital Gains / Losses	820,169
Market Value 3/2018	\$ 14,602,554

INVESTMENT GROWTH

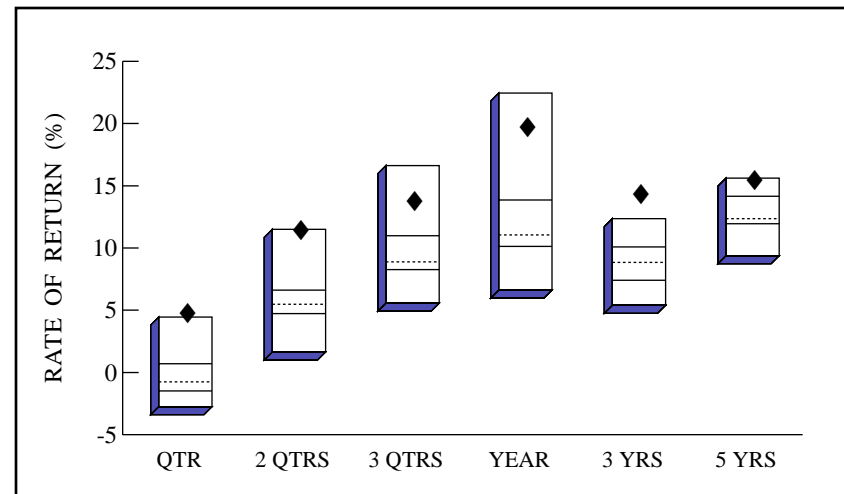
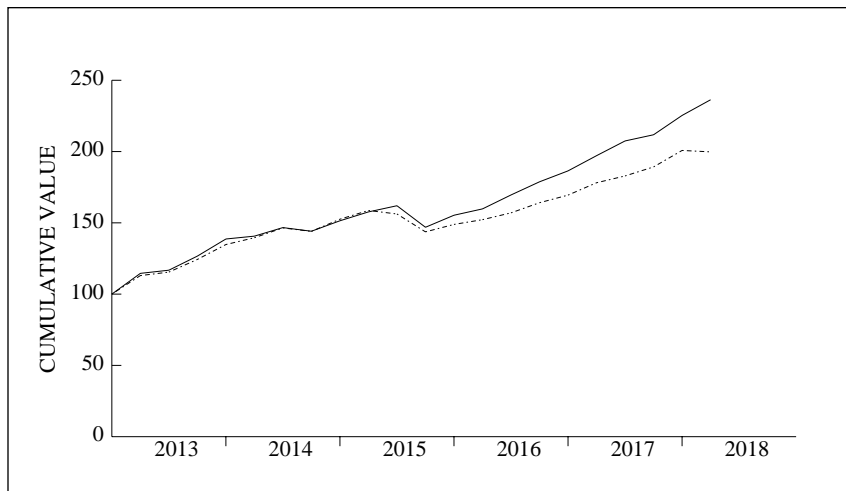


— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 2,361,108

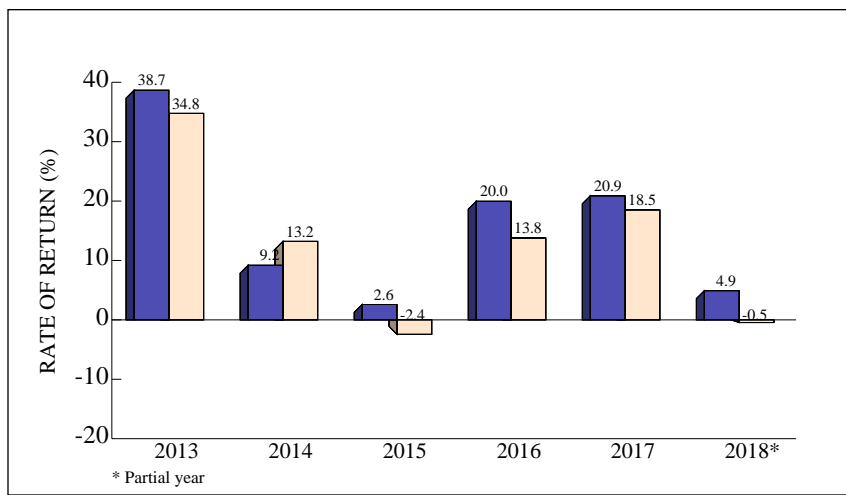
	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	\$ 17,382,385	\$ 11,597,736
NET CONTRIBUTIONS	- 3,600,000	- 13,750,488
<u>INVESTMENT RETURN</u>	<u>820,169</u>	<u>16,755,306</u>
ENDING VALUE	\$ 14,602,554	\$ 14,602,554
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>820,169</u>	<u>16,721,413</u>
INVESTMENT RETURN	820,169	16,755,306

TOTAL RETURN COMPARISONS



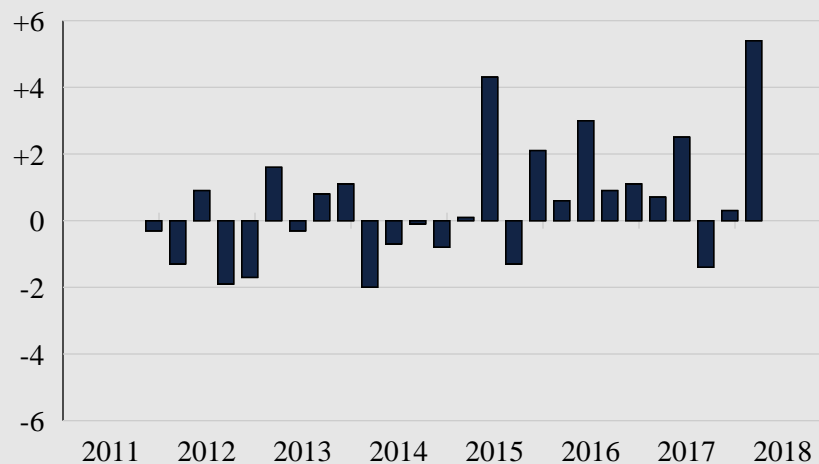
■ ——— PORTFOLIO
■ - - - - - RUSSELL MID

Mid Cap Core Universe



	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)	(8)
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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy Fund was valued at \$6,784,572, a decrease of \$5,873 from the December ending value of \$6,790,445. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$5,873. Net investment loss was composed of income receipts totaling \$27,168 and \$33,041 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy Fund returned 0.1%, which was 0.2% above 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, this portfolio returned 13.9%, which was 2.1% greater than the benchmark's 11.8% return, ranking in the 34th percentile. Since September 2011, the account returned 19.3% on an annualized basis and ranked in the 17th percentile. The Russell 2000 returned an annualized 15.8% over the same time frame.

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
<i>SMALL CAP CORE RANK</i>	(45)	(39)	(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
<i>SMALL CAP CORE RANK</i>	(45)	(39)	(34)	(41)	(48)	(17)
Russell 2000	-0.1	9.1	11.8	8.4	11.5	15.8

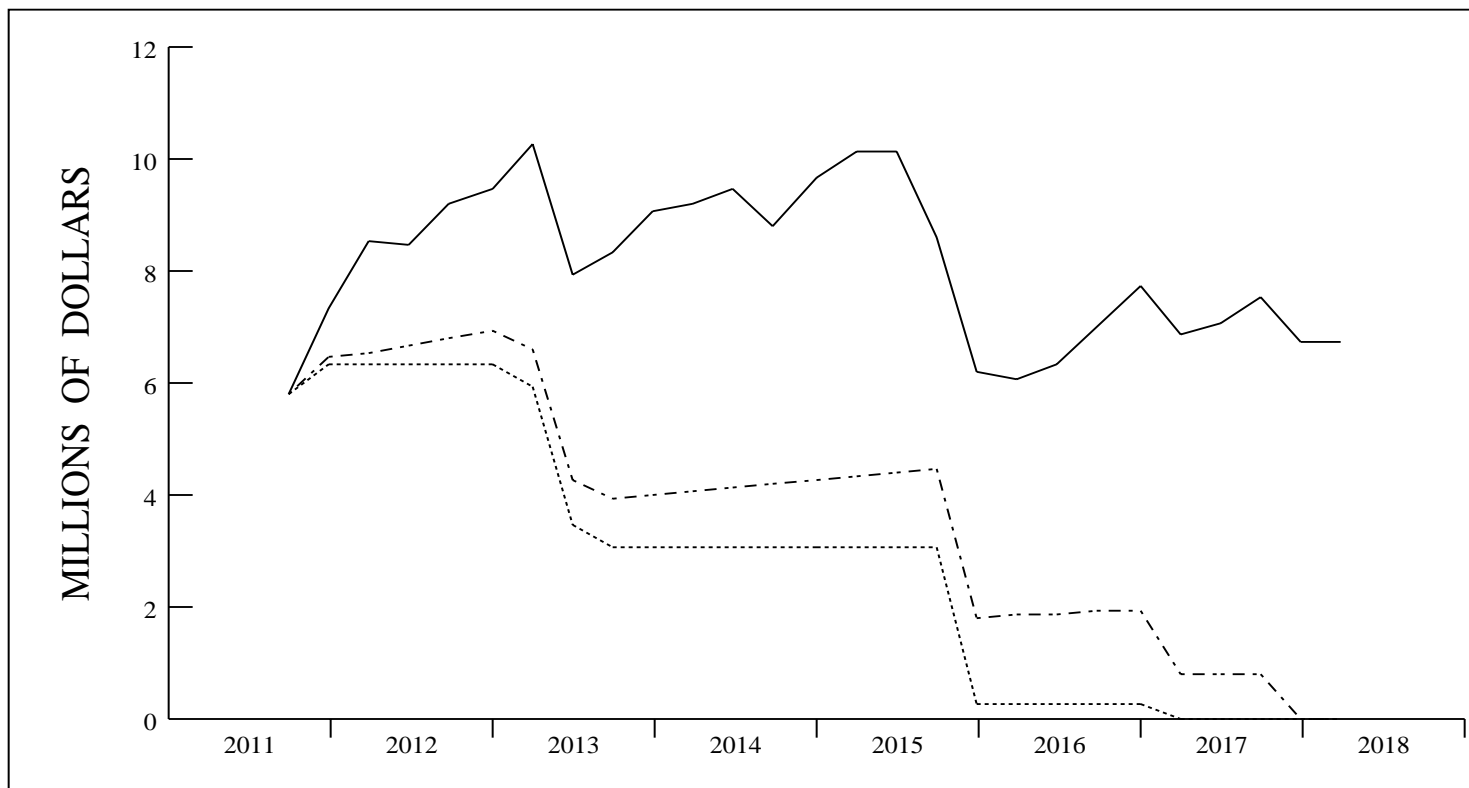
ASSET ALLOCATION

Equity	100.0%	\$ 6,784,572
Total Portfolio	100.0%	\$ 6,784,572

INVESTMENT RETURN

Market Value 12/2017	\$ 6,790,445
Contribs / Withdrawals	0
Income	27,168
Capital Gains / Losses	- 33,041
Market Value 3/2018	\$ 6,784,572

INVESTMENT GROWTH

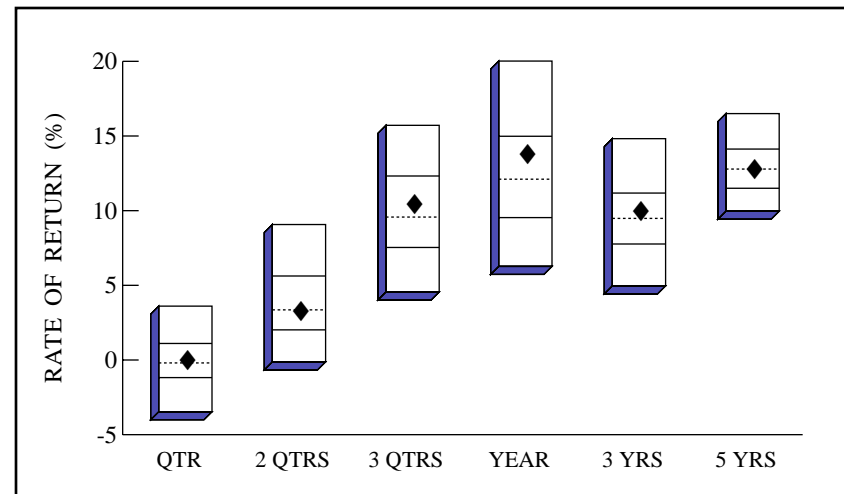
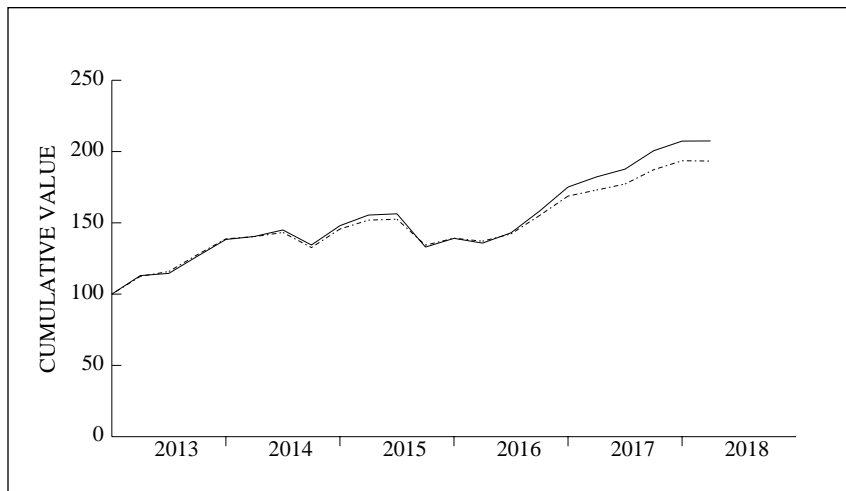


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

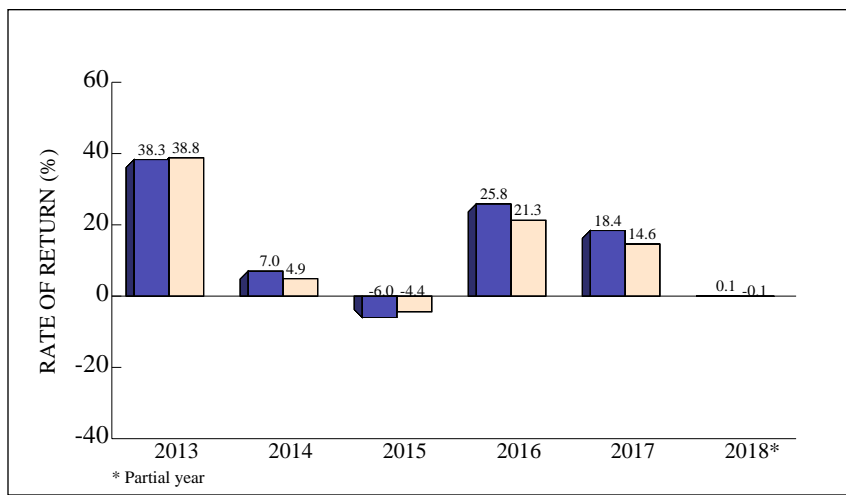
VALUE ASSUMING	
7.25% RETURN	\$ -131,024

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	\$ 6,790,445	\$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
<u>INVESTMENT RETURN</u>	<u>- 5,873</u>	<u>8,654,953</u>
ENDING VALUE	\$ 6,784,572	\$ 6,784,572
INCOME	27,168	3,813,215
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 33,041</u>	<u>4,841,738</u>
INVESTMENT RETURN	- 5,873	8,654,953

TOTAL RETURN COMPARISONS

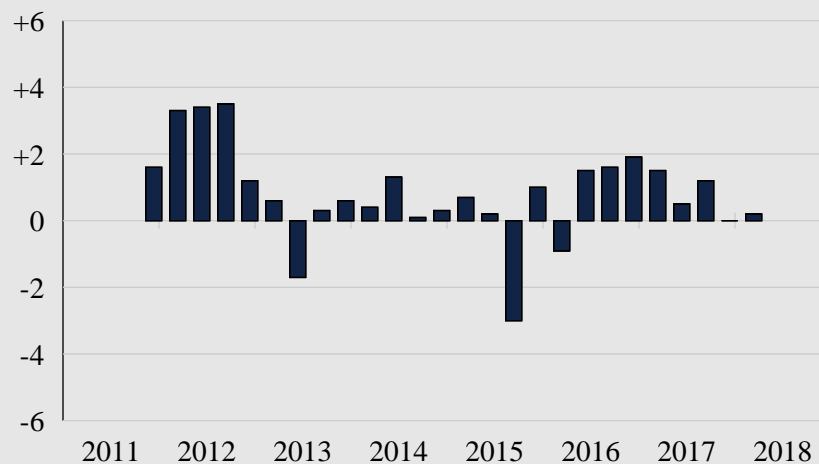


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	3.4	10.5	13.9	10.1	12.9
(RANK)	(45)	(49)	(39)	(34)	(41)	(48)
5TH %ILE	3.6	9.1	15.7	20.0	14.8	16.5
25TH %ILE	1.1	5.6	12.3	15.0	11.2	14.1
MEDIAN	-0.2	3.4	9.6	12.1	9.5	12.8
75TH %ILE	-1.2	2.0	7.5	9.5	7.8	11.5
95TH %ILE	-3.5	-0.1	4.6	6.3	5.0	10.0
<i>Russ 2000</i>	<i>-0.1</i>	<i>3.3</i>	<i>9.1</i>	<i>11.8</i>	<i>8.4</i>	<i>11.5</i>

Small Cap Core Universe

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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors portfolio was valued at \$13,792,521, a decrease of \$4,560,667 from the December ending value of \$18,353,188. Last quarter, the account recorded a net withdrawal of \$5,031,083, which overshadowed the fund's net investment return of \$470,416. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$470,416 in realized and unrealized capital gains.

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 June 2011, the portfolio returned 8.7% annualized and ranked in the 24th percentile. The MSCI EAFE Index returned an annualized 5.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.2	15.2	24.7	9.9	10.2	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(32)	(28)	(36)	(22)	(24)
Total Portfolio - Net	1.0	14.7	23.9	9.1	9.4	8.0
MSCI EAFE	-1.4	8.4	15.3	6.0	7.0	5.7
Equity - Gross	1.2	15.2	24.7	9.9	10.2	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(31)	(32)	(28)	(36)	(22)	(24)
MSCI EAFE	-1.4	8.4	15.3	6.0	7.0	5.7

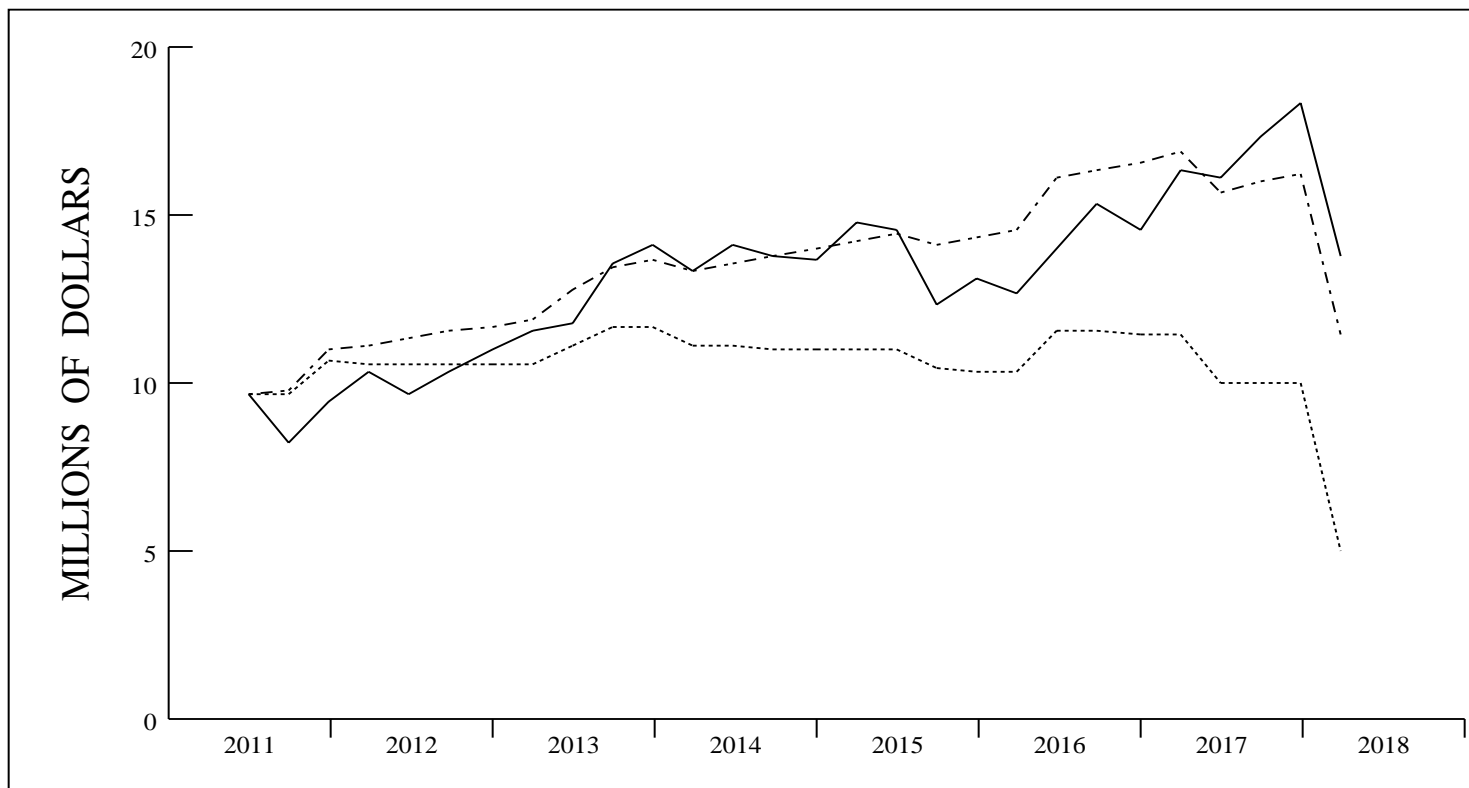
ASSET ALLOCATION

Equity	100.0%	\$ 13,792,521
Total Portfolio	100.0%	\$ 13,792,521

INVESTMENT RETURN

Market Value 12/2017	\$ 18,353,188
Contribs / Withdrawals	-5,031,083
Income	0
Capital Gains / Losses	470,416
Market Value 3/2018	\$ 13,792,521

INVESTMENT GROWTH

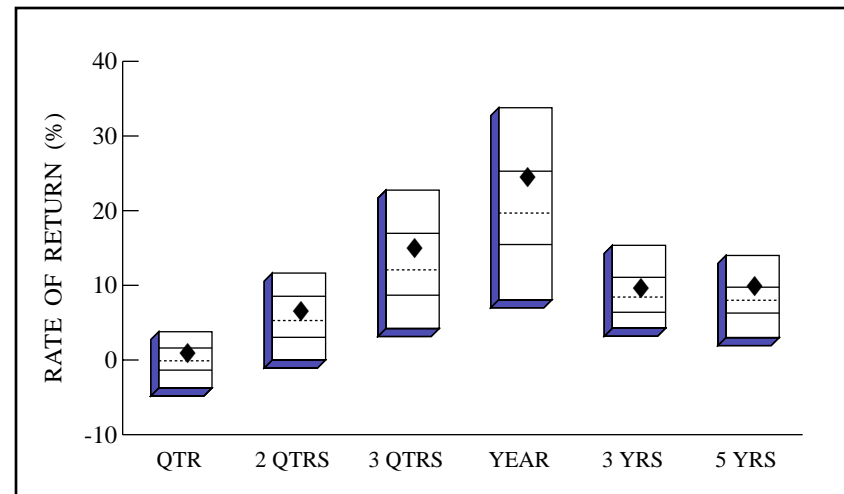
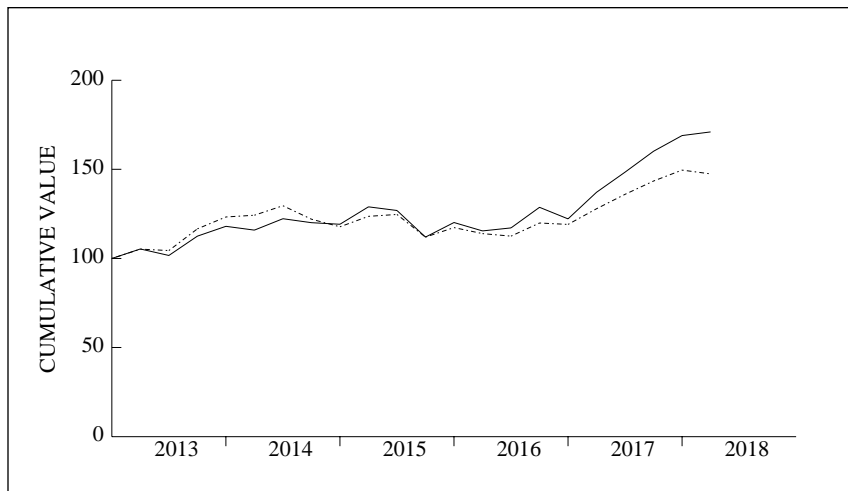


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

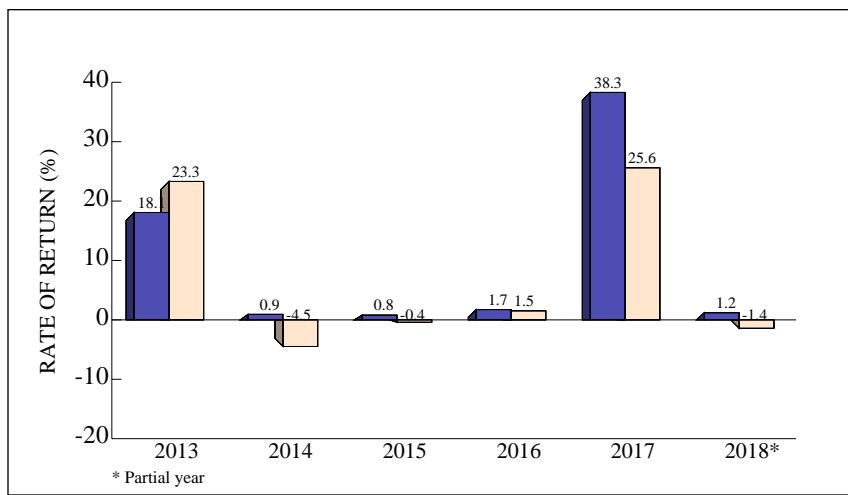
VALUE ASSUMING
 7.25% RETURN \$ 11,472,012

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	\$ 18,353,188	\$ 9,698,002
NET CONTRIBUTIONS	- 5,031,083	- 4,693,470
<u>INVESTMENT RETURN</u>	<u>470,416</u>	<u>8,787,989</u>
ENDING VALUE	\$ 13,792,521	\$ 13,792,521
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>470,416</u>	<u>8,787,915</u>
INVESTMENT RETURN	470,416	8,787,989

TOTAL RETURN COMPARISONS



International Equity Universe

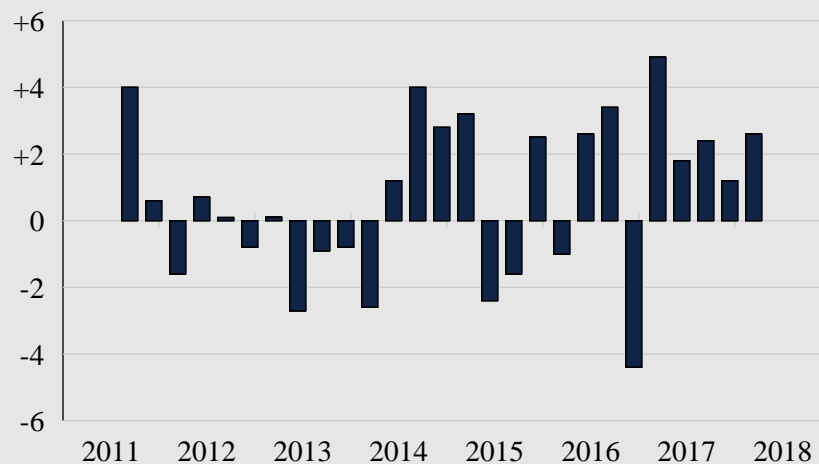


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	6.8	15.2	24.7	9.9	10.2
(RANK)	(31)	(40)	(32)	(28)	(36)	(22)
5TH %ILE	3.8	11.6	22.8	33.8	15.4	14.0
25TH %ILE	1.6	8.5	17.0	25.3	11.1	9.8
MEDIAN	-0.1	5.3	12.1	19.7	8.4	8.0
75TH %ILE	-1.4	3.0	8.7	15.5	6.4	6.3
95TH %ILE	-3.7	0.0	4.2	8.1	4.3	3.0
MSCI EAFE	-1.4	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	27
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	10
Batting Average	.630

RATES OF RETURN

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Glovista Emerging Markets portfolio was valued at \$3,572,317, a decrease of \$1,033,148 from the December ending value of \$4,605,465. Last quarter, the account recorded a net withdrawal of \$1,209,612, which overshadowed the fund's net investment return of \$176,464. Income receipts totaling \$2,212 and realized and unrealized capital gains of \$174,252 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Glovista Emerging Markets portfolio gained 2.3%, which was 0.8% greater than the MSCI Emerging Market Index's return of 1.5% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.6%, which was 1.8% less than the benchmark's 25.4% performance, and ranked in the 59th percentile. Since September 2011, the account returned 6.5% per annum and ranked in the 89th percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.3	16.5	23.6	7.3	4.2	6.5
<i>EMERGING MARKETS RANK</i>	(36)	(58)	(59)	(84)	(83)	(89)
Total Portfolio - Net	2.2	16.0	23.0	6.6	3.5	5.8
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3
Equity - Gross	2.3	16.5	23.6	7.3	4.2	6.5
<i>EMERGING MARKETS RANK</i>	(36)	(58)	(59)	(84)	(83)	(89)
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3

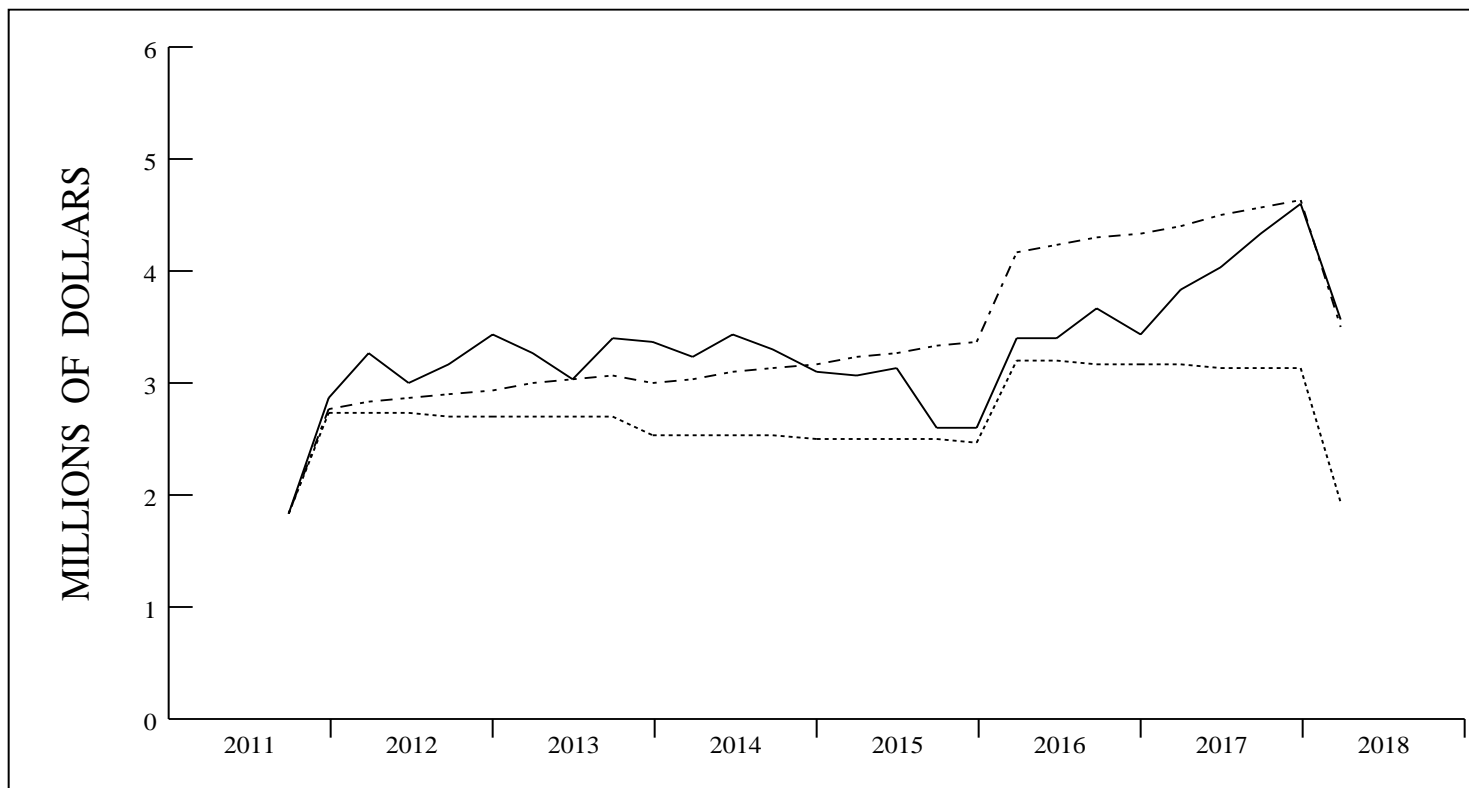
ASSET ALLOCATION

Equity	100.0%	\$ 3,572,317
Total Portfolio	100.0%	\$ 3,572,317

INVESTMENT RETURN

Market Value 12/2017	\$ 4,605,465
Contribs / Withdrawals	- 1,209,612
Income	2,212
Capital Gains / Losses	174,252
Market Value 3/2018	\$ 3,572,317

INVESTMENT GROWTH

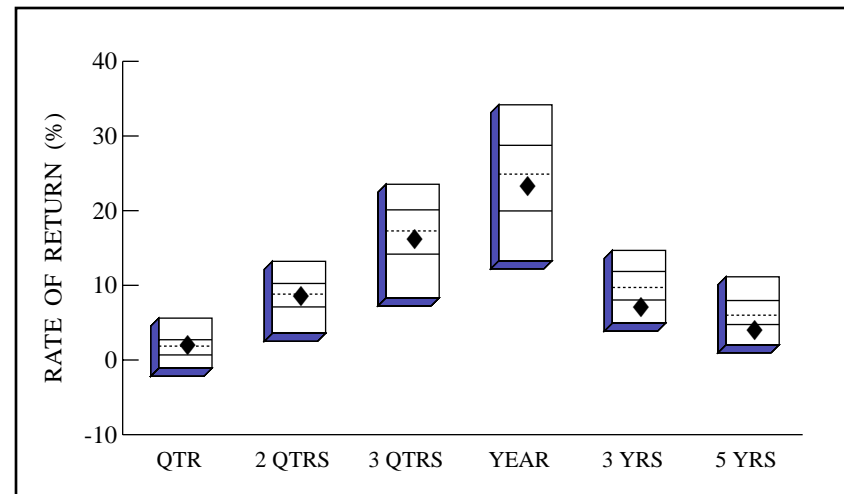
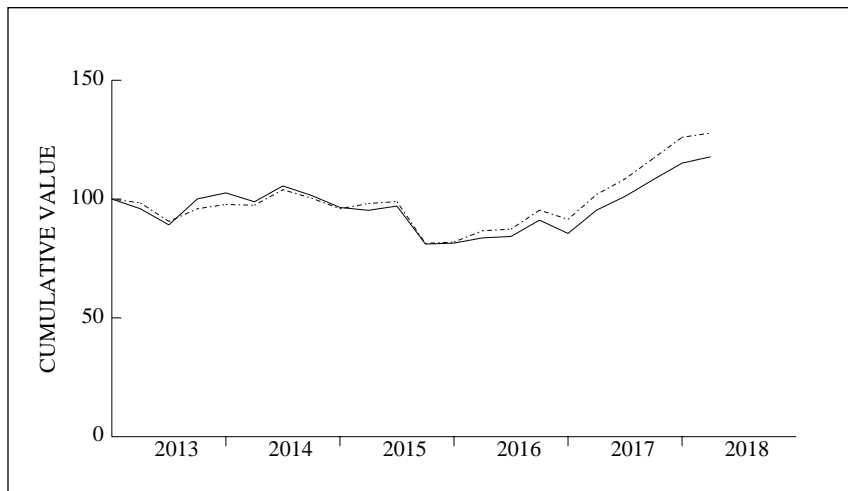


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

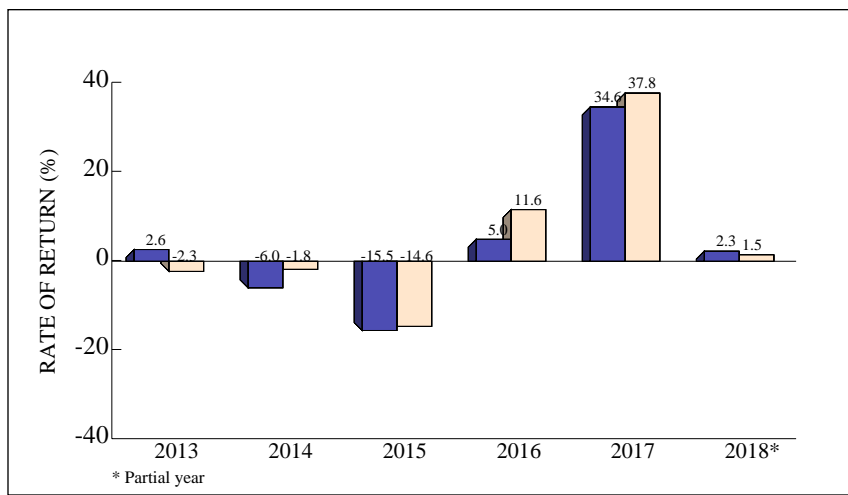
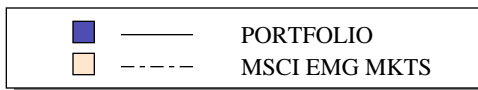
VALUE ASSUMING	
7.25% RETURN	\$ 3,504,936

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	\$ 4,605,465	\$ 1,865,338
NET CONTRIBUTIONS	- 1,209,612	71,518
<u>INVESTMENT RETURN</u>	<u>176,464</u>	<u>1,635,461</u>
ENDING VALUE	\$ 3,572,317	\$ 3,572,317
INCOME	2,212	416,013
<u>CAPITAL GAINS (LOSSES)</u>	<u>174,252</u>	<u>1,219,448</u>
INVESTMENT RETURN	176,464	1,635,461

TOTAL RETURN COMPARISONS



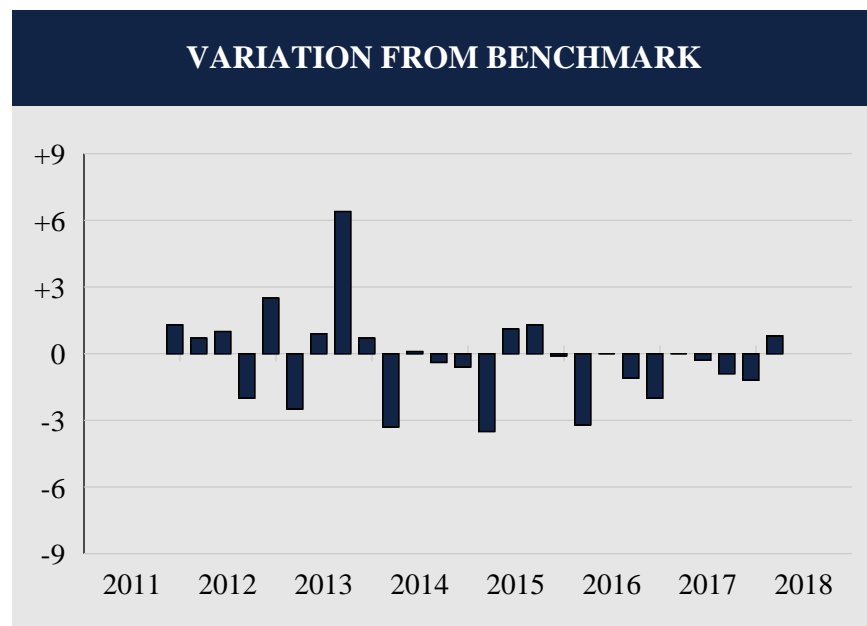
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	8.8	16.5	23.6	7.3	4.2
(RANK)	(36)	(52)	(58)	(59)	(84)	(83)
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**

Total Quarters Observed	26
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	13
Batting Average	.500

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$10,468,193, a decrease of \$315,715 from the December ending value of \$10,783,908. Last quarter, the account recorded a net withdrawal of \$700,000, which overshadowed the fund's net investment return of \$384,285. Barring income receipts during the first quarter, the portfolio's net investment return figure was the product of \$384,285 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the RAFI RAE Enhanced Emerging Markets portfolio returned 3.4%, which was 1.9% above the MSCI Emerging Market Index's return of 1.5% and ranked in the 14th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 20.3%, which was 5.1% below the benchmark's 25.4% return, ranking in the 74th percentile. Since September 2011, the portfolio returned 8.1% annualized and ranked in the 65th percentile. 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	12.3	6.3	8.1
<i>EMERGING MARKETS RANK</i>	(14)	(25)	(74)	(21)	(45)	(65)
Total Portfolio - Net	3.2	19.3	19.2	11.2	5.5	7.4
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3
Equity - Gross	3.4	20.1	20.3	12.3	6.3	8.1
<i>EMERGING MARKETS RANK</i>	(14)	(25)	(74)	(21)	(45)	(65)
MSCI Emg Mkts	1.5	17.8	25.4	9.2	5.4	7.3

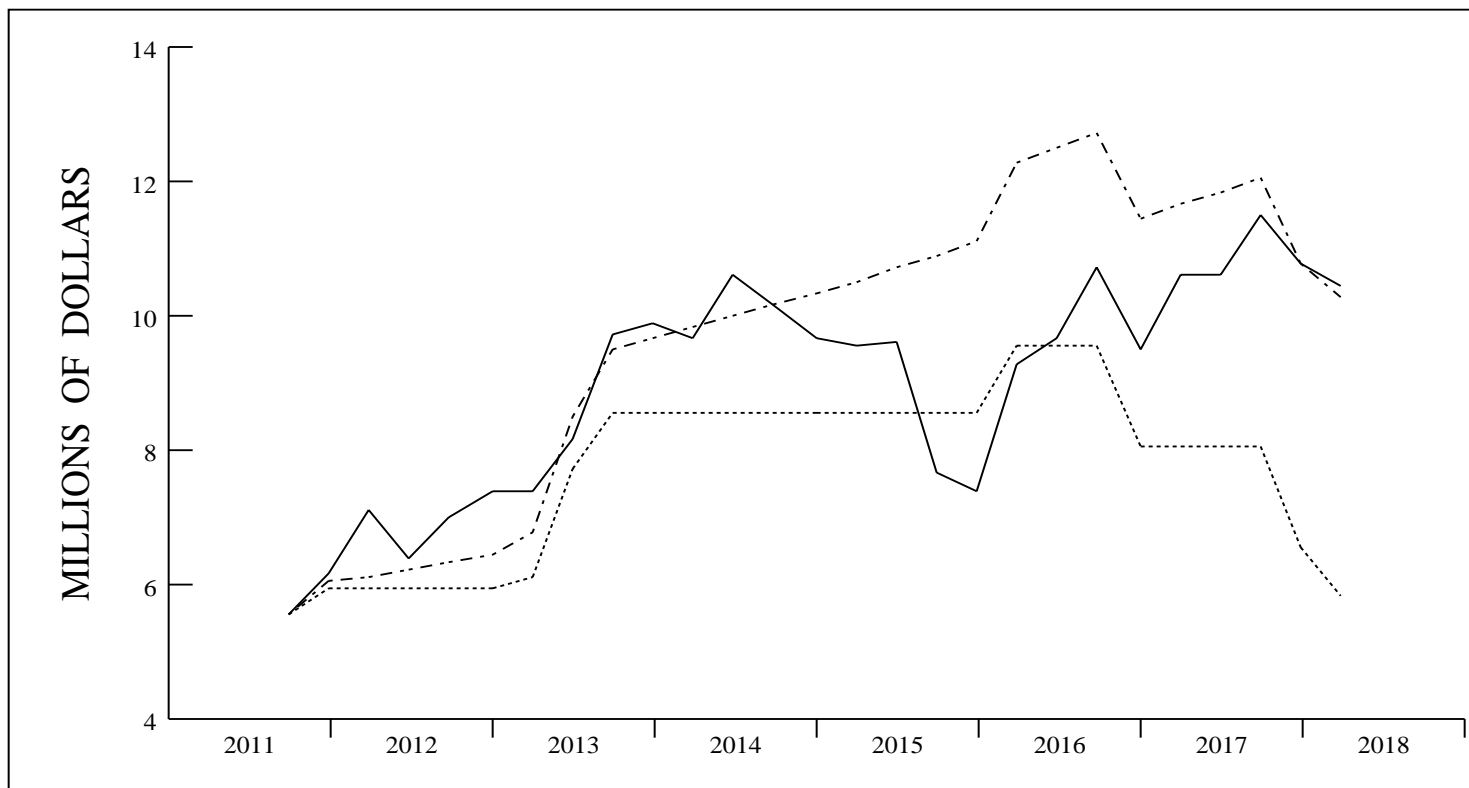
ASSET ALLOCATION

Equity	100.0%	\$ 10,468,193
Total Portfolio	100.0%	\$ 10,468,193

INVESTMENT RETURN

Market Value 12/2017	\$ 10,783,908
Contribs / Withdrawals	-700,000
Income	0
Capital Gains / Losses	384,285
Market Value 3/2018	\$ 10,468,193

INVESTMENT GROWTH

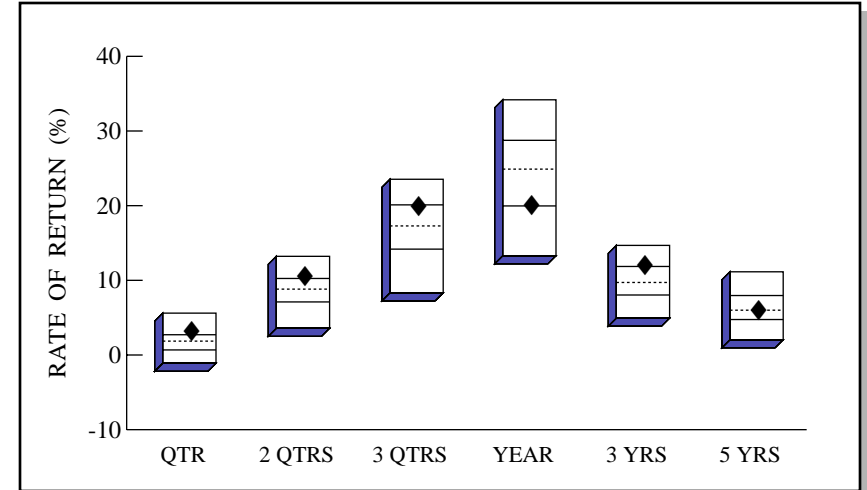
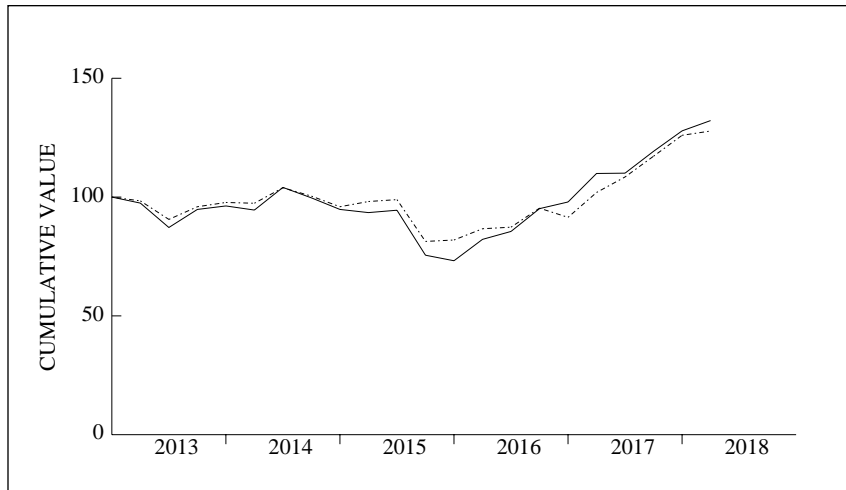


— ACTUAL RETURN
 - - - 7.25%
 0.0%

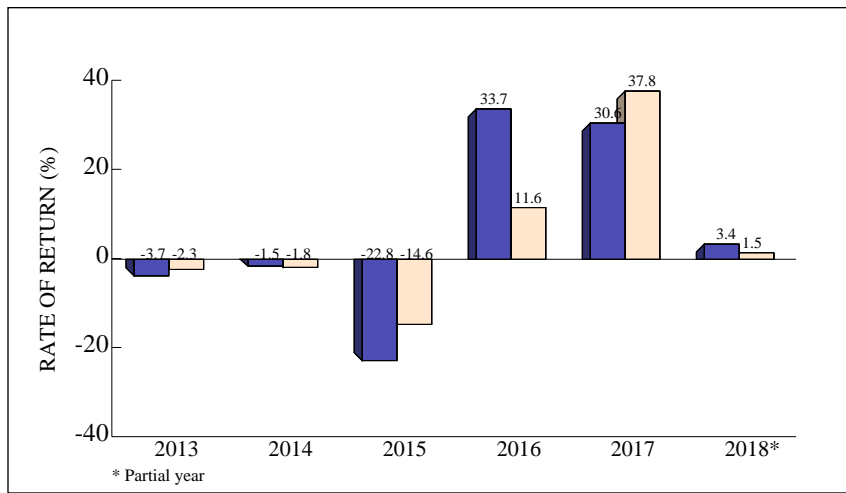
VALUE ASSUMING
 7.25% RETURN \$ 10,279,309

	LAST QUARTER	PERIOD 9/11 - 3/18
BEGINNING VALUE	\$ 10,783,908	\$ 5,608,512
NET CONTRIBUTIONS	-700,000	249,574
<u>INVESTMENT RETURN</u>	<u>384,285</u>	<u>4,610,107</u>
ENDING VALUE	\$ 10,468,193	\$ 10,468,193
INCOME	0	1,349,994
<u>CAPITAL GAINS (LOSSES)</u>	<u>384,285</u>	<u>3,260,113</u>
INVESTMENT RETURN	384,285	4,610,107

TOTAL RETURN COMPARISONS



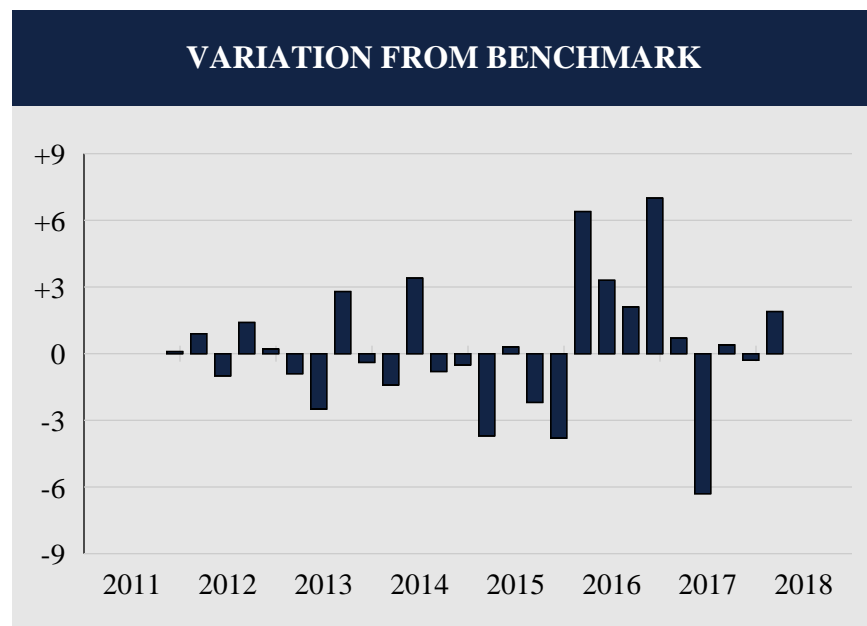
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.4	10.8	20.1	20.3	12.3	6.3
(RANK)	(14)	(18)	(25)	(74)	(21)	(45)
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**

Total Quarters Observed	26
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	12
Batting Average	.538

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$3,106,398, representing an increase of \$18,770 from the December quarter's ending value of \$3,087,628. Last quarter, the Fund posted withdrawals totaling \$97,965, which offset the portfolio's net investment return of \$116,735. 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 \$116,735.

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 19.7% 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 \$ **3,106,398** Last Appraisal Date: 3/31/2018

IRR Since Inception 18.08% Annualized, Net of Fees

Initial Commitment \$ 6,000,000 100.00%

Paid In Capital* \$ 3,214,845 53.58%

Remaining Commitment* \$ 2,785,155 46.42%

Net Investment Gain/Loss \$ 1,751,645

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	-1.64%	\$ 47,159
2014	\$ 1,530,588	25.51%	\$ 390,495	-6.51%	\$ 334,341
2015-02-13	\$ 18,287	0.30%	\$ 63,072	-1.05%	\$ 309,582
2015-03-31	\$ 200,518	3.34%	\$ 23,166	-0.39%	\$ 55,812
2015-06-08	\$ 459,360	7.66%	\$ 72,018	-1.20%	\$ 104,900
2015-07-10	\$ 94,578	1.58%	\$ -	0.00%	\$ -
2015-07-22	\$ 574	0.01%	\$ 76,170	-1.27%	\$ 58,257
2015-09-28	\$ 409,700	6.83%	\$ 64,551	-1.08%	\$ 29,553
2015-12-18	\$ 417,120	6.95%	\$ 64,323	-1.07%	\$ 86,817
2016-01-08	\$ -	0.00%	\$ 38,492	-0.64%	\$ -
2016-03-31	\$ 49,371	0.82%	\$ 140,357	-2.34%	\$ 160,449
2016-06-29	\$ -	0.00%	\$ 27,060	-0.45%	\$ -
2016-12-21	\$ -	0.00%	\$ -	0.00%	\$ 25,045
2017-04-05	\$ -	0.00%	\$ -	0.00%	\$ 103,262
2017-09-27	\$ -	0.00%	\$ -	0.00%	\$ 151,262
2017-11-31	\$ -	0.00%	\$ -	0.00%	\$ 130,688
2017-12-31	\$ -	0.00%	\$ -	0.00%	\$ 165,000
2018-3-31	\$ -	0.00%	\$ -	0.00%	\$ 97,965
Total	\$ 4,325,694	72.09%	\$ 1,110,849	-18.51%	\$ 1,860,092

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

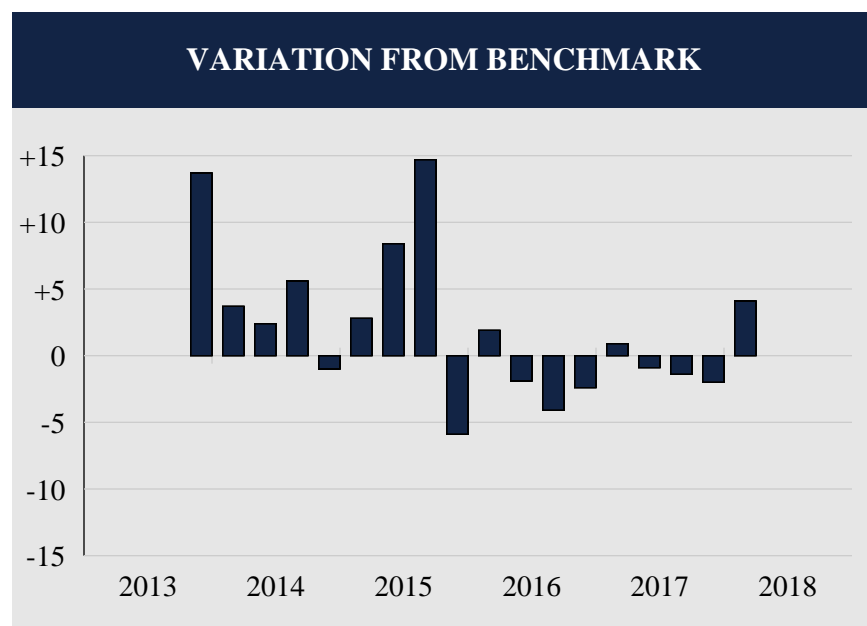
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.2	10.9	12.8	12.4	----	19.7
Total Portfolio - Net	3.8	9.0	10.3	10.0	----	15.3
S&P Completion	0.1	10.2	13.1	8.0	11.8	10.2
Equity - Gross	4.2	10.9	12.8	12.4	----	19.7
S&P Completion	0.1	10.2	13.1	8.0	11.8	10.2

ASSET ALLOCATION

Equity	100.0%	\$ 3,106,398
Total Portfolio	100.0%	\$ 3,106,398

INVESTMENT RETURN

Market Value 12/2017	\$ 3,087,628
Contribs / Withdrawals	- 97,965
Income	0
Capital Gains / Losses	116,735
Market Value 3/2018	\$ 3,106,398

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P COMPLETION**

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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$2,426,423, representing an increase of \$448,996 from the December quarter's ending value of \$1,977,427. Last quarter, the Fund posted net contributions totaling \$448,996.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 20.2%, which was 7.1% above the benchmark's 13.1% performance. Since June 2015, the portfolio returned 19.6% 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	\$ 2,426,423	Last Appraisal Date: 12/31/2017
IRR Since Inception	15.01%	Annualized, Net of Fees
Initial Commitment	\$ 4,500,000	100.00%
Paid In Capital*	\$ 2,524,050	56.09%
Remaining Commitment*	\$ 1,975,950	43.91%
Net Investment Gain/Loss	\$ 380,144	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	5.35%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	21.39%	\$ -	0.00%	\$ 91,004
Total	\$ 2,778,300	61.74%	\$ 254,250	-5.65%	\$ 477,771

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

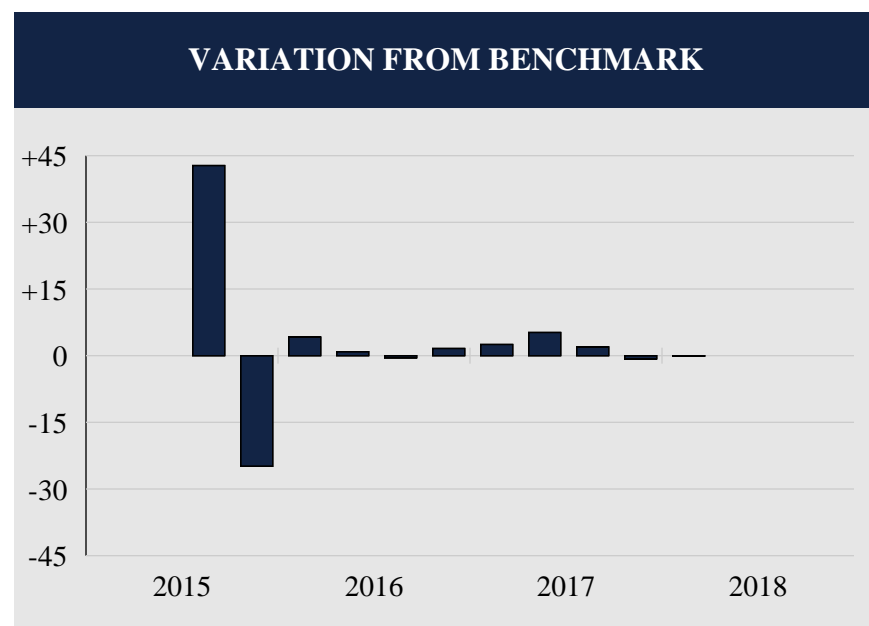
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.0	11.5	20.2	----	----	19.6
Total Portfolio - Net	0.0	9.5	16.8	----	----	15.9
S&P Completion	0.1	10.2	13.1	8.0	11.8	8.9
Equity - Gross	0.0	11.5	20.2	----	----	19.6
S&P Completion	0.1	10.2	13.1	8.0	11.8	8.9

ASSET ALLOCATION

Equity	100.0%	\$ 2,426,423
Total Portfolio	100.0%	\$ 2,426,423

INVESTMENT RETURN

Market Value 12/2017	\$ 1,977,427
Contribs / Withdrawals	448,996
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 2,426,423

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P COMPLETION**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.8	2.6	5.2
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	0.0	0.1	-0.1

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$1,120,896, a decrease of \$190,121 from the December ending value of \$1,311,017. Last quarter, the account recorded total net withdrawals of \$190,121.

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter adjust 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 19.1% annualized, while the S&P Completion returned an annualized 14.8% over the same period.

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

Market Value	\$ 1,120,896	Last Appraisal Date: 12/31/2017	
Since Inception IRR	10.85%	Annualized, net of Fees	
Initial Commitment	\$ 4,000,000	100.00%	
Paid In Capital	\$ 3,849,491	96.24%	
Remaining Commitment	\$ 150,509	3.76%	
Net Investment Income/(Loss)	\$ 1,214,498		

Date	Contributions	% of Commitment	Recallable Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
Q1 2015	\$ 64,593	1.61%	\$ -	\$ 245,473
Q2 2015	\$ 24,237	0.61%	\$ -	\$ 206,156
Q3 2015	\$ 24,383	0.61%	\$ -	\$ 150,906
Q4 2015	\$ 41,497	1.04%	\$ -	\$ 141,361
Q1 2016	\$ 15,964	0.40%	\$ -	\$ 121,314
Q2 2016	\$ 28,374	0.71%	\$ -	\$ 62,606
Q3 2016	\$ 13,671	0.34%	\$ -	\$ 72,003
Q4 2016	\$ -	0.00%	\$ -	\$ 126,013
Q1 2017	\$ 23,828	0.60%	\$ -	\$ 36,793
Q2 2017	\$ -	0.00%	\$ -	\$ 132,852
Q3 2017	\$ 74,756	1.87%	\$ -	\$ 84,613
Q4 2017	\$ 12,109	0.30%	\$ -	\$ 222,902
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Total	\$ 3,849,491	96.24%	\$ -	\$ 3,943,093

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

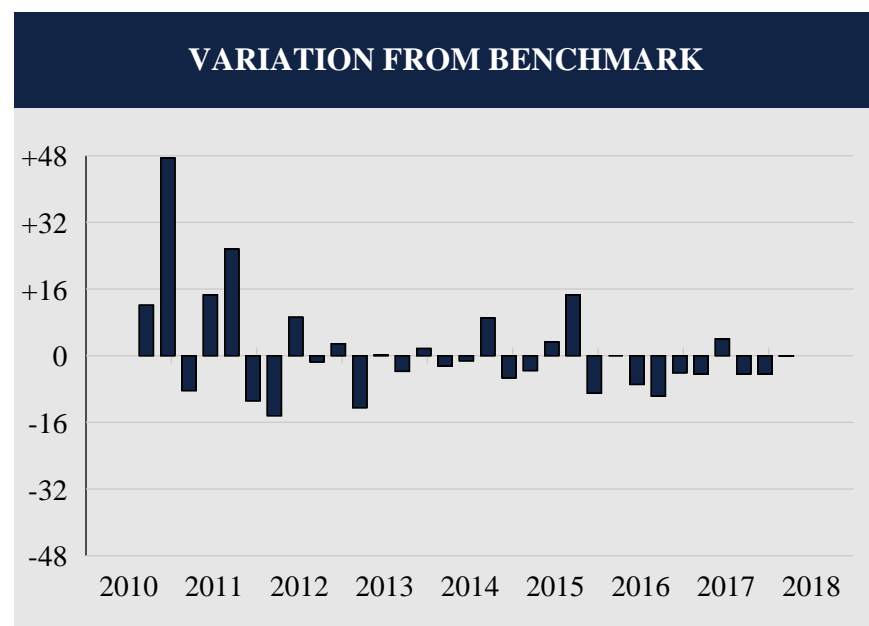
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	1.0	7.6	0.9	6.3	19.1
Total Portfolio - Net	0.0	-0.3	5.6	-1.1	4.4	13.6
S&P Completion	0.1	10.2	13.1	8.0	11.8	14.8
Equity - Gross	0.0	1.0	7.6	0.9	6.3	19.1
S&P Completion	0.1	10.2	13.1	8.0	11.8	14.8

ASSET ALLOCATION

Equity	100.0%	\$ 1,120,896
Total Portfolio	100.0%	\$ 1,120,896

INVESTMENT RETURN

Market Value 12/2017	\$ 1,311,017
Contribs / Withdrawals	-190,121
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 1,120,896

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P COMPLETION**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.3	10.1	131.2
12/11	2.7	13.5	-10.8	147.9	24.9	123.0
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.6	35.9	122.7
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.0	3.1	2.9	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.7	67.1	119.6
6/13	2.5	2.4	0.1	193.8	71.1	122.7
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.1	104.5	139.6
3/14	0.3	2.8	-2.5	245.2	110.2	135.0
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.8	131.5	146.3
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.3	106.1	198.2
12/15	-5.9	3.1	-9.0	280.5	112.5	168.0
3/16	-0.9	-0.9	0.0	277.0	110.6	166.4
6/16	-3.5	3.4	-6.9	263.9	117.7	146.2
9/16	-2.5	7.2	-9.7	255.0	133.5	121.5
12/16	1.5	5.6	-4.1	260.2	146.4	113.8
3/17	0.2	4.6	-4.4	260.8	157.7	103.1
6/17	6.6	2.6	4.0	284.5	164.5	120.0
9/17	0.6	5.0	-4.4	286.8	177.6	109.2
12/17	0.4	4.8	-4.4	288.3	191.0	97.3
3/18	0.0	0.1	-0.1	288.3	191.4	96.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA
PERFORMANCE REVIEW
MARCH 2018

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PRISA portfolio was valued at \$10,176,540, representing an increase of \$215,683 from the December quarter's ending value of \$9,960,857. Last quarter, the Fund posted withdrawals totaling \$24,406, which partially offset the portfolio's net investment return of \$240,089. Income receipts totaling \$108,621 plus net realized and unrealized capital gains of \$131,468 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PRISA 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 2010, the portfolio returned 13.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	2.4	6.7	8.4	10.2	11.7	13.7
Total Portfolio - Net	2.2	5.9	7.4	9.2	10.8	12.6
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	12.8
Real Assets - Gross	2.4	6.7	8.4	10.2	11.7	13.7
NCREIF ODCE	2.2	6.3	8.1	10.0	11.4	12.8

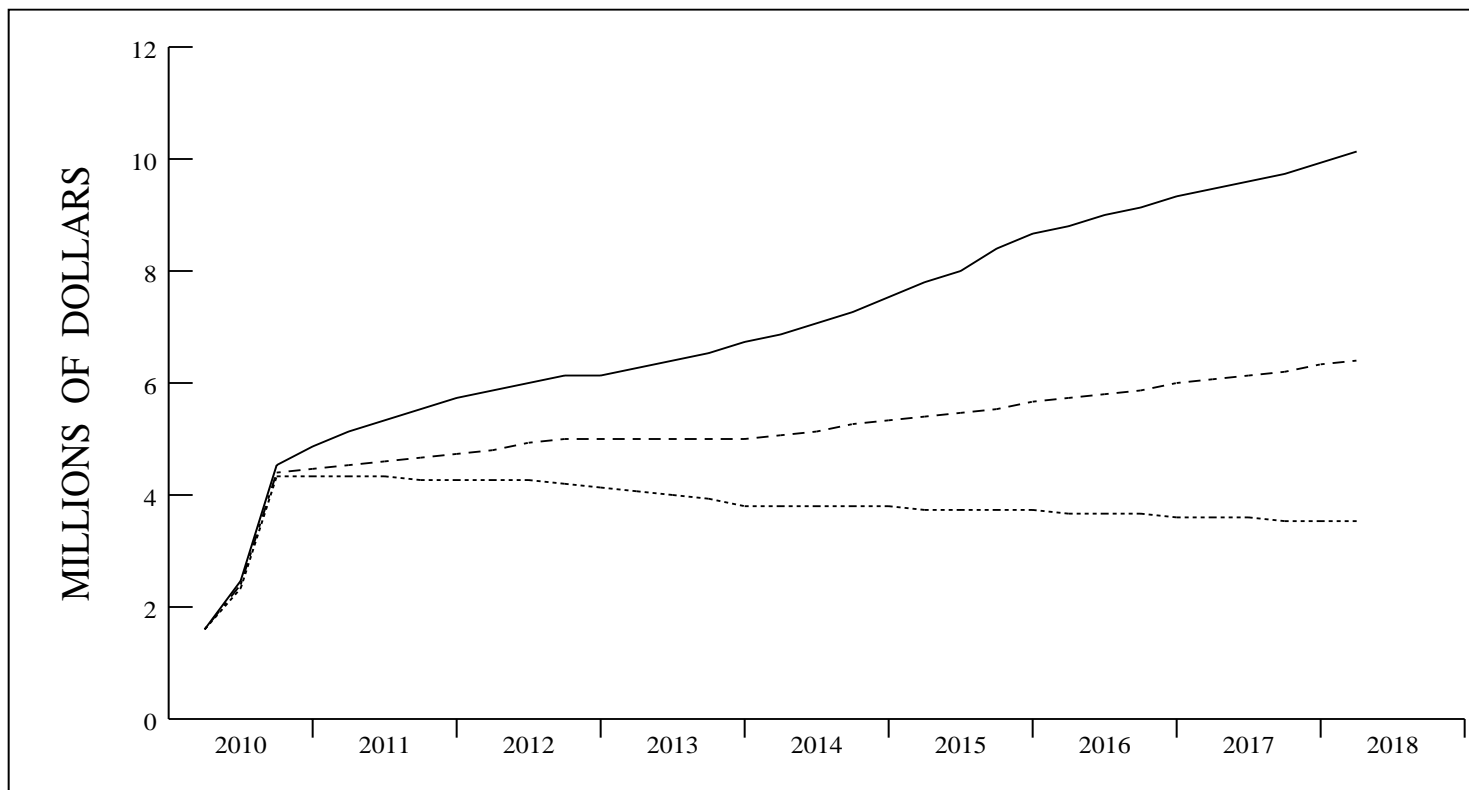
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,176,540
Total Portfolio	100.0%	\$ 10,176,540

INVESTMENT RETURN

Market Value 12/2017	\$ 9,960,857
Contribs / Withdrawals	- 24,406
Income	108,621
Capital Gains / Losses	131,468
Market Value 3/2018	\$ 10,176,540

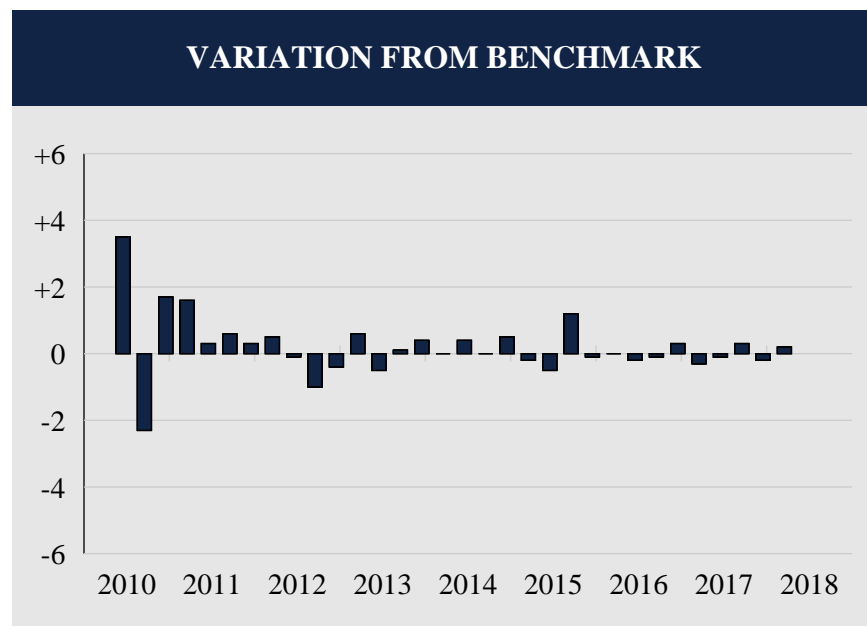
INVESTMENT GROWTH



—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 6,425,938

	LAST QUARTER	PERIOD 3/10 - 3/18
BEGINNING VALUE	\$ 9,960,857	\$ 1,600,000
NET CONTRIBUTIONS	- 24,406	1,937,914
<u>INVESTMENT RETURN</u>	<u>240,089</u>	<u>6,638,626</u>
ENDING VALUE	\$ 10,176,540	\$ 10,176,540
INCOME	108,621	2,678,417
CAPITAL GAINS (LOSSES)	<u>131,468</u>	<u>3,960,209</u>
INVESTMENT RETURN	240,089	6,638,626

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	7.9	4.4	3.5	7.9	4.4	3.5
9/10	3.1	5.4	-2.3	11.2	10.1	1.1
12/10	6.7	5.0	1.7	18.7	15.6	3.1
3/11	5.6	4.0	1.6	25.3	20.2	5.1
6/11	4.9	4.6	0.3	31.4	25.8	5.6
9/11	4.1	3.5	0.6	36.8	30.2	6.6
12/11	3.3	3.0	0.3	41.3	34.1	7.2
3/12	3.3	2.8	0.5	45.9	37.8	8.1
6/12	2.4	2.5	-0.1	49.4	41.3	8.1
9/12	1.8	2.8	-1.0	52.1	45.3	6.8
12/12	1.9	2.3	-0.4	55.0	48.7	6.3
3/13	3.3	2.7	0.6	60.1	52.7	7.4
6/13	3.4	3.9	-0.5	65.5	58.6	6.9
9/13	3.7	3.6	0.1	71.6	64.2	7.4
12/13	3.6	3.2	0.4	77.8	69.4	8.4
3/14	2.5	2.5	0.0	82.2	73.7	8.5
6/14	3.3	2.9	0.4	88.1	78.8	9.3
9/14	3.2	3.2	0.0	94.1	84.6	9.5
12/14	3.8	3.3	0.5	101.5	90.6	10.9
3/15	3.2	3.4	-0.2	108.0	97.0	11.0
6/15	3.3	3.8	-0.5	114.8	104.5	10.3
9/15	4.9	3.7	1.2	125.3	112.1	13.2
12/15	3.2	3.3	-0.1	132.5	119.1	13.4
3/16	2.2	2.2	0.0	137.6	123.9	13.7
6/16	1.9	2.1	-0.2	142.2	128.7	13.5
9/16	2.0	2.1	-0.1	146.9	133.4	13.5
12/16	2.4	2.1	0.3	153.0	138.4	14.6
3/17	1.5	1.8	-0.3	156.8	142.6	14.2
6/17	1.6	1.7	-0.1	161.0	146.7	14.3
9/17	2.2	1.9	0.3	166.8	151.3	15.5
12/17	1.9	2.1	-0.2	171.9	156.5	15.4
3/18	2.4	2.2	0.2	178.4	162.1	16.3

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

INVESTMENT RETURN

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

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hancock Timberland X LP portfolio was valued at \$5,878,000, a decrease of \$46,525 from the December ending value of \$5,924,525. Last quarter, the account recorded total net withdrawals of \$46,525.

RELATIVE PERFORMANCE

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	\$ 5,878,000	Last Appraisal Date: 12/31/2017
Since Inception IRR	8.2%	Annualized, Net of Fees
Capital Commitment	\$ 4,000,000	100.00%
Net Investment Gain/Loss	\$ 2,643,339	

Date	Contributions	% of Commitment	Distributions
5/3/2010	\$ 302,413	7.56%	\$ -
6/17/2010	\$ 1,028,206	25.71%	\$ -
2/1/2011	\$ 780,459	19.51%	\$ -
9/29/2011	\$ -	-	\$ 34,894
5/24/2012	\$ 581,564	14.54%	\$ -
7/10/2012	\$ 1,307,357	32.68%	\$ -
12/27/2012	\$ -	-	\$ 23,263
12/30/2013	\$ -	-	\$ 11,631
3/28/2014	\$ -	-	\$ 23,263
6/27/2014	\$ -	-	\$ 38,383
9/29/2014	\$ -	-	\$ 17,447
12/30/2014	\$ -	-	\$ 116,313
3/30/2015	\$ -	-	\$ 34,894
6/29/2015	\$ -	-	\$ 34,894
9/29/2015	\$ -	-	\$ 23,263
6/30/2016	\$ -	-	\$ 29,078
9/30/2016	\$ -	-	\$ 69,788
12/29/2016	\$ -	-	\$ 40,710
3/31/2017	\$ -	-	\$ 27,915
6/30/2017	\$ -	-	\$ 52,341
8/31/2017	\$ -	-	\$ 76,767
12/31/2017	\$ -	-	\$ 63,972
3/31/2018	\$ -	-	\$ 46,525
Total	\$ 4,000,000	100.00%	\$ 765,339

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

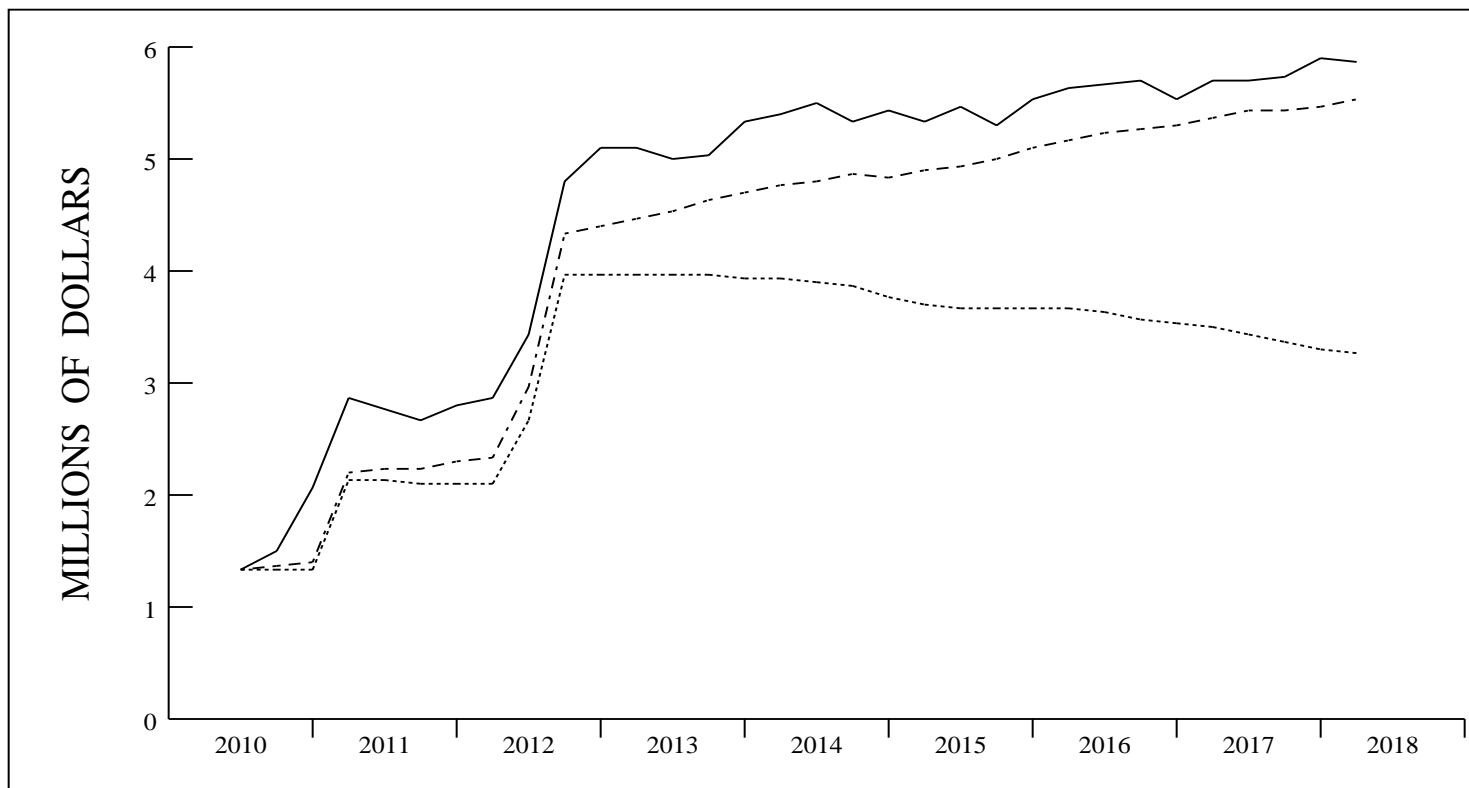
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,878,000
Total Portfolio	100.0%	\$ 5,878,000

INVESTMENT RETURN

Market Value 12/2017	\$ 5,924,525
Contribs / Withdrawals	- 46,525
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 5,878,000

INVESTMENT GROWTH



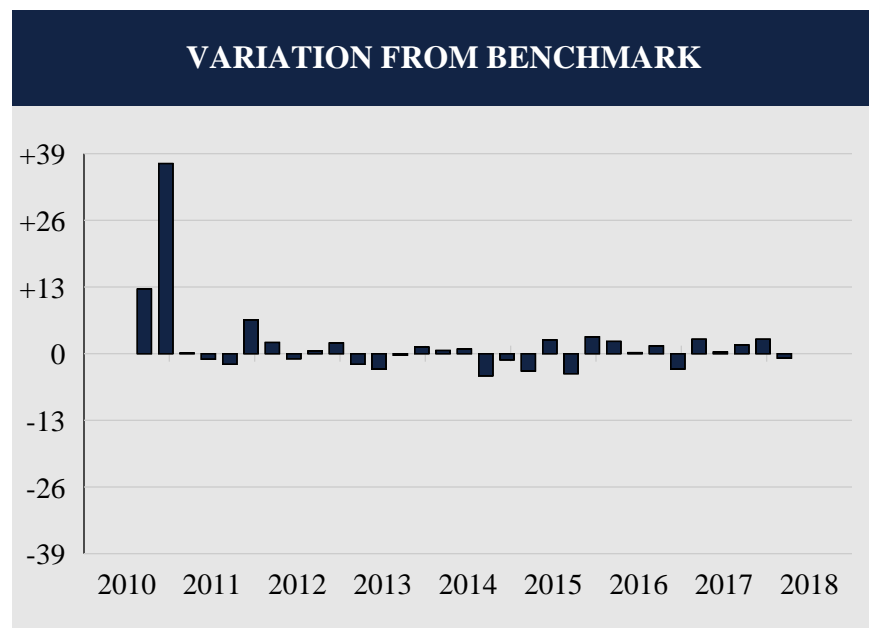
————	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 5,543,363

	LAST QUARTER	PERIOD 6/10 - 3/18
BEGINNING VALUE	\$ 5,924,525	\$ 1,363,212
NET CONTRIBUTIONS	- 46,525	1,904,039
INVESTMENT RETURN	0	2,610,749
ENDING VALUE	\$ 5,878,000	\$ 5,878,000
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,610,749
INVESTMENT RETURN	0	2,610,749

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.6	1.8	-3.4	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.5	39.8	79.7
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.0	0.9	-0.9	140.5	48.0	92.5

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Fund IV portfolio was valued at \$1,108,852, representing an increase of \$82,800 from the December quarter's ending value of \$1,026,052. Last quarter, the Fund posted net contributions totaling \$82,800.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

Over the trailing year, the 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	\$ 1,108,852	Last Appraisal Date:12/31/2017	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,114,370	92.86%	
Remaining Commitment	\$ 85,630	7.14%	
IRR		2.79%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 27,170

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**

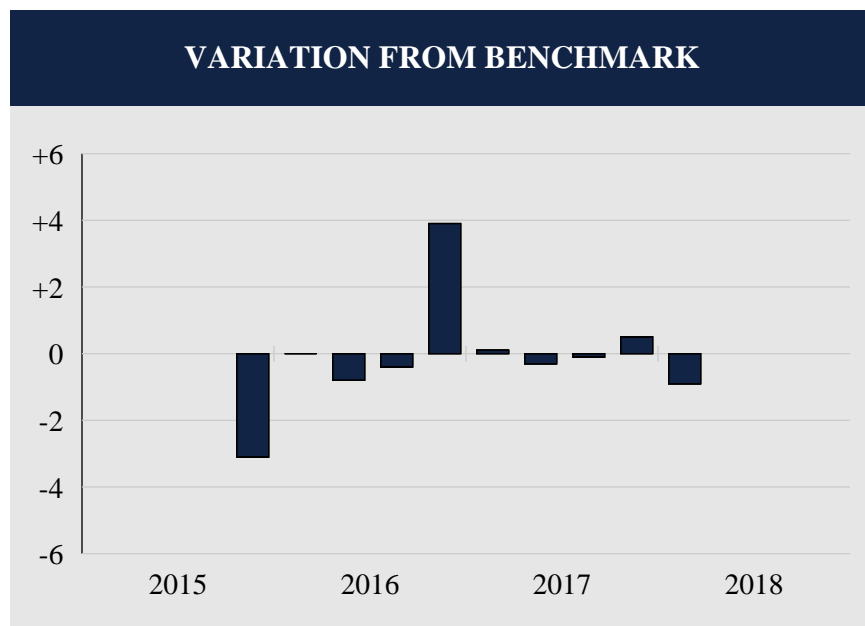
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.0	2.4	2.8	----	----	3.1
Total Portfolio - Net	0.0	1.9	2.1	----	----	2.1
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	3.6
Real Assets - Gross	0.0	2.4	2.8	----	----	3.1
NCREIF Timber	0.9	3.1	3.8	3.4	6.1	3.6

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,108,852
Total Portfolio	100.0%	\$ 1,108,852

INVESTMENT RETURN

Market Value 12/2017	\$ 1,026,052
Contribs / Withdrawals	82,800
Income	0
Capital Gains / Losses	0
Market Value 3/2018	\$ 1,108,852

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

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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's UBS Agrivest Farmland Fund was valued at \$2,510,723, representing an increase of \$29,519 from the December quarter's ending value of \$2,481,204. Last quarter, the Fund posted withdrawals totaling \$6,187, which partially offset the portfolio's net investment return of \$35,706. Income receipts totaling \$24,117 plus net realized and unrealized capital gains of \$11,589 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	\$ 2,510,723	Last Appraisal Date: 3/31/2018	
IRR Since Inception	5.61%	Annualized, Net of Fees	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 2,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Gain/Loss	\$ 510,723		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	100.00%	\$ -	\$ 42,539
Q1 2015	\$ -	0.00%	\$ -	\$ 25,663
Q2 2015	\$ -	0.00%	\$ -	\$ 23,615
Q3 2015	\$ -	0.00%	\$ -	\$ 8,357
Q4 2015	\$ -	0.00%	\$ -	\$ 11,984
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Total	\$ 2,000,000	100.00%	\$ -	\$ 264,364

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

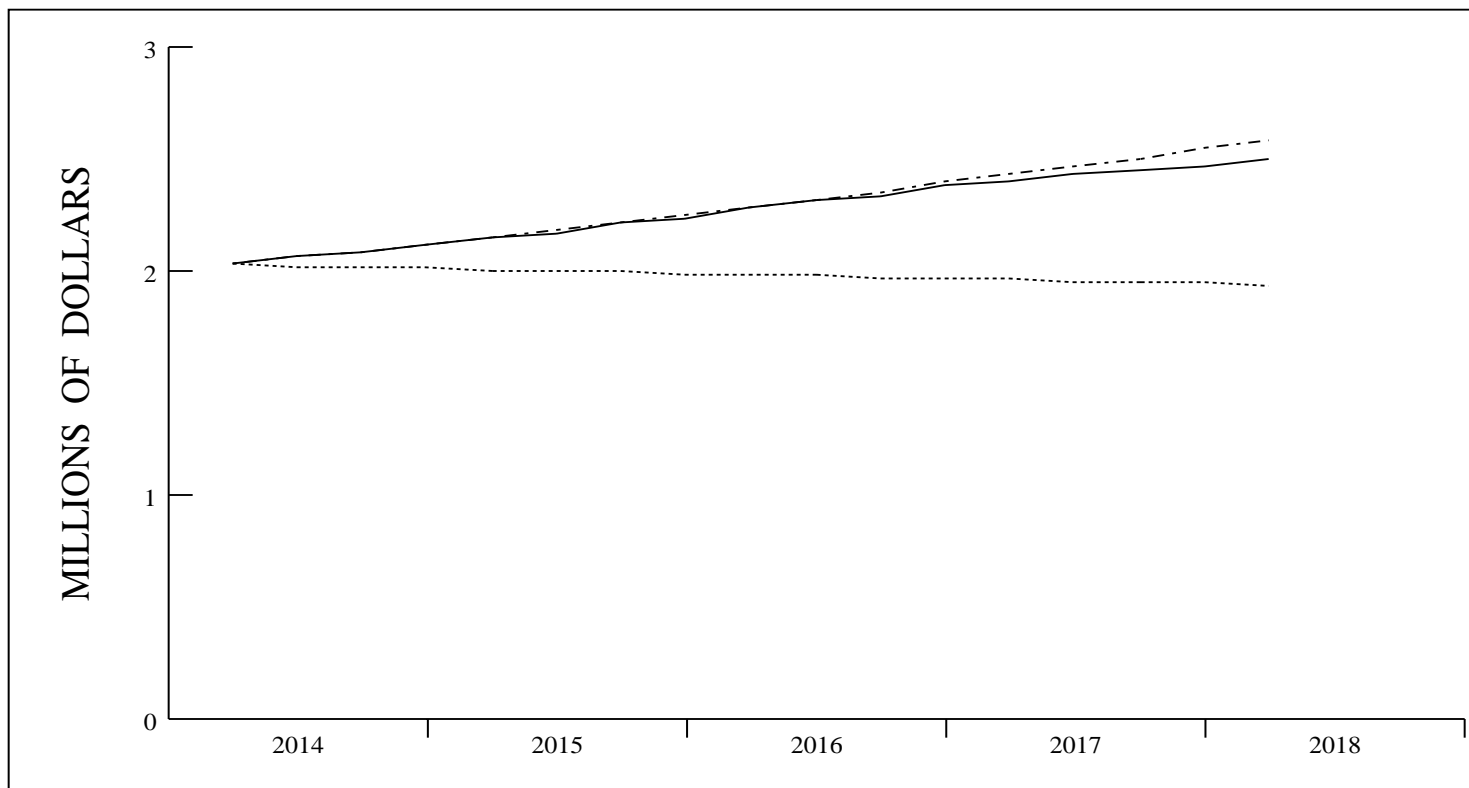
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,510,723
Total Portfolio	100.0%	\$ 2,510,723

INVESTMENT RETURN

Market Value 12/2017	\$ 2,481,204
Contribs / Withdrawals	- 6,187
Income	24,117
Capital Gains / Losses	11,589
Market Value 3/2018	\$ 2,510,723

INVESTMENT GROWTH



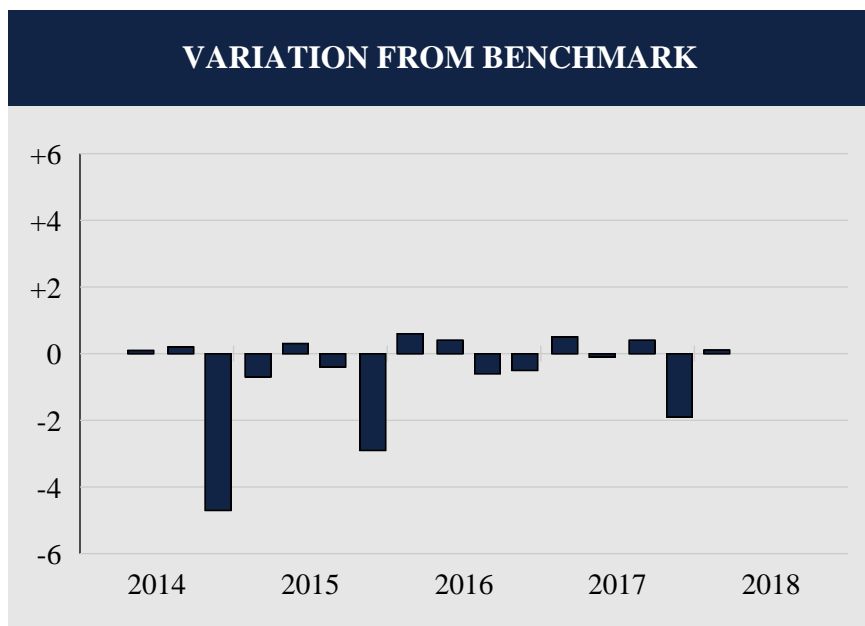
—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ 2,589,901

	LAST QUARTER	PERIOD 3/14 - 3/18
BEGINNING VALUE	\$ 2,481,204	\$ 2,036,138
NET CONTRIBUTIONS	- 6,187	- 91,201
<u>INVESTMENT RETURN</u>	<u>35,706</u>	<u>565,786</u>
ENDING VALUE	\$ 2,510,723	\$ 2,510,723
INCOME	24,117	304,821
CAPITAL GAINS (LOSSES)	<u>11,589</u>	<u>260,965</u>
INVESTMENT RETURN	35,706	565,786

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

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

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return Fund was valued at \$19,587,369, representing an increase of \$12,569,012 from the December quarter's ending value of \$7,018,357. Last quarter, the Fund posted net contributions totaling \$12,646,516, which overshadowed the account's \$77,504 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$66,874 and realized and unrealized capital losses totaling \$144,378.

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 9th percentile. Since June 2011, the account returned 3.6% per annum and ranked in the 18th 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
<i>CORE FIXED INCOME RANK</i>	(22)	(14)	(9)	(18)	(34)	(18)
Total Portfolio - Net	-1.3	0.3	2.1	1.6	1.9	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
<i>CORE FIXED INCOME RANK</i>	(22)	(14)	(9)	(18)	(34)	(18)
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	2.7

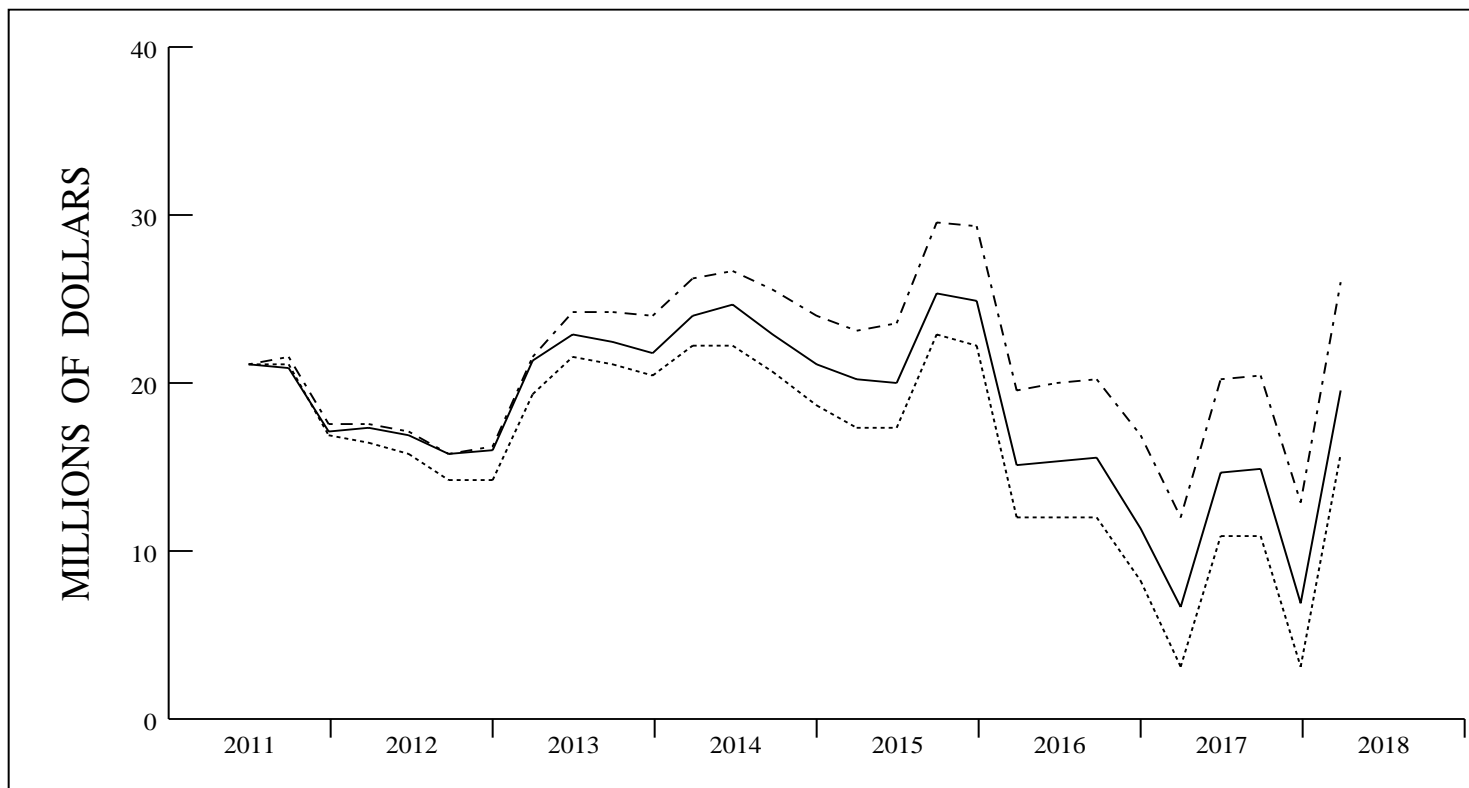
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,587,369
Total Portfolio	100.0%	\$ 19,587,369

INVESTMENT RETURN

Market Value 12/2017	\$ 7,018,357
Contribs / Withdrawals	12,646,516
Income	66,874
Capital Gains / Losses	-144,378
Market Value 3/2018	\$ 19,587,369

INVESTMENT GROWTH

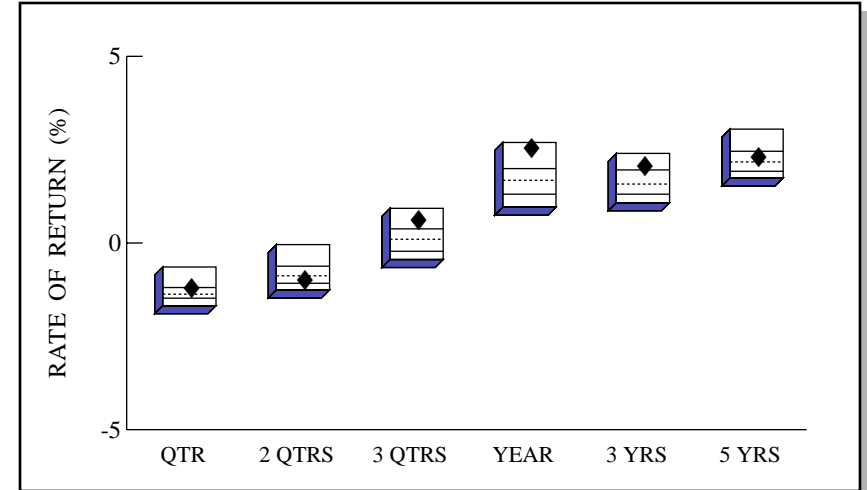
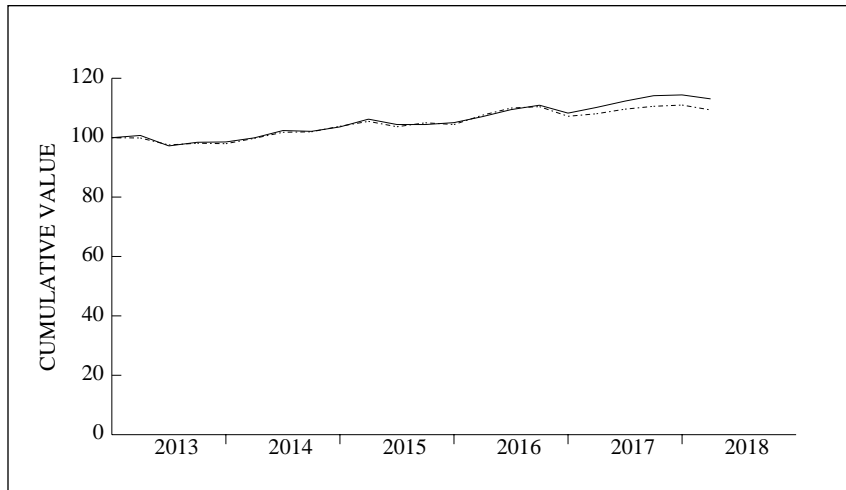


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

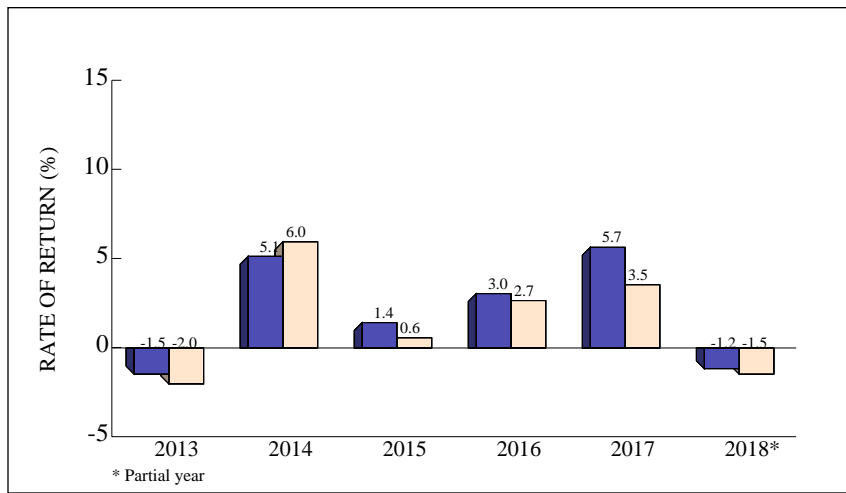
VALUE ASSUMING
 7.25% RETURN \$ 26,020,893

	LAST QUARTER	PERIOD 6/11 - 3/18
BEGINNING VALUE	\$ 7,018,357	\$ 21,256,529
NET CONTRIBUTIONS	12,646,516	- 5,456,152
INVESTMENT RETURN	- 77,504	3,786,992
ENDING VALUE	\$ 19,587,369	\$ 19,587,369
INCOME	66,874	5,511,577
CAPITAL GAINS (LOSSES)	-144,378	- 1,724,585
INVESTMENT RETURN	- 77,504	3,786,992

TOTAL RETURN COMPARISONS

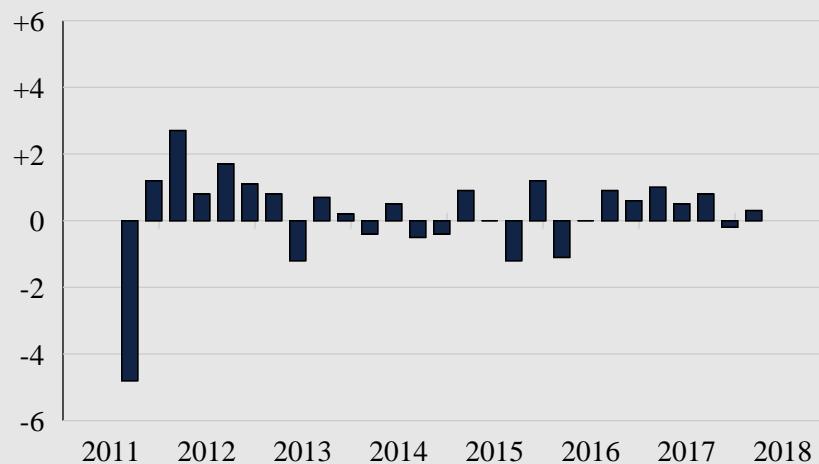


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	-0.9	0.7	2.6	2.1	2.3
(RANK)	(22)	(61)	(14)	(9)	(18)	(34)
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

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$24,887, a decrease of \$333 from the December ending value of \$25,220. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$333. Net investment loss was composed of income receipts totaling \$191 and \$524 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Prudential PGIM Core Plus portfolio returned -1.2%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of -1.5% and ranked in the 30th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 3.9%, which was 2.7% greater than the benchmark's 1.2% return, ranking in the 2nd percentile. Since March 2008, the account returned 5.0% on an annualized basis and ranked in the 7th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/08
Total Portfolio - Gross	-1.2	1.4	3.9	3.2	3.1	5.0
<i>CORE FIXED INCOME RANK</i>	(30)	(4)	(2)	(2)	(4)	(7)
Total Portfolio - Net	-1.3	1.1	3.5	2.8	2.7	4.6
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	3.6
Fixed Income - Gross	-1.2	1.4	3.9	3.2	3.1	5.0
<i>CORE FIXED INCOME RANK</i>	(30)	(4)	(2)	(2)	(4)	(7)
Aggregate Index	-1.5	-0.2	1.2	1.2	1.8	3.6
Gov/Credit	-1.6	-0.3	1.4	1.2	1.8	3.7

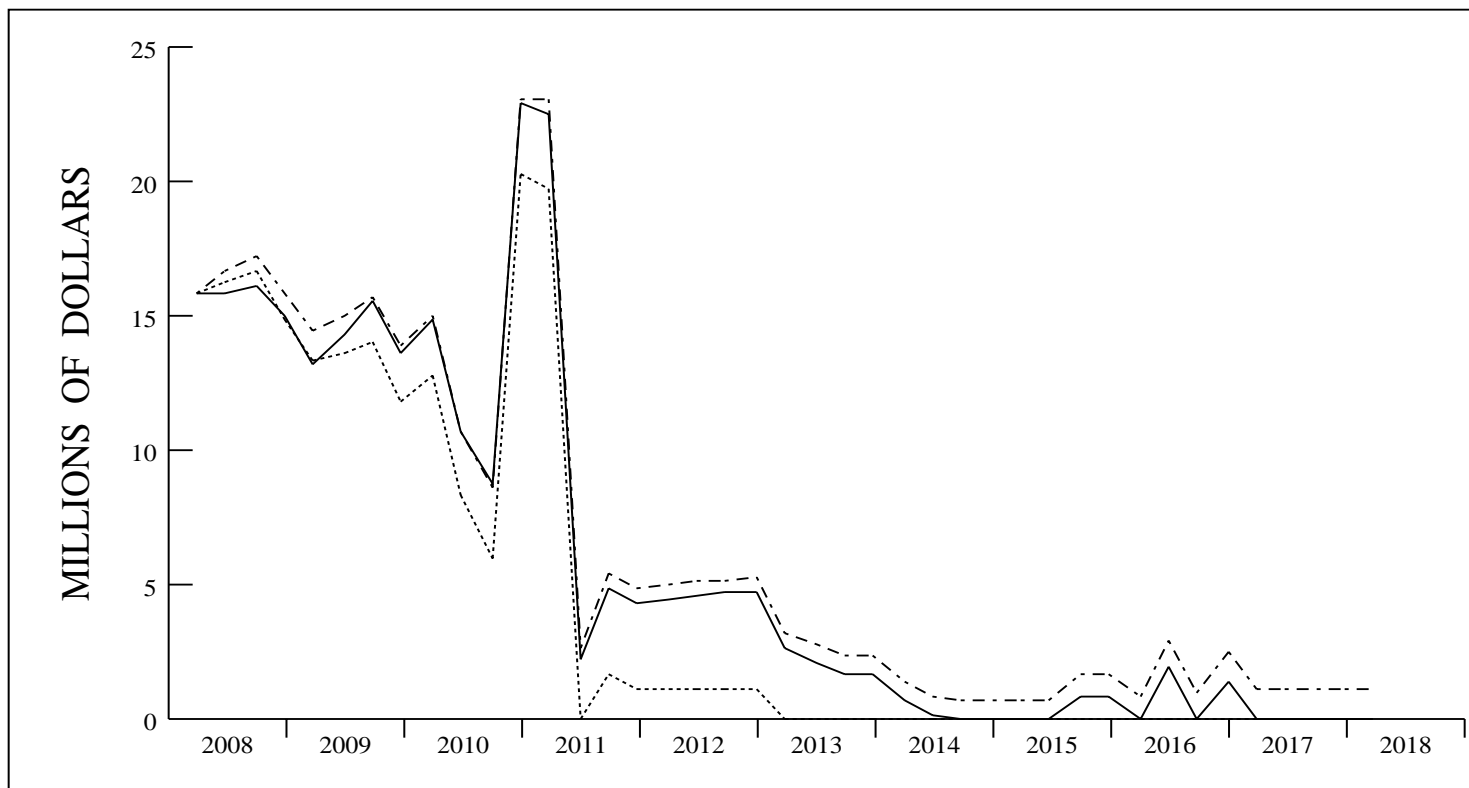
ASSET ALLOCATION

Fixed Income	100.0%	\$ 24,887
Total Portfolio	100.0%	\$ 24,887

INVESTMENT RETURN

Market Value 12/2017	\$ 25,220
Contribs / Withdrawals	0
Income	191
Capital Gains / Losses	-524
Market Value 3/2018	\$ 24,887

INVESTMENT GROWTH

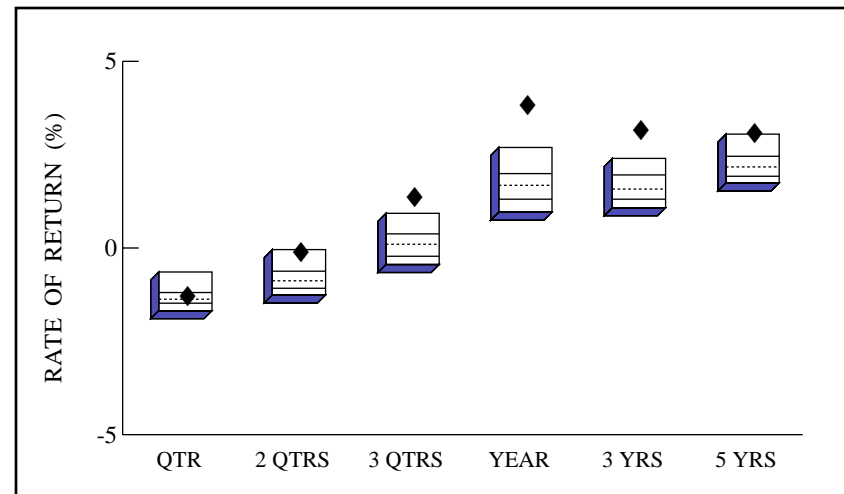
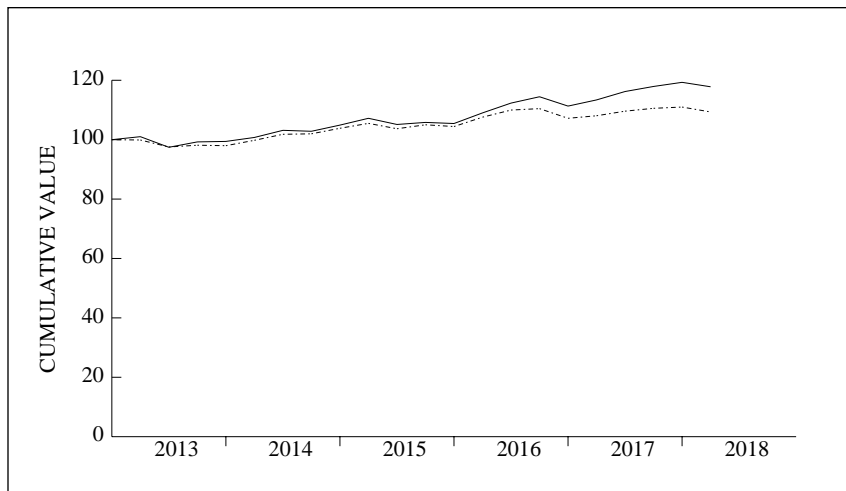


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

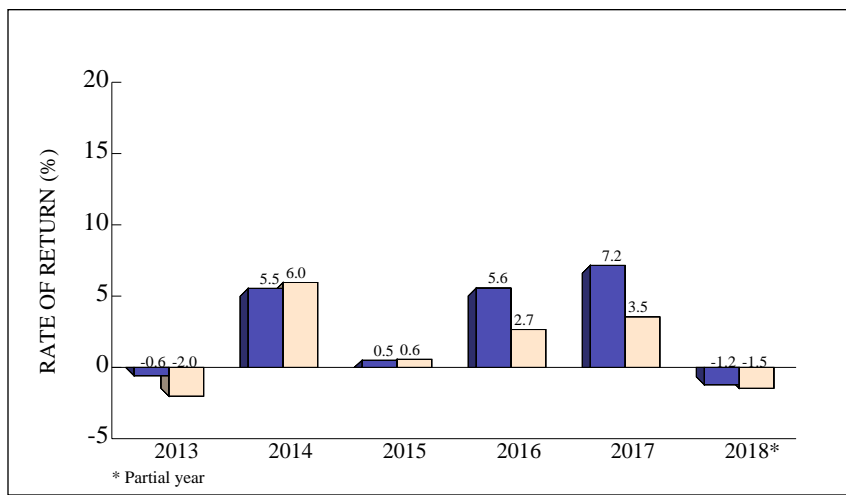
VALUE ASSUMING
 7.25% RETURN \$ 1,239,720

	LAST QUARTER	PERIOD 3/08 - 3/18
BEGINNING VALUE	\$ 25,220	\$ 15,958,023
NET CONTRIBUTIONS	0	- 19,471,330
INVESTMENT RETURN	-333	3,538,194
ENDING VALUE	\$ 24,887	\$ 24,887
INCOME	191	2,314,358
CAPITAL GAINS (LOSSES)	-524	1,223,836
INVESTMENT RETURN	-333	3,538,194

TOTAL RETURN COMPARISONS

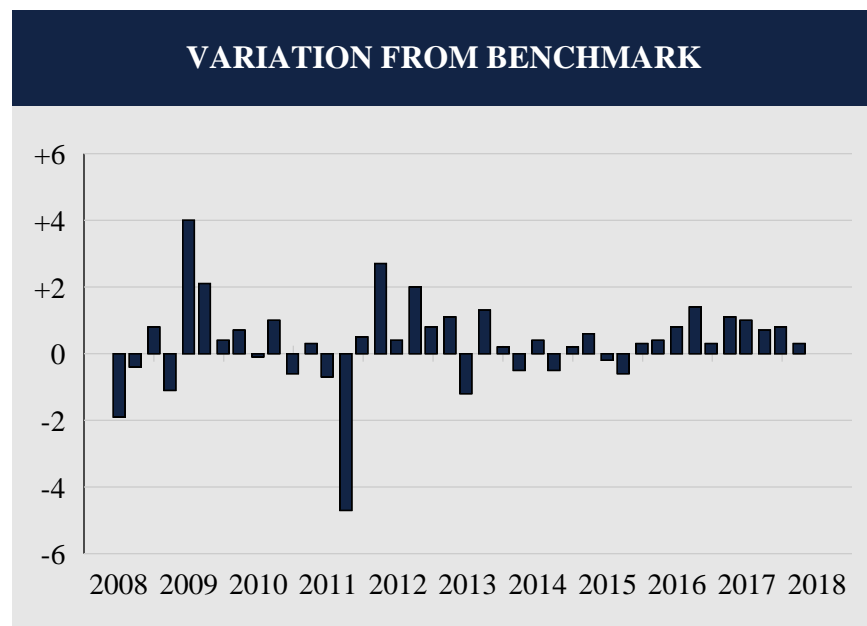


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	-0.1	1.4	3.9	3.2	3.1
(RANK)	(30)	(6)	(4)	(2)	(2)	(4)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/08	-2.9	-1.0	-1.9	-2.9	-1.0	-1.9
9/08	-0.9	-0.5	-0.4	-3.7	-1.5	-2.2
12/08	5.4	4.6	0.8	1.4	3.0	-1.6
3/09	-1.0	0.1	-1.1	0.5	3.1	-2.6
6/09	5.8	1.8	4.0	6.3	5.0	1.3
9/09	5.8	3.7	2.1	12.5	8.9	3.6
12/09	0.6	0.2	0.4	13.1	9.1	4.0
3/10	2.5	1.8	0.7	16.0	11.1	4.9
6/10	3.4	3.5	-0.1	19.9	14.9	5.0
9/10	3.5	2.5	1.0	24.1	17.8	6.3
12/10	-1.9	-1.3	-0.6	21.7	16.3	5.4
3/11	0.7	0.4	0.3	22.5	16.8	5.7
6/11	1.6	2.3	-0.7	24.4	19.5	4.9
9/11	-0.9	3.8	-4.7	23.3	24.0	-0.7
12/11	1.6	1.1	0.5	25.2	25.4	-0.2
3/12	3.0	0.3	2.7	29.0	25.8	3.2
6/12	2.5	2.1	0.4	32.2	28.4	3.8
9/12	3.6	1.6	2.0	37.0	30.4	6.6
12/12	1.0	0.2	0.8	38.4	30.7	7.7
3/13	1.0	-0.1	1.1	39.8	30.6	9.2
6/13	-3.5	-2.3	-1.2	34.8	27.5	7.3
9/13	1.9	0.6	1.3	37.4	28.3	9.1
12/13	0.1	-0.1	0.2	37.6	28.1	9.5
3/14	1.3	1.8	-0.5	39.4	30.4	9.0
6/14	2.4	2.0	0.4	42.8	33.1	9.7
9/14	-0.3	0.2	-0.5	42.3	33.3	9.0
12/14	2.0	1.8	0.2	45.2	35.7	9.5
3/15	2.2	1.6	0.6	48.3	37.9	10.4
6/15	-1.9	-1.7	-0.2	45.5	35.6	9.9
9/15	0.6	1.2	-0.6	46.4	37.3	9.1
12/15	-0.3	-0.6	0.3	45.9	36.5	9.4
3/16	3.4	3.0	0.4	50.9	40.6	10.3
6/16	3.0	2.2	0.8	55.4	43.8	11.6
9/16	1.9	0.5	1.4	58.4	44.4	14.0
12/16	-2.7	-3.0	0.3	54.1	40.1	14.0
3/17	1.9	0.8	1.1	56.9	41.3	15.6
6/17	2.4	1.4	1.0	60.8	43.3	17.5
9/17	1.5	0.8	0.7	63.2	44.5	18.7
12/17	1.2	0.4	0.8	65.1	45.1	20.0
3/18	-1.2	-1.5	0.3	63.1	43.0	20.1

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

INVESTMENT RETURN

On March 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond Fund was valued at \$14,215,810, representing an increase of \$1,009,291 from the December quarter's ending value of \$13,206,519. Last quarter, the Fund posted net contributions equaling \$900,000 plus a net investment gain equaling \$109,291. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$109,291.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Standish Global Core Plus Bond Fund gained 0.8%, which was 0.6% below the Bloomberg Barclays Global Aggregate Index's return of 1.4% and ranked in the 48th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 4.1%, which was 2.9% below the benchmark's 7.0% performance, ranking in the 72nd percentile. Since March 2016, the account returned 3.2% per annum and ranked in the 75th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.8	2.6	4.1	----	----	3.2
<i>GLOBAL FIXED INCOME RANK</i>	(48)	(60)	(72)	----	----	(75)
Total Portfolio - Net	0.7	2.3	3.7	----	----	2.8
Global Aggregate	1.4	4.3	7.0	3.1	1.5	2.4
Fixed Income - Gross	0.8	2.6	4.1	----	----	3.2
<i>GLOBAL FIXED INCOME RANK</i>	(48)	(60)	(72)	----	----	(75)
Global Aggregate	1.4	4.3	7.0	3.1	1.5	2.4

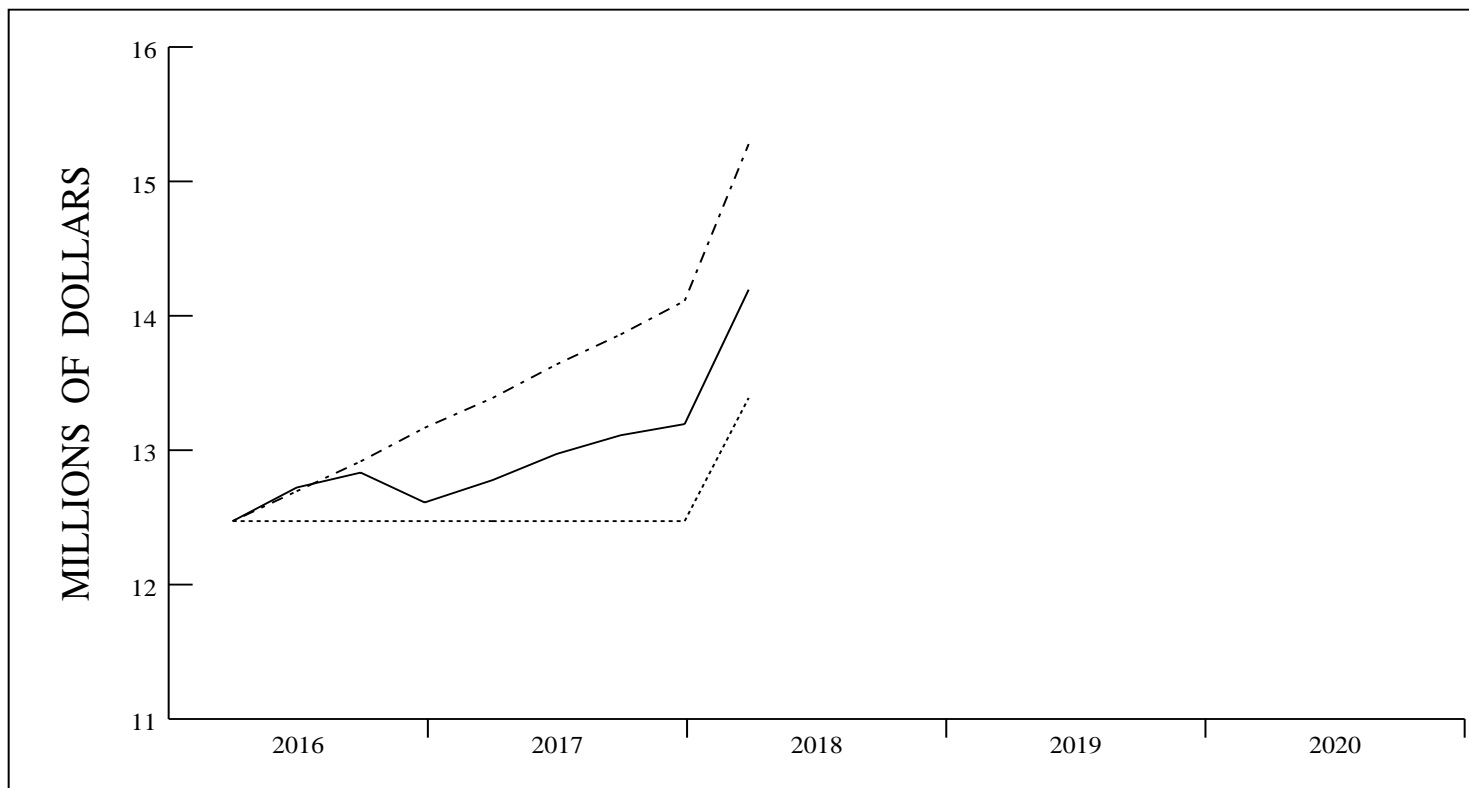
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,215,810
Total Portfolio	100.0%	\$ 14,215,810

INVESTMENT RETURN

Market Value 12/2017	\$ 13,206,519
Contribs / Withdrawals	900,000
Income	0
Capital Gains / Losses	109,291
Market Value 3/2018	\$ 14,215,810

INVESTMENT GROWTH

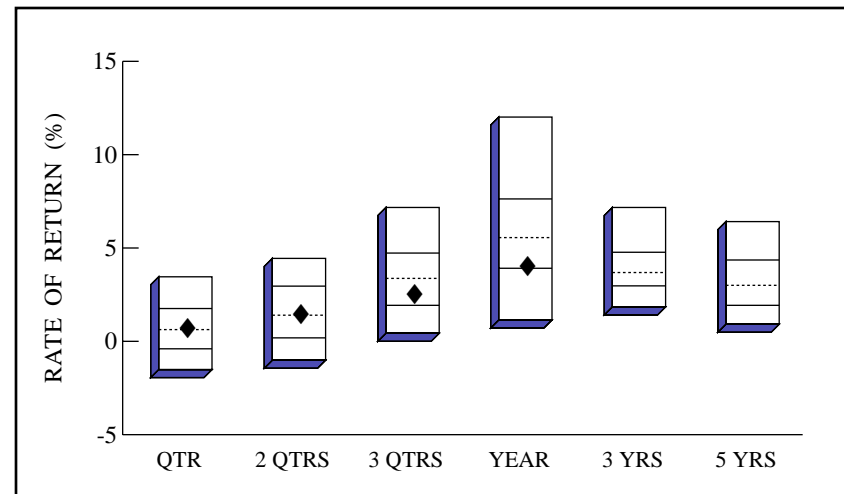
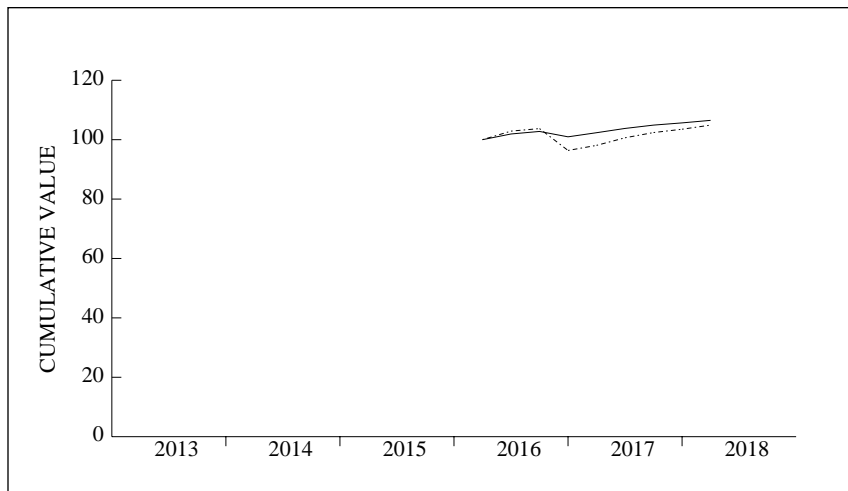


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

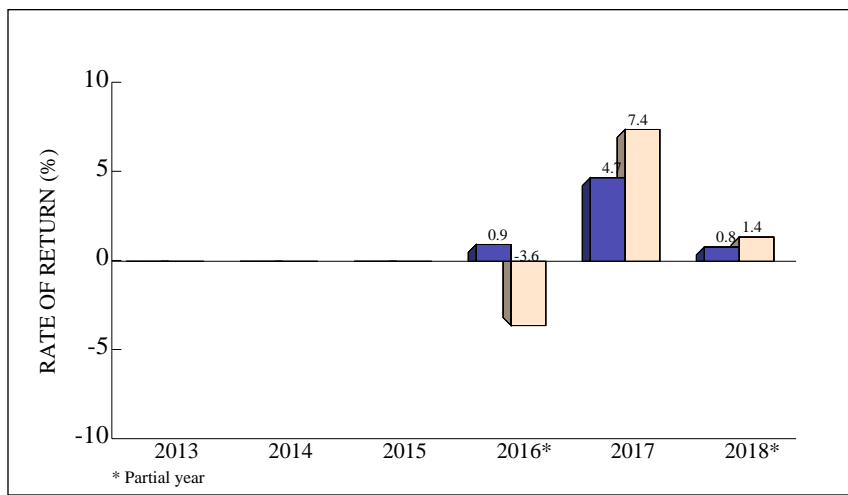
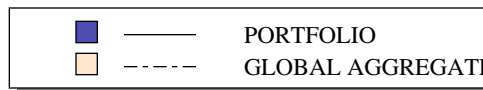
VALUE ASSUMING
 7.25% RETURN \$ 15,284,035

	LAST QUARTER	PERIOD 3/16 - 3/18
BEGINNING VALUE	\$ 13,206,519	\$ 12,498,541
NET CONTRIBUTIONS	900,000	899,637
<u>INVESTMENT RETURN</u>	<u>109,291</u>	<u>817,632</u>
ENDING VALUE	\$ 14,215,810	\$ 14,215,810
INCOME	0	362
<u>CAPITAL GAINS (LOSSES)</u>	<u>109,291</u>	<u>817,270</u>
INVESTMENT RETURN	109,291	817,632

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

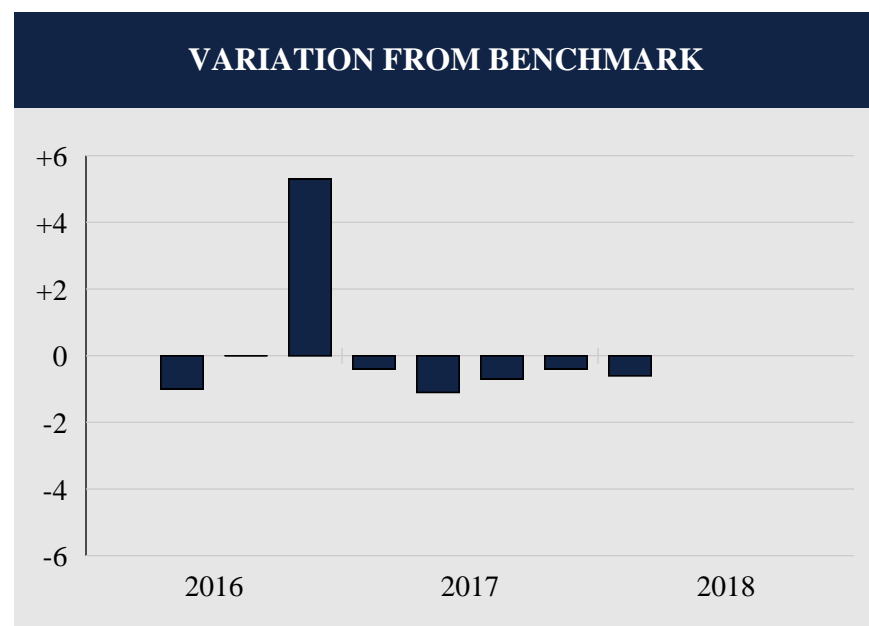


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.8	1.5	2.6	4.1	---	---
(RANK)	(48)	(50)	(60)	(72)	---	---
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
Global Agg	1.4	2.5	4.3	7.0	3.1	1.5

Global Fixed Income Universe

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



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

Total Quarters Observed	8
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	6
Batting Average	.250