



OPEB Trust
Performance Review
June 2018

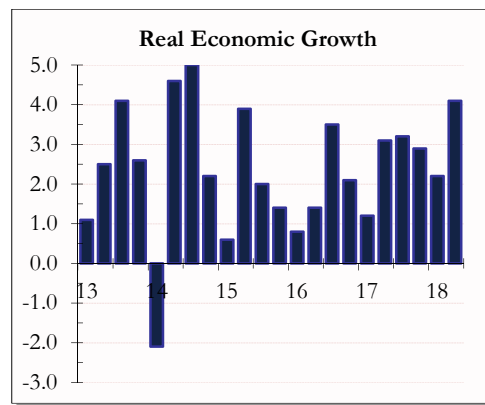


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Healthy Despite Tariff Dispute

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



GDP, according to the BEA's advance estimate met expectations, expanding at a rate of 4.1%. First quarter GDP was also revised upward to 2.2%. Job growth surprised to the upside, with 213,000 hires in June and 2.4 million for the latest 12-months and unemployment inched up

from 3.8% to 4.0%. Home sales remained brisk, while home prices rose 7.1%, year-over-year (through May). Interestingly, sales of lower-priced homes have been driving the market lately.

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

Commodity prices were mixed for the quarter. Energy products were up nicely while many other commodities, especially grains, were down. More telling was the quarter's stock market volatility,

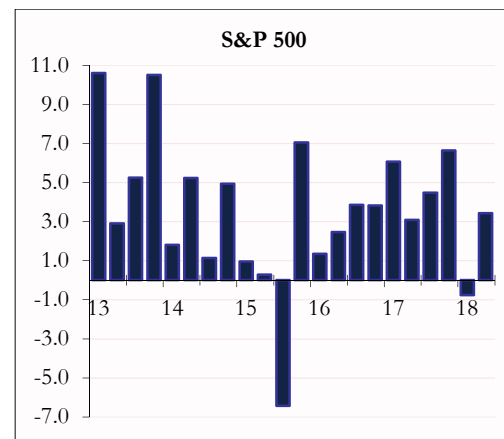
due largely to the newly implemented tariffs applicable to Canadian, Mexican, European, Japanese and Chinese imports sold in the US. The real question is whether the long-held US policy of relatively modest tariffs will now give way to a more damaging trade war.

DOMESTIC EQUITIES

Tariff Uncertainty Stirred Markets

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

The industrial-heavy DJIA gained 1.3%, while the broader S&P 500 added 3.4%. The winner among the major indices was the tech-heavy NASDAQ, which



climbed 6.6%. Again in Q2, large-cap growth stocks, particularly tech names, bested the more traditional value sectors; the Russell 1000 Growth Index gained 5.8% vs. only 1.2% for large-cap value. Small-cap beat large-cap, as the Russell 2000 Growth Index

gained 7.2% and its value counterpart climbed 8.3%. The smaller stocks' outperformance reflected the expected shielding of smaller businesses from tariff impacts.

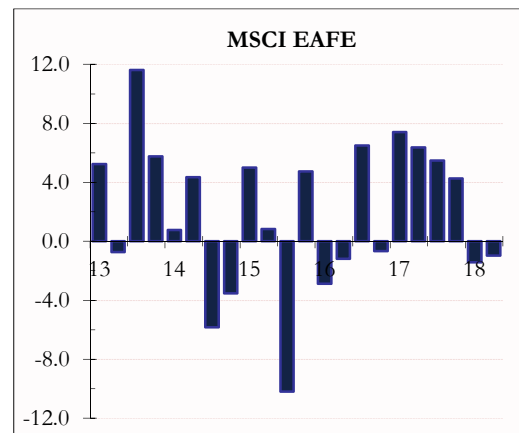
The energy sector surged 14.3%, as OPEC withheld some production in the face of greater US demand. Consumer Service stocks (+10.3%) and ubiquitous technology names (+8.1%) also performed well. On the downside, the financial sector return was nominal, as a relatively flat yield curve stymied bank profits,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

INTERNATIONAL EQUITIES

Trade Issues Tanked

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

The MSCI EAFE Index fell 1% for the quarter. The UK market was up 3%, helped by surging employment and higher consumer confidence – despite fractious Brexit negotiations. The EU market was down 0.9%. In Germany (-3.4%), Chancellor Merkel saw her hold on the coalition government weakened. Concern over tariffs on German auto exports to the US was another issue. Italy fell 6.8%, due to its weak, populist government and continued troubles in its

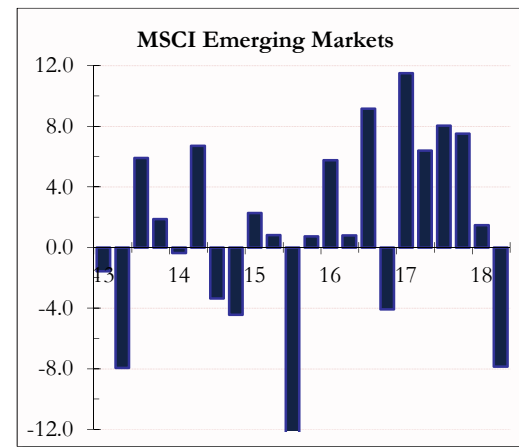


banking sector. While Spain's economy was strong, its market fell

4.1%, driven by both a decline in tourism and the presumed ineffectiveness of the country's new PM.

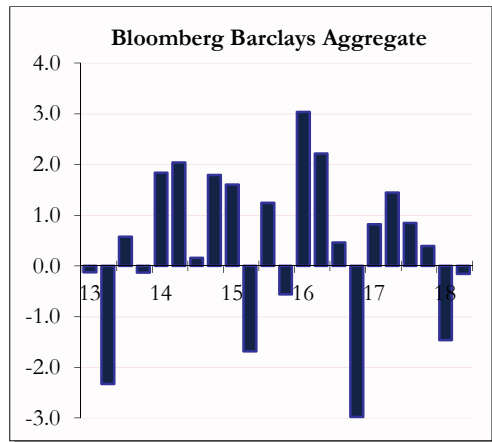
Australia (+5.3%) shined due to rebounding commodity exports and an increased minimum wage. Japan was down 2.8% due to its heavy exposure to tariffs on steel, aluminum and auto exports. Hong Kong (-1.2%) had record low unemployment and expanding government spending. Israel (+11%) was the most positive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

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



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

Mexico (-3.5%) experienced the same NAFTA trade worries as Canada, although its oil exports quickly ramped up and other aspects of its economy were positive. Turkey (-25.7%) gave pause



to investors, as President Erdogan gained sweeping powers on his re-election, while hurt by soaring imports and stagnant exports.

Greece (-2.0%) has negotiated an encouraging June agreement with the EU, thereby steadying its economy. By contrast,

shares in Argentina, a member of the Frontier market, plunged almost 42%! Its rampant inflation and near bankrupt Treasury are repeats of past decades.

BOND MARKET

Short-term Rates Rose While the Yield Curve Flattened

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

The Barclays Aggregate Index was essentially flat for the quarter, down 0.2%. Treasuries, constituting 38% of the Index, were up a nominal 0.1%. Long-maturity Treasuries and mortgage-backed issues each gained ¼%. However, corporate issues lost 1%, partly

related to the tariff unease. High-yield issues gained 1%, helped by economic growth, low supply and less sensitivity to higher interest rates.

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

CASH EQUIVALENTS

Fed Funds Rate Hike Spurs Tempting Savings Account Rates

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	1.2	3.6	5.8	6.8	14.5	22.5
MC	2.4	2.8	3.2	7.6	12.3	18.5
SC	8.3	7.8	7.2	13.1	17.6	21.8

Market Summary

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$67,284,998, representing an increase of \$1,343,836 from the March quarter's ending value of \$65,941,162. Last quarter, the Fund posted net contributions equaling \$1,195,075 plus a net investment gain equaling \$148,761. Net investment return was a result of \$247,893 in income receipts and \$99,132 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio gained 0.3%, which was 0.3% less than the Manager Shadow Index's return of 0.6% and ranked in the 91st percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 8.3%, which was 0.5% greater than the benchmark's 7.8% performance, and ranked in the 58th percentile. Since September 2008, the portfolio returned 8.0% per annum and ranked in the 48th percentile. For comparison, the Manager Shadow Index returned an annualized 8.3% over the same time frame.

Diversified Assets

In the second quarter, the diversified assets portion of the portfolio lost 2.1%, which was 2.5% below the HFRI FOF Composite's return of 0.4%. Over the trailing year, this component returned 5.2%, which was 0.1% above the benchmark's 5.1% performance.

Equity

For the second quarter, the equity segment gained 0.6%, which was 0.1% less than the MSCI All Country World index's return of 0.7% and ranked in the 59th percentile of the Global Equity universe. Over

the trailing year, this segment's return was 11.6%, which was 0.3% greater than the benchmark's 11.3% performance, and ranked in the 45th percentile. Since September 2008, this component returned 9.3% annualized and ranked in the 57th percentile. The MSCI All Country World returned an annualized 8.5% during the same period.

Real Assets

For the second quarter, the real assets portion of the portfolio returned 1.0%, which was 1.0% less than the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing twelve-month period, this segment returned 6.2%, which was 2.2% less than the benchmark's 8.4% return.

Fixed Income

The fixed income portfolio lost 0.3% in the second quarter, 4.8% above the Citi World Gov't Bond Index Ex US Index's return of -5.1% and ranked in the 35th percentile of the Global Fixed Income universe. Over the trailing year, this segment returned 0.6%, 2.6% below the benchmark's 3.2% performance, and ranked in the 76th percentile. Since September 2008, this component returned 4.7% annualized and ranked in the 50th percentile. For comparison, the Citi World Gov't Bond Index Ex US returned an annualized 2.3% over the same period.

ASSET ALLOCATION

On June 30th, 2018, diversified assets comprised 4.9% of the total portfolio (\$3.3 million), while equities totaled 65.4% (\$44.0 million). The account's real assets segment was valued at \$6.0 million, representing 8.9% of the portfolio, while the fixed income component's \$12.7 million totaled 18.9%. The remaining 2.0% was comprised of cash & equivalents (\$1.3 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	0.3	8.3	7.9	9.2	8.0
<i>PUBLIC FUND RANK</i>	(91)	(58)	(15)	(13)	(48)
Total Portfolio - Net	0.2	7.6	7.2	8.5	7.5
Manager Shadow	0.6	7.8	7.3	8.8	8.3
Diversified Assets - Gross	-2.1	5.2	5.9	----	----
HFRI FOF	0.4	5.1	1.9	3.4	2.6
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	8.6
DJCS HF Index	0.1	4.8	2.0	3.6	4.5
Equity - Gross	0.6	11.6	10.1	11.8	9.3
<i>GLOBAL EQUITY RANK</i>	(59)	(45)	(30)	(29)	(57)
MSCI AC World	0.7	11.3	8.8	10.0	8.5
Real Assets - Gross	1.0	6.2	6.8	8.4	----
NCREIF ODCE	2.0	8.4	9.4	11.0	5.5
NCREIF Timber	0.5	3.6	3.4	6.0	4.0
BLP Commodity	0.4	7.3	-4.5	-6.4	-6.2
Fixed Income - Gross	-0.3	0.6	2.9	3.0	4.7
<i>GLOBAL FIXED INCOME RANK</i>	(35)	(76)	(65)	(51)	(50)
Citi WGBI Ex US	-5.1	3.2	3.7	1.0	2.3
BBC Multiverse	-2.8	1.4	2.8	1.7	----
Aggregate Index	-0.2	-0.4	1.7	2.3	3.9

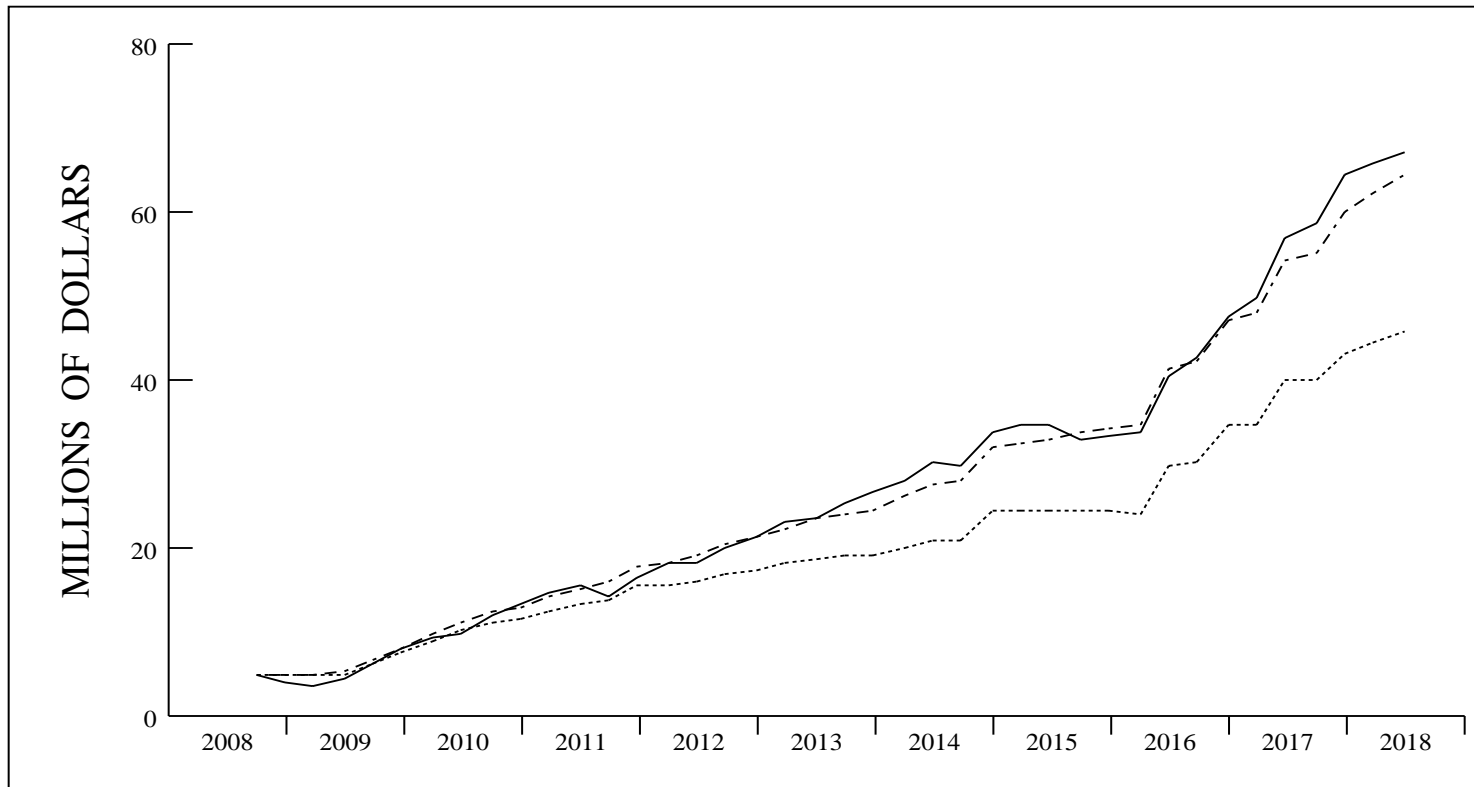
ASSET ALLOCATION

Diversified	4.9%	\$ 3,292,962
Equity	65.4%	43,987,747
Real Assets	8.9%	5,969,519
Fixed Income	18.9%	12,710,160
Cash	2.0%	1,324,610
Total Portfolio	100.0%	\$ 67,284,998

INVESTMENT RETURN

Market Value 3/2018	\$ 65,941,162
Contribs / Withdrawals	1,195,075
Income	247,893
Capital Gains / Losses	- 99,132
Market Value 6/2018	\$ 67,284,998

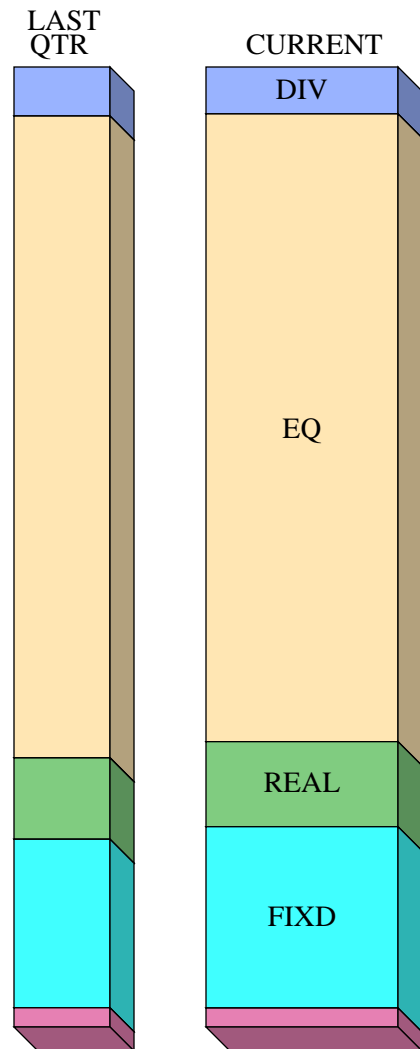
INVESTMENT GROWTH



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

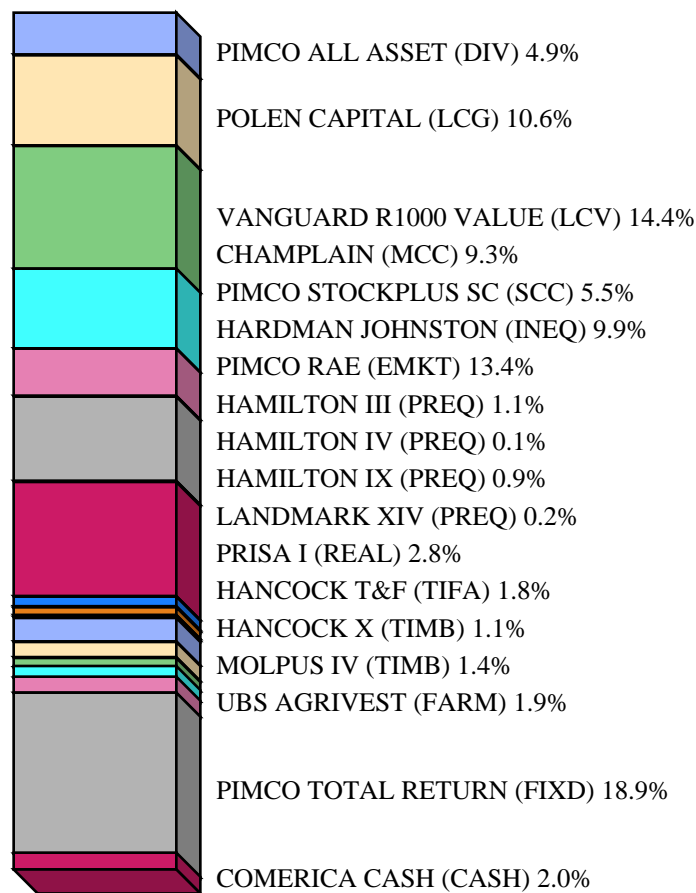
VALUE ASSUMING
 7.5% RETURN \$ 64,595,515

	LAST QUARTER	PERIOD 9/08 - 6/18
BEGINNING VALUE	\$ 65,941,162	\$ 5,151,913
NET CONTRIBUTIONS	1,195,075	40,699,725
INVESTMENT RETURN	148,761	21,433,360
ENDING VALUE	\$ 67,284,998	\$ 67,284,998
INCOME	247,893	5,849,849
CAPITAL GAINS (LOSSES)	-99,132	15,583,511
INVESTMENT RETURN	148,761	21,433,360



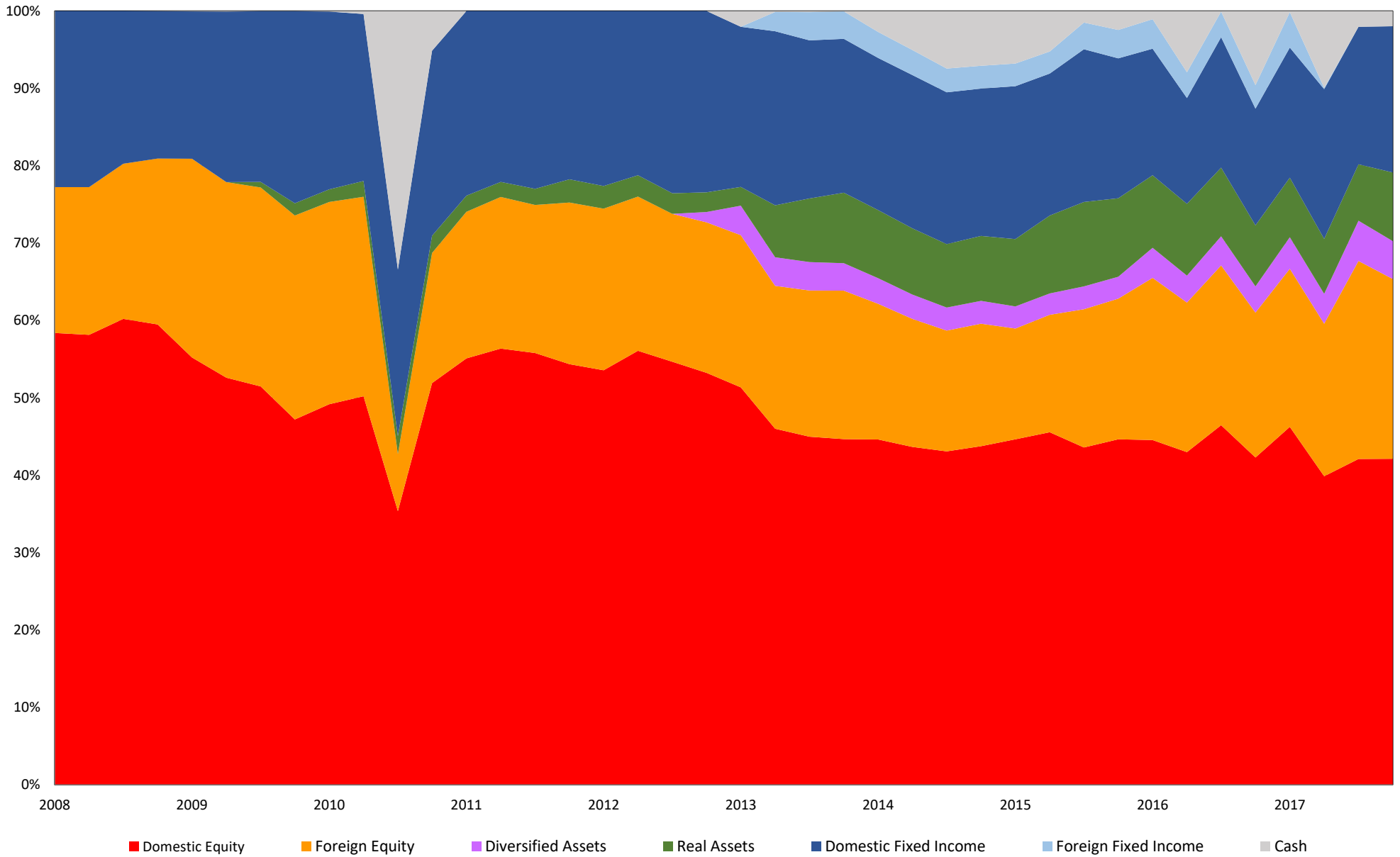
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 3,292,962	4.9%	5.0%	-0.1%
■ EQUITY	43,987,747	65.4%	70.0%	-4.6%
■ REAL ASSETS	5,969,519	8.9%	15.0%	-6.1%
■ FIXED INCOME	12,710,160	18.9%	10.0%	8.9%
■ CASH & EQUIVALENT	1,324,610	2.0%	0.0%	2.0%
<hr/> TOTAL FUND	<hr/> \$ 67,284,998	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$3,292,962	4.9	5.0
Polen Capital (LCG)	\$7,102,626	10.6	10.0
Vanguard R1000 Value (LCV)	\$9,696,426	14.4	15.0
Champlain (MCC)	\$6,282,878	9.3	10.0
PIMCO StockPlus SC (SCC)	\$3,721,499	5.5	5.0
Hardman Johnston (INEQ)	\$6,650,888	9.9	10.0
PIMCO RAE (EMKT)	\$8,995,313	13.4	15.0
Hamilton III (PREQ)	\$760,103	1.1	2.0
Hamilton IV (PREQ)	\$40,917	0.1	0.0
Hamilton IX (PREQ)	\$608,750	0.9	1.5
Landmark XIV (PREQ)	\$128,347	0.2	1.5
PRISA I (REAL)	\$1,859,880	2.8	5.0
Hancock T&F (TIFA)	\$1,190,388	1.8	5.0
Hancock X (TIMB)	\$728,427	1.1	1.1
Molpus IV (TIMB)	\$914,864	1.4	1.4
UBS AgriVest (FARM)	\$1,275,960	1.9	2.5
PIMCO Total Return (FIXD)	\$12,710,160	18.9	10.0
Comerica Cash (CASH)	\$1,324,610	2.0	0.0
Total Portfolio	\$67,284,998	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST ASSET ALLOCATION





















































MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception
Composite	(Public Fund)	0.3 (91)	8.3 (58)	8.3 (58)	7.9 (15)	9.2 (13)	8.0 (48) 09/08
<i>Manager Shadow</i>		<i>0.6 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>7.3 ----</i>	<i>8.8 ----</i>	<i>8.3 ----</i>
PIMCO All Asset		-2.1 ----	5.2 ----	5.2 ----	5.9 ----	---- ----	4.4 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>2.0 ----</i>	<i>8.3 ----</i>	<i>8.3 ----</i>	<i>7.9 ----</i>	<i>9.0 ----</i>	<i>8.7 ----</i>
Polen Capital	(LC Growth)	9.2 (3)	23.7 (36)	23.7 (36)	17.1 (7)	19.0 (8)	15.9 (16) 06/11
<i>Russell 1000G</i>		<i>5.8 ----</i>	<i>22.5 ----</i>	<i>22.5 ----</i>	<i>15.0 ----</i>	<i>16.4 ----</i>	<i>14.9 ----</i>
Vanguard R1000 Value	(LC Value)	1.2 (64)	6.8 (87)	6.8 (87)	---- ----	---- ----	11.9 (77) 03/16
<i>Russell 1000V</i>		<i>1.2 ----</i>	<i>6.8 ----</i>	<i>6.8 ----</i>	<i>8.2 ----</i>	<i>10.3 ----</i>	<i>12.0 ----</i>
Champlain	(MC Core)	4.0 (40)	18.5 (12)	18.5 (12)	14.9 (1)	16.1 (6)	18.3 (14) 09/11
<i>Russell Mid</i>		<i>2.8 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>9.6 ----</i>	<i>12.2 ----</i>	<i>15.9 ----</i>
PIMCO StockPlus SC	(SC Core)	8.3 (20)	19.7 (31)	19.7 (31)	12.9 (30)	14.4 (30)	19.9 (15) 09/11
<i>Russell 2000</i>		<i>7.8 ----</i>	<i>17.6 ----</i>	<i>17.6 ----</i>	<i>11.0 ----</i>	<i>12.5 ----</i>	<i>16.5 ----</i>
Hardman Johnston	(Intl Eq)	-0.2 (20)	14.9 (13)	14.9 (13)	10.6 (14)	10.8 (17)	11.2 (27) 09/11
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>7.4 ----</i>	<i>7.4 ----</i>	<i>5.4 ----</i>	<i>6.9 ----</i>	<i>8.9 ----</i>
PIMCO RAE	(Emerging Mkt)	-9.7 (80)	8.5 (39)	8.5 (39)	10.0 (9)	7.6 (25)	7.0 (49) 09/11
<i>MSCI Emg Mkts</i>		<i>-7.9 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>6.0 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>
Hamilton III		0.0 ----	11.0 ----	11.0 ----	9.7 ----	---- ----	18.7 ---- 09/13
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>10.9 ----</i>
Hamilton IV		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 03/18
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>5.9 ----</i>
Hamilton IX		-1.0 ----	17.7 ----	17.7 ----	20.0 ----	---- ----	20.0 ---- 06/15
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>10.2 ----</i>
Landmark XIV		1.5 ----	1.9 ----	1.9 ----	0.3 ----	6.0 ----	18.6 ---- 06/10
<i>S&P Completion</i>		<i>5.9 ----</i>	<i>16.7 ----</i>	<i>16.7 ----</i>	<i>10.2 ----</i>	<i>12.5 ----</i>	<i>15.1 ----</i>
PRISA I		1.8 ----	8.7 ----	8.7 ----	9.6 ----	---- ----	10.9 ---- 03/14
<i>NCREIF ODCE</i>		<i>2.0 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>9.4 ----</i>	<i>11.0 ----</i>	<i>10.7 ----</i>
Hancock T&F		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 03/18
<i>NCREIF Timber</i>		<i>0.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>0.5 ----</i>
Hancock X		0.0 ----	7.2 ----	7.2 ----	5.8 ----	6.7 ----	11.7 ---- 06/10
<i>NCREIF Timber</i>		<i>0.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>5.1 ----</i>
Molpus IV		0.0 ----	2.3 ----	2.3 ----	---- ----	---- ----	2.8 ---- 09/15
<i>NCREIF Timber</i>		<i>0.5 ----</i>	<i>3.6 ----</i>	<i>3.6 ----</i>	<i>3.4 ----</i>	<i>6.0 ----</i>	<i>3.5 ----</i>
UBS AgriVest		1.9 ----	5.9 ----	5.9 ----	6.4 ----	---- ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.1 ----</i>	<i>6.5 ----</i>	<i>6.5 ----</i>	<i>7.6 ----</i>	<i>10.2 ----</i>	<i>8.5 ----</i>
PIMCO Total Return	(Core Fixed)	-0.3 (95)	0.3 (25)	0.3 (25)	2.6 (20)	3.0 (26)	3.4 (21) 06/11
<i>Aggregate Index</i>		<i>-0.2 ----</i>	<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>1.7 ----</i>	<i>2.3 ----</i>	<i>2.6 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	0.2	7.6	7.6	7.2	8.5	7.5	09/08
<i>Manager Shadow</i>	<i>0.6</i>	<i>7.8</i>	<i>7.8</i>	<i>7.3</i>	<i>8.8</i>	<i>8.3</i>	<i>09/08</i>
PIMCO All Asset	-2.4	4.2	4.2	4.9	----	3.5	09/13
<i>60 S&P / 40 Agg</i>	<i>2.0</i>	<i>8.3</i>	<i>8.3</i>	<i>7.9</i>	<i>9.0</i>	<i>8.7</i>	<i>09/13</i>
Polen Capital	9.1	23.1	23.1	16.5	18.4	15.4	06/11
<i>Russell 1000G</i>	<i>5.8</i>	<i>22.5</i>	<i>22.5</i>	<i>15.0</i>	<i>16.4</i>	<i>14.9</i>	<i>06/11</i>
Vanguard R1000 Value	1.2	6.7	6.7	----	----	11.8	03/16
<i>Russell 1000V</i>	<i>1.2</i>	<i>6.8</i>	<i>6.8</i>	<i>8.2</i>	<i>10.3</i>	<i>12.0</i>	<i>03/16</i>
Champlain	3.8	17.6	17.6	14.0	15.1	17.3	09/11
<i>Russell Mid</i>	<i>2.8</i>	<i>12.3</i>	<i>12.3</i>	<i>9.6</i>	<i>12.2</i>	<i>15.9</i>	<i>09/11</i>
PIMCO StockPlus SC	8.1	18.9	18.9	12.1	13.7	19.1	09/11
<i>Russell 2000</i>	<i>7.8</i>	<i>17.6</i>	<i>17.6</i>	<i>11.0</i>	<i>12.5</i>	<i>16.5</i>	<i>09/11</i>
Hardman Johnston	-0.4	14.3	14.3	10.0	10.2	10.6	09/11
<i>MSCI EAFE</i>	<i>-1.0</i>	<i>7.4</i>	<i>7.4</i>	<i>5.4</i>	<i>6.9</i>	<i>8.9</i>	<i>09/11</i>
PIMCO RAE	-9.9	7.5	7.5	8.9	6.8	6.3	09/11
<i>MSCI Emg Mkts</i>	<i>-7.9</i>	<i>8.6</i>	<i>8.6</i>	<i>6.0</i>	<i>5.4</i>	<i>5.8</i>	<i>09/11</i>
Hamilton III	0.0	9.1	9.1	7.8	----	14.7	09/13
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>10.9</i>	<i>09/13</i>
Hamilton IV	0.0	----	----	----	----	0.0	03/18
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>5.9</i>	<i>03/18</i>
Hamilton IX	-1.1	14.6	14.6	16.2	----	16.2	06/15
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>10.2</i>	<i>06/15</i>
Landmark XIV	0.6	-1.1	-1.1	-2.1	3.8	13.1	06/10
<i>S&P Completion</i>	<i>5.9</i>	<i>16.7</i>	<i>16.7</i>	<i>10.2</i>	<i>12.5</i>	<i>15.1</i>	<i>06/10</i>
PRISA I	1.5	7.6	7.6	8.5	----	9.8	03/14
<i>NCREIF ODCE</i>	<i>2.0</i>	<i>8.4</i>	<i>8.4</i>	<i>9.4</i>	<i>11.0</i>	<i>10.7</i>	<i>03/14</i>
Hancock T&F	0.0	----	----	----	----	0.0	03/18
<i>NCREIF Timber</i>	<i>0.5</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	<i>6.0</i>	<i>0.5</i>	<i>03/18</i>
Hancock X	0.0	6.4	6.4	5.1	5.9	10.4	06/10
<i>NCREIF Timber</i>	<i>0.5</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	<i>6.0</i>	<i>5.1</i>	<i>06/10</i>
Molpus IV	0.0	1.6	1.6	----	----	1.8	09/15
<i>NCREIF Timber</i>	<i>0.5</i>	<i>3.6</i>	<i>3.6</i>	<i>3.4</i>	<i>6.0</i>	<i>3.5</i>	<i>09/15</i>
UBS AgriVest	1.6	4.8	4.8	5.4	----	5.5	03/14
<i>NCREIF Farmland</i>	<i>1.1</i>	<i>6.5</i>	<i>6.5</i>	<i>7.6</i>	<i>10.2</i>	<i>8.5</i>	<i>03/14</i>
PIMCO Total Return	-0.5	-0.1	-0.1	2.1	2.5	2.9	06/11
<i>Aggregate Index</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>1.7</i>	<i>2.3</i>	<i>2.6</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	 -4.1	 -3.1	 -2.0	N/A
Polen Capital	Russell 1000G	3.4 	1.2 	2.1 	2.6 
Vanguard R1000 Value	Russell 1000V	0.0	0.0	N/A	N/A
Champlain	Russell Mid	1.2 	6.2 	5.3 	3.9 
PIMCO StockPlus SC	Russell 2000	0.5 	2.1 	1.9 	1.9 
Hardman Johnston	MSCI EAFE	0.8 	7.5 	5.2 	3.9 
PIMCO RAE	MSCI Emg Mkts	 -1.8	-0.1	4.0 	2.2 
Hamilton III	S&P Completion	 -5.9	 -5.7	 -0.5	N/A
Hamilton IV	S&P Completion	 -5.9	N/A	N/A	N/A
Hamilton IX	S&P Completion	 -6.9	1.0 	9.8 	N/A
Landmark XIV	S&P Completion	 -4.4	 -14.8	 -9.9	 -6.5
PRISA I	NCREIF ODCE	-0.2	0.3	0.2	N/A
Hancock T&F	NCREIF Timber	 -0.5	N/A	N/A	N/A
Hancock X	NCREIF Timber	 -0.5	3.6 	2.4 	0.7 
Molpus IV	NCREIF Timber	 -0.5	 -1.3	N/A	N/A
UBS AgriVest	NCREIF Farmland	0.8 	 -0.6	 -1.2	N/A
PIMCO Total Return	Aggregate Index	-0.1	0.7 	0.9 	0.7 
Total Portfolio	Manager Shadow	 -0.3	0.5 	0.6 	0.4 

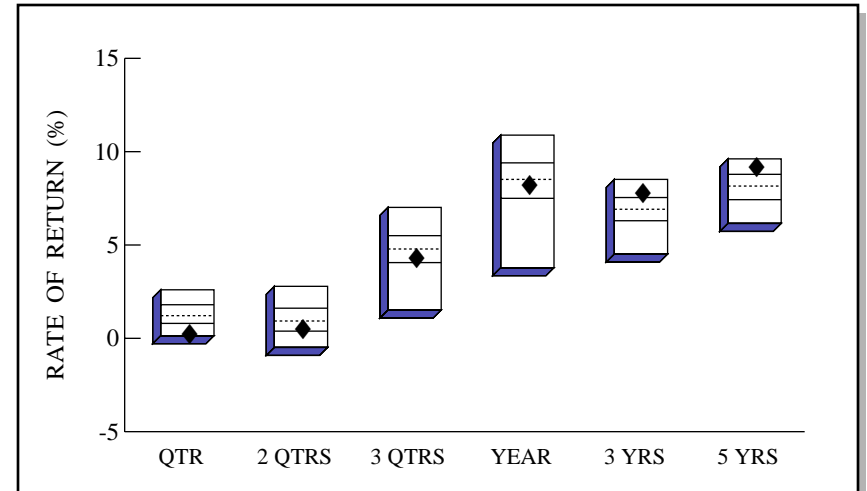
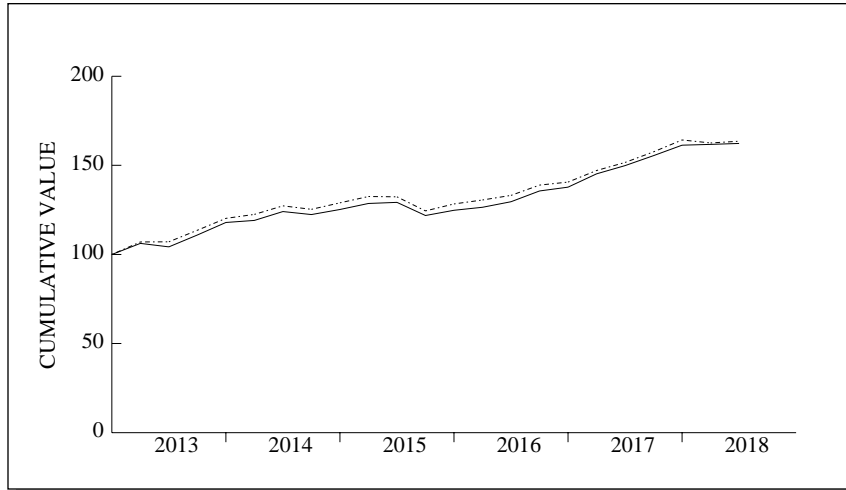
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.65	0.550	2.48	0.55	106.4	----
Champlain <i>Russell Mid</i>	4.56	0.700	2.07	1.07	114.2	35.5
PIMCO StockPlus SC <i>Russell 2000</i>	0.49	0.900	1.19	1.07	117.6	116.0
Hardman Johnston <i>MSCI EAFE</i>	3.83	0.700	0.97	0.88	118.0	72.5
PIMCO RAE <i>MSCI Emg Mkts</i>	2.45	0.550	0.57	0.39	109.8	89.8
Landmark XIV <i>S&P Completion</i>	5.94	0.300	0.82	-0.59	22.9	----
Hancock X <i>NCREIF Timber</i>	1.58	0.600	1.20	0.17	102.8	----
PIMCO Total Return <i>Aggregate Index</i>	1.07	0.650	0.95	0.54	107.0	69.3

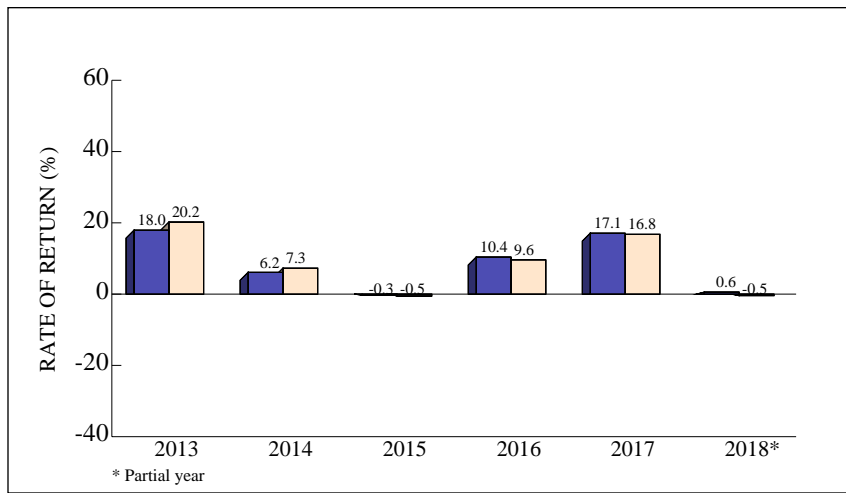
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2018	Net Cashflow	Net Investment Return	Market Value June 30th, 2018
PIMCO All Asset (DIV)	-2.1	3,372,887	0	-79,925	3,292,962
Polen Capital (LCG)	9.2	6,819,822	-336,721	619,525	7,102,626
Vanguard R1000 Value (LCV)	1.2	9,585,448	0	110,978	9,696,426
Champlain (MCC)	4.0	6,053,527	0	229,351	6,282,878
PIMCO StockPlus SC (SCC)	8.3	3,442,127	0	279,372	3,721,499
Hardman Johnston (INEQ)	-0.2	6,672,941	-10,340	-11,713	6,650,888
PIMCO RAE (EMKT)	-9.7	9,983,625	0	-988,312	8,995,313
Hamilton III (PREQ)	0.0	776,603	-16,500	0	760,103
Hamilton IV (PREQ)	0.0	40,917	0	0	40,917
Hamilton IX (PREQ)	-1.0	565,931	49,354	-6,535	608,750
Landmark XIV (PREQ)	1.5	138,113	-10,545	779	128,347
PRISA I (REAL)	1.8	1,831,933	-4,485	32,432	1,859,880
Hancock T&F (TIFA)	0.0	846,768	343,620	0	1,190,388
Hancock X (TIMB)	0.0	736,133	-7,706	0	728,427
Molpus IV (TIMB)	0.0	920,902	-6,038	0	914,864
UBS AgriVest (FARM)	1.9	1,255,362	-3,187	23,785	1,275,960
PIMCO Total Return (FIXD)	-0.3	11,572,229	1,200,000	-62,069	12,710,160
Comerica Cash (CASH)	---	1,325,894	-2,377	1,093	1,324,610
Total Portfolio	0.3	65,941,162	1,195,075	148,761	67,284,998

TOTAL RETURN COMPARISONS



Public Fund Universe

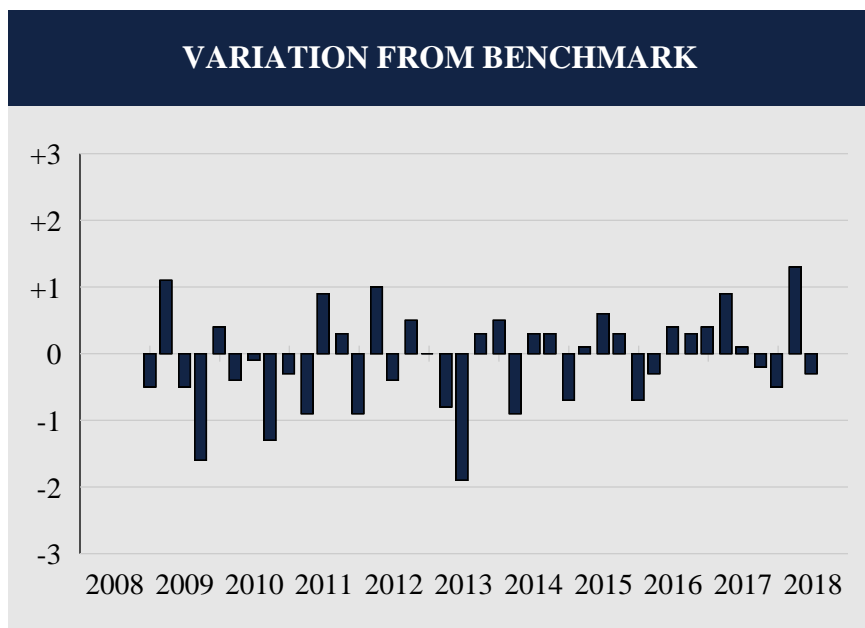


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	0.6	4.4	8.3	7.9	9.2
(RANK)	(91)	(66)	(66)	(58)	(15)	(13)
5TH %ILE	2.6	2.8	7.0	10.9	8.5	9.6
25TH %ILE	1.8	1.6	5.5	9.4	7.5	8.8
MEDIAN	1.2	0.9	4.8	8.5	6.9	8.2
75TH %ILE	0.8	0.4	4.1	7.5	6.3	7.4
95TH %ILE	0.1	-0.5	1.5	3.8	4.5	6.2
<i>Shadow Idx</i>	<i>0.6</i>	<i>-0.5</i>	<i>3.8</i>	<i>7.8</i>	<i>7.3</i>	<i>8.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

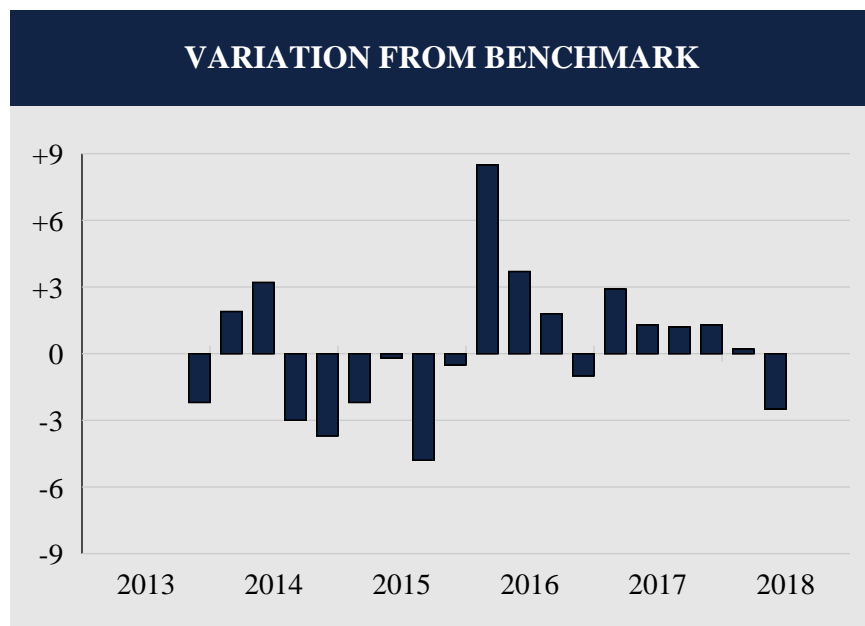


Total Quarters Observed	39
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	19
Batting Average	.513

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-16.2	-15.7	-0.5	-16.2	-15.7	-0.5
3/09	-7.7	-8.8	1.1	-22.6	-23.0	0.4
6/09	14.8	15.3	-0.5	-11.1	-11.3	0.2
9/09	13.7	15.3	-1.6	1.1	2.3	-1.2
12/09	4.1	3.7	0.4	5.2	6.1	-0.9
3/10	2.6	3.0	-0.4	7.9	9.2	-1.3
6/10	-8.9	-8.8	-0.1	-1.6	-0.4	-1.2
9/10	9.4	10.7	-1.3	7.6	10.2	-2.6
12/10	6.2	6.5	-0.3	14.2	17.4	-3.2
3/11	3.5	4.4	-0.9	18.2	22.6	-4.4
6/11	1.5	0.6	0.9	20.0	23.4	-3.4
9/11	-12.1	-12.4	0.3	5.4	8.0	-2.6
12/11	7.1	8.0	-0.9	12.9	16.6	-3.7
3/12	10.8	9.8	1.0	25.1	28.0	-2.9
6/12	-3.3	-2.9	-0.4	20.9	24.3	-3.4
9/12	5.6	5.1	0.5	27.7	30.6	-2.9
12/12	2.2	2.2	0.0	30.5	33.6	-3.1
3/13	6.2	7.0	-0.8	38.6	43.0	-4.4
6/13	-1.8	0.1	-1.9	36.1	43.1	-7.0
9/13	6.4	6.1	0.3	44.8	51.8	-7.0
12/13	6.3	5.8	0.5	53.9	60.6	-6.7
3/14	1.0	1.9	-0.9	55.4	63.7	-8.3
6/14	4.2	3.9	0.3	61.8	70.1	-8.3
9/14	-1.3	-1.6	0.3	59.7	67.4	-7.7
12/14	2.3	3.0	-0.7	63.4	72.3	-8.9
3/15	2.8	2.7	0.1	67.8	77.0	-9.2
6/15	0.5	-0.1	0.6	68.6	76.8	-8.2
9/15	-5.7	-6.0	0.3	59.0	66.2	-7.2
12/15	2.4	3.1	-0.7	62.8	71.4	-8.6
3/16	1.4	1.7	-0.3	65.1	74.4	-9.3
6/16	2.4	2.0	0.4	69.1	77.9	-8.8
9/16	4.7	4.4	0.3	77.0	85.6	-8.6
12/16	1.6	1.2	0.4	79.7	87.9	-8.2
3/17	5.5	4.6	0.9	89.5	96.5	-7.0
6/17	3.2	3.1	0.1	95.6	102.6	-7.0
9/17	3.7	3.9	-0.2	102.9	110.5	-7.6
12/17	3.8	4.3	-0.5	110.5	119.4	-8.9
3/18	0.3	-1.0	1.3	111.1	117.2	-6.1
6/18	0.3	0.6	-0.3	111.7	118.4	-6.7

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

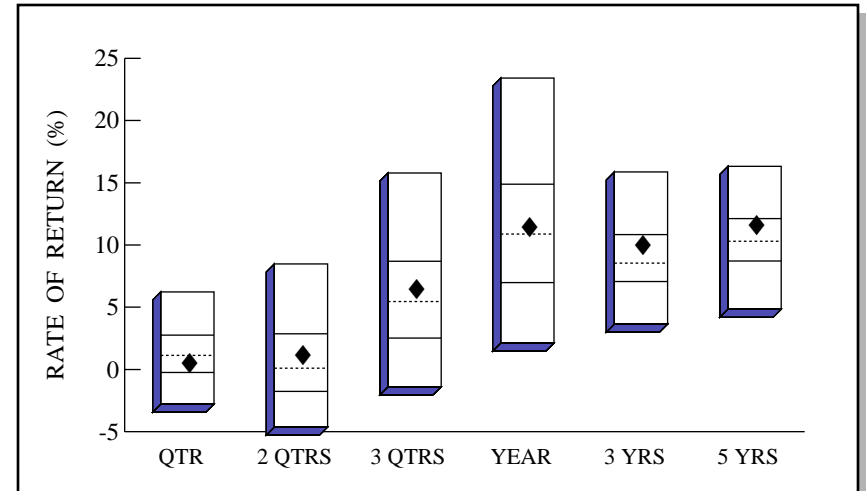
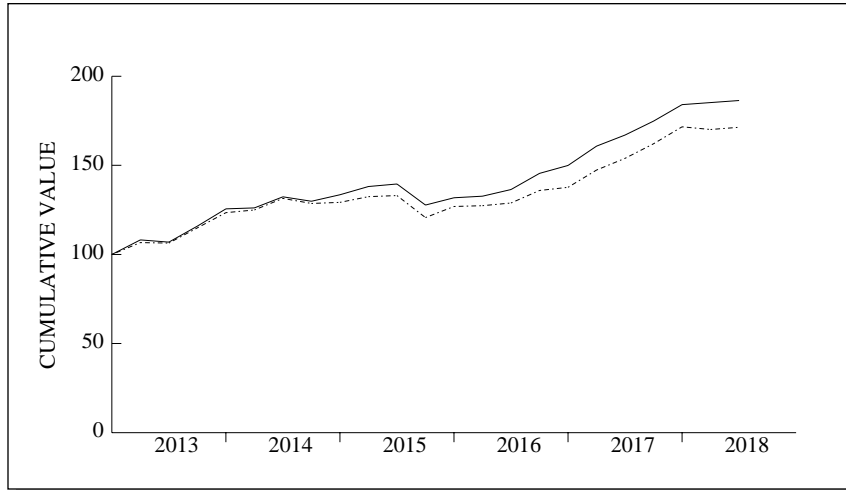
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



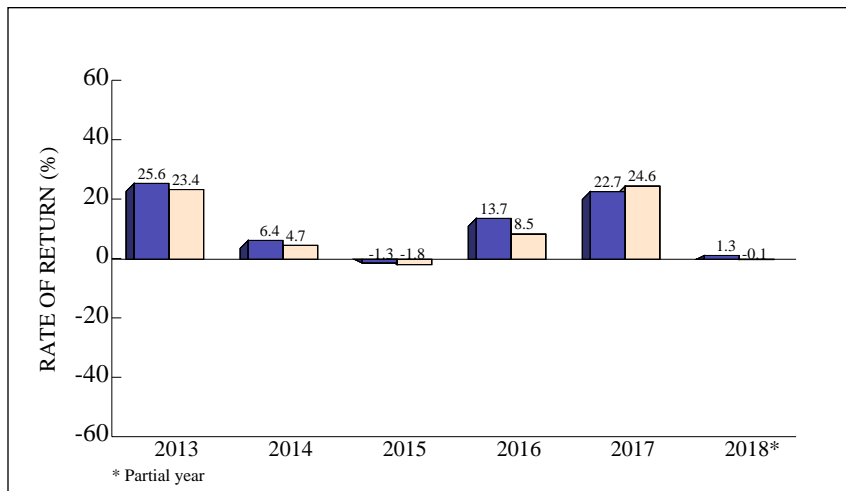
Total Quarters Observed	19
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	9
Batting Average	.526

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.5	0.6	1.9	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.7	0.3	-3.0	6.1	6.2	-0.1
12/14	-2.7	1.0	-3.7	3.3	7.2	-3.9
3/15	0.3	2.5	-2.2	3.6	9.8	-6.2
6/15	0.0	0.2	-0.2	3.6	10.1	-6.5
9/15	-8.4	-3.6	-4.8	-5.0	6.1	-11.1
12/15	0.2	0.7	-0.5	-4.9	6.9	-11.8
3/16	5.4	-3.1	8.5	0.3	3.5	-3.2
6/16	4.3	0.6	3.7	4.6	4.1	0.5
9/16	4.1	2.3	1.8	8.9	6.5	2.4
12/16	-0.1	0.9	-1.0	8.8	7.4	1.4
3/17	5.3	2.4	2.9	14.6	9.9	4.7
6/17	2.1	0.8	1.3	17.0	10.8	6.2
9/17	3.5	2.3	1.2	21.2	13.4	7.8
12/17	3.4	2.1	1.3	25.2	15.7	9.5
3/18	0.5	0.3	0.2	25.8	16.0	9.8
6/18	-2.1	0.4	-2.5	23.1	16.5	6.6

EQUITY RETURN COMPARISONS



Global Equity Universe

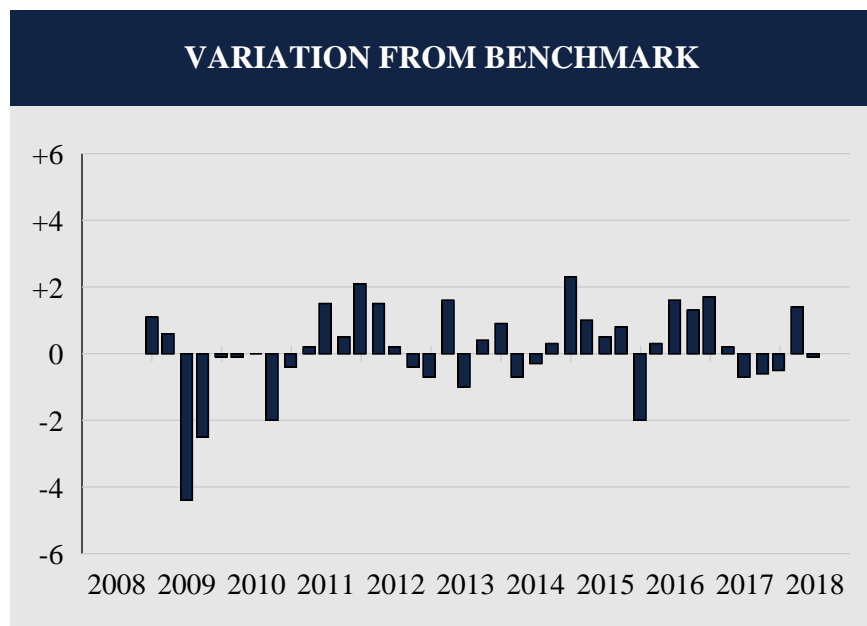


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	1.3	6.6	11.6	10.1	11.8
(RANK)	(59)	(37)	(38)	(45)	(30)	(29)
5TH %ILE	6.2	8.5	15.8	23.4	15.9	16.3
25TH %ILE	2.8	2.9	8.7	14.9	10.8	12.1
MEDIAN	1.1	0.1	5.5	10.9	8.6	10.3
75TH %ILE	-0.3	-1.8	2.5	7.0	7.1	8.7
95TH %ILE	-2.8	-4.6	-1.4	2.1	3.6	4.8
<i>MSCI World</i>	<i>0.7</i>	<i>-0.1</i>	<i>5.7</i>	<i>11.3</i>	<i>8.8</i>	<i>10.0</i>

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

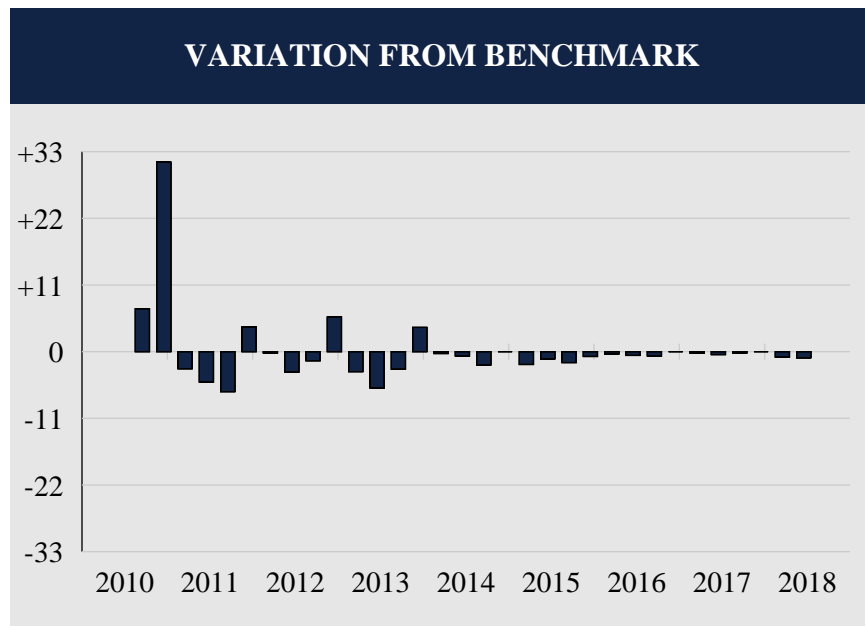


Total Quarters Observed	39
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	16
Batting Average	.590

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-21.2	-22.3	1.1	-21.2	-22.3	1.1
3/09	-10.0	-10.6	0.6	-29.1	-30.5	1.4
6/09	18.1	22.5	-4.4	-16.3	-14.8	-1.5
9/09	15.5	18.0	-2.5	-3.4	0.5	-3.9
12/09	4.6	4.7	-0.1	1.0	5.3	-4.3
3/10	3.1	3.2	-0.1	4.2	8.7	-4.5
6/10	-12.0	-12.0	0.0	-8.4	-4.3	-4.1
9/10	12.5	14.5	-2.0	3.1	9.5	-6.4
12/10	8.4	8.8	-0.4	11.7	19.2	-7.5
3/11	4.7	4.5	0.2	17.0	24.6	-7.6
6/11	1.9	0.4	1.5	19.2	25.1	-5.9
9/11	-16.8	-17.3	0.5	-0.8	3.4	-4.2
12/11	9.4	7.3	2.1	8.6	11.0	-2.4
3/12	13.5	12.0	1.5	23.2	24.3	-1.1
6/12	-5.2	-5.4	0.2	16.8	17.6	-0.8
9/12	6.6	7.0	-0.4	24.5	25.8	-1.3
12/12	2.3	3.0	-0.7	27.3	29.6	-2.3
3/13	8.2	6.6	1.6	37.8	38.2	-0.4
6/13	-1.2	-0.2	-1.0	36.1	37.9	-1.8
9/13	8.4	8.0	0.4	47.6	49.0	-1.4
12/13	8.3	7.4	0.9	59.9	60.0	-0.1
3/14	0.5	1.2	-0.7	60.7	61.9	-1.2
6/14	4.9	5.2	-0.3	68.5	70.4	-1.9
9/14	-1.9	-2.2	0.3	65.4	66.7	-1.3
12/14	2.8	0.5	2.3	70.1	67.5	2.6
3/15	3.4	2.4	1.0	75.9	71.6	4.3
6/15	1.0	0.5	0.5	77.7	72.5	5.2
9/15	-8.5	-9.3	0.8	62.7	56.4	6.3
12/15	3.2	5.2	-2.0	67.9	64.5	3.4
3/16	0.7	0.4	0.3	69.0	65.1	3.9
6/16	2.8	1.2	1.6	73.7	67.1	6.6
9/16	6.7	5.4	1.3	85.3	76.2	9.1
12/16	3.0	1.3	1.7	91.0	78.5	12.5
3/17	7.3	7.1	0.2	104.8	91.1	13.7
6/17	3.8	4.5	-0.7	112.7	99.6	13.1
9/17	4.7	5.3	-0.6	122.6	110.2	12.4
12/17	5.3	5.8	-0.5	134.4	122.4	12.0
3/18	0.6	-0.8	1.4	135.9	120.6	15.3
6/18	0.6	0.7	-0.1	137.4	122.1	15.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

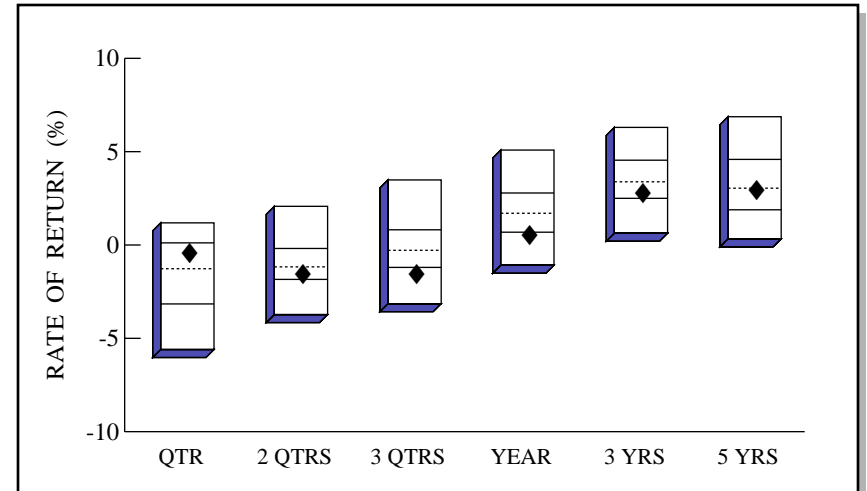
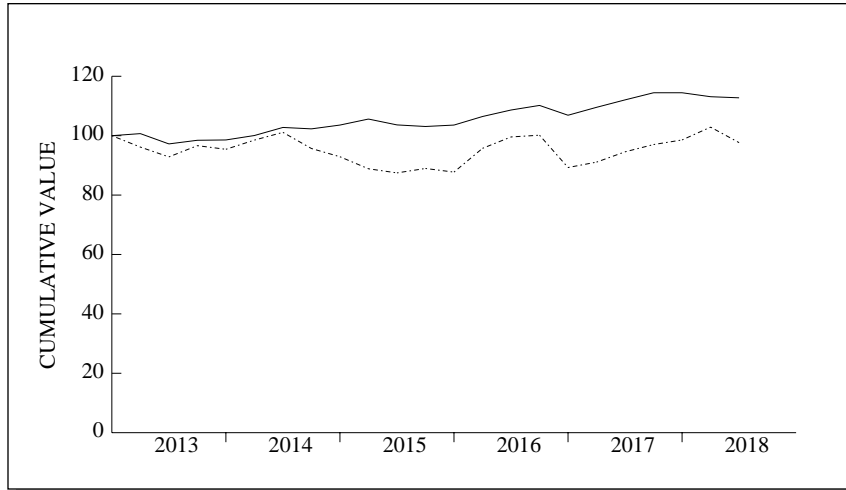
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



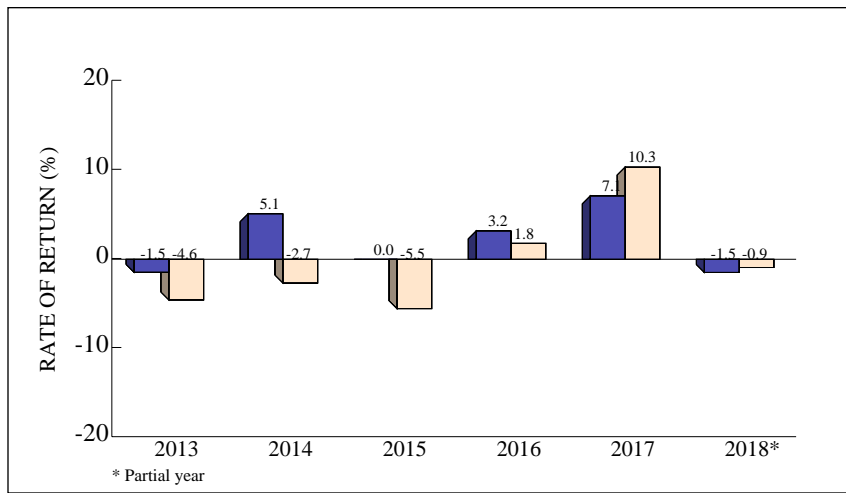
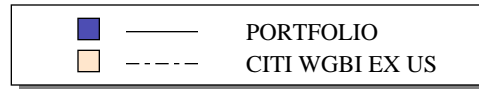
Total Quarters Observed	32
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	24
Batting Average	.250

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	1.3	2.2	-0.9	156.7	151.1	5.6
6/18	1.0	2.0	-1.0	159.2	156.2	3.0

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

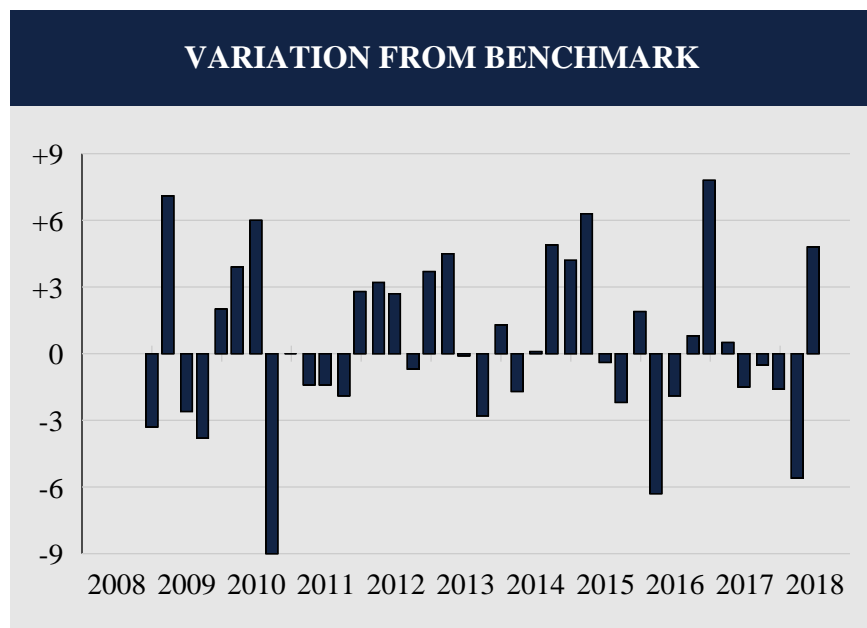


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-1.5	-1.5	0.6	2.9	3.0
(RANK)	(35)	(59)	(79)	(76)	(65)	(51)
5TH %ILE	1.2	2.1	3.5	5.1	6.3	6.9
25TH %ILE	0.1	-0.2	0.8	2.8	4.5	4.6
MEDIAN	-1.3	-1.2	-0.3	1.7	3.4	3.0
75TH %ILE	-3.2	-1.8	-1.2	0.7	2.5	1.9
95TH %ILE	-5.6	-3.7	-3.1	-1.1	0.6	0.3
WGB Ex US	-5.1	-0.9	0.6	3.2	3.7	1.0

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

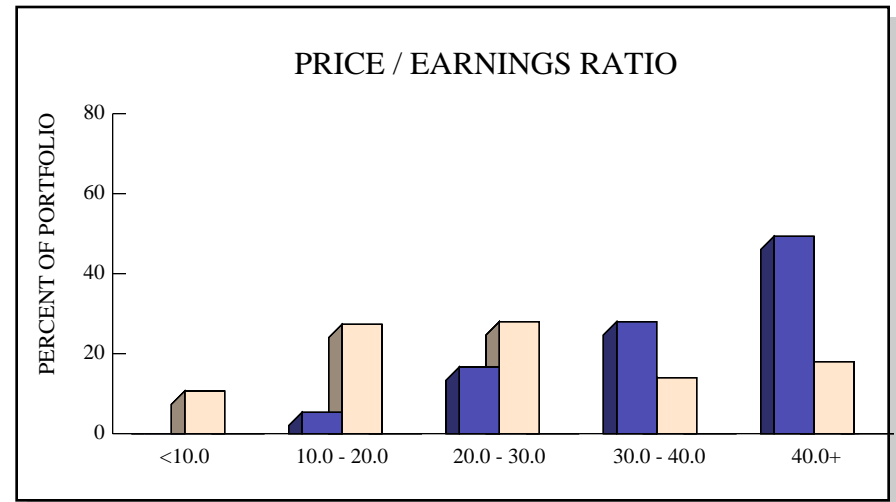
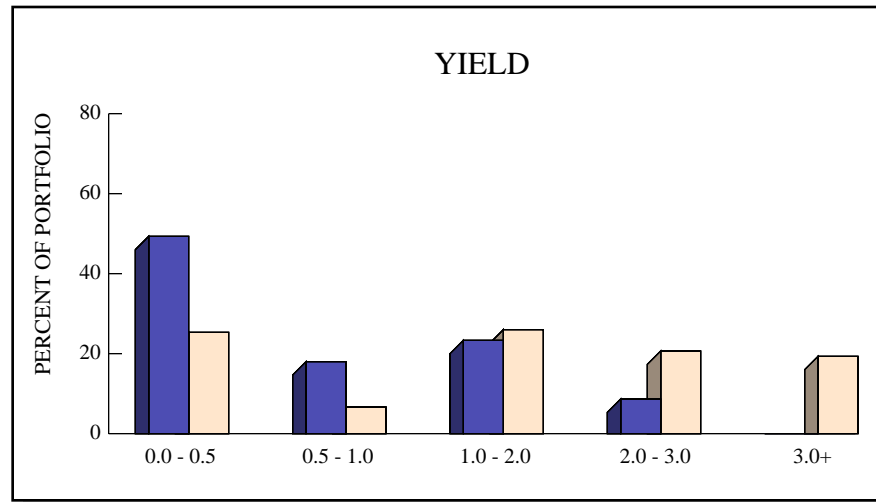
COMPARATIVE BENCHMARK: CITI WORLD GOV'T BOND INDEX EX US



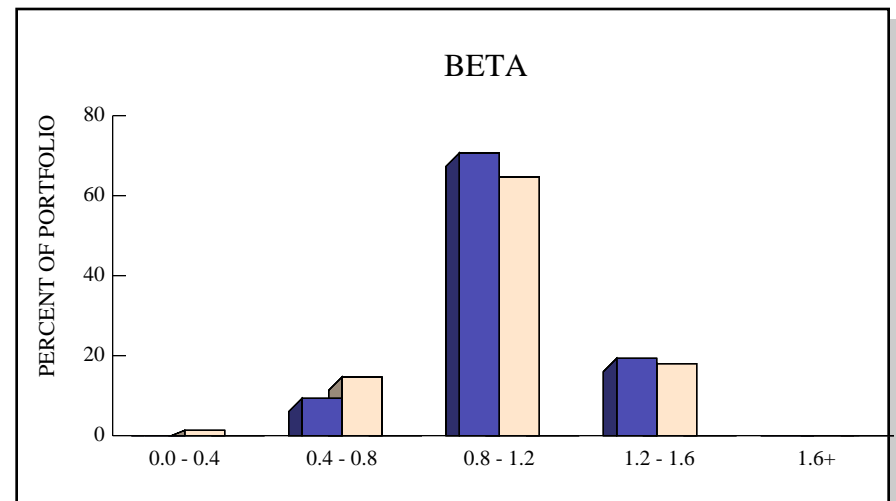
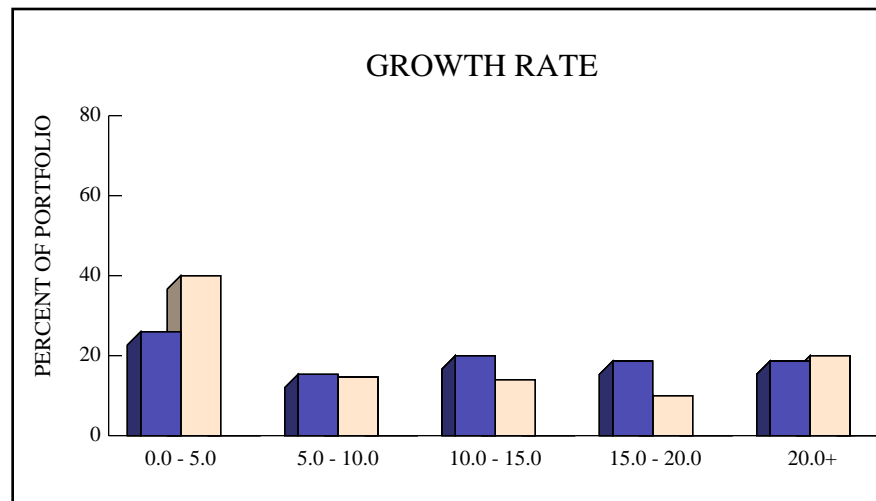
Total Quarters Observed	39
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	19
Batting Average	.513

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	5.5	8.8	-3.3	5.5	8.8	-3.3
3/09	1.4	-5.7	7.1	7.0	2.6	4.4
6/09	2.8	5.4	-2.6	10.0	8.1	1.9
9/09	3.5	7.3	-3.8	13.9	16.1	-2.2
12/09	-0.2	-2.2	2.0	13.6	13.6	0.0
3/10	1.8	-2.1	3.9	15.6	11.2	4.4
6/10	4.7	-1.3	6.0	21.0	9.8	11.2
9/10	1.4	10.4	-9.0	22.7	21.2	1.5
12/10	-1.5	-1.5	0.0	20.8	19.5	1.3
3/11	-0.4	1.0	-1.4	20.2	20.6	-0.4
6/11	2.3	3.7	-1.4	23.0	25.1	-2.1
9/11	-1.0	0.9	-1.9	21.9	26.2	-4.3
12/11	2.3	-0.5	2.8	24.7	25.6	-0.9
3/12	3.0	-0.2	3.2	28.4	25.4	3.0
6/12	2.9	0.2	2.7	32.1	25.6	6.5
9/12	3.3	4.0	-0.7	36.5	30.6	5.9
12/12	1.3	-2.4	3.7	38.2	27.5	10.7
3/13	0.7	-3.8	4.5	39.2	22.6	16.6
6/13	-3.5	-3.4	-0.1	34.3	18.4	15.9
9/13	1.3	4.1	-2.8	36.1	23.2	12.9
12/13	0.1	-1.2	1.3	36.2	21.7	14.5
3/14	1.5	3.2	-1.7	38.3	25.6	12.7
6/14	2.7	2.6	0.1	42.1	28.9	13.2
9/14	-0.5	-5.4	4.9	41.3	22.0	19.3
12/14	1.3	-2.9	4.2	43.1	18.4	24.7
3/15	1.9	-4.4	6.3	45.9	13.3	32.6
6/15	-1.9	-1.5	-0.4	43.2	11.5	31.7
9/15	-0.5	1.7	-2.2	42.4	13.4	29.0
12/15	0.5	-1.4	1.9	43.1	11.9	31.2
3/16	2.8	9.1	-6.3	47.1	22.1	25.0
6/16	2.1	4.0	-1.9	50.2	27.0	23.2
9/16	1.4	0.6	0.8	52.2	27.7	24.5
12/16	-3.0	-10.8	7.8	47.7	13.9	33.8
3/17	2.5	2.0	0.5	51.4	16.2	35.2
6/17	2.3	3.8	-1.5	54.9	20.6	34.3
9/17	2.1	2.6	-0.5	58.2	23.7	34.5
12/17	0.0	1.6	-1.6	58.2	25.7	32.5
3/18	-1.2	4.4	-5.6	56.3	31.2	25.1
6/18	-0.3	-5.1	4.8	55.8	24.5	31.3

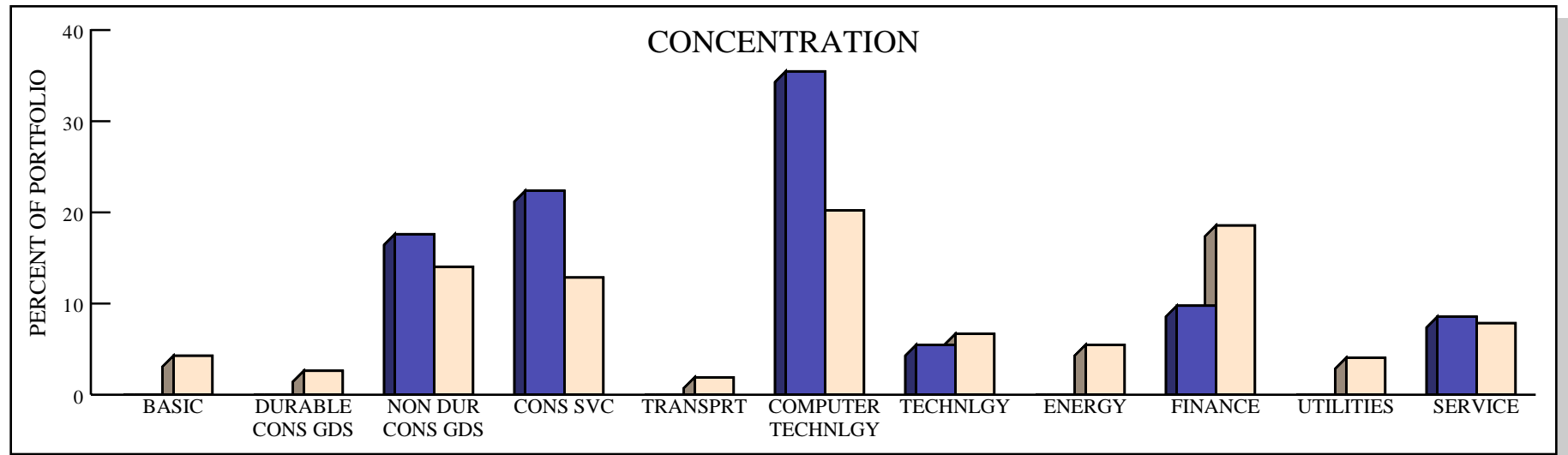
STOCK CHARACTERISTICS



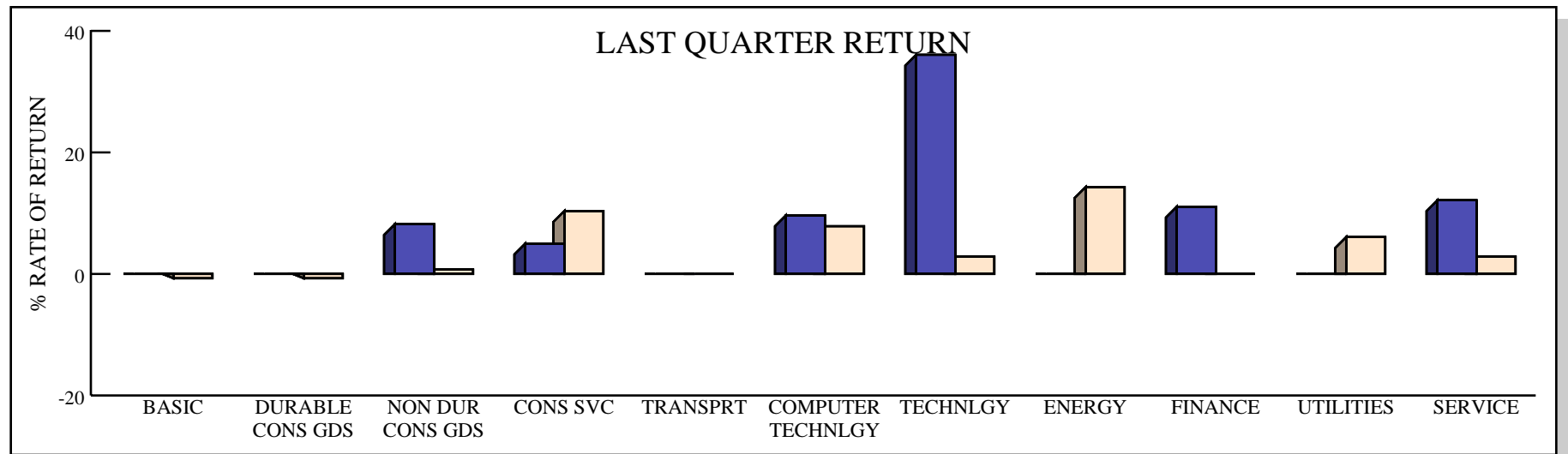
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	10.8%	42.0	1.04
RUSSELL 1000	987	1.8%	9.6%	26.1	0.99



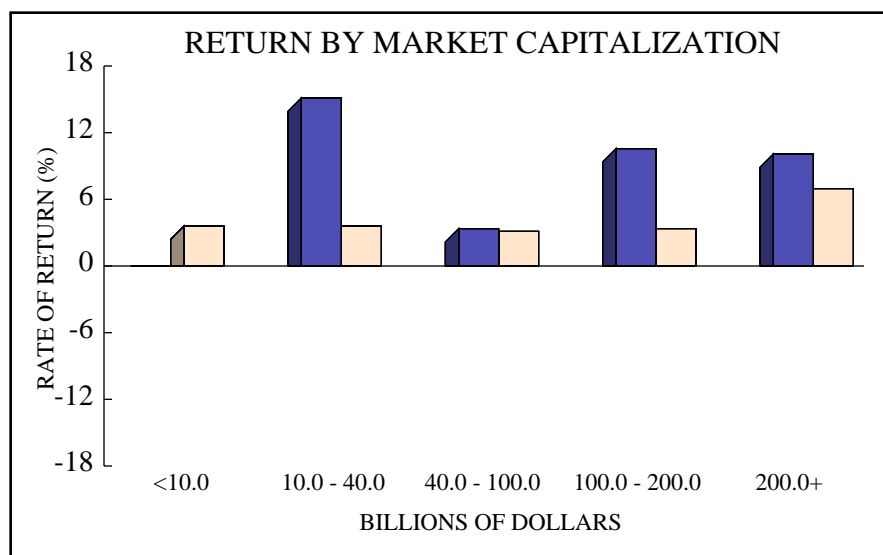
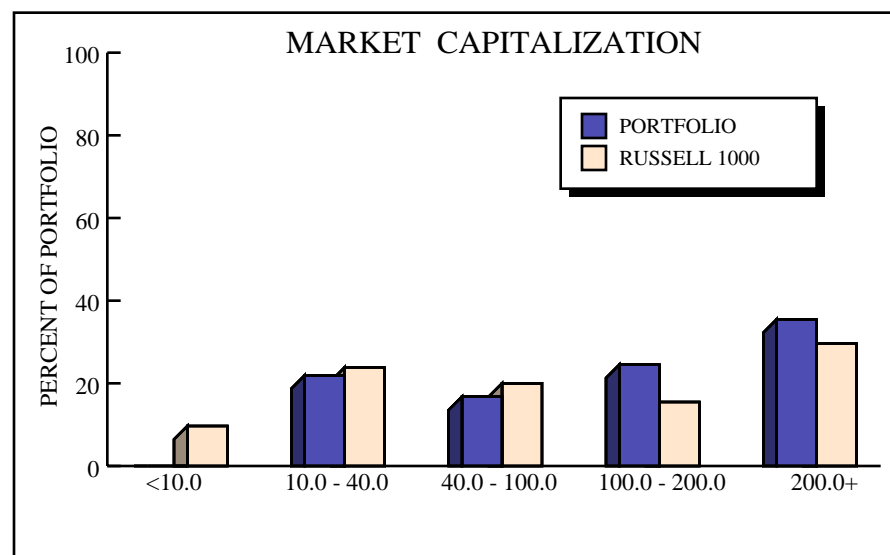
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 589,688	9.88%	8.5%	Computer Tech	\$ 757.6 B
2	ADOBE SYSTEMS INC	586,119	9.82%	12.8%	Computer Tech	119.4 B
3	VISA INC-CLASS A SHARES	479,734	8.04%	10.9%	Finance	236.6 B
4	ALPHABET INC-CL C	469,689	7.87%	8.1%	Computer Tech	389.3 B
5	NIKE INC -CL B	448,678	7.52%	20.3%	NonDur Cons Goods	102.2 B
6	AUTOMATIC DATA PROCESSING	414,493	6.94%	18.8%	Service	59.1 B
7	ALIGN TECHNOLOGY INC	390,040	6.53%	36.2%	Technology	27.4 B
8	ACCENTURE PLC-CL A	357,281	5.99%	7.5%	Consumer Service	110.3 B
9	ZOETIS INC	333,945	5.59%	2.2%	NonDur Cons Goods	41.2 B
10	O'REILLY AUTOMOTIVE INC	328,284	5.50%	10.6%	Consumer Service	22.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	3.9	14.8	14.8	11.6	13.3
S&P 500	Large Cap Core	3.4	14.4	14.4	11.9	13.4
Russell 1000	Large Cap Core	3.6	14.5	14.5	11.6	13.4
Russell 1000 Growth	Large Cap Growth	5.8	22.5	22.5	15.0	16.4
Russell 1000 Value	Large Cap Value	1.2	6.8	6.8	8.2	10.3
Russell 2000	Small Cap	7.8	17.6	17.6	11.0	12.5
Russell 2000 Growth	Small Cap Growth	7.2	21.8	21.8	10.6	13.6
Russell 2000 Value	Small Cap Value	8.3	13.1	13.1	11.2	11.2
MSCI EAFE	Developed Markets	-1.0	7.4	7.4	5.4	6.9
MSCI EAFE Growth	Developed Markets Growth	0.3	9.8	9.8	6.8	7.8
MSCI EAFE Value	Developed Markets Value	-2.3	4.9	4.9	3.9	6.0
MSCI Emerging Markets	Emerging Markets	-7.9	8.6	8.6	6.0	5.4
MSCI All Country World	Global Equity	0.7	11.3	11.3	8.8	10.0
MSCI All Country World Ex US	Global Equity (ex. US)	-2.4	7.8	7.8	5.6	6.5
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-0.2	-0.4	-0.4	1.7	2.3
Bloomberg Barclays Gov/Credit	Gov/Credit	-0.3	-0.6	-0.6	1.8	2.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.1	-0.6	-0.6	1.0	1.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-0.9	-0.6	-0.6	2.9	3.4
Intermediate Aggregate	Core Intermediate	0.1	-0.3	-0.3	1.3	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	-0.6	-0.6	1.2	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.1	0.1	0.4	0.6
Citi High Yield BB & B Index	High Yield Bonds	0.9	2.4	2.4	4.8	5.1
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-4.9	2.9	2.9	3.5	1.0
Citi World Gov't Bond Index	International Fixed Income	-3.4	1.9	1.9	2.8	1.1
Bloomberg Barclays Global Aggregate	International Fixed Income	-2.8	1.4	1.4	2.6	1.5
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-4.8	2.8	2.8	3.2	0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	10.1	3.6	3.6	8.1	8.3
NCREIF NFI-ODCE Index	Real Estate	2.0	8.4	8.4	9.4	11.0
NCREIF Timber Index	Timber	0.5	3.6	3.6	3.4	6.0
Bloomberg Commodity Index	Commodities	0.4	7.3	7.3	-4.5	-6.4
HFRI FOF Composite	Hedge Funds	0.4	5.1	5.1	1.9	3.4

APPENDIX - DISCLOSURES

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

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

Diversified Assets	HFRI FOF Composite
Equity	MSCI All Country World
Real Assets	NCREIF NFI-ODCE Index
Fixed Income	Citi World Gov't Bond Index Ex US
Cash & Equivalent	90 Day T Bill

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

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

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

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

* All values are in US dollars.

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET FUND
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's PIMCO All Asset Fund was valued at \$3,292,962, a decrease of \$79,925 from the March ending value of \$3,372,887. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$79,925. Net investment loss was composed of income receipts totaling \$26,045 and \$105,970 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset Fund lost 2.1%, which was 4.1% below the 60% S&P 500 / 40% Aggregate Index's return of 2.0%. Over the trailing year, the account returned 5.2%, which was 3.1% below the benchmark's 8.3% performance. Since September 2013, the portfolio returned 4.4% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.1	5.2	5.9	----	4.4
Total Portfolio - Net	-2.4	4.2	4.9	----	3.5
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	8.7
Diversified Assets - Gross	-2.1	5.2	5.9	----	4.4
60 S&P / 40 Agg	2.0	8.3	7.9	9.0	8.7

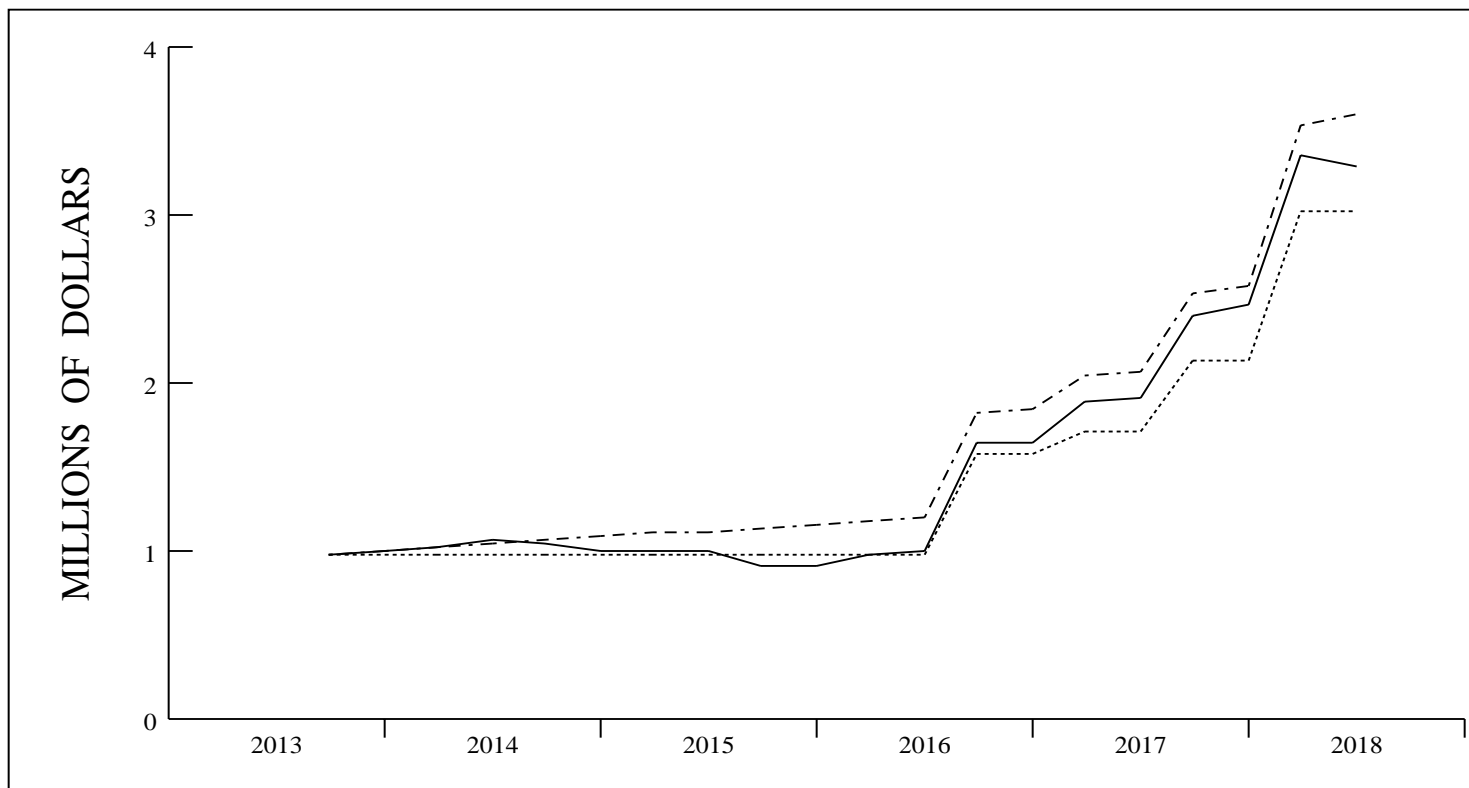
ASSET ALLOCATION

Diversified	100.0%	\$ 3,292,962
Total Portfolio	100.0%	\$ 3,292,962

INVESTMENT RETURN

Market Value 3/2018	\$ 3,372,887
Contribs / Withdrawals	0
Income	26,045
Capital Gains / Losses	-105,970
Market Value 6/2018	\$ 3,292,962

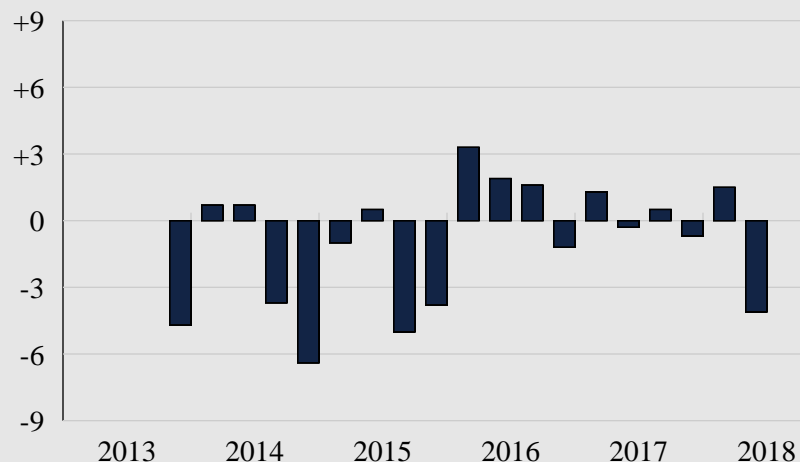
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 3,607,862

	LAST QUARTER	PERIOD 9/13 - 6/18
BEGINNING VALUE	\$ 3,372,887	\$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	- 79,925	253,595
ENDING VALUE	\$ 3,292,962	\$ 3,292,962
INCOME	26,045	303,913
CAPITAL GAINS (LOSSES)	-105,970	- 50,318
INVESTMENT RETURN	- 79,925	253,595

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

Total Quarters Observed	19
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	10
Batting Average	.474

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Polen Capital Management portfolio was valued at \$7,102,626, representing an increase of \$282,804 from the March quarter's ending value of \$6,819,822. Last quarter, the Fund posted withdrawals totaling \$336,721, which offset the portfolio's net investment return of \$619,525. Income receipts totaling \$20,790 plus net realized and unrealized capital gains of \$598,735 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

ANALYSIS

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	9.2	23.7	17.1	19.0	15.9
<i>LARGE CAP GROWTH RANK</i>	(3)	(36)	(7)	(8)	(16)
Total Portfolio - Net	9.1	23.1	16.5	18.4	15.4
Russell 1000G	5.8	22.5	15.0	16.4	14.9
Equity - Gross	9.2	23.7	17.1	19.0	15.9
<i>LARGE CAP GROWTH RANK</i>	(3)	(36)	(7)	(8)	(16)
Russell 1000G	5.8	22.5	15.0	16.4	14.9
Russell 1000V	1.2	6.8	8.2	10.3	11.3
Russell 1000	3.6	14.5	11.6	13.4	13.1

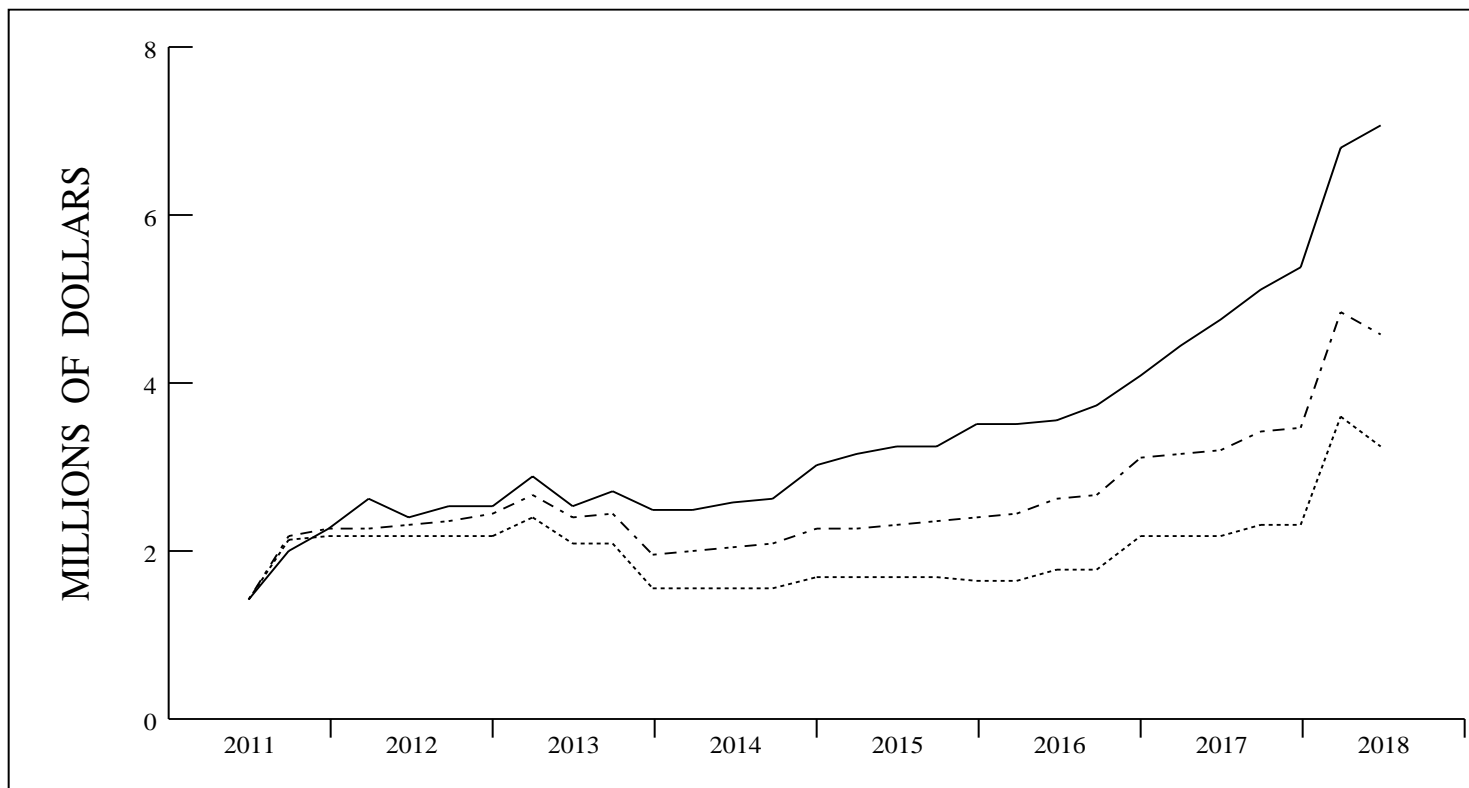
ASSET ALLOCATION

Equity	100.0%	\$ 7,102,626
Total Portfolio	100.0%	\$ 7,102,626

INVESTMENT RETURN

Market Value 3/2018	\$ 6,819,822
Contribs / Withdrawals	-336,721
Income	20,790
Capital Gains / Losses	598,735
Market Value 6/2018	\$ 7,102,626

INVESTMENT GROWTH

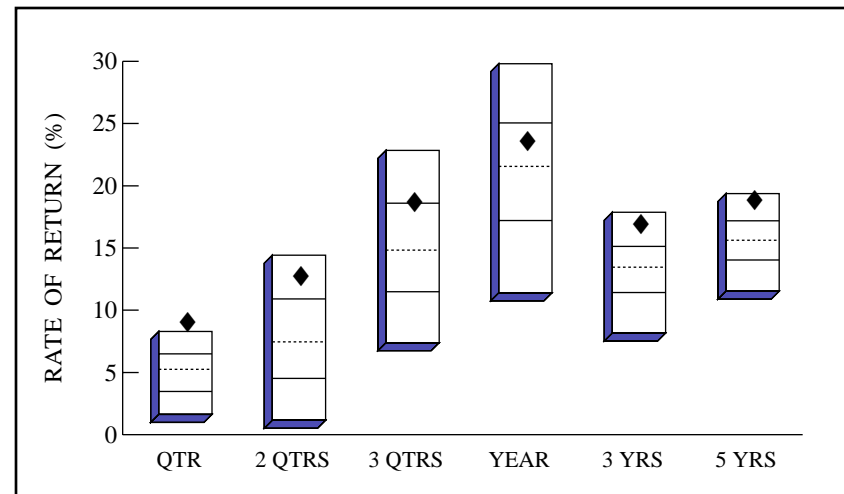
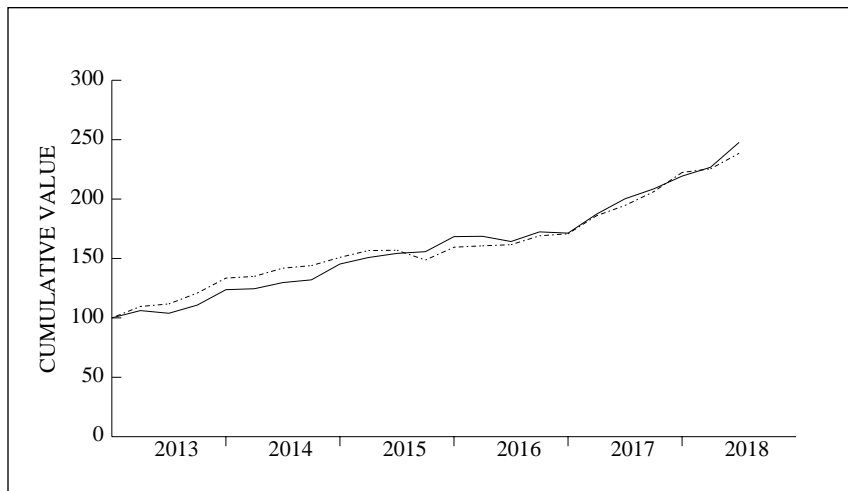


— ACTUAL RETURN
 - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 4,610,938

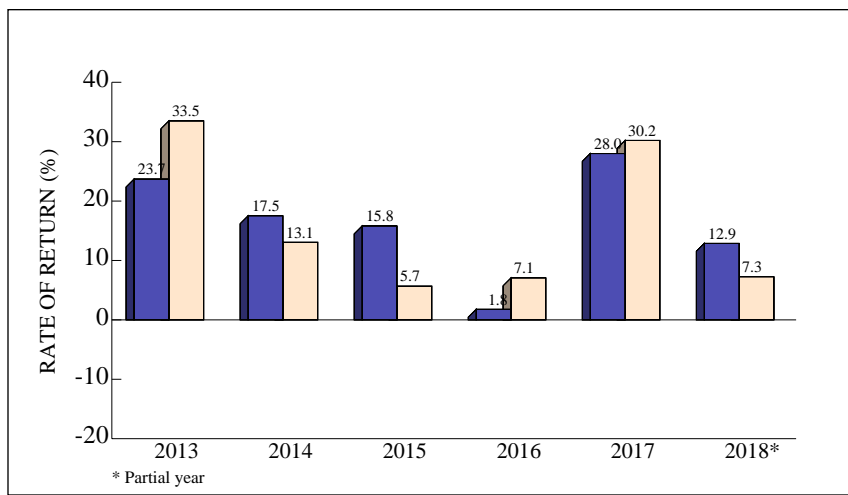
	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	\$ 6,819,822	\$ 1,458,761
NET CONTRIBUTIONS	-336,721	1,824,292
INVESTMENT RETURN	619,525	3,819,573
ENDING VALUE	\$ 7,102,626	\$ 7,102,626
INCOME	20,790	226,289
CAPITAL GAINS (LOSSES)	598,735	3,593,284
INVESTMENT RETURN	619,525	3,819,573

TOTAL RETURN COMPARISONS



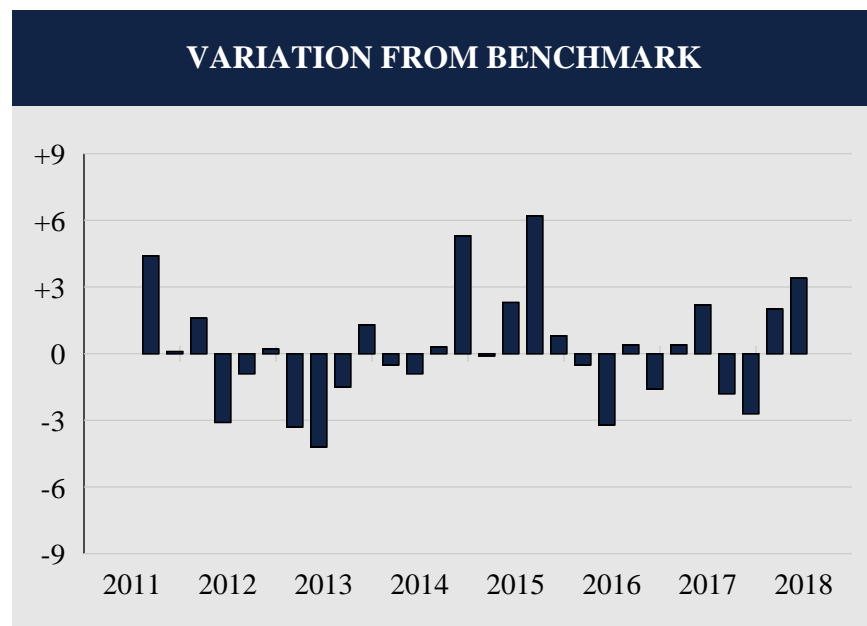
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	12.9	18.8	23.7	17.1	19.0
(RANK)	(3)	(11)	(23)	(36)	(7)	(8)
5TH %ILE	8.3	14.4	22.8	29.8	17.9	19.4
25TH %ILE	6.5	10.9	18.6	25.0	15.1	17.2
MEDIAN	5.2	7.5	14.8	21.6	13.5	15.6
75TH %ILE	3.5	4.5	11.5	17.2	11.4	14.0
95TH %ILE	1.6	1.2	7.4	11.4	8.2	11.5
Russ 1000G	5.8	7.3	15.7	22.5	15.0	16.4

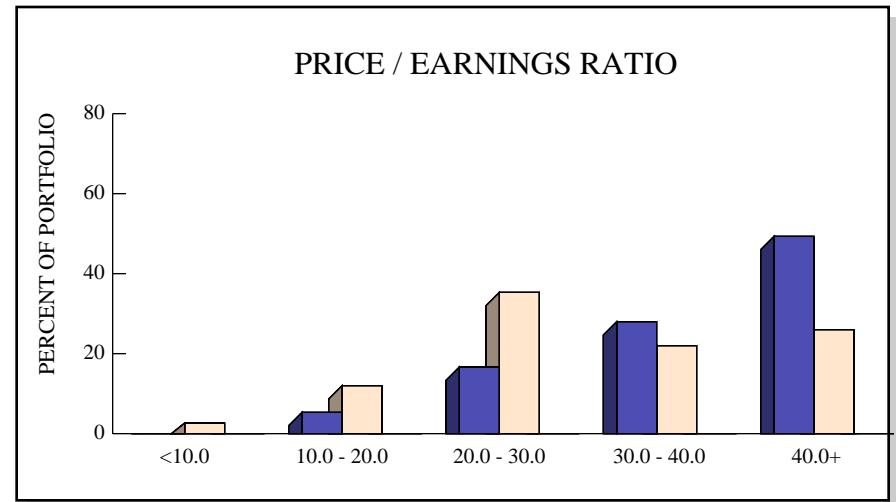
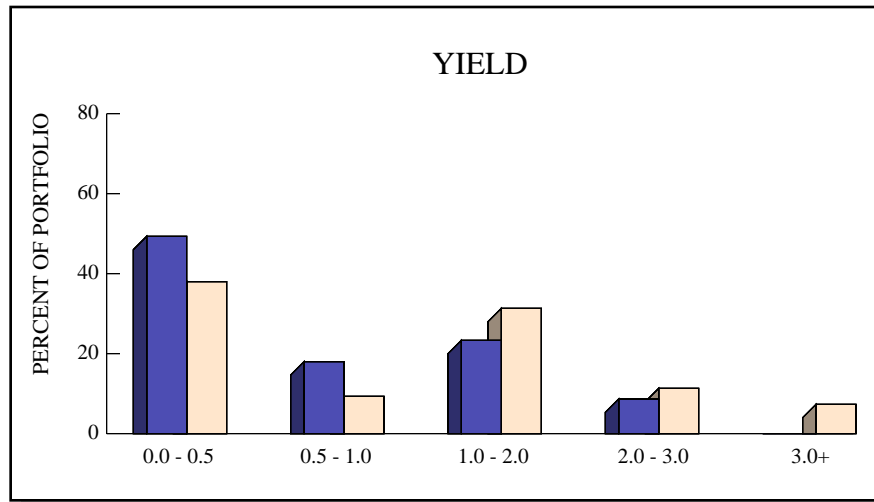
Large Cap Growth Universe

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

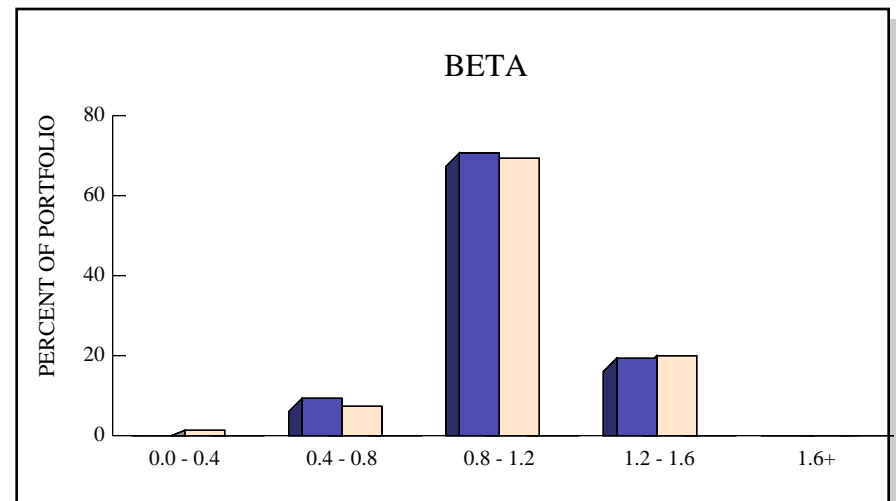
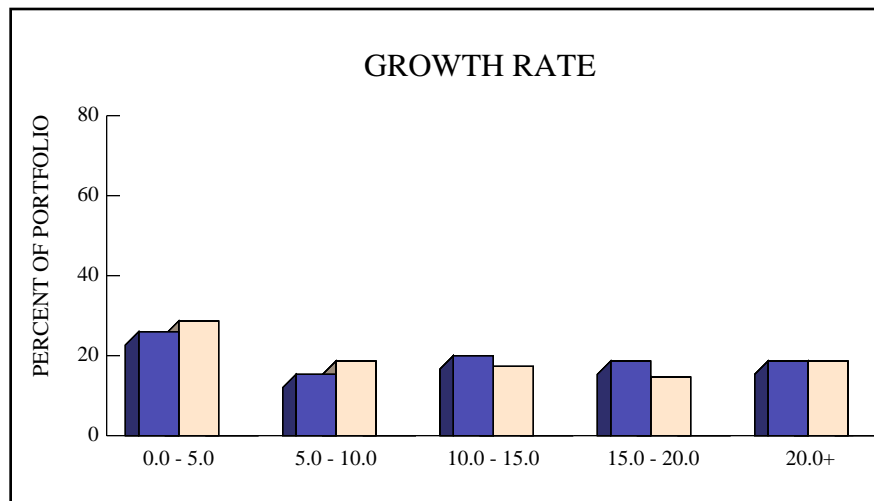
Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1
6/18	9.2	5.8	3.4	181.5	164.1	17.4

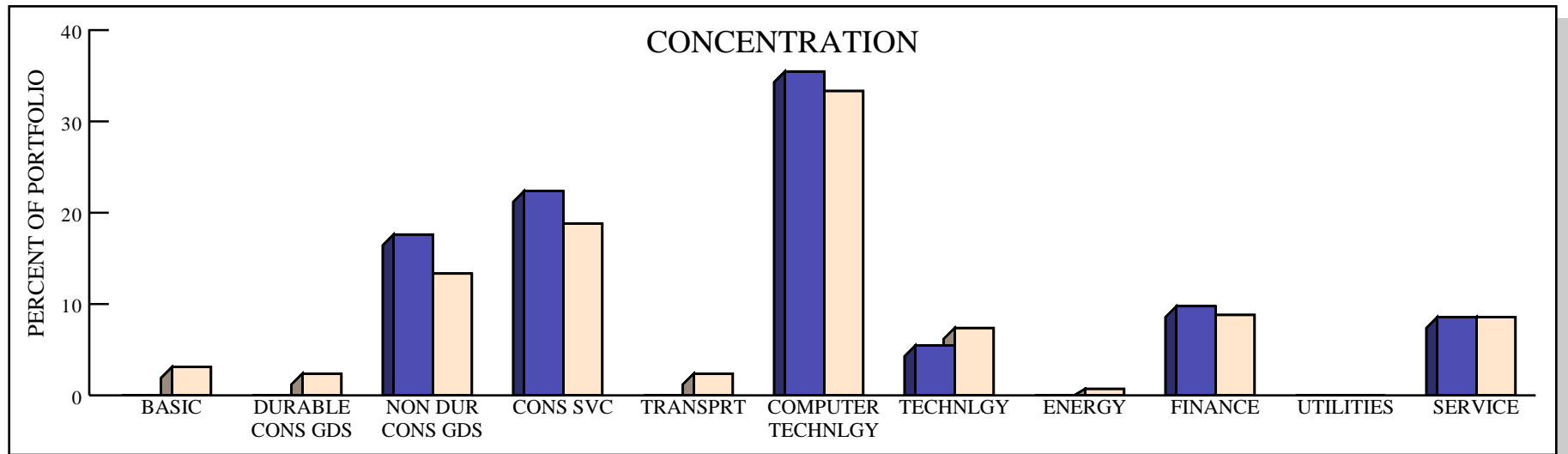
STOCK CHARACTERISTICS



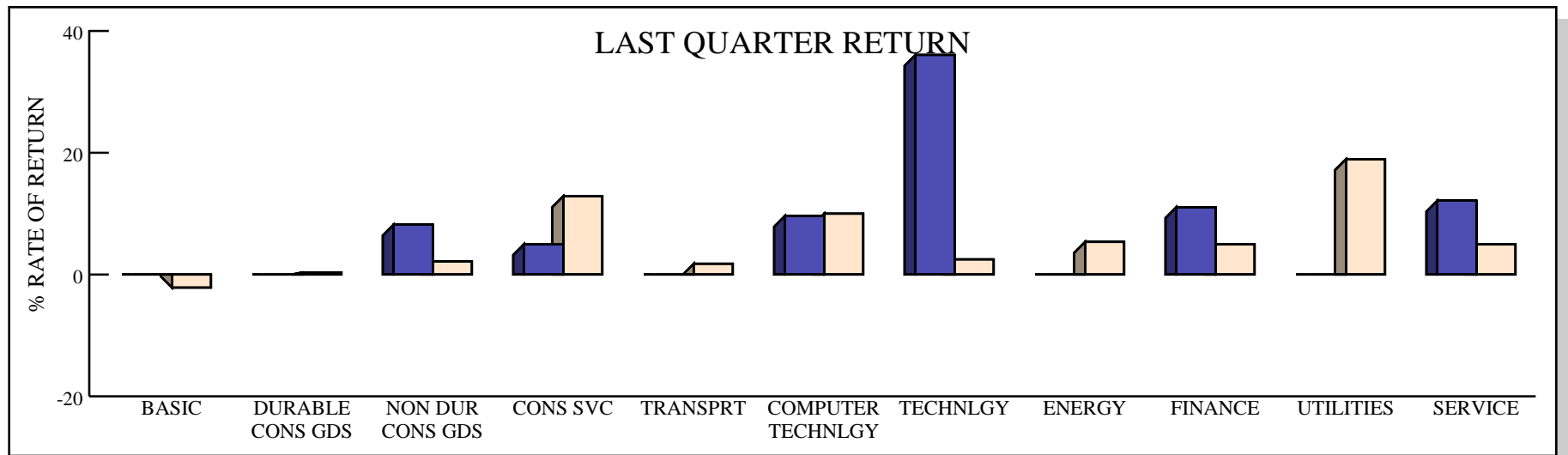
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	20	0.7%	10.8%	42.0	1.04
RUSSELL 1000G	542	1.2%	11.8%	32.4	1.03



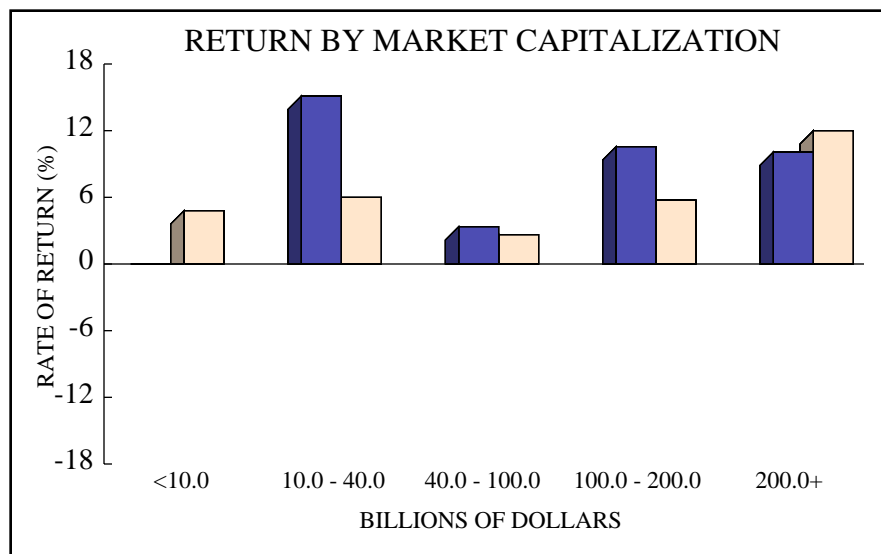
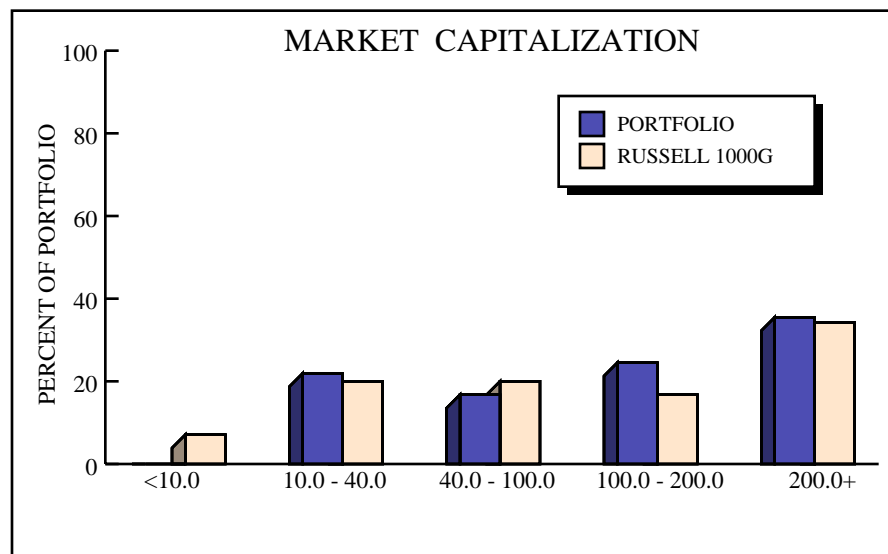
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 589,688	8.30%	8.5%	Computer Tech	\$ 757.6 B
2	ADOBE SYSTEMS INC	586,119	8.25%	12.8%	Computer Tech	119.4 B
3	VISA INC-CLASS A SHARES	479,734	6.75%	10.9%	Finance	236.6 B
4	ALPHABET INC-CL C	469,689	6.61%	8.1%	Computer Tech	389.3 B
5	NIKE INC -CL B	448,678	6.32%	20.3%	NonDur Cons Goods	102.2 B
6	AUTOMATIC DATA PROCESSING	414,493	5.84%	18.8%	Service	59.1 B
7	ALIGN TECHNOLOGY INC	390,040	5.49%	36.2%	Technology	27.4 B
8	ACCENTURE PLC-CL A	357,281	5.03%	7.5%	Consumer Service	110.3 B
9	ZOETIS INC	333,945	4.70%	2.2%	NonDur Cons Goods	41.2 B
10	O'REILLY AUTOMOTIVE INC	328,284	4.62%	10.6%	Consumer Service	22.4 B

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Champlain Investment Partners portfolio was valued at \$6,282,878, representing an increase of \$229,351 from the March quarter's ending value of \$6,053,527. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$229,351 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$229,351.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners portfolio gained 4.0%, which was 1.2% greater than the Russell Mid Cap's return of 2.8% and ranked in the 40th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.5%, which was 6.2% above the benchmark's 12.3% return, and ranked in the 12th percentile. Since September 2011, the portfolio returned 18.3% per annum and ranked in the 14th percentile. For comparison, the Russell Mid Cap returned an annualized 15.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.0	18.5	14.9	16.1	18.3
<i>MID CAP CORE RANK</i>	(40)	(12)	(1)	(6)	(14)
Total Portfolio - Net	3.8	17.6	14.0	15.1	17.3
Russell Mid	2.8	12.3	9.6	12.2	15.9
Equity - Gross	4.0	18.5	14.9	16.1	18.3
<i>MID CAP CORE RANK</i>	(40)	(12)	(1)	(6)	(14)
Russell Mid	2.8	12.3	9.6	12.2	15.9

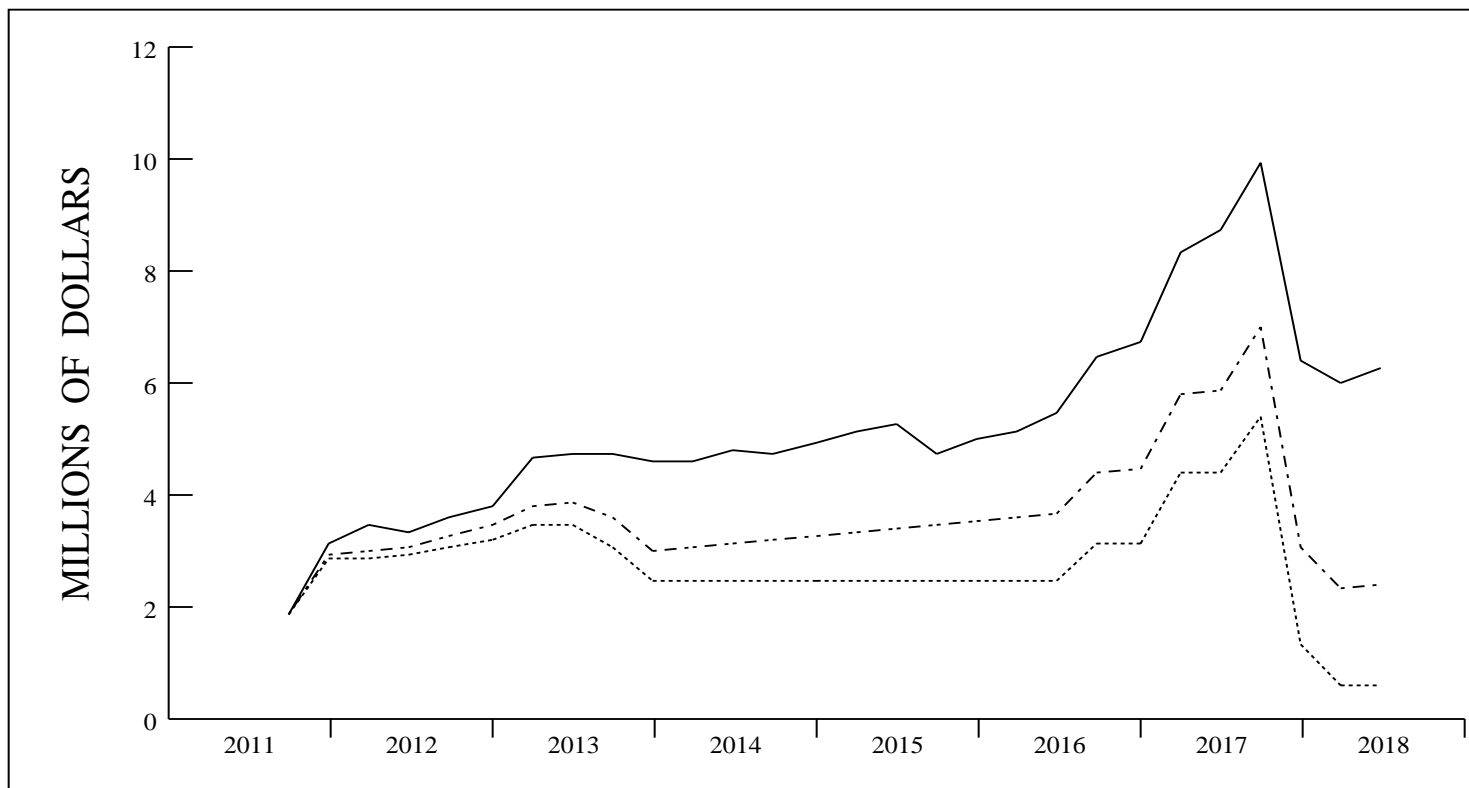
ASSET ALLOCATION

Equity	100.0%	\$ 6,282,878
Total Portfolio	100.0%	\$ 6,282,878

INVESTMENT RETURN

Market Value 3/2018	\$ 6,053,527
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	229,351
Market Value 6/2018	\$ 6,282,878

INVESTMENT GROWTH

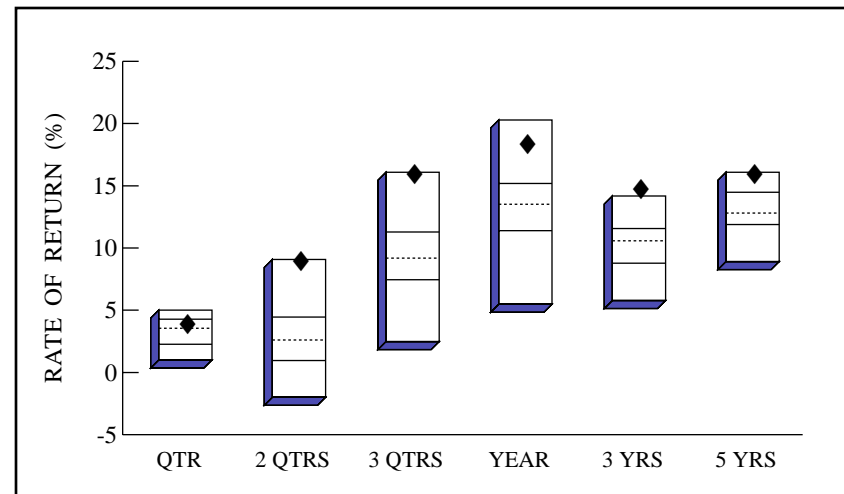
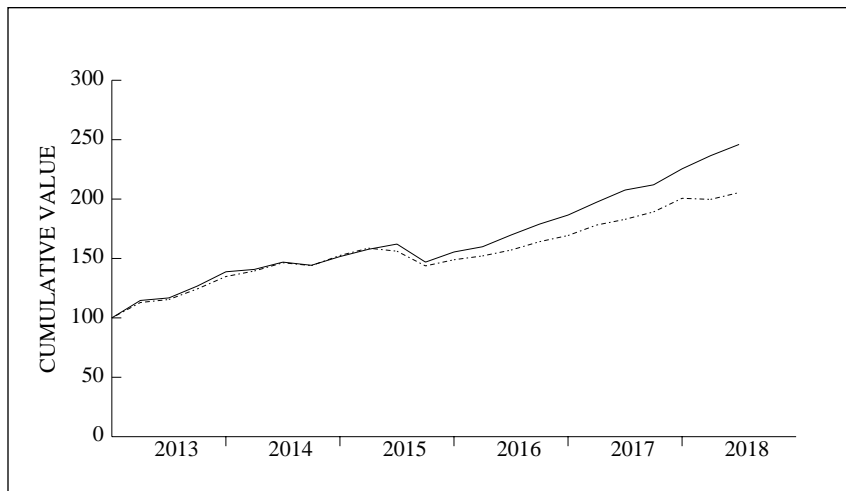


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

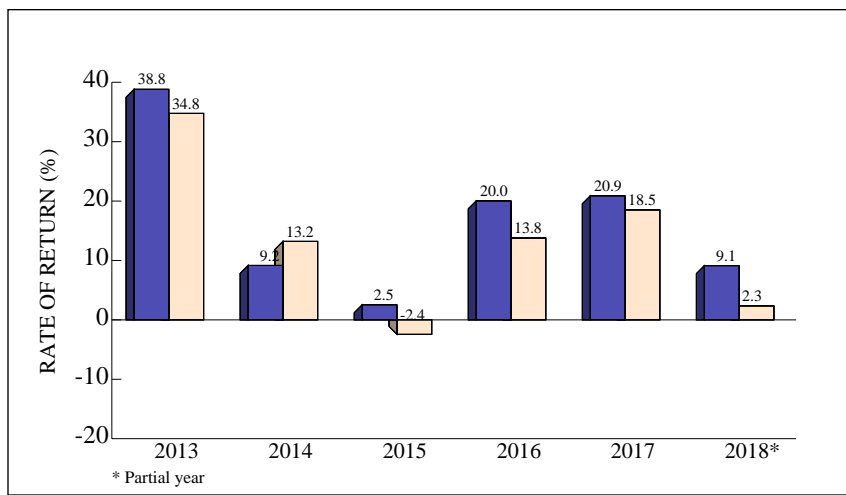
VALUE ASSUMING
 7.5% RETURN \$ 2,434,070

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 6,053,527	\$ 1,929,912
NET CONTRIBUTIONS	0	- 1,296,039
INVESTMENT RETURN	229,351	5,649,005
ENDING VALUE	\$ 6,282,878	\$ 6,282,878
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	229,351	5,642,080
INVESTMENT RETURN	229,351	5,649,005

TOTAL RETURN COMPARISONS

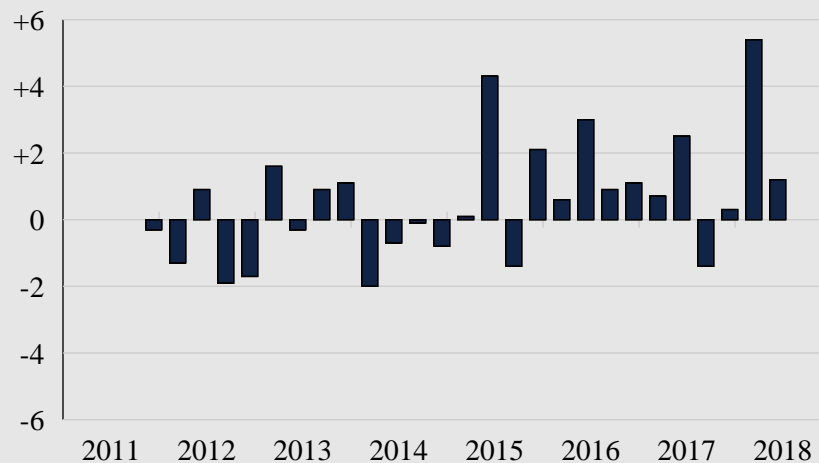


Mid Cap Core Universe



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

Mid Cap Core Universe

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

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

RATES OF RETURN

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	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$9,696,426, representing an increase of \$110,978 from the March quarter's ending value of \$9,585,448. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$110,978 in net investment returns. Income receipts totaling \$59,198 plus net realized and unrealized capital gains of \$51,780 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 1.2%, which was equal to the Russell 1000 Value Index's return of 1.2% and ranked in the 64th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 6.8%, which was equal to the benchmark's 6.8% return, ranking in the 87th percentile. Since March 2016, the account returned 11.9% on an annualized basis and ranked in the 77th percentile. The Russell 1000 Value returned an annualized 12.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.2	6.8	----	----	11.9
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	----	----	(77)
Total Portfolio - Net	1.2	6.7	----	----	11.8
Russell 1000V	1.2	6.8	8.2	10.3	12.0
Equity - Gross	1.2	6.8	----	----	11.9
<i>LARGE CAP VALUE RANK</i>	(64)	(87)	----	----	(77)
Russell 1000V	1.2	6.8	8.2	10.3	12.0

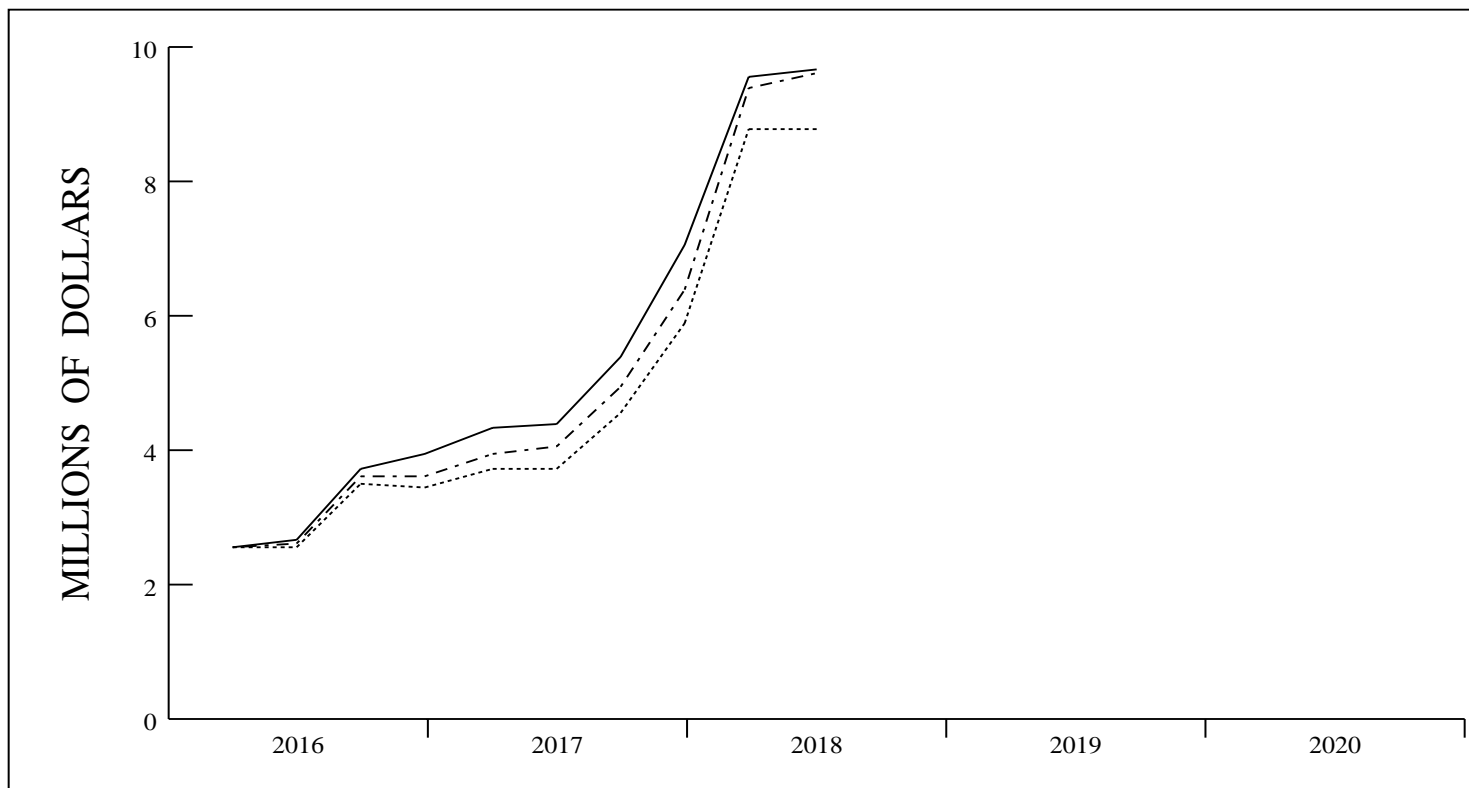
ASSET ALLOCATION

Equity	100.0%	\$ 9,696,426
Total Portfolio	100.0%	\$ 9,696,426

INVESTMENT RETURN

Market Value 3/2018	\$ 9,585,448
Contribs / Withdrawals	0
Income	59,198
Capital Gains / Losses	51,780
Market Value 6/2018	\$ 9,696,426

INVESTMENT GROWTH

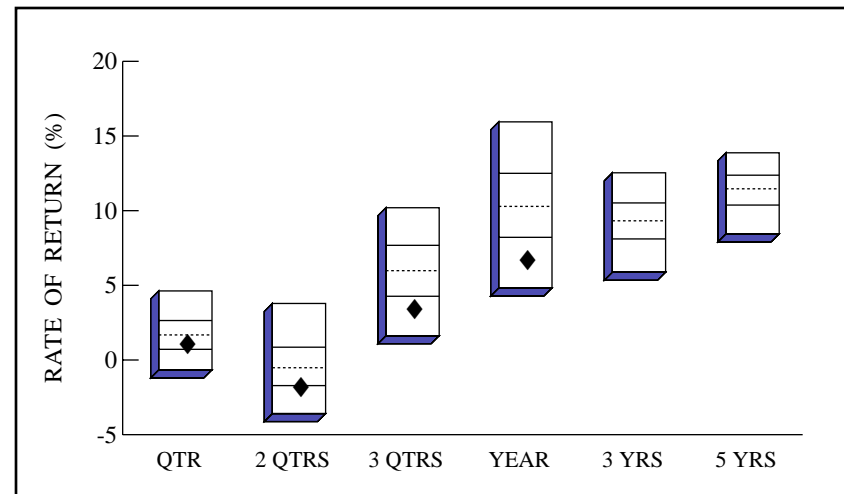
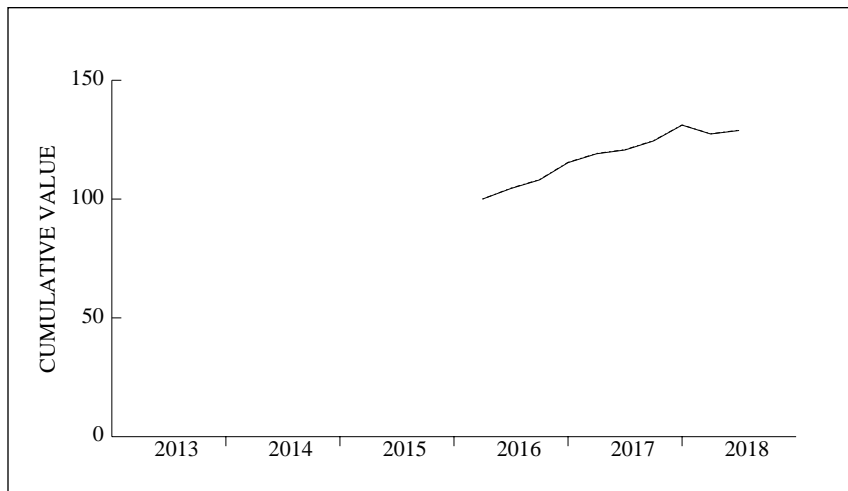


— ACTUAL RETURN
 - - - 7.5%
 0.0%

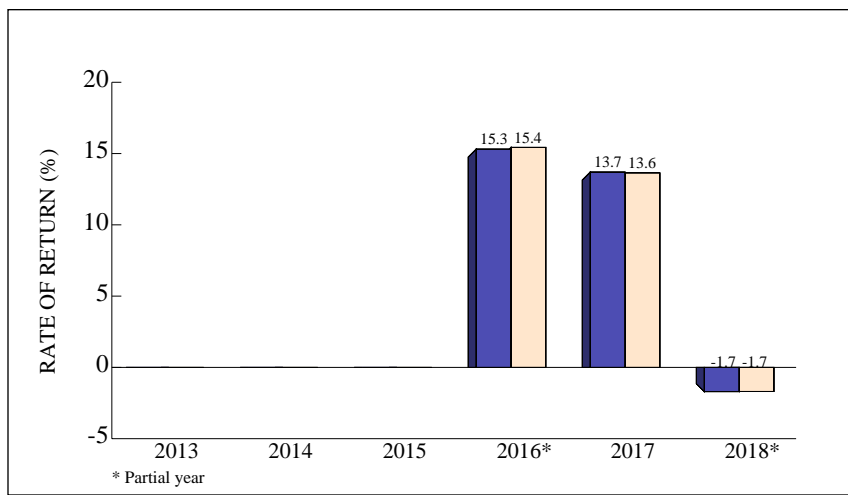
VALUE ASSUMING
 7.5% RETURN \$ 9,615,060

	LAST QUARTER	PERIOD 3/16 - 6/18
BEGINNING VALUE	\$ 9,585,448	\$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	110,978	906,125
ENDING VALUE	\$ 9,696,426	\$ 9,696,426
INCOME	59,198	299,840
CAPITAL GAINS (LOSSES)	51,780	606,285
INVESTMENT RETURN	110,978	906,125

TOTAL RETURN COMPARISONS



Large Cap Value Universe

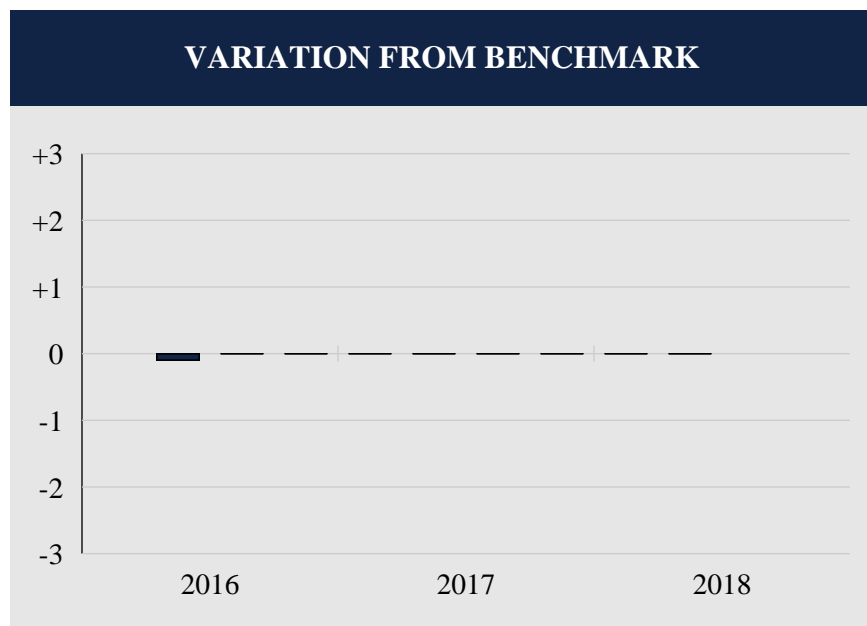


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	-1.7	3.6	6.8	---	---
(RANK)	(64)	(75)	(85)	(87)	---	---
5TH %ILE	4.6	3.8	10.2	16.0	12.5	13.9
25TH %ILE	2.6	0.9	7.7	12.5	10.5	12.4
MEDIAN	1.7	-0.5	6.0	10.3	9.3	11.5
75TH %ILE	0.7	-1.7	4.3	8.2	8.1	10.4
95TH %ILE	-0.7	-3.6	1.6	4.8	5.9	8.4
Russ 1000V	1.2	-1.7	3.5	6.8	8.2	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy Fund was valued at \$3,721,499, representing an increase of \$279,372 from the March quarter's ending value of \$3,442,127. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$279,372 in net investment returns. Income receipts totaling \$23,967 plus net realized and unrealized capital gains of \$255,405 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

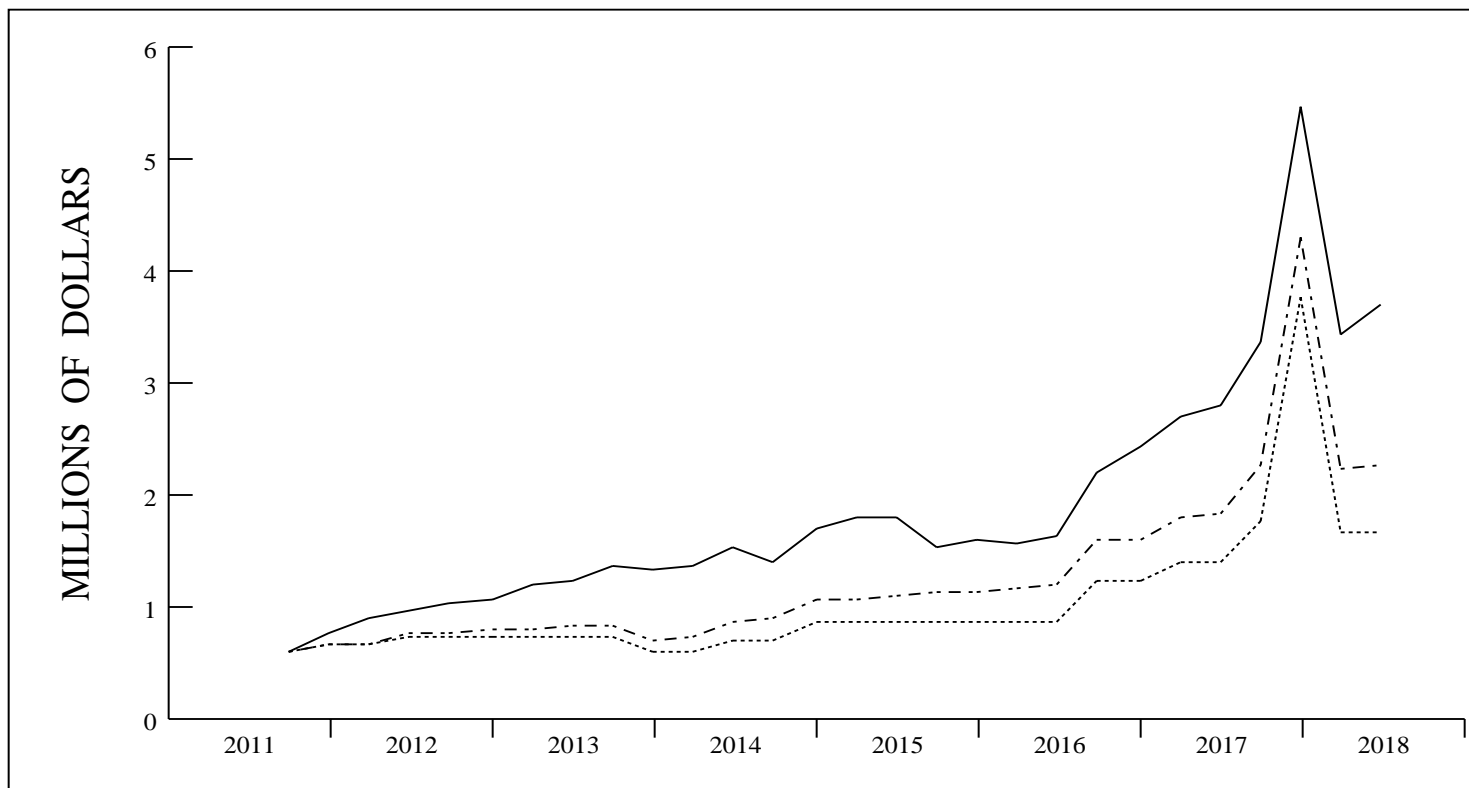
ASSET ALLOCATION

Equity	100.0%	\$ 3,721,499
Total Portfolio	100.0%	\$ 3,721,499

INVESTMENT RETURN

Market Value 3/2018	\$ 3,442,127
Contribs / Withdrawals	0
Income	23,967
Capital Gains / Losses	255,405
Market Value 6/2018	\$ 3,721,499

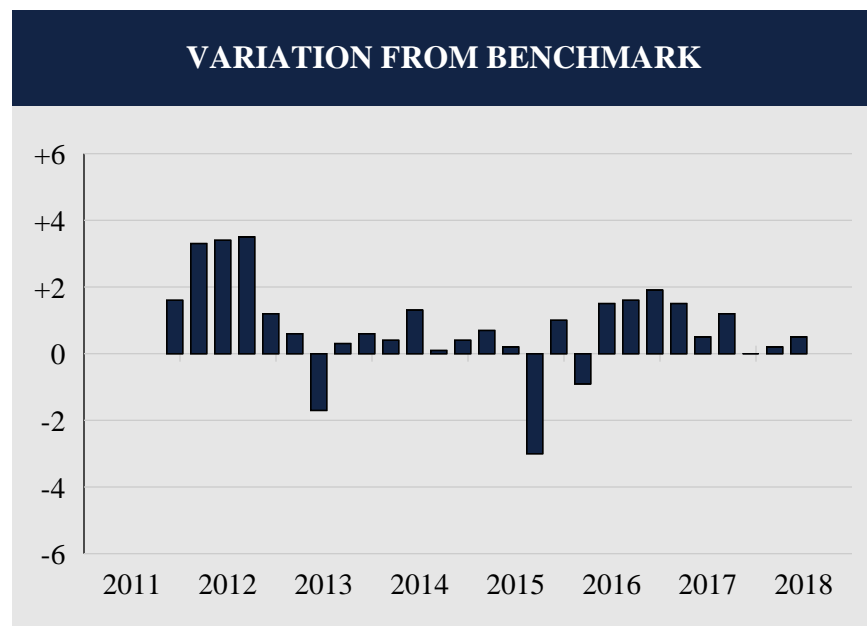
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 2,290,071

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 3,442,127	\$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	279,372	2,038,893
ENDING VALUE	\$ 3,721,499	\$ 3,721,499
INCOME	23,967	846,945
CAPITAL GAINS (LOSSES)	255,405	1,191,948
INVESTMENT RETURN	279,372	2,038,893

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

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

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	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors portfolio was valued at \$6,650,888, a decrease of \$22,053 from the March ending value of \$6,672,941. Last quarter, the account recorded total net withdrawals of \$10,340 in addition to \$11,713 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,295 and realized and unrealized capital losses totaling \$14,008.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors portfolio lost 0.2%, which was 0.8% greater than the MSCI EAFE Index's return of -1.0% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 14.9%, which was 7.5% greater than the benchmark's 7.4% performance, and ranked in the 13th percentile. Since September 2011, the account returned 11.2% per annum and ranked in the 27th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.2	14.9	10.6	10.8	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(13)	(14)	(17)	(27)
Total Portfolio - Net	-0.4	14.3	10.0	10.2	10.6
MSCI EAFE	-1.0	7.4	5.4	6.9	8.9
Equity - Gross	-0.2	14.9	10.6	10.8	11.2
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(13)	(14)	(17)	(27)
MSCI EAFE	-1.0	7.4	5.4	6.9	8.9

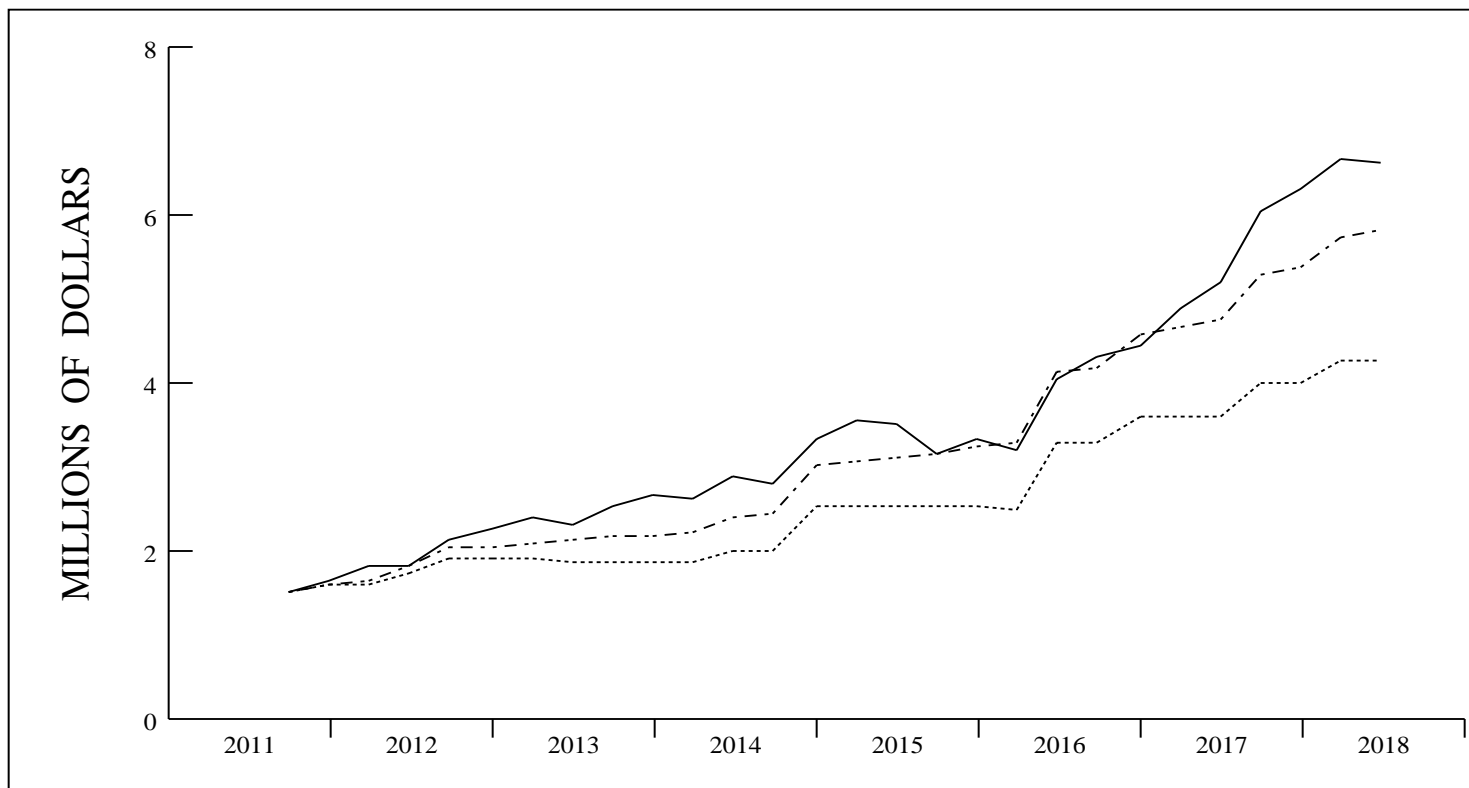
ASSET ALLOCATION

Equity	100.0%	\$ 6,650,888
Total Portfolio	100.0%	\$ 6,650,888

INVESTMENT RETURN

Market Value 3/2018	\$ 6,672,941
Contribs / Withdrawals	- 10,340
Income	2,295
Capital Gains / Losses	- 14,008
Market Value 6/2018	\$ 6,650,888

INVESTMENT GROWTH

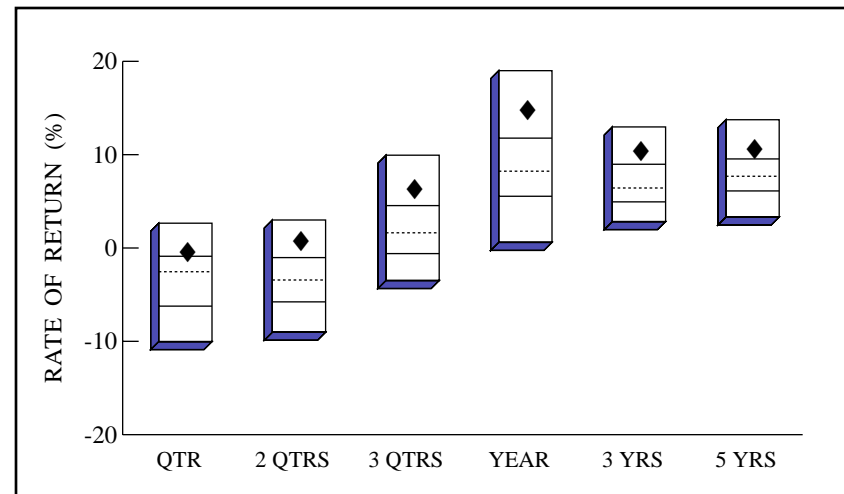
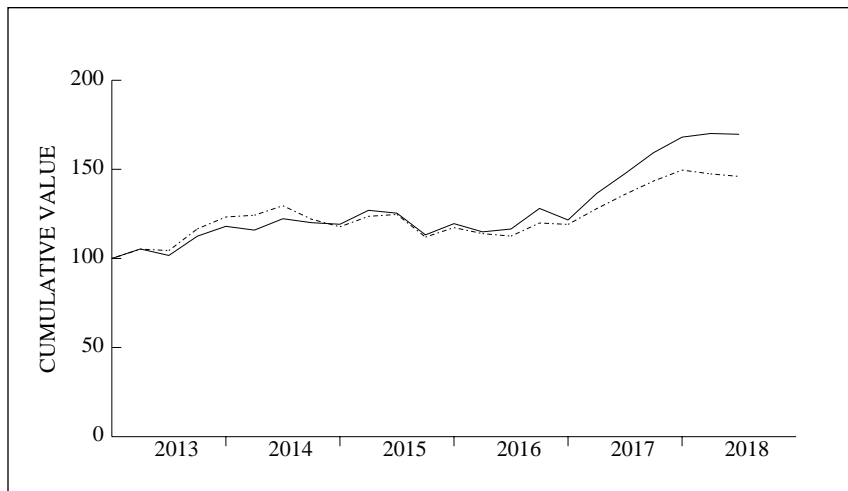


— ACTUAL RETURN
 - - - 7.5%
 0.0%

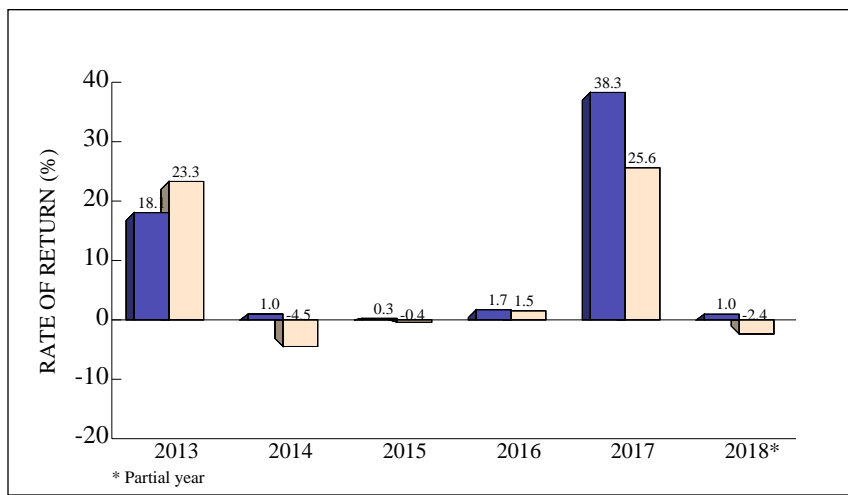
VALUE ASSUMING
 7.5% RETURN \$ 5,841,896

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 6,672,941	\$ 1,528,610
NET CONTRIBUTIONS	- 10,340	2,760,029
INVESTMENT RETURN	- 11,713	2,362,249
ENDING VALUE	\$ 6,650,888	\$ 6,650,888
INCOME	2,295	9,023
CAPITAL GAINS (LOSSES)	- 14,008	2,353,226
INVESTMENT RETURN	- 11,713	2,362,249

TOTAL RETURN COMPARISONS



International Equity Universe

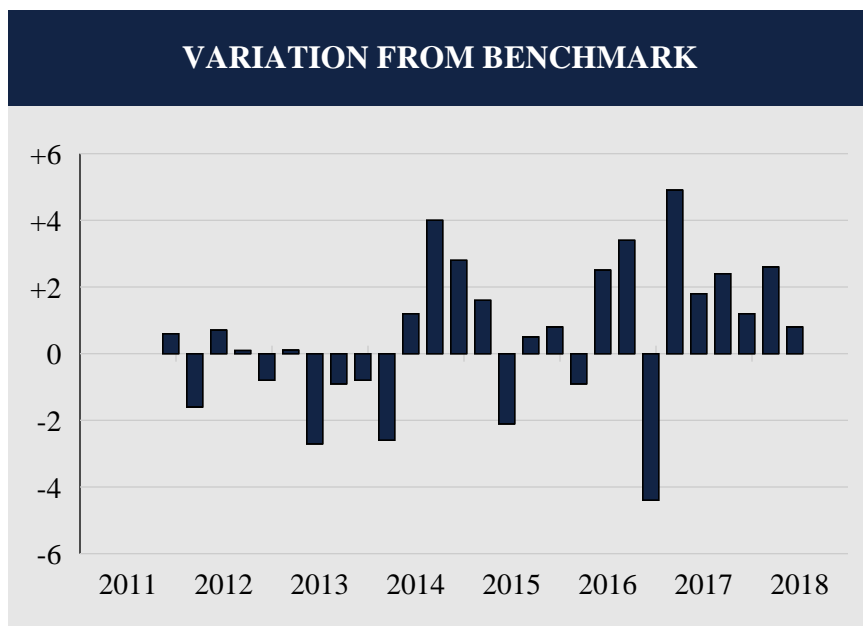


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	1.0	6.5	14.9	10.6	10.8
(RANK)	(20)	(11)	(15)	(13)	(14)	(17)
5TH %ILE	2.7	3.0	9.9	19.0	13.0	13.7
25TH %ILE	-0.9	-1.0	4.5	11.8	9.0	9.6
MEDIAN	-2.5	-3.4	1.6	8.2	6.4	7.7
75TH %ILE	-6.2	-5.8	-0.6	5.6	4.9	6.1
95TH %ILE	-10.0	-9.0	-3.5	0.6	2.8	3.3
MSCI EAFE	-1.0	-2.4	1.8	7.4	5.4	6.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$8,995,313, a decrease of \$988,312 from the March ending value of \$9,983,625. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$988,312. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RAFI RAE Enhanced Emerging Markets portfolio lost 9.7%, which was 1.8% less than the MSCI Emerging Market Index's return of -7.9% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 8.5%, which was 0.1% less than the benchmark's 8.6% performance, and ranked in the 39th percentile. Since September 2011, the account returned 7.0% per annum and ranked in the 49th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-9.7	8.5	10.0	7.6	7.0
<i>EMERGING MARKETS RANK</i>	(80)	(39)	(9)	(25)	(49)
Total Portfolio - Net	-9.9	7.5	8.9	6.8	6.3
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8
Equity - Gross	-9.7	8.5	10.0	7.6	7.0
<i>EMERGING MARKETS RANK</i>	(80)	(39)	(9)	(25)	(49)
MSCI Emg Mkts	-7.9	8.6	6.0	5.4	5.8

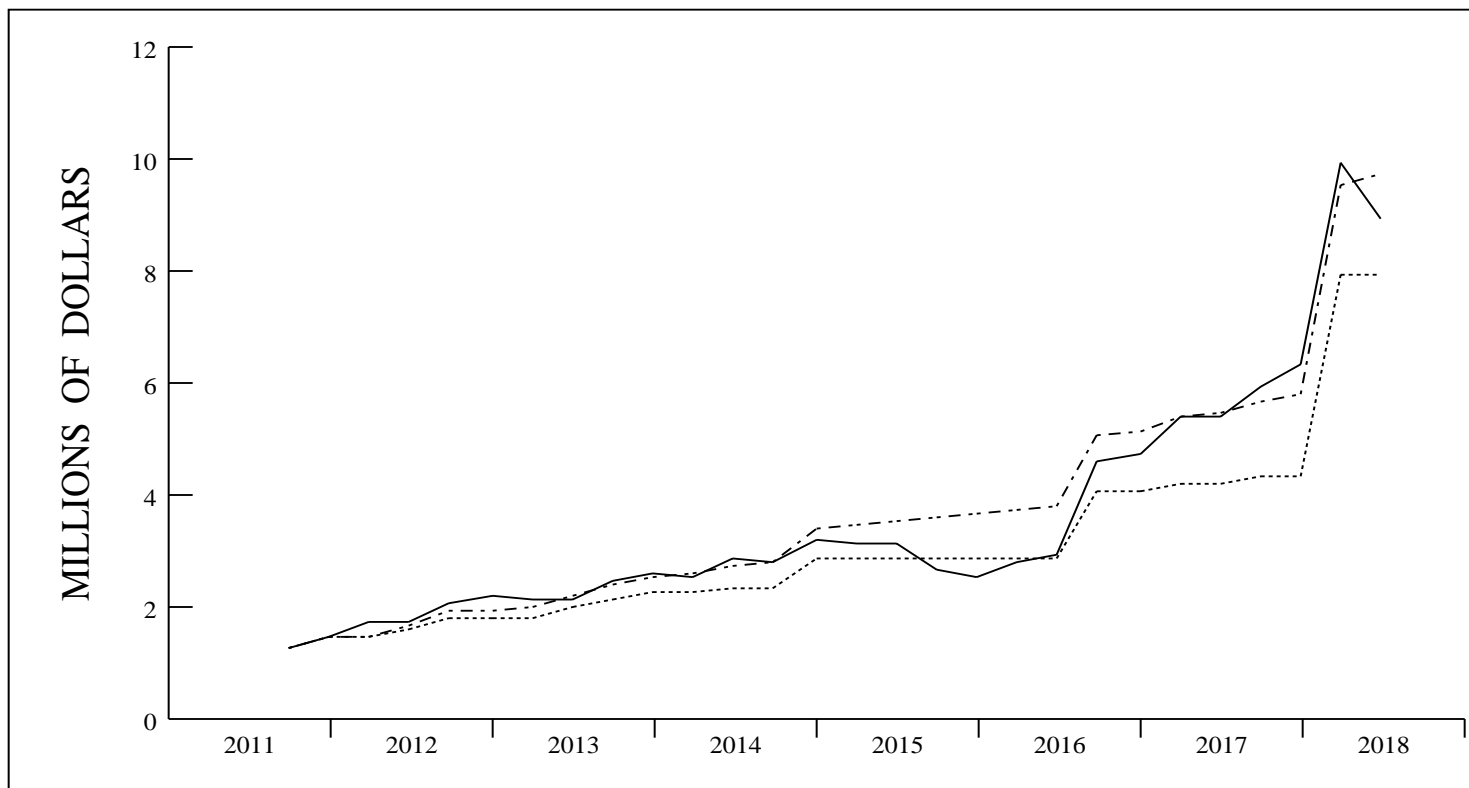
ASSET ALLOCATION

Equity	100.0%	\$ 8,995,313
Total Portfolio	100.0%	\$ 8,995,313

INVESTMENT RETURN

Market Value 3/2018	\$ 9,983,625
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-988,312
Market Value 6/2018	\$ 8,995,313

INVESTMENT GROWTH

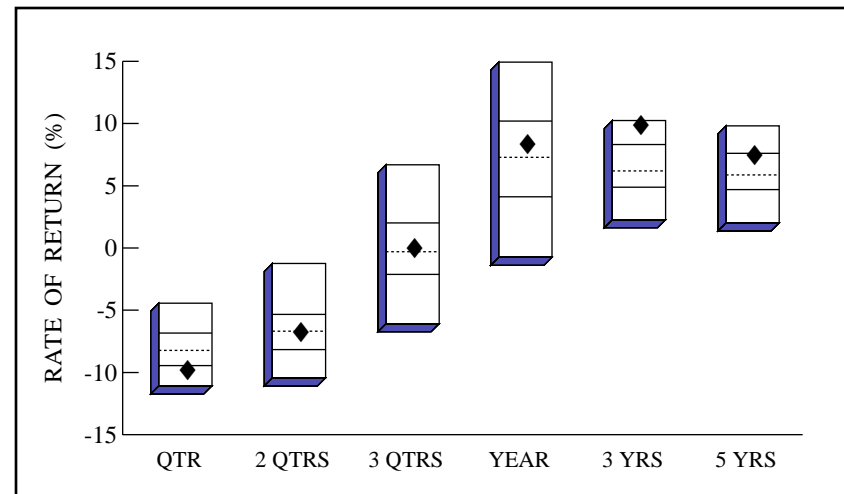
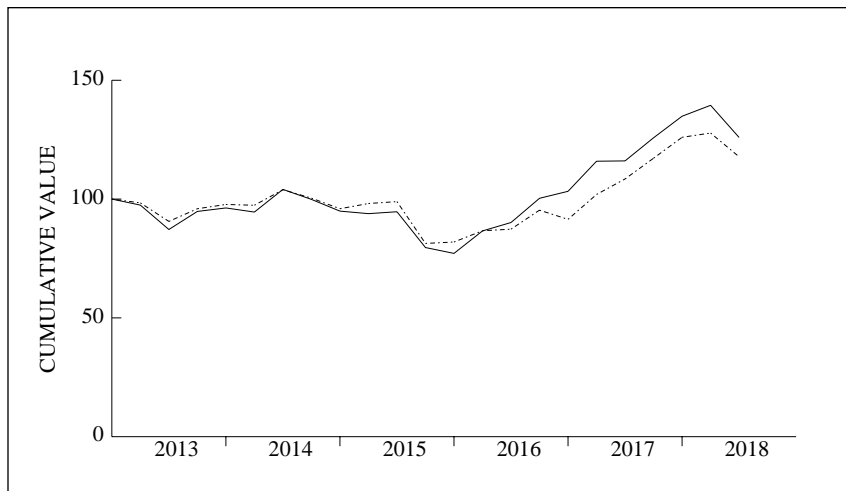


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

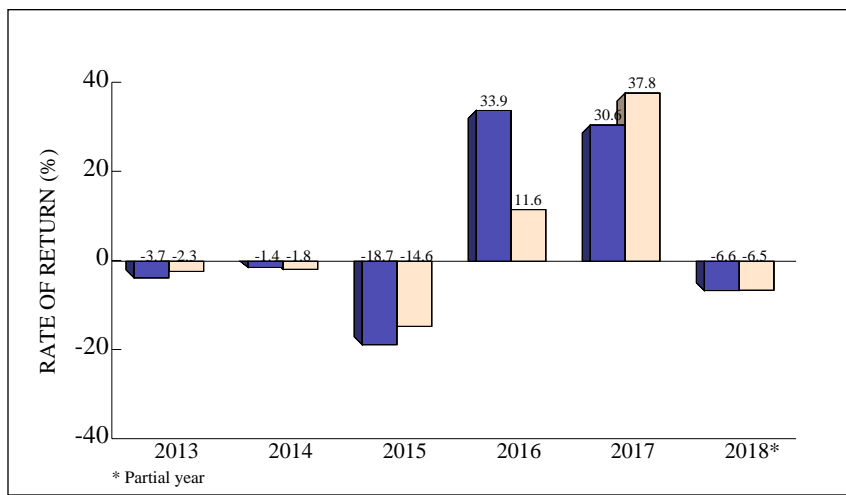
VALUE ASSUMING
 7.5% RETURN \$ 9,733,746

	LAST QUARTER	PERIOD 9/11 - 6/18
BEGINNING VALUE	\$ 9,983,625	\$ 1,284,828
NET CONTRIBUTIONS	0	6,651,141
INVESTMENT RETURN	-988,312	1,059,344
ENDING VALUE	\$ 8,995,313	\$ 8,995,313
INCOME	0	668,251
CAPITAL GAINS (LOSSES)	-988,312	391,093
INVESTMENT RETURN	-988,312	1,059,344

TOTAL RETURN COMPARISONS



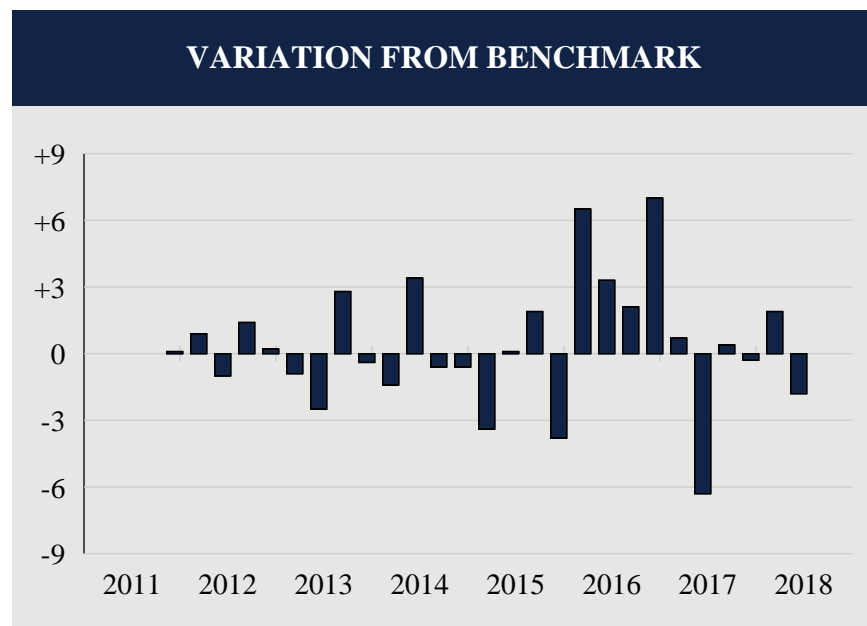
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-9.7	-6.6	0.1	8.5	10.0	7.6
(RANK)	(80)	(49)	(44)	(39)	(9)	(25)
5TH %ILE	-4.4	-1.2	6.7	14.9	10.3	9.8
25TH %ILE	-6.8	-5.3	2.0	10.2	8.3	7.6
MEDIAN	-8.2	-6.7	-0.3	7.3	6.2	5.9
75TH %ILE	-9.5	-8.2	-2.1	4.1	4.9	4.7
95TH %ILE	-11.1	-10.4	-6.1	-0.8	2.3	2.0
MSCI EM	-7.9	-6.5	0.5	8.6	6.0	5.4

Emerging Markets Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$760,103, a decrease of \$16,500 from the March ending value of \$776,603. Last quarter, the account recorded total net withdrawals of \$16,500.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 11.0%, which was 5.7% below the benchmark's 16.7% return. Since September 2013, the portfolio returned 18.7% annualized, while the S&P Completion returned an annualized 10.9% over the same period.

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

Market Value	\$ 760,103	Last Appraisal Date: 3/31/2018
IRR Since Inception	17.11%	Annualized, Net of fees
Initial Commitment	\$ 1,500,000	100.00%
Paid In Capital	\$ 803,710	53.58%
Remaining Commitment	\$ 696,290	46.42%
Net Investment Gain/Loss	\$ 428,337	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	-1.64%	\$ 11,790
2014	\$ 382,648	25.51%	\$ 97,624	-6.51%	\$ 83,584
2015-02-13	\$ 4,572	0.30%	\$ 15,768	-1.05%	\$ 77,395
2015-03-31	\$ 50,129	3.34%	\$ 5,792	-0.39%	\$ 13,953
2015-06-08	\$ 114,840	7.66%	\$ 18,004	-1.20%	\$ 26,225
2015-07-10	\$ 23,645	1.58%	\$ -	0.00%	\$ -
2015-07-22	\$ 144	0.01%	\$ 19,042	-1.27%	\$ 14,564
2015-09-28	\$ 102,425	6.83%	\$ 16,138	-1.08%	\$ 7,388
2015-12-18	\$ 104,280	6.95%	\$ 21,704	-1.45%	\$ 16,081
2016-01-08	\$ -	0.00%	\$ 9,623	-0.64%	\$ -
2016-03-31	\$ 12,342	0.82%	\$ 35,089	-2.34%	\$ 30,489
2016-06-29	\$ -	0.00%	\$ 6,765	-0.45%	\$ -
2016-12-21	\$ -	0.00%	\$ -	0.00%	\$ 6,281
2017-04-05	\$ -	0.00%	\$ -	0.00%	\$ 25,815
2017-09-27	\$ -	0.00%	\$ -	0.00%	\$ 37,815
2017-11-31	\$ -	0.00%	\$ -	0.00%	\$ 32,724
2017-12-31	\$ -	0.00%	\$ -	0.00%	\$ 41,250
2018-03-31	\$ -	0.00%	\$ -	0.00%	\$ 24,491
2018-06-18	\$ -	0.00%	\$ -	0.00%	\$ 16,500
Total	\$ 1,081,423	72.09%	\$ 277,713	-18.51%	\$ 471,944

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

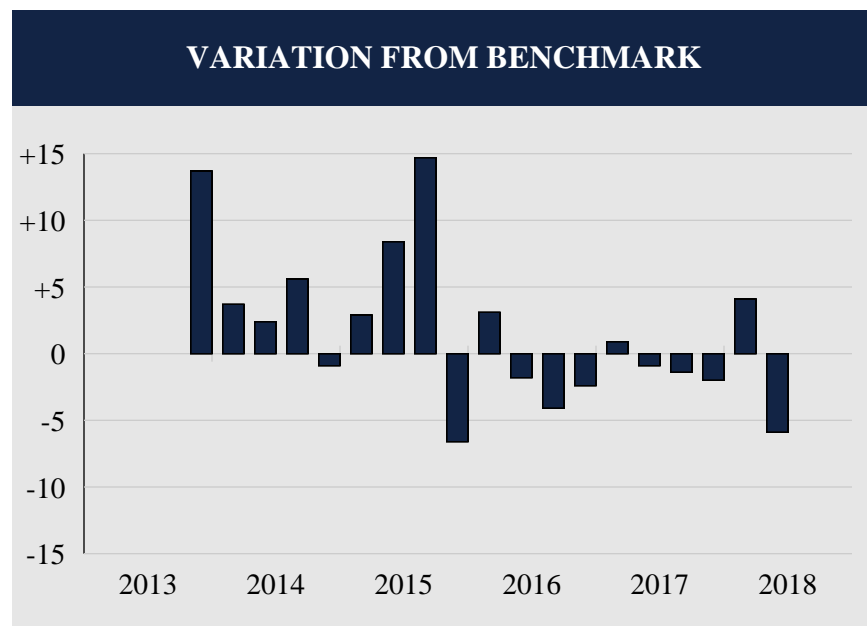
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	11.0	9.7	----	18.7
Total Portfolio - Net	0.0	9.1	7.8	----	14.7
S&P Completion	5.9	16.7	10.2	12.5	10.9
Equity - Gross	0.0	11.0	9.7	----	18.7
S&P Completion	5.9	16.7	10.2	12.5	10.9

ASSET ALLOCATION

Equity	100.0%	\$ 760,103
Total Portfolio	100.0%	\$ 760,103

INVESTMENT RETURN

Market Value 3/2018	\$ 776,603
Contribs / Withdrawals	- 16,500
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 760,103

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

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

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	5.5	6.4	-0.9	46.2	16.7	29.5
3/15	8.2	5.3	2.9	58.2	22.9	35.3
6/15	8.0	-0.4	8.4	70.8	22.3	48.5
9/15	4.1	-10.6	14.7	77.8	9.4	68.4
12/15	-3.5	3.1	-6.6	71.7	12.8	58.9
3/16	2.2	-0.9	3.1	75.4	11.8	63.6
6/16	1.6	3.4	-1.8	78.2	15.5	62.7
9/16	3.1	7.2	-4.1	83.8	23.9	59.9
12/16	3.2	5.6	-2.4	89.7	30.8	58.9
3/17	5.5	4.6	0.9	100.1	36.7	63.4
6/17	1.7	2.6	-0.9	103.5	40.3	63.2
9/17	3.6	5.0	-1.4	110.9	47.3	63.6
12/17	2.8	4.8	-2.0	116.8	54.4	62.4
3/18	4.2	0.1	4.1	125.8	54.6	71.2
6/18	0.0	5.9	-5.9	125.8	63.8	62.0

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IV portfolio was valued at \$40,917. Last quarter, the account recorded no net contributions or withdrawals.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

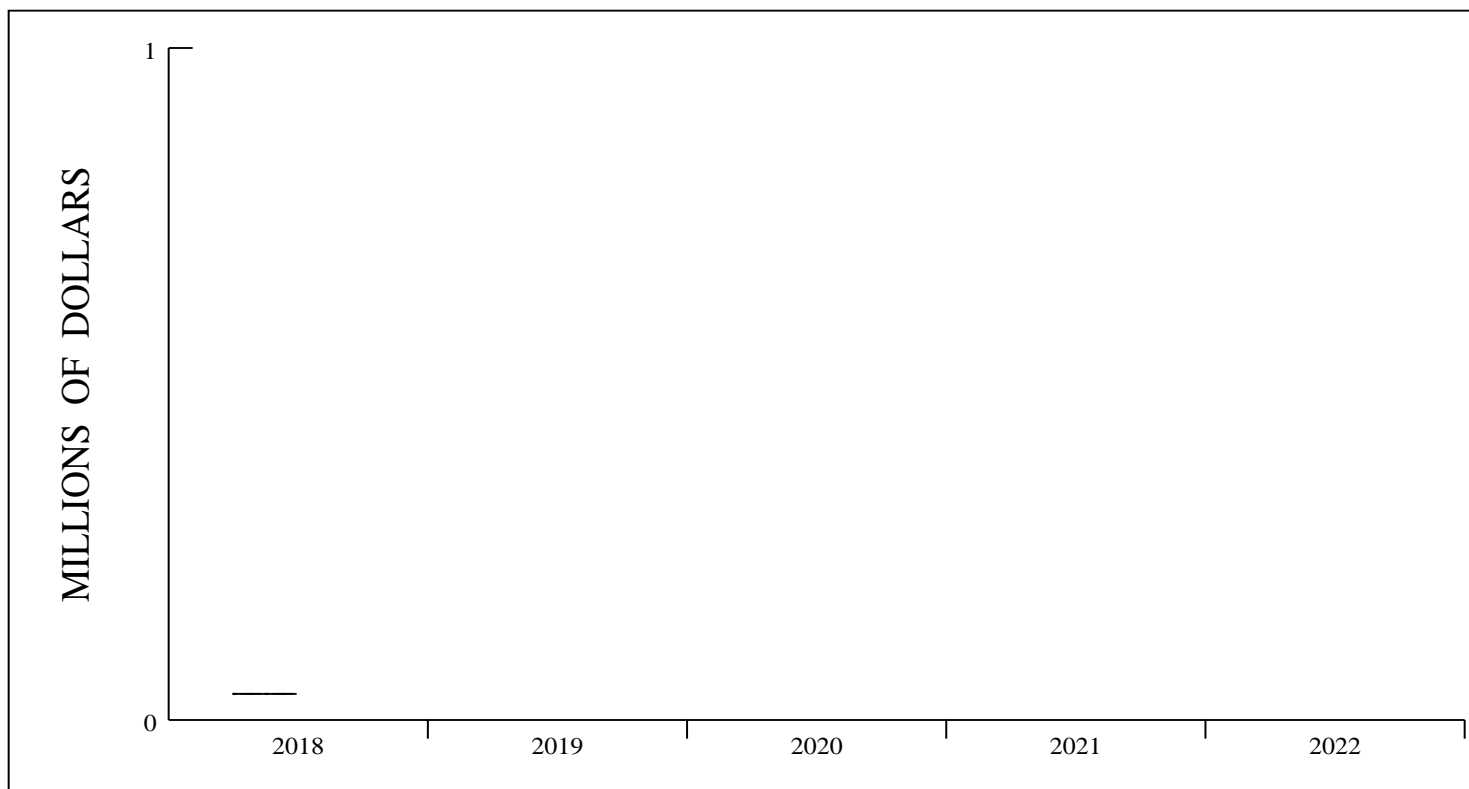
ASSET ALLOCATION

Equity	100.0%	\$ 40,917
Total Portfolio	100.0%	\$ 40,917

INVESTMENT RETURN

Market Value 3/2018	\$ 40,917
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 40,917

INVESTMENT GROWTH



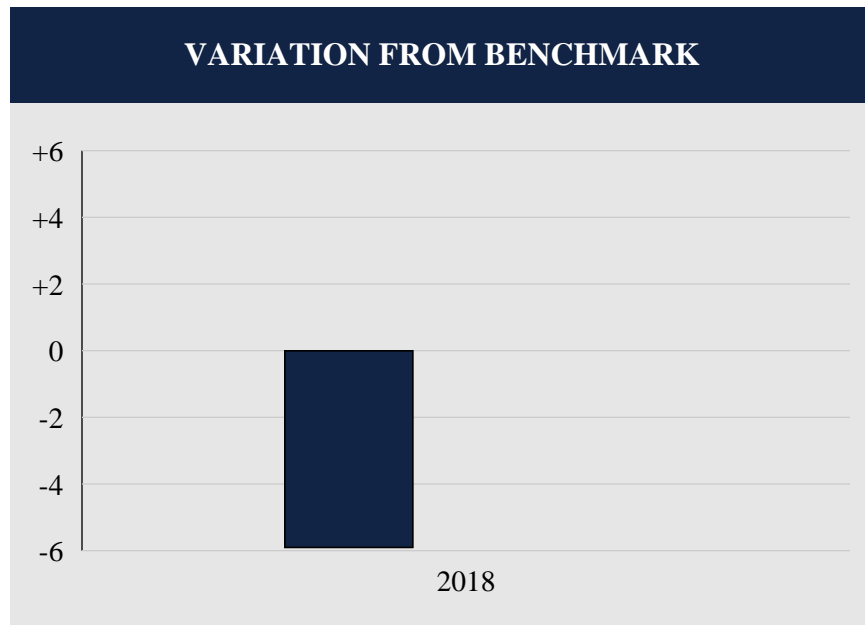
—	ACTUAL RETURN
---	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 41,664

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 40,917	\$ 40,917
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	0	0
ENDING VALUE	\$ 40,917	\$ 40,917
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	0	0

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



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

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

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$608,750, representing an increase of \$42,819 from the March quarter's ending value of \$565,931. Last quarter, the Fund posted net contributions totaling \$49,354, which overshadowed the account's \$6,535 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned -1.0%, which was 6.9% less than the S&P Completion's return of 5.9%. Over the trailing year, the account returned 17.7%, which was 1.0% greater than the benchmark's 16.7% return. Since June 2015, the portfolio returned 20.0% per annum, while the S&P Completion returned an annualized 10.2% over the same time frame.

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

Market Value	\$ 608,750	Last Appraisal Date: 6/30/2018	
IRR Since Inception	15.15%	Annualized, Net of Fees	
Initial Commitment	\$ 1,000,000	100.00%	
Paid In Capital	\$ 630,900	63.09%	
Remaining Commitment*	\$ 369,100	36.91%	
Net Investment Gain/Loss	\$ 104,668		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$ 10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$ 30,000	4.76%	\$ -	0.00%	\$ 5,163
Q4 2017	\$ 68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$ 120,000	19.02%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	18.97%	\$ -	0.00%	\$ 20,646
Total	\$ 687,400	68.74%	\$ 56,500	-5.65%	\$ 126,818

Fair market Valuations were provided by Hamilton Lane, based on current market and company conditions.

Current value is as of the last appraisal date, adjusted for all contributions and distributions since.

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

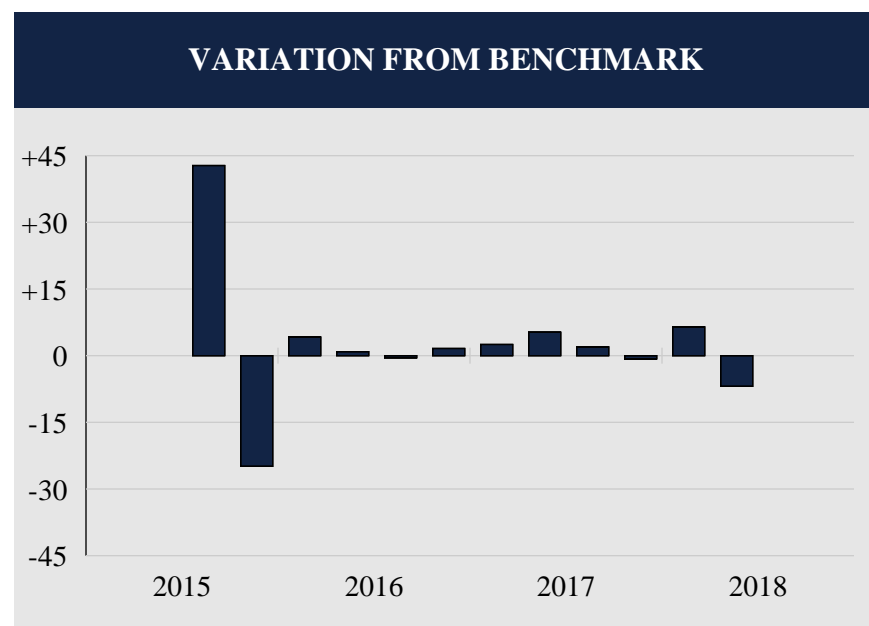
	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-1.0	17.7	20.0	----
Total Portfolio - Net	-1.1	14.6	16.2	----
S&P Completion	5.9	16.7	10.2	12.5
Equity - Gross	-1.0	17.7	20.0	----
S&P Completion	5.9	16.7	10.2	12.5

ASSET ALLOCATION

Equity	100.0%	\$ 608,750
Total Portfolio	100.0%	\$ 608,750

INVESTMENT RETURN

Market Value 3/2018	\$ 565,931
Contribs / Withdrawals	49,354
Income	0
Capital Gains / Losses	- 6,535
Market Value 6/2018	\$ 608,750

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.9	2.6	5.3
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	6.6	0.1	6.5
6/18	-1.0	5.9	-6.9

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$128,347, a decrease of \$9,766 from the March ending value of \$138,113. Last quarter, the account recorded a net withdrawal of \$10,545, which overshadowed the fund's net investment return of \$779. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$779 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

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

Market Value	\$ 128,347	Last Appraisal Date: 6/30/2018	
IRR Since Inception	10.61%	Annualized, net of fees	
Initial Commitment	\$ 500,000	100.00%	
Paid In Capital	\$ 481,182	96.24%	
Remaining Commitment	\$ 18,818	3.76%	
Net Investment Gain/Loss	\$ 219,522		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
Q1 2015	\$ 8,075	1.62%	\$ -	0.00%	\$ 30,682
Q2 2015	\$ 3,029	0.61%	\$ -	0.00%	\$ 25,770
Q3 2015	\$ 3,046	0.61%	\$ -	0.00%	\$ 18,861
Q4 2015	\$ 5,187	1.04%	\$ -	0.00%	\$ 17,671
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Total	\$ 481,182	96.24%	\$ -	0.00%	\$ 572,357

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

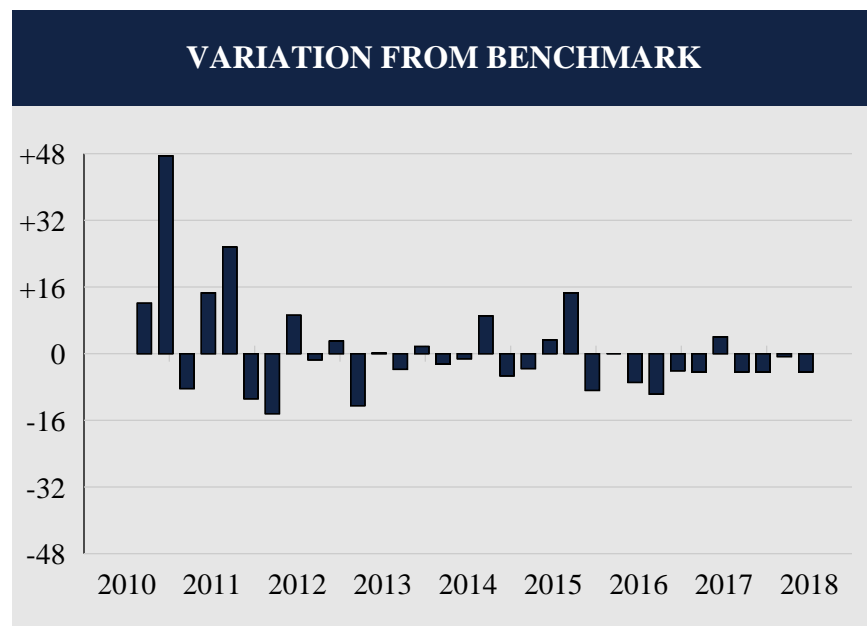
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.5	1.9	0.3	6.0	18.6
Total Portfolio - Net	0.6	-1.1	-2.1	3.8	13.1
S&P Completion	5.9	16.7	10.2	12.5	15.1
Equity - Gross	1.5	1.9	0.3	6.0	18.6
S&P Completion	5.9	16.7	10.2	12.5	15.1

ASSET ALLOCATION

Equity	100.0%	\$ 128,347
Total Portfolio	100.0%	\$ 128,347

INVESTMENT RETURN

Market Value 3/2018	\$ 138,113
Contribs / Withdrawals	- 10,545
Income	0
Capital Gains / Losses	779
Market Value 6/2018	\$ 128,347

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

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

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	141.2	10.1	131.1
12/11	2.7	13.5	-10.8	147.8	24.9	122.9
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.5	35.9	122.6
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.1	3.1	3.0	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.6	67.1	119.5
6/13	2.5	2.4	0.1	193.7	71.1	122.6
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.0	104.5	139.5
3/14	0.3	2.8	-2.5	245.1	110.2	134.9
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.7	131.5	146.2
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.2	106.1	198.1
12/15	-5.7	3.1	-8.8	281.1	112.5	168.6
3/16	-0.9	-0.9	0.0	277.6	110.6	167.0
6/16	-3.5	3.4	-6.9	264.5	117.7	146.8
9/16	-2.5	7.2	-9.7	255.6	133.5	122.1
12/16	1.5	5.6	-4.1	260.8	146.4	114.4
3/17	0.2	4.6	-4.4	261.4	157.7	103.7
6/17	6.6	2.6	4.0	285.2	164.5	120.7
9/17	0.6	5.0	-4.4	287.5	177.6	109.9
12/17	0.4	4.8	-4.4	288.9	191.0	97.9
3/18	-0.6	0.1	-0.7	286.6	191.4	95.2
6/18	1.5	5.9	-4.4	292.4	208.7	83.7

CITY OF ALEXANDRIA OPEB TRUST
PRISA I
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's PRISA I portfolio was valued at \$1,859,880, representing an increase of \$27,947 from the March quarter's ending value of \$1,831,933. Last quarter, the Fund posted withdrawals totaling \$4,485, which partially offset the portfolio's net investment return of \$32,432. Income receipts totaling \$20,493 plus net realized and unrealized capital gains of \$11,939 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the PRISA I account gained 1.8%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.0%. Over the trailing twelve-month period, the account returned 8.7%, which was 0.3% above the benchmark's 8.4% performance. Since March 2014, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.8	8.7	9.6	----	10.9
Total Portfolio - Net	1.5	7.6	8.5	----	9.8
NCREIF ODCE	2.0	8.4	9.4	11.0	10.7
Real Assets - Gross	1.8	8.7	9.6	----	10.9
NCREIF ODCE	2.0	8.4	9.4	11.0	10.7

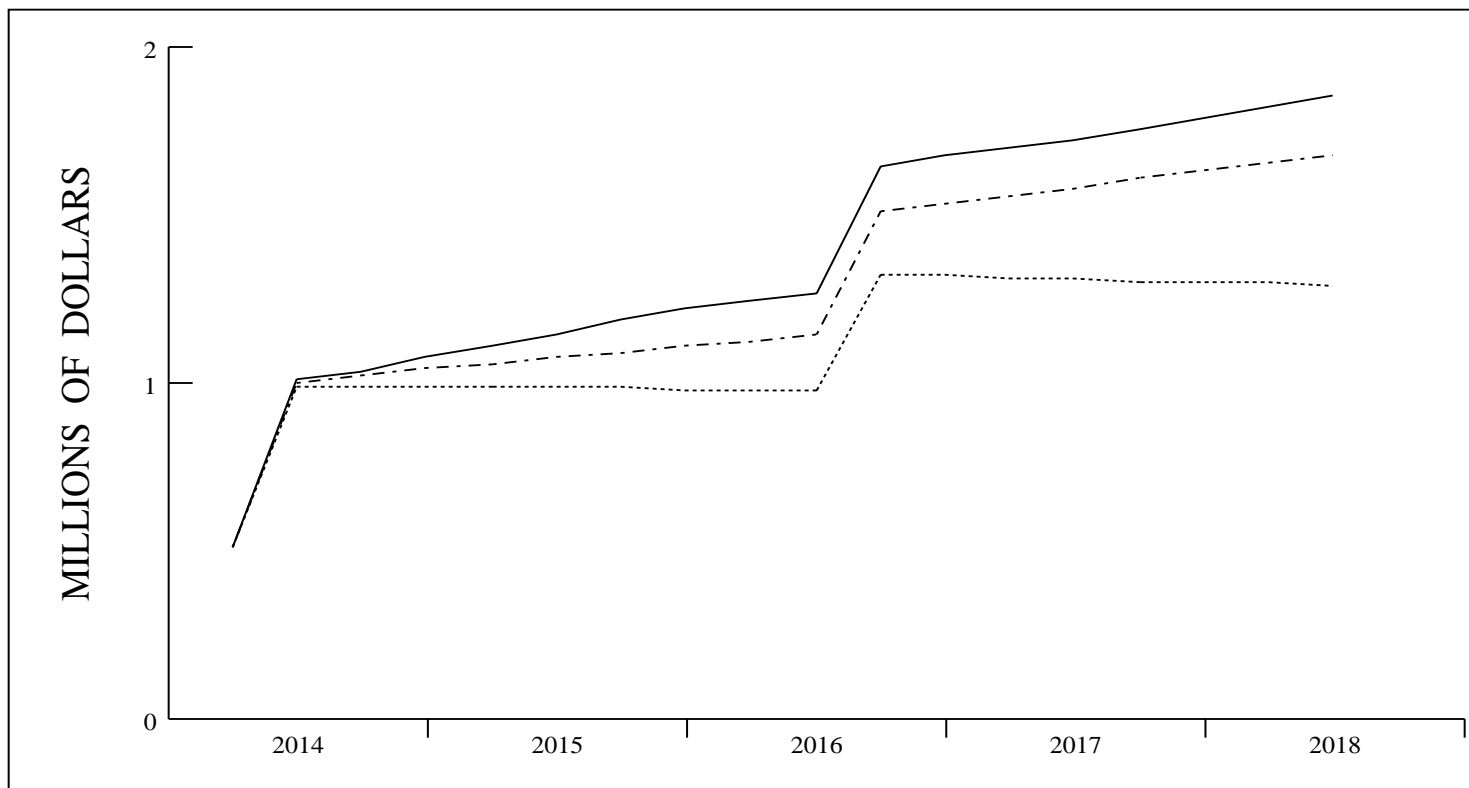
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,859,880
Total Portfolio	100.0%	\$ 1,859,880

INVESTMENT RETURN

Market Value 3/2018	\$ 1,831,933
Contribs / Withdrawals	- 4,485
Income	20,493
Capital Gains / Losses	11,939
Market Value 6/2018	\$ 1,859,880

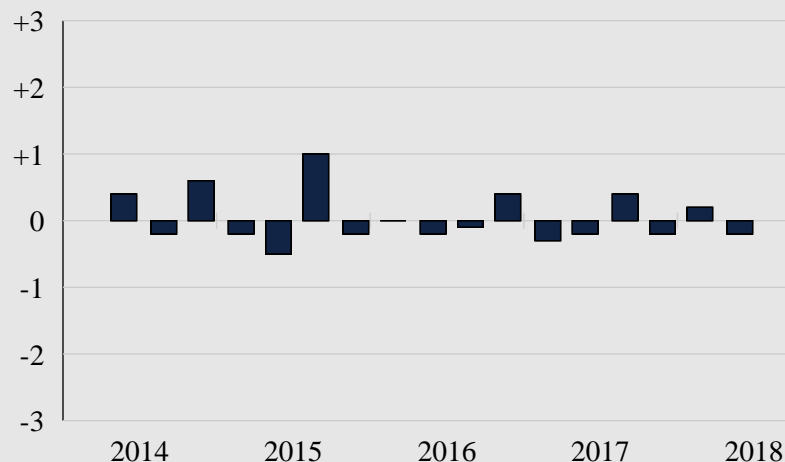
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.5% RETURN \$ 1,688,392

	LAST QUARTER	PERIOD 3/14 - 6/18
BEGINNING VALUE	\$ 1,831,933	\$ 520,605
NET CONTRIBUTIONS	- 4,485	775,962
INVESTMENT RETURN	32,432	563,313
ENDING VALUE	\$ 1,859,880	\$ 1,859,880
INCOME	20,493	288,053
CAPITAL GAINS (LOSSES)	11,939	275,260
INVESTMENT RETURN	32,432	563,313

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	10
Batting Average	.412

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
JUNE 2018

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$1,190,388, representing an increase of \$343,620 from the March quarter's ending value of \$846,768. Last quarter, the Fund posted net contributions totaling \$343,620.

RELATIVE PERFORMANCE

Total Fund

Than Hancock Timberland and Farmland Fund was funded in Q1 of 2018. A current quarter statement was not available at the time of this report and the prior quarter's value was carried forward and adjusted for any contributions and distributions and a return of 0.0% was assumed for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	----	----	----
Total Portfolio - Net	0.0	----	----	----
NCREIF Timber	0.5	3.6	3.4	6.0
Real Assets - Gross	0.0	----	----	----

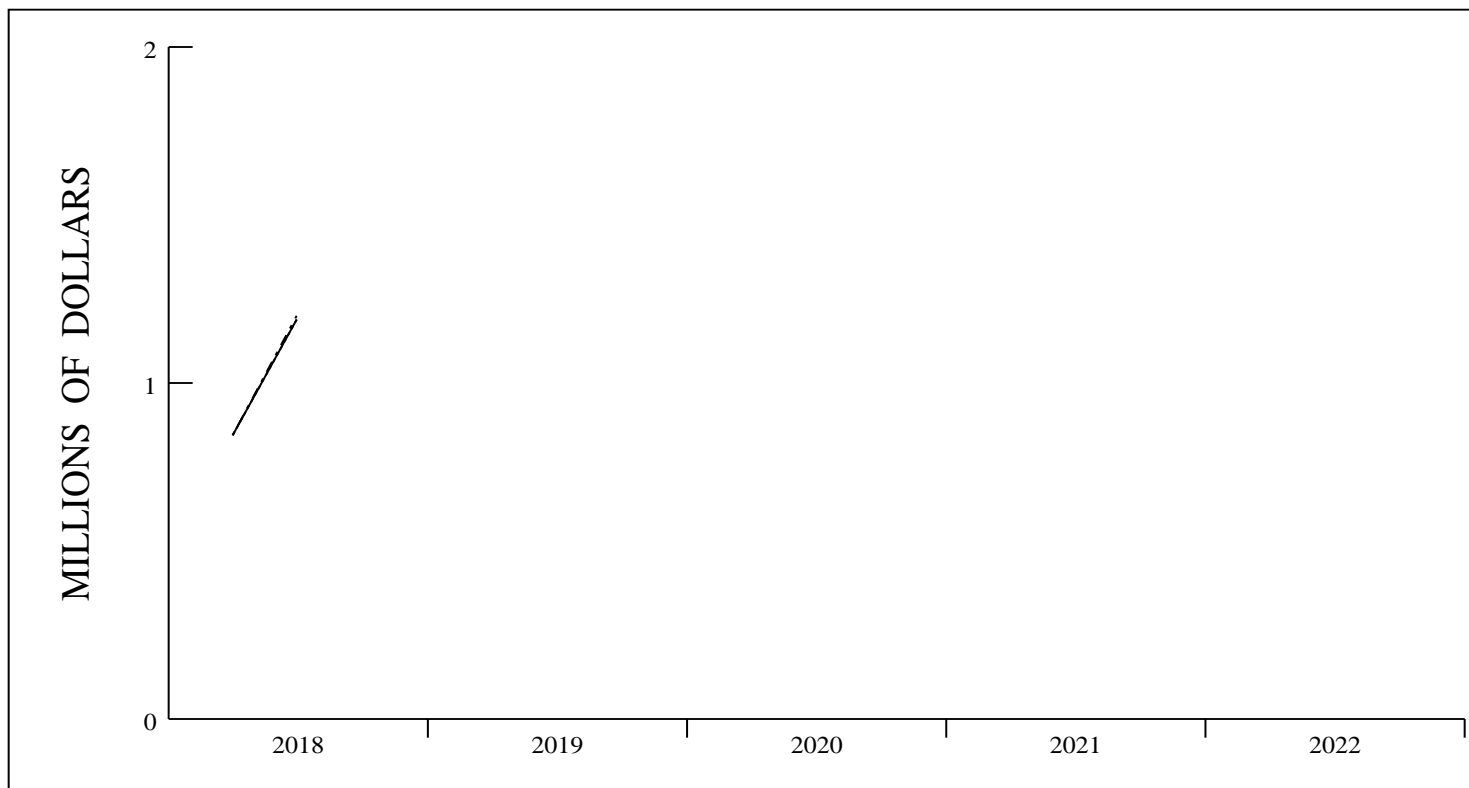
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,190,388
Total Portfolio	100.0%	\$ 1,190,388

INVESTMENT RETURN

Market Value 3/2018	\$ 846,768
Contribs / Withdrawals	343,620
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 1,190,388

INVESTMENT GROWTH



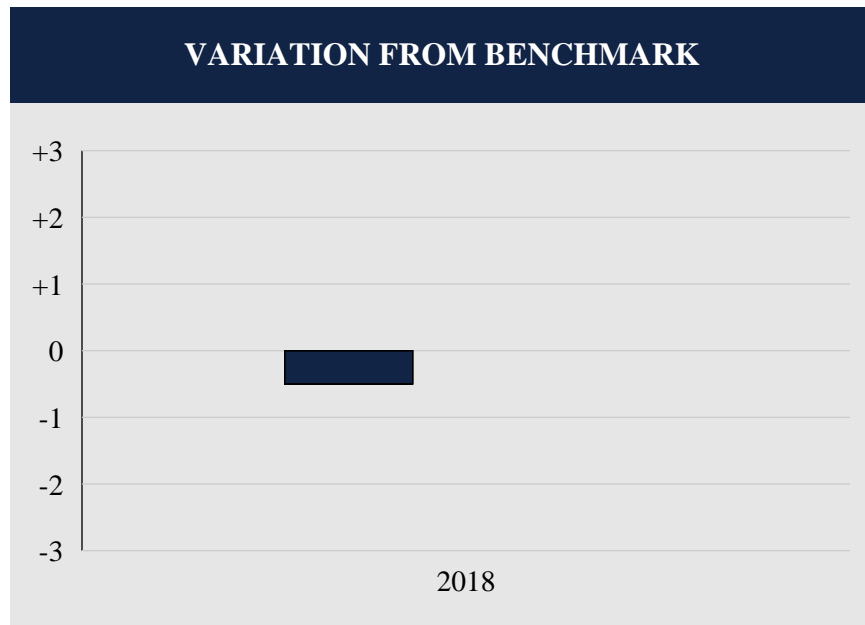
———	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,208,340

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 846,768	\$ 846,768
NET CONTRIBUTIONS	343,620	343,620
INVESTMENT RETURN	0	0
ENDING VALUE	<u>\$ 1,190,388</u>	<u>\$ 1,190,388</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	0
INVESTMENT RETURN	<u>0</u>	<u>0</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	0.0	0.5	-0.5

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

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Hancock Timberland X LP portfolio was valued at \$728,427, a decrease of \$7,706 from the March ending value of \$736,133. Last quarter, the account recorded total net withdrawals of \$7,706.

RELATIVE PERFORMANCE

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

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

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

Market Value	\$	728,427	Last Appraisal Date: 3/31/2017
Since Inception IRR		7.9%	Annualized, Net of Fees
Capital Commitment	\$	500,000	100.00%
Net Investment Gain/Loss	\$	331,802	
Date		Contributions	% of Commitment
			Distributions
5/3/2010	\$	37,802	7.56%
6/17/2010	\$	128,526	25.71%
2/1/2011	\$	97,557	19.51%
9/29/2011	\$	-	-
5/24/2012	\$	72,696	14.54%
7/10/2012	\$	163,420	32.68%
12/27/2012	\$	-	-
12/30/2013	\$	-	-
3/28/2014	\$	-	-
6/27/2014	\$	-	-
9/29/2014	\$	-	-
12/30/2014	\$	-	-
3/30/2015	\$	-	-
6/29/2015	\$	-	-
9/29/2015	\$	-	-
6/30/2016	\$	-	-
9/30/2016	\$	-	-
12/29/2016	\$	-	-
3/31/2017	\$	-	-
6/30/2017	\$	-	-
8/31/2017	\$	-	-
12/31/2017	\$	-	-
3/31/2018	\$	-	-
6/30/2018	\$	-	0.00%
Total	\$	500,000	100.00%
			\$ 103,375

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

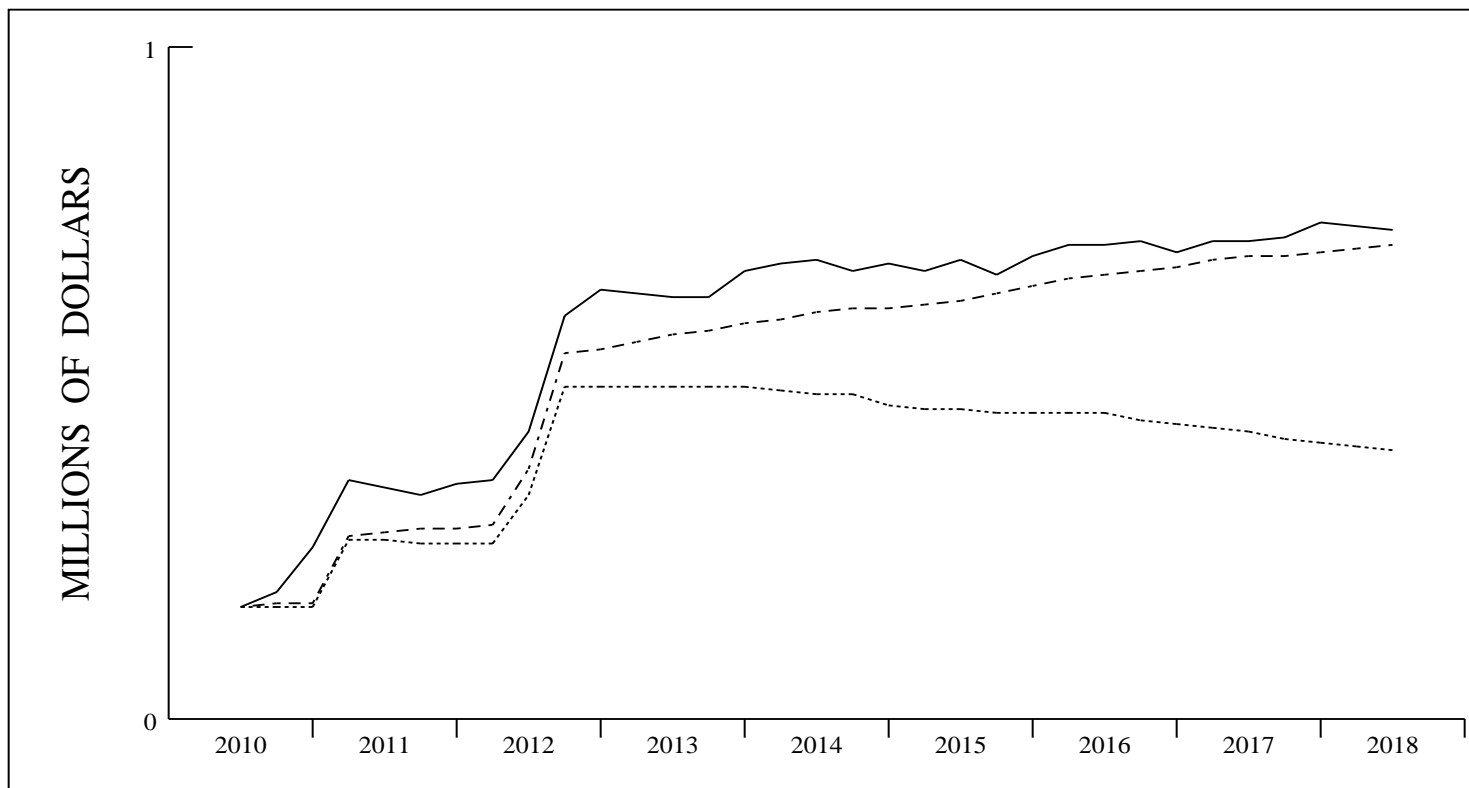
ASSET ALLOCATION

Real Assets	100.0%	\$ 728,427
Total Portfolio	100.0%	\$ 728,427

INVESTMENT RETURN

Market Value 3/2018	\$ 736,133
Contribs / Withdrawals	- 7,706
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 728,427

INVESTMENT GROWTH



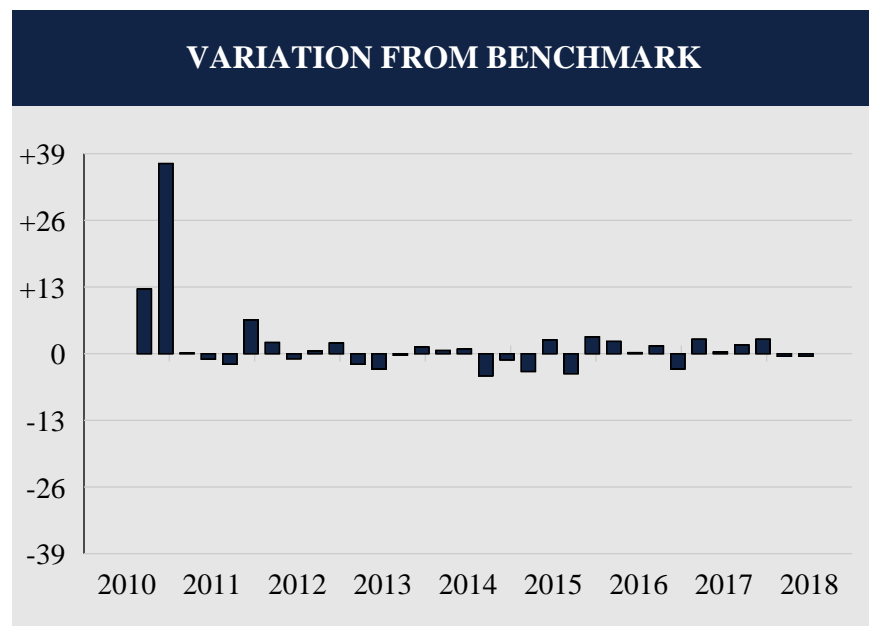
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 710,127

	LAST QUARTER	PERIOD 6/10 - 6/18
BEGINNING VALUE	\$ 736,133	\$ 170,401
NET CONTRIBUTIONS	- 7,706	230,297
INVESTMENT RETURN	0	327,729
ENDING VALUE	\$ 728,427	\$ 728,427
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	327,729
INVESTMENT RETURN	0	327,729

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	-1.7	1.8	-3.5	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.4	39.8	79.6
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	0.0	0.5	-0.5	141.5	48.7	92.8

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

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's Molpus Woodlands Fund IV portfolio was valued at \$914,864, a decrease of \$6,038 from the March ending value of \$920,902. Last quarter, the account recorded total net withdrawals of \$6,038.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

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

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

Market Value	\$ 914,864	Last Appraisal Date: 03/31/18*	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 934,680	93.47%	
Remaining Commitment	\$ 65,320	6.53%	
IRR	2.26%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 25,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 415,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,528
Q4 2016	\$ 337,000	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 28,680

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

ASSET ALLOCATION

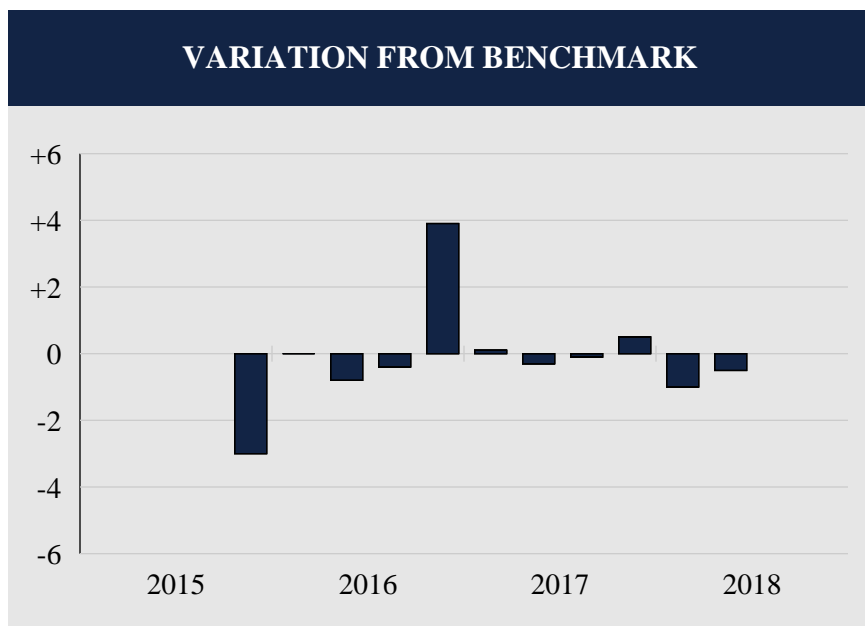
Real Assets	100.0%	\$ 914,864
Total Portfolio	100.0%	\$ 914,864

INVESTMENT RETURN

Market Value 3/2018	\$ 920,902
Contribs / Withdrawals	- 6,038
Income	0
Capital Gains / Losses	0
Market Value 6/2018	\$ 914,864

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4
12/16	5.1	1.2	3.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.0	0.5	-0.5

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

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

INVESTMENT RETURN

On June 30th, 2018, the City of Alexandria OPEB Trust's UBS AgriVest Farmland Fund was valued at \$1,275,960, representing an increase of \$20,598 from the March quarter's ending value of \$1,255,362. Last quarter, the Fund posted withdrawals totaling \$3,187, which partially offset the portfolio's net investment return of \$23,785. Income receipts totaling \$12,211 plus net realized and unrealized capital gains of \$11,574 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

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

Market Value	\$ 1,275,960	Last Appraisal Date: 6/30/2018	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 162,686		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 21,269
Q1 2015	\$ -	0.00%	\$ -	0.00%	\$ 12,832
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ 11,807
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 4,178
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ 5,992
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,037
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,110
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,122
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,308
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,211
Total	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 135,538

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

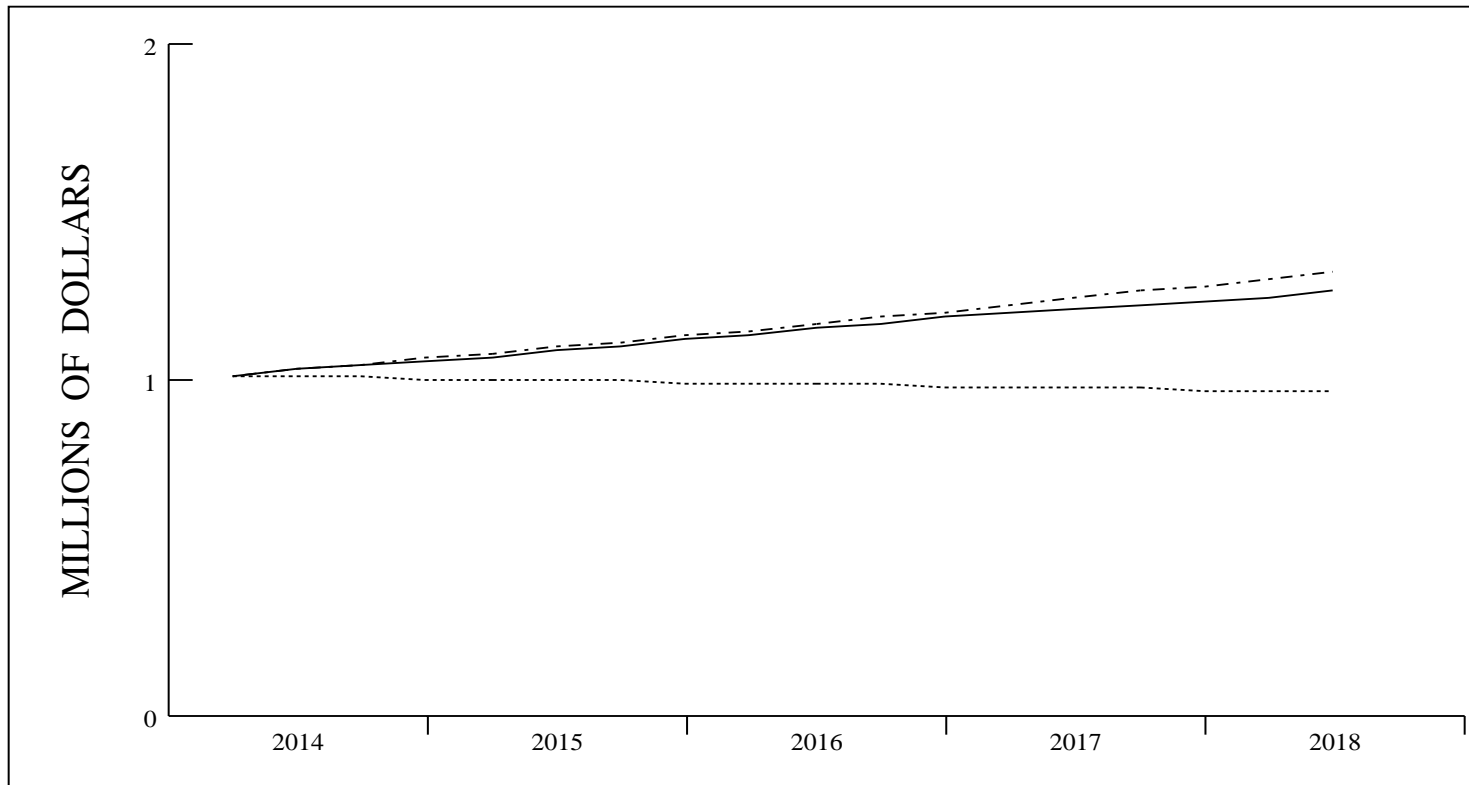
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,275,960
Total Portfolio	100.0%	\$ 1,275,960

INVESTMENT RETURN

Market Value 3/2018	\$ 1,255,362
Contribs / Withdrawals	- 3,187
Income	12,211
Capital Gains / Losses	11,574
Market Value 6/2018	\$ 1,275,960

INVESTMENT GROWTH



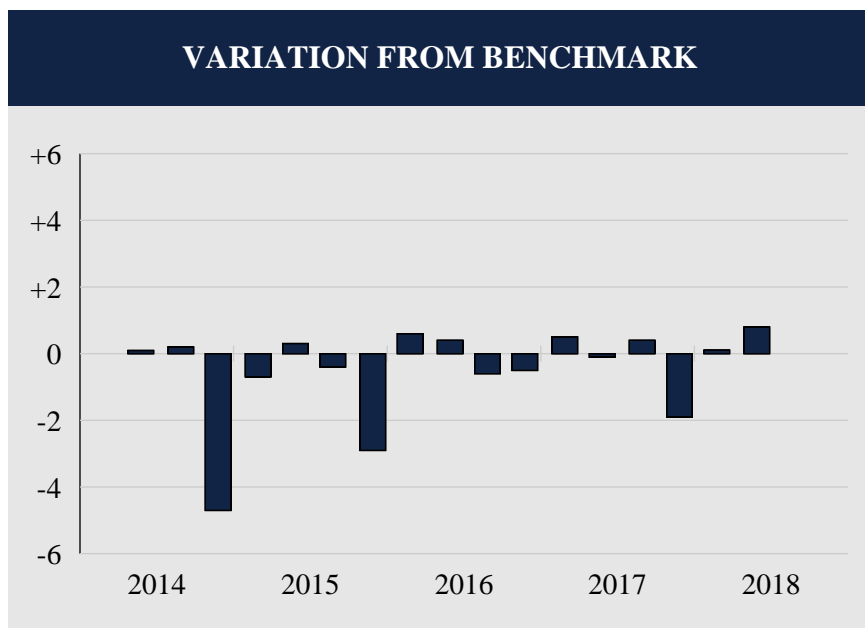
—	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,327,973

	LAST QUARTER	PERIOD 3/14 - 6/18
BEGINNING VALUE	\$ 1,255,362	\$ 1,018,069
NET CONTRIBUTIONS	- 3,187	- 48,788
INVESTMENT RETURN	23,785	306,679
ENDING VALUE	\$ 1,275,960	\$ 1,275,960
INCOME	12,211	167,074
CAPITAL GAINS (LOSSES)	11,574	139,605
INVESTMENT RETURN	23,785	306,679

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

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

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

INVESTMENT RETURN

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

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return Fund lost 0.3%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of -0.2% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 0.3%, which was 0.7% greater than the benchmark's -0.4% performance, and ranked in the 25th percentile. Since June 2011, the portfolio returned 3.4% per annum and ranked in the 21st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.3	0.3	2.6	3.0	3.4
<i>CORE FIXED INCOME RANK</i>	(95)	(25)	(20)	(26)	(21)
Total Portfolio - Net	-0.5	-0.1	2.1	2.5	2.9
Aggregate Index	-0.2	-0.4	1.7	2.3	2.6
Fixed Income - Gross	-0.3	0.3	2.6	3.0	3.4
<i>CORE FIXED INCOME RANK</i>	(95)	(25)	(20)	(26)	(21)
Aggregate Index	-0.2	-0.4	1.7	2.3	2.6

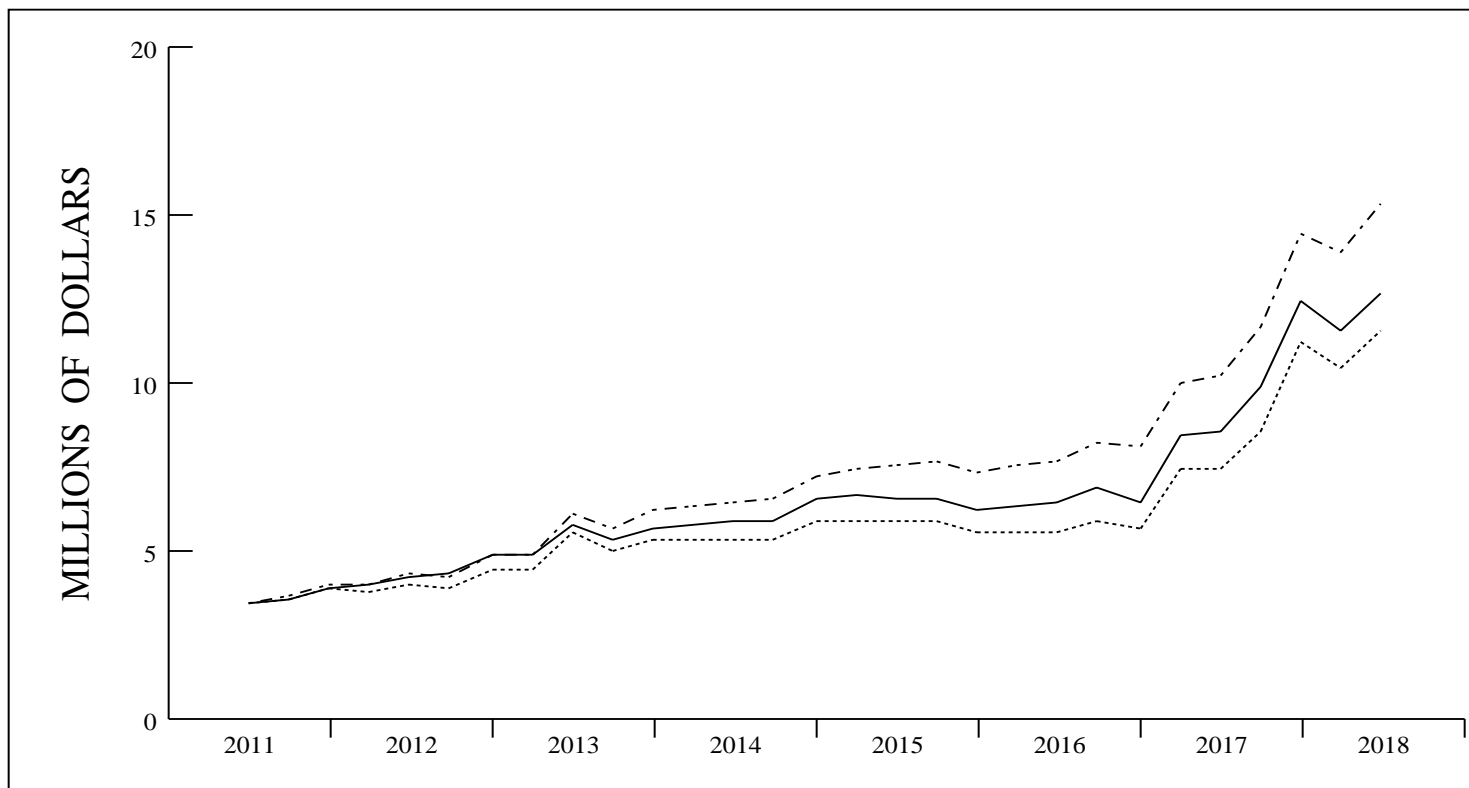
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,710,160
Total Portfolio	100.0%	\$ 12,710,160

INVESTMENT RETURN

Market Value 3/2018	\$ 11,572,229
Contribs / Withdrawals	1,200,000
Income	78,866
Capital Gains / Losses	-140,935
Market Value 6/2018	\$ 12,710,160

INVESTMENT GROWTH

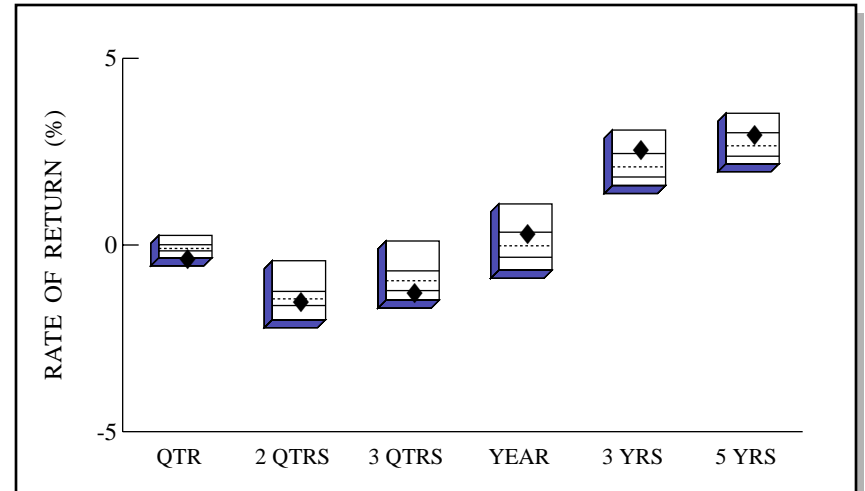
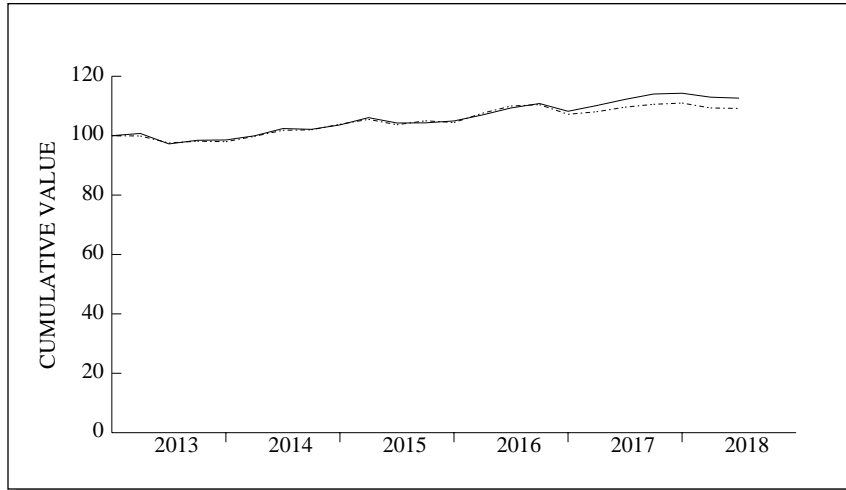


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

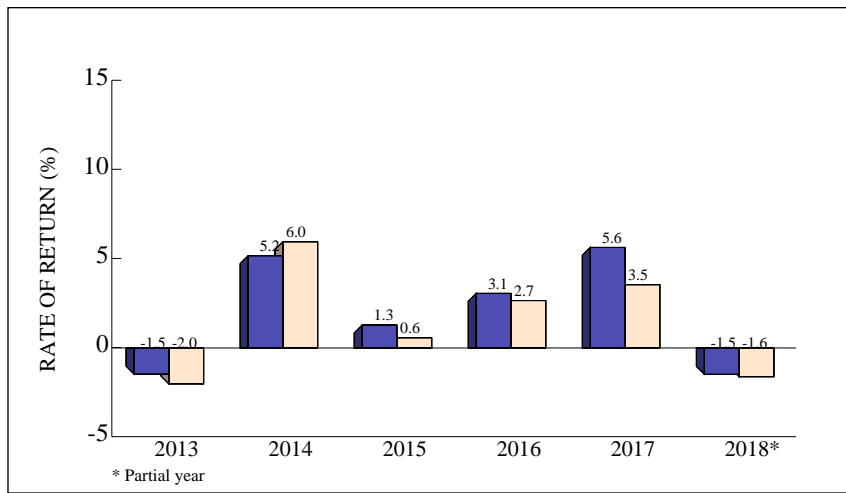
VALUE ASSUMING
 7.5% RETURN \$ 15,407,762

	LAST QUARTER	PERIOD 6/11 - 6/18
BEGINNING VALUE	\$ 11,572,229	\$ 3,462,980
NET CONTRIBUTIONS	1,200,000	8,185,300
INVESTMENT RETURN	- 62,069	1,061,880
ENDING VALUE	\$ 12,710,160	\$ 12,710,160
INCOME	78,866	1,767,078
CAPITAL GAINS (LOSSES)	-140,935	-705,198
INVESTMENT RETURN	- 62,069	1,061,880

TOTAL RETURN COMPARISONS

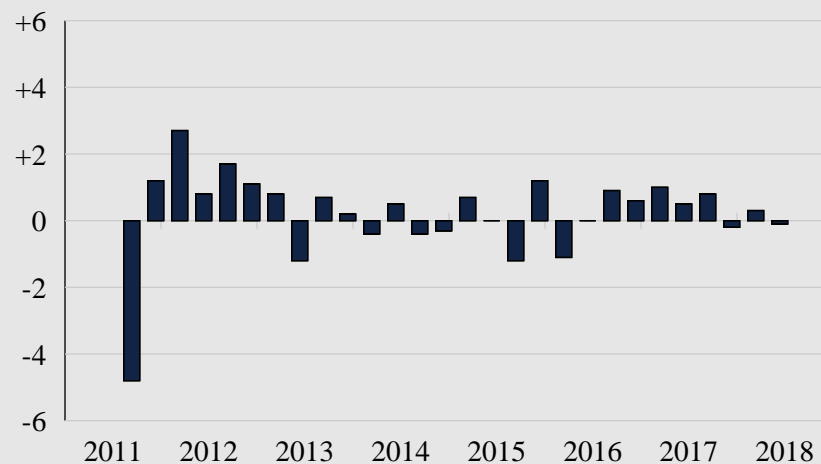


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	-1.5	-1.2	0.3	2.6	3.0
(RANK)	(95)	(57)	(82)	(25)	(20)	(26)
5TH %ILE	0.3	-0.4	0.1	1.1	3.1	3.5
25TH %ILE	0.0	-1.2	-0.7	0.3	2.5	3.0
MEDIAN	-0.1	-1.4	-1.0	0.0	2.1	2.7
75TH %ILE	-0.2	-1.6	-1.2	-0.3	1.8	2.4
95TH %ILE	-0.3	-2.0	-1.5	-0.7	1.6	2.2
Agg	-0.2	-1.6	-1.2	-0.4	1.7	2.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0