



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

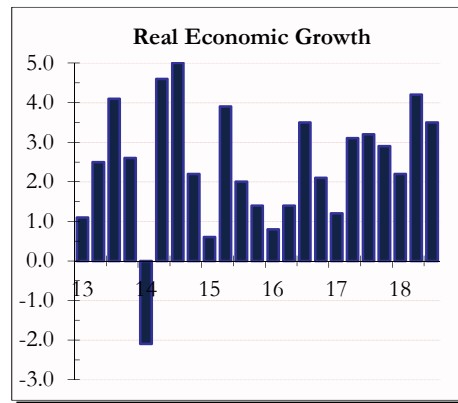


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ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

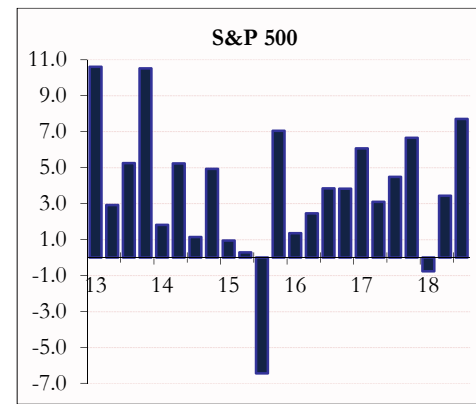
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

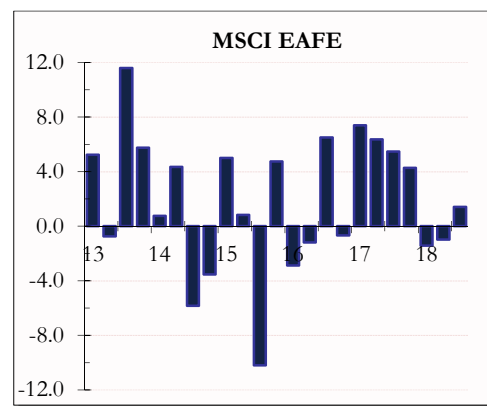
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



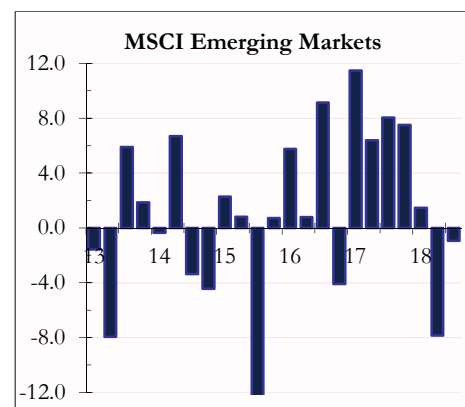
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

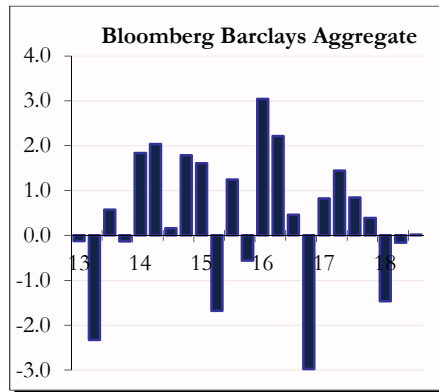
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.7	7.4	9.2	9.4	17.8	26.3
MC	3.3	5.0	7.4	8.8	14.0	21.1
SC	1.6	3.6	5.5	9.4	15.2	21.0

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan was valued at \$337,892,878, representing an increase of \$9,920,524 from the June quarter's ending value of \$327,972,354. Last quarter, the Fund posted net contributions equaling \$466,227 plus a net investment gain equaling \$9,454,297. Total net investment return was the result of income receipts, which totaled \$1,194,972 and net realized and unrealized capital gains of \$8,259,325.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 3.0%, which was 0.6% above the Manager Shadow Index's return of 2.4% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.8%, which was 1.9% above the benchmark's 6.9% return, ranking in the 45th percentile. Since September 2008, the portfolio returned 9.2% annualized and ranked in the 5th percentile. The Manager Shadow Index returned an annualized 9.4% over the same period.

Equity

The equity portion of the portfolio returned 4.1% last quarter; that return was 0.3% less than the MSCI All Country World index's return of 4.4% and ranked in the 41st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 12.1%, 1.7% above the benchmark's 10.4% performance, ranking in the 32nd percentile. Since September 2008, this component returned 10.7% on an annualized basis and ranked in the 30th percentile. The MSCI All Country World returned an annualized 8.8% during the same period.

Real Assets

In the third quarter, the real assets component returned 1.7%, which was 1.3% greater than the Real Assets Blended Index's return of 0.4%. Over the trailing year, this component returned 8.1%, which was 3.0% greater than the benchmark's 5.1% return. Since September 2008, this component returned 4.2% annualized, while the Real Assets Blended Index returned an annualized 1.4% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 0.2%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 52nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was -0.7%, which was 0.5% above the benchmark's -1.2% return, ranking in the 43rd percentile. Since September 2008, this component returned 5.1% annualized and ranked in the 18th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.0	8.8	11.7	8.8	9.2
<i>PUBLIC FUND RANK</i>	(69)	(45)	(9)	(21)	(5)
Total Portfolio - Net	2.8	8.1	11.0	8.1	8.4
Manager Shadow	2.4	6.9	10.7	8.2	9.4
Policy Index	3.3	8.8	10.9	8.6	9.1
Equity - Gross	4.1	12.1	15.7	11.0	10.7
<i>GLOBAL EQUITY RANK</i>	(41)	(32)	(20)	(27)	(30)
MSCI AC World	4.4	10.4	14.0	9.3	8.8
Russell 3000	7.1	17.6	17.1	13.5	12.0
ACWI Ex US	0.8	2.3	10.5	4.6	5.7
Real Assets - Gross	1.7	8.1	8.4	9.4	4.2
Real Assets Idx	0.4	5.1	4.1	3.1	1.4
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
NCREIF Timber	1.0	4.0	3.5	6.0	4.0
BLP Commodity	-2.0	2.6	-0.1	-7.2	-6.2
Fixed Income - Gross	0.2	-0.7	2.8	2.9	5.1
<i>CORE FIXED INCOME RANK</i>	(52)	(43)	(8)	(29)	(18)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Global Aggregate	-0.9	-1.3	2.0	0.7	2.9
Global Agg Ex US	-1.7	-1.5	2.4	-0.3	2.2

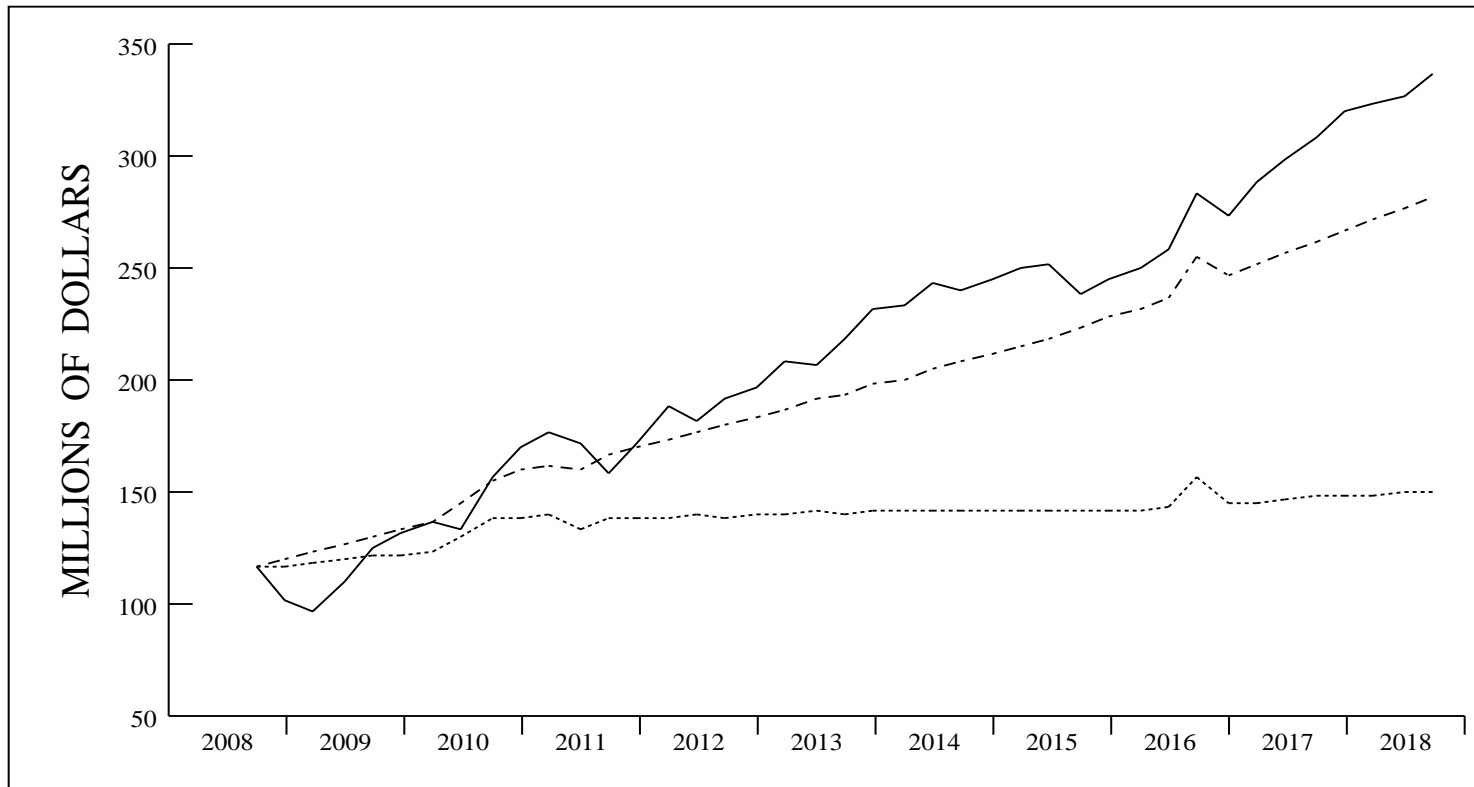
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 226,338,305	67.0%	65.0%
Real Assets	43,153,839	12.8%	15.0%
Fixed Income	66,504,874	19.7%	20.0%
Cash	1,895,860	0.6%	0.0%
Total Portfolio	\$ 337,892,878	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2018	\$ 327,972,354
Contribs / Withdrawals	466,227
Income	1,194,972
Capital Gains / Losses	8,259,325
Market Value 9/2018	\$ 337,892,878

INVESTMENT GROWTH

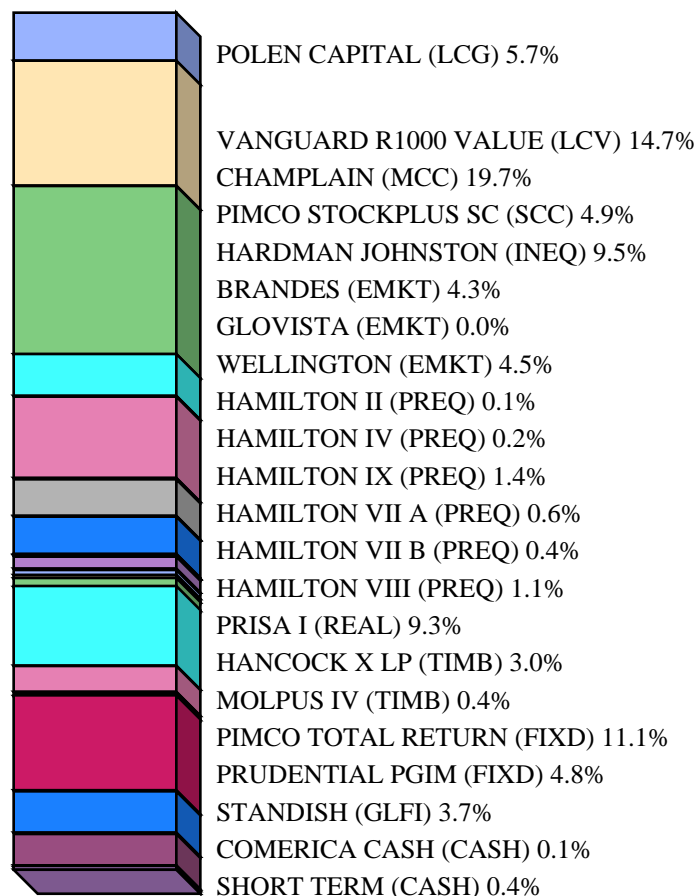


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 283,136,732

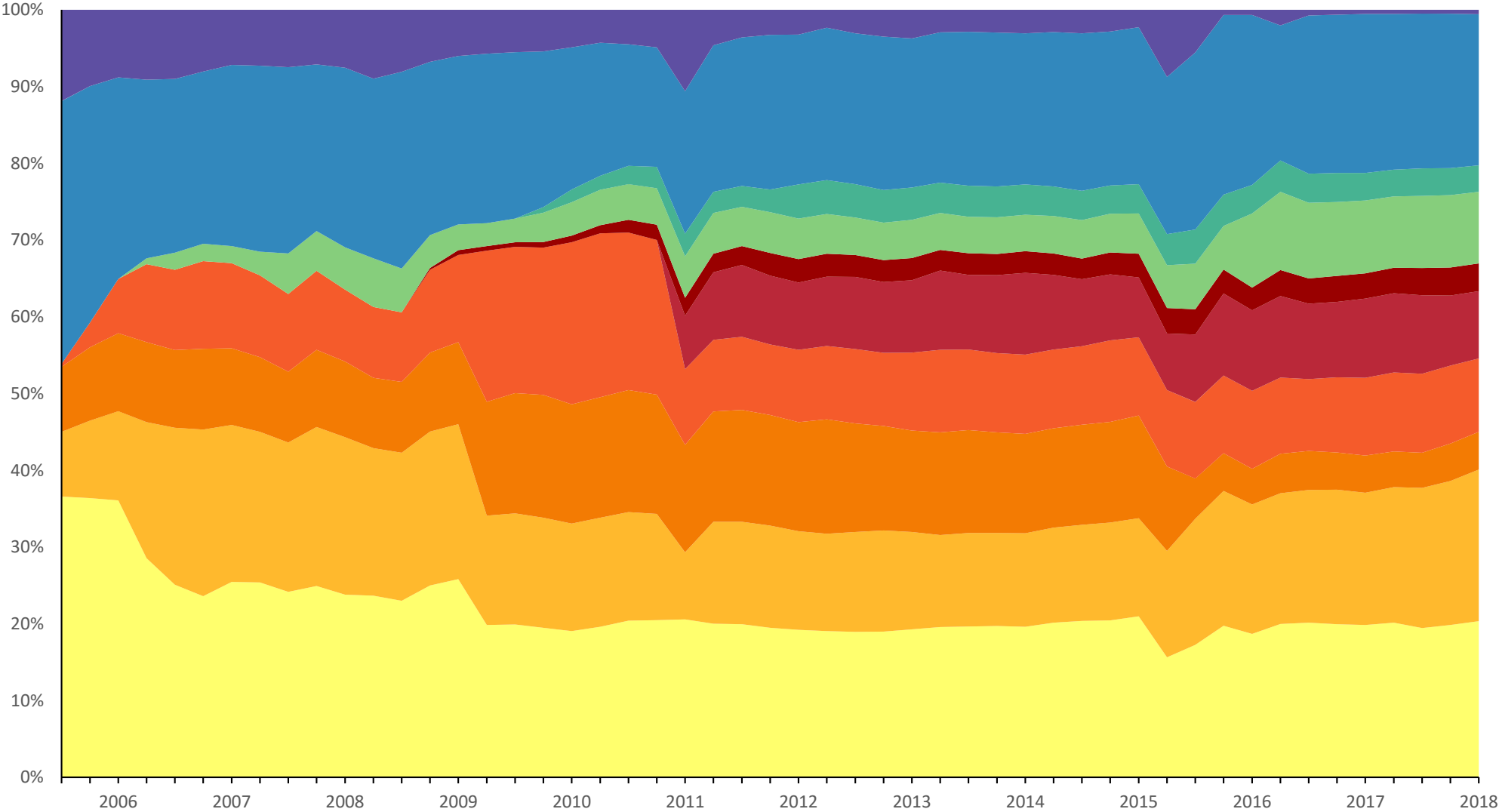
	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 327,972,354	\$ 117,143,687
NET CONTRIBUTIONS	466,227	33,362,386
<u>INVESTMENT RETURN</u>	<u>9,454,297</u>	<u>187,386,805</u>
ENDING VALUE	\$ 337,892,878	\$ 337,892,878
INCOME	1,194,972	36,675,899
<u>CAPITAL GAINS (LOSSES)</u>	<u>8,259,325</u>	<u>150,710,906</u>
INVESTMENT RETURN	9,454,297	187,386,805

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$19,145,379	5.7	5.0
Vanguard R1000 Value (LCV)	\$49,534,566	14.7	15.0
Champlain (MCC)	\$66,577,056	19.7	15.0
PIMCO StockPlus SC (SCC)	\$16,575,485	4.9	5.0
Hardman Johnston (INEQ)	\$32,254,620	9.5	10.0
Brandes (EMKT)	\$14,514,989	4.3	5.0
Glovista (EMKT)	\$442	0.0	0.0
Wellington (EMKT)	\$15,081,262	4.5	5.0
Hamilton II (PREQ)	\$458,400	0.1	1.0
Hamilton IV (PREQ)	\$613,453	0.2	0.0
Hamilton IX (PREQ)	\$4,766,775	1.4	1.0
Hamilton VII A (PREQ)	\$1,971,012	0.6	1.0
Hamilton VII B (PREQ)	\$1,227,602	0.4	1.0
Hamilton VIII (PREQ)	\$3,617,264	1.1	1.0
PRISA I (REAL)	\$31,588,749	9.3	10.0
Hancock X LP (TIMB)	\$10,200,267	3.0	4.0
Molpus IV (TIMB)	\$1,364,823	0.4	1.0
PIMCO Total Return (FIXD)	\$37,632,164	11.1	7.5
Prudential PGIM (FIXD)	\$16,376,760	4.8	7.5
Standish (GLFI)	\$12,495,950	3.7	5.0
Comerica Cash (CASH)	\$467,437	0.1	0.0
Short Term (CASH)	\$1,428,423	0.4	0.0
Total Portfolio	\$337,892,878	100.0	100.0

CITY OF ALEXANDRIA ASSET ALLOCATION



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





















































MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	(Public Fund)	3.0 (69)	3.0 (69)	8.8 (45)	11.7 (9)	8.8 (21)	7.6 ---- 06/04
<i>Manager Shadow</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>6.9 ----</i>	<i>10.7 ----</i>	<i>8.2 ----</i>	<i>7.8 ---- 06/04</i>
Polen Capital	(LC Growth)	10.6 (7)	10.6 (7)	31.5 (12)	20.8 (21)	19.9 (4)	17.0 (11) 06/11
<i>Russell 1000G</i>		<i>9.2 ----</i>	<i>9.2 ----</i>	<i>26.3 ----</i>	<i>20.6 ----</i>	<i>16.6 ----</i>	<i>15.7 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	5.7 (49)	5.7 (49)	9.5 (77)	---- ----	---- ----	12.5 (74) 12/15
<i>Russell 1000V</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>9.4 ----</i>	<i>13.5 ----</i>	<i>10.7 ----</i>	<i>12.6 ---- 12/15</i>
Champlain	(MC Core)	8.4 (3)	8.4 (3)	25.8 (3)	22.0 (1)	16.0 (6)	19.0 (9) 09/11
<i>Russell Mid</i>		<i>5.0 ----</i>	<i>5.0 ----</i>	<i>14.0 ----</i>	<i>14.5 ----</i>	<i>11.6 ----</i>	<i>16.1 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	3.5 (62)	3.5 (62)	---- ----	---- ----	---- ----	12.3 (38) 12/17
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>3.6 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>11.5 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	-3.0 (83)	-3.0 (83)	3.3 (34)	13.9 (21)	7.9 (21)	7.5 (25) 06/11
<i>MSCI EAFE</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>3.2 ----</i>	<i>9.8 ----</i>	<i>4.9 ----</i>	<i>5.4 ---- 06/11</i>
Brandes	(Emerging Mkt)	-0.7 (28)	-0.7 (28)	-7.3 (90)	14.5 (20)	2.8 (85)	6.0 (62) 09/11
<i>MSCI Emg Mkts</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-0.4 ----</i>	<i>12.8 ----</i>	<i>4.0 ----</i>	<i>5.4 ---- 09/11</i>
Hamilton II		4.7 ----	4.7 ----	7.9 ----	-0.6 ----	4.0 ----	10.9 ---- 06/09
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>16.1 ---- 06/09</i>
Hamilton IV		-1.8 ----	-1.8 ----	---- ----	---- ----	---- ----	-9.6 ---- 03/18
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>10.5 ---- 03/18</i>
Hamilton IX		4.6 ----	4.6 ----	15.0 ----	11.0 ----	---- ----	20.0 ---- 06/15
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>10.8 ---- 06/15</i>
Hamilton VII A		4.1 ----	4.1 ----	12.5 ----	11.4 ----	14.6 ----	12.3 ---- 03/11
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>11.7 ---- 03/11</i>
Hamilton VII B		-3.5 ----	-3.5 ----	5.3 ----	6.0 ----	8.5 ----	6.2 ---- 03/11
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>11.7 ---- 03/11</i>
Hamilton VIII		1.9 ----	1.9 ----	12.9 ----	9.6 ----	10.8 ----	10.8 ---- 09/13
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>11.3 ---- 09/13</i>
PRISA I		2.4 ----	2.4 ----	8.8 ----	8.8 ----	11.1 ----	5.8 ---- 12/06
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>6.2 ---- 12/06</i>
Hancock X LP		0.0 ----	0.0 ----	6.6 ----	7.6 ----	6.9 ----	11.5 ---- 06/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.1 ---- 06/10</i>
Molpus IV		0.1 ----	0.1 ----	2.8 ----	2.8 ----	---- ----	2.8 ---- 09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>3.5 ---- 09/15</i>
PIMCO Total Return	(Core Fixed)	0.2 (50)	0.2 (50)	-1.1 (75)	2.6 (10)	2.7 (35)	3.3 (22) 06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>2.5 ---- 06/11</i>
Prudential PGIM	(Core Fixed)	0.1 (73)	0.1 (73)	-0.4 (26)	3.5 (4)	3.4 (9)	5.3 ---- 06/04
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>4.0 ---- 06/04</i>
Standish	(Global Fixed)	0.3 (59)	0.3 (59)	0.0 (53)	---- ----	---- ----	1.9 (72) 03/16
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-1.3 ----</i>	<i>2.0 ----</i>	<i>0.7 ----</i>	<i>0.4 ---- 03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	2.8	2.8	8.1	11.0	8.1	6.9	06/04
<i>Manager Shadow</i>	<i>2.4</i>	<i>2.4</i>	<i>6.9</i>	<i>10.7</i>	<i>8.2</i>	<i>7.8</i>	<i>06/04</i>
Polen Capital	10.4	10.4	30.9	20.2	19.3	16.5	06/11
<i>Russell 1000G</i>	<i>9.2</i>	<i>9.2</i>	<i>26.3</i>	<i>20.6</i>	<i>16.6</i>	<i>15.7</i>	<i>06/11</i>
Vanguard R1000 Value	5.7	5.7	9.4	----	----	12.5	12/15
<i>Russell 1000V</i>	<i>5.7</i>	<i>5.7</i>	<i>9.4</i>	<i>13.5</i>	<i>10.7</i>	<i>12.6</i>	<i>12/15</i>
Champlain	8.2	8.2	24.8	21.0	15.1	18.0	09/11
<i>Russell Mid</i>	<i>5.0</i>	<i>5.0</i>	<i>14.0</i>	<i>14.5</i>	<i>11.6</i>	<i>16.1</i>	<i>09/11</i>
PIMCO StockPlus SC	3.4	3.4	----	----	----	11.7	12/17
<i>Russell 2000</i>	<i>3.6</i>	<i>3.6</i>	<i>15.2</i>	<i>17.1</i>	<i>11.1</i>	<i>11.5</i>	<i>12/17</i>
Hardman Johnston	-3.2	-3.2	2.6	13.1	7.2	6.8	06/11
<i>MSCI EAFE</i>	<i>1.4</i>	<i>1.4</i>	<i>3.2</i>	<i>9.8</i>	<i>4.9</i>	<i>5.4</i>	<i>06/11</i>
Brandes	-0.9	-0.9	-8.1	13.5	1.8	4.9	09/11
<i>MSCI Emg Mkts</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.4</i>	<i>12.8</i>	<i>4.0</i>	<i>5.4</i>	<i>09/11</i>
Hamilton II	3.1	3.1	3.1	-4.6	0.9	7.8	06/09
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>16.1</i>	<i>06/09</i>
Hamilton IV	-6.5	-6.5	----	----	----	-32.1	03/18
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>10.5</i>	<i>03/18</i>
Hamilton IX	4.0	4.0	12.6	8.4	----	16.3	06/15
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>10.8</i>	<i>06/15</i>
Hamilton VII A	3.7	3.7	11.1	10.1	13.2	10.1	03/11
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>11.7</i>	<i>03/11</i>
Hamilton VII B	-3.8	-3.8	4.0	4.8	7.1	4.3	03/11
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>11.7</i>	<i>03/11</i>
Hamilton VIII	1.6	1.6	12.0	8.2	7.5	7.5	09/13
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>11.3</i>	<i>09/13</i>
PRISA I	2.2	2.2	7.8	7.8	10.1	4.8	12/06
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.1</i>	<i>8.7</i>	<i>8.8</i>	<i>10.7</i>	<i>6.2</i>	<i>12/06</i>
Hancock X LP	0.0	0.0	5.9	6.6	6.0	10.3	06/10
<i>NCREIF Timber</i>	<i>1.0</i>	<i>1.0</i>	<i>4.0</i>	<i>3.5</i>	<i>6.0</i>	<i>5.1</i>	<i>06/10</i>
Molpus IV	-0.1	-0.1	1.7	1.8	----	1.8	09/15
<i>NCREIF Timber</i>	<i>1.0</i>	<i>1.0</i>	<i>4.0</i>	<i>3.5</i>	<i>6.0</i>	<i>3.5</i>	<i>09/15</i>
PIMCO Total Return	0.1	0.1	-1.5	2.2	2.3	2.8	06/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.2</i>	<i>2.5</i>	<i>06/11</i>
Prudential PGIM	0.0	0.0	-0.8	3.1	2.9	4.9	06/04
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.2</i>	<i>4.0</i>	<i>06/04</i>
Standish	0.2	0.2	-0.4	----	----	1.6	03/16
<i>Global Aggregate</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-1.3</i>	<i>2.0</i>	<i>0.7</i>	<i>0.4</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	1.4 	5.2 	0.2	3.3 
Vanguard R1000 Value	Russell 1000V	0.0	0.1	N/A	N/A
Champlain	Russell Mid	3.4 	11.8 	7.5 	4.4 
PIMCO StockPlus SC	Russell 2000	-0.1	N/A	N/A	N/A
Hardman Johnston	MSCI EAFE	 -4.4	0.1	4.1 	3.0 
Brandes	MSCI Emg Mkts	0.2	 -6.9	1.7 	 -1.2
Hamilton II	S&P Completion	0.4 	 -8.1	 -16.6	 -7.3
Hamilton IV	S&P Completion	 -6.1	N/A	N/A	N/A
Hamilton IX	S&P Completion	0.3 	 -1.0	 -5.0	N/A
Hamilton VII A	S&P Completion	-0.2	 -3.5	 -4.6	3.3 
Hamilton VII B	S&P Completion	 -7.8	 -10.7	 -10.0	 -2.8
Hamilton VIII	S&P Completion	 -2.4	 -3.1	 -6.4	 -0.5
PRISA I	NCREIF ODCE	0.3 	0.1	0.0	0.4 
Hancock X LP	NCREIF Timber	 -1.0	2.6 	4.1 	0.9 
Molpus IV	NCREIF Timber	 -0.9	 -1.2	 -0.7	N/A
PIMCO Total Return	Aggregate Index	0.2	0.1	1.3 	0.5 
Prudential PGIM	Aggregate Index	0.1	0.8 	2.2 	1.2 
Standish	Global Aggregate	1.2 	1.3 	N/A	N/A
Total Portfolio	Manager Shadow	0.6 	1.9 	1.0 	0.6 

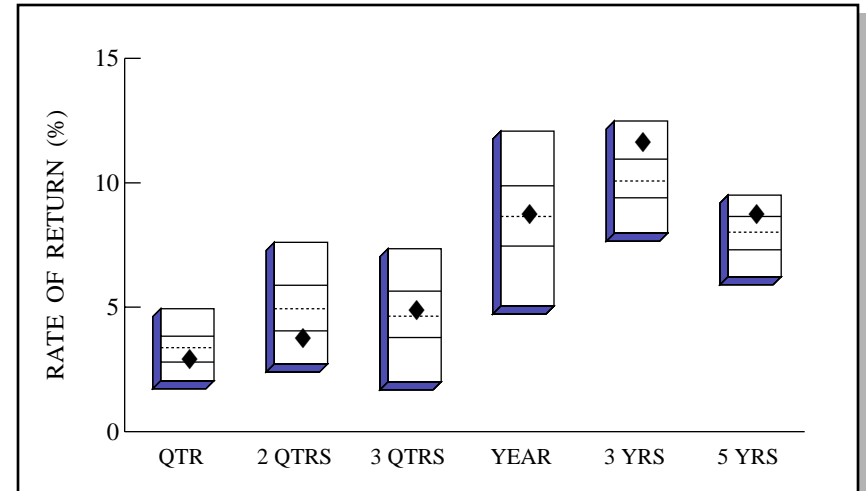
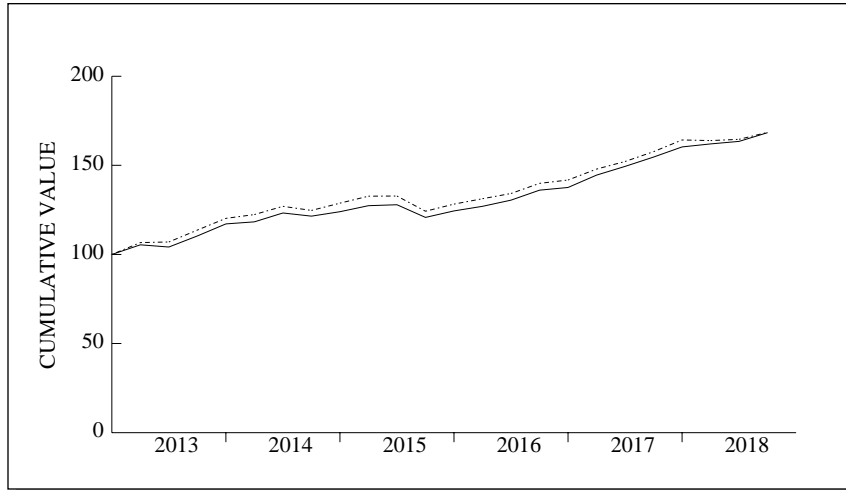
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.58	0.600	2.46	0.71	110.3	----
Champlain <i>Russell Mid</i>	4.88	0.700	2.05	1.16	118.6	35.4
Hardman Johnston <i>MSCI EAFE</i>	2.43	0.650	0.68	0.62	119.4	82.1
Brandes <i>MSCI Emg Mkts</i>	-1.17	0.500	0.22	-0.10	106.1	119.2
Hamilton II <i>S&P Completion</i>	2.28	0.400	0.44	-0.67	23.5	----
Hamilton VII A <i>S&P Completion</i>	14.38	0.450	2.51	0.31	75.4	----
Hamilton VII B <i>S&P Completion</i>	8.69	0.350	1.21	-0.28	41.1	----
Hamilton VIII <i>S&P Completion</i>	10.83	0.300	2.11	-0.08	51.3	----
PRISA I <i>NCREIF ODCE</i>	-0.94	0.550	6.25	0.49	103.5	----
Hancock X LP <i>NCREIF Timber</i>	2.01	0.650	1.24	0.22	107.2	----
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.650	0.82	0.45	104.1	70.7
Prudential PGIM <i>Aggregate Index</i>	1.04	0.750	0.87	1.08	131.7	95.4

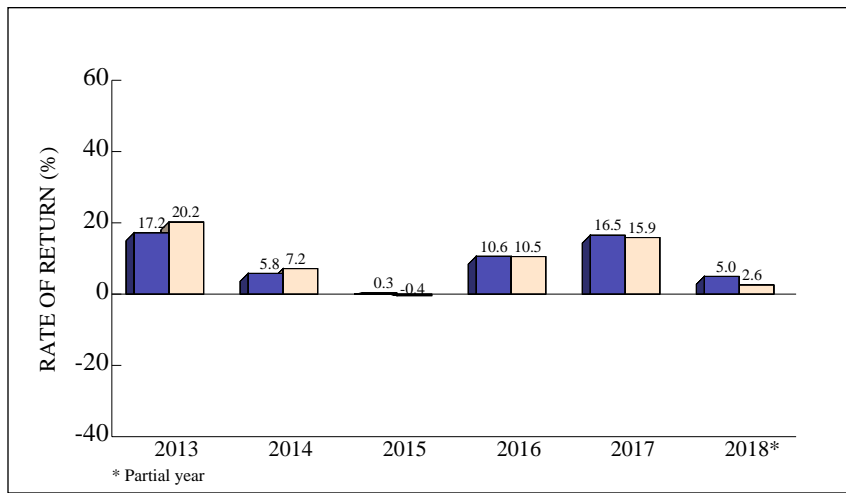
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
Polen Capital (LCG)	10.6	18,153,217	-886,617	1,878,779	19,145,379
Vanguard R1000 Value (LCV)	5.7	46,870,517	0	2,664,049	49,534,566
Champlain (MCC)	8.4	61,529,161	0	5,047,895	66,577,056
PIMCO StockPlus SC (SCC)	3.5	16,035,404	0	540,081	16,575,485
Hardman Johnston (INEQ)	-3.0	33,304,917	-57,712	-992,585	32,254,620
Brandes (EMKT)	-0.7	22,110,686	-7,350,231	-245,466	14,514,989
Glovista (EMKT)	---	7,780,384	-7,576,417	-203,525	442
Wellington (EMKT)	---	0	15,374,994	-293,732	15,081,262
Hamilton II (PREQ)	4.7	493,782	-50,441	15,059	458,400
Hamilton IV (PREQ)	-1.8	145,800	493,363	-25,710	613,453
Hamilton IX (PREQ)	4.6	4,565,625	17,834	183,316	4,766,775
Hamilton VII A (PREQ)	4.1	1,900,084	0	70,928	1,971,012
Hamilton VII B (PREQ)	-3.5	1,276,198	0	-48,596	1,227,602
Hamilton VIII (PREQ)	1.9	3,560,832	0	56,432	3,617,264
PRISA I (REAL)	2.4	30,922,196	-75,681	742,234	31,588,749
Hancock X LP (TIMB)	0.0	10,361,070	-160,803	0	10,200,267
Molpus IV (TIMB)	0.1	1,379,904	-13,019	-2,062	1,364,823
PIMCO Total Return (FIXD)	0.2	37,604,144	-3,114	31,134	37,632,164
Prudential PGIM (FIXD)	0.1	15,825,540	557,636	-6,416	16,376,760
Standish (GLFI)	0.3	12,458,319	0	37,631	12,495,950
Comerica Cash (CASH)	---	188,400	275,154	3,883	467,437
Short Term (CASH)	---	1,506,174	-78,719	968	1,428,423
Total Portfolio	3.0	327,972,354	466,227	9,454,297	337,892,878

TOTAL RETURN COMPARISONS



Public Fund Universe

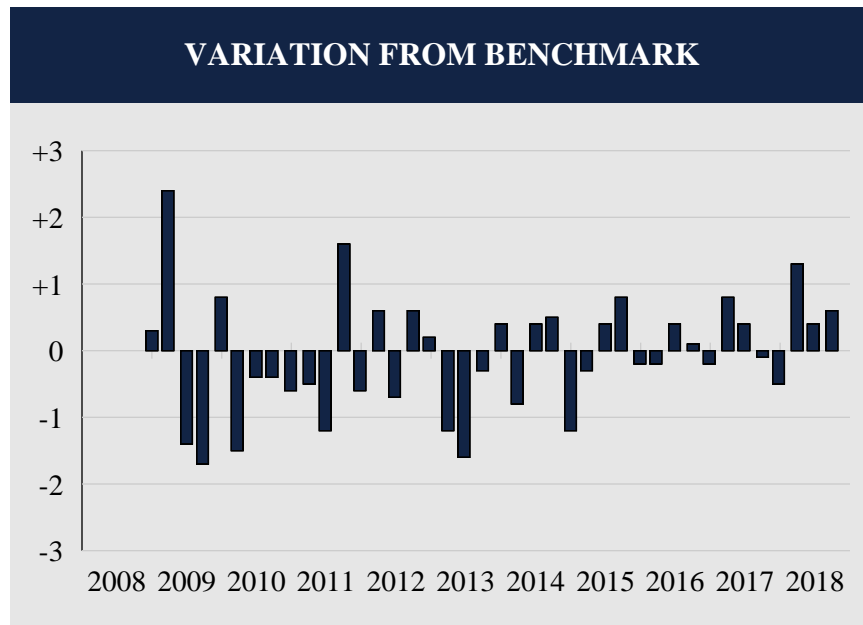


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.0	3.9	5.0	8.8	11.7	8.8
(RANK)	(69)	(81)	(39)	(45)	(9)	(21)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<i>Shadow Idx</i>	<i>2.4</i>	<i>2.8</i>	<i>2.6</i>	<i>6.9</i>	<i>10.7</i>	<i>8.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

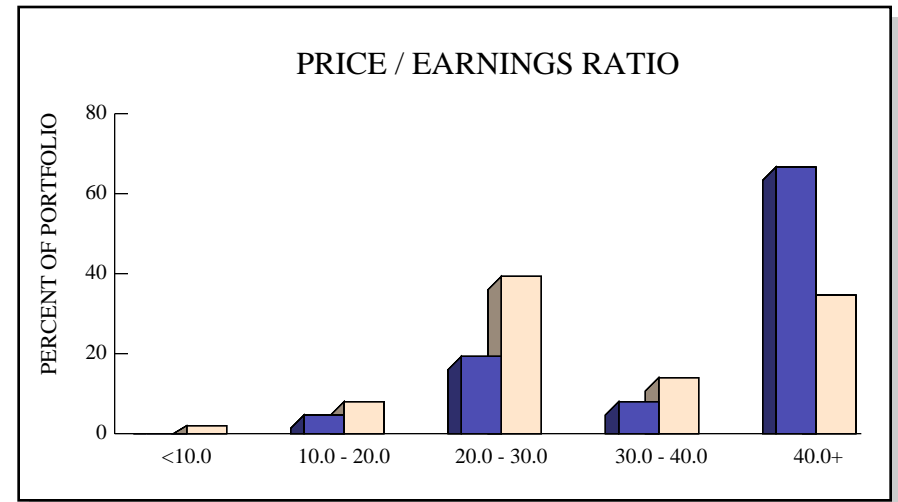
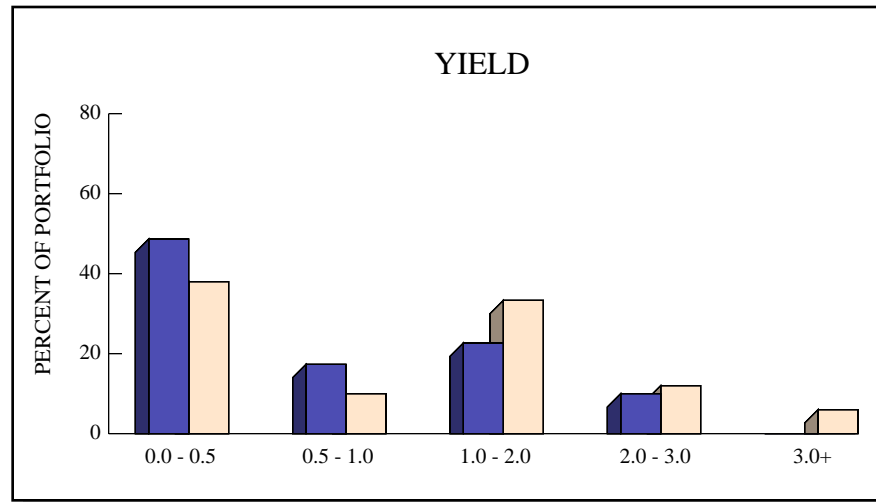
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



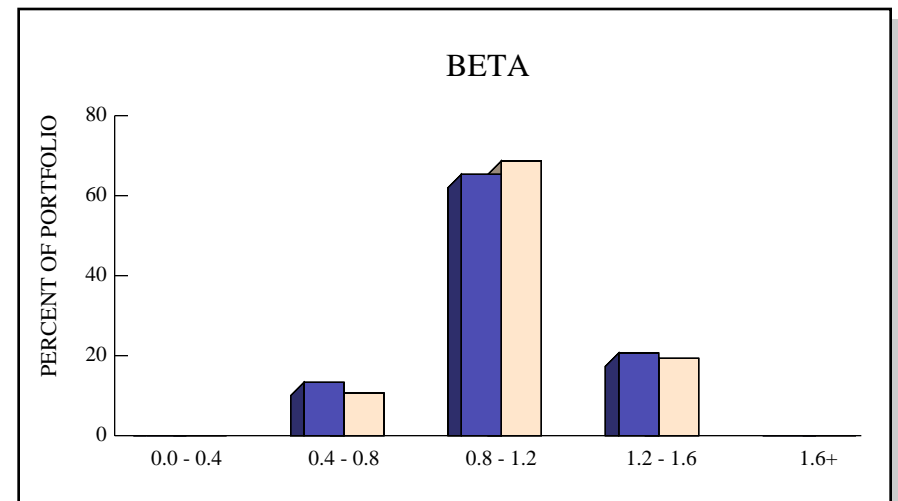
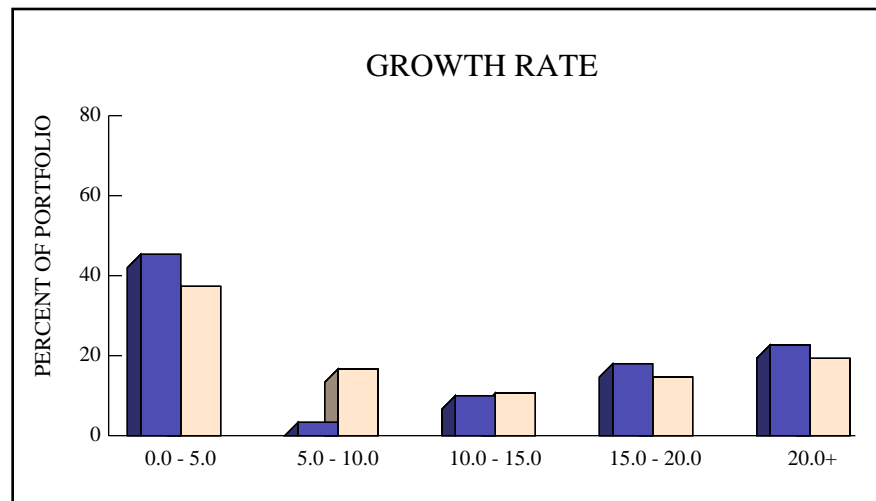
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-14.0	-14.3	0.3	-14.0	-14.3	0.3
3/09	-4.5	-6.9	2.4	-17.8	-20.2	2.4
6/09	12.6	14.0	-1.4	-7.5	-9.0	1.5
9/09	12.0	13.7	-1.7	3.5	3.4	0.1
12/09	4.5	3.7	0.8	8.2	7.3	0.9
3/10	3.3	4.8	-1.5	11.8	12.4	-0.6
6/10	-6.6	-6.2	-0.4	4.4	5.4	-1.0
9/10	10.0	10.4	-0.4	14.9	16.3	-1.4
12/10	7.6	8.2	-0.6	23.6	25.9	-2.3
3/11	4.1	4.6	-0.5	28.8	31.7	-2.9
6/11	0.1	1.3	-1.2	28.9	33.4	-4.5
9/11	-10.0	-11.6	1.6	15.9	18.0	-2.1
12/11	7.3	7.9	-0.6	24.4	27.4	-3.0
3/12	9.8	9.2	0.6	36.7	39.0	-2.3
6/12	-3.4	-2.7	-0.7	32.1	35.3	-3.2
9/12	5.4	4.8	0.6	39.3	41.9	-2.6
12/12	2.5	2.3	0.2	42.8	45.2	-2.4
3/13	5.4	6.6	-1.2	50.5	54.8	-4.3
6/13	-1.2	0.4	-1.6	48.8	55.4	-6.6
9/13	5.9	6.2	-0.3	57.6	65.0	-7.4
12/13	6.2	5.8	0.4	67.3	74.6	-7.3
3/14	1.0	1.8	-0.8	69.0	77.7	-8.7
6/14	4.2	3.8	0.4	76.0	84.5	-8.5
9/14	-1.4	-1.9	0.5	73.5	81.0	-7.5
12/14	2.1	3.3	-1.2	77.1	87.1	-10.0
3/15	2.7	3.0	-0.3	81.9	92.8	-10.9
6/15	0.4	0.0	0.4	82.7	92.8	-10.1
9/15	-5.6	-6.4	0.8	72.4	80.5	-8.1
12/15	3.0	3.2	-0.2	77.6	86.3	-8.7
3/16	2.1	2.3	-0.2	81.3	90.6	-9.3
6/16	2.7	2.3	0.4	86.3	94.9	-8.6
9/16	4.3	4.2	0.1	94.2	103.1	-8.9
12/16	1.2	1.4	-0.2	96.5	105.9	-9.4
3/17	5.1	4.3	0.8	106.4	114.8	-8.4
6/17	3.3	2.9	0.4	113.3	121.0	-7.7
9/17	3.5	3.6	-0.1	120.8	129.0	-8.2
12/17	3.7	4.2	-0.5	129.0	138.6	-9.6
3/18	1.1	-0.2	1.3	131.4	138.0	-6.6
6/18	0.8	0.4	0.4	133.4	139.1	-5.7
9/18	3.0	2.4	0.6	140.3	144.8	-4.5

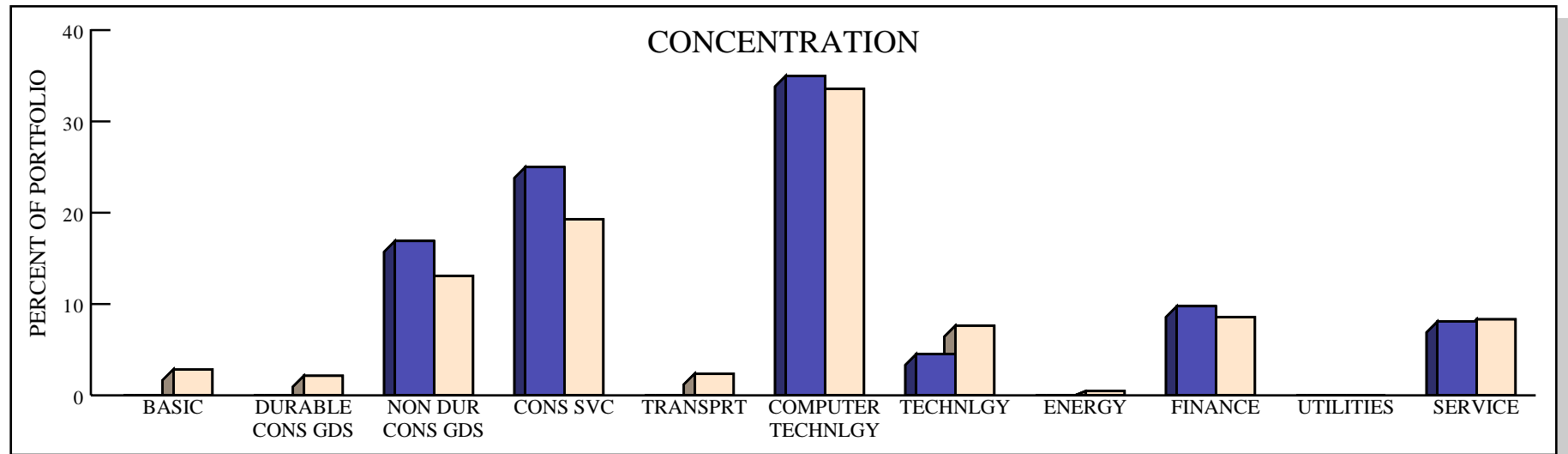
STOCK CHARACTERISTICS



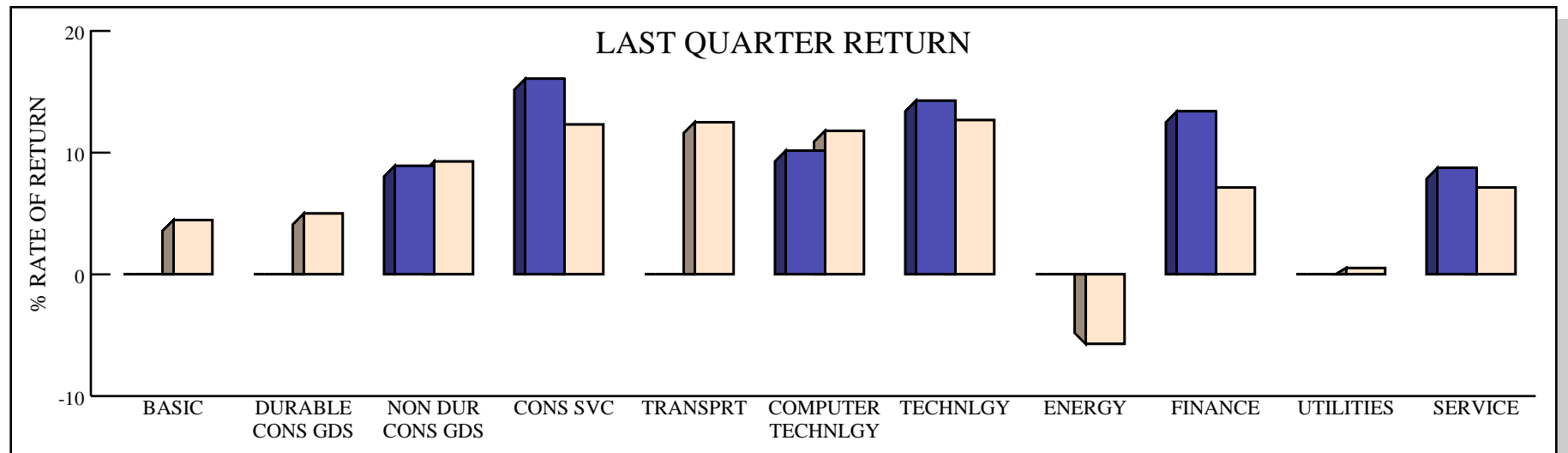
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.1	1.05
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04



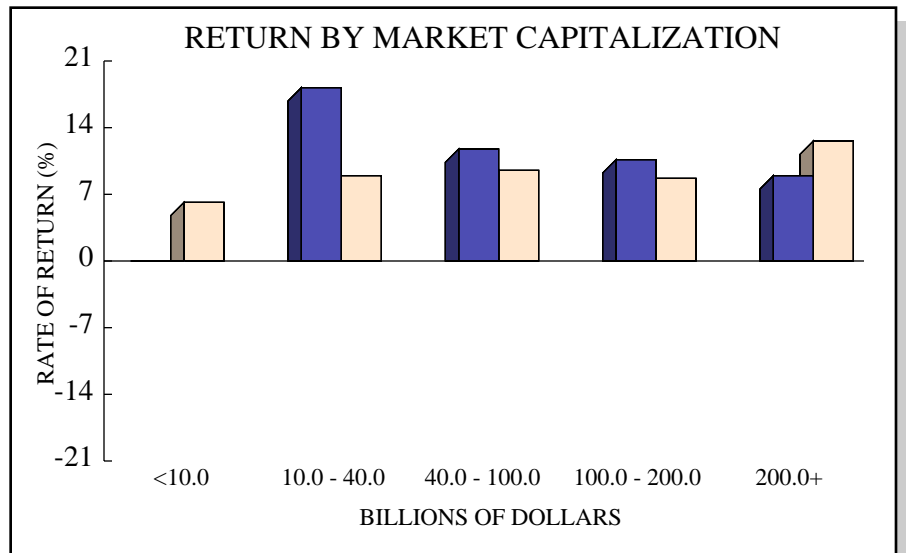
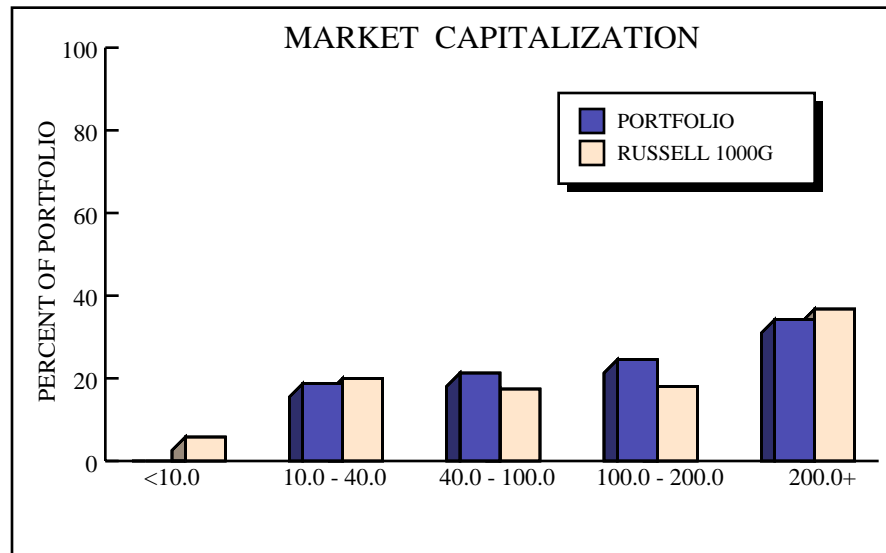
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,669,688	8.72%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	1,327,396	6.93%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	1,225,694	6.40%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	1,164,815	6.08%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	1,151,067	6.01%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	1,136,880	5.94%	12.8%	Service	65.9 B
7	STARBUCKS CORP	1,090,987	5.70%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	1,017,300	5.31%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	920,568	4.81%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	907,847	4.74%	4.0%	Consumer Service	109.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	7.1	7.1	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	7.7	17.9	17.3	13.9
Russell 1000	Large Cap Core	7.4	7.4	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	9.2	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	5.7	9.4	13.5	10.7
Russell 2000	Small Cap	3.6	3.6	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	5.5	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	1.6	9.4	16.1	9.9
MSCI EAFE	Developed Markets	1.4	1.4	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	1.6	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	1.3	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets	-0.9	-0.9	-0.4	12.8	4.0
MSCI All Country World	Global Equity	4.4	4.4	10.4	14.0	9.3
MSCI All Country World Ex US	Global Equity (ex. US)	0.8	0.8	2.3	10.5	4.6
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	0.0	-1.2	1.3	2.2
Bloomberg Barclays Gov/Credit	Gov/Credit	0.1	0.1	-1.4	1.4	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-0.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	0.9	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	0.1	-0.9	0.9	1.7
Intermediate Gov/Credit	Gov / Credit Intermediate	0.2	0.2	-1.0	0.9	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.0	0.4	0.6
Citi High Yield BB & B Index	High Yield Bonds	----	----	----	----	----
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-2.2	-1.3	2.3	-0.2
Citi World Gov't Bond Index	International Fixed Income	-1.6	-1.6	-1.5	1.7	0.2
Bloomberg Barclays Global Aggregate	International Fixed Income	-0.9	-0.9	-1.3	2.0	0.7
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-1.7	-1.7	-1.5	2.4	-0.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	1.1	1.1	3.7	7.7	9.2
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	8.7	8.8	10.7
NCREIF Timber Index	Timber	1.0	1.0	4.0	3.5	6.0
Bloomberg Commodity Index	Commodities	-2.0	-2.0	2.6	-0.1	-7.2
HFRI FOF Composite	Hedge Funds	0.2	0.2	3.0	3.3	3.2

APPENDIX - DISCLOSURES

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

For all periods since 9/30/2005:

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

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

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

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$19,145,379, representing an increase of \$992,162 from the June quarter's ending value of \$18,153,217. Last quarter, the Fund posted withdrawals totaling \$886,617, which offset the portfolio's net investment return of \$1,878,779. Income receipts totaling \$31,678 plus net realized and unrealized capital gains of \$1,847,101 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.6%, which was 1.4% above the Russell 1000 Growth Index's return of 9.2% and ranked in the 7th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.5%, which was 5.2% above the benchmark's 26.3% return, ranking in the 12th percentile. Since June 2011, the portfolio returned 17.0% annualized and ranked in the 11th percentile. The Russell 1000 Growth returned an annualized 15.7% 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.

Selections effects were positive in four of the six invested sectors, leading to a 140 basis point performance surplus for the portfolio at the end of the quarter. The overweight Consumer Service and Finance sectors were particular areas of strength. Technology and Service also outperformed. The portfolio slightly underperformed in the overweight Computer Technology sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.6	31.5	20.8	19.9	17.0
<i>LARGE CAP GROWTH RANK</i>	(7)	(12)	(21)	(4)	(11)
Total Portfolio - Net	10.4	30.9	20.2	19.3	16.5
Russell 1000G	9.2	26.3	20.6	16.6	15.7
Equity - Gross	10.6	31.5	20.8	19.9	17.0
<i>LARGE CAP GROWTH RANK</i>	(7)	(12)	(21)	(4)	(11)
Russell 1000G	9.2	26.3	20.6	16.6	15.7
Russell 1000V	5.7	9.4	13.5	10.7	11.7
Russell 1000	7.4	17.8	17.1	13.7	13.8

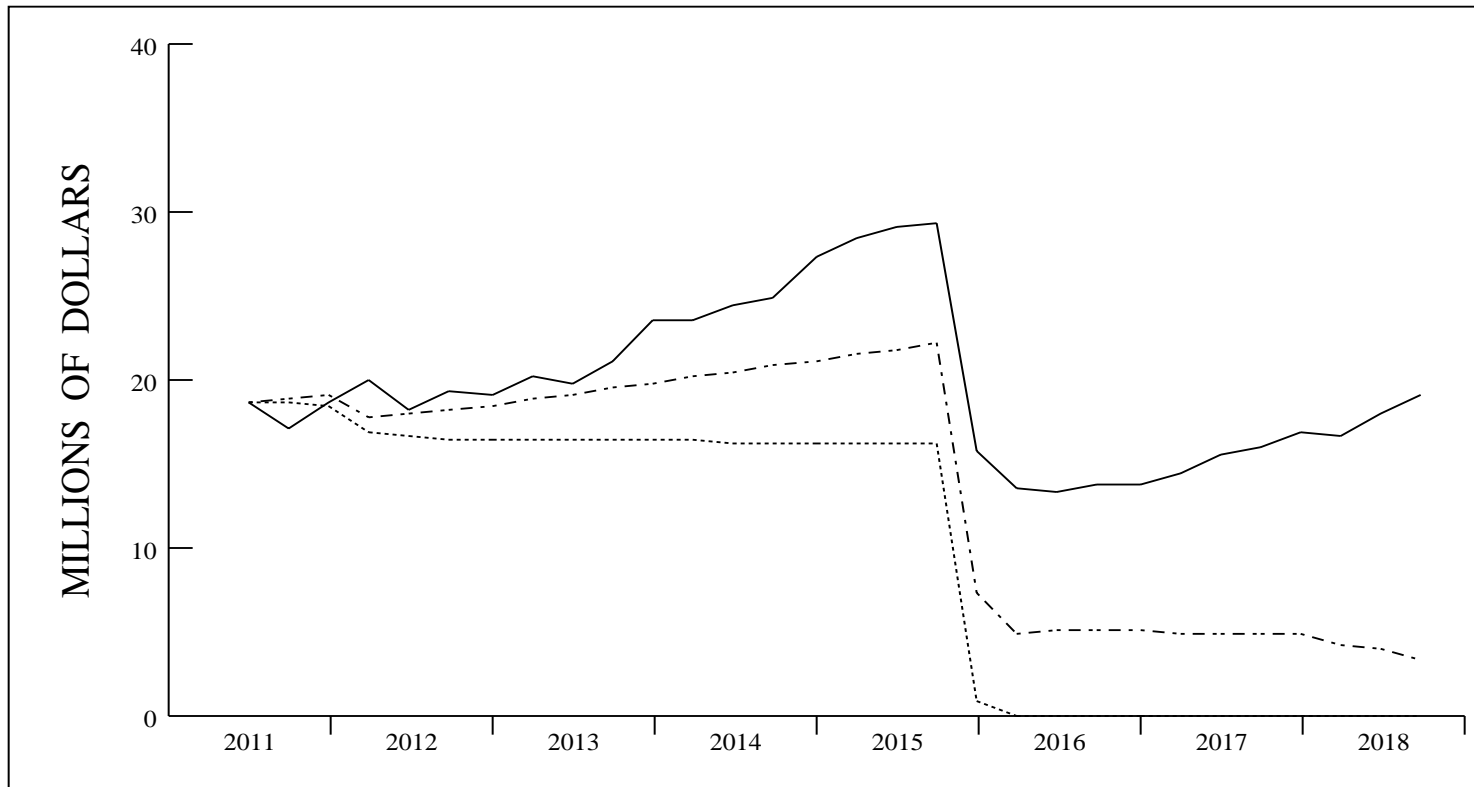
ASSET ALLOCATION

Equity	100.0%	\$ 19,145,379
Total Portfolio	100.0%	\$ 19,145,379

INVESTMENT RETURN

Market Value 6/2018	\$ 18,153,217
Contribs / Withdrawals	-886,617
Income	31,678
Capital Gains / Losses	1,847,101
Market Value 9/2018	\$ 19,145,379

INVESTMENT GROWTH

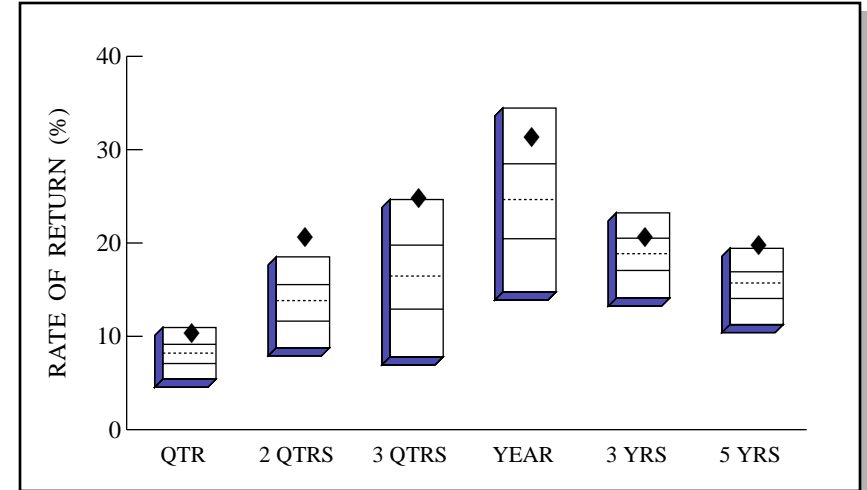
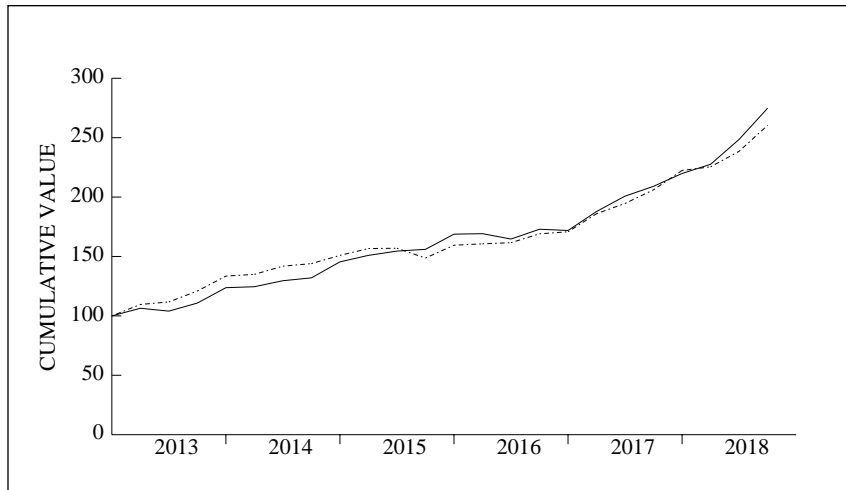


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,391,239

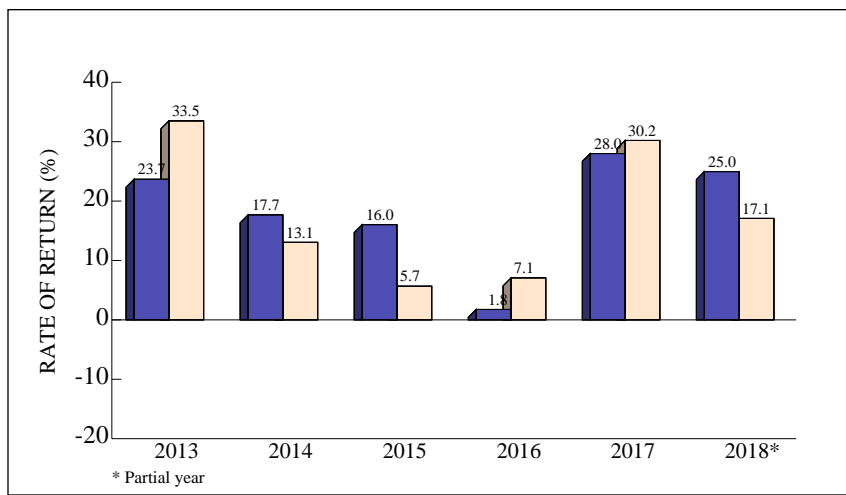
	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 18,153,217	\$ 18,744,630
NET CONTRIBUTIONS	-886,617	- 22,618,816
<u>INVESTMENT RETURN</u>	<u>1,878,779</u>	<u>23,019,565</u>
ENDING VALUE	\$ 19,145,379	\$ 19,145,379
INCOME	31,678	1,436,565
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,847,101</u>	<u>21,583,000</u>
INVESTMENT RETURN	1,878,779	23,019,565

TOTAL RETURN COMPARISONS



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

Large Cap Growth Universe

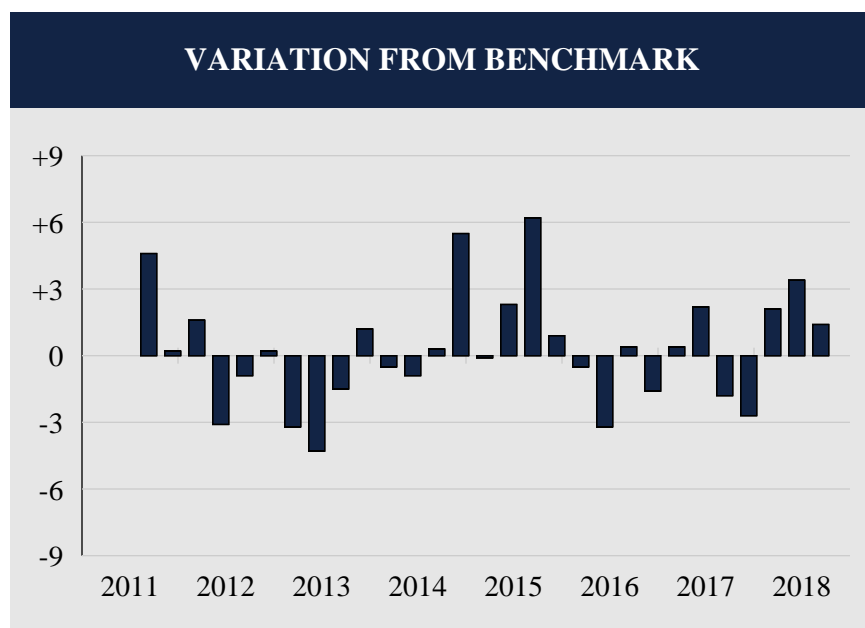


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	20.8	25.0	31.5	20.8	19.9
(RANK)	(7)	(2)	(5)	(12)	(21)	(4)
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
Russ 1000G	9.2	15.5	17.1	26.3	20.6	16.6

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

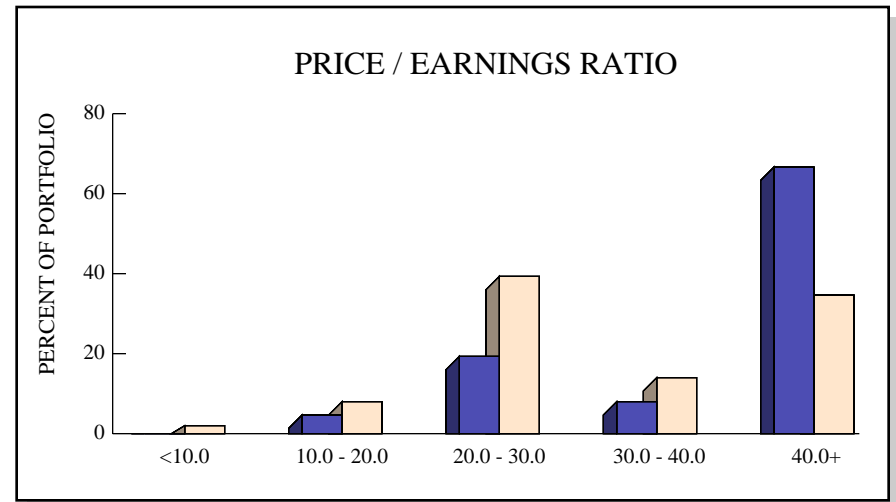
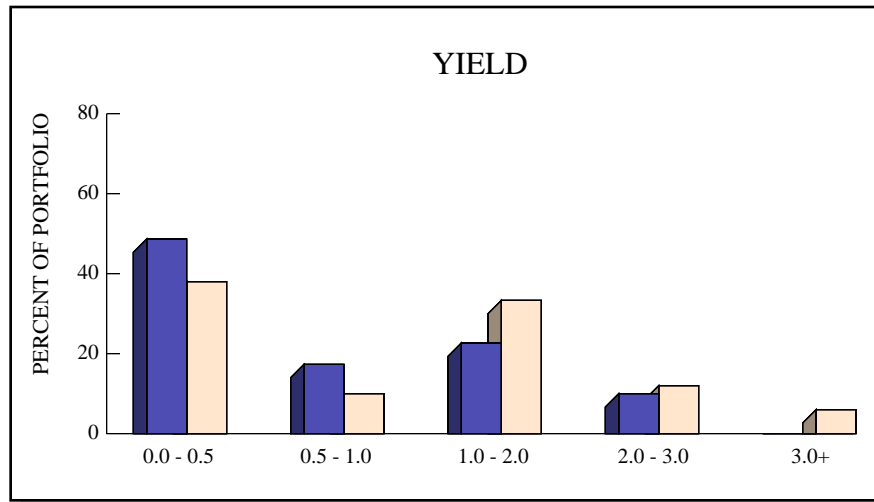
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



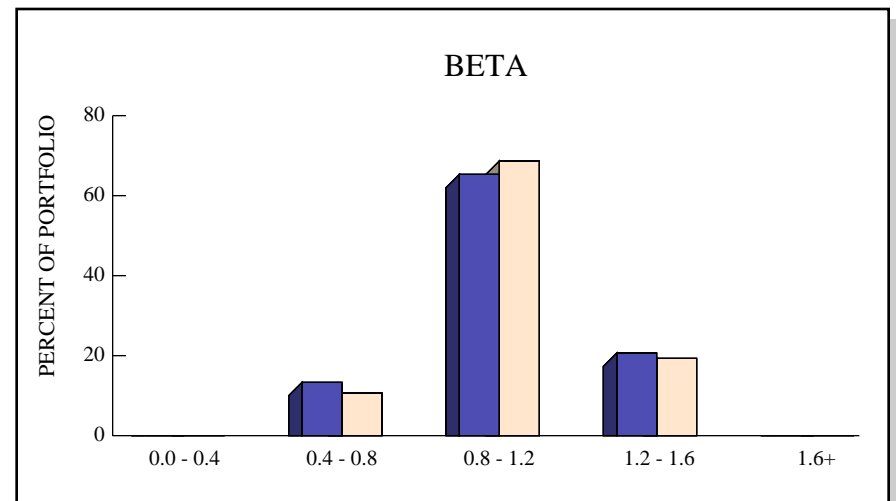
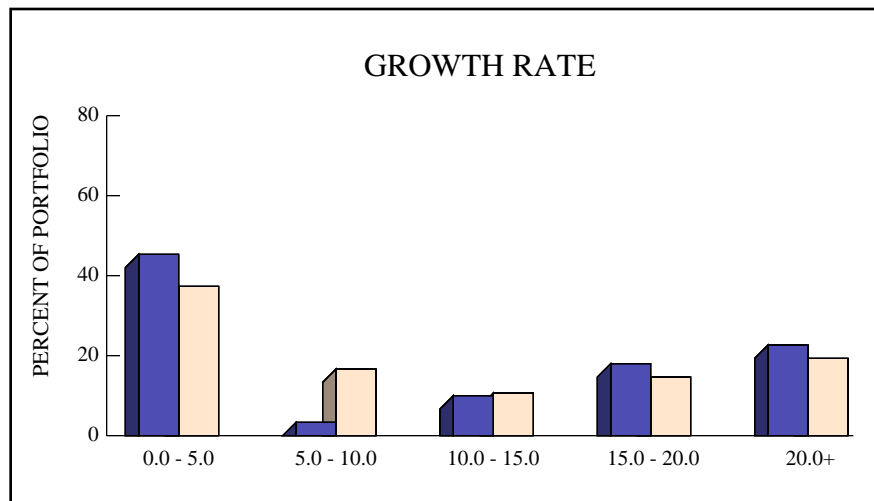
Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8

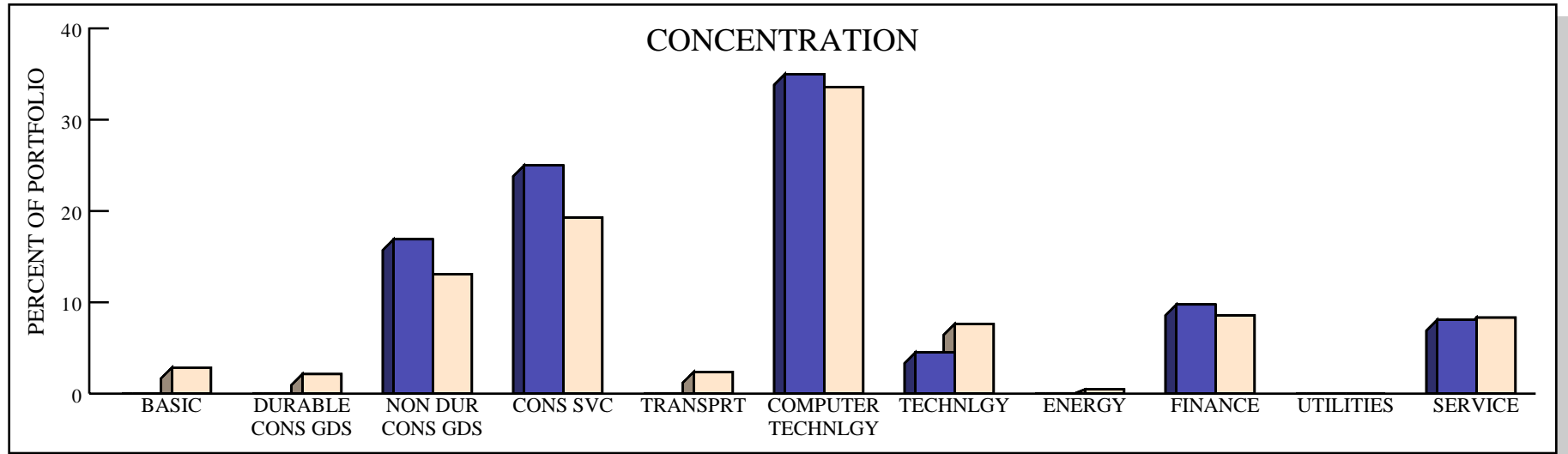
STOCK CHARACTERISTICS



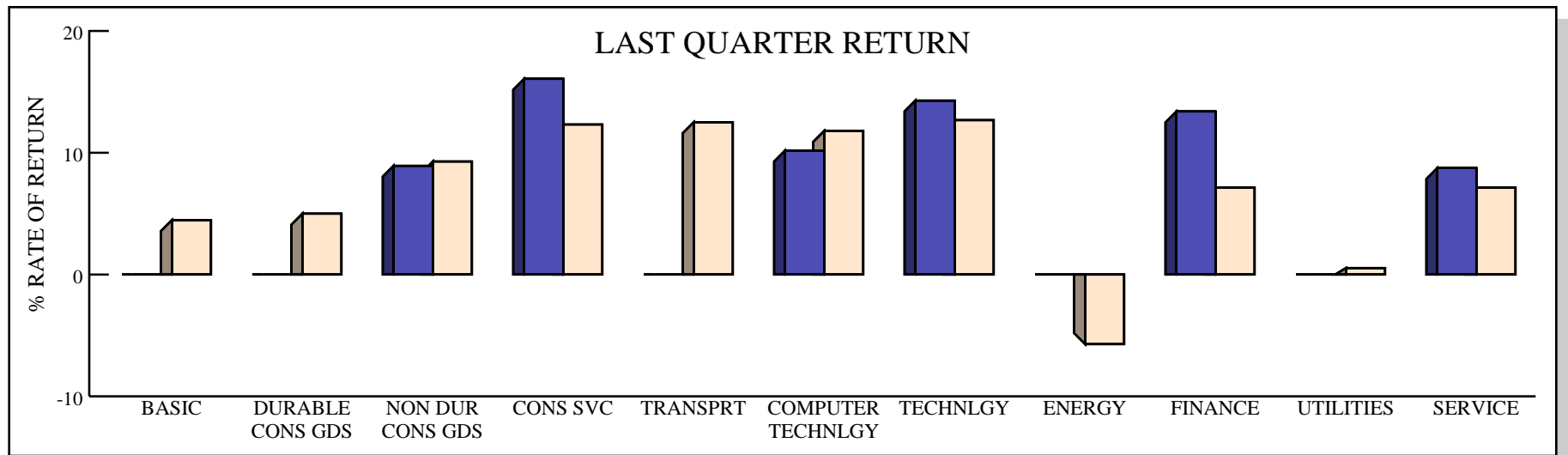
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.1	1.05
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04



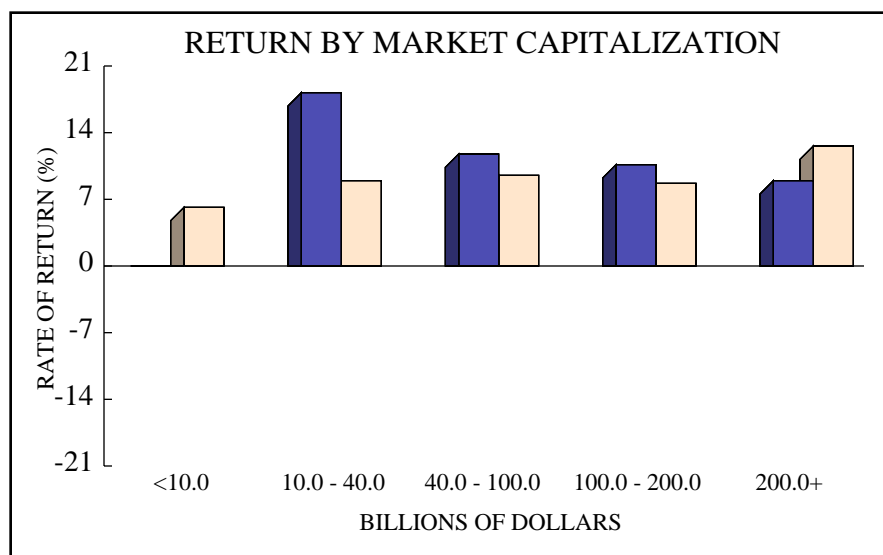
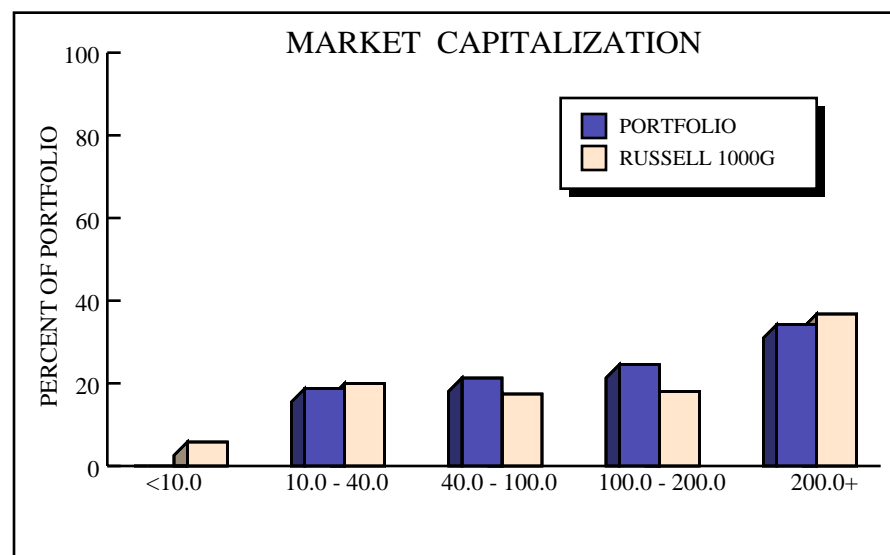
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,669,688	8.72%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	1,327,396	6.93%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	1,225,694	6.40%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	1,164,815	6.08%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	1,151,067	6.01%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	1,136,880	5.94%	12.8%	Service	65.9 B
7	STARBUCKS CORP	1,090,987	5.70%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	1,017,300	5.31%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	920,568	4.81%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	907,847	4.74%	4.0%	Consumer Service	109.1 B

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index portfolio was valued at \$49,534,566, representing an increase of \$2,664,049 from the June quarter's ending value of \$46,870,517. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,664,049 in net investment returns. Income receipts totaling \$295,385 plus net realized and unrealized capital gains of \$2,368,664 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned 5.7%, which was equal to the Russell 1000 Value Index's return of 5.7% and ranked in the 49th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.5%, which was 0.1% greater than the benchmark's 9.4% return, ranking in the 77th percentile. Since December 2015, the account returned 12.5% on an annualized basis and ranked in the 74th percentile. The Russell 1000 Value returned an annualized 12.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	5.7	9.5	----	----	12.5
<i>LARGE CAP VALUE RANK</i>	(49)	(77)	----	----	(74)
Total Portfolio - Net	5.7	9.4	----	----	12.5
Russell 1000V	5.7	9.4	13.5	10.7	12.6
<i>LARGE CAP VALUE RANK</i>	(49)	(77)	(71)	(71)	(73)
Equity - Gross	5.7	9.5	----	----	12.5
<i>LARGE CAP VALUE RANK</i>	(49)	(77)	----	----	(75)
Russell 1000V	5.7	9.4	13.5	10.7	12.6
<i>LARGE CAP VALUE RANK</i>	(49)	(77)	(71)	(71)	(73)

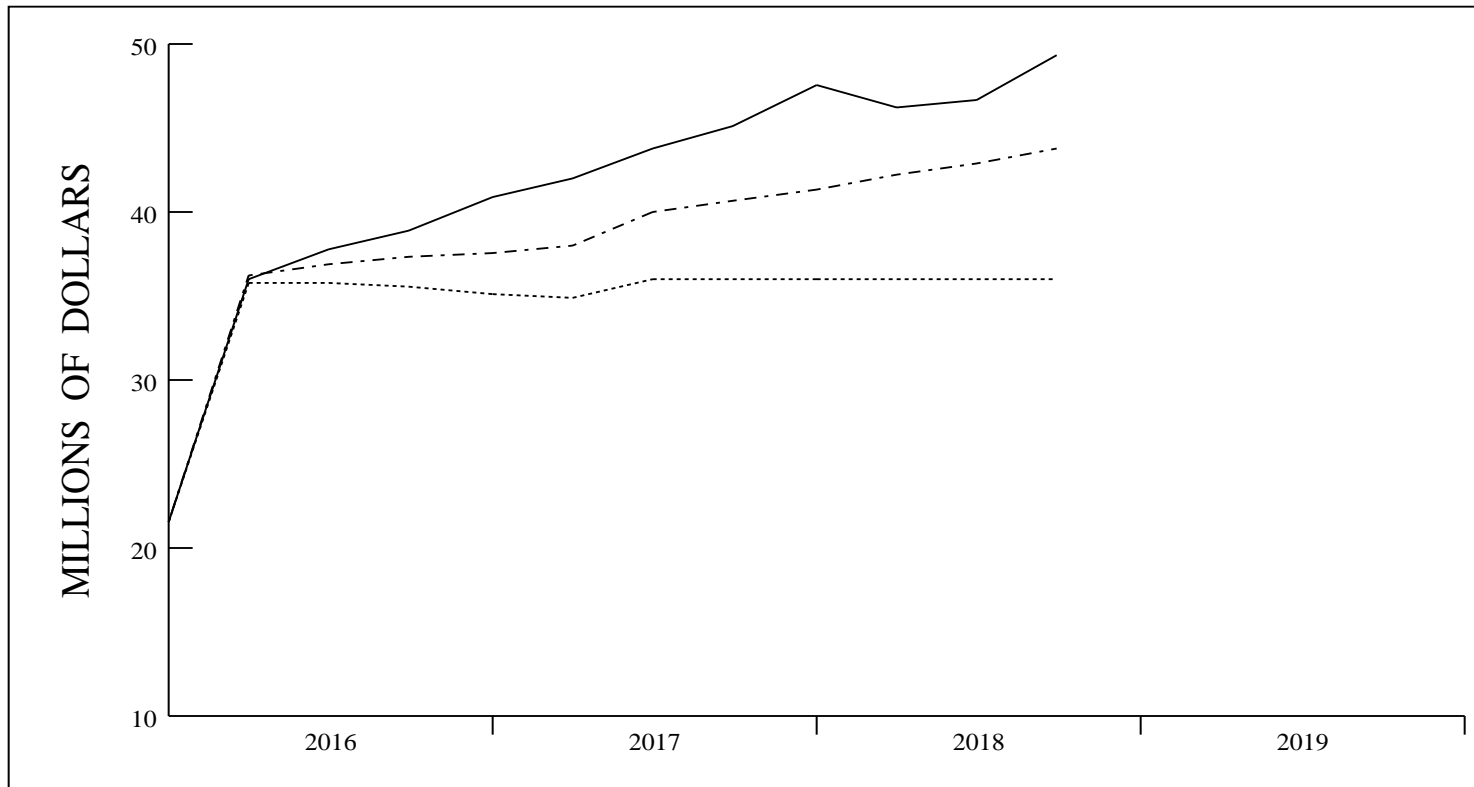
ASSET ALLOCATION

Equity	100.0%	\$ 49,534,566
Total Portfolio	100.0%	\$ 49,534,566

INVESTMENT RETURN

Market Value 6/2018	\$ 46,870,517
Contribs / Withdrawals	0
Income	295,385
Capital Gains / Losses	2,368,664
Market Value 9/2018	\$ 49,534,566

INVESTMENT GROWTH

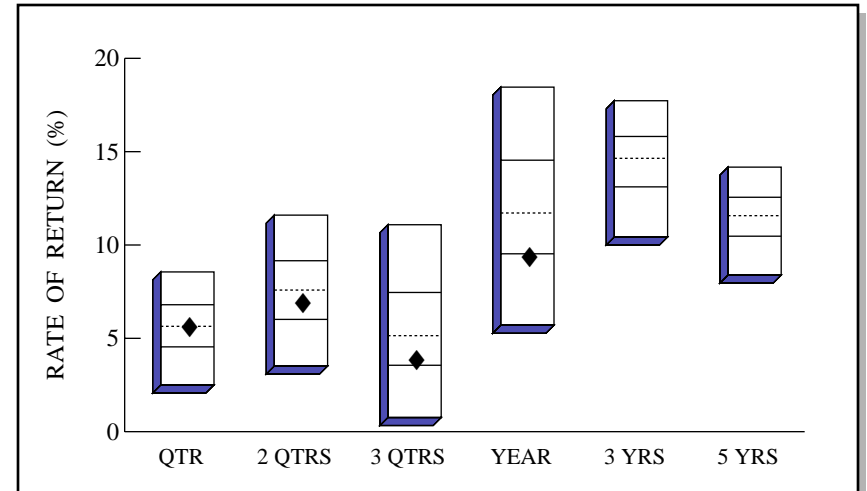
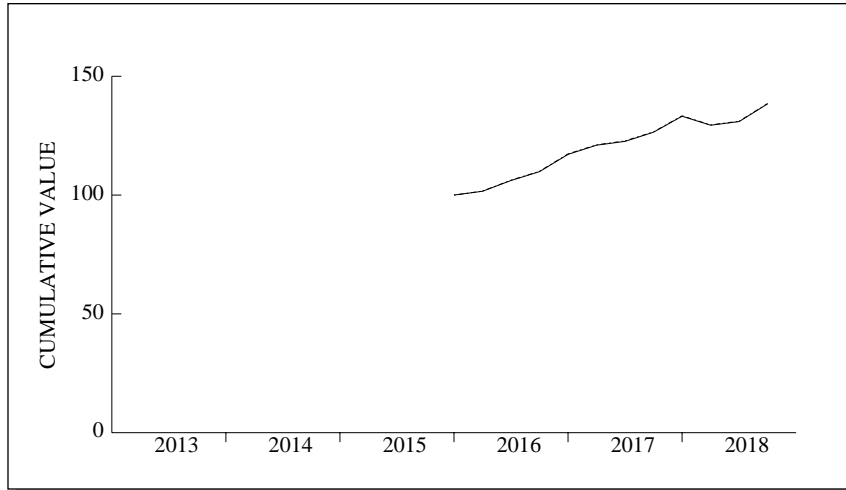


—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

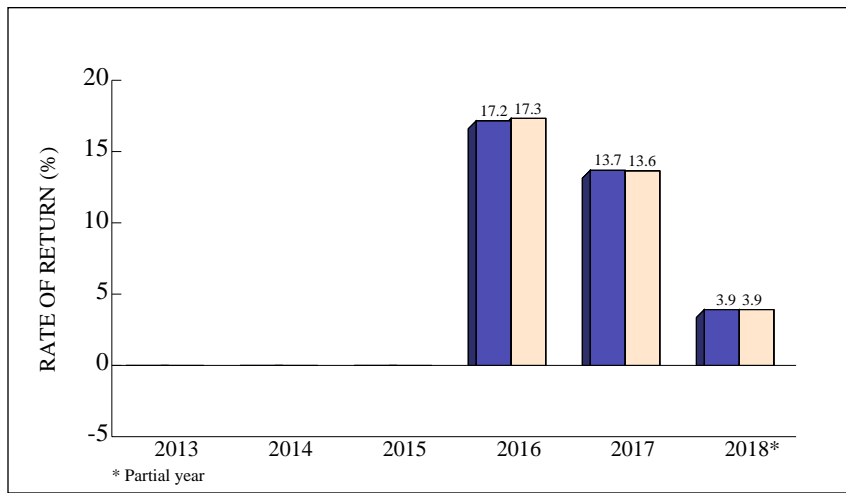
VALUE ASSUMING	
7.5% RETURN	\$ 43,828,809

	LAST QUARTER	PERIOD 12/15 - 9/18
BEGINNING VALUE	\$ 46,870,517	\$ 21,566,993
NET CONTRIBUTIONS	0	14,625,333
INVESTMENT RETURN	<u>2,664,049</u>	<u>13,342,240</u>
ENDING VALUE	\$ 49,534,566	\$ 49,534,566
INCOME	295,385	2,909,191
CAPITAL GAINS (LOSSES)	<u>2,368,664</u>	<u>10,433,049</u>
INVESTMENT RETURN	2,664,049	13,342,240

TOTAL RETURN COMPARISONS



Large Cap Value Universe



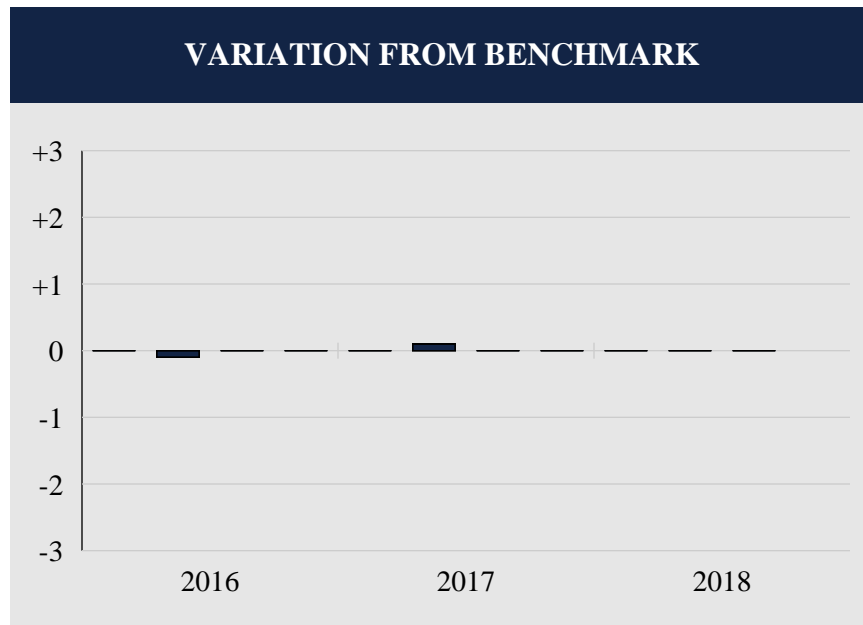
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	7.0	3.9	9.5	---	---
(RANK)	(49)	(60)	(71)	(77)	---	---
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
Russ 1000V	5.7	6.9	3.9	9.4	13.5	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.6	1.6	0.0
6/16	4.5	4.6	-0.1
9/16	3.5	3.5	0.0
12/16	6.7	6.7	0.0
3/17	3.3	3.3	0.0
6/17	1.4	1.3	0.1
9/17	3.1	3.1	0.0
12/17	5.3	5.3	0.0
3/18	-2.8	-2.8	0.0
6/18	1.2	1.2	0.0
9/18	5.7	5.7	0.0

Total Quarters Observed	11
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	1
Batting Average	.909

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$66,577,056, representing an increase of \$5,047,895 from the June quarter's ending value of \$61,529,161. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,047,895 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$5,047,895.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 8.4%, which was 3.4% greater than the Russell Mid Cap's return of 5.0% and ranked in the 3rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 25.8%, which was 11.8% above the benchmark's 14.0% return, and ranked in the 3rd percentile. Since September 2011, the portfolio returned 19.0% per annum and ranked in the 9th percentile. For comparison, the Russell Mid Cap returned an annualized 16.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	8.4	25.8	22.0	16.0	19.0
<i>MID CAP CORE RANK</i>	(3)	(3)	(1)	(6)	(9)
Total Portfolio - Net	8.2	24.8	21.0	15.1	18.0
Russell Mid	5.0	14.0	14.5	11.6	16.1
Equity - Gross	8.4	25.8	22.0	16.0	19.0
<i>MID CAP CORE RANK</i>	(3)	(3)	(1)	(6)	(9)
Russell Mid	5.0	14.0	14.5	11.6	16.1

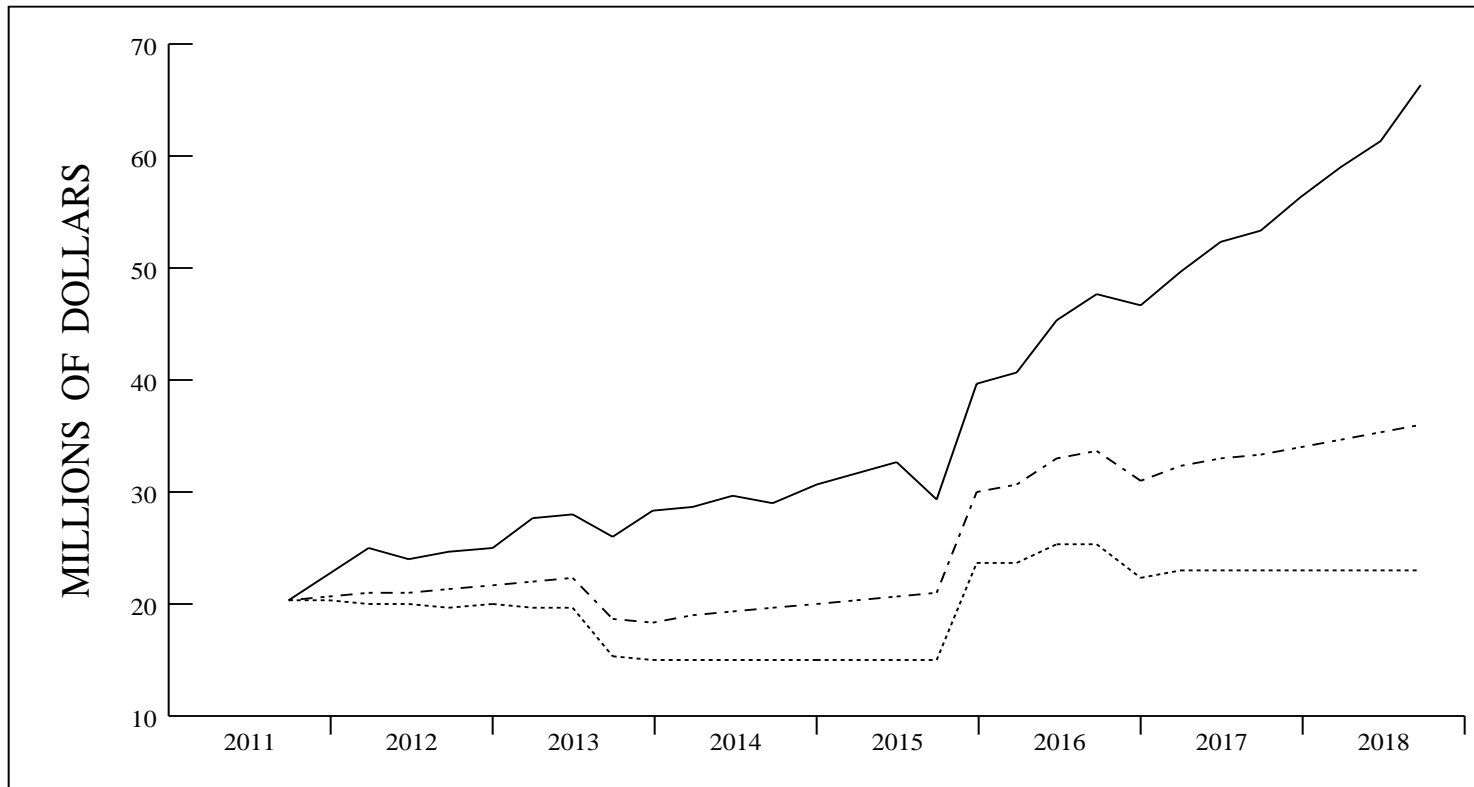
ASSET ALLOCATION

Equity	100.0%	\$ 66,577,056
Total Portfolio	100.0%	\$ 66,577,056

INVESTMENT RETURN

Market Value 6/2018	\$ 61,529,161
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,047,895
Market Value 9/2018	\$ 66,577,056

INVESTMENT GROWTH

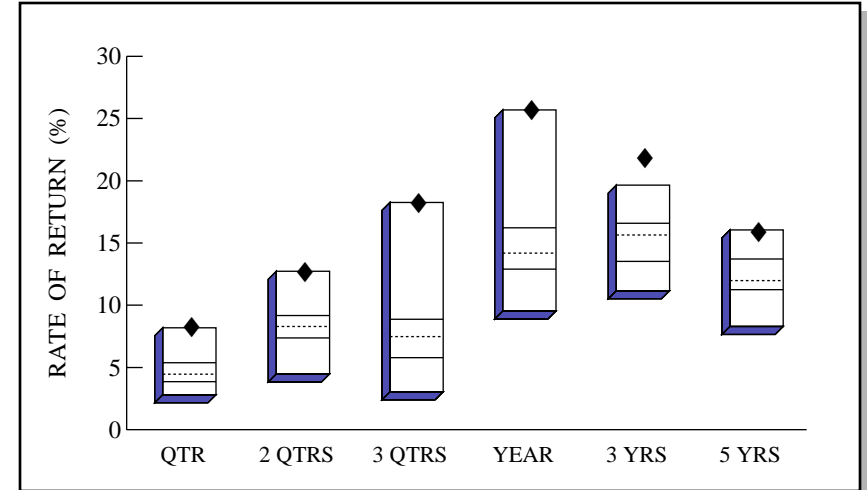
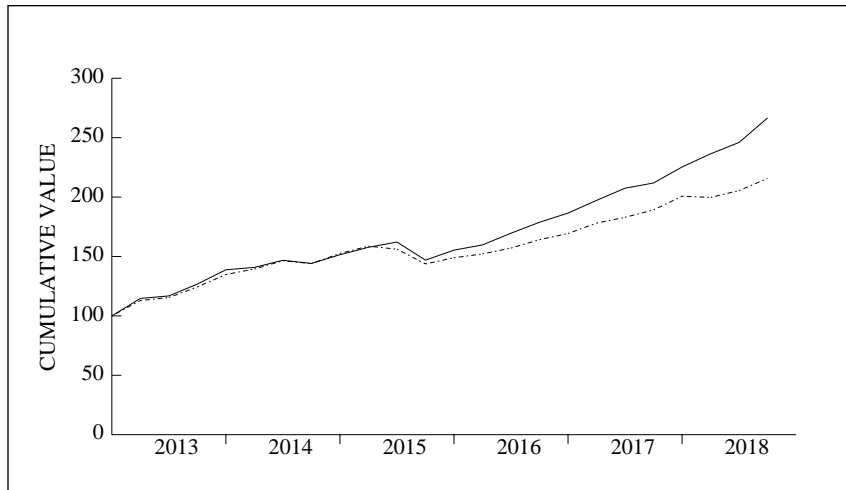


— ACTUAL RETURN
 - - - 7.5%
 0.0%

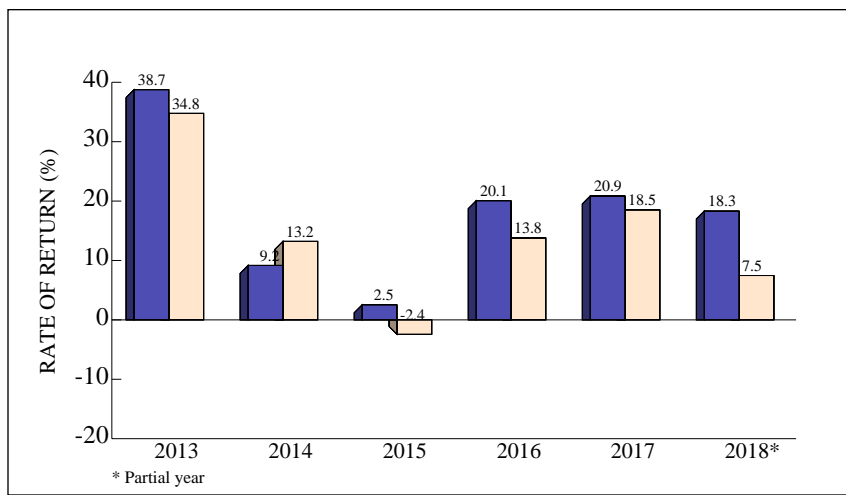
VALUE ASSUMING
 7.5% RETURN \$ 36,122,700

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 61,529,161	\$ 20,466,890
NET CONTRIBUTIONS	0	2,678,234
<u>INVESTMENT RETURN</u>	<u>5,047,895</u>	<u>43,431,932</u>
ENDING VALUE	\$ 66,577,056	\$ 66,577,056
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,047,895</u>	<u>43,342,422</u>
INVESTMENT RETURN	5,047,895	43,431,932

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

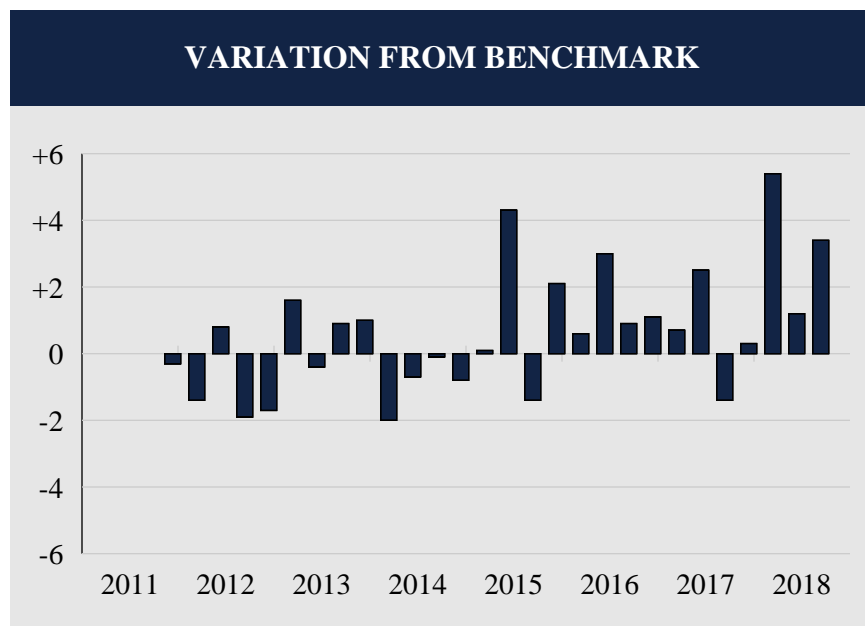


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	12.8	18.3	25.8	22.0	16.0
(RANK)	(3)	(5)	(5)	(3)	(1)	(6)
5TH %ILE	8.2	12.7	18.3	25.7	19.7	16.1
25TH %ILE	5.4	9.2	8.9	16.2	16.6	13.7
MEDIAN	4.5	8.3	7.5	14.2	15.6	12.0
75TH %ILE	3.9	7.4	5.8	12.9	13.5	11.2
95TH %ILE	2.8	4.5	3.0	9.5	11.2	8.3
Russ MC	5.0	8.0	7.5	14.0	14.5	11.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	28
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	11
Batting Average	.607

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$16,575,485, representing an increase of \$540,081 from the June quarter's ending value of \$16,035,404. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$540,081 in net investment returns. Income receipts totaling \$99,770 plus net realized and unrealized capital gains of \$440,311 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 3.5%, which was 0.1% below the Russell 2000 Index's return of 3.6% and ranked in the 62nd percentile of the Small Cap Core universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.5	----	----	----	12.3
<i>SMALL CAP CORE RANK</i>	(62)	----	----	----	(38)
Total Portfolio - Net	3.4	----	----	----	11.7
Russell 2000	3.6	15.2	17.1	11.1	11.5
Equity - Gross	3.5	----	----	----	12.3
<i>SMALL CAP CORE RANK</i>	(62)	----	----	----	(38)

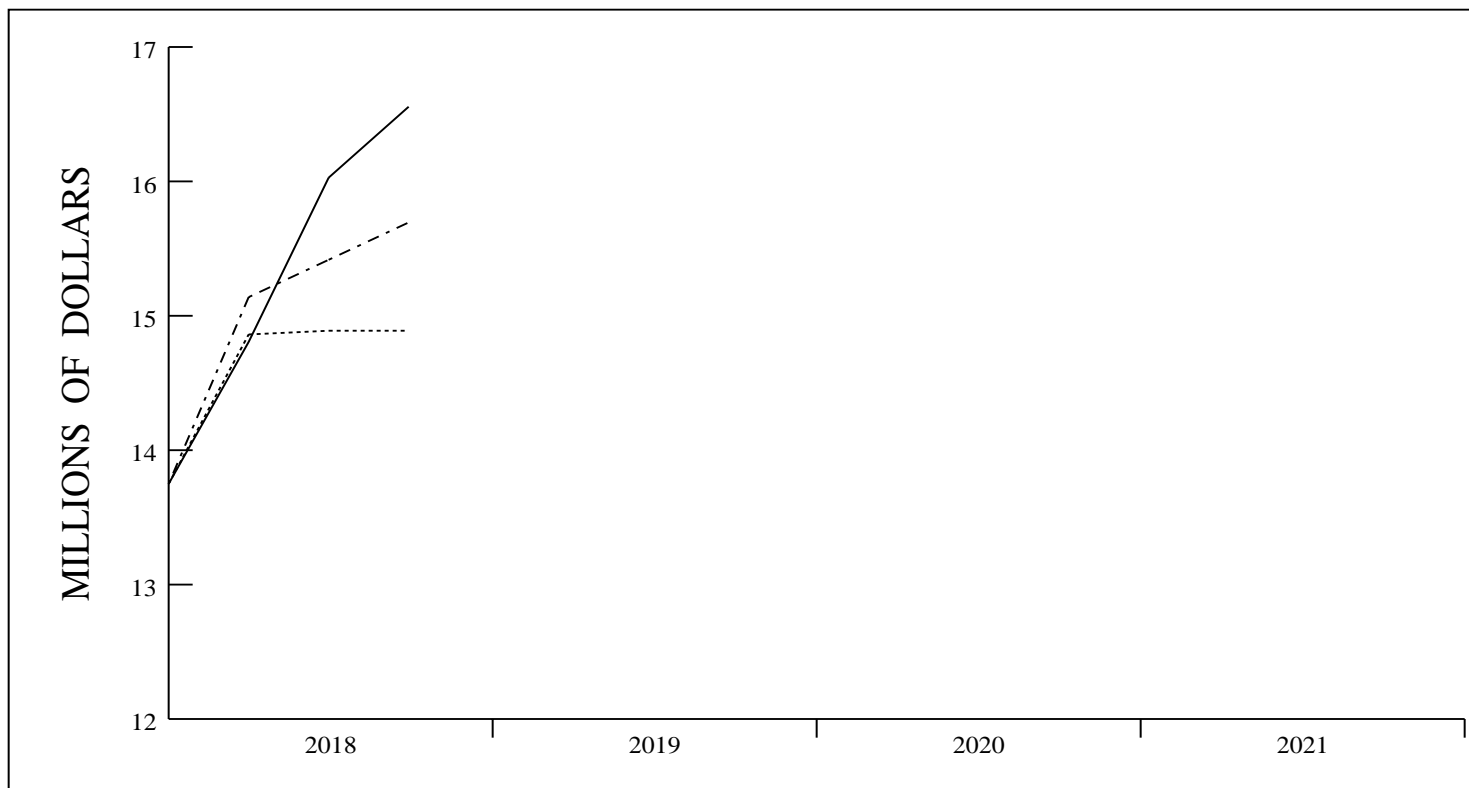
ASSET ALLOCATION

Equity	100.0%	\$ 16,575,485
Total Portfolio	100.0%	\$ 16,575,485

INVESTMENT RETURN

Market Value 6/2018	\$ 16,035,404
Contribs / Withdrawals	0
Income	99,770
Capital Gains / Losses	440,311
Market Value 9/2018	\$ 16,575,485

INVESTMENT GROWTH

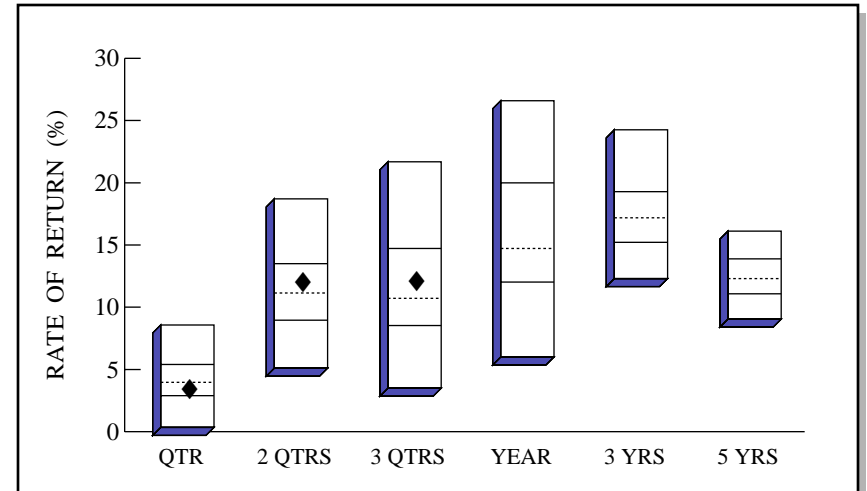
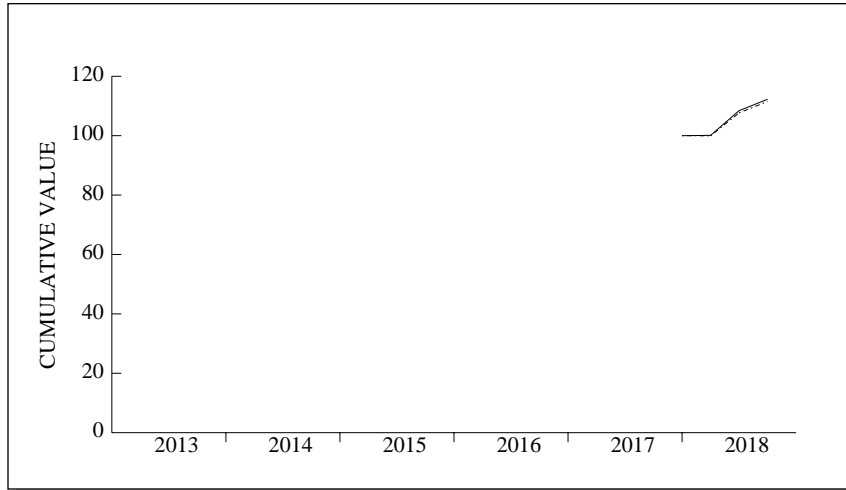


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 15,701,397

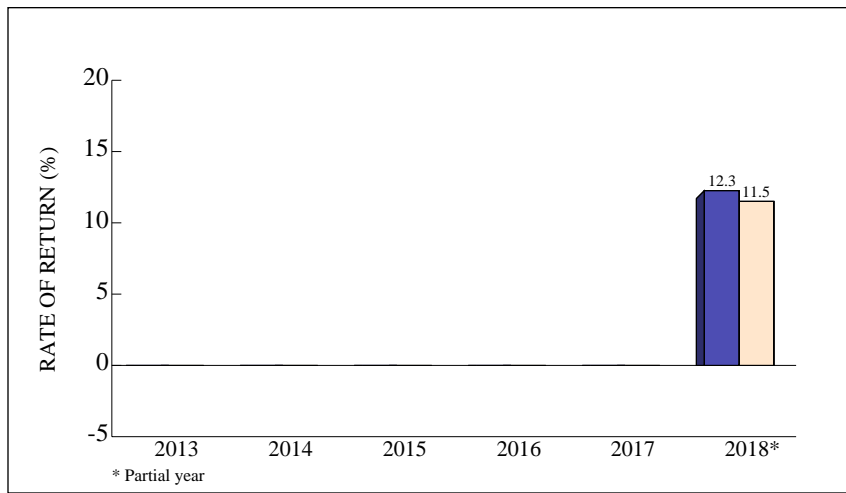
	LAST QUARTER	PERIOD 12/17 - 9/18
BEGINNING VALUE	\$ 16,035,404	\$ 13,772,171
NET CONTRIBUTIONS	0	1,116,867
INVESTMENT RETURN	540,081	1,686,447
ENDING VALUE	\$ 16,575,485	\$ 16,575,485
INCOME	99,770	262,429
CAPITAL GAINS (LOSSES)	440,311	1,424,018
INVESTMENT RETURN	540,081	1,686,447

TOTAL RETURN COMPARISONS



Small Cap Core Universe

■	—	PORTFOLIO
■	- - - -	RUSSELL 2000

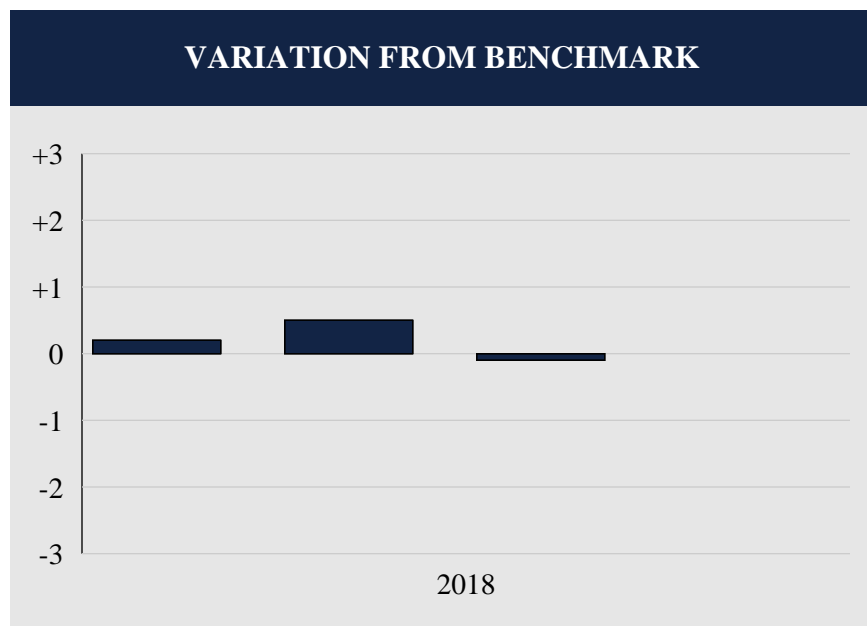


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.5	12.1	12.3	----	----	----
(RANK)	(62)	(40)	(38)	----	----	----
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
Russ 2000	3.6	11.6	11.5	15.2	17.1	11.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/18	0.1	-0.1	0.2
6/18	8.3	7.8	0.5
9/18	3.5	3.6	-0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$32,254,620, a decrease of \$1,050,297 from the June ending value of \$33,304,917. Last quarter, the account recorded total net withdrawals of \$57,712 in addition to \$992,585 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.0%, which was 4.4% less than the MSCI EAFE Index's return of 1.4% and ranked in the 83rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 0.1% above the benchmark's 3.2% return, and ranked in the 34th percentile. Since June 2011, the portfolio returned 7.5% per annum and ranked in the 25th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.0	3.3	13.9	7.9	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(21)	(21)	(25)
Total Portfolio - Net	-3.2	2.6	13.1	7.2	6.8
MSCI EAFE	1.4	3.2	9.8	4.9	5.4
Equity - Gross	-3.0	3.3	13.9	7.9	7.5
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(21)	(21)	(25)
MSCI EAFE	1.4	3.2	9.8	4.9	5.4

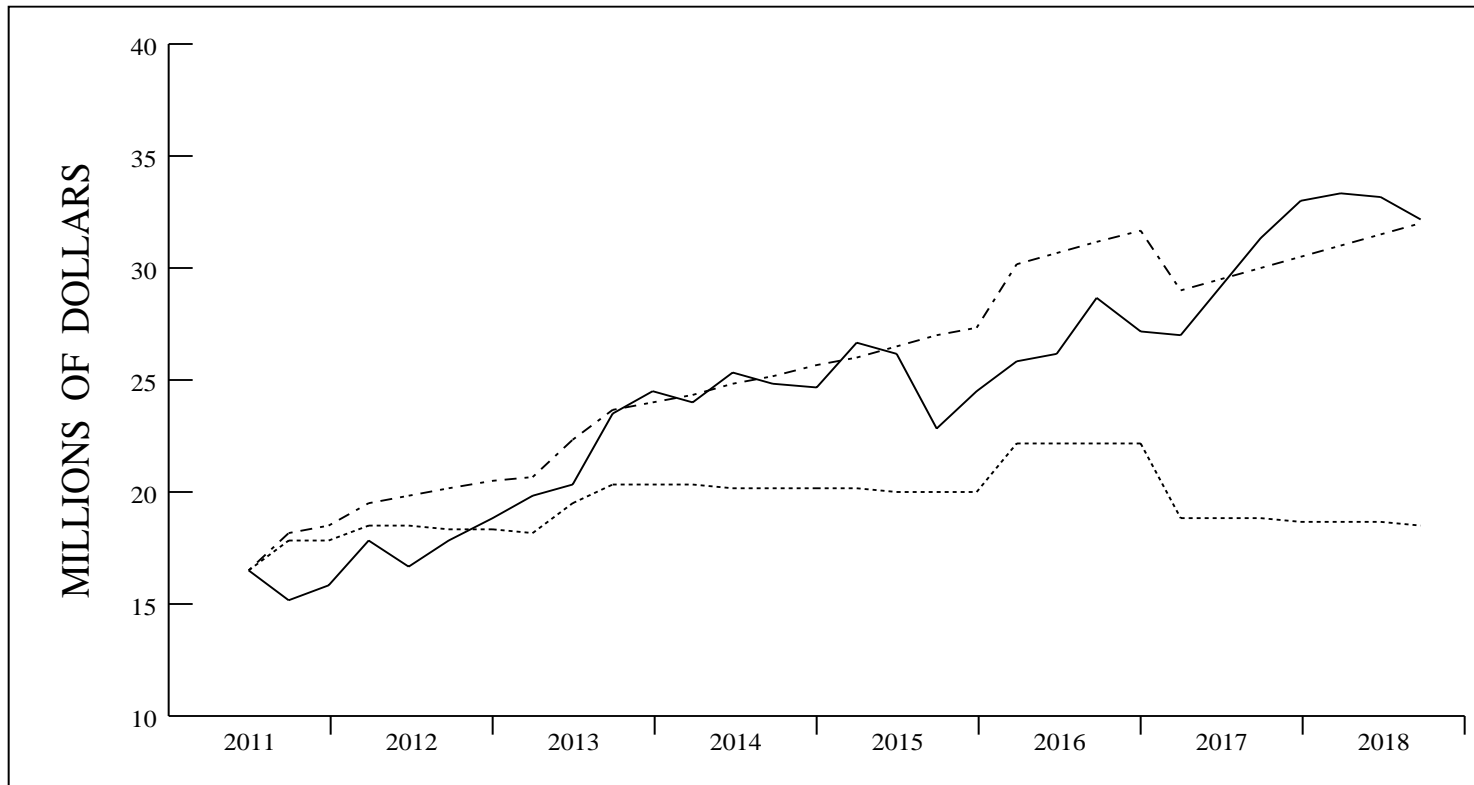
ASSET ALLOCATION

Equity	100.0%	\$ 32,254,620
Total Portfolio	100.0%	\$ 32,254,620

INVESTMENT RETURN

Market Value 6/2018	\$ 33,304,917
Contribs / Withdrawals	- 57,712
Income	0
Capital Gains / Losses	-992,585
Market Value 9/2018	\$ 32,254,620

INVESTMENT GROWTH

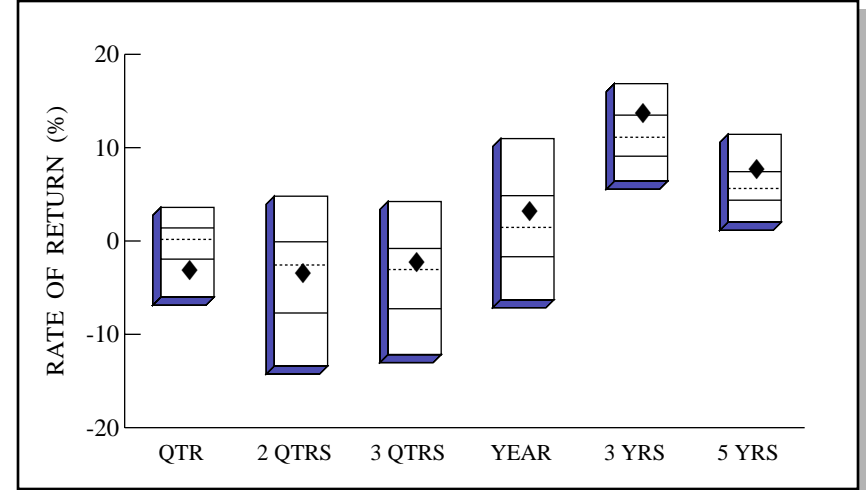
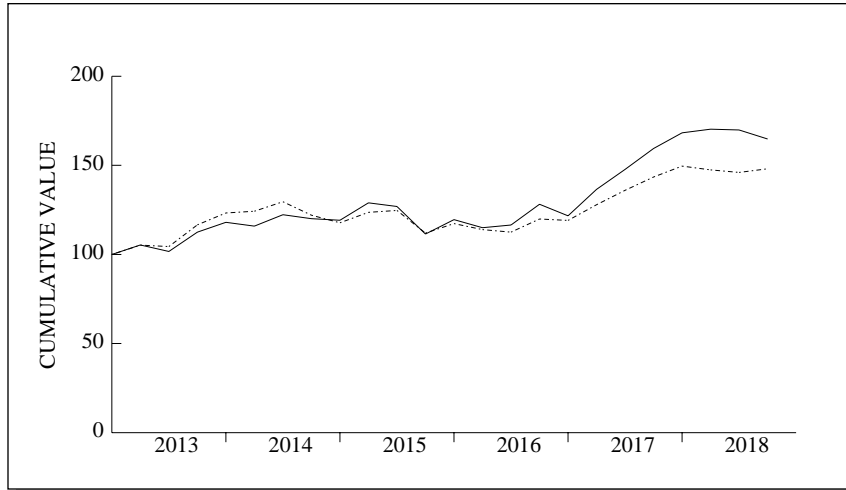


— ACTUAL RETURN
 - - - 7.5%
 0.0%

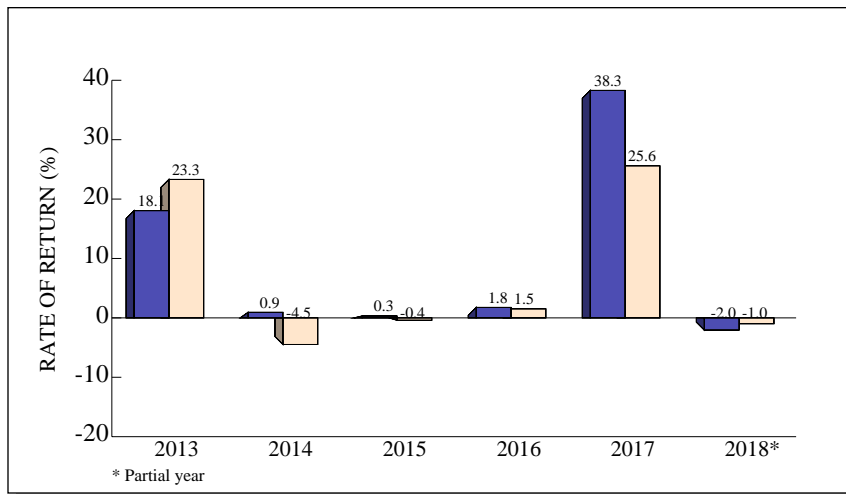
VALUE ASSUMING
 7.5% RETURN \$ 32,091,142

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 33,304,917	\$ 16,593,130
NET CONTRIBUTIONS	- 57,712	2,061,487
INVESTMENT RETURN	-992,585	13,600,003
ENDING VALUE	\$ 32,254,620	\$ 32,254,620
INCOME	0	150
CAPITAL GAINS (LOSSES)	-992,585	13,599,853
INVESTMENT RETURN	-992,585	13,600,003

TOTAL RETURN COMPARISONS



International Equity Universe

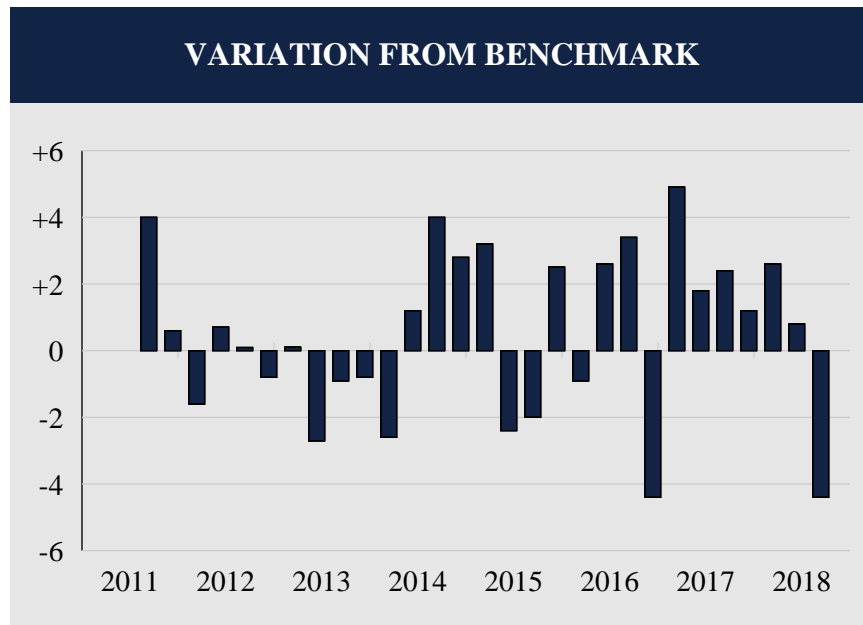


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-3.2	-2.0	3.3	13.9	7.9
(RANK)	(83)	(56)	(40)	(34)	(21)	(21)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
MSCI EAFE	1.4	0.4	-1.0	3.2	9.8	4.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$14,514,989, a decrease of \$7,595,697 from the June ending value of \$22,110,686. Last quarter, the account recorded total net withdrawals of \$7,350,231 in addition to \$245,466 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandes Emerging Markets portfolio lost 0.7%, which was 0.2% greater than the MSCI Emerging Market Index's return of -0.9% and ranked in the 28th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -7.3%, which was 6.9% below the benchmark's -0.4% return, and ranked in the 90th percentile. Since September 2011, the portfolio returned 6.0% per annum and ranked in the 62nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.7	-7.3	14.5	2.8	6.0
<i>EMERGING MARKETS RANK</i>	(28)	(90)	(20)	(85)	(62)
Total Portfolio - Net	-0.9	-8.1	13.5	1.8	4.9
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4
Equity - Gross	-0.7	-7.3	14.5	2.8	6.0
<i>EMERGING MARKETS RANK</i>	(28)	(90)	(20)	(85)	(62)
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4

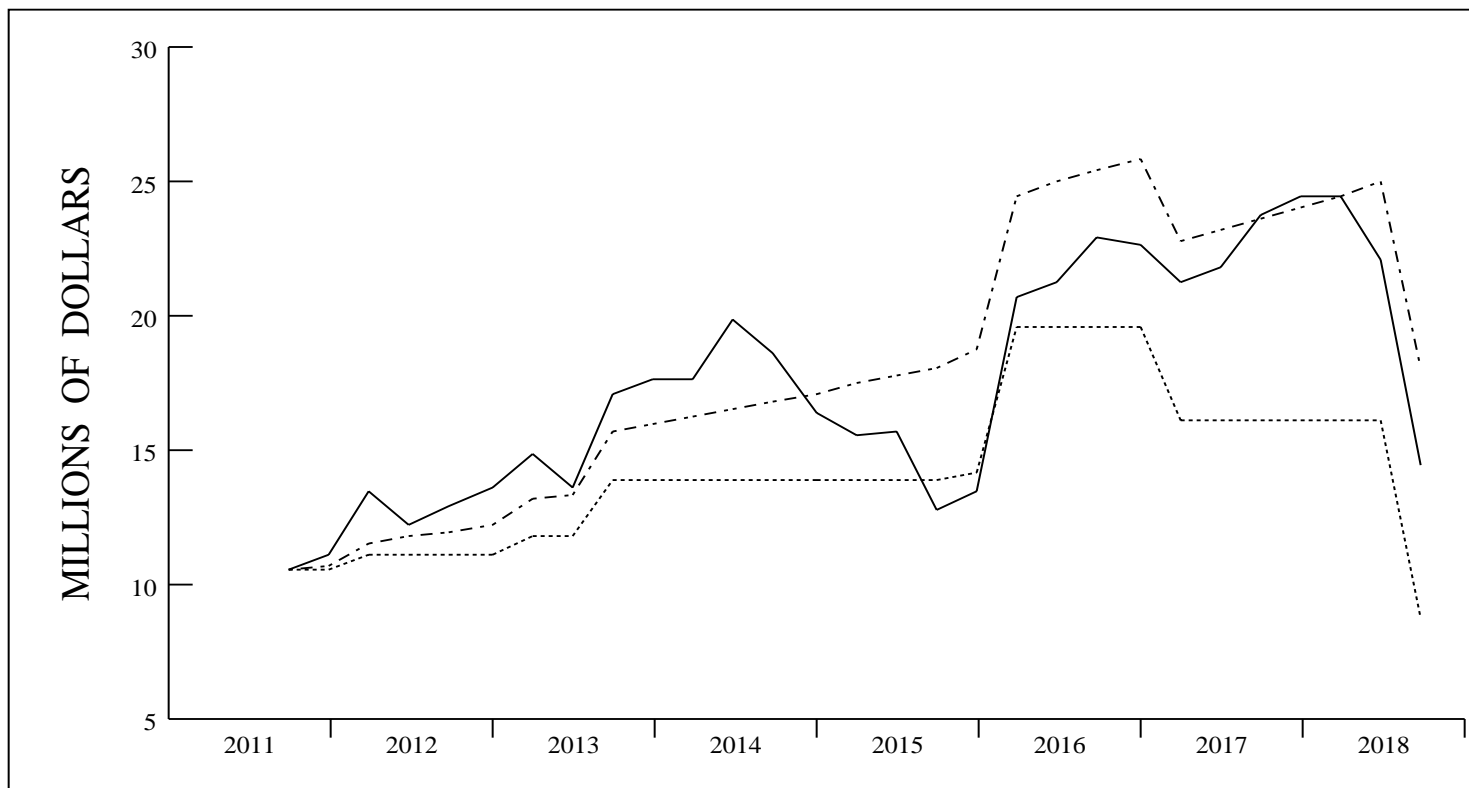
ASSET ALLOCATION

Equity	100.0%	\$ 14,514,989
Total Portfolio	100.0%	\$ 14,514,989

INVESTMENT RETURN

Market Value 6/2018	\$ 22,110,686
Contribs / Withdrawals	-7,350,231
Income	0
Capital Gains / Losses	-245,466
Market Value 9/2018	\$ 14,514,989

INVESTMENT GROWTH

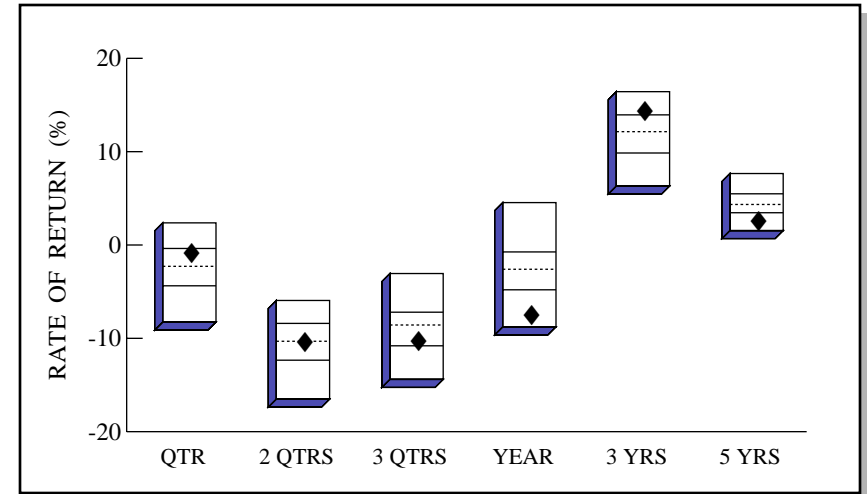
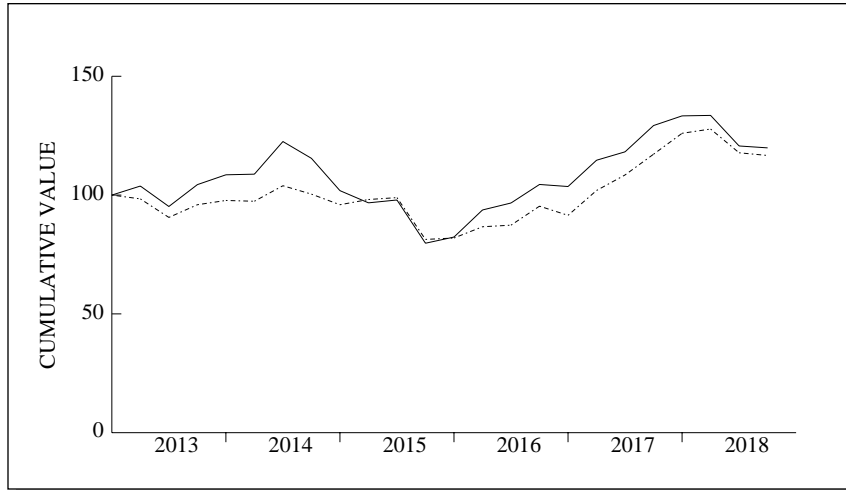


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

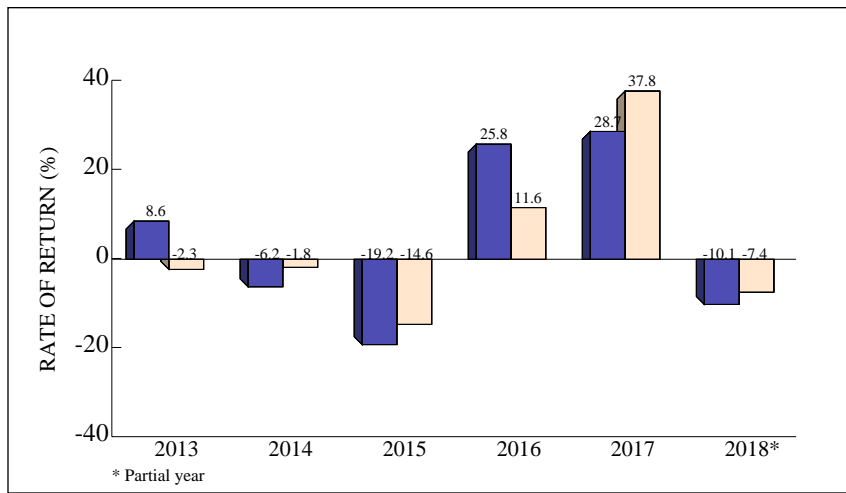
VALUE ASSUMING
 7.5% RETURN \$ 18,110,505

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 22,110,686	\$ 10,586,147
NET CONTRIBUTIONS	- 7,350,231	- 1,787,861
INVESTMENT RETURN	-245,466	5,716,703
ENDING VALUE	\$ 14,514,989	\$ 14,514,989
INCOME	0	131
CAPITAL GAINS (LOSSES)	-245,466	5,716,572
INVESTMENT RETURN	-245,466	5,716,703

TOTAL RETURN COMPARISONS



Emerging Markets Universe



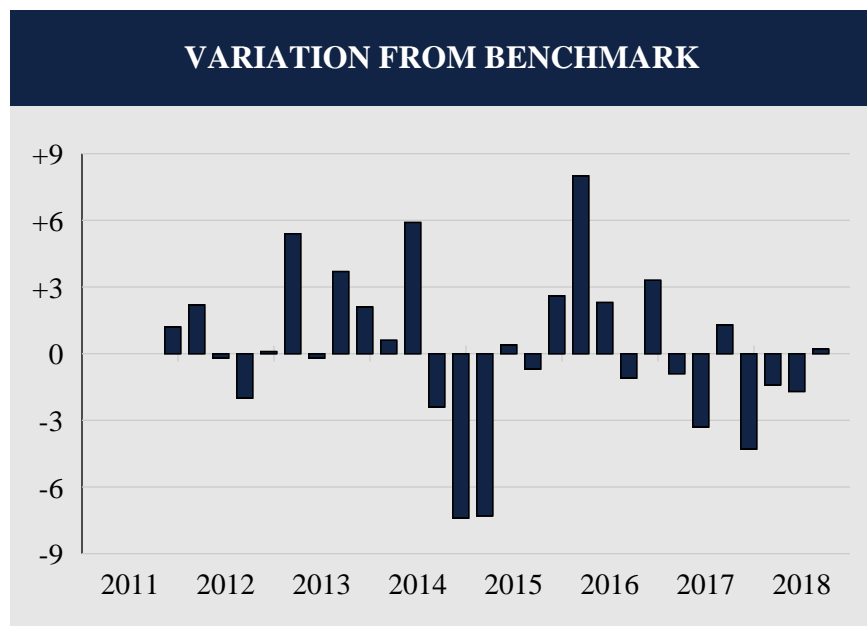
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.7	-10.3	-10.1	-7.3	14.5	2.8
(RANK)	(28)	(49)	(68)	(90)	(20)	(85)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
MSCI EM	-0.9	-8.7	-7.4	-0.4	12.8	4.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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
12/11	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at \$458,400, a decrease of \$35,382 from the June ending value of \$493,782. Last quarter, the account recorded a net withdrawal of \$50,441, which overshadowed the fund's net investment return of \$15,059. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$15,059 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Hamilton Lane Secondary Fund II account gained 4.7%, which was 0.4% greater than the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the account returned 7.9%, which was 8.1% below the benchmark's 16.0% performance. Since June 2009, the portfolio returned 10.9% per annum, while the S&P Completion returned an annualized 16.1% over the same period.

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

Market Value	\$ 458,400	Last Appraisal Date: 9/30/2018	
Since Inception IRR	14.38%	Annualized, Net of Fees	
Initial Commitment	\$ 5,000,000	100.00%	Fund Level IRR: 13.9%
Paid In Capital*	\$ 4,386,314	87.73%	MSCI World PME: 11.4%
Remaining Commitment*	\$ 613,686	12.27%	
Net Investment Gain/Loss	\$ 2,036,969		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2009	\$ 595,615	11.91%	\$ 56,708	-1.13%	\$ -
2010	\$ 1,632,099	32.64%	\$ -	0.00%	\$ 129,400
2011	\$ 893,019	17.86%	\$ 169,277	-3.39%	\$ 531,228
2012	\$ 1,373,855	27.48%	\$ -	0.00%	\$ 1,230,171
2013	\$ 143,103	2.86%	\$ 25,392	-0.51%	\$ 1,076,276
2014	\$ -	0.00%	\$ -	0.00%	\$ 1,677,840
1Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 87,126
2Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 171,851
3Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 121,859
4Q 2015	\$ -	0.00%	\$ -	0.00%	\$ 409,356
1Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 56,690
2Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 120,748
3Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 67,765
4Q 2016	\$ -	0.00%	\$ -	0.00%	\$ 45,967
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 64,938
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 66,267
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 56,960
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 50,441
Total	\$ 4,637,691	92.75%	\$ 251,377	-5.03%	\$ 5,964,883

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	4.7	7.9	-0.6	4.0	10.9
Total Portfolio - Net	3.1	3.1	-4.6	0.9	7.8
S&P Completion	4.3	16.0	16.0	11.3	16.1
Equity - Gross	4.7	7.9	-0.6	4.0	10.9
S&P Completion	4.3	16.0	16.0	11.3	16.1

ASSET ALLOCATION

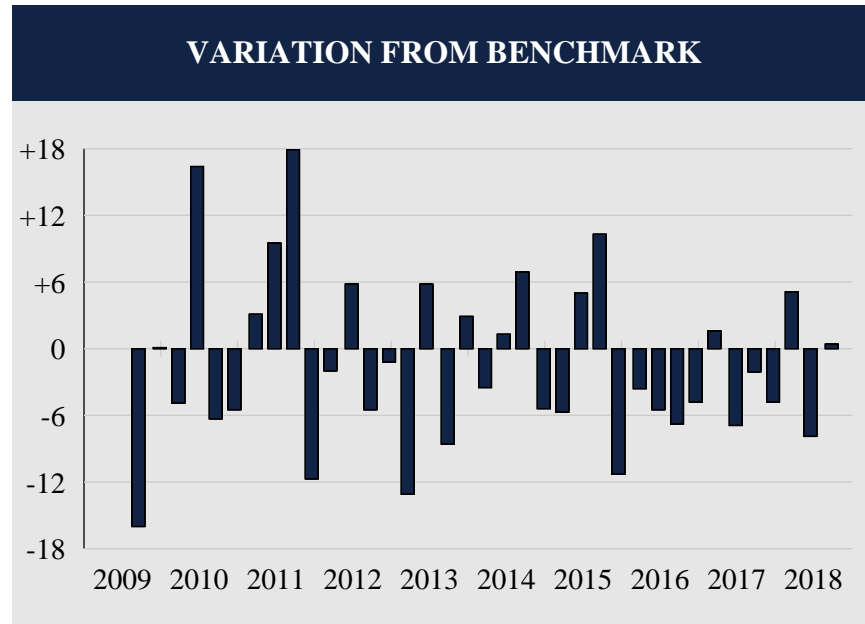
Equity	100.0%	\$ 458,400
Total Portfolio	100.0%	\$ 458,400

INVESTMENT RETURN

Market Value 6/2018	\$ 493,782
Contribs / Withdrawals	- 50,441
Income	0
Capital Gains / Losses	15,059
Market Value 9/2018	\$ 458,400

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	37
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	22
Batting Average	.405

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/09	4.0	20.0	-16.0	4.0	20.0	-16.0
12/09	5.1	5.0	0.1	9.3	25.9	-16.6
3/10	4.0	8.9	-4.9	13.7	37.2	-23.5
6/10	6.6	-9.8	16.4	21.2	23.8	-2.6
9/10	6.1	12.4	-6.3	28.6	39.1	-10.5
12/10	9.9	15.4	-5.5	41.3	60.5	-19.2
3/11	11.6	8.5	3.1	57.7	74.2	-16.5
6/11	8.5	-1.0	9.5	71.2	72.5	-1.3
9/11	-3.1	-21.0	17.9	65.9	36.2	29.7
12/11	1.8	13.5	-11.7	68.8	54.6	14.2
3/12	12.4	14.4	-2.0	89.7	76.9	12.8
6/12	0.9	-4.9	5.8	91.4	68.2	23.2
9/12	0.1	5.6	-5.5	91.7	77.6	14.1
12/12	1.9	3.1	-1.2	95.2	83.1	12.1
3/13	-0.2	12.9	-13.1	94.9	106.8	-11.9
6/13	8.2	2.4	5.8	110.9	111.8	-0.9
9/13	1.5	10.1	-8.6	114.1	133.2	-19.1
12/13	11.4	8.5	2.9	138.6	153.1	-14.5
3/14	-0.7	2.8	-3.5	136.8	160.1	-23.3
6/14	4.6	3.3	1.3	147.9	168.7	-20.8
9/14	2.1	-4.8	6.9	152.9	155.8	-2.9
12/14	1.0	6.4	-5.4	155.5	172.1	-16.6
3/15	-0.4	5.3	-5.7	154.4	186.6	-32.2
6/15	4.6	-0.4	5.0	166.1	185.3	-19.2
9/15	-0.3	-10.6	10.3	165.3	155.1	10.2
12/15	-8.2	3.1	-11.3	143.6	163.0	-19.4
3/16	-4.5	-0.9	-3.6	132.7	160.6	-27.9
6/16	-2.1	3.4	-5.5	127.8	169.4	-41.6
9/16	0.4	7.2	-6.8	128.7	188.9	-60.2
12/16	0.8	5.6	-4.8	130.6	205.0	-74.4
3/17	6.2	4.6	1.6	144.9	218.9	-74.0
6/17	-4.3	2.6	-6.9	134.3	227.3	-93.0
9/17	2.9	5.0	-2.1	141.2	243.6	-102.4
12/17	0.0	4.8	-4.8	141.1	260.2	-119.1
3/18	5.2	0.1	5.1	153.6	260.7	-107.1
6/18	-2.0	5.9	-7.9	148.5	282.1	-133.6
9/18	4.7	4.3	0.4	160.1	298.6	-138.5

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IV portfolio was valued at \$613,453, representing an increase of \$467,653 from the June quarter's ending value of \$145,800. Last quarter, the Fund posted net contributions totaling \$493,363, which overshadowed the account's \$25,710 net investment loss that was sustained during the quarter.

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.

During the third quarter, the Hamilton Lane Private Equity Fund IV portfolio returned -1.8%, which was 6.1% less than the S&P Completion's return of 4.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-1.8	----	----	----	-9.6
Total Portfolio - Net	-6.5	----	----	----	-32.1
S&P Completion	4.3	16.0	16.0	11.3	10.5
Equity - Gross	-1.8	----	----	----	-9.6

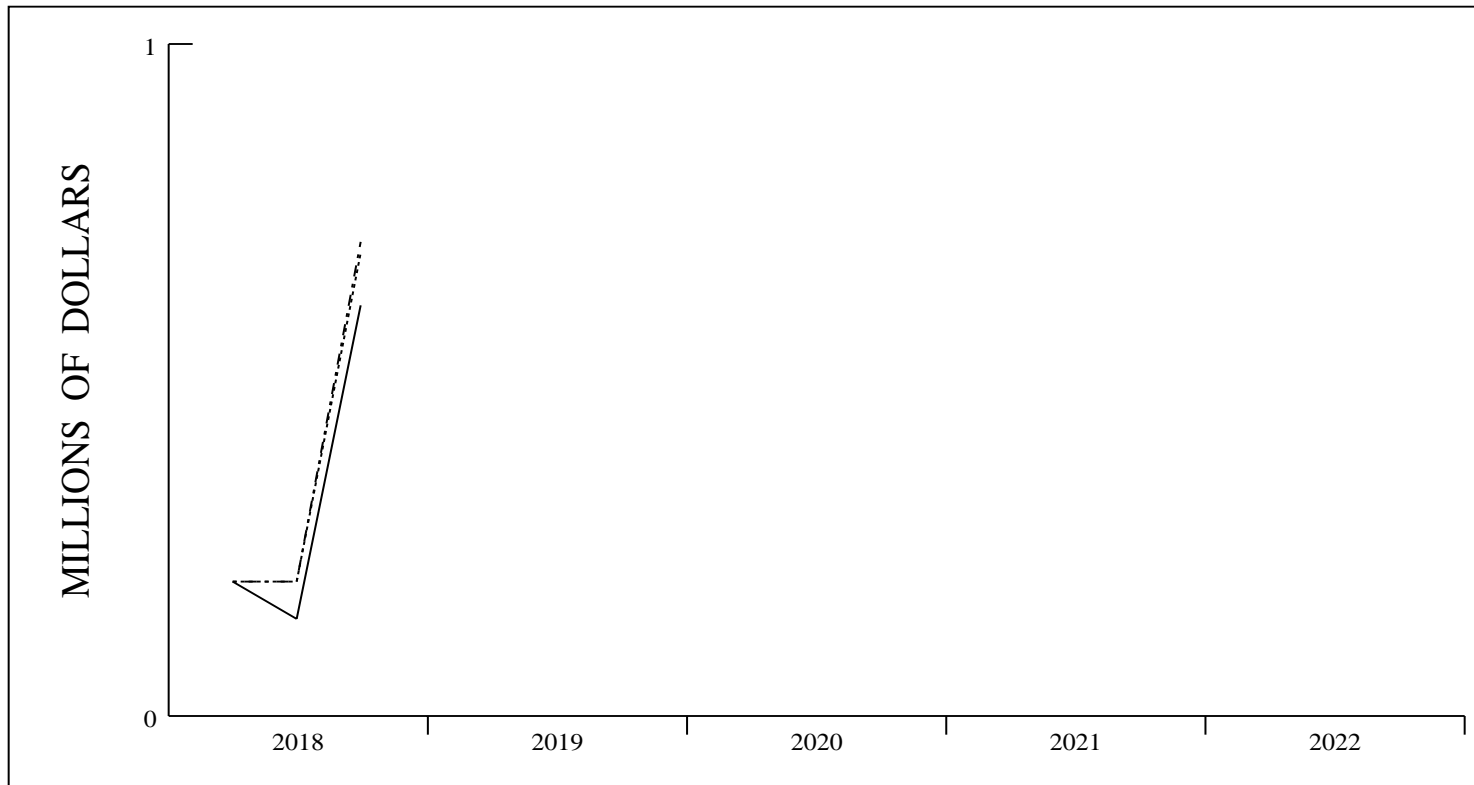
ASSET ALLOCATION

Equity	100.0%	\$ 613,453
Total Portfolio	100.0%	\$ 613,453

INVESTMENT RETURN

Market Value 6/2018	\$ 145,800
Contribs / Withdrawals	493,363
Income	0
Capital Gains / Losses	- 25,710
Market Value 9/2018	\$ 613,453

INVESTMENT GROWTH



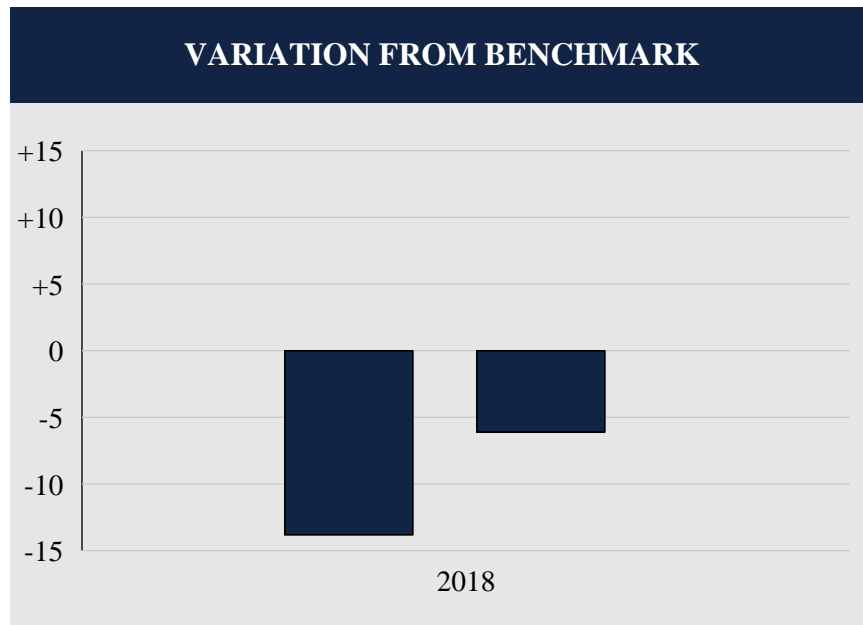
—	ACTUAL RETURN
- - -	7.5%
· · ·	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 705,990

	LAST QUARTER	PERIOD 3/18 - 9/18
BEGINNING VALUE	\$ 145,800	\$ 200,752
NET CONTRIBUTIONS	493,363	493,363
INVESTMENT RETURN	- 25,710	- 80,662
ENDING VALUE	\$ 613,453	\$ 613,453
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 25,710	- 80,662
INVESTMENT RETURN	- 25,710	- 80,662

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/18	-7.9	5.9	-13.8
9/18	-1.8	4.3	-6.1

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$4,766,775, representing an increase of \$201,150 from the June quarter's ending value of \$4,565,625. Last quarter, the Fund posted net contributions equaling \$17,834 plus a net investment gain equaling \$183,316. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$183,316.

RELATIVE PERFORMANCE

In the third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 4.6%, which was 0.3% above the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 15.0%, which was 1.0% below the benchmark's 16.0% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 20.0% annualized, while the S&P Completion returned an annualized 10.8% over the same period.

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

Market Value	\$ 4,766,775	Last Appraisal Date: 9/30/2018	
IRR Since Inception	15.43%	Net of Fees	
Initial Commitment	\$ 7,500,000	100.00%	Fund Level IRR: 16.0%
Paid In Capital*	\$ 4,881,749	65.09%	MSCI World PME: 13.6%
Remaining Commitment*	\$ 2,618,251	34.91%	
Net Investment Gain/Loss	\$ 968,327		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 348,750	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 675,000	9.00%	\$ 123,750	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 300,000	-4.00%	\$ -
Q1 2016	\$ 75,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 450,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 647,250	8.63%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Total	\$ 5,305,499	70.74%	\$ 423,750	-5.65%	\$ 1,083,301

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

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

The Fund Level IRR and MSCI World PME are given in the Hamilton Lane quarterly report.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	4.6	15.0	11.0	----	20.0
Total Portfolio - Net	4.0	12.6	8.4	----	16.3
S&P Completion	4.3	16.0	16.0	11.3	10.8
Equity - Gross	4.6	15.0	11.0	----	20.0
S&P Completion	4.3	16.0	16.0	11.3	10.8

ASSET ALLOCATION

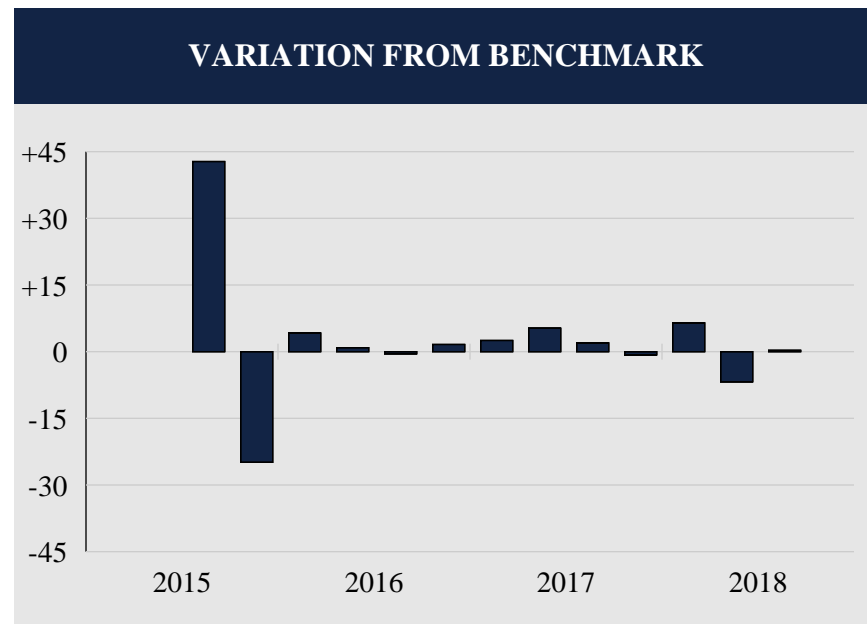
Equity	100.0%	\$ 4,766,775
Total Portfolio	100.0%	\$ 4,766,775

INVESTMENT RETURN

Market Value 6/2018	\$ 4,565,625
Contribs / Withdrawals	17,834
Income	0
Capital Gains / Losses	183,316
Market Value 9/2018	\$ 4,766,775

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.9	2.6	5.3
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	6.6	0.1	6.5
6/18	-0.9	5.9	-6.8
9/18	4.6	4.3	0.3

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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

INVESTMENT RETURN

As of September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at \$1,971,012, an increase of \$70,928 over the June ending value of \$1,900,084. Over the last three months, the account recorded no net contributions or withdrawals, while recording \$70,928 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$70,928.

RELATIVE PERFORMANCE

During the third quarter, the Hamilton Lane Private Equity Fund VII Series A portfolio returned 4.1%, which was 0.2% below the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 12.5%, which was 3.5% less than the benchmark's 16.0% return. Since March 2011, the account returned 12.3% annualized, while the S&P Completion returned an annualized 11.7% over the same time frame.

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

Market Value	\$ 1,971,012	Last Appraisal Date: 9/30/2018	
IRR Since Inception	12.16%	Annualized, net of Fees	
Initial Commitment	\$ 3,000,000	100.00%	Fund level IRR: 12.1%
Paid In Capital*	\$ 2,606,967	86.90%	MSCI World PME: 10.4%
Remaining Commitment*	\$ 393,033	13.10%	
Net Investment Gain/Loss	\$ 1,532,178		

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

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

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

The Fund level IRR and MSCI World PME are provided by Hamilton Lane in their quarterly report.

The PME for this fund is figure that combines series A and B.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	4.1	12.5	11.4	14.6	12.3
Total Portfolio - Net	3.7	11.1	10.1	13.2	10.1
S&P Completion	4.3	16.0	16.0	11.3	11.7
Equity - Gross	4.1	12.5	11.4	14.6	12.3
S&P Completion	4.3	16.0	16.0	11.3	11.7

ASSET ALLOCATION

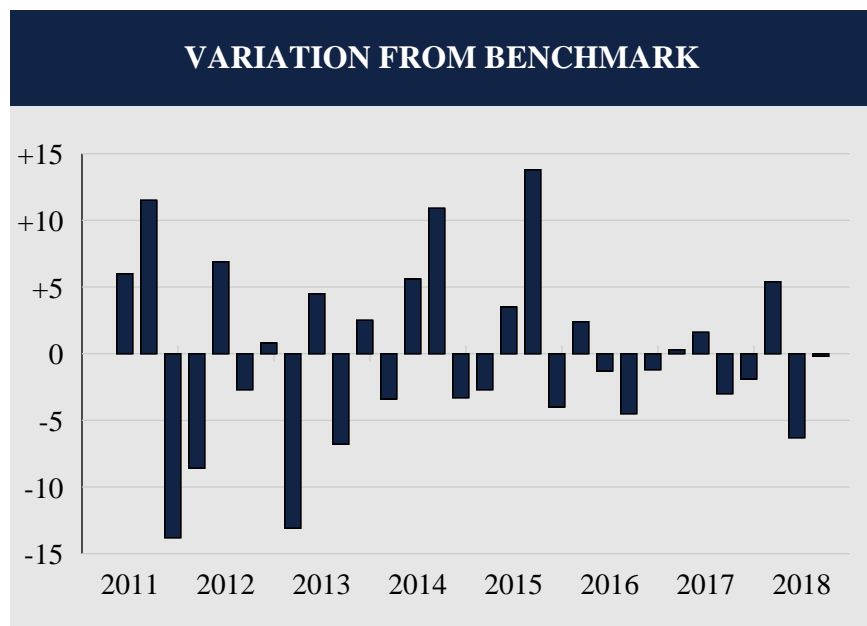
Equity	100.0%	\$ 1,971,012
Total Portfolio	100.0%	\$ 1,971,012

INVESTMENT RETURN

Market Value 6/2018	\$ 1,900,084
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	70,928
Market Value 9/2018	\$ 1,971,012

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	30
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	16
Batting Average	.467

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	5.0	-1.0	6.0	5.0	-1.0	6.0
9/11	-9.5	-21.0	11.5	-5.0	-21.8	16.8
12/11	-0.3	13.5	-13.8	-5.3	-11.3	6.0
3/12	5.8	14.4	-8.6	0.2	1.5	-1.3
6/12	2.0	-4.9	6.9	2.3	-3.5	5.8
9/12	2.9	5.6	-2.7	5.2	1.9	3.3
12/12	3.9	3.1	0.8	9.3	5.1	4.2
3/13	-0.2	12.9	-13.1	9.1	18.7	-9.6
6/13	6.9	2.4	4.5	16.5	21.5	-5.0
9/13	3.3	10.1	-6.8	20.4	33.9	-13.5
12/13	11.0	8.5	2.5	33.7	45.3	-11.6
3/14	-0.6	2.8	-3.4	32.8	49.3	-16.5
6/14	8.9	3.3	5.6	44.6	54.2	-9.6
9/14	6.1	-4.8	10.9	53.5	46.8	6.7
12/14	3.1	6.4	-3.3	58.2	56.2	2.0
3/15	2.6	5.3	-2.7	62.3	64.5	-2.2
6/15	3.1	-0.4	3.5	67.3	63.8	3.5
9/15	3.2	-10.6	13.8	72.6	46.4	26.2
12/15	-0.9	3.1	-4.0	71.0	51.0	20.0
3/16	1.5	-0.9	2.4	73.5	49.6	23.9
6/16	2.1	3.4	-1.3	77.2	54.7	22.5
9/16	2.7	7.2	-4.5	82.0	65.8	16.2
12/16	4.4	5.6	-1.2	90.0	75.1	14.9
3/17	4.9	4.6	0.3	99.3	83.1	16.2
6/17	4.2	2.6	1.6	107.7	87.9	19.8
9/17	2.0	5.0	-3.0	111.9	97.2	14.7
12/17	2.9	4.8	-1.9	118.0	106.8	11.2
3/18	5.5	0.1	5.4	129.8	107.0	22.8
6/18	-0.4	5.9	-6.3	129.0	119.3	9.7
9/18	4.1	4.3	-0.2	138.4	128.8	9.6

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at \$1,227,602, a decrease of \$48,596 from the June ending value of \$1,276,198. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$48,596. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hamilton Lane Private Equity Fund VII Series B portfolio lost 3.5%, which was 7.8% below the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 5.3%, which was 10.7% less than the benchmark's 16.0% return. Since March 2011, the Hamilton Lane Private Equity Fund VII Series B portfolio returned 6.2% on an annualized basis, while the S&P Completion returned an annualized 11.7% over the same time frame.

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

Market Value	\$ 1,227,602	Last Appraisal Date:9/30/2018	
IRR Since Inception	6.07%	Annualized, net of Fees	
Initial Commitment	\$ 2,000,000	100.00%	Fund Level IRR: 6.1%
Paid In Capital*	\$ 1,643,116	82.16%	MSCI World PME: 10.4%
Remaining Commitment*	\$ 356,884	17.84%	
Net Investment Gain/Loss	\$ 497,251		

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

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

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

The Fund level IRR and MSCI World PME are provided by Hamilton Lane in their quarterly report.

The PME for this fund is a figure that combines series A and B.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-3.5	5.3	6.0	8.5	6.2
Total Portfolio - Net	-3.8	4.0	4.8	7.1	4.3
S&P Completion	4.3	16.0	16.0	11.3	11.7
Equity - Gross	-3.5	5.3	6.0	8.5	6.2
S&P Completion	4.3	16.0	16.0	11.3	11.7

ASSET ALLOCATION

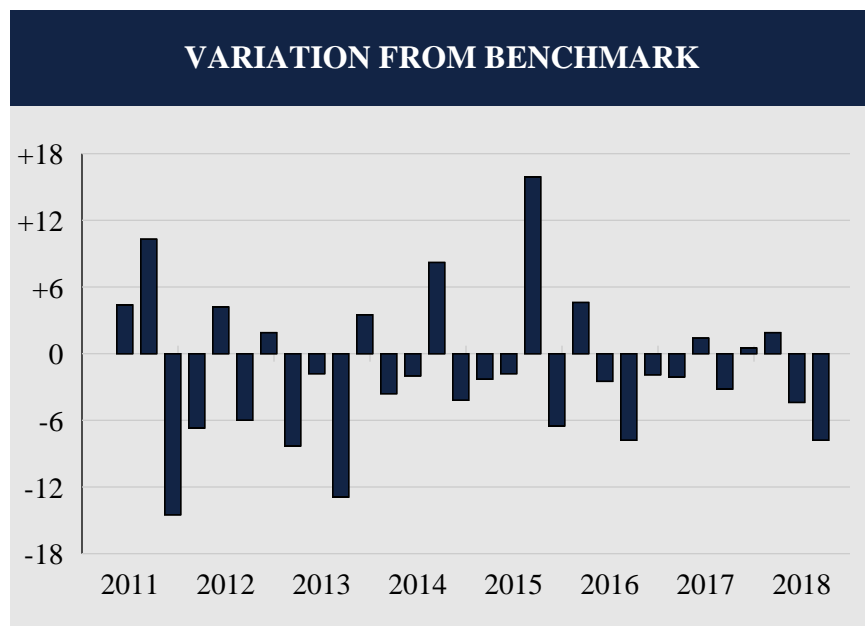
Equity	100.0%	\$ 1,227,602
Total Portfolio	100.0%	\$ 1,227,602

INVESTMENT RETURN

Market Value 6/2018	\$ 1,276,198
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-48,596
Market Value 9/2018	\$ 1,227,602

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



Total Quarters Observed	30
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	19
Batting Average	.367

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	3.4	-1.0	4.4	3.4	-1.0	4.4
9/11	-10.7	-21.0	10.3	-7.7	-21.8	14.1
12/11	-1.0	13.5	-14.5	-8.7	-11.3	2.6
3/12	7.7	14.4	-6.7	-1.6	1.5	-3.1
6/12	-0.7	-4.9	4.2	-2.3	-3.5	1.2
9/12	-0.4	5.6	-6.0	-2.7	1.9	-4.6
12/12	5.0	3.1	1.9	2.2	5.1	-2.9
3/13	4.6	12.9	-8.3	6.9	18.7	-11.8
6/13	0.6	2.4	-1.8	7.6	21.5	-13.9
9/13	-2.8	10.1	-12.9	4.5	33.9	-29.4
12/13	12.0	8.5	3.5	17.0	45.3	-28.3
3/14	-0.8	2.8	-3.6	16.1	49.3	-33.2
6/14	1.3	3.3	-2.0	17.5	54.2	-36.7
9/14	3.4	-4.8	8.2	21.5	46.8	-25.3
12/14	2.2	6.4	-4.2	24.2	56.2	-32.0
3/15	3.0	5.3	-2.3	27.9	64.5	-36.6
6/15	-2.2	-0.4	-1.8	25.0	63.8	-38.8
9/15	5.3	-10.6	15.9	31.7	46.4	-14.7
12/15	-3.4	3.1	-6.5	27.2	51.0	-23.8
3/16	3.7	-0.9	4.6	31.9	49.6	-17.7
6/16	0.9	3.4	-2.5	33.1	54.7	-21.6
9/16	-0.6	7.2	-7.8	32.3	65.8	-33.5
12/16	3.7	5.6	-1.9	37.2	75.1	-37.9
3/17	2.5	4.6	-2.1	40.6	83.1	-42.5
6/17	4.0	2.6	1.4	46.3	87.9	-41.6
9/17	1.8	5.0	-3.2	49.0	97.2	-48.2
12/17	5.3	4.8	0.5	56.9	106.8	-49.9
3/18	2.0	0.1	1.9	60.1	107.0	-46.9
6/18	1.5	5.9	-4.4	62.6	119.3	-56.7
9/18	-3.5	4.3	-7.8	56.9	128.8	-71.9

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at \$3,617,264, representing an increase of \$56,432 from the June quarter's ending value of \$3,560,832. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$56,432 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$56,432.

RELATIVE PERFORMANCE

During the third quarter, the Hamilton Lane Private Equity Fund VIII portfolio returned 1.9%, which was 2.4% less than the S&P Completion's return of 4.3%. Over the trailing year, the account returned 12.9%, which was 3.1% less than the benchmark's 16.0% return. Since September 2013, the portfolio returned 10.8% per annum, while the S&P Completion returned an annualized 11.3% over the same time frame.

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

Market Value	\$ 3,617,264	Last Appraisal Date: 9/30/2018	
IRR Since Inception	8.65%	Annualized, Net of Fees	
Initial Commitment	\$ 5,000,000	100.00%	Fund Level IRR: 8.6%
Paid In Capital*	\$ 3,427,498	68.55%	MSCI World Index PME: 10.3%
Remaining Commitment*	\$ 1,572,502	31.45%	
Net Investment Gain/Loss	\$ 910,918		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 750,455	15.01%	\$ -	0.00%	\$ -
2014	\$ 564,710	11.29%	\$ 150,000	-3.00%	\$ -
Q1 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ -
Q2 2015	\$ 300,000	6.00%	\$ -	0.00%	\$ 144,321
Q3 2015	\$ 207,500	4.15%	\$ -	0.00%	\$ 42,450
Q4 2015	\$ 121,014	2.42%	\$ -	0.00%	\$ 15,927
Q1 2016	\$ 200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$ 112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$ 215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$ 243,000	4.86%	\$ -	0.00%	\$ 18,139
Q1 2017	\$ 217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$ 193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$ 151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,642
Total	\$ 3,577,498	71.55%	\$ 150,000	-3.00%	\$ 721,152

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

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

The Fund Level IRR and MSCI World Index PME are given in the Hamilton Lane quarterly report.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.9	12.9	9.6	10.8
Total Portfolio - Net	1.6	12.0	8.2	7.5
S&P Completion	4.3	16.0	16.0	11.3
Equity - Gross	1.9	12.9	9.6	10.8
S&P Completion	4.3	16.0	16.0	11.3

ASSET ALLOCATION

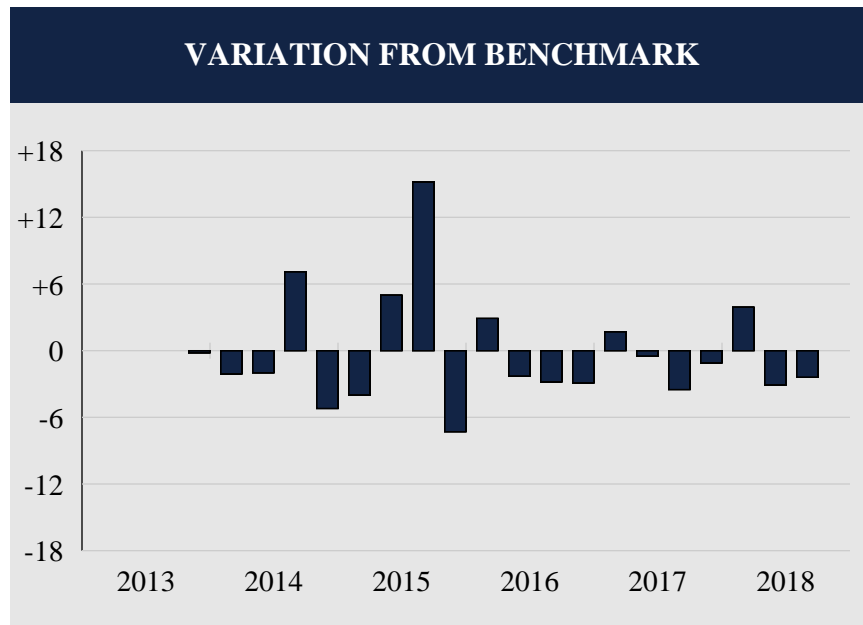
Equity	100.0%	\$ 3,617,264
Total Portfolio	100.0%	\$ 3,617,264

INVESTMENT RETURN

Market Value 6/2018	\$ 3,560,832
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	56,432
Market Value 9/2018	\$ 3,617,264

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	8.3	8.5	-0.2
3/14	0.7	2.8	-2.1
6/14	1.3	3.3	-2.0
9/14	2.3	-4.8	7.1
12/14	1.2	6.4	-5.2
3/15	1.3	5.3	-4.0
6/15	4.6	-0.4	5.0
9/15	4.6	-10.6	15.2
12/15	-4.2	3.1	-7.3
3/16	2.0	-0.9	2.9
6/16	1.1	3.4	-2.3
9/16	4.4	7.2	-2.8
12/16	2.7	5.6	-2.9
3/17	6.3	4.6	1.7
6/17	2.1	2.6	-0.5
9/17	1.5	5.0	-3.5
12/17	3.7	4.8	-1.1
3/18	4.0	0.1	3.9
6/18	2.8	5.9	-3.1
9/18	1.9	4.3	-2.4

Total Quarters Observed	20
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	14
Batting Average	.300

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$31,588,749, representing an increase of \$666,553 from the June quarter's ending value of \$30,922,196. Last quarter, the Fund posted withdrawals totaling \$75,681, which partially offset the portfolio's net investment return of \$742,234. Income receipts totaling \$324,076 plus net realized and unrealized capital gains of \$418,158 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA SA account gained 2.4%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.8%, which was 0.1% above the benchmark's 8.7% performance. Since September 2008, the portfolio returned 5.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	2.4	8.8	8.8	11.1	5.0
Total Portfolio - Net	2.2	7.8	7.8	10.1	4.0
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
Real Assets - Gross	2.4	8.8	8.8	11.1	5.0
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6

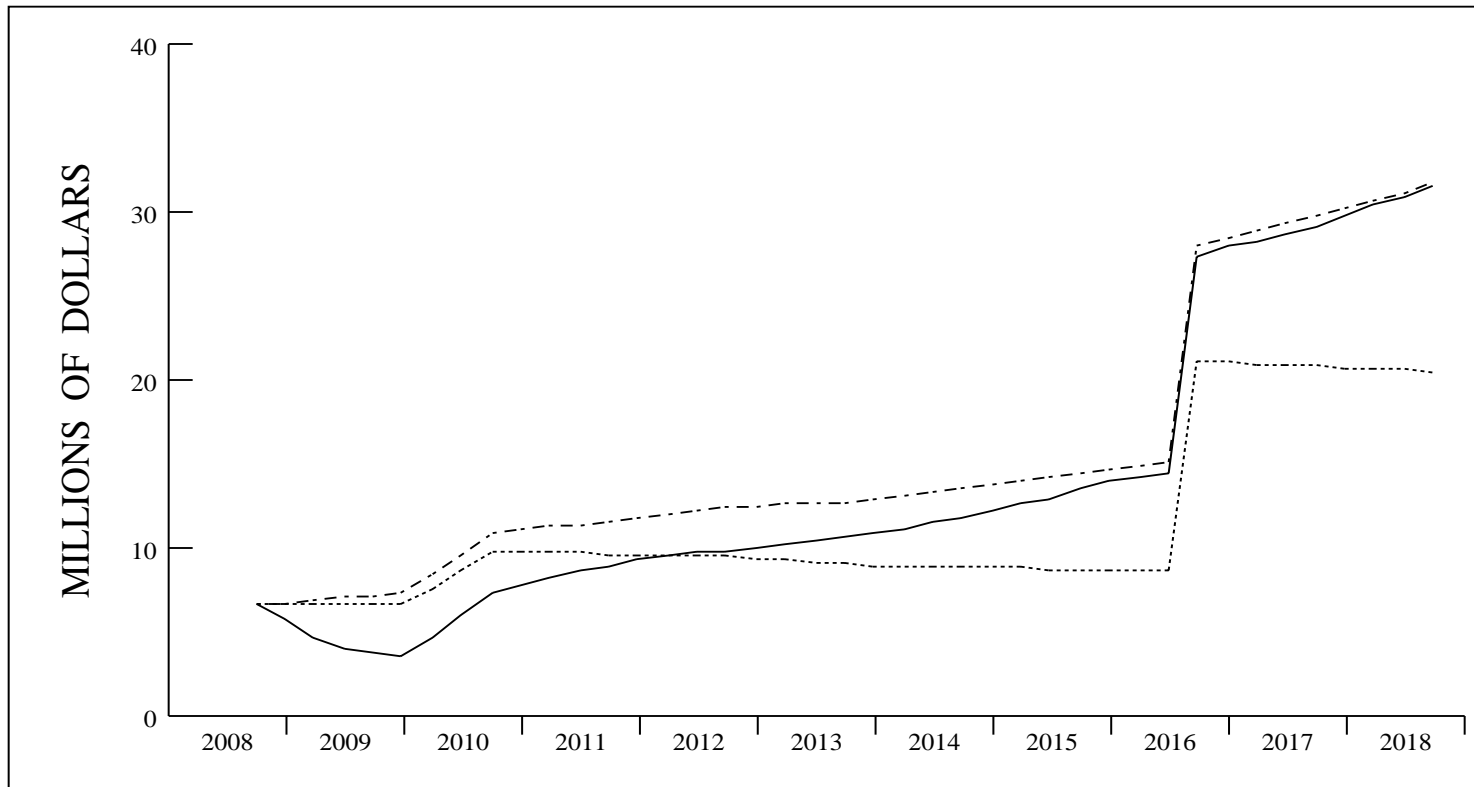
ASSET ALLOCATION

Real Assets	100.0%	\$ 31,588,749
Total Portfolio	100.0%	\$ 31,588,749

INVESTMENT RETURN

Market Value 6/2018	\$ 30,922,196
Contribs / Withdrawals	- 75,681
Income	324,076
Capital Gains / Losses	418,158
Market Value 9/2018	\$ 31,588,749

INVESTMENT GROWTH



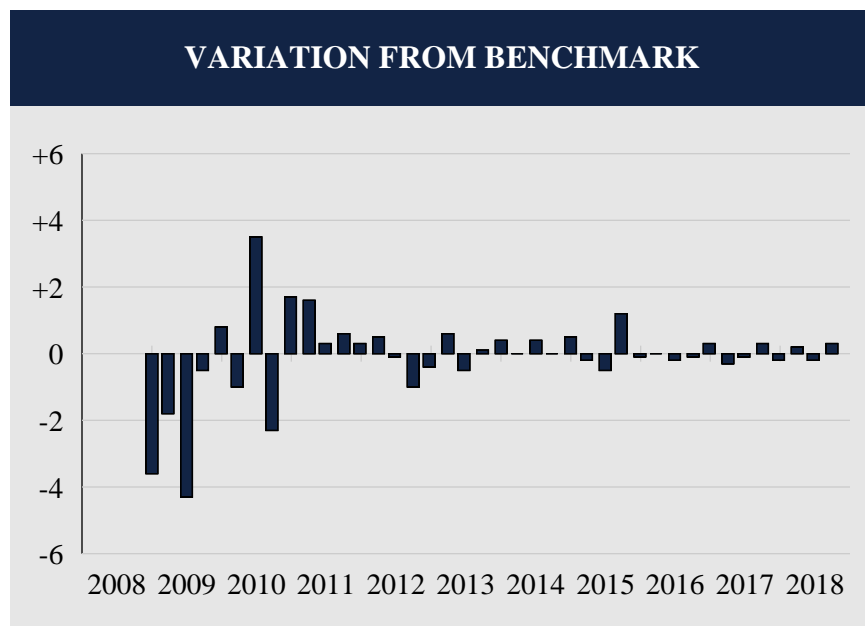
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 31,800,760

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 30,922,196	\$ 6,775,561
NET CONTRIBUTIONS	- 75,681	13,870,793
INVESTMENT RETURN	742,234	10,942,395
ENDING VALUE	\$ 31,588,749	\$ 31,588,749
INCOME	324,076	6,486,357
CAPITAL GAINS (LOSSES)	418,158	4,456,038
INVESTMENT RETURN	742,234	10,942,395

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-14.5	-10.9	-3.6	-14.5	-10.9	-3.6
3/09	-15.5	-13.7	-1.8	-27.8	-23.1	-4.7
6/09	-13.3	-9.0	-4.3	-37.3	-30.1	-7.2
9/09	-7.8	-7.3	-0.5	-42.2	-35.2	-7.0
12/09	-2.7	-3.5	0.8	-43.8	-37.4	-6.4
3/10	-0.2	0.8	-1.0	-43.9	-37.0	-6.9
6/10	7.9	4.4	3.5	-39.5	-34.2	-5.3
9/10	3.1	5.4	-2.3	-37.6	-30.6	-7.0
12/10	6.7	5.0	1.7	-33.4	-27.2	-6.2
3/11	5.6	4.0	1.6	-29.7	-24.2	-5.5
6/11	4.9	4.6	0.3	-26.3	-20.7	-5.6
9/11	4.1	3.5	0.6	-23.2	-17.9	-5.3
12/11	3.3	3.0	0.3	-20.7	-15.5	-5.2
3/12	3.3	2.8	0.5	-18.1	-13.1	-5.0
6/12	2.4	2.5	-0.1	-16.1	-10.9	-5.2
9/12	1.8	2.8	-1.0	-14.7	-8.5	-6.2
12/12	1.9	2.3	-0.4	-13.0	-6.3	-6.7
3/13	3.3	2.7	0.6	-10.2	-3.8	-6.4
6/13	3.4	3.9	-0.5	-7.1	-0.1	-7.0
9/13	3.7	3.6	0.1	-3.7	3.5	-7.2
12/13	3.6	3.2	0.4	-0.2	6.8	-7.0
3/14	2.5	2.5	0.0	2.2	9.5	-7.3
6/14	3.3	2.9	0.4	5.6	12.7	-7.1
9/14	3.2	3.2	0.0	8.9	16.3	-7.4
12/14	3.8	3.3	0.5	13.1	20.1	-7.0
3/15	3.2	3.4	-0.2	16.7	24.2	-7.5
6/15	3.3	3.8	-0.5	20.5	28.9	-8.4
9/15	4.9	3.7	1.2	26.5	33.6	-7.1
12/15	3.2	3.3	-0.1	30.5	38.1	-7.6
3/16	2.2	2.2	0.0	33.4	41.1	-7.7
6/16	1.9	2.1	-0.2	35.9	44.1	-8.2
9/16	2.0	2.1	-0.1	38.6	47.1	-8.5
12/16	2.4	2.1	0.3	42.0	50.2	-8.2
3/17	1.5	1.8	-0.3	44.1	52.9	-8.8
6/17	1.6	1.7	-0.1	46.5	55.5	-9.0
9/17	2.2	1.9	0.3	49.7	58.4	-8.7
12/17	1.9	2.1	-0.2	52.6	61.7	-9.1
3/18	2.4	2.2	0.2	56.2	65.2	-9.0
6/18	1.8	2.0	-0.2	59.1	68.6	-9.5
9/18	2.4	2.1	0.3	62.9	72.1	-9.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$10,200,267, a decrease of \$160,803 from the June ending value of \$10,361,070. Last quarter, the account recorded total net withdrawals of \$160,803.

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 6.6%, which was 2.6% above the benchmark's 4.0% return. Since June 2010, the portfolio returned 11.5% annualized, while the NCREIF Timber Index returned an annualized 5.1% over the same period.

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

Market Value	\$ 10,200,267	Last Appraisal Date: 6/30/2018	
Since Inception IRR	7.9%	Annualized, Net of Fees	
Capital Commitment	\$ 7,000,000	100.00%	
Net Investment Gain/Loss	\$ 4,808,292		
Date	Contributions	% of Commitment	Distributions
5/3/2010	\$ 529,224	7.56%	\$ -
6/17/2010	\$ 1,799,360	25.71%	\$ -
2/1/2011	\$ 1,365,804	19.51%	\$ -
9/29/2011	\$ -	-	\$ 61,064
5/24/2012	\$ 1,017,738	14.54%	\$ -
7/10/2012	\$ 2,287,874	32.68%	\$ -
12/27/2012	\$ -	-	\$ 40,710
12/30/2013	\$ -	-	\$ 20,355
3/28/2014	\$ -	-	\$ 40,710
6/27/2014	\$ -	-	\$ 67,171
9/29/2014	\$ -	-	\$ 30,532
12/30/2014	\$ -	-	\$ 203,548
3/30/2015	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ 160,803
Total	\$ 7,000,000	100.00%	\$ 1,608,025

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	6.6	7.6	6.9	11.5
Total Portfolio - Net	0.0	5.9	6.6	6.0	10.3
NCREIF Timber	1.0	4.0	3.5	6.0	5.1
Real Assets - Gross	0.0	6.6	7.6	6.9	11.5
NCREIF Timber	1.0	4.0	3.5	6.0	5.1

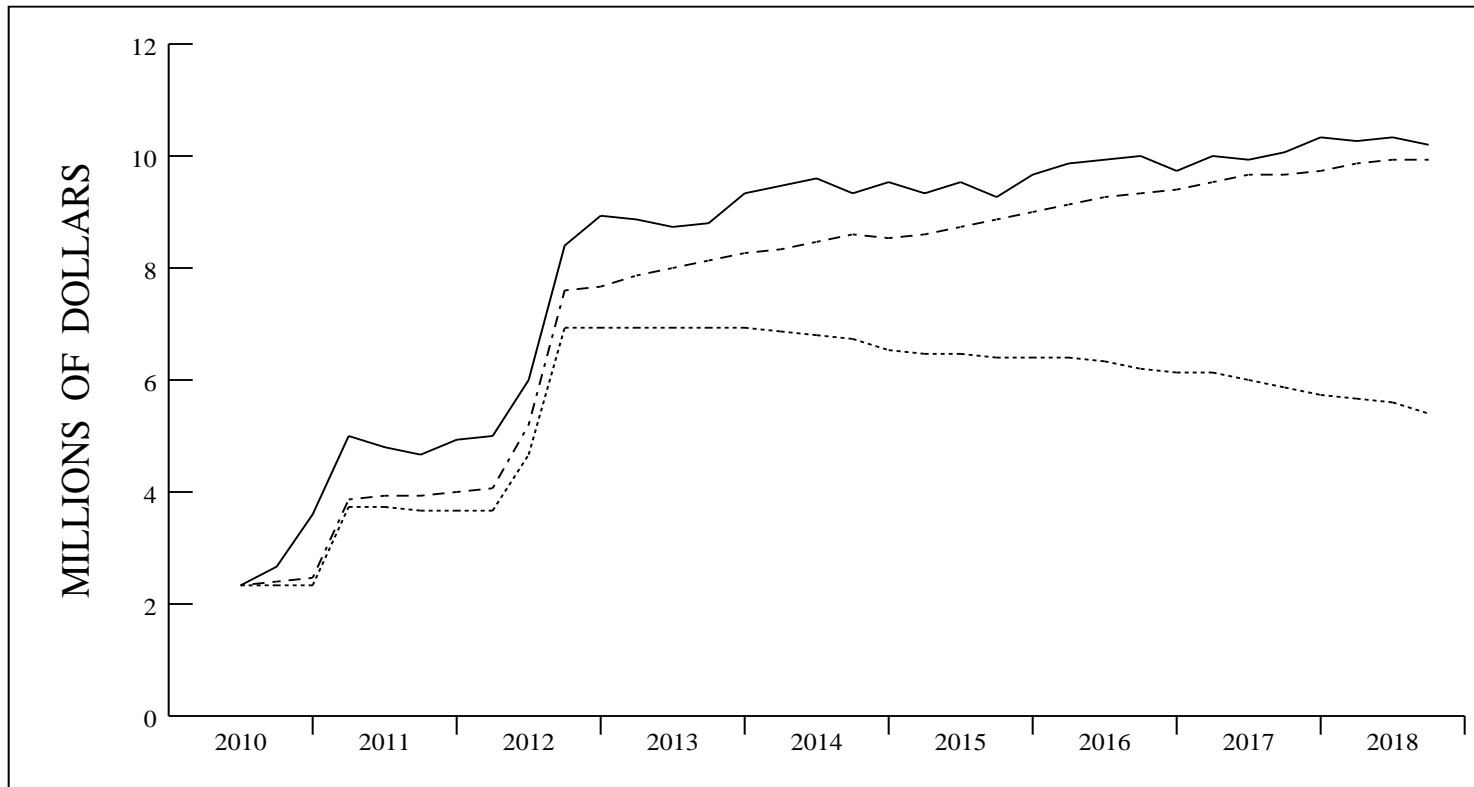
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,200,267
Total Portfolio	100.0%	\$ 10,200,267

INVESTMENT RETURN

Market Value 6/2018	\$ 10,361,070
Contribs / Withdrawals	-160,803
Income	0
Capital Gains / Losses	0
Market Value 9/2018	\$ 10,200,267

INVESTMENT GROWTH



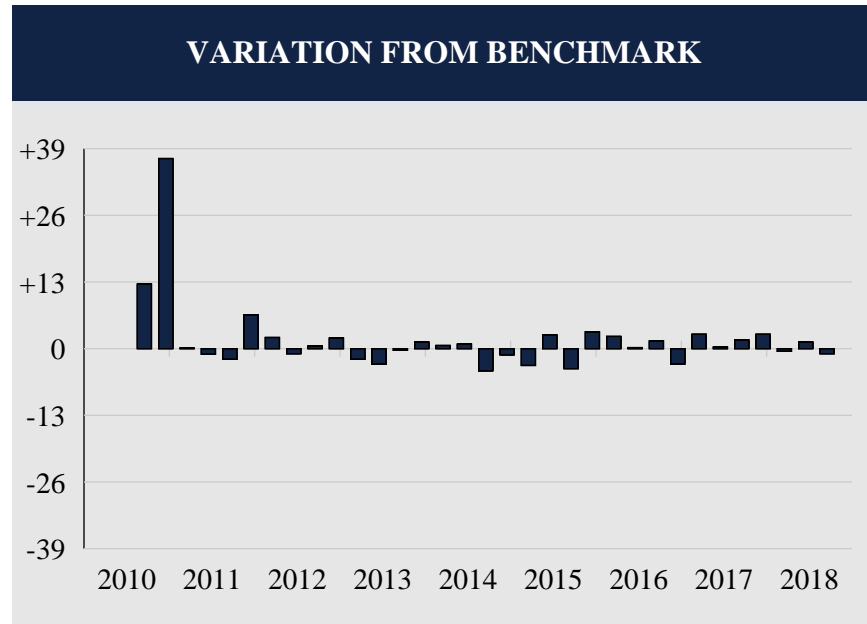
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 9,962,324

	LAST QUARTER	PERIOD 6/10 - 9/18
BEGINNING VALUE	\$ 10,361,070	\$ 2,385,622
NET CONTRIBUTIONS	-160,803	3,063,391
INVESTMENT RETURN	0	4,751,254
ENDING VALUE	\$ 10,200,267	\$ 10,200,267
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,751,254
INVESTMENT RETURN	0	4,751,254

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	33
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	13
Batting Average	.606

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.5	1.8	-3.3	97.7	33.7	64.0
6/15	3.2	0.5	2.7	104.1	34.4	69.7
9/15	-3.1	0.8	-3.9	97.7	35.4	62.3
12/15	5.2	1.9	3.3	108.1	37.9	70.2
3/16	2.1	-0.3	2.4	112.3	37.6	74.7
6/16	1.2	1.0	0.2	114.9	38.9	76.0
9/16	2.2	0.7	1.5	119.7	39.8	79.9
12/16	-1.8	1.2	-3.0	115.6	41.5	74.1
3/17	3.6	0.8	2.8	123.4	42.6	80.8
6/17	1.0	0.7	0.3	125.6	43.6	82.0
9/17	2.3	0.6	1.7	130.9	44.4	86.5
12/17	4.3	1.5	2.8	140.8	46.6	94.2
3/18	0.4	0.9	-0.5	141.8	48.0	93.8
6/18	1.8	0.5	1.3	146.2	48.7	97.5
9/18	0.0	1.0	-1.0	146.2	50.2	96.0

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,364,823, a decrease of \$15,081 from the June ending value of \$1,379,904. Last quarter, the account recorded total net withdrawals of \$13,019 in addition to \$2,062 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 0.9% less than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 2.8%, which was 1.2% less than the benchmark's 4.0% return. Since September 2015, the portfolio returned 2.8% per annum, while the NCREIF Timber Index returned an annualized 3.5% over the same time frame.

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

Market Value	\$ 1,364,823	Last Appraisal Date:09/30/2018	
Initial Commitment	\$ 1,500,000	100.00%	
Paid in Capital	\$ 1,359,000	90.60%	
Remaining Commitment	\$ 141,000	9.40%	
Fund IRR	1.95%		
Net Investment Income/(Loss)	\$ 61,862		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 56,039

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.1	2.8	2.8	----
Total Portfolio - Net	-0.1	1.7	1.8	----
NCREIF Timber	1.0	4.0	3.5	6.0
Real Assets - Gross	0.1	2.8	2.8	----
NCREIF Timber	1.0	4.0	3.5	6.0

ASSET ALLOCATION

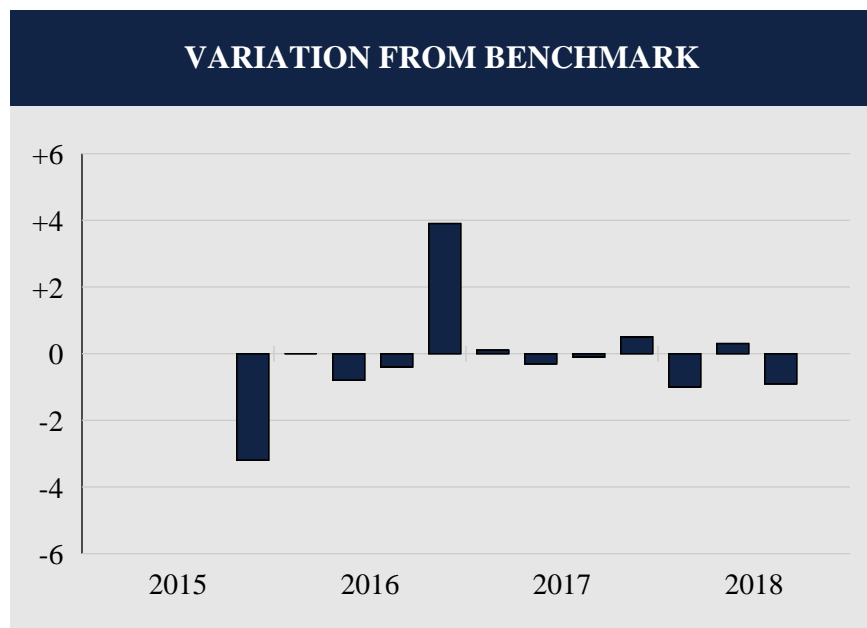
Real Assets	100.0%	\$ 1,364,823
Total Portfolio	100.0%	\$ 1,364,823

INVESTMENT RETURN

Market Value 6/2018	\$ 1,379,904
Contribs / Withdrawals	- 13,019
Income	0
Capital Gains / Losses	- 2,062
Market Value 9/2018	\$ 1,364,823

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4
12/16	5.1	1.2	3.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9

Total Quarters Observed	12
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	7
Batting Average	.417

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$37,632,164, representing an increase of \$28,020 from the June quarter's ending value of \$37,604,144. Last quarter, the Fund posted withdrawals totaling \$3,114, which partially offset the portfolio's net investment return of \$31,134. Net investment return was a product of income receipts totaling \$268,312 and realized and unrealized capital losses of \$237,178.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 0.2%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 50th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.1%, which was 0.1% above the benchmark's -1.2% return, ranking in the 75th percentile. Since June 2011, the portfolio returned 3.3% annualized and ranked in the 22nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.2	-1.1	2.6	2.7	3.3
<i>CORE FIXED INCOME RANK</i>	(50)	(75)	(10)	(35)	(22)
Total Portfolio - Net	0.1	-1.5	2.2	2.3	2.8
Aggregate Index	0.0	-1.2	1.3	2.2	2.5
Fixed Income - Gross	0.2	-1.1	2.6	2.7	3.3
<i>CORE FIXED INCOME RANK</i>	(50)	(75)	(10)	(35)	(22)
Aggregate Index	0.0	-1.2	1.3	2.2	2.5

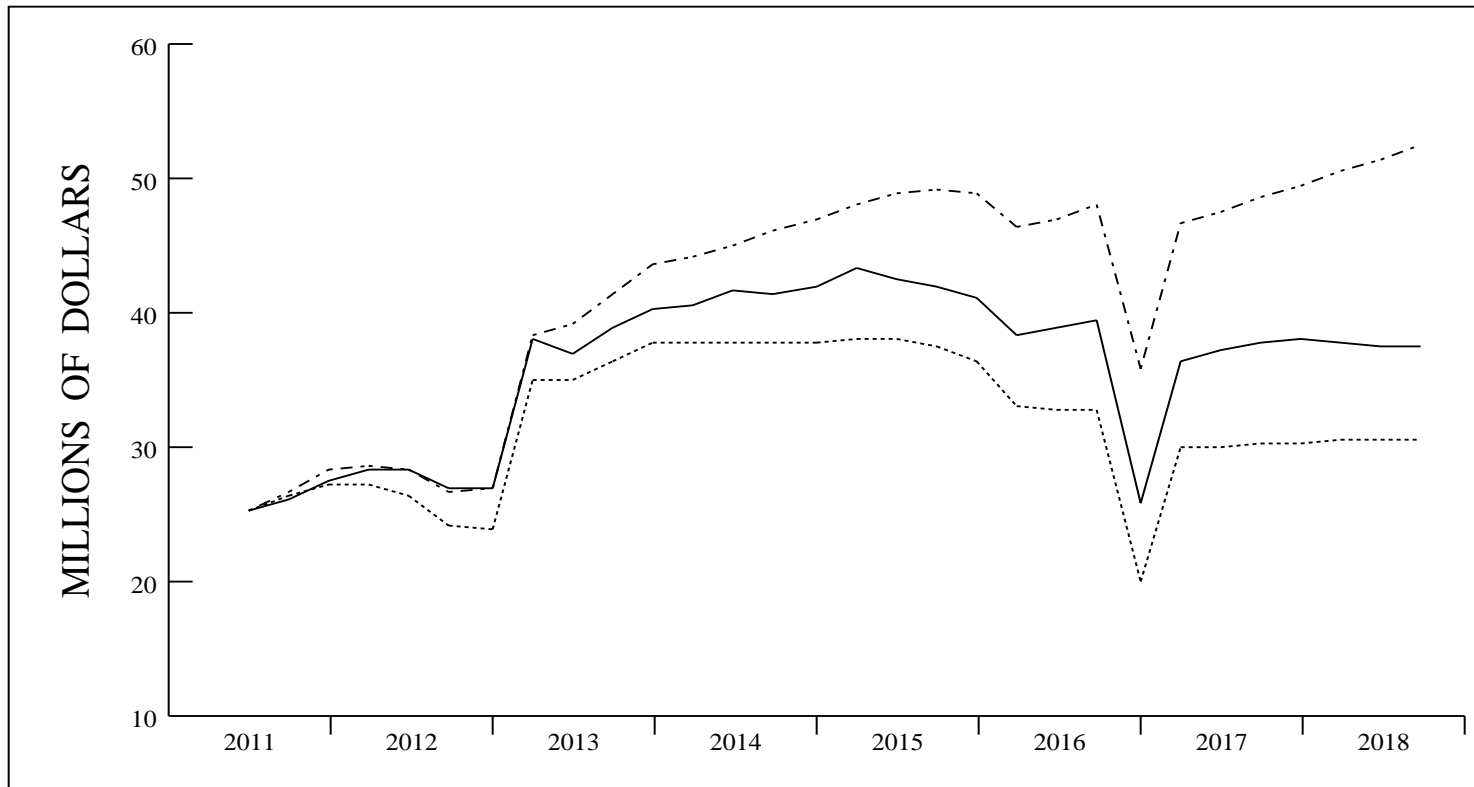
ASSET ALLOCATION

Fixed Income	100.0%	\$ 37,632,164
Total Portfolio	100.0%	\$ 37,632,164

INVESTMENT RETURN

Market Value 6/2018	\$ 37,604,144
Contribs / Withdrawals	- 3,114
Income	268,312
Capital Gains / Losses	-237,178
Market Value 9/2018	\$ 37,632,164

INVESTMENT GROWTH

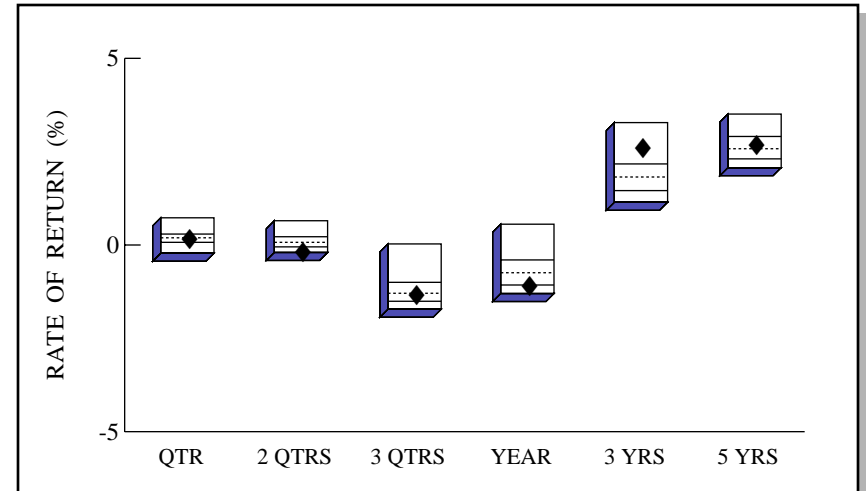
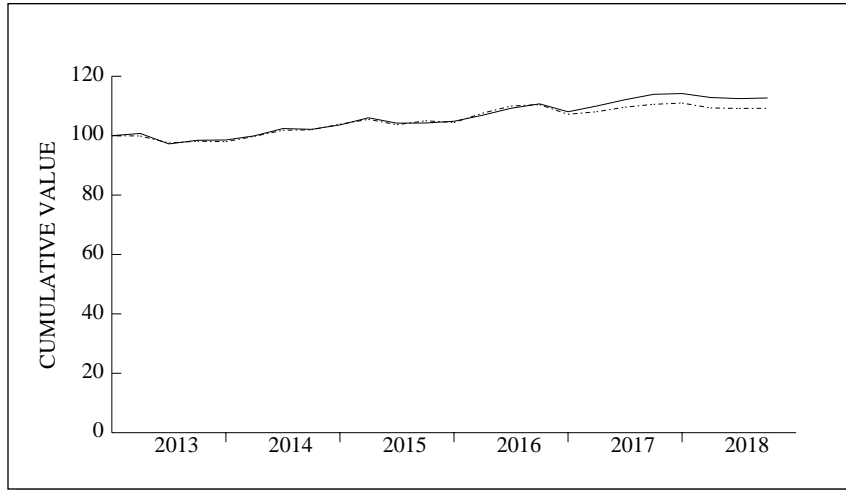


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

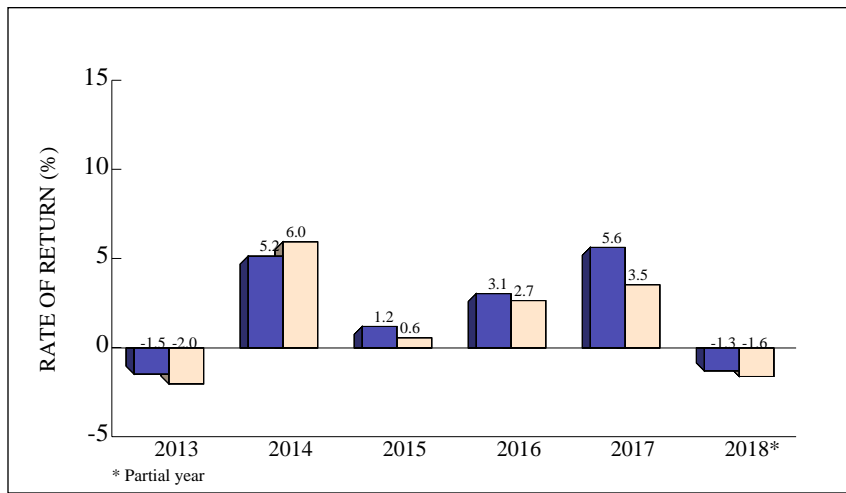
VALUE ASSUMING
 7.5% RETURN \$ 52,539,796

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 37,604,144	\$ 25,380,664
NET CONTRIBUTIONS	- 3,114	5,181,446
INVESTMENT RETURN	31,134	7,070,054
ENDING VALUE	\$ 37,632,164	\$ 37,632,164
INCOME	268,312	10,669,687
CAPITAL GAINS (LOSSES)	-237,178	- 3,599,633
INVESTMENT RETURN	31,134	7,070,054

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

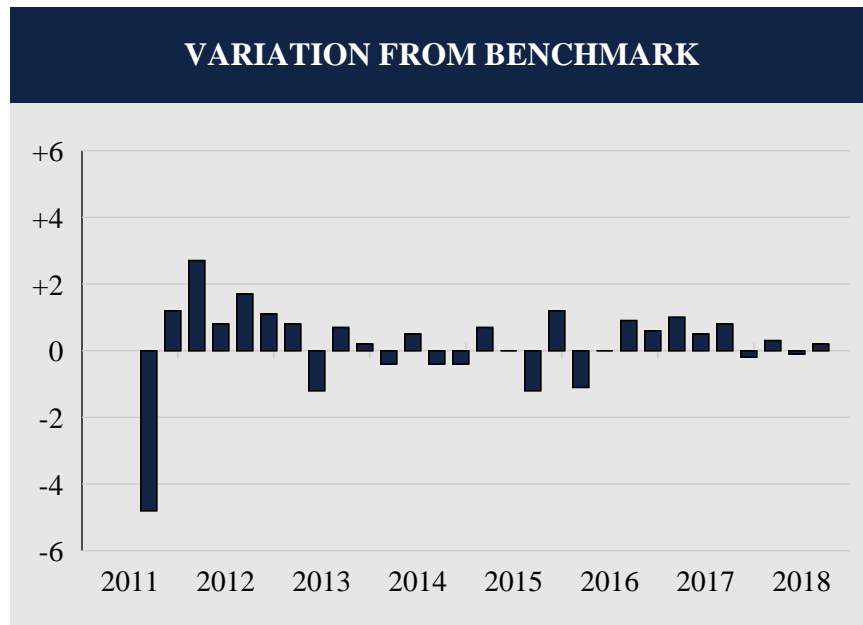


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	-0.1	-1.3	-1.1	2.6	2.7
(RANK)	(50)	(88)	(51)	(75)	(10)	(35)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Prudential PGIM Core Plus portfolio was valued at \$16,376,760, representing an increase of \$551,220 from the June quarter's ending value of \$15,825,540. Last quarter, the Fund posted net contributions totaling \$557,636, which overshadowed the account's \$6,416 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$133,773 and realized and unrealized capital losses totaling \$140,189.

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

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Prudential PGIM Core Plus portfolio gained 0.1%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 0.8% greater than the benchmark's -1.2% performance, and ranked in the 26th percentile. Since September 2008, the account returned 5.3% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	0.1	-0.4	3.5	3.4	5.3
<i>CORE FIXED INCOME RANK</i>	(73)	(26)	(4)	(9)	(9)
Total Portfolio - Net	0.0	-0.8	3.1	2.9	4.9
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Fixed Income - Gross	0.1	-0.4	3.5	3.4	5.3
<i>CORE FIXED INCOME RANK</i>	(73)	(26)	(4)	(9)	(9)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Gov/Credit	0.1	-1.4	1.4	2.2	4.0

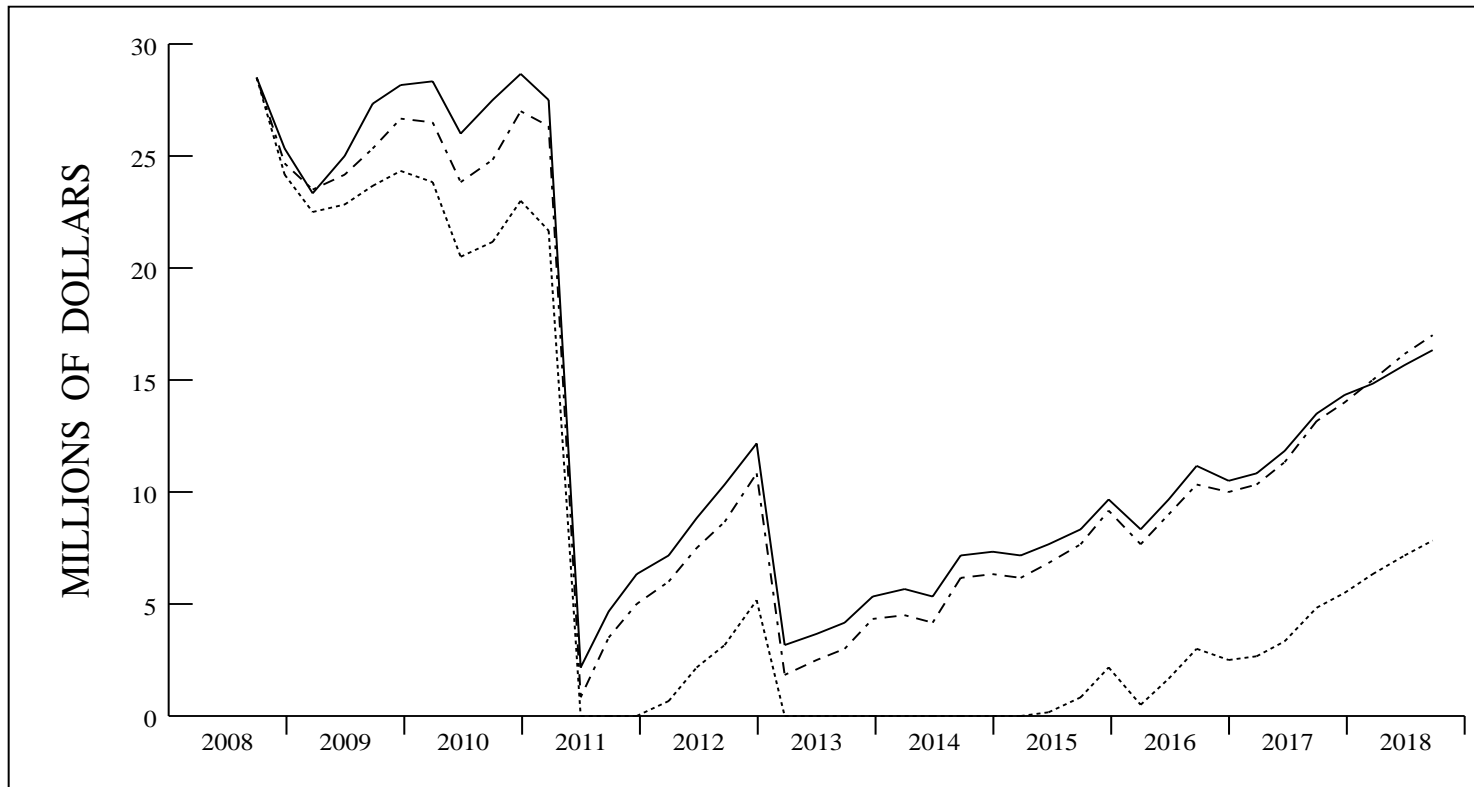
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,376,760
Total Portfolio	100.0%	\$ 16,376,760

INVESTMENT RETURN

Market Value 6/2018	\$ 15,825,540
Contribs / Withdrawals	557,636
Income	133,773
Capital Gains / Losses	-140,189
Market Value 9/2018	\$ 16,376,760

INVESTMENT GROWTH

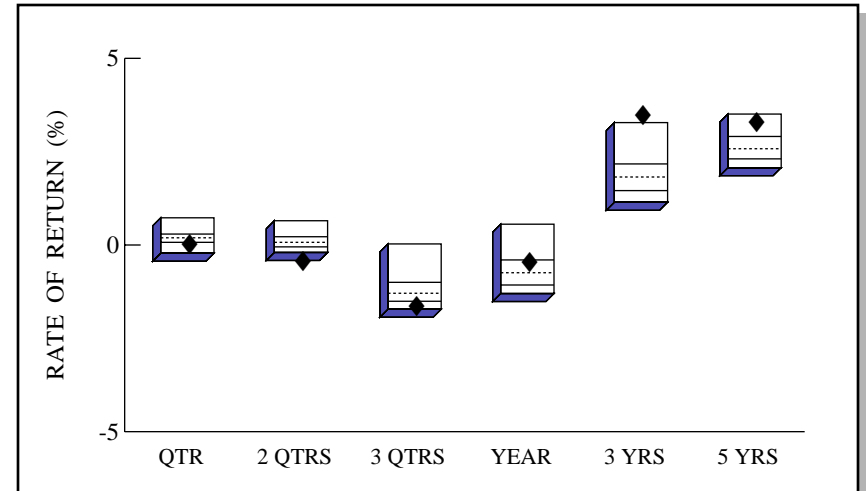
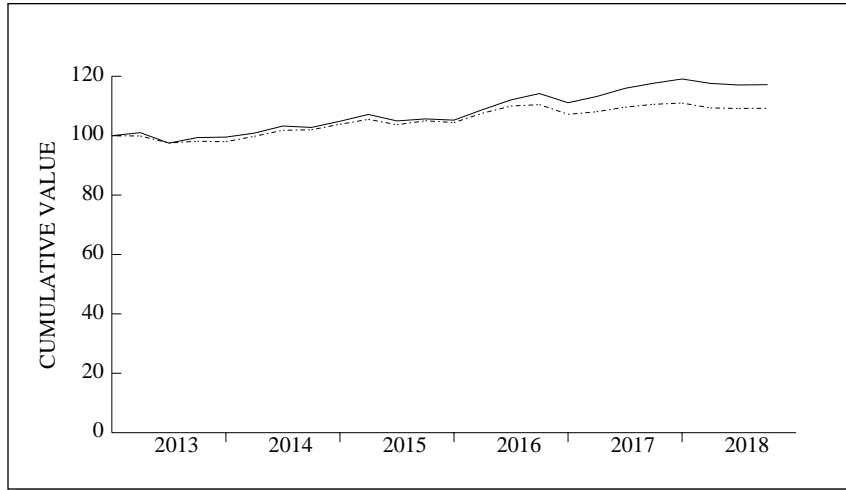


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

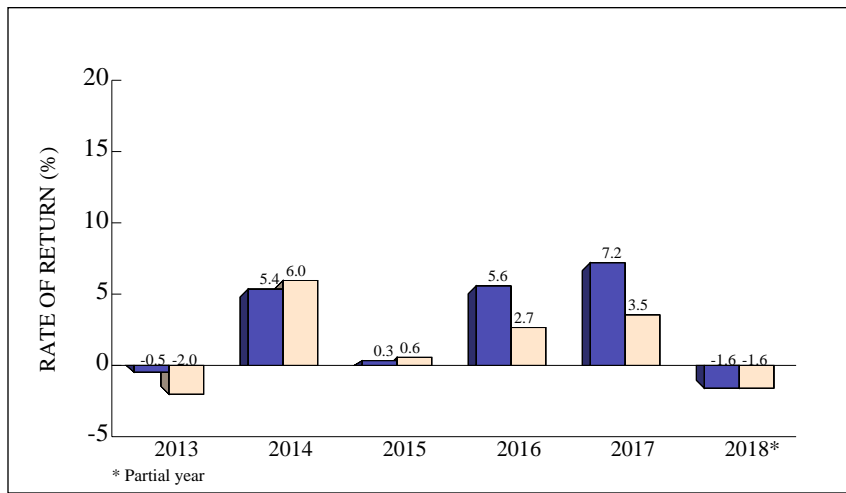
VALUE ASSUMING
 7.5% RETURN \$ 17,164,508

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 15,825,540	\$ 28,643,900
NET CONTRIBUTIONS	557,636	- 20,785,722
INVESTMENT RETURN	- 6,416	8,518,582
ENDING VALUE	\$ 16,376,760	\$ 16,376,760
INCOME	133,773	4,668,338
CAPITAL GAINS (LOSSES)	-140,189	3,850,244
INVESTMENT RETURN	- 6,416	8,518,582

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

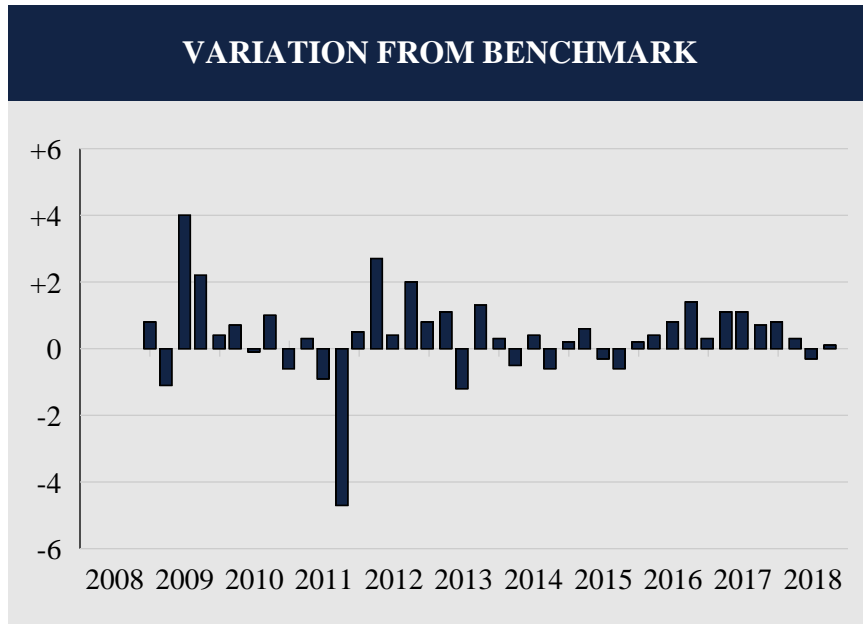


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.1	-0.4	-1.6	-0.4	3.5	3.4
(RANK)	(73)	(99)	(85)	(26)	(4)	(9)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	5.4	4.6	0.8	5.4	4.6	0.8
3/09	-1.0	0.1	-1.1	4.4	4.7	-0.3
6/09	5.8	1.8	4.0	10.4	6.6	3.8
9/09	5.9	3.7	2.2	17.0	10.6	6.4
12/09	0.6	0.2	0.4	17.6	10.8	6.8
3/10	2.5	1.8	0.7	20.6	12.8	7.8
6/10	3.4	3.5	-0.1	24.7	16.7	8.0
9/10	3.5	2.5	1.0	29.1	19.6	9.5
12/10	-1.9	-1.3	-0.6	26.6	18.0	8.6
3/11	0.7	0.4	0.3	27.4	18.6	8.8
6/11	1.4	2.3	-0.9	29.2	21.3	7.9
9/11	-0.9	3.8	-4.7	28.0	25.9	2.1
12/11	1.6	1.1	0.5	30.1	27.3	2.8
3/12	3.0	0.3	2.7	34.0	27.7	6.3
6/12	2.5	2.1	0.4	37.3	30.4	6.9
9/12	3.6	1.6	2.0	42.2	32.4	9.8
12/12	1.0	0.2	0.8	43.7	32.7	11.0
3/13	1.0	-0.1	1.1	45.1	32.6	12.5
6/13	-3.5	-2.3	-1.2	40.1	29.5	10.6
9/13	1.9	0.6	1.3	42.8	30.2	12.6
12/13	0.2	-0.1	0.3	43.0	30.0	13.0
3/14	1.3	1.8	-0.5	44.9	32.4	12.5
6/14	2.4	2.0	0.4	48.3	35.1	13.2
9/14	-0.4	0.2	-0.6	47.7	35.4	12.3
12/14	2.0	1.8	0.2	50.7	37.8	12.9
3/15	2.2	1.6	0.6	53.9	40.0	13.9
6/15	-2.0	-1.7	-0.3	50.8	37.6	13.2
9/15	0.6	1.2	-0.6	51.8	39.3	12.5
12/15	-0.4	-0.6	0.2	51.2	38.6	12.6
3/16	3.4	3.0	0.4	56.3	42.8	13.5
6/16	3.0	2.2	0.8	61.0	45.9	15.1
9/16	1.9	0.5	1.4	64.1	46.6	17.5
12/16	-2.7	-3.0	0.3	59.6	42.3	17.3
3/17	1.9	0.8	1.1	62.6	43.4	19.2
6/17	2.5	1.4	1.1	66.6	45.5	21.1
9/17	1.5	0.8	0.7	69.1	46.7	22.4
12/17	1.2	0.4	0.8	71.1	47.3	23.8
3/18	-1.2	-1.5	0.3	69.0	45.1	23.9
6/18	-0.5	-0.2	-0.3	68.2	44.9	23.3
9/18	0.1	0.0	0.1	68.4	44.9	23.5

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Defined Benefit Plan's Standish Global Core Plus Bond portfolio was valued at \$12,495,950, representing an increase of \$37,631 from the June quarter's ending value of \$12,458,319. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$37,631 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$37,631.

RELATIVE PERFORMANCE

During the third quarter, the Standish Global Core Plus Bond portfolio gained 0.3%, which was 1.2% greater than the Bloomberg Barclays Global Aggregate Index's return of -0.9% and ranked in the 59th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.0%, which was 1.3% above the benchmark's -1.3% return, and ranked in the 53rd percentile. Since March 2016, the portfolio returned 1.9% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 0.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.3	0.0	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(59)	(53)	----	----	(72)
Total Portfolio - Net	0.2	-0.4	----	----	1.6
Global Aggregate	-0.9	-1.3	2.0	0.7	0.4
Fixed Income - Gross	0.3	0.0	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(59)	(53)	----	----	(72)
Global Aggregate	-0.9	-1.3	2.0	0.7	0.4

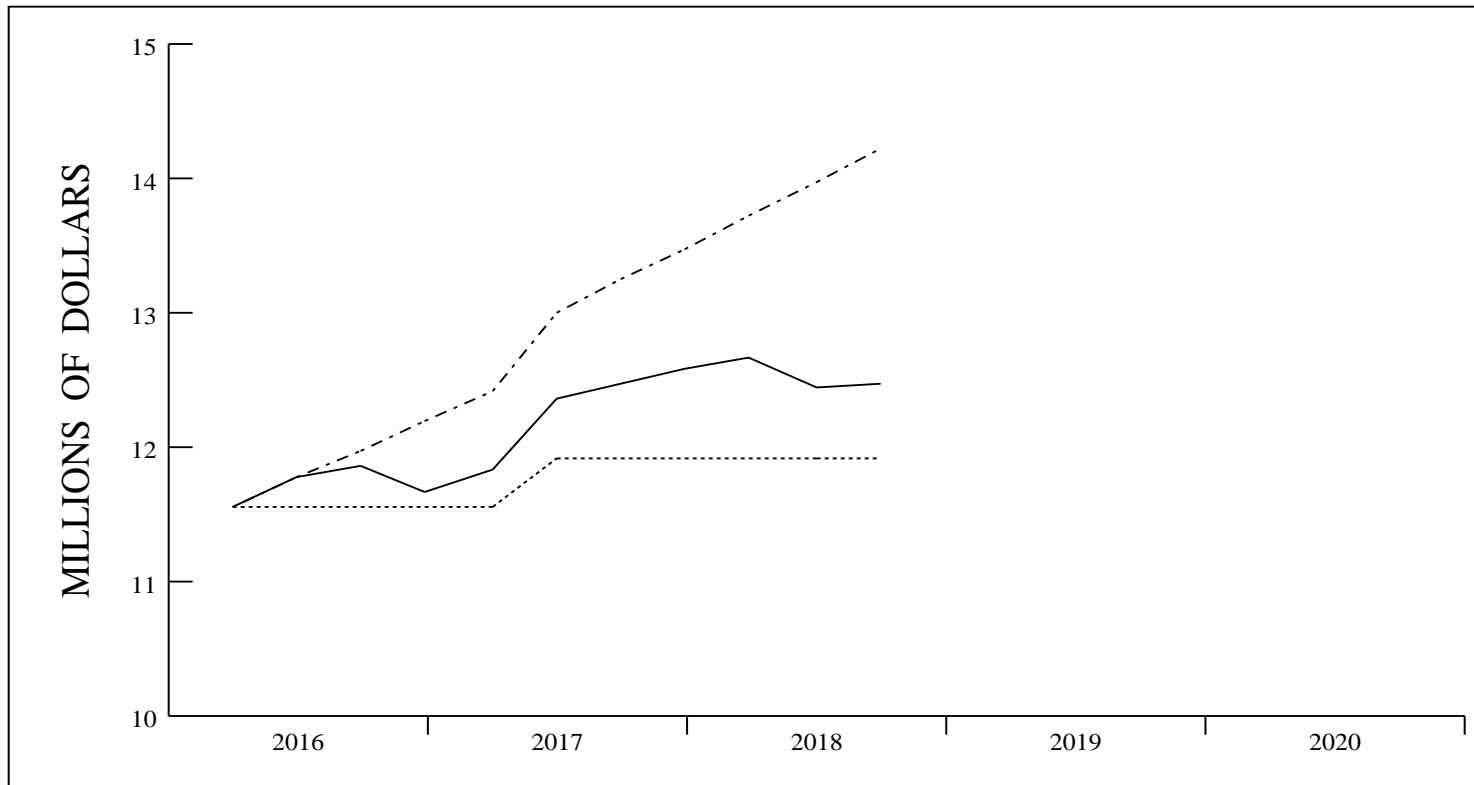
ASSET ALLOCATION

Fixed Income	100.0%	\$ 12,495,950
Total Portfolio	100.0%	\$ 12,495,950

INVESTMENT RETURN

Market Value 6/2018	\$ 12,458,319
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	37,631
Market Value 9/2018	\$ 12,495,950

INVESTMENT GROWTH

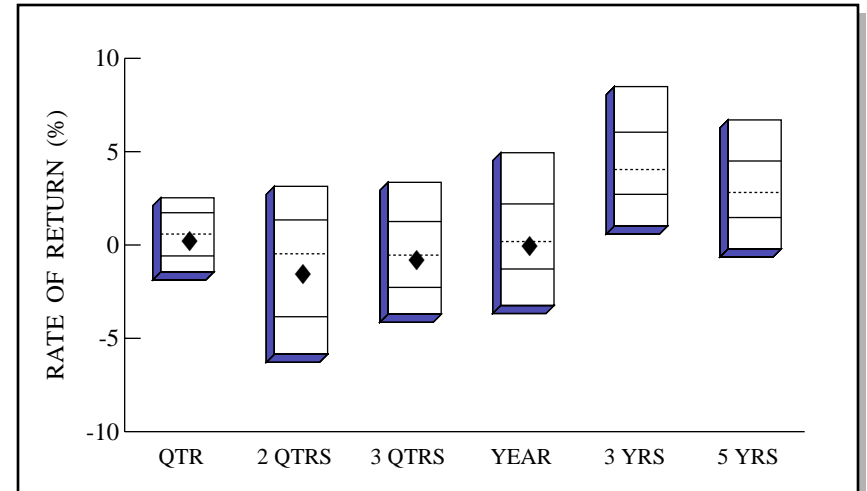
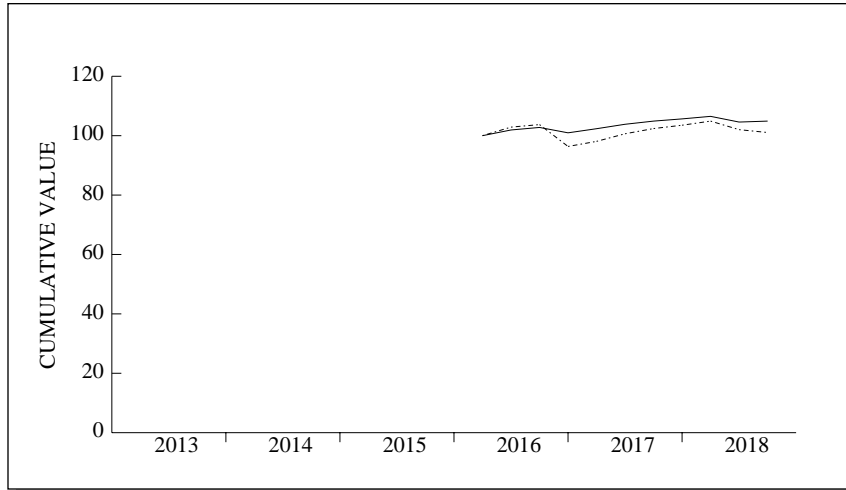


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

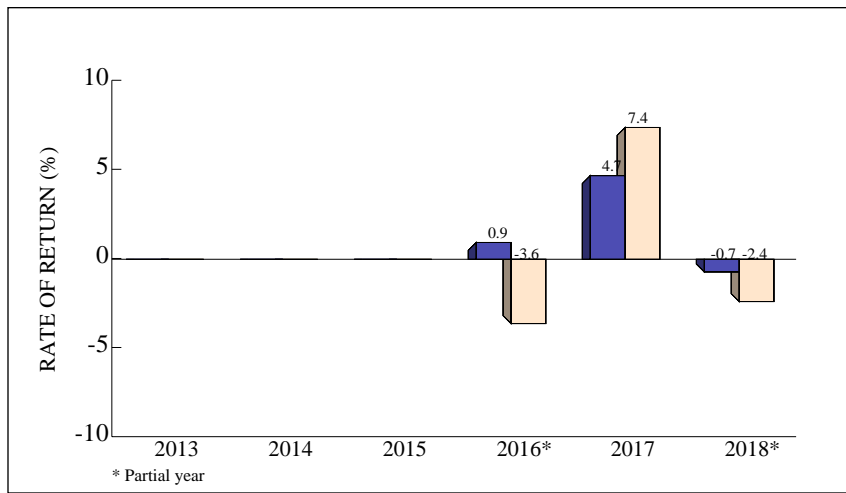
VALUE ASSUMING
 7.5% RETURN \$ 14,249,385

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	\$ 12,458,319	\$ 11,568,300
NET CONTRIBUTIONS	0	349,636
<u>INVESTMENT RETURN</u>	<u>37,631</u>	<u>578,014</u>
ENDING VALUE	\$ 12,495,950	\$ 12,495,950
INCOME	0	363
<u>CAPITAL GAINS (LOSSES)</u>	<u>37,631</u>	<u>577,651</u>
INVESTMENT RETURN	37,631	578,014

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

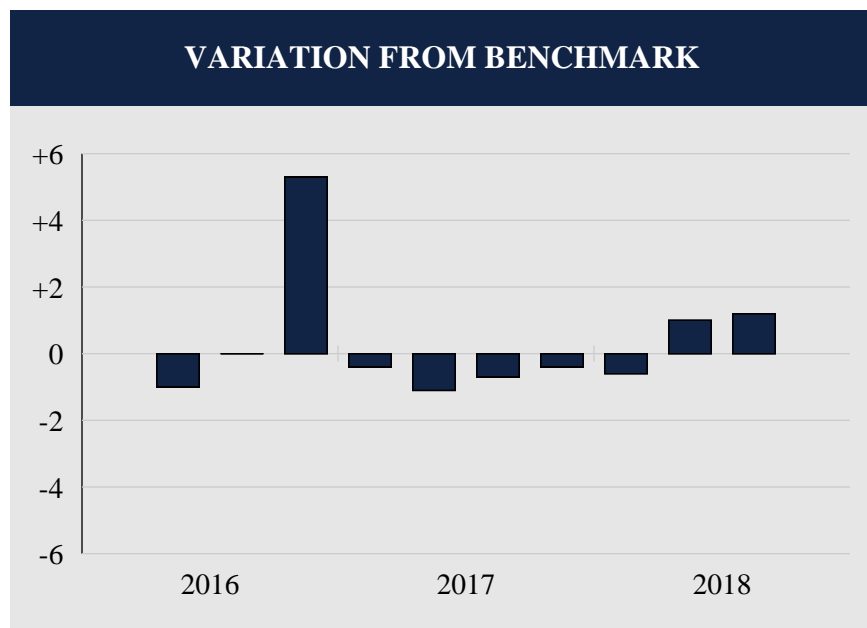


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	-1.5	-0.7	0.0	----	----
(RANK)	(59)	(62)	(52)	(53)	----	----
5TH %ILE	2.5	3.1	3.4	4.9	8.5	6.7
25TH %ILE	1.7	1.3	1.3	2.2	6.0	4.5
MEDIAN	0.6	-0.5	-0.5	0.2	4.0	2.8
75TH %ILE	-0.6	-3.9	-2.3	-1.3	2.7	1.5
95TH %ILE	-1.4	-5.9	-3.7	-3.2	1.0	-0.2
Global Agg	-0.9	-3.7	-2.4	-1.3	2.0	0.7

Global Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	2.9	-1.0
9/16	0.8	0.8	0.0
12/16	-1.8	-7.1	5.3
3/17	1.4	1.8	-0.4
6/17	1.5	2.6	-1.1
9/17	1.1	1.8	-0.7
12/17	0.7	1.1	-0.4
3/18	0.8	1.4	-0.6
6/18	-1.8	-2.8	1.0
9/18	0.3	-0.9	1.2

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