OPEB Trust
Performance Review
September 2018

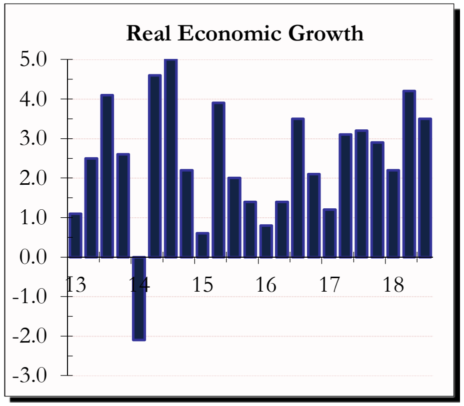
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

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 ¼%, 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.

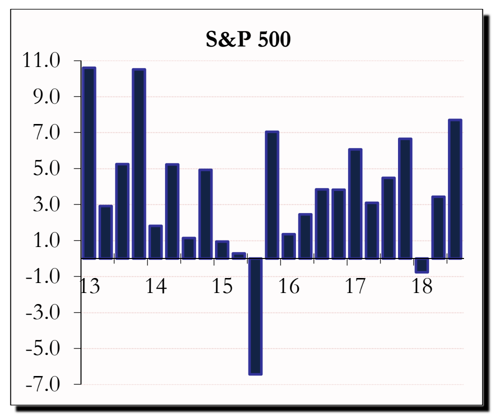
Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning 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.

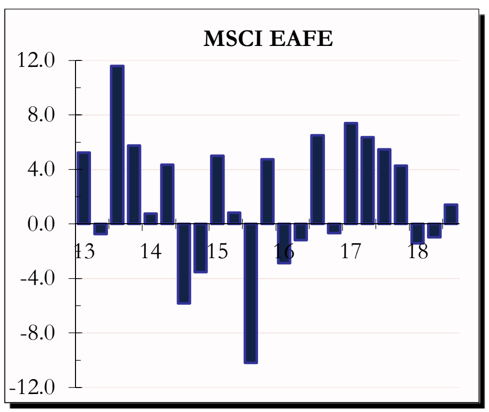
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

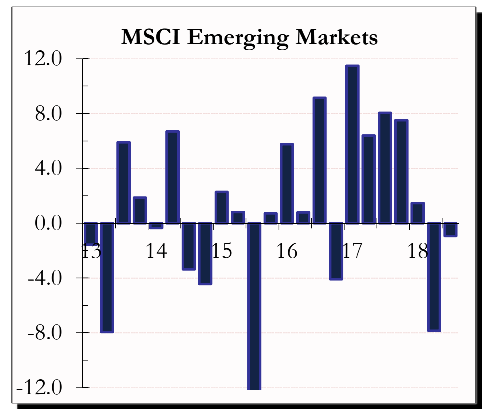
European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, 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%

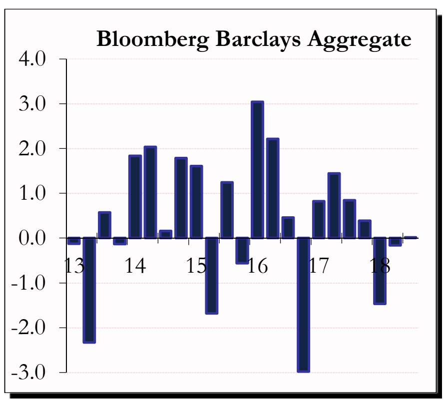
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

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

	VAL	COR	GRO
LC	5.7	7.4	9.2
MC	3.3	5.0	7.4
SC	1.6	3.6	5.5

Trailing Year

	VAL	COR	GRO
LC	9.4	17.8	26.3
MC	8.8	14.0	21.1
SC	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 OPEB Trust's Composite portfolio was valued at $70,851,901, representing an increase of $3,600,687 from the June quarter's ending value of $67,251,214. Last quarter, the Fund posted net contributions equaling $1,519,349 plus a net investment gain equaling $2,081,338. Total net investment return was the result of income receipts, which totaled $251,677 and net realized and unrealized capital gains of $1,829,661.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 3.2%, which was 0.3% above the Manager Shadow Index's return of 2.9% and ranked in the 58th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.8%, which was 1.0% above the benchmark's 6.8% return, ranking in the 71st percentile. Since September 2008, the portfolio returned 8.1% annualized and ranked in the 50th percentile. The Manager Shadow Index returned an annualized 8.4% over the same period.

Diversified Assets

For the third quarter, the diversified assets segment gained 0.6%, which was 0.4% above the HFRI FOF Composite's return of 0.2%. Over the trailing year, this segment returned 2.2%, which was 0.8% below the benchmark's 3.0% performance.

Equity

For the third quarter, the equity segment returned 4.6%, which was 0.2% above the MSCI All Country World index’s return of 4.4% and ranked in the 33rd percentile of the Global Equity universe. Over the trailing year, this segment returned 11.5%, which was 1.1% greater than the benchmark's 10.4% return, and ranked in the 36th percentile. Since September 2008, this component returned 9.5% on an annualized basis and ranked in the 57th percentile. The MSCI All Country World returned an annualized 8.8% over the same time frame.

Real Assets

In the third quarter, the real assets component returned 1.0%, which was 1.1% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this component returned 5.6%, which was 3.1% less than the benchmark's 8.7% return.

Fixed Income

The fixed income assets returned 0.2% last quarter, 2.4% above the Citi World Gov't Bond Index Ex US Index’s return of -2.2% and ranked in the 61st percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned -1.3%, 0.3% above the benchmark's -1.6% performance, ranking in the 76th percentile. Since September 2008, this component returned 4.6% per annum and ranked in the 52nd percentile. For comparison, the Citi World Gov't Bond Index Ex US returned an annualized 2.0% over the same period.

ASSET ALLOCATION

On September 30th, 2018, diversified assets comprised 4.7% of the total portfolio ($3.3 million), while equities totaled 68.8% ($48.7 million). The account's real assets segment was valued at $6.0 million, representing 8.5% of the portfolio, while the fixed income component's $12.7 million totaled 18.0%. The remaining 0.1% was comprised of cash & equivalents ($82,218).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	3.2	7.8	11.2	8.6	8.1
PUBLIC FUND RANK	(58)	(71)	(19)	(28)	(50)
Total Portfolio - Net	3.0	7.1	10.5	7.9	7.6
Manager Shadow	2.9	6.8	10.6	8.2	8.4
Diversified Assets - Gross	0.6	2.2	9.2	4.3	----
HFRI FOF	0.2	3.0	3.3	3.2	2.5
60 S&P / 40 Agg	4.6	10.0	10.8	9.2	8.9
DJCS HF Index	0.6	3.5	3.1	3.4	4.4
Equity - Gross	4.6	11.5	15.1	11.0	9.5
GLOBAL EQUITY RANK	(33)	(36)	(24)	(28)	(57)
MSCI AC World	4.4	10.4	14.0	9.3	8.8
Real Assets - Gross	1.0	5.6	6.6	8.4	----
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	-1.3	3.1	2.8	4.6
GLOBAL FIXED INCOME RANK	(61)	(76)	(67)	(52)	(52)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
BBC Multiverse	-0.8	-1.3	2.3	0.9	----

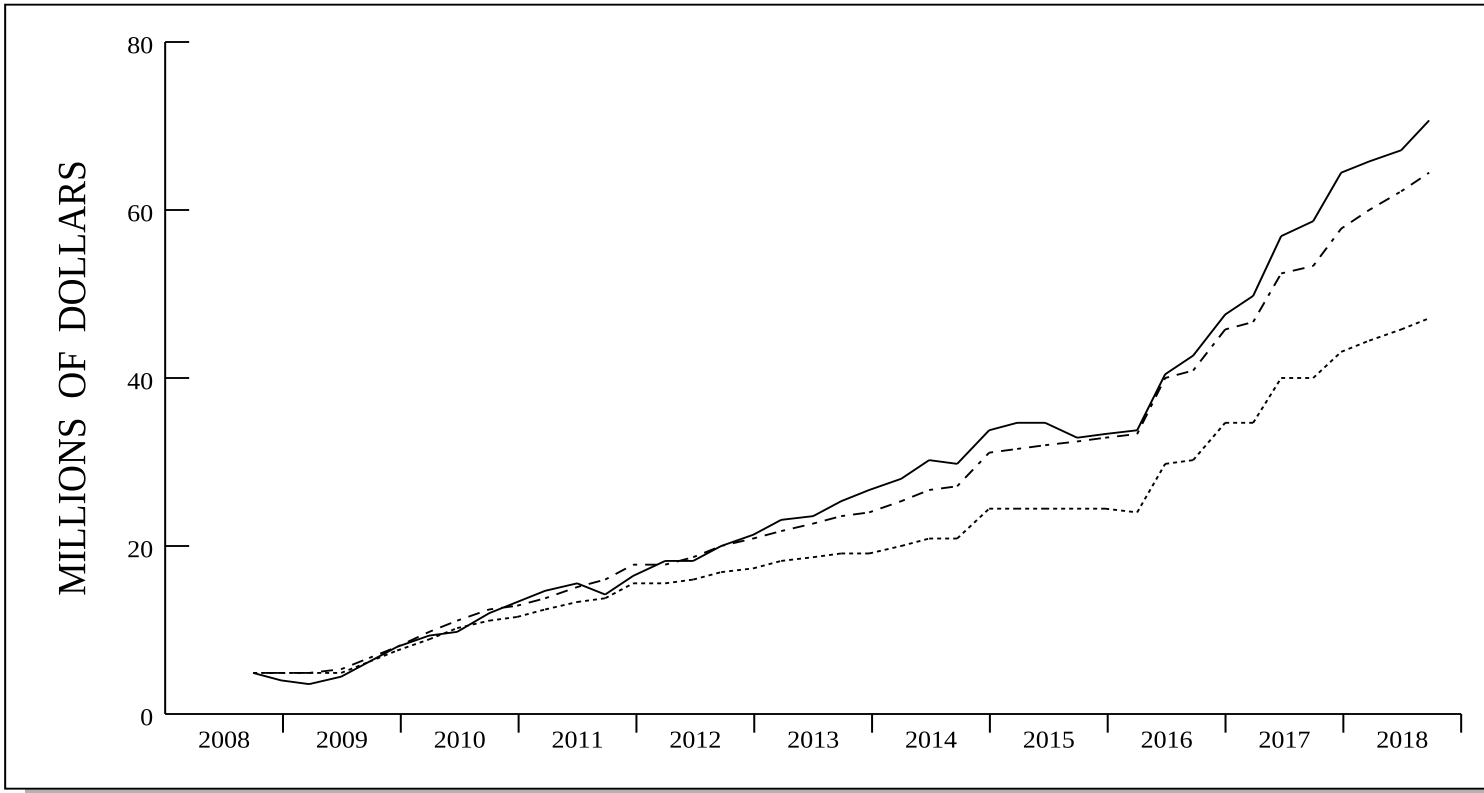
ASSET ALLOCATION

Diversified	4.7%	$ 3,304,585
Equity	68.8%	48,731,209
Real Assets	8.5%	6,013,241
Fixed Income	18.0%	12,720,648
Cash	0.1%	82,218
Total Portfolio	100.0%	$ 70,851,901

INVESTMENT RETURN

Market Value 6/2018	$ 67,251,214
Contribs / Withdrawals	1,519,349
Income	251,677
Capital Gains / Losses	1,829,661
Market Value 9/2018	$ 70,851,901

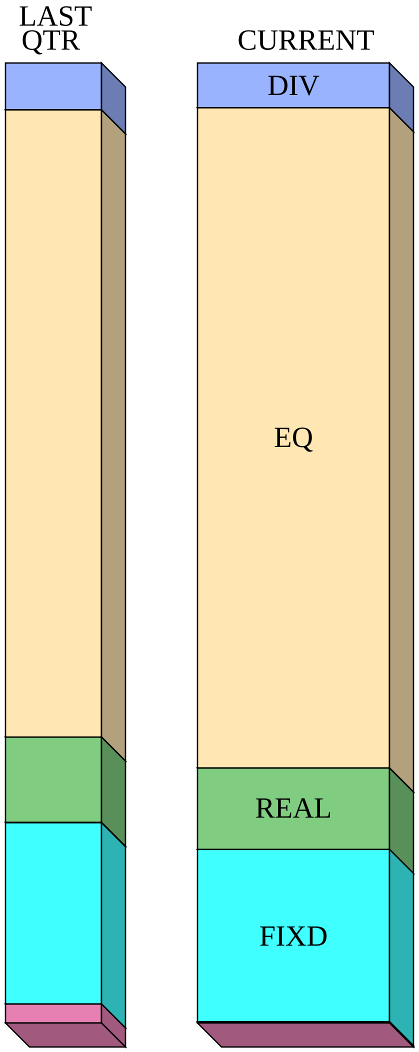
INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

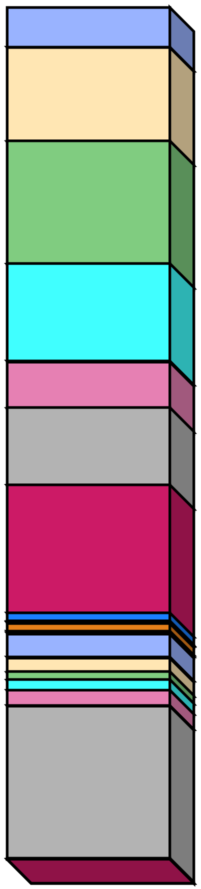
VALUE ASSUMING
6.75% RETURN $ 64,833,719

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	$ 67,251,214	$ 5,151,913
NET CONTRIBUTIONS	1,519,349	42,179,870
INVESTMENT RETURN	2,081,338	23,520,118
ENDING VALUE	$ 70,851,901	$ 70,851,901
INCOME	251,677	6,101,526
CAPITAL GAINS (LOSSES)	1,829,661	17,418,592
INVESTMENT RETURN	2,081,338	23,520,118



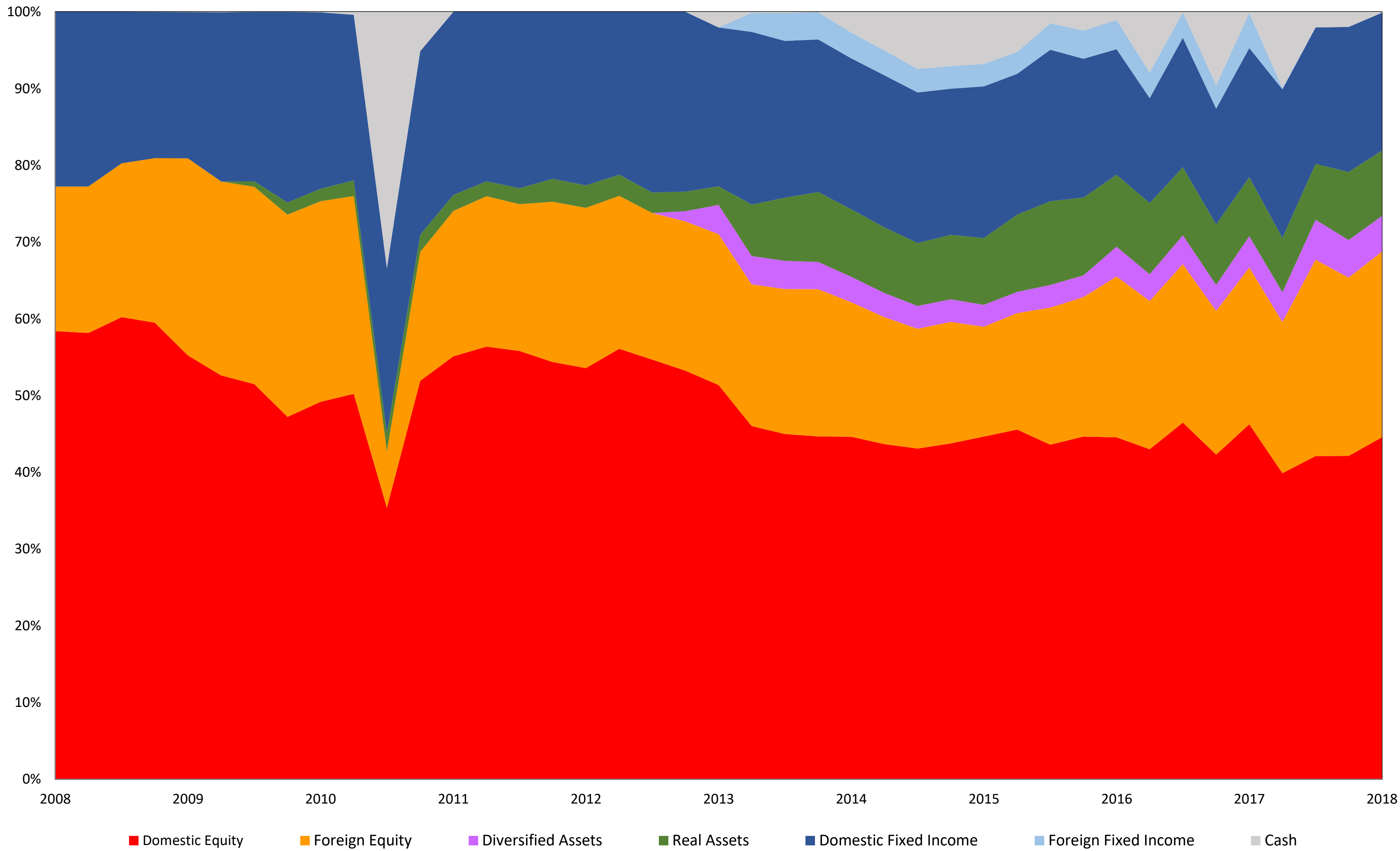
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 3, 304, 585	4.7%	5.0%	-0.3%
EQUITY	48, 731, 209	68.8%	70.0%	-1.2%
REAL ASSETS	6, 013, 241	8.5%	15.0%	-6.5%
FIXED INCOME	12, 720, 648	18.0%	10.0%	8.0%
CASH & EQUIVALENT	82, 218	0.1%	0.0%	0.1%
TOTAL FUND	$ 70, 851, 901	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$3,304,585	4.7	5.0
Polen Capital (LCG)	$7,826,768	11.0	10.0
Vanguard R1000 Value (LCV)	$10,247,556	14.5	15.0
Champlain (MCC)	$8,096,778	11.4	10.0
PIMCO StockPlus SC (SCC)	$3,846,841	5.4	5.0
Hardman Johnston (INEQ)	$6,464,991	9.1	10.0
PIMCO RAE (EMKT)	$10,647,509	15.0	15.0
Hamilton III (PREQ)	$721,228	1.0	2.0
Hamilton IV (PREQ)	$125,035	0.2	0.0
Hamilton IX (PREQ)	$635,569	0.9	1.5
Landmark XIV (PREQ)	$118,934	0.2	1.5
PRISA I (REAL)	$1,899,546	2.7	5.0
Hancock T&F (TIFA)	$1,190,174	1.7	5.0
Hancock X (TIMB)	$728,591	1.0	1.1
Molpus IV (TIMB)	$909,883	1.3	1.4
UBS AgriVest (FARM)	$1,285,047	1.8	2.5
PIMCO Total Return (FIXD)	$12,720,648	18.0	10.0
Comerica Cash (CASH)	$82,218	0.1	0.0
Total Portfolio	**$70,851,901**	**100.0**	**100.0**

CITY OF ALEXANDRIA OPEB TRUST
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception	
Composite	(Public Fund)	3.2 (58)	3.2 (58)	7.8 (71)	11.2 (19)	8.6 (28)	8.1 (50)	09/08
Manager Shadow		*2.9 ----*	*2.9 ----*	*6.8 ----*	*10.6 ----*	*8.2 ----*	*8.4 ----*	
PIMCO All Asset		0.6 ----	0.6 ----	2.2 ----	9.2 ----	4.3 ----	4.3 ----	09/13
60 S&P / 40 Agg		*4.6 ----*	*4.6 ----*	*10.0 ----*	*10.8 ----*	*9.2 ----*	*9.2 ----*	
Polen Capital	(LC Growth)	10.6 (7)	10.6 (7)	31.4 (12)	20.7 (22)	19.8 (5)	17.0 (13)	06/11
Russell 1000G		*9.2 ----*	*9.2 ----*	*26.3 ----*	*20.6 ----*	*16.6 ----*	*15.7 ----*	
Vanguard R1000 Value	(LC Value)	5.7 (49)	5.7 (49)	9.5 (77)	---- ----	---- ----	13.2 (77)	03/16
Russell 1000V		*5.7 ----*	*5.7 ----*	*9.4 ----*	*13.5 ----*	*10.7 ----*	*13.2 ----*	
Champlain	(MC Core)	8.4 (3)	8.4 (3)	25.8 (3)	22.0 (1)	16.0 (6)	19.0 (8)	09/11
Russell Mid		*5.0 ----*	*5.0 ----*	*14.0 ----*	*14.5 ----*	*11.6 ----*	*16.1 ----*	
PIMCO StockPlus SC	(SC Core)	3.5 (62)	3.5 (62)	16.0 (44)	20.5 (18)	12.9 (34)	19.7 (15)	09/11
Russell 2000		*3.6 ----*	*3.6 ----*	*15.2 ----*	*17.1 ----*	*11.1 ----*	*16.4 ----*	
Hardman Johnston	(Intl Eq)	-3.0 (83)	-3.0 (83)	3.3 (34)	13.3 (28)	7.9 (21)	10.3 (33)	09/11
MSCI EAFE		*1.4 ----*	*1.4 ----*	*3.2 ----*	*9.8 ----*	*4.9 ----*	*8.8 ----*	
PIMCO RAE	(Emerging Mkt)	1.2 (11)	1.2 (11)	1.3 (13)	17.0 (5)	6.1 (19)	6.9 (39)	09/11
MSCI Emg Mkts		*-0.9 ----*	*-0.9 ----*	*-0.4 ----*	*12.8 ----*	*4.0 ----*	*5.4 ----*	
Hamilton III		3.0 ----	3.0 ----	10.7 ----	9.5 ----	18.5 ----	18.5 ----	09/13
S&P Completion		*4.3 ----*	*4.3 ----*	*16.0 ----*	*16.0 ----*	*11.3 ----*	*11.3 ----*	
Hamilton IV		-1.8 ----	-1.8 ----	---- ----	---- ----	---- ----	-9.6 ----	03/18
S&P Completion		*4.3 ----*	*4.3 ----*	*16.0 ----*	*16.0 ----*	*11.3 ----*	*10.5 ----*	
Hamilton IX		4.0 ----	4.0 ----	14.3 ----	10.8 ----	---- ----	19.8 ----	06/15
S&P Completion		*4.3 ----*	*4.3 ----*	*16.0 ----*	*16.0 ----*	*11.3 ----*	*10.8 ----*	
Landmark XIV		1.4 ----	1.4 ----	2.7 ----	-0.5 ----	5.0 ----	18.2 ----	06/10
S&P Completion		*4.3 ----*	*4.3 ----*	*16.0 ----*	*16.0 ----*	*11.3 ----*	*15.2 ----*	
PRISA I		2.4 ----	2.4 ----	8.8 ----	8.8 ----	---- ----	10.8 ----	03/14
NCREIF ODCE		*2.1 ----*	*2.1 ----*	*8.7 ----*	*8.8 ----*	*10.7 ----*	*10.6 ----*	
Hancock T&F		0.0 ----	0.0 ----	---- ----	---- ----	---- ----	8.9 ----	03/18
NCREIF Timber		*1.0 ----*	*1.0 ----*	*4.0 ----*	*3.5 ----*	*6.0 ----*	*1.5 ----*	
Hancock X		0.0 ----	0.0 ----	6.6 ----	7.6 ----	6.9 ----	11.5 ----	06/10
NCREIF Timber		*1.0 ----*	*1.0 ----*	*4.0 ----*	*3.5 ----*	*6.0 ----*	*5.1 ----*	
Molpus IV		0.1 ----	0.1 ----	2.8 ----	2.9 ----	---- ----	2.9 ----	09/15
NCREIF Timber		*1.0 ----*	*1.0 ----*	*4.0 ----*	*3.5 ----*	*6.0 ----*	*3.5 ----*	
UBS AgriVest		1.0 ----	1.0 ----	5.4 ----	6.0 ----	---- ----	6.4 ----	03/14
NCREIF Farmland		*1.3 ----*	*1.3 ----*	*6.8 ----*	*7.2 ----*	*9.9 ----*	*8.3 ----*	
PIMCO Total Return	(Core Fixed)	0.2 (50)	0.2 (50)	-1.1 (75)	2.7 (10)	2.8 (34)	3.3 (22)	06/11
Aggregate Index		*0.0 ----*	*0.0 ----*	*-1.2 ----*	*1.3 ----*	*2.2 ----*	*2.5 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	3.0	3.0	7.1	10.5	7.9	7.6	09/08
Manager Shadow	*2.9*	*2.9*	*6.8*	*10.6*	*8.2*	*8.4*	*09/08*
PIMCO All Asset	0.4	0.4	1.3	8.3	3.4	3.4	09/13
60 S&P / 40 Agg	*4.6*	*4.6*	*10.0*	*10.8*	*9.2*	*9.2*	*09/13*
Polen Capital	10.5	10.5	30.8	20.1	19.3	16.4	06/11
Russell 1000G	*9.2*	*9.2*	*26.3*	*20.6*	*16.6*	*15.7*	*06/11*
Vanguard R1000 Value	5.7	5.7	9.4	----	----	13.1	03/16
Russell 1000V	*5.7*	*5.7*	*9.4*	*13.5*	*10.7*	*13.2*	*03/16*
Champlain	8.2	8.2	24.8	21.0	15.1	18.0	09/11
Russell Mid	*5.0*	*5.0*	*14.0*	*14.5*	*11.6*	*16.1*	*09/11*
PIMCO StockPlus SC	3.4	3.4	15.2	19.7	12.2	18.9	09/11
Russell 2000	*3.6*	*3.6*	*15.2*	*17.1*	*11.1*	*16.4*	*09/11*
Hardman Johnston	-3.2	-3.2	2.7	12.6	7.3	9.7	09/11
MSCI EAFE	*1.4*	*1.4*	*3.2*	*9.8*	*4.9*	*8.8*	*09/11*
PIMCO RAE	1.0	1.0	0.4	15.9	5.3	6.2	09/11
MSCI Emg Mkts	*-0.9*	*-0.9*	*-0.4*	*12.8*	*4.0*	*5.4*	*09/11*
Hamilton III	2.3	2.3	8.5	7.4	14.5	14.5	09/13
S&P Completion	*4.3*	*4.3*	*16.0*	*16.0*	*11.3*	*11.3*	*09/13*
Hamilton IV	-6.5	-6.5	----	----	----	-32.1	03/18
S&P Completion	*4.3*	*4.3*	*16.0*	*16.0*	*11.3*	*10.5*	*03/18*
Hamilton IX	4.0	4.0	12.6	8.4	----	16.3	06/15
S&P Completion	*4.3*	*4.3*	*16.0*	*16.0*	*11.3*	*10.8*	*06/15*
Landmark XIV	0.4	0.4	-0.6	-3.1	2.7	12.7	06/10
S&P Completion	*4.3*	*4.3*	*16.0*	*16.0*	*11.3*	*15.2*	*06/10*
PRISA I	2.1	2.1	7.7	7.7	----	9.7	03/14
NCREIF ODCE	*2.1*	*2.1*	*8.7*	*8.8*	*10.7*	*10.6*	*03/14*
Hancock T&F	0.0	0.0	----	----	----	8.7	03/18
NCREIF Timber	*1.0*	*1.0*	*4.0*	*3.5*	*6.0*	*1.5*	*03/18*
Hancock X	0.0	0.0	5.9	6.6	6.0	10.3	06/10
NCREIF Timber	*1.0*	*1.0*	*4.0*	*3.5*	*6.0*	*5.1*	*06/10*
Molpus IV	-0.1	-0.1	1.7	1.8	----	1.8	09/15
NCREIF Timber	*1.0*	*1.0*	*4.0*	*3.5*	*6.0*	*3.5*	*09/15*
UBS AgriVest	0.7	0.7	4.4	5.0	----	5.3	03/14
NCREIF Farmland	*1.3*	*1.3*	*6.8*	*7.2*	*9.9*	*8.3*	*03/14*
PIMCO Total Return	0.1	0.1	-1.5	2.2	2.3	2.8	06/11
Aggregate Index	*0.0*	*0.0*	*-1.2*	*1.3*	*2.2*	*2.5*	*06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-4.0	-7.8	-1.6	-4.9
Polen Capital	Russell 1000G	1.4	5.1	0.1	3.2
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	0.8	3.4	1.8
Hardman Johnston	MSCI EAFE	-4.4	0.1	3.5	3.0
PIMCO RAE	MSCI Emg Mkts	2.1	1.7	4.2	2.1
Hamilton III	S&P Completion	-1.3	-5.3	-6.5	7.2
Hamilton IV	S&P Completion	-6.1	N/A	N/A	N/A
Hamilton IX	S&P Completion	-0.3	-1.7	-5.2	N/A
Landmark XIV	S&P Completion	-2.9	-13.3	-16.5	-6.3
PRISA I	NCREIF ODCE	0.3	0.1	0.0	N/A
Hancock T&F	NCREIF Timber	-1.0	N/A	N/A	N/A
Hancock X	NCREIF Timber	-1.0	2.6	4.1	0.9
Molpus IV	NCREIF Timber	-0.9	-1.2	-0.6	N/A
UBS AgriVest	NCREIF Farmland	-0.3	-1.4	-1.2	N/A
PIMCO Total Return	Aggregate Index	0.2	0.1	1.4	0.6
Total Portfolio	**Manager Shadow**	**0.3**	**1.0**	**0.6**	**0.4**

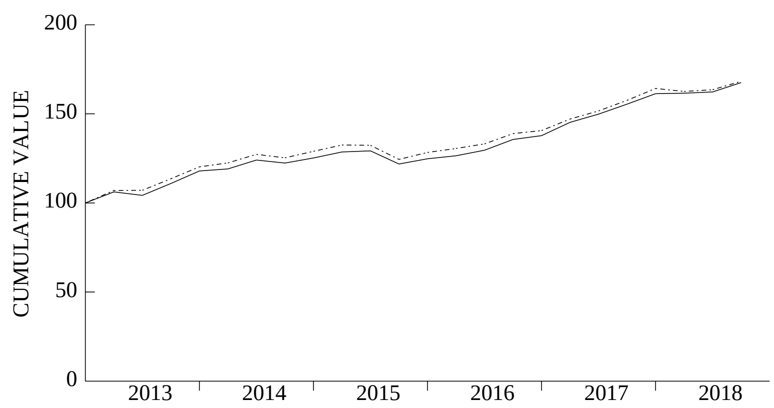
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

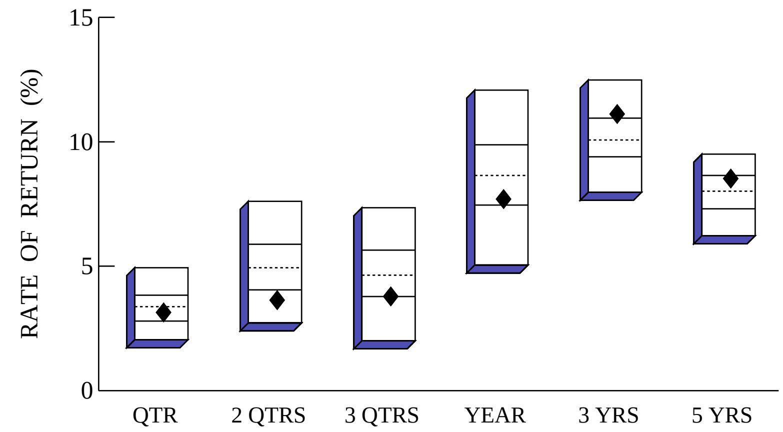
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset	-3.75	0.450	0.61	-0.88	58.7	165.8
60 S&P / 40 Agg						
Polen Capital	5.48	0.600	2.45	0.70	109.9	----
Russell 1000G						
Champlain	4.86	0.700	2.05	1.17	118.7	35.5
Russell Mid						
PIMCO StockPlus SC	0.43	0.850	1.09	1.02	118.6	116.0
Russell 2000						
Hardman Johnston	2.81	0.700	0.72	0.63	113.2	72.5
MSCI EAFE						
PIMCO RAE	2.35	0.550	0.46	0.36	105.9	85.1
MSCI Emg Mkts						
Hamilton III	15.32	0.500	1.90	0.66	98.6	----
S&P Completion						
Landmark XIV	6.02	0.300	0.69	-0.57	18.6	----
S&P Completion						
Hancock X	2.00	0.650	1.23	0.22	106.8	----
NCREIF Timber						
PIMCO Total Return	0.94	0.650	0.83	0.47	104.2	69.3
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
PIMCO All Asset (DIV)	0.6	3,292,962	0	11,623	3,304,585
Polen Capital (LCG)	10.6	7,102,626	-25,508	749,650	7,826,768
Vanguard R1000 Value (LCV)	5.7	9,696,426	0	551,130	10,247,556
Champlain (MCC)	8.4	6,282,878	1,200,000	613,900	8,096,778
PIMCO StockPlus SC (SCC)	3.5	3,721,499	0	125,342	3,846,841
Hardman Johnston (INEQ)	-3.0	6,650,888	-10,724	-175,173	6,464,991
PIMCO RAE (EMKT)	1.2	8,995,313	1,550,000	102,196	10,647,509
Hamilton III (PREQ)	3.0	721,011	-16,379	16,596	721,228
Hamilton IV (PREQ)	-1.8	29,717	100,557	-5,239	125,035
Hamilton IX (PREQ)	4.0	608,750	2,377	24,442	635,569
Landmark XIV (PREQ)	1.4	128,347	-9,941	528	118,934
PRISA I (REAL)	2.4	1,859,880	-4,552	44,218	1,899,546
Hancock T&F (TIFA)	0.0	1,190,174	0	0	1,190,174
Hancock X (TIMB)	0.0	740,077	-11,486	0	728,591
Molpus IV (TIMB)	0.1	919,936	-8,679	-1,374	909,883
UBS AgriVest (FARM)	1.0	1,275,960	-3,211	12,298	1,285,047
PIMCO Total Return (FIXD)	0.2	12,710,160	0	10,488	12,720,648
Comerica Cash (CASH)	---	1,324,610	-1,243,105	713	82,218
Total Portfolio	**3.2**	**67,251,214**	**1,519,349**	**2,081,338**	**70,851,901**

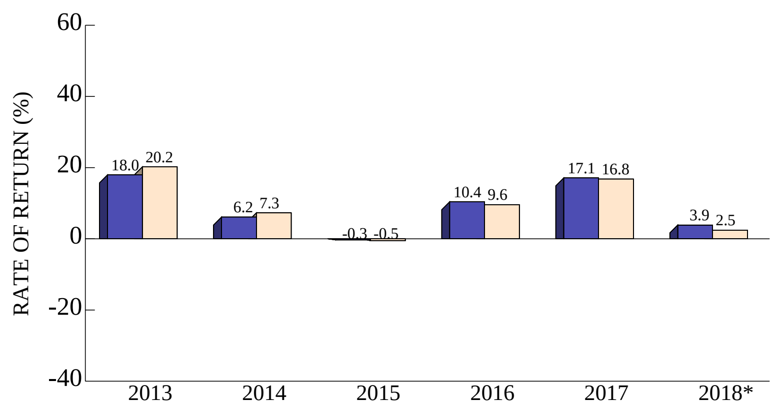
TOTAL RETURN COMPARISONS





Public Fund Universe

■	———	PORTFOLIO
□	- - · - -	MANAGER SHADOW



* Partial year

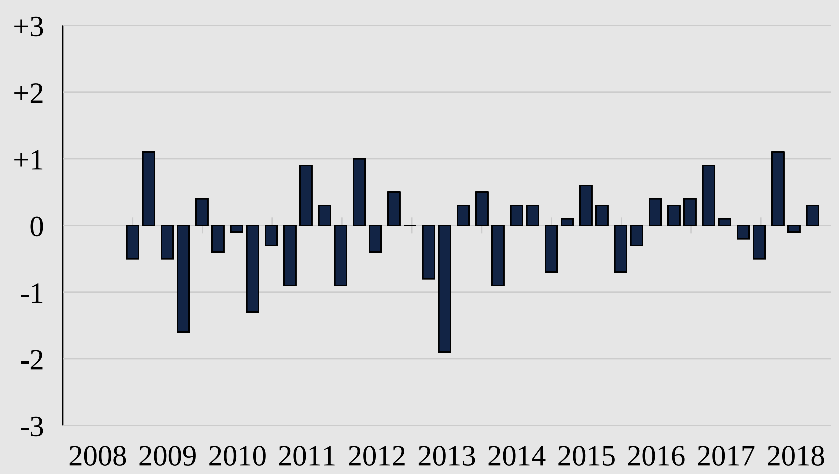
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	3.7	3.9	7.8	11.2	8.6
(RANK)	(58)	(83)	(73)	(71)	(19)	(28)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
Shadow Idx	***2.9***	***3.5***	***2.5***	***6.8***	***10.6***	***8.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

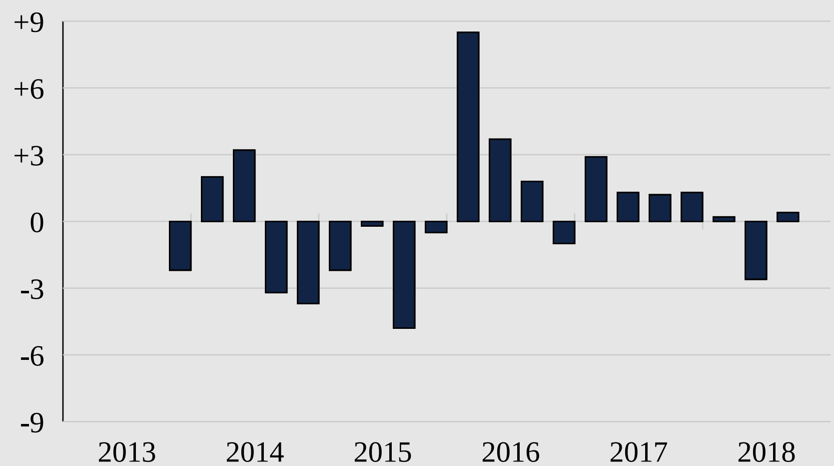
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	-16.2	-15.7	-0.5	-16.2	-15.7	-0.5
3/09	-7.7	-8.8	1.1	-22.6	-23.0	0.4
6/09	14.8	15.3	-0.5	-11.1	-11.3	0.2
9/09	13.7	15.3	-1.6	1.1	2.3	-1.2
12/09	4.1	3.7	0.4	5.2	6.1	-0.9
3/10	2.6	3.0	-0.4	7.9	9.2	-1.3
6/10	-8.9	-8.8	-0.1	-1.6	-0.4	-1.2
9/10	9.4	10.7	-1.3	7.6	10.2	-2.6
12/10	6.2	6.5	-0.3	14.2	17.4	-3.2
3/11	3.5	4.4	-0.9	18.2	22.6	-4.4
6/11	1.5	0.6	0.9	20.0	23.4	-3.4
9/11	-12.1	-12.4	0.3	5.4	8.0	-2.6
12/11	7.1	8.0	-0.9	12.9	16.6	-3.7
3/12	10.8	9.8	1.0	25.1	28.0	-2.9
6/12	-3.3	-2.9	-0.4	20.9	24.3	-3.4
9/12	5.6	5.1	0.5	27.7	30.6	-2.9
12/12	2.2	2.2	0.0	30.5	33.6	-3.1
3/13	6.2	7.0	-0.8	38.6	43.0	-4.4
6/13	-1.8	0.1	-1.9	36.1	43.1	-7.0
9/13	6.4	6.1	0.3	44.8	51.8	-7.0
12/13	6.3	5.8	0.5	53.9	60.6	-6.7
3/14	1.0	1.9	-0.9	55.4	63.7	-8.3
6/14	4.2	3.9	0.3	61.8	70.1	-8.3
9/14	-1.3	-1.6	0.3	59.7	67.4	-7.7
12/14	2.3	3.0	-0.7	63.4	72.3	-8.9
3/15	2.8	2.7	0.1	67.8	77.0	-9.2
6/15	0.5	-0.1	0.6	68.6	76.8	-8.2
9/15	-5.7	-6.0	0.3	59.0	66.2	-7.2
12/15	2.4	3.1	-0.7	62.8	71.4	-8.6
3/16	1.4	1.7	-0.3	65.1	74.4	-9.3
6/16	2.4	2.0	0.4	69.1	77.9	-8.8
9/16	4.7	4.4	0.3	77.0	85.6	-8.6
12/16	1.6	1.2	0.4	79.7	87.9	-8.2
3/17	5.5	4.6	0.9	89.5	96.5	-7.0
6/17	3.2	3.1	0.1	95.6	102.6	-7.0
9/17	3.7	3.9	-0.2	102.9	110.5	-7.6
12/17	3.8	4.3	-0.5	110.5	119.4	-8.9
3/18	0.1	-1.0	1.1	110.8	117.2	-6.4
6/18	0.5	0.6	-0.1	111.8	118.4	-6.6
9/18	3.2	2.9	0.3	118.6	124.8	-6.2

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

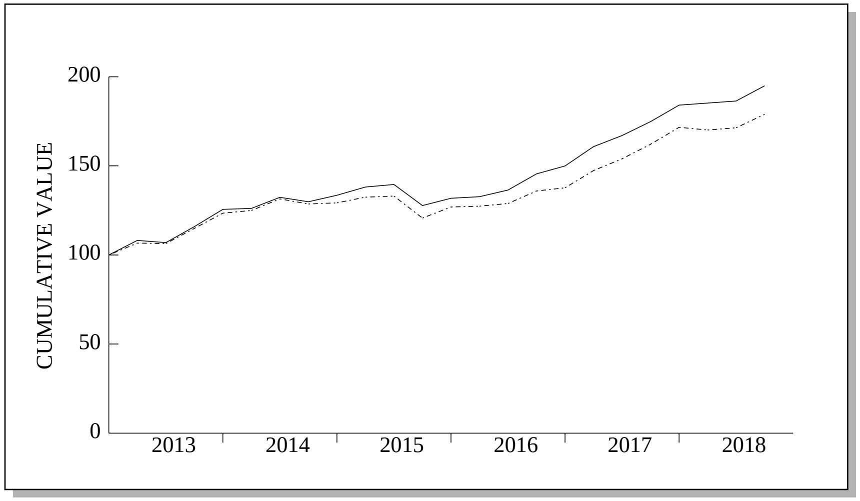


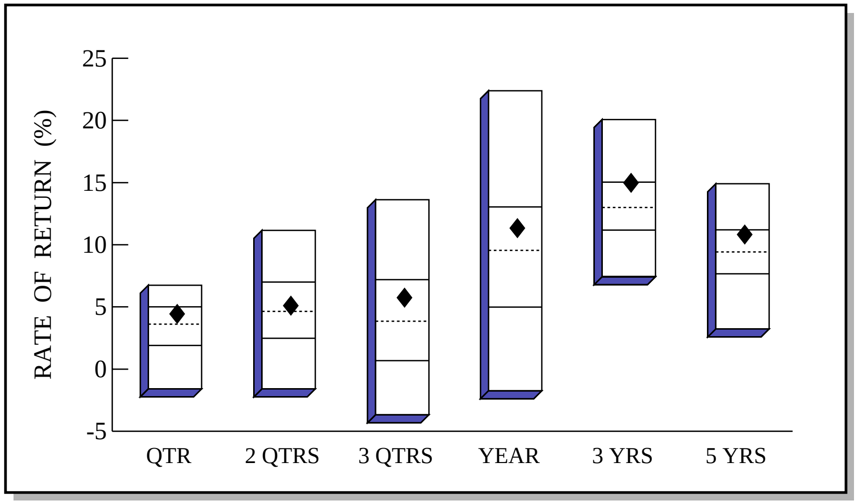
Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**9**
Batting Average	**.550**

RATES OF RETURN

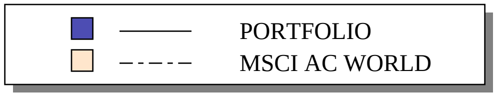
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.8	6.7

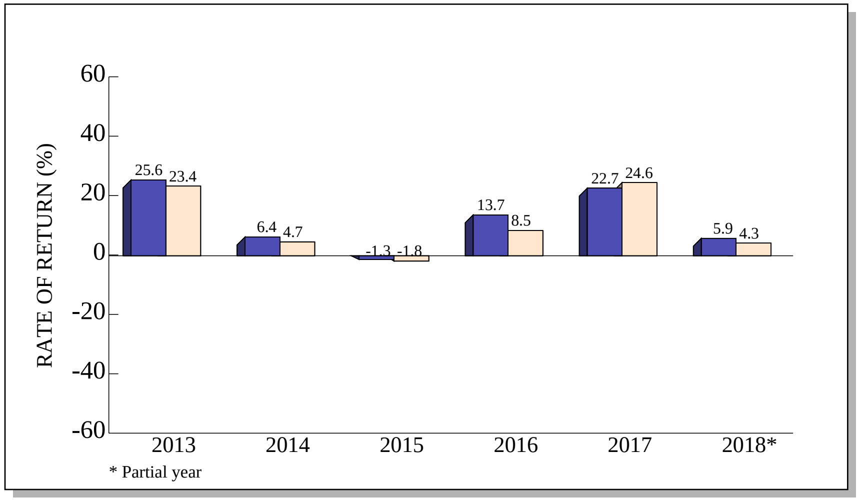
EQUITY RETURN COMPARISONS





Global Equity Universe





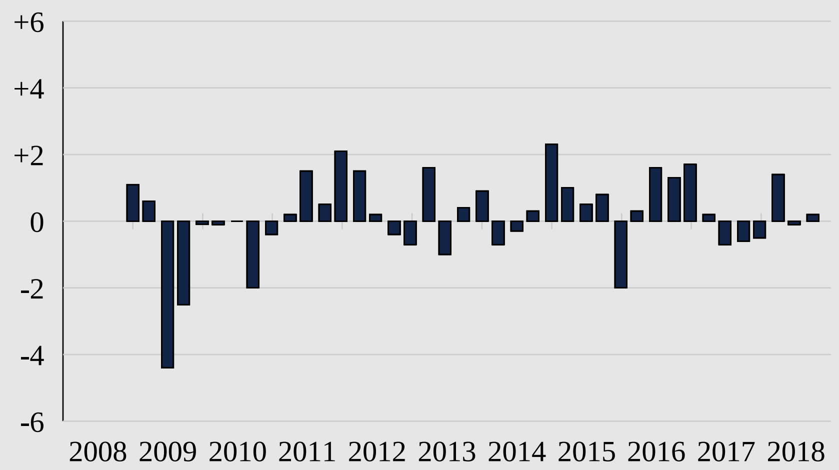
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	5.2	5.9	11.5	15.1	11.0
(RANK)	(33)	(44)	(33)	(36)	(24)	(28)
5TH %ILE	6.7	11.2	13.6	22.4	20.1	14.9
25TH %ILE	5.0	7.0	7.2	13.0	15.0	11.2
MEDIAN	3.6	4.6	3.9	9.6	13.0	9.4
75TH %ILE	1.9	2.5	0.7	5.0	11.2	7.7
95TH %ILE	-1.6	-1.6	-3.7	-1.8	7.4	3.2
MSCI World	***4.4***	***5.1***	***4.3***	***10.4***	***14.0***	***9.3***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

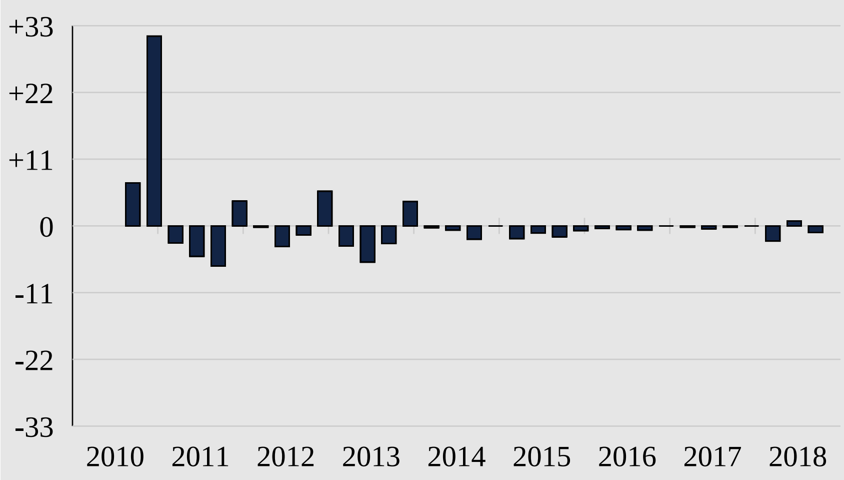
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	-21.2	-22.3	1.1	-21.2	-22.3	1.1
3/09	-10.0	-10.6	0.6	-29.1	-30.5	1.4
6/09	18.1	22.5	-4.4	-16.3	-14.8	-1.5
9/09	15.5	18.0	-2.5	-3.4	0.5	-3.9
12/09	4.6	4.7	-0.1	1.0	5.3	-4.3
3/10	3.1	3.2	-0.1	4.2	8.7	-4.5
6/10	-12.0	-12.0	0.0	-8.4	-4.3	-4.1
9/10	12.5	14.5	-2.0	3.1	9.5	-6.4
12/10	8.4	8.8	-0.4	11.7	19.2	-7.5
3/11	4.7	4.5	0.2	17.0	24.6	-7.6
6/11	1.9	0.4	1.5	19.2	25.1	-5.9
9/11	-16.8	-17.3	0.5	-0.8	3.4	-4.2
12/11	9.4	7.3	2.1	8.6	11.0	-2.4
3/12	13.5	12.0	1.5	23.2	24.3	-1.1
6/12	-5.2	-5.4	0.2	16.8	17.6	-0.8
9/12	6.6	7.0	-0.4	24.5	25.8	-1.3
12/12	2.3	3.0	-0.7	27.3	29.6	-2.3
3/13	8.2	6.6	1.6	37.8	38.2	-0.4
6/13	-1.2	-0.2	-1.0	36.1	37.9	-1.8
9/13	8.4	8.0	0.4	47.6	49.0	-1.4
12/13	8.3	7.4	0.9	59.9	60.0	-0.1
3/14	0.5	1.2	-0.7	60.7	61.9	-1.2
6/14	4.9	5.2	-0.3	68.5	70.4	-1.9
9/14	-1.9	-2.2	0.3	65.4	66.7	-1.3
12/14	2.8	0.5	2.3	70.1	67.5	2.6
3/15	3.4	2.4	1.0	75.9	71.6	4.3
6/15	1.0	0.5	0.5	77.7	72.5	5.2
9/15	-8.5	-9.3	0.8	62.7	56.4	6.3
12/15	3.2	5.2	-2.0	67.9	64.5	3.4
3/16	0.7	0.4	0.3	69.0	65.1	3.9
6/16	2.8	1.2	1.6	73.7	67.1	6.6
9/16	6.7	5.4	1.3	85.3	76.2	9.1
12/16	3.0	1.3	1.7	91.0	78.5	12.5
3/17	7.3	7.1	0.2	104.8	91.1	13.7
6/17	3.8	4.5	-0.7	112.7	99.6	13.1
9/17	4.7	5.3	-0.6	122.6	110.2	12.4
12/17	5.3	5.8	-0.5	134.4	122.4	12.0
3/18	0.6	-0.8	1.4	135.9	120.6	15.3
6/18	0.6	0.7	-0.1	137.4	122.1	15.3
9/18	4.6	4.4	0.2	148.2	131.9	16.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

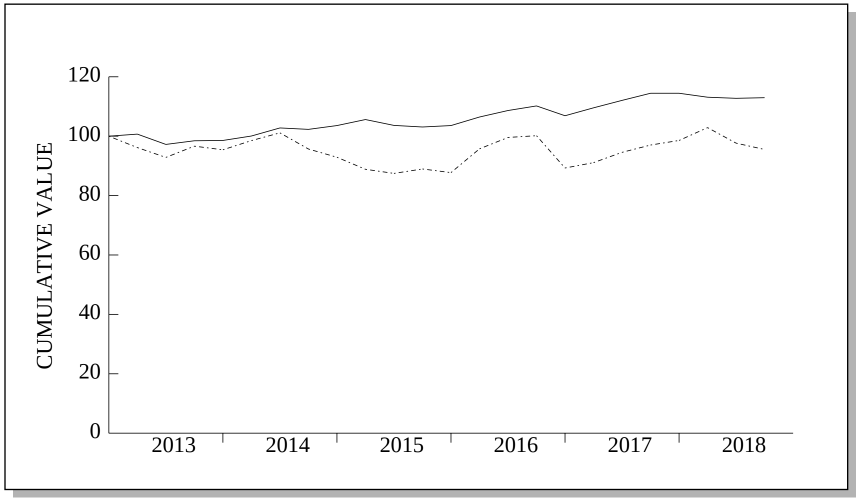


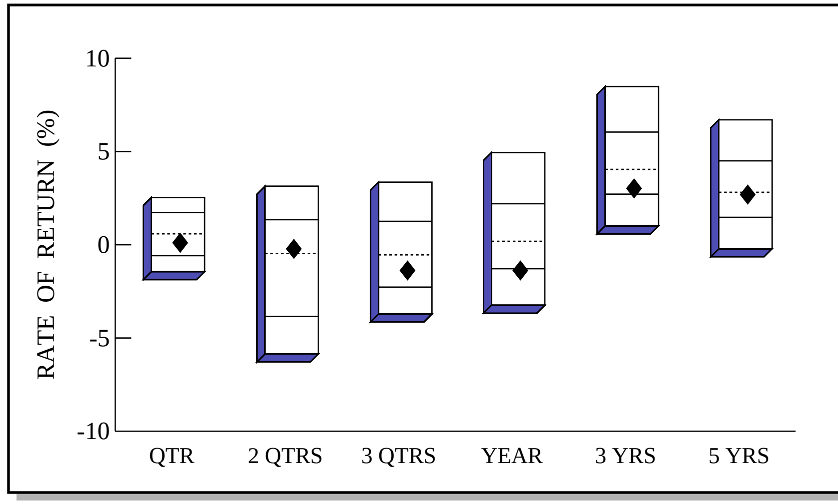
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**24**
Batting Average	**.273**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	-0.3	2.2	-2.5	152.6	151.1	1.5
6/18	2.8	2.0	0.8	159.6	156.3	3.3
9/18	1.0	2.1	-1.1	162.1	161.6	0.5

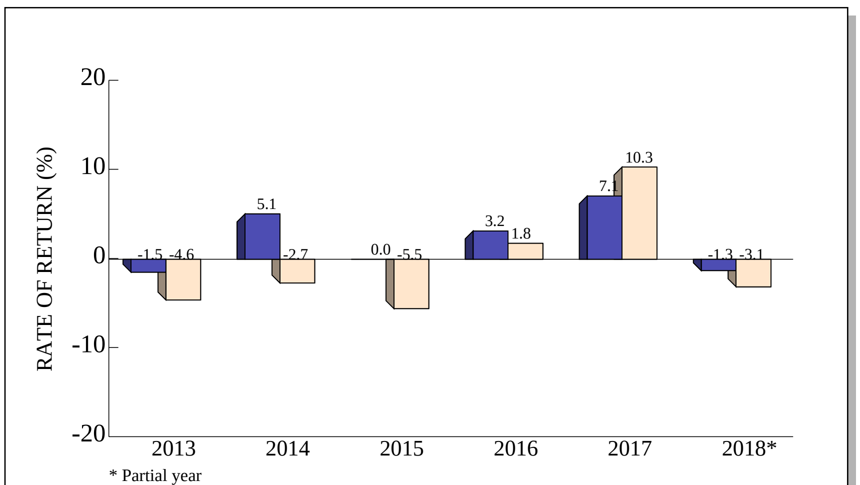
FIXED INCOME RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
CITI WGBI EX US



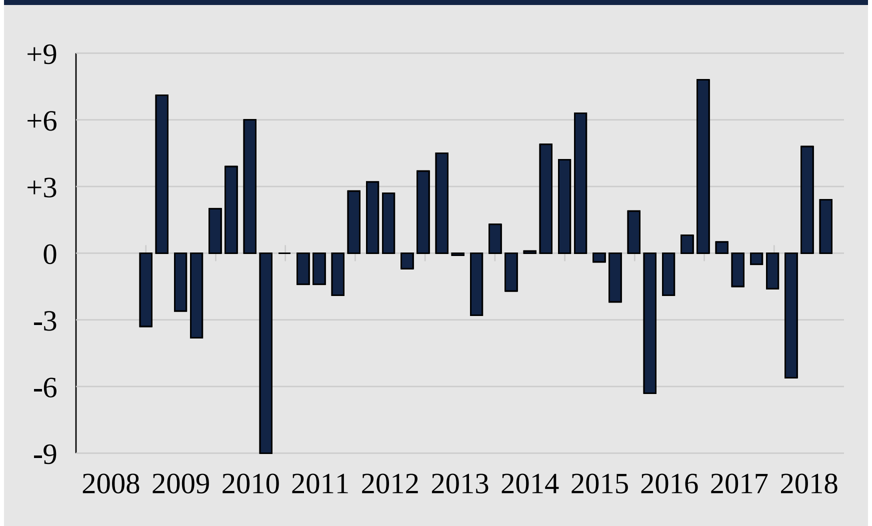
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	-0.1	-1.3	-1.3	3.1	2.8
(RANK)	(61)	(47)	(60)	(76)	(67)	(52)
5TH %ILE	2.5	3.1	3.4	4.9	8.5	6.7
25TH %ILE	1.7	1.3	1.3	2.2	6.0	4.5
MEDIAN	0.6	-0.5	-0.5	0.2	4.0	2.8
75TH %ILE	-0.6	-3.9	-2.3	-1.3	2.7	1.5
95TH %ILE	-1.4	-5.9	-3.7	-3.2	1.0	-0.2
WGB Ex US	***-2.2***	***-7.2***	***-3.1***	***-1.6***	***2.4***	***-0.2***

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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

VARIATION FROM BENCHMARK

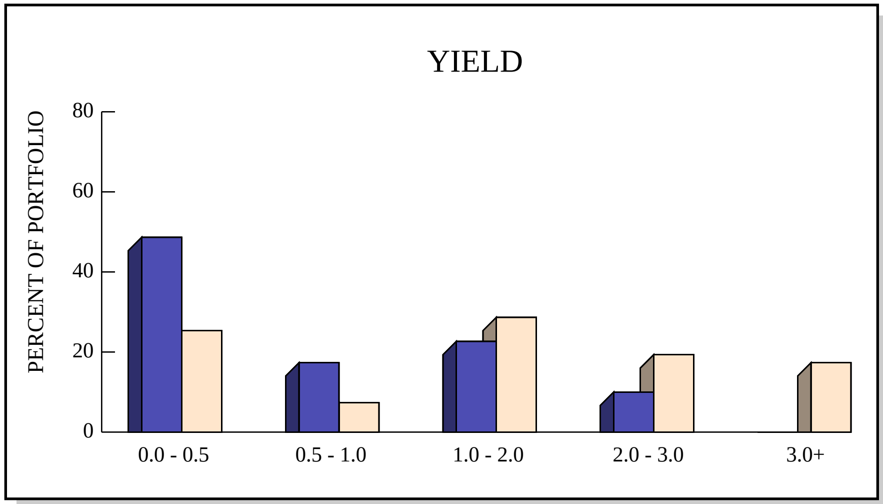


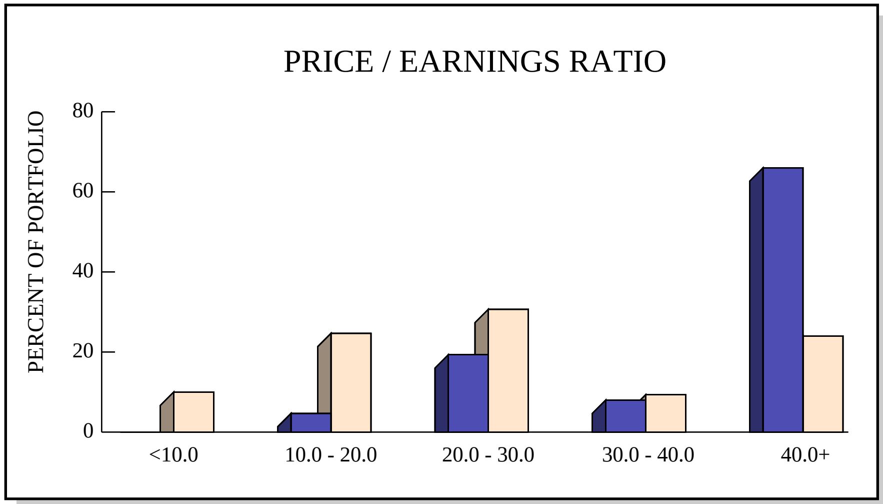
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

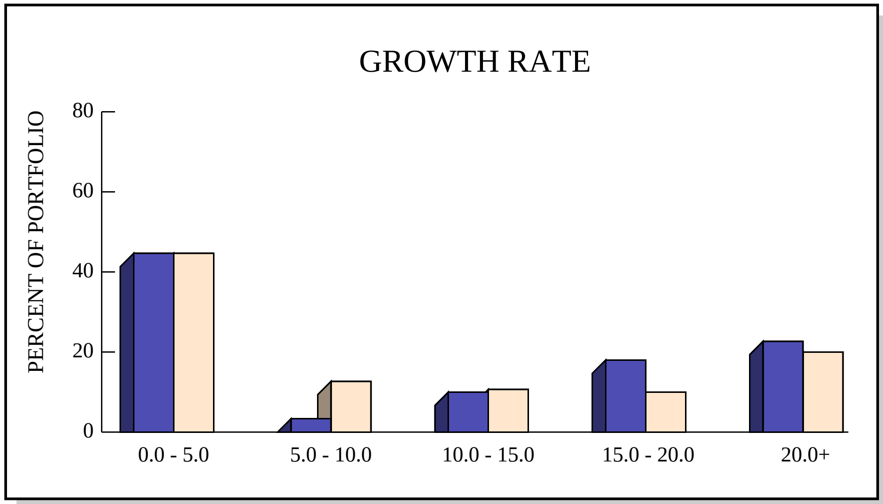
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/08	5.5	8.8	-3.3	5.5	8.8	-3.3
3/09	1.4	-5.7	7.1	7.0	2.6	4.4
6/09	2.8	5.4	-2.6	10.0	8.1	1.9
9/09	3.5	7.3	-3.8	13.9	16.1	-2.2
12/09	-0.2	-2.2	2.0	13.6	13.6	0.0
3/10	1.8	-2.1	3.9	15.6	11.2	4.4
6/10	4.7	-1.3	6.0	21.0	9.8	11.2
9/10	1.4	10.4	-9.0	22.7	21.2	1.5
12/10	-1.5	-1.5	0.0	20.8	19.5	1.3
3/11	-0.4	1.0	-1.4	20.2	20.6	-0.4
6/11	2.3	3.7	-1.4	23.0	25.1	-2.1
9/11	-1.0	0.9	-1.9	21.9	26.2	-4.3
12/11	2.3	-0.5	2.8	24.7	25.6	-0.9
3/12	3.0	-0.2	3.2	28.4	25.4	3.0
6/12	2.9	0.2	2.7	32.1	25.6	6.5
9/12	3.3	4.0	-0.7	36.5	30.6	5.9
12/12	1.3	-2.4	3.7	38.2	27.5	10.7
3/13	0.7	-3.8	4.5	39.2	22.6	16.6
6/13	-3.5	-3.4	-0.1	34.3	18.4	15.9
9/13	1.3	4.1	-2.8	36.1	23.2	12.9
12/13	0.1	-1.2	1.3	36.2	21.7	14.5
3/14	1.5	3.2	-1.7	38.3	25.6	12.7
6/14	2.7	2.6	0.1	42.1	28.9	13.2
9/14	-0.5	-5.4	4.9	41.3	22.0	19.3
12/14	1.3	-2.9	4.2	43.1	18.4	24.7
3/15	1.9	-4.4	6.3	45.9	13.3	32.6
6/15	-1.9	-1.5	-0.4	43.2	11.5	31.7
9/15	-0.5	1.7	-2.2	42.4	13.4	29.0
12/15	0.5	-1.4	1.9	43.1	11.9	31.2
3/16	2.8	9.1	-6.3	47.1	22.1	25.0
6/16	2.1	4.0	-1.9	50.2	27.0	23.2
9/16	1.4	0.6	0.8	52.2	27.7	24.5
12/16	-3.0	-10.8	7.8	47.7	13.9	33.8
3/17	2.5	2.0	0.5	51.4	16.2	35.2
6/17	2.3	3.8	-1.5	54.9	20.6	34.3
9/17	2.1	2.6	-0.5	58.2	23.7	34.5
12/17	0.0	1.6	-1.6	58.2	25.7	32.5
3/18	-1.2	4.4	-5.6	56.3	31.2	25.1
6/18	-0.3	-5.1	4.8	55.8	24.5	31.3
9/18	0.2	-2.2	2.4	56.1	21.8	34.3

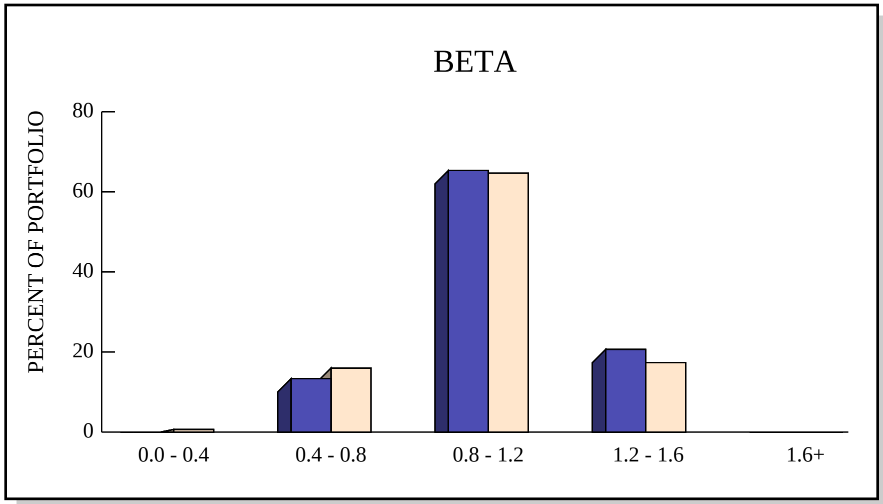
STOCK CHARACTERISTICS



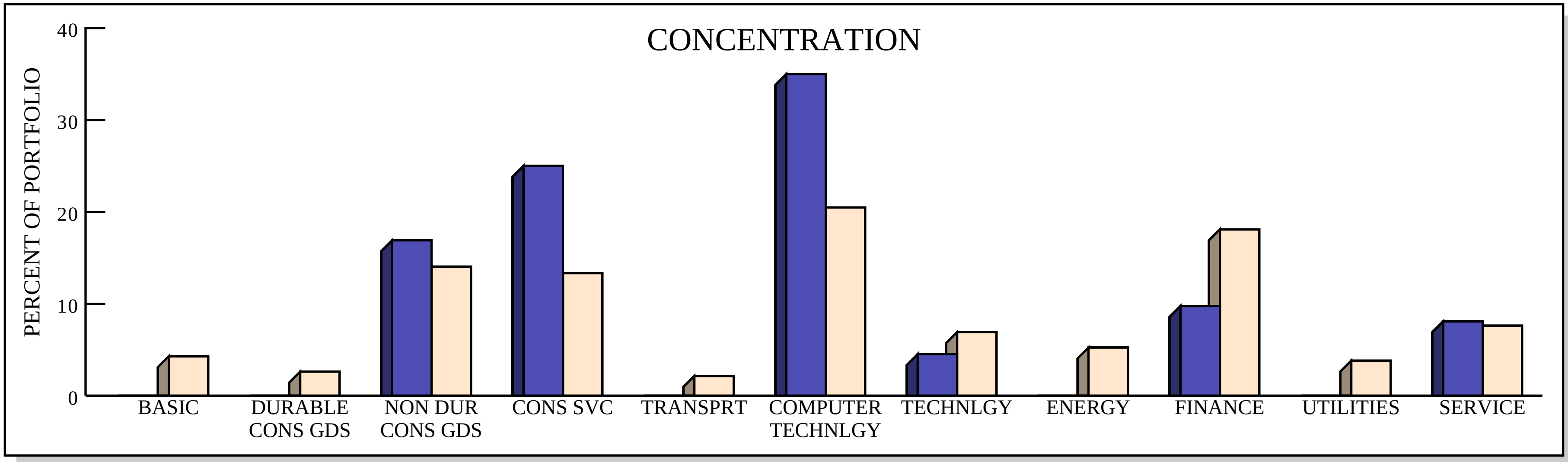


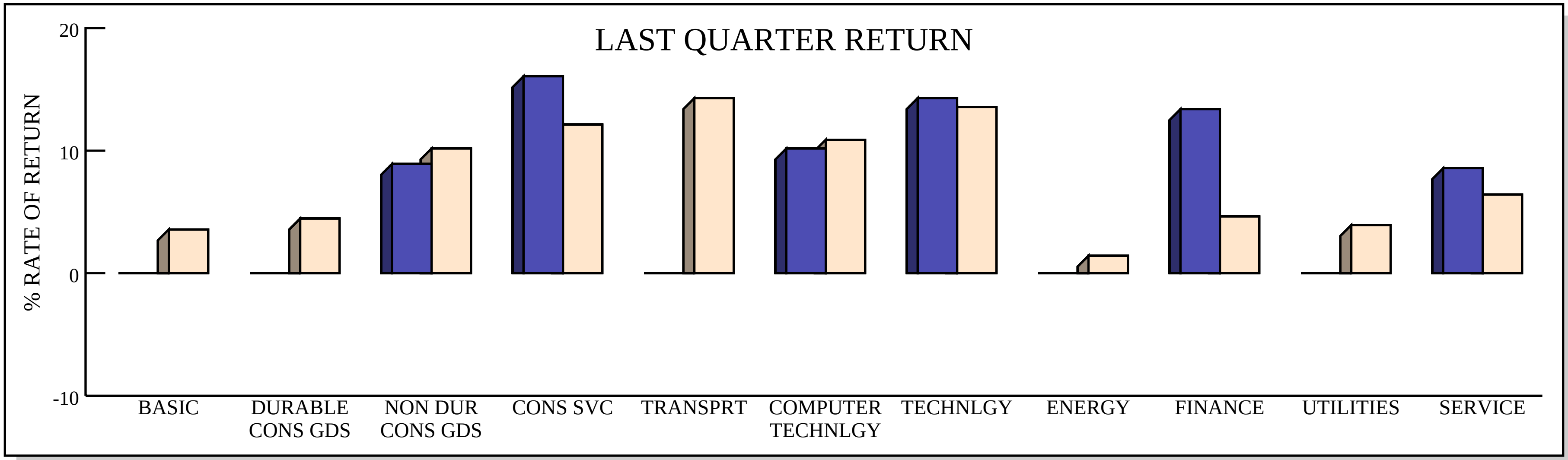
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.0	1.05
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00



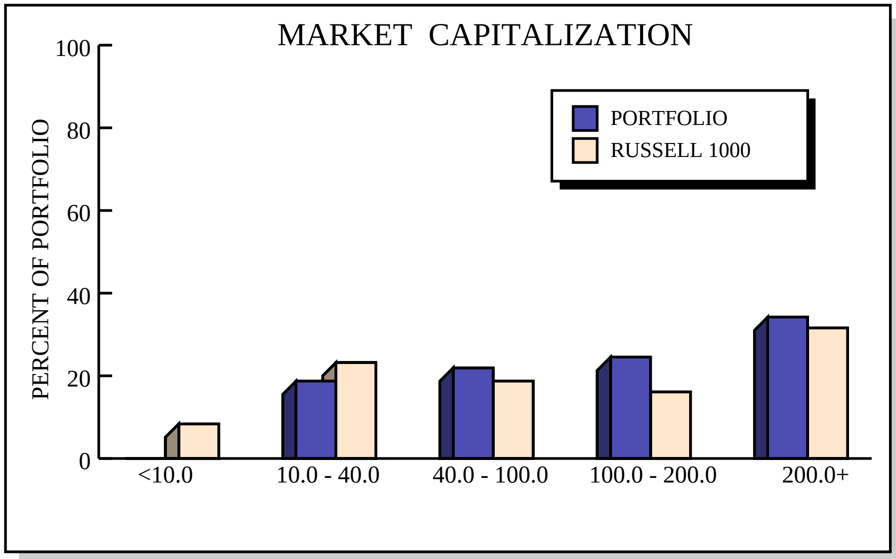


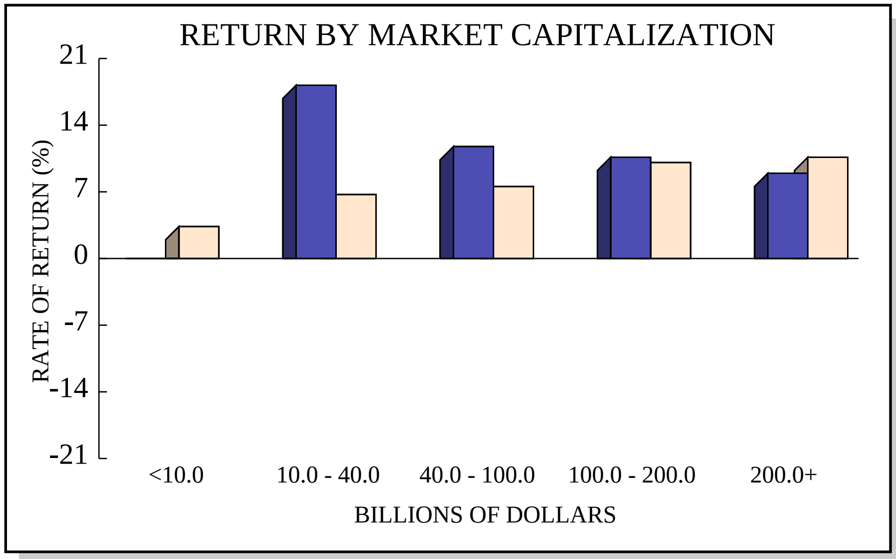
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 681,645	11.34%	16.4%	Computer Tech	$ 877.0 B
2	VISA INC-CLASS A SHARES	541,825	9.01%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	500,064	8.32%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	475,449	7.91%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	464,314	7.72%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	464,033	7.72%	12.8%	Service	65.9 B
7	STARBUCKS CORP	450,059	7.48%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	415,395	6.91%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	375,804	6.25%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	370,525	6.16%	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
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	2.4	3.0	8.1	5.5
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 shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at $3,304,585, representing an increase of $11,623 from the June quarter's ending value of $3,292,962. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,623 in net investment returns. Net investment return was composed of income receipts totaling $30,829 and $19,206 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset account gained 0.6%, which was 4.0% below the 60% S&P 500 / 40% Aggregate Index’s return of 4.6%. Over the trailing year, the account returned 2.2%, which was 7.8% below the benchmark's 10.0% performance. Since September 2013, the portfolio returned 4.3% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.6	2.2	9.2	4.3
Total Portfolio - Net	0.4	1.3	8.3	3.4
60 S&P / 40 Agg	4.6	10.0	10.8	9.2
Diversified Assets - Gross	0.6	2.2	9.2	4.3
60 S&P / 40 Agg	4.6	10.0	10.8	9.2

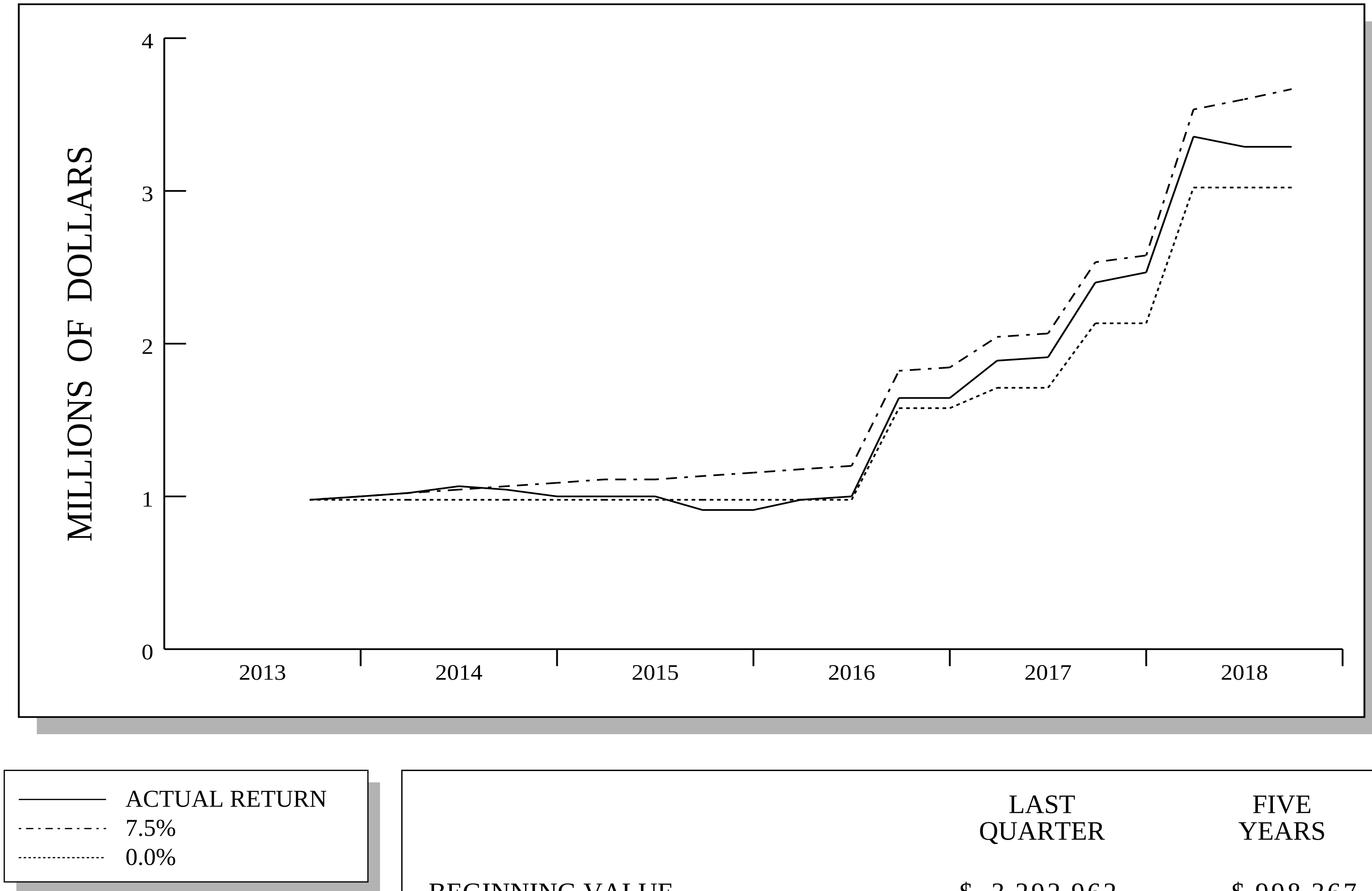
ASSET ALLOCATION

Diversified	100.0%	$ 3,304,585
Total Portfolio	100.0%	$ 3,304,585

INVESTMENT RETURN

Market Value 6/2018	$ 3,292,962
Contribs / Withdrawals	0
Income	30,829
Capital Gains / Losses	- 19,206
Market Value 9/2018	$ 3,304,585

INVESTMENT GROWTH



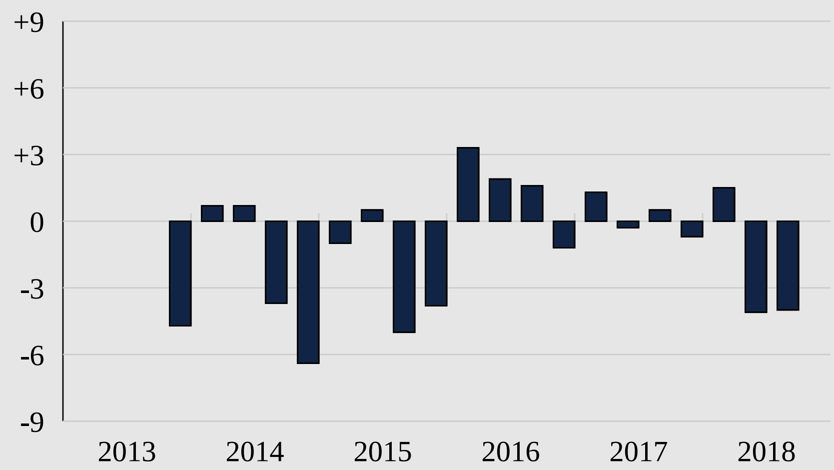
VALUE ASSUMING
7.5% RETURN $ 3,673,686

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,292,962	$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	11,623	265,218
ENDING VALUE	$ 3,304,585	$ 3,304,585
INCOME	30,829	334,742
CAPITAL GAINS (LOSSES)	- 19,206	- 69,524
INVESTMENT RETURN	11,623	265,218

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $7,826,768, representing an increase of $724,142 from the June quarter's ending value of $7,102,626. Last quarter, the Fund posted withdrawals totaling $25,508, which partially offset the portfolio's net investment return of $749,650. Income receipts totaling $12,401 plus net realized and unrealized capital gains of $737,249 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 31.4%, which was 5.1% 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 13th 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	31.4	20.7	19.8	17.0
LARGE CAP GROWTH RANK	(7)	(12)	(22)	(5)	(13)
Total Portfolio - Net	10.5	30.8	20.1	19.3	16.4
Russell 1000G	9.2	26.3	20.6	16.6	15.7
Equity - Gross	10.6	31.4	20.7	19.8	17.0
LARGE CAP GROWTH RANK	(7)	(12)	(22)	(5)	(13)
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

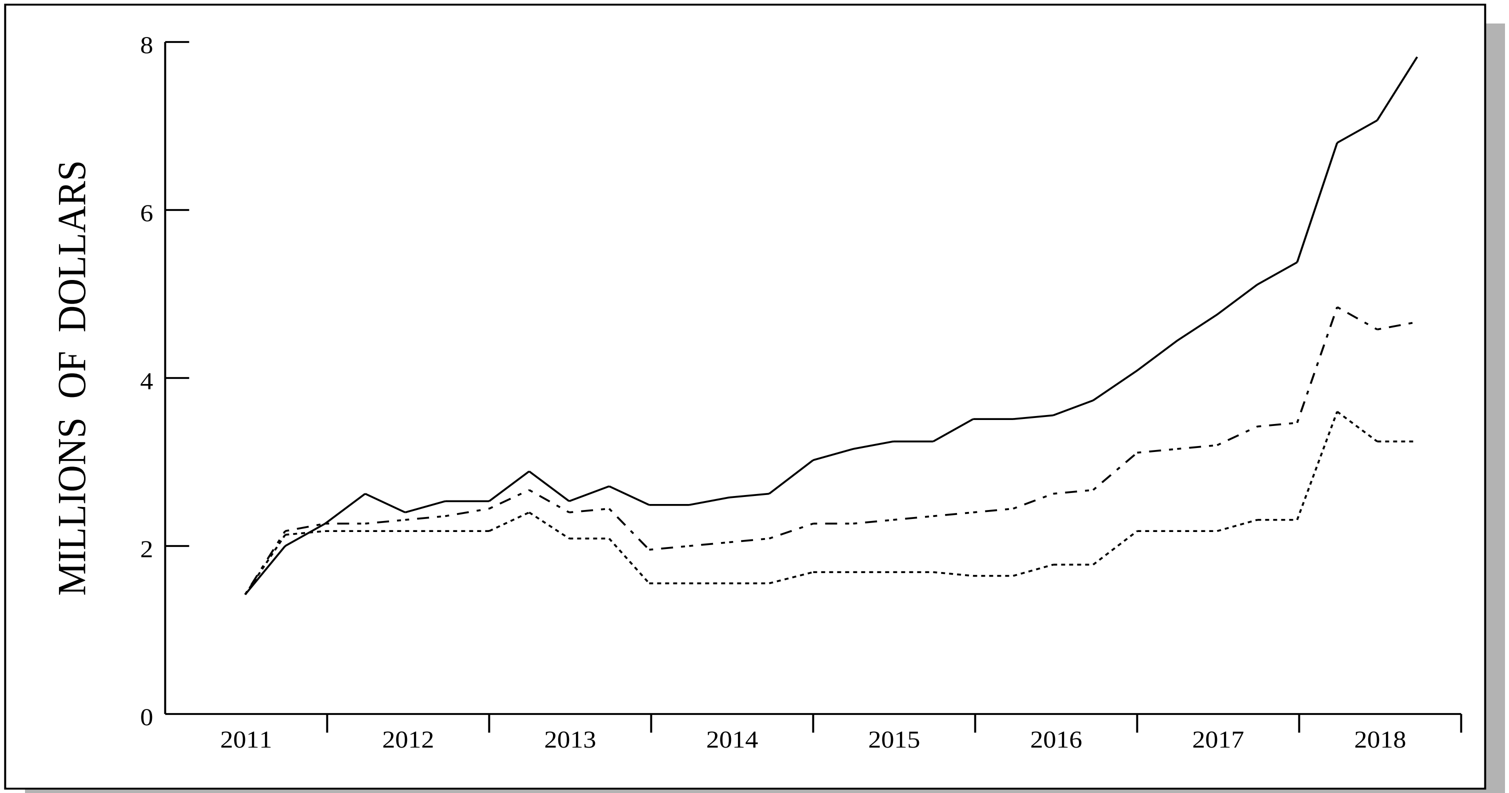
ASSET ALLOCATION

Equity	100.0%	$ 7,826,768
Total Portfolio	100.0%	$ 7,826,768

INVESTMENT RETURN

Market Value 6/2018	$ 7,102,626
Contribs / Withdrawals	- 25,508
Income	12,401
Capital Gains / Losses	737,249
Market Value 9/2018	$ 7,826,768

INVESTMENT GROWTH

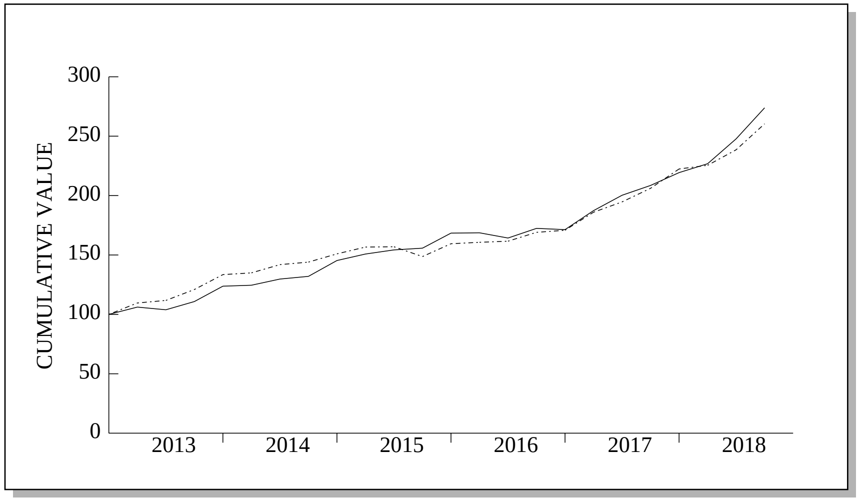


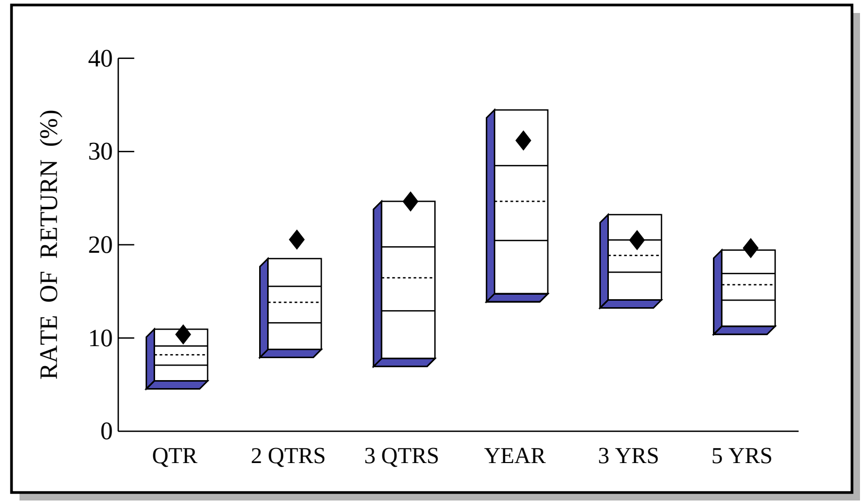
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 4,669,265

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	$ 7,102,626	$ 1,458,761
NET CONTRIBUTIONS	-25,508	1,798,784
INVESTMENT RETURN	749,650	4,569,223
ENDING VALUE	$ 7,826,768	$ 7,826,768
INCOME	12,401	238,690
CAPITAL GAINS (LOSSES)	737,249	4,330,533
INVESTMENT RETURN	749,650	4,569,223

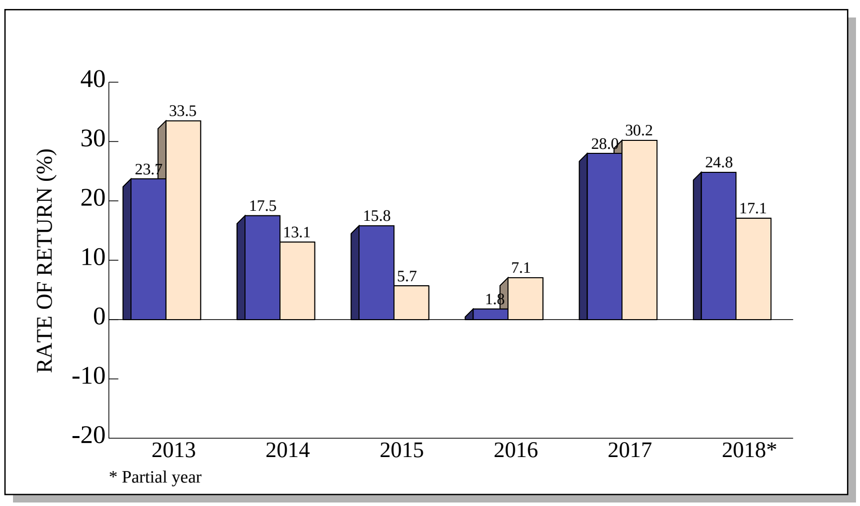
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



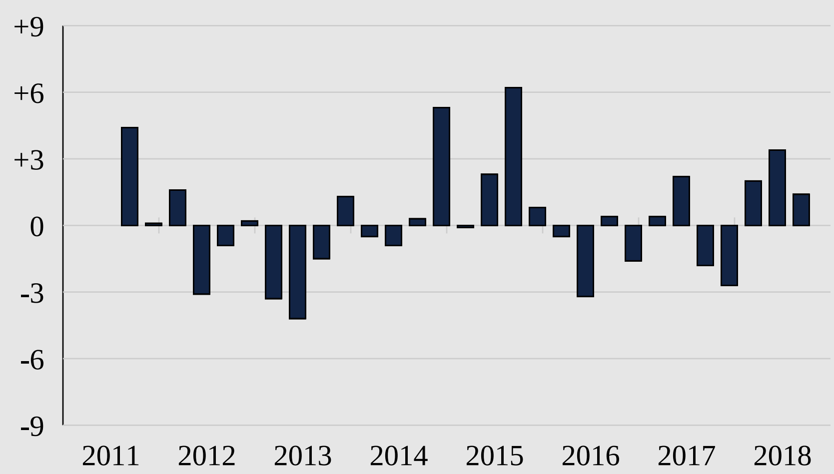
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	10.6	20.8	24.8	31.4	20.7	19.8
(RANK)	(7)	(2)	(5)	(12)	(22)	(5)
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	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

VARIATION FROM BENCHMARK

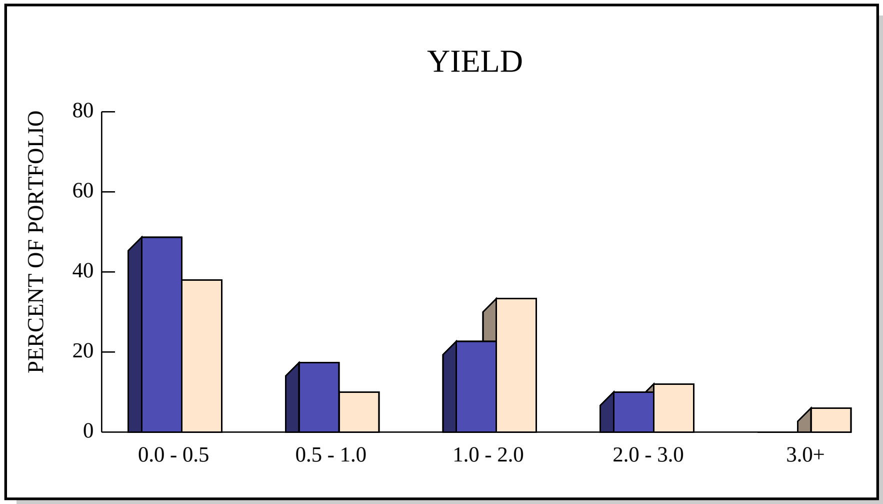


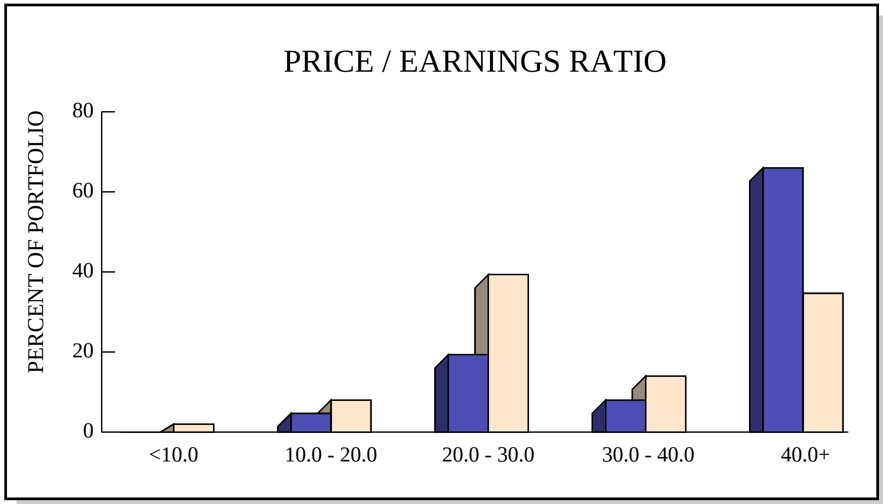
Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**13**
Batting Average	**.552**

RATES OF RETURN

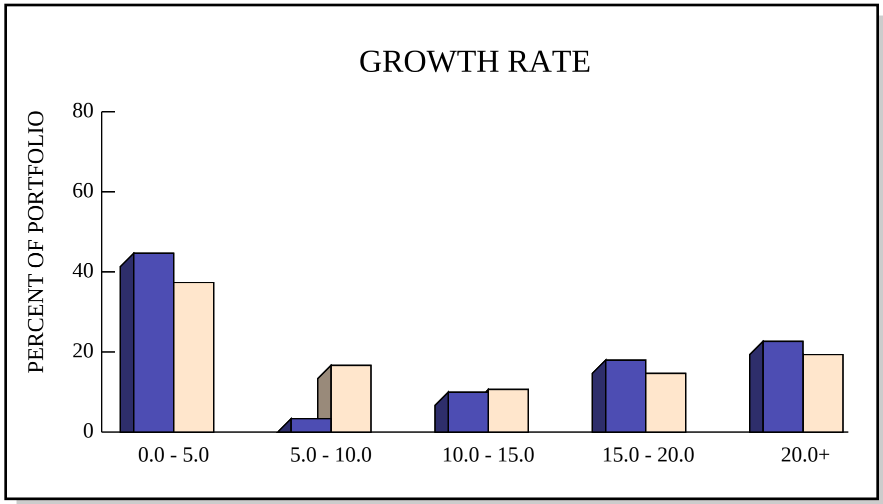
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1
6/18	9.2	5.8	3.4	181.5	164.1	17.4
9/18	10.6	9.2	1.4	211.3	188.3	23.0

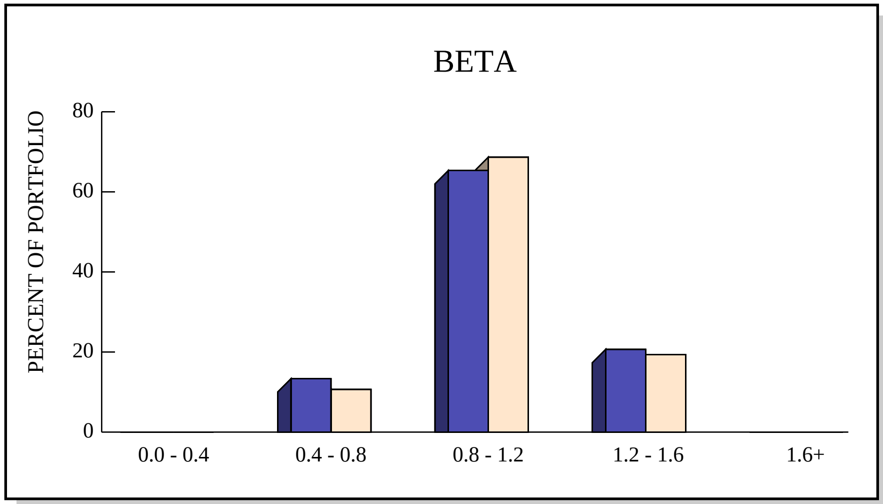
STOCK CHARACTERISTICS



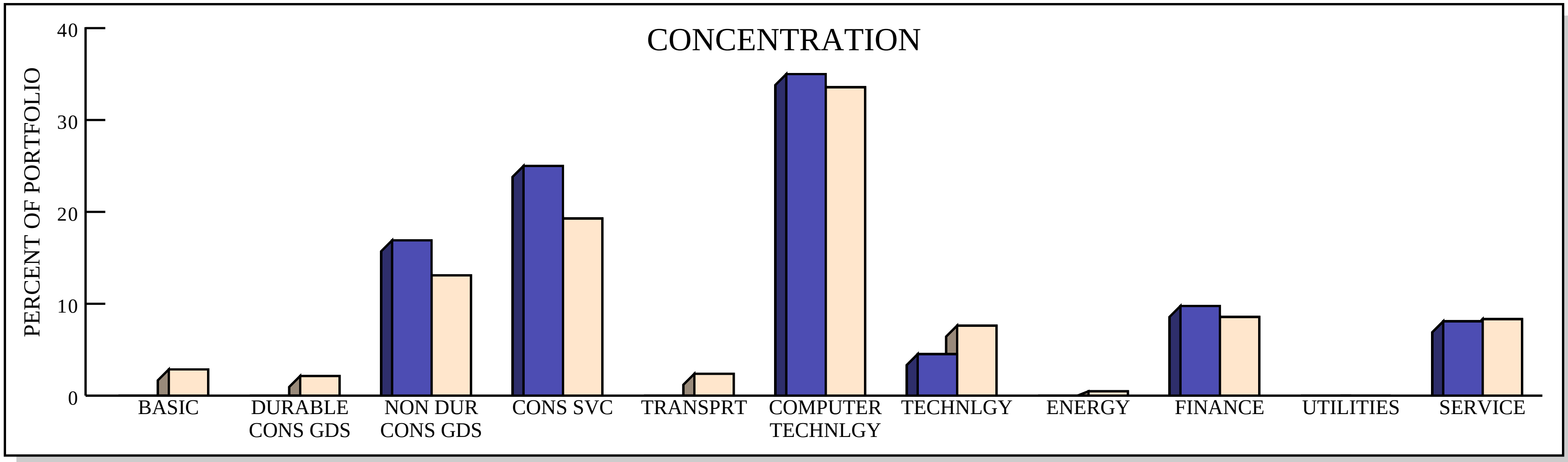


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.0	1.05
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04

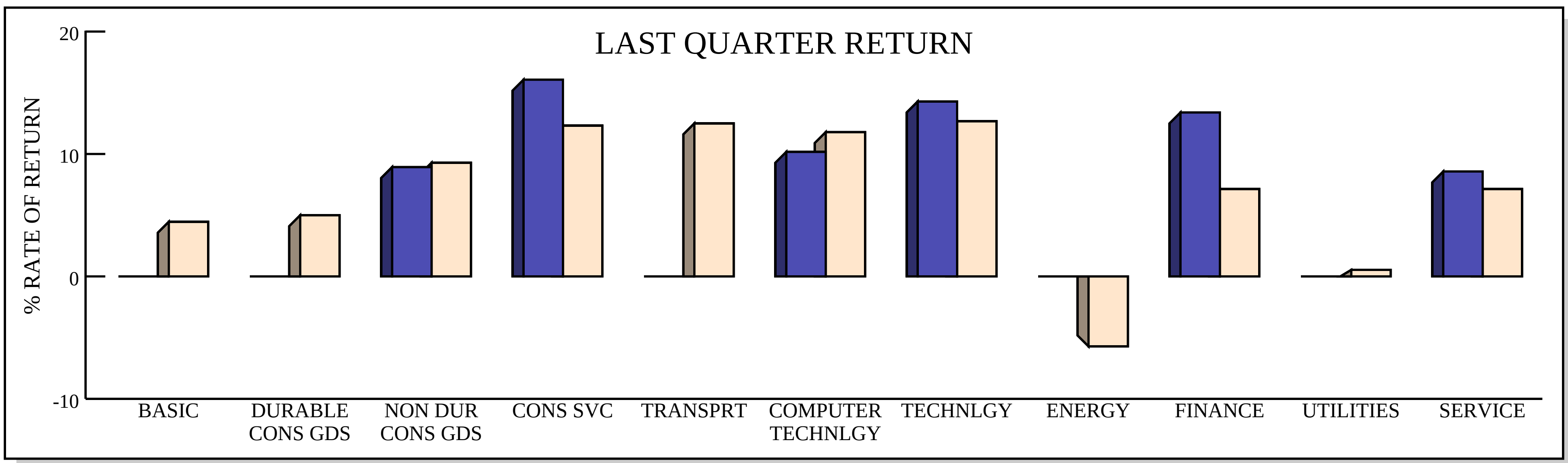




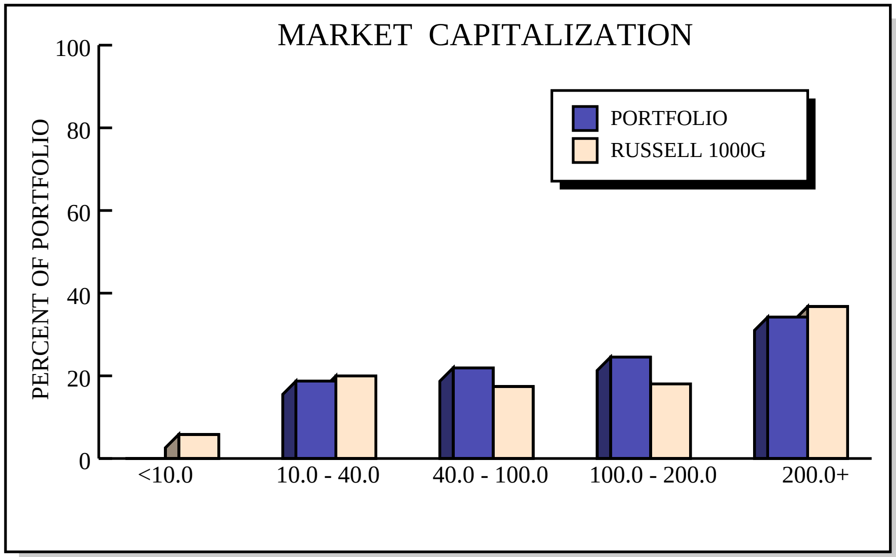
STOCK INDUSTRY ANALYSIS

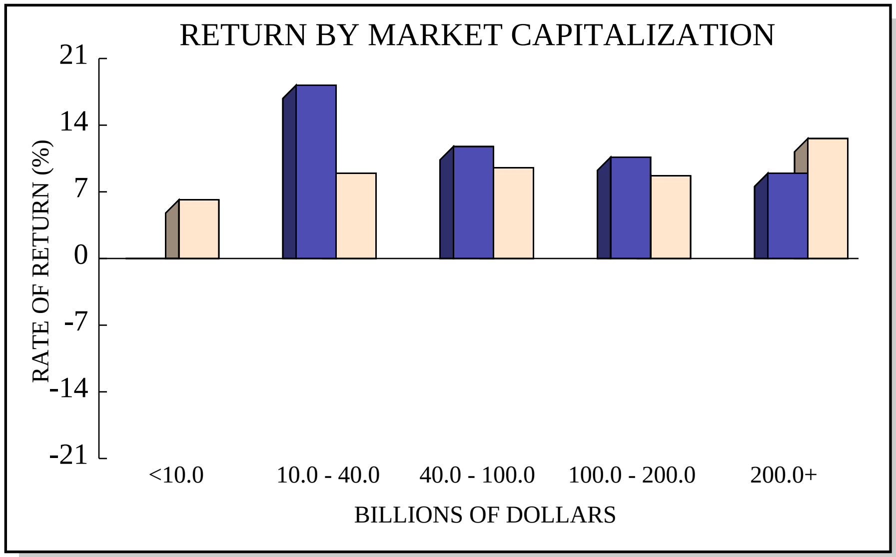


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 681,645	8.71%	16.4%	Computer Tech	$ 877.0 B
2	VISA INC-CLASS A SHARES	541,825	6.92%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	500,064	6.39%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	475,449	6.07%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	464,314	5.93%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	464,033	5.93%	12.8%	Service	65.9 B
7	STARBUCKS CORP	450,059	5.75%	17.2%	Consumer Service	76.7 B
8	O’REILLY AUTOMOTIVE INC	415,395	5.31%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	375,804	4.80%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	370,525	4.73%	4.0%	Consumer Service	109.1 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $8,096,778, representing an increase of $1,813,900 from the June quarter's ending value of $6,282,878. Last quarter, the Fund posted net contributions equaling $1,200,000 plus a net investment gain equaling $613,900. 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 $613,900.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 8.4%, which was 3.4% above 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, the portfolio returned 25.8%, which was 11.8% above the benchmark's 14.0% performance, ranking in the 3rd percentile. Since September 2011, the account returned 19.0% per annum and ranked in the 8th percentile. The Russell Mid Cap returned an annualized 16.1% over the same time frame.

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
MID CAP CORE RANK	(3)	(3)	(1)	(6)	(8)
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
MID CAP CORE RANK	(3)	(3)	(1)	(6)	(8)
Russell Mid	5.0	14.0	14.5	11.6	16.1

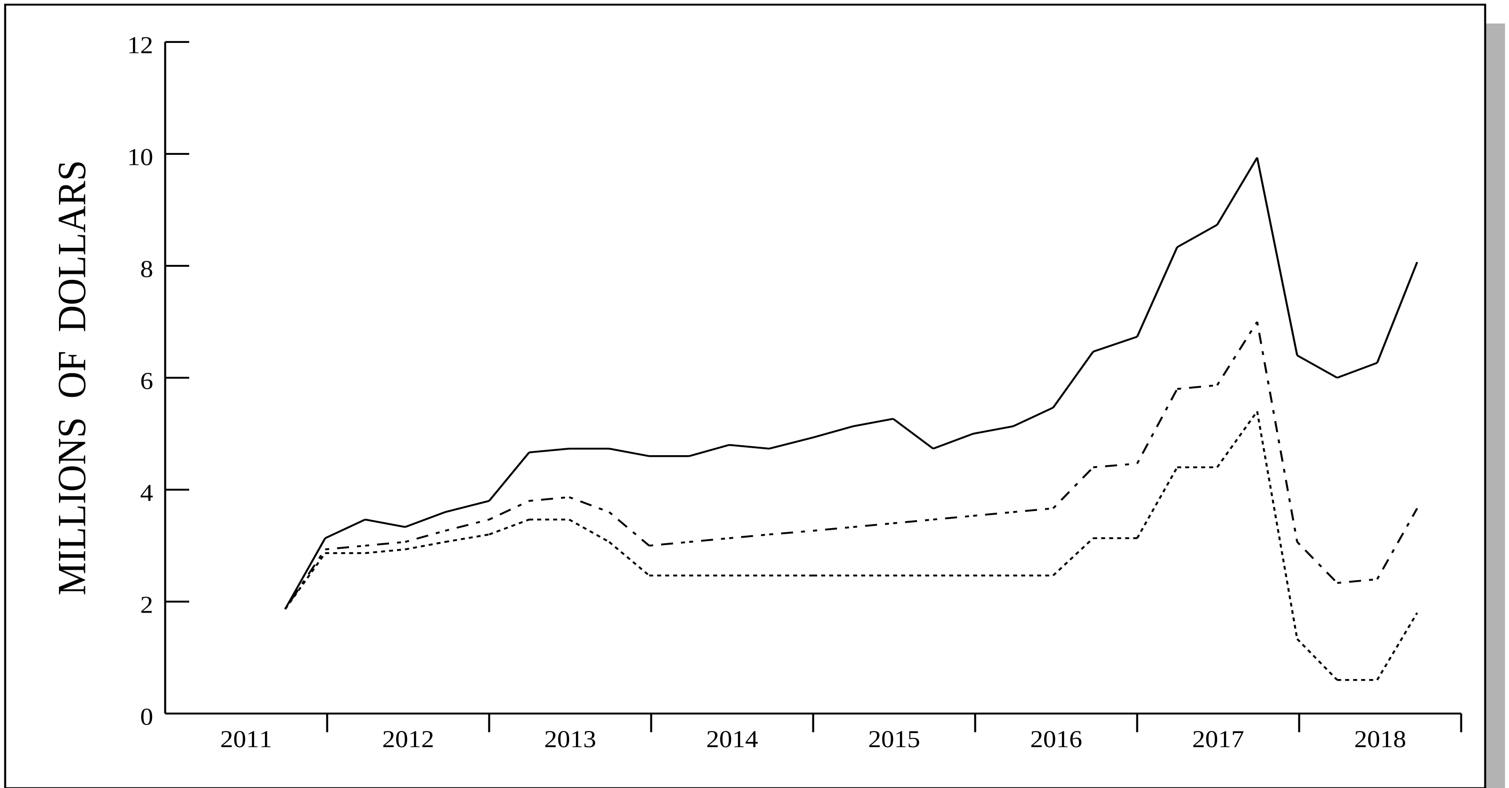
ASSET ALLOCATION

Equity	100.0%	$ 8,096,778
Total Portfolio	100.0%	$ 8,096,778

INVESTMENT RETURN

Market Value 6/2018	$ 6,282,878
Contribs / Withdrawals	1,200,000
Income	0
Capital Gains / Losses	613,900
Market Value 9/2018	$ 8,096,778

INVESTMENT GROWTH

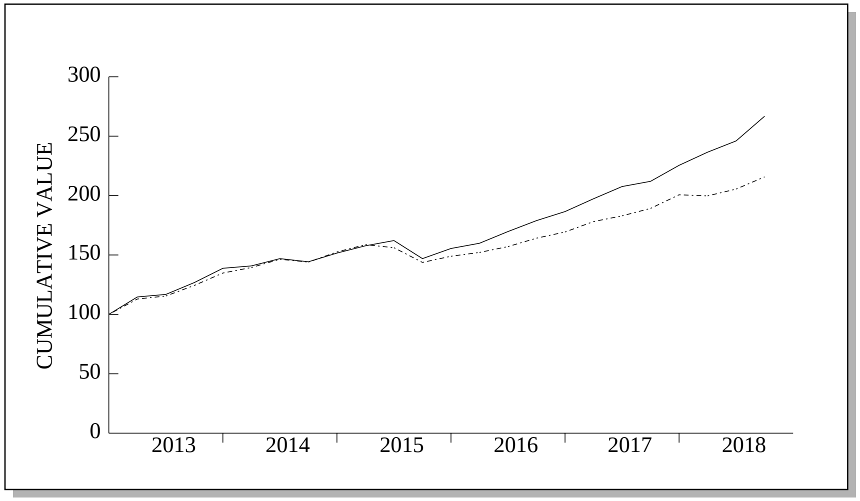


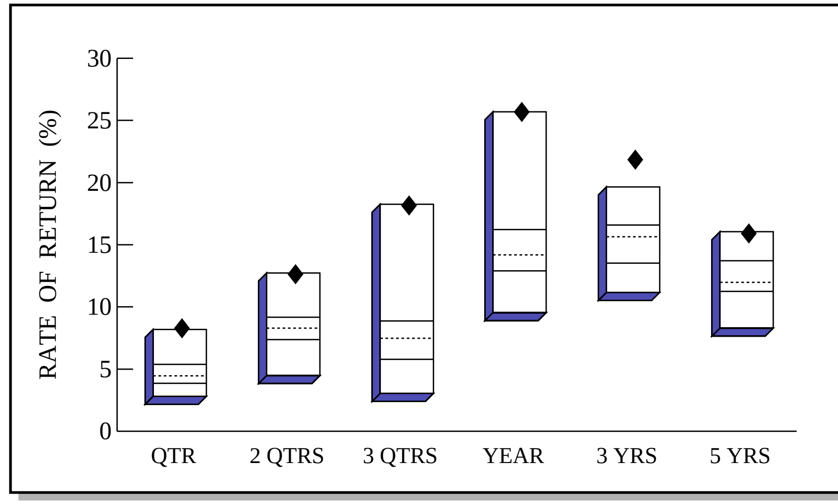
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 3,696,701

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	$ 6,282,878	$ 1,929,912
NET CONTRIBUTIONS	1,200,000	- 96,039
INVESTMENT RETURN	613,900	6,262,905
ENDING VALUE	$ 8,096,778	$ 8,096,778
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	613,900	6,255,980
INVESTMENT RETURN	613,900	6,262,905

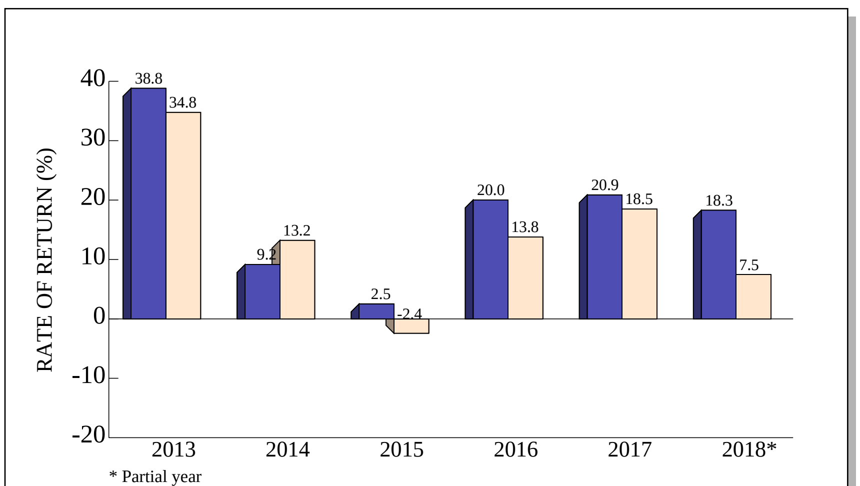
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



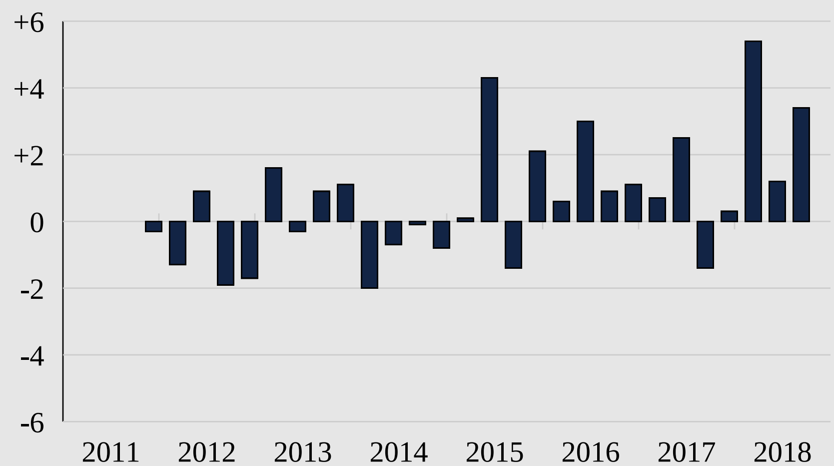
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.4	12.8	18.3	25.8	22.0	16.0
(RANK)	(3)	(5)	(5)	(3)	(1)	(6)
5TH %ILE	8.2	12.7	18.3	25.7	19.7	16.1
25TH %ILE	5.4	9.2	8.9	16.2	16.6	13.7
MEDIAN	4.5	8.3	7.5	14.2	15.6	12.0
75TH %ILE	3.9	7.4	5.8	12.9	13.5	11.2
95TH %ILE	2.8	4.5	3.0	9.5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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7
9/18	8.4	5.0	3.4	237.4	184.1	53.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $10,247,556, representing an increase of $551,130 from the June quarter's ending value of $9,696,426. Last quarter, the Fund posted no net contributions or withdrawals, while posting $551,130 in net investment returns. Income receipts totaling $61,108 plus net realized and unrealized capital gains of $490,022 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 March 2016, the account returned 13.2% on an annualized basis and ranked in the 77th percentile. The Russell 1000 Value returned an annualized 13.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.7	9.5	----	----	13.2
LARGE CAP VALUE RANK	(49)	(77)	----	----	(77)
Total Portfolio - Net	5.7	9.4	----	----	13.1
Russell 1000V	5.7	9.4	13.5	10.7	13.2
Equity - Gross	5.7	9.5	----	----	13.2
LARGE CAP VALUE RANK	(49)	(77)	----	----	(77)
Russell 1000V	5.7	9.4	13.5	10.7	13.2

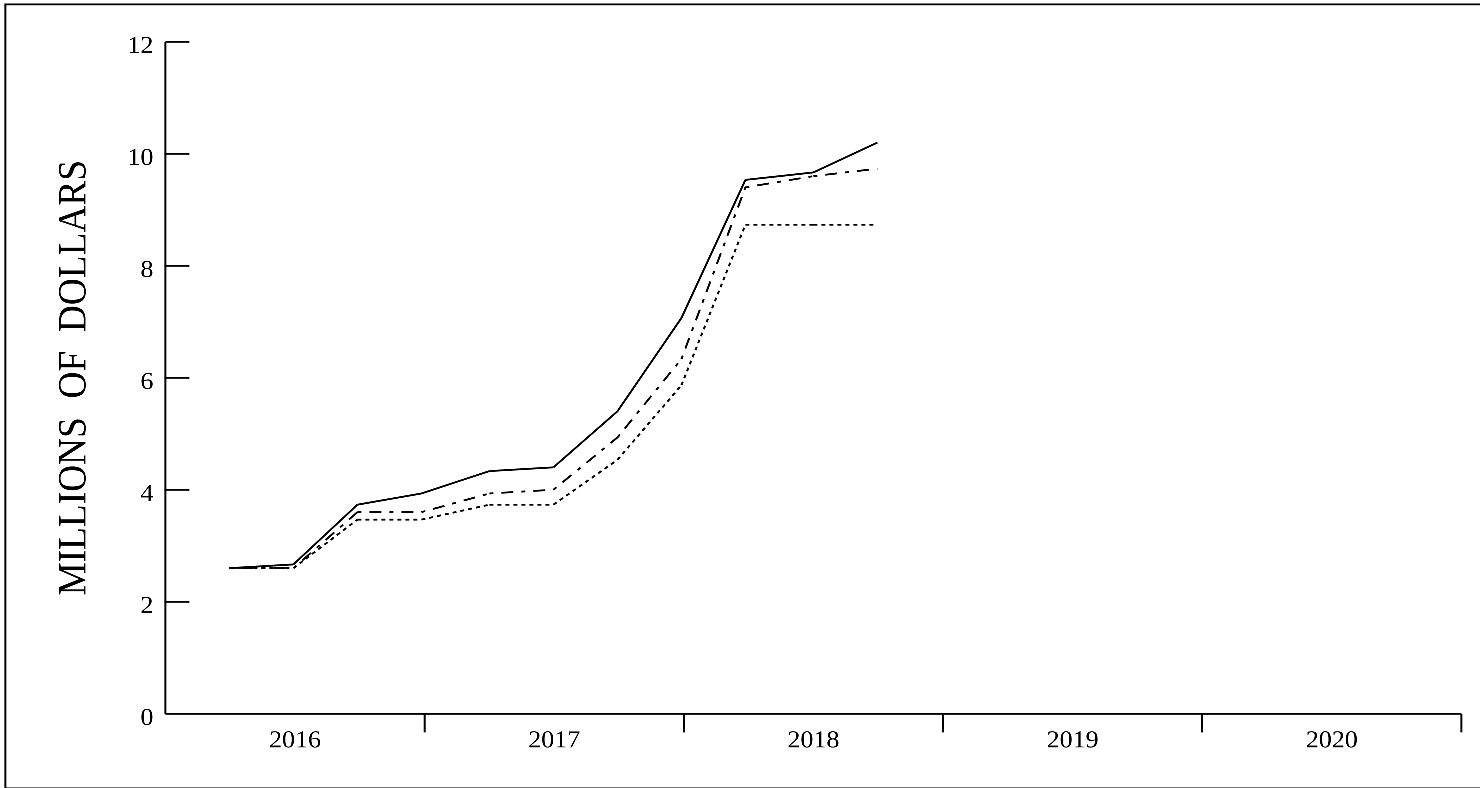
ASSET ALLOCATION

Equity	100.0%	$ 10,247,556
Total Portfolio	100.0%	$ 10,247,556

INVESTMENT RETURN

Market Value 6/2018	$ 9,696,426
Contribs / Withdrawals	0
Income	61,108
Capital Gains / Losses	490,022
Market Value 9/2018	$ 10,247,556

INVESTMENT GROWTH

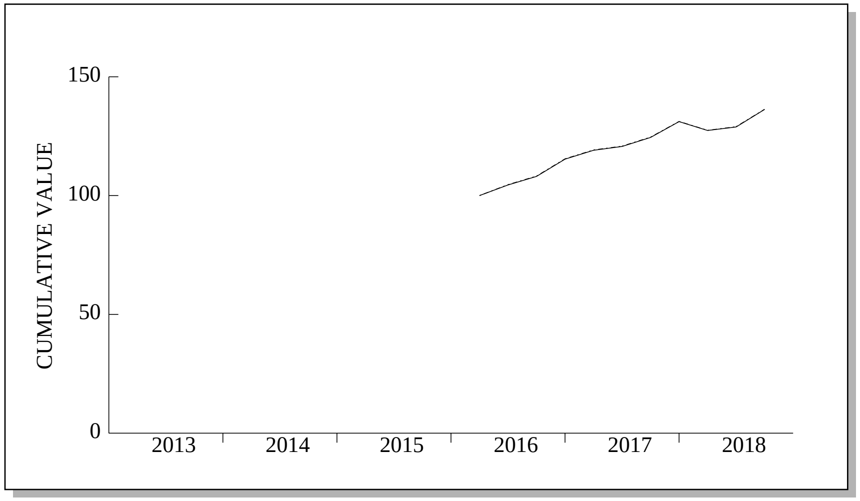


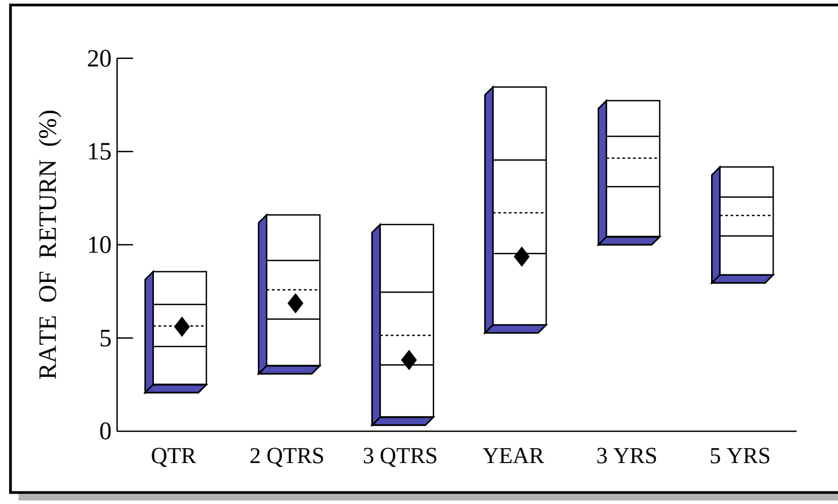
———	ACTUAL RETURN
-·-·-·-	7.5%
·······	0.0%

VALUE ASSUMING		
7.5% RETURN	$	9,790,483

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	$ 9,696,426	$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	551,130	1,457,255
ENDING VALUE	$ 10,247,556	$ 10,247,556
INCOME	61,108	360,948
CAPITAL GAINS (LOSSES)	490,022	1,096,307
INVESTMENT RETURN	551,130	1,457,255

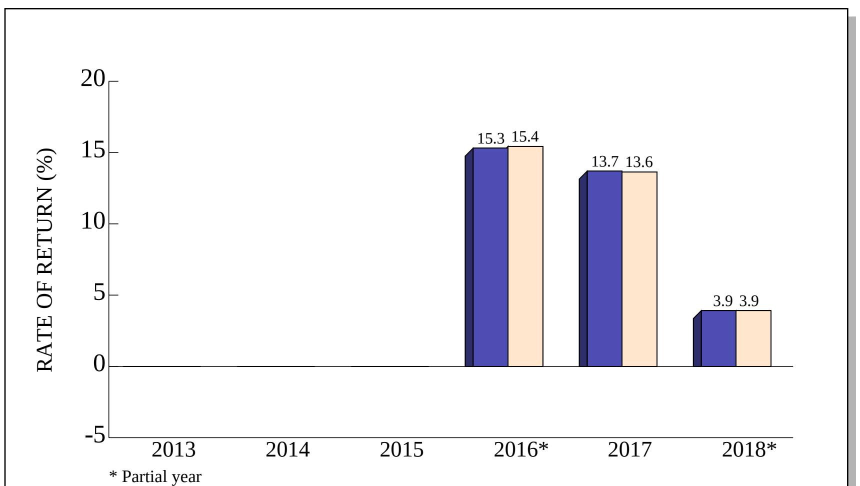
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



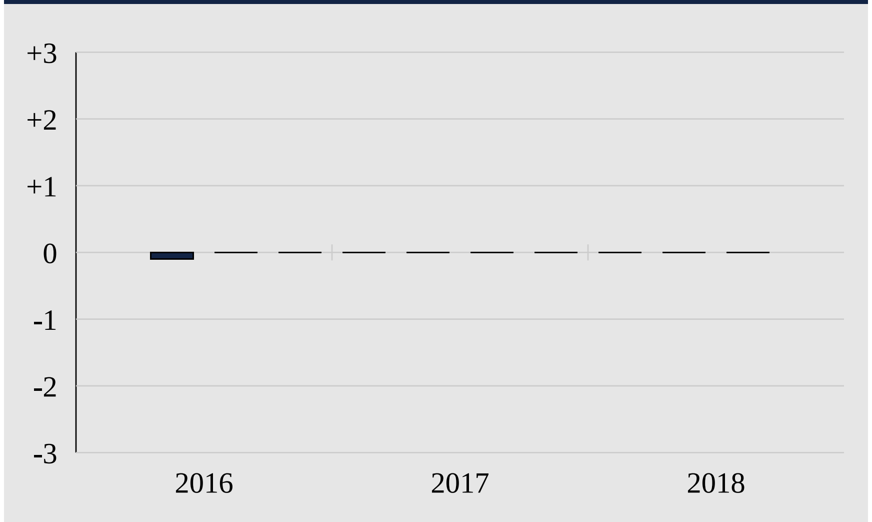
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.7	7.0	3.9	9.5	----	----
(RANK)	(49)	(60)	(71)	(77)	----	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

CITY OF ALEXANDRIA OPEB TRUST

PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY

PERFORMANCE REVIEW

SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $3,846,841, representing an increase of $125,342 from the June quarter's ending value of $3,721,499. Last quarter, the Fund posted no net contributions or withdrawals, while posting $125,342 in net investment returns. Income receipts totaling $23,154 plus net realized and unrealized capital gains of $102,188 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. Over the trailing year, this portfolio returned 16.0%, which was 0.8% greater than the benchmark's 15.2% return, ranking in the 44th percentile. Since September 2011, the account returned 19.7% on an annualized basis and ranked in the 15th percentile. The Russell 2000 returned an annualized 16.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.5	16.0	20.5	12.9	19.7
SMALL CAP CORE RANK	(62)	(44)	(18)	(34)	(15)
Total Portfolio - Net	3.4	15.2	19.7	12.2	18.9
Russell 2000	3.6	15.2	17.1	11.1	16.4
Equity - Gross	3.5	16.0	20.5	12.9	19.7
SMALL CAP CORE RANK	(62)	(44)	(18)	(34)	(15)
Russell 2000	3.6	15.2	17.1	11.1	16.4

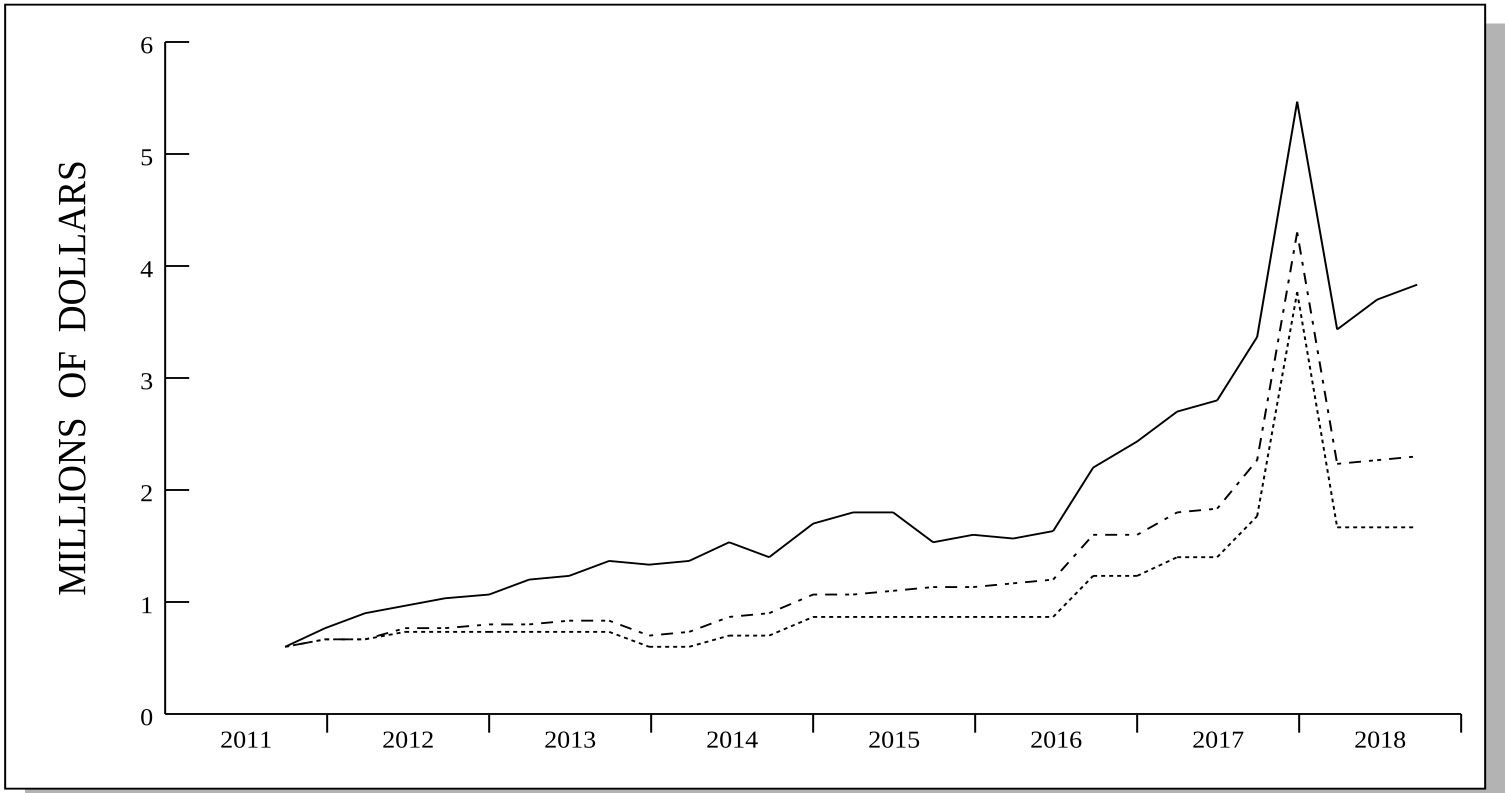
ASSET ALLOCATION

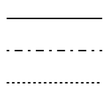
Equity	100.0%	$ 3,846,841
Total Portfolio	100.0%	$ 3,846,841

INVESTMENT RETURN

Market Value 6/2018	$ 3,721,499
Contribs / Withdrawals	0
Income	23,154
Capital Gains / Losses	102,188
Market Value 9/2018	$ 3,846,841

INVESTMENT GROWTH





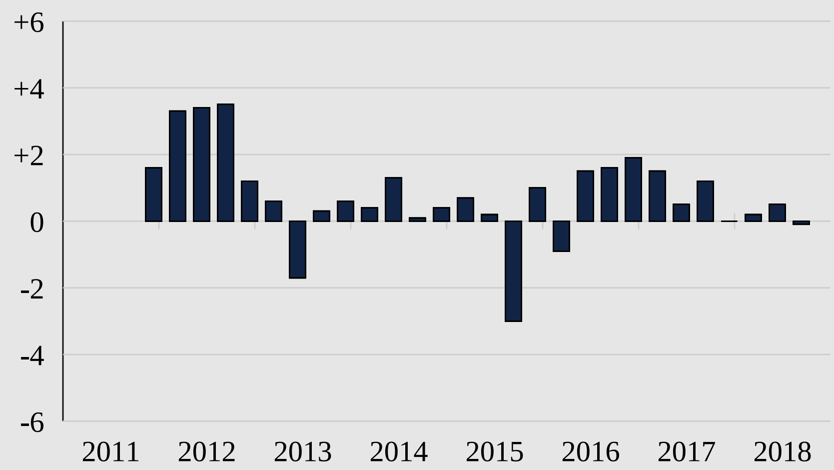
VALUE ASSUMING		
7.5% RETURN	$	2,331,853

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	$ 3,721,499	$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	125,342	2,164,235
ENDING VALUE	$ 3,846,841	$ 3,846,841
INCOME	23,154	870,099
CAPITAL GAINS (LOSSES)	102,188	1,294,136
INVESTMENT RETURN	125,342	2,164,235

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**4**
Batting Average	**.857**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $6,464,991, a decrease of $185,897 from the June ending value of $6,650,888. Last quarter, the account recorded total net withdrawals of $10,724 in addition to $175,173 in net investment losses. The fund's net investment loss was a result of income receipts totaling $2,736 and realized and unrealized capital losses totaling $177,909.

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 year, the portfolio returned 3.3%, which was 0.1% greater than the benchmark's 3.2% performance, and ranked in the 34th percentile. Since September 2011, the account returned 10.3% per annum and ranked in the 33rd percentile. For comparison, the MSCI EAFE Index returned an annualized 8.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.0	3.3	13.3	7.9	10.3
INTERNATIONAL EQUITY RANK	(83)	(34)	(28)	(21)	(33)
Total Portfolio - Net	-3.2	2.7	12.6	7.3	9.7
MSCI EAFE	1.4	3.2	9.8	4.9	8.8
Equity - Gross	-3.0	3.3	13.3	7.9	10.3
INTERNATIONAL EQUITY RANK	(83)	(34)	(28)	(21)	(33)
MSCI EAFE	1.4	3.2	9.8	4.9	8.8

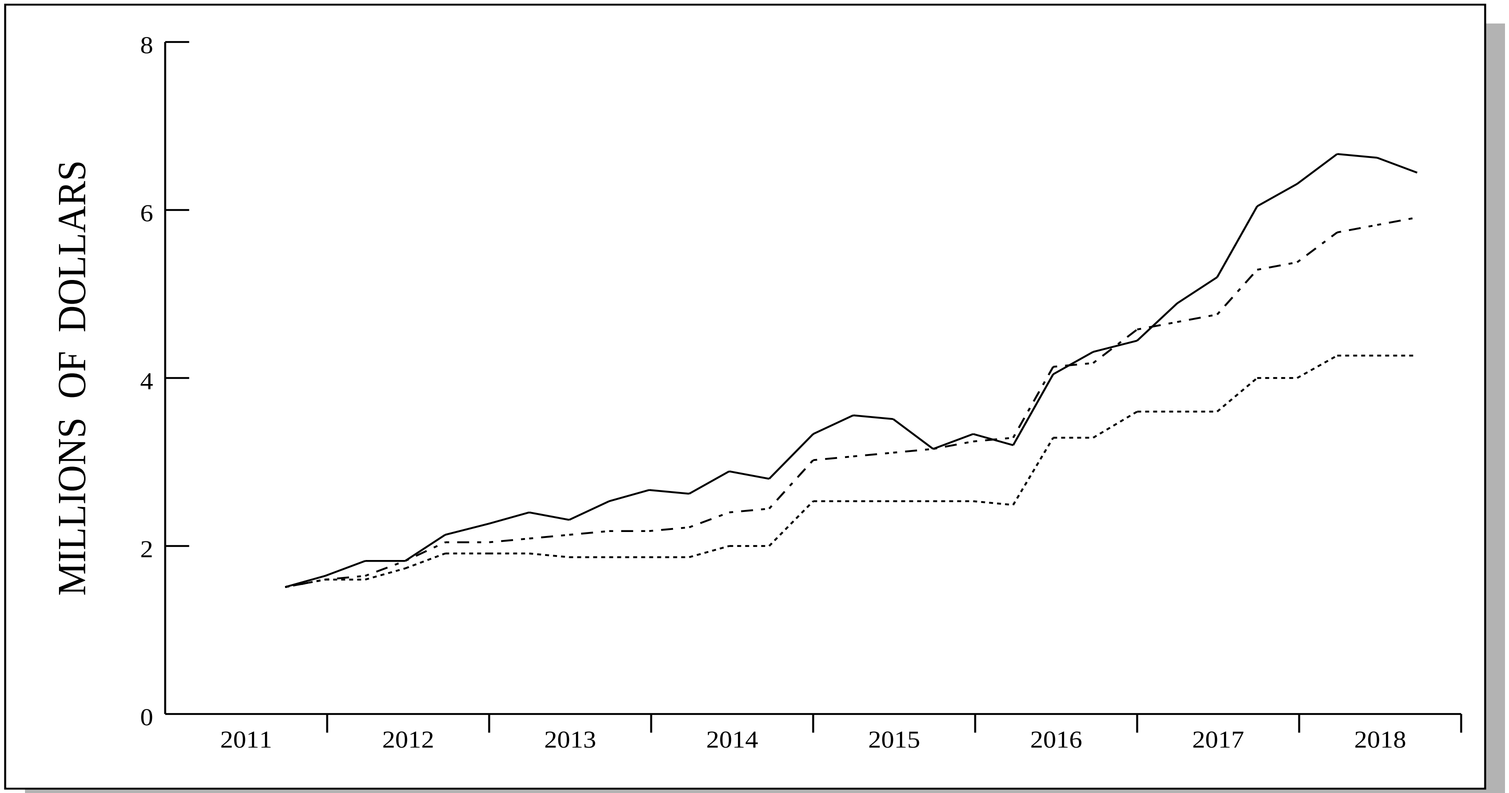
ASSET ALLOCATION

Equity	100.0%	$ 6,464,991
Total Portfolio	100.0%	$ 6,464,991

INVESTMENT RETURN

Market Value 6/2018	$ 6,650,888
Contribs / Withdrawals	- 10,724
Income	2,736
Capital Gains / Losses	-177,909
Market Value 9/2018	$ 6,464,991

INVESTMENT GROWTH

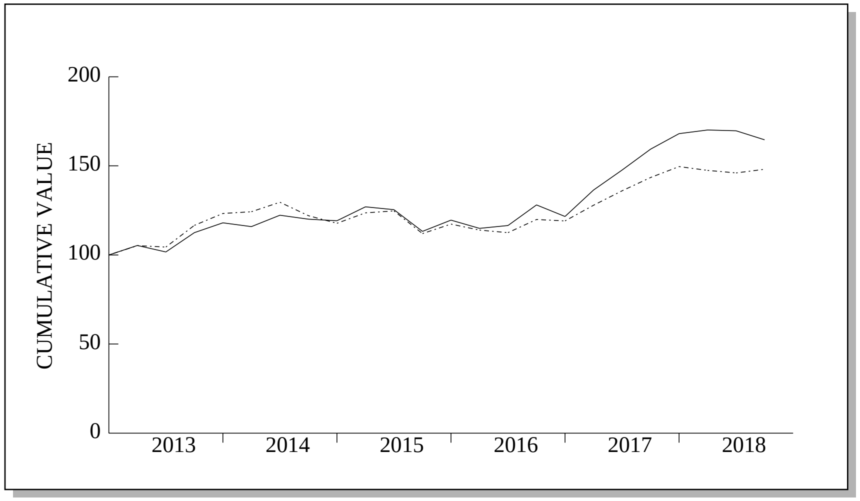


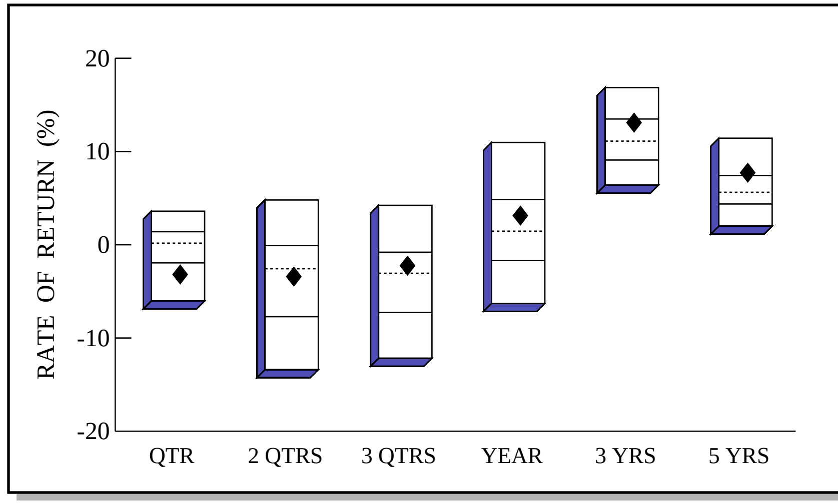
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 5,937,592

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	$ 6,650,888	$ 1,528,610
NET CONTRIBUTIONS	- 10,724	2,749,305
INVESTMENT RETURN	-175,173	2,187,076
ENDING VALUE	$ 6,464,991	$ 6,464,991
INCOME	2,736	11,759
CAPITAL GAINS (LOSSES)	-177,909	2,175,317
INVESTMENT RETURN	-175,173	2,187,076

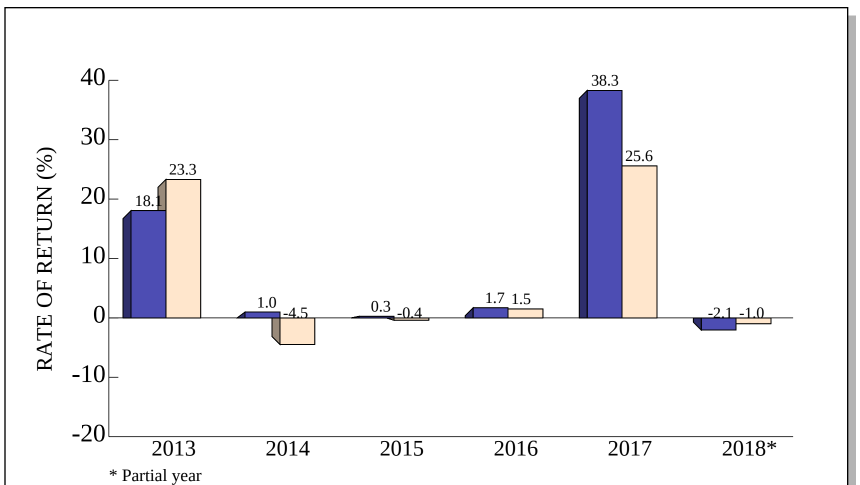
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



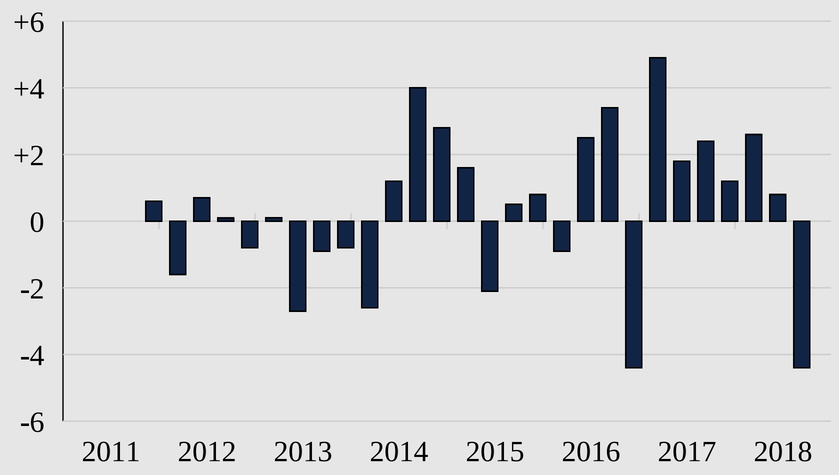
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-3.2	-2.1	3.3	13.3	7.9
(RANK)	(83)	(56)	(40)	(34)	(28)	(21)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2
9/18	-3.0	1.4	-4.4	99.1	80.5	18.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's RAFI RAE Enhanced Emerging Markets portfolio was valued at $10,647,509, representing an increase of $1,652,196 from the June quarter's ending value of $8,995,313. Last quarter, the Fund posted net contributions equaling $1,550,000 plus a net investment gain equaling $102,196. 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 $102,196.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the RAFI RAE Enhanced Emerging Markets portfolio gained 1.2%, which was 2.1% above the MSCI Emerging Market Index's return of -0.9% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 1.3%, which was 1.7% above the benchmark's -0.4% performance, ranking in the 13th percentile. Since September 2011, the account returned 6.9% per annum and ranked in the 39th percentile. The MSCI Emerging Markets returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.2	1.3	17.0	6.1	6.9
EMERGING MARKETS RANK	(11)	(13)	(5)	(19)	(39)
Total Portfolio - Net	1.0	0.4	15.9	5.3	6.2
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4
Equity - Gross	1.2	1.3	17.0	6.1	6.9
EMERGING MARKETS RANK	(11)	(13)	(5)	(19)	(39)
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4

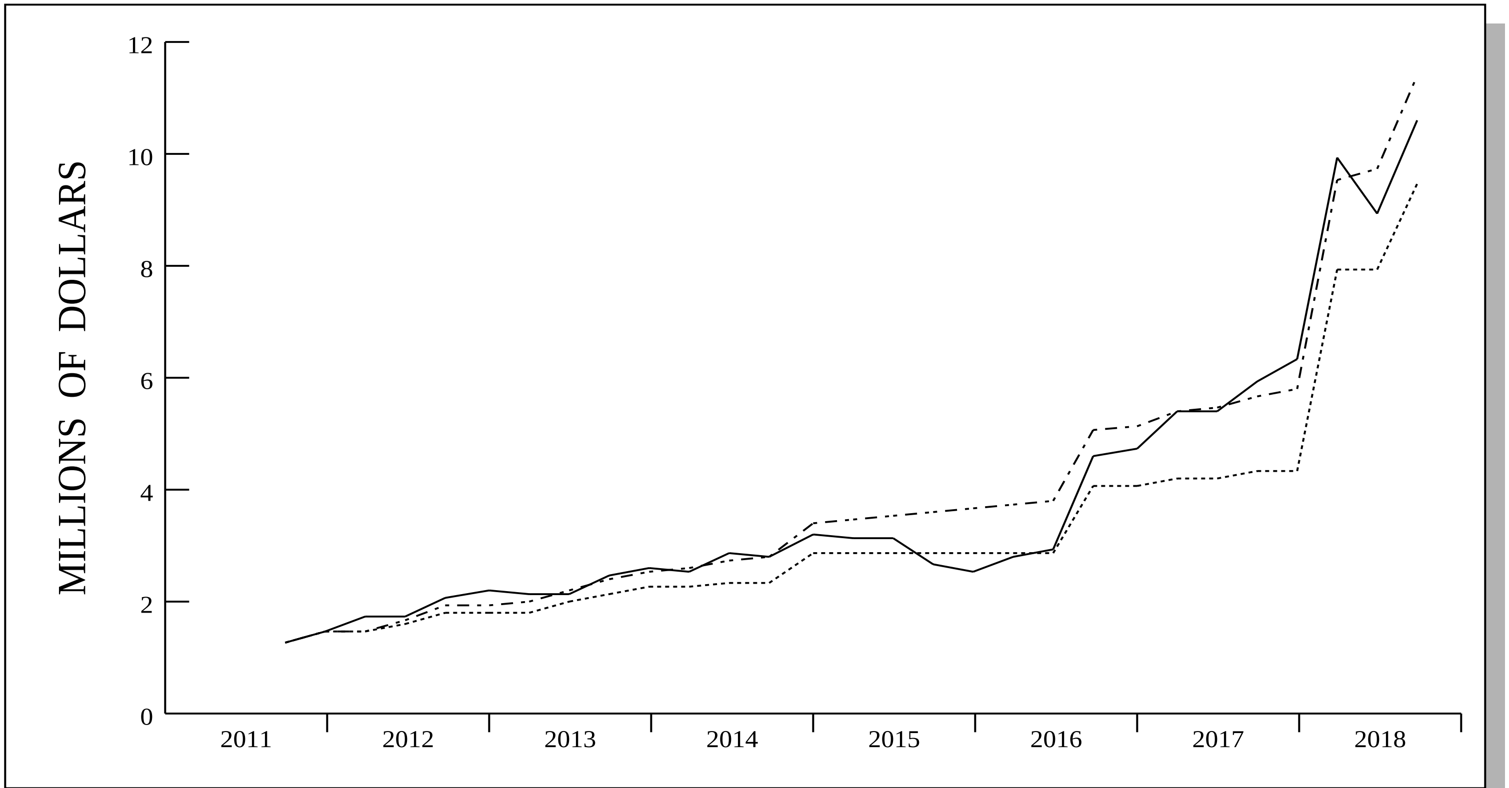
ASSET ALLOCATION

Equity	100.0%	$ 10,647,509
Total Portfolio	100.0%	$ 10,647,509

INVESTMENT RETURN

Market Value 6/2018	$ 8,995,313
Contribs / Withdrawals	1,550,000
Income	0
Capital Gains / Losses	102,196
Market Value 9/2018	$ 10,647,509

INVESTMENT GROWTH



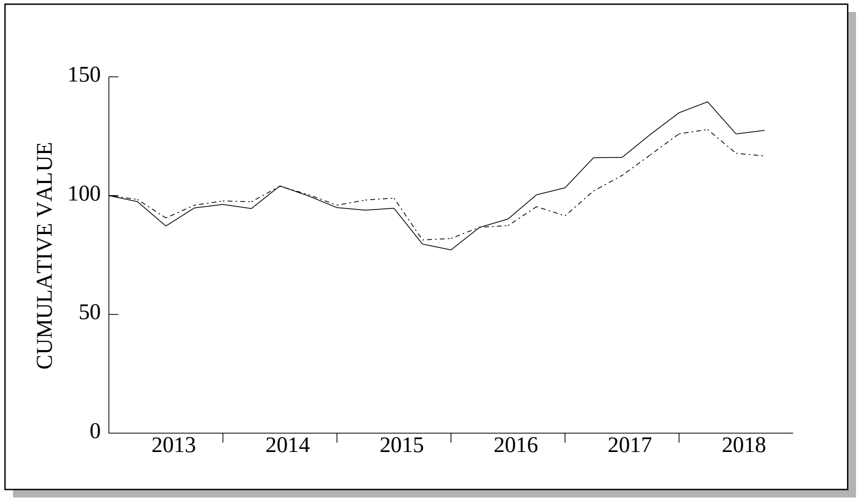
——	ACTUAL RETURN
-·-·-·-	7.5%
········	0.0%

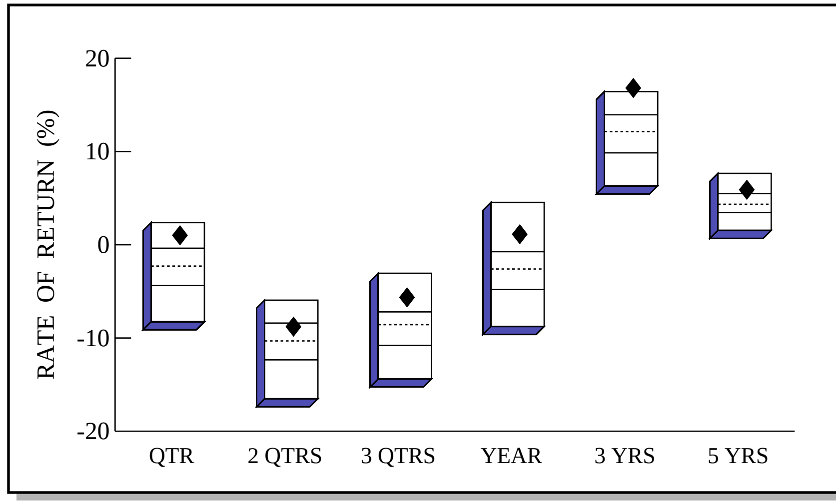
VALUE ASSUMING

7.5% RETURN $ 11,466,019

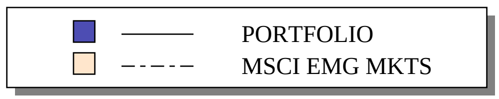
	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	$ 8,995,313	$ 1,284,828
NET CONTRIBUTIONS	1,550,000	8,201,141
INVESTMENT RETURN	102,196	1,161,540
ENDING VALUE	$ 10,647,509	$ 10,647,509
INCOME	0	668,251
CAPITAL GAINS (LOSSES)	102,196	493,289
INVESTMENT RETURN	102,196	1,161,540

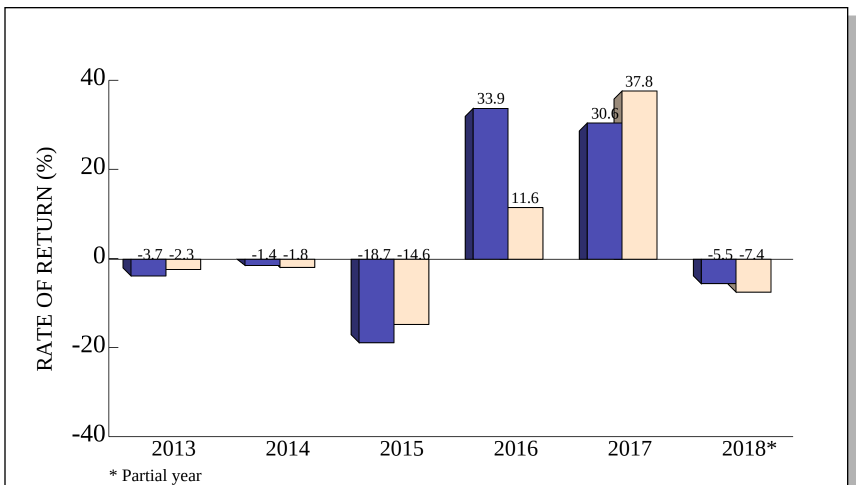
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

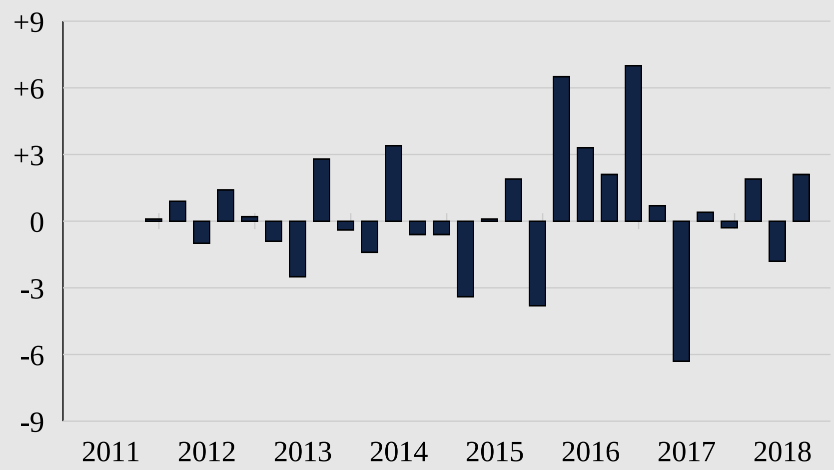
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	1.2	-8.6	-5.5	1.3	17.0	6.1
(RANK)	(11)	(28)	(13)	(13)	(5)	(19)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-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

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**12**
Batting Average	**.571**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $721,228, representing an increase of $217 from the June quarter's ending value of $721,011. Last quarter, the Fund posted withdrawals totaling $16,379, which offset the portfolio's net investment return of $16,596. 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 $16,596.

RELATIVE PERFORMANCE

During the third quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned 3.0%, which was 1.3% below the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 10.7%, which was 5.3% less than the benchmark's 16.0% return. Since September 2013, the account returned 18.5% annualized, while the S&P Completion returned an annualized 11.3% over the same time frame.

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

Market Value	**$ 721,228**	Last Appraisal Date: 9/30/2018			
IRR Since Inception	16.11%	Annualized, Net of fees			
Initial Commitment	$ 1,500,000	100.00%		Fund Level IRR: 15.2%	
Paid In Capital	$ 909,051	60.60%		MSCI World PME: 10.0%	
Remaining Commitment	$ 590,949	39.40%			
Net Investment Gain/Loss	$ 585,388				

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2013	$ 265,552	17.70%	$ 24,577	-1.64%	$ 229,185
2014	$ 382,648	25.51%	$ 97,624	-6.51%	$ 201,440
2/13/2015	$ 4,572	0.30%	$ 15,768	-1.05%	$ 93,163
3/31/2015	$ 50,129	3.34%	$ 5,792	-0.39%	$ 19,745
6/8/2015	$ 114,840	7.66%	$ 18,004	-1.20%	$ 44,229
7/22/2015	$ -	0.00%	$ -	0.00%	$ 46,792
9/28/2015	$ 145,217	9.68%	$ 19,042	-1.27%	$ 23,526
12/18/2015	$ 106,123	7.07%	$ 16,138	-1.08%	$ 37,785
1/8/2016	$ -	0.00%	$ 21,704	-1.45%	$ 40,112
3/31/2016	$ 12,342	0.82%	$ 9,623	-0.64%	$ 35,089
6/29/2016	$ -	0.00%	$ 35,089	-2.34%	$ 6,765
12/21/2016	$ -	0.00%	$ 6,765	-0.45%	$ 6,317
4/5/2017	$ 81,165	5.41%	$ -	0.00%	$ 106,980
9/27/2017	$ -	0.00%	$ -	0.00%	$ 37,815
11/15/2017	$ 1,405	0.09%	$ -	0.00%	$ 34,171
12/27/2017	$ -	0.00%	$ -	0.00%	$ 41,250
3/30/2018	$ 1,925	0.13%	$ -	0.00%	$ 24,491
5/16/2018	$ -	0.00%	$ -	0.00%	$ 41,129
6/22/2018	$ -	0.00%	$ -	0.00%	$ 16,500
8/7/2018	$ -	0.00%	$ -	0.00%	$ 16,379
Total	**$ 1,186,764**	**79.12%**	**$ 277,713**	**-18.51%**	**$ 773,211**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions.
Paid in capital and remaining commitment have been adjusted for recallable distributions.
The Fund Level IRR and MSCI World PME was provided by the Hamilton Lane quarterly report.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	10.7	9.5	18.5
Total Portfolio - Net	2.3	8.5	7.4	14.5
S&P Completion	4.3	16.0	16.0	11.3
Equity - Gross	3.0	10.7	9.5	18.5
S&P Completion	4.3	16.0	16.0	11.3

ASSET ALLOCATION

Equity	100.0%	$ 721,228
Total Portfolio	100.0%	$ 721,228

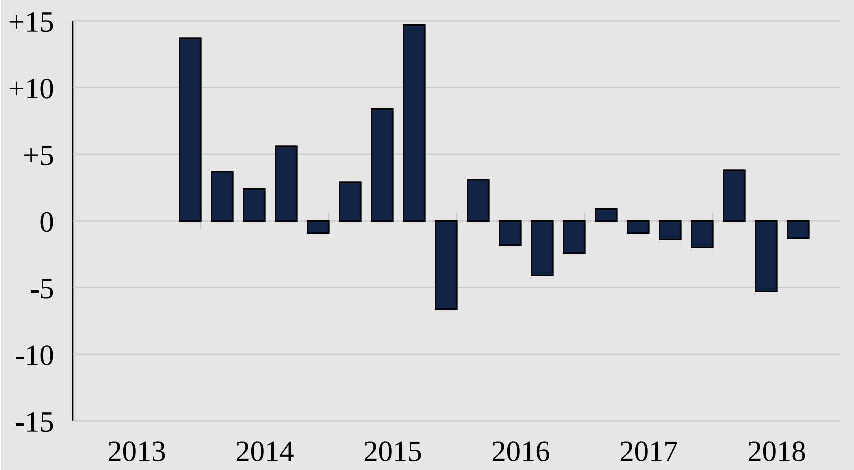
INVESTMENT RETURN

Market Value 6/2018	$ 721,011
Contribs / Withdrawals	- 16,379
Income	0
Capital Gains / Losses	16,596
Market Value 9/2018	$ 721,228

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**10**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	22.2	8.5	13.7	22.2	8.5	13.7
3/14	6.5	2.8	3.7	30.1	11.5	18.6
6/14	5.7	3.3	2.4	37.5	15.2	22.3
9/14	0.8	-4.8	5.6	38.6	9.7	28.9
12/14	5.5	6.4	-0.9	46.2	16.7	29.5
3/15	8.2	5.3	2.9	58.2	22.9	35.3
6/15	8.0	-0.4	8.4	70.8	22.3	48.5
9/15	4.1	-10.6	14.7	77.8	9.4	68.4
12/15	-3.5	3.1	-6.6	71.7	12.8	58.9
3/16	2.2	-0.9	3.1	75.4	11.8	63.6
6/16	1.6	3.4	-1.8	78.2	15.5	62.7
9/16	3.1	7.2	-4.1	83.8	23.9	59.9
12/16	3.2	5.6	-2.4	89.7	30.8	58.9
3/17	5.5	4.6	0.9	100.1	36.7	63.4
6/17	1.7	2.6	-0.9	103.5	40.3	63.2
9/17	3.6	5.0	-1.4	110.9	47.3	63.6
12/17	2.8	4.8	-2.0	116.8	54.4	62.4
3/18	3.9	0.1	3.8	125.2	54.6	70.6
6/18	0.6	5.9	-5.3	126.6	63.8	62.8
9/18	3.0	4.3	-1.3	133.5	70.9	62.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IV portfolio was valued at $125,035, representing an increase of $95,318 from the June quarter's ending value of $29,717. Last quarter, the Fund posted net contributions totaling $100,557, which overshadowed the account's $5,239 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
S&P Completion	4.3	16.0	16.0	11.3	10.5

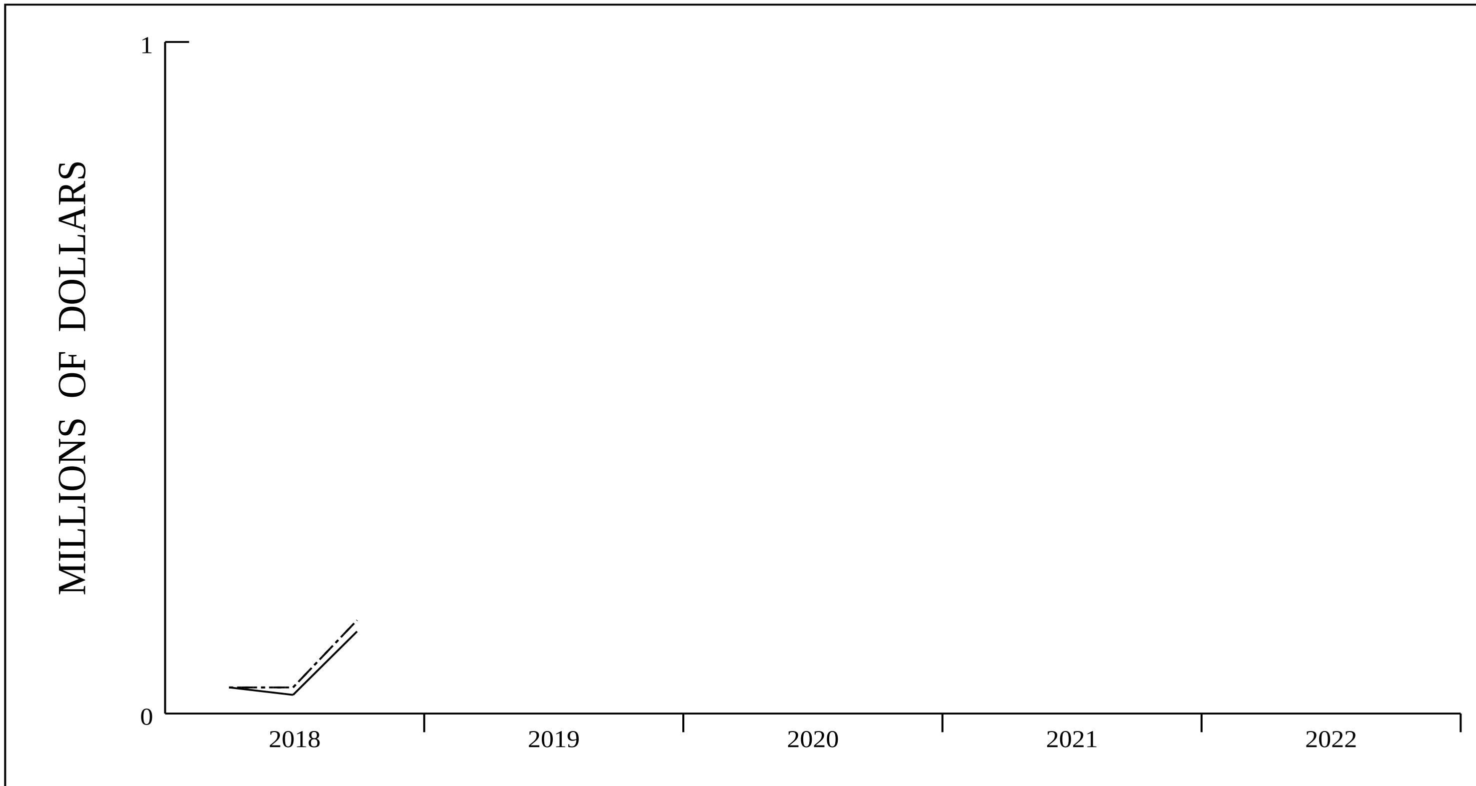
ASSET ALLOCATION

Equity	100.0%	$ 125,035
Total Portfolio	100.0%	$ 125,035

INVESTMENT RETURN

Market Value 6/2018	$ 29,717
Contribs / Withdrawals	100,557
Income	0
Capital Gains / Losses	- 5,239
Market Value 9/2018	$ 125,035

INVESTMENT GROWTH



ACTUAL RETURN	
7.5%	
0.0%	

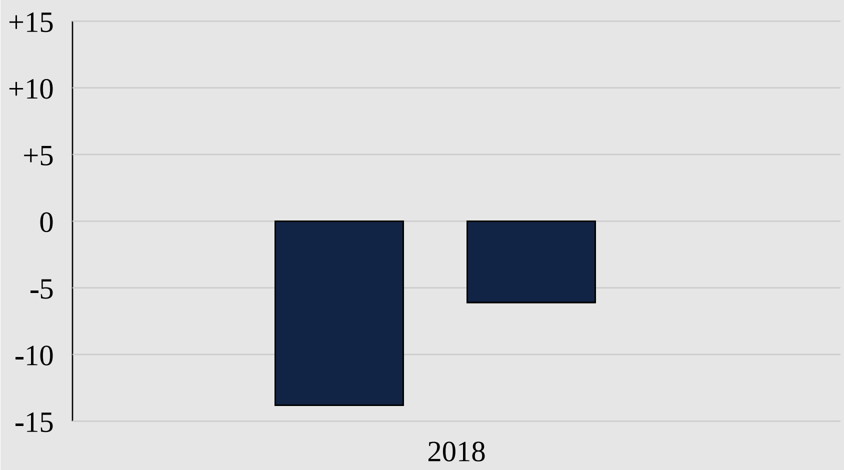
VALUE ASSUMING
7.5% RETURN $ 143,894

	LAST QUARTER	PERIOD 3/18 - 9/18
BEGINNING VALUE	$ 29,717	$ 40,917
NET CONTRIBUTIONS	100,557	100,557
INVESTMENT RETURN	- 5,239	- 16,439
ENDING VALUE	$ 125,035	$ 125,035
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 5,239	- 16,439
INVESTMENT RETURN	- 5,239	- 16,439

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at $635,569, representing an increase of $26,819 from the June quarter's ending value of $608,750. Last quarter, the Fund posted net contributions equaling $2,377 plus a net investment gain equaling $24,442. 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 $24,442.

RELATIVE PERFORMANCE

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

In the third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 4.0%, which was 0.3% below the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 14.3%, which was 1.7% below the benchmark's 16.0% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 19.8% 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	**$**	**635,569**	Last Appraisal Date: 9/30/2018	
IRR Since Inception		15.43%	Annualized, Net of Fees	
Initial Commitment	$	1,000,000	100.00%	Fund Level IRR: 16.0%
Paid In Capital	$	650,900	65.09%	MSCI World PME: 13.6%
Remaining Commitment*	$	349,100	34.91%	
Net Investment Gain/Loss	$	129,110		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q2 2015	$	46,500	4.65%	$	-	0.00%	$	-
Q3 2015	$	90,000	9.00%	$	16,500	-1.65%	$	-
Q4 2015	$	-	0.00%	$	40,000	-4.00%	$	-
Q1 2016	$	10,000	1.00%	$	-	0.00%	$	-
Q2 2016	$	60,000	6.00%	$	-	0.00%	$	-
Q4 2016	$	86,300	8.63%	$	-	0.00%	$	20,045
Q1 2017	$	-	0.00%	$	-	0.00%	$	-
Q2 2017	$	106,600	10.66%	$	-	0.00%	$	29,100
Q3 2017	$	30,000	3.00%	$	-	0.00%	$	5,163
Q4 2017	$	68,000	6.80%	$	-	0.00%	$	31,641
Q1 2018	$	120,000	100.00%	$	-	0.00%	$	20,223
Q2 2018	$	70,000	7.00%	$	-	0.00%	$	20,646
Q3 2018	$	20,000	2.00%	$	-	0.00%	$	17,623
Total	**$**	**707,400**	**70.74%**	**$**	**56,500**	**-5.65%**	**$**	**144,441**

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

*Paid in capital and remaining commitment are adjusted for recallable distributions.
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	4.0	14.3	10.8	----	19.8
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	4.0	14.3	10.8	----	19.8
S&P Completion	4.3	16.0	16.0	11.3	10.8

ASSET ALLOCATION

Equity	100.0%	$ 635,569
Total Portfolio	100.0%	$ 635,569

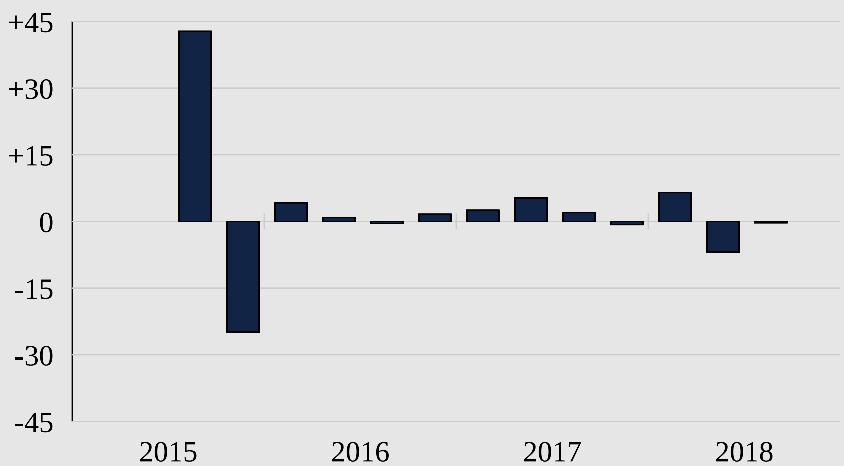
INVESTMENT RETURN

Market Value 6/2018	$ 608,750
Contribs / Withdrawals	2,377
Income	0
Capital Gains / Losses	24,442
Market Value 9/2018	$ 635,569

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**5**
Batting Average	**.615**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.9	2.6	5.3
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	6.6	0.1	6.5
6/18	-1.0	5.9	-6.9
9/18	4.0	4.3	-0.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $118,934, a decrease of $9,413 from the June ending value of $128,347. Last quarter, the account recorded a net withdrawal of $9,941, which overshadowed the fund's net investment return of $528. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of $528 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the third quarter, the Landmark Partners XIV portfolio returned 1.4%, which was 2.9% below the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 2.7%, which was 13.3% less than the benchmark's 16.0% return. Since June 2010, the account returned 18.2% annualized, while the S&P Completion returned an annualized 15.2% over the same time frame.

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

Market Value	**$**	**118,934**	Last Appraisal Date: 9/30/2018
IRR Since Inception		10.48%	Annualized, net of fees
Initial Commitment	$	500,000	100.00%
Paid In Capital	$	481,182	96.24%
Remaining Commitment	$	18,818	3.76%
Net Investment Gain/Loss	$	220,050	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	65,639	13.13%	$	-	0.00%	$	7,540
2011	$	126,080	25.22%	$	-	0.00%	$	32,672
2012	$	110,243	22.05%	$	-	0.00%	$	51,391
2013	$	86,515	17.30%	$	-	0.00%	$	84,116
2014	$	52,278	10.46%	$	-	0.00%	$	83,862
Q1 2015	$	8,075	1.62%	$	-	0.00%	$	30,682
Q2 2015	$	3,029	0.61%	$	-	0.00%	$	25,770
Q3 2015	$	3,046	0.61%	$	-	0.00%	$	18,861
Q4 2015	$	5,187	1.04%	$	-	0.00%	$	17,671
Q1 2016	$	1,995	0.40%	$	-	0.00%	$	15,162
Q2 2016	$	3,548	0.71%	$	-	0.00%	$	7,823
Q3 2016	$	1,708	0.34%	$	-	0.00%	$	9,000
Q4 2016	$	-	0.00%	$	-	0.00%	$	15,750
Q1 2017	$	2,979	0.60%	$	-	0.00%	$	4,599
Q2 2017	$	-	0.00%	$	-	0.00%	$	16,605
Q3 2017	$	9,346	1.87%	$	-	0.00%	$	10,575
Q4 2017	$	1,514	0.30%	$	-	0.00%	$	27,863
Q1 2018	$	-	0.00%	$	-	0.00%	$	23,765
Q2 2018	$	1,529	0.31%	$	-	0.00%	$	12,074
Q3 2018	$	-	0.00%	$	-	0.00%	$	9,941
Total	**$**	**481,182**	**96.24%**	**$**	**-**	**0.00%**	**$**	**582,298**

Fair market valuations were provided by Landmark Equity Partners, 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	1.4	2.7	-0.5	5.0	18.2
Total Portfolio - Net	0.4	-0.6	-3.1	2.7	12.7
S&P Completion	4.3	16.0	16.0	11.3	15.2
Equity - Gross	1.4	2.7	-0.5	5.0	18.2
S&P Completion	4.3	16.0	16.0	11.3	15.2

ASSET ALLOCATION

Equity	100.0%	$ 118,934
Total Portfolio	100.0%	$ 118,934

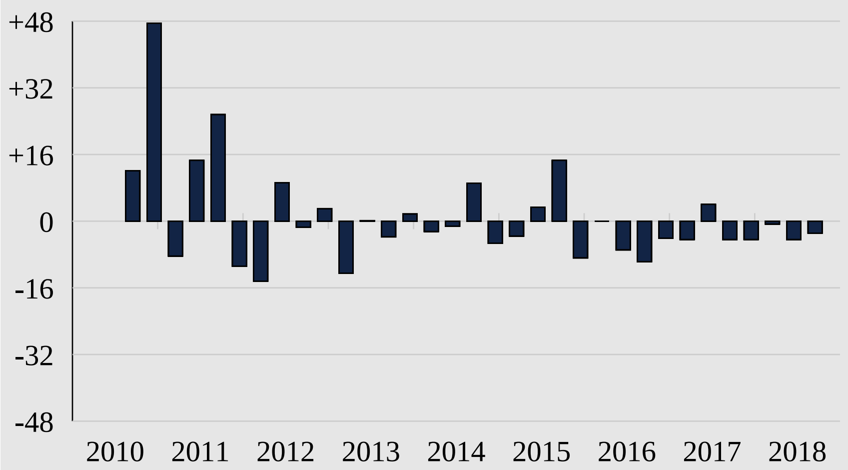
INVESTMENT RETURN

Market Value 6/2018	$ 128,347
Contribs / Withdrawals	- 9,941
Income	0
Capital Gains / Losses	528
Market Value 9/2018	$ 118,934

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**20**
Batting Average	**.394**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.2	10.1	131.1
12/11	2.7	13.5	-10.8	147.8	24.9	122.9
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.5	35.9	122.6
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.1	3.1	3.0	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.6	67.1	119.5
6/13	2.5	2.4	0.1	193.7	71.1	122.6
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.0	104.5	139.5
3/14	0.3	2.8	-2.5	245.1	110.2	134.9
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.7	131.5	146.2
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.2	106.1	198.1
12/15	-5.7	3.1	-8.8	281.1	112.5	168.6
3/16	-0.9	-0.9	0.0	277.6	110.6	167.0
6/16	-3.5	3.4	-6.9	264.5	117.7	146.8
9/16	-2.5	7.2	-9.7	255.6	133.5	122.1
12/16	1.5	5.6	-4.1	260.8	146.4	114.4
3/17	0.2	4.6	-4.4	261.4	157.7	103.7
6/17	6.6	2.6	4.0	285.2	164.5	120.7
9/17	0.6	5.0	-4.4	287.5	177.6	109.9
12/17	0.4	4.8	-4.4	288.9	191.0	97.9
3/18	-0.6	0.1	-0.7	286.6	191.4	95.2
6/18	1.5	5.9	-4.4	292.4	208.7	83.7
9/18	1.4	4.3	-2.9	297.9	222.1	75.8

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's PRISA PRISA SA portfolio was valued at $1,899,546, representing an increase of $39,666 from the June quarter's ending value of $1,859,880. Last quarter, the Fund posted withdrawals totaling $4,552, which partially offset the portfolio's net investment return of $44,218. Income receipts totaling $19,478 plus net realized and unrealized capital gains of $24,740 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the PRISA 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 March 2014, the portfolio returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.4	8.8	8.8	----	10.8
Total Portfolio - Net	2.1	7.7	7.7	----	9.7
NCREIF ODCE	2.1	8.7	8.8	10.7	10.6
Real Assets - Gross	2.4	8.8	8.8	----	10.8
NCREIF ODCE	2.1	8.7	8.8	10.7	10.6

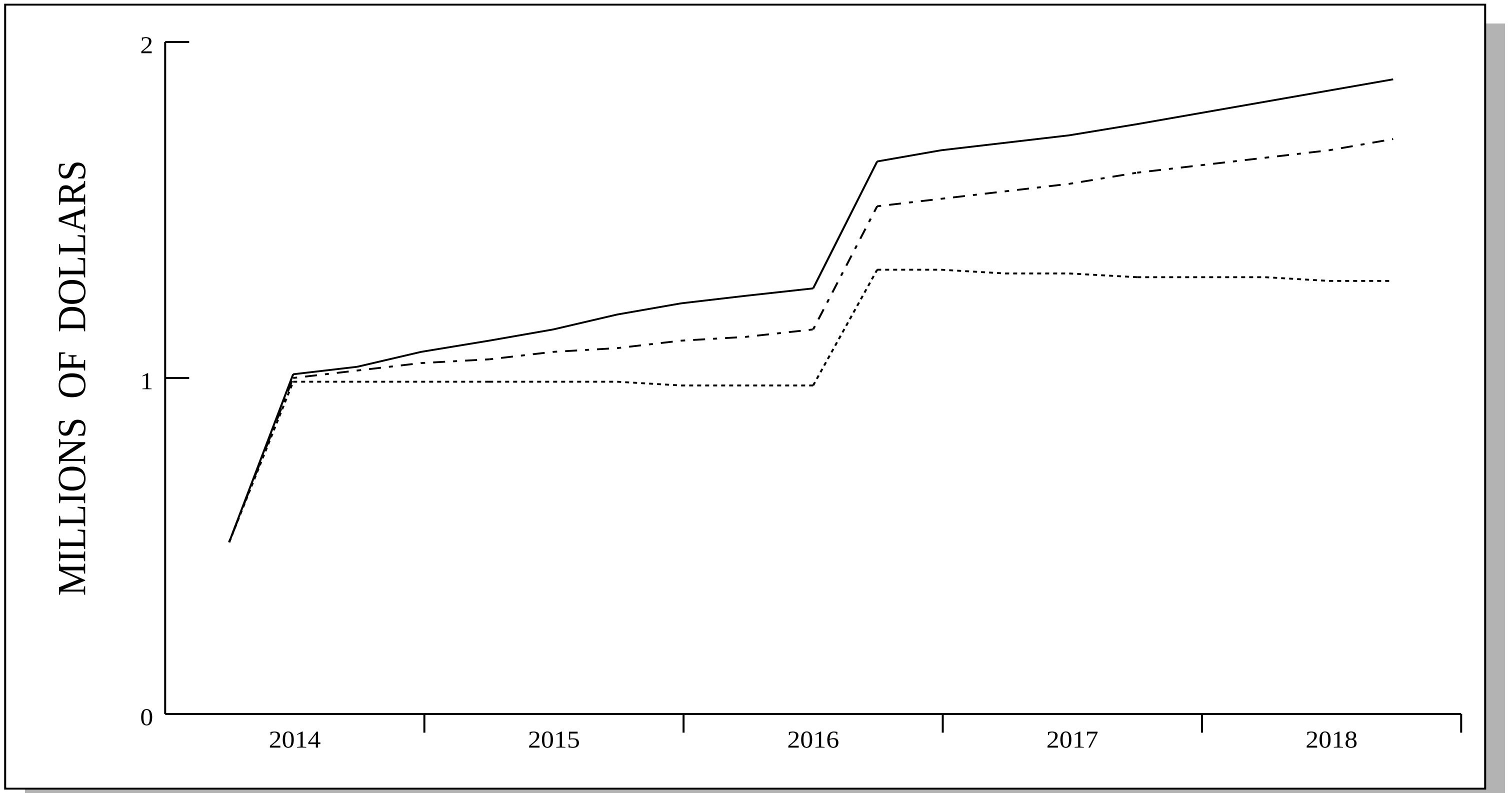
ASSET ALLOCATION

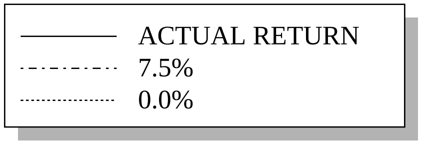
Real Assets	100.0%	$ 1,899,546
Total Portfolio	100.0%	$ 1,899,546

INVESTMENT RETURN

Market Value 6/2018	$ 1,859,880
Contribs / Withdrawals	- 4,552
Income	19,478
Capital Gains / Losses	24,740
Market Value 9/2018	$ 1,899,546

INVESTMENT GROWTH





VALUE ASSUMING

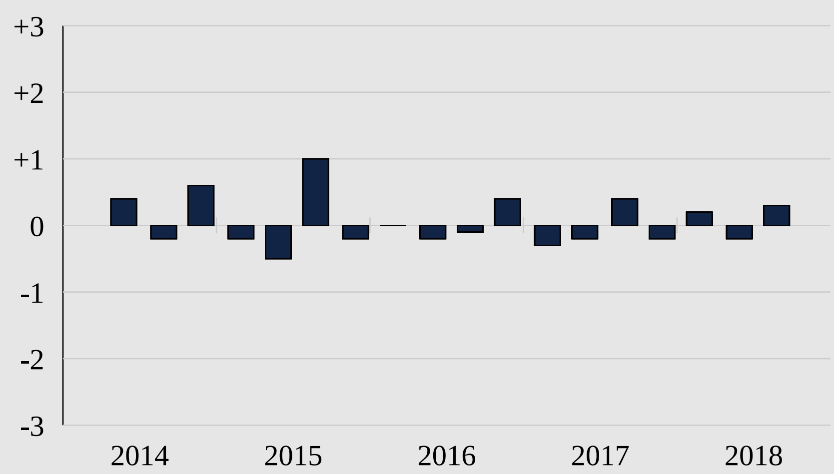
7.5% RETURN $ 1,714,630

	LAST QUARTER	PERIOD 3/14 - 9/18
BEGINNING VALUE	$ 1,859,880	$ 520,605
NET CONTRIBUTIONS	- 4,552	771,410
INVESTMENT RETURN	44,218	607,531
ENDING VALUE	$ 1,899,546	$ 1,899,546
INCOME	19,478	307,531
CAPITAL GAINS (LOSSES)	24,740	300,000
INVESTMENT RETURN	44,218	607,531

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**10**
Batting Average	**.444**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $1,190,174. Last quarter, the account recorded no net contributions or withdrawals.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	----	----	----	8.9
Total Portfolio - Net	0.0	----	----	----	8.7
NCREIF Timber	1.0	4.0	3.5	6.0	1.5
Real Assets - Gross	0.0	----	----	----	8.9
NCREIF Timber	1.0	4.0	3.5	6.0	1.5

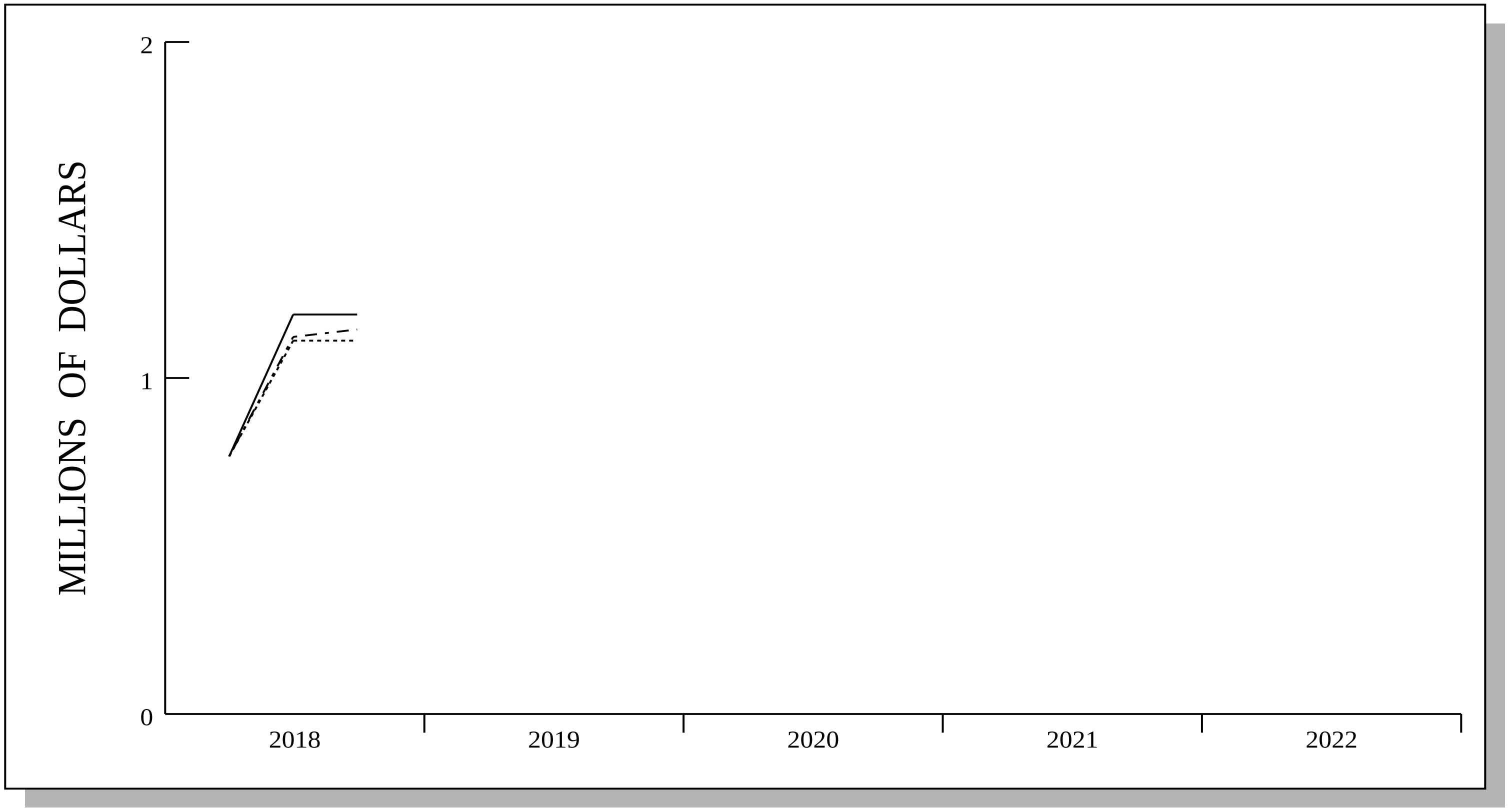
ASSET ALLOCATION

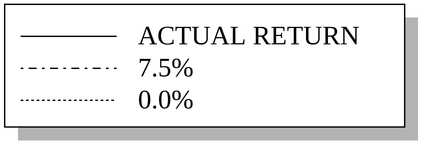
Real Assets	100.0%	$ 1,190,174
Total Portfolio	100.0%	$ 1,190,174

INVESTMENT RETURN

Market Value 6/2018	$ 1,190,174
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2018	$ 1,190,174

INVESTMENT GROWTH





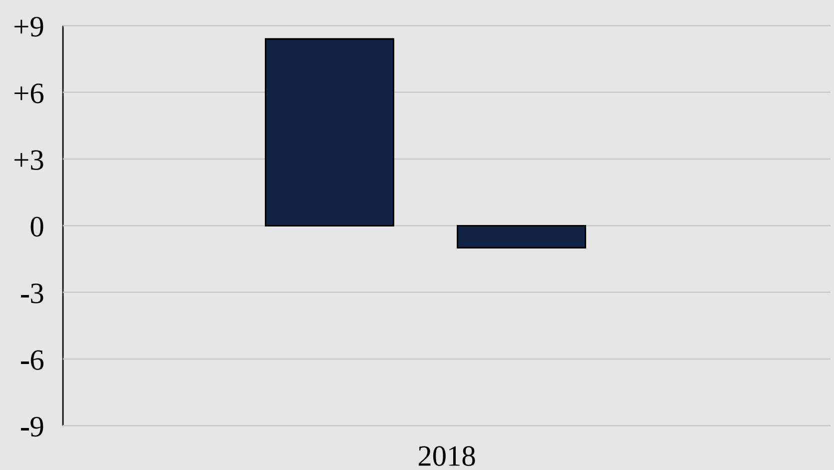
VALUE ASSUMING		
7.5% RETURN	$	1,148,692

	LAST QUARTER	PERIOD 3/18 - 9/18
BEGINNING VALUE	$ 1,190,174	$ 767,975
NET CONTRIBUTIONS	0	343,620
INVESTMENT RETURN	0	78,579
ENDING VALUE	$ 1,190,174	$ 1,190,174
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	78,579
INVESTMENT RETURN	0	78,579

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**1**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	8.9	0.5	8.4
9/18	0.0	1.0	-1.0

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$728,591, a decrease of \$11,486 from the June ending value of \$740,077. Last quarter, the account recorded total net withdrawals of \$11,486.

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	**$ 728,591**	Last Appraisal Date: 6/30/2018		
Since Inception IRR	**7.9%**	Annualized, Net of Fees		
Capital Commitment	$ 500,000	100.00%		
Net Investment Gain/Loss	$ 343,452			

Date	**Contributions**	**% of Commitment**	**Distributions**
5/3/2010	$ 37,802	7.56%	$ -
6/17/2010	$ 128,526	25.71%	$ -
2/1/2011	$ 97,557	19.51%	$ -
9/29/2011	$ -	-	$ 4,362
5/24/2012	$ 72,696	14.54%	$ -
7/10/2012	$ 163,420	32.68%	$ -
12/27/2012	$ -	-	$ 2,908
12/30/2013	$ -	-	$ 1,454
3/28/2014	$ -	-	$ 2,908
6/27/2014	$ -	-	$ 4,798
9/29/2014	$ -	-	$ 2,181
12/30/2014	$ -	-	$ 14,539
3/30/2015	$ -	-	$ 4,362
6/29/2015	$ -	-	$ 4,362
9/29/2015	$ -	-	$ 2,908
6/30/2016	$ -	-	$ 3,635
9/30/2016	$ -	-	$ 8,723
12/29/2016	$ -	-	$ 5,089
3/31/2017	$ -	-	$ 3,489
6/30/2017	$ -	-	$ 6,543
8/31/2017	$ -	-	$ 9,596
12/31/2017	$ -	-	$ 7,997
3/31/2018	$ -	-	$ 5,816
6/30/2018	$ -	-	$ 7,706
9/30/2018	$ -	-	$ 11,486
Total	**$ 500,000**	**100.00%**	**$ 114,861**

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

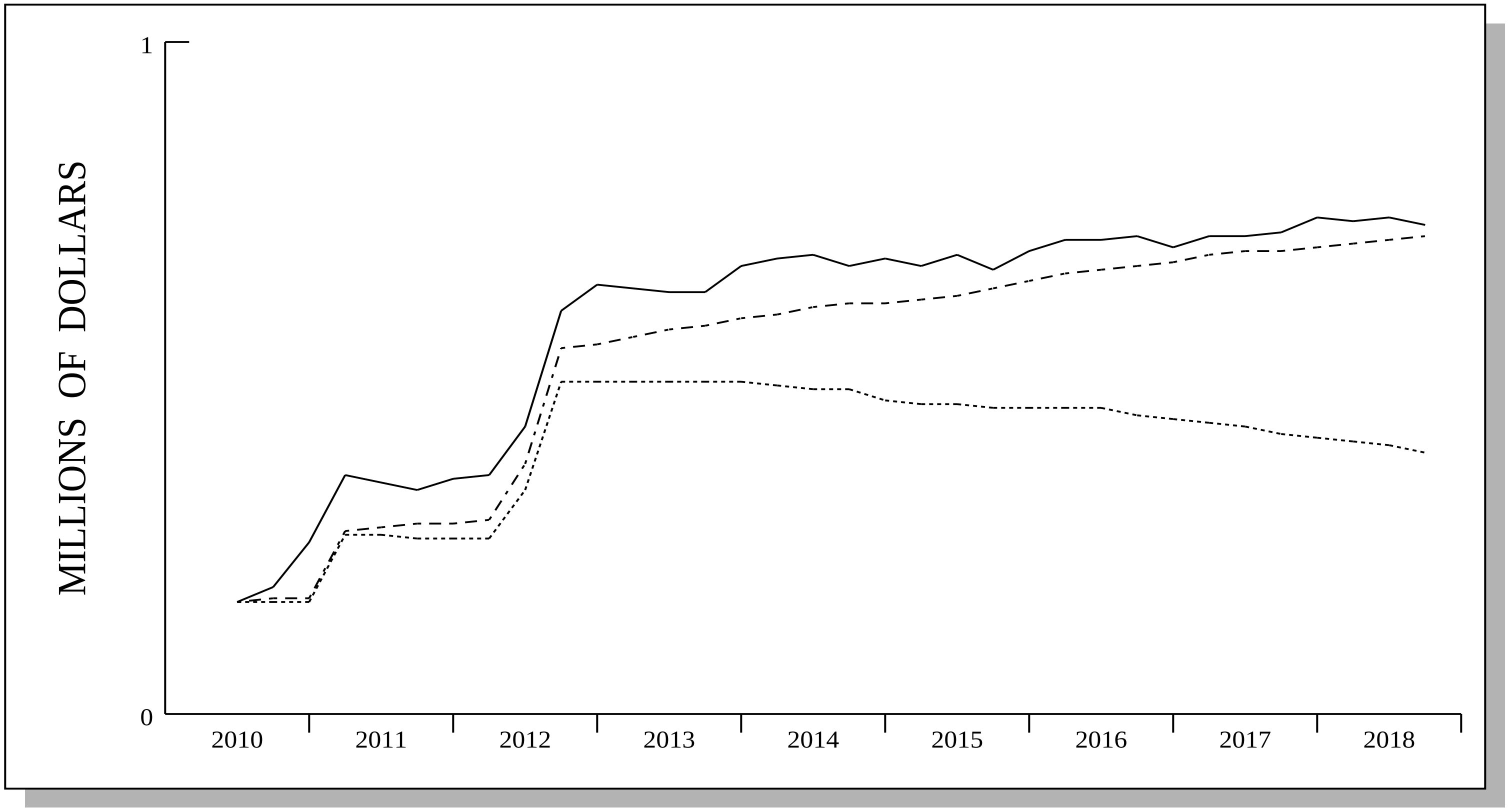
ASSET ALLOCATION

Real Assets	100.0%	$ 728,591
Total Portfolio	100.0%	$ 728,591

INVESTMENT RETURN

Market Value 6/2018	$ 740,077
Contribs / Withdrawals	- 11,486
Income	0
Capital Gains / Losses	0
Market Value 9/2018	$ 728,591

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING

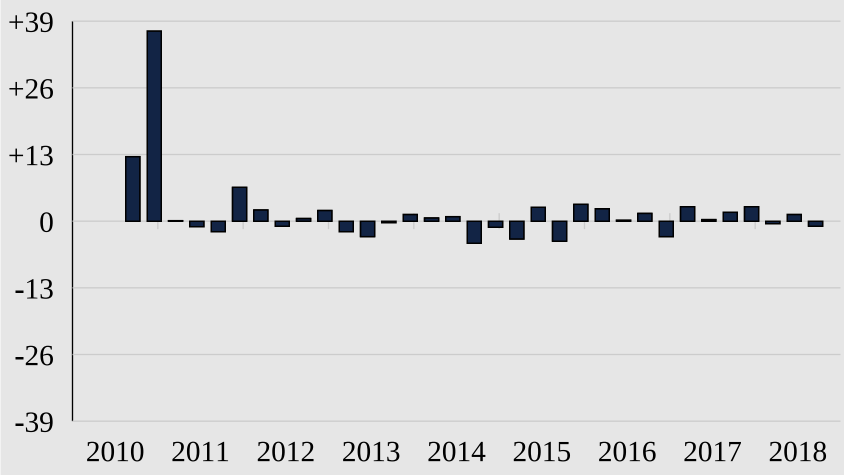
7.5% RETURN $ 711,562

	LAST QUARTER	PERIOD 6/10 - 9/18
BEGINNING VALUE	$ 740,077	$ 170,401
NET CONTRIBUTIONS	- 11,486	218,811
INVESTMENT RETURN	0	339,379
ENDING VALUE	$ 728,591	$ 728,591
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	339,379
INVESTMENT RETURN	0	339,379

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.7	1.8	-3.5	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.4	39.8	79.6
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	1.8	0.5	1.3	145.9	48.7	97.2
9/18	0.0	1.0	-1.0	145.9	50.2	95.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $909,883, which was a decrease of $10,053 from the June ending value of $919,936. During the last three months, the Fund posted $8,679 in total net withdrawals as well as net investment losses of $1,374. Because there were no income receipts for the third quarter, the portfolio's net investment losses were the result 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 account gained 0.1%, which was 0.9% below 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 Molpus Woodlands Group Fund IV portfolio returned 2.9% annualized, while the NCREIF Timber Index returned an annualized 3.5% over the same period.

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

Market Value	**$ 909,883**	Last Appraisal Date: 09/30/18	
Initial Commitment	$ 1,000,000	100.00%	
Capital Commited	$ 906,000	90.60%	
Remaining Commitment	$ 56,641	5.66%	
Fund IRR	1.95%		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
Q3 2015	$ 25,000	2.50%	$ -	0.00%	$ -
Q4 2015	$ 415,000	41.50%	$ -	0.00%	$ -
Q1 2016	$ 60,000	6.00%	$ -	0.00%	$ -
Q2 2016	$ -	0.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ 4,528
Q4 2016	$ 337,000	33.70%	$ -	0.00%	$ -
Q1 2017	$ -	0.00%	$ -	0.00%	$ 5,283
Q3 2017	$ -	0.00%	$ -	0.00%	$ 6,793
Q4 2017	$ -	0.00%	$ -	0.00%	$ 6,038
Q1 2018	$ 69,000	6.90%	$ -	0.00%	$ -
Q2 2018	$ -	0.00%	$ -	0.00%	$ 6,038
Q3 2018	$ -	0.00%	$ -	0.00%	$ 8,679
Total	**$ 906,000**	**90.60%**	**$ -**	**0.00%**	**$ 37,359**

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	2.9	----
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	2.9	----
NCREIF Timber	1.0	4.0	3.5	6.0

ASSET ALLOCATION

Real Assets	100.0%	$ 909,883
Total Portfolio	100.0%	$ 909,883

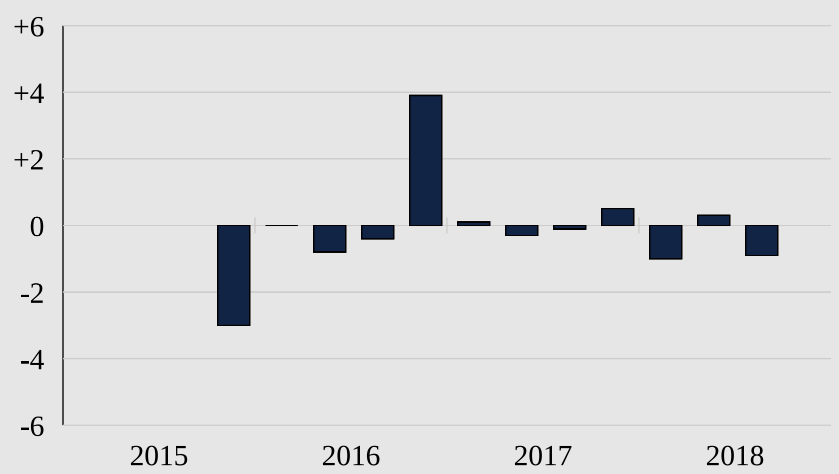
INVESTMENT RETURN

Market Value 6/2018	$ 919,936
Contribs / Withdrawals	- 8,679
Income	0
Capital Gains / Losses	- 1,374
Market Value 9/2018	$ 909,883

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $1,285,047, representing an increase of $9,087 from the June quarter's ending value of $1,275,960. Last quarter, the Fund posted withdrawals totaling $3,211, which offset the portfolio's net investment return of $12,298. Income receipts totaling $10,208 plus net realized and unrealized capital gains of $2,090 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.0%, which was 0.3% less than the NCREIF Farmland Index's return of 1.3%. Over the trailing twelve-month period, the account returned 5.4%, which was 1.4% below the benchmark's 6.8% performance. Since March 2014, the portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 8.3% over the same period.

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

Market Value	**$**	**1,285,047**	Last Appraisal Date: 9/30/2018
Initial Commitment	$	1,000,000	100.00%
Capital Commited	$	1,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	162,686	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Dividend Reinvestments**
2014	$	1,000,000	100.00%	$	-	0.00%	$	21,269
Q1 2015	$	-	0.00%	$	-	0.00%	$	12,832
Q2 2015	$	-	0.00%	$	-	0.00%	$	11,807
Q3 2015	$	-	0.00%	$	-	0.00%	$	4,178
Q4 2015	$	-	0.00%	$	-	0.00%	$	5,992
Q1 2016	$	-	0.00%	$	-	0.00%	$	9,037
Q2 2016	$	-	0.00%	$	-	0.00%	$	9,110
Q3 2016	$	-	0.00%	$	-	0.00%	$	6,122
Q4 2016	$	-	0.00%	$	-	0.00%	$	4,308
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,533
Q2 2017	$	-	0.00%	$	-	0.00%	$	9,363
Q3 2017	$	-	0.00%	$	-	0.00%	$	6,291
Q4 2017	$	-	0.00%	$	-	0.00%	$	4,427
Q1 2018	$	-	0.00%	$	-	0.00%	$	12,058
Q2 2018	$	-	0.00%	$	-	0.00%	$	12,211
Q3 2018	$	-	0.00%	$	-	0.00%	$	10,208
Total	**$**	**1,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**145,746**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.0	5.4	6.0	----	6.4
Total Portfolio - Net	0.7	4.4	5.0	----	5.3
NCREIF Farmland	1.3	6.8	7.2	9.9	8.3
Real Assets - Gross	1.0	5.4	6.0	----	6.4
NCREIF Farmland	1.3	6.8	7.2	9.9	8.3

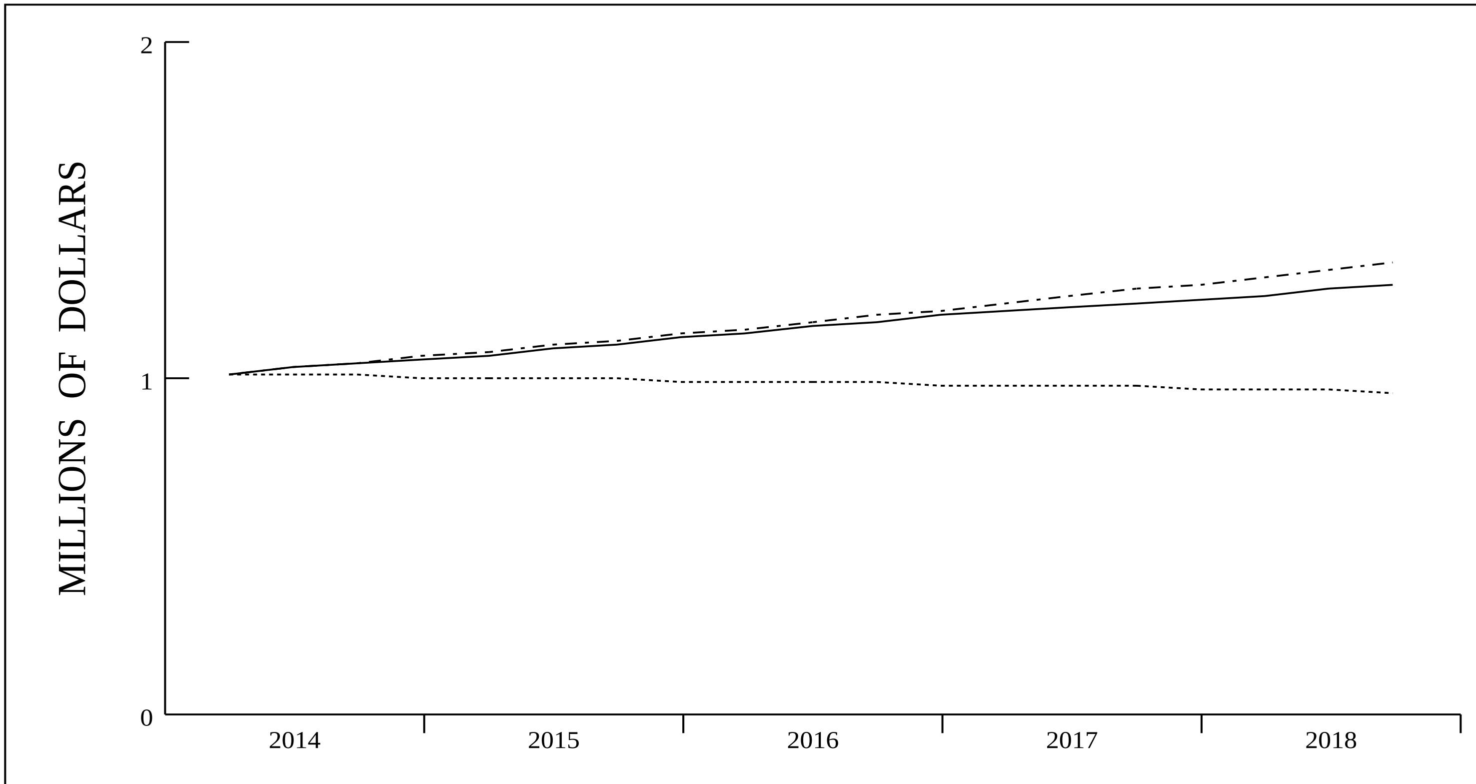
ASSET ALLOCATION

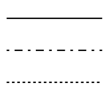
Real Assets	100.0%	$ 1,285,047
Total Portfolio	100.0%	$ 1,285,047

INVESTMENT RETURN

Market Value 6/2018	$ 1,275,960
Contribs / Withdrawals	- 3,211
Income	10,208
Capital Gains / Losses	2,090
Market Value 9/2018	$ 1,285,047

INVESTMENT GROWTH





VALUE ASSUMING

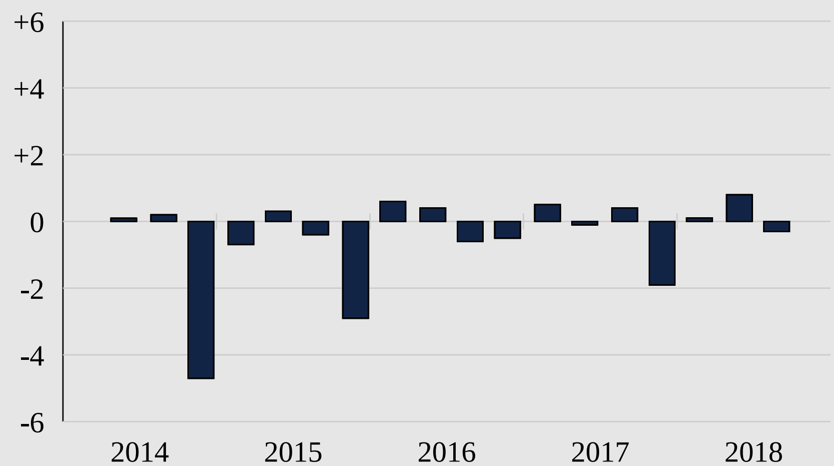
7.5% RETURN $ 1,348,981

	LAST QUARTER	PERIOD 3/14 - 9/18
BEGINNING VALUE	$ 1,275,960	$ 1,018,069
NET CONTRIBUTIONS	- 3,211	- 51,999
INVESTMENT RETURN	12,298	318,977
ENDING VALUE	$ 1,285,047	$ 1,285,047
INCOME	10,208	177,282
CAPITAL GAINS (LOSSES)	2,090	141,695
INVESTMENT RETURN	12,298	318,977

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2

CITY OF ALEXANDRIA OPEB TRUST

PIMCO - TOTAL RETURN

PERFORMANCE REVIEW

SEPTEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $12,720,648, representing an increase of $10,488 from the June quarter's ending value of $12,710,160. Last quarter, the Fund posted no net contributions or withdrawals, while posting $10,488 in net investment returns. Net investment return was composed of income receipts totaling $90,692 and $80,204 in net realized and unrealized capital losses.

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, this portfolio returned -1.1%, which was 0.1% greater than the benchmark's -1.2% return, ranking in the 75th percentile. Since June 2011, the account returned 3.3% on an annualized basis and ranked in the 22nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.2	-1.1	2.7	2.8	3.3
CORE FIXED INCOME RANK	(50)	(75)	(10)	(34)	(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	2.7	2.8	3.3
CORE FIXED INCOME RANK	(50)	(75)	(10)	(34)	(22)
Aggregate Index	0.0	-1.2	1.3	2.2	2.5

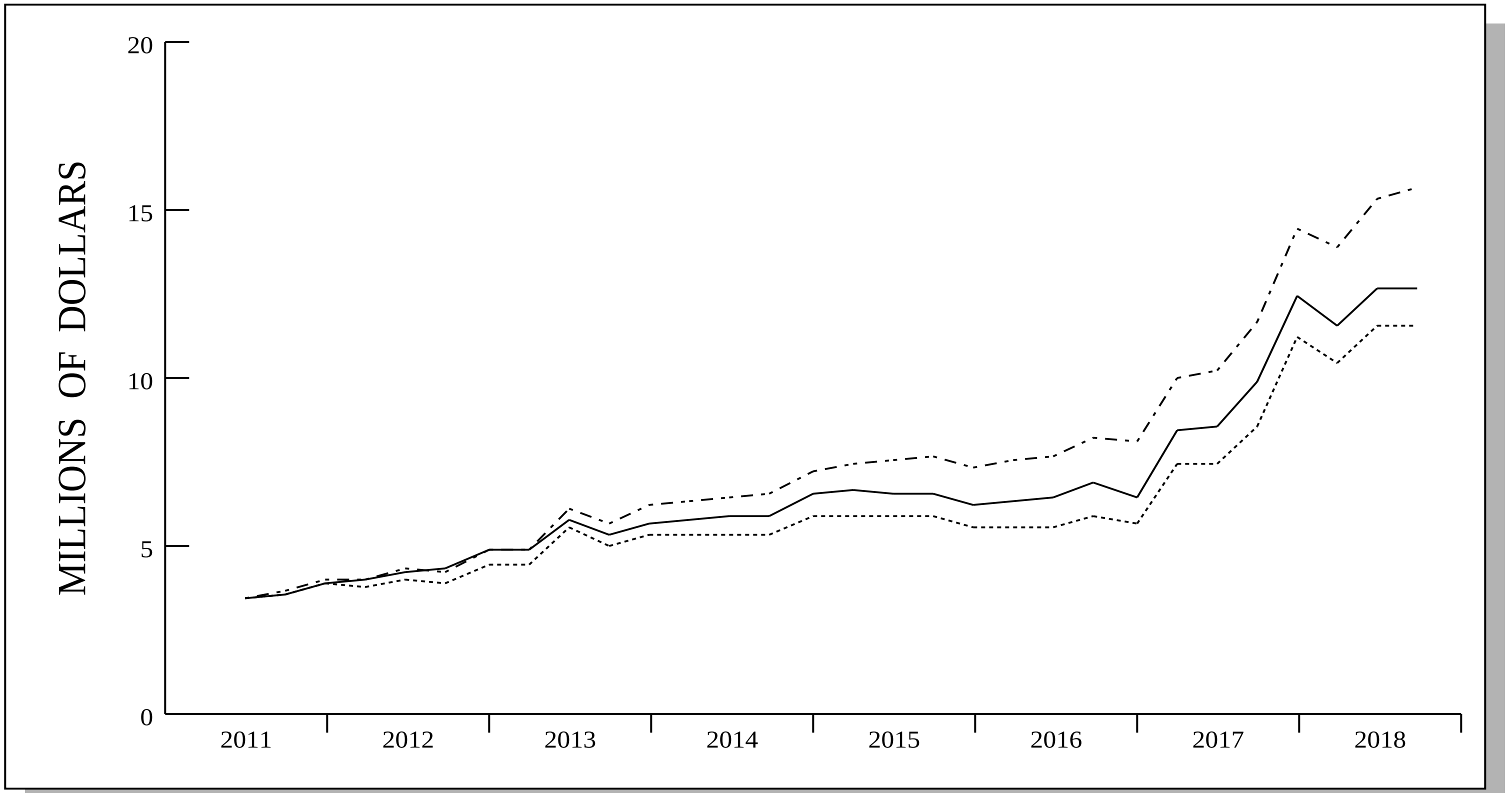
ASSET ALLOCATION

Fixed Income	100.0%	$ 12,720,648
Total Portfolio	100.0%	$ 12,720,648

INVESTMENT RETURN

Market Value 6/2018	$ 12,710,160
Contribs / Withdrawals	0
Income	90,692
Capital Gains / Losses	-80,204
Market Value 9/2018	$ 12,720,648

INVESTMENT GROWTH

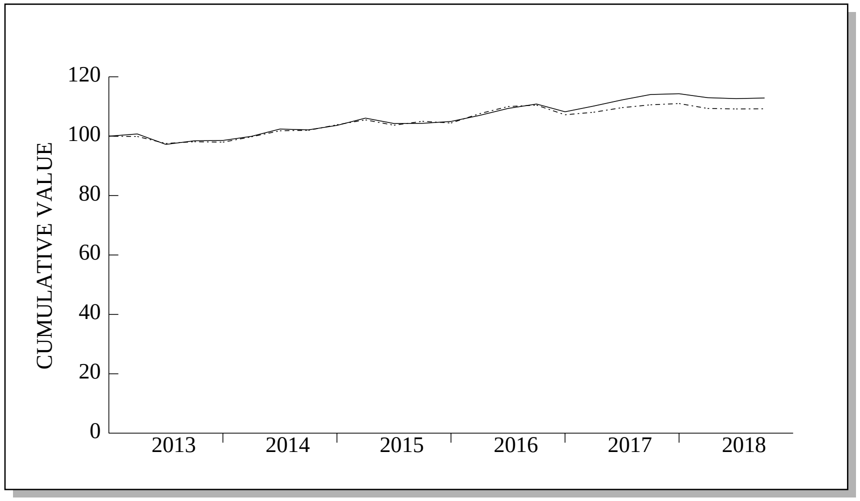


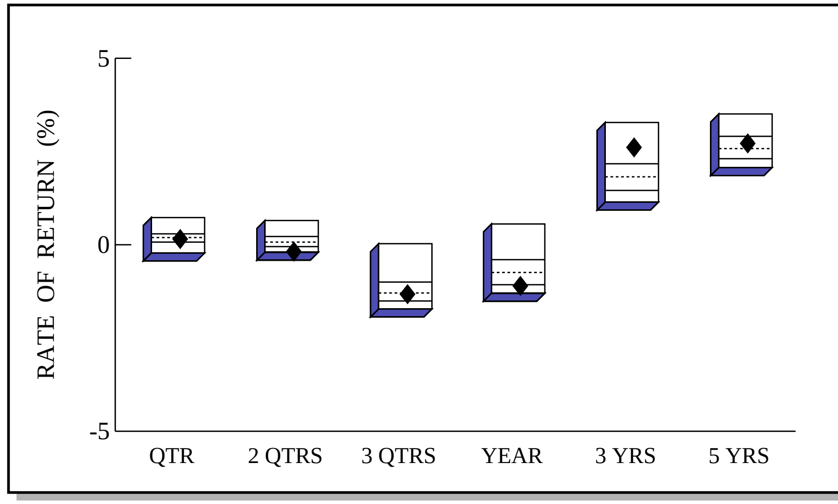
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 15,688,871

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	$ 12,710,160	$ 3,462,980
NET CONTRIBUTIONS	0	8,185,300
INVESTMENT RETURN	10,488	1,072,368
ENDING VALUE	$ 12,720,648	$ 12,720,648
INCOME	90,692	1,857,770
CAPITAL GAINS (LOSSES)	-80,204	-785,402
INVESTMENT RETURN	10,488	1,072,368

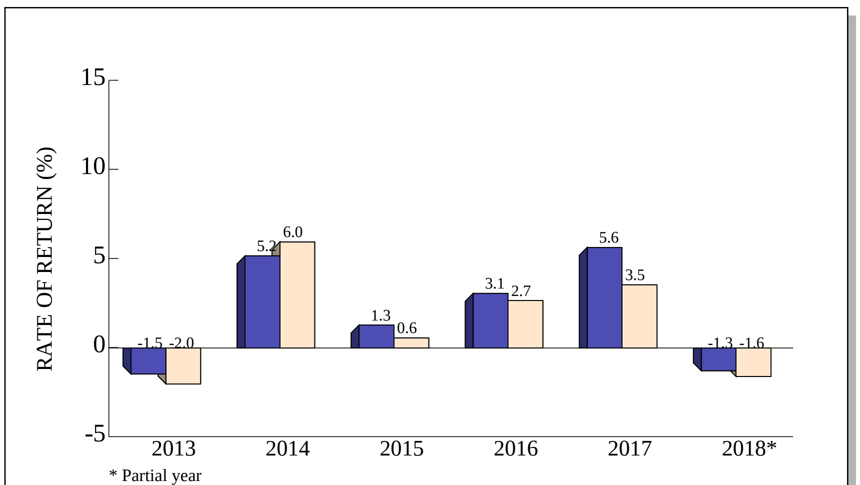
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	– · – · –	AGGREGATE INDEX



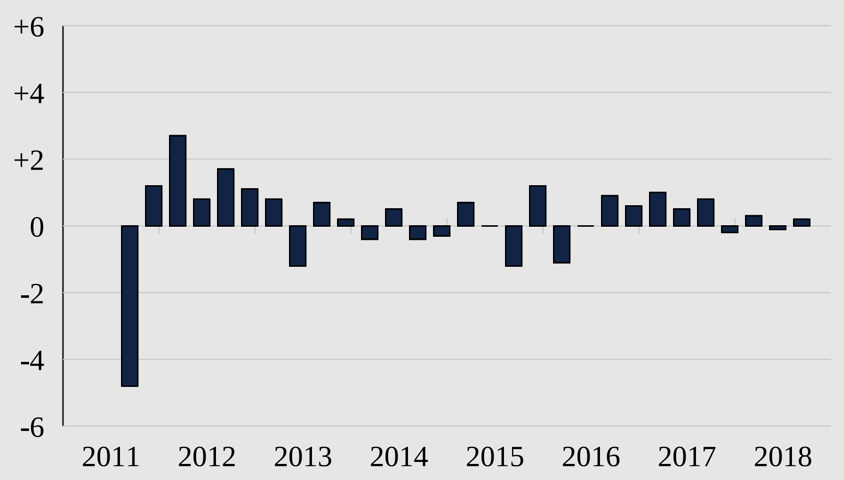
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.2	-0.1	-1.3	-1.1	2.7	2.8
(RANK)	(50)	(88)	(50)	(75)	(10)	(34)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	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

VARIATION FROM BENCHMARK



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	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3