OPEB Trust
Performance Review
December 2018

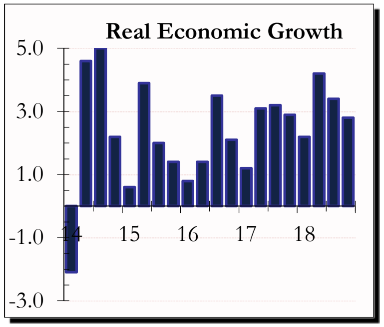
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Staying Power

The US economy chugged along despite a trade war with China, entrenched beltway politics, higher short-term interest rates, and falling market prices. Third quarter GDP growth was 3.4% and the latest Q4 estimate is 2.8%. Why so healthy? Several factors contributed: government spending, corporate capital investment, inventory buildup, and consumer buying. Job growth was impressive in 2018, with 2.6 million more workers added to the rolls, and 312,000 new jobs added in December alone. While new and existing home sales fell during the quarter, existing home sales *(annualized as of November)* remained a robust 5.3 million. Importantly, inflation remained tame for both the quarter and the year.



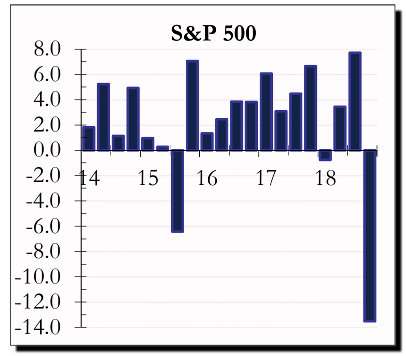
Corporate manufacturing and services industries continued to expand, but the rate of growth diminished. Yet virtually all the individual industry sectors reported some growth. Consumer sentiment was off its recent high, but solidly above neutral. Consumers were happy with their current situation, but less so regarding the short-term future. In December, the Federal Reserve followed through on a final rate hike. Arguably, four increases in 2018 put a brake on the economy. However, Fed Chairman Jerome Powell also stated that additional increases may not occur because rates have already climbed to "the lower end of the neutral rate range." Translation: expect no rate increases for a while!

Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar's strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the quarter, the stock markets fell back. Brexit uncertainty and a simmering trade war were just two factors that contributed to an equities meltdown. Other contributors included a partial Government shutdown late in the year, lower anticipated corporate earnings, the huge and growing Federal deficit, and very high stock prices at the beginning of October. Spoiler alert: cash became king.

DOMESTIC EQUITIES

Volatility and a Downward Slide

All of the major stock indices lost ground for the quarter. The NASDAQ's tech stocks tumbled 17.3%. The S&P 500 lost 13.5%, and the DJIA, which is more defensive in nature, dropped 11.3%. Growth stocks, which had soared through September, fell more than value stocks. Among large companies, the Russell 1000 Growth Index lost 15.9% vs. the Russell 1000 Value Index, which was off 11.7%. The same pattern held true for smaller names, although declines were steeper. For example, the Russell Microcap Growth Index was pummeled 25% vs. a 19.5% drop for the Microcap Value Index. The growth–value disparity existed because growth stocks were already priced to "perfection," but, this was not the case for value names.



With the exception of utilities, stocks in every other S&P sector ended in negative territory. Given the plunge in oil prices, the energy sector was the worst performer, down 23.8%. The IT sector, including the so-called FAANG (Apple added to the old FANG) stocks, gave back 17.3%. Industrials, consumer discretionary and telecom names weren't far behind. Healthcare performed somewhat better (-8.7%) on the strength of new products and mergers. Consumer staples (-5.2%) benefited from sizable job growth. Finally, the "run for cover" utilities sector eked out a 1.4% gain. Even there, stocks of some utilities such as NextEra were in the black while others like PG&E were hemorrhaging. Overall, it was a tough quarter for stocks.

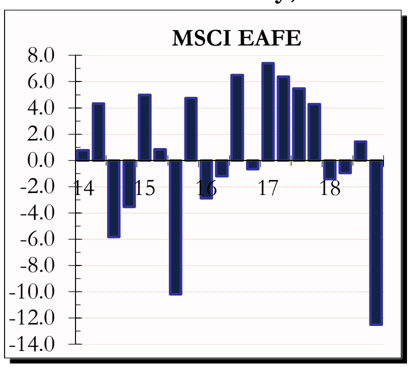
The market's run-up through September partially offset the fourth quarter rout. For the full year, NASDAQ fell 2.8%, the S&P 500 dropped 4.4% and the DJIA lost 3.5%. Large-caps lost less than small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But an unmitigated disaster it was not!

INTERNATIONAL EQUITIES

Falling Prices Far and Wide

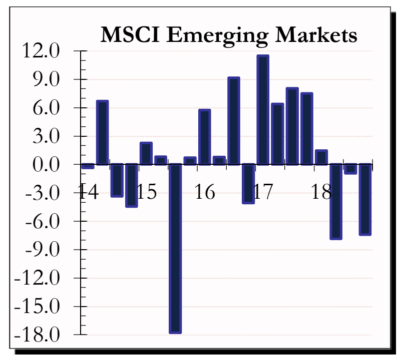
A tightening US monetary policy and the trade impasse between the US and China have squeezed international developed stock markets. In addition, European economies have slumped and populist politicians have ascended to top positions. Australian shares weakened due to historic drought conditions and Japan suffered from lower exports and reduced tourism. The net effect: a 12.5% decline in the EAFE Index.

The Euro market fell 13.1% with Europe's two largest economies, France and Germany, each declining an average of 15%. France experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more robust economy fueled by rising tourism and consumer spending. The UK struggled with a slowing economy amid the ongoing Brexit crisis, but also employed many new workers. The net effect was a market loss of 11.8%. Ireland fell almost 18%, in anticipation of a possible closed UK border, post Brexit.



Australia, besieged by continued drought and reduced demand for its raw material, lost 10%. Japan shares dived 14%, reflecting a 2.5% GDP decline in the third quarter and natural disasters that dampened both exports and tourism. Singapore (-6.7%) suffered from slow growth in its manufacturing and services sectors, but saw exports tick up. Hong Kong (-4.5%) was impacted both by China's slower growth and its own slumping property markets. It was surprising that shares didn't fall further. Israel (-14.3%) had healthy domestic growth and high consumer confidence; however, these positives were offset by corruption allegations against its long-time Prime Minister. Finally, Canada (not part of the EAFE Index) dealt with much lower oil export prices and slowing economic momentum, as well as its ties to the slumping US stock market. As a result, Canada's shares dropped more than 15%. For the full year, EAFE lost 12.5%, most of which occurred in the fourth quarter. For the larger countries, it was a particularly tough quarter and tough year.

Emerging market (EM) returns fell 7.4% for the quarter, continuing to fall far from its glory days through 2017. The reasons were obvious: the US tariff dispute with China, falling currencies, moderating China demand, new populist political leaders, and unique country issues. For full year 2018, the EM Index was 14.3% in the red. Excluding China, the loss was 12%, which was no worse than that of the EAFE. In the past, emerging market stocks have rebounded from worse situations to become top performers.



Brazil shined in an otherwise dismal EM performance array. Brazil is part of the BRIC country group that also includes Russia, India and China. This South American powerhouse made a dramatic turnaround for the quarter (+13.6%), due in part to the recent election of populist President Jair Bolsonaro, who is pro-business and has already begun to privatize some state-owned enterprises. In addition, oil giant Petrobras is under new leadership, with less state involvement. Russia (-8.8%), still mired in Ukraine-related sanctions, managed to gain some economic steam. A reduction in US sanctions against some major Russian companies helped, but the plunge in oil prices put a lid on any good news from the Russian economy. India was another positive performer (+2.5%), where lower oil prices proved a boon to its oil-importing economy. Still, weak agricultural output and bad banking loans acted as a brake on

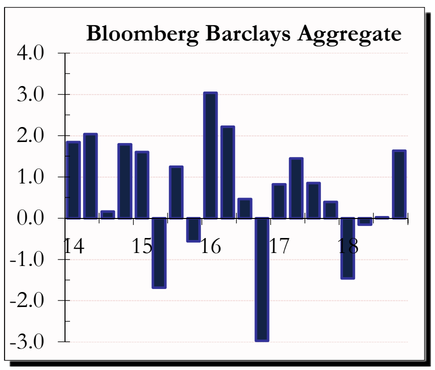
India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending its shares down 10.7%.

Among other emerging markets, Korean shares dropped 12.8% due to reduced electronics parts shipments and other issues. Taiwan's economy lost ground, by comparison (-13.7%), as China's renewed threats toward that island nation rattled investor confidence. Indonesian shares were surprisingly positive (+9.8%). Turkish shares turned positive (+4.8%) after a devastating drop earlier in the year. Still, the country's economy remains dismal. Finally, Mexico was down almost 19%. Compared to Brazil's new populist leader, Mexico's President Obrador is far to the political left, which has not helped the Mexican market. Not only has he threatened the role of private oil companies, but he has done so as oil prices were falling.

BOND MARKET

Modest Positive Returns in Some Sectors

In December, the Fed funds rate was raised for the fourth time in 2018; it now stands in the range of 2.25%–2.50%. In anticipation of the increase, rates all along the yield curve rose through November. Then, almost miraculously, rates dropped significantly. The 10-year Treasury bond fell almost 30 basis points in December and 36 basis points for the quarter. This was attributable to several events: a flight to safety, acknowledgement of the global economic slowdown, the steep decline in oil prices, and continued low inflation.



While Treasury securities benefited from the 'risk off' sentiment, corporate credit spreads widened as investors began to question the strength of corporate earnings for the near-term. As a result, credits of BAA and below turned in negative returns. Even so, Treasuries and higher-rated corporate credits performed decidedly better than most equities, incurring smaller losses or making modest gains.

The Barclays Aggregate Index returned 1.6% for the quarter, driven mainly by the heavy Treasury component. The Treasury sector alone rose 2.6%. 10-year and longer Treasuries added over 4%! Other positive performers were: residential mortgage paper (+2.1%), commercial mortgage instruments (+1.7%), and asset-backed securities (+1.3%). The highly leveraged 'junk' bond sector lost 4.5% due to investor concerns regarding future economic performance. The lowest-rated CA-D credits plunged 24.1%! Even BAA credits, a step above junk, lost 0.9%.

Major foreign bond markets again fared poorly in US dollar terms, as the Euro, UK pound, Canadian and Australian dollars lost value against the US dollar. However, the Japanese Yen rose 3.5%. Non-US investment-grade global bonds managed a 1.6% gain (unhedged), helped both by the stronger Yen and an anticipated ECB slowdown in raising its interest rates. The US dollar's strength and China trade issues dampened EM bond returns for an average 0.2% loss.

The Barclays Aggregate Index returned zero for the full year, while the High Yield Index was down 2.1%. Non-US investment grade bonds (unhedged) lost 1.7% and EM bonds gave back 2.5%. While bond returns were nothing to celebrate, they were an excellent counterweight to the more volatile equity markets.

CASH EQUIVALENTS

Cash Ruled

The three-month T-Bill returned 0.6% for the fourth quarter and 1.9% for the year. Six-month and one-year Treasuries had comparable results. By year-end, a few banks were offering one-year CDs at close to 3% annualized rate. Bottom line: cash equivalents were THE best-performing asset class in 2018.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.8%	3.4%
Unemployment	3.9%	3.7%
CPI All Items Year/Year	1.9%	2.3%
Fed Funds Rate	2.50%	2.25%
Industrial Capacity	78.7%	78.4%
US Dollars per Euro	1.15	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-14.3	-5.2
S&P 500	-13.5	-4.4
Russell Midcap	-15.4	-9.1
Russell 2000	-20.2	-11.0
MSCI EAFE	-12.5	-13.4
MSCI Emg Markets	-7.4	-14.3
NCREIF ODCE	1.8	8.3
U.S. Aggregate	1.6	0.0
90 Day T-bills	0.6	2.0

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-11.7	-13.8	-15.9
MC	-15.0	-15.4	-16.0
SC	-18.7	-20.2	-21.7

Trailing Year

	VAL	COR	GRO
LC	-8.3	-4.8	-1.5
MC	-12.3	-9.1	-4.8
SC	-12.9	-11.0	-9.3

Market Summary

- The Atlanta Fed estimates a 2.8% GDP for Q4.
- Unemployment ticked up to 3.9%.
- Inflation during the calendar year was 1.9%.
- The US dollar continued to strengthen.
- Growth stocks, which had outpaced value for the first three quarters of the year, took a deeper dive as markets contracted in Q4, but were still ahead of their value counterparts for the full year.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Composite was valued at $67,132,710, a decrease of $3,706,563 from the September ending value of $70,839,273. Last quarter, the account recorded total net contributions of $1,485,792, which partially offset the account's $5,192,355 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $1,641,960 and realized and unrealized capital losses totaling $6,834,315.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 7.2%, which was 1.7% greater than the Manager Shadow Index's return of -8.9% and ranked in the 27th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -3.6%, which was 3.1% greater than the benchmark's -6.7%, and ranked in the 35th percentile. Since December 2008, the account returned 9.2% per annum and ranked in the 18th percentile. For comparison, the Manager Shadow Index returned an annualized 9.3% over the same time frame.

Diversified Assets

During the fourth quarter, the diversified assets portion of the portfolio lost 3.1%, which was 1.9% above the HFRI FOF Composite's return of -5.0%. Over the trailing twelve-month period, this component returned -4.1%, which was equal to the benchmark's -4.1%.

Equity

Equity returned -10.8% during the fourth quarter, 1.9% above the MSCI All Country World index’s return of -12.7% and ranked in the 29th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -5.6%, 3.3% greater than the benchmark's -8.9% return, and ranked in the 24th percentile. Since December 2008, this component returned 10.9% on an annualized basis and ranked in the 44th percentile. The MSCI All Country World returned an annualized 10.0% over the same time frame.

Real Assets

In the fourth quarter, the real assets component returned 1.3%, which was 0.5% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, this component returned 4.6%, which was 3.7% less than the benchmark's 8.3% return.

Fixed Income

The fixed income assets returned 1.5% last quarter, 0.1% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 9th percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 0.2%, 0.2% above the benchmark's 0.0% performance, ranking in the 21st percentile. Since December 2008, this component returned 4.2% per annum and ranked in the 57th percentile. For comparison, the index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

On December 31st, 2018, diversified assets comprised 4.8% of the total portfolio ($3.2 million), while equities totaled 64.5% ($43.3 million). The account's real assets segment was valued at $7.6 million, representing 11.3% of the portfolio, while the fixed income component's $12.9 million totaled 19.2%. The remaining 0.2% was comprised of cash & equivalents ($122,511).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	-7.2	-4.2	-3.6	7.6	5.7	9.2
PUBLIC FUND RANK	(27)	(24)	(35)	(3)	(14)	(18)
Total Portfolio - Net	-7.4	-4.5	-4.3	6.9	5.0	8.7
Manager Shadow	-8.9	-6.2	-6.7	6.1	5.0	9.3
Diversified Assets - Gross	-3.1	-2.5	-4.1	8.0	3.4	----
HFRI FOF	-5.0	-4.8	-4.1	1.3	1.4	3.1
60 S&P / 40 Agg	-7.6	-3.3	-2.3	6.5	6.2	9.4
DJCS HF Index	-4.3	-3.7	-3.2	1.6	1.7	5.1
Equity - Gross	-10.8	-6.8	-5.6	9.6	6.7	10.9
GLOBAL EQUITY RANK	(29)	(28)	(24)	(12)	(25)	(44)
MSCI AC World	-12.7	-8.8	-8.9	7.2	4.8	10.0
Real Assets - Gross	1.3	2.1	4.6	6.1	7.2	----
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	7.0
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	3.8
BLP Commodity	-9.4	-11.2	-11.2	0.3	-8.8	-3.8
Fixed Income - Gross	1.5	1.7	0.2	3.5	3.1	4.2
GLOBAL FIXED INCOME RANK	(9)	(5)	(21)	(59)	(40)	(57)
Aggregate Index	1.6	1.7	0.0	2.1	2.5	3.5
BBC Multiverse	1.0	0.2	-1.4	3.0	1.2	----

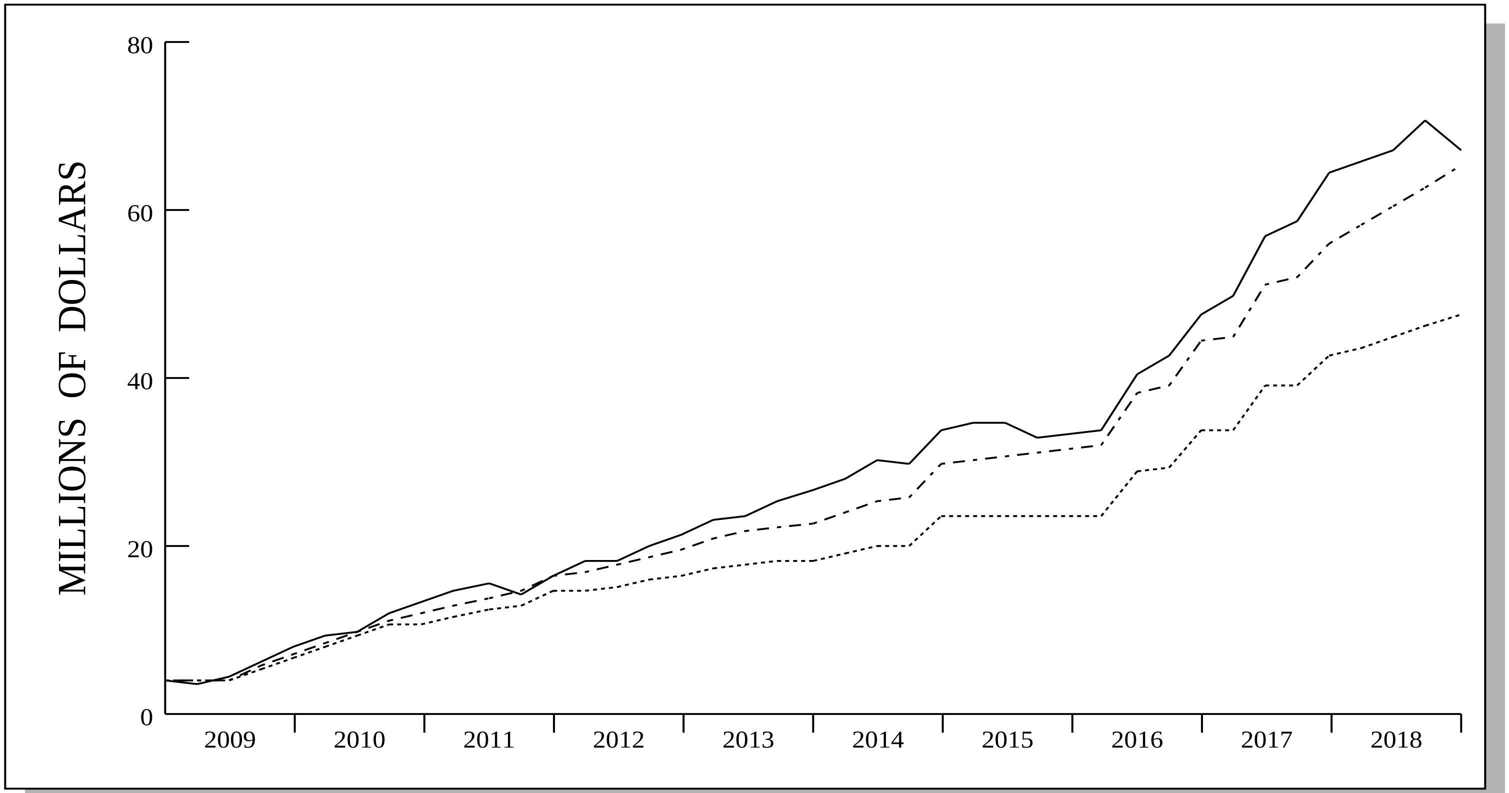
ASSET ALLOCATION

Diversified	4.8%	$ 3,196,275
Equity	64.5%	43,318,041
Real Assets	11.3%	7,598,796
Fixed Income	19.2%	12,897,087
Cash	0.2%	122,511
Total Portfolio	100.0%	$ 67,132,710

INVESTMENT RETURN

Market Value 9/2018	$ 70,839,273
Contribs / Withdrawals	1,485,792
Income	1,641,960
Capital Gains / Losses	- 6,834,315
Market Value 12/2018	$ 67,132,710

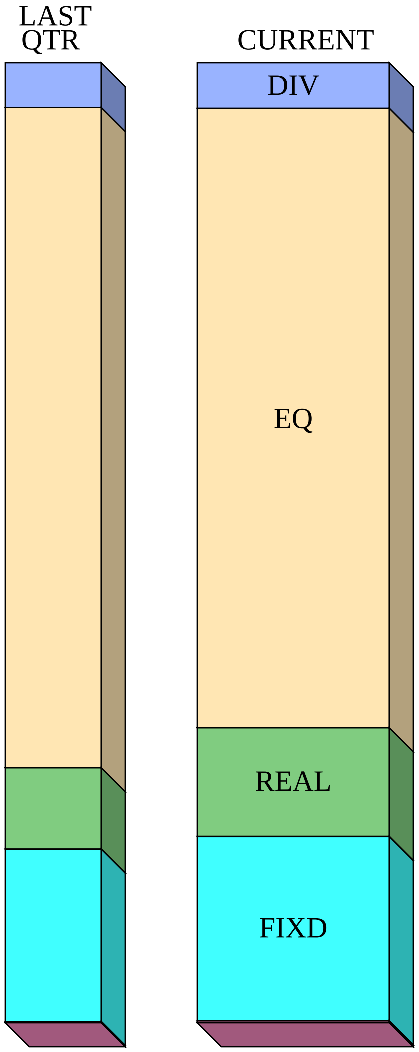
INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

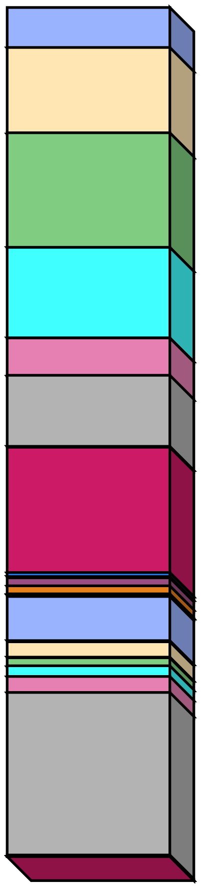
VALUE ASSUMING	
6.75% RETURN	$ 65,623,050

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	$ 70,839,273	$ 4,309,833
NET CONTRIBUTIONS	1,485,792	43,672,928
INVESTMENT RETURN	- 5,192,355	19,149,949
ENDING VALUE	$ 67,132,710	$ 67,132,710
INCOME	1,641,960	7,667,966
CAPITAL GAINS (LOSSES)	- 6,834,315	11,481,983
INVESTMENT RETURN	- 5,192,355	19,149,949



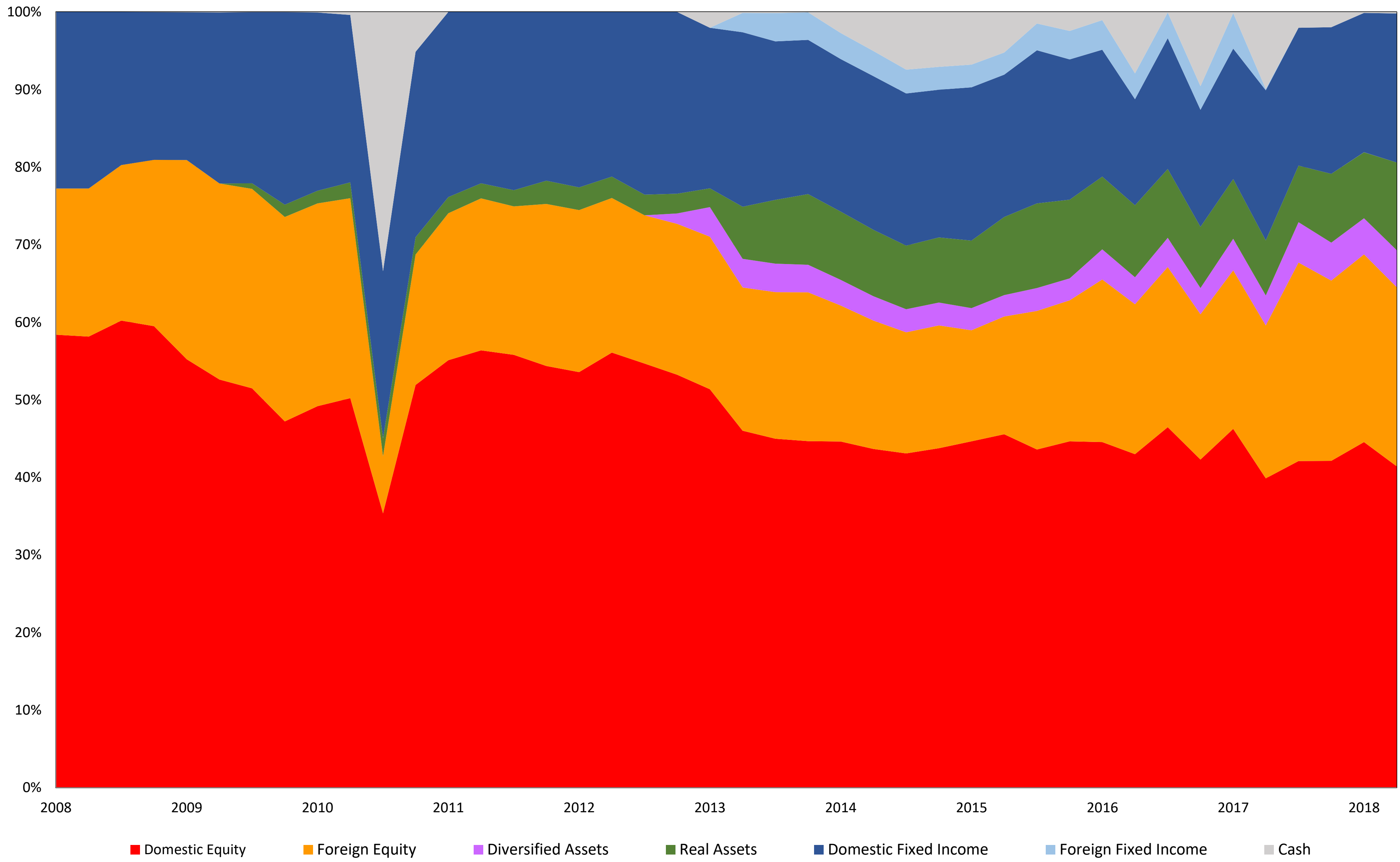
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 3, 196, 275	4.8%	5.0%	-0.2%
EQUITY	43, 318, 041	64.5%	70.0%	-5.5%
REAL ASSETS	7, 598, 796	11.3%	15.0%	-3.7%
FIXED INCOME	12, 897, 087	19.2%	10.0%	9.2%
CASH & EQUIVALENT	122, 511	0.2%	0.0%	0.2%
TOTAL FUND	$ 67, 132, 710	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$3,196,275	4.8	5.0
Polen Capital (LCG)	$6,815,306	10.2	10.0
Vanguard R1000 Value (LCV)	$9,048,350	13.5	15.0
Champlain (MCC)	$7,131,987	10.6	10.0
PIMCO StockPlus SC (SCC)	$3,026,254	4.5	5.0
Hardman Johnston (INEQ)	$5,609,539	8.4	10.0
PIMCO RAE (EMKT)	$9,900,560	14.7	15.0
Hamilton CF IV (PREQ)	$315,982	0.5	0.0
Hamilton MF IX (PREQ)	$665,109	1.0	1.5
Hamilton SF III (PREQ)	$699,027	1.0	2.0
Landmark XIV (PREQ)	$105,927	0.2	1.5
PRISA I (REAL)	$3,477,382	5.2	5.0
Hancock T&F (TIFA)	$1,218,782	1.8	5.0
Hancock X (TIMB)	$721,124	1.1	1.1
Molpus IV (TIMB)	$883,291	1.3	1.4
UBS AgriVest (FARM)	$1,298,217	1.9	2.5
PIMCO Total Return (FIXD)	$12,897,087	19.2	10.0
Comerica Cash (CASH)	$122,511	0.2	0.0
Total Portfolio	**$67,132,710**	**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 12/08 or Inception	
Composite	(Public Fund)	-7.2 (27)	-4.2 (24)	-3.6 (35)	7.6 (3)	5.7 (14)	9.2 (18)	12/08
Manager Shadow		*-8.9 ----*	*-6.2 ----*	*-6.7 ----*	*6.1 ----*	*5.0 ----*	*9.3 ----*	
PIMCO All Asset		-3.1 ----	-2.5 ----	-4.1 ----	8.0 ----	3.4 ----	3.5 ----	09/13
60 S&P / 40 Agg		*-7.6 ----*	*-3.3 ----*	*-2.3 ----*	*6.5 ----*	*6.2 ----*	*7.1 ----*	
Polen Capital	(LC Growth)	-12.6 (22)	-3.3 (9)	9.2 (4)	12.5 (13)	14.1 (2)	14.3 (10)	06/11
Russell 1000G		*-15.9 ----*	*-8.2 ----*	*-1.5 ----*	*11.1 ----*	*10.4 ----*	*12.5 ----*	
Vanguard R1000 Value	(LC Value)	-11.7 (28)	-6.6 (35)	-8.2 (48)	---- ----	---- ----	7.0 (65)	03/16
Russell 1000V		*-11.7 ----*	*-6.7 ----*	*-8.3 ----*	*6.9 ----*	*5.9 ----*	*7.0 ----*	
Champlain	(MC Core)	-11.7 (7)	-4.3 (5)	4.4 (3)	14.9 (1)	11.1 (1)	16.3 (2)	09/11
Russell Mid		*-15.4 ----*	*-11.2 ----*	*-9.1 ----*	*7.0 ----*	*6.3 ----*	*12.9 ----*	
PIMCO StockPlus SC	(SC Core)	-21.2 (82)	-18.4 (84)	-11.6 (60)	9.6 (31)	5.8 (43)	15.1 (22)	09/11
Russell 2000		*-20.2 ----*	*-17.4 ----*	*-11.0 ----*	*7.3 ----*	*4.4 ----*	*12.3 ----*	
Hardman Johnston	(Intl Eq)	-11.5 (46)	-14.1 (72)	-13.3 (32)	6.8 (34)	4.3 (17)	8.1 (30)	09/11
MSCI EAFE		*-12.5 ----*	*-11.3 ----*	*-13.4 ----*	*3.4 ----*	*1.0 ----*	*6.5 ----*	
PIMCO RAE	(Emerging Mkt)	-6.8 (42)	-5.7 (19)	-11.9 (17)	15.5 (2)	4.3 (13)	5.7 (38)	09/11
MSCI Emg Mkts		*-7.4 ----*	*-8.3 ----*	*-14.2 ----*	*9.7 ----*	*2.0 ----*	*4.1 ----*	
Hamilton CF IV		3.9 ----	2.1 ----	---- ----	---- ----	---- ----	-6.0 ----	03/18
S&P Completion		*-18.3 ----*	*-14.7 ----*	*-9.6 ----*	*7.4 ----*	*5.2 ----*	*-9.7 ----*	
Hamilton MF IX		3.5 ----	7.7 ----	13.7 ----	21.7 ----	---- ----	19.4 ----	06/15
S&P Completion		*-18.3 ----*	*-14.7 ----*	*-9.6 ----*	*7.4 ----*	*5.2 ----*	*3.9 ----*	
Hamilton SF III		1.9 ----	5.0 ----	9.7 ----	11.5 ----	14.3 ----	14.3 ----	12/13
S&P Completion		*-18.3 ----*	*-14.7 ----*	*-9.6 ----*	*7.4 ----*	*5.2 ----*	*5.2 ----*	
Landmark XIV		4.5 ----	6.0 ----	6.9 ----	3.0 ----	3.9 ----	18.3 ----	06/10
S&P Completion		*-18.3 ----*	*-14.7 ----*	*-9.6 ----*	*7.4 ----*	*5.2 ----*	*12.1 ----*	
PRISA I		1.7 ----	4.1 ----	8.5 ----	8.3 ----	---- ----	10.6 ----	03/14
NCREIF ODCE		*1.8 ----*	*3.9 ----*	*8.3 ----*	*8.2 ----*	*10.4 ----*	*10.4 ----*	
Hancock T&F		4.5 ----	3.7 ----	---- ----	---- ----	---- ----	12.9 ----	03/18
NCREIF Timber		*1.0 ----*	*2.0 ----*	*3.4 ----*	*3.2 ----*	*5.0 ----*	*2.5 ----*	
Hancock X		0.0 ----	0.3 ----	2.6 ----	5.9 ----	5.5 ----	11.2 ----	06/10
NCREIF Timber		*1.0 ----*	*2.0 ----*	*3.4 ----*	*3.2 ----*	*5.0 ----*	*5.0 ----*	
Molpus IV		-2.7 ----	-2.6 ----	-1.9 ----	2.3 ----	---- ----	1.8 ----	09/15
NCREIF Timber		*1.0 ----*	*2.0 ----*	*3.4 ----*	*3.2 ----*	*5.0 ----*	*3.5 ----*	
UBS AgriVest		1.3 ----	2.3 ----	5.7 ----	6.0 ----	---- ----	6.3 ----	03/14
NCREIF Farmland		*2.8 ----*	*4.2 ----*	*6.7 ----*	*6.7 ----*	*8.6 ----*	*8.5 ----*	
PIMCO Total Return	(Core Fixed)	1.5 (41)	1.7 (30)	0.2 (41)	2.9 (16)	3.1 (35)	3.4 (21)	06/11
Aggregate Index		*1.6 ----*	*1.7 ----*	*0.0 ----*	*2.1 ----*	*2.5 ----*	*2.6 ----*	

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	-7.3	-4.5	-4.3	6.9	5.0	6.6	09/08
Manager Shadow	*-8.9*	*-6.2*	*-6.7*	*6.1*	*5.0*	*7.2*	*09/08*
PIMCO All Asset	-3.3	-2.9	-5.0	7.1	2.5	2.6	09/13
60 S&P / 40 Agg	*-7.6*	*-3.3*	*-2.3*	*6.5*	*6.2*	*7.1*	*09/13*
Polen Capital	-12.7	-3.6	8.6	11.9	13.6	13.7	06/11
Russell 1000G	*-15.9*	*-8.2*	*-1.5*	*11.1*	*10.4*	*12.5*	*06/11*
Vanguard R1000 Value	-11.7	-6.7	-8.3	----	----	6.9	03/16
Russell 1000V	*-11.7*	*-6.7*	*-8.3*	*6.9*	*5.9*	*7.0*	*03/16*
Champlain	-11.9	-4.7	3.6	13.9	10.2	15.3	09/11
Russell Mid	*-15.4*	*-11.2*	*-9.1*	*7.0*	*6.3*	*12.9*	*09/11*
PIMCO StockPlus SC	-21.3	-18.7	-12.2	8.9	5.1	14.4	09/11
Russell 2000	*-20.2*	*-17.4*	*-11.0*	*7.3*	*4.4*	*12.3*	*09/11*
Hardman Johnston	-11.6	-14.4	-13.9	6.2	3.7	7.5	09/11
MSCI EAFE	*-12.5*	*-11.3*	*-13.4*	*3.4*	*1.0*	*6.5*	*09/11*
PIMCO RAE	-7.0	-6.1	-12.7	14.4	3.5	5.0	09/11
MSCI Emg Mkts	*-7.4*	*-8.3*	*-14.2*	*9.7*	*2.0*	*4.1*	*09/11*
Hamilton CF IV	2.3	-4.3	----	----	----	-30.5	03/18
S&P Completion	*-18.3*	*-14.7*	*-9.6*	*7.4*	*5.2*	*-9.7*	*03/18*
Hamilton MF IX	3.0	7.1	12.1	18.7	----	16.0	06/15
S&P Completion	*-18.3*	*-14.7*	*-9.6*	*7.4*	*5.2*	*3.9*	*06/15*
Hamilton SF III	1.3	3.7	7.6	9.3	11.7	14.0	09/13
S&P Completion	*-18.3*	*-14.7*	*-9.6*	*7.4*	*5.2*	*6.6*	*09/13*
Landmark XIV	3.5	3.9	3.1	0.1	1.5	12.8	06/10
S&P Completion	*-18.3*	*-14.7*	*-9.6*	*7.4*	*5.2*	*12.1*	*06/10*
PRISA I	1.4	3.5	7.4	7.2	----	9.5	03/14
NCREIF ODCE	*1.8*	*3.9*	*8.3*	*8.2*	*10.4*	*10.4*	*03/14*
Hancock T&F	4.3	3.1	----	----	----	12.1	03/18
NCREIF Timber	*1.0*	*2.0*	*3.4*	*3.2*	*5.0*	*2.5*	*03/18*
Hancock X	0.0	0.1	1.9	5.0	4.9	10.0	06/10
NCREIF Timber	*1.0*	*2.0*	*3.4*	*3.2*	*5.0*	*5.0*	*06/10*
Molpus IV	-2.9	-3.1	-2.9	1.4	----	0.7	09/15
NCREIF Timber	*1.0*	*2.0*	*3.4*	*3.2*	*5.0*	*3.5*	*09/15*
UBS AgriVest	1.0	1.7	4.6	4.9	----	5.3	03/14
NCREIF Farmland	*2.8*	*4.2*	*6.7*	*6.7*	*8.6*	*8.5*	*03/14*
PIMCO Total Return	1.4	1.5	-0.3	2.5	2.6	2.9	06/11
Aggregate Index	*1.6*	*1.7*	*0.0*	*2.1*	*2.5*	*2.6*	*06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.5	-1.8	1.5	-2.8
Polen Capital	Russell 1000G	3.3	10.7	1.4	3.7
Vanguard R1000 Value	Russell 1000V	0.0	0.1	N/A	N/A
Champlain	Russell Mid	3.7	13.5	7.9	4.8
PIMCO StockPlus SC	Russell 2000	-1.0	-0.6	2.3	1.4
Hardman Johnston	MSCI EAFE	1.0	0.1	3.4	3.3
PIMCO RAE	MSCI Emg Mkts	0.6	2.3	5.8	2.3
Hamilton CF IV	S&P Completion	22.2	N/A	N/A	N/A
Hamilton MF IX	S&P Completion	21.8	23.3	14.3	N/A
Hamilton SF III	S&P Completion	20.2	19.3	4.1	9.1
Landmark XIV	S&P Completion	22.8	16.5	-4.4	-1.3
PRISA I	NCREIF ODCE	-0.1	0.2	0.1	N/A
Hancock T&F	NCREIF Timber	3.5	N/A	N/A	N/A
Hancock X	NCREIF Timber	-1.0	-0.8	2.7	0.5
Molpus IV	NCREIF Timber	-3.7	-5.3	-0.9	N/A
UBS AgriVest	NCREIF Farmland	-1.5	-1.0	-0.7	N/A
PIMCO Total Return	Aggregate Index	-0.1	0.2	0.8	0.6
Total Portfolio	**Manager Shadow**	**1.7**	**3.1**	**1.5**	**0.7**

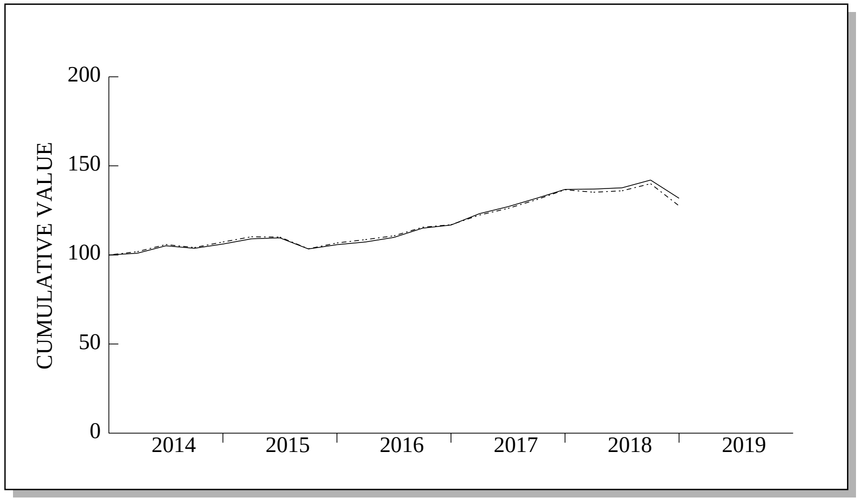
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

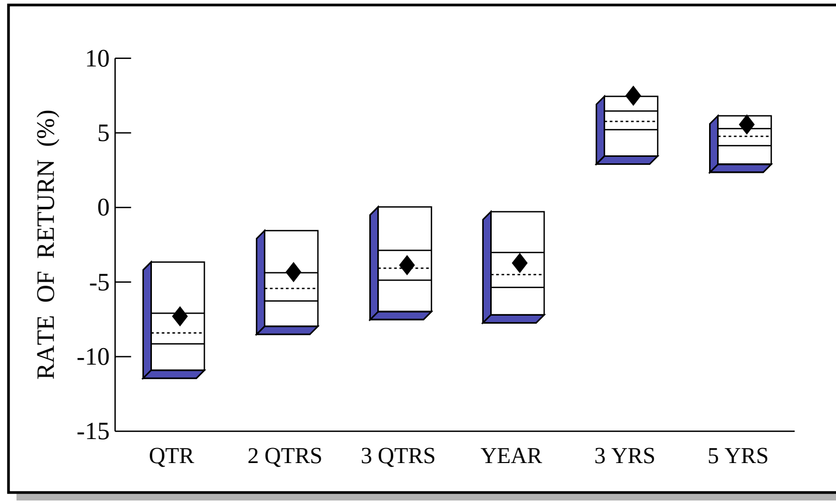
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset	-1.01	0.500	0.43	-0.49	63.6	89.7
60 S&P / 40 Agg						
Polen Capital	5.28	0.600	1.35	0.75	109.5	57.7
Russell 1000G						
Champlain	5.59	0.700	1.12	1.22	119.2	60.4
Russell Mid						
PIMCO StockPlus SC	1.08	0.800	0.41	0.78	120.0	109.6
Russell 2000						
Hardman Johnston	3.40	0.750	0.36	0.70	116.7	79.3
MSCI EAFE						
PIMCO RAE	2.49	0.600	0.32	0.39	106.8	86.3
MSCI Emg Mkts						
Hamilton SF III	14.08	0.500	2.59	0.66	78.4	----
S&P Completion						
Landmark XIV	5.26	0.300	0.60	-0.13	6.6	----
S&P Completion						
Hancock X	2.83	0.600	1.06	0.13	100.4	----
NCREIF Timber						
PIMCO Total Return	0.94	0.600	0.90	0.41	103.1	71.9
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2018	Net Cashflow	Net Investment Return	Market Value December 31st, 2018
PIMCO All Asset (DIV)	-3.1	3,304,585	0	-108,310	3,196,275
Polen Capital (LCG)	-12.6	7,826,768	-30,644	-980,818	6,815,306
Vanguard R1000 Value (LCV)	-11.7	10,247,556	0	-1,199,206	9,048,350
Champlain (MCC)	-11.7	8,096,778	0	-964,791	7,131,987
PIMCO StockPlus SC (SCC)	-21.2	3,846,841	0	-820,587	3,026,254
Hardman Johnston (INEQ)	-11.5	6,464,991	-195,233	-660,219	5,609,539
PIMCO RAE (EMKT)	-6.8	10,647,509	0	-746,949	9,900,560
Hamilton CF IV (PREQ)	3.9	125,035	184,556	6,391	315,982
Hamilton MF IX (PREQ)	3.5	635,569	10,562	18,978	665,109
Hamilton SF III (PREQ)	1.9	721,228	-31,485	9,284	699,027
Landmark XIV (PREQ)	4.5	118,934	-16,740	3,733	105,927
PRISA I (REAL)	1.7	1,899,546	1,545,354	32,482	3,477,382
Hancock T&F (TIFA)	4.5	1,176,871	-8,625	50,536	1,218,782
Hancock X (TIMB)	0.0	729,266	-8,142	0	721,124
Molpus IV (TIMB)	-2.7	909,883	0	-26,592	883,291
UBS AgriVest (FARM)	1.3	1,285,047	-3,208	16,378	1,298,217
PIMCO Total Return (FIXD)	1.5	12,720,648	0	176,439	12,897,087
Comerica Cash (CASH)	---	82,218	39,397	896	122,511
Total Portfolio	**-7.2**	**70,839,273**	**1,485,792**	**-5,192,355**	**67,132,710**

TOTAL RETURN COMPARISONS

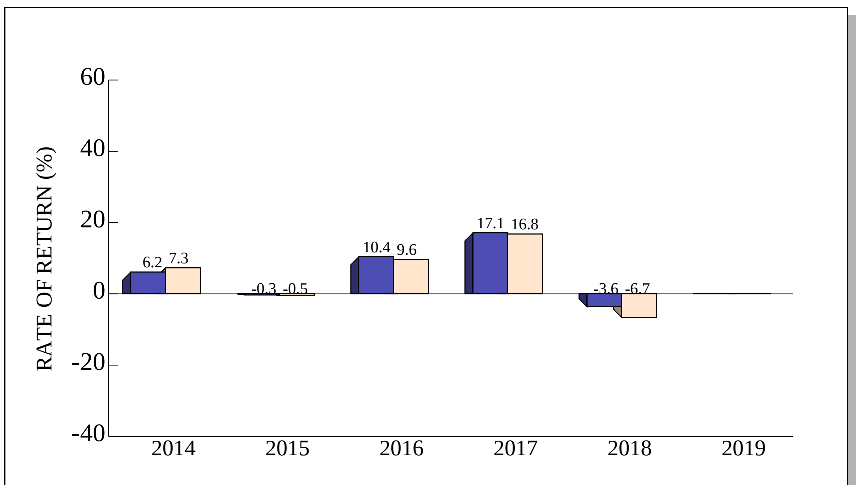




Public Fund Universe

PORTFOLIO

MANAGER SHADOW



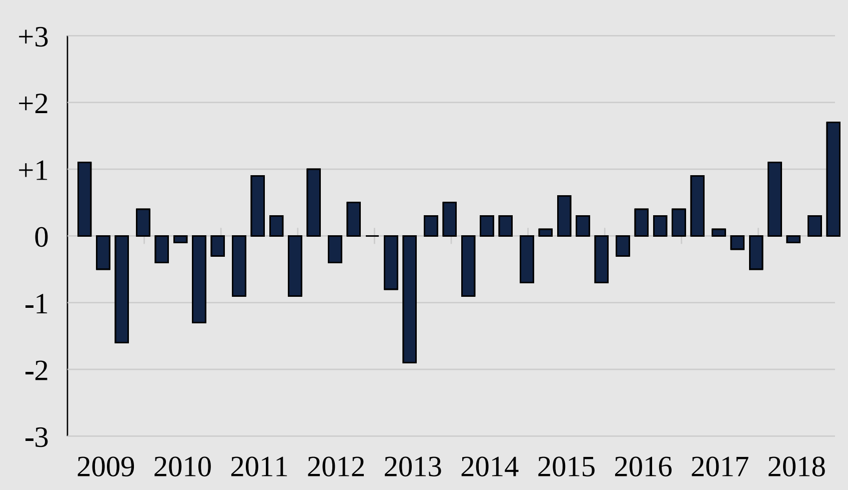
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.2	-4.2	-3.8	-3.6	7.6	5.7
(RANK)	(27)	(24)	(44)	(35)	(3)	(14)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
Shadow Idx	***-8.9***	***-6.2***	***-5.7***	***-6.7***	***6.1***	***5.0***

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	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

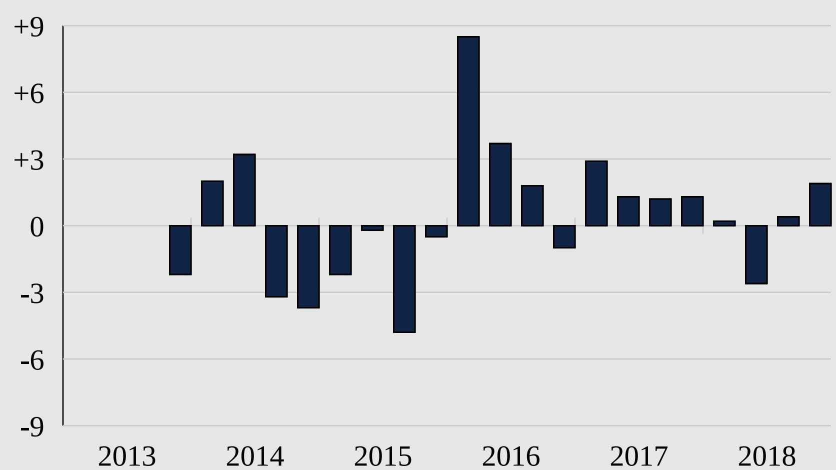
RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/09	-7.7	-8.8	1.1	-7.7	-8.8	1.1
6/09	14.8	15.3	-0.5	6.0	5.2	0.8
9/09	13.7	15.3	-1.6	20.5	21.3	-0.8
12/09	4.1	3.7	0.4	25.5	25.7	-0.2
3/10	2.6	3.0	-0.4	28.7	29.5	-0.8
6/10	-8.9	-8.8	-0.1	17.3	18.1	-0.8
9/10	9.4	10.7	-1.3	28.3	30.7	-2.4
12/10	6.2	6.5	-0.3	36.3	39.1	-2.8
3/11	3.5	4.4	-0.9	41.0	45.3	-4.3
6/11	1.5	0.6	0.9	43.1	46.3	-3.2
9/11	-12.1	-12.4	0.3	25.8	28.1	-2.3
12/11	7.1	8.0	-0.9	34.7	38.3	-3.6
3/12	10.8	9.8	1.0	49.2	51.8	-2.6
6/12	-3.3	-2.9	-0.4	44.2	47.3	-3.1
9/12	5.6	5.1	0.5	52.3	54.9	-2.6
12/12	2.2	2.2	0.0	55.6	58.4	-2.8
3/13	6.2	7.0	-0.8	65.3	69.5	-4.2
6/13	-1.8	0.1	-1.9	62.3	69.7	-7.4
9/13	6.4	6.1	0.3	72.7	79.9	-7.2
12/13	6.3	5.8	0.5	83.5	90.4	-6.9
3/14	1.0	1.9	-0.9	85.3	94.1	-8.8
6/14	4.2	3.9	0.3	93.0	101.6	-8.6
9/14	-1.3	-1.6	0.3	90.5	98.5	-8.0
12/14	2.3	3.0	-0.7	94.8	104.3	-9.5
3/15	2.8	2.7	0.1	100.2	109.8	-9.6
6/15	0.5	-0.1	0.6	101.1	109.6	-8.5
9/15	-5.7	-6.0	0.3	89.7	97.0	-7.3
12/15	2.4	3.1	-0.7	94.2	103.2	-9.0
3/16	1.4	1.7	-0.3	96.9	106.8	-9.9
6/16	2.4	2.0	0.4	101.7	110.9	-9.2
9/16	4.7	4.4	0.3	111.1	120.1	-9.0
12/16	1.6	1.2	0.4	114.4	122.8	-8.4
3/17	5.5	4.6	0.9	126.1	133.0	-6.9
6/17	3.2	3.1	0.1	133.2	140.2	-7.0
9/17	3.7	3.9	-0.2	142.0	149.6	-7.6
12/17	3.8	4.3	-0.5	151.1	160.2	-9.1
3/18	0.1	-1.0	1.1	151.4	157.6	-6.2
6/18	0.5	0.6	-0.1	152.6	159.0	-6.4
9/18	3.2	2.9	0.3	160.7	166.6	-5.9
12/18	-7.2	-8.9	1.7	142.0	142.9	-0.9

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

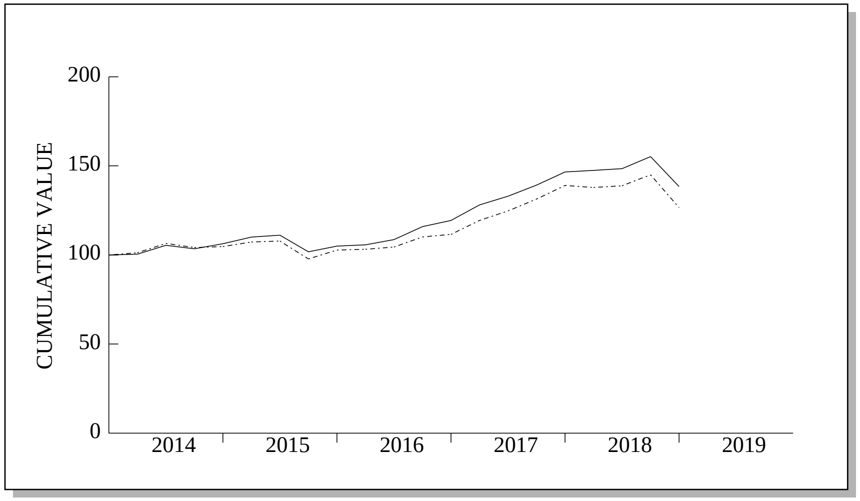


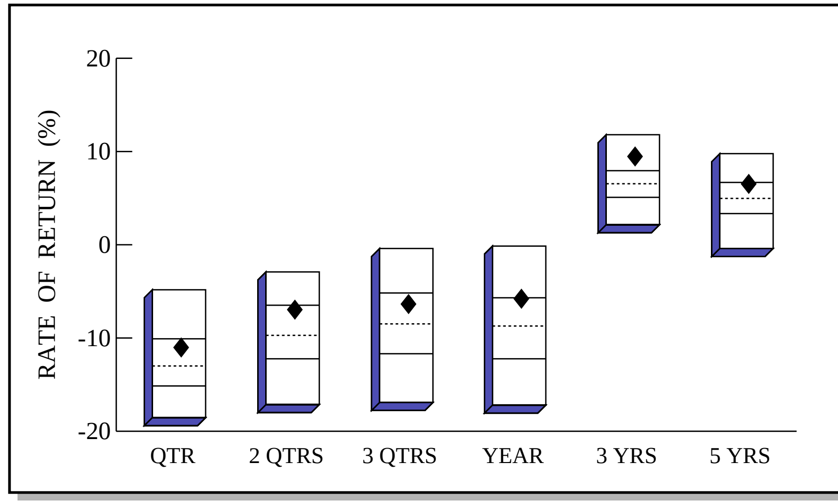
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**9**
Batting Average	**.571**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	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	16.9	6.6
12/18	-3.1	-5.0	1.9	19.8	11.0	8.8

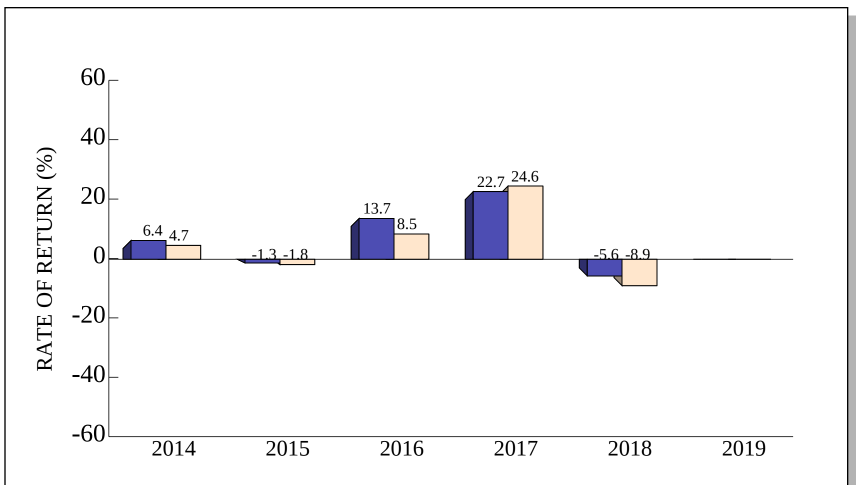
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI AC WORLD



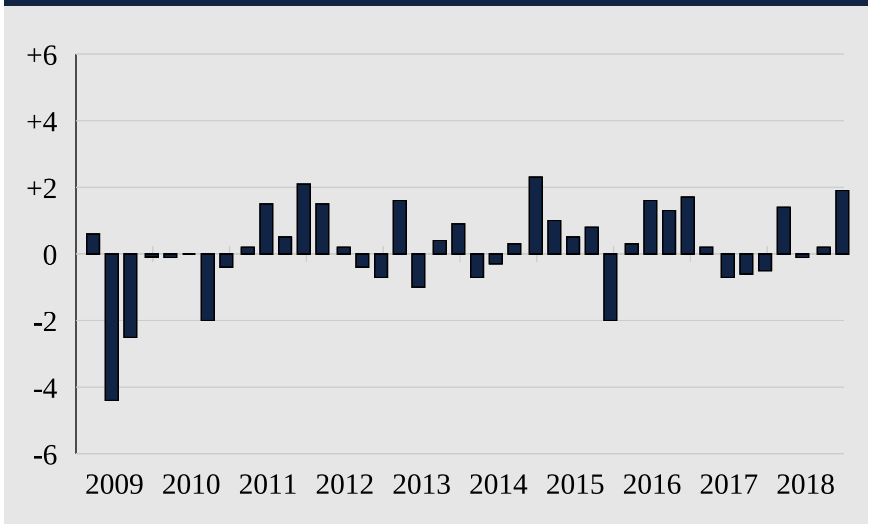
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-10.8	-6.8	-6.2	-5.6	9.6	6.7
(RANK)	(29)	(28)	(33)	(24)	(12)	(25)
5TH %ILE	-4.8	-2.9	-0.4	-0.1	11.8	9.8
25TH %ILE	-10.1	-6.5	-5.2	-5.7	7.9	6.7
MEDIAN	-13.0	-9.7	-8.5	-8.7	6.6	5.0
75TH %ILE	-15.2	-12.2	-11.7	-12.2	5.1	3.4
95TH %ILE	-18.5	-17.1	-16.9	-17.2	2.1	-0.4
MSCI World	***-12.7***	***-8.8***	***-8.2***	***-8.9***	***7.2***	***4.8***

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**

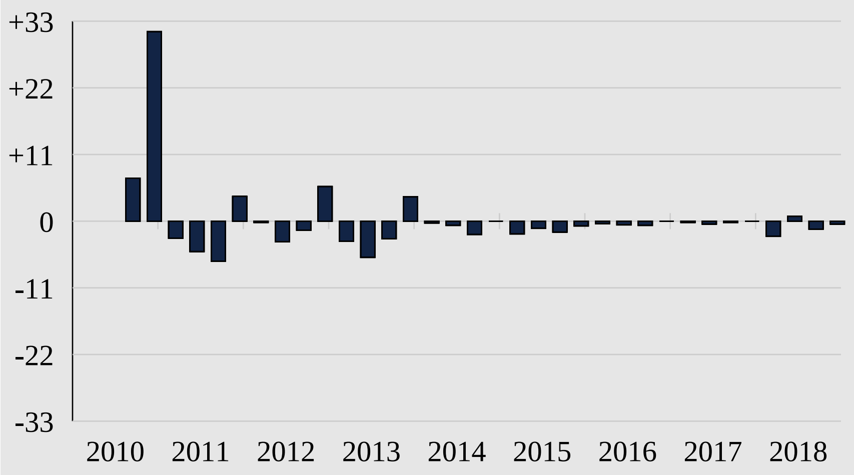
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/09	-10.0	-10.6	0.6	-10.0	-10.6	0.6
6/09	18.1	22.5	-4.4	6.3	9.6	-3.3
9/09	15.5	18.0	-2.5	22.7	29.3	-6.6
12/09	4.6	4.7	-0.1	28.3	35.4	-7.1
3/10	3.1	3.2	-0.1	32.3	39.8	-7.5
6/10	-12.0	-12.0	0.0	16.4	23.1	-6.7
9/10	12.5	14.5	-2.0	30.9	40.9	-10.0
12/10	8.4	8.8	-0.4	41.9	53.3	-11.4
3/11	4.7	4.5	0.2	48.6	60.2	-11.6
6/11	1.9	0.4	1.5	51.3	60.9	-9.6
9/11	-16.8	-17.3	0.5	26.0	33.0	-7.0
12/11	9.4	7.3	2.1	37.9	42.8	-4.9
3/12	13.5	12.0	1.5	56.4	59.9	-3.5
6/12	-5.2	-5.4	0.2	48.3	51.3	-3.0
9/12	6.6	7.0	-0.4	58.1	61.8	-3.7
12/12	2.3	3.0	-0.7	61.7	66.7	-5.0
3/13	8.2	6.6	1.6	75.0	77.8	-2.8
6/13	-1.2	-0.2	-1.0	72.9	77.4	-4.5
9/13	8.4	8.0	0.4	87.4	91.6	-4.2
12/13	8.3	7.4	0.9	103.0	105.8	-2.8
3/14	0.5	1.2	-0.7	104.0	108.3	-4.3
6/14	4.9	5.2	-0.3	114.0	119.2	-5.2
9/14	-1.9	-2.2	0.3	110.0	114.4	-4.4
12/14	2.8	0.5	2.3	115.9	115.5	0.4
3/15	3.4	2.4	1.0	123.4	120.7	2.7
6/15	1.0	0.5	0.5	125.7	121.9	3.8
9/15	-8.5	-9.3	0.8	106.6	101.2	5.4
12/15	3.2	5.2	-2.0	113.2	111.5	1.7
3/16	0.7	0.4	0.3	114.6	112.4	2.2
6/16	2.8	1.2	1.6	120.6	114.9	5.7
9/16	6.7	5.4	1.3	135.3	126.6	8.7
12/16	3.0	1.3	1.7	142.5	129.5	13.0
3/17	7.3	7.1	0.2	160.1	145.7	14.4
6/17	3.8	4.5	-0.7	170.1	156.7	13.4
9/17	4.7	5.3	-0.6	182.7	170.3	12.4
12/17	5.3	5.8	-0.5	197.6	186.1	11.5
3/18	0.6	-0.8	1.4	199.5	183.7	15.8
6/18	0.6	0.7	-0.1	201.4	185.7	15.7
9/18	4.6	4.4	0.2	215.2	198.3	16.9
12/18	-10.8	-12.7	1.9	181.0	160.5	20.5

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

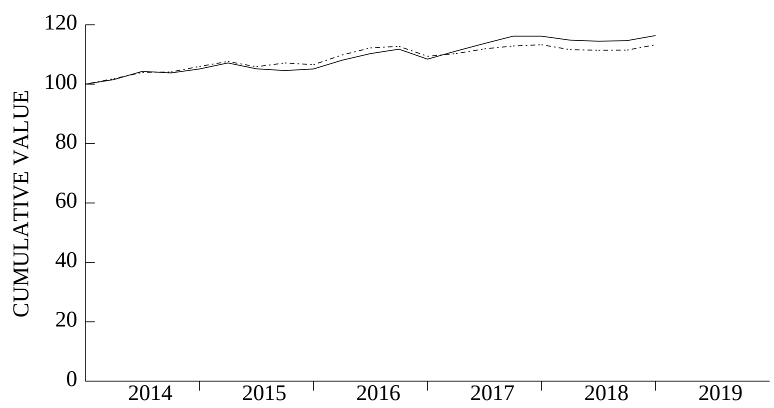


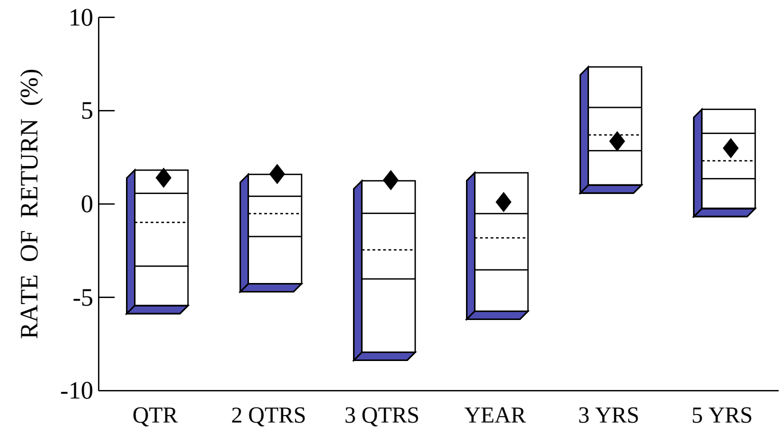
Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**25**
Batting Average	**.265**

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	0.8	2.1	-1.3	161.8	161.6	0.2
12/18	1.3	1.8	-0.5	165.1	166.2	-1.1

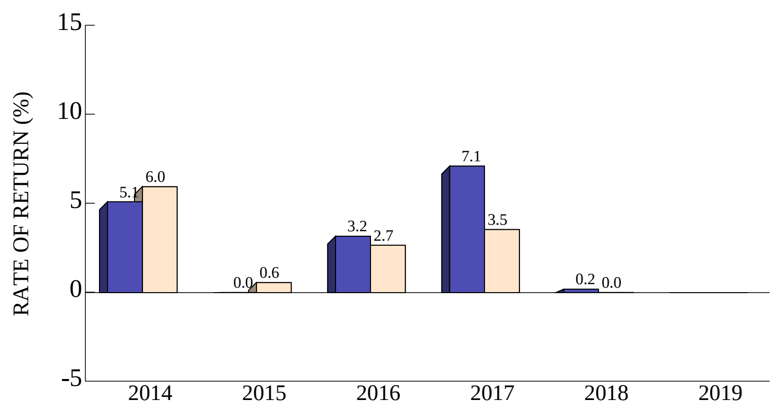
FIXED INCOME RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



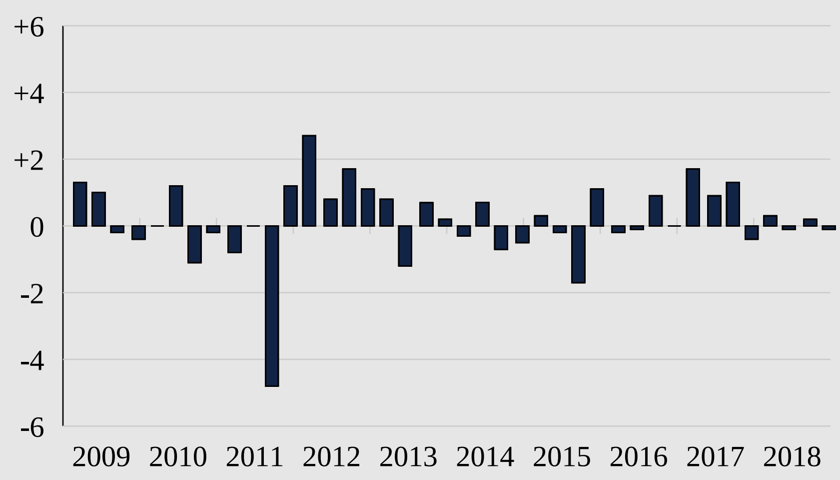
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	1.7	1.4	0.2	3.5	3.1
(RANK)	(9)	(5)	(3)	(21)	(59)	(40)
5TH %ILE	1.8	1.6	1.2	1.7	7.3	5.1
25TH %ILE	0.6	0.4	-0.5	-0.5	5.2	3.8
MEDIAN	-1.0	-0.5	-2.5	-1.8	3.7	2.3
75TH %ILE	-3.3	-1.7	-4.0	-3.5	2.9	1.4
95TH %ILE	-5.5	-4.3	-7.9	-5.7	1.0	-0.3
Agg	***1.6***	***1.7***	***1.5***	***0.0***	***2.1***	***2.5***

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

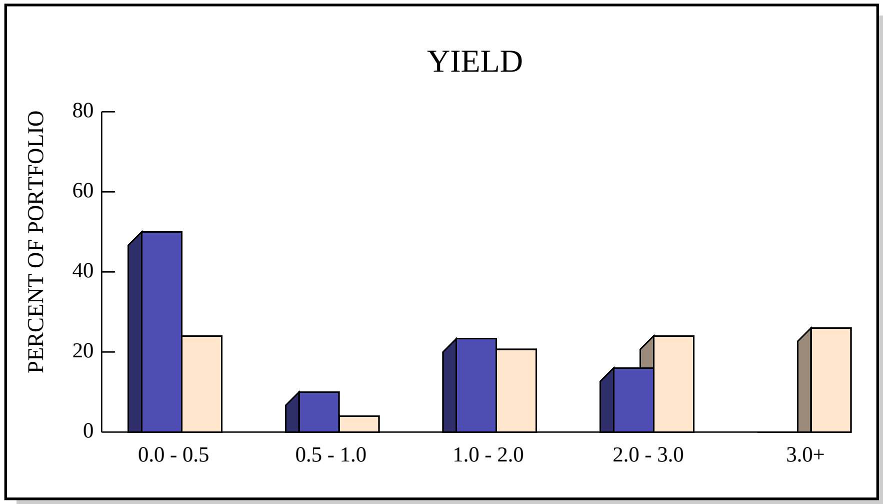


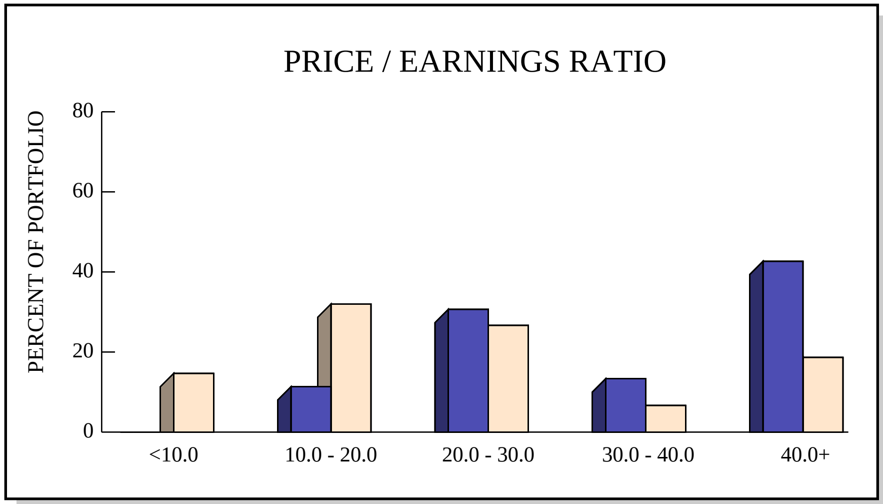
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

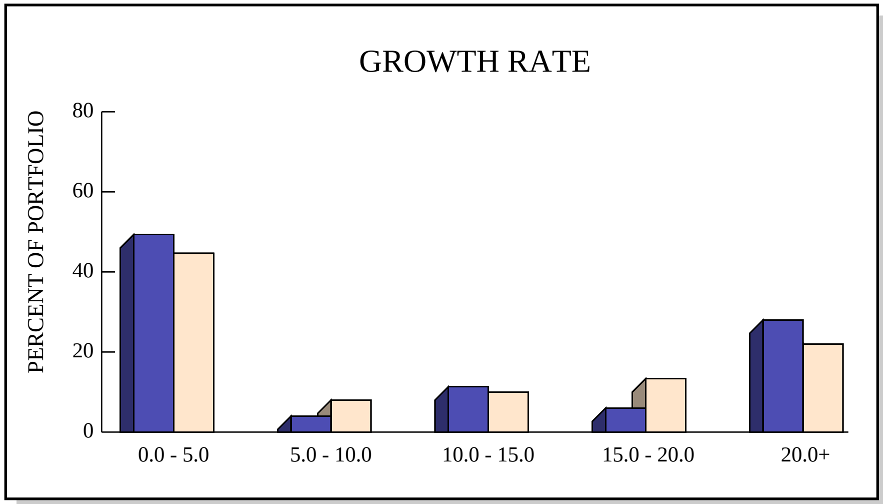
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/09	1.4	0.1	1.3	1.4	0.1	1.3
6/09	2.8	1.8	1.0	4.2	1.9	2.3
9/09	3.5	3.7	-0.2	7.9	5.7	2.2
12/09	-0.2	0.2	-0.4	7.6	5.9	1.7
3/10	1.8	1.8	0.0	9.5	7.8	1.7
6/10	4.7	3.5	1.2	14.6	11.6	3.0
9/10	1.4	2.5	-1.1	16.2	14.4	1.8
12/10	-1.5	-1.3	-0.2	14.4	12.9	1.5
3/11	-0.4	0.4	-0.8	13.9	13.4	0.5
6/11	2.3	2.3	0.0	16.6	16.0	0.6
9/11	-1.0	3.8	-4.8	15.5	20.4	-4.9
12/11	2.3	1.1	1.2	18.2	21.8	-3.6
3/12	3.0	0.3	2.7	21.7	22.1	-0.4
6/12	2.9	2.1	0.8	25.2	24.6	0.6
9/12	3.3	1.6	1.7	29.3	26.6	2.7
12/12	1.3	0.2	1.1	31.0	26.9	4.1
3/13	0.7	-0.1	0.8	31.9	26.7	5.2
6/13	-3.5	-2.3	-1.2	27.3	23.8	3.5
9/13	1.3	0.6	0.7	28.9	24.5	4.4
12/13	0.1	-0.1	0.2	29.0	24.3	4.7
3/14	1.5	1.8	-0.3	31.0	26.6	4.4
6/14	2.7	2.0	0.7	34.6	29.2	5.4
9/14	-0.5	0.2	-0.7	33.9	29.4	4.5
12/14	1.3	1.8	-0.5	35.6	31.7	3.9
3/15	1.9	1.6	0.3	38.3	33.9	4.4
6/15	-1.9	-1.7	-0.2	35.7	31.6	4.1
9/15	-0.5	1.2	-1.7	35.0	33.2	1.8
12/15	0.5	-0.6	1.1	35.6	32.5	3.1
3/16	2.8	3.0	-0.2	39.4	36.5	2.9
6/16	2.1	2.2	-0.1	42.3	39.6	2.7
9/16	1.4	0.5	0.9	44.3	40.2	4.1
12/16	-3.0	-3.0	0.0	39.9	36.0	3.9
3/17	2.5	0.8	1.7	43.4	37.1	6.3
6/17	2.3	1.4	0.9	46.7	39.1	7.6
9/17	2.1	0.8	1.3	49.9	40.3	9.6
12/17	0.0	0.4	-0.4	49.9	40.8	9.1
3/18	-1.2	-1.5	0.3	48.2	38.8	9.4
6/18	-0.3	-0.2	-0.1	47.7	38.6	9.1
9/18	0.2	0.0	0.2	48.0	38.6	9.4
12/18	1.5	1.6	-0.1	50.2	40.9	9.3

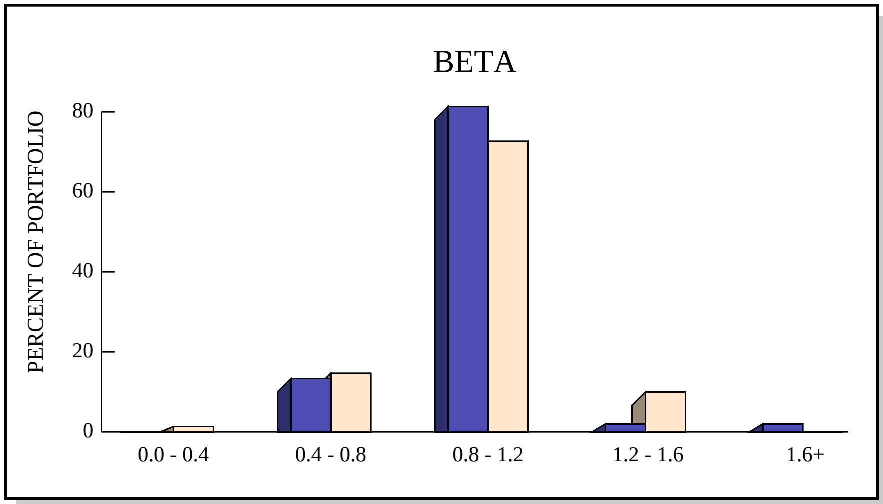
STOCK CHARACTERISTICS



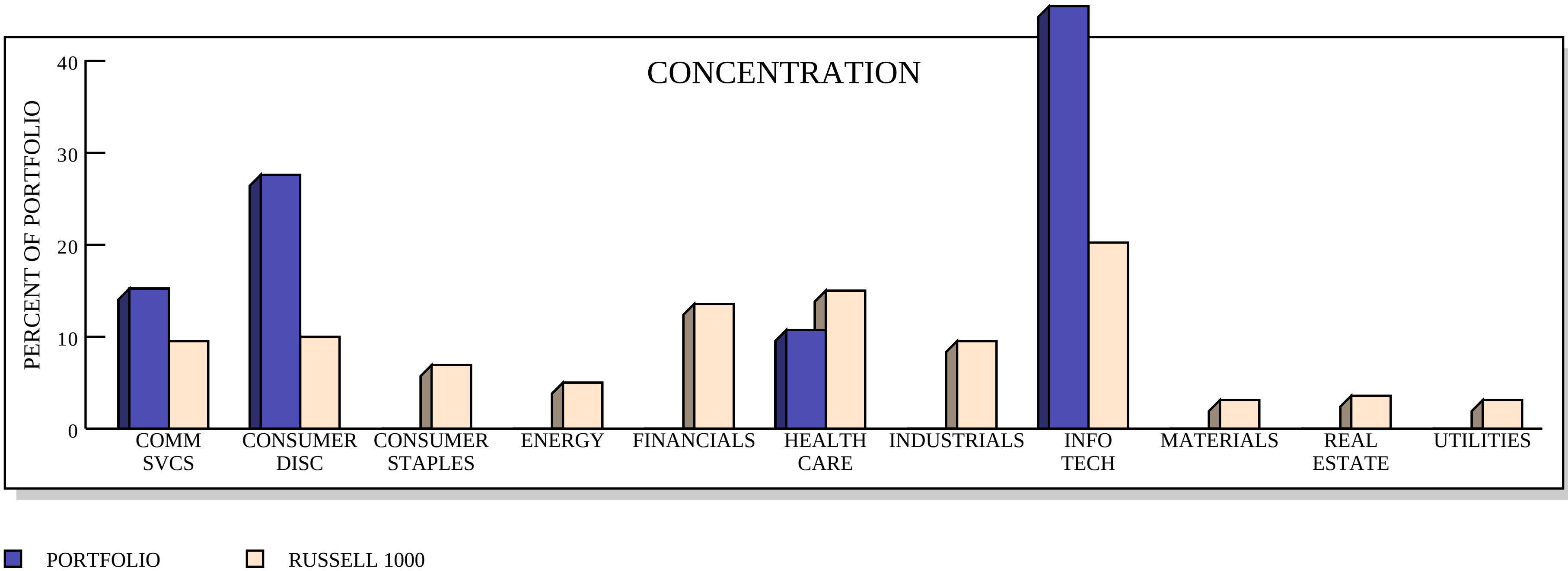


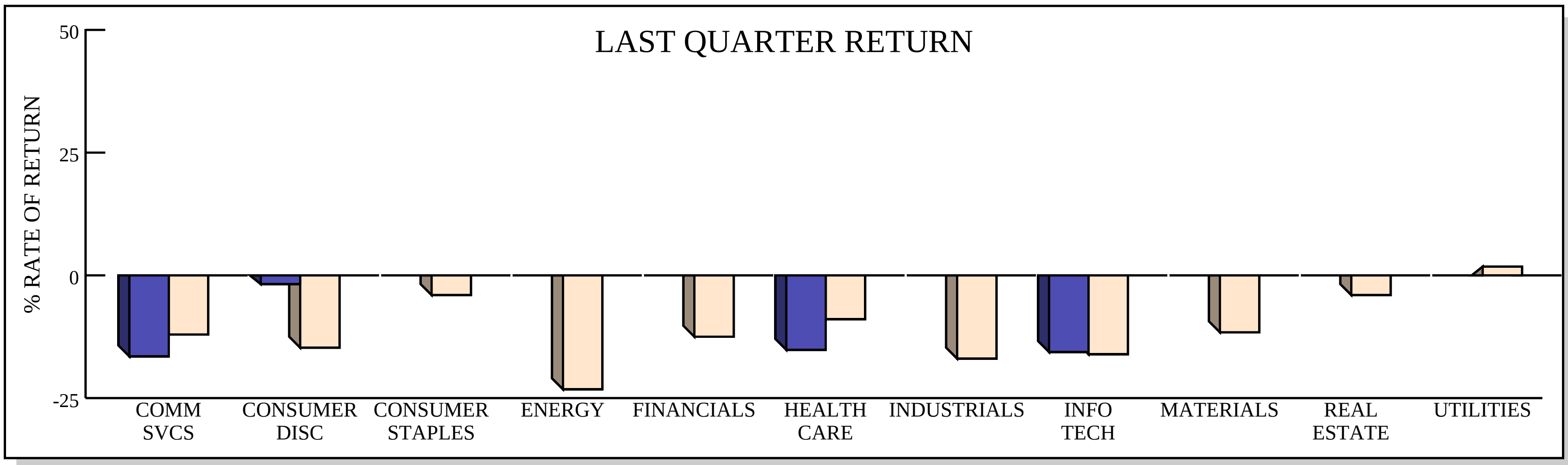
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.2	1.03
RUSSELL 1000	983	2.1%	9.6%	24.3	0.98



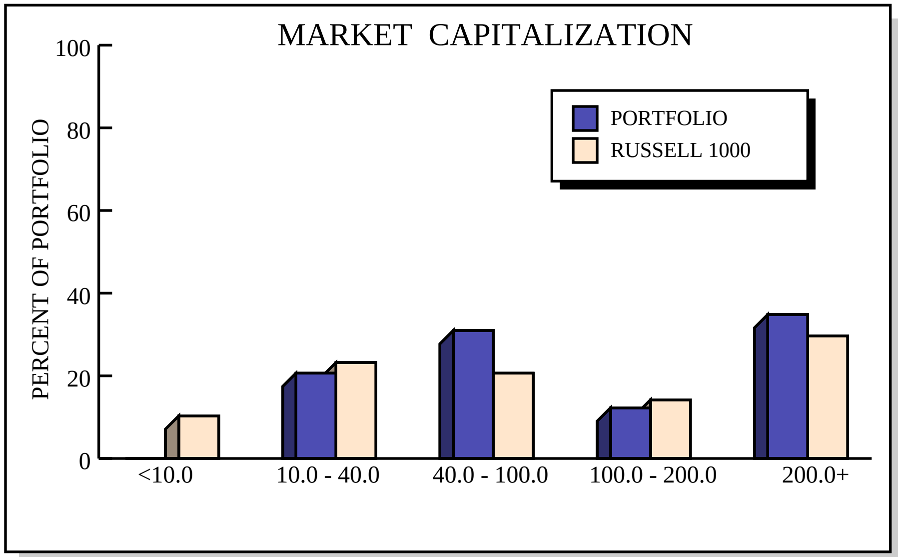


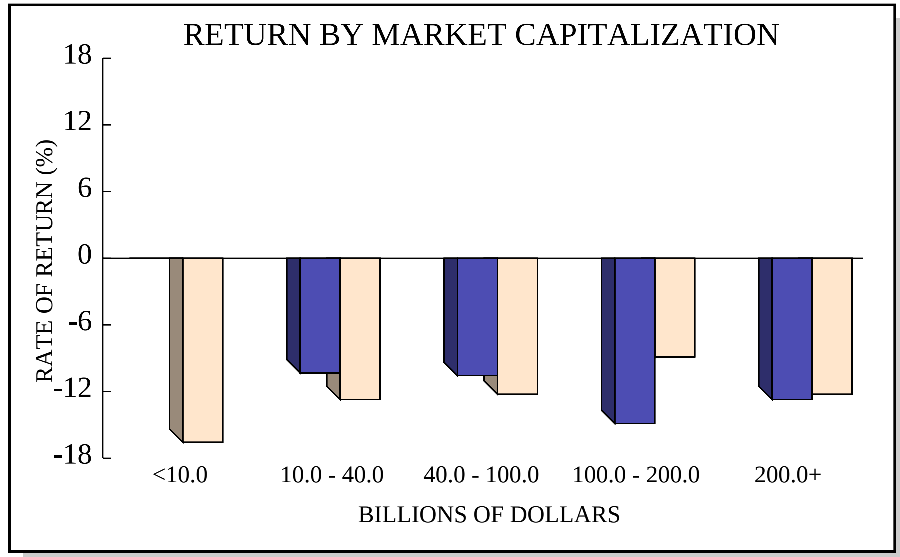
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 605,357	9.17%	-10.8%	Information Technology	$ 785.0 B
2	VISA INC-CLASS A SHARES	476,303	7.22%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	433,921	6.57%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	411,819	6.24%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	409,001	6.20%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	403,850	6.12%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	389,133	5.90%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	351,127	5.32%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	342,994	5.20%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	334,205	5.06%	-6.4%	Health Care	41.1 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-14.3	-8.2	-5.2	9.0	7.9
S&P 500	Large Cap Core	-13.5	-6.9	-4.4	9.3	8.5
Russell 1000	Large Cap Core	-13.8	-7.4	-4.8	9.1	8.2
Russell 1000 Growth	Large Cap Growth	-15.9	-8.2	-1.5	11.1	10.4
Russell 1000 Value	Large Cap Value	-11.7	-6.7	-8.3	6.9	5.9
Russell 2000	Small Cap	-20.2	-17.4	-11.0	7.3	4.4
Russell 2000 Growth	Small Cap Growth	-21.7	-17.3	-9.3	7.2	5.1
Russell 2000 Value	Small Cap Value	-18.7	-17.4	-12.9	7.4	3.6
MSCI EAFE	Developed Markets	-12.5	-11.3	-13.4	3.4	1.0
MSCI EAFE Growth	Developed Markets Growth	-13.3	-11.9	-12.5	3.3	2.0
MSCI EAFE Value	Developed Markets Value	-11.6	-10.5	-14.3	3.4	-0.1
MSCI Emerging Markets	Emerging Markets	-7.4	-8.3	-14.2	9.7	2.0
MSCI All Country World	Global Equity	-12.7	-8.8	-8.9	7.2	4.8
MSCI All Country World Ex US	Global Equity (ex. US)	-11.4	-10.7	-13.8	5.0	1.1

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.6	1.7	0.0	2.1	2.5
Bloomberg Barclays Gov/Credit	Gov/Credit	1.5	1.5	-0.4	2.2	2.5
Bloomberg Barclays Capital Gov’t Bond	Treasuries	2.5	2.0	0.9	1.4	2.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.0	0.9	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	1.8	1.9	0.9	1.7	2.1
Intermediate Gov/Credit	Gov / Credit Intermediate	1.7	1.9	0.9	1.7	1.9
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.3	1.5	1.6	1.0	0.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-4.5	-2.2	-2.1	7.2	3.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	-0.3	-0.9	3.3	0.4
Citi World Gov’t Bond Index	International Fixed Income	----	----	----	----	----
Bloomberg Barclays Global Aggregate	International Fixed Income	1.2	0.3	-1.2	2.7	1.1
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	0.9	-0.8	-2.1	3.2	0.0

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-6.7	-5.7	-4.6	2.9	7.8
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	8.2	10.4
NCREIF Timber Index	Timber	1.0	2.0	3.4	3.2	5.0
Bloomberg Commodity Index	Commodities	-9.4	-11.2	-11.2	0.3	-8.8
HFRI FOF Composite	Hedge Funds	-5.0	-4.8	-4.1	1.3	1.4

APPENDIX - DISCLOSURES

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

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

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

A note on our industry sector classifications:

Beginning with our December 2018 reports, we have changed the classification of industry sectors in our equity analysis. We believe the current system better reflects the segments of the equity market at this time. The current system differs from our previous system in a few distinct ways. Previously, Health Care had been disaggregated by its various components such as medical devices, health services, and pharmaceuticals into other sectors. Real Estate had been part of the Financials sector, but is now a standalone category. Durable Goods and Non-Durable goods were replaced by Discretionary and Staples. As always, we calculate sector returns for equity portfolios and their benchmarks using the same methodology in order to present a fair comparison.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at $3,196,275, a decrease of $108,310 from the September ending value of $3,304,585. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $108,310. Net investment loss was composed of income receipts totaling $94,873 and $203,183 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset account lost 3.1%, which was 4.5% above the 60% S&P 500 / 40% Aggregate Index's return of -7.6%. Over the trailing year, the account returned -4.1%, which was 1.8% below the benchmark's -2.3% performance. Since September 2013, the portfolio returned 3.5% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.1	-2.5	-4.1	8.0	3.4	3.5
Total Portfolio - Net	-3.3	-2.9	-5.0	7.1	2.5	2.6
60 S&P / 40 Agg	-7.6	-3.3	-2.3	6.5	6.2	7.1
Diversified Assets - Gross	-3.1	-2.5	-4.1	8.0	3.4	3.5
60 S&P / 40 Agg	-7.6	-3.3	-2.3	6.5	6.2	7.1

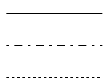
ASSET ALLOCATION

Diversified	100.0%	$ 3,196,275
Total Portfolio	100.0%	$ 3,196,275

INVESTMENT RETURN

Market Value 9/2018	$ 3,304,585
Contribs / Withdrawals	0
Income	94,873
Capital Gains / Losses	-203,183
Market Value 12/2018	$ 3,196,275

INVESTMENT GROWTH



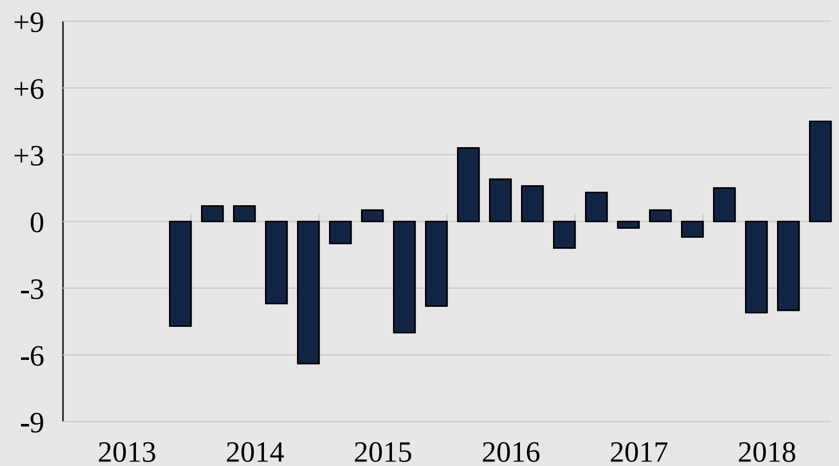
VALUE ASSUMING		
7.5% RETURN	$	3,740,711

	LAST QUARTER	PERIOD 9/13 - 12/18
BEGINNING VALUE	$ 3,304,585	$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	-108,310	156,908
ENDING VALUE	$ 3,196,275	$ 3,196,275
INCOME	94,873	429,615
CAPITAL GAINS (LOSSES)	-203,183	-272,707
INVESTMENT RETURN	-108,310	156,908

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

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
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $6,815,306, a decrease of $1,011,462 from the September ending value of $7,826,768. Last quarter, the account recorded total net withdrawals of $30,644 in addition to $980,818 in net investment losses. The fund's net investment loss was a result of income receipts totaling $15,646 and realized and unrealized capital losses totaling $996,464.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 12.6%, which was 3.3% greater than the Russell 1000 Growth Index’s return of -15.9% and ranked in the 22nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.2%, which was 10.7% greater than the benchmark's -1.5% performance, and ranked in the 4th percentile. Since June 2011, the account returned 14.3% per annum and ranked in the 10th percentile. For comparison, the Russell 1000 Growth returned an annualized 12.5% over the same time frame.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in four of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Information Technology sectors, while underweight in Health Care. The remaining sectors were unfunded.

Positive stock selection in the heavily overweight Consumer Discretionary space helped the Polen Capital portfolio outperform the benchmark, as top ten holding O’Reilly Automotive Inc. (ORLY) returned -0.9% compared to the benchmark’s double-digit loss in that sector. Communication Services mirrored the market’s return, while Information Technology stocks fared slightly better. Health Care underperformed, but an underweight allocation checked negative effects.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-12.6	-3.3	9.2	12.5	14.1	14.3
LARGE CAP GROWTH RANK	(22)	(9)	(4)	(13)	(2)	(10)
Total Portfolio - Net	-12.7	-3.6	8.6	11.9	13.6	13.7
Russell 1000G	-15.9	-8.2	-1.5	11.1	10.4	12.5
Equity - Gross	-12.6	-3.3	9.2	12.5	14.1	14.3
LARGE CAP GROWTH RANK	(22)	(9)	(4)	(13)	(2)	(10)
Russell 1000G	-15.9	-8.2	-1.5	11.1	10.4	12.5
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9	9.5
Russell 1000	-13.8	-7.4	-4.8	9.1	8.2	11.0

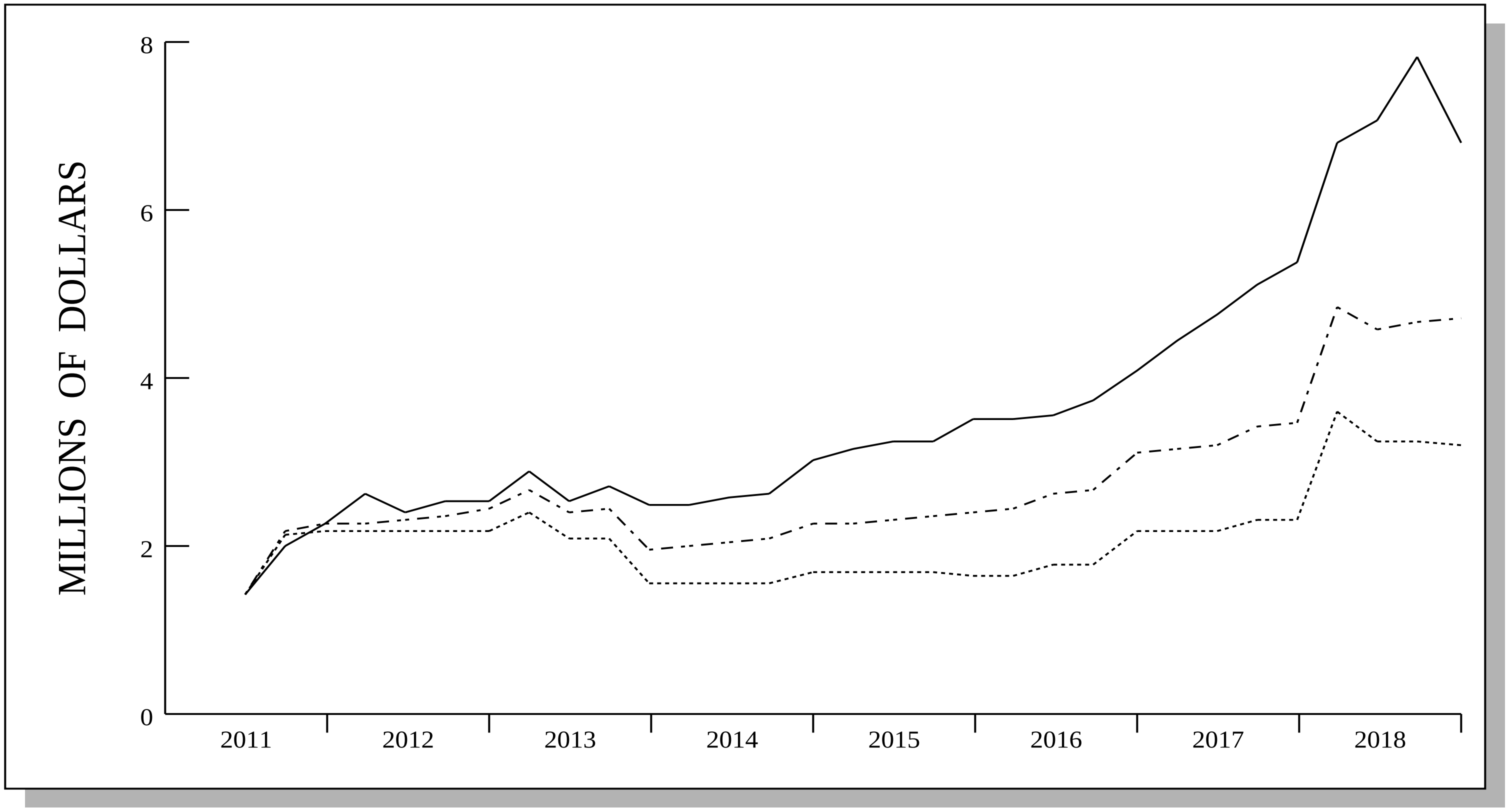
ASSET ALLOCATION

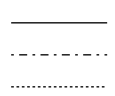
Equity	100.0%	$ 6,815,306
Total Portfolio	100.0%	$ 6,815,306

INVESTMENT RETURN

Market Value 9/2018	$ 7,826,768
Contribs / Withdrawals	- 30,644
Income	15,646
Capital Gains / Losses	-996,464
Market Value 12/2018	$ 6,815,306

INVESTMENT GROWTH



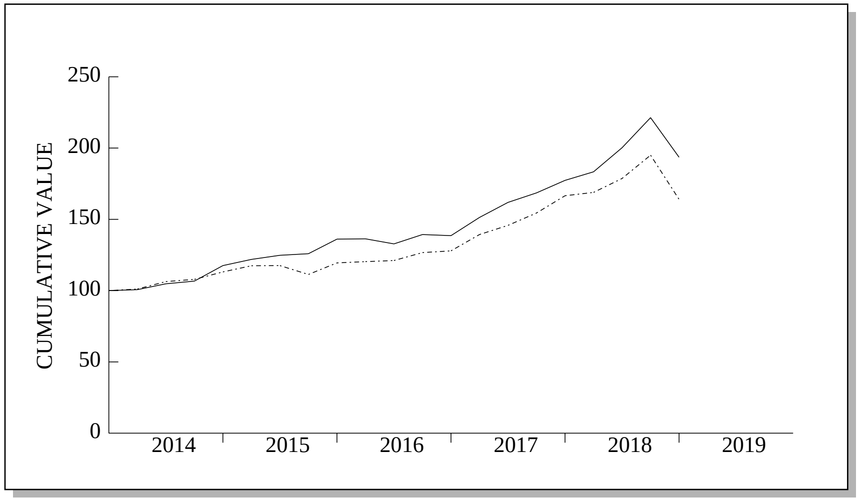


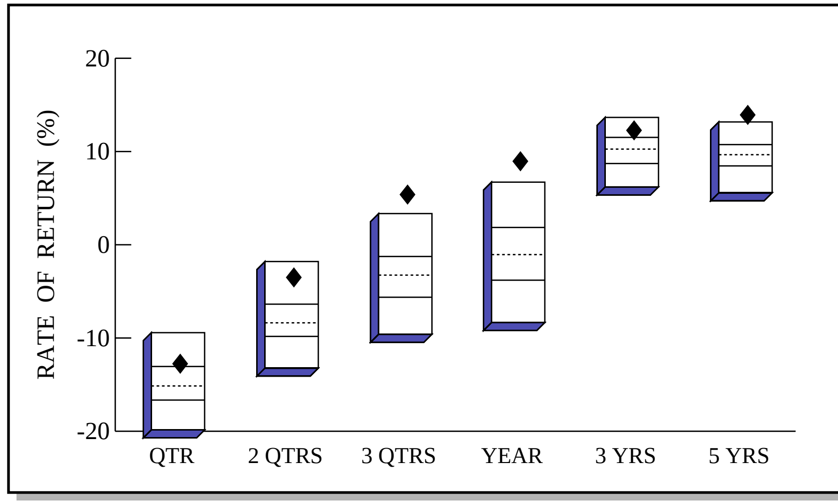
VALUE ASSUMING

7.5% RETURN $ 4,723,476

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	$ 7,826,768	$ 1,458,761
NET CONTRIBUTIONS	- 30,644	1,768,140
INVESTMENT RETURN	-980,818	3,588,405
ENDING VALUE	$ 6,815,306	$ 6,815,306
INCOME	15,646	254,336
CAPITAL GAINS (LOSSES)	-996,464	3,334,069
INVESTMENT RETURN	-980,818	3,588,405

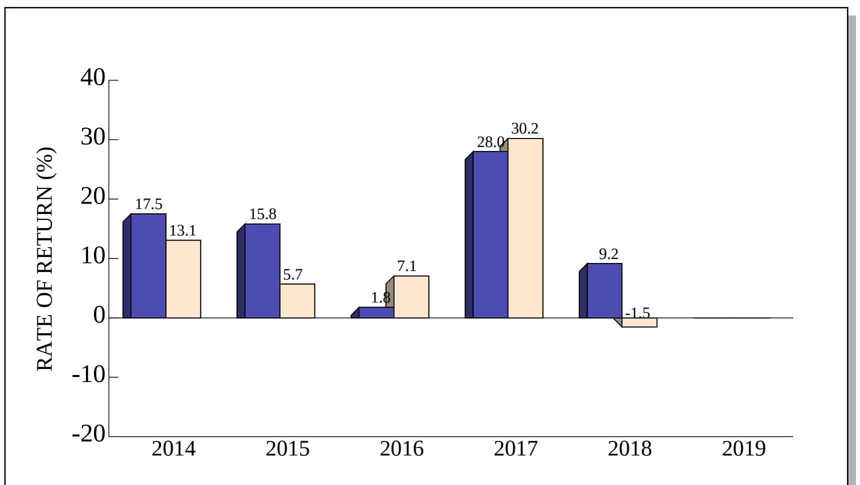
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



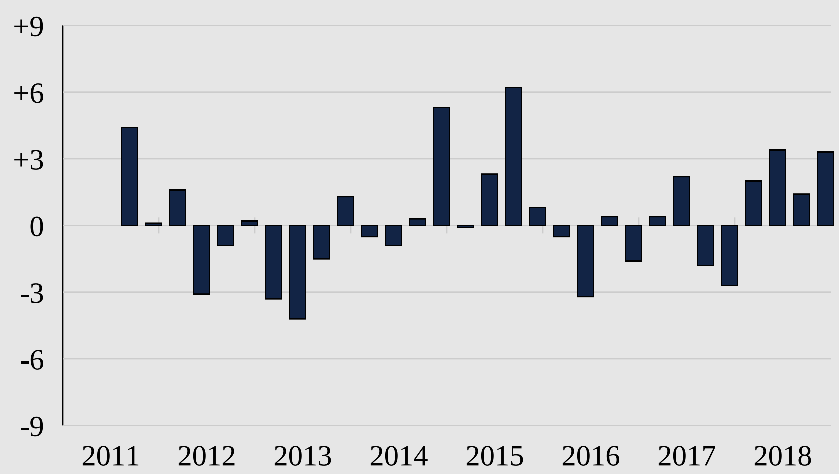
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.6	-3.3	5.6	9.2	12.5	14.1
(RANK)	(22)	(9)	(2)	(4)	(13)	(2)
5TH %ILE	-9.4	-1.8	3.3	6.7	13.7	13.2
25TH %ILE	-13.1	-6.4	-1.3	1.9	11.5	10.7
MEDIAN	-15.1	-8.4	-3.3	-1.1	10.3	9.7
75TH %ILE	-16.7	-9.8	-5.6	-3.8	8.7	8.5
95TH %ILE	-19.9	-13.2	-9.6	-8.4	6.2	5.6
Russ 1000G	***-15.9***	***-8.2***	***-2.9***	***-1.5***	***11.1***	***10.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

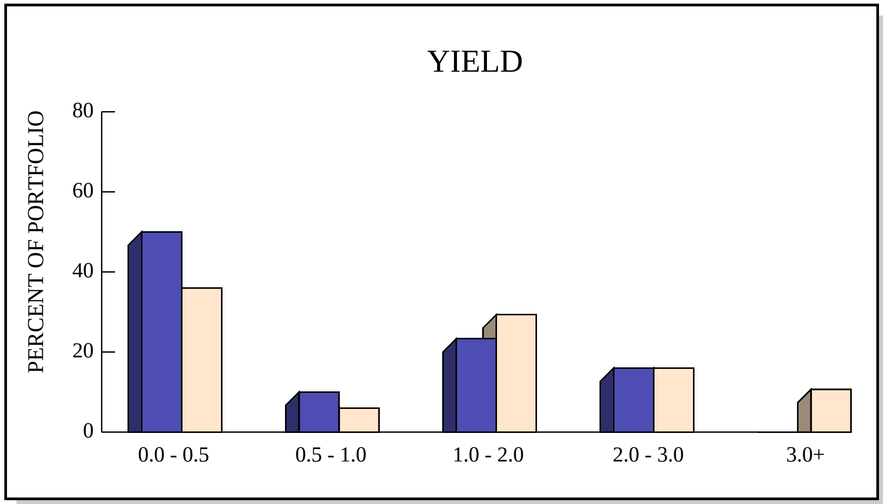


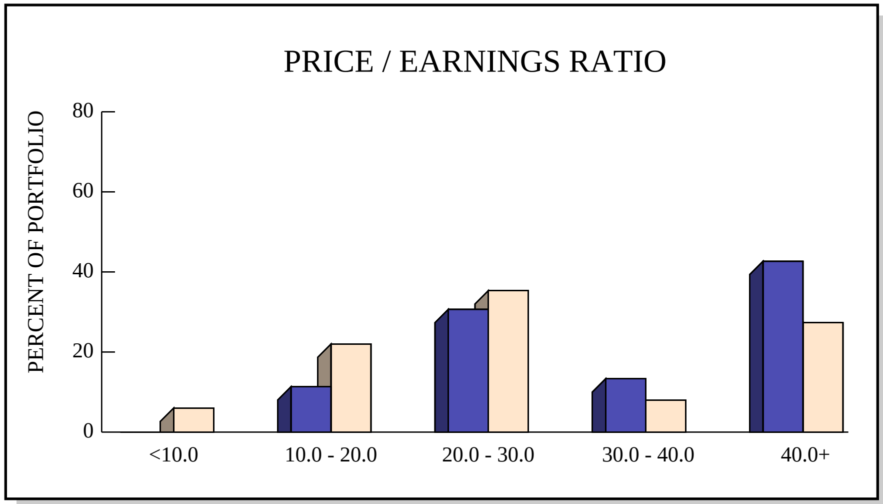
Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**13**
Batting Average	**.567**

RATES OF RETURN

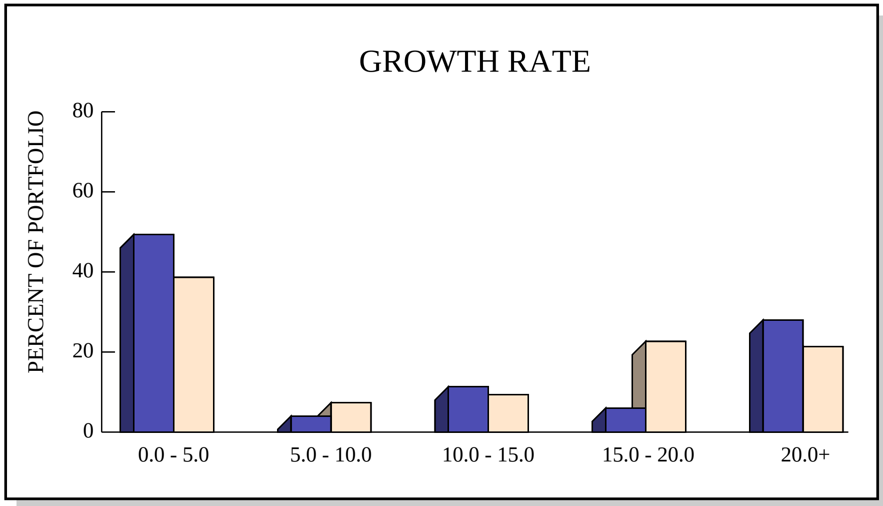
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	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
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7

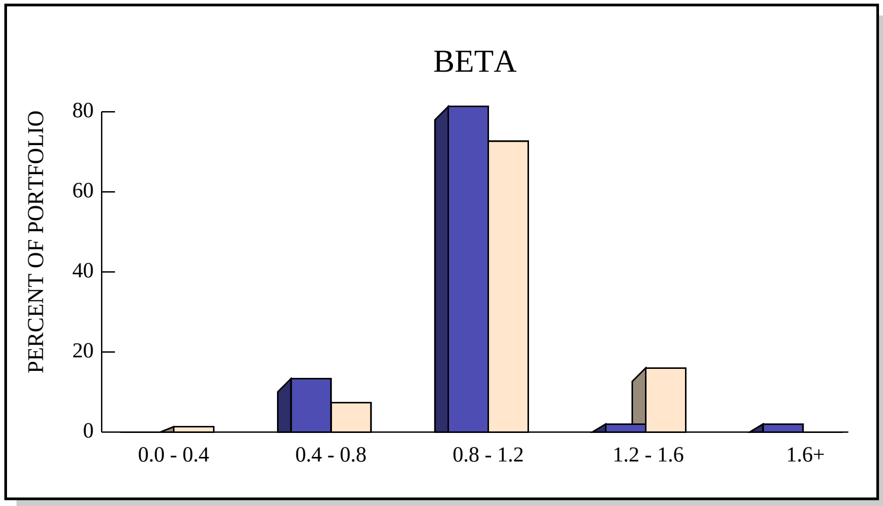
STOCK CHARACTERISTICS



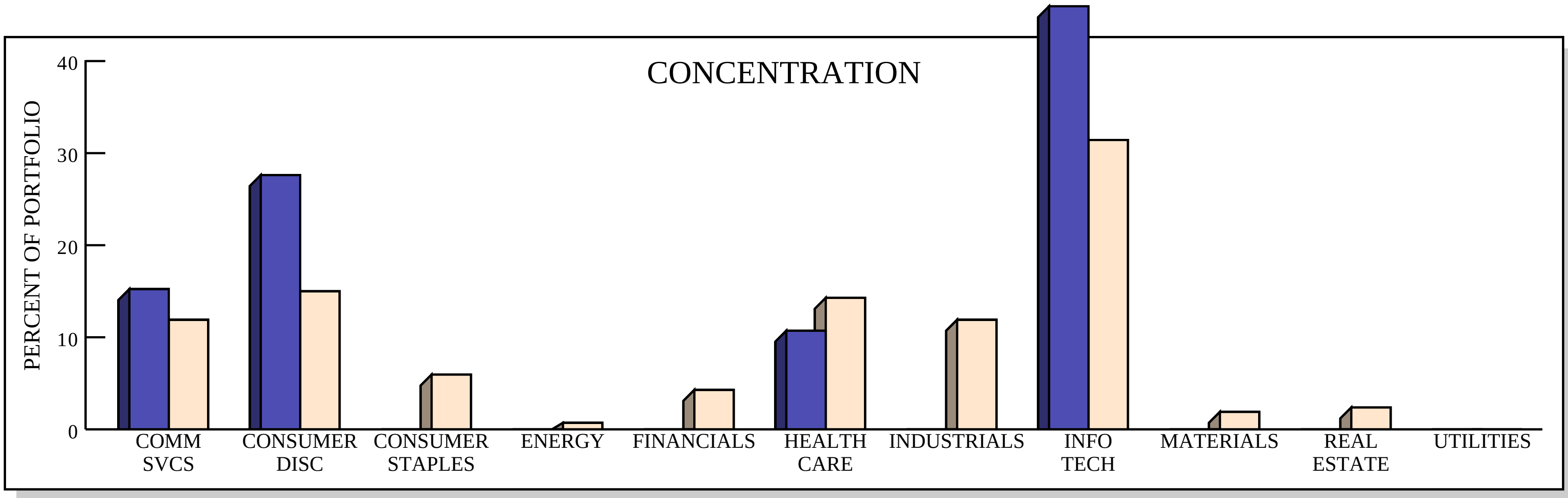


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.2	1.03
RUSSELL 1000G	546	1.3%	11.8%	29.8	1.04

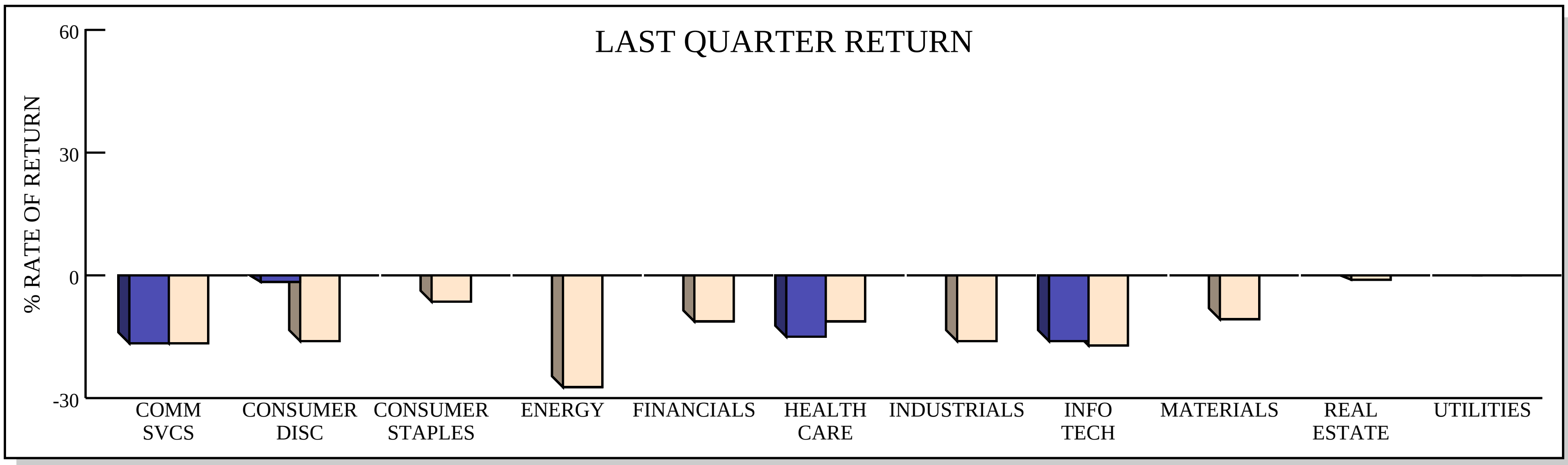




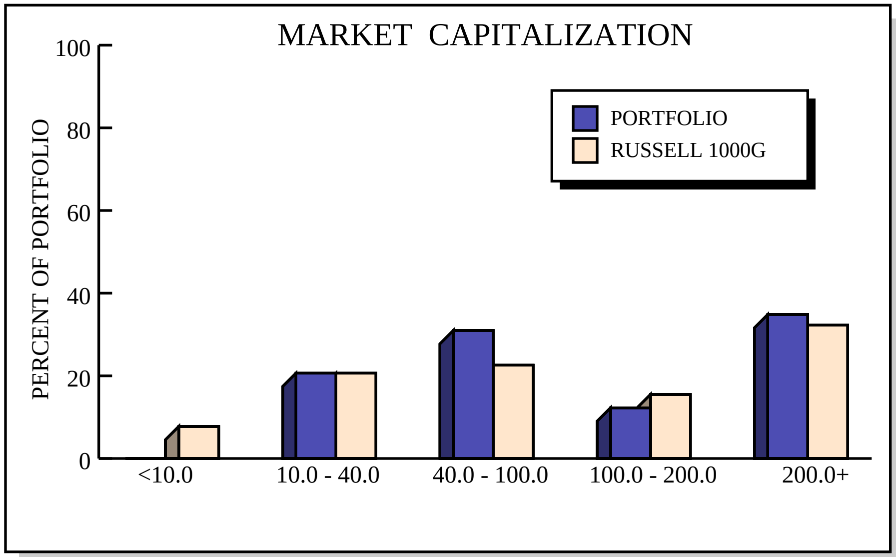
STOCK INDUSTRY ANALYSIS

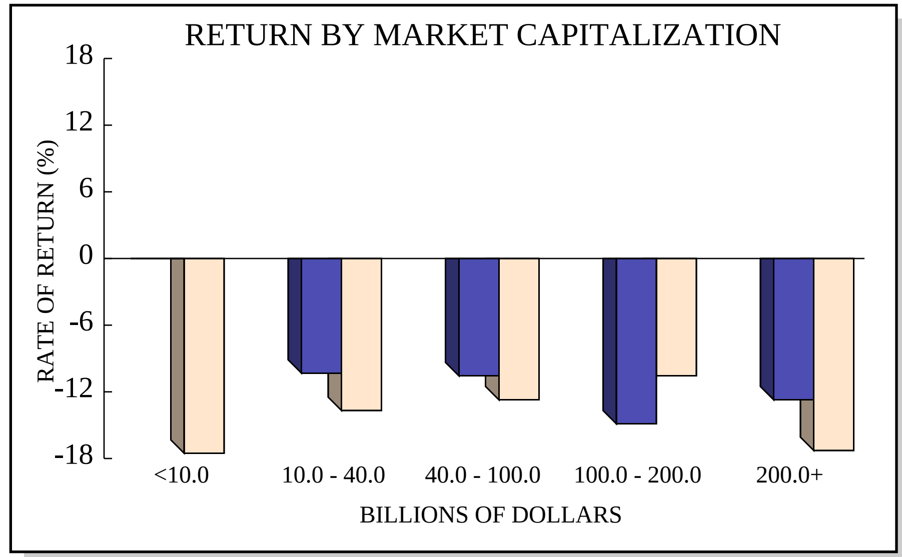


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 605,357	8.88%	-10.8%	Information Technology	$ 785.0 B
2	VISA INC-CLASS A SHARES	476,303	6.99%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	433,921	6.37%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	411,819	6.04%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	409,001	6.00%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	403,850	5.93%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	389,133	5.71%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	351,127	5.15%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	342,994	5.03%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	334,205	4.90%	-6.4%	Health Care	41.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $7,131,987, a decrease of $964,791 from the September ending value of $8,096,778. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $964,791. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 11.7%, which was 3.7% greater than the Russell Mid Cap's return of -15.4% and ranked in the 7th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 4.4%, which was 13.5% greater than the benchmark's -9.1% performance, and ranked in the 3rd percentile. Since September 2011, the account returned 16.3% per annum and ranked in the 2nd percentile. For comparison, the Russell Mid Cap returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-11.7	-4.3	4.4	14.9	11.1	16.3
MID CAP CORE RANK	(7)	(5)	(3)	(1)	(1)	(2)
Total Portfolio - Net	-11.9	-4.7	3.6	13.9	10.2	15.3
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3	12.9
Equity - Gross	-11.7	-4.3	4.4	14.9	11.1	16.3
MID CAP CORE RANK	(7)	(5)	(3)	(1)	(1)	(2)
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3	12.9

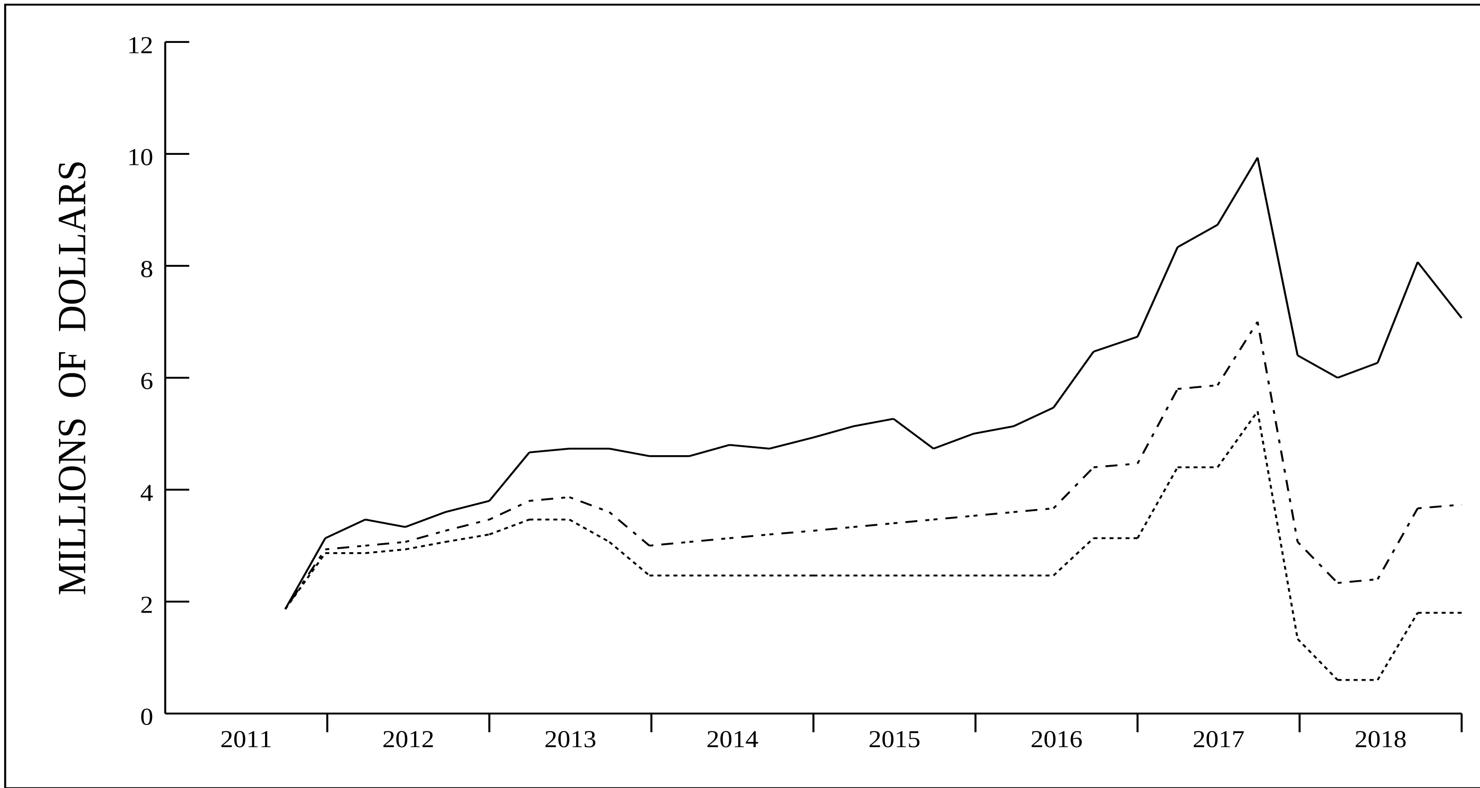
ASSET ALLOCATION

Equity	100.0%	$ 7,131,987
Total Portfolio	100.0%	$ 7,131,987

INVESTMENT RETURN

Market Value 9/2018	$ 8,096,778
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-964,791
Market Value 12/2018	$ 7,131,987

INVESTMENT GROWTH

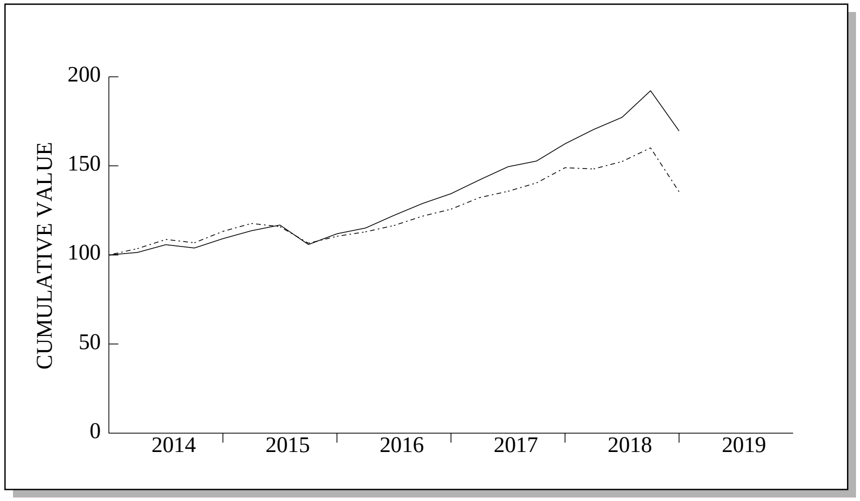


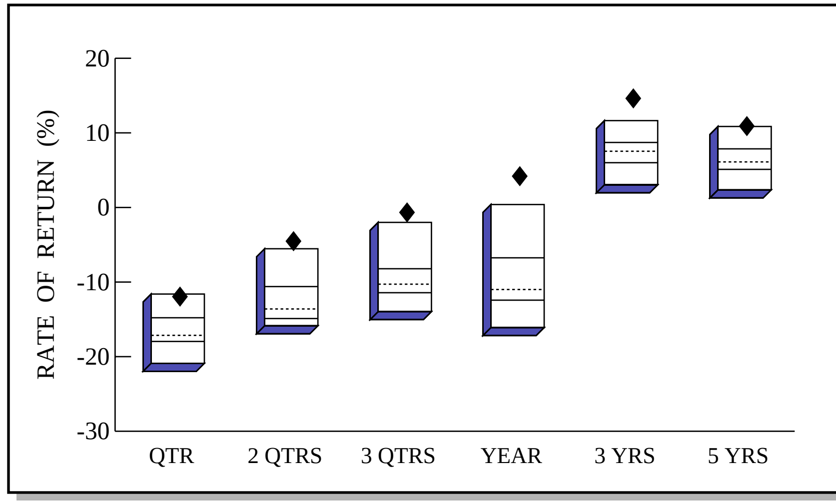
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 3,764,146

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	$ 8,096,778	$ 1,929,912
NET CONTRIBUTIONS	0	- 96,039
INVESTMENT RETURN	-964,791	5,298,114
ENDING VALUE	$ 7,131,987	$ 7,131,987
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	-964,791	5,291,189
INVESTMENT RETURN	-964,791	5,298,114

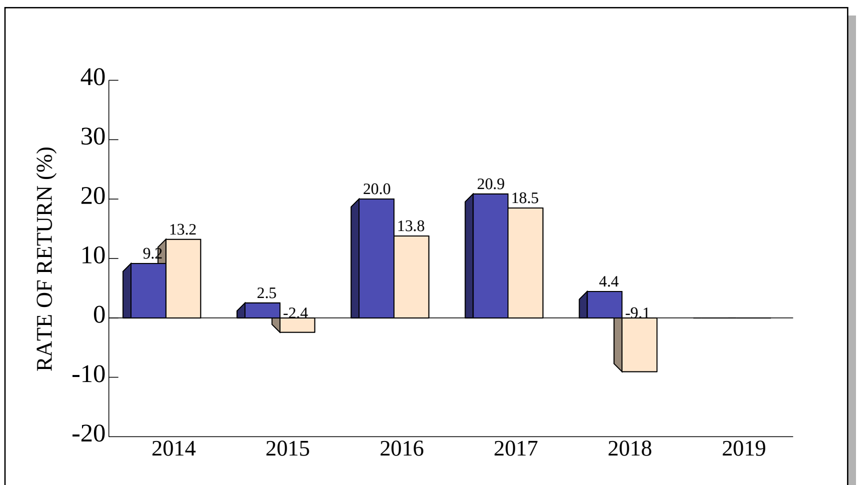
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL MID



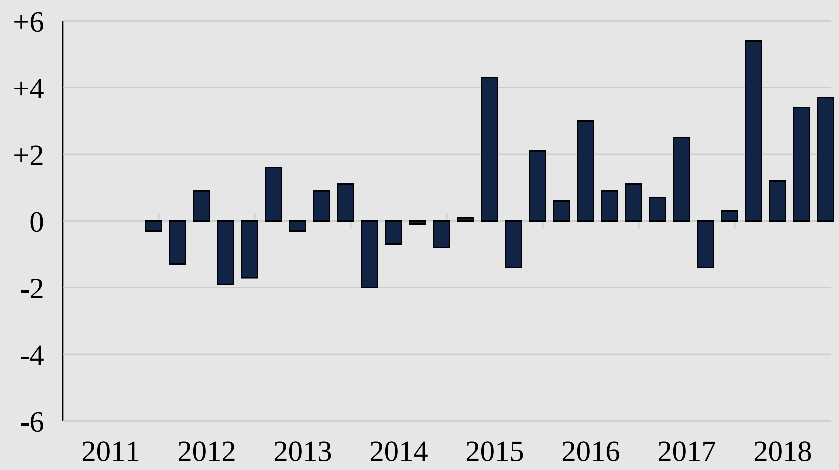
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-11.7	-4.3	-0.4	4.4	14.9	11.1
(RANK)	(7)	(5)	(2)	(3)	(1)	(1)
5TH %ILE	-11.6	-5.5	-2.0	0.4	11.6	10.9
25TH %ILE	-14.8	-10.6	-8.2	-6.8	8.7	7.8
MEDIAN	-17.2	-13.6	-10.3	-11.0	7.6	6.1
75TH %ILE	-18.0	-14.9	-11.4	-12.4	6.0	5.1
95TH %ILE	-20.9	-15.8	-14.0	-16.1	3.1	2.4
Russ MC	***-15.4***	***-11.2***	***-8.7***	***-9.1***	***7.0***	***6.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

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
12/18	-11.7	-15.4	3.7	197.9	140.4	57.5

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $9,048,350, a decrease of $1,199,206 from the September ending value of $10,247,556. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,199,206. Net investment loss was composed of income receipts totaling $66,136 and $1,265,342 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned -11.7%, which was equal to the Russell 1000 Value Index's return of -11.7% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -8.2%, which was 0.1% greater than the benchmark's -8.3% return, ranking in the 48th percentile. Since March 2016, the account returned 7.0% on an annualized basis and ranked in the 65th percentile. The Russell 1000 Value returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-11.7	-6.6	-8.2	----	----	7.0
LARGE CAP VALUE RANK	(28)	(35)	(48)	----	----	(65)
Total Portfolio - Net	-11.7	-6.7	-8.3	----	----	6.9
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9	7.0
Equity - Gross	-11.7	-6.6	-8.2	----	----	7.0
LARGE CAP VALUE RANK	(28)	(35)	(48)	----	----	(65)
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9	7.0

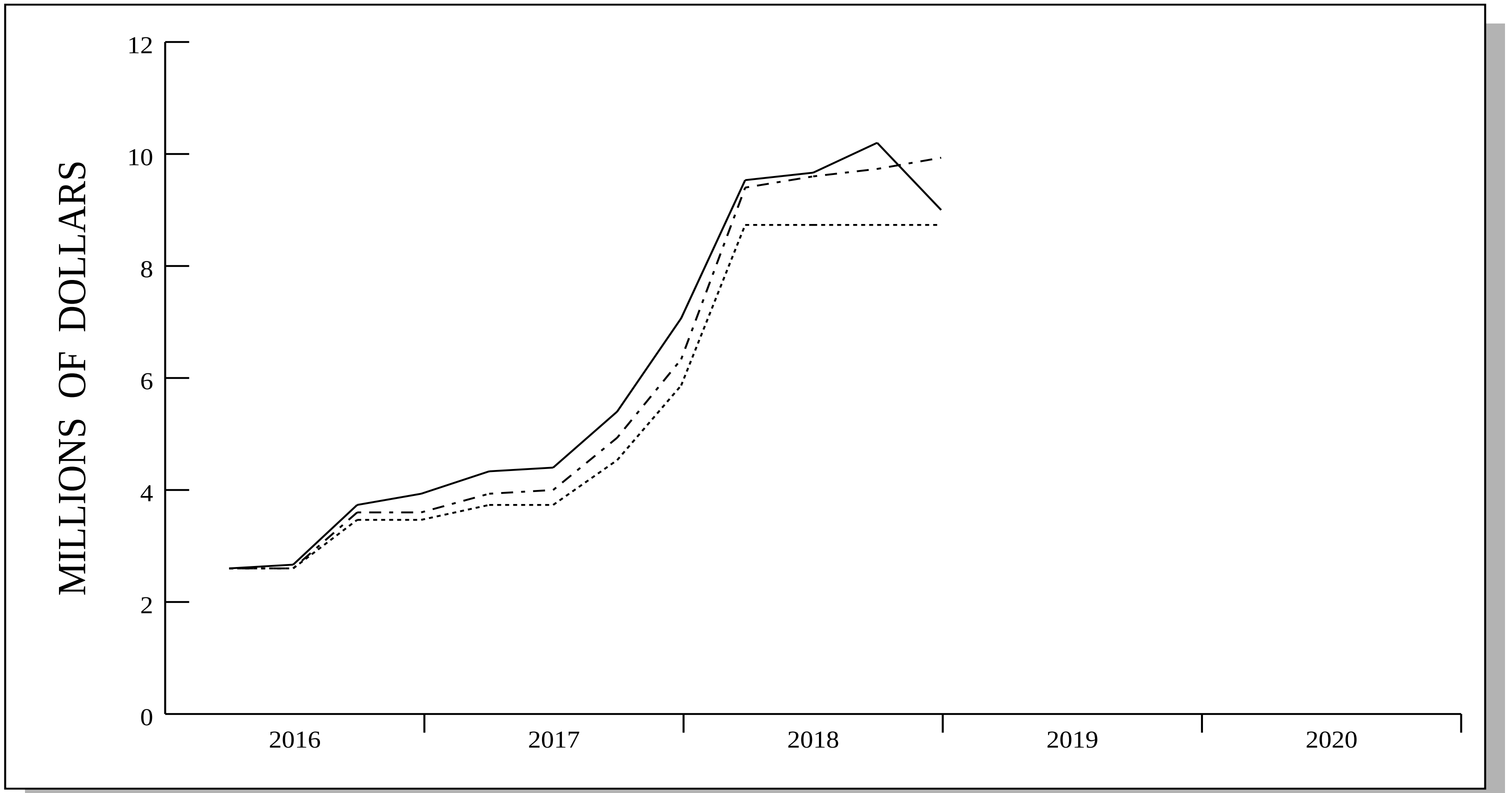
ASSET ALLOCATION

Equity	100.0%	$ 9,048,350
Total Portfolio	100.0%	$ 9,048,350

INVESTMENT RETURN

Market Value 9/2018	$ 10,247,556
Contribs / Withdrawals	0
Income	66,136
Capital Gains / Losses	- 1,265,342
Market Value 12/2018	$ 9,048,350

INVESTMENT GROWTH

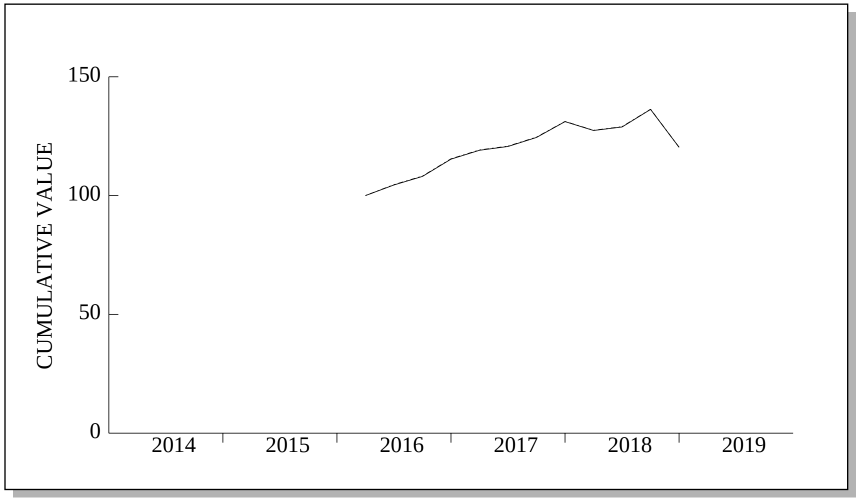


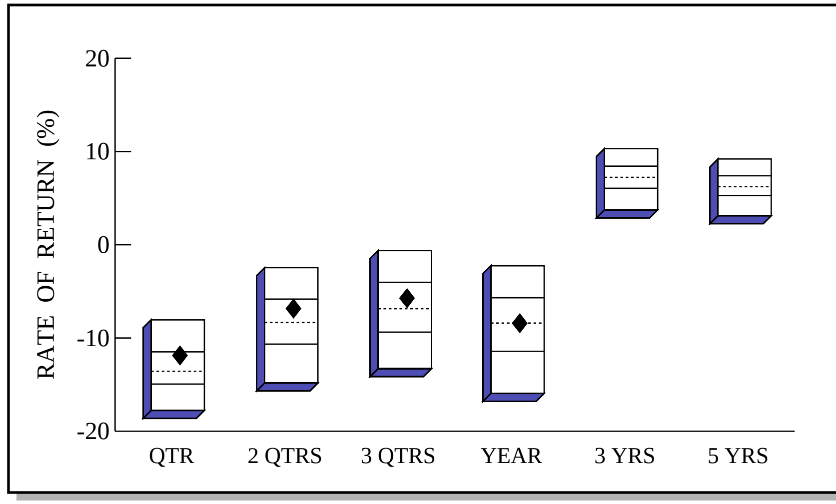
ACTUAL RETURN
7.5%
0.0%

VALUE ASSUMING
7.5% RETURN $ 9,969,106

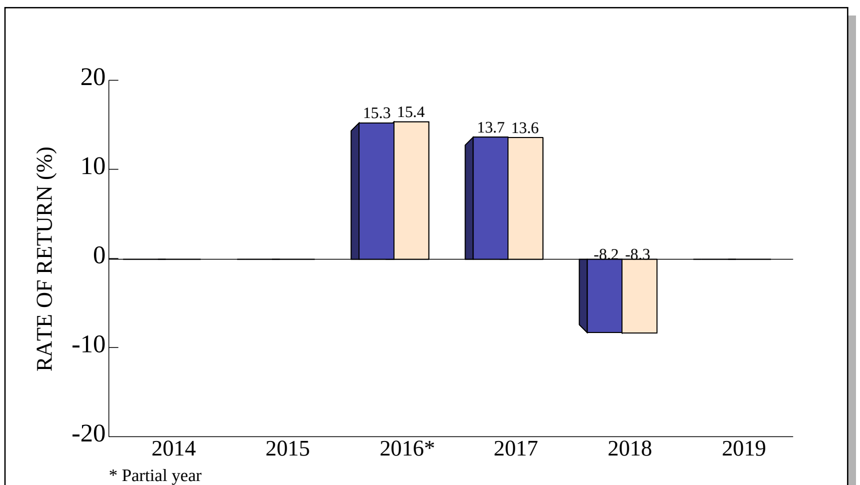
	LAST QUARTER	PERIOD 3/16 - 12/18
BEGINNING VALUE	$ 10,247,556	$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	- 1,199,206	258,049
ENDING VALUE	$ 9,048,350	$ 9,048,350
INCOME	66,136	427,084
CAPITAL GAINS (LOSSES)	- 1,265,342	-169,035
INVESTMENT RETURN	- 1,199,206	258,049

TOTAL RETURN COMPARISONS





Large Cap Value Universe



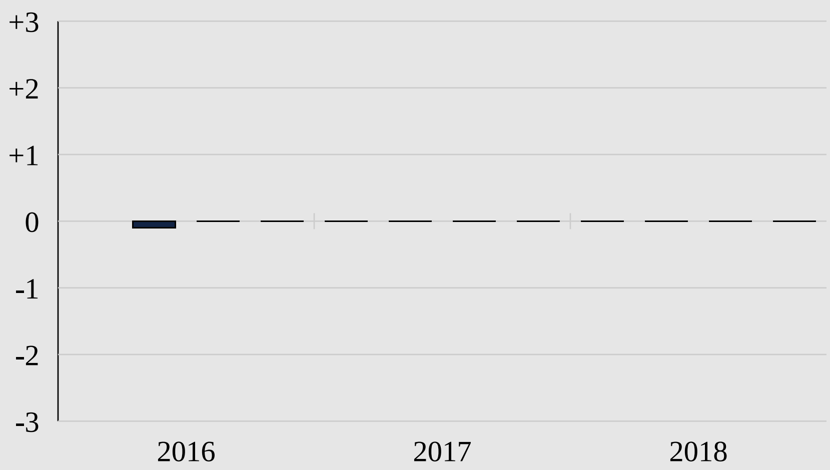
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-11.7	-6.6	-5.5	-8.2	----	----
(RANK)	(28)	(35)	(40)	(48)	----	----
5TH %ILE	-8.1	-2.5	-0.6	-2.3	10.3	9.2
25TH %ILE	-11.5	-5.8	-4.0	-5.7	8.4	7.4
MEDIAN	-13.6	-8.4	-6.9	-8.4	7.2	6.2
75TH %ILE	-15.0	-10.7	-9.4	-11.4	6.1	5.3
95TH %ILE	-17.8	-14.8	-13.3	-16.0	3.7	3.1
Russ 1000V	***-11.7***	***-6.7***	***-5.6***	***-8.3***	***6.9***	***5.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



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

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
12/18	-11.7	-11.7	0.0

CITY OF ALEXANDRIA OPEB TRUST

PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY

PERFORMANCE REVIEW

DECEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $3,026,254, a decrease of $820,587 from the September ending value of $3,846,841. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $820,587. Net investment loss was composed of income receipts totaling $294,125 and $1,114,712 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -21.2%, which was 1.0% below the Russell 2000 Index's return of -20.2% and ranked in the 82nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -11.6%, which was 0.6% less than the benchmark's -11.0% return, ranking in the 60th percentile. Since September 2011, the account returned 15.1% on an annualized basis and ranked in the 22nd percentile. The Russell 2000 returned an annualized 12.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-21.2	-18.4	-11.6	9.6	5.8	15.1
SMALL CAP CORE RANK	(82)	(84)	(60)	(31)	(43)	(22)
Total Portfolio - Net	-21.3	-18.7	-12.2	8.9	5.1	14.4
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	12.3
Equity - Gross	-21.2	-18.4	-11.6	9.6	5.8	15.1
SMALL CAP CORE RANK	(82)	(84)	(60)	(31)	(43)	(22)
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	12.3

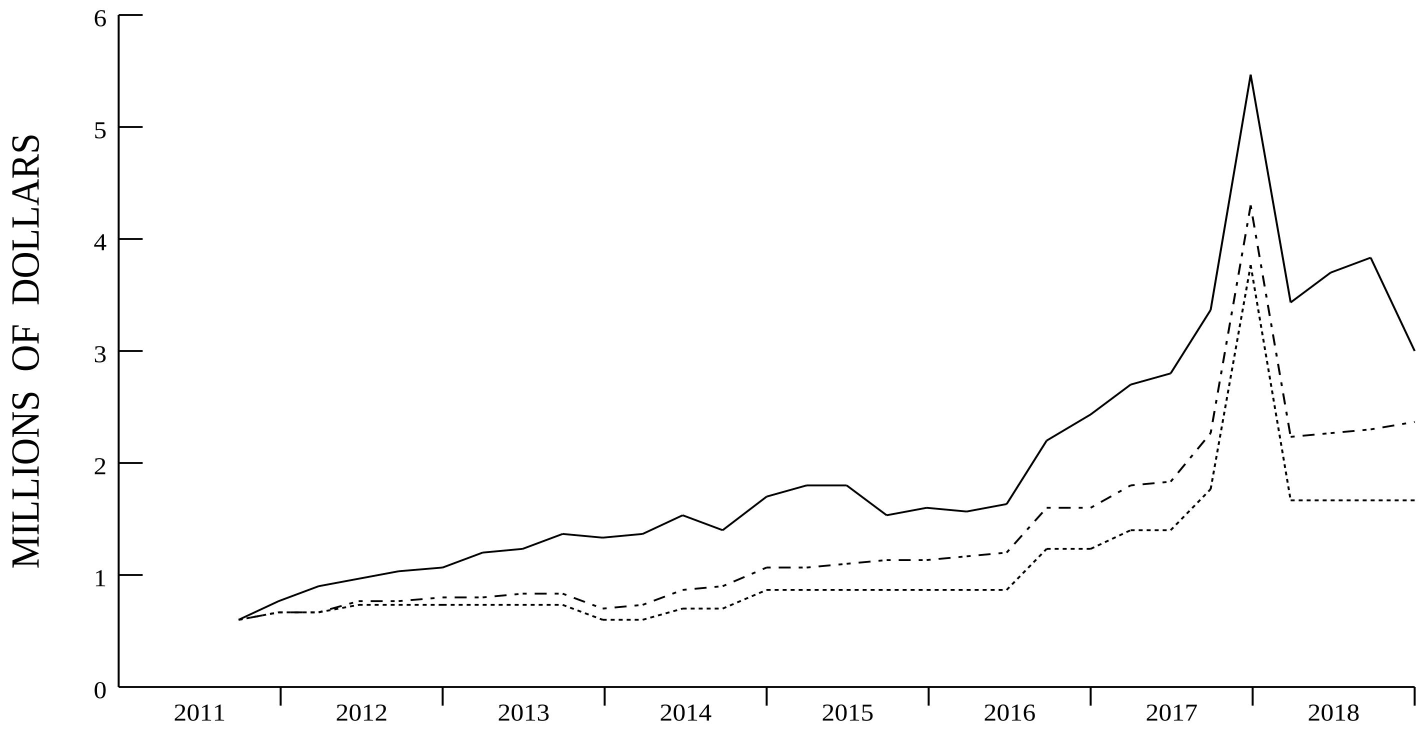
ASSET ALLOCATION

Equity	100.0%	$ 3,026,254
Total Portfolio	100.0%	$ 3,026,254

INVESTMENT RETURN

Market Value 9/2018	$ 3,846,841
Contribs / Withdrawals	0
Income	294,125
Capital Gains / Losses	- 1,114,712
Market Value 12/2018	$ 3,026,254

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

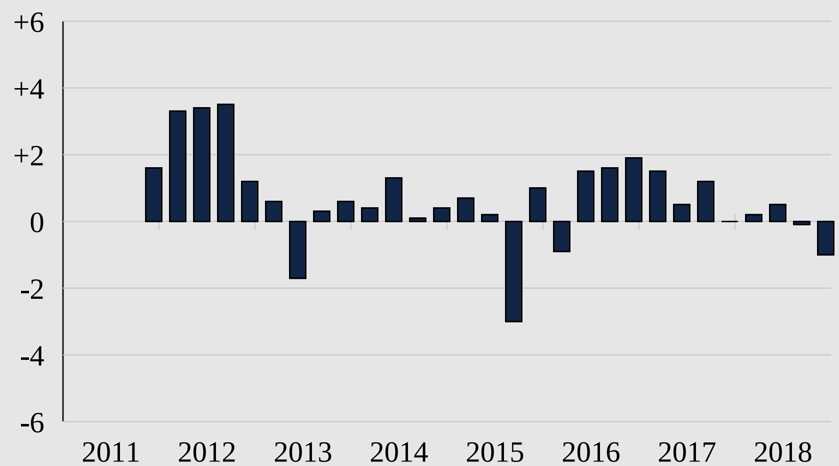
VALUE ASSUMING		
7.5% RETURN	$	2,374,397

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	$ 3,846,841	$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	-820,587	1,343,648
ENDING VALUE	$ 3,026,254	$ 3,026,254
INCOME	294,125	1,164,224
CAPITAL GAINS (LOSSES)	- 1,114,712	179,424
INVESTMENT RETURN	-820,587	1,343,648

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**5**
Batting Average	**.828**

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
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $5,609,539, a decrease of $855,452 from the September ending value of $6,464,991. Last quarter, the account recorded total net withdrawals of $195,233 in addition to $660,219 in net investment losses. The fund's net investment loss was a result of income receipts totaling $2,499 and realized and unrealized capital losses totaling $662,718.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 11.5%, which was 1.0% greater than the MSCI EAFE Index’s return of -12.5% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, the portfolio returned -13.3%, which was 0.1% greater than the benchmark's -13.4% performance, and ranked in the 32nd percentile. Since September 2011, the account returned 8.1% per annum and ranked in the 30th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-11.5	-14.1	-13.3	6.8	4.3	8.1
INTERNATIONAL EQUITY RANK	(46)	(72)	(32)	(34)	(17)	(30)
Total Portfolio - Net	-11.6	-14.4	-13.9	6.2	3.7	7.5
MSCI EAFE	-12.5	-11.3	-13.4	3.4	1.0	6.5
Equity - Gross	-11.5	-14.1	-13.3	6.8	4.3	8.1
INTERNATIONAL EQUITY RANK	(46)	(72)	(32)	(34)	(17)	(30)
MSCI EAFE	-12.5	-11.3	-13.4	3.4	1.0	6.5

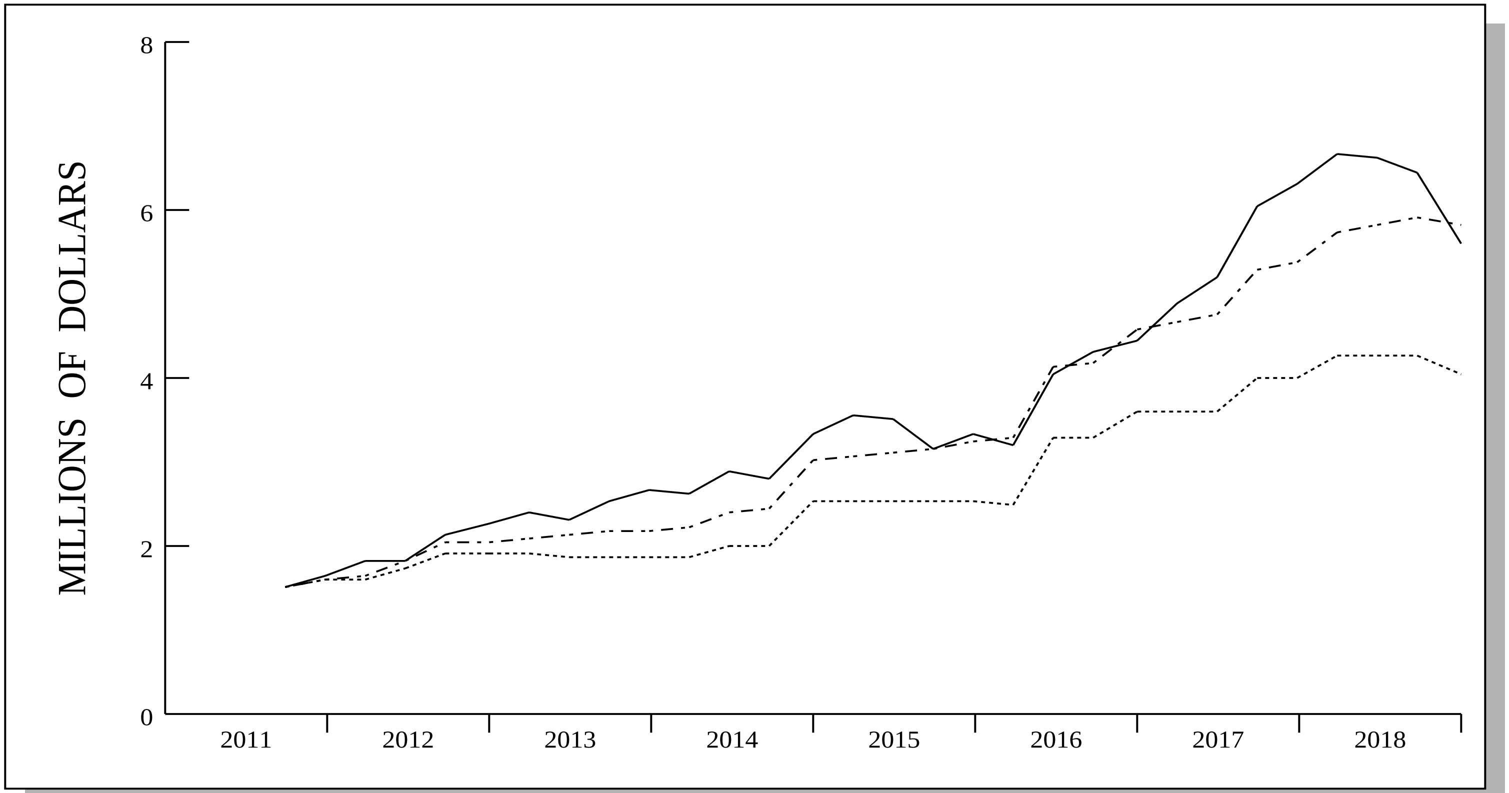
ASSET ALLOCATION

Equity	100.0%	$ 5,609,539
Total Portfolio	100.0%	$ 5,609,539

INVESTMENT RETURN

Market Value 9/2018	$ 6,464,991
Contribs / Withdrawals	-195,233
Income	2,499
Capital Gains / Losses	-662,718
Market Value 12/2018	$ 5,609,539

INVESTMENT GROWTH

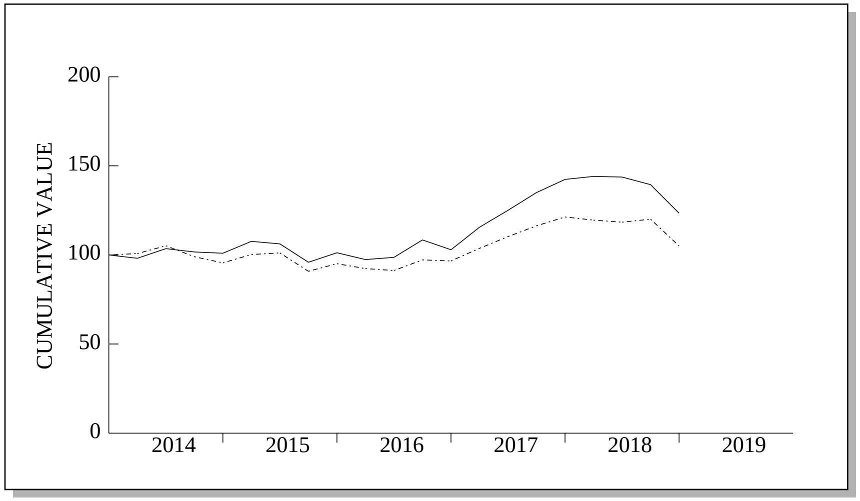


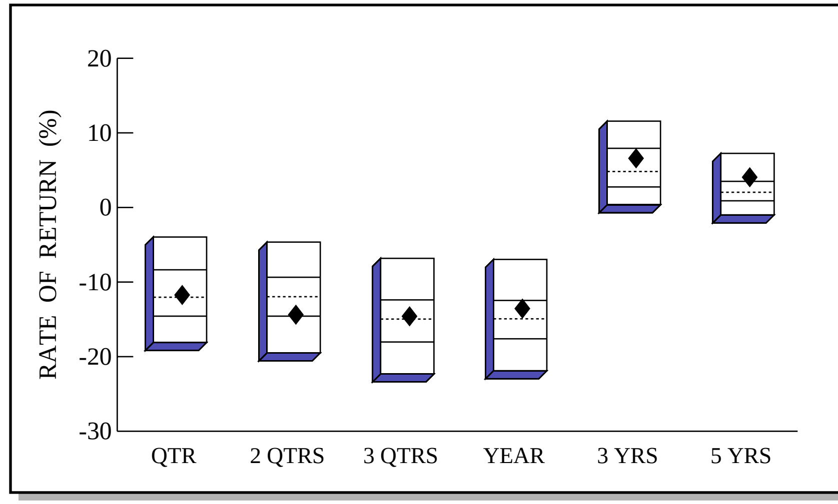
ACTUAL RETURN	
7.5%	
0.0%	

VALUE ASSUMING	
7.5% RETURN	$ 5,847,728

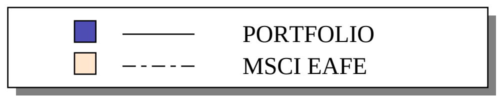
	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	$ 6,464,991	$ 1,528,610
NET CONTRIBUTIONS	-195,233	2,554,072
INVESTMENT RETURN	-660,219	1,526,857
ENDING VALUE	$ 5,609,539	$ 5,609,539
INCOME	2,499	14,258
CAPITAL GAINS (LOSSES)	-662,718	1,512,599
INVESTMENT RETURN	-660,219	1,526,857

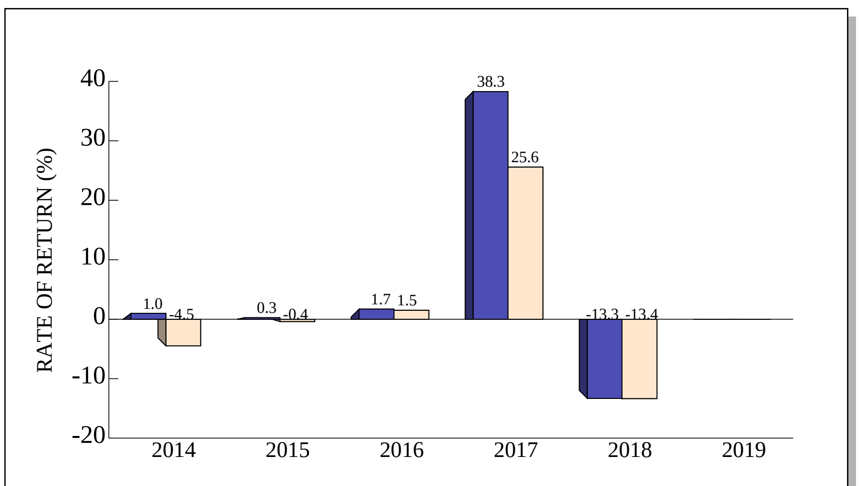
TOTAL RETURN COMPARISONS





International Equity Universe





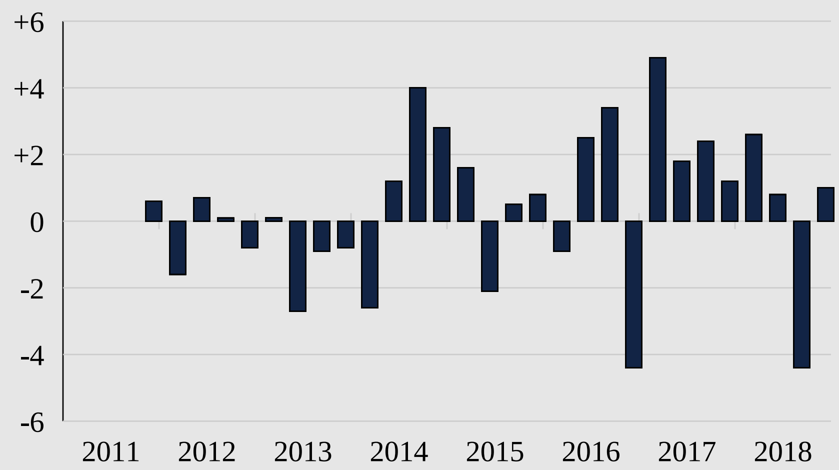
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-11.5	-14.1	-14.4	-13.3	6.8	4.3
(RANK)	(46)	(72)	(44)	(32)	(34)	(17)
5TH %ILE	-4.0	-4.7	-6.8	-7.0	11.6	7.3
25TH %ILE	-8.3	-9.3	-12.4	-12.5	7.9	3.5
MEDIAN	-12.0	-12.0	-15.0	-14.9	4.8	2.1
75TH %ILE	-14.6	-14.6	-18.0	-17.6	2.8	0.9
95TH %ILE	-18.1	-19.5	-22.3	-21.9	0.4	-1.0
MSCI EAFE	***-12.5***	***-11.3***	***-12.1***	***-13.4***	***3.4***	***1.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**10**
Batting Average	**.655**

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
12/18	-11.5	-12.5	1.0	76.2	57.9	18.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's RAFI RAE Enhanced Emerging Markets portfolio was valued at $9,900,560, a decrease of $746,949 from the September ending value of $10,647,509. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $746,949. Net investment loss was composed of income receipts totaling $999,827 and $1,746,776 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the RAFI RAE Enhanced Emerging Markets portfolio returned -6.8%, which was 0.6% above the MSCI Emerging Market Index's return of -7.4% and ranked in the 42nd percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned -11.9%, which was 2.3% greater than the benchmark's -14.2% return, ranking in the 17th percentile. Since September 2011, the account returned 5.7% on an annualized basis and ranked in the 38th percentile. The MSCI Emerging Markets returned an annualized 4.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-6.8	-5.7	-11.9	15.5	4.3	5.7
EMERGING MARKETS RANK	(42)	(19)	(17)	(2)	(13)	(38)
Total Portfolio - Net	-7.0	-6.1	-12.7	14.4	3.5	5.0
MSCI Emg Mkts	-7.4	-8.3	-14.2	9.7	2.0	4.1
Equity - Gross	-6.8	-5.7	-11.9	15.5	4.3	5.7
EMERGING MARKETS RANK	(42)	(19)	(17)	(2)	(13)	(38)
MSCI Emg Mkts	-7.4	-8.3	-14.2	9.7	2.0	4.1

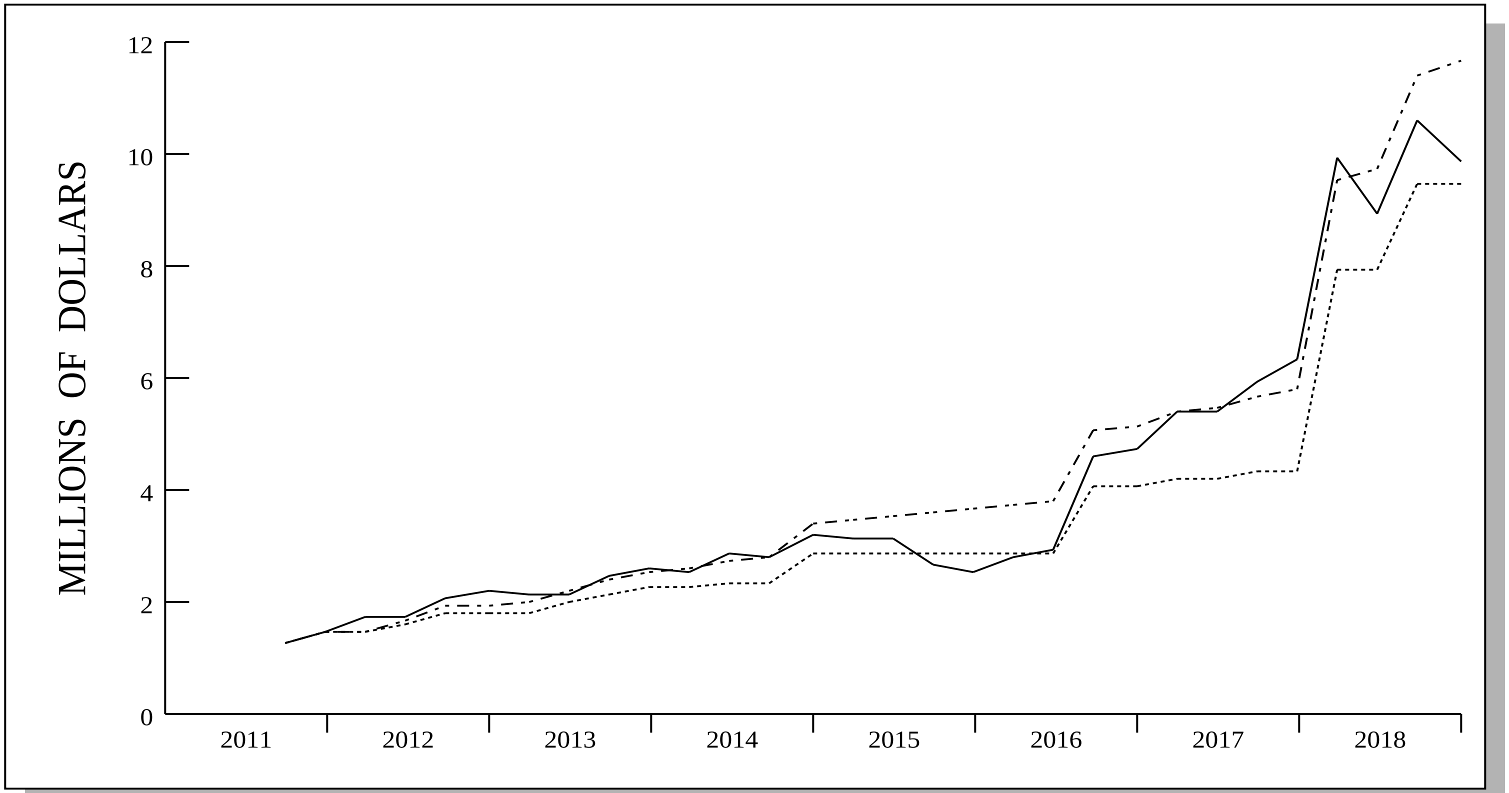
ASSET ALLOCATION

Equity	100.0%	$ 9,900,560
Total Portfolio	100.0%	$ 9,900,560

INVESTMENT RETURN

Market Value 9/2018	$ 10,647,509
Contribs / Withdrawals	0
Income	999,827
Capital Gains / Losses	- 1,746,776
Market Value 12/2018	$ 9,900,560

INVESTMENT GROWTH

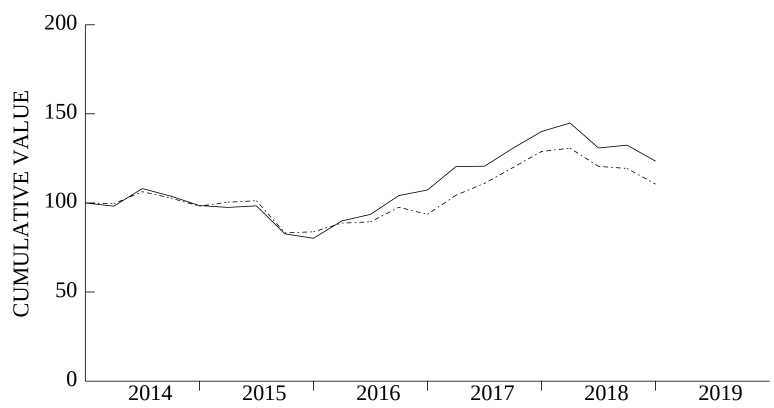


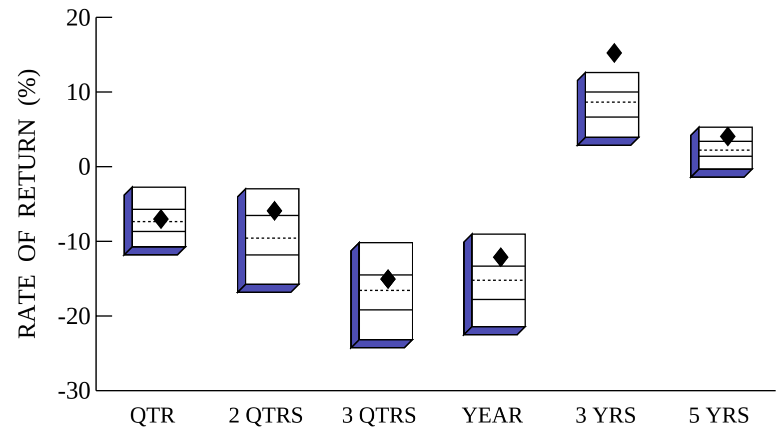
VALUE ASSUMING

7.5% RETURN $ 11,675,212

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	$ 10,647,509	$ 1,284,828
NET CONTRIBUTIONS	0	8,201,141
INVESTMENT RETURN	-746,949	414,591
ENDING VALUE	$ 9,900,560	$ 9,900,560
INCOME	999,827	1,668,078
CAPITAL GAINS (LOSSES)	- 1,746,776	- 1,253,487
INVESTMENT RETURN	-746,949	414,591

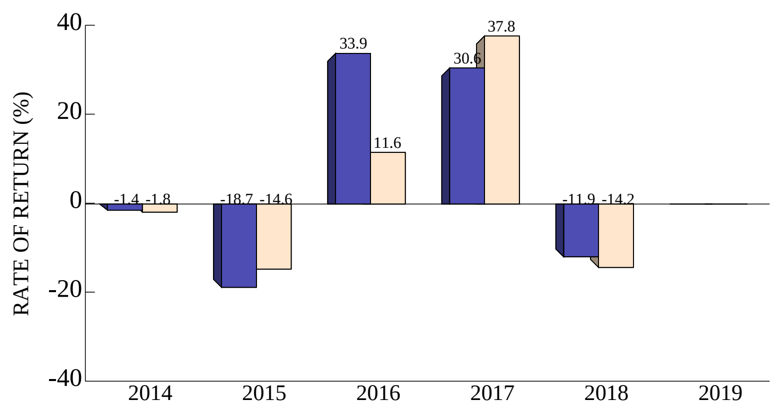
TOTAL RETURN COMPARISONS





Emerging Markets Universe

▪ ——	PORTFOLIO
▫ -·-·-	MSCI EMG MKTS



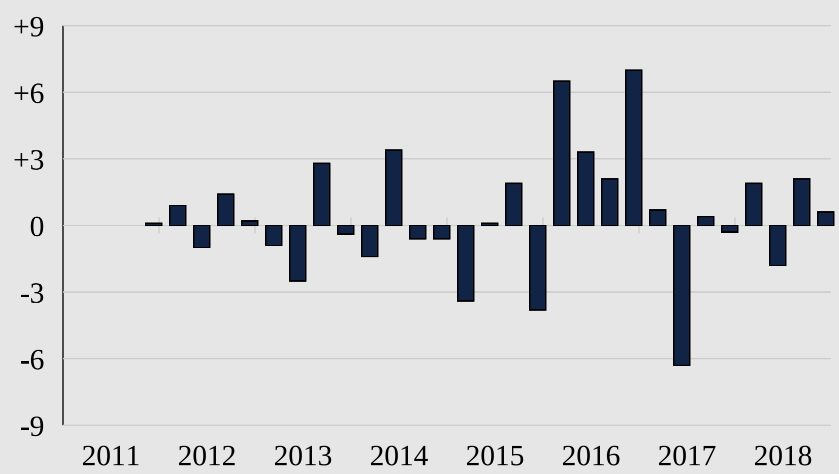
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-6.8	-5.7	-14.8	-11.9	15.5	4.3
(RANK)	(42)	(19)	(30)	(17)	(2)	(13)
5TH %ILE	-2.8	-3.0	-10.2	-9.0	12.6	5.3
25TH %ILE	-5.7	-6.5	-14.5	-13.3	10.0	3.4
MEDIAN	-7.4	-9.6	-16.6	-15.2	8.6	2.2
75TH %ILE	-8.7	-11.8	-19.2	-17.8	6.7	1.4
95TH %ILE	-10.8	-15.8	-23.2	-21.4	3.9	-0.3
MSCI EM	***-7.4***	***-8.3***	***-15.5***	***-14.2***	***9.7***	***2.0***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**12**
Batting Average	**.586**

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
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$699,027, a decrease of \$22,201 from the September ending value of \$721,228. Last quarter, the account recorded a net withdrawal of \$31,485, which overshadowed the fund's net investment return of \$9,284. Barring income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$9,284 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 1.9%, which was 20.2% greater than the S&P Completion's return of -18.3%. Over the trailing twelve-month period, the account returned 9.7%, which was 19.3% above the benchmark's -9.6% performance. Since December 2013, the portfolio returned 14.3% per annum, while the S&P Completion returned an annualized 5.2% over the same period.

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

Market Value	**$ 699,027**	Last Appraisal Date: 12/31/2018			
IRR Since Inception	16.38%	Annualized, Net of fees			
Initial Commitment	$ 1,500,000	100.00%		Fund Level IRR: 14.7%	
Paid In Capital	$ 895,792	59.72%		MSCI World PME: 7.3%	
Remaining Commitment	$ 604,208	40.28%			
Net Investment Gain/Loss	$ 937,583				

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
10/17/2018	$ -	0.00%	$ -	0.00%	$ 31,485
Total	**$ 1,165,918**	**77.73%**	**$ 270,126**	**-18.01%**	**$ 1,134,348**

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	5.0	9.7	11.5	14.3
Total Portfolio - Net	1.3	3.7	7.6	9.3	11.7
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2
Equity - Gross	1.9	5.0	9.7	11.5	14.3
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2

ASSET ALLOCATION

Equity	100.0%	$ 699,027
Total Portfolio	100.0%	$ 699,027

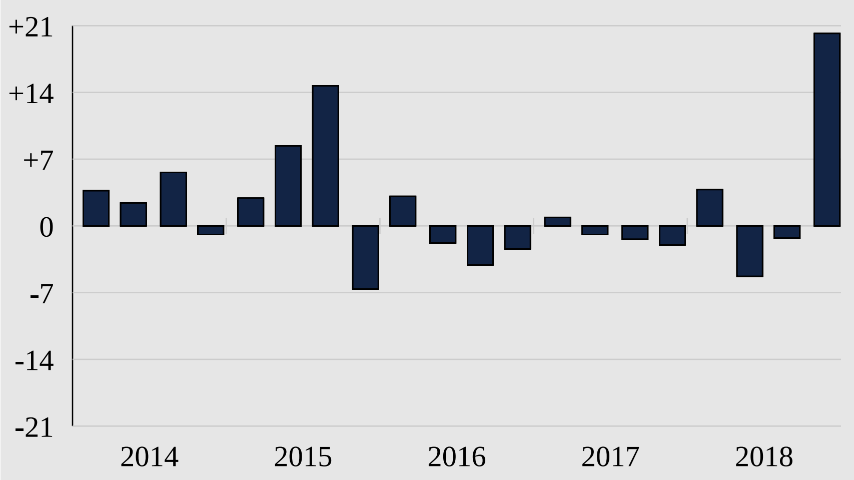
INVESTMENT RETURN

Market Value 9/2018	$ 721,228
Contribs / Withdrawals	- 31,485
Income	0
Capital Gains / Losses	9,284
Market Value 12/2018	$ 699,027

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
3/14	6.5	2.8	3.7	6.5	2.8	3.7
6/14	5.7	3.3	2.4	12.6	6.2	6.4
9/14	0.8	-4.8	5.6	13.5	1.1	12.4
12/14	5.5	6.4	-0.9	19.7	7.5	12.2
3/15	8.2	5.3	2.9	29.5	13.2	16.3
6/15	8.0	-0.4	8.4	39.8	12.7	27.1
9/15	4.1	-10.6	14.7	45.5	0.8	44.7
12/15	-3.5	3.1	-6.6	40.5	3.9	36.6
3/16	2.2	-0.9	3.1	43.6	3.0	40.6
6/16	1.6	3.4	-1.8	45.9	6.5	39.4
9/16	3.1	7.2	-4.1	50.5	14.2	36.3
12/16	3.2	5.6	-2.4	55.3	20.5	34.8
3/17	5.5	4.6	0.9	63.8	26.0	37.8
6/17	1.7	2.6	-0.9	66.6	29.3	37.3
9/17	3.6	5.0	-1.4	72.6	35.7	36.9
12/17	2.8	4.8	-2.0	77.5	42.3	35.2
3/18	3.9	0.1	3.8	84.4	42.5	41.9
6/18	0.6	5.9	-5.3	85.5	51.0	34.5
9/18	3.0	4.3	-1.3	91.2	57.5	33.7
12/18	1.9	-18.3	20.2	94.7	28.7	66.0

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2018

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $315,982, representing an increase of $190,947 from the September quarter's ending value of $125,035. Last quarter, the Fund posted net contributions equaling $184,556 plus a net investment gain equaling $6,391. 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 $6,391.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018.

In the fourth quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 3.9%, which was 22.2% above the S&P Completion's return of -18.3%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	3.9	2.1	----	----	----	-6.0
Total Portfolio - Net	2.3	-4.3	----	----	----	-30.5
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	-9.7
Equity - Gross	3.9	2.1	----	----	----	-6.0
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	-9.7

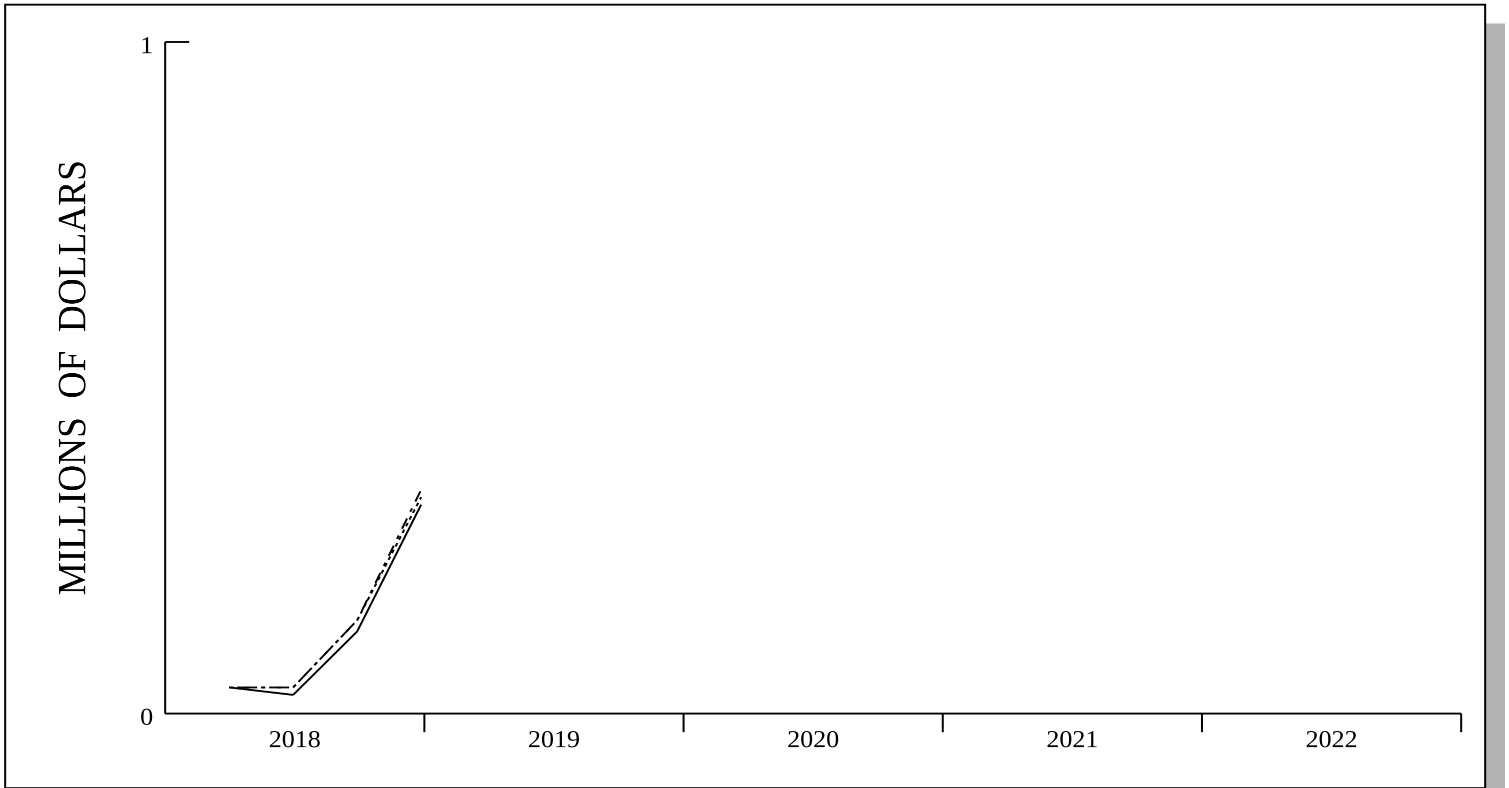
ASSET ALLOCATION

Equity	100.0%	$ 315,982
Total Portfolio	100.0%	$ 315,982

INVESTMENT RETURN

Market Value 9/2018	$ 125,035
Contribs / Withdrawals	184,556
Income	0
Capital Gains / Losses	6,391
Market Value 12/2018	$ 315,982

INVESTMENT GROWTH



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

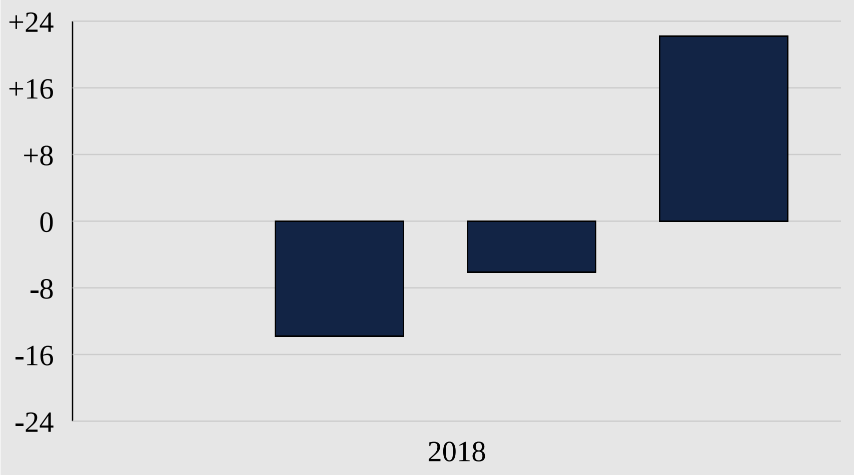
VALUE ASSUMING
7.5% RETURN $ 333,878

	LAST QUARTER	PERIOD 3/18 - 12/18
BEGINNING VALUE	$ 125,035	$ 40,917
NET CONTRIBUTIONS	184,556	285,113
INVESTMENT RETURN	6,391	- 10,048
ENDING VALUE	$ 315,982	$ 315,982
INCOME	0	0
CAPITAL GAINS (LOSSES)	6,391	- 10,048
INVESTMENT RETURN	6,391	- 10,048

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**2**
Batting Average	**.333**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	-7.9	5.9	-13.8
9/18	-1.8	4.3	-6.1
12/18	3.9	-18.3	22.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at $665,109, representing an increase of $29,540 from the September quarter's ending value of $635,569. Last quarter, the Fund posted net contributions equaling $10,562 plus a net investment gain equaling $18,978. 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 $18,978.

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 fourth quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 3.5%, which was 21.8% above the S&P Completion's return of -18.3%. Over the trailing twelve-month period, the portfolio returned 13.7%, which was 23.3% above the benchmark's -9.6% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 19.4% annualized, while the S&P Completion returned an annualized 3.9% over the same period.

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

Market Value	**$**	**665,109**	Last Appraisal Date: 12/31/2018		
IRR Since Inception		15.03%	Annualized, Net of Fees		
Initial Commitment	$	1,000,000	100.00%		Fund Level IRR: 15.5%
Paid In Capital	$	678,600	67.86%		MSCI World PME: 2.6%
Remaining Commitment*	$	321,400	32.14%		
Net Investment Gain/Loss	$	148,088			

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	12.00%	$	-	0.00%	$	20,223
Q2 2018	$	70,000	7.00%	$	-	0.00%	$	20,646
Q3 2018	$	20,000	2.00%	$	-	0.00%	$	17,623
Q4 2018	$	27,700	2.77%	$	-	0.00%	$	17,138
Total	**$**	**735,100**	**73.51%**	**$**	**56,500**	**-5.65%**	**$**	**161,579**

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	3.5	7.7	13.7	21.7	----	19.4
Total Portfolio - Net	3.0	7.1	12.1	18.7	----	16.0
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	3.9
Equity - Gross	3.5	7.7	13.7	21.7	----	19.4
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	3.9

ASSET ALLOCATION

Equity	100.0%	$ 665,109
Total Portfolio	100.0%	$ 665,109

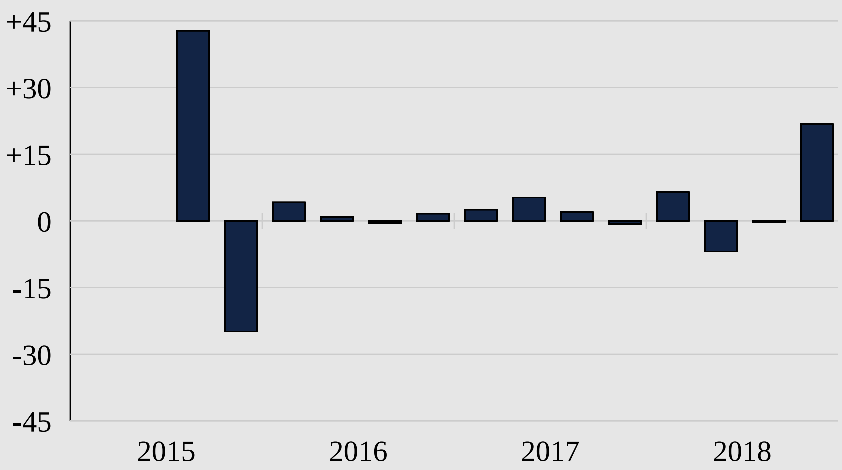
INVESTMENT RETURN

Market Value 9/2018	$ 635,569
Contribs / Withdrawals	10,562
Income	0
Capital Gains / Losses	18,978
Market Value 12/2018	$ 665,109

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**5**
Batting Average	**.643**

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
12/18	3.5	-18.3	21.8

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $105,927, a decrease of $13,007 from the September ending value of $118,934. Last quarter, the account recorded a net withdrawal of $16,740, which overshadowed the fund's net investment return of $3,733. Barring income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $3,733 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Landmark Partners XIV account gained 4.5%, which was 22.8% greater than the S&P Completion's return of -18.3%. Over the trailing twelve-month period, the account returned 6.9%, which was 16.5% above the benchmark's -9.6% performance. Since June 2010, the portfolio returned 18.3% per annum, while the S&P Completion returned an annualized 12.1% over the same period.

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

Market Value	**$**	**105,927**	Last Appraisal Date: 12/31/2018				
IRR Since Inception		10.70%	Annualized, net of fees				
Initial Commitment	$	500,000	100.00%				
Paid In Capital	$	484,447	96.89%				
Remaining Commitment	$	15,553	3.11%				
Net Investment Gain/Loss	$	145,678					

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
Q4 2018	$	1,736	0.35%	$	-	0.00%	$	18,476
Total	**$**	**484,447**	**96.89%**	**$**	**-**	**0.00%**	**$**	**524,198**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.5	6.0	6.9	3.0	3.9	18.3
Total Portfolio - Net	3.5	3.9	3.1	0.1	1.5	12.8
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	12.1
Equity - Gross	4.5	6.0	6.9	3.0	3.9	18.3
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	12.1

ASSET ALLOCATION

Equity	100.0%	$ 105,927
Total Portfolio	100.0%	$ 105,927

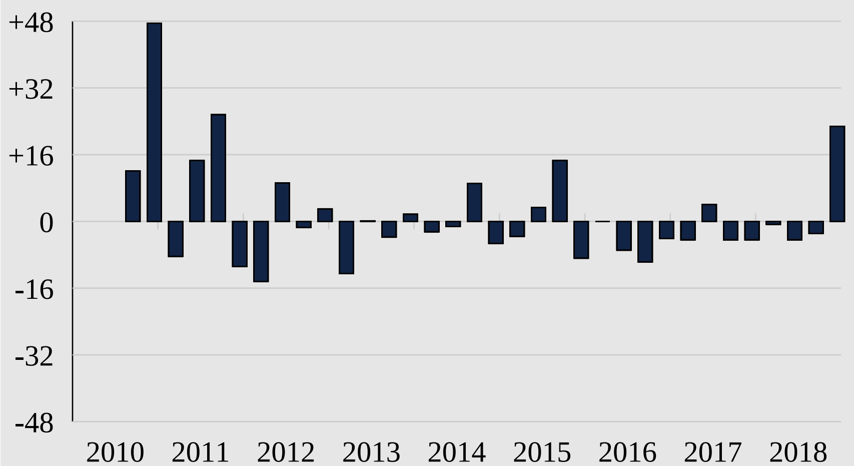
INVESTMENT RETURN

Market Value 9/2018	$ 118,934
Contribs / Withdrawals	- 16,740
Income	0
Capital Gains / Losses	3,733
Market Value 12/2018	$ 105,927

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P COMPLETION

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**20**
Batting Average	**.412**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.2	10.1	131.1
12/11	2.7	13.5	-10.8	147.8	24.9	122.9
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.5	35.9	122.6
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.1	3.1	3.0	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.6	67.1	119.5
6/13	2.5	2.4	0.1	193.7	71.1	122.6
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.0	104.5	139.5
3/14	0.3	2.8	-2.5	245.1	110.2	134.9
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.7	131.5	146.2
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.2	106.1	198.1
12/15	-5.7	3.1	-8.8	281.1	112.5	168.6
3/16	-0.9	-0.9	0.0	277.6	110.6	167.0
6/16	-3.5	3.4	-6.9	264.5	117.7	146.8
9/16	-2.5	7.2	-9.7	255.6	133.5	122.1
12/16	1.5	5.6	-4.1	260.8	146.4	114.4
3/17	0.2	4.6	-4.4	261.4	157.7	103.7
6/17	6.6	2.6	4.0	285.2	164.5	120.7
9/17	0.6	5.0	-4.4	287.5	177.6	109.9
12/17	0.4	4.8	-4.4	288.9	191.0	97.9
3/18	-0.6	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
12/18	4.5	-18.3	22.8	315.9	163.2	152.7

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at $3,477,382, representing an increase of $1,577,836 from the September quarter's ending value of $1,899,546. Last quarter, the Fund posted net contributions equaling $1,545,354 plus a net investment gain equaling $32,482. Total net investment return was the result of income receipts, which totaled $20,306 and net realized and unrealized capital gains of $12,176.

RELATIVE PERFORMANCE

For the fourth quarter, the PRISA SA account gained 1.7%, which was 0.1% less than the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.2% above the benchmark's 8.3% performance. Since March 2014, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.7	4.1	8.5	8.3	----	10.6
Total Portfolio - Net	1.4	3.5	7.4	7.2	----	9.5
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	10.4
Real Assets - Gross	1.7	4.1	8.5	8.3	----	10.6
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	10.4

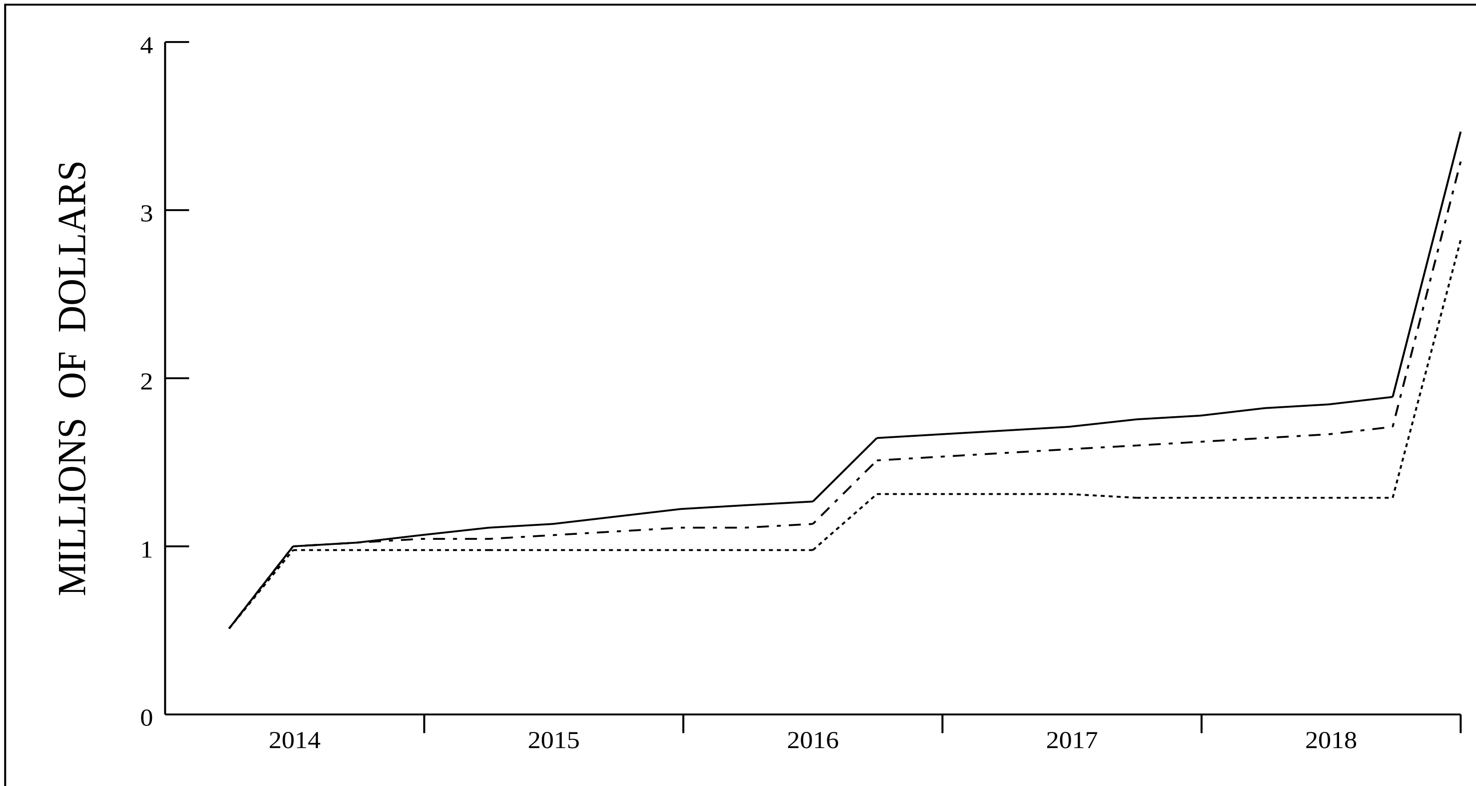
ASSET ALLOCATION

Real Assets	100.0%	$ 3,477,382
Total Portfolio	100.0%	$ 3,477,382

INVESTMENT RETURN

Market Value 9/2018	$ 1,899,546
Contribs / Withdrawals	1,545,354
Income	20,306
Capital Gains / Losses	12,176
Market Value 12/2018	$ 3,477,382

INVESTMENT GROWTH



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

VALUE ASSUMING

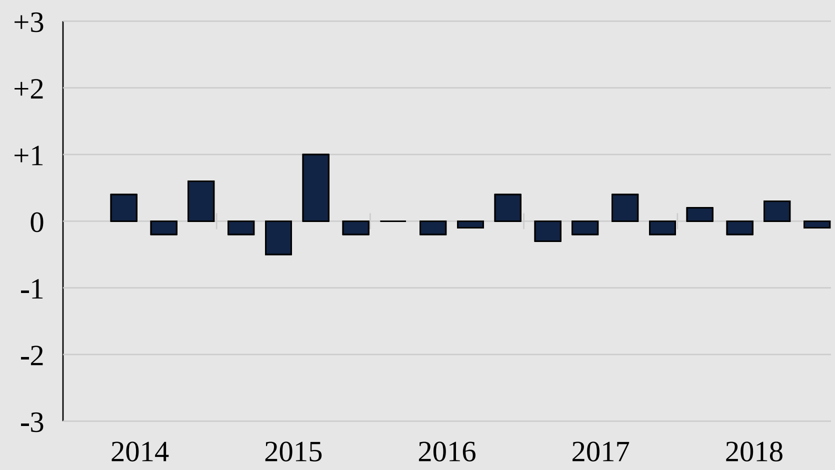
7.5% RETURN $ 3,295,938

	LAST QUARTER	PERIOD 3/14 - 12/18
BEGINNING VALUE	$ 1,899,546	$ 520,605
NET CONTRIBUTIONS	1,545,354	2,316,764
INVESTMENT RETURN	32,482	640,013
ENDING VALUE	$ 3,477,382	$ 3,477,382
INCOME	20,306	327,837
CAPITAL GAINS (LOSSES)	12,176	312,176
INVESTMENT RETURN	32,482	640,013

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**11**
Batting Average	**.421**

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
12/18	1.7	1.8	-0.1	61.5	60.0	1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $1,218,782, representing an increase of $41,911 from the September quarter's ending value of $1,176,871. Last quarter, the Fund posted withdrawals totaling $8,625, which partially offset the portfolio's net investment return of $50,536. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $50,536.

RELATIVE PERFORMANCE

Total Fund

Than Hancock Timberland and Farmland Fund was funded in Q1 of 2018.

During the fourth quarter, the Hancock Timberland and Farmland Fund LP account returned 4.5%, which was 3.5% above the NCREIF Timber Index's return of 1.0%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	4.5	3.7	----	----	----	12.9
Total Portfolio - Net	4.3	3.1	----	----	----	12.1
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	2.5
Real Assets - Gross	4.5	3.7	----	----	----	12.9
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	2.5

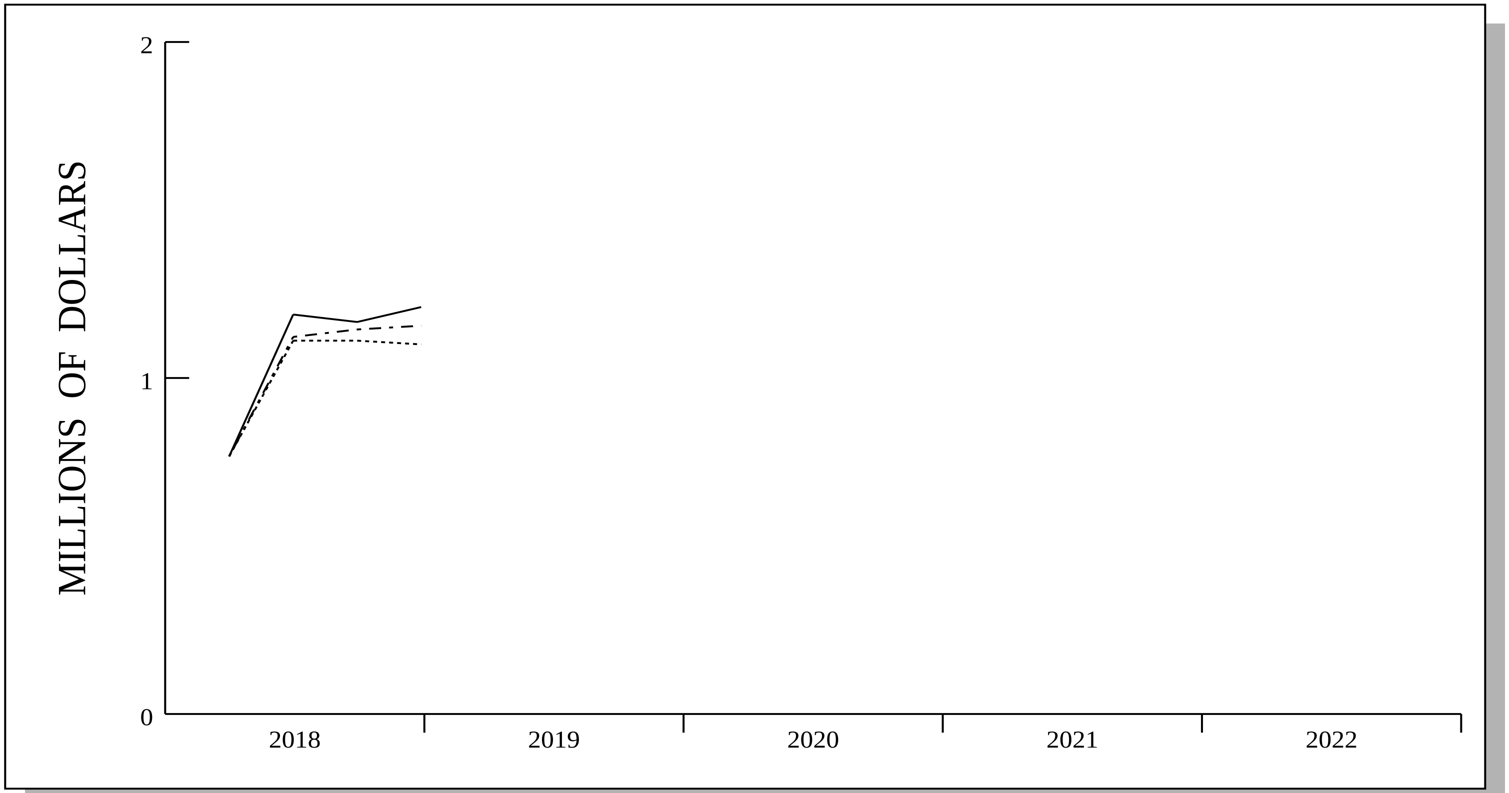
ASSET ALLOCATION

Real Assets	100.0%	$ 1,218,782
Total Portfolio	100.0%	$ 1,218,782

INVESTMENT RETURN

Market Value 9/2018	$ 1,176,871
Contribs / Withdrawals	- 8,625
Income	0
Capital Gains / Losses	50,536
Market Value 12/2018	$ 1,218,782

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

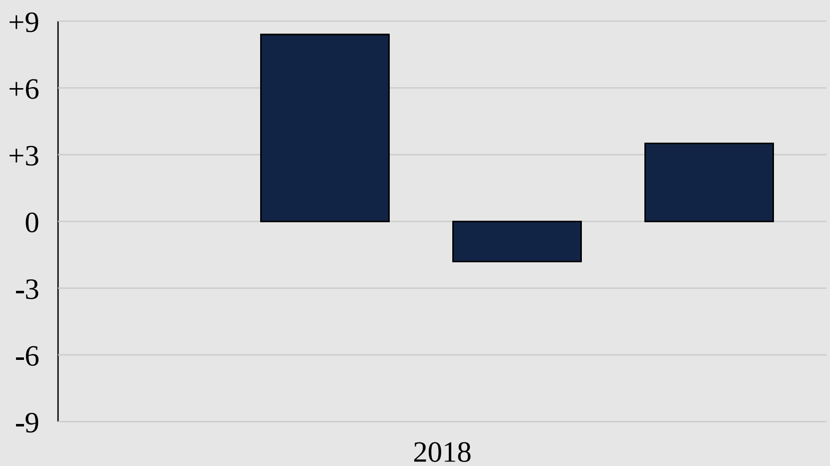
VALUE ASSUMING
7.5% RETURN $ 1,160,998

	LAST QUARTER	PERIOD 3/18 - 12/18
BEGINNING VALUE	$ 1,176,871	$ 767,975
NET CONTRIBUTIONS	- 8,625	334,995
INVESTMENT RETURN	50,536	115,812
ENDING VALUE	$ 1,218,782	$ 1,218,782
INCOME	0	0
CAPITAL GAINS (LOSSES)	50,536	115,812
INVESTMENT RETURN	50,536	115,812

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/18	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8
12/18	4.5	1.0	3.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $721,124, a decrease of $8,142 from the September ending value of $729,266. Last quarter, the account recorded total net withdrawals of $8,142.

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 2.6%, which was 0.8% below the benchmark's 3.4% return. Since June 2010, the portfolio returned 11.2% annualized, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

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

Market Value	**$ 721,124**	Last Appraisal Date: 9/30/2018*		
Since Inception IRR	**7.6%**	Annualized, Net of Fees		
Capital Commitment	$ 500,000	100.00%		
Net Investment Gain/Loss	$ 344,127			

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
12/31/2018	$ -	-	$ 8,142
Total	**$ 500,000**	**100.00%**	**$ 123,003**

Valuations of non-public securities are provided by Hancock, based on current market and company conditions.
*The market value is as of last appraisal date adjusted for distributions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	0.3	2.6	5.9	5.5	11.2
Total Portfolio - Net	0.0	0.1	1.9	5.0	4.9	10.0
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	5.0
Real Assets - Gross	0.0	0.3	2.6	5.9	5.5	11.2
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	5.0

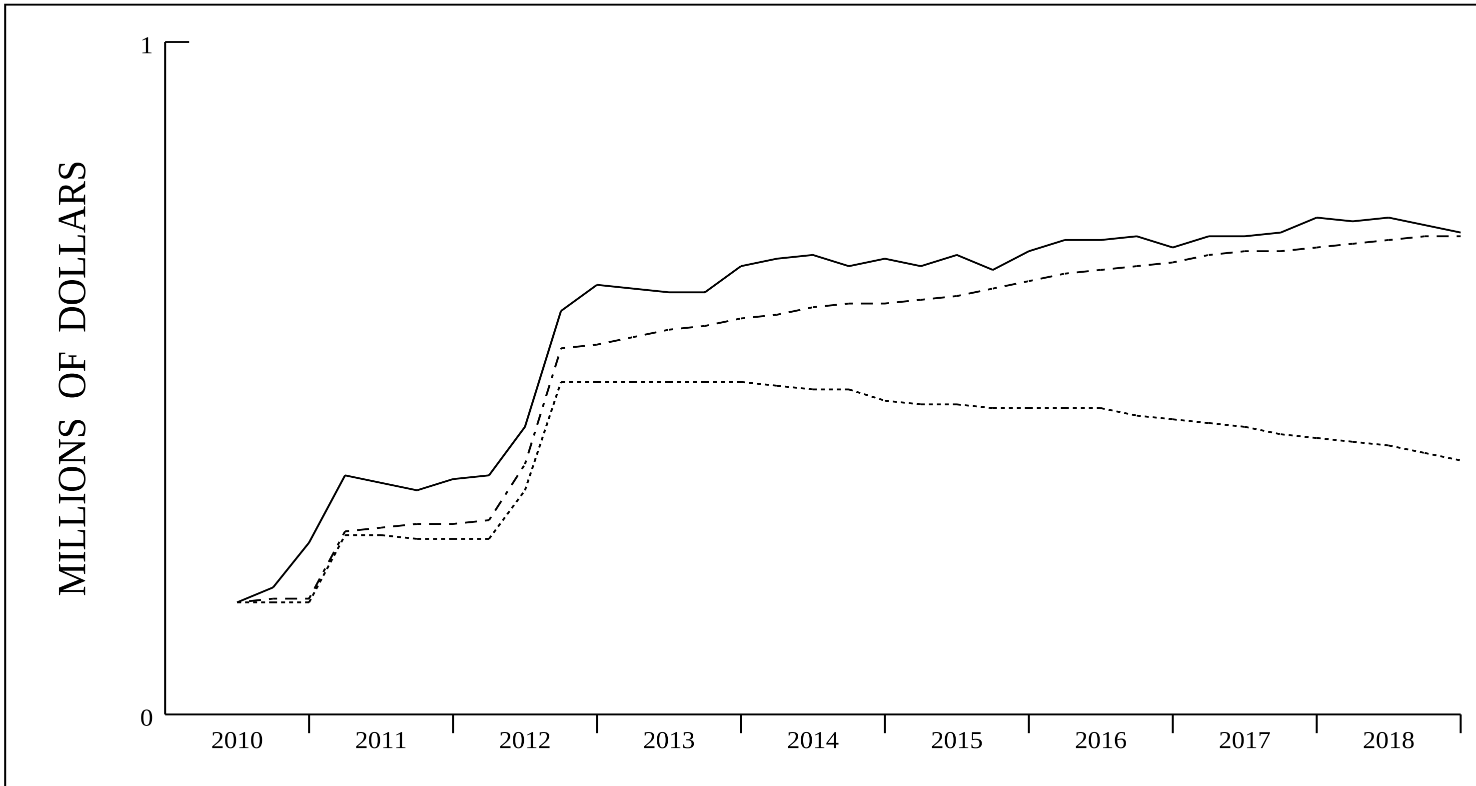
ASSET ALLOCATION

Real Assets	100.0%	$ 721,124
Total Portfolio	100.0%	$ 721,124

INVESTMENT RETURN

Market Value 9/2018	$ 729,266
Contribs / Withdrawals	- 8,142
Income	0
Capital Gains / Losses	0
Market Value 12/2018	$ 721,124

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

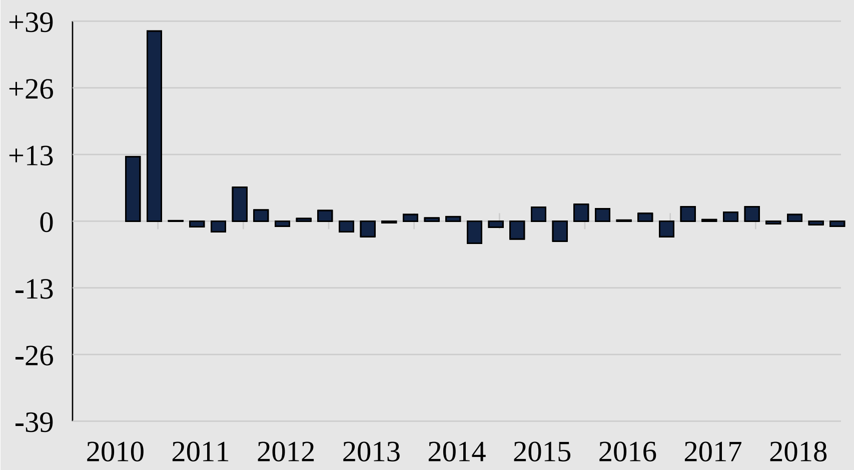
VALUE ASSUMING
7.5% RETURN $ 716,377

	LAST QUARTER	PERIOD 6/10 - 12/18
BEGINNING VALUE	$ 729,266	$ 170,401
NET CONTRIBUTIONS	- 8,142	210,669
INVESTMENT RETURN	0	340,054
ENDING VALUE	$ 721,124	$ 721,124
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	340,054
INVESTMENT RETURN	0	340,054

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**14**
Batting Average	**.588**

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	0.3	1.0	-0.7	146.8	50.2	96.6
12/18	0.0	1.0	-1.0	146.8	51.7	95.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $883,291, a decrease of $26,592 from the September ending value of $909,883. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $26,592. Since there were no income receipts for the fourth quarter, 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 fourth quarter, the Molpus Woodlands Group Fund IV portfolio lost 2.7%, which was 3.7% below the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned -1.9%, which was 5.3% less than the benchmark's 3.4% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 1.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.5% over the same time frame.

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

Market Value	**$ 883,291**	Last Appraisal Date: 12/31/2018	
Initial Commitment	$ 1,000,000	100.00%	
Capital Commited	$ 906,000	90.60%	
Remaining Commitment	$ 56,641	5.66%	
Fund IRR	0.63%		

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-2.7	-2.6	-1.9	2.3	----	1.8
Total Portfolio - Net	-2.9	-3.1	-2.9	1.4	----	0.7
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	3.5
Real Assets - Gross	-2.7	-2.6	-1.9	2.3	----	1.8
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	3.5

ASSET ALLOCATION

Real Assets	100.0%	$ 883,291
Total Portfolio	100.0%	$ 883,291

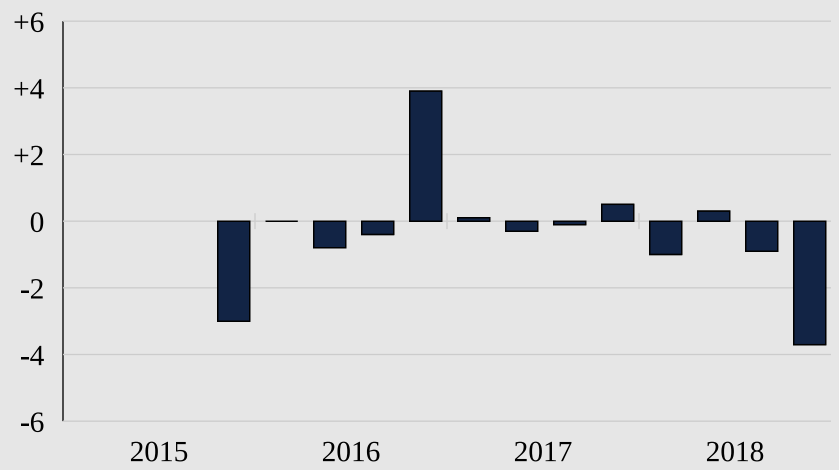
INVESTMENT RETURN

Market Value 9/2018	$ 909,883
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-26,592
Market Value 12/2018	$ 883,291

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**8**
Batting Average	**.385**

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
12/18	-2.7	1.0	-3.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $1,298,217, representing an increase of $13,170 from the September quarter's ending value of $1,285,047. Last quarter, the Fund posted withdrawals totaling $3,208, which partially offset the portfolio's net investment return of $16,378. Income receipts totaling $10,872 plus net realized and unrealized capital gains of $5,506 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 1.3%, which was 1.5% less than the NCREIF Farmland Index's return of 2.8%. Over the trailing twelve-month period, the account returned 5.7%, which was 1.0% below the benchmark's 6.7% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 8.5% over the same period.

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

Market Value	**$**	**1,298,217**	Last Appraisal Date: 12/31/2018
Initial Commitment	$	1,000,000	100.00%
Capital Commited	$	1,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	162,686	

Date		Contributions	% of Commitment		Recallable Contributions	% of Commitment		Dividend Reinvestments
2014	$	1,000,000	100.00%	$	-	0.00%	$	21,269
Q1 2015	$	-	0.00%	$	-	0.00%	$	12,832
Q2 2015	$	-	0.00%	$	-	0.00%	$	11,807
Q3 2015	$	-	0.00%	$	-	0.00%	$	4,178
Q4 2015	$	-	0.00%	$	-	0.00%	$	5,992
Q1 2016	$	-	0.00%	$	-	0.00%	$	9,037
Q2 2016	$	-	0.00%	$	-	0.00%	$	9,110
Q3 2016	$	-	0.00%	$	-	0.00%	$	6,122
Q4 2016	$	-	0.00%	$	-	0.00%	$	4,308
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,533
Q2 2017	$	-	0.00%	$	-	0.00%	$	9,363
Q3 2017	$	-	0.00%	$	-	0.00%	$	6,291
Q4 2017	$	-	0.00%	$	-	0.00%	$	4,427
Q1 2018	$	-	0.00%	$	-	0.00%	$	12,058
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,691
Q3 2018	$	-	0.00%	$	-	0.00%	$	4,514
Q4 2018	$	-	0.00%	$	-	0.00%	$	4,530
Total	**$**	**1,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**140,062**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.3	2.3	5.7	6.0	----	6.3
Total Portfolio - Net	1.0	1.7	4.6	4.9	----	5.3
NCREIF Farmland	2.8	4.2	6.7	6.7	8.6	8.5
Real Assets - Gross	1.3	2.3	5.7	6.0	----	6.3
NCREIF Farmland	2.8	4.2	6.7	6.7	8.6	8.5

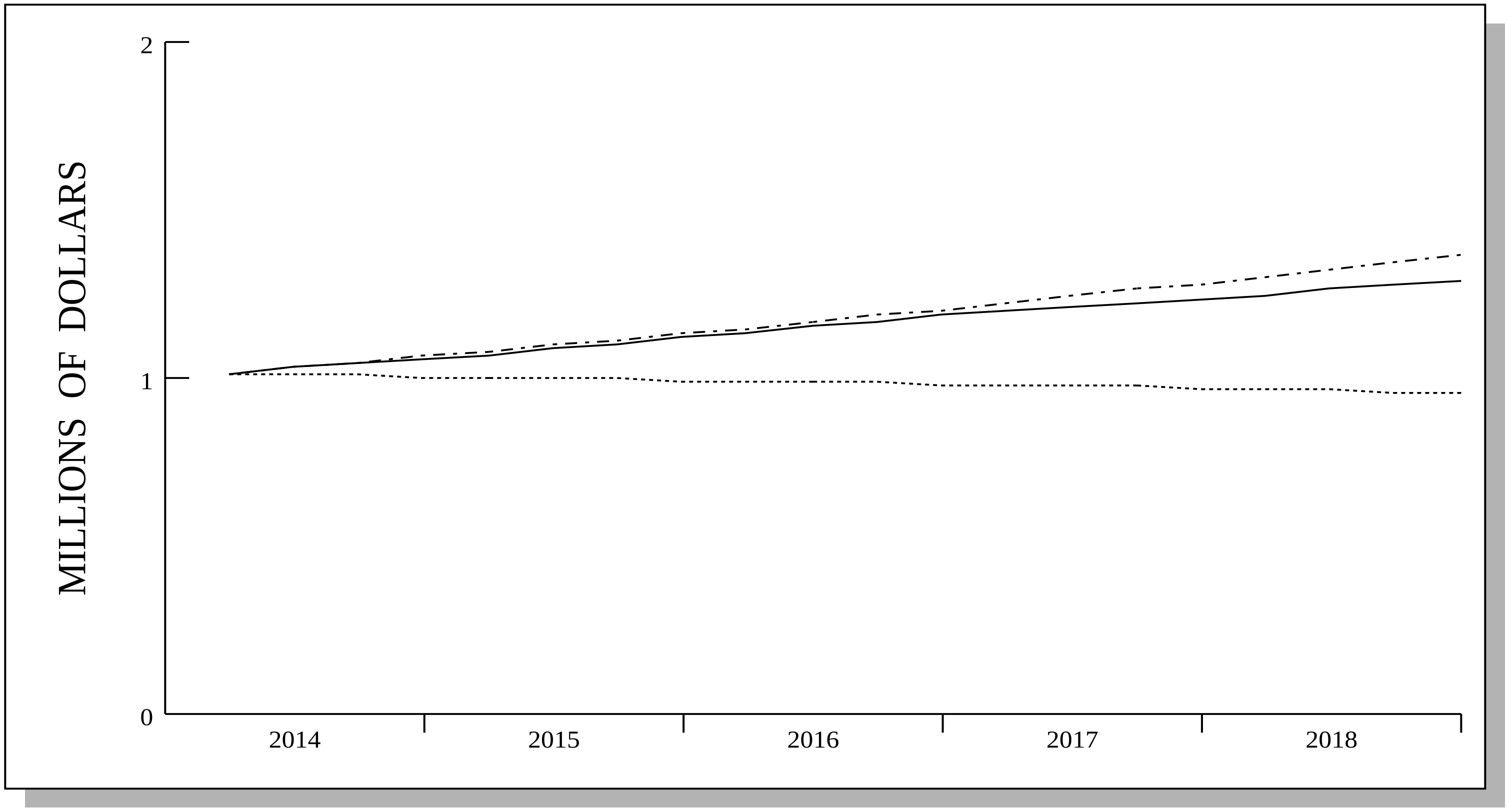
ASSET ALLOCATION

Real Assets	100.0%	$ 1,298,217
Total Portfolio	100.0%	$ 1,298,217

INVESTMENT RETURN

Market Value 9/2018	$ 1,285,047
Contribs / Withdrawals	- 3,208
Income	10,872
Capital Gains / Losses	5,506
Market Value 12/2018	$ 1,298,217

INVESTMENT GROWTH



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

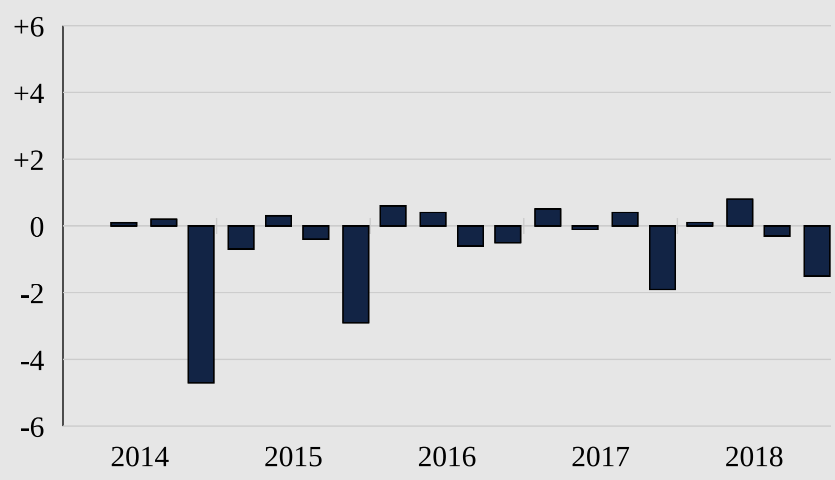
VALUE ASSUMING		
7.5% RETURN	$	1,370,375

	LAST QUARTER	PERIOD 3/14 - 12/18
BEGINNING VALUE	$ 1,285,047	$ 1,018,069
NET CONTRIBUTIONS	- 3,208	- 55,207
INVESTMENT RETURN	16,378	335,355
ENDING VALUE	$ 1,298,217	$ 1,298,217
INCOME	10,872	188,154
CAPITAL GAINS (LOSSES)	5,506	147,201
INVESTMENT RETURN	16,378	335,355

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------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
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $12,897,087, representing an increase of $176,439 from the September quarter's ending value of $12,720,648. Last quarter, the Fund posted no net contributions or withdrawals, while posting $176,439 in net investment returns. Income receipts totaling $137,019 plus net realized and unrealized capital gains of $39,420 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned 1.5%, which was 0.1% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 41st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.2%, which was 0.2% greater than the benchmark's 0.0% return, ranking in the 41st percentile. Since June 2011, the account returned 3.4% on an annualized basis and ranked in the 21st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	1.7	0.2	2.9	3.1	3.4
CORE FIXED INCOME RANK	(41)	(30)	(41)	(16)	(35)	(21)
Total Portfolio - Net	1.4	1.5	-0.3	2.5	2.6	2.9
Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.6
Fixed Income - Gross	1.5	1.7	0.2	2.9	3.1	3.4
CORE FIXED INCOME RANK	(41)	(30)	(41)	(16)	(35)	(21)
Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.6

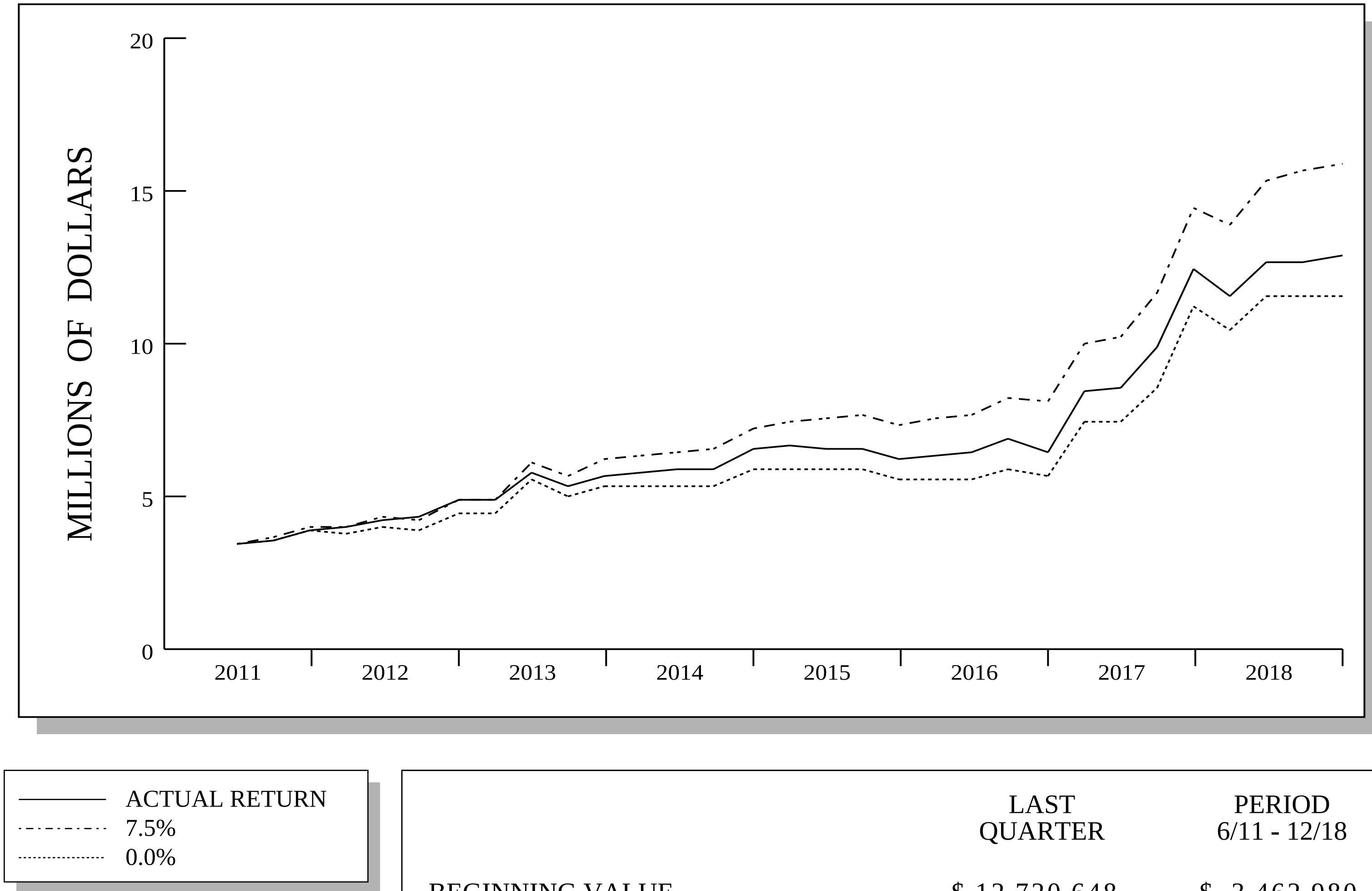
ASSET ALLOCATION

Fixed Income	100.0%	$ 12,897,087
Total Portfolio	100.0%	$ 12,897,087

INVESTMENT RETURN

Market Value 9/2018	$ 12,720,648
Contribs / Withdrawals	0
Income	137,019
Capital Gains / Losses	39,420
Market Value 12/2018	$ 12,897,087

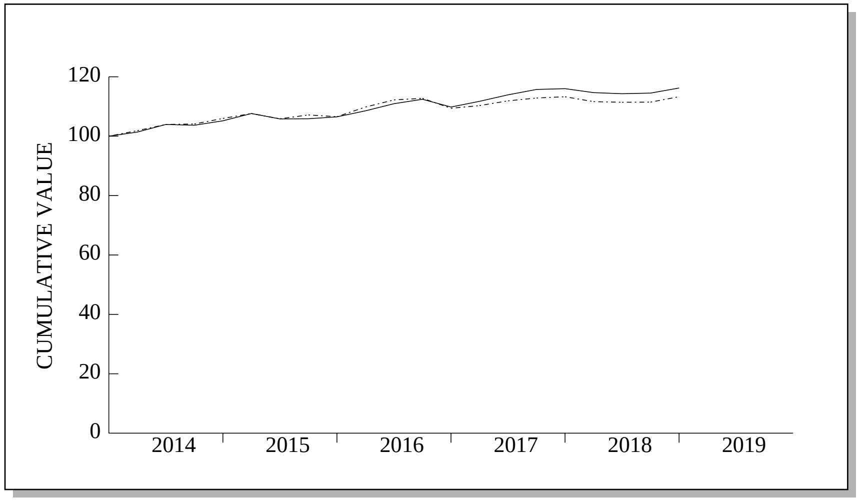
INVESTMENT GROWTH

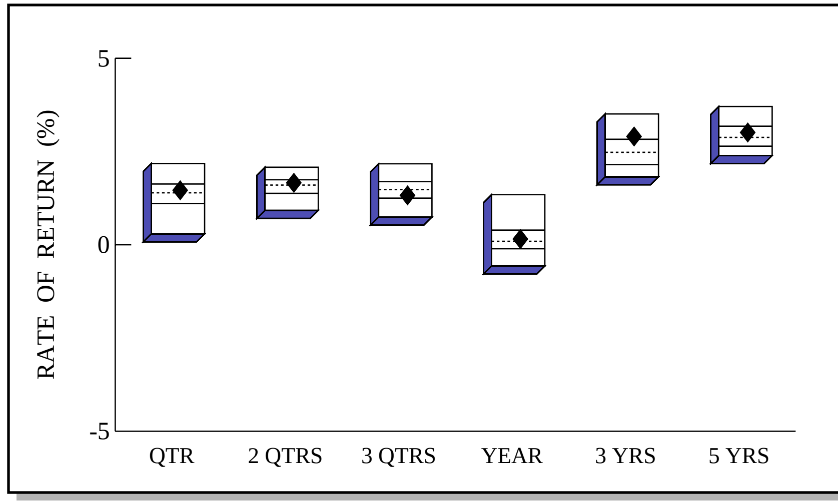


VALUE ASSUMING	
7.5% RETURN	$ 15,975,108

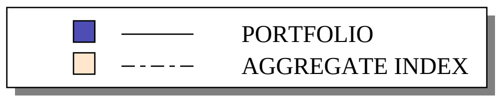
	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	$ 12,720,648	$ 3,462,980
NET CONTRIBUTIONS	0	8,185,300
INVESTMENT RETURN	176,439	1,248,807
ENDING VALUE	$ 12,897,087	$ 12,897,087
INCOME	137,019	1,994,789
CAPITAL GAINS (LOSSES)	39,420	-745,982
INVESTMENT RETURN	176,439	1,248,807

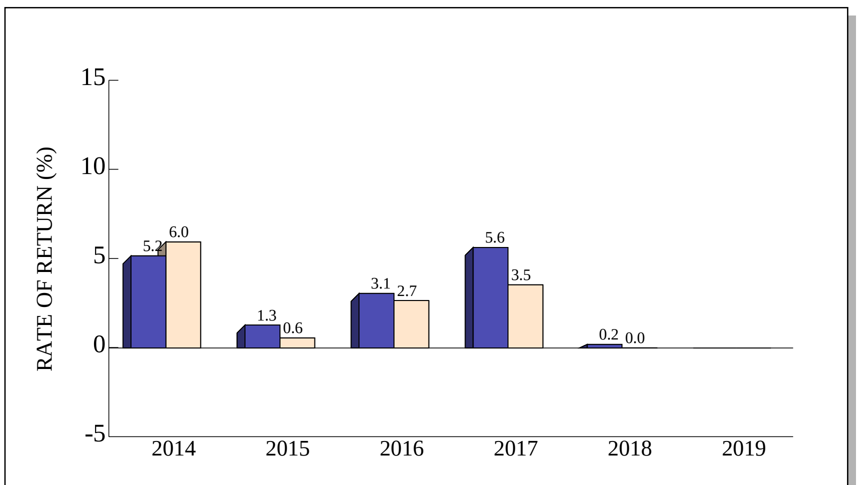
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





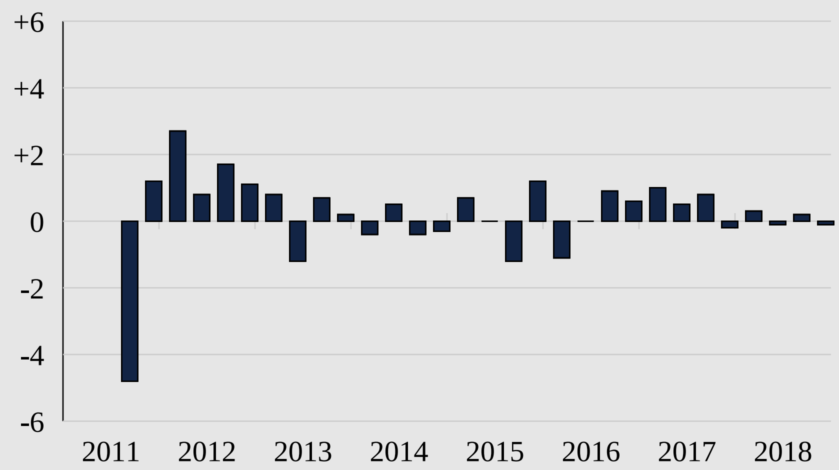
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	1.7	1.4	0.2	2.9	3.1
(RANK)	(41)	(30)	(67)	(41)	(16)	(35)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	***1.6***	***1.7***	***1.5***	***0.0***	***2.1***	***2.5***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**10**
Batting Average	**.667**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
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
12/18	1.5	1.6	-0.1	28.7	21.5	7.2