

Supplemental Retirement Plan
Performance Review
December 2018

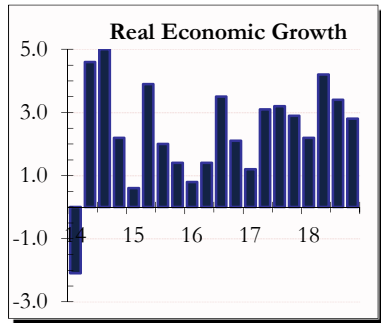


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

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!

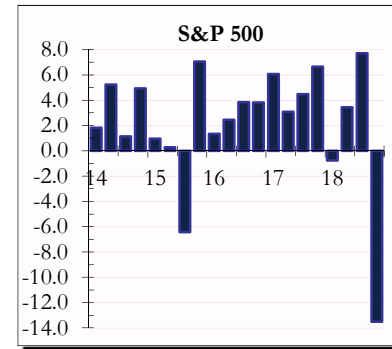
Commodity prices fell more than 9% for the quarter, mostly due to collapsing oil prices (-36%). The dollar’s strength and a slower Chinese economy also stymied the price of metals. Among commodities, the only bright lights were cocoa (+16.5%) and gold (+7.2%). While the economy accelerated during the 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

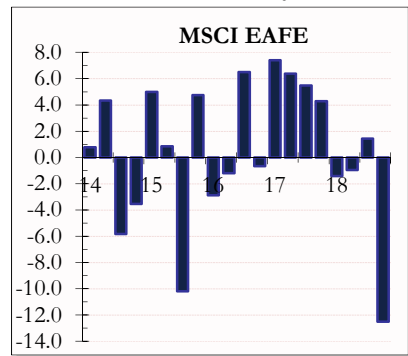
small-caps and growth fell a lot less than value. The Russell 1000 Growth was down 1.5% vs. an 8.3% loss for its value counterpart. The Russell 2000 Growth dropped 9.3% compared to the Russell 2000 Value, which lost 12.9%. Bottom line, the fourth quarter declines put a big dent in 2018 performance. But 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



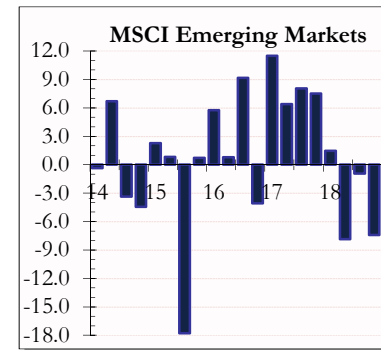
experienced civil unrest over a new green tax on fuel and Germany saw sinking auto sales. Italy, the third largest Euro economy, fell 11.8%, but mitigated its losses by adhering to a low annual projected deficit and making serious efforts to turn around its problem banks. Spain (-8.5%) enjoyed a more 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

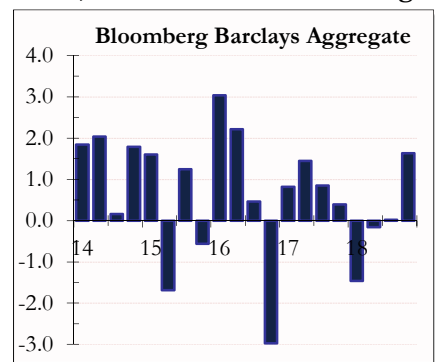
India's performance. China's economic story is familiar. Investors became net sellers as growth moderated from a very high base and investors feared potential disaster from the trade impasse with the US. Softening consumer demand for such items as autos and smart phones added to China's woes, sending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



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			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	-11.7	-13.8	-15.9	-8.3	-4.8	-1.5
MC	-15.0	-15.4	-16.0	-12.3	-9.1	-4.8
SC	-18.7	-20.2	-21.7	-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 Supplemental Retirement Plan was valued at \$133,336,085, a decrease of \$9,434,552 from the September ending value of \$142,770,637. Last quarter, the account recorded total net withdrawals of \$795,894 in addition to \$8,638,658 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,903,363 and realized and unrealized capital losses totaling \$10,542,021.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 6.0%, which was 1.5% greater than the Manager Shadow Index's return of -7.5% and ranked in the 16th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -1.5%, which was 2.9% greater than the benchmark's -4.4% performance, and ranked in the 11th percentile. Since December 2008, the account returned 10.3% per annum and ranked in the 2nd percentile. For comparison, the Manager Shadow Index returned an annualized 9.6% 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% performance.

Equity

The equity component returned -11.0% during the fourth quarter, 1.7% above the MSCI All Country World index's return of -12.7% and ranked in the 31st percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -5.0%, 3.9% greater than the benchmark's -8.9% return, and ranked in the 21st percentile. Since December 2008, this component returned 12.5% on an annualized basis and ranked in the 26th 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 1.0%, which was 3.3% greater than the Real Assets Blended Index's return of -2.3%. Over the trailing twelve-month period, this component returned 5.9%, which was 5.9% greater than the benchmark's 0.0% return.

Fixed Income

The fixed income assets returned 1.0% last quarter, 0.6% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 0.3%, 0.3% above the benchmark's 0.0% performance, ranking in the 33rd percentile. Since December 2008, this component returned 4.6% per annum and ranked in the 38th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-6.0	-3.5	-1.5	8.8	6.6	10.3
<i>PUBLIC FUND RANK</i>	(16)	(16)	(11)	(1)	(2)	(2)
Total Portfolio - Net	-6.1	-3.9	-2.2	8.0	5.9	9.6
Manager Shadow	-7.5	-5.2	-4.4	6.4	5.2	9.6
Policy Index	-8.4	-4.7	-3.6	6.8	6.0	9.7
Diversified Assets - Gross	-3.1	-2.5	-4.1	8.0	----	----
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
60 ACWI/40 AGG	-7.0	-4.6	-5.2	5.3	4.1	7.7
Equity - Gross	-11.0	-7.3	-5.0	11.1	7.7	12.5
<i>GLOBAL EQUITY RANK</i>	(31)	(32)	(21)	(7)	(16)	(26)
MSCI AC World	-12.7	-8.8	-8.9	7.2	4.8	10.0
Russell 3000	-14.3	-8.2	-5.2	9.0	7.9	13.2
ACWI Ex US	-11.4	-10.7	-13.8	5.0	1.1	7.1
Real Assets - Gross	1.0	2.5	5.9	7.0	8.1	----
Real Assets Idx	-2.3	-1.9	0.0	4.0	2.1	2.6
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	1.0	1.2	0.3	2.7	2.9	4.6
<i>CORE FIXED INCOME RANK</i>	(84)	(87)	(33)	(36)	(52)	(38)
Aggregate Index	1.6	1.7	0.0	2.1	2.5	3.5
Global Agg Ex US	0.9	-0.8	-2.1	3.2	0.0	1.7
Global Aggregate	1.2	0.3	-1.2	2.7	1.1	2.5

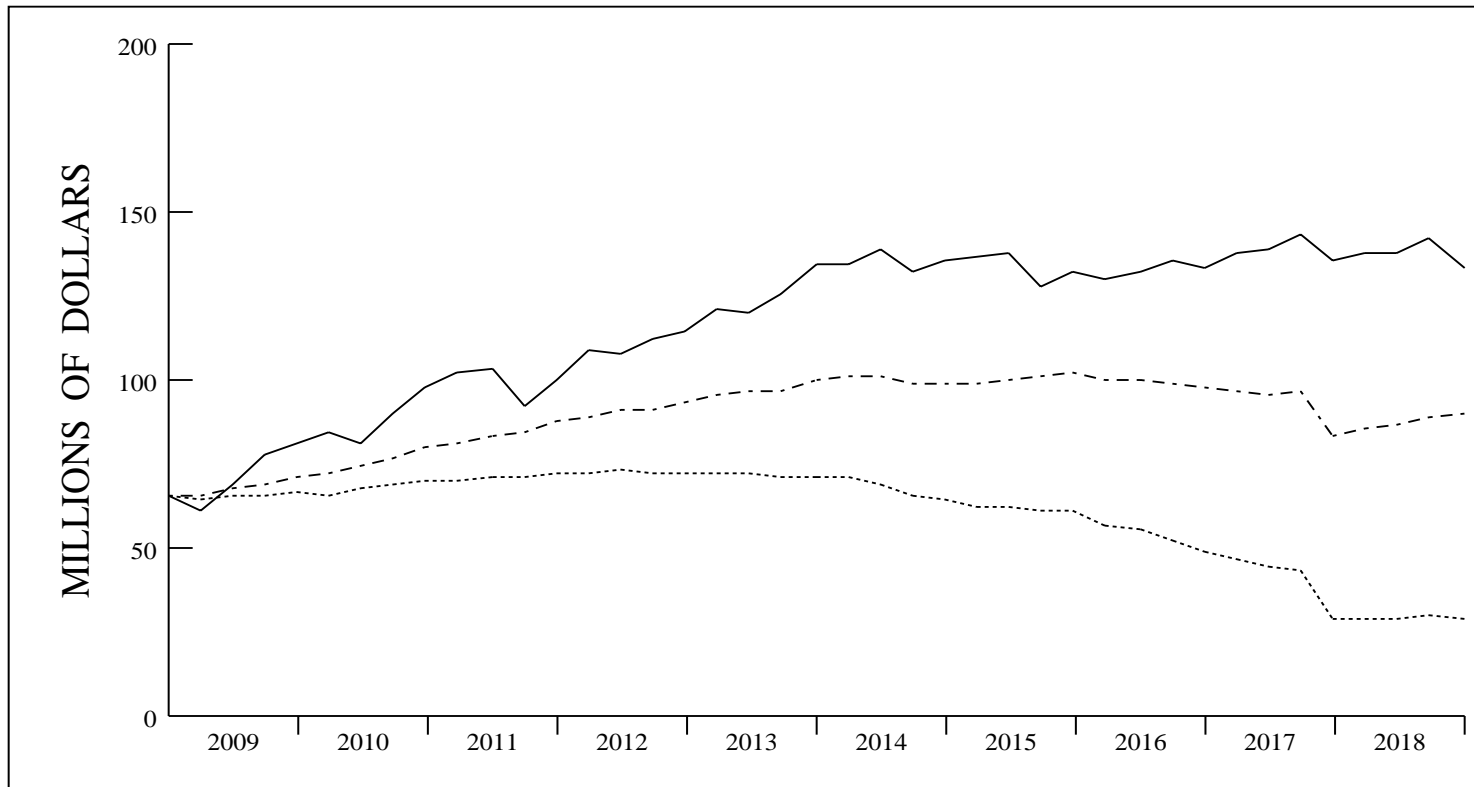
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 6,613,652	5.0%	5.0%
Equity	71,015,482	53.3%	55.0%
Real Assets	20,151,537	15.1%	15.0%
Fixed Income	33,412,714	25.1%	25.0%
Cash	2,142,700	1.6%	0.0%
Total Portfolio	\$ 133,336,085	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2018	\$ 142,770,637
Contribs / Withdrawals	-795,894
Income	1,903,363
Capital Gains / Losses	- 10,542,021
Market Value 12/2018	\$ 133,336,085

INVESTMENT GROWTH

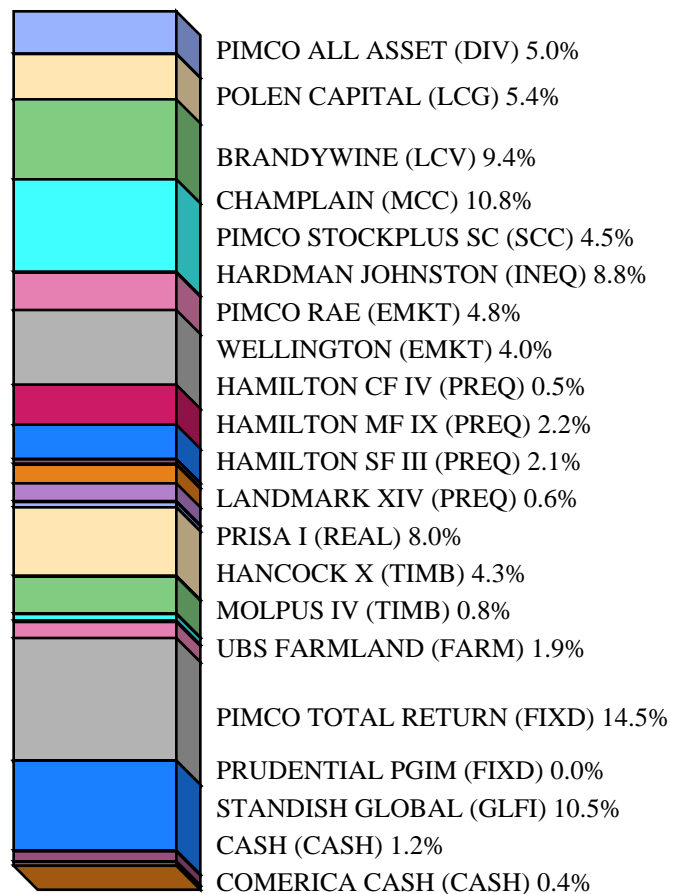


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 90,060,369

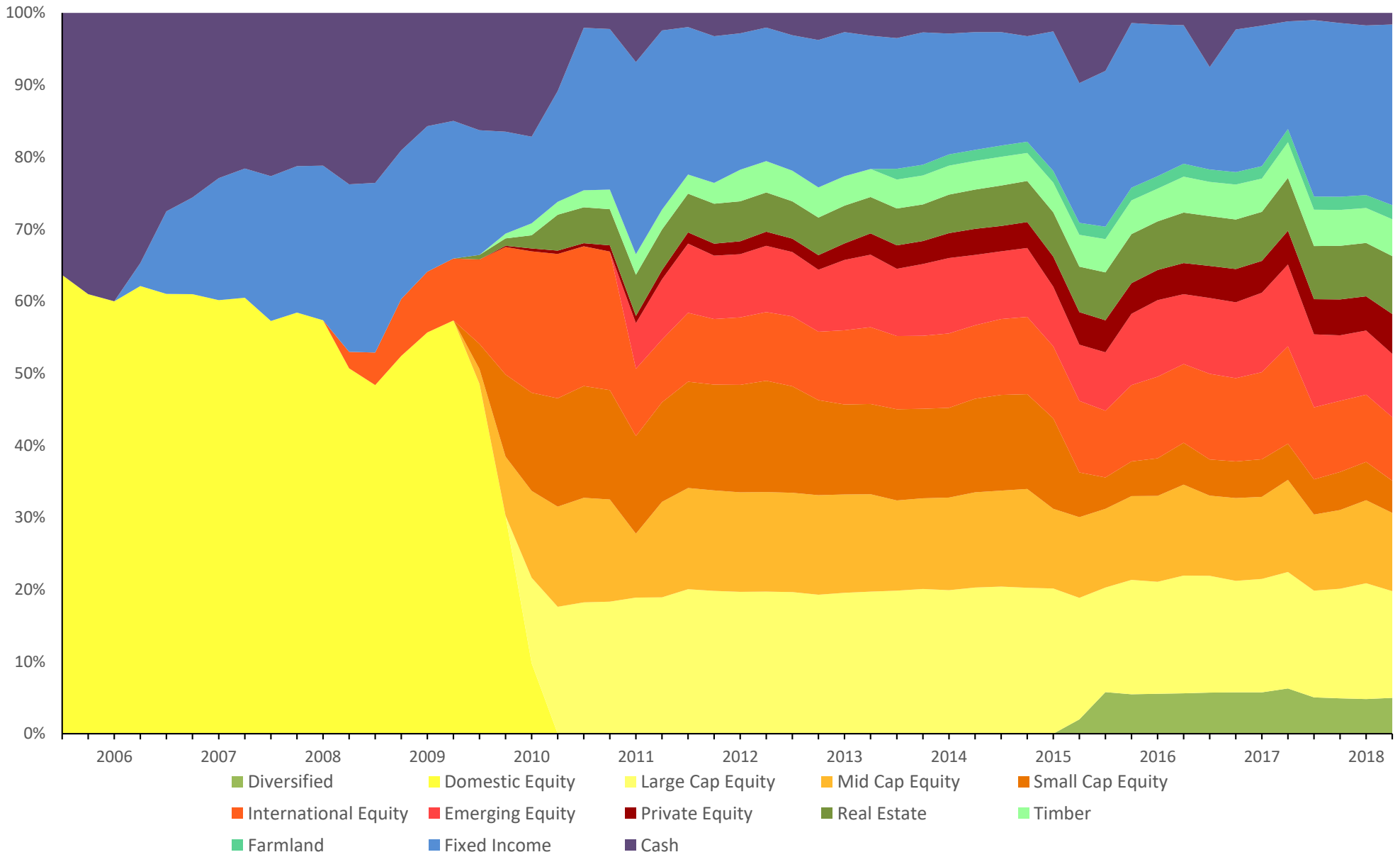
	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 142,770,637	\$ 65,960,929
NET CONTRIBUTIONS	-795,894	- 36,661,891
INVESTMENT RETURN	- 8,638,658	104,037,047
ENDING VALUE	\$ 133,336,085	\$ 133,336,085
INCOME	1,903,363	24,082,124
CAPITAL GAINS (LOSSES)	- 10,542,021	79,954,923
INVESTMENT RETURN	- 8,638,658	104,037,047

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,613,652	5.0	5.0
Polen Capital (LCG)	\$7,227,113	5.4	5.0
Brandywine (LCV)	\$12,541,555	9.4	10.0
Champlain (MCC)	\$14,445,110	10.8	10.0
PIMCO StockPlus SC (SCC)	\$5,964,868	4.5	5.0
Hardman Johnston (INEQ)	\$11,752,308	8.8	10.0
PIMCO RAE (EMKT)	\$6,366,153	4.8	7.5
Wellington (EMKT)	\$5,361,450	4.0	2.5
Hamilton CF IV (PREQ)	\$720,839	0.5	0.0
Hamilton MF IX (PREQ)	\$2,992,998	2.2	1.0
Hamilton SF III (PREQ)	\$2,796,100	2.1	2.0
Landmark XIV (PREQ)	\$846,988	0.6	2.0
PRISA I (REAL)	\$10,726,167	8.0	8.0
Hancock X (TIMB)	\$5,768,987	4.3	5.0
Molpus IV (TIMB)	\$1,059,950	0.8	0.0
UBS Farmland (FARM)	\$2,596,433	1.9	2.0
PIMCO Total Return (FIXD)	\$19,349,464	14.5	7.5
Prudential PGIM (FIXD)	\$25,029	0.0	7.5
Standish Global (GLFI)	\$14,038,221	10.5	10.0
Cash (CASH)	\$1,571,156	1.2	0.0
Comerica Cash (CASH)	\$571,544	0.4	0.0
Total Portfolio	\$133,336,085	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION





































































MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 12/08 or Inception
Composite	(Public Fund)	-6.0 (16)	-3.5 (16)	-1.5 (11)	8.8 (1)	6.6 (2)	10.3 (2) 12/08
<i>Manager Shadow</i>		<i>-7.5 ----</i>	<i>-5.2 ----</i>	<i>-4.4 ----</i>	<i>6.4 ----</i>	<i>5.2 ----</i>	<i>9.6 ----</i>
PIMCO All Asset		-3.1 ----	-2.5 ----	-4.1 ----	8.0 ----	---- ----	8.0 ---- 12/15
<i>60 S&P / 40 Agg</i>		<i>-7.6 ----</i>	<i>-3.3 ----</i>	<i>-2.3 ----</i>	<i>6.5 ----</i>	<i>6.2 ----</i>	<i>6.5 ----</i>
Polen Capital	(LC Growth)	-12.6 (23)	-3.4 (10)	9.1 (4)	12.4 (14)	14.1 (2)	14.3 (10) 06/11
<i>Russell 1000G</i>		<i>-15.9 ----</i>	<i>-8.2 ----</i>	<i>-1.5 ----</i>	<i>11.1 ----</i>	<i>10.4 ----</i>	<i>12.5 ----</i>
Brandywine	(LC Value)	-13.7 (54)	-6.5 (33)	-8.5 (52)	---- ----	---- ----	7.8 (26) 09/16
<i>Russell 1000V</i>		<i>-11.7 ----</i>	<i>-6.7 ----</i>	<i>-8.3 ----</i>	<i>6.9 ----</i>	<i>5.9 ----</i>	<i>4.8 ----</i>
Champlain	(MC Core)	-11.7 (7)	-4.3 (5)	4.4 (3)	14.8 (2)	11.2 (1)	16.2 (3) 09/11
<i>Russell Mid</i>		<i>-15.4 ----</i>	<i>-11.2 ----</i>	<i>-9.1 ----</i>	<i>7.0 ----</i>	<i>6.3 ----</i>	<i>12.9 ----</i>
PIMCO StockPlus SC	(SC Core)	-21.2 (82)	-18.4 (84)	-11.6 (60)	9.6 (31)	5.8 (43)	15.2 (21) 09/11
<i>Russell 2000</i>		<i>-20.2 ----</i>	<i>-17.4 ----</i>	<i>-11.0 ----</i>	<i>7.3 ----</i>	<i>4.4 ----</i>	<i>12.3 ----</i>
Hardman Johnston	(Intl Eq)	-11.5 (46)	-14.1 (72)	-13.3 (32)	6.9 (33)	4.4 (16)	5.6 (20) 06/11
<i>MSCI EAFE</i>		<i>-12.5 ----</i>	<i>-11.3 ----</i>	<i>-13.4 ----</i>	<i>3.4 ----</i>	<i>1.0 ----</i>	<i>3.3 ----</i>
PIMCO RAE	(Emerging Mkt)	-6.8 (42)	-5.7 (19)	-11.9 (17)	15.4 (2)	3.2 (27)	4.9 (58) 09/11
<i>MSCI Emg Mkts</i>		<i>-7.4 ----</i>	<i>-8.3 ----</i>	<i>-14.2 ----</i>	<i>9.7 ----</i>	<i>2.0 ----</i>	<i>4.1 ----</i>
Wellington	(Emerging Mkt)	-8.1 (67)	---- ----	---- ----	---- ----	---- ----	-8.1 (67) 09/18
<i>MSCI Emg Mkts</i>		<i>-7.4 ----</i>	<i>-8.3 ----</i>	<i>-14.2 ----</i>	<i>9.7 ----</i>	<i>2.0 ----</i>	<i>-7.4 ----</i>
Hamilton CF IV		3.9 ----	2.1 ----	---- ----	---- ----	---- ----	-6.0 ---- 03/18
<i>S&P Completion</i>		<i>-18.3 ----</i>	<i>-14.7 ----</i>	<i>-9.6 ----</i>	<i>7.4 ----</i>	<i>5.2 ----</i>	<i>-9.7 ----</i>
Hamilton MF IX		3.5 ----	8.3 ----	14.4 ----	21.9 ----	---- ----	19.6 ---- 06/15
<i>S&P Completion</i>		<i>-18.3 ----</i>	<i>-14.7 ----</i>	<i>-9.6 ----</i>	<i>7.4 ----</i>	<i>5.2 ----</i>	<i>3.9 ----</i>
Hamilton SF III		1.9 ----	5.0 ----	9.7 ----	11.0 ----	14.1 ----	14.1 ---- 12/13
<i>S&P Completion</i>		<i>-18.3 ----</i>	<i>-14.7 ----</i>	<i>-9.6 ----</i>	<i>7.4 ----</i>	<i>5.2 ----</i>	<i>5.2 ----</i>
Landmark XIV		4.5 ----	6.0 ----	6.9 ----	3.0 ----	3.8 ----	18.2 ---- 06/10
<i>S&P Completion</i>		<i>-18.3 ----</i>	<i>-14.7 ----</i>	<i>-9.6 ----</i>	<i>7.4 ----</i>	<i>5.2 ----</i>	<i>12.1 ----</i>
PRISA I		1.8 ----	4.3 ----	8.7 ----	8.3 ----	10.7 ----	13.2 ---- 03/10
<i>NCREIF ODCE</i>		<i>1.8 ----</i>	<i>3.9 ----</i>	<i>8.3 ----</i>	<i>8.2 ----</i>	<i>10.4 ----</i>	<i>12.4 ----</i>
Hancock X		0.0 ----	0.3 ----	2.6 ----	5.9 ----	5.5 ----	11.2 ---- 06/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>
Molpus IV		-2.7 ----	-2.6 ----	-1.9 ----	2.3 ----	---- ----	1.8 ---- 09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.0 ----</i>	<i>3.4 ----</i>	<i>3.2 ----</i>	<i>5.0 ----</i>	<i>3.5 ----</i>
UBS Farmland		1.3 ----	2.3 ----	5.7 ----	6.0 ----	---- ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.8 ----</i>	<i>4.2 ----</i>	<i>6.7 ----</i>	<i>6.7 ----</i>	<i>8.6 ----</i>	<i>8.5 ----</i>
PIMCO Total Return	(Core Fixed)	1.5 (42)	1.7 (32)	0.2 (41)	2.9 (17)	3.1 (34)	3.4 (20) 06/11
<i>Aggregate Index</i>		<i>1.6 ----</i>	<i>1.7 ----</i>	<i>0.0 ----</i>	<i>2.1 ----</i>	<i>2.5 ----</i>	<i>2.6 ----</i>
Prudential PGIM	(Core Fixed)	1.3 (66)	1.4 (77)	-0.4 (92)	4.1 (3)	3.6 (6)	5.0 (27) 12/08
<i>Aggregate Index</i>		<i>1.6 ----</i>	<i>1.7 ----</i>	<i>0.0 ----</i>	<i>2.1 ----</i>	<i>2.5 ----</i>	<i>3.5 ----</i>
Standish Global	(Global Fixed)	0.2 (33)	0.5 (21)	-0.5 (24)	---- ----	---- ----	1.9 (65) 03/16
<i>Global Aggregate</i>		<i>1.2 ----</i>	<i>0.3 ----</i>	<i>-1.2 ----</i>	<i>2.7 ----</i>	<i>1.1 ----</i>	<i>0.8 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	-6.1	-3.9	-2.2	8.0	5.9	7.0	09/04
<i>Manager Shadow</i>	<i>-7.5</i>	<i>-5.2</i>	<i>-4.4</i>	<i>6.4</i>	<i>5.2</i>	<i>7.0</i>	<i>09/04</i>
PIMCO All Asset	-3.3	-2.9	-5.0	7.1	---	7.1	12/15
<i>60 S&P / 40 Agg</i>	<i>-7.6</i>	<i>-3.3</i>	<i>-2.3</i>	<i>6.5</i>	<i>6.2</i>	<i>6.5</i>	<i>12/15</i>
Polen Capital	-12.8	-3.6	8.6	11.8	13.5	13.7	06/11
<i>Russell 1000G</i>	<i>-15.9</i>	<i>-8.2</i>	<i>-1.5</i>	<i>11.1</i>	<i>10.4</i>	<i>12.5</i>	<i>06/11</i>
Brandywine	-13.7	-6.6	-8.9	---	---	7.4	09/16
<i>Russell 1000V</i>	<i>-11.7</i>	<i>-6.7</i>	<i>-8.3</i>	<i>6.9</i>	<i>5.9</i>	<i>4.8</i>	<i>09/16</i>
Champlain	-11.9	-4.7	3.6	13.9	10.2	15.3	09/11
<i>Russell Mid</i>	<i>-15.4</i>	<i>-11.2</i>	<i>-9.1</i>	<i>7.0</i>	<i>6.3</i>	<i>12.9</i>	<i>09/11</i>
PIMCO StockPlus SC	-21.3	-18.7	-12.2	8.9	5.1	14.4	09/11
<i>Russell 2000</i>	<i>-20.2</i>	<i>-17.4</i>	<i>-11.0</i>	<i>7.3</i>	<i>4.4</i>	<i>12.3</i>	<i>09/11</i>
Hardman Johnston	-11.7	-14.4	-13.9	6.1	3.7	4.9	06/11
<i>MSCI EAFE</i>	<i>-12.5</i>	<i>-11.3</i>	<i>-13.4</i>	<i>3.4</i>	<i>1.0</i>	<i>3.3</i>	<i>06/11</i>
PIMCO RAE	-7.0	-6.1	-12.7	14.4	2.3	4.2	09/11
<i>MSCI Emg Mkts</i>	<i>-7.4</i>	<i>-8.3</i>	<i>-14.2</i>	<i>9.7</i>	<i>2.0</i>	<i>4.1</i>	<i>09/11</i>
Wellington	-8.3	---	---	---	---	-8.3	09/18
<i>MSCI Emg Mkts</i>	<i>-7.4</i>	<i>-8.3</i>	<i>-14.2</i>	<i>9.7</i>	<i>2.0</i>	<i>-7.4</i>	<i>09/18</i>
Hamilton CF IV	2.3	-4.3	---	---	---	-30.5	03/18
<i>S&P Completion</i>	<i>-18.3</i>	<i>-14.7</i>	<i>-9.6</i>	<i>7.4</i>	<i>5.2</i>	<i>-9.7</i>	<i>03/18</i>
Hamilton MF IX	3.0	7.1	12.1	18.7	---	16.0	06/15
<i>S&P Completion</i>	<i>-18.3</i>	<i>-14.7</i>	<i>-9.6</i>	<i>7.4</i>	<i>5.2</i>	<i>3.9</i>	<i>06/15</i>
Hamilton SF III	1.3	3.7	7.6	8.9	11.4	13.7	09/13
<i>S&P Completion</i>	<i>-18.3</i>	<i>-14.7</i>	<i>-9.6</i>	<i>7.4</i>	<i>5.2</i>	<i>6.6</i>	<i>09/13</i>
Landmark XIV	3.5	3.9	3.1	0.1	1.5	12.7	06/10
<i>S&P Completion</i>	<i>-18.3</i>	<i>-14.7</i>	<i>-9.6</i>	<i>7.4</i>	<i>5.2</i>	<i>12.1</i>	<i>06/10</i>
PRISA I	1.6	3.8	7.7	7.3	9.8	12.1	03/10
<i>NCREIF ODCE</i>	<i>1.8</i>	<i>3.9</i>	<i>8.3</i>	<i>8.2</i>	<i>10.4</i>	<i>12.4</i>	<i>03/10</i>
Hancock X	0.0	0.1	1.9	5.0	4.9	10.0	06/10
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.0</i>	<i>3.4</i>	<i>3.2</i>	<i>5.0</i>	<i>5.0</i>	<i>06/10</i>
Molpus IV	-2.9	-3.1	-2.9	1.4	---	0.7	09/15
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.0</i>	<i>3.4</i>	<i>3.2</i>	<i>5.0</i>	<i>3.5</i>	<i>09/15</i>
UBS Farmland	1.0	1.7	4.6	4.9	---	5.3	03/14
<i>NCREIF Farmland</i>	<i>2.8</i>	<i>4.2</i>	<i>6.7</i>	<i>6.7</i>	<i>8.6</i>	<i>8.5</i>	<i>03/14</i>
PIMCO Total Return	1.4	1.5	-0.3	2.5	2.6	3.0	06/11
<i>Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>2.6</i>	<i>06/11</i>
Prudential PGIM	1.2	1.2	-0.8	3.7	3.2	5.0	12/06
<i>Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>3.9</i>	<i>12/06</i>
Standish Global	0.2	0.4	-0.8	---	---	1.5	03/16
<i>Global Aggregate</i>	<i>1.2</i>	<i>0.3</i>	<i>-1.2</i>	<i>2.7</i>	<i>1.1</i>	<i>0.8</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.5 	-1.8 	1.5 	N/A
Polen Capital	Russell 1000G	3.3 	10.6 	1.3 	3.7 
Brandywine	Russell 1000V	-2.0 	-0.2 	N/A	N/A
Champlain	Russell Mid	3.7 	13.5 	7.8 	4.9 
PIMCO StockPlus SC	Russell 2000	-1.0 	-0.6 	2.3 	1.4 
Hardman Johnston	MSCI EAFE	1.0 	0.1 	3.5 	3.4 
PIMCO RAE	MSCI Emg Mkts	0.6 	2.3 	5.7 	1.2 
Wellington	MSCI Emg Mkts	-0.7 	N/A	N/A	N/A
Hamilton CF IV	S&P Completion	22.2 	N/A	N/A	N/A
Hamilton MF IX	S&P Completion	21.8 	24.0 	14.5 	N/A
Hamilton SF III	S&P Completion	20.2 	19.3 	3.6 	8.9 
Landmark XIV	S&P Completion	22.8 	16.5 	-4.4 	-1.4 
PRISA I	NCREIF ODCE	0.0 	0.4 	0.1 	0.3 
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 Farmland	NCREIF Farmland	-1.5 	-1.0 	-0.7 	N/A
PIMCO Total Return	Aggregate Index	-0.1 	0.2 	0.8 	0.6 
Prudential PGIM	Aggregate Index	-0.3 	-0.4 	2.0 	1.1 
Standish Global	Global Aggregate	-1.0 	0.7 	N/A	N/A
Total Portfolio	Manager Shadow	1.5 	2.9 	2.4 	1.4 

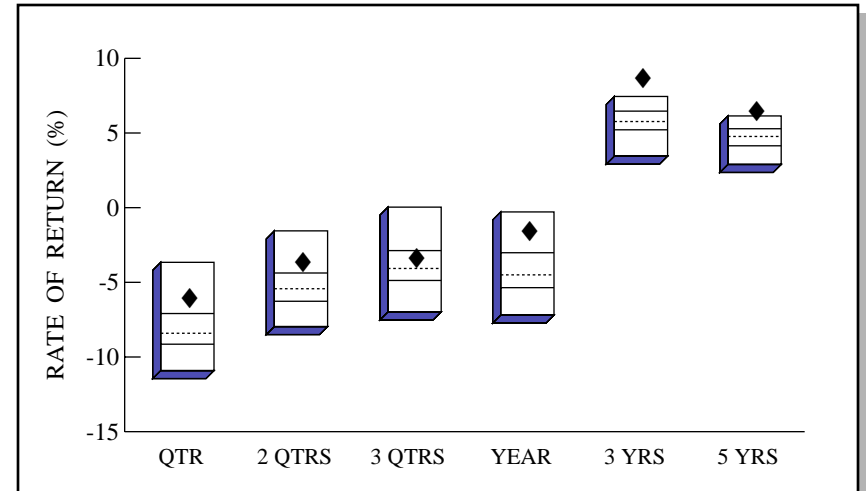
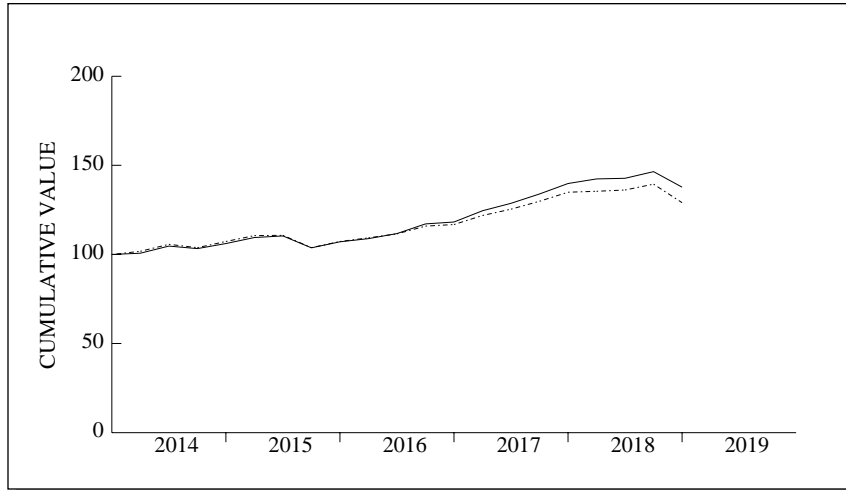
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.25	0.600	1.35	0.73	109.4	58.1
Champlain <i>Russell Mid</i>	5.60	0.700	1.12	1.22	119.1	60.2
PIMCO StockPlus SC <i>Russell 2000</i>	1.08	0.800	0.41	0.78	120.0	109.6
Hardman Johnston <i>MSCI EAFE</i>	3.51	0.700	0.35	0.70	123.7	84.6
PIMCO RAE <i>MSCI Emg Mkts</i>	1.33	0.550	0.24	0.24	106.4	95.8
Hamilton SF III <i>S&P Completion</i>	13.89	0.500	2.60	0.65	79.2	----
Landmark XIV <i>S&P Completion</i>	5.22	0.300	0.59	-0.13	6.3	----
PRISA I <i>NCREIF ODCE</i>	-0.69	0.550	6.03	0.39	102.8	----
Hancock X <i>NCREIF Timber</i>	2.83	0.600	1.06	0.13	100.4	----
PIMCO Total Return <i>Aggregate Index</i>	0.93	0.600	0.89	0.42	104.1	73.3
Prudential PGIM <i>Aggregate Index</i>	0.99	0.700	0.93	0.99	127.7	97.5

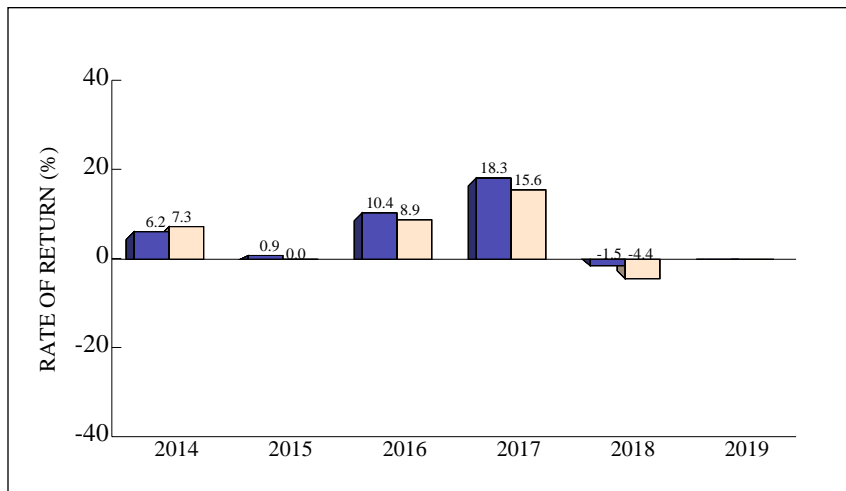
INVESTMENT RETURN SUMMARY - ONE QUARTER

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	6,837,765	0	-224,113	6,613,652
Polen Capital (LCG)	-12.6	8,379,870	-101,713	-1,051,044	7,227,113
Brandywine (LCV)	-13.7	14,541,211	-15,635	-1,984,021	12,541,555
Champlain (MCC)	-11.7	16,399,195	0	-1,954,085	14,445,110
PIMCO StockPlus SC (SCC)	-21.2	7,582,277	0	-1,617,409	5,964,868
Hardman Johnston (INEQ)	-11.5	13,299,547	-23,688	-1,523,551	11,752,308
PIMCO RAE (EMKT)	-6.8	6,846,448	0	-480,295	6,366,153
Wellington (EMKT)	-8.1	5,836,328	0	-474,878	5,361,450
Hamilton CF IV (PREQ)	3.9	285,237	421,021	14,581	720,839
Hamilton MF IX (PREQ)	3.5	2,860,070	47,527	85,401	2,992,998
Hamilton SF III (PREQ)	1.9	2,884,912	-125,937	37,125	2,796,100
Landmark XIV (PREQ)	4.5	951,069	-133,923	29,842	846,988
PRISA I (REAL)	1.8	10,558,793	-25,826	193,200	10,726,167
Hancock X (TIMB)	0.0	5,834,122	-65,135	0	5,768,987
Molpus IV (TIMB)	-2.7	1,091,860	0	-31,910	1,059,950
UBS Farmland (FARM)	1.3	2,570,093	-6,415	32,755	2,596,433
PIMCO Total Return (FIXD)	1.5	19,505,641	-421,021	264,844	19,349,464
Prudential PGIM (FIXD)	1.3	24,739	0	290	25,029
Standish Global (GLFI)	0.2	14,004,307	0	33,914	14,038,221
Cash (CASH)	---	2,216,331	-653,537	8,362	1,571,156
Comerica Cash (CASH)	---	260,637	308,575	2,332	571,544
Total Portfolio	-6.0	142,770,637	-795,894	-8,638,658	133,336,085

TOTAL RETURN COMPARISONS



Public Fund Universe

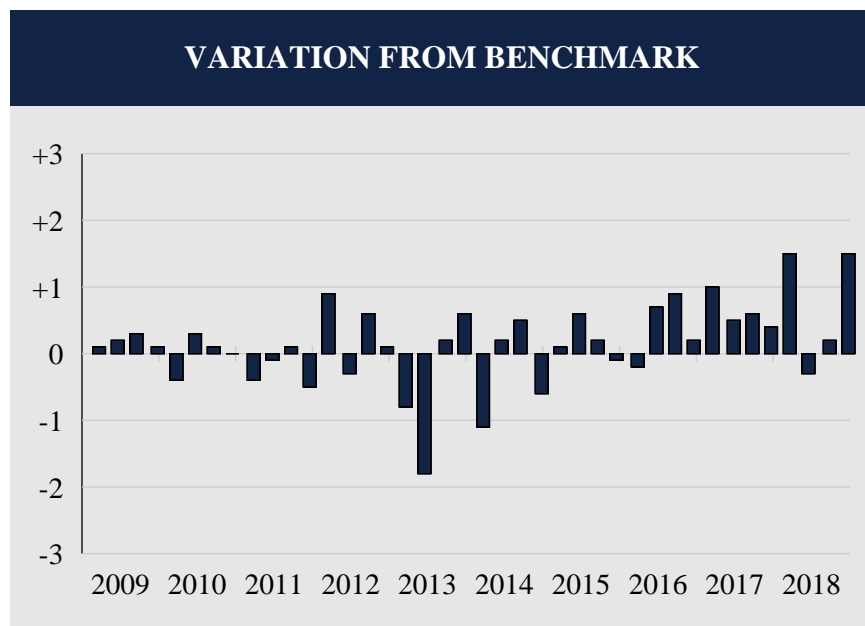


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.0	-3.5	-3.3	-1.5	8.8	6.6
(RANK)	(16)	(16)	(34)	(11)	(1)	(2)
5TH %ILE	-3.7	-1.6	0.0	-0.3	7.5	6.1
25TH %ILE	-7.1	-4.4	-2.9	-3.0	6.5	5.3
MEDIAN	-8.4	-5.4	-4.1	-4.5	5.8	4.8
75TH %ILE	-9.2	-6.3	-4.9	-5.4	5.2	4.1
95TH %ILE	-10.9	-8.0	-7.0	-7.2	3.5	2.9
<i>Shadow Idx</i>	<i>-7.5</i>	<i>-5.2</i>	<i>-4.8</i>	<i>-4.4</i>	<i>6.4</i>	<i>5.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

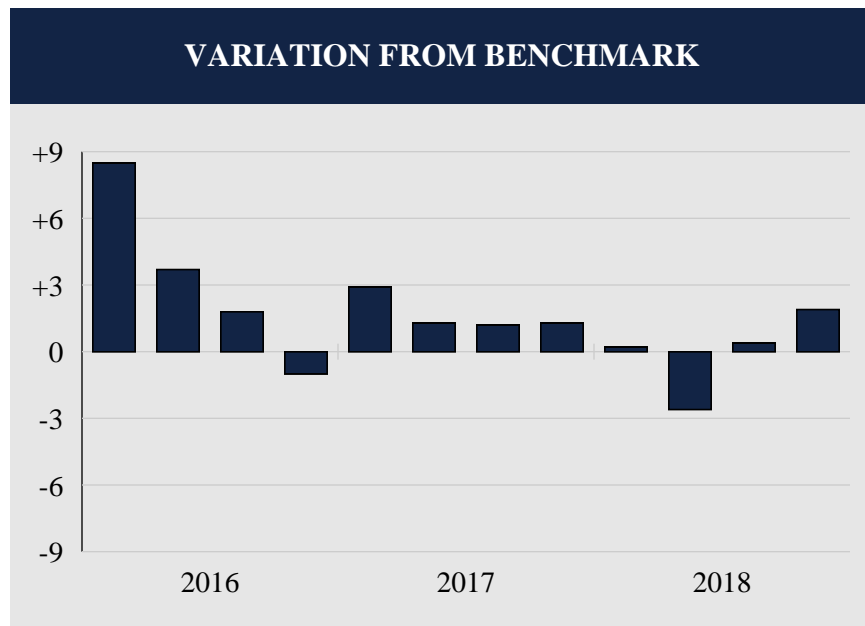


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/09	-5.3	-5.4	0.1	-5.3	-5.4	0.1
6/09	12.0	11.8	0.2	6.0	5.8	0.2
9/09	11.7	11.4	0.3	18.5	17.8	0.7
12/09	4.2	4.1	0.1	23.5	22.6	0.9
3/10	4.1	4.5	-0.4	28.5	28.1	0.4
6/10	-6.2	-6.5	0.3	20.6	19.8	0.8
9/10	9.8	9.7	0.1	32.4	31.4	1.0
12/10	7.6	7.6	0.0	42.5	41.4	1.1
3/11	4.0	4.4	-0.4	48.2	47.6	0.6
6/11	0.6	0.7	-0.1	49.1	48.7	0.4
9/11	-11.1	-11.2	0.1	32.6	32.0	0.6
12/11	6.9	7.4	-0.5	41.8	41.8	0.0
3/12	10.1	9.2	0.9	56.1	54.9	1.2
6/12	-2.9	-2.6	-0.3	51.5	50.8	0.7
9/12	5.5	4.9	0.6	59.9	58.2	1.7
12/12	2.5	2.4	0.1	63.9	61.9	2.0
3/13	5.9	6.7	-0.8	73.6	72.8	0.8
6/13	-1.5	0.3	-1.8	71.1	73.3	-2.2
9/13	6.3	6.1	0.2	81.9	83.8	-1.9
12/13	6.4	5.8	0.6	93.5	94.5	-1.0
3/14	0.7	1.8	-1.1	94.9	97.9	-3.0
6/14	4.0	3.8	0.2	102.6	105.5	-2.9
9/14	-1.3	-1.8	0.5	99.9	101.9	-2.0
12/14	2.8	3.4	-0.6	105.5	108.7	-3.2
3/15	3.2	3.1	0.1	112.0	115.1	-3.1
6/15	0.8	0.2	0.6	113.7	115.4	-1.7
9/15	-6.1	-6.3	0.2	100.8	101.9	-1.1
12/15	3.2	3.3	-0.1	107.2	108.6	-1.4
3/16	1.7	1.9	-0.2	110.7	112.6	-1.9
6/16	2.7	2.0	0.7	116.3	116.9	-0.6
9/16	4.8	3.9	0.9	126.7	125.4	1.3
12/16	0.9	0.7	0.2	128.8	127.1	1.7
3/17	5.3	4.3	1.0	141.0	136.9	4.1
6/17	3.4	2.9	0.5	149.2	143.9	5.3
9/17	4.1	3.5	0.6	159.3	152.6	6.7
12/17	4.3	3.9	0.4	170.6	162.5	8.1
3/18	1.9	0.4	1.5	175.7	163.5	12.2
6/18	0.2	0.5	-0.3	176.4	164.8	11.6
9/18	2.6	2.4	0.2	183.5	171.2	12.3
12/18	-6.0	-7.5	1.5	166.6	151.0	15.6

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

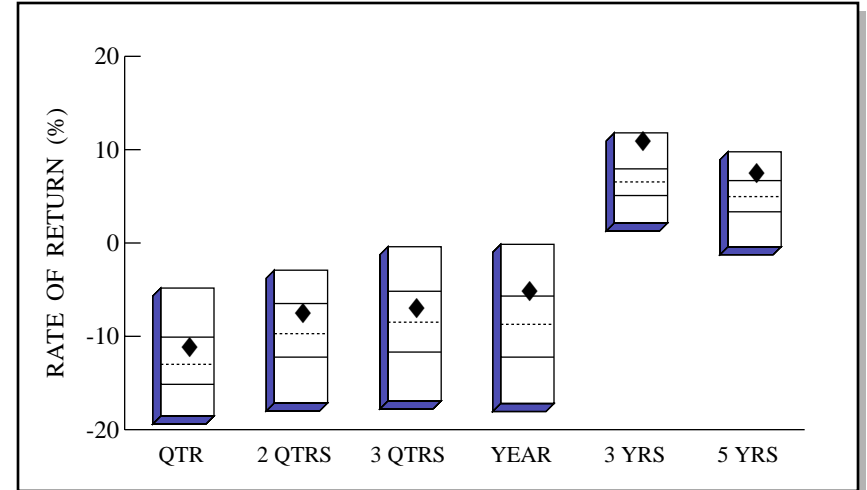
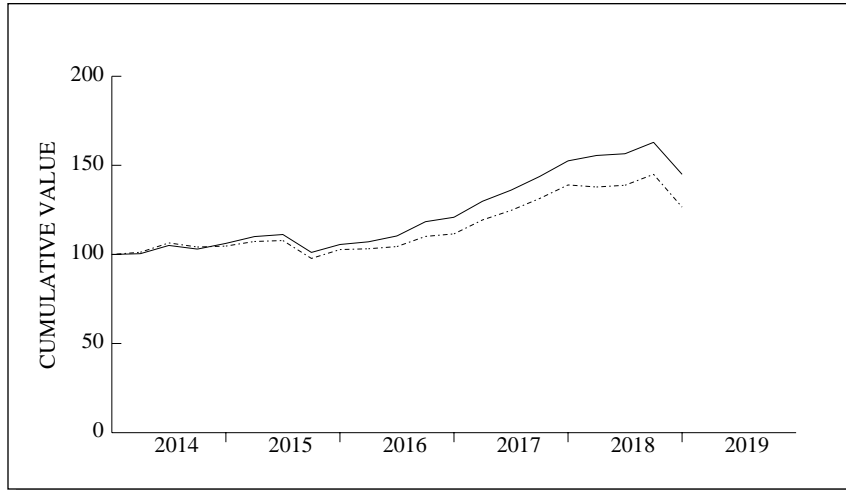
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



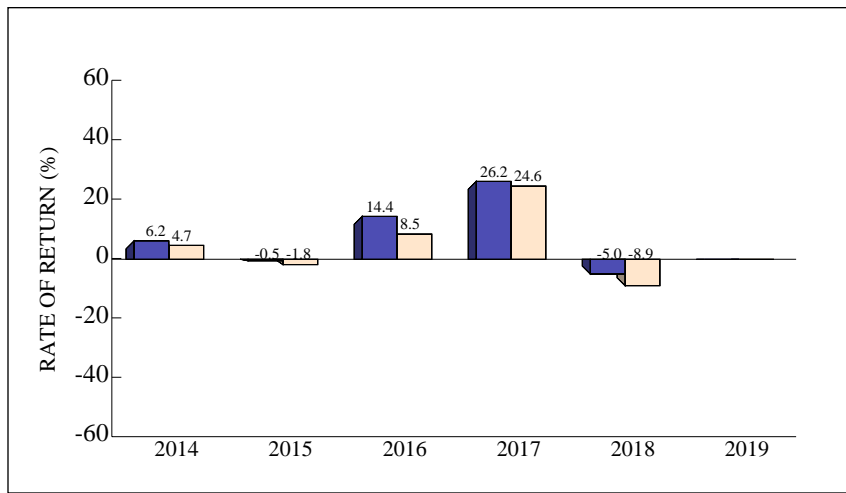
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.4	20.6
12/18	-3.1	-5.0	1.9	26.1	3.9	22.2

Total Quarters Observed	12
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	2
Batting Average	.833

EQUITY RETURN COMPARISONS



Global Equity Universe

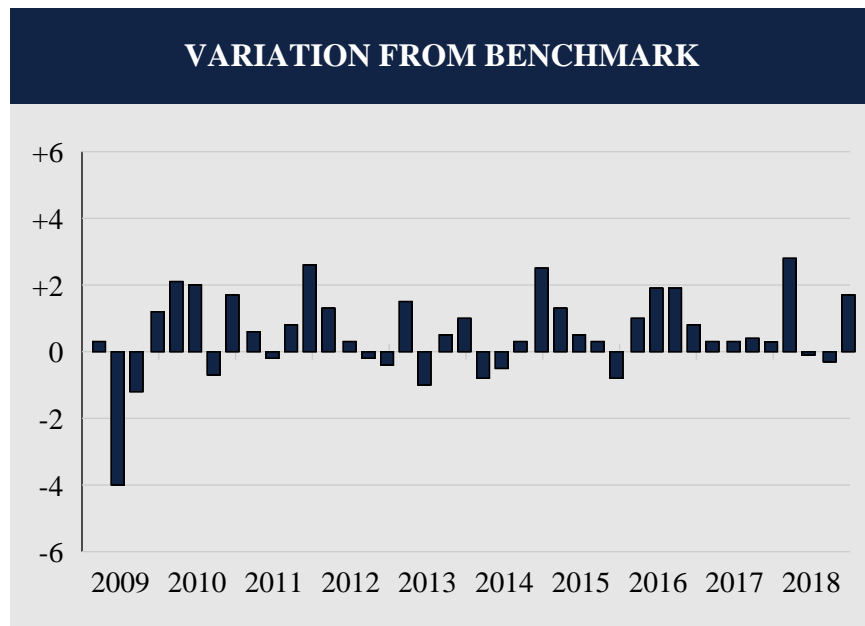


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-11.0	-7.3	-6.8	-5.0	11.1	7.7
(RANK)	(31)	(32)	(38)	(21)	(7)	(16)
5TH %ILE	-4.8	-2.9	-0.4	-0.1	11.8	9.8
25TH %ILE	-10.1	-6.5	-5.2	-5.7	7.9	6.7
MEDIAN	-13.0	-9.7	-8.5	-8.7	6.6	5.0
75TH %ILE	-15.2	-12.2	-11.7	-12.2	5.1	3.4
95TH %ILE	-18.5	-17.1	-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

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

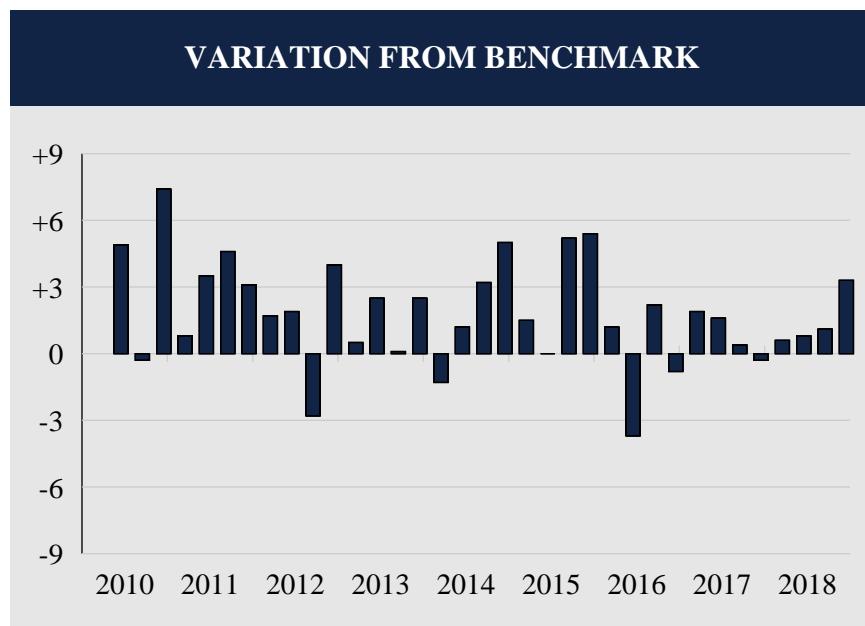


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/09	-10.3	-10.6	0.3	-10.3	-10.6	0.3
6/09	18.5	22.5	-4.0	6.3	9.6	-3.3
9/09	16.8	18.0	-1.2	24.1	29.3	-5.2
12/09	5.9	4.7	1.2	31.5	35.4	-3.9
3/10	5.3	3.2	2.1	38.5	39.8	-1.3
6/10	-10.0	-12.0	2.0	24.7	23.1	1.6
9/10	13.8	14.5	-0.7	41.9	40.9	1.0
12/10	10.5	8.8	1.7	56.8	53.3	3.5
3/11	5.1	4.5	0.6	64.8	60.2	4.6
6/11	0.2	0.4	-0.2	65.0	60.9	4.1
9/11	-16.5	-17.3	0.8	37.9	33.0	4.9
12/11	9.9	7.3	2.6	51.5	42.8	8.7
3/12	13.3	12.0	1.3	71.6	59.9	11.7
6/12	-5.1	-5.4	0.3	62.9	51.3	11.6
9/12	6.8	7.0	-0.2	73.9	61.8	12.1
12/12	2.6	3.0	-0.4	78.3	66.7	11.6
3/13	8.1	6.6	1.5	92.7	77.8	14.9
6/13	-1.2	-0.2	-1.0	90.4	77.4	13.0
9/13	8.5	8.0	0.5	106.5	91.6	14.9
12/13	8.4	7.4	1.0	123.9	105.8	18.1
3/14	0.4	1.2	-0.8	124.8	108.3	16.5
6/14	4.7	5.2	-0.5	135.3	119.2	16.1
9/14	-1.9	-2.2	0.3	130.8	114.4	16.4
12/14	3.0	0.5	2.5	137.8	115.5	22.3
3/15	3.7	2.4	1.3	146.5	120.7	25.8
6/15	1.0	0.5	0.5	149.0	121.9	27.1
9/15	-9.0	-9.3	0.3	126.5	101.2	25.3
12/15	4.4	5.2	-0.8	136.5	111.5	25.0
3/16	1.4	0.4	1.0	139.8	112.4	27.4
6/16	3.1	1.2	1.9	147.2	114.9	32.3
9/16	7.3	5.4	1.9	165.1	126.6	38.5
12/16	2.1	1.3	0.8	170.6	129.5	41.1
3/17	7.4	7.1	0.3	190.7	145.7	45.0
6/17	4.8	4.5	0.3	204.7	156.7	48.0
9/17	5.7	5.3	0.4	221.9	170.3	51.6
12/17	6.1	5.8	0.3	241.6	186.1	55.5
3/18	2.0	-0.8	2.8	248.3	183.7	64.6
6/18	0.6	0.7	-0.1	250.4	185.7	64.7
9/18	4.1	4.4	-0.3	264.9	198.3	66.6
12/18	-11.0	-12.7	1.7	224.7	160.5	64.2

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

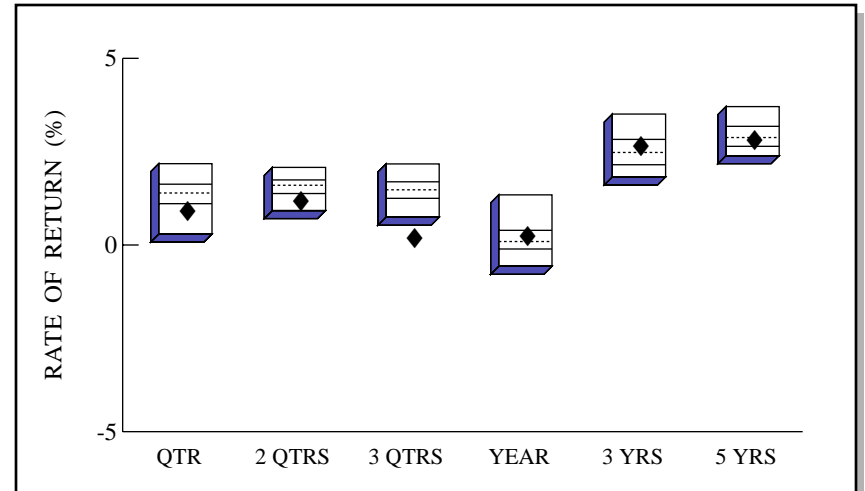
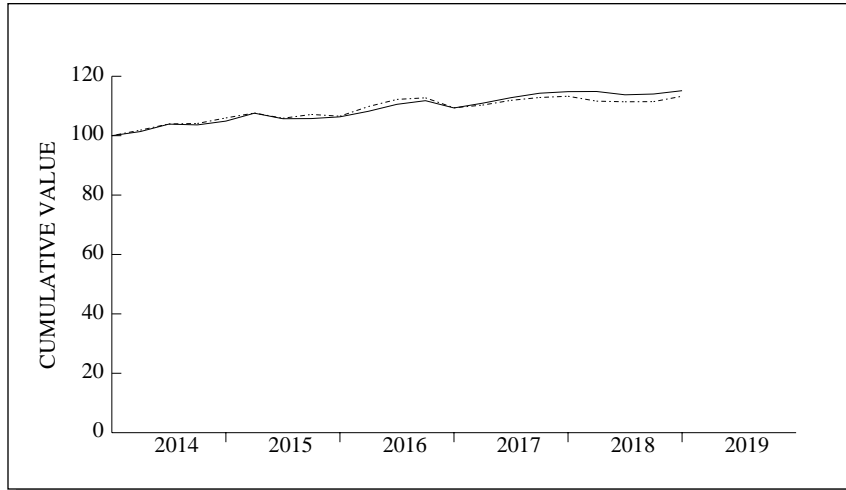
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



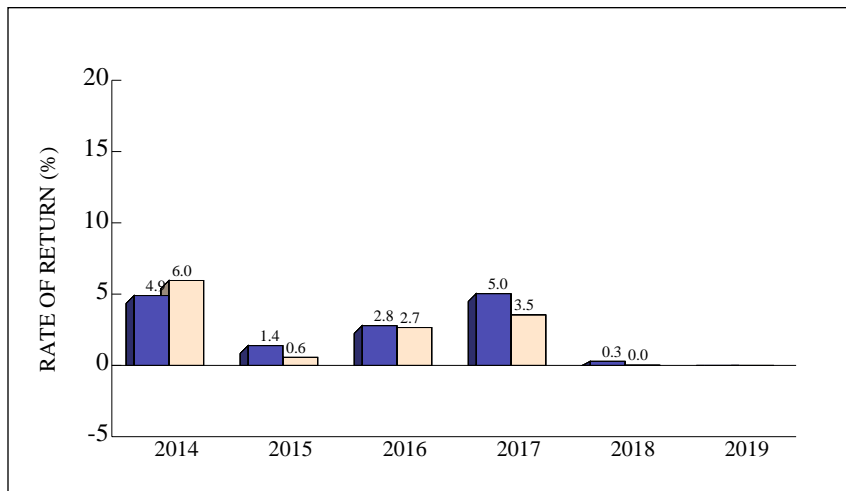
Total Quarters Observed	35
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	6
Batting Average	.829

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.5	0.9	0.6	150.5	41.8	108.7
6/18	1.8	1.0	0.8	154.9	43.2	111.7
9/18	1.5	0.4	1.1	158.7	43.7	115.0
12/18	1.0	-2.3	3.3	161.2	40.4	120.8

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

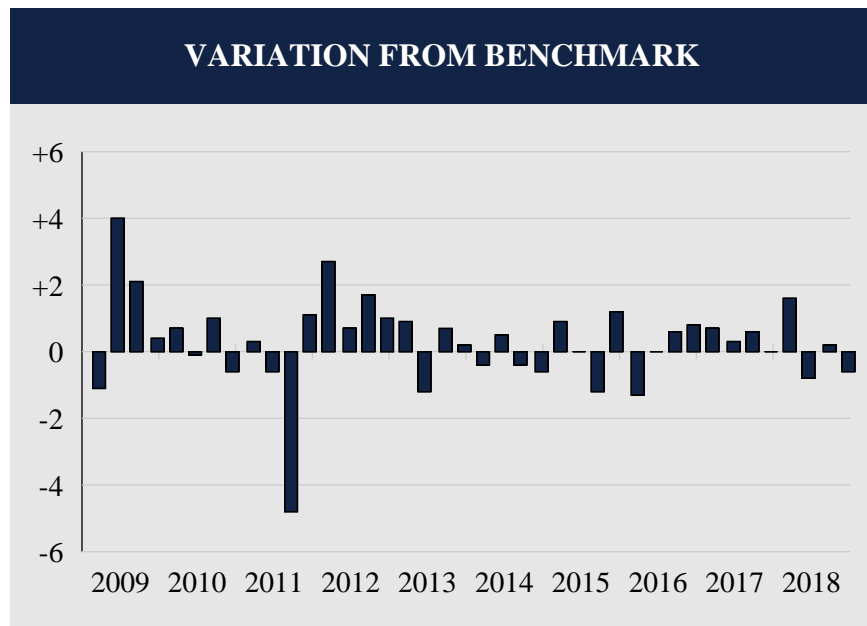


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.0	1.2	0.2	0.3	2.7	2.9
(RANK)	(84)	(87)	(99)	(33)	(36)	(52)
5TH %ILE	2.2	2.1	2.2	1.3	3.5	3.7
25TH %ILE	1.6	1.7	1.7	0.4	2.8	3.2
MEDIAN	1.4	1.6	1.5	0.1	2.5	2.9
75TH %ILE	1.1	1.4	1.3	-0.1	2.2	2.6
95TH %ILE	0.3	0.9	0.7	-0.6	1.8	2.4
Agg	1.6	1.7	1.5	0.0	2.1	2.5

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

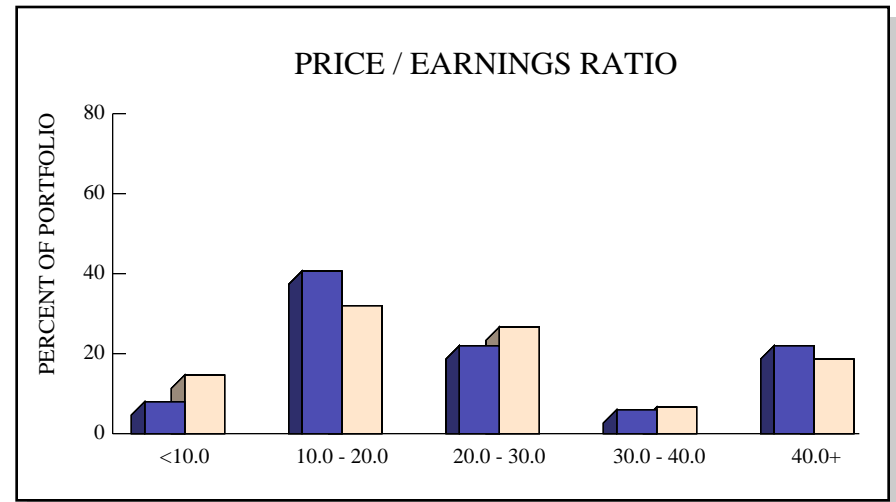
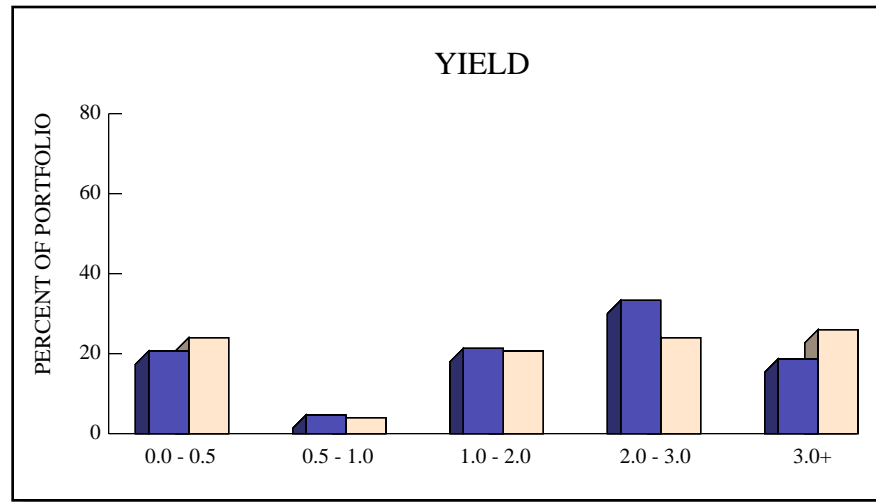
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



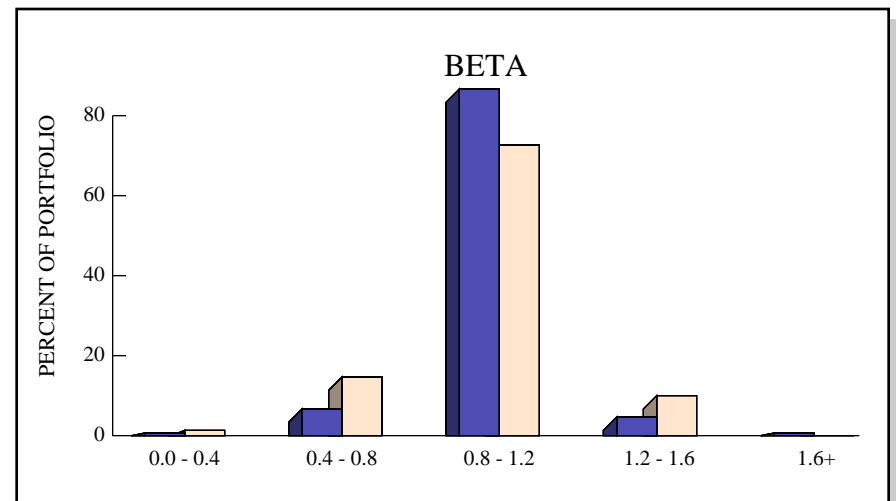
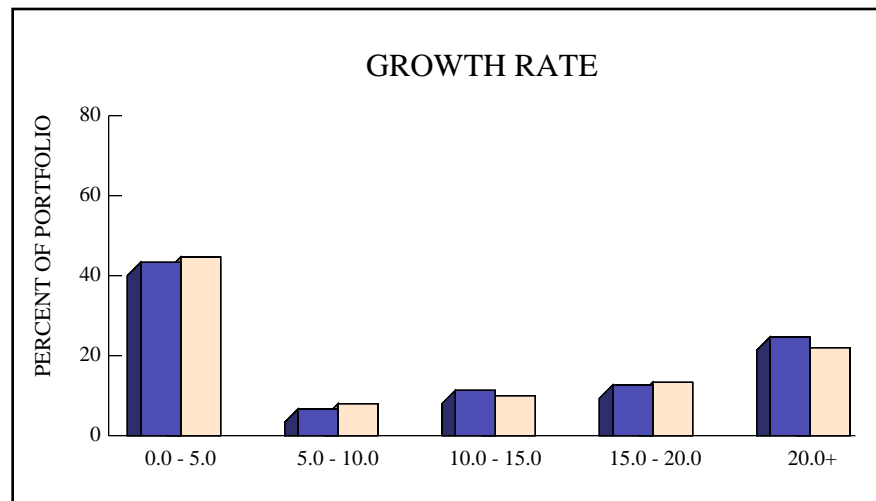
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/09	-1.0	0.1	-1.1	-1.0	0.1	-1.1
6/09	5.8	1.8	4.0	4.8	1.9	2.9
9/09	5.8	3.7	2.1	10.9	5.7	5.2
12/09	0.6	0.2	0.4	11.5	5.9	5.6
3/10	2.5	1.8	0.7	14.3	7.8	6.5
6/10	3.4	3.5	-0.1	18.2	11.6	6.6
9/10	3.5	2.5	1.0	22.3	14.4	7.9
12/10	-1.9	-1.3	-0.6	20.0	12.9	7.1
3/11	0.7	0.4	0.3	20.8	13.4	7.4
6/11	1.7	2.3	-0.6	22.9	16.0	6.9
9/11	-1.0	3.8	-4.8	21.6	20.4	1.2
12/11	2.2	1.1	1.1	24.3	21.8	2.5
3/12	3.0	0.3	2.7	28.0	22.1	5.9
6/12	2.8	2.1	0.7	31.6	24.6	7.0
9/12	3.3	1.6	1.7	36.0	26.6	9.4
12/12	1.2	0.2	1.0	37.7	26.9	10.8
3/13	0.8	-0.1	0.9	38.8	26.7	12.1
6/13	-3.5	-2.3	-1.2	33.9	23.8	10.1
9/13	1.3	0.6	0.7	35.7	24.5	11.2
12/13	0.1	-0.1	0.2	35.8	24.3	11.5
3/14	1.4	1.8	-0.4	37.7	26.6	11.1
6/14	2.5	2.0	0.5	41.1	29.2	11.9
9/14	-0.2	0.2	-0.4	40.8	29.4	11.4
12/14	1.2	1.8	-0.6	42.5	31.7	10.8
3/15	2.5	1.6	0.9	46.1	33.9	12.2
6/15	-1.7	-1.7	0.0	43.6	31.6	12.0
9/15	0.0	1.2	-1.2	43.6	33.2	10.4
12/15	0.6	-0.6	1.2	44.5	32.5	12.0
3/16	1.7	3.0	-1.3	47.0	36.5	10.5
6/16	2.2	2.2	0.0	50.2	39.6	10.6
9/16	1.1	0.5	0.6	51.8	40.2	11.6
12/16	-2.2	-3.0	0.8	48.5	36.0	12.5
3/17	1.5	0.8	0.7	50.7	37.1	13.6
6/17	1.7	1.4	0.3	53.2	39.1	14.1
9/17	1.4	0.8	0.6	55.3	40.3	15.0
12/17	0.4	0.4	0.0	55.9	40.8	15.1
3/18	0.1	-1.5	1.6	56.0	38.8	17.2
6/18	-1.0	-0.2	-0.8	54.5	38.6	15.9
9/18	0.2	0.0	0.2	54.9	38.6	16.3
12/18	1.0	1.6	-0.6	56.4	40.9	15.5

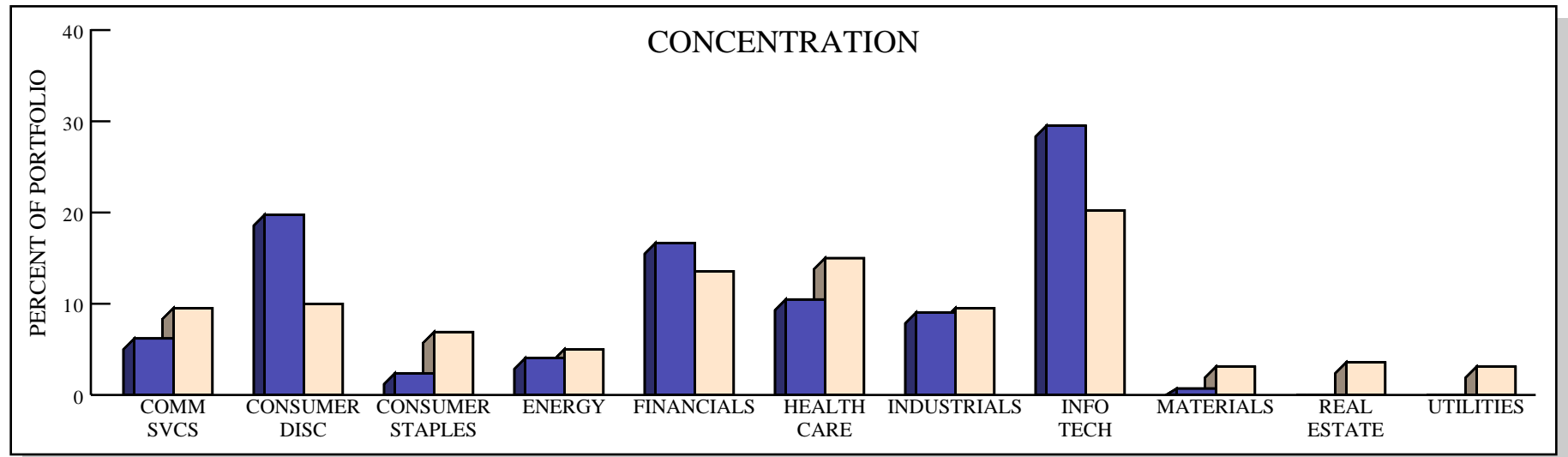
STOCK CHARACTERISTICS



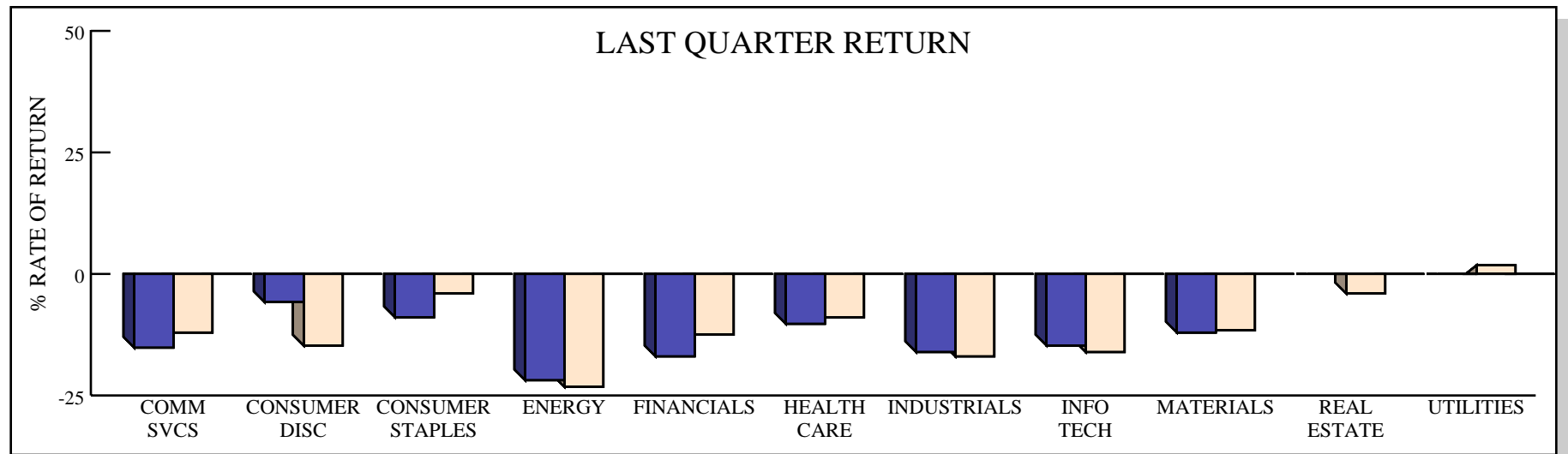
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	126	1.9%	10.8%	25.8	1.03
RUSSELL 1000	983	2.1%	9.6%	24.3	0.98



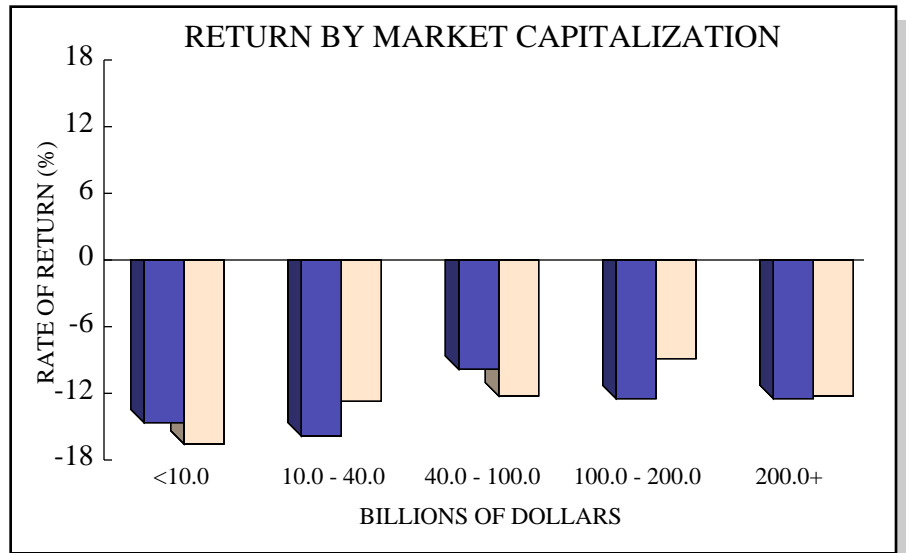
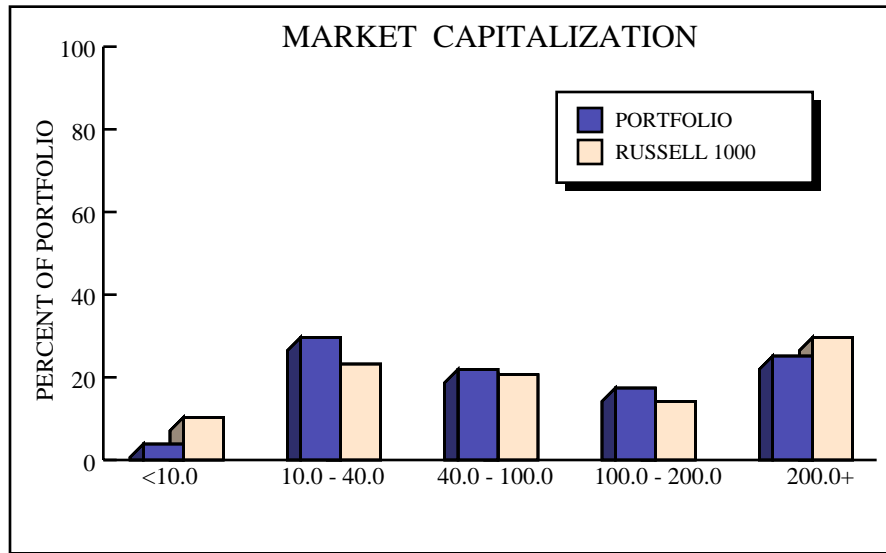
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	STARBUCKS CORP	\$ 752,514	10.75%	13.9%	Consumer Discretionary	\$ 79.9 B
2	ORACLE CORP	710,029	10.14%	-12.1%	Information Technology	162.0 B
3	MICROSOFT CORP	649,235	9.27%	-10.8%	Information Technology	785.0 B
4	INTEL CORP	632,663	9.04%	-0.1%	Information Technology	214.2 B
5	CISCO SYSTEMS INC	615,979	8.80%	-10.3%	Information Technology	194.8 B
6	AMGEN INC	569,020	8.13%	-5.4%	Health Care	124.0 B
7	O'REILLY AUTOMOTIVE INC	554,371	7.92%	-0.9%	Consumer Discretionary	27.6 B
8	VISA INC-CLASS A SHARES	510,872	7.30%	-11.9%	Information Technology	231.9 B
9	APPLE INC	507,923	7.26%	-29.9%	Information Technology	748.5 B
10	UNION PACIFIC CORP	473,023	6.76%	-14.7%	Industrials	101.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	-0.5	-0.3	1.9	2.0	1.5
Domestic 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	-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 Mid Cap	Midcap	-15.4	-11.2	-9.1	7.0	6.3
Russell Mid Cap Growth	Midcap Growth	-16.0	-9.6	-4.8	8.6	7.4
Russell Mid Cap Value	Midcap Value	-15.0	-12.2	-12.3	6.0	5.4
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
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-11.4	-10.7	-13.8	5.0	1.1
MSCI EAFE	Developed Markets Equity	-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 Equity	-7.4	-8.3	-14.2	9.7	2.0
Domestic 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 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
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
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	1.9	-0.3	-0.9	3.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.8	3.9	8.3	8.2	10.4
HFRI FOF Composite	Hedge Funds	-5.0	-4.8	-4.1	1.3	1.4

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

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

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

* All values are in US dollars.

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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$6,613,652, a decrease of \$224,113 from the September ending value of \$6,837,765. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$224,113. Net investment loss was composed of income receipts totaling \$196,309 and \$420,422 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 December 2015, the portfolio returned 8.0% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 6.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

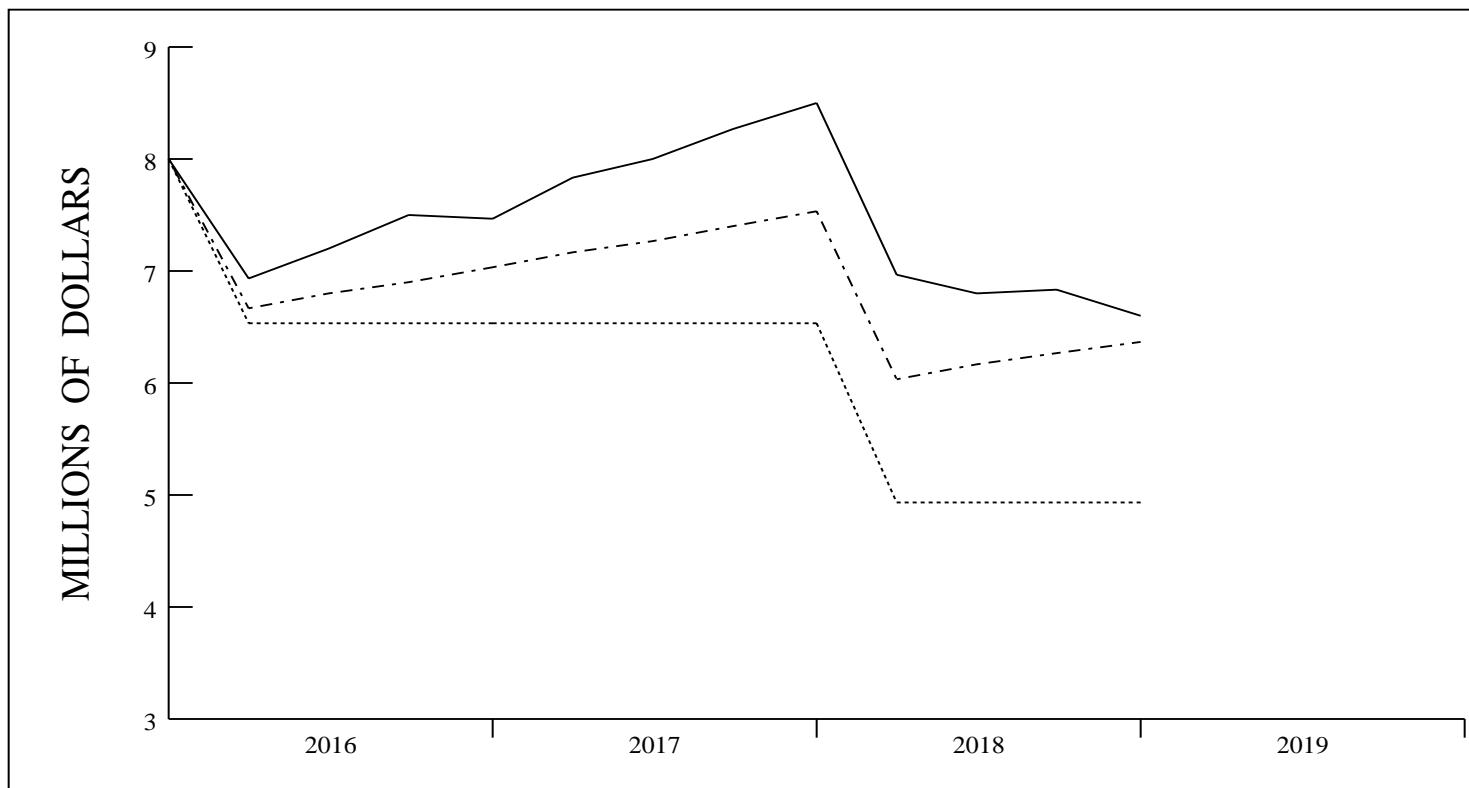
ASSET ALLOCATION

Diversified	100.0%	\$ 6,613,652
Total Portfolio	100.0%	\$ 6,613,652

INVESTMENT RETURN

Market Value 9/2018	\$ 6,837,765
Contribs / Withdrawals	0
Income	196,309
Capital Gains / Losses	-420,422
Market Value 12/2018	\$ 6,613,652

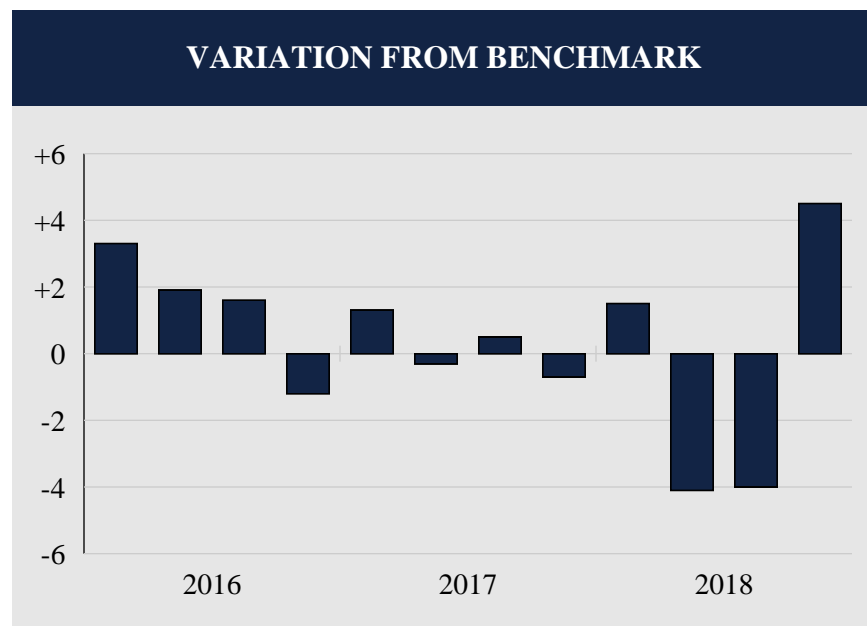
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,393,487

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,837,765	\$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	-224,113	1,665,564
ENDING VALUE	\$ 6,613,652	\$ 6,613,652
INCOME	196,309	1,107,928
CAPITAL GAINS (LOSSES)	-420,422	557,636
INVESTMENT RETURN	-224,113	1,665,564

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	5.4	2.1	3.3
6/16	4.3	2.4	1.9
9/16	4.1	2.5	1.6
12/16	-0.1	1.1	-1.2
3/17	5.3	4.0	1.3
6/17	2.1	2.4	-0.3
9/17	3.5	3.0	0.5
12/17	3.4	4.1	-0.7
3/18	0.5	-1.0	1.5
6/18	-2.1	2.0	-4.1
9/18	0.6	4.6	-4.0
12/18	-3.1	-7.6	4.5

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$7,227,113, a decrease of \$1,152,757 from the September ending value of \$8,379,870. Last quarter, the account recorded total net withdrawals of \$101,713 in addition to \$1,051,044 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$16,752 and realized and unrealized capital losses totaling \$1,067,796.

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 23rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.1%, which was 10.6% 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	-3.4	9.1	12.4	14.1	14.3
<i>LARGE CAP GROWTH RANK</i>	(23)	(10)	(4)	(14)	(2)	(10)
Total Portfolio - Net	-12.8	-3.6	8.6	11.8	13.5	13.7
Russell 1000G	-15.9	-8.2	-1.5	11.1	10.4	12.5
Equity - Gross	-12.6	-3.4	9.1	12.4	14.1	14.3
<i>LARGE CAP GROWTH RANK</i>	(23)	(10)	(4)	(14)	(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

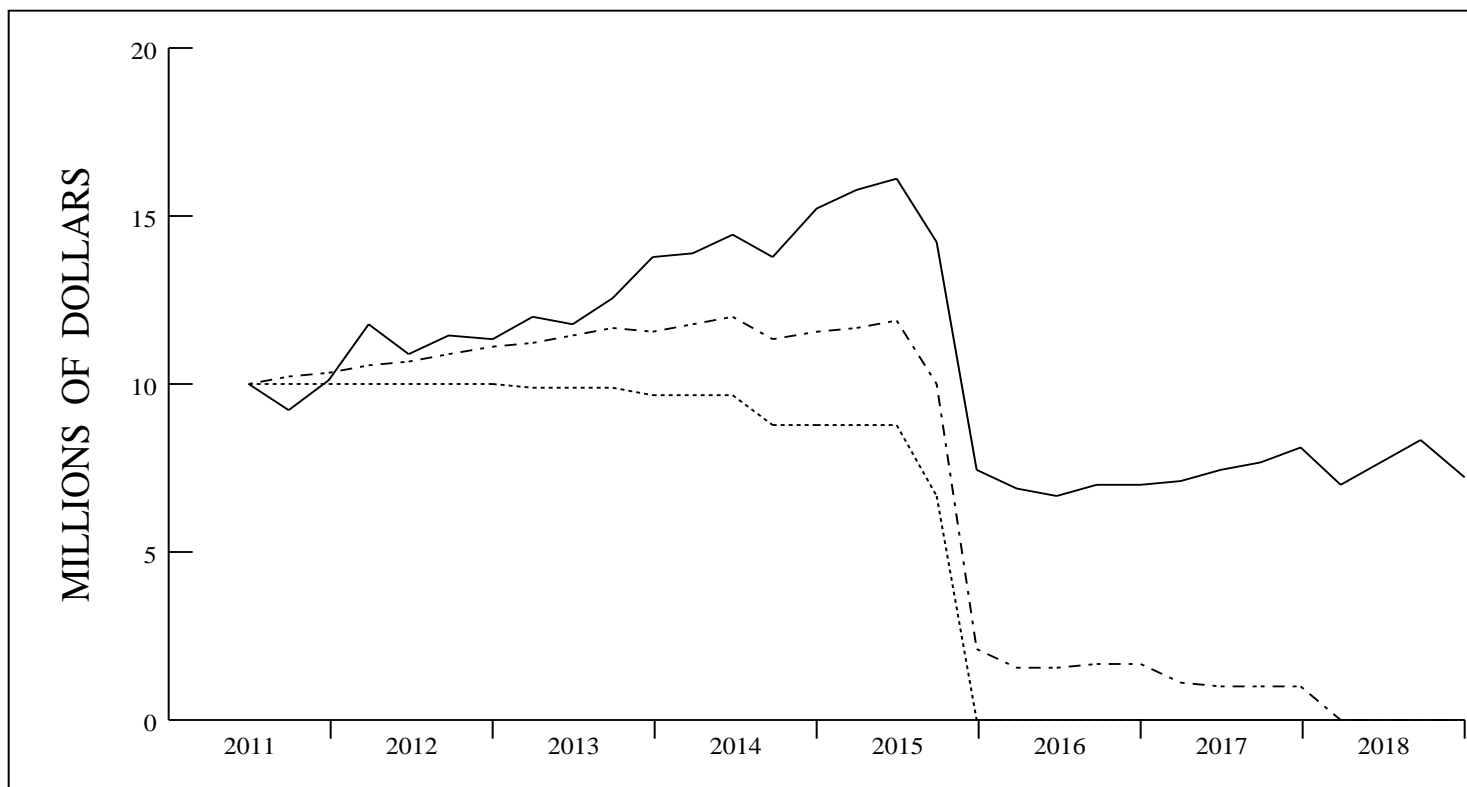
ASSET ALLOCATION

Equity	100.0%	\$ 7,227,113
Total Portfolio	100.0%	\$ 7,227,113

INVESTMENT RETURN

Market Value 9/2018	\$ 8,379,870
Contribs / Withdrawals	-101,713
Income	16,752
Capital Gains / Losses	- 1,067,796
Market Value 12/2018	\$ 7,227,113

INVESTMENT GROWTH

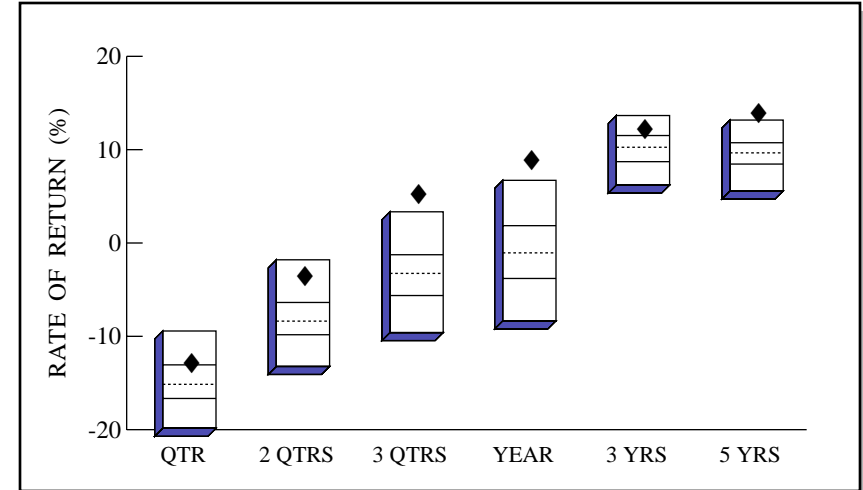
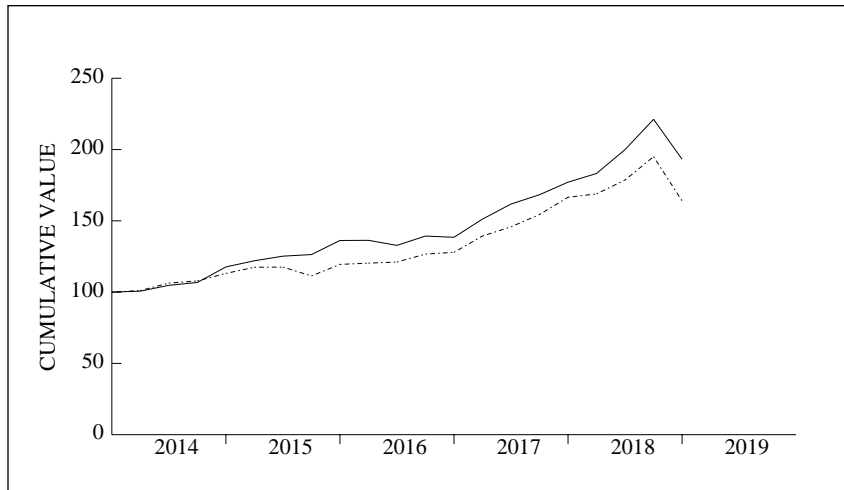


—	ACTUAL RETURN
- - - -	7.25%
.....	0.0%

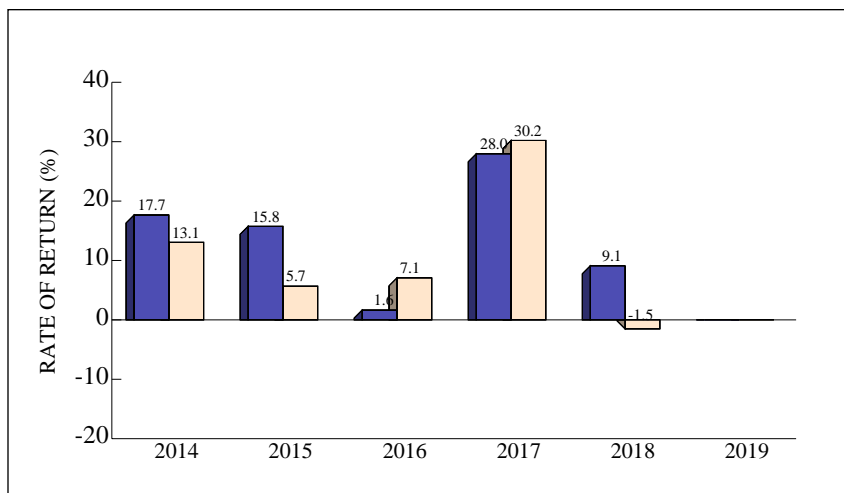
VALUE ASSUMING	
7.25% RETURN	\$ -650,109

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 8,379,870	\$ 10,100,005
NET CONTRIBUTIONS	-101,713	-14,424,829
<u>INVESTMENT RETURN</u>	<u>-1,051,044</u>	<u>11,551,937</u>
ENDING VALUE	\$ 7,227,113	\$ 7,227,113
INCOME	16,752	805,806
<u>CAPITAL GAINS (LOSSES)</u>	<u>-1,067,796</u>	<u>10,746,131</u>
INVESTMENT RETURN	-1,051,044	11,551,937

TOTAL RETURN COMPARISONS

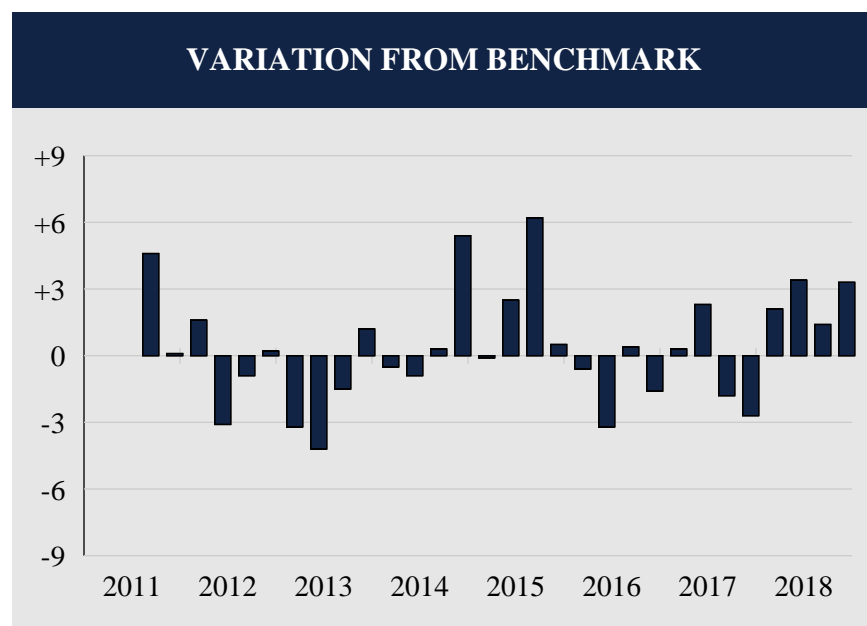


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.6	-3.4	5.5	9.1	12.4	14.1
(RANK)	(23)	(10)	(2)	(4)	(14)	(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

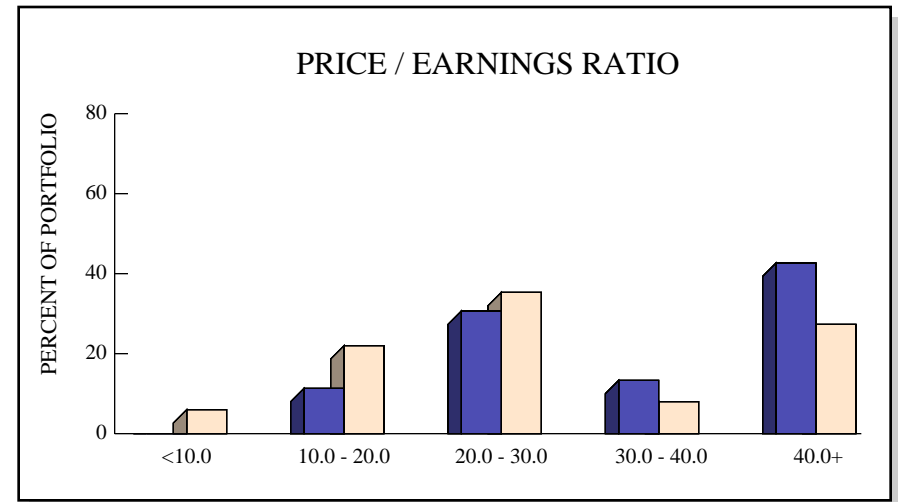
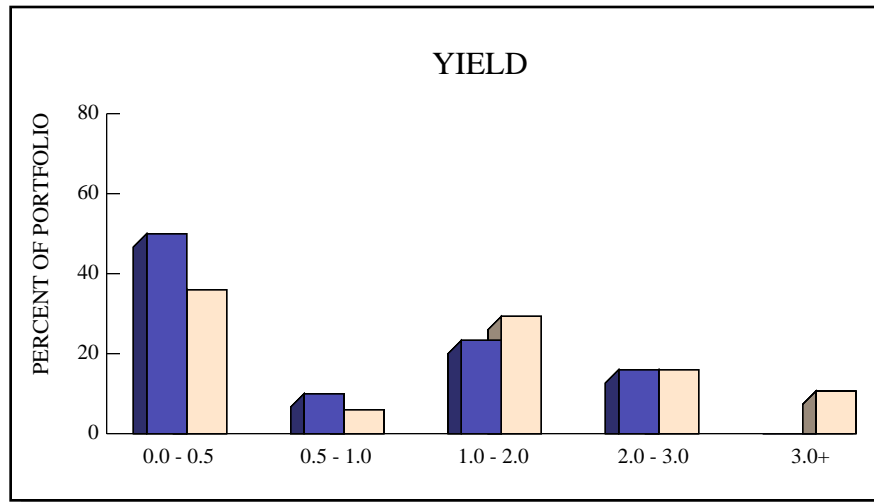
Large Cap Growth Universe

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

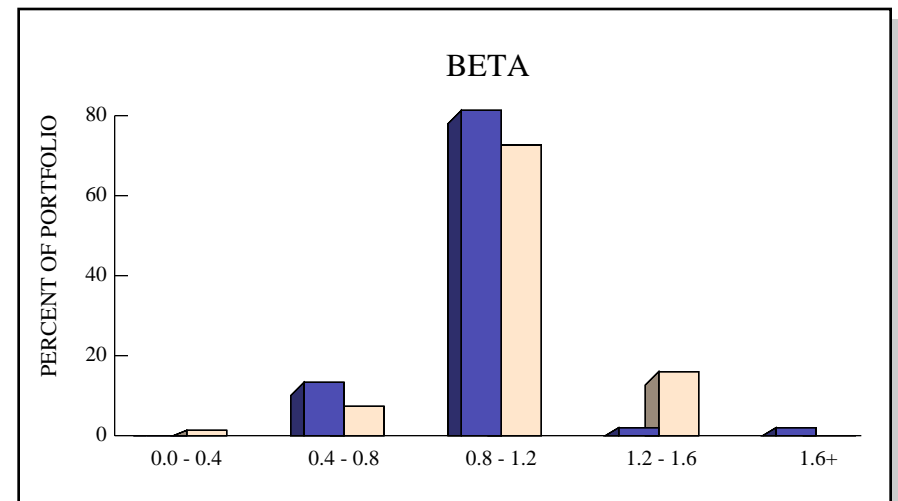
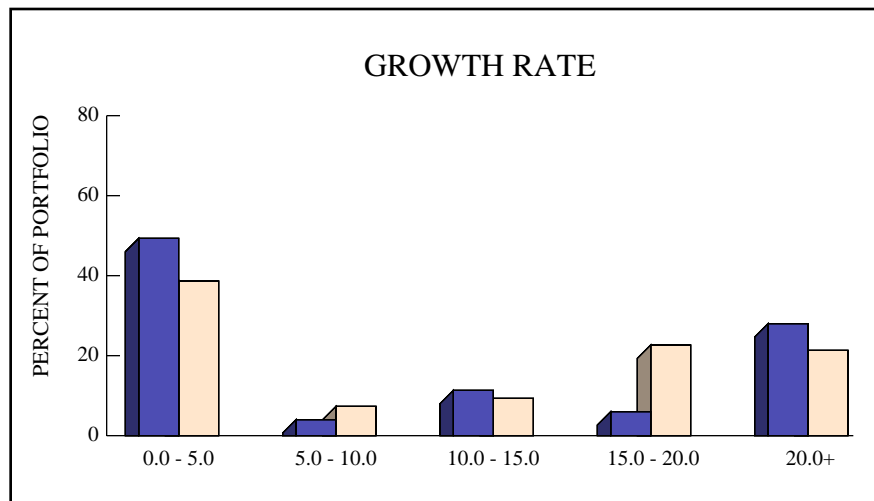
Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	21.3	-0.3
6/13	-2.1	2.1	-4.2	18.4	23.8	-5.4
9/13	6.6	8.1	-1.5	26.2	33.8	-7.6
12/13	11.6	10.4	1.2	40.8	47.8	-7.0
3/14	0.6	1.1	-0.5	41.7	49.5	-7.8
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.2	4.8	5.4	65.7	67.1	-1.4
3/15	3.7	3.8	-0.1	71.8	73.5	-1.7
6/15	2.6	0.1	2.5	76.3	73.8	2.5
9/15	0.9	-5.3	6.2	78.0	64.6	13.4
12/15	7.8	7.3	0.5	91.8	76.6	15.2
3/16	0.1	0.7	-0.6	92.0	77.9	14.1
6/16	-2.6	0.6	-3.2	86.9	79.0	7.9
9/16	5.0	4.6	0.4	96.2	87.2	9.0
12/16	-0.6	1.0	-1.6	95.0	89.1	5.9
3/17	9.2	8.9	0.3	113.0	105.9	7.1
6/17	7.0	4.7	2.3	127.8	115.5	12.3
9/17	4.1	5.9	-1.8	137.1	128.3	8.8
12/17	5.2	7.9	-2.7	149.5	146.2	3.3
3/18	3.5	1.4	2.1	158.1	149.7	8.4
6/18	9.2	5.8	3.4	181.8	164.1	17.7
9/18	10.6	9.2	1.4	211.5	188.3	23.2
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7

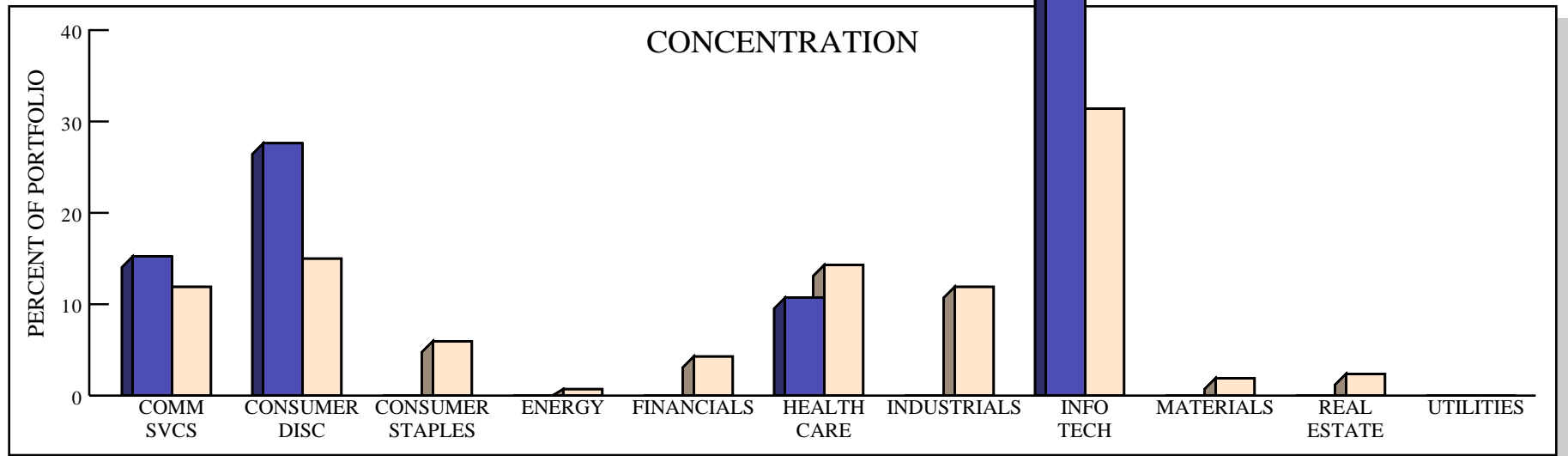
STOCK CHARACTERISTICS



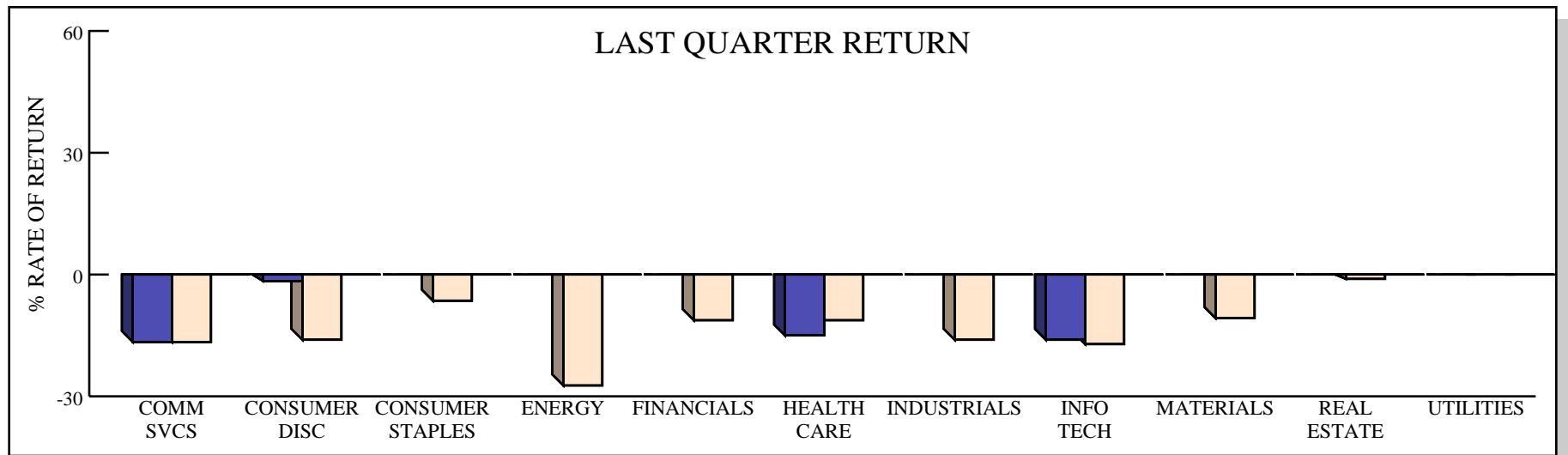
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	11.2%	37.2	1.03
RUSSELL 1000G	546	1.3%	11.8%	29.8	1.04

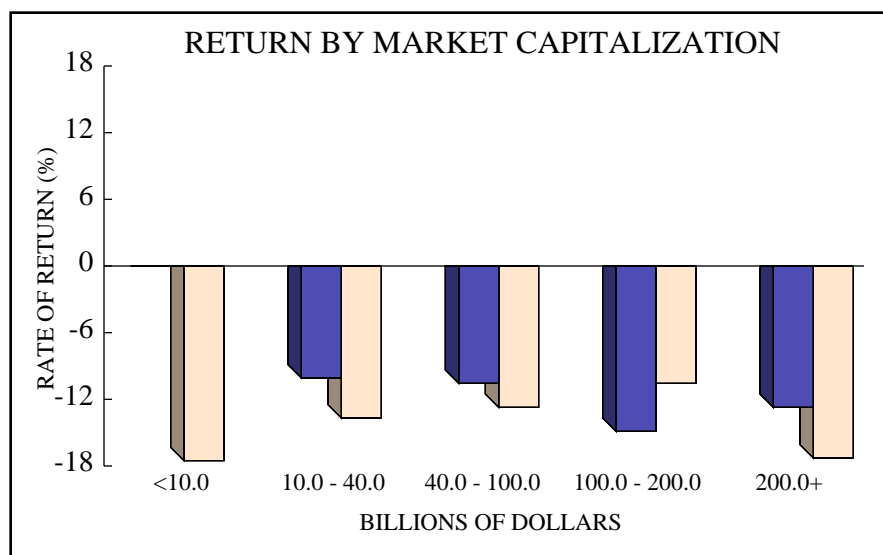
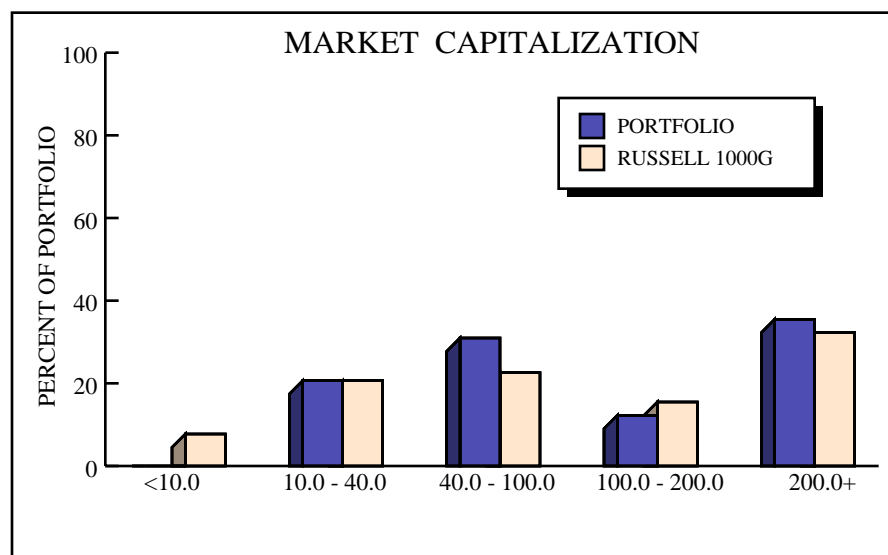


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 649,235	8.98%	-10.8%	Information Technology	\$ 785.0 B
2	VISA INC-CLASS A SHARES	510,872	7.07%	-11.9%	Information Technology	231.9 B
3	ALPHABET INC-CL C	466,024	6.45%	-13.2%	Communication Services	362.1 B
4	O'REILLY AUTOMOTIVE INC	441,431	6.11%	-0.9%	Consumer Discretionary	27.6 B
5	FACEBOOK INC-CLASS A	433,908	6.00%	-20.3%	Communication Services	314.9 B
6	AUTOMATIC DATA PROCESSING	433,089	5.99%	-12.5%	Information Technology	57.4 B
7	ADOBE INC	418,770	5.79%	-16.2%	Information Technology	110.4 B
8	NIKE INC -CL B	372,553	5.15%	-12.2%	Consumer Discretionary	94.4 B
9	STARBUCKS CORP	363,924	5.04%	13.9%	Consumer Discretionary	79.9 B
10	ZOETIS INC	358,413	4.96%	-6.4%	Health Care	41.1 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$12,541,555, a decrease of \$1,999,656 from the September ending value of \$14,541,211. Last quarter, the account recorded total net withdrawals of \$15,635 in addition to \$1,984,021 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$85,364 and realized and unrealized capital losses totaling \$2,069,385.

RELATIVE PERFORMANCE

During the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio lost 13.7%, which was 2.0% less than the Russell 1000 Value Index's return of -11.7% and ranked in the 54th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -8.5%, which was 0.2% less than the benchmark's -8.3% performance, and ranked in the 52nd percentile. Since September 2016, the account returned 7.8% per annum and ranked in the 26th percentile. For comparison, the Russell 1000 Value returned an annualized 4.8% over the same time frame.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across nine of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Discretionary, Finance, Industrial, and Information Technology sectors, while underweight in Communication Services, Consumer Staples, Energy, Health Care, and Materials. Real Estate and Utilities were unfunded.

The Brandywine portfolio suffered from negative allocation effects in the fourth quarter, overweighting the worst performing market sectors while leaving some of the best performing ones underweight or vacant. The Utilities sector had the unique distinction among equities of posting a positive return, yet the portfolio's unfunded position meant it did not participate in the gain. Communication Services, Consumer Staples, and Health Care, where the portfolio was underweight, returned minor losses relative to the market as a whole. The overweight Financial and Information Technology sectors slightly underperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	-13.7	-6.5	-8.5	----	----	7.8
<i>LARGE CAP VALUE RANK</i>	(54)	(33)	(52)	----	----	(26)
Total Portfolio - Net	-13.7	-6.6	-8.9	----	----	7.4
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9	4.8
Equity - Gross	-13.7	-6.5	-8.5	----	----	7.8
<i>LARGE CAP VALUE RANK</i>	(54)	(33)	(52)	----	----	(26)
Russell 1000V	-11.7	-6.7	-8.3	6.9	5.9	4.8

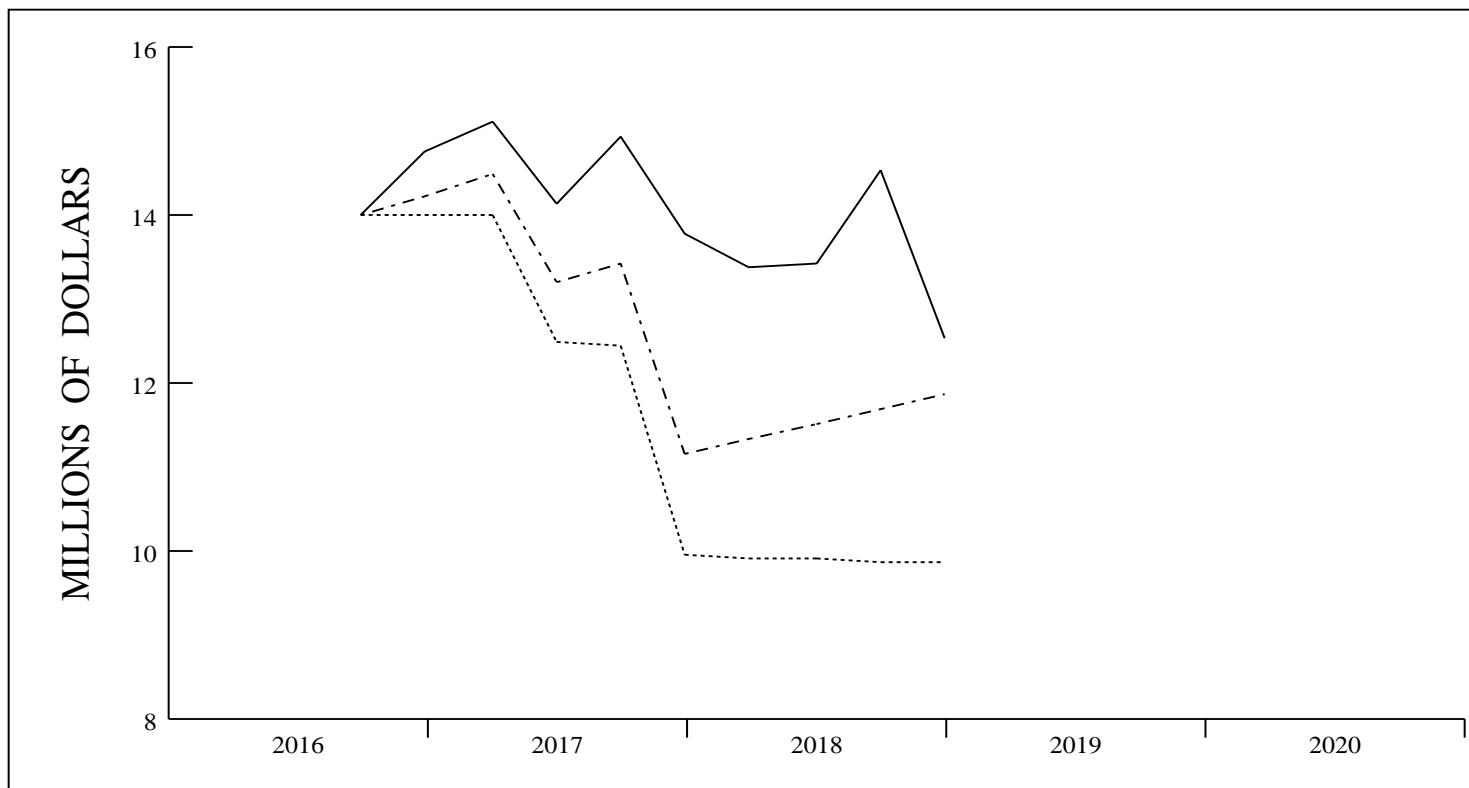
ASSET ALLOCATION

Equity	100.0%	\$ 12,541,555
Total Portfolio	100.0%	\$ 12,541,555

INVESTMENT RETURN

Market Value 9/2018	\$ 14,541,211
Contribs / Withdrawals	- 15,635
Income	85,364
Capital Gains / Losses	- 2,069,385
Market Value 12/2018	\$ 12,541,555

INVESTMENT GROWTH

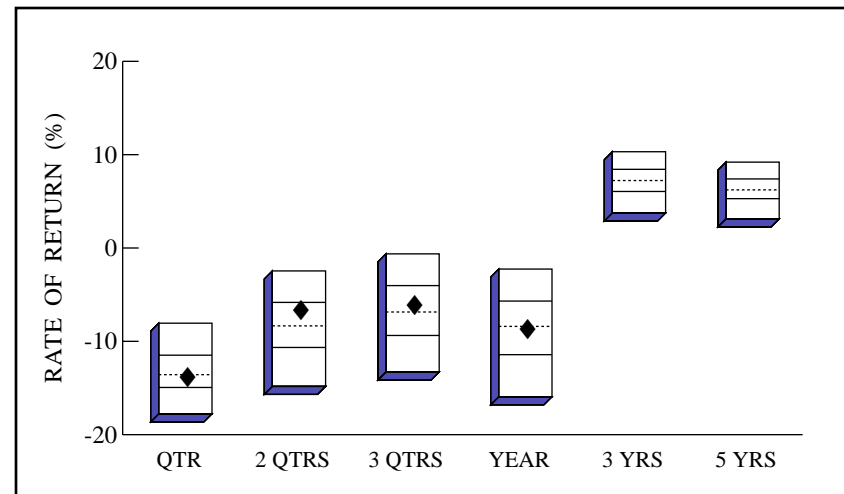
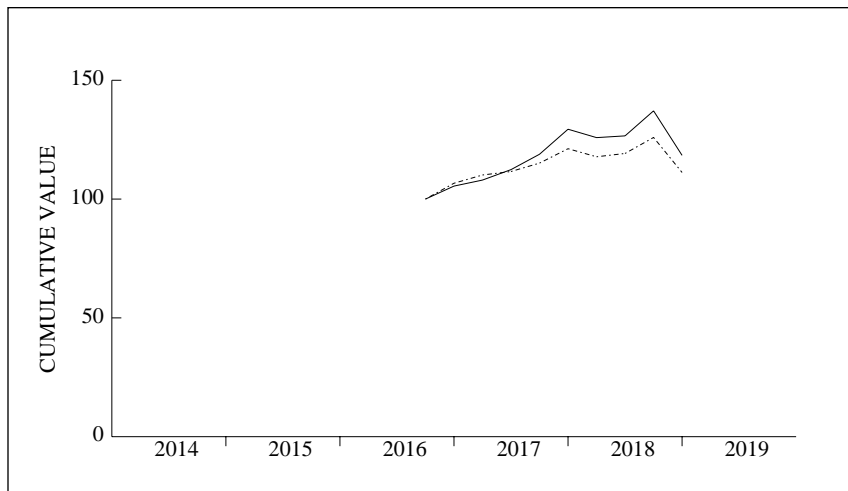


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

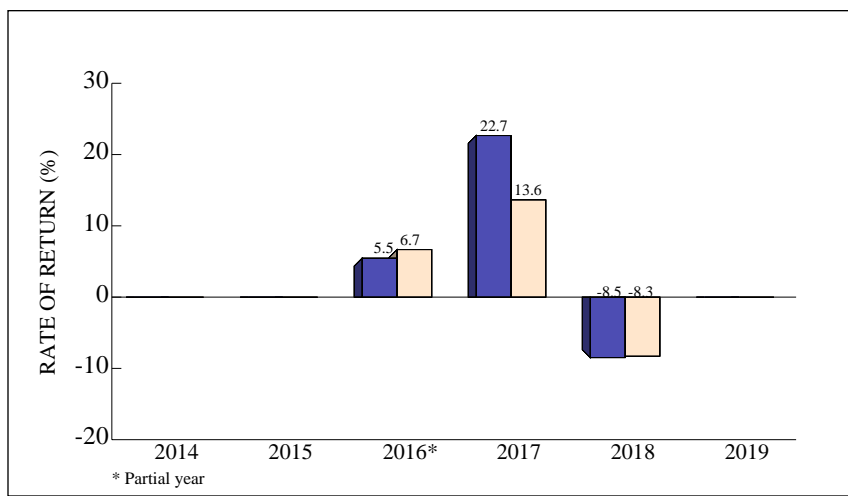
VALUE ASSUMING
 7.25% RETURN \$ 11,892,968

	LAST QUARTER	PERIOD 9/16 - 12/18
BEGINNING VALUE	\$ 14,541,211	\$ 14,013,189
NET CONTRIBUTIONS	- 15,635	- 4,122,321
<u>INVESTMENT RETURN</u>	<u>- 1,984,021</u>	<u>2,650,687</u>
ENDING VALUE	\$ 12,541,555	\$ 12,541,555
INCOME	85,364	679,062
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,069,385</u>	<u>1,971,625</u>
INVESTMENT RETURN	- 1,984,021	2,650,687

TOTAL RETURN COMPARISONS



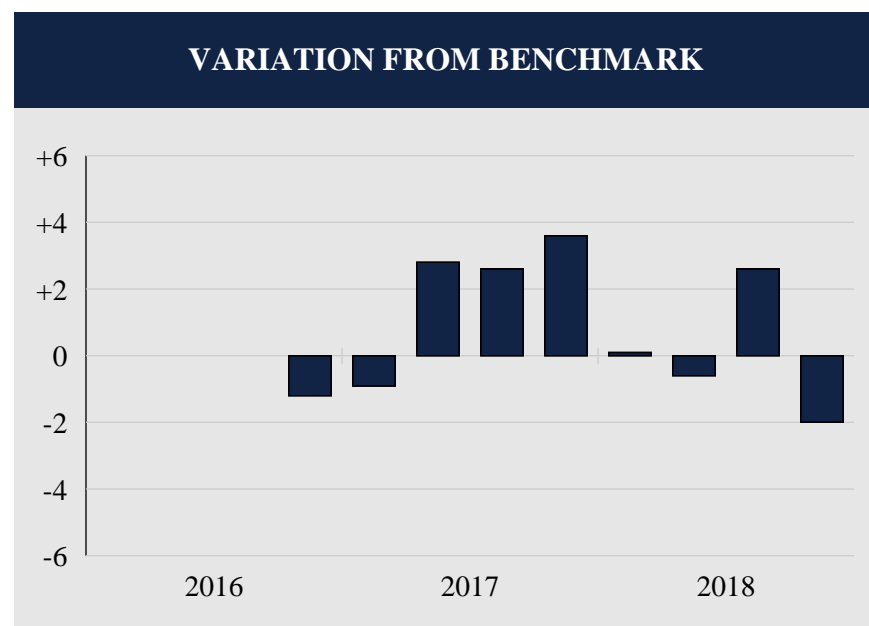
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.7	-6.5	-5.9	-8.5	---	---
(RANK)	(54)	(33)	(42)	(52)	---	---
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

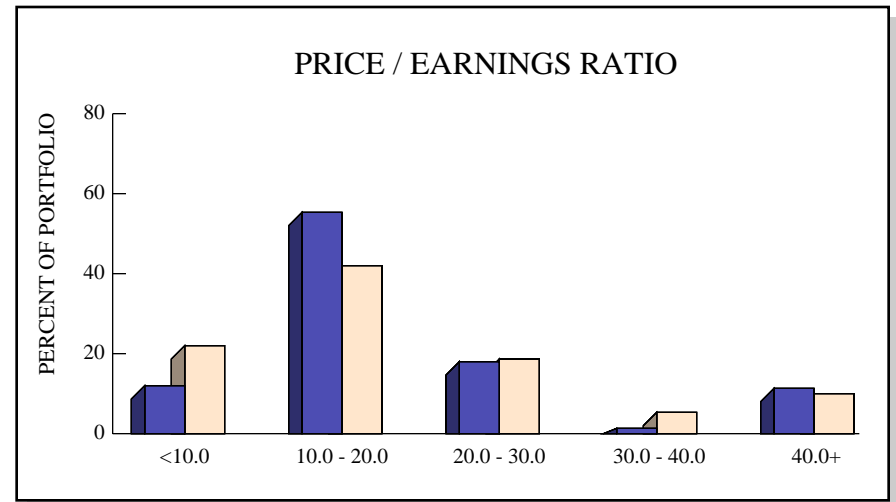
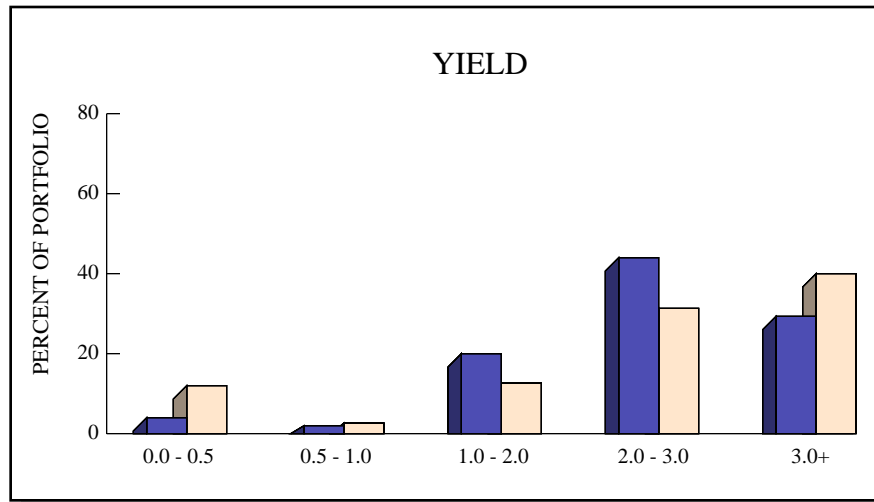
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

RATES OF RETURN

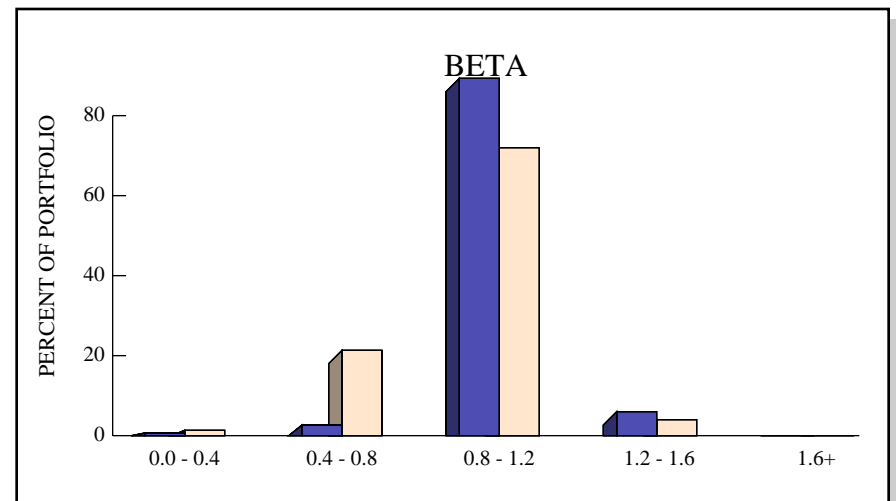
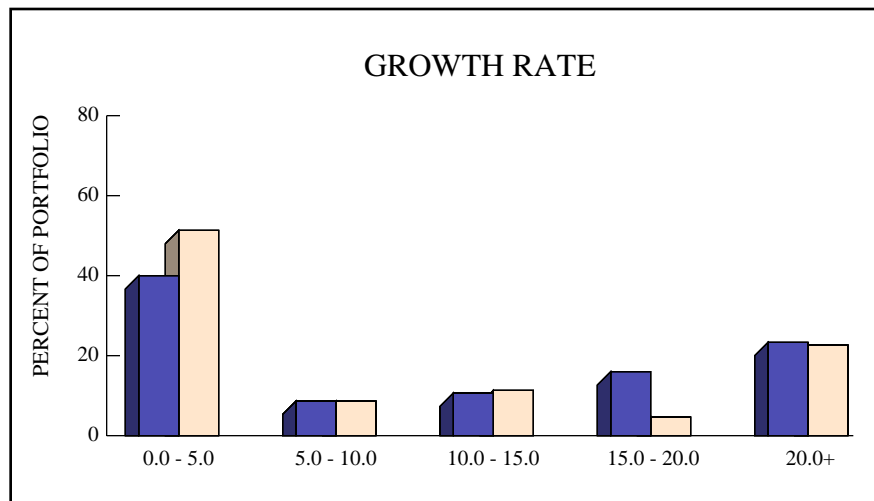
Date	Portfolio	Benchmark	Difference
12/16	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9
6/17	4.1	1.3	2.8
9/17	5.7	3.1	2.6
12/17	8.9	5.3	3.6
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6
12/18	-13.7	-11.7	-2.0

Total Quarters Observed	9
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	4
Batting Average	.556

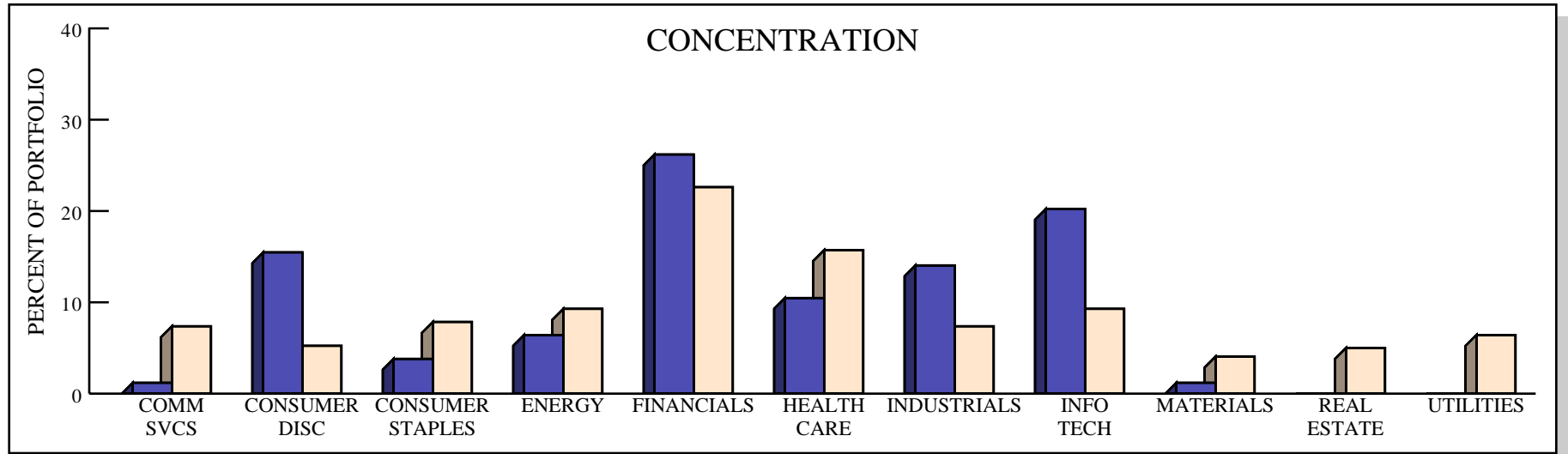
STOCK CHARACTERISTICS



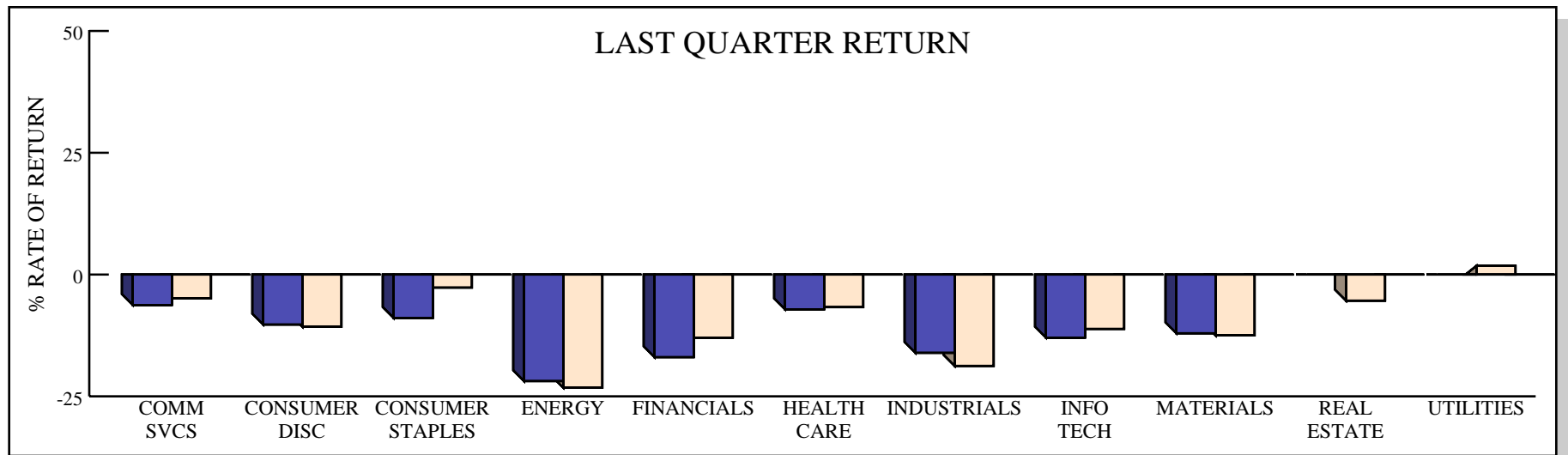
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.5%	10.6%	19.9	1.02
RUSSELL 1000V	725	2.8%	7.4%	19.2	0.92



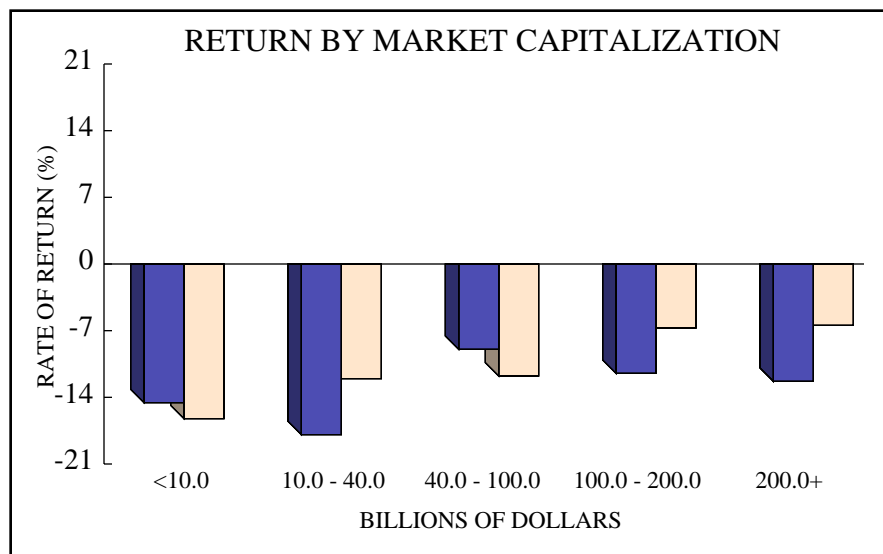
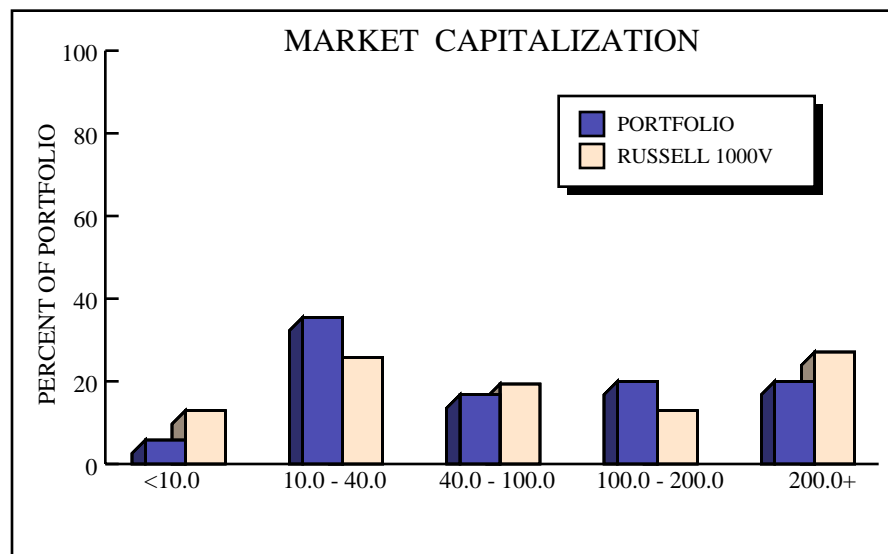
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTEL CORP	\$ 632,663	5.04%	-0.1%	Information Technology	\$ 214.2 B
2	CISCO SYSTEMS INC	615,979	4.91%	-10.3%	Information Technology	194.8 B
3	AMGEN INC	569,020	4.54%	-5.4%	Health Care	124.0 B
4	APPLE INC	507,923	4.05%	-29.9%	Information Technology	748.5 B
5	UNION PACIFIC CORP	473,023	3.77%	-14.7%	Industrials	101.8 B
6	HOME DEPOT INC	444,670	3.55%	-16.6%	Consumer Discretionary	194.1 B
7	ORACLE CORP	442,109	3.53%	-12.1%	Information Technology	162.0 B
8	STARBUCKS CORP	388,590	3.10%	13.9%	Consumer Discretionary	79.9 B
9	BANK OF AMERICA CORP	385,591	3.07%	-15.9%	Financials	241.8 B
10	MORGAN STANLEY	350,070	2.79%	-14.3%	Financials	68.2 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$14,445,110, a decrease of \$1,954,085 from the September ending value of \$16,399,195. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,954,085. 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 16.2% per annum and ranked in the 3rd 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	14.8	11.2	16.2
<i>MID CAP CORE RANK</i>	(7)	(5)	(3)	(2)	(1)	(3)
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	14.8	11.2	16.2
<i>MID CAP CORE RANK</i>	(7)	(5)	(3)	(2)	(1)	(3)
Russell Mid	-15.4	-11.2	-9.1	7.0	6.3	12.9

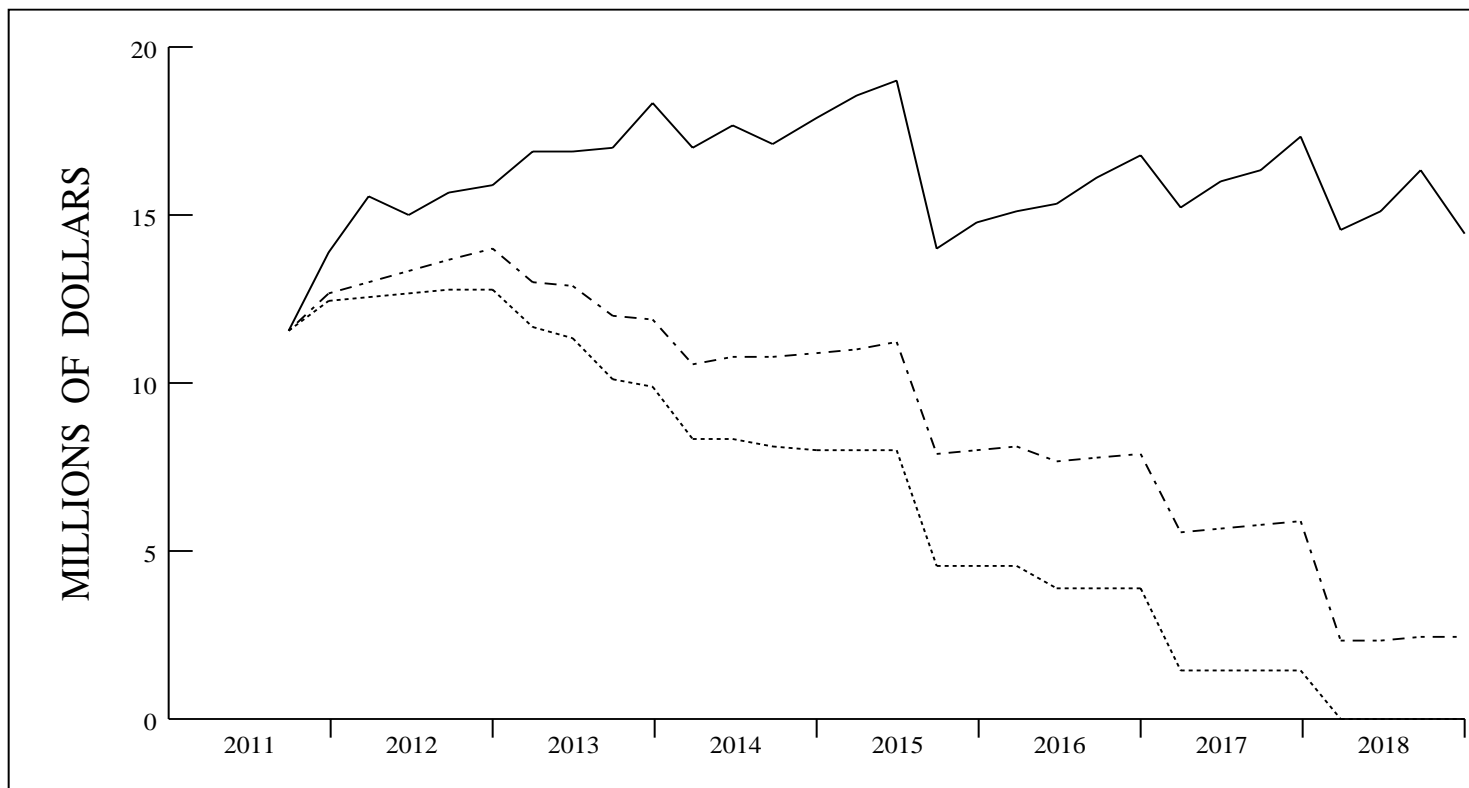
ASSET ALLOCATION

Equity	100.0%	\$ 14,445,110
Total Portfolio	100.0%	\$ 14,445,110

INVESTMENT RETURN

Market Value 9/2018	\$ 16,399,195
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,954,085
Market Value 12/2018	\$ 14,445,110

INVESTMENT GROWTH

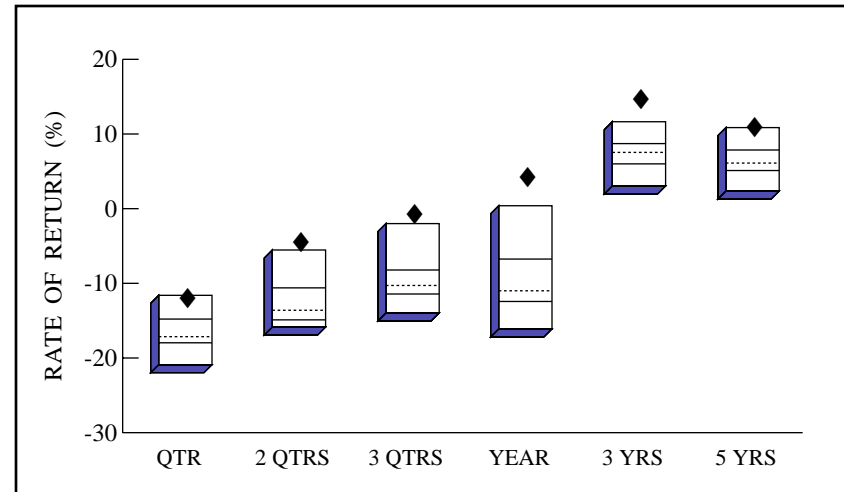
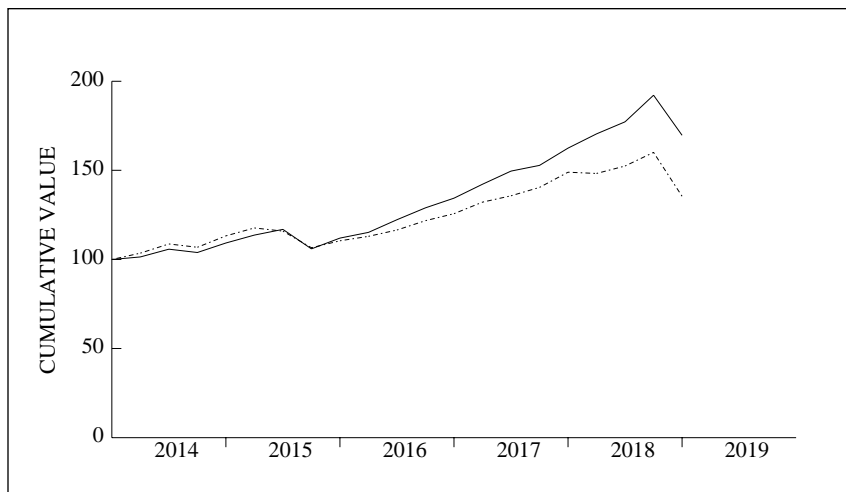


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

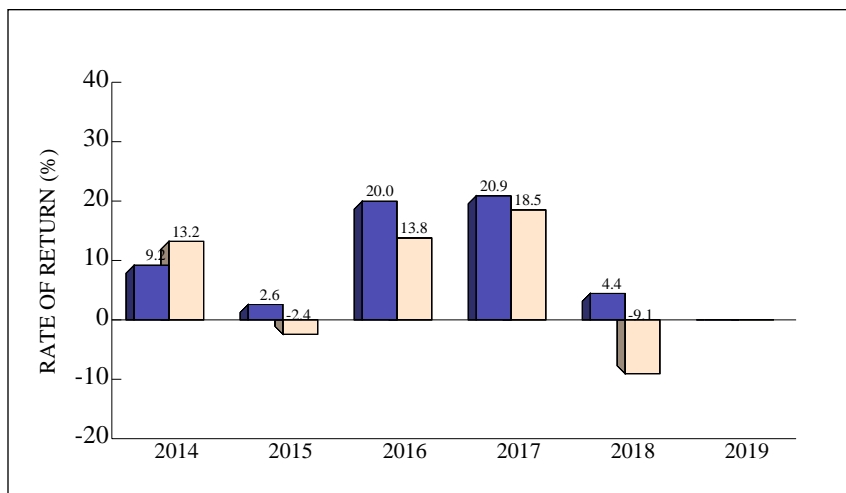
VALUE ASSUMING
 7.25% RETURN \$ 2,488,363

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	\$ 16,399,195	\$ 11,597,736
NET CONTRIBUTIONS	0	- 13,750,488
<u>INVESTMENT RETURN</u>	<u>- 1,954,085</u>	<u>16,597,862</u>
ENDING VALUE	\$ 14,445,110	\$ 14,445,110
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,954,085</u>	<u>16,563,969</u>
INVESTMENT RETURN	- 1,954,085	16,597,862

TOTAL RETURN COMPARISONS

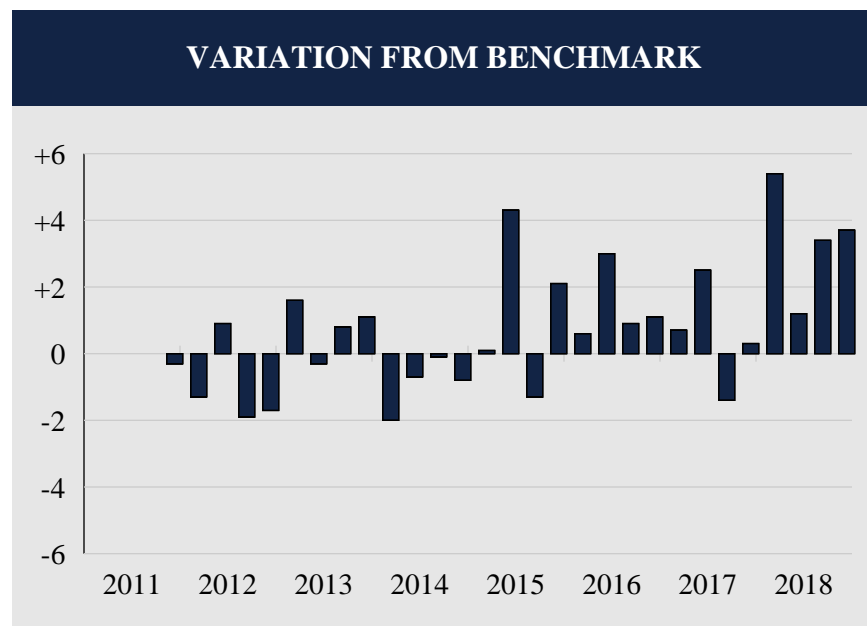


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.7	-4.3	-0.4	4.4	14.8	11.2
(RANK)	(7)	(5)	(2)	(3)	(2)	(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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.5	7.7	0.8	60.2	63.7	-3.5
12/13	9.5	8.4	1.1	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.3	-8.0	-1.3	85.8	89.2	-3.4
12/15	5.7	3.6	2.1	96.5	96.1	0.4
3/16	2.8	2.2	0.6	102.1	100.4	1.7
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.8	123.1	12.7
3/17	5.8	5.1	0.7	149.4	134.6	14.8
6/17	5.2	2.7	2.5	162.4	140.9	21.5
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	185.0	164.4	20.6
3/18	4.9	-0.5	5.4	199.0	163.1	35.9
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
12/18	-11.7	-15.4	3.7	197.6	140.4	57.2

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$5,964,868, a decrease of \$1,617,409 from the September ending value of \$7,582,277. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,617,409. Net investment loss was composed of income receipts totaling \$579,732 and \$2,197,141 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus 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 15.2% on an annualized basis and ranked in the 21st 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	15.2
<i>SMALL CAP CORE RANK</i>	(82)	(84)	(60)	(31)	(43)	(21)
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	15.2
<i>SMALL CAP CORE RANK</i>	(82)	(84)	(60)	(31)	(43)	(21)
Russell 2000	-20.2	-17.4	-11.0	7.3	4.4	12.3

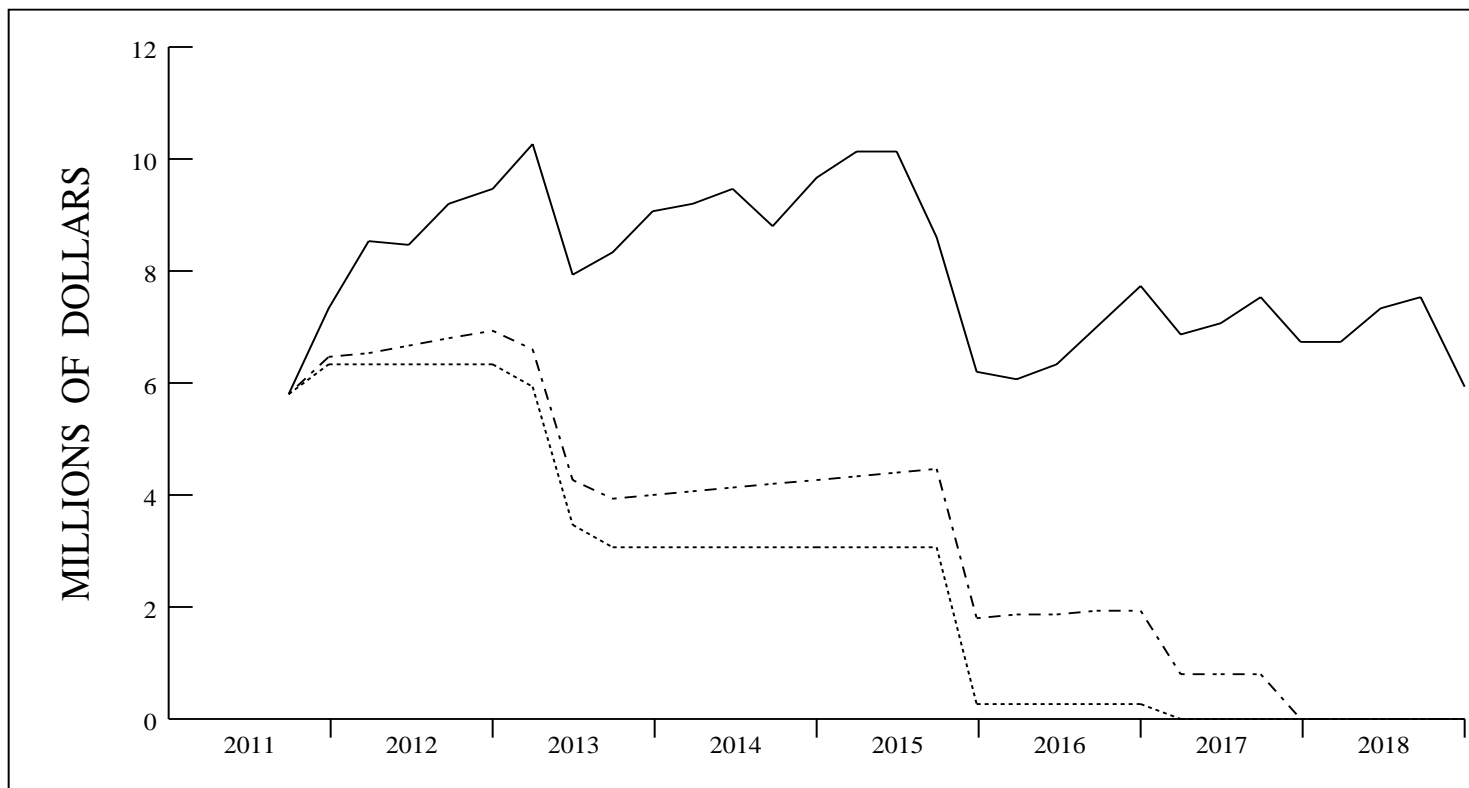
ASSET ALLOCATION

Equity	100.0%	\$ 5,964,868
Total Portfolio	100.0%	\$ 5,964,868

INVESTMENT RETURN

Market Value 9/2018	\$ 7,582,277
Contribs / Withdrawals	0
Income	579,732
Capital Gains / Losses	-2,197,141
Market Value 12/2018	\$ 5,964,868

INVESTMENT GROWTH

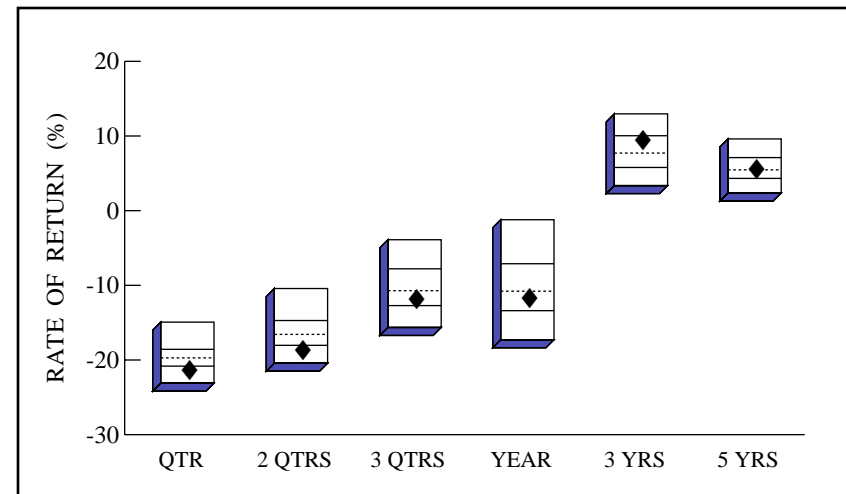
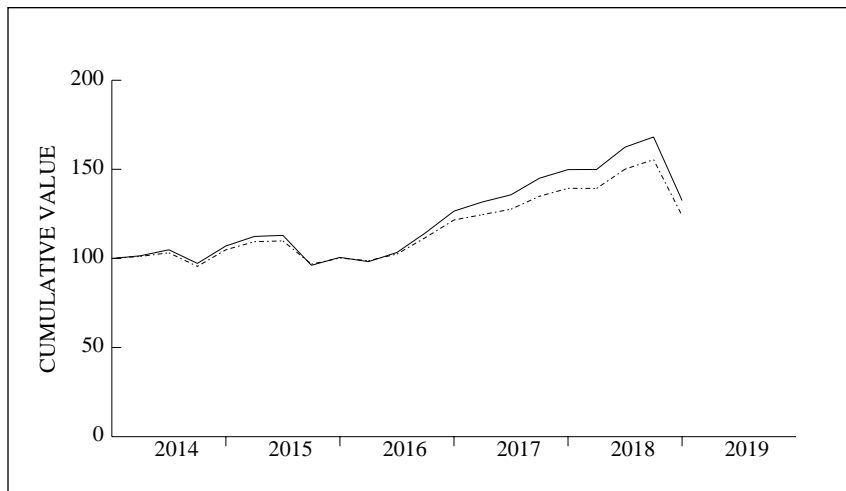


—	ACTUAL RETURN
- - - -	7.25%
.....	0.0%

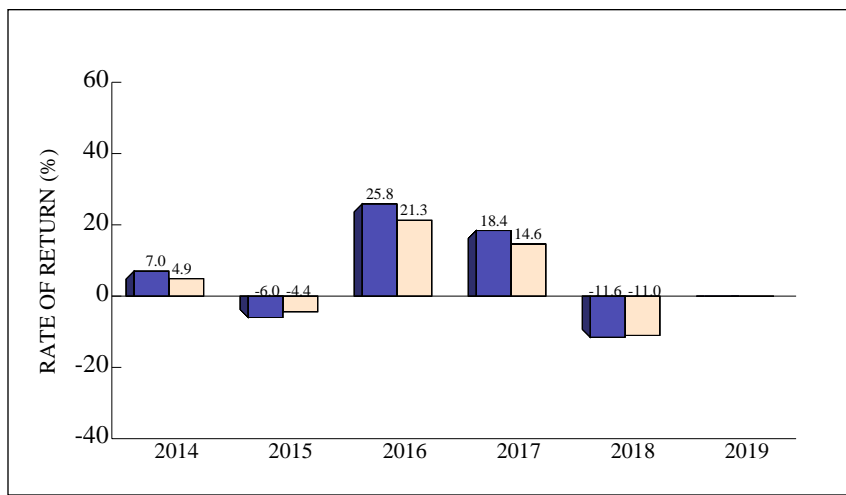
VALUE ASSUMING	
7.25% RETURN	\$ -138,086

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	\$ 7,582,277	\$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
<u>INVESTMENT RETURN</u>	<u>- 1,617,409</u>	<u>7,835,249</u>
ENDING VALUE	\$ 5,964,868	\$ 5,964,868
INCOME	579,732	4,485,826
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 2,197,141</u>	<u>3,349,423</u>
INVESTMENT RETURN	- 1,617,409	7,835,249

TOTAL RETURN COMPARISONS

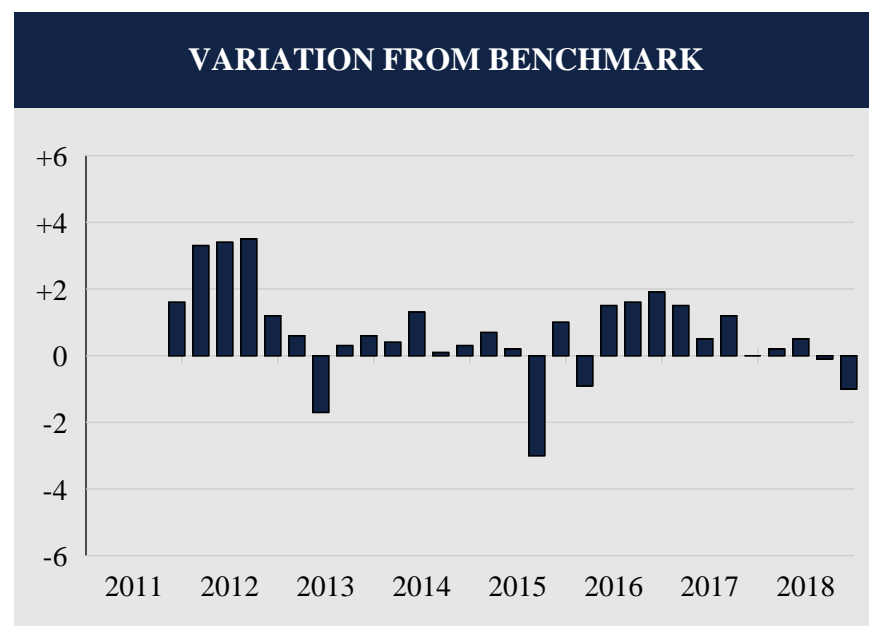


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-21.2	-18.4	-11.6	-11.6	9.6	5.8
(RANK)	(82)	(84)	(62)	(60)	(31)	(43)
5TH %ILE	-14.9	-10.4	-3.9	-1.2	13.0	9.6
25TH %ILE	-18.6	-14.7	-7.8	-7.1	10.1	7.1
MEDIAN	-19.7	-16.6	-10.7	-10.8	7.7	5.5
75TH %ILE	-20.8	-18.1	-12.7	-13.4	5.8	4.3
95TH %ILE	-23.1	-20.4	-15.7	-17.3	3.4	2.4
Russ 2000	-20.2	-17.4	-11.0	-11.0	7.3	4.4

Small Cap Core Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
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 SUPPLEMENTAL RETIREMENT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,752,308, a decrease of \$1,547,239 from the September ending value of \$13,299,547. Last quarter, the account recorded total net withdrawals of \$23,688 in addition to \$1,523,551 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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 twelve-month period, this portfolio returned -13.3%, which was 0.1% above the benchmark's -13.4% return, and ranked in the 32nd percentile. Since June 2011, the portfolio returned 5.6% per annum and ranked in the 20th percentile. For comparison, the MSCI EAFE Index returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-11.5	-14.1	-13.3	6.9	4.4	5.6
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(72)	(32)	(33)	(16)	(20)
Total Portfolio - Net	-11.7	-14.4	-13.9	6.1	3.7	4.9
MSCI EAFE	-12.5	-11.3	-13.4	3.4	1.0	3.3
Equity - Gross	-11.5	-14.1	-13.3	6.9	4.4	5.6
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(72)	(32)	(33)	(16)	(20)
MSCI EAFE	-12.5	-11.3	-13.4	3.4	1.0	3.3

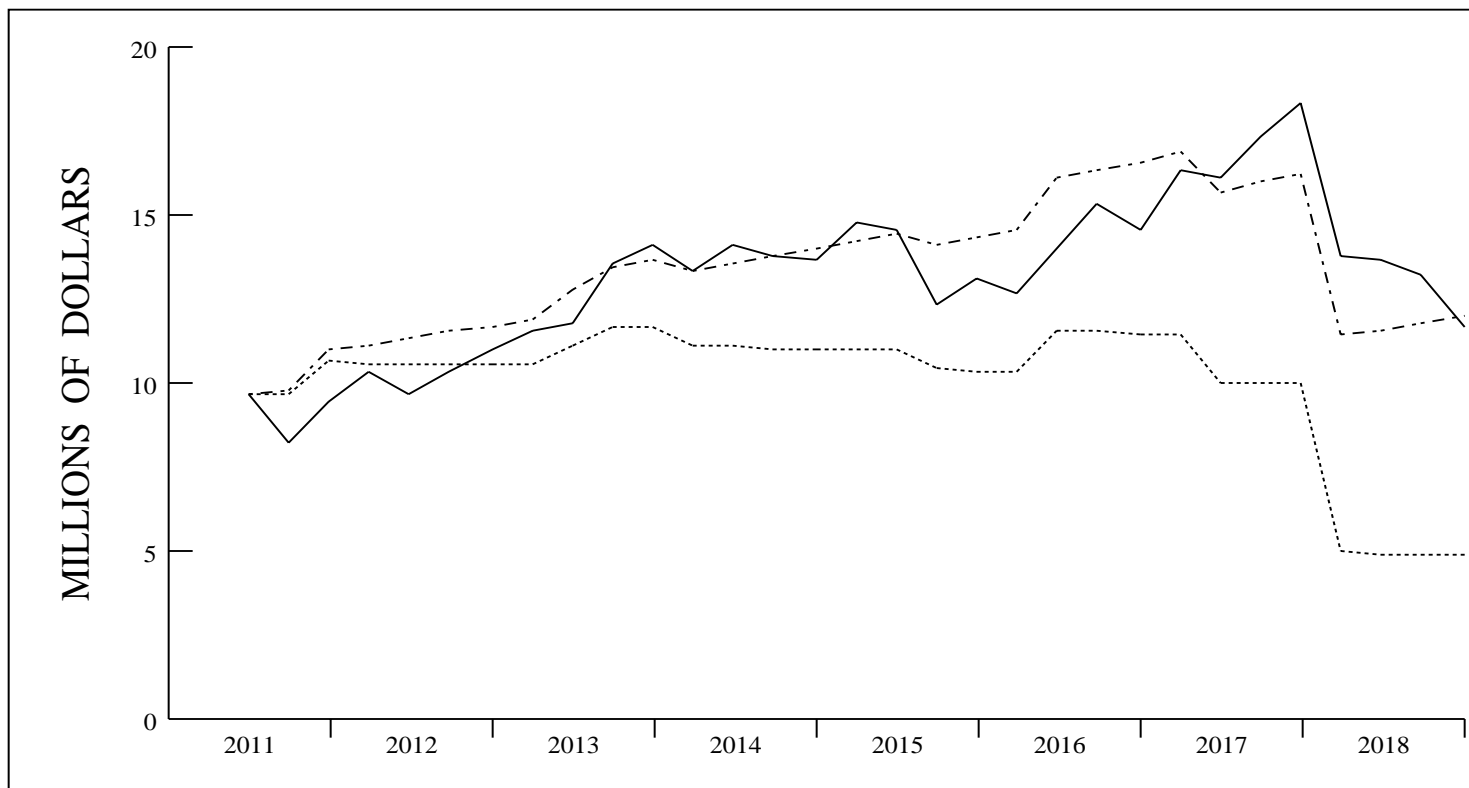
ASSET ALLOCATION

Equity	100.0%	\$ 11,752,308
Total Portfolio	100.0%	\$ 11,752,308

INVESTMENT RETURN

Market Value 9/2018	\$ 13,299,547
Contribs / Withdrawals	- 23,688
Income	0
Capital Gains / Losses	- 1,523,551
Market Value 12/2018	\$ 11,752,308

INVESTMENT GROWTH

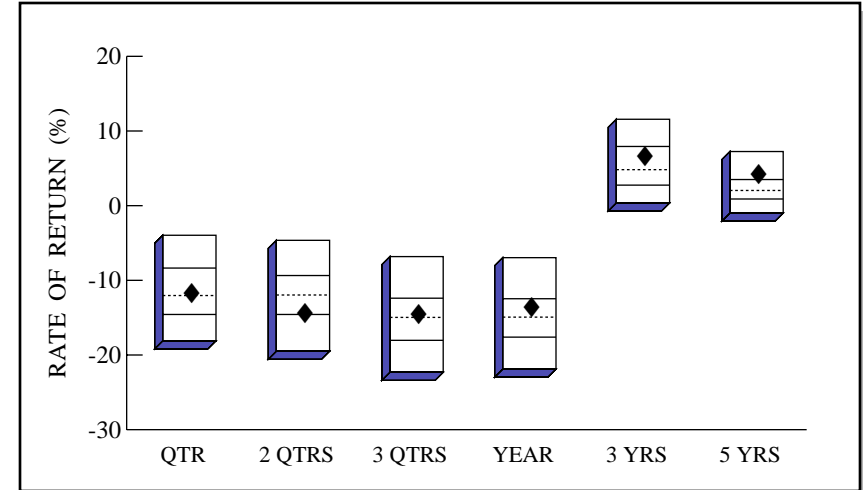
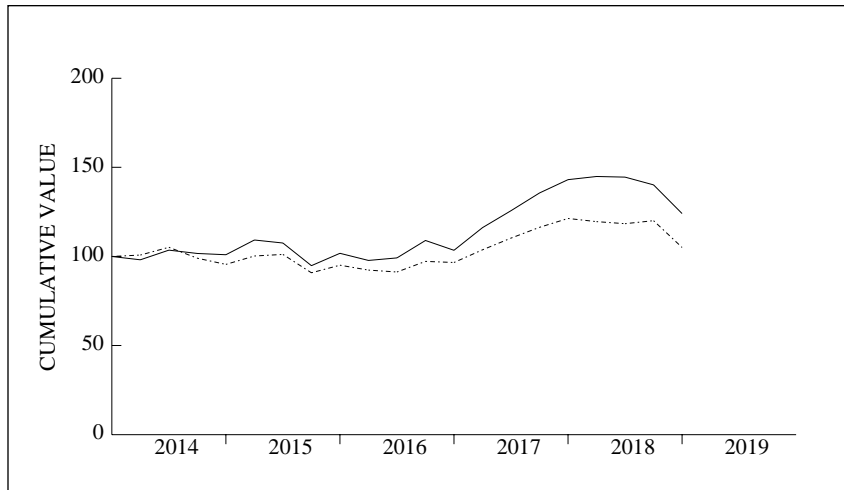


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 12,012,969

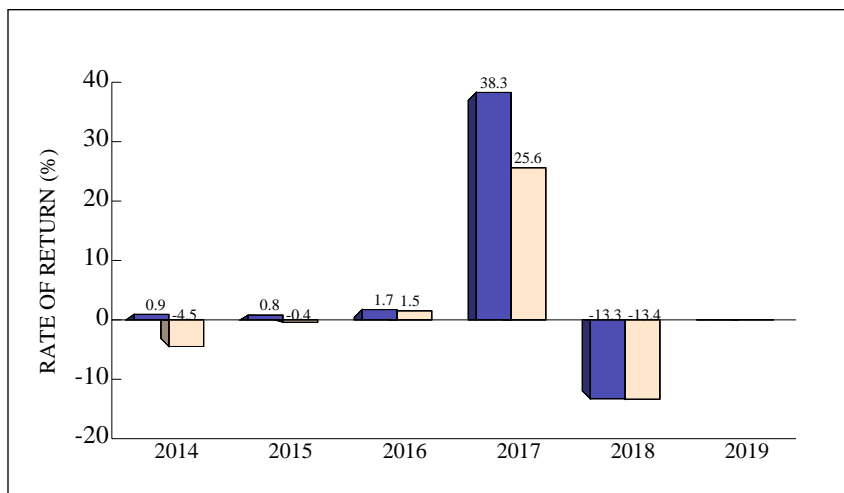
	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 13,299,547	\$ 9,698,002
NET CONTRIBUTIONS	- 23,688	- 4,768,300
<u>INVESTMENT RETURN</u>	<u>- 1,523,551</u>	<u>6,822,606</u>
ENDING VALUE	\$ 11,752,308	\$ 11,752,308
INCOME	0	74
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,523,551</u>	<u>6,822,532</u>
INVESTMENT RETURN	- 1,523,551	6,822,606

TOTAL RETURN COMPARISONS



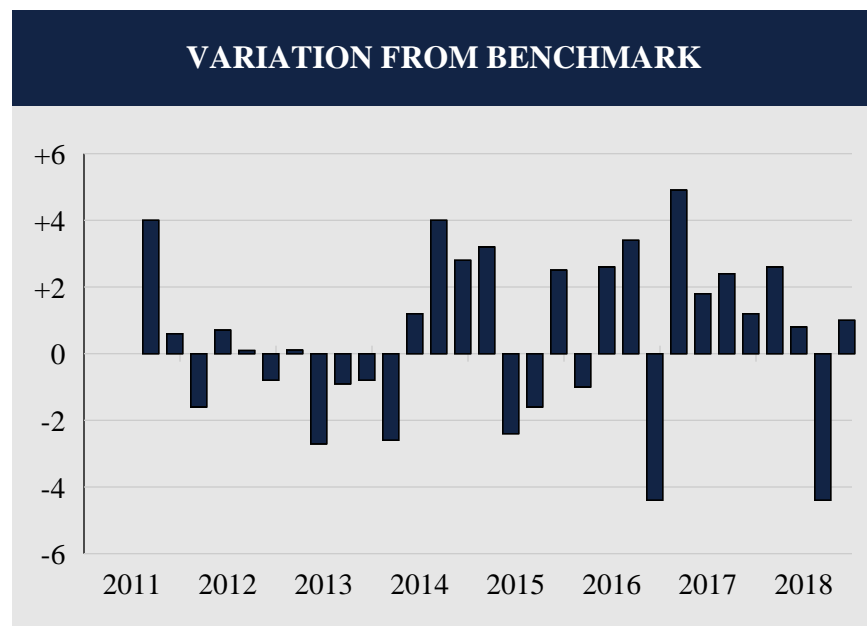
■ ——— PORTFOLIO
■ - - - - MSCI EAFE

International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.5	-14.1	-14.3	-13.3	6.9	4.4
(RANK)	(46)	(72)	(44)	(32)	(33)	(16)
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**

Total Quarters Observed	30
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	11
Batting Average	.633

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-15.0	-19.0	4.0	-15.0	-19.0	4.0
12/11	4.0	3.4	0.6	-11.6	-16.2	4.6
3/12	9.4	11.0	-1.6	-3.4	-7.0	3.6
6/12	-6.2	-6.9	0.7	-9.3	-13.4	4.1
9/12	7.1	7.0	0.1	-2.9	-7.3	4.4
12/12	5.8	6.6	-0.8	2.8	-1.2	4.0
3/13	5.3	5.2	0.1	8.2	4.0	4.2
6/13	-3.4	-0.7	-2.7	4.6	3.2	1.4
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.2	22.7	-3.5
6/14	5.5	4.3	1.2	25.8	28.1	-2.3
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-11.8	-10.2	-1.6	15.2	10.6	4.6
12/15	7.2	4.7	2.5	23.5	15.9	7.6
3/16	-3.9	-2.9	-1.0	18.7	12.5	6.2
6/16	1.4	-1.2	2.6	20.4	11.2	9.2
9/16	9.9	6.5	3.4	32.3	18.4	13.9
12/16	-5.1	-0.7	-4.4	25.6	17.6	8.0
3/17	12.3	7.4	4.9	41.0	26.3	14.7
6/17	8.2	6.4	1.8	52.6	34.4	18.2
9/17	7.9	5.5	2.4	64.7	41.7	23.0
12/17	5.5	4.3	1.2	73.7	47.7	26.0
3/18	1.2	-1.4	2.6	75.8	45.7	30.1
6/18	-0.2	-1.0	0.8	75.4	44.2	31.2
9/18	-3.0	1.4	-4.4	70.2	46.3	23.9
12/18	-11.5	-12.5	1.0	50.7	28.0	22.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON TRUST - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Wellington Trust Emerging Markets Research Equity portfolio was valued at \$5,361,450, a decrease of \$474,878 from the September ending value of \$5,836,328. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$474,878. Net investment loss was composed of income receipts totaling \$30,846 and \$505,724 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Trust Emerging Markets Research Equity portfolio returned -8.1%, which was 0.7% below the MSCI Emerging Market Index's return of -7.4% and ranked in the 67th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-8.1	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(67)	----	----	----	----
Total Portfolio - Net	-8.3	----	----	----	----
MSCI Emg Mkts	-7.4	-8.3	-14.2	9.7	2.0
Equity - Gross	-8.1	----	----	----	----
<i>EMERGING MARKETS RANK</i>	(67)	----	----	----	----

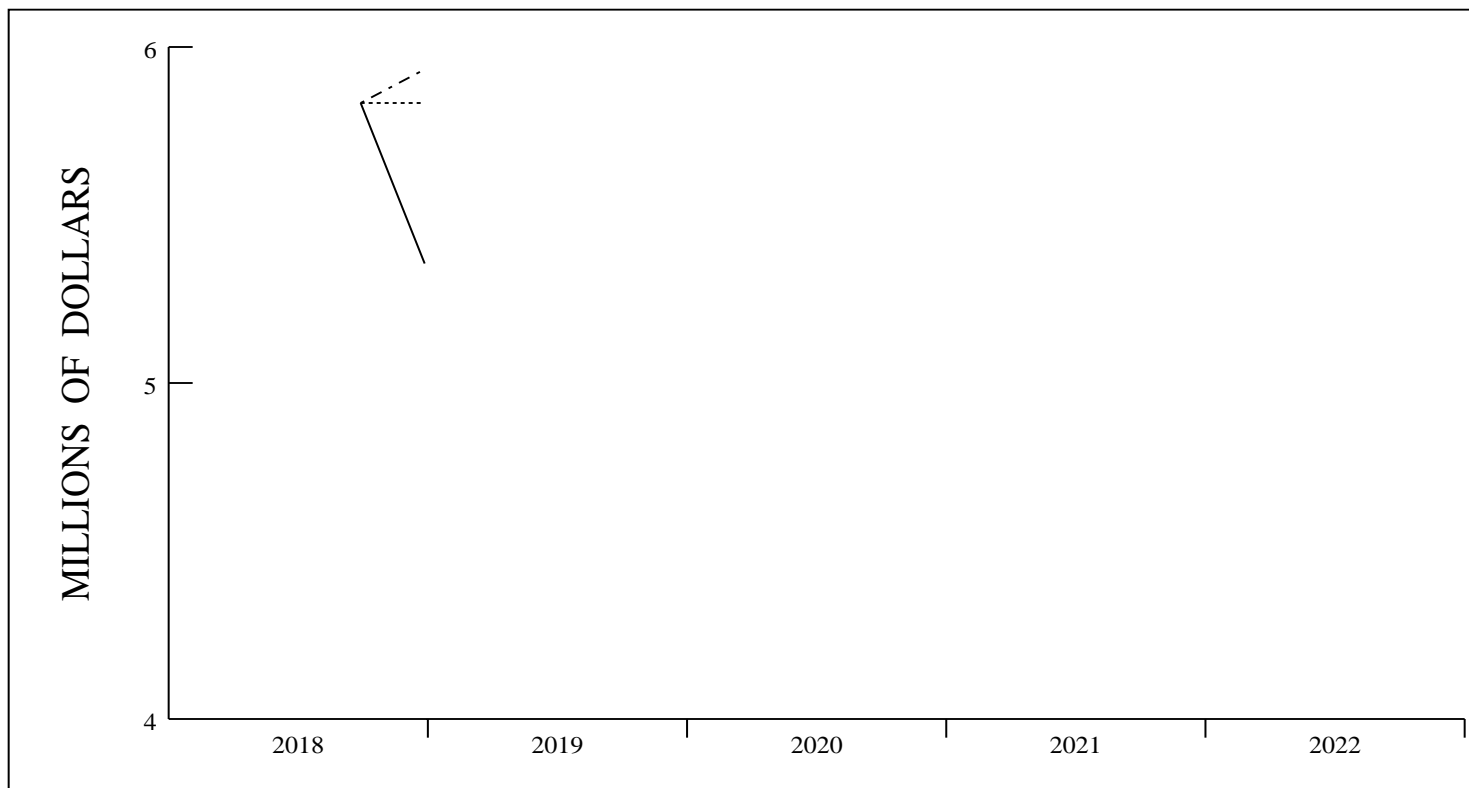
ASSET ALLOCATION

Equity	100.0%	\$ 5,361,450
Total Portfolio	100.0%	\$ 5,361,450

INVESTMENT RETURN

Market Value 9/2018	\$ 5,836,328
Contribs / Withdrawals	0
Income	30,846
Capital Gains / Losses	-505,724
Market Value 12/2018	\$ 5,361,450

INVESTMENT GROWTH

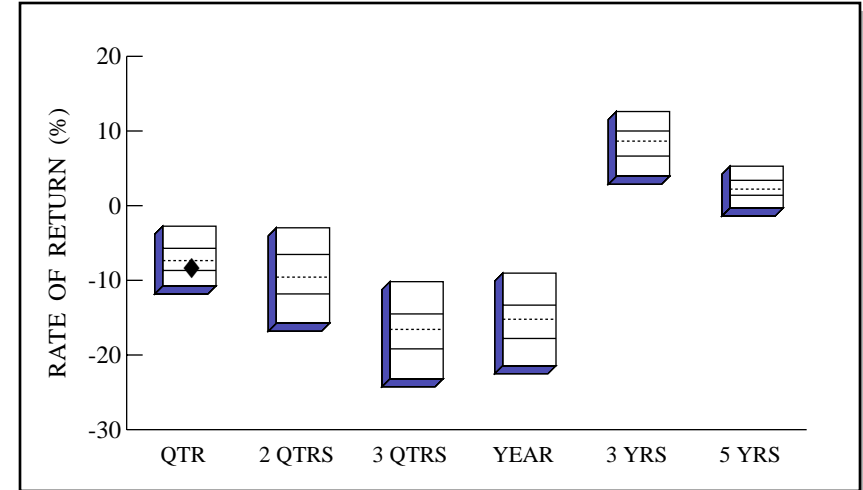
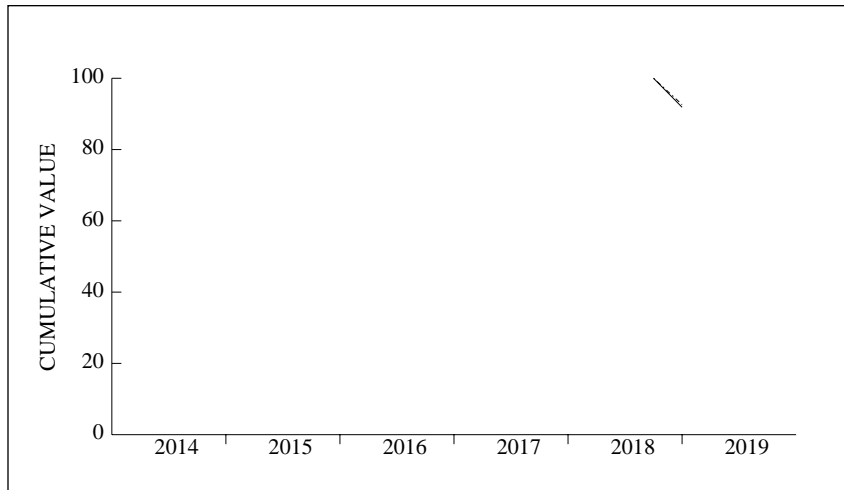


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

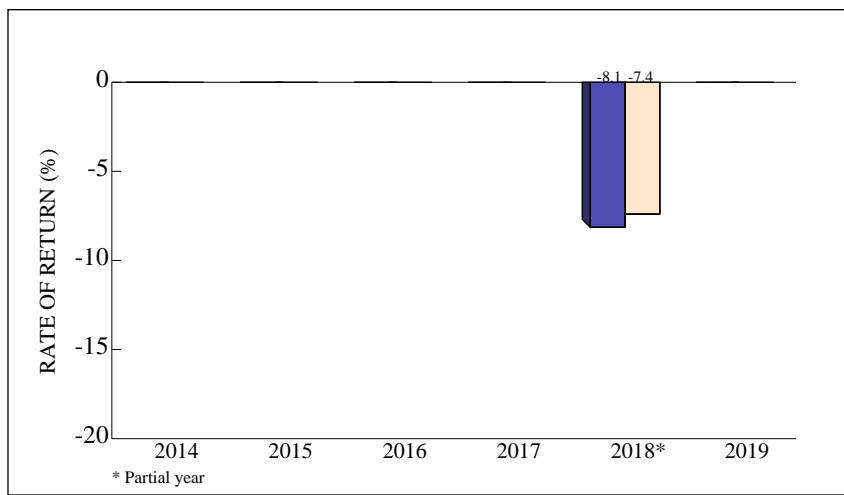
VALUE ASSUMING
 7.25% RETURN \$ 5,939,351

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 5,836,328	\$ 5,836,328
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-474,878</u>	<u>-474,878</u>
ENDING VALUE	\$ 5,361,450	\$ 5,361,450
INCOME	30,846	30,846
CAPITAL GAINS (LOSSES)	<u>-505,724</u>	<u>-505,724</u>
INVESTMENT RETURN	-474,878	-474,878

TOTAL RETURN COMPARISONS



Emerging Markets Universe



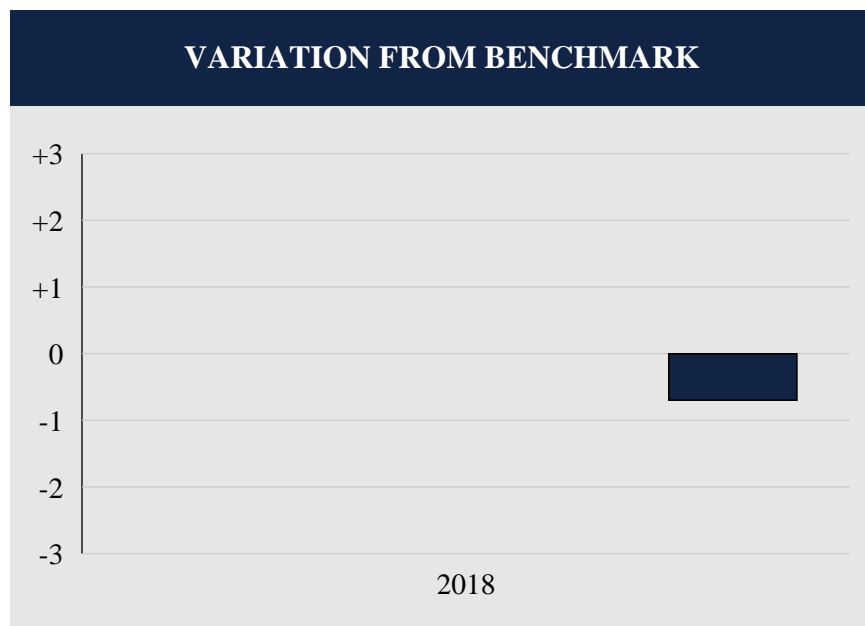
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-8.1	---	---	---	---	---
(RANK)	(67)	---	---	---	---	---
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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/18	-8.1	-7.4	-0.7

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

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$6,366,153, a decrease of \$480,295 from the September ending value of \$6,846,448. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$480,295. Net investment loss was composed of income receipts totaling \$642,898 and \$1,123,193 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 4.9% on an annualized basis and ranked in the 58th 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	15.4	3.2	4.9
<i>EMERGING MARKETS RANK</i>	(42)	(19)	(17)	(2)	(27)	(58)
Total Portfolio - Net	-7.0	-6.1	-12.7	14.4	2.3	4.2
MSCI Emg Mkts	-7.4	-8.3	-14.2	9.7	2.0	4.1
Equity - Gross	-6.8	-5.7	-11.9	15.4	3.2	4.9
<i>EMERGING MARKETS RANK</i>	(42)	(19)	(17)	(2)	(27)	(58)
MSCI Emg Mkts	-7.4	-8.3	-14.2	9.7	2.0	4.1

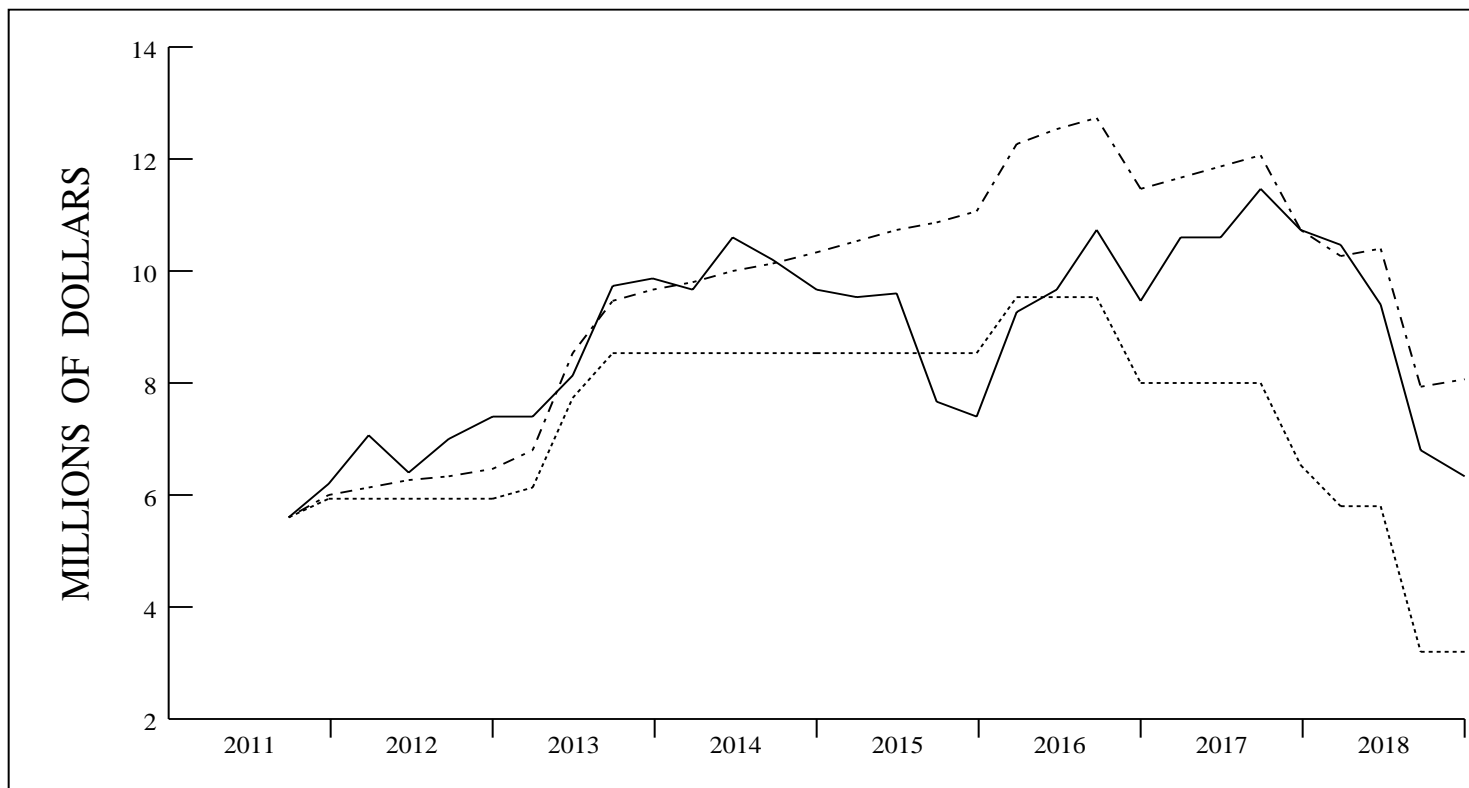
ASSET ALLOCATION

Equity	100.0%	\$ 6,366,153
Total Portfolio	100.0%	\$ 6,366,153

INVESTMENT RETURN

Market Value 9/2018	\$ 6,846,448
Contribs / Withdrawals	0
Income	642,898
Capital Gains / Losses	- 1,123,193
Market Value 12/2018	\$ 6,366,153

INVESTMENT GROWTH

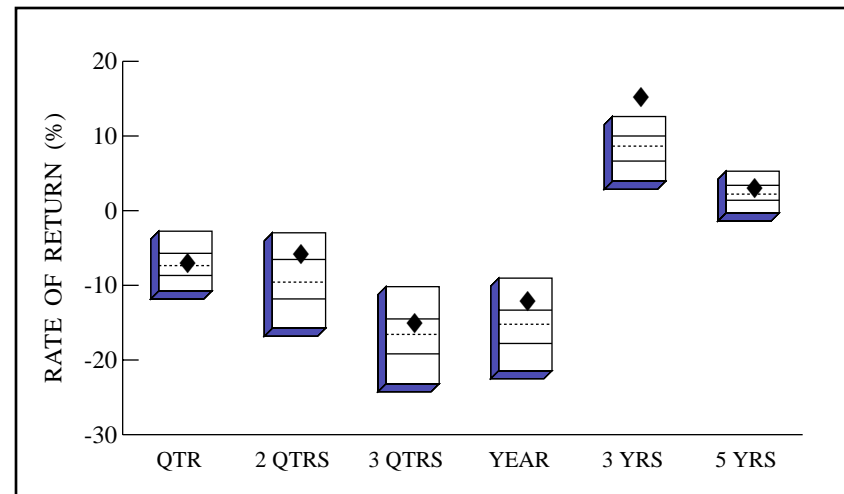
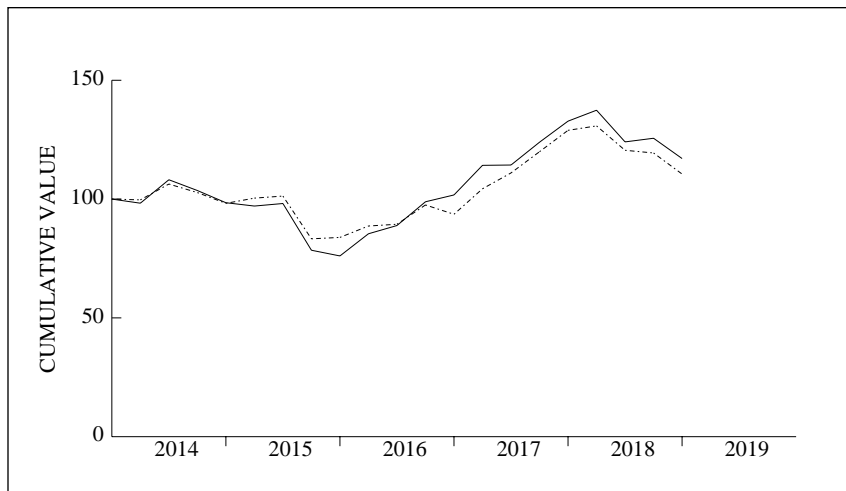


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

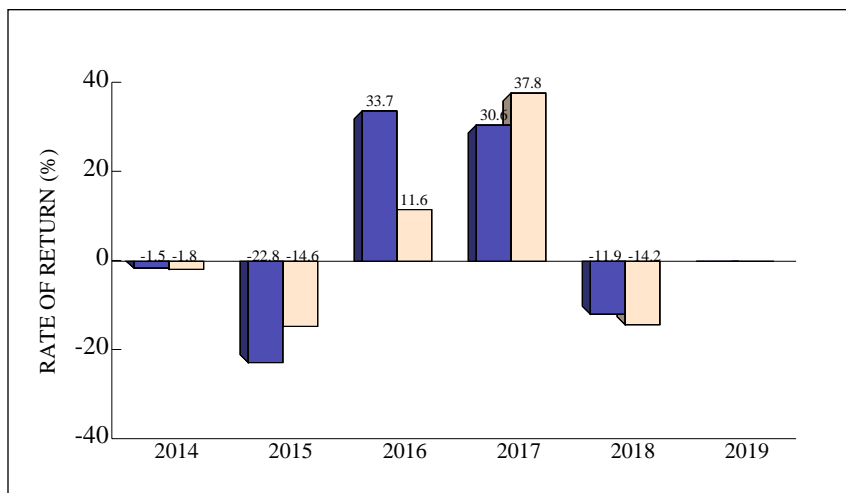
VALUE ASSUMING
 7.25% RETURN \$ 8,126,208

	LAST QUARTER	PERIOD 9/11 - 12/18
BEGINNING VALUE	\$ 6,846,448	\$ 5,608,512
NET CONTRIBUTIONS	0	- 2,402,830
INVESTMENT RETURN	-480,295	3,160,471
ENDING VALUE	\$ 6,366,153	\$ 6,366,153
INCOME	642,898	1,992,892
CAPITAL GAINS (LOSSES)	- 1,123,193	1,167,579
INVESTMENT RETURN	-480,295	3,160,471

TOTAL RETURN COMPARISONS

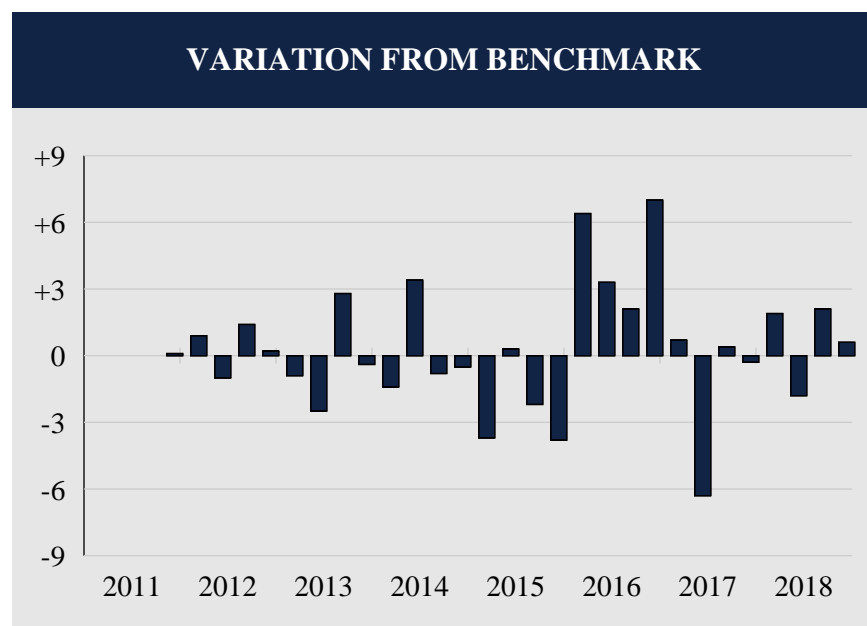


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.8	-5.7	-14.8	-11.9	15.4	3.2
(RANK)	(42)	(19)	(30)	(17)	(2)	(27)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-3.4	-0.8	25.0	24.4	0.6
12/14	-4.9	-4.4	-0.5	18.9	18.9	0.0
3/15	-1.4	2.3	-3.7	17.2	21.6	-4.4
6/15	1.1	0.8	0.3	18.5	22.6	-4.1
9/15	-20.0	-17.8	-2.2	-5.2	0.8	-6.0
12/15	-3.1	0.7	-3.8	-8.2	1.5	-9.7
3/16	12.2	5.8	6.4	3.1	7.4	-4.3
6/16	4.1	0.8	3.3	7.2	8.2	-1.0
9/16	11.3	9.2	2.1	19.3	18.1	1.2
12/16	2.9	-4.1	7.0	22.8	13.3	9.5
3/17	12.2	11.5	0.7	37.9	26.3	11.6
6/17	0.1	6.4	-6.3	38.1	34.4	3.7
9/17	8.4	8.0	0.4	49.6	45.2	4.4
12/17	7.2	7.5	-0.3	60.4	56.1	4.3
3/18	3.4	1.5	1.9	65.9	58.4	7.5
6/18	-9.7	-7.9	-1.8	49.8	45.9	3.9
9/18	1.2	-0.9	2.1	51.6	44.6	7.0
12/18	-6.8	-7.4	0.6	41.3	33.9	7.4

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$2,796,100, a decrease of \$88,812 from the September ending value of \$2,884,912. Last quarter, the account recorded a net withdrawal of \$125,937, which overshadowed the fund's net investment return of \$37,125. Barring income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$37,125 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 14.1% 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	\$ 2,796,100	Last Appraisal Date: 12/31/2018	
IRR Since Inception	16.36%	Annualized, Net of Fees	
Initial Commitment	\$ 6,000,000	100.00%	Fund Level IRR: 14.7%
Paid In Capital	\$ 3,605,661	60.09%	MSCI World PME: 7.3%
Remaining Commitment	\$ 2,394,339	39.91%	
Net Investment Gain/Loss	\$ 2,875,633		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	-1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	-6.51%	\$ 724,836
2/13/2015	\$ 18,287	0.30%	\$ 63,072	-1.05%	\$ 372,654
3/31/2015	\$ 200,518	3.34%	\$ 23,166	-0.39%	\$ 78,978
6/8/2015	\$ 459,360	7.66%	\$ 72,018	-1.20%	\$ 176,918
7/22/2015	\$ -	0.00%	\$ -	0.00%	\$ 187,167
9/28/2015	\$ 580,869	9.68%	\$ 76,170	-1.27%	\$ 94,104
12/18/2015	\$ 424,492	7.07%	\$ 64,551	-1.08%	\$ 151,140
1/8/2016	\$ -	0.00%	\$ 64,323	-1.07%	\$ 160,449
3/31/2016	\$ 49,371	0.82%	\$ 38,492	-0.64%	\$ 140,357
6/29/2016	\$ -	0.00%	\$ 140,357	-2.34%	\$ 27,060
12/21/2016	\$ -	0.00%	\$ 27,060	-0.45%	\$ 25,271
4/5/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
9/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
3/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 125,937
Total	\$ 4,663,671	77.73%	\$ 1,058,010	-17.63%	\$ 3,685,194

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

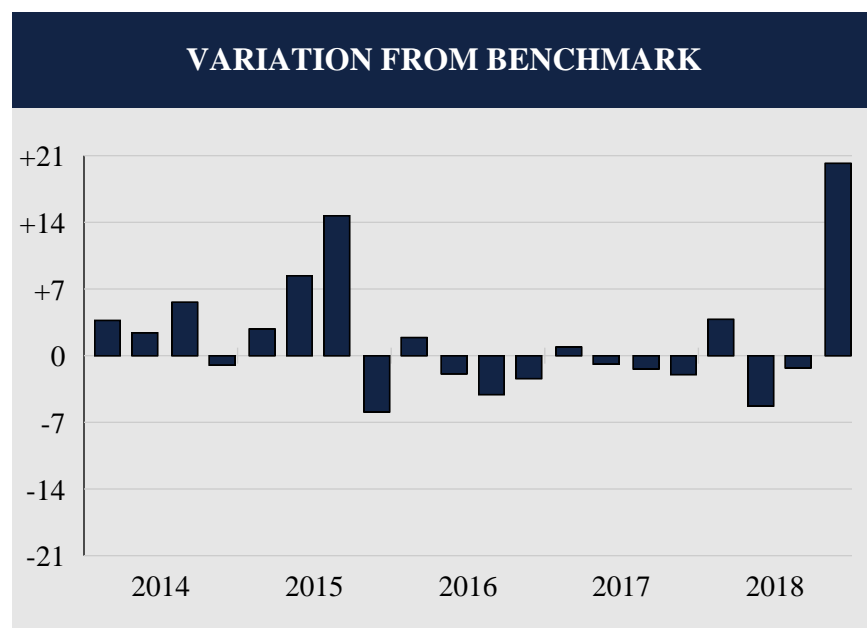
	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.9	5.0	9.7	11.0	14.1
Total Portfolio - Net	1.3	3.7	7.6	8.9	11.4
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2
Equity - Gross	1.9	5.0	9.7	11.0	14.1
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2

ASSET ALLOCATION

Equity	100.0%	\$ 2,796,100
Total Portfolio	100.0%	\$ 2,796,100

INVESTMENT RETURN

Market Value 9/2018	\$ 2,884,912
Contribs / Withdrawals	-125,937
Income	0
Capital Gains / Losses	37,125
Market Value 12/2018	\$ 2,796,100

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				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	5.4	6.4	-1.0	19.6	7.5	12.1
3/15	8.1	5.3	2.8	29.4	13.2	16.2
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	-2.8	3.1	-5.9	41.4	3.9	37.5
3/16	1.0	-0.9	1.9	42.8	3.0	39.8
6/16	1.5	3.4	-1.9	45.0	6.5	38.5
9/16	3.1	7.2	-4.1	49.5	14.2	35.3
12/16	3.2	5.6	-2.4	54.2	20.5	33.7
3/17	5.5	4.6	0.9	62.7	26.0	36.7
6/17	1.7	2.6	-0.9	65.5	29.3	36.2
9/17	3.6	5.0	-1.4	71.5	35.7	35.8
12/17	2.8	4.8	-2.0	76.3	42.3	34.0
3/18	3.9	0.1	3.8	83.2	42.5	40.7
6/18	0.6	5.9	-5.3	84.3	51.0	33.3
9/18	3.0	4.3	-1.3	89.9	57.5	32.4
12/18	1.9	-18.3	20.2	93.4	28.7	64.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$720,839, representing an increase of \$435,602 from the September quarter's ending value of \$285,237. Last quarter, the Fund posted net contributions equaling \$421,021 plus a net investment gain equaling \$14,581. 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 \$14,581.

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

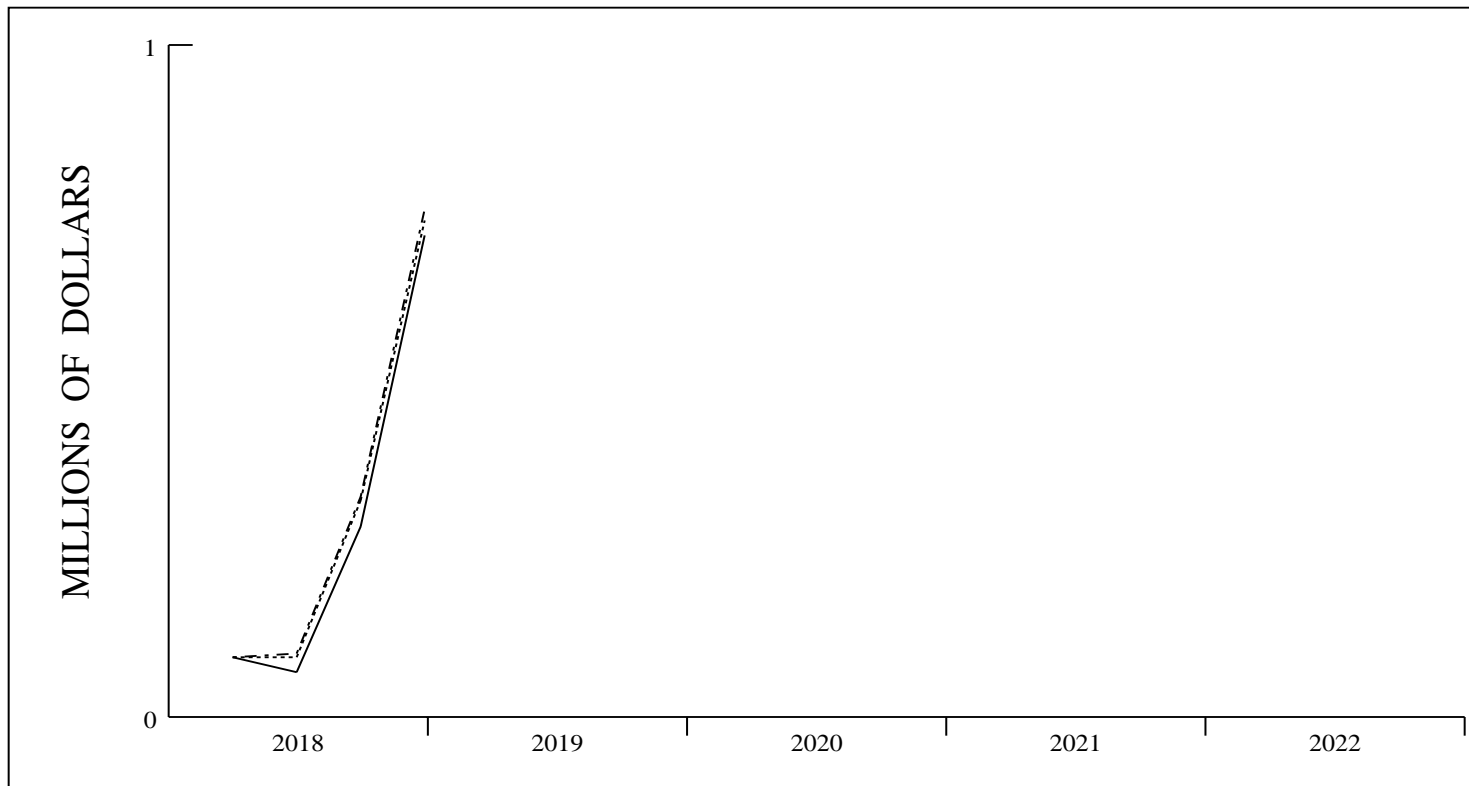
ASSET ALLOCATION

Equity	100.0%	\$ 720,839
Total Portfolio	100.0%	\$ 720,839

INVESTMENT RETURN

Market Value 9/2018	\$ 285,237
Contribs / Withdrawals	421,021
Income	0
Capital Gains / Losses	14,581
Market Value 12/2018	\$ 720,839

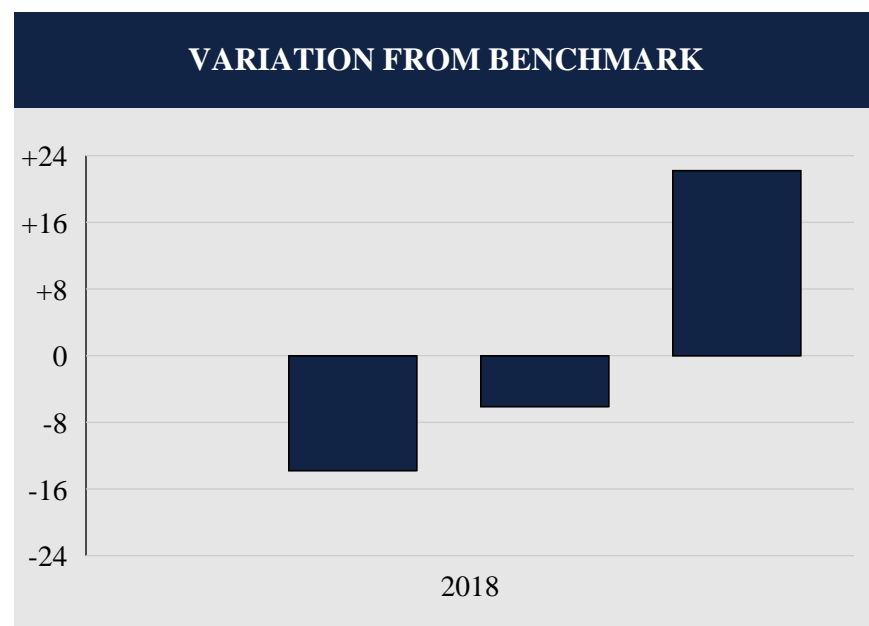
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 761,082

	LAST QUARTER	PERIOD 3/18 - 12/18
BEGINNING VALUE	\$ 285,237	\$ 93,343
NET CONTRIBUTIONS	421,021	650,420
INVESTMENT RETURN	14,581	- 22,924
ENDING VALUE	\$ 720,839	\$ 720,839
INCOME	0	0
CAPITAL GAINS (LOSSES)	14,581	- 22,924
INVESTMENT RETURN	14,581	- 22,924

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

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

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

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$2,992,998, representing an increase of \$132,928 from the September quarter's ending value of \$2,860,070. Last quarter, the Fund posted net contributions equaling \$47,527 plus a net investment gain equaling \$85,401. 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 \$85,401.

RELATIVE PERFORMANCE

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 14.4%, which was 24.0% above the benchmark's -9.6% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 19.6% 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	\$ 2,992,998	Last Appraisal Date: 12/31/2018	
IRR Since Inception	15.03%	Annualized, Net of Fees	
Initial Commitment	\$ 4,500,000	100.00%	Fund Level IRR: 15.5%
Paid In Capital*	\$ 3,053,700	67.86%	MSCI World PME: 2.6%
Remaining Commitment*	\$ 1,446,300	32.14%	
Net Investment Gain/Loss	\$ 666,397		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	3.00%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	12.00%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	7.00%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	2.00%	\$ -	0.00%	\$ 79,299
Q4 2018	\$ 124,650	2.77%	\$ -	0.00%	\$ 77,123
Total	\$ 3,307,950	73.51%	\$ 254,250	-5.65%	\$ 727,099

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

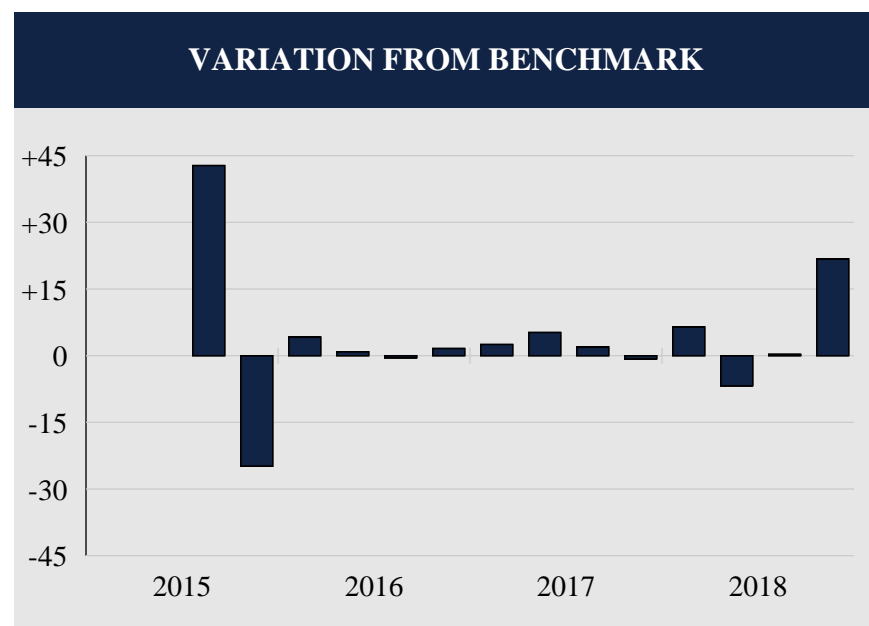
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	3.5	8.3	14.4	21.9	----	19.6
Total Portfolio - Net	3.0	7.1	12.1	18.7	----	16.0
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	3.9
Equity - Gross	3.5	8.3	14.4	21.9	----	19.6
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	3.9

ASSET ALLOCATION

Equity	100.0%	\$ 2,992,998
Total Portfolio	100.0%	\$ 2,992,998

INVESTMENT RETURN

Market Value 9/2018	\$ 2,860,070
Contribs / Withdrawals	47,527
Income	0
Capital Gains / Losses	85,401
Market Value 12/2018	\$ 2,992,998

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/15	32.2	-10.6	42.8
12/15	-21.8	3.1	-24.9
3/16	3.3	-0.9	4.2
6/16	4.3	3.4	0.9
9/16	6.7	7.2	-0.5
12/16	7.2	5.6	1.6
3/17	7.1	4.6	2.5
6/17	7.8	2.6	5.2
9/17	7.0	5.0	2.0
12/17	4.1	4.8	-0.7
3/18	6.6	0.1	6.5
6/18	-0.9	5.9	-6.8
9/18	4.6	4.3	0.3
12/18	3.5	-18.3	21.8

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$846,988, a decrease of \$104,081 from the September ending value of \$951,069. Last quarter, the account recorded a net withdrawal of \$133,923, which overshadowed the fund's net investment return of \$29,842. Barring income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$29,842 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 18.2% per annum, while the S&P Completion returned an annualized 12.1% over the same period.

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

Market Value \$ **846,988** Last Appraisal Date: 12/31/2018

Since Inception IRR 10.53% Annualized, net of Fees
 Initial Commitment \$ 4,000,000 100.00%
 Paid In Capital \$ 3,875,613 96.89%
 Remaining Commitment \$ 124,387 3.11%
 Net Investment Income/(Loss) \$ 1,238,409

Date	Contributions	% of Commitment	Recallable Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
Q1 2015	\$ 64,593	1.61%	\$ -	\$ 245,473
Q2 2015	\$ 24,237	0.61%	\$ -	\$ 206,156
Q3 2015	\$ 24,383	0.61%	\$ -	\$ 150,906
Q4 2015	\$ 41,497	1.04%	\$ -	\$ 141,361
Q1 2016	\$ 15,964	0.40%	\$ -	\$ 121,314
Q2 2016	\$ 28,374	0.71%	\$ -	\$ 62,606
Q3 2016	\$ 13,671	0.34%	\$ -	\$ 72,003
Q4 2016	\$ -	0.00%	\$ -	\$ 126,013
Q1 2017	\$ 23,828	0.60%	\$ -	\$ 36,793
Q2 2017	\$ -	0.00%	\$ -	\$ 132,852
Q3 2017	\$ 74,756	1.87%	\$ -	\$ 84,613
Q4 2017	\$ 12,109	0.30%	\$ -	\$ 222,902
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Q4 2018	\$ 13,891	0.35%	\$ -	\$ 147,814
Total	\$ 3,875,613	96.89%	\$ -	\$ 4,267,034

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

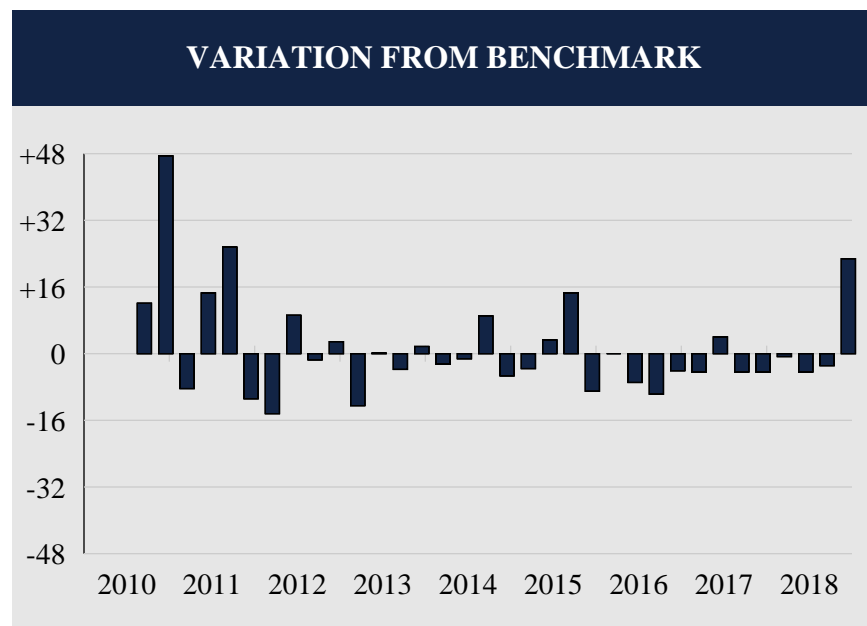
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.5	6.0	6.9	3.0	3.8	18.2
Total Portfolio - Net	3.5	3.9	3.1	0.1	1.5	12.7
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	12.1
Equity - Gross	4.5	6.0	6.9	3.0	3.8	18.2
S&P Completion	-18.3	-14.7	-9.6	7.4	5.2	12.1

ASSET ALLOCATION

Equity	100.0%	\$ 846,988
Total Portfolio	100.0%	\$ 846,988

INVESTMENT RETURN

Market Value 9/2018	\$ 951,069
Contribs / Withdrawals	-133,923
Income	0
Capital Gains / Losses	29,842
Market Value 12/2018	\$ 846,988

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	12.4	12.1	24.5	12.4	12.1
12/10	62.9	15.4	47.5	102.8	29.7	73.1
3/11	0.1	8.5	-8.4	103.0	40.8	62.2
6/11	13.6	-1.0	14.6	130.6	39.4	91.2
9/11	4.6	-21.0	25.6	141.3	10.1	131.2
12/11	2.7	13.5	-10.8	147.9	24.9	123.0
3/12	0.0	14.4	-14.4	147.9	42.9	105.0
6/12	4.3	-4.9	9.2	158.6	35.9	122.7
9/12	4.1	5.6	-1.5	169.2	43.5	125.7
12/12	6.0	3.1	2.9	185.5	48.0	137.5
3/13	0.4	12.9	-12.5	186.7	67.1	119.6
6/13	2.5	2.4	0.1	193.8	71.1	122.7
9/13	6.3	10.1	-3.8	212.2	88.4	123.8
12/13	10.2	8.5	1.7	244.1	104.5	139.6
3/14	0.3	2.8	-2.5	245.2	110.2	135.0
6/14	2.1	3.3	-1.2	252.5	117.1	135.4
9/14	4.3	-4.8	9.1	267.7	106.7	161.0
12/14	1.1	6.4	-5.3	271.6	119.9	151.7
3/15	1.7	5.3	-3.6	277.8	131.5	146.3
6/15	2.9	-0.4	3.3	288.7	130.5	158.2
9/15	4.0	-10.6	14.6	304.3	106.1	198.2
12/15	-5.9	3.1	-9.0	280.5	112.5	168.0
3/16	-0.9	-0.9	0.0	277.0	110.6	166.4
6/16	-3.5	3.4	-6.9	263.9	117.7	146.2
9/16	-2.5	7.2	-9.7	255.0	133.5	121.5
12/16	1.5	5.6	-4.1	260.2	146.4	113.8
3/17	0.2	4.6	-4.4	260.8	157.7	103.1
6/17	6.6	2.6	4.0	284.5	164.5	120.0
9/17	0.6	5.0	-4.4	286.8	177.6	109.2
12/17	0.4	4.8	-4.4	288.3	191.0	97.3
3/18	-0.6	0.1	-0.7	285.9	191.4	94.5
6/18	1.5	5.9	-4.4	291.7	208.7	83.0
9/18	1.4	4.3	-2.9	297.2	222.1	75.1
12/18	4.5	-18.3	22.8	315.2	163.2	152.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at \$10,726,167, representing an increase of \$167,374 from the September quarter's ending value of \$10,558,793. Last quarter, the Fund posted withdrawals totaling \$25,826, which partially offset the portfolio's net investment return of \$193,200. Income receipts totaling \$112,871 plus net realized and unrealized capital gains of \$80,329 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PRISA PRISA SA account gained 1.8%, which was equal to the NCREIF NFI-ODCE Index's return of 1.8%. Over the trailing twelve-month period, the account returned 8.7%, which was 0.4% above the benchmark's 8.3% performance. Since March 2010, the portfolio returned 13.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.8	4.3	8.7	8.3	10.7	13.2
Total Portfolio - Net	1.6	3.8	7.7	7.3	9.8	12.1
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	12.4
Real Assets - Gross	1.8	4.3	8.7	8.3	10.7	13.2
NCREIF ODCE	1.8	3.9	8.3	8.2	10.4	12.4

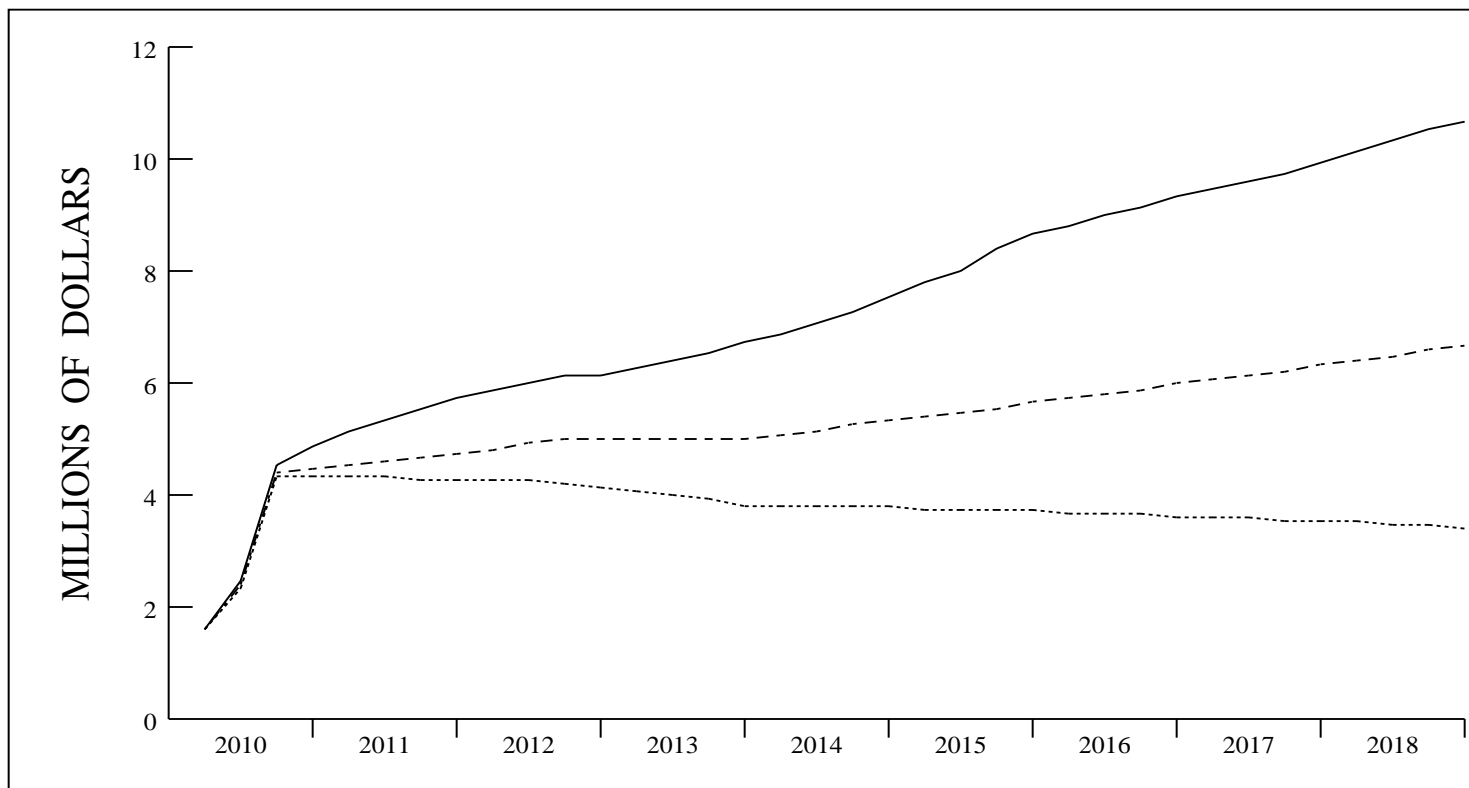
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,726,167
Total Portfolio	100.0%	\$ 10,726,167

INVESTMENT RETURN

Market Value 9/2018	\$ 10,558,793
Contribs / Withdrawals	- 25,826
Income	112,871
Capital Gains / Losses	80,329
Market Value 12/2018	\$ 10,726,167

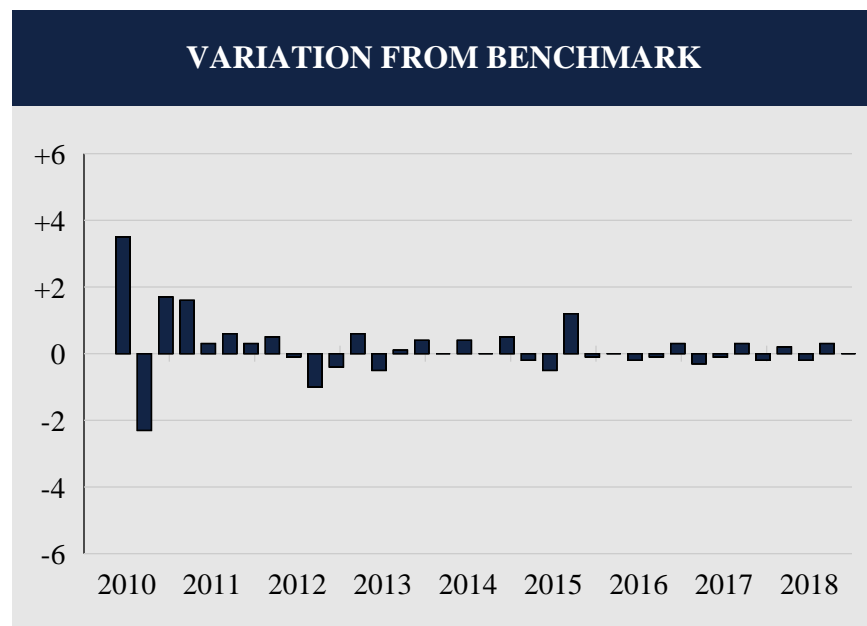
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 6,694,673

	LAST QUARTER	PERIOD 3/10 - 12/18
BEGINNING VALUE	\$ 10,558,793	\$ 1,600,000
NET CONTRIBUTIONS	- 25,826	1,861,873
<u>INVESTMENT RETURN</u>	<u>193,200</u>	<u>7,264,294</u>
ENDING VALUE	\$ 10,726,167	\$ 10,726,167
INCOME	112,871	3,013,139
CAPITAL GAINS (LOSSES)	<u>80,329</u>	<u>4,251,155</u>
INVESTMENT RETURN	193,200	7,264,294

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	14
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	7.9	4.4	3.5	7.9	4.4	3.5
9/10	3.1	5.4	-2.3	11.2	10.1	1.1
12/10	6.7	5.0	1.7	18.7	15.6	3.1
3/11	5.6	4.0	1.6	25.3	20.2	5.1
6/11	4.9	4.6	0.3	31.4	25.8	5.6
9/11	4.1	3.5	0.6	36.8	30.2	6.6
12/11	3.3	3.0	0.3	41.3	34.1	7.2
3/12	3.3	2.8	0.5	45.9	37.8	8.1
6/12	2.4	2.5	-0.1	49.4	41.3	8.1
9/12	1.8	2.8	-1.0	52.1	45.3	6.8
12/12	1.9	2.3	-0.4	55.0	48.7	6.3
3/13	3.3	2.7	0.6	60.1	52.7	7.4
6/13	3.4	3.9	-0.5	65.5	58.6	6.9
9/13	3.7	3.6	0.1	71.6	64.2	7.4
12/13	3.6	3.2	0.4	77.8	69.4	8.4
3/14	2.5	2.5	0.0	82.2	73.7	8.5
6/14	3.3	2.9	0.4	88.1	78.8	9.3
9/14	3.2	3.2	0.0	94.1	84.6	9.5
12/14	3.8	3.3	0.5	101.5	90.6	10.9
3/15	3.2	3.4	-0.2	108.0	97.0	11.0
6/15	3.3	3.8	-0.5	114.8	104.5	10.3
9/15	4.9	3.7	1.2	125.3	112.1	13.2
12/15	3.2	3.3	-0.1	132.5	119.1	13.4
3/16	2.2	2.2	0.0	137.6	123.9	13.7
6/16	1.9	2.1	-0.2	142.2	128.7	13.5
9/16	2.0	2.1	-0.1	146.9	133.4	13.5
12/16	2.4	2.1	0.3	153.0	138.4	14.6
3/17	1.5	1.8	-0.3	156.8	142.6	14.2
6/17	1.6	1.7	-0.1	161.0	146.7	14.3
9/17	2.2	1.9	0.3	166.8	151.3	15.5
12/17	1.9	2.1	-0.2	171.9	156.5	15.4
3/18	2.4	2.2	0.2	178.4	162.2	16.2
6/18	1.8	2.0	-0.2	183.5	167.5	16.0
9/18	2.4	2.1	0.3	190.3	173.1	17.2
12/18	1.8	1.8	0.0	195.6	177.9	17.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

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

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,768,987, a decrease of \$65,135 from the September ending value of \$5,834,122. Last quarter, the account recorded total net withdrawals of \$65,135.

RELATIVE PERFORMANCE

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	\$ 5,768,987	Last Appraisal Date: 9/30/2018*
Since Inception IRR	7.6%	Annualized, Net of Fees
Capital Commitment	\$ 4,000,000	100.00%
Net Investment Gain/Loss	\$ 2,752,994	

Date	Contributions	% of Commitment	Distributions
5/3/2010	\$ 302,413	7.56%	\$ -
6/17/2010	\$ 1,028,206	25.71%	\$ -
2/1/2011	\$ 780,459	19.51%	\$ -
9/29/2011	\$ -	-	\$ 34,894
5/24/2012	\$ 581,564	14.54%	\$ -
7/10/2012	\$ 1,307,357	32.68%	\$ -
12/27/2012	\$ -	-	\$ 23,263
12/30/2013	\$ -	-	\$ 11,631
3/28/2014	\$ -	-	\$ 23,263
6/27/2014	\$ -	-	\$ 38,383
9/29/2014	\$ -	-	\$ 17,447
12/30/2014	\$ -	-	\$ 116,313
3/30/2015	\$ -	-	\$ 34,894
6/29/2015	\$ -	-	\$ 34,894
9/29/2015	\$ -	-	\$ 23,263
6/30/2016	\$ -	-	\$ 29,078
9/30/2016	\$ -	-	\$ 69,788
12/29/2016	\$ -	-	\$ 40,710
3/31/2017	\$ -	-	\$ 27,915
6/30/2017	\$ -	-	\$ 52,341
8/31/2017	\$ -	-	\$ 76,767
12/31/2017	\$ -	-	\$ 63,972
3/31/2018	\$ -	-	\$ 46,525
6/30/2018	\$ -	-	\$ 61,646
9/30/2018	\$ -	-	\$ 91,887
12/31/2018	\$ -	-	\$ 65,135
Total	\$ 4,000,000	100.00%	\$ 984,007

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

*Market value is as of the most recent valuation 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

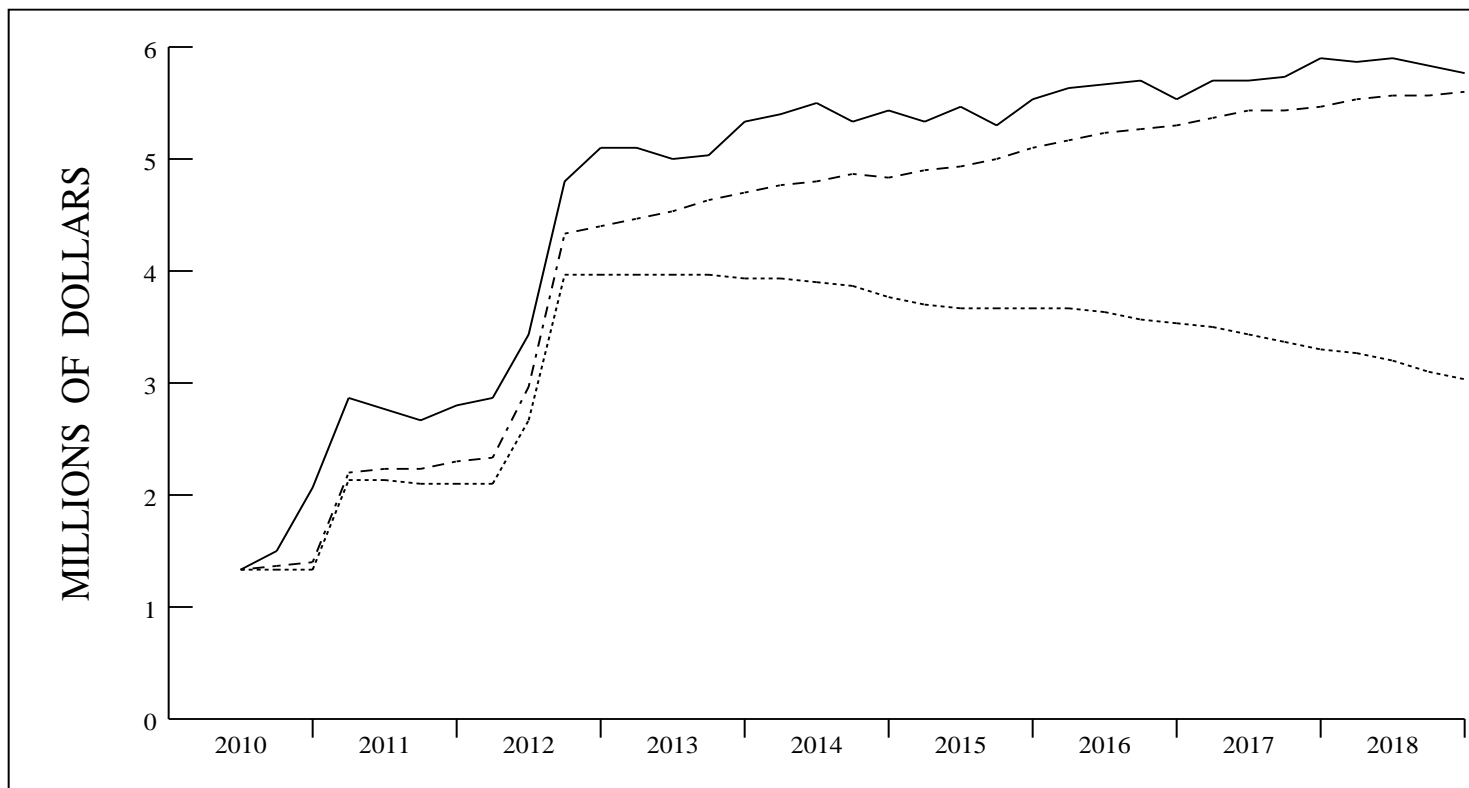
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,768,987
Total Portfolio	100.0%	\$ 5,768,987

INVESTMENT RETURN

Market Value 9/2018	\$ 5,834,122
Contribs / Withdrawals	- 65,135
Income	0
Capital Gains / Losses	0
Market Value 12/2018	\$ 5,768,987

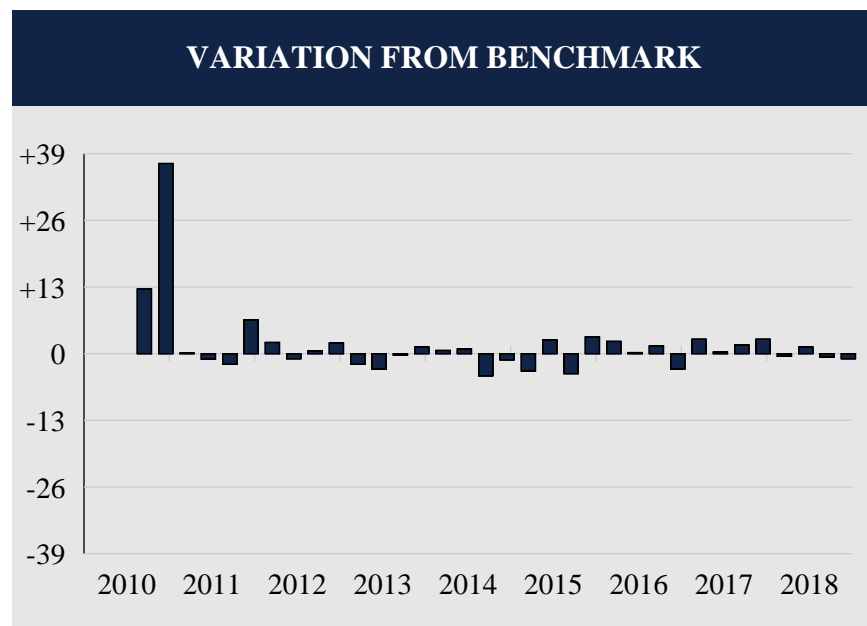
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 5,618,994

	LAST QUARTER	PERIOD 6/10 - 12/18
BEGINNING VALUE	\$ 5,834,122	\$ 1,363,212
NET CONTRIBUTIONS	- 65,135	1,685,371
INVESTMENT RETURN	0	2,720,404
ENDING VALUE	\$ 5,768,987	\$ 5,768,987
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,720,404
INVESTMENT RETURN	0	2,720,404

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.6	1.8	-3.4	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.5	39.8	79.7
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	1.8	0.5	1.3	146.0	48.7	97.3
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,059,950, a decrease of \$31,910 from the September ending value of \$1,091,860. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$31,910. 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	\$ 1,059,950	Last Appraisal Date: 12/31/2018	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,087,200	90.60%	
Remaining Commitment	\$ 67,970	5.66%	
Fund IRR	0.63%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 30,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 498,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 72,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 5,434
Q4 2016	\$ 404,400	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,340
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 8,151
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q1 2018	\$ 82,800	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,245
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 10,415
Total	\$ 1,087,200	90.60%	\$ -	0.00%	\$ 44,830

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**

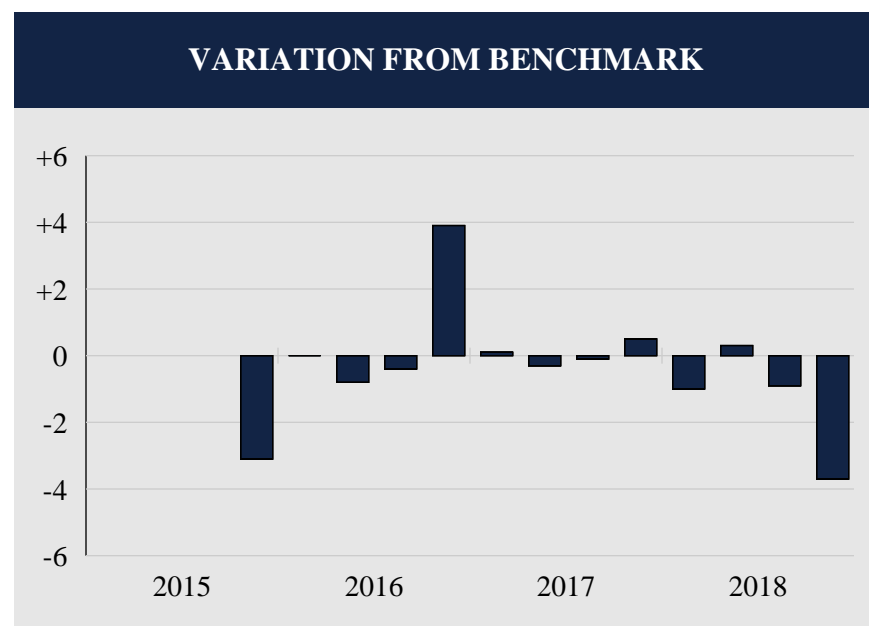
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-2.7	-2.6	-1.9	2.3	----	1.8
Total Portfolio - Net	-2.9	-3.1	-2.9	1.4	----	0.7
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	3.5
Real Assets - Gross	-2.7	-2.6	-1.9	2.3	----	1.8
NCREIF Timber	1.0	2.0	3.4	3.2	5.0	3.5

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,059,950
Total Portfolio	100.0%	\$ 1,059,950

INVESTMENT RETURN

Market Value 9/2018	\$ 1,091,860
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 31,910
Market Value 12/2018	\$ 1,059,950

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

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	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4
12/16	5.1	1.2	3.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	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 SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$2,596,433, representing an increase of \$26,340 from the September quarter's ending value of \$2,570,093. Last quarter, the Fund posted withdrawals totaling \$6,415, which partially offset the portfolio's net investment return of \$32,755. Income receipts totaling \$21,745 plus net realized and unrealized capital gains of \$11,010 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	\$ 2,596,433	Last Appraisal Date: 12/31/2018
IRR Since Inception	5.45%	Annualized, Net of Fees
Initial Commitment	\$ 2,000,000	100.00%
Paid In Capital	\$ 2,000,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Gain/Loss	\$ 596,433	

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	\$ 2,000,000	100.00%	\$ -	\$ 42,539
Q1 2015	\$ -	0.00%	\$ -	\$ 25,663
Q2 2015	\$ -	0.00%	\$ -	\$ 23,615
Q3 2015	\$ -	0.00%	\$ -	\$ 8,357
Q4 2015	\$ -	0.00%	\$ -	\$ 11,984
Q1 2016	\$ -	0.00%	\$ -	\$ 18,073
Q2 2016	\$ -	0.00%	\$ -	\$ 18,220
Q3 2016	\$ -	0.00%	\$ -	\$ 18,309
Q4 2016	\$ -	0.00%	\$ -	\$ 8,616
Q1 2017	\$ -	0.00%	\$ -	\$ 24,710
Q2 2017	\$ -	0.00%	\$ -	\$ 18,726
Q3 2017	\$ -	0.00%	\$ -	\$ 12,582
Q4 2017	\$ -	0.00%	\$ -	\$ 8,853
Q1 2018	\$ -	0.00%	\$ -	\$ 24,117
Q2 2018	\$ -	0.00%	\$ -	\$ 15,381
Q3 2018	\$ -	0.00%	\$ -	\$ 9,028
Q4 2018	\$ -	0.00%	\$ -	\$ 9,060
Total	\$ 2,000,000	100.00%	\$ -	\$ 297,833

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

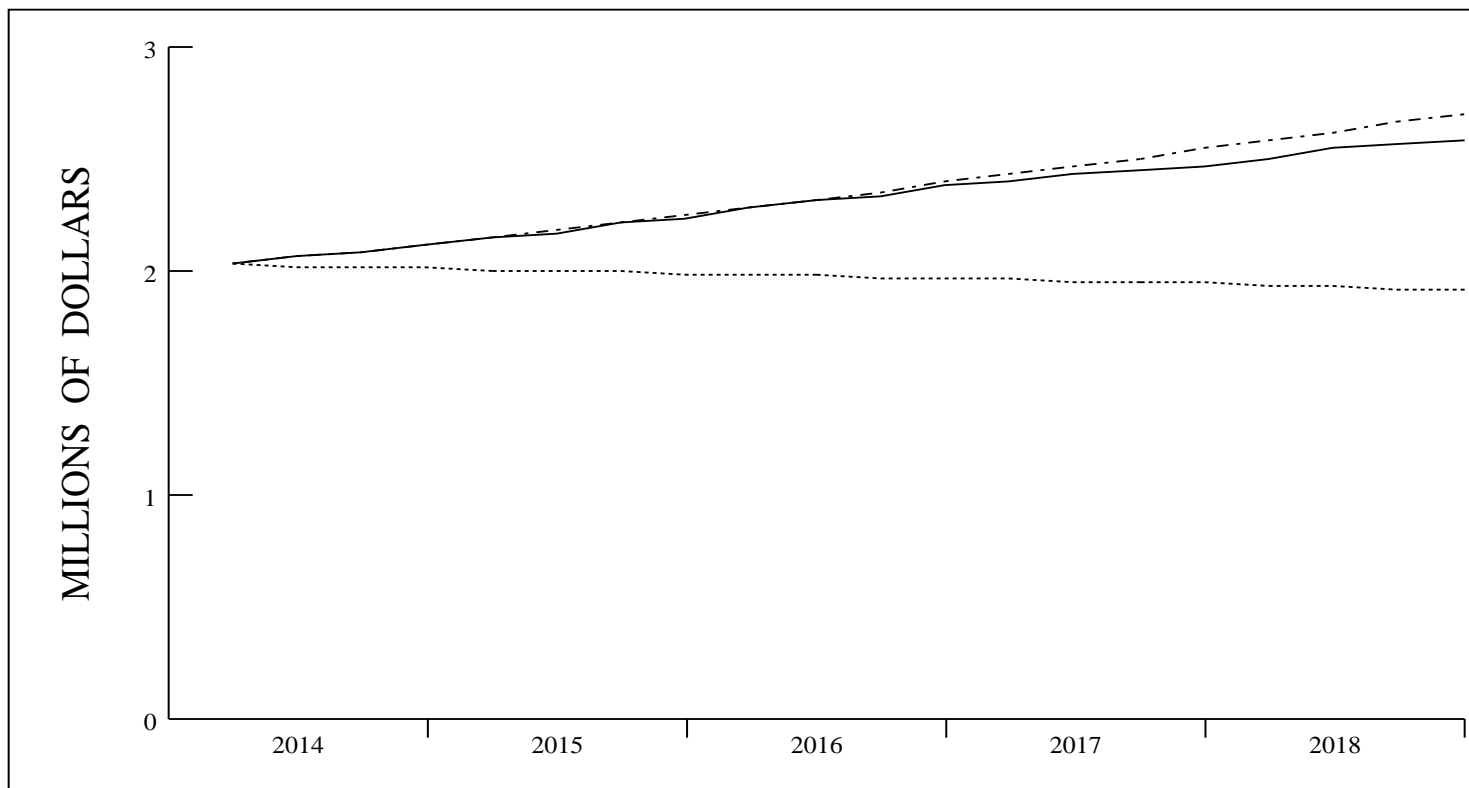
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,596,433
Total Portfolio	100.0%	\$ 2,596,433

INVESTMENT RETURN

Market Value 9/2018	\$ 2,570,093
Contribs / Withdrawals	- 6,415
Income	21,745
Capital Gains / Losses	11,010
Market Value 12/2018	\$ 2,596,433

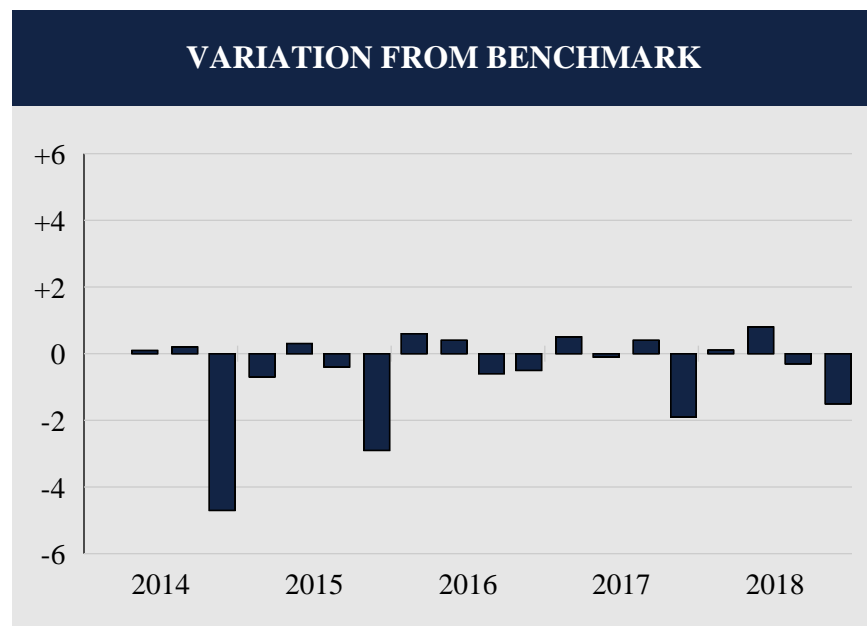
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 2,709,881

	LAST QUARTER	PERIOD 3/14 - 12/18
BEGINNING VALUE	\$ 2,570,093	\$ 2,036,138
NET CONTRIBUTIONS	- 6,415	-110,411
<u>INVESTMENT RETURN</u>	<u>32,755</u>	<u>670,706</u>
ENDING VALUE	\$ 2,596,433	\$ 2,596,433
INCOME	21,745	371,405
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,010</u>	<u>299,301</u>
INVESTMENT RETURN	32,755	670,706

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2018

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$19,349,464, a decrease of \$156,177 from the September ending value of \$19,505,641. Last quarter, the account recorded a net withdrawal of \$421,021, which overshadowed the fund's net investment return of \$264,844. Income receipts totaling \$206,437 and realized and unrealized capital gains of \$58,407 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.5%, which was 0.1% less than the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 42nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.2%, which was 0.2% greater than the benchmark's 0.0% performance, and ranked in the 41st percentile. Since June 2011, the account returned 3.4% per annum and ranked in the 20th percentile. For comparison, 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
<i>CORE FIXED INCOME RANK</i>	(42)	(32)	(41)	(17)	(34)	(20)
Total Portfolio - Net	1.4	1.5	-0.3	2.5	2.6	3.0
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
<i>CORE FIXED INCOME RANK</i>	(42)	(32)	(41)	(17)	(34)	(20)
Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.6

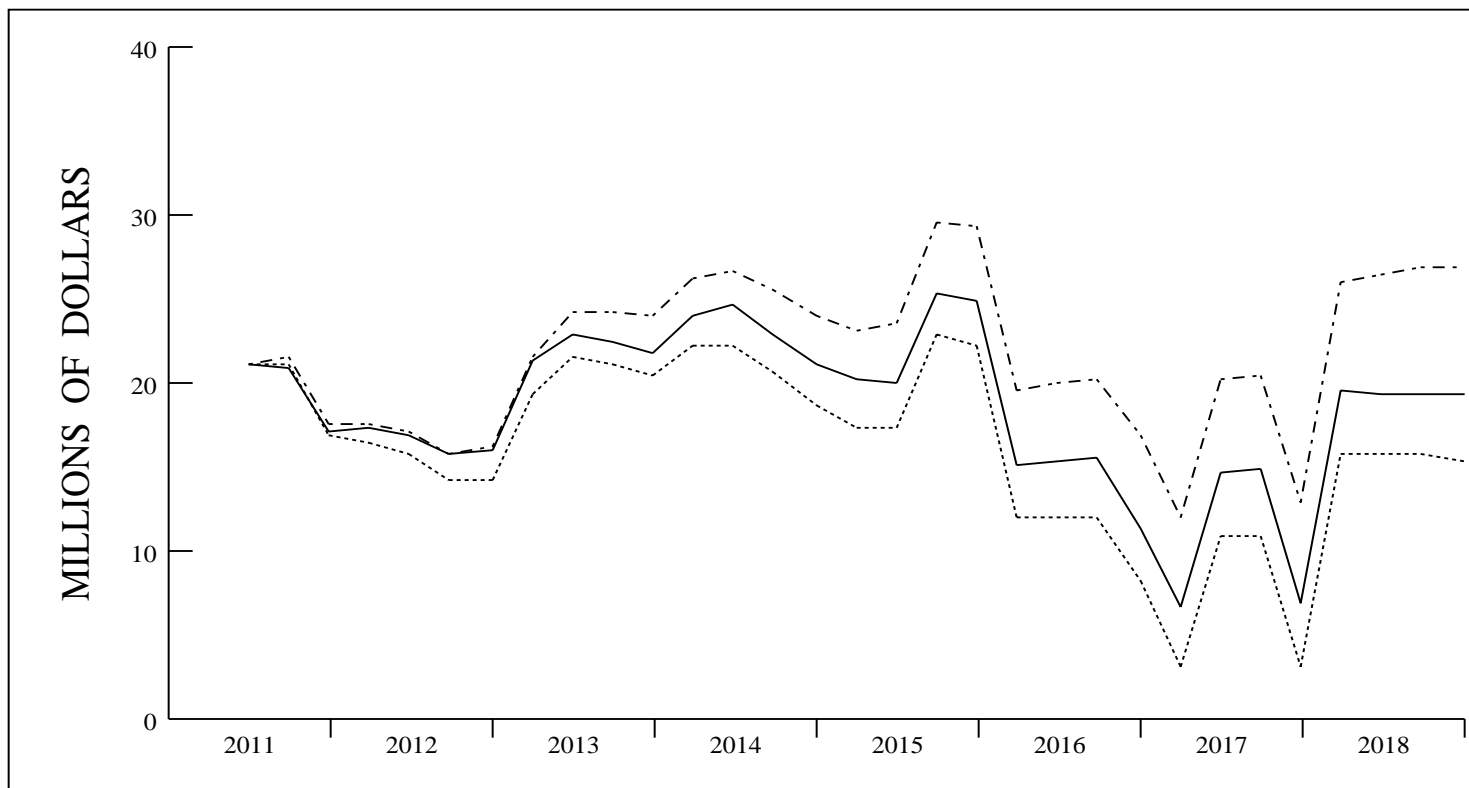
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,349,464
Total Portfolio	100.0%	\$ 19,349,464

INVESTMENT RETURN

Market Value 9/2018	\$ 19,505,641
Contribs / Withdrawals	-421,021
Income	206,437
Capital Gains / Losses	58,407
Market Value 12/2018	\$ 19,349,464

INVESTMENT GROWTH

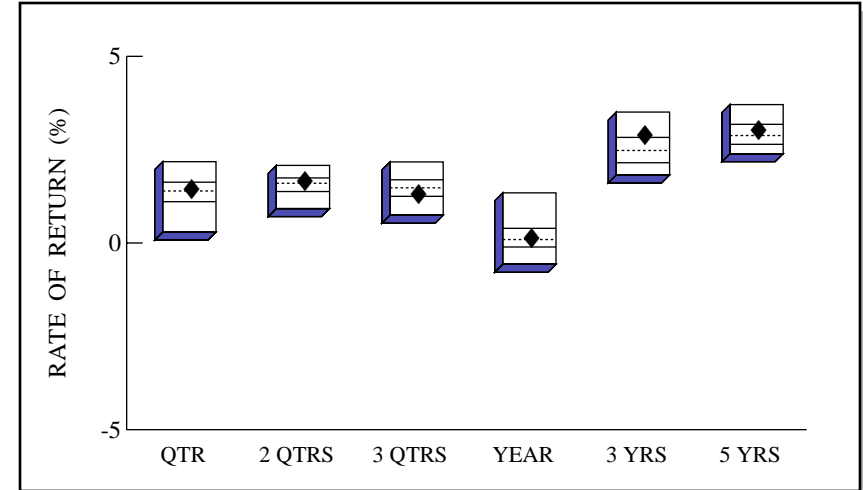
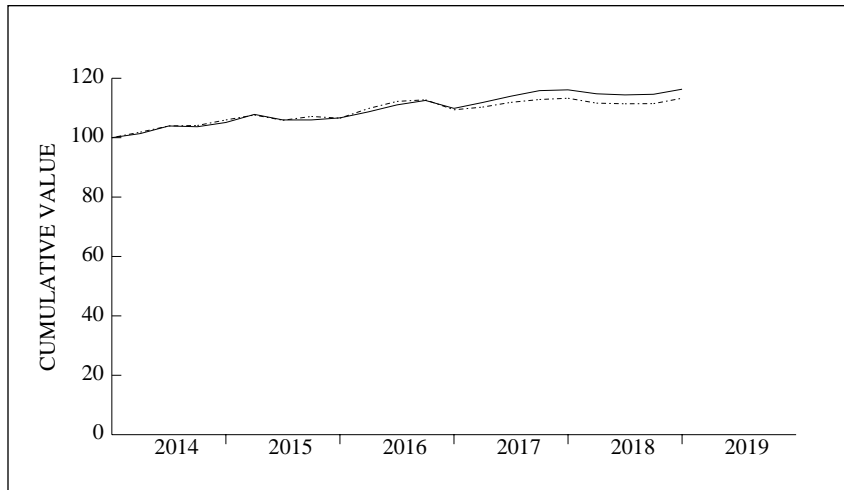


—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

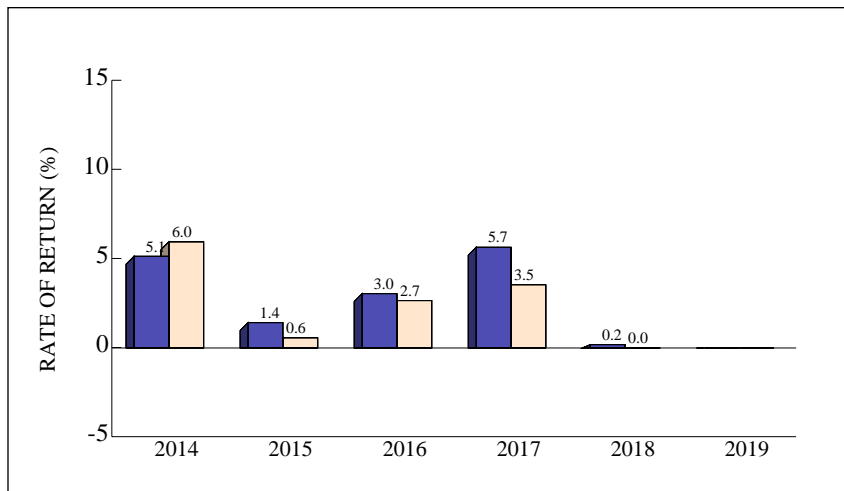
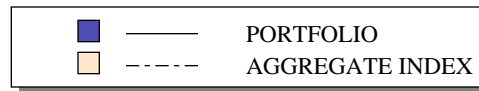
VALUE ASSUMING	
7.25% RETURN	\$ 26,996,122

	LAST QUARTER	PERIOD 6/11 - 12/18
BEGINNING VALUE	\$ 19,505,641	\$ 21,256,529
NET CONTRIBUTIONS	-421,021	- 5,877,173
INVESTMENT RETURN	264,844	3,970,108
ENDING VALUE	\$ 19,349,464	\$ 19,349,464
INCOME	206,437	5,982,240
CAPITAL GAINS (LOSSES)	58,407	- 2,012,132
INVESTMENT RETURN	264,844	3,970,108

TOTAL RETURN COMPARISONS

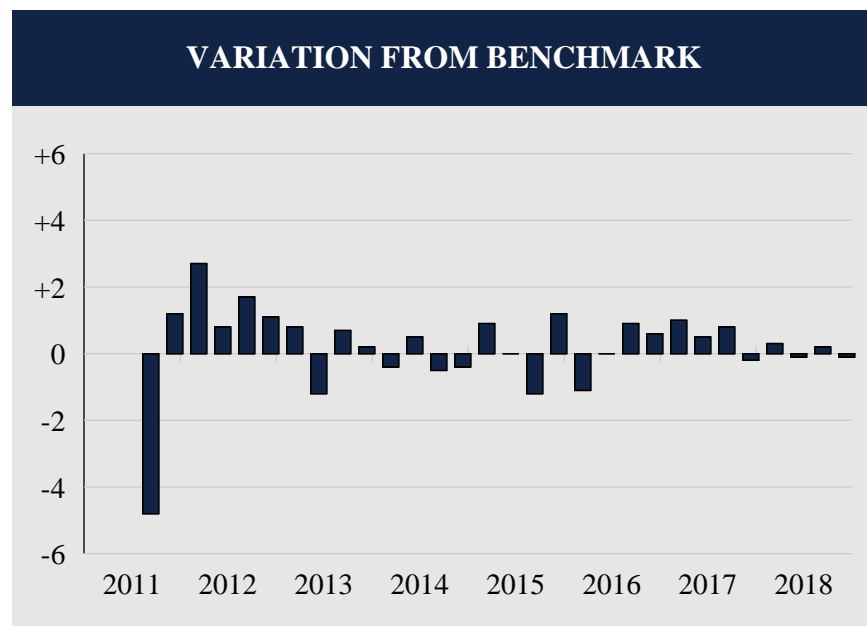


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.5	1.7	1.4	0.2	2.9	3.1
(RANK)	(42)	(32)	(67)	(41)	(17)	(34)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	0.2	-0.5	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.5	1.6	0.9	19.4	15.4	4.0
6/15	-1.7	-1.7	0.0	17.3	13.5	3.8
9/15	0.0	1.2	-1.2	17.4	14.9	2.5
12/15	0.6	-0.6	1.2	18.1	14.3	3.8
3/16	1.9	3.0	-1.1	20.3	17.7	2.6
6/16	2.2	2.2	0.0	23.0	20.3	2.7
9/16	1.4	0.5	0.9	24.6	20.9	3.7
12/16	-2.4	-3.0	0.6	21.7	17.3	4.4
3/17	1.8	0.8	1.0	23.8	18.3	5.5
6/17	1.9	1.4	0.5	26.2	20.0	6.2
9/17	1.6	0.8	0.8	28.2	21.0	7.2
12/17	0.2	0.4	-0.2	28.5	21.5	7.0
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$25,029, representing an increase of \$290 from the September quarter's ending value of \$24,739. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$290 in net investment returns. Income receipts totaling \$197 plus net realized and unrealized capital gains of \$93 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Prudential PGIM Core Plus portfolio returned 1.3%, which was 0.3% below the Bloomberg Barclays Aggregate Index's return of 1.6% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.4%, which was 0.4% less than the benchmark's 0.0% return, ranking in the 92nd percentile. Since December 2008, the account returned 5.0% on an annualized basis and ranked in the 27th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/08
Total Portfolio - Gross	1.3	1.4	-0.4	4.1	3.6	5.0
<i>CORE FIXED INCOME RANK</i>	(66)	(77)	(92)	(3)	(6)	(27)
Total Portfolio - Net	1.2	1.2	-0.8	3.7	3.2	4.5
Aggregate Index	1.6	1.7	0.0	2.1	2.5	3.5
Fixed Income - Gross	1.3	1.4	-0.4	4.1	3.6	5.0
<i>CORE FIXED INCOME RANK</i>	(66)	(77)	(92)	(3)	(6)	(27)
Aggregate Index	1.6	1.7	0.0	2.1	2.5	3.5
Gov/Credit	1.5	1.5	-0.4	2.2	2.5	3.5

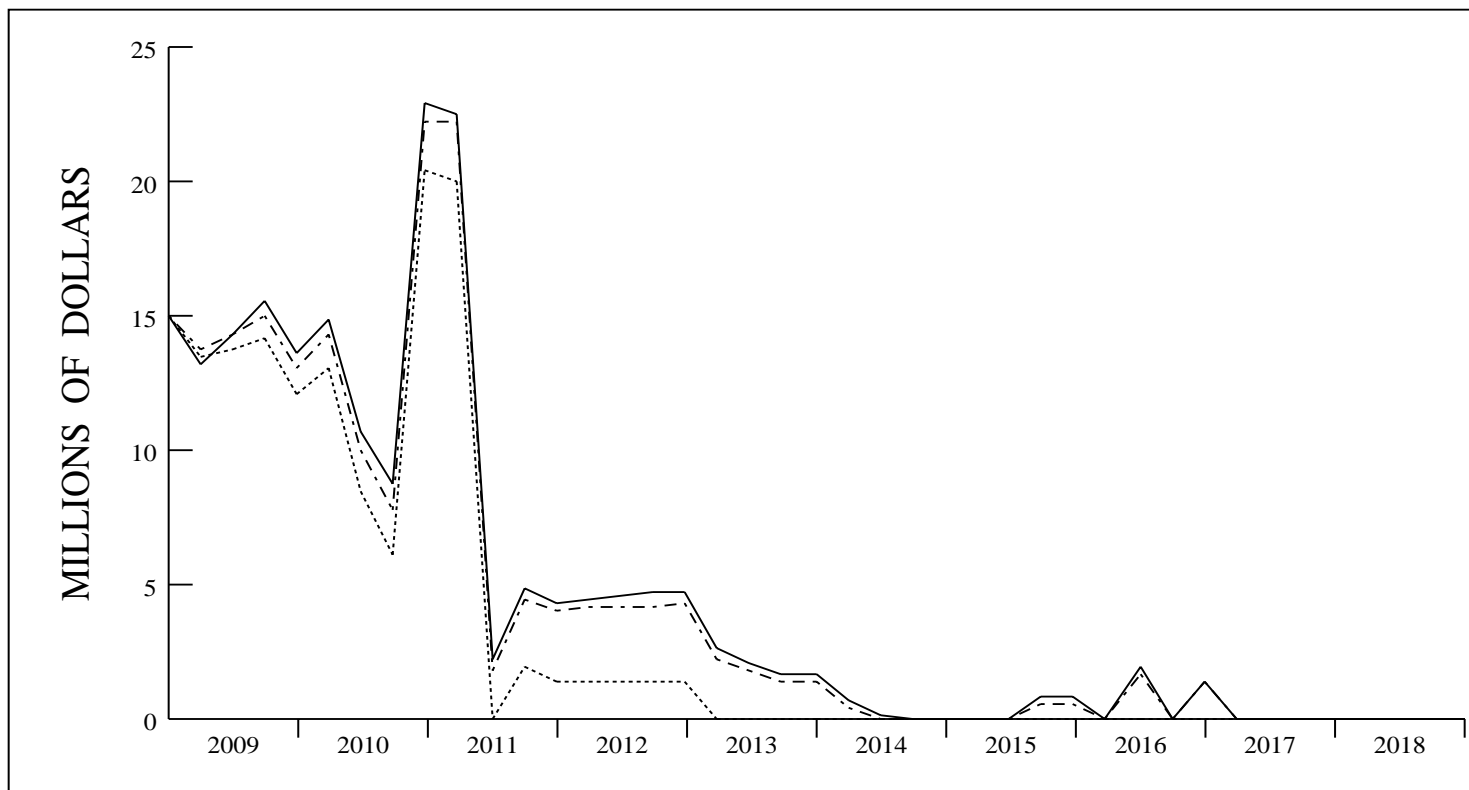
ASSET ALLOCATION

Fixed Income	100.0%	\$ 25,029
Total Portfolio	100.0%	\$ 25,029

INVESTMENT RETURN

Market Value 9/2018	\$ 24,739
Contribs / Withdrawals	0
Income	197
Capital Gains / Losses	93
Market Value 12/2018	\$ 25,029

INVESTMENT GROWTH

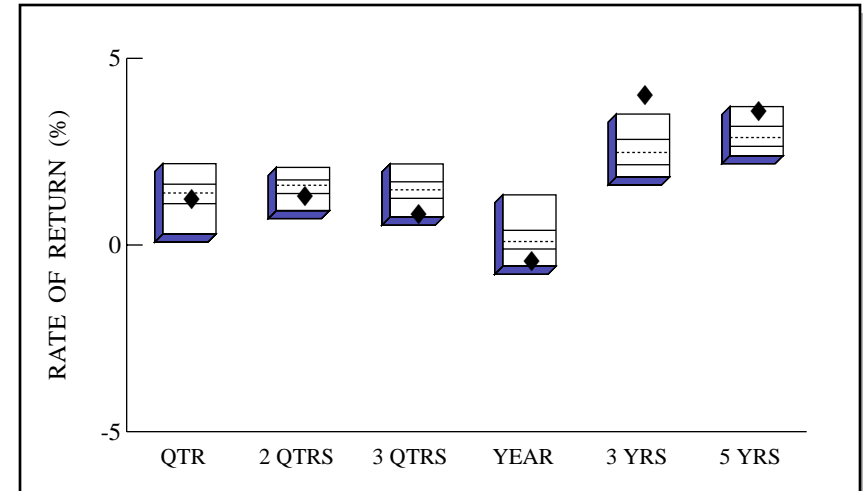
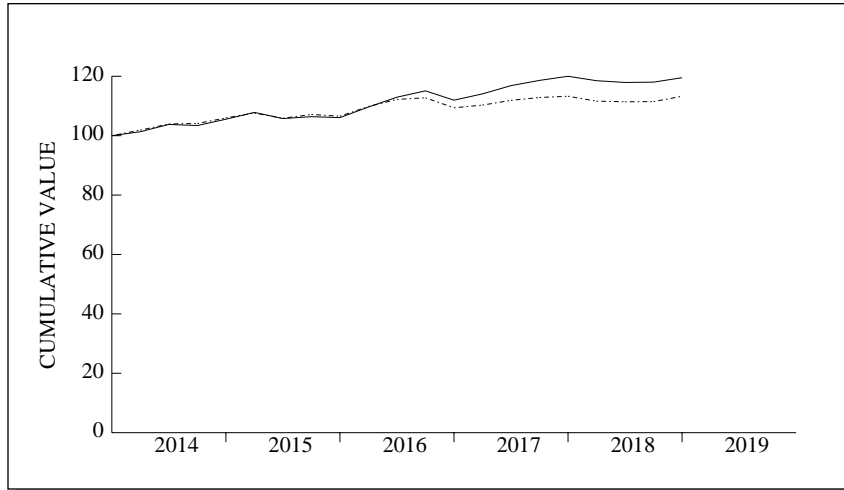


— ACTUAL RETURN
 - - - 7.25%
 0.0%

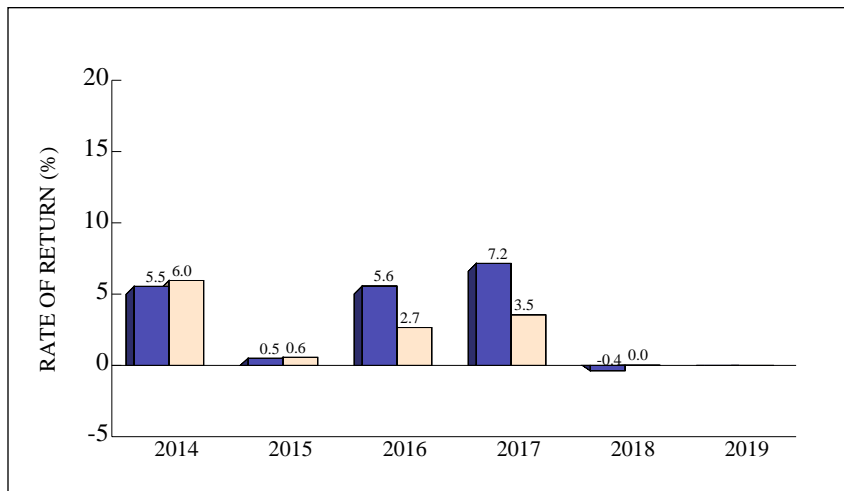
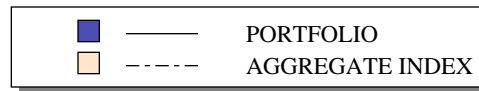
VALUE ASSUMING
 7.25% RETURN \$ -114,075

	LAST QUARTER	PERIOD 12/08 - 12/18
BEGINNING VALUE	\$ 24,739	\$ 15,131,762
NET CONTRIBUTIONS	0	- 18,475,302
INVESTMENT RETURN	290	3,368,569
ENDING VALUE	\$ 25,029	\$ 25,029
INCOME	197	1,512,119
CAPITAL GAINS (LOSSES)	93	1,856,450
INVESTMENT RETURN	290	3,368,569

TOTAL RETURN COMPARISONS

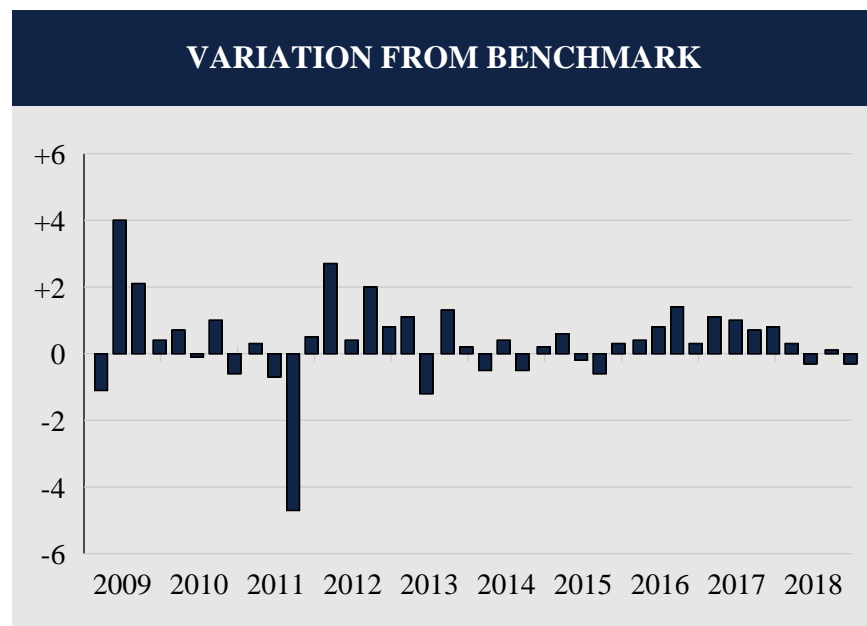


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.3	1.4	0.9	-0.4	4.1	3.6
(RANK)	(66)	(77)	(92)	(92)	(3)	(6)
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**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/09	-1.0	0.1	-1.1	-1.0	0.1	-1.1
6/09	5.8	1.8	4.0	4.8	1.9	2.9
9/09	5.8	3.7	2.1	10.9	5.7	5.2
12/09	0.6	0.2	0.4	11.5	5.9	5.6
3/10	2.5	1.8	0.7	14.3	7.8	6.5
6/10	3.4	3.5	-0.1	18.2	11.6	6.6
9/10	3.5	2.5	1.0	22.3	14.4	7.9
12/10	-1.9	-1.3	-0.6	20.0	12.9	7.1
3/11	0.7	0.4	0.3	20.8	13.4	7.4
6/11	1.6	2.3	-0.7	22.7	16.0	6.7
9/11	-0.9	3.8	-4.7	21.5	20.4	1.1
12/11	1.6	1.1	0.5	23.5	21.8	1.7
3/12	3.0	0.3	2.7	27.2	22.1	5.1
6/12	2.5	2.1	0.4	30.4	24.6	5.8
9/12	3.6	1.6	2.0	35.1	26.6	8.5
12/12	1.0	0.2	0.8	36.4	26.9	9.5
3/13	1.0	-0.1	1.1	37.8	26.7	11.1
6/13	-3.5	-2.3	-1.2	32.9	23.8	9.1
9/13	1.9	0.6	1.3	35.5	24.5	11.0
12/13	0.1	-0.1	0.2	35.6	24.3	11.3
3/14	1.3	1.8	-0.5	37.5	26.6	10.9
6/14	2.4	2.0	0.4	40.7	29.2	11.5
9/14	-0.3	0.2	-0.5	40.3	29.4	10.9
12/14	2.0	1.8	0.2	43.2	31.7	11.5
3/15	2.2	1.6	0.6	46.3	33.9	12.4
6/15	-1.9	-1.7	-0.2	43.5	31.6	11.9
9/15	0.6	1.2	-0.6	44.3	33.2	11.1
12/15	-0.3	-0.6	0.3	43.9	32.5	11.4
3/16	3.4	3.0	0.4	48.7	36.5	12.2
6/16	3.0	2.2	0.8	53.2	39.6	13.6
9/16	1.9	0.5	1.4	56.2	40.2	16.0
12/16	-2.7	-3.0	0.3	51.9	36.0	15.9
3/17	1.9	0.8	1.1	54.7	37.1	17.6
6/17	2.4	1.4	1.0	58.5	39.1	19.4
9/17	1.5	0.8	0.7	60.9	40.3	20.6
12/17	1.2	0.4	0.8	62.8	40.8	22.0
3/18	-1.2	-1.5	0.3	60.8	38.8	22.0
6/18	-0.5	-0.2	-0.3	60.0	38.6	21.4
9/18	0.1	0.0	0.1	60.1	38.6	21.5
12/18	1.3	1.6	-0.3	62.1	40.9	21.2

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

INVESTMENT RETURN

On December 31st, 2018, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond portfolio was valued at \$14,038,221, representing an increase of \$33,914 from the September quarter's ending value of \$14,004,307. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$33,914 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$33,914.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Standish Global Core Plus Bond portfolio gained 0.2%, which was 1.0% less than the Bloomberg Barclays Global Aggregate Index's return of 1.2% and ranked in the 33rd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.5%, which was 0.7% above the benchmark's -1.2% return, and ranked in the 24th percentile. Since March 2016, the portfolio returned 1.9% per annum and ranked in the 65th percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 0.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.2	0.5	-0.5	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(33)	(21)	(24)	----	----	(65)
Total Portfolio - Net	0.2	0.4	-0.8	----	----	1.5
Global Aggregate	1.2	0.3	-1.2	2.7	1.1	0.8
Fixed Income - Gross	0.2	0.5	-0.5	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(33)	(21)	(24)	----	----	(65)
Global Aggregate	1.2	0.3	-1.2	2.7	1.1	0.8

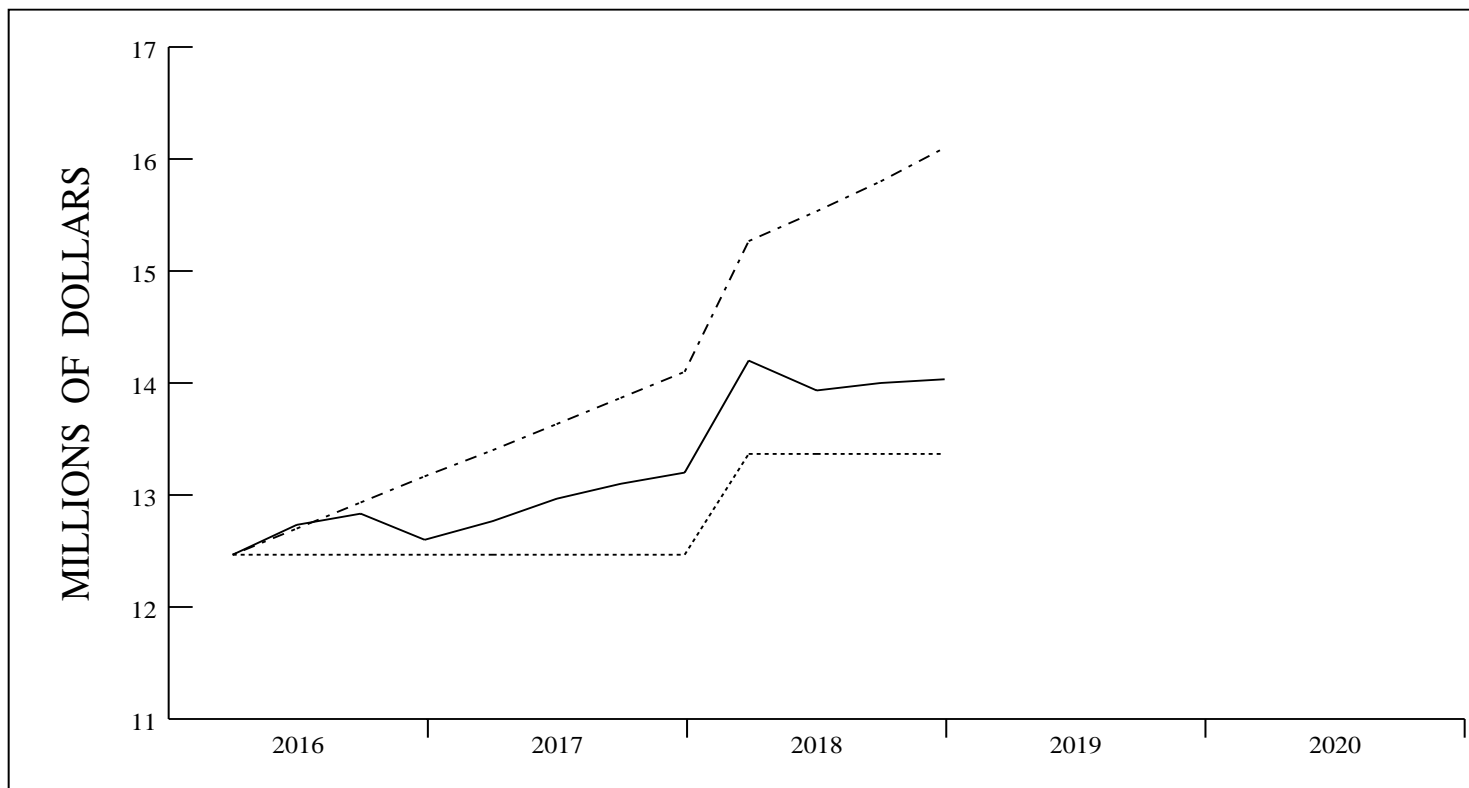
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,038,221
Total Portfolio	100.0%	\$ 14,038,221

INVESTMENT RETURN

Market Value 9/2018	\$ 14,004,307
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	33,914
Market Value 12/2018	\$ 14,038,221

INVESTMENT GROWTH

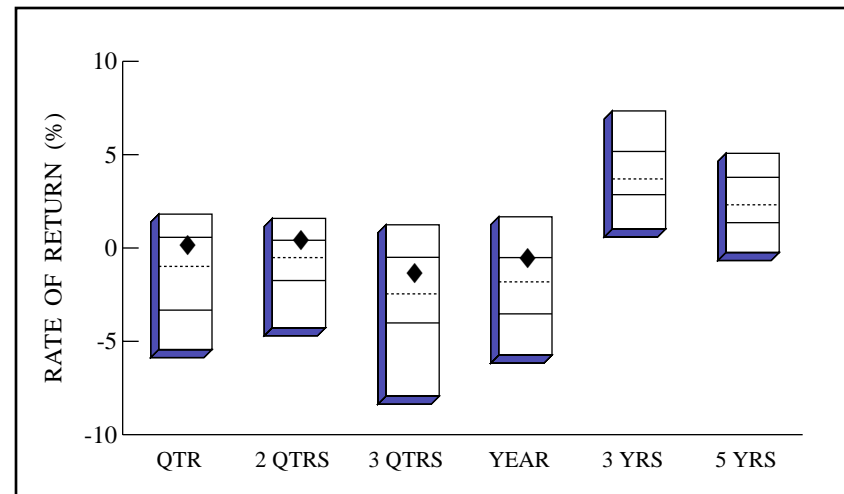
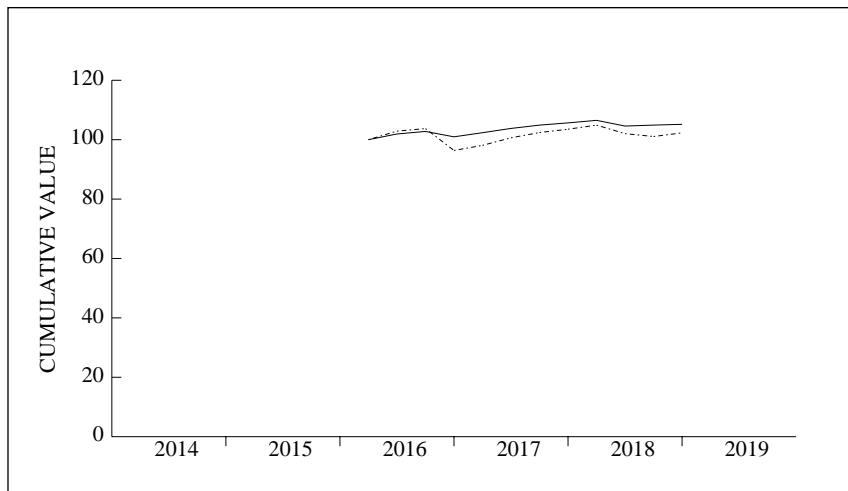


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

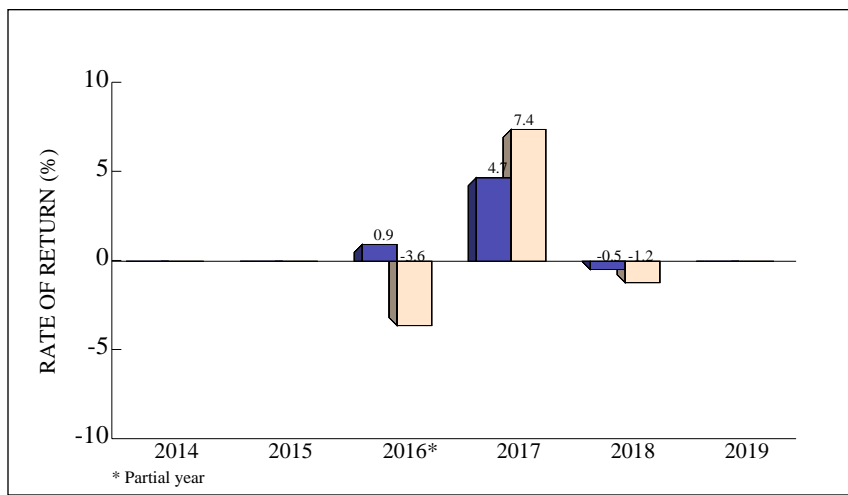
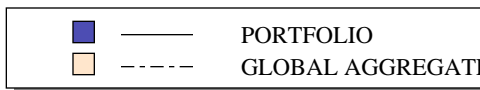
VALUE ASSUMING
 7.25% RETURN \$ 16,107,791

	LAST QUARTER	PERIOD 3/16 - 12/18
BEGINNING VALUE	\$ 14,004,307	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	33,914	640,043
ENDING VALUE	\$ 14,038,221	\$ 14,038,221
INCOME	0	362
CAPITAL GAINS (LOSSES)	33,914	639,681
INVESTMENT RETURN	33,914	640,043

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

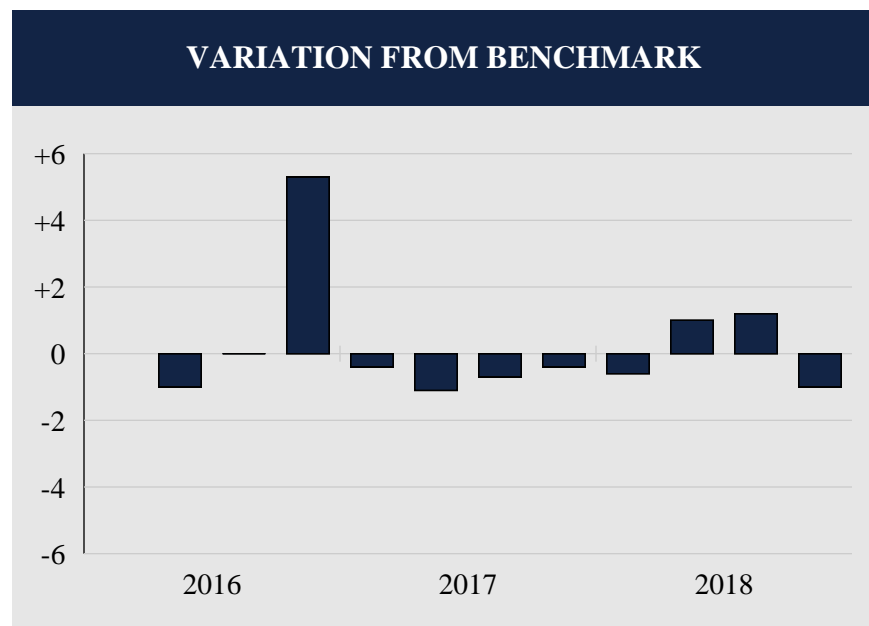


* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	0.5	-1.2	-0.5	----	----
(RANK)	(33)	(21)	(37)	(24)	----	----
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
Global Agg	1.2	0.3	-2.5	-1.2	2.7	1.1

Global Fixed Income Universe

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



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.9	2.9	-1.0
9/16	0.8	0.8	0.0
12/16	-1.8	-7.1	5.3
3/17	1.4	1.8	-0.4
6/17	1.5	2.6	-1.1
9/17	1.1	1.8	-0.7
12/17	0.7	1.1	-0.4
3/18	0.8	1.4	-0.6
6/18	-1.8	-2.8	1.0
9/18	0.3	-0.9	1.2
12/18	0.2	1.2	-1.0

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