CITY OF ALEXANDRIA VIRGINIA

Supplemental Retirement Plan
Performance Review
June 2019

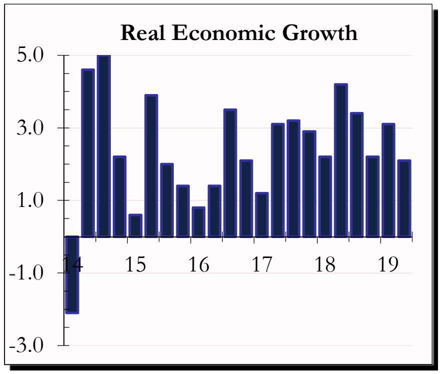
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade issues with China contributed to the slowing rate.



The June jobs report was a pleasant surprise after a tepid May showing. June saw job gains totaling 224,000 and averaging 171,000 for the quarter. June's gains were across the board, including manufacturing, professional services, health, transportation, and construction. Unemployment ticked down slightly over the quarter to 3.7%.

May's existing home sales jumped 2.5%, in line with falling mortgage rates. All regions of the country participated. However, new home sales fell almost 8% in May, as rising home prices squelched buyers' enthusiasm. $278,000 was the national median sale price for existing homes while the median for new homes was approximately $308,000. Those prices masked great variability by region.

The ISM Manufacturing Index has now grown for more than 10 years. This represents the 122nd consecutive month of growth! The production index component increased to 54.1% (greater than 50% represents growth), but, other related measures modestly decreased. 12 of the 18 manufacturing industries grew, while the clothing, primary metals, and transportation equipment sectors contracted. On the services side, the Non-Manufacturing Index registered 55.1%, modestly down from May's 56.9%. Very favorably, 16 of 17 service industries reported growth. Only the arts, entertainment and recreation industry slowed.

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US–China tariffs. While more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

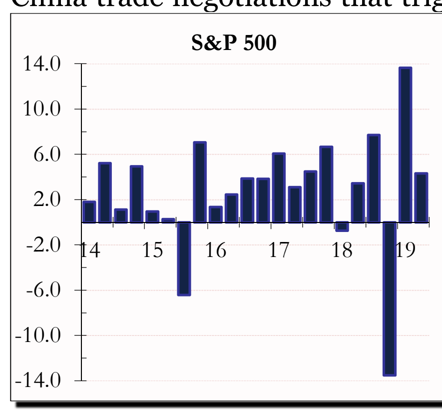
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

In June, the Fed announced that it would maintain its 2¼%–2½% Fed funds rate. While citing good news on the labor and economic fronts, it also voiced concern for softer future economic growth. The Fed statement implied that it was seriously considering one or more rate cuts this year into early 2020. However, the surprisingly high new job statistics reported in early July led investors to question the timing and extent of future rate cuts. Still, as the markets closed in June, hopes remained high for both rate cuts and renewed China–US tariff negotiations. Those factors, more than any other, lifted equity and bond markets in the second quarter.

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only



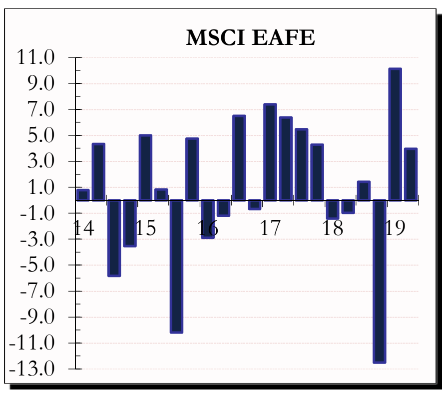
did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

10 of the 11 S&P sectors showed positive results. The energy sector (-2.8%) was the only one to lose ground due to price pullbacks and a growing supply. Healthcare was the second-worst sector, moving up just 1.4%, as calls continued for drug reform. All other sectors returned between 2.5% and 8%. Financials performed best as government stress tests showed the major banks' balance sheets to be in good shape. Tech stocks, with an S&P weight of almost 22%, also performed well (+6.1%). Microsoft (+14%), the largest component of the tech sector, was just one example of robust gains.

INTERNATIONAL EQUITIES

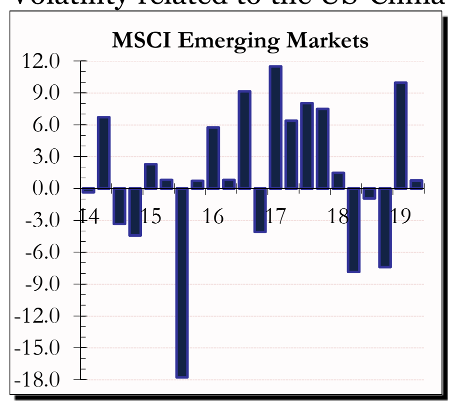
Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit, which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.



Hong Kong citizenry shuddered over the prospect of a law allowing extradition of its citizens to mainland China. The US–China trade impasse also concerned investors. This resulted in a very modest 1% return for the Hong Kong market. The Japanese economy benefited from consumer buying in advance of a new sales tax. However, its exports sank in sync with global trade tensions. Falling exports predominated, with the Japanese market rising a mere 1.1%. Singapore shares rose 7%, bolstered by heavy government and consumer spending. Israel fared worst among developed markets (-3.5%), due to a drop-off in natural gas exports and especially because of the political quagmire involving PM Netanyahu.

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil, Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

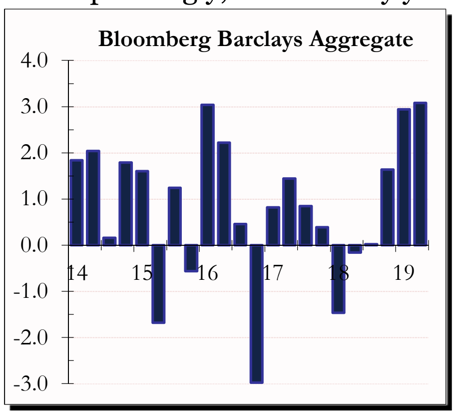


performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.



The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

Residential mortgage-backed paper returned almost 2%, as investors were wary of higher prepayments and refinancing in a falling mortgage rate environment. On the other hand, commercial mortgage issues performed better (+3.3%). It is worth mentioning that prepayments are restricted in this sector.

The US dollar had mixed currency results compared to other major G-7 currencies. The British pound and Australian dollar fell while the euro, yen, Canadian dollar and Swiss franc climbed against the US dollar.

Together, the sovereign bonds of the G-6 countries (excluding US Treasuries) rose 3.4%. Italy was the big winner, returning 5.2%. Next was France, up 4.4%. The only laggard was the UK, which actually lost 1%. Currency depreciation impacted the UK return more than the specter of Brexit. The EM Sovereign Debt Index returned 4.5% for the quarter.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.6% for the second quarter and 2.3% for the latest one-year. Had you owned Treasuries having a longer than one-year maturity, you achieved a latest 12-month return of at least 3%. Surprisingly, money market instruments have more than kept pace with the CPI's anemic 1.6% advance for the latest year.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	3.1%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	1.6%	1.9%
Fed Funds Rate	2.50%	2.50%
Industrial Capacity	77.9%	78.4%
US Dollars per Euro	1.14	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	4.1%	9.0%
S&P 500	4.3%	10.4%
Russell Midcap	4.1%	7.8%
Russell 2000	2.1%	-3.3%
MSCI EAFE	4.0%	1.6%
MSCI Emg Markets	0.7%	1.6%
NCREIF ODCE	1.0%	6.4%
U.S. Aggregate	3.1%	7.9%
90 Day T-bills	0.6%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	3.8	4.2	4.6
MC	3.2	4.1	5.4
SC	1.4	2.1	2.7

Trailing Year

	VAL	COR	GRO
LC	8.4	10.0	11.6
MC	3.7	7.8	13.9
SC	-6.3	-3.3	-0.5

Market Summary

- Stocks bounced back at the end of Q2, to continue their 2019 run.
- Growth equities continue to outperform value across all cap sizes.
- Fixed Income markets continue to do well. Markets seem to be pricing in a high probability of rate cuts over the coming months.
- Inflation has continued to be weak.
- Unemployment fell slightly in Q2 to 3.7%.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan was valued at $147,491,884, representing an increase of $3,058,712 from the March quarter's ending value of $144,433,172. Last quarter, the Fund posted withdrawals totaling $702,670, which partially offset the portfolio's net investment return of $3,761,382. Income receipts totaling $615,767 plus net realized and unrealized capital gains of $3,145,615 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 2.7%, which was 0.1% below the Manager Shadow Index's return of 2.8% and ranked in the 86th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.4%, which was 2.8% above the benchmark's 4.6% return, ranking in the 18th percentile. Since June 2009, the portfolio returned 10.8% annualized and ranked in the 2nd percentile. The Manager Shadow Index returned an annualized 10.1% over the same period.

Diversified Assets

For the second quarter, the diversified assets segment gained 2.9%, which was 0.8% above the HFRI FOF Composite's return of 2.1%. Over the trailing year, this segment returned 6.0%, which was 4.2% above the benchmark's 1.8% performance.

Equity

For the second quarter, the equity segment returned 3.0%, which was 0.8% below the MSCI All Country World index's return of 3.8% and ranked in the 67th percentile of the Global Equity universe. Over the trailing year, this segment returned 7.8%, which was 1.5% greater than the benchmark's 6.3% return, and ranked in the 39th percentile. Since June 2009, this component returned 13.5% on an annualized basis and ranked in the 19th percentile. The MSCI All Country World returned an annualized 10.7% over the same time frame.

Real Assets

In the second quarter, the real assets component returned 1.0%, which was 0.7% greater than the Real Assets Blended Index's return of 0.3%. Over the trailing twelve-month period, this component returned 5.9%, which was 5.0% greater than the benchmark's 0.9% return.

Fixed Income

The fixed income assets returned 3.2% last quarter, 0.1% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 7.7%, 0.2% below the benchmark's 7.9% performance, ranking in the 87th percentile. Since June 2009, this component returned 4.7% per annum and ranked in the 38th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.7	7.4	11.1	7.9	10.8
PUBLIC FUND RANK	(86)	(18)	(2)	(1)	(2)
Total Portfolio - Net	2.5	6.6	10.3	7.2	10.1
Manager Shadow	2.8	4.6	8.5	6.1	10.1
Policy Index	3.6	8.2	9.9	7.4	10.6
Diversified Assets - Gross	2.9	6.0	7.6	----	----
HFRI FOF	2.1	1.8	4.5	2.3	3.3
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	10.5
60 ACWI/40 AGG	3.6	7.3	8.3	5.4	8.2
Equity - Gross	3.0	7.8	15.2	9.9	13.5
GLOBAL EQUITY RANK	(67)	(39)	(20)	(19)	(19)
MSCI AC World	3.8	6.3	12.2	6.7	10.7
Russell 3000	4.1	9.0	14.0	10.2	14.7
ACWI Ex US	3.2	1.8	9.9	2.6	7.0
Real Assets - Gross	1.0	5.9	6.9	7.8	----
Real Assets Idx	0.3	0.9	2.9	1.6	3.5
NCREIF ODCE	1.0	6.4	7.6	9.8	9.9
NCREIF Timber	1.0	2.9	3.3	4.6	4.0
BLP Commodity	-1.2	-6.8	-2.2	-9.1	-3.7
Fixed Income - Gross	3.2	7.7	3.5	3.4	4.7
CORE FIXED INCOME RANK	(39)	(87)	(11)	(46)	(38)
Aggregate Index	3.1	7.9	2.3	3.0	3.9
Global Agg Ex US	3.4	4.1	1.0	-0.1	2.1
Global Aggregate	3.3	5.8	1.6	1.2	2.9

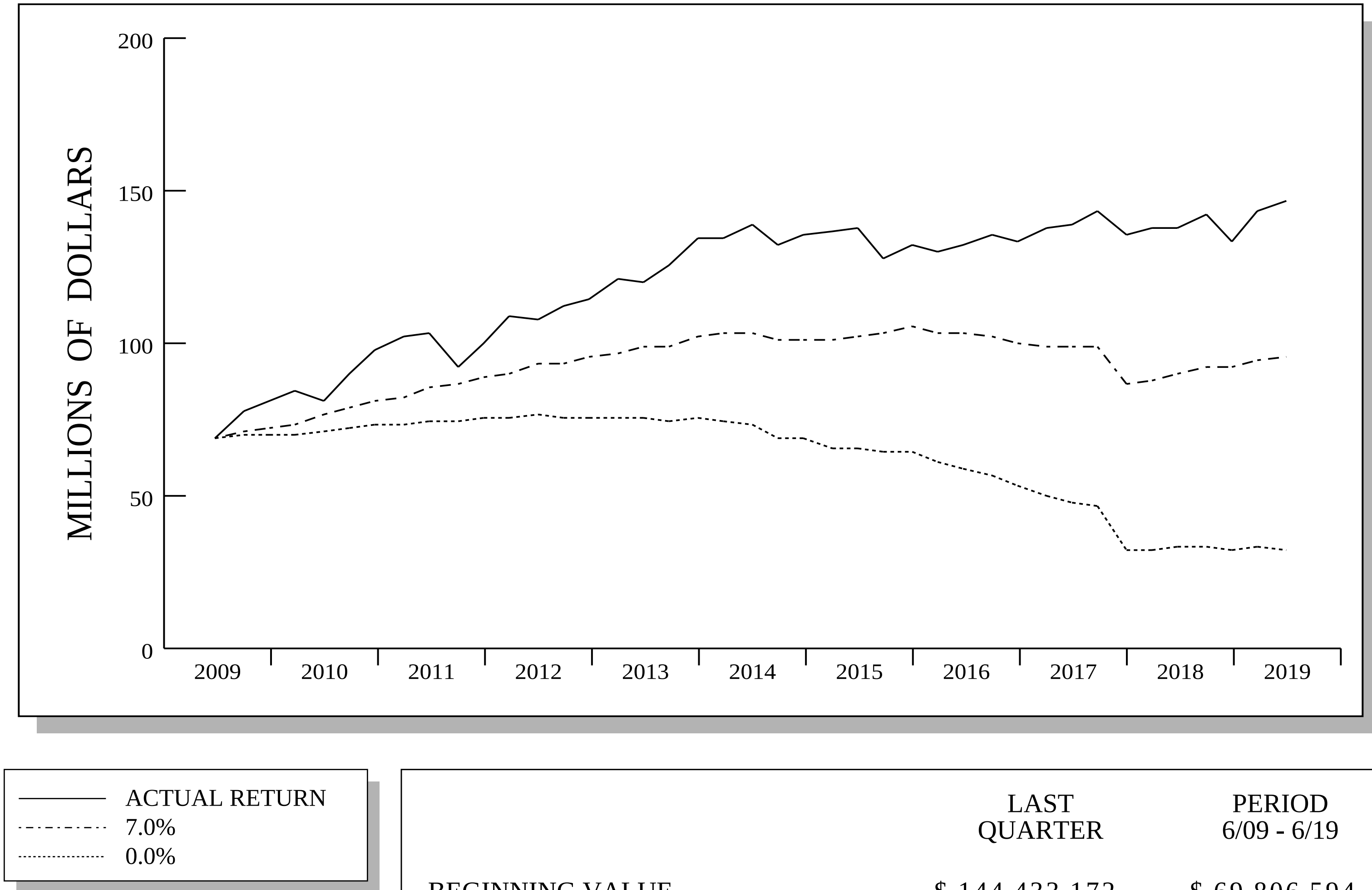
ASSET ALLOCATION

		Pct	Tgt
Diversified	$ 7,156,620	4.9%	5.0%
Equity	82,225,529	55.7%	55.0%
Real Assets	20,588,775	14.0%	15.0%
Fixed Income	35,733,390	24.2%	25.0%
Cash	1,787,570	1.2%	0.0%
Total Portfolio	$ 147,491,884	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2019	$ 144,433,172
Contribs / Withdrawals	-702,670
Income	615,767
Capital Gains / Losses	3,145,615
Market Value 6/2019	$ 147,491,884

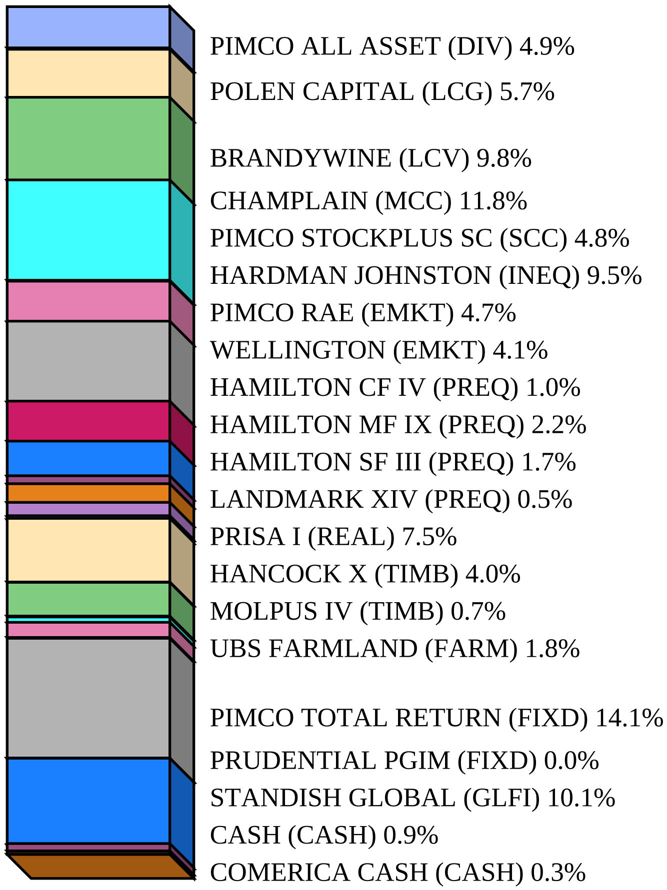
INVESTMENT GROWTH



VALUE ASSUMING
7.0% RETURN $ 95,807,135

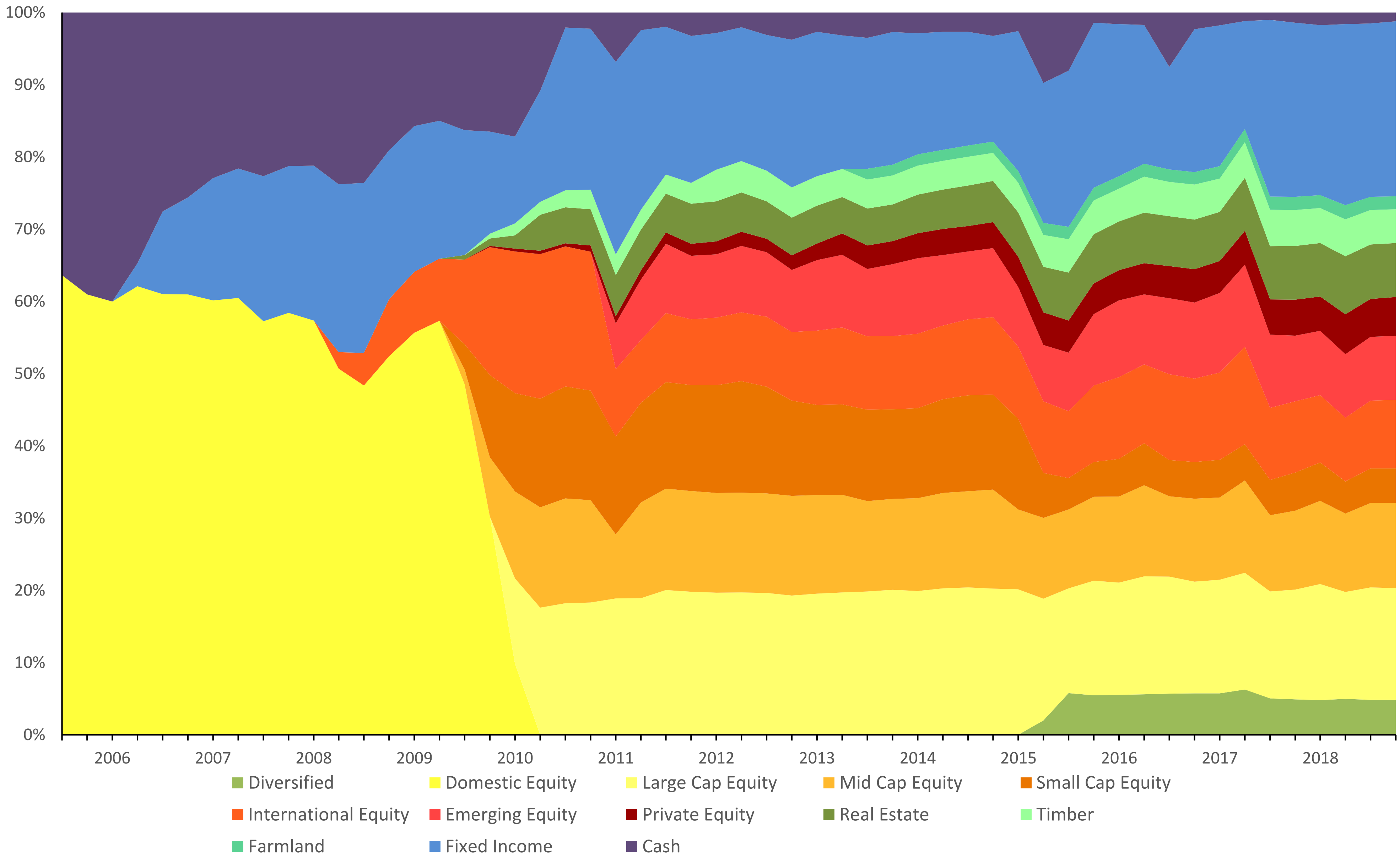
	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 144,433,172	$ 69,806,594
NET CONTRIBUTIONS	-702,670	- 37,169,541
INVESTMENT RETURN	3,761,382	114,854,831
ENDING VALUE	$ 147,491,884	$ 147,491,884
INCOME	615,767	24,583,433
CAPITAL GAINS (LOSSES)	3,145,615	90,271,398
INVESTMENT RETURN	3,761,382	114,854,831

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$7,156,620	4.9	5.0
Polen Capital (LCG)	$8,415,362	5.7	5.0
Brandywine (LCV)	$14,403,243	9.8	10.0
Champlain (MCC)	$17,376,170	11.8	10.0
PIMCO StockPlus SC (SCC)	$7,040,383	4.8	5.0
Hardman Johnston (INEQ)	$14,023,791	9.5	10.0
PIMCO RAE (EMKT)	$6,939,806	4.7	5.0
Wellington (EMKT)	$6,101,289	4.1	5.0
Hamilton CF IV (PREQ)	$1,488,994	1.0	0.0
Hamilton MF IX (PREQ)	$3,276,432	2.2	1.0
Hamilton SF III (PREQ)	$2,472,414	1.7	2.0
Landmark XIV (PREQ)	$687,645	0.5	2.0
PRISA I (REAL)	$11,031,825	7.5	8.0
Hancock X (TIMB)	$5,865,194	4.0	5.0
Molpus IV (TIMB)	$1,064,052	0.7	0.0
UBS Farmland (FARM)	$2,627,704	1.8	2.0
PIMCO Total Return (FIXD)	$20,749,303	14.1	7.5
Prudential PGIM (FIXD)	$26,978	0.0	7.5
Standish Global (GLFI)	$14,957,109	10.1	10.0
Cash (CASH)	$1,299,393	0.9	0.0
Comerica Cash (CASH)	$488,177	0.3	0.0
Total Portfolio	**$147,491,884**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	2.7 (86)	7.4 (18)	7.4 (18)	11.1 (2)	7.9 (1)	10.8 (2)	8.0 ----	09/04
Manager Shadow		*2.8 ----*	*4.6 ----*	*4.6 ----*	*8.5 ----*	*6.1 ----*	*10.1 ----*	*7.5 ----*	*09/04*
PIMCO All Asset		2.9 ----	6.0 ----	6.0 ----	7.6 ----	---- ----	---- ----	9.4 ----	12/15
60 S&P / 40 Agg		*4.0 ----*	*9.9 ----*	*9.9 ----*	*9.5 ----*	*7.7 ----*	*10.5 ----*	*9.5 ----*	*12/15*
Polen Capital	(LC Growth)	6.2 (27)	20.2 (4)	20.2 (4)	21.9 (10)	18.1 (3)	---- ----	16.5 (8)	06/11
Russell 1000G		*4.6 ----*	*11.6 ----*	*11.6 ----*	*18.1 ----*	*13.4 ----*	*16.3 ----*	*14.5 ----*	*06/11*
Brandywine	(LC Value)	2.3 (81)	7.7 (37)	7.7 (37)	---- ----	---- ----	---- ----	11.9 (32)	09/16
Russell 1000V		*3.8 ----*	*8.4 ----*	*8.4 ----*	*10.2 ----*	*7.5 ----*	*13.2 ----*	*9.8 ----*	*09/16*
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (5)	14.1 (3)	---- ----	18.0 (7)	09/11
Russell Mid		*4.1 ----*	*7.8 ----*	*7.8 ----*	*12.1 ----*	*8.6 ----*	*15.1 ----*	*14.8 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	2.5 (57)	-3.4 (57)	-3.4 (57)	14.9 (20)	8.4 (42)	---- ----	16.6 (18)	09/11
Russell 2000		*2.1 ----*	*-3.3 ----*	*-3.3 ----*	*12.3 ----*	*7.1 ----*	*13.4 ----*	*13.7 ----*	*09/11*
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.5 (9)	---- ----	7.7 (15)	06/11
MSCI EAFE		*4.0 ----*	*1.6 ----*	*1.6 ----*	*9.6 ----*	*2.7 ----*	*7.4 ----*	*4.9 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	3.0 (23)	3.3 (36)	3.3 (36)	13.0 (18)	3.5 (44)	---- ----	5.8 (62)	09/11
MSCI Emg Mkts		*0.7 ----*	*1.6 ----*	*1.6 ----*	*11.1 ----*	*2.9 ----*	*6.2 ----*	*5.2 ----*	*09/11*
Wellington	(Emerging Mkt)	1.5 (53)	---- ----	---- ----	---- ----	---- ----	---- ----	4.5 (46)	09/18
MSCI Emg Mkts		*0.7 ----*	*1.6 ----*	*1.6 ----*	*11.1 ----*	*2.9 ----*	*6.2 ----*	*2.6 ----*	*09/18*
Hamilton CF IV		0.0 ----	9.9 ----	9.9 ----	---- ----	---- ----	---- ----	1.0 ----	03/18
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*11.5 ----*	*03/18*
Hamilton MF IX		0.6 ----	13.9 ----	13.9 ----	21.0 ----	---- ----	---- ----	18.5 ----	06/15
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*11.9 ----*	*06/15*
Hamilton SF III		0.5 ----	5.5 ----	5.5 ----	10.3 ----	11.5 ----	---- ----	16.2 ----	09/13
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*12.7 ----*	*09/13*
Landmark XIV		1.7 ----	4.8 ----	4.8 ----	4.1 ----	3.1 ----	---- ----	17.0 ----	06/10
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*14.1 ----*	*06/10*
PRISA I		1.5 ----	7.8 ----	7.8 ----	8.0 ----	10.2 ----	---- ----	12.8 ----	03/10
NCREIF ODCE		*1.0 ----*	*6.4 ----*	*6.4 ----*	*7.6 ----*	*9.8 ----*	*9.9 ----*	*12.0 ----*	*03/10*
Hancock X		0.0 ----	4.7 ----	4.7 ----	6.3 ----	5.5 ----	---- ----	11.1 ----	06/10
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*4.8 ----*	*06/10*
Molpus IV		1.1 ----	-0.7 ----	-0.7 ----	3.0 ----	---- ----	---- ----	2.1 ----	09/15
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*3.3 ----*	*09/15*
UBS Farmland		0.9 ----	4.0 ----	4.0 ----	5.3 ----	6.0 ----	---- ----	6.0 ----	03/14
NCREIF Farmland		*0.7 ----*	*5.7 ----*	*5.7 ----*	*6.3 ----*	*8.0 ----*	*11.1 ----*	*8.0 ----*	*03/14*
PIMCO Total Return	(Core Fixed)	3.3 (14)	8.1 (50)	8.1 (50)	3.7 (8)	3.5 (27)	---- ----	4.0 (25)	06/11
Aggregate Index		*3.1 ----*	*7.9 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*	*3.2 ----*	*06/11*
Prudential PGIM	(Core Fixed)	3.7 (2)	9.5 (3)	9.5 (3)	4.6 (2)	4.5 (2)	5.3 (18)	5.9 ----	12/06
Aggregate Index		*3.1 ----*	*7.9 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*	*4.3 ----*	*12/06*
Standish Global	(Global Fixed)	3.0 (62)	7.1 (43)	7.1 (43)	3.2 (66)	---- ----	---- ----	3.6 (69)	03/16
Global Aggregate		*3.3 ----*	*5.8 ----*	*5.8 ----*	*1.6 ----*	*1.2 ----*	*2.9 ----*	*2.4 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	2.5	6.6	6.6	10.3	7.2	10.1	7.5	09/04
Manager Shadow	*2.8*	*4.6*	*4.6*	*8.5*	*6.1*	*10.1*	*7.5*	*09/04*
PIMCO All Asset	2.7	5.0	5.0	6.7	----	----	8.4	12/15
60 S&P / 40 Agg	*4.0*	*9.9*	*9.9*	*9.5*	*7.7*	*10.5*	*9.5*	*12/15*
Polen Capital	6.0	19.6	19.6	21.3	17.5	----	15.9	06/11
Russell 1000G	*4.6*	*11.6*	*11.6*	*18.1*	*13.4*	*16.3*	*14.5*	*06/11*
Brandywine	2.2	7.2	7.2	----	----	----	11.5	09/16
Russell 1000V	*3.8*	*8.4*	*8.4*	*10.2*	*7.5*	*13.2*	*9.8*	*09/16*
Champlain	3.0	14.7	14.7	17.8	13.2	----	17.0	09/11
Russell Mid	*4.1*	*7.8*	*7.8*	*12.1*	*8.6*	*15.1*	*14.8*	*09/11*
PIMCO StockPlus SC	2.3	-4.0	-4.0	14.2	7.7	----	15.9	09/11
Russell 2000	*2.1*	*-3.3*	*-3.3*	*12.3*	*7.1*	*13.4*	*13.7*	*09/11*
Hardman Johnston	3.5	2.1	2.1	13.7	6.7	----	6.9	06/11
MSCI EAFE	*4.0*	*1.6*	*1.6*	*9.6*	*2.7*	*7.4*	*4.9*	*06/11*
PIMCO RAE	2.8	2.4	2.4	12.0	2.6	----	5.1	09/11
MSCI Emg Mkts	*0.7*	*1.6*	*1.6*	*11.1*	*2.9*	*6.2*	*5.2*	*09/11*
Wellington	1.3	----	----	----	----	----	3.9	09/18
MSCI Emg Mkts	*0.7*	*1.6*	*1.6*	*11.1*	*2.9*	*6.2*	*2.6*	*09/18*
Hamilton CF IV	0.0	2.0	2.0	----	----	----	-21.3	03/18
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*11.5*	*03/18*
Hamilton MF IX	0.3	11.7	11.7	16.3	----	----	15.1	06/15
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*11.9*	*06/15*
Hamilton SF III	0.1	2.9	2.9	8.0	9.0	----	12.3	09/13
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*12.7*	*09/13*
Landmark XIV	0.3	0.1	0.1	0.7	0.4	----	11.5	06/10
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*14.1*	*06/10*
PRISA I	1.2	6.7	6.7	7.0	9.2	----	11.8	03/10
NCREIF ODCE	*1.0*	*6.4*	*6.4*	*7.6*	*9.8*	*9.9*	*12.0*	*03/10*
Hancock X	0.0	4.0	4.0	5.3	4.8	----	9.9	06/10
NCREIF Timber	*1.0*	*2.9*	*2.9*	*3.3*	*4.6*	*4.0*	*4.8*	*06/10*
Molpus IV	0.9	-1.7	-1.7	2.0	----	----	1.0	09/15
NCREIF Timber	*1.0*	*2.9*	*2.9*	*3.3*	*4.6*	*4.0*	*3.3*	*09/15*
UBS Farmland	0.6	3.0	3.0	4.2	4.9	----	5.0	03/14
NCREIF Farmland	*0.7*	*5.7*	*5.7*	*6.3*	*8.0*	*11.1*	*8.0*	*03/14*
PIMCO Total Return	3.2	7.6	7.6	3.2	3.1	----	3.5	06/11
Aggregate Index	*3.1*	*7.9*	*7.9*	*2.3*	*3.0*	*3.9*	*3.2*	*06/11*
Prudential PGIM	3.6	9.0	9.0	4.1	4.0	4.8	5.4	12/06
Aggregate Index	*3.1*	*7.9*	*7.9*	*2.3*	*3.0*	*3.9*	*4.3*	*12/06*
Standish Global	2.9	6.8	6.8	2.9	----	----	3.2	03/16
Global Aggregate	*3.3*	*5.8*	*5.8*	*1.6*	*1.2*	*2.9*	*2.4*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	8.2 (58)	4.5 (6)	4.8 (32)	11.1 (2)	8.2 (1)	11.8 (3)	8.0 ----	09/04
Manager Shadow		*7.4 ----*	*1.8 ----*	*2.2 ----*	*8.2 ----*	*6.4 ----*	*11.0 ----*	*7.4 ----*	*09/04*
PIMCO All Asset		5.6 ----	3.0 ----	0.8 ----	8.1 ----	---- ----	---- ----	9.2 ----	12/15
60 S&P / 40 Agg		*9.3 ----*	*5.7 ----*	*7.8 ----*	*8.9 ----*	*7.7 ----*	*11.1 ----*	*8.9 ----*	*12/15*
Polen Capital	(LC Growth)	17.2 (30)	13.2 (5)	23.6 (2)	18.4 (22)	17.6 (2)	---- ----	16.1 (10)	06/11
Russell 1000G		*16.1 ----*	*6.6 ----*	*12.7 ----*	*16.5 ----*	*13.5 ----*	*17.5 ----*	*14.3 ----*	*06/11*
Brandywine	(LC Value)	12.5 (34)	5.2 (24)	5.8 (33)	---- ----	---- ----	---- ----	12.2 (23)	09/16
Russell 1000V		*11.9 ----*	*4.4 ----*	*5.7 ----*	*10.4 ----*	*7.7 ----*	*14.5 ----*	*9.1 ----*	*09/16*
Champlain	(MC Core)	17.0 (19)	12.0 (2)	16.5 (4)	19.9 (1)	14.4 (1)	---- ----	18.1 (2)	09/11
Russell Mid		*16.5 ----*	*3.5 ----*	*6.5 ----*	*11.8 ----*	*8.8 ----*	*16.9 ----*	*14.7 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	15.6 (28)	-5.7 (62)	2.1 (47)	16.0 (18)	8.6 (44)	---- ----	16.8 (21)	09/11
Russell 2000		*14.6 ----*	*-5.3 ----*	*2.0 ----*	*12.9 ----*	*7.0 ----*	*15.4 ----*	*13.9 ----*	*09/11*
Hardman Johnston	(Intl Eq)	15.5 (6)	-0.8 (35)	-1.0 (15)	13.6 (9)	7.9 (9)	---- ----	7.4 (15)	06/11
MSCI EAFE		*10.1 ----*	*-2.3 ----*	*-3.2 ----*	*7.8 ----*	*2.8 ----*	*9.5 ----*	*4.5 ----*	*06/11*
PIMCO RAE	(Emerging Mkt)	6.3 (93)	0.3 (48)	-9.4 (68)	13.4 (16)	4.8 (37)	---- ----	5.6 (67)	09/11
MSCI Emg Mkts		*10.0 ----*	*0.9 ----*	*-7.1 ----*	*11.1 ----*	*4.1 ----*	*9.3 ----*	*5.3 ----*	*09/11*
Wellington	(Emerging Mkt)	12.1 (30)	---- ----	---- ----	---- ----	---- ----	---- ----	3.0 (45)	09/18
MSCI Emg Mkts		*10.0 ----*	*0.9 ----*	*-7.1 ----*	*11.1 ----*	*4.1 ----*	*9.3 ----*	*1.8 ----*	*09/18*
Hamilton CF IV		7.7 ----	9.9 ----	1.2 ----	---- ----	---- ----	---- ----	1.2 ----	03/18
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*14.5 ----*	*03/18*
Hamilton MF IX		4.5 ----	13.2 ----	12.2 ----	22.4 ----	---- ----	---- ----	19.6 ----	06/15
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*12.7 ----*	*06/15*
Hamilton SF III		-0.1 ----	4.9 ----	5.5 ----	10.6 ----	12.7 ----	---- ----	16.9 ----	09/13
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*13.3 ----*	*09/13*
Landmark XIV		-2.8 ----	3.0 ----	4.6 ----	2.3 ----	3.2 ----	---- ----	17.3 ----	06/10
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*14.5 ----*	*06/10*
PRISA I		1.8 ----	6.2 ----	8.1 ----	8.2 ----	10.6 ----	---- ----	13.0 ----	03/10
NCREIF ODCE		*1.4 ----*	*5.4 ----*	*7.5 ----*	*8.0 ----*	*10.2 ----*	*8.7 ----*	*12.2 ----*	*03/10*
Hancock X		0.9 ----	4.7 ----	6.7 ----	6.7 ----	5.9 ----	---- ----	11.4 ----	06/10
NCREIF Timber		*0.1 ----*	*1.9 ----*	*2.4 ----*	*3.3 ----*	*4.6 ----*	*3.7 ----*	*4.9 ----*	*06/10*
Molpus IV		0.8 ----	-1.8 ----	-1.0 ----	2.7 ----	---- ----	---- ----	1.9 ----	09/15
NCREIF Timber		*0.1 ----*	*1.9 ----*	*2.4 ----*	*3.3 ----*	*4.6 ----*	*3.7 ----*	*3.3 ----*	*09/15*
UBS Farmland		0.8 ----	3.1 ----	5.0 ----	5.5 ----	6.2 ----	---- ----	6.2 ----	03/14
NCREIF Farmland		*0.7 ----*	*4.9 ----*	*6.1 ----*	*6.4 ----*	*8.2 ----*	*11.1 ----*	*8.2 ----*	*03/14*
PIMCO Total Return	(Core Fixed)	2.9 (84)	4.6 (80)	4.3 (93)	3.3 (9)	3.4 (22)	---- ----	3.7 (21)	06/11
Aggregate Index		*2.9 ----*	*4.6 ----*	*4.5 ----*	*2.0 ----*	*2.7 ----*	*3.8 ----*	*2.9 ----*	*06/11*
Prudential PGIM	(Core Fixed)	4.1 (5)	5.5 (3)	5.0 (19)	4.3 (3)	4.2 (2)	5.5 (19)	5.7 ----	12/06
Aggregate Index		*2.9 ----*	*4.6 ----*	*4.5 ----*	*2.0 ----*	*2.7 ----*	*3.8 ----*	*4.1 ----*	*12/06*
Standish Global	(Global Fixed)	3.4 (56)	4.0 (36)	2.1 (50)	2.8 (66)	---- ----	---- ----	2.8 (66)	03/16
Global Aggregate		*2.2 ----*	*2.5 ----*	*-0.4 ----*	*1.5 ----*	*1.0 ----*	*3.0 ----*	*1.5 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-1.1	-3.9	-1.9	N/A
Polen Capital	Russell 1000G	1.6	8.6	3.8	4.7
Brandywine	Russell 1000V	-1.5	-0.7	N/A	N/A
Champlain	Russell Mid	-0.9	7.8	6.7	5.5
PIMCO StockPlus SC	Russell 2000	0.4	-0.1	2.6	1.3
Hardman Johnston	MSCI EAFE	-0.3	1.2	4.8	4.8
PIMCO RAE	MSCI Emg Mkts	2.3	1.7	1.9	0.6
Wellington	MSCI Emg Mkts	0.8	N/A	N/A	N/A
Hamilton CF IV	Cambridge PE	0.0	1.2	N/A	N/A
Hamilton MF IX	Cambridge PE	0.6	5.2	6.1	N/A
Hamilton SF III	Cambridge PE	0.5	-3.2	-4.6	0.2
Landmark XIV	Cambridge PE	1.7	-3.9	-10.8	-8.2
PRISA I	NCREIF ODCE	0.5	1.4	0.4	0.4
Hancock X	NCREIF Timber	-1.0	1.8	3.0	0.9
Molpus IV	NCREIF Timber	0.1	-3.6	-0.3	N/A
UBS Farmland	NCREIF Farmland	0.2	-1.7	-1.0	-2.0
PIMCO Total Return	Aggregate Index	0.2	0.2	1.4	0.5
Prudential PGIM	Aggregate Index	0.6	1.6	2.3	1.5
Standish Global	Global Aggregate	-0.3	1.3	1.6	N/A
Total Portfolio	**Manager Shadow**	**-0.1**	**2.8**	**2.6**	**1.8**

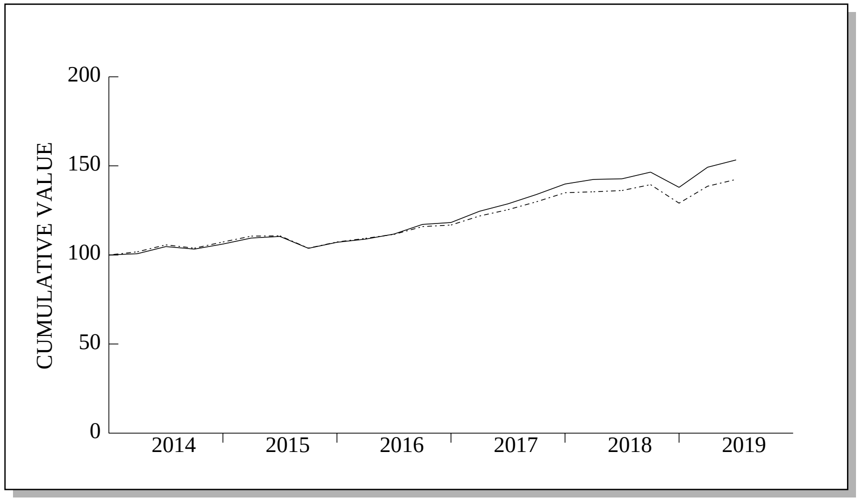
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

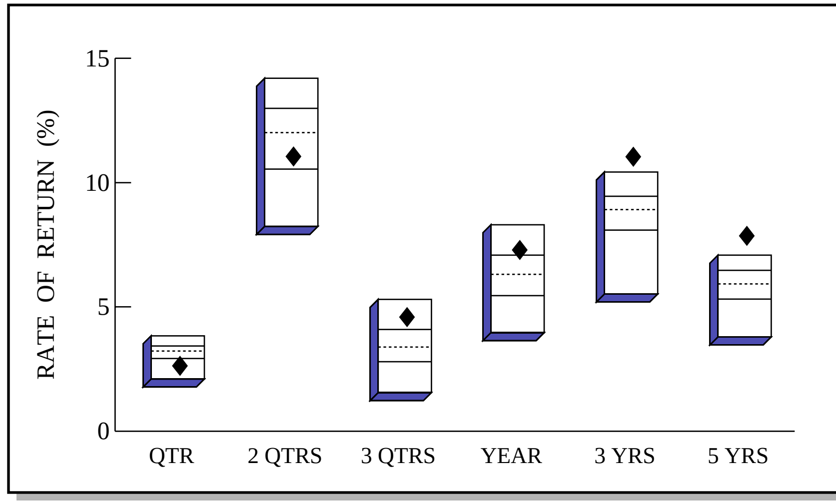
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	6.18	0.700	1.51	0.96	113.0	58.1
Russell 1000G						
Champlain	6.26	0.750	1.21	1.46	120.0	60.2
Russell Mid						
PIMCO StockPlus SC	0.83	0.800	0.54	0.78	116.5	109.6
Russell 2000						
Hardman Johnston	4.57	0.700	0.53	0.94	132.9	84.6
MSCI EAFE						
PIMCO RAE	0.83	0.550	0.25	0.13	98.6	93.3
MSCI Emg Mkts						
Hamilton SF III	10.34	0.450	2.08	0.04	85.2	----
Cambridge PE						
Landmark XIV	6.77	0.300	0.41	-1.00	11.5	----
Cambridge PE						
PRISA I	0.57	0.550	5.40	0.55	104.4	----
NCREIF ODCE						
Hancock X	3.27	0.600	1.00	0.21	108.7	----
NCREIF Timber						
UBS Farmland	5.07	0.500	5.66	-0.79	74.5	----
NCREIF Farmland						
PIMCO Total Return	0.96	0.650	0.89	0.46	104.6	73.3
Aggregate Index						
Prudential PGIM	1.19	0.750	0.99	1.35	134.5	97.5
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
PIMCO All Asset (DIV)	2.9	6,969,824	0	186,796	7,156,620
Polen Capital (LCG)	6.2	8,368,516	-452,545	499,391	8,415,362
Brandywine (LCV)	2.3	14,095,757	-15,253	322,739	14,403,243
Champlain (MCC)	3.2	16,866,424	0	509,746	17,376,170
PIMCO StockPlus SC (SCC)	2.5	6,880,940	0	159,443	7,040,383
Hardman Johnston (INEQ)	3.7	13,549,955	-21,727	495,563	14,023,791
PIMCO RAE (EMKT)	3.0	6,750,920	0	188,886	6,939,806
Wellington (EMKT)	1.5	6,005,494	0	95,795	6,101,289
Hamilton CF IV (PREQ)	0.0	1,161,003	327,991	0	1,488,994
Hamilton MF IX (PREQ)	0.6	3,194,395	73,637	8,400	3,276,432
Hamilton SF III (PREQ)	0.5	2,617,376	-148,500	3,538	2,472,414
Landmark XIV (PREQ)	1.7	719,437	-34,032	2,240	687,645
PRISA I (REAL)	1.5	10,896,129	-26,602	162,298	11,031,825
Hancock X (TIMB)	0.0	5,881,478	-16,284	0	5,865,194
Molpus IV (TIMB)	1.1	1,065,579	-10,868	9,341	1,064,052
UBS Farmland (FARM)	0.9	2,611,031	-6,575	23,248	2,627,704
PIMCO Total Return (FIXD)	3.3	20,103,928	0	645,375	20,749,303
Prudential PGIM (FIXD)	3.7	26,030	0	948	26,978
Standish Global (GLFI)	3.0	14,519,806	0	437,303	14,957,109
Cash (CASH)	---	1,835,631	-544,279	8,041	1,299,393
Comerica Cash (CASH)	---	313,519	172,367	2,291	488,177
Total Portfolio	**2.7**	**144,433,172**	**-702,670**	**3,761,382**	**147,491,884**

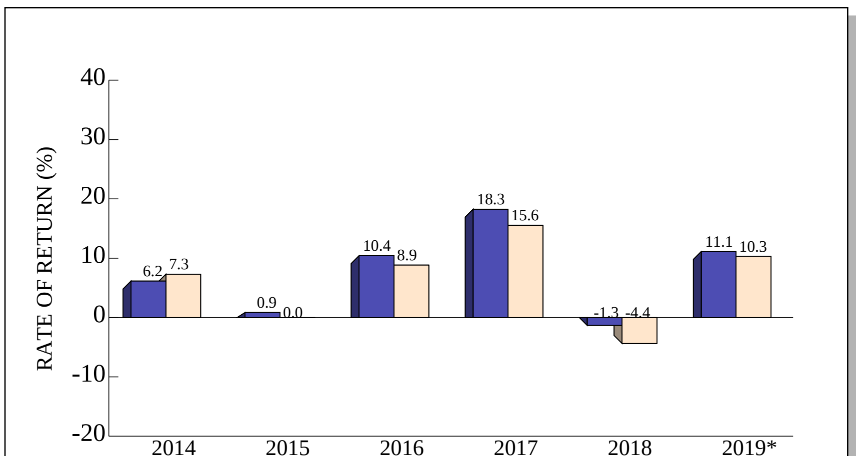
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

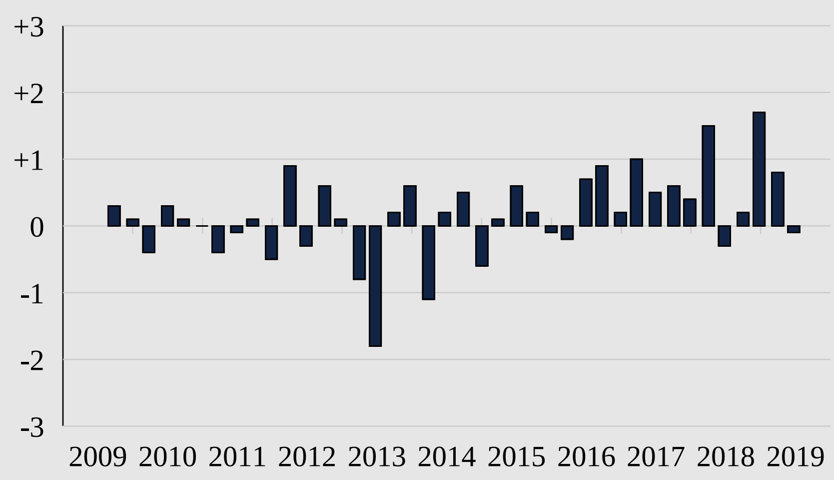
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	11.1	4.7	7.4	11.1	7.9
(RANK)	(86)	(68)	(14)	(18)	(2)	(1)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Shadow Idx	***2.8***	***10.3***	***2.1***	***4.6***	***8.5***	***6.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

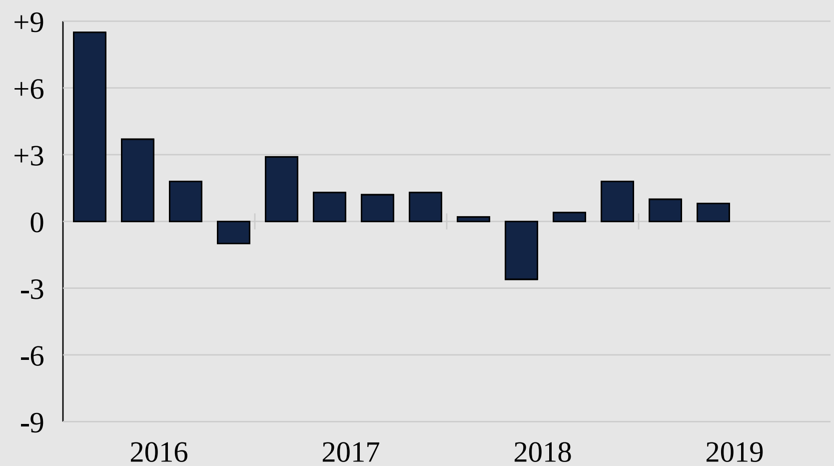
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	11.7	11.4	0.3	11.7	11.4	0.3
12/09	4.2	4.1	0.1	16.4	15.9	0.5
3/10	4.1	4.5	-0.4	21.2	21.1	0.1
6/10	-6.2	-6.5	0.3	13.7	13.2	0.5
9/10	9.8	9.7	0.1	24.9	24.2	0.7
12/10	7.6	7.6	0.0	34.4	33.7	0.7
3/11	4.0	4.4	-0.4	39.7	39.5	0.2
6/11	0.6	0.7	-0.1	40.6	40.5	0.1
9/11	-11.1	-11.2	0.1	25.1	24.8	0.3
12/11	6.9	7.4	-0.5	33.8	34.0	-0.2
3/12	10.1	9.2	0.9	47.2	46.4	0.8
6/12	-2.9	-2.6	-0.3	42.9	42.5	0.4
9/12	5.5	4.9	0.6	50.8	49.5	1.3
12/12	2.5	2.4	0.1	54.5	53.0	1.5
3/13	5.9	6.7	-0.8	63.7	63.3	0.4
6/13	-1.5	0.3	-1.8	61.3	63.8	-2.5
9/13	6.3	6.1	0.2	71.5	73.7	-2.2
12/13	6.4	5.8	0.6	82.5	83.8	-1.3
3/14	0.7	1.8	-1.1	83.8	87.1	-3.3
6/14	4.0	3.8	0.2	91.1	94.2	-3.1
9/14	-1.3	-1.8	0.5	88.5	90.8	-2.3
12/14	2.8	3.4	-0.6	93.8	97.2	-3.4
3/15	3.2	3.1	0.1	99.9	103.3	-3.4
6/15	0.8	0.2	0.6	101.6	103.6	-2.0
9/15	-6.1	-6.3	0.2	89.3	90.9	-1.6
12/15	3.2	3.3	-0.1	95.4	97.2	-1.8
3/16	1.7	1.9	-0.2	98.7	101.0	-2.3
6/16	2.7	2.0	0.7	104.0	105.0	-1.0
9/16	4.8	3.9	0.9	113.8	113.1	0.7
12/16	0.9	0.7	0.2	115.8	114.7	1.1
3/17	5.3	4.3	1.0	127.2	123.9	3.3
6/17	3.4	2.9	0.5	135.0	130.5	4.5
9/17	4.1	3.5	0.6	144.6	138.7	5.9
12/17	4.3	3.9	0.4	155.2	148.1	7.1
3/18	1.9	0.4	1.5	160.0	149.1	10.9
6/18	0.2	0.5	-0.3	160.6	150.3	10.3
9/18	2.6	2.4	0.2	167.3	156.3	11.0
12/18	-5.8	-7.5	1.7	151.8	137.2	14.6
3/19	8.2	7.4	0.8	172.4	154.6	17.8
6/19	2.7	2.8	-0.1	179.8	161.7	18.1

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

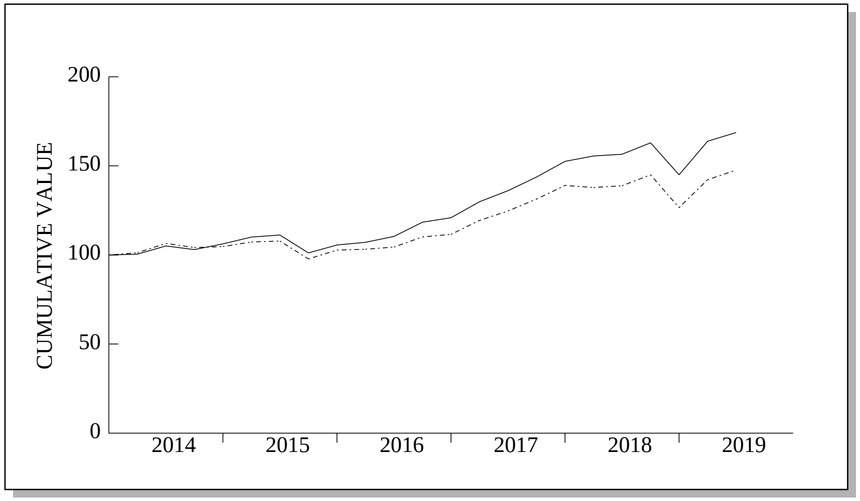


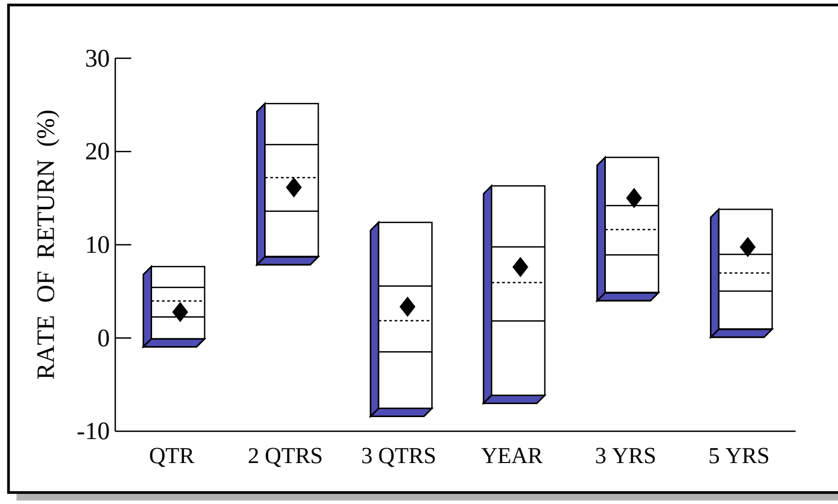
Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**2**
Batting Average	**.857**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	-4.9	1.8	26.1	4.0	22.1
3/19	5.6	4.6	1.0	33.2	8.8	24.4
6/19	2.9	2.1	0.8	37.1	11.0	26.1

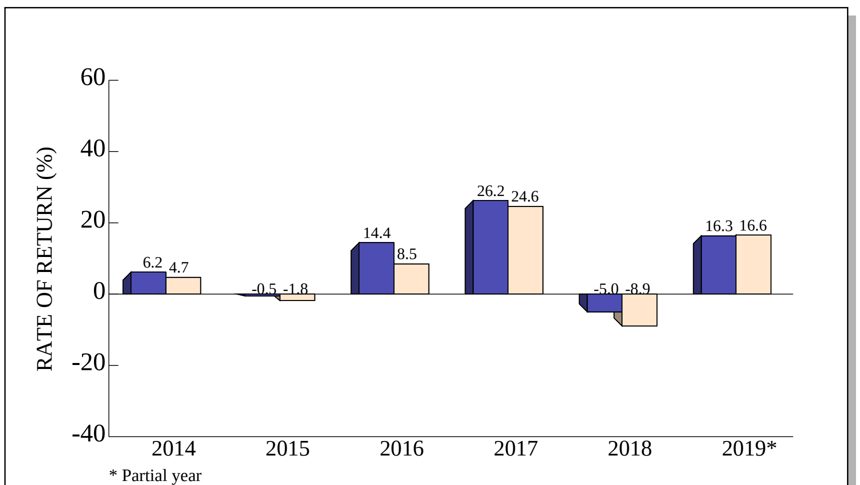
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO	
MSCI AC WORLD	



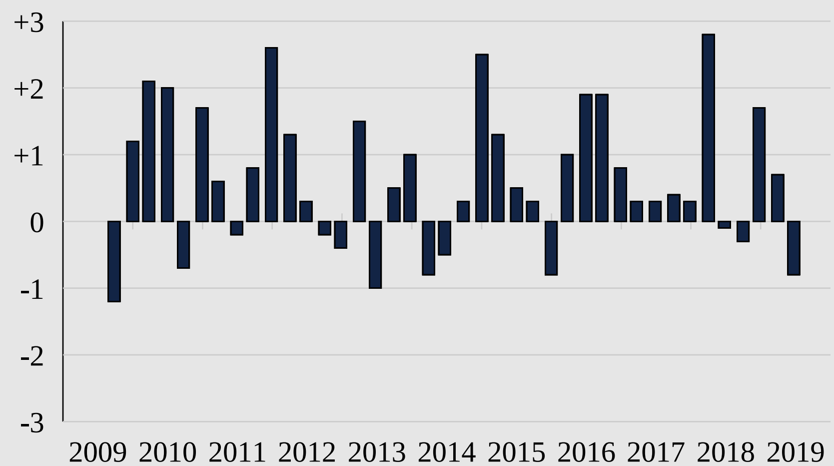
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.0	16.3	3.5	7.8	15.2	9.9
(RANK)	(67)	(56)	(40)	(39)	(20)	(19)
5TH %ILE	7.7	25.1	12.4	16.3	19.4	13.8
25TH %ILE	5.4	20.8	5.6	9.8	14.2	9.0
MEDIAN	4.0	17.2	1.9	6.0	11.6	7.0
75TH %ILE	2.3	13.6	-1.5	1.8	8.9	5.0
95TH %ILE	-0.1	8.7	-7.5	-6.1	4.9	0.9
MSCI World	***3.8***	***16.6***	***1.8***	***6.3***	***12.2***	***6.7***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

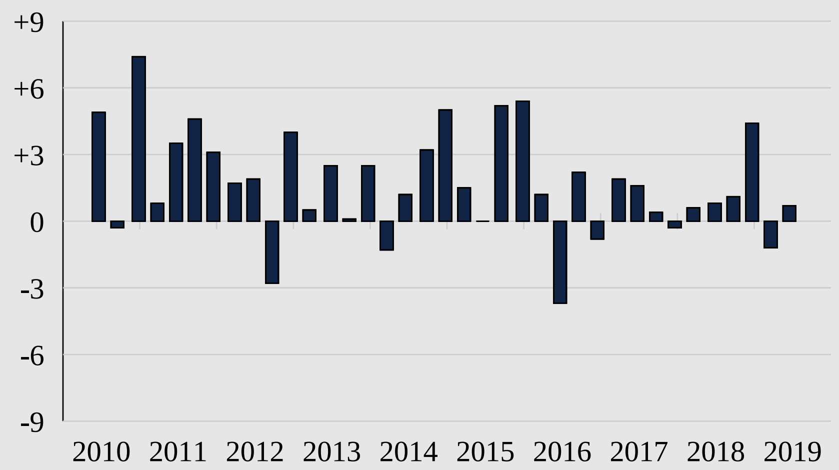
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	16.8	18.0	-1.2	16.8	18.0	-1.2
12/09	5.9	4.7	1.2	23.7	23.6	0.1
3/10	5.3	3.2	2.1	30.3	27.6	2.7
6/10	-10.0	-12.0	2.0	17.3	12.3	5.0
9/10	13.8	14.5	-0.7	33.5	28.5	5.0
12/10	10.5	8.8	1.7	47.5	39.9	7.6
3/11	5.1	4.5	0.6	55.1	46.2	8.9
6/11	0.2	0.4	-0.2	55.3	46.8	8.5
9/11	-16.5	-17.3	0.8	29.7	21.4	8.3
12/11	9.9	7.3	2.6	42.6	30.3	12.3
3/12	13.3	12.0	1.3	61.5	45.9	15.6
6/12	-5.1	-5.4	0.3	53.3	38.1	15.2
9/12	6.8	7.0	-0.2	63.6	47.7	15.9
12/12	2.6	3.0	-0.4	67.8	52.1	15.7
3/13	8.1	6.6	1.5	81.4	62.2	19.2
6/13	-1.2	-0.2	-1.0	79.2	61.8	17.4
9/13	8.5	8.0	0.5	94.3	74.8	19.5
12/13	8.4	7.4	1.0	110.7	87.8	22.9
3/14	0.4	1.2	-0.8	111.6	90.1	21.5
6/14	4.7	5.2	-0.5	121.4	100.0	21.4
9/14	-1.9	-2.2	0.3	117.2	95.6	21.6
12/14	3.0	0.5	2.5	123.8	96.6	27.2
3/15	3.7	2.4	1.3	131.9	101.4	30.5
6/15	1.0	0.5	0.5	134.3	102.5	31.8
9/15	-9.0	-9.3	0.3	113.2	83.6	29.6
12/15	4.4	5.2	-0.8	122.6	93.0	29.6
3/16	1.4	0.4	1.0	125.7	93.8	31.9
6/16	3.1	1.2	1.9	132.6	96.1	36.5
9/16	7.3	5.4	1.9	149.5	106.8	42.7
12/16	2.1	1.3	0.8	154.7	109.5	45.2
3/17	7.4	7.1	0.3	173.6	124.2	49.4
6/17	4.8	4.5	0.3	186.7	134.2	52.5
9/17	5.7	5.3	0.4	202.9	146.7	56.2
12/17	6.1	5.8	0.3	221.5	161.1	60.4
3/18	2.0	-0.8	2.8	227.8	158.9	68.9
6/18	0.6	0.7	-0.1	229.8	160.7	69.1
9/18	4.1	4.4	-0.3	243.4	172.2	71.2
12/18	-11.0	-12.7	1.7	205.6	137.7	67.9
3/19	13.0	12.3	0.7	245.2	167.0	78.2
6/19	3.0	3.8	-0.8	255.5	177.2	78.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

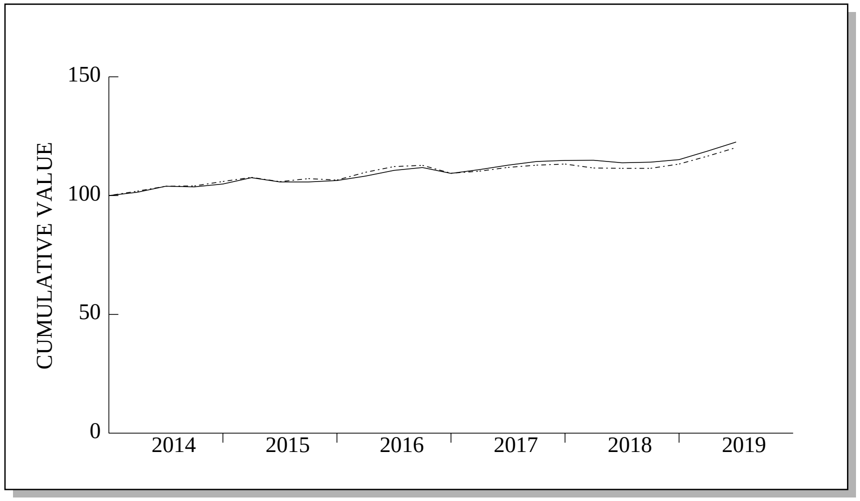


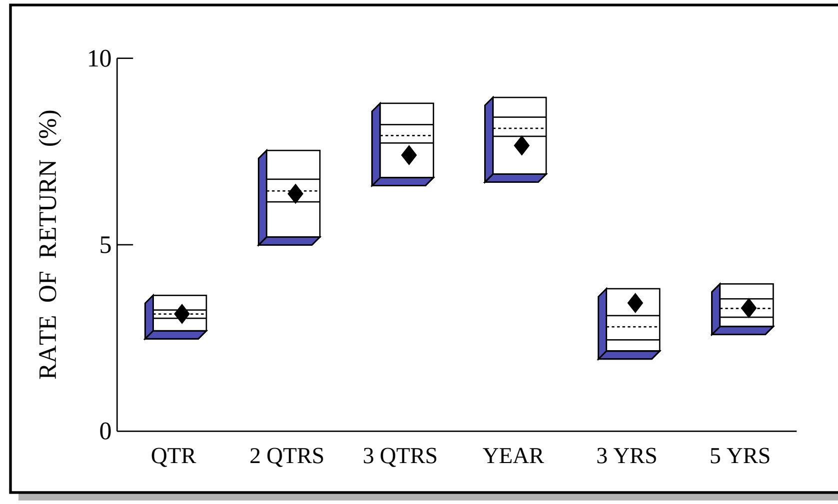
Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**7**
Batting Average	**.811**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	2.0	-2.4	4.4	163.8	40.3	123.5
3/19	1.4	2.6	-1.2	167.4	44.0	123.4
6/19	1.0	0.3	0.7	170.0	44.4	125.6

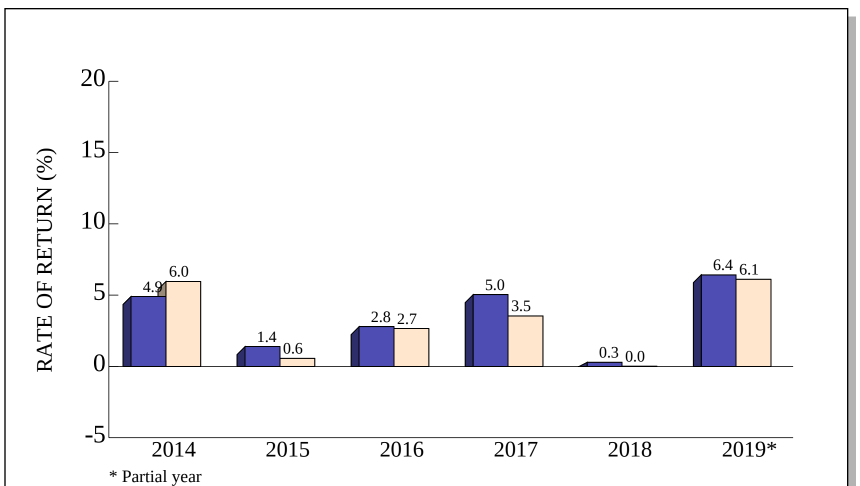
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



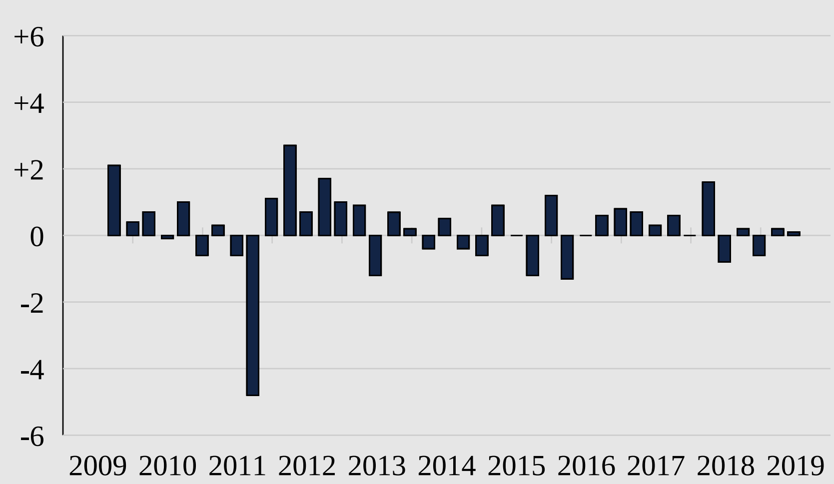
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	6.4	7.4	7.7	3.5	3.4
(RANK)	(39)	(54)	(89)	(87)	(11)	(46)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

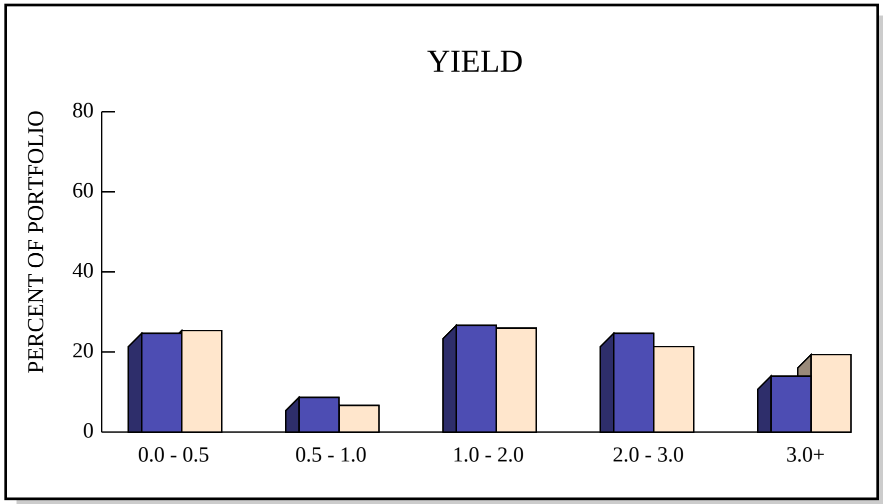


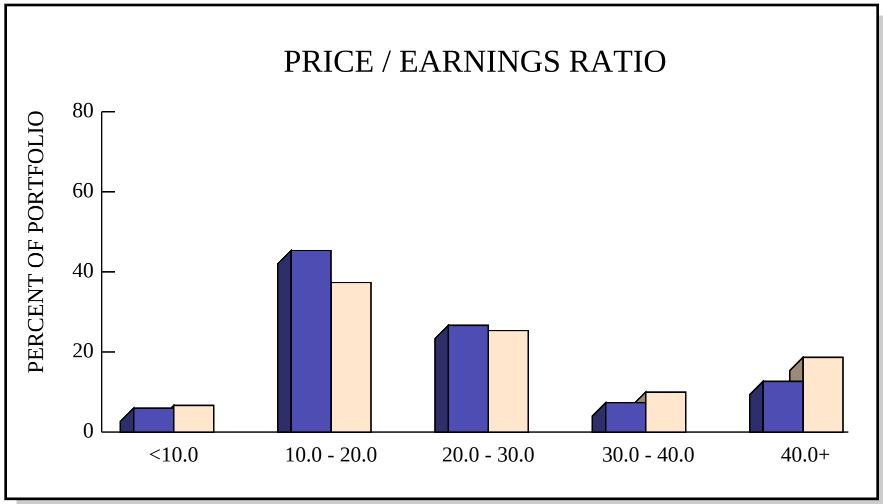
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

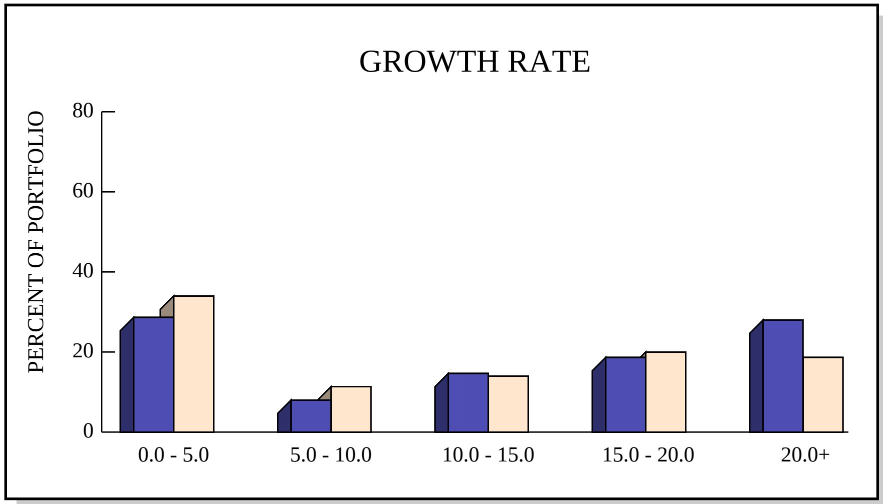
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	5.8	3.7	2.1	5.8	3.7	2.1
12/09	0.6	0.2	0.4	6.4	4.0	2.4
3/10	2.5	1.8	0.7	9.1	5.8	3.3
6/10	3.4	3.5	-0.1	12.8	9.5	3.3
9/10	3.5	2.5	1.0	16.7	12.2	4.5
12/10	-1.9	-1.3	-0.6	14.5	10.8	3.7
3/11	0.7	0.4	0.3	15.3	11.2	4.1
6/11	1.7	2.3	-0.6	17.2	13.8	3.4
9/11	-1.0	3.8	-4.8	16.0	18.2	-2.2
12/11	2.2	1.1	1.1	18.6	19.5	-0.9
3/12	3.0	0.3	2.7	22.1	19.8	2.3
6/12	2.8	2.1	0.7	25.6	22.3	3.3
9/12	3.3	1.6	1.7	29.8	24.3	5.5
12/12	1.2	0.2	1.0	31.3	24.5	6.8
3/13	0.8	-0.1	0.9	32.4	24.4	8.0
6/13	-3.5	-2.3	-1.2	27.8	21.5	6.3
9/13	1.3	0.6	0.7	29.5	22.2	7.3
12/13	0.1	-0.1	0.2	29.6	22.0	7.6
3/14	1.4	1.8	-0.4	31.4	24.3	7.1
6/14	2.5	2.0	0.5	34.6	26.8	7.8
9/14	-0.2	0.2	-0.4	34.3	27.0	7.3
12/14	1.2	1.8	-0.6	35.9	29.3	6.6
3/15	2.5	1.6	0.9	39.4	31.4	8.0
6/15	-1.7	-1.7	0.0	37.0	29.2	7.8
9/15	0.0	1.2	-1.2	37.0	30.8	6.2
12/15	0.6	-0.6	1.2	37.8	30.0	7.8
3/16	1.7	3.0	-1.3	40.2	34.0	6.2
6/16	2.2	2.2	0.0	43.3	37.0	6.3
9/16	1.1	0.5	0.6	44.9	37.6	7.3
12/16	-2.2	-3.0	0.8	41.7	33.5	8.2
3/17	1.5	0.8	0.7	43.8	34.6	9.2
6/17	1.7	1.4	0.3	46.2	36.5	9.7
9/17	1.4	0.8	0.6	48.1	37.7	10.4
12/17	0.4	0.4	0.0	48.8	38.2	10.6
3/18	0.1	-1.5	1.6	48.9	36.2	12.7
6/18	-1.0	-0.2	-0.8	47.4	36.0	11.4
9/18	0.2	0.0	0.2	47.8	36.0	11.8
12/18	1.0	1.6	-0.6	49.2	38.2	11.0
3/19	3.1	2.9	0.2	53.9	42.3	11.6
6/19	3.2	3.1	0.1	58.8	46.7	12.1

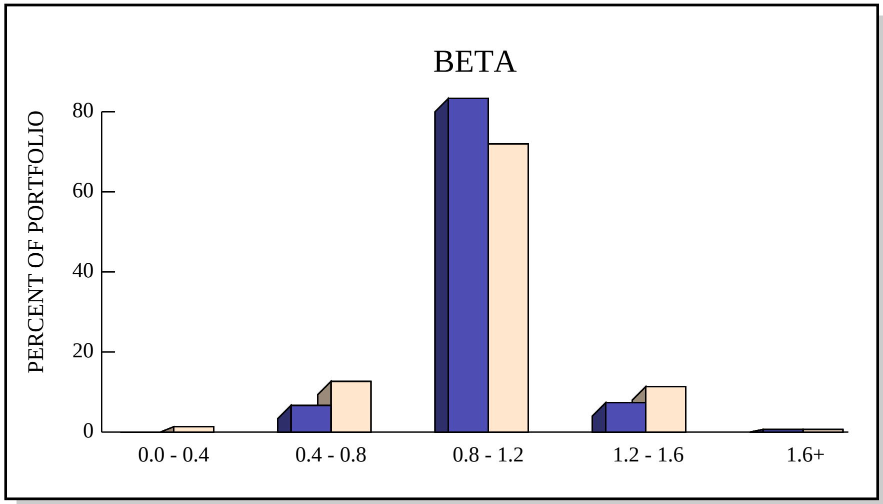
STOCK CHARACTERISTICS



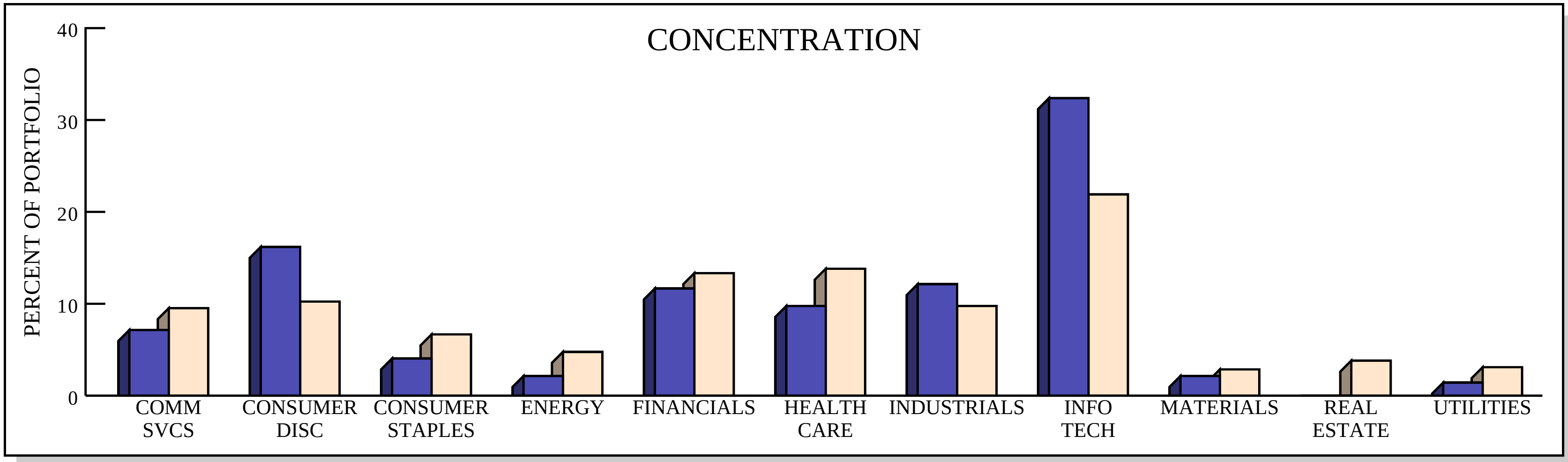


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	123	1.7%	15.0%	23.6	1.04
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98

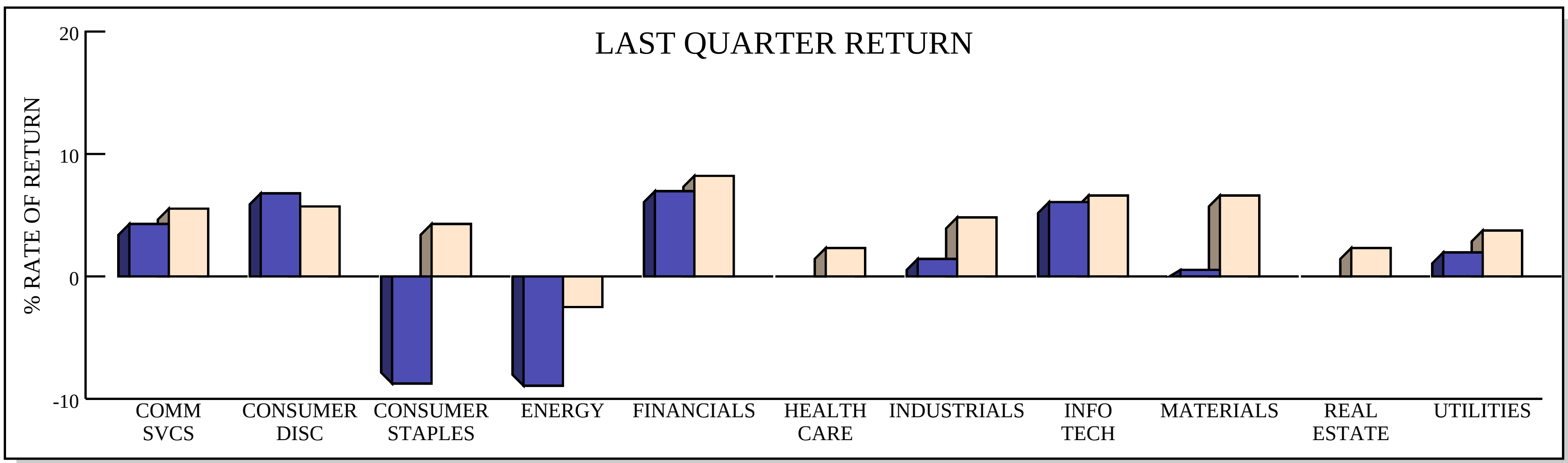




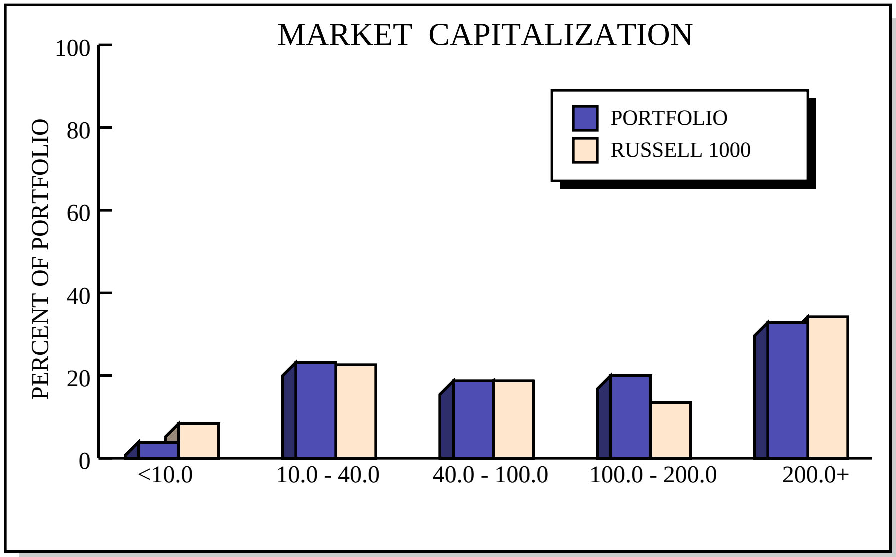
STOCK INDUSTRY ANALYSIS

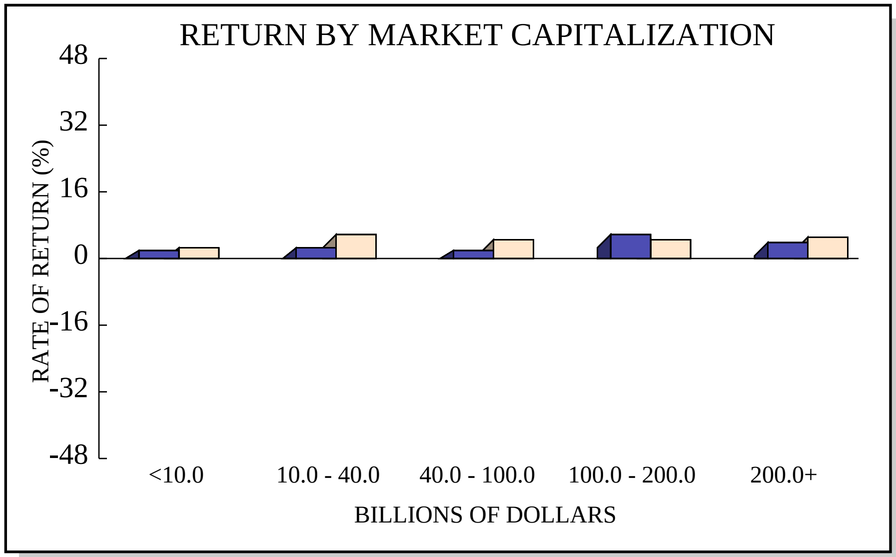


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ORACLE CORP	$ 834,269	1.01%	6.5%	Information Technology	$ 190.0 B
2	MICROSOFT CORP	795,856	.97%	14.0%	Information Technology	1026.5 B
3	CISCO SYSTEMS INC	687,901	.84%	2.0%	Information Technology	234.3 B
4	FACEBOOK INC-CLASS A	687,466	.84%	15.8%	Communication Services	463.7 B
5	VISA INC-CLASS A SHARES	624,433	.76%	11.3%	Information Technology	301.8 B
6	APPLE INC	583,666	.71%	4.6%	Information Technology	910.6 B
7	INTEL CORP	566,733	.69%	-10.3%	Information Technology	214.3 B
8	AMGEN INC	536,439	.65%	-2.2%	Health Care	112.4 B
9	ALPHABET INC-CL C	531,808	.65%	-7.9%	Communication Services	376.4 B
10	ADOBE INC	513,575	.62%	10.6%	Information Technology	143.0 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.8	1.7	1.7	2.0	1.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	9.0	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	10.4	10.4	14.2	10.7
Russell 1000	Large Cap	4.2	10.0	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	11.6	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	8.4	8.4	10.2	7.5
Russell Mid Cap	Midcap	4.1	7.8	7.8	12.1	8.6
Russell Mid Cap Growth	Midcap Growth	5.4	13.9	13.9	16.5	11.1
Russell Mid Cap Value	Midcap Value	3.2	3.7	3.7	8.9	6.7
Russell 2000	Small Cap	2.1	-3.3	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-0.5	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-6.3	-6.3	9.8	5.4

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.2	1.8	1.8	9.9	2.6
MSCI EAFE	Developed Markets Equity	4.0	1.6	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	4.7	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-1.5	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.7	1.6	1.6	11.1	2.9

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.9	7.9	2.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	10.3	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.7	6.7	2.0	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	4.0	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	7.5	7.5	7.5	4.7

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	4.7	4.7	0.5	0.2
NCREIF NFI-ODCE Index	Real Estate	1.0	6.4	6.4	7.6	9.8
HFRI FOF Composite	Hedge Funds	2.1	1.8	1.8	4.5	2.3

APPENDIX - DISCLOSURES

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

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

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.

* 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.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at $7,156,620, representing an increase of $186,796 from the March quarter's ending value of $6,969,824. Last quarter, the Fund posted no net contributions or withdrawals, while posting $186,796 in net investment returns. Income receipts totaling $40,350 plus net realized and unrealized capital gains of $146,446 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset account gained 2.9%, which was 1.1% below the 60% S&P 500 / 40% Aggregate Index's return of 4.0%. Over the trailing year, the account returned 6.0%, which was 3.9% below the benchmark's 9.9% performance. Since December 2015, the portfolio returned 9.4% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 9.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	2.9	6.0	7.6	----	9.4
Total Portfolio - Net	2.7	5.0	6.7	----	8.4
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	9.5
Diversified Assets - Gross	2.9	6.0	7.6	----	9.4
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	9.5

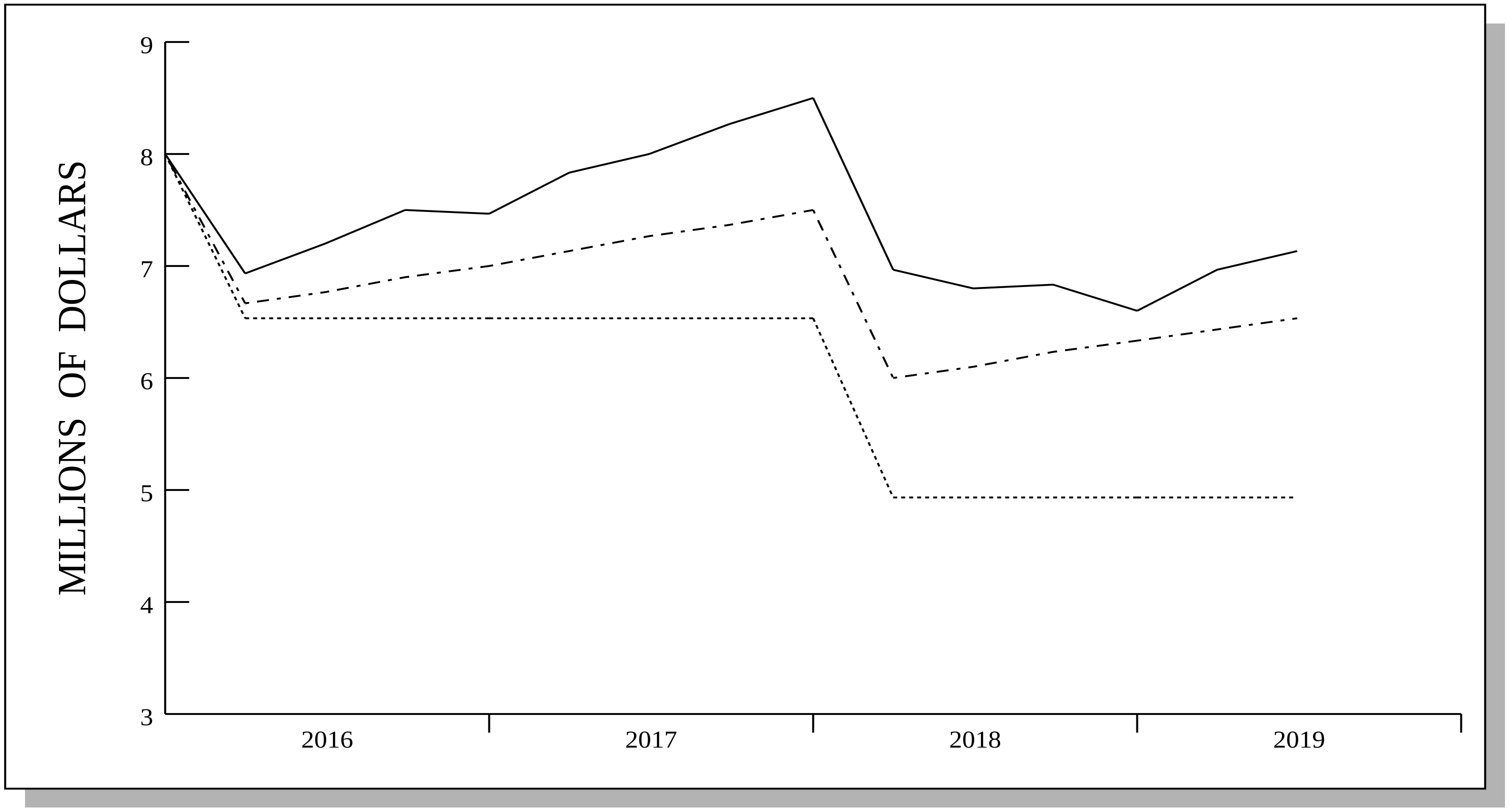
ASSET ALLOCATION

Diversified	100.0%	$ 7,156,620
Total Portfolio	100.0%	$ 7,156,620

INVESTMENT RETURN

Market Value 3/2019	$ 6,969,824
Contribs / Withdrawals	0
Income	40,350
Capital Gains / Losses	146,446
Market Value 6/2019	$ 7,156,620

INVESTMENT GROWTH



ACTUAL RETURN	
7.0%	
0.0%	

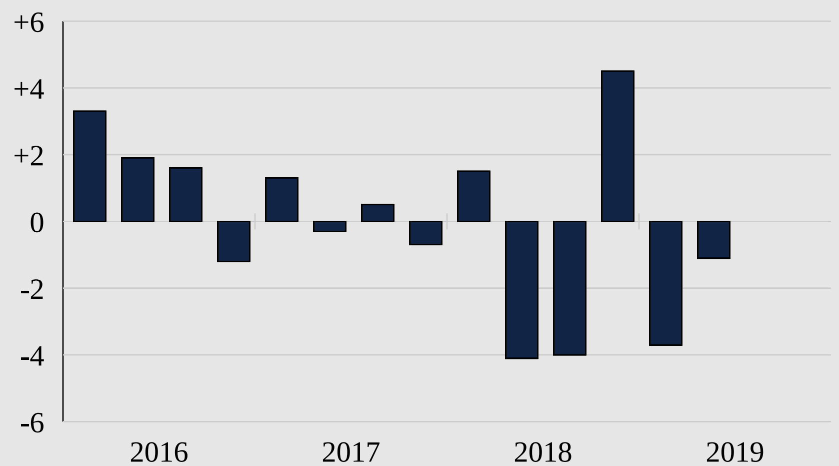
VALUE ASSUMING		
7.0% RETURN	$	6,558,041

	LAST QUARTER	PERIOD 12/15 - 6/19
BEGINNING VALUE	$ 6,969,824	$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	186,796	2,208,532
ENDING VALUE	$ 7,156,620	$ 7,156,620
INCOME	40,350	1,184,149
CAPITAL GAINS (LOSSES)	146,446	1,024,383
INVESTMENT RETURN	186,796	2,208,532

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**7**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	5.4	2.1	3.3	5.4	2.1	3.3
6/16	4.3	2.4	1.9	10.0	4.5	5.5
9/16	4.1	2.5	1.6	14.5	7.1	7.4
12/16	-0.1	1.1	-1.2	14.4	8.3	6.1
3/17	5.3	4.0	1.3	20.5	12.6	7.9
6/17	2.1	2.4	-0.3	23.0	15.3	7.7
9/17	3.5	3.0	0.5	27.3	18.8	8.5
12/17	3.4	4.1	-0.7	31.6	23.7	7.9
3/18	0.5	-1.0	1.5	32.2	22.5	9.7
6/18	-2.1	2.0	-4.1	29.3	24.9	4.4
9/18	0.6	4.6	-4.0	30.1	30.7	-0.6
12/18	-3.1	-7.6	4.5	26.1	20.8	5.3
3/19	5.6	9.3	-3.7	33.2	32.0	1.2
6/19	2.9	4.0	-1.1	37.1	37.3	-0.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $8,415,362, representing an increase of $46,846 from the March quarter's ending value of $8,368,516. Last quarter, the Fund posted withdrawals totaling $452,545, which offset the portfolio's net investment return of $499,391. Income receipts totaling $24,224 plus net realized and unrealized capital gains of $475,167 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth Strategy portfolio returned 6.2%, which was 1.6% above the Russell 1000 Growth Index’s return of 4.6% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.2%, which was 8.6% above the benchmark's 11.6% return, ranking in the 4th percentile. Since June 2011, the portfolio returned 16.5% annualized and ranked in the 8th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same period.

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.

Information Technology was by far the largest contributor to outperformance in the second quarter, representing nearly half of the portfolio and beating the benchmark by a wide margin. Consumer Discretionary stocks also outperformed. The Communication Services sector was a headwind, as the portfolio’s overweight position lagged the benchmark.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.2	20.2	21.9	18.1	16.5
LARGE CAP GROWTH RANK	(27)	(4)	(10)	(3)	(8)
Total Portfolio - Net	6.0	19.6	21.3	17.5	15.9
Russell 1000G	4.6	11.6	18.1	13.4	14.5
Equity - Gross	6.2	20.2	21.9	18.1	16.5
LARGE CAP GROWTH RANK	(27)	(4)	(10)	(3)	(8)
Russell 1000G	4.6	11.6	18.1	13.4	14.5
Russell 1000V	3.8	8.4	10.2	7.5	10.9
Russell 1000	4.2	10.0	14.1	10.4	12.7

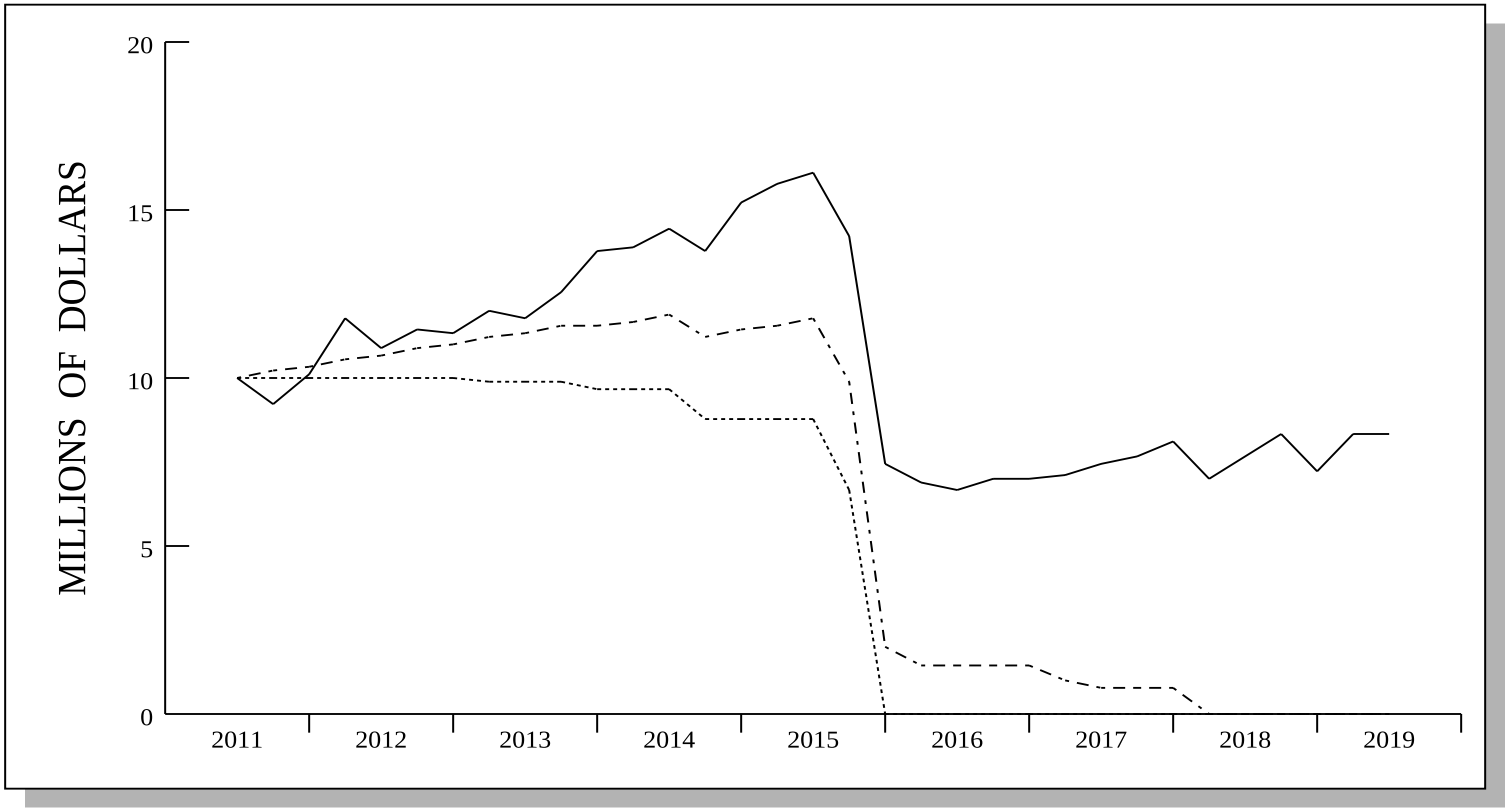
ASSET ALLOCATION

Equity	100.0%	$ 8,415,362
Total Portfolio	100.0%	$ 8,415,362

INVESTMENT RETURN

Market Value 3/2019	$ 8,368,516
Contribs / Withdrawals	-452,545
Income	24,224
Capital Gains / Losses	475,167
Market Value 6/2019	$ 8,415,362

INVESTMENT GROWTH

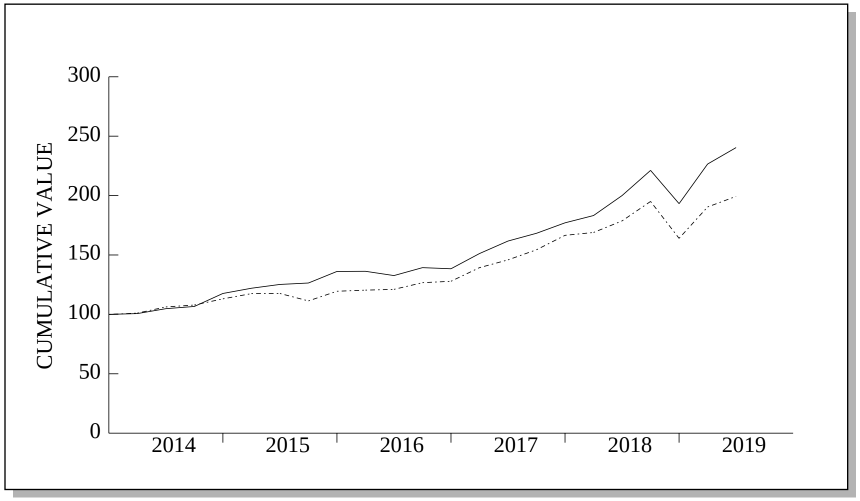


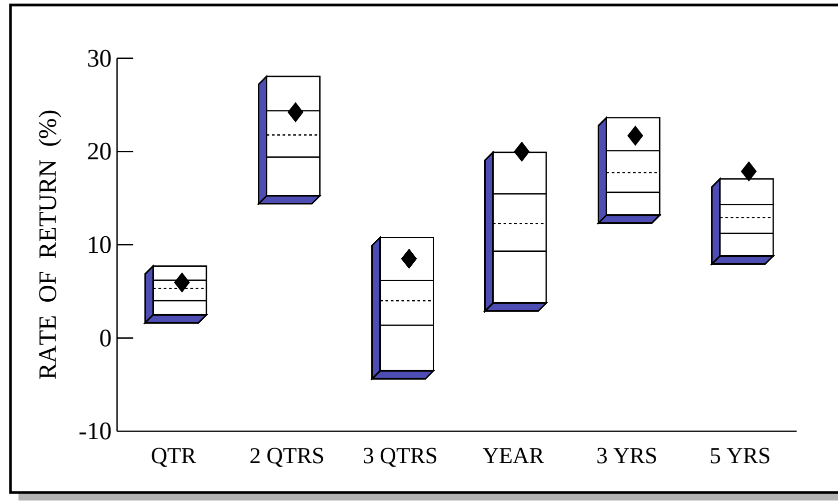
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ -1,400,384

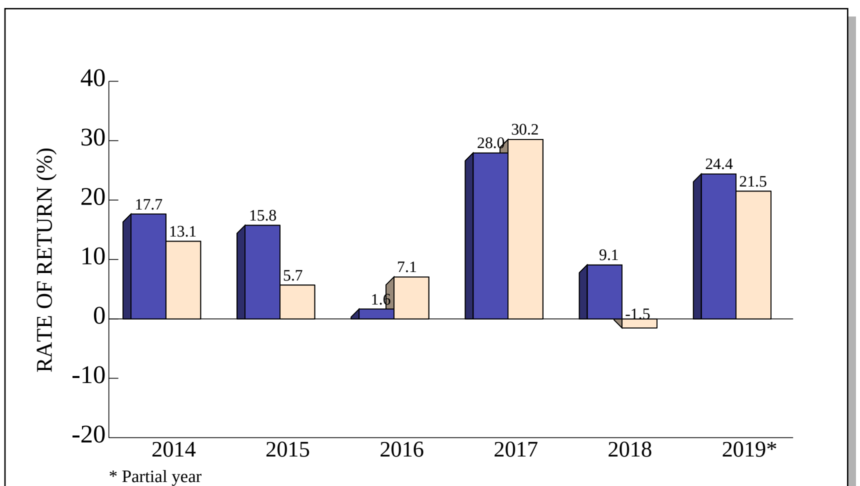
	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 8,368,516	$ 10,100,005
NET CONTRIBUTIONS	-452,545	- 14,965,997
INVESTMENT RETURN	499,391	13,281,354
ENDING VALUE	$ 8,415,362	$ 8,415,362
INCOME	24,224	843,940
CAPITAL GAINS (LOSSES)	475,167	12,437,414
INVESTMENT RETURN	499,391	13,281,354

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

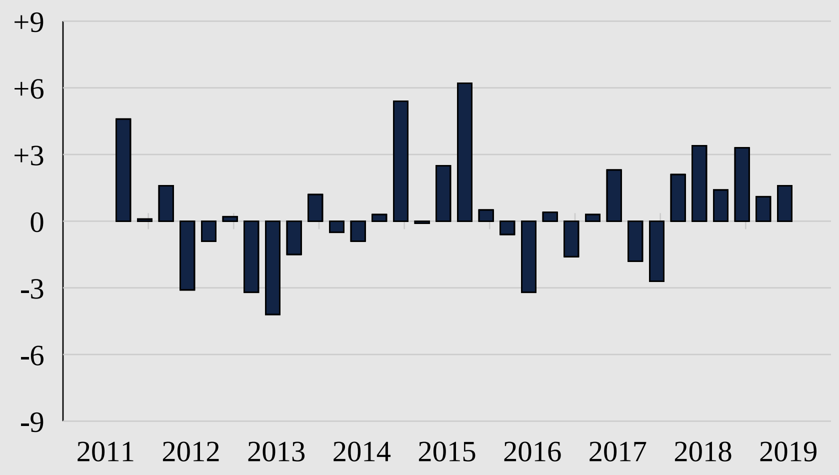
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	24.4	8.7	20.2	21.9	18.1
(RANK)	(27)	(25)	(12)	(4)	(10)	(3)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	***4.6***	***21.5***	***2.2***	***11.6***	***18.1***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

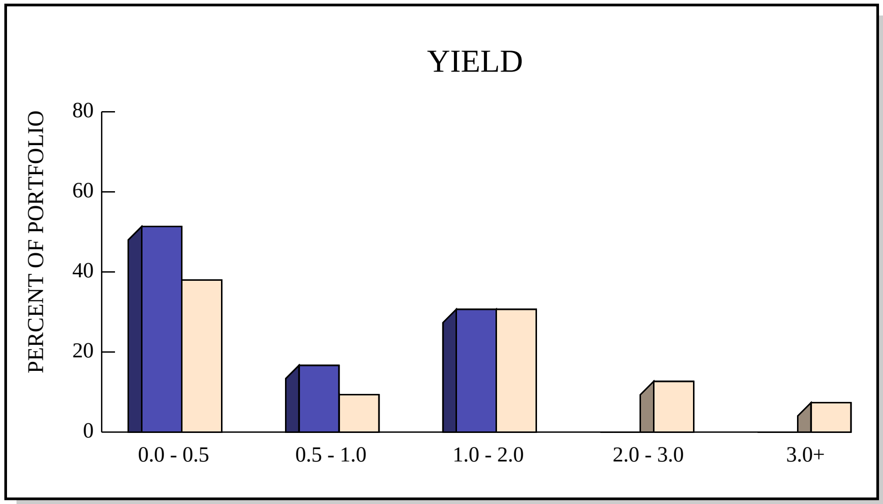


Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**13**
Batting Average	**.594**

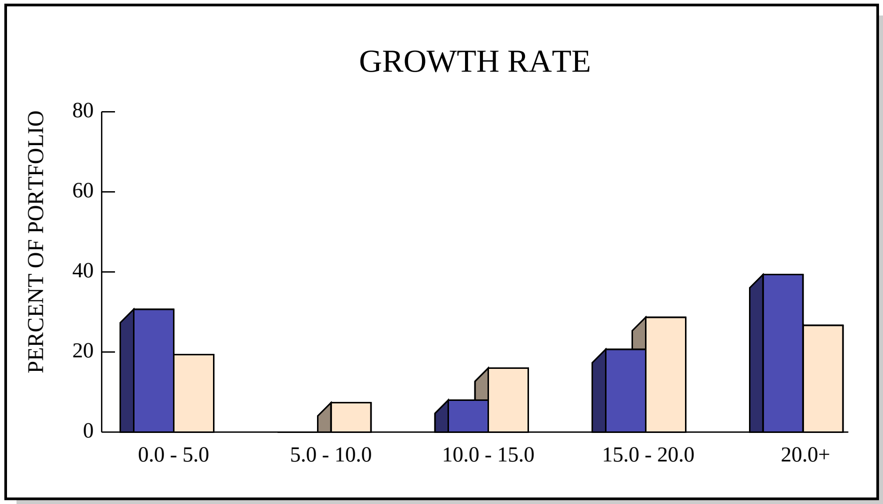
RATES OF RETURN

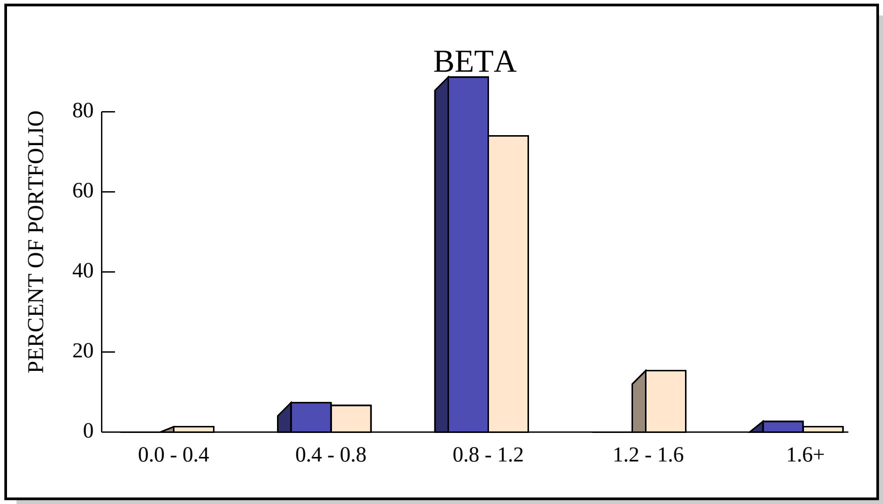
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.7	10.6	0.1	1.3	-3.9	5.2
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.8	10.7	3.1
3/13	6.3	9.5	-3.2	21.0	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
3/19	17.2	16.1	1.1	219.0	181.5	37.5
6/19	6.2	4.6	1.6	238.6	194.6	44.0

STOCK CHARACTERISTICS

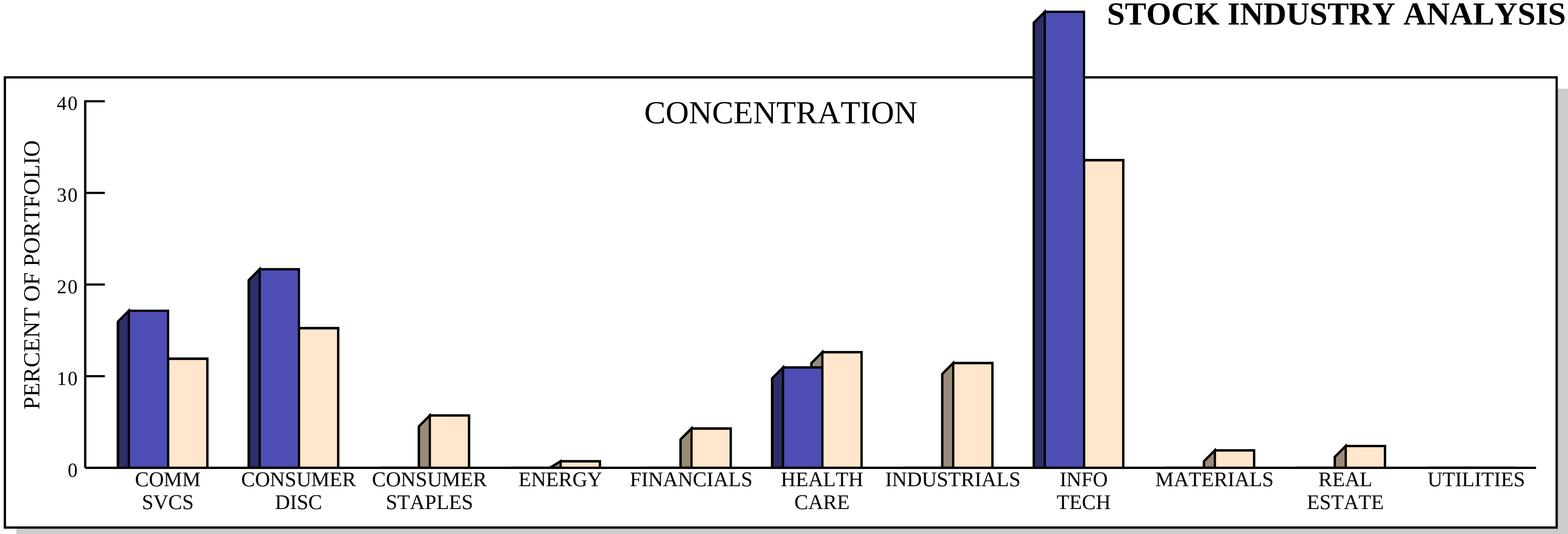


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04

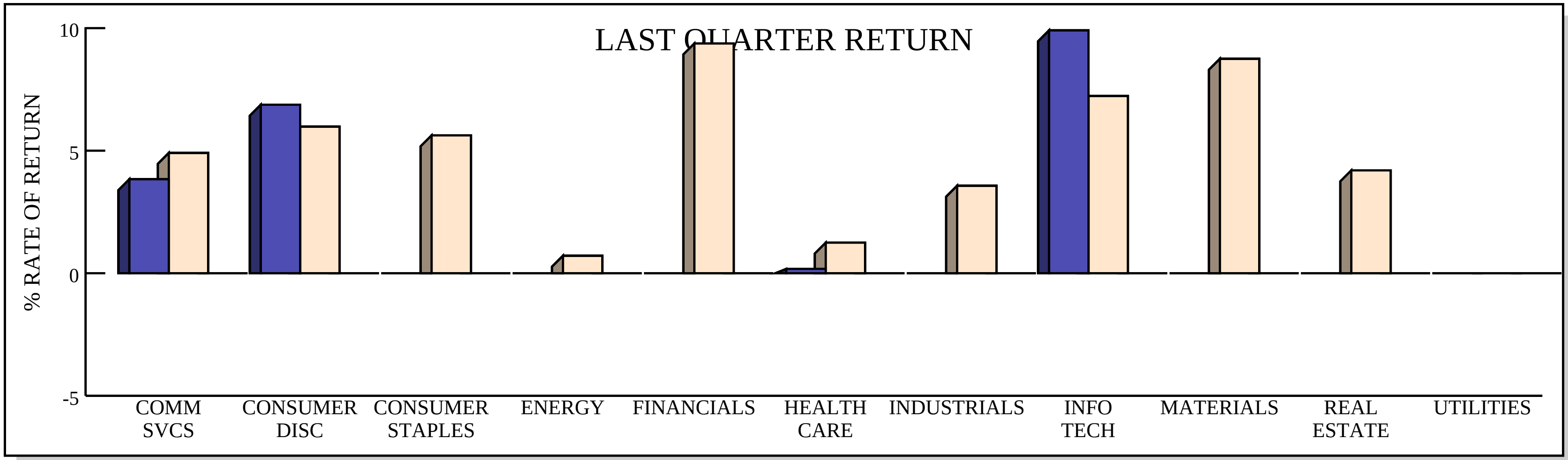




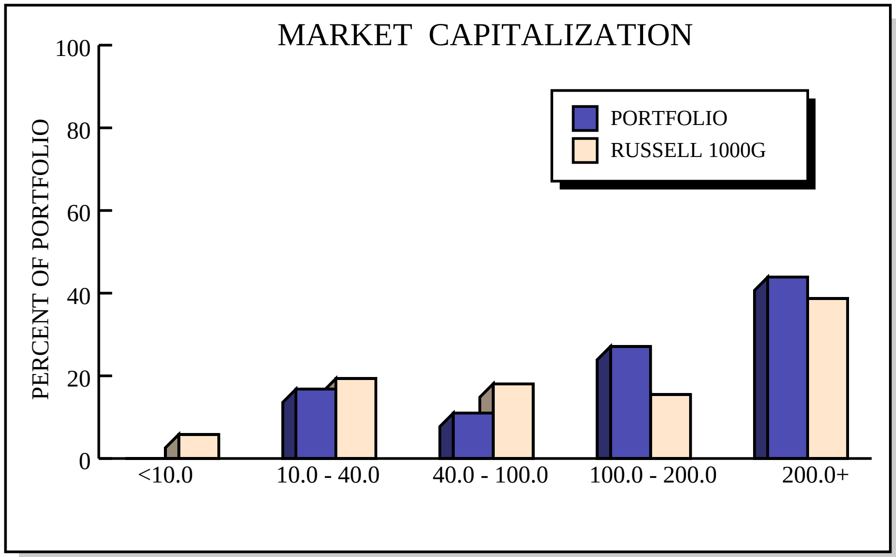
STOCK INDUSTRY ANALYSIS

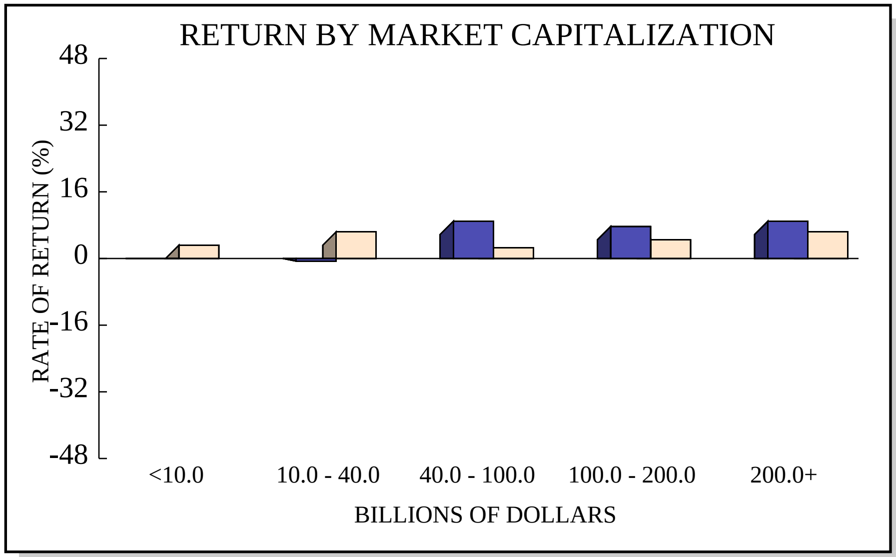


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 795,856	9.46%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC-CLASS A	687,466	8.17%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	624,433	7.42%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	531,808	6.32%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	513,575	6.10%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	445,204	5.29%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	442,044	5.25%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	400,951	4.76%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	359,966	4.28%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	322,872	3.84%	0.0%	Consumer Discretionary	105.5 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Invesment Management Dynamic Large Cap Value portfolio was valued at $14,403,243, representing an increase of $307,486 from the March quarter's ending value of $14,095,757. Last quarter, the Fund posted withdrawals totaling $15,253, which partially offset the portfolio's net investment return of $322,739. Income receipts totaling $84,640 plus net realized and unrealized capital gains of $238,099 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Brandywine Global Invesment Management Dynamic Large Cap Value portfolio returned 2.3%, which was 1.5% below the Russell 1000 Value Index's return of 3.8% and ranked in the 81st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 7.7%, which was 0.7% below the benchmark's 8.4% return, ranking in the 37th percentile. Since September 2016, the portfolio returned 11.9% annualized and ranked in the 32nd percentile. The Russell 1000 Value returned an annualized 9.8% over the same period.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten 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, Industrials, and Information Technology sectors, while underweight in Communication Services, Energy, Financials, Health Care, and Utilities. Real Estate was left unfunded.

Negative selection effects in the Industrials and Information Technology sectors were magnified by the portfolio's outsized allocations. Consumer Staples and Energy stocks were also very weak. Consumer Discretionary was the lone tailwind, as the portfolio's outperformance was enlarged by an overweight allocation.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.3	7.7	----	----	11.9
LARGE CAP VALUE RANK	(81)	(37)	----	----	(32)
Total Portfolio - Net	2.2	7.2	----	----	11.5
Russell 1000V	3.8	8.4	10.2	7.5	9.8
Equity - Gross	2.3	7.7	----	----	11.9
LARGE CAP VALUE RANK	(81)	(37)	----	----	(32)
Russell 1000V	3.8	8.4	10.2	7.5	9.8

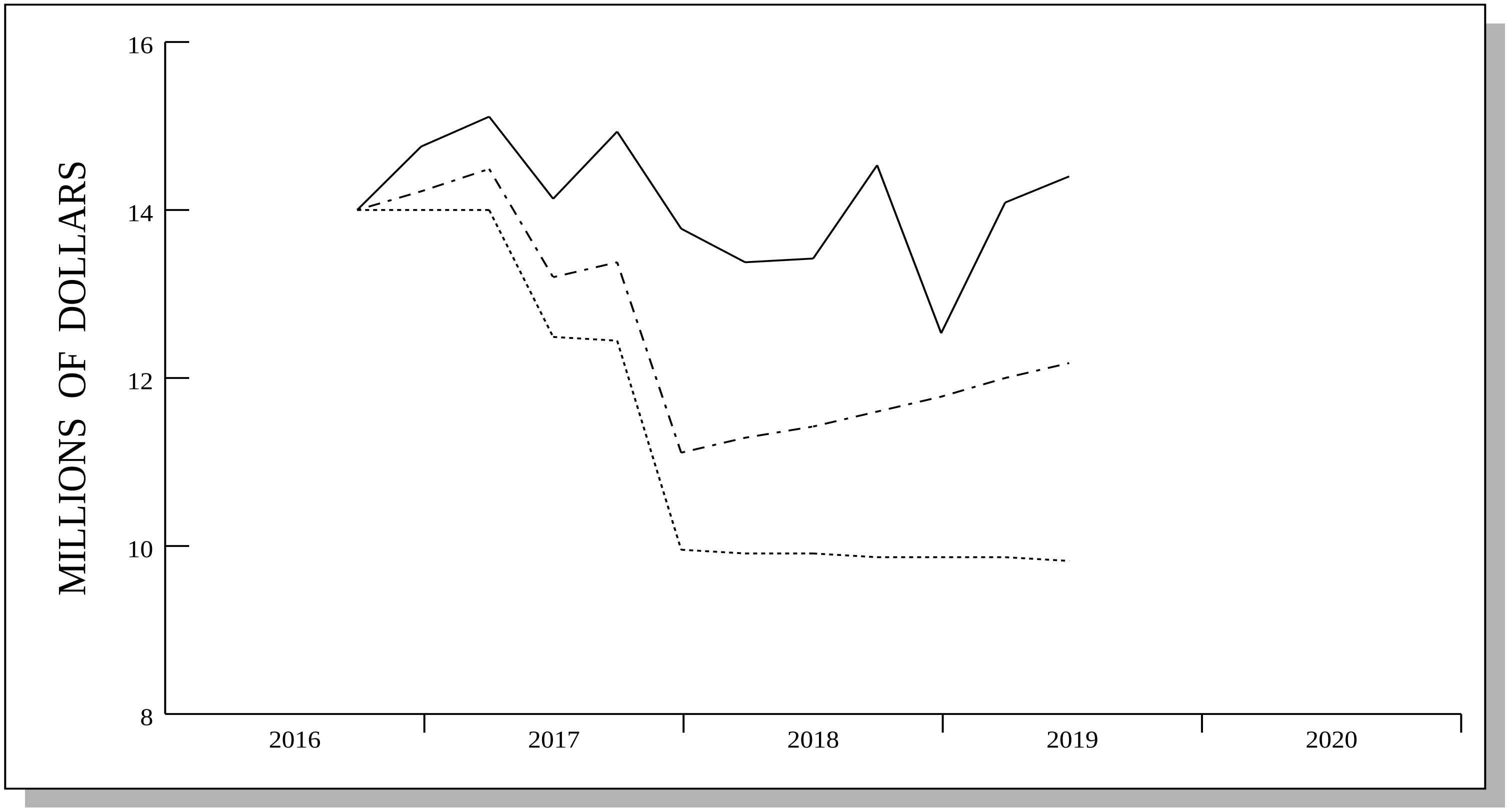
ASSET ALLOCATION

Equity	100.0%	$ 14,403,243
Total Portfolio	100.0%	$ 14,403,243

INVESTMENT RETURN

Market Value 3/2019	$ 14,095,757
Contribs / Withdrawals	- 15,253
Income	84,640
Capital Gains / Losses	238,099
Market Value 6/2019	$ 14,403,243

INVESTMENT GROWTH

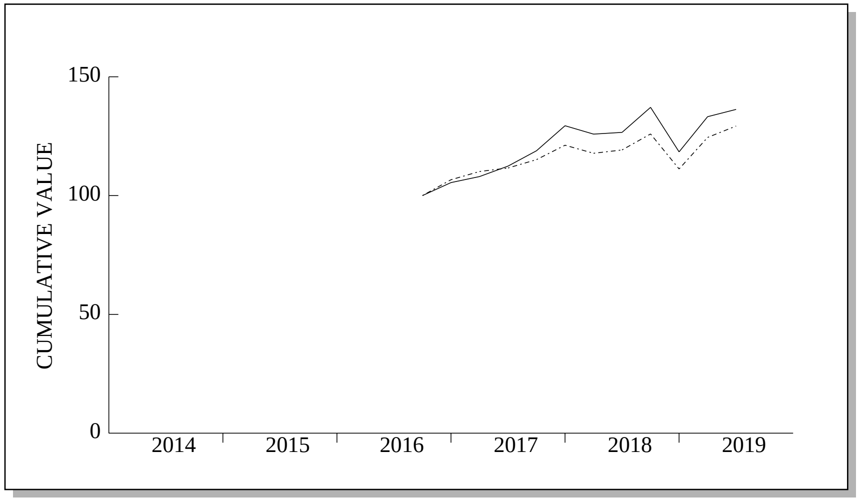


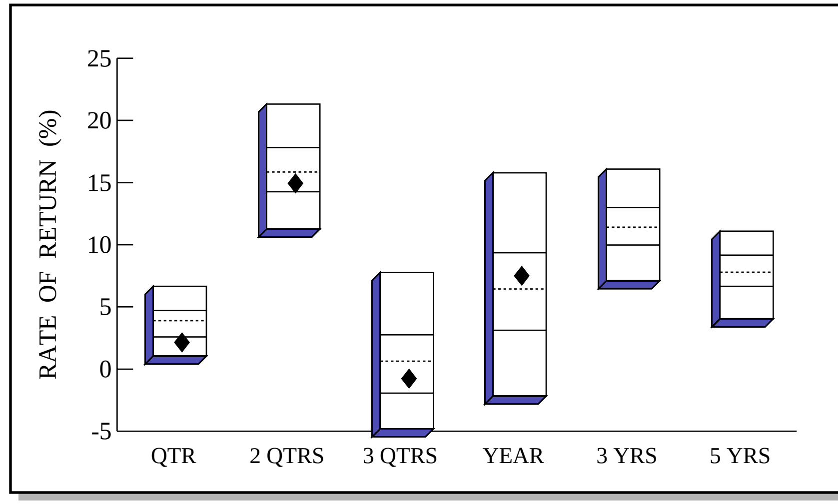
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 12,198,456

	LAST QUARTER	PERIOD 9/16 - 6/19
BEGINNING VALUE	$ 14,095,757	$ 14,013,189
NET CONTRIBUTIONS	- 15,253	- 4,150,671
INVESTMENT RETURN	322,739	4,540,725
ENDING VALUE	$ 14,403,243	$ 14,403,243
INCOME	84,640	850,264
CAPITAL GAINS (LOSSES)	238,099	3,690,461
INVESTMENT RETURN	322,739	4,540,725

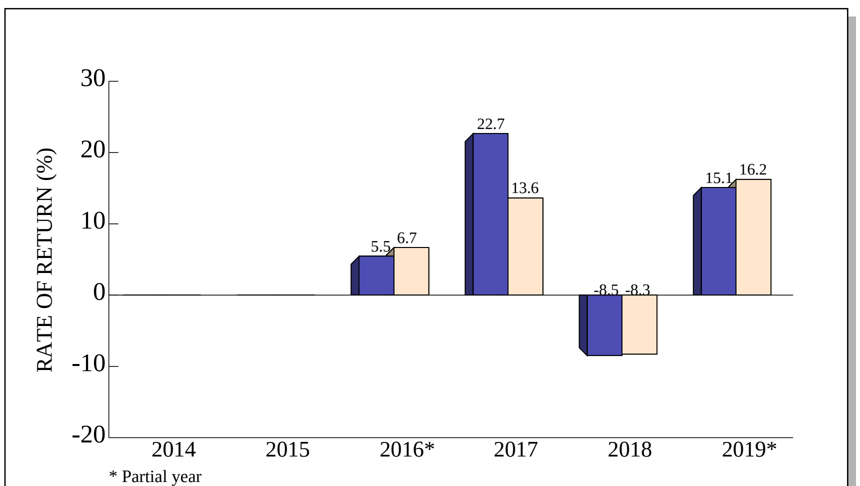
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO	———
RUSSELL 1000V	- · - · -



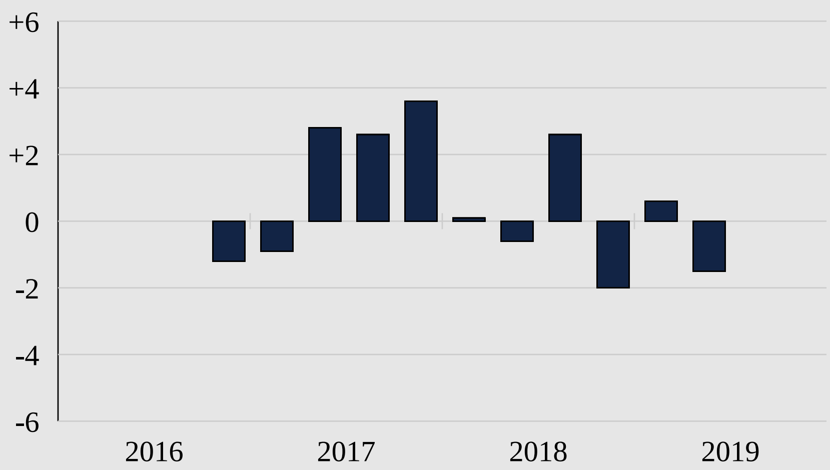
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.3	15.1	-0.6	7.7	----	----
(RANK)	(81)	(63)	(62)	(37)	----	----
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	***3.8***	***16.2***	***2.6***	***8.4***	***10.2***	***7.5***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

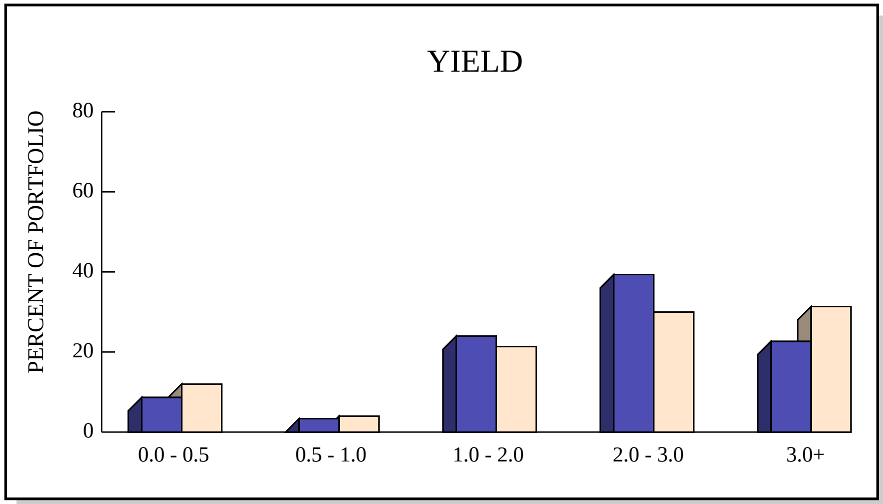


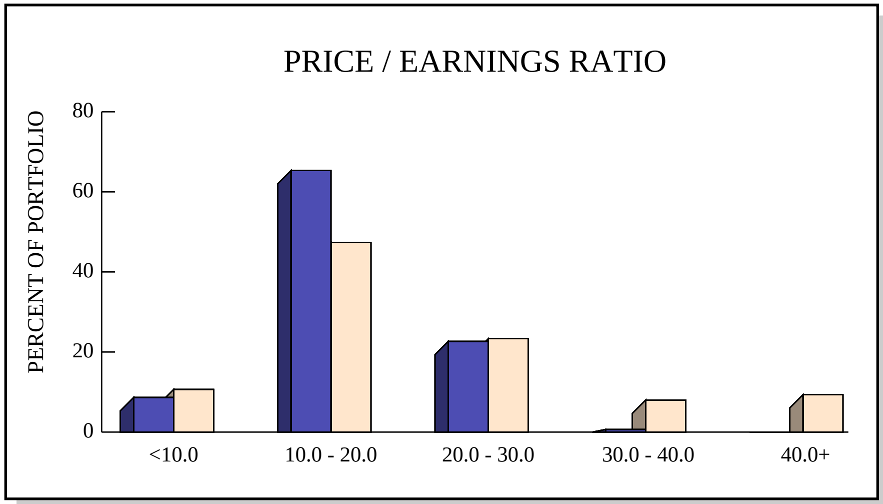
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**5**
Batting Average	**.545**

RATES OF RETURN

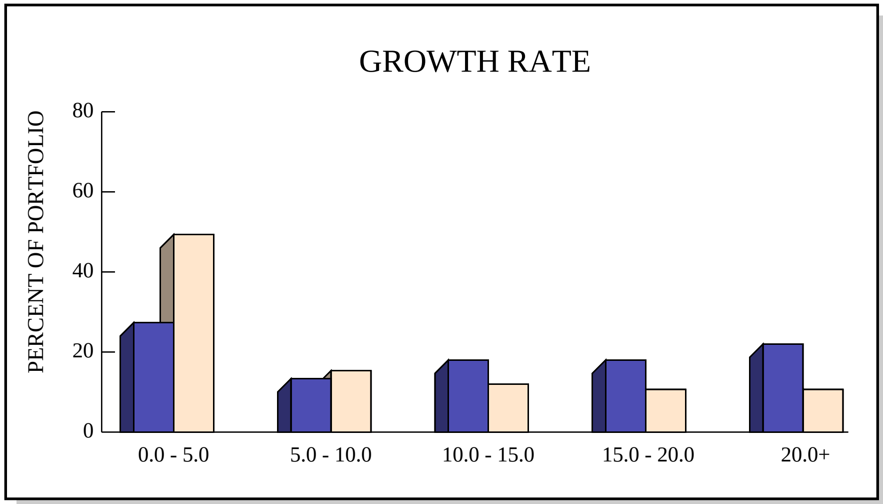
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1

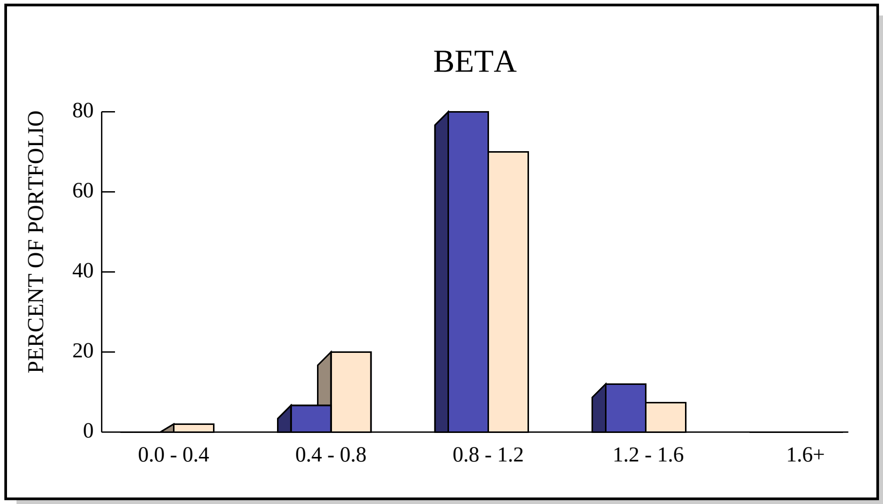
STOCK CHARACTERISTICS



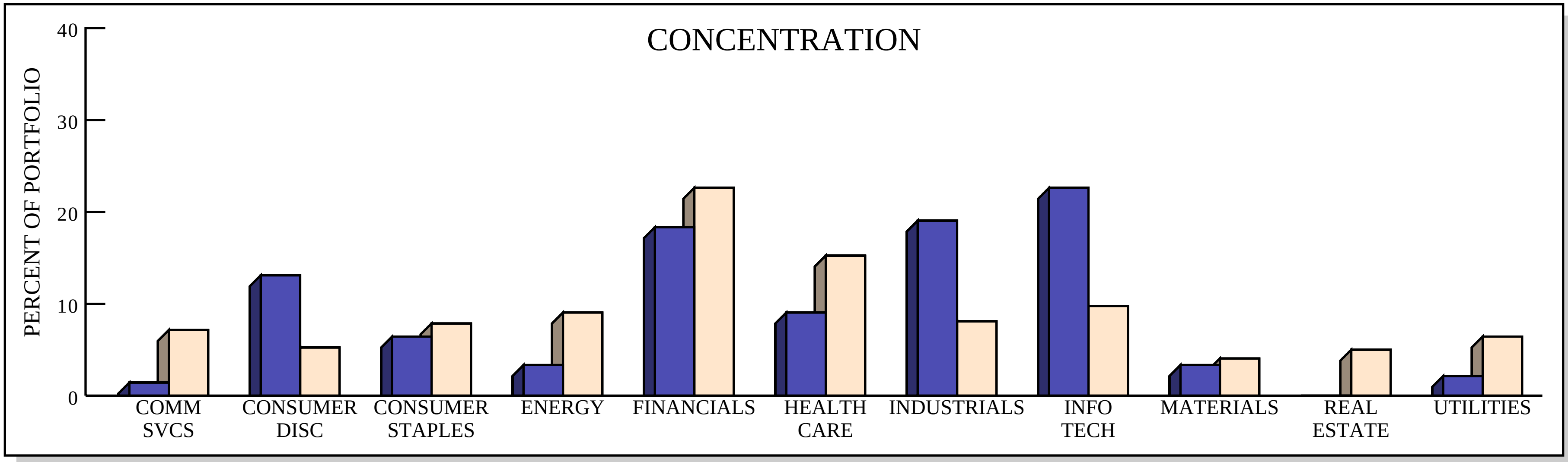


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.3%	11.7%	16.0	1.04
RUSSELL 1000V	721	2.5%	5.3%	21.0	0.93

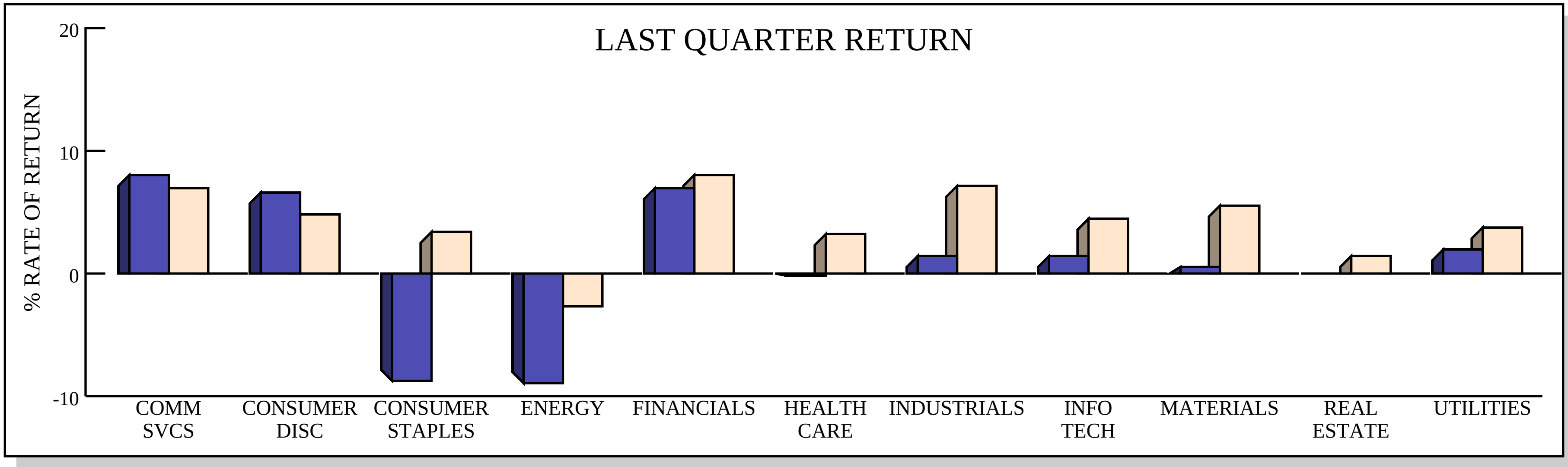




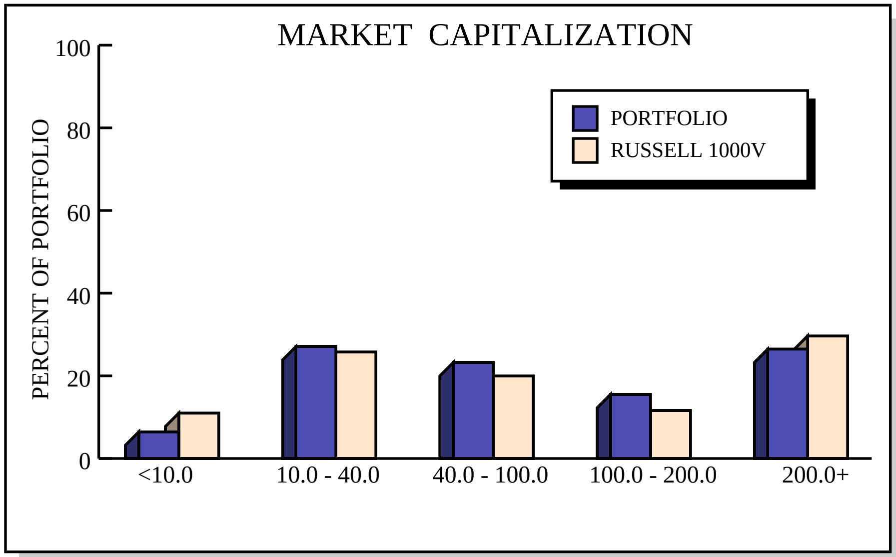
STOCK INDUSTRY ANALYSIS

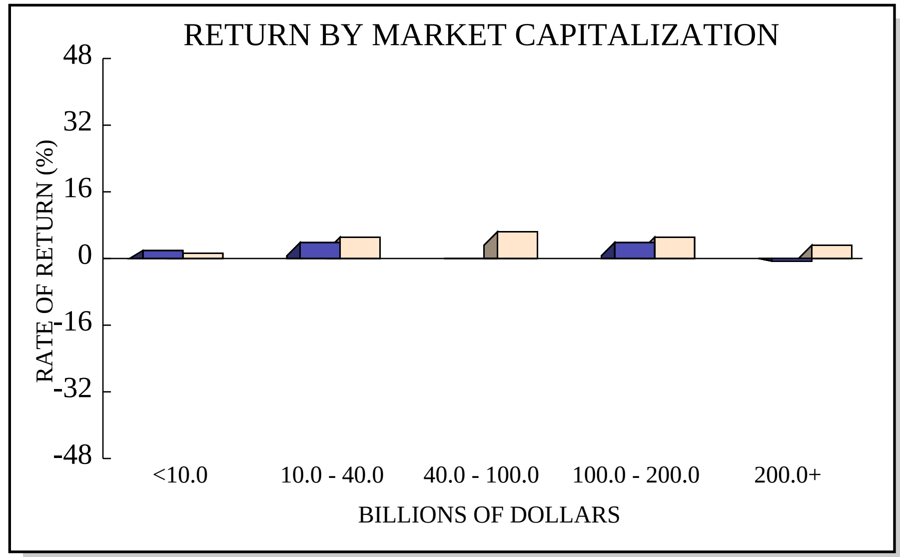


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CISCO SYSTEMS INC	$ 687,901	4.78%	2.0%	Information Technology	$ 234.3 B
2	APPLE INC	583,666	4.05%	4.6%	Information Technology	910.6 B
3	INTEL CORP	566,733	3.93%	-10.3%	Information Technology	214.3 B
4	AMGEN INC	536,439	3.72%	-2.2%	Health Care	112.4 B
5	ORACLE CORP	519,225	3.60%	6.5%	Information Technology	190.0 B
6	WELLS FARGO & CO	453,941	3.15%	-1.1%	Financials	212.7 B
7	BANK OF AMERICA CORP	453,821	3.15%	5.7%	Financials	275.7 B
8	CITIGROUP INC	411,216	2.86%	13.3%	Financials	161.9 B
9	WALGREENS BOOTS ALLIANCE INC	392,421	2.72%	-12.9%	Consumer Staples	49.4 B
10	TARGET CORP	362,116	2.51%	8.9%	Consumer Discretionary	44.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $17,376,170, representing an increase of $509,746 from the March quarter's ending value of $16,866,424. Last quarter, the Fund posted no net contributions or withdrawals, while posting $509,746 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $509,746.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 3.2%, which was 0.9% less than the Russell Mid Cap's return of 4.1% and ranked in the 46th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.6%, which was 7.8% above the benchmark's 7.8% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 18.0% per annum and ranked in the 7th percentile. For comparison, the Russell Mid Cap returned an annualized 14.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.2	15.6	18.8	14.1	18.0
MID CAP CORE RANK	(46)	(7)	(5)	(3)	(7)
Total Portfolio - Net	3.0	14.7	17.8	13.2	17.0
Russell Mid	4.1	7.8	12.1	8.6	14.8
Equity - Gross	3.2	15.6	18.8	14.1	18.0
MID CAP CORE RANK	(46)	(7)	(5)	(3)	(7)
Russell Mid	4.1	7.8	12.1	8.6	14.8

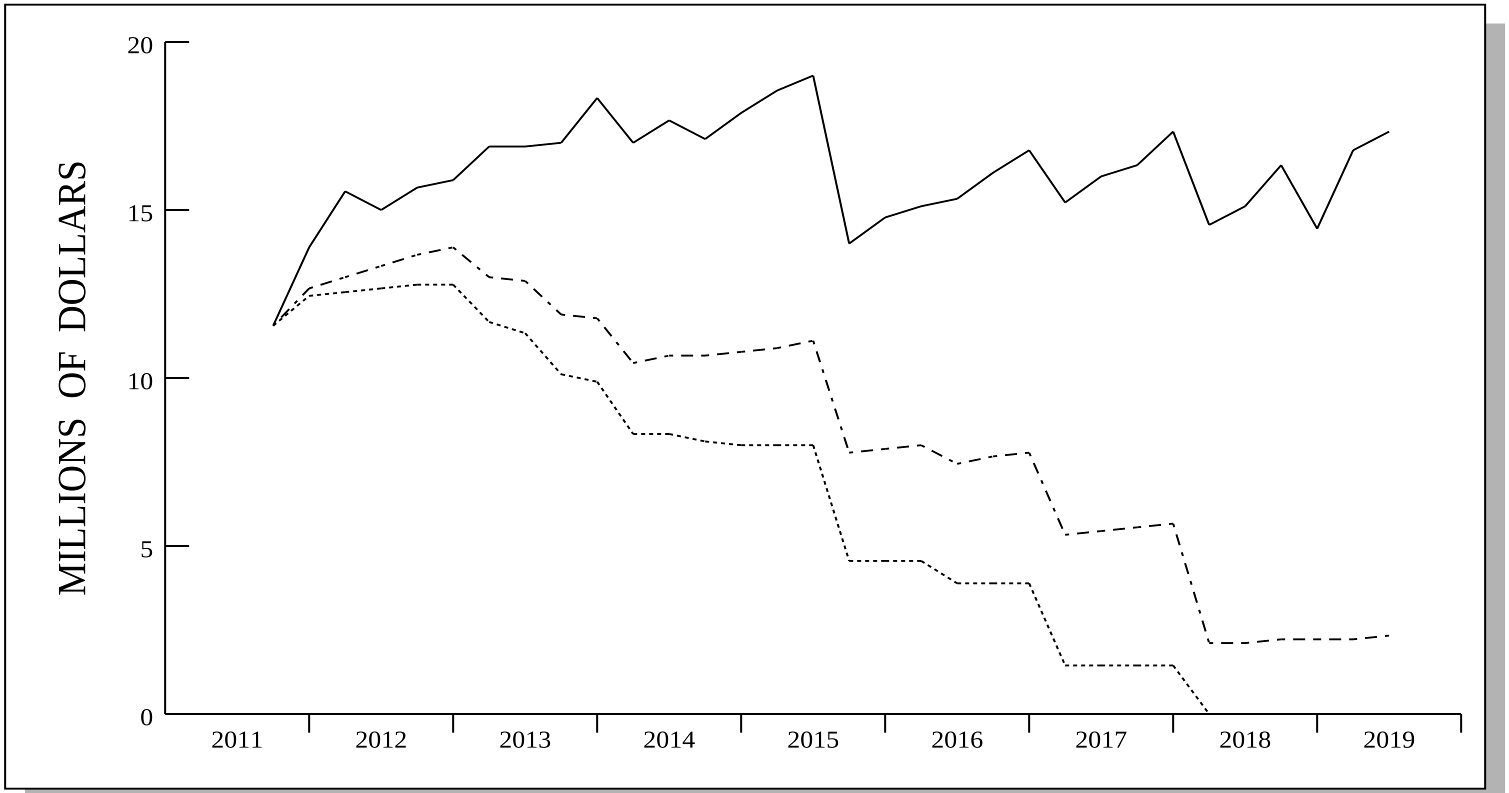
ASSET ALLOCATION

Equity	100.0%	$ 17,376,170
Total Portfolio	100.0%	$ 17,376,170

INVESTMENT RETURN

Market Value 3/2019	$ 16,866,424
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	509,746
Market Value 6/2019	$ 17,376,170

INVESTMENT GROWTH

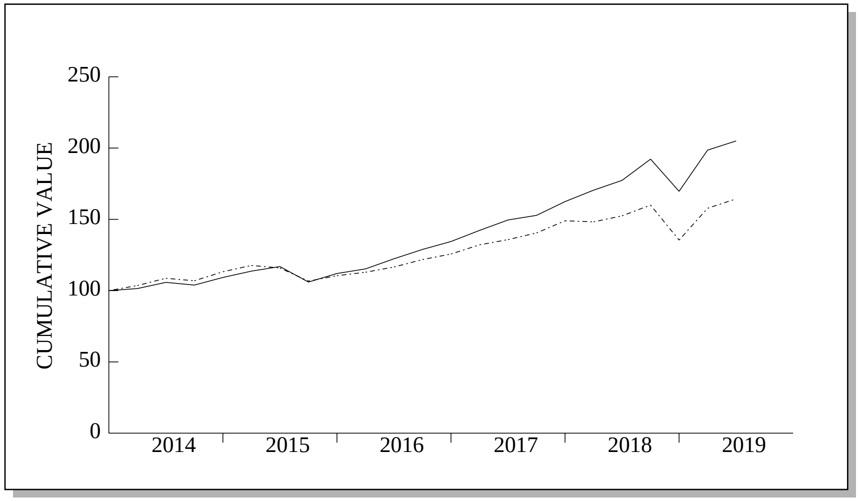


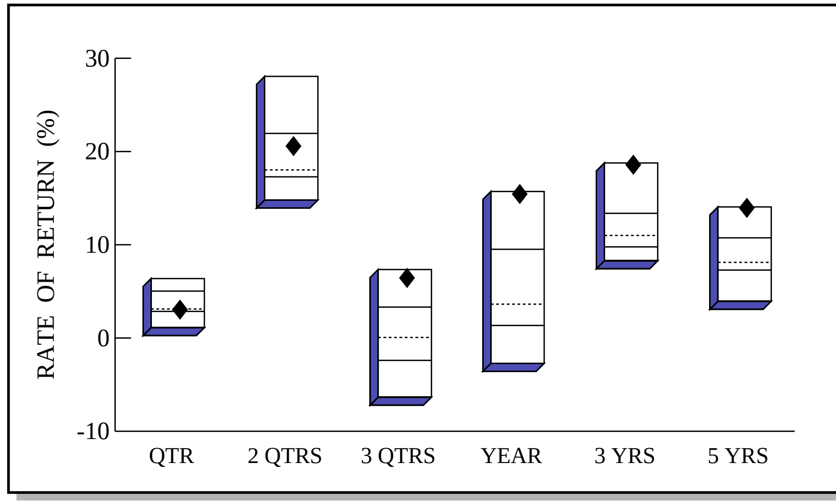
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 2,356,659

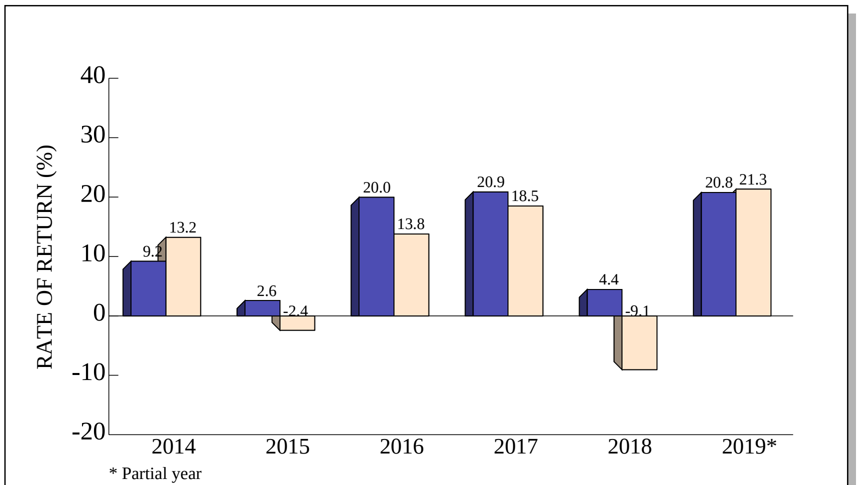
	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	$ 16,866,424	$ 11,597,736
NET CONTRIBUTIONS	0	- 13,750,488
INVESTMENT RETURN	509,746	19,528,922
ENDING VALUE	$ 17,376,170	$ 17,376,170
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	509,746	19,495,029
INVESTMENT RETURN	509,746	19,528,922

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



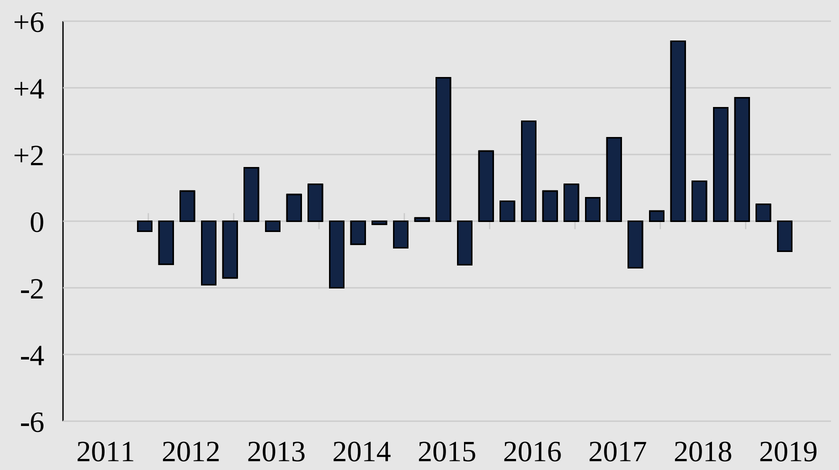
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	20.8	6.6	15.6	18.8	14.1
(RANK)	(46)	(35)	(10)	(7)	(5)	(3)
5TH %ILE	6.4	28.1	7.4	15.7	18.8	14.1
25TH %ILE	5.0	22.0	3.3	9.5	13.4	10.7
MEDIAN	3.1	18.0	0.1	3.6	11.0	8.1
75TH %ILE	2.9	17.3	-2.4	1.4	9.8	7.3
95TH %ILE	1.1	14.8	-6.3	-2.7	8.3	3.9
Russ MC	***4.1***	***21.3***	***2.7***	***7.8***	***12.1***	***8.6***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**12**
Batting Average	**.613**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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
3/19	17.0	16.5	0.5	248.2	180.1	68.1
6/19	3.2	4.1	-0.9	259.5	191.7	67.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $7,040,383, representing an increase of $159,443 from the March quarter's ending value of $6,880,940. Last quarter, the Fund posted no net contributions or withdrawals, while posting $159,443 in net investment returns. Income receipts totaling $70,958 plus net realized and unrealized capital gains of $88,485 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 2.5%, which was 0.4% above the Russell 2000 Index's return of 2.1% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -3.4%, which was 0.1% less than the benchmark's -3.3% return, ranking in the 57th percentile. Since September 2011, the account returned 16.6% on an annualized basis and ranked in the 18th percentile. The Russell 2000 returned an annualized 13.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.5	-3.4	14.9	8.4	16.6
SMALL CAP CORE RANK	(57)	(57)	(20)	(42)	(18)
Total Portfolio - Net	2.3	-4.0	14.2	7.7	15.9
Russell 2000	2.1	-3.3	12.3	7.1	13.7
Equity - Gross	2.5	-3.4	14.9	8.4	16.6
SMALL CAP CORE RANK	(57)	(57)	(20)	(42)	(18)
Russell 2000	2.1	-3.3	12.3	7.1	13.7

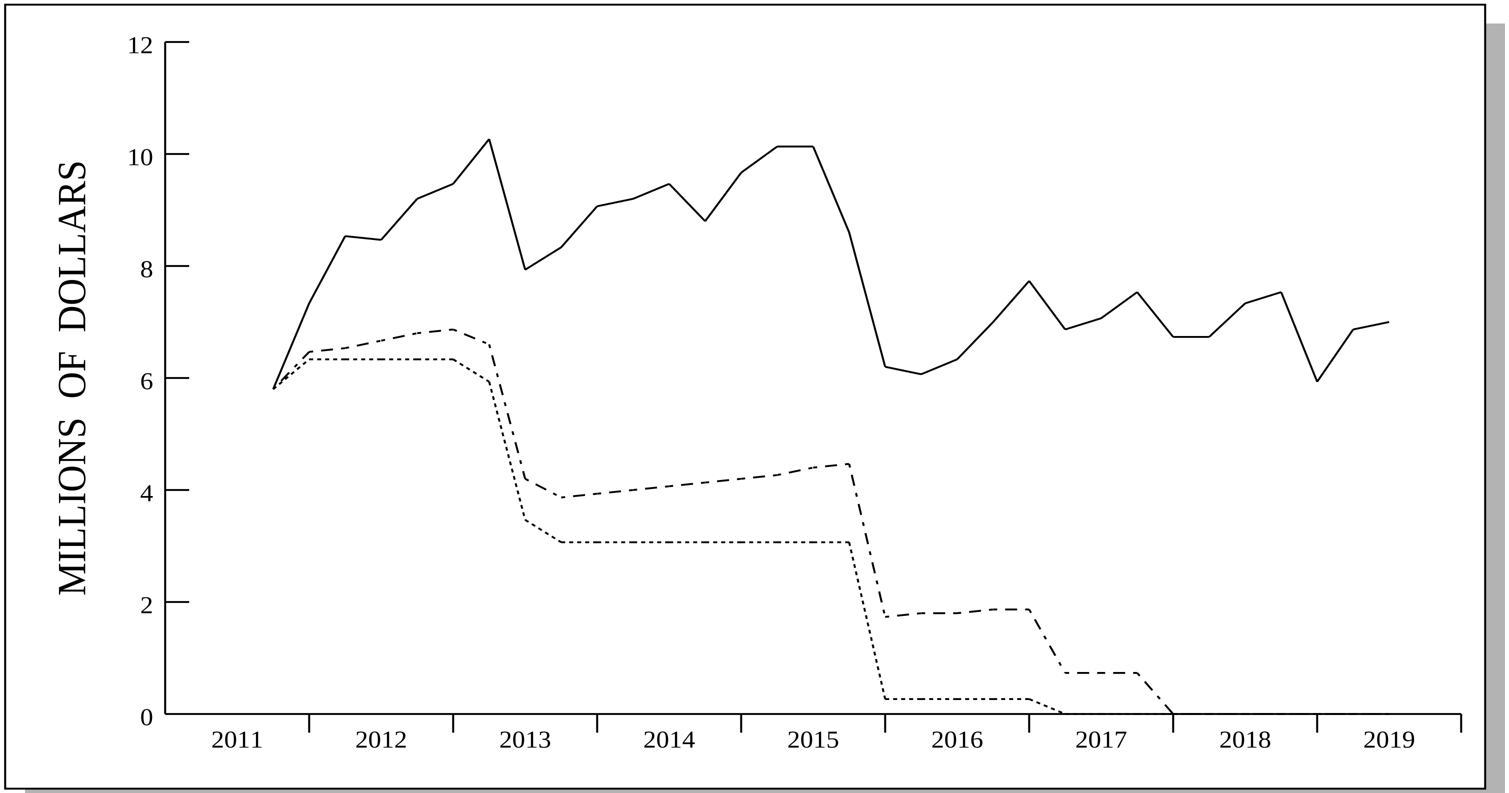
ASSET ALLOCATION

Equity	100.0%	$ 7,040,383
Total Portfolio	100.0%	$ 7,040,383

INVESTMENT RETURN

Market Value 3/2019	$ 6,880,940
Contribs / Withdrawals	0
Income	70,958
Capital Gains / Losses	88,485
Market Value 6/2019	$ 7,040,383

INVESTMENT GROWTH



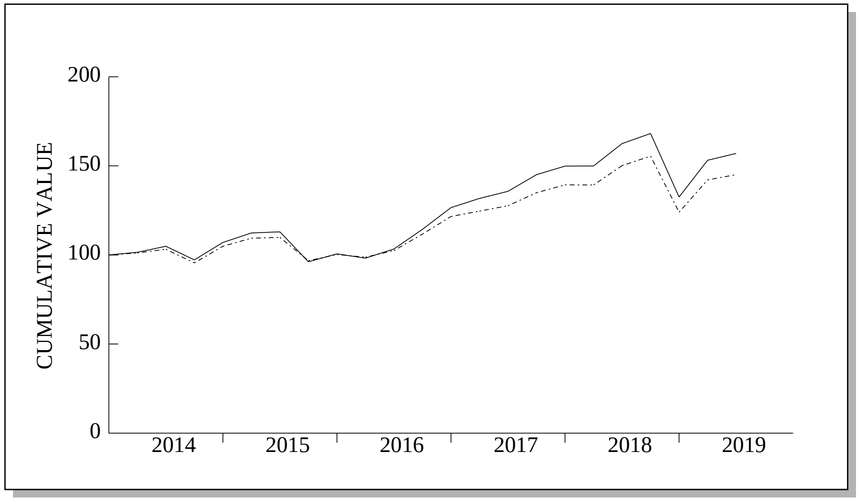
——	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

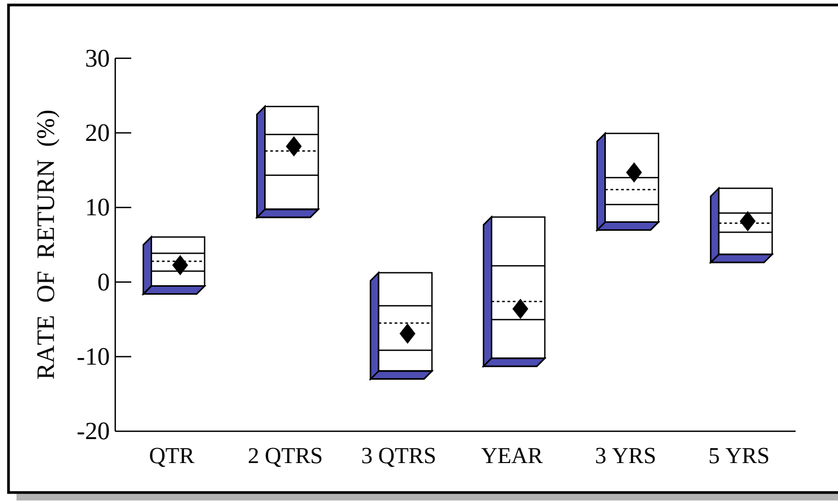
VALUE ASSUMING

7.0% RETURN	$	-227,021

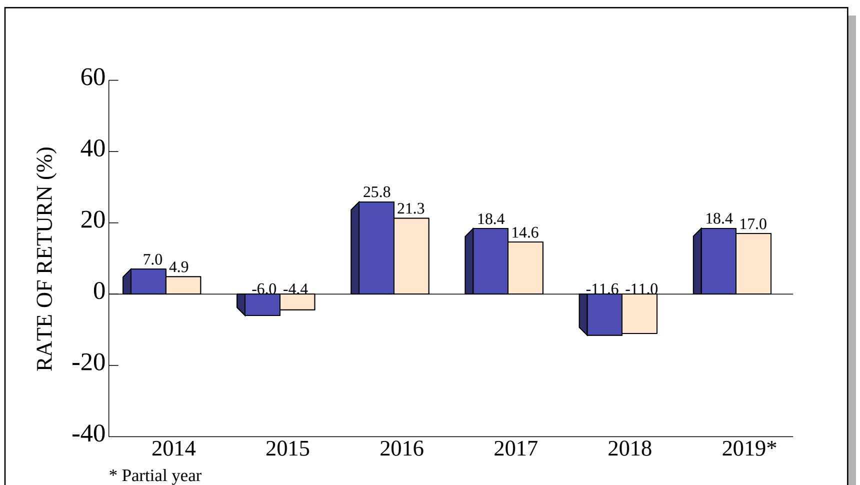
	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	$ 6,880,940	$ 5,847,008
NET CONTRIBUTIONS	0	- 7,717,389
INVESTMENT RETURN	159,443	8,910,764
ENDING VALUE	$ 7,040,383	$ 7,040,383
INCOME	70,958	4,595,235
CAPITAL GAINS (LOSSES)	88,485	4,315,529
INVESTMENT RETURN	159,443	8,910,764

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

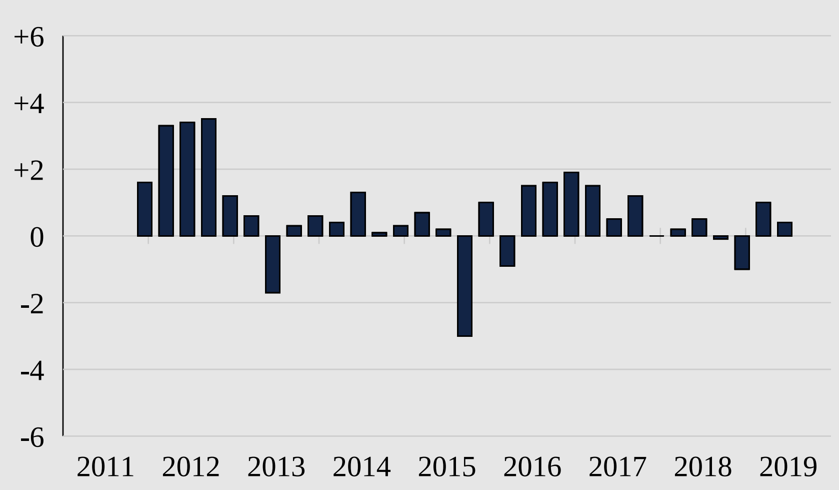
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	18.4	-6.7	-3.4	14.9	8.4
(RANK)	(57)	(42)	(62)	(57)	(20)	(42)
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-10.2	8.1	3.7
Russ 2000	***2.1***	***17.0***	***-6.7***	***-3.3***	***12.3***	***7.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**5**
Batting Average	**.839**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	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
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.4	170.6	58.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $14,023,791, representing an increase of $473,836 from the March quarter's ending value of $13,549,955. Last quarter, the Fund posted withdrawals totaling $21,727, which partially offset the portfolio's net investment return of $495,563. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $495,563.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 3.7%, which was 0.3% below the MSCI EAFE Index's return of 4.0% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 2.8%, which was 1.2% above the benchmark's 1.6% performance, and ranked in the 29th percentile. Since June 2011, the account returned 7.7% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.7	2.8	14.4	7.5	7.7
INTERNATIONAL EQUITY RANK	(32)	(29)	(8)	(9)	(15)
Total Portfolio - Net	3.5	2.1	13.7	6.7	6.9
MSCI EAFE	4.0	1.6	9.6	2.7	4.9
Equity - Gross	3.7	2.8	14.4	7.5	7.7
INTERNATIONAL EQUITY RANK	(32)	(29)	(8)	(9)	(15)
MSCI EAFE	4.0	1.6	9.6	2.7	4.9

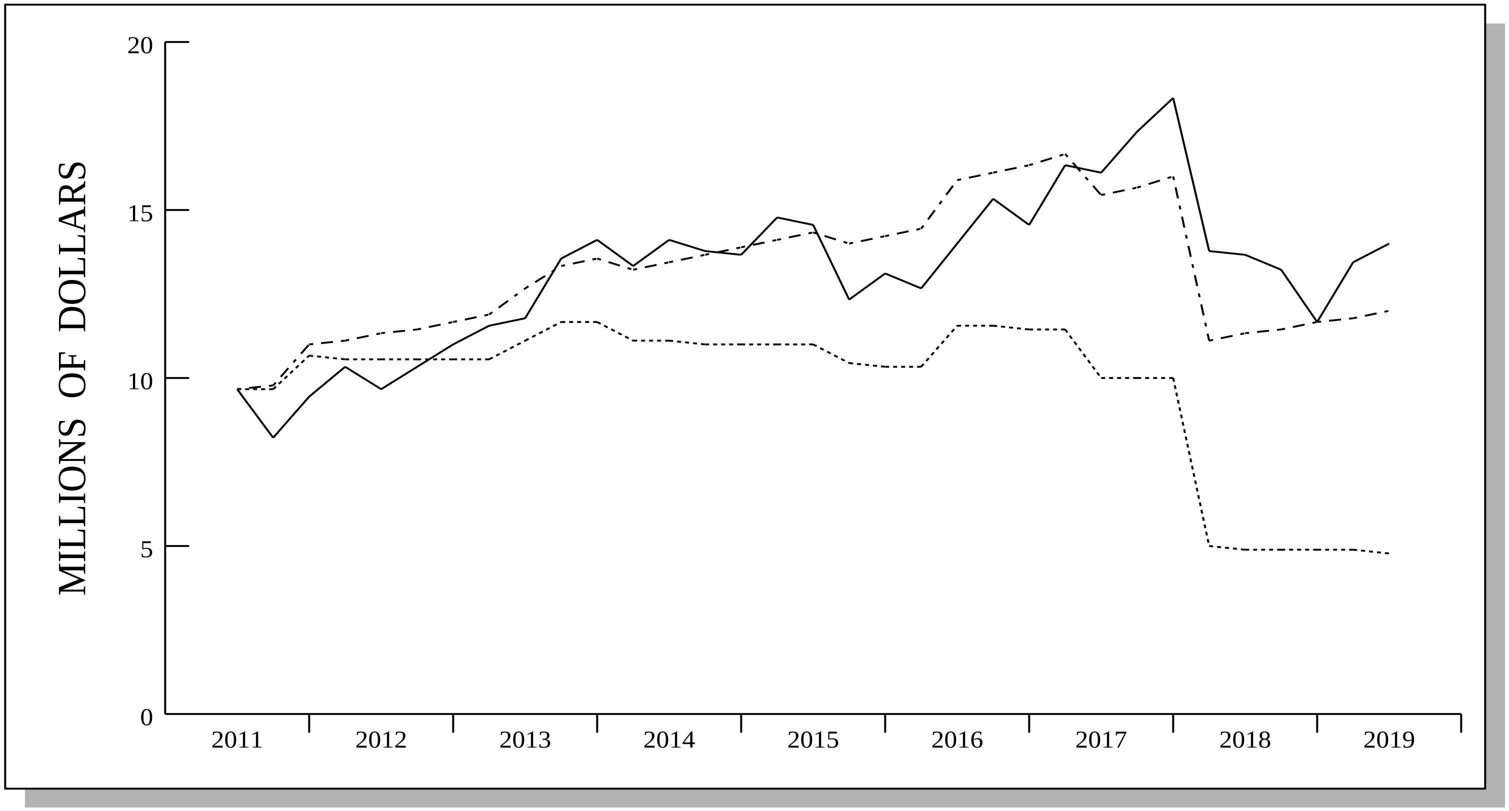
ASSET ALLOCATION

Equity	100.0%	$ 14,023,791
Total Portfolio	100.0%	$ 14,023,791

INVESTMENT RETURN

Market Value 3/2019	$ 13,549,955
Contribs / Withdrawals	- 21,727
Income	0
Capital Gains / Losses	495,563
Market Value 6/2019	$ 14,023,791

INVESTMENT GROWTH

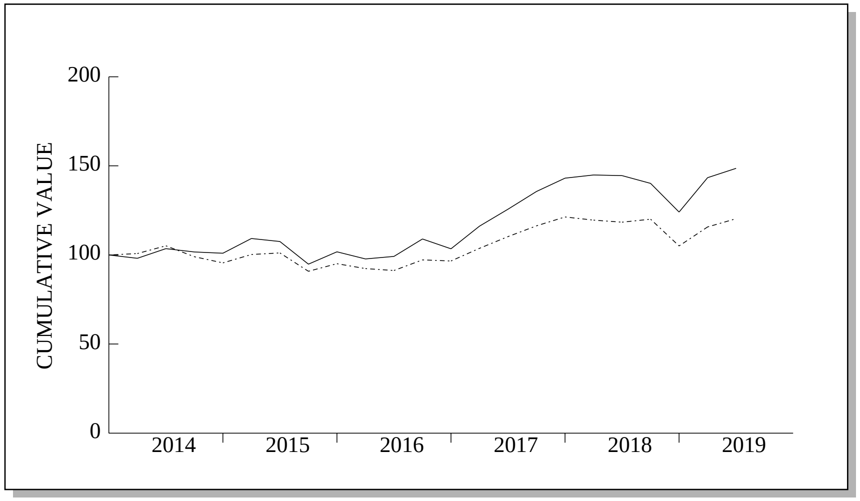


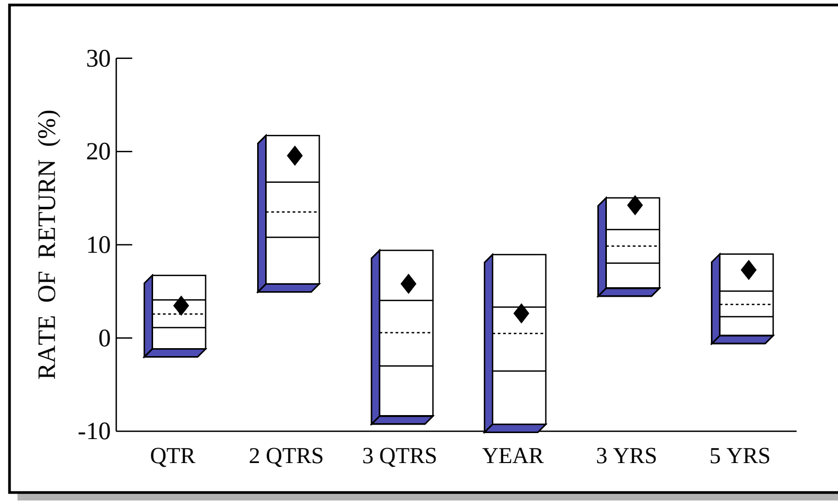
——	ACTUAL RETURN
-·-·-·	7.0%
······	0.0%

VALUE ASSUMING
7.0% RETURN $ 12,067,356

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 13,549,955	$ 9,698,002
NET CONTRIBUTIONS	- 21,727	- 4,812,217
INVESTMENT RETURN	495,563	9,138,006
ENDING VALUE	$ 14,023,791	$ 14,023,791
INCOME	0	74
CAPITAL GAINS (LOSSES)	495,563	9,137,932
INVESTMENT RETURN	495,563	9,138,006

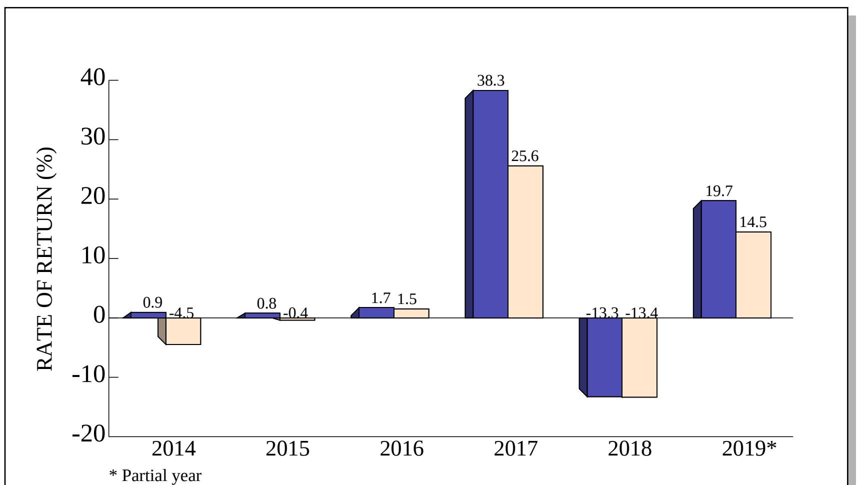
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

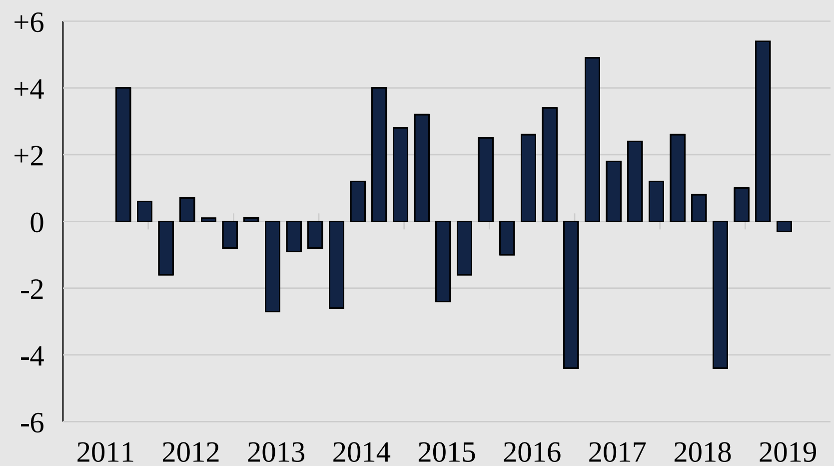
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	19.7	6.0	2.8	14.4	7.5
(RANK)	(32)	(11)	(15)	(29)	(8)	(9)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	***4.0***	***14.5***	***0.2***	***1.6***	***9.6***	***2.7***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**12**
Batting Average	**.625**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/19	15.5	10.1	5.4	74.0	41.0	33.0
6/19	3.7	4.0	-0.3	80.4	46.6	33.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON TRUST - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Wellington Trust Emerging Markets Research Equity portfolio was valued at $6,101,289, representing an increase of $95,795 from the March quarter's ending value of $6,005,494. Last quarter, the Fund posted no net contributions or withdrawals, while posting $95,795 in net investment returns. Income receipts totaling $61,271 plus net realized and unrealized capital gains of $34,524 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Wellington Trust Emerging Markets Research Equity portfolio returned 1.5%, which was 0.8% above the MSCI Emerging Market Index’s return of 0.7% and ranked in the 53rd percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	1.5	----	----	----	4.5
EMERGING MARKETS RANK	(53)	----	----	----	(46)
Total Portfolio - Net	1.3	----	----	----	3.9
MSCI Emg Mkts	0.7	1.6	11.1	2.9	2.6
Equity - Gross	1.5	----	----	----	4.5
EMERGING MARKETS RANK	(53)	----	----	----	(46)
MSCI Emg Mkts	0.7	1.6	11.1	2.9	2.6

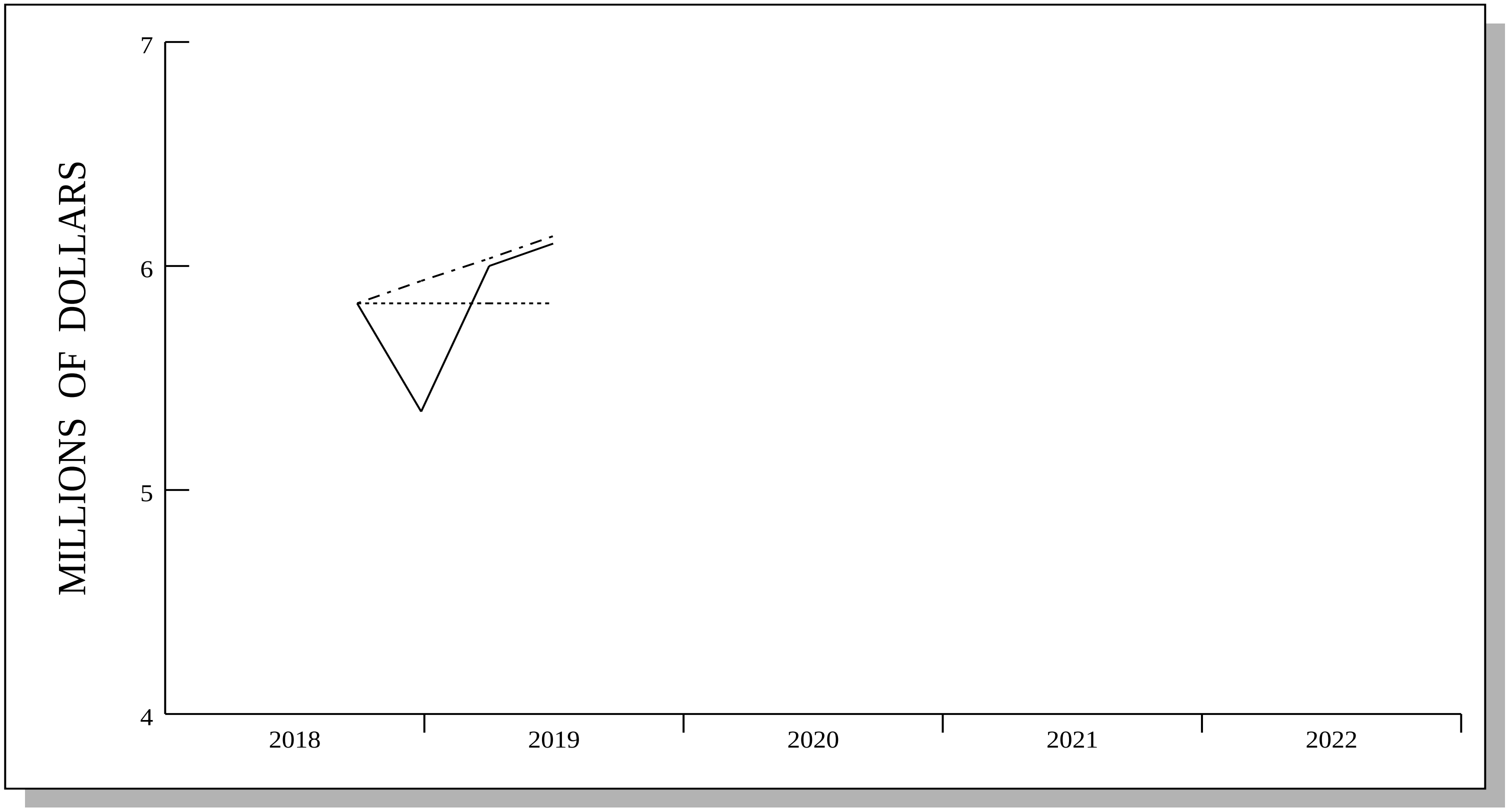
ASSET ALLOCATION

Equity	100.0%	$ 6,101,289
Total Portfolio	100.0%	$ 6,101,289

INVESTMENT RETURN

Market Value 3/2019	$ 6,005,494
Contribs / Withdrawals	0
Income	61,271
Capital Gains / Losses	34,524
Market Value 6/2019	$ 6,101,289

INVESTMENT GROWTH

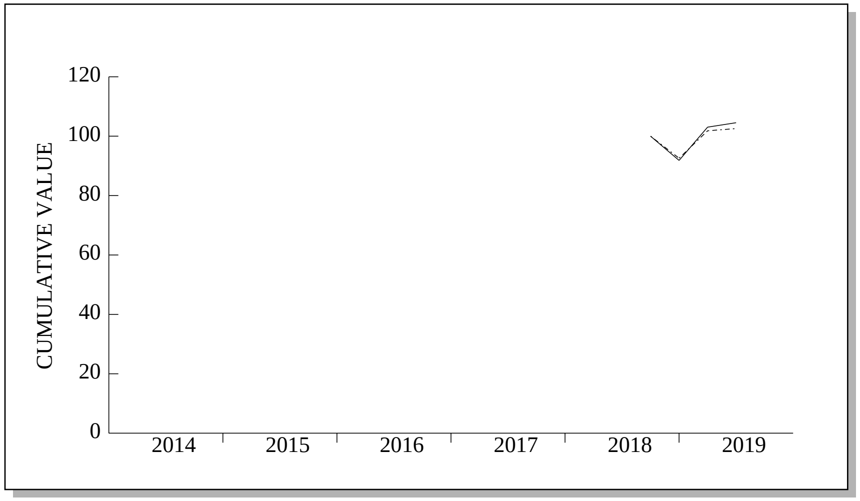


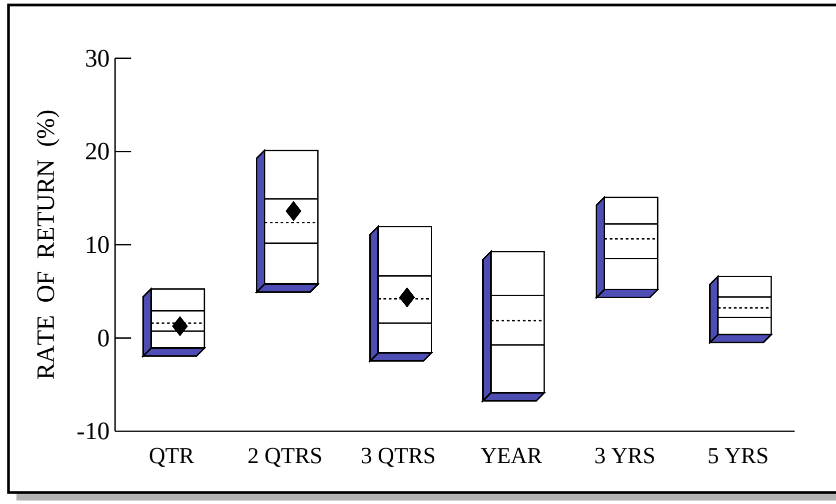
———	ACTUAL RETURN
-·-·-·-	7.0%
....	0.0%

VALUE ASSUMING		
7.0% RETURN	$	6,140,129

	LAST QUARTER	PERIOD 9/18 - 6/19
BEGINNING VALUE	$ 6,005,494	$ 5,836,328
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	95,795	264,961
ENDING VALUE	$ 6,101,289	$ 6,101,289
INCOME	61,271	102,380
CAPITAL GAINS (LOSSES)	34,524	162,581
INVESTMENT RETURN	95,795	264,961

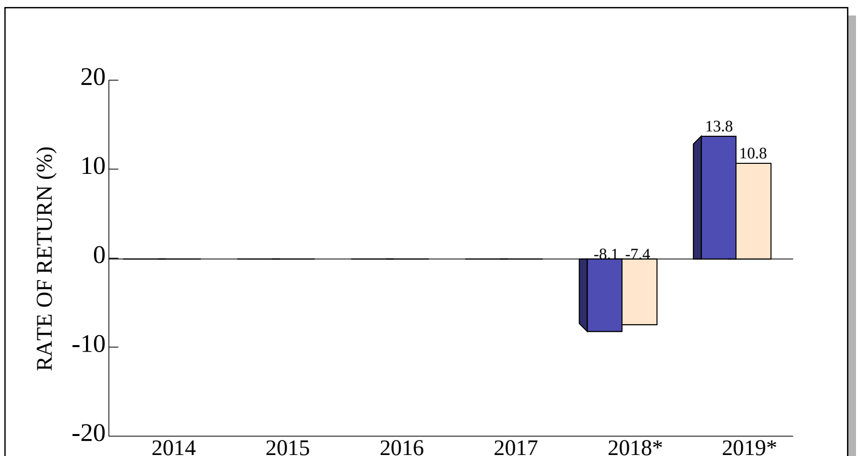
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO	———
MSCI EMG MKTS	- · - · -



* Partial year

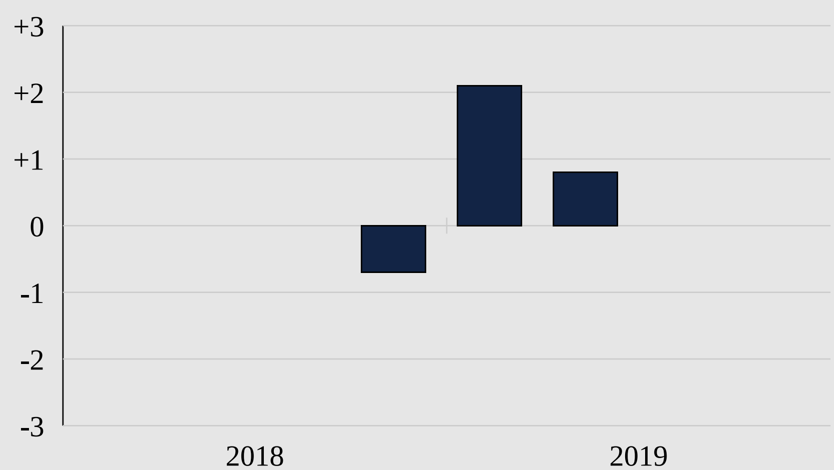
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	13.8	4.5	----	----	----
(RANK)	(53)	(35)	(46)	----	----	----
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	***0.7***	***10.8***	***2.6***	***1.6***	***11.1***	***2.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
RAFI - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at $6,939,806, representing an increase of $188,886 from the March quarter's ending value of $6,750,920. Last quarter, the Fund posted no net contributions or withdrawals, while posting $188,886 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $188,886.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RAFI RAE Enhanced Emerging Markets portfolio gained 3.0%, which was 2.3% greater than the MSCI Emerging Market Index’s return of 0.7% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 1.7% above the benchmark's 1.6% return, and ranked in the 36th percentile. Since September 2011, the portfolio returned 5.8% per annum and ranked in the 62nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.0	3.3	13.0	3.5	5.8
EMERGING MARKETS RANK	(23)	(36)	(18)	(44)	(62)
Total Portfolio - Net	2.8	2.4	12.0	2.6	5.1
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2
Equity - Gross	3.0	3.3	13.0	3.5	5.8
EMERGING MARKETS RANK	(23)	(36)	(18)	(44)	(62)
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2

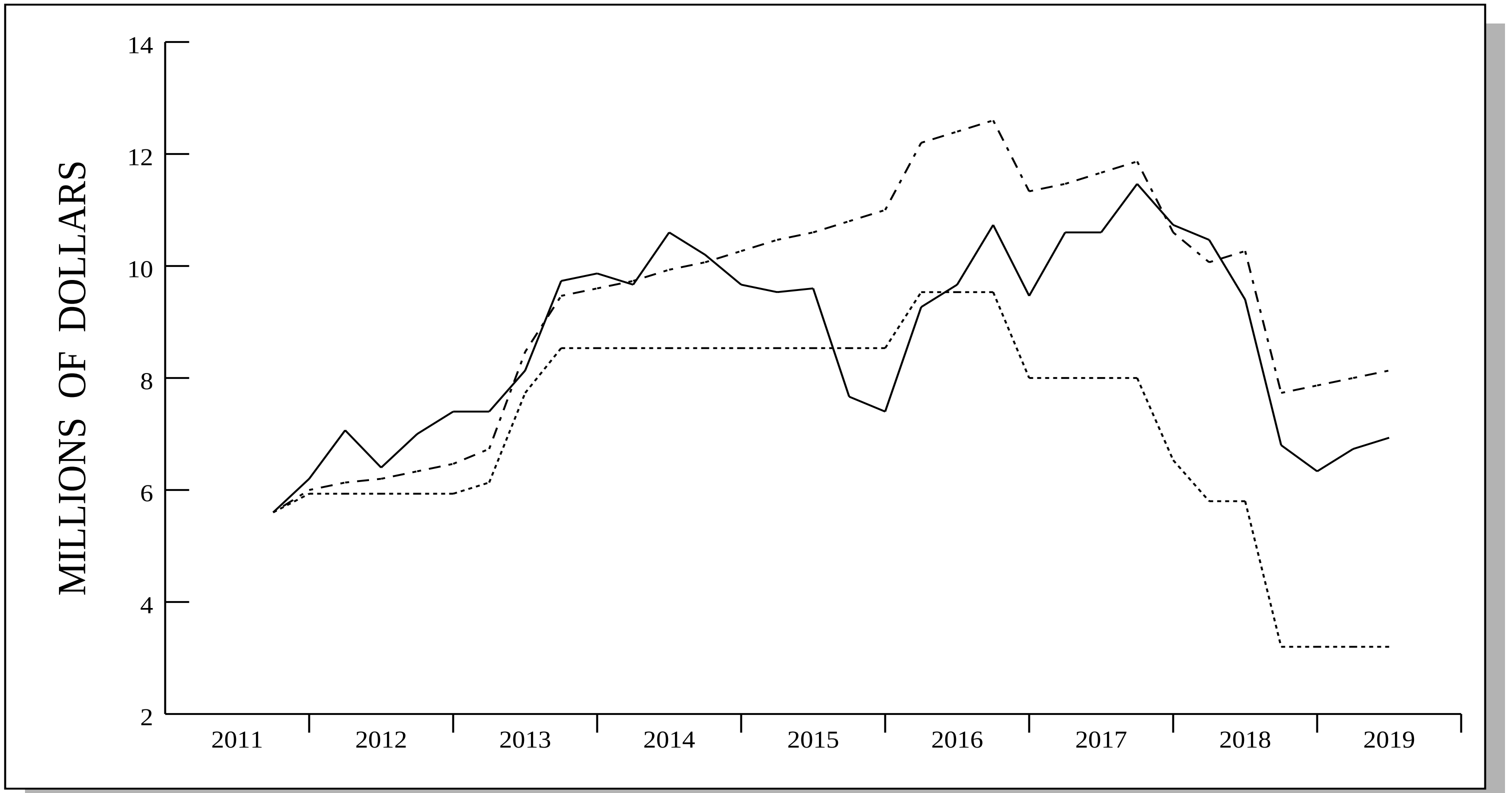
ASSET ALLOCATION

Equity	100.0%	$ 6,939,806
Total Portfolio	100.0%	$ 6,939,806

INVESTMENT RETURN

Market Value 3/2019	$ 6,750,920
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	188,886
Market Value 6/2019	$ 6,939,806

INVESTMENT GROWTH



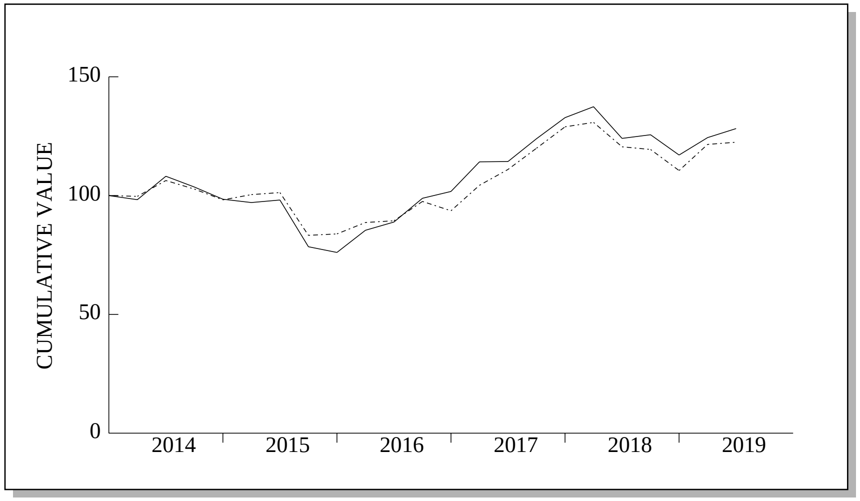
ACTUAL RETURN	
7.0%	
0.0%	

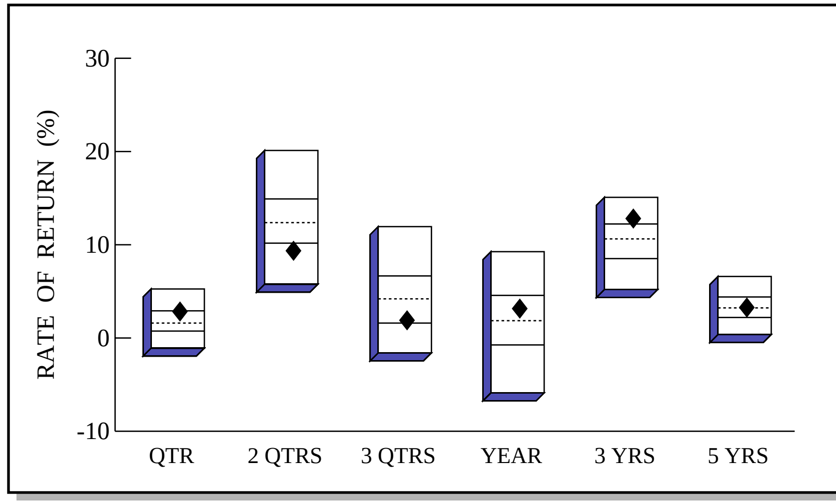
VALUE ASSUMING

7.0% RETURN	$	8,191,988

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	$ 6,750,920	$ 5,608,512
NET CONTRIBUTIONS	0	- 2,402,830
INVESTMENT RETURN	188,886	3,734,124
ENDING VALUE	$ 6,939,806	$ 6,939,806
INCOME	0	1,992,892
CAPITAL GAINS (LOSSES)	188,886	1,741,232
INVESTMENT RETURN	188,886	3,734,124

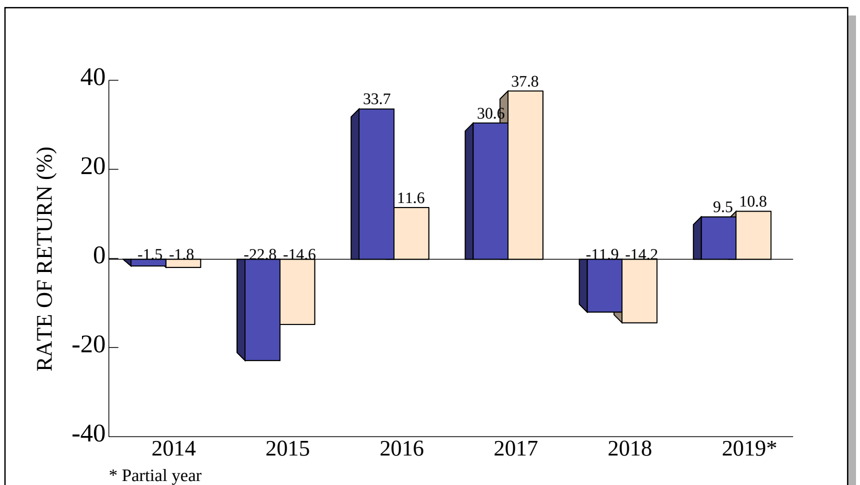
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



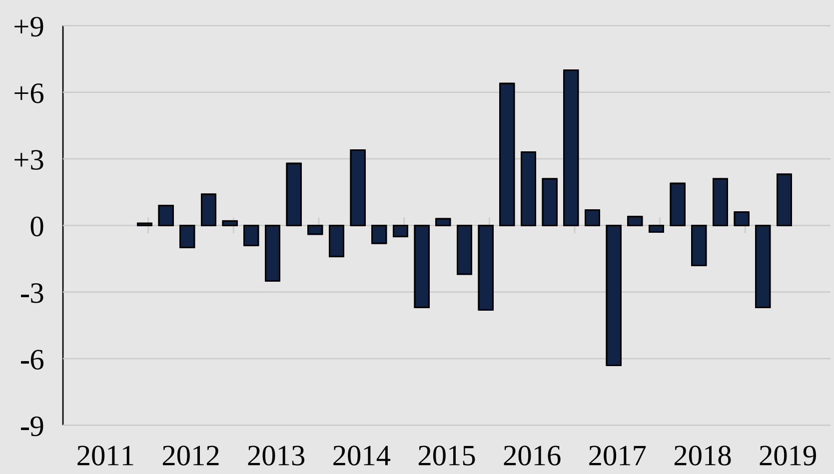
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	9.5	2.1	3.3	13.0	3.5
(RANK)	(23)	(83)	(72)	(36)	(18)	(44)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	***0.7***	***10.8***	***2.6***	***1.6***	***11.1***	***2.9***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**14**
Batting Average	**.548**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.2	-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
3/19	6.3	10.0	-3.7	50.2	47.2	3.0
6/19	3.0	0.7	2.3	54.8	48.3	6.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $2,472,414, a decrease of $144,962 from the March ending value of $2,617,376. Last quarter, the account recorded a net withdrawal of $148,500, which overshadowed the fund's net investment return of $3,538. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $3,538 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 0.5%. Over the trailing twelve-month period, the account returned 5.5%, which was 3.2% below the benchmark's 8.7% performance. Since December 2013, the portfolio returned 12.8% per annum, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2019

Market Value*	**$**	**2,472,414**	Last Statement Date:	6/30/2019		
Commitment	$	6,000,000	100.00%			
Paid In Capital	$	3,605,661	60.09%			
Remaining Commitment	$	2,394,339	39.91%			
Net Realized Gain/(Loss)	$	2,855,456				
Client Return	IRR	14.49%	PME +	19.00%	(Source: Bloomberg)	
Fund Return	IRR	13.80%	MSCI World PME	8.90%	(Source: Hamilton Lane)	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2013	$	1,062,209	17.70%	$	98,306	1.64%	$	145,465
2014	$	1,530,588	25.51%	$	390,495	0.07	$	724,836
2/13/2015	$	18,287	0.30%	$	63,072	0.01	$	372,654
3/31/2015	$	200,518	3.34%	$	23,166	0.00	$	78,978
6/8/2015	$	459,360	7.66%	$	72,018	0.01	$	176,918
7/22/2015	$	-	0.00%	$	-	-	$	187,167
9/28/2015	$	580,869	9.68%	$	76,170	-	$	94,104
12/18/2015	$	424,492	-	$	64,551	0.01	$	151,140
1/8/2016	$	-	-	$	64,323	0.01	$	160,449
3/31/2016	$	49,371	0.82%	$	38,492	0.01	$	140,357
6/29/2016	$	-	-	$	140,357	0.02	$	27,060
12/21/2016	$	-	-	$	27,060	0.45%	$	25,271
4/5/2017	$	324,661	0.05	$	-	-	$	427,923
9/27/2017	$	-	-	$	-	-	$	151,262
11/15/2017	$	5,617	0.00	$	-	-	$	136,677
12/27/2017	$	-	-	$	-	-	$	165,000
3/30/2018	$	7,699	0.00	$	-	-	$	97,965
5/16/2018	$	-	-	$	-	-	$	164,515
6/22/2018	$	-	-	$	-	-	$	66,000
8/7/2018	$	-	-	$	-	-	$	65,516
10/17/2018	$	-	-	$	-	-	$	125,937
2/15/2019	$	-	-	$	-	-	$	65,909
3/28/2019	$	-	-	$	-	-	$	89,100
6/30/2019	$	-	-	$	-	-	$	148,500
Total	**$**	**4,663,671**	**77.73%**	**$**	**1,058,010**	**-17.63%**	**$**	**3,988,703**

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

*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.5	5.5	10.3	11.5	12.8
Total Portfolio - Net	0.1	2.9	8.0	9.0	10.2
Cambridge PE	0.0	8.7	14.9	11.3	12.0
Equity - Gross	0.5	5.5	10.3	11.5	12.8
Cambridge PE	0.0	8.7	14.9	11.3	12.0

ASSET ALLOCATION

Equity	100.0%	$ 2,472,414
Total Portfolio	100.0%	$ 2,472,414

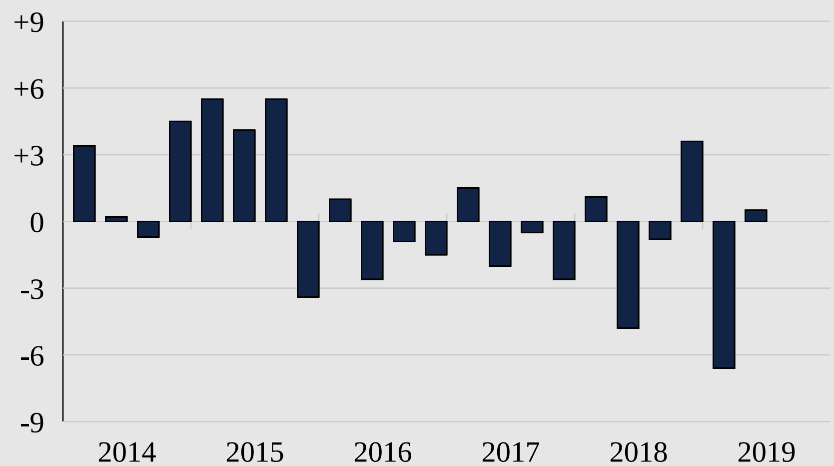
INVESTMENT RETURN

Market Value 3/2019	$ 2,617,376
Contribs / Withdrawals	-148,500
Income	0
Capital Gains / Losses	3,538
Market Value 6/2019	$ 2,472,414

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**11**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/14	6.5	3.1	3.4	6.5	3.1	3.4
6/14	5.7	5.5	0.2	12.6	8.8	3.8
9/14	0.8	1.5	-0.7	13.5	10.4	3.1
12/14	5.4	0.9	4.5	19.6	11.4	8.2
3/15	8.1	2.6	5.5	29.4	14.4	15.0
6/15	8.0	3.9	4.1	39.8	18.8	21.0
9/15	4.1	-1.4	5.5	45.5	17.2	28.3
12/15	-2.8	0.6	-3.4	41.4	17.8	23.6
3/16	1.0	0.0	1.0	42.8	17.9	24.9
6/16	1.5	4.1	-2.6	45.0	22.7	22.3
9/16	3.1	4.0	-0.9	49.5	27.6	21.9
12/16	3.2	4.7	-1.5	54.2	33.6	20.6
3/17	5.5	4.0	1.5	62.7	38.9	23.8
6/17	1.7	3.7	-2.0	65.5	44.1	21.4
9/17	3.6	4.1	-0.5	71.5	49.9	21.6
12/17	2.8	5.4	-2.6	76.3	58.0	18.3
3/18	3.9	2.8	1.1	83.2	62.5	20.7
6/18	0.6	5.4	-4.8	84.3	71.2	13.1
9/18	3.0	3.8	-0.8	89.9	77.7	12.2
12/18	1.9	-1.7	3.6	93.4	74.8	18.6
3/19	-0.1	6.5	-6.6	93.3	86.1	7.2
6/19	0.5	0.0	0.5	94.3	86.1	8.2

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $1,488,994, representing an increase of $327,991 from the March quarter's ending value of $1,161,003. Last quarter, the Fund posted net contributions totaling $327,991.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 9.9%, which was 1.2% above the benchmark's 8.7% performance. Since March 2018, the portfolio returned 1.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.5% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2019

Market Value*	**$**	**1,488,994**		Last Statement Date:	3/31/2019		
Commitment	$	3,650,000	100.00%				
Paid In Capital	$	1,451,385	39.76%				
Remaining Commitment	$	2,198,615	60.24%				
Client Return (6/30/2019)		IRR	6.4%				
Fund Return (3/31/2019)		IRR	9.2%	S&P 500 Benchmark	2.5%	(Source: Hamilton Lane)	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	327,991	8.99%	$	-	0.00%	$	-
Total	**$**	**1,451,385**	**39.76%**	**$**	**-**	**0.00%**	**$**	**-**

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

*Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	9.9	----	----	1.0
Total Portfolio - Net	0.0	2.0	----	----	-21.3
Cambridge PE	0.0	8.7	14.9	11.3	11.5
Equity - Gross	0.0	9.9	----	----	1.0
Cambridge PE	0.0	8.7	14.9	11.3	11.5

ASSET ALLOCATION

Equity	100.0%	$ 1,488,994
Total Portfolio	100.0%	$ 1,488,994

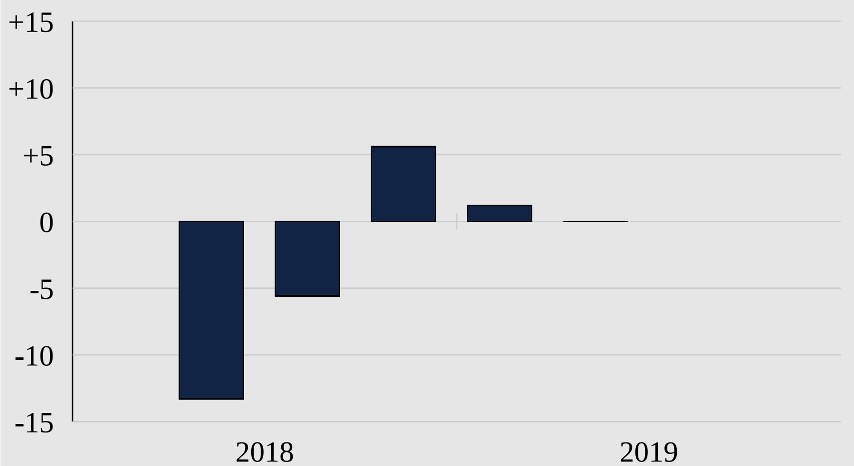
INVESTMENT RETURN

Market Value 3/2019	$ 1,161,003
Contribs / Withdrawals	327,991
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 1,488,994

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**2**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	6.5	1.2	1.2	14.5	-13.3
6/19	0.0	0.0	0.0	1.2	14.5	-13.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at $3,276,432, representing an increase of $82,037 from the March quarter's ending value of $3,194,395. Last quarter, the Fund posted net contributions equaling $73,637 plus a net investment gain equaling $8,400. 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 $8,400.

RELATIVE PERFORMANCE

In the second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 0.6%. Over the trailing twelve-month period, the portfolio returned 13.9%, which was 5.2% above the benchmark's 8.7% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 18.5% annualized, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

Hamilton Lane Private Equity Fund IX
As of June 30, 2019

Market Value	**$ 3,276,432**	Last Appraisal Date: 6/30/2019			
Initial Commitment	$ 4,500,000	100.00%			
Paid In Capital*	$ 3,256,200	72.36%			
Remaining Commitment*	$ 1,243,800	27.64%			
Client Return (6/30/2019) IRR	13.6%				
Fund Return (6/30/2019) IRR	14.0%	MSCI World Index PME	9.6%	(Source: Hamilton Lane)	

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
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Total	**$ 3,510,450**	**78.01%**	**$ 254,250**	**-5.65%**	**$ 777,212**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.6	13.9	21.0	----	18.5
Total Portfolio - Net	0.3	11.7	16.3	----	15.1
Cambridge PE	0.0	8.7	14.9	11.3	11.9
Equity - Gross	0.6	13.9	21.0	----	18.5
Cambridge PE	0.0	8.7	14.9	11.3	11.9

ASSET ALLOCATION

Equity	100.0%	$ 3,276,432
Total Portfolio	100.0%	$ 3,276,432

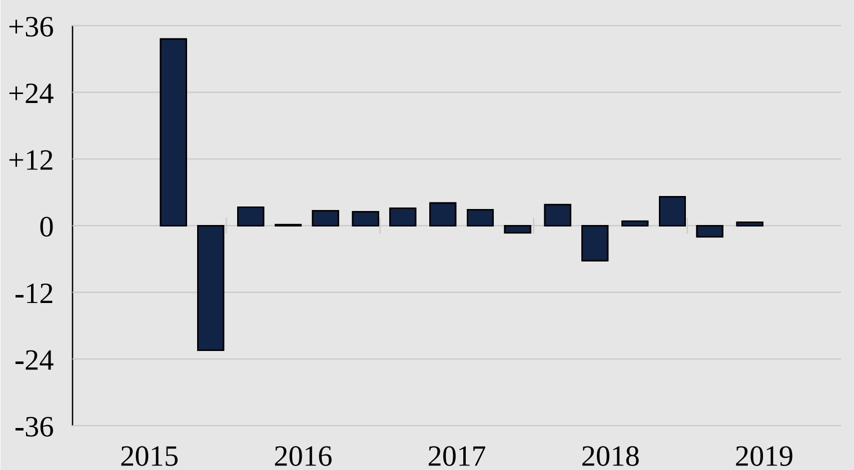
INVESTMENT RETURN

Market Value 3/2019	$ 3,194,395
Contribs / Withdrawals	73,637
Income	0
Capital Gains / Losses	8,400
Market Value 6/2019	$ 3,276,432

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**4**
Batting Average	**.750**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.8	3.7	4.1	46.9	21.3	25.6
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-0.9	5.4	-6.3	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	6.5	-2.0	95.8	56.6	39.2
6/19	0.6	0.0	0.6	97.0	56.6	40.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $687,645, a decrease of $31,792 from the March ending value of $719,437. Last quarter, the account recorded a net withdrawal of $34,032, which overshadowed the fund's net investment return of $2,240. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $2,240 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Landmark Partners XIV account gained 1.7%. Over the trailing twelve-month period, the account returned 4.8%, which was 3.9% below the benchmark's 8.7% performance. Since June 2010, the portfolio returned 17.0% per annum, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

Landmark Equity Partners XIV, L.P.
As of June 30, 2019

Market Value **$** **687,645** Last Appraisal Date: 6/30/2019

Initial Commitment	$	4,000,000	100.00%
Paid In Capital	$	3,875,613	96.89%
Remaining Commitment	$	124,387	3.11%

Client Return (6/30/2019) IRR 10.1%

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
Q1 2019	$	-	0.00%	$	-	$	96,139
Q2 2019	$	-	0.00%	$	-	$	34,032
Total	**$**	**3,875,613**	**96.89%**	**$**	**-**	**$**	**4,397,205**

Fair-maket 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 disributions since.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.7	4.8	4.1	3.1	17.0
Total Portfolio - Net	0.3	0.1	0.7	0.4	11.5
Cambridge PE	0.0	8.7	14.9	11.3	14.1
Equity - Gross	1.7	4.8	4.1	3.1	17.0
Cambridge PE	0.0	8.7	14.9	11.3	14.1

ASSET ALLOCATION

Equity	100.0%	$ 687,645
Total Portfolio	100.0%	$ 687,645

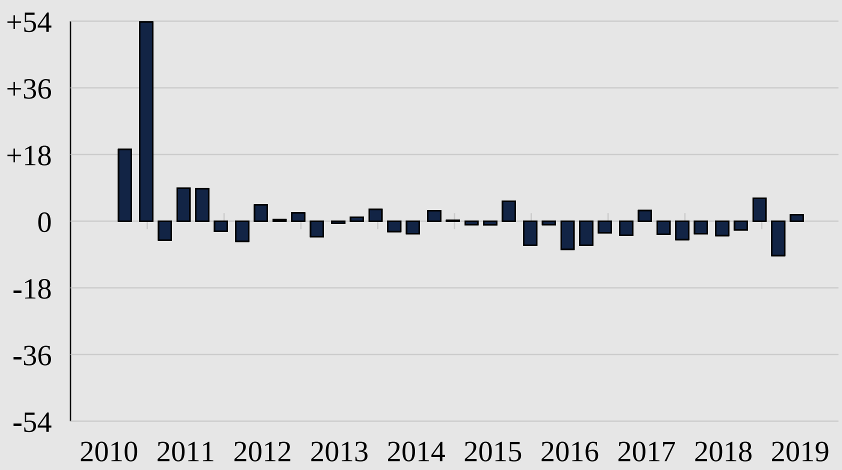
INVESTMENT RETURN

Market Value 3/2019	$ 719,437
Contribs / Withdrawals	- 34,032
Income	0
Capital Gains / Losses	2,240
Market Value 6/2019	$ 687,645

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**21**
Batting Average	**.417**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.3	21.0	120.3
12/11	2.7	5.4	-2.7	147.9	27.5	120.4
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.6	34.4	124.2
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.0	3.8	2.2	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.7	51.3	135.4
6/13	2.5	3.1	-0.6	193.8	56.1	137.7
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.1	75.7	168.4
3/14	0.3	3.1	-2.8	245.2	81.2	164.0
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.8	100.9	176.9
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.3	105.9	198.4
12/15	-5.9	0.6	-6.5	280.5	107.0	173.5
3/16	-0.9	0.0	-0.9	277.0	107.1	169.9
6/16	-3.5	4.1	-7.6	263.9	115.5	148.4
9/16	-2.5	4.0	-6.5	255.0	124.1	130.9
12/16	1.5	4.7	-3.2	260.2	134.7	125.5
3/17	0.2	4.0	-3.8	260.8	144.0	116.8
6/17	6.6	3.7	2.9	284.5	153.1	131.4
9/17	0.6	4.1	-3.5	286.8	163.3	123.5
12/17	0.4	5.4	-5.0	288.3	177.6	110.7
3/18	-0.6	2.8	-3.4	285.9	185.5	100.4
6/18	1.5	5.4	-3.9	291.7	200.8	90.9
9/18	1.4	3.8	-2.4	297.2	212.2	85.0
12/18	4.5	-1.7	6.2	315.2	207.1	108.1
3/19	-2.8	6.5	-9.3	303.6	226.9	76.7
6/19	1.7	0.0	1.7	310.5	226.9	83.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $11,031,825, representing an increase of $135,696 from the March quarter's ending value of $10,896,129. Last quarter, the Fund posted withdrawals totaling $26,602, which partially offset the portfolio's net investment return of $162,298. Income receipts totaling $117,740 plus net realized and unrealized capital gains of $44,558 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PRISA SA account gained 1.5%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.8%, which was 1.4% above the benchmark's 6.4% performance. Since March 2010, the portfolio returned 12.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	1.5	7.8	8.0	10.2	12.8
Total Portfolio - Net	1.2	6.7	7.0	9.2	11.8
NCREIF ODCE	1.0	6.4	7.6	9.8	12.0
Real Assets - Gross	1.5	7.8	8.0	10.2	12.8
NCREIF ODCE	1.0	6.4	7.6	9.8	12.0

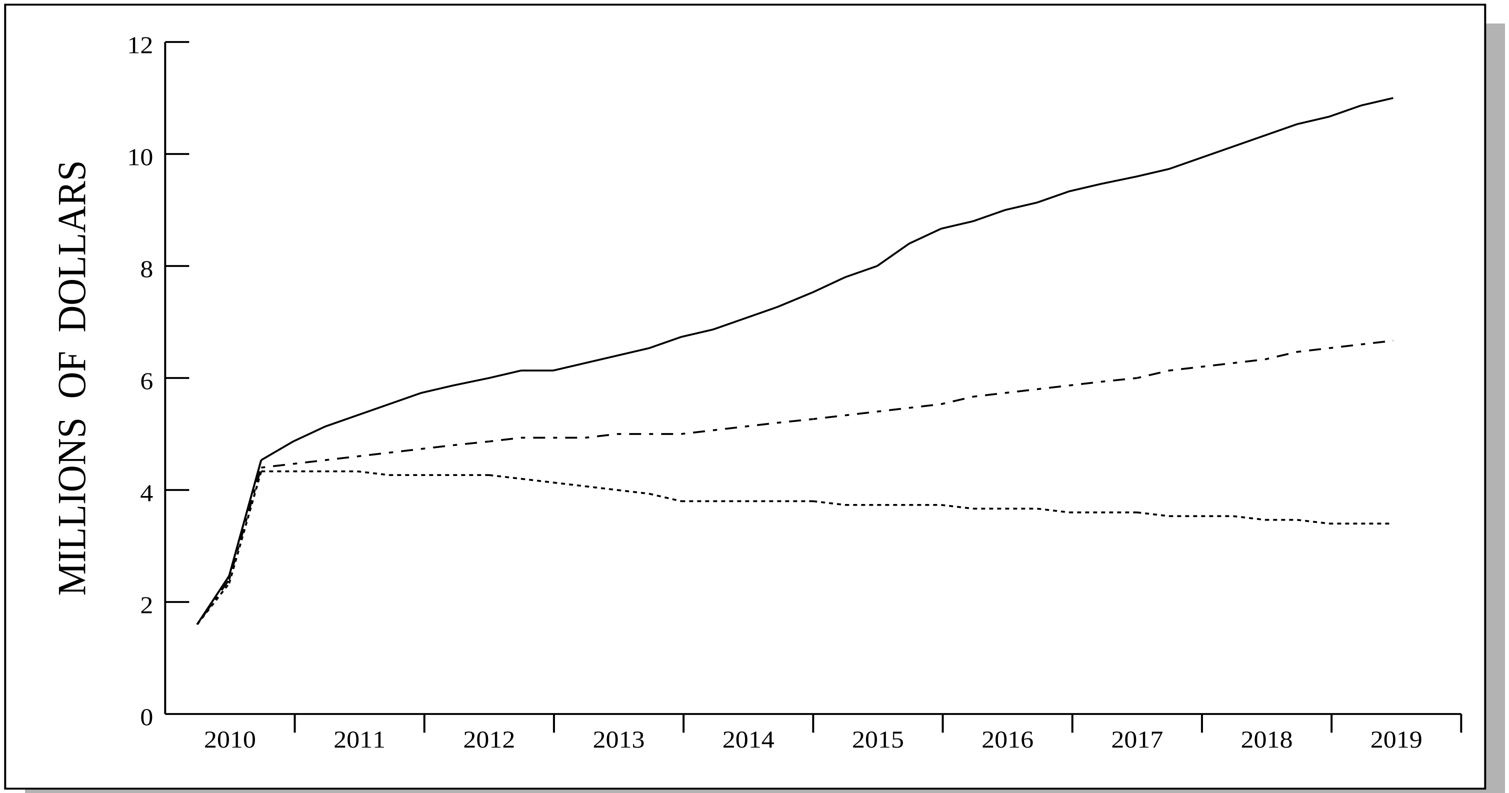
ASSET ALLOCATION

Real Assets	100.0%	$ 11,031,825
Total Portfolio	100.0%	$ 11,031,825

INVESTMENT RETURN

Market Value 3/2019	$ 10,896,129
Contribs / Withdrawals	- 26,602
Income	117,740
Capital Gains / Losses	44,558
Market Value 6/2019	$ 11,031,825

INVESTMENT GROWTH



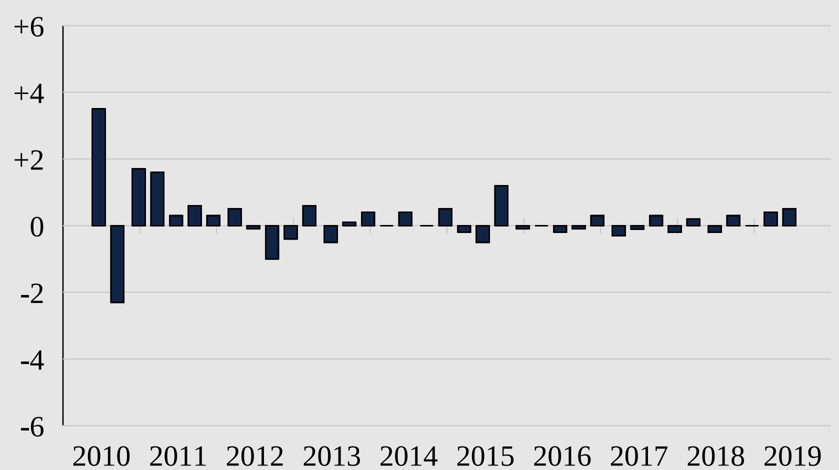
VALUE ASSUMING		
7.0% RETURN	$	6,723,731

	LAST QUARTER	PERIOD 3/10 - 6/19
BEGINNING VALUE	$ 10,896,129	$ 1,600,000
NET CONTRIBUTIONS	- 26,602	1,809,072
INVESTMENT RETURN	162,298	7,622,753
ENDING VALUE	$ 11,031,825	$ 11,031,825
INCOME	117,740	3,242,475
CAPITAL GAINS (LOSSES)	44,558	4,380,278
INVESTMENT RETURN	162,298	7,622,753

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**14**
Batting Average	**.622**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
3/19	1.8	1.4	0.4	201.0	181.9	19.1
6/19	1.5	1.0	0.5	205.5	184.7	20.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $5,865,194, a decrease of $16,284 from the March ending value of $5,881,478. Last quarter, the account recorded total net withdrawals of $16,284.

RELATIVE PERFORMANCE

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.

Over the trailing year, the portfolio returned 4.7%, which was 1.8% above the benchmark's 2.9% return. Since June 2010, the portfolio returned 11.1% annualized, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

Hancock - Timberland X LP
June 30, 2019

Market Value	**$**	**5,865,194**	Last Appraisal Date:	3/31/2019*
Capital Commitment	$	4,000,000	100.00%	
Net Investment Gain/Loss	$	2,979,472		
Client Return (6/30/2019) IRR		7.7%		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
5/3/2010	$	302,413	7.56%	$	-	0.00%	$	-
6/17/2010	$	1,028,206	25.71%	$	-	0.00%	$	-
2/1/2011	$	780,459	19.51%	$	-	0.00%	$	-
9/29/2011	$	-	-	$	-	0.00%	$	34,894
5/24/2012	$	581,564	14.54%	$	-	0.00%	$	-
7/10/2012	$	1,307,357	32.68%	$	-	0.00%	$	-
12/27/2012	$	-	-	$	-	0.00%	$	23,263
12/30/2013	$	-	-	$	-	0.00%	$	11,631
3/28/2014	$	-	-	$	-	0.00%	$	23,263
6/27/2014	$	-	-	$	-	0.00%	$	38,383
9/29/2014	$	-	-	$	-	0.00%	$	17,447
12/30/2014	$	-	-	$	-	0.00%	$	116,313
3/30/2015	$	-	-	$	-	0.00%	$	34,894
6/29/2015	$	-	-	$	-	0.00%	$	34,894
9/29/2015	$	-	-	$	-	0.00%	$	23,263
6/30/2016	$	-	-	$	-	0.00%	$	29,078
9/30/2016	$	-	-	$	-	0.00%	$	69,788
12/29/2016	$	-	-	$	-	0.00%	$	40,710
3/31/2017	$	-	-	$	-	0.00%	$	27,915
6/30/2017	$	-	-	$	-	0.00%	$	52,341
8/31/2017	$	-	-	$	-	0.00%	$	76,767
12/31/2017	$	-	-	$	-	0.00%	$	63,972
3/31/2018	$	-	-	$	-	0.00%	$	46,525
6/30/2018	$	-	-	$	-	0.00%	$	61,646
9/30/2018	$	-	-	$	-	0.00%	$	91,887
12/31/2018	$	-	-	$	-	0.00%	$	65,135
3/31/2019	$	-	-	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**1,114,278**

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 / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	4.7	6.3	5.5	11.1
Total Portfolio - Net	0.0	4.0	5.3	4.8	9.9
NCREIF Timber	1.0	2.9	3.3	4.6	4.8
Real Assets - Gross	0.0	4.7	6.3	5.5	11.1
NCREIF Timber	1.0	2.9	3.3	4.6	4.8

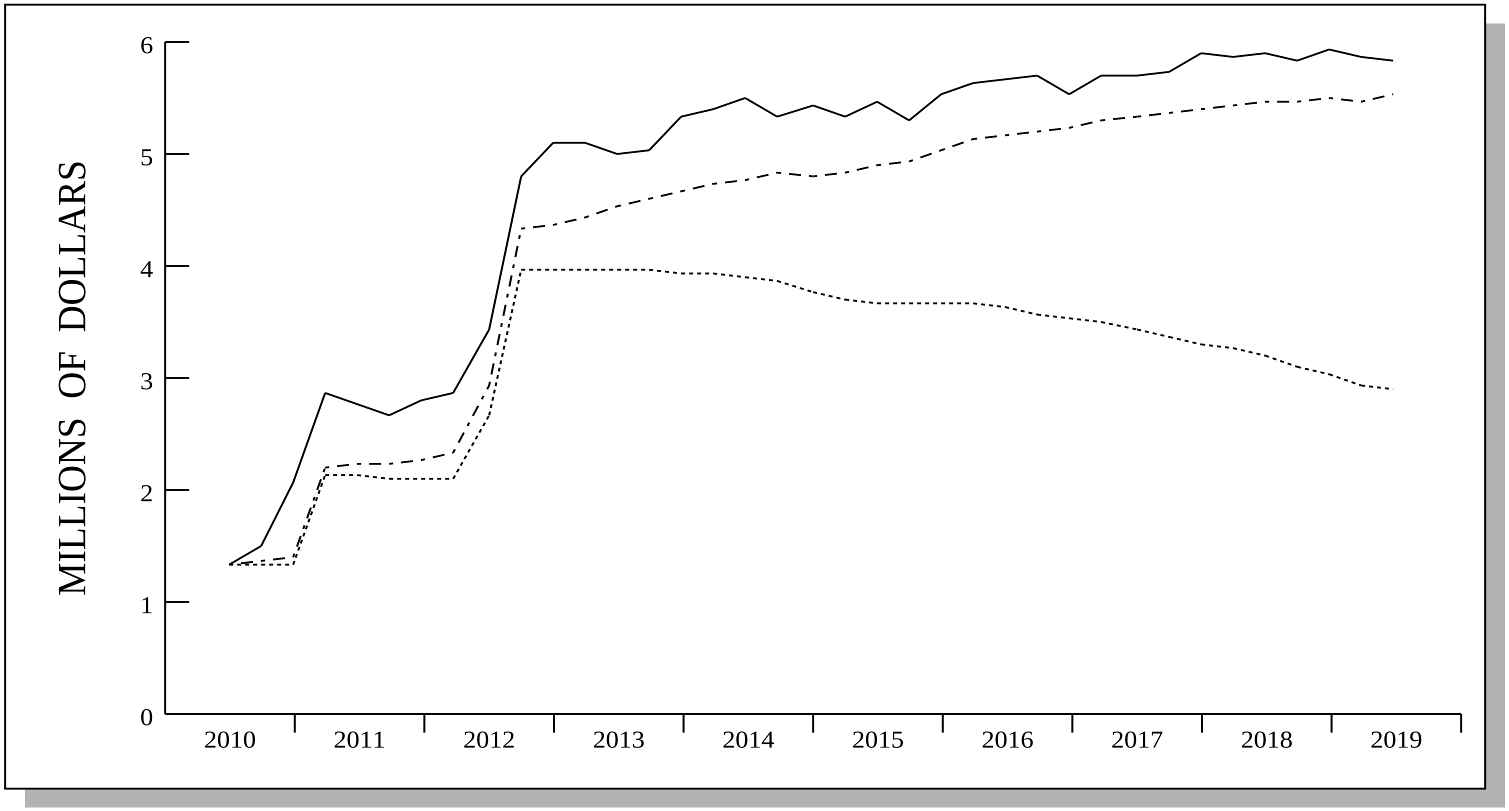
ASSET ALLOCATION

Real Assets	100.0%	$ 5,865,194
Total Portfolio	100.0%	$ 5,865,194

INVESTMENT RETURN

Market Value 3/2019	$ 5,881,478
Contribs / Withdrawals	- 16,284
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 5,865,194

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

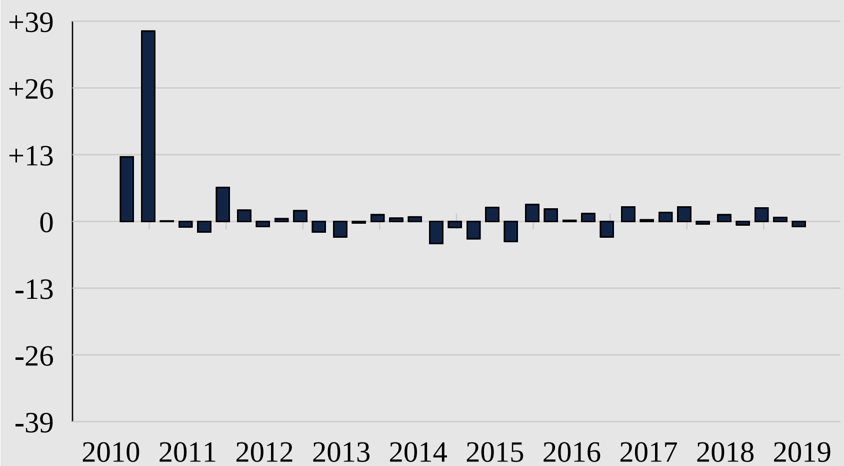
VALUE ASSUMING
7.0% RETURN $ 5,565,660

	LAST QUARTER	PERIOD 6/10 - 6/19
BEGINNING VALUE	$ 5,881,478	$ 1,363,212
NET CONTRIBUTIONS	- 16,284	1,555,100
INVESTMENT RETURN	0	2,946,882
ENDING VALUE	$ 5,865,194	$ 5,865,194
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,946,882
INVESTMENT RETURN	0	2,946,882

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**14**
Batting Average	**.611**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.6	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	3.4	0.8	2.6	155.2	51.3	103.9
3/19	0.9	0.1	0.8	157.6	51.5	106.1
6/19	0.0	1.0	-1.0	157.6	53.1	104.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,064,052, a decrease of $1,527 from the March ending value of $1,065,579. Last quarter, the account recorded a net withdrawal of $10,868, which overshadowed the fund's net investment return of $9,341. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $9,341 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the second quarter, the Molpus Woodlands Group Fund IV account gained 1.1%, which was 0.1% greater than the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned -0.7%, which was 3.6% below the benchmark's 2.9% performance. Since September 2015, the portfolio returned 2.1% per annum, while the NCREIF Timber Index returned an annualized 3.3% over the same period.

Molpus Woodlands Fund IV
As of June 30, 2019

Market Value	**$**	**1,064,052**	Last Appraisal Date: 6/30/2019					
Initial Commitment	$	1,200,000	100.00%					
Paid In Capital	$	1,087,200	90.60%					
Remaining Commitment	$	57,102	4.76%					

Client Return (6/30/2019) IRR 1.0%

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
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**55,698**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.1	-0.7	3.0	----	2.1
Total Portfolio - Net	0.9	-1.7	2.0	----	1.0
NCREIF Timber	1.0	2.9	3.3	4.6	3.3
Real Assets - Gross	1.1	-0.7	3.0	----	2.1
NCREIF Timber	1.0	2.9	3.3	4.6	3.3

ASSET ALLOCATION

Real Assets	100.0%	$ 1,064,052
Total Portfolio	100.0%	$ 1,064,052

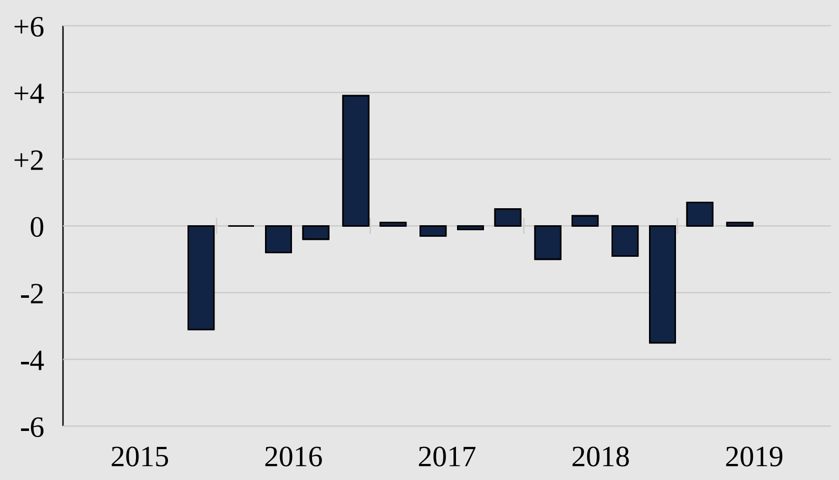
INVESTMENT RETURN

Market Value 3/2019	$ 1,065,579
Contribs / Withdrawals	- 10,868
Income	0
Capital Gains / Losses	9,341
Market Value 6/2019	$ 1,064,052

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**15**
Quarters At or Above the Benchmark	**7**
Quarters Below the Benchmark	**8**
Batting Average	**.467**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $2,627,704, representing a $16,673 increase from the March quarter's ending value of $2,611,031. During the last three months, the account recorded a net withdrawal of $6,575, which offset the portfolio's net investment gain of $23,248. The portfolio's net investment return was a product of $23,956 in income receipts and realized and unrealized capital losses of $708.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland portfolio returned 0.9%, which was 0.2% greater than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 4.0%, which was 1.7% below the benchmark's 5.7% return. Since March 2014, the portfolio returned 6.0% on an annualized basis, while the NCREIF Farmland Index returned an annualized 8.0% over the same period.

UBS AgriVest Farmland Fund
As of June 30th, 2019

Market Value	**$ 2,627,704**	Last Appraisal Date: 6/30/2019	
Initial Commitment	$ 2,000,000	100.00%	
Paid In Capital	$ 2,000,000	100.00%	
Remaining Commitment	$ -	0.00%	
Client Return (6/30/2019) IRR	5.2%		

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
Q1 2019	$ -	0.00%	$ -	$ 32,471
Q2 2019	$ -	0.00%	$ -	$ 15,783
Total	**$ 2,000,000**	**100.00%**	**$ -**	**$ 346,087**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	4.0	5.3	6.0	6.0
Total Portfolio - Net	0.6	3.0	4.2	4.9	5.0
NCREIF Farmland	0.7	5.7	6.3	8.0	8.0
Real Assets - Gross	0.9	4.0	5.3	6.0	6.0
NCREIF Farmland	0.7	5.7	6.3	8.0	8.0

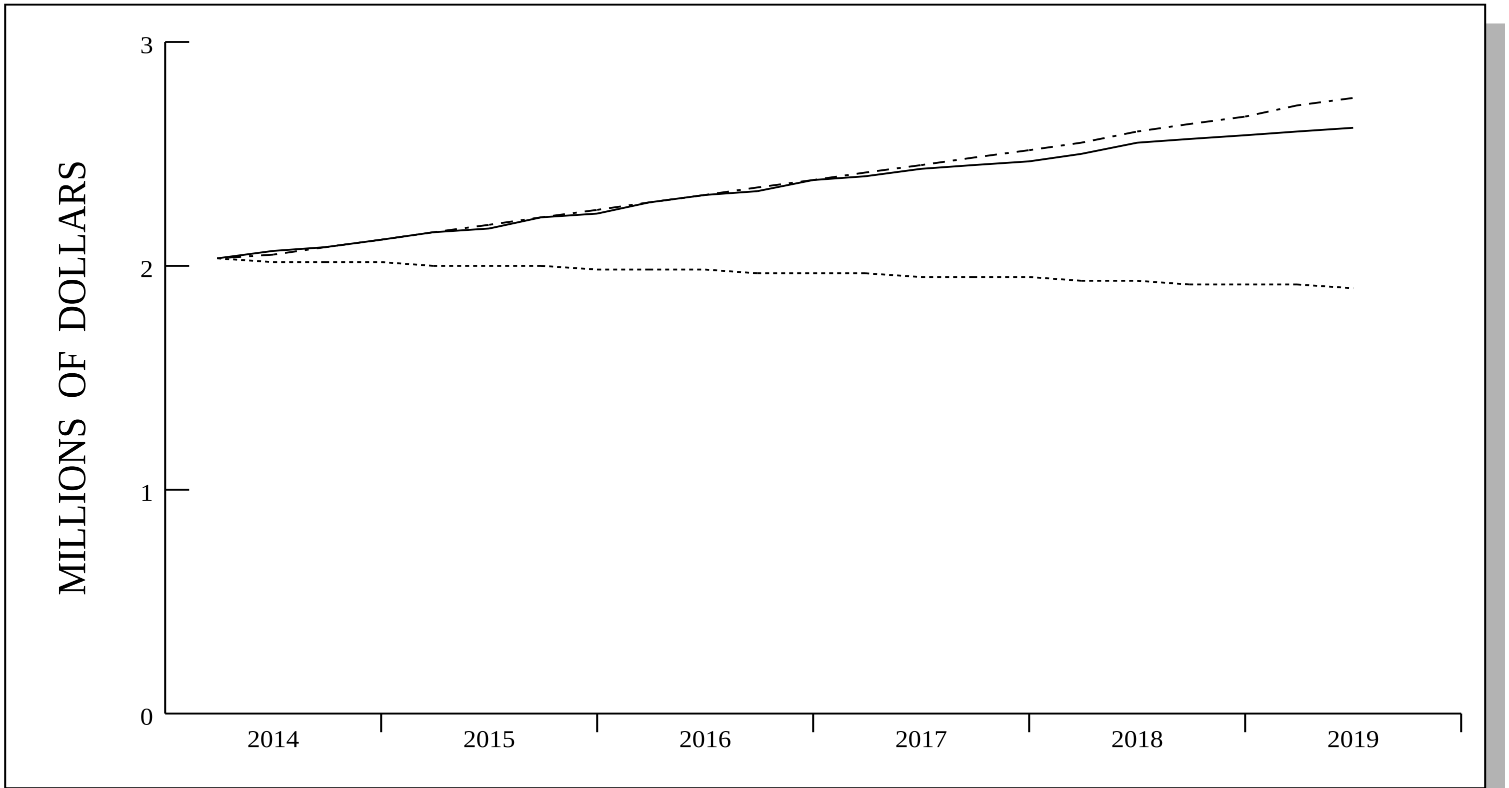
ASSET ALLOCATION

Real Assets	100.0%	$ 2,627,704
Total Portfolio	100.0%	$ 2,627,704

INVESTMENT RETURN

Market Value 3/2019	$ 2,611,031
Contribs / Withdrawals	- 6,575
Income	23,956
Capital Gains / Losses	-708
Market Value 6/2019	$ 2,627,704

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

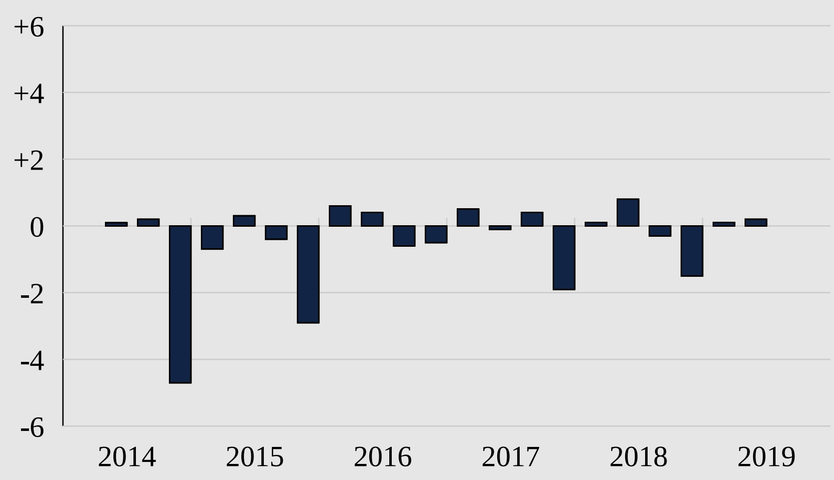
VALUE ASSUMING		
7.0% RETURN	$	2,758,208

	LAST QUARTER	PERIOD 3/14 - 6/19
BEGINNING VALUE	$ 2,611,031	$ 2,036,138
NET CONTRIBUTIONS	- 6,575	-123,523
INVESTMENT RETURN	23,248	715,089
ENDING VALUE	$ 2,627,704	$ 2,627,704
INCOME	23,956	415,109
CAPITAL GAINS (LOSSES)	-708	299,980
INVESTMENT RETURN	23,248	715,089

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**10**
Batting Average	**.524**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $20,749,303, representing an increase of $645,375 from the March quarter's ending value of $20,103,928. Last quarter, the Fund posted no net contributions or withdrawals, while posting $645,375 in net investment returns. Income receipts totaling $182,399 plus net realized and unrealized capital gains of $462,976 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 3.3%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 8.1%, which was 0.2% greater than the benchmark's 7.9% return, ranking in the 50th percentile. Since June 2011, the account returned 4.0% on an annualized basis and ranked in the 25th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.3	8.1	3.7	3.5	4.0
CORE FIXED INCOME RANK	(14)	(50)	(8)	(27)	(25)
Total Portfolio - Net	3.2	7.6	3.2	3.1	3.5
Aggregate Index	3.1	7.9	2.3	3.0	3.2
Fixed Income - Gross	3.3	8.1	3.7	3.5	4.0
CORE FIXED INCOME RANK	(14)	(50)	(8)	(27)	(25)
Aggregate Index	3.1	7.9	2.3	3.0	3.2

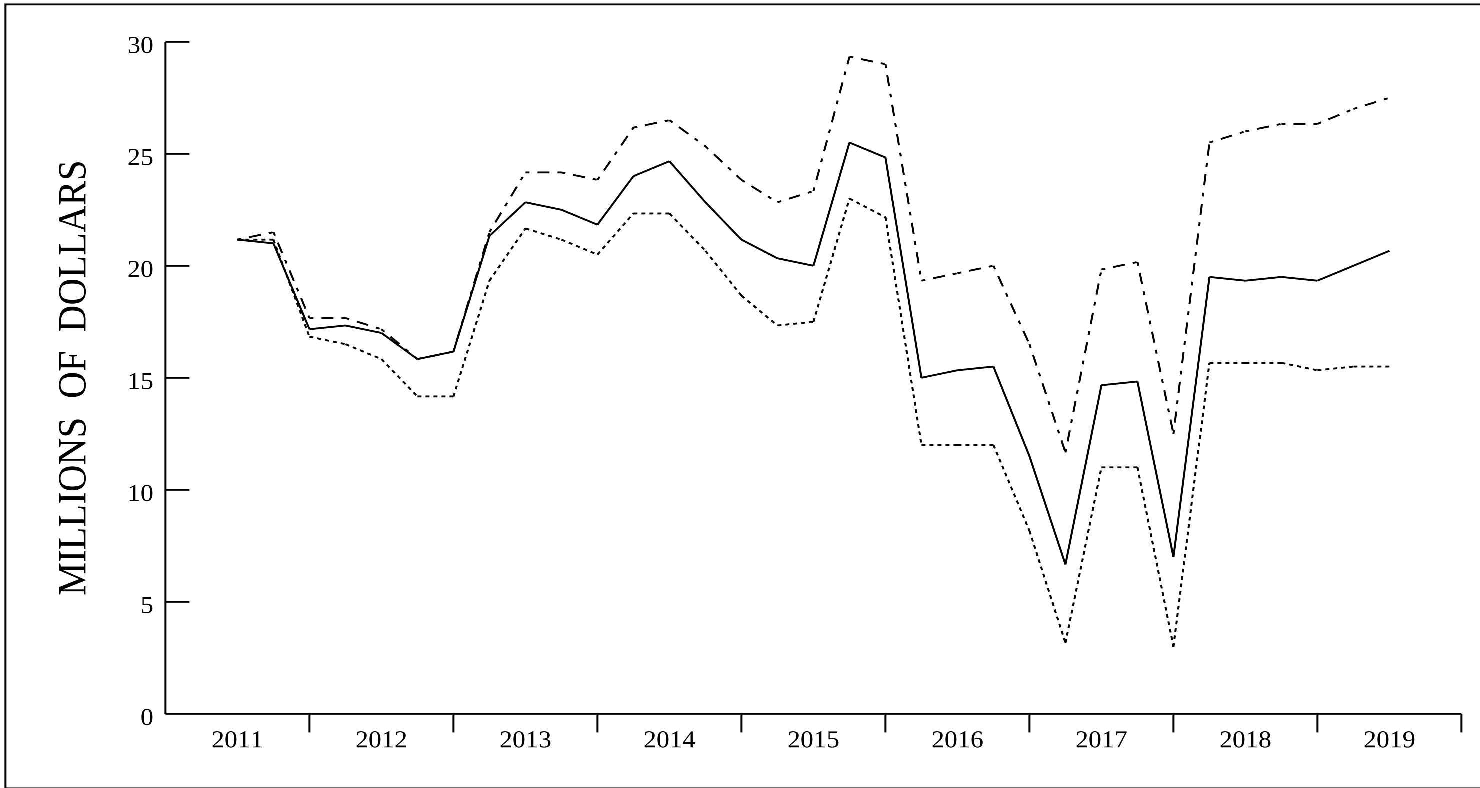
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,749,303
Total Portfolio	100.0%	$ 20,749,303

INVESTMENT RETURN

Market Value 3/2019	$ 20,103,928
Contribs / Withdrawals	0
Income	182,399
Capital Gains / Losses	462,976
Market Value 6/2019	$ 20,749,303

INVESTMENT GROWTH

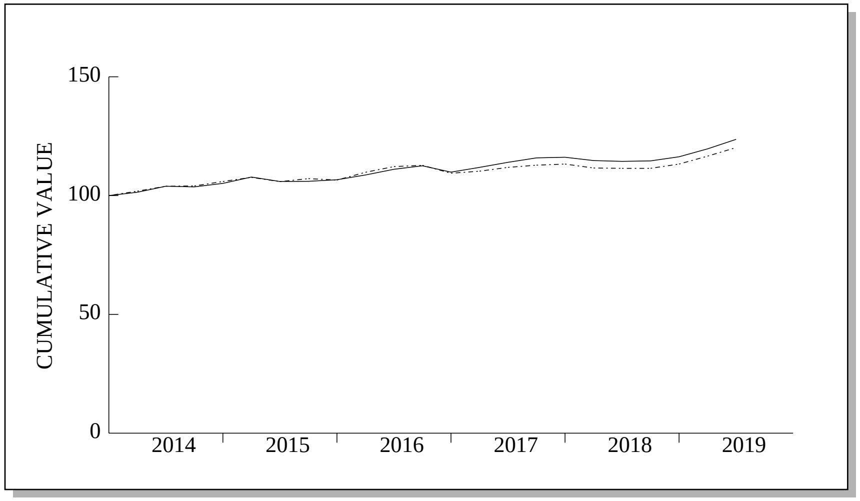


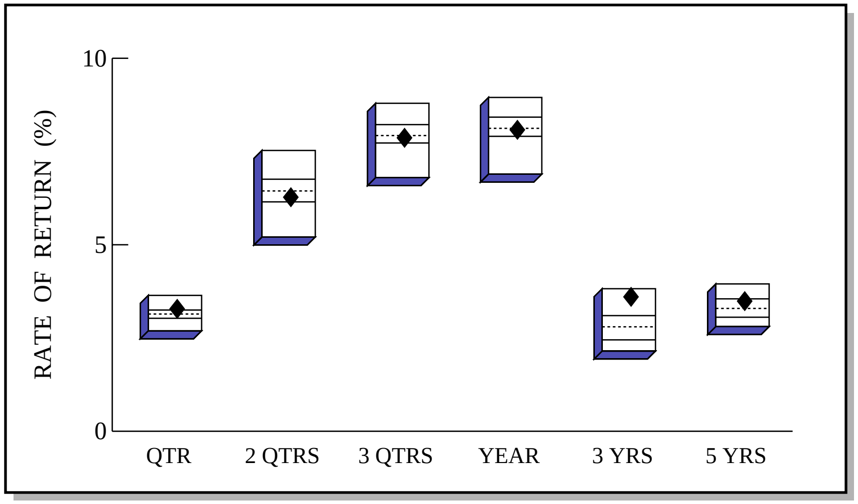
———	ACTUAL RETURN
-·-·-·-	7.0%
·······	0.0%

VALUE ASSUMING	
7.0% RETURN	$ 27,624,450

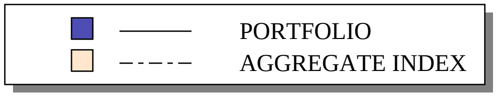
	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 20,103,928	$ 21,256,529
NET CONTRIBUTIONS	0	- 5,665,480
INVESTMENT RETURN	645,375	5,158,254
ENDING VALUE	$ 20,749,303	$ 20,749,303
INCOME	182,399	6,333,683
CAPITAL GAINS (LOSSES)	462,976	- 1,175,429
INVESTMENT RETURN	645,375	5,158,254

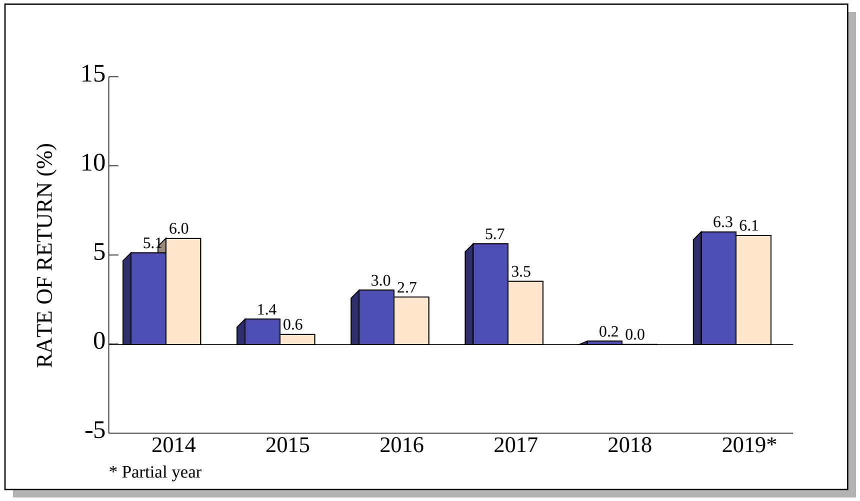
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





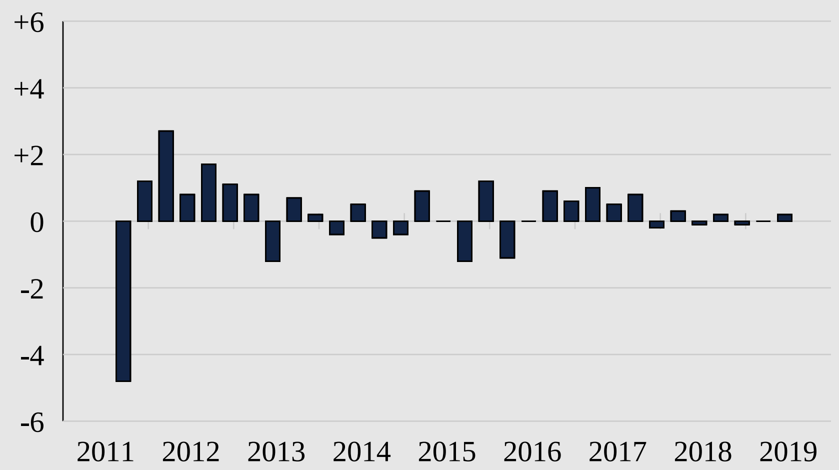
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	6.3	7.9	8.1	3.7	3.5
(RANK)	(14)	(59)	(52)	(50)	(8)	(27)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**10**
Batting Average	**.688**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.3	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
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	36.9	28.9	8.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at $26,978, representing an increase of $948 from the March quarter's ending value of $26,030. Last quarter, the Fund posted no net contributions or withdrawals, while posting $948 in net investment returns. Income receipts totaling $239 plus net realized and unrealized capital gains of $709 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Prudential PGIM Core Plus portfolio returned 3.7%, which was 0.6% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 9.5%, which was 1.6% greater than the benchmark's 7.9% return, ranking in the 3rd percentile. Since June 2009, the account returned 5.3% on an annualized basis and ranked in the 18th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.7	9.5	4.6	4.5	5.3
CORE FIXED INCOME RANK	(2)	(3)	(2)	(2)	(18)
Total Portfolio - Net	3.6	9.0	4.1	4.0	4.8
Aggregate Index	3.1	7.9	2.3	3.0	3.9
Fixed Income - Gross	3.7	9.5	4.6	4.5	5.3
CORE FIXED INCOME RANK	(2)	(3)	(2)	(2)	(18)
Aggregate Index	3.1	7.9	2.3	3.0	3.9
Gov/Credit	3.5	8.5	2.4	3.1	4.1

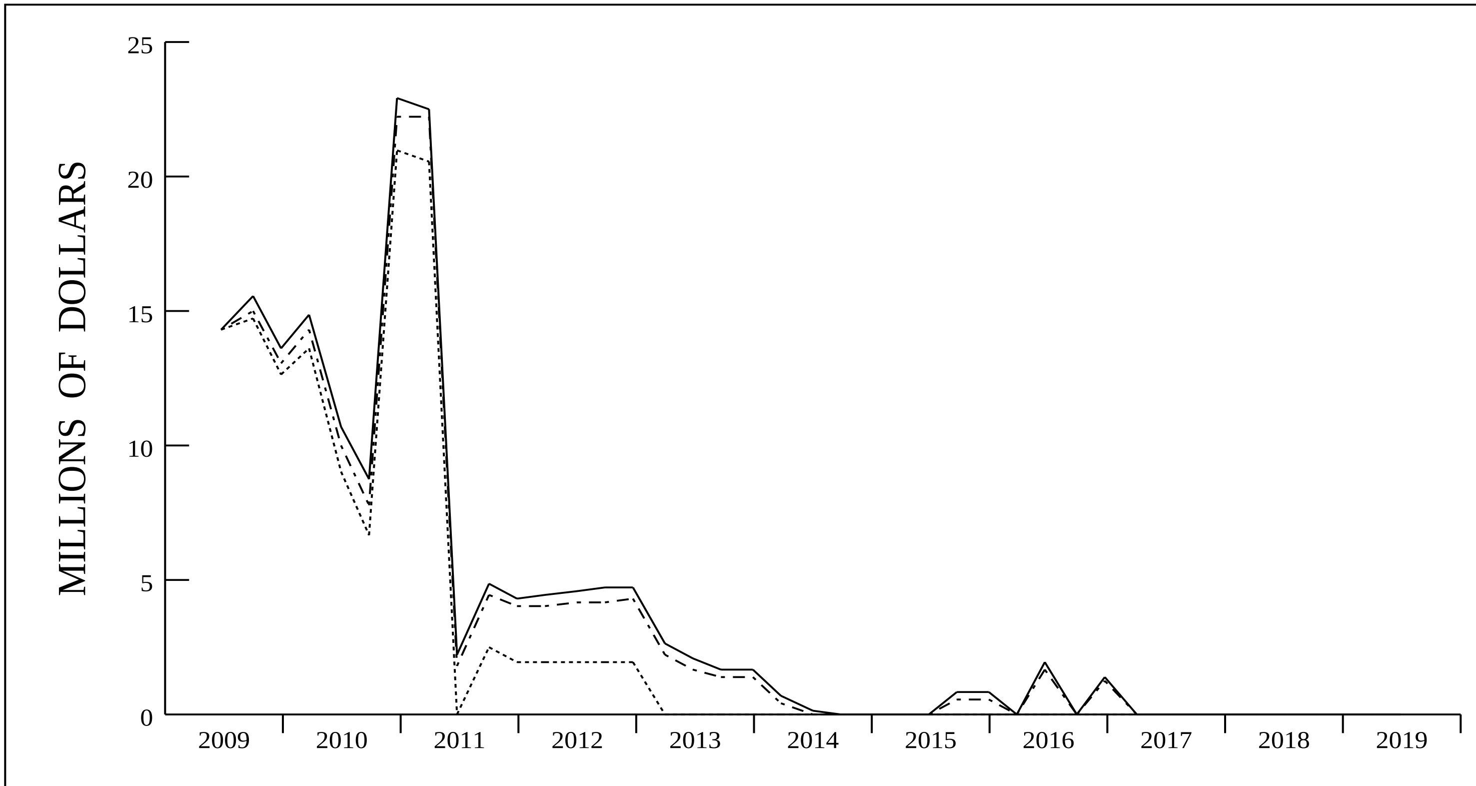
ASSET ALLOCATION

Fixed Income	100.0%	$ 26,978
Total Portfolio	100.0%	$ 26,978

INVESTMENT RETURN

Market Value 3/2019	$ 26,030
Contribs / Withdrawals	0
Income	239
Capital Gains / Losses	709
Market Value 6/2019	$ 26,978

INVESTMENT GROWTH

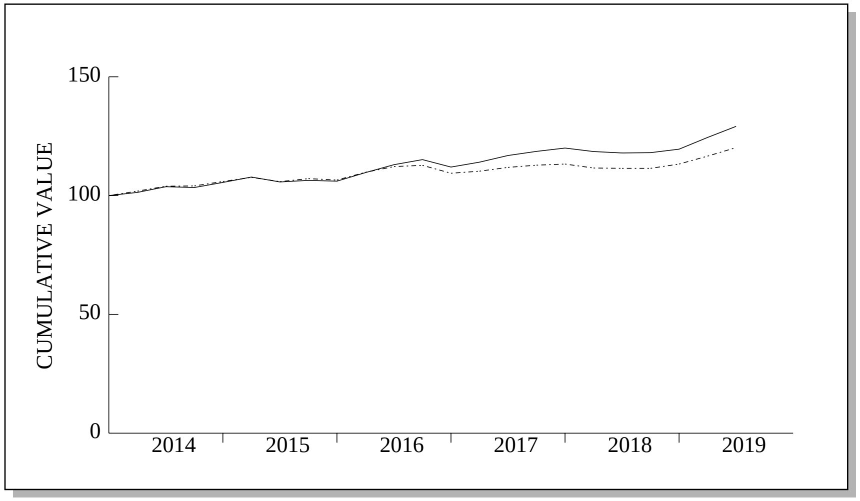


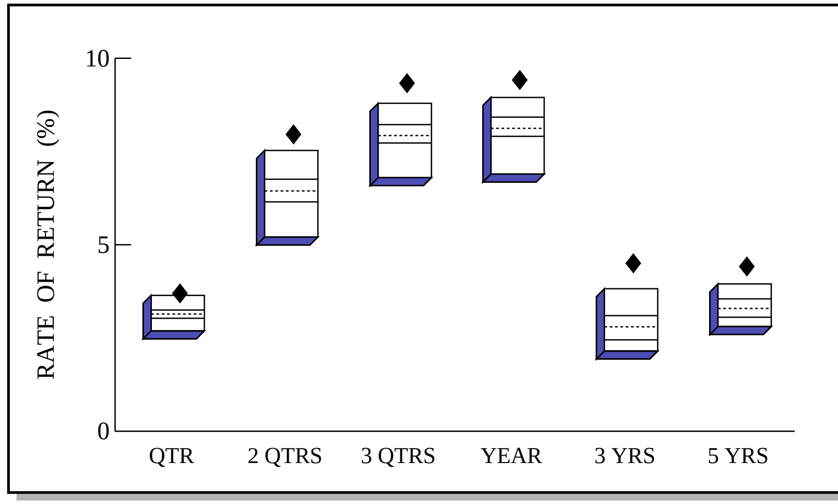
ACTUAL RETURN	
7.0%	
0.0%	

VALUE ASSUMING
7.0% RETURN $ -154,871

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 26,030	$ 14,439,382
NET CONTRIBUTIONS	0	- 17,208,730
INVESTMENT RETURN	948	2,796,326
ENDING VALUE	$ 26,978	$ 26,978
INCOME	239	1,167,008
CAPITAL GAINS (LOSSES)	709	1,629,318
INVESTMENT RETURN	948	2,796,326

TOTAL RETURN COMPARISONS

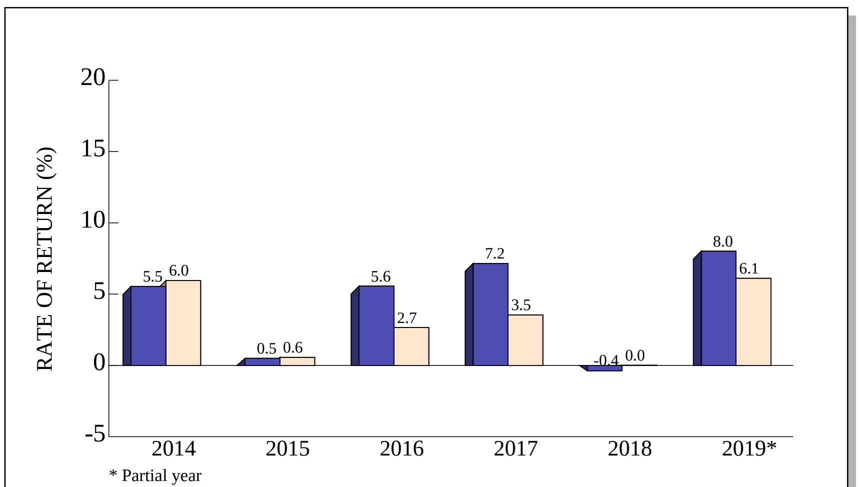




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

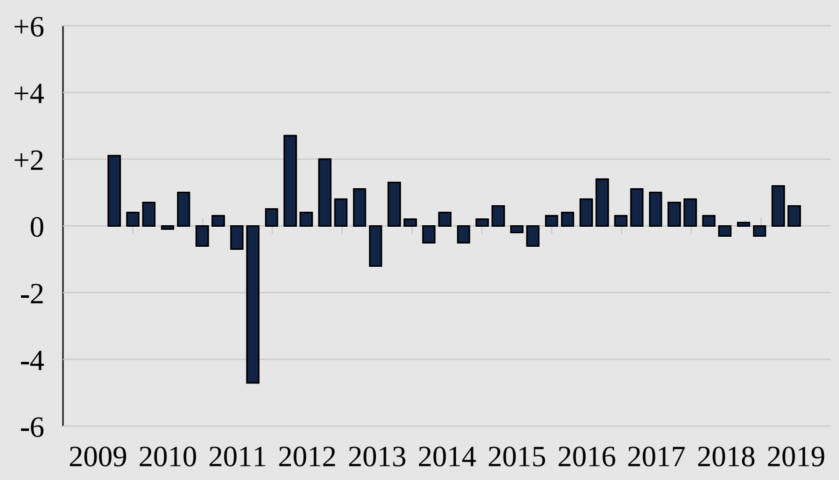
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.7	8.0	9.4	9.5	4.6	4.5
(RANK)	(2)	(3)	(2)	(3)	(2)	(2)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	5.8	3.7	2.1	5.8	3.7	2.1
12/09	0.6	0.2	0.4	6.4	4.0	2.4
3/10	2.5	1.8	0.7	9.1	5.8	3.3
6/10	3.4	3.5	-0.1	12.8	9.5	3.3
9/10	3.5	2.5	1.0	16.7	12.2	4.5
12/10	-1.9	-1.3	-0.6	14.5	10.8	3.7
3/11	0.7	0.4	0.3	15.3	11.2	4.1
6/11	1.6	2.3	-0.7	17.1	13.8	3.3
9/11	-0.9	3.8	-4.7	16.0	18.2	-2.2
12/11	1.6	1.1	0.5	17.8	19.5	-1.7
3/12	3.0	0.3	2.7	21.4	19.8	1.6
6/12	2.5	2.1	0.4	24.4	22.3	2.1
9/12	3.6	1.6	2.0	28.9	24.3	4.6
12/12	1.0	0.2	0.8	30.2	24.5	5.7
3/13	1.0	-0.1	1.1	31.5	24.4	7.1
6/13	-3.5	-2.3	-1.2	26.8	21.5	5.3
9/13	1.9	0.6	1.3	29.2	22.2	7.0
12/13	0.1	-0.1	0.2	29.4	22.0	7.4
3/14	1.3	1.8	-0.5	31.1	24.3	6.8
6/14	2.4	2.0	0.4	34.3	26.8	7.5
9/14	-0.3	0.2	-0.5	33.9	27.0	6.9
12/14	2.0	1.8	0.2	36.6	29.3	7.3
3/15	2.2	1.6	0.6	39.5	31.4	8.1
6/15	-1.9	-1.7	-0.2	36.9	29.2	7.7
9/15	0.6	1.2	-0.6	37.7	30.8	6.9
12/15	-0.3	-0.6	0.3	37.3	30.0	7.3
3/16	3.4	3.0	0.4	41.9	34.0	7.9
6/16	3.0	2.2	0.8	46.2	37.0	9.2
9/16	1.9	0.5	1.4	49.0	37.6	11.4
12/16	-2.7	-3.0	0.3	44.9	33.5	11.4
3/17	1.9	0.8	1.1	47.6	34.6	13.0
6/17	2.4	1.4	1.0	51.3	36.5	14.8
9/17	1.5	0.8	0.7	53.5	37.7	15.8
12/17	1.2	0.4	0.8	55.3	38.2	17.1
3/18	-1.2	-1.5	0.3	53.4	36.2	17.2
6/18	-0.5	-0.2	-0.3	52.6	36.0	16.6
9/18	0.1	0.0	0.1	52.8	36.0	16.8
12/18	1.3	1.6	-0.3	54.7	38.2	16.5
3/19	4.1	2.9	1.2	61.1	42.3	18.8
6/19	3.7	3.1	0.6	67.1	46.7	20.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
STANDISH - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond portfolio was valued at $14,957,109, representing an increase of $437,303 from the March quarter's ending value of $14,519,806. Last quarter, the Fund posted no net contributions or withdrawals, while posting $437,303 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $437,303.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Standish Global Core Plus Bond portfolio gained 3.0%, which was 0.3% less than the Bloomberg Barclays Global Aggregate Index’s return of 3.3% and ranked in the 62nd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.1%, which was 1.3% above the benchmark's 5.8% return, and ranked in the 43rd percentile. Since March 2016, the portfolio returned 3.6% per annum and ranked in the 69th percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.0	7.1	3.2	----	3.6
GLOBAL FIXED INCOME RANK	(62)	(43)	(66)	----	(69)
Total Portfolio - Net	2.9	6.8	2.9	----	3.2
Global Aggregate	3.3	5.8	1.6	1.2	2.4
Fixed Income - Gross	3.0	7.1	3.2	----	3.6
GLOBAL FIXED INCOME RANK	(62)	(43)	(66)	----	(69)
Global Aggregate	3.3	5.8	1.6	1.2	2.4

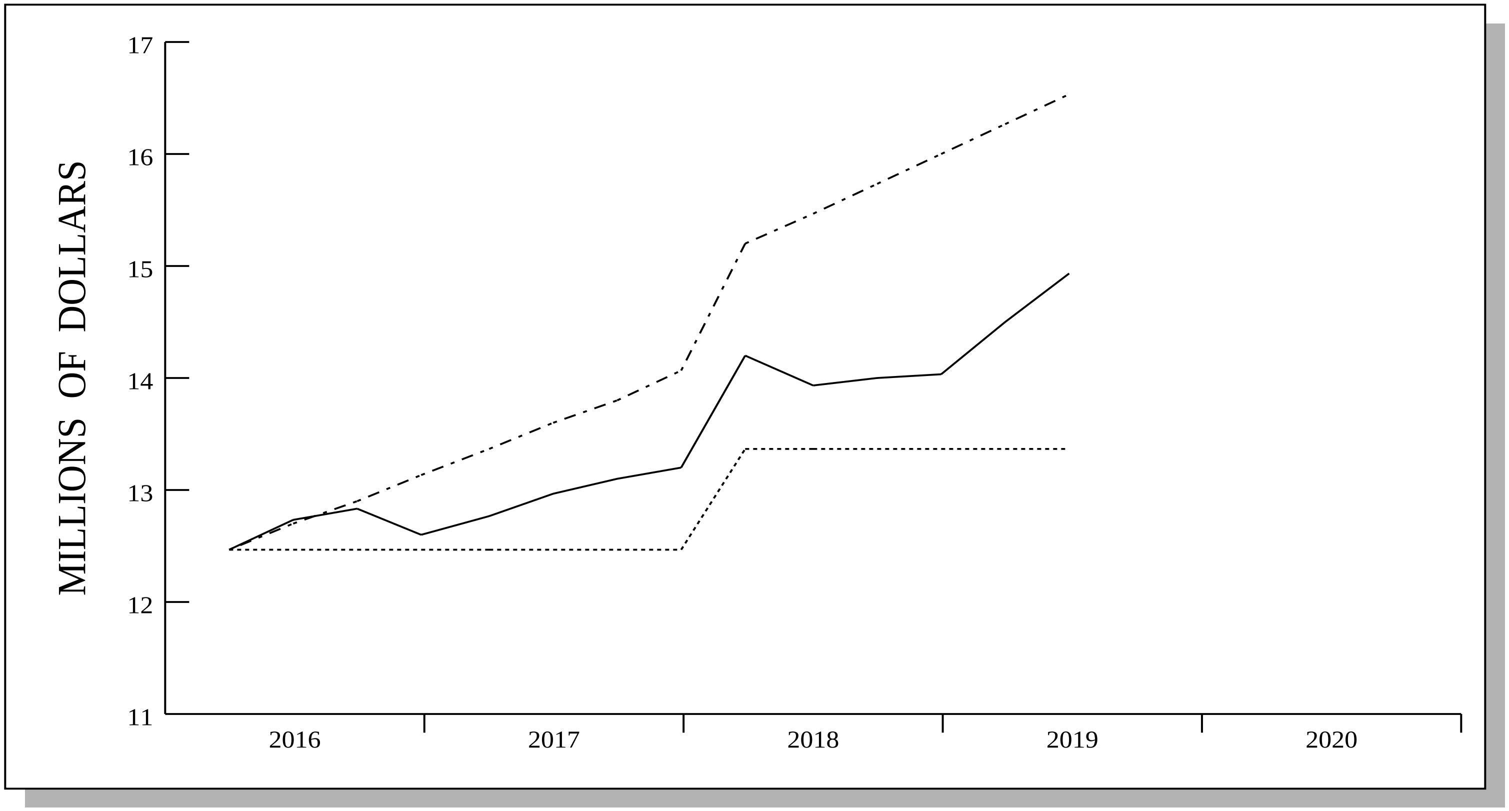
ASSET ALLOCATION

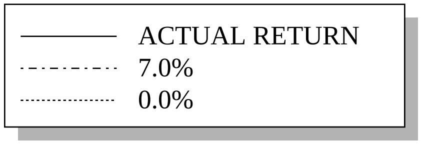
Fixed Income	100.0%	$ 14,957,109
Total Portfolio	100.0%	$ 14,957,109

INVESTMENT RETURN

Market Value 3/2019	$ 14,519,806
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	437,303
Market Value 6/2019	$ 14,957,109

INVESTMENT GROWTH

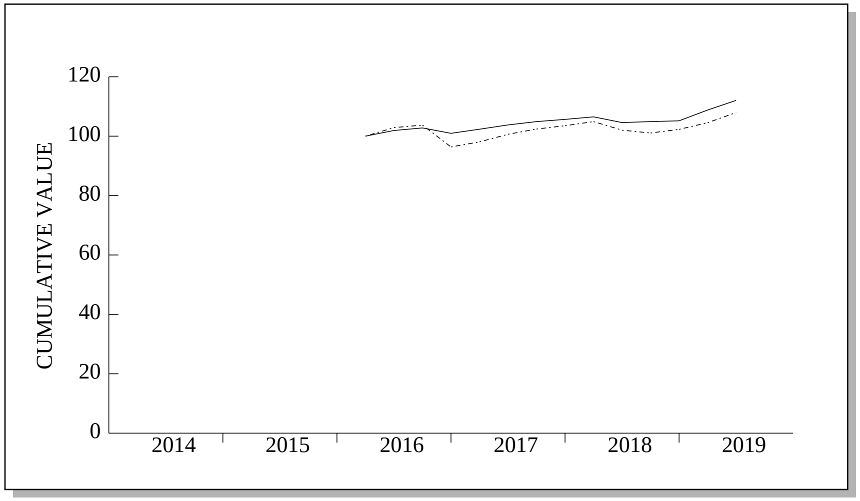


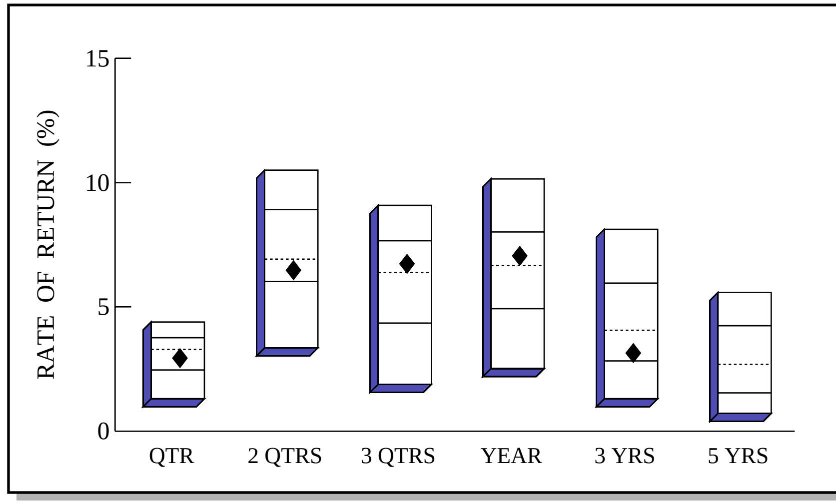


VALUE ASSUMING		
7.0% RETURN	$	16,559,751

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	$ 14,519,806	$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	437,303	1,558,931
ENDING VALUE	$ 14,957,109	$ 14,957,109
INCOME	0	362
CAPITAL GAINS (LOSSES)	437,303	1,558,569
INVESTMENT RETURN	437,303	1,558,931

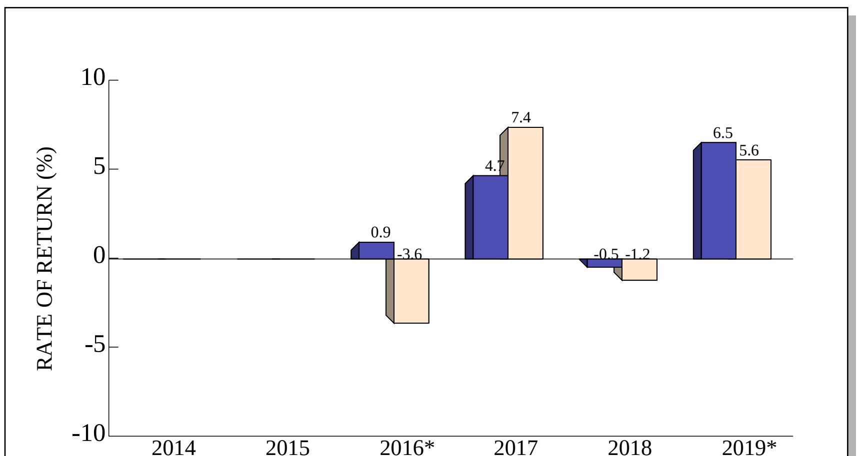
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

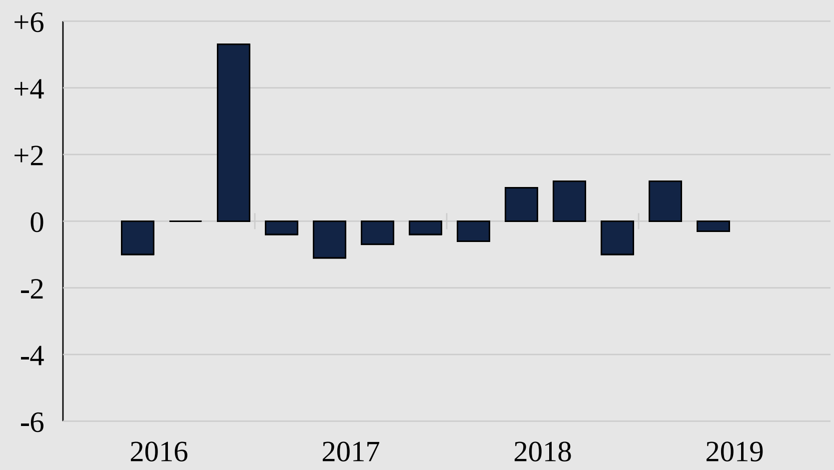
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.0	6.5	6.8	7.1	3.2	----
(RANK)	(62)	(60)	(41)	(43)	(66)	----
5TH %ILE	4.4	10.5	9.1	10.2	8.1	5.6
25TH %ILE	3.8	8.9	7.7	8.0	6.0	4.2
MEDIAN	3.3	6.9	6.4	6.7	4.1	2.7
75TH %ILE	2.5	6.0	4.4	4.9	2.8	1.5
95TH %ILE	1.3	3.4	1.9	2.5	1.3	0.7
Global Agg	***3.3***	***5.6***	***6.8***	***5.8***	***1.6***	***1.2***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1