Firefighters’ & Police Officers’ Pension Plan
Defined Benefit Component
Performance Review
June 2019

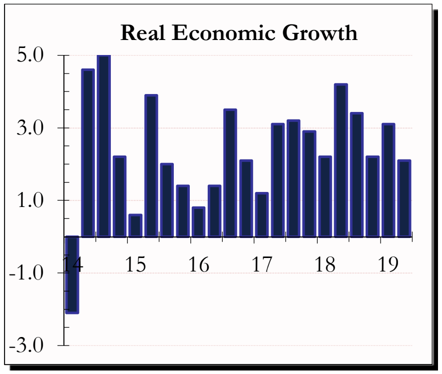
DAHAB ASSOCIATES

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.

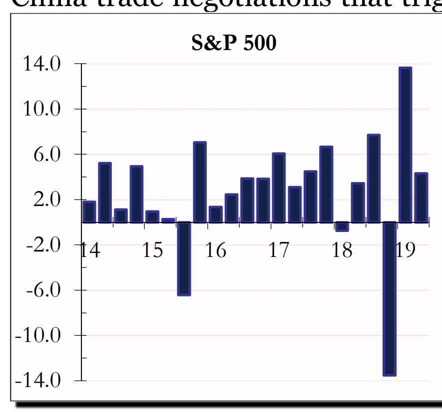
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

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-



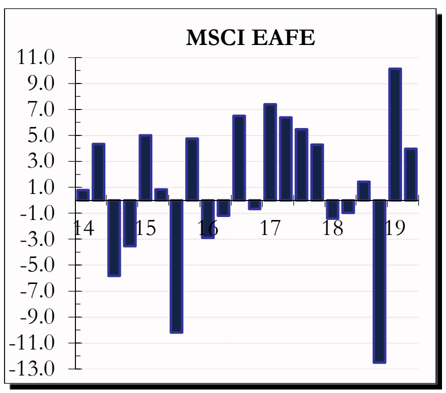
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

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

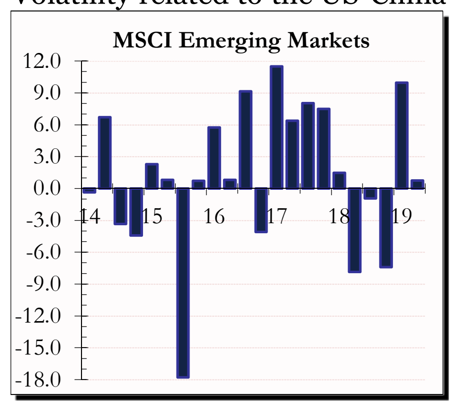
Mixed Reviews Globally

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

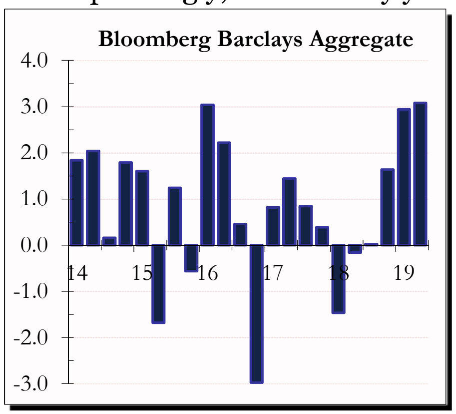


performer (-3.9%), as the trade impasse with the US and falling industrial production hit hard. Importantly, the growth trajectories of consumer technology companies, including Alibaba and Tencent, skidded. In turn, China's difficulties had a spillover effect on its smaller trading partners.

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 Defined Benefit Plan was valued at $354,870,978, representing an increase of $10,720,571 from the March quarter's ending value of $344,150,407. Last quarter, the Fund posted net contributions equaling $190,995 plus a net investment gain equaling $10,529,576. Total net investment return was the result of income receipts, which totaled $1,611,844 and net realized and unrealized capital gains of $8,917,732.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.2%, which was 0.4% above the Manager Shadow Index's return of 2.8% and ranked in the 57th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.7%, which was 4.0% above the benchmark's 4.7% return, ranking in the 3rd percentile. Since June 2009, the portfolio returned 10.6% annualized and ranked in the 3rd percentile. The Manager Shadow Index returned an annualized 10.7% over the same period.

Equity

The equity portion of the portfolio returned 3.4% last quarter; that return was 0.4% less than the MSCI All Country World index's return of 3.8% and ranked in the 61st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 9.2%, 2.9% above the benchmark's 6.3% performance, ranking in the 29th percentile. Since June 2009, this component returned 12.9% on an annualized basis and ranked in the 32nd percentile. The MSCI All Country World returned an annualized 10.7% during the same period.

Real Assets

In the second quarter, the real assets component returned 1.1%, which was 0.8% greater than the Real Assets Blended Index's return of 0.3%. Over the trailing year, this component returned 6.8%, which was 5.9% greater than the benchmark's 0.9% return. Since June 2009, this component returned 9.7% annualized, while the Real Assets Blended Index returned an annualized 3.5% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 3.5%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 7th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 8.9%, which was 1.0% above the benchmark's 7.9% return, ranking in the 7th percentile. Since June 2009, this component returned 5.0% annualized and ranked in the 28th 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	10 Year
Total Portfolio - Gross	3.2	8.7	10.8	7.6	10.6
PUBLIC FUND RANK	(57)	(3)	(3)	(2)	(3)
Total Portfolio - Net	3.0	8.0	10.1	6.8	9.8
Manager Shadow	2.8	4.7	8.7	6.3	10.7
Policy Index	3.4	7.0	9.5	6.9	10.7
Equity - Gross	3.4	9.2	13.9	9.1	12.9
GLOBAL EQUITY RANK	(61)	(29)	(27)	(24)	(32)
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	1.1	6.8	7.4	8.2	9.7
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	3.5	8.9	4.0	3.8	5.0
CORE FIXED INCOME RANK	(7)	(7)	(4)	(10)	(28)
Aggregate Index	3.1	7.9	2.3	3.0	3.9
Global Aggregate	3.3	5.8	1.6	1.2	2.9
Global Agg Ex US	3.4	4.1	1.0	-0.1	2.1

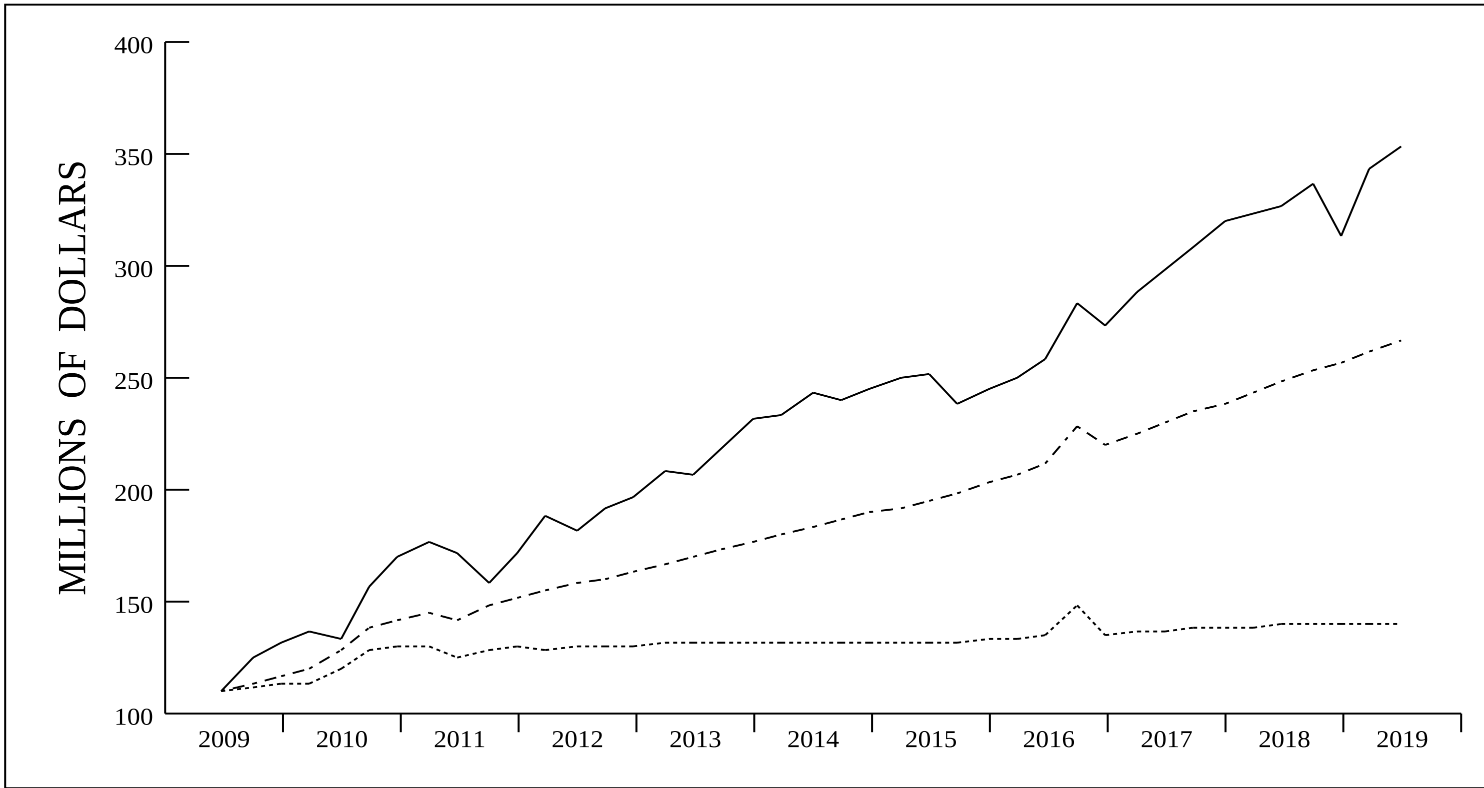
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 230,731,504	65.0%	65.0%
Real Assets	44,598,074	12.6%	15.0%
Fixed Income	77,725,391	21.9%	20.0%
Cash	1,816,009	0.5%	0.0%
Total Portfolio	$ 354,870,978	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2019	$ 344,150,407
Contribs / Withdrawals	190,995
Income	1,611,844
Capital Gains / Losses	8,917,732
Market Value 6/2019	$ 354,870,978

INVESTMENT GROWTH

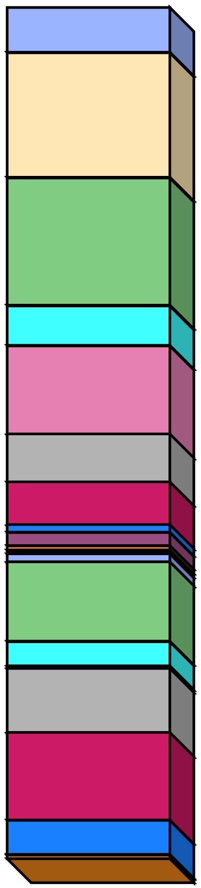


ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING		
7.0% RETURN	$	267,088,113

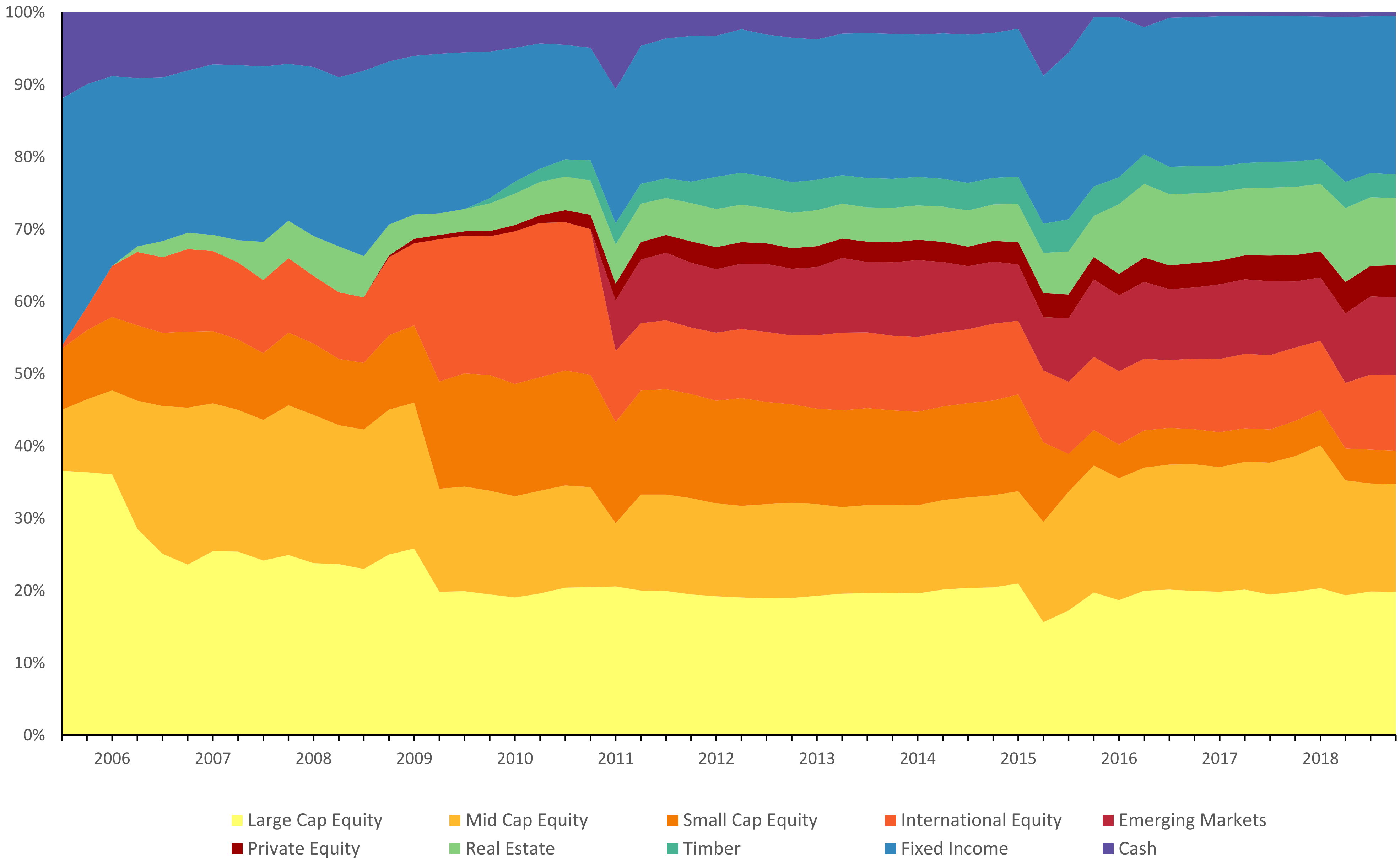
	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	$ 344,150,407	$ 111,228,122
NET CONTRIBUTIONS	190,995	29,688,665
INVESTMENT RETURN	10,529,576	213,954,191
ENDING VALUE	$ 354,870,978	$ 354,870,978
INCOME	1,611,844	38,721,289
CAPITAL GAINS (LOSSES)	8,917,732	175,232,902
INVESTMENT RETURN	10,529,576	213,954,191

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$18,625,364	5.2	5.0
Vanguard R1000 Value (LCV)	$51,765,300	14.6	15.0
Champlain (MCC)	$52,932,893	14.9	15.0
PIMCO StockPlus SC (SCC)	$16,413,921	4.6	5.0
Hardman Johnston (INEQ)	$37,000,104	10.4	10.0
Brandes (EMKT)	$20,020,578	5.6	5.0
Wellington (EMKT)	$18,275,864	5.2	5.0
Hamilton CF IV (PREQ)	$3,202,359	0.9	0.0
Hamilton MF IX (PREQ)	$5,460,713	1.5	1.0
Hamilton MF VII A (PREQ)	$1,776,174	0.5	1.0
Hamilton MF VII B (PREQ)	$1,135,963	0.3	1.0
Hamilton MF VIII (PREQ)	$3,763,924	1.1	1.0
Hamilton SF II (PREQ)	$358,347	0.1	1.0
PRISA I (REAL)	$33,003,919	9.3	10.0
Hancock X LP (TIMB)	$10,264,092	2.9	4.0
Molpus IV (TIMB)	$1,330,063	0.4	1.0
PIMCO Total Return (FIXD)	$27,037,518	7.6	7.5
Prudential PGIM (FIXD)	$36,536,512	10.3	7.5
Standish Global (GLFI)	$14,151,361	4.0	5.0
Comerica Cash (CASH)	$255,555	0.1	0.0
Short Term (CASH)	$1,560,454	0.4	0.0
Total Portfolio	**$354,870,978**	**100.0**	**100.0**

CITY OF ALEXANDRIA
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)	3.2 (57)	8.7 (3)	8.7 (3)	10.8 (3)	7.6 (2)	10.6 (3)	7.6 ----	06/04
Manager Shadow		*2.8 ----*	*4.7 ----*	*4.7 ----*	*8.7 ----*	*6.3 ----*	*10.7 ----*	*7.5 ----*	*06/04*
Polen Capital	(LC Growth)	6.2 (27)	20.2 (4)	20.2 (4)	22.0 (10)	18.2 (2)	---- ----	16.5 (7)	06/11
Russell 1000G		*4.6 ----*	*11.6 ----*	*11.6 ----*	*18.1 ----*	*13.4 ----*	*16.3 ----*	*14.5 ----*	*06/11*
Vanguard R1000 Value	(LC Value)	3.9 (51)	8.5 (31)	8.5 (31)	10.2 (71)	---- ----	---- ----	10.6 (55)	12/15
Russell 1000V		*3.8 ----*	*8.4 ----*	*8.4 ----*	*10.2 ----*	*7.5 ----*	*13.2 ----*	*10.6 ----*	*12/15*
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (5)	14.1 (3)	---- ----	17.9 (8)	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)	-3.3 (57)	-3.3 (57)	---- ----	---- ----	---- ----	3.2 (45)	12/17
Russell 2000		*2.1 ----*	*-3.3 ----*	*-3.3 ----*	*12.3 ----*	*7.1 ----*	*13.4 ----*	*2.7 ----*	*12/17*
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.4 (9)	---- ----	7.6 (15)	06/11
MSCI EAFE		*4.0 ----*	*1.6 ----*	*1.6 ----*	*9.6 ----*	*2.7 ----*	*7.4 ----*	*4.9 ----*	*06/11*
Brandes	(Emerging Mkt)	4.4 (9)	7.4 (12)	7.4 (12)	10.3 (55)	1.1 (89)	---- ----	6.4 (48)	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 MF VII A		-0.3 ----	12.8 ----	12.8 ----	13.4 ----	12.3 ----	---- ----	12.2 ----	03/11
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*12.8 ----*	*03/11*
Hamilton MF VII B		2.6 ----	-1.5 ----	-1.5 ----	6.3 ----	6.4 ----	---- ----	5.9 ----	03/11
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*12.8 ----*	*03/11*
Hamilton MF VIII		0.9 ----	7.7 ----	7.7 ----	12.1 ----	9.8 ----	---- ----	10.4 ----	09/13
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*12.7 ----*	*09/13*
Hamilton SF II		22.8 ----	12.1 ----	12.1 ----	7.0 ----	2.4 ----	10.8 ----	10.8 ----	06/09
Cambridge PE		*0.0 ----*	*8.7 ----*	*8.7 ----*	*14.9 ----*	*11.3 ----*	*14.6 ----*	*14.6 ----*	*06/09*
PRISA I		1.5 ----	7.8 ----	7.8 ----	8.0 ----	10.2 ----	10.6 ----	5.9 ----	12/06
NCREIF ODCE		*1.0 ----*	*6.4 ----*	*6.4 ----*	*7.6 ----*	*9.8 ----*	*9.9 ----*	*6.1 ----*	*12/06*
Hancock X LP		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 ----	---- ----	---- ----	2.0 ----	09/15
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*3.3 ----*	*09/15*
PIMCO Total Return	(Core Fixed)	3.3 (14)	8.1 (53)	8.1 (53)	3.6 (8)	3.5 (33)	---- ----	4.0 (27)	06/11
Aggregate Index		*3.1 ----*	*7.9 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*	*3.2 ----*	*06/11*
Prudential PGIM	(Core Fixed)	3.8 (2)	9.5 (2)	9.5 (2)	4.6 (2)	4.4 (2)	5.2 (20)	5.7 ----	06/04
Aggregate Index		*3.1 ----*	*7.9 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*	*4.3 ----*	*06/04*
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	3.0	8.0	8.0	10.1	6.8	9.8	6.9	06/04
Manager Shadow	*2.8*	*4.7*	*4.7*	*8.7*	*6.3*	*10.7*	*7.5*	*06/04*
Polen Capital	6.1	19.8	19.8	21.4	17.6	----	16.0	06/11
Russell 1000G	*4.6*	*11.6*	*11.6*	*18.1*	*13.4*	*16.3*	*14.5*	*06/11*
Vanguard R1000 Value	3.8	8.4	8.4	10.1	----	----	10.5	12/15
Russell 1000V	*3.8*	*8.4*	*8.4*	*10.2*	*7.5*	*13.2*	*10.6*	*12/15*
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	----	----	----	2.4	12/17
Russell 2000	*2.1*	*-3.3*	*-3.3*	*12.3*	*7.1*	*13.4*	*2.7*	*12/17*
Hardman Johnston	3.5	2.1	2.1	13.6	6.7	----	6.9	06/11
MSCI EAFE	*4.0*	*1.6*	*1.6*	*9.6*	*2.7*	*7.4*	*4.9*	*06/11*
Brandes	4.2	6.4	6.4	9.3	0.2	----	5.4	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 MF VII A	-0.6	11.3	11.3	12.1	11.0	----	10.1	03/11
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*12.8*	*03/11*
Hamilton MF VII B	2.4	-2.7	-2.7	5.0	5.1	----	4.0	03/11
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*12.8*	*03/11*
Hamilton MF VIII	0.7	6.5	6.5	10.8	7.7	----	7.4	09/13
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*12.7*	*09/13*
Hamilton SF II	18.9	4.3	4.3	1.6	-1.6	7.3	7.3	06/09
Cambridge PE	*0.0*	*8.7*	*8.7*	*14.9*	*11.3*	*14.6*	*14.6*	*06/09*
PRISA I	1.2	6.7	6.7	7.0	9.2	9.5	4.9	12/06
NCREIF ODCE	*1.0*	*6.4*	*6.4*	*7.6*	*9.8*	*9.9*	*6.1*	*12/06*
Hancock X LP	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*
PIMCO Total Return	3.2	7.6	7.6	3.2	3.0	----	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	5.2	06/04
Aggregate Index	*3.1*	*7.9*	*7.9*	*2.3*	*3.0*	*3.9*	*4.3*	*06/04*
Standish Global	2.9	6.7	6.7	2.8	----	----	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)	9.5 (20)	5.4 (2)	6.2 (5)	10.7 (2)	7.8 (2)	11.6 (4)	7.5 ----	06/04
Manager Shadow		*8.4 ----*	*1.9 ----*	*2.3 ----*	*8.5 ----*	*6.5 ----*	*11.8 ----*	*7.4 ----*	*06/04*
Polen Capital	(LC Growth)	17.2 (30)	13.2 (5)	23.7 (2)	18.5 (21)	17.7 (2)	---- ----	16.2 (9)	06/11
Russell 1000G		*16.1 ----*	*6.6 ----*	*12.7 ----*	*16.5 ----*	*13.5 ----*	*17.5 ----*	*14.3 ----*	*06/11*
Vanguard R1000 Value	(LC Value)	11.9 (46)	4.5 (30)	5.7 (34)	10.4 (64)	---- ----	---- ----	10.1 (57)	12/15
Russell 1000V		*11.9 ----*	*4.4 ----*	*5.7 ----*	*10.4 ----*	*7.7 ----*	*14.5 ----*	*10.1 ----*	*12/15*
Champlain	(MC Core)	17.0 (19)	12.0 (2)	16.5 (3)	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)	---- ----	---- ----	---- ----	1.8 (45)	12/17
Russell 2000		*14.6 ----*	*-5.3 ----*	*2.0 ----*	*12.9 ----*	*7.0 ----*	*15.4 ----*	*1.5 ----*	*12/17*
Hardman Johnston	(Intl Eq)	15.5 (6)	-0.8 (35)	-1.0 (15)	13.6 (9)	7.8 (9)	---- ----	7.3 (16)	06/11
MSCI EAFE		*10.1 ----*	*-2.3 ----*	*-3.2 ----*	*7.8 ----*	*2.8 ----*	*9.5 ----*	*4.5 ----*	*06/11*
Brandes	(Emerging Mkt)	8.7 (71)	2.9 (24)	-7.0 (41)	9.8 (58)	2.7 (84)	---- ----	6.1 (59)	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 ----	12.1 ----	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 MF VII A		6.8 ----	13.1 ----	12.7 ----	14.3 ----	14.3 ----	---- ----	12.6 ----	03/11
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*13.3 ----*	*03/11*
Hamilton MF VII B		2.1 ----	-4.0 ----	-2.6 ----	5.7 ----	6.1 ----	---- ----	5.7 ----	03/11
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*13.3 ----*	*03/11*
Hamilton MF VIII		3.2 ----	6.7 ----	9.7 ----	12.2 ----	9.9 ----	---- ----	10.7 ----	09/13
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*13.3 ----*	*09/13*
Hamilton SF II		0.3 ----	-8.7 ----	-10.5 ----	-0.8 ----	-0.8 ----	---- ----	8.8 ----	06/09
Cambridge PE		*6.5 ----*	*8.7 ----*	*14.5 ----*	*16.4 ----*	*12.5 ----*	*15.1 ----*	*15.0 ----*	*06/09*
PRISA I		1.8 ----	6.2 ----	8.1 ----	8.2 ----	10.6 ----	8.9 ----	5.9 ----	12/06
NCREIF ODCE		*1.4 ----*	*5.4 ----*	*7.5 ----*	*8.0 ----*	*10.2 ----*	*8.7 ----*	*6.2 ----*	*12/06*
Hancock X LP		0.9 ----	4.7 ----	6.7 ----	6.7 ----	6.0 ----	---- ----	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*
PIMCO Total Return	(Core Fixed)	2.9 (84)	4.6 (81)	4.3 (93)	3.3 (9)	3.3 (29)	---- ----	3.7 (26)	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)	5.1 (17)	4.3 (3)	4.1 (3)	5.5 (20)	5.5 ----	06/04
Aggregate Index		*2.9 ----*	*4.6 ----*	*4.5 ----*	*2.0 ----*	*2.7 ----*	*3.8 ----*	*4.1 ----*	*06/04*
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
Polen Capital	Russell 1000G	1.6	8.6	3.9	4.8
Vanguard R1000 Value	Russell 1000V	0.1	0.1	0.0	N/A
Champlain	Russell Mid	-0.9	7.8	6.7	5.5
PIMCO StockPlus SC	Russell 2000	0.4	0.0	N/A	N/A
Hardman Johnston	MSCI EAFE	-0.3	1.2	4.8	4.7
Brandes	MSCI Emg Mkts	3.7	5.8	-0.8	-1.8
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 MF VII A	Cambridge PE	-0.3	4.1	-1.5	1.0
Hamilton MF VII B	Cambridge PE	2.6	-10.2	-8.6	-4.9
Hamilton MF VIII	Cambridge PE	0.9	-1.0	-2.8	-1.5
Hamilton SF II	Cambridge PE	22.8	3.4	-7.9	-8.9
PRISA I	NCREIF ODCE	0.5	1.4	0.4	0.4
Hancock X LP	NCREIF Timber	-1.0	1.8	3.0	0.9
Molpus IV	NCREIF Timber	0.1	-3.6	-0.3	N/A
PIMCO Total Return	Aggregate Index	0.2	0.2	1.3	0.5
Prudential PGIM	Aggregate Index	0.7	1.6	2.3	1.4
Standish Global	Global Aggregate	-0.3	1.3	1.6	N/A
Total Portfolio	**Manager Shadow**	**0.4**	**4.0**	**2.1**	**1.3**

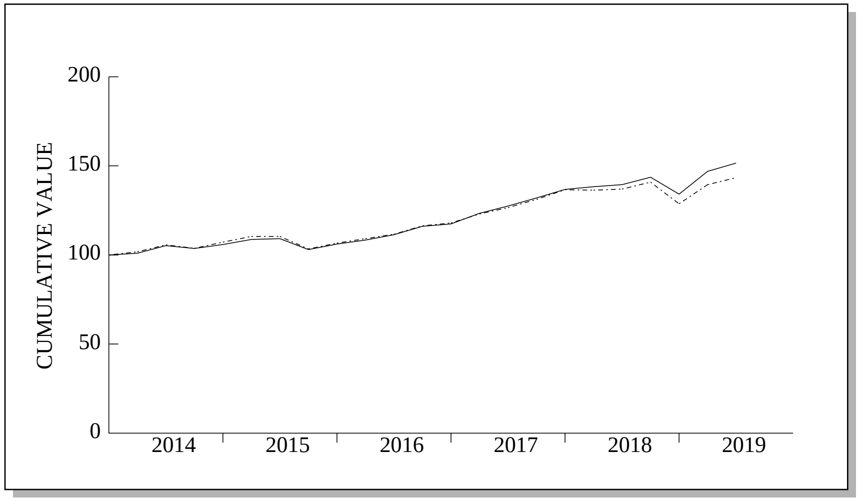
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

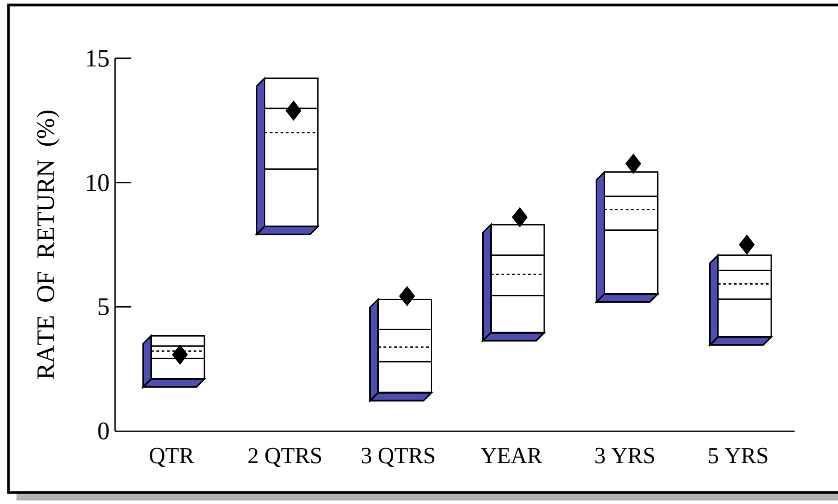
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital	6.27	0.700	1.51	0.99	113.5	57.9
Russell 1000G						
Champlain	6.25	0.750	1.21	1.46	120.0	60.4
Russell Mid						
Hardman Johnston	4.47	0.700	0.53	0.92	132.9	85.6
MSCI EAFE						
Brandes	-1.47	0.450	0.10	-0.20	97.2	112.1
MSCI Emg Mkts						
Hamilton MF VII A	8.74	0.550	2.84	0.19	93.4	----
Cambridge PE						
Hamilton MF VII B	5.61	0.350	1.07	-0.73	48.4	----
Cambridge PE						
Hamilton MF VIII	6.36	0.500	2.16	-0.31	70.6	----
Cambridge PE						
Hamilton SF II	-0.58	0.400	0.17	-0.60	44.1	439.5
Cambridge PE						
PRISA I	0.56	0.550	5.40	0.55	104.4	----
NCREIF ODCE						
Hancock X LP	3.28	0.600	1.01	0.21	109.1	----
NCREIF Timber						
PIMCO Total Return	0.93	0.650	0.89	0.43	103.5	73.3
Aggregate Index						
Prudential PGIM	1.12	0.750	0.97	1.28	134.1	99.5
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
Polen Capital (LCG)	6.2	18,399,046	-877,537	1,103,855	18,625,364
Vanguard R1000 Value (LCV)	3.9	49,853,853	0	1,911,447	51,765,300
Champlain (MCC)	3.2	51,380,059	0	1,552,834	52,932,893
PIMCO StockPlus SC (SCC)	2.5	16,042,197	0	371,724	16,413,921
Hardman Johnston (INEQ)	3.7	35,749,946	-57,324	1,307,482	37,000,104
Brandes (EMKT)	4.4	19,217,564	0	803,014	20,020,578
Wellington (EMKT)	1.5	17,988,919	0	286,945	18,275,864
Hamilton CF IV (PREQ)	0.0	2,496,952	705,407	0	3,202,359
Hamilton MF IX (PREQ)	0.6	5,323,984	122,730	13,999	5,460,713
Hamilton MF VII A (PREQ)	-0.3	1,848,606	-62,046	-10,386	1,776,174
Hamilton MF VII B (PREQ)	2.6	1,194,708	-86,690	27,945	1,135,963
Hamilton MF VIII (PREQ)	0.9	3,823,379	-84,834	25,379	3,763,924
Hamilton SF II (PREQ)	22.8	325,879	-28,390	60,858	358,347
PRISA I (REAL)	1.5	32,597,955	-79,586	485,550	33,003,919
Hancock X LP (TIMB)	0.0	10,292,589	-28,497	0	10,264,092
Molpus IV (TIMB)	1.1	1,331,971	-13,585	11,677	1,330,063
PIMCO Total Return (FIXD)	3.3	26,200,588	-4,163	841,093	27,037,518
Prudential PGIM (FIXD)	3.8	34,526,026	690,059	1,320,427	36,536,512
Standish Global (GLFI)	3.0	13,737,616	0	413,745	14,151,361
Comerica Cash (CASH)	---	215,643	38,796	1,116	255,555
Short Term (CASH)	---	1,602,927	-43,345	872	1,560,454
Total Portfolio	**3.2**	**344,150,407**	**190,995**	**10,529,576**	**354,870,978**

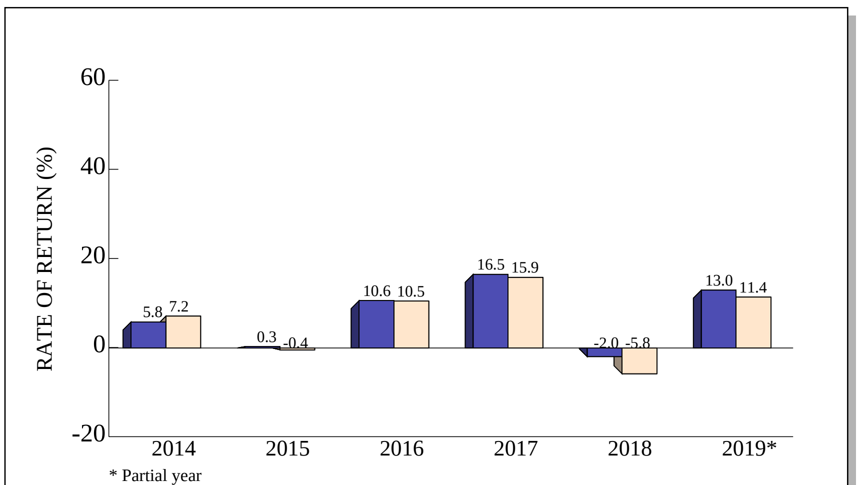
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

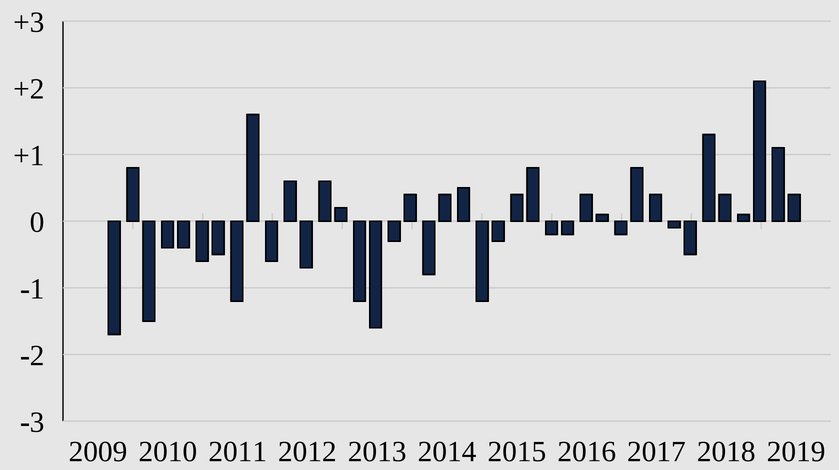
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (------ANNUALIZED------)	5 YRS
RETURN	3.2	13.0	5.5	8.7	10.8	7.6
(RANK)	(57)	(26)	(3)	(3)	(3)	(2)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Shadow Idx	***2.8***	***11.4***	***1.8***	***4.7***	***8.7***	***6.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

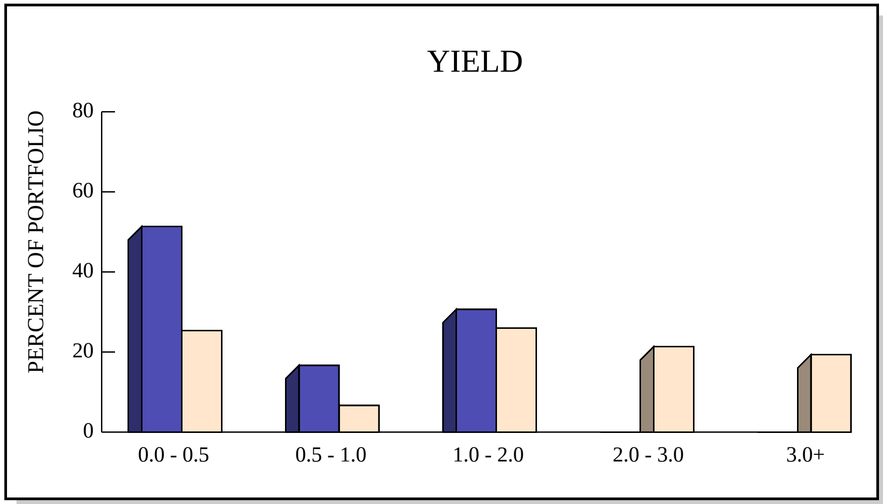


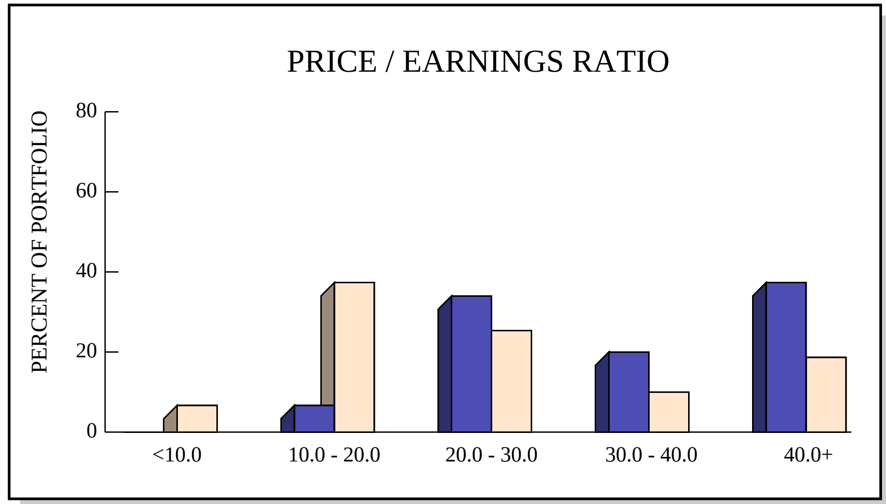
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

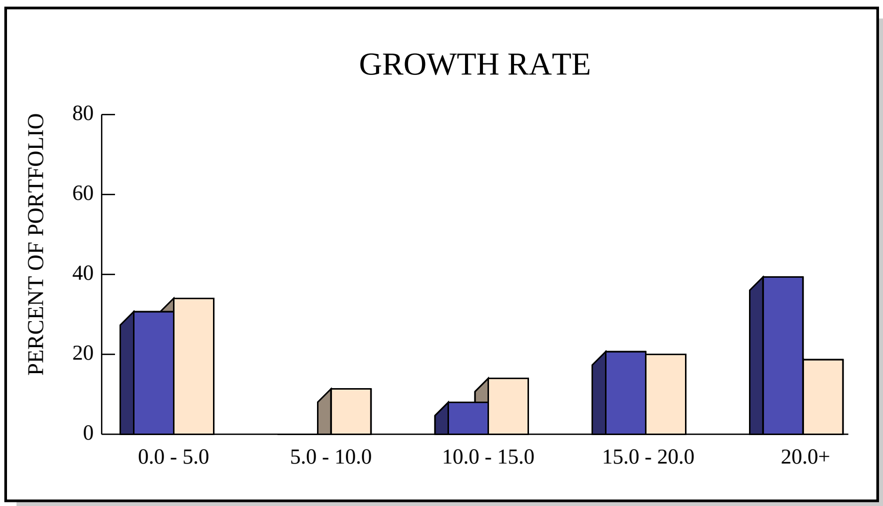
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	12.0	13.7	-1.7	12.0	13.7	-1.7
12/09	4.5	3.7	0.8	17.0	17.9	-0.9
3/10	3.3	4.8	-1.5	20.9	23.5	-2.6
6/10	-6.6	-6.2	-0.4	12.9	15.8	-2.9
9/10	10.0	10.4	-0.4	24.2	27.9	-3.7
12/10	7.6	8.2	-0.6	33.7	38.4	-4.7
3/11	4.1	4.6	-0.5	39.2	44.8	-5.6
6/11	0.1	1.3	-1.2	39.3	46.7	-7.4
9/11	-10.0	-11.6	1.6	25.3	29.7	-4.4
12/11	7.3	7.9	-0.6	34.5	40.0	-5.5
3/12	9.8	9.2	0.6	47.8	52.9	-5.1
6/12	-3.4	-2.7	-0.7	42.8	48.8	-6.0
9/12	5.4	4.8	0.6	50.6	56.0	-5.4
12/12	2.5	2.3	0.2	54.4	59.6	-5.2
3/13	5.4	6.6	-1.2	62.7	70.2	-7.5
6/13	-1.2	0.4	-1.6	60.8	70.9	-10.1
9/13	5.9	6.2	-0.3	70.4	81.4	-11.0
12/13	6.2	5.8	0.4	80.9	91.9	-11.0
3/14	1.0	1.8	-0.8	82.7	95.4	-12.7
6/14	4.2	3.8	0.4	90.3	102.8	-12.5
9/14	-1.4	-1.9	0.5	87.6	99.0	-11.4
12/14	2.1	3.3	-1.2	91.5	105.7	-14.2
3/15	2.7	3.0	-0.3	96.6	111.9	-15.3
6/15	0.4	0.0	0.4	97.5	112.0	-14.5
9/15	-5.6	-6.4	0.8	86.4	98.4	-12.0
12/15	3.0	3.2	-0.2	92.0	104.8	-12.8
3/16	2.1	2.3	-0.2	96.1	109.5	-13.4
6/16	2.7	2.3	0.4	101.4	114.3	-12.9
9/16	4.3	4.2	0.1	110.0	123.3	-13.3
12/16	1.2	1.4	-0.2	112.4	126.4	-14.0
3/17	5.1	4.3	0.8	123.2	136.1	-12.9
6/17	3.3	2.9	0.4	130.6	143.0	-12.4
9/17	3.5	3.6	-0.1	138.8	151.8	-13.0
12/17	3.7	4.2	-0.5	147.6	162.3	-14.7
3/18	1.1	-0.2	1.3	150.2	161.7	-11.5
6/18	0.8	0.4	0.4	152.3	162.8	-10.5
9/18	3.0	2.9	0.1	159.9	170.5	-10.6
12/18	-6.6	-8.7	2.1	142.7	147.0	-4.3
3/19	9.5	8.4	1.1	165.8	167.7	-1.9
6/19	3.2	2.8	0.4	174.2	175.3	-1.1

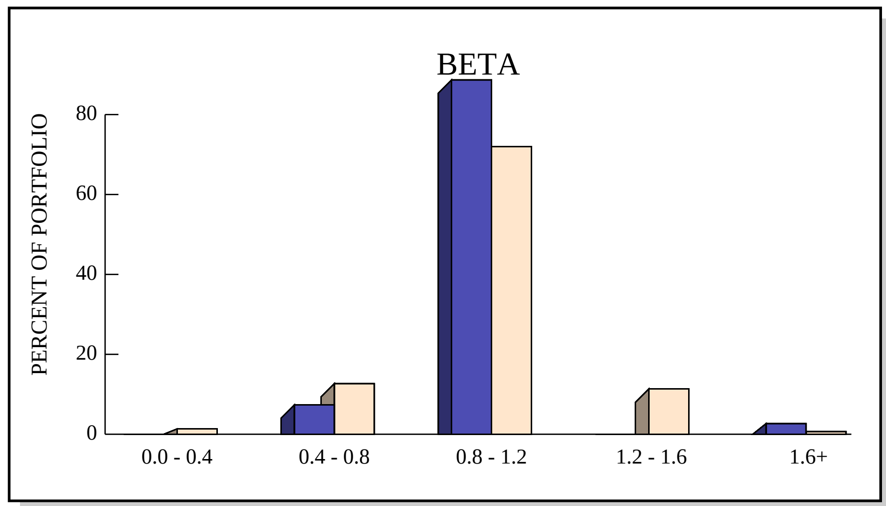
STOCK CHARACTERISTICS



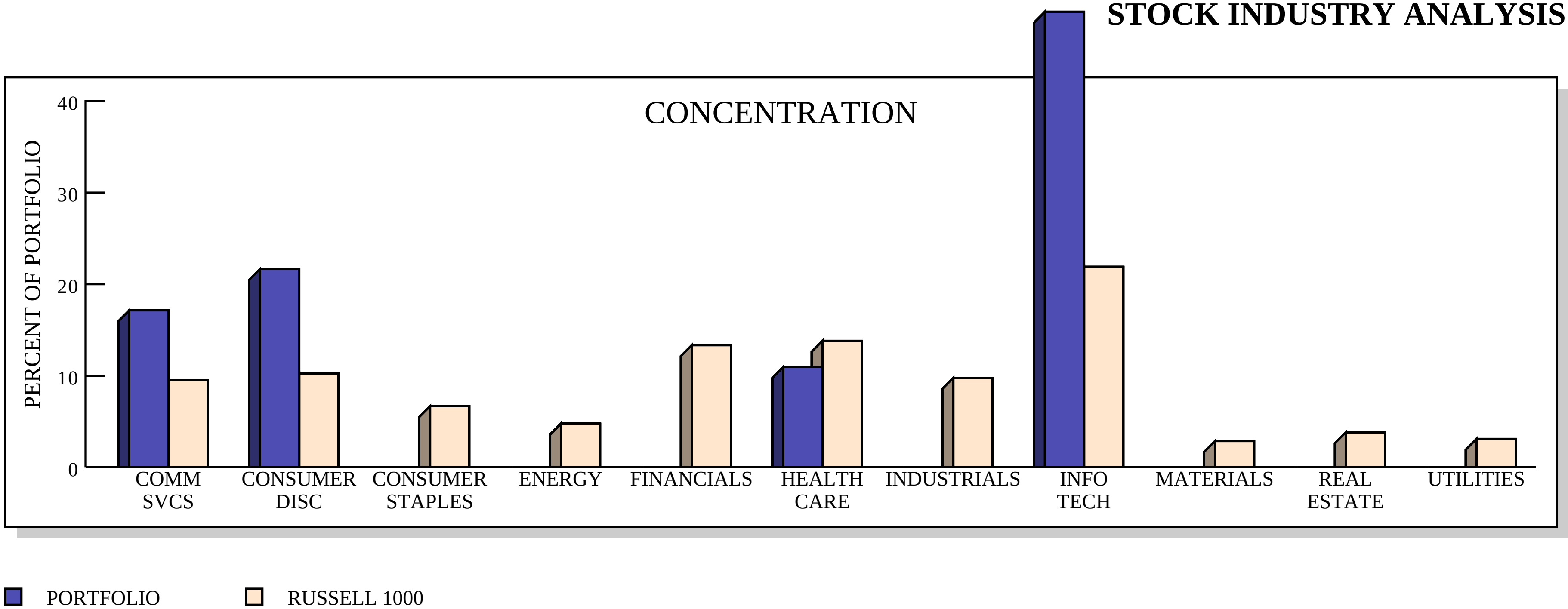


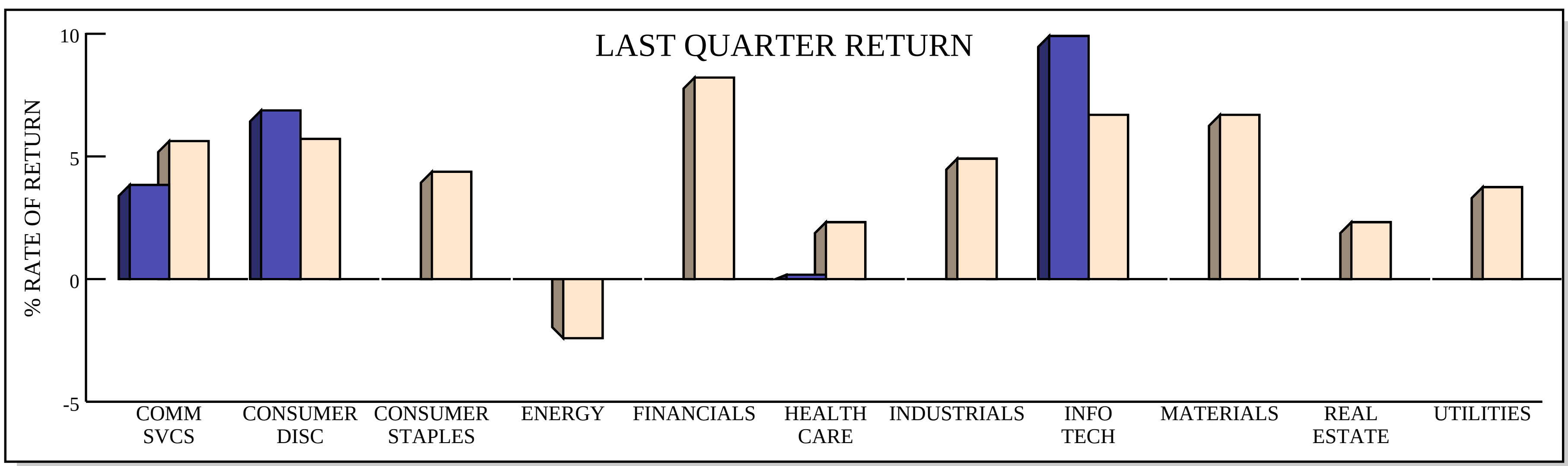
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



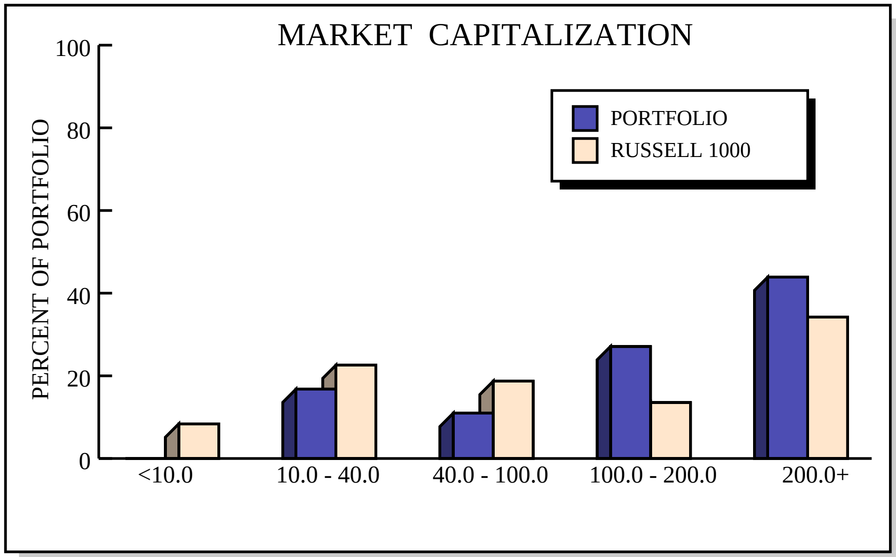


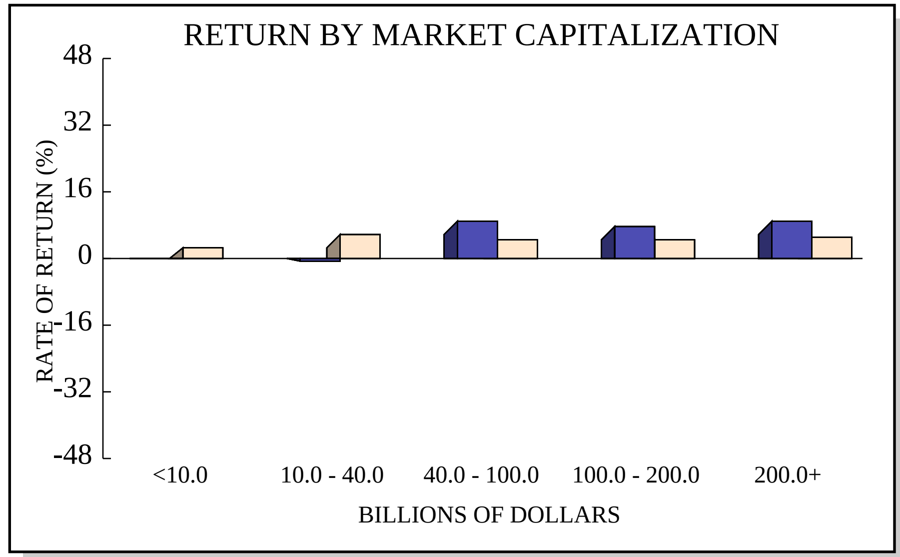
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,761,172	.76%	14.0%	Information Technology	$ 1026.5 B
2	FACEBOOK INC-CLASS A	1,521,419	.66%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	1,381,979	.60%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	1,177,111	.51%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	1,136,760	.49%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	985,374	.43%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	978,170	.42%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	887,266	.38%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	796,888	.35%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	714,498	.31%	0.0%	Consumer Discretionary	105.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

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 Core	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 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
MSCI EAFE	Developed Markets	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	0.7	1.6	1.6	11.1	2.9
MSCI All Country World	Global Equity	3.8	6.3	6.3	12.2	6.7
MSCI All Country World Ex US	Global Equity (ex. US)	3.2	1.8	1.8	9.9	2.6

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 Gov/Credit	Gov/Credit	3.5	8.5	8.5	2.4	3.1
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
Intermediate Gov/Credit	Gov / Credit Intermediate	2.6	6.9	6.9	2.0	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	4.0	4.0	1.3	1.2
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	4.7	4.7	0.5	0.2
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	5.8	5.8	1.6	1.2
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.4	4.1	4.1	1.0	-0.1

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	0.0	9.7	9.7	3.7	7.5
NCREIF NFI-ODCE Index	Real Estate	1.0	6.4	6.4	7.6	9.8
NCREIF Timber Index	Timber	1.0	2.9	2.9	3.3	4.6
Bloomberg Commodity Index	Commodities	-1.2	-6.8	-6.8	-2.2	-9.1
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 constructed as follows:
  For all periods since 9/30/2005:

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

* The Manager Shadow index is the weighted average of each manager portfolio’s beginning value multiplied by its current quarter benchmark return.
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $18,625,364, representing an increase of $226,318 from the March quarter's ending value of $18,399,046. Last quarter, the Fund posted withdrawals totaling $877,537, which offset the portfolio's net investment return of $1,103,855. Income receipts totaling $53,130 plus net realized and unrealized capital gains of $1,050,725 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 7th 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	22.0	18.2	16.5
LARGE CAP GROWTH RANK	(27)	(4)	(10)	(2)	(7)
Total Portfolio - Net	6.1	19.8	21.4	17.6	16.0
Russell 1000G	4.6	11.6	18.1	13.4	14.5
Equity - Gross	6.2	20.2	22.0	18.2	16.5
LARGE CAP GROWTH RANK	(27)	(4)	(10)	(2)	(7)
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

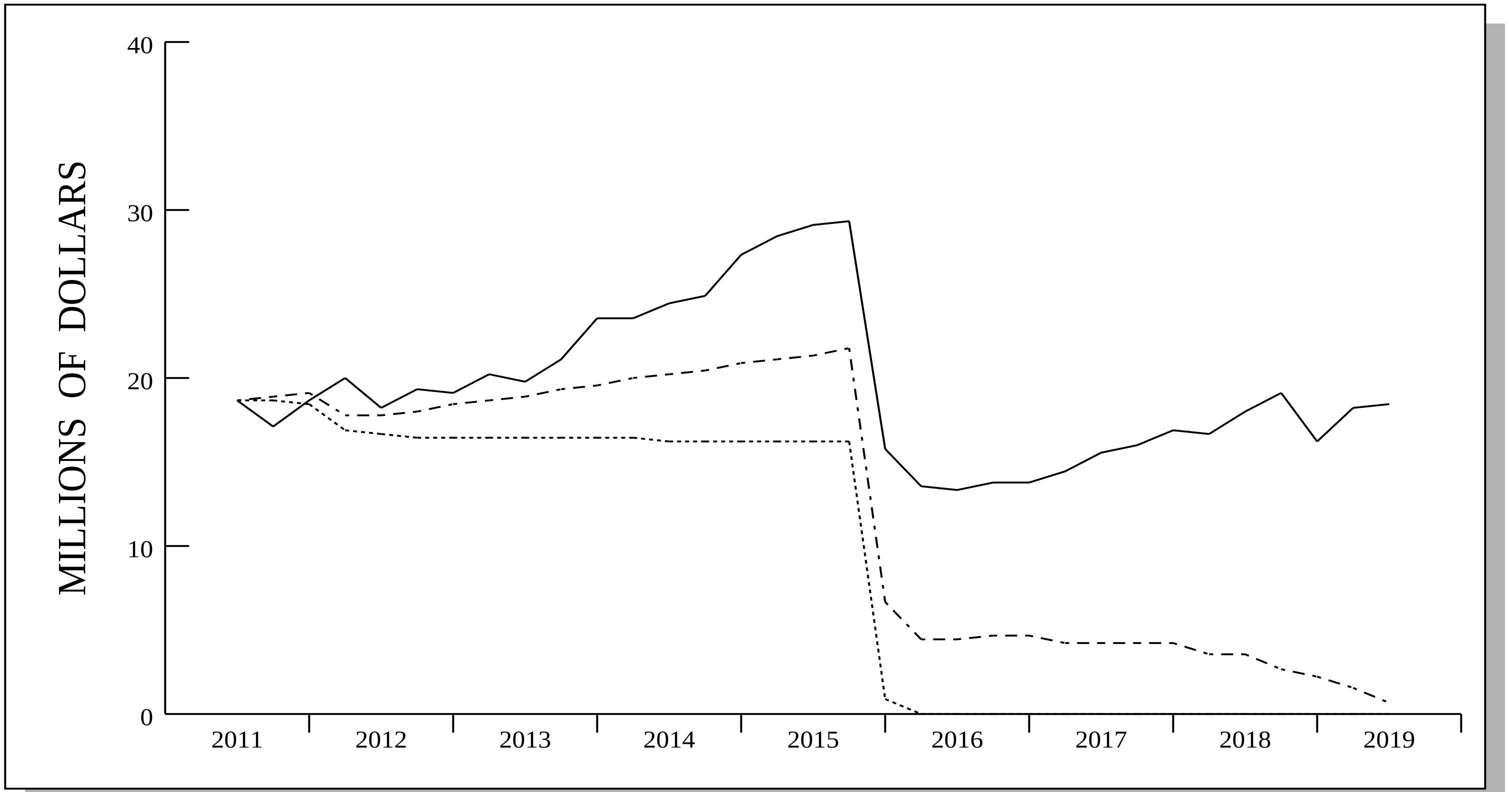
ASSET ALLOCATION

Equity	100.0%	$ 18,625,364
Total Portfolio	100.0%	$ 18,625,364

INVESTMENT RETURN

Market Value 3/2019	$ 18,399,046
Contribs / Withdrawals	-877,537
Income	53,130
Capital Gains / Losses	1,050,725
Market Value 6/2019	$ 18,625,364

INVESTMENT GROWTH

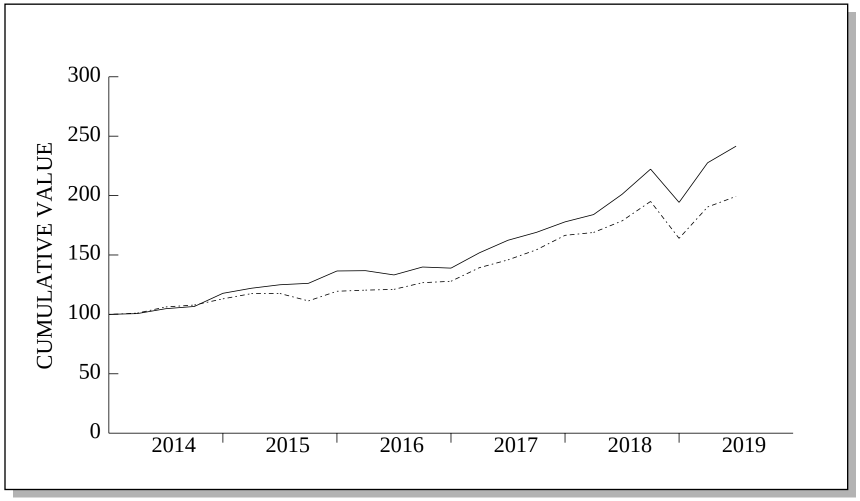


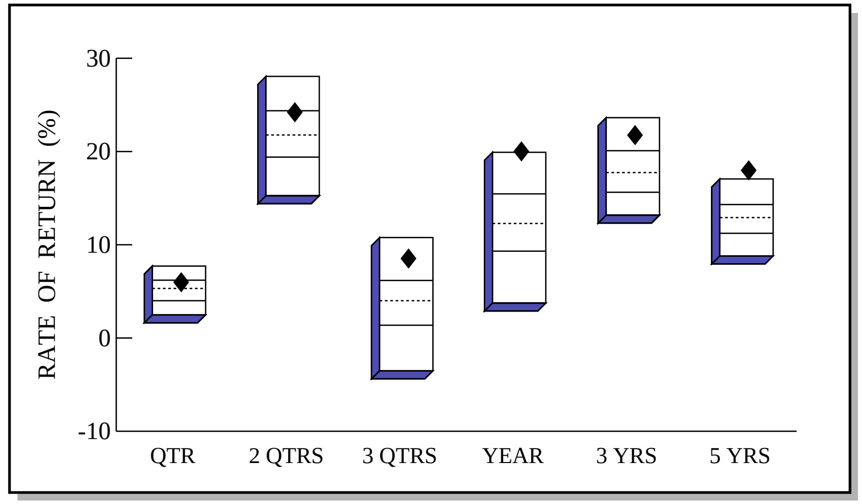
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 850,259

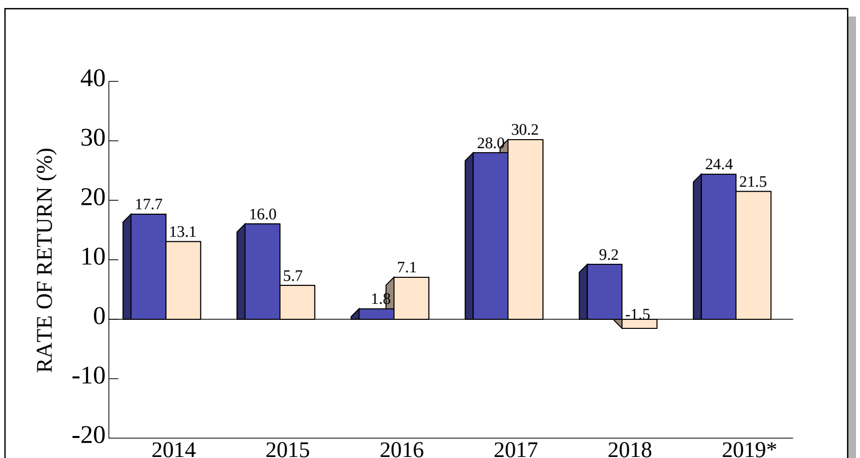
	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 18,399,046	$ 18,744,630
NET CONTRIBUTIONS	-877,537	- 24,617,044
INVESTMENT RETURN	1,103,855	24,497,778
ENDING VALUE	$ 18,625,364	$ 18,625,364
INCOME	53,130	1,558,925
CAPITAL GAINS (LOSSES)	1,050,725	22,938,853
INVESTMENT RETURN	1,103,855	24,497,778

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



* Partial year

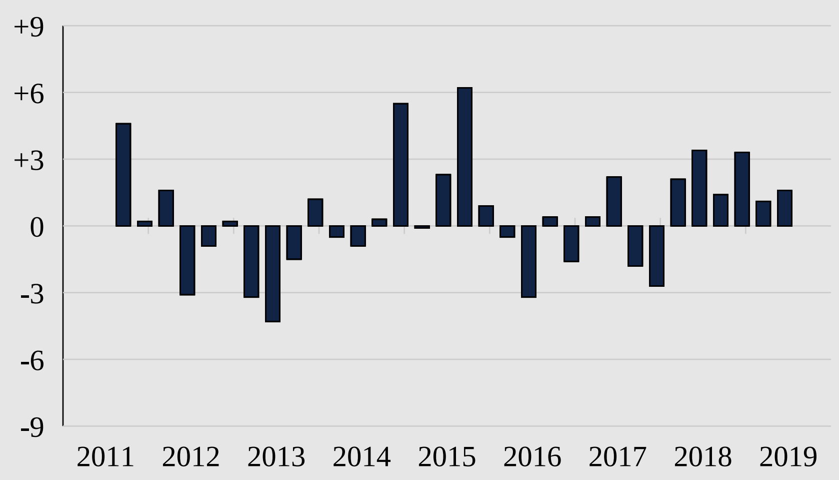
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	24.4	8.7	20.2	22.0	18.2
(RANK)	(27)	(25)	(11)	(4)	(10)	(2)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	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

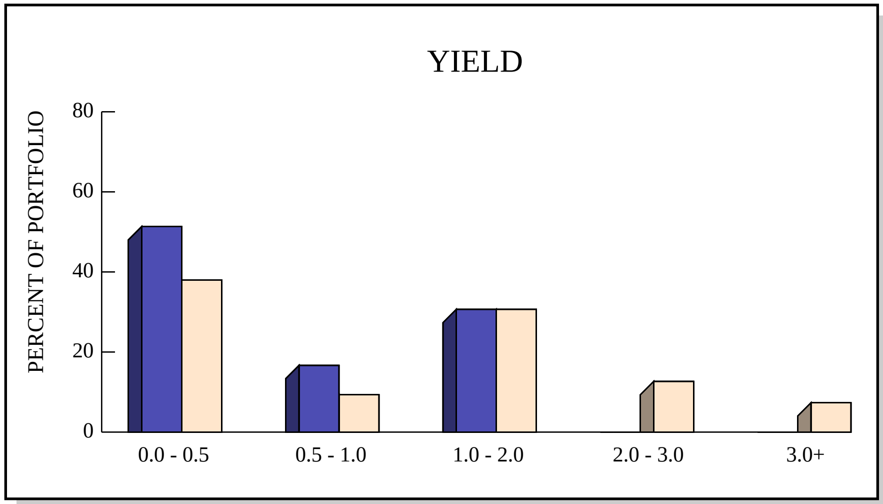


Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**13**
Batting Average	**.594**

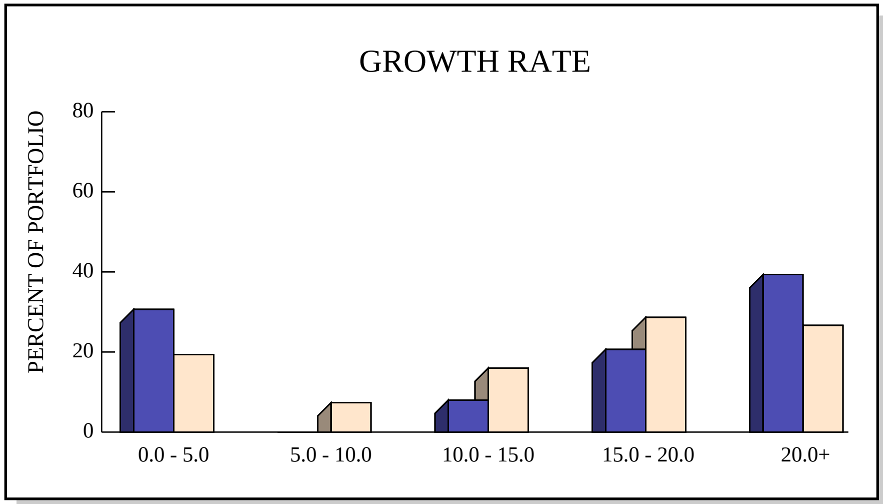
RATES OF RETURN

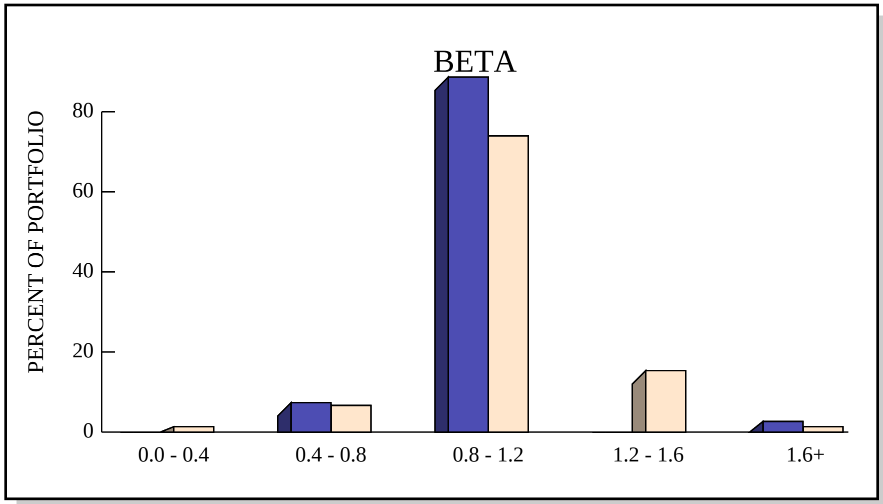
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-8.5	-13.1	4.6	-8.5	-13.1	4.6
12/11	10.8	10.6	0.2	1.4	-3.9	5.3
3/12	16.3	14.7	1.6	17.8	10.2	7.6
6/12	-7.1	-4.0	-3.1	9.4	5.8	3.6
9/12	5.2	6.1	-0.9	15.1	12.2	2.9
12/12	-1.1	-1.3	0.2	13.9	10.7	3.2
3/13	6.3	9.5	-3.2	21.1	21.3	-0.2
6/13	-2.2	2.1	-4.3	18.5	23.8	-5.3
9/13	6.6	8.1	-1.5	26.3	33.8	-7.5
12/13	11.6	10.4	1.2	40.9	47.8	-6.9
3/14	0.6	1.1	-0.5	41.8	49.5	-7.7
6/14	4.2	5.1	-0.9	47.7	57.1	-9.4
9/14	1.8	1.5	0.3	50.3	59.5	-9.2
12/14	10.3	4.8	5.5	65.8	67.1	-1.3
3/15	3.7	3.8	-0.1	71.9	73.5	-1.6
6/15	2.4	0.1	2.3	76.1	73.8	2.3
9/15	0.9	-5.3	6.2	77.7	64.6	13.1
12/15	8.2	7.3	0.9	92.3	76.6	15.7
3/16	0.2	0.7	-0.5	92.7	77.9	14.8
6/16	-2.6	0.6	-3.2	87.7	79.0	8.7
9/16	5.0	4.6	0.4	97.0	87.2	9.8
12/16	-0.6	1.0	-1.6	95.7	89.1	6.6
3/17	9.3	8.9	0.4	114.0	105.9	8.1
6/17	6.9	4.7	2.2	128.8	115.5	13.3
9/17	4.1	5.9	-1.8	138.1	128.3	9.8
12/17	5.2	7.9	-2.7	150.6	146.2	4.4
3/18	3.5	1.4	2.1	159.2	149.7	9.5
6/18	9.2	5.8	3.4	183.2	164.1	19.1
9/18	10.6	9.2	1.4	213.1	188.3	24.8
12/18	-12.6	-15.9	3.3	173.6	142.5	31.1
3/19	17.2	16.1	1.1	220.7	181.5	39.2
6/19	6.2	4.6	1.6	240.4	194.6	45.8

STOCK CHARACTERISTICS

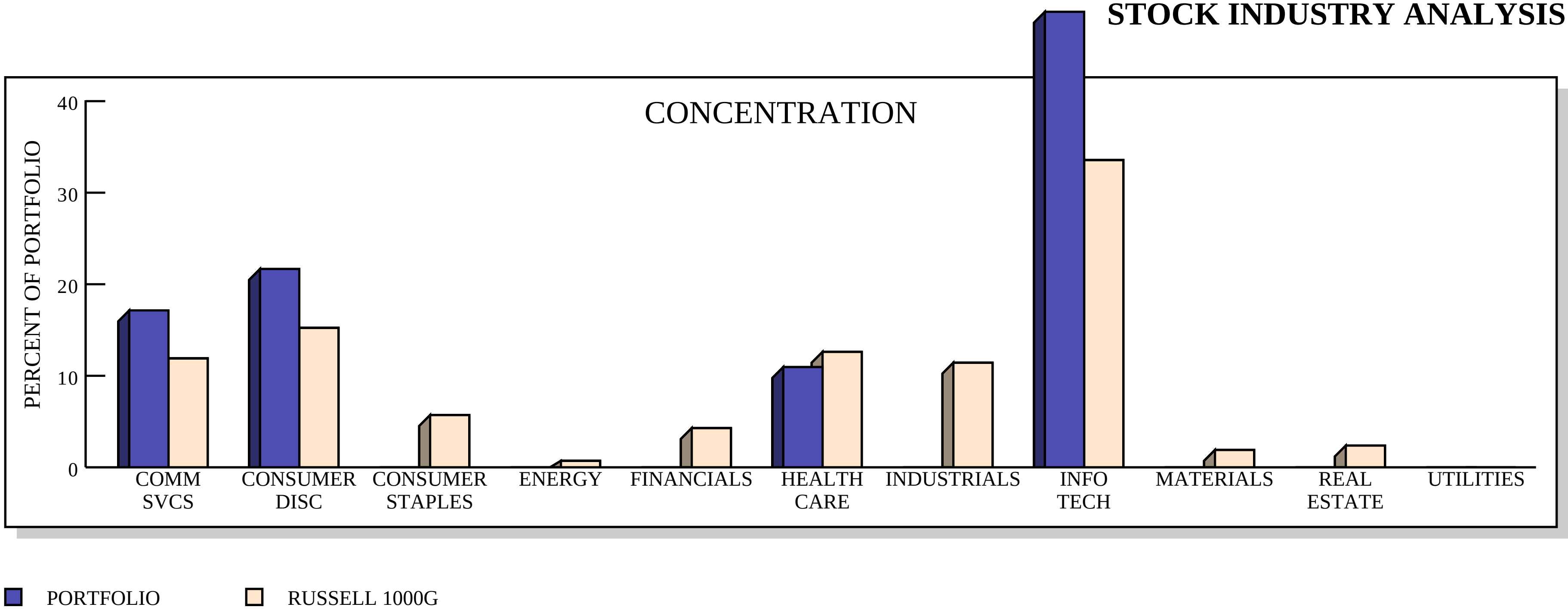


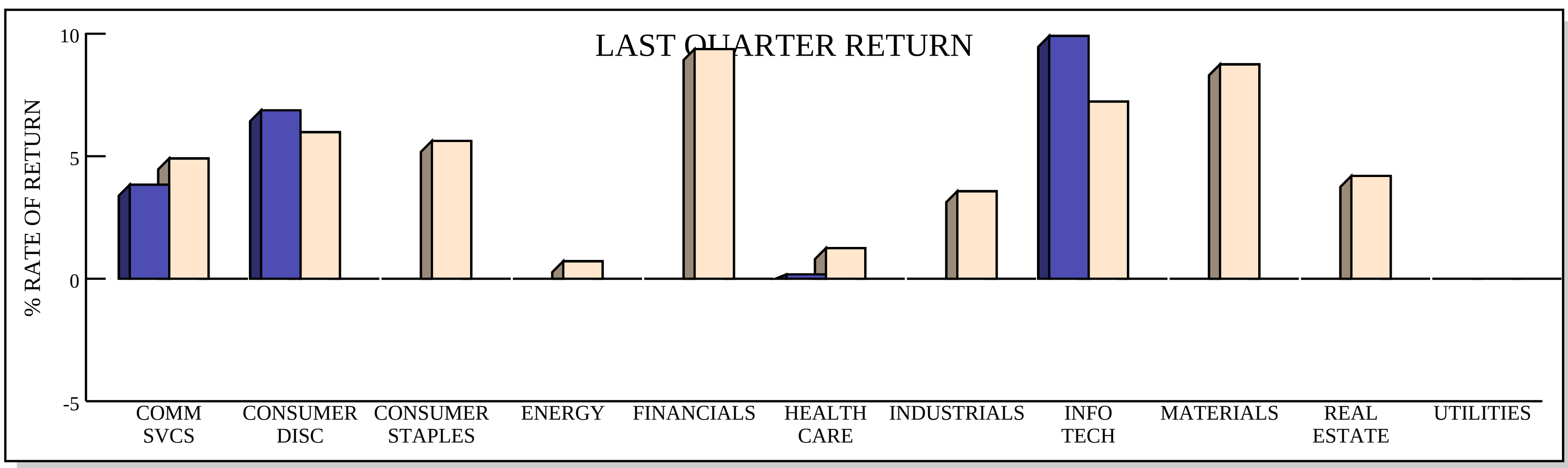
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04



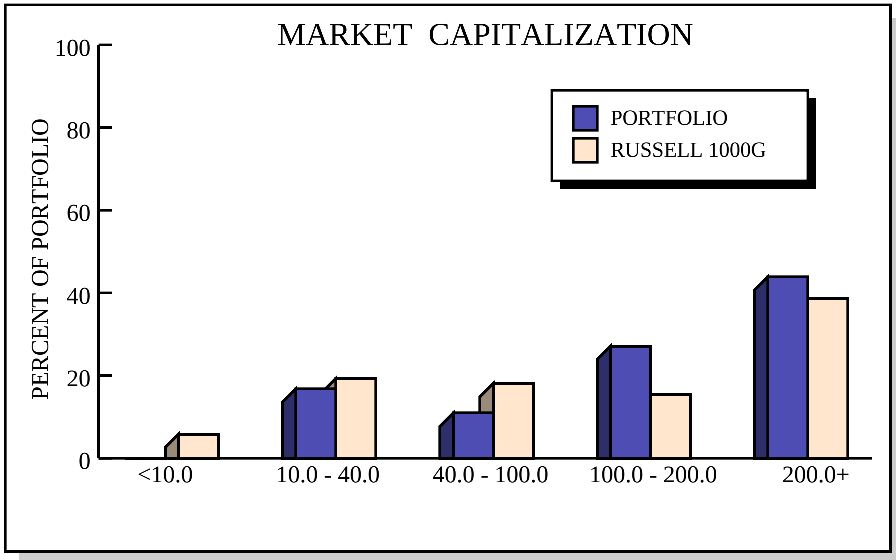


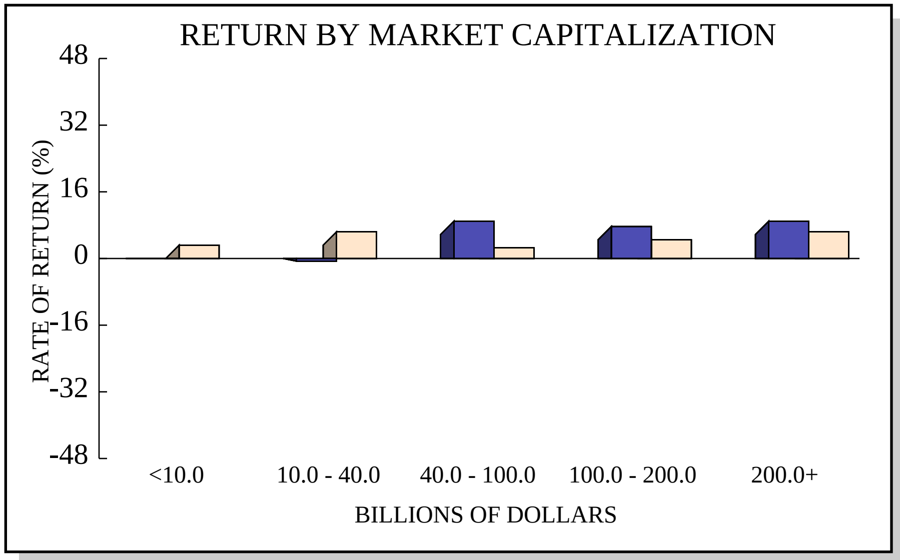
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





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CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Vanguard Russell 1000 Value Index portfolio was valued at $51,765,300, representing an increase of $1,911,447 from the March quarter's ending value of $49,853,853. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,911,447 in net investment returns. Income receipts totaling $297,653 plus net realized and unrealized capital gains of $1,613,794 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 3.9%, which was 0.1% above the Russell 1000 Value Index's return of 3.8% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 8.5%, which was 0.1% greater than the benchmark's 8.4% return, ranking in the 31st percentile. Since December 2015, the account returned 10.6% on an annualized basis and ranked in the 55th percentile. The Russell 1000 Value returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	3.9	8.5	10.2	----	10.6
LARGE CAP VALUE RANK	(51)	(31)	(71)	----	(55)
Total Portfolio - Net	3.8	8.4	10.1	----	10.5
Russell 1000V	3.8	8.4	10.2	7.5	10.6
Equity - Gross	3.9	8.5	10.2	----	10.6
LARGE CAP VALUE RANK	(51)	(31)	(71)	----	(55)
Russell 1000V	3.8	8.4	10.2	7.5	10.6

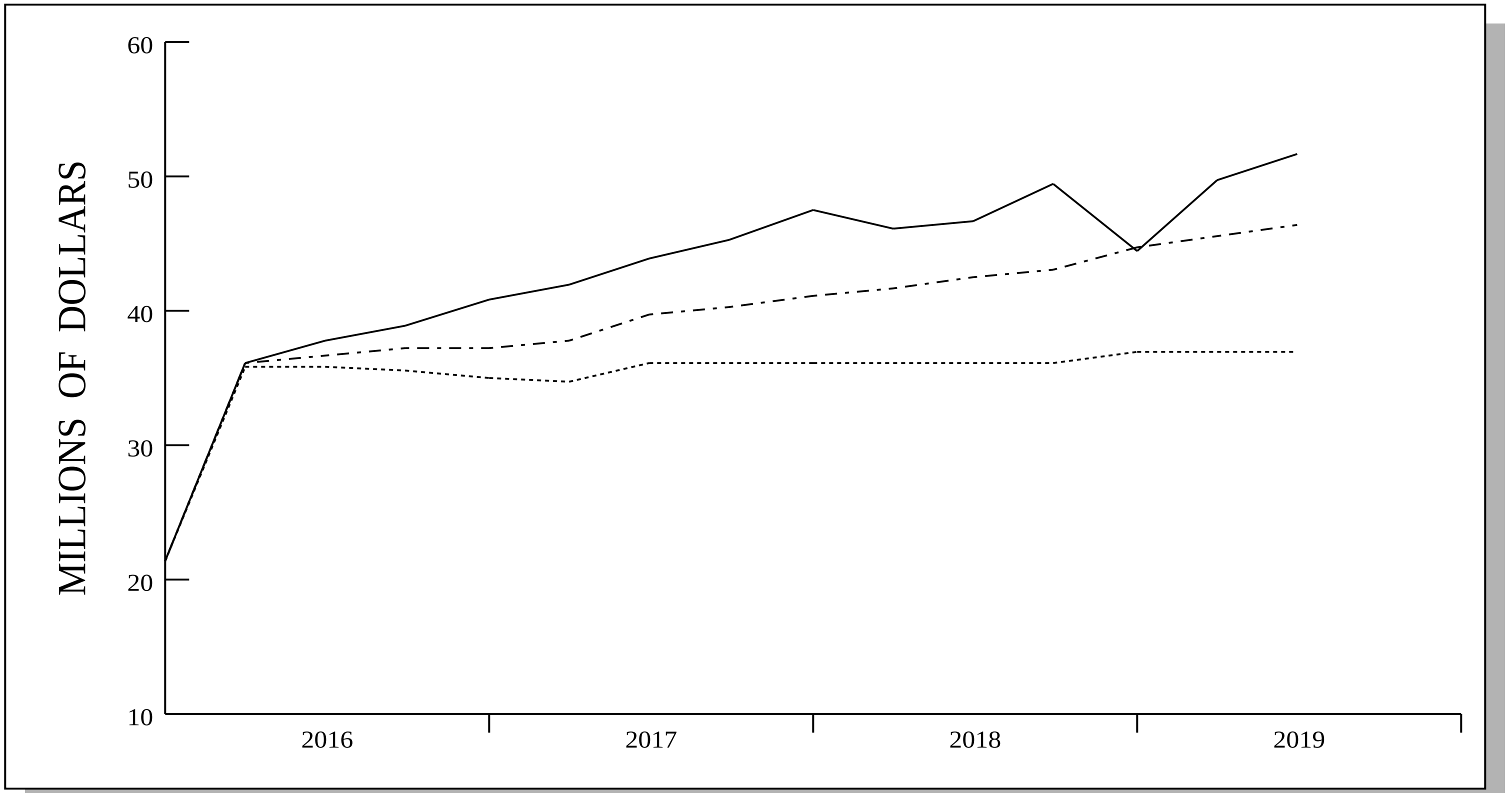
ASSET ALLOCATION

Equity	100.0%	$ 51,765,300
Total Portfolio	100.0%	$ 51,765,300

INVESTMENT RETURN

Market Value 3/2019	$ 49,853,853
Contribs / Withdrawals	0
Income	297,653
Capital Gains / Losses	1,613,794
Market Value 6/2019	$ 51,765,300

INVESTMENT GROWTH

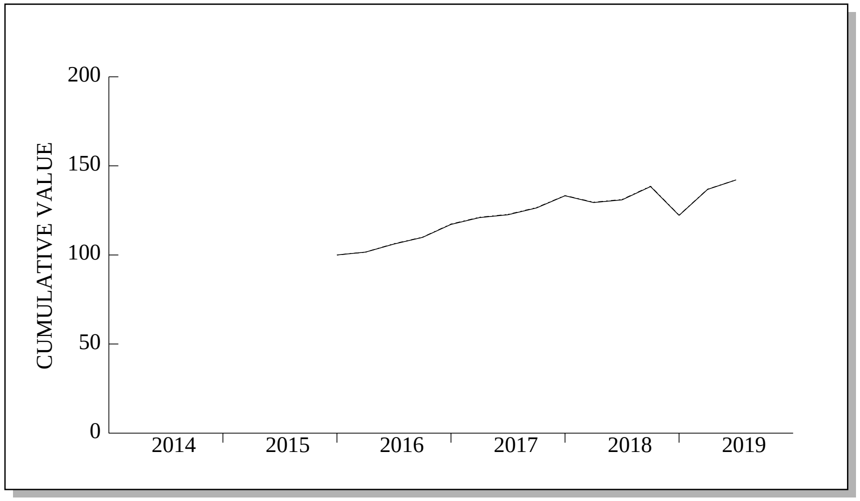


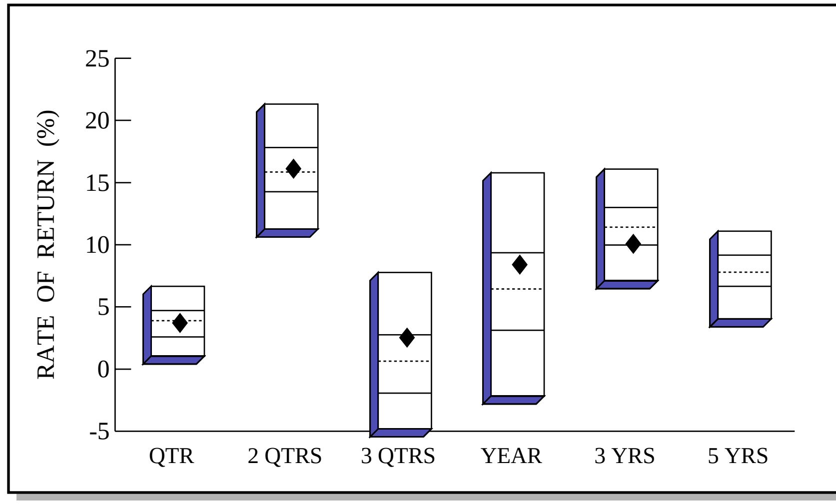
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 46,477,998

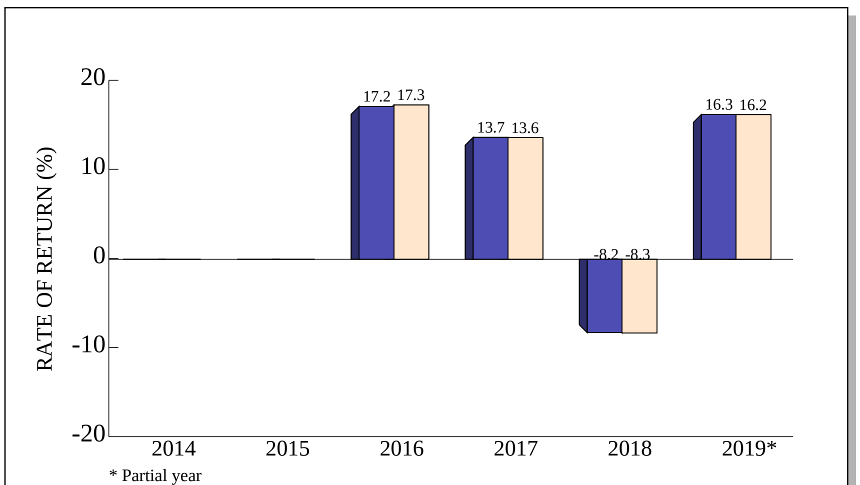
	LAST QUARTER	PERIOD 12/15 - 6/19
BEGINNING VALUE	$ 49,853,853	$ 21,566,993
NET CONTRIBUTIONS	0	15,525,333
INVESTMENT RETURN	1,911,447	14,672,974
ENDING VALUE	$ 51,765,300	$ 51,765,300
INCOME	297,653	3,801,027
CAPITAL GAINS (LOSSES)	1,613,794	10,871,947
INVESTMENT RETURN	1,911,447	14,672,974

TOTAL RETURN COMPARISONS





Large Cap Value Universe



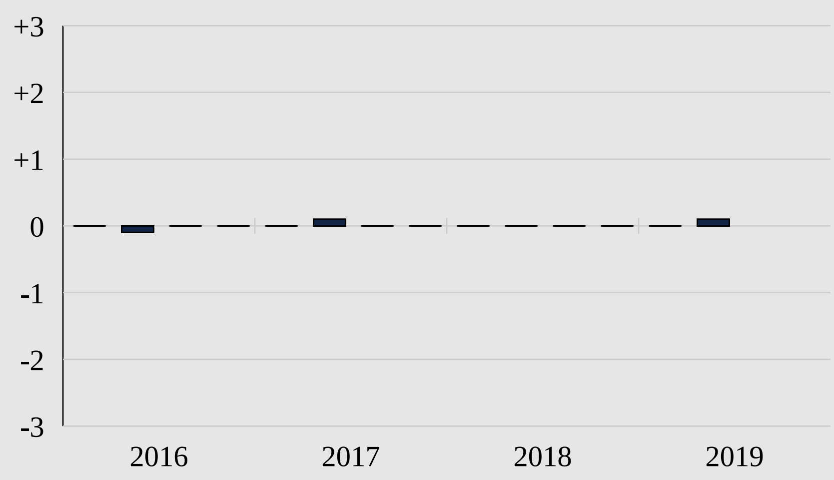
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	16.3	2.7	8.5	10.2	----
(RANK)	(51)	(43)	(26)	(31)	(71)	----
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	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	**14**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**1**
Batting Average	**.929**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.6	1.6	0.0	1.6	1.6	0.0
6/16	4.5	4.6	-0.1	6.1	6.3	-0.2
9/16	3.5	3.5	0.0	9.8	10.0	-0.2
12/16	6.7	6.7	0.0	17.2	17.3	-0.1
3/17	3.3	3.3	0.0	21.0	21.2	-0.2
6/17	1.4	1.3	0.1	22.6	22.8	-0.2
9/17	3.1	3.1	0.0	26.4	26.6	-0.2
12/17	5.3	5.3	0.0	33.2	33.3	-0.1
3/18	-2.8	-2.8	0.0	29.4	29.6	-0.2
6/18	1.2	1.2	0.0	30.9	31.1	-0.2
9/18	5.7	5.7	0.0	38.4	38.6	-0.2
12/18	-11.7	-11.7	0.0	22.2	22.3	-0.1
3/19	11.9	11.9	0.0	36.8	36.9	-0.1
6/19	3.9	3.8	0.1	42.1	42.2	-0.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $52,932,893, representing an increase of $1,552,834 from the March quarter's ending value of $51,380,059. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,552,834 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 $1,552,834.

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 17.9% per annum and ranked in the 8th 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	17.9
MID CAP CORE RANK	(46)	(7)	(5)	(3)	(8)
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	17.9
MID CAP CORE RANK	(46)	(7)	(5)	(3)	(8)
Russell Mid	4.1	7.8	12.1	8.6	14.8

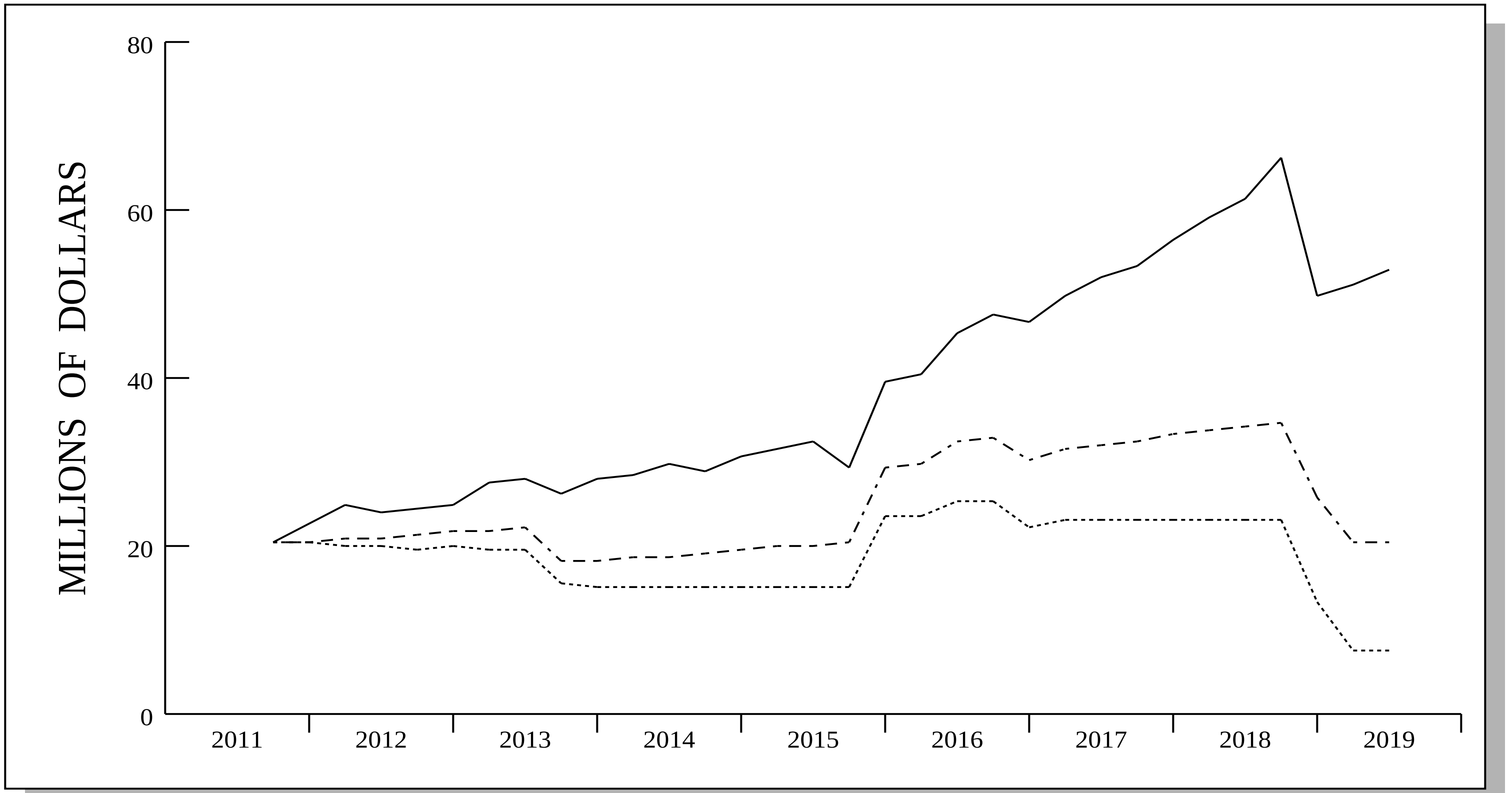
ASSET ALLOCATION

Equity	100.0%	$ 52,932,893
Total Portfolio	100.0%	$ 52,932,893

INVESTMENT RETURN

Market Value 3/2019	$ 51,380,059
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,552,834
Market Value 6/2019	$ 52,932,893

INVESTMENT GROWTH



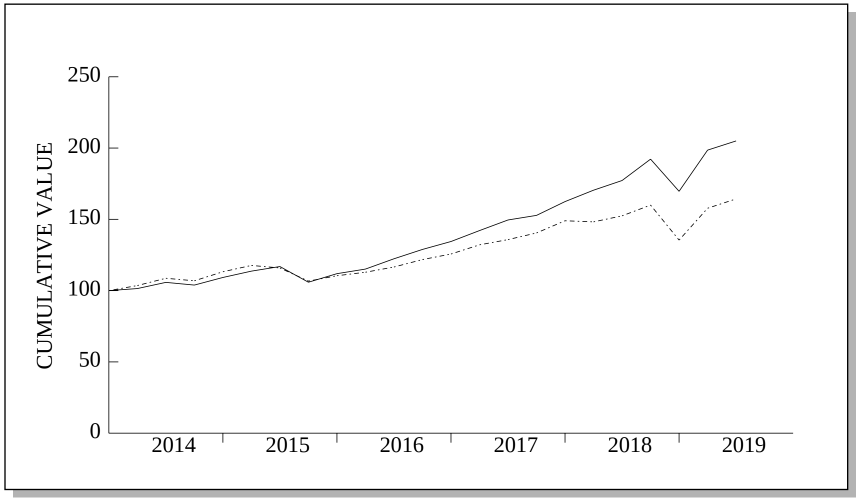
ACTUAL RETURN	
7.0%	
0.0%	

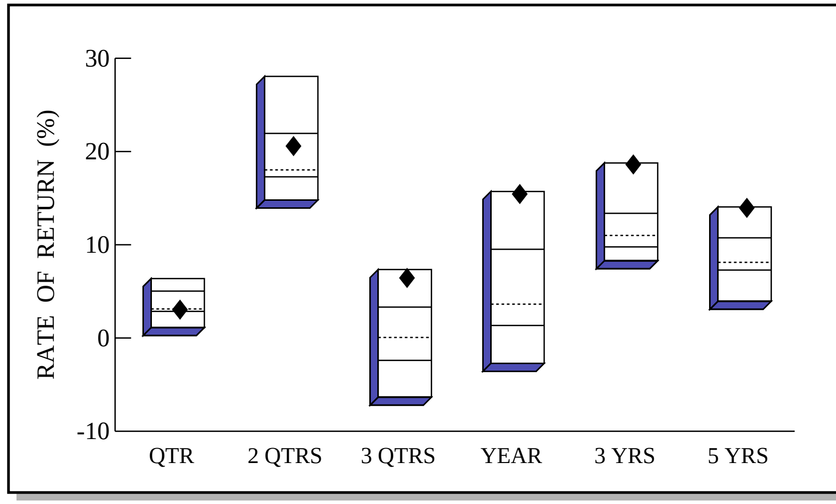
VALUE ASSUMING

7.0% RETURN $ 20,865,051

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	$ 51,380,059	$ 20,466,890
NET CONTRIBUTIONS	0	- 12,821,766
INVESTMENT RETURN	1,552,834	45,287,769
ENDING VALUE	$ 52,932,893	$ 52,932,893
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	1,552,834	45,198,259
INVESTMENT RETURN	1,552,834	45,287,769

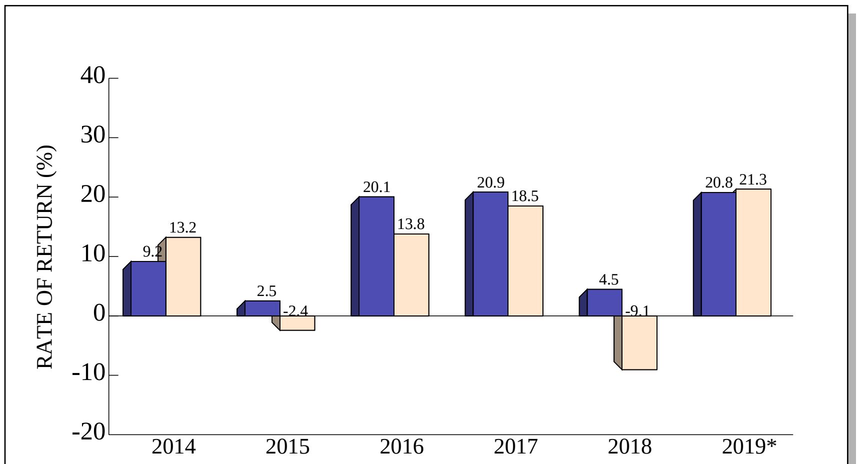
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



* Partial year

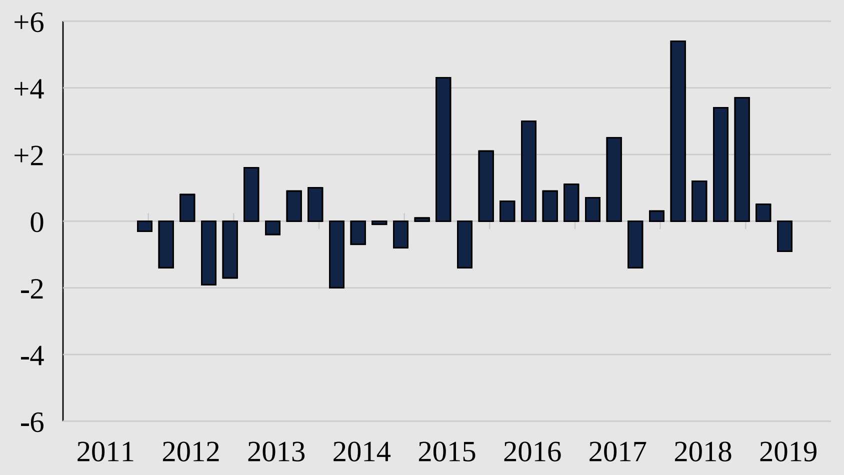
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.2	20.8	6.6	15.6	18.8	14.1
(RANK)	(46)	(35)	(10)	(7)	(5)	(3)
5TH %ILE	6.4	28.1	7.4	15.7	18.8	14.1
25TH %ILE	5.0	22.0	3.3	9.5	13.4	10.7
MEDIAN	3.1	18.0	0.1	3.6	11.0	8.1
75TH %ILE	2.9	17.3	-2.4	1.4	9.8	7.3
95TH %ILE	1.1	14.8	-6.3	-2.7	8.3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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.5	12.9	-1.4	24.9	26.8	-1.9
6/12	-3.6	-4.4	0.8	20.4	21.3	-0.9
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.8	2.2	-0.4	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.3	63.7	-3.4
12/13	9.4	8.4	1.0	75.4	77.5	-2.1
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.2	89.7	-7.5
12/14	5.1	5.9	-0.8	91.5	101.0	-9.5
3/15	4.1	4.0	0.1	99.4	108.9	-9.5
6/15	2.8	-1.5	4.3	104.9	105.7	-0.8
9/15	-9.4	-8.0	-1.4	85.7	89.2	-3.5
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.9	100.4	1.5
6/16	6.2	3.2	3.0	114.5	106.8	7.7
9/16	5.4	4.5	0.9	126.1	116.2	9.9
12/16	4.3	3.2	1.1	135.7	123.1	12.6
3/17	5.8	5.1	0.7	149.3	134.6	14.7
6/17	5.2	2.7	2.5	162.3	140.9	21.4
9/17	2.1	3.5	-1.4	167.9	149.3	18.6
12/17	6.4	6.1	0.3	184.9	164.4	20.5
3/18	4.9	-0.5	5.4	198.9	163.1	35.8
6/18	4.0	2.8	1.2	210.9	170.5	40.4
9/18	8.4	5.0	3.4	237.1	184.1	53.0
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	259.4	191.7	67.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $16,413,921, representing an increase of $371,724 from the March quarter's ending value of $16,042,197. Last quarter, the Fund posted no net contributions or withdrawals, while posting $371,724 in net investment returns. Income receipts totaling $165,432 plus net realized and unrealized capital gains of $206,292 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus 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 -3.3%, which was equal to the benchmark's -3.3% return, ranking in the 57th percentile. Since December 2017, the account returned 3.2% on an annualized basis and ranked in the 45th percentile. The Russell 2000 returned an annualized 2.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	2.5	-3.3	----	----	3.2
SMALL CAP CORE RANK	(57)	(57)	----	----	(45)
Total Portfolio - Net	2.3	-4.0	----	----	2.4
Russell 2000	2.1	-3.3	12.3	7.1	2.7
Equity - Gross	2.5	-3.3	----	----	3.2
SMALL CAP CORE RANK	(57)	(57)	----	----	(45)
Russell 2000	2.1	-3.3	12.3	7.1	2.7

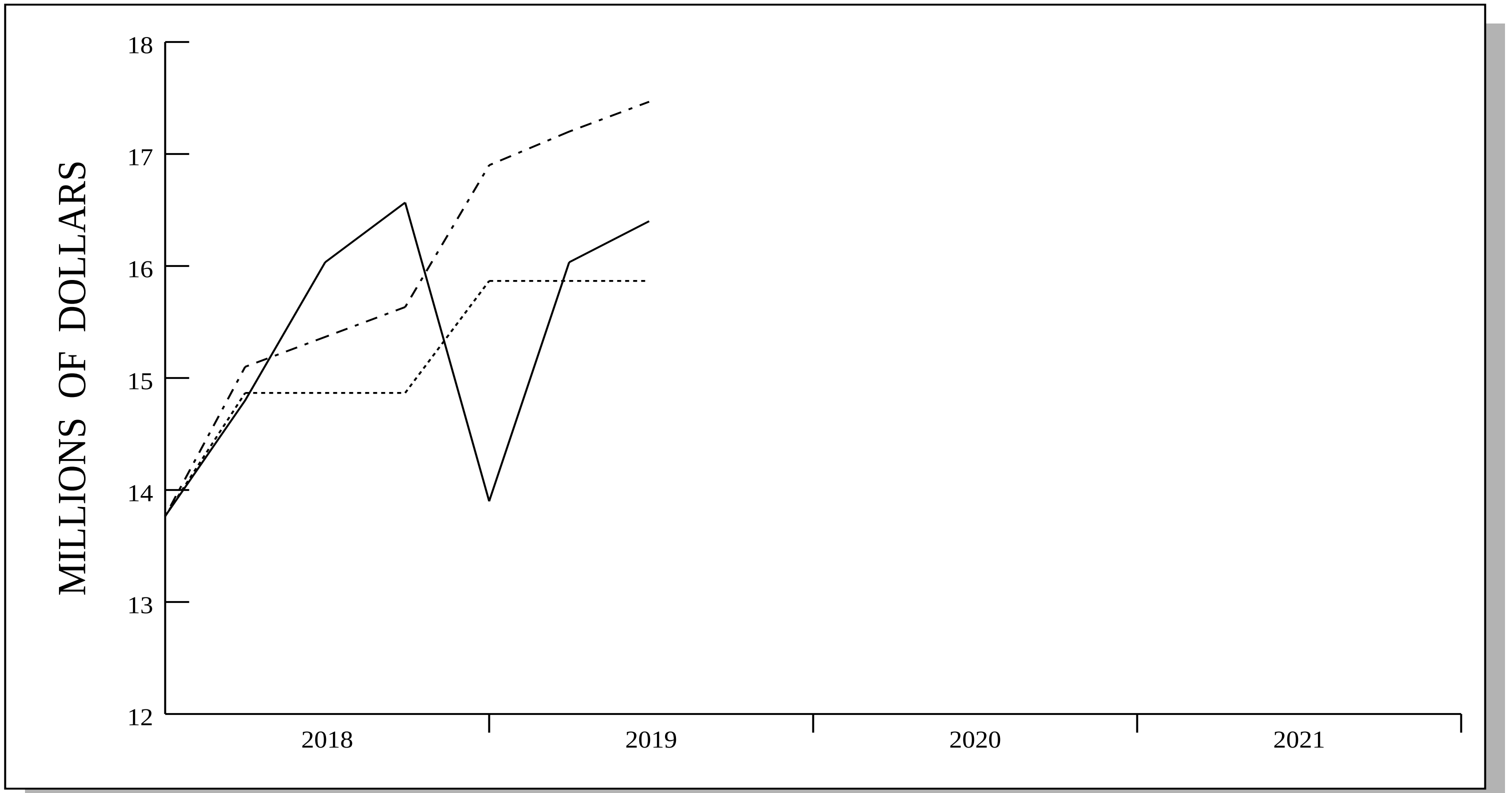
ASSET ALLOCATION

Equity	100.0%	$ 16,413,921
Total Portfolio	100.0%	$ 16,413,921

INVESTMENT RETURN

Market Value 3/2019	$ 16,042,197
Contribs / Withdrawals	0
Income	165,432
Capital Gains / Losses	206,292
Market Value 6/2019	$ 16,413,921

INVESTMENT GROWTH

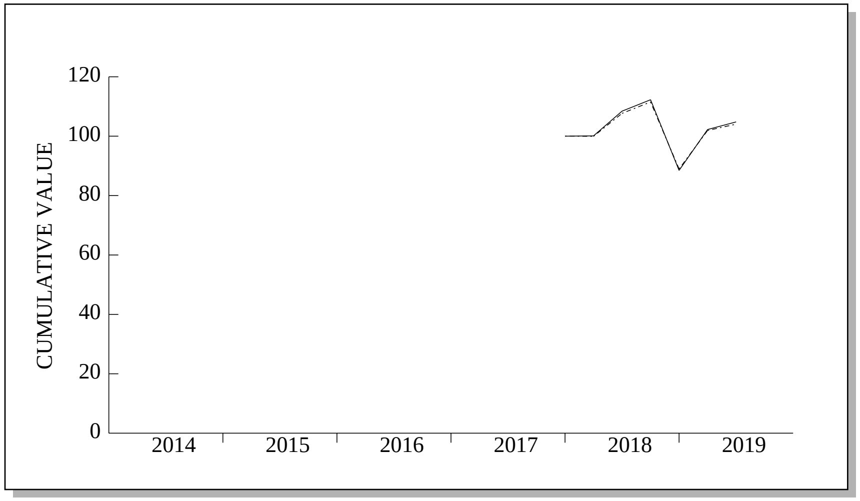


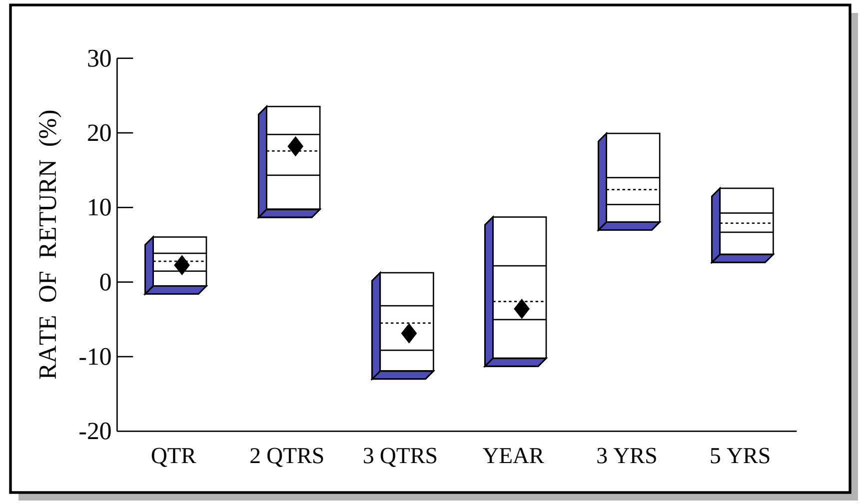
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 17,499,561

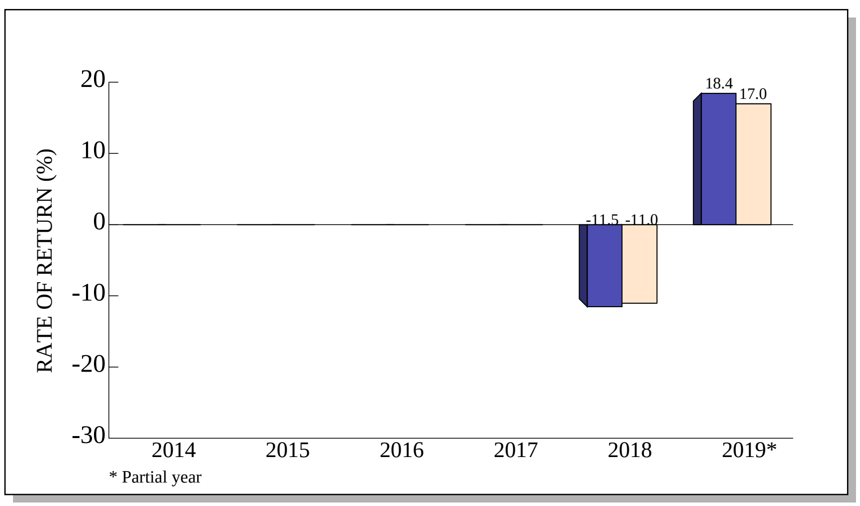
	LAST QUARTER	PERIOD 12/17 - 6/19
BEGINNING VALUE	$ 16,042,197	$ 13,772,171
NET CONTRIBUTIONS	0	2,116,867
INVESTMENT RETURN	371,724	524,883
ENDING VALUE	$ 16,413,921	$ 16,413,921
INCOME	165,432	1,869,093
CAPITAL GAINS (LOSSES)	206,292	- 1,344,210
INVESTMENT RETURN	371,724	524,883

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

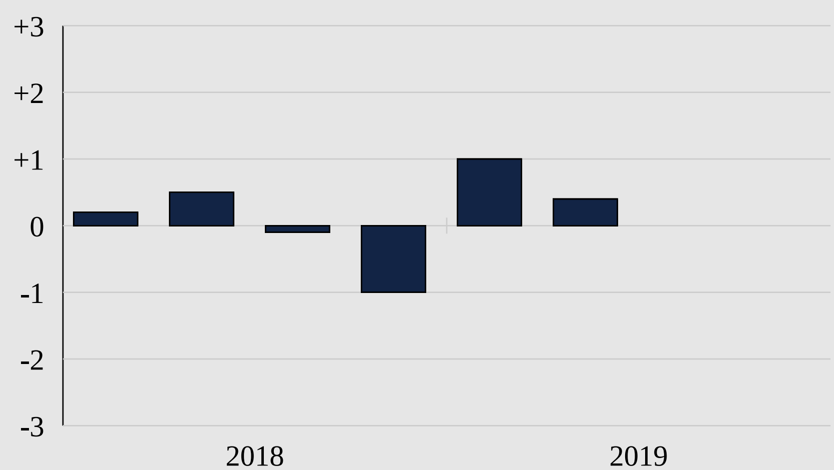
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	18.4	-6.7	-3.3	----	----
(RANK)	(57)	(42)	(61)	(57)	----	----
5TH %ILE	6.0	23.5	1.2	8.7	19.9	12.6
25TH %ILE	3.9	19.8	-3.2	2.2	14.0	9.2
MEDIAN	2.8	17.6	-5.5	-2.6	12.4	7.9
75TH %ILE	1.5	14.3	-9.2	-5.0	10.4	6.7
95TH %ILE	-0.5	9.7	-11.9	-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	**6**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**2**
Batting Average	**.667**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $37,000,104, representing an increase of $1,250,158 from the March quarter's ending value of $35,749,946. Last quarter, the Fund posted withdrawals totaling $57,324, which partially offset the portfolio's net investment return of $1,307,482. 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 $1,307,482.

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 7.6% 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	7.4	7.6
INTERNATIONAL EQUITY RANK	(32)	(29)	(8)	(9)	(15)
Total Portfolio - Net	3.5	2.1	13.6	6.7	6.9
MSCI EAFE	4.0	1.6	9.6	2.7	4.9
Equity - Gross	3.7	2.8	14.4	7.4	7.6
INTERNATIONAL EQUITY RANK	(32)	(29)	(8)	(9)	(15)
MSCI EAFE	4.0	1.6	9.6	2.7	4.9

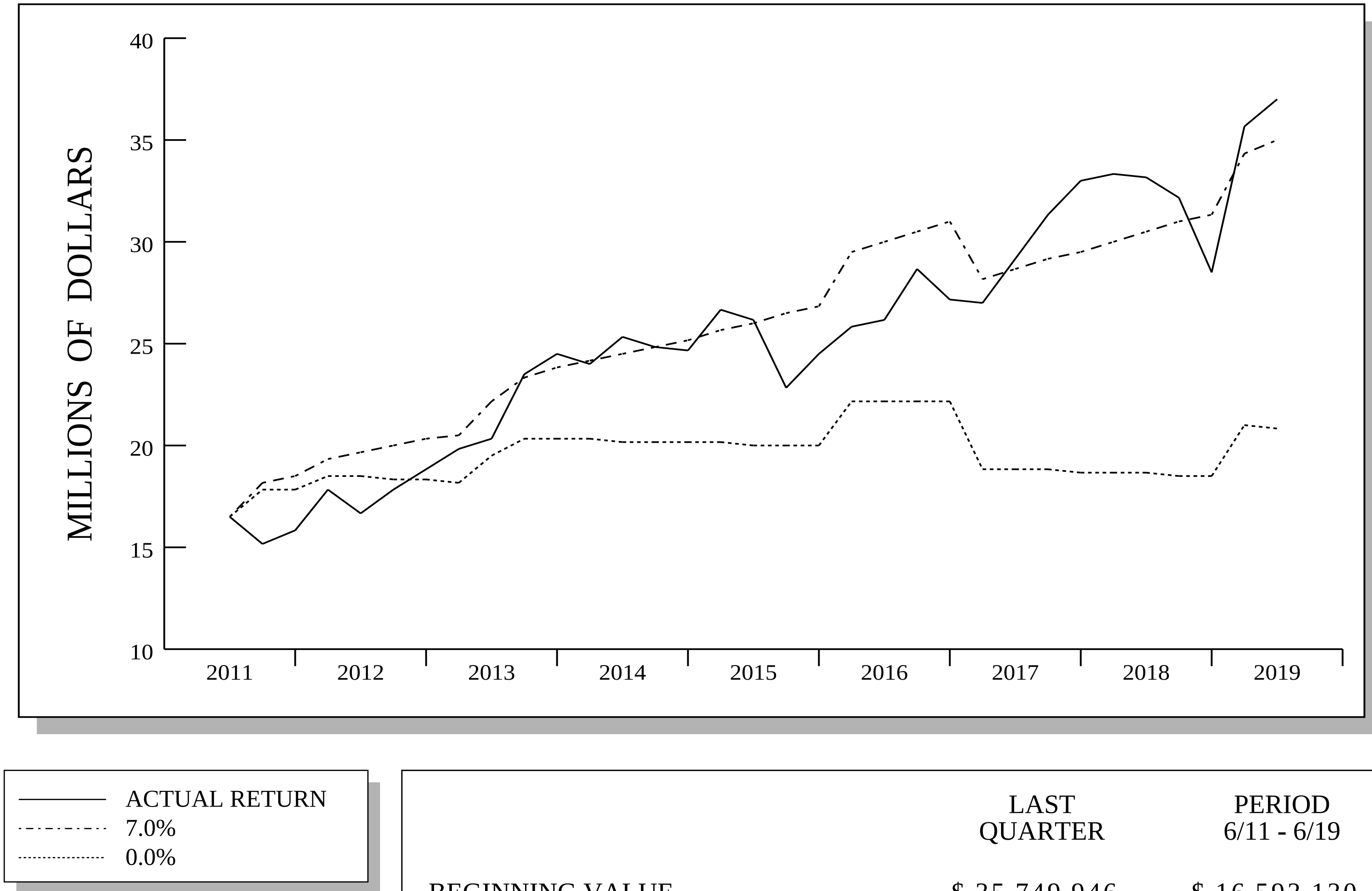
ASSET ALLOCATION

Equity	100.0%	$ 37,000,104
Total Portfolio	100.0%	$ 37,000,104

INVESTMENT RETURN

Market Value 3/2019	$ 35,749,946
Contribs / Withdrawals	- 57,324
Income	0
Capital Gains / Losses	1,307,482
Market Value 6/2019	$ 37,000,104

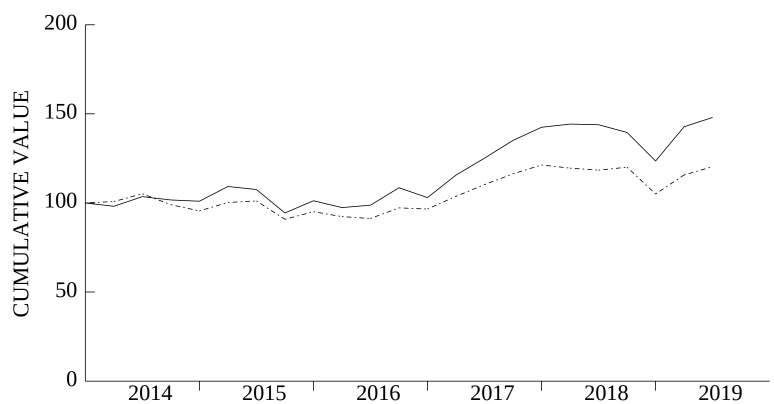
INVESTMENT GROWTH

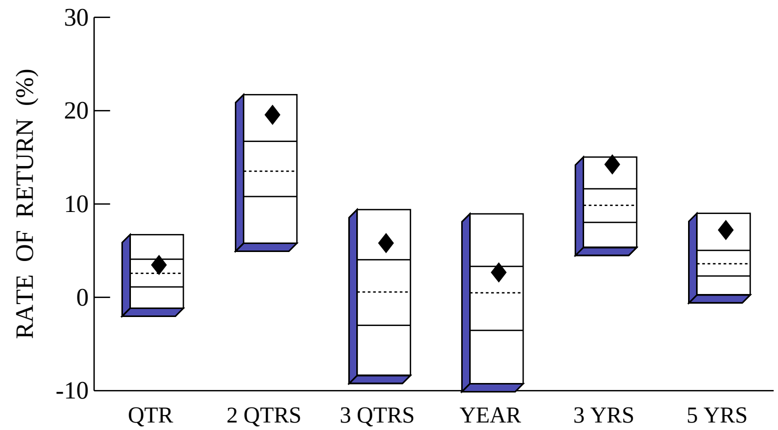


VALUE ASSUMING
7.0% RETURN $ 35,018,675

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 35,749,946	$ 16,593,130
NET CONTRIBUTIONS	- 57,324	4,393,065
INVESTMENT RETURN	1,307,482	16,013,909
ENDING VALUE	$ 37,000,104	$ 37,000,104
INCOME	0	150
CAPITAL GAINS (LOSSES)	1,307,482	16,013,759
INVESTMENT RETURN	1,307,482	16,013,909

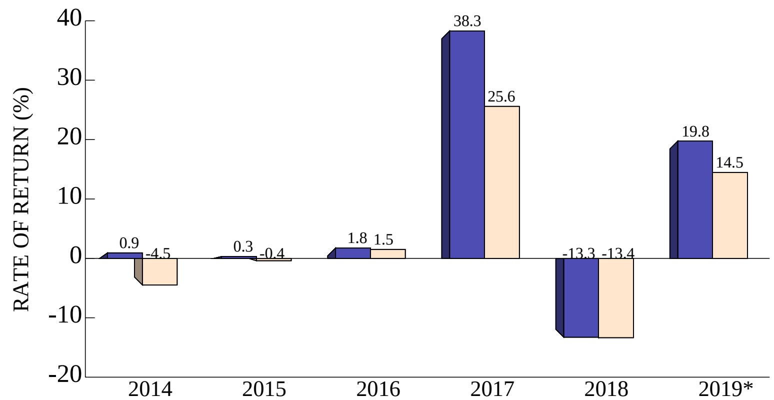
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

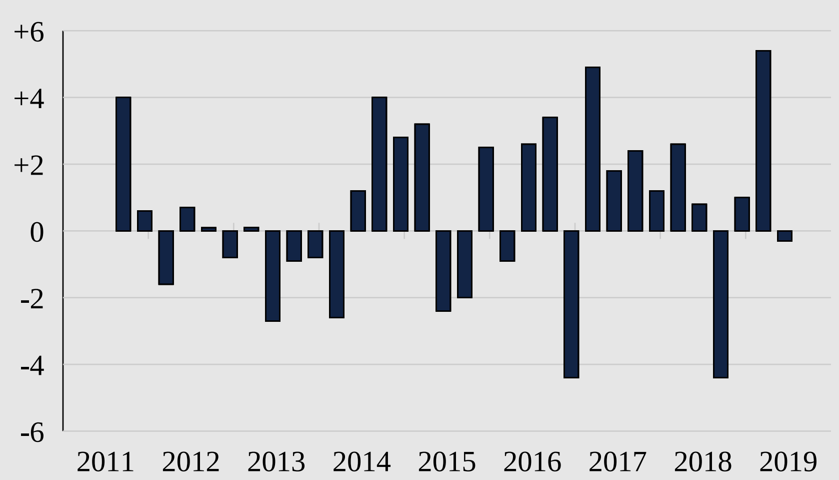
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	19.8	6.0	2.8	14.4	7.4
(RANK)	(32)	(11)	(15)	(29)	(8)	(9)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	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	4.5	3.2	1.3
9/13	10.7	11.6	-0.9	15.7	15.2	0.5
12/13	4.9	5.7	-0.8	21.4	21.8	-0.4
3/14	-1.8	0.8	-2.6	19.1	22.7	-3.6
6/14	5.5	4.3	1.2	25.7	28.1	-2.4
9/14	-1.8	-5.8	4.0	23.4	20.6	2.8
12/14	-0.7	-3.5	2.8	22.5	16.3	6.2
3/15	8.2	5.0	3.2	32.6	22.1	10.5
6/15	-1.6	0.8	-2.4	30.5	23.2	7.3
9/15	-12.2	-10.2	-2.0	14.6	10.6	4.0
12/15	7.2	4.7	2.5	22.9	15.9	7.0
3/16	-3.8	-2.9	-0.9	18.2	12.5	5.7
6/16	1.4	-1.2	2.6	19.8	11.2	8.6
9/16	9.9	6.5	3.4	31.7	18.4	13.3
12/16	-5.1	-0.7	-4.4	25.1	17.6	7.5
3/17	12.3	7.4	4.9	40.4	26.3	14.1
6/17	8.2	6.4	1.8	51.9	34.4	17.5
9/17	7.9	5.5	2.4	63.9	41.7	22.2
12/17	5.5	4.3	1.2	72.9	47.7	25.2
3/18	1.2	-1.4	2.6	75.0	45.7	29.3
6/18	-0.2	-1.0	0.8	74.6	44.2	30.4
9/18	-3.0	1.4	-4.4	69.4	46.3	23.1
12/18	-11.5	-12.5	1.0	50.0	28.0	22.0
3/19	15.5	10.1	5.4	73.2	41.0	32.2
6/19	3.7	4.0	-0.3	79.6	46.6	33.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $20,020,578, representing an increase of $803,014 from the March quarter's ending value of $19,217,564. Last quarter, the Fund posted no net contributions or withdrawals, while posting $803,014 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 $803,014.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Brandes Emerging Markets portfolio gained 4.4%, which was 3.7% greater than the MSCI Emerging Market Index's return of 0.7% and ranked in the 9th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 7.4%, which was 5.8% above the benchmark's 1.6% return, and ranked in the 12th percentile. Since September 2011, the portfolio returned 6.4% per annum and ranked in the 48th 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	4.4	7.4	10.3	1.1	6.4
EMERGING MARKETS RANK	(9)	(12)	(55)	(89)	(48)
Total Portfolio - Net	4.2	6.4	9.3	0.2	5.4
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2
Equity - Gross	4.4	7.4	10.3	1.1	6.4
EMERGING MARKETS RANK	(9)	(12)	(55)	(89)	(48)
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2

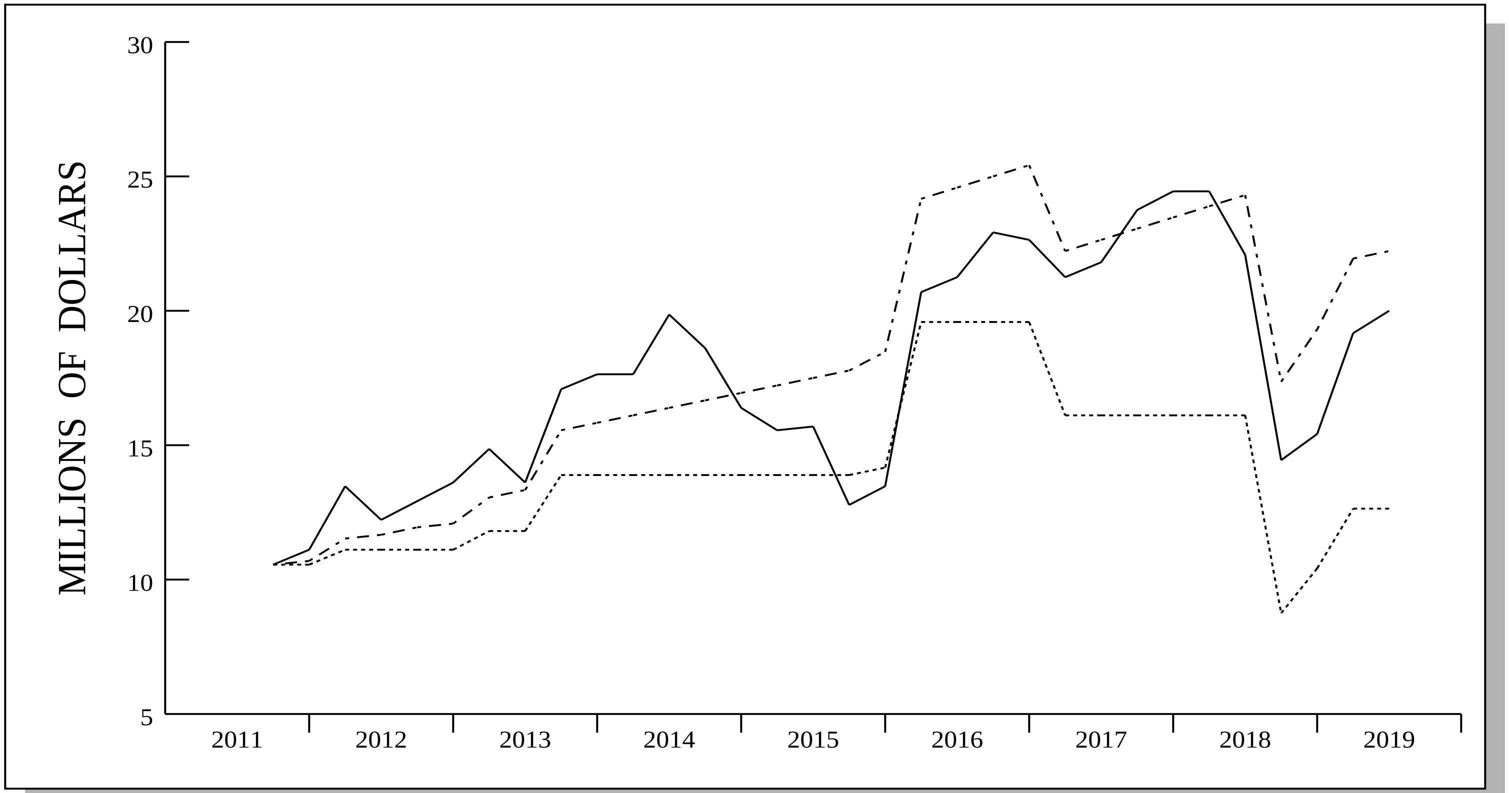
ASSET ALLOCATION

Equity	100.0%	$ 20,020,578
Total Portfolio	100.0%	$ 20,020,578

INVESTMENT RETURN

Market Value 3/2019	$ 19,217,564
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	803,014
Market Value 6/2019	$ 20,020,578

INVESTMENT GROWTH

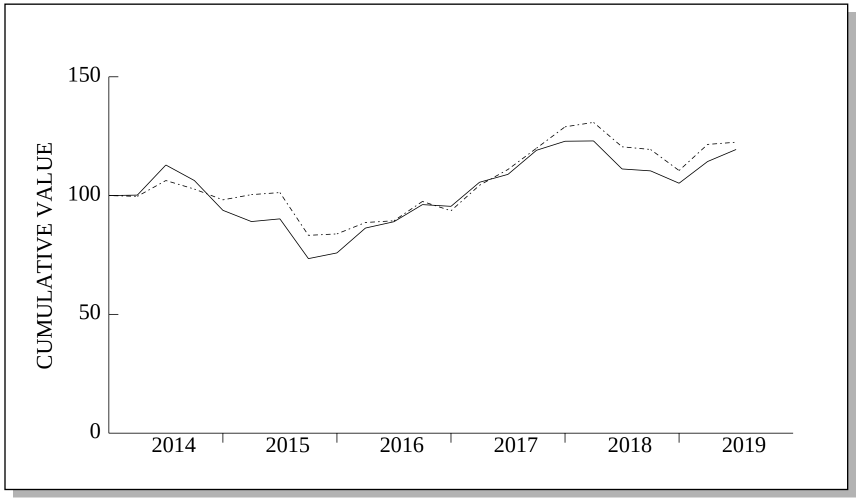


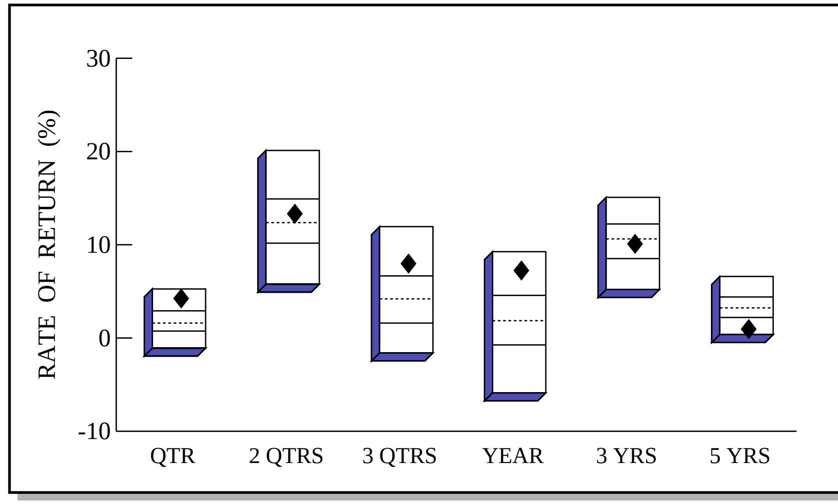
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 22,358,154

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	$ 19,217,564	$ 10,586,147
NET CONTRIBUTIONS	0	2,162,139
INVESTMENT RETURN	803,014	7,272,292
ENDING VALUE	$ 20,020,578	$ 20,020,578
INCOME	0	131
CAPITAL GAINS (LOSSES)	803,014	7,272,161
INVESTMENT RETURN	803,014	7,272,292

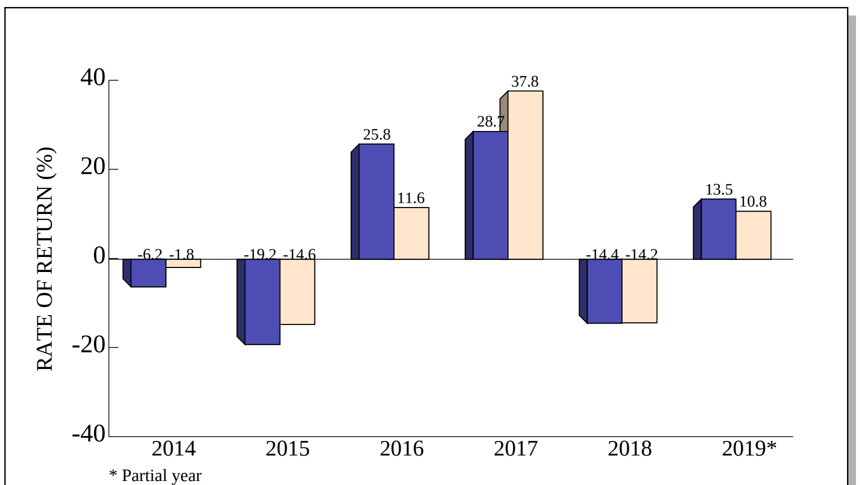
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

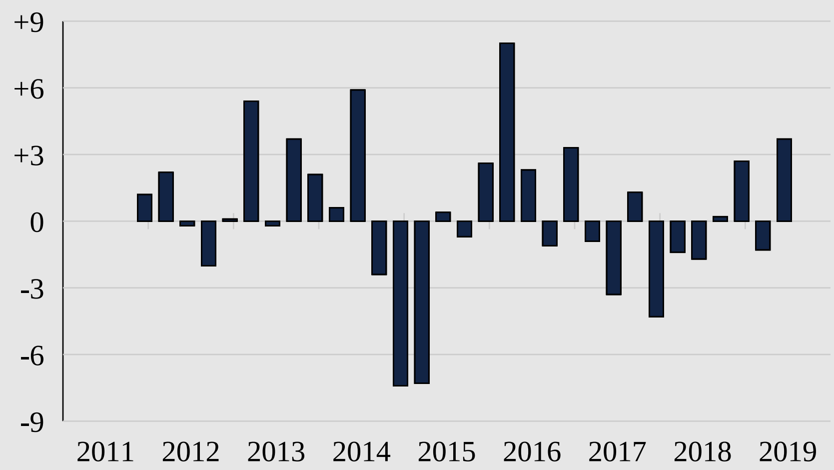
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.4	13.5	8.2	7.4	10.3	1.1
(RANK)	(9)	(37)	(17)	(12)	(55)	(89)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	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	5.6	4.4	1.2	5.6	4.4	1.2
3/12	16.3	14.1	2.2	22.8	19.2	3.6
6/12	-9.0	-8.8	-0.2	11.7	8.7	3.0
9/12	5.9	7.9	-2.0	18.4	17.3	1.1
12/12	5.7	5.6	0.1	25.2	23.9	1.3
3/13	3.8	-1.6	5.4	29.9	22.0	7.9
6/13	-8.2	-8.0	-0.2	19.2	12.3	6.9
9/13	9.6	5.9	3.7	30.7	18.9	11.8
12/13	4.0	1.9	2.1	35.9	21.1	14.8
3/14	0.2	-0.4	0.6	36.2	20.7	15.5
6/14	12.6	6.7	5.9	53.4	28.7	24.7
9/14	-5.8	-3.4	-2.4	44.5	24.4	20.1
12/14	-11.8	-4.4	-7.4	27.5	18.9	8.6
3/15	-5.0	2.3	-7.3	21.0	21.6	-0.6
6/15	1.2	0.8	0.4	22.5	22.6	-0.1
9/15	-18.5	-17.8	-0.7	-0.2	0.8	-1.0
12/15	3.3	0.7	2.6	3.1	1.5	1.6
3/16	13.8	5.8	8.0	17.3	7.4	9.9
6/16	3.1	0.8	2.3	21.0	8.2	12.8
9/16	8.1	9.2	-1.1	30.7	18.1	12.6
12/16	-0.8	-4.1	3.3	29.7	13.3	16.4
3/17	10.6	11.5	-0.9	43.5	26.3	17.2
6/17	3.1	6.4	-3.3	48.0	34.4	13.6
9/17	9.3	8.0	1.3	61.8	45.2	16.6
12/17	3.2	7.5	-4.3	66.9	56.1	10.8
3/18	0.1	1.5	-1.4	67.1	58.4	8.7
6/18	-9.6	-7.9	-1.7	51.0	45.9	5.1
9/18	-0.7	-0.9	0.2	50.0	44.6	5.4
12/18	-4.7	-7.4	2.7	42.9	33.9	9.0
3/19	8.7	10.0	-1.3	55.4	47.2	8.2
6/19	4.4	0.7	3.7	62.2	48.3	13.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

WELLINGTON TRUST - EMERGING MARKETS RESEARCH EQUITY

PERFORMANCE REVIEW

JUNE 2019

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Wellington Trust Emerging Markets Research Equity portfolio was valued at $18,275,864, representing an increase of $286,945 from the March quarter's ending value of $17,988,919. Last quarter, the Fund posted no net contributions or withdrawals, while posting $286,945 in net investment returns. Income receipts totaling $183,533 plus net realized and unrealized capital gains of $103,412 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

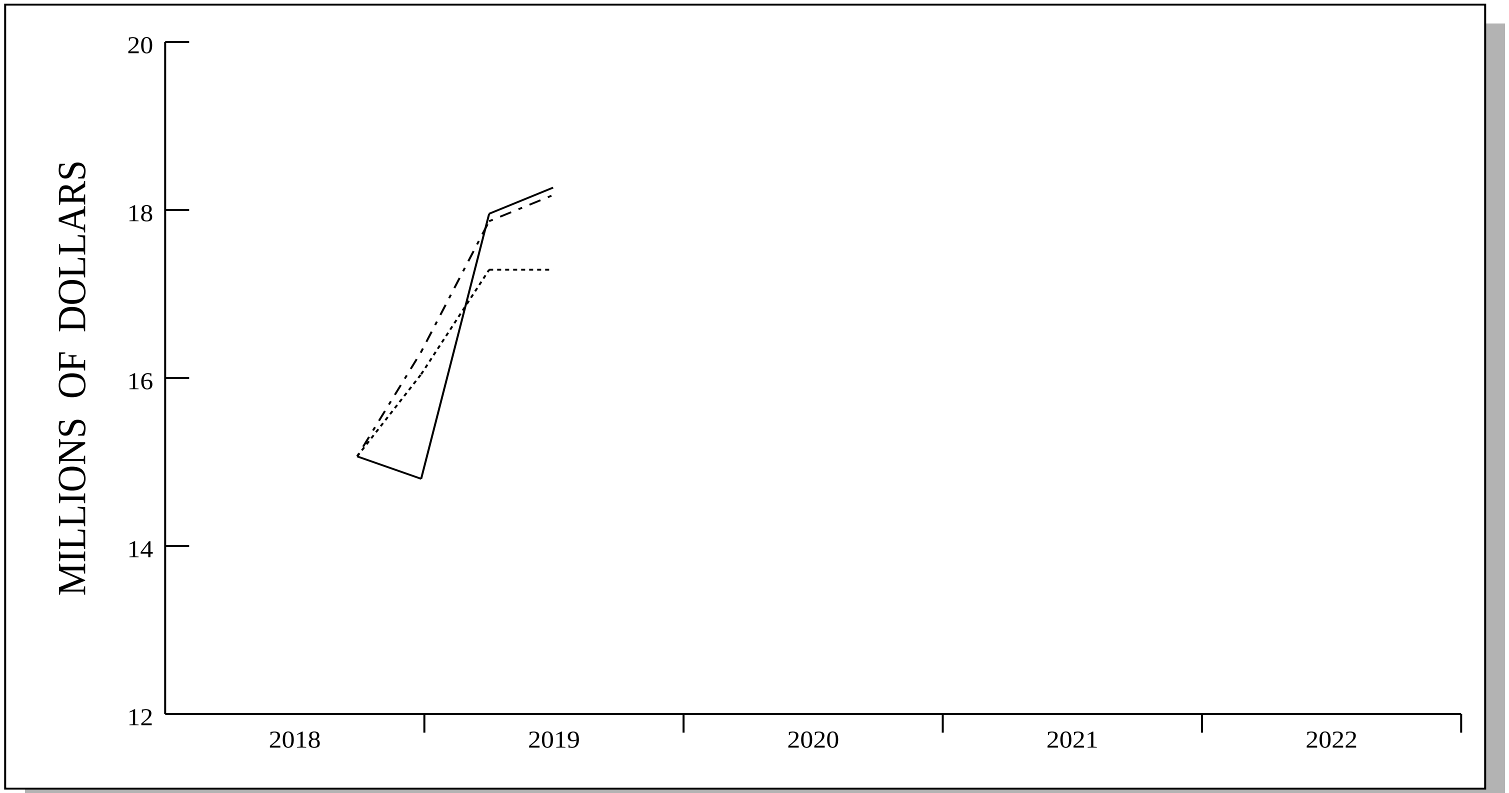
ASSET ALLOCATION

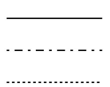
Equity	100.0%	$ 18,275,864
Total Portfolio	100.0%	$ 18,275,864

INVESTMENT RETURN

Market Value 3/2019	$ 17,988,919
Contribs / Withdrawals	0
Income	183,533
Capital Gains / Losses	103,412
Market Value 6/2019	$ 18,275,864

INVESTMENT GROWTH

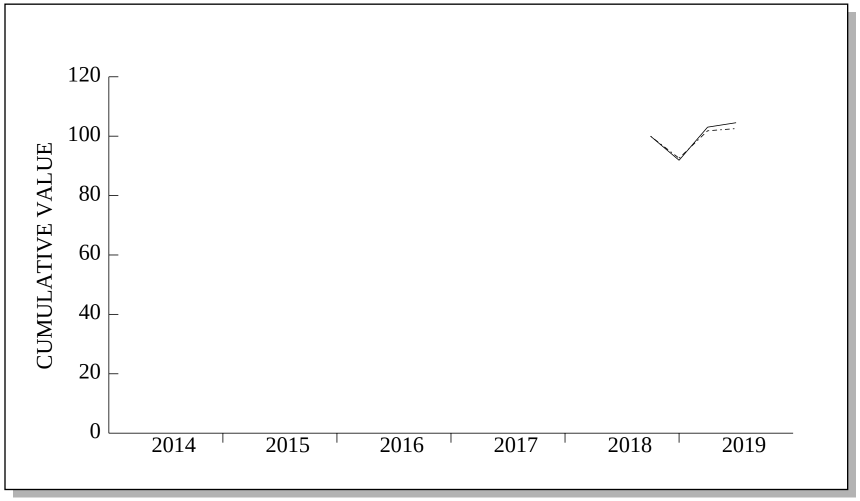


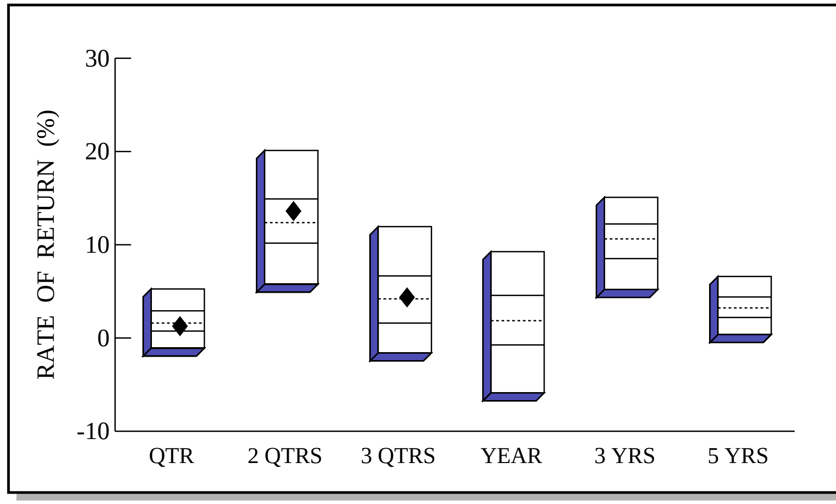


VALUE ASSUMING		
7.0% RETURN	$	18,193,002

	LAST QUARTER	PERIOD 9/18 - 6/19
BEGINNING VALUE	$ 17,988,919	$ 15,081,262
NET CONTRIBUTIONS	0	2,250,000
INVESTMENT RETURN	286,945	944,602
ENDING VALUE	$ 18,275,864	$ 18,275,864
INCOME	183,533	294,979
CAPITAL GAINS (LOSSES)	103,412	649,623
INVESTMENT RETURN	286,945	944,602

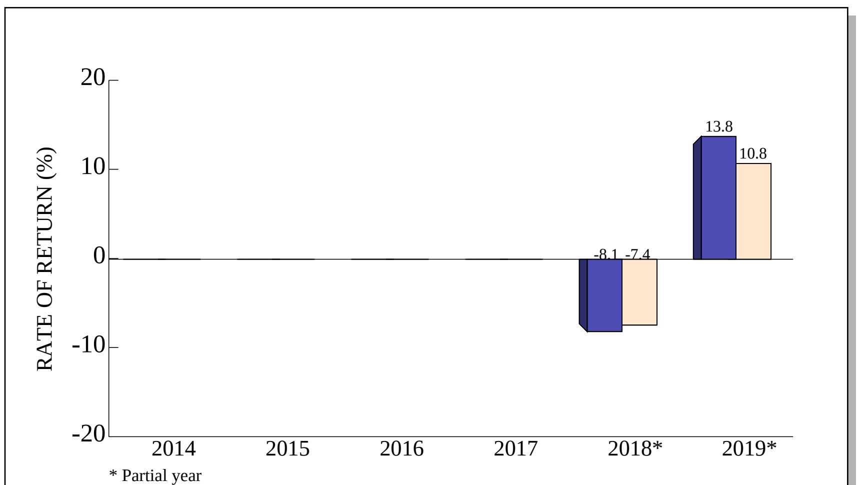
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO	
MSCI EMG MKTS	



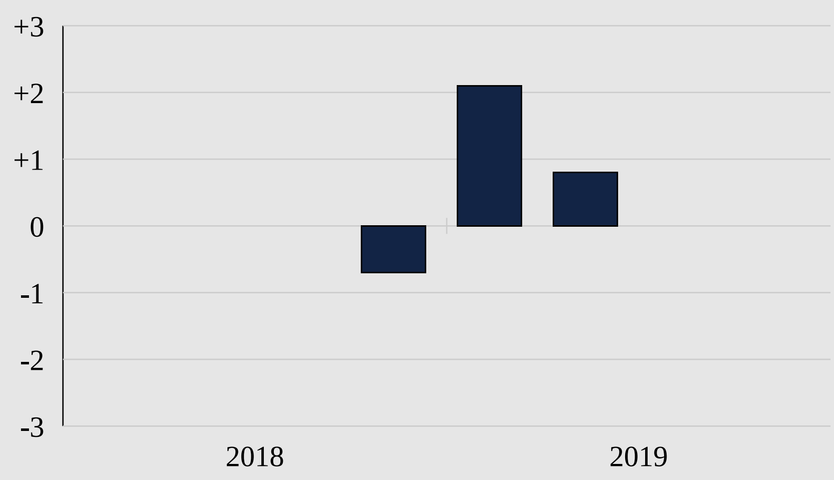
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.5	13.8	4.5	----	----	----
(RANK)	(53)	(35)	(46)	----	----	----
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	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 DEFINED BENEFIT PLAN
HAMILTON LANE - SECONDARY FUND II
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Secondary Fund II portfolio was valued at $358,347, representing an increase of $32,468 from the March quarter's ending value of $325,879. Last quarter, the Fund posted withdrawals totaling $28,390.

RELATIVE PERFORMANCE

During the second quarter, the Hamilton Lane Secondary Fund II account returned 22.8%. Over the trailing year, the portfolio returned 12.1%, which was 3.4% above the benchmark's 8.7% return. Since June 2009, the Hamilton Lane Secondary Fund II portfolio returned 10.8% per annum, while the Cambridge US Private Equity returned an annualized 14.6% over the same time frame.

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

Market Value*	**$ 358,347**		Last Statement Date:	6/30/2019	
Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 4,386,314	87.73%			
Remaining Commitment	$ 613,686	12.27%			
Net Realized Gain/(Loss)	$ 2,029,542				
Client Return	IRR 14.22%	PME +	10.57%	(Source: Bloomberg)	
Fund Return	IRR 13.70%	MSCI World PME	11.10%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
2009	$ 595,615	11.91%	$ 56,708	1.13%	$ -
2010	$ 1,632,099	32.64%	$ -	-	$ 129,400
2011	$ 893,019	-	$ 169,277	3.39%	$ 531,228
2012	$ 1,373,855	27.48%	$ -	-	$ 1,230,171
2013	$ 143,103	2.86%	$ 25,392	0.01	$ 1,076,276
2014	$ -	0.00%	$ -	-	$ 1,677,840
1Q 2015	$ -	-	$ -	-	$ 87,126
2Q 2015	$ -	-	$ -	-	$ 171,851
3Q 2015	$ -		$ -		$ 121,859
4Q 2015	$ -		$ -		$ 409,356
1Q 2016	$ -		$ -		$ 56,690
2Q 2016	$ -		$ -		$ 120,748
3Q 2016	$ -		$ -		$ 67,765
4Q 2016	$ -		$ -		$ 45,967
Q2 2017	$ -		$ -		$ 64,938
Q4 2017	$ -		$ -		$ 66,267
Q1 2018	$ -		$ -		$ 56,960
Q3 2018	$ -		$ -		$ 50,441
Q1 2019	$ -		$ -		$ 64,236
Q2 2019	$ -	-	$ -	-	$ 28,390
Total	**$ 4,637,691**	**92.75%**	**$ 251,377**	**-5.03%**	**$ 6,057,509**

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 06/09
Total Portfolio - Gross	22.8	12.1	7.0	2.4	10.8
Total Portfolio - Net	18.9	4.3	1.6	-1.6	7.3
Cambridge PE	0.0	8.7	14.9	11.3	14.6
Equity - Gross	22.8	12.1	7.0	2.4	10.8
Cambridge PE	0.0	8.7	14.9	11.3	14.6

ASSET ALLOCATION

Equity	100.0%	$ 358,347
Total Portfolio	100.0%	$ 358,347

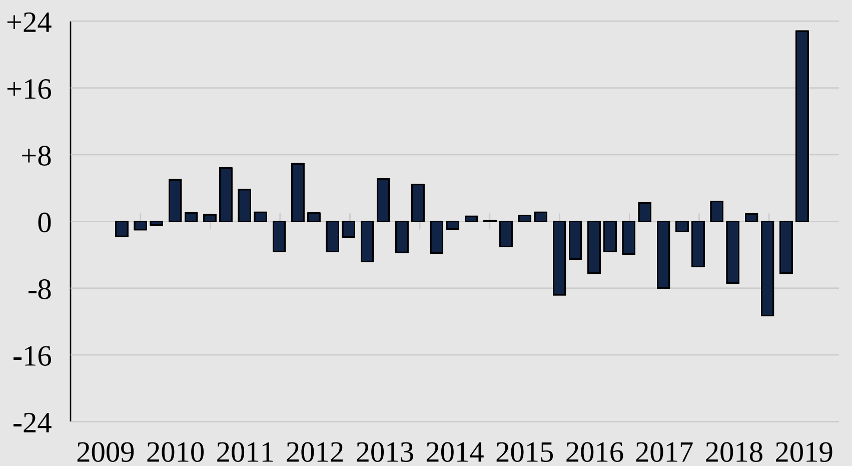
INVESTMENT RETURN

Market Value 3/2019	$ 325,879
Contribs / Withdrawals	- 28,390
Income	0
Capital Gains / Losses	60,858
Market Value 6/2019	$ 358,347

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/09	4.0	5.8	-1.8	4.0	5.8	-1.8
12/09	5.1	6.1	-1.0	9.3	12.2	-2.9
3/10	4.0	4.4	-0.4	13.7	17.2	-3.5
6/10	6.6	1.6	5.0	21.2	19.1	2.1
9/10	6.1	5.1	1.0	28.6	25.2	3.4
12/10	9.9	9.1	0.8	41.3	36.5	4.8
3/11	11.6	5.2	6.4	57.7	43.6	14.1
6/11	8.5	4.7	3.8	71.2	50.4	20.8
9/11	-3.1	-4.2	1.1	65.9	44.1	21.8
12/11	1.8	5.4	-3.6	68.8	51.8	17.0
3/12	12.4	5.5	6.9	89.7	60.2	29.5
6/12	0.9	-0.1	1.0	91.4	60.0	31.4
9/12	0.1	3.7	-3.6	91.7	65.9	25.8
12/12	1.9	3.8	-1.9	95.2	72.2	23.0
3/13	-0.2	4.6	-4.8	94.9	80.2	14.7
6/13	8.2	3.1	5.1	110.9	85.9	25.0
9/13	1.5	5.2	-3.7	114.1	95.5	18.6
12/13	11.4	7.0	4.4	138.6	109.2	29.4
3/14	-0.7	3.1	-3.8	136.8	115.8	21.0
6/14	4.6	5.5	-0.9	147.9	127.6	20.3
9/14	2.1	1.5	0.6	152.9	131.0	21.9
12/14	1.0	0.9	0.1	155.5	133.1	22.4
3/15	-0.4	2.6	-3.0	154.4	139.3	15.1
6/15	4.6	3.9	0.7	166.1	148.6	17.5
9/15	-0.3	-1.4	1.1	165.3	145.2	20.1
12/15	-8.2	0.6	-8.8	143.6	146.5	-2.9
3/16	-4.5	0.0	-4.5	132.7	146.6	-13.9
6/16	-2.1	4.1	-6.2	127.8	156.6	-28.8
9/16	0.4	4.0	-3.6	128.7	166.9	-38.2
12/16	0.8	4.7	-3.9	130.6	179.5	-48.9
3/17	6.2	4.0	2.2	144.9	190.6	-45.7
6/17	-4.3	3.7	-8.0	134.3	201.4	-67.1
9/17	2.9	4.1	-1.2	141.2	213.6	-72.4
12/17	0.0	5.4	-5.4	141.1	230.6	-89.5
3/18	5.2	2.8	2.4	153.6	240.0	-86.4
6/18	-2.0	5.4	-7.4	148.5	258.2	-109.7
9/18	4.7	3.8	0.9	160.1	271.9	-111.8
12/18	-13.0	-1.7	-11.3	126.4	265.7	-139.3
3/19	0.3	6.5	-6.2	127.0	289.3	-162.3
6/19	22.8	0.0	22.8	178.7	289.3	-110.6

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

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $3,202,359, representing an increase of $705,407 from the March quarter's ending value of $2,496,952. Last quarter, the Fund posted net contributions totaling $705,407.

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*	**$**	**3,202,359**		Last Statement Date:	3/31/2019		
Commitment	$	7,850,000	100.00%				
Paid In Capital	$	3,121,474	39.76%				
Remaining Commitment	$	4,728,526	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	$	200,752	2.56%	$	-	0.00%	$	-
Q3 2018	$	493,363	6.28%	$	-	0.00%	$	-
Q4 2018	$	905,483	11.53%	$	-	0.00%	$	-
Q1 2019	$	816,469	10.40%	$	-	0.00%	$	-
Q2 2019	$	705,407	8.99%	$	-	0.00%	$	-
Total	**$**	**3,121,474**	**39.76%**	**$**	**-**	**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%	$ 3,202,359
Total Portfolio	100.0%	$ 3,202,359

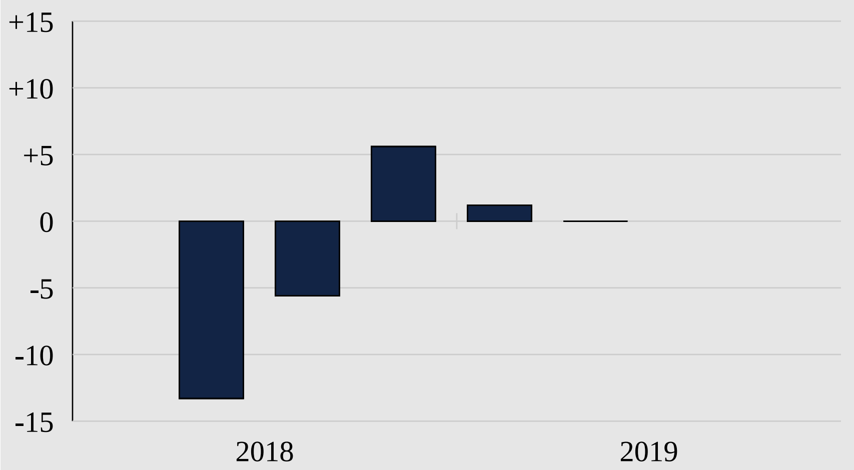
INVESTMENT RETURN

Market Value 3/2019	$ 2,496,952
Contribs / Withdrawals	705,407
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 3,202,359

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 DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at $5,460,713, representing an increase of $136,729 from the March quarter's ending value of $5,323,984. Last quarter, the Fund posted net contributions equaling $122,730 plus a net investment gain equaling $13,999. 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 $13,999.

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, 2018

Market Value	**$ 5,460,713**	Last Appraisal Date: 6/30/2019			
Initial Commitment	$ 7,500,000	100.00%			
Paid In Capital*	$ 5,426,999	72.36%			
Remaining Commitment*	$ 2,073,001	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	$ 348,750	4.65%	$ -	0.00%	$ -
Q3 2015	$ 675,000	9.00%	$ 123,750	-1.65%	$ -
Q4 2015	$ -	0.00%	$ 300,000	-4.00%	$ -
Q1 2016	$ 75,000	1.00%	$ -	0.00%	$ -
Q2 2016	$ 450,000	6.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ -
Q4 2016	$ 647,250	8.63%	$ -	0.00%	$ 150,337
Q1 2017	$ -	0.00%	$ -	0.00%	$ -
Q2 2017	$ 799,500	10.66%	$ -	0.00%	$ 218,251
Q3 2017	$ 225,000	3.00%	$ -	0.00%	$ 38,722
Q4 2017	$ 510,000	6.80%	$ -	0.00%	$ 237,308
Q1 2018	$ 900,000	12.00%	$ -	0.00%	$ 151,674
Q2 2018	$ 524,999	7.00%	$ -	0.00%	$ 154,843
Q3 2018	$ 150,000	2.00%	$ -	0.00%	$ 132,166
Q4 2018	$ 207,750	2.77%	$ -	0.00%	$ 128,538
Q1 2019	$ 131,250	1.75%	$ -	0.00%	$ -
Q2 2019	$ 206,250	2.75%	$ -	0.00%	$ 83,520
Total	**$ 5,850,749**	**78.01%**	**$ 423,750**	**-5.65%**	**$ 1,295,359**

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

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%	$ 5,460,713
Total Portfolio	100.0%	$ 5,460,713

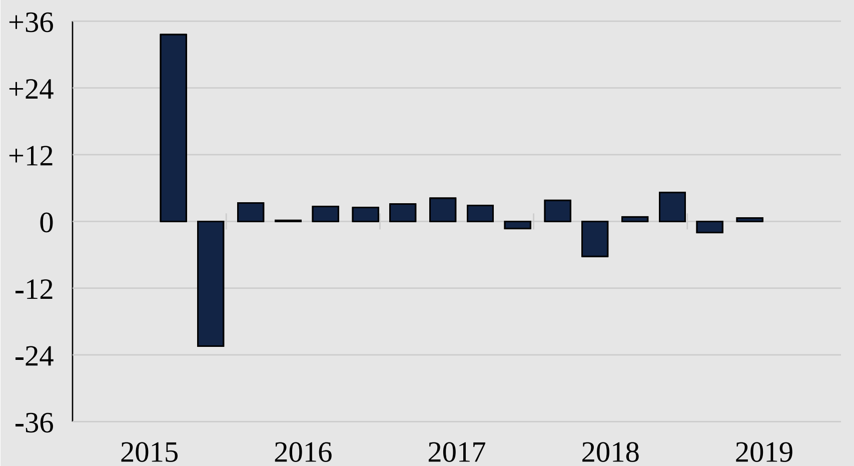
INVESTMENT RETURN

Market Value 3/2019	$ 5,323,984
Contribs / Withdrawals	122,730
Income	0
Capital Gains / Losses	13,999
Market Value 6/2019	$ 5,460,713

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	7.9	3.7	4.2	47.0	21.3	25.7
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	73.0	44.1	28.9
9/18	4.6	3.8	0.8	81.0	49.6	31.4
12/18	3.5	-1.7	5.2	87.4	47.1	40.3
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 DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES A
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series A portfolio was valued at $1,776,174, a decrease of $72,432 from the March ending value of $1,848,606. Last quarter, the account recorded total net withdrawals of $62,046 in addition to $10,386 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the Hamilton Lane Private Equity Fund VII Series A portfolio returned -0.3%. Over the trailing year, the account returned 12.8%, which was 4.1% greater than the benchmark's 8.7% return. Since March 2011, the portfolio returned 12.2% per annum, while the Cambridge US Private Equity returned an annualized 12.8% over the same time frame.

Hamilton Lane Private Equity Fund VII Series A
As of June 30, 2019

Market Value	**$**	**1,776,174**	Last Appraisal Date: 6/30/2019	
Initial Commitment	$	3,000,000	100.00%	
Paid In Capital	$	2,606,967	86.90%	
Remaining Commitment	$	393,033	13.10%	

Client Return (6/30/2019) IRR	12.0%	MSCI World PME +	7.2%	(Source: Bloomberg)
Fund Return (6/30/2019) IRR	11.9%	MSCI World Index PME	9.7%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2011	$	780,000	26.00%	$	90,000	-3.00%	$	-
2012	$	655,500	21.85%	$	-	0.00%	$	120,351
2013	$	97,500	3.25%	$	-	0.00%	$	58,500
2014	$	599,045	19.97%	$	-	0.00%	$	345,322
Q1 2015	$	290,233	9.67%	$	-	0.00%	$	183,870
Q2 2015	$	-	0.00%	$	-	0.00%	$	-
Q3 2015	$	-	0.00%	$	-	0.00%	$	-
Q4 2015	$	56,358	1.88%	$	-	0.00%	$	109,847
Q3 2016	$	150,000	5.00%	$	-	0.00%	$	107,610
Q4 2016	$	-	0.00%	$	-	0.00%	$	-
Q1 2017	$	68,331	2.28%	$	-	0.00%	$	436,698
Q2 2017	$	-	0.00%	$	-	0.00%	$	195,674
Q3 2017	$	-	0.00%	$	-	0.00%	$	82,504
Q4 2017	$	-	0.00%	$	-	0.00%	$	161,514
Q1 2018	$	-	0.00%	$	-	0.00%	$	284,035
Q2 2018	$	-	0.00%	$	-	0.00%	$	82,208
Q4 2018	$	-	0.00%	$	-	0.00%	$	145,449
Q1 2019	$	-	0.00%	$	-	0.00%	$	122,317
Q2 2019	$	-	0.00%	$	-	0.00%	$	62,046
Total	**$**	**2,696,967**	**89.90%**	**$**	**90,000**	**-3.00%**	**$**	**2,497,945**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-0.3	12.8	13.4	12.3	12.2
Total Portfolio - Net	-0.6	11.3	12.1	11.0	10.1
Cambridge PE	0.0	8.7	14.9	11.3	12.8
Equity - Gross	-0.3	12.8	13.4	12.3	12.2
Cambridge PE	0.0	8.7	14.9	11.3	12.8

ASSET ALLOCATION

Equity	100.0%	$ 1,776,174
Total Portfolio	100.0%	$ 1,776,174

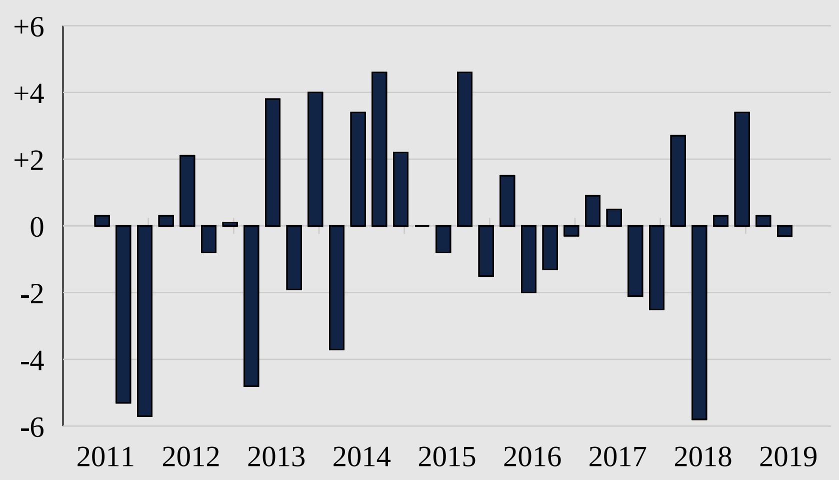
INVESTMENT RETURN

Market Value 3/2019	$ 1,848,606
Contribs / Withdrawals	- 62,046
Income	0
Capital Gains / Losses	- 10,386
Market Value 6/2019	$ 1,776,174

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**15**
Batting Average	**.545**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/11	5.0	4.7	0.3	5.0	4.7	0.3
9/11	-9.5	-4.2	-5.3	-5.0	0.3	-5.3
12/11	-0.3	5.4	-5.7	-5.3	5.7	-11.0
3/12	5.8	5.5	0.3	0.2	11.5	-11.3
6/12	2.0	-0.1	2.1	2.3	11.4	-9.1
9/12	2.9	3.7	-0.8	5.2	15.5	-10.3
12/12	3.9	3.8	0.1	9.3	19.9	-10.6
3/13	-0.2	4.6	-4.8	9.1	25.5	-16.4
6/13	6.9	3.1	3.8	16.5	29.4	-12.9
9/13	3.3	5.2	-1.9	20.4	36.1	-15.7
12/13	11.0	7.0	4.0	33.7	45.7	-12.0
3/14	-0.6	3.1	-3.7	32.8	50.2	-17.4
6/14	8.9	5.5	3.4	44.6	58.5	-13.9
9/14	6.1	1.5	4.6	53.5	60.8	-7.3
12/14	3.1	0.9	2.2	58.2	62.3	-4.1
3/15	2.6	2.6	0.0	62.3	66.6	-4.3
6/15	3.1	3.9	-0.8	67.3	73.0	-5.7
9/15	3.2	-1.4	4.6	72.6	70.7	1.9
12/15	-0.9	0.6	-1.5	71.0	71.6	-0.6
3/16	1.5	0.0	1.5	73.5	71.7	1.8
6/16	2.1	4.1	-2.0	77.2	78.7	-1.5
9/16	2.7	4.0	-1.3	82.0	85.8	-3.8
12/16	4.4	4.7	-0.3	90.0	94.6	-4.6
3/17	4.9	4.0	0.9	99.3	102.3	-3.0
6/17	4.2	3.7	0.5	107.7	109.8	-2.1
9/17	2.0	4.1	-2.1	111.9	118.3	-6.4
12/17	2.9	5.4	-2.5	118.0	130.1	-12.1
3/18	5.5	2.8	2.7	129.8	136.7	-6.9
6/18	-0.4	5.4	-5.8	129.0	149.4	-20.4
9/18	4.1	3.8	0.3	138.4	158.9	-20.5
12/18	1.7	-1.7	3.4	142.4	154.6	-12.2
3/19	6.8	6.5	0.3	158.9	171.0	-12.1
6/19	-0.3	0.0	-0.3	158.3	171.0	-12.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VII SERIES B
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VII Series B portfolio was valued at $1,135,963, a decrease of $58,745 from the March ending value of $1,194,708. Last quarter, the account recorded a net withdrawal of $86,690, which overshadowed the fund's net investment return of $27,945. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $27,945 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Hamilton Lane Private Equity Fund VII Series B account gained 2.6%. Over the trailing twelve-month period, the account returned -1.5%, which was 10.2% below the benchmark's 8.7% performance. Since March 2011, the portfolio returned 5.9% per annum, while the Cambridge US Private Equity returned an annualized 12.8% over the same period.

Hamilton Lane Private Equity Fund VII Series B
As of June 30, 2019

Market Value	**$ 1,135,963**	Last Appraisal Date: 6/30/2019	
Initial Commitment	$ 2,000,000	100.00%	
Paid In Capital	$ 1,643,116	82.16%	
Remaining Commitment	$ 356,884	17.84%	

Client Return (6/30/2019) IRR	5.6%	MSCI World PME +	6.6%	(Source: Bloomberg)
Fund Return (6/30/2019) IRR	5.6%	MSCI World Index PME	9.7%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 660,000	33.00%	$ 170,000	-8.50%	$ -
2012	$ 370,000	18.50%	$ -	0.00%	$ 86,726
2013	$ 280,000	14.00%	$ -	0.00%	$ 73,687
2014	$ 371,534	18.58%	$ -	0.00%	$ 172,755
Q1 2015	$ 131,582	6.58%	$ -	0.00%	$ 23,220
Q2 2015	$ -	0.00%	$ -	0.00%	$ -
Q3 2015	$ -	0.00%	$ -	0.00%	$ 21,673
Q4 2015	$ -	0.00%	$ -	0.00%	$ -
Q1 2016	$ -	0.00%	$ -	0.00%	$ 144,017
Q2 2016	$ -	0.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ 21,673
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ -	0.00%	$ -	0.00%	$ 134,818
Q2 2017	$ -	0.00%	$ -	0.00%	$ 89,535
Q3 2017	$ -	0.00%	$ -	0.00%	$ 43,427
Q4 2017	$ -	0.00%	$ -	0.00%	$ 40,480
Q1 2018	$ -	0.00%	$ -	0.00%	$ 36,786
Q2 2018	$ -	0.00%	$ -	0.00%	$ 23,968
Q4 2018	$ -	0.00%	$ -	0.00%	$ 10,836
Q2 2019	$ -	0.00%	$ -	0.00%	$ 86,690
Total	**$ 1,813,116**	**90.66%**	**$ 170,000**	**-8.50%**	**$ 1,010,291**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	2.6	-1.5	6.3	6.4	5.9
Total Portfolio - Net	2.4	-2.7	5.0	5.1	4.0
Cambridge PE	0.0	8.7	14.9	11.3	12.8
Equity - Gross	2.6	-1.5	6.3	6.4	5.9
Cambridge PE	0.0	8.7	14.9	11.3	12.8

ASSET ALLOCATION

Equity	100.0%	$ 1,135,963
Total Portfolio	100.0%	$ 1,135,963

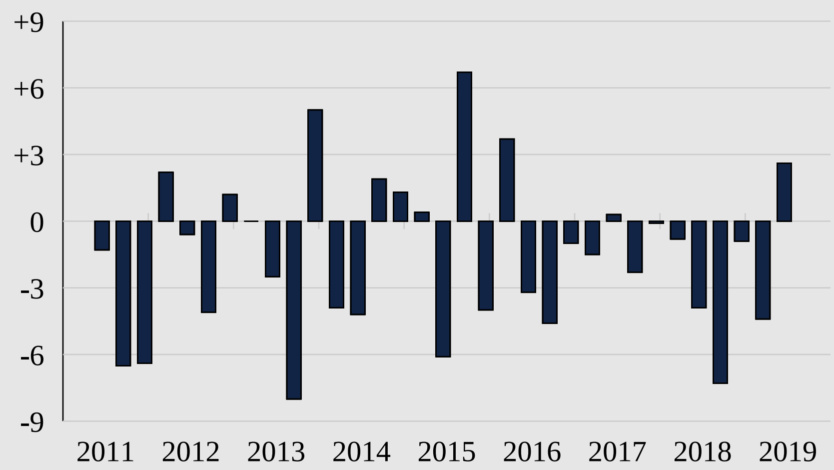
INVESTMENT RETURN

Market Value 3/2019	$ 1,194,708
Contribs / Withdrawals	- 86,690
Income	0
Capital Gains / Losses	27,945
Market Value 6/2019	$ 1,135,963

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	33
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	22
Batting Average	.333

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
6/11	3.4	4.7	-1.3	3.4	4.7	-1.3
9/11	-10.7	-4.2	-6.5	-7.7	0.3	-8.0
12/11	-1.0	5.4	-6.4	-8.7	5.7	-14.4
3/12	7.7	5.5	2.2	-1.6	11.5	-13.1
6/12	-0.7	-0.1	-0.6	-2.3	11.4	-13.7
9/12	-0.4	3.7	-4.1	-2.7	15.5	-18.2
12/12	5.0	3.8	1.2	2.2	19.9	-17.7
3/13	4.6	4.6	0.0	6.9	25.5	-18.6
6/13	0.6	3.1	-2.5	7.6	29.4	-21.8
9/13	-2.8	5.2	-8.0	4.5	36.1	-31.6
12/13	12.0	7.0	5.0	17.0	45.7	-28.7
3/14	-0.8	3.1	-3.9	16.1	50.2	-34.1
6/14	1.3	5.5	-4.2	17.5	58.5	-41.0
9/14	3.4	1.5	1.9	21.5	60.8	-39.3
12/14	2.2	0.9	1.3	24.2	62.3	-38.1
3/15	3.0	2.6	0.4	27.9	66.6	-38.7
6/15	-2.2	3.9	-6.1	25.0	73.0	-48.0
9/15	5.3	-1.4	6.7	31.7	70.7	-39.0
12/15	-3.4	0.6	-4.0	27.2	71.6	-44.4
3/16	3.7	0.0	3.7	31.9	71.7	-39.8
6/16	0.9	4.1	-3.2	33.1	78.7	-45.6
9/16	-0.6	4.0	-4.6	32.3	85.8	-53.5
12/16	3.7	4.7	-1.0	37.2	94.6	-57.4
3/17	2.5	4.0	-1.5	40.6	102.3	-61.7
6/17	4.0	3.7	0.3	46.3	109.8	-63.5
9/17	1.8	4.1	-2.3	49.0	118.3	-69.3
12/17	5.3	5.4	-0.1	56.9	130.1	-73.2
3/18	2.0	2.8	-0.8	60.1	136.7	-76.6
6/18	1.5	5.4	-3.9	62.6	149.4	-86.8
9/18	-3.5	3.8	-7.3	56.9	158.9	-102.0
12/18	-2.6	-1.7	-0.9	52.8	154.6	-101.8
3/19	2.1	6.5	-4.4	56.0	171.0	-115.0
6/19	2.6	0.0	2.6	60.1	171.0	-110.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY FUND VIII
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Fund VIII portfolio was valued at $3,763,924, a decrease of $59,455 from the March ending value of $3,823,379. Last quarter, the account recorded a net withdrawal of $84,834, which overshadowed the fund's net investment return of $25,379. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $25,379 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Hamilton Lane Private Equity Fund VIII account gained 0.9%. Over the trailing twelve-month period, the account returned 7.7%, which was 1.0% below the benchmark's 8.7% performance. Since September 2013, the portfolio returned 10.4% per annum, while the Cambridge US Private Equity returned an annualized 12.7% over the same period.

Hamilton Lane Private Equity Fund VIII Global Series
As of June 30, 2019

Market Value	**$**	**3,763,924**	Last Appraisal Date: 6/30/2019
Initial Commitment	$	5,000,000	100.00%
Paid In Capital	$	3,538,808	70.78%
Remaining Commitment	$	1,461,192	29.22%

Client Return (6/30/2019) IRR	8.3%	MSCI World PME +	6.7%	(Source: Bloomberg)
Fund Return (6/30/2019) IRR	8.3%	MSCI World Index PME	8.8%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	750,455	15.01%	$	-	0.00%	$	-
2014	$	564,710	11.29%	$	150,000	-3.00%	$	-
Q1 2015	$	300,000	6.00%	$	-	0.00%	$	-
Q2 2015	$	300,000	6.00%	$	-	0.00%	$	144,321
Q3 2015	$	207,500	4.15%	$	-	0.00%	$	42,450
Q4 2015	$	121,014	2.42%	$	-	0.00%	$	15,927
Q1 2016	$	200,000	4.00%	$	-	0.00%	$	38,149
Q2 2016	$	112,905	2.26%	$	-	0.00%	$	6,376
Q3 2016	$	215,000	4.30%	$	-	0.00%	$	48,167
Q4 2016	$	243,000	4.86%	$	-	0.00%	a	
Q1 2017	$	217,500	4.35%	$	-	0.00%	$	32,640
Q2 2017	$	193,748	3.87%	$	-	0.00%	$	145,944
Q3 2017	$	151,666	3.03%	$	-	0.00%	$	112,837
Q4 2017	$	-	0.00%	$	-	0.00%	$	81,560
Q2 2018	$	-	0.00%	$	-	0.00%	$	34,642
Q4 2018	$	111,310	2.23%	$	-	0.00%	$	55,820
Q2 2019	$	-	0.00%	$	-	0.00%	$	84,834
Total	**$**	**3,688,808**	**73.78%**	**$**	**150,000**	**-3.00%**	**$**	**843,667**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. The market value is as of the last appraisal date, adjusted for contributions and distributions.
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 09/13
Total Portfolio - Gross	0.9	7.7	12.1	9.8	10.4
Total Portfolio - Net	0.7	6.5	10.8	7.7	7.4
Cambridge PE	0.0	8.7	14.9	11.3	12.7
Equity - Gross	0.9	7.7	12.1	9.8	10.4
Cambridge PE	0.0	8.7	14.9	11.3	12.7

ASSET ALLOCATION

Equity	100.0%	$ 3,763,924
Total Portfolio	100.0%	$ 3,763,924

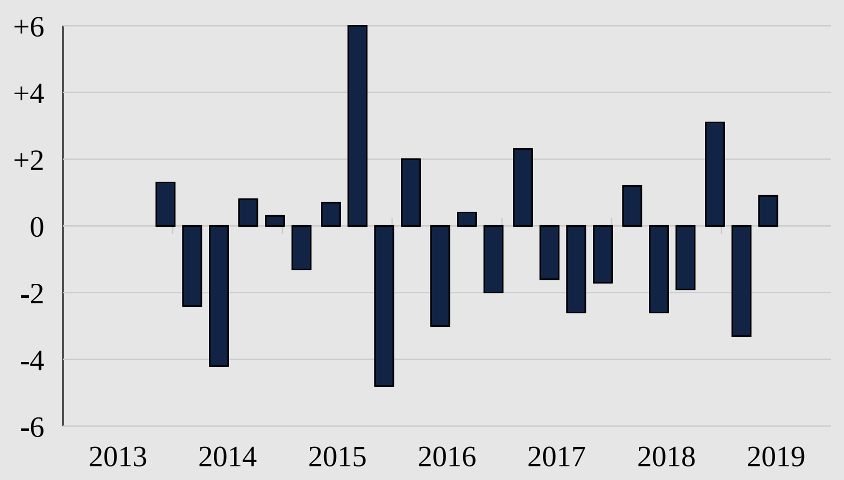
INVESTMENT RETURN

Market Value 3/2019	$ 3,823,379
Contribs / Withdrawals	- 84,834
Income	0
Capital Gains / Losses	25,379
Market Value 6/2019	$ 3,763,924

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**12**
Batting Average	**.478**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	8.3	7.0	1.3	8.3	7.0	1.3
3/14	0.7	3.1	-2.4	9.0	10.4	-1.4
6/14	1.3	5.5	-4.2	10.5	16.4	-5.9
9/14	2.3	1.5	0.8	13.0	18.2	-5.2
12/14	1.2	0.9	0.3	14.4	19.2	-4.8
3/15	1.3	2.6	-1.3	15.9	22.4	-6.5
6/15	4.6	3.9	0.7	21.2	27.2	-6.0
9/15	4.6	-1.4	6.0	26.8	25.4	1.4
12/15	-4.2	0.6	-4.8	21.4	26.1	-4.7
3/16	2.0	0.0	2.0	23.8	26.2	-2.4
6/16	1.1	4.1	-3.0	25.2	31.3	-6.1
9/16	4.4	4.0	0.4	30.7	36.6	-5.9
12/16	2.7	4.7	-2.0	34.2	43.0	-8.8
3/17	6.3	4.0	2.3	42.6	48.7	-6.1
6/17	2.1	3.7	-1.6	45.6	54.2	-8.6
9/17	1.5	4.1	-2.6	47.7	60.4	-12.7
12/17	3.7	5.4	-1.7	53.2	69.1	-15.9
3/18	4.0	2.8	1.2	59.3	73.9	-14.6
6/18	2.8	5.4	-2.6	63.8	83.2	-19.4
9/18	1.9	3.8	-1.9	66.8	90.2	-23.4
12/18	1.4	-1.7	3.1	69.2	87.1	-17.9
3/19	3.2	6.5	-3.3	74.7	99.2	-24.5
6/19	0.9	0.0	0.9	76.3	99.2	-22.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
JUNE 2019

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's PRISA PRISA SA portfolio was valued at $33,003,919, representing an increase of $405,964 from the March quarter's ending value of $32,597,955. Last quarter, the Fund posted withdrawals totaling $79,586, which partially offset the portfolio's net investment return of $485,550. Income receipts totaling $343,269 plus net realized and unrealized capital gains of $142,281 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PRISA 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 December 2006, the portfolio returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/06
Total Portfolio - Gross	1.5	7.8	8.0	10.2	5.9
Total Portfolio - Net	1.2	6.7	7.0	9.2	4.9
NCREIF ODCE	1.0	6.4	7.6	9.8	6.1
Real Assets - Gross	1.5	7.8	8.0	10.2	5.9
NCREIF ODCE	1.0	6.4	7.6	9.8	6.1

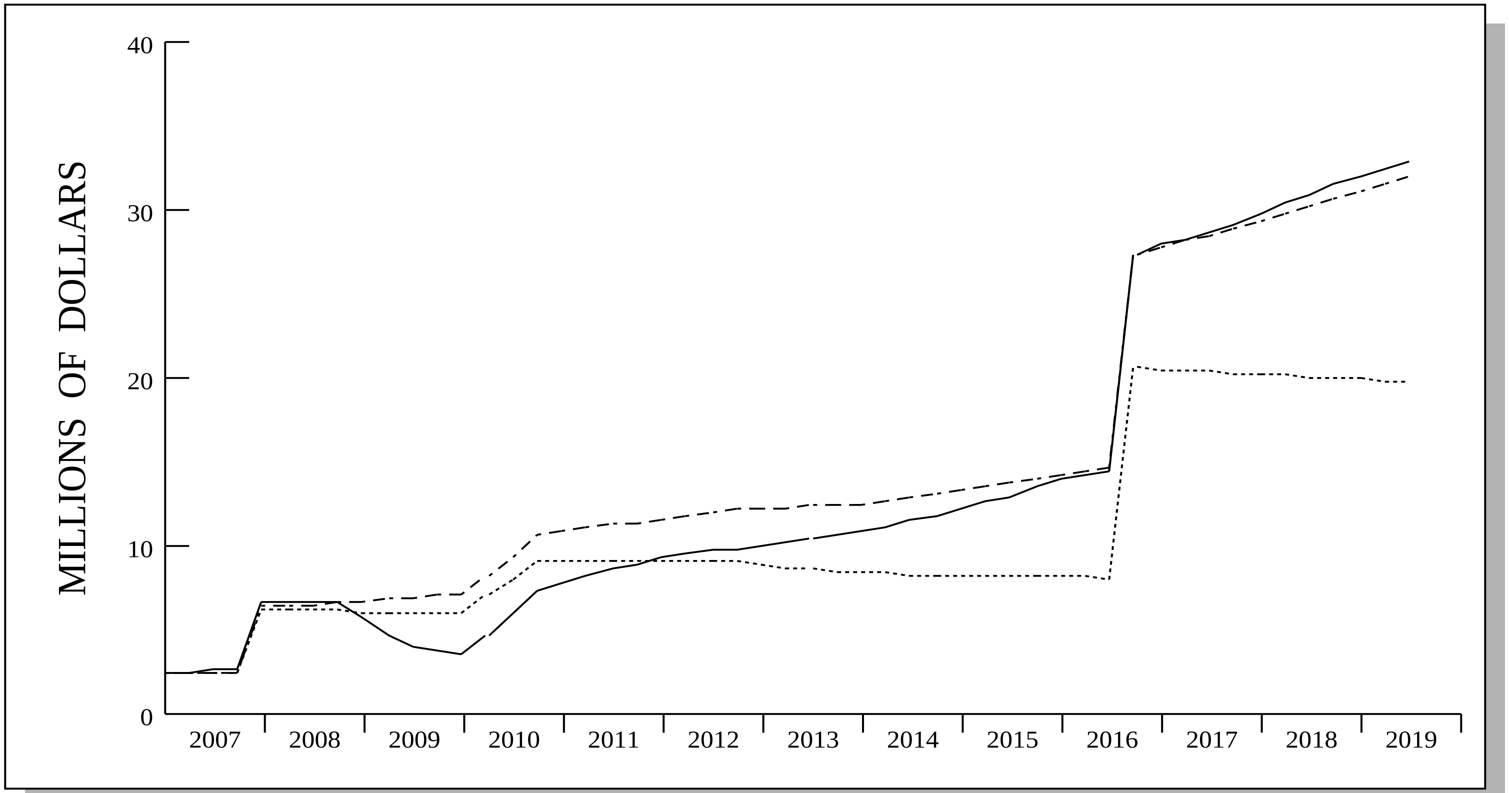
ASSET ALLOCATION

Real Assets	100.0%	$ 33,003,919
Total Portfolio	100.0%	$ 33,003,919

INVESTMENT RETURN

Market Value 3/2019	$ 32,597,955
Contribs / Withdrawals	- 79,586
Income	343,269
Capital Gains / Losses	142,281
Market Value 6/2019	$ 33,003,919

INVESTMENT GROWTH



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

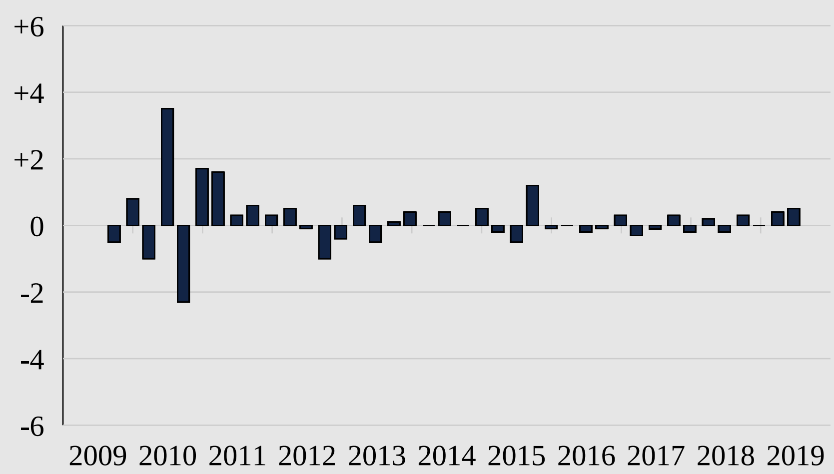
VALUE ASSUMING
7.0% RETURN $ 32,167,036

	LAST QUARTER	PERIOD 12/06 - 6/19
BEGINNING VALUE	$ 32,597,955	$ 2,500,000
NET CONTRIBUTIONS	- 79,586	17,363,216
INVESTMENT RETURN	485,550	13,140,703
ENDING VALUE	$ 33,003,919	$ 33,003,919
INCOME	343,269	7,923,960
CAPITAL GAINS (LOSSES)	142,281	5,216,743
INVESTMENT RETURN	485,550	13,140,703

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
9/09	-7.8	-7.3	-0.5	-7.8	-7.3	-0.5
12/09	-2.7	-3.5	0.8	-10.3	-10.5	0.2
3/10	-0.2	0.8	-1.0	-10.5	-9.9	-0.6
6/10	7.9	4.4	3.5	-3.4	-5.9	2.5
9/10	3.1	5.4	-2.3	-0.4	-0.8	0.4
12/10	6.7	5.0	1.7	6.3	4.2	2.1
3/11	5.6	4.0	1.6	12.2	8.3	3.9
6/11	4.9	4.6	0.3	17.7	13.4	4.3
9/11	4.1	3.5	0.6	22.5	17.3	5.2
12/11	3.3	3.0	0.3	26.5	20.8	5.7
3/12	3.3	2.8	0.5	30.7	24.2	6.5
6/12	2.4	2.5	-0.1	33.8	27.4	6.4
9/12	1.8	2.8	-1.0	36.2	30.9	5.3
12/12	1.9	2.3	-0.4	38.8	34.0	4.8
3/13	3.3	2.7	0.6	43.3	37.6	5.7
6/13	3.4	3.9	-0.5	48.2	42.9	5.3
9/13	3.7	3.6	0.1	53.6	48.0	5.6
12/13	3.6	3.2	0.4	59.2	52.7	6.5
3/14	2.5	2.5	0.0	63.1	56.5	6.6
6/14	3.3	2.9	0.4	68.5	61.1	7.4
9/14	3.2	3.2	0.0	73.8	66.3	7.5
12/14	3.8	3.3	0.5	80.5	71.7	8.8
3/15	3.2	3.4	-0.2	86.3	77.6	8.7
6/15	3.3	3.8	-0.5	92.3	84.3	8.0
9/15	4.9	3.7	1.2	101.8	91.1	10.7
12/15	3.2	3.3	-0.1	108.2	97.5	10.7
3/16	2.2	2.2	0.0	112.8	101.8	11.0
6/16	1.9	2.1	-0.2	116.9	106.1	10.8
9/16	2.0	2.1	-0.1	121.1	110.4	10.7
12/16	2.4	2.1	0.3	126.5	114.8	11.7
3/17	1.5	1.8	-0.3	129.9	118.6	11.3
6/17	1.6	1.7	-0.1	133.7	122.3	11.4
9/17	2.2	1.9	0.3	138.9	126.5	12.4
12/17	1.9	2.1	-0.2	143.4	131.2	12.2
3/18	2.4	2.2	0.2	149.3	136.3	13.0
6/18	1.8	2.0	-0.2	153.8	141.1	12.7
9/18	2.4	2.1	0.3	159.9	146.2	13.7
12/18	1.8	1.8	0.0	164.6	150.5	14.1
3/19	1.8	1.4	0.4	169.5	154.0	15.5
6/19	1.5	1.0	0.5	173.5	156.6	16.9

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

DAHAB Associates, Inc.
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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP account was valued at $10,264,092, which was a decrease of $28,497 relative to the March quarter's ending value of $10,292,589. Over the last three months, the Fund recorded total net withdrawals of $28,497.

RELATIVE PERFORMANCE

Data for this portfolio was unavailable at the time of this report's construction. For that reason, last quarter's valuation was carried forward and adjusted for calls or distributions, and a return of 0.0% was assumed for the current quarter.

Over the trailing year, the portfolio returned 4.7%, which was 1.8% greater than the benchmark's 2.9% performance. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 11.1% annualized, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

Hancock - Timberland X LP
June 30, 2019

Market Value	**$ 10,264,092**	Last Appraisal Date:	3/31/2019*
Capital Commitment	$ 7,000,000	100.00%	
Net Investment Gain/Loss	$ 5,214,078		
Client Return (6/30/2019) IRR	7.7%		

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
5/3/2010	$ 529,224	7.56%	$ -	0.00%	$ -
6/17/2010	$ 1,799,360	25.71%	$ -	0.00%	$ -
2/1/2011	$ 1,365,804	19.51%	$ -	0.00%	$ -
9/29/2011	$ -	-	$ -	0.00%	$ 61,064
5/24/2012	$ 1,017,738	14.54%	$ -	0.00%	$ -
7/10/2012	$ 2,287,874	32.68%	$ -	0.00%	$ -
12/27/2012	$ -	-	$ -	0.00%	$ 40,710
12/30/2013	$ -	-	$ -	0.00%	$ 20,355
3/28/2014	$ -	-	$ -	0.00%	$ 40,710
6/27/2014	$ -	-	$ -	0.00%	$ 67,171
9/29/2014	$ -	-	$ -	0.00%	$ 30,532
12/30/2014	$ -	-	$ -	0.00%	$ 203,548
3/30/2015	$ -	-	$ -	0.00%	$ 61,064
6/29/2015	$ -	-	$ -	0.00%	$ 61,064
9/29/2015	$ -	-	$ -	0.00%	$ 40,710
6/30/2016	$ -	-	$ -	0.00%	$ 50,887
9/30/2016	$ -	-	$ -	0.00%	$ 122,129
12/29/2016	$ -	-	$ -	0.00%	$ 71,242
3/31/2017	$ -	-	$ -	0.00%	$ 48,851
6/30/2017	$ -	-	$ -	0.00%	$ 91,596
8/31/2017	$ -	-	$ -	0.00%	$ 134,341
12/31/2017	$ -	-	$ -	0.00%	$ 111,951
3/31/2018	$ -	-	$ -	0.00%	$ 81,419
6/30/2018	$ -	-	$ -	0.00%	$ 107,880
9/30/2018	$ -	-	$ -	0.00%	$ 160,803
12/31/2018	$ -	-	$ -	0.00%	$ 113,987
3/31/2019	$ -	-	$ -	0.00%	$ 199,477
6/30/2019	$ -	-	$ -	0.00%	$ 28,497
Total	**$ 7,000,000**	**100.00%**	$ -	**0.00%**	**$ 1,949,986**

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

*Market Value is as of last appraisal date, 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

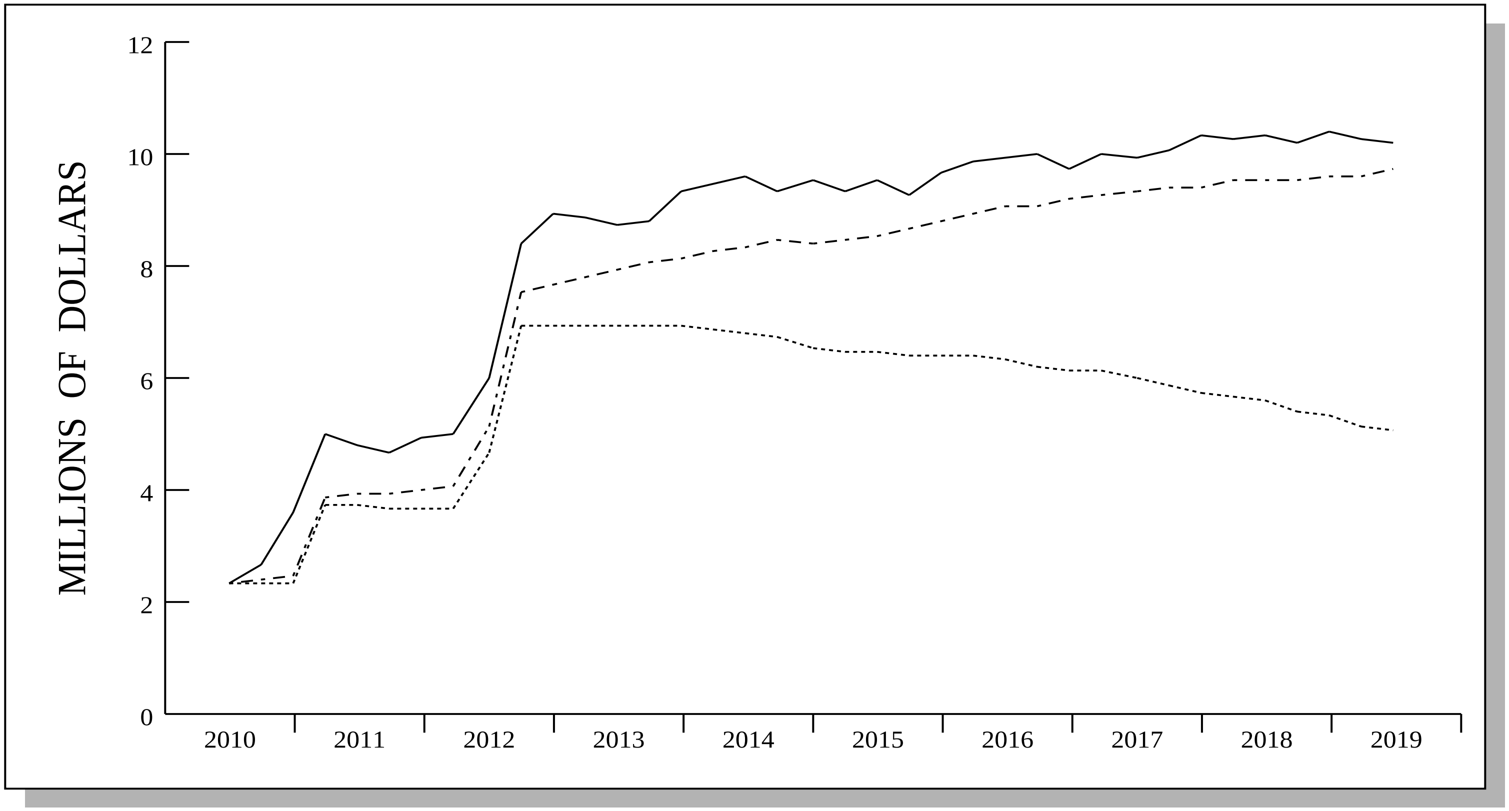
ASSET ALLOCATION

Real Assets	100.0%	$ 10,264,092
Total Portfolio	100.0%	$ 10,264,092

INVESTMENT RETURN

Market Value 3/2019	$ 10,292,589
Contribs / Withdrawals	- 28,497
Income	0
Capital Gains / Losses	0
Market Value 6/2019	$ 10,264,092

INVESTMENT GROWTH



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

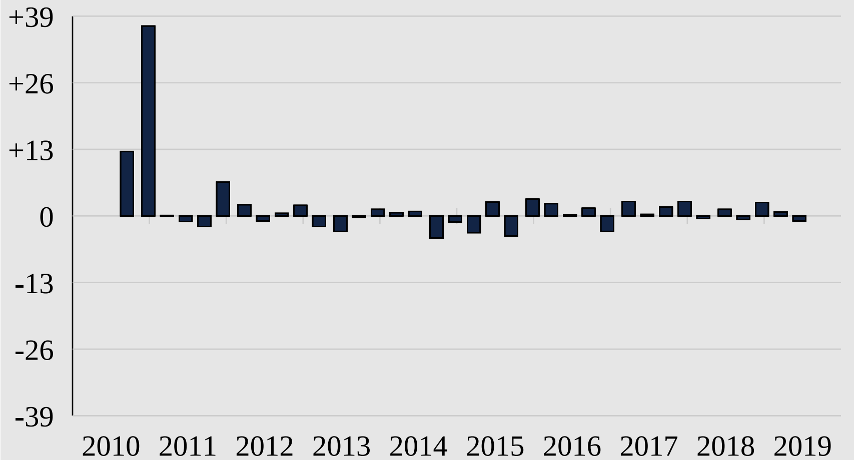
VALUE ASSUMING
7.0% RETURN $ 9,740,310

	LAST QUARTER	PERIOD 6/10 - 6/19
BEGINNING VALUE	$ 10,292,589	$ 2,385,622
NET CONTRIBUTIONS	- 28,497	2,721,430
INVESTMENT RETURN	0	5,157,040
ENDING VALUE	$ 10,264,092	$ 10,264,092
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,157,040
INVESTMENT RETURN	0	5,157,040

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	-1.5	1.8	-3.3	97.7	33.7	64.0
6/15	3.2	0.5	2.7	104.1	34.4	69.7
9/15	-3.1	0.8	-3.9	97.7	35.4	62.3
12/15	5.2	1.9	3.3	108.1	37.9	70.2
3/16	2.1	-0.3	2.4	112.3	37.6	74.7
6/16	1.2	1.0	0.2	114.9	38.9	76.0
9/16	2.2	0.7	1.5	119.7	39.8	79.9
12/16	-1.8	1.2	-3.0	115.6	41.5	74.1
3/17	3.6	0.8	2.8	123.4	42.6	80.8
6/17	1.0	0.7	0.3	125.6	43.6	82.0
9/17	2.3	0.6	1.7	130.9	44.4	86.5
12/17	4.3	1.5	2.8	140.8	46.6	94.2
3/18	0.4	0.9	-0.5	141.8	48.0	93.8
6/18	1.8	0.5	1.3	146.2	48.7	97.5
9/18	0.3	1.0	-0.7	147.0	50.2	96.8
12/18	3.4	0.8	2.6	155.5	51.3	104.2
3/19	0.9	0.1	0.8	157.9	51.5	106.4
6/19	0.0	1.0	-1.0	157.9	53.1	104.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,330,063, a decrease of $1,908 from the March ending value of $1,331,971. Last quarter, the account recorded a net withdrawal of $13,585, which overshadowed the fund's net investment return of $11,677. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of $11,677 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 2.0% 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	**$**	**1,330,063**	Last Appraisal Date: 6/30/2019
Initial Commitment	$	1,500,000	100.00%
Paid in Capital	$	1,359,000	90.60%
Remaining Commitment	$	141,000	9.40%

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

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q3 2015	$	37,500	2.50%	$	-	0.00%	$	-
Q4 2015	$	622,500	41.50%	$	-	0.00%	$	-
Q1 2016	$	90,000	6.00%	$	-	0.00%	$	-
Q3 2016	$	-	0.00%	$	-	0.00%	$	6,793
Q4 2016	$	505,500	33.70%	$	-	0.00%	$	-
Q1 2017	$	-	0.00%	$	-	0.00%	$	7,924
Q3 2017	$	-	0.00%	$	-	0.00%	$	10,189
Q4 2017	$	-	0.00%	$	-	0.00%	$	9,057
Q1 2018	$	103,500	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2018	$	-	0.00%	$	-	0.00%	$	13,019
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**69,624**

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	----	2.0
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	----	2.0
NCREIF Timber	1.0	2.9	3.3	4.6	3.3

ASSET ALLOCATION

Real Assets	100.0%	$ 1,330,063
Total Portfolio	100.0%	$ 1,330,063

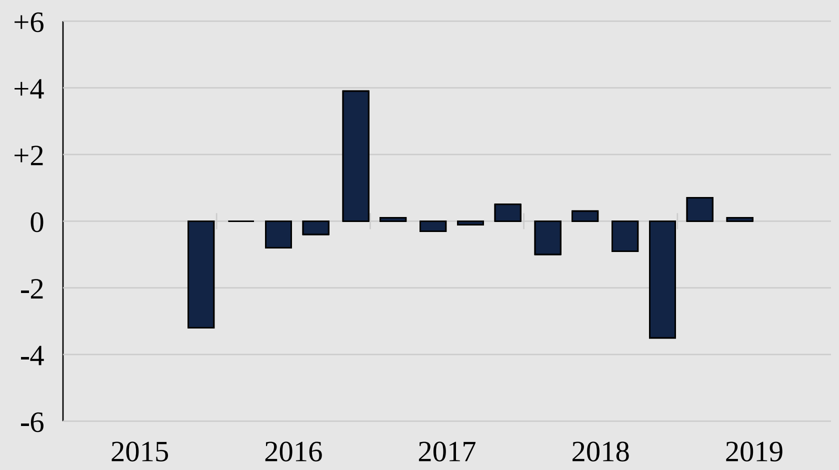
INVESTMENT RETURN

Market Value 3/2019	$ 1,331,971
Contribs / Withdrawals	- 13,585
Income	0
Capital Gains / Losses	11,677
Market Value 6/2019	$ 1,330,063

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	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $27,037,518, representing an increase of $836,930 from the March quarter's ending value of $26,200,588. Last quarter, the Fund posted withdrawals totaling $4,163, which partially offset the portfolio's net investment return of $841,093. Income receipts totaling $237,725 plus net realized and unrealized capital gains of $603,368 combined to produce the portfolio's net investment return.

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, the portfolio returned 8.1%, which was 0.2% above the benchmark's 7.9% return, ranking in the 53rd percentile. Since June 2011, the portfolio returned 4.0% annualized and ranked in the 27th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.3	8.1	3.6	3.5	4.0
CORE FIXED INCOME RANK	(14)	(53)	(8)	(33)	(27)
Total Portfolio - Net	3.2	7.6	3.2	3.0	3.5
Aggregate Index	3.1	7.9	2.3	3.0	3.2
Fixed Income - Gross	3.3	8.1	3.6	3.5	4.0
CORE FIXED INCOME RANK	(14)	(53)	(8)	(33)	(27)
Aggregate Index	3.1	7.9	2.3	3.0	3.2

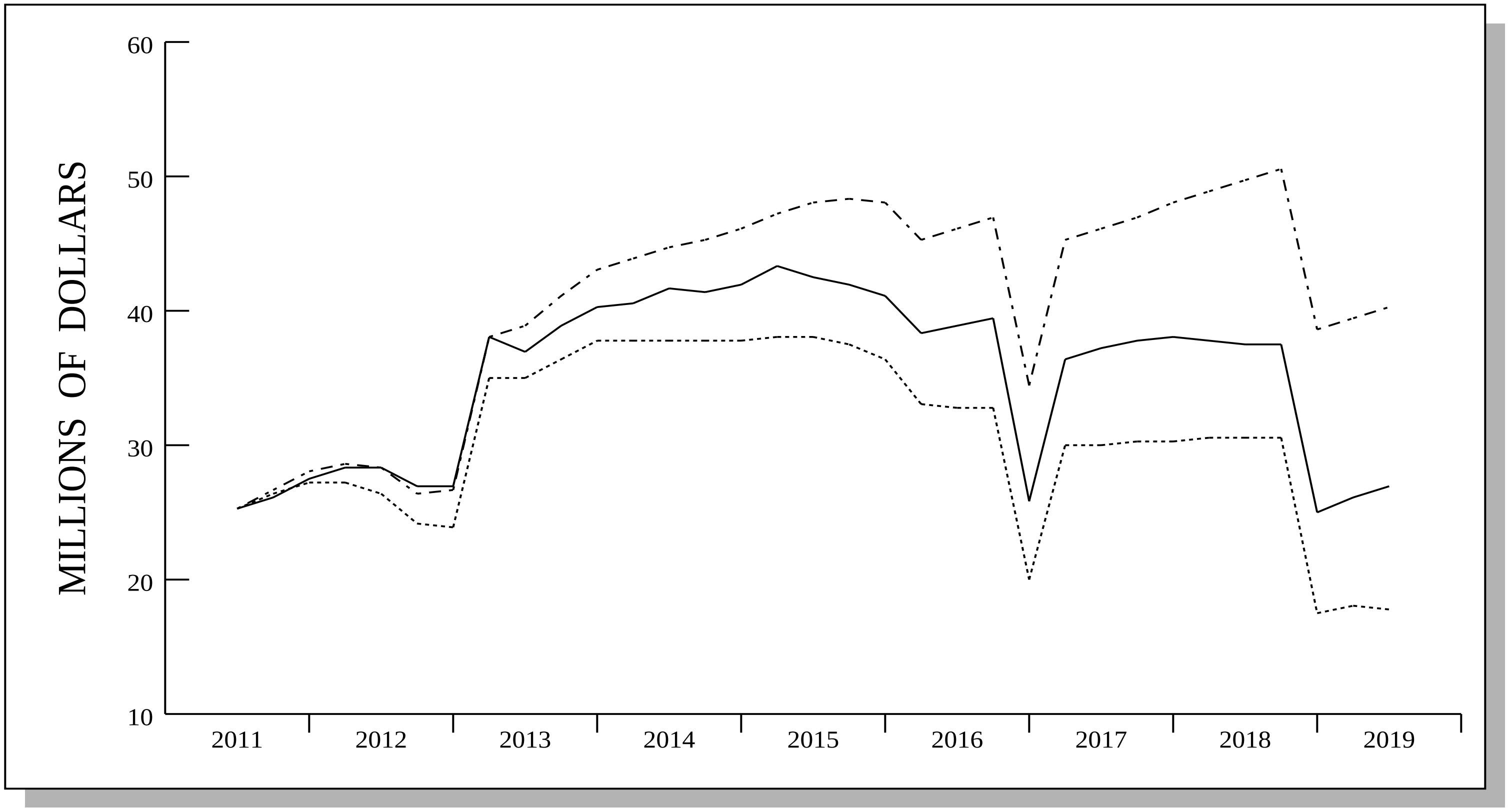
ASSET ALLOCATION

Fixed Income	100.0%	$ 27,037,518
Total Portfolio	100.0%	$ 27,037,518

INVESTMENT RETURN

Market Value 3/2019	$ 26,200,588
Contribs / Withdrawals	- 4,163
Income	237,725
Capital Gains / Losses	603,368
Market Value 6/2019	$ 27,037,518

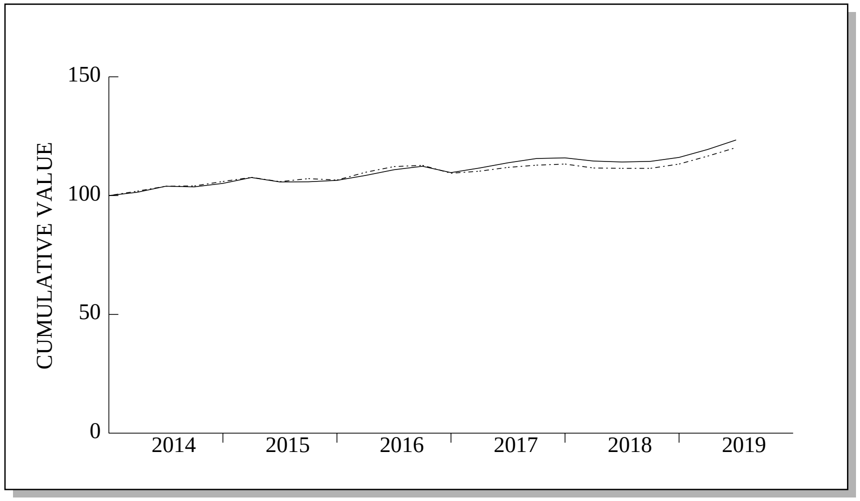
INVESTMENT GROWTH

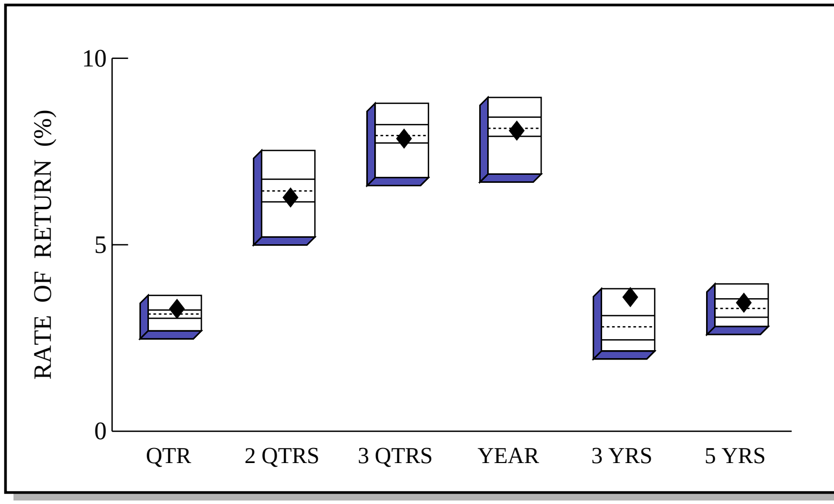


VALUE ASSUMING		
7.0% RETURN	$	40,336,521

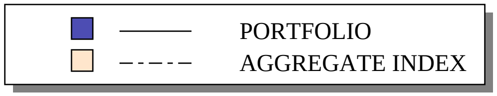
	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	$ 26,200,588	$ 25,380,664
NET CONTRIBUTIONS	- 4,163	- 7,327,265
INVESTMENT RETURN	841,093	8,984,119
ENDING VALUE	$ 27,037,518	$ 27,037,518
INCOME	237,725	11,480,632
CAPITAL GAINS (LOSSES)	603,368	- 2,496,513
INVESTMENT RETURN	841,093	8,984,119

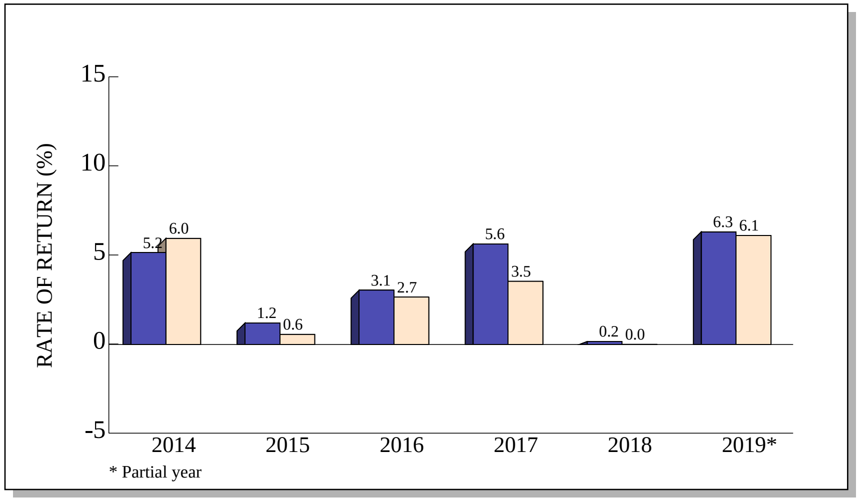
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





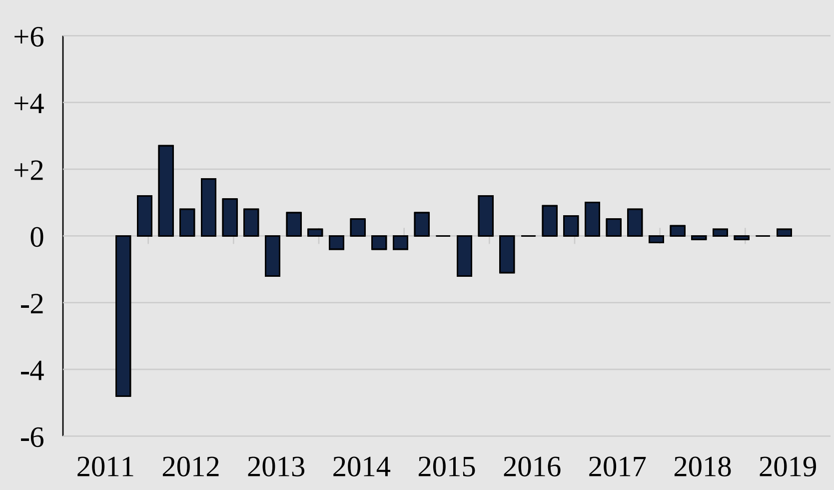
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	6.3	7.9	8.1	3.6	3.5
(RANK)	(14)	(60)	(55)	(53)	(8)	(33)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***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	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.4	0.5	0.9	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.2	25.0	7.2
6/19	3.3	3.1	0.2	36.6	28.9	7.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRUDENTIAL PGIM - CORE PLUS
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Prudential PGIM Core Plus portfolio was valued at $36,536,512, representing an increase of $2,010,486 from the March quarter's ending value of $34,526,026. Last quarter, the Fund posted net contributions equaling $690,059 plus a net investment gain equaling $1,320,427. Total net investment return was the result of income receipts, which totaled $329,106 and net realized and unrealized capital gains of $991,321.

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

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Prudential PGIM Core Plus portfolio returned 3.8%, which was 0.7% 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, the portfolio returned 9.5%, which was 1.6% above the benchmark's 7.9% return, ranking in the 2nd percentile. Since June 2004, the portfolio returned 5.7% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/04
Total Portfolio - Gross	3.8	9.5	4.6	4.4	5.7
CORE FIXED INCOME RANK	(2)	(2)	(2)	(2)	----
Total Portfolio - Net	3.6	9.0	4.1	4.0	5.2
Aggregate Index	3.1	7.9	2.3	3.0	4.3
Fixed Income - Gross	3.8	9.5	4.6	4.4	5.7
CORE FIXED INCOME RANK	(2)	(2)	(2)	(2)	----
Aggregate Index	3.1	7.9	2.3	3.0	4.3
Gov/Credit	3.5	8.5	2.4	3.1	4.3

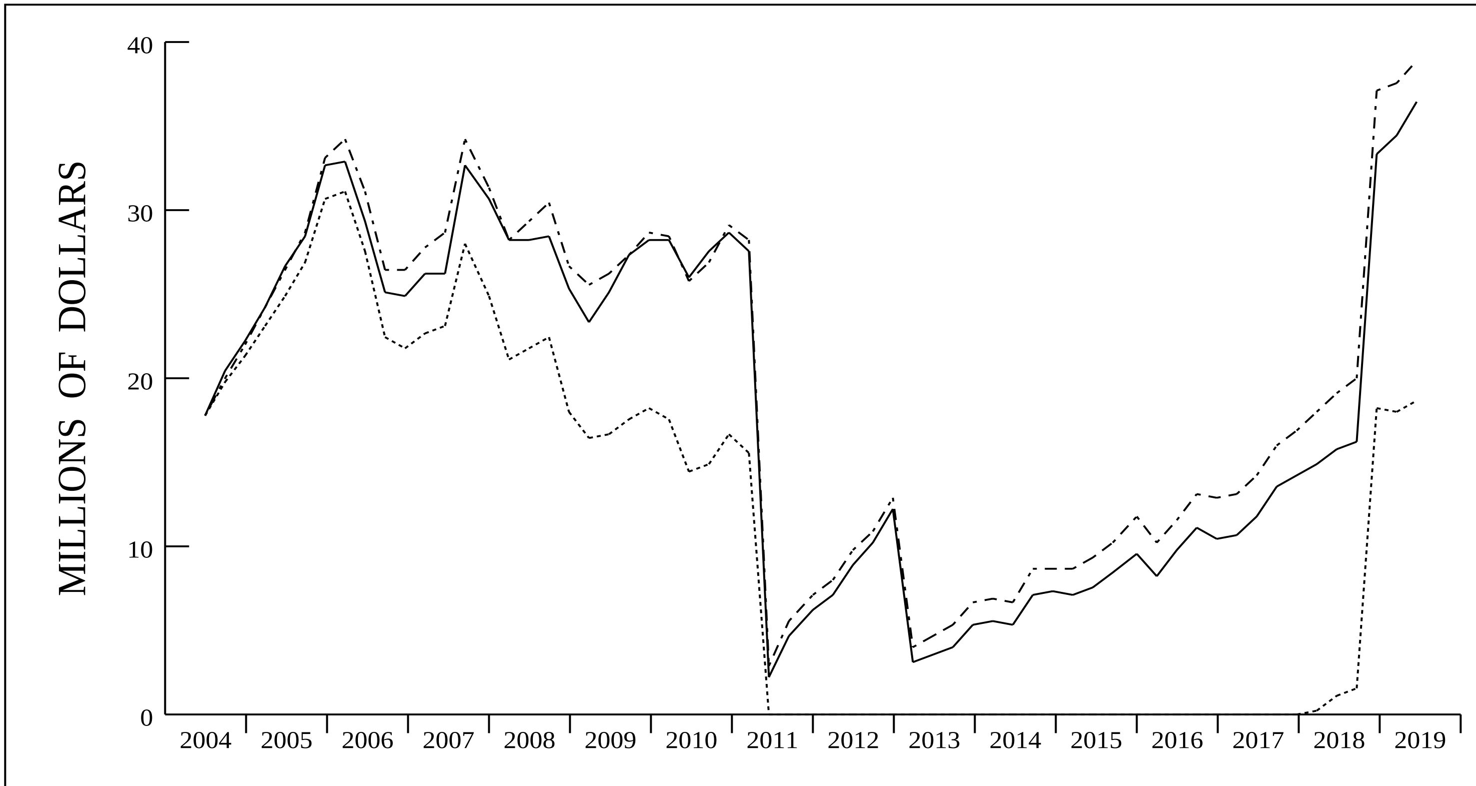
ASSET ALLOCATION

Fixed Income	100.0%	$ 36,536,512
Total Portfolio	100.0%	$ 36,536,512

INVESTMENT RETURN

Market Value 3/2019	$ 34,526,026
Contribs / Withdrawals	690,059
Income	329,106
Capital Gains / Losses	991,321
Market Value 6/2019	$ 36,536,512

INVESTMENT GROWTH

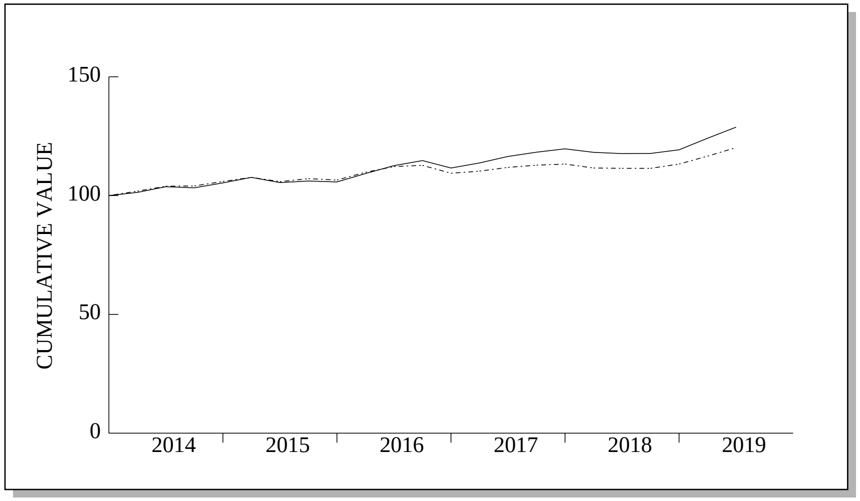


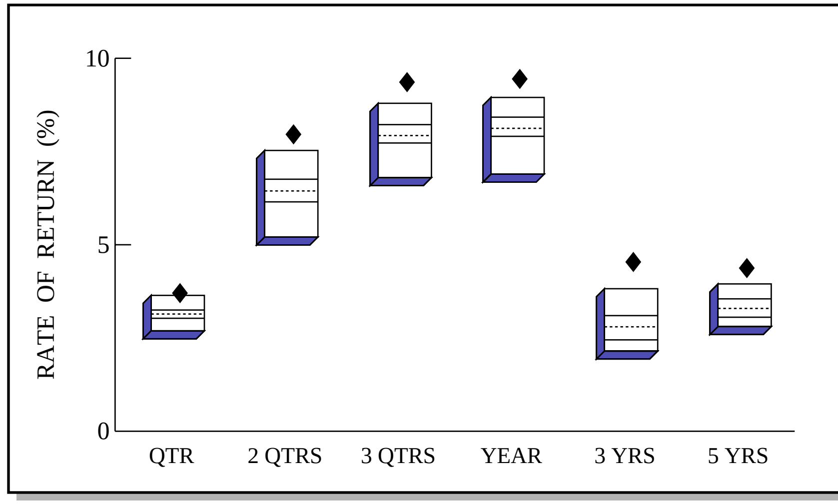
———	ACTUAL RETURN
-·-·-·-	7.0%
·········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	38,942,029

	LAST QUARTER	PERIOD 6/04 - 6/19
BEGINNING VALUE	$ 34,526,026	$ 17,928,213
NET CONTRIBUTIONS	690,059	886,901
INVESTMENT RETURN	1,320,427	17,721,398
ENDING VALUE	$ 36,536,512	$ 36,536,512
INCOME	329,106	11,706,377
CAPITAL GAINS (LOSSES)	991,321	6,015,021
INVESTMENT RETURN	1,320,427	17,721,398

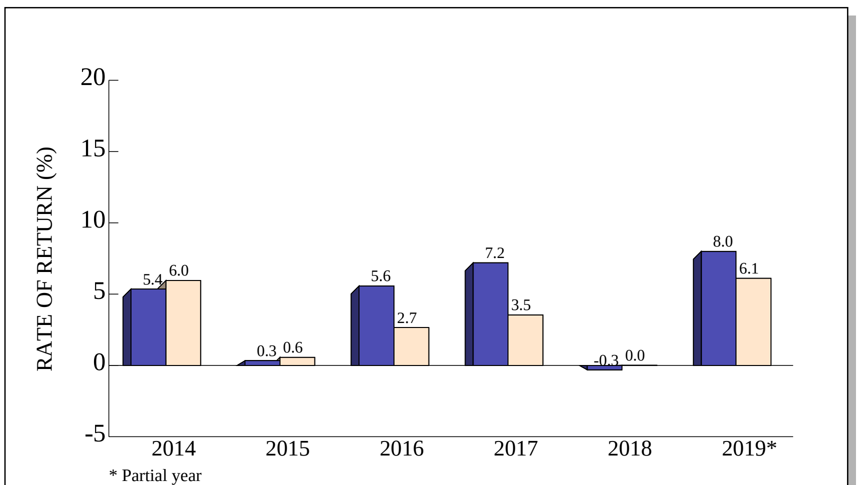
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



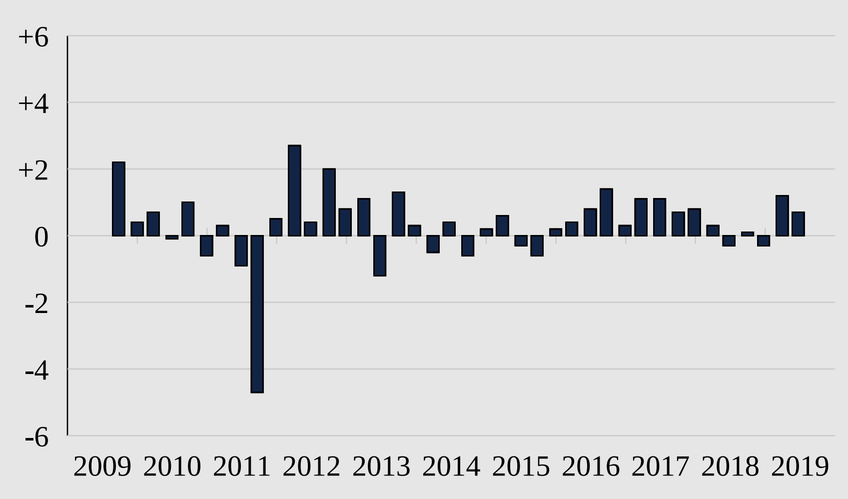
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.8	8.0	9.4	9.5	4.6	4.4
(RANK)	(2)	(3)	(1)	(2)	(2)	(2)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	***3.1***	***6.1***	***7.8***	***7.9***	***2.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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	5.9	3.7	2.2	5.9	3.7	2.2
12/09	0.6	0.2	0.4	6.5	4.0	2.5
3/10	2.5	1.8	0.7	9.2	5.8	3.4
6/10	3.4	3.5	-0.1	12.9	9.5	3.4
9/10	3.5	2.5	1.0	16.9	12.2	4.7
12/10	-1.9	-1.3	-0.6	14.6	10.8	3.8
3/11	0.7	0.4	0.3	15.4	11.2	4.2
6/11	1.4	2.3	-0.9	17.0	13.8	3.2
9/11	-0.9	3.8	-4.7	15.9	18.2	-2.3
12/11	1.6	1.1	0.5	17.8	19.5	-1.7
3/12	3.0	0.3	2.7	21.3	19.8	1.5
6/12	2.5	2.1	0.4	24.3	22.3	2.0
9/12	3.6	1.6	2.0	28.8	24.3	4.5
12/12	1.0	0.2	0.8	30.1	24.5	5.6
3/13	1.0	-0.1	1.1	31.4	24.4	7.0
6/13	-3.5	-2.3	-1.2	26.8	21.5	5.3
9/13	1.9	0.6	1.3	29.3	22.2	7.1
12/13	0.2	-0.1	0.3	29.5	22.0	7.5
3/14	1.3	1.8	-0.5	31.2	24.3	6.9
6/14	2.4	2.0	0.4	34.3	26.8	7.5
9/14	-0.4	0.2	-0.6	33.7	27.0	6.7
12/14	2.0	1.8	0.2	36.4	29.3	7.1
3/15	2.2	1.6	0.6	39.4	31.4	8.0
6/15	-2.0	-1.7	-0.3	36.6	29.2	7.4
9/15	0.6	1.2	-0.6	37.4	30.8	6.6
12/15	-0.4	-0.6	0.2	36.9	30.0	6.9
3/16	3.4	3.0	0.4	41.5	34.0	7.5
6/16	3.0	2.2	0.8	45.8	37.0	8.8
9/16	1.9	0.5	1.4	48.6	37.6	11.0
12/16	-2.7	-3.0	0.3	44.5	33.5	11.0
3/17	1.9	0.8	1.1	47.2	34.6	12.6
6/17	2.5	1.4	1.1	50.8	36.5	14.3
9/17	1.5	0.8	0.7	53.1	37.7	15.4
12/17	1.2	0.4	0.8	54.9	38.2	16.7
3/18	-1.2	-1.5	0.3	53.0	36.2	16.8
6/18	-0.5	-0.2	-0.3	52.3	36.0	16.3
9/18	0.1	0.0	0.1	52.4	36.0	16.4
12/18	1.3	1.6	-0.3	54.4	38.2	16.2
3/19	4.1	2.9	1.2	60.8	42.3	18.5
6/19	3.8	3.1	0.7	66.8	46.7	20.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
STANDISH - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2019

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INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria Defined Benefit Plan's Standish Global Core Plus Bond portfolio was valued at $14,151,361, representing an increase of $413,745 from the March quarter's ending value of $13,737,616. Last quarter, the Fund posted no net contributions or withdrawals, while posting $413,745 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 $413,745.

RELATIVE PERFORMANCE

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	6.7	2.8	----	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

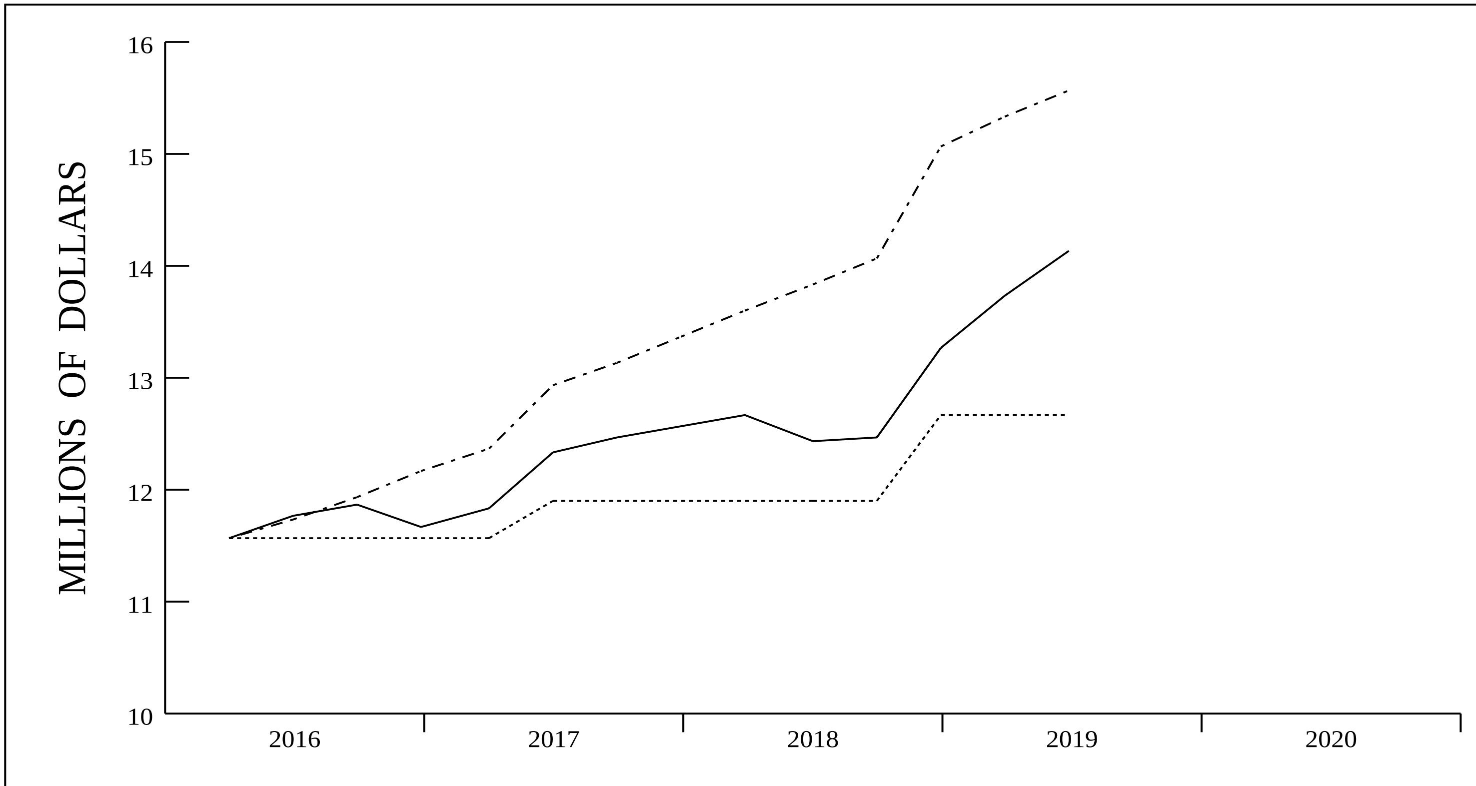
ASSET ALLOCATION

Fixed Income	100.0%	$ 14,151,361
Total Portfolio	100.0%	$ 14,151,361

INVESTMENT RETURN

Market Value 3/2019	$ 13,737,616
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	413,745
Market Value 6/2019	$ 14,151,361

INVESTMENT GROWTH

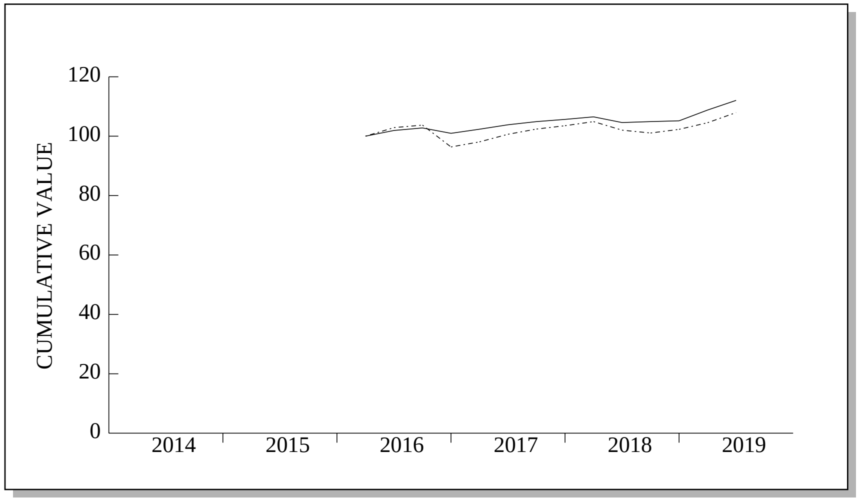


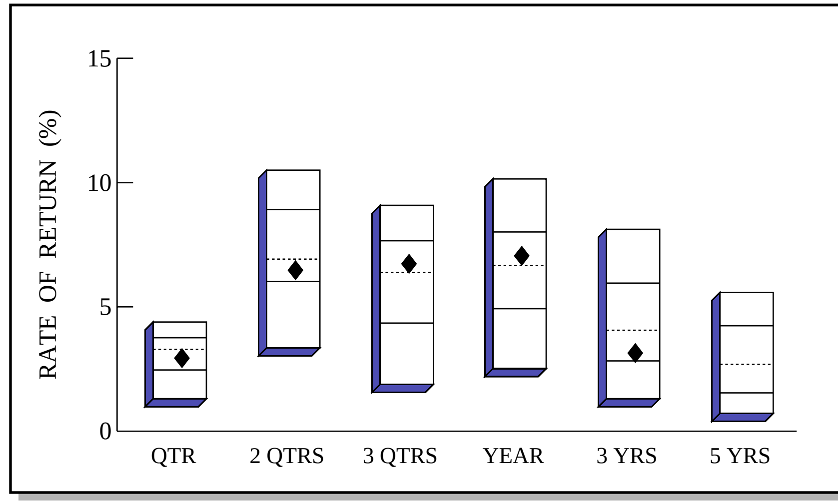
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING
7.0% RETURN $ 15,597,375

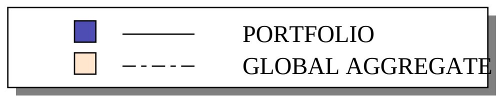
	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	$ 13,737,616	$ 11,568,300
NET CONTRIBUTIONS	0	1,099,636
INVESTMENT RETURN	413,745	1,483,425
ENDING VALUE	$ 14,151,361	$ 14,151,361
INCOME	0	363
CAPITAL GAINS (LOSSES)	413,745	1,483,062
INVESTMENT RETURN	413,745	1,483,425

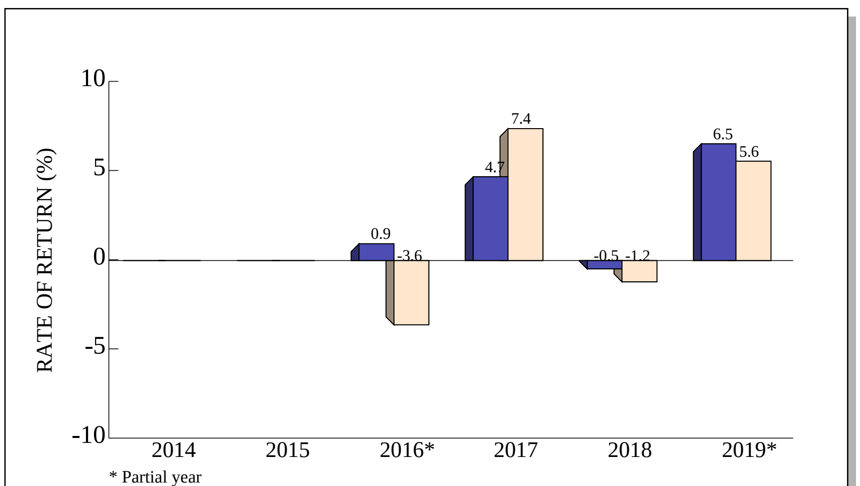
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





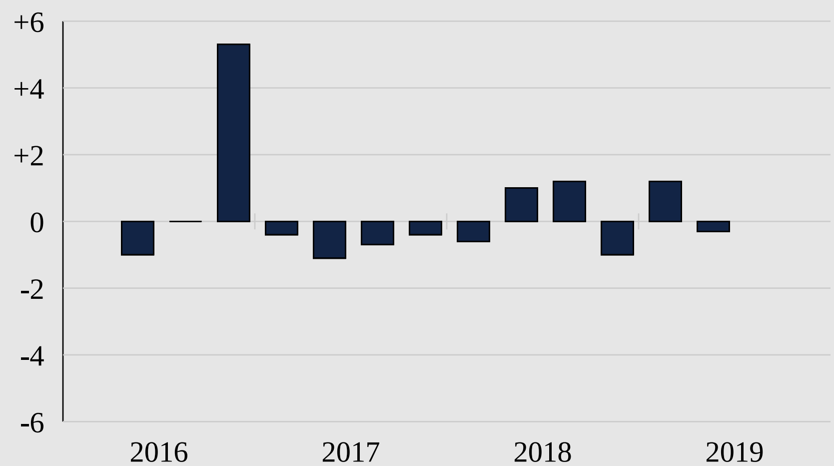
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.0	6.5	6.8	7.1	3.2	----
(RANK)	(62)	(60)	(41)	(43)	(66)	----
5TH %ILE	4.4	10.5	9.1	10.2	8.1	5.6
25TH %ILE	3.8	8.9	7.7	8.0	6.0	4.2
MEDIAN	3.3	6.9	6.4	6.7	4.1	2.7
75TH %ILE	2.5	6.0	4.4	4.9	2.8	1.5
95TH %ILE	1.3	3.4	1.9	2.5	1.3	0.7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