

Supplemental Retirement Plan
Performance Review
September 2018

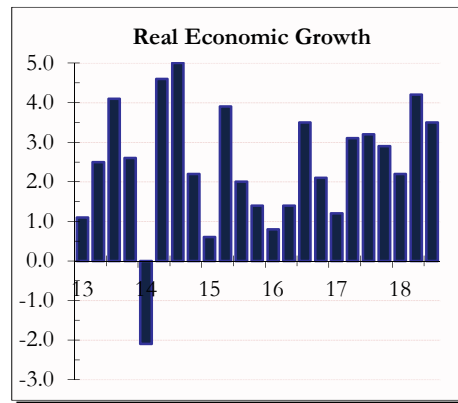


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ECONOMIC ENVIRONMENT

Onward and Upward

How much better can it get? The economy generated surprisingly strong GDP growth: 4.2% for Q2 and 3.5% for Q3 (advance



estimate). Part of the good news is based on both business and also consumer spending. Sustained job growth is also helping the consumer; the unemployment rate fell to a near record low of 3.7% in September. Repatriation of billions and billions of dollars of US company off-shore profits (now at low tax rates) has fueled the business side. Home sales growth continued, but at a lower rate because of higher prices, higher mortgage rates and limited supply.

That's not all. Corporate manufacturing and services continued to show healthy growth; almost all the component industry sectors were in growth territory. Consumer sentiment was just as positive with some of the best readings in the last decade. Still, business execs and consumers remained concerned about the Administration's increasing tariff levies. In September, the Federal Reserve Board once more raised the Fed funds rate 1/4%, to a range of 2.0%-2.25%. Chairman Powell sees the economy, jobs and inflation to have reached a level where higher rates are appropriate. Additional modest increases are likely in the next several months. A potential qualifier is that, in an unusual step, President Trump has loudly declared his own preference to keep rates low.

Commodity prices were down 2% for the quarter and down more than 5% excluding energy. While energy and livestock prices

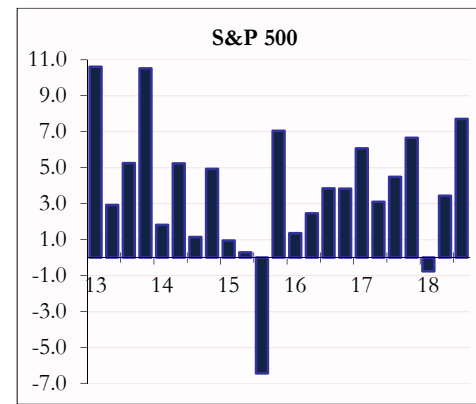
advanced, virtually every other sector declined. Reasons for the decline were the dollar's strength, trade issues and concern regarding future China demand. Chances are that a burgeoning trade war would further depress commodity prices. While commodities and the housing market were facing a yellow light, all the other key economic signals were decidedly green. As a result, equity investors were decidedly "risk on."

DOMESTIC EQUITIES

The Place to Be in Q3

Market volatility was relatively high, given the tariff uncertainty, the ongoing probe of Russian election interference, deteriorating relations with China and rapid increases in energy prices. In addition, Hurricane Florence and a Supreme Court nomination battle dominated the news during the end of the quarter. Yet all the major stock indices made striking gains as economic indicators and corporate profits were "full speed ahead."

Leading the pack was the Dow Jones Industrials, gaining a hefty 9.6% followed by the S&P 500 at 7.7%, and NASDAQ with 7.4%. In



every market capitalization category, growth stocks trounced their value counterparts. Among large-sized companies, the Russell 1000 Growth Index shot up 9.2% while the Russell 1000 Value side climbed a lesser 5.7%. The story was the same for small-caps; the Russell 2000 Growth Index rose 5.5% vs. only 1.6% for the Russell 2000 Value Index. Amazon (the first stock to reach \$1 Trillion in market

value), Apple (the second), Google, and Microsoft dominated the large-sized growth category. Facebook lost ground due to data breaches and slowing user growth.

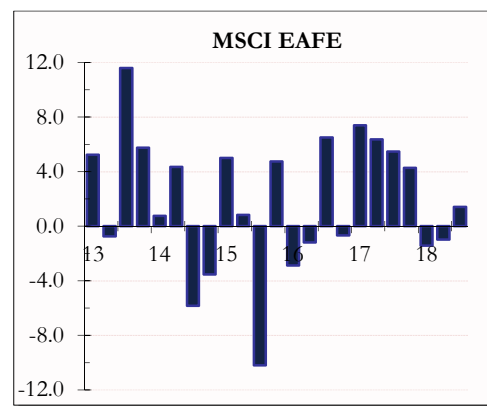
INTERNATIONAL EQUITIES

Developed Markets Weak

EM Weaker Still

European and Far Eastern economies were in positive territory for the quarter amid mostly solid corporate earnings and hints of inflation. European equities were dampened by US tariffs, and a lack of Brexit progress. Stocks in the Pacific region were impacted by a slowdown in the China economy. Investors, facing a somewhat questionable look ahead, were less than enthusiastic regarding the EAFE market.

The MSCI EAFE Index gained a modest 1.4% in Q3. The UK market retreated 1.7%, dominated by intransigent Brexit negotiations as



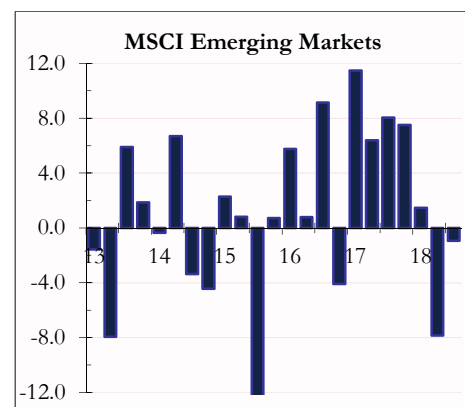
the issue of open borders with Ireland (-5.3%). The only major European countries to turn in positive numbers were France (+2.9%) and Norway (+6.8%). Emmanuel Macron's reform push provided a boost in French business sentiment. Norway's return was tied

directly to rising oil prices. Germany, the largest European market, lost 0.6%, Italy lost 4.3%, and Spain fell 2.3%.

In Australia, stocks fell 0.9% as political turbulence led to a Prime Minister change in August. The Japanese market made great strides, moving ahead 3.8%. Its market was favorably impacted by

a strong US economy since the US is Japan's major trading partner. Singapore stocks rose 2.2% due to an expanding manufacturing sector, increased government spending and higher wages. The Hong Kong Exchange dipped 1% due to an over-rich property market and falling Macau casino shares. Tech company sales growth drove the Israeli stock market (+5.2%). Canada was up 1%; the small gain reflected a full employment job market and hopes (later rewarded) that a new NAFTA Agreement would include Canada.

Emerging market (EM) returns, until recently the sweet spot for global investors, fell 1% for the quarter and 7.4% year-to-date. The



culprits are well-known: a growing tariff mentality, falling currencies, dampening China demand, growing populism and selective fiscal disasters — not a pretty picture.

Russia (+6.6%) surfaced as the best-performing BRIC country market on surging oil prices. The Brazilian market, in the midst of a national election, gained ground (+6.2%) from healthy oil and other commodity exports. India lost 2.3% as bank stocks were weak due to a spate of defaulted loans and costly oil imports. The big loser was China, which represents the largest part of the EM Index. Chinese stocks dropped 7.4% from a noticeable economic slowdown and the mounting tariff war with the US.

Turkey plummeted 20.5% as its economy nose-dived, its currency slumped and Prime Minister Erdogan moved ever closer to dictatorship. Korea gained 0.7%, as tech exports were healthy and North Korean military concerns had waned. Malaysia rose 3.8%

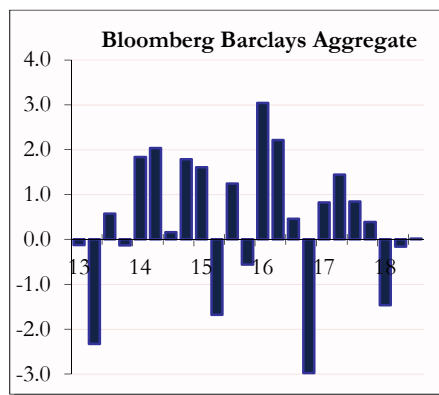
because of higher industrial productivity, strong exports and strong consumer spending. Taiwan moved up an unexpected 7.2% due to a boost in smart phone parts exports and a step up in government spending.

Mexico was the Latin American darling, with a 7% return. Investors were happy with the new NAFTA Agreement. In addition, oil sales climbed and public sentiment for newly elected President Obrador was high. By comparison, Argentina's market was in a deep slide (-9.1%) resulting from its treasury simply running out of money and having to borrow massively from the IMF.

BOND MARKET

Rising Rates Curbed Returns

In September, the Fed raised the Fed funds rate to a range of 2.0%-2.25%. The front-end of the Treasury yield curve rose accordingly, but rates rose along the rest of the yield curve as well. For example, the 10-year bond yield rose twenty basis points to 3.05% and the



30-year bond yield climbed 21 basis points to a near-term high of 3.20%. Aside from reacting to the latest Fed funds hike, investors dealt with a hint of US deficit-related inflation down the road and began to question the sustainability of 4% economic gains. Foreign buying of Treasuries wasn't enough to

hold down yields. The steep rise in interest rates curtailed performance in most bond sectors.

The Barclays Aggregate Index was flat for the quarter as falling prices totally offset the income from securities. The Treasury sector, representing almost 40% of the Index, did worse (-0.6%). On the other hand, investment grade US Credit returned +0.9% on the strength of corporate profits. Within this market, BBB issues gained a still higher 1.3%. Residential mortgage-backed debt was close to flat, while commercial mortgage paper and ABS (asset-backed securities) both earned 0.5%.

High yield bonds fared even better, garnering a 2.4% gain. Part of this advantage was that the high yield default rate was at a cyclical low. Major foreign bond markets fared poorly in US dollar terms, as the Euro, Japanese, UK and Australian exchange rates fell against the US dollar. Except for Canada and Switzerland, bond investors were better off staying "home." EM bond markets fared no better; the EM Global bond index retreated 1.8%.

CASH EQUIVALENTS

Another Fed Funds Hike - Beneficial for Savers

The 90-day T-bill earned 0.5% in Q3 and 1.3% so far this year. Risk-averse savers were at least earning enough to offset inflation and more than investment grade bond funds. Some banks were offering CDs for 1-year and longer maturities at more than 2% annualized return, suggesting that these same institutions could afford to accommodate such savers.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	3.5%	4.2%
Unemployment	3.7%	4.0%
CPI All Items Year/Year	2.3%	2.9%
Fed Funds Rate	2.25%	2.0%
Industrial Capacity	78.1%	77.8%
US Dollars per Euro	1.16	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.1	17.6
S&P 500	7.7	17.9
Russell Midcap	5.0	14.0
Russell 2000	3.6	15.2
MSCI EAFE	1.4	3.2
MSCI Emg Markets	-0.9	-0.4
NCREIF ODCE	2.1	8.7
U.S. Aggregate	0.0	-1.2
90 Day T-bills	0.5	1.7

Domestic Equity Return Distributions

	Quarter			Trailing Year		
	VAL	COR	GRO	VAL	COR	GRO
LC	5.7	7.4	9.2	9.4	17.8	26.3
MC	3.3	5.0	7.4	8.8	14.0	21.1
SC	1.6	3.6	5.5	9.4	15.2	21.0

Market Summary

- The BEA's advance estimate of Q3 GDP is 3.5%.
- The unemployment rate dipped further to 3.7%.
- Inflation for all items was 2.3% over the last year.
- The US dollar continued to strengthen.
- The equity markets maintained a growth style bias across all capitalization sizes. Larger names outperformed mid- and small-sized stocks in Q3.

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan was valued at \$142,765,237, representing an increase of \$3,906,997 from the June quarter's ending value of \$138,858,240. Last quarter, the Fund posted net contributions equaling \$498,779 plus a net investment gain equaling \$3,408,218. Total net investment return was the result of income receipts, which totaled \$493,177 and net realized and unrealized capital gains of \$2,915,041.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 2.6%, which was 0.2% above the Manager Shadow Index's return of 2.4% and ranked in the 84th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.3%, which was 1.9% above the benchmark's 7.4% return, ranking in the 35th percentile. Since September 2008, the portfolio returned 9.7% annualized and ranked in the 2nd percentile. The Manager Shadow Index returned an annualized 9.2% over the same period.

Diversified Assets

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

Equity

For the third quarter, the equity segment returned 4.1%, which was 0.3% below the MSCI All Country World index's return of 4.4% and

ranked in the 41st percentile of the Global Equity universe. Over the trailing year, this segment returned 13.3%, which was 2.9% greater than the benchmark's 10.4% return, and ranked in the 25th percentile. Since September 2008, this component returned 11.1% on an annualized basis and ranked in the 28th percentile. The MSCI All Country World returned an annualized 8.8% over the same time frame.

Real Assets

In the third quarter, the real assets component returned 1.4%, which was 1.0% greater than the Real Assets Blended Index's return of 0.4%. Over the trailing twelve-month period, this component returned 7.4%, which was 2.3% greater than the benchmark's 5.1% return.

Fixed Income

The fixed income assets returned 0.2% last quarter, 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 34th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned -0.2%, 1.0% above the benchmark's -1.2% performance, ranking in the 15th percentile. Since September 2008, this component returned 5.0% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.6	9.3	12.2	9.3	9.7
<i>PUBLIC FUND RANK</i>	(84)	(35)	(7)	(10)	(2)
Total Portfolio - Net	2.4	8.5	11.4	8.5	9.0
Manager Shadow	2.4	7.4	10.3	8.1	9.2
Policy Index	4.0	9.7	11.3	9.1	9.0
Diversified Assets - Gross	0.6	2.2	----	----	----
HFRI FOF	0.2	3.0	3.3	3.2	2.5
60 S&P / 40 Agg	4.6	10.0	10.8	9.2	8.9
60 ACWI/40 AGG	2.6	5.7	8.9	6.5	7.2
Equity - Gross	4.1	13.3	17.2	12.1	11.1
<i>GLOBAL EQUITY RANK</i>	(41)	(25)	(11)	(16)	(28)
MSCI AC World	4.4	10.4	14.0	9.3	8.8
Russell 3000	7.1	17.6	17.1	13.5	12.0
ACWI Ex US	0.8	2.3	10.5	4.6	5.7
Real Assets - Gross	1.4	7.4	7.8	9.0	----
Real Assets Idx	0.4	5.1	4.1	3.1	1.4
NCREIF ODCE	2.1	8.7	8.8	10.7	5.6
NCREIF Timber	1.0	4.0	3.5	6.0	4.0
BLP Commodity	-2.0	2.6	-0.1	-7.2	-6.2
Fixed Income - Gross	0.2	-0.2	2.5	2.7	5.0
<i>CORE FIXED INCOME RANK</i>	(34)	(15)	(13)	(40)	(24)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Global Agg Ex US	-1.7	-1.5	2.4	-0.3	2.2
Global Aggregate	-0.9	-1.3	2.0	0.7	2.9

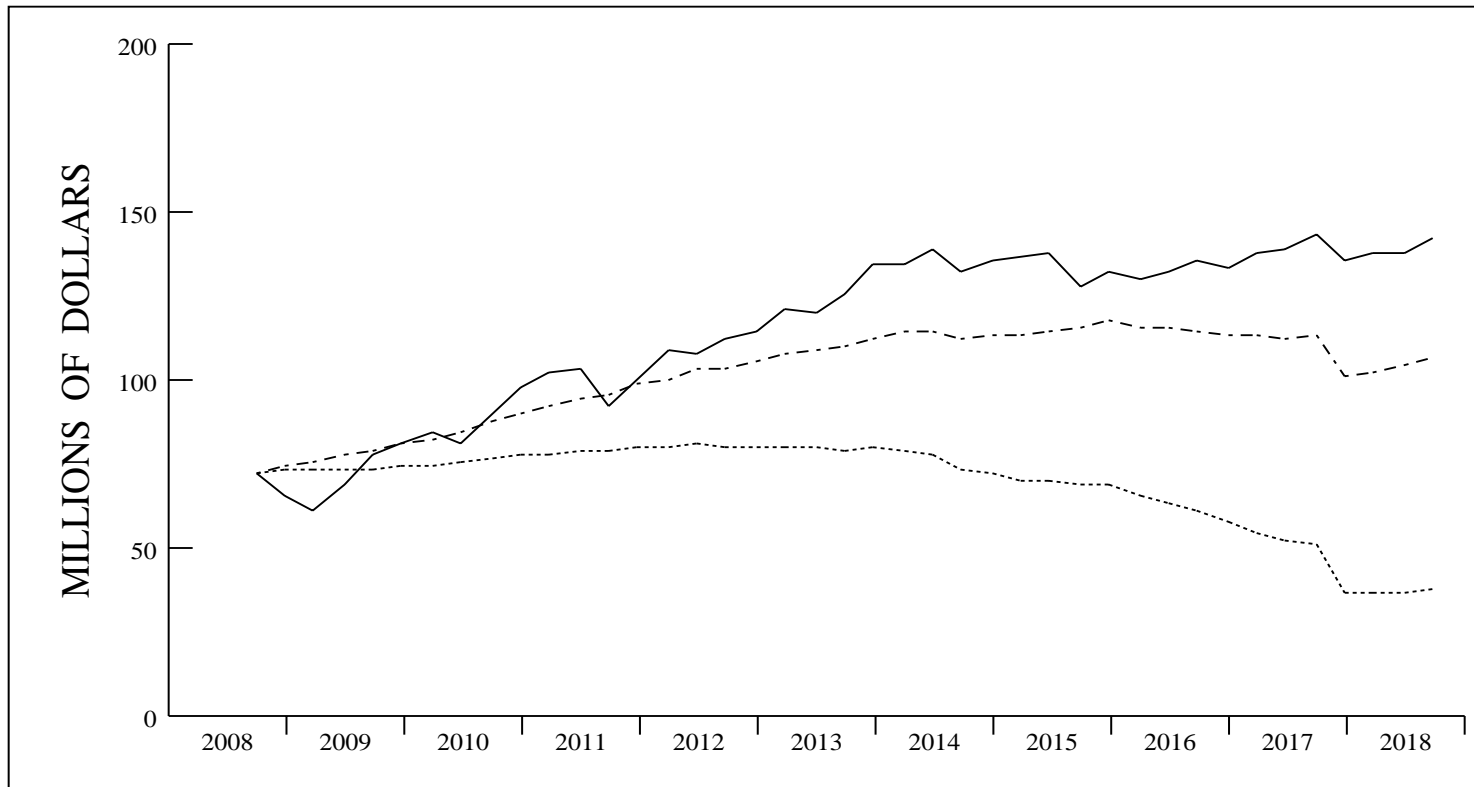
ASSET ALLOCATION

		Pct	Tgt
Diversified	\$ 6,837,765	4.8%	5.0%
Equity	79,866,349	55.9%	55.0%
Real Assets	20,049,468	14.0%	15.0%
Fixed Income	33,534,687	23.5%	25.0%
Cash	2,476,968	1.7%	0.0%
Total Portfolio	\$ 142,765,237	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2018	\$ 138,858,240
Contribs / Withdrawals	498,779
Income	493,177
Capital Gains / Losses	2,915,041
Market Value 9/2018	\$ 142,765,237

INVESTMENT GROWTH

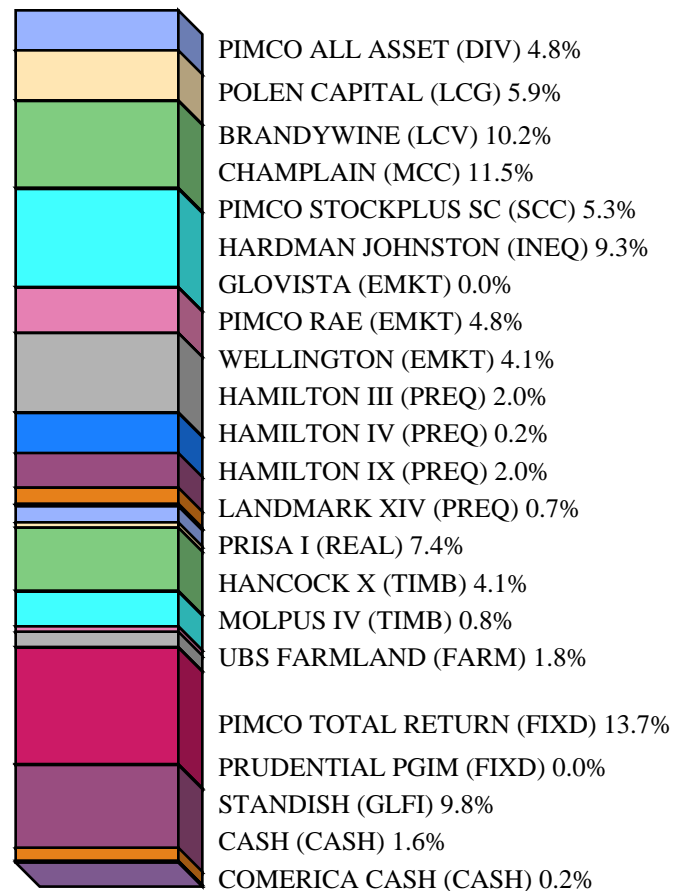


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 107,334,044

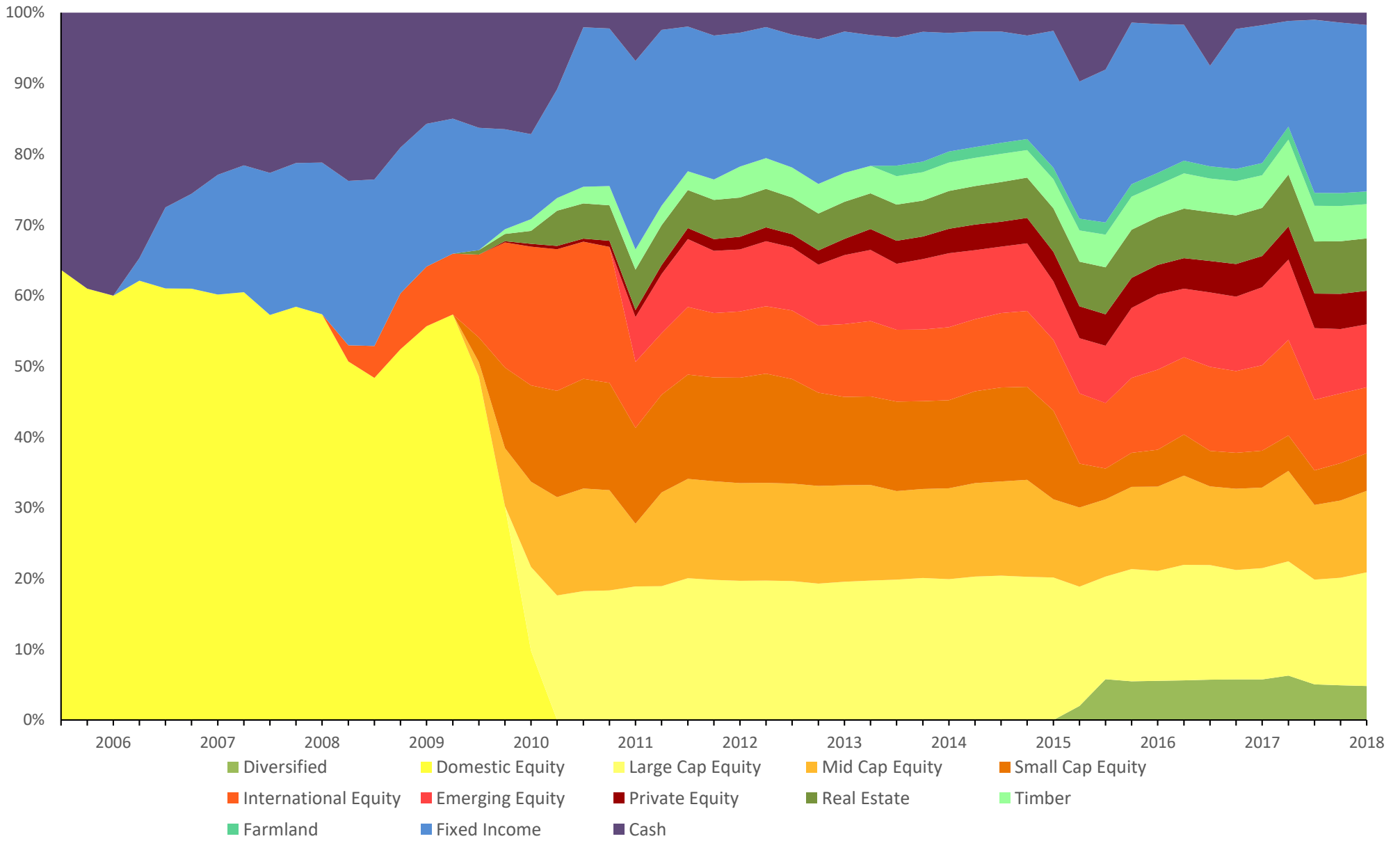
	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 138,858,240	\$ 73,066,393
NET CONTRIBUTIONS	498,779	- 34,919,532
<u>INVESTMENT RETURN</u>	<u>3,408,218</u>	<u>104,618,376</u>
ENDING VALUE	\$ 142,765,237	\$ 142,765,237
INCOME	493,177	22,988,217
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,915,041</u>	<u>81,630,159</u>
INVESTMENT RETURN	3,408,218	104,618,376

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,837,765	4.8	5.0
Polen Capital (LCG)	\$8,379,870	5.9	5.0
Brandywine (LCV)	\$14,541,211	10.2	10.0
Champlain (MCC)	\$16,399,195	11.5	10.0
PIMCO StockPlus SC (SCC)	\$7,582,277	5.3	5.0
Hardman Johnston (INEQ)	\$13,299,547	9.3	10.0
Glovista (EMKT)	\$185	0.0	0.0
PIMCO RAE (EMKT)	\$6,846,448	4.8	7.5
Wellington (EMKT)	\$5,836,328	4.1	2.5
Hamilton III (PREQ)	\$2,884,912	2.0	2.0
Hamilton IV (PREQ)	\$285,237	0.2	0.0
Hamilton IX (PREQ)	\$2,860,070	2.0	1.0
Landmark XIV (PREQ)	\$951,069	0.7	2.0
PRISA I (REAL)	\$10,558,793	7.4	8.0
Hancock X (TIMB)	\$5,828,722	4.1	5.0
Molpus IV (TIMB)	\$1,091,860	0.8	0.0
UBS Farmland (FARM)	\$2,570,093	1.8	2.0
PIMCO Total Return (FIXD)	\$19,505,641	13.7	7.5
Prudential PGIM (FIXD)	\$24,739	0.0	7.5
Standish (GLFI)	\$14,004,307	9.8	10.0
Cash (CASH)	\$2,216,331	1.6	0.0
Comerica Cash (CASH)	\$260,637	0.2	0.0
Total Portfolio	\$142,765,237	100.0	100.0

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 09/08 or Inception
Composite	(Public Fund)	2.6 (84)	2.6 (84)	9.3 (38)	12.2 (7)	9.3 (11)	9.7 (2) 09/08
<i>Manager Shadow</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>7.4 ----</i>	<i>10.3 ----</i>	<i>8.1 ----</i>	<i>9.2 ----</i>
PIMCO All Asset		0.6 ----	0.6 ----	2.2 ----	----	----	10.0 ---- 12/15
<i>60 S&P / 40 Agg</i>		<i>4.6 ----</i>	<i>4.6 ----</i>	<i>10.0 ----</i>	<i>10.8 ----</i>	<i>9.2 ----</i>	<i>10.2 ----</i>
Polen Capital	(LC Growth)	10.6 (7)	10.6 (7)	31.4 (12)	20.5 (26)	19.8 (5)	17.0 (12) 06/11
<i>Russell 1000G</i>		<i>9.2 ----</i>	<i>9.2 ----</i>	<i>26.3 ----</i>	<i>20.6 ----</i>	<i>16.6 ----</i>	<i>15.7 ----</i>
Brandywine	(LC Value)	8.3 (8)	8.3 (8)	15.4 (19)	----	----	17.1 (23) 09/16
<i>Russell 1000V</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>9.4 ----</i>	<i>13.5 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>
Champlain	(MC Core)	8.4 (3)	8.4 (3)	25.8 (3)	22.0 (1)	16.0 (6)	19.0 (9) 09/11
<i>Russell Mid</i>		<i>5.0 ----</i>	<i>5.0 ----</i>	<i>14.0 ----</i>	<i>14.5 ----</i>	<i>11.6 ----</i>	<i>16.1 ----</i>
PIMCO StockPlus SC	(SC Core)	3.5 (62)	3.5 (62)	16.0 (44)	20.5 (18)	12.9 (34)	19.7 (15) 09/11
<i>Russell 2000</i>		<i>3.6 ----</i>	<i>3.6 ----</i>	<i>15.2 ----</i>	<i>17.1 ----</i>	<i>11.1 ----</i>	<i>16.4 ----</i>
Hardman Johnston	(Intl Eq)	-3.0 (83)	-3.0 (83)	3.3 (34)	13.9 (21)	8.0 (20)	7.6 (24) 06/11
<i>MSCI EAFE</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>3.2 ----</i>	<i>9.8 ----</i>	<i>4.9 ----</i>	<i>5.4 ----</i>
PIMCO RAE	(Emerging Mkt)	1.2 (11)	1.2 (11)	1.3 (13)	17.0 (5)	5.0 (35)	6.1 (58) 09/11
<i>MSCI Emg Mkts</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-0.4 ----</i>	<i>12.8 ----</i>	<i>4.0 ----</i>	<i>5.4 ----</i>
Hamilton III		3.0 ----	3.0 ----	10.7 ----	9.3 ----	18.3 ----	18.3 ---- 09/13
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>11.3 ----</i>
Hamilton IV		-1.8 ----	-1.8 ----	----	----	----	-9.6 ---- 03/18
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>10.5 ----</i>
Hamilton IX		4.6 ----	4.6 ----	15.0 ----	11.0 ----	----	20.0 ---- 06/15
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>10.8 ----</i>
Landmark XIV		1.4 ----	1.4 ----	2.7 ----	-0.6 ----	4.9 ----	18.2 ---- 06/10
<i>S&P Completion</i>		<i>4.3 ----</i>	<i>4.3 ----</i>	<i>16.0 ----</i>	<i>16.0 ----</i>	<i>11.3 ----</i>	<i>15.2 ----</i>
PRISA I		2.4 ----	2.4 ----	8.8 ----	8.8 ----	11.1 ----	13.4 ---- 03/10
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>8.7 ----</i>	<i>8.8 ----</i>	<i>10.7 ----</i>	<i>12.5 ----</i>
Hancock X		0.0 ----	0.0 ----	6.6 ----	7.6 ----	6.9 ----	11.5 ---- 06/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>5.1 ----</i>
Molpus IV		0.1 ----	0.1 ----	2.8 ----	2.9 ----	----	2.9 ---- 09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>4.0 ----</i>	<i>3.5 ----</i>	<i>6.0 ----</i>	<i>3.5 ----</i>
UBS Farmland		1.0 ----	1.0 ----	5.4 ----	6.0 ----	----	6.4 ---- 03/14
<i>NCREIF Farmland</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>6.8 ----</i>	<i>7.2 ----</i>	<i>9.9 ----</i>	<i>8.3 ----</i>
PIMCO Total Return	(Core Fixed)	0.2 (50)	0.2 (50)	-1.1 (75)	2.6 (10)	2.8 (34)	3.3 (22) 06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>2.5 ----</i>
Prudential PGIM	(Core Fixed)	0.1 (73)	0.1 (73)	-0.5 (27)	3.5 (4)	3.4 (8)	5.4 (9) 09/08
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-1.2 ----</i>	<i>1.3 ----</i>	<i>2.2 ----</i>	<i>3.8 ----</i>
Standish	(Global Fixed)	0.3 (59)	0.3 (59)	0.0 (53)	----	----	1.9 (72) 03/16
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-1.3 ----</i>	<i>2.0 ----</i>	<i>0.7 ----</i>	<i>0.4 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	2.4	2.4	8.5	11.4	8.5	7.6	09/04
<i>Manager Shadow</i>	<i>2.4</i>	<i>2.4</i>	<i>7.4</i>	<i>10.3</i>	<i>8.1</i>	<i>7.8</i>	<i>09/04</i>
PIMCO All Asset	0.4	0.4	1.3	----	----	9.0	12/15
<i>60 S&P / 40 Agg</i>	<i>4.6</i>	<i>4.6</i>	<i>10.0</i>	<i>10.8</i>	<i>9.2</i>	<i>10.2</i>	<i>12/15</i>
Polen Capital	10.4	10.4	30.8	19.9	19.2	16.4	06/11
<i>Russell 1000G</i>	<i>9.2</i>	<i>9.2</i>	<i>26.3</i>	<i>20.6</i>	<i>16.6</i>	<i>15.7</i>	<i>06/11</i>
Brandywine	8.2	8.2	14.9	----	----	16.6	09/16
<i>Russell 1000V</i>	<i>5.7</i>	<i>5.7</i>	<i>9.4</i>	<i>13.5</i>	<i>10.7</i>	<i>12.2</i>	<i>09/16</i>
Champlain	8.2	8.2	24.8	21.0	15.1	18.0	09/11
<i>Russell Mid</i>	<i>5.0</i>	<i>5.0</i>	<i>14.0</i>	<i>14.5</i>	<i>11.6</i>	<i>16.1</i>	<i>09/11</i>
PIMCO StockPlus SC	3.4	3.4	15.2	19.7	12.2	18.9	09/11
<i>Russell 2000</i>	<i>3.6</i>	<i>3.6</i>	<i>15.2</i>	<i>17.1</i>	<i>11.1</i>	<i>16.4</i>	<i>09/11</i>
Hardman Johnston	-3.2	-3.2	2.6	13.1	7.3	6.9	06/11
<i>MSCI EAFE</i>	<i>1.4</i>	<i>1.4</i>	<i>3.2</i>	<i>9.8</i>	<i>4.9</i>	<i>5.4</i>	<i>06/11</i>
PIMCO RAE	1.0	1.0	0.4	15.9	4.1	5.4	09/11
<i>MSCI Emg Mkts</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-0.4</i>	<i>12.8</i>	<i>4.0</i>	<i>5.4</i>	<i>09/11</i>
Hamilton III	2.3	2.3	8.5	7.0	14.2	14.2	09/13
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>11.3</i>	<i>09/13</i>
Hamilton IV	-6.5	-6.5	----	----	----	-32.1	03/18
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>10.5</i>	<i>03/18</i>
Hamilton IX	4.0	4.0	12.6	8.4	----	16.3	06/15
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>10.8</i>	<i>06/15</i>
Landmark XIV	0.4	0.4	-0.6	-3.1	2.7	12.7	06/10
<i>S&P Completion</i>	<i>4.3</i>	<i>4.3</i>	<i>16.0</i>	<i>16.0</i>	<i>11.3</i>	<i>15.2</i>	<i>06/10</i>
PRISA I	2.2	2.2	7.8	7.8	10.2	12.3	03/10
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>2.1</i>	<i>8.7</i>	<i>8.8</i>	<i>10.7</i>	<i>12.5</i>	<i>03/10</i>
Hancock X	0.0	0.0	5.9	6.6	6.0	10.3	06/10
<i>NCREIF Timber</i>	<i>1.0</i>	<i>1.0</i>	<i>4.0</i>	<i>3.5</i>	<i>6.0</i>	<i>5.1</i>	<i>06/10</i>
Molpus IV	-0.1	-0.1	1.7	1.8	----	1.8	09/15
<i>NCREIF Timber</i>	<i>1.0</i>	<i>1.0</i>	<i>4.0</i>	<i>3.5</i>	<i>6.0</i>	<i>3.5</i>	<i>09/15</i>
UBS Farmland	0.7	0.7	4.4	5.0	----	5.3	03/14
<i>NCREIF Farmland</i>	<i>1.3</i>	<i>1.3</i>	<i>6.8</i>	<i>7.2</i>	<i>9.9</i>	<i>8.3</i>	<i>03/14</i>
PIMCO Total Return	0.1	0.1	-1.5	2.2	2.3	2.9	06/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.2</i>	<i>2.5</i>	<i>06/11</i>
Prudential PGIM	0.0	0.0	-0.9	3.1	3.0	5.0	12/06
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.0</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.2</i>	<i>3.9</i>	<i>12/06</i>
Standish	0.2	0.2	-0.3	----	----	1.6	03/16
<i>Global Aggregate</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-1.3</i>	<i>2.0</i>	<i>0.7</i>	<i>0.4</i>	<i>03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-4.0	-7.8	N/A	N/A
Polen Capital	Russell 1000G	1.4	5.1	-0.1	3.2
Brandywine	Russell 1000V	2.6	6.0	N/A	N/A
Champlain	Russell Mid	3.4	11.8	7.5	4.4
PIMCO StockPlus SC	Russell 2000	-0.1	0.8	3.4	1.8
Hardman Johnston	MSCI EAFE	-4.4	0.1	4.1	3.1
PIMCO RAE	MSCI Emg Mkts	2.1	1.7	4.2	1.0
Hamilton III	S&P Completion	-1.3	-5.3	-6.7	7.0
Hamilton IV	S&P Completion	-6.1	N/A	N/A	N/A
Hamilton IX	S&P Completion	0.3	-1.0	-5.0	N/A
Landmark XIV	S&P Completion	-2.9	-13.3	-16.6	-6.4
PRISA I	NCREIF ODCE	0.3	0.1	0.0	0.4
Hancock X	NCREIF Timber	-1.0	2.6	4.1	0.9
Molpus IV	NCREIF Timber	-0.9	-1.2	-0.6	N/A
UBS Farmland	NCREIF Farmland	-0.3	-1.4	-1.2	N/A
PIMCO Total Return	Aggregate Index	0.2	0.1	1.3	0.6
Prudential PGIM	Aggregate Index	0.1	0.7	2.2	1.2
Standish	Global Aggregate	1.2	1.3	N/A	N/A
Total Portfolio	Manager Shadow	0.2 	1.9 	1.9 	1.2

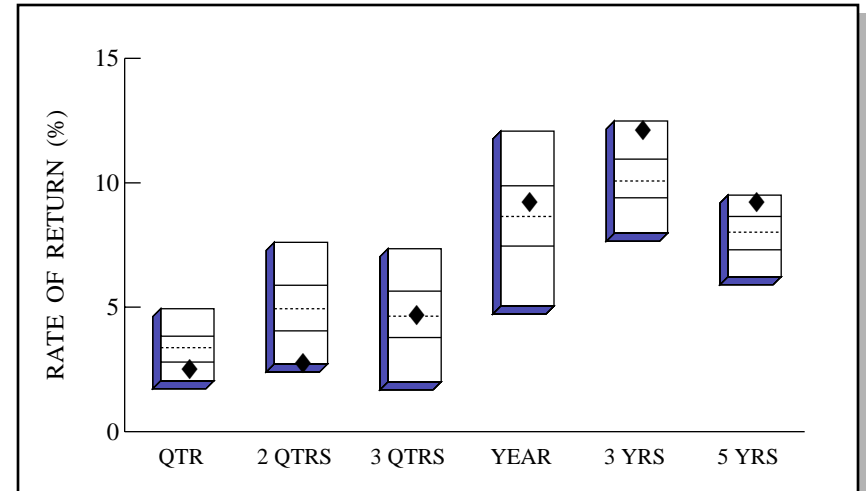
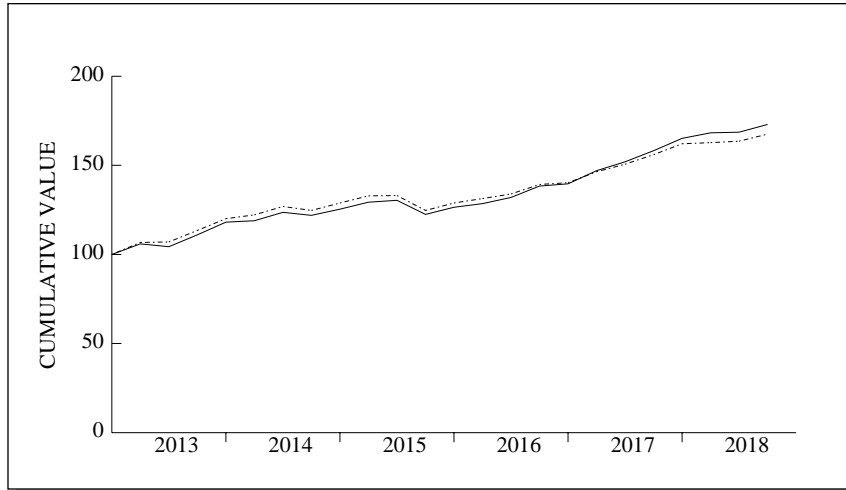
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	5.58	0.600	2.46	0.68	109.7	----
Champlain <i>Russell Mid</i>	4.90	0.700	2.06	1.17	118.6	34.9
PIMCO StockPlus SC <i>Russell 2000</i>	0.43	0.850	1.09	1.02	118.6	116.0
Hardman Johnston <i>MSCI EAFE</i>	2.57	0.650	0.70	0.64	119.4	80.7
PIMCO RAE <i>MSCI Emg Mkts</i>	0.99	0.500	0.37	0.21	105.5	96.4
Hamilton III <i>S&P Completion</i>	15.02	0.500	1.89	0.65	99.4	----
Landmark XIV <i>S&P Completion</i>	5.98	0.300	0.68	-0.57	18.3	----
PRISA I <i>NCREIF ODCE</i>	-0.94	0.550	6.25	0.49	103.5	----
Hancock X <i>NCREIF Timber</i>	2.00	0.650	1.23	0.22	106.9	----
PIMCO Total Return <i>Aggregate Index</i>	0.94	0.650	0.83	0.47	105.2	70.7
Prudential PGIM <i>Aggregate Index</i>	1.10	0.750	0.90	1.15	132.4	93.7

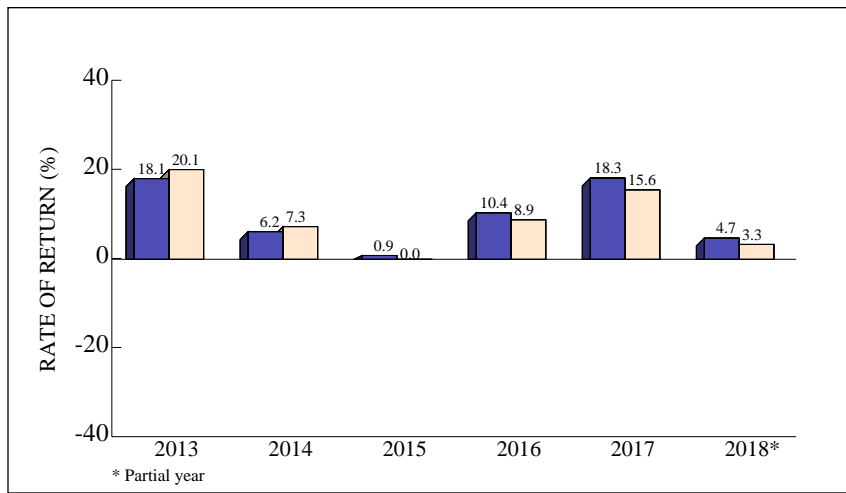
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2018	Net Cashflow	Net Investment Return	Market Value September 30th, 2018
PIMCO All Asset (DIV)	0.6	6,813,715	0	24,050	6,837,765
Polen Capital (LCG)	10.6	7,697,140	-125,087	807,817	8,379,870
Brandywine (LCV)	8.3	13,437,044	-14,615	1,118,782	14,541,211
Champlain (MCC)	8.4	15,155,802	0	1,243,393	16,399,195
PIMCO StockPlus SC (SCC)	3.5	7,335,223	0	247,054	7,582,277
Hardman Johnston (INEQ)	-3.0	13,732,616	-23,796	-409,273	13,299,547
Glovista (EMKT)	---	3,198,250	-3,113,704	-84,361	185
PIMCO RAE (EMKT)	1.2	9,431,913	-2,652,404	66,939	6,846,448
Wellington (EMKT)	---	0	5,950,000	-113,672	5,836,328
Hamilton III (PREQ)	3.0	2,884,042	-65,516	66,386	2,884,912
Hamilton IV (PREQ)	-1.8	67,792	229,399	-11,954	285,237
Hamilton IX (PREQ)	4.6	2,739,379	10,701	109,990	2,860,070
Landmark XIV (PREQ)	1.4	1,026,353	-79,521	4,237	951,069
PRISA I (REAL)	2.4	10,335,993	-25,297	248,097	10,558,793
Hancock X (TIMB)	0.0	5,920,609	-91,887	0	5,828,722
Molpus IV (TIMB)	0.1	1,103,924	-10,415	-1,649	1,091,860
UBS Farmland (FARM)	1.0	2,551,920	-6,422	24,595	2,570,093
PIMCO Total Return (FIXD)	0.2	19,489,493	0	16,148	19,505,641
Prudential PGIM (FIXD)	0.1	24,743	0	-4	24,739
Standish (GLFI)	0.3	13,962,133	0	42,174	14,004,307
Cash (CASH)	---	1,583,303	626,501	6,527	2,216,331
Comerica Cash (CASH)	---	366,853	-109,158	2,942	260,637
Total Portfolio	2.6	138,858,240	498,779	3,408,218	142,765,237

TOTAL RETURN COMPARISONS



Public Fund Universe



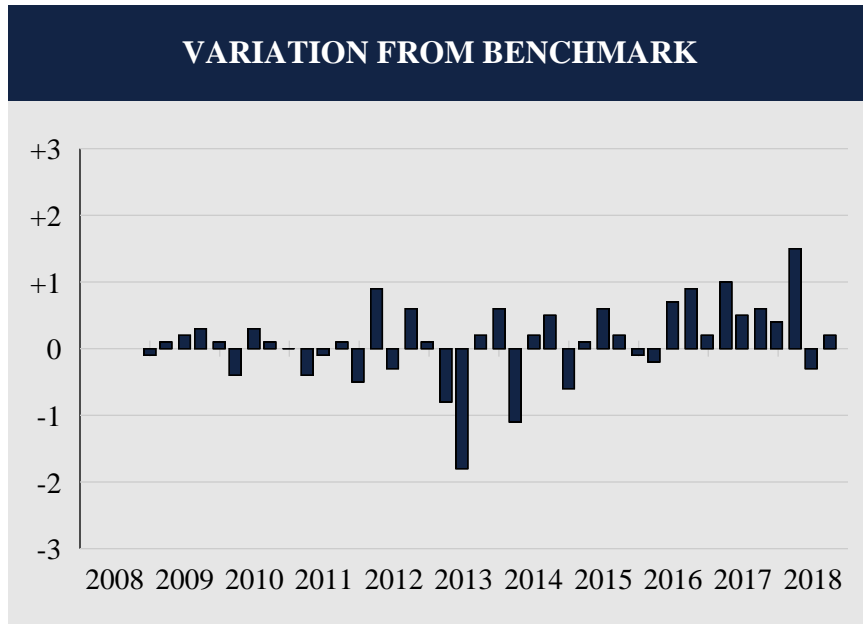
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	2.8	4.7	9.3	12.2	9.3
(RANK)	(84)	(94)	(47)	(35)	(7)	(10)
5TH %ILE	4.9	7.6	7.4	12.1	12.5	9.5
25TH %ILE	3.8	5.9	5.7	9.9	11.0	8.7
MEDIAN	3.4	4.9	4.6	8.7	10.1	8.0
75TH %ILE	2.8	4.1	3.8	7.5	9.4	7.3
95TH %ILE	2.1	2.7	2.0	5.1	8.0	6.2
<i>Shadow Idx</i>	<i>2.4</i>	<i>2.9</i>	<i>3.3</i>	<i>7.4</i>	<i>10.3</i>	<i>8.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

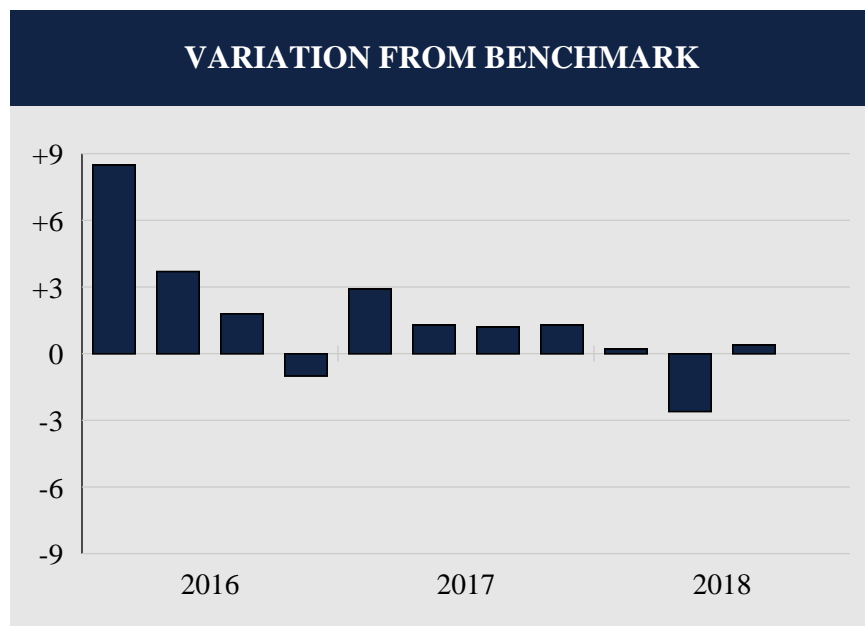


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-11.0	-10.9	-0.1	-11.0	-10.9	-0.1
3/09	-5.3	-5.4	0.1	-15.7	-15.6	-0.1
6/09	12.0	11.8	0.2	-5.6	-5.7	0.1
9/09	11.7	11.4	0.3	5.4	5.1	0.3
12/09	4.2	4.1	0.1	9.9	9.3	0.6
3/10	4.1	4.5	-0.4	14.4	14.2	0.2
6/10	-6.2	-6.5	0.3	7.3	6.8	0.5
9/10	9.8	9.7	0.1	17.9	17.2	0.7
12/10	7.6	7.6	0.0	26.9	26.1	0.8
3/11	4.0	4.4	-0.4	31.9	31.6	0.3
6/11	0.6	0.7	-0.1	32.7	32.5	0.2
9/11	-11.1	-11.2	0.1	18.0	17.7	0.3
12/11	6.9	7.4	-0.5	26.2	26.4	-0.2
3/12	10.1	9.2	0.9	38.9	38.1	0.8
6/12	-2.9	-2.6	-0.3	34.8	34.4	0.4
9/12	5.5	4.9	0.6	42.3	41.0	1.3
12/12	2.5	2.4	0.1	45.8	44.3	1.5
3/13	5.9	6.7	-0.8	54.5	54.1	0.4
6/13	-1.5	0.3	-1.8	52.2	54.5	-2.3
9/13	6.3	6.1	0.2	61.9	63.9	-2.0
12/13	6.4	5.8	0.6	72.2	73.4	-1.2
3/14	0.7	1.8	-1.1	73.4	76.5	-3.1
6/14	4.0	3.8	0.2	80.3	83.2	-2.9
9/14	-1.3	-1.8	0.5	77.9	80.0	-2.1
12/14	2.8	3.4	-0.6	82.9	86.1	-3.2
3/15	3.2	3.1	0.1	88.6	91.8	-3.2
6/15	0.8	0.2	0.6	90.2	92.1	-1.9
9/15	-6.1	-6.3	0.2	78.7	80.0	-1.3
12/15	3.2	3.3	-0.1	84.4	86.0	-1.6
3/16	1.7	1.9	-0.2	87.5	89.6	-2.1
6/16	2.7	2.0	0.7	92.5	93.4	-0.9
9/16	4.8	3.9	0.9	101.8	101.0	0.8
12/16	0.9	0.7	0.2	103.6	102.5	1.1
3/17	5.3	4.3	1.0	114.4	111.2	3.2
6/17	3.4	2.9	0.5	121.7	117.5	4.2
9/17	4.1	3.5	0.6	130.8	125.2	5.6
12/17	4.3	3.9	0.4	140.8	134.0	6.8
3/18	1.9	0.4	1.5	145.3	134.9	10.4
6/18	0.2	0.5	-0.3	145.9	136.1	9.8
9/18	2.6	2.4	0.2	152.2	141.8	10.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

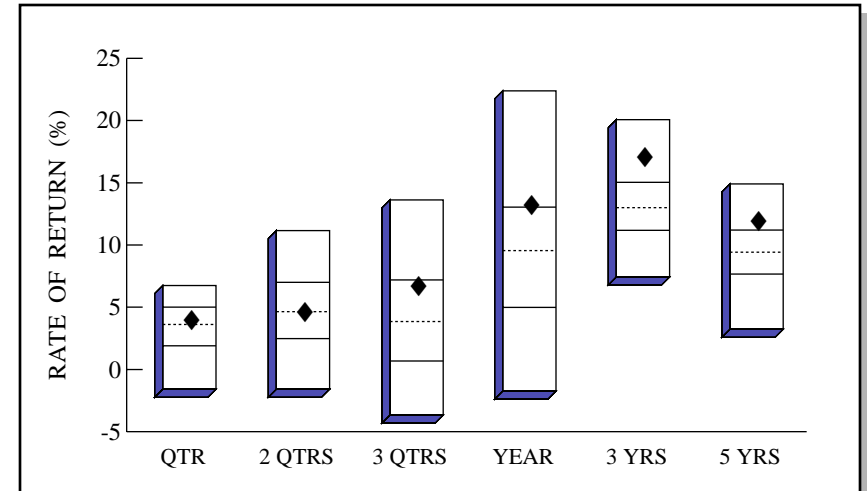
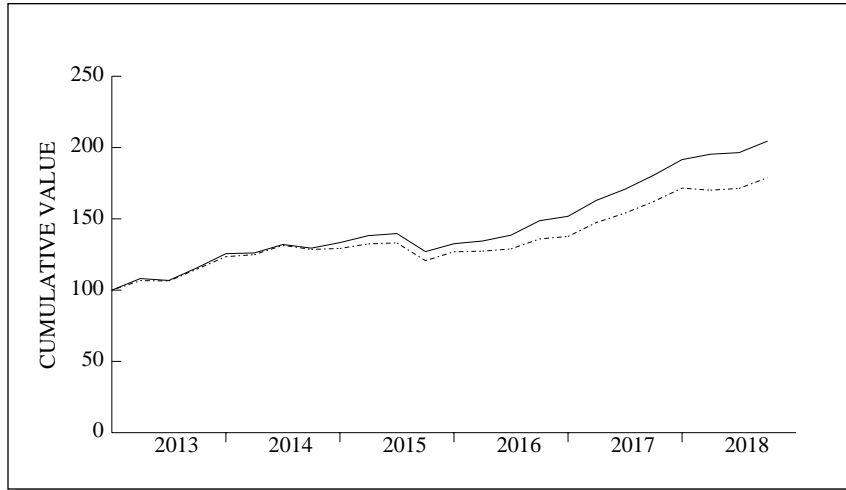
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



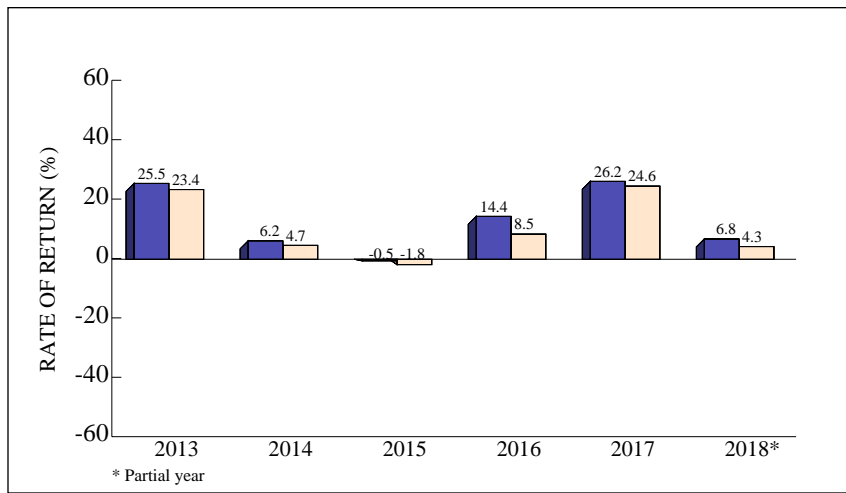
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	5.4	-3.1	8.5	5.4	-3.1	8.5
6/16	4.3	0.6	3.7	9.9	-2.6	12.5
9/16	4.1	2.3	1.8	14.4	-0.4	14.8
12/16	-0.1	0.9	-1.0	14.3	0.5	13.8
3/17	5.3	2.4	2.9	20.4	2.9	17.5
6/17	2.1	0.8	1.3	23.0	3.7	19.3
9/17	3.5	2.3	1.2	27.2	6.1	21.1
12/17	3.4	2.1	1.3	31.5	8.3	23.2
3/18	0.5	0.3	0.2	32.1	8.6	23.5
6/18	-2.1	0.5	-2.6	29.3	9.1	20.2
9/18	0.6	0.2	0.4	30.0	9.3	20.7

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

EQUITY RETURN COMPARISONS



Global Equity Universe

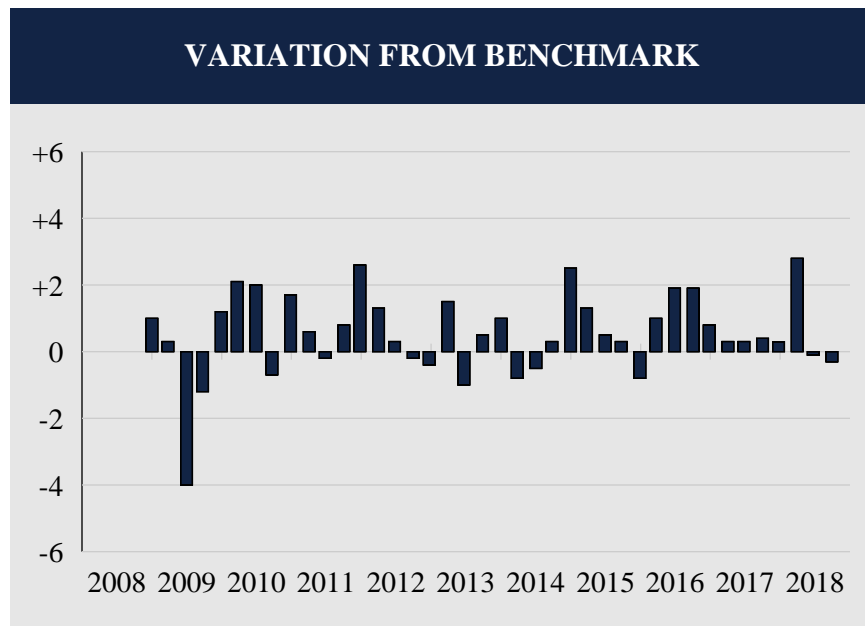


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.1	4.7	6.8	13.3	17.2	12.1
(RANK)	(41)	(50)	(28)	(25)	(11)	(16)
5TH %ILE	6.7	11.2	13.6	22.4	20.1	14.9
25TH %ILE	5.0	7.0	7.2	13.0	15.0	11.2
MEDIAN	3.6	4.6	3.9	9.6	13.0	9.4
75TH %ILE	1.9	2.5	0.7	5.0	11.2	7.7
95TH %ILE	-1.6	-1.6	-3.7	-1.8	7.4	3.2
MSCI World	4.4	5.1	4.3	10.4	14.0	9.3

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

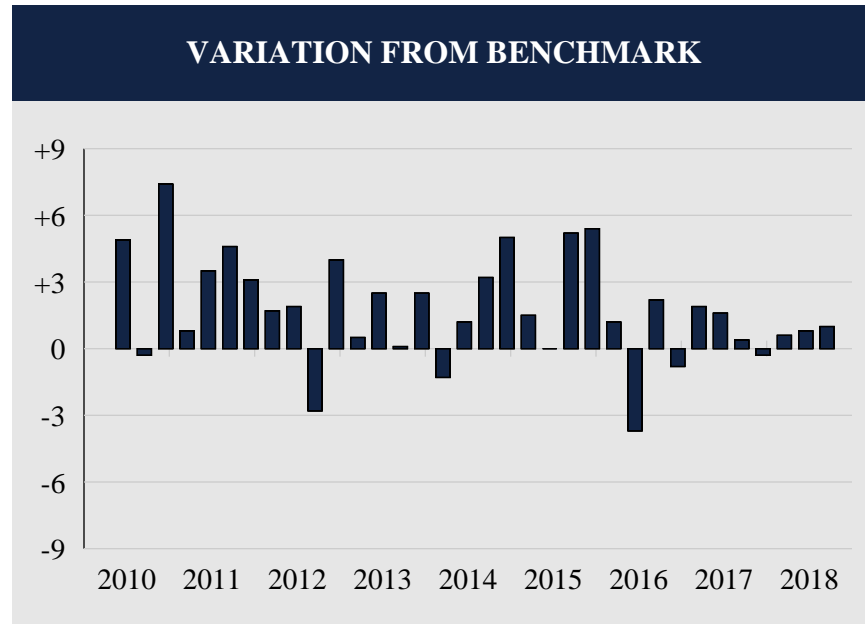


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	-21.3	-22.3	1.0	-21.3	-22.3	1.0
3/09	-10.3	-10.6	0.3	-29.4	-30.5	1.1
6/09	18.5	22.5	-4.0	-16.4	-14.8	-1.6
9/09	16.8	18.0	-1.2	-2.4	0.5	-2.9
12/09	5.9	4.7	1.2	3.4	5.3	-1.9
3/10	5.3	3.2	2.1	8.9	8.7	0.2
6/10	-10.0	-12.0	2.0	-1.9	-4.3	2.4
9/10	13.8	14.5	-0.7	11.6	9.5	2.1
12/10	10.5	8.8	1.7	23.3	19.2	4.1
3/11	5.1	4.5	0.6	29.6	24.6	5.0
6/11	0.2	0.4	-0.2	29.8	25.1	4.7
9/11	-16.5	-17.3	0.8	8.5	3.4	5.1
12/11	9.9	7.3	2.6	19.2	11.0	8.2
3/12	13.3	12.0	1.3	35.0	24.3	10.7
6/12	-5.1	-5.4	0.3	28.1	17.6	10.5
9/12	6.8	7.0	-0.2	36.8	25.8	11.0
12/12	2.6	3.0	-0.4	40.3	29.6	10.7
3/13	8.1	6.6	1.5	51.6	38.2	13.4
6/13	-1.2	-0.2	-1.0	49.8	37.9	11.9
9/13	8.5	8.0	0.5	62.5	49.0	13.5
12/13	8.4	7.4	1.0	76.1	60.0	16.1
3/14	0.4	1.2	-0.8	76.9	61.9	15.0
6/14	4.7	5.2	-0.5	85.1	70.4	14.7
9/14	-1.9	-2.2	0.3	81.5	66.7	14.8
12/14	3.0	0.5	2.5	87.1	67.5	19.6
3/15	3.7	2.4	1.3	93.9	71.6	22.3
6/15	1.0	0.5	0.5	95.9	72.5	23.4
9/15	-9.0	-9.3	0.3	78.2	56.4	21.8
12/15	4.4	5.2	-0.8	86.0	64.5	21.5
3/16	1.4	0.4	1.0	88.6	65.1	23.5
6/16	3.1	1.2	1.9	94.4	67.1	27.3
9/16	7.3	5.4	1.9	108.6	76.2	32.4
12/16	2.1	1.3	0.8	112.9	78.5	34.4
3/17	7.4	7.1	0.3	128.7	91.1	37.6
6/17	4.8	4.5	0.3	139.7	99.6	40.1
9/17	5.7	5.3	0.4	153.3	110.2	43.1
12/17	6.1	5.8	0.3	168.8	122.4	46.4
3/18	2.0	-0.8	2.8	174.0	120.6	53.4
6/18	0.6	0.7	-0.1	175.7	122.1	53.6
9/18	4.1	4.4	-0.3	187.0	131.9	55.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

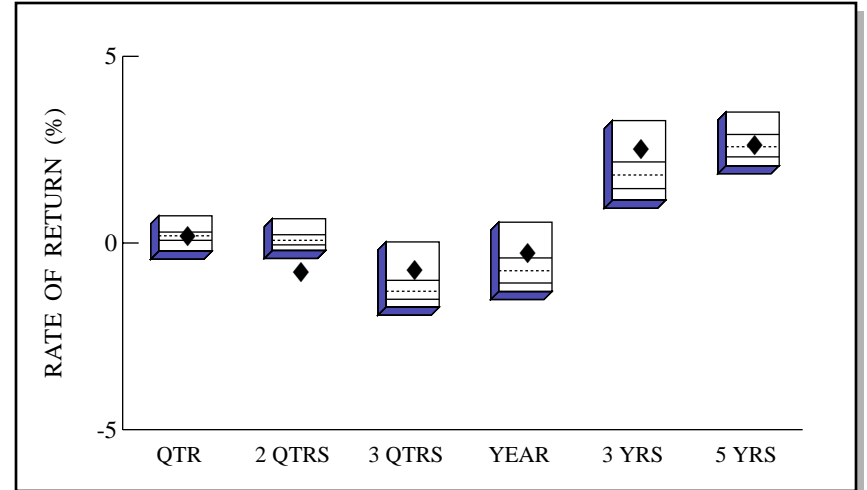
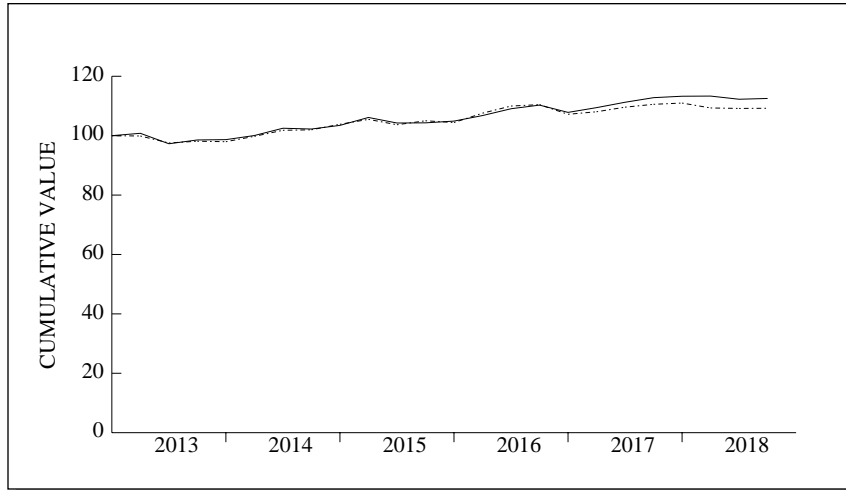
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



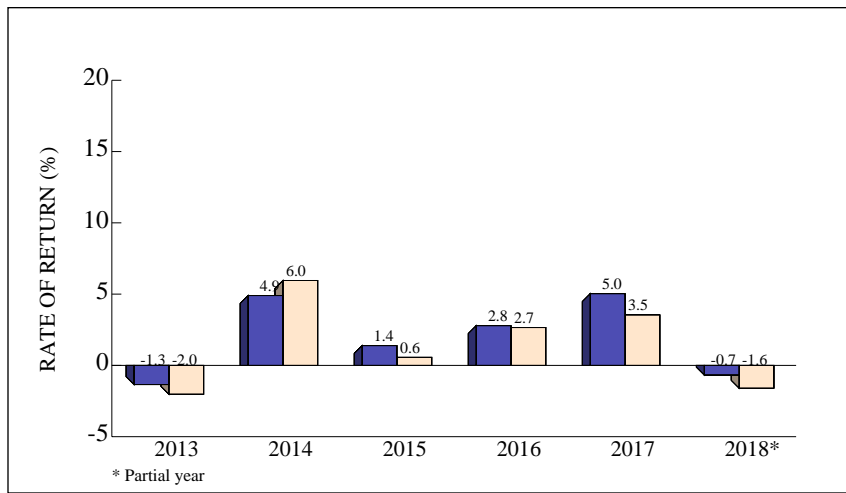
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	5.1	0.2	4.9	5.1	0.2	4.9
9/10	5.4	5.7	-0.3	10.8	5.9	4.9
12/10	14.1	6.7	7.4	26.5	12.9	13.6
3/11	3.9	3.1	0.8	31.3	16.4	14.9
6/11	3.0	-0.5	3.5	35.3	15.8	19.5
9/11	2.0	-2.6	4.6	38.0	12.8	25.2
12/11	4.5	1.4	3.1	44.2	14.4	29.8
3/12	3.1	1.4	1.7	48.7	16.0	32.7
6/12	1.5	-0.4	1.9	50.9	15.5	35.4
9/12	1.6	4.4	-2.8	53.3	20.6	32.7
12/12	4.6	0.6	4.0	60.3	21.3	39.0
3/13	1.5	1.0	0.5	62.8	22.6	40.2
6/13	0.9	-1.6	2.5	64.3	20.5	43.8
9/13	2.4	2.3	0.1	68.2	23.3	44.9
12/13	5.2	2.7	2.5	76.9	26.6	50.3
3/14	2.4	3.7	-1.3	81.1	31.3	49.8
6/14	2.6	1.4	1.2	85.8	33.1	52.7
9/14	0.7	-2.5	3.2	87.1	29.8	57.3
12/14	3.9	-1.1	5.0	94.5	28.4	66.1
3/15	1.2	-0.3	1.5	96.8	28.0	68.8
6/15	3.0	3.0	0.0	102.7	31.9	70.8
9/15	1.7	-3.5	5.2	106.2	27.3	78.9
12/15	3.5	-1.9	5.4	113.4	24.9	88.5
3/16	2.0	0.8	1.2	117.7	25.9	91.8
6/16	1.6	5.3	-3.7	121.2	32.5	88.7
9/16	1.8	-0.4	2.2	125.3	32.0	93.3
12/16	1.2	2.0	-0.8	128.0	34.7	93.3
3/17	2.0	0.1	1.9	132.6	34.7	97.9
6/17	1.4	-0.2	1.6	135.8	34.5	101.3
9/17	2.1	1.7	0.4	140.6	36.7	103.9
12/17	2.5	2.8	-0.3	146.7	40.5	106.2
3/18	1.5	0.9	0.6	150.5	41.8	108.7
6/18	1.8	1.0	0.8	154.9	43.2	111.7
9/18	1.4	0.4	1.0	158.4	43.7	114.7

Total Quarters Observed	34
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	6
Batting Average	.824

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

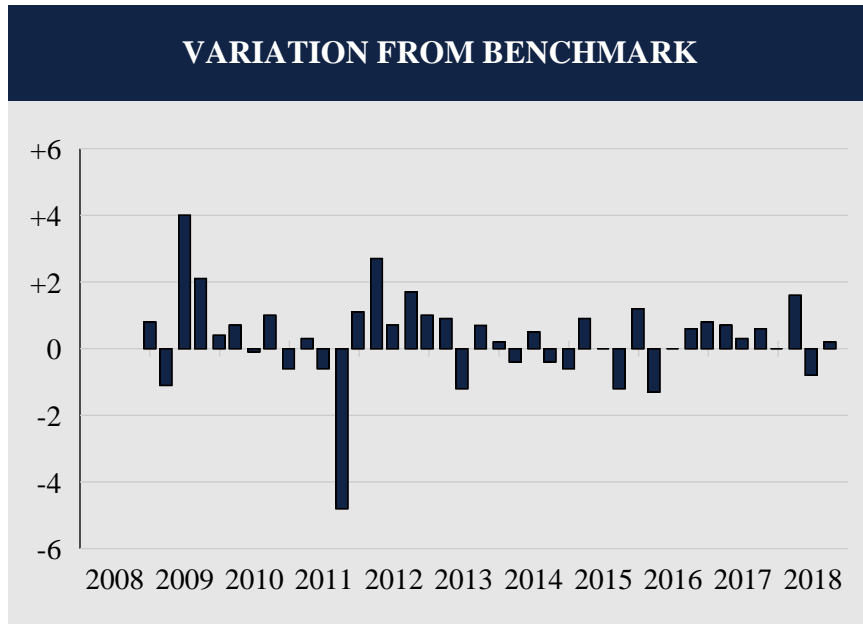


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	-0.7	-0.7	-0.2	2.5	2.7
(RANK)	(34)	(99)	(13)	(15)	(13)	(40)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

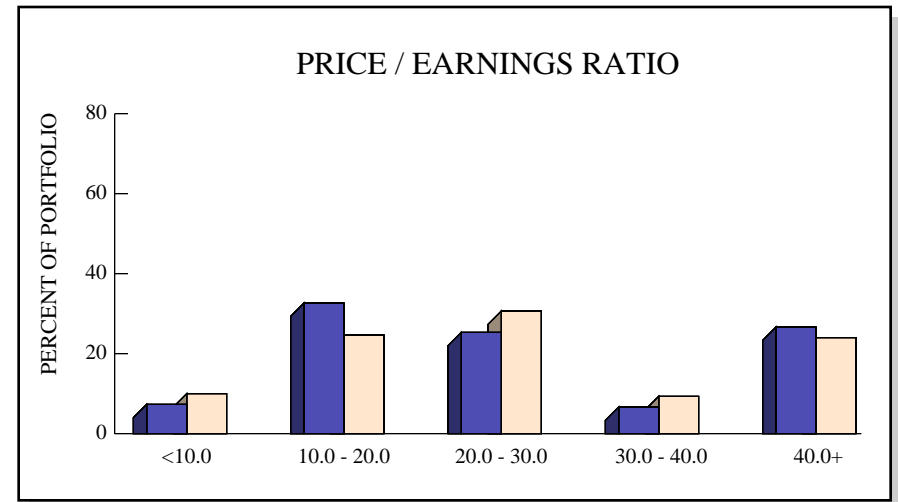
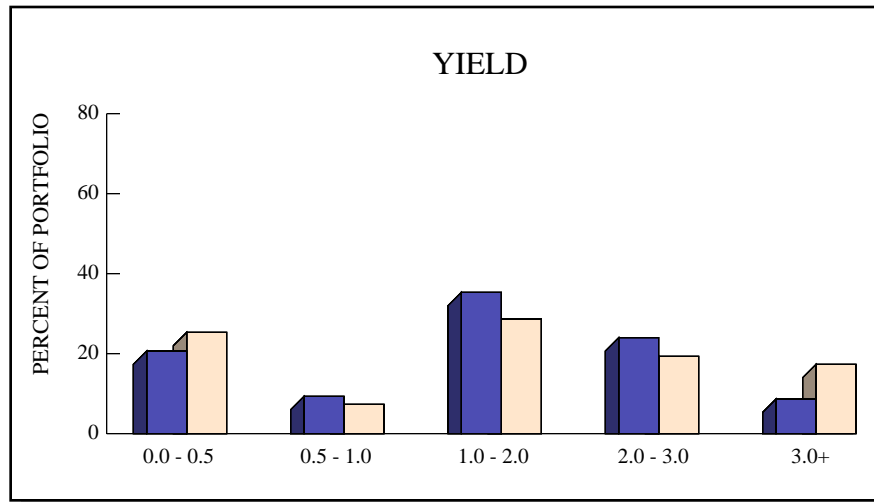
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



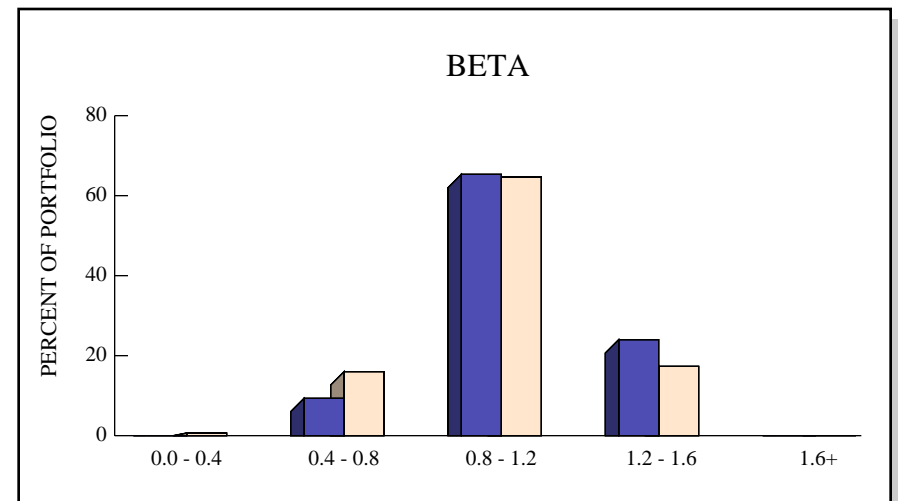
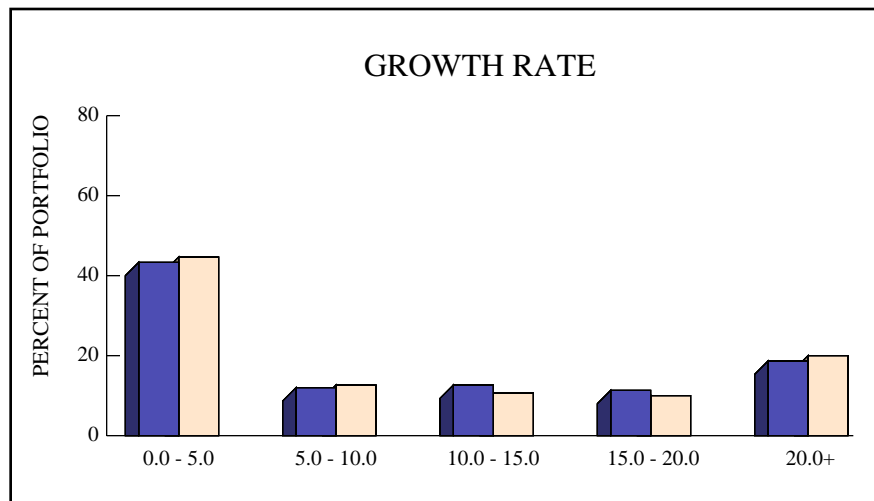
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	5.4	4.6	0.8	5.4	4.6	0.8
3/09	-1.0	0.1	-1.1	4.4	4.7	-0.3
6/09	5.8	1.8	4.0	10.4	6.6	3.8
9/09	5.8	3.7	2.1	16.8	10.6	6.2
12/09	0.6	0.2	0.4	17.5	10.8	6.7
3/10	2.5	1.8	0.7	20.5	12.8	7.7
6/10	3.4	3.5	-0.1	24.5	16.7	7.8
9/10	3.5	2.5	1.0	28.9	19.6	9.3
12/10	-1.9	-1.3	-0.6	26.4	18.0	8.4
3/11	0.7	0.4	0.3	27.3	18.6	8.7
6/11	1.7	2.3	-0.6	29.5	21.3	8.2
9/11	-1.0	3.8	-4.8	28.2	25.9	2.3
12/11	2.2	1.1	1.1	31.0	27.3	3.7
3/12	3.0	0.3	2.7	34.9	27.7	7.2
6/12	2.8	2.1	0.7	38.7	30.4	8.3
9/12	3.3	1.6	1.7	43.3	32.4	10.9
12/12	1.2	0.2	1.0	45.1	32.7	12.4
3/13	0.8	-0.1	0.9	46.2	32.6	13.6
6/13	-3.5	-2.3	-1.2	41.1	29.5	11.6
9/13	1.3	0.6	0.7	43.0	30.2	12.8
12/13	0.1	-0.1	0.2	43.1	30.0	13.1
3/14	1.4	1.8	-0.4	45.1	32.4	12.7
6/14	2.5	2.0	0.5	48.7	35.1	13.6
9/14	-0.2	0.2	-0.4	48.3	35.4	12.9
12/14	1.2	1.8	-0.6	50.1	37.8	12.3
3/15	2.5	1.6	0.9	53.9	40.0	13.9
6/15	-1.7	-1.7	0.0	51.3	37.6	13.7
9/15	0.0	1.2	-1.2	51.3	39.3	12.0
12/15	0.6	-0.6	1.2	52.2	38.6	13.6
3/16	1.7	3.0	-1.3	54.9	42.8	12.1
6/16	2.2	2.2	0.0	58.2	45.9	12.3
9/16	1.1	0.5	0.6	60.0	46.6	13.4
12/16	-2.2	-3.0	0.8	56.5	42.3	14.2
3/17	1.5	0.8	0.7	58.8	43.4	15.4
6/17	1.7	1.4	0.3	61.4	45.5	15.9
9/17	1.4	0.8	0.6	63.6	46.7	16.9
12/17	0.4	0.4	0.0	64.3	47.3	17.0
3/18	0.1	-1.5	1.6	64.4	45.1	19.3
6/18	-1.0	-0.2	-0.8	62.8	44.9	17.9
9/18	0.2	0.0	0.2	63.2	44.9	18.3

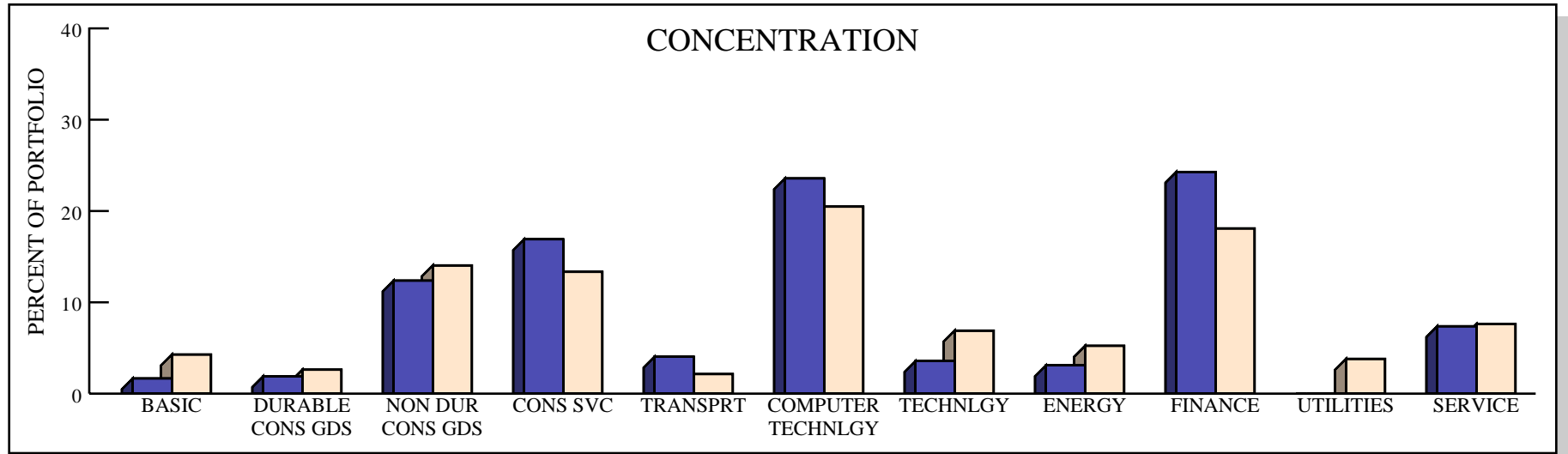
STOCK CHARACTERISTICS



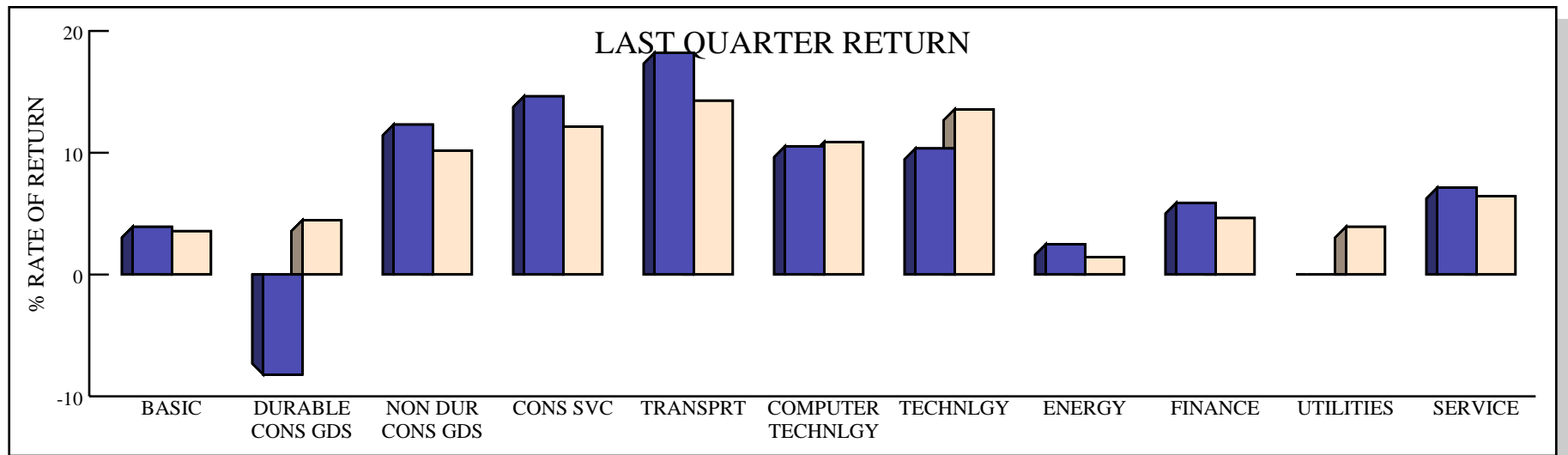
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	117	1.5%	9.6%	28.5	1.07
RUSSELL 1000	984	1.7%	8.9%	28.8	1.00



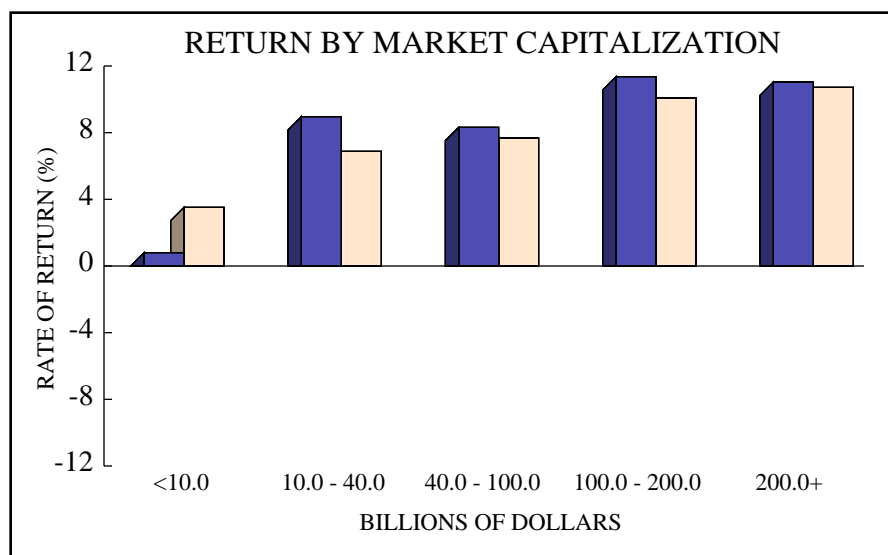
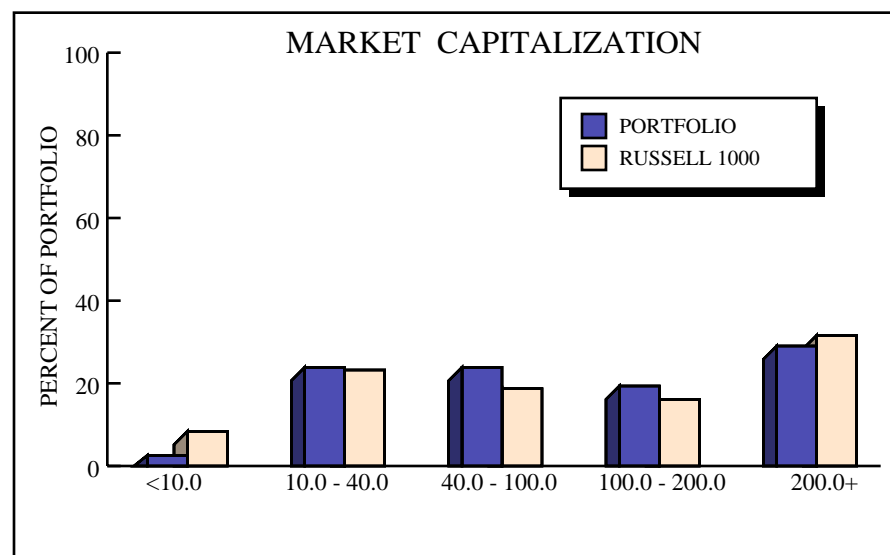
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 892,802	1.12%	22.4%	Computer Tech	\$ 1090.3 B
2	MICROSOFT CORP	731,053	.92%	16.4%	Computer Tech	877.0 B
3	STARBUCKS CORP	721,129	.91%	17.2%	Consumer Service	76.7 B
4	JPMORGAN CHASE & CO	712,133	.89%	8.9%	Finance	379.2 B
5	CITIGROUP INC	691,861	.87%	7.9%	Finance	180.5 B
6	CISCO SYSTEMS INC	672,684	.84%	13.9%	Computer Tech	222.4 B
7	PFIZER INC	660,345	.83%	22.5%	NonDur Cons Goods	258.3 B
8	VISA INC-CLASS A SHARES	581,148	.73%	13.5%	Finance	266.7 B
9	O'REILLY AUTOMOTIVE INC	559,185	.70%	27.0%	Consumer Service	28.0 B
10	ALPHABET INC-CL C	537,061	.67%	7.0%	Computer Tech	417.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	0.2	2.3	2.0	1.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	7.1	7.1	17.6	17.1	13.5
S&P 500	Large Cap Core	7.7	7.7	17.9	17.3	13.9
Russell 1000	Large Cap	7.4	7.4	17.8	17.1	13.7
Russell 1000 Growth	Large Cap Growth	9.2	9.2	26.3	20.6	16.6
Russell 1000 Value	Large Cap Value	5.7	5.7	9.4	13.5	10.7
Russell Mid Cap	Midcap	5.0	5.0	14.0	14.5	11.6
Russell Mid Cap Growth	Midcap Growth	7.6	7.6	21.1	16.6	13.0
Russell Mid Cap Value	Midcap Value	3.3	3.3	8.8	13.1	10.7
Russell 2000	Small Cap	3.6	3.6	15.2	17.1	11.1
Russell 2000 Growth	Small Cap Growth	5.5	5.5	21.0	18.0	12.1
Russell 2000 Value	Small Cap Value	1.6	1.6	9.4	16.1	9.9
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	0.8	0.8	2.3	10.5	4.6
MSCI EAFE	Developed Markets Equity	1.4	1.4	3.2	9.8	4.9
MSCI EAFE Growth	Developed Markets Growth	1.6	1.6	6.3	10.7	6.0
MSCI EAFE Value	Developed Markets Value	1.3	1.3	0.2	8.8	3.7
MSCI Emerging Markets	Emerging Markets Equity	-0.9	-0.9	-0.4	12.8	4.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.0	0.0	-1.2	1.3	2.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.6	-0.6	-1.6	0.3	1.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	0.9	0.9	-1.1	3.0	3.4
Intermediate Aggregate	Core Intermediate	0.1	0.1	-0.9	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	0.0	0.4	0.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.4	2.4	3.0	8.1	5.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-2.2	-2.2	-1.3	2.3	-0.2
NCREIF NFI-ODCE Index	Real Estate	2.1	2.1	8.7	8.8	10.7
HFRI FOF Composite	Hedge Funds	0.2	0.2	3.0	3.3	3.2

APPENDIX - DISCLOSURES

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

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

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

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

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - ALL ASSET
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$6,837,765, representing an increase of \$24,050 from the June quarter's ending value of \$6,813,715. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$24,050 in net investment returns. Net investment return was composed of income receipts totaling \$63,790 and \$39,740 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset account gained 0.6%, which was 4.0% below the 60% S&P 500 / 40% Aggregate Index's return of 4.6%. Over the trailing year, the account returned 2.2%, which was 7.8% below the benchmark's 10.0% performance. Since December 2015, the portfolio returned 10.0% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 10.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.6	2.2	----	----	10.0
Total Portfolio - Net	0.4	1.3	----	----	9.0
60 S&P / 40 Agg	4.6	10.0	10.8	9.2	10.2
Diversified Assets - Gross	0.6	2.2	----	----	10.0
60 S&P / 40 Agg	4.6	10.0	10.8	9.2	10.2

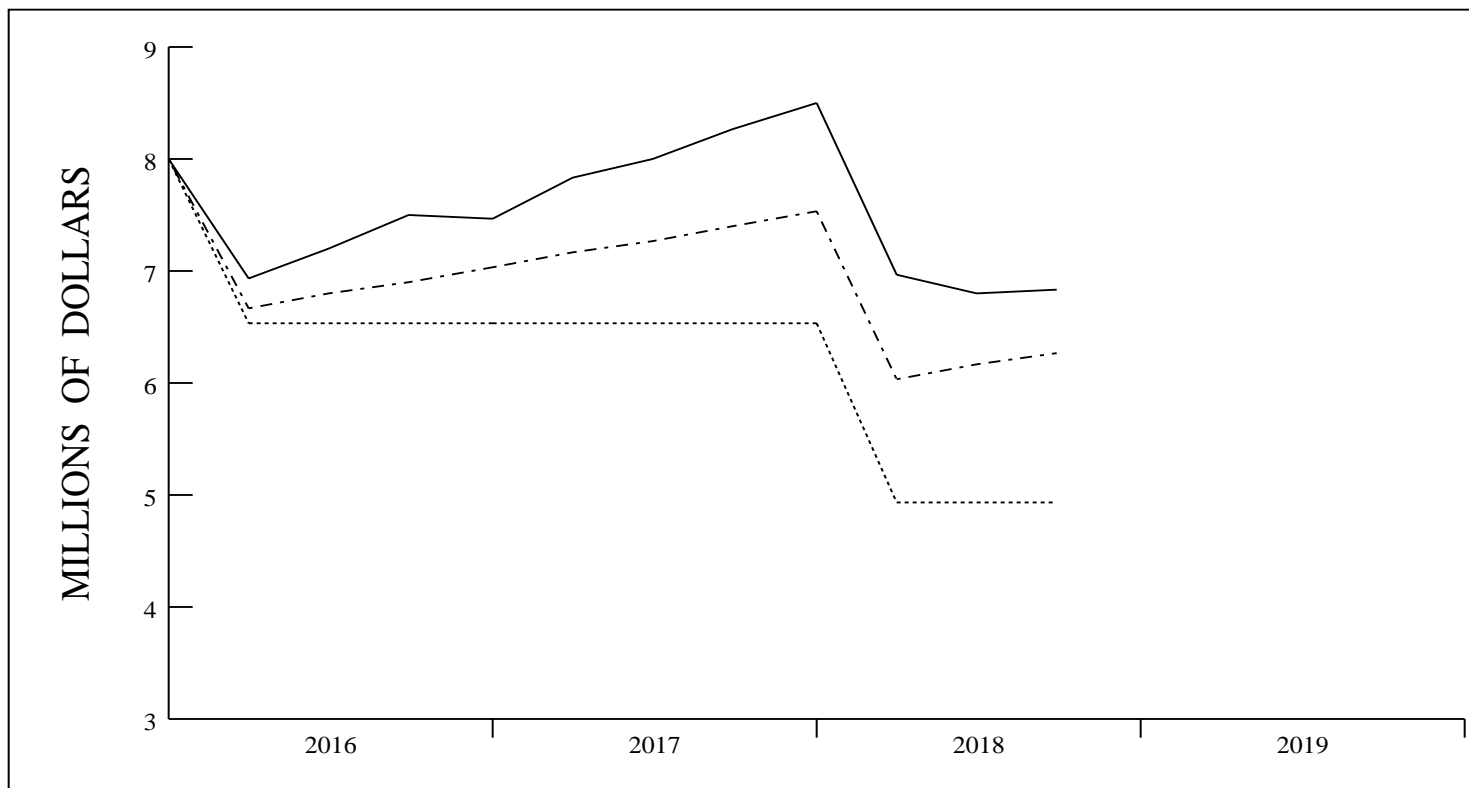
ASSET ALLOCATION

Diversified	100.0%	\$ 6,837,765
Total Portfolio	100.0%	\$ 6,837,765

INVESTMENT RETURN

Market Value 6/2018	\$ 6,813,715
Contribs / Withdrawals	0
Income	63,790
Capital Gains / Losses	- 39,740
Market Value 9/2018	\$ 6,837,765

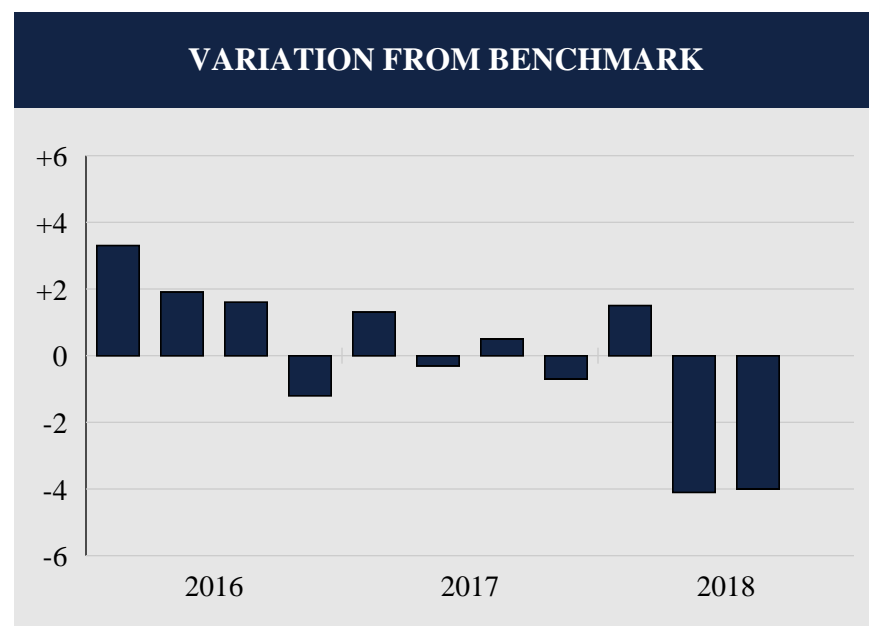
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,282,586

	LAST QUARTER	PERIOD 12/15 - 9/18
BEGINNING VALUE	\$ 6,813,715	\$ 8,029,592
NET CONTRIBUTIONS	0	- 3,081,504
INVESTMENT RETURN	24,050	1,889,677
ENDING VALUE	\$ 6,837,765	\$ 6,837,765
INCOME	63,790	911,619
CAPITAL GAINS (LOSSES)	- 39,740	978,058
INVESTMENT RETURN	24,050	1,889,677

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

RATES OF RETURN

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

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,379,870, representing an increase of \$682,730 from the June quarter's ending value of \$7,697,140. Last quarter, the Fund posted withdrawals totaling \$125,087, which partially offset the portfolio's net investment return of \$807,817. Income receipts totaling \$13,556 plus net realized and unrealized capital gains of \$794,261 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.6%, which was 1.4% above the Russell 1000 Growth Index's return of 9.2% and ranked in the 7th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 31.4%, which was 5.1% above the benchmark's 26.3% return, ranking in the 12th percentile. Since June 2011, the portfolio returned 17.0% annualized and ranked in the 12th percentile. The Russell 1000 Growth returned an annualized 15.7% over the same period.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was concentrated in six of the eleven sectors in our industry analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Nondurable Consumer Goods, Consumer Service, Computer Technology, and Finance sectors. Technology was underweight, while Basic, Durable Consumer Goods, Transportation, Energy, and Utilities were left unfunded.

Selections effects were positive in four of the six invested sectors, leading to a 140 basis point performance surplus for the portfolio at the end of the quarter. The overweight Consumer Service and Finance sectors were particular areas of strength. Technology and Service also outperformed. The portfolio slightly underperformed in the overweight Computer Technology sector.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.6	31.4	20.5	19.8	17.0
<i>LARGE CAP GROWTH RANK</i>	(7)	(12)	(26)	(5)	(12)
Total Portfolio - Net	10.4	30.8	19.9	19.2	16.4
Russell 1000G	9.2	26.3	20.6	16.6	15.7
Equity - Gross	10.6	31.4	20.5	19.8	17.0
<i>LARGE CAP GROWTH RANK</i>	(7)	(12)	(26)	(5)	(12)
Russell 1000G	9.2	26.3	20.6	16.6	15.7
Russell 1000V	5.7	9.4	13.5	10.7	11.7
Russell 1000	7.4	17.8	17.1	13.7	13.8

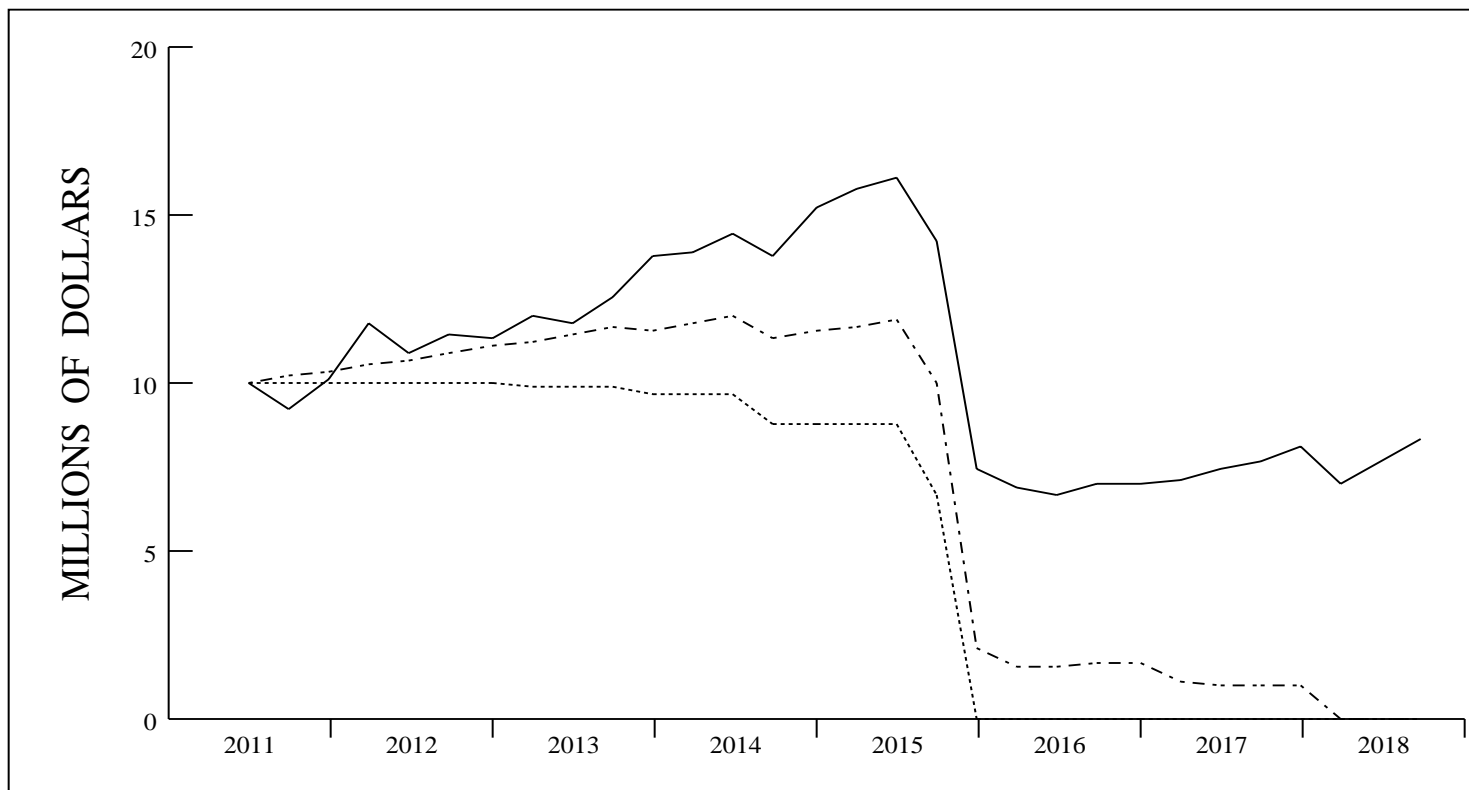
ASSET ALLOCATION

Equity	100.0%	\$ 8,379,870
Total Portfolio	100.0%	\$ 8,379,870

INVESTMENT RETURN

Market Value 6/2018	\$ 7,697,140
Contribs / Withdrawals	-125,087
Income	13,556
Capital Gains / Losses	794,261
Market Value 9/2018	\$ 8,379,870

INVESTMENT GROWTH

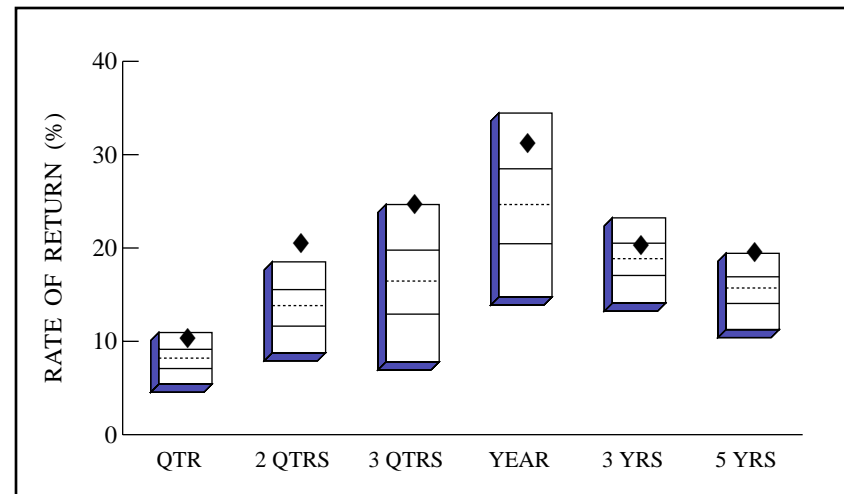
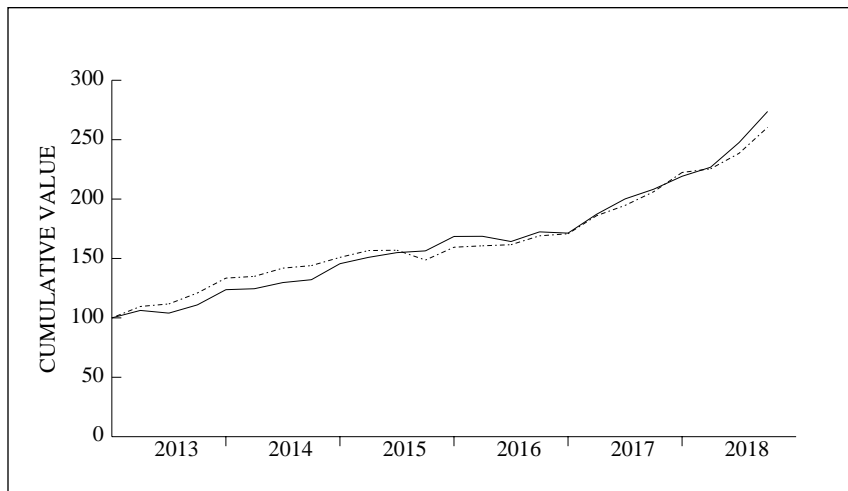


—	ACTUAL RETURN
- - - - -	7.25%
.....	0.0%

VALUE ASSUMING	
7.25% RETURN	\$ -537,950

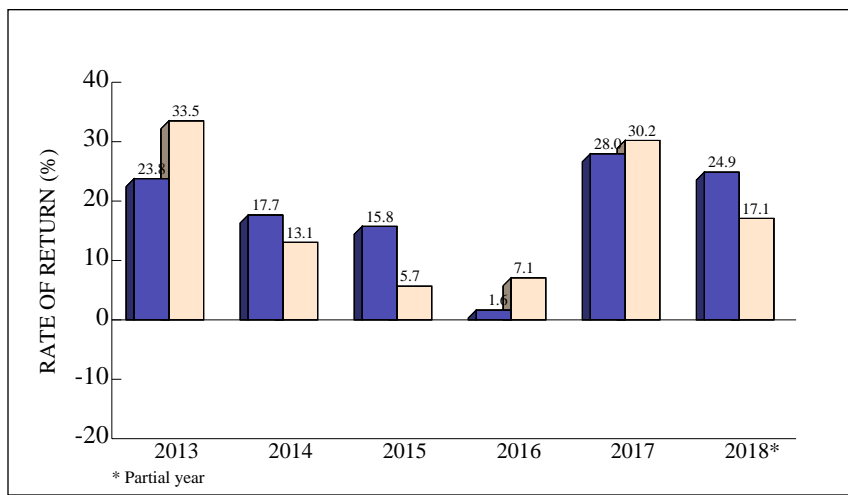
	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 7,697,140	\$ 10,100,005
NET CONTRIBUTIONS	-125,087	-14,323,116
<u>INVESTMENT RETURN</u>	<u>807,817</u>	<u>12,602,981</u>
ENDING VALUE	\$ 8,379,870	\$ 8,379,870
INCOME	13,556	789,054
<u>CAPITAL GAINS (LOSSES)</u>	<u>794,261</u>	<u>11,813,927</u>
INVESTMENT RETURN	807,817	12,602,981

TOTAL RETURN COMPARISONS



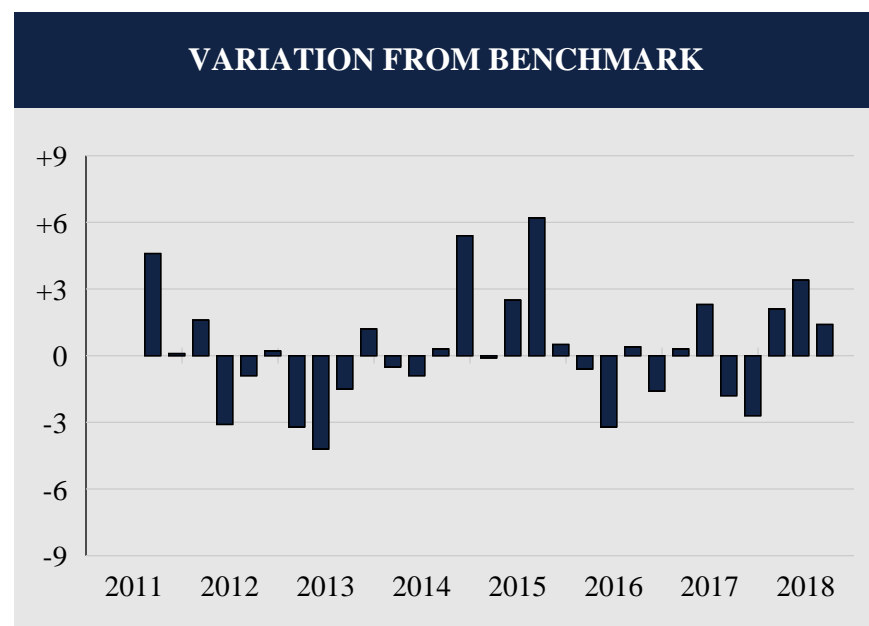
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	20.7	24.9	31.4	20.5	19.8
(RANK)	(7)	(2)	(5)	(12)	(26)	(5)
5TH %ILE	10.9	18.5	24.7	34.5	23.2	19.4
25TH %ILE	9.1	15.5	19.8	28.5	20.5	16.9
MEDIAN	8.2	13.8	16.5	24.7	18.9	15.7
75TH %ILE	7.1	11.6	12.9	20.5	17.1	14.1
95TH %ILE	5.4	8.8	7.8	14.7	14.1	11.3
Russ 1000G	9.2	15.5	17.1	26.3	20.6	16.6

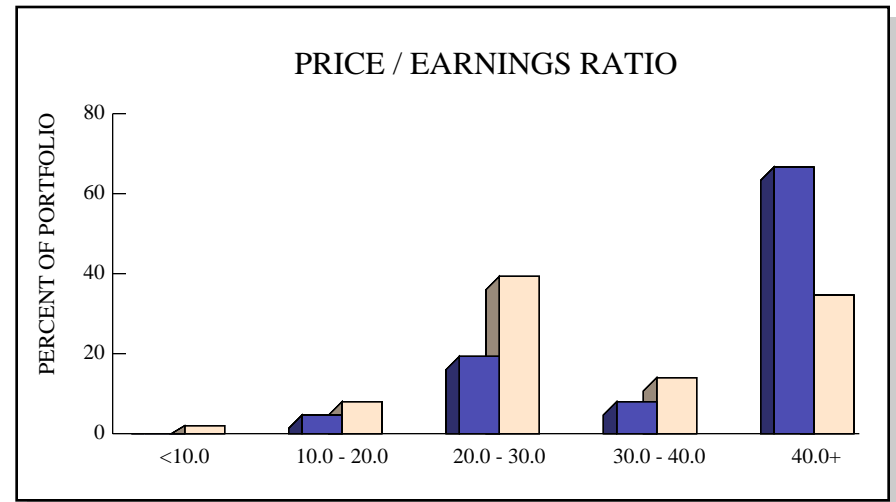
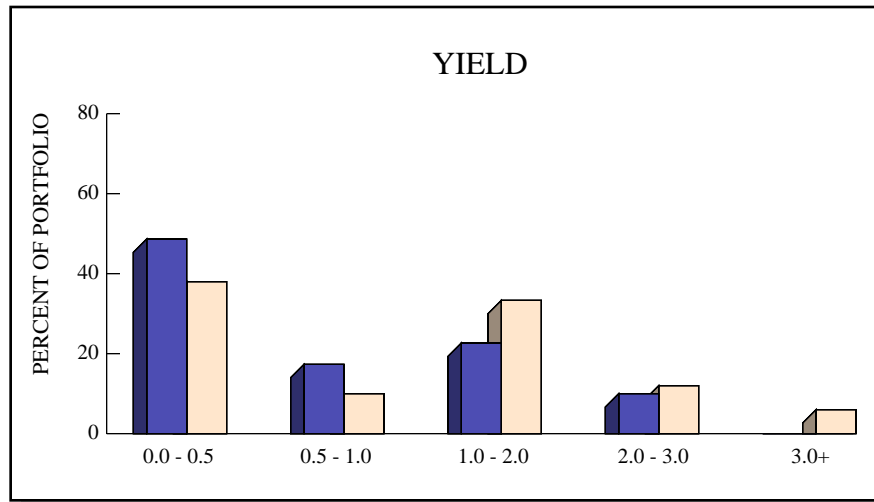
Large Cap Growth Universe

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

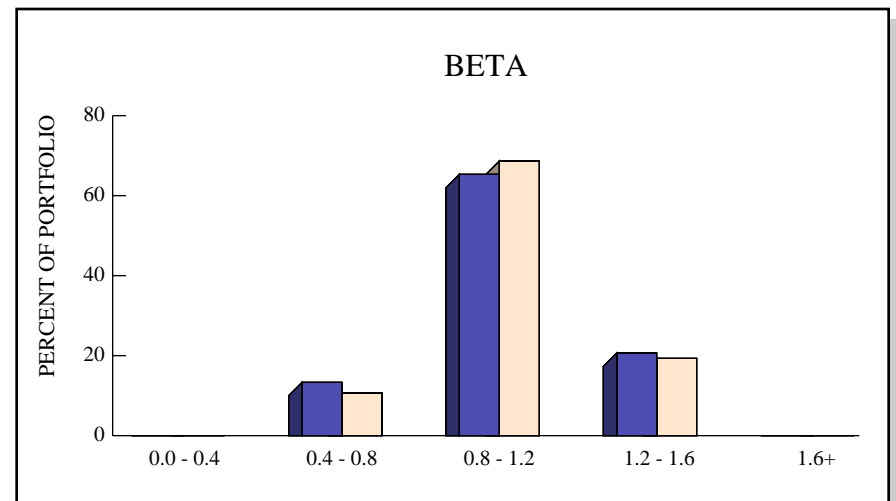
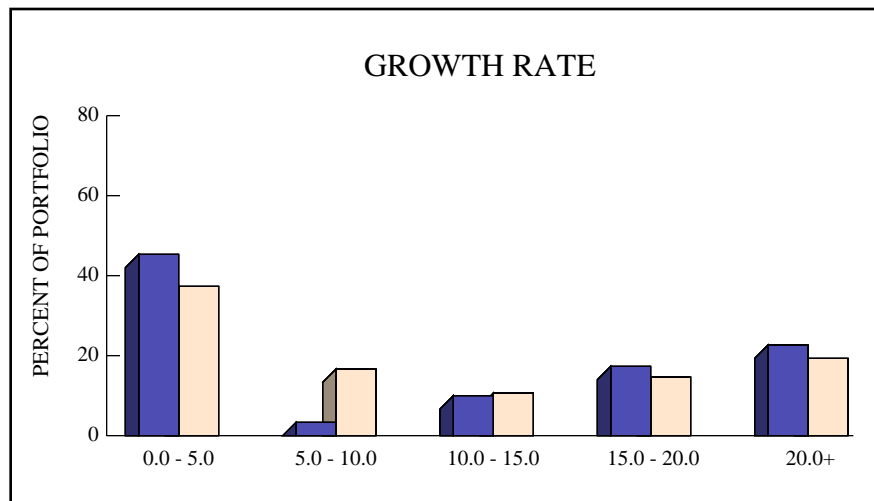
Total Quarters Observed	29
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	13
Batting Average	.552

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

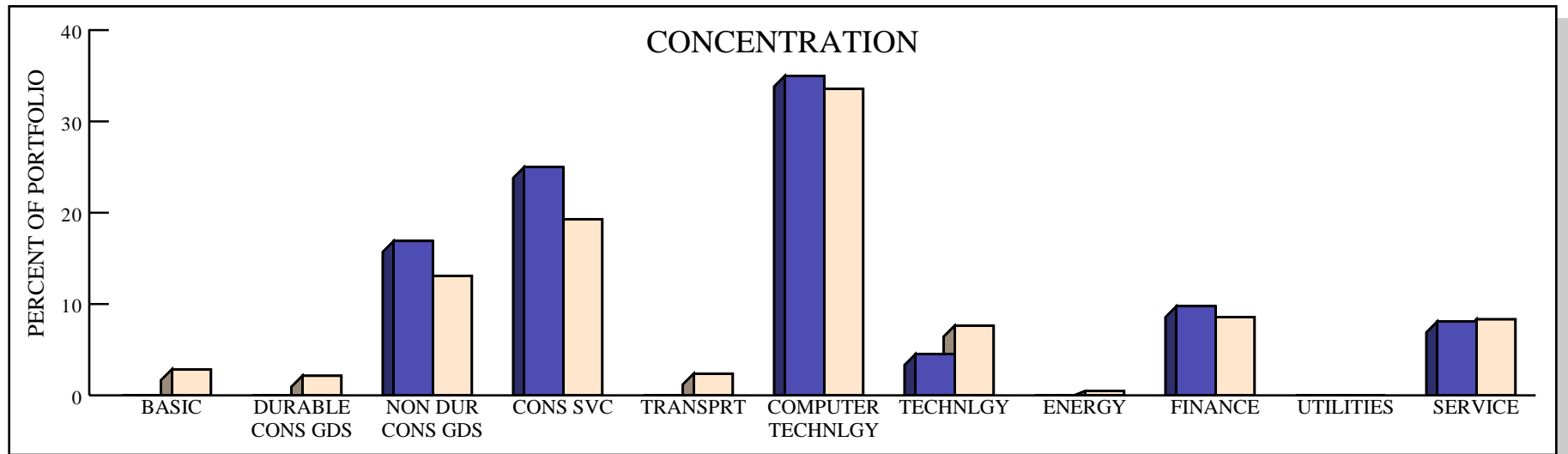
STOCK CHARACTERISTICS



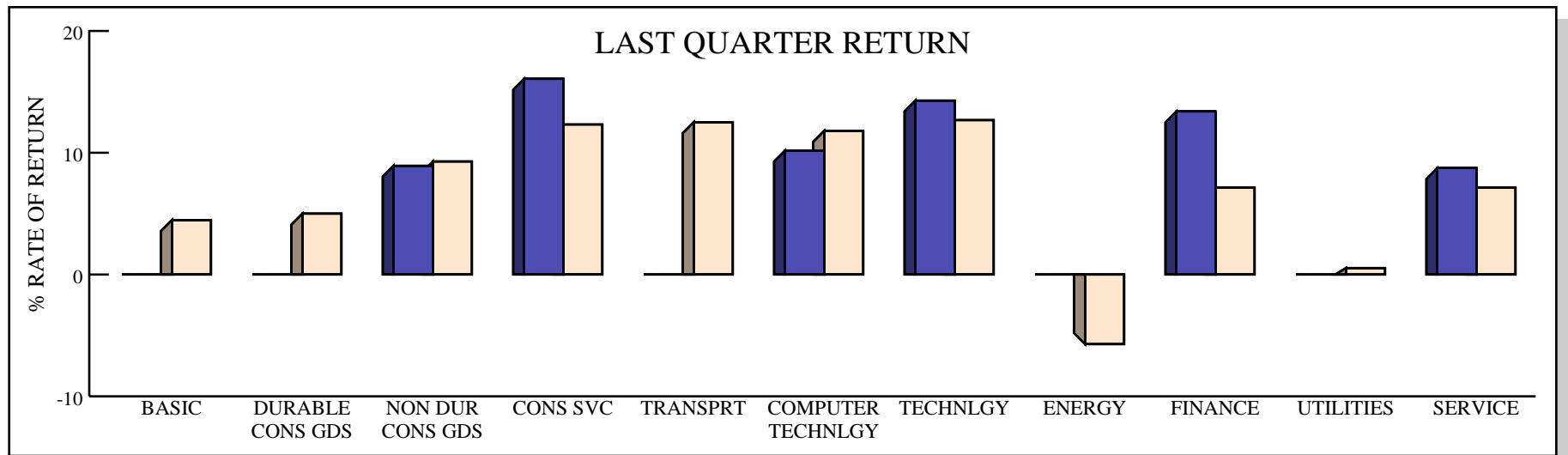
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.7%	10.8%	47.0	1.05
RUSSELL 1000G	542	1.1%	10.8%	36.4	1.04

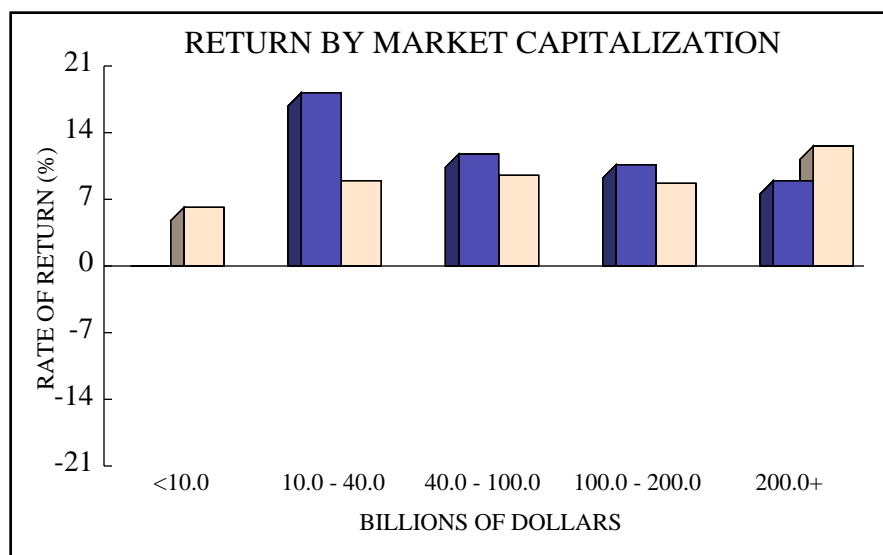
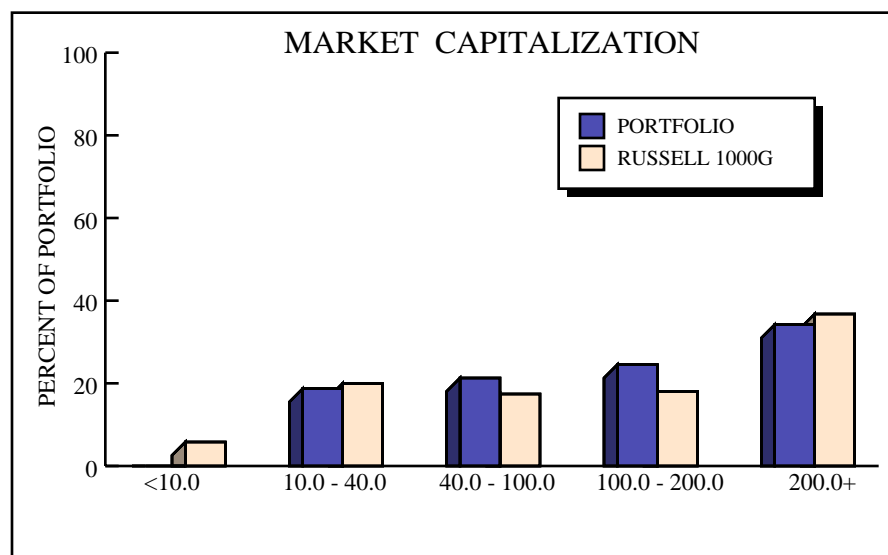


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 731,053	8.72%	16.4%	Computer Tech	\$ 877.0 B
2	VISA INC-CLASS A SHARES	581,148	6.94%	13.5%	Finance	266.7 B
3	ALPHABET INC-CL C	537,061	6.41%	7.0%	Computer Tech	417.6 B
4	NIKE INC -CL B	509,930	6.09%	6.6%	NonDur Cons Goods	108.5 B
5	ADOBE SYSTEMS INC	499,677	5.96%	10.7%	Computer Tech	131.8 B
6	AUTOMATIC DATA PROCESSING	497,630	5.94%	12.8%	Service	65.9 B
7	STARBUCKS CORP	477,172	5.69%	17.2%	Consumer Service	76.7 B
8	O'REILLY AUTOMOTIVE INC	445,264	5.31%	27.0%	Consumer Service	28.0 B
9	GARTNER INC	402,907	4.81%	19.3%	Consumer Service	14.4 B
10	ACCENTURE PLC-CL A	397,417	4.74%	4.0%	Consumer Service	109.1 B

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value account was valued at \$14,541,211, an increase of \$1,104,167 over the June ending value of \$13,437,044. During the last three months, the fund recorded \$14,615 in net withdrawals, which marginally offset the portfolio's net investment return of \$1,118,782. Total net investment return was the result of income receipts, which totaled \$77,729 and \$1,041,053 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 8.3%, which was 2.6% greater than the Russell 1000 Value Index's return of 5.7% and ranked in the 8th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.4%, which was 6.0% greater than the benchmark's 9.4% return, ranking in the 19th percentile. Since September 2016, the account returned 17.1% per annum and ranked in the 23rd percentile. The Russell 1000 Value returned an annualized 12.2% over the same period.

ANALYSIS

By quarter's end, the Brandywine portfolio was invested across ten of the eleven industry sectors in our data analysis. With respect to the Russell 1000 Value index, the portfolio was overweight in the Consumer Service, Transportation, Computer Technology, and Finance sectors, while underweight in Basic, Nondurable Consumer Goods, Technology, and Energy. The Utilities sector was left unfunded.

The portfolio outperformed the benchmark in eight of the ten industry sectors in the third quarter. Positive selection effects were moreover backed by large sector weights, particularly in the Consumer Service, Computer Technology, and Finance sectors, which comprised roughly 60.0% of the total portfolio. Portfolio holdings in the Durable Consumer Goods and Technology sectors greatly underperformed, but lightweight allocation in those sectors checked negative effects.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	8.3	15.4	----	----	17.1
<i>LARGE CAP VALUE RANK</i>	(8)	(19)	----	----	(23)
Total Portfolio - Net	8.2	14.9	----	----	16.6
Russell 1000V	5.7	9.4	13.5	10.7	12.2
Equity - Gross	8.3	15.4	----	----	17.1
<i>LARGE CAP VALUE RANK</i>	(8)	(19)	----	----	(23)
Russell 1000V	5.7	9.4	13.5	10.7	12.2

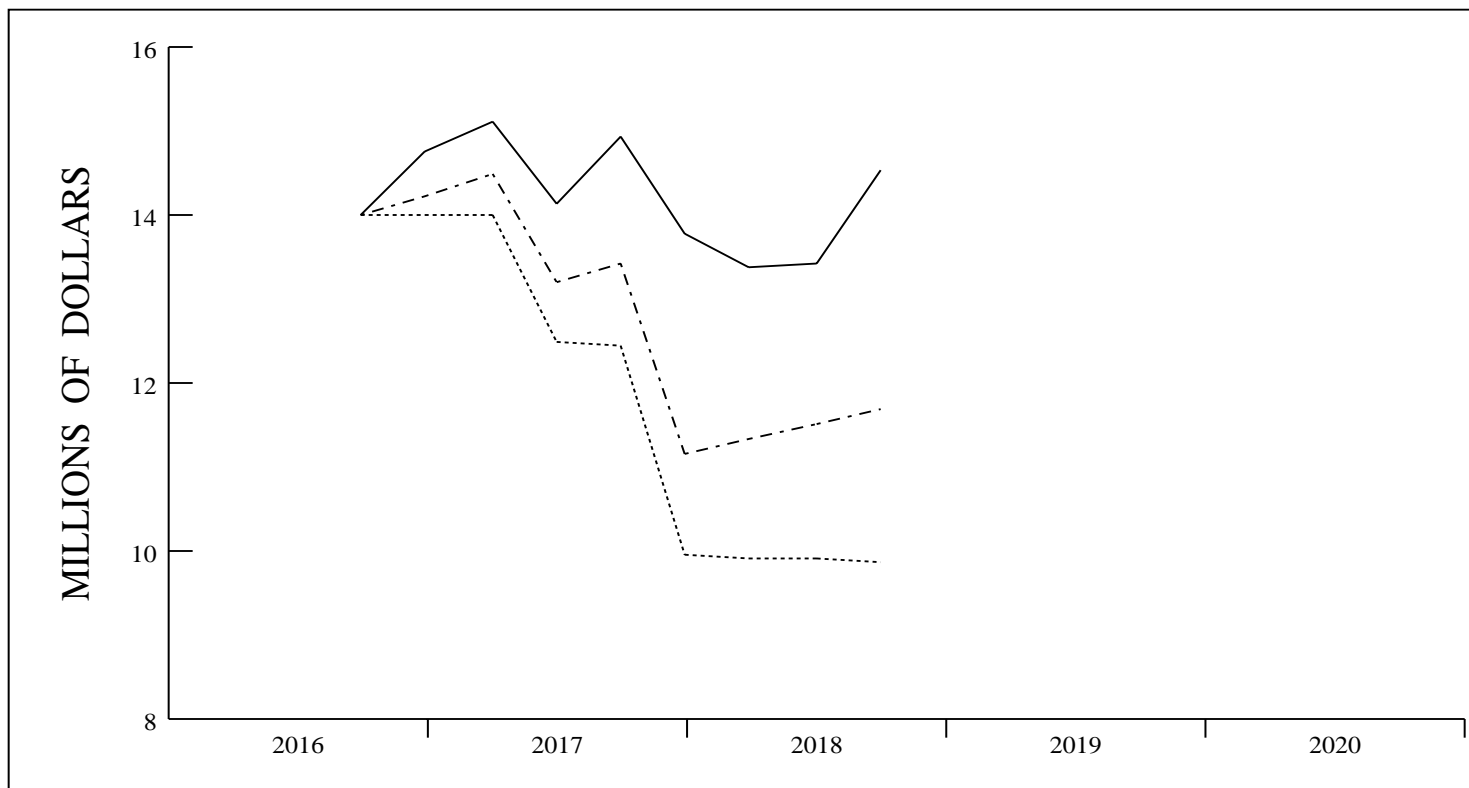
ASSET ALLOCATION

Equity	100.0%	\$ 14,541,211
Total Portfolio	100.0%	\$ 14,541,211

INVESTMENT RETURN

Market Value 6/2018	\$ 13,437,044
Contribs / Withdrawals	- 14,615
Income	77,729
Capital Gains / Losses	1,041,053
Market Value 9/2018	\$ 14,541,211

INVESTMENT GROWTH

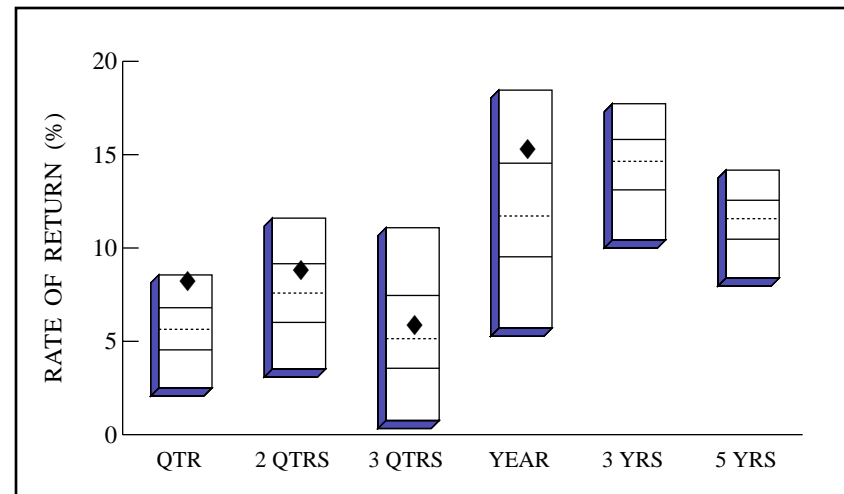
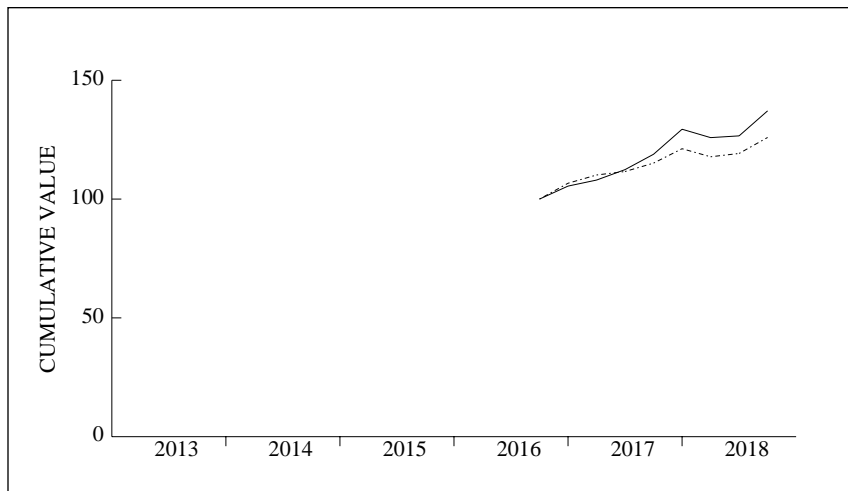


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

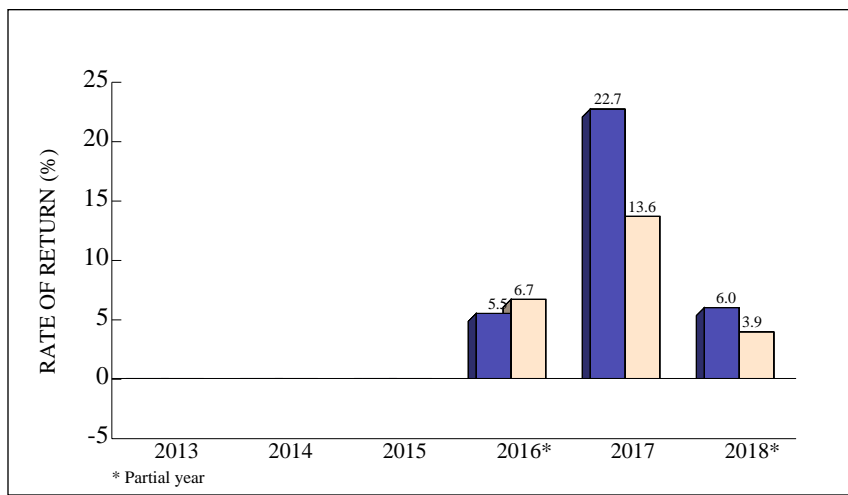
VALUE ASSUMING
 7.25% RETURN \$ 11,702,167

	LAST QUARTER	PERIOD 9/16 - 9/18
BEGINNING VALUE	\$ 13,437,044	\$ 14,013,189
NET CONTRIBUTIONS	- 14,615	- 4,106,686
<u>INVESTMENT RETURN</u>	<u>1,118,782</u>	<u>4,634,708</u>
ENDING VALUE	\$ 14,541,211	\$ 14,541,211
INCOME	77,729	593,698
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,041,053</u>	<u>4,041,010</u>
INVESTMENT RETURN	1,118,782	4,634,708

TOTAL RETURN COMPARISONS



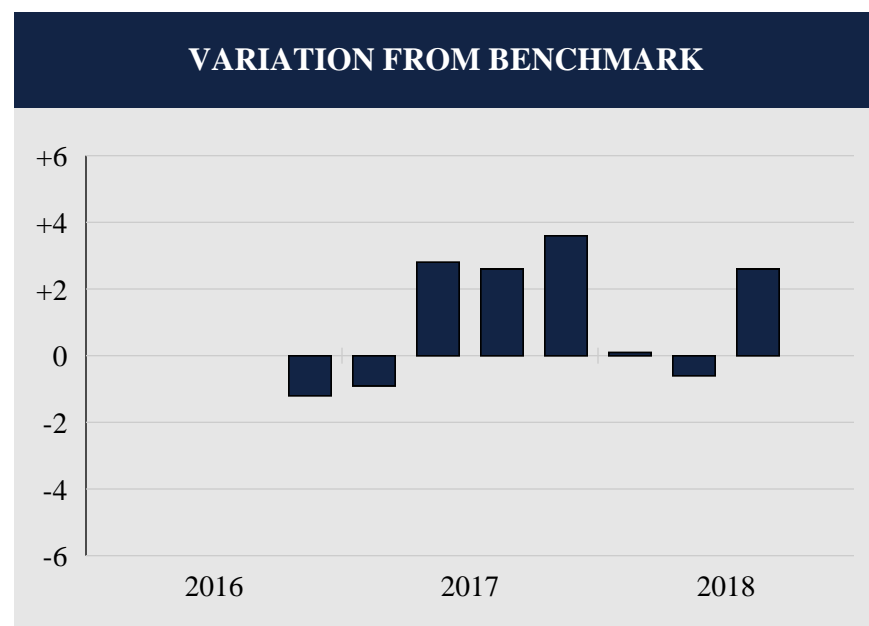
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	8.9	6.0	15.4	----	----
(RANK)	(8)	(28)	(39)	(19)	----	----
5TH %ILE	8.6	11.6	11.1	18.5	17.7	14.2
25TH %ILE	6.8	9.2	7.5	14.5	15.8	12.6
MEDIAN	5.6	7.6	5.1	11.7	14.6	11.6
75TH %ILE	4.5	6.0	3.6	9.5	13.1	10.5
95TH %ILE	2.5	3.5	0.8	5.7	10.4	8.4
Russ 1000V	5.7	6.9	3.9	9.4	13.5	10.7

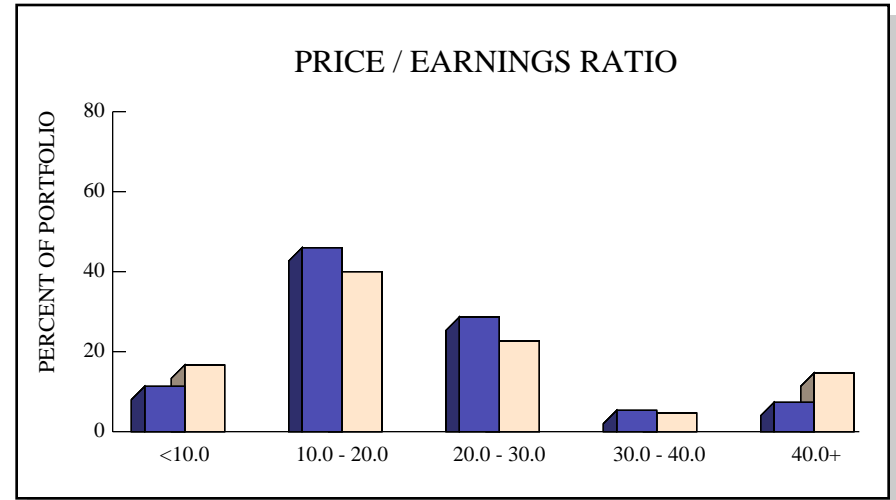
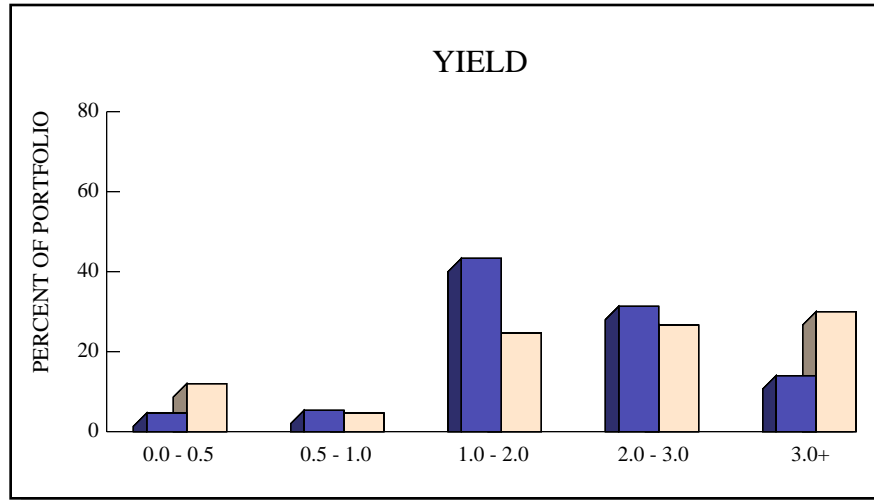
Large Cap Value Universe

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

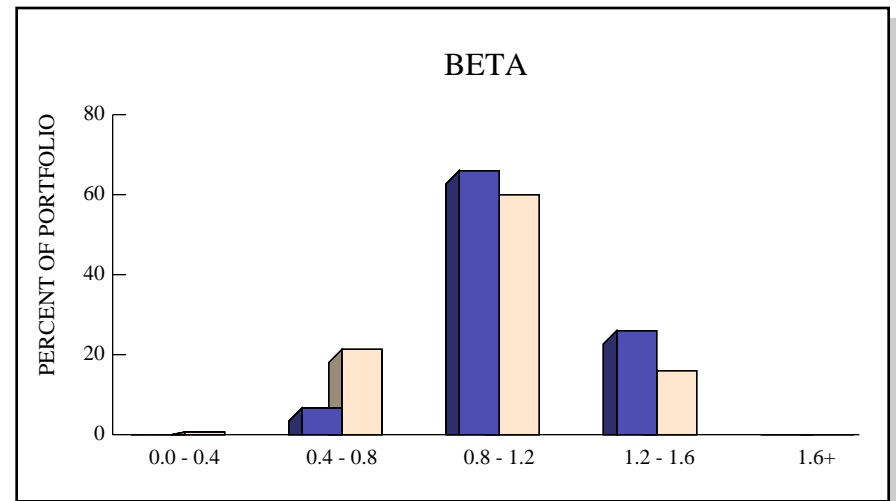
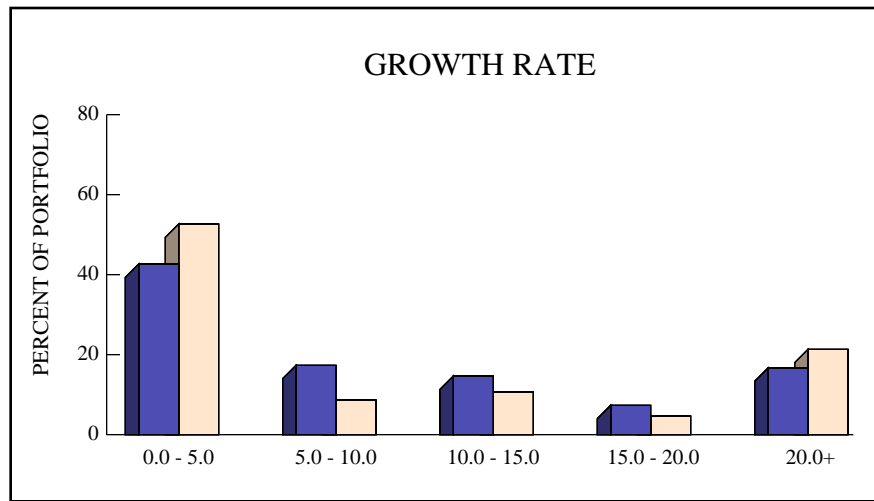
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/16	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9
6/17	4.1	1.3	2.8
9/17	5.7	3.1	2.6
12/17	8.9	5.3	3.6
3/18	-2.7	-2.8	0.1
6/18	0.6	1.2	-0.6
9/18	8.3	5.7	2.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	3
Batting Average	.625

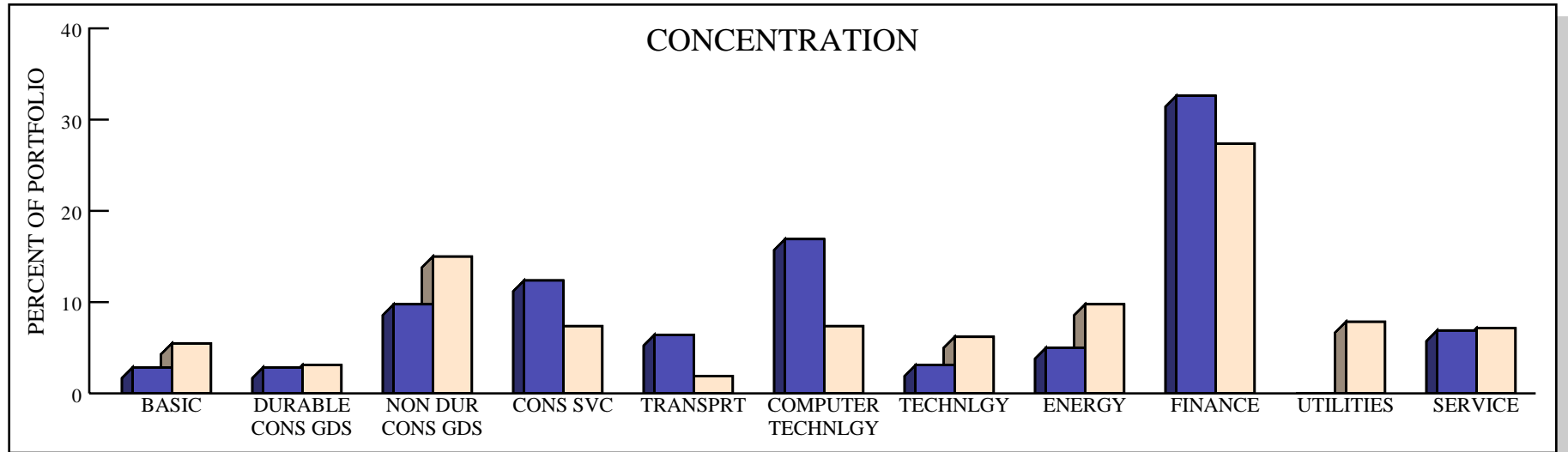
STOCK CHARACTERISTICS



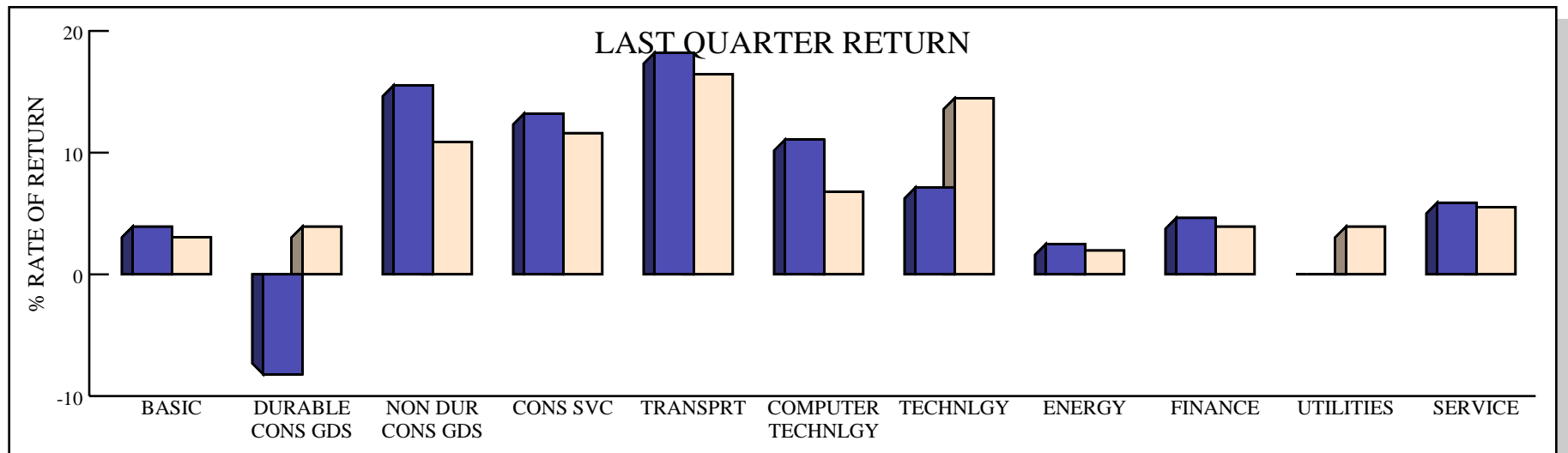
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	2.0%	8.8%	19.4	1.09
RUSSELL 1000V	727	2.4%	7.1%	21.6	0.97



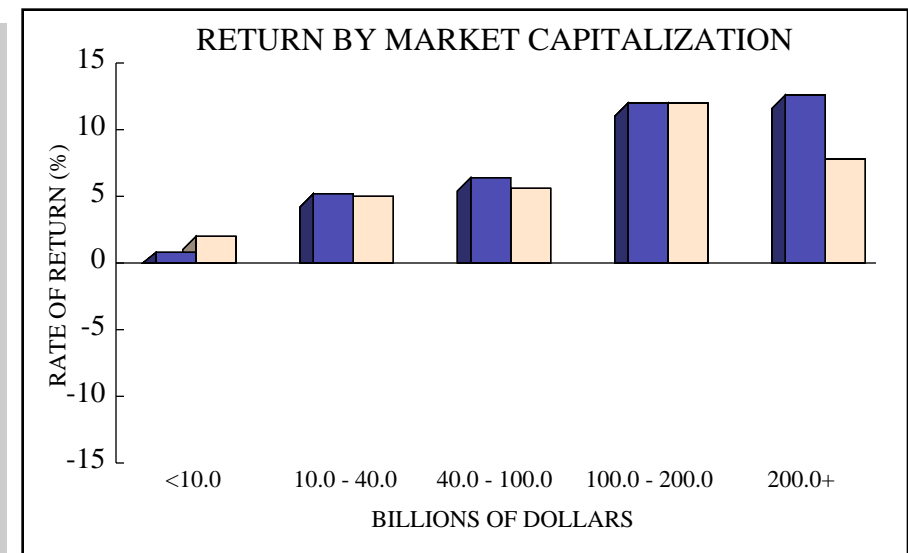
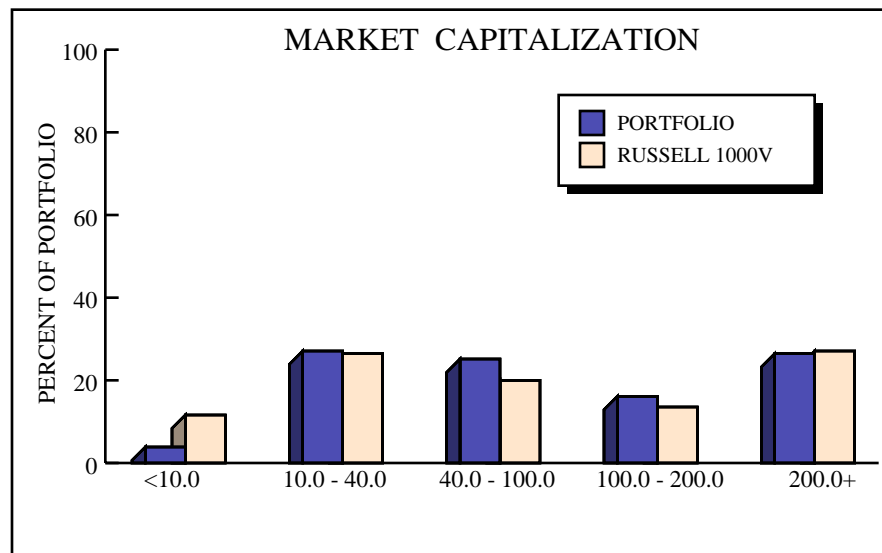
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 892,802	6.14%	22.4%	Computer Tech	\$ 1090.3 B
2	JPMORGAN CHASE & CO	712,133	4.90%	8.9%	Finance	379.2 B
3	CITIGROUP INC	691,861	4.76%	7.9%	Finance	180.5 B
4	CISCO SYSTEMS INC	672,684	4.63%	13.9%	Computer Tech	222.4 B
5	PFIZER INC	660,345	4.54%	22.5%	NonDur Cons Goods	258.3 B
6	AMGEN INC	535,637	3.68%	13.1%	NonDur Cons Goods	134.2 B
7	WALT DISNEY CO/THE	533,831	3.67%	12.5%	Service	173.9 B
8	UNION PACIFIC CORP	533,594	3.67%	15.5%	Transportation	120.4 B
9	INTEL CORP	525,959	3.62%	-4.3%	Computer Tech	218.1 B
10	AMERICAN EXPRESS CO	389,753	2.68%	9.1%	Finance	91.7 B

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$16,399,195, representing an increase of \$1,243,393 from the June quarter's ending value of \$15,155,802. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,243,393 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,243,393.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 8.4%, which was 3.4% greater than the Russell Mid Cap's return of 5.0% and ranked in the 3rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 25.8%, which was 11.8% above the benchmark's 14.0% return, and ranked in the 3rd percentile. Since September 2011, the portfolio returned 19.0% per annum and ranked in the 9th percentile. For comparison, the Russell Mid Cap returned an annualized 16.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	8.4	25.8	22.0	16.0	19.0
<i>MID CAP CORE RANK</i>	(3)	(3)	(1)	(6)	(9)
Total Portfolio - Net	8.2	24.8	21.0	15.1	18.0
Russell Mid	5.0	14.0	14.5	11.6	16.1
Equity - Gross	8.4	25.8	22.0	16.0	19.0
<i>MID CAP CORE RANK</i>	(3)	(3)	(1)	(6)	(9)
Russell Mid	5.0	14.0	14.5	11.6	16.1

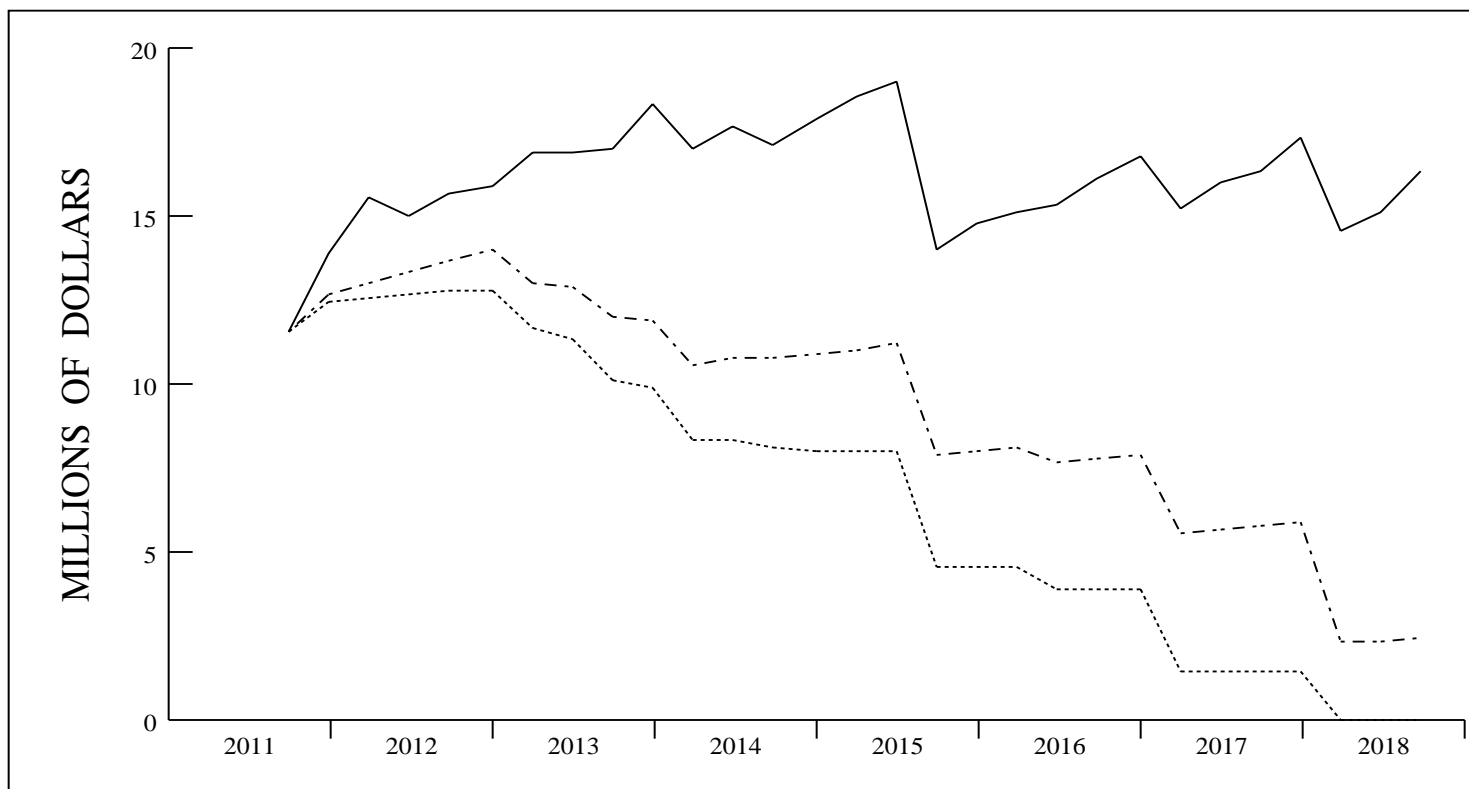
ASSET ALLOCATION

Equity	100.0%	\$ 16,399,195
Total Portfolio	100.0%	\$ 16,399,195

INVESTMENT RETURN

Market Value 6/2018	\$ 15,155,802
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,243,393
Market Value 9/2018	\$ 16,399,195

INVESTMENT GROWTH

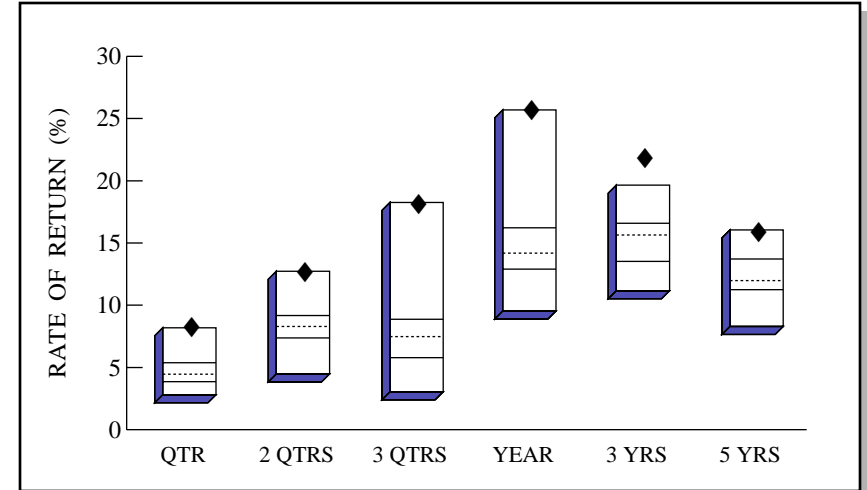
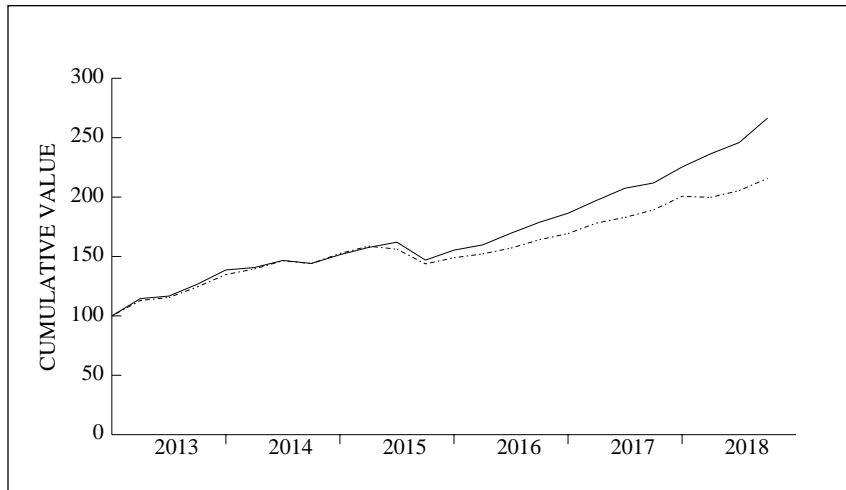


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

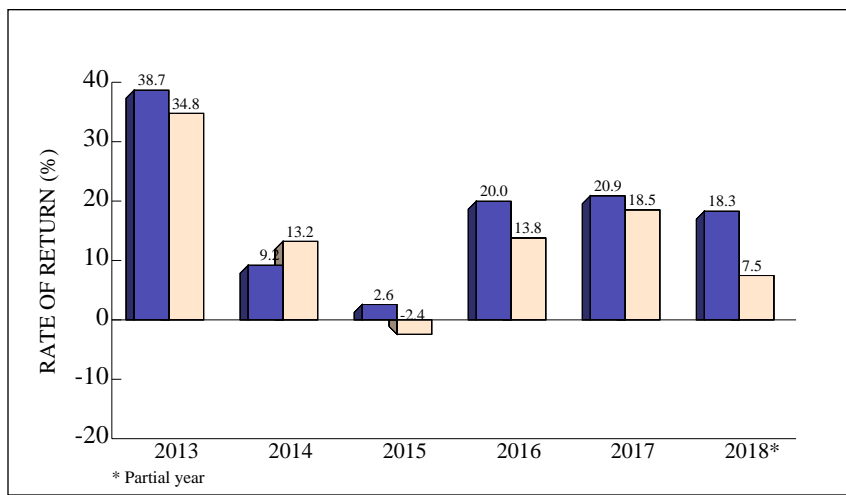
VALUE ASSUMING	
7.25% RETURN	\$ 2,445,200

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 15,155,802	\$ 11,597,736
NET CONTRIBUTIONS	0	- 13,750,488
<u>INVESTMENT RETURN</u>	<u>1,243,393</u>	<u>18,551,947</u>
ENDING VALUE	\$ 16,399,195	\$ 16,399,195
INCOME	0	33,893
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,243,393</u>	<u>18,518,054</u>
INVESTMENT RETURN	1,243,393	18,551,947

TOTAL RETURN COMPARISONS

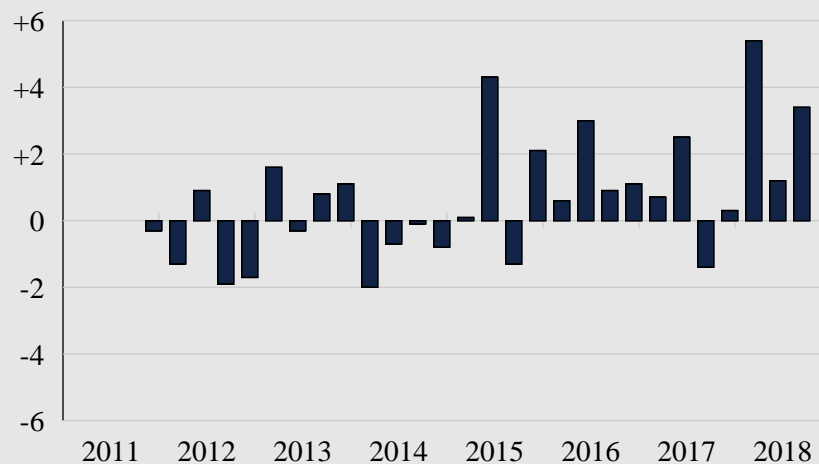


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	12.8	18.3	25.8	22.0	16.0
(RANK)	(3)	(5)	(5)	(3)	(1)	(6)
5TH %ILE	8.2	12.7	18.3	25.7	19.7	16.1
25TH %ILE	5.4	9.2	8.9	16.2	16.6	13.7
MEDIAN	4.5	8.3	7.5	14.2	15.6	12.0
75TH %ILE	3.9	7.4	5.8	12.9	13.5	11.2
95TH %ILE	2.8	4.5	3.0	9.5	11.2	8.3
Russ MC	5.0	8.0	7.5	14.0	14.5	11.6

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$7,582,277, representing an increase of \$247,054 from the June quarter's ending value of \$7,335,223. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$247,054 in net investment returns. Income receipts totaling \$45,639 plus net realized and unrealized capital gains of \$201,415 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 3.5%, which was 0.1% below the Russell 2000 Index's return of 3.6% and ranked in the 62nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 16.0%, which was 0.8% greater than the benchmark's 15.2% return, ranking in the 44th percentile. Since September 2011, the account returned 19.7% on an annualized basis and ranked in the 15th percentile. The Russell 2000 returned an annualized 16.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

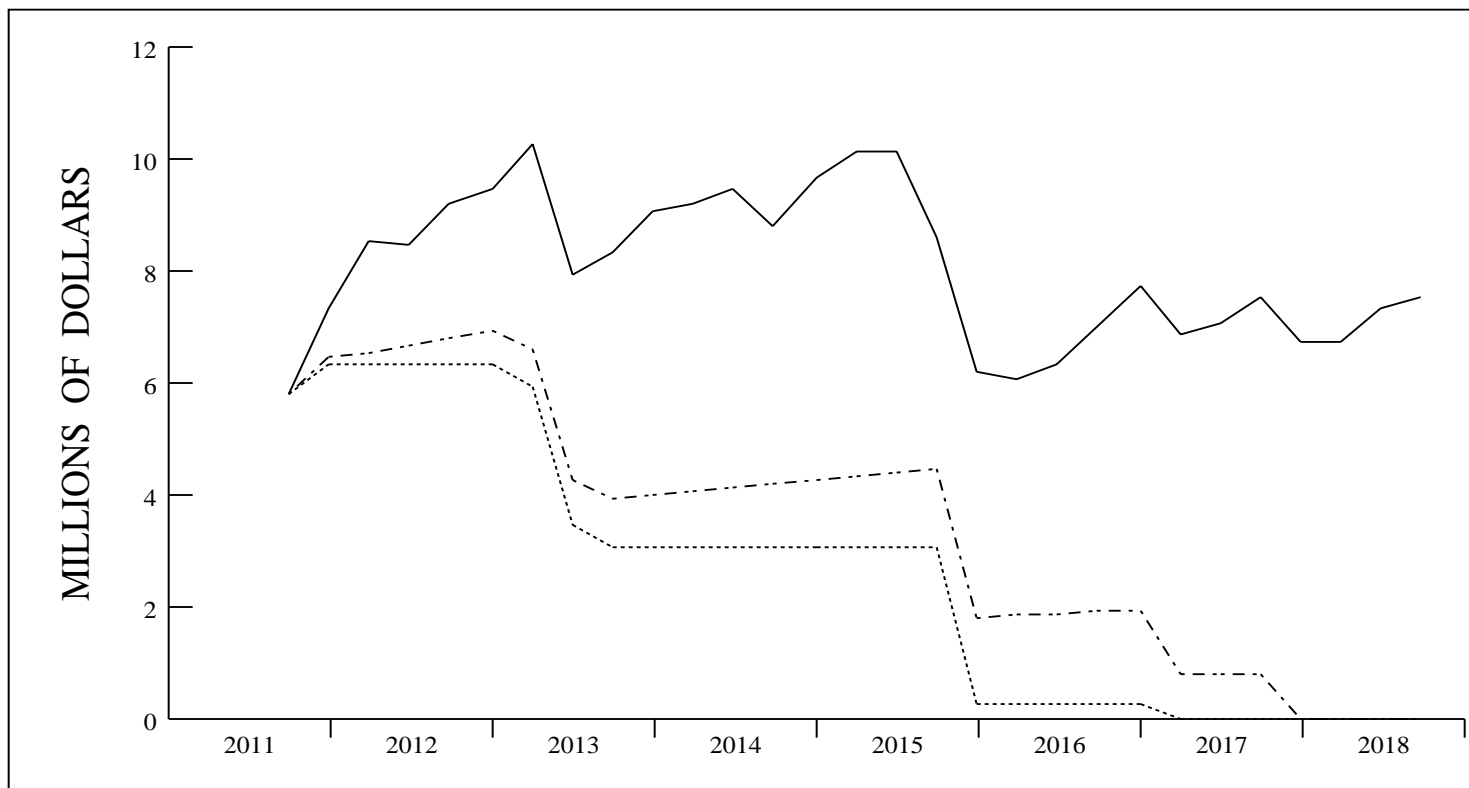
ASSET ALLOCATION

Equity	100.0%	\$ 7,582,277
Total Portfolio	100.0%	\$ 7,582,277

INVESTMENT RETURN

Market Value 6/2018	\$ 7,335,223
Contribs / Withdrawals	0
Income	45,639
Capital Gains / Losses	201,415
Market Value 9/2018	\$ 7,582,277

INVESTMENT GROWTH

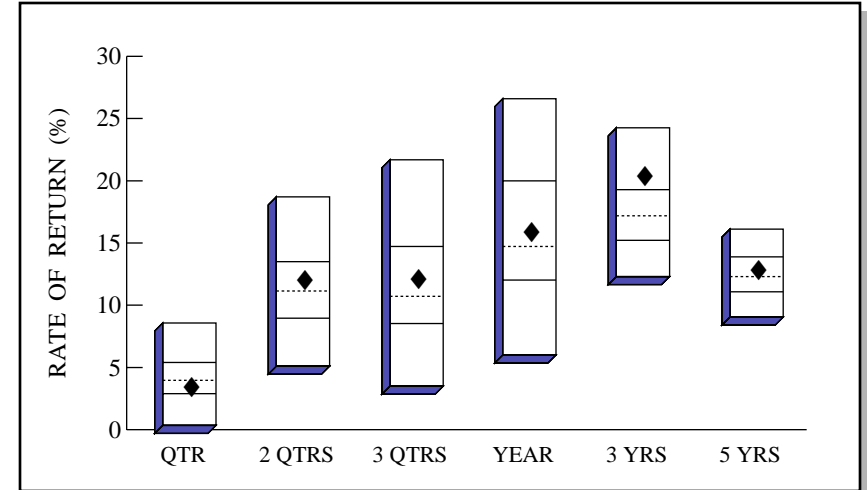
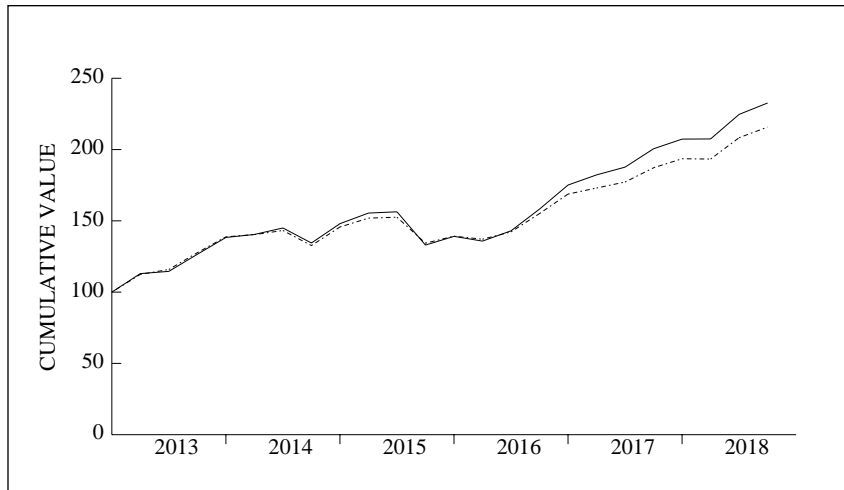


—	ACTUAL RETURN
- - -	7.25%
.....	0.0%

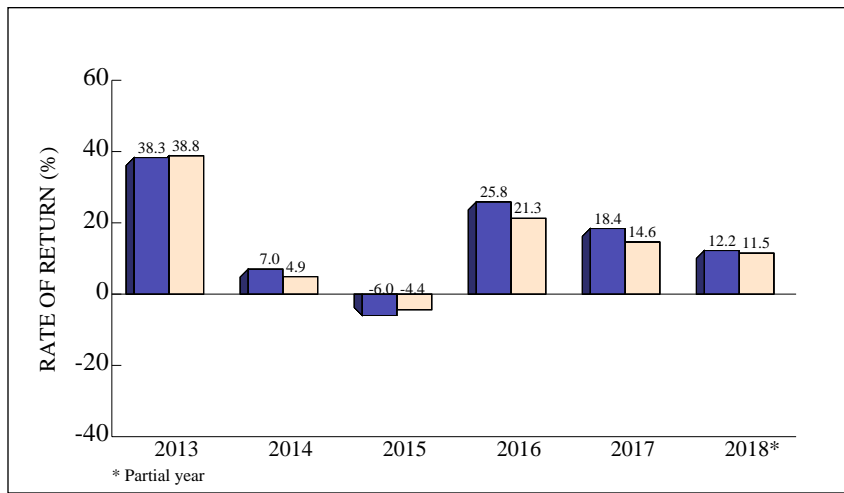
VALUE ASSUMING	
7.25% RETURN	\$ -135,690

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 7,335,223	\$ 5,847,008
NET CONTRIBUTIONS	0	-7,717,389
<u>INVESTMENT RETURN</u>	<u>247,054</u>	<u>9,452,658</u>
ENDING VALUE	\$ 7,582,277	\$ 7,582,277
INCOME	45,639	3,906,094
<u>CAPITAL GAINS (LOSSES)</u>	<u>201,415</u>	<u>5,546,564</u>
INVESTMENT RETURN	247,054	9,452,658

TOTAL RETURN COMPARISONS

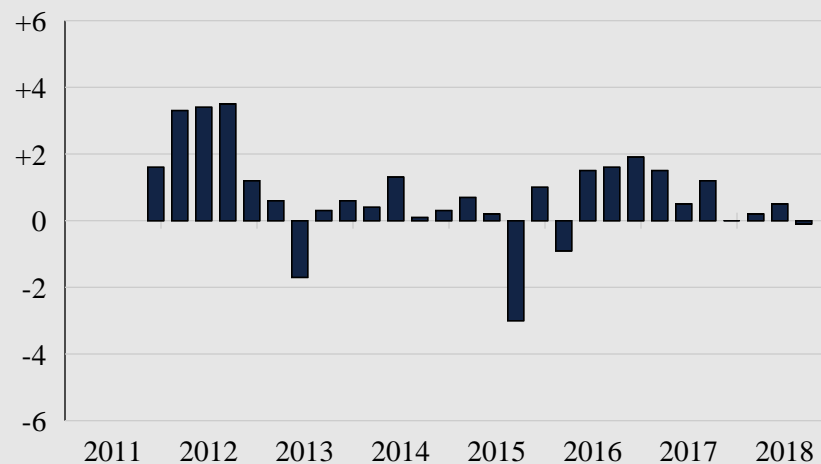


Small Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	12.1	12.2	16.0	20.5	12.9
(RANK)	(62)	(40)	(38)	(44)	(18)	(34)
5TH %ILE	8.6	18.7	21.7	26.6	24.3	16.1
25TH %ILE	5.4	13.5	14.7	20.0	19.3	13.9
MEDIAN	4.0	11.2	10.7	14.7	17.2	12.3
75TH %ILE	2.9	9.0	8.5	12.0	15.2	11.1
95TH %ILE	0.3	5.1	3.5	6.0	12.3	9.1
Russ 2000	3.6	11.6	11.5	15.2	17.1	11.1

Small Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.0	9.7	0.3	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$13,299,547, a decrease of \$433,069 from the June ending value of \$13,732,616. Last quarter, the account recorded total net withdrawals of \$23,796 in addition to \$409,273 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.0%, which was 4.4% less than the MSCI EAFE Index's return of 1.4% and ranked in the 83rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 3.3%, which was 0.1% above the benchmark's 3.2% return, and ranked in the 34th percentile. Since June 2011, the portfolio returned 7.6% per annum and ranked in the 24th percentile. For comparison, the MSCI EAFE Index returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.0	3.3	13.9	8.0	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(21)	(20)	(24)
Total Portfolio - Net	-3.2	2.6	13.1	7.3	6.9
MSCI EAFE	1.4	3.2	9.8	4.9	5.4
Equity - Gross	-3.0	3.3	13.9	8.0	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(83)	(34)	(21)	(20)	(24)
MSCI EAFE	1.4	3.2	9.8	4.9	5.4

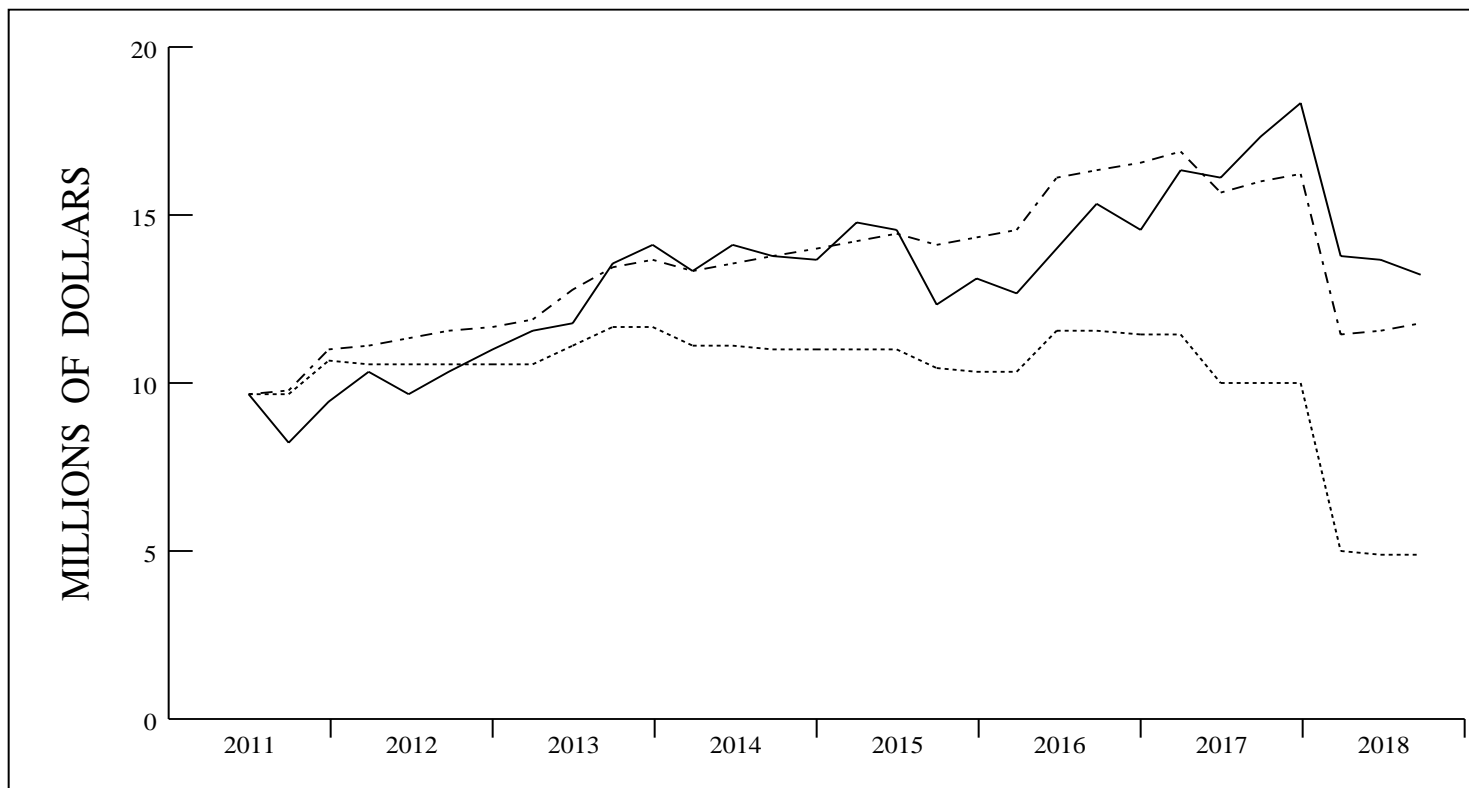
ASSET ALLOCATION

Equity	100.0%	\$ 13,299,547
Total Portfolio	100.0%	\$ 13,299,547

INVESTMENT RETURN

Market Value 6/2018	\$ 13,732,616
Contribs / Withdrawals	- 23,796
Income	0
Capital Gains / Losses	-409,273
Market Value 9/2018	\$ 13,299,547

INVESTMENT GROWTH

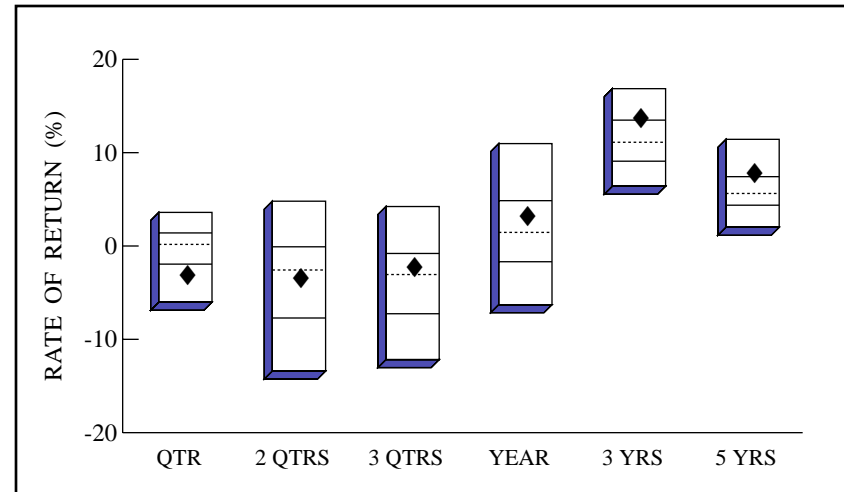
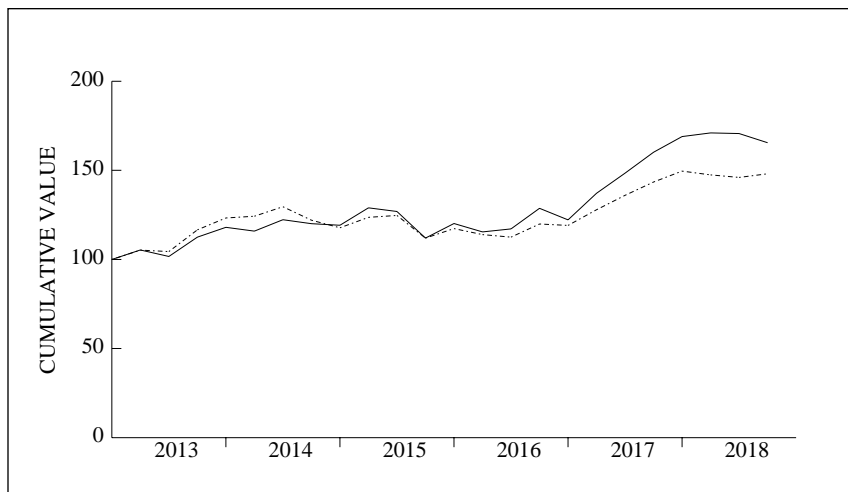


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

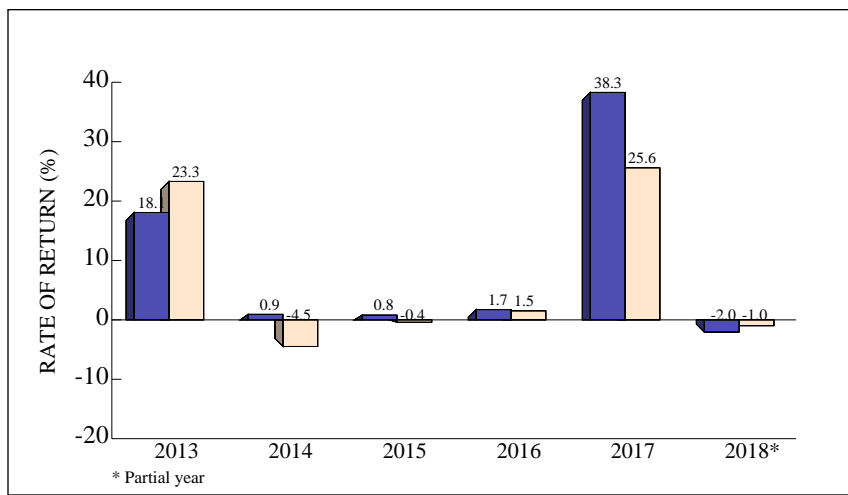
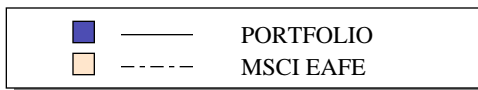
VALUE ASSUMING
 7.25% RETURN \$ 11,828,213

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 13,732,616	\$ 9,698,002
NET CONTRIBUTIONS	- 23,796	- 4,744,612
INVESTMENT RETURN	-409,273	8,346,157
ENDING VALUE	\$ 13,299,547	\$ 13,299,547
INCOME	0	74
CAPITAL GAINS (LOSSES)	-409,273	8,346,083
INVESTMENT RETURN	-409,273	8,346,157

TOTAL RETURN COMPARISONS



International Equity Universe

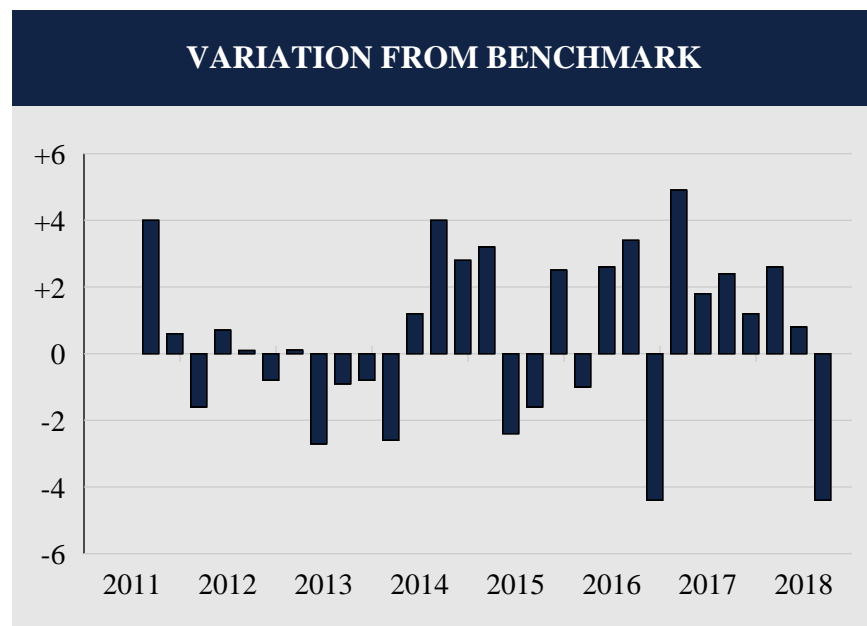


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-3.2	-2.0	3.3	13.9	8.0
(RANK)	(83)	(56)	(40)	(34)	(21)	(20)
5TH %ILE	3.6	4.8	4.2	11.0	16.9	11.4
25TH %ILE	1.4	-0.1	-0.8	4.9	13.5	7.4
MEDIAN	0.2	-2.6	-3.1	1.5	11.1	5.6
75TH %ILE	-1.9	-7.7	-7.3	-1.7	9.1	4.4
95TH %ILE	-6.0	-13.4	-12.2	-6.3	6.4	2.0
MSCI EAFE	1.4	0.4	-1.0	3.2	9.8	4.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$6,846,448, a decrease of \$2,585,465 from the June ending value of \$9,431,913. Last quarter, the account recorded a net withdrawal of \$2,652,404, which overshadowed the fund's net investment return of \$66,939. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$66,939 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the RAFI RAE Enhanced Emerging Markets portfolio returned 1.2%, which was 2.1% above the MSCI Emerging Market Index's return of -0.9% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 1.3%, which was 1.7% above the benchmark's -0.4% return, ranking in the 13th percentile. Since September 2011, the portfolio returned 6.1% annualized and ranked in the 58th percentile. The MSCI Emerging Markets returned an annualized 5.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.2	1.3	17.0	5.0	6.1
<i>EMERGING MARKETS RANK</i>	(11)	(13)	(5)	(35)	(58)
Total Portfolio - Net	1.0	0.4	15.9	4.1	5.4
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4
Equity - Gross	1.2	1.3	17.0	5.0	6.1
<i>EMERGING MARKETS RANK</i>	(11)	(13)	(5)	(35)	(58)
MSCI Emg Mkts	-0.9	-0.4	12.8	4.0	5.4

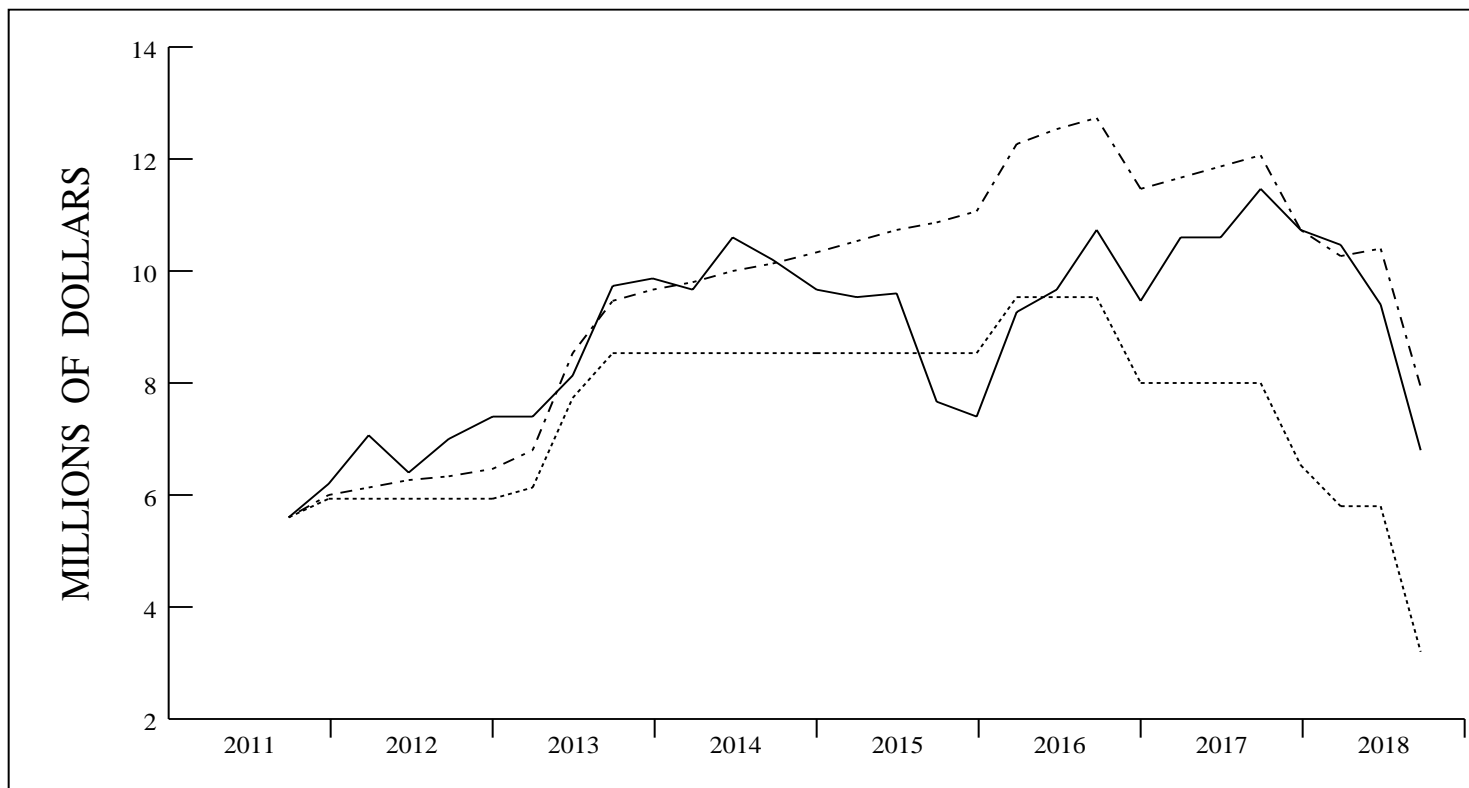
ASSET ALLOCATION

Equity	100.0%	\$ 6,846,448
Total Portfolio	100.0%	\$ 6,846,448

INVESTMENT RETURN

Market Value 6/2018	\$ 9,431,913
Contribs / Withdrawals	-2,652,404
Income	0
Capital Gains / Losses	66,939
Market Value 9/2018	\$ 6,846,448

INVESTMENT GROWTH

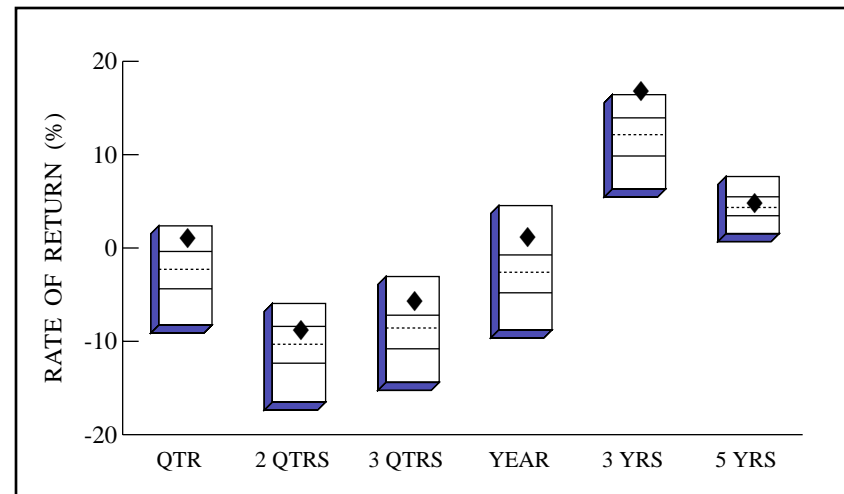
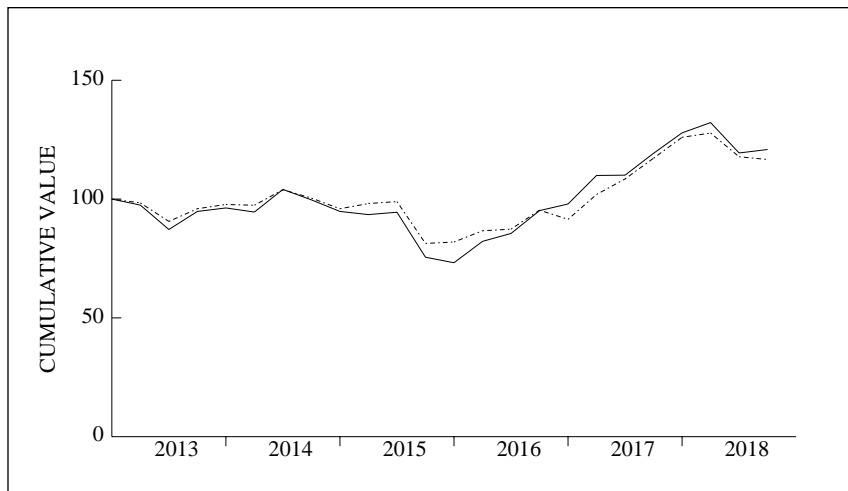


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

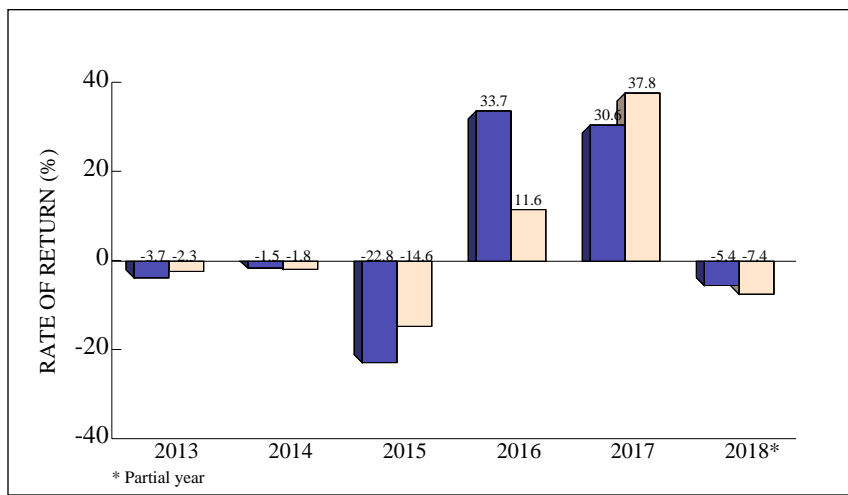
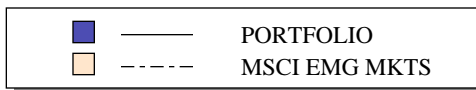
VALUE ASSUMING
 7.25% RETURN \$ 7,985,252

	LAST QUARTER	PERIOD 9/11 - 9/18
BEGINNING VALUE	\$ 9,431,913	\$ 5,608,512
NET CONTRIBUTIONS	- 2,652,404	- 2,402,830
<u>INVESTMENT RETURN</u>	<u>66,939</u>	<u>3,640,766</u>
ENDING VALUE	\$ 6,846,448	\$ 6,846,448
INCOME	0	1,349,994
<u>CAPITAL GAINS (LOSSES)</u>	<u>66,939</u>	<u>2,290,772</u>
INVESTMENT RETURN	66,939	3,640,766

TOTAL RETURN COMPARISONS



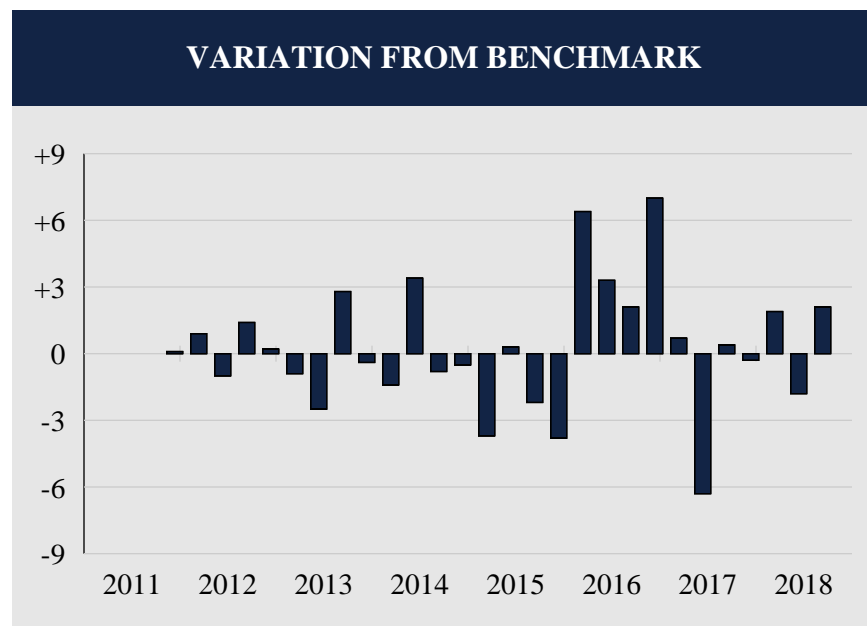
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	-8.6	-5.4	1.3	17.0	5.0
(RANK)	(11)	(28)	(13)	(13)	(5)	(35)
5TH %ILE	2.4	-5.9	-3.1	4.5	16.4	7.7
25TH %ILE	-0.4	-8.4	-7.2	-0.7	13.9	5.5
MEDIAN	-2.3	-10.3	-8.6	-2.6	12.1	4.3
75TH %ILE	-4.4	-12.4	-10.8	-4.8	9.9	3.5
95TH %ILE	-8.3	-16.5	-14.4	-8.8	6.3	1.6
MSCI EM	-0.9	-8.7	-7.4	-0.4	12.8	4.0

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	28
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	13
Batting Average	.536

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$2,884,912, representing an increase of \$870 from the June quarter's ending value of \$2,884,042. Last quarter, the Fund posted withdrawals totaling \$65,516, which offset the portfolio's net investment return of \$66,386. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$66,386.

RELATIVE PERFORMANCE

During the third quarter, the Hamilton Lane Secondary Private Equity Fund III account returned 3.0%, which was 1.3% below the S&P Completion's return of 4.3%. Over the trailing year, the portfolio returned 10.7%, which was 5.3% below the benchmark's 16.0% return. Since September 2013, the Hamilton Lane Secondary Private Equity Fund III portfolio returned 18.3% per annum, while the S&P Completion returned an annualized 11.3% over the same time frame.

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

Market Value	\$ 2,884,912	Last Appraisal Date: 9/30/2018	
IRR Since Inception	16.11%	Annualized, Net of Fees	
Initial Commitment	\$ 6,000,000	100.00%	Fund Level IRR: 15.2%
Paid In Capital*	\$ 3,636,211	60.60%	MSCI World PME: 10.0%
Remaining Commitment*	\$ 2,363,789	39.40%	
Net Investment Gain/Loss	\$ 2,319,157		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$ 1,062,209	17.70%	\$ 98,306	-1.64%	\$ 145,465
2014	\$ 1,530,588	25.51%	\$ 390,495	-6.51%	\$ 724,836
2/13/2015	\$ 18,287	0.30%	\$ 63,072	-1.05%	\$ 372,654
3/31/2015	\$ 200,518	3.34%	\$ 23,166	-0.39%	\$ 78,978
6/8/2015	\$ 459,360	7.66%	\$ 72,018	-1.20%	\$ 176,918
7/22/2015	\$ -	0.00%	\$ -	0.00%	\$ 187,167
9/28/2015	\$ 580,869	9.68%	\$ 76,170	-1.27%	\$ 94,104
12/18/2015	\$ 424,492	7.07%	\$ 64,551	-1.08%	\$ 151,140
1/8/2016	\$ -	0.00%	\$ 64,323	-1.07%	\$ 160,449
3/31/2016	\$ 49,371	0.82%	\$ 38,492	-0.64%	\$ 140,357
6/29/2016	\$ -	0.00%	\$ 140,357	-2.34%	\$ 27,060
12/21/2016	\$ -	0.00%	\$ 27,060	-0.45%	\$ 25,271
4/5/2017	\$ 324,661	5.41%	\$ -	0.00%	\$ 427,923
9/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 151,262
11/15/2017	\$ 5,617	0.09%	\$ -	0.00%	\$ 136,677
12/27/2017	\$ -	0.00%	\$ -	0.00%	\$ 165,000
3/30/2018	\$ 7,699	0.13%	\$ -	0.00%	\$ 97,965
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 164,515
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 66,000
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 65,516
Total	\$ 4,747,060	79.12%	\$ 1,110,849	-18.51%	\$ 3,070,456

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

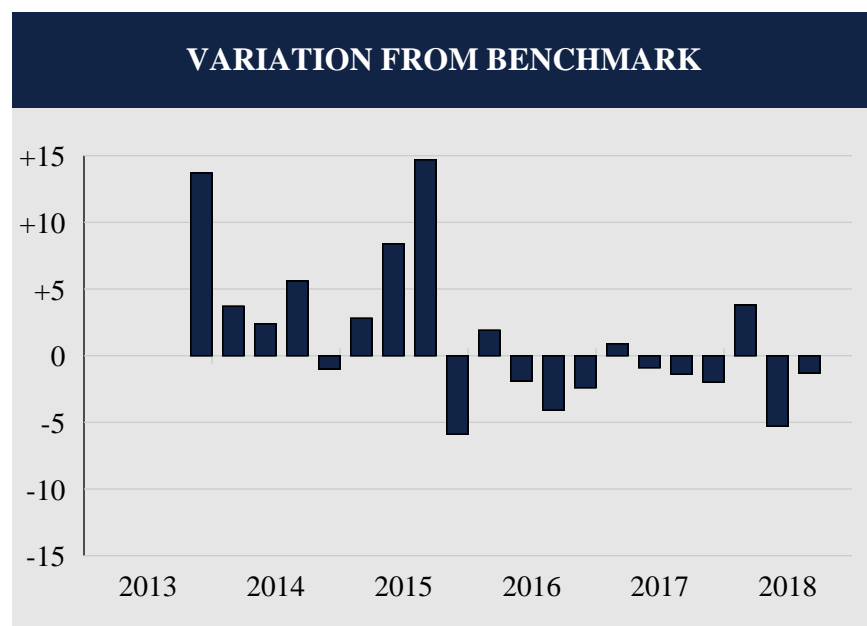
	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	3.0	10.7	9.3	18.3
Total Portfolio - Net	2.3	8.5	7.0	14.2
S&P Completion	4.3	16.0	16.0	11.3
Equity - Gross	3.0	10.7	9.3	18.3
S&P Completion	4.3	16.0	16.0	11.3

ASSET ALLOCATION

Equity	100.0%	\$ 2,884,912
Total Portfolio	100.0%	\$ 2,884,912

INVESTMENT RETURN

Market Value 6/2018	\$ 2,884,042
Contribs / Withdrawals	- 65,516
Income	0
Capital Gains / Losses	66,386
Market Value 9/2018	\$ 2,884,912

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	8.5	13.7	22.2	8.5	13.7
3/14	6.5	2.8	3.7	30.1	11.5	18.6
6/14	5.7	3.3	2.4	37.5	15.2	22.3
9/14	0.8	-4.8	5.6	38.6	9.7	28.9
12/14	5.4	6.4	-1.0	46.1	16.7	29.4
3/15	8.1	5.3	2.8	58.1	22.9	35.2
6/15	8.0	-0.4	8.4	70.7	22.3	48.4
9/15	4.1	-10.6	14.7	77.7	9.4	68.3
12/15	-2.8	3.1	-5.9	72.8	12.8	60.0
3/16	1.0	-0.9	1.9	74.5	11.8	62.7
6/16	1.5	3.4	-1.9	77.1	15.5	61.6
9/16	3.1	7.2	-4.1	82.6	23.9	58.7
12/16	3.2	5.6	-2.4	88.4	30.8	57.6
3/17	5.5	4.6	0.9	98.8	36.7	62.1
6/17	1.7	2.6	-0.9	102.2	40.3	61.9
9/17	3.6	5.0	-1.4	109.5	47.3	62.2
12/17	2.8	4.8	-2.0	115.3	54.4	60.9
3/18	3.9	0.1	3.8	123.7	54.6	69.1
6/18	0.6	5.9	-5.3	125.1	63.8	61.3
9/18	3.0	4.3	-1.3	132.0	70.9	61.1

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IV portfolio was valued at \$285,237, representing an increase of \$217,445 from the June quarter's ending value of \$67,792. Last quarter, the Fund posted net contributions totaling \$229,399, which overshadowed the account's \$11,954 net investment loss that was sustained during the quarter.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Hamilton Lane Private Equity Fund IV portfolio returned -1.8%, which was 6.1% less than the S&P Completion's return of 4.3%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-1.8	----	----	----	-9.6
Total Portfolio - Net	-6.5	----	----	----	-32.1
S&P Completion	4.3	16.0	16.0	11.3	10.5
Equity - Gross	-1.8	----	----	----	-9.6

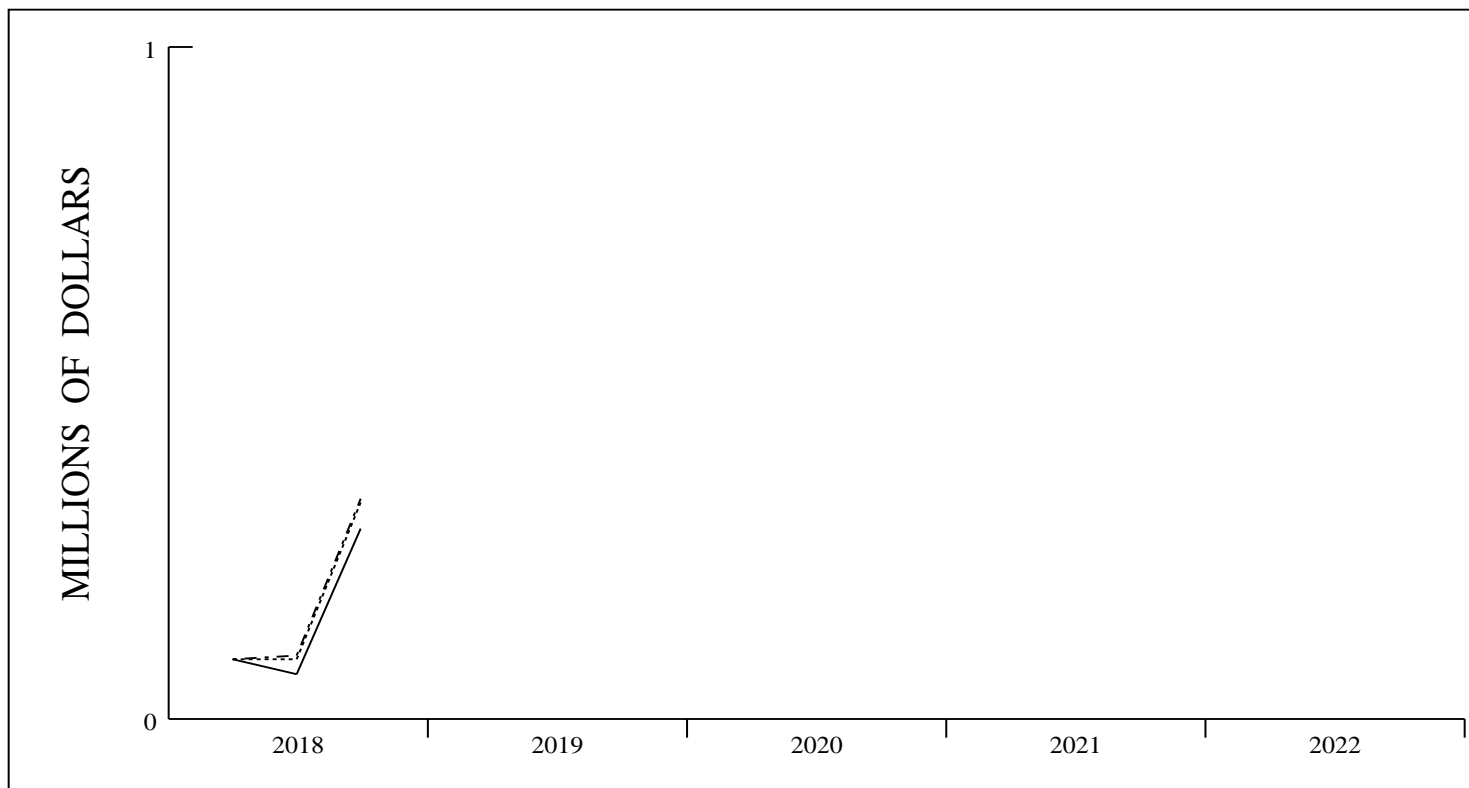
ASSET ALLOCATION

Equity	100.0%	\$ 285,237
Total Portfolio	100.0%	\$ 285,237

INVESTMENT RETURN

Market Value 6/2018	\$ 67,792
Contribs / Withdrawals	229,399
Income	0
Capital Gains / Losses	- 11,954
Market Value 9/2018	\$ 285,237

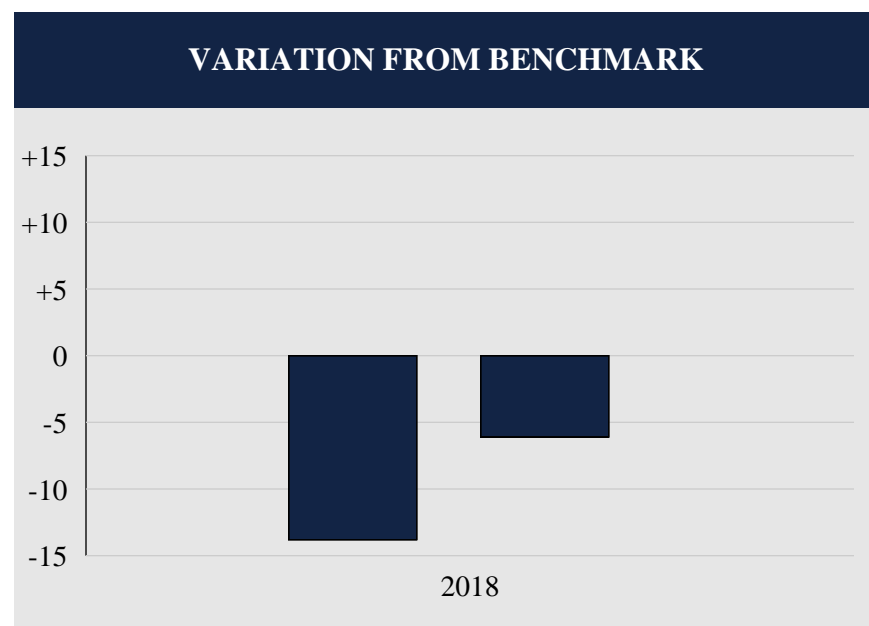
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 328,083

	LAST QUARTER	PERIOD 3/18 - 9/18
BEGINNING VALUE	\$ 67,792	\$ 93,343
NET CONTRIBUTIONS	229,399	229,399
INVESTMENT RETURN	- 11,954	- 37,505
ENDING VALUE	<u>\$ 285,237</u>	<u>\$ 285,237</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 11,954	- 37,505
INVESTMENT RETURN	<u>- 11,954</u>	<u>- 37,505</u>

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

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

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$2,860,070, representing an increase of \$120,691 from the June quarter's ending value of \$2,739,379. Last quarter, the Fund posted net contributions equaling \$10,701 plus a net investment gain equaling \$109,990. 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 \$109,990.

RELATIVE PERFORMANCE

In the third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 4.6%, which was 0.3% above the S&P Completion's return of 4.3%. Over the trailing twelve-month period, the portfolio returned 15.0%, which was 1.0% below the benchmark's 16.0% performance. Since June 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 20.0% annualized, while the S&P Completion returned an annualized 10.8% over the same period.

Private Equity Investor Report
Hamilton Lane Private Equity Fund IX
As of September 30, 2018

Market Value	\$ 2,860,070	Last Appraisal Date: 9/30/2018	
IRR Since Inception	15.43%	Annualized, Net of Fees	
Initial Commitment	\$ 4,500,000	100.00%	Fund Level IRR: 16.0%
Paid In Capital*	\$ 2,929,050	65.09%	MSCI World PME: 13.6%
Remaining Commitment*	\$ 1,570,950	34.91%	
Net Investment Gain/Loss	\$ 580,996		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 209,250	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 405,000	9.00%	\$ 74,250	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 180,000	-4.00%	\$ -
Q1 2016	\$ 45,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 270,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 388,350	8.63%	\$ -	0.00%	\$ 90,201
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 479,700	10.66%	\$ -	0.00%	\$ 130,949
Q3 2017	\$ 135,000	4.61%	\$ -	0.00%	\$ 23,232
Q4 2017	\$ 306,000	6.80%	\$ -	0.00%	\$ 142,385
Q1 2018	\$ 540,000	18.44%	\$ -	0.00%	\$ 91,004
Q2 2018	\$ 315,000	20.05%	\$ -	0.00%	\$ 92,906
Q3 2018	\$ 90,000	15.49%	\$ -	100.00%	\$ 79,299
Total	\$ 3,183,300	70.74%	\$ 254,250	-5.65%	\$ 649,976

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

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

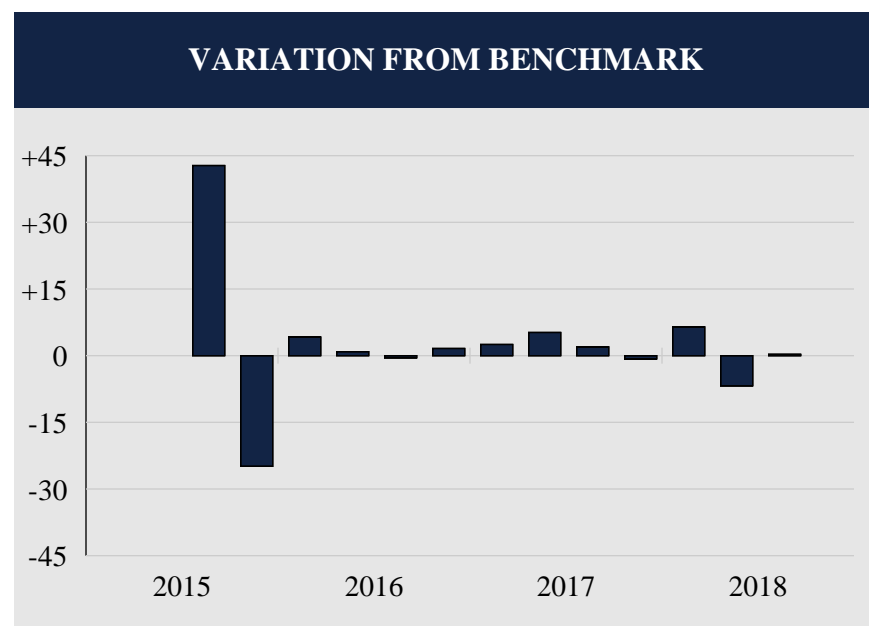
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	4.6	15.0	11.0	----	20.0
Total Portfolio - Net	4.0	12.6	8.4	----	16.3
S&P Completion	4.3	16.0	16.0	11.3	10.8
Equity - Gross	4.6	15.0	11.0	----	20.0
S&P Completion	4.3	16.0	16.0	11.3	10.8

ASSET ALLOCATION

Equity	100.0%	\$ 2,860,070
Total Portfolio	100.0%	\$ 2,860,070

INVESTMENT RETURN

Market Value 6/2018	\$ 2,739,379
Contribs / Withdrawals	10,701
Income	0
Capital Gains / Losses	109,990
Market Value 9/2018	\$ 2,860,070

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

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$951,069, a decrease of \$75,284 from the June ending value of \$1,026,353. Last quarter, the account recorded a net withdrawal of \$79,521, which overshadowed the fund's net investment return of \$4,237. Barring income receipts during the third quarter, the portfolio's net investment return figure was the product of \$4,237 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

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

Market Value	\$ 951,069	Last Appraisal Date:9/30/2018
Since Inception IRR	10.48%	Annualized, net of Fees
Initial Commitment	\$ 4,000,000	100.00%
Paid In Capital	\$ 3,861,722	96.54%
Remaining Commitment	\$ 138,278	3.46%
Net Investment Income/(Loss)	\$ 1,208,567	

Date	Contributions	% of Commitment	Recallable Distributions	Distributions
2010	\$ 525,125	13.13%	\$ -	\$ 60,316
2011	\$ 1,008,629	25.22%	\$ -	\$ 261,378
2012	\$ 881,984	22.05%	\$ -	\$ 411,133
2013	\$ 692,128	17.30%	\$ -	\$ 672,938
2014	\$ 418,213	10.46%	\$ -	\$ 744,215
Q1 2015	\$ 64,593	1.61%	\$ -	\$ 245,473
Q2 2015	\$ 24,237	0.61%	\$ -	\$ 206,156
Q3 2015	\$ 24,383	0.61%	\$ -	\$ 150,906
Q4 2015	\$ 41,497	1.04%	\$ -	\$ 141,361
Q1 2016	\$ 15,964	0.40%	\$ -	\$ 121,314
Q2 2016	\$ 28,374	0.71%	\$ -	\$ 62,606
Q3 2016	\$ 13,671	0.34%	\$ -	\$ 72,003
Q4 2016	\$ -	0.00%	\$ -	\$ 126,013
Q1 2017	\$ 23,828	0.60%	\$ -	\$ 36,793
Q2 2017	\$ -	0.00%	\$ -	\$ 132,852
Q3 2017	\$ 74,756	1.87%	\$ -	\$ 84,613
Q4 2017	\$ 12,109	0.30%	\$ -	\$ 222,902
Q1 2018	\$ -	0.00%	\$ -	\$ 190,121
Q2 2018	\$ 12,231	0.31%	\$ -	\$ 96,606
Q3 2018	\$ -	0.00%	\$ -	\$ 79,521
Total	\$ 3,861,722	96.54%	\$ -	\$ 4,119,220

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

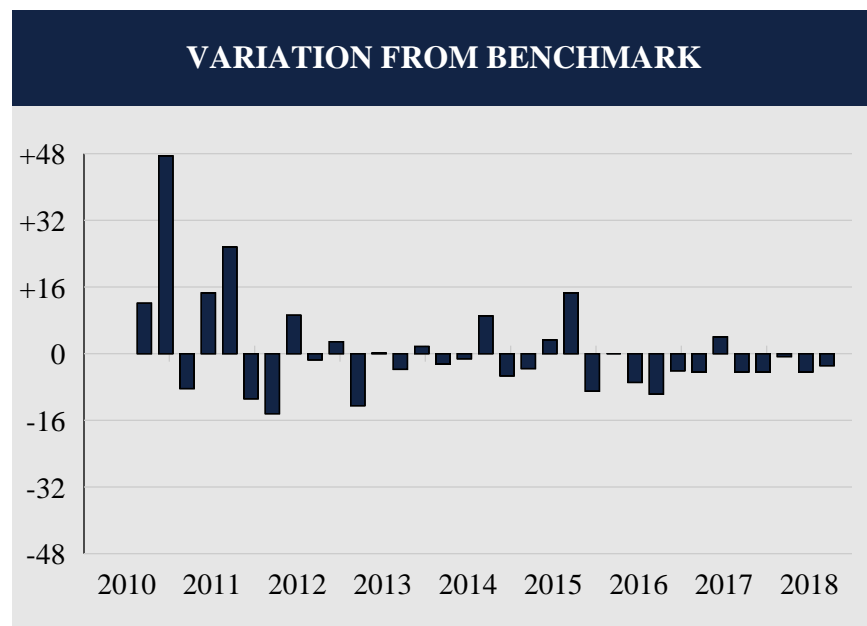
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.4	2.7	-0.6	4.9	18.2
Total Portfolio - Net	0.4	-0.6	-3.1	2.7	12.7
S&P Completion	4.3	16.0	16.0	11.3	15.2
Equity - Gross	1.4	2.7	-0.6	4.9	18.2
S&P Completion	4.3	16.0	16.0	11.3	15.2

ASSET ALLOCATION

Equity	100.0%	\$ 951,069
Total Portfolio	100.0%	\$ 951,069

INVESTMENT RETURN

Market Value 6/2018	\$ 1,026,353
Contribs / Withdrawals	- 79,521
Income	0
Capital Gains / Losses	4,237
Market Value 9/2018	\$ 951,069

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

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

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at \$10,558,793, representing an increase of \$222,800 from the June quarter's ending value of \$10,335,993. Last quarter, the Fund posted withdrawals totaling \$25,297, which partially offset the portfolio's net investment return of \$248,097. Income receipts totaling \$108,325 plus net realized and unrealized capital gains of \$139,772 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA PRISA SA account gained 2.4%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.8%, which was 0.1% above the benchmark's 8.7% performance. Since March 2010, the portfolio returned 13.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/10
Total Portfolio - Gross	2.4	8.8	8.8	11.1	13.4
Total Portfolio - Net	2.2	7.8	7.8	10.2	12.3
NCREIF ODCE	2.1	8.7	8.8	10.7	12.5
Real Assets - Gross	2.4	8.8	8.8	11.1	13.4
NCREIF ODCE	2.1	8.7	8.8	10.7	12.5

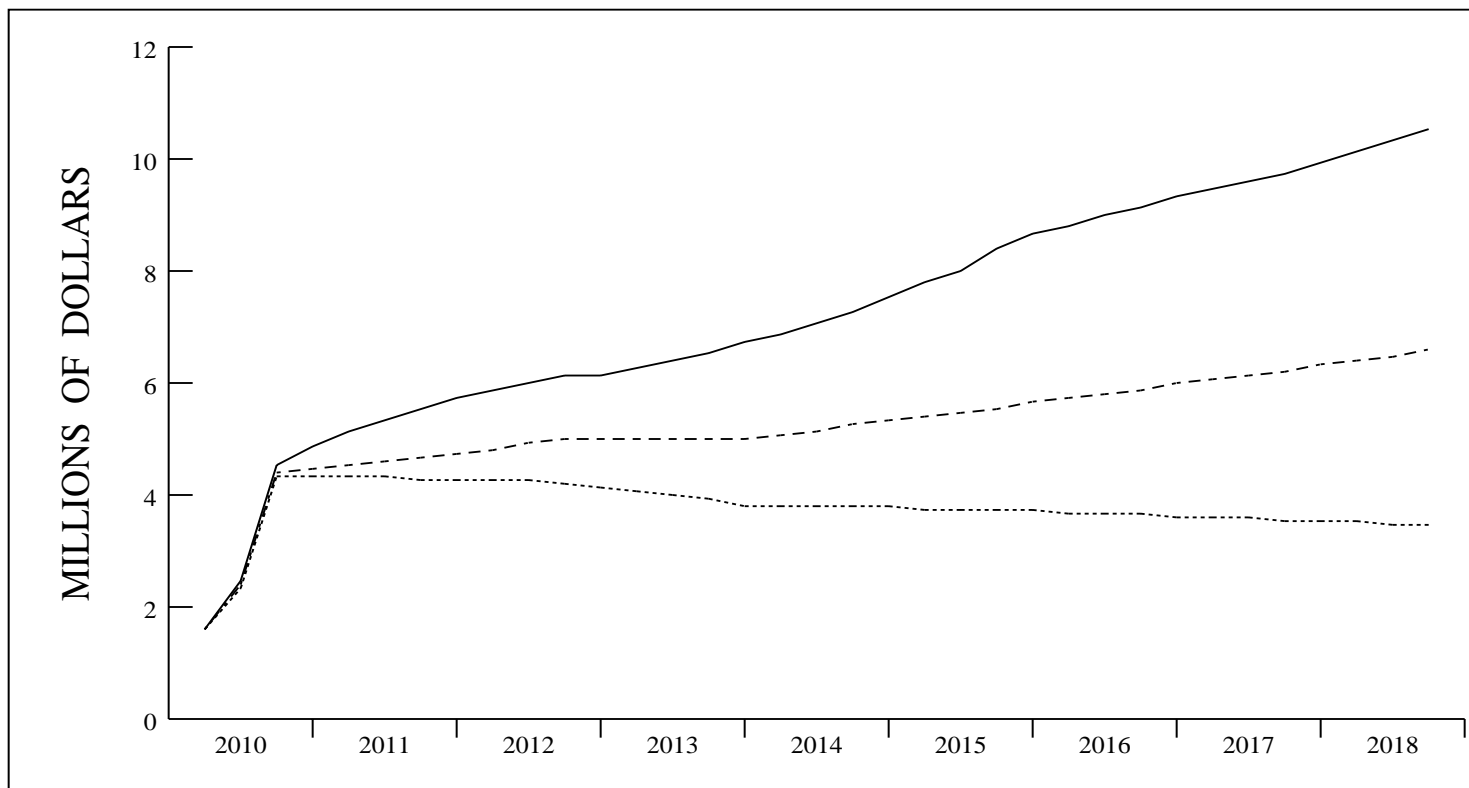
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,558,793
Total Portfolio	100.0%	\$ 10,558,793

INVESTMENT RETURN

Market Value 6/2018	\$ 10,335,993
Contribs / Withdrawals	- 25,297
Income	108,325
Capital Gains / Losses	139,772
Market Value 9/2018	\$ 10,558,793

INVESTMENT GROWTH



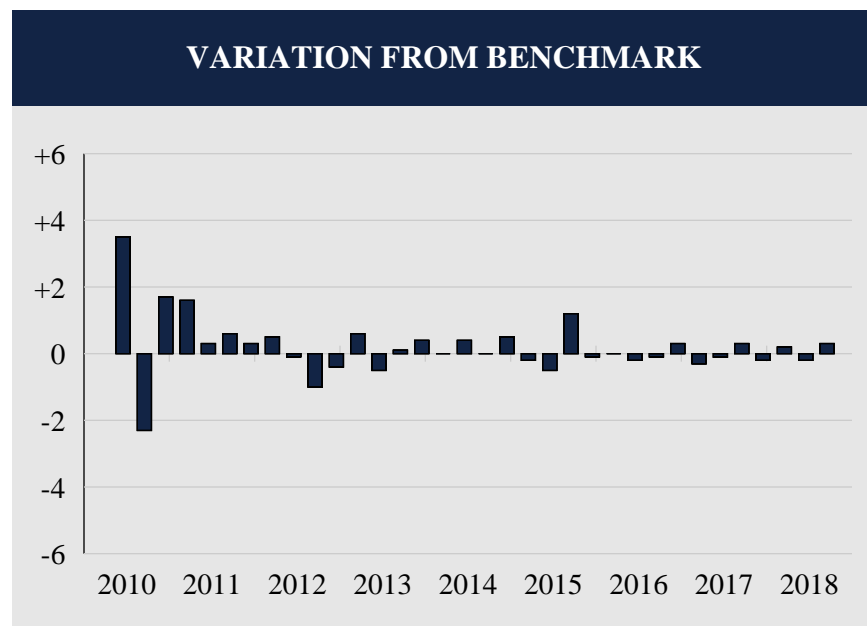
— ACTUAL RETURN
 - - - 7.25%
 0.0%

VALUE ASSUMING
 7.25% RETURN \$ 6,604,000

	LAST QUARTER	PERIOD 3/10 - 9/18
BEGINNING VALUE	\$ 10,335,993	\$ 1,600,000
NET CONTRIBUTIONS	- 25,297	1,887,699
INVESTMENT RETURN	248,097	7,071,094
ENDING VALUE	\$ 10,558,793	\$ 10,558,793
INCOME	108,325	2,900,268
CAPITAL GAINS (LOSSES)	139,772	4,170,826
INVESTMENT RETURN	248,097	7,071,094

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

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

INVESTMENT RETURN

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

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,828,722, a decrease of \$91,887 from the June ending value of \$5,920,609. Last quarter, the account recorded total net withdrawals of \$91,887.

RELATIVE PERFORMANCE

Over the trailing year, the portfolio returned 6.6%, which was 2.6% above the benchmark's 4.0% return. Since June 2010, the portfolio returned 11.5% annualized, while the NCREIF Timber Index returned an annualized 5.1% over the same period.

**Timber Equity Investor Report
Hancock - Timberland X LP
September 30, 2018**

Market Value	\$ 5,828,722	Last Appraisal Date: 6/30/2018
Since Inception IRR	7.9%	Annualized, Net of Fees
Capital Commitment	\$ 4,000,000	100.00%
Net Investment Gain/Loss	\$ 2,747,594	

Date	Contributions	% of Commitment	Distributions
5/3/2010	\$ 302,413	7.56%	\$ -
6/17/2010	\$ 1,028,206	25.71%	\$ -
2/1/2011	\$ 780,459	19.51%	\$ -
9/29/2011	\$ -	-	\$ 34,894
5/24/2012	\$ 581,564	14.54%	\$ -
7/10/2012	\$ 1,307,357	32.68%	\$ -
12/27/2012	\$ -	-	\$ 23,263
12/30/2013	\$ -	-	\$ 11,631
3/28/2014	\$ -	-	\$ 23,263
6/27/2014	\$ -	-	\$ 38,383
9/29/2014	\$ -	-	\$ 17,447
12/30/2014	\$ -	-	\$ 116,313
3/30/2015	\$ -	-	\$ 34,894
6/29/2015	\$ -	-	\$ 34,894
9/29/2015	\$ -	-	\$ 23,263
6/30/2016	\$ -	-	\$ 29,078
9/30/2016	\$ -	-	\$ 69,788
12/29/2016	\$ -	-	\$ 40,710
3/31/2017	\$ -	-	\$ 27,915
6/30/2017	\$ -	-	\$ 52,341
8/31/2017	\$ -	-	\$ 76,767
12/31/2017	\$ -	-	\$ 63,972
3/31/2018	\$ -	-	\$ 46,525
6/30/2018	\$ -	-	\$ 61,646
9/30/2018	\$ -	-	\$ 91,887
Total	\$ 4,000,000	100.00%	\$ 918,872

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	6.6	7.6	6.9	11.5
Total Portfolio - Net	0.0	5.9	6.6	6.0	10.3
NCREIF Timber	1.0	4.0	3.5	6.0	5.1
Real Assets - Gross	0.0	6.6	7.6	6.9	11.5
NCREIF Timber	1.0	4.0	3.5	6.0	5.1

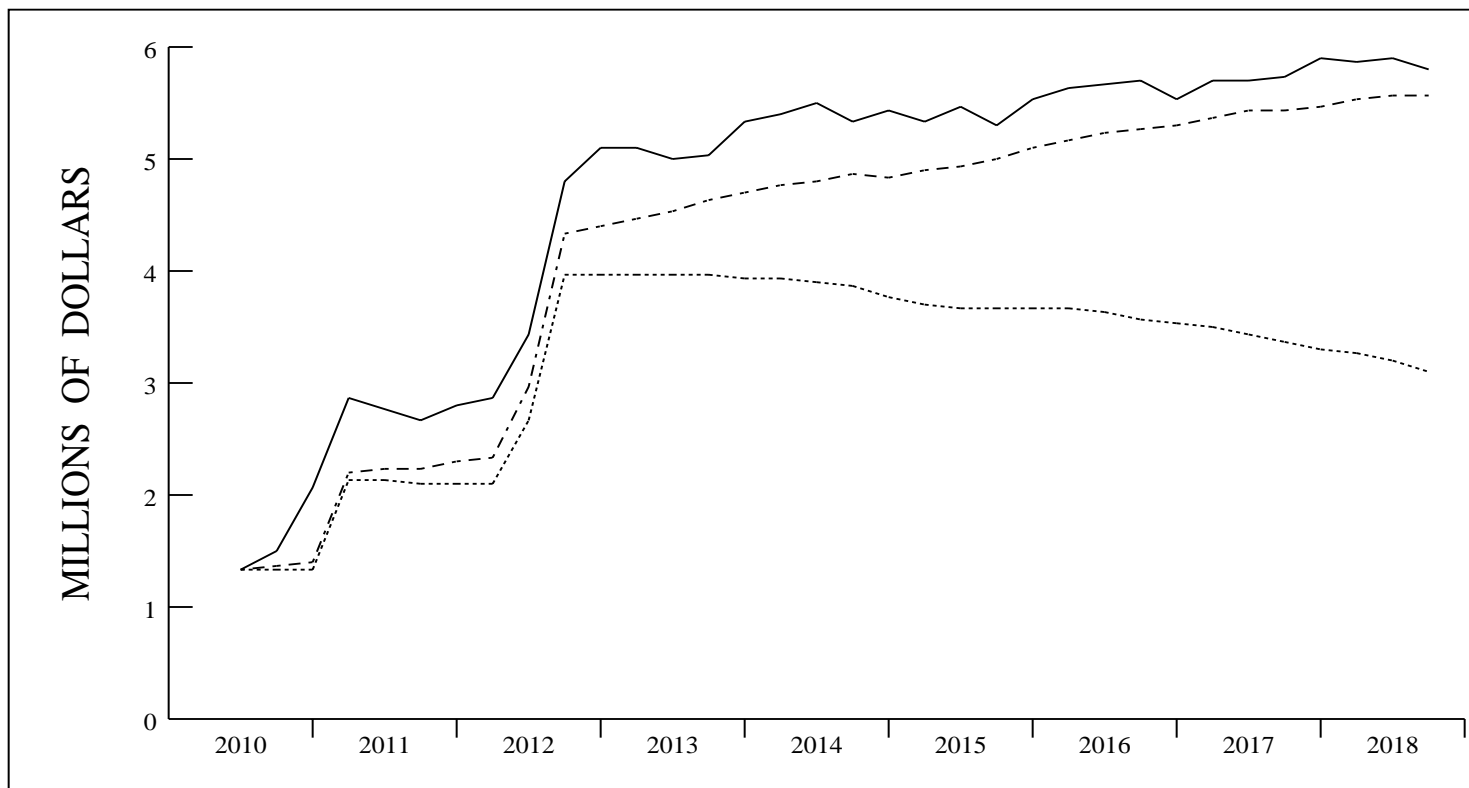
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,828,722
Total Portfolio	100.0%	\$ 5,828,722

INVESTMENT RETURN

Market Value 6/2018	\$ 5,920,609
Contribs / Withdrawals	- 91,887
Income	0
Capital Gains / Losses	0
Market Value 9/2018	\$ 5,828,722

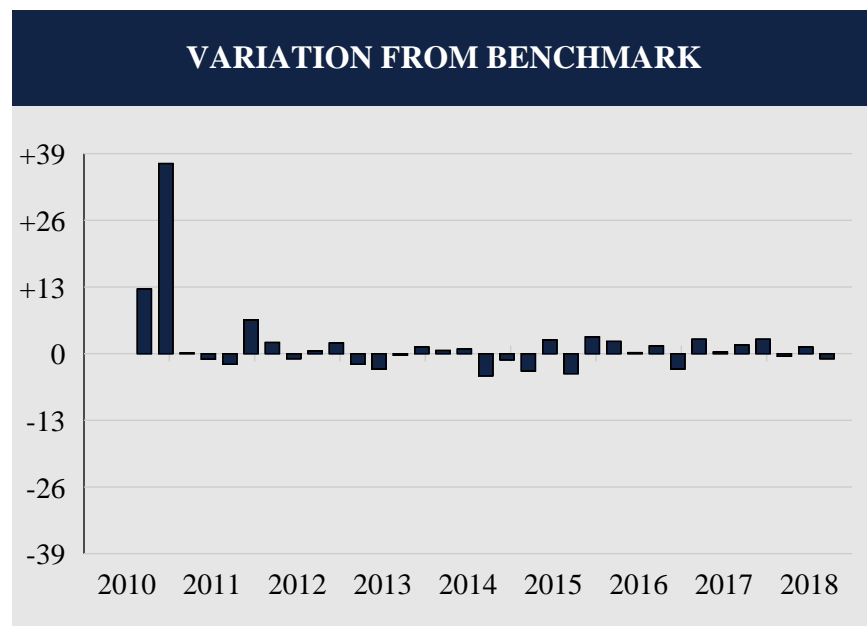
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 5,585,720

	LAST QUARTER	PERIOD 6/10 - 9/18
BEGINNING VALUE	\$ 5,920,609	\$ 1,363,212
NET CONTRIBUTIONS	- 91,887	1,750,506
INVESTMENT RETURN	0	2,715,004
ENDING VALUE	\$ 5,828,722	\$ 5,828,722
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	2,715,004
INVESTMENT RETURN	0	2,715,004

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.6	1.8	-3.4	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.5	39.8	79.7
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	1.8	0.5	1.3	146.0	48.7	97.3
9/18	0.0	1.0	-1.0	146.0	50.2	95.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,091,860, a decrease of \$12,064 from the June ending value of \$1,103,924. Last quarter, the account recorded total net withdrawals of \$10,415 in addition to \$1,649 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.0%, which was 1.0% less than the NCREIF Timber Index's return of 1.0%. Over the trailing year, the account returned 2.7%, which was 1.3% less than the benchmark's 4.0% return. Since September 2015, the portfolio returned 2.8% per annum, while the NCREIF Timber Index returned an annualized 3.5% over the same time frame.

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

Market Value	\$ 1,091,860	Last Appraisal Date:9/30/2018	
Initial Commitment	\$ 1,200,000	100.00%	
Paid In Capital	\$ 1,087,200	90.60%	
Remaining Commitment	\$ 67,970	5.66%	
Fund IRR	1.95%		

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

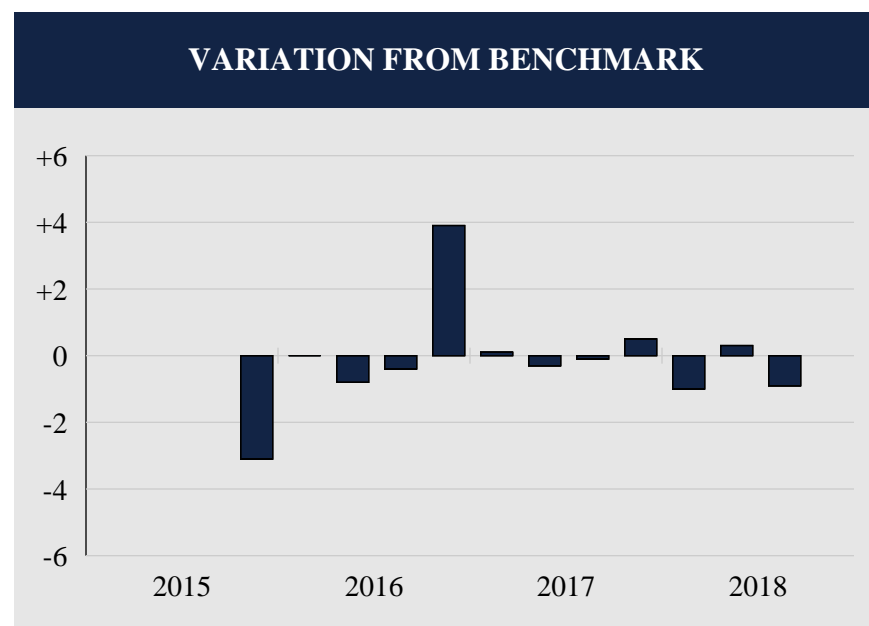
	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.1	2.8	2.9	----
Total Portfolio - Net	-0.1	1.7	1.8	----
NCREIF Timber	1.0	4.0	3.5	6.0
Real Assets - Gross	0.1	2.8	2.9	----
NCREIF Timber	1.0	4.0	3.5	6.0

ASSET ALLOCATION

Real Assets	100.0%	\$ 1,091,860
Total Portfolio	100.0%	\$ 1,091,860

INVESTMENT RETURN

Market Value 6/2018	\$ 1,103,924
Contribs / Withdrawals	- 10,415
Income	0
Capital Gains / Losses	- 1,649
Market Value 9/2018	\$ 1,091,860

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/15	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4
12/16	5.1	1.2	3.9
3/17	0.9	0.8	0.1
6/17	0.4	0.7	-0.3
9/17	0.5	0.6	-0.1
12/17	2.0	1.5	0.5
3/18	-0.1	0.9	-1.0
6/18	0.8	0.5	0.3
9/18	0.1	1.0	-0.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$2,570,093, representing an increase of \$18,173 from the June quarter's ending value of \$2,551,920. Last quarter, the Fund posted withdrawals totaling \$6,422, which offset the portfolio's net investment return of \$24,595. Income receipts totaling \$20,417 plus net realized and unrealized capital gains of \$4,178 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

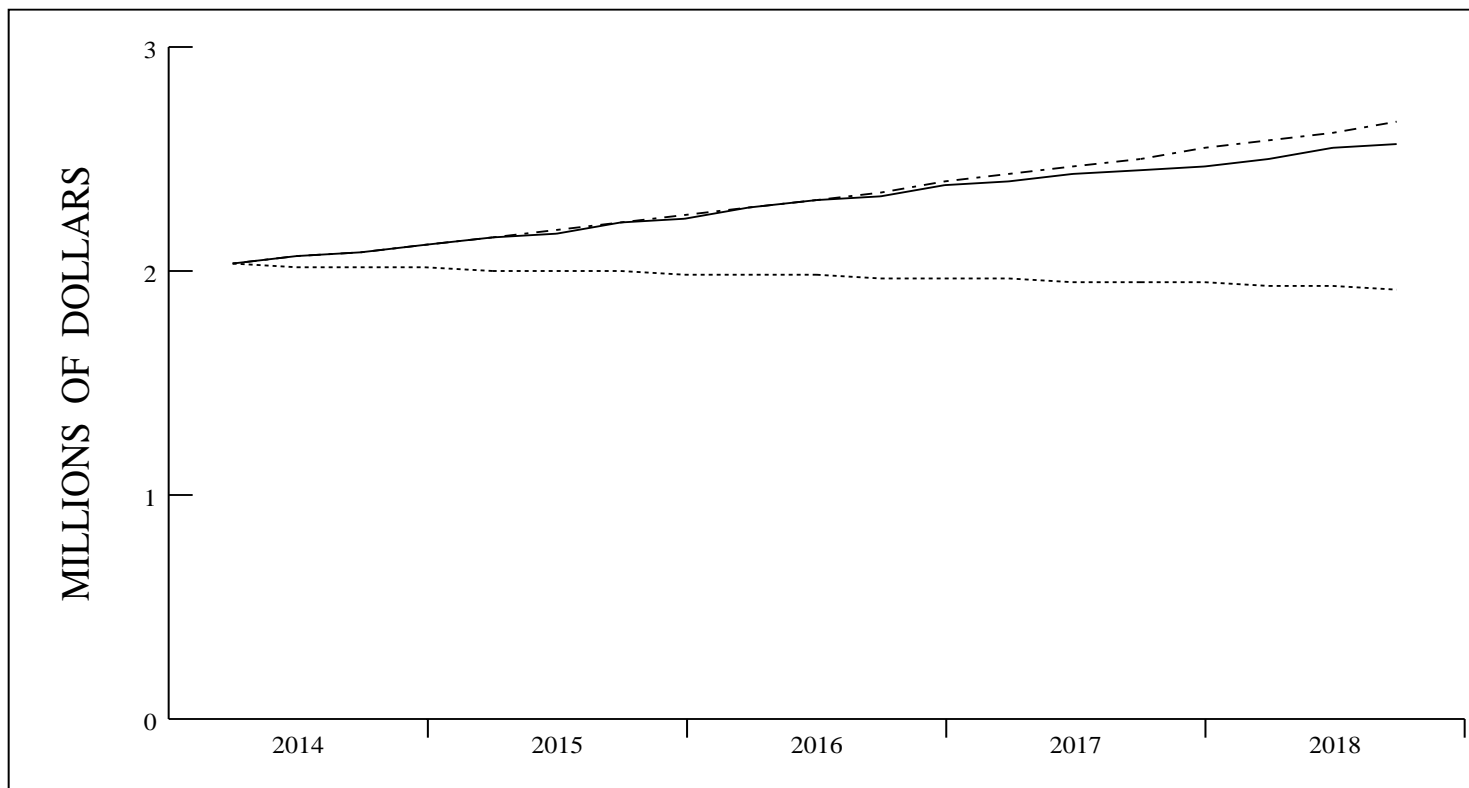
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,570,093
Total Portfolio	100.0%	\$ 2,570,093

INVESTMENT RETURN

Market Value 6/2018	\$ 2,551,920
Contribs / Withdrawals	- 6,422
Income	20,417
Capital Gains / Losses	4,178
Market Value 9/2018	\$ 2,570,093

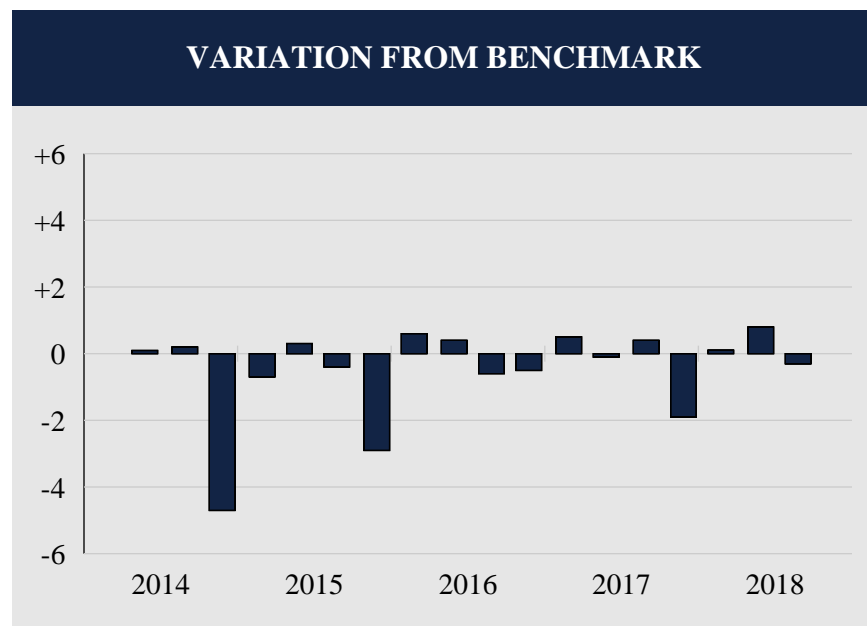
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.25% RETURN	\$ 2,669,198

	LAST QUARTER	PERIOD 3/14 - 9/18
BEGINNING VALUE	\$ 2,551,920	\$ 2,036,138
NET CONTRIBUTIONS	- 6,422	-103,996
<u>INVESTMENT RETURN</u>	<u>24,595</u>	<u>637,951</u>
ENDING VALUE	\$ 2,570,093	\$ 2,570,093
INCOME	20,417	349,660
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,178</u>	<u>288,291</u>
INVESTMENT RETURN	24,595	637,951

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

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2018

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$19,505,641, representing an increase of \$16,148 from the June quarter's ending value of \$19,489,493. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$16,148 in net investment returns. Net investment return was composed of income receipts totaling \$139,065 and \$122,917 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 0.2%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 50th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.1%, which was 0.1% greater than the benchmark's -1.2% return, ranking in the 75th percentile. Since June 2011, the account returned 3.3% on an annualized basis and ranked in the 22nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.2	-1.1	2.6	2.8	3.3
<i>CORE FIXED INCOME RANK</i>	(50)	(75)	(10)	(34)	(22)
Total Portfolio - Net	0.1	-1.5	2.2	2.3	2.9
Aggregate Index	0.0	-1.2	1.3	2.2	2.5
Fixed Income - Gross	0.2	-1.1	2.6	2.8	3.3
<i>CORE FIXED INCOME RANK</i>	(50)	(75)	(10)	(34)	(22)
Aggregate Index	0.0	-1.2	1.3	2.2	2.5

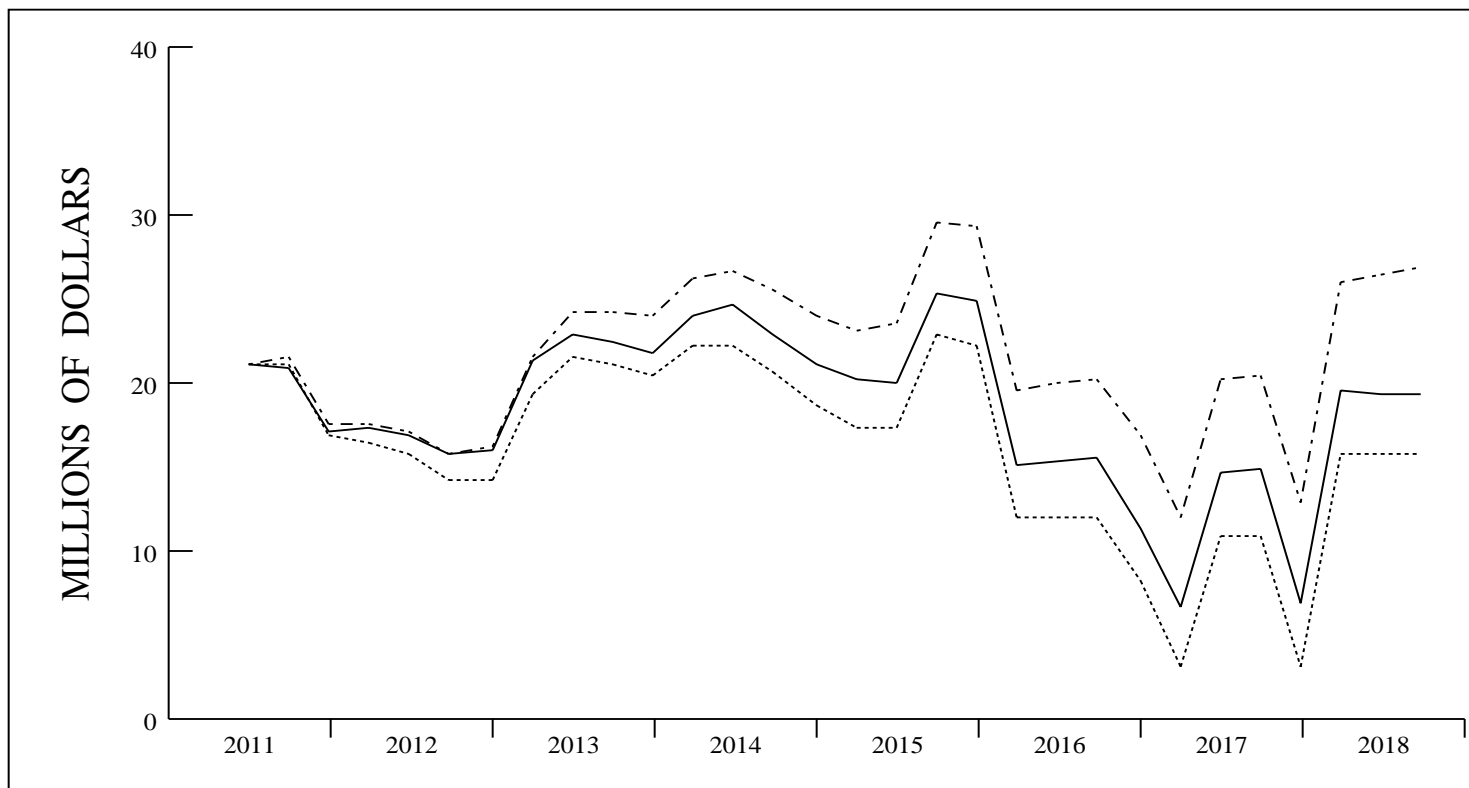
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,505,641
Total Portfolio	100.0%	\$ 19,505,641

INVESTMENT RETURN

Market Value 6/2018	\$ 19,489,493
Contribs / Withdrawals	0
Income	139,065
Capital Gains / Losses	-122,917
Market Value 9/2018	\$ 19,505,641

INVESTMENT GROWTH

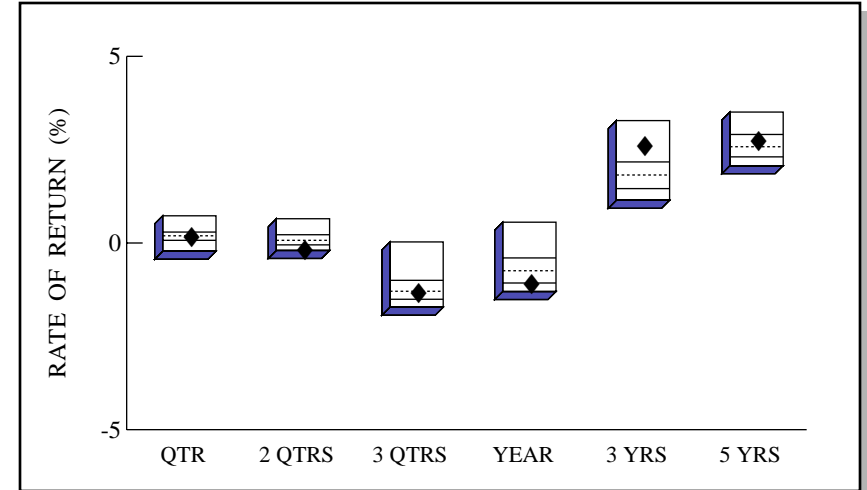
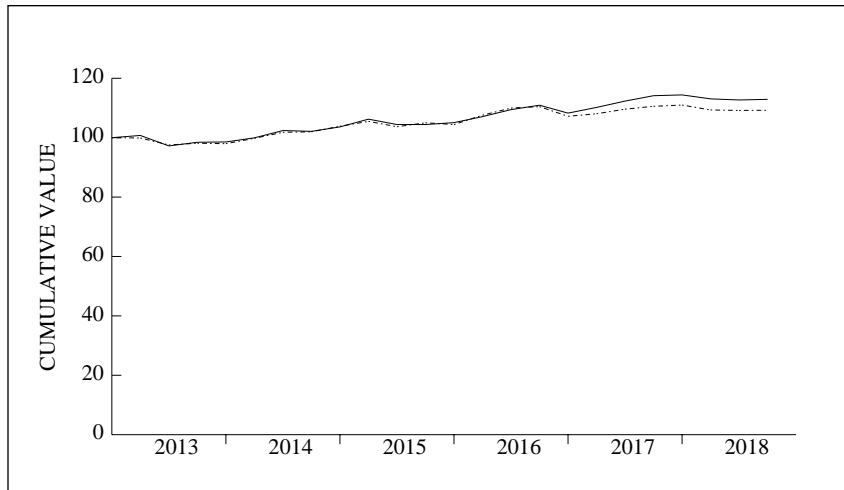


— ACTUAL RETURN
 - - - 7.25%
 . . . 0.0%

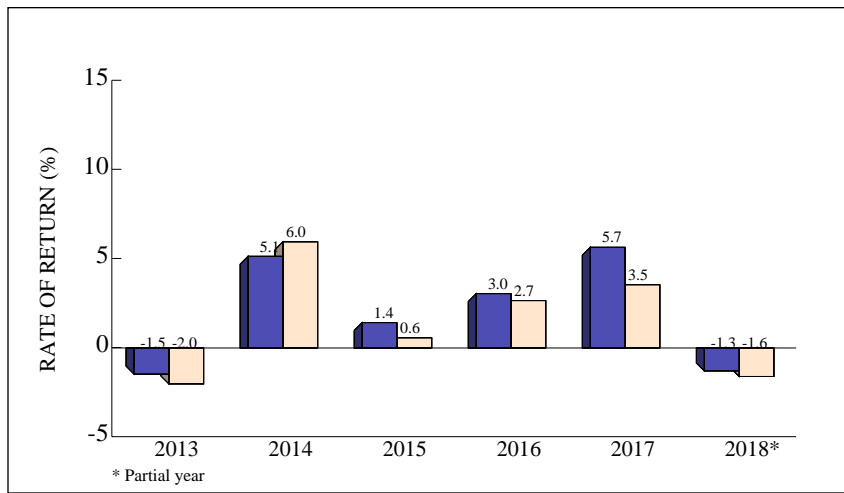
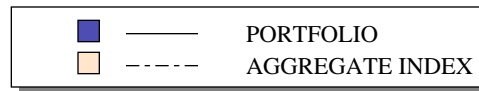
VALUE ASSUMING
 7.25% RETURN \$ 26,947,647

	LAST QUARTER	PERIOD 6/11 - 9/18
BEGINNING VALUE	\$ 19,489,493	\$ 21,256,529
NET CONTRIBUTIONS	0	- 5,456,152
INVESTMENT RETURN	16,148	3,705,264
ENDING VALUE	\$ 19,505,641	\$ 19,505,641
INCOME	139,065	5,775,803
CAPITAL GAINS (LOSSES)	-122,917	- 2,070,539
INVESTMENT RETURN	16,148	3,705,264

TOTAL RETURN COMPARISONS



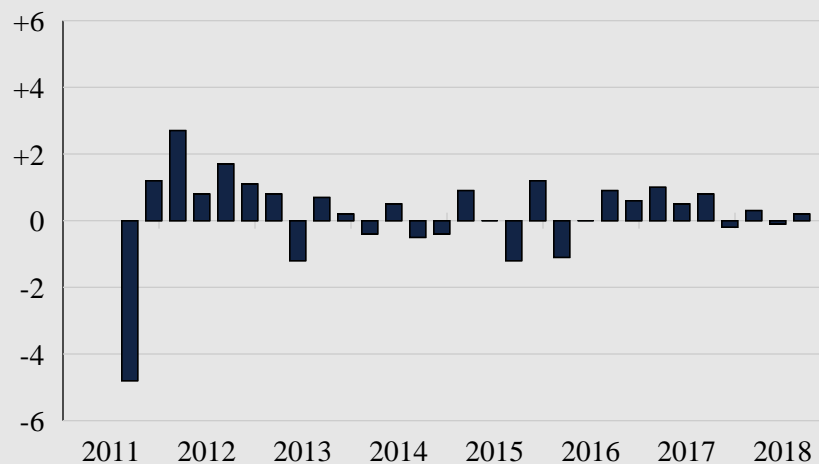
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	-0.1	-1.3	-1.1	2.6	2.8
(RANK)	(50)	(88)	(51)	(75)	(10)	(34)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	9
Batting Average	.690

RATES OF RETURN

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

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$24,739, a decrease of \$4 from the June ending value of \$24,743. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4. Net investment loss was composed of income receipts totaling \$198 and \$202 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Prudential PGIM Core Plus portfolio returned 0.1%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.0% and ranked in the 73rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.5%, which was 0.7% greater than the benchmark's -1.2% return, ranking in the 27th percentile. Since September 2008, the account returned 5.4% on an annualized basis and ranked in the 9th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/08
Total Portfolio - Gross	0.1	-0.5	3.5	3.4	5.4
<i>CORE FIXED INCOME RANK</i>	(73)	(27)	(4)	(8)	(9)
Total Portfolio - Net	0.0	-0.9	3.1	3.0	4.9
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Fixed Income - Gross	0.1	-0.5	3.5	3.4	5.4
<i>CORE FIXED INCOME RANK</i>	(73)	(27)	(4)	(8)	(9)
Aggregate Index	0.0	-1.2	1.3	2.2	3.8
Gov/Credit	0.1	-1.4	1.4	2.2	4.0

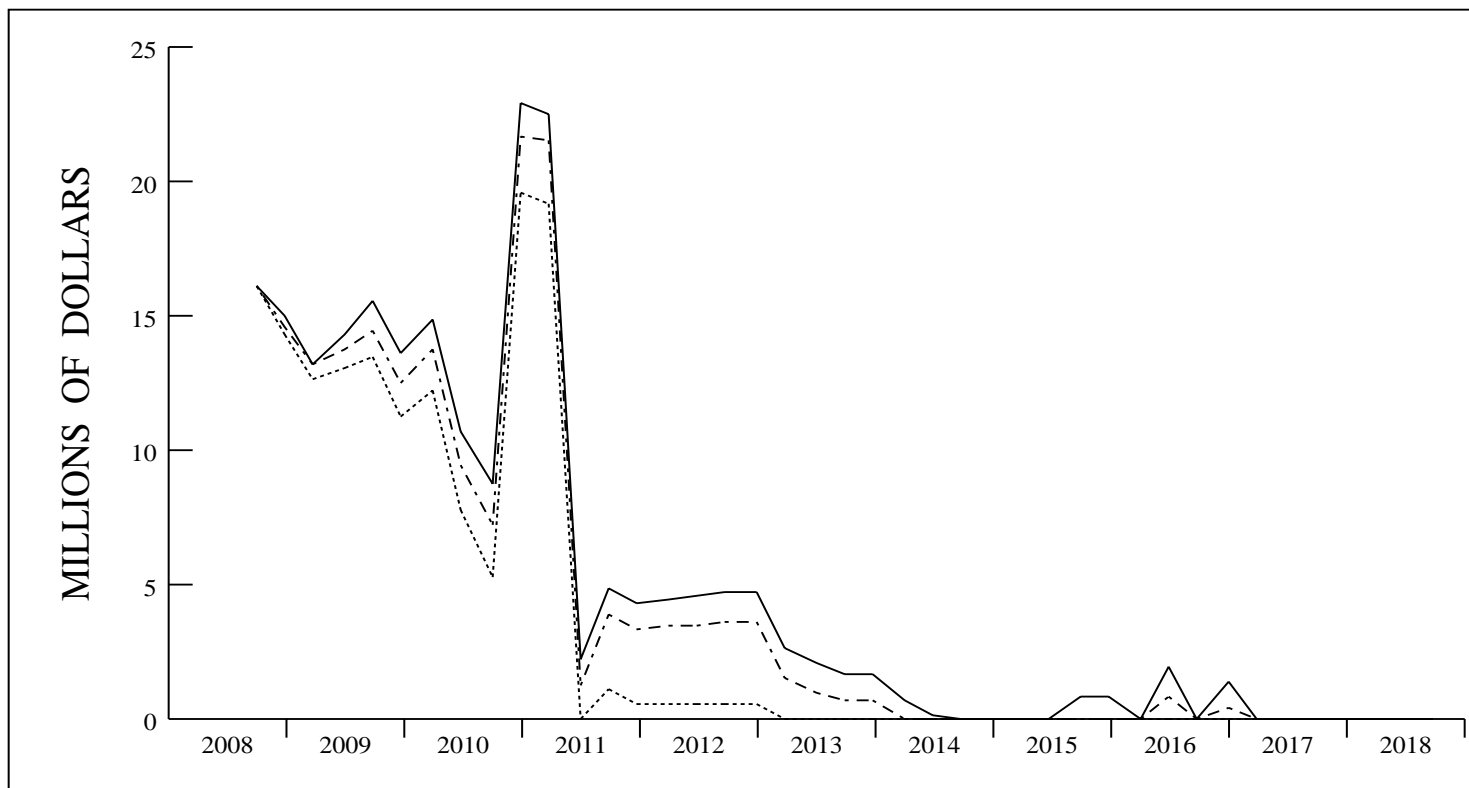
ASSET ALLOCATION

Fixed Income	100.0%	\$ 24,739
Total Portfolio	100.0%	\$ 24,739

INVESTMENT RETURN

Market Value 6/2018	\$ 24,743
Contribs / Withdrawals	0
Income	198
Capital Gains / Losses	-202
Market Value 9/2018	\$ 24,739

INVESTMENT GROWTH

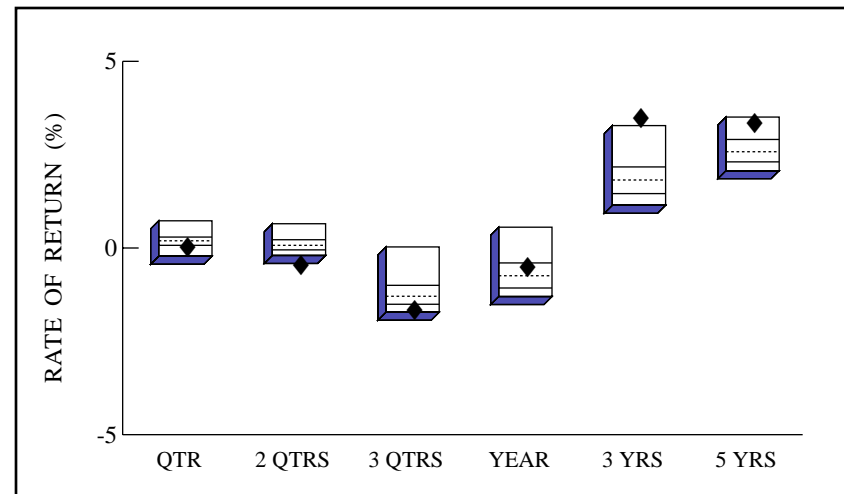
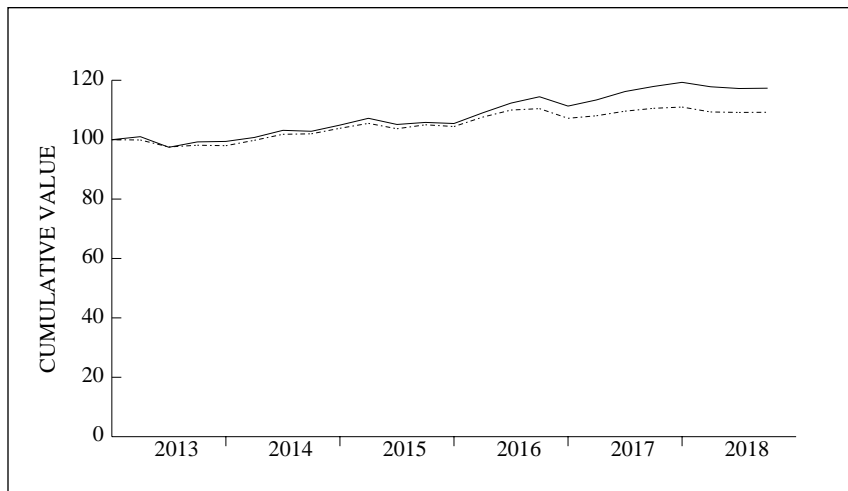


— ACTUAL RETURN
 - - - 7.25%
 0.0%

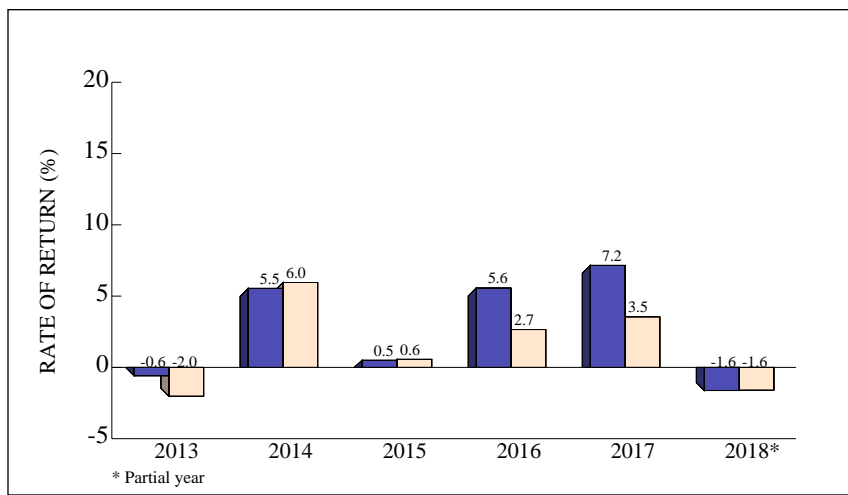
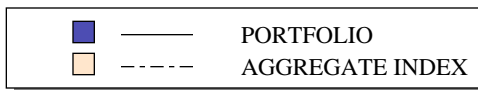
VALUE ASSUMING
 7.25% RETURN \$ -1,126,928

	LAST QUARTER	PERIOD 9/08 - 9/18
BEGINNING VALUE	\$ 24,743	\$ 16,160,362
NET CONTRIBUTIONS	0	- 20,287,107
INVESTMENT RETURN	- 4	4,151,484
ENDING VALUE	\$ 24,739	\$ 24,739
INCOME	198	1,764,323
CAPITAL GAINS (LOSSES)	-202	2,387,161
INVESTMENT RETURN	- 4	4,151,484

TOTAL RETURN COMPARISONS

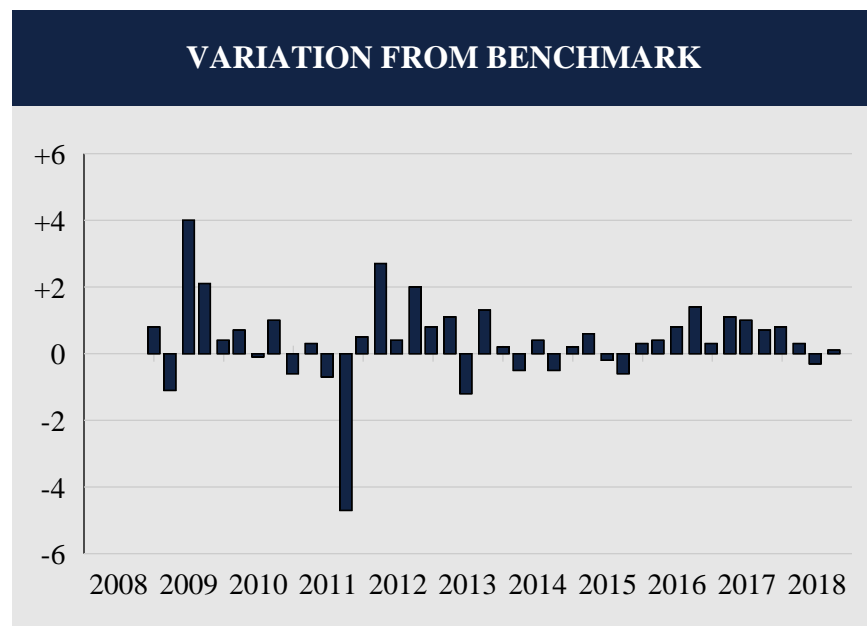


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	-0.4	-1.6	-0.5	3.5	3.4
(RANK)	(73)	(99)	(87)	(27)	(4)	(8)
5TH %ILE	0.7	0.7	0.0	0.6	3.3	3.5
25TH %ILE	0.3	0.2	-1.0	-0.4	2.2	2.9
MEDIAN	0.2	0.1	-1.3	-0.7	1.8	2.6
75TH %ILE	0.1	-0.1	-1.5	-1.1	1.5	2.3
95TH %ILE	-0.2	-0.2	-1.7	-1.3	1.1	2.1
Agg	0.0	-0.1	-1.6	-1.2	1.3	2.2

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/08	5.4	4.6	0.8	5.4	4.6	0.8
3/09	-1.0	0.1	-1.1	4.4	4.7	-0.3
6/09	5.8	1.8	4.0	10.4	6.6	3.8
9/09	5.8	3.7	2.1	16.8	10.6	6.2
12/09	0.6	0.2	0.4	17.5	10.8	6.7
3/10	2.5	1.8	0.7	20.5	12.8	7.7
6/10	3.4	3.5	-0.1	24.5	16.7	7.8
9/10	3.5	2.5	1.0	28.9	19.6	9.3
12/10	-1.9	-1.3	-0.6	26.4	18.0	8.4
3/11	0.7	0.4	0.3	27.3	18.6	8.7
6/11	1.6	2.3	-0.7	29.3	21.3	8.0
9/11	-0.9	3.8	-4.7	28.1	25.9	2.2
12/11	1.6	1.1	0.5	30.1	27.3	2.8
3/12	3.0	0.3	2.7	34.0	27.7	6.3
6/12	2.5	2.1	0.4	37.4	30.4	7.0
9/12	3.6	1.6	2.0	42.3	32.4	9.9
12/12	1.0	0.2	0.8	43.8	32.7	11.1
3/13	1.0	-0.1	1.1	45.2	32.6	12.6
6/13	-3.5	-2.3	-1.2	40.1	29.5	10.6
9/13	1.9	0.6	1.3	42.7	30.2	12.5
12/13	0.1	-0.1	0.2	42.9	30.0	12.9
3/14	1.3	1.8	-0.5	44.8	32.4	12.4
6/14	2.4	2.0	0.4	48.3	35.1	13.2
9/14	-0.3	0.2	-0.5	47.8	35.4	12.4
12/14	2.0	1.8	0.2	50.9	37.8	13.1
3/15	2.2	1.6	0.6	54.1	40.0	14.1
6/15	-1.9	-1.7	-0.2	51.2	37.6	13.6
9/15	0.6	1.2	-0.6	52.1	39.3	12.8
12/15	-0.3	-0.6	0.3	51.6	38.6	13.0
3/16	3.4	3.0	0.4	56.7	42.8	13.9
6/16	3.0	2.2	0.8	61.5	45.9	15.6
9/16	1.9	0.5	1.4	64.5	46.6	17.9
12/16	-2.7	-3.0	0.3	60.0	42.3	17.7
3/17	1.9	0.8	1.1	63.1	43.4	19.7
6/17	2.4	1.4	1.0	67.0	45.5	21.5
9/17	1.5	0.8	0.7	69.5	46.7	22.8
12/17	1.2	0.4	0.8	71.5	47.3	24.2
3/18	-1.2	-1.5	0.3	69.4	45.1	24.3
6/18	-0.5	-0.2	-0.3	68.6	44.9	23.7
9/18	0.1	0.0	0.1	68.7	44.9	23.8

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

INVESTMENT RETURN

On September 30th, 2018, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond portfolio was valued at \$14,004,307, representing an increase of \$42,174 from the June quarter's ending value of \$13,962,133. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$42,174 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$42,174.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Standish Global Core Plus Bond portfolio gained 0.3%, which was 1.2% greater than the Bloomberg Barclays Global Aggregate Index's return of -0.9% and ranked in the 59th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.0%, which was 1.3% above the benchmark's -1.3% return, and ranked in the 53rd percentile. Since March 2016, the portfolio returned 1.9% per annum and ranked in the 72nd percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 0.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.3	0.0	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(59)	(53)	----	----	(72)
Total Portfolio - Net	0.2	-0.3	----	----	1.6
Global Aggregate	-0.9	-1.3	2.0	0.7	0.4
Fixed Income - Gross	0.3	0.0	----	----	1.9
<i>GLOBAL FIXED INCOME RANK</i>	(59)	(53)	----	----	(72)
Global Aggregate	-0.9	-1.3	2.0	0.7	0.4

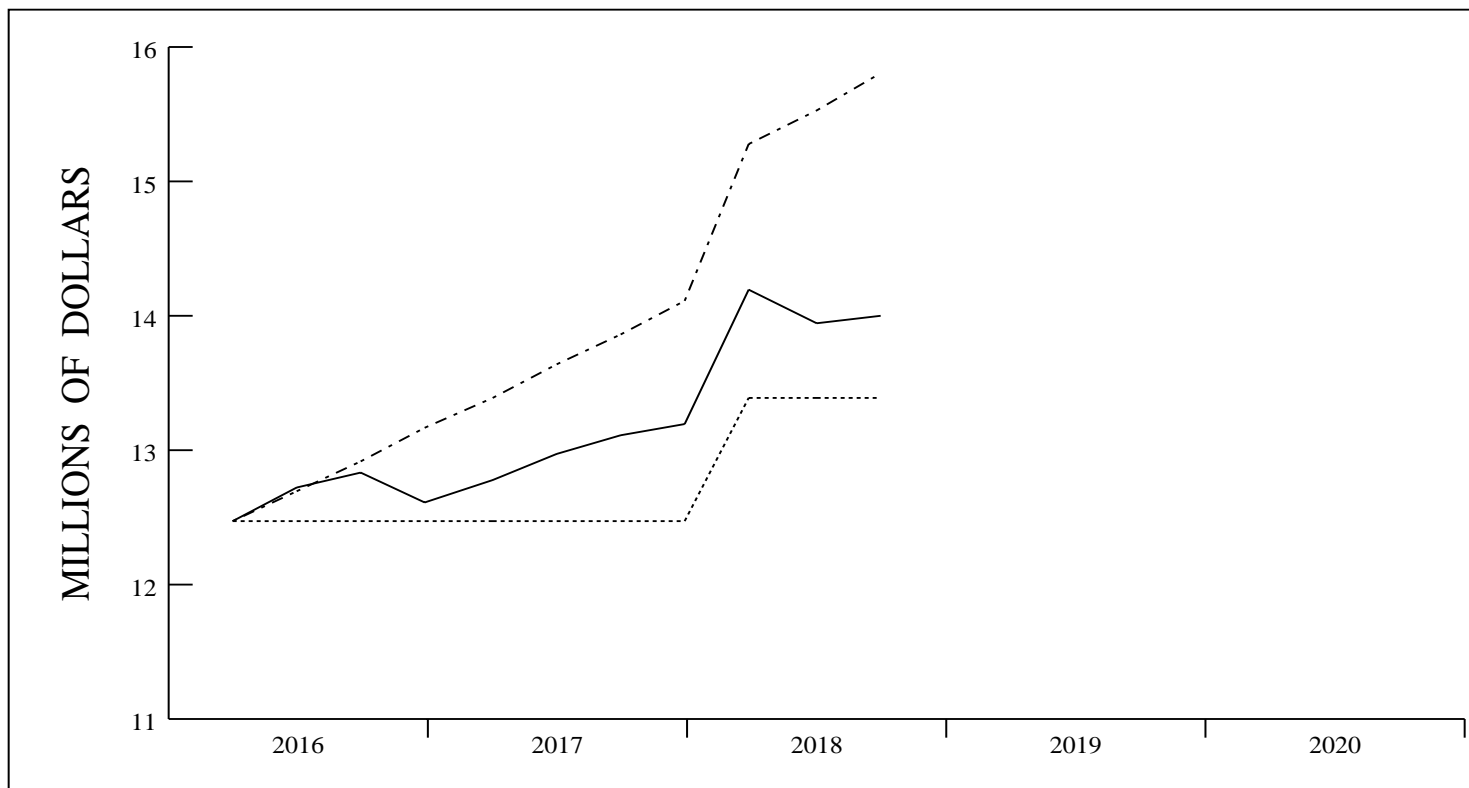
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,004,307
Total Portfolio	100.0%	\$ 14,004,307

INVESTMENT RETURN

Market Value 6/2018	\$ 13,962,133
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	42,174
Market Value 9/2018	\$ 14,004,307

INVESTMENT GROWTH

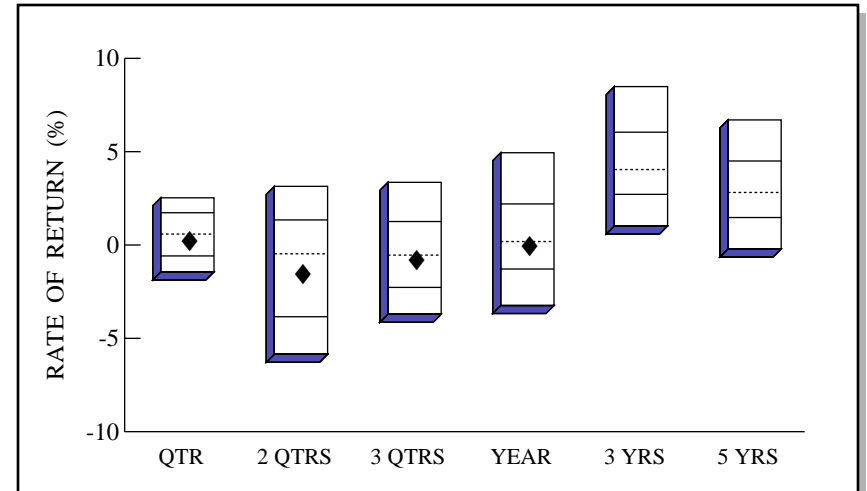
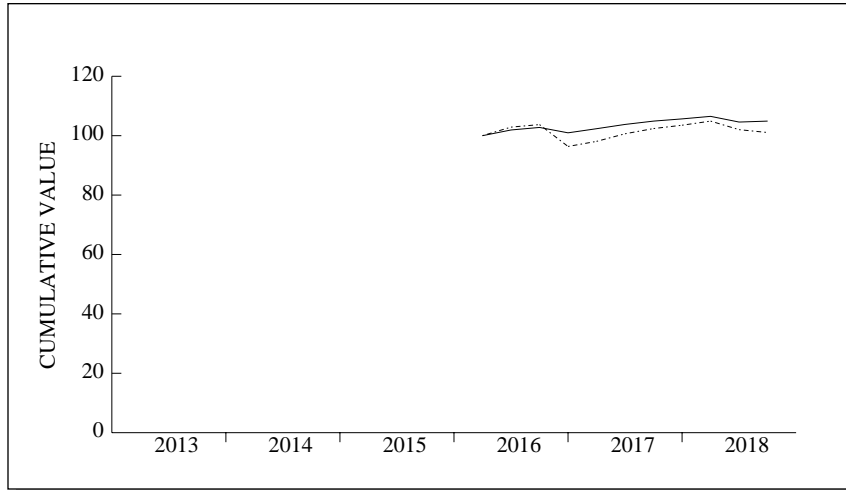


— ACTUAL RETURN
 - - - 7.25%
 0.0%

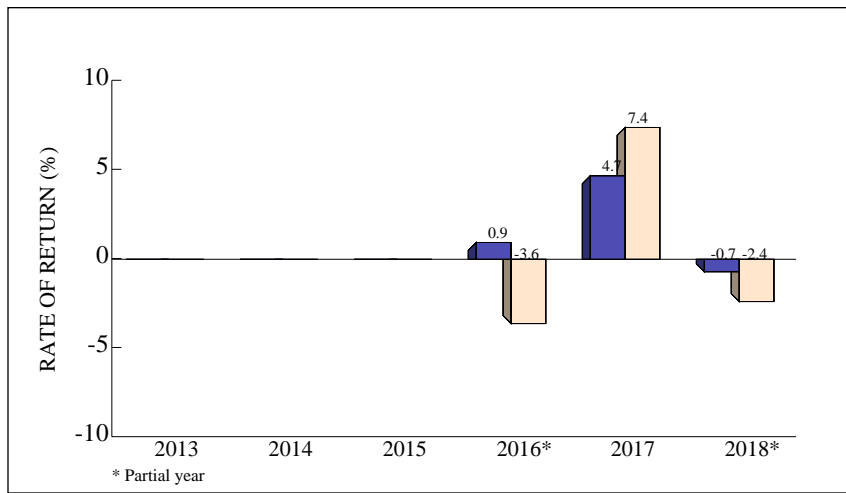
VALUE ASSUMING
 7.25% RETURN \$ 15,828,387

	LAST QUARTER	PERIOD 3/16 - 9/18
BEGINNING VALUE	\$ 13,962,133	\$ 12,498,541
NET CONTRIBUTIONS	0	899,637
INVESTMENT RETURN	42,174	606,129
ENDING VALUE	\$ 14,004,307	\$ 14,004,307
INCOME	0	362
CAPITAL GAINS (LOSSES)	42,174	605,767
INVESTMENT RETURN	42,174	606,129

TOTAL RETURN COMPARISONS



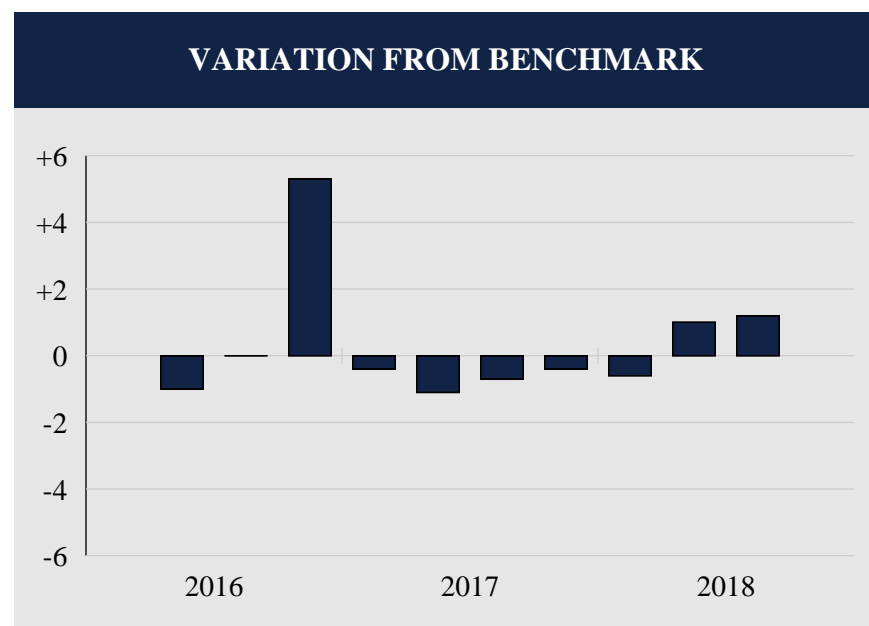
Global Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.3	-1.5	-0.7	0.0	----	----
(RANK)	(59)	(62)	(52)	(53)	----	----
5TH %ILE	2.5	3.1	3.4	4.9	8.5	6.7
25TH %ILE	1.7	1.3	1.3	2.2	6.0	4.5
MEDIAN	0.6	-0.5	-0.5	0.2	4.0	2.8
75TH %ILE	-0.6	-3.9	-2.3	-1.3	2.7	1.5
95TH %ILE	-1.4	-5.9	-3.7	-3.2	1.0	-0.2
Global Agg	-0.9	-3.7	-2.4	-1.3	2.0	0.7

Global Fixed Income Universe

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



RATES OF RETURN

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	6
Batting Average	.400