

Supplemental Retirement Plan
Performance Review
March 2019

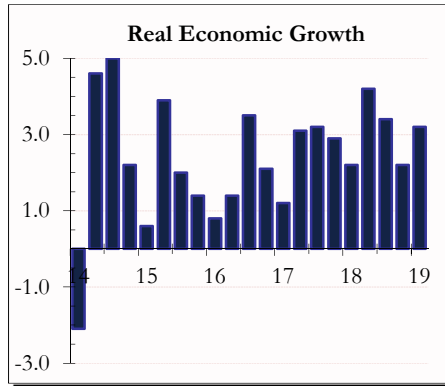


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Slowing but still growing

The Q1 GDP number continues a pattern of solid growth, coming in at 3.2%. This number is stronger than many expected, and up from the 4th quarter's 2.2%. The economy keeps chugging along, with strong federal spending, exports and personal consumption, though tempered by diminishing state and local spending. The ongoing US trade war with China continued to loom, but a resolution seemed more likely. The 2018 full year GDP growth came in at 2.9%, a quite healthy number.



While new hires in February were only 33,000, March came in with a much higher-than-expected 196,000 jobs. This added to the spectacular January number of 312,000 jobs, for an average of 180,000 jobs per month in the 1st quarter. This was down from the average for all of 2018 of 223,000 per month. That said, at this stage of economic growth, the historically low unemployment (3.8%) was welcome. Average hourly earnings were 3.1% higher than a year earlier, which should lead to higher personal spending.

The housing market did its share as existing home sales had the largest month-over-month gain (+11.8%) in February since 2015. New home sales were also up 4.9% from January. The median price for an existing home rose to \$230,100 and \$315,300 for new homes.

Corporate manufacturing and service industries remained in growth mode. The March manufacturing Index rebounded to 55.3% from a two-year low of 54.2% in February (above 50% is expansion). Most manufacturing sectors grew, with only clothing and paper products disappointing. On the services side, the Non-Manufacturing Index was a solid 56.1% in March, but down from 59.7% in February.

The Consumer Confidence Index was down from February's 131.4 to 124.1 in March. Bad weather, stock market volatility, a partial Government shutdown in January and the weak February jobs

report all contributed to the lower sentiment. Consumers were modestly concerned about current conditions, yet continued to expect good outcomes in the near-term future.

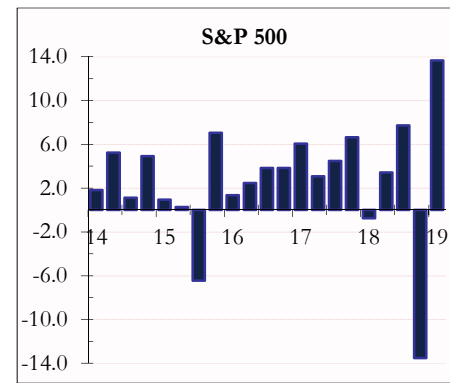
Commodity prices advanced during the quarter, driven by a 15.9% climb in energy prices. Unleaded gasoline prices alone rose 26.7%! Industrial metals rose 12.9% and the price of gold was steady. Agricultural prices fell 3.2%, with coffee and grain prices dropping the most. Those low prices provided additional pain to the mid-west, which experienced devastating flooding.

The Federal Reserve Board gave a strong boost to the stock market by finally turning dovish, after it had increased the federal funds rate quarter-after-quarter throughout 2018. This quarter, the Fed called a halt to the policy and doesn't expect to increase the current 2 1/4%-2 1/2% rate for the rest of this year. Further, the Fed will stop selling its massive inventory of bonds after September, helping to keep rates low. The rationale for the changes include currently low 2% inflation, and slowing growth in jobs, household spending, and GDP.

DOMESTIC EQUITIES

V-shaped Recovery

After 4th quarter 2018's dismal returns, the domestic equity market bounced right back in Q1. The Dow was up 11.8% vs. the previous quarter's -11.3%. The S&P 500 was up 13.6% vs. -13.5% in Q4. The NASDAQ was up 16.8% vs. -17.3%, and the Russell 2000 was up 14.6% vs. -20.2%. While the markets didn't get all the way back to their previous highs, they recovered enough to offset most equity losses for investors who didn't panic. Investors who rebalanced to their asset allocations or increased their equity allocations in light of "cheap equity" were rewarded. Even the quarter's lowest-performing domestic equity index, the Russell Microcap Value, climbed 10.4%.



Arguably, the chief cause of the Q4 drop and Q1 rise was panic and momentum. While there were many factors that can be used to explain such volatility, none really satisfies. It seems that investors, and perhaps more importantly algorithmic traders sold in response to selling, and then bought in response to buying. That said, progress in the US-China trade talks, and the Federal Reserve pause in rate hikes helped things along.

During the bounce-back, growth stocks and tech stocks saw the biggest gains. Among large companies, the Russell 1000 Growth Index added 16.1%, while large cap value names rose less or 11.9%. The Russell Mid-Cap Growth Index rocketed 19.6%, the highest performance among the major indices. The gap between growth and value suggested a “risk-on” mentality had returned. Overall, investors who stayed the course after the near disastrous Q4 were suitably rewarded!

Every S&P sector advanced. Riding highest was the IT sector, which soared almost 20%. Many IT companies earned 30% or better, such as AMD, which rose 38%! Real estate (REITs) was another sector winner, gaining 17.5%. The relatively positive economy provided a healthy background for high occupancy rates in commercial and apartment property, and lower interest rates also made REIT dividends look more attractive. All of the major REITs performed well, accordingly. Energy gained 16.4%, as oil prices kept climbing. Exxon, a major player, rose 20% and Hess rose an amazing 49%. The only sectors to rise below 10% were financials (+8.6%) and healthcare (+6.6%). Continuing low interest rates impacted lending profitability of financials. Wells Fargo, US Bancorp and PNC limped along with 6% gains. Health care dealt with the back and forth regarding Obamacare and individual company drug issues. Pfizer, AbbVie and CVS lost ground, while Celgene and Intuitive Surgical soared in price. Overall, the “rising tide” lifted all market sectors.

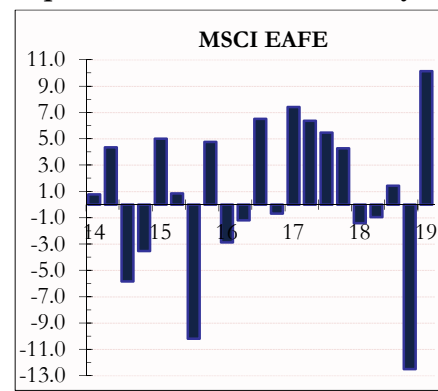
INTERNATIONAL EQUITIES

Some Encouragement

The same factors that helped the US markets (apparent progress on the US-China trade front, dovish steps by the Federal Reserve), and similar easing steps by the EU and China together helped shares in the developed and emerging markets. The MSCI EAFE Index earned

10.1%. While not as high as US stock indices, country-by-country and combined results were generally solid.

The Euro market gained 9.9% on the whole. The France market, hurt by Yellow Vest demonstrations, but helped by higher manufacturing exports, rose 10.8%. Germany, with its struggling auto and other



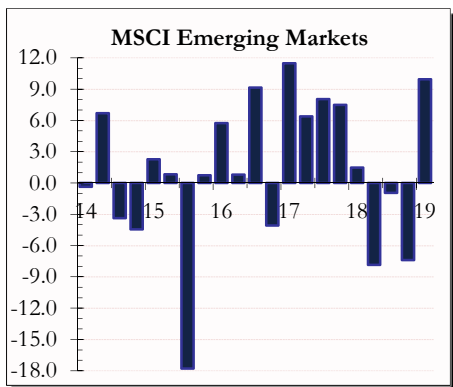
manufacturing exports, gained a lower 7.0%. The Italian economy still floundered, but endorsed China’s Belt and Road program, generating a 14.7% lift. Spain, despite political gridlock and sagging exports, added 7.1%. Possibly the biggest country surprise was the UK, which rose 11.9%. Hope for a Brexit solution and a surprisingly tight labor market

helped. The Irish market was another positive surprise, gaining 11.6%. Irish investors were expecting Brexit to leave an open border between the Ireland and its key trading partner, the UK. The expectation offset sluggish domestic demand.

Australian companies enjoyed healthy year-end profits and investors expected a pickup in raw materials sales to China, leading to a gain of 11.4%. Japan, close to being a recession economy, gained 6.9%. The saving grace was a sharp turnaround in its iconic electronics companies. Keyence gained 24%; Hitachi rose 23%; and Tokyo electron added 30%. Singapore experienced almost the reverse among its IT companies as output sagged and its economy rose only 6.2%. In Hong Kong, shares rose an astounding 15.6%. Israeli shares climbed 10.1%. Canada (not in the EAFE Index) bounced up 15.6%. Its market strength lay in a stronger currency against the US dollar, rising oil prices and a trade agreement with the US. Prime Minister Trudeau’s political fallout with some of his ministers didn’t hinder the market.

Emerging market (EM) return rebounded 10.0%, in sync with EAFE’s 9.9%. EM stocks benefited from progress in the US-China trade impasse and the easing actions by the US and European economic policy makers. Still, the Index has a long way to go before it returns to its glory days.

Brazil gained 8.2% for the quarter. While its economy is in flux, newly elected President Jair Bolsonaro's ambitious plans have given Brazilians and outside investors some confidence. Rising oil prices



were another lift for the Brazilian economy. Russia, with all its political problems, reaped the benefits from rising oil prices and higher household spending in general. Russian shares were up 12.2%. India's market was reasonably strong, based largely on higher exports and Prime Minister Modi's adroit handling of the Kashmir terrorist attack. Lastly, China

rocketed up 17.7%. IT and internet firms drove the advance. Alibaba rose 33% and Tencent gained 15%. The steady addition of China A shares into the index was another plus. Of course, expectations for a mutually satisfying resolution to the trade dispute with the US lurked in the background. Mexican shares rose a relatively low 5.6%, while the country continued dealing with an argument over immigration with the US. Yet, investors have confidence in Mexican President Obrador.

BOND MARKET

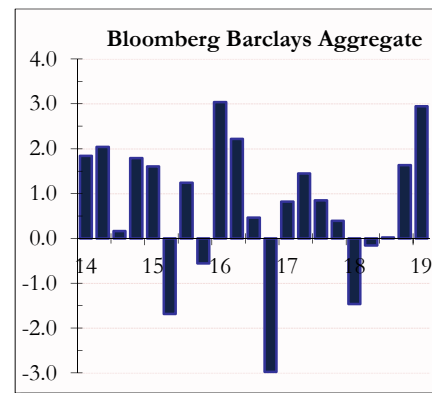
Price Gains All Around

The bond market, spurred on by Fed moves to keep interest rates low, experienced significant price gains. Accordingly, the 10-year Treasury bond fell 29 basis points and the 30-year dropped 26 basis points in March. Those drops translated into 3.1% and 5.0% first quarter returns, respectively. Low to negative sovereign bond rates in Europe and Japan were other influences that led global investors to buy US Treasuries – the best developed market rates available in the healthiest economy.

The “risk on” rally benefited investment grade corporate issues even more. The US Credit Index shot up 4.9%. Within that index, industrial company bonds rose 5.5%, beating out utilities' and financials' 4.6% returns. Not to be outdone, the US High Yield Index

earned 7.3%; BB, B and CCC credits all returned approximately 7.2%. The least-liquid and lowest rated credits (CC - D) returned a whopping 17.5% - as high as or higher than many stock indices! Residential mortgage bonds didn't fare as well (+2.2%), due in part to rising prepayments and homeowner refinancing. Commercial mortgages gained 3.2%, while shorter maturity asset-backed paper was up 1.5%.

The US dollar continued to gain ground vs. the Euro, Japanese and Swiss currencies. This strength reduced performance of these markets in US dollar terms. However, the British Pound, Canadian



and Australian dollars rose against the US dollar. Because of key US dollar strength and economic weakness in Europe and Japan, the JPMorgan developed markets Non-US Global Bond Index advanced a relatively low 1.6%. Yet the JPM Emerging Markets bond Index rallied 7.0%; investors were hoping for an end to the US-China trade war and for a

turnaround in China's economy; China is the major buyer of raw materials from other EM countries. All-in-all, global bond investors were happy with results.

CASH EQUIVALENTS

Inching Ahead

The 90-day T-Bill returned 0.6% for the first quarter and 2.2% for the trailing year. Six-month and one-year Treasuries had slightly higher results. At least, money market investments offset the currently low inflation rate. Yet given the results from stock and bonds for the quarter, money markets were definitely not the asset class of choice. But only one quarter ago (Q4 2018), in a risk off market, cash was THE place to be.

Economic Statistics

| | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP | 3.2% | 2.2% |
| Unemployment | 3.8% | 3.9% |
| CPI All Items Year/Year | 1.9% | 1.9% |
| Fed Funds Rate | 2.50% | 2.50% |
| Industrial Capacity | 78.8% | 79.5% |
| US Dollars per Euro | 1.12 | 1.15 |

Major Index Returns

| Index | Quarter | 12 Months |
|------------------|---------|-----------|
| Russell 3000 | 14.0% | 8.8% |
| S&P 500 | 13.6% | 9.5% |
| Russell Midcap | 16.5% | 6.5% |
| Russell 2000 | 14.6% | 2.0% |
| MSCI EAFE | 10.1% | -3.2% |
| MSCI Emg Markets | 10.0% | -7.1% |
| NCREIF ODCE | 1.4% | 7.5% |
| U.S. Aggregate | 2.9% | 4.5% |
| 90 Day T-bills | 0.6% | 2.2% |

Domestic Equity Return Distributions

| | Quarter | | | Trailing Year | | |
|----|---------|------|------|---------------|-----|------|
| | VAL | COR | GRO | VAL | COR | GRO |
| LC | 11.9 | 14.0 | 16.1 | 5.7 | 9.3 | 12.7 |
| MC | 14.4 | 16.5 | 19.6 | 2.9 | 6.5 | 11.5 |
| SC | 11.9 | 14.6 | 17.1 | 0.1 | 2.0 | 3.8 |

Market Summary

- The BEA “advance” estimate placed GDP at 3.2%.
- Unemployment remains low at 3.8%.
- Inflation during last 12 months was 1.9%.
- The US dollar continued to strengthen against the euro.
- After taking the brunt of the downturn in Q4, growth stocks rebounded with greater velocity than their value counterparts in Q1, and continue to lead over a trailing 12 month time frame.

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan was valued at \$144,261,272, representing an increase of \$10,740,178 from the December quarter's ending value of \$133,521,094. Last quarter, the Fund posted net contributions equaling \$141,293 plus a net investment gain equaling \$10,598,885. Total net investment return was the result of income receipts, which totaled \$497,078 and net realized and unrealized capital gains of \$10,101,807.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 8.0%, which was 0.6% above the Manager Shadow Index's return of 7.4% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.6%, which was 2.4% above the benchmark's 2.2% return, ranking in the 36th percentile. Since March 2009, the portfolio returned 11.8% annualized and ranked in the 3rd percentile. The Manager Shadow Index returned an annualized 11.0% over the same period.

Diversified Assets

For the first quarter, the diversified assets segment gained 5.6%, which was 1.0% above the HFRI FOF Composite's return of 4.6%. Over the trailing year, this segment returned 0.8%, which was 0.6% above the benchmark's 0.2% performance.

Equity

In the first quarter, the equity segment gained 12.7%, which was 0.4% above the MSCI All Country World index's return of 12.3% and ranked in the 47th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 5.1%, which was 1.9% greater than the benchmark's 3.2% performance, and ranked in the 35th percentile. Since March 2009, this component returned 15.1% annualized and ranked in the 23rd percentile. For comparison, the MSCI All Country World returned an annualized 12.6% over the same period.

Real Assets

In the first quarter, the real assets portion of the portfolio returned 1.1%, which was 1.5% less than the Real Assets Blended Index's return of 2.6%. Over the trailing twelve-month period, this component returned 6.5%, which was 4.9% greater than the benchmark's 1.6% performance.

Fixed Income

The fixed income component gained 3.1% last quarter, 0.2% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing year, the fixed income portfolio returned 3.4%, 1.1% less than the benchmark's 4.5% performance, ranking in the 98th percentile. Since March 2009, this component returned 5.0% on an annualized basis and ranked in the 31st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------------|-----------|------|--------|--------|--------|---------|
| Total Portfolio - Gross | 8.0 | 4.4 | 4.6 | 11.0 | 8.2 | 11.8 |
| <i>PUBLIC FUND RANK</i> | (63) | (7) | (36) | (2) | (1) | (3) |
| Total Portfolio - Net | 7.9 | 3.8 | 3.9 | 10.2 | 7.4 | 11.1 |
| Manager Shadow | 7.4 | 1.8 | 2.2 | 8.2 | 6.4 | 11.0 |
| Policy Index | 9.6 | 4.5 | 6.3 | 9.5 | 7.5 | 11.5 |
| Diversified Assets - Gross | 5.6 | 3.0 | 0.8 | 8.1 | ---- | ---- |
| HFRI FOF | 4.6 | -0.3 | 0.2 | 3.9 | 2.2 | 3.5 |
| 60 S&P / 40 Agg | 9.3 | 5.7 | 7.8 | 8.9 | 7.7 | 11.1 |
| 60 ACWI/40 AGG | 8.5 | 3.6 | 3.9 | 7.6 | 5.5 | 9.3 |
| Equity - Gross | 12.7 | 4.5 | 5.1 | 15.1 | 10.2 | 15.1 |
| <i>GLOBAL EQUITY RANK</i> | (47) | (28) | (35) | (10) | (14) | (23) |
| MSCI AC World | 12.3 | 2.4 | 3.2 | 11.3 | 7.0 | 12.6 |
| Russell 3000 | 14.0 | 4.7 | 8.8 | 13.5 | 10.4 | 16.0 |
| ACWI Ex US | 10.4 | -1.4 | -3.7 | 8.6 | 3.0 | 9.3 |
| Real Assets - Gross | 1.1 | 4.6 | 6.5 | 7.0 | 8.1 | ---- |
| Real Assets Idx | 2.6 | 0.6 | 1.6 | 4.6 | 1.9 | 3.5 |
| NCREIF ODCE | 1.4 | 5.4 | 7.5 | 8.0 | 10.2 | 8.7 |
| NCREIF Timber | 0.1 | 1.9 | 2.4 | 3.3 | 4.6 | 3.7 |
| BLP Commodity | 6.3 | -5.6 | -5.3 | 2.2 | -8.9 | -2.6 |
| Fixed Income - Gross | 3.1 | 4.4 | 3.4 | 3.1 | 3.2 | 5.0 |
| <i>CORE FIXED INCOME RANK</i> | (59) | (95) | (98) | (10) | (36) | (31) |
| Aggregate Index | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 | 3.8 |
| Global Agg Ex US | 1.5 | 0.7 | -4.1 | 1.0 | -0.3 | 2.5 |
| Global Aggregate | 2.2 | 2.5 | -0.4 | 1.5 | 1.0 | 3.0 |

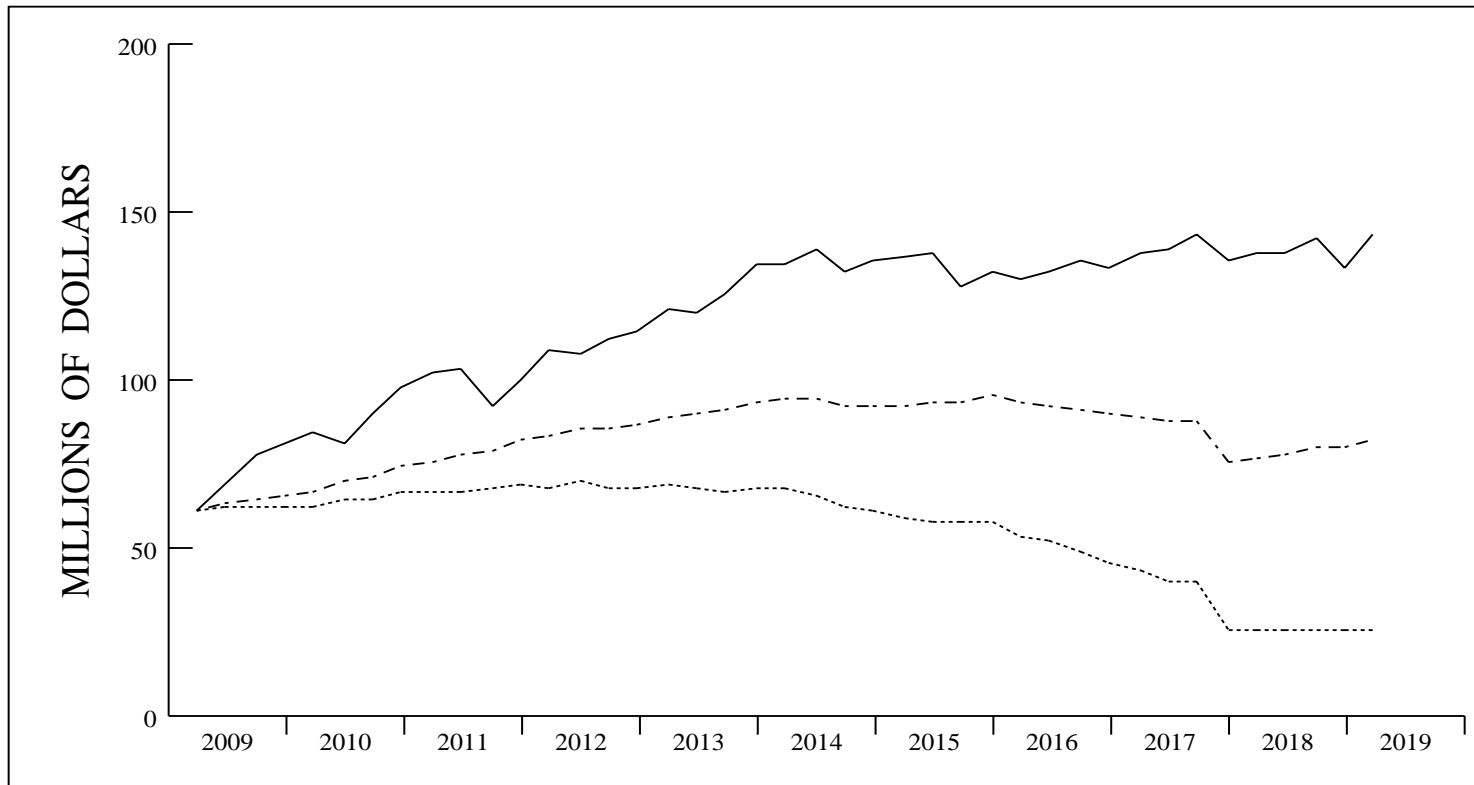
ASSET ALLOCATION

| | | Pct | Tgt |
|------------------------|-----------------------|---------------|---------------|
| Diversified | \$ 6,969,824 | 4.8% | 5.0% |
| Equity | 80,079,786 | 55.5% | 55.0% |
| Real Assets | 20,412,748 | 14.1% | 15.0% |
| Fixed Income | 34,649,764 | 24.0% | 25.0% |
| Cash | 2,149,150 | 1.5% | 0.0% |
| Total Portfolio | \$ 144,261,272 | 100.0% | 100.0% |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 12/2018 | \$ 133,521,094 |
| Contribs / Withdrawals | 141,293 |
| Income | 497,078 |
| Capital Gains / Losses | 10,101,807 |
| Market Value 3/2019 | \$ 144,261,272 |

INVESTMENT GROWTH

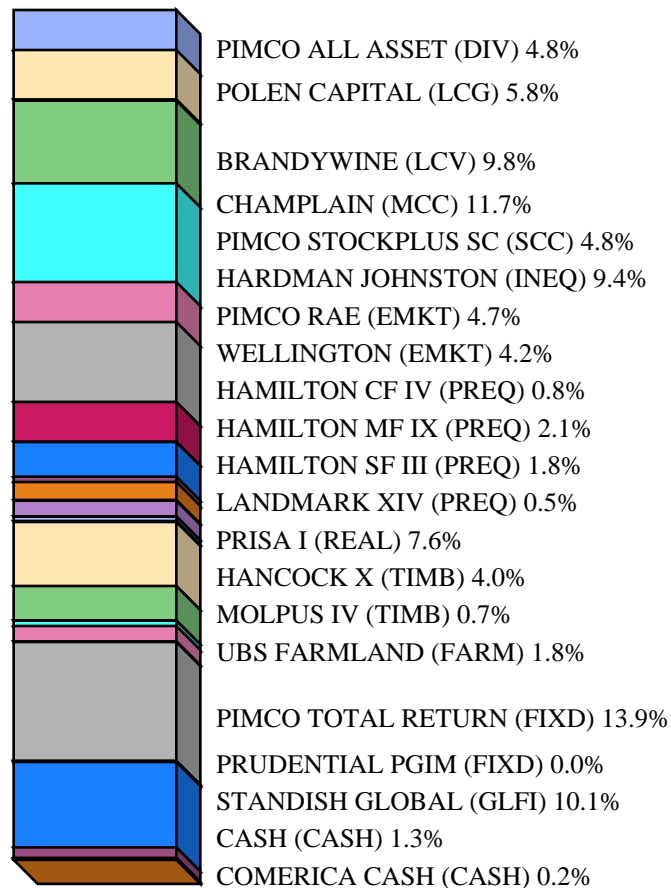


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 82,584,126

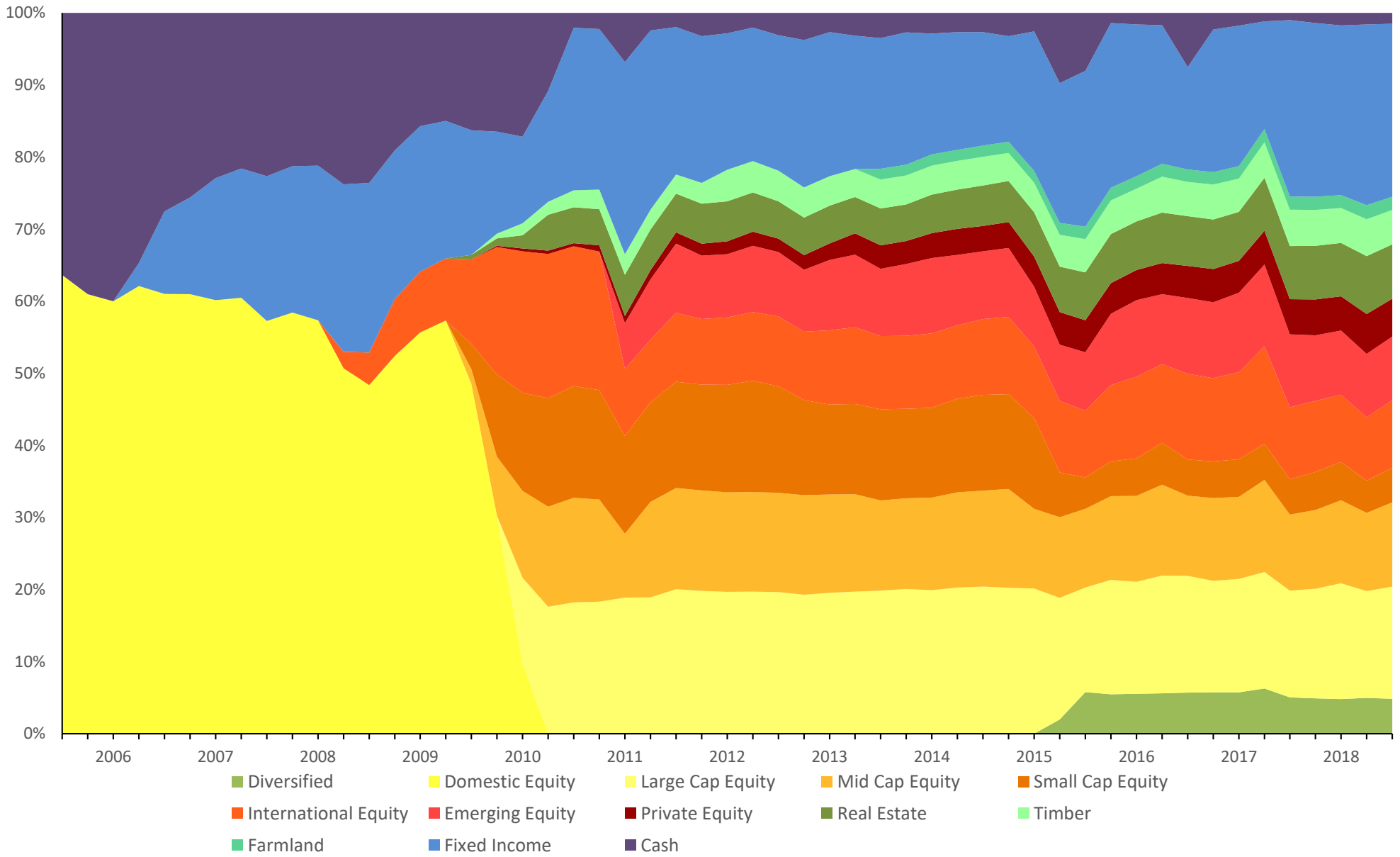
| | LAST QUARTER | PERIOD 3/09 - 3/19 |
|-------------------------------|-------------------|-----------------------|
| BEGINNING VALUE | \$ 133,521,094 | \$ 61,756,156 |
| NET CONTRIBUTIONS | 141,293 | - 35,841,656 |
| <u>INVESTMENT RETURN</u> | <u>10,598,885</u> | <u>118,346,772</u> |
| ENDING VALUE | \$ 144,261,272 | \$ 144,261,272 |
| INCOME | 497,078 | 24,245,809 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>10,101,807</u> | <u>94,100,963</u> |
| INVESTMENT RETURN | 10,598,885 | 118,346,772 |

MANAGER ALLOCATION AND TARGET SUMMARY



| Name | Market Value | Percent | Target |
|---------------------------|----------------------|--------------|--------------|
| PIMCO All Asset (DIV) | \$6,969,824 | 4.8 | 5.0 |
| Polen Capital (LCG) | \$8,368,516 | 5.8 | 5.0 |
| Brandywine (LCV) | \$14,095,757 | 9.8 | 10.0 |
| Champlain (MCC) | \$16,866,424 | 11.7 | 10.0 |
| PIMCO StockPlus SC (SCC) | \$6,880,940 | 4.8 | 5.0 |
| Hardman Johnston (INEQ) | \$13,549,955 | 9.4 | 10.0 |
| PIMCO RAE (EMKT) | \$6,750,920 | 4.7 | 5.0 |
| Wellington (EMKT) | \$6,005,494 | 4.2 | 5.0 |
| Hamilton CF IV (PREQ) | \$1,098,092 | 0.8 | 0.0 |
| Hamilton MF IX (PREQ) | \$3,071,748 | 2.1 | 1.0 |
| Hamilton SF III (PREQ) | \$2,641,091 | 1.8 | 2.0 |
| Landmark XIV (PREQ) | \$750,849 | 0.5 | 2.0 |
| PRISA I (REAL) | \$10,896,129 | 7.6 | 8.0 |
| Hancock X (TIMB) | \$5,840,009 | 4.0 | 5.0 |
| Molpus IV (TIMB) | \$1,065,579 | 0.7 | 0.0 |
| UBS Farmland (FARM) | \$2,611,031 | 1.8 | 2.0 |
| PIMCO Total Return (FIXD) | \$20,103,928 | 13.9 | 7.5 |
| Prudential PGIM (FIXD) | \$26,030 | 0.0 | 7.5 |
| Standish Global (GLFI) | \$14,519,806 | 10.1 | 10.0 |
| Cash (CASH) | \$1,835,631 | 1.3 | 0.0 |
| Comerica Cash (CASH) | \$313,519 | 0.2 | 0.0 |
| Total Portfolio | \$144,261,272 | 100.0 | 100.0 |

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY

| Name | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | Since 03/09 or Inception |
|----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|-----------------------------|
| Composite | (Public Fund) | 8.0 (63) | 4.4 (7) | 4.6 (36) | 11.0 (2) | 8.2 (1) | 11.8 (3) 03/09 |
| <i>Manager Shadow</i> | | <i>7.4 ----</i> | <i>1.8 ----</i> | <i>2.2 ----</i> | <i>8.2 ----</i> | <i>6.4 ----</i> | <i>11.0 ----</i> |
| PIMCO All Asset | | 5.6 ---- | 3.0 ---- | 0.8 ---- | 8.1 ---- | ---- | 9.2 ---- 12/15 |
| <i>60 S&P / 40 Agg</i> | | <i>9.3 ----</i> | <i>5.7 ----</i> | <i>7.8 ----</i> | <i>8.9 ----</i> | <i>7.7 ----</i> | <i>8.9 ----</i> |
| Polen Capital | (LC Growth) | 17.2 (30) | 13.2 (5) | 23.6 (2) | 18.4 (22) | 17.6 (2) | 16.1 (10) 06/11 |
| <i>Russell 1000G</i> | | <i>16.1 ----</i> | <i>6.6 ----</i> | <i>12.7 ----</i> | <i>16.5 ----</i> | <i>13.5 ----</i> | <i>14.3 ----</i> |
| Brandywine | (LC Value) | 12.5 (34) | 5.2 (24) | 5.8 (33) | ---- | ---- | 12.2 (23) 09/16 |
| <i>Russell 1000V</i> | | <i>11.9 ----</i> | <i>4.4 ----</i> | <i>5.7 ----</i> | <i>10.4 ----</i> | <i>7.7 ----</i> | <i>9.1 ----</i> |
| Champlain | (MC Core) | 17.0 (19) | 12.0 (2) | 16.5 (4) | 19.9 (1) | 14.4 (1) | 18.1 (2) 09/11 |
| <i>Russell Mid</i> | | <i>16.5 ----</i> | <i>3.5 ----</i> | <i>6.5 ----</i> | <i>11.8 ----</i> | <i>8.8 ----</i> | <i>14.7 ----</i> |
| PIMCO StockPlus SC | (SC Core) | 15.6 (28) | -5.7 (62) | 2.1 (47) | 16.0 (18) | 8.6 (44) | 16.8 (21) 09/11 |
| <i>Russell 2000</i> | | <i>14.6 ----</i> | <i>-5.3 ----</i> | <i>2.0 ----</i> | <i>12.9 ----</i> | <i>7.0 ----</i> | <i>13.9 ----</i> |
| Hardman Johnston | (Intl Eq) | 15.5 (6) | -0.8 (35) | -1.0 (15) | 13.6 (9) | 7.9 (9) | 7.4 (15) 06/11 |
| <i>MSCI EAFE</i> | | <i>10.1 ----</i> | <i>-2.3 ----</i> | <i>-3.2 ----</i> | <i>7.8 ----</i> | <i>2.8 ----</i> | <i>4.5 ----</i> |
| PIMCO RAE | (Emerging Mkt) | 6.3 (93) | 0.3 (48) | -9.4 (68) | 13.4 (16) | 4.8 (37) | 5.6 (67) 09/11 |
| <i>MSCI Emg Mkts</i> | | <i>10.0 ----</i> | <i>0.9 ----</i> | <i>-7.1 ----</i> | <i>11.1 ----</i> | <i>4.1 ----</i> | <i>5.3 ----</i> |
| Wellington | (Emerging Mkt) | 12.1 (30) | ---- | ---- | ---- | ---- | 3.0 (45) 09/18 |
| <i>MSCI Emg Mkts</i> | | <i>10.0 ----</i> | <i>0.9 ----</i> | <i>-7.1 ----</i> | <i>11.1 ----</i> | <i>4.1 ----</i> | <i>1.8 ----</i> |
| Hamilton CF IV | | 0.0 ---- | 2.1 ---- | -6.0 ---- | ---- | ---- | -6.0 ---- 03/18 |
| <i>Cambridge PE (Lag)</i> | | <i>-2.0 ----</i> | <i>7.2 ----</i> | <i>10.1 ----</i> | <i>13.5 ----</i> | <i>11.4 ----</i> | <i>10.1 ----</i> |
| Hamilton MF IX | | 0.0 ---- | 8.3 ---- | 7.3 ---- | 20.6 ---- | ---- | 18.2 ---- 06/15 |
| <i>Cambridge PE (Lag)</i> | | <i>-2.0 ----</i> | <i>7.2 ----</i> | <i>10.1 ----</i> | <i>13.5 ----</i> | <i>11.4 ----</i> | <i>11.5 ----</i> |
| Hamilton SF III | | 0.0 ---- | 5.0 ---- | 5.6 ---- | 10.6 ---- | 12.7 ---- | 13.4 ---- 12/13 |
| <i>Cambridge PE (Lag)</i> | | <i>-2.0 ----</i> | <i>7.2 ----</i> | <i>10.1 ----</i> | <i>13.5 ----</i> | <i>11.4 ----</i> | <i>12.3 ----</i> |
| Landmark XIV | | 0.0 ---- | 6.0 ---- | 7.6 ---- | 3.3 ---- | 3.8 ---- | 17.7 ---- 06/10 |
| <i>Cambridge PE (Lag)</i> | | <i>-2.0 ----</i> | <i>7.2 ----</i> | <i>10.1 ----</i> | <i>13.5 ----</i> | <i>11.4 ----</i> | <i>13.6 ----</i> |
| PRISA I | | 1.8 ---- | 6.2 ---- | 8.1 ---- | 8.2 ---- | 10.6 ---- | 13.0 ---- 03/10 |
| <i>NCREIF ODCE</i> | | <i>1.4 ----</i> | <i>5.4 ----</i> | <i>7.5 ----</i> | <i>8.0 ----</i> | <i>10.2 ----</i> | <i>12.2 ----</i> |
| Hancock X | | 0.0 ---- | 3.8 ---- | 5.7 ---- | 6.4 ---- | 5.7 ---- | 11.3 ---- 06/10 |
| <i>NCREIF Timber</i> | | <i>0.1 ----</i> | <i>1.9 ----</i> | <i>2.4 ----</i> | <i>3.3 ----</i> | <i>4.6 ----</i> | <i>4.9 ----</i> |
| Molpus IV | | 0.8 ---- | -1.8 ---- | -1.0 ---- | 2.7 ---- | ---- | 1.9 ---- 09/15 |
| <i>NCREIF Timber</i> | | <i>0.1 ----</i> | <i>1.9 ----</i> | <i>2.4 ----</i> | <i>3.3 ----</i> | <i>4.6 ----</i> | <i>3.3 ----</i> |
| UBS Farmland | | 0.8 ---- | 3.1 ---- | 5.0 ---- | 5.5 ---- | 6.2 ---- | 6.2 ---- 03/14 |
| <i>NCREIF Farmland</i> | | <i>0.7 ----</i> | <i>4.9 ----</i> | <i>6.1 ----</i> | <i>6.4 ----</i> | <i>8.2 ----</i> | <i>8.2 ----</i> |
| PIMCO Total Return | (Core Fixed) | 2.9 (84) | 4.6 (80) | 4.3 (93) | 3.3 (9) | 3.4 (22) | 3.7 (21) 06/11 |
| <i>Aggregate Index</i> | | <i>2.9 ----</i> | <i>4.6 ----</i> | <i>4.5 ----</i> | <i>2.0 ----</i> | <i>2.7 ----</i> | <i>2.9 ----</i> |
| Prudential PGIM | (Core Fixed) | 4.1 (5) | 5.5 (3) | 5.0 (19) | 4.3 (3) | 4.2 (2) | 5.5 (19) 03/09 |
| <i>Aggregate Index</i> | | <i>2.9 ----</i> | <i>4.6 ----</i> | <i>4.5 ----</i> | <i>2.0 ----</i> | <i>2.7 ----</i> | <i>3.8 ----</i> |
| Standish Global | (Global Fixed) | 3.4 (56) | 4.0 (36) | 2.1 (50) | 2.8 (66) | ---- | 2.8 (66) 03/16 |
| <i>Global Aggregate</i> | | <i>2.2 ----</i> | <i>2.5 ----</i> | <i>-0.4 ----</i> | <i>1.5 ----</i> | <i>1.0 ----</i> | <i>1.5 ----</i> |

MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | YTD | 1 Year | 3 Years | 5 Years | Since Inception | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-----------------|--------------|
| Total Portfolio | 7.9 | 3.8 | 3.9 | 10.2 | 7.4 | 7.5 | 09/04 |
| <i>Manager Shadow</i> | <i>7.4</i> | <i>1.8</i> | <i>2.2</i> | <i>8.2</i> | <i>6.4</i> | <i>7.4</i> | <i>09/04</i> |
| PIMCO All Asset | 5.4 | 2.3 | -0.1 | 7.1 | ---- | 8.2 | 12/15 |
| <i>60 S&P / 40 Agg</i> | <i>9.3</i> | <i>5.7</i> | <i>7.8</i> | <i>8.9</i> | <i>7.7</i> | <i>8.9</i> | <i>12/15</i> |
| Polen Capital | 17.1 | 12.8 | 23.0 | 17.9 | 17.0 | 15.6 | 06/11 |
| <i>Russell 1000G</i> | <i>16.1</i> | <i>6.6</i> | <i>12.7</i> | <i>16.5</i> | <i>13.5</i> | <i>14.3</i> | <i>06/11</i> |
| Brandywine | 12.4 | 4.9 | 5.4 | ---- | ---- | 11.7 | 09/16 |
| <i>Russell 1000V</i> | <i>11.9</i> | <i>4.4</i> | <i>5.7</i> | <i>10.4</i> | <i>7.7</i> | <i>9.1</i> | <i>09/16</i> |
| Champlain | 16.8 | 11.3 | 15.5 | 18.9 | 13.4 | 17.1 | 09/11 |
| <i>Russell Mid</i> | <i>16.5</i> | <i>3.5</i> | <i>6.5</i> | <i>11.8</i> | <i>8.8</i> | <i>14.7</i> | <i>09/11</i> |
| PIMCO StockPlus SC | 15.4 | -6.2 | 1.4 | 15.2 | 7.8 | 16.1 | 09/11 |
| <i>Russell 2000</i> | <i>14.6</i> | <i>-5.3</i> | <i>2.0</i> | <i>12.9</i> | <i>7.0</i> | <i>13.9</i> | <i>09/11</i> |
| Hardman Johnston | 15.3 | -1.3 | -1.8 | 12.8 | 7.1 | 6.7 | 06/11 |
| <i>MSCI EAFE</i> | <i>10.1</i> | <i>-2.3</i> | <i>-3.2</i> | <i>7.8</i> | <i>2.8</i> | <i>4.5</i> | <i>06/11</i> |
| PIMCO RAE | 6.0 | -0.4 | -10.3 | 12.3 | 3.9 | 4.9 | 09/11 |
| <i>MSCI Emg Mkts</i> | <i>10.0</i> | <i>0.9</i> | <i>-7.1</i> | <i>11.1</i> | <i>4.1</i> | <i>5.3</i> | <i>09/11</i> |
| Wellington | 11.9 | ---- | ---- | ---- | ---- | 2.6 | 09/18 |
| <i>MSCI Emg Mkts</i> | <i>10.0</i> | <i>0.9</i> | <i>-7.1</i> | <i>11.1</i> | <i>4.1</i> | <i>1.8</i> | <i>09/18</i> |
| Hamilton CF IV | 0.0 | -4.3 | -30.5 | ---- | ---- | -30.5 | 03/18 |
| <i>Cambridge PE (Lag)</i> | <i>-2.0</i> | <i>7.2</i> | <i>10.1</i> | <i>13.5</i> | <i>11.4</i> | <i>10.1</i> | <i>03/18</i> |
| Hamilton MF IX | 0.0 | 7.1 | 5.9 | 15.0 | ---- | 14.9 | 06/15 |
| <i>Cambridge PE (Lag)</i> | <i>-2.0</i> | <i>7.2</i> | <i>10.1</i> | <i>13.5</i> | <i>11.4</i> | <i>11.5</i> | <i>06/15</i> |
| Hamilton SF III | 0.0 | 3.7 | 4.0 | 8.7 | 10.2 | 13.1 | 09/13 |
| <i>Cambridge PE (Lag)</i> | <i>-2.0</i> | <i>7.2</i> | <i>10.1</i> | <i>13.5</i> | <i>11.4</i> | <i>12.7</i> | <i>09/13</i> |
| Landmark XIV | 0.0 | 3.9 | 4.5 | 0.6 | 1.5 | 12.3 | 06/10 |
| <i>Cambridge PE (Lag)</i> | <i>-2.0</i> | <i>7.2</i> | <i>10.1</i> | <i>13.5</i> | <i>11.4</i> | <i>13.6</i> | <i>06/10</i> |
| PRISA I | 1.6 | 5.4 | 7.1 | 7.2 | 9.6 | 12.0 | 03/10 |
| <i>NCREIF ODCE</i> | <i>1.4</i> | <i>5.4</i> | <i>7.5</i> | <i>8.0</i> | <i>10.2</i> | <i>12.2</i> | <i>03/10</i> |
| Hancock X | 0.0 | 3.3 | 4.9 | 5.4 | 5.1 | 10.1 | 06/10 |
| <i>NCREIF Timber</i> | <i>0.1</i> | <i>1.9</i> | <i>2.4</i> | <i>3.3</i> | <i>4.6</i> | <i>4.9</i> | <i>06/10</i> |
| Molpus IV | 0.5 | -2.6 | -2.0 | 1.7 | ---- | 0.8 | 09/15 |
| <i>NCREIF Timber</i> | <i>0.1</i> | <i>1.9</i> | <i>2.4</i> | <i>3.3</i> | <i>4.6</i> | <i>3.3</i> | <i>09/15</i> |
| UBS Farmland | 0.6 | 2.3 | 4.0 | 4.5 | 5.1 | 5.1 | 03/14 |
| <i>NCREIF Farmland</i> | <i>0.7</i> | <i>4.9</i> | <i>6.1</i> | <i>6.4</i> | <i>8.2</i> | <i>8.2</i> | <i>03/14</i> |
| PIMCO Total Return | 2.8 | 4.3 | 3.8 | 2.8 | 2.9 | 3.2 | 06/11 |
| <i>Aggregate Index</i> | <i>2.9</i> | <i>4.6</i> | <i>4.5</i> | <i>2.0</i> | <i>2.7</i> | <i>2.9</i> | <i>06/11</i> |
| Prudential PGIM | 4.0 | 5.2 | 4.6 | 3.9 | 3.8 | 5.2 | 12/06 |
| <i>Aggregate Index</i> | <i>2.9</i> | <i>4.6</i> | <i>4.5</i> | <i>2.0</i> | <i>2.7</i> | <i>4.1</i> | <i>12/06</i> |
| Standish Global | 3.3 | 3.7 | 1.8 | 2.5 | ---- | 2.5 | 03/16 |
| <i>Global Aggregate</i> | <i>2.2</i> | <i>2.5</i> | <i>-0.4</i> | <i>1.5</i> | <i>1.0</i> | <i>1.5</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 | -3.7 | -7.0 | -0.8 | N/A |
| Polen Capital | Russell 1000G | 1.1 | 10.9 | 1.9 | 4.1 |
| Brandywine | Russell 1000V | 0.6 | 0.1 | N/A | N/A |
| Champlain | Russell Mid | 0.5 | 10.0 | 8.1 | 5.6 |
| PIMCO StockPlus SC | Russell 2000 | 1.0 | 0.1 | 3.1 | 1.6 |
| Hardman Johnston | MSCI EAFE | 5.4 | 2.2 | 5.8 | 5.1 |
| PIMCO RAE | MSCI Emg Mkts | -3.7 | -2.3 | 2.3 | 0.7 |
| Wellington | MSCI Emg Mkts | 2.1 | N/A | N/A | N/A |
| Hamilton CF IV | Cambridge PE (Lag) | 2.0 | -16.1 | N/A | N/A |
| Hamilton MF IX | Cambridge PE (Lag) | 2.0 | -2.8 | 7.1 | N/A |
| Hamilton SF III | Cambridge PE (Lag) | 2.0 | -4.5 | -2.9 | 1.3 |
| Landmark XIV | Cambridge PE (Lag) | 2.0 | -2.5 | -10.2 | -7.6 |
| PRISA I | NCREIF ODCE | 0.4 | 0.6 | 0.2 | 0.4 |
| Hancock X | NCREIF Timber | -0.1 | 3.3 | 3.1 | 1.1 |
| Molpus IV | NCREIF Timber | 0.7 | -3.4 | -0.6 | N/A |
| UBS Farmland | NCREIF Farmland | 0.1 | -1.1 | -0.9 | -2.0 |
| PIMCO Total Return | Aggregate Index | 0.0 | -0.2 | 1.3 | 0.7 |
| Prudential PGIM | Aggregate Index | 1.2 | 0.5 | 2.3 | 1.5 |
| Standish Global | Global Aggregate | 1.2 | 2.5 | 1.3 | N/A |
| Total Portfolio | Manager Shadow | 0.6 | 2.4 | 2.8 | 1.8 |

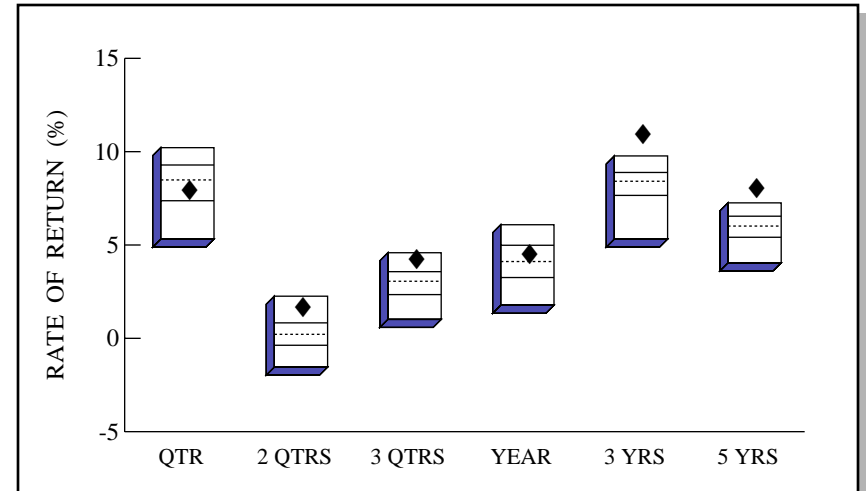
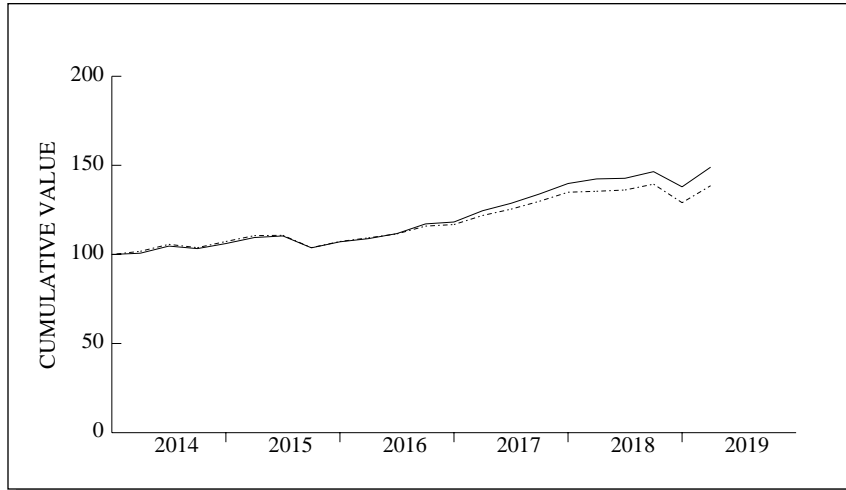
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

| Name | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|--|-------|-----------------|--------------|-------------------|------------|--------------|
| Polen Capital <i>Russell 1000G</i> | 5.71 | 0.650 | 1.48 | 0.83 | 109.8 | 58.1 |
| Champlain <i>Russell Mid</i> | 6.33 | 0.750 | 1.24 | 1.48 | 120.0 | 60.2 |
| PIMCO StockPlus SC <i>Russell 2000</i> | 1.01 | 0.800 | 0.56 | 0.85 | 117.7 | 109.6 |
| Hardman Johnston <i>MSCI EAFE</i> | 4.86 | 0.750 | 0.57 | 1.01 | 135.8 | 84.6 |
| PIMCO RAE <i>MSCI Emg Mkts</i> | 0.96 | 0.550 | 0.34 | 0.16 | 100.0 | 93.3 |
| Hamilton SF III <i>Cambridge PE (Lag)</i> | 8.35 | 0.500 | 2.31 | 0.23 | 109.1 | 83.1 |
| Landmark XIV <i>Cambridge PE (Lag)</i> | -4.08 | 0.300 | 0.56 | -1.54 | 41.1 | 176.2 |
| PRISA I <i>NCREIF ODCE</i> | -0.13 | 0.550 | 5.77 | 0.52 | 103.9 | ---- |
| Hancock X <i>NCREIF Timber</i> | 3.38 | 0.600 | 1.07 | 0.25 | 113.3 | ---- |
| UBS Farmland <i>NCREIF Farmland</i> | 5.38 | 0.500 | 6.19 | -0.80 | 74.9 | ---- |
| PIMCO Total Return <i>Aggregate Index</i> | 0.99 | 0.650 | 0.91 | 0.49 | 105.8 | 73.3 |
| Prudential PGIM <i>Aggregate Index</i> | 1.16 | 0.750 | 0.99 | 1.30 | 134.6 | 97.5 |

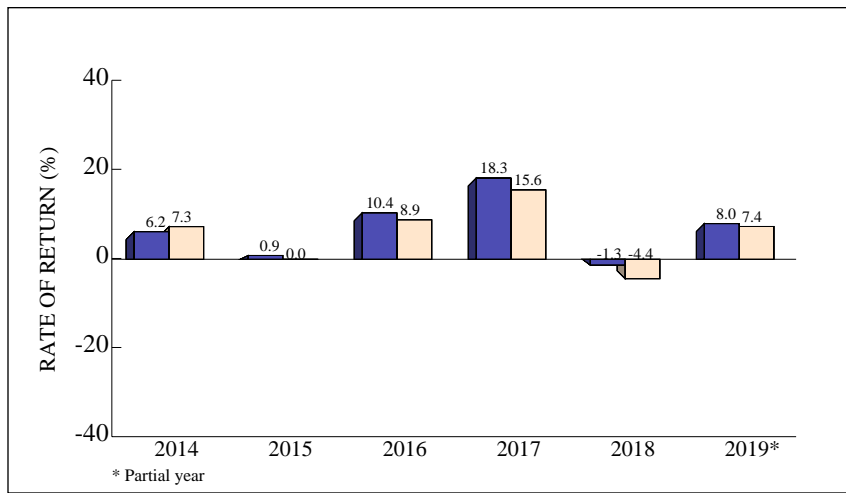
INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value December 31st, 2018 | Net Cashflow | Net Investment Return | Market Value March 31st, 2019 |
|---------------------------|-------------------------------------|---|-------------------------|--------------------------------------|--|
| PIMCO All Asset (DIV) | 5.6 | 6,613,652 | 0 | 356,172 | 6,969,824 |
| Polen Capital (LCG) | 17.2 | 7,227,113 | -88,623 | 1,230,026 | 8,368,516 |
| Brandywine (LCV) | 12.5 | 12,541,555 | -13,097 | 1,567,299 | 14,095,757 |
| Champlain (MCC) | 17.0 | 14,445,110 | 0 | 2,421,314 | 16,866,424 |
| PIMCO StockPlus SC (SCC) | 15.6 | 5,964,868 | 0 | 916,072 | 6,880,940 |
| Hardman Johnston (INEQ) | 15.5 | 11,752,308 | -22,190 | 1,819,837 | 13,549,955 |
| PIMCO RAE (EMKT) | 6.3 | 6,366,153 | 0 | 384,767 | 6,750,920 |
| Wellington (EMKT) | 12.1 | 5,361,450 | 0 | 644,044 | 6,005,494 |
| Hamilton CF IV (PREQ) | 0.0 | 720,839 | 377,253 | 0 | 1,098,092 |
| Hamilton MF IX (PREQ) | 0.0 | 2,992,998 | 78,750 | 0 | 3,071,748 |
| Hamilton SF III (PREQ) | 0.0 | 2,796,100 | -155,009 | 0 | 2,641,091 |
| Landmark XIV (PREQ) | 0.0 | 846,988 | -96,139 | 0 | 750,849 |
| PRISA I (REAL) | 1.8 | 10,726,167 | -26,199 | 196,161 | 10,896,129 |
| Hancock X (TIMB) | 0.0 | 5,953,996 | -113,987 | 0 | 5,840,009 |
| Molpus IV (TIMB) | 0.8 | 1,059,950 | 0 | 5,629 | 1,065,579 |
| UBS Farmland (FARM) | 0.8 | 2,596,433 | -6,537 | 21,135 | 2,611,031 |
| PIMCO Total Return (FIXD) | 2.9 | 19,349,464 | 211,693 | 542,771 | 20,103,928 |
| Prudential PGIM (FIXD) | 4.1 | 25,029 | 0 | 1,001 | 26,030 |
| Standish Global (GLFI) | 3.4 | 14,038,221 | 0 | 481,585 | 14,519,806 |
| Cash (CASH) | --- | 1,571,156 | 255,511 | 8,964 | 1,835,631 |
| Comerica Cash (CASH) | --- | 571,544 | -260,133 | 2,108 | 313,519 |
| Total Portfolio | 8.0 | 133,521,094 | 141,293 | 10,598,885 | 144,261,272 |

TOTAL RETURN COMPARISONS



Public Fund Universe

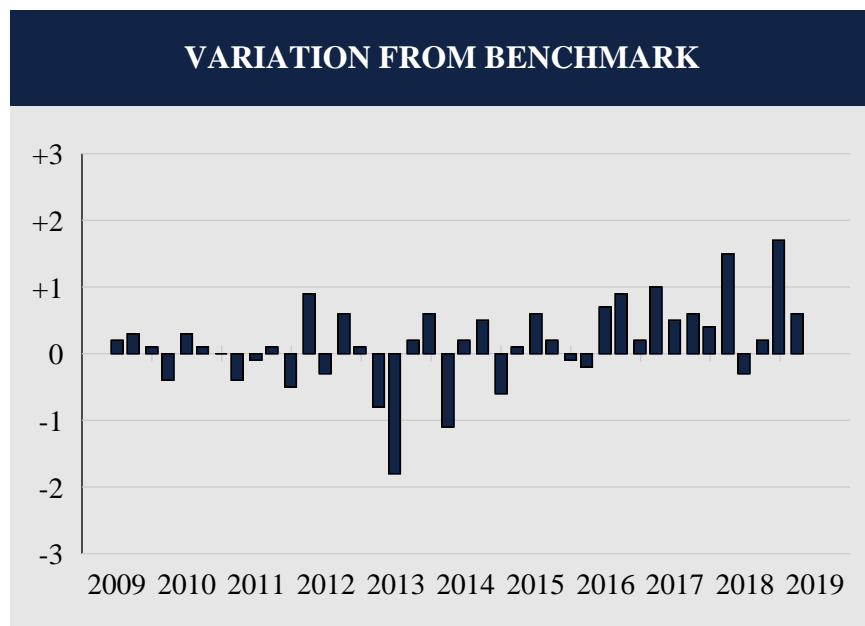


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 8.0 | 1.7 | 4.4 | 4.6 | 11.0 | 8.2 |
| (RANK) | (63) | (9) | (7) | (36) | (2) | (1) |
| 5TH %ILE | 10.2 | 2.3 | 4.6 | 6.1 | 9.8 | 7.3 |
| 25TH %ILE | 9.3 | 0.8 | 3.6 | 5.0 | 8.9 | 6.5 |
| MEDIAN | 8.5 | 0.2 | 3.1 | 4.1 | 8.4 | 6.0 |
| 75TH %ILE | 7.4 | -0.4 | 2.3 | 3.3 | 7.7 | 5.4 |
| 95TH %ILE | 5.3 | -1.6 | 1.0 | 1.8 | 5.3 | 4.0 |
| <i>Shadow Idx</i> | <i>7.4</i> | <i>-0.7</i> | <i>1.8</i> | <i>2.2</i> | <i>8.2</i> | <i>6.4</i> |

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

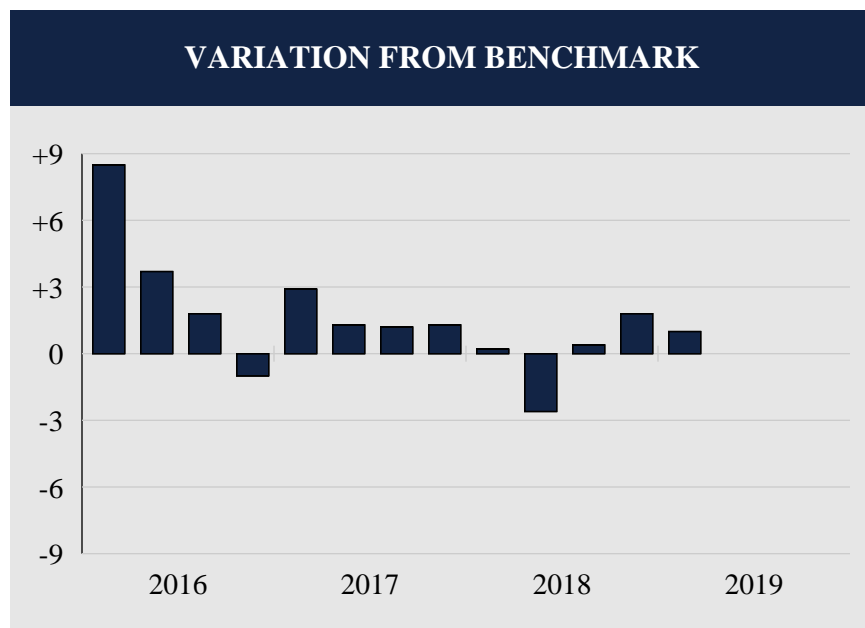


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 28 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .700 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/09 | 12.0 | 11.8 | 0.2 | 12.0 | 11.8 | 0.2 |
| 9/09 | 11.7 | 11.4 | 0.3 | 25.1 | 24.5 | 0.6 |
| 12/09 | 4.2 | 4.1 | 0.1 | 30.4 | 29.6 | 0.8 |
| 3/10 | 4.1 | 4.5 | -0.4 | 35.7 | 35.4 | 0.3 |
| 6/10 | -6.2 | -6.5 | 0.3 | 27.3 | 26.6 | 0.7 |
| 9/10 | 9.8 | 9.7 | 0.1 | 39.8 | 38.9 | 0.9 |
| 12/10 | 7.6 | 7.6 | 0.0 | 50.5 | 49.5 | 1.0 |
| 3/11 | 4.0 | 4.4 | -0.4 | 56.5 | 56.0 | 0.5 |
| 6/11 | 0.6 | 0.7 | -0.1 | 57.5 | 57.1 | 0.4 |
| 9/11 | -11.1 | -11.2 | 0.1 | 40.0 | 39.5 | 0.5 |
| 12/11 | 6.9 | 7.4 | -0.5 | 49.8 | 49.9 | -0.1 |
| 3/12 | 10.1 | 9.2 | 0.9 | 64.8 | 63.7 | 1.1 |
| 6/12 | -2.9 | -2.6 | -0.3 | 60.0 | 59.4 | 0.6 |
| 9/12 | 5.5 | 4.9 | 0.6 | 68.8 | 67.1 | 1.7 |
| 12/12 | 2.5 | 2.4 | 0.1 | 73.0 | 71.1 | 1.9 |
| 3/13 | 5.9 | 6.7 | -0.8 | 83.3 | 82.6 | 0.7 |
| 6/13 | -1.5 | 0.3 | -1.8 | 80.6 | 83.1 | -2.5 |
| 9/13 | 6.3 | 6.1 | 0.2 | 92.1 | 94.2 | -2.1 |
| 12/13 | 6.4 | 5.8 | 0.6 | 104.4 | 105.5 | -1.1 |
| 3/14 | 0.7 | 1.8 | -1.1 | 105.8 | 109.2 | -3.4 |
| 6/14 | 4.0 | 3.8 | 0.2 | 114.0 | 117.2 | -3.2 |
| 9/14 | -1.3 | -1.8 | 0.5 | 111.1 | 113.3 | -2.2 |
| 12/14 | 2.8 | 3.4 | -0.6 | 117.0 | 120.6 | -3.6 |
| 3/15 | 3.2 | 3.1 | 0.1 | 123.8 | 127.3 | -3.5 |
| 6/15 | 0.8 | 0.2 | 0.6 | 125.7 | 127.7 | -2.0 |
| 9/15 | -6.1 | -6.3 | 0.2 | 112.0 | 113.4 | -1.4 |
| 12/15 | 3.2 | 3.3 | -0.1 | 118.8 | 120.5 | -1.7 |
| 3/16 | 1.7 | 1.9 | -0.2 | 122.5 | 124.7 | -2.2 |
| 6/16 | 2.7 | 2.0 | 0.7 | 128.4 | 129.2 | -0.8 |
| 9/16 | 4.8 | 3.9 | 0.9 | 139.4 | 138.2 | 1.2 |
| 12/16 | 0.9 | 0.7 | 0.2 | 141.6 | 140.0 | 1.6 |
| 3/17 | 5.3 | 4.3 | 1.0 | 154.4 | 150.4 | 4.0 |
| 6/17 | 3.4 | 2.9 | 0.5 | 163.1 | 157.8 | 5.3 |
| 9/17 | 4.1 | 3.5 | 0.6 | 173.9 | 166.9 | 7.0 |
| 12/17 | 4.3 | 3.9 | 0.4 | 185.7 | 177.4 | 8.3 |
| 3/18 | 1.9 | 0.4 | 1.5 | 191.1 | 178.5 | 12.6 |
| 6/18 | 0.2 | 0.5 | -0.3 | 191.8 | 179.8 | 12.0 |
| 9/18 | 2.6 | 2.4 | 0.2 | 199.3 | 186.6 | 12.7 |
| 12/18 | -5.8 | -7.5 | 1.7 | 181.9 | 165.2 | 16.7 |
| 3/19 | 8.0 | 7.4 | 0.6 | 204.5 | 184.7 | 19.8 |

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

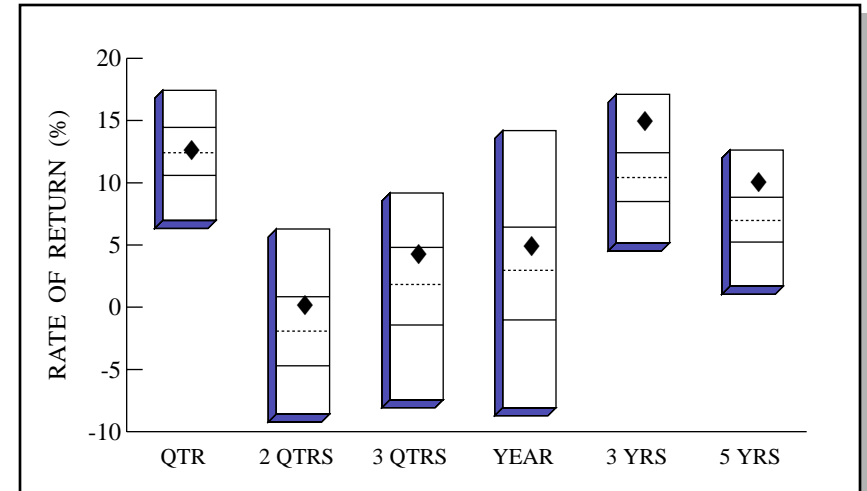
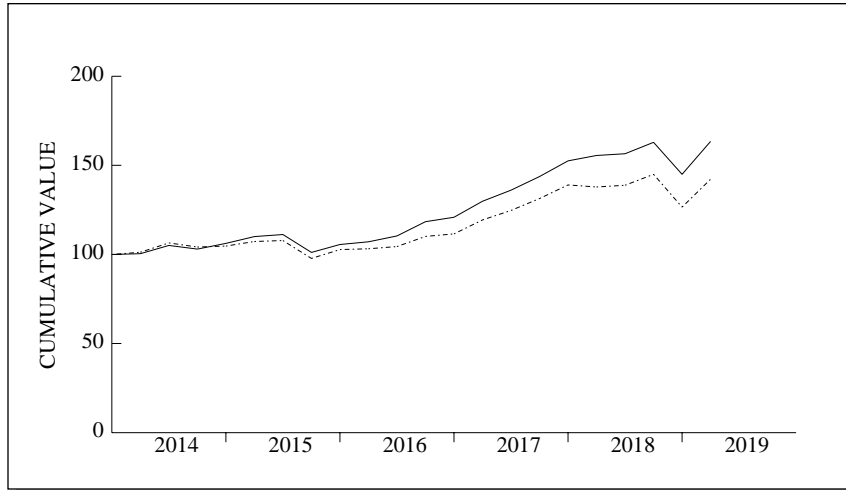
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



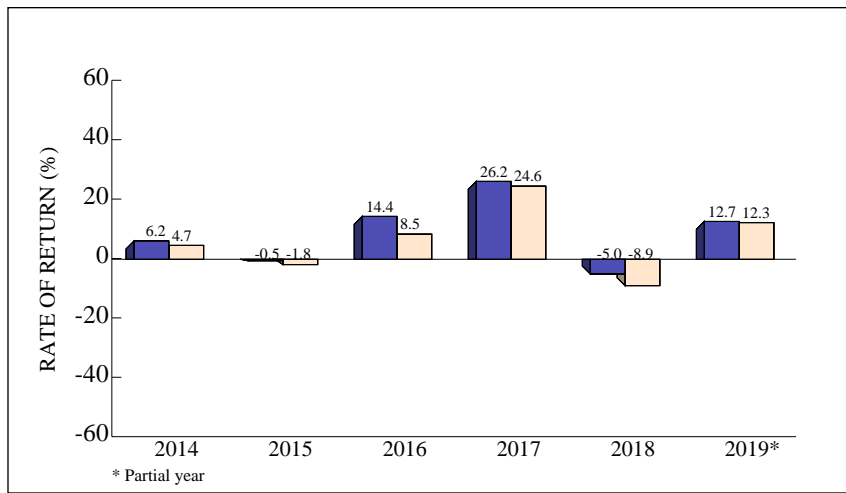
| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 3/16 | 5.4 | -3.1 | 8.5 | 5.4 | -3.1 | 8.5 |
| 6/16 | 4.3 | 0.6 | 3.7 | 9.9 | -2.6 | 12.5 |
| 9/16 | 4.1 | 2.3 | 1.8 | 14.4 | -0.4 | 14.8 |
| 12/16 | -0.1 | 0.9 | -1.0 | 14.3 | 0.5 | 13.8 |
| 3/17 | 5.3 | 2.4 | 2.9 | 20.4 | 2.9 | 17.5 |
| 6/17 | 2.1 | 0.8 | 1.3 | 23.0 | 3.7 | 19.3 |
| 9/17 | 3.5 | 2.3 | 1.2 | 27.2 | 6.1 | 21.1 |
| 12/17 | 3.4 | 2.1 | 1.3 | 31.5 | 8.3 | 23.2 |
| 3/18 | 0.5 | 0.3 | 0.2 | 32.1 | 8.6 | 23.5 |
| 6/18 | -2.1 | 0.5 | -2.6 | 29.3 | 9.1 | 20.2 |
| 9/18 | 0.6 | 0.2 | 0.4 | 30.0 | 9.4 | 20.6 |
| 12/18 | -3.1 | -4.9 | 1.8 | 26.1 | 4.0 | 22.1 |
| 3/19 | 5.6 | 4.6 | 1.0 | 33.2 | 8.8 | 24.4 |

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .846 |

EQUITY RETURN COMPARISONS



Global Equity Universe

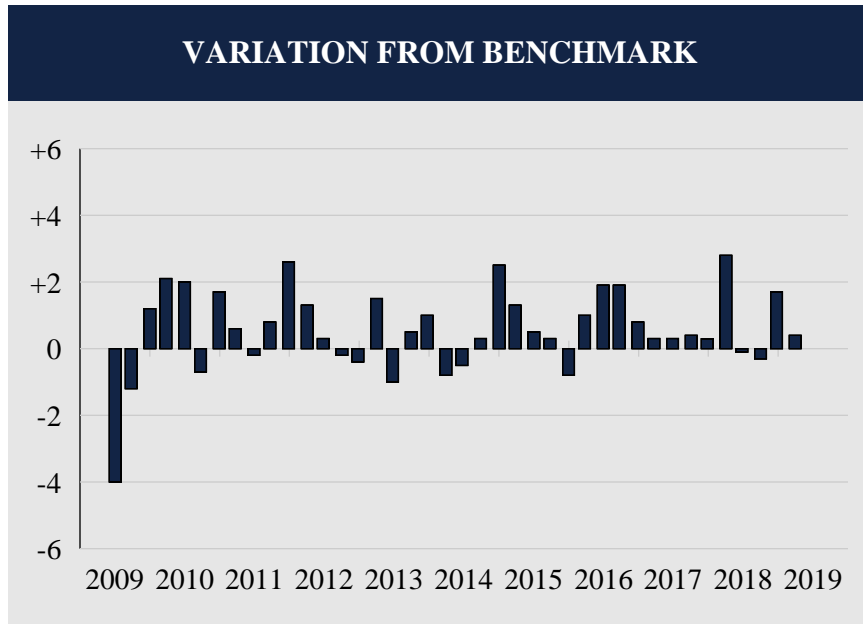


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|-------------|------------|------------|-------------------------------|------------|
| RETURN | 12.7 | 0.3 | 4.5 | 5.1 | 15.1 | 10.2 |
| (RANK) | (47) | (30) | (28) | (35) | (10) | (14) |
| 5TH %ILE | 17.4 | 6.3 | 9.2 | 14.2 | 17.1 | 12.6 |
| 25TH %ILE | 14.5 | 0.8 | 4.8 | 6.4 | 12.4 | 8.8 |
| MEDIAN | 12.4 | -1.9 | 1.8 | 3.0 | 10.4 | 7.0 |
| 75TH %ILE | 10.6 | -4.7 | -1.4 | -1.0 | 8.5 | 5.2 |
| 95TH %ILE | 7.0 | -8.6 | -7.4 | -8.1 | 5.2 | 1.7 |
| MSCI World | 12.3 | -1.9 | 2.4 | 3.2 | 11.3 | 7.0 |

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

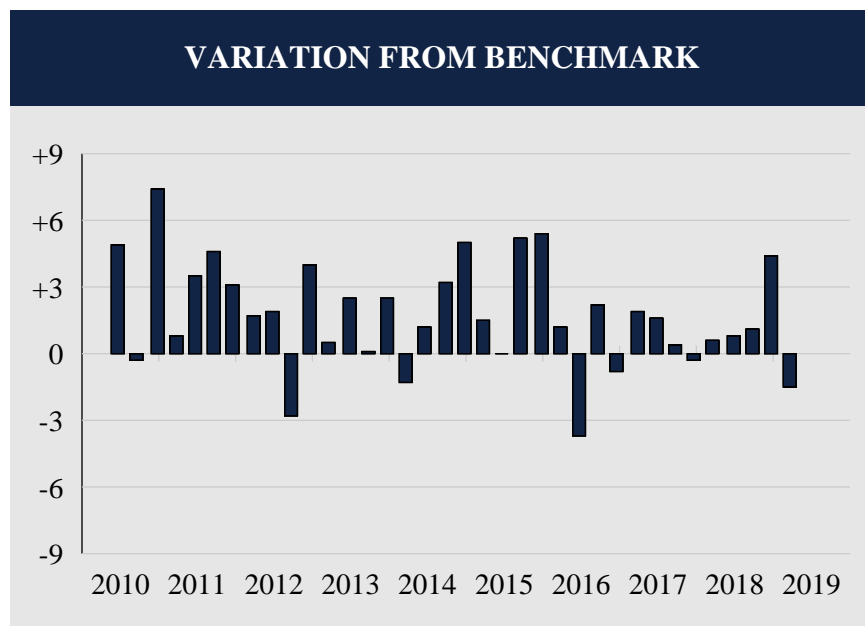


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 28 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .700 |

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/09 | 18.5 | 22.5 | -4.0 | 18.5 | 22.5 | -4.0 |
| 9/09 | 16.8 | 18.0 | -1.2 | 38.3 | 44.6 | -6.3 |
| 12/09 | 5.9 | 4.7 | 1.2 | 46.6 | 51.4 | -4.8 |
| 3/10 | 5.3 | 3.2 | 2.1 | 54.4 | 56.3 | -1.9 |
| 6/10 | -10.0 | -12.0 | 2.0 | 39.0 | 37.6 | 1.4 |
| 9/10 | 13.8 | 14.5 | -0.7 | 58.2 | 57.5 | 0.7 |
| 12/10 | 10.5 | 8.8 | 1.7 | 74.8 | 71.4 | 3.4 |
| 3/11 | 5.1 | 4.5 | 0.6 | 83.7 | 79.2 | 4.5 |
| 6/11 | 0.2 | 0.4 | -0.2 | 84.0 | 79.9 | 4.1 |
| 9/11 | -16.5 | -17.3 | 0.8 | 53.7 | 48.8 | 4.9 |
| 12/11 | 9.9 | 7.3 | 2.6 | 68.9 | 59.6 | 9.3 |
| 3/12 | 13.3 | 12.0 | 1.3 | 91.3 | 78.8 | 12.5 |
| 6/12 | -5.1 | -5.4 | 0.3 | 81.5 | 69.2 | 12.3 |
| 9/12 | 6.8 | 7.0 | -0.2 | 93.8 | 81.0 | 12.8 |
| 12/12 | 2.6 | 3.0 | -0.4 | 98.8 | 86.4 | 12.4 |
| 3/13 | 8.1 | 6.6 | 1.5 | 114.8 | 98.8 | 16.0 |
| 6/13 | -1.2 | -0.2 | -1.0 | 112.2 | 98.3 | 13.9 |
| 9/13 | 8.5 | 8.0 | 0.5 | 130.2 | 114.2 | 16.0 |
| 12/13 | 8.4 | 7.4 | 1.0 | 149.6 | 130.1 | 19.5 |
| 3/14 | 0.4 | 1.2 | -0.8 | 150.6 | 132.9 | 17.7 |
| 6/14 | 4.7 | 5.2 | -0.5 | 162.3 | 145.1 | 17.2 |
| 9/14 | -1.9 | -2.2 | 0.3 | 157.2 | 139.7 | 17.5 |
| 12/14 | 3.0 | 0.5 | 2.5 | 165.0 | 141.0 | 24.0 |
| 3/15 | 3.7 | 2.4 | 1.3 | 174.7 | 146.8 | 27.9 |
| 6/15 | 1.0 | 0.5 | 0.5 | 177.5 | 148.1 | 29.4 |
| 9/15 | -9.0 | -9.3 | 0.3 | 152.5 | 125.0 | 27.5 |
| 12/15 | 4.4 | 5.2 | -0.8 | 163.6 | 136.5 | 27.1 |
| 3/16 | 1.4 | 0.4 | 1.0 | 167.3 | 137.5 | 29.8 |
| 6/16 | 3.1 | 1.2 | 1.9 | 175.5 | 140.3 | 35.2 |
| 9/16 | 7.3 | 5.4 | 1.9 | 195.5 | 153.4 | 42.1 |
| 12/16 | 2.1 | 1.3 | 0.8 | 201.7 | 156.7 | 45.0 |
| 3/17 | 7.4 | 7.1 | 0.3 | 224.1 | 174.8 | 49.3 |
| 6/17 | 4.8 | 4.5 | 0.3 | 239.6 | 187.0 | 52.6 |
| 9/17 | 5.7 | 5.3 | 0.4 | 258.8 | 202.2 | 56.6 |
| 12/17 | 6.1 | 5.8 | 0.3 | 280.8 | 219.9 | 60.9 |
| 3/18 | 2.0 | -0.8 | 2.8 | 288.3 | 217.2 | 71.1 |
| 6/18 | 0.6 | 0.7 | -0.1 | 290.6 | 219.5 | 71.1 |
| 9/18 | 4.1 | 4.4 | -0.3 | 306.7 | 233.5 | 73.2 |
| 12/18 | -11.0 | -12.7 | 1.7 | 261.9 | 191.3 | 70.6 |
| 3/19 | 12.7 | 12.3 | 0.4 | 308.0 | 227.2 | 80.8 |

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

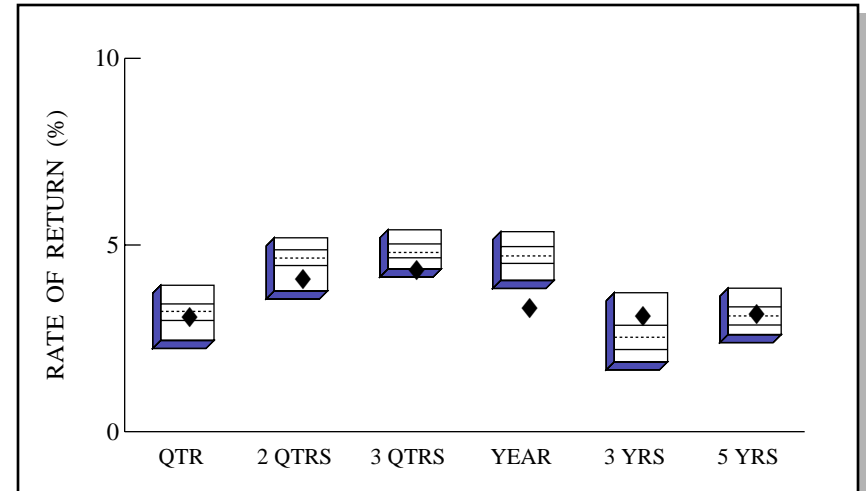
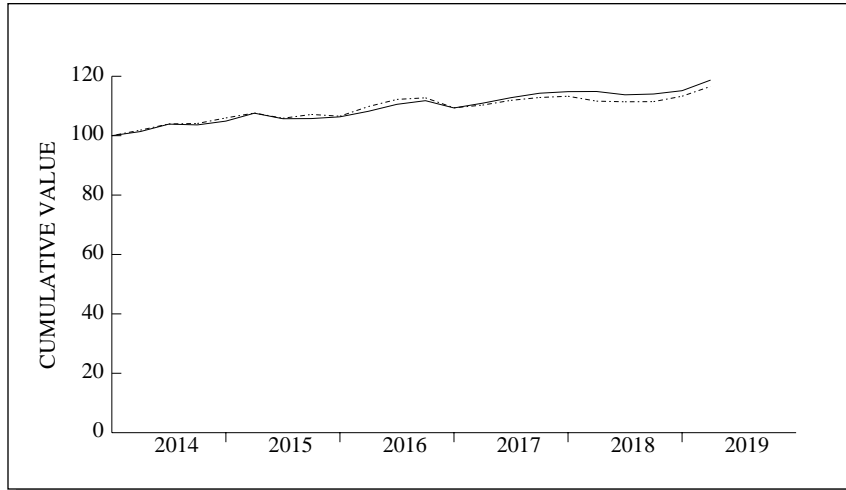
COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX



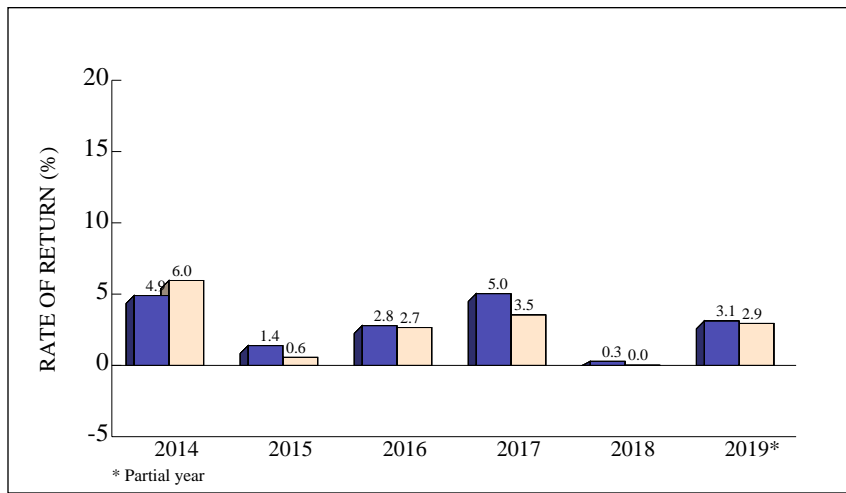
| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|-------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/10 | 5.1 | 0.2 | 4.9 | 5.1 | 0.2 | 4.9 |
| 9/10 | 5.4 | 5.7 | -0.3 | 10.8 | 5.9 | 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 | 1.5 | 0.4 | 1.1 | 158.7 | 43.7 | 115.0 |
| 12/18 | 2.0 | -2.4 | 4.4 | 163.8 | 40.3 | 123.5 |
| 3/19 | 1.1 | 2.6 | -1.5 | 166.7 | 44.0 | 122.7 |

| | |
|---|-------------|
| Total Quarters Observed | 36 |
| Quarters At or Above the Benchmark | 29 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .806 |

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

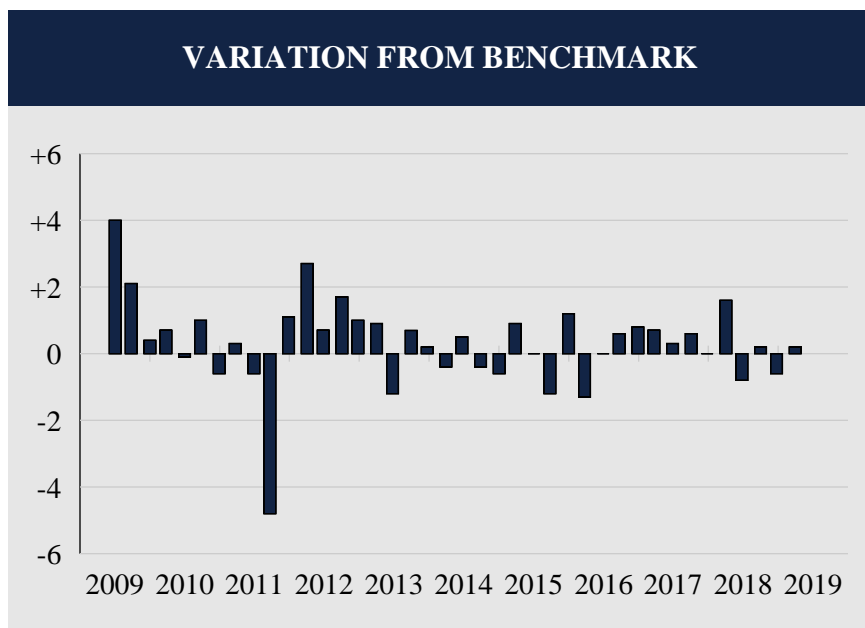


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 3.1 | 4.1 | 4.4 | 3.4 | 3.1 | 3.2 |
| (RANK) | (59) | (93) | (95) | (98) | (10) | (36) |
| 5TH %ILE | 3.9 | 5.2 | 5.4 | 5.4 | 3.7 | 3.8 |
| 25TH %ILE | 3.4 | 4.9 | 5.0 | 5.0 | 2.9 | 3.3 |
| MEDIAN | 3.2 | 4.7 | 4.8 | 4.7 | 2.5 | 3.1 |
| 75TH %ILE | 3.0 | 4.5 | 4.7 | 4.5 | 2.2 | 2.9 |
| 95TH %ILE | 2.4 | 3.8 | 4.4 | 4.1 | 1.9 | 2.6 |
| Agg | 2.9 | 4.6 | 4.6 | 4.5 | 2.0 | 2.7 |

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

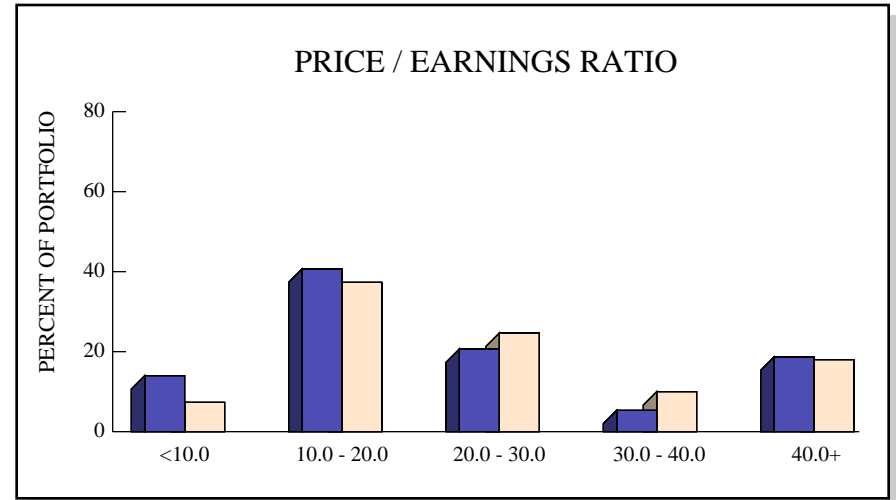
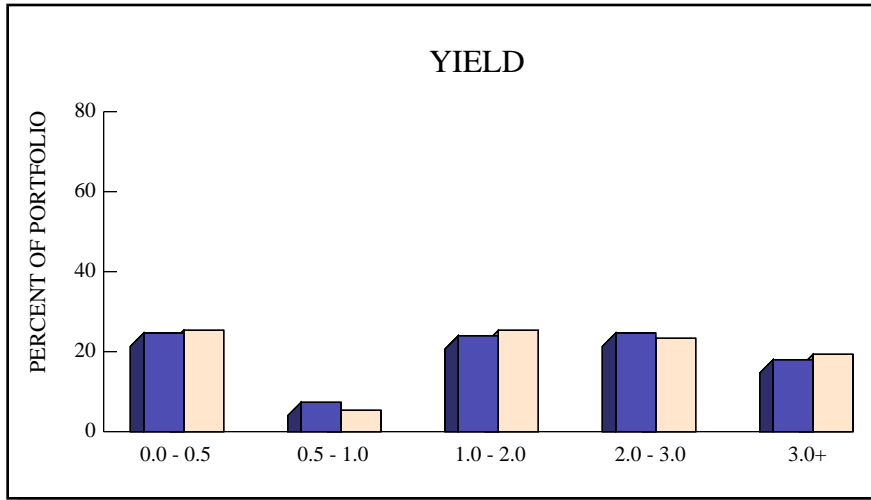
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



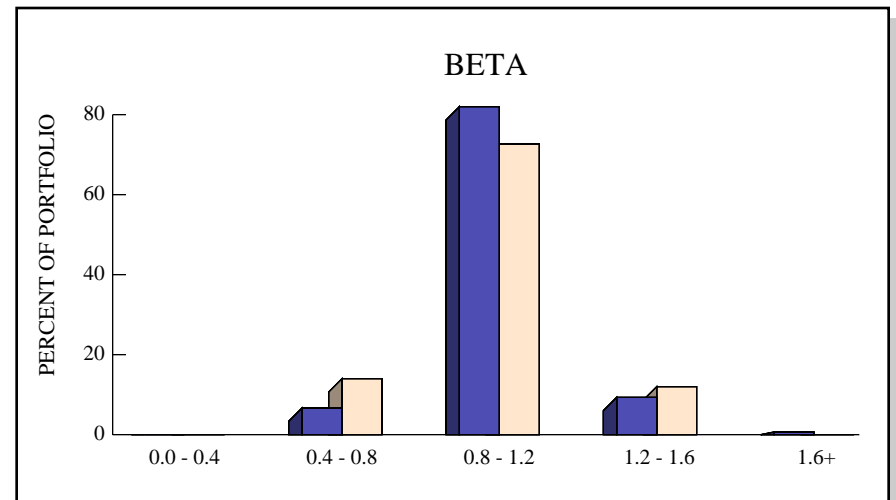
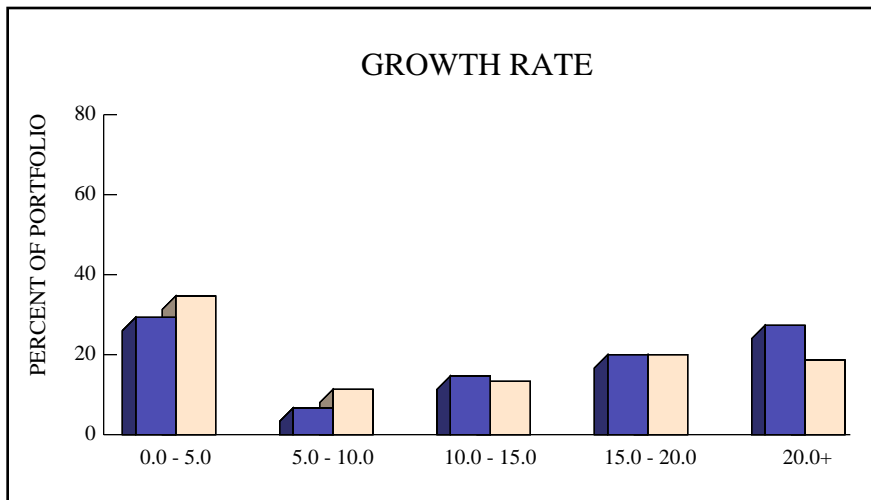
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 28 |
| Quarters Below the Benchmark | 12 |
| Batting Average | .700 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/09 | 5.8 | 1.8 | 4.0 | 5.8 | 1.8 | 4.0 |
| 9/09 | 5.8 | 3.7 | 2.1 | 12.0 | 5.6 | 6.4 |
| 12/09 | 0.6 | 0.2 | 0.4 | 12.6 | 5.8 | 6.8 |
| 3/10 | 2.5 | 1.8 | 0.7 | 15.4 | 7.7 | 7.7 |
| 6/10 | 3.4 | 3.5 | -0.1 | 19.3 | 11.4 | 7.9 |
| 9/10 | 3.5 | 2.5 | 1.0 | 23.5 | 14.2 | 9.3 |
| 12/10 | -1.9 | -1.3 | -0.6 | 21.2 | 12.7 | 8.5 |
| 3/11 | 0.7 | 0.4 | 0.3 | 22.0 | 13.2 | 8.8 |
| 6/11 | 1.7 | 2.3 | -0.6 | 24.1 | 15.8 | 8.3 |
| 9/11 | -1.0 | 3.8 | -4.8 | 22.8 | 20.3 | 2.5 |
| 12/11 | 2.2 | 1.1 | 1.1 | 25.5 | 21.6 | 3.9 |
| 3/12 | 3.0 | 0.3 | 2.7 | 29.2 | 22.0 | 7.2 |
| 6/12 | 2.8 | 2.1 | 0.7 | 32.9 | 24.5 | 8.4 |
| 9/12 | 3.3 | 1.6 | 1.7 | 37.3 | 26.5 | 10.8 |
| 12/12 | 1.2 | 0.2 | 1.0 | 39.0 | 26.8 | 12.2 |
| 3/13 | 0.8 | -0.1 | 0.9 | 40.1 | 26.6 | 13.5 |
| 6/13 | -3.5 | -2.3 | -1.2 | 35.2 | 23.7 | 11.5 |
| 9/13 | 1.3 | 0.6 | 0.7 | 37.0 | 24.4 | 12.6 |
| 12/13 | 0.1 | -0.1 | 0.2 | 37.1 | 24.2 | 12.9 |
| 3/14 | 1.4 | 1.8 | -0.4 | 39.0 | 26.5 | 12.5 |
| 6/14 | 2.5 | 2.0 | 0.5 | 42.5 | 29.1 | 13.4 |
| 9/14 | -0.2 | 0.2 | -0.4 | 42.1 | 29.3 | 12.8 |
| 12/14 | 1.2 | 1.8 | -0.6 | 43.9 | 31.6 | 12.3 |
| 3/15 | 2.5 | 1.6 | 0.9 | 47.5 | 33.7 | 13.8 |
| 6/15 | -1.7 | -1.7 | 0.0 | 45.0 | 31.5 | 13.5 |
| 9/15 | 0.0 | 1.2 | -1.2 | 45.0 | 33.1 | 11.9 |
| 12/15 | 0.6 | -0.6 | 1.2 | 45.9 | 32.3 | 13.6 |
| 3/16 | 1.7 | 3.0 | -1.3 | 48.4 | 36.4 | 12.0 |
| 6/16 | 2.2 | 2.2 | 0.0 | 51.6 | 39.4 | 12.2 |
| 9/16 | 1.1 | 0.5 | 0.6 | 53.3 | 40.0 | 13.3 |
| 12/16 | -2.2 | -3.0 | 0.8 | 49.9 | 35.9 | 14.0 |
| 3/17 | 1.5 | 0.8 | 0.7 | 52.1 | 37.0 | 15.1 |
| 6/17 | 1.7 | 1.4 | 0.3 | 54.7 | 39.0 | 15.7 |
| 9/17 | 1.4 | 0.8 | 0.6 | 56.8 | 40.1 | 16.7 |
| 12/17 | 0.4 | 0.4 | 0.0 | 57.5 | 40.7 | 16.8 |
| 3/18 | 0.1 | -1.5 | 1.6 | 57.6 | 38.6 | 19.0 |
| 6/18 | -1.0 | -0.2 | -0.8 | 56.0 | 38.4 | 17.6 |
| 9/18 | 0.2 | 0.0 | 0.2 | 56.4 | 38.4 | 18.0 |
| 12/18 | 1.0 | 1.6 | -0.6 | 57.9 | 40.7 | 17.2 |
| 3/19 | 3.1 | 2.9 | 0.2 | 62.8 | 44.8 | 18.0 |

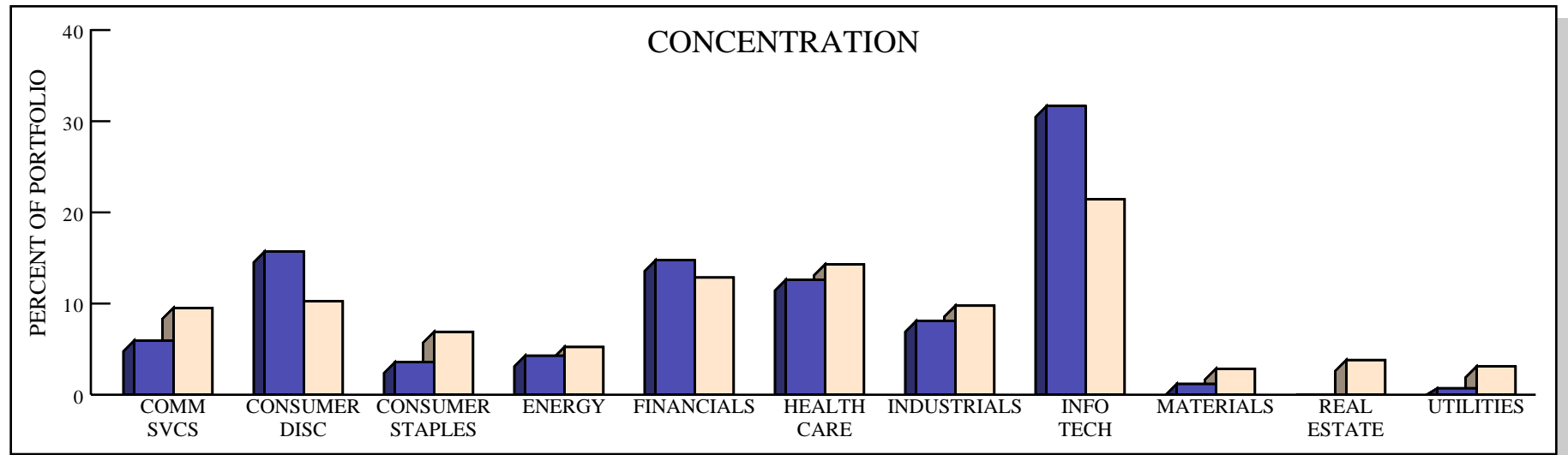
STOCK CHARACTERISTICS



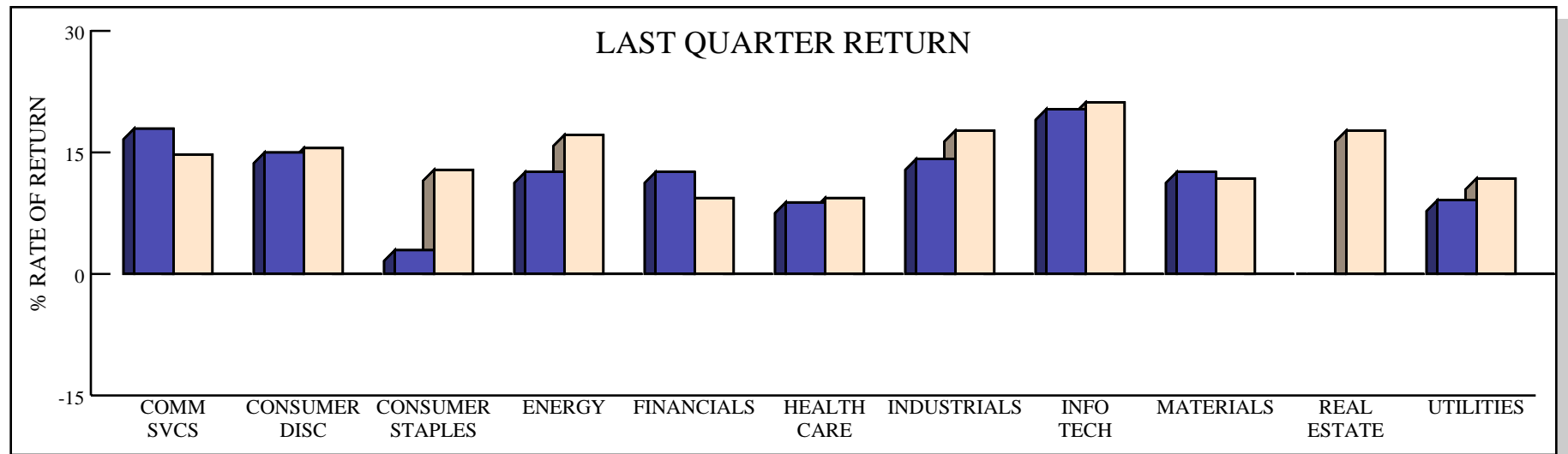
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 128 | 1.8% | 14.1% | 24.1 | 1.05 |
| RUSSELL 1000 | 978 | 1.9% | 11.3% | 26.7 | 1.00 |



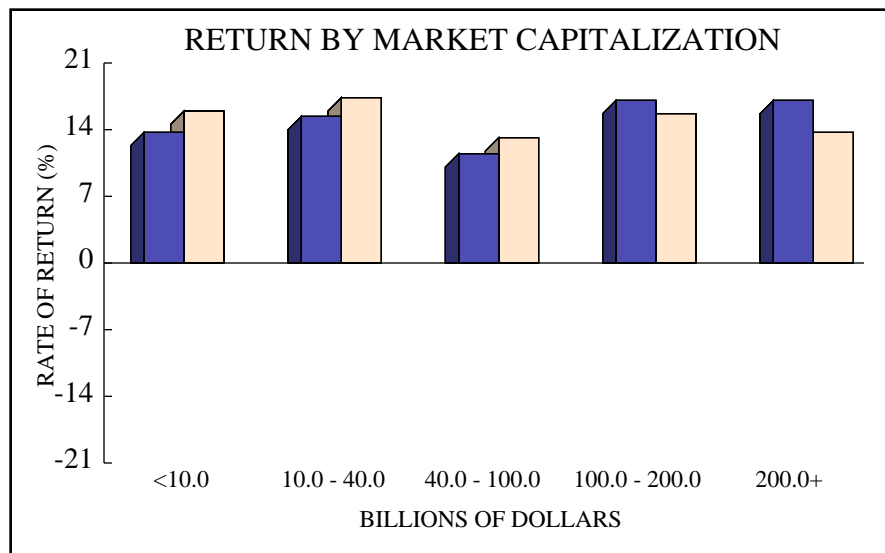
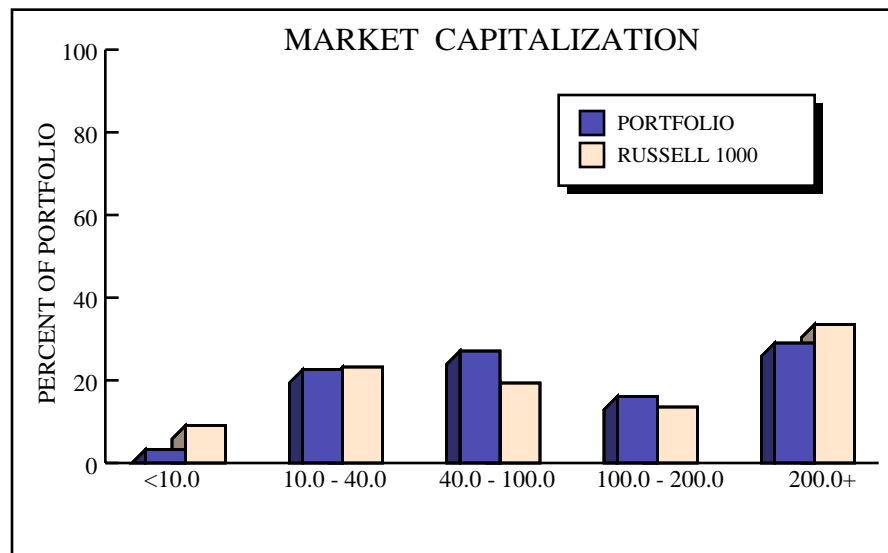
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-------------------------|------------|----------|--------|------------------------|------------|
| 1 | ORACLE CORP | \$ 802,320 | 1.00% | 19.4% | Information Technology | \$ 183.6 B |
| 2 | MICROSOFT CORP | 737,361 | .92% | 16.6% | Information Technology | 904.9 B |
| 3 | CISCO SYSTEMS INC | 717,365 | .90% | 25.6% | Information Technology | 237.7 B |
| 4 | INTEL CORP | 668,726 | .84% | 15.2% | Information Technology | 241.5 B |
| 5 | VISA INC-CLASS A SHARES | 592,272 | .74% | 18.6% | Information Technology | 273.4 B |
| 6 | APPLE INC | 560,163 | .70% | 20.9% | Information Technology | 895.7 B |
| 7 | FACEBOOK INC-CLASS A | 551,744 | .69% | 27.2% | Communication Services | 397.6 B |
| 8 | O'REILLY AUTOMOTIVE INC | 542,843 | .68% | 12.8% | Consumer Discretionary | 30.4 B |
| 9 | ALPHABET INC-CL C | 516,256 | .64% | 13.3% | Communication Services | 409.8 B |
| 10 | AMGEN INC | 496,228 | .62% | -1.7% | Health Care | 118.2 B |

APPENDIX - MAJOR MARKET INDEX RETURNS

| Economic Data | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
|--|--------------------------|------------|-------------|---------------|----------------|----------------|
| Consumer Price Index | Economic Data | 1.2 | 0.9 | 1.9 | 2.2 | 1.5 |
| Domestic Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Russell 3000 | Broad Equity | 14.0 | 4.7 | 8.8 | 13.5 | 10.4 |
| S&P 500 | Large Cap Core | 13.6 | 5.9 | 9.5 | 13.5 | 10.9 |
| Russell 1000 | Large Cap | 14.0 | 5.5 | 9.3 | 13.5 | 10.6 |
| Russell 1000 Growth | Large Cap Growth | 16.1 | 6.6 | 12.7 | 16.5 | 13.5 |
| Russell 1000 Value | Large Cap Value | 11.9 | 4.4 | 5.7 | 10.4 | 7.7 |
| Russell Mid Cap | Midcap | 16.5 | 3.5 | 6.5 | 11.8 | 8.8 |
| Russell Mid Cap Growth | Midcap Growth | 19.6 | 8.1 | 11.5 | 15.1 | 10.9 |
| Russell Mid Cap Value | Midcap Value | 14.4 | 0.5 | 2.9 | 9.5 | 7.2 |
| Russell 2000 | Small Cap | 14.6 | -5.3 | 2.0 | 12.9 | 7.0 |
| Russell 2000 Growth | Small Cap Growth | 17.1 | -3.2 | 3.8 | 14.8 | 8.4 |
| Russell 2000 Value | Small Cap Value | 11.9 | -7.5 | 0.1 | 10.8 | 5.6 |
| International Equity | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| MSCI All Country World Ex US | Foreign Equity | 10.4 | -1.4 | -3.7 | 8.6 | 3.0 |
| MSCI EAFE | Developed Markets Equity | 10.1 | -2.3 | -3.2 | 7.8 | 2.8 |
| MSCI EAFE Growth | Developed Markets Growth | 12.2 | -1.2 | -0.9 | 8.0 | 4.3 |
| MSCI EAFE Value | Developed Markets Value | 8.1 | -3.3 | -5.6 | 7.5 | 1.2 |
| MSCI Emerging Markets | Emerging Markets Equity | 10.0 | 0.9 | -7.1 | 11.1 | 4.1 |
| Domestic Fixed Income | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Bloomberg Barclays Aggregate Index | Core Fixed Income | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 |
| Bloomberg Barclays Capital Gov't Bond | Treasuries | 2.1 | 4.1 | 4.2 | 1.1 | 2.1 |
| Bloomberg Barclays Capital Credit Bond | Corporate Bonds | 4.9 | 5.8 | 4.9 | 3.5 | 3.6 |
| Intermediate Aggregate | Core Intermediate | 2.3 | 4.2 | 4.3 | 1.7 | 2.3 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | 1.0 | 2.5 | 2.7 | 1.0 | 1.0 |
| Bloomberg Barclays Capital High Yield | High Yield Bonds | 7.3 | 4.9 | 5.9 | 8.6 | 4.7 |
| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 years | 5 Years |
| Bloomberg Barclays Global Treasury Ex US | International Treasuries | 1.4 | 1.1 | -3.8 | 0.9 | 0.1 |
| NCREIF NFI-ODCE Index | Real Estate | 1.4 | 5.4 | 7.5 | 8.0 | 10.2 |
| HFRI FOF Composite | Hedge Funds | 4.6 | -0.3 | 0.2 | 3.9 | 2.2 |

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
MARCH 2019

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO All Asset portfolio was valued at \$6,969,824, representing an increase of \$356,172 from the December quarter's ending value of \$6,613,652. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$356,172 in net investment returns. Income receipts totaling \$35,871 plus net realized and unrealized capital gains of \$320,301 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset account gained 5.6%, which was 3.7% below the 60% S&P 500 / 40% Aggregate Index's return of 9.3%. Over the trailing year, the account returned 0.8%, which was 7.0% below the benchmark's 7.8% performance. Since December 2015, the portfolio returned 9.2% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/15 |
|-----------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 5.6 | 3.0 | 0.8 | 8.1 | ---- | 9.2 |
| Total Portfolio - Net | 5.4 | 2.3 | -0.1 | 7.1 | ---- | 8.2 |
| 60 S&P / 40 Agg | 9.3 | 5.7 | 7.8 | 8.9 | 7.7 | 8.9 |
| Diversified Assets - Gross | 5.6 | 3.0 | 0.8 | 8.1 | ---- | 9.2 |
| 60 S&P / 40 Agg | 9.3 | 5.7 | 7.8 | 8.9 | 7.7 | 8.9 |

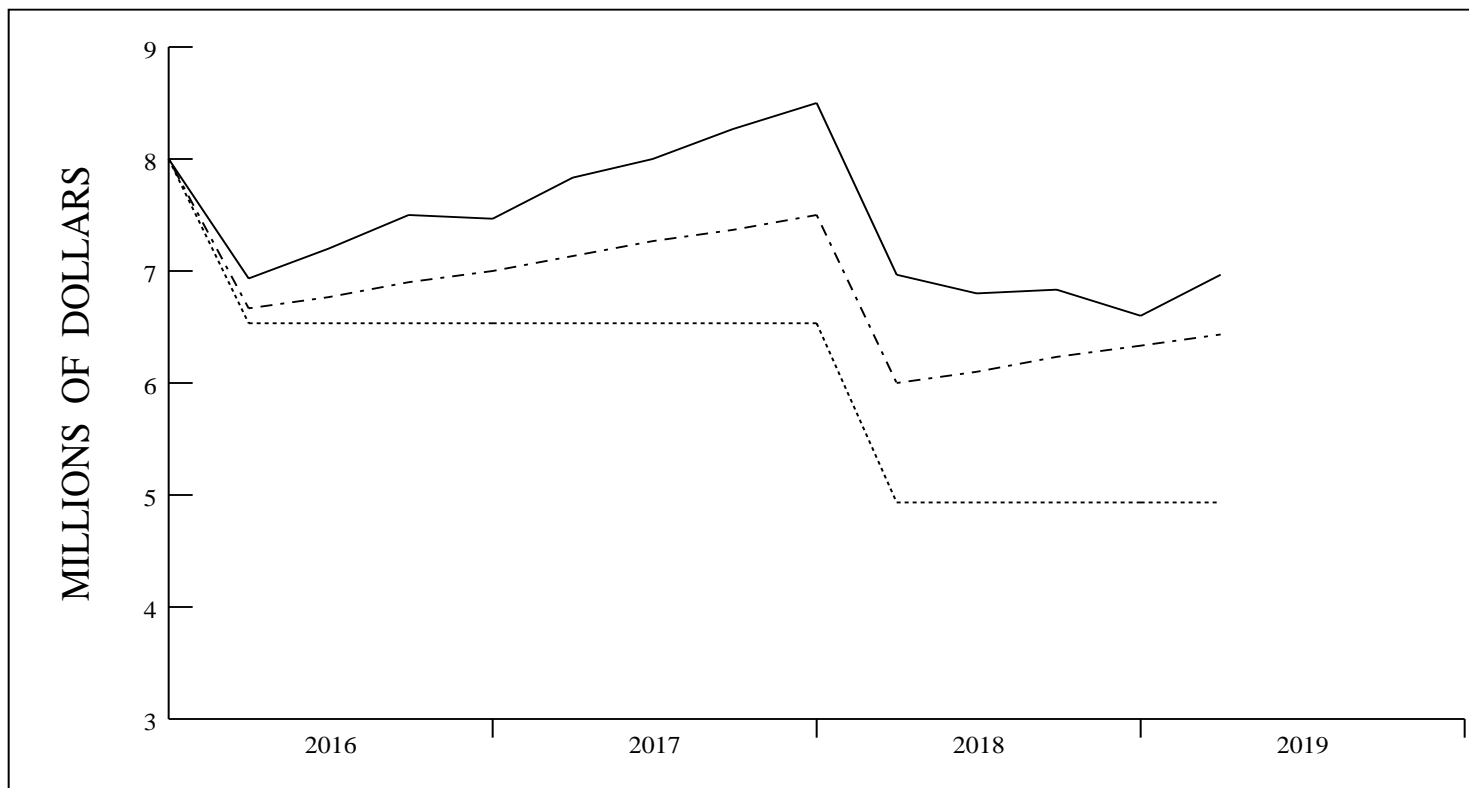
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Diversified | 100.0% | \$ 6,969,824 |
| Total Portfolio | 100.0% | \$ 6,969,824 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 6,613,652 |
| Contribs / Withdrawals | 0 |
| Income | 35,871 |
| Capital Gains / Losses | 320,301 |
| Market Value 3/2019 | \$ 6,969,824 |

INVESTMENT GROWTH



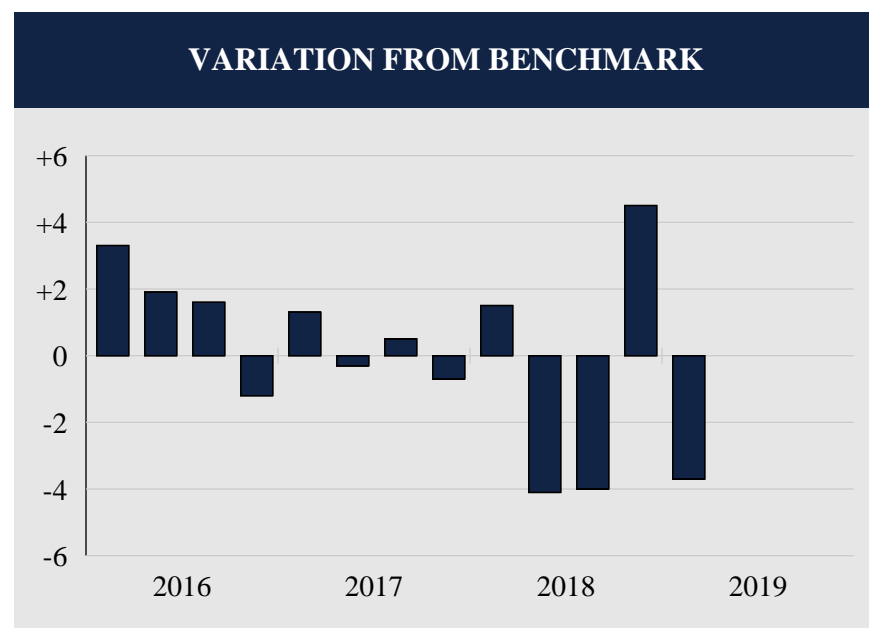
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 6,448,047

| | LAST QUARTER | PERIOD 12/15 - 3/19 |
|------------------------|--------------|---------------------|
| BEGINNING VALUE | \$ 6,613,652 | \$ 8,029,592 |
| NET CONTRIBUTIONS | 0 | - 3,081,504 |
| INVESTMENT RETURN | 356,172 | 2,021,736 |
| ENDING VALUE | \$ 6,969,824 | \$ 6,969,824 |
| INCOME | 35,871 | 1,143,799 |
| CAPITAL GAINS (LOSSES) | 320,301 | 877,937 |
| INVESTMENT RETURN | 356,172 | 2,021,736 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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



| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 7 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .538 |

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

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,368,516, representing an increase of \$1,141,403 from the December quarter's ending value of \$7,227,113. Last quarter, the Fund posted withdrawals totaling \$88,623, which partially offset the portfolio's net investment return of \$1,230,026. Income receipts totaling \$13,910 plus net realized and unrealized capital gains of \$1,216,116 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 17.2%, which was 1.1% above the Russell 1000 Growth Index's return of 16.1% and ranked in the 30th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.6%, which was 10.9% above the benchmark's 12.7% return, ranking in the 2nd percentile. Since June 2011, the portfolio returned 16.1% annualized and ranked in the 10th percentile. The Russell 1000 Growth returned an annualized 14.3% over the same period.

ANALYSIS

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

The overweight Information Technology sector slightly underperformed the benchmark in what was the strongest industry performer of the quarter, and so net effects were positive. Communication Services and Health Care stocks outperformed. The Consumer Discretionary sector was a headwind, a space where the portfolio magnified underperformance with an outsized allocation.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 17.2 | 13.2 | 23.6 | 18.4 | 17.6 | 16.1 |
| <i>LARGE CAP GROWTH RANK</i> | (30) | (5) | (2) | (22) | (2) | (10) |
| Total Portfolio - Net | 17.1 | 12.8 | 23.0 | 17.9 | 17.0 | 15.6 |
| Russell 1000G | 16.1 | 6.6 | 12.7 | 16.5 | 13.5 | 14.3 |
| Equity - Gross | 17.2 | 13.2 | 23.6 | 18.4 | 17.6 | 16.1 |
| <i>LARGE CAP GROWTH RANK</i> | (30) | (5) | (2) | (22) | (2) | (10) |
| Russell 1000G | 16.1 | 6.6 | 12.7 | 16.5 | 13.5 | 14.3 |
| Russell 1000V | 11.9 | 4.4 | 5.7 | 10.4 | 7.7 | 10.7 |
| Russell 1000 | 14.0 | 5.5 | 9.3 | 13.5 | 10.6 | 12.6 |

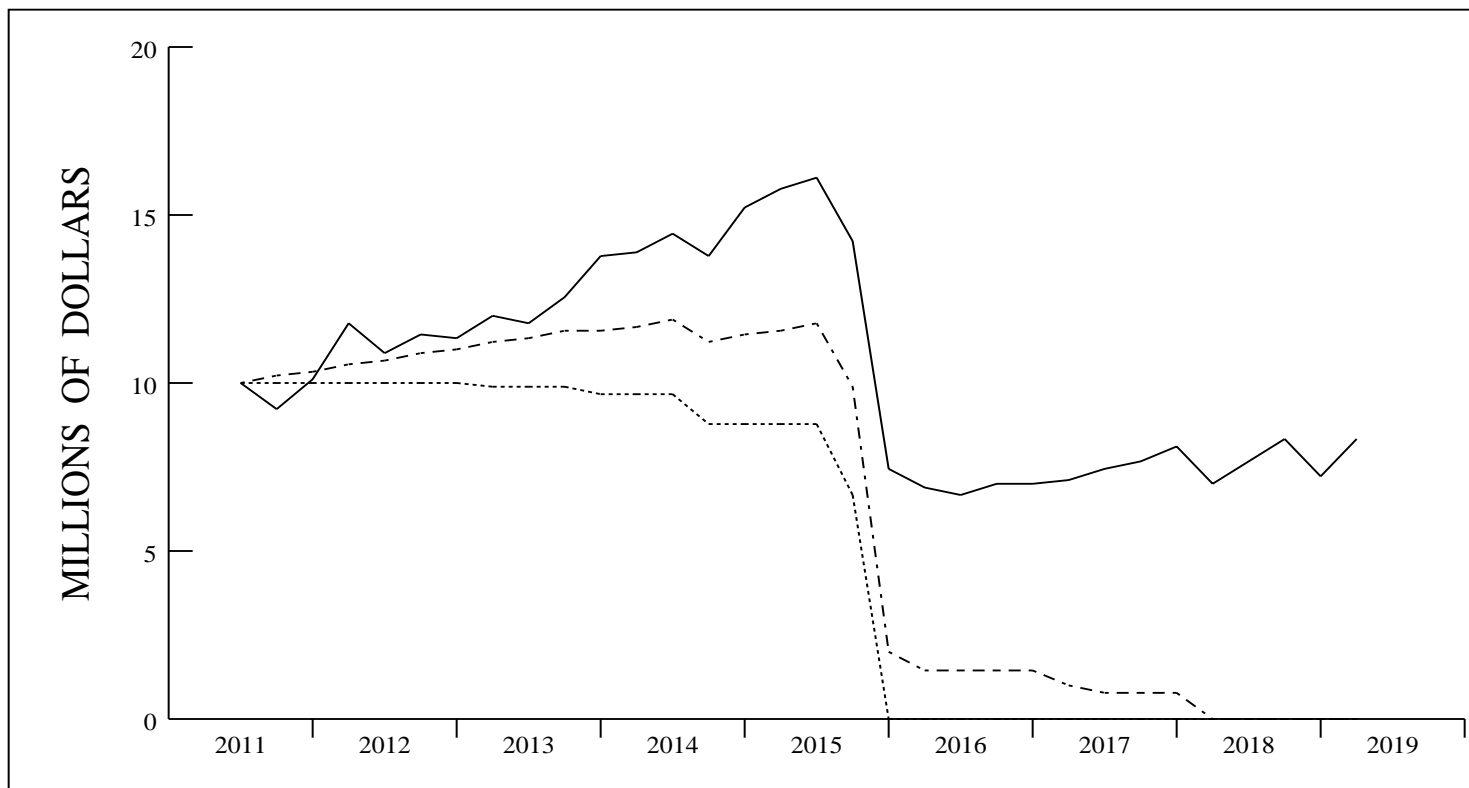
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 8,368,516 |
| Total Portfolio | 100.0% | \$ 8,368,516 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 7,227,113 |
| Contribs / Withdrawals | - 88,623 |
| Income | 13,910 |
| Capital Gains / Losses | 1,216,116 |
| Market Value 3/2019 | \$ 8,368,516 |

INVESTMENT GROWTH

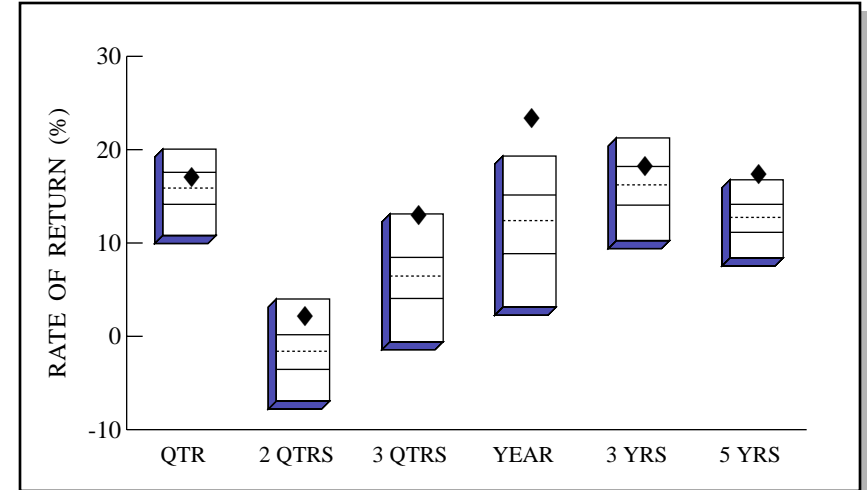
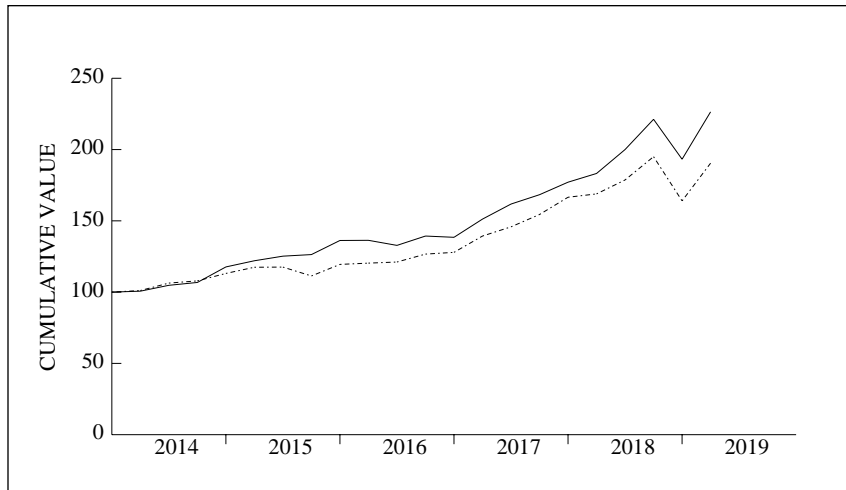


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

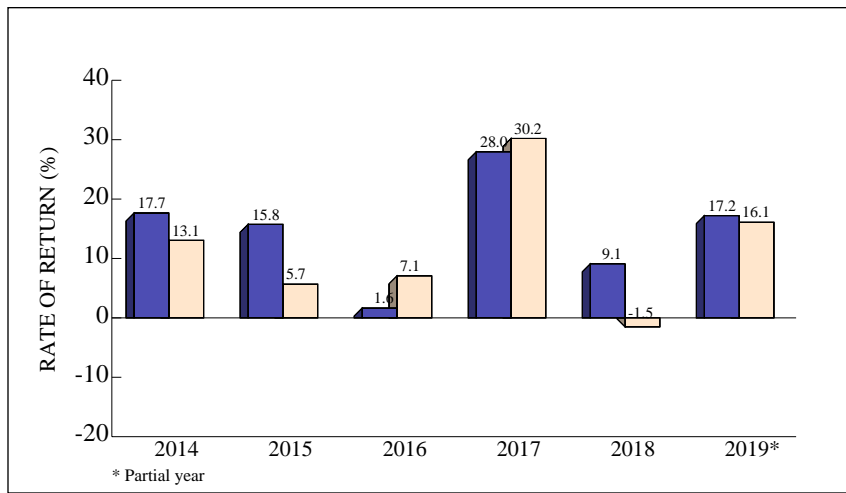
VALUE ASSUMING
 7.0% RETURN \$ -927,690

| | LAST QUARTER | PERIOD 6/11 - 3/19 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 7,227,113 | \$ 10,100,005 |
| NET CONTRIBUTIONS | - 88,623 | - 14,513,452 |
| <u>INVESTMENT RETURN</u> | <u>1,230,026</u> | <u>12,781,963</u> |
| ENDING VALUE | \$ 8,368,516 | \$ 8,368,516 |
| INCOME | 13,910 | 819,716 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,216,116</u> | <u>11,962,247</u> |
| INVESTMENT RETURN | 1,230,026 | 12,781,963 |

TOTAL RETURN COMPARISONS

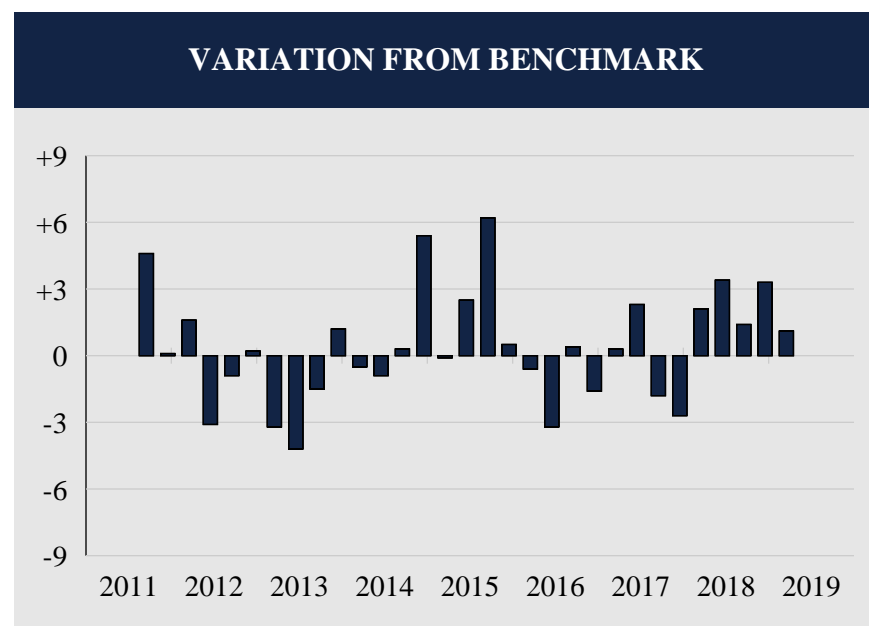


Large Cap Growth Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|-------------|------------|-------------|-------------|-------------|
| RETURN | 17.2 | 2.4 | 13.2 | 23.6 | 18.4 | 17.6 |
| (RANK) | (30) | (13) | (5) | (2) | (22) | (2) |
| 5TH %ILE | 20.1 | 4.0 | 13.1 | 19.3 | 21.3 | 16.8 |
| 25TH %ILE | 17.6 | 0.2 | 8.5 | 15.2 | 18.2 | 14.1 |
| MEDIAN | 15.9 | -1.6 | 6.5 | 12.4 | 16.2 | 12.7 |
| 75TH %ILE | 14.1 | -3.5 | 4.1 | 8.9 | 14.1 | 11.1 |
| 95TH %ILE | 10.8 | -7.0 | -0.6 | 3.1 | 10.3 | 8.4 |
| Russ 1000G | 16.1 | -2.3 | 6.6 | 12.7 | 16.5 | 13.5 |

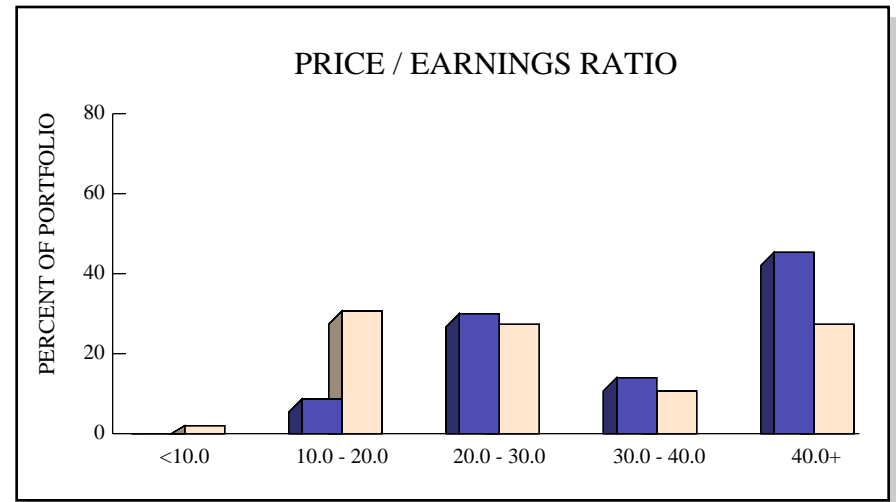
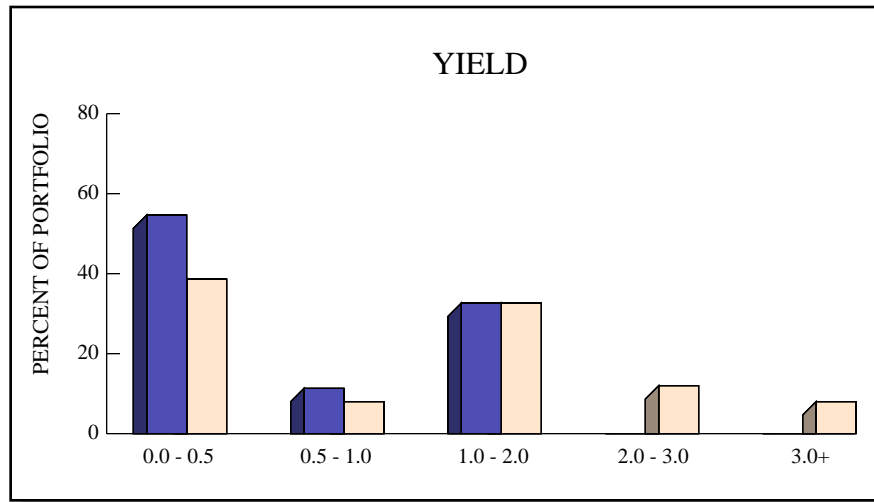
Large Cap Growth Universe

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

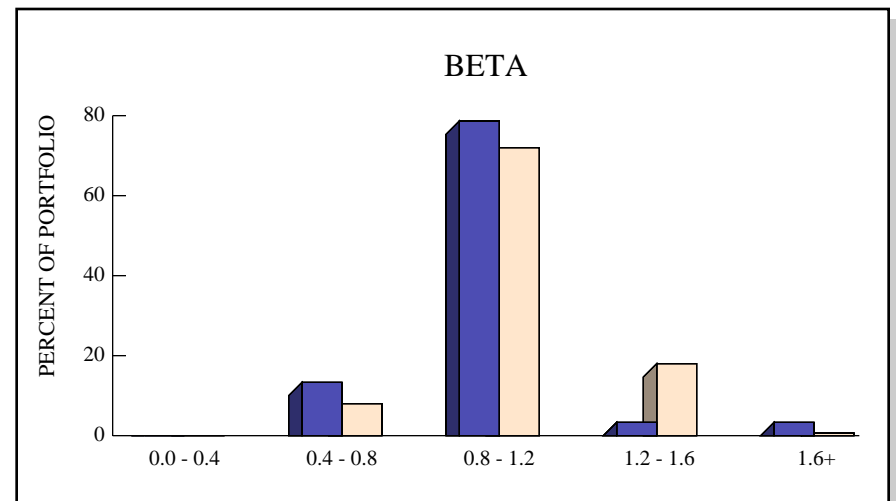
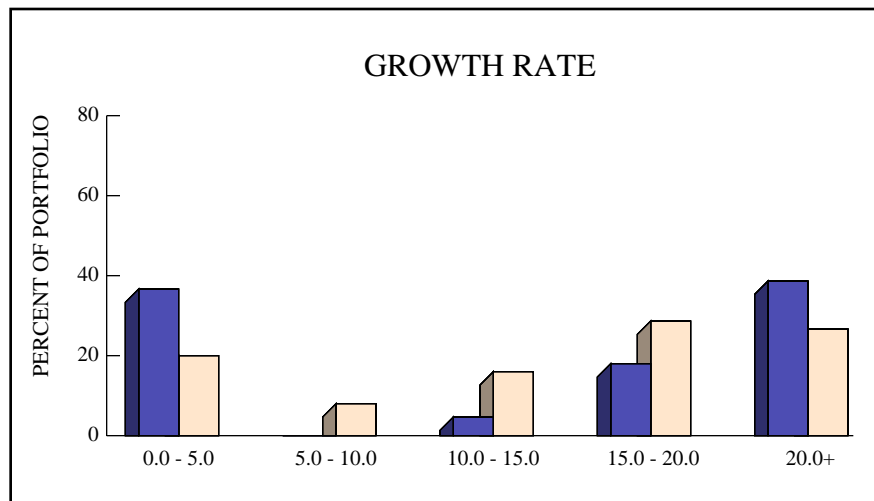
| | |
|---|-------------|
| Total Quarters Observed | 31 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 13 |
| Batting Average | .581 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/11 | -8.5 | -13.1 | 4.6 | -8.5 | -13.1 | 4.6 |
| 12/11 | 10.7 | 10.6 | 0.1 | 1.3 | -3.9 | 5.2 |
| 3/12 | 16.3 | 14.7 | 1.6 | 17.8 | 10.2 | 7.6 |
| 6/12 | -7.1 | -4.0 | -3.1 | 9.4 | 5.8 | 3.6 |
| 9/12 | 5.2 | 6.1 | -0.9 | 15.1 | 12.2 | 2.9 |
| 12/12 | -1.1 | -1.3 | 0.2 | 13.8 | 10.7 | 3.1 |
| 3/13 | 6.3 | 9.5 | -3.2 | 21.0 | 21.3 | -0.3 |
| 6/13 | -2.1 | 2.1 | -4.2 | 18.4 | 23.8 | -5.4 |
| 9/13 | 6.6 | 8.1 | -1.5 | 26.2 | 33.8 | -7.6 |
| 12/13 | 11.6 | 10.4 | 1.2 | 40.8 | 47.8 | -7.0 |
| 3/14 | 0.6 | 1.1 | -0.5 | 41.7 | 49.5 | -7.8 |
| 6/14 | 4.2 | 5.1 | -0.9 | 47.7 | 57.1 | -9.4 |
| 9/14 | 1.8 | 1.5 | 0.3 | 50.3 | 59.5 | -9.2 |
| 12/14 | 10.2 | 4.8 | 5.4 | 65.7 | 67.1 | -1.4 |
| 3/15 | 3.7 | 3.8 | -0.1 | 71.8 | 73.5 | -1.7 |
| 6/15 | 2.6 | 0.1 | 2.5 | 76.3 | 73.8 | 2.5 |
| 9/15 | 0.9 | -5.3 | 6.2 | 78.0 | 64.6 | 13.4 |
| 12/15 | 7.8 | 7.3 | 0.5 | 91.8 | 76.6 | 15.2 |
| 3/16 | 0.1 | 0.7 | -0.6 | 92.0 | 77.9 | 14.1 |
| 6/16 | -2.6 | 0.6 | -3.2 | 86.9 | 79.0 | 7.9 |
| 9/16 | 5.0 | 4.6 | 0.4 | 96.2 | 87.2 | 9.0 |
| 12/16 | -0.6 | 1.0 | -1.6 | 95.0 | 89.1 | 5.9 |
| 3/17 | 9.2 | 8.9 | 0.3 | 113.0 | 105.9 | 7.1 |
| 6/17 | 7.0 | 4.7 | 2.3 | 127.8 | 115.5 | 12.3 |
| 9/17 | 4.1 | 5.9 | -1.8 | 137.1 | 128.3 | 8.8 |
| 12/17 | 5.2 | 7.9 | -2.7 | 149.5 | 146.2 | 3.3 |
| 3/18 | 3.5 | 1.4 | 2.1 | 158.1 | 149.7 | 8.4 |
| 6/18 | 9.2 | 5.8 | 3.4 | 181.8 | 164.1 | 17.7 |
| 9/18 | 10.6 | 9.2 | 1.4 | 211.5 | 188.3 | 23.2 |
| 12/18 | -12.6 | -15.9 | 3.3 | 172.2 | 142.5 | 29.7 |
| 3/19 | 17.2 | 16.1 | 1.1 | 219.0 | 181.5 | 37.5 |

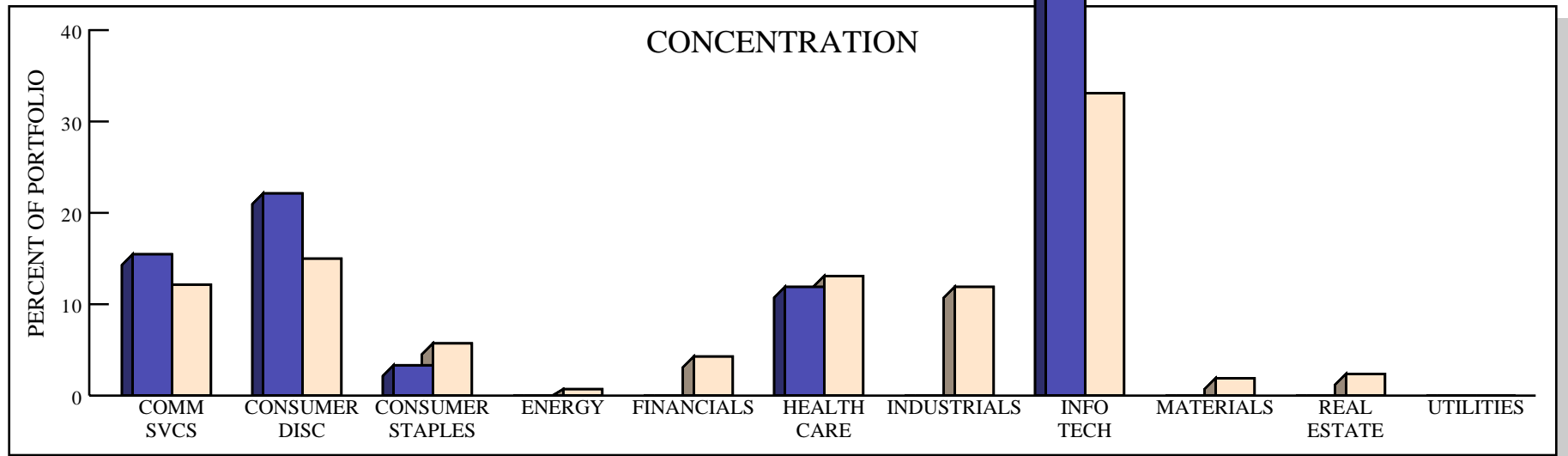
STOCK CHARACTERISTICS



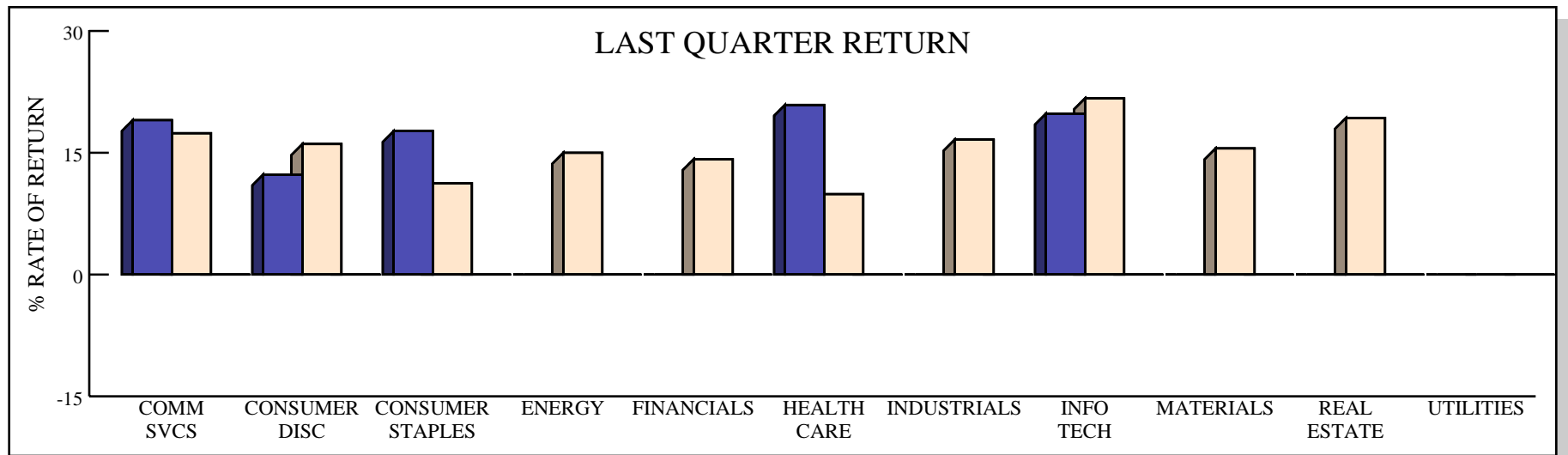
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 21 | 0.6% | 18.4% | 38.9 | 1.03 |
| RUSSELL 1000G | 545 | 1.2% | 17.5% | 32.4 | 1.06 |

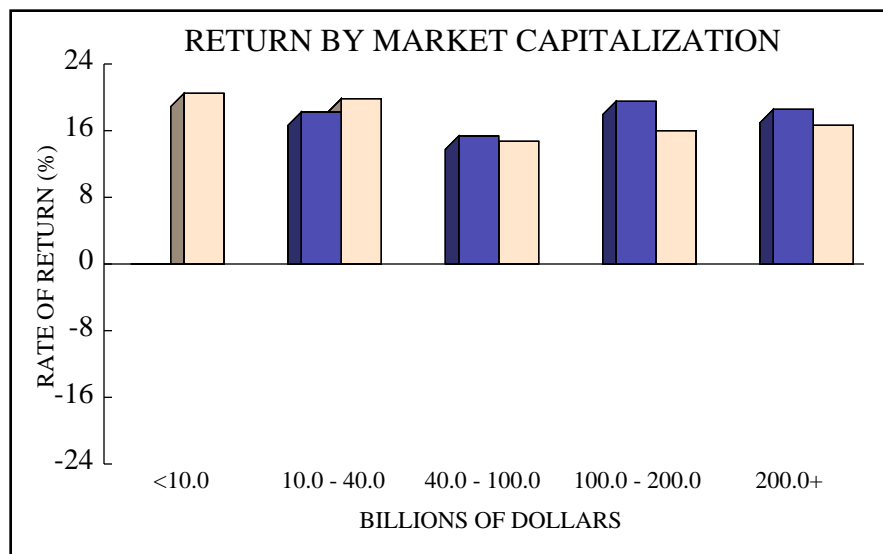
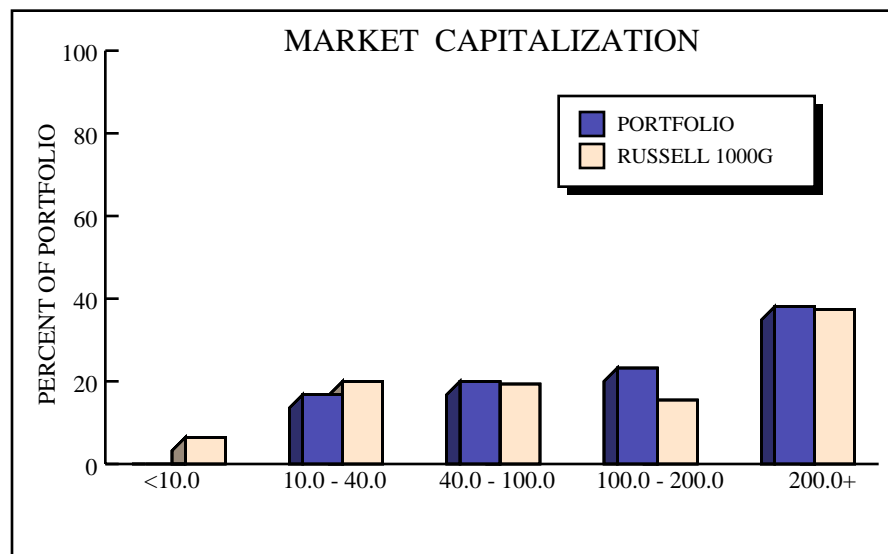


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-------------------------|------------|----------|--------|------------------------|------------|
| 1 | MICROSOFT CORP | \$ 737,361 | 8.81% | 16.6% | Information Technology | \$ 904.9 B |
| 2 | VISA INC-CLASS A SHARES | 592,272 | 7.08% | 18.6% | Information Technology | 273.4 B |
| 3 | FACEBOOK INC-CLASS A | 551,744 | 6.59% | 27.2% | Communication Services | 397.6 B |
| 4 | ALPHABET INC-CL C | 516,256 | 6.17% | 13.3% | Communication Services | 409.8 B |
| 5 | ADOBE INC | 487,943 | 5.83% | 17.8% | Information Technology | 130.0 B |
| 6 | NIKE INC -CL B | 423,155 | 5.06% | 13.9% | Consumer Discretionary | 106.0 B |
| 7 | STARBUCKS CORP | 419,352 | 5.01% | 16.0% | Consumer Discretionary | 92.4 B |
| 8 | O'REILLY AUTOMOTIVE INC | 415,481 | 4.96% | 12.8% | Consumer Discretionary | 30.4 B |
| 9 | ZOETIS INC | 412,747 | 4.93% | 17.9% | Health Care | 48.2 B |
| 10 | ACCENTURE PLC-CL A | 402,206 | 4.81% | 24.8% | Information Technology | 112.3 B |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at \$14,095,757, representing an increase of \$1,554,202 from the December quarter's ending value of \$12,541,555. Last quarter, the Fund posted withdrawals totaling \$13,097, which partially offset the portfolio's net investment return of \$1,567,299. Income receipts totaling \$86,562 plus net realized and unrealized capital gains of \$1,480,737 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 12.5%, which was 0.6% above the Russell 1000 Value Index's return of 11.9% and ranked in the 34th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 5.8%, which was 0.1% above the benchmark's 5.7% return, ranking in the 33rd percentile. Since September 2016, the portfolio returned 12.2% annualized and ranked in the 23rd percentile. The Russell 1000 Value returned an annualized 9.1% over the same period.

ANALYSIS

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

The overweight Financials and Information Technology sectors were the main tailwinds to performance in the first quarter. Consumer Discretionary stocks outperformed as well. Health Care was weak, and Consumer Staples produced a negative return compared to the benchmark's double-digit gain. The overweight Industrials sector underperformed.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/16 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 12.5 | 5.2 | 5.8 | ---- | ---- | 12.2 |
| <i>LARGE CAP VALUE RANK</i> | (34) | (24) | (33) | ---- | ---- | (23) |
| Total Portfolio - Net | 12.4 | 4.9 | 5.4 | ---- | ---- | 11.7 |
| Russell 1000V | 11.9 | 4.4 | 5.7 | 10.4 | 7.7 | 9.1 |
| Equity - Gross | 12.5 | 5.2 | 5.8 | ---- | ---- | 12.2 |
| <i>LARGE CAP VALUE RANK</i> | (34) | (24) | (33) | ---- | ---- | (23) |
| Russell 1000V | 11.9 | 4.4 | 5.7 | 10.4 | 7.7 | 9.1 |

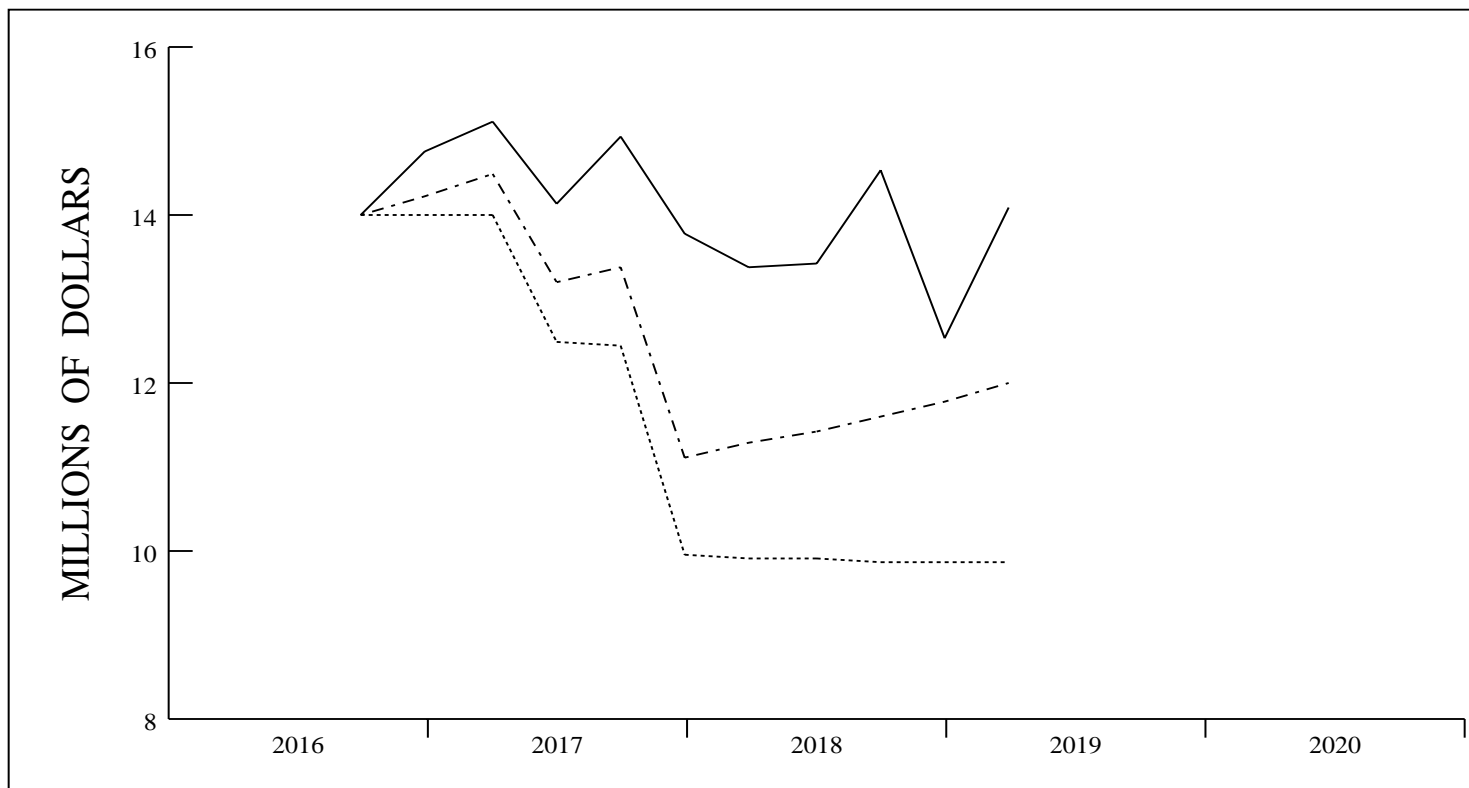
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Equity | 100.0% | \$ 14,095,757 |
| Total Portfolio | 100.0% | \$ 14,095,757 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 12,541,555 |
| Contribs / Withdrawals | - 13,097 |
| Income | 86,562 |
| Capital Gains / Losses | 1,480,737 |
| Market Value 3/2019 | \$ 14,095,757 |

INVESTMENT GROWTH

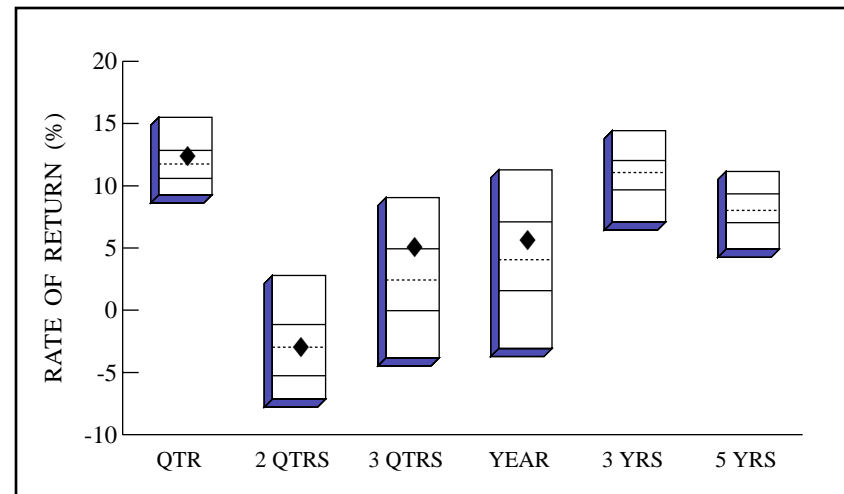
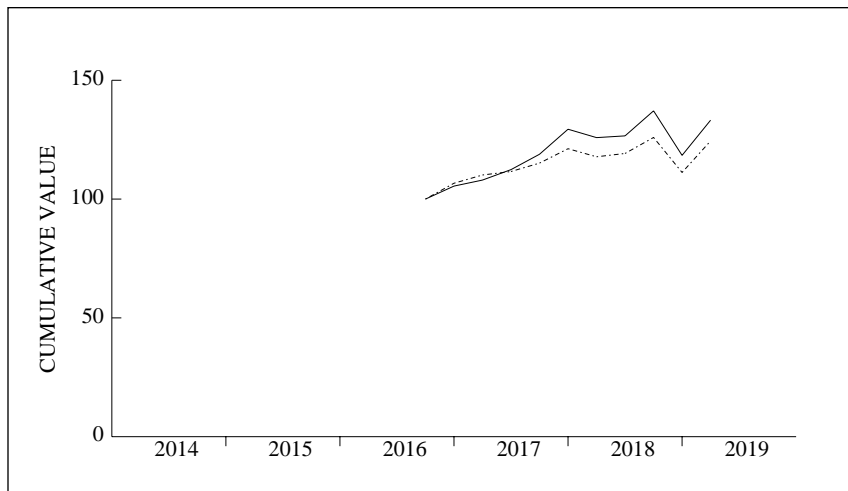


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

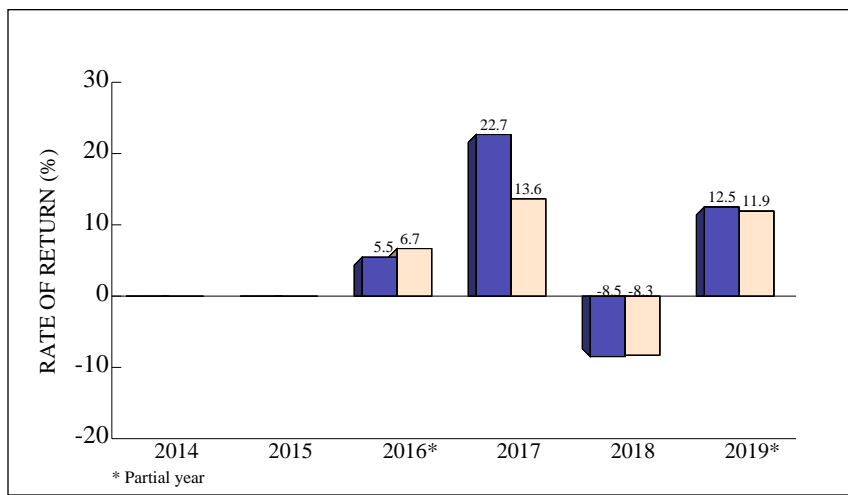
VALUE ASSUMING
 7.0% RETURN \$ 12,008,983

| | LAST QUARTER | PERIOD 9/16 - 3/19 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 12,541,555 | \$ 14,013,189 |
| NET CONTRIBUTIONS | - 13,097 | - 4,135,418 |
| <u>INVESTMENT RETURN</u> | <u>1,567,299</u> | <u>4,217,986</u> |
| ENDING VALUE | \$ 14,095,757 | \$ 14,095,757 |
| INCOME | 86,562 | 765,624 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,480,737</u> | <u>3,452,362</u> |
| INVESTMENT RETURN | 1,567,299 | 4,217,986 |

TOTAL RETURN COMPARISONS



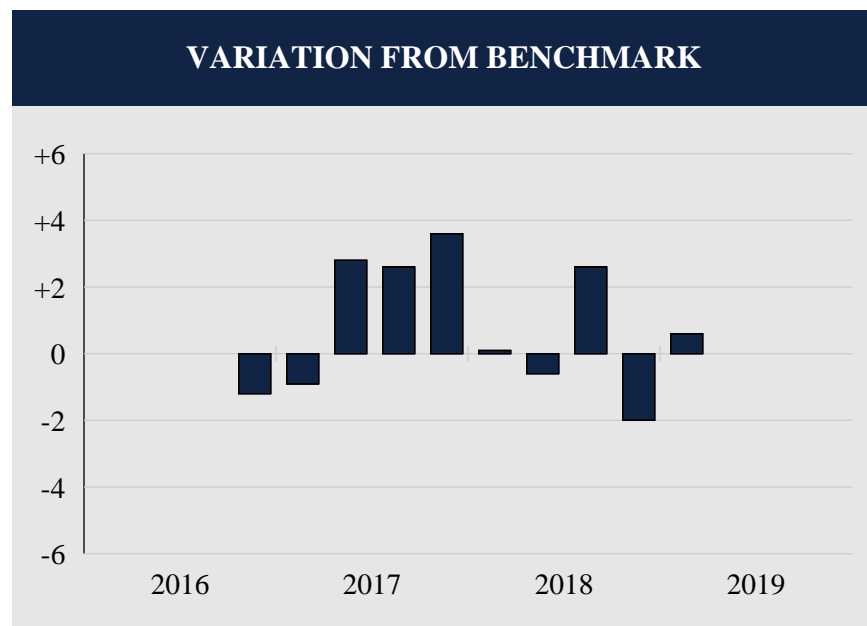
Large Cap Value Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|-------------|-------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 12.5 | -2.9 | 5.2 | 5.8 | ---- | ---- |
| (RANK) | (34) | (48) | (24) | (33) | ---- | ---- |
| 5TH %ILE | 15.5 | 2.8 | 9.0 | 11.3 | 14.4 | 11.1 |
| 25TH %ILE | 12.9 | -1.2 | 4.9 | 7.1 | 12.0 | 9.3 |
| MEDIAN | 11.8 | -3.0 | 2.4 | 4.1 | 11.1 | 8.0 |
| 75TH %ILE | 10.6 | -5.3 | 0.0 | 1.6 | 9.7 | 7.0 |
| 95TH %ILE | 9.3 | -7.2 | -3.8 | -3.1 | 7.1 | 4.9 |
| Russ 1000V | 11.9 | -1.2 | 4.4 | 5.7 | 10.4 | 7.7 |

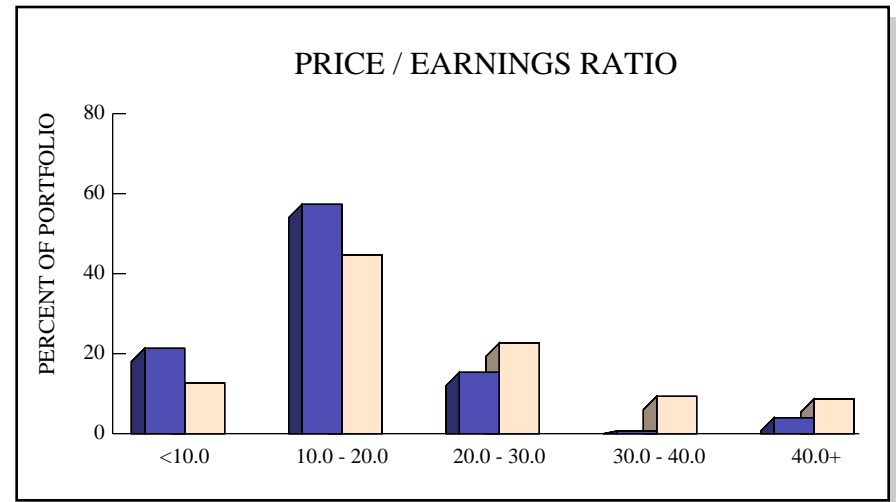
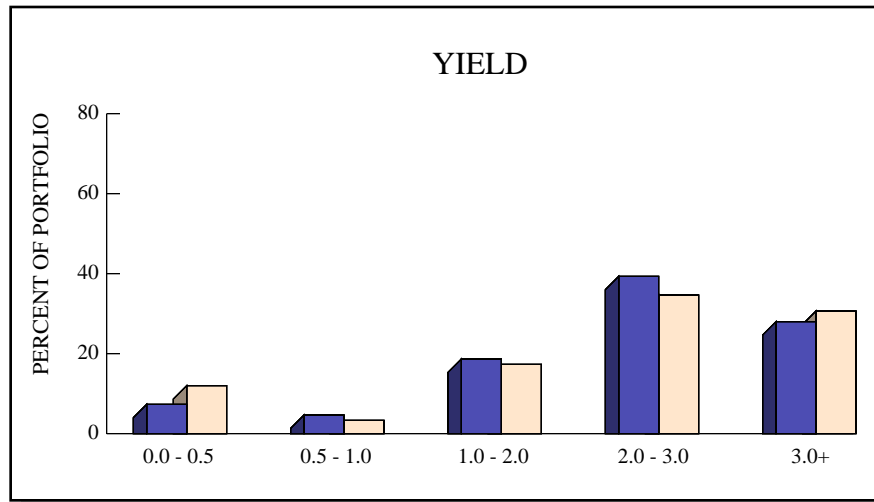
Large Cap Value Universe

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

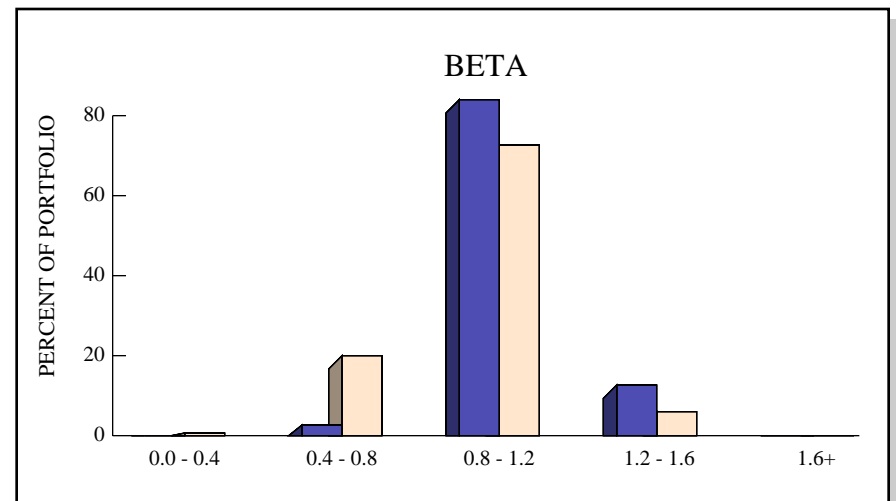
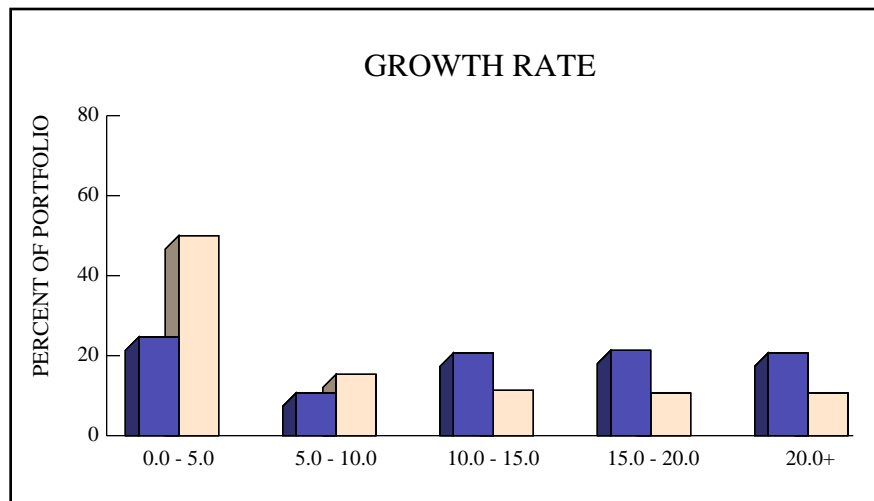
| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/16 | 5.5 | 6.7 | -1.2 | 5.5 | 6.7 | -1.2 |
| 3/17 | 2.4 | 3.3 | -0.9 | 8.0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

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .600 |

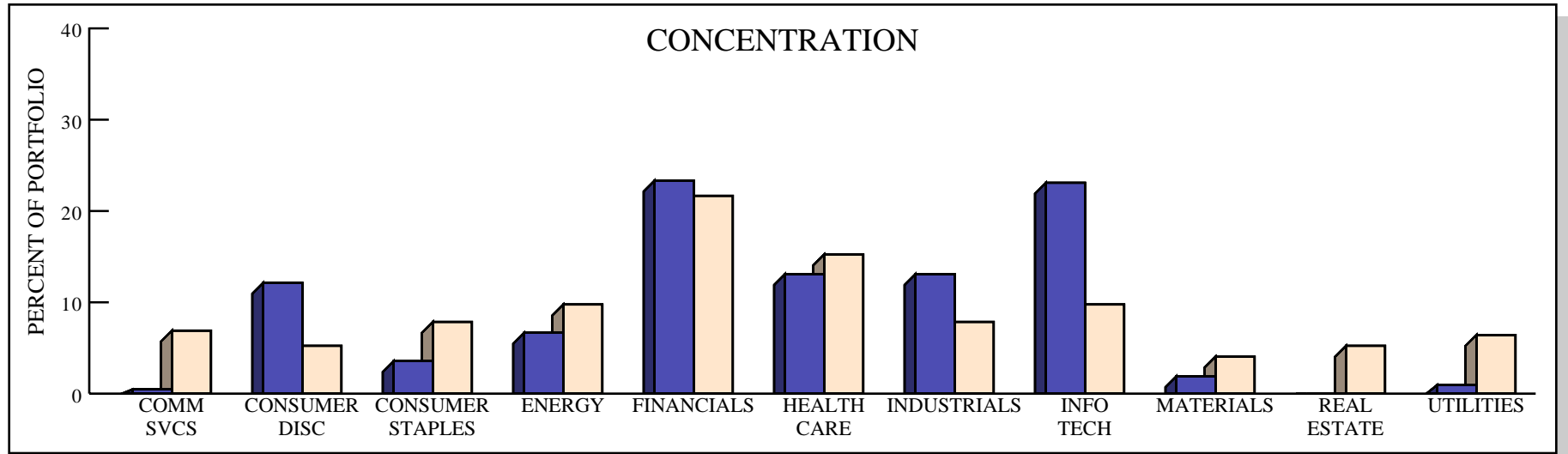
STOCK CHARACTERISTICS



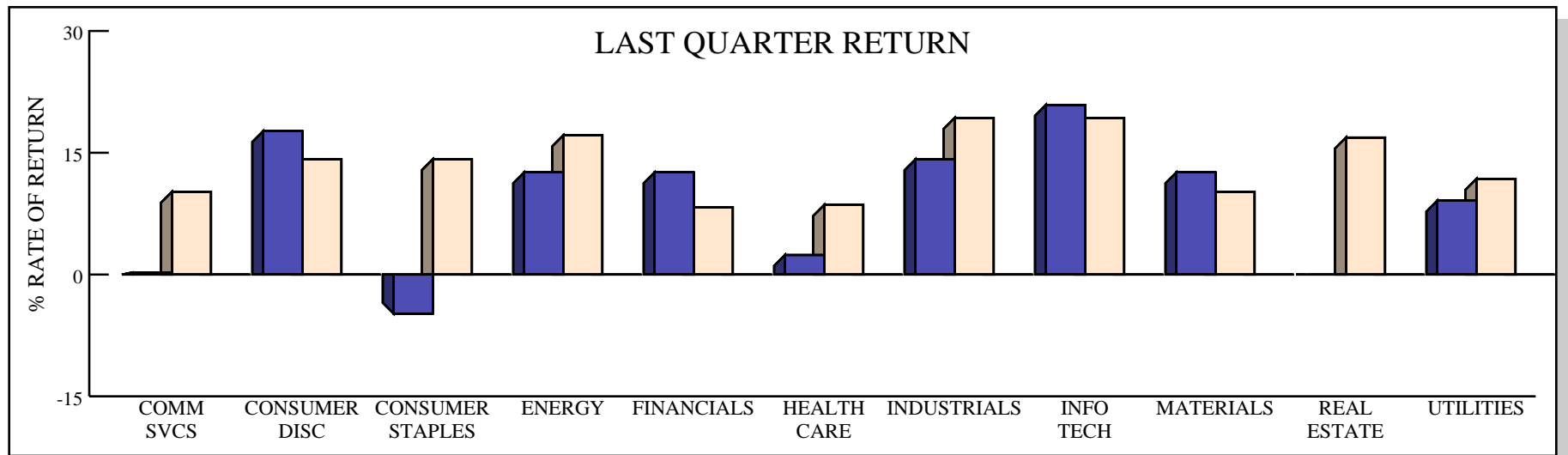
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 110 | 2.4% | 11.5% | 16.3 | 1.05 |
| RUSSELL 1000V | 722 | 2.6% | 4.9% | 20.8 | 0.94 |



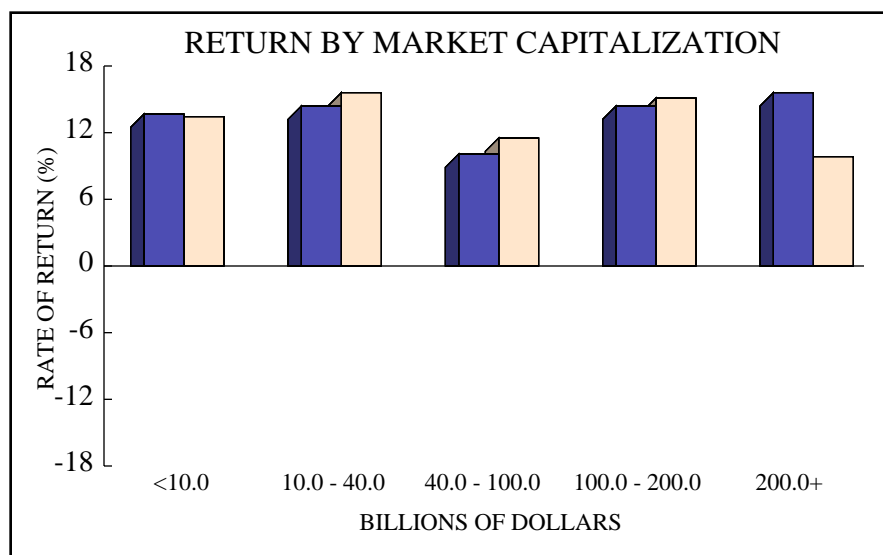
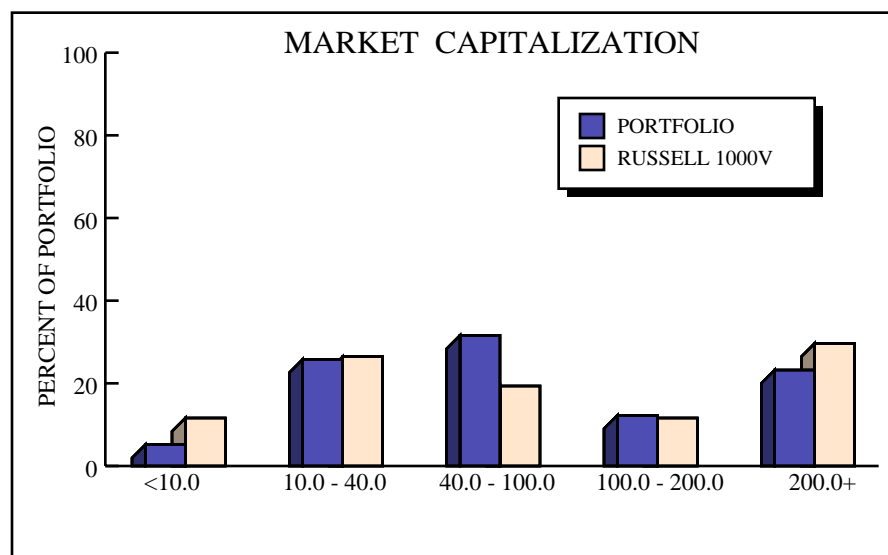
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|------------|
| 1 | CISCO SYSTEMS INC | \$ 717,365 | 5.09% | 25.6% | Information Technology | \$ 237.7 B |
| 2 | INTEL CORP | 668,726 | 4.74% | 15.2% | Information Technology | 241.5 B |
| 3 | APPLE INC | 560,163 | 3.97% | 20.9% | Information Technology | 895.7 B |
| 4 | AMGEN INC | 496,228 | 3.52% | -1.7% | Health Care | 118.2 B |
| 5 | ORACLE CORP | 489,513 | 3.47% | 19.4% | Information Technology | 183.6 B |
| 6 | BANK OF AMERICA CORP | 431,756 | 3.06% | 12.6% | Financials | 265.9 B |
| 7 | MORGAN STANLEY | 372,584 | 2.64% | 7.2% | Financials | 72.1 B |
| 8 | CITIGROUP INC | 365,356 | 2.59% | 20.4% | Financials | 145.6 B |
| 9 | PFIZER INC | 322,220 | 2.29% | -1.9% | Health Care | 235.8 B |
| 10 | WALGREENS BOOTS ALLIANCE INC | 319,007 | 2.26% | -6.8% | Consumer Staples | 59.7 B |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$16,866,424, representing an increase of \$2,421,314 from the December quarter's ending value of \$14,445,110. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,421,314 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,421,314.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 17.0%, which was 0.5% greater than the Russell Mid Cap's return of 16.5% and ranked in the 19th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 16.5%, which was 10.0% above the benchmark's 6.5% return, and ranked in the 4th percentile. Since September 2011, the portfolio returned 18.1% per annum and ranked in the 2nd percentile. For comparison, the Russell Mid Cap returned an annualized 14.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/11 |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|--------------------|
| Total Portfolio - Gross | 17.0 | 12.0 | 16.5 | 19.9 | 14.4 | 18.1 |
| <i>MID CAP CORE RANK</i> | (19) | (2) | (4) | (1) | (1) | (2) |
| Total Portfolio - Net | 16.8 | 11.3 | 15.5 | 18.9 | 13.4 | 17.1 |
| Russell Mid | 16.5 | 3.5 | 6.5 | 11.8 | 8.8 | 14.7 |
| Equity - Gross | 17.0 | 12.0 | 16.5 | 19.9 | 14.4 | 18.1 |
| <i>MID CAP CORE RANK</i> | (19) | (2) | (4) | (1) | (1) | (2) |
| Russell Mid | 16.5 | 3.5 | 6.5 | 11.8 | 8.8 | 14.7 |

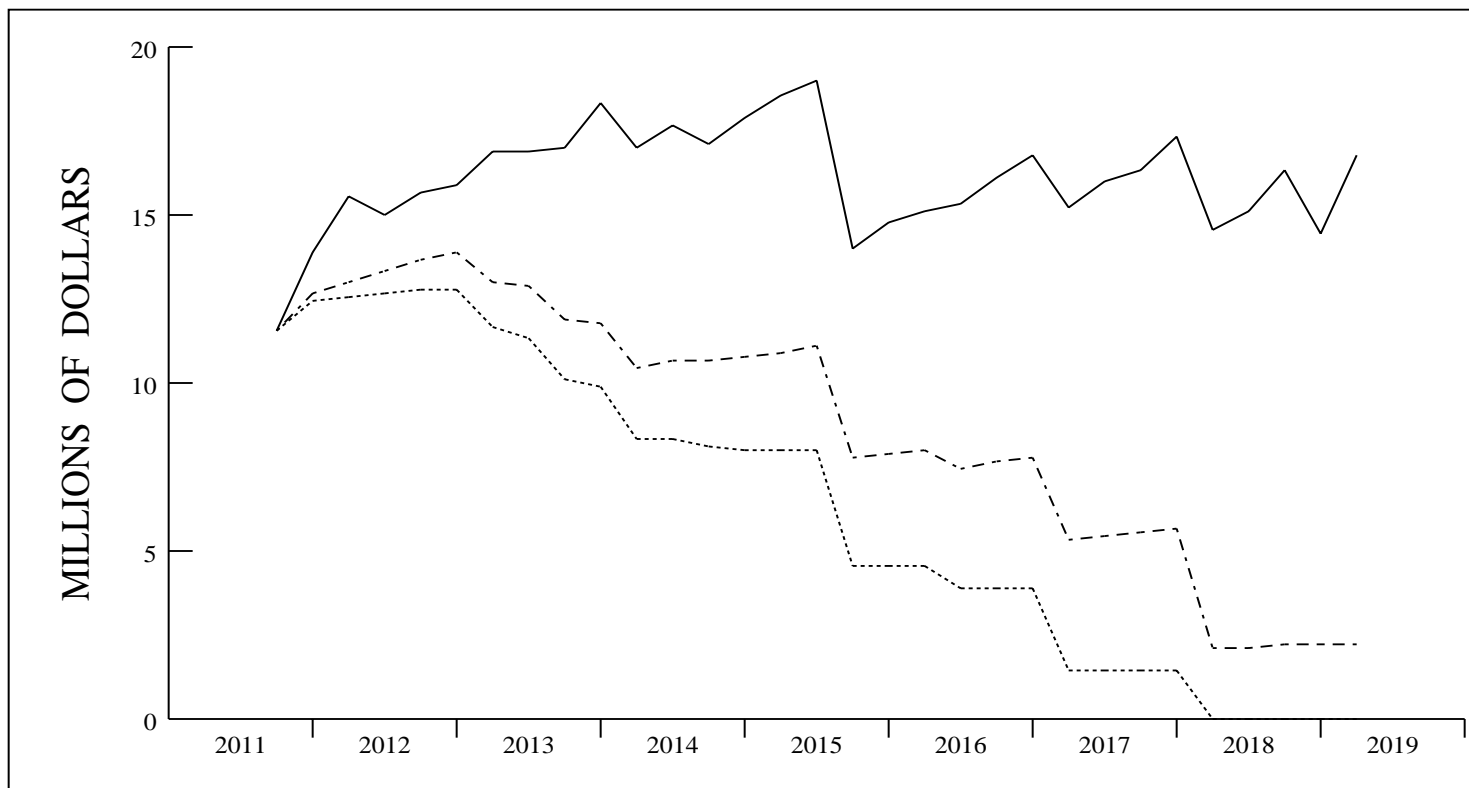
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Equity | 100.0% | \$ 16,866,424 |
| Total Portfolio | 100.0% | \$ 16,866,424 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 14,445,110 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 2,421,314 |
| Market Value 3/2019 | \$ 16,866,424 |

INVESTMENT GROWTH

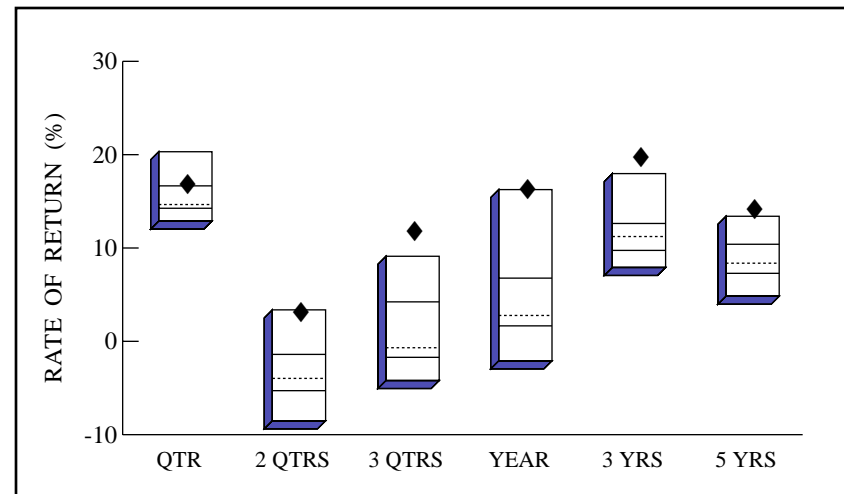
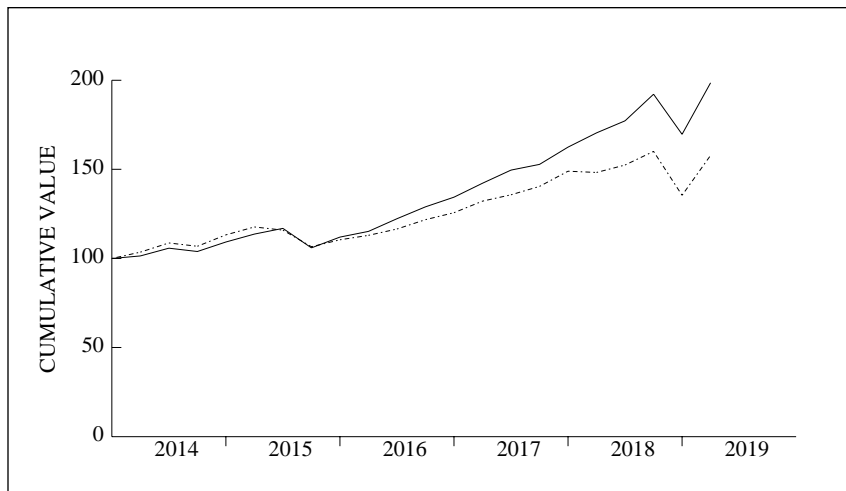


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,317,132

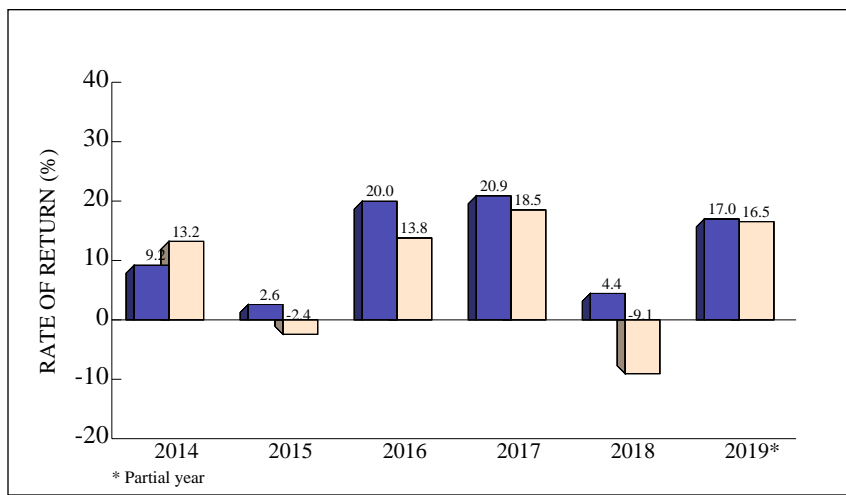
| | LAST QUARTER | PERIOD 9/11 - 3/19 |
|-------------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 14,445,110 | \$ 11,597,736 |
| NET CONTRIBUTIONS | 0 | - 13,750,488 |
| <u>INVESTMENT RETURN</u> | <u>2,421,314</u> | <u>19,019,176</u> |
| ENDING VALUE | \$ 16,866,424 | \$ 16,866,424 |
| INCOME | 0 | 33,893 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>2,421,314</u> | <u>18,985,283</u> |
| INVESTMENT RETURN | 2,421,314 | 19,019,176 |

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

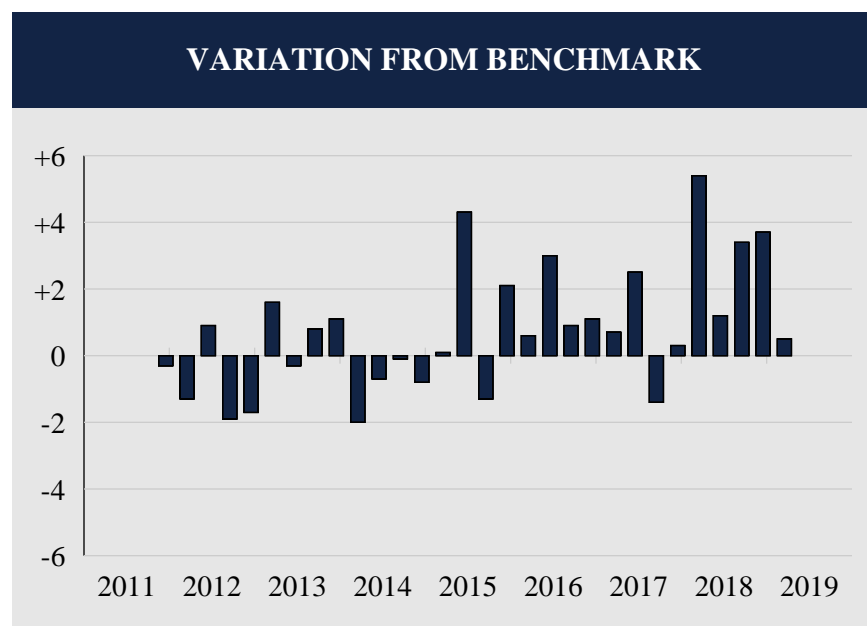
Mid Cap Core Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|-------------|-------------|------------|------------|-------------------------------|------------|
| RETURN | 17.0 | 3.3 | 12.0 | 16.5 | 19.9 | 14.4 |
| (RANK) | (19) | (6) | (2) | (4) | (1) | (1) |
| 5TH %ILE | 20.3 | 3.4 | 9.1 | 16.3 | 18.0 | 13.4 |
| 25TH %ILE | 16.7 | -1.4 | 4.2 | 6.8 | 12.6 | 10.4 |
| MEDIAN | 14.7 | -4.0 | -0.7 | 2.8 | 11.2 | 8.4 |
| 75TH %ILE | 14.3 | -5.3 | -1.7 | 1.7 | 9.7 | 7.3 |
| 95TH %ILE | 12.9 | -8.5 | -4.2 | -2.1 | 7.9 | 4.8 |
| Russ MC | 16.5 | -1.4 | 3.5 | 6.5 | 11.8 | 8.8 |

Mid Cap Core Universe

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

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

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/11 | 12.0 | 12.3 | -0.3 | 12.0 | 12.3 | -0.3 |
| 3/12 | 11.6 | 12.9 | -1.3 | 24.9 | 26.8 | -1.9 |
| 6/12 | -3.5 | -4.4 | 0.9 | 20.5 | 21.3 | -0.8 |
| 9/12 | 3.7 | 5.6 | -1.9 | 25.0 | 28.0 | -3.0 |
| 12/12 | 1.2 | 2.9 | -1.7 | 26.5 | 31.7 | -5.2 |
| 3/13 | 14.6 | 13.0 | 1.6 | 44.9 | 48.8 | -3.9 |
| 6/13 | 1.9 | 2.2 | -0.3 | 47.6 | 52.0 | -4.4 |
| 9/13 | 8.5 | 7.7 | 0.8 | 60.2 | 63.7 | -3.5 |
| 12/13 | 9.5 | 8.4 | 1.1 | 75.4 | 77.5 | -2.1 |
| 3/14 | 1.5 | 3.5 | -2.0 | 77.9 | 83.7 | -5.8 |
| 6/14 | 4.3 | 5.0 | -0.7 | 85.5 | 92.9 | -7.4 |
| 9/14 | -1.8 | -1.7 | -0.1 | 82.2 | 89.7 | -7.5 |
| 12/14 | 5.1 | 5.9 | -0.8 | 91.5 | 101.0 | -9.5 |
| 3/15 | 4.1 | 4.0 | 0.1 | 99.4 | 108.9 | -9.5 |
| 6/15 | 2.8 | -1.5 | 4.3 | 104.9 | 105.7 | -0.8 |
| 9/15 | -9.3 | -8.0 | -1.3 | 85.8 | 89.2 | -3.4 |
| 12/15 | 5.7 | 3.6 | 2.1 | 96.5 | 96.1 | 0.4 |
| 3/16 | 2.8 | 2.2 | 0.6 | 102.1 | 100.4 | 1.7 |
| 6/16 | 6.2 | 3.2 | 3.0 | 114.5 | 106.8 | 7.7 |
| 9/16 | 5.4 | 4.5 | 0.9 | 126.1 | 116.2 | 9.9 |
| 12/16 | 4.3 | 3.2 | 1.1 | 135.8 | 123.1 | 12.7 |
| 3/17 | 5.8 | 5.1 | 0.7 | 149.4 | 134.6 | 14.8 |
| 6/17 | 5.2 | 2.7 | 2.5 | 162.4 | 140.9 | 21.5 |
| 9/17 | 2.1 | 3.5 | -1.4 | 167.9 | 149.3 | 18.6 |
| 12/17 | 6.4 | 6.1 | 0.3 | 185.0 | 164.4 | 20.6 |
| 3/18 | 4.9 | -0.5 | 5.4 | 199.0 | 163.1 | 35.9 |
| 6/18 | 4.0 | 2.8 | 1.2 | 210.9 | 170.5 | 40.4 |
| 9/18 | 8.4 | 5.0 | 3.4 | 237.1 | 184.1 | 53.0 |
| 12/18 | -11.7 | -15.4 | 3.7 | 197.6 | 140.4 | 57.2 |
| 3/19 | 17.0 | 16.5 | 0.5 | 248.2 | 180.1 | 68.1 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at \$6,880,940, representing an increase of \$916,072 from the December quarter's ending value of \$5,964,868. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$916,072 in net investment returns. Income receipts totaling \$38,451 plus net realized and unrealized capital gains of \$877,621 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned 15.6%, which was 1.0% above the Russell 2000 Index's return of 14.6% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 2.1%, which was 0.1% greater than the benchmark's 2.0% return, ranking in the 47th percentile. Since September 2011, the account returned 16.8% on an annualized basis and ranked in the 21st percentile. The Russell 2000 returned an annualized 13.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/11 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 15.6 | -5.7 | 2.1 | 16.0 | 8.6 | 16.8 |
| <i>SMALL CAP CORE RANK</i> | (28) | (62) | (47) | (18) | (44) | (21) |
| Total Portfolio - Net | 15.4 | -6.2 | 1.4 | 15.2 | 7.8 | 16.1 |
| Russell 2000 | 14.6 | -5.3 | 2.0 | 12.9 | 7.0 | 13.9 |
| Equity - Gross | 15.6 | -5.7 | 2.1 | 16.0 | 8.6 | 16.8 |
| <i>SMALL CAP CORE RANK</i> | (28) | (62) | (47) | (18) | (44) | (21) |
| Russell 2000 | 14.6 | -5.3 | 2.0 | 12.9 | 7.0 | 13.9 |

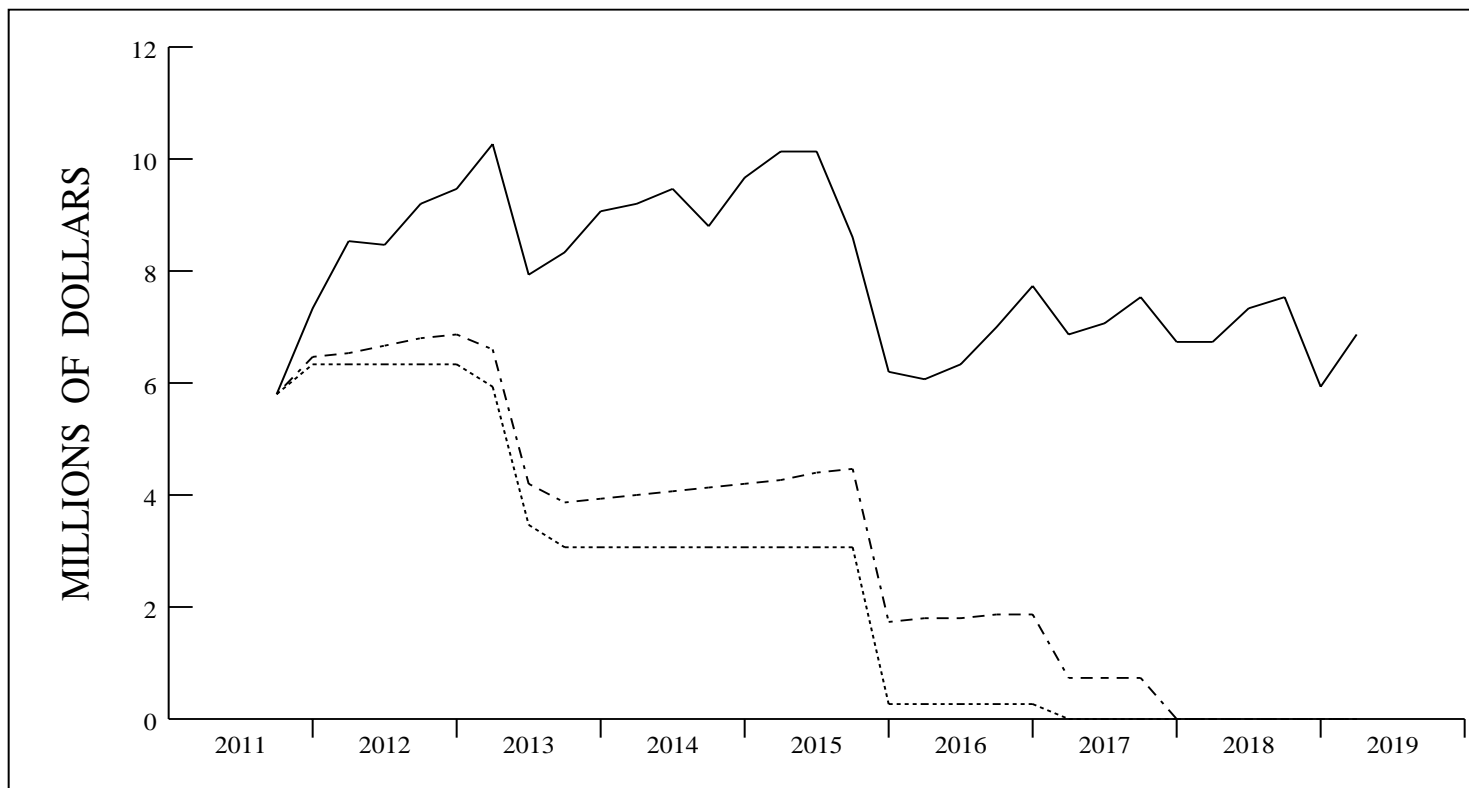
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 6,880,940 |
| Total Portfolio | 100.0% | \$ 6,880,940 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 5,964,868 |
| Contribs / Withdrawals | 0 |
| Income | 38,451 |
| Capital Gains / Losses | 877,621 |
| Market Value 3/2019 | \$ 6,880,940 |

INVESTMENT GROWTH

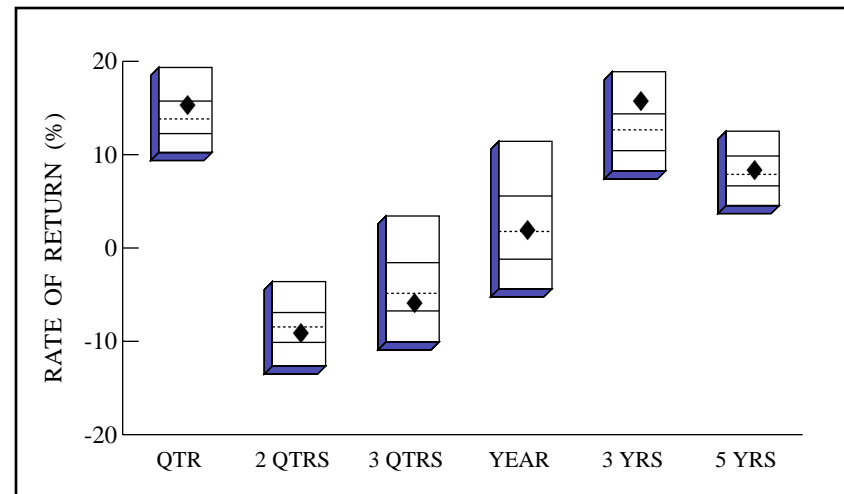
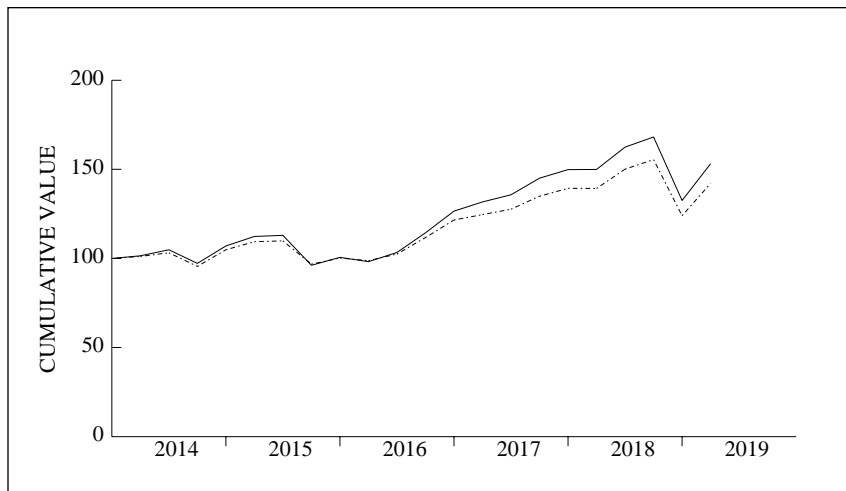


| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

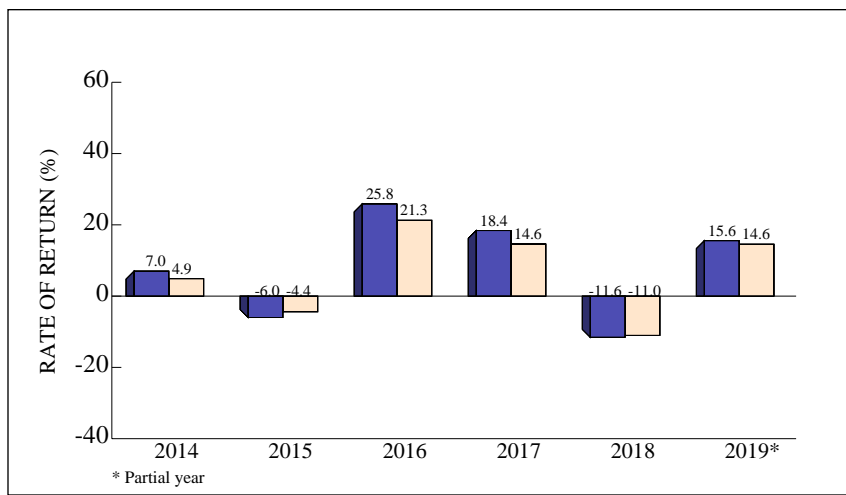
| | |
|----------------|-------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ -223,214 |

| | LAST QUARTER | PERIOD 9/11 - 3/19 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE | \$ 5,964,868 | \$ 5,847,008 |
| NET CONTRIBUTIONS | 0 | - 7,717,389 |
| <u>INVESTMENT RETURN</u> | <u>916,072</u> | <u>8,751,321</u> |
| ENDING VALUE | \$ 6,880,940 | \$ 6,880,940 |
| INCOME | 38,451 | 4,524,277 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>877,621</u> | <u>4,227,044</u> |
| INVESTMENT RETURN | 916,072 | 8,751,321 |

TOTAL RETURN COMPARISONS

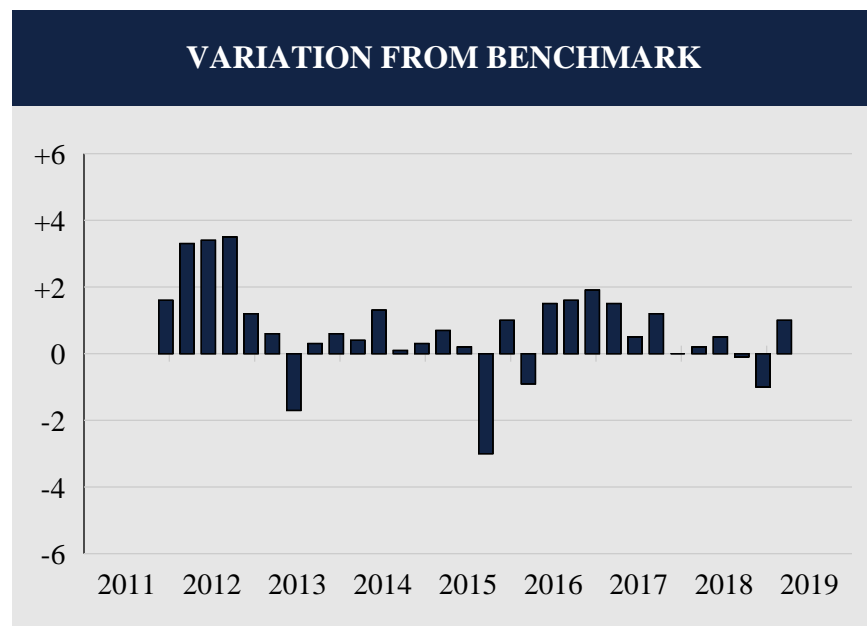


Small Cap Core Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|------------|-------------|------------|
| RETURN | 15.6 | -8.9 | -5.7 | 2.1 | 16.0 | 8.6 |
| (RANK) | (28) | (60) | (62) | (47) | (18) | (44) |
| 5TH %ILE | 19.4 | -3.6 | 3.4 | 11.4 | 18.9 | 12.5 |
| 25TH %ILE | 15.8 | -6.9 | -1.6 | 5.6 | 14.4 | 9.9 |
| MEDIAN | 13.8 | -8.5 | -4.9 | 1.8 | 12.7 | 7.9 |
| 75TH %ILE | 12.3 | -10.1 | -6.8 | -1.2 | 10.4 | 6.7 |
| 95TH %ILE | 10.2 | -12.7 | -10.1 | -4.4 | 8.3 | 4.5 |
| Russ 2000 | 14.6 | -8.6 | -5.3 | 2.0 | 12.9 | 7.0 |

Small Cap Core Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 30 |
| Quarters At or Above the Benchmark | 25 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .833 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/11 | 17.1 | 15.5 | 1.6 | 17.1 | 15.5 | 1.6 |
| 3/12 | 15.7 | 12.4 | 3.3 | 35.6 | 29.8 | 5.8 |
| 6/12 | -0.1 | -3.5 | 3.4 | 35.4 | 25.3 | 10.1 |
| 9/12 | 8.7 | 5.2 | 3.5 | 47.2 | 31.9 | 15.3 |
| 12/12 | 3.0 | 1.8 | 1.2 | 51.7 | 34.4 | 17.3 |
| 3/13 | 13.0 | 12.4 | 0.6 | 71.4 | 51.0 | 20.4 |
| 6/13 | 1.4 | 3.1 | -1.7 | 73.8 | 55.7 | 18.1 |
| 9/13 | 10.5 | 10.2 | 0.3 | 92.0 | 71.6 | 20.4 |
| 12/13 | 9.3 | 8.7 | 0.6 | 109.8 | 86.5 | 23.3 |
| 3/14 | 1.5 | 1.1 | 0.4 | 113.0 | 88.6 | 24.4 |
| 6/14 | 3.3 | 2.0 | 1.3 | 120.0 | 92.5 | 27.5 |
| 9/14 | -7.3 | -7.4 | 0.1 | 104.0 | 78.3 | 25.7 |
| 12/14 | 10.0 | 9.7 | 0.3 | 124.5 | 95.6 | 28.9 |
| 3/15 | 5.0 | 4.3 | 0.7 | 135.7 | 104.1 | 31.6 |
| 6/15 | 0.6 | 0.4 | 0.2 | 137.0 | 104.9 | 32.1 |
| 9/15 | -14.9 | -11.9 | -3.0 | 101.8 | 80.5 | 21.3 |
| 12/15 | 4.6 | 3.6 | 1.0 | 111.0 | 87.0 | 24.0 |
| 3/16 | -2.4 | -1.5 | -0.9 | 106.0 | 84.2 | 21.8 |
| 6/16 | 5.3 | 3.8 | 1.5 | 116.9 | 91.1 | 25.8 |
| 9/16 | 10.6 | 9.0 | 1.6 | 139.9 | 108.4 | 31.5 |
| 12/16 | 10.7 | 8.8 | 1.9 | 165.6 | 126.8 | 38.8 |
| 3/17 | 4.0 | 2.5 | 1.5 | 176.3 | 132.4 | 43.9 |
| 6/17 | 3.0 | 2.5 | 0.5 | 184.7 | 138.1 | 46.6 |
| 9/17 | 6.9 | 5.7 | 1.2 | 204.3 | 151.6 | 52.7 |
| 12/17 | 3.3 | 3.3 | 0.0 | 214.4 | 160.0 | 54.4 |
| 3/18 | 0.1 | -0.1 | 0.2 | 214.7 | 159.8 | 54.9 |
| 6/18 | 8.3 | 7.8 | 0.5 | 240.8 | 179.9 | 60.9 |
| 9/18 | 3.5 | 3.6 | -0.1 | 252.9 | 189.9 | 63.0 |
| 12/18 | -21.2 | -20.2 | -1.0 | 178.1 | 131.3 | 46.8 |
| 3/19 | 15.6 | 14.6 | 1.0 | 221.3 | 165.0 | 56.3 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$13,549,955, representing an increase of \$1,797,647 from the December quarter's ending value of \$11,752,308. Last quarter, the Fund posted withdrawals totaling \$22,190, which partially offset the portfolio's net investment return of \$1,819,837. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,819,837.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 15.5%, which was 5.4% above the MSCI EAFE Index's return of 10.1% and ranked in the 6th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.0%, which was 2.2% above the benchmark's -3.2% performance, and ranked in the 15th percentile. Since June 2011, the account returned 7.4% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|----------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 15.5 | -0.8 | -1.0 | 13.6 | 7.9 | 7.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (6) | (35) | (15) | (9) | (9) | (15) |
| Total Portfolio - Net | 15.3 | -1.3 | -1.8 | 12.8 | 7.1 | 6.7 |
| MSCI EAFE | 10.1 | -2.3 | -3.2 | 7.8 | 2.8 | 4.5 |
| Equity - Gross | 15.5 | -0.8 | -1.0 | 13.6 | 7.9 | 7.4 |
| <i>INTERNATIONAL EQUITY RANK</i> | (6) | (35) | (15) | (9) | (9) | (15) |
| MSCI EAFE | 10.1 | -2.3 | -3.2 | 7.8 | 2.8 | 4.5 |

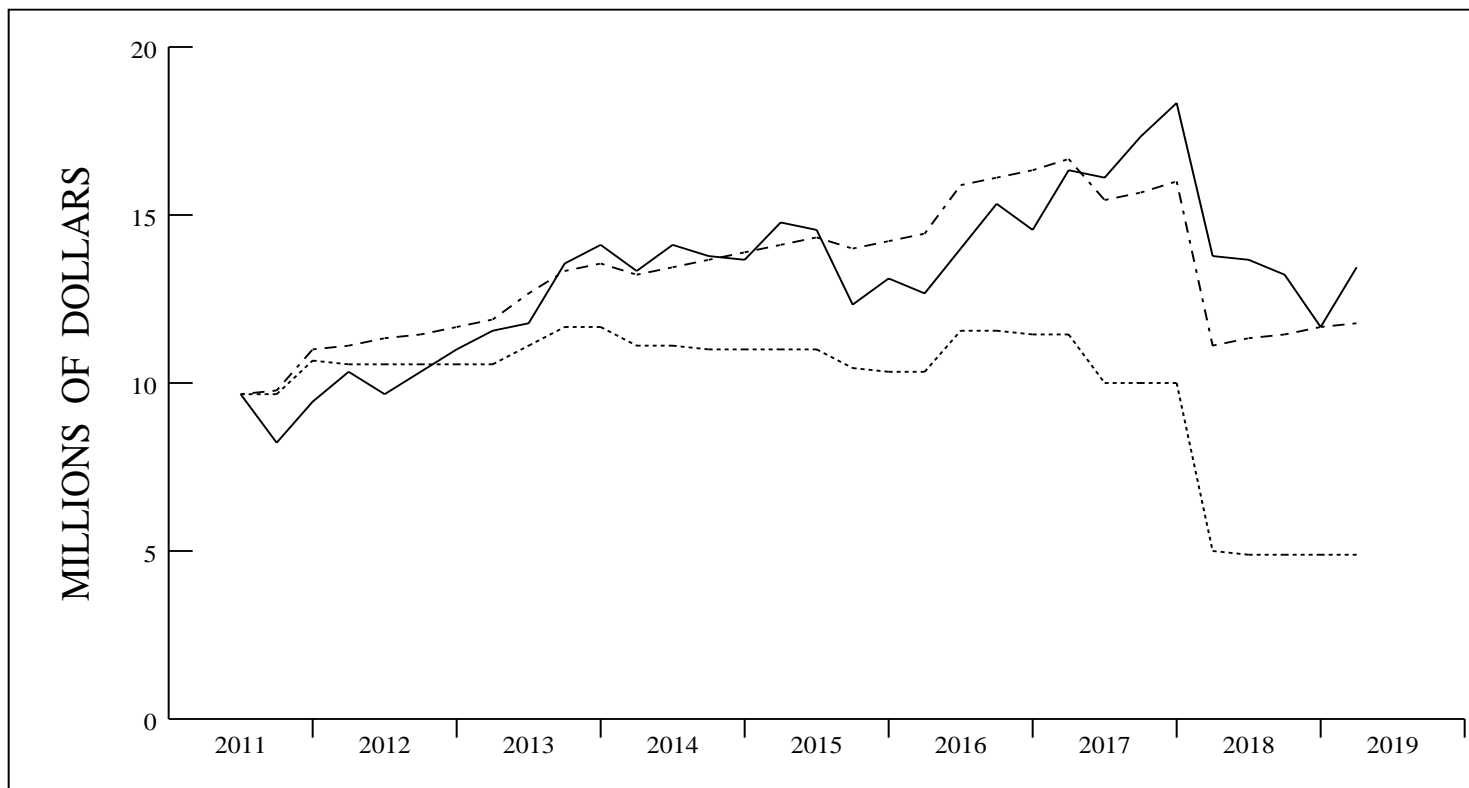
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Equity | 100.0% | \$ 13,549,955 |
| Total Portfolio | 100.0% | \$ 13,549,955 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 11,752,308 |
| Contribs / Withdrawals | - 22,190 |
| Income | 0 |
| Capital Gains / Losses | 1,819,837 |
| Market Value 3/2019 | \$ 13,549,955 |

INVESTMENT GROWTH

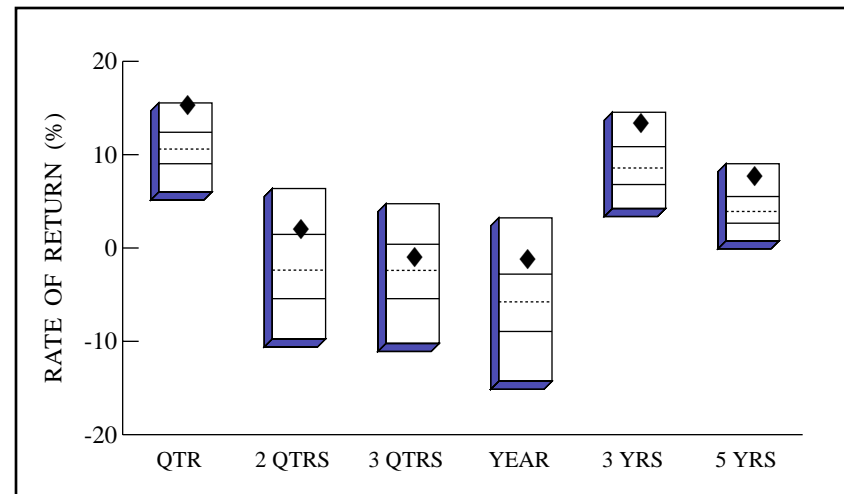
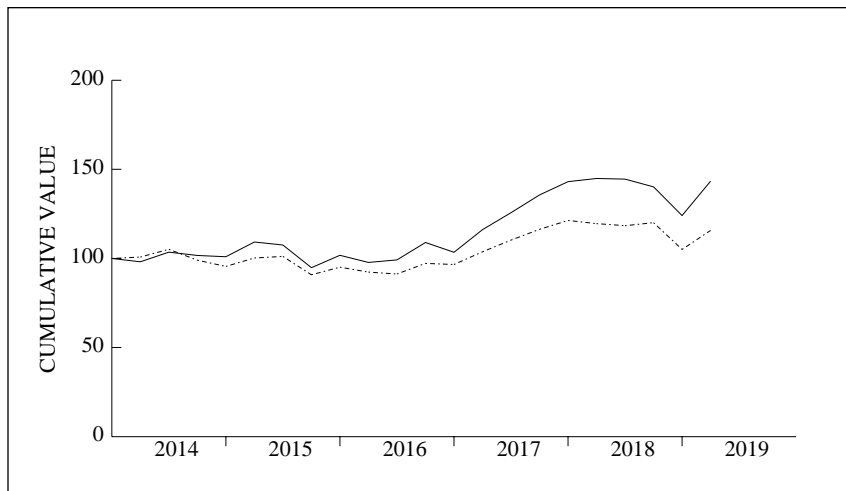


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

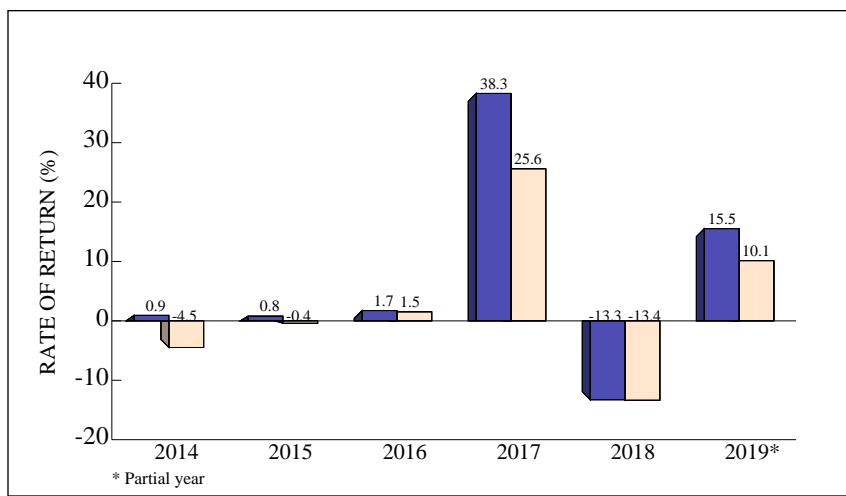
VALUE ASSUMING
 7.0% RETURN \$ 11,886,623

| | LAST QUARTER | PERIOD 6/11 - 3/19 |
|-------------------------------|------------------|-----------------------|
| BEGINNING VALUE | \$ 11,752,308 | \$ 9,698,002 |
| NET CONTRIBUTIONS | - 22,190 | - 4,790,490 |
| <u>INVESTMENT RETURN</u> | <u>1,819,837</u> | <u>8,642,443</u> |
| ENDING VALUE | \$ 13,549,955 | \$ 13,549,955 |
| INCOME | 0 | 74 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,819,837</u> | <u>8,642,369</u> |
| INVESTMENT RETURN | 1,819,837 | 8,642,443 |

TOTAL RETURN COMPARISONS

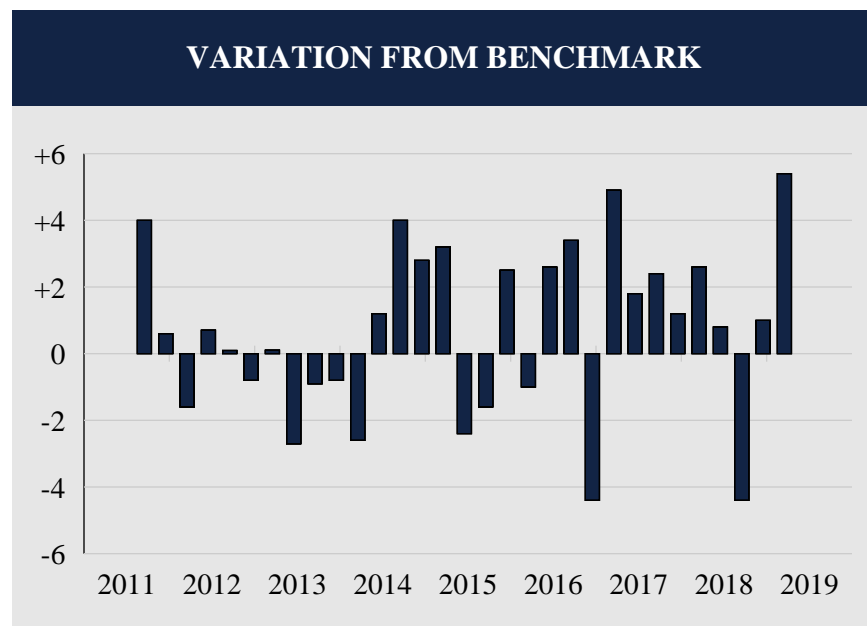


International Equity Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|------------------|-------------|-------------|-------------|-------------|------------|------------|
| RETURN | 15.5 | 2.3 | -0.8 | -1.0 | 13.6 | 7.9 |
| (RANK) | (6) | (20) | (35) | (15) | (9) | (9) |
| 5TH %ILE | 15.5 | 6.4 | 4.7 | 3.2 | 14.5 | 9.0 |
| 25TH %ILE | 12.4 | 1.5 | 0.4 | -2.8 | 10.9 | 5.5 |
| MEDIAN | 10.6 | -2.4 | -2.4 | -5.8 | 8.6 | 3.9 |
| 75TH %ILE | 9.0 | -5.4 | -5.4 | -8.9 | 6.8 | 2.7 |
| 95TH %ILE | 6.0 | -9.8 | -10.2 | -14.3 | 4.2 | 0.8 |
| MSCI EAFE | 10.1 | -3.6 | -2.3 | -3.2 | 7.8 | 2.8 |

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE**

| | |
|---|-------------|
| Total Quarters Observed | 31 |
| Quarters At or Above the Benchmark | 20 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .645 |

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/11 | -15.0 | -19.0 | 4.0 | -15.0 | -19.0 | 4.0 |
| 12/11 | 4.0 | 3.4 | 0.6 | -11.6 | -16.2 | 4.6 |
| 3/12 | 9.4 | 11.0 | -1.6 | -3.4 | -7.0 | 3.6 |
| 6/12 | -6.2 | -6.9 | 0.7 | -9.3 | -13.4 | 4.1 |
| 9/12 | 7.1 | 7.0 | 0.1 | -2.9 | -7.3 | 4.4 |
| 12/12 | 5.8 | 6.6 | -0.8 | 2.8 | -1.2 | 4.0 |
| 3/13 | 5.3 | 5.2 | 0.1 | 8.2 | 4.0 | 4.2 |
| 6/13 | -3.4 | -0.7 | -2.7 | 4.6 | 3.2 | 1.4 |
| 9/13 | 10.7 | 11.6 | -0.9 | 15.7 | 15.2 | 0.5 |
| 12/13 | 4.9 | 5.7 | -0.8 | 21.4 | 21.8 | -0.4 |
| 3/14 | -1.8 | 0.8 | -2.6 | 19.2 | 22.7 | -3.5 |
| 6/14 | 5.5 | 4.3 | 1.2 | 25.8 | 28.1 | -2.3 |
| 9/14 | -1.8 | -5.8 | 4.0 | 23.4 | 20.6 | 2.8 |
| 12/14 | -0.7 | -3.5 | 2.8 | 22.5 | 16.3 | 6.2 |
| 3/15 | 8.2 | 5.0 | 3.2 | 32.6 | 22.1 | 10.5 |
| 6/15 | -1.6 | 0.8 | -2.4 | 30.5 | 23.2 | 7.3 |
| 9/15 | -11.8 | -10.2 | -1.6 | 15.2 | 10.6 | 4.6 |
| 12/15 | 7.2 | 4.7 | 2.5 | 23.5 | 15.9 | 7.6 |
| 3/16 | -3.9 | -2.9 | -1.0 | 18.7 | 12.5 | 6.2 |
| 6/16 | 1.4 | -1.2 | 2.6 | 20.4 | 11.2 | 9.2 |
| 9/16 | 9.9 | 6.5 | 3.4 | 32.3 | 18.4 | 13.9 |
| 12/16 | -5.1 | -0.7 | -4.4 | 25.6 | 17.6 | 8.0 |
| 3/17 | 12.3 | 7.4 | 4.9 | 41.0 | 26.3 | 14.7 |
| 6/17 | 8.2 | 6.4 | 1.8 | 52.6 | 34.4 | 18.2 |
| 9/17 | 7.9 | 5.5 | 2.4 | 64.7 | 41.7 | 23.0 |
| 12/17 | 5.5 | 4.3 | 1.2 | 73.7 | 47.7 | 26.0 |
| 3/18 | 1.2 | -1.4 | 2.6 | 75.8 | 45.7 | 30.1 |
| 6/18 | -0.2 | -1.0 | 0.8 | 75.4 | 44.2 | 31.2 |
| 9/18 | -3.0 | 1.4 | -4.4 | 70.2 | 46.3 | 23.9 |
| 12/18 | -11.5 | -12.5 | 1.0 | 50.7 | 28.0 | 22.7 |
| 3/19 | 15.5 | 10.1 | 5.4 | 74.0 | 41.0 | 33.0 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Wellington Trust Emerging Markets Research Equity portfolio was valued at \$6,005,494, representing an increase of \$644,044 from the December quarter's ending value of \$5,361,450. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$644,044 in net investment returns. Income receipts totaling \$10,263 plus net realized and unrealized capital gains of \$633,781 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Trust Emerging Markets Research Equity portfolio returned 12.1%, which was 2.1% above the MSCI Emerging Market Index's return of 10.0% and ranked in the 30th percentile of the Emerging Markets universe.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/18 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 12.1 | ---- | ---- | ---- | ---- | 3.0 |
| <i>EMERGING MARKETS RANK</i> | (30) | ---- | ---- | ---- | ---- | (45) |
| Total Portfolio - Net | 11.9 | ---- | ---- | ---- | ---- | 2.6 |
| MSCI Emg Mkts | 10.0 | 0.9 | -7.1 | 11.1 | 4.1 | 1.8 |
| Equity - Gross | 12.1 | ---- | ---- | ---- | ---- | 3.0 |
| <i>EMERGING MARKETS RANK</i> | (30) | ---- | ---- | ---- | ---- | (45) |

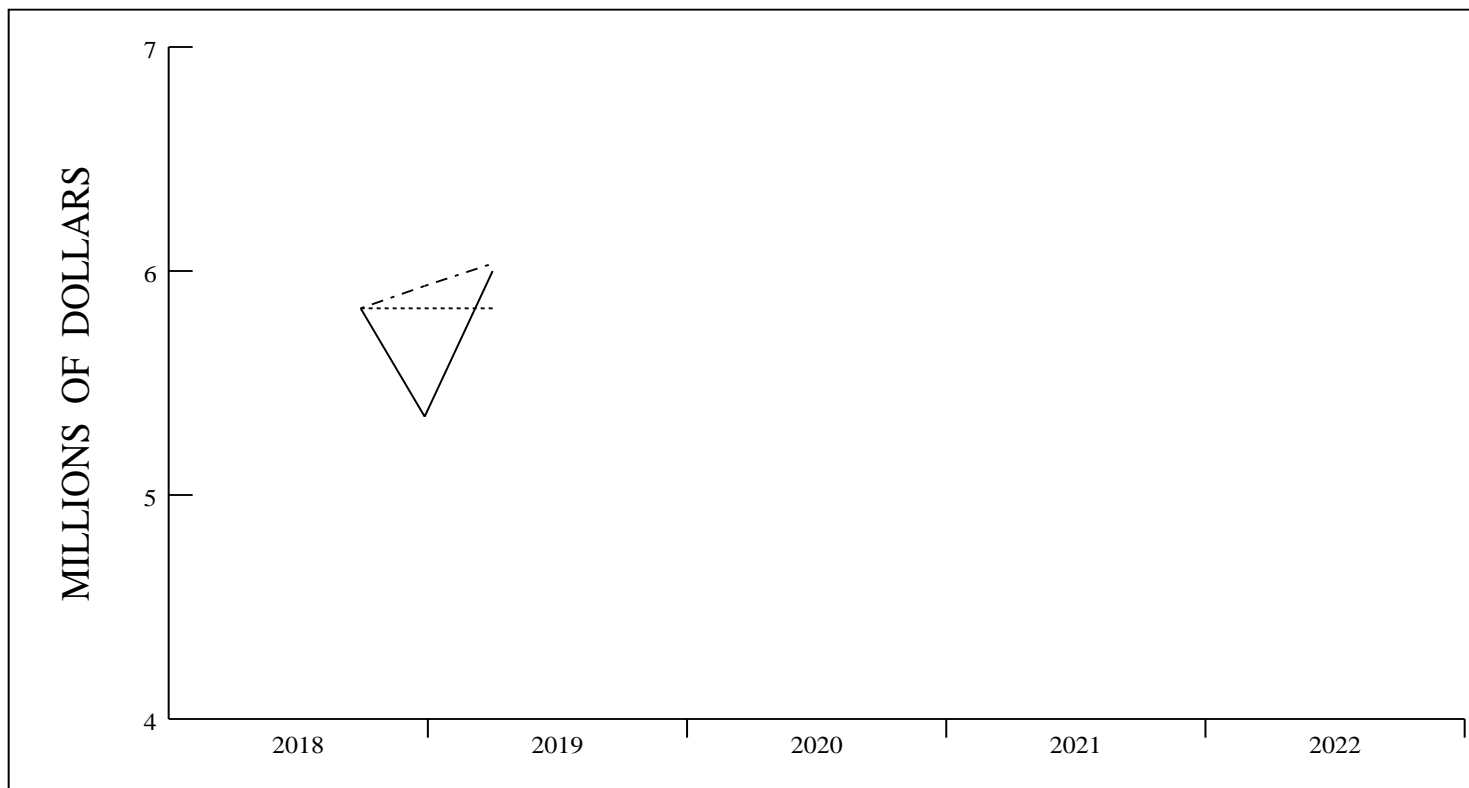
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 6,005,494 |
| Total Portfolio | 100.0% | \$ 6,005,494 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 5,361,450 |
| Contribs / Withdrawals | 0 |
| Income | 10,263 |
| Capital Gains / Losses | 633,781 |
| Market Value 3/2019 | \$ 6,005,494 |

INVESTMENT GROWTH

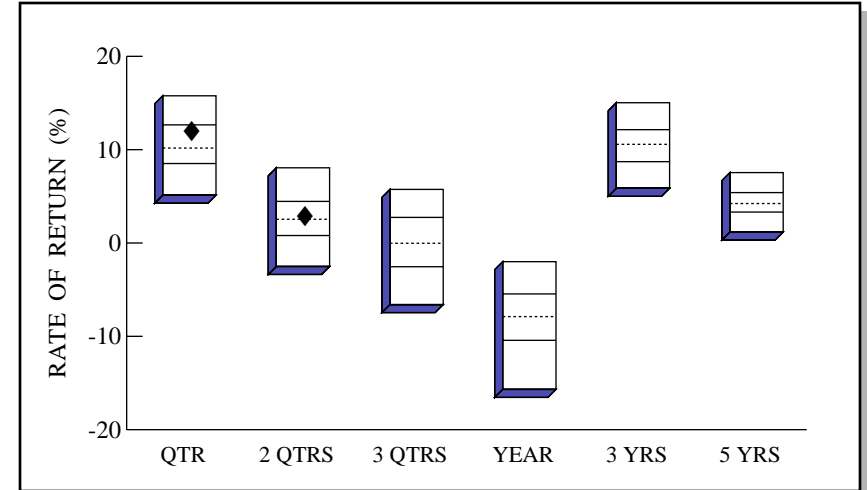
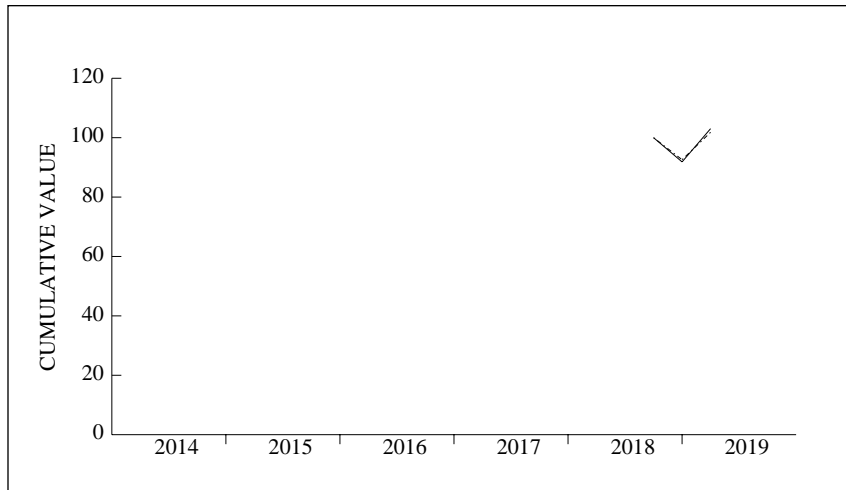


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

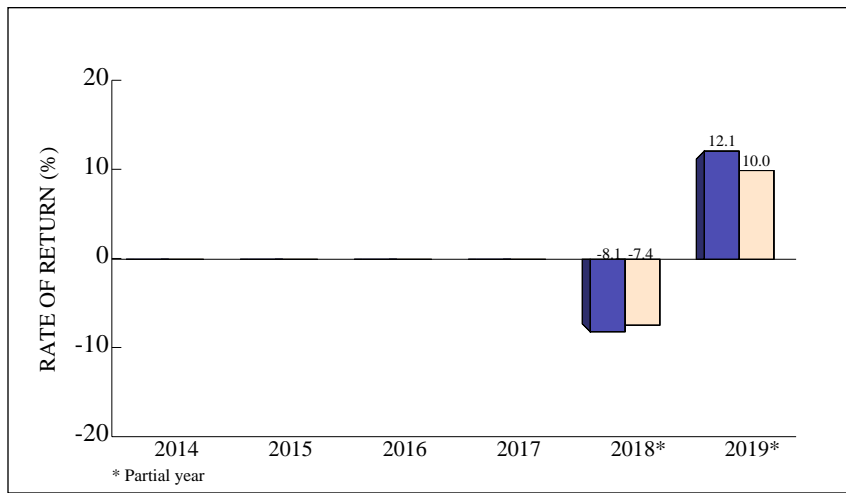
VALUE ASSUMING
 7.0% RETURN \$ 6,037,145

| | LAST QUARTER | PERIOD 9/18 - 3/19 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,361,450 | \$ 5,836,328 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | 644,044 | 169,166 |
| ENDING VALUE | \$ 6,005,494 | \$ 6,005,494 |
| INCOME | 10,263 | 41,109 |
| CAPITAL GAINS (LOSSES) | 633,781 | 128,057 |
| INVESTMENT RETURN | 644,044 | 169,166 |

TOTAL RETURN COMPARISONS



Emerging Markets Universe



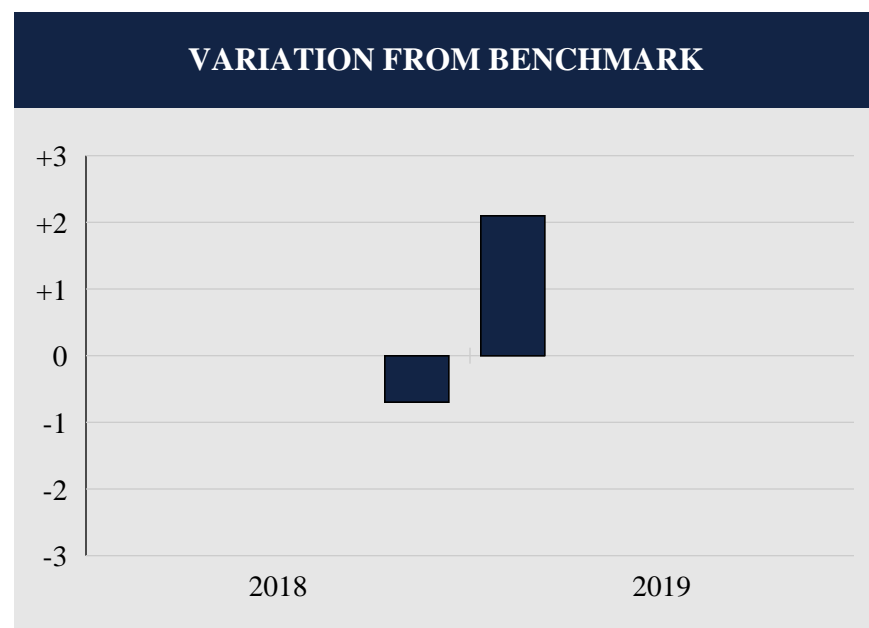
* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 12.1 | 3.0 | --- | --- | --- | --- |
| (RANK) | (30) | (45) | --- | --- | --- | --- |
| 5TH %ILE | 15.8 | 8.1 | 5.7 | -2.0 | 15.0 | 7.5 |
| 25TH %ILE | 12.7 | 4.5 | 2.7 | -5.5 | 12.2 | 5.4 |
| MEDIAN | 10.2 | 2.6 | 0.0 | -7.9 | 10.6 | 4.2 |
| 75TH %ILE | 8.5 | 0.8 | -2.5 | -10.4 | 8.7 | 3.3 |
| 95TH %ILE | 5.1 | -2.5 | -6.6 | -15.7 | 5.9 | 1.2 |
| MSCI EM | 10.0 | 1.8 | 0.9 | -7.1 | 11.1 | 4.1 |

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/18 | -8.1 | -7.4 | -0.7 | -8.1 | -7.4 | -0.7 |
| 3/19 | 12.1 | 10.0 | 2.1 | 3.0 | 1.8 | 1.2 |

| | |
|---|-------------|
| Total Quarters Observed | 2 |
| Quarters At or Above the Benchmark | 1 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .500 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$6,750,920, representing an increase of \$384,767 from the December quarter's ending value of \$6,366,153. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$384,767 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$384,767.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RAFI RAE Enhanced Emerging Markets portfolio gained 6.3%, which was 3.7% less than the MSCI Emerging Market Index's return of 10.0% and ranked in the 93rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -9.4%, which was 2.3% below the benchmark's -7.1% return, and ranked in the 68th percentile. Since September 2011, the portfolio returned 5.6% per annum and ranked in the 67th percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/11 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 6.3 | 0.3 | -9.4 | 13.4 | 4.8 | 5.6 |
| <i>EMERGING MARKETS RANK</i> | (93) | (48) | (68) | (16) | (37) | (67) |
| Total Portfolio - Net | 6.0 | -0.4 | -10.3 | 12.3 | 3.9 | 4.9 |
| MSCI Emg Mkts | 10.0 | 0.9 | -7.1 | 11.1 | 4.1 | 5.3 |
| Equity - Gross | 6.3 | 0.3 | -9.4 | 13.4 | 4.8 | 5.6 |
| <i>EMERGING MARKETS RANK</i> | (93) | (48) | (68) | (16) | (37) | (67) |
| MSCI Emg Mkts | 10.0 | 0.9 | -7.1 | 11.1 | 4.1 | 5.3 |

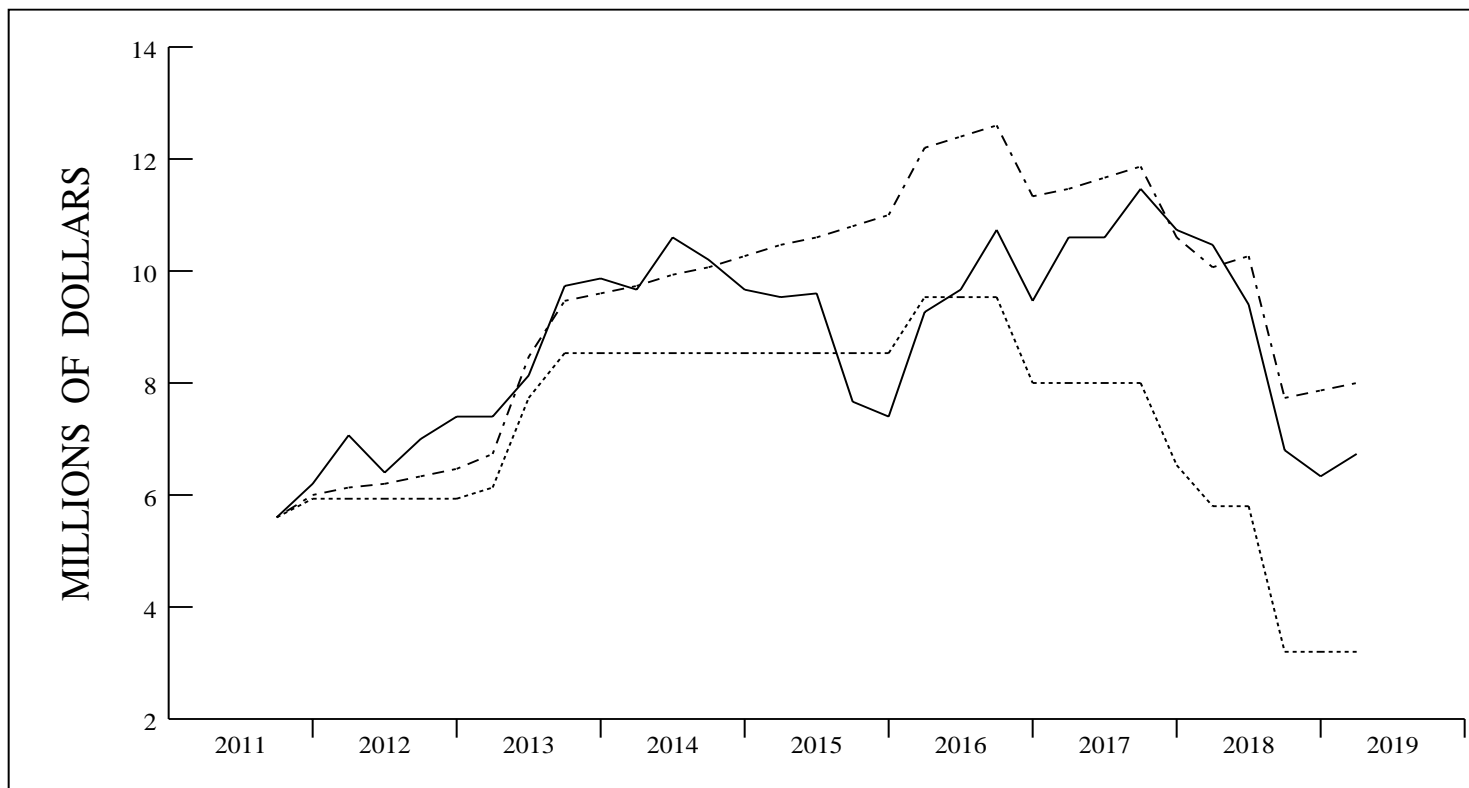
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 6,750,920 |
| Total Portfolio | 100.0% | \$ 6,750,920 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 6,366,153 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 384,767 |
| Market Value 3/2019 | \$ 6,750,920 |

INVESTMENT GROWTH

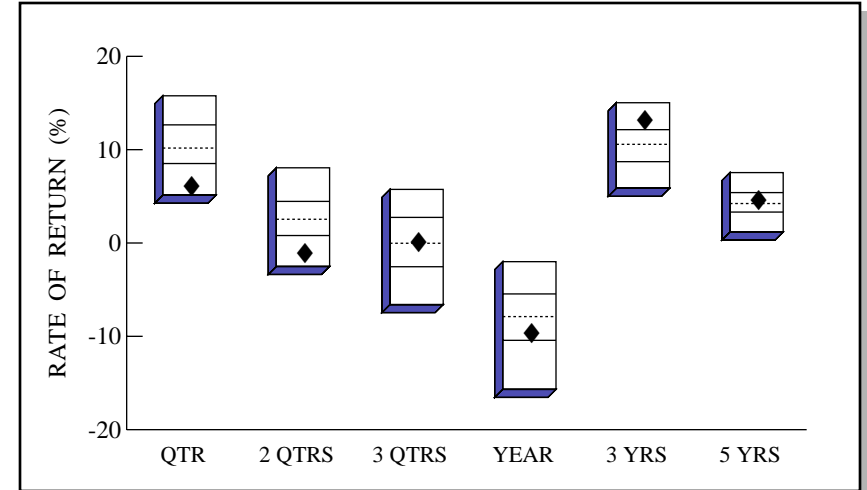
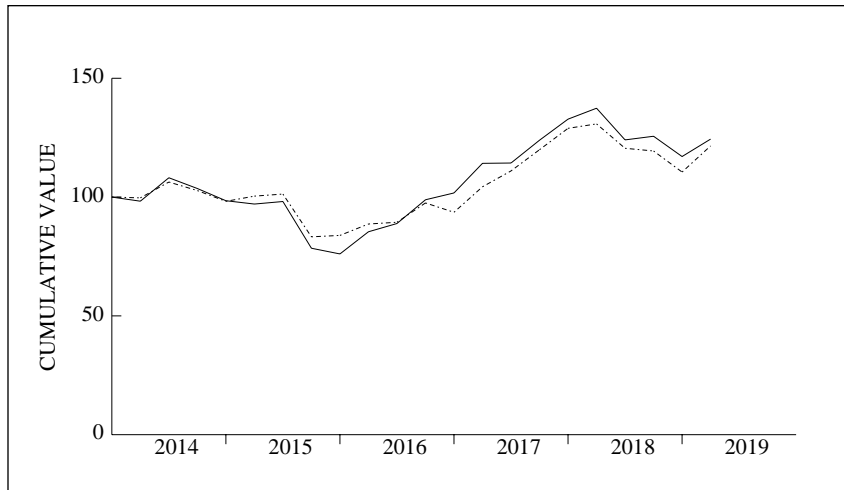


| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| · · · | 0.0% |

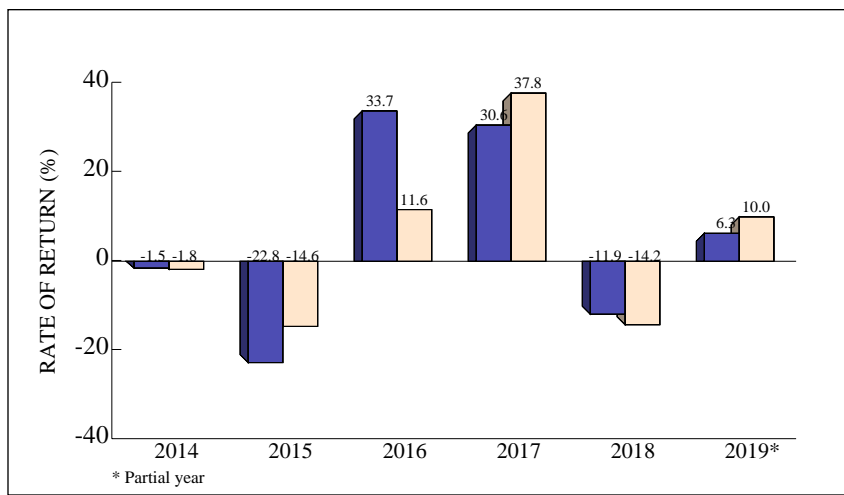
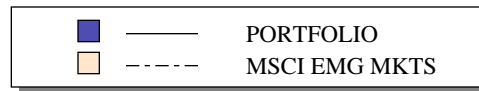
| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 8,054,589 |

| | LAST QUARTER | PERIOD 9/11 - 3/19 |
|------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 6,366,153 | \$ 5,608,512 |
| NET CONTRIBUTIONS | 0 | - 2,402,830 |
| INVESTMENT RETURN | 384,767 | 3,545,238 |
| ENDING VALUE | \$ 6,750,920 | \$ 6,750,920 |
| INCOME | 0 | 1,992,892 |
| CAPITAL GAINS (LOSSES) | 384,767 | 1,552,346 |
| INVESTMENT RETURN | 384,767 | 3,545,238 |

TOTAL RETURN COMPARISONS



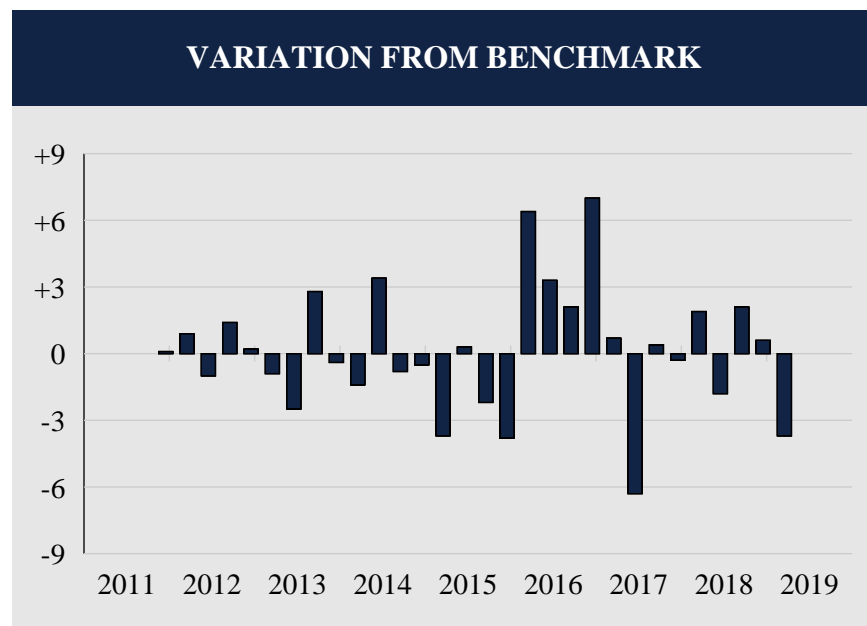
Emerging Markets Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|----------------|-------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 6.3 | -0.9 | 0.3 | -9.4 | 13.4 | 4.8 |
| (RANK) | (93) | (88) | (48) | (68) | (16) | (37) |
| 5TH %ILE | 15.8 | 8.1 | 5.7 | -2.0 | 15.0 | 7.5 |
| 25TH %ILE | 12.7 | 4.5 | 2.7 | -5.5 | 12.2 | 5.4 |
| MEDIAN | 10.2 | 2.6 | 0.0 | -7.9 | 10.6 | 4.2 |
| 75TH %ILE | 8.5 | 0.8 | -2.5 | -10.4 | 8.7 | 3.3 |
| 95TH %ILE | 5.1 | -2.5 | -6.6 | -15.7 | 5.9 | 1.2 |
| MSCI EM | 10.0 | 1.8 | 0.9 | -7.1 | 11.1 | 4.1 |

Emerging Markets Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 30 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .533 |

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 12/11 | 4.5 | 4.4 | 0.1 | 4.5 | 4.4 | 0.1 |
| 3/12 | 15.0 | 14.1 | 0.9 | 20.2 | 19.2 | 1.0 |
| 6/12 | -9.8 | -8.8 | -1.0 | 8.4 | 8.7 | -0.3 |
| 9/12 | 9.3 | 7.9 | 1.4 | 18.5 | 17.3 | 1.2 |
| 12/12 | 5.8 | 5.6 | 0.2 | 25.4 | 23.9 | 1.5 |
| 3/13 | -2.5 | -1.6 | -0.9 | 22.2 | 22.0 | 0.2 |
| 6/13 | -10.5 | -8.0 | -2.5 | 9.4 | 12.3 | -2.9 |
| 9/13 | 8.7 | 5.9 | 2.8 | 18.9 | 18.9 | 0.0 |
| 12/13 | 1.5 | 1.9 | -0.4 | 20.7 | 21.1 | -0.4 |
| 3/14 | -1.8 | -0.4 | -1.4 | 18.6 | 20.7 | -2.1 |
| 6/14 | 10.1 | 6.7 | 3.4 | 30.5 | 28.7 | 1.8 |
| 9/14 | -4.2 | -3.4 | -0.8 | 25.0 | 24.4 | 0.6 |
| 12/14 | -4.9 | -4.4 | -0.5 | 18.9 | 18.9 | 0.0 |
| 3/15 | -1.4 | 2.3 | -3.7 | 17.2 | 21.6 | -4.4 |
| 6/15 | 1.1 | 0.8 | 0.3 | 18.5 | 22.6 | -4.1 |
| 9/15 | -20.0 | -17.8 | -2.2 | -5.2 | 0.8 | -6.0 |
| 12/15 | -3.1 | 0.7 | -3.8 | -8.2 | 1.5 | -9.7 |
| 3/16 | 12.2 | 5.8 | 6.4 | 3.1 | 7.4 | -4.3 |
| 6/16 | 4.1 | 0.8 | 3.3 | 7.2 | 8.2 | -1.0 |
| 9/16 | 11.3 | 9.2 | 2.1 | 19.3 | 18.1 | 1.2 |
| 12/16 | 2.9 | -4.1 | 7.0 | 22.8 | 13.3 | 9.5 |
| 3/17 | 12.2 | 11.5 | 0.7 | 37.9 | 26.3 | 11.6 |
| 6/17 | 0.1 | 6.4 | -6.3 | 38.1 | 34.4 | 3.7 |
| 9/17 | 8.4 | 8.0 | 0.4 | 49.6 | 45.2 | 4.4 |
| 12/17 | 7.2 | 7.5 | -0.3 | 60.4 | 56.1 | 4.3 |
| 3/18 | 3.4 | 1.5 | 1.9 | 65.9 | 58.4 | 7.5 |
| 6/18 | -9.7 | -7.9 | -1.8 | 49.8 | 45.9 | 3.9 |
| 9/18 | 1.2 | -0.9 | 2.1 | 51.6 | 44.6 | 7.0 |
| 12/18 | -6.8 | -7.4 | 0.6 | 41.3 | 33.9 | 7.4 |
| 3/19 | 6.3 | 10.0 | -3.7 | 50.2 | 47.2 | 3.0 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$2,641,091, a decrease of \$155,009 from the December ending value of \$2,796,100. Last quarter, the account recorded total net withdrawals of \$155,009.

RELATIVE PERFORMANCE

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter adjusted for cash flows, and a price return of 0.0% was assumed.

Over the trailing year, the portfolio returned 5.6%, which was 4.5% below the benchmark's 10.1% return. Since December 2013, the portfolio returned 13.4% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 12.3% over the same period.

Private Equity Investor Report
Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2019

Market Value \$ **2,641,091** Last Appraisal Date: 12/31/2018

IRR Since Inception 15.15% Annualized, Net of Fees

Initial Commitment \$ 6,000,000 100.00% Fund Level IRR: 14.7%

Paid In Capital \$ 3,605,661 60.09% MSCI World PME: 7.3%

Remaining Commitment \$ 2,394,339 39.91%

Net Investment Gain/Loss \$ 2,875,633

| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
|--------------|----------------------|------------------------|---------------------------------|------------------------|----------------------|
| 2013 | \$ 1,062,209 | 17.70% | \$ 98,306 | -1.64% | \$ 145,465 |
| 2014 | \$ 1,530,588 | 25.51% | \$ 390,495 | -6.51% | \$ 724,836 |
| 2/13/2015 | \$ 18,287 | 0.30% | \$ 63,072 | -1.05% | \$ 372,654 |
| 3/31/2015 | \$ 200,518 | 3.34% | \$ 23,166 | -0.39% | \$ 78,978 |
| 6/8/2015 | \$ 459,360 | 7.66% | \$ 72,018 | -1.20% | \$ 176,918 |
| 7/22/2015 | \$ - | 0.00% | \$ - | 0.00% | \$ 187,167 |
| 9/28/2015 | \$ 580,869 | 9.68% | \$ 76,170 | -1.27% | \$ 94,104 |
| 12/18/2015 | \$ 424,492 | 7.07% | \$ 64,551 | -1.08% | \$ 151,140 |
| 1/8/2016 | \$ - | 0.00% | \$ 64,323 | -1.07% | \$ 160,449 |
| 3/31/2016 | \$ 49,371 | 0.82% | \$ 38,492 | -0.64% | \$ 140,357 |
| 6/29/2016 | \$ - | 0.00% | \$ 140,357 | -2.34% | \$ 27,060 |
| 12/21/2016 | \$ - | 0.00% | \$ 27,060 | -0.45% | \$ 25,271 |
| 4/5/2017 | \$ 324,661 | 5.41% | \$ - | 0.00% | \$ 427,923 |
| 9/27/2017 | \$ - | 0.00% | \$ - | 0.00% | \$ 151,262 |
| 11/15/2017 | \$ 5,617 | 0.09% | \$ - | 0.00% | \$ 136,677 |
| 12/27/2017 | \$ - | 0.00% | \$ - | 0.00% | \$ 165,000 |
| 3/30/2018 | \$ 7,699 | 0.13% | \$ - | 0.00% | \$ 97,965 |
| 5/16/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ 164,515 |
| 6/22/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ 66,000 |
| 8/7/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ 65,516 |
| 10/17/2018 | \$ - | 0.00% | \$ - | 0.00% | \$ 125,937 |
| 2/15/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ 65,909 |
| 3/28/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ 89,100 |
| Total | \$ 4,663,671 | 77.73% | \$ 1,058,010 | -17.63% | \$ 3,840,203 |

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**

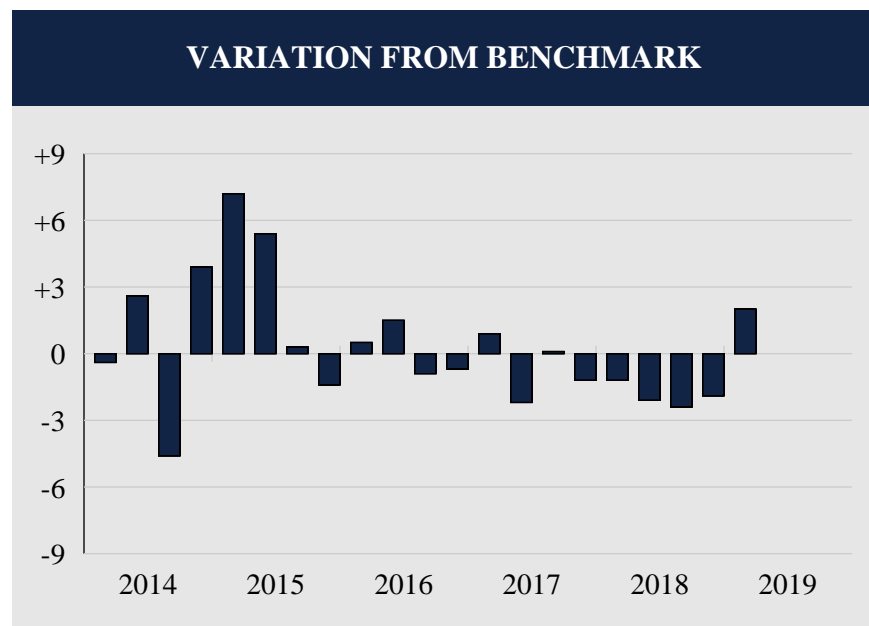
| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 12/13 |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|--------------------|
| Total Portfolio - Gross | 0.0 | 5.0 | 5.6 | 10.6 | 12.7 | 13.4 |
| Total Portfolio - Net | 0.0 | 3.7 | 4.0 | 8.7 | 10.2 | 10.8 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 12.3 |
| Equity - Gross | 0.0 | 5.0 | 5.6 | 10.6 | 12.7 | 13.4 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 12.3 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 2,641,091 |
| Total Portfolio | 100.0% | \$ 2,641,091 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 2,796,100 |
| Contribs / Withdrawals | -155,009 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | \$ 2,641,091 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

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

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 3/14 | 6.5 | 6.9 | -0.4 | 6.5 | 6.9 | -0.4 |
| 6/14 | 5.7 | 3.1 | 2.6 | 12.6 | 10.2 | 2.4 |
| 9/14 | 0.8 | 5.4 | -4.6 | 13.5 | 16.2 | -2.7 |
| 12/14 | 5.4 | 1.5 | 3.9 | 19.6 | 17.9 | 1.7 |
| 3/15 | 8.1 | 0.9 | 7.2 | 29.4 | 18.9 | 10.5 |
| 6/15 | 8.0 | 2.6 | 5.4 | 39.8 | 22.0 | 17.8 |
| 9/15 | 4.1 | 3.8 | 0.3 | 45.5 | 26.7 | 18.8 |
| 12/15 | -2.8 | -1.4 | -1.4 | 41.4 | 25.0 | 16.4 |
| 3/16 | 1.0 | 0.5 | 0.5 | 42.8 | 25.6 | 17.2 |
| 6/16 | 1.5 | 0.0 | 1.5 | 45.0 | 25.7 | 19.3 |
| 9/16 | 3.1 | 4.0 | -0.9 | 49.5 | 30.7 | 18.8 |
| 12/16 | 3.2 | 3.9 | -0.7 | 54.2 | 35.8 | 18.4 |
| 3/17 | 5.5 | 4.6 | 0.9 | 62.7 | 42.1 | 20.6 |
| 6/17 | 1.7 | 3.9 | -2.2 | 65.5 | 47.6 | 17.9 |
| 9/17 | 3.6 | 3.5 | 0.1 | 71.5 | 52.9 | 18.6 |
| 12/17 | 2.8 | 4.0 | -1.2 | 76.3 | 58.9 | 17.4 |
| 3/18 | 3.9 | 5.1 | -1.2 | 83.2 | 67.0 | 16.2 |
| 6/18 | 0.6 | 2.7 | -2.1 | 84.3 | 71.5 | 12.8 |
| 9/18 | 3.0 | 5.4 | -2.4 | 89.9 | 80.7 | 9.2 |
| 12/18 | 1.9 | 3.8 | -1.9 | 93.4 | 87.6 | 5.8 |
| 3/19 | 0.0 | -2.0 | 2.0 | 93.4 | 83.8 | 9.6 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,098,092, representing an increase of \$377,253 from the December quarter's ending value of \$720,839. Last quarter, the Fund posted net contributions totaling \$377,253.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned -6.0%, which was 16.1% below the benchmark's 10.1% performance. Since March 2018, the portfolio returned -6.0%, while the Cambridge Private Equity (Lagged) returned 10.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|
| Total Portfolio - Gross | 0.0 | 2.1 | -6.0 | ---- | ---- |
| Total Portfolio - Net | 0.0 | -4.3 | -30.5 | ---- | ---- |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 |
| Equity - Gross | 0.0 | 2.1 | -6.0 | ---- | ---- |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 |

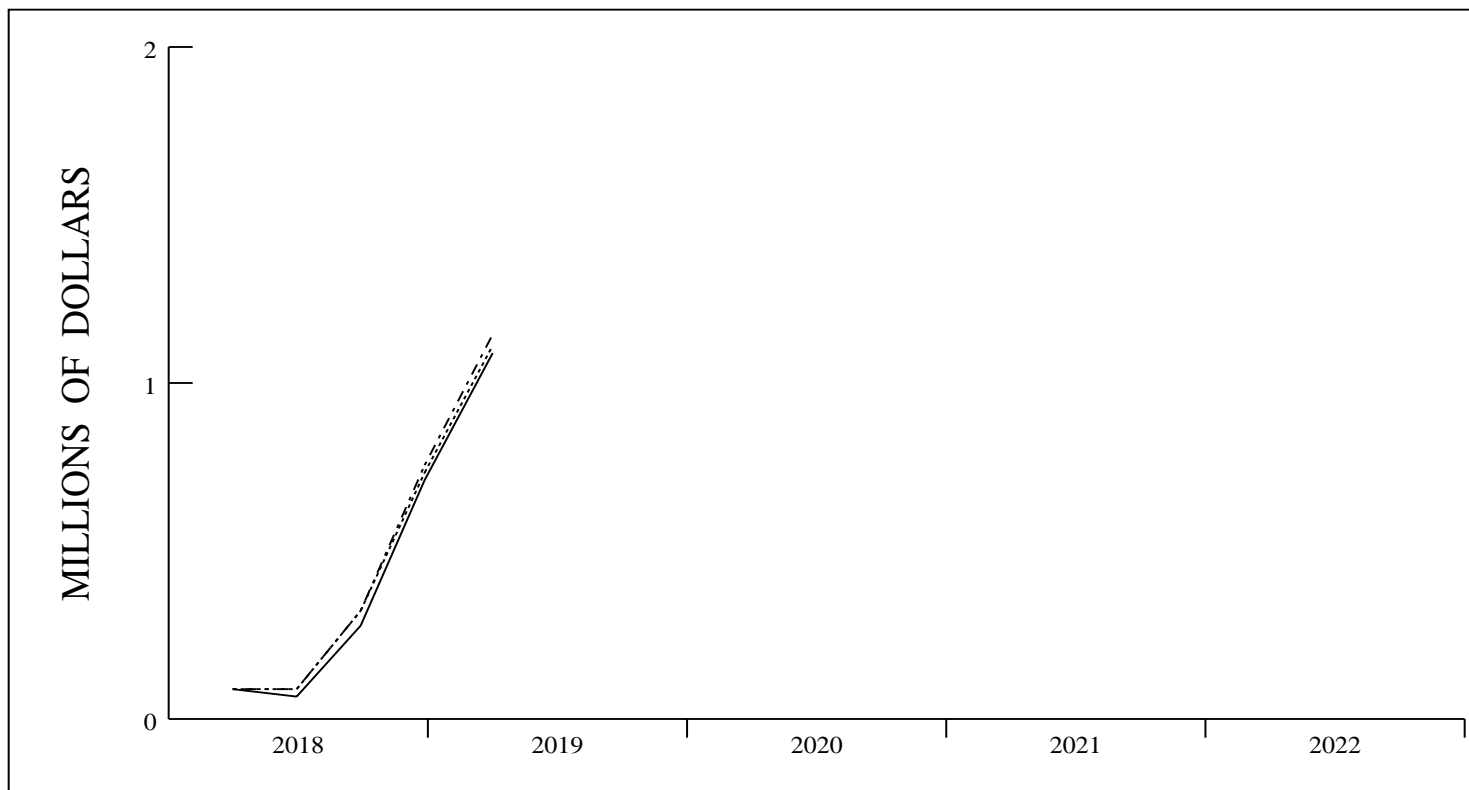
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 1,098,092 |
| Total Portfolio | 100.0% | \$ 1,098,092 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 720,839 |
| Contribs / Withdrawals | 377,253 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | \$ 1,098,092 |

INVESTMENT GROWTH



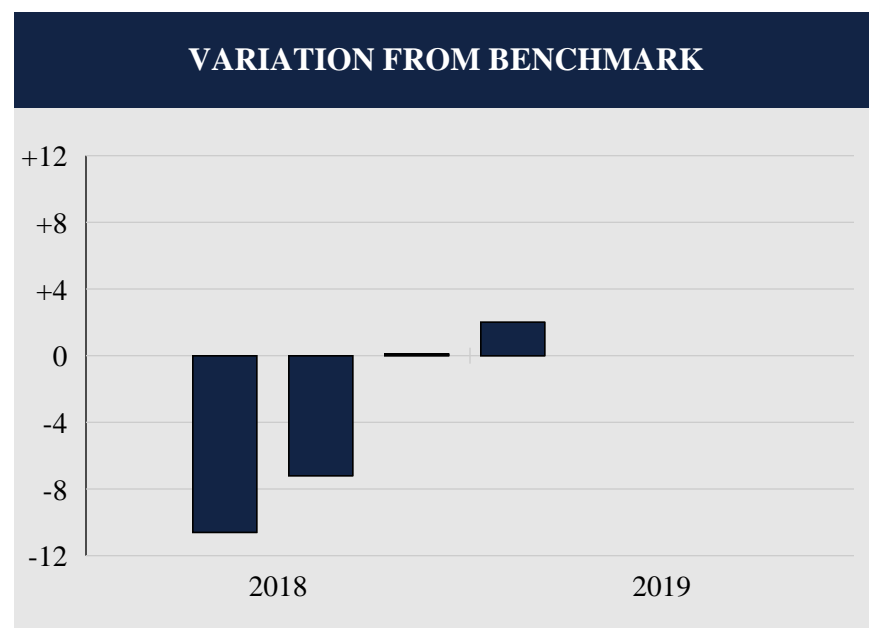
| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| · · · | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 1,153,927 |

| | LAST QUARTER | ONE YEAR |
|------------------------|---------------------|---------------------|
| BEGINNING VALUE | \$ 720,839 | \$ 93,343 |
| NET CONTRIBUTIONS | 377,253 | 1,027,673 |
| INVESTMENT RETURN | 0 | - 22,924 |
| ENDING VALUE | <u>\$ 1,098,092</u> | <u>\$ 1,098,092</u> |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | - 22,924 |
| INVESTMENT RETURN | <u>0</u> | <u>- 22,924</u> |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)



| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|-------|----------------------|-------|-------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/18 | -7.9 | 2.7 | -10.6 | -7.9 | 2.7 | -10.6 |
| 9/18 | -1.8 | 5.4 | -7.2 | -9.6 | 8.2 | -17.8 |
| 12/18 | 3.9 | 3.8 | 0.1 | -6.0 | 12.3 | -18.3 |
| 3/19 | 0.0 | -2.0 | 2.0 | -6.0 | 10.1 | -16.1 |

| | |
|---|-------------|
| Total Quarters Observed | 4 |
| Quarters At or Above the Benchmark | 2 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .500 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Fund IX portfolio was valued at \$3,071,748, representing an increase of \$78,750 from the December quarter's ending value of \$2,992,998. Last quarter, the Fund posted net contributions totaling \$78,750.

RELATIVE PERFORMANCE

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter, adjusted for any contributions or withdrawals, and a price return of 0.0% was assumed.

Over the trailing year, the account returned 7.3%, which was 2.8% below the benchmark's 10.1% performance. Since June 2015, the portfolio returned 18.2% on an annualized basis, while the Cambridge Private Equity (Lagged) returned an annualized 11.5% over the same period.

Private Equity Investor Report
Hamilton Lane Private Equity Fund IX
As of March 31, 2019

| | | | |
|--------------------------|---------------------|---------------------------------|-----------------------|
| Market Value | \$ 3,071,748 | Last Appraisal Date: 12/31/2018 | |
| IRR Since Inception | 13.11% | Annualized, Net of Fees | |
| Initial Commitment | \$ 4,500,000 | 100.00% | Fund Level IRR: 15.5% |
| Paid In Capital* | \$ 3,132,450 | 69.61% | MSCI World PME: 2.6% |
| Remaining Commitment* | \$ 1,367,550 | 30.39% | |
| Net Investment Gain/Loss | \$ 666,397 | | |

| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
|--------------|----------------------|------------------------|---------------------------------|------------------------|----------------------|
| Q2 2015 | \$ 209,250 | 4.65% | \$ - | 0.00% | \$ - |
| Q3 2015 | \$ 405,000 | 9.00% | \$ 74,250 | -1.65% | \$ - |
| Q4 2015 | \$ - | 0.00% | \$ 180,000 | -4.00% | \$ - |
| Q1 2016 | \$ 45,000 | 1.00% | \$ - | 0.00% | \$ - |
| Q2 2016 | \$ 270,000 | 6.00% | \$ - | 0.00% | \$ - |
| Q4 2016 | \$ 388,350 | 8.63% | \$ - | 0.00% | \$ 90,201 |
| Q1 2017 | \$ - | 0.00% | \$ - | 0.00% | \$ - |
| Q2 2017 | \$ 479,700 | 10.66% | \$ - | 0.00% | \$ 130,949 |
| Q3 2017 | \$ 135,000 | 3.00% | \$ - | 0.00% | \$ 23,232 |
| Q4 2017 | \$ 306,000 | 6.80% | \$ - | 0.00% | \$ 142,385 |
| Q1 2018 | \$ 540,000 | 12.00% | \$ - | 0.00% | \$ 91,004 |
| Q2 2018 | \$ 315,000 | 7.00% | \$ - | 0.00% | \$ 92,906 |
| Q3 2018 | \$ 90,000 | 2.00% | \$ - | 0.00% | \$ 79,299 |
| Q4 2018 | \$ 124,650 | 2.77% | \$ - | 0.00% | \$ 77,123 |
| Q1 2019 | \$ 78,750 | 1.75% | \$ - | 0.00% | \$ - |
| Total | \$ 3,386,700 | 75.26% | \$ 254,250 | -5.65% | \$ 727,099 |

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

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

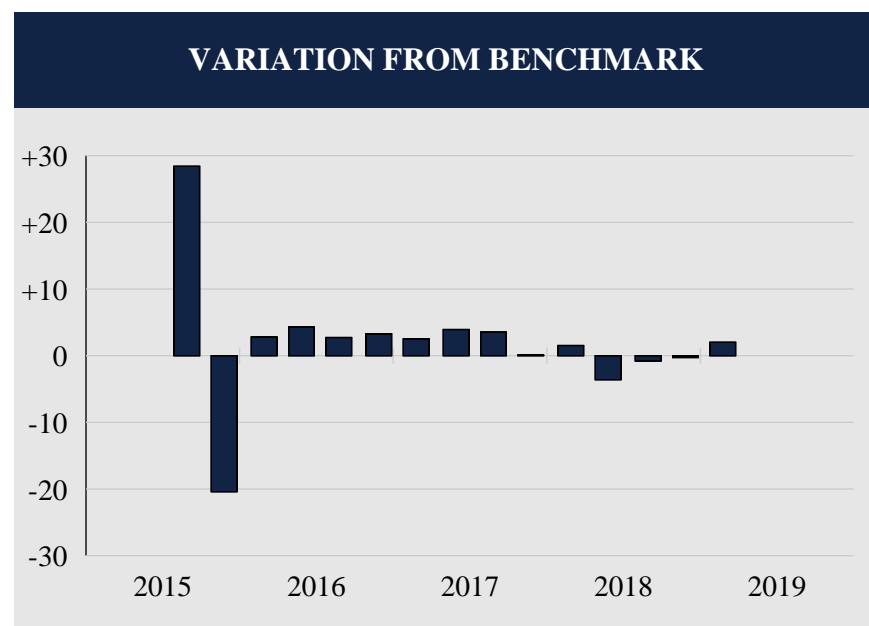
| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/15 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.0 | 8.3 | 7.3 | 20.6 | ---- | 18.2 |
| Total Portfolio - Net | 0.0 | 7.1 | 5.9 | 15.0 | ---- | 14.9 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 11.5 |
| Equity - Gross | 0.0 | 8.3 | 7.3 | 20.6 | ---- | 18.2 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 11.5 |

ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Equity | 100.0% | \$ 3,071,748 |
| Total Portfolio | 100.0% | \$ 3,071,748 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 2,992,998 |
| Contribs / Withdrawals | 78,750 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | \$ 3,071,748 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

| | |
|---|-------------|
| Total Quarters Observed | 15 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 4 |
| Batting Average | .733 |

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|-------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/15 | 32.2 | 3.8 | 28.4 | 32.2 | 3.8 | 28.4 |
| 12/15 | -21.8 | -1.4 | -20.4 | 3.3 | 2.4 | 0.9 |
| 3/16 | 3.3 | 0.5 | 2.8 | 6.7 | 3.0 | 3.7 |
| 6/16 | 4.3 | 0.0 | 4.3 | 11.3 | 3.0 | 8.3 |
| 9/16 | 6.7 | 4.0 | 2.7 | 18.7 | 7.1 | 11.6 |
| 12/16 | 7.2 | 3.9 | 3.3 | 27.2 | 11.3 | 15.9 |
| 3/17 | 7.1 | 4.6 | 2.5 | 36.2 | 16.5 | 19.7 |
| 6/17 | 7.8 | 3.9 | 3.9 | 46.9 | 21.0 | 25.9 |
| 9/17 | 7.0 | 3.5 | 3.5 | 57.3 | 25.3 | 32.0 |
| 12/17 | 4.1 | 4.0 | 0.1 | 63.8 | 30.3 | 33.5 |
| 3/18 | 6.6 | 5.1 | 1.5 | 74.6 | 36.9 | 37.7 |
| 6/18 | -0.9 | 2.7 | -3.6 | 72.9 | 40.6 | 32.3 |
| 9/18 | 4.6 | 5.4 | -0.8 | 80.9 | 48.1 | 32.8 |
| 12/18 | 3.5 | 3.8 | -0.3 | 87.3 | 53.7 | 33.6 |
| 3/19 | 0.0 | -2.0 | 2.0 | 87.3 | 50.6 | 36.7 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at \$750,849, a decrease of \$96,139 from the December ending value of \$846,988. Last quarter, the account recorded total net withdrawals of \$96,139.

RELATIVE PERFORMANCE

Neither a final nor preliminary appraisal was available at the time this report. The market value presented is as of last quarter adjust for cash flows, and a price return of 0.0% was assumed.

Over the trailing year, the portfolio returned 7.6%, which was 2.5% below the benchmark's 10.1% return. Since June 2010, the portfolio returned 17.7% annualized, while the Cambridge Private Equity (Lagged) returned an annualized 13.6% over the same period.

Supplemental Private Equity Investor Report
Landmark Equity Partners XIV, L.P.
As of March 31, 2019

| | | | |
|------------------------------|-------------------|----------------------------------|--|
| Market Value | \$ 750,849 | Last Appraisal Date: 12/31/2018* | |
| Since Inception IRR | 10.21% | Annualized, net of Fees | |
| Initial Commitment | \$ 4,000,000 | 100.00% | |
| Paid In Capital | \$ 3,875,613 | 96.89% | |
| Remaining Commitment | \$ 124,387 | 3.11% | |
| Net Investment Income/(Loss) | \$ 1,238,409 | | |

| Date | Contributions | % of Commitment | Recallable | |
|--------------|---------------------|-----------------|---------------|---------------------|
| | | | Distributions | Distributions |
| 2010 | \$ 525,125 | 13.13% | \$ - | \$ 60,316 |
| 2011 | \$ 1,008,629 | 25.22% | \$ - | \$ 261,378 |
| 2012 | \$ 881,984 | 22.05% | \$ - | \$ 411,133 |
| 2013 | \$ 692,128 | 17.30% | \$ - | \$ 672,938 |
| 2014 | \$ 418,213 | 10.46% | \$ - | \$ 744,215 |
| Q1 2015 | \$ 64,593 | 1.61% | \$ - | \$ 245,473 |
| Q2 2015 | \$ 24,237 | 0.61% | \$ - | \$ 206,156 |
| Q3 2015 | \$ 24,383 | 0.61% | \$ - | \$ 150,906 |
| Q4 2015 | \$ 41,497 | 1.04% | \$ - | \$ 141,361 |
| Q1 2016 | \$ 15,964 | 0.40% | \$ - | \$ 121,314 |
| Q2 2016 | \$ 28,374 | 0.71% | \$ - | \$ 62,606 |
| Q3 2016 | \$ 13,671 | 0.34% | \$ - | \$ 72,003 |
| Q4 2016 | \$ - | 0.00% | \$ - | \$ 126,013 |
| Q1 2017 | \$ 23,828 | 0.60% | \$ - | \$ 36,793 |
| Q2 2017 | \$ - | 0.00% | \$ - | \$ 132,852 |
| Q3 2017 | \$ 74,756 | 1.87% | \$ - | \$ 84,613 |
| Q4 2017 | \$ 12,109 | 0.30% | \$ - | \$ 222,902 |
| Q1 2018 | \$ - | 0.00% | \$ - | \$ 190,121 |
| Q2 2018 | \$ 12,231 | 0.31% | \$ - | \$ 96,606 |
| Q3 2018 | \$ - | 0.00% | \$ - | \$ 79,521 |
| Q4 2018 | \$ 13,891 | 0.35% | \$ - | \$ 147,814 |
| Q1 2019 | \$ - | 0.00% | \$ - | \$ 96,139 |
| Total | \$ 3,875,613 | 96.89% | \$ - | \$ 4,363,173 |

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**

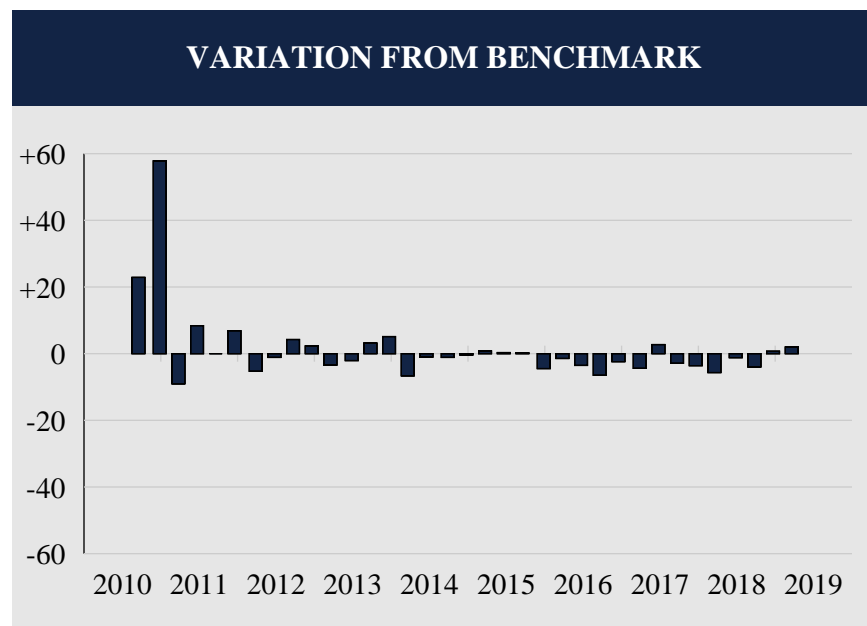
| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/10 |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|--------------------|
| Total Portfolio - Gross | 0.0 | 6.0 | 7.6 | 3.3 | 3.8 | 17.7 |
| Total Portfolio - Net | 0.0 | 3.9 | 4.5 | 0.6 | 1.5 | 12.3 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 13.6 |
| Equity - Gross | 0.0 | 6.0 | 7.6 | 3.3 | 3.8 | 17.7 |
| Cambridge PE (Lag) | -2.0 | 7.2 | 10.1 | 13.5 | 11.4 | 13.6 |

ASSET ALLOCATION

| | | |
|-----------------|--------|------------|
| Equity | 100.0% | \$ 750,849 |
| Total Portfolio | 100.0% | \$ 750,849 |

INVESTMENT RETURN

| | |
|------------------------|------------|
| Market Value 12/2018 | \$ 846,988 |
| Contribs / Withdrawals | - 96,139 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | \$ 750,849 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE PRIVATE EQUITY (LAGGED)**

| | |
|---|-------------|
| Total Quarters Observed | 35 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 20 |
| Batting Average | .429 |

RATES OF RETURN

| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
|-------|-----------|-------|------|----------------------|-------|-------|
| | | | | Portfolio | Bench | Diff |
| 9/10 | 24.5 | 1.6 | 22.9 | 24.5 | 1.6 | 22.9 |
| 12/10 | 62.9 | 5.1 | 57.8 | 102.8 | 6.8 | 96.0 |
| 3/11 | 0.1 | 9.1 | -9.0 | 103.0 | 16.6 | 86.4 |
| 6/11 | 13.6 | 5.2 | 8.4 | 130.6 | 22.6 | 108.0 |
| 9/11 | 4.6 | 4.6 | 0.0 | 141.3 | 28.3 | 113.0 |
| 12/11 | 2.7 | -4.2 | 6.9 | 147.9 | 23.0 | 124.9 |
| 3/12 | 0.0 | 5.3 | -5.3 | 147.9 | 29.5 | 118.4 |
| 6/12 | 4.3 | 5.4 | -1.1 | 158.6 | 36.6 | 122.0 |
| 9/12 | 4.1 | -0.1 | 4.2 | 169.2 | 36.5 | 132.7 |
| 12/12 | 6.0 | 3.7 | 2.3 | 185.5 | 41.5 | 144.0 |
| 3/13 | 0.4 | 3.8 | -3.4 | 186.7 | 46.9 | 139.8 |
| 6/13 | 2.5 | 4.6 | -2.1 | 193.8 | 53.6 | 140.2 |
| 9/13 | 6.3 | 3.1 | 3.2 | 212.2 | 58.3 | 153.9 |
| 12/13 | 10.2 | 5.1 | 5.1 | 244.1 | 66.3 | 177.8 |
| 3/14 | 0.3 | 6.9 | -6.6 | 245.2 | 77.8 | 167.4 |
| 6/14 | 2.1 | 3.1 | -1.0 | 252.5 | 83.3 | 169.2 |
| 9/14 | 4.3 | 5.4 | -1.1 | 267.7 | 93.2 | 174.5 |
| 12/14 | 1.1 | 1.5 | -0.4 | 271.6 | 96.1 | 175.5 |
| 3/15 | 1.7 | 0.9 | 0.8 | 277.8 | 97.8 | 180.0 |
| 6/15 | 2.9 | 2.6 | 0.3 | 288.7 | 103.0 | 185.7 |
| 9/15 | 4.0 | 3.8 | 0.2 | 304.3 | 110.7 | 193.6 |
| 12/15 | -5.9 | -1.4 | -4.5 | 280.5 | 107.9 | 172.6 |
| 3/16 | -0.9 | 0.5 | -1.4 | 277.0 | 108.9 | 168.1 |
| 6/16 | -3.5 | 0.0 | -3.5 | 263.9 | 109.0 | 154.9 |
| 9/16 | -2.5 | 4.0 | -6.5 | 255.0 | 117.4 | 137.6 |
| 12/16 | 1.5 | 3.9 | -2.4 | 260.2 | 125.9 | 134.3 |
| 3/17 | 0.2 | 4.6 | -4.4 | 260.8 | 136.3 | 124.5 |
| 6/17 | 6.6 | 3.9 | 2.7 | 284.5 | 145.6 | 138.9 |
| 9/17 | 0.6 | 3.5 | -2.9 | 286.8 | 154.3 | 132.5 |
| 12/17 | 0.4 | 4.0 | -3.6 | 288.3 | 164.4 | 123.9 |
| 3/18 | -0.6 | 5.1 | -5.7 | 285.9 | 177.8 | 108.1 |
| 6/18 | 1.5 | 2.7 | -1.2 | 291.7 | 185.3 | 106.4 |
| 9/18 | 1.4 | 5.4 | -4.0 | 297.2 | 200.6 | 96.6 |
| 12/18 | 4.5 | 3.8 | 0.7 | 315.2 | 212.0 | 103.2 |
| 3/19 | 0.0 | -2.0 | 2.0 | 315.2 | 205.7 | 109.5 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PRISA PRISA SA portfolio was valued at \$10,896,129, representing an increase of \$169,962 from the December quarter's ending value of \$10,726,167. Last quarter, the Fund posted withdrawals totaling \$26,199, which partially offset the portfolio's net investment return of \$196,161. Income receipts totaling \$111,596 plus net realized and unrealized capital gains of \$84,565 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PRISA PRISA SA account gained 1.8%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.4%. Over the trailing twelve-month period, the account returned 8.1%, which was 0.6% above the benchmark's 7.5% performance. Since March 2010, the portfolio returned 13.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/10 |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|--------------------|
| Total Portfolio - Gross | 1.8 | 6.2 | 8.1 | 8.2 | 10.6 | 13.0 |
| Total Portfolio - Net | 1.6 | 5.4 | 7.1 | 7.2 | 9.6 | 12.0 |
| NCREIF ODCE | 1.4 | 5.4 | 7.5 | 8.0 | 10.2 | 12.2 |
| Real Assets - Gross | 1.8 | 6.2 | 8.1 | 8.2 | 10.6 | 13.0 |
| NCREIF ODCE | 1.4 | 5.4 | 7.5 | 8.0 | 10.2 | 12.2 |

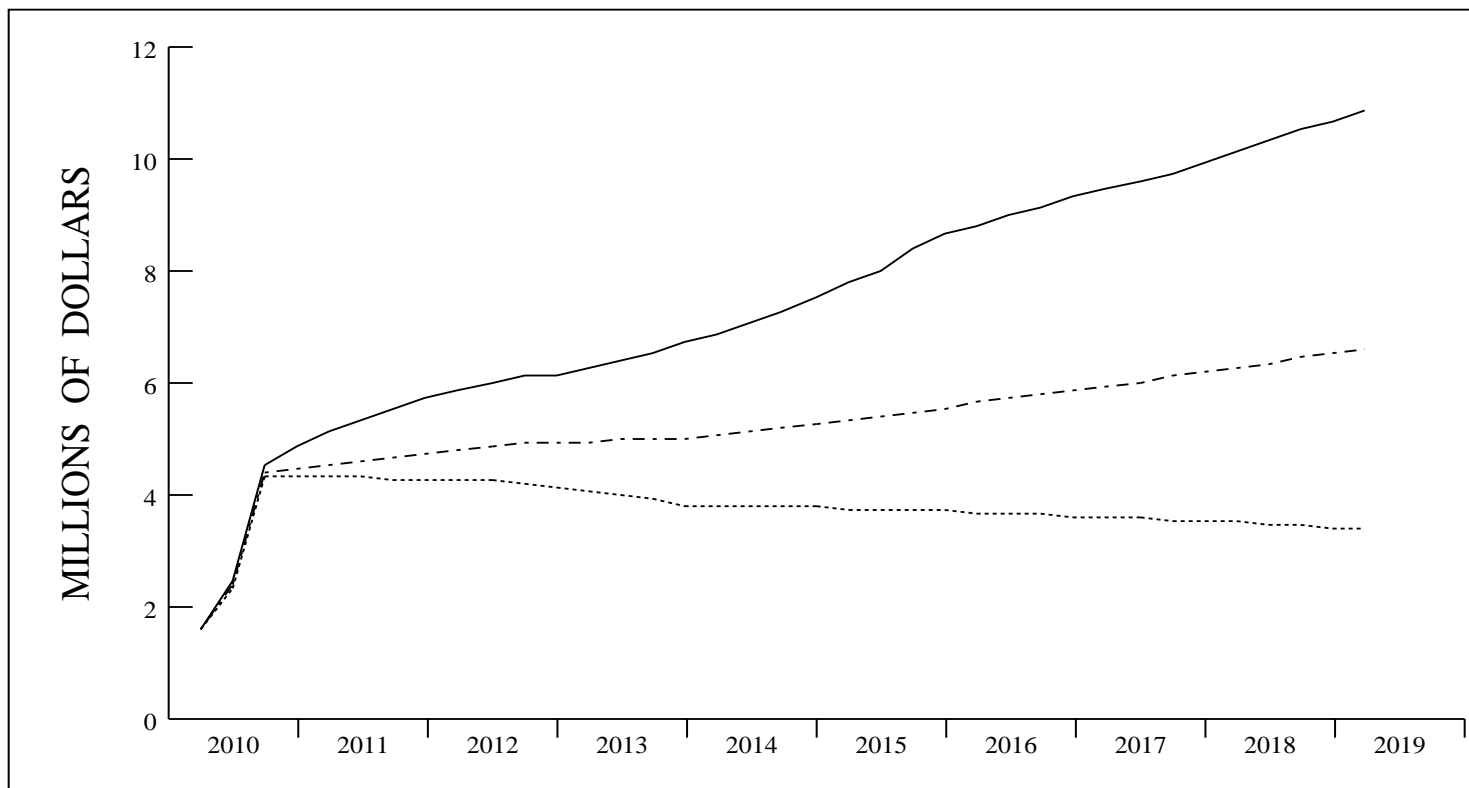
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 10,896,129 |
| Total Portfolio | 100.0% | \$ 10,896,129 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 10,726,167 |
| Contribs / Withdrawals | - 26,199 |
| Income | 111,596 |
| Capital Gains / Losses | 84,565 |
| Market Value 3/2019 | \$ 10,896,129 |

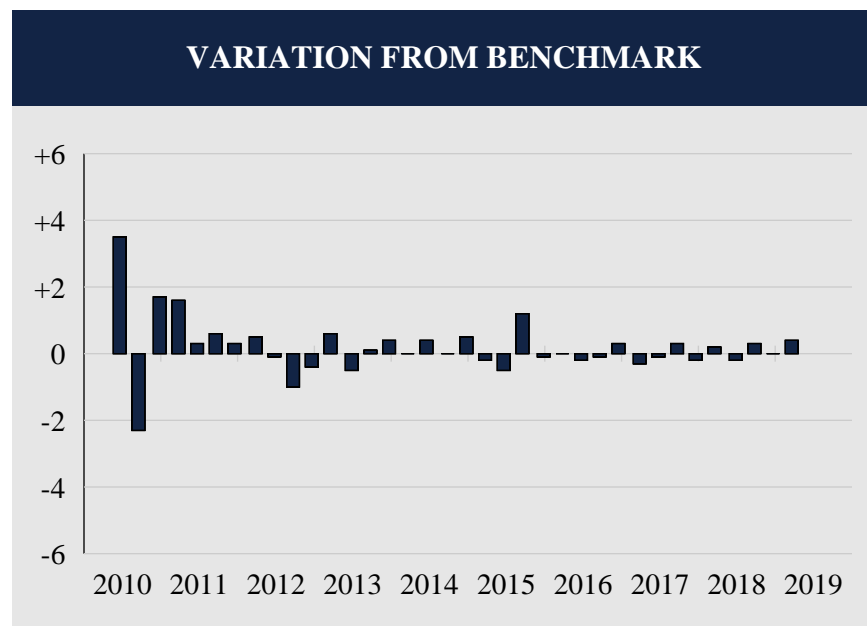
INVESTMENT GROWTH



| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 6,637,188 |

| | LAST QUARTER | PERIOD 3/10 - 3/19 |
|-------------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 10,726,167 | \$ 1,600,000 |
| NET CONTRIBUTIONS | - 26,199 | 1,835,674 |
| <u>INVESTMENT RETURN</u> | <u>196,161</u> | <u>7,460,455</u> |
| ENDING VALUE | \$ 10,896,129 | \$ 10,896,129 |
| | | |
| INCOME | 111,596 | 3,124,735 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>84,565</u> | <u>4,335,720</u> |
| INVESTMENT RETURN | 196,161 | 7,460,455 |

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

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

| RATES OF RETURN | | | | | | |
|------------------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 6/10 | 7.9 | 4.4 | 3.5 | 7.9 | 4.4 | 3.5 |
| 9/10 | 3.1 | 5.4 | -2.3 | 11.2 | 10.1 | 1.1 |
| 12/10 | 6.7 | 5.0 | 1.7 | 18.7 | 15.6 | 3.1 |
| 3/11 | 5.6 | 4.0 | 1.6 | 25.3 | 20.2 | 5.1 |
| 6/11 | 4.9 | 4.6 | 0.3 | 31.4 | 25.8 | 5.6 |
| 9/11 | 4.1 | 3.5 | 0.6 | 36.8 | 30.2 | 6.6 |
| 12/11 | 3.3 | 3.0 | 0.3 | 41.3 | 34.1 | 7.2 |
| 3/12 | 3.3 | 2.8 | 0.5 | 45.9 | 37.8 | 8.1 |
| 6/12 | 2.4 | 2.5 | -0.1 | 49.4 | 41.3 | 8.1 |
| 9/12 | 1.8 | 2.8 | -1.0 | 52.1 | 45.3 | 6.8 |
| 12/12 | 1.9 | 2.3 | -0.4 | 55.0 | 48.7 | 6.3 |
| 3/13 | 3.3 | 2.7 | 0.6 | 60.1 | 52.7 | 7.4 |
| 6/13 | 3.4 | 3.9 | -0.5 | 65.5 | 58.6 | 6.9 |
| 9/13 | 3.7 | 3.6 | 0.1 | 71.6 | 64.2 | 7.4 |
| 12/13 | 3.6 | 3.2 | 0.4 | 77.8 | 69.4 | 8.4 |
| 3/14 | 2.5 | 2.5 | 0.0 | 82.2 | 73.7 | 8.5 |
| 6/14 | 3.3 | 2.9 | 0.4 | 88.1 | 78.8 | 9.3 |
| 9/14 | 3.2 | 3.2 | 0.0 | 94.1 | 84.6 | 9.5 |
| 12/14 | 3.8 | 3.3 | 0.5 | 101.5 | 90.6 | 10.9 |
| 3/15 | 3.2 | 3.4 | -0.2 | 108.0 | 97.0 | 11.0 |
| 6/15 | 3.3 | 3.8 | -0.5 | 114.8 | 104.5 | 10.3 |
| 9/15 | 4.9 | 3.7 | 1.2 | 125.3 | 112.1 | 13.2 |
| 12/15 | 3.2 | 3.3 | -0.1 | 132.5 | 119.1 | 13.4 |
| 3/16 | 2.2 | 2.2 | 0.0 | 137.6 | 123.9 | 13.7 |
| 6/16 | 1.9 | 2.1 | -0.2 | 142.2 | 128.7 | 13.5 |
| 9/16 | 2.0 | 2.1 | -0.1 | 146.9 | 133.4 | 13.5 |
| 12/16 | 2.4 | 2.1 | 0.3 | 153.0 | 138.4 | 14.6 |
| 3/17 | 1.5 | 1.8 | -0.3 | 156.8 | 142.6 | 14.2 |
| 6/17 | 1.6 | 1.7 | -0.1 | 161.0 | 146.7 | 14.3 |
| 9/17 | 2.2 | 1.9 | 0.3 | 166.8 | 151.3 | 15.5 |
| 12/17 | 1.9 | 2.1 | -0.2 | 171.9 | 156.5 | 15.4 |
| 3/18 | 2.4 | 2.2 | 0.2 | 178.4 | 162.2 | 16.2 |
| 6/18 | 1.8 | 2.0 | -0.2 | 183.5 | 167.5 | 16.0 |
| 9/18 | 2.4 | 2.1 | 0.3 | 190.3 | 173.1 | 17.2 |
| 12/18 | 1.8 | 1.8 | 0.0 | 195.6 | 177.9 | 17.7 |
| 3/19 | 1.8 | 1.4 | 0.4 | 201.0 | 181.9 | 19.1 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$5,840,009, a decrease of \$113,987 from the December ending value of \$5,953,996. Last quarter, the account recorded total net withdrawals of \$113,987.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 5.7%, which was 3.3% above the benchmark's 2.4% return. Since June 2010, the portfolio returned 11.3% annualized, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

Timber Equity Investor Report
Hancock - Timberland X LP
March 31, 2019

| | | |
|----------------------------|---------------------|----------------------------------|
| Market Value | \$ 5,840,009 | Last Appraisal Date: 12/31/2018* |
| Since Inception IRR | 7.8% | Annualized, Net of Fees |
| Capital Commitment | \$ 4,000,000 | 100.00% |
| Net Investment Gain/Loss | \$ 2,938,003 | |

| Date | Contributions | % of Commitment | Distributions |
|--------------|----------------------|------------------------|----------------------|
| 5/3/2010 | \$ 302,413 | 7.56% | \$ - |
| 6/17/2010 | \$ 1,028,206 | 25.71% | \$ - |
| 2/1/2011 | \$ 780,459 | 19.51% | \$ - |
| 9/29/2011 | \$ - | - | \$ 34,894 |
| 5/24/2012 | \$ 581,564 | 14.54% | \$ - |
| 7/10/2012 | \$ 1,307,357 | 32.68% | \$ - |
| 12/27/2012 | \$ - | - | \$ 23,263 |
| 12/30/2013 | \$ - | - | \$ 11,631 |
| 3/28/2014 | \$ - | - | \$ 23,263 |
| 6/27/2014 | \$ - | - | \$ 38,383 |
| 9/29/2014 | \$ - | - | \$ 17,447 |
| 12/30/2014 | \$ - | - | \$ 116,313 |
| 3/30/2015 | \$ - | - | \$ 34,894 |
| 6/29/2015 | \$ - | - | \$ 34,894 |
| 9/29/2015 | \$ - | - | \$ 23,263 |
| 6/30/2016 | \$ - | - | \$ 29,078 |
| 9/30/2016 | \$ - | - | \$ 69,788 |
| 12/29/2016 | \$ - | - | \$ 40,710 |
| 3/31/2017 | \$ - | - | \$ 27,915 |
| 6/30/2017 | \$ - | - | \$ 52,341 |
| 8/31/2017 | \$ - | - | \$ 76,767 |
| 12/31/2017 | \$ - | - | \$ 63,972 |
| 3/31/2018 | \$ - | - | \$ 46,525 |
| 6/30/2018 | \$ - | - | \$ 61,646 |
| 9/30/2018 | \$ - | - | \$ 91,887 |
| 12/31/2018 | \$ - | - | \$ 65,135 |
| 3/31/2019 | \$ - | - | \$ 113,987 |
| Total | \$ 4,000,000 | 100.00% | \$ 1,097,994 |

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

*Market value is as of the most recent valuation adjusted for Distributions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/10 |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|--------------------|
| Total Portfolio - Gross | 0.0 | 3.8 | 5.7 | 6.4 | 5.7 | 11.3 |
| Total Portfolio - Net | 0.0 | 3.3 | 4.9 | 5.4 | 5.1 | 10.1 |
| NCREIF Timber | 0.1 | 1.9 | 2.4 | 3.3 | 4.6 | 4.9 |
| Real Assets - Gross | 0.0 | 3.8 | 5.7 | 6.4 | 5.7 | 11.3 |
| NCREIF Timber | 0.1 | 1.9 | 2.4 | 3.3 | 4.6 | 4.9 |

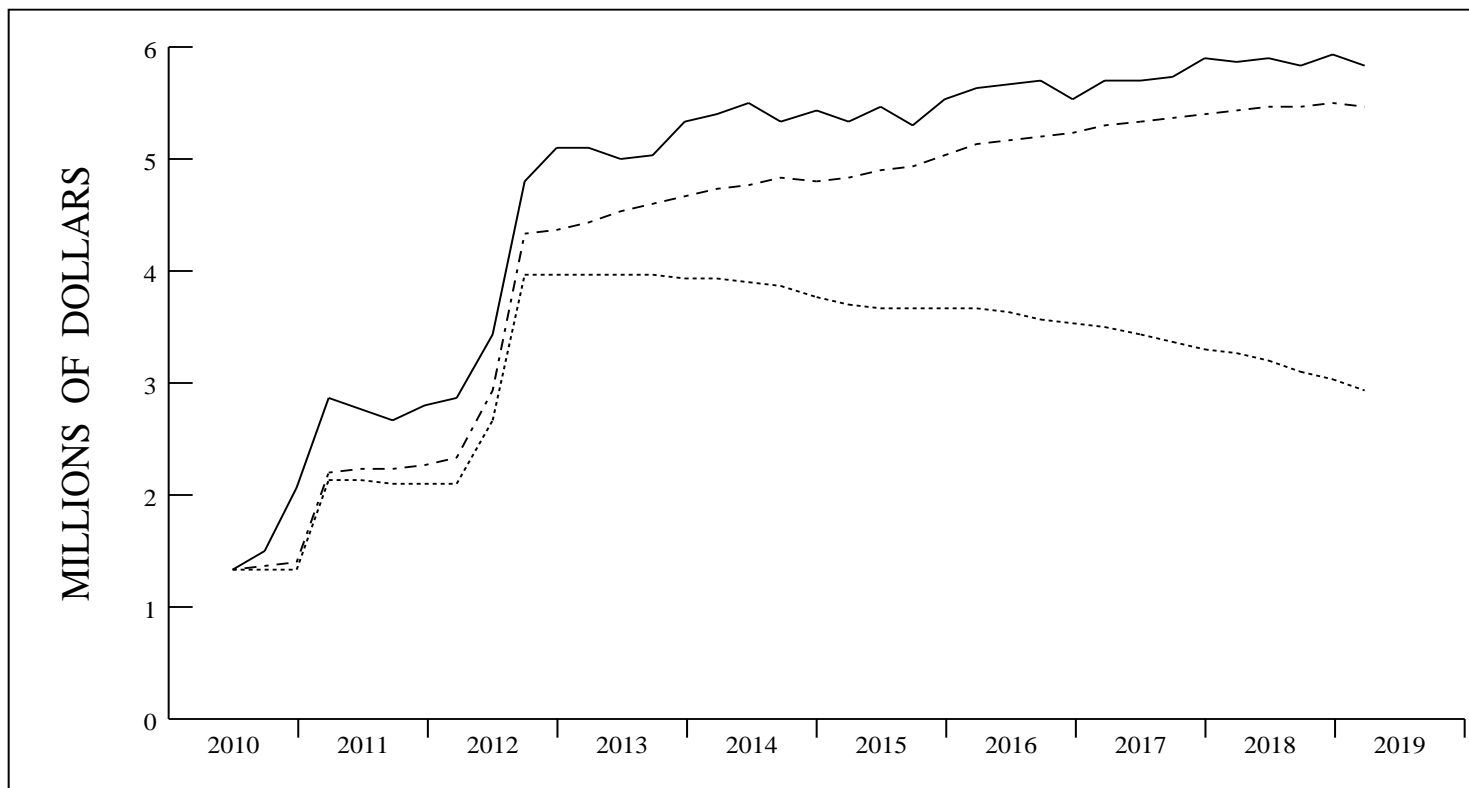
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 5,840,009 |
| Total Portfolio | 100.0% | \$ 5,840,009 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 5,953,996 |
| Contribs / Withdrawals | -113,987 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 3/2019 | \$ 5,840,009 |

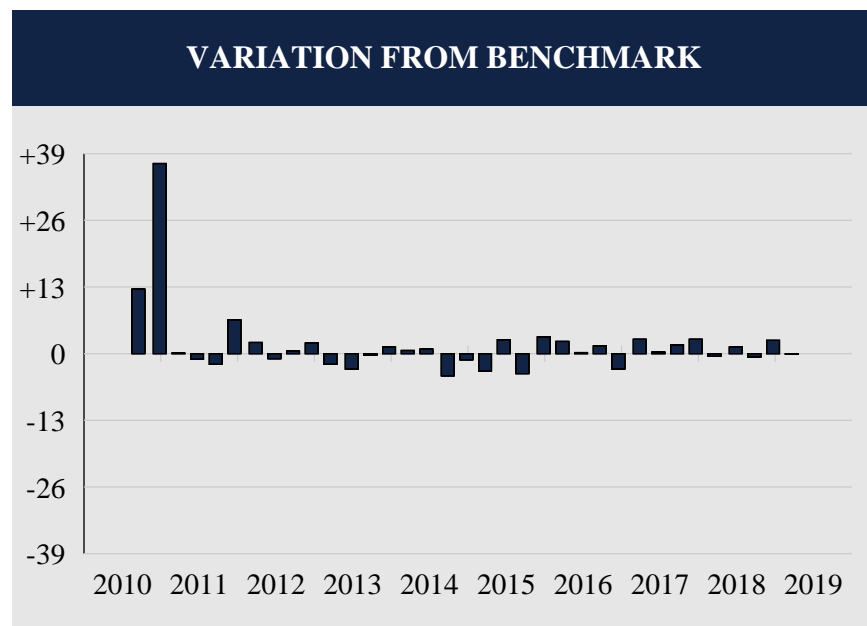
INVESTMENT GROWTH



| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 7.0% |
| | 0.0% |

| | |
|----------------|--------------|
| VALUE ASSUMING | |
| 7.0% RETURN | \$ 5,488,367 |

| | LAST QUARTER | PERIOD 6/10 - 3/19 |
|-------------------------------|--------------|--------------------|
| BEGINNING VALUE | \$ 5,953,996 | \$ 1,363,212 |
| NET CONTRIBUTIONS | -113,987 | 1,571,384 |
| <u>INVESTMENT RETURN</u> | <u>0</u> | <u>2,905,413</u> |
| ENDING VALUE | \$ 5,840,009 | \$ 5,840,009 |
| INCOME | 0 | 0 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>0</u> | <u>2,905,413</u> |
| INVESTMENT RETURN | 0 | 2,905,413 |

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

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

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|-------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/10 | 12.5 | -0.1 | 12.6 | 12.5 | -0.1 | 12.6 |
| 12/10 | 36.3 | -0.8 | 37.1 | 53.3 | -0.9 | 54.2 |
| 3/11 | 0.8 | 0.7 | 0.1 | 54.5 | -0.2 | 54.7 |
| 6/11 | -0.4 | 0.7 | -1.1 | 53.9 | 0.5 | 53.4 |
| 9/11 | -2.4 | -0.3 | -2.1 | 50.2 | 0.1 | 50.1 |
| 12/11 | 7.1 | 0.5 | 6.6 | 60.9 | 0.6 | 60.3 |
| 3/12 | 2.6 | 0.4 | 2.2 | 65.1 | 1.0 | 64.1 |
| 6/12 | -0.4 | 0.6 | -1.0 | 64.4 | 1.6 | 62.8 |
| 9/12 | 1.3 | 0.8 | 0.5 | 66.5 | 2.4 | 64.1 |
| 12/12 | 8.0 | 5.9 | 2.1 | 79.8 | 8.4 | 71.4 |
| 3/13 | -0.6 | 1.5 | -2.1 | 78.8 | 10.1 | 68.7 |
| 6/13 | -2.1 | 0.9 | -3.0 | 75.0 | 11.1 | 63.9 |
| 9/13 | 0.7 | 1.0 | -0.3 | 76.2 | 12.3 | 63.9 |
| 12/13 | 7.2 | 5.9 | 1.3 | 88.9 | 18.9 | 70.0 |
| 3/14 | 2.2 | 1.6 | 0.6 | 93.1 | 20.8 | 72.3 |
| 6/14 | 2.0 | 1.1 | 0.9 | 97.1 | 22.1 | 75.0 |
| 9/14 | -2.8 | 1.5 | -4.3 | 91.5 | 23.9 | 67.6 |
| 12/14 | 4.8 | 6.0 | -1.2 | 100.8 | 31.4 | 69.4 |
| 3/15 | -1.6 | 1.8 | -3.4 | 97.5 | 33.7 | 63.8 |
| 6/15 | 3.2 | 0.5 | 2.7 | 103.9 | 34.4 | 69.5 |
| 9/15 | -3.1 | 0.8 | -3.9 | 97.5 | 35.4 | 62.1 |
| 12/15 | 5.2 | 1.9 | 3.3 | 107.8 | 37.9 | 69.9 |
| 3/16 | 2.1 | -0.3 | 2.4 | 112.1 | 37.6 | 74.5 |
| 6/16 | 1.2 | 1.0 | 0.2 | 114.7 | 38.9 | 75.8 |
| 9/16 | 2.2 | 0.7 | 1.5 | 119.5 | 39.8 | 79.7 |
| 12/16 | -1.8 | 1.2 | -3.0 | 115.4 | 41.5 | 73.9 |
| 3/17 | 3.6 | 0.8 | 2.8 | 123.1 | 42.6 | 80.5 |
| 6/17 | 1.0 | 0.7 | 0.3 | 125.4 | 43.6 | 81.8 |
| 9/17 | 2.3 | 0.6 | 1.7 | 130.6 | 44.4 | 86.2 |
| 12/17 | 4.3 | 1.5 | 2.8 | 140.5 | 46.6 | 93.9 |
| 3/18 | 0.4 | 0.9 | -0.5 | 141.5 | 48.0 | 93.5 |
| 6/18 | 1.8 | 0.5 | 1.3 | 146.0 | 48.7 | 97.3 |
| 9/18 | 0.3 | 1.0 | -0.7 | 146.8 | 50.2 | 96.6 |
| 12/18 | 3.4 | 0.8 | 2.6 | 155.2 | 51.3 | 103.9 |
| 3/19 | 0.0 | 0.1 | -0.1 | 155.2 | 51.5 | 103.7 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,065,579, representing an increase of \$5,629 from the December quarter's ending value of \$1,059,950. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$5,629 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$5,629.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.8%, which was 0.7% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.0%, which was 3.4% less than the benchmark's 2.4% return. Since September 2015, the portfolio returned 1.9% per annum, while the NCREIF Timber Index returned an annualized 3.3% over the same time frame.

Timber Investor Report
Molpus Woodlands Fund IV
As of March 31, 2019

| | | | |
|----------------------|---------------------|--------------------------------|--|
| Market Value | \$ 1,065,579 | Last Appraisal Date: 3/31/2019 | |
| Initial Commitment | \$ 1,200,000 | 100.00% | |
| Paid In Capital | \$ 1,087,200 | 90.60% | |
| Remaining Commitment | \$ 67,970 | 5.66% | |
| Fund IRR | 0.76% | | |

| 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 / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 09/15 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 0.8 | -1.8 | -1.0 | 2.7 | ---- | 1.9 |
| Total Portfolio - Net | 0.5 | -2.6 | -2.0 | 1.7 | ---- | 0.8 |
| NCREIF Timber | 0.1 | 1.9 | 2.4 | 3.3 | 4.6 | 3.3 |
| Real Assets - Gross | 0.8 | -1.8 | -1.0 | 2.7 | ---- | 1.9 |
| NCREIF Timber | 0.1 | 1.9 | 2.4 | 3.3 | 4.6 | 3.3 |

ASSET ALLOCATION

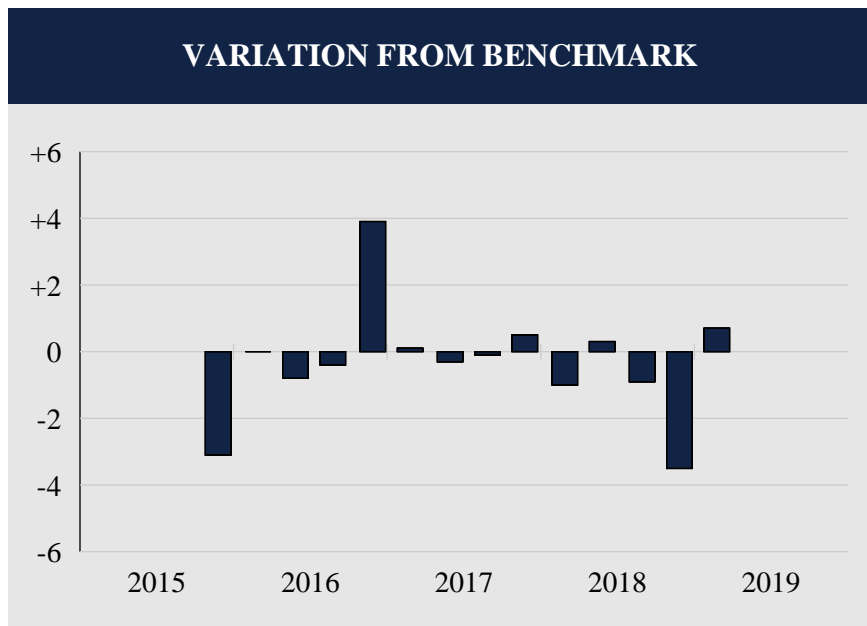
| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,065,579 |
| Total Portfolio | 100.0% | \$ 1,065,579 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 1,059,950 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 5,629 |
| Market Value 3/2019 | \$ 1,065,579 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

| | |
|---|-------------|
| Total Quarters Observed | 14 |
| Quarters At or Above the Benchmark | 6 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .429 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at \$2,611,031, representing an increase of \$14,598 from the December quarter's ending value of \$2,596,433. Last quarter, the Fund posted withdrawals totaling \$6,537, which offset the portfolio's net investment return of \$21,135. Income receipts totaling \$19,748 plus net realized and unrealized capital gains of \$1,387 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 0.8%, which was 0.1% greater than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 5.0%, which was 1.1% below the benchmark's 6.1% performance. Since March 2014, the portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 8.2% over the same period.

Private Equity Investor Report
UBS AgriVest Farmland Fund
As of March 31st, 2019

| | | |
|--------------------------|---------------------|--------------------------------|
| Market Value | \$ 2,611,031 | Last Appraisal Date: 3/31/2019 |
| IRR Since Inception | 5.30% | Annualized, Net of Fees |
| Initial Commitment | \$ 2,000,000 | 100.00% |
| Paid In Capital | \$ 2,000,000 | 100.00% |
| Remaining Commitment | \$ - | 0.00% |
| Net Investment Gain/Loss | \$ 611,031 | |

| Date | Contributions | % of Commitment | Distributions | Dividends Reinvested |
|--------------|----------------------|----------------------------|----------------------|---------------------------------|
| 2014 | \$ 2,000,000 | 100.00% | \$ - | \$ 42,539 |
| Q1 2015 | \$ - | 0.00% | \$ - | \$ 25,663 |
| Q2 2015 | \$ - | 0.00% | \$ - | \$ 23,615 |
| Q3 2015 | \$ - | 0.00% | \$ - | \$ 8,357 |
| Q4 2015 | \$ - | 0.00% | \$ - | \$ 11,984 |
| Q1 2016 | \$ - | 0.00% | \$ - | \$ 18,073 |
| Q2 2016 | \$ - | 0.00% | \$ - | \$ 18,220 |
| Q3 2016 | \$ - | 0.00% | \$ - | \$ 18,309 |
| Q4 2016 | \$ - | 0.00% | \$ - | \$ 8,616 |
| Q1 2017 | \$ - | 0.00% | \$ - | \$ 24,710 |
| Q2 2017 | \$ - | 0.00% | \$ - | \$ 18,726 |
| Q3 2017 | \$ - | 0.00% | \$ - | \$ 12,582 |
| Q4 2017 | \$ - | 0.00% | \$ - | \$ 8,853 |
| Q1 2018 | \$ - | 0.00% | \$ - | \$ 24,117 |
| Q2 2018 | \$ - | 0.00% | \$ - | \$ 15,381 |
| Q3 2018 | \$ - | 0.00% | \$ - | \$ 9,028 |
| Q4 2018 | \$ - | 0.00% | \$ - | \$ 9,060 |
| Q1 2019 | \$ - | 0.00% | \$ - | \$ 32,471 |
| Total | \$ 2,000,000 | 100.00% | \$ - | \$ 330,304 |

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year |
|--------------------------------|------------------|-------------|---------------|---------------|---------------|
| Total Portfolio - Gross | 0.8 | 3.1 | 5.0 | 5.5 | 6.2 |
| Total Portfolio - Net | 0.6 | 2.3 | 4.0 | 4.5 | 5.1 |
| NCREIF Farmland | 0.7 | 4.9 | 6.1 | 6.4 | 8.2 |
| Real Assets - Gross | 0.8 | 3.1 | 5.0 | 5.5 | 6.2 |
| NCREIF Farmland | 0.7 | 4.9 | 6.1 | 6.4 | 8.2 |

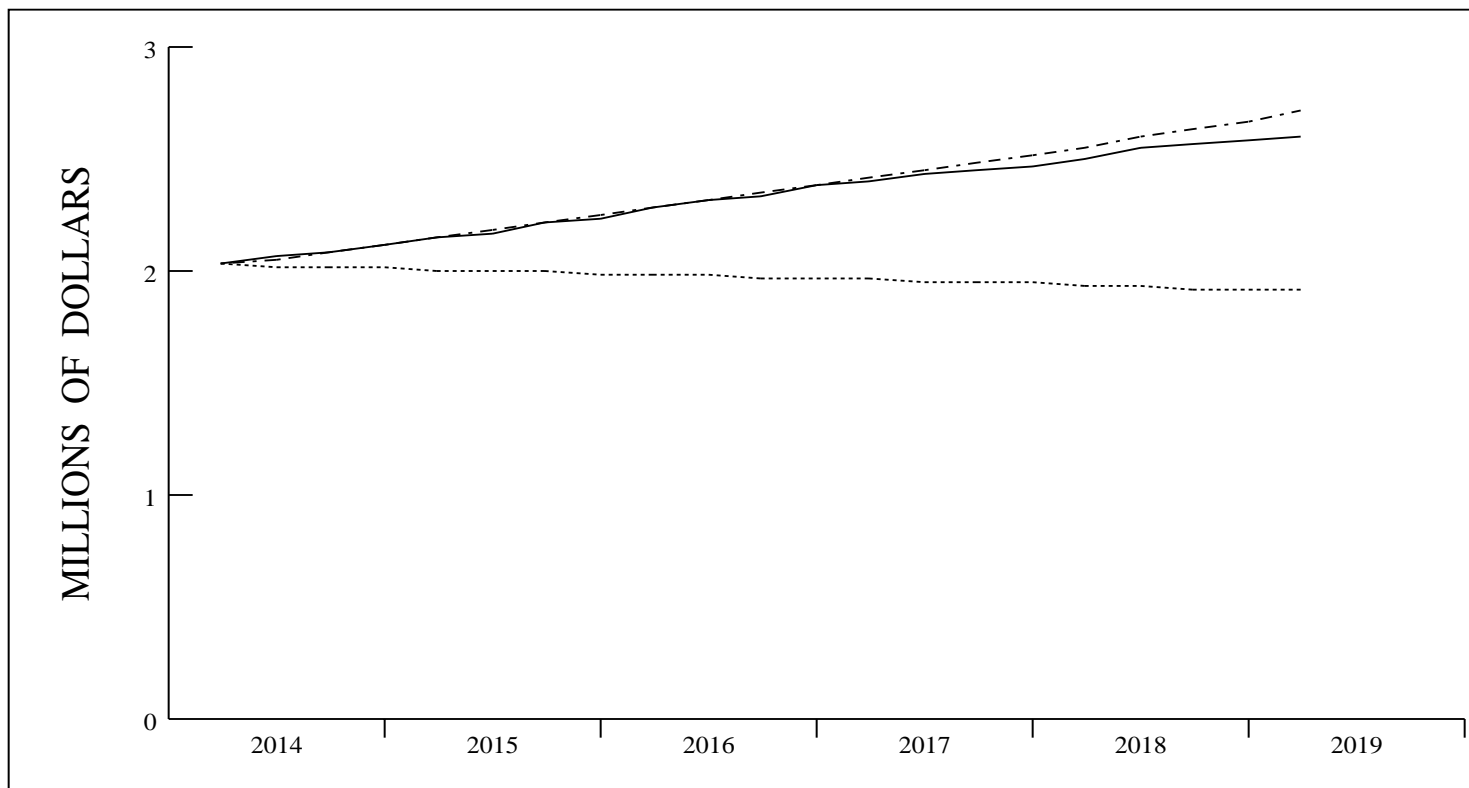
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 2,611,031 |
| Total Portfolio | 100.0% | \$ 2,611,031 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 12/2018 | \$ 2,596,433 |
| Contribs / Withdrawals | - 6,537 |
| Income | 19,748 |
| Capital Gains / Losses | 1,387 |
| Market Value 3/2019 | \$ 2,611,031 |

INVESTMENT GROWTH



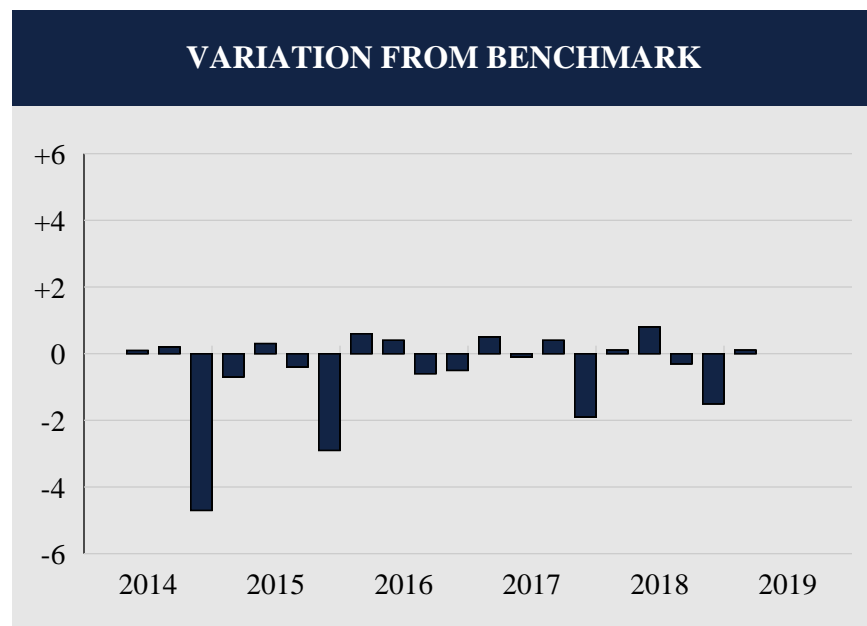
— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,718,429

| | LAST QUARTER | FIVE YEARS |
|-------------------------------|---------------|----------------|
| BEGINNING VALUE | \$ 2,596,433 | \$ 2,036,138 |
| NET CONTRIBUTIONS | - 6,537 | -116,948 |
| <u>INVESTMENT RETURN</u> | <u>21,135</u> | <u>691,841</u> |
| ENDING VALUE | \$ 2,611,031 | \$ 2,611,031 |
| INCOME | 19,748 | 391,153 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>1,387</u> | <u>300,688</u> |
| INVESTMENT RETURN | 21,135 | 691,841 |

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at \$20,103,928, representing an increase of \$754,464 from the December quarter's ending value of \$19,349,464. Last quarter, the Fund posted net contributions equaling \$211,693 plus a net investment gain equaling \$542,771. Total net investment return was the result of income receipts, which totaled \$169,044 and net realized and unrealized capital gains of \$373,727.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 2.9%, which was equal to the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.3%, which was 0.2% below the benchmark's 4.5% return, ranking in the 93rd percentile. Since June 2011, the portfolio returned 3.7% annualized and ranked in the 21st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 2.9 | 4.6 | 4.3 | 3.3 | 3.4 | 3.7 |
| <i>CORE FIXED INCOME RANK</i> | (84) | (80) | (93) | (9) | (22) | (21) |
| Total Portfolio - Net | 2.8 | 4.3 | 3.8 | 2.8 | 2.9 | 3.2 |
| Aggregate Index | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 | 2.9 |
| Fixed Income - Gross | 2.9 | 4.6 | 4.3 | 3.3 | 3.4 | 3.7 |
| <i>CORE FIXED INCOME RANK</i> | (84) | (80) | (93) | (9) | (22) | (21) |
| Aggregate Index | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 | 2.9 |

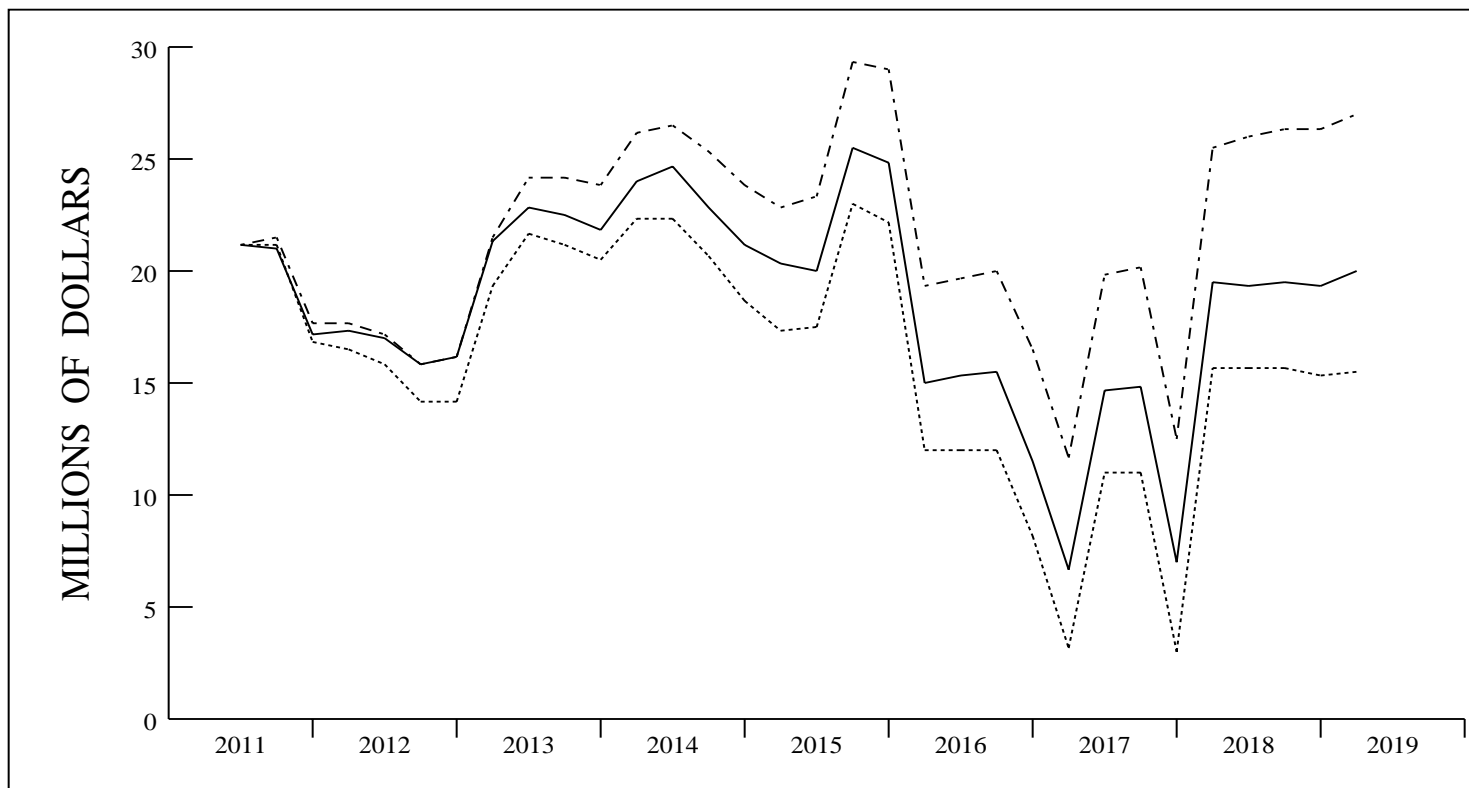
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Fixed Income | 100.0% | \$ 20,103,928 |
| Total Portfolio | 100.0% | \$ 20,103,928 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 19,349,464 |
| Contribs / Withdrawals | 211,693 |
| Income | 169,044 |
| Capital Gains / Losses | 373,727 |
| Market Value 3/2019 | \$ 20,103,928 |

INVESTMENT GROWTH

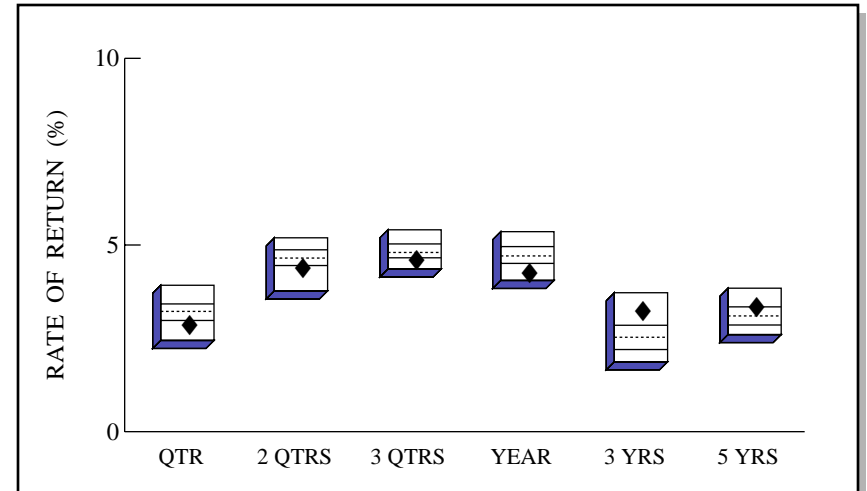
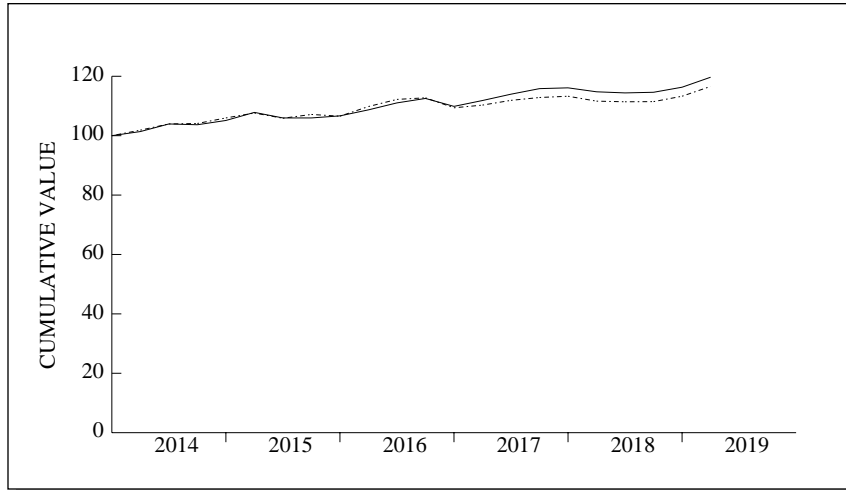


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

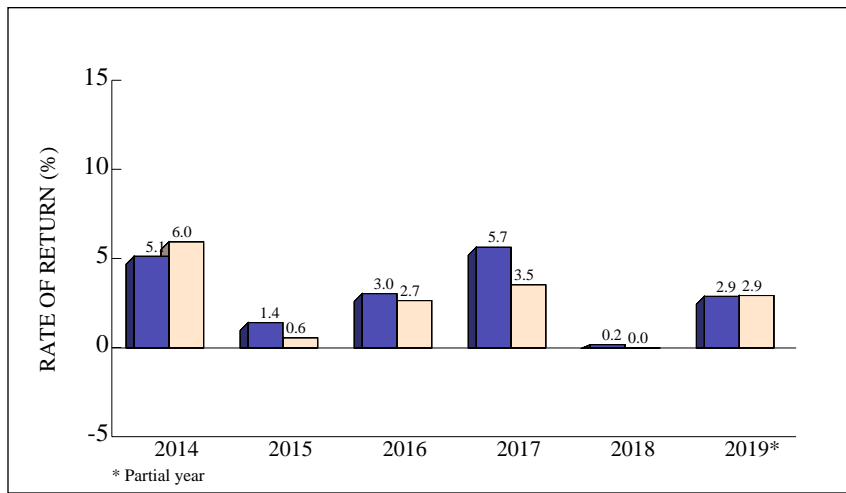
VALUE ASSUMING
 7.0% RETURN \$ 27,161,122

| | LAST QUARTER | PERIOD 6/11 - 3/19 |
|-------------------------------|----------------|--------------------|
| BEGINNING VALUE | \$ 19,349,464 | \$ 21,256,529 |
| NET CONTRIBUTIONS | 211,693 | - 5,665,480 |
| <u>INVESTMENT RETURN</u> | <u>542,771</u> | <u>4,512,879</u> |
| ENDING VALUE | \$ 20,103,928 | \$ 20,103,928 |
| INCOME | 169,044 | 6,151,284 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>373,727</u> | <u>- 1,638,405</u> |
| INVESTMENT RETURN | 542,771 | 4,512,879 |

TOTAL RETURN COMPARISONS

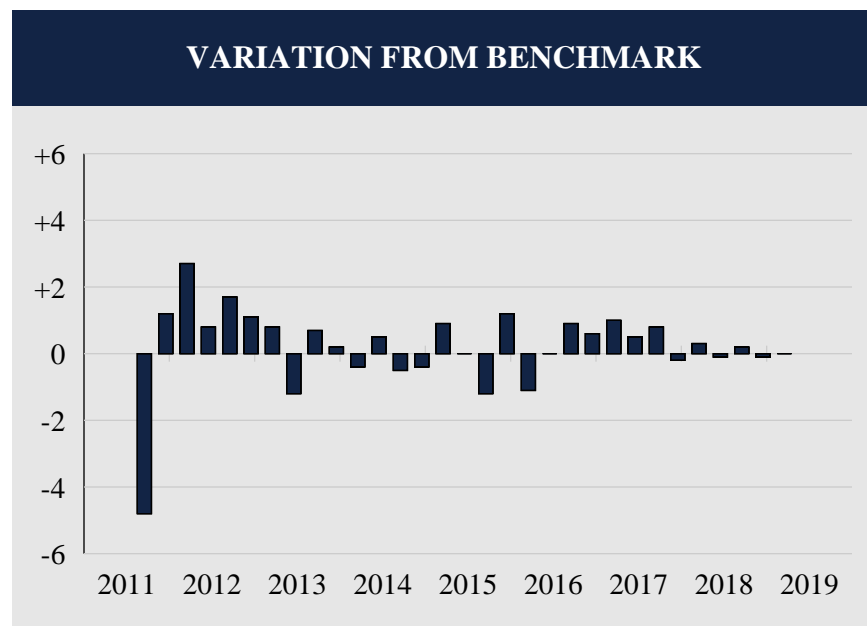


Core Fixed Income Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 2.9 | 4.4 | 4.6 | 4.3 | 3.3 | 3.4 |
| (RANK) | (84) | (78) | (80) | (93) | (9) | (22) |
| 5TH %ILE | 3.9 | 5.2 | 5.4 | 5.4 | 3.7 | 3.8 |
| 25TH %ILE | 3.4 | 4.9 | 5.0 | 5.0 | 2.9 | 3.3 |
| MEDIAN | 3.2 | 4.7 | 4.8 | 4.7 | 2.5 | 3.1 |
| 75TH %ILE | 3.0 | 4.5 | 4.7 | 4.5 | 2.2 | 2.9 |
| 95TH %ILE | 2.4 | 3.8 | 4.4 | 4.1 | 1.9 | 2.6 |
| Agg | 2.9 | 4.6 | 4.6 | 4.5 | 2.0 | 2.7 |

Core Fixed Income Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 31 |
| Quarters At or Above the Benchmark | 21 |
| Quarters Below the Benchmark | 10 |
| Batting Average | .677 |

| RATES OF RETURN | | | | | | |
|-----------------|-----------|-------|------|----------------------|-------|------|
| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
| | | | | Portfolio | Bench | Diff |
| 9/11 | -1.0 | 3.8 | -4.8 | -1.0 | 3.8 | -4.8 |
| 12/11 | 2.3 | 1.1 | 1.2 | 1.4 | 5.0 | -3.6 |
| 3/12 | 3.0 | 0.3 | 2.7 | 4.4 | 5.3 | -0.9 |
| 6/12 | 2.9 | 2.1 | 0.8 | 7.4 | 7.5 | -0.1 |
| 9/12 | 3.3 | 1.6 | 1.7 | 10.9 | 9.2 | 1.7 |
| 12/12 | 1.3 | 0.2 | 1.1 | 12.4 | 9.4 | 3.0 |
| 3/13 | 0.7 | -0.1 | 0.8 | 13.2 | 9.3 | 3.9 |
| 6/13 | -3.5 | -2.3 | -1.2 | 9.2 | 6.8 | 2.4 |
| 9/13 | 1.3 | 0.6 | 0.7 | 10.6 | 7.4 | 3.2 |
| 12/13 | 0.1 | -0.1 | 0.2 | 10.7 | 7.2 | 3.5 |
| 3/14 | 1.4 | 1.8 | -0.4 | 12.3 | 9.2 | 3.1 |
| 6/14 | 2.5 | 2.0 | 0.5 | 15.1 | 11.4 | 3.7 |
| 9/14 | -0.3 | 0.2 | -0.5 | 14.8 | 11.6 | 3.2 |
| 12/14 | 1.4 | 1.8 | -0.4 | 16.4 | 13.6 | 2.8 |
| 3/15 | 2.5 | 1.6 | 0.9 | 19.4 | 15.4 | 4.0 |
| 6/15 | -1.7 | -1.7 | 0.0 | 17.3 | 13.5 | 3.8 |
| 9/15 | 0.0 | 1.2 | -1.2 | 17.4 | 14.9 | 2.5 |
| 12/15 | 0.6 | -0.6 | 1.2 | 18.1 | 14.3 | 3.8 |
| 3/16 | 1.9 | 3.0 | -1.1 | 20.3 | 17.7 | 2.6 |
| 6/16 | 2.2 | 2.2 | 0.0 | 23.0 | 20.3 | 2.7 |
| 9/16 | 1.4 | 0.5 | 0.9 | 24.6 | 20.9 | 3.7 |
| 12/16 | -2.4 | -3.0 | 0.6 | 21.7 | 17.3 | 4.4 |
| 3/17 | 1.8 | 0.8 | 1.0 | 23.8 | 18.3 | 5.5 |
| 6/17 | 1.9 | 1.4 | 0.5 | 26.2 | 20.0 | 6.2 |
| 9/17 | 1.6 | 0.8 | 0.8 | 28.2 | 21.0 | 7.2 |
| 12/17 | 0.2 | 0.4 | -0.2 | 28.5 | 21.5 | 7.0 |
| 3/18 | -1.2 | -1.5 | 0.3 | 27.1 | 19.7 | 7.4 |
| 6/18 | -0.3 | -0.2 | -0.1 | 26.6 | 19.5 | 7.1 |
| 9/18 | 0.2 | 0.0 | 0.2 | 26.9 | 19.5 | 7.4 |
| 12/18 | 1.5 | 1.6 | -0.1 | 28.8 | 21.5 | 7.3 |
| 3/19 | 2.9 | 2.9 | 0.0 | 32.5 | 25.0 | 7.5 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Prudential PGIM Core Plus portfolio was valued at \$26,030, representing an increase of \$1,001 from the December quarter's ending value of \$25,029. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,001 in net investment returns. Income receipts totaling \$222 plus net realized and unrealized capital gains of \$779 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Prudential PGIM Core Plus portfolio returned 4.1%, which was 1.2% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 5.0%, which was 0.5% greater than the benchmark's 4.5% return, ranking in the 19th percentile. Since March 2009, the account returned 5.5% on an annualized basis and ranked in the 19th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.aas0002

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year | Since 03/09 |
|--------------------------------|-----------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 4.1 | 5.5 | 5.0 | 4.3 | 4.2 | 5.5 |
| <i>CORE FIXED INCOME RANK</i> | (5) | (3) | (19) | (3) | (2) | (19) |
| Total Portfolio - Net | 4.0 | 5.2 | 4.6 | 3.9 | 3.8 | 5.0 |
| Aggregate Index | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 | 3.8 |
| Fixed Income - Gross | 4.1 | 5.5 | 5.0 | 4.3 | 4.2 | 5.5 |
| <i>CORE FIXED INCOME RANK</i> | (5) | (3) | (19) | (3) | (2) | (19) |
| Aggregate Index | 2.9 | 4.6 | 4.5 | 2.0 | 2.7 | 3.8 |
| Gov/Credit | 3.3 | 4.8 | 4.5 | 2.1 | 2.8 | 3.9 |

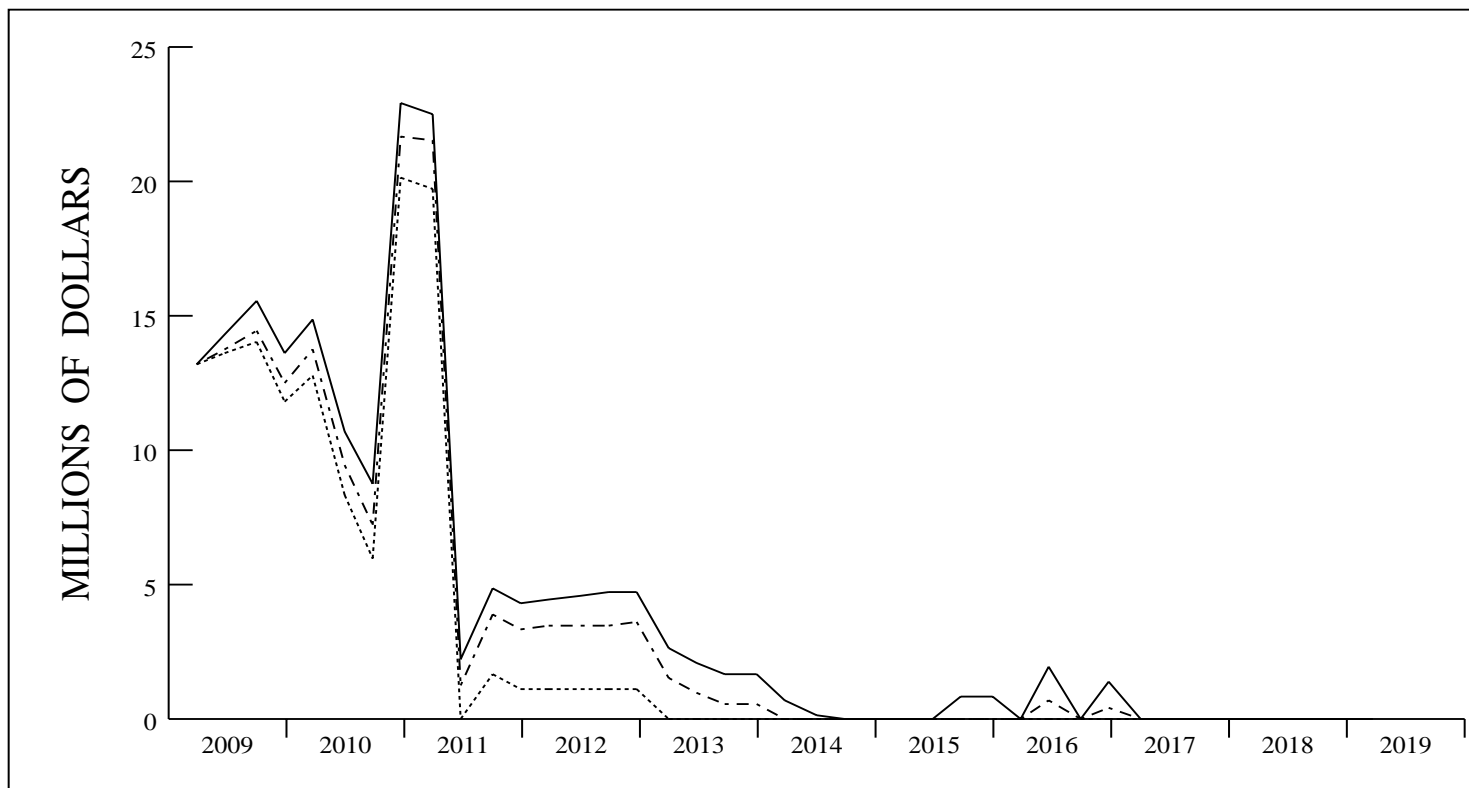
ASSET ALLOCATION

| | | |
|-----------------|--------|-----------|
| Fixed Income | 100.0% | \$ 26,030 |
| Total Portfolio | 100.0% | \$ 26,030 |

INVESTMENT RETURN

| | |
|------------------------|-----------|
| Market Value 12/2018 | \$ 25,029 |
| Contribs / Withdrawals | 0 |
| Income | 222 |
| Capital Gains / Losses | 779 |
| Market Value 3/2019 | \$ 26,030 |

INVESTMENT GROWTH

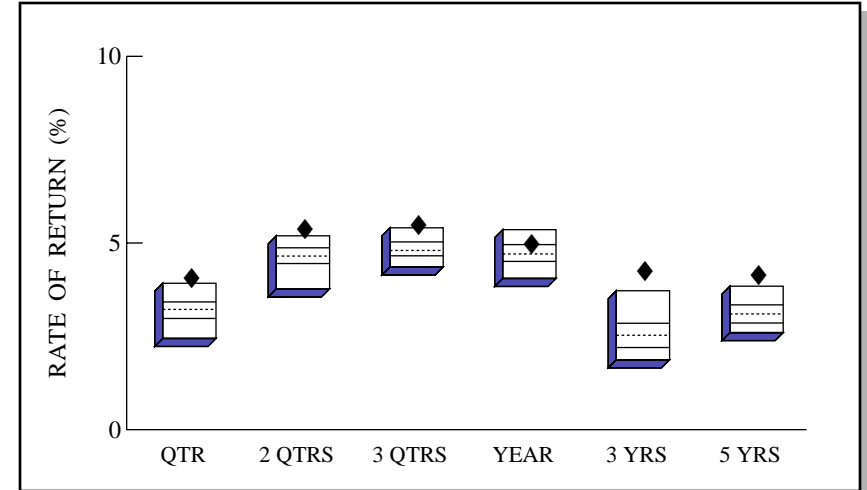
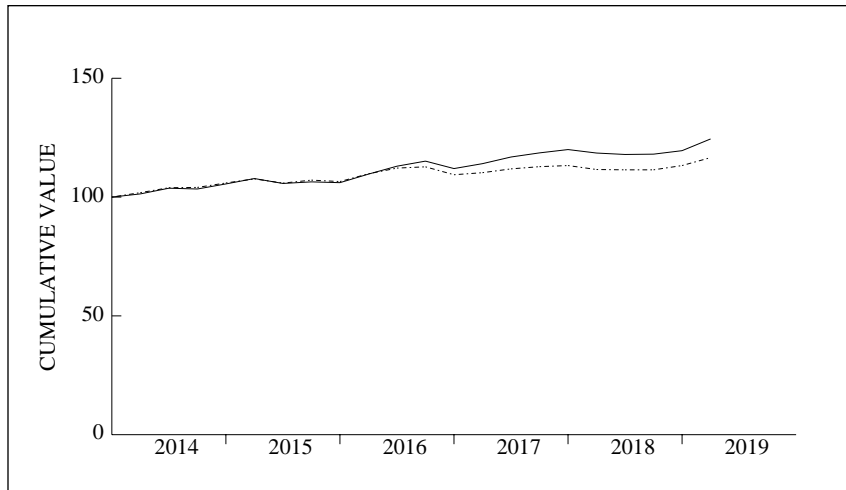


— ACTUAL RETURN
 - - - 7.0%
 0.0%

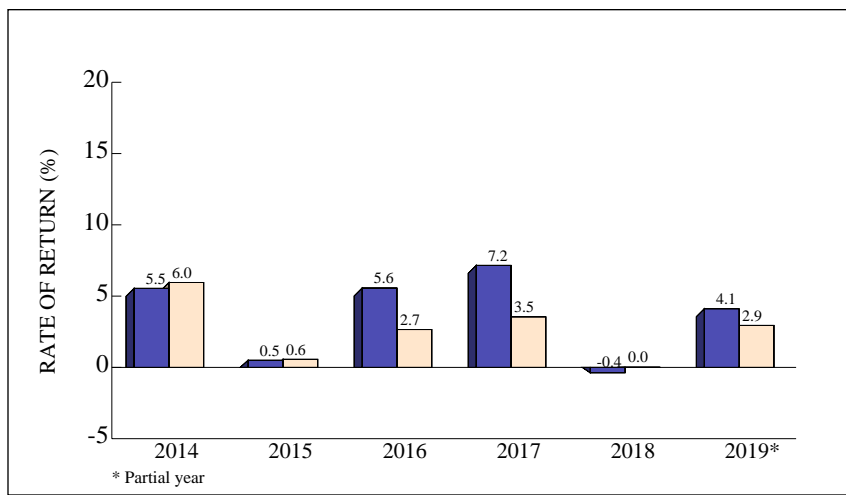
VALUE ASSUMING
 7.0% RETURN \$ -1,227,578

| | LAST QUARTER | PERIOD 3/09 - 3/19 |
|--------------------------|------------------|--------------------|
| BEGINNING VALUE | \$ 25,029 | \$ 13,315,612 |
| NET CONTRIBUTIONS | 0 | - 16,871,028 |
| INVESTMENT RETURN | 1,001 | 3,581,446 |
| ENDING VALUE | \$ 26,030 | \$ 26,030 |
| | | |
| INCOME | 222 | 1,312,027 |
| CAPITAL GAINS (LOSSES) | 779 | 2,269,419 |
| INVESTMENT RETURN | 1,001 | 3,581,446 |

TOTAL RETURN COMPARISONS

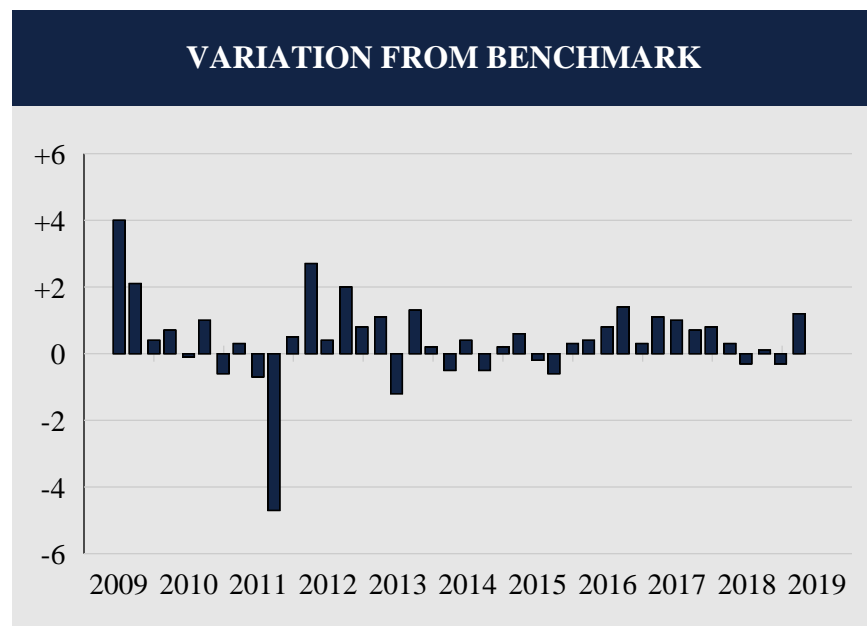


Core Fixed Income Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|------------|------------|------------|------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 4.1 | 5.4 | 5.5 | 5.0 | 4.3 | 4.2 |
| (RANK) | (5) | (2) | (3) | (19) | (3) | (2) |
| 5TH %ILE | 3.9 | 5.2 | 5.4 | 5.4 | 3.7 | 3.8 |
| 25TH %ILE | 3.4 | 4.9 | 5.0 | 5.0 | 2.9 | 3.3 |
| MEDIAN | 3.2 | 4.7 | 4.8 | 4.7 | 2.5 | 3.1 |
| 75TH %ILE | 3.0 | 4.5 | 4.7 | 4.5 | 2.2 | 2.9 |
| 95TH %ILE | 2.4 | 3.8 | 4.4 | 4.1 | 1.9 | 2.6 |
| Agg | 2.9 | 4.6 | 4.6 | 4.5 | 2.0 | 2.7 |

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 |
| 6/09 | 5.8 | 1.8 | 4.0 | 5.8 | 1.8 | 4.0 |
| 9/09 | 5.8 | 3.7 | 2.1 | 12.0 | 5.6 | 6.4 |
| 12/09 | 0.6 | 0.2 | 0.4 | 12.6 | 5.8 | 6.8 |
| 3/10 | 2.5 | 1.8 | 0.7 | 15.4 | 7.7 | 7.7 |
| 6/10 | 3.4 | 3.5 | -0.1 | 19.3 | 11.4 | 7.9 |
| 9/10 | 3.5 | 2.5 | 1.0 | 23.5 | 14.2 | 9.3 |
| 12/10 | -1.9 | -1.3 | -0.6 | 21.2 | 12.7 | 8.5 |
| 3/11 | 0.7 | 0.4 | 0.3 | 22.0 | 13.2 | 8.8 |
| 6/11 | 1.6 | 2.3 | -0.7 | 23.9 | 15.8 | 8.1 |
| 9/11 | -0.9 | 3.8 | -4.7 | 22.7 | 20.3 | 2.4 |
| 12/11 | 1.6 | 1.1 | 0.5 | 24.7 | 21.6 | 3.1 |
| 3/12 | 3.0 | 0.3 | 2.7 | 28.4 | 22.0 | 6.4 |
| 6/12 | 2.5 | 2.1 | 0.4 | 31.7 | 24.5 | 7.2 |
| 9/12 | 3.6 | 1.6 | 2.0 | 36.4 | 26.5 | 9.9 |
| 12/12 | 1.0 | 0.2 | 0.8 | 37.8 | 26.8 | 11.0 |
| 3/13 | 1.0 | -0.1 | 1.1 | 39.1 | 26.6 | 12.5 |
| 6/13 | -3.5 | -2.3 | -1.2 | 34.2 | 23.7 | 10.5 |
| 9/13 | 1.9 | 0.6 | 1.3 | 36.8 | 24.4 | 12.4 |
| 12/13 | 0.1 | -0.1 | 0.2 | 37.0 | 24.2 | 12.8 |
| 3/14 | 1.3 | 1.8 | -0.5 | 38.8 | 26.5 | 12.3 |
| 6/14 | 2.4 | 2.0 | 0.4 | 42.1 | 29.1 | 13.0 |
| 9/14 | -0.3 | 0.2 | -0.5 | 41.7 | 29.3 | 12.4 |
| 12/14 | 2.0 | 1.8 | 0.2 | 44.6 | 31.6 | 13.0 |
| 3/15 | 2.2 | 1.6 | 0.6 | 47.7 | 33.7 | 14.0 |
| 6/15 | -1.9 | -1.7 | -0.2 | 44.8 | 31.5 | 13.3 |
| 9/15 | 0.6 | 1.2 | -0.6 | 45.7 | 33.1 | 12.6 |
| 12/15 | -0.3 | -0.6 | 0.3 | 45.3 | 32.3 | 13.0 |
| 3/16 | 3.4 | 3.0 | 0.4 | 50.2 | 36.4 | 13.8 |
| 6/16 | 3.0 | 2.2 | 0.8 | 54.7 | 39.4 | 15.3 |
| 9/16 | 1.9 | 0.5 | 1.4 | 57.7 | 40.0 | 17.7 |
| 12/16 | -2.7 | -3.0 | 0.3 | 53.4 | 35.9 | 17.5 |
| 3/17 | 1.9 | 0.8 | 1.1 | 56.2 | 37.0 | 19.2 |
| 6/17 | 2.4 | 1.4 | 1.0 | 60.1 | 39.0 | 21.1 |
| 9/17 | 1.5 | 0.8 | 0.7 | 62.4 | 40.1 | 22.3 |
| 12/17 | 1.2 | 0.4 | 0.8 | 64.3 | 40.7 | 23.6 |
| 3/18 | -1.2 | -1.5 | 0.3 | 62.3 | 38.6 | 23.7 |
| 6/18 | -0.5 | -0.2 | -0.3 | 61.5 | 38.4 | 23.1 |
| 9/18 | 0.1 | 0.0 | 0.1 | 61.7 | 38.4 | 23.3 |
| 12/18 | 1.3 | 1.6 | -0.3 | 63.7 | 40.7 | 23.0 |
| 3/19 | 4.1 | 2.9 | 1.2 | 70.4 | 44.8 | 25.6 |

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

INVESTMENT RETURN

On March 31st, 2019, the City of Alexandria Supplemental Retirement Plan's Standish Global Core Plus Bond portfolio was valued at \$14,519,806, representing an increase of \$481,585 from the December quarter's ending value of \$14,038,221. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$481,585 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$481,585.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Standish Global Core Plus Bond portfolio gained 3.4%, which was 1.2% greater than the Bloomberg Barclays Global Aggregate Index's return of 2.2% and ranked in the 56th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.1%, which was 2.5% above the benchmark's -0.4% return, and ranked in the 50th percentile. Since March 2016, the portfolio returned 2.8% per annum and ranked in the 66th percentile. For comparison, the Bloomberg Barclays Global Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Qtr / YTD | FYTD | 1 Year | 3 Year | 5 Year |
|---------------------------------|------------------|-------------|---------------|---------------|---------------|
| Total Portfolio - Gross | 3.4 | 4.0 | 2.1 | 2.8 | ---- |
| <i>GLOBAL FIXED INCOME RANK</i> | (56) | (36) | (50) | (66) | ---- |
| Total Portfolio - Net | 3.3 | 3.7 | 1.8 | 2.5 | ---- |
| Global Aggregate | 2.2 | 2.5 | -0.4 | 1.5 | 1.0 |
| Fixed Income - Gross | 3.4 | 4.0 | 2.1 | 2.8 | ---- |
| <i>GLOBAL FIXED INCOME RANK</i> | (56) | (36) | (50) | (66) | ---- |
| Global Aggregate | 2.2 | 2.5 | -0.4 | 1.5 | 1.0 |

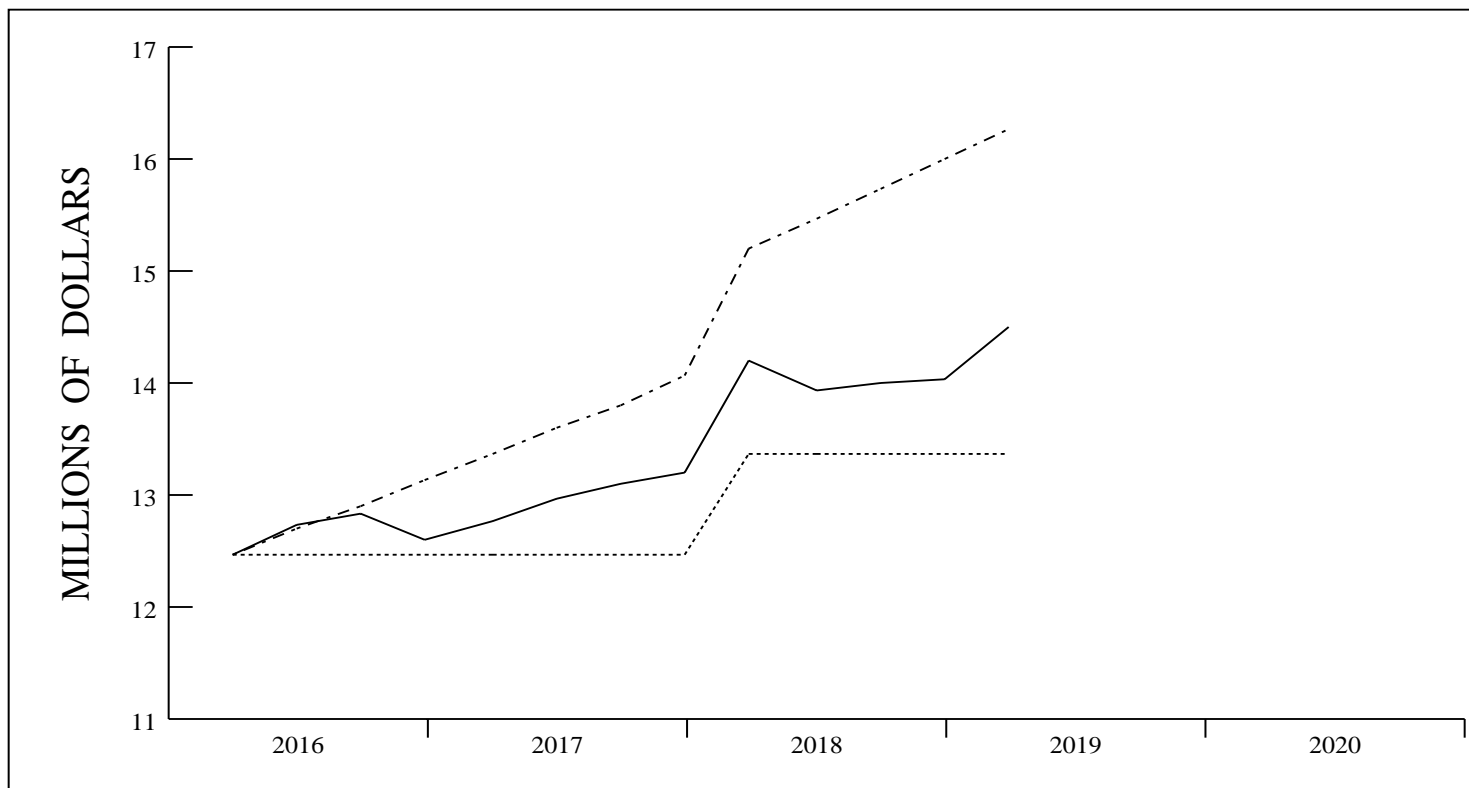
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Fixed Income | 100.0% | \$ 14,519,806 |
| Total Portfolio | 100.0% | \$ 14,519,806 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 12/2018 | \$ 14,038,221 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 481,585 |
| Market Value 3/2019 | \$ 14,519,806 |

INVESTMENT GROWTH

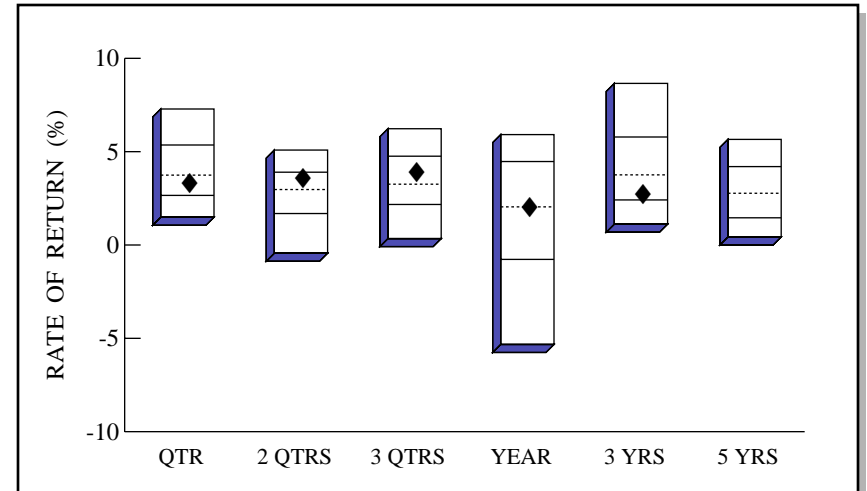
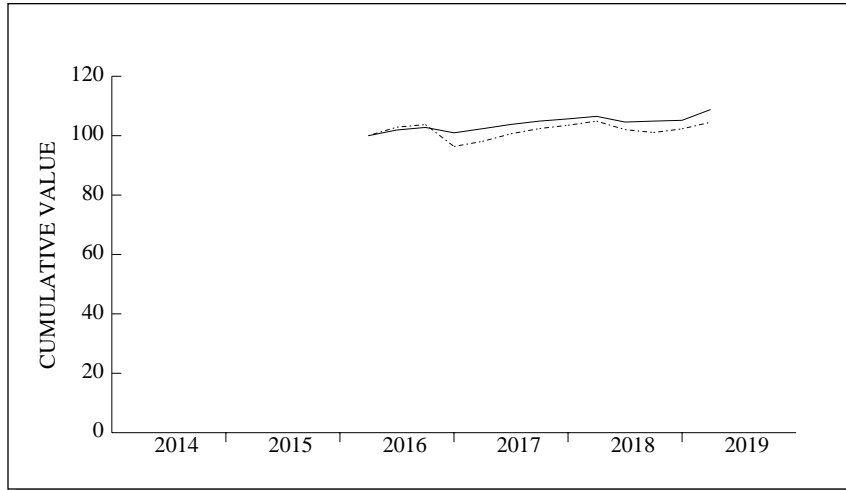


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

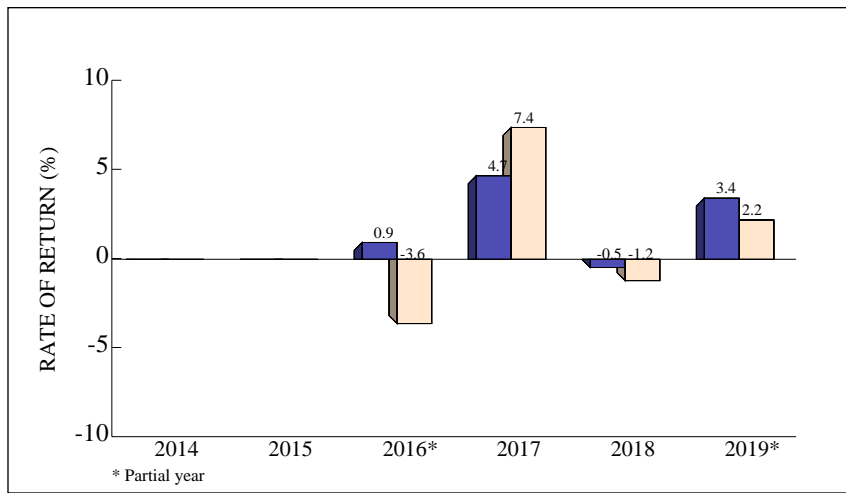
VALUE ASSUMING
 7.0% RETURN \$ 16,282,004

| | LAST QUARTER | THREE YEARS |
|-------------------------------|----------------|------------------|
| BEGINNING VALUE | \$ 14,038,221 | \$ 12,498,541 |
| NET CONTRIBUTIONS | 0 | 899,637 |
| <u>INVESTMENT RETURN</u> | <u>481,585</u> | <u>1,121,628</u> |
| ENDING VALUE | \$ 14,519,806 | \$ 14,519,806 |
| INCOME | 0 | 362 |
| <u>CAPITAL GAINS (LOSSES)</u> | <u>481,585</u> | <u>1,121,266</u> |
| INVESTMENT RETURN | 481,585 | 1,121,628 |

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

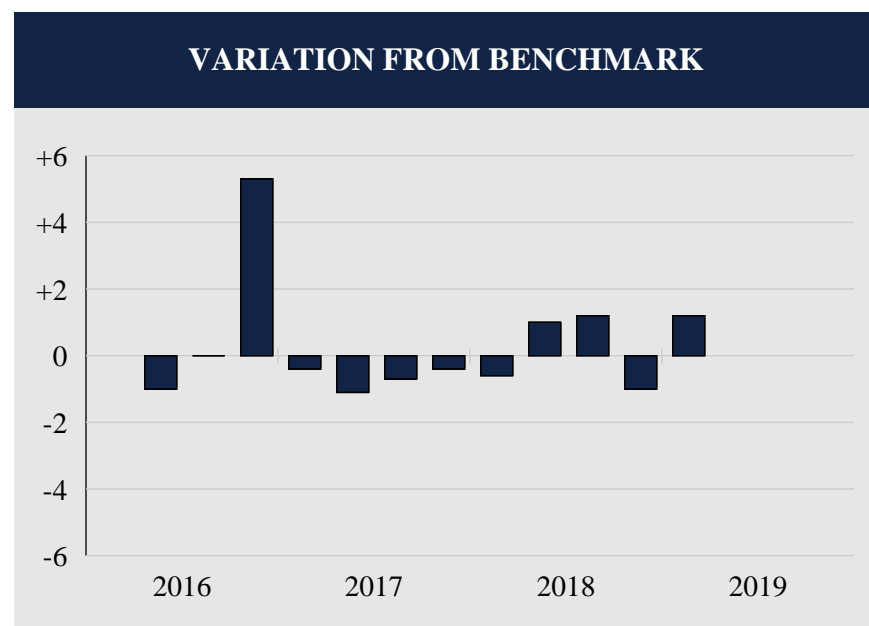


* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------|------------|------------|------------|-------------|----------------------|------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | 3.4 | 3.7 | 4.0 | 2.1 | 2.8 | --- |
| (RANK) | (56) | (33) | (36) | (50) | (66) | --- |
| 5TH %ILE | 7.3 | 5.1 | 6.2 | 5.9 | 8.7 | 5.7 |
| 25TH %ILE | 5.4 | 3.9 | 4.8 | 4.5 | 5.8 | 4.2 |
| MEDIAN | 3.7 | 3.0 | 3.3 | 2.0 | 3.8 | 2.8 |
| 75TH %ILE | 2.7 | 1.7 | 2.2 | -0.8 | 2.4 | 1.5 |
| 95TH %ILE | 1.5 | -0.5 | 0.3 | -5.3 | 1.1 | 0.4 |
| Global Agg | 2.2 | 3.4 | 2.5 | -0.4 | 1.5 | 1.0 |

Global Fixed Income Universe

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



| | |
|---|-------------|
| 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 |
| 6/16 | 1.9 | 2.9 | -1.0 |
| 9/16 | 0.8 | 0.8 | 0.0 |
| 12/16 | -1.8 | -7.1 | 5.3 |
| 3/17 | 1.4 | 1.8 | -0.4 |
| 6/17 | 1.5 | 2.6 | -1.1 |
| 9/17 | 1.1 | 1.8 | -0.7 |
| 12/17 | 0.7 | 1.1 | -0.4 |
| 3/18 | 0.8 | 1.4 | -0.6 |
| 6/18 | -1.8 | -2.8 | 1.0 |
| 9/18 | 0.3 | -0.9 | 1.2 |
| 12/18 | 0.2 | 1.2 | -1.0 |
| 3/19 | 3.4 | 2.2 | 1.2 |