



OPEB Trust

Performance Review December 2019



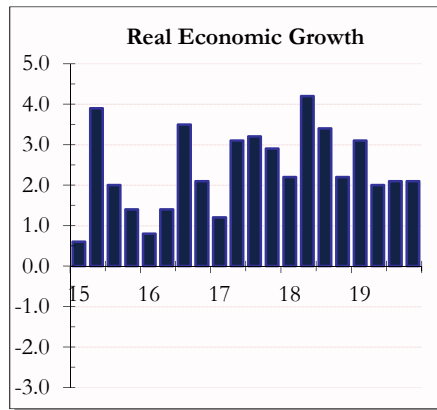
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

Contradicting Signals

In a stunning contradiction, the Federal Reserve cut rates in 2019, despite continued strength from the US economy. However, in



notes following the most recent meeting, the Fed indicated that “the current stance of monetary policy is appropriate.” Its new, acquiescent stance is unsurprising when taking into account stable economic data and the continued rise of asset prices. As of December 31, the

Fed Funds Rate was targeted at 1.50-1.75%.

Payroll growth was better than expected in the quarter and was firmer in the second half of 2019, relative to the first half. The labor force participation rate, unemployment rate, and employment-to-population rate were all unchanged. While continuing improvement in these statistics would be welcome, they are already at acceptable levels.

Housing activity indicators demonstrated improvement again this quarter. The decline of mortgage interest rates throughout the year has boosted both new and existing home sales due to their enhanced affordability across the nation. There is one spot of unease: while home-builder sentiment is near pre-crisis highs, single-family permits have lagged.

GDP grew at a seasonably and inflation adjusted annual rate of 2.1% in the fourth quarter. The economy’s expansion reflected a

boost from net trade, as imports dropped and exports increased sharply.

The ISM Manufacturing PMI decreased to 47.2, the lowest PMI in 10 years. Regional Fed surveys also point to sluggish manufacturing growth in most districts throughout the country.

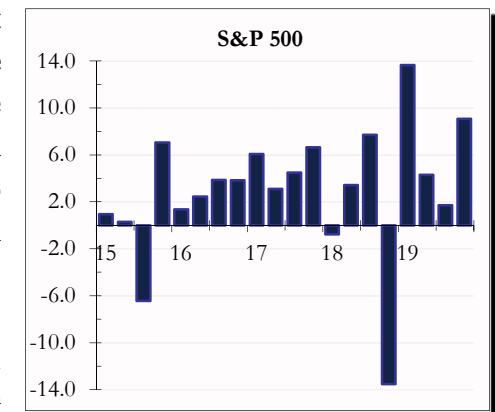
The 10-year breakeven inflation rate represents a measure of expected inflation, derived from 10-year constant maturity securities and the 10-year TIPS. That rate rose from 1.48% to 1.77%, still below the Fed’s target of 2%.

DOMESTIC EQUITIES

Incredible Year

Domestic equity markets ended a strong 2019 with robust gains as trade uncertainty faded. The large-cap S&P 500 Index rose 9%,

helping it solidify the best yearly gain (31%) since 2013. However, it should be noted that this was from a low established from steep declines suffered in December 2018. The small-cap section of the market, as measured by the Russell 2000, saw even larger 4th quarter gains (9.9%) than their large-cap counterparts.



Big gains in domestic stocks were led by the Technology and Health Care sectors, which saw gains of 14.0% and 14.9%, respectively. The Technology sector got a boost from easing trade tensions;

further, the tech sector would be among the principal beneficiaries, should trade talks continue to move forward. The Healthcare sector was strong across the board, with 75% of companies included in the Russell 3000 seeing positive returns.

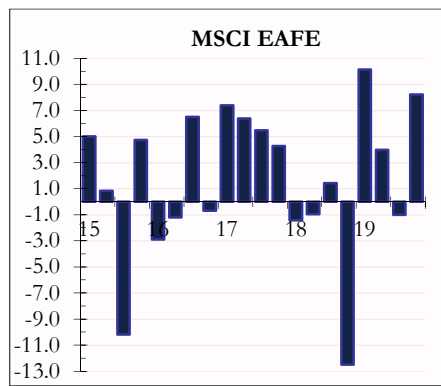
Growth stocks continued to outpace their value counterparts across all capitalization sizes. Among large-cap equities, growth outpaced value by 2.8% in the fourth quarter, and 9.9% for the year. The spread was a bit narrower within the small-cap universe, where growth outperformed value by 1.9% for the quarter and 6.0% for the year.

U.S. REITs were the lone soft spot in the quarter, losing 2.2%.

INTERNATIONAL EQUITIES

Strong Finish

International stocks, as measured by the MSCI EAFE, made strong gains during the quarter (8.2%). These gains were not led by any



single country, but through broad support. The top 14 weighted countries in the index all registered gains.

Notably, the U.K. market was up 10.5%, led by surges in Utilities and Real Estate stocks, which saw gains of over 20%. These domestically-

focused areas performed well amid the reduced political uncertainty that followed the general election victory of the Conservative party.

The Japanese market, the largest weighting in the index, rose in every month of the quarter to record a total return of 8.6%. Sentiment for Japanese equities has ebbed and flowed with geopolitical tensions throughout the year. However, sentiment grew stronger due to signs of easing tension between the U.S. and China, and the expectation that a phase one trade agreement would take place in January.

German equities gained 9.9%, led by better than expected economic data. The Ifo Business Climate Index, a highly-regarded early indicator of economic developments, improved to 96.3 from 94.6 in September.

France, the index's 3rd largest weighting, saw gains slightly above the index (8.3%). These returns are wholly attributable to the three largest sectors: Industrials, Consumer Discretionary, and Financials. Financials were led by BNP Paribas and Societe Generale, which saw gains of 21.8% and 27.0%, respectively. The Consumer Discretionary sector rose 12.7% and also saw a spike in M&A; one notable deal was luxury goods producer LVMH's purchase of U.S. jeweler Tiffany & Co. for \$16.6 billion.

Emerging Markets (EM) equities had an even stronger quarter than developed international equities, gaining 11.7% as measured by the MSCI EM Index. Nine out of the top 10 EM countries by weight saw positive returns, with Thailand being the lone outlier. All 11 sectors had positive gains.

Chinese equities, which make up nearly 30% of the EM Index, rose 15.5%. These gains were led by tech giants Alibaba, Baidu, and JD.com, which rose by 26.8%, 23.0%, and 24.9%, respectively. Decreasing trade tensions, as well as U.S. dollar weakness, provided support.

Tech heavy countries, South Korea and Taiwan, also saw large gains. Stocks of their largest companies, Samsung and Taiwan Semiconductor, appreciated 17.7%, and 26.9%, respectively, after earnings expectations were revised upwards following solid Q3 sales figures.

Russia, the index's 7th largest country by weighting, delivered stronger than expected performance (17.2%). The country, with its heavy dependence on energy companies, benefited from a rise in crude oil prices. These prices rose due to many oil-producing nations announcing further production cuts through the first quarter of 2020. By repeatedly slashing interest rates to jump-start growth, the Russian government provided another boost to assets.

Chilean equities (-9.3%) was the largest detractor to emerging market performance. Investors were rattled by mass protests that erupted in that country amid concerns over inequality.

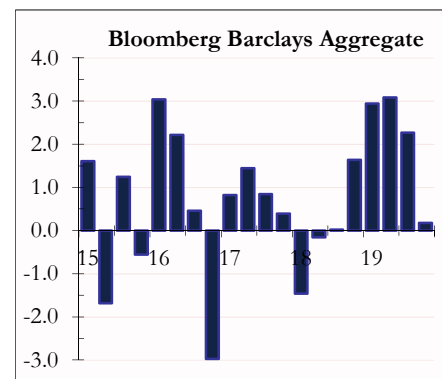
BOND MARKET

Slow and Steady

The broad fixed income market generated strong total returns in 2019. The Bloomberg Barclays US Aggregate, which acts as a bellwether for domestic investors, returned 8.7% for full-year 2019. This was an amazing result in a year where yields started at almost historic lows.

Q4 returns, however, were quite mixed. The market saw returns as high as 3.5% for Global High Yield and as low as -4.2% for Long-Dated Treasuries.

A slight sell-off in longer-dated Treasuries caused yields to rise, as progress from trade talks, accommodative monetary policy, and mostly positive economic news eased fears of a looming recession. There was a decline in shorter-term Treasury yields, instruments that are highly correlated to monetary policy expectations.



The closely watched 3-month/10-year yield spread, which had been inverted since May, returned to a more normal upwardly sloping curve.

Global bonds, while weak, still returned a positive 0.5% for the quarter, bringing the year-to-date return to 6.8%. Emerging market fixed income, converted to the U.S. dollar, saw solid returns of 2.1% in the quarter and 13.1% for 2019. Local currency bonds did even better, rising 16.1% for the year, as EM currencies rebounded.

CASH EQUIVALENTS

Higher but Still Low Yield

The three-month T-Bill returned 0.4% for the third quarter and 2.1% for full year 2019. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 3.5%. Expected future returns for cash equivalents remain dim, with the 30-year Treasury yield sitting near 2.4%. However, the yield was greater than what had been seen last quarter (2.1%).

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.1%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	2.3%	1.7%
Fed Funds Rate	1.75%	2.00%
Industrial Capacity	77.1%	77.6%
US Dollars per Euro	1.12	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.1%	31.0%
S&P 500	9.1%	31.5%
Russell Midcap	7.1%	30.5%
Russell 2000	9.9%	25.5%
MSCI EAFE	8.2%	22.7%
MSCI Emg Markets	11.9%	18.9%
NCREIF ODCE	1.5%	5.4%
U.S. Aggregate	0.2%	10.4%
90 Day T-bills	0.4%	2.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.4	9.0	10.6
MC	6.3	7.1	8.2
SC	8.5	9.9	11.4

Market Summary

- All asset classes saw positive gains in 2019.
- Global equity markets continued their rise.
- The unemployment rate fell to 3.5%.
- Inflation remains subdued.
- Growth continues to outpace Value in the stock market.

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$84,037,265, representing an increase of \$5,083,582 from the September quarter's ending value of \$78,953,683. Last quarter, the Fund posted withdrawals totaling \$56,789, which partially offset the portfolio's net investment return of \$5,140,371. Income receipts totaling \$838,817 plus net realized and unrealized capital gains of \$4,301,554 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 6.6%, which was 0.4% above the Manager Shadow Index's return of 6.2% and ranked in the 7th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 19.7%, which was equal to the benchmark's 19.7% return, ranking in the 35th percentile. Since December 2009, the portfolio returned 8.7% annualized and ranked in the 36th percentile. The Manager Shadow Index returned an annualized 8.8% over the same period.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 4.6%, which was 2.3% above the HFRI FOF Composite's return of 2.3%. Over the trailing year, this segment returned 13.3%, which was 5.7% above the benchmark's 7.6% performance.

Equity

For the fourth quarter, the equity segment returned 9.7%, which was 0.6% above the MSCI All Country World index's return of 9.1% and ranked in the 30th percentile of the Global Equity universe. Over the trailing year, this segment returned 26.3%, which was 1.0% less than

the benchmark's 27.3% return, and ranked in the 58th percentile. Since December 2009, this component returned 10.7% on an annualized basis and ranked in the 44th percentile. The MSCI All Country World returned an annualized 9.4% over the same time frame.

Real Assets

In the fourth quarter, the real assets component returned 0.9%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, this component returned 4.6%, which was 0.7% less than the benchmark's 5.3% return.

Fixed Income

The fixed income assets returned -0.2% last quarter, 0.4% below the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 94th percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 8.8%, 0.1% above the benchmark's 8.7% performance, ranking in the 67th percentile. Since December 2009, this component returned 4.3% per annum and ranked in the 49th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

On December 31st, 2019, diversified assets comprised 4.3% of the total portfolio (\$3.6 million), while equities totaled 67.4% (\$56.6 million). The account's real assets segment was valued at \$9.1 million, representing 10.9% of the portfolio, while the fixed income component's \$14.0 million totaled 16.7%. The remaining 0.8% was comprised of cash & equivalents (\$682,844).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/09
Total Portfolio - Gross	6.6	6.3	19.7	10.6	8.3	8.7
<i>PUBLIC FUND RANK</i>	(7)	(41)	(35)	(15)	(6)	(36)
Total Portfolio - Net	6.5	6.0	18.9	9.8	7.5	8.1
Manager Shadow	6.2	6.4	19.7	9.6	7.3	8.8
Diversified Assets - Gross	4.6	4.2	13.3	7.7	5.6	----
HFRI FOF	2.3	1.3	7.6	3.6	2.2	2.7
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	9.8
DJCS HF Index	3.0	3.3	9.8	4.4	2.7	4.3
Equity - Gross	9.7	8.3	26.3	13.6	10.5	10.7
<i>GLOBAL EQUITY RANK</i>	(30)	(55)	(58)	(41)	(30)	(44)
MSCI AC World	9.1	9.2	27.3	13.1	9.0	9.4
Real Assets - Gross	0.9	2.0	4.6	5.3	6.3	----
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	11.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.4
BLP Commodity	4.4	2.5	7.7	-0.9	-3.9	-4.7
Fixed Income - Gross	-0.2	2.3	8.8	5.3	3.8	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(94)	(62)	(67)	(58)	(51)	(49)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.8
BBC Multiverse	0.6	1.3	7.1	4.4	2.5	----

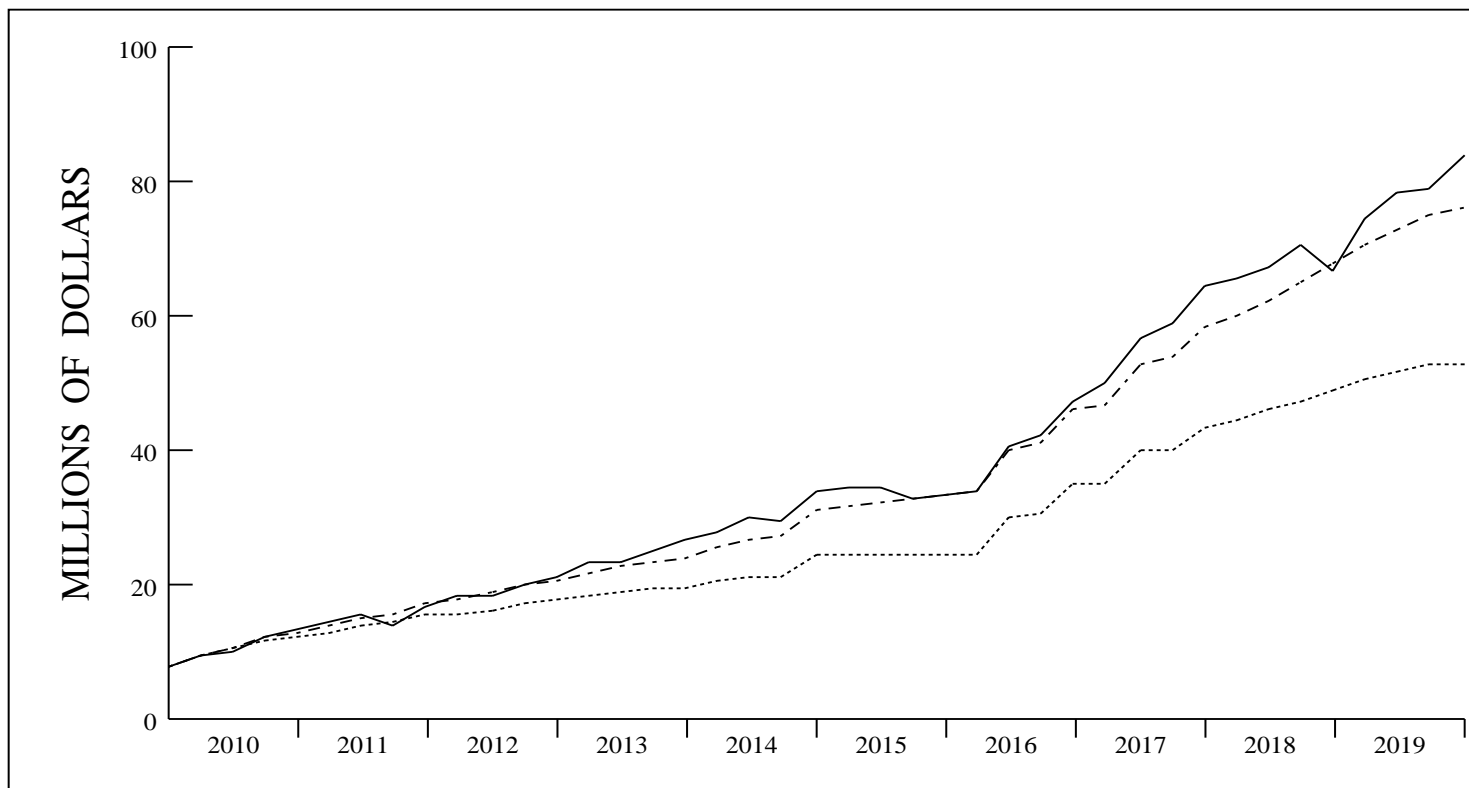
ASSET ALLOCATION

Diversified	4.3%	\$ 3,586,563
Equity	67.4%	56,623,758
Real Assets	10.9%	9,140,196
Fixed Income	16.7%	14,003,904
Cash	0.8%	682,844
Total Portfolio	100.0%	\$ 84,037,265

INVESTMENT RETURN

Market Value 9/2019	\$ 78,953,683
Contribs / Withdrawals	- 56,789
Income	838,817
Capital Gains / Losses	4,301,554
Market Value 12/2019	\$ 84,037,265

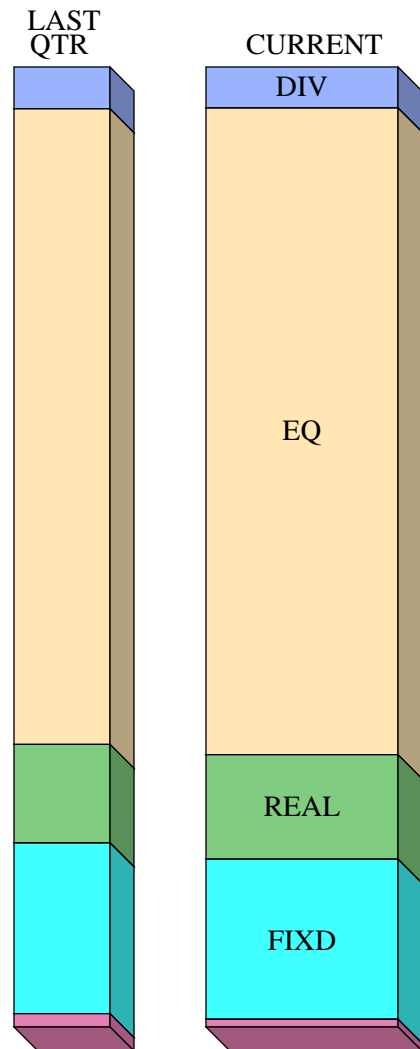
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

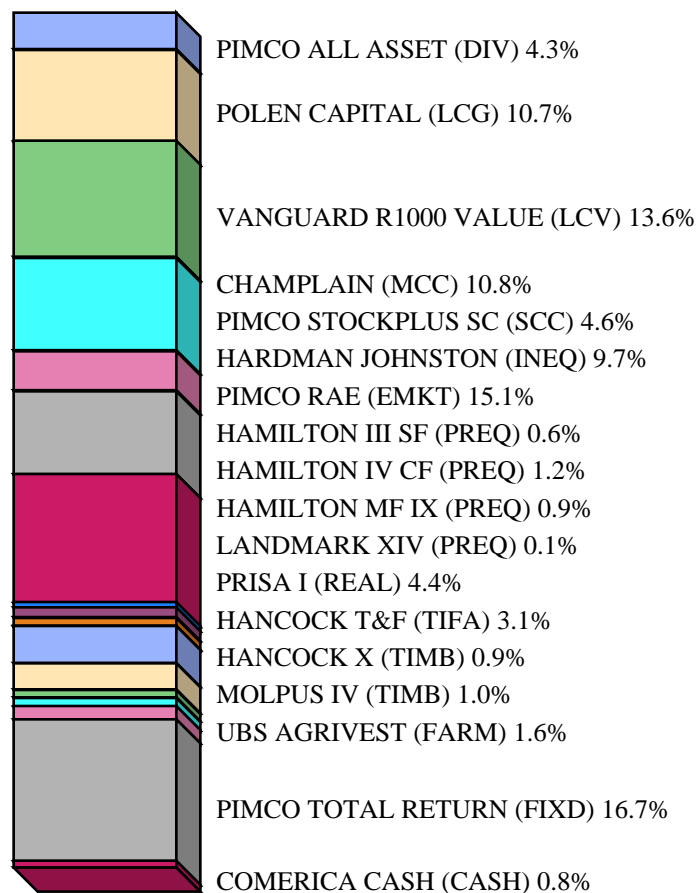
VALUE ASSUMING	
7.0% RETURN	\$ 76,609,312

	LAST QUARTER	PERIOD 12/09 - 12/19
BEGINNING VALUE	\$ 78,953,683	\$ 8,200,306
NET CONTRIBUTIONS	- 56,789	44,715,082
<u>INVESTMENT RETURN</u>	<u>5,140,371</u>	<u>31,121,877</u>
ENDING VALUE	\$ 84,037,265	\$ 84,037,265
INCOME	838,817	9,251,727
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,301,554</u>	<u>21,870,150</u>
INVESTMENT RETURN	5,140,371	31,121,877

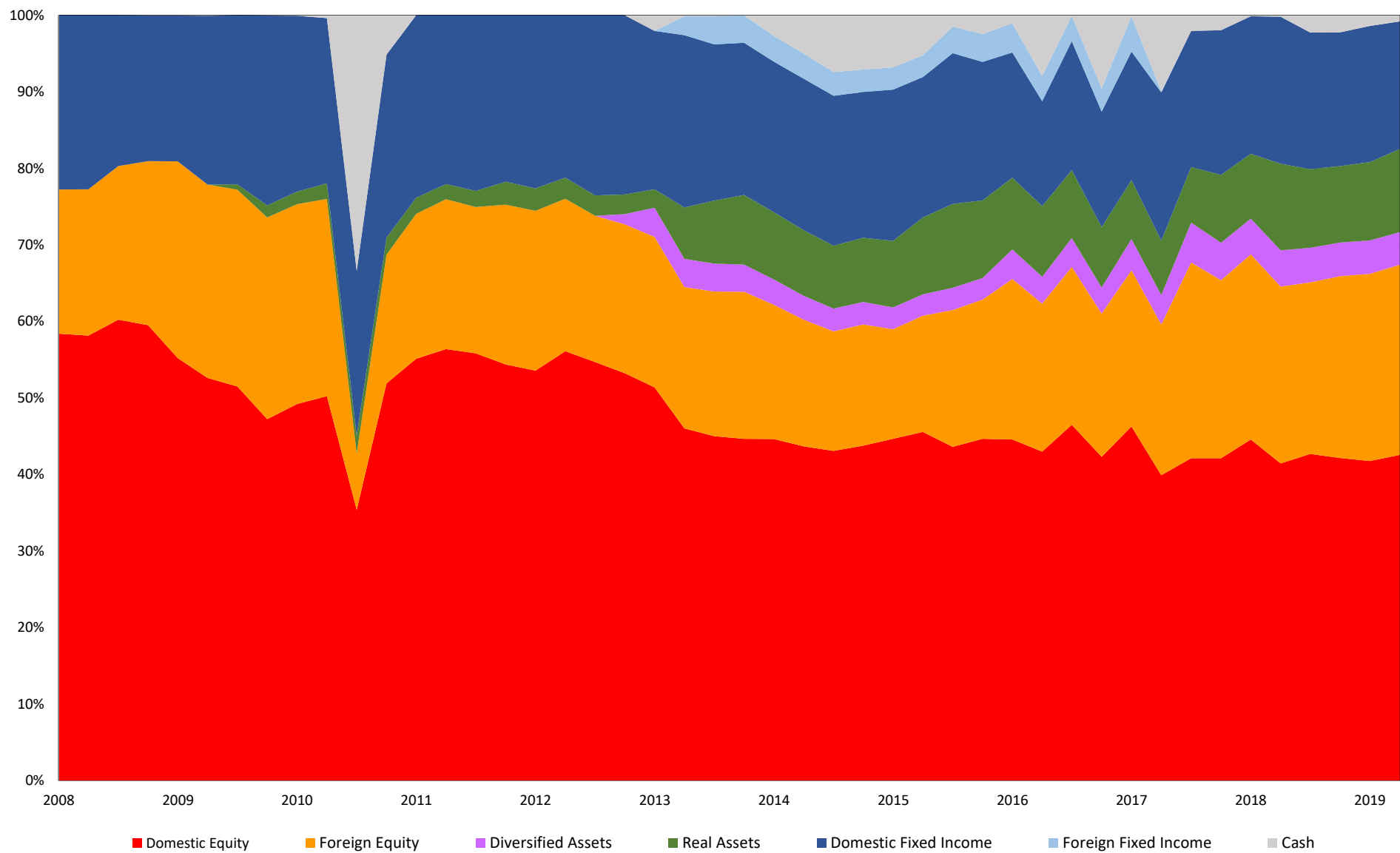


	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 3, 586, 563	4.3%	5.0%	-0.7%
■ EQUITY	56, 623, 758	67.4%	70.0%	-2.6%
■ REAL ASSETS	9, 140, 196	10.9%	15.0%	-4.1%
■ FIXED INCOME	14, 003, 904	16.7%	10.0%	6.7%
■ CASH & EQUIVALENT	682, 844	0.8%	0.0%	0.8%
<hr/> TOTAL FUND	<hr/> \$ 84, 037, 265	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$3,586,563	4.3	5.0
Polen Capital (LCG)	\$9,025,521	10.7	10.0
Vanguard R1000 Value (LCV)	\$11,445,445	13.6	15.0
Champlain (MCC)	\$9,074,388	10.8	10.0
PIMCO StockPlus SC (SCC)	\$3,835,932	4.6	5.0
Hardman Johnston (INEQ)	\$8,158,088	9.7	10.0
PIMCO RAE (EMKT)	\$12,706,255	15.1	15.0
Hamilton III SF (PREQ)	\$539,247	0.6	2.0
Hamilton IV CF (PREQ)	\$982,867	1.2	0.0
Hamilton MF IX (PREQ)	\$775,725	0.9	1.5
Landmark XIV (PREQ)	\$80,290	0.1	1.5
PRISA I (REAL)	\$3,656,513	4.4	5.0
Hancock T&F (TIFA)	\$2,568,488	3.1	5.0
Hancock X (TIMB)	\$727,654	0.9	1.1
Molpus IV (TIMB)	\$854,616	1.0	1.4
UBS AgriVest (FARM)	\$1,332,925	1.6	2.5
PIMCO Total Return (FIXD)	\$14,003,904	16.7	10.0
Comerica Cash (CASH)	\$682,844	0.8	0.0
Total Portfolio	\$84,037,265	100.0	100.0



MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	6.5	6.0	18.9	9.8	7.5	8.1	7.7 09/08
<i>Manager Shadow</i>	<i>6.2</i>	<i>6.4</i>	<i>19.7</i>	<i>9.6</i>	<i>7.3</i>	<i>8.8</i>	<i>8.3 09/08</i>
PIMCO All Asset	4.3	3.7	12.2	6.7	4.7	----	4.1 09/13
<i>60 S&P / 40 Agg</i>	<i>5.5</i>	<i>7.5</i>	<i>22.2</i>	<i>10.9</i>	<i>8.4</i>	<i>9.8</i>	<i>9.4 09/13</i>
Polen Capital	10.5	11.4	38.2	24.1	17.4	----	16.4 06/11
<i>Russell 1000G</i>	<i>10.6</i>	<i>12.3</i>	<i>36.4</i>	<i>20.5</i>	<i>14.6</i>	<i>15.2</i>	<i>15.1 06/11</i>
Vanguard R1000 Value	7.4	8.9	26.5	9.6	----	----	11.8 03/16
<i>Russell 1000V</i>	<i>7.4</i>	<i>8.9</i>	<i>26.5</i>	<i>9.7</i>	<i>8.3</i>	<i>11.8</i>	<i>11.9 03/16</i>
Champlain	6.6	5.8	27.2	16.5	13.8	----	16.7 09/11
<i>Russell Mid</i>	<i>7.1</i>	<i>7.6</i>	<i>30.5</i>	<i>12.0</i>	<i>9.3</i>	<i>13.2</i>	<i>14.9 09/11</i>
PIMCO StockPlus SC	10.9	7.4	26.8	9.4	8.9	----	15.8 09/11
<i>Russell 2000</i>	<i>9.9</i>	<i>7.3</i>	<i>25.5</i>	<i>8.6</i>	<i>8.2</i>	<i>11.8</i>	<i>13.8 09/11</i>
Hardman Johnston	13.7	11.8	33.5	16.5	9.8	----	10.4 09/11
<i>MSCI EAFE</i>	<i>8.2</i>	<i>7.1</i>	<i>22.7</i>	<i>10.1</i>	<i>6.2</i>	<i>6.0</i>	<i>8.3 09/11</i>
PIMCO RAE	11.1	4.3	13.7	8.7	6.5	----	6.0 09/11
<i>MSCI Emg Mkts</i>	<i>11.9</i>	<i>7.3</i>	<i>18.9</i>	<i>12.0</i>	<i>6.0</i>	<i>4.0</i>	<i>5.8 09/11</i>
Hamilton III SF	-1.3	-3.5	-4.2	4.8	7.5	----	10.9 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.9 09/13</i>
Hamilton IV CF	10.9	10.9	22.7	----	----	----	-8.7 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.3 03/18</i>
Hamilton MF IX	2.4	7.4	12.0	15.8	----	----	15.1 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>12.1 06/15</i>
Landmark XIV	0.1	2.7	-1.1	2.4	0.0	----	11.2 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>2.2</i>	<i>13.8</i>	<i>14.2</i>	<i>12.3</i>	<i>14.0</i>	<i>14.1 06/10</i>
PRISA I	1.0	2.3	5.1	6.3	8.1	----	8.7 03/14
<i>NCREIF ODCE</i>	<i>1.5</i>	<i>2.8</i>	<i>5.3</i>	<i>7.1</i>	<i>9.0</i>	<i>11.4</i>	<i>9.5 03/14</i>
Hancock T&F	1.3	1.4	2.7	----	----	----	8.4 03/18
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>	<i>2.0 03/18</i>
Hancock X	0.0	-0.6	1.3	5.6	4.6	----	9.4 06/10
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>	<i>4.6 06/10</i>
Molpus IV	-0.6	0.1	1.5	0.5	----	----	0.9 09/15
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.1</i>	<i>1.3</i>	<i>2.7</i>	<i>3.1</i>	<i>4.4</i>	<i>3.0 09/15</i>
UBS AgriVest	0.5	1.5	2.7	3.8	4.6	----	4.8 03/14
<i>NCREIF Farmland</i>	<i>2.3</i>	<i>3.3</i>	<i>4.8</i>	<i>5.9</i>	<i>7.0</i>	<i>11.0</i>	<i>7.8 03/14</i>
PIMCO Total Return	-0.3	2.1	8.3	4.3	3.3	----	3.6 06/11
<i>Aggregate Index</i>	<i>0.2</i>	<i>2.5</i>	<i>8.7</i>	<i>4.0</i>	<i>3.1</i>	<i>3.8</i>	<i>3.3 06/11</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.6 (7)	6.3 (41)	19.7 (35)	10.6 (15)	8.3 (6)	8.7 (36)	8.2 ----	09/08
<i>Manager Shadow</i>		<i>6.2 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>8.8 ----</i>	<i>8.3 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	4.6 (59)	4.2 (83)	13.3 (83)	7.7 (69)	5.6 (68)	---- ----	5.0 (81)	09/13
<i>60 S&P / 40 Agg</i>		<i>5.5 ----</i>	<i>7.5 ----</i>	<i>22.2 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.8 ----</i>	<i>9.4 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.6 (24)	11.6 (20)	38.8 (14)	24.7 (7)	18.0 (2)	---- ----	16.9 (6)	06/11
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>12.3 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>	<i>15.1 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	7.4 (60)	8.9 (63)	26.6 (52)	9.7 (67)	---- ----	---- ----	11.9 (63)	03/16
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>11.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	6.7 (67)	6.1 (86)	28.2 (36)	17.4 (5)	14.8 (1)	---- ----	17.6 (9)	09/11
<i>Russell Mid</i>		<i>7.1 ----</i>	<i>7.6 ----</i>	<i>30.5 ----</i>	<i>12.0 ----</i>	<i>9.3 ----</i>	<i>13.2 ----</i>	<i>14.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	11.1 (9)	7.8 (38)	27.6 (30)	10.1 (33)	9.6 (42)	---- ----	16.6 (19)	09/11
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>7.3 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>11.8 ----</i>	<i>13.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	13.9 (7)	12.1 (9)	34.3 (4)	17.2 (6)	10.4 (10)	---- ----	11.0 (16)	09/11
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>7.1 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>	<i>8.3 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	11.4 (50)	4.8 (76)	14.8 (81)	9.7 (74)	7.5 (25)	---- ----	6.7 (54)	09/11
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>5.8 ----</i>	<i>09/11</i>
Hamilton III SF		-1.1 ----	-3.2 ----	-2.8 ----	6.8 ----	9.6 ----	---- ----	14.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.9 ----</i>	<i>09/13</i>
Hamilton IV CF		11.8 ----	13.6 ----	28.3 ----	---- ----	---- ----	---- ----	11.3 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.3 ----</i>	<i>03/18</i>
Hamilton MF IX		2.8 ----	8.2 ----	13.8 ----	18.8 ----	---- ----	---- ----	18.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>12.1 ----</i>	<i>06/15</i>
Landmark XIV		1.6 ----	5.7 ----	4.5 ----	6.4 ----	3.2 ----	---- ----	16.7 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>2.2 ----</i>	<i>13.8 ----</i>	<i>14.2 ----</i>	<i>12.3 ----</i>	<i>14.0 ----</i>	<i>14.1 ----</i>	<i>06/10</i>
PRISA I		1.3 ----	2.8 ----	6.2 ----	7.4 ----	9.2 ----	---- ----	9.8 ----	03/14
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.4 ----</i>	<i>9.5 ----</i>	<i>03/14</i>
Hancock T&F		1.0 ----	1.4 ----	3.2 ----	---- ----	---- ----	---- ----	9.1 ----	03/18
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>2.0 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	-0.4 ----	2.1 ----	6.5 ----	5.3 ----	---- ----	10.6 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	<i>06/10</i>
Molpus IV		-0.3 ----	0.6 ----	2.5 ----	1.4 ----	---- ----	---- ----	2.0 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
UBS AgriVest		0.7 ----	2.0 ----	3.7 ----	4.8 ----	5.6 ----	---- ----	5.8 ----	03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>3.3 ----</i>	<i>4.8 ----</i>	<i>5.9 ----</i>	<i>7.0 ----</i>	<i>11.0 ----</i>	<i>7.8 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (86)	8.8 (75)	4.8 (14)	3.7 (21)	---- ----	4.0 (28)	06/11
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.3 ----</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.3 (98)	-0.3 (98)	4.2 (53)	8.8 (15)	7.4 (10)	8.5 (36)	7.8 ----	09/08
<i>Manager Shadow</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>3.1 ----</i>	<i>7.8 ----</i>	<i>6.6 ----</i>	<i>8.5 ----</i>	<i>7.9 ----</i>	<i>09/08</i>
PIMCO All Asset	(Global TAA)	-0.4 (94)	-0.4 (94)	5.0 (41)	6.1 (69)	4.1 (83)	---- ----	4.4 (86)	09/13
<i>60 S&P / 40 Agg</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>7.1 ----</i>	<i>9.3 ----</i>	<i>8.0 ----</i>	<i>9.6 ----</i>	<i>8.9 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	0.9 (47)	0.9 (47)	9.8 (13)	20.4 (6)	17.9 (2)	---- ----	16.1 (9)	06/11
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>14.9 ----</i>	<i>14.2 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	1.4 (58)	1.4 (58)	4.1 (36)	9.5 (69)	---- ----	---- ----	10.5 (62)	03/16
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>11.5 ----</i>	<i>10.5 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-0.6 (73)	-0.6 (73)	6.0 (12)	16.5 (6)	14.4 (1)	---- ----	17.3 (8)	09/11
<i>Russell Mid</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>3.2 ----</i>	<i>10.7 ----</i>	<i>9.1 ----</i>	<i>13.1 ----</i>	<i>14.4 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	10.0 (35)	9.4 (45)	---- ----	15.6 (22)	09/11
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>	<i>12.9 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-1.6 (44)	-1.6 (44)	4.4 (14)	10.3 (10)	7.4 (12)	---- ----	9.6 (20)	09/11
<i>MSCI EAFE</i>		<i>-1.0 ----</i>	<i>-1.0 ----</i>	<i>-0.8 ----</i>	<i>7.0 ----</i>	<i>3.8 ----</i>	<i>5.4 ----</i>	<i>7.6 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	-5.9 (92)	-5.9 (92)	-4.0 (86)	6.9 (40)	4.2 (30)	---- ----	5.5 (57)	09/11
<i>MSCI Emg Mkts</i>		<i>-4.1 ----</i>	<i>-4.1 ----</i>	<i>-1.6 ----</i>	<i>6.4 ----</i>	<i>2.7 ----</i>	<i>3.7 ----</i>	<i>4.5 ----</i>	<i>09/11</i>
Hamilton III SF		-2.2 ----	-2.2 ----	0.1 ----	8.4 ----	11.0 ----	---- ----	15.2 ----	09/13
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>13.4 ----</i>	<i>09/13</i>
Hamilton IV CF		1.7 ----	1.7 ----	19.3 ----	---- ----	---- ----	---- ----	5.2 ----	03/18
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>14.5 ----</i>	<i>03/18</i>
Hamilton MF IX		5.3 ----	5.3 ----	14.6 ----	20.4 ----	---- ----	---- ----	18.7 ----	06/15
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>12.9 ----</i>	<i>06/15</i>
Landmark XIV		4.1 ----	4.1 ----	7.5 ----	6.4 ----	3.1 ----	---- ----	17.0 ----	06/10
<i>Cambridge PE</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>11.9 ----</i>	<i>16.0 ----</i>	<i>12.5 ----</i>	<i>14.7 ----</i>	<i>14.5 ----</i>	<i>06/10</i>
PRISA I		1.5 ----	1.5 ----	6.6 ----	7.8 ----	9.7 ----	---- ----	10.0 ----	03/14
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>10.9 ----</i>	<i>9.7 ----</i>	<i>03/14</i>
Hancock T&F		0.4 ----	0.4 ----	6.8 ----	---- ----	---- ----	---- ----	9.9 ----	03/18
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>2.4 ----</i>	<i>03/18</i>
Hancock X		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.3 ----	---- ----	10.9 ----	06/10
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>4.7 ----</i>	<i>06/10</i>
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	---- ----	---- ----	2.2 ----	09/15
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>	<i>3.2 ----</i>	<i>09/15</i>
UBS AgriVest		1.2 ----	1.2 ----	4.3 ----	5.4 ----	5.9 ----	---- ----	6.0 ----	03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>7.9 ----</i>	<i>11.0 ----</i>	<i>7.8 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	2.5 (21)	2.5 (21)	10.6 (42)	4.0 (10)	4.1 (19)	---- ----	4.2 (26)	06/11
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>	<i>3.4 ----</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.9	-8.9	-3.2	-2.8
Polen Capital	Russell 1000G	0.0	2.4	4.2	3.4
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.0	N/A
Champlain	Russell Mid	-0.4	-2.3	5.4	5.5
PIMCO StockPlus SC	Russell 2000	1.2	2.1	1.5	1.4
Hardman Johnston	MSCI EAFE	5.7	11.6	7.1	4.2
PIMCO RAE	MSCI Emg Mkts	-0.5	-4.1	-2.3	1.5
Hamilton III SF	Cambridge PE	-1.1	-16.6	-7.4	-2.7
Hamilton IV CF	Cambridge PE	11.8	14.5	N/A	N/A
Hamilton MF IX	Cambridge PE	2.8	0.0	4.6	N/A
Landmark XIV	Cambridge PE	1.6	-9.3	-7.8	-9.1
PRISA I	NCREIF ODCE	-0.2	0.9	0.3	0.2
Hancock T&F	NCREIF Timber	1.0	1.9	N/A	N/A
Hancock X	NCREIF Timber	0.0	0.8	3.8	2.2
Molpus IV	NCREIF Timber	-0.3	1.2	-1.3	N/A
UBS AgriVest	NCREIF Farmland	-1.6	-1.1	-1.1	-1.4
PIMCO Total Return	Aggregate Index	-0.4	0.1	0.8	0.6
Total Portfolio	Manager Shadow	0.4	0.0	1.0	1.0

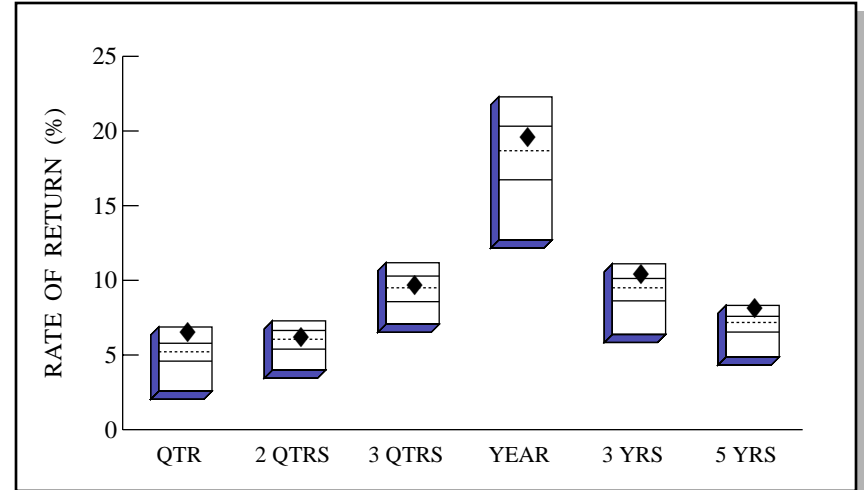
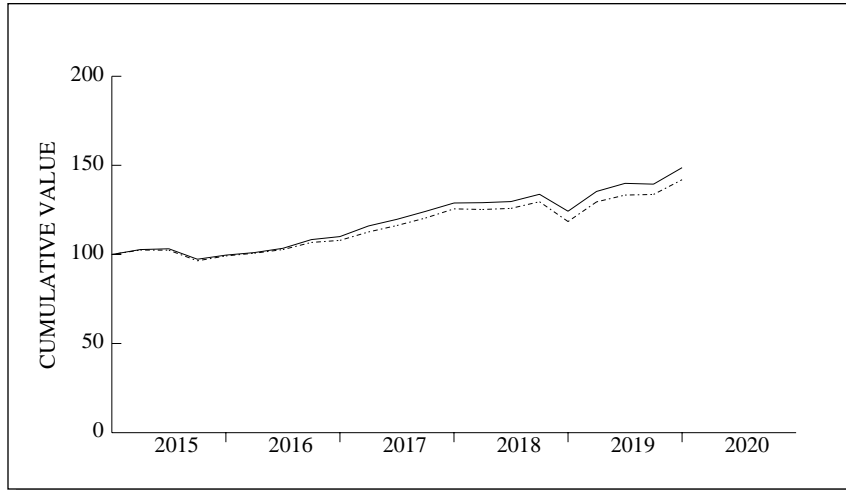
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-0.24	0.400	0.71	-0.54	72.0	89.7
Polen Capital <i>Russell 1000G</i>	5.07	0.650	1.48	0.74	105.1	57.7
Champlain <i>Russell Mid</i>	6.26	0.750	1.25	1.42	118.6	57.9
PIMCO StockPlus SC <i>Russell 2000</i>	0.64	0.750	0.61	0.78	117.6	112.5
Hardman Johnston <i>MSCI EAFE</i>	3.21	0.700	0.72	0.87	133.1	95.7
PIMCO RAE <i>MSCI Emg Mkts</i>	2.09	0.600	0.51	0.24	98.4	83.9
Hamilton III SF <i>Cambridge PE</i>	7.58	0.350	1.52	-0.39	64.0	----
Landmark XIV <i>Cambridge PE</i>	6.66	0.250	0.39	-1.13	11.3	----
PRISA I <i>NCREIF ODCE</i>	0.63	0.450	5.00	0.30	102.4	----
Hancock X <i>NCREIF Timber</i>	4.06	0.700	1.05	0.55	154.2	----
UBS AgriVest <i>NCREIF Farmland</i>	4.77	0.500	4.92	-0.75	80.2	----
PIMCO Total Return <i>Aggregate Index</i>	1.06	0.700	0.89	0.56	106.4	71.9

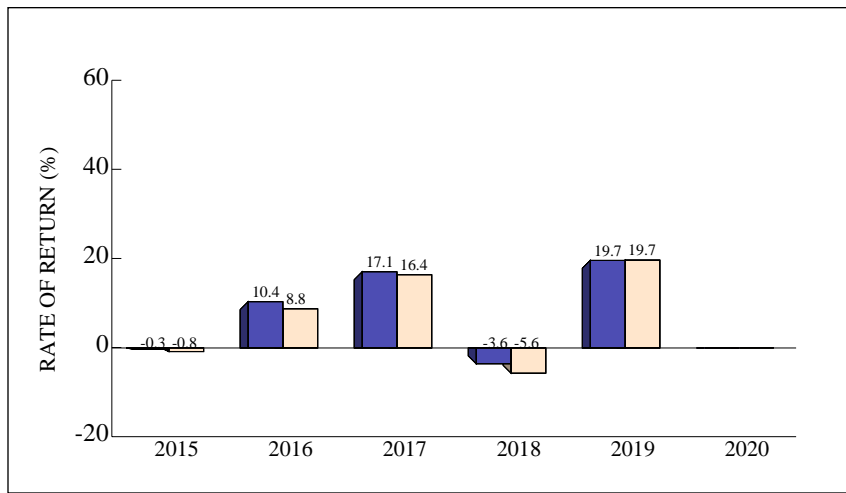
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2019	Net Cashflow	Net Investment Return	Market Value December 31st, 2019
PIMCO All Asset (DIV)	4.6	3,438,020	0	148,543	3,586,563
Polen Capital (LCG)	10.6	8,172,359	-11,088	864,250	9,025,521
Vanguard R1000 Value (LCV)	7.4	10,656,992	0	788,453	11,445,445
Champlain (MCC)	6.7	8,513,452	0	560,936	9,074,388
PIMCO StockPlus SC (SCC)	11.1	3,459,953	0	375,979	3,835,932
Hardman Johnston (INEQ)	13.9	7,879,093	-712,840	991,835	8,158,088
PIMCO RAE (EMKT)	11.4	11,434,256	0	1,271,999	12,706,255
Hamilton III SF (PREQ)	-1.1	590,891	-44,075	-7,569	539,247
Hamilton IV CF (PREQ)	11.8	727,148	162,108	93,611	982,867
Hamilton MF IX (PREQ)	2.8	757,670	0	18,055	775,725
Landmark XIV (PREQ)	1.6	83,495	-3,276	71	80,290
PRISA I (REAL)	1.3	3,619,233	-8,830	46,110	3,656,513
Hancock T&F (TIFA)	1.0	1,530,372	1,017,612	20,504	2,568,488
Hancock X (TIMB)	0.0	727,654	0	0	727,654
Molpus IV (TIMB)	-0.3	892,721	-33,207	-4,898	854,616
UBS AgriVest (FARM)	0.7	1,326,738	-3,300	9,487	1,332,925
PIMCO Total Return (FIXD)	-0.2	14,045,386	0	-41,482	14,003,904
Comerica Cash (CASH)	---	1,098,250	-419,893	4,487	682,844
Total Portfolio	6.6	78,953,683	-56,789	5,140,371	84,037,265

TOTAL RETURN COMPARISONS



Public Fund Universe

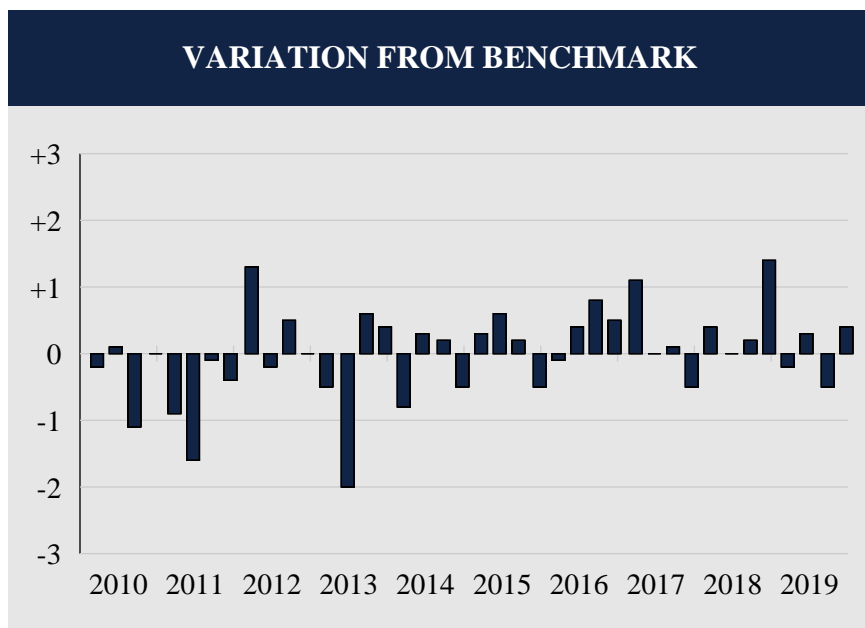


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.6	6.3	9.8	19.7	10.6	8.3
(RANK)	(7)	(41)	(43)	(35)	(15)	(6)
5TH %ILE	6.9	7.3	11.2	22.3	11.1	8.3
25TH %ILE	5.8	6.7	10.3	20.3	10.1	7.6
MEDIAN	5.2	6.1	9.5	18.7	9.5	7.2
75TH %ILE	4.6	5.4	8.6	16.7	8.6	6.5
95TH %ILE	2.6	4.0	7.1	12.7	6.4	4.9
<i>Shadow Idx</i>	<i>6.2</i>	<i>6.4</i>	<i>9.6</i>	<i>19.7</i>	<i>9.6</i>	<i>7.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

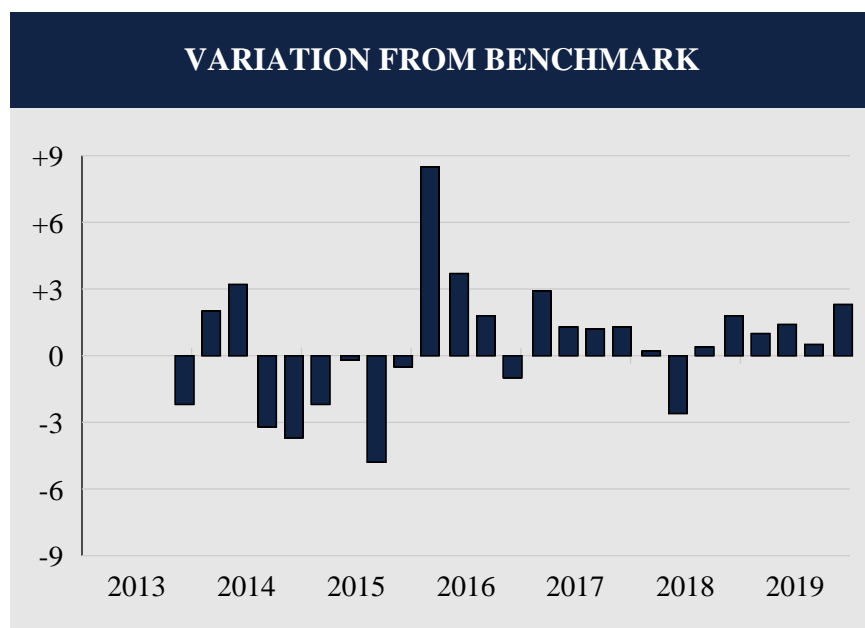


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	2.6	2.8	-0.2	2.6	2.8	-0.2
6/10	-8.9	-9.0	0.1	-6.5	-6.4	-0.1
9/10	9.4	10.5	-1.1	2.2	3.3	-1.1
12/10	6.2	6.2	0.0	8.6	9.8	-1.2
3/11	3.5	4.4	-0.9	12.3	14.6	-2.3
6/11	1.5	3.1	-1.6	14.0	18.1	-4.1
9/11	-12.1	-12.0	-0.1	0.2	3.9	-3.7
12/11	7.1	7.5	-0.4	7.3	11.7	-4.4
3/12	10.8	9.5	1.3	18.9	22.4	-3.5
6/12	-3.3	-3.1	-0.2	14.9	18.6	-3.7
9/12	5.6	5.1	0.5	21.3	24.6	-3.3
12/12	2.2	2.2	0.0	24.0	27.4	-3.4
3/13	6.2	6.7	-0.5	31.7	35.9	-4.2
6/13	-1.8	0.2	-2.0	29.3	36.2	-6.9
9/13	6.4	5.8	0.6	37.6	44.1	-6.5
12/13	6.3	5.9	0.4	46.2	52.7	-6.5
3/14	1.0	1.8	-0.8	47.7	55.4	-7.7
6/14	4.2	3.9	0.3	53.8	61.4	-7.6
9/14	-1.3	-1.5	0.2	51.8	58.9	-7.1
12/14	2.3	2.8	-0.5	55.2	63.4	-8.2
3/15	2.8	2.5	0.3	59.5	67.5	-8.0
6/15	0.5	-0.1	0.6	60.2	67.3	-7.1
9/15	-5.7	-5.9	0.2	51.1	57.5	-6.4
12/15	2.4	2.9	-0.5	54.7	62.1	-7.4
3/16	1.4	1.5	-0.1	56.8	64.5	-7.7
6/16	2.4	2.0	0.4	60.7	67.9	-7.2
9/16	4.7	3.9	0.8	68.2	74.4	-6.2
12/16	1.6	1.1	0.5	70.8	76.3	-5.5
3/17	5.5	4.4	1.1	80.1	84.1	-4.0
6/17	3.2	3.2	0.0	85.8	89.9	-4.1
9/17	3.7	3.6	0.1	92.8	96.9	-4.1
12/17	3.8	4.3	-0.5	100.0	105.3	-5.3
3/18	0.1	-0.3	0.4	100.3	104.7	-4.4
6/18	0.5	0.5	0.0	101.3	105.7	-4.4
9/18	3.2	3.0	0.2	107.7	111.7	-4.0
12/18	-7.1	-8.5	1.4	92.9	93.7	-0.8
3/19	9.0	9.2	-0.2	110.2	111.6	-1.4
6/19	3.3	3.0	0.3	117.1	117.9	-0.8
9/19	-0.3	0.2	-0.5	116.5	118.4	-1.9
12/19	6.6	6.2	0.4	130.8	131.9	-1.1

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

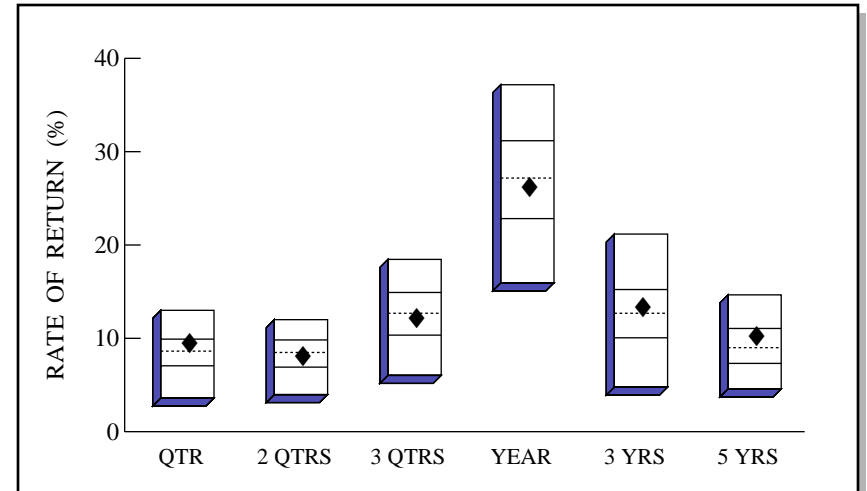
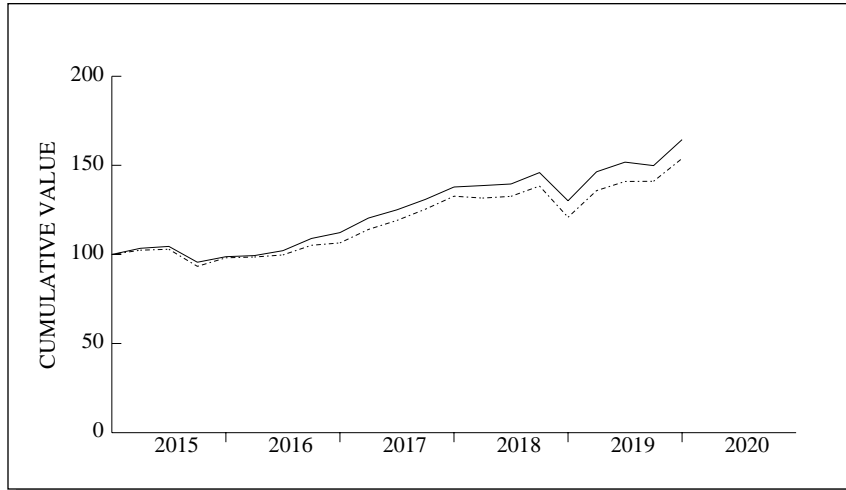
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



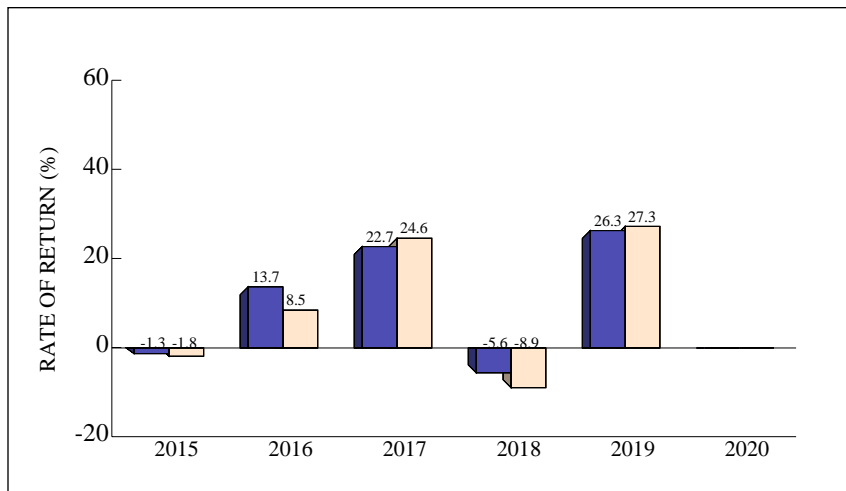
Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	2.3	2.3	35.6	19.5	16.1

EQUITY RETURN COMPARISONS



Global Equity Universe

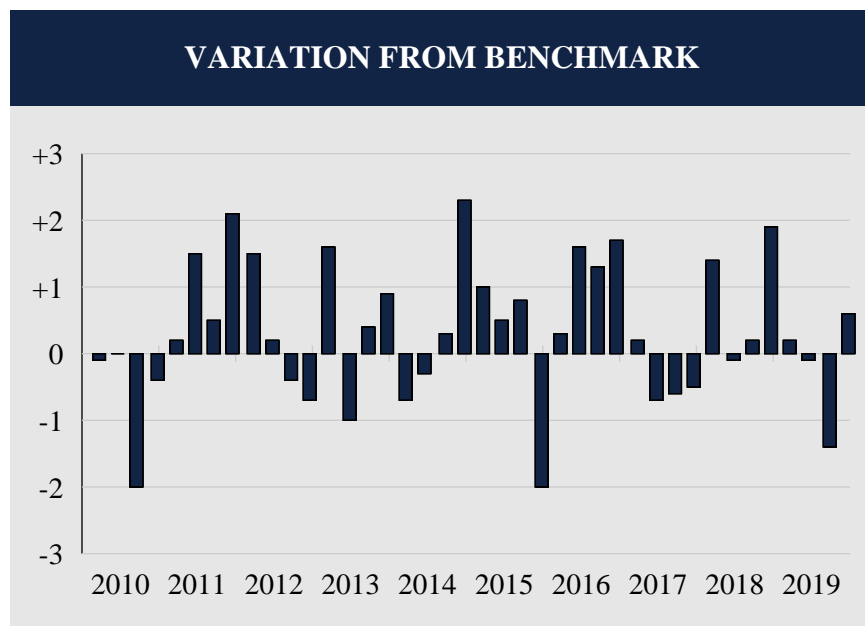


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.7	8.3	12.3	26.3	13.6	10.5
(RANK)	(30)	(55)	(54)	(58)	(41)	(30)
5TH %ILE	13.0	12.0	18.5	37.2	21.2	14.7
25TH %ILE	9.9	9.8	14.9	31.2	15.2	11.1
MEDIAN	8.6	8.5	12.7	27.2	12.7	9.0
75TH %ILE	7.1	6.9	10.4	22.8	10.1	7.3
95TH %ILE	3.6	4.0	6.0	16.0	4.8	4.6
MSCI World	9.1	9.2	13.3	27.3	13.1	9.0

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

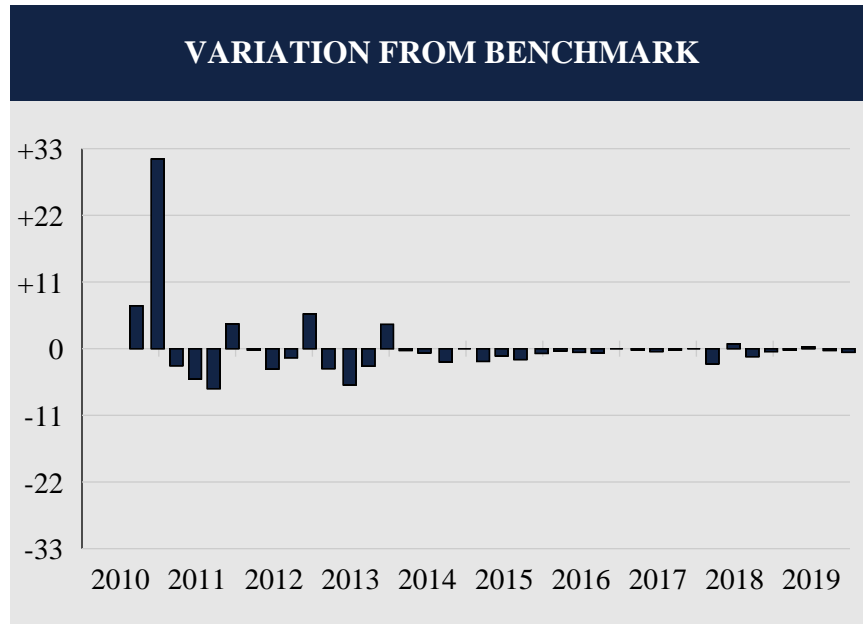


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	3.1	3.2	-0.1	3.1	3.2	-0.1
6/10	-12.0	-12.0	0.0	-9.3	-9.1	-0.2
9/10	12.5	14.5	-2.0	2.0	4.0	-2.0
12/10	8.4	8.8	-0.4	10.6	13.2	-2.6
3/11	4.7	4.5	0.2	15.8	18.3	-2.5
6/11	1.9	0.4	1.5	18.0	18.8	-0.8
9/11	-16.8	-17.3	0.5	-1.8	-1.7	-0.1
12/11	9.4	7.3	2.1	7.5	5.4	2.1
3/12	13.5	12.0	1.5	21.9	18.1	3.8
6/12	-5.2	-5.4	0.2	15.6	11.8	3.8
9/12	6.6	7.0	-0.4	23.3	19.5	3.8
12/12	2.3	3.0	-0.7	26.1	23.1	3.0
3/13	8.2	6.6	1.6	36.4	31.3	5.1
6/13	-1.2	-0.2	-1.0	34.8	31.0	3.8
9/13	8.4	8.0	0.4	46.1	41.5	4.6
12/13	8.3	7.4	0.9	58.3	52.0	6.3
3/14	0.5	1.2	-0.7	59.0	53.8	5.2
6/14	4.9	5.2	-0.3	66.8	61.9	4.9
9/14	-1.9	-2.2	0.3	63.7	58.3	5.4
12/14	2.8	0.5	2.3	68.3	59.2	9.1
3/15	3.4	2.4	1.0	74.1	63.0	11.1
6/15	1.0	0.5	0.5	75.9	63.9	12.0
9/15	-8.5	-9.3	0.8	61.0	48.6	12.4
12/15	3.2	5.2	-2.0	66.2	56.2	10.0
3/16	0.7	0.4	0.3	67.3	56.8	10.5
6/16	2.8	1.2	1.6	72.0	58.7	13.3
9/16	6.7	5.4	1.3	83.5	67.3	16.2
12/16	3.0	1.3	1.7	89.0	69.5	19.5
3/17	7.3	7.1	0.2	102.7	81.5	21.2
6/17	3.8	4.5	-0.7	110.5	89.6	20.9
9/17	4.7	5.3	-0.6	120.4	99.6	20.8
12/17	5.3	5.8	-0.5	132.0	111.3	20.7
3/18	0.6	-0.8	1.4	133.5	109.5	24.0
6/18	0.6	0.7	-0.1	134.9	111.0	23.9
9/18	4.6	4.4	0.2	145.7	120.3	25.4
12/18	-10.8	-12.7	1.9	119.1	92.4	26.7
3/19	12.5	12.3	0.2	146.4	116.1	30.3
6/19	3.7	3.8	-0.1	155.6	124.3	31.3
9/19	-1.3	0.1	-1.4	152.3	124.6	27.7
12/19	9.7	9.1	0.6	176.8	144.9	31.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

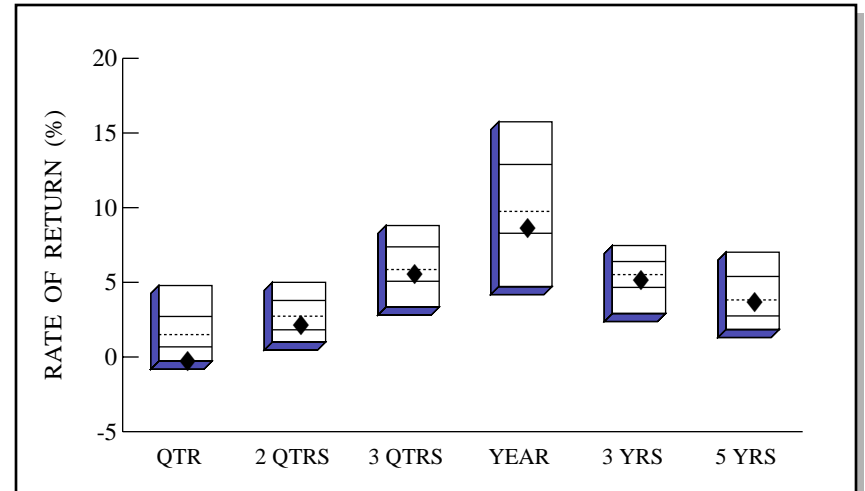
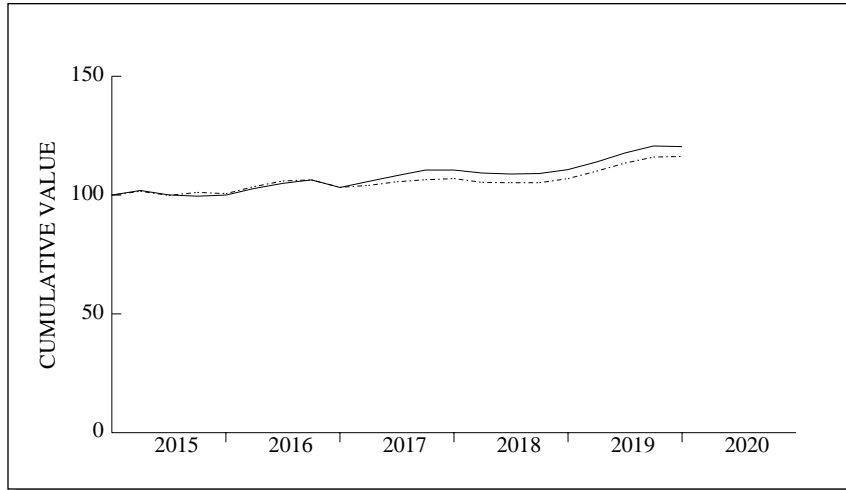
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



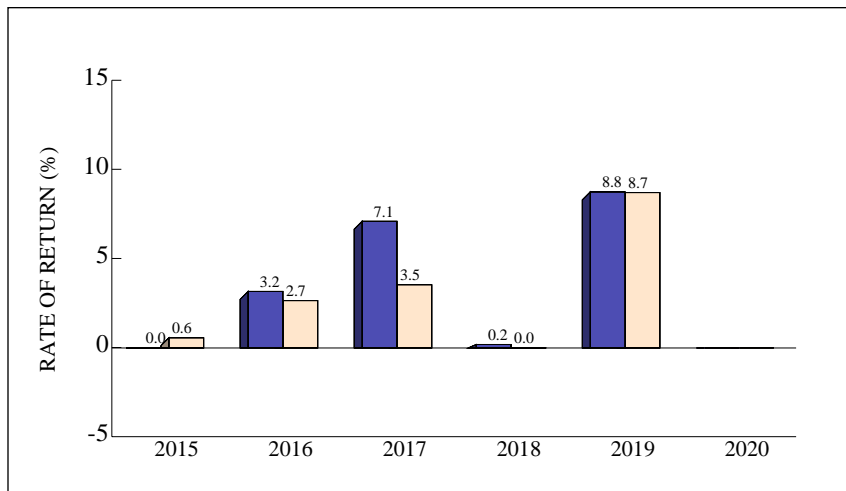
Total Quarters Observed	38
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	28
Batting Average	.263

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	-0.3	2.2	-2.5	152.6	151.1	1.5
6/18	2.8	2.0	0.8	159.6	156.3	3.3
9/18	0.8	2.1	-1.3	161.8	161.6	0.2
12/18	1.3	1.8	-0.5	165.1	166.2	-1.1
3/19	1.2	1.4	-0.2	168.2	170.0	-1.8
6/19	1.3	1.0	0.3	171.8	172.7	-0.9
9/19	1.0	1.3	-0.3	174.6	176.3	-1.7
12/19	0.9	1.5	-0.6	177.2	180.4	-3.2

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

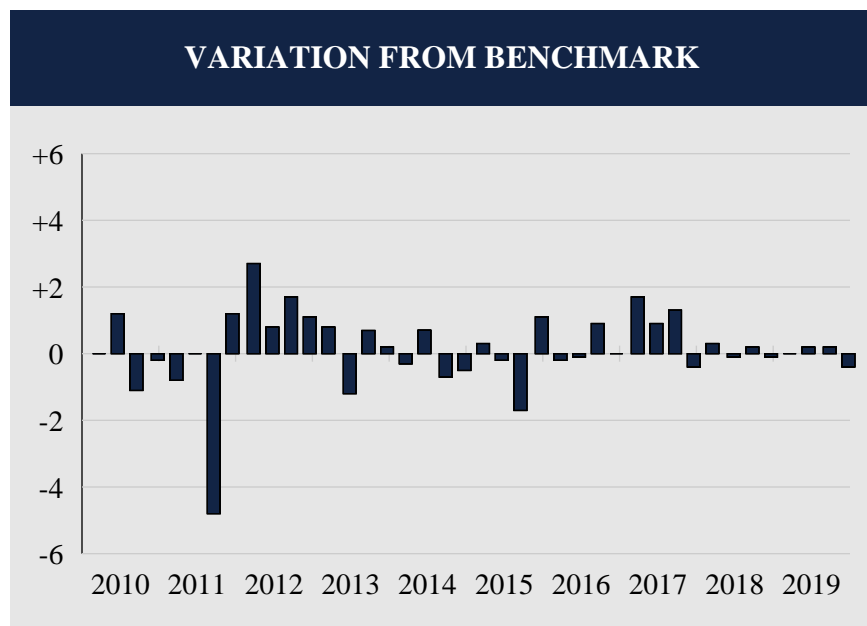


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.3	5.7	8.8	5.3	3.8
(RANK)	(94)	(62)	(57)	(67)	(58)	(51)
5TH %ILE	4.8	5.0	8.8	15.8	7.5	7.0
25TH %ILE	2.7	3.8	7.4	12.9	6.4	5.4
MEDIAN	1.5	2.7	5.9	9.8	5.5	3.8
75TH %ILE	0.7	1.8	5.1	8.3	4.7	2.8
95TH %ILE	-0.3	1.0	3.3	4.7	2.9	1.8
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

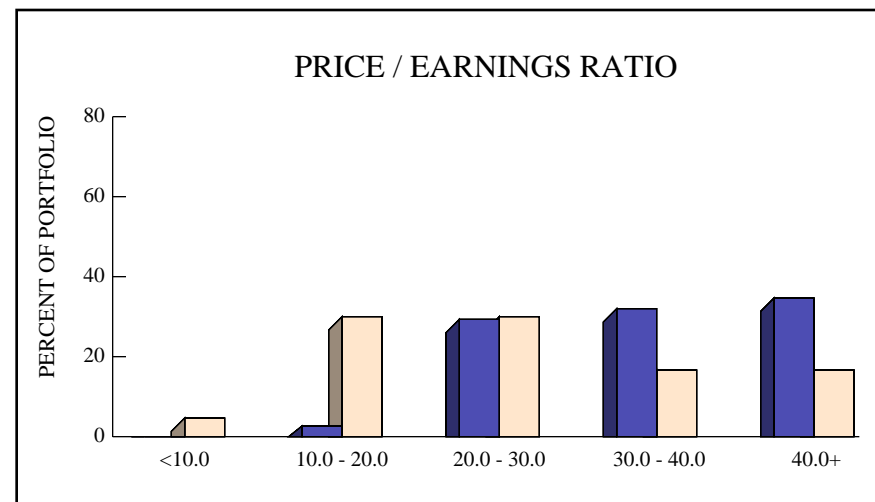
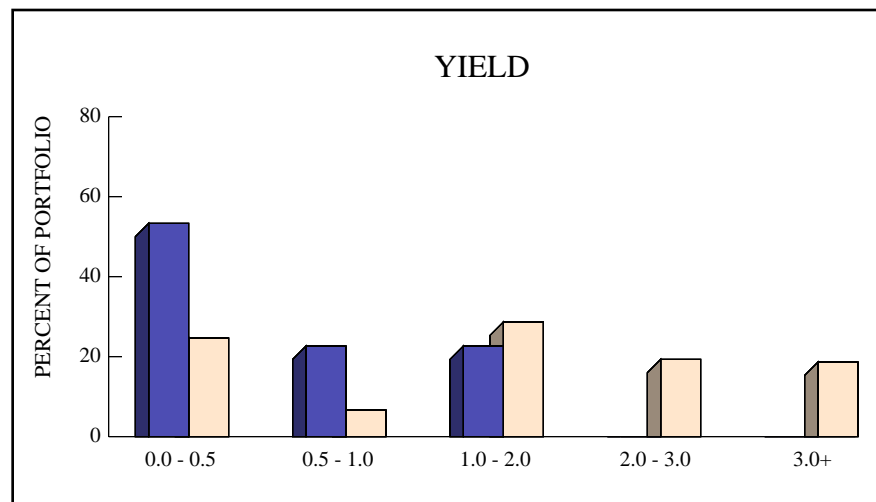
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



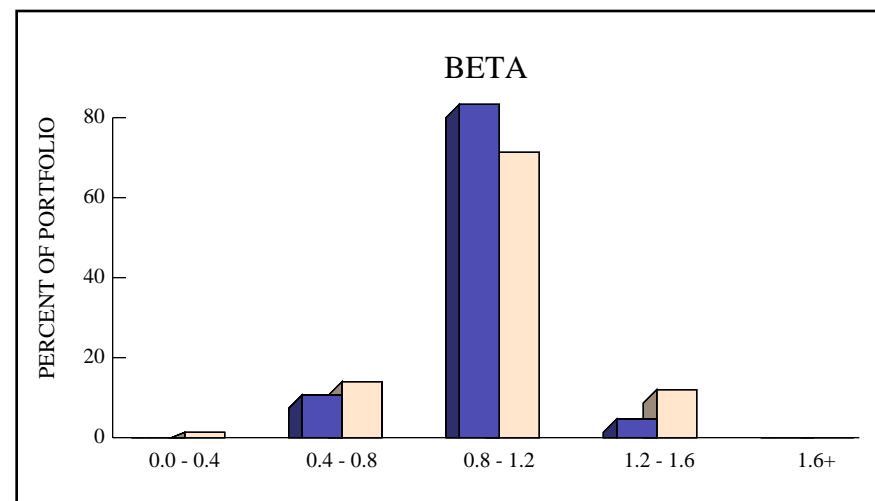
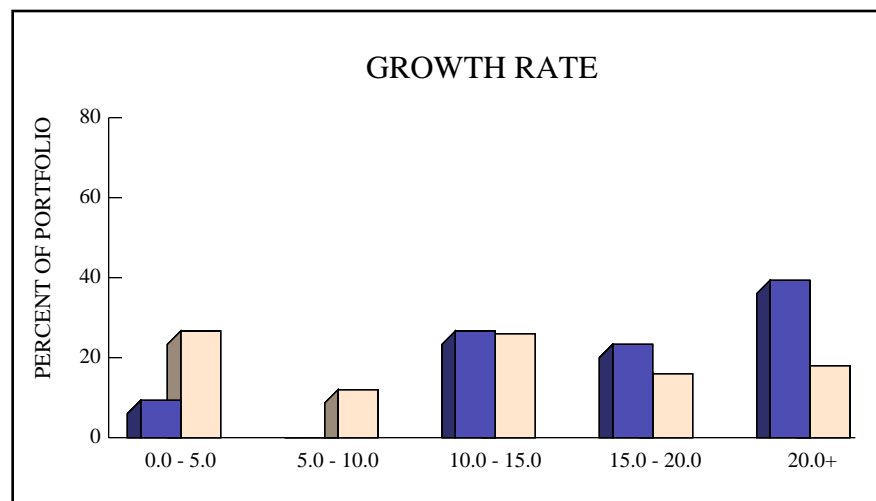
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/10	1.8	1.8	0.0	1.8	1.8	0.0
6/10	4.7	3.5	1.2	6.5	5.3	1.2
9/10	1.4	2.5	-1.1	8.0	8.0	0.0
12/10	-1.5	-1.3	-0.2	6.3	6.6	-0.3
3/11	-0.4	0.4	-0.8	5.8	7.0	-1.2
6/11	2.3	2.3	0.0	8.3	9.5	-1.2
9/11	-1.0	3.8	-4.8	7.3	13.7	-6.4
12/11	2.3	1.1	1.2	9.8	14.9	-5.1
3/12	3.0	0.3	2.7	13.1	15.3	-2.2
6/12	2.9	2.1	0.8	16.3	17.7	-1.4
9/12	3.3	1.6	1.7	20.1	19.5	0.6
12/12	1.3	0.2	1.1	21.7	19.8	1.9
3/13	0.7	-0.1	0.8	22.5	19.7	2.8
6/13	-3.5	-2.3	-1.2	18.3	16.9	1.4
9/13	1.3	0.6	0.7	19.8	17.5	2.3
12/13	0.1	-0.1	0.2	19.9	17.4	2.5
3/14	1.5	1.8	-0.3	21.7	19.6	2.1
6/14	2.7	2.0	0.7	25.1	22.0	3.1
9/14	-0.5	0.2	-0.7	24.4	22.2	2.2
12/14	1.3	1.8	-0.5	26.0	24.4	1.6
3/15	1.9	1.6	0.3	28.5	26.4	2.1
6/15	-1.9	-1.7	-0.2	26.1	24.2	1.9
9/15	-0.5	1.2	-1.7	25.4	25.8	-0.4
12/15	0.5	-0.6	1.1	26.0	25.1	0.9
3/16	2.8	3.0	-0.2	29.5	28.9	0.6
6/16	2.1	2.2	-0.1	32.2	31.7	0.5
9/16	1.4	0.5	0.9	34.0	32.4	1.6
12/16	-3.0	-3.0	0.0	30.0	28.4	1.6
3/17	2.5	0.8	1.7	33.3	29.5	3.8
6/17	2.3	1.4	0.9	36.3	31.3	5.0
9/17	2.1	0.8	1.3	39.3	32.4	6.9
12/17	0.0	0.4	-0.4	39.3	33.0	6.3
3/18	-1.2	-1.5	0.3	37.6	31.0	6.6
6/18	-0.3	-0.2	-0.1	37.2	30.8	6.4
9/18	0.2	0.0	0.2	37.5	30.8	6.7
12/18	1.5	1.6	-0.1	39.5	33.0	6.5
3/19	2.9	2.9	0.0	43.6	36.9	6.7
6/19	3.3	3.1	0.2	48.4	41.1	7.3
9/19	2.5	2.3	0.2	52.0	44.3	7.7
12/19	-0.2	0.2	-0.4	51.8	44.6	7.2

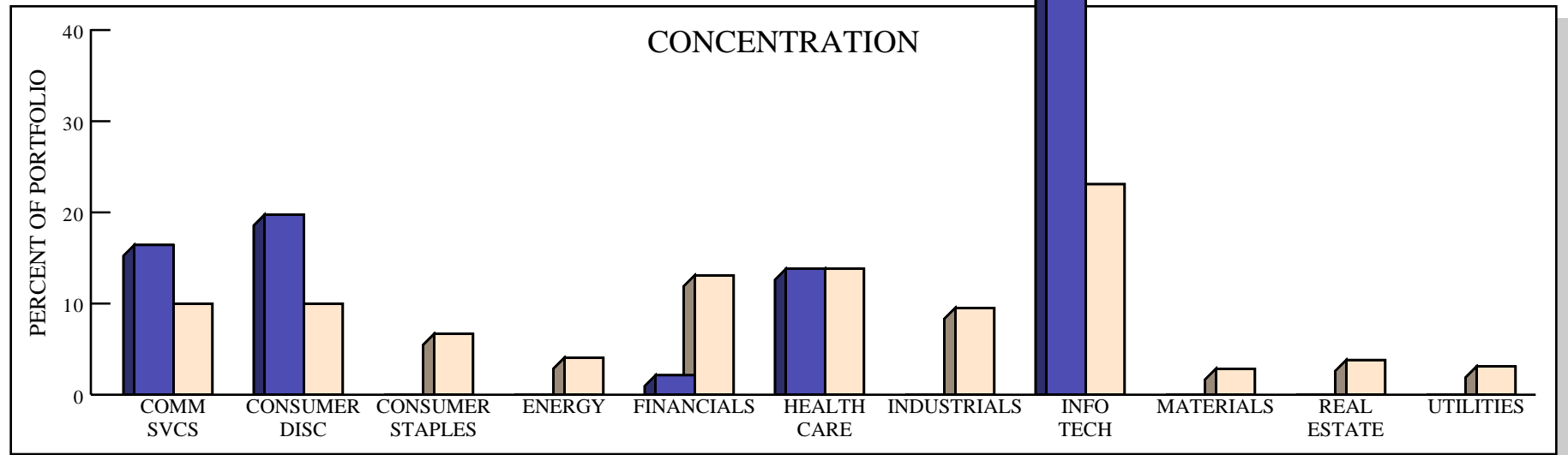
STOCK CHARACTERISTICS



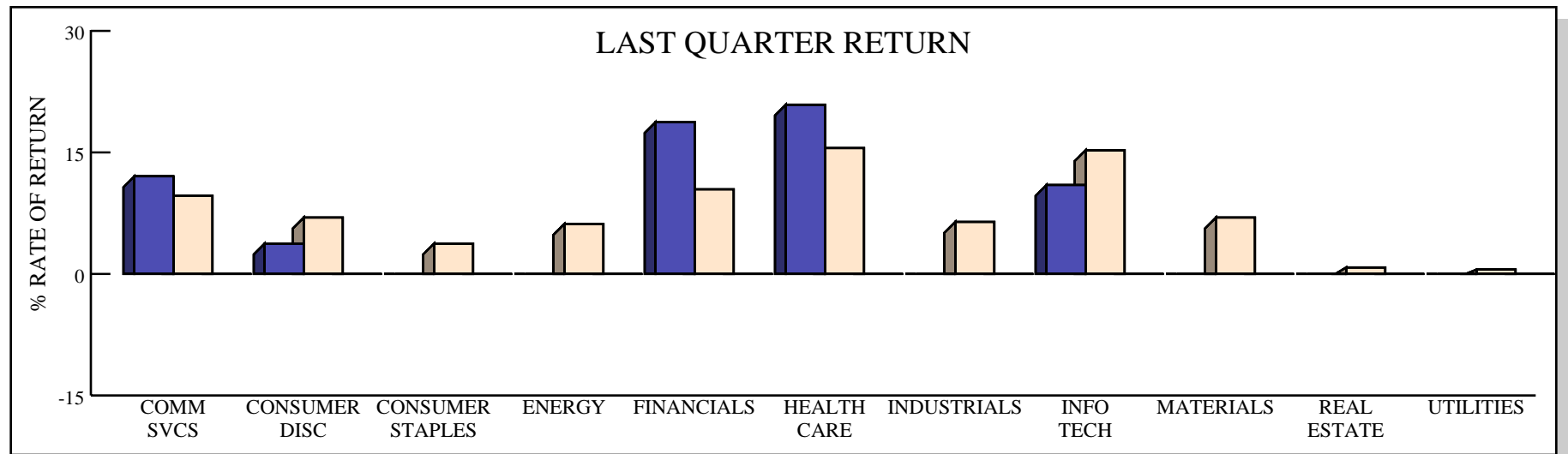
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000	997	1.8%	12.1%	28.7	0.99



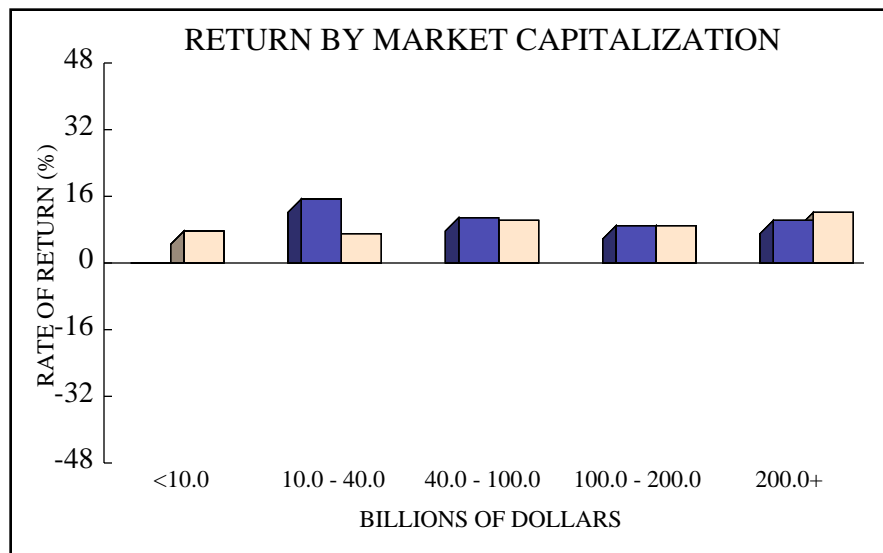
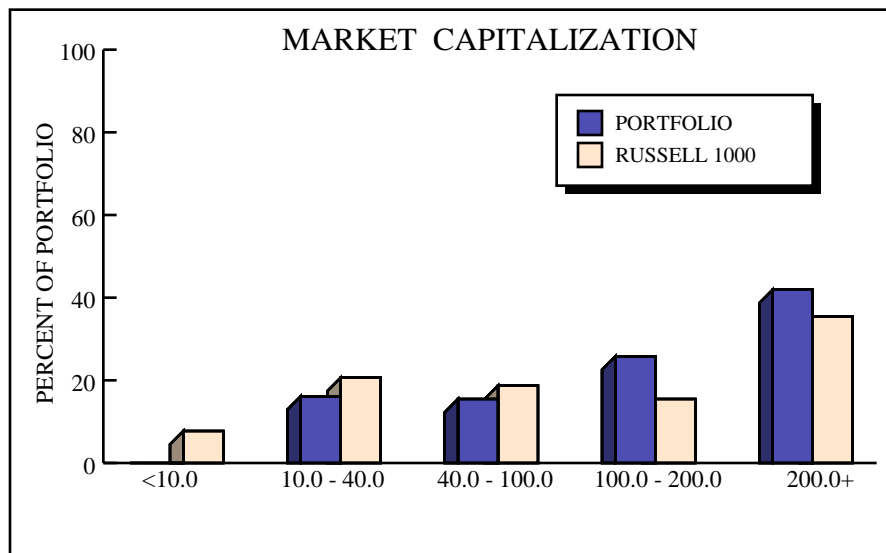
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 844,641	9.36%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	651,073	7.21%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	632,375	7.01%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	629,736	6.98%	9.7%	Communication Services	459.3 B
5	ADOBE INC	553,421	6.13%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	496,313	5.50%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	484,014	5.36%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	440,091	4.88%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	375,252	4.16%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	350,799	3.89%	-1.7%	Consumer Discretionary	39.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.1	10.4	31.0	14.6	11.2
S&P 500	Large Cap Core	9.1	10.9	31.5	15.3	11.7
Russell 1000	Large Cap Core	9.0	10.6	31.4	15.0	11.5
Russell 1000 Growth	Large Cap Growth	10.6	12.3	36.4	20.5	14.6
Russell 1000 Value	Large Cap Value	7.4	8.9	26.5	9.7	8.3
Russell 2000	Small Cap	9.9	7.3	25.5	8.6	8.2
Russell 2000 Growth	Small Cap Growth	11.4	6.7	28.4	12.5	9.3
Russell 2000 Value	Small Cap Value	8.5	7.9	22.4	4.8	7.0
MSCI EAFE	Developed Markets	8.2	7.1	22.7	10.1	6.2
MSCI EAFE Growth	Developed Markets Growth	8.5	8.0	28.4	13.3	8.1
MSCI EAFE Value	Developed Markets Value	7.9	6.1	16.8	6.9	4.2
MSCI Emerging Markets	Emerging Markets	11.9	7.3	18.9	12.0	6.0
MSCI All Country World	Global Equity	9.1	9.2	27.3	13.1	9.0
MSCI All Country World Ex US	Global Equity (ex. US)	9.0	7.1	22.1	10.4	6.0
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.2	2.5	8.7	4.0	3.1
Bloomberg Barclays Gov/Credit	Gov/Credit	0.0	2.6	9.7	4.3	3.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	1.6	6.8	3.3	2.4
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.1	4.1	13.8	5.8	4.4
Intermediate Aggregate	Core Intermediate	0.5	1.9	6.7	3.3	2.6
Intermediate Gov/Credit	Gov / Credit Intermediate	0.4	1.7	6.8	3.2	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.1	3.6	1.8	1.4
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.6	4.0	14.3	6.4	6.1
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-0.2	0.2	5.2	4.5	2.0
Bloomberg Barclays Global Aggregate	International Fixed Income	0.5	1.2	6.8	4.3	2.3
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	0.7	0.1	5.1	4.4	1.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-0.8	6.8	24.2	7.6	6.8
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	5.3	7.1	9.0
NCREIF Timber Index	Timber	0.0	0.1	1.3	2.7	3.1
Bloomberg Commodity Index	Commodities	4.4	2.5	7.7	-0.9	-3.9
HFRI FOF Composite	Hedge Funds	2.3	1.3	7.6	3.6	2.2

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$3,586,563, representing an increase of \$148,543 from the September quarter's ending value of \$3,438,020. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$148,543 in net investment returns. Income receipts totaling \$50,356 plus net realized and unrealized capital gains of \$98,187 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned 4.6%, which was 0.9% below the 60% S&P 500 / 40% Aggregate Index's return of 5.5% and ranked in the 59th percentile of the GTAA universe. Over the trailing year, this portfolio returned 13.3%, which was 8.9% less than the benchmark's 22.2% return, ranking in the 83rd percentile. Since September 2013, the account returned 5.0% on an annualized basis and ranked in the 81st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	4.6	4.2	13.3	7.7	5.6	5.0
<i>GTAA RANK</i>	(59)	(83)	(83)	(69)	(68)	(81)
Total Portfolio - Net	4.3	3.7	12.2	6.7	4.7	4.1
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	9.4
Diversified Assets - Gross	4.6	4.2	13.3	7.7	5.6	5.0
<i>GTAA RANK</i>	(59)	(83)	(83)	(69)	(68)	(81)
60 S&P / 40 Agg	5.5	7.5	22.2	10.9	8.4	9.4

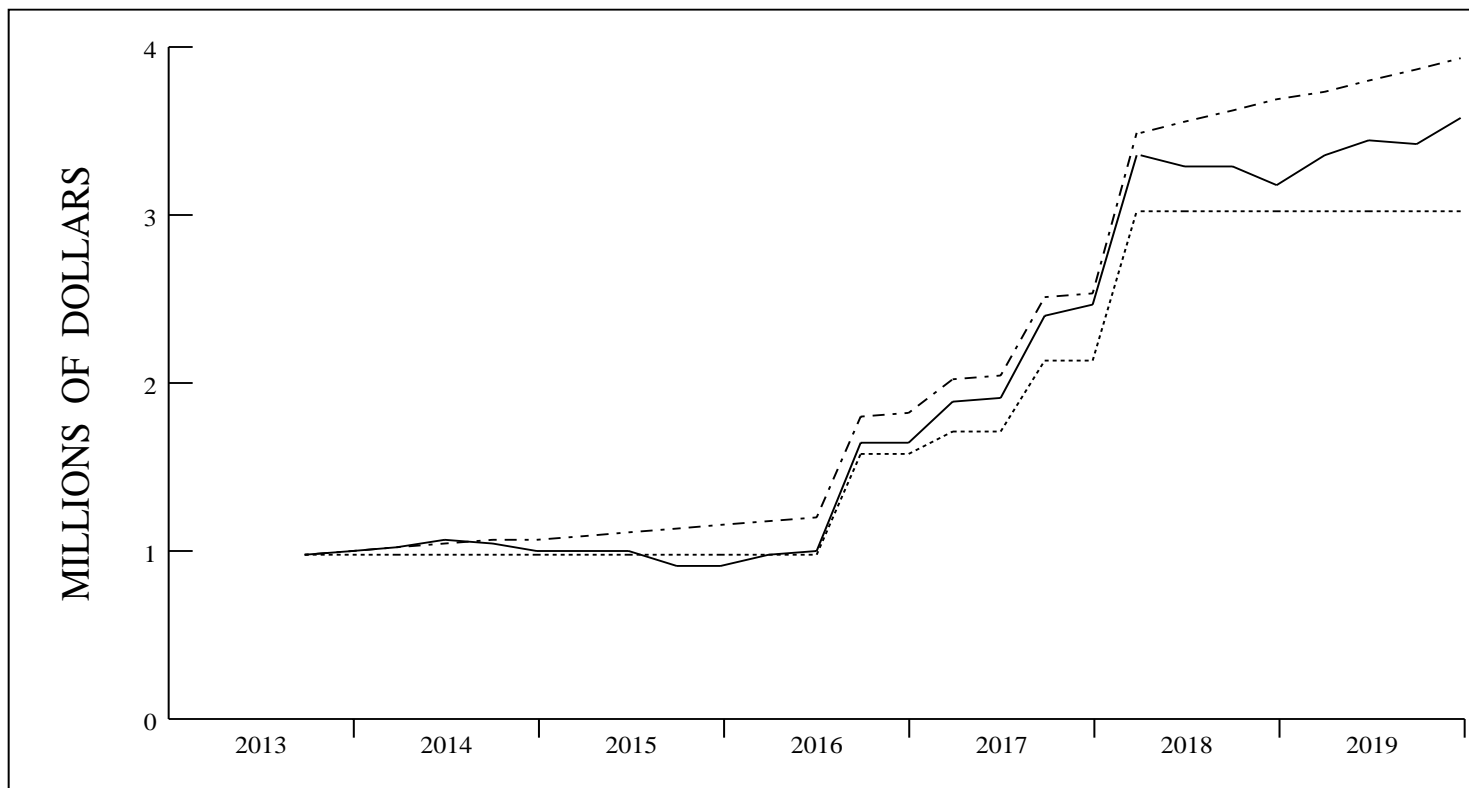
ASSET ALLOCATION

Diversified	100.0%	\$ 3,586,563
Total Portfolio	100.0%	\$ 3,586,563

INVESTMENT RETURN

Market Value 9/2019	\$ 3,438,020
Contribs / Withdrawals	0
Income	50,356
Capital Gains / Losses	98,187
Market Value 12/2019	\$ 3,586,563

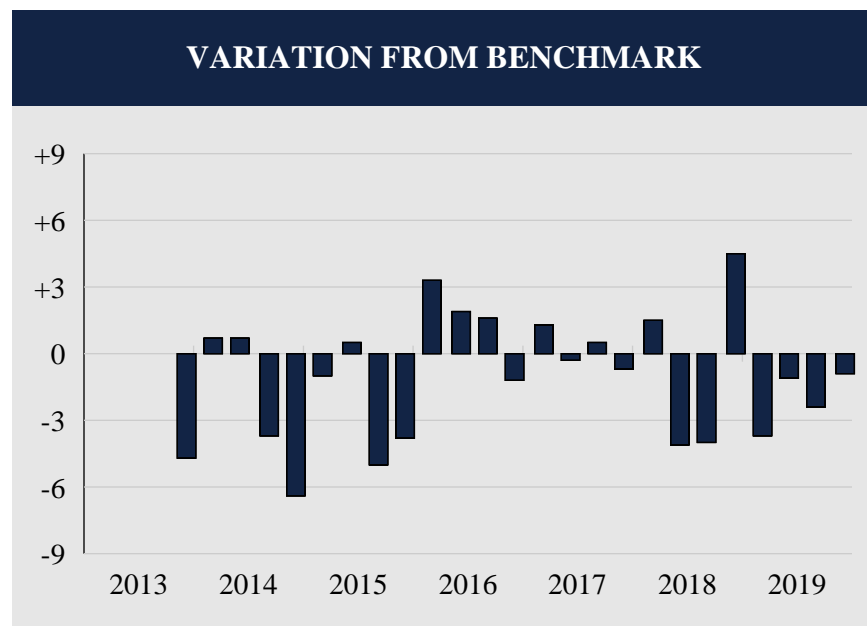
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,947,180

	LAST QUARTER	PERIOD 9/13 - 12/19
BEGINNING VALUE	\$ 3,438,020	\$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	148,543	547,196
ENDING VALUE	\$ 3,586,563	\$ 3,586,563
INCOME	50,356	546,415
CAPITAL GAINS (LOSSES)	98,187	781
INVESTMENT RETURN	148,543	547,196

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	15
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$9,025,521, representing an increase of \$853,162 from the September quarter's ending value of \$8,172,359. Last quarter, the Fund posted withdrawals totaling \$11,088, which partially offset the portfolio's net investment return of \$864,250. Income receipts totaling \$12,684 plus net realized and unrealized capital gains of \$851,566 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.6%, which was equal to the Russell 1000 Growth Index's return of 10.6% and ranked in the 24th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 38.8%, which was 2.4% above the benchmark's 36.4% return, ranking in the 14th percentile. Since June 2011, the portfolio returned 16.9% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 15.1% over the same period.

ANALYSIS

At the end of the quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data 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 the Financials and Health Care sectors. The remaining sectors were vacant.

Last quarter, the Communication Services, Financials, and Health Care sectors all performed quite well, each beating out their respective benchmark. The heavily weighted Consumer Discretionary and Information Technology sectors balanced out the portfolio with their underwhelming performance. Overall the portfolio broke even with the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.6	11.6	38.8	24.7	18.0	16.9
<i>LARGE CAP GROWTH RANK</i>	(24)	(20)	(14)	(7)	(2)	(6)
Total Portfolio - Net	10.5	11.4	38.2	24.1	17.4	16.4
Russell 1000G	10.6	12.3	36.4	20.5	14.6	15.1
Equity - Gross	10.6	11.6	38.8	24.7	18.0	16.9
<i>LARGE CAP GROWTH RANK</i>	(24)	(20)	(14)	(7)	(2)	(6)
Russell 1000G	10.6	12.3	36.4	20.5	14.6	15.1
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.3
Russell 1000	9.0	10.6	31.4	15.0	11.5	13.3

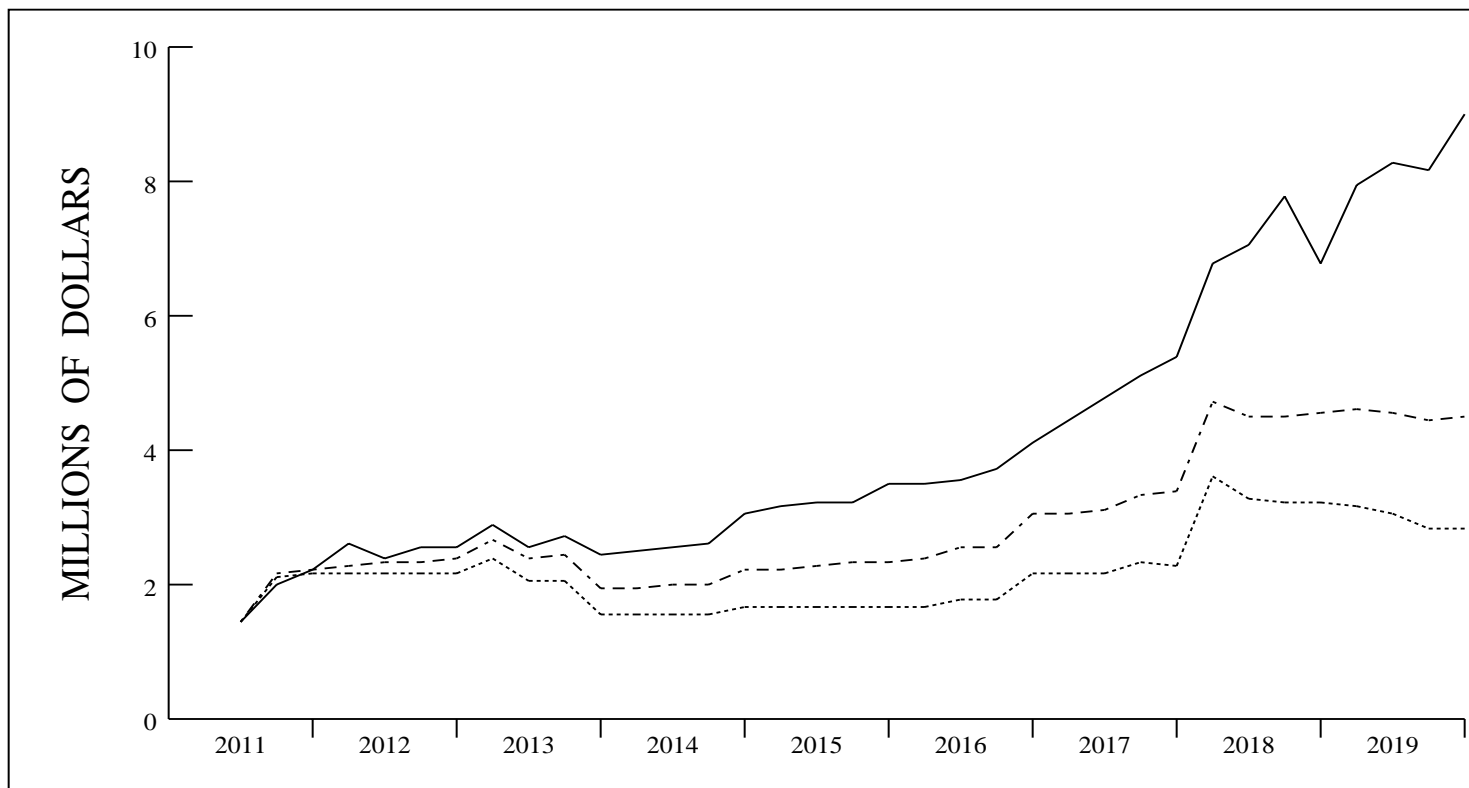
ASSET ALLOCATION

Equity	100.0%	\$ 9,025,521
Total Portfolio	100.0%	\$ 9,025,521

INVESTMENT RETURN

Market Value 9/2019	\$ 8,172,359
Contribs / Withdrawals	- 11,088
Income	12,684
Capital Gains / Losses	851,566
Market Value 12/2019	\$ 9,025,521

INVESTMENT GROWTH

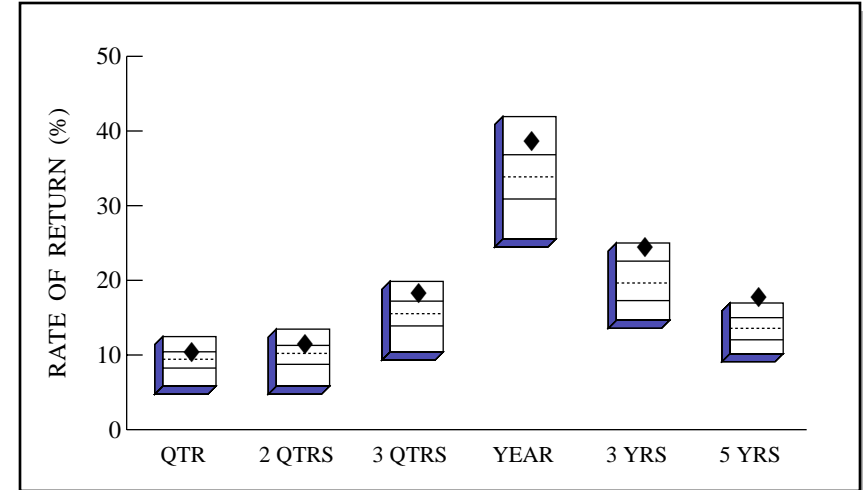
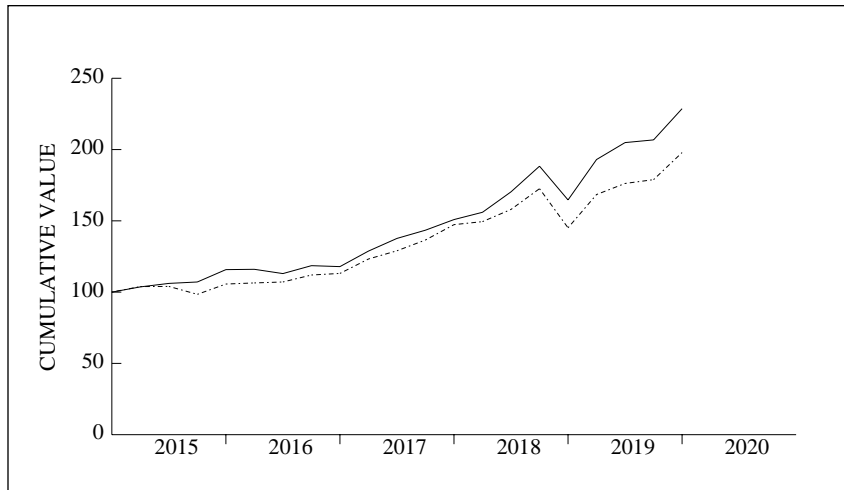


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 4,524,667

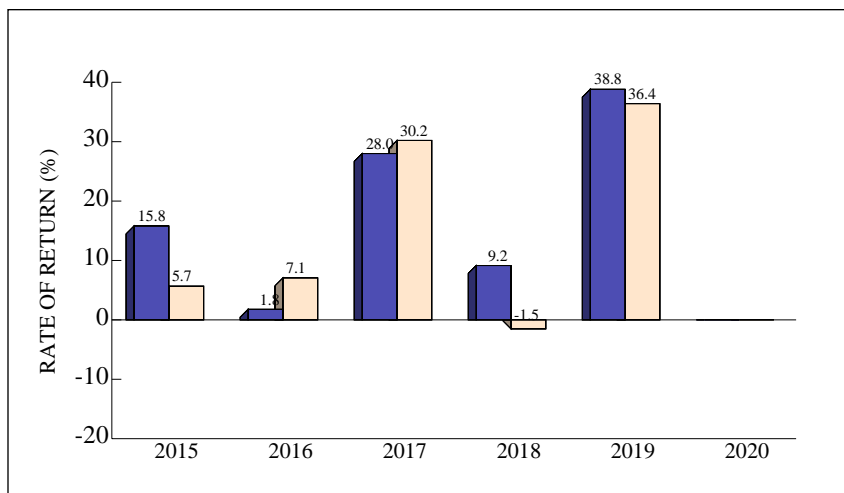
	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 8,172,359	\$ 1,458,761
NET CONTRIBUTIONS	- 11,088	1,381,564
<u>INVESTMENT RETURN</u>	<u>864,250</u>	<u>6,185,196</u>
ENDING VALUE	\$ 9,025,521	\$ 9,025,521
INCOME	12,684	315,359
<u>CAPITAL GAINS (LOSSES)</u>	<u>851,566</u>	<u>5,869,837</u>
INVESTMENT RETURN	864,250	6,185,196

TOTAL RETURN COMPARISONS



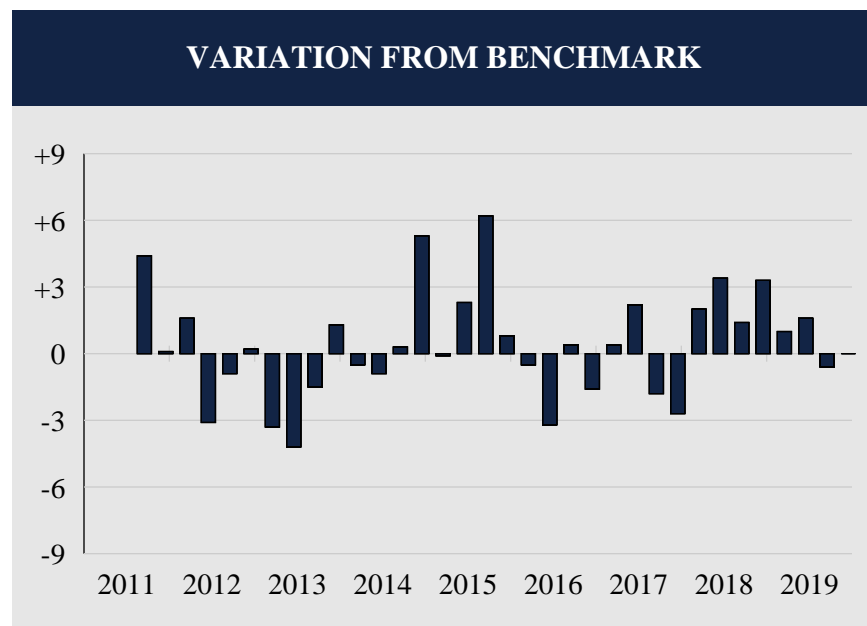
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.6	11.6	18.5	38.8	24.7	18.0
(RANK)	(24)	(20)	(12)	(14)	(7)	(2)
5TH %ILE	12.5	13.5	19.9	41.9	25.0	17.0
25TH %ILE	10.4	11.3	17.2	36.8	22.6	15.0
MEDIAN	9.4	10.2	15.5	33.9	19.7	13.6
75TH %ILE	8.3	8.8	13.9	30.9	17.3	12.0
95TH %ILE	5.8	5.8	10.4	25.5	14.7	10.2
Russ 1000G	10.6	12.3	17.5	36.4	20.5	14.6

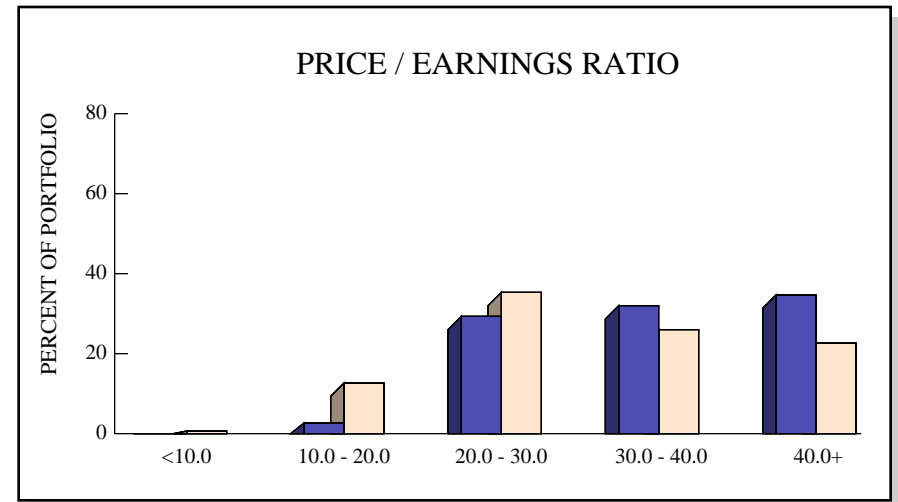
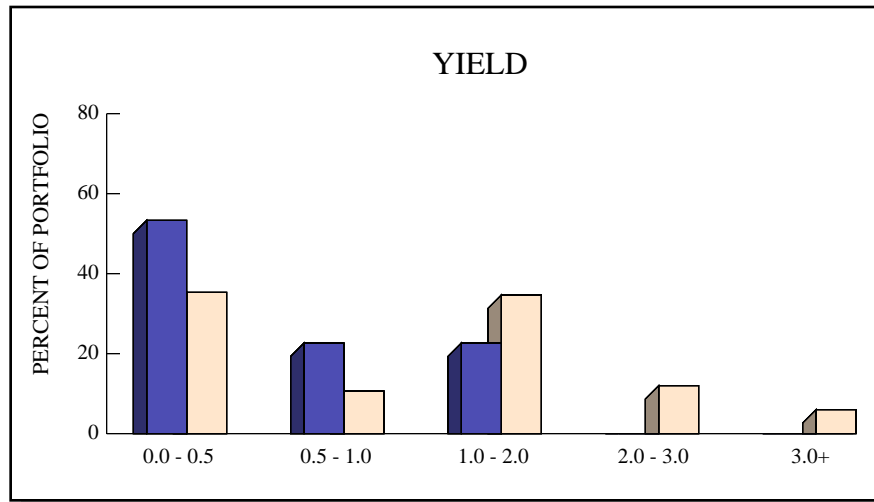
Large Cap Growth Universe

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

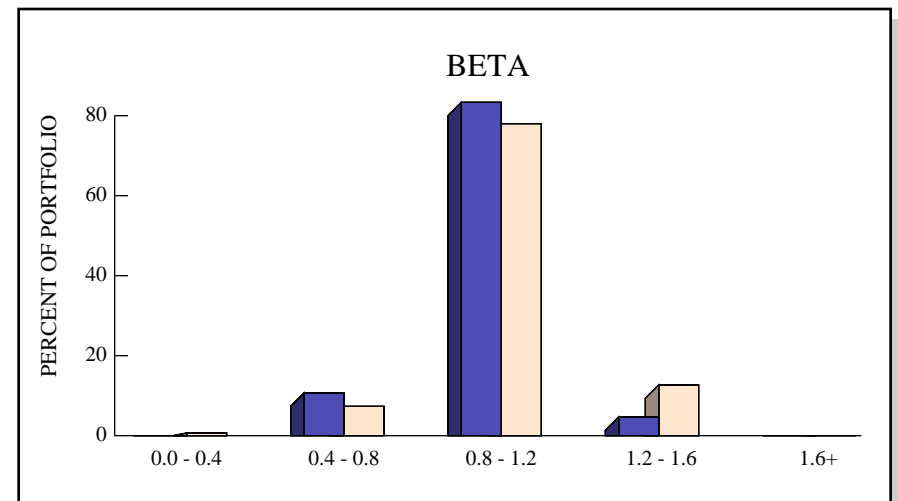
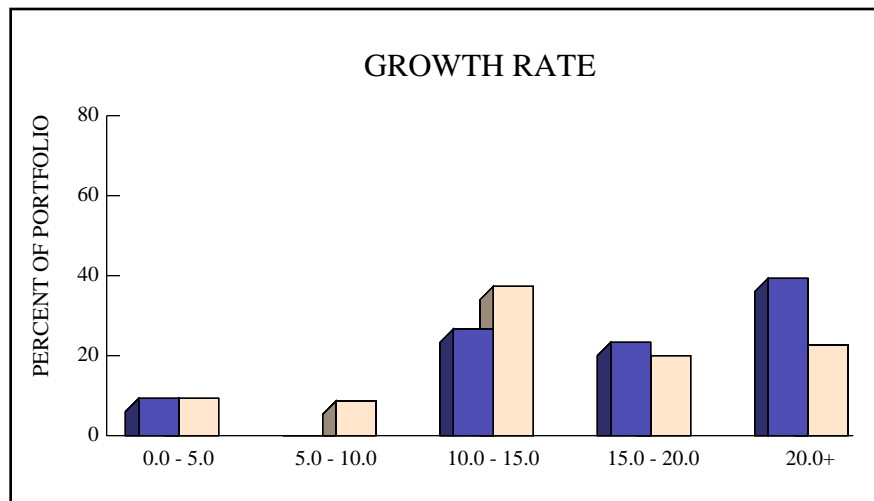
Total Quarters Observed	34
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	14
Batting Average	.588

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1
6/18	9.2	5.8	3.4	181.5	164.1	17.4
9/18	10.6	9.2	1.4	211.3	188.3	23.0
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.1	16.1	1.0	218.8	181.5	37.3
6/19	6.2	4.6	1.6	238.5	194.6	43.9
9/19	0.9	1.5	-0.6	241.7	199.0	42.7
12/19	10.6	10.6	0.0	277.9	230.7	47.2

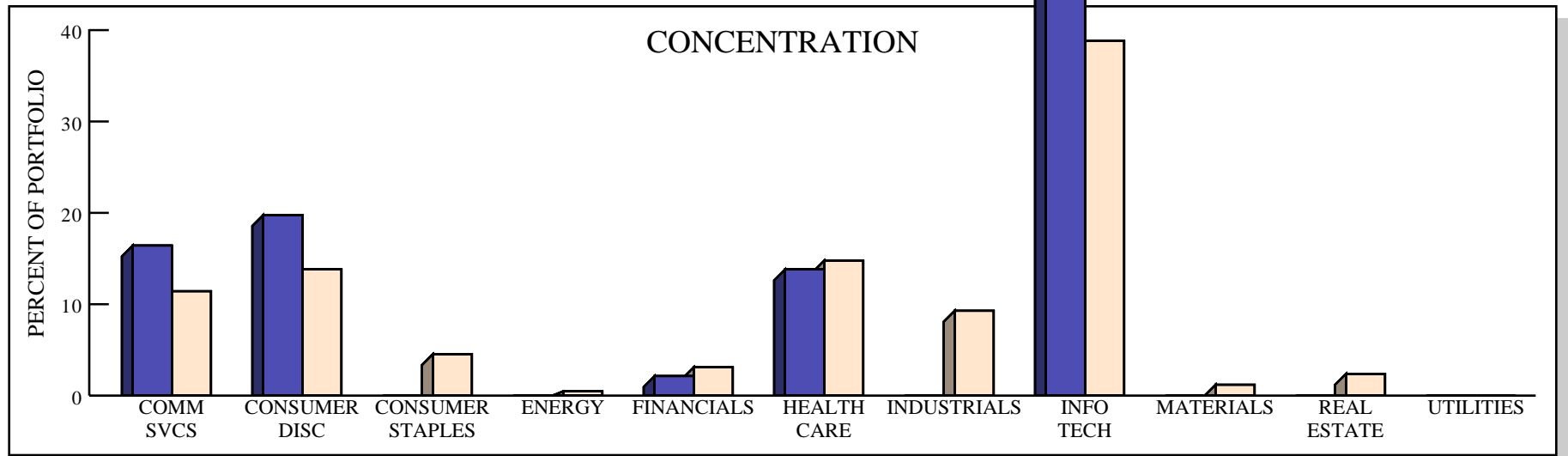
STOCK CHARACTERISTICS



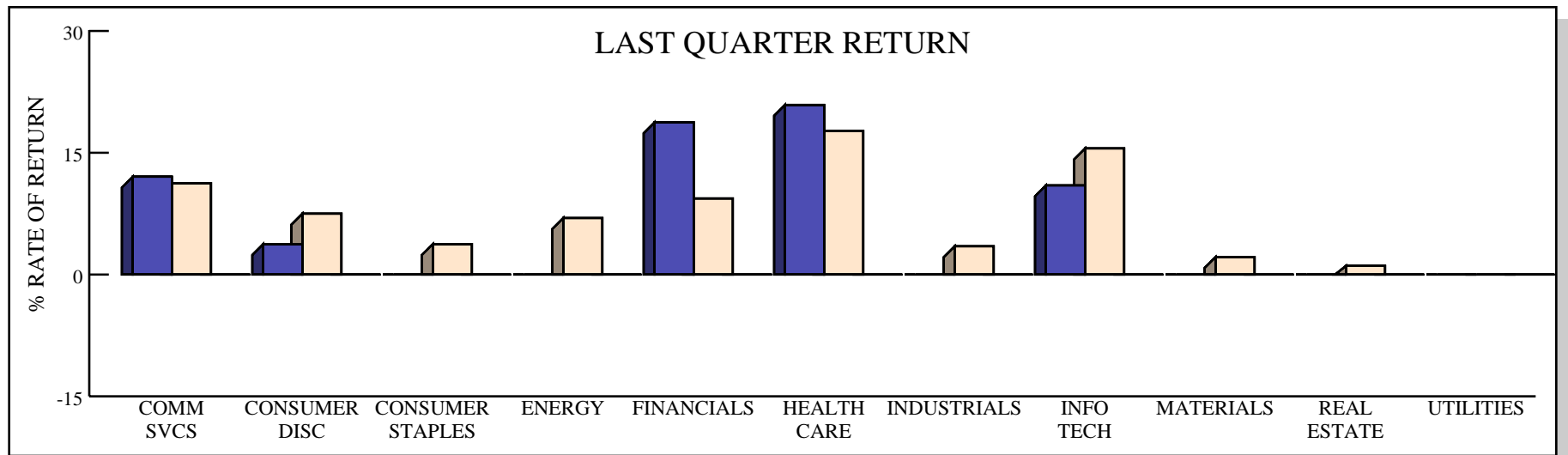
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	23.0%	37.7	1.03
RUSSELL 1000G	530	1.1%	18.1%	34.6	1.03

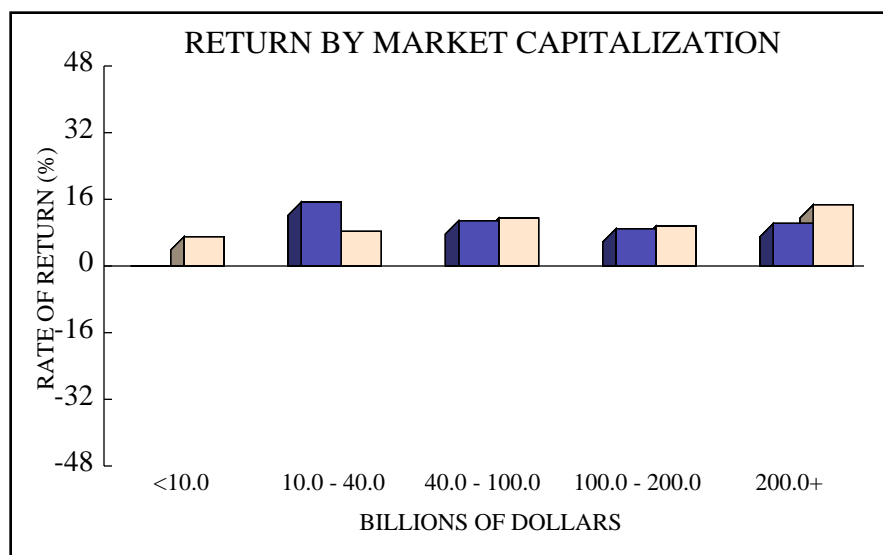
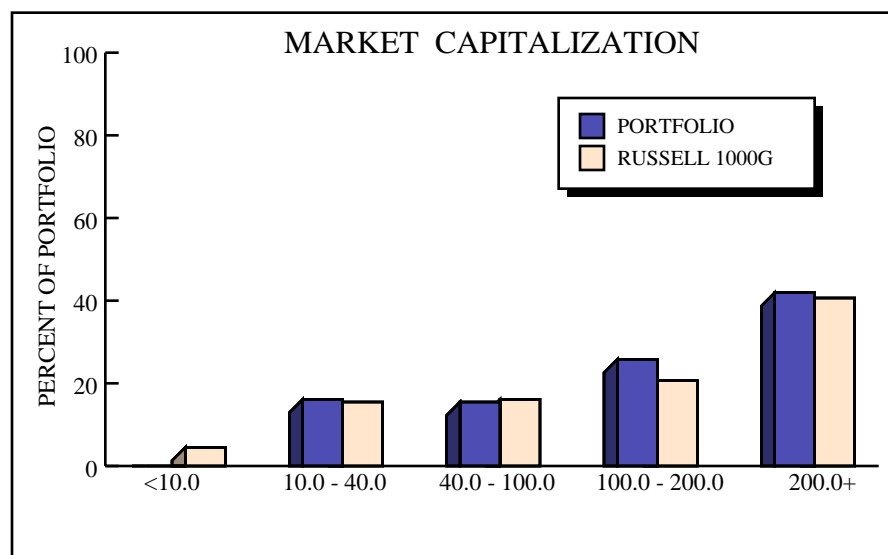


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 844,641	9.36%	13.8%	Information Technology	\$ 1203.1 B
2	VISA INC-CLASS A SHARES	651,073	7.21%	9.4%	Information Technology	321.7 B
3	FACEBOOK INC-CLASS A	632,375	7.01%	15.3%	Communication Services	493.9 B
4	ALPHABET INC-CL C	629,736	6.98%	9.7%	Communication Services	459.3 B
5	ADOBE INC	553,421	6.13%	19.4%	Information Technology	159.7 B
6	ZOETIS INC	496,313	5.50%	6.4%	Health Care	63.0 B
7	MASTERCARD INC - A	484,014	5.36%	10.1%	Information Technology	297.8 B
8	ACCENTURE PLC-CL A	440,091	4.88%	9.9%	Information Technology	133.7 B
9	NIKE INC -CL B	375,252	4.16%	8.2%	Consumer Discretionary	126.2 B
10	DOLLAR GENERAL CORP	350,799	3.89%	-1.7%	Consumer Discretionary	39.7 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$9,074,388, representing an increase of \$560,936 from the September quarter's ending value of \$8,513,452. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$560,936 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$560,936.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 6.7%, which was 0.4% less than the Russell Mid Cap's return of 7.1% and ranked in the 67th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 28.2%, which was 2.3% below the benchmark's 30.5% return, and ranked in the 36th percentile. Since September 2011, the portfolio returned 17.6% per annum and ranked in the 9th percentile. For comparison, the Russell Mid Cap returned an annualized 14.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.7	6.1	28.2	17.4	14.8	17.6
<i>MID CAP CORE RANK</i>	(67)	(86)	(36)	(5)	(1)	(9)
Total Portfolio - Net	6.6	5.8	27.2	16.5	13.8	16.7
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9
Equity - Gross	6.7	6.1	28.2	17.4	14.8	17.6
<i>MID CAP CORE RANK</i>	(67)	(86)	(36)	(5)	(1)	(9)
Russell Mid	7.1	7.6	30.5	12.0	9.3	14.9

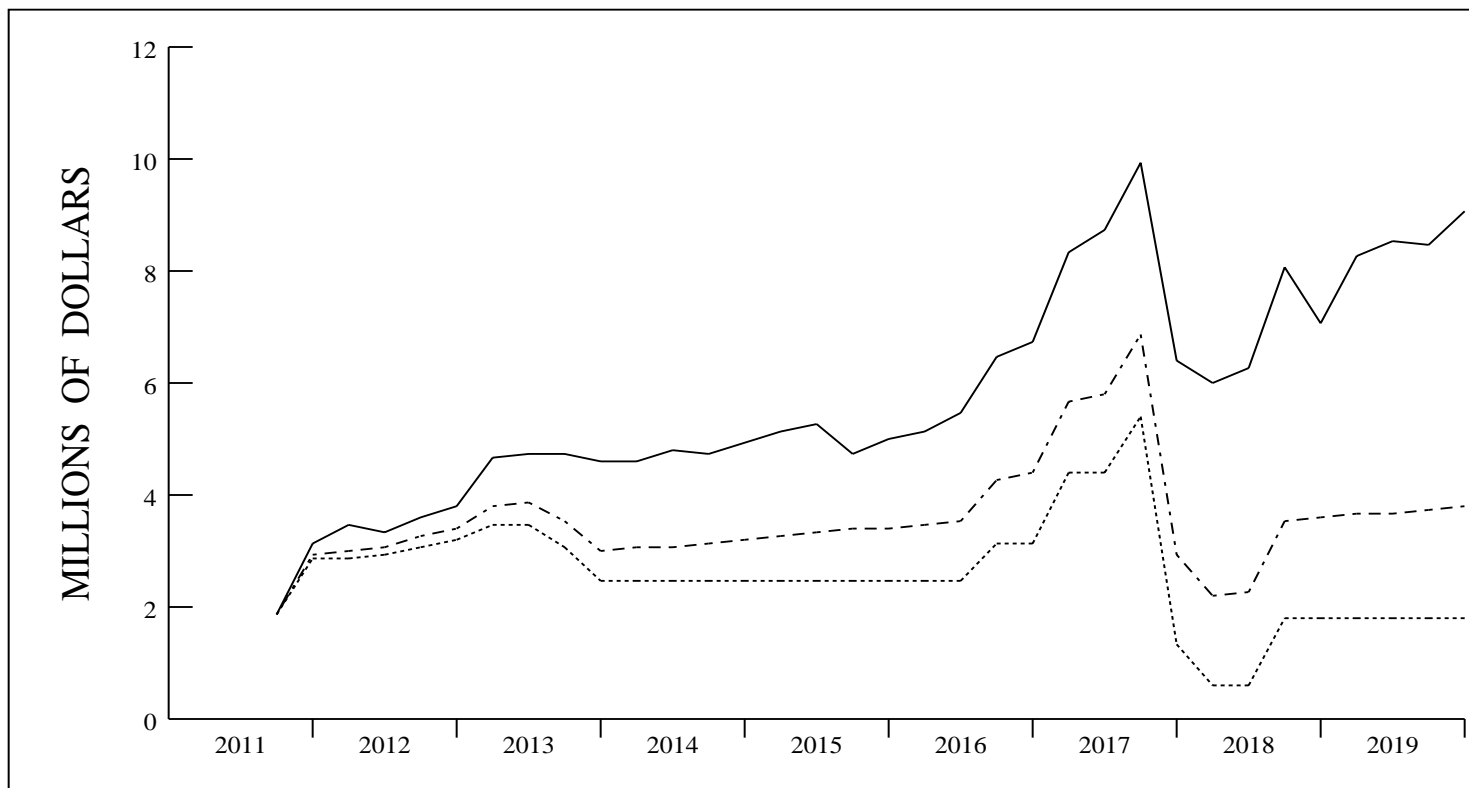
ASSET ALLOCATION

Equity	100.0%	\$ 9,074,388
Total Portfolio	100.0%	\$ 9,074,388

INVESTMENT RETURN

Market Value 9/2019	\$ 8,513,452
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	560,936
Market Value 12/2019	\$ 9,074,388

INVESTMENT GROWTH

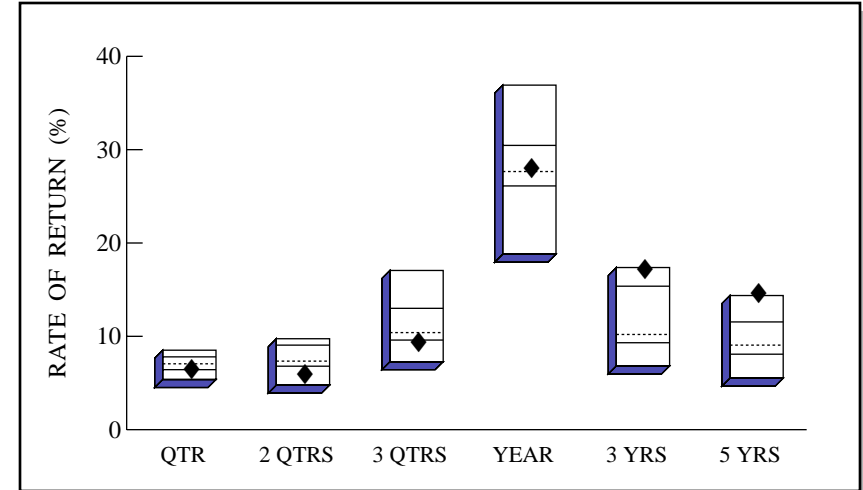
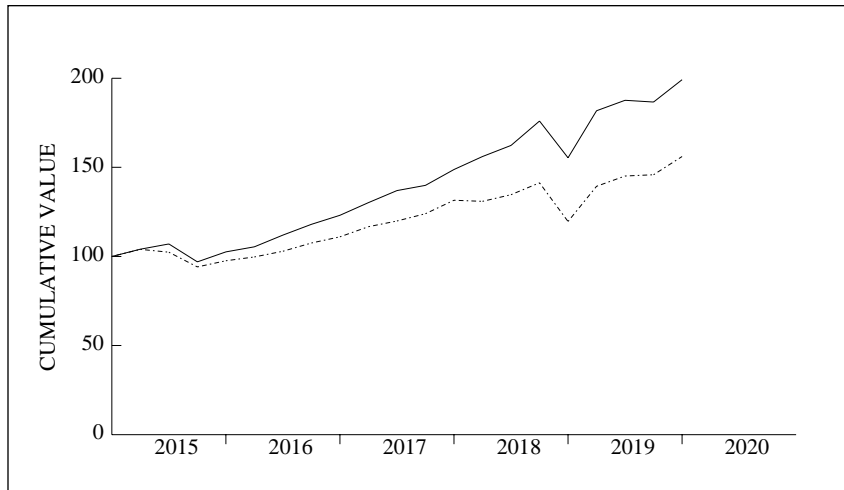


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,858,111

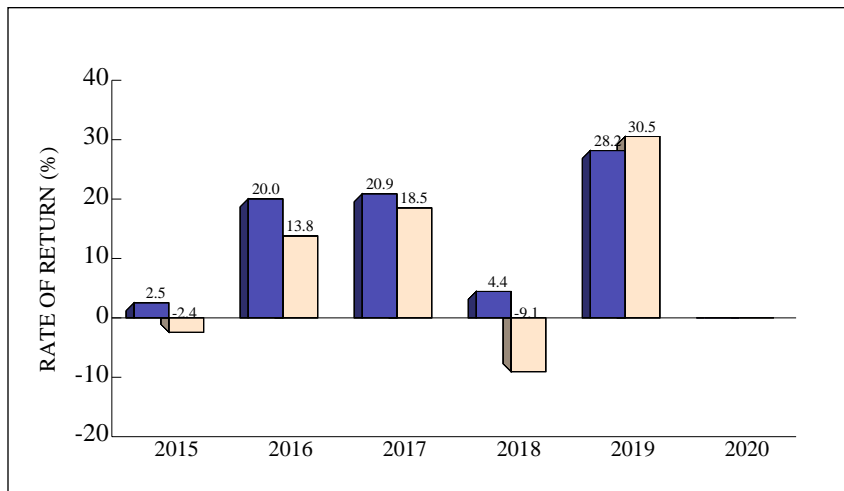
	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 8,513,452	\$ 1,929,912
NET CONTRIBUTIONS	0	- 96,039
<u>INVESTMENT RETURN</u>	<u>560,936</u>	<u>7,240,515</u>
ENDING VALUE	\$ 9,074,388	\$ 9,074,388
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>560,936</u>	<u>7,233,590</u>
INVESTMENT RETURN	560,936	7,240,515

TOTAL RETURN COMPARISONS



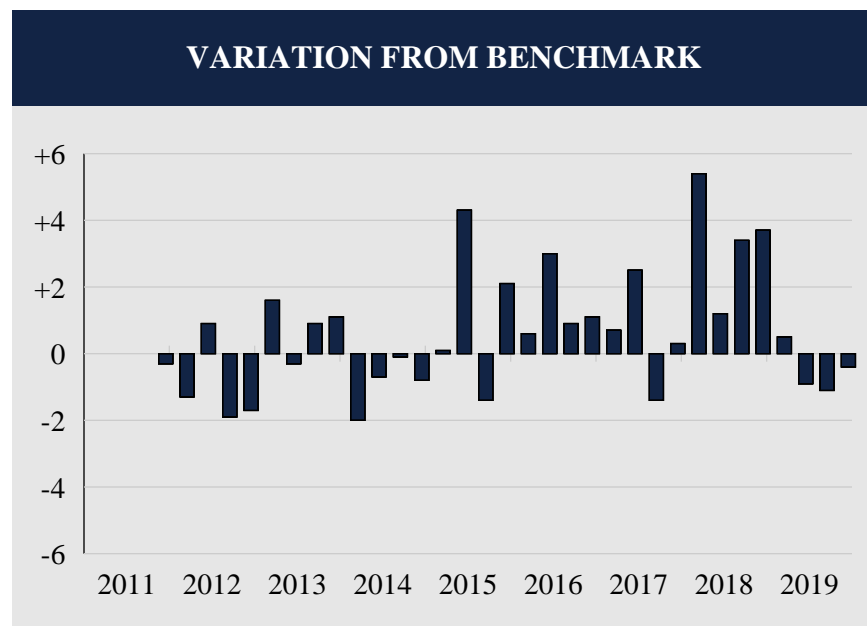
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	6.1	9.6	28.2	17.4	14.8
(RANK)	(67)	(86)	(76)	(36)	(5)	(1)
5TH %ILE	8.5	9.7	17.1	36.9	17.4	14.4
25TH %ILE	7.8	9.1	13.0	30.5	15.4	11.5
MEDIAN	7.1	7.3	10.4	27.7	10.2	9.1
75TH %ILE	6.4	6.8	9.6	26.1	9.3	8.1
95TH %ILE	5.4	4.8	7.3	18.8	6.8	5.5
Russ MC	7.1	7.6	12.0	30.5	12.0	9.3

Mid Cap Core Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	14
Batting Average	.576

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	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7
9/18	8.4	5.0	3.4	237.4	184.1	53.3
12/18	-11.7	-15.4	3.7	197.9	140.4	57.5
3/19	17.0	16.5	0.5	248.6	180.1	68.5
6/19	3.2	4.1	-0.9	259.8	191.7	68.1
9/19	-0.6	0.5	-1.1	257.8	193.1	64.7
12/19	6.7	7.1	-0.4	281.9	213.7	68.2

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$11,445,445, representing an increase of \$788,453 from the September quarter's ending value of \$10,656,992. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$788,453 in net investment returns. Income receipts totaling \$73,650 plus net realized and unrealized capital gains of \$714,803 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned 7.4%, which was equal to the Russell 1000 Value Index's return of 7.4% and ranked in the 60th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 26.6%, which was 0.1% greater than the benchmark's 26.5% return, ranking in the 52nd percentile. Since March 2016, the account returned 11.9% on an annualized basis and ranked in the 63rd percentile. The Russell 1000 Value returned an annualized 11.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	7.4	8.9	26.6	9.7	----	11.9
<i>LARGE CAP VALUE RANK</i>	(60)	(63)	(52)	(67)	----	(63)
Total Portfolio - Net	7.4	8.9	26.5	9.6	----	11.8
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.9
Equity - Gross	7.4	8.9	26.6	9.7	----	11.9
<i>LARGE CAP VALUE RANK</i>	(60)	(63)	(52)	(67)	----	(63)
Russell 1000V	7.4	8.9	26.5	9.7	8.3	11.9

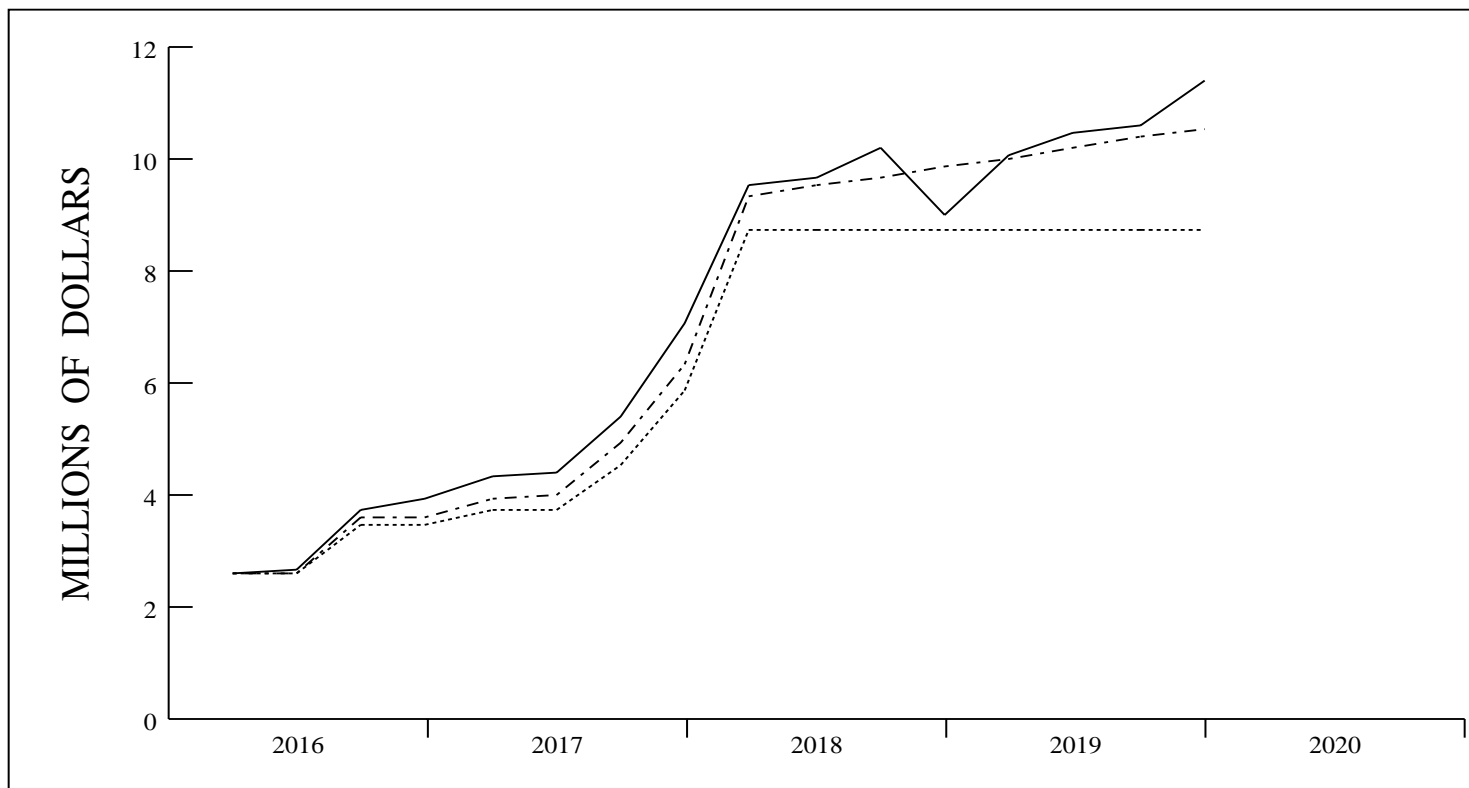
ASSET ALLOCATION

Equity	100.0%	\$ 11,445,445
Total Portfolio	100.0%	\$ 11,445,445

INVESTMENT RETURN

Market Value 9/2019	\$ 10,656,992
Contribs / Withdrawals	0
Income	73,650
Capital Gains / Losses	714,803
Market Value 12/2019	\$ 11,445,445

INVESTMENT GROWTH

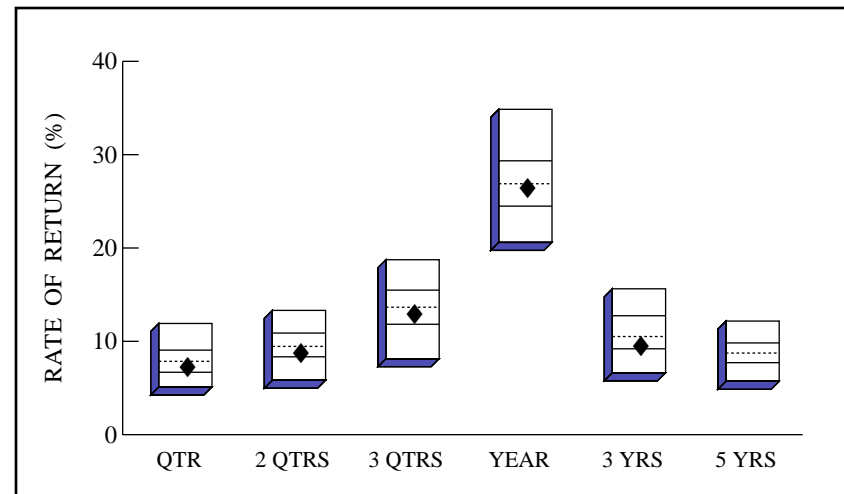
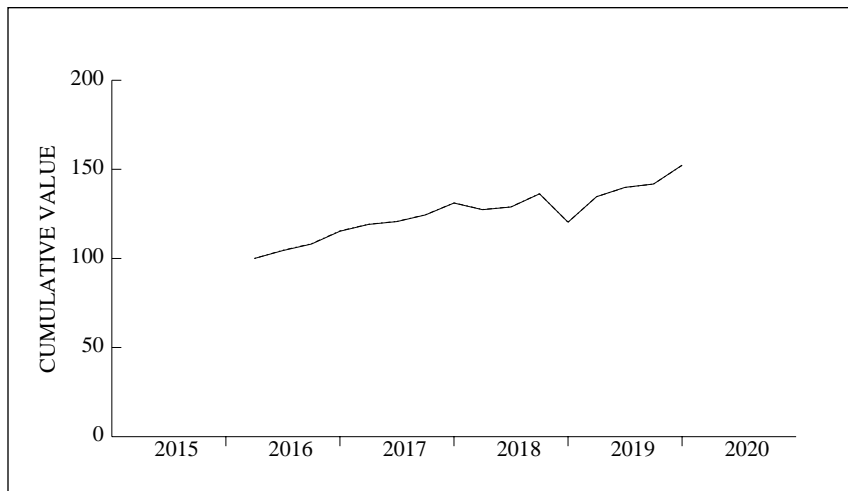


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

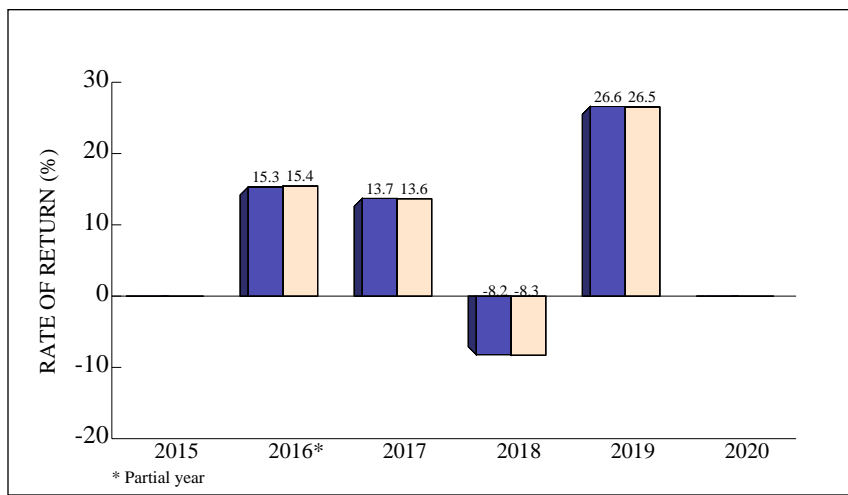
VALUE ASSUMING	
7.0% RETURN	\$ 10,579,637

	LAST QUARTER	PERIOD 3/16 - 12/19
BEGINNING VALUE	\$ 10,656,992	\$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	788,453	2,655,144
ENDING VALUE	\$ 11,445,445	\$ 11,445,445
INCOME	73,650	686,105
CAPITAL GAINS (LOSSES)	714,803	1,969,039
INVESTMENT RETURN	788,453	2,655,144

TOTAL RETURN COMPARISONS



Large Cap Value Universe

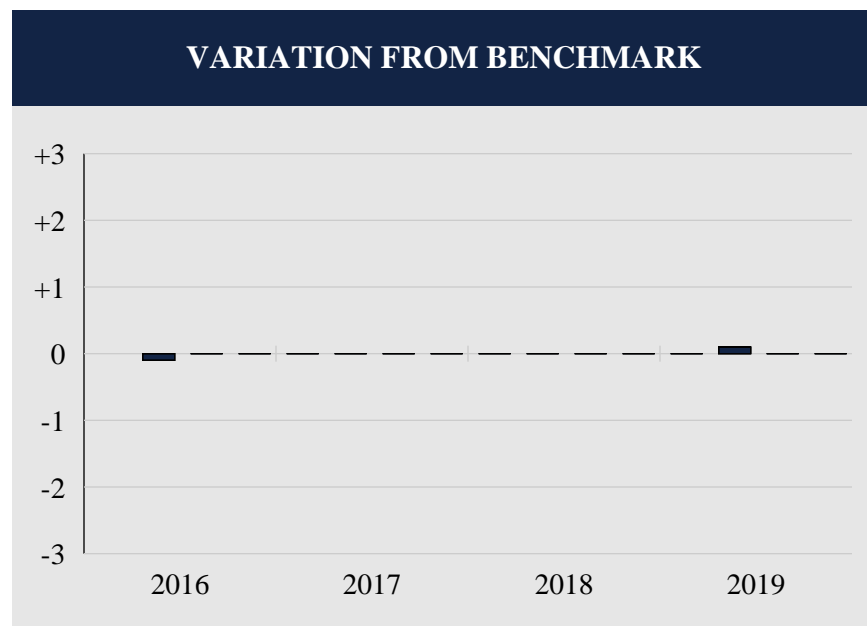


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	8.9	13.1	26.6	9.7	---
(RANK)	(60)	(63)	(61)	(52)	(67)	---
5TH %ILE	11.9	13.3	18.7	34.9	15.6	12.2
25TH %ILE	9.1	10.9	15.5	29.4	12.7	9.8
MEDIAN	7.9	9.5	13.7	26.9	10.5	8.7
75TH %ILE	6.7	8.4	11.8	24.5	9.2	7.7
95TH %ILE	5.1	5.8	8.1	20.6	6.6	5.7
Russ 1000V	7.4	8.9	13.0	26.5	9.7	8.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	15
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	1
Batting Average	.933

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$3,835,932, representing an increase of \$375,979 from the September quarter's ending value of \$3,459,953. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$375,979 in net investment returns. Income receipts totaling \$118,183 plus net realized and unrealized capital gains of \$257,796 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 11.1%, which was 1.2% above the Russell 2000 Index's return of 9.9% and ranked in the 9th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 27.6%, which was 2.1% greater than the benchmark's 25.5% return, ranking in the 30th percentile. Since September 2011, the account returned 16.6% on an annualized basis and ranked in the 19th percentile. The Russell 2000 returned an annualized 13.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	11.1	7.8	27.6	10.1	9.6	16.6
<i>SMALL CAP CORE RANK</i>	(9)	(38)	(30)	(33)	(42)	(19)
Total Portfolio - Net	10.9	7.4	26.8	9.4	8.9	15.8
Russell 2000	9.9	7.3	25.5	8.6	8.2	13.8
Equity - Gross	11.1	7.8	27.6	10.1	9.6	16.6
<i>SMALL CAP CORE RANK</i>	(9)	(38)	(30)	(33)	(42)	(19)
Russell 2000	9.9	7.3	25.5	8.6	8.2	13.8

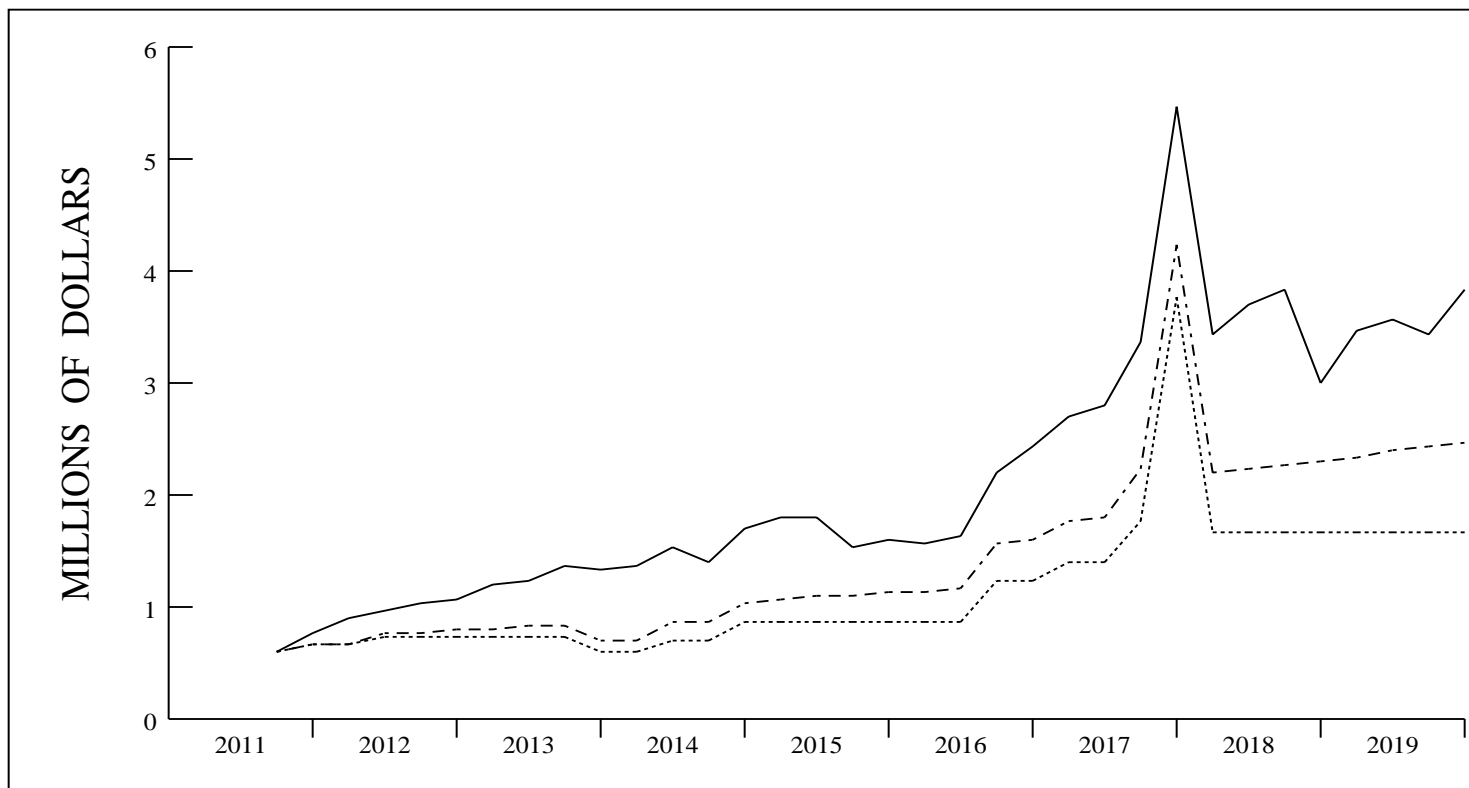
ASSET ALLOCATION

Equity	100.0%	\$ 3,835,932
Total Portfolio	100.0%	\$ 3,835,932

INVESTMENT RETURN

Market Value 9/2019	\$ 3,459,953
Contribs / Withdrawals	0
Income	118,183
Capital Gains / Losses	257,796
Market Value 12/2019	\$ 3,835,932

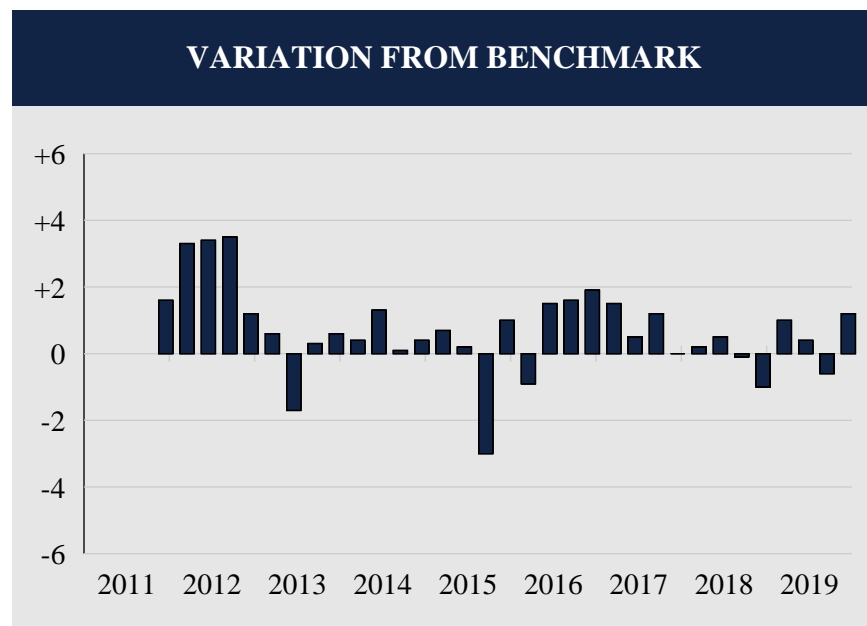
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,482,720

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 3,459,953	\$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	375,979	2,153,326
ENDING VALUE	\$ 3,835,932	\$ 3,835,932
INCOME	118,183	1,383,215
CAPITAL GAINS (LOSSES)	257,796	770,111
INVESTMENT RETURN	375,979	2,153,326

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	6
Batting Average	.818

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	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$8,158,088, representing an increase of \$278,995 from the September quarter's ending value of \$7,879,093. Last quarter, the Fund posted withdrawals totaling \$712,840, which offset the portfolio's net investment return of \$991,835. Income receipts totaling \$365 plus net realized and unrealized capital gains of \$991,470 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 13.9%, which was 5.7% above the MSCI EAFE Index's return of 8.2% and ranked in the 7th percentile of the International Equity universe. Over the trailing year, the portfolio returned 34.3%, which was 11.6% above the benchmark's 22.7% return, ranking in the 4th percentile. Since September 2011, the portfolio returned 11.0% annualized and ranked in the 16th percentile. The MSCI EAFE Index returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	13.9	12.1	34.3	17.2	10.4	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(9)	(4)	(6)	(10)	(16)
Total Portfolio - Net	13.7	11.8	33.5	16.5	9.8	10.4
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	8.3
Equity - Gross	13.9	12.1	34.3	17.2	10.4	11.0
<i>INTERNATIONAL EQUITY RANK</i>	(7)	(9)	(4)	(6)	(10)	(16)
MSCI EAFE	8.2	7.1	22.7	10.1	6.2	8.3

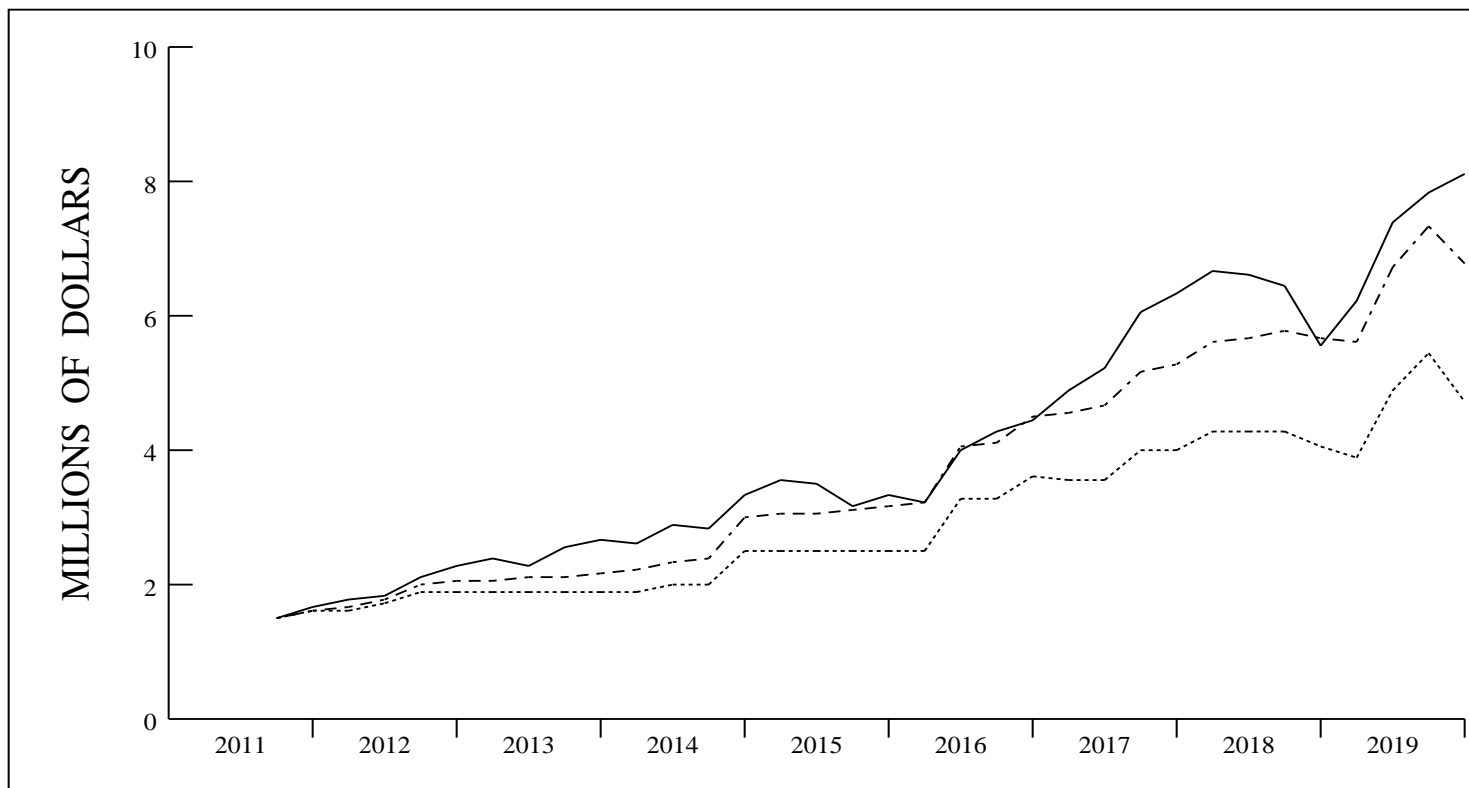
ASSET ALLOCATION

Equity	100.0%	\$ 8,158,088
Total Portfolio	100.0%	\$ 8,158,088

INVESTMENT RETURN

Market Value 9/2019	\$ 7,879,093
Contribs / Withdrawals	-712,840
Income	365
Capital Gains / Losses	991,470
Market Value 12/2019	\$ 8,158,088

INVESTMENT GROWTH

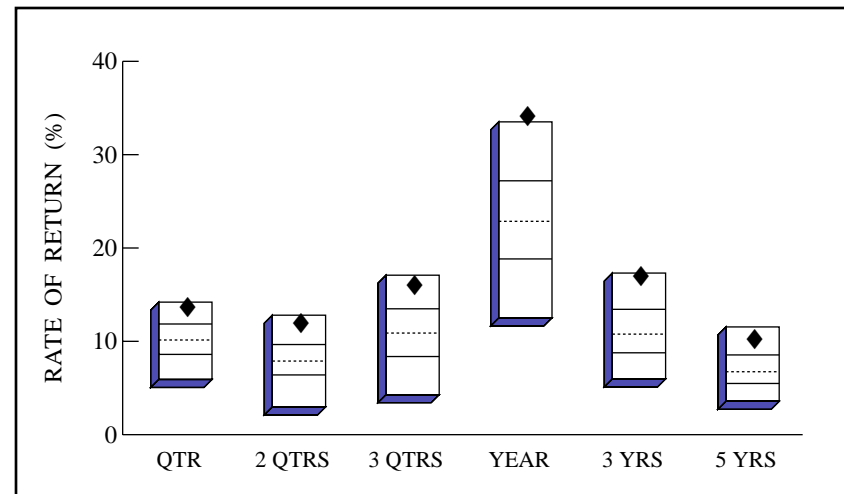
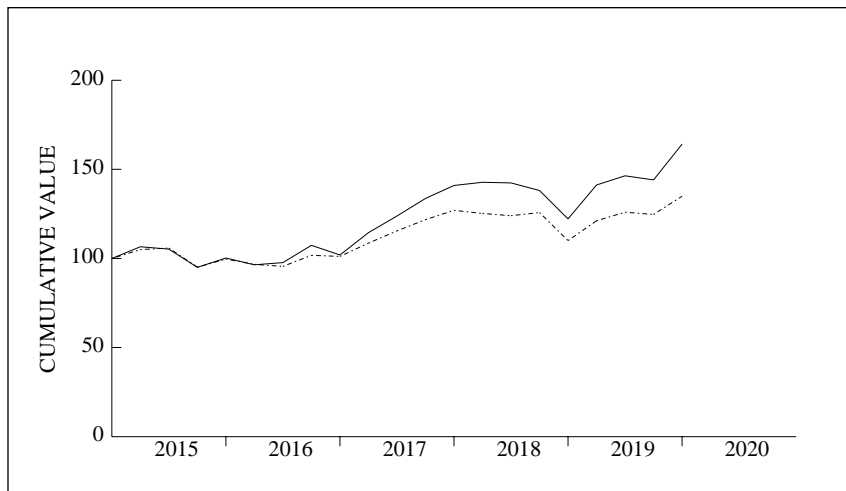


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

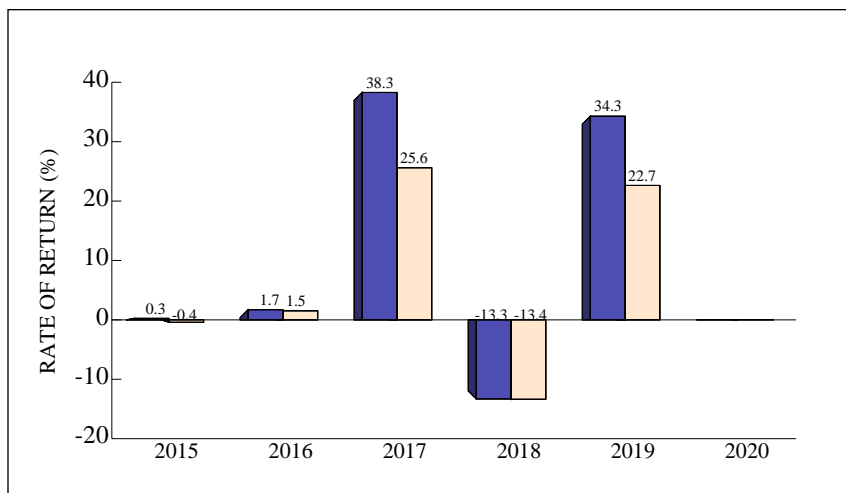
VALUE ASSUMING	
7.0% RETURN	\$ 6,790,067

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 7,879,093	\$ 1,528,610
NET CONTRIBUTIONS	-712,840	3,210,819
<u>INVESTMENT RETURN</u>	<u>991,835</u>	<u>3,418,659</u>
ENDING VALUE	\$ 8,158,088	\$ 8,158,088
INCOME	365	20,128
<u>CAPITAL GAINS (LOSSES)</u>	<u>991,470</u>	<u>3,398,531</u>
INVESTMENT RETURN	991,835	3,418,659

TOTAL RETURN COMPARISONS

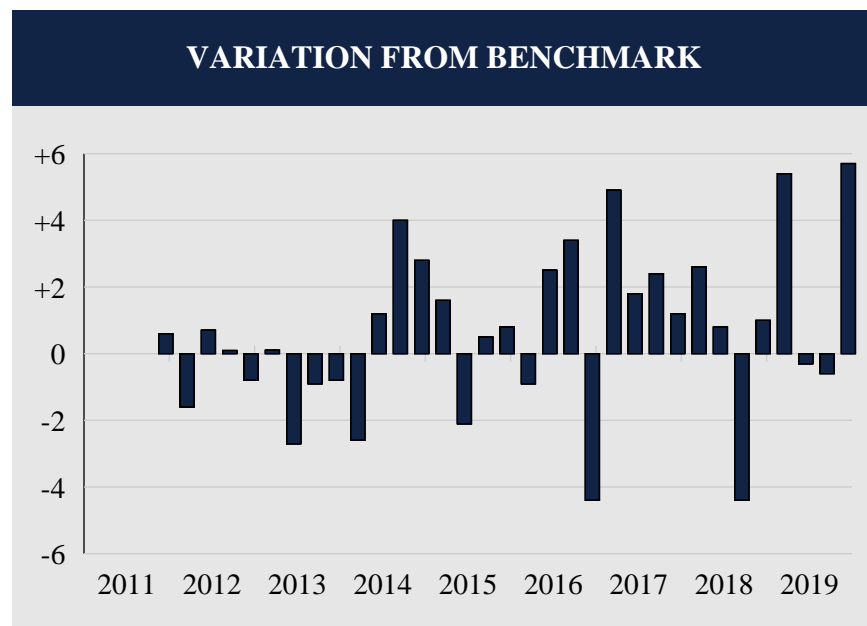


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.9	12.1	16.3	34.3	17.2	10.4
(RANK)	(7)	(9)	(8)	(4)	(6)	(10)
5TH %ILE	14.2	12.8	17.1	33.5	17.3	11.6
25TH %ILE	11.9	9.7	13.5	27.2	13.4	8.5
MEDIAN	10.1	7.9	10.9	22.9	10.8	6.7
75TH %ILE	8.6	6.4	8.4	18.8	8.8	5.5
95TH %ILE	5.9	3.0	4.3	12.5	6.0	3.6
MSCI EAFE	8.2	7.1	11.4	22.7	10.1	6.2

International Equity Universe

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2
9/18	-3.0	1.4	-4.4	99.1	80.5	18.6
12/18	-11.5	-12.5	1.0	76.2	57.9	18.3
3/19	15.5	10.1	5.4	103.5	73.9	29.6
6/19	3.7	4.0	-0.3	111.0	80.8	30.2
9/19	-1.6	-1.0	-0.6	107.8	79.0	28.8
12/19	13.9	8.2	5.7	136.6	93.7	42.9

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$12,706,255, representing an increase of \$1,271,999 from the September quarter's ending value of \$11,434,256. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,271,999 in net investment returns. Income receipts totaling \$336,210 plus net realized and unrealized capital gains of \$935,789 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 11.4%, which was 0.5% below the MSCI Emerging Market Index's return of 11.9% and ranked in the 50th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 14.8%, which was 4.1% less than the benchmark's 18.9% return, ranking in the 81st percentile. Since September 2011, the account returned 6.7% on an annualized basis and ranked in the 54th percentile. The MSCI Emerging Markets returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	11.4	4.8	14.8	9.7	7.5	6.7
<i>EMERGING MARKETS RANK</i>	(50)	(76)	(81)	(74)	(25)	(54)
Total Portfolio - Net	11.1	4.3	13.7	8.7	6.5	6.0
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8
Equity - Gross	11.4	4.8	14.8	9.7	7.5	6.7
<i>EMERGING MARKETS RANK</i>	(50)	(76)	(81)	(74)	(25)	(54)
MSCI Emg Mkts	11.9	7.3	18.9	12.0	6.0	5.8

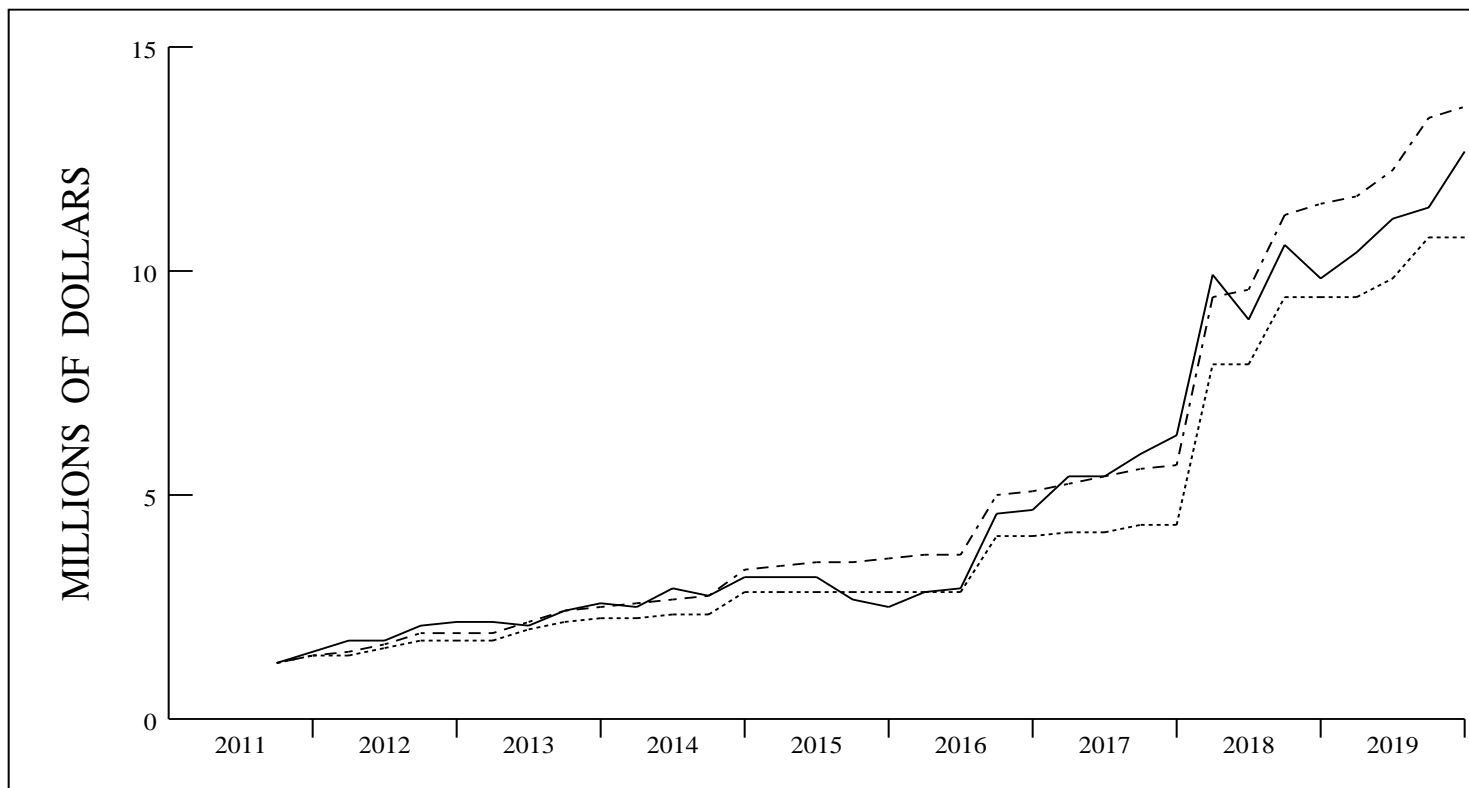
ASSET ALLOCATION

Equity	100.0%	\$ 12,706,255
Total Portfolio	100.0%	\$ 12,706,255

INVESTMENT RETURN

Market Value 9/2019	\$ 11,434,256
Contribs / Withdrawals	0
Income	336,210
Capital Gains / Losses	935,789
Market Value 12/2019	\$ 12,706,255

INVESTMENT GROWTH

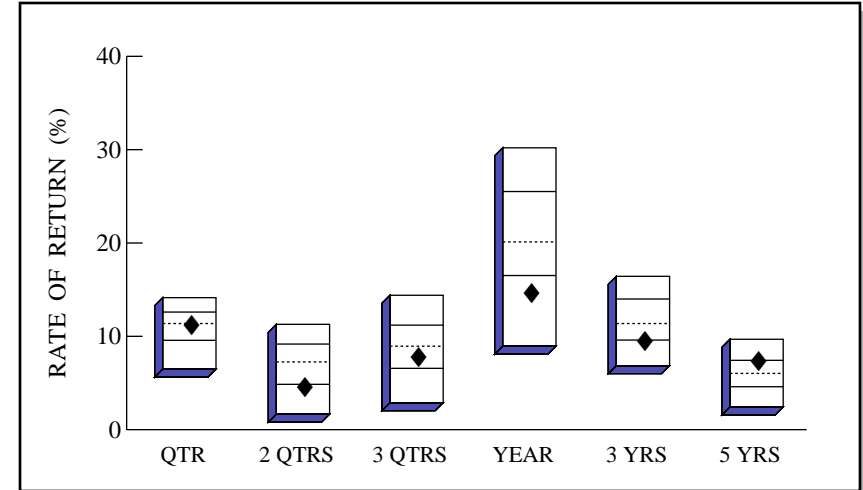
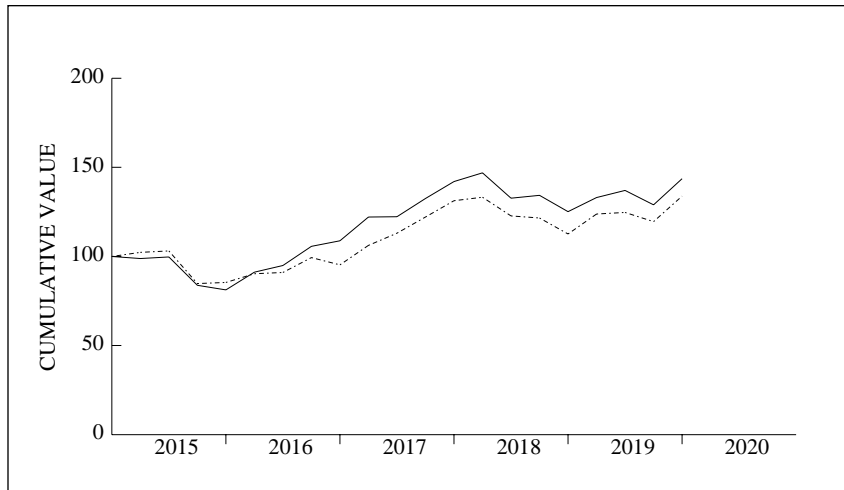


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

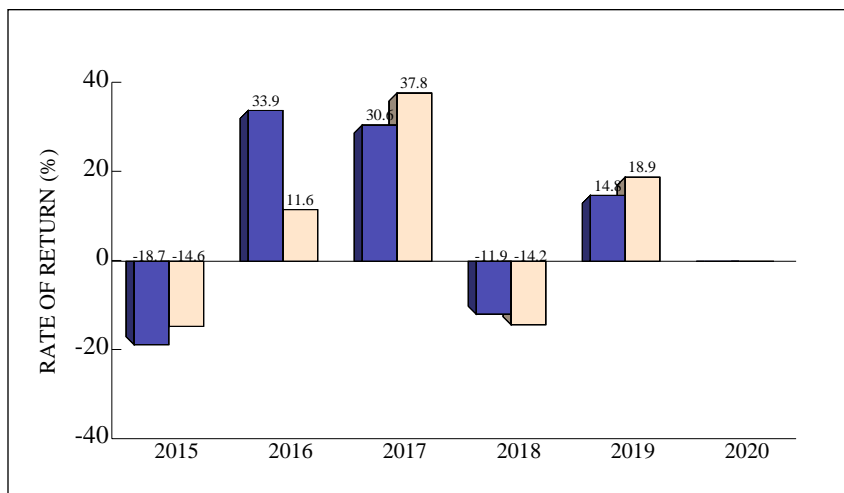
VALUE ASSUMING
 7.0% RETURN \$ 13,671,037

	LAST QUARTER	PERIOD 9/11 - 12/19
BEGINNING VALUE	\$ 11,434,256	\$ 1,284,828
NET CONTRIBUTIONS	0	9,526,141
INVESTMENT RETURN	1,271,999	1,895,286
ENDING VALUE	\$ 12,706,255	\$ 12,706,255
INCOME	336,210	2,004,288
CAPITAL GAINS (LOSSES)	935,789	-109,002
INVESTMENT RETURN	1,271,999	1,895,286

TOTAL RETURN COMPARISONS

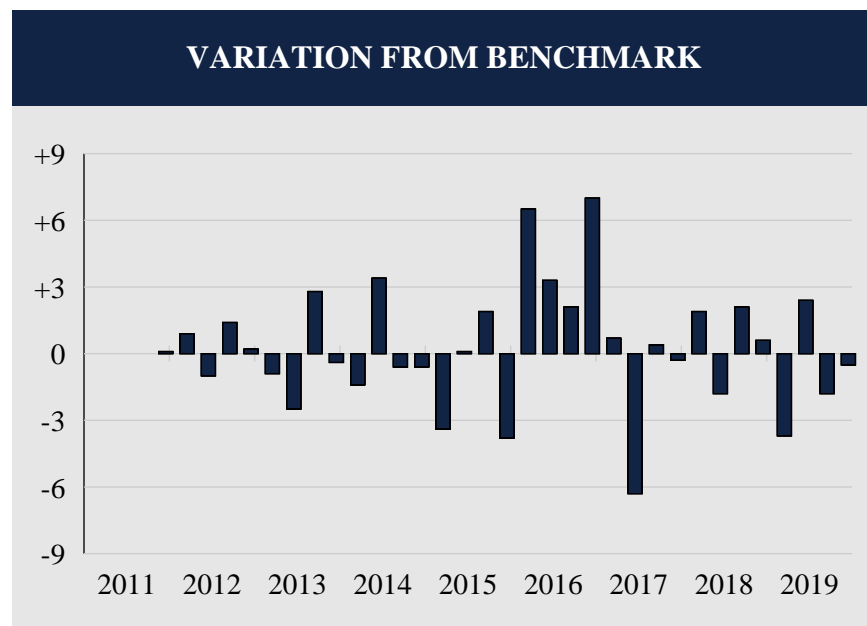


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	4.8	8.0	14.8	9.7	7.5
(RANK)	(50)	(76)	(64)	(81)	(74)	(25)
5TH %ILE	14.2	11.3	14.4	30.2	16.4	9.7
25TH %ILE	12.6	9.2	11.2	25.5	14.0	7.4
MEDIAN	11.4	7.3	9.0	20.1	11.4	6.0
75TH %ILE	9.6	4.9	6.6	16.5	9.6	4.6
95TH %ILE	6.5	1.7	2.9	8.9	6.9	2.4
MSCI EM	11.9	7.3	8.1	18.9	12.0	6.0

Emerging Markets Universe

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

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

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	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4
12/19	11.4	11.9	-0.5	71.0	59.2	11.8

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$539,247, a decrease of \$51,644 from the September ending value of \$590,891. Last quarter, the account recorded total net withdrawals of \$44,075 in addition to \$7,569 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.

During the fourth quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned -1.1%. Over the trailing year, the account returned -2.8%, which was 16.6% less than the benchmark's 13.8% return. Since September 2013, the portfolio returned 14.4% per annum, while the Cambridge US Private Equity returned an annualized 12.9% over the same time frame.

Hamilton Lane Secondary Fund III, L.P.

As of December 31, 2019

Market Value	\$	539,247	Last Statement Date: 12/31/2019		
Commitment	\$	1,500,000	100.00%		
Paid In Capital	\$	895,792	59.72%		
Remaining Commitment	\$	604,208	40.28%		
Net Realized Gain/(Loss)	\$	911,286			
Client Return	IRR	15.38%	PME +	6.81%	(Source: Bloomberg)
Fund Return	IRR	13.00%	MSCI World PME	8.70%	(Source: Hamilton Lane)
			Recallable	% of	
Date	Contributions	% of Commitment	Contributions	Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	0.07	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	0.05	\$ 265,240
01/08/2016	\$ -	-	\$ 21,704	0.01	\$ 40,112
03/31/2016	\$ 12,342	0.82%	\$ 9,623	0.01	\$ 35,089
06/29/2016	\$ -	-	\$ 35,089	0.02	\$ 6,765
12/21/2016	\$ -	-	\$ 6,765	0.45%	\$ 6,317
04/05/2017	\$ 81,165	0.05	\$ -	-	\$ 106,980
09/27/2017	\$ -	-	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.00	\$ -	-	\$ 34,171
12/27/2017	\$ -	-	\$ -	-	\$ 41,250
03/30/2018	\$ 1,925	0.00	\$ -	-	\$ 24,491
05/16/2018	\$ -	-	\$ -	-	\$ 41,129
06/22/2018	\$ -	-	\$ -	-	\$ 16,500
08/07/2018	\$ -	-	\$ -	-	\$ 16,379
10/17/2018	\$ -	-	\$ -	-	\$ 31,485
02/15/2019	\$ -	-	\$ -	-	\$ 16,478
03/28/2019	\$ -	-	\$ -	-	\$ 22,275
06/30/2019	\$ -	-	\$ -	-	\$ 37,125
08/23/2019	\$ -	-	\$ -	-	\$ 13,530
10/15/2019	\$ -	-	\$ -	-	\$ 16,550
11/05/2019	\$ -	-	\$ -	-	\$ 10,725
12/27/2019	\$ -	-	\$ -	-	\$ 16,800
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,267,831

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

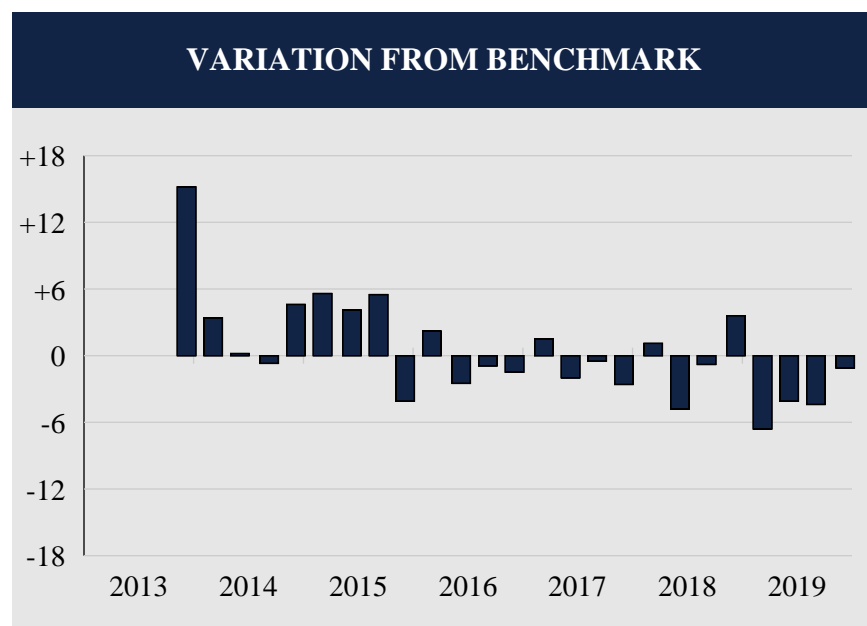
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-1.1	-3.2	-2.8	6.8	9.6	14.4
Total Portfolio - Net	-1.3	-3.5	-4.2	4.8	7.5	10.9
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9
Equity - Gross	-1.1	-3.2	-2.8	6.8	9.6	14.4
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.9

ASSET ALLOCATION

Equity	100.0%	\$ 539,247
Total Portfolio	100.0%	\$ 539,247

INVESTMENT RETURN

Market Value 9/2019	\$ 590,891
Contribs / Withdrawals	- 44,075
Income	0
Capital Gains / Losses	- 7,569
Market Value 12/2019	\$ 539,247

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.0	3.9	4.1	70.8	27.2	43.6
9/15	4.1	-1.4	5.5	77.8	25.4	52.4
12/15	-3.5	0.6	-4.1	71.7	26.1	45.6
3/16	2.2	0.0	2.2	75.4	26.2	49.2
6/16	1.6	4.1	-2.5	78.2	31.3	46.9
9/16	3.1	4.0	-0.9	83.8	36.6	47.2
12/16	3.2	4.7	-1.5	89.7	43.0	46.7
3/17	5.5	4.0	1.5	100.1	48.7	51.4
6/17	1.7	3.7	-2.0	103.5	54.2	49.3
9/17	3.6	4.1	-0.5	110.9	60.4	50.5
12/17	2.8	5.4	-2.6	116.8	69.1	47.7
3/18	3.9	2.8	1.1	125.2	73.9	51.3
6/18	0.6	5.4	-4.8	126.6	83.2	43.4
9/18	3.0	3.8	-0.8	133.5	90.2	43.3
12/18	1.9	-1.7	3.6	137.9	87.1	50.8
3/19	-0.1	6.5	-6.6	137.7	99.2	38.5
6/19	0.5	4.6	-4.1	139.0	108.4	30.6
9/19	-2.2	2.2	-4.4	133.8	113.0	20.8
12/19	-1.1	0.0	-1.1	131.3	113.0	18.3

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$982,867, representing an increase of \$255,719 from the September quarter's ending value of \$727,148. Last quarter, the Fund posted net contributions equaling \$162,108 plus a net investment gain equaling \$93,611.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. Data for the benchmark was not available at the time of this report. A 0.0% return was assumed for the benchmark for the quarter.

In the fourth quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 11.8%. Over the trailing twelve-month period, the portfolio returned 28.3%, which was 14.5% above the benchmark's 13.8% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 11.3% annualized, while the Cambridge US Private Equity returned an annualized 12.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2019

Market Value*	\$	982,867	Last Statement Date: 12/31/2019		
Commitment	\$	1,600,000	100.00%		
Paid In Capital	\$	852,819	53.30%		
Remaining Commitment	\$	747,181	46.70%		
Client Return (12/31/2019)		IRR	21.4%	MSCI World PME +	N/M (Source: Bloomberg)
Fund Return (12/31/2019)		IRR	20.4%	MSCI World PME	16.5% (Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Total	\$ 852,819	53.30%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	11.8	13.6	28.3	----	----	11.3
Total Portfolio - Net	10.9	10.9	22.7	----	----	-8.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3
Equity - Gross	11.8	13.6	28.3	----	----	11.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.3

ASSET ALLOCATION

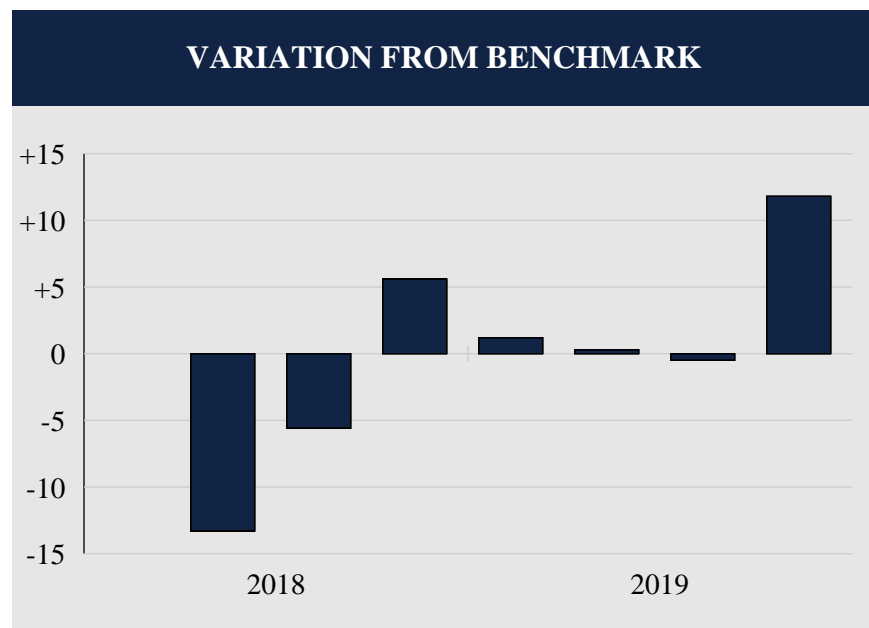
Equity	100.0%	\$ 982,867
Total Portfolio	100.0%	\$ 982,867

INVESTMENT RETURN

Market Value 9/2019	\$ 727,148
Contribs / Withdrawals	162,108
Income	0
Capital Gains / Losses	93,611
Market Value 12/2019	\$ 982,867

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	6.5	1.2	1.2	14.5	-13.3
6/19	4.9	4.6	0.3	6.1	19.8	-13.7
9/19	1.7	2.2	-0.5	7.9	22.4	-14.5
12/19	11.8	0.0	11.8	20.6	22.4	-1.8

Total Quarters Observed	7
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	3
Batting Average	.571

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$775,725, representing an increase of \$18,055 from the September quarter's ending value of \$757,670.

RELATIVE PERFORMANCE

Data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.

During the fourth quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 2.8%. Over the trailing year, the account returned 13.8%, which was equal to the benchmark's 13.8% return. Since June 2015, the portfolio returned 18.3% per annum, while the Cambridge US Private Equity returned an annualized 12.1% over the same time frame.

Hamilton Lane Private Equity Fund IX As of December 31, 2019

Market Value	\$ 775,725	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 1,000,000	100.00%	
Paid In Capital	\$ 729,600	72.96%	
Remaining Commitment	\$ 270,400	27.04%	

Client Return (12/31/2019) IRR	13.9%	MSCI World PME +	9.1%	(Source: Bloomberg)
Fund Return (12/31/2019) IRR	16.0%	MSCI World Index PME	8.8%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$ 90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$ -	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$ 10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$ 30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$ 68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$ 120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$ 20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$ 27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$ 17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$ 6,000	0.60%	\$ -	0.00%	\$ 12,148
Total	\$ 786,100	78.61%	\$ 56,500	-5.65%	\$ 184,864

Fair market Valuations were provided by Hamilton Lane, based on current market and company conditions. Current value is as of the last appraisal date, adjusted for all contributions and distributions since.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

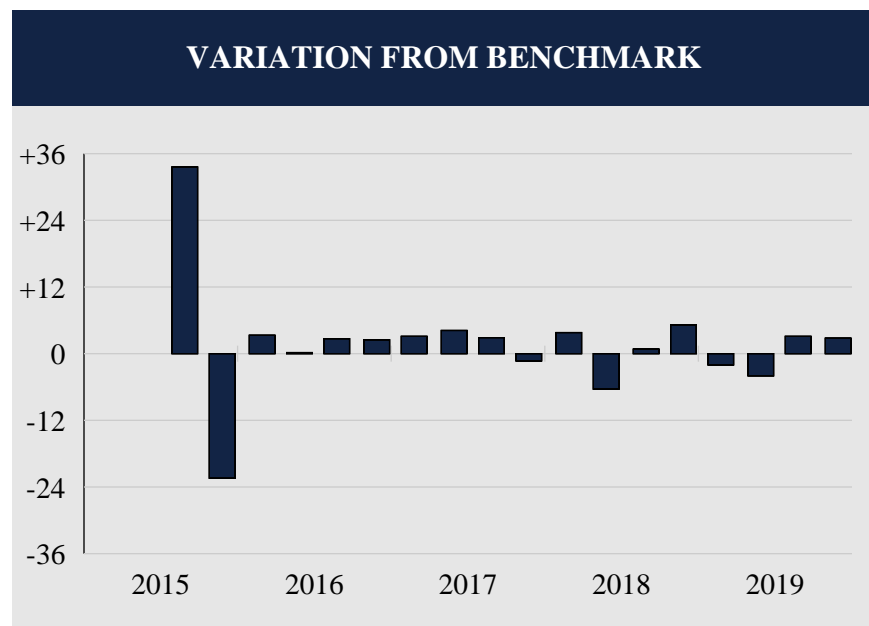
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	2.8	8.2	13.8	18.8	----	18.3
Total Portfolio - Net	2.4	7.4	12.0	15.8	----	15.1
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1
Equity - Gross	2.8	8.2	13.8	18.8	----	18.3
Cambridge PE	0.0	2.2	13.8	14.2	12.3	12.1

ASSET ALLOCATION

Equity	100.0%	\$ 775,725
Total Portfolio	100.0%	\$ 775,725

INVESTMENT RETURN

Market Value 9/2019	\$ 757,670
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	18,055
Market Value 12/2019	\$ 775,725

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	18
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	5
Batting Average	.722

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-1.0	5.4	-6.4	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	6.5	-2.0	95.8	56.6	39.2
6/19	0.6	4.6	-4.0	96.9	63.9	33.0
9/19	5.3	2.2	3.1	107.4	67.5	39.9
12/19	2.8	0.0	2.8	113.1	67.5	45.6

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$80,290, a decrease of \$3,205 from the September ending value of \$83,495. Last quarter, the account recorded a net withdrawal of \$3,276, which overshadowed the fund's net investment return of \$71.

RELATIVE PERFORMANCE

Data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.

For the fourth quarter, the Landmark Partners XIV account gained 1.6%. Over the trailing twelve-month period, the account returned 4.5%, which was 9.3% below the benchmark's 13.8% performance. Since June 2010, the portfolio returned 16.7% per annum, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 2019

Market Value \$ **80,290** Last Appraisal Date:12/31/2019

Initial Commitment	\$	500,000	100.00%
Paid In Capital	\$	485,455	97.09%
Remaining Commitment	\$	14,545	2.91%

Client Return (12/31/2019) IRR 13.5%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
Q1 2015	\$ 8,075	1.62%	\$ -	0.00%	\$ 30,682
Q2 2015	\$ 3,029	0.61%	\$ -	0.00%	\$ 25,770
Q3 2015	\$ 3,046	0.61%	\$ -	0.00%	\$ 18,861
Q4 2015	\$ 5,187	1.04%	\$ -	0.00%	\$ 17,671
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Total	\$ 485,455	97.09%	\$ -	0.00%	\$ 549,488

Fair market valuations were provided by Landmark Equity Partners, based on current market and company conditions. The value shown is as of the last valuation date, adjusted for all contributions and distributions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

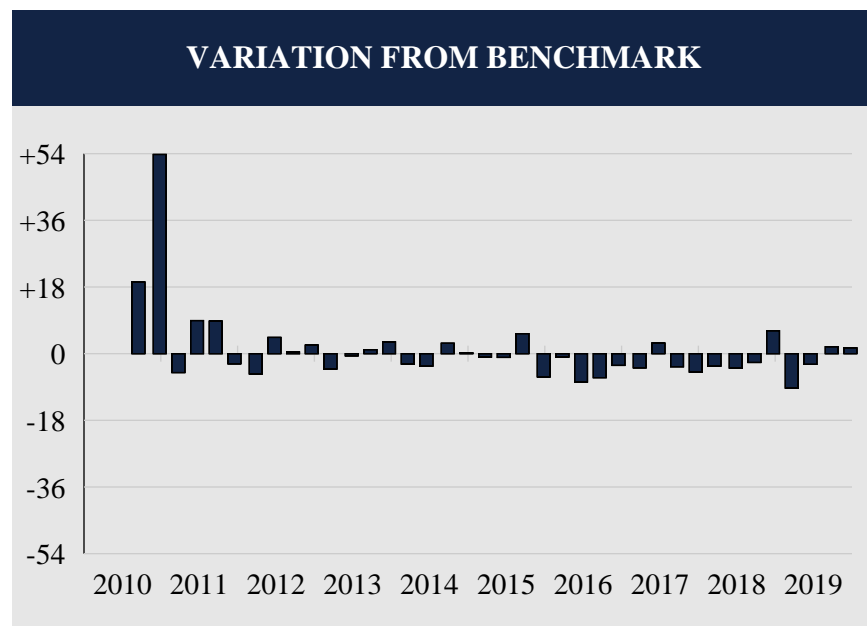
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.6	5.7	4.5	6.4	3.2	16.7
Total Portfolio - Net	0.1	2.7	-1.1	2.4	0.0	11.2
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.1
Equity - Gross	1.6	5.7	4.5	6.4	3.2	16.7
Cambridge PE	0.0	2.2	13.8	14.2	12.3	14.1

ASSET ALLOCATION

Equity	100.0%	\$ 80,290
Total Portfolio	100.0%	\$ 80,290

INVESTMENT RETURN

Market Value 9/2019	\$ 83,495
Contribs / Withdrawals	- 3,276
Income	0
Capital Gains / Losses	71
Market Value 12/2019	\$ 80,290

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	38
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	22
Batting Average	.421

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.2	21.0	120.2
12/11	2.7	5.4	-2.7	147.8	27.5	120.3
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.5	34.4	124.1
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.1	3.8	2.3	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.6	51.3	135.3
6/13	2.5	3.1	-0.6	193.7	56.1	137.6
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.0	75.7	168.3
3/14	0.3	3.1	-2.8	245.1	81.2	163.9
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.7	100.9	176.8
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.2	105.9	198.3
12/15	-5.7	0.6	-6.3	281.1	107.0	174.1
3/16	-0.9	0.0	-0.9	277.6	107.1	170.5
6/16	-3.5	4.1	-7.6	264.5	115.5	149.0
9/16	-2.5	4.0	-6.5	255.6	124.1	131.5
12/16	1.5	4.7	-3.2	260.8	134.7	126.1
3/17	0.2	4.0	-3.8	261.4	144.0	117.4
6/17	6.6	3.7	2.9	285.2	153.1	132.1
9/17	0.6	4.1	-3.5	287.5	163.3	124.2
12/17	0.4	5.4	-5.0	288.9	177.6	111.3
3/18	-0.6	2.8	-3.4	286.6	185.5	101.1
6/18	1.5	5.4	-3.9	292.4	200.8	91.6
9/18	1.4	3.8	-2.4	297.9	212.2	85.7
12/18	4.5	-1.7	6.2	315.9	207.1	108.8
3/19	-2.8	6.5	-9.3	304.3	226.9	77.4
6/19	1.7	4.6	-2.9	311.2	242.0	69.2
9/19	4.1	2.2	1.9	327.9	249.5	78.4
12/19	1.6	0.0	1.6	334.7	249.5	85.2

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA SA
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's PRISA PRISA SA portfolio was valued at \$3,656,513, representing an increase of \$37,280 from the September quarter's ending value of \$3,619,233. Last quarter, the Fund posted withdrawals totaling \$8,830, which partially offset the portfolio's net investment return of \$46,110. Income receipts totaling \$37,388 plus net realized and unrealized capital gains of \$8,722 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRISA SA account gained 1.3%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing twelve-month period, the account returned 6.2%, which was 0.9% above the benchmark's 5.3% performance. Since March 2014, the portfolio returned 9.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.3	2.8	6.2	7.4	9.2	9.8
Total Portfolio - Net	1.0	2.3	5.1	6.3	8.1	8.7
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	9.5
Real Assets - Gross	1.3	2.8	6.2	7.4	9.2	9.8
NCREIF ODCE	1.5	2.8	5.3	7.1	9.0	9.5

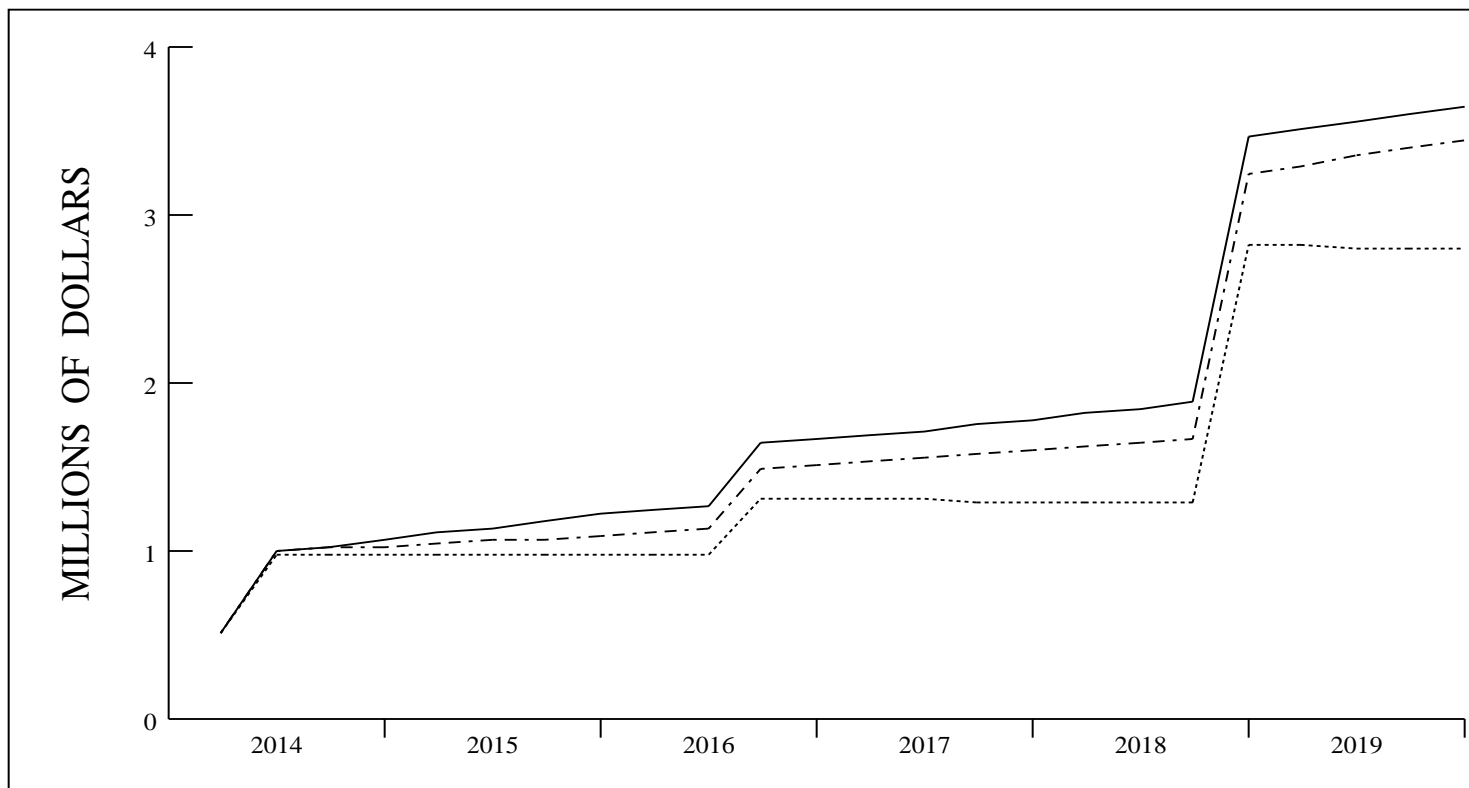
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,656,513
Total Portfolio	100.0%	\$ 3,656,513

INVESTMENT RETURN

Market Value 9/2019	\$ 3,619,233
Contribs / Withdrawals	-8,830
Income	37,388
Capital Gains / Losses	8,722
Market Value 12/2019	\$ 3,656,513

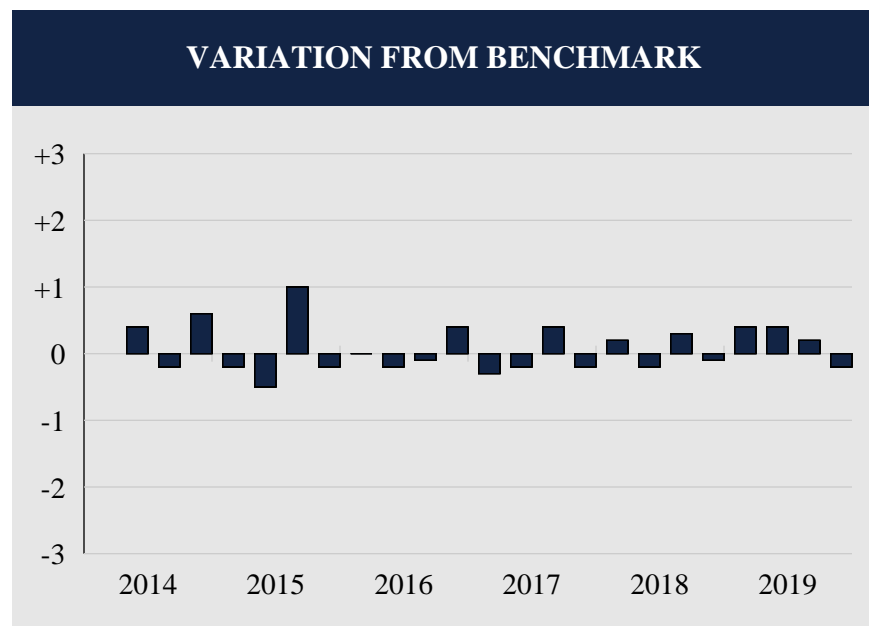
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,454,533

	LAST QUARTER	PERIOD 3/14 - 12/19
BEGINNING VALUE	\$ 3,619,233	\$ 520,605
NET CONTRIBUTIONS	- 8,830	2,282,101
INVESTMENT RETURN	46,110	853,807
ENDING VALUE	\$ 3,656,513	\$ 3,656,513
INCOME	37,388	479,392
CAPITAL GAINS (LOSSES)	8,722	374,415
INVESTMENT RETURN	46,110	853,807

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$2,568,488, representing an increase of \$1,038,116 from the September quarter's ending value of \$1,530,372. Last quarter, the Fund posted net contributions equaling \$1,017,612 plus a net investment gain equaling \$20,504. Total net investment return was the result of income receipts, which totaled \$8,922 and net realized and unrealized capital gains of \$11,582.

RELATIVE PERFORMANCE

Total Fund

Than Hancock Timberland and Farmland Fund was funded in Q1 of 2018.

For the fourth quarter, the Hancock Timberland and Farmland Fund LP account gained 1.0%, which was 1.0% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 3.2%, which was 1.9% above the benchmark's 1.3% performance. Since March 2018, the portfolio returned 9.1% per annum, while the NCREIF Timber Index returned an annualized 2.0% over the same period.

Hancock - Timberland & Farmland Fund
December 31, 2019

Market Value \$ **2,568,488** Last Appraisal Date: 12/31/2019

Capital Commitment \$ 3,450,000 100.00%

Net Investment Gain/Loss \$ 75,863

Client Return (12/31/2019) IRR 3.4%

Date	Contributions	% of Commitment	Distributions
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Total	\$ 2,535,750	73.50%	\$ 43,125

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	1.0	1.4	3.2	----	----	9.1
Total Portfolio - Net	1.3	1.4	2.7	----	----	8.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	2.0
Real Assets - Gross	1.0	1.4	3.2	----	----	9.1
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	2.0

ASSET ALLOCATION

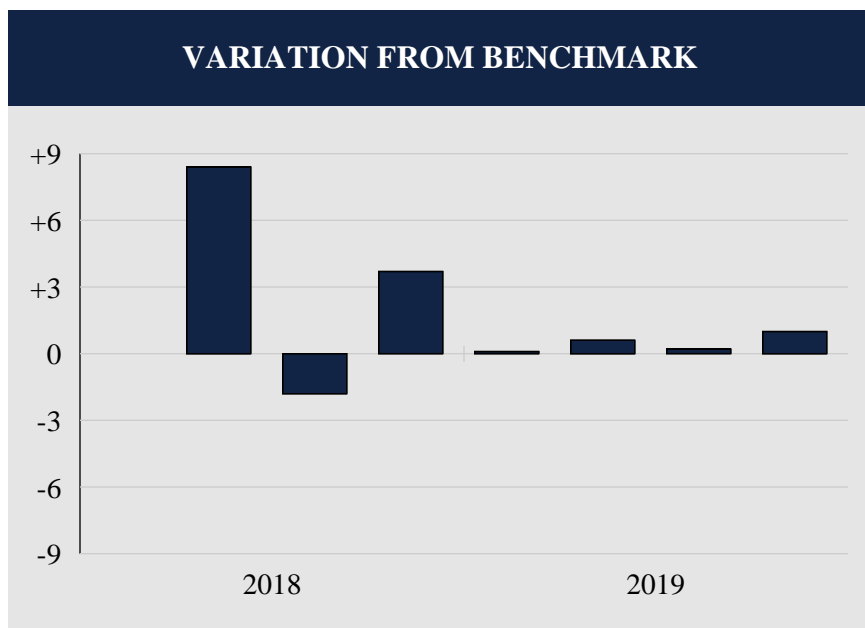
Real Assets	100.0%	\$ 2,568,488
Total Portfolio	100.0%	\$ 2,568,488

INVESTMENT RETURN

Market Value 9/2019	\$ 1,530,372
Contribs / Withdrawals	1,017,612
Income	8,922
Capital Gains / Losses	11,582
Market Value 12/2019	\$ 2,568,488

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9

Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$727,654, which was equal to the September ending value of \$727,654.

RELATIVE PERFORMANCE

Data for the Hancock Timberland X portfolio was unavailable at the time of this report's creation. For that reason, last quarter's valuation was carried forward, and was adjusted for any calls or distributions. This handling will result in a 0.0% return for the current quarter.

Over the trailing year, the account returned 2.1%, which was 0.8% greater than the benchmark's 1.3% performance. Since June 2010, the account returned 10.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.6% over the same period.

Hancock - Timberland X LP

December 31, 2019

Market Value \$ **727,654** Last Appraisal Date: 09/30/2019

Capital Commitment \$ 500,000 100.00%

Net Investment Gain/Loss \$ 377,117

Client Return (9/30/2019) IRR 7.3%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	\$ 37,802	7.56%	\$ -	0.00%	\$ -
06/17/2010	\$ 128,526	25.71%	\$ -	0.00%	\$ -
02/01/2011	\$ 97,557	19.51%	\$ -	0.00%	\$ -
09/29/2011	\$ -	-	\$ -	0.00%	\$ 4,362
05/24/2012	\$ 72,696	14.54%	\$ -	0.00%	\$ -
07/10/2012	\$ 163,420	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 2,908
12/30/2013	\$ -	-	\$ -	0.00%	\$ 1,454
03/28/2014	\$ -	-	\$ -	0.00%	\$ 2,908
06/27/2014	\$ -	-	\$ -	0.00%	\$ 4,798
09/29/2014	\$ -	-	\$ -	0.00%	\$ 2,181
12/30/2014	\$ -	-	\$ -	0.00%	\$ 14,539
03/30/2015	\$ -	-	\$ -	0.00%	\$ 4,362
06/29/2015	\$ -	-	\$ -	0.00%	\$ 4,362
09/29/2015	\$ -	-	\$ -	0.00%	\$ 2,908
06/30/2016	\$ -	-	\$ -	0.00%	\$ 3,635
09/30/2016	\$ -	-	\$ -	0.00%	\$ 8,723
12/29/2016	\$ -	-	\$ -	0.00%	\$ 5,089
03/31/2017	\$ -	-	\$ -	0.00%	\$ 3,489
06/30/2017	\$ -	-	\$ -	0.00%	\$ 6,543
08/31/2017	\$ -	-	\$ -	0.00%	\$ 9,596
12/31/2017	\$ -	-	\$ -	0.00%	\$ 7,997
03/31/2018	\$ -	-	\$ -	0.00%	\$ 5,816
06/30/2018	\$ -	-	\$ -	0.00%	\$ 7,706
09/30/2018	\$ -	-	\$ -	0.00%	\$ 11,486
12/31/2018	\$ -	-	\$ -	0.00%	\$ 8,142
03/31/2019	\$ -	-	\$ -	0.00%	\$ 14,248
06/30/2019	\$ -	-	\$ -	0.00%	\$ 2,035
09/30/2019	\$ -	-	\$ -	0.00%	\$ 10,177
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 149,463

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

*The market value is as of last appraisal date adjusted for distributions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.4	2.1	6.5	5.3	10.6
Total Portfolio - Net	0.0	-0.6	1.3	5.6	4.6	9.4
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6
Real Assets - Gross	0.0	-0.4	2.1	6.5	5.3	10.6
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	4.6

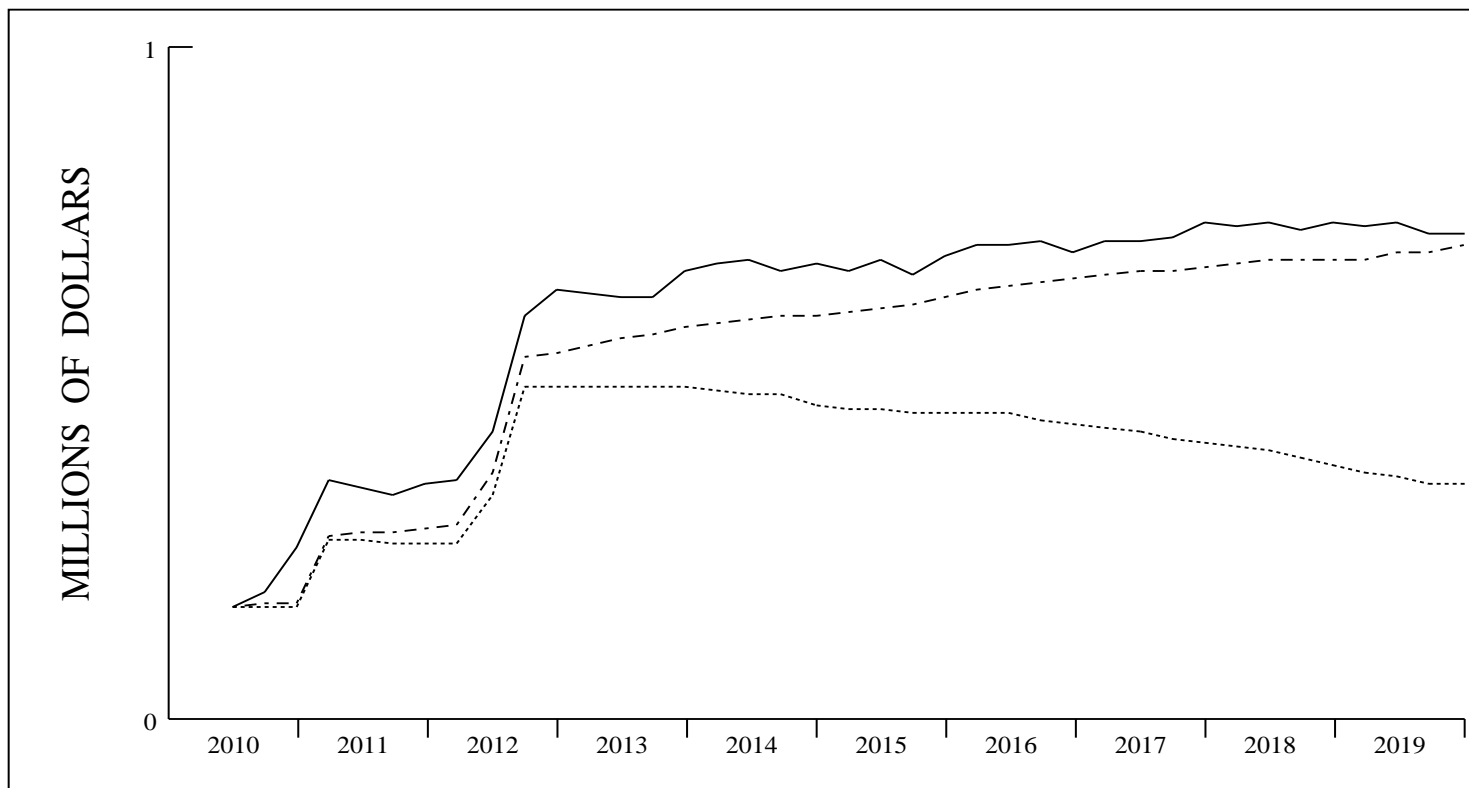
ASSET ALLOCATION

Real Assets	100.0%	\$ 727,654
Total Portfolio	100.0%	\$ 727,654

INVESTMENT RETURN

Market Value 9/2019	\$ 727,654
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2019	\$ 727,654

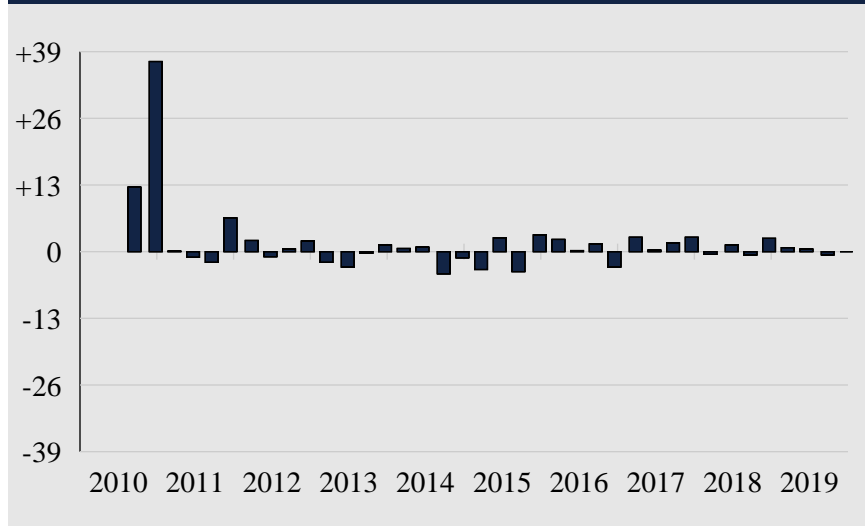
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 709,262

	LAST QUARTER	PERIOD 6/10 - 12/19
BEGINNING VALUE	\$ 727,654	\$ 170,401
NET CONTRIBUTIONS	0	184,208
INVESTMENT RETURN	0	373,045
ENDING VALUE	\$ 727,654	\$ 727,654
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	373,045
INVESTMENT RETURN	0	373,045

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	38
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	14
Batting Average	.632

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.7	1.8	-3.5
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	0.0	0.0	0.0

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$854,616, a decrease of \$38,105 from the September ending value of \$892,721. Last quarter, the account recorded total net withdrawals of \$33,207 in addition to \$4,898 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.3%. Over the trailing year, the account returned 2.5%, which was 1.2% greater than the benchmark's 1.3% return. Since September 2015, the portfolio returned 2.0% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same time frame.

Molpus Woodlands Fund IV

As of December 31, 2019

Market Value \$ **854,616** Last Appraisal Date:12/31/2019

Initial Commitment \$ 1,000,000 100.00%

Capital Committed \$ 906,000 90.60%

Remaining Commitment \$ 14,377 1.44%

Client Return (12/31/2019) IRR 0.9%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Q3 2015	\$ 25,000	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 415,000	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,528
Q4 2016	\$ 337,000	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 79,623

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

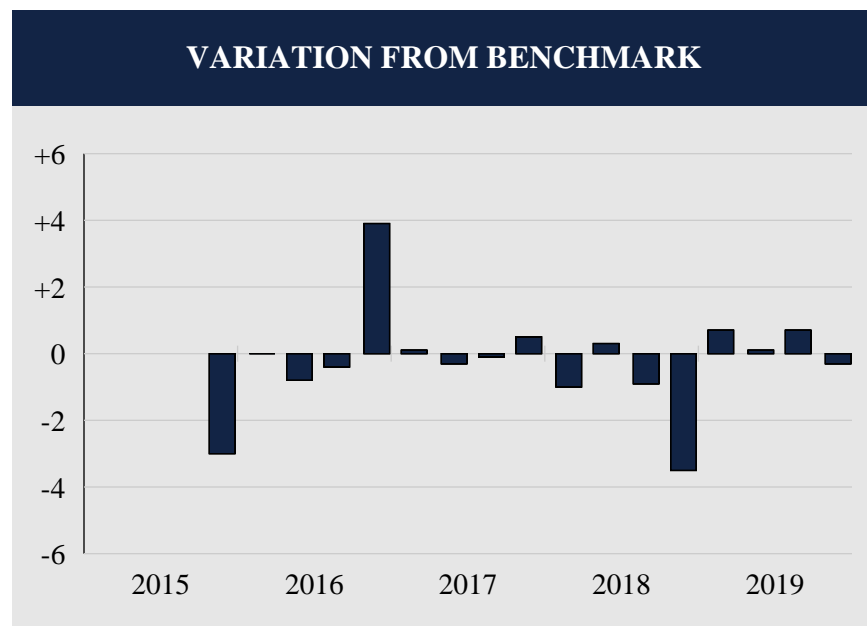
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.3	0.6	2.5	1.4	----	2.0
Total Portfolio - Net	-0.6	0.1	1.5	0.5	----	0.9
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0
Real Assets - Gross	-0.3	0.6	2.5	1.4	----	2.0
NCREIF Timber	0.0	0.1	1.3	2.7	3.1	3.0

ASSET ALLOCATION

Real Assets	100.0%	\$ 854,616
Total Portfolio	100.0%	\$ 854,616

INVESTMENT RETURN

Market Value 9/2019	\$ 892,721
Contribs / Withdrawals	- 33,207
Income	0
Capital Gains / Losses	- 4,898
Market Value 12/2019	\$ 854,616

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

Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$1,332,925, representing an increase of \$6,187 from the September quarter's ending value of \$1,326,738. Last quarter, the Fund posted withdrawals totaling \$3,300, which offset the portfolio's net investment return of \$9,487. Net investment return was a product of income receipts totaling \$11,547 and realized and unrealized capital losses of \$2,060.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account gained 0.7%, which was 1.6% less than the NCREIF Farmland Index's return of 2.3%. Over the trailing twelve-month period, the account returned 3.7%, which was 1.1% below the benchmark's 4.8% performance. Since December 2014, the portfolio returned 5.6% per annum, while the NCREIF Farmland Index returned an annualized 7.0% over the same period.

UBS AgriVest Farmland Fund
As of December 31, 2019

Market Value	\$ 1,332,925	Last Appraisal Date: 12/31/2019	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 332,925		
Client Return (12/31/2019) IRR	5.2%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,037
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,110
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,122
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,308
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	100.00%	\$ -	100.00%	\$ 4,648
Total	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 173,468

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.7	2.0	3.7	4.8	5.6
Total Portfolio - Net	0.5	1.5	2.7	3.8	4.6
NCREIF Farmland	2.3	3.3	4.8	5.9	7.0
Real Assets - Gross	0.7	2.0	3.7	4.8	5.6
NCREIF Farmland	2.3	3.3	4.8	5.9	7.0

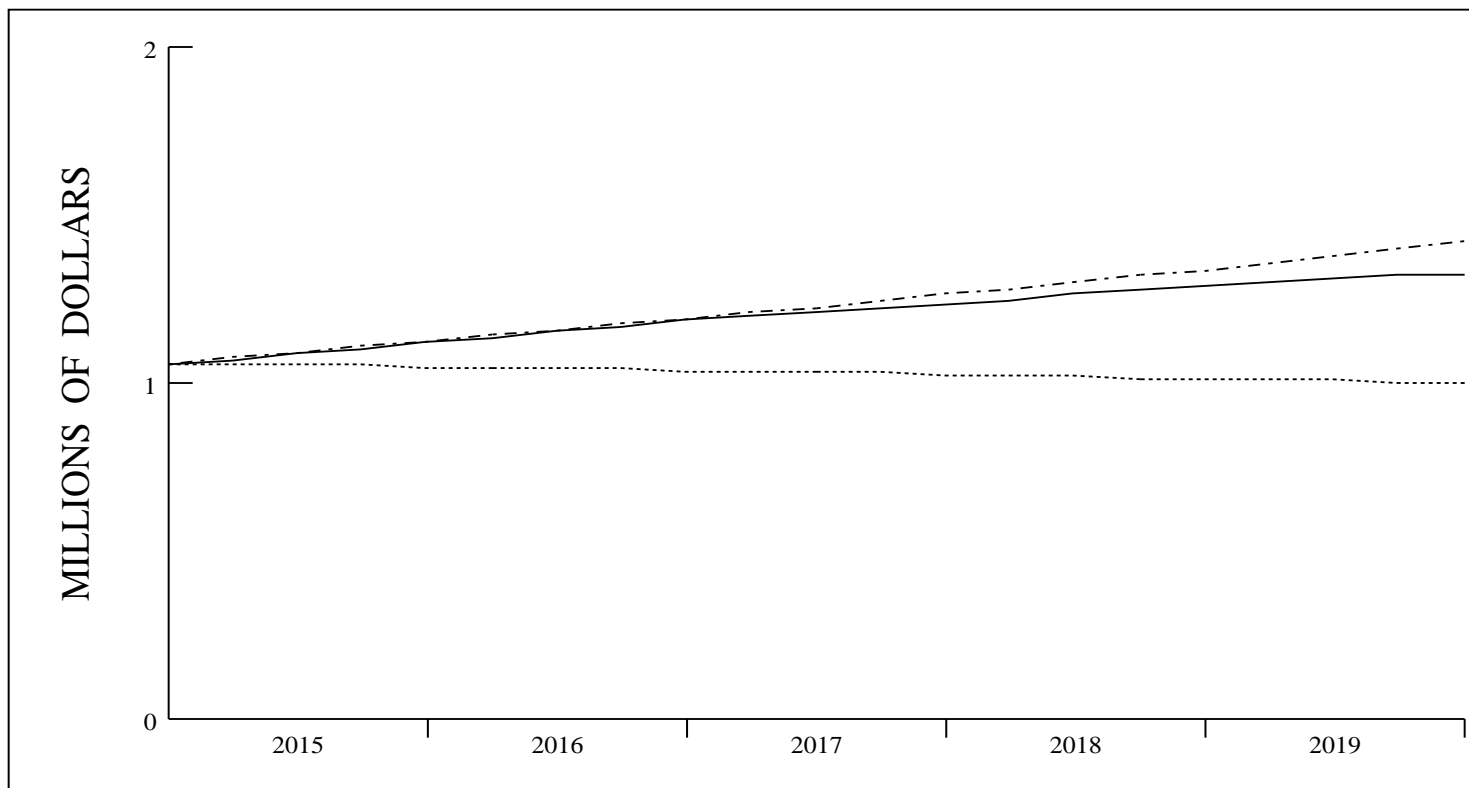
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,332,925
Total Portfolio	100.0%	\$ 1,332,925

INVESTMENT RETURN

Market Value 9/2019	\$ 1,326,738
Contribs / Withdrawals	- 3,300
Income	11,547
Capital Gains / Losses	- 2,060
Market Value 12/2019	\$ 1,332,925

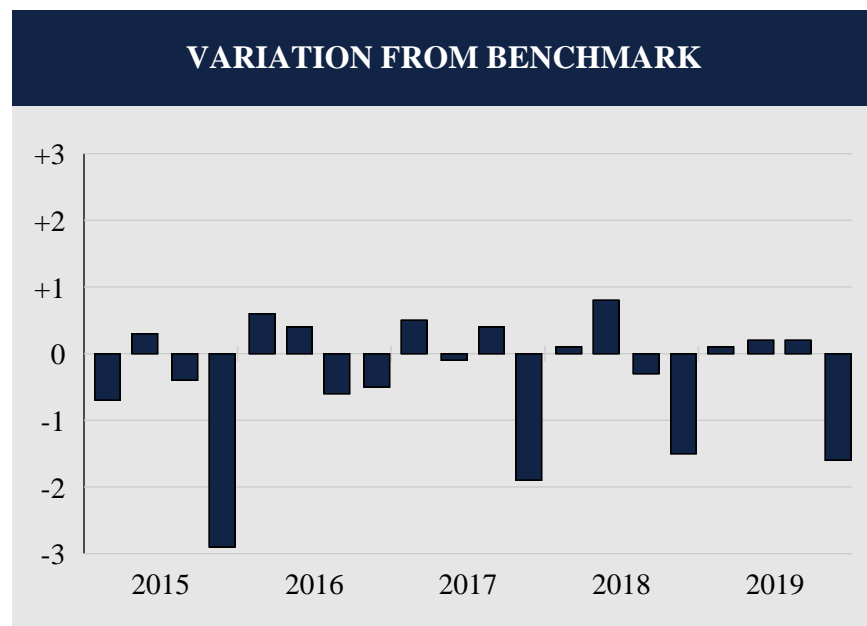
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 1,422,765

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 1,326,738	\$ 1,065,106
NET CONTRIBUTIONS	- 3,300	- 60,505
INVESTMENT RETURN	9,487	328,324
ENDING VALUE	\$ 1,332,925	\$ 1,332,925
INCOME	11,547	195,813
CAPITAL GAINS (LOSSES)	- 2,060	132,511
INVESTMENT RETURN	9,487	328,324

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
3/15	1.4	2.1	-0.7	1.4	2.1	-0.7
6/15	1.5	1.2	0.3	2.9	3.3	-0.4
9/15	2.1	2.5	-0.4	5.0	5.8	-0.8
12/15	1.4	4.3	-2.9	6.6	10.3	-3.7
3/16	2.0	1.4	0.6	8.7	11.9	-3.2
6/16	1.7	1.3	0.4	10.6	13.3	-2.7
9/16	0.8	1.4	-0.6	11.5	14.9	-3.4
12/16	2.4	2.9	-0.5	14.3	18.2	-3.9
3/17	1.0	0.5	0.5	15.4	18.7	-3.3
6/17	1.5	1.6	-0.1	17.1	20.7	-3.6
9/17	1.4	1.0	0.4	18.8	21.9	-3.1
12/17	1.0	2.9	-1.9	20.0	25.5	-5.5
3/18	1.4	1.3	0.1	21.7	27.1	-5.4
6/18	1.9	1.1	0.8	24.0	28.6	-4.6
9/18	1.0	1.3	-0.3	25.2	30.2	-5.0
12/18	1.3	2.8	-1.5	26.8	34.0	-7.2
3/19	0.8	0.7	0.1	27.9	34.9	-7.0
6/19	0.9	0.7	0.2	29.0	35.9	-6.9
9/19	1.2	1.0	0.2	30.6	37.2	-6.6
12/19	0.7	2.3	-1.6	31.5	40.4	-8.9

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2019

INVESTMENT RETURN

On December 31st, 2019, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$14,003,904, a decrease of \$41,482 from the September ending value of \$14,045,386. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$41,482. Net investment loss was composed of income receipts totaling \$183,332 and \$224,814 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned -0.2%, which was 0.4% below the Bloomberg Barclays Aggregate Index's return of 0.2% and ranked in the 94th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 8.8%, which was 0.1% greater than the benchmark's 8.7% return, ranking in the 75th percentile. Since June 2011, the account returned 4.0% on an annualized basis and ranked in the 28th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.2	2.3	8.8	4.8	3.7	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(86)	(75)	(14)	(21)	(28)
Total Portfolio - Net	-0.3	2.1	8.3	4.3	3.3	3.6
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3
Fixed Income - Gross	-0.2	2.3	8.8	4.8	3.7	4.0
<i>CORE FIXED INCOME RANK</i>	(94)	(86)	(75)	(14)	(21)	(28)
Aggregate Index	0.2	2.5	8.7	4.0	3.1	3.3

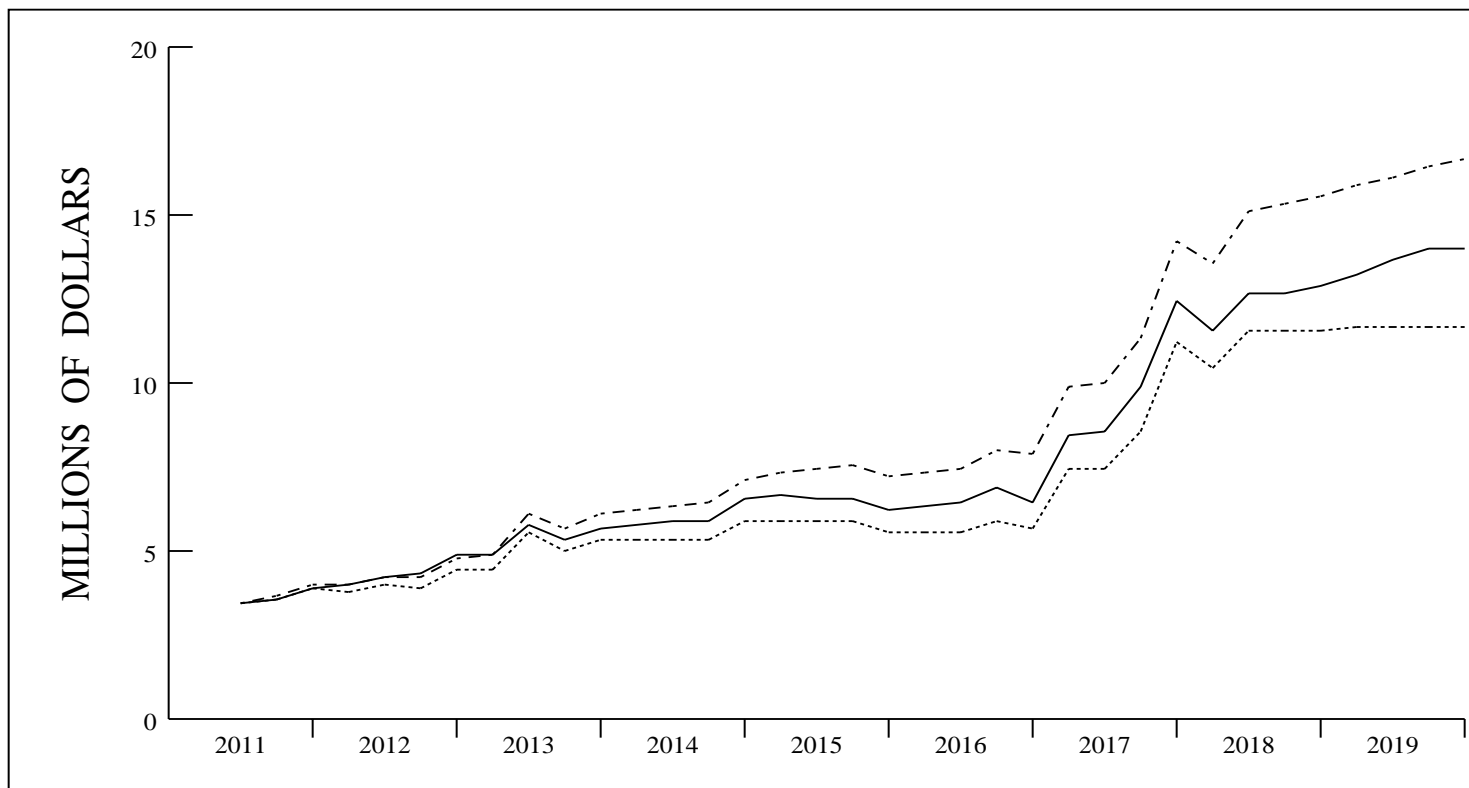
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,003,904
Total Portfolio	100.0%	\$ 14,003,904

INVESTMENT RETURN

Market Value 9/2019	\$ 14,045,386
Contribs / Withdrawals	0
Income	183,332
Capital Gains / Losses	-224,814
Market Value 12/2019	\$ 14,003,904

INVESTMENT GROWTH

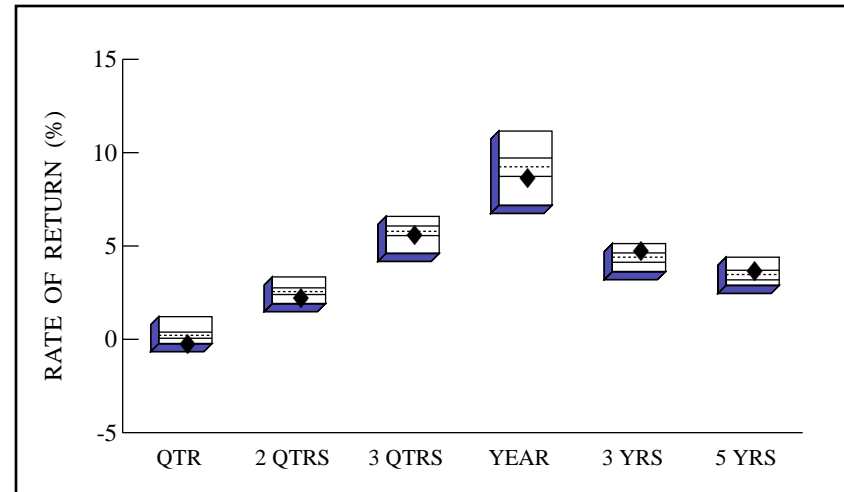
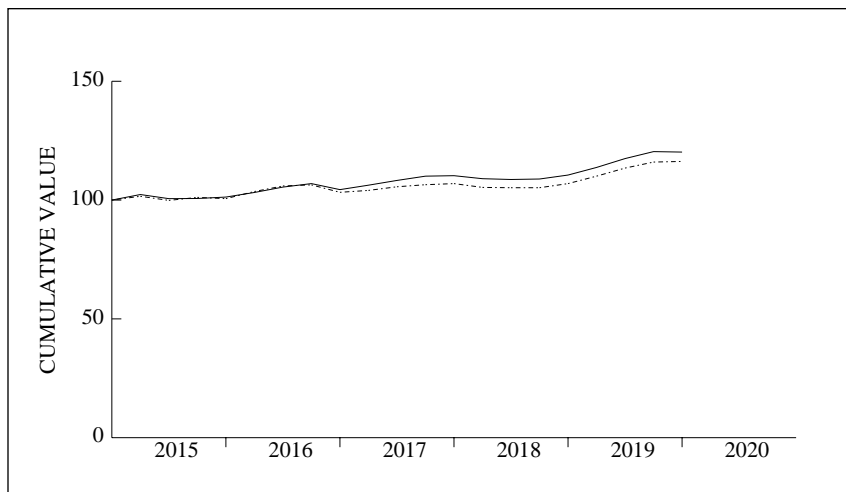


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

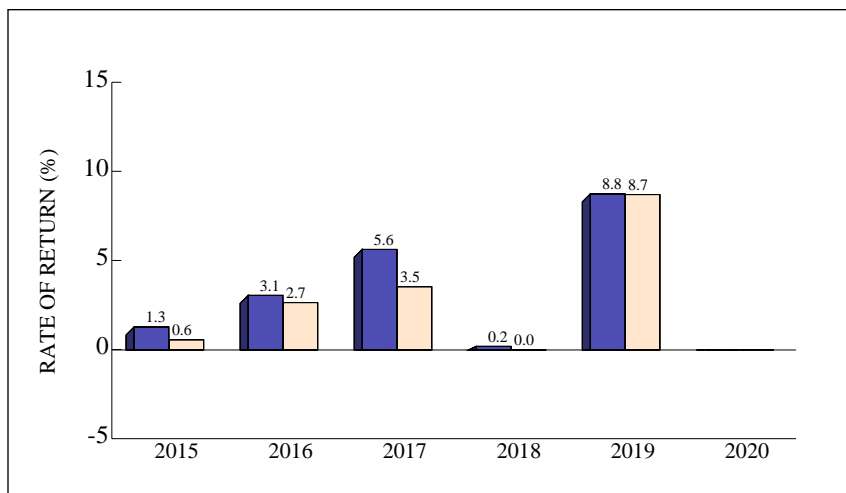
VALUE ASSUMING	
7.0% RETURN	\$ 16,768,652

	LAST QUARTER	PERIOD 6/11 - 12/19
BEGINNING VALUE	\$ 14,045,386	\$ 3,462,980
NET CONTRIBUTIONS	0	8,224,046
INVESTMENT RETURN	- 41,482	2,316,878
ENDING VALUE	\$ 14,003,904	\$ 14,003,904
INCOME	183,332	2,528,014
CAPITAL GAINS (LOSSES)	-224,814	-211,136
INVESTMENT RETURN	- 41,482	2,316,878

TOTAL RETURN COMPARISONS

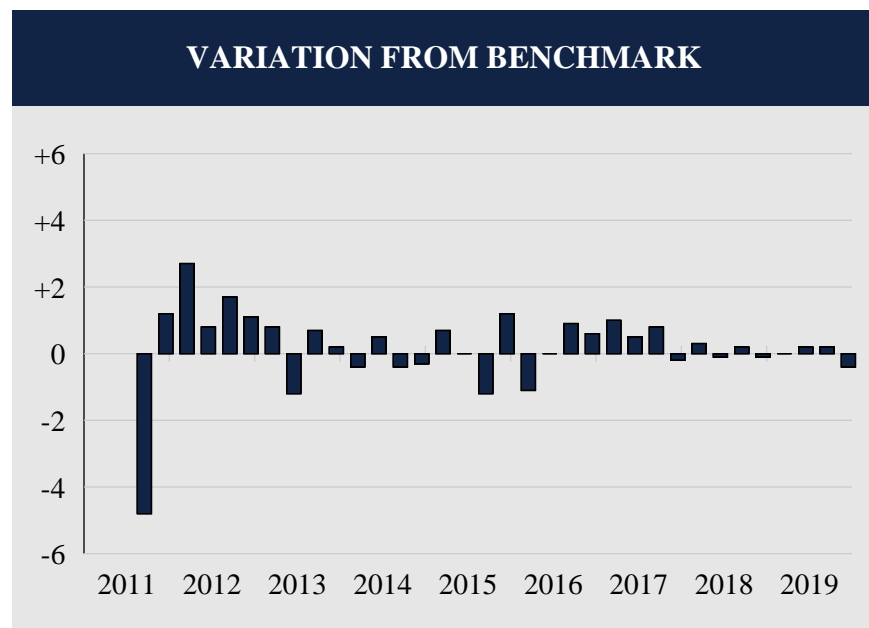


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	2.3	5.7	8.8	4.8	3.7
(RANK)	(94)	(86)	(63)	(75)	(14)	(21)
5TH %ILE	1.2	3.3	6.6	11.2	5.1	4.4
25TH %ILE	0.4	2.8	6.1	9.7	4.6	3.7
MEDIAN	0.2	2.6	5.8	9.2	4.4	3.5
75TH %ILE	0.1	2.4	5.6	8.7	4.1	3.2
95TH %ILE	-0.2	1.9	4.6	7.2	3.6	2.9
Agg	0.2	2.5	5.6	8.7	4.0	3.1

Core Fixed Income Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

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	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3
12/18	1.5	1.6	-0.1	28.7	21.5	7.2
3/19	2.9	2.9	0.0	32.4	25.0	7.4
6/19	3.3	3.1	0.2	36.8	28.9	7.9
9/19	2.5	2.3	0.2	40.2	31.8	8.4
12/19	-0.2	0.2	-0.4	40.0	32.0	8.0