



OPEB Trust
Performance Review
June 2019

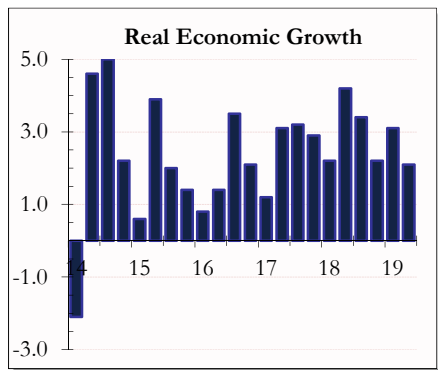


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mostly Good News

Second quarter GDP (advance estimate) grew by 2.1%, a percent lower than the prior quarter. Higher net imports and serious trade



issues with China contributed to the slowing rate.

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

and construction. Unemployment ticked down slightly over the quarter to 3.7%.

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

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

The University of Michigan Consumer Sentiment Index fell slightly from 100 to 98 in June, as higher income consumers were pointedly concerned about the economic fallout from US-China tariffs. While

more bad news on that front could further dampen consumer confidence, any tariff pullback would likely be a relief.

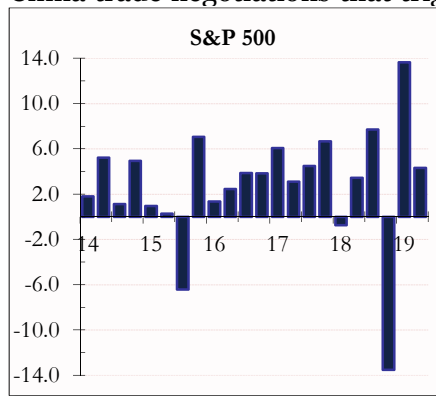
While commodity prices continued to slide, the 2nd quarter loss was contained to 1.2%. Key components were energy (-4.6%) and especially its natural gas component (-16.2%). Livestock (-11%) and industrial metals (-7.2%) didn't help. On the plus side, agricultural prices rose 4.5% and gold climbed 9%.

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

DOMESTIC EQUITIES

A Strong Quarter Overall

It was a solid up-quarter for stocks, despite the breakdown in US-China trade negotiations that triggered May's market fall. Not only did the S&P 500 log a 4.3% gain, but the tech-oriented NASDAQ posted 3.9% and the industrial-tilted DJIA added 3.2%. Growth-style indices continued their trend of outperformance relative to their value counterparts in the 2nd quarter, as the Russell 1000 Growth Index earned 4.6% vs. 3.8% for the Value Index. The same was true for mid-cap and small-cap stocks, but with still wider gaps. For example, the Russell 2000 Growth Index rose 2.7% vs. 1.4% for the Value Index. Growth-



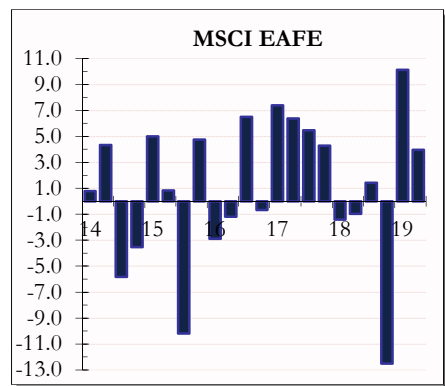
style indices across all cap sizes are now outperforming their value counterparts on a 1, 3, 5, and 10-year basis.

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

INTERNATIONAL EQUITIES

Mixed Reviews Globally

The temporary breakdown in US-China trade talks cast a pall on European and Pacific developed markets. Still, investors remained



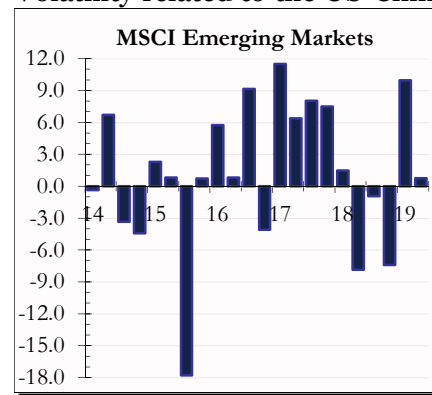
positive. Not only did they hold out hope for further rate cuts by both the European and Australian central banks, but they also believed the trade mess would eventually resolve itself favorably. In turn, these attitudes boosted many country returns in June and for the quarter, sending EAFE up 4%. The Euro region was a bright spot, returning 6.5%. The two

biggest Euro markets, France and Germany, gained 7.3% and 7.8%, respectively. French investors looked forward to tax cuts and the end of the destabilizing yellow vest demonstrations. The French economy also seemed to be on the mend. In Germany, a survey revealed that residents had high consumer confidence; more good news came from its strong service sector. Italy, the third largest European economy, struggled as its market trailed (+3.6%). Arguably, a moribund economy and nationalistic politics could have weighed down returns even more. Ireland (+4.9%) performed surprisingly well, considering the possibility of a disorderly Brexit,

which could negatively impact trade with its UK neighbor. The UK market itself was among the poorest performers, earning just 0.9%. Stalled Brexit negotiations accounted for the weak showing despite respectable retail sales and relatively low unemployment.

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

There were several reasons for the very low 0.7% EM return. Volatility related to the US-China trade impasse was certainly a big



issue. Additionally, election uncertainty, political disarray and economic weakness in many countries all contributed. The 2nd quarter continued a fairly long pattern of poor results. The hope is for an eventual turnaround, fueled by a resilient China and political stability. However, the range of country returns this past quarter was quite wide. Brazil,

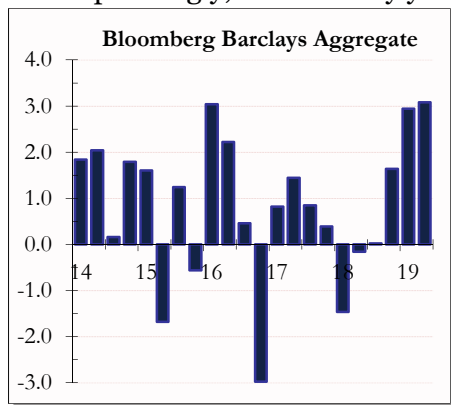
Russia, India and China (BRIC) are the four heavy-weight economies in the EM index. Collectively, they returned -0.1%. Yet Brazil and Russia rose strongly. Brazil's market gained 7.2% despite that country's poorly performing exports. It owes its healthy return to news that the huge state-owned Petrobras plans to sell assets to reduce its debt load and the fact that the newly re-elected President Bolsonaro retains wide support. Moving on to Russia, there is no easy explanation for Russian shares to advance 17.3%. A partial explanation is that Russian oil shipments still helped the economy despite volatile prices. Additionally, state-owned Sberbank shares climbed 25% based on a turnaround in profits. China was the worst

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

BOND MARKET

Price Gains All Around

Bonds followed stocks upward during the second quarter rally. Correspondingly, US Treasury yields declined significantly all along



the yield curve. This was in reaction to Fed comments on several topics: possible rate cuts, the low inflation rate, and negative sovereign yields offshore.

The combined Treasury Index returned 3.0%. Since Treasuries make up 40% of the Barclays Aggregate Index, that benchmark returned a similar 3.1%. The Aggregate's

corporate bond sector performed better still, earning 4.5%. Within the corporate sector, utility and industrial bonds each earned approximately 4.7%. Financial issues lagged modestly, rising 3.9%. The lower the credit rating, the higher the return was the rule for

investment grade credits. For example, AAA credits averaged a 2.7% return while BAA's averaged 4.8%.

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

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

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

CASH EQUIVALENTS

Keeping Pace with CPI

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

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

Market Summary

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$78,469,124, representing an increase of \$3,844,386 from the March quarter's ending value of \$74,624,738. Last quarter, the Fund posted net contributions equaling \$1,502,808 plus a net investment gain equaling \$2,341,578. Total net investment return was the result of income receipts, which totaled \$316,579 and net realized and unrealized capital gains of \$2,024,999.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.2%, which was 0.4% above the Manager Shadow Index's return of 2.8% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.8%, which was 2.7% above the benchmark's 5.1% return, ranking in the 11th percentile. Since June 2009, the portfolio returned 9.9% annualized and ranked in the 23rd percentile. The Manager Shadow Index returned an annualized 10.0% over the same period.

Diversified Assets

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

Equity

For the second quarter, the equity segment returned 3.7%, which was 0.1% below the MSCI All Country World index's return of 3.8% and ranked in the 56th percentile of the Global Equity universe. Over the trailing year, this segment returned 8.7%, which was 2.4% greater than the benchmark's 6.3% return, and ranked in the 32nd percentile.

Since June 2009, this component returned 11.9% on an annualized basis and ranked in the 49th percentile. The MSCI All Country World returned an annualized 10.7% over the same time frame.

Real Assets

In the second quarter, the real assets component returned 1.2%, which was 0.2% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 4.5%, which was 1.9% less than the benchmark's 6.4% return.

Fixed Income

The fixed income assets returned 3.3% last quarter, 0.2% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 49th percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 8.1%, 0.2% above the benchmark's 7.9% performance, ranking in the 21st percentile. Since June 2009, this component returned 4.4% per annum and ranked in the 60th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

ASSET ALLOCATION

On June 30th, 2019, diversified assets comprised 4.4% of the total portfolio (\$3.5 million), while equities totaled 65.9% (\$51.7 million). The account's real assets segment was valued at \$7.8 million, representing 10.0% of the portfolio, while the fixed income component's \$13.7 million totaled 17.5%. The remaining 2.2% was comprised of cash & equivalents (\$1.8 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/09
Total Portfolio - Gross	3.2	7.8	10.5	7.1	9.9
<i>PUBLIC FUND RANK</i>	(47)	(11)	(5)	(5)	(23)
Total Portfolio - Net	3.1	7.1	9.8	6.4	9.3
Manager Shadow	2.8	5.1	8.9	6.2	10.0
Diversified Assets - Gross	2.9	6.0	7.6	3.6	----
HFRI FOF	2.1	1.8	4.5	2.3	3.3
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	10.5
DJCS HF Index	2.2	2.4	4.3	2.3	5.0
Equity - Gross	3.7	8.7	14.1	8.9	11.9
<i>GLOBAL EQUITY RANK</i>	(56)	(32)	(27)	(26)	(49)
MSCI AC World	3.8	6.3	12.2	6.7	10.7
Real Assets - Gross	1.2	4.5	5.8	6.7	----
NCREIF ODCE	1.0	6.4	7.6	9.8	9.9
NCREIF Timber	1.0	2.9	3.3	4.6	4.0
BLP Commodity	-1.2	-6.8	-2.2	-9.1	-3.7
Fixed Income - Gross	3.3	8.1	3.9	3.5	4.4
<i>GLOBAL FIXED INCOME RANK</i>	(49)	(21)	(54)	(41)	(60)
Aggregate Index	3.1	7.9	2.3	3.0	3.9
BBC Multiverse	3.3	6.0	2.0	1.4	----

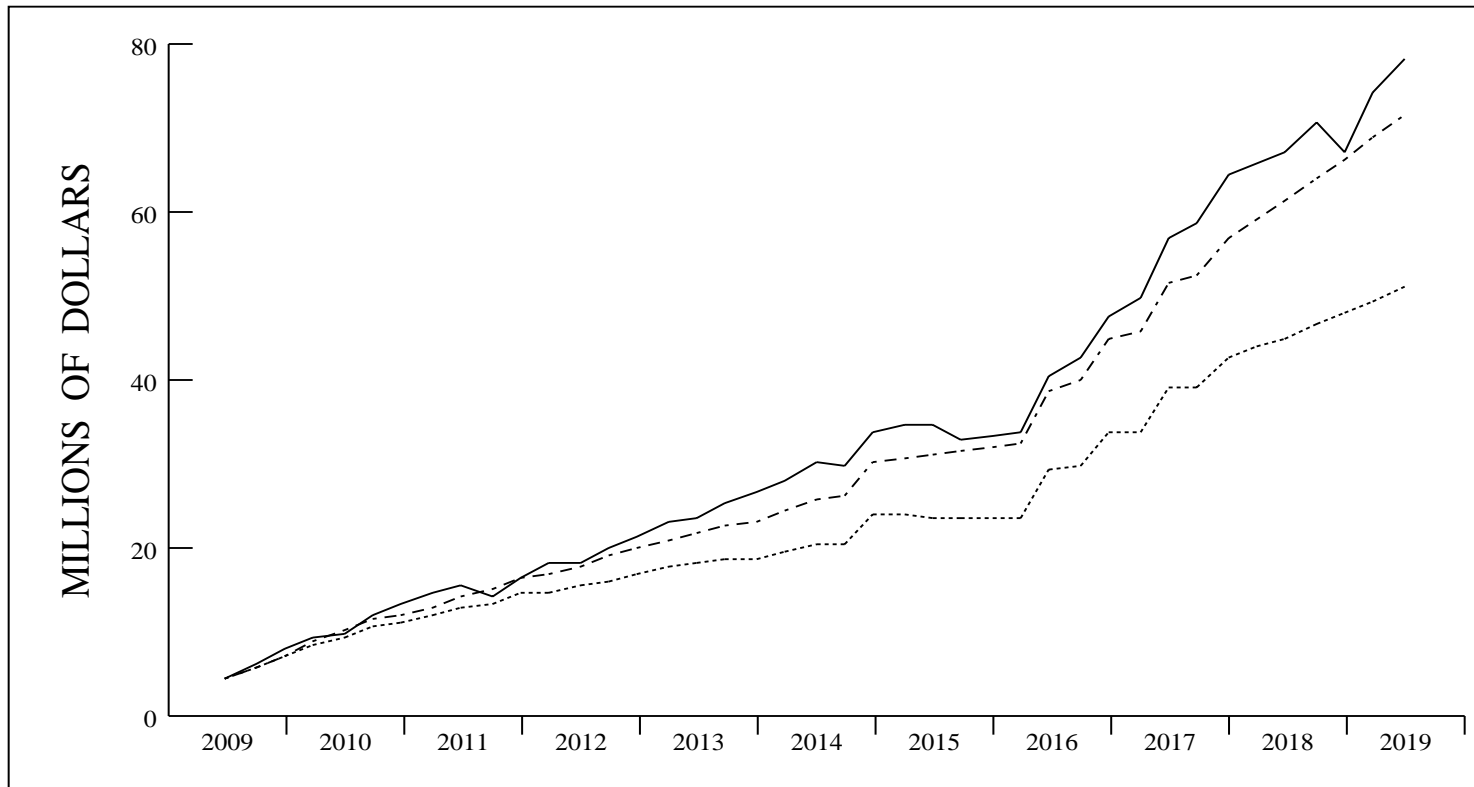
ASSET ALLOCATION

Diversified	4.4%	\$ 3,458,683
Equity	65.9%	51,701,176
Real Assets	10.0%	7,836,529
Fixed Income	17.5%	13,721,863
Cash	2.2%	1,750,873
Total Portfolio	100.0%	\$ 78,469,124

INVESTMENT RETURN

Market Value 3/2019	\$ 74,624,738
Contribs / Withdrawals	1,502,808
Income	316,579
Capital Gains / Losses	2,024,999
Market Value 6/2019	\$ 78,469,124

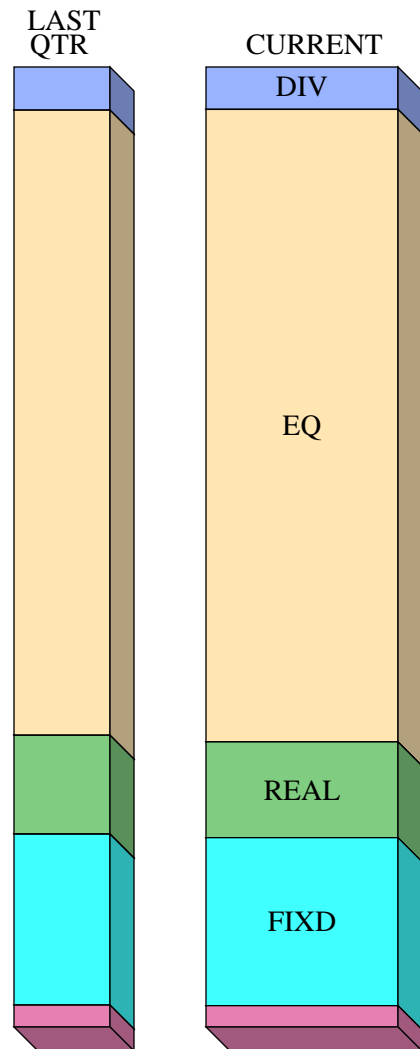
INVESTMENT GROWTH



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

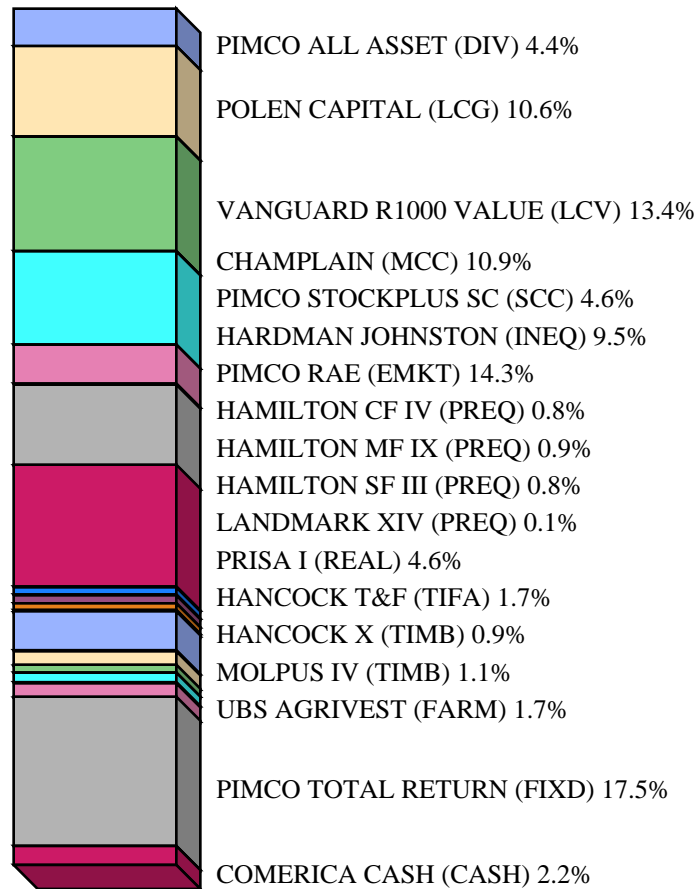
VALUE ASSUMING
 7.0% RETURN \$ 71,973,254

	LAST QUARTER	PERIOD 6/09 - 6/19
BEGINNING VALUE	\$ 74,624,738	\$ 4,508,335
NET CONTRIBUTIONS	1,502,808	46,747,232
INVESTMENT RETURN	<u>2,341,578</u>	<u>27,213,557</u>
ENDING VALUE	\$ 78,469,124	\$ 78,469,124
INCOME	316,579	8,198,313
CAPITAL GAINS (LOSSES)	<u>2,024,999</u>	<u>19,015,244</u>
INVESTMENT RETURN	2,341,578	27,213,557



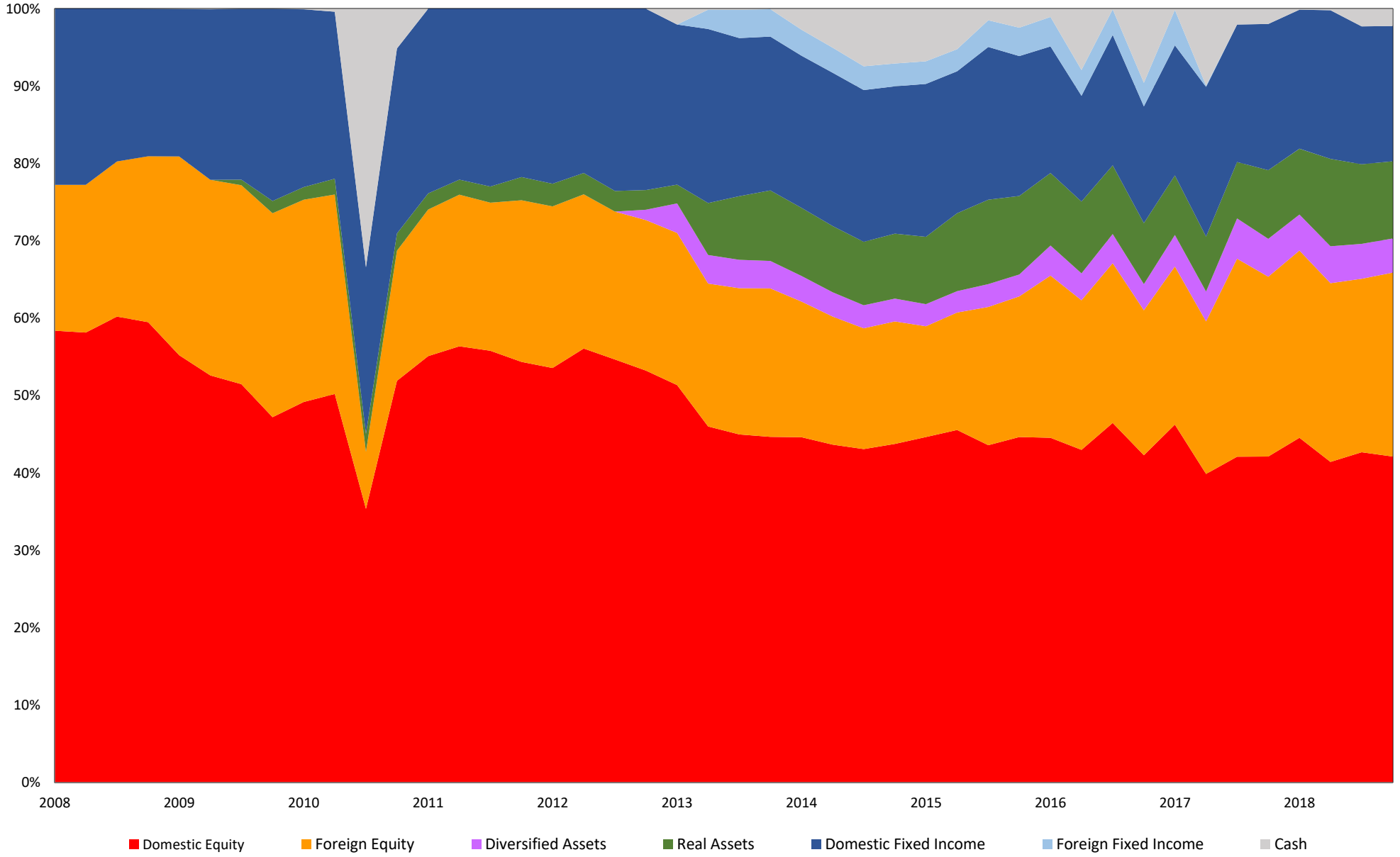
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 3,458,683	4.4%	5.0%	-0.6%
■ EQUITY	51,701,176	65.9%	70.0%	-4.1%
■ REAL ASSETS	7,836,529	10.0%	15.0%	-5.0%
■ FIXED INCOME	13,721,863	17.5%	10.0%	7.5%
■ CASH & EQUIVALENT	1,750,873	2.2%	0.0%	2.2%
<hr/> TOTAL FUND	<hr/> \$ 78,469,124	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$3,458,683	4.4	5.0
Polen Capital (LCG)	\$8,311,555	10.6	10.0
Vanguard R1000 Value (LCV)	\$10,514,864	13.4	15.0
Champlain (MCC)	\$8,579,140	10.9	10.0
PIMCO StockPlus SC (SCC)	\$3,571,912	4.6	5.0
Hardman Johnston (INEQ)	\$7,442,015	9.5	10.0
PIMCO RAE (EMKT)	\$11,196,772	14.3	15.0
Hamilton CF IV (PREQ)	\$652,711	0.8	0.0
Hamilton MF IX (PREQ)	\$728,094	0.9	1.5
Hamilton SF III (PREQ)	\$618,106	0.8	2.0
Landmark XIV (PREQ)	\$86,007	0.1	1.5
PRISA I (REAL)	\$3,572,787	4.6	5.0
Hancock T&F (TIFA)	\$1,330,031	1.7	5.0
Hancock X (TIMB)	\$733,150	0.9	1.1
Molpus IV (TIMB)	\$886,709	1.1	1.4
UBS AgriVest (FARM)	\$1,313,852	1.7	2.5
PIMCO Total Return (FIXD)	\$13,721,863	17.5	10.0
Comerica Cash (CASH)	\$1,750,873	2.2	0.0
Total Portfolio	\$78,469,124	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.2 (47)	7.8 (11)	7.8 (11)	10.5 (5)	7.1 (5)	9.9 (23)	8.0 ----	09/08
<i>Manager Shadow</i>		<i>2.8 ----</i>	<i>5.1 ----</i>	<i>5.1 ----</i>	<i>8.9 ----</i>	<i>6.2 ----</i>	<i>10.0 ----</i>	<i>8.0 ----</i>	<i>09/08</i>
PIMCO All Asset		2.9 ----	6.0 ----	6.0 ----	7.6 ----	3.6 ----	---- ----	4.7 ----	09/13
<i>60 S&P / 40 Agg</i>		<i>4.0 ----</i>	<i>9.9 ----</i>	<i>9.9 ----</i>	<i>9.5 ----</i>	<i>7.7 ----</i>	<i>10.5 ----</i>	<i>8.9 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	6.2 (27)	20.3 (4)	20.3 (4)	21.9 (10)	18.1 (2)	---- ----	16.5 (8)	06/11
<i>Russell 1000G</i>		<i>4.6 ----</i>	<i>11.6 ----</i>	<i>11.6 ----</i>	<i>18.1 ----</i>	<i>13.4 ----</i>	<i>16.3 ----</i>	<i>14.5 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	3.9 (51)	8.5 (31)	8.5 (31)	10.2 (71)	---- ----	---- ----	10.9 (61)	03/16
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>10.2 ----</i>	<i>7.5 ----</i>	<i>13.2 ----</i>	<i>10.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (6)	14.1 (3)	---- ----	18.0 (6)	09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>7.8 ----</i>	<i>7.8 ----</i>	<i>12.1 ----</i>	<i>8.6 ----</i>	<i>15.1 ----</i>	<i>14.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	2.5 (57)	-3.4 (57)	-3.4 (57)	14.9 (20)	8.4 (42)	---- ----	16.6 (18)	09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-3.3 ----</i>	<i>-3.3 ----</i>	<i>12.3 ----</i>	<i>7.1 ----</i>	<i>13.4 ----</i>	<i>13.7 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.4 (9)	---- ----	10.1 (20)	09/11
<i>MSCI EAFE</i>		<i>4.0 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>9.6 ----</i>	<i>2.7 ----</i>	<i>7.4 ----</i>	<i>7.9 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	3.1 (23)	3.3 (36)	3.3 (36)	13.0 (18)	4.6 (22)	---- ----	6.5 (46)	09/11
<i>MSCI Emg Mkts</i>		<i>0.7 ----</i>	<i>1.6 ----</i>	<i>1.6 ----</i>	<i>11.1 ----</i>	<i>2.9 ----</i>	<i>6.2 ----</i>	<i>5.2 ----</i>	<i>09/11</i>
Hamilton CF IV		0.0 ----	9.9 ----	9.9 ----	---- ----	---- ----	---- ----	1.0 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.6 ----</i>	<i>11.5 ----</i>	<i>03/18</i>
Hamilton MF IX		0.6 ----	13.9 ----	13.9 ----	21.0 ----	---- ----	---- ----	18.5 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.6 ----</i>	<i>11.9 ----</i>	<i>06/15</i>
Hamilton SF III		0.5 ----	5.4 ----	5.4 ----	10.3 ----	11.7 ----	---- ----	16.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.6 ----</i>	<i>12.7 ----</i>	<i>09/13</i>
Landmark XIV		1.7 ----	4.8 ----	4.8 ----	4.1 ----	3.1 ----	---- ----	17.0 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>14.9 ----</i>	<i>11.3 ----</i>	<i>14.6 ----</i>	<i>14.1 ----</i>	<i>06/10</i>
PRISA I		1.4 ----	7.5 ----	7.5 ----	8.0 ----	10.0 ----	---- ----	10.2 ----	03/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>6.4 ----</i>	<i>6.4 ----</i>	<i>7.6 ----</i>	<i>9.8 ----</i>	<i>9.9 ----</i>	<i>9.9 ----</i>	<i>03/14</i>
Hancock T&F		1.6 ----	5.5 ----	5.5 ----	---- ----	---- ----	---- ----	11.7 ----	03/18
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>	<i>2.7 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	4.7 ----	4.7 ----	6.3 ----	5.5 ----	---- ----	11.1 ----	06/10
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>	<i>4.8 ----</i>	<i>06/10</i>
Molpus IV		1.1 ----	-0.7 ----	-0.7 ----	3.0 ----	---- ----	---- ----	2.1 ----	09/15
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.9 ----</i>	<i>2.9 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>4.0 ----</i>	<i>3.3 ----</i>	<i>09/15</i>
UBS AgriVest		0.9 ----	4.0 ----	4.0 ----	5.3 ----	6.0 ----	---- ----	6.0 ----	03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>6.3 ----</i>	<i>8.0 ----</i>	<i>11.1 ----</i>	<i>8.0 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	3.3 (14)	8.1 (48)	8.1 (48)	3.7 (8)	3.5 (29)	---- ----	4.0 (26)	06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>	<i>2.3 ----</i>	<i>3.0 ----</i>	<i>3.9 ----</i>	<i>3.2 ----</i>	<i>06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	3.1	7.1	7.1	9.8	6.4	9.3	7.4 09/08
<i>Manager Shadow</i>	<i>2.8</i>	<i>5.1</i>	<i>5.1</i>	<i>8.9</i>	<i>6.2</i>	<i>10.0</i>	<i>8.0 09/08</i>
PIMCO All Asset	2.7	5.0	5.0	6.7	2.7	----	3.8 09/13
<i>60 S&P / 40 Agg</i>	<i>4.0</i>	<i>9.9</i>	<i>9.9</i>	<i>9.5</i>	<i>7.7</i>	<i>10.5</i>	<i>8.9 09/13</i>
Polen Capital	6.0	19.7	19.7	21.3	17.5	----	15.9 06/11
<i>Russell 1000G</i>	<i>4.6</i>	<i>11.6</i>	<i>11.6</i>	<i>18.1</i>	<i>13.4</i>	<i>16.3</i>	<i>14.5 06/11</i>
Vanguard R1000 Value	3.8	8.4	8.4	10.1	----	----	10.8 03/16
<i>Russell 1000V</i>	<i>3.8</i>	<i>8.4</i>	<i>8.4</i>	<i>10.2</i>	<i>7.5</i>	<i>13.2</i>	<i>10.9 03/16</i>
Champlain	3.0	14.6	14.6	17.8	13.2	----	17.0 09/11
<i>Russell Mid</i>	<i>4.1</i>	<i>7.8</i>	<i>7.8</i>	<i>12.1</i>	<i>8.6</i>	<i>15.1</i>	<i>14.8 09/11</i>
PIMCO StockPlus SC	2.3	-4.0	-4.0	14.2	7.7	----	15.9 09/11
<i>Russell 2000</i>	<i>2.1</i>	<i>-3.3</i>	<i>-3.3</i>	<i>12.3</i>	<i>7.1</i>	<i>13.4</i>	<i>13.7 09/11</i>
Hardman Johnston	3.5	2.2	2.2	13.7	6.8	----	9.5 09/11
<i>MSCI EAFE</i>	<i>4.0</i>	<i>1.6</i>	<i>1.6</i>	<i>9.6</i>	<i>2.7</i>	<i>7.4</i>	<i>7.9 09/11</i>
PIMCO RAE	2.8	2.4	2.4	12.0	3.7	----	5.8 09/11
<i>MSCI Emg Mkts</i>	<i>0.7</i>	<i>1.6</i>	<i>1.6</i>	<i>11.1</i>	<i>2.9</i>	<i>6.2</i>	<i>5.2 09/11</i>
Hamilton CF IV	0.0	2.0	2.0	----	----	----	-21.3 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>8.7</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>14.6</i>	<i>11.5 03/18</i>
Hamilton MF IX	0.3	11.7	11.7	16.3	----	----	15.1 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>8.7</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>14.6</i>	<i>11.9 06/15</i>
Hamilton SF III	0.1	2.9	2.9	8.0	9.3	----	12.6 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>8.7</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>14.6</i>	<i>12.7 09/13</i>
Landmark XIV	0.3	0.1	0.1	0.7	0.4	----	11.5 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>8.7</i>	<i>8.7</i>	<i>14.9</i>	<i>11.3</i>	<i>14.6</i>	<i>14.1 06/10</i>
PRISA I	1.2	6.4	6.4	6.9	8.9	----	9.1 03/14
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>6.4</i>	<i>6.4</i>	<i>7.6</i>	<i>9.8</i>	<i>9.9</i>	<i>9.9 03/14</i>
Hancock T&F	1.3	4.4	4.4	----	----	----	10.7 03/18
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.9</i>	<i>2.9</i>	<i>3.3</i>	<i>4.6</i>	<i>4.0</i>	<i>2.7 03/18</i>
Hancock X	0.0	4.0	4.0	5.3	4.8	----	9.9 06/10
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.9</i>	<i>2.9</i>	<i>3.3</i>	<i>4.6</i>	<i>4.0</i>	<i>4.8 06/10</i>
Molpus IV	0.9	-1.7	-1.7	2.0	----	----	1.0 09/15
<i>NCREIF Timber</i>	<i>1.0</i>	<i>2.9</i>	<i>2.9</i>	<i>3.3</i>	<i>4.6</i>	<i>4.0</i>	<i>3.3 09/15</i>
UBS AgriVest	0.6	3.0	3.0	4.2	4.9	----	5.0 03/14
<i>NCREIF Farmland</i>	<i>0.7</i>	<i>5.7</i>	<i>5.7</i>	<i>6.3</i>	<i>8.0</i>	<i>11.1</i>	<i>8.0 03/14</i>
PIMCO Total Return	3.2	7.6	7.6	3.2	3.0	----	3.5 06/11
<i>Aggregate Index</i>	<i>3.1</i>	<i>7.9</i>	<i>7.9</i>	<i>2.3</i>	<i>3.0</i>	<i>3.9</i>	<i>3.2 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)	9.0 (33)	4.4 (7)	4.9 (27)	10.3 (3)	7.3 (4)	11.1 (10)	7.9 ---- 09/08
<i>Manager Shadow</i>		<i>9.0 ----</i>	<i>2.2 ----</i>	<i>2.8 ----</i>	<i>8.6 ----</i>	<i>6.4 ----</i>	<i>11.2 ----</i>	<i>8.0 ---- 09/08</i>
PIMCO All Asset		5.6 ----	3.0 ----	0.8 ----	8.1 ----	4.0 ----	---- ----	4.4 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>9.3 ----</i>	<i>5.7 ----</i>	<i>7.8 ----</i>	<i>8.9 ----</i>	<i>7.7 ----</i>	<i>11.1 ----</i>	<i>8.6 ---- 09/13</i>
Polen Capital	(LC Growth)	17.1 (30)	13.3 (5)	23.7 (2)	18.5 (21)	17.6 (2)	---- ----	16.1 (11) 06/11
<i>Russell 1000G</i>		<i>16.1 ----</i>	<i>6.6 ----</i>	<i>12.7 ----</i>	<i>16.5 ----</i>	<i>13.5 ----</i>	<i>17.5 ----</i>	<i>14.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	11.9 (46)	4.5 (30)	5.7 (34)	10.4 (64)	---- ----	---- ----	10.4 (64) 03/16
<i>Russell 1000V</i>		<i>11.9 ----</i>	<i>4.4 ----</i>	<i>5.7 ----</i>	<i>10.4 ----</i>	<i>7.7 ----</i>	<i>14.5 ----</i>	<i>10.4 ---- 03/16</i>
Champlain	(MC Core)	17.0 (19)	12.0 (2)	16.5 (4)	19.9 (1)	14.4 (1)	---- ----	18.1 (1) 09/11
<i>Russell Mid</i>		<i>16.5 ----</i>	<i>3.5 ----</i>	<i>6.5 ----</i>	<i>11.8 ----</i>	<i>8.8 ----</i>	<i>16.9 ----</i>	<i>14.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	15.6 (28)	-5.7 (62)	2.1 (47)	16.0 (18)	8.6 (44)	---- ----	16.8 (21) 09/11
<i>Russell 2000</i>		<i>14.6 ----</i>	<i>-5.3 ----</i>	<i>2.0 ----</i>	<i>12.9 ----</i>	<i>7.0 ----</i>	<i>15.4 ----</i>	<i>13.9 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	15.5 (6)	-0.8 (35)	-1.1 (15)	13.6 (9)	7.8 (10)	---- ----	9.9 (22) 09/11
<i>MSCI EAFE</i>		<i>10.1 ----</i>	<i>-2.3 ----</i>	<i>-3.2 ----</i>	<i>7.8 ----</i>	<i>2.8 ----</i>	<i>9.5 ----</i>	<i>7.7 ---- 09/11</i>
PIMCO RAE	(Emerging Mkt)	6.3 (93)	0.3 (48)	-9.4 (68)	13.4 (16)	6.0 (17)	---- ----	6.3 (52) 09/11
<i>MSCI Emg Mkts</i>		<i>10.0 ----</i>	<i>0.9 ----</i>	<i>-7.1 ----</i>	<i>11.1 ----</i>	<i>4.1 ----</i>	<i>9.3 ----</i>	<i>5.3 ---- 09/11</i>
Hamilton CF IV		7.7 ----	9.9 ----	1.2 ----	---- ----	---- ----	---- ----	1.2 ---- 03/18
<i>Cambridge PE</i>		<i>6.5 ----</i>	<i>8.7 ----</i>	<i>14.5 ----</i>	<i>16.4 ----</i>	<i>12.5 ----</i>	<i>15.1 ----</i>	<i>14.5 ---- 03/18</i>
Hamilton MF IX		4.5 ----	13.2 ----	12.1 ----	22.4 ----	---- ----	---- ----	19.6 ---- 06/15
<i>Cambridge PE</i>		<i>6.5 ----</i>	<i>8.7 ----</i>	<i>14.5 ----</i>	<i>16.4 ----</i>	<i>12.5 ----</i>	<i>15.1 ----</i>	<i>12.7 ---- 06/15</i>
Hamilton SF III		-0.1 ----	4.9 ----	5.5 ----	10.7 ----	12.8 ----	---- ----	17.1 ---- 09/13
<i>Cambridge PE</i>		<i>6.5 ----</i>	<i>8.7 ----</i>	<i>14.5 ----</i>	<i>16.4 ----</i>	<i>12.5 ----</i>	<i>15.1 ----</i>	<i>13.3 ---- 09/13</i>
Landmark XIV		-2.8 ----	3.0 ----	4.6 ----	2.3 ----	3.2 ----	---- ----	17.3 ---- 06/10
<i>Cambridge PE</i>		<i>6.5 ----</i>	<i>8.7 ----</i>	<i>14.5 ----</i>	<i>16.4 ----</i>	<i>12.5 ----</i>	<i>15.1 ----</i>	<i>14.5 ---- 06/10</i>
PRISA I		1.8 ----	6.0 ----	7.8 ----	8.1 ----	10.4 ----	---- ----	10.4 ---- 03/14
<i>NCREIF ODCE</i>		<i>1.4 ----</i>	<i>5.4 ----</i>	<i>7.5 ----</i>	<i>8.0 ----</i>	<i>10.2 ----</i>	<i>8.7 ----</i>	<i>10.2 ---- 03/14</i>
Hancock T&F		0.2 ----	3.8 ----	13.1 ----	---- ----	---- ----	---- ----	13.1 ---- 03/18
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>1.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>3.7 ----</i>	<i>2.4 ---- 03/18</i>
Hancock X		0.9 ----	4.7 ----	6.7 ----	6.7 ----	5.9 ----	---- ----	11.4 ---- 06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>1.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>3.7 ----</i>	<i>4.9 ---- 06/10</i>
Molpus IV		0.8 ----	-1.8 ----	-1.0 ----	2.7 ----	---- ----	---- ----	1.9 ---- 09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>1.9 ----</i>	<i>2.4 ----</i>	<i>3.3 ----</i>	<i>4.6 ----</i>	<i>3.7 ----</i>	<i>3.3 ---- 09/15</i>
UBS AgriVest		0.8 ----	3.1 ----	5.0 ----	5.5 ----	6.2 ----	---- ----	6.2 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>4.9 ----</i>	<i>6.1 ----</i>	<i>6.4 ----</i>	<i>8.2 ----</i>	<i>11.1 ----</i>	<i>8.2 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	2.9 (84)	4.7 (78)	4.3 (93)	3.3 (9)	3.4 (23)	---- ----	3.7 (22) 06/11
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>4.6 ----</i>	<i>4.5 ----</i>	<i>2.0 ----</i>	<i>2.7 ----</i>	<i>3.8 ----</i>	<i>2.9 ---- 06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-1.1	-3.9	-1.9	-4.1
Polen Capital	Russell 1000G	1.6	8.7	3.8	4.7
Vanguard R1000 Value	Russell 1000V	0.1	0.1	0.0	N/A
Champlain	Russell Mid	-0.9	7.8	6.7	5.5
PIMCO StockPlus SC	Russell 2000	0.4	-0.1	2.6	1.3
Hardman Johnston	MSCI EAFE	-0.3	1.2	4.8	4.7
PIMCO RAE	MSCI Emg Mkts	2.4	1.7	1.9	1.7
Hamilton CF IV	Cambridge PE	0.0	1.2	N/A	N/A
Hamilton MF IX	Cambridge PE	0.6	5.2	6.1	N/A
Hamilton SF III	Cambridge PE	0.5	-3.3	-4.6	0.4
Landmark XIV	Cambridge PE	1.7	-3.9	-10.8	-8.2
PRISA I	NCREIF ODCE	0.4	1.1	0.4	0.2
Hancock T&F	NCREIF Timber	0.6	2.6	N/A	N/A
Hancock X	NCREIF Timber	-1.0	1.8	3.0	0.9
Molpus IV	NCREIF Timber	0.1	-3.6	-0.3	N/A
UBS AgriVest	NCREIF Farmland	0.2	-1.7	-1.0	-2.0
PIMCO Total Return	Aggregate Index	0.2	0.2	1.4	0.5
Total Portfolio	Manager Shadow	0.4	2.7	1.6	0.9

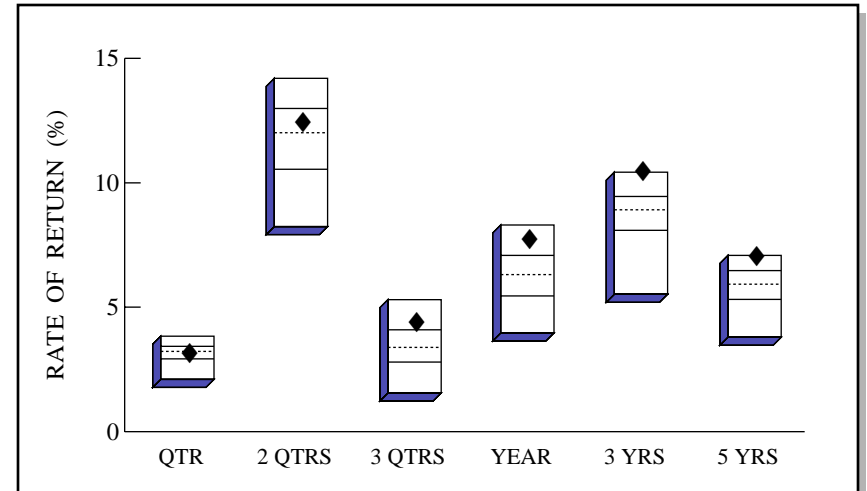
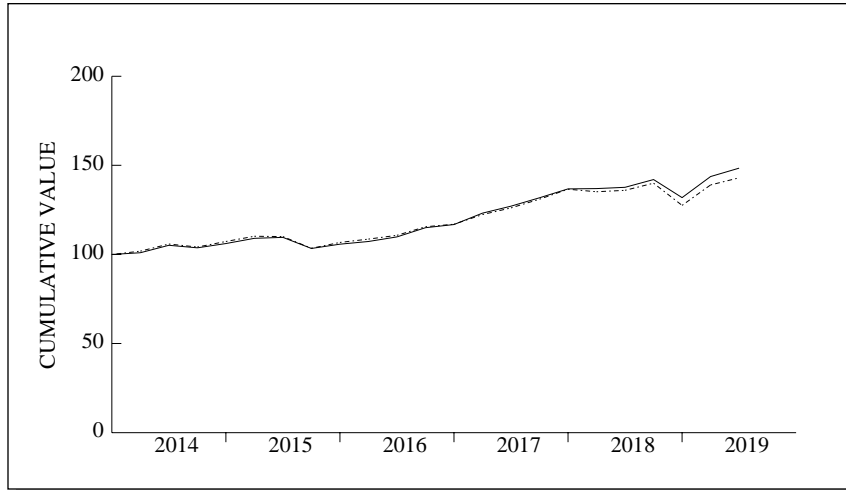
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.53	0.400	0.42	-0.71	56.6	89.7
Polen Capital <i>Russell 1000G</i>	6.21	0.700	1.51	0.97	113.0	57.7
Champlain <i>Russell Mid</i>	6.24	0.750	1.21	1.45	120.0	60.4
PIMCO StockPlus SC <i>Russell 2000</i>	0.83	0.800	0.54	0.78	116.5	109.6
Hardman Johnston <i>MSCI EAFE</i>	4.55	0.750	0.54	0.95	126.9	79.3
PIMCO RAE <i>MSCI Emg Mkts</i>	2.05	0.600	0.33	0.28	98.9	83.8
Hamilton SF III <i>Cambridge PE</i>	10.67	0.450	2.07	0.06	86.4	----
Landmark XIV <i>Cambridge PE</i>	6.85	0.300	0.41	-1.00	11.8	----
PRISA I <i>NCREIF ODCE</i>	0.61	0.450	5.43	0.38	103.0	----
Hancock X <i>NCREIF Timber</i>	3.27	0.600	1.00	0.21	108.6	----
UBS AgriVest <i>NCREIF Farmland</i>	5.07	0.500	5.66	-0.79	74.5	----
PIMCO Total Return <i>Aggregate Index</i>	0.97	0.650	0.90	0.45	103.7	71.9

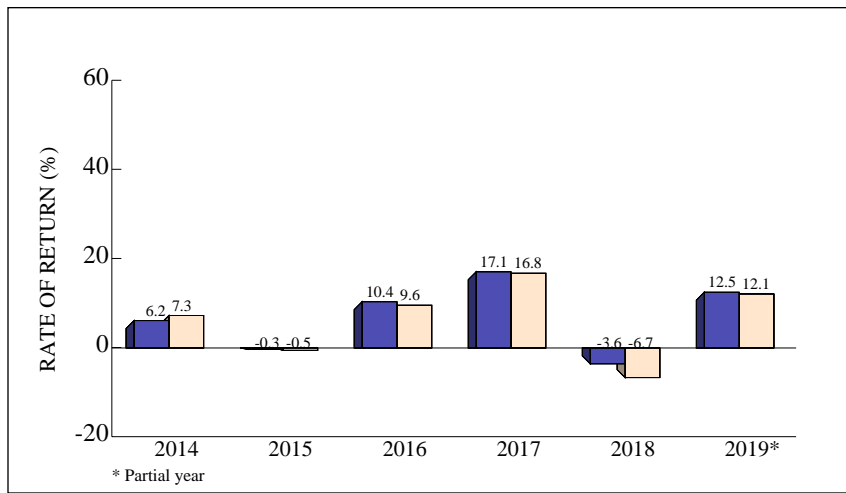
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2019	Net Cashflow	Net Investment Return	Market Value June 30th, 2019
PIMCO All Asset (DIV)	2.9	3,368,407	0	90,276	3,458,683
Polen Capital (LCG)	6.2	7,953,738	-130,590	488,407	8,311,555
Vanguard R1000 Value (LCV)	3.9	10,126,600	0	388,264	10,514,864
Champlain (MCC)	3.2	8,327,463	0	251,677	8,579,140
PIMCO StockPlus SC (SCC)	2.5	3,491,019	0	80,893	3,571,912
Hardman Johnston (INEQ)	3.7	6,227,930	996,397	217,688	7,442,015
PIMCO RAE (EMKT)	3.1	10,498,946	400,000	297,826	11,196,772
Hamilton CF IV (PREQ)	0.0	508,933	143,778	0	652,711
Hamilton MF IX (PREQ)	0.6	709,864	16,363	1,867	728,094
Hamilton SF III (PREQ)	0.5	654,345	-37,125	886	618,106
Landmark XIV (PREQ)	1.7	89,979	-4,253	281	86,007
PRISA I (REAL)	1.4	3,530,328	-8,619	51,078	3,572,787
Hancock T&F (TIFA)	1.6	1,218,004	94,875	17,152	1,330,031
Hancock X (TIMB)	0.0	735,185	-2,035	0	733,150
Molpus IV (TIMB)	1.1	887,981	-9,057	7,785	886,709
UBS AgriVest (FARM)	0.9	1,305,515	-3,288	11,625	1,313,852
PIMCO Total Return (FIXD)	3.3	13,295,144	0	426,719	13,721,863
Comerica Cash (CASH)	---	1,695,357	46,362	9,154	1,750,873
Total Portfolio	3.2	74,624,738	1,502,808	2,341,578	78,469,124

TOTAL RETURN COMPARISONS



Public Fund Universe

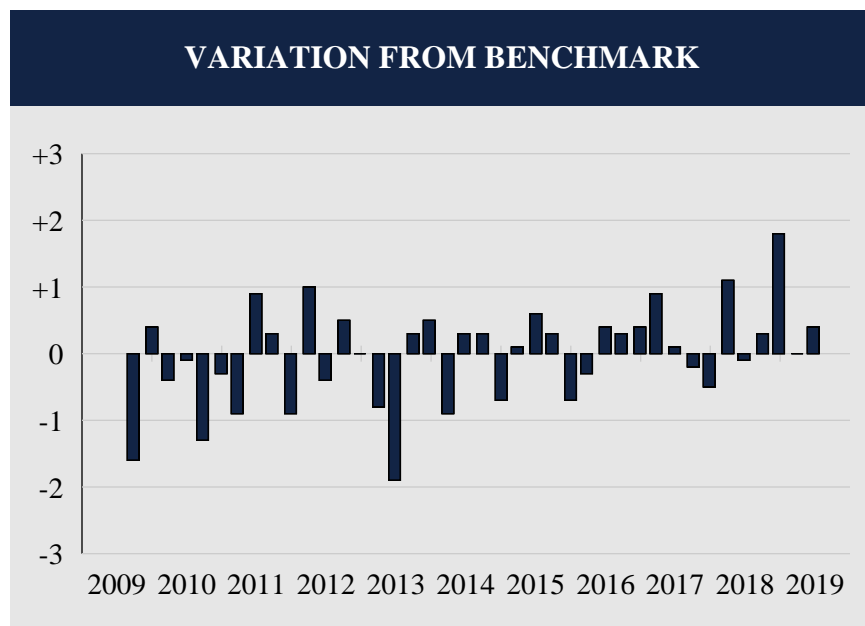


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.2	12.5	4.5	7.8	10.5	7.1
(RANK)	(47)	(38)	(18)	(11)	(5)	(5)
5TH %ILE	3.8	14.2	5.3	8.3	10.4	7.1
25TH %ILE	3.4	13.0	4.1	7.1	9.5	6.5
MEDIAN	3.2	12.0	3.4	6.3	8.9	5.9
75TH %ILE	2.9	10.5	2.8	5.5	8.1	5.3
95TH %ILE	2.1	8.2	1.6	4.0	5.5	3.8
Shadow Idx	2.8	12.1	2.1	5.1	8.9	6.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

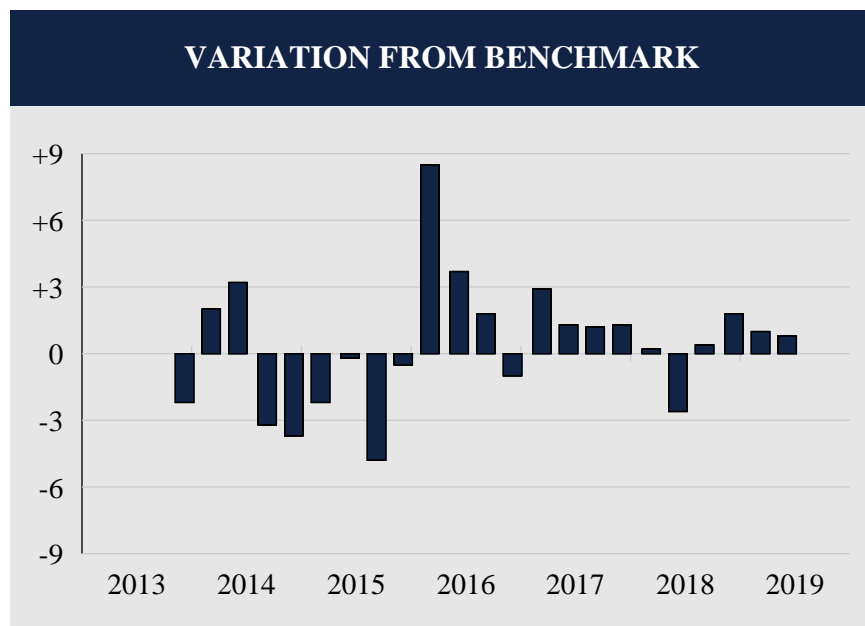


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/09	13.7	15.3	-1.6	13.7	15.3	-1.6
12/09	4.1	3.7	0.4	18.4	19.5	-1.1
3/10	2.6	3.0	-0.4	21.4	23.1	-1.7
6/10	-8.9	-8.8	-0.1	10.7	12.3	-1.6
9/10	9.4	10.7	-1.3	21.0	24.3	-3.3
12/10	6.2	6.5	-0.3	28.5	32.3	-3.8
3/11	3.5	4.4	-0.9	33.0	38.2	-5.2
6/11	1.5	0.6	0.9	35.0	39.1	-4.1
9/11	-12.1	-12.4	0.3	18.6	21.8	-3.2
12/11	7.1	8.0	-0.9	27.0	31.5	-4.5
3/12	10.8	9.8	1.0	40.8	44.3	-3.5
6/12	-3.3	-2.9	-0.4	36.1	40.1	-4.0
9/12	5.6	5.1	0.5	43.6	47.3	-3.7
12/12	2.2	2.2	0.0	46.8	50.6	-3.8
3/13	6.2	7.0	-0.8	55.9	61.2	-5.3
6/13	-1.8	0.1	-1.9	53.1	61.3	-8.2
9/13	6.4	6.1	0.3	62.9	71.1	-8.2
12/13	6.3	5.8	0.5	73.1	81.1	-8.0
3/14	1.0	1.9	-0.9	74.8	84.5	-9.7
6/14	4.2	3.9	0.3	82.1	91.7	-9.6
9/14	-1.3	-1.6	0.3	79.7	88.7	-9.0
12/14	2.3	3.0	-0.7	83.8	94.2	-10.4
3/15	2.8	2.7	0.1	88.8	99.5	-10.7
6/15	0.5	-0.1	0.6	89.7	99.3	-9.6
9/15	-5.7	-6.0	0.3	78.9	87.3	-8.4
12/15	2.4	3.1	-0.7	83.2	93.2	-10.0
3/16	1.4	1.7	-0.3	85.7	96.6	-10.9
6/16	2.4	2.0	0.4	90.2	100.5	-10.3
9/16	4.7	4.4	0.3	99.1	109.3	-10.2
12/16	1.6	1.2	0.4	102.2	111.8	-9.6
3/17	5.5	4.6	0.9	113.2	121.5	-8.3
6/17	3.2	3.1	0.1	120.0	128.4	-8.4
9/17	3.7	3.9	-0.2	128.2	137.3	-9.1
12/17	3.8	4.3	-0.5	136.8	147.4	-10.6
3/18	0.1	-1.0	1.1	137.2	144.9	-7.7
6/18	0.5	0.6	-0.1	138.3	146.2	-7.9
9/18	3.2	2.9	0.3	145.9	153.4	-7.5
12/18	-7.1	-8.9	1.8	128.4	130.9	-2.5
3/19	9.0	9.0	0.0	148.9	151.7	-2.8
6/19	3.2	2.8	0.4	156.9	158.9	-2.0

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

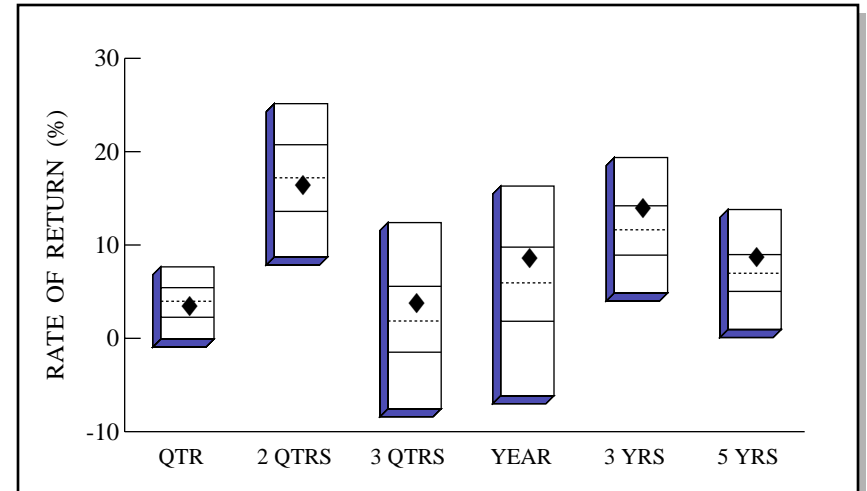
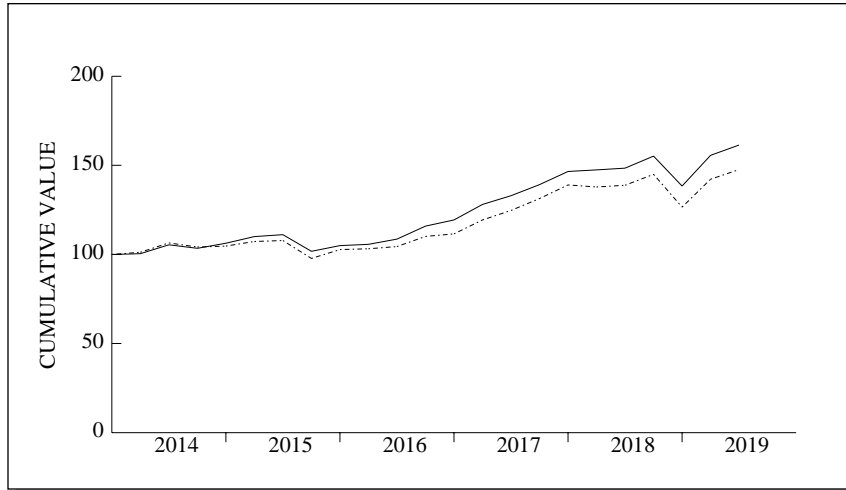
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



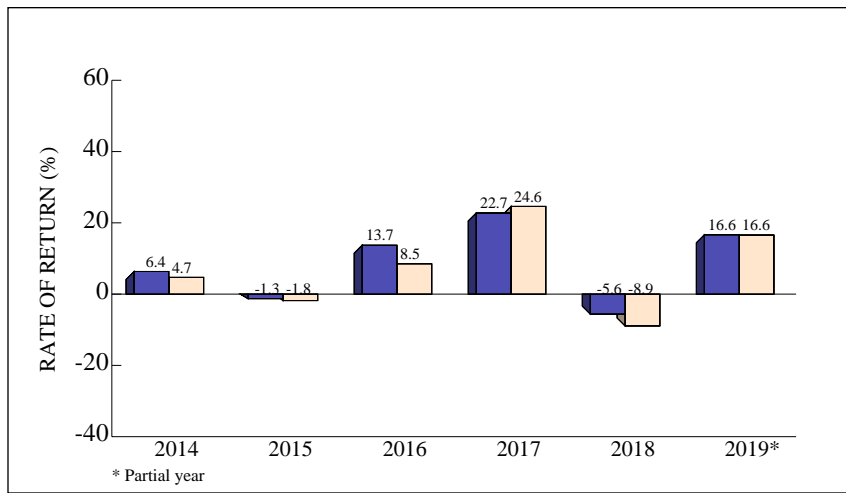
Total Quarters Observed	23
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	9
Batting Average	.609

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	2.1	0.8	30.2	18.7	11.5

EQUITY RETURN COMPARISONS



Global Equity Universe

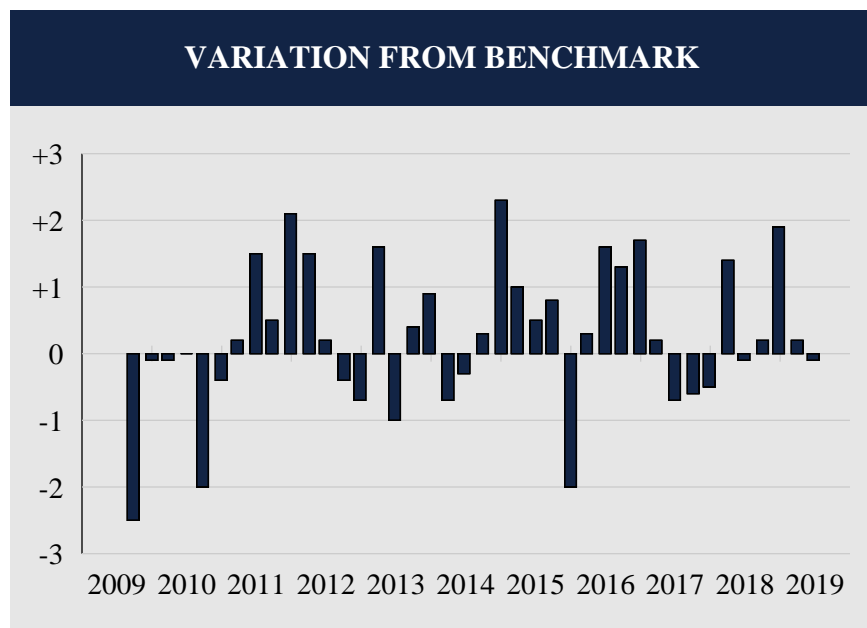


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.7	16.6	4.0	8.7	14.1	8.9
(RANK)	(56)	(54)	(37)	(32)	(27)	(26)
5TH %ILE	7.7	25.1	12.4	16.3	19.4	13.8
25TH %ILE	5.4	20.8	5.6	9.8	14.2	9.0
MEDIAN	4.0	17.2	1.9	6.0	11.6	7.0
75TH %ILE	2.3	13.6	-1.5	1.8	8.9	5.0
95TH %ILE	-0.1	8.7	-7.5	-6.1	4.9	0.9
<i>MSCI World</i>	<i>3.8</i>	<i>16.6</i>	<i>1.8</i>	<i>6.3</i>	<i>12.2</i>	<i>6.7</i>

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

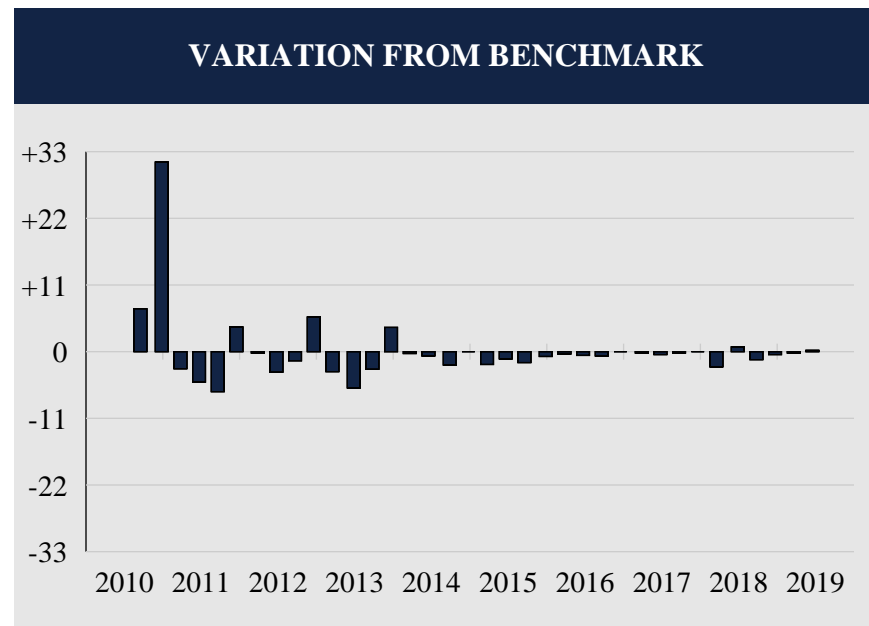


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/09	15.5	18.0	-2.5	15.5	18.0	-2.5
12/09	4.6	4.7	-0.1	20.7	23.6	-2.9
3/10	3.1	3.2	-0.1	24.5	27.6	-3.1
6/10	-12.0	-12.0	0.0	9.5	12.3	-2.8
9/10	12.5	14.5	-2.0	23.2	28.5	-5.3
12/10	8.4	8.8	-0.4	33.5	39.9	-6.4
3/11	4.7	4.5	0.2	39.8	46.2	-6.4
6/11	1.9	0.4	1.5	42.4	46.8	-4.4
9/11	-16.8	-17.3	0.5	18.5	21.4	-2.9
12/11	9.4	7.3	2.1	29.7	30.3	-0.6
3/12	13.5	12.0	1.5	47.2	45.9	1.3
6/12	-5.2	-5.4	0.2	39.6	38.1	1.5
9/12	6.6	7.0	-0.4	48.8	47.7	1.1
12/12	2.3	3.0	-0.7	52.2	52.1	0.1
3/13	8.2	6.6	1.6	64.6	62.2	2.4
6/13	-1.2	-0.2	-1.0	62.7	61.8	0.9
9/13	8.4	8.0	0.4	76.3	74.8	1.5
12/13	8.3	7.4	0.9	91.1	87.8	3.3
3/14	0.5	1.2	-0.7	92.0	90.1	1.9
6/14	4.9	5.2	-0.3	101.4	100.0	1.4
9/14	-1.9	-2.2	0.3	97.6	95.6	2.0
12/14	2.8	0.5	2.3	103.2	96.6	6.6
3/15	3.4	2.4	1.0	110.2	101.4	8.8
6/15	1.0	0.5	0.5	112.4	102.5	9.9
9/15	-8.5	-9.3	0.8	94.4	83.6	10.8
12/15	3.2	5.2	-2.0	100.6	93.0	7.6
3/16	0.7	0.4	0.3	102.0	93.8	8.2
6/16	2.8	1.2	1.6	107.6	96.1	11.5
9/16	6.7	5.4	1.3	121.5	106.8	14.7
12/16	3.0	1.3	1.7	128.2	109.5	18.7
3/17	7.3	7.1	0.2	144.7	124.2	20.5
6/17	3.8	4.5	-0.7	154.1	134.2	19.9
9/17	4.7	5.3	-0.6	166.0	146.7	19.3
12/17	5.3	5.8	-0.5	180.1	161.1	19.0
3/18	0.6	-0.8	1.4	181.8	158.9	22.9
6/18	0.6	0.7	-0.1	183.6	160.7	22.9
9/18	4.6	4.4	0.2	196.6	172.2	24.4
12/18	-10.8	-12.7	1.9	164.5	137.7	26.8
3/19	12.5	12.3	0.2	197.5	167.0	30.5
6/19	3.7	3.8	-0.1	208.4	177.2	31.2

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

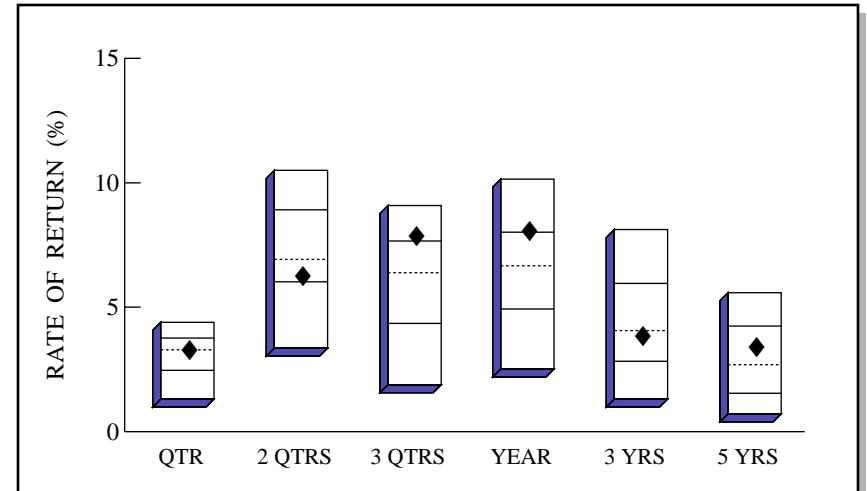
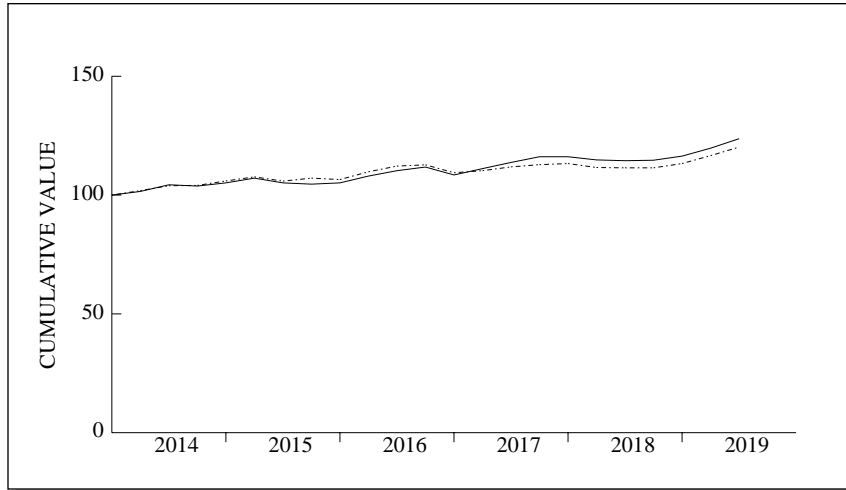
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



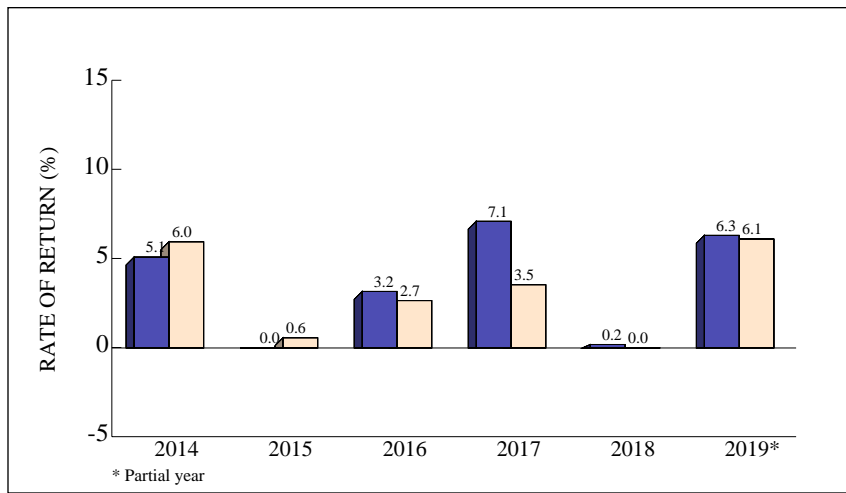
Total Quarters Observed	36
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	26
Batting Average	.278

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	1.2	1.0	0.2	171.4	172.7	-1.3

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

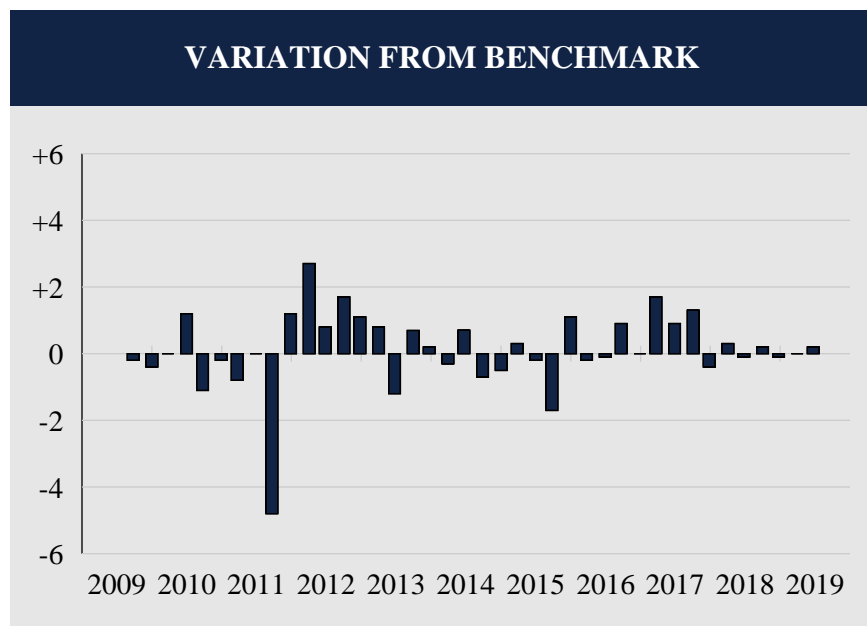


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	6.3	7.9	8.1	3.9	3.5
(RANK)	(49)	(67)	(18)	(21)	(54)	(41)
5TH %ILE	4.4	10.5	9.1	10.2	8.1	5.6
25TH %ILE	3.8	8.9	7.7	8.0	6.0	4.2
MEDIAN	3.3	6.9	6.4	6.7	4.1	2.7
75TH %ILE	2.5	6.0	4.4	4.9	2.8	1.5
95TH %ILE	1.3	3.4	1.9	2.5	1.3	0.7
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

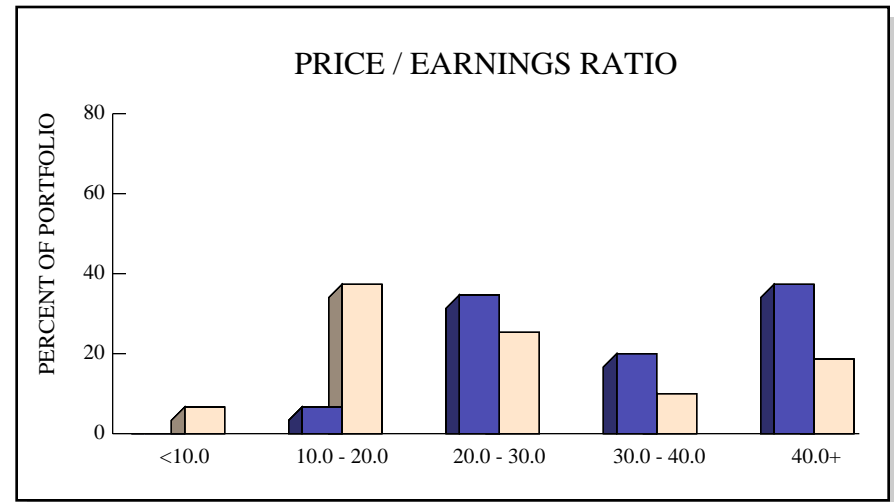
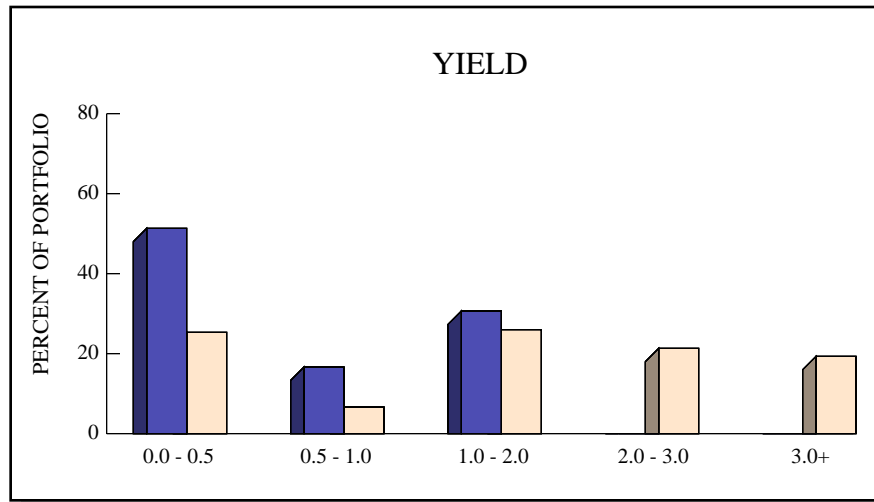
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



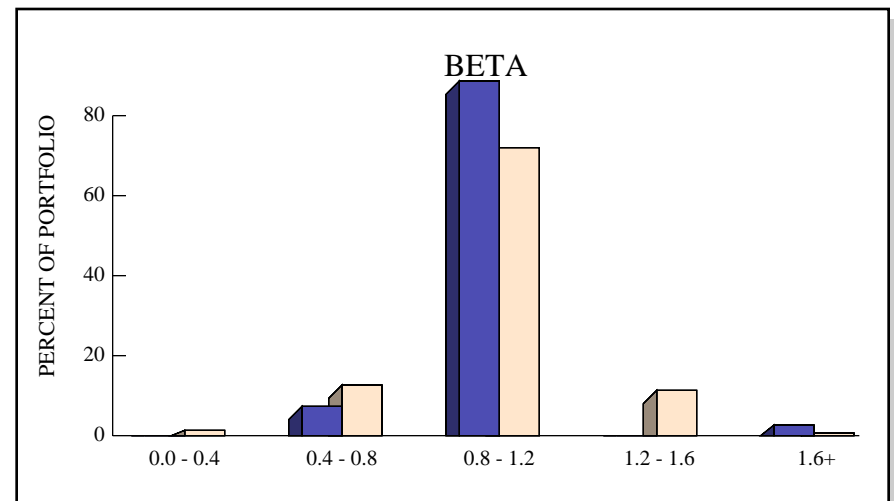
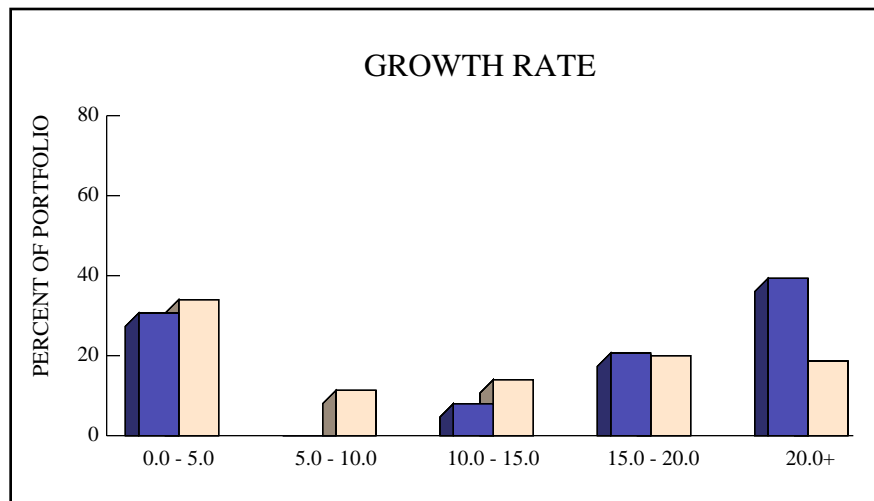
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/09	3.5	3.7	-0.2	3.5	3.7	-0.2
12/09	-0.2	0.2	-0.4	3.3	4.0	-0.7
3/10	1.8	1.8	0.0	5.1	5.8	-0.7
6/10	4.7	3.5	1.2	10.0	9.5	0.5
9/10	1.4	2.5	-1.1	11.5	12.2	-0.7
12/10	-1.5	-1.3	-0.2	9.8	10.8	-1.0
3/11	-0.4	0.4	-0.8	9.3	11.2	-1.9
6/11	2.3	2.3	0.0	11.9	13.8	-1.9
9/11	-1.0	3.8	-4.8	10.8	18.2	-7.4
12/11	2.3	1.1	1.2	13.4	19.5	-6.1
3/12	3.0	0.3	2.7	16.8	19.8	-3.0
6/12	2.9	2.1	0.8	20.1	22.3	-2.2
9/12	3.3	1.6	1.7	24.1	24.3	-0.2
12/12	1.3	0.2	1.1	25.6	24.5	1.1
3/13	0.7	-0.1	0.8	26.5	24.4	2.1
6/13	-3.5	-2.3	-1.2	22.1	21.5	0.6
9/13	1.3	0.6	0.7	23.7	22.2	1.5
12/13	0.1	-0.1	0.2	23.8	22.0	1.8
3/14	1.5	1.8	-0.3	25.7	24.3	1.4
6/14	2.7	2.0	0.7	29.2	26.8	2.4
9/14	-0.5	0.2	-0.7	28.5	27.0	1.5
12/14	1.3	1.8	-0.5	30.1	29.3	0.8
3/15	1.9	1.6	0.3	32.7	31.4	1.3
6/15	-1.9	-1.7	-0.2	30.2	29.2	1.0
9/15	-0.5	1.2	-1.7	29.5	30.8	-1.3
12/15	0.5	-0.6	1.1	30.1	30.0	0.1
3/16	2.8	3.0	-0.2	33.7	34.0	-0.3
6/16	2.1	2.2	-0.1	36.5	37.0	-0.5
9/16	1.4	0.5	0.9	38.4	37.6	0.8
12/16	-3.0	-3.0	0.0	34.3	33.5	0.8
3/17	2.5	0.8	1.7	37.6	34.6	3.0
6/17	2.3	1.4	0.9	40.8	36.5	4.3
9/17	2.1	0.8	1.3	43.8	37.7	6.1
12/17	0.0	0.4	-0.4	43.8	38.2	5.6
3/18	-1.2	-1.5	0.3	42.1	36.2	5.9
6/18	-0.3	-0.2	-0.1	41.7	36.0	5.7
9/18	0.2	0.0	0.2	42.0	36.0	6.0
12/18	1.5	1.6	-0.1	44.1	38.2	5.9
3/19	2.9	2.9	0.0	48.3	42.3	6.0
6/19	3.3	3.1	0.2	53.2	46.7	6.5

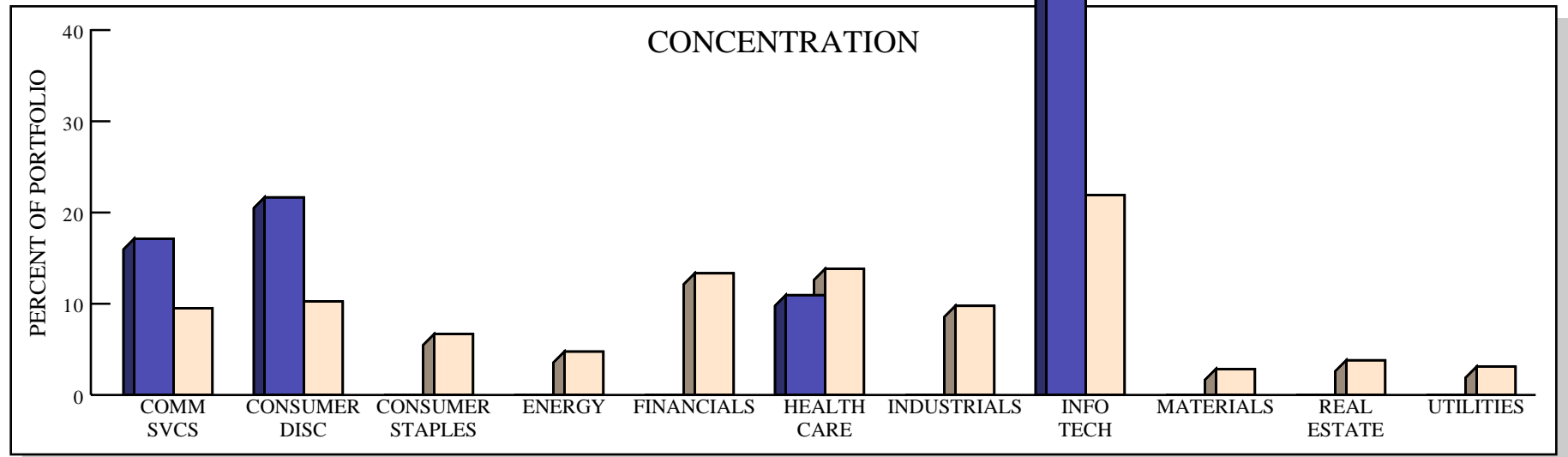
STOCK CHARACTERISTICS



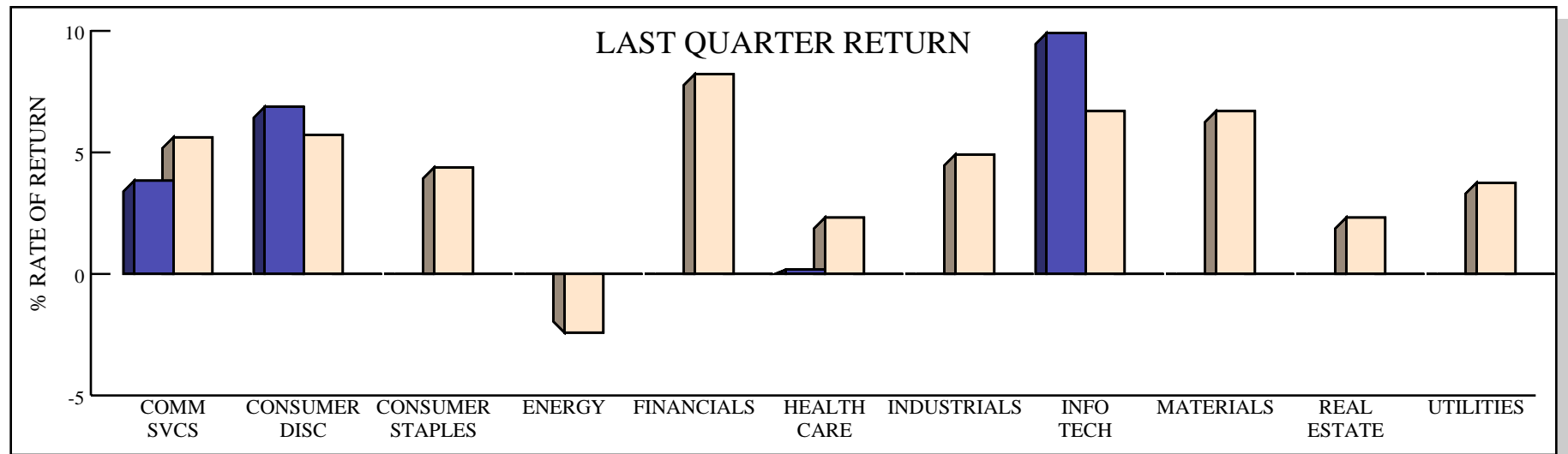
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000	976	1.8%	11.6%	27.8	0.98



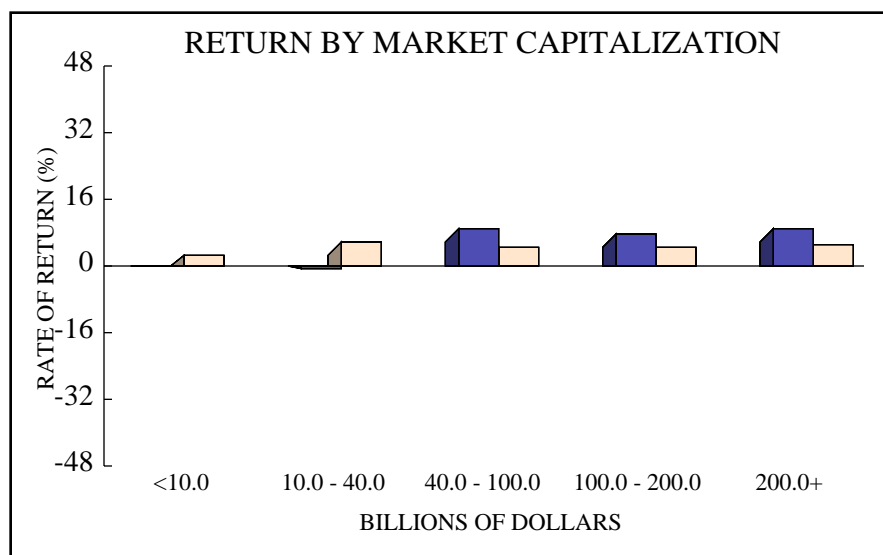
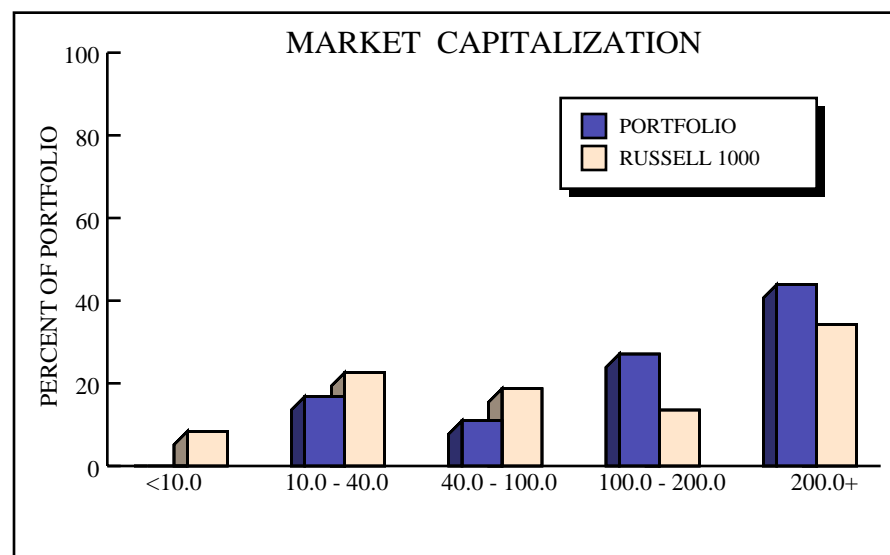
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 786,211	10.03%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	678,974	8.66%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	616,970	7.87%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	525,322	6.70%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	506,798	6.47%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	439,913	5.61%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	436,710	5.57%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	396,147	5.06%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	355,691	4.54%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	318,170	4.06%	0.0%	Consumer Discretionary	105.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	4.1	9.0	9.0	14.0	10.2
S&P 500	Large Cap Core	4.3	10.4	10.4	14.2	10.7
Russell 1000	Large Cap Core	4.2	10.0	10.0	14.1	10.4
Russell 1000 Growth	Large Cap Growth	4.6	11.6	11.6	18.1	13.4
Russell 1000 Value	Large Cap Value	3.8	8.4	8.4	10.2	7.5
Russell 2000	Small Cap	2.1	-3.3	-3.3	12.3	7.1
Russell 2000 Growth	Small Cap Growth	2.7	-0.5	-0.5	14.7	8.6
Russell 2000 Value	Small Cap Value	1.4	-6.3	-6.3	9.8	5.4
MSCI EAFE	Developed Markets	4.0	1.6	1.6	9.6	2.7
MSCI EAFE Growth	Developed Markets Growth	6.0	4.7	4.7	10.1	4.8
MSCI EAFE Value	Developed Markets Value	1.9	-1.5	-1.5	9.1	0.6
MSCI Emerging Markets	Emerging Markets	0.7	1.6	1.6	11.1	2.9
MSCI All Country World	Global Equity	3.8	6.3	6.3	12.2	6.7
MSCI All Country World Ex US	Global Equity (ex. US)	3.2	1.8	1.8	9.9	2.6
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	7.9	7.9	2.3	3.0
Bloomberg Barclays Gov/Credit	Gov/Credit	3.5	8.5	8.5	2.4	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	3.0	7.2	7.2	1.4	2.5
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	4.3	10.3	10.3	3.7	3.9
Intermediate Aggregate	Core Intermediate	2.4	6.7	6.7	2.0	2.5
Intermediate Gov/Credit	Gov / Credit Intermediate	2.6	6.9	6.9	2.0	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.4	4.0	4.0	1.3	1.2
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.5	7.5	7.5	7.5	4.7
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.6	4.7	4.7	0.5	0.2
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	5.8	5.8	1.6	1.2
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.4	4.1	4.1	1.0	-0.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	0.0	9.7	9.7	3.7	7.5
NCREIF NFI-ODCE Index	Real Estate	1.0	6.4	6.4	7.6	9.8
NCREIF Timber Index	Timber	1.0	2.9	2.9	3.3	4.6
Bloomberg Commodity Index	Commodities	-1.2	-6.8	-6.8	-2.2	-9.1
HFRI FOF Composite	Hedge Funds	2.1	1.8	1.8	4.5	2.3

APPENDIX - DISCLOSURES

- * The 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
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$3,458,683, representing an increase of \$90,276 from the March quarter's ending value of \$3,368,407. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$90,276 in net investment returns. Income receipts totaling \$19,500 plus net realized and unrealized capital gains of \$70,776 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset account gained 2.9%, which was 1.1% below the 60% S&P 500 / 40% Aggregate Index's return of 4.0%. Over the trailing year, the account returned 6.0%, which was 3.9% below the benchmark's 9.9% performance. Since September 2013, the portfolio returned 4.7% on an annualized basis, while the 60% S&P 500 / 40% Aggregate Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.9	6.0	7.6	3.6	4.7
Total Portfolio - Net	2.7	5.0	6.7	2.7	3.8
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	8.9
Diversified Assets - Gross	2.9	6.0	7.6	3.6	4.7
60 S&P / 40 Agg	4.0	9.9	9.5	7.7	8.9

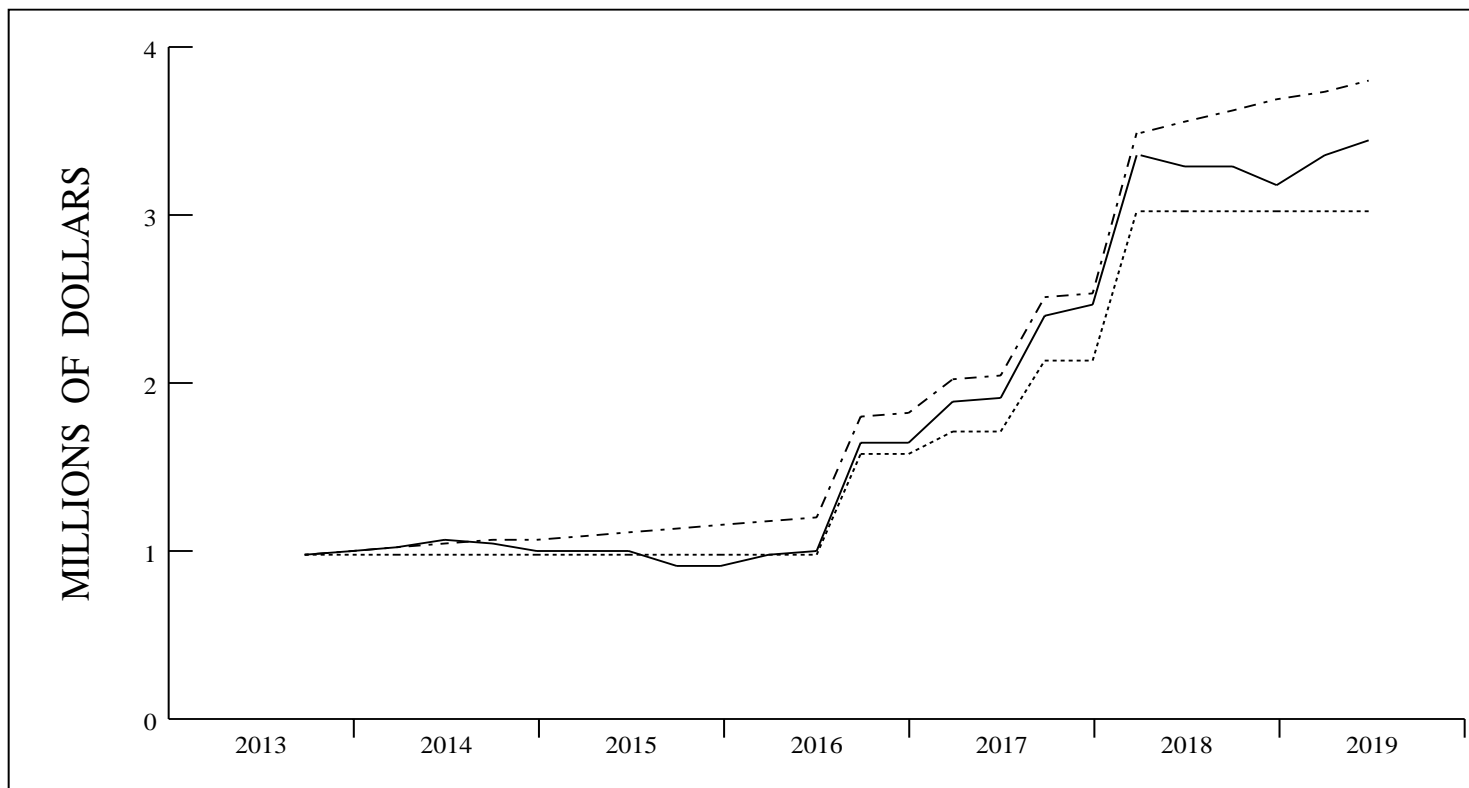
ASSET ALLOCATION

Diversified	100.0%	\$ 3,458,683
Total Portfolio	100.0%	\$ 3,458,683

INVESTMENT RETURN

Market Value 3/2019	\$ 3,368,407
Contribs / Withdrawals	0
Income	19,500
Capital Gains / Losses	70,776
Market Value 6/2019	\$ 3,458,683

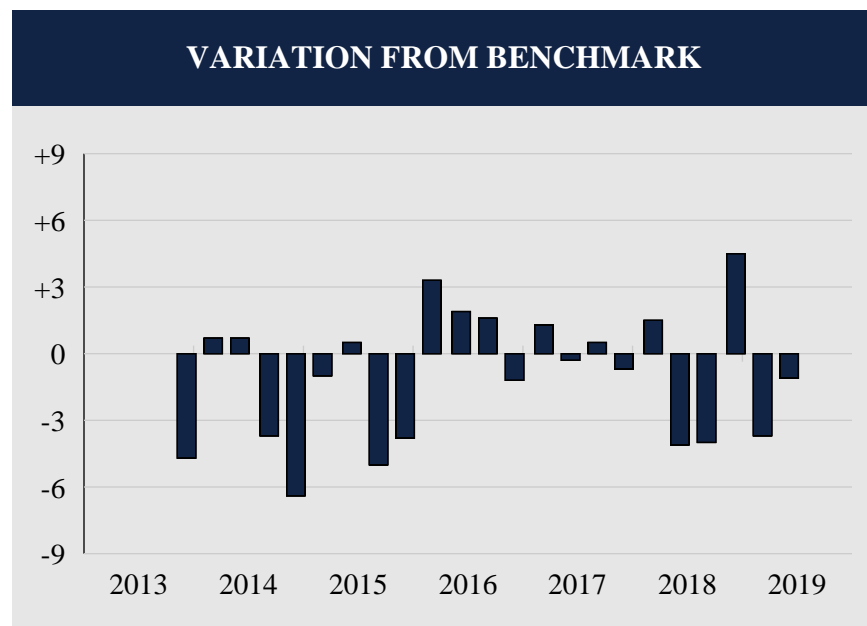
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,815,883

	LAST QUARTER	PERIOD 9/13 - 6/19
BEGINNING VALUE	\$ 3,368,407	\$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	90,276	419,316
ENDING VALUE	\$ 3,458,683	\$ 3,458,683
INCOME	19,500	466,451
CAPITAL GAINS (LOSSES)	70,776	- 47,135
INVESTMENT RETURN	90,276	419,316

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,311,555, representing an increase of \$357,817 from the March quarter's ending value of \$7,953,738. Last quarter, the Fund posted withdrawals totaling \$130,590, which offset the portfolio's net investment return of \$488,407. Income receipts totaling \$21,927 plus net realized and unrealized capital gains of \$466,480 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Focus Growth Strategy portfolio returned 6.2%, which was 1.6% above the Russell 1000 Growth Index's return of 4.6% and ranked in the 27th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 20.3%, which was 8.7% above the benchmark's 11.6% return, ranking in the 4th percentile. Since June 2011, the portfolio returned 16.5% annualized and ranked in the 8th percentile. The Russell 1000 Growth returned an annualized 14.5% over the same period.

ANALYSIS

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	6.2	20.3	21.9	18.1	16.5
<i>LARGE CAP GROWTH RANK</i>	(27)	(4)	(10)	(2)	(8)
Total Portfolio - Net	6.0	19.7	21.3	17.5	15.9
Russell 1000G	4.6	11.6	18.1	13.4	14.5
Equity - Gross	6.2	20.3	21.9	18.1	16.5
<i>LARGE CAP GROWTH RANK</i>	(27)	(4)	(10)	(2)	(8)
Russell 1000G	4.6	11.6	18.1	13.4	14.5
Russell 1000V	3.8	8.4	10.2	7.5	10.9
Russell 1000	4.2	10.0	14.1	10.4	12.7

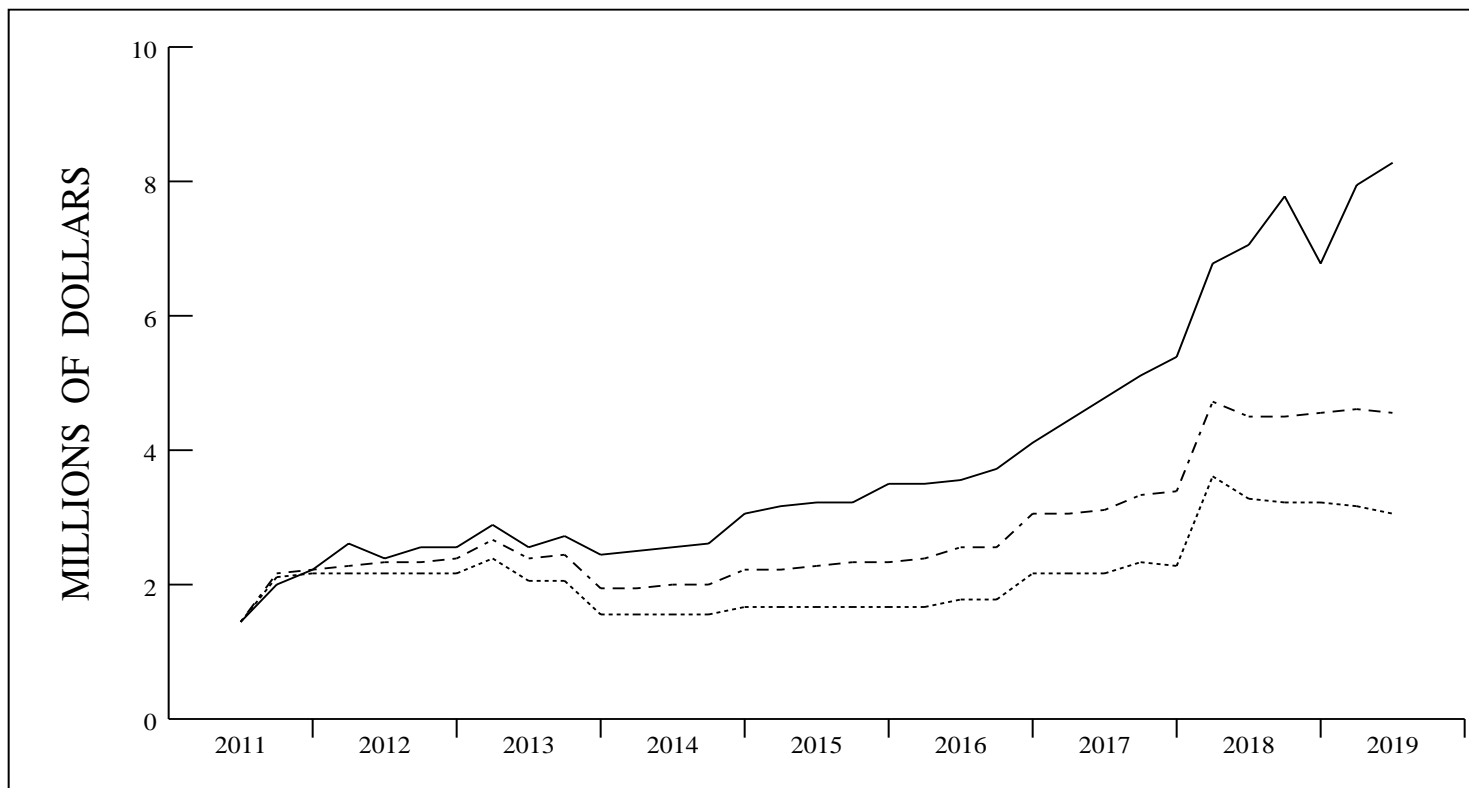
ASSET ALLOCATION

Equity	100.0%	\$ 8,311,555
Total Portfolio	100.0%	\$ 8,311,555

INVESTMENT RETURN

Market Value 3/2019	\$ 7,953,738
Contribs / Withdrawals	-130,590
Income	21,927
Capital Gains / Losses	466,480
Market Value 6/2019	\$ 8,311,555

INVESTMENT GROWTH

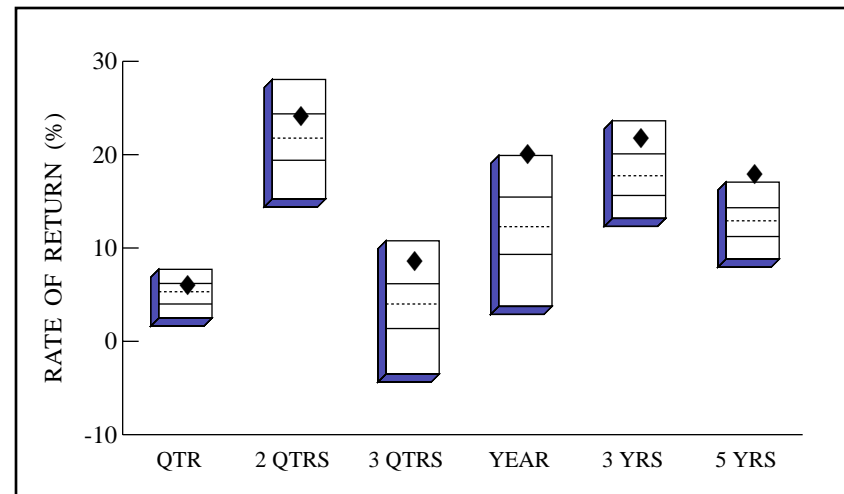
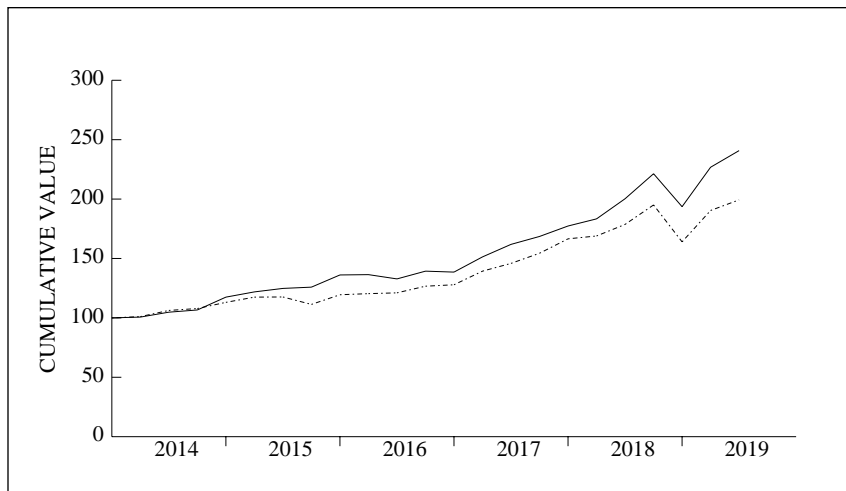


— ACTUAL RETURN
 - - - 7.0%
 0.0%

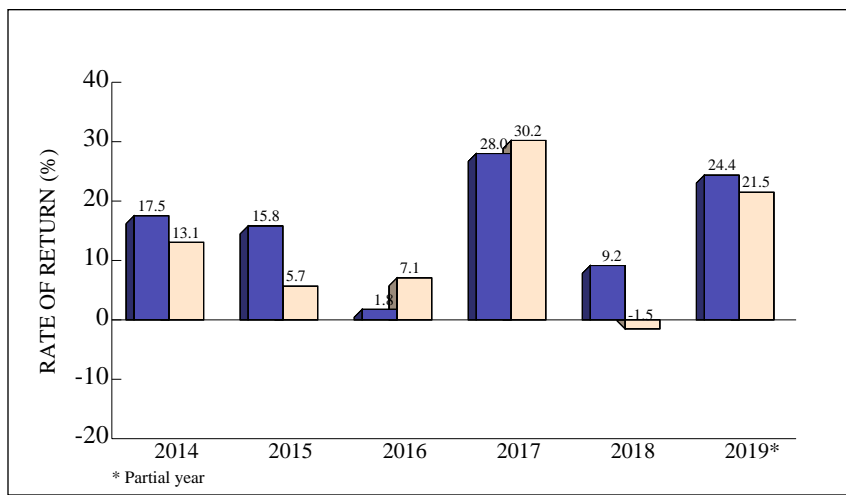
VALUE ASSUMING
 7.0% RETURN \$ 4,600,417

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 7,953,738	\$ 1,458,761
NET CONTRIBUTIONS	-130,590	1,610,970
INVESTMENT RETURN	488,407	5,241,824
ENDING VALUE	\$ 8,311,555	\$ 8,311,555
INCOME	21,927	289,441
CAPITAL GAINS (LOSSES)	466,480	4,952,383
INVESTMENT RETURN	488,407	5,241,824

TOTAL RETURN COMPARISONS

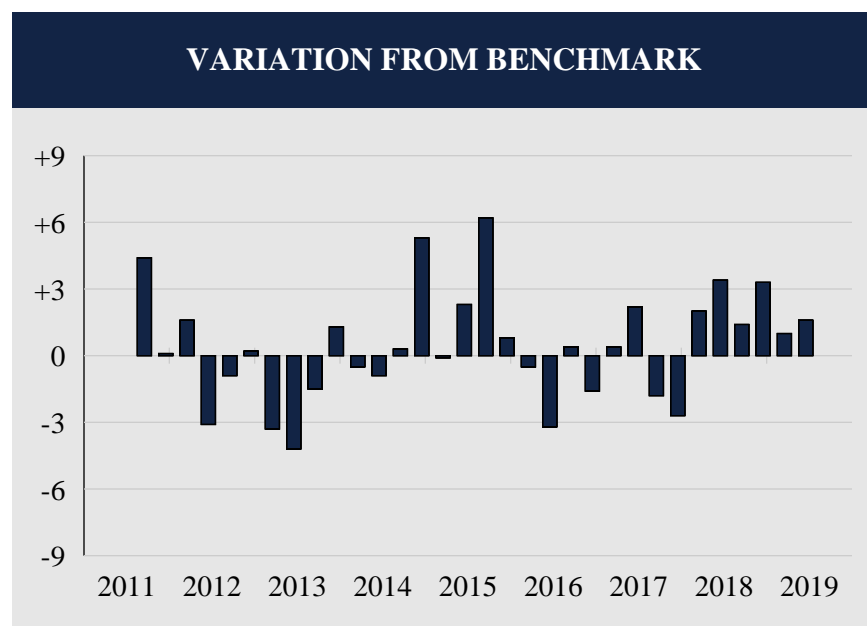


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.2	24.4	8.8	20.3	21.9	18.1
(RANK)	(27)	(26)	(11)	(4)	(10)	(2)
5TH %ILE	7.7	28.1	10.8	19.9	23.6	17.1
25TH %ILE	6.2	24.4	6.2	15.5	20.1	14.3
MEDIAN	5.3	21.8	4.0	12.3	17.8	12.9
75TH %ILE	4.0	19.4	1.4	9.3	15.6	11.2
95TH %ILE	2.5	15.3	-3.5	3.8	13.2	8.8
Russ 1000G	4.6	21.5	2.2	11.6	18.1	13.4

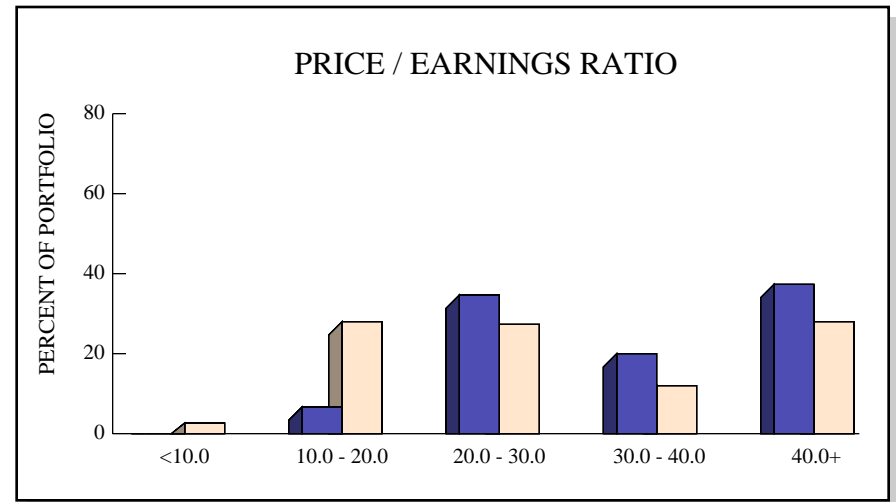
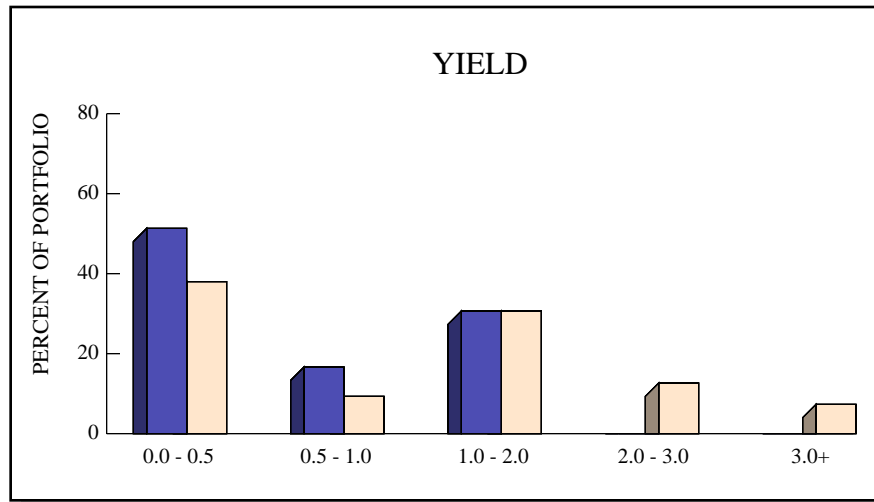
Large Cap Growth Universe

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

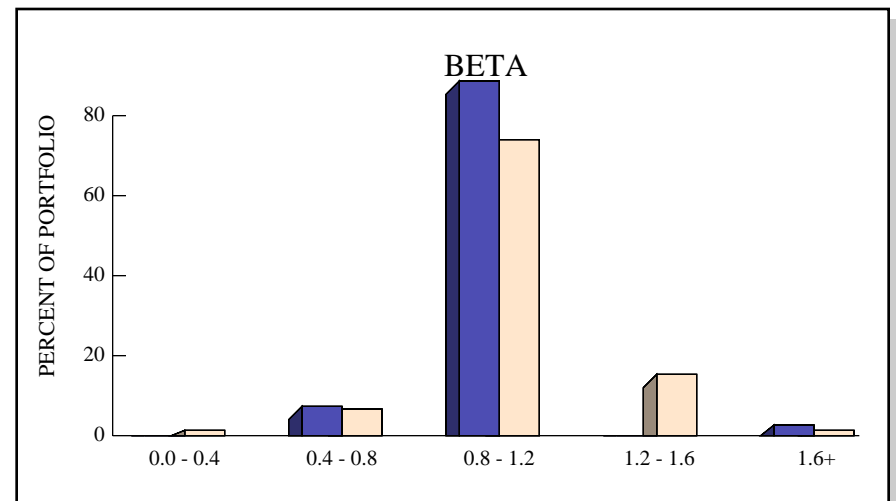
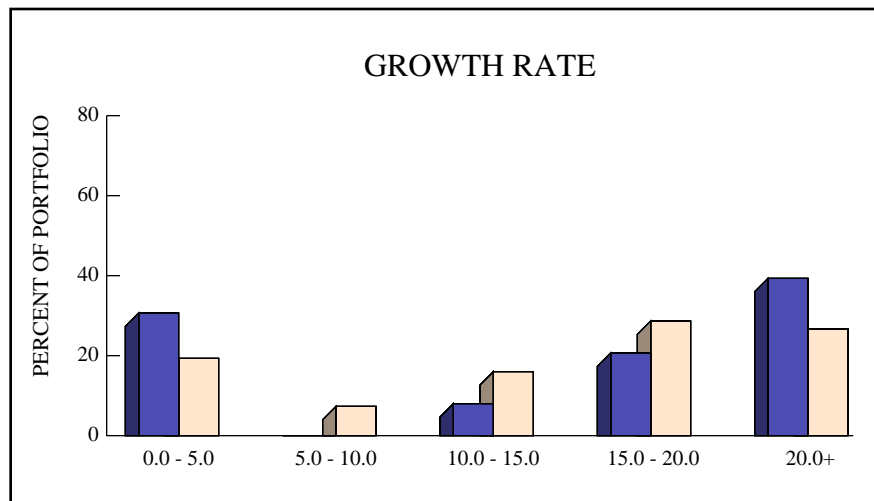
Total Quarters Observed	32
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	13
Batting Average	.594

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

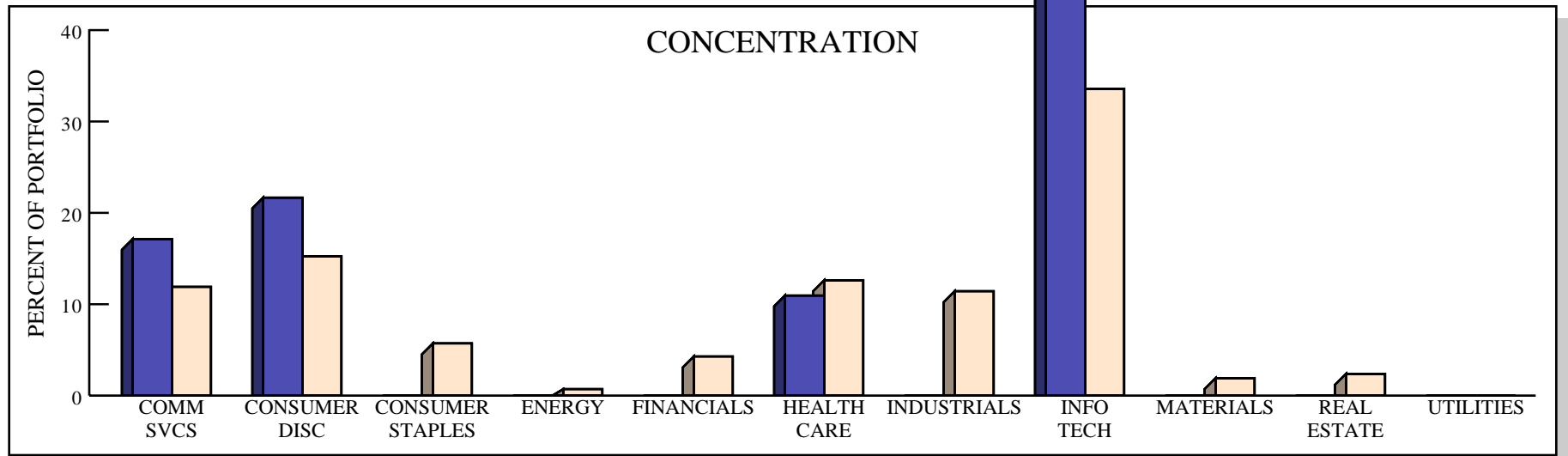
STOCK CHARACTERISTICS



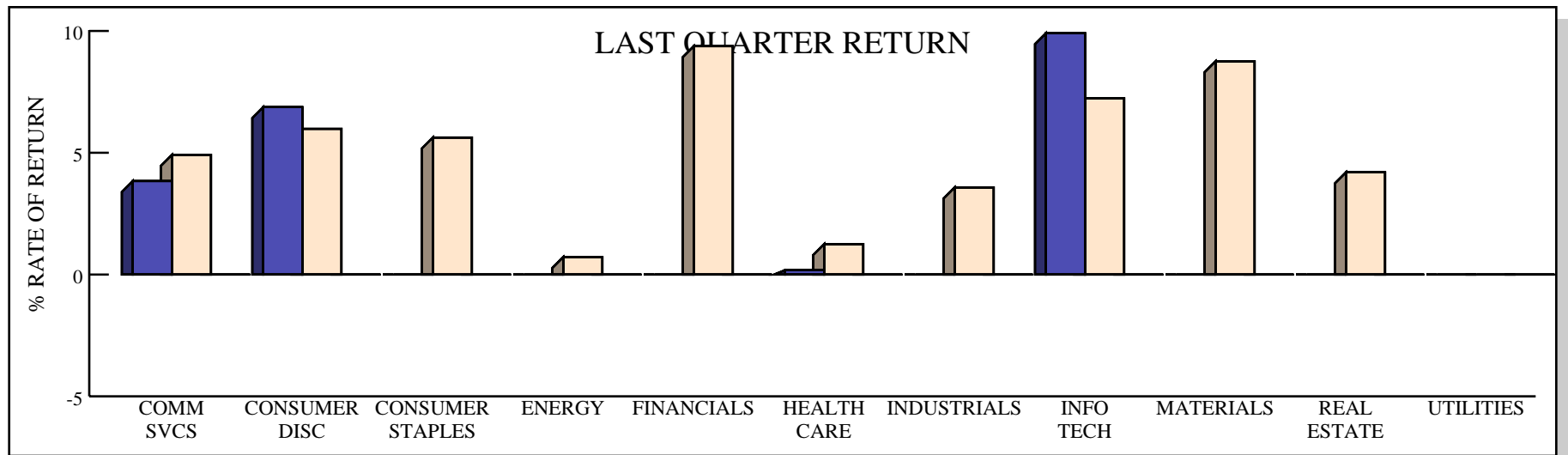
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.6%	20.8%	38.3	1.03
RUSSELL 1000G	545	1.2%	17.7%	34.4	1.04

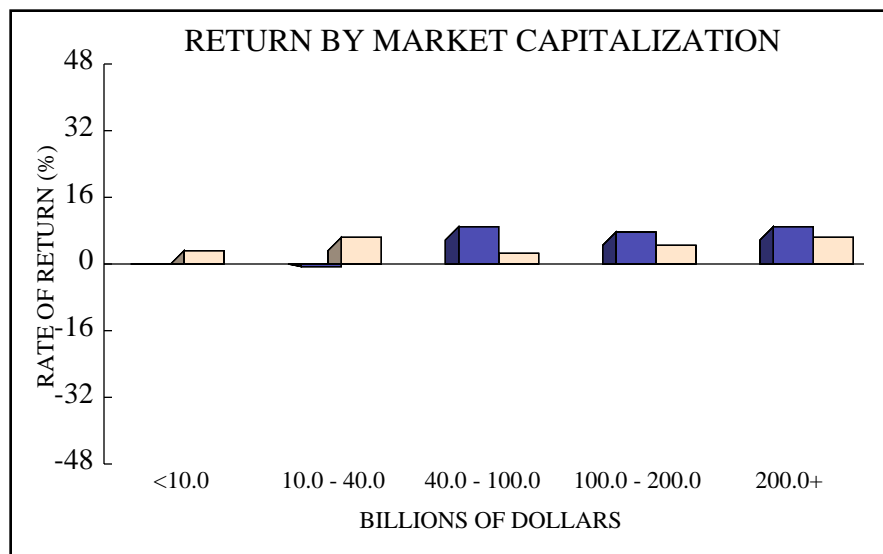
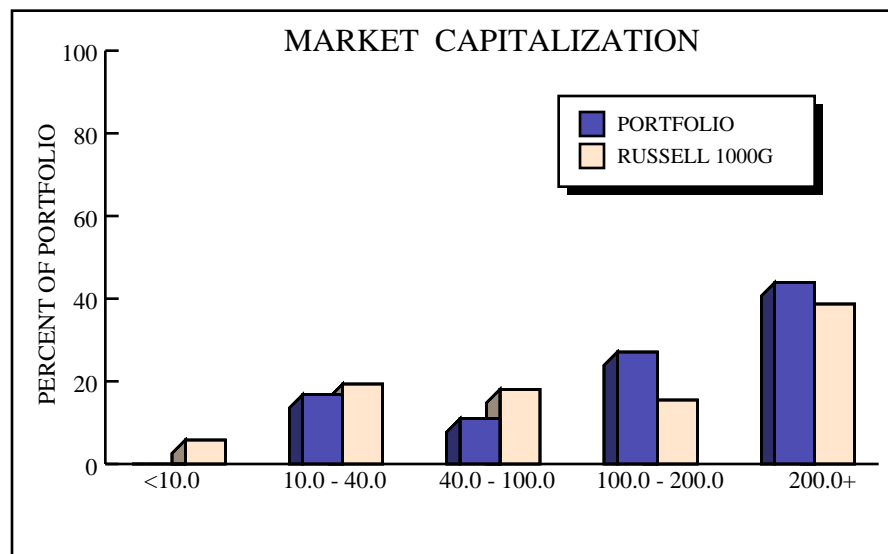


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 786,211	9.46%	14.0%	Information Technology	\$ 1026.5 B
2	FACEBOOK INC-CLASS A	678,974	8.17%	15.8%	Communication Services	463.7 B
3	VISA INC-CLASS A SHARES	616,970	7.42%	11.3%	Information Technology	301.8 B
4	ALPHABET INC-CL C	525,322	6.32%	-7.9%	Communication Services	376.4 B
5	ADOBE INC	506,798	6.10%	10.6%	Information Technology	143.0 B
6	MASTERCARD INC - A	439,913	5.29%	12.5%	Information Technology	267.1 B
7	ZOETIS INC	436,710	5.25%	12.9%	Health Care	54.3 B
8	ACCENTURE PLC-CL A	396,147	4.77%	5.8%	Information Technology	124.2 B
9	STARBUCKS CORP	355,691	4.28%	13.3%	Consumer Discretionary	101.5 B
10	NIKE INC -CL B	318,170	3.83%	0.0%	Consumer Discretionary	105.5 B

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$8,579,140, representing an increase of \$251,677 from the March quarter's ending value of \$8,327,463. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$251,677 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$251,677.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 3.2%, which was 0.9% less than the Russell Mid Cap's return of 4.1% and ranked in the 46th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 15.6%, which was 7.8% above the benchmark's 7.8% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 18.0% per annum and ranked in the 6th percentile. For comparison, the Russell Mid Cap returned an annualized 14.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.2	15.6	18.8	14.1	18.0
<i>MID CAP CORE RANK</i>	(46)	(7)	(6)	(3)	(6)
Total Portfolio - Net	3.0	14.6	17.8	13.2	17.0
Russell Mid	4.1	7.8	12.1	8.6	14.8
Equity - Gross	3.2	15.6	18.8	14.1	18.0
<i>MID CAP CORE RANK</i>	(46)	(7)	(6)	(3)	(6)
Russell Mid	4.1	7.8	12.1	8.6	14.8

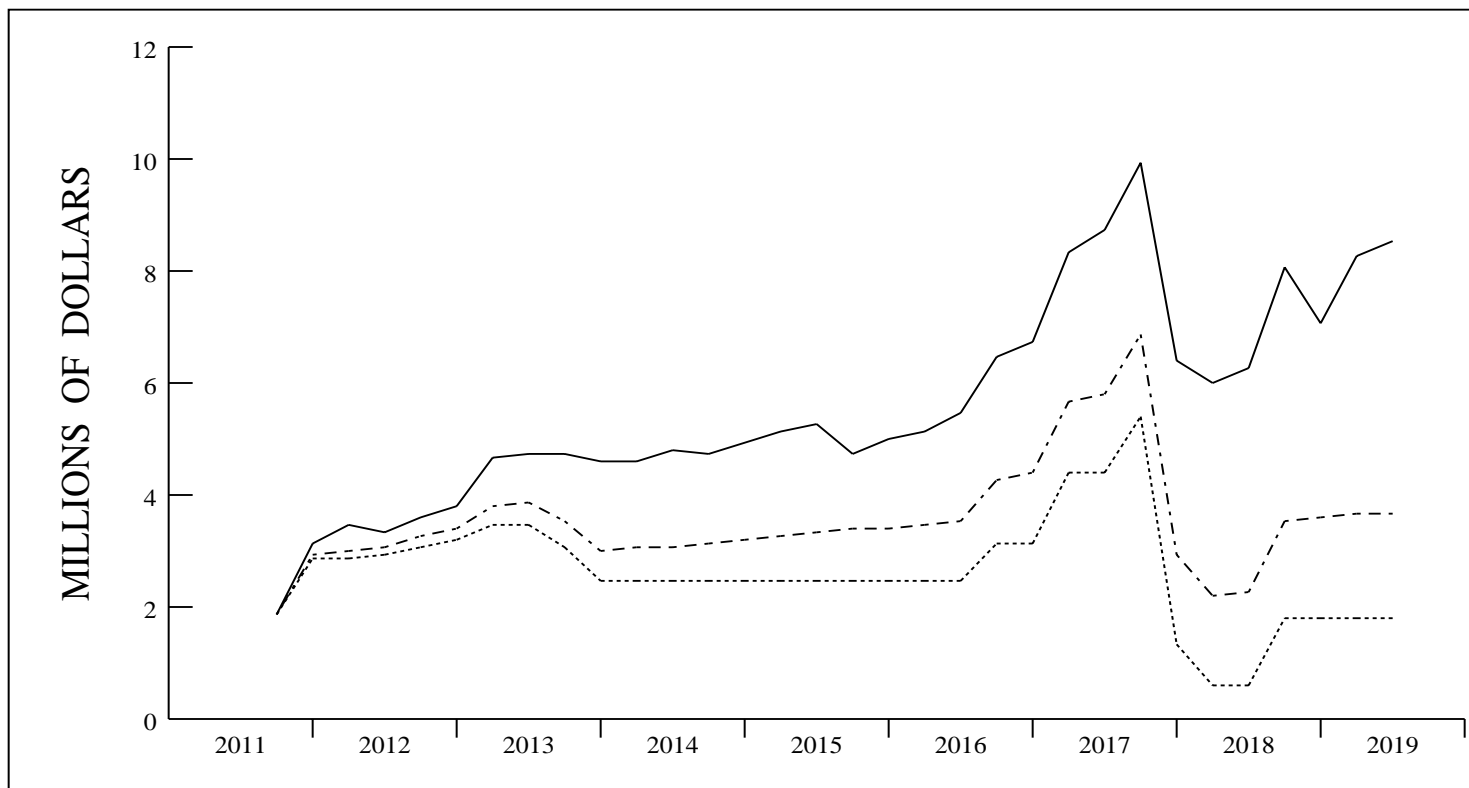
ASSET ALLOCATION

Equity	100.0%	\$ 8,579,140
Total Portfolio	100.0%	\$ 8,579,140

INVESTMENT RETURN

Market Value 3/2019	\$ 8,327,463
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	251,677
Market Value 6/2019	\$ 8,579,140

INVESTMENT GROWTH

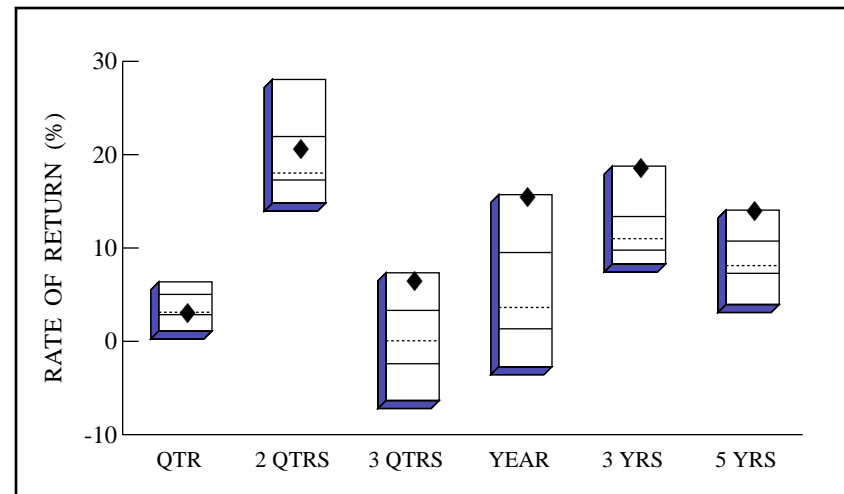
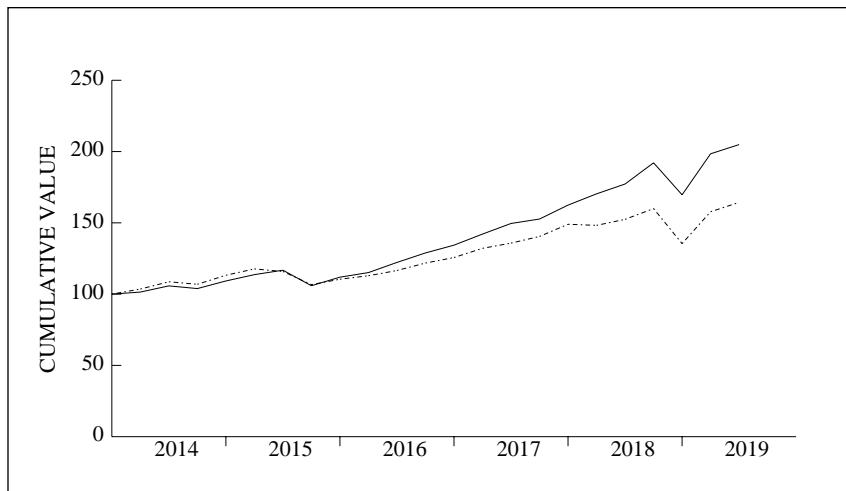


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

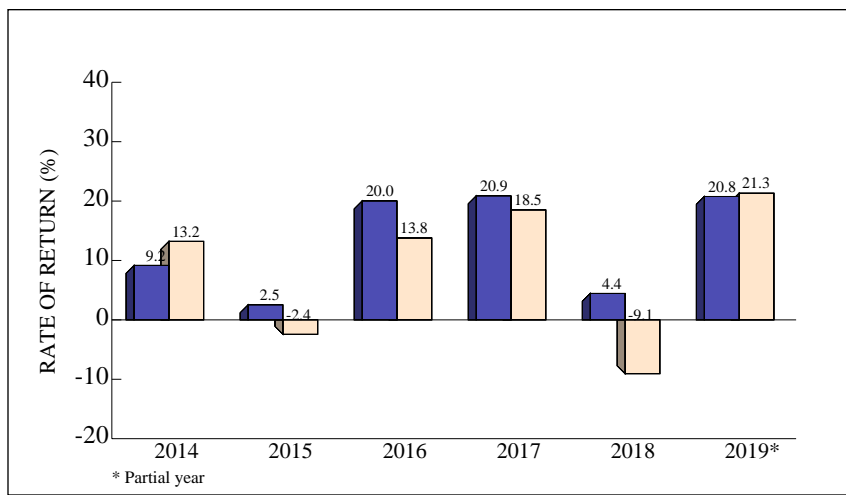
VALUE ASSUMING
 7.0% RETURN \$ 3,729,776

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	\$ 8,327,463	\$ 1,929,912
NET CONTRIBUTIONS	0	- 96,039
INVESTMENT RETURN	251,677	6,745,267
ENDING VALUE	\$ 8,579,140	\$ 8,579,140
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	251,677	6,738,342
INVESTMENT RETURN	251,677	6,745,267

TOTAL RETURN COMPARISONS

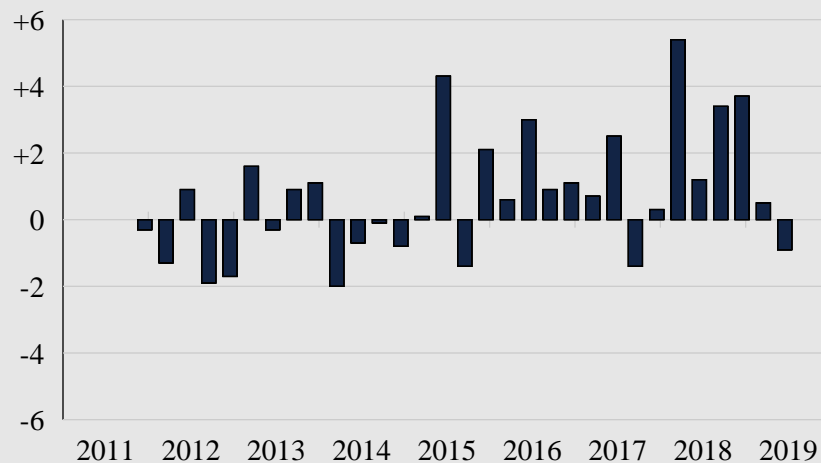


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	20.8	6.6	15.6	18.8	14.1
(RANK)	(46)	(35)	(10)	(7)	(6)	(3)
5TH %ILE	6.4	28.1	7.4	15.7	18.8	14.1
25TH %ILE	5.0	22.0	3.3	9.5	13.4	10.7
MEDIAN	3.1	18.0	0.1	3.6	11.0	8.1
75TH %ILE	2.9	17.3	-2.4	1.4	9.8	7.3
95TH %ILE	1.1	14.8	-6.3	-2.7	8.3	3.9
Russ MC	4.1	21.3	2.7	7.8	12.1	8.6

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$10,514,864, representing an increase of \$388,264 from the March quarter's ending value of \$10,126,600. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$388,264 in net investment returns. Income receipts totaling \$60,461 plus net realized and unrealized capital gains of \$327,803 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 3.9%, which was 0.1% above the Russell 1000 Value Index's return of 3.8% and ranked in the 51st percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 8.5%, which was 0.1% greater than the benchmark's 8.4% return, ranking in the 31st percentile. Since March 2016, the account returned 10.9% on an annualized basis and ranked in the 61st percentile. The Russell 1000 Value returned an annualized 10.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.9	8.5	10.2	----	10.9
<i>LARGE CAP VALUE RANK</i>	(51)	(31)	(71)	----	(61)
Total Portfolio - Net	3.8	8.4	10.1	----	10.8
Russell 1000V	3.8	8.4	10.2	7.5	10.9
Equity - Gross	3.9	8.5	10.2	----	10.9
<i>LARGE CAP VALUE RANK</i>	(51)	(31)	(71)	----	(61)
Russell 1000V	3.8	8.4	10.2	7.5	10.9

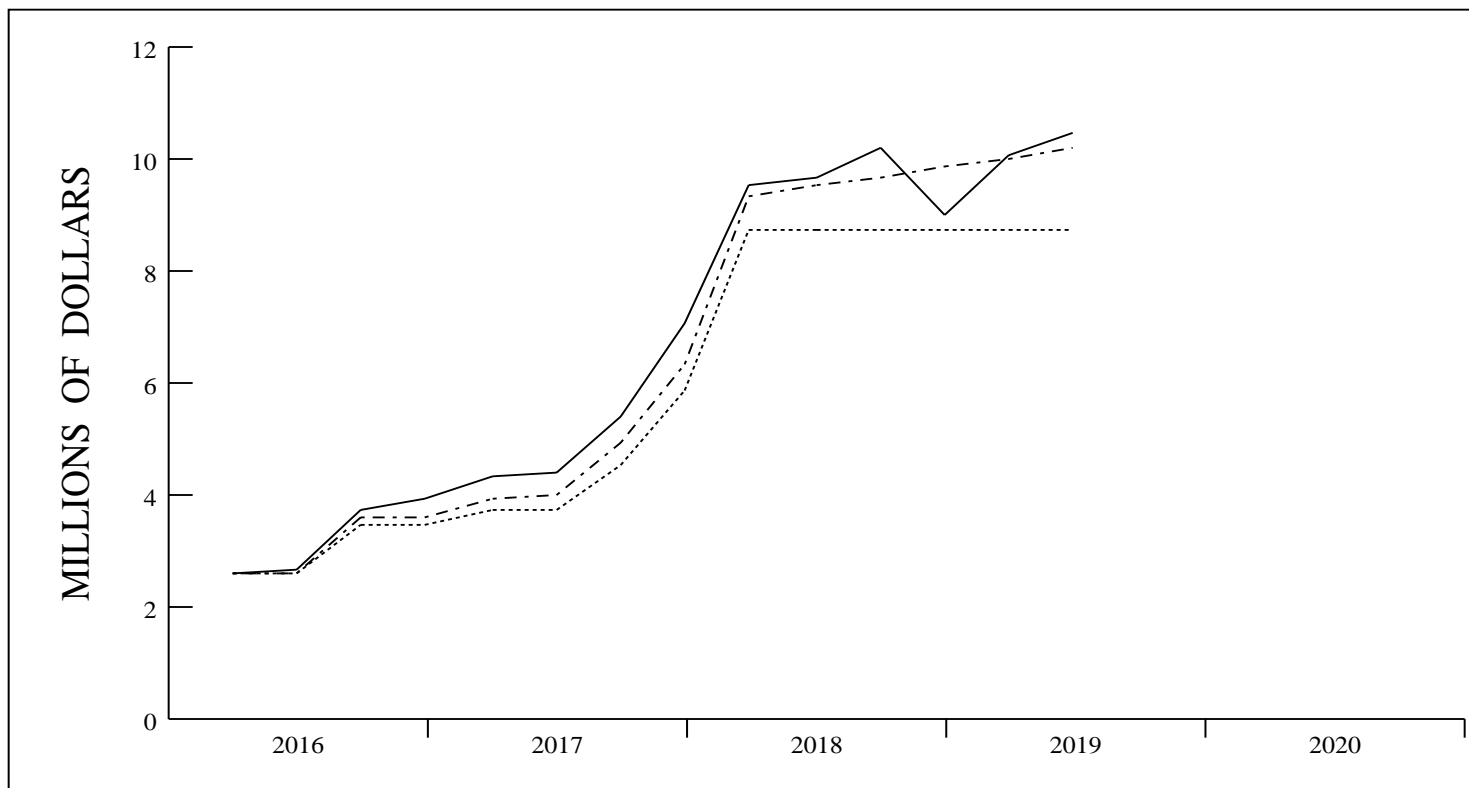
ASSET ALLOCATION

Equity	100.0%	\$ 10,514,864
Total Portfolio	100.0%	\$ 10,514,864

INVESTMENT RETURN

Market Value 3/2019	\$ 10,126,600
Contribs / Withdrawals	0
Income	60,461
Capital Gains / Losses	327,803
Market Value 6/2019	\$ 10,514,864

INVESTMENT GROWTH

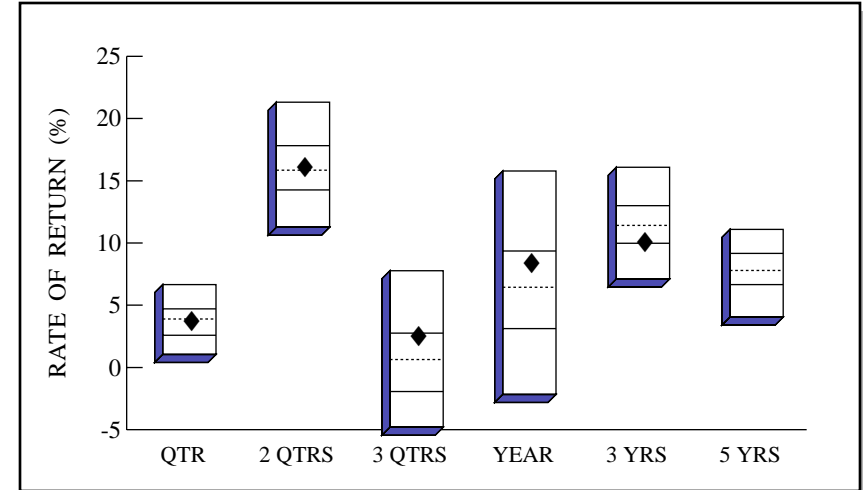
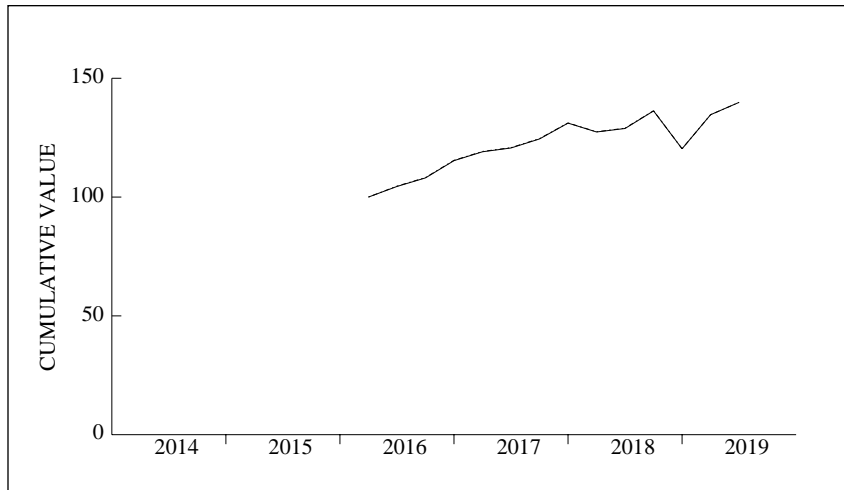


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

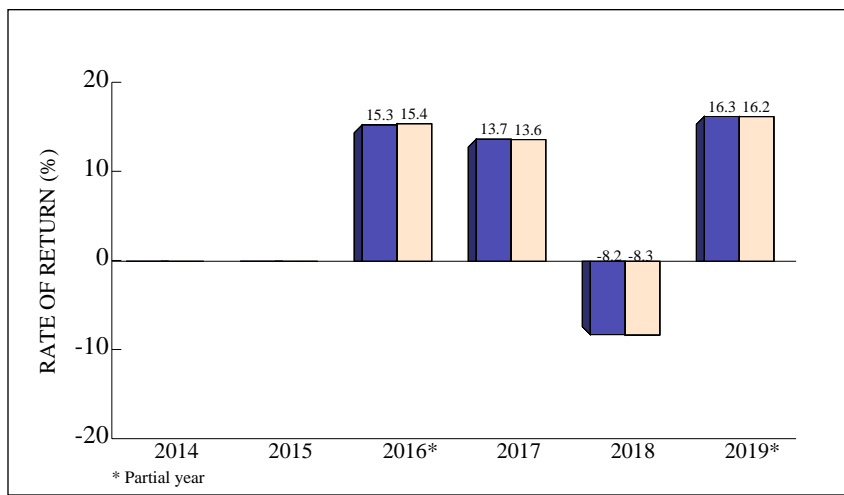
VALUE ASSUMING
 7.0% RETURN \$ 10,227,721

	LAST QUARTER	PERIOD 3/16 - 6/19
BEGINNING VALUE	\$ 10,126,600	\$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	388,264	1,724,563
ENDING VALUE	\$ 10,514,864	\$ 10,514,864
INCOME	60,461	542,103
CAPITAL GAINS (LOSSES)	327,803	1,182,460
INVESTMENT RETURN	388,264	1,724,563

TOTAL RETURN COMPARISONS



Large Cap Value Universe



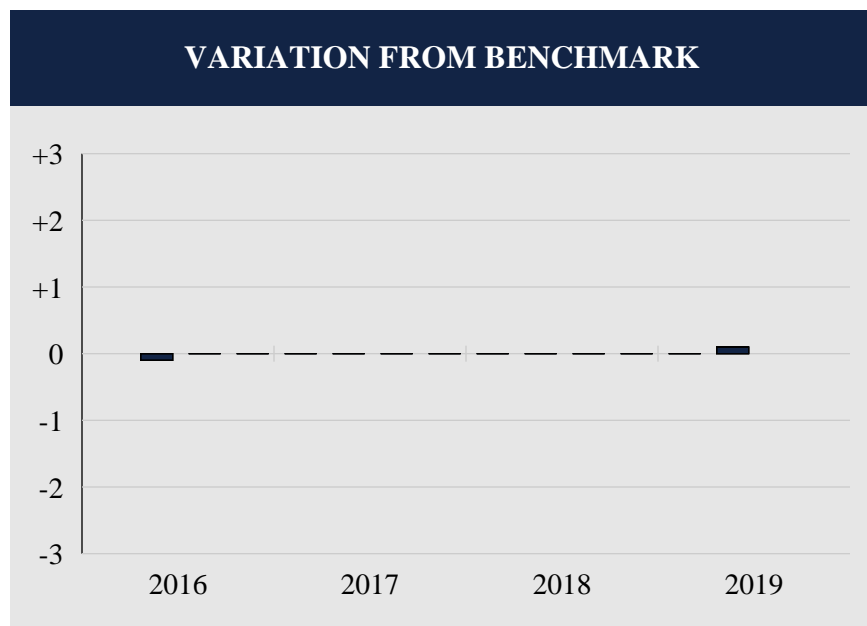
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.9	16.3	2.7	8.5	10.2	---
(RANK)	(51)	(43)	(26)	(31)	(71)	---
5TH %ILE	6.7	21.3	7.8	15.8	16.1	11.1
25TH %ILE	4.7	17.8	2.8	9.4	13.0	9.2
MEDIAN	3.9	15.9	0.6	6.5	11.4	7.8
75TH %ILE	2.6	14.3	-1.9	3.1	10.0	6.7
95TH %ILE	1.0	11.3	-4.8	-2.2	7.1	4.0
Russ 1000V	3.8	16.2	2.6	8.4	10.2	7.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	13
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	1
Batting Average	.923

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$3,571,912, representing an increase of \$80,893 from the March quarter's ending value of \$3,491,019. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$80,893 in net investment returns. Income receipts totaling \$36,000 plus net realized and unrealized capital gains of \$44,893 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

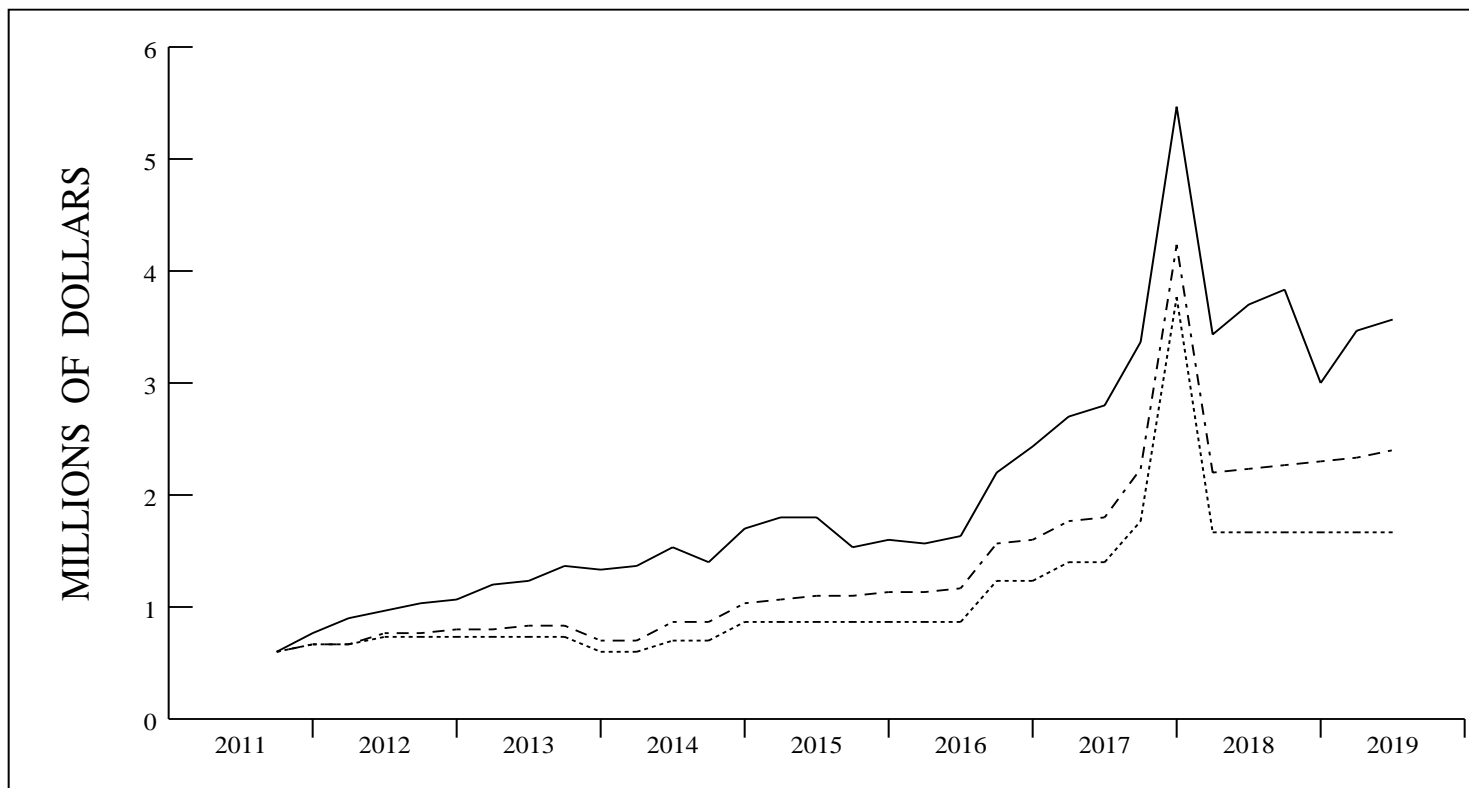
ASSET ALLOCATION

Equity	100.0%	\$ 3,571,912
Total Portfolio	100.0%	\$ 3,571,912

INVESTMENT RETURN

Market Value 3/2019	\$ 3,491,019
Contribs / Withdrawals	0
Income	36,000
Capital Gains / Losses	44,893
Market Value 6/2019	\$ 3,571,912

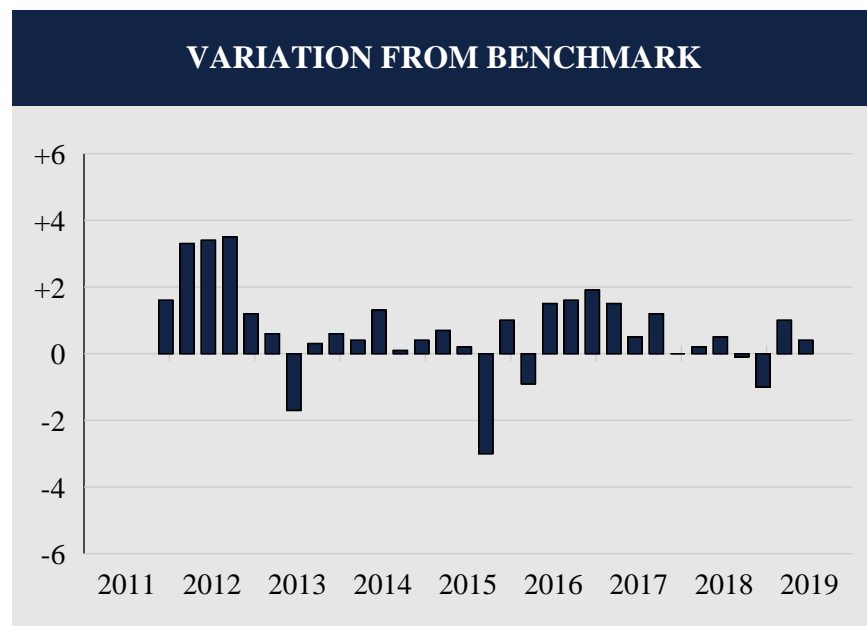
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,400,136

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	\$ 3,491,019	\$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	80,893	1,889,306
ENDING VALUE	\$ 3,571,912	\$ 3,571,912
INCOME	36,000	1,219,732
CAPITAL GAINS (LOSSES)	44,893	669,574
INVESTMENT RETURN	80,893	1,889,306

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

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

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$7,442,015, representing an increase of \$1,214,085 from the March quarter's ending value of \$6,227,930. Last quarter, the Fund posted net contributions equaling \$996,397 plus a net investment gain equaling \$217,688. Total net investment return was the result of income receipts, which totaled \$1,773 and net realized and unrealized capital gains of \$215,915.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 3.7%, which was 0.3% below the MSCI EAFE Index's return of 4.0% and ranked in the 32nd percentile of the International Equity universe. Over the trailing year, the portfolio returned 2.8%, which was 1.2% above the benchmark's 1.6% return, ranking in the 29th percentile. Since September 2011, the portfolio returned 10.1% annualized and ranked in the 20th percentile. The MSCI EAFE Index returned an annualized 7.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.7	2.8	14.4	7.4	10.1
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(29)	(8)	(9)	(20)
Total Portfolio - Net	3.5	2.2	13.7	6.8	9.5
MSCI EAFE	4.0	1.6	9.6	2.7	7.9
Equity - Gross	3.7	2.8	14.4	7.4	10.1
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(29)	(8)	(9)	(20)
MSCI EAFE	4.0	1.6	9.6	2.7	7.9

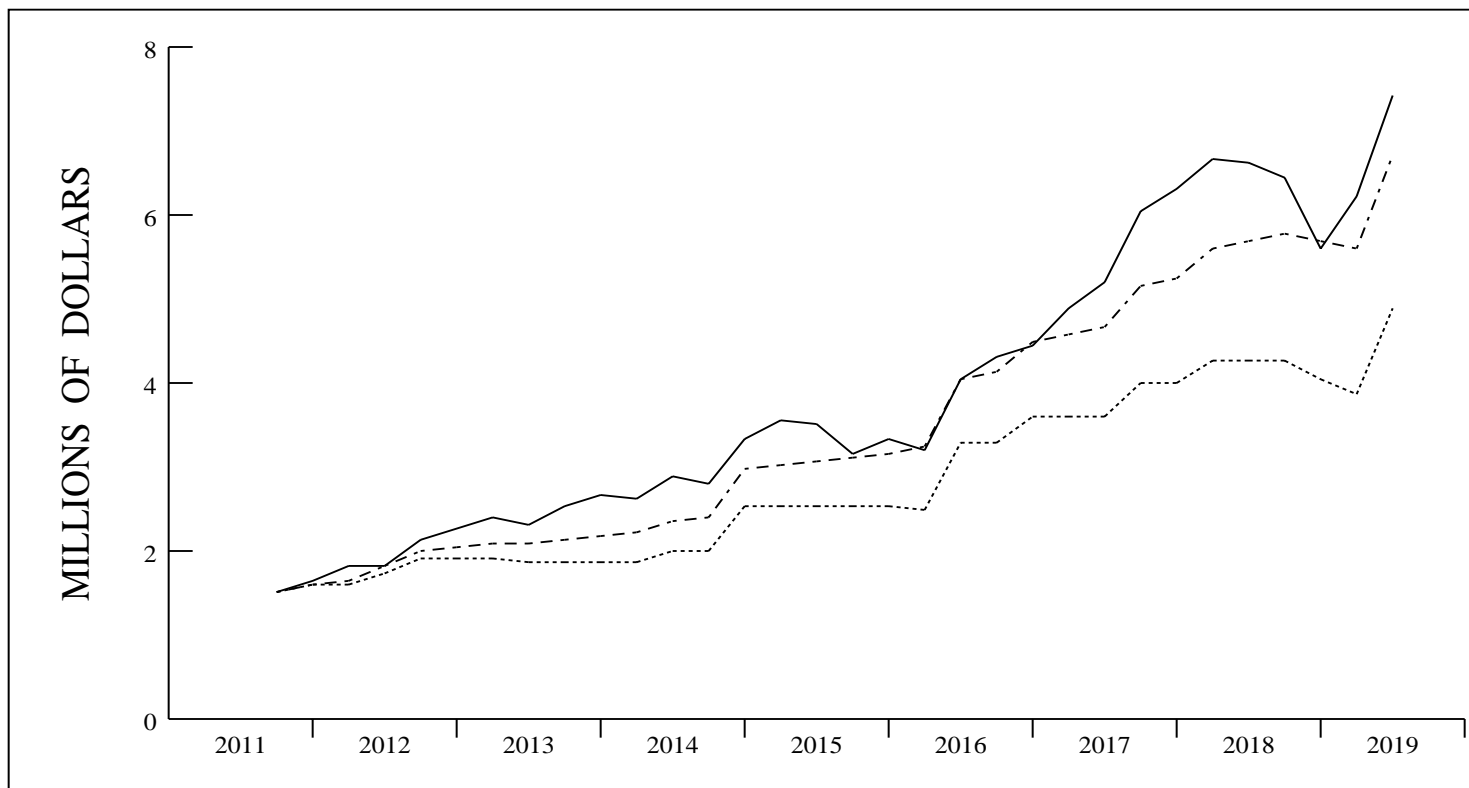
ASSET ALLOCATION

Equity	100.0%	\$ 7,442,015
Total Portfolio	100.0%	\$ 7,442,015

INVESTMENT RETURN

Market Value 3/2019	\$ 6,227,930
Contribs / Withdrawals	996,397
Income	1,773
Capital Gains / Losses	215,915
Market Value 6/2019	\$ 7,442,015

INVESTMENT GROWTH

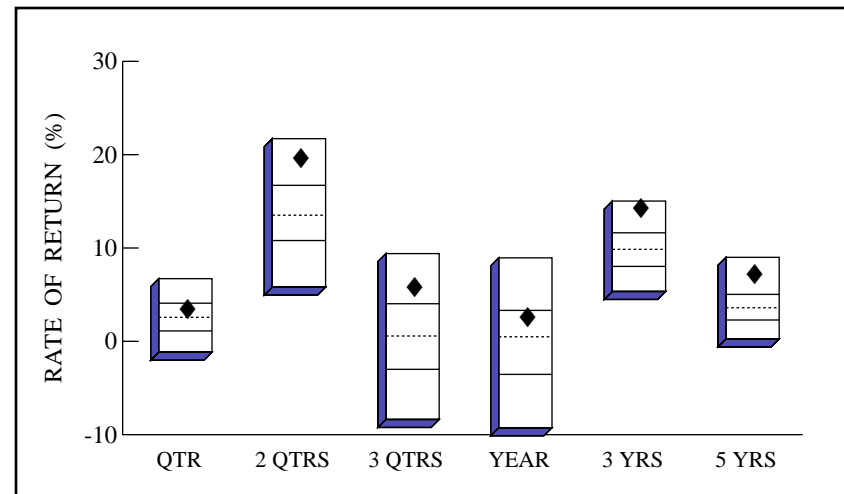
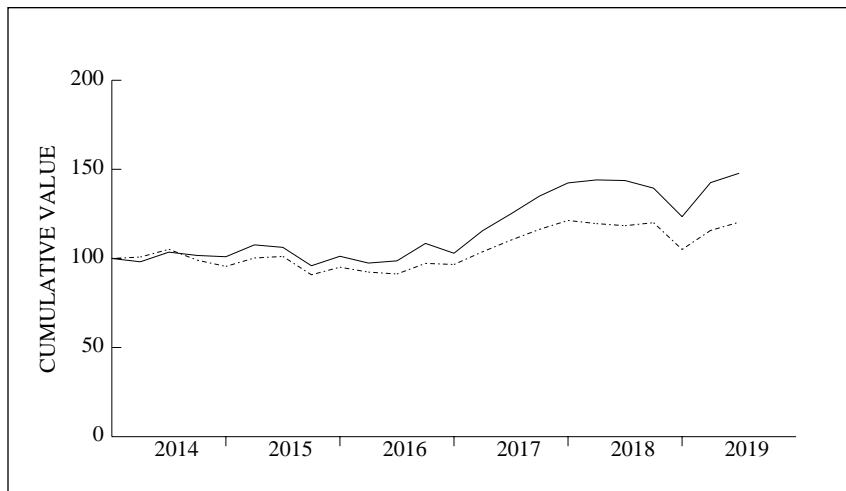


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

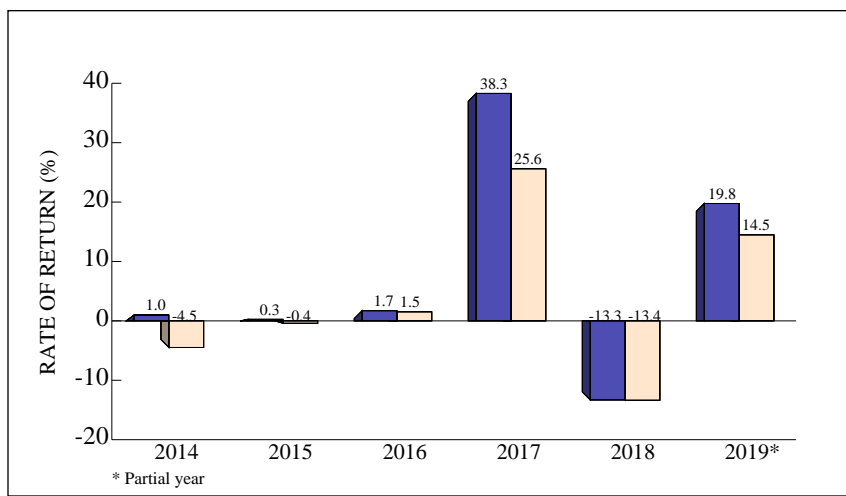
VALUE ASSUMING
 7.0% RETURN \$ 6,724,067

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	\$ 6,227,930	\$ 1,528,610
NET CONTRIBUTIONS	996,397	3,375,240
INVESTMENT RETURN	217,688	2,538,165
ENDING VALUE	\$ 7,442,015	\$ 7,442,015
INCOME	1,773	18,415
CAPITAL GAINS (LOSSES)	215,915	2,519,750
INVESTMENT RETURN	217,688	2,538,165

TOTAL RETURN COMPARISONS

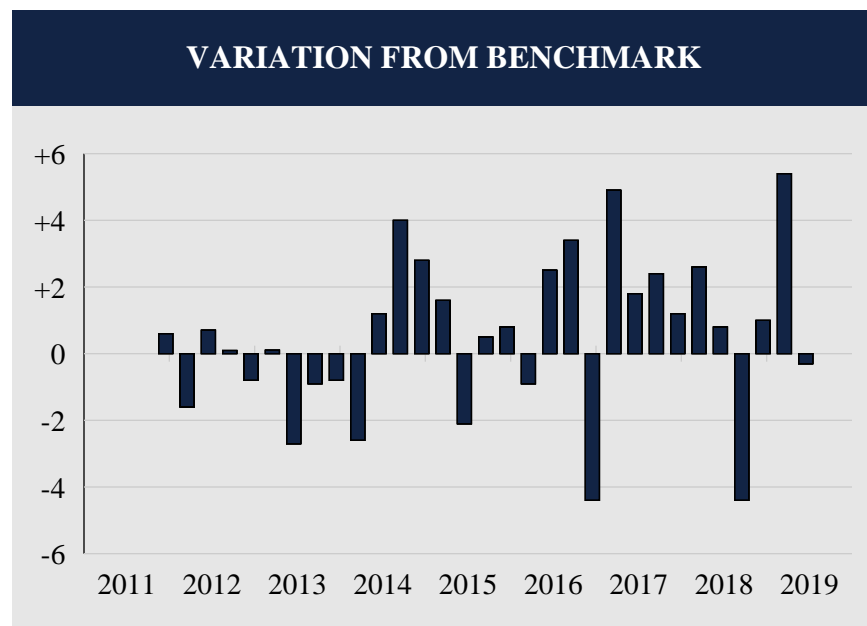


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.7	19.8	6.0	2.8	14.4	7.4
(RANK)	(32)	(11)	(15)	(29)	(8)	(9)
5TH %ILE	6.7	21.7	9.4	8.9	15.0	9.0
25TH %ILE	4.1	16.7	4.0	3.3	11.6	5.0
MEDIAN	2.6	13.5	0.6	0.5	9.9	3.6
75TH %ILE	1.1	10.8	-3.0	-3.6	8.0	2.3
95TH %ILE	-1.2	5.8	-8.4	-9.3	5.4	0.3
MSCI EAFE	4.0	14.5	0.2	1.6	9.6	2.7

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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

CITY OF ALEXANDRIA OPEB TRUST
RAFI - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2019

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's RAFI RAE Enhanced Emerging Markets portfolio was valued at \$11,196,772, representing an increase of \$697,826 from the March quarter's ending value of \$10,498,946. Last quarter, the Fund posted net contributions equaling \$400,000 plus a net investment gain equaling \$297,826. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$297,826.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the RAFI RAE Enhanced Emerging Markets portfolio gained 3.1%, which was 2.4% above the MSCI Emerging Market Index's return of 0.7% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 3.3%, which was 1.7% above the benchmark's 1.6% performance, ranking in the 36th percentile. Since September 2011, the account returned 6.5% per annum and ranked in the 46th percentile. The MSCI Emerging Markets returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.1	3.3	13.0	4.6	6.5
<i>EMERGING MARKETS RANK</i>	(23)	(36)	(18)	(22)	(46)
Total Portfolio - Net	2.8	2.4	12.0	3.7	5.8
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2
Equity - Gross	3.1	3.3	13.0	4.6	6.5
<i>EMERGING MARKETS RANK</i>	(23)	(36)	(18)	(22)	(46)
MSCI Emg Mkts	0.7	1.6	11.1	2.9	5.2

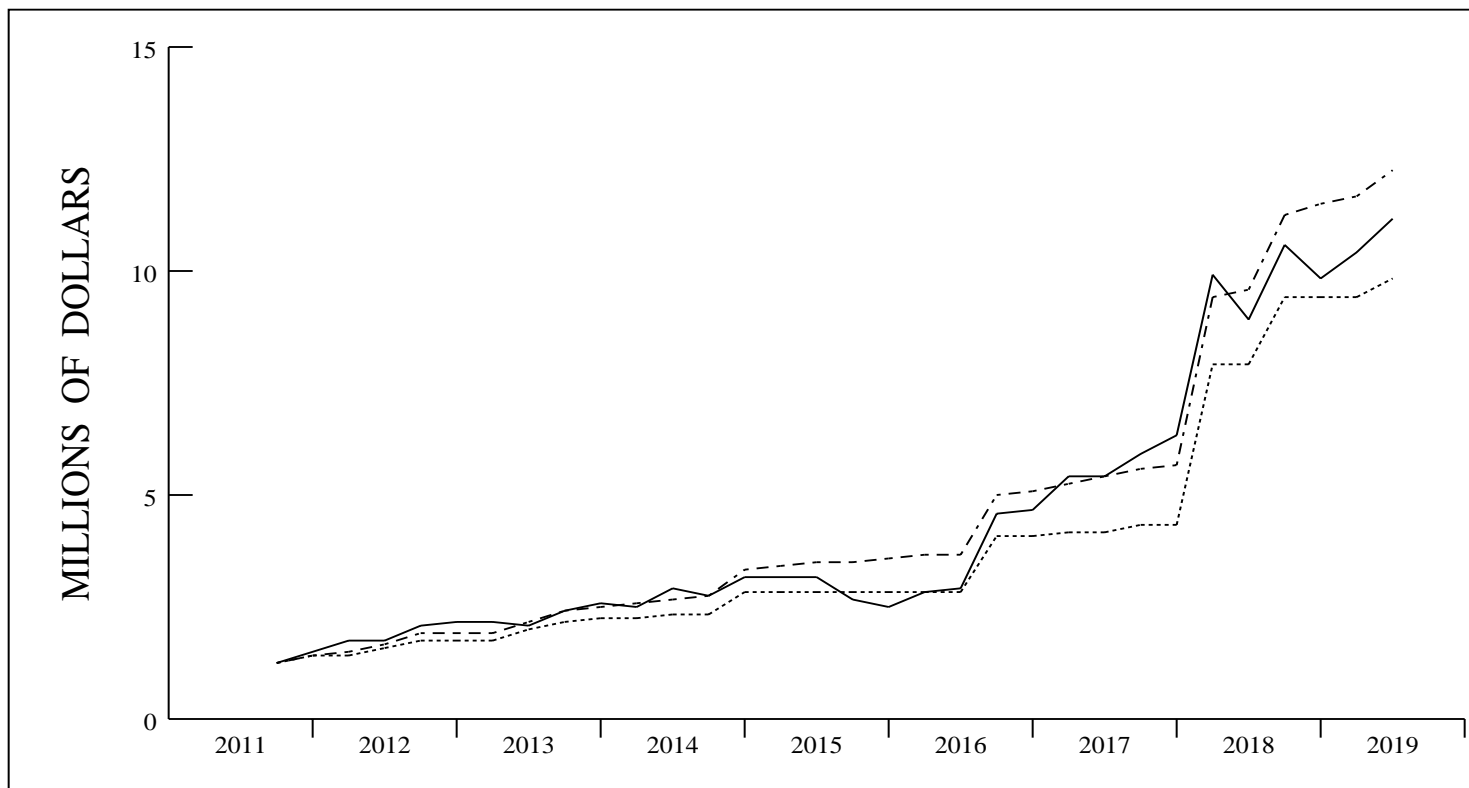
ASSET ALLOCATION

Equity	100.0%	\$ 11,196,772
Total Portfolio	100.0%	\$ 11,196,772

INVESTMENT RETURN

Market Value 3/2019	\$ 10,498,946
Contribs / Withdrawals	400,000
Income	0
Capital Gains / Losses	297,826
Market Value 6/2019	\$ 11,196,772

INVESTMENT GROWTH

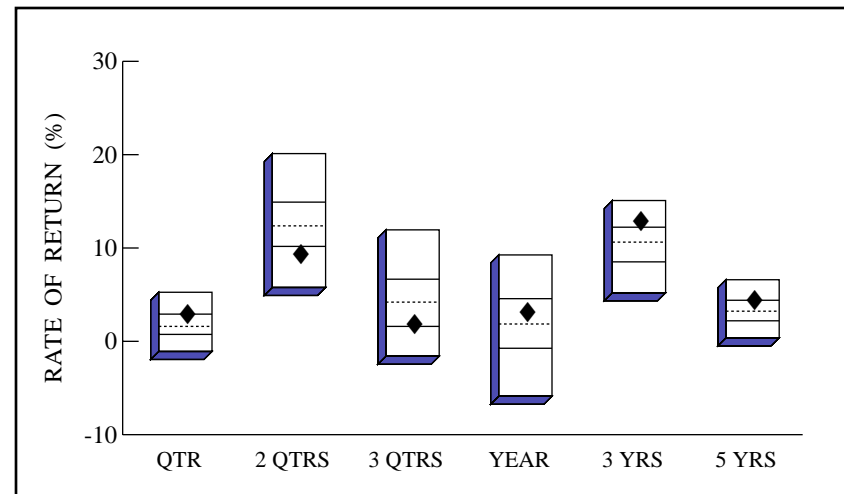
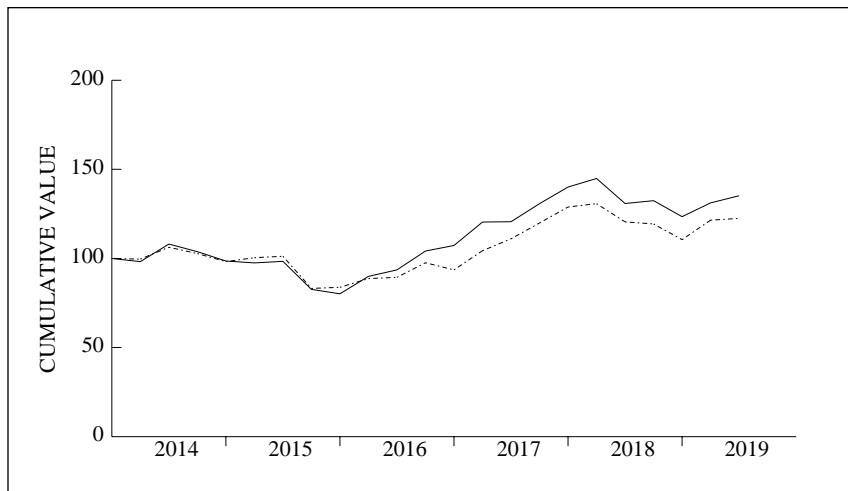


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

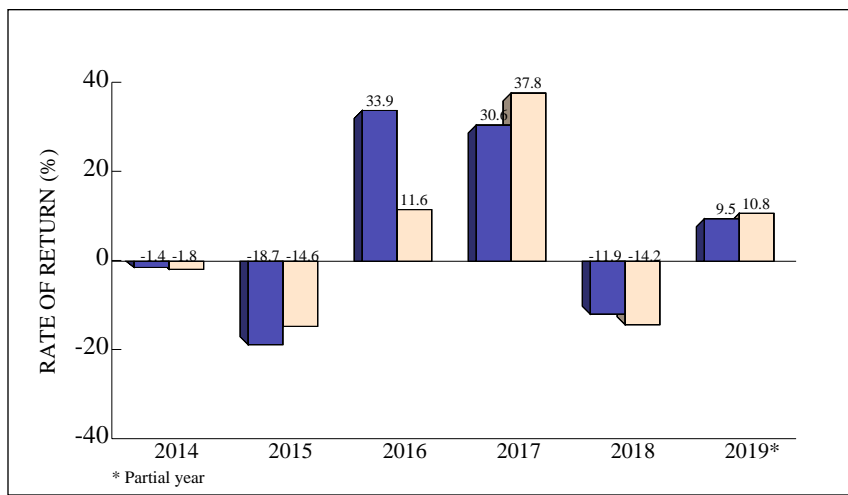
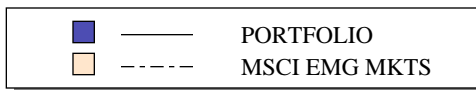
VALUE ASSUMING
 7.0% RETURN \$ 12,304,234

	LAST QUARTER	PERIOD 9/11 - 6/19
BEGINNING VALUE	\$ 10,498,946	\$ 1,284,828
NET CONTRIBUTIONS	400,000	8,601,141
INVESTMENT RETURN	297,826	1,310,803
ENDING VALUE	\$ 11,196,772	\$ 11,196,772
INCOME	0	1,668,078
CAPITAL GAINS (LOSSES)	297,826	-357,275
INVESTMENT RETURN	297,826	1,310,803

TOTAL RETURN COMPARISONS



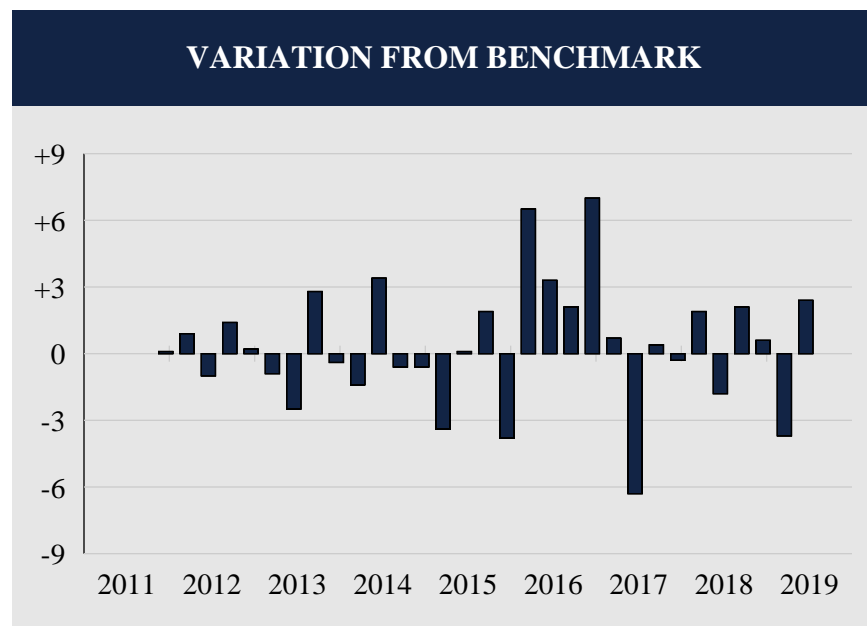
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	9.5	2.1	3.3	13.0	4.6
(RANK)	(23)	(83)	(72)	(36)	(18)	(22)
5TH %ILE	5.3	20.1	11.9	9.3	15.1	6.6
25TH %ILE	2.9	14.9	6.7	4.6	12.2	4.4
MEDIAN	1.6	12.4	4.2	1.9	10.6	3.2
75TH %ILE	0.8	10.2	1.6	-0.7	8.5	2.2
95TH %ILE	-1.1	5.8	-1.6	-5.9	5.2	0.4
MSCI EM	0.7	10.8	2.6	1.6	11.1	2.9

Emerging Markets Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$618,106, a decrease of \$36,239 from the March ending value of \$654,345. Last quarter, the account recorded a net withdrawal of \$37,125, which overshadowed the fund's net investment return of \$886. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$886 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 0.5%. Over the trailing twelve-month period, the account returned 5.4%, which was 3.3% below the benchmark's 8.7% performance. Since December 2013, the portfolio returned 13.0% per annum, while the Cambridge US Private Equity returned an annualized 12.0% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of June 30, 2019

Market Value*	\$	618,106	Last Statement Date: 6/30/2019		
Commitment	\$	1,500,000	100.00%		
Paid In Capital	\$	895,792	59.72%		
Remaining Commitment	\$	604,208	40.28%		
Net Realized Gain/(Loss)	\$	932,540			
Client Return	IRR	14.52%	PME +	19.00%	(Source: Bloomberg)
Fund Return	IRR	13.80%	MSCI World PME	8.90%	(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
2/13/2015	\$ 4,572	0.30%	\$ 15,768	0.01	\$ 93,163
3/31/2015	\$ 50,129	3.34%	\$ 5,792	0.00	\$ 19,745
6/8/2015	\$ 114,840	7.66%	\$ 18,004	0.01	\$ 44,229
7/22/2015	\$ -	0.00%	\$ -	-	\$ 46,792
9/28/2015	\$ 145,217	9.68%	\$ 19,042	-	\$ 23,526
12/18/2015	\$ 106,123	-	\$ 16,138	0.01	\$ 37,785
1/8/2016	\$ -	-	\$ 21,704	0.01	\$ 40,112
3/31/2016	\$ 12,342	0.82%	\$ 9,623	0.01	\$ 35,089
6/29/2016	\$ -	-	\$ 35,089	0.02	\$ 6,765
12/21/2016	\$ -	-	\$ 6,765	0.45%	\$ 6,317
4/5/2017	\$ 81,165	0.05	\$ -	-	\$ 106,980
9/27/2017	\$ -	-	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.00	\$ -	-	\$ 34,171
12/27/2017	\$ -	-	\$ -	-	\$ 41,250
3/30/2018	\$ 1,925	0.00	\$ -	-	\$ 24,491
5/16/2018	\$ -	-	\$ -	-	\$ 41,129
6/22/2018	\$ -	-	\$ -	-	\$ 16,500
8/7/2018	\$ -	-	\$ -	-	\$ 16,379
10/17/2018	\$ -	-	\$ -	-	\$ 31,485
2/15/2019	\$ -	-	\$ -	-	\$ 16,478
3/28/2019	\$ -	-	\$ -	-	\$ 22,275
6/30/2019	\$ -	-	\$ -	-	\$ 37,125
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,210,226

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

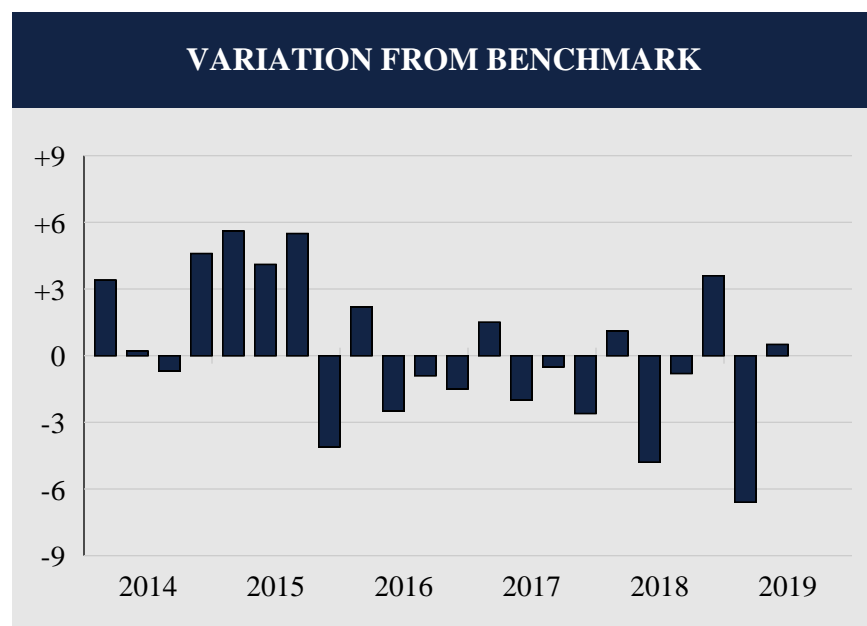
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.5	5.4	10.3	11.7	13.0
Total Portfolio - Net	0.1	2.9	8.0	9.3	10.4
Cambridge PE	0.0	8.7	14.9	11.3	12.0
Equity - Gross	0.5	5.4	10.3	11.7	13.0
Cambridge PE	0.0	8.7	14.9	11.3	12.0

ASSET ALLOCATION

Equity	100.0%	\$ 618,106
Total Portfolio	100.0%	\$ 618,106

INVESTMENT RETURN

Market Value 3/2019	\$ 654,345
Contribs / Withdrawals	- 37,125
Income	0
Capital Gains / Losses	886
Market Value 6/2019	\$ 618,106

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	6.5	3.1	3.4	6.5	3.1	3.4
6/14	5.7	5.5	0.2	12.6	8.8	3.8
9/14	0.8	1.5	-0.7	13.5	10.4	3.1
12/14	5.5	0.9	4.6	19.7	11.4	8.3
3/15	8.2	2.6	5.6	29.5	14.4	15.1
6/15	8.0	3.9	4.1	39.8	18.8	21.0
9/15	4.1	-1.4	5.5	45.5	17.2	28.3
12/15	-3.5	0.6	-4.1	40.5	17.8	22.7
3/16	2.2	0.0	2.2	43.6	17.9	25.7
6/16	1.6	4.1	-2.5	45.9	22.7	23.2
9/16	3.1	4.0	-0.9	50.5	27.6	22.9
12/16	3.2	4.7	-1.5	55.3	33.6	21.7
3/17	5.5	4.0	1.5	63.8	38.9	24.9
6/17	1.7	3.7	-2.0	66.6	44.1	22.5
9/17	3.6	4.1	-0.5	72.6	49.9	22.7
12/17	2.8	5.4	-2.6	77.5	58.0	19.5
3/18	3.9	2.8	1.1	84.4	62.5	21.9
6/18	0.6	5.4	-4.8	85.5	71.2	14.3
9/18	3.0	3.8	-0.8	91.2	77.7	13.5
12/18	1.9	-1.7	3.6	94.7	74.8	19.9
3/19	-0.1	6.5	-6.6	94.6	86.1	8.5
6/19	0.5	0.0	0.5	95.6	86.1	9.5

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$652,711, representing an increase of \$143,778 from the March quarter's ending value of \$508,933. Last quarter, the Fund posted net contributions totaling \$143,778.

RELATIVE PERFORMANCE

Total Fund

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

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

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

Market Value*	\$	652,711	Last Statement Date: 3/31/2019		
Commitment	\$	1,600,000	100.00%		
Paid In Capital	\$	636,224	39.76%		
Remaining Commitment	\$	963,776	60.24%		
Client Return (6/30/2019)		IRR	6.4%		
Fund Return (3/31/2019)		IRR	9.2%	S&P 500 Benchmark	2.5% (Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 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	\$ 143,778	8.99%	\$ -	0.00%	\$ -
Total	\$ 636,224	39.76%	\$ -	0.00%	\$ -

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

ASSET ALLOCATION

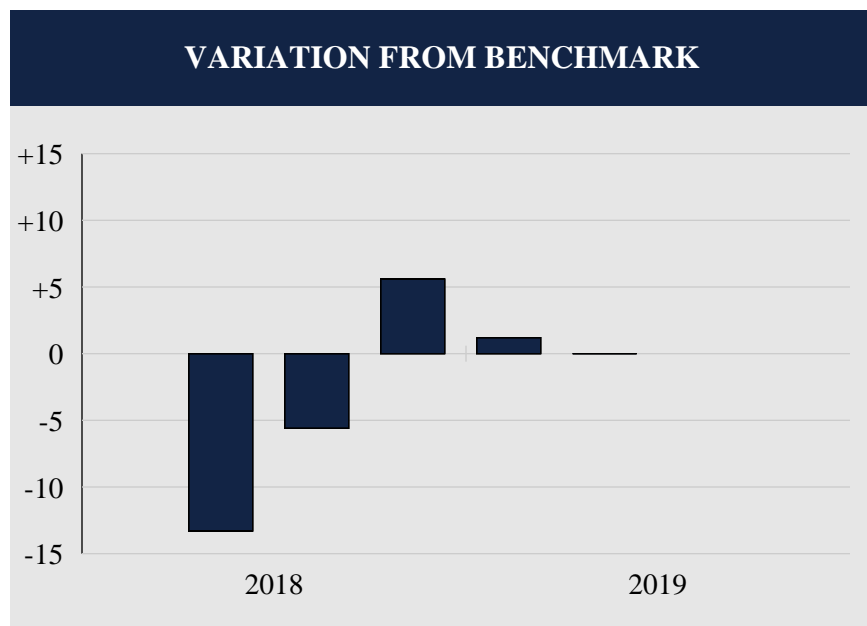
Equity	100.0%	\$ 652,711
Total Portfolio	100.0%	\$ 652,711

INVESTMENT RETURN

Market Value 3/2019	\$ 508,933
Contribs / Withdrawals	143,778
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 652,711

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	0.0	0.0	0.0	1.2	14.5	-13.3

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$728,094, representing an increase of \$18,230 from the March quarter's ending value of \$709,864. Last quarter, the Fund posted net contributions equaling \$16,363 plus a net investment gain equaling \$1,867. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,867.

RELATIVE PERFORMANCE

Please note, the impact of management fees on performance can sometimes be positive due to fee rebates and reductions in carried interest allocation.

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

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

Market Value	\$ 728,094	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 1,000,000	100.00%	
Paid In Capital	\$ 723,600	72.36%	
Remaining Commitment	\$ 276,400	27.64%	

Client Return (6/30/2019) IRR	13.6%			
Fund Return (6/30/2019) IRR	14.0%	MSCI World Index PME	9.6%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$ 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
Total	\$ 780,100	78.01%	\$ 56,500	-5.65%	\$ 172,716

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

ASSET ALLOCATION

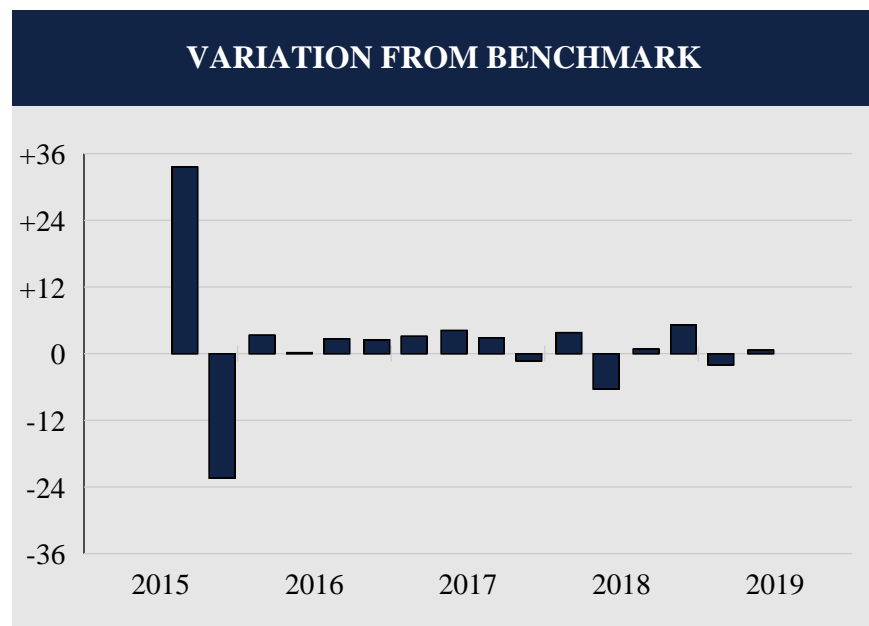
Equity	100.0%	\$ 728,094
Total Portfolio	100.0%	\$ 728,094

INVESTMENT RETURN

Market Value 3/2019	\$ 709,864
Contribs / Withdrawals	16,363
Income	0
Capital Gains / Losses	1,867
Market Value 6/2019	\$ 728,094

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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	0.0	0.6	96.9	56.6	40.3

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$86,007, a decrease of \$3,972 from the March ending value of \$89,979. Last quarter, the account recorded a net withdrawal of \$4,253, which overshadowed the fund's net investment return of \$281. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$281 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

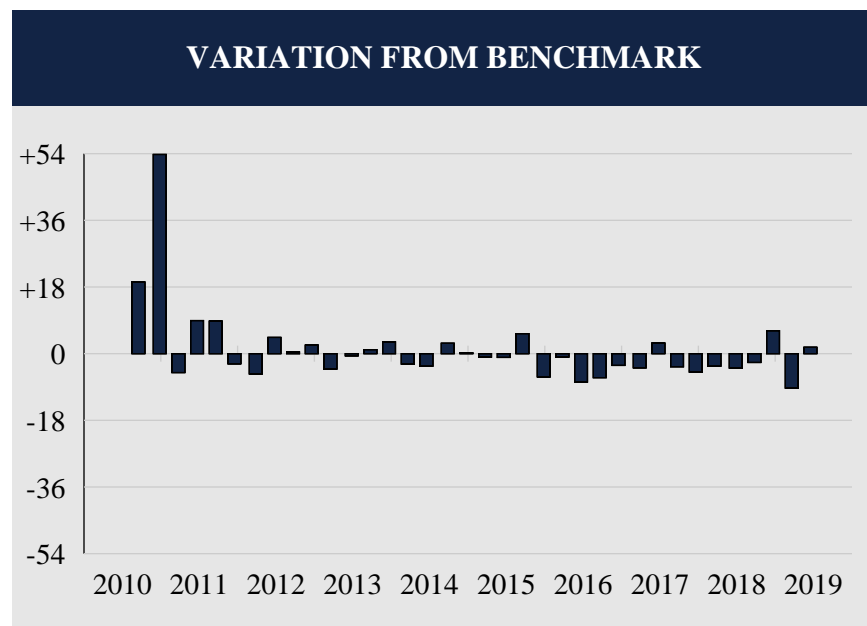
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.7	4.8	4.1	3.1	17.0
Total Portfolio - Net	0.3	0.1	0.7	0.4	11.5
Cambridge PE	0.0	8.7	14.9	11.3	14.1
Equity - Gross	1.7	4.8	4.1	3.1	17.0
Cambridge PE	0.0	8.7	14.9	11.3	14.1

ASSET ALLOCATION

Equity	100.0%	\$ 86,007
Total Portfolio	100.0%	\$ 86,007

INVESTMENT RETURN

Market Value 3/2019	\$ 89,979
Contribs / Withdrawals	-4,253
Income	0
Capital Gains / Losses	281
Market Value 6/2019	\$ 86,007

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

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

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	0.0	1.7	311.2	226.9	84.3

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,572,787, representing an increase of \$42,459 from the March quarter's ending value of \$3,530,328. Last quarter, the Fund posted withdrawals totaling \$8,619, which partially offset the portfolio's net investment return of \$51,078. Income receipts totaling \$37,030 plus net realized and unrealized capital gains of \$14,048 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the PRISA SA account gained 1.4%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.5%, which was 1.1% above the benchmark's 6.4% performance. Since March 2014, the portfolio returned 10.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.4	7.5	8.0	10.0	10.2
Total Portfolio - Net	1.2	6.4	6.9	8.9	9.1
NCREIF ODCE	1.0	6.4	7.6	9.8	9.9
Real Assets - Gross	1.4	7.5	8.0	10.0	10.2
NCREIF ODCE	1.0	6.4	7.6	9.8	9.9

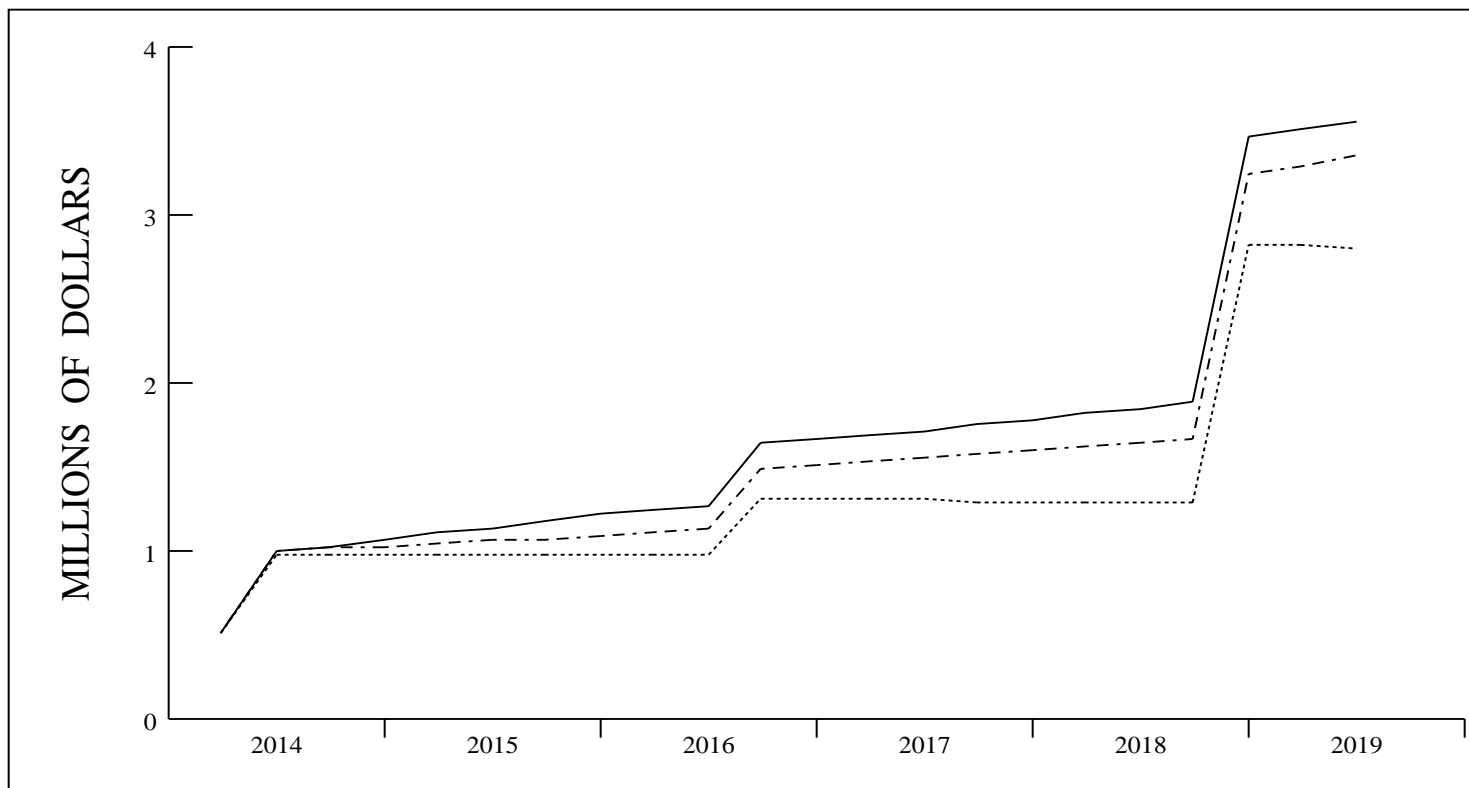
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,572,787
Total Portfolio	100.0%	\$ 3,572,787

INVESTMENT RETURN

Market Value 3/2019	\$ 3,530,328
Contribs / Withdrawals	- 8,619
Income	37,030
Capital Gains / Losses	14,048
Market Value 6/2019	\$ 3,572,787

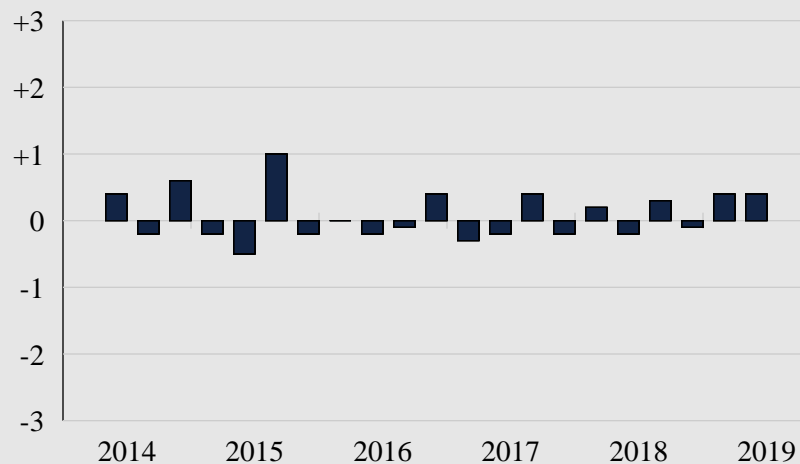
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,356,782

	LAST QUARTER	PERIOD 3/14 - 6/19
BEGINNING VALUE	\$ 3,530,328	\$ 520,605
NET CONTRIBUTIONS	- 8,619	2,299,651
INVESTMENT RETURN	51,078	752,531
ENDING VALUE	\$ 3,572,787	\$ 3,572,787
INCOME	37,030	400,993
CAPITAL GAINS (LOSSES)	14,048	351,538
INVESTMENT RETURN	51,078	752,531

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$1,330,031, representing an increase of \$112,027 from the March quarter's ending value of \$1,218,004. Last quarter, the Fund posted net contributions equaling \$94,875 plus a net investment gain equaling \$17,152. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$17,152.

RELATIVE PERFORMANCE

Total Fund

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

In the second quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 1.6%, which was 0.6% above the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 5.5%, which was 2.6% above the benchmark's 2.9% performance. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 11.7% annualized, while the NCREIF Timber Index returned an annualized 2.7% over the same period.

Hancock - Timberland & Farmland Fund

June 30, 2019

Market Value \$ **1,330,031** Last Appraisal Date: 6/30/2019

Capital Commitment \$ 3,450,000 100.00%

Net Investment Gain/Loss \$ 53,393

Client Return (6/30/2019) IRR 3.8%

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
Total	\$	1,293,888	37.50%	\$	17,250

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	1.6	5.5	----	----	11.7
Total Portfolio - Net	1.3	4.4	----	----	10.7
NCREIF Timber	1.0	2.9	3.3	4.6	2.7
Real Assets - Gross	1.6	5.5	----	----	11.7
NCREIF Timber	1.0	2.9	3.3	4.6	2.7

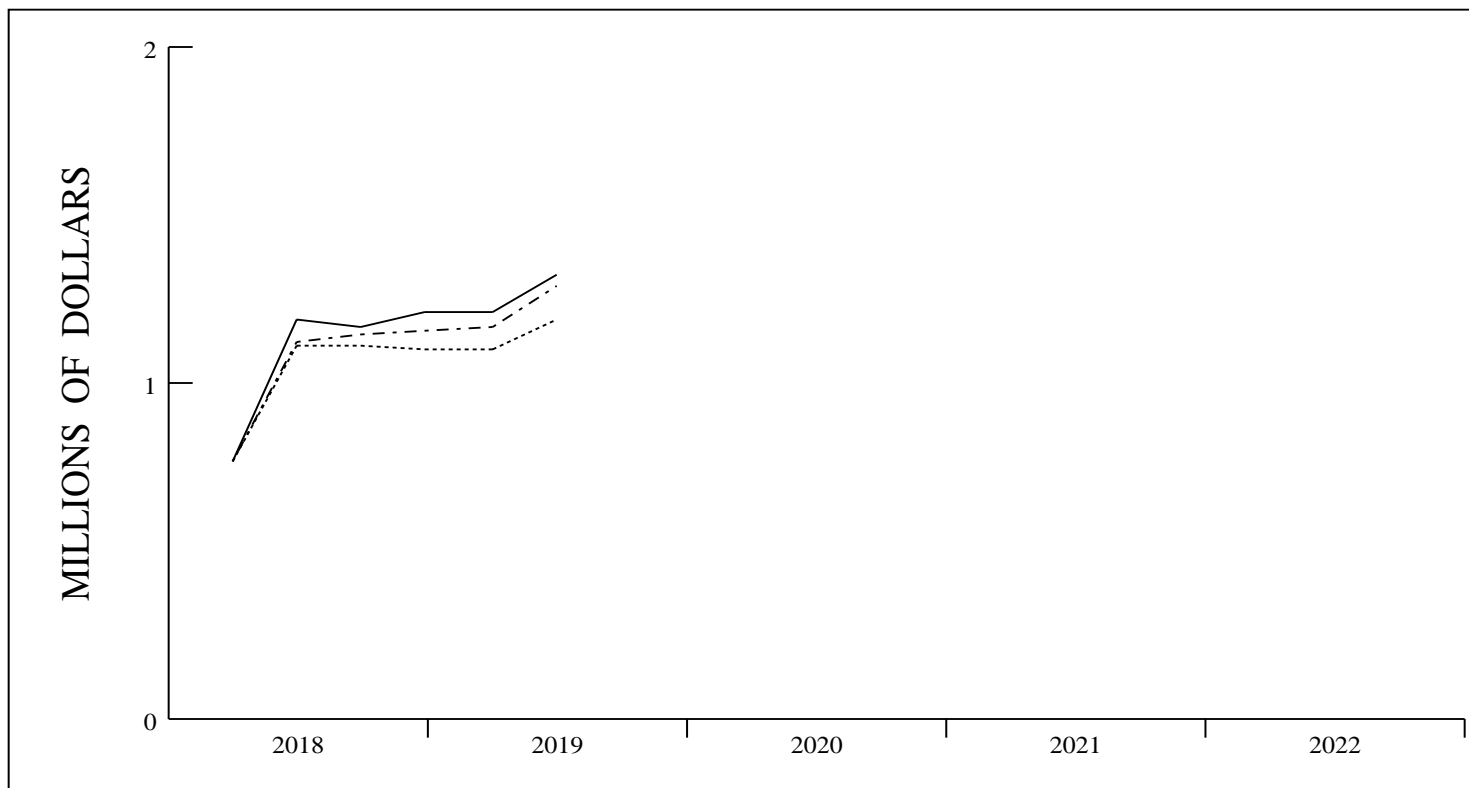
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,330,031
Total Portfolio	100.0%	\$ 1,330,031

INVESTMENT RETURN

Market Value 3/2019	\$ 1,218,004
Contribs / Withdrawals	94,875
Income	0
Capital Gains / Losses	17,152
Market Value 6/2019	\$ 1,330,031

INVESTMENT GROWTH



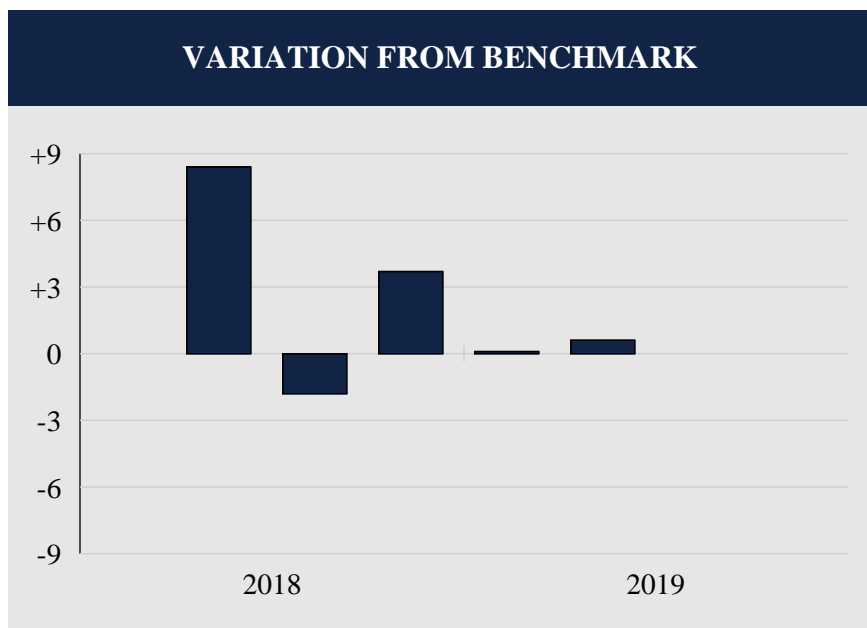
—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,293,303

	LAST QUARTER	PERIOD 3/18 - 6/19
BEGINNING VALUE	\$ 1,218,004	\$ 767,975
NET CONTRIBUTIONS	94,875	429,870
<u>INVESTMENT RETURN</u>	<u>17,152</u>	<u>132,186</u>
ENDING VALUE	\$ 1,330,031	\$ 1,330,031
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>17,152</u>	<u>132,186</u>
INVESTMENT RETURN	17,152	132,186

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

Total Quarters Observed	5
Quarters At or Above the Benchmark	4
Quarters Below the Benchmark	1
Batting Average	.800

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$733,150, a decrease of \$2,035 from the March ending value of \$735,185. Last quarter, the account recorded total net withdrawals of \$2,035.

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

Hancock - Timberland X LP

June 30, 2019

Market Value \$ **733,150** Last Appraisal Date: 3/31/2019*

Capital Commitment \$ 500,000 100.00%

Net Investment Gain/Loss \$ 372,436

Client Return (6/30/2019) IRR 7.7%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
5/3/2010	\$ 37,802	7.56%	\$ -	0.00%	\$ -
6/17/2010	\$ 128,526	25.71%	\$ -	0.00%	\$ -
2/1/2011	\$ 97,557	19.51%	\$ -	0.00%	\$ -
9/29/2011	\$ -	-	\$ -	0.00%	\$ 4,362
5/24/2012	\$ 72,696	14.54%	\$ -	0.00%	\$ -
7/10/2012	\$ 163,420	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$ -	-	\$ -	0.00%	\$ 2,908
12/30/2013	\$ -	-	\$ -	0.00%	\$ 1,454
3/28/2014	\$ -	-	\$ -	0.00%	\$ 2,908
6/27/2014	\$ -	-	\$ -	0.00%	\$ 4,798
9/29/2014	\$ -	-	\$ -	0.00%	\$ 2,181
12/30/2014	\$ -	-	\$ -	0.00%	\$ 14,539
3/30/2015	\$ -	-	\$ -	0.00%	\$ 4,362
6/29/2015	\$ -	-	\$ -	0.00%	\$ 4,362
9/29/2015	\$ -	-	\$ -	0.00%	\$ 2,908
6/30/2016	\$ -	-	\$ -	0.00%	\$ 3,635
9/30/2016	\$ -	-	\$ -	0.00%	\$ 8,723
12/29/2016	\$ -	-	\$ -	0.00%	\$ 5,089
3/31/2017	\$ -	-	\$ -	0.00%	\$ 3,489
6/30/2017	\$ -	-	\$ -	0.00%	\$ 6,543
8/31/2017	\$ -	-	\$ -	0.00%	\$ 9,596
12/31/2017	\$ -	-	\$ -	0.00%	\$ 7,997
3/31/2018	\$ -	-	\$ -	0.00%	\$ 5,816
6/30/2018	\$ -	-	\$ -	0.00%	\$ 7,706
9/30/2018	\$ -	-	\$ -	0.00%	\$ 11,486
12/31/2018	\$ -	-	\$ -	0.00%	\$ 8,142
3/31/2019	\$ -	-	\$ -	0.00%	\$ 14,248
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 2,035
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 139,286

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

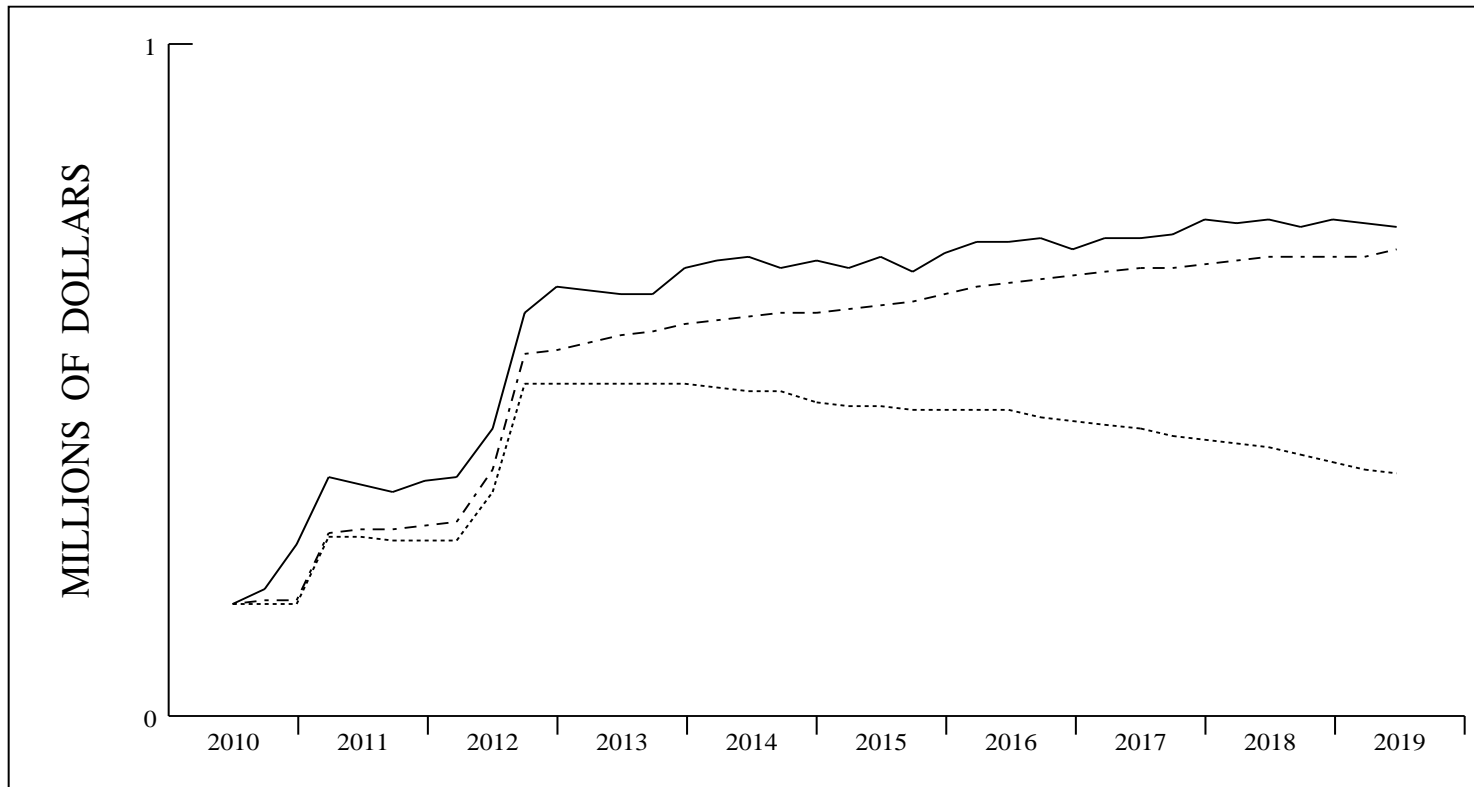
ASSET ALLOCATION

Real Assets	100.0%	\$ 733,150
Total Portfolio	100.0%	\$ 733,150

INVESTMENT RETURN

Market Value 3/2019	\$ 735,185
Contribs / Withdrawals	-2,035
Income	0
Capital Gains / Losses	0
Market Value 6/2019	\$ 733,150

INVESTMENT GROWTH



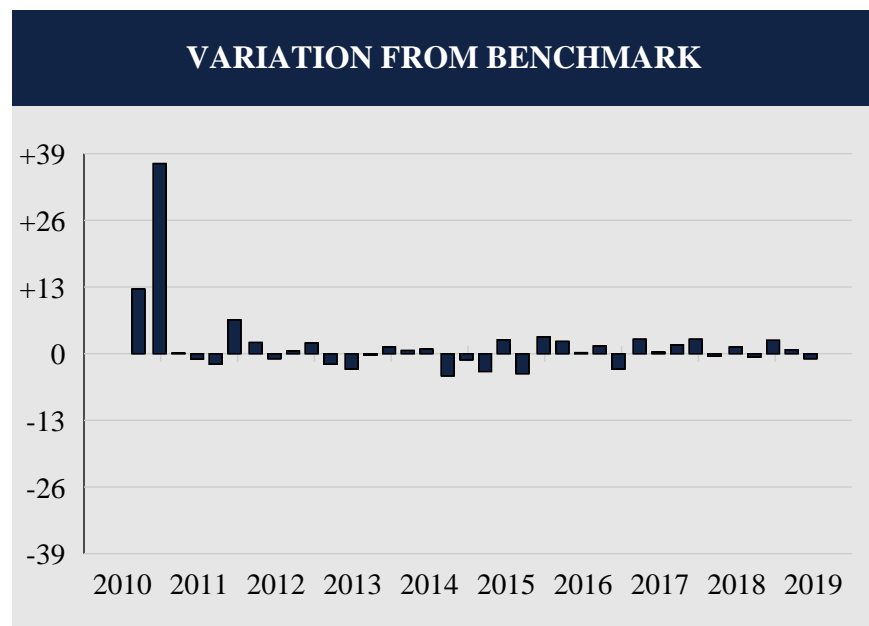
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 695,705

	LAST QUARTER	PERIOD 6/10 - 6/19
BEGINNING VALUE	\$ 735,185	\$ 170,401
NET CONTRIBUTIONS	- 2,035	194,386
INVESTMENT RETURN	0	368,363
ENDING VALUE	\$ 733,150	\$ 733,150
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	368,363
INVESTMENT RETURN	0	368,363

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	-0.1	12.6	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1	53.3	-0.9	54.2
3/11	0.8	0.7	0.1	54.5	-0.2	54.7
6/11	-0.4	0.7	-1.1	53.9	0.5	53.4
9/11	-2.4	-0.3	-2.1	50.2	0.1	50.1
12/11	7.1	0.5	6.6	60.9	0.6	60.3
3/12	2.6	0.4	2.2	65.1	1.0	64.1
6/12	-0.4	0.6	-1.0	64.4	1.6	62.8
9/12	1.3	0.8	0.5	66.5	2.4	64.1
12/12	8.0	5.9	2.1	79.8	8.4	71.4
3/13	-0.6	1.5	-2.1	78.8	10.1	68.7
6/13	-2.1	0.9	-3.0	75.0	11.1	63.9
9/13	0.7	1.0	-0.3	76.2	12.3	63.9
12/13	7.2	5.9	1.3	88.9	18.9	70.0
3/14	2.2	1.6	0.6	93.1	20.8	72.3
6/14	2.0	1.1	0.9	97.1	22.1	75.0
9/14	-2.8	1.5	-4.3	91.5	23.9	67.6
12/14	4.8	6.0	-1.2	100.8	31.4	69.4
3/15	-1.7	1.8	-3.5	97.5	33.7	63.8
6/15	3.2	0.5	2.7	103.9	34.4	69.5
9/15	-3.1	0.8	-3.9	97.5	35.4	62.1
12/15	5.2	1.9	3.3	107.8	37.9	69.9
3/16	2.1	-0.3	2.4	112.1	37.6	74.5
6/16	1.2	1.0	0.2	114.7	38.9	75.8
9/16	2.2	0.7	1.5	119.4	39.8	79.6
12/16	-1.8	1.2	-3.0	115.4	41.5	73.9
3/17	3.6	0.8	2.8	123.1	42.6	80.5
6/17	1.0	0.7	0.3	125.4	43.6	81.8
9/17	2.3	0.6	1.7	130.6	44.4	86.2
12/17	4.3	1.5	2.8	140.5	46.6	93.9
3/18	0.4	0.9	-0.5	141.5	48.0	93.5
6/18	1.8	0.5	1.3	145.9	48.7	97.2
9/18	0.3	1.0	-0.7	146.8	50.2	96.6
12/18	3.4	0.8	2.6	155.2	51.3	103.9
3/19	0.9	0.1	0.8	157.6	51.5	106.1
6/19	0.0	1.0	-1.0	157.6	53.1	104.5

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$886,709, a decrease of \$1,272 from the March ending value of \$887,981. Last quarter, the account recorded a net withdrawal of \$9,057, which overshadowed the fund's net investment return of \$7,785. Barring income receipts during the second quarter, the portfolio's net investment return figure was the product of \$7,785 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

Molpus Woodlands Fund IV
As of June 30, 2019

Market Value	\$ 886,709	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 906,000	90.60%	
Remaining Commitment	\$ 47,584	4.76%	

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

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
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 46,416

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

ASSET ALLOCATION

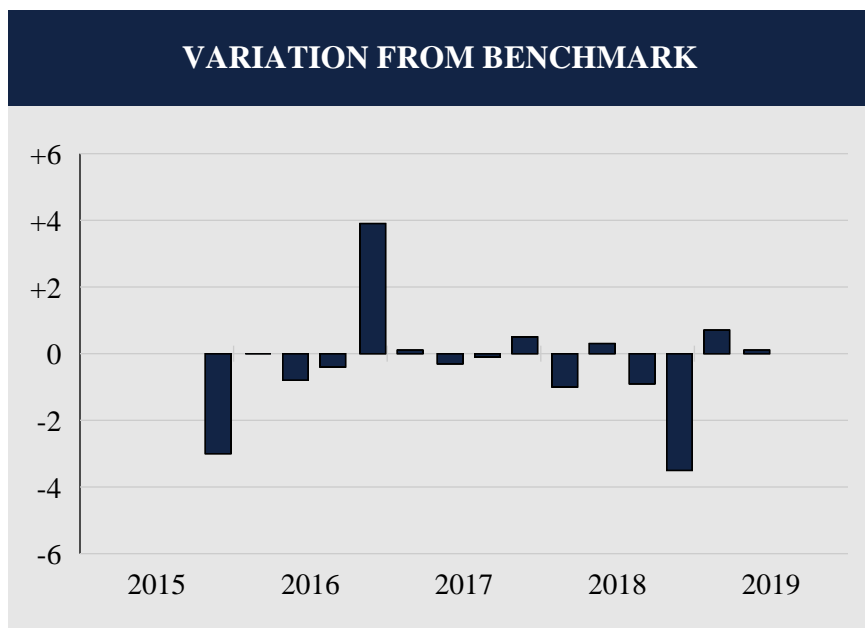
Real Assets	100.0%	\$ 886,709
Total Portfolio	100.0%	\$ 886,709

INVESTMENT RETURN

Market Value 3/2019	\$ 887,981
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	7,785
Market Value 6/2019	\$ 886,709

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$1,313,852, representing an increase of \$8,337 from the March quarter's ending value of \$1,305,515. Last quarter, the Fund posted withdrawals totaling \$3,288, which offset the portfolio's net investment return of \$11,625. Net investment return was a product of income receipts totaling \$11,978 and realized and unrealized capital losses of \$353.

RELATIVE PERFORMANCE

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

UBS AgriVest Farmland Fund
As of June 30th, 2019

Market Value	\$ 1,313,852	Last Appraisal Date: 6/30/2019	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 162,686		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 21,269
Q1 2015	\$ -	0.00%	\$ -	0.00%	\$ 12,832
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ 11,807
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ 4,178
Q4 2015	\$ -	0.00%	\$ -	0.00%	\$ 5,992
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
Total	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 164,189

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

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

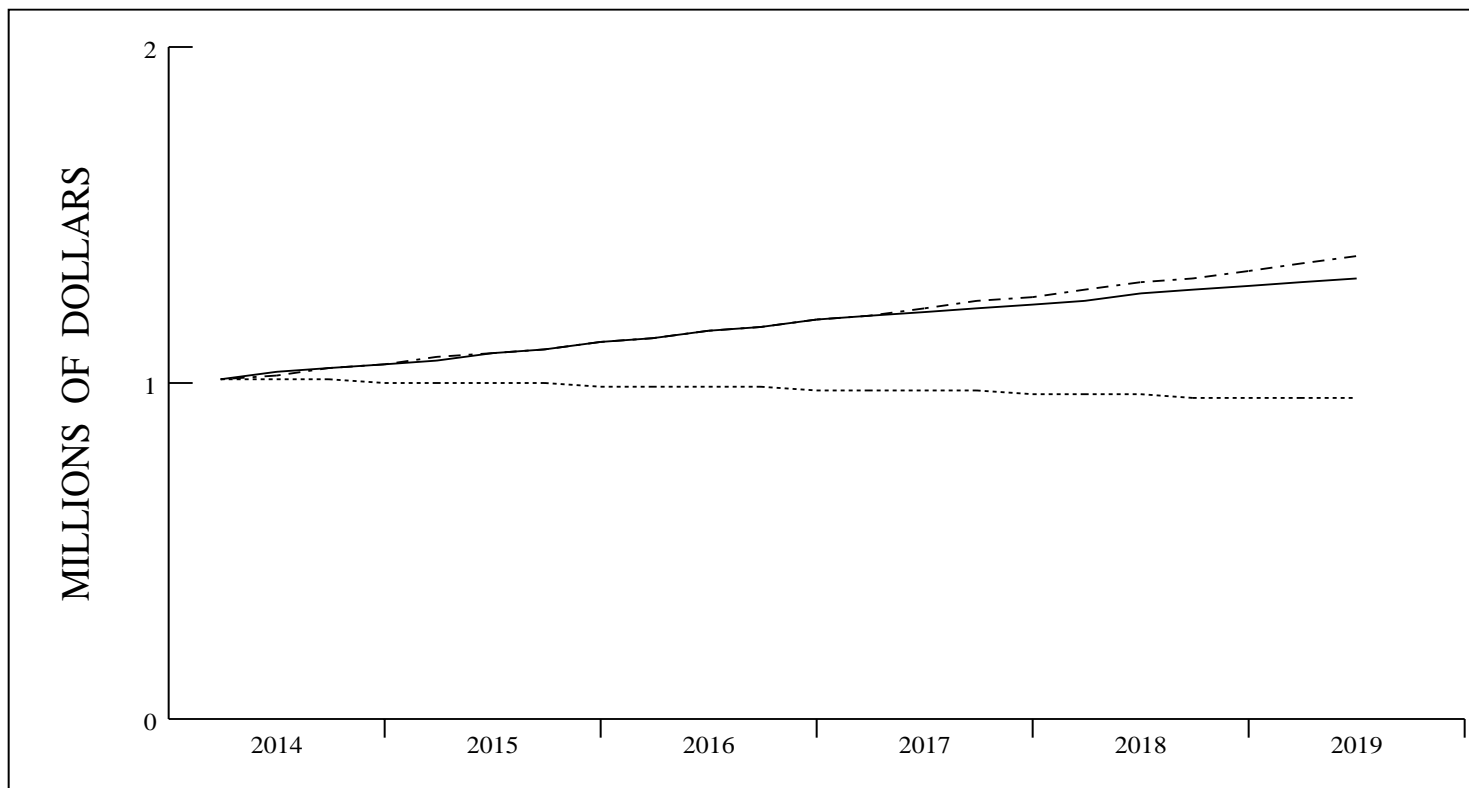
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,313,852
Total Portfolio	100.0%	\$ 1,313,852

INVESTMENT RETURN

Market Value 3/2019	\$ 1,305,515
Contribs / Withdrawals	-3,288
Income	11,978
Capital Gains / Losses	-353
Market Value 6/2019	\$ 1,313,852

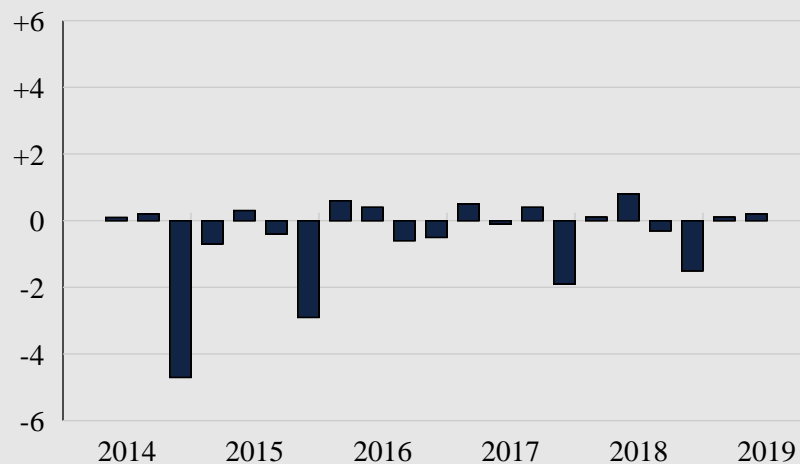
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 1,379,101

	LAST QUARTER	PERIOD 3/14 - 6/19
BEGINNING VALUE	\$ 1,305,515	\$ 1,018,069
NET CONTRIBUTIONS	- 3,288	- 61,764
INVESTMENT RETURN	11,625	357,547
ENDING VALUE	\$ 1,313,852	\$ 1,313,852
INCOME	11,978	210,006
CAPITAL GAINS (LOSSES)	-353	147,541
INVESTMENT RETURN	11,625	357,547

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

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

RATES OF RETURN

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

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

INVESTMENT RETURN

On June 30th, 2019, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$13,721,863, representing an increase of \$426,719 from the March quarter's ending value of \$13,295,144. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$426,719 in net investment returns. Income receipts totaling \$120,626 plus net realized and unrealized capital gains of \$306,093 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 3.3%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 8.1%, which was 0.2% greater than the benchmark's 7.9% return, ranking in the 48th percentile. Since June 2011, the account returned 4.0% on an annualized basis and ranked in the 26th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	3.3	8.1	3.7	3.5	4.0
<i>CORE FIXED INCOME RANK</i>	(14)	(48)	(8)	(29)	(26)
Total Portfolio - Net	3.2	7.6	3.2	3.0	3.5
Aggregate Index	3.1	7.9	2.3	3.0	3.2
Fixed Income - Gross	3.3	8.1	3.7	3.5	4.0
<i>CORE FIXED INCOME RANK</i>	(14)	(48)	(8)	(29)	(26)
Aggregate Index	3.1	7.9	2.3	3.0	3.2

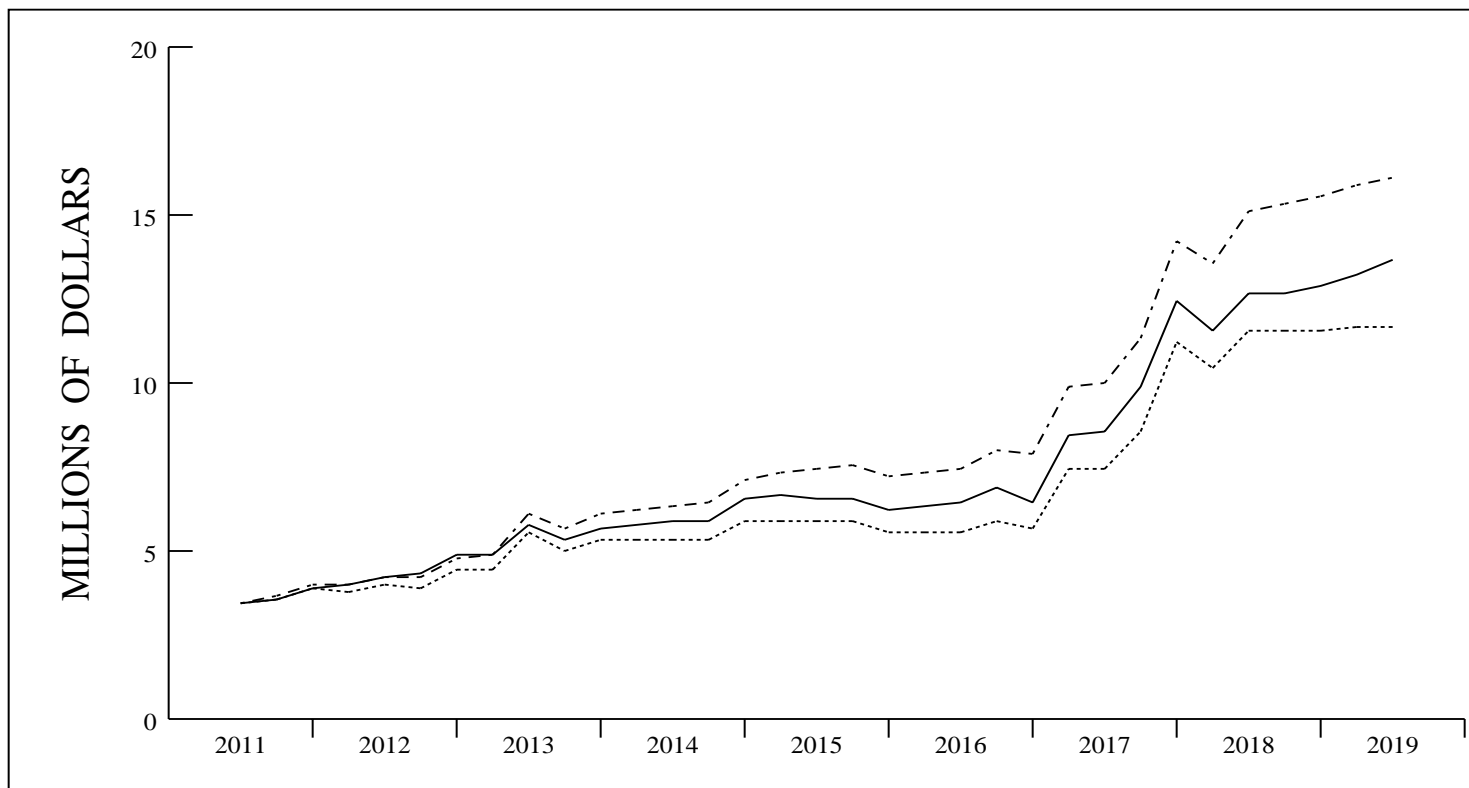
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,721,863
Total Portfolio	100.0%	\$ 13,721,863

INVESTMENT RETURN

Market Value 3/2019	\$ 13,295,144
Contribs / Withdrawals	0
Income	120,626
Capital Gains / Losses	306,093
Market Value 6/2019	\$ 13,721,863

INVESTMENT GROWTH

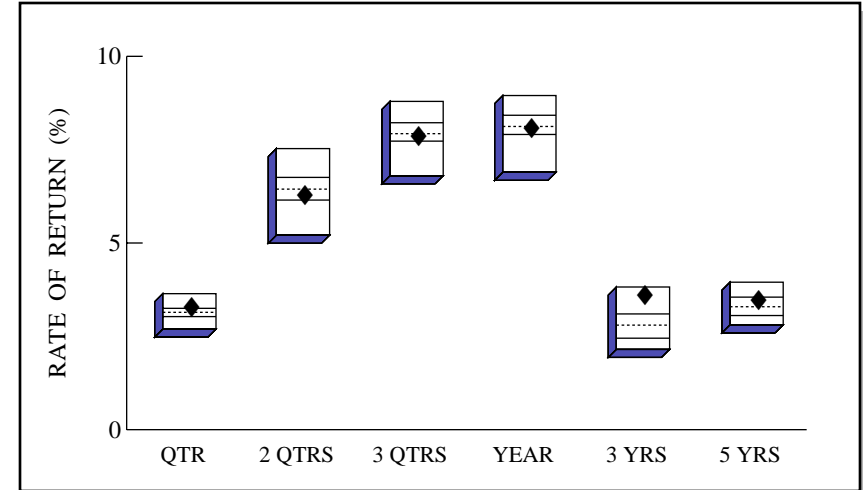
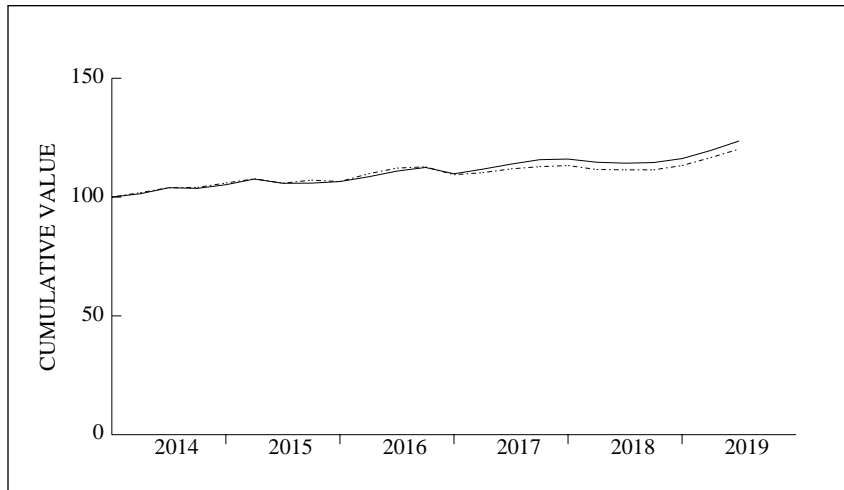


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

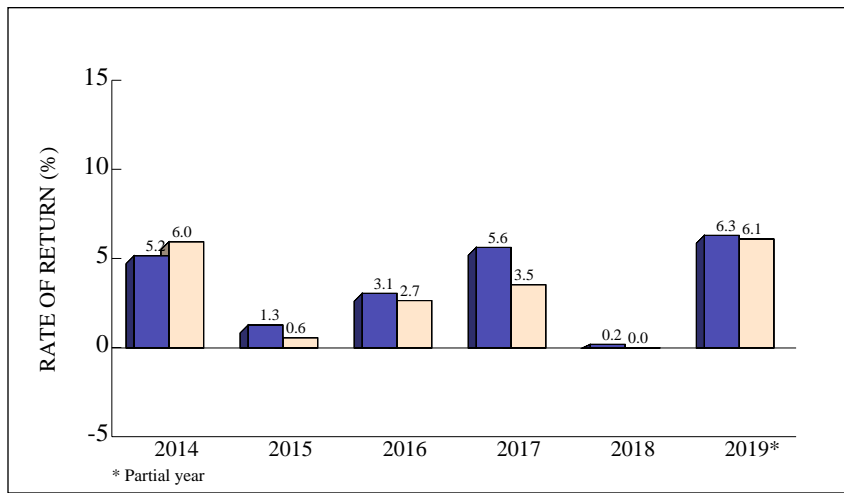
VALUE ASSUMING
 7.0% RETURN \$ 16,210,867

	LAST QUARTER	PERIOD 6/11 - 6/19
BEGINNING VALUE	\$ 13,295,144	\$ 3,462,980
NET CONTRIBUTIONS	0	8,224,046
INVESTMENT RETURN	426,719	2,034,837
ENDING VALUE	\$ 13,721,863	\$ 13,721,863
INCOME	120,626	2,227,527
CAPITAL GAINS (LOSSES)	306,093	-192,690
INVESTMENT RETURN	426,719	2,034,837

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

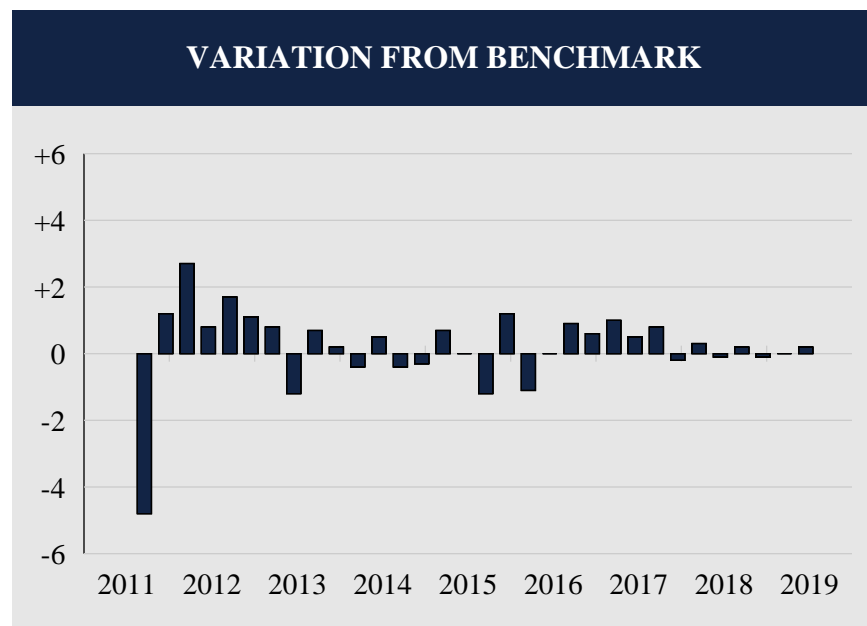


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.3	6.3	7.9	8.1	3.7	3.5
(RANK)	(14)	(59)	(51)	(48)	(8)	(29)
5TH %ILE	3.6	7.5	8.8	9.0	3.8	4.0
25TH %ILE	3.3	6.8	8.2	8.4	3.1	3.6
MEDIAN	3.1	6.4	7.9	8.1	2.8	3.3
75TH %ILE	3.0	6.2	7.7	7.9	2.5	3.1
95TH %ILE	2.7	5.2	6.8	6.9	2.2	2.8
Agg	3.1	6.1	7.8	7.9	2.3	3.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



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

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