CITY OF ALEXANDRIA VIRGINIA

OPEB Trust

Performance Review
September 2019

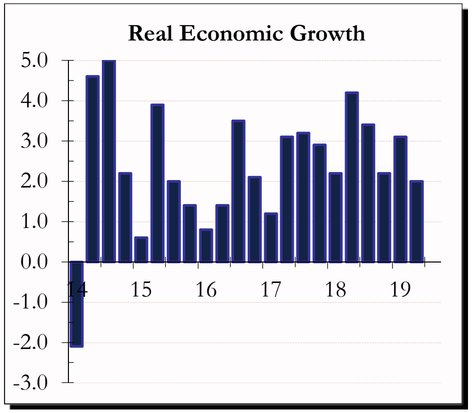
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly) inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.



GDP increased 2.1% in the third quarter, a slight decline from the 2nd quarter's 2.0% gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

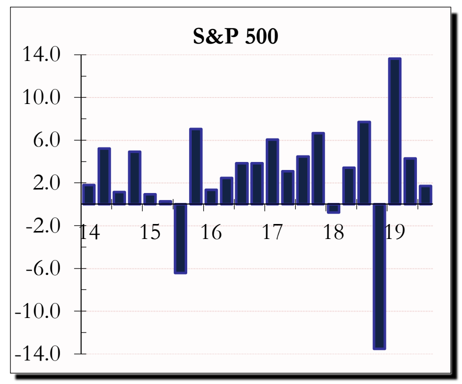
In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of $960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

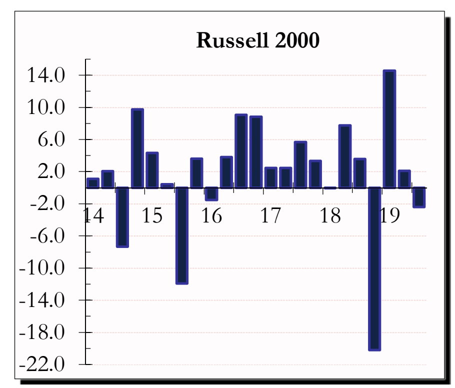
DOMESTIC EQUITIES

Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.



While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

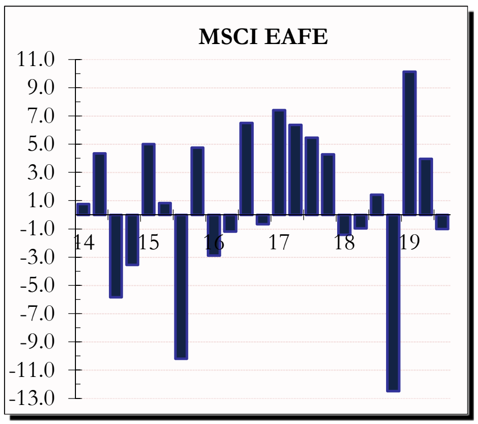


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

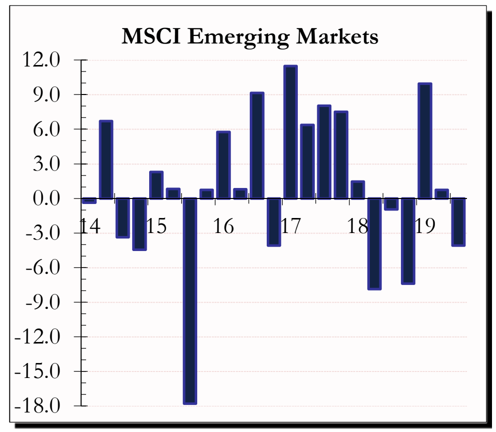
International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations. As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.



Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on $300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.



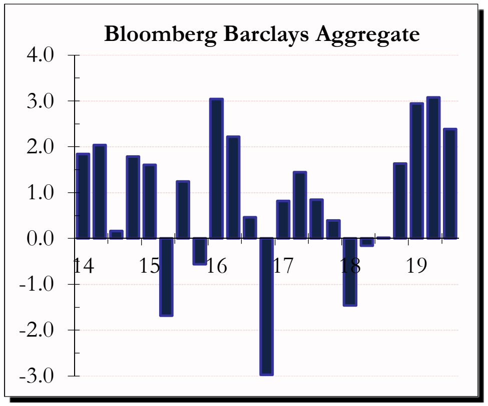
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.



Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September $74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of $7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.1%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	1.4	1.4	1.5
MC	1.2	0.5	-0.7
SC	-0.6	-2.4	-4.2

Trailing Year

	VAL	COR	GRO
LC	4.0	3.9	3.7
MC	1.6	3.2	5.2
SC	-8.3	-8.9	-9.7

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Composite portfolio was valued at $78,953,683, representing an increase of $541,572 from the June quarter's ending value of $78,412,111. Last quarter, the Fund posted net contributions totaling $886,641, which overshadowed the account's $345,069 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $337,157 and realized and unrealized capital losses totaling $682,226.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 0.3%, which was 0.5% less than the Manager Shadow Index's return of 0.2% and ranked in the 98th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.1%, which was 1.8% greater than the benchmark's 2.3% performance, and ranked in the 57th percentile. Since September 2009, the account returned 8.5% per annum and ranked in the 37th percentile. For comparison, the Manager Shadow Index returned an annualized 8.4% over the same time frame.

Diversified Assets

During the third quarter, the diversified assets portion of the portfolio lost 0.4%, which was 0.5% above the HFRI FOF Composite's return of -0.9%. Over the trailing twelve-month period, this component returned 5.0%, which was 4.4% greater than the benchmark's 0.6% performance.

Equity

The equity component returned -1.3% during the third quarter, 1.4% below the MSCI All Country World index’s return of 0.1% and ranked in the 73rd percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned 2.5%, 0.6% greater than the benchmark's 1.9% return, and ranked in the 45th percentile. Since September 2009, this component returned 10.2% on an annualized basis and ranked in the 45th percentile. The MSCI All Country World returned an annualized 8.9% over the same time frame.

Real Assets

In the third quarter, the real assets component returned 1.0%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this component returned 4.9%, which was 0.7% less than the benchmark's 5.6% return.

Fixed Income

The fixed income assets returned 2.5% last quarter, 0.2% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 12th percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 10.6%, 0.3% above the benchmark's 10.3% performance, ranking in the 11th percentile. Since September 2009, this component returned 4.3% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

On September 30th, 2019, diversified assets comprised 4.4% of the total portfolio ($3.4 million), while equities totaled 66.2% ($52.3 million). The account's real assets segment was valued at $8.1 million, representing 10.3% of the portfolio, while the fixed income component's $14.0 million totaled 17.8%. The remaining 1.4% was comprised of cash & equivalents ($1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	-0.3	4.1	8.7	7.3	8.5
PUBLIC FUND RANK	(98)	(57)	(16)	(11)	(37)
Total Portfolio - Net	-0.5	3.4	8.0	6.6	7.9
Manager Shadow	0.2	2.3	7.4	6.6	8.4
Diversified Assets - Gross	-0.4	5.0	6.1	4.1	----
HFRI FOF	-0.9	0.6	3.4	2.1	2.7
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	9.6
DJCS HF Index	0.3	2.0	3.8	2.3	4.3
Equity - Gross	-1.3	2.5	11.1	9.0	10.2
GLOBAL EQUITY RANK	(73)	(45)	(35)	(30)	(45)
MSCI AC World	0.1	1.9	10.3	7.2	8.9
Real Assets - Gross	1.0	4.9	5.7	6.8	----
NCREIF ODCE	1.3	5.6	7.3	9.3	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.0
BLP Commodity	-1.8	-6.6	-1.5	-7.2	-4.3
Fixed Income - Gross	2.5	10.6	4.3	4.1	4.3
GLOBAL FIXED INCOME RANK	(12)	(11)	(42)	(40)	(51)
Aggregate Index	2.3	10.3	2.9	3.4	3.8
BBC Multiverse	0.6	7.5	1.8	2.1	----

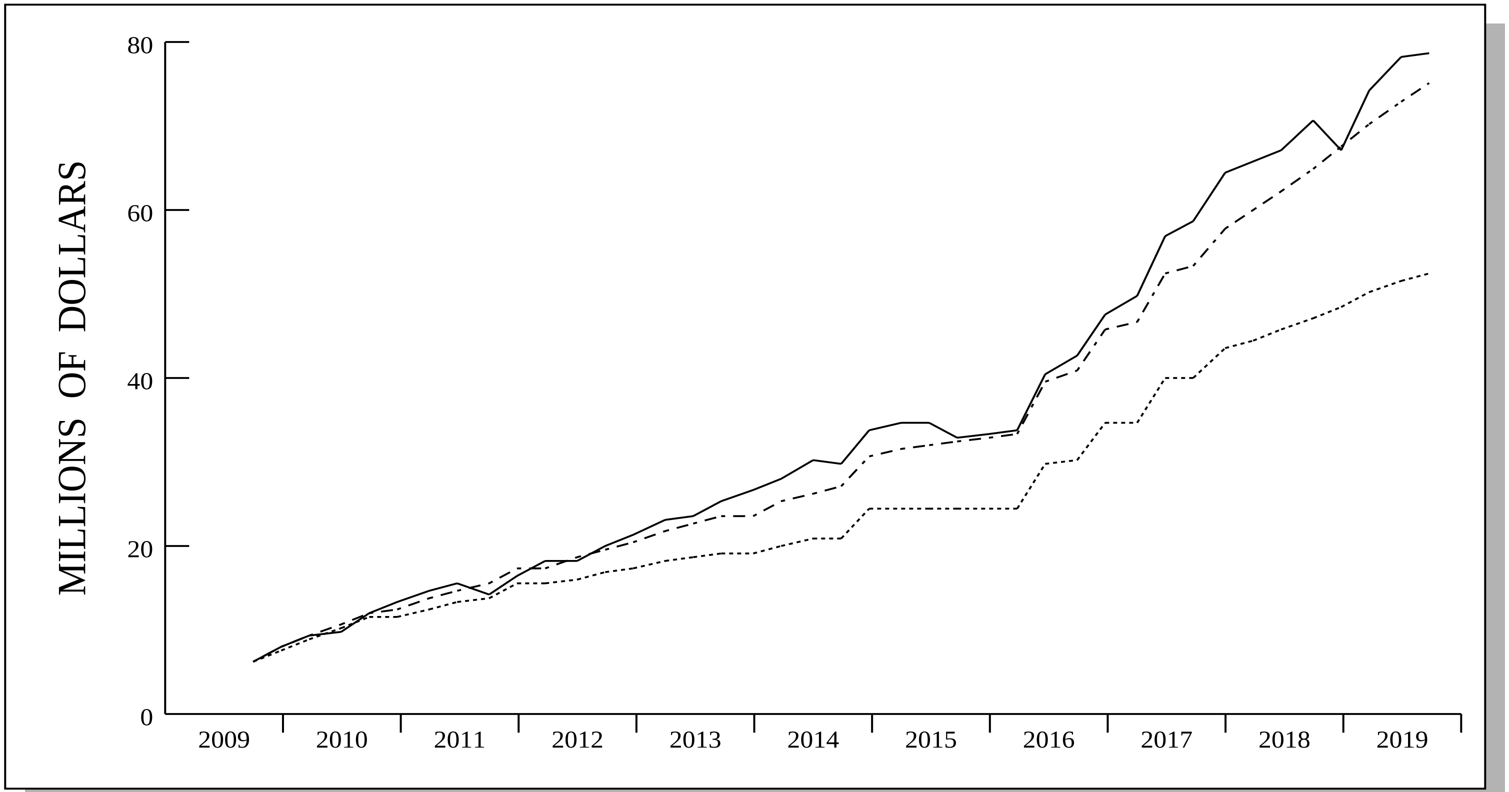
ASSET ALLOCATION

Diversified	4.4%	$ 3,438,020
Equity	66.2%	52,275,309
Real Assets	10.3%	8,096,718
Fixed Income	17.8%	14,045,386
Cash	1.4%	1,098,250
Total Portfolio	100.0%	$ 78,953,683

INVESTMENT RETURN

Market Value 6/2019	$ 78,412,111
Contribs / Withdrawals	886,641
Income	337,157
Capital Gains / Losses	-682,226
Market Value 9/2019	$ 78,953,683

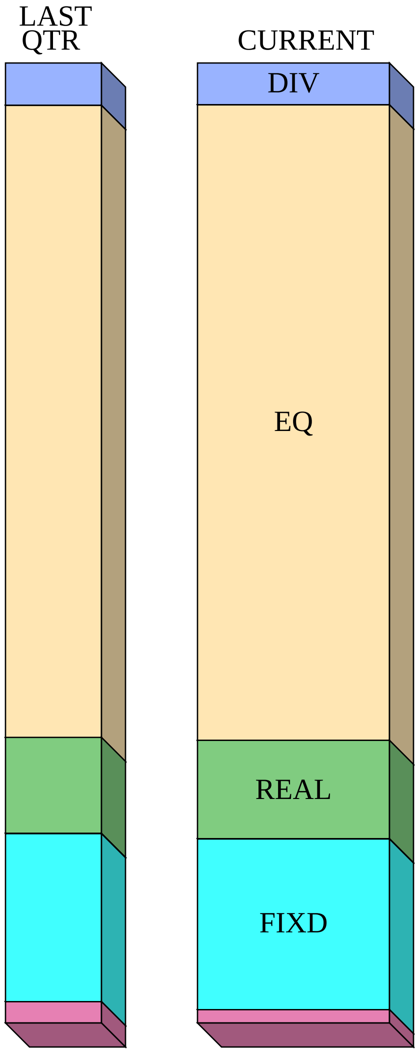
INVESTMENT GROWTH



ACTUAL RETURN	
7.0%	
0.0%	

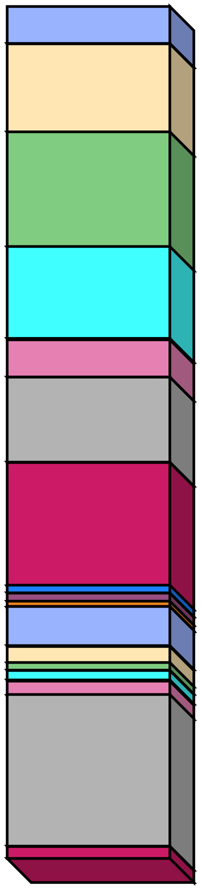
VALUE ASSUMING
7.0% RETURN $ 75,143,913

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	$ 78,412,111	$ 6,504,100
NET CONTRIBUTIONS	886,641	46,254,002
INVESTMENT RETURN	-345,069	26,195,581
ENDING VALUE	$ 78,953,683	$ 78,953,683
INCOME	337,157	8,514,173
CAPITAL GAINS (LOSSES)	-682,226	17,681,408
INVESTMENT RETURN	-345,069	26,195,581



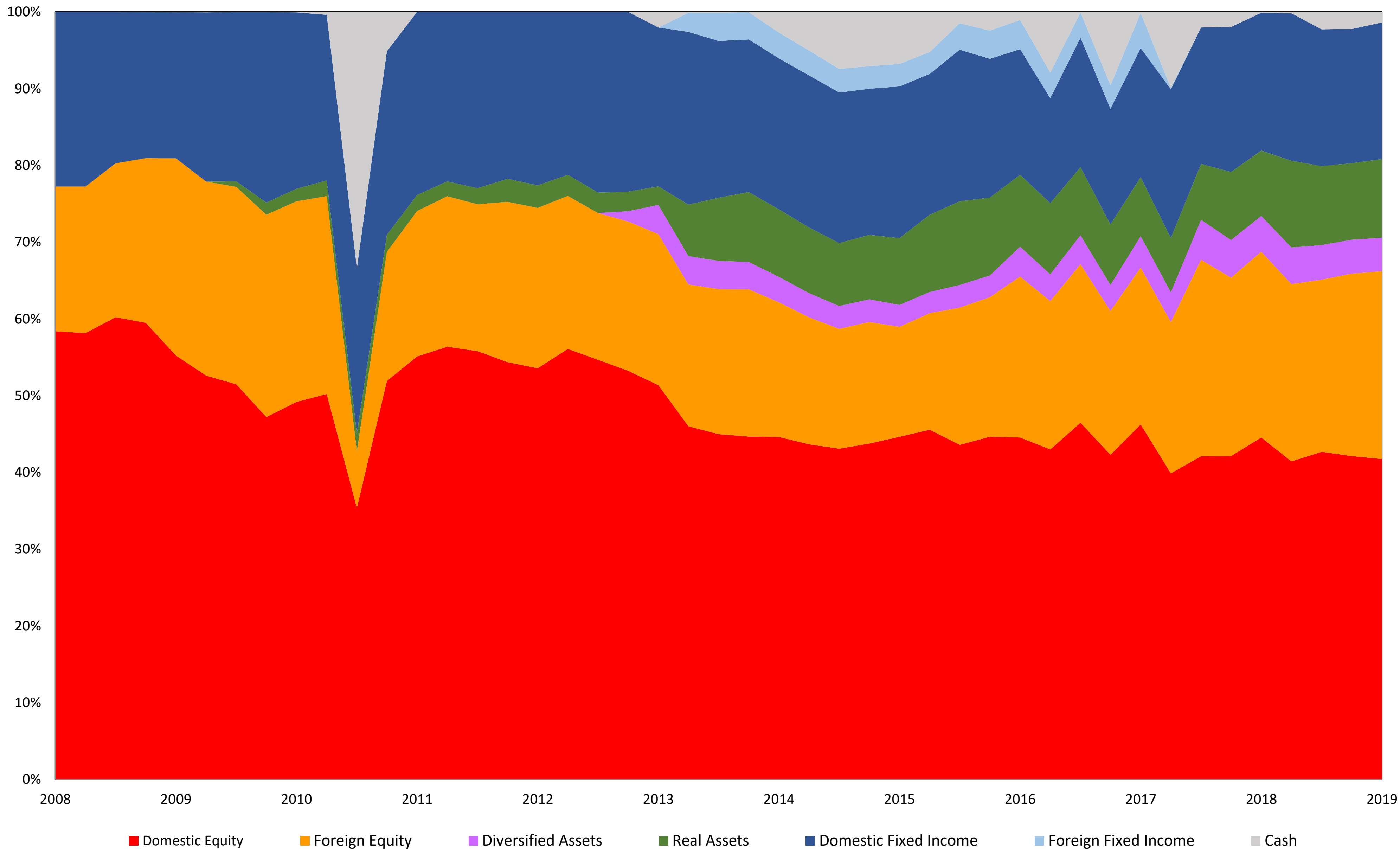
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 3, 438, 020	4.4%	5.0%	-0.6%
EQUITY	52, 275, 309	66.2%	70.0%	-3.8%
REAL ASSETS	8, 096, 718	10.3%	15.0%	-4.7%
FIXED INCOME	14, 045, 386	17.8%	10.0%	7.8%
CASH & EQUIVALENT	1, 098, 250	1.4%	0.0%	1.4%
TOTAL FUND	$ 78, 953, 683	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$3,438,020	4.4	5.0
Polen Capital (LCG)	$8,172,359	10.4	10.0
Vanguard R1000 Value (LCV)	$10,656,992	13.5	15.0
Champlain (MCC)	$8,513,452	10.8	10.0
PIMCO StockPlus SC (SCC)	$3,459,953	4.4	5.0
Hardman Johnston (INEQ)	$7,879,093	10.0	10.0
PIMCO RAE (EMKT)	$11,434,256	14.5	15.0
Hamilton CF IV (PREQ)	$727,148	0.9	0.0
Hamilton MF IX (PREQ)	$757,670	1.0	1.5
Hamilton SF III (PREQ)	$590,891	0.7	2.0
Landmark XIV (PREQ)	$83,495	0.1	1.5
PRISA I (REAL)	$3,619,233	4.6	5.0
Hancock T&F (TIFA)	$1,530,372	1.9	5.0
Hancock X (TIMB)	$727,654	0.9	1.1
Molpus IV (TIMB)	$892,721	1.1	1.4
UBS AgriVest (FARM)	$1,326,738	1.7	2.5
PIMCO Total Return (FIXD)	$14,045,386	17.8	10.0
Comerica Cash (CASH)	$1,098,250	1.4	0.0
Total Portfolio	**$78,953,683**	**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)	-0.3 (98)	-0.3 (98)	4.1 (57)	8.7 (16)	7.3 (11)	8.5 (37)	7.8 ----	09/08
Manager Shadow		*0.2 ----*	*0.2 ----*	*2.3 ----*	*7.4 ----*	*6.6 ----*	*8.4 ----*	*7.9 ----*	*09/08*
PIMCO All Asset	(Global TAA)	-0.4 (94)	-0.4 (94)	5.0 (41)	6.1 (69)	4.1 (83)	---- ----	4.4 (86)	09/13
60 S&P / 40 Agg		*2.0 ----*	*2.0 ----*	*7.1 ----*	*9.3 ----*	*8.0 ----*	*9.6 ----*	*8.9 ----*	*09/13*
Polen Capital	(LC Growth)	0.9 (47)	0.9 (47)	9.8 (13)	20.4 (6)	17.9 (2)	---- ----	16.1 (9)	06/11
Russell 1000G		*1.5 ----*	*1.5 ----*	*3.7 ----*	*16.9 ----*	*13.4 ----*	*14.9 ----*	*14.2 ----*	*06/11*
Vanguard R1000 Value	(LC Value)	1.4 (58)	1.4 (58)	4.1 (36)	9.5 (69)	---- ----	---- ----	10.5 (62)	03/16
Russell 1000V		*1.4 ----*	*1.4 ----*	*4.0 ----*	*9.4 ----*	*7.8 ----*	*11.5 ----*	*10.5 ----*	*03/16*
Champlain	(MC Core)	-0.6 (73)	-0.6 (73)	6.0 (12)	16.5 (6)	14.4 (1)	---- ----	17.3 (8)	09/11
Russell Mid		*0.5 ----*	*0.5 ----*	*3.2 ----*	*10.7 ----*	*9.1 ----*	*13.1 ----*	*14.4 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	-3.0 (78)	-3.0 (78)	-9.4 (70)	10.0 (35)	9.4 (45)	---- ----	15.6 (22)	09/11
Russell 2000		*-2.4 ----*	*-2.4 ----*	*-8.9 ----*	*8.2 ----*	*8.2 ----*	*11.2 ----*	*12.9 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-1.6 (44)	-1.6 (44)	4.4 (14)	10.3 (10)	7.4 (12)	---- ----	9.6 (20)	09/11
MSCI EAFE		*-1.0 ----*	*-1.0 ----*	*-0.8 ----*	*7.0 ----*	*3.8 ----*	*5.4 ----*	*7.6 ----*	*09/11*
PIMCO RAE	(Emerging Mkt)	-5.9 (92)	-5.9 (92)	-4.0 (86)	6.9 (40)	4.2 (30)	---- ----	5.5 (57)	09/11
MSCI Emg Mkts		*-4.1 ----*	*-4.1 ----*	*-1.6 ----*	*6.4 ----*	*2.7 ----*	*3.7 ----*	*4.5 ----*	*09/11*
Hamilton CF IV		0.0 ----	0.0 ----	17.4 ----	---- ----	---- ----	---- ----	4.0 ----	03/18
Cambridge PE		*0.0 ----*	*0.0 ----*	*9.5 ----*	*15.1 ----*	*12.0 ----*	*14.4 ----*	*12.8 ----*	*03/18*
Hamilton MF IX		5.3 ----	5.3 ----	14.6 ----	20.4 ----	---- ----	---- ----	18.7 ----	06/15
Cambridge PE		*0.0 ----*	*0.0 ----*	*9.5 ----*	*15.1 ----*	*12.0 ----*	*14.4 ----*	*12.3 ----*	*06/15*
Hamilton SF III		-2.2 ----	-2.2 ----	0.1 ----	8.4 ----	11.0 ----	---- ----	15.2 ----	09/13
Cambridge PE		*0.0 ----*	*0.0 ----*	*9.5 ----*	*15.1 ----*	*12.0 ----*	*14.4 ----*	*13.0 ----*	*09/13*
Landmark XIV		4.1 ----	4.1 ----	7.5 ----	6.4 ----	3.1 ----	---- ----	17.0 ----	06/10
Cambridge PE		*0.0 ----*	*0.0 ----*	*9.5 ----*	*15.1 ----*	*12.0 ----*	*14.4 ----*	*14.2 ----*	*06/10*
PRISA I		1.5 ----	1.5 ----	6.6 ----	7.8 ----	9.7 ----	---- ----	10.0 ----	03/14
NCREIF ODCE		*1.3 ----*	*1.3 ----*	*5.6 ----*	*7.3 ----*	*9.3 ----*	*10.9 ----*	*9.7 ----*	*03/14*
Hancock T&F		0.4 ----	0.4 ----	6.8 ----	---- ----	---- ----	---- ----	9.9 ----	03/18
NCREIF Timber		*0.2 ----*	*0.2 ----*	*2.1 ----*	*3.1 ----*	*4.4 ----*	*4.0 ----*	*2.4 ----*	*03/18*
Hancock X		-0.4 ----	-0.4 ----	5.6 ----	5.9 ----	6.3 ----	---- ----	10.9 ----	06/10
NCREIF Timber		*0.2 ----*	*0.2 ----*	*2.1 ----*	*3.1 ----*	*4.4 ----*	*4.0 ----*	*4.7 ----*	*06/10*
Molpus IV		0.9 ----	0.9 ----	0.1 ----	3.3 ----	---- ----	---- ----	2.2 ----	09/15
NCREIF Timber		*0.2 ----*	*0.2 ----*	*2.1 ----*	*3.1 ----*	*4.4 ----*	*4.0 ----*	*3.2 ----*	*09/15*
UBS AgriVest		1.2 ----	1.2 ----	4.3 ----	5.4 ----	5.9 ----	---- ----	6.0 ----	03/14
NCREIF Farmland		*1.0 ----*	*1.0 ----*	*5.3 ----*	*6.1 ----*	*7.9 ----*	*11.0 ----*	*7.8 ----*	*03/14*
PIMCO Total Return	(Core Fixed)	2.5 (21)	2.5 (21)	10.6 (42)	4.0 (10)	4.1 (19)	---- ----	4.2 (26)	06/11
Aggregate Index		*2.3 ----*	*2.3 ----*	*10.3 ----*	*2.9 ----*	*3.4 ----*	*3.8 ----*	*3.4 ----*	*06/11*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-0.5	-0.5	3.4	8.0	6.6	7.9	7.2	09/08
Manager Shadow	*0.2*	*0.2*	*2.3*	*7.4*	*6.6*	*8.4*	*7.9*	*09/08*
PIMCO All Asset	-0.6	-0.6	4.0	5.1	3.2	----	3.5	09/13
60 S&P / 40 Agg	*2.0*	*2.0*	*7.1*	*9.3*	*8.0*	*9.6*	*8.9*	*09/13*
Polen Capital	0.8	0.8	9.2	19.8	17.3	----	15.5	06/11
Russell 1000G	*1.5*	*1.5*	*3.7*	*16.9*	*13.4*	*14.9*	*14.2*	*06/11*
Vanguard R1000 Value	1.4	1.4	4.0	9.4	----	----	10.4	03/16
Russell 1000V	*1.4*	*1.4*	*4.0*	*9.4*	*7.8*	*11.5*	*10.5*	*03/16*
Champlain	-0.8	-0.8	5.1	15.5	13.5	----	16.3	09/11
Russell Mid	*0.5*	*0.5*	*3.2*	*10.7*	*9.1*	*13.1*	*14.4*	*09/11*
PIMCO StockPlus SC	-3.1	-3.1	-10.1	9.3	8.7	----	14.9	09/11
Russell 2000	*-2.4*	*-2.4*	*-8.9*	*8.2*	*8.2*	*11.2*	*12.9*	*09/11*
Hardman Johnston	-1.7	-1.7	3.7	9.6	6.8	----	8.9	09/11
MSCI EAFE	*-1.0*	*-1.0*	*-0.8*	*7.0*	*3.8*	*5.4*	*7.6*	*09/11*
PIMCO RAE	-6.2	-6.2	-4.9	5.9	3.2	----	4.8	09/11
MSCI Emg Mkts	*-4.1*	*-4.1*	*-1.6*	*6.4*	*2.7*	*3.7*	*4.5*	*09/11*
Hamilton CF IV	0.0	0.0	13.2	----	----	----	-16.1	03/18
Cambridge PE	*0.0*	*0.0*	*9.5*	*15.1*	*12.0*	*14.4*	*12.8*	*03/18*
Hamilton MF IX	4.9	4.9	12.7	17.2	----	----	15.4	06/15
Cambridge PE	*0.0*	*0.0*	*9.5*	*15.1*	*12.0*	*14.4*	*12.3*	*06/15*
Hamilton SF III	-2.2	-2.2	-1.7	6.3	8.8	----	11.6	09/13
Cambridge PE	*0.0*	*0.0*	*9.5*	*15.1*	*12.0*	*14.4*	*13.0*	*09/13*
Landmark XIV	2.6	2.6	2.3	2.6	0.2	----	11.5	06/10
Cambridge PE	*0.0*	*0.0*	*9.5*	*15.1*	*12.0*	*14.4*	*14.2*	*06/10*
PRISA I	1.3	1.3	5.5	6.7	8.6	----	8.9	03/14
NCREIF ODCE	*1.3*	*1.3*	*5.6*	*7.3*	*9.3*	*10.9*	*9.7*	*03/14*
Hancock T&F	0.1	0.1	5.8	----	----	----	8.9	03/18
NCREIF Timber	*0.2*	*0.2*	*2.1*	*3.1*	*4.4*	*4.0*	*2.4*	*03/18*
Hancock X	-0.6	-0.6	4.6	4.9	5.4	----	9.7	06/10
NCREIF Timber	*0.2*	*0.2*	*2.1*	*3.1*	*4.4*	*4.0*	*4.7*	*06/10*
Molpus IV	0.7	0.7	-0.9	2.3	----	----	1.1	09/15
NCREIF Timber	*0.2*	*0.2*	*2.1*	*3.1*	*4.4*	*4.0*	*3.2*	*09/15*
UBS AgriVest	1.0	1.0	3.2	4.4	4.8	----	4.9	03/14
NCREIF Farmland	*1.0*	*1.0*	*5.3*	*6.1*	*7.9*	*11.0*	*7.8*	*03/14*
PIMCO Total Return	2.4	2.4	10.1	3.5	3.6	----	3.7	06/11
Aggregate Index	*2.3*	*2.3*	*10.3*	*2.9*	*3.4*	*3.8*	*3.4*	*06/11*

COMPLETE 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 (54)	7.8 (12)	7.8 (12)	10.5 (5)	7.1 (5)	9.9 (23)	8.0 ----	09/08
Manager Shadow		*2.8 ----*	*5.1 ----*	*5.1 ----*	*8.9 ----*	*6.2 ----*	*10.0 ----*	*8.0 ----*	*09/08*
PIMCO All Asset	(Global TAA)	2.9 (68)	6.0 (60)	6.0 (60)	7.6 (55)	3.6 (82)	---- ----	4.7 (84)	09/13
60 S&P / 40 Agg		*4.0 ----*	*9.9 ----*	*9.9 ----*	*9.5 ----*	*7.7 ----*	*10.5 ----*	*8.9 ----*	*09/13*
Polen Capital	(LC Growth)	6.2 (27)	20.3 (4)	20.3 (4)	21.9 (10)	18.1 (2)	---- ----	16.5 (8)	06/11
Russell 1000G		*4.6 ----*	*11.6 ----*	*11.6 ----*	*18.1 ----*	*13.4 ----*	*16.3 ----*	*14.5 ----*	*06/11*
Vanguard R1000 Value	(LC Value)	3.9 (51)	8.5 (31)	8.5 (31)	10.2 (71)	---- ----	---- ----	10.9 (61)	03/16
Russell 1000V		*3.8 ----*	*8.4 ----*	*8.4 ----*	*10.2 ----*	*7.5 ----*	*13.2 ----*	*10.9 ----*	*03/16*
Champlain	(MC Core)	3.2 (46)	15.6 (7)	15.6 (7)	18.8 (6)	14.1 (3)	---- ----	18.0 (6)	09/11
Russell Mid		*4.1 ----*	*7.8 ----*	*7.8 ----*	*12.1 ----*	*8.6 ----*	*15.1 ----*	*14.8 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	2.5 (57)	-3.4 (57)	-3.4 (57)	14.9 (20)	8.4 (42)	---- ----	16.6 (18)	09/11
Russell 2000		*2.1 ----*	*-3.3 ----*	*-3.3 ----*	*12.3 ----*	*7.1 ----*	*13.4 ----*	*13.7 ----*	*09/11*
Hardman Johnston	(Intl Eq)	3.7 (32)	2.8 (29)	2.8 (29)	14.4 (8)	7.4 (9)	---- ----	10.1 (20)	09/11
MSCI EAFE		*4.0 ----*	*1.6 ----*	*1.6 ----*	*9.6 ----*	*2.7 ----*	*7.4 ----*	*7.9 ----*	*09/11*
PIMCO RAE	(Emerging Mkt)	3.1 (23)	3.3 (36)	3.3 (36)	13.0 (18)	4.6 (22)	---- ----	6.5 (46)	09/11
MSCI Emg Mkts		*0.7 ----*	*1.6 ----*	*1.6 ----*	*11.1 ----*	*2.9 ----*	*6.2 ----*	*5.2 ----*	*09/11*
Hamilton CF IV		4.9 ----	15.3 ----	15.3 ----	---- ----	---- ----	---- ----	4.9 ----	03/18
Cambridge PE		*4.6 ----*	*13.7 ----*	*13.7 ----*	*16.6 ----*	*12.3 ----*	*15.1 ----*	*15.6 ----*	*03/18*
Hamilton MF IX		0.6 ----	13.9 ----	13.9 ----	21.0 ----	---- ----	---- ----	18.5 ----	06/15
Cambridge PE		*4.6 ----*	*13.7 ----*	*13.7 ----*	*16.6 ----*	*12.3 ----*	*15.1 ----*	*13.1 ----*	*06/15*
Hamilton SF III		0.5 ----	5.4 ----	5.4 ----	10.3 ----	11.7 ----	---- ----	16.4 ----	09/13
Cambridge PE		*4.6 ----*	*13.7 ----*	*13.7 ----*	*16.6 ----*	*12.3 ----*	*15.1 ----*	*13.6 ----*	*09/13*
Landmark XIV		1.7 ----	4.8 ----	4.8 ----	4.1 ----	3.1 ----	---- ----	17.0 ----	06/10
Cambridge PE		*4.6 ----*	*13.7 ----*	*13.7 ----*	*16.6 ----*	*12.3 ----*	*15.1 ----*	*14.6 ----*	*06/10*
PRISA I		1.4 ----	7.5 ----	7.5 ----	8.0 ----	10.0 ----	---- ----	10.2 ----	03/14
NCREIF ODCE		*1.0 ----*	*6.4 ----*	*6.4 ----*	*7.6 ----*	*9.8 ----*	*9.9 ----*	*9.9 ----*	*03/14*
Hancock T&F		1.6 ----	5.5 ----	5.5 ----	---- ----	---- ----	---- ----	11.7 ----	03/18
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*2.7 ----*	*03/18*
Hancock X		1.5 ----	6.4 ----	6.4 ----	6.8 ----	5.8 ----	---- ----	11.3 ----	06/10
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*4.8 ----*	*06/10*
Molpus IV		1.1 ----	-0.7 ----	-0.7 ----	3.0 ----	---- ----	---- ----	2.1 ----	09/15
NCREIF Timber		*1.0 ----*	*2.9 ----*	*2.9 ----*	*3.3 ----*	*4.6 ----*	*4.0 ----*	*3.3 ----*	*09/15*
UBS AgriVest		0.9 ----	4.0 ----	4.0 ----	5.3 ----	6.0 ----	---- ----	6.0 ----	03/14
NCREIF Farmland		*0.7 ----*	*5.7 ----*	*5.7 ----*	*6.3 ----*	*8.0 ----*	*11.1 ----*	*8.0 ----*	*03/14*
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
Aggregate Index		*3.1 ----*	*7.9 ----*	*7.9 ----*	*2.3 ----*	*3.0 ----*	*3.9 ----*	*3.2 ----*	*06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.4	-2.1	-3.2	-3.9
Polen Capital	Russell 1000G	-0.6	6.1	3.5	4.5
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.1	N/A
Champlain	Russell Mid	-1.1	2.8	5.8	5.3
PIMCO StockPlus SC	Russell 2000	-0.6	-0.5	1.8	1.2
Hardman Johnston	MSCI EAFE	-0.6	5.2	3.3	3.6
PIMCO RAE	MSCI Emg Mkts	-1.8	-2.4	0.5	1.5
Hamilton CF IV	Cambridge PE	0.0	7.9	N/A	N/A
Hamilton MF IX	Cambridge PE	5.3	5.1	5.3	N/A
Hamilton SF III	Cambridge PE	-2.2	-9.4	-6.7	-1.0
Landmark XIV	Cambridge PE	4.1	-2.0	-8.7	-8.9
PRISA I	NCREIF ODCE	0.2	1.0	0.5	0.4
Hancock T&F	NCREIF Timber	0.2	4.7	N/A	N/A
Hancock X	NCREIF Timber	-0.6	3.5	2.8	1.9
Molpus IV	NCREIF Timber	0.7	-2.0	0.2	N/A
UBS AgriVest	NCREIF Farmland	0.2	-1.0	-0.7	-2.0
PIMCO Total Return	Aggregate Index	0.2	0.3	1.1	0.7
Total Portfolio	**Manager Shadow**	**-0.5**	**1.8**	**1.3**	**0.7**

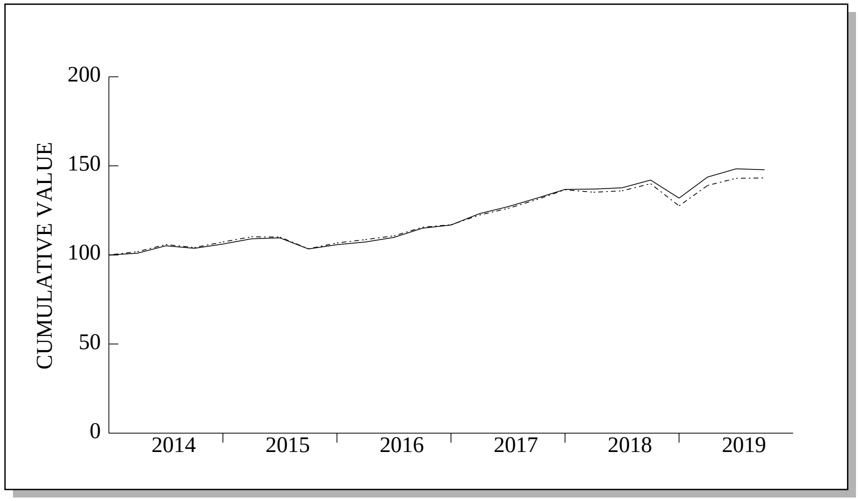
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

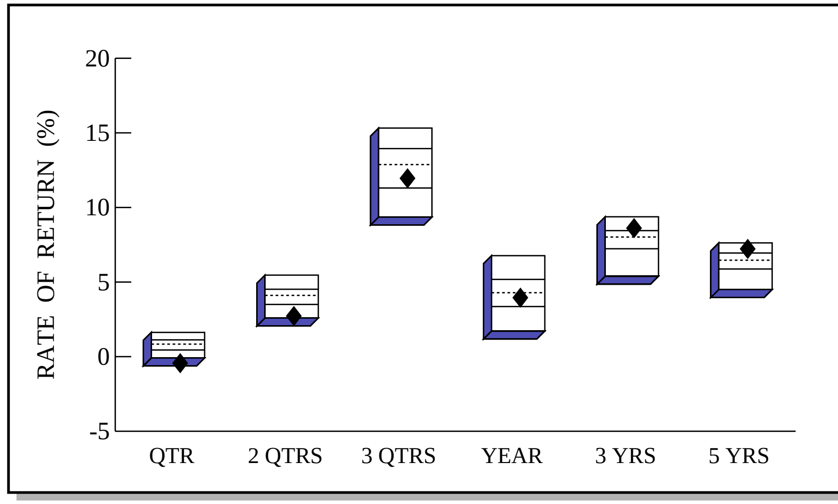
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset *60 S&P / 40 Agg*	-1.05	0.400	0.50	-0.68	60.2	89.7
Polen Capital *Russell 1000G*	5.99	0.650	1.48	0.93	112.0	57.7
Champlain *Russell Mid*	6.13	0.750	1.23	1.37	118.1	57.9
PIMCO StockPlus SC *Russell 2000*	0.52	0.750	0.60	0.71	116.5	112.5
Hardman Johnston *MSCI EAFE*	3.30	0.700	0.54	0.79	126.9	88.6
PIMCO RAE *MSCI Emg Mkts*	1.77	0.600	0.29	0.24	98.9	86.4
Hamilton SF III *Cambridge PE*	9.87	0.400	1.80	-0.13	76.5	----
Landmark XIV *Cambridge PE*	7.00	0.250	0.39	-1.09	10.8	----
PRISA I *NCREIF ODCE*	0.55	0.500	5.12	0.53	104.2	----
Hancock X *NCREIF Timber*	3.83	0.650	1.25	0.49	134.2	----
UBS AgriVest *NCREIF Farmland*	4.95	0.500	5.45	-0.78	74.4	----
PIMCO Total Return *Aggregate Index*	1.16	0.700	1.04	0.57	106.1	71.9

INVESTMENT RETURN SUMMARY - ONE QUARTER

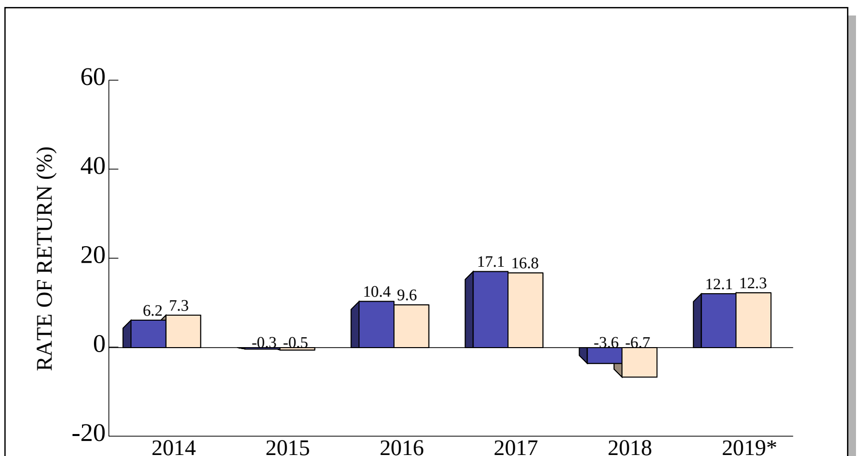
Name	Quarter Total Return	Market Value June 30th, 2019	Net Cashflow	Net Investment Return	Market Value September 30th, 2019
PIMCO All Asset (DIV)	-0.4	3,458,683	0	-20,663	3,438,020
Polen Capital (LCG)	0.9	8,311,555	-218,318	79,122	8,172,359
Vanguard R1000 Value (LCV)	1.4	10,514,864	0	142,128	10,656,992
Champlain (MCC)	-0.6	8,579,140	0	-65,688	8,513,452
PIMCO StockPlus SC (SCC)	-3.0	3,571,912	0	-111,959	3,459,953
Hardman Johnston (INEQ)	-1.6	7,442,015	548,419	-111,341	7,879,093
PIMCO RAE (EMKT)	-5.9	11,196,772	925,000	-687,516	11,434,256
Hamilton CF IV (PREQ)	0.0	586,253	140,895	0	727,148
Hamilton MF IX (PREQ)	5.3	728,094	-6,148	35,724	757,670
Hamilton SF III (PREQ)	-2.2	618,106	-13,530	-13,685	590,891
Landmark XIV (PREQ)	4.1	86,007	-4,736	2,224	83,495
PRISA I (REAL)	1.5	3,572,787	-8,720	55,166	3,619,233
Hancock T&F (TIFA)	0.4	1,330,031	198,375	1,966	1,530,372
Hancock X (TIMB)	-0.4	742,595	-10,177	-4,764	727,654
Molpus IV (TIMB)	0.9	886,709	0	6,012	892,721
UBS AgriVest (FARM)	1.2	1,313,852	-3,300	16,186	1,326,738
PIMCO Total Return (FIXD)	2.5	13,721,863	0	323,523	14,045,386
Comerica Cash (CASH)	---	1,750,873	-661,119	8,496	1,098,250
Total Portfolio	**-0.3**	**78,412,111**	**886,641**	**-345,069**	**78,953,683**

TOTAL RETURN COMPARISONS





Public Fund Universe



* Partial year

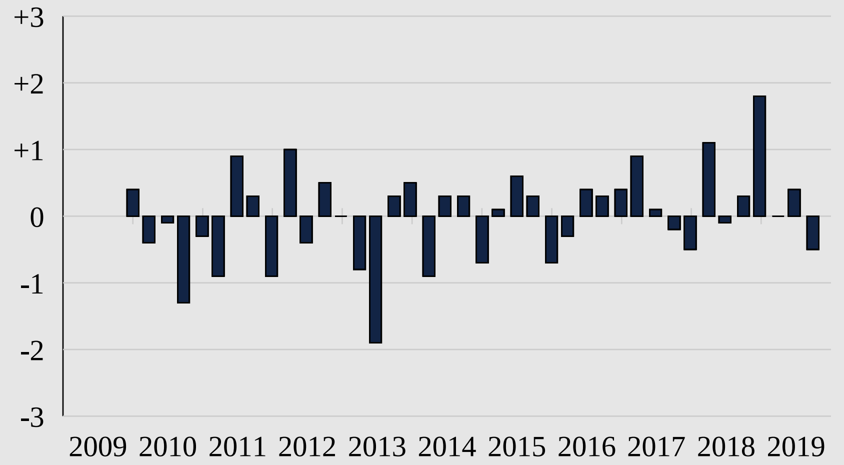
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	2.8	12.1	4.1	8.7	7.3
(RANK)	(98)	(93)	(64)	(57)	(16)	(11)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Shadow Idx	***0.2***	***3.0***	***12.3***	***2.3***	***7.4***	***6.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

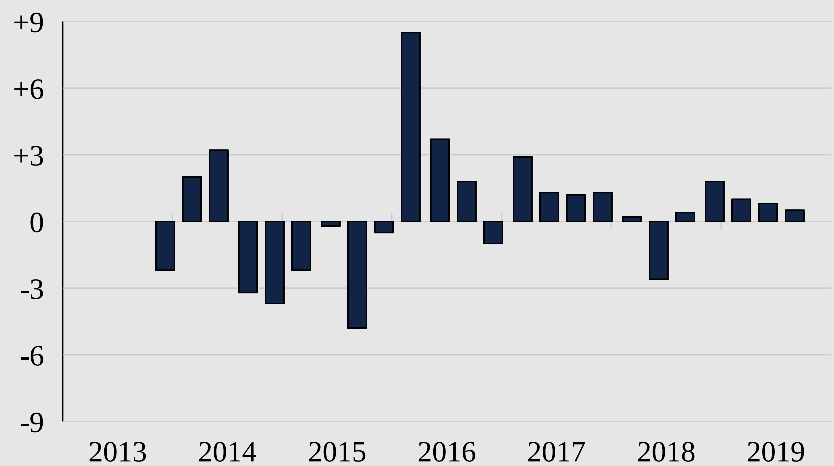
RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/09	4.1	3.7	0.4	4.1	3.7	0.4
3/10	2.6	3.0	-0.4	6.8	6.7	0.1
6/10	-8.9	-8.8	-0.1	-2.7	-2.6	-0.1
9/10	9.4	10.7	-1.3	6.4	7.8	-1.4
12/10	6.2	6.5	-0.3	13.0	14.7	-1.7
3/11	3.5	4.4	-0.9	17.0	19.8	-2.8
6/11	1.5	0.6	0.9	18.7	20.6	-1.9
9/11	-12.1	-12.4	0.3	4.3	5.6	-1.3
12/11	7.1	8.0	-0.9	11.7	14.0	-2.3
3/12	10.8	9.8	1.0	23.8	25.2	-1.4
6/12	-3.3	-2.9	-0.4	19.7	21.5	-1.8
9/12	5.6	5.1	0.5	26.3	27.7	-1.4
12/12	2.2	2.2	0.0	29.1	30.6	-1.5
3/13	6.2	7.0	-0.8	37.1	39.8	-2.7
6/13	-1.8	0.1	-1.9	34.6	39.9	-5.3
9/13	6.4	6.1	0.3	43.2	48.4	-5.2
12/13	6.3	5.8	0.5	52.3	57.0	-4.7
3/14	1.0	1.9	-0.9	53.7	60.0	-6.3
6/14	4.2	3.9	0.3	60.1	66.2	-6.1
9/14	-1.3	-1.6	0.3	58.0	63.6	-5.6
12/14	2.3	3.0	-0.7	61.6	68.5	-6.9
3/15	2.8	2.7	0.1	66.1	73.0	-6.9
6/15	0.5	-0.1	0.6	66.8	72.8	-6.0
9/15	-5.7	-6.0	0.3	57.4	62.5	-5.1
12/15	2.4	3.1	-0.7	61.1	67.6	-6.5
3/16	1.4	1.7	-0.3	63.3	70.5	-7.2
6/16	2.4	2.0	0.4	67.3	73.9	-6.6
9/16	4.7	4.4	0.3	75.1	81.5	-6.4
12/16	1.6	1.2	0.4	77.8	83.7	-5.9
3/17	5.5	4.6	0.9	87.5	92.1	-4.6
6/17	3.2	3.1	0.1	93.5	98.1	-4.6
9/17	3.7	3.9	-0.2	100.7	105.8	-5.1
12/17	3.8	4.3	-0.5	108.3	114.5	-6.2
3/18	0.1	-1.0	1.1	108.6	112.4	-3.8
6/18	0.5	0.6	-0.1	109.6	113.5	-3.9
9/18	3.2	2.9	0.3	116.3	119.8	-3.5
12/18	-7.1	-8.9	1.8	100.8	100.2	0.6
3/19	9.0	9.0	0.0	118.9	118.3	0.6
6/19	3.2	2.8	0.4	125.8	124.5	1.3
9/19	-0.3	0.2	-0.5	125.1	124.9	0.2

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

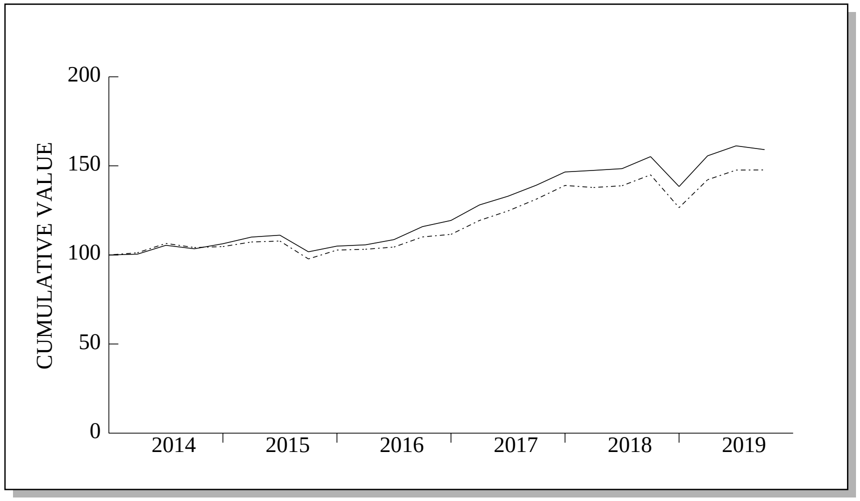


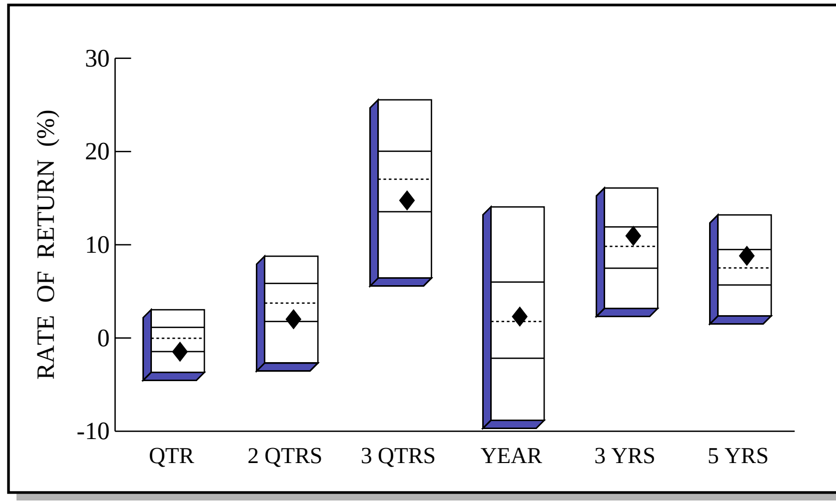
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**9**
Batting Average	**.625**

RATES OF RETURN

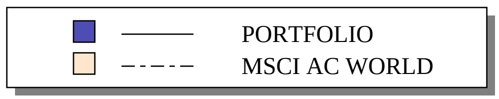
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-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
9/19	-0.4	-0.9	0.5	29.7	17.6	12.1

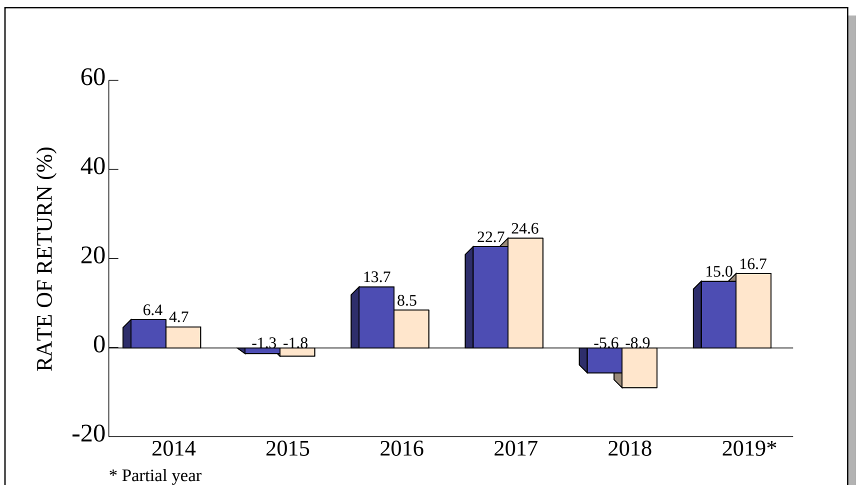
EQUITY RETURN COMPARISONS





Global Equity Universe





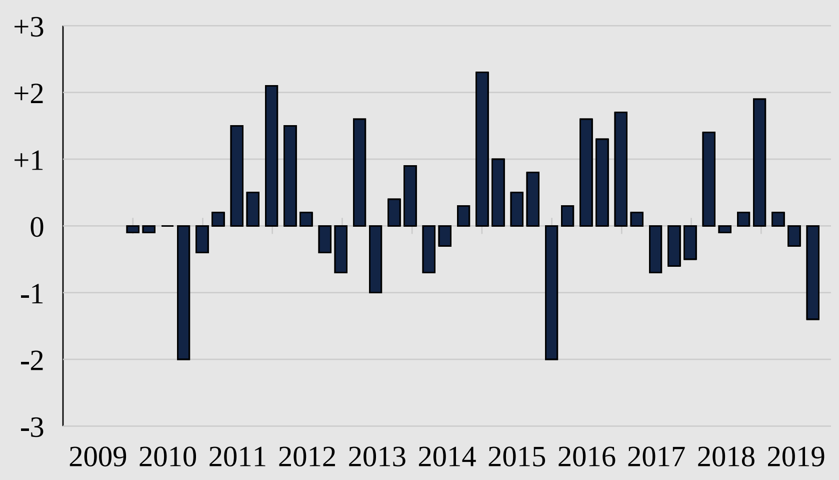
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-1.3	2.2	15.0	2.5	11.1	9.0
(RANK)	(73)	(72)	(68)	(45)	(35)	(30)
5TH %ILE	3.0	8.8	25.5	14.1	16.1	13.2
25TH %ILE	1.1	5.9	20.0	6.0	11.9	9.5
MEDIAN	0.0	3.7	17.0	1.8	9.8	7.5
75TH %ILE	-1.5	1.8	13.5	-2.2	7.5	5.7
95TH %ILE	-3.7	-2.7	6.4	-8.8	3.2	2.4
MSCI World	***0.1***	***3.9***	***16.7***	***1.9***	***10.3***	***7.2***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

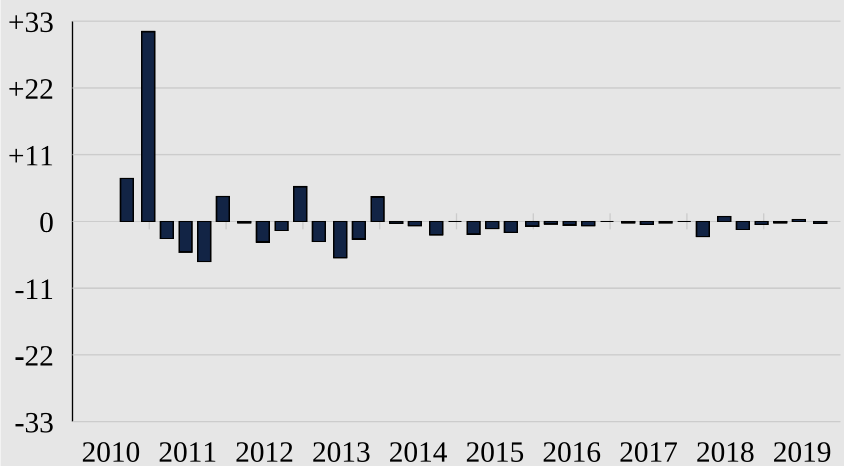
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/09	4.6	4.7	-0.1	4.6	4.7	-0.1
3/10	3.1	3.2	-0.1	7.8	8.1	-0.3
6/10	-12.0	-12.0	0.0	-5.2	-4.8	-0.4
9/10	12.5	14.5	-2.0	6.7	8.9	-2.2
12/10	8.4	8.8	-0.4	15.6	18.5	-2.9
3/11	4.7	4.5	0.2	21.1	23.9	-2.8
6/11	1.9	0.4	1.5	23.3	24.4	-1.1
9/11	-16.8	-17.3	0.5	2.7	2.9	-0.2
12/11	9.4	7.3	2.1	12.4	10.4	2.0
3/12	13.5	12.0	1.5	27.5	23.7	3.8
6/12	-5.2	-5.4	0.2	20.9	17.0	3.9
9/12	6.6	7.0	-0.4	28.9	25.2	3.7
12/12	2.3	3.0	-0.7	31.8	28.9	2.9
3/13	8.2	6.6	1.6	42.6	37.5	5.1
6/13	-1.2	-0.2	-1.0	40.9	37.2	3.7
9/13	8.4	8.0	0.4	52.7	48.2	4.5
12/13	8.3	7.4	0.9	65.5	59.2	6.3
3/14	0.5	1.2	-0.7	66.3	61.1	5.2
6/14	4.9	5.2	-0.3	74.4	69.5	4.9
9/14	-1.9	-2.2	0.3	71.2	65.8	5.4
12/14	2.8	0.5	2.3	76.0	66.7	9.3
3/15	3.4	2.4	1.0	82.1	70.7	11.4
6/15	1.0	0.5	0.5	83.9	71.6	12.3
9/15	-8.5	-9.3	0.8	68.4	55.6	12.8
12/15	3.2	5.2	-2.0	73.7	63.6	10.1
3/16	0.7	0.4	0.3	74.9	64.2	10.7
6/16	2.8	1.2	1.6	79.8	66.2	13.6
9/16	6.7	5.4	1.3	91.8	75.2	16.6
12/16	3.0	1.3	1.7	97.6	77.5	20.1
3/17	7.3	7.1	0.2	112.0	90.0	22.0
6/17	3.8	4.5	-0.7	120.1	98.5	21.6
9/17	4.7	5.3	-0.6	130.4	109.0	21.4
12/17	5.3	5.8	-0.5	142.6	121.3	21.3
3/18	0.6	-0.8	1.4	144.1	119.4	24.7
6/18	0.6	0.7	-0.1	145.6	121.0	24.6
9/18	4.6	4.4	0.2	156.9	130.7	26.2
12/18	-10.8	-12.7	1.9	129.0	101.5	27.5
3/19	12.5	12.3	0.2	157.6	126.3	31.3
6/19	3.5	3.8	-0.3	166.8	134.9	31.9
9/19	-1.3	0.1	-1.4	163.3	135.2	28.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

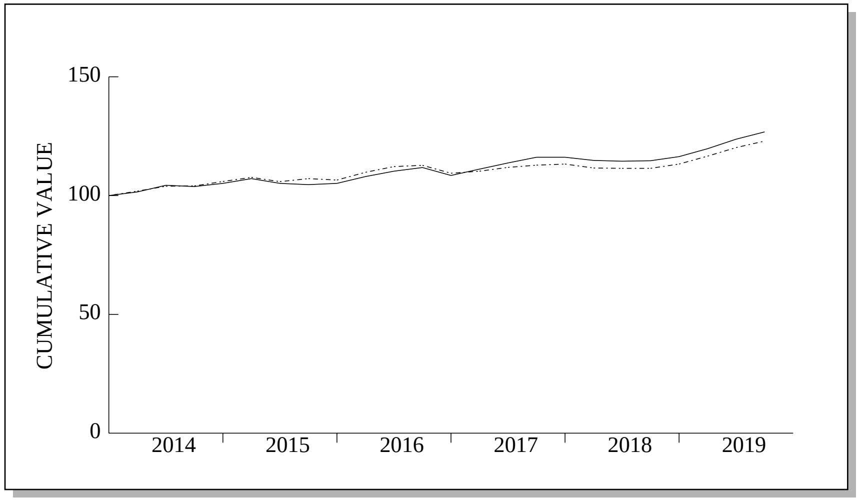


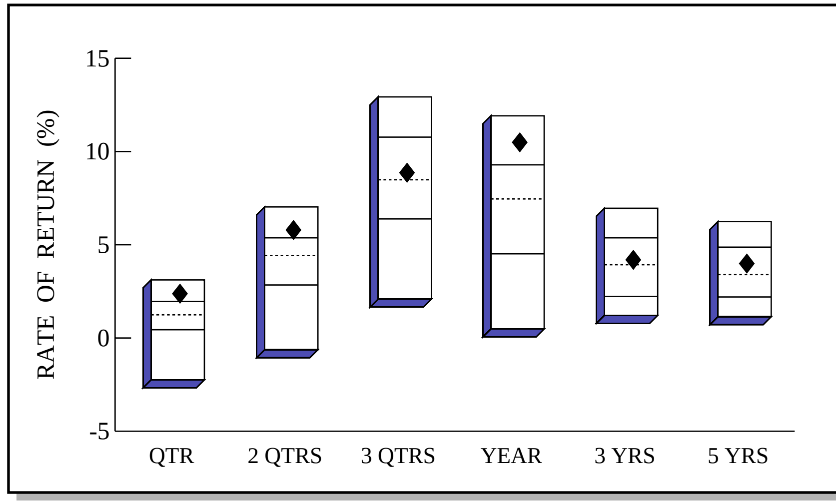
Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**27**
Batting Average	**.270**

RATES OF RETURN

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

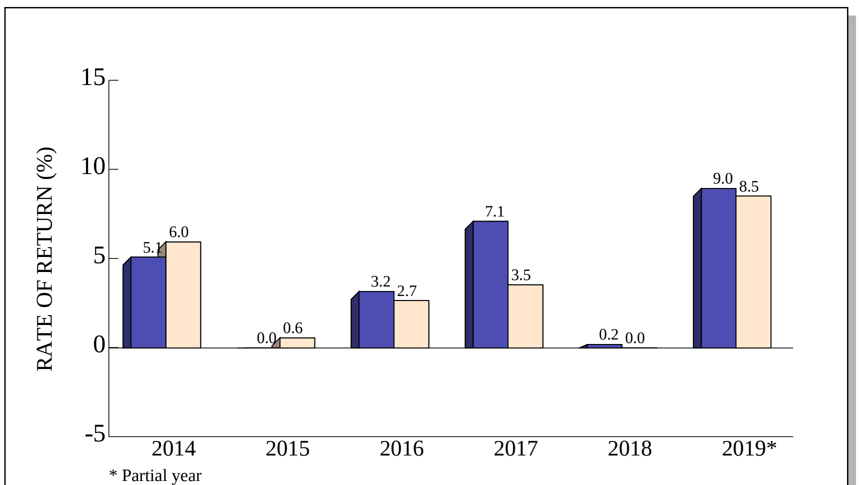
FIXED INCOME RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



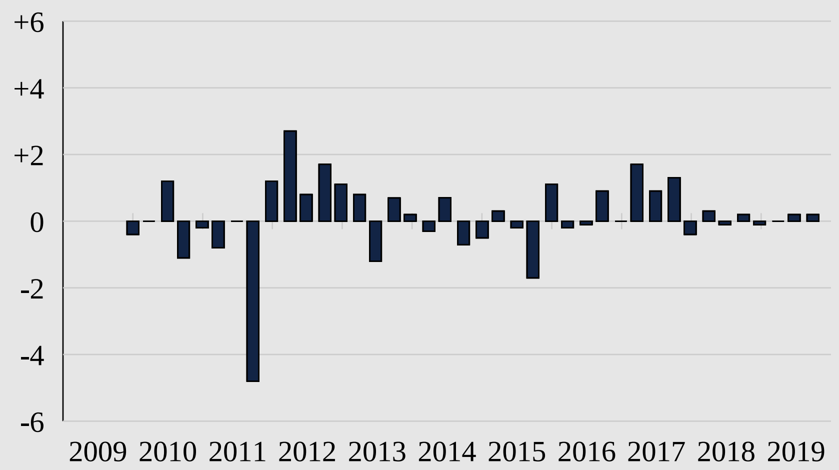
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	5.9	9.0	10.6	4.3	4.1
(RANK)	(12)	(16)	(44)	(11)	(42)	(40)
5TH %ILE	3.1	7.0	12.9	11.9	7.0	6.2
25TH %ILE	2.0	5.4	10.8	9.3	5.4	4.9
MEDIAN	1.2	4.4	8.5	7.5	3.9	3.4
75TH %ILE	0.4	2.8	6.4	4.5	2.2	2.2
95TH %ILE	-2.2	-0.6	2.1	0.5	1.2	1.1
Agg	***2.3***	***5.4***	***8.5***	***10.3***	***2.9***	***3.4***

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK

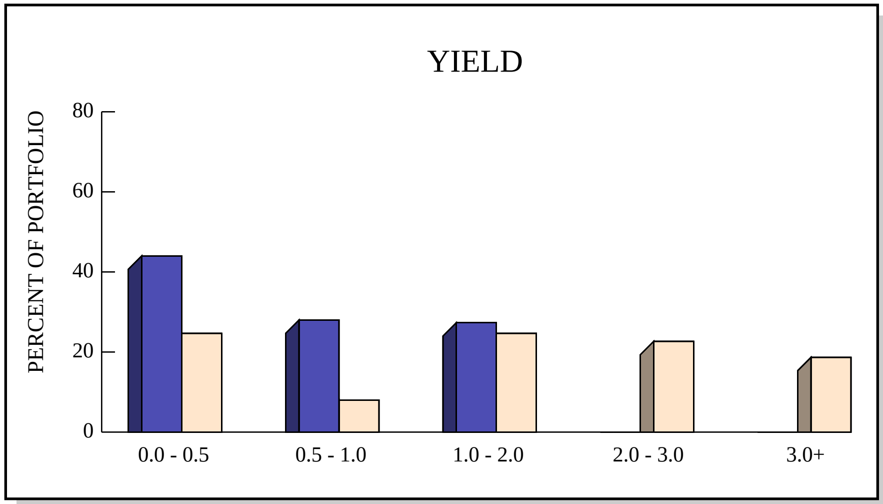


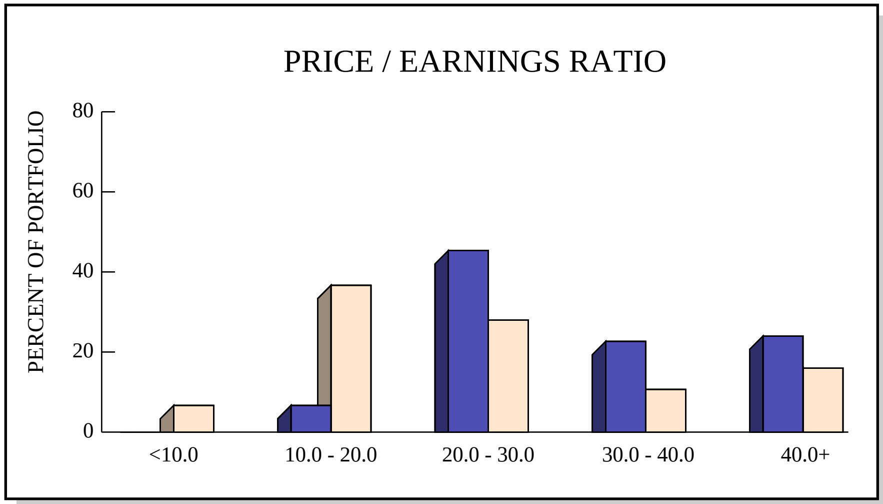
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

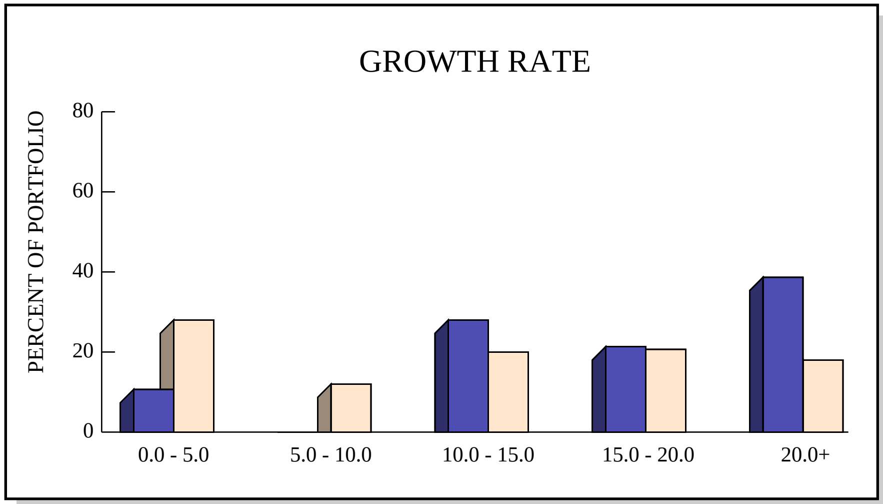
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/09	-0.2	0.2	-0.4	-0.2	0.2	-0.4
3/10	1.8	1.8	0.0	1.5	2.0	-0.5
6/10	4.7	3.5	1.2	6.2	5.5	0.7
9/10	1.4	2.5	-1.1	7.7	8.2	-0.5
12/10	-1.5	-1.3	-0.2	6.0	6.8	-0.8
3/11	-0.4	0.4	-0.8	5.6	7.2	-1.6
6/11	2.3	2.3	0.0	8.1	9.7	-1.6
9/11	-1.0	3.8	-4.8	7.0	13.9	-6.9
12/11	2.3	1.1	1.2	9.5	15.2	-5.7
3/12	3.0	0.3	2.7	12.8	15.5	-2.7
6/12	2.9	2.1	0.8	16.1	17.9	-1.8
9/12	3.3	1.6	1.7	19.9	19.8	0.1
12/12	1.3	0.2	1.1	21.4	20.0	1.4
3/13	0.7	-0.1	0.8	22.2	19.9	2.3
6/13	-3.5	-2.3	-1.2	18.0	17.1	0.9
9/13	1.3	0.6	0.7	19.5	17.8	1.7
12/13	0.1	-0.1	0.2	19.6	17.6	2.0
3/14	1.5	1.8	-0.3	21.4	19.8	1.6
6/14	2.7	2.0	0.7	24.8	22.2	2.6
9/14	-0.5	0.2	-0.7	24.1	22.4	1.7
12/14	1.3	1.8	-0.5	25.7	24.6	1.1
3/15	1.9	1.6	0.3	28.1	26.6	1.5
6/15	-1.9	-1.7	-0.2	25.8	24.5	1.3
9/15	-0.5	1.2	-1.7	25.1	26.0	-0.9
12/15	0.5	-0.6	1.1	25.7	25.3	0.4
3/16	2.8	3.0	-0.2	29.2	29.1	0.1
6/16	2.1	2.2	-0.1	31.9	32.0	-0.1
9/16	1.4	0.5	0.9	33.7	32.6	1.1
12/16	-3.0	-3.0	0.0	29.7	28.7	1.0
3/17	2.5	0.8	1.7	32.9	29.7	3.2
6/17	2.3	1.4	0.9	36.0	31.6	4.4
9/17	2.1	0.8	1.3	38.9	32.7	6.2
12/17	0.0	0.4	-0.4	38.9	33.2	5.7
3/18	-1.2	-1.5	0.3	37.3	31.3	6.0
6/18	-0.3	-0.2	-0.1	36.9	31.1	5.8
9/18	0.2	0.0	0.2	37.1	31.1	6.0
12/18	1.5	1.6	-0.1	39.2	33.2	6.0
3/19	2.9	2.9	0.0	43.2	37.2	6.0
6/19	3.3	3.1	0.2	48.0	41.4	6.6
9/19	2.5	2.3	0.2	51.7	44.6	7.1

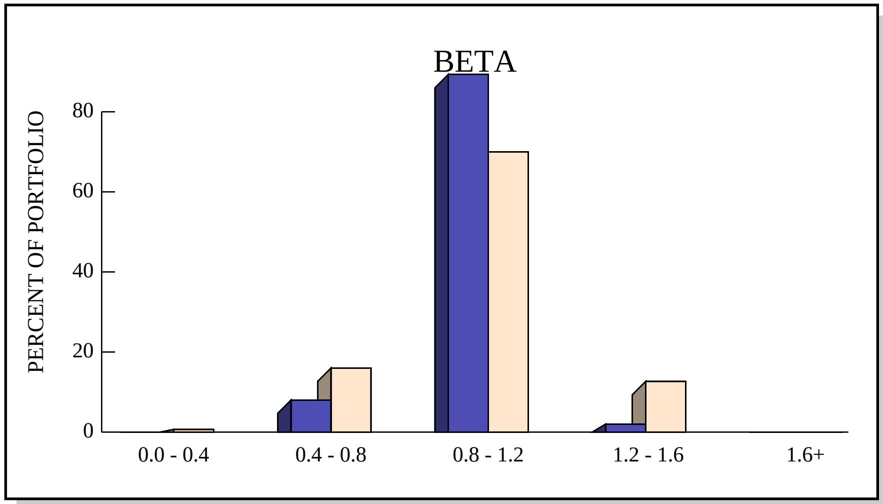
STOCK CHARACTERISTICS



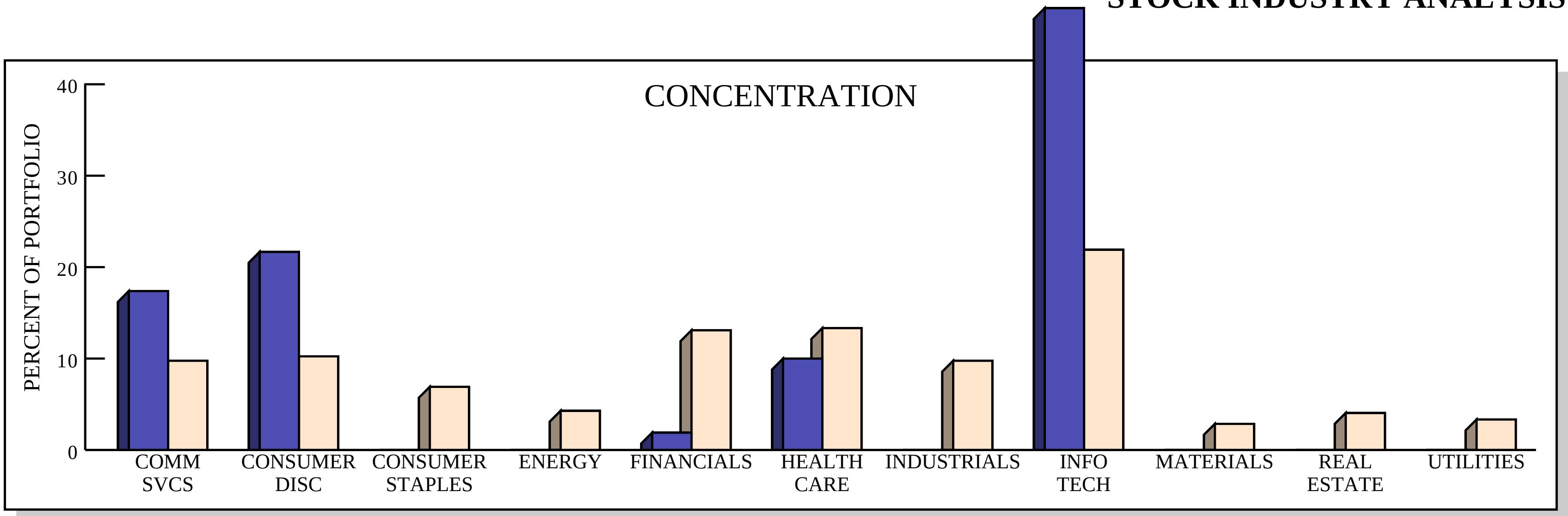


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99

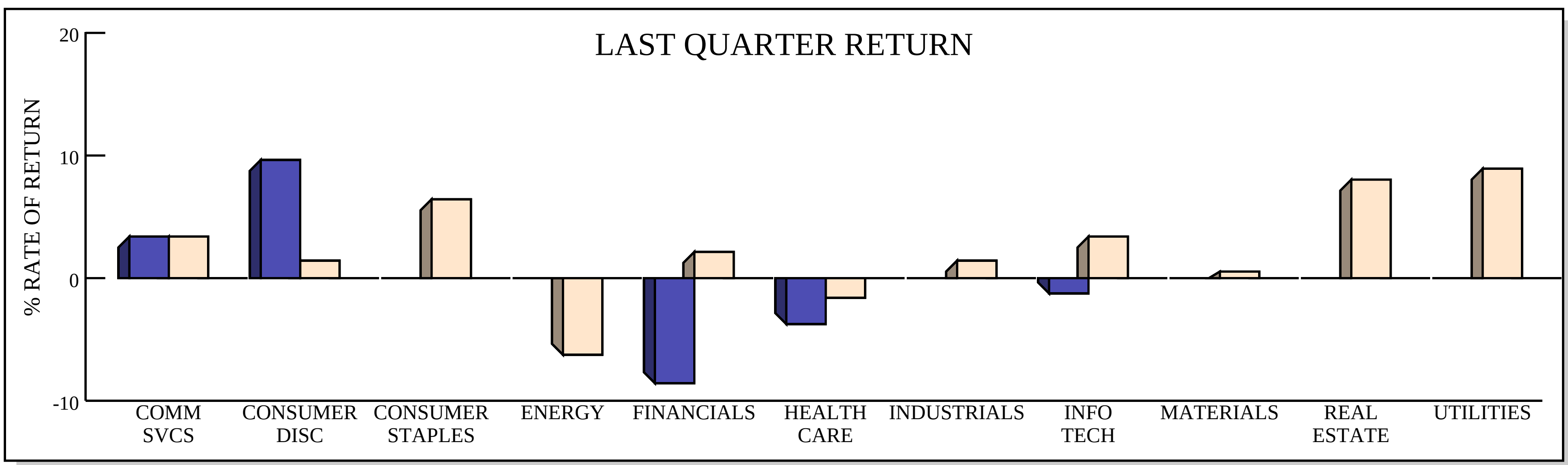




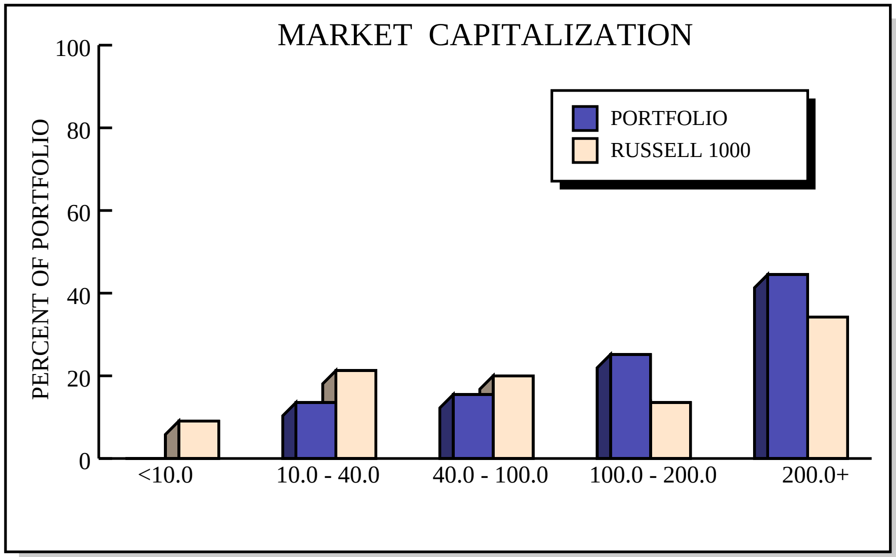
STOCK INDUSTRY ANALYSIS

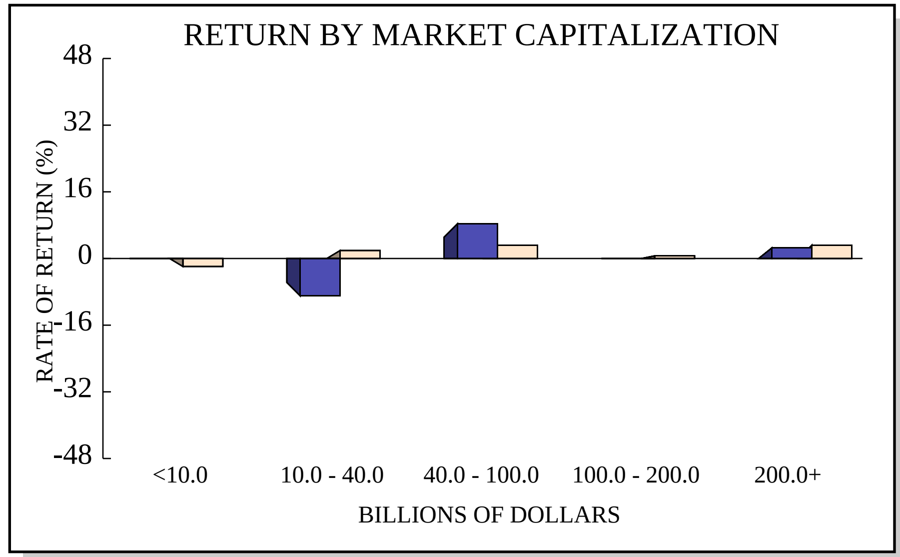


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 795,391	9.73%	4.1%	Information Technology	$ 1061.6 B
2	FACEBOOK INC-CLASS A	624,883	7.65%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	596,015	7.29%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	574,149	7.03%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	467,212	5.72%	9.9%	Health Care	59.5 B
6	ADOBE INC	463,548	5.67%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	440,215	5.39%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	402,012	4.92%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	357,456	4.37%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	347,880	4.26%	12.2%	Consumer Discretionary	117.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	1.2	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	1.7	4.3	13.4	10.8
Russell 1000	Large Cap Core	1.4	1.4	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	1.5	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	1.4	4.0	9.4	7.8
Russell 2000	Small Cap	-2.4	-2.4	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	-4.2	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	-0.6	-8.3	6.5	7.2
MSCI EAFE	Developed Markets	-1.0	-1.0	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	-0.4	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	-1.6	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets	-4.1	-4.1	-1.6	6.4	2.7
MSCI All Country World	Global Equity	0.1	0.1	1.9	10.3	7.2
MSCI All Country World Ex US	Global Equity (ex. US)	-1.7	-1.7	-0.7	6.8	3.4

Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	2.3	10.3	2.9	3.4
Bloomberg Barclays Gov/Credit	Gov/Credit	2.6	2.6	11.3	3.2	3.6
Bloomberg Barclays Capital Gov’t Bond	Treasuries	2.4	2.4	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	3.0	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	1.4	8.1	2.4	2.7
Intermediate Gov/Credit	Gov / Credit Intermediate	1.4	1.4	8.2	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	0.6	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	1.3	6.4	6.1	5.4
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	0.4	7.5	0.5	1.4
Bloomberg Barclays Global Aggregate	International Fixed Income	0.7	0.7	7.6	1.6	2.0
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-0.6	-0.6	5.3	0.4	0.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	7.7	7.7	16.8	6.8	9.8
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	5.6	7.3	9.3
NCREIF Timber Index	Timber	0.2	0.2	2.1	3.1	4.4
Bloomberg Commodity Index	Commodities	-1.8	-1.8	-6.6	-1.5	-7.2
HFRI FOF Composite	Hedge Funds	-0.9	-0.9	0.6	3.4	2.1

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
SEPTEMBER 2019

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at $3,438,020, a decrease of $20,663 from the June ending value of $3,458,683. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $20,663. Net investment loss was composed of income receipts totaling $29,608 and $50,271 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned -0.4%, which was 2.4% below the 60% S&P 500 / 40% Aggregate Index's return of 2.0% and ranked in the 94th percentile of the Global Tactical Asset Allocation universe. Over the trailing year, this portfolio returned 5.0%, which was 2.1% less than the benchmark's 7.1% return, ranking in the 41st percentile. Since September 2013, the account returned 4.4% on an annualized basis and ranked in the 86th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-0.4	5.0	6.1	4.1	4.4
GTAA RANK	(94)	(41)	(69)	(83)	(86)
Total Portfolio - Net	-0.6	4.0	5.1	3.2	3.5
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	8.9
Diversified Assets - Gross	-0.4	5.0	6.1	4.1	4.4
GTAA RANK	(94)	(41)	(69)	(83)	(86)
60 S&P / 40 Agg	2.0	7.1	9.3	8.0	8.9

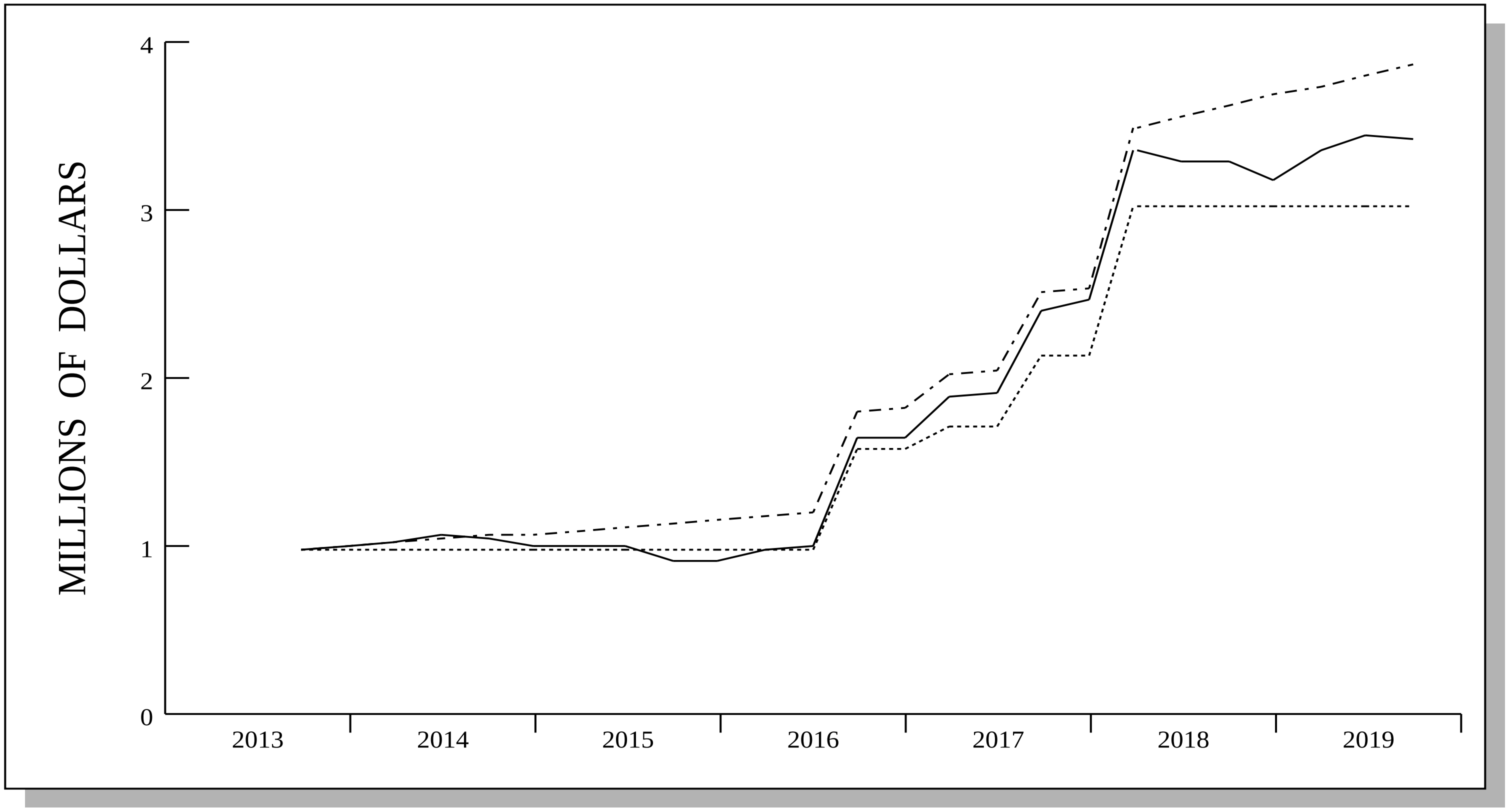
ASSET ALLOCATION

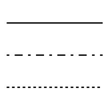
Diversified	100.0%	$ 3,438,020
Total Portfolio	100.0%	$ 3,438,020

INVESTMENT RETURN

Market Value 6/2019	$ 3,458,683
Contribs / Withdrawals	0
Income	29,608
Capital Gains / Losses	-50,271
Market Value 9/2019	$ 3,438,020

INVESTMENT GROWTH





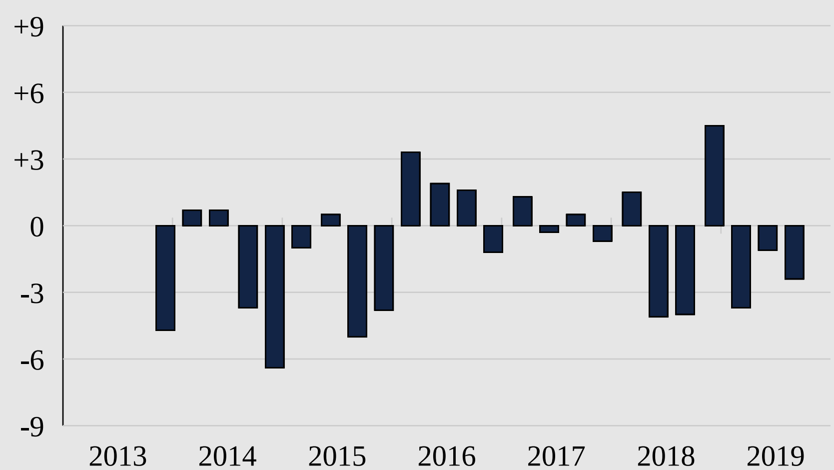
VALUE ASSUMING		
7.0% RETURN	$	3,880,976

	LAST QUARTER	PERIOD 9/13 - 9/19
BEGINNING VALUE	$ 3,458,683	$ 998,367
NET CONTRIBUTIONS	0	2,041,000
INVESTMENT RETURN	-20,663	398,653
ENDING VALUE	$ 3,438,020	$ 3,438,020
INCOME	29,608	496,059
CAPITAL GAINS (LOSSES)	-50,271	-97,406
INVESTMENT RETURN	-20,663	398,653

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**14**
Batting Average	**.417**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at $8,172,359, which was a decrease of $139,196 from the June ending value of $8,311,555. During the last three months, the Fund posted $218,318 in net withdrawals, which overshadowed the portfolio's net investment gain of $79,122. Income receipts totaling $13,234 and net realized and unrealized capital gains of $65,888 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

In the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 0.9%, which was 0.6% below the Russell 1000 Growth Index's return of 1.5% and ranked in the 47th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 9.8%, which was 6.1% greater than the benchmark's 3.7% performance, and ranked in the 13th percentile. Since June 2011, the account returned 16.1% annualized and ranked in the 9th percentile. The Russell 1000 Growth returned an annualized 14.2% over the same period.

ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Health Care sector held a notably lighter allocation.

The portfolio underperformed relative to the index in three of the five invested sectors. The heavily allocated Information Technology sector suffered a loss relative to the benchmark's positive causing the portfolio to underperform. The Communication Services and Consumer Discretionary sectors both posted benchmark beating returns but unfortunately were not enough to help bolster performance. Overall the portfolio fell 60 basis points below the index last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.9	9.8	20.4	17.9	16.1
LARGE CAP GROWTH RANK	(47)	(13)	(6)	(2)	(9)
Total Portfolio - Net	0.8	9.2	19.8	17.3	15.5
Russell 1000G	1.5	3.7	16.9	13.4	14.2
Equity - Gross	0.9	9.8	20.4	17.9	16.1
LARGE CAP GROWTH RANK	(47)	(13)	(6)	(2)	(9)
Russell 1000G	1.5	3.7	16.9	13.4	14.2
Russell 1000V	1.4	4.0	9.4	7.8	10.7
Russell 1000	1.4	3.9	13.2	10.6	12.5

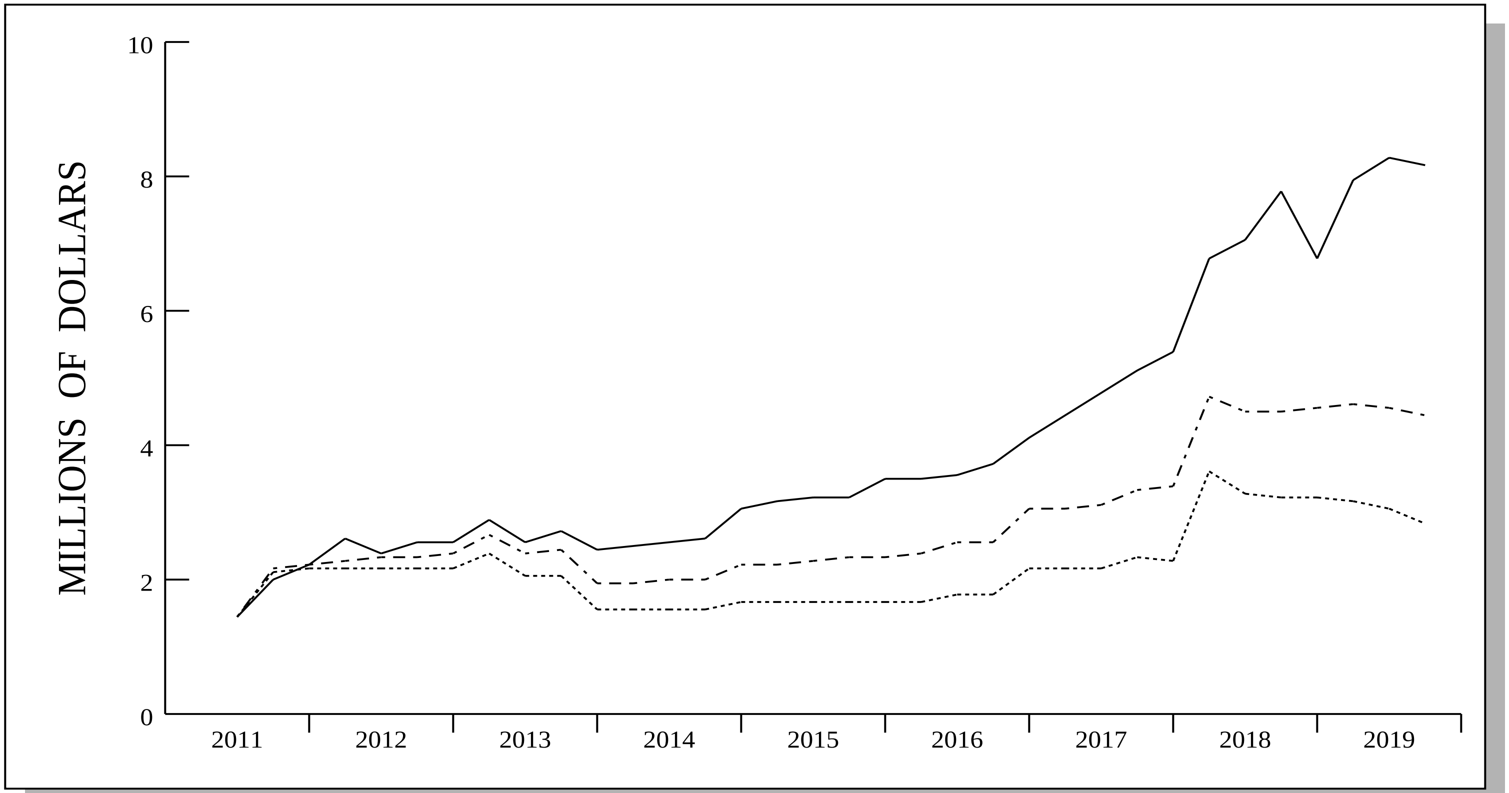
ASSET ALLOCATION

Equity	100.0%	$ 8,172,359
Total Portfolio	100.0%	$ 8,172,359

INVESTMENT RETURN

Market Value 6/2019	$ 8,311,555
Contribs / Withdrawals	-218,318
Income	13,234
Capital Gains / Losses	65,888
Market Value 9/2019	$ 8,172,359

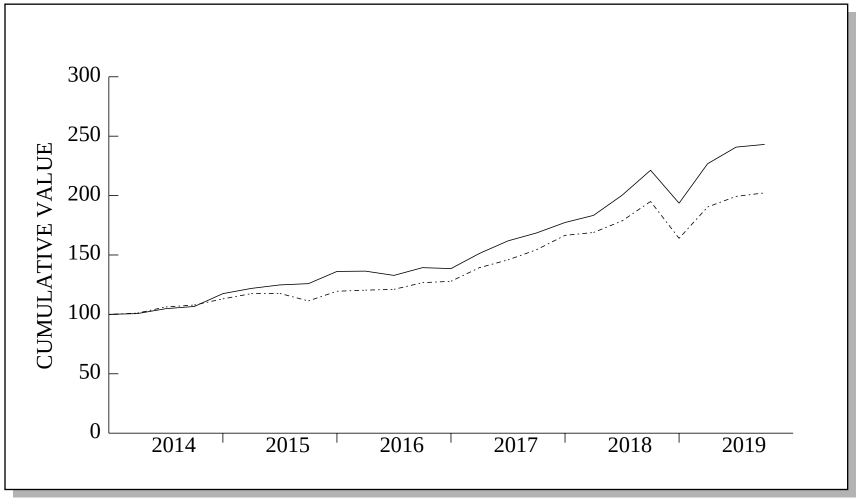
INVESTMENT GROWTH

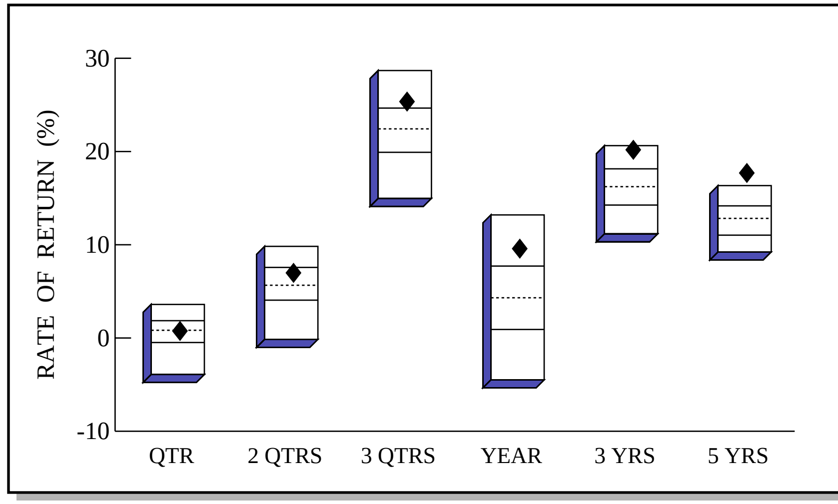


VALUE ASSUMING		
7.0% RETURN	$	4,459,830

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	$ 8,311,555	$ 1,458,761
NET CONTRIBUTIONS	-218,318	1,392,652
INVESTMENT RETURN	79,122	5,320,946
ENDING VALUE	$ 8,172,359	$ 8,172,359
INCOME	13,234	302,675
CAPITAL GAINS (LOSSES)	65,888	5,018,271
INVESTMENT RETURN	79,122	5,320,946

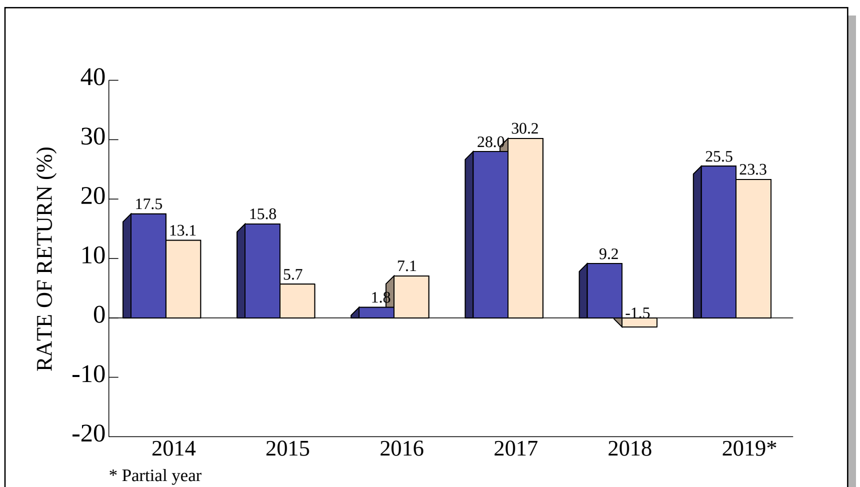
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



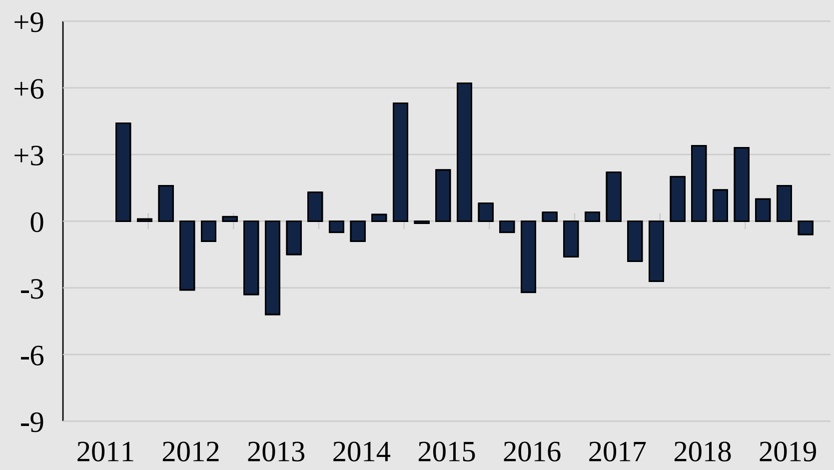
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	7.2	25.5	9.8	20.4	17.9
(RANK)	(47)	(29)	(21)	(13)	(6)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	***1.5***	***6.2***	***23.3***	***3.7***	***16.9***	***13.4***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

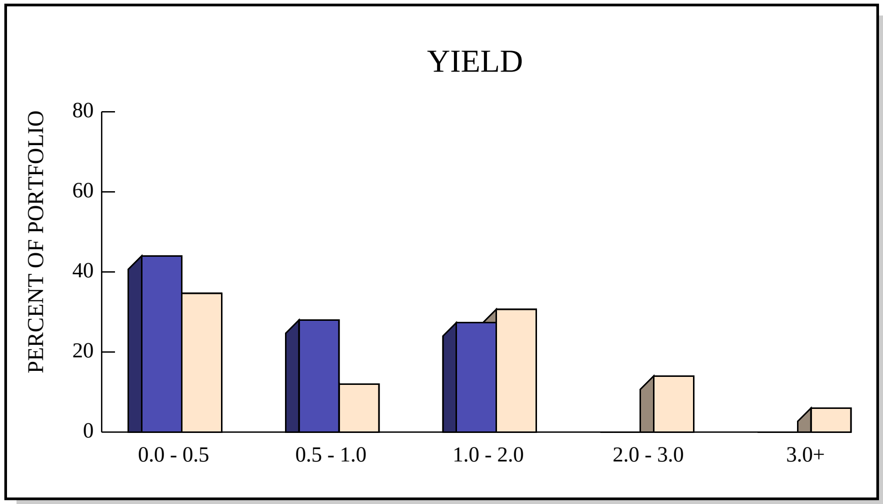


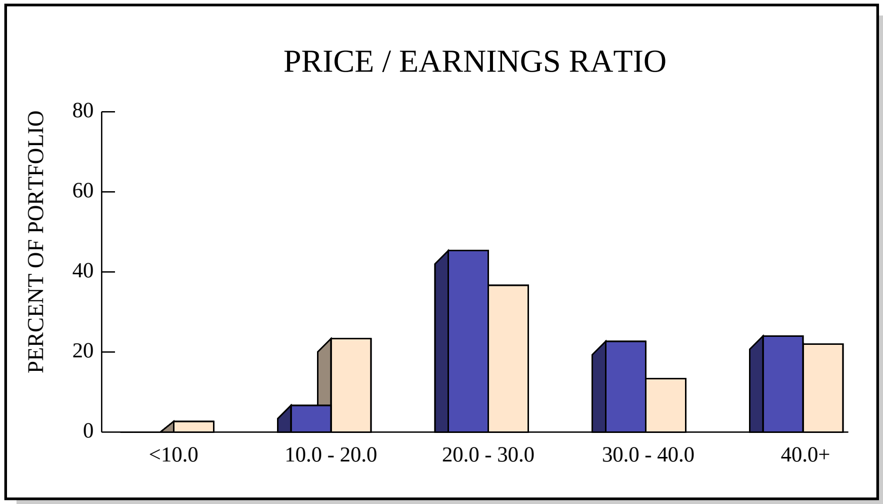
Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**14**
Batting Average	**.576**

RATES OF RETURN

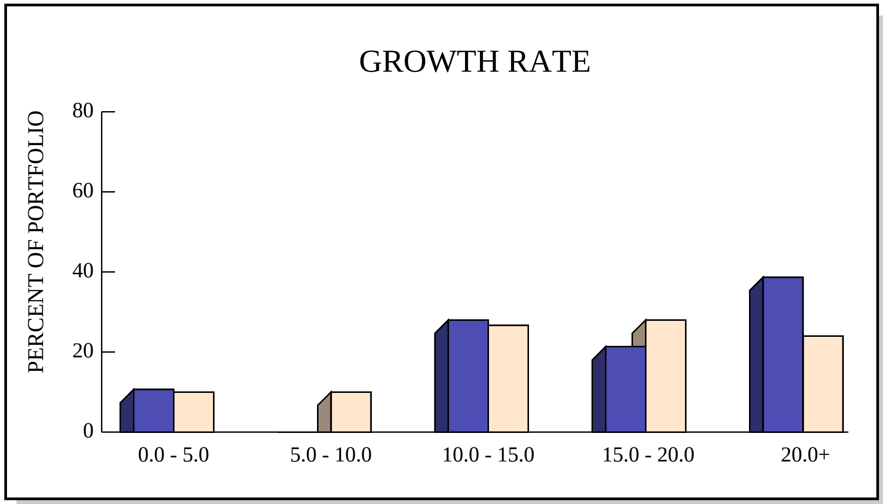
Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3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

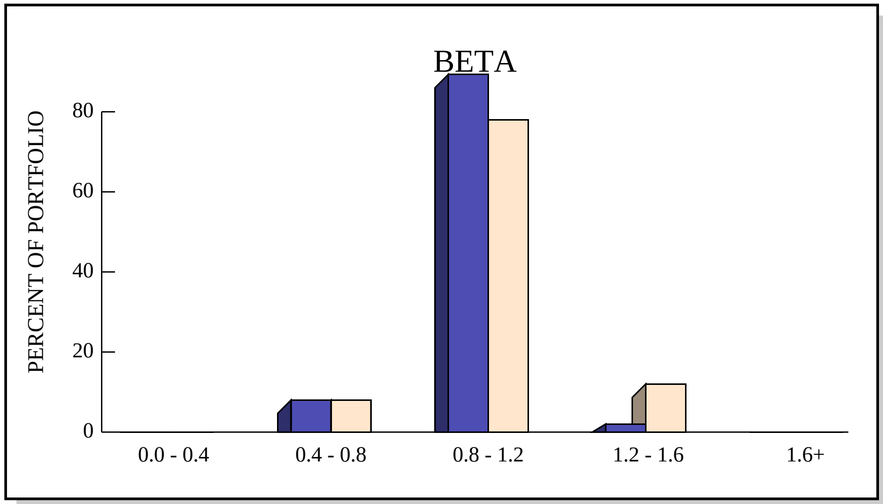
STOCK CHARACTERISTICS



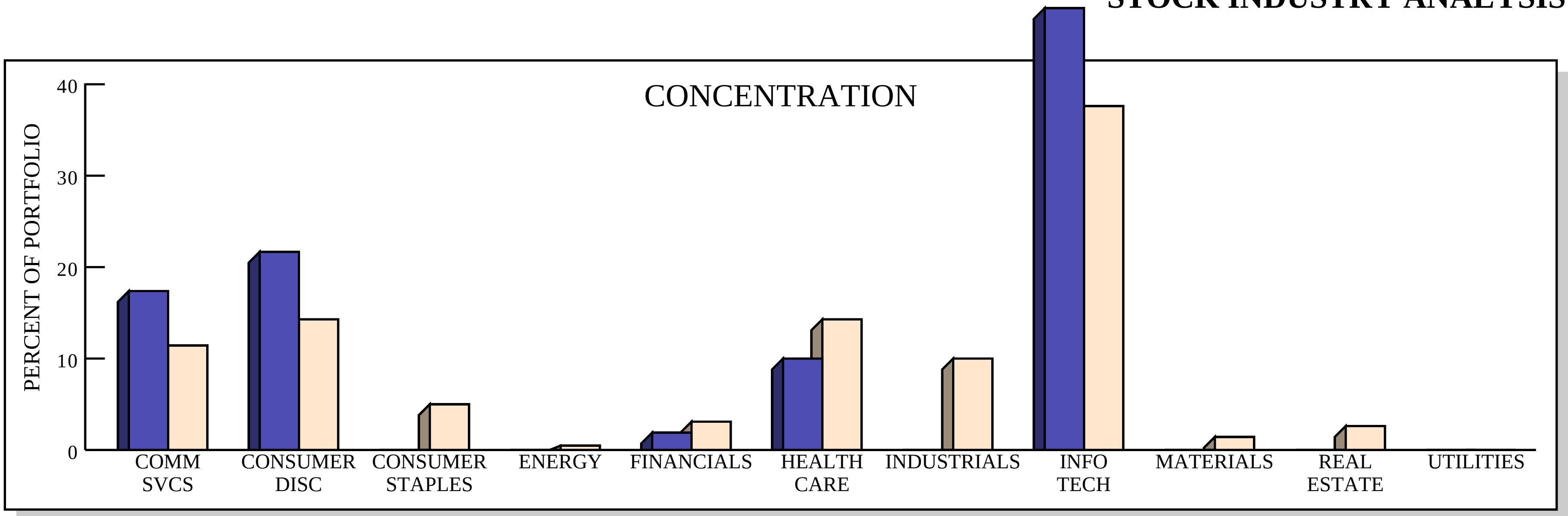


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.4%	32.9	1.02
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03

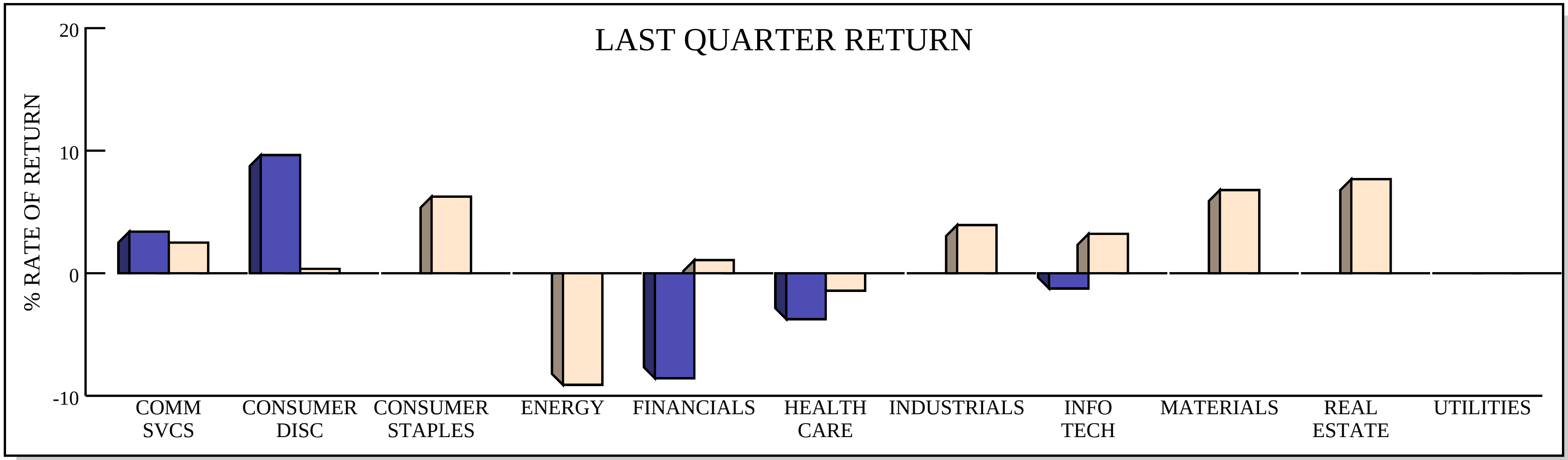




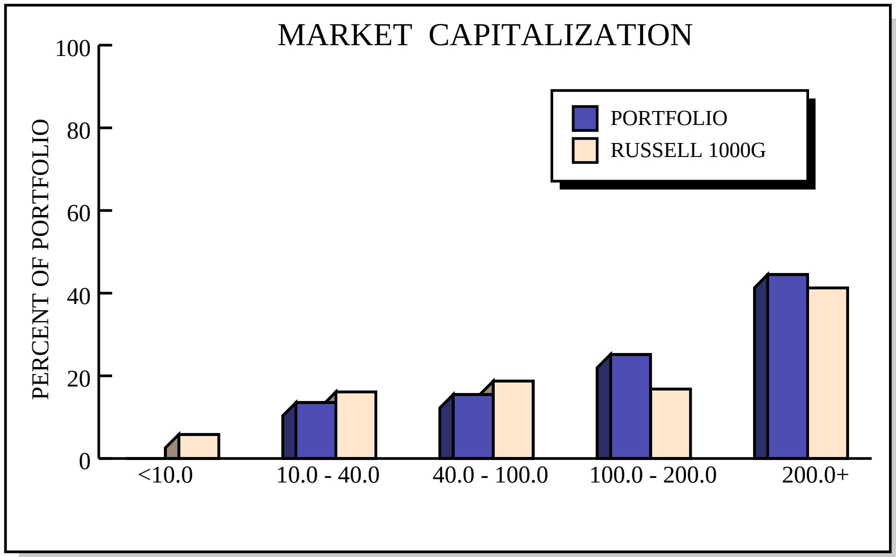
STOCK INDUSTRY ANALYSIS

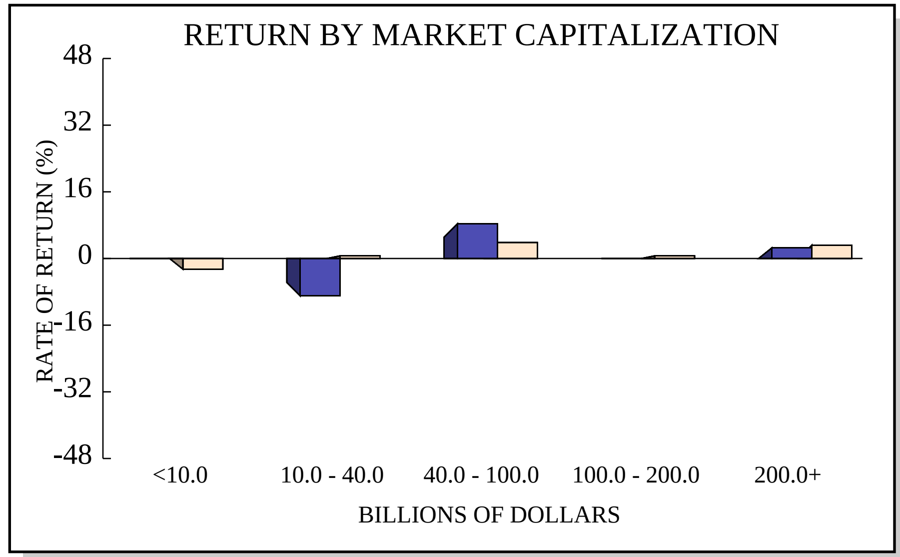


PORTFOLIO RUSSELL 1000G



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 795,391	9.73%	4.1%	Information Technology	$ 1061.6 B
2	FACEBOOK INC-CLASS A	624,883	7.65%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	596,015	7.29%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	574,149	7.03%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	467,212	5.72%	9.9%	Health Care	59.5 B
6	ADOBE INC	463,548	5.67%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	440,215	5.39%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	402,012	4.92%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	357,456	4.37%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	347,880	4.26%	12.2%	Consumer Discretionary	117.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $8,513,452, a decrease of $65,688 from the June quarter's ending value of $8,579,140. Last quarter, the Fund posted no net contributions or withdrawals and a net investment loss for the period of $65,688. Because there were no income receipts during the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned -0.6%, which was 1.1% less than the Russell Mid Cap's return of 0.5% and ranked in the 73rd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 6.0%, which was 2.8% greater than the benchmark's 3.2% performance, and ranked in the 12th percentile. Since September 2011, the portfolio returned 17.3% annualized and ranked in the 8th percentile. The Russell Mid Cap returned an annualized 14.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.6	6.0	16.5	14.4	17.3
MID CAP CORE RANK	(73)	(12)	(6)	(1)	(8)
Total Portfolio - Net	-0.8	5.1	15.5	13.5	16.3
Russell Mid	0.5	3.2	10.7	9.1	14.4
Equity - Gross	-0.6	6.0	16.5	14.4	17.3
MID CAP CORE RANK	(73)	(12)	(6)	(1)	(8)
Russell Mid	0.5	3.2	10.7	9.1	14.4

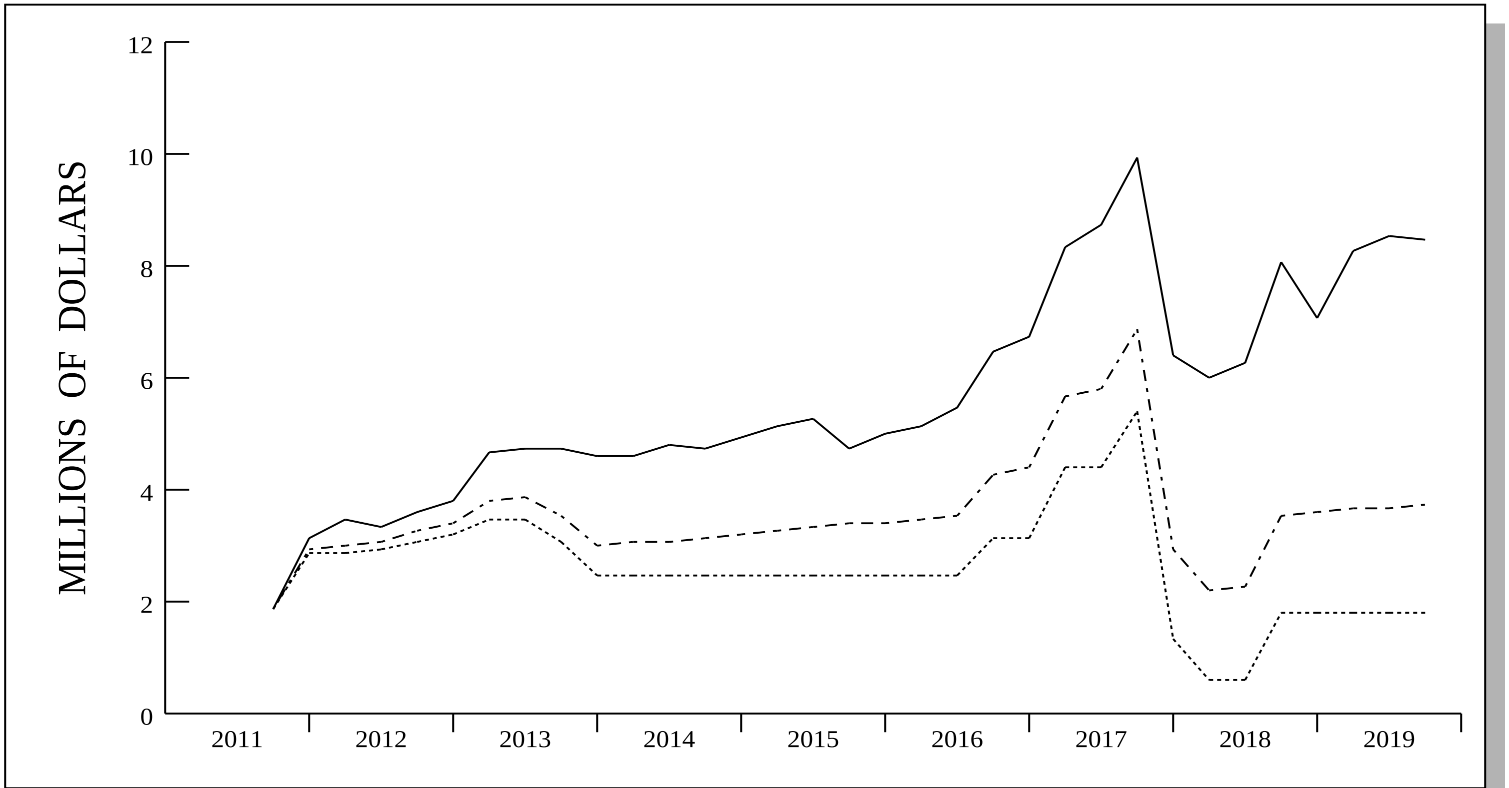
ASSET ALLOCATION

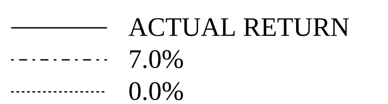
Equity	100.0%	$ 8,513,452
Total Portfolio	100.0%	$ 8,513,452

INVESTMENT RETURN

Market Value 6/2019	$ 8,579,140
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 65,688
Market Value 9/2019	$ 8,513,452

INVESTMENT GROWTH



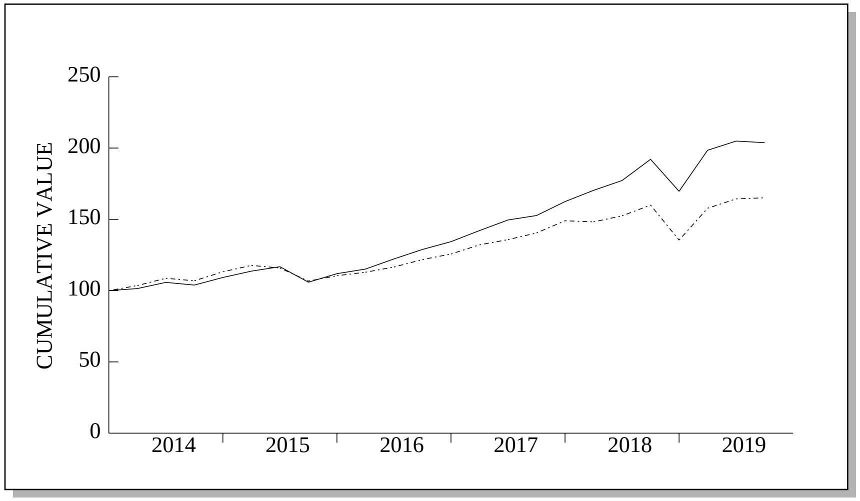


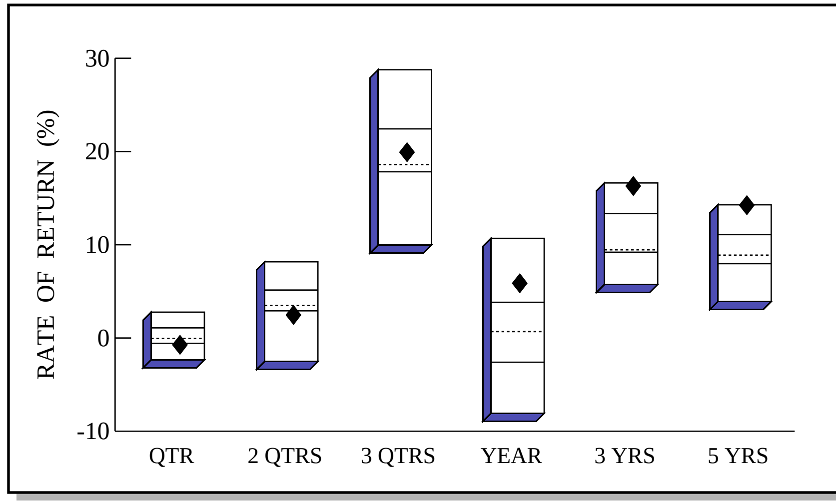
VALUE ASSUMING

7.0% RETURN $ 3,793,401

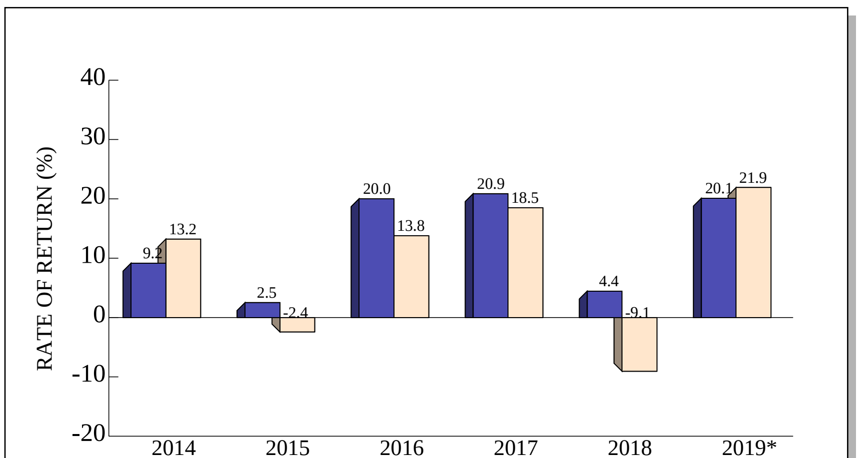
	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	$ 8,579,140	$ 1,929,912
NET CONTRIBUTIONS	0	- 96,039
INVESTMENT RETURN	- 65,688	6,679,579
ENDING VALUE	$ 8,513,452	$ 8,513,452
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	- 65,688	6,672,654
INVESTMENT RETURN	- 65,688	6,679,579

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



* Partial year

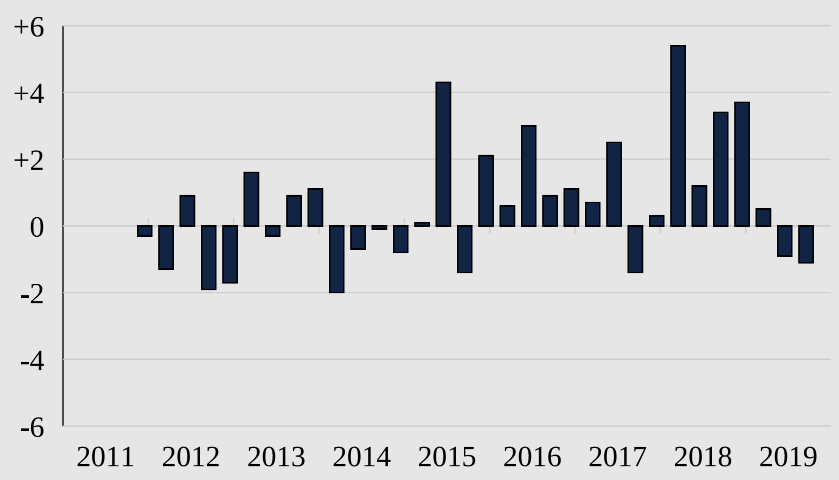
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.6	2.7	20.1	6.0	16.5	14.4
(RANK)	(73)	(79)	(38)	(12)	(6)	(1)
5TH %ILE	2.8	8.2	28.8	10.7	16.6	14.3
25TH %ILE	1.1	5.1	22.4	3.8	13.4	11.1
MEDIAN	-0.1	3.5	18.6	0.7	9.5	8.9
75TH %ILE	-0.6	2.9	17.8	-2.6	9.2	8.0
95TH %ILE	-2.3	-2.5	10.0	-8.1	5.8	3.9
Russ MC	***0.5***	***4.6***	***21.9***	***3.2***	***10.7***	***9.1***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7
9/18	8.4	5.0	3.4	237.4	184.1	53.3
12/18	-11.7	-15.4	3.7	197.9	140.4	57.5
3/19	17.0	16.5	0.5	248.6	180.1	68.5
6/19	3.2	4.1	-0.9	259.8	191.7	68.1
9/19	-0.6	0.5	-1.1	257.8	193.1	64.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $10,656,992, which represented a $142,128 increase over the June quarter's ending value of $10,514,864. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value attributable to net investment returns. Income receipts totaling $70,352 plus net realized and unrealized capital gains of $71,776 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vanguard Russell 1000 Value Index portfolio gained 1.4%, which was equal to the Russell 1000 Value Index's return of 1.4% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 4.1%, which was 0.1% greater than the benchmark's 4.0% return, and ranked in the 36th percentile. Since March 2016, the account returned 10.5% per annum and ranked in the 62nd percentile. For comparison, the Russell 1000 Value returned an annualized 10.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	4.1	9.5	----	10.5
LARGE CAP VALUE RANK	(58)	(36)	(69)	----	(62)
Total Portfolio - Net	1.4	4.0	9.4	----	10.4
Russell 1000V	1.4	4.0	9.4	7.8	10.5
Equity - Gross	1.4	4.1	9.5	----	10.5
LARGE CAP VALUE RANK	(58)	(36)	(69)	----	(62)
Russell 1000V	1.4	4.0	9.4	7.8	10.5

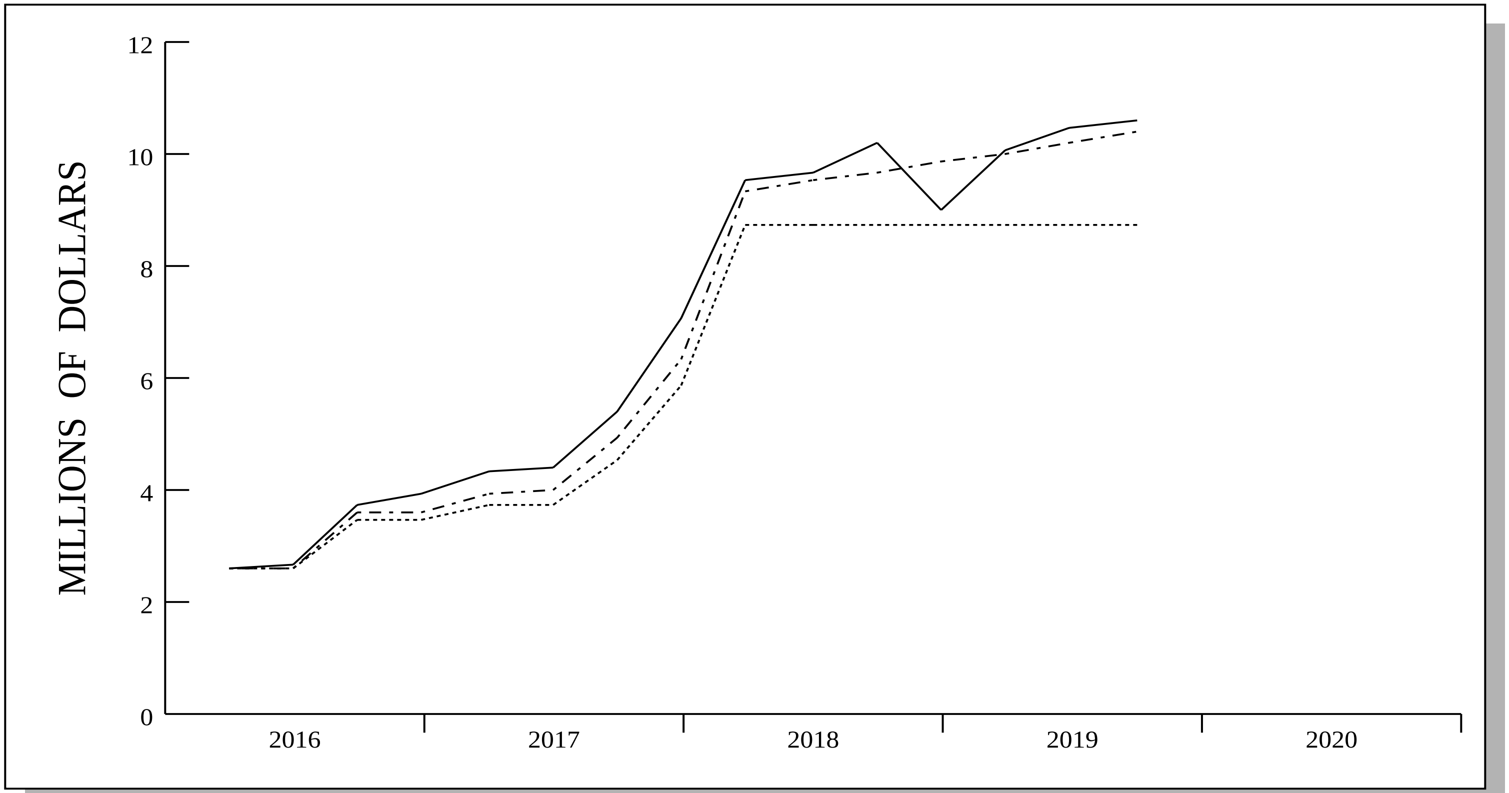
ASSET ALLOCATION

Equity	100.0%	$ 10,656,992
Total Portfolio	100.0%	$ 10,656,992

INVESTMENT RETURN

Market Value 6/2019	$ 10,514,864
Contribs / Withdrawals	0
Income	70,352
Capital Gains / Losses	71,776
Market Value 9/2019	$ 10,656,992

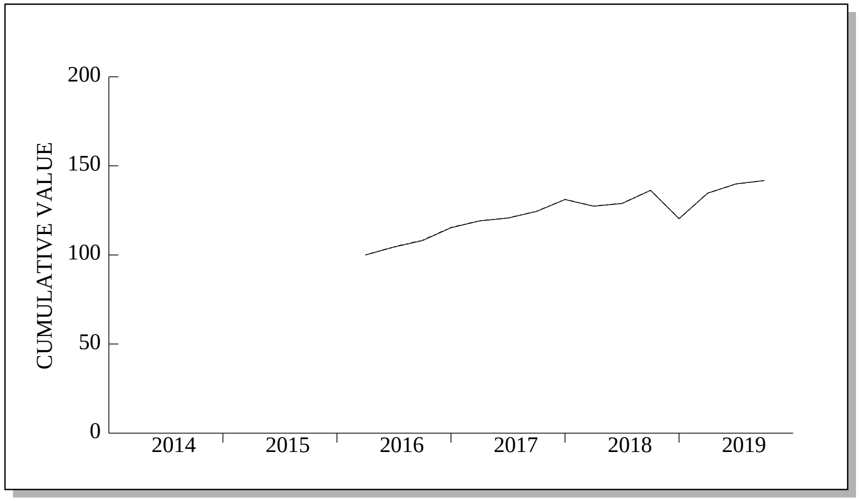
INVESTMENT GROWTH

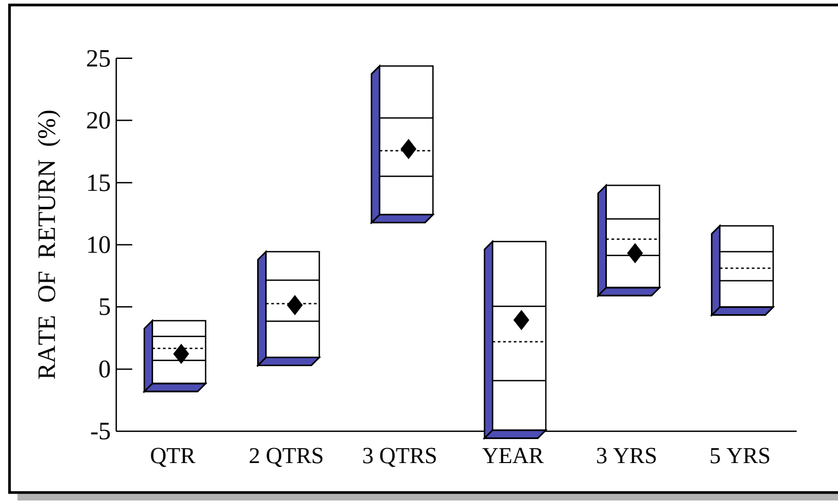


VALUE ASSUMING
7.0% RETURN $ 10,402,191

	LAST QUARTER	PERIOD 3/16 - 9/19
BEGINNING VALUE	$ 10,514,864	$ 2,602,301
NET CONTRIBUTIONS	0	6,188,000
INVESTMENT RETURN	142,128	1,866,691
ENDING VALUE	$ 10,656,992	$ 10,656,992
INCOME	70,352	612,455
CAPITAL GAINS (LOSSES)	71,776	1,254,236
INVESTMENT RETURN	142,128	1,866,691

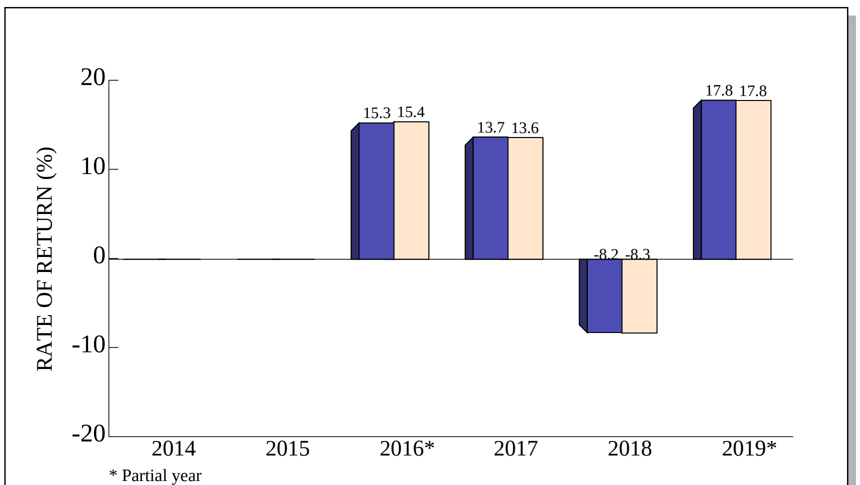
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



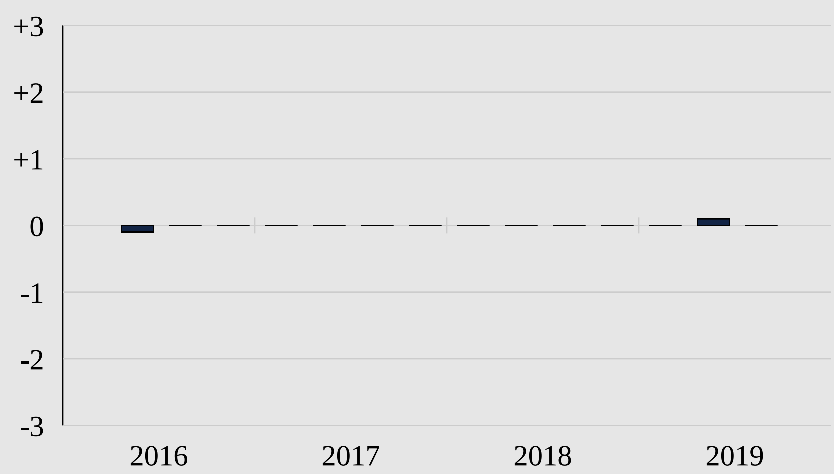
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	5.3	17.8	4.1	9.5	----
(RANK)	(58)	(50)	(48)	(36)	(69)	----
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0
Russ 1000V	***1.4***	***5.3***	***17.8***	***4.0***	***9.4***	***7.8***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**14**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**1**
Batting Average	**.929**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $3,459,953, which represented a decrease of $111,959 relative to the June ending value of $3,571,912. Last quarter, the portfolio recorded no net contributions or withdrawals, while recording a net investment loss for the period of $111,959. The fund's net investment loss was comprised of $45,300 in income receipts and realized and unrealized capital losses totaling $157,259.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 3.0%, which was 0.6% below the Russell 2000 Index's return of -2.4% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -9.4%, which was 0.5% below the benchmark's -8.9% return, and ranked in the 70th percentile. Since September 2011, the portfolio returned 15.6% on an annualized basis and ranked in the 22nd percentile. For comparison, the Russell 2000 returned an annualized 12.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.0	-9.4	10.0	9.4	15.6
SMALL CAP CORE RANK	(78)	(70)	(35)	(45)	(22)
Total Portfolio - Net	-3.1	-10.1	9.3	8.7	14.9
Russell 2000	-2.4	-8.9	8.2	8.2	12.9
Equity - Gross	-3.0	-9.4	10.0	9.4	15.6
SMALL CAP CORE RANK	(78)	(70)	(35)	(45)	(22)
Russell 2000	-2.4	-8.9	8.2	8.2	12.9

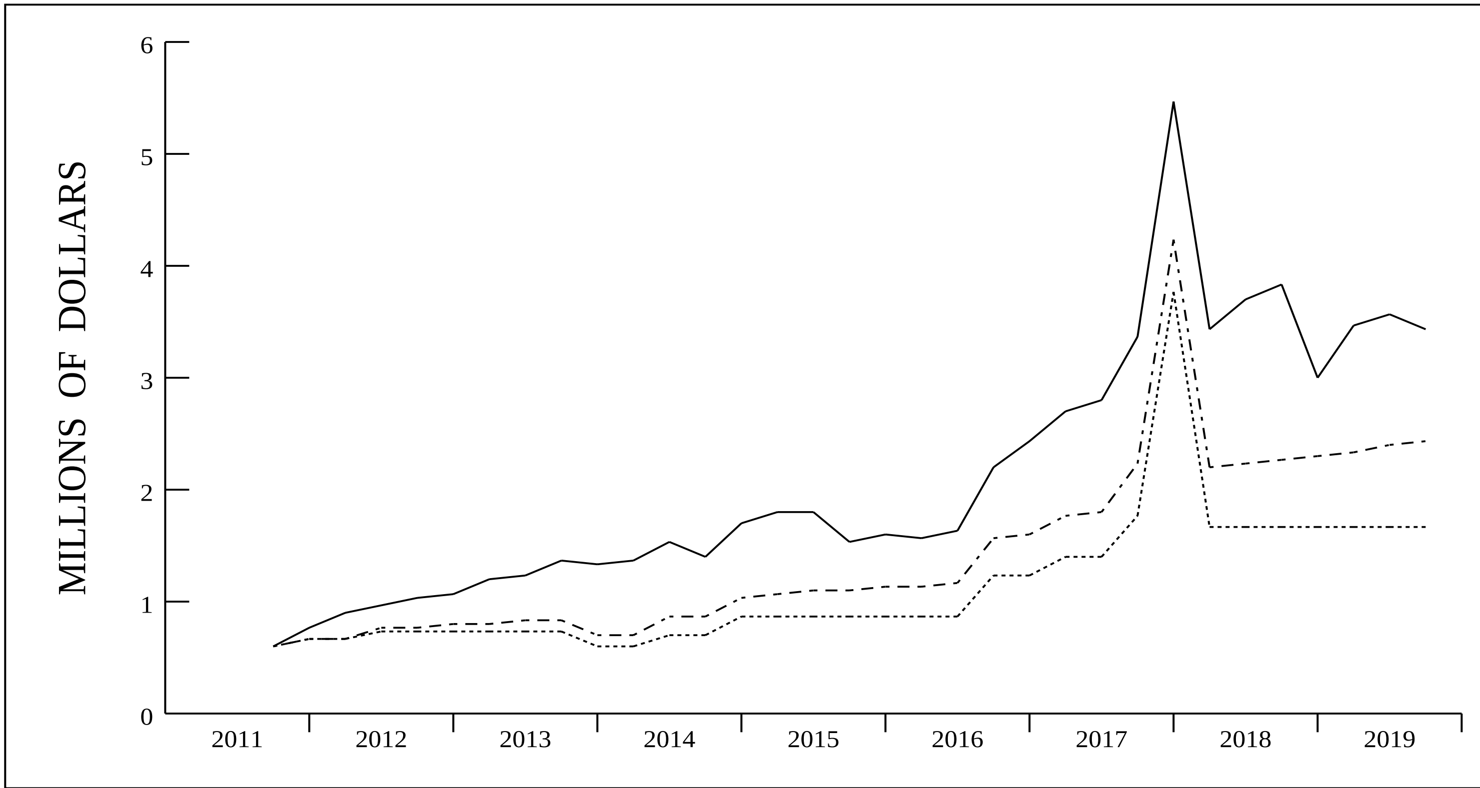
ASSET ALLOCATION

Equity	100.0%	$ 3,459,953
Total Portfolio	100.0%	$ 3,459,953

INVESTMENT RETURN

Market Value 6/2019	$ 3,571,912
Contribs / Withdrawals	0
Income	45,300
Capital Gains / Losses	-157,259
Market Value 9/2019	$ 3,459,953

INVESTMENT GROWTH



ACTUAL RETURN	
7.0%	
0.0%	

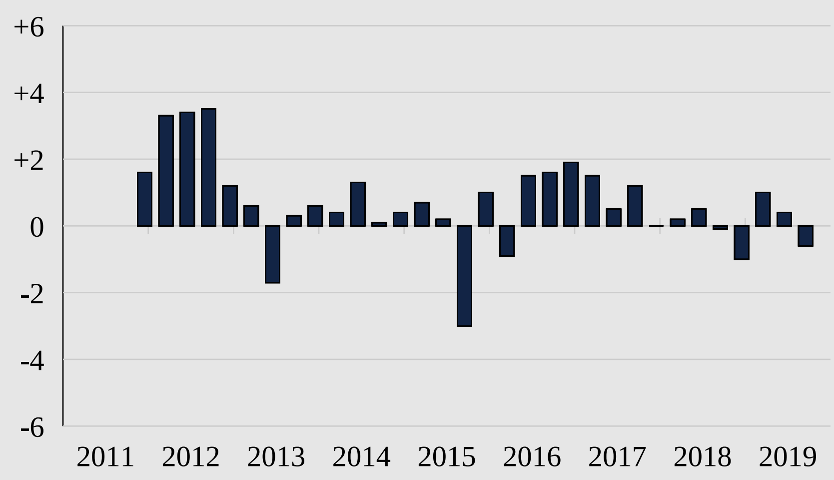
VALUE ASSUMING
7.0% RETURN $ 2,441,079

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	$ 3,571,912	$ 633,175
NET CONTRIBUTIONS	0	1,049,431
INVESTMENT RETURN	-111,959	1,777,347
ENDING VALUE	$ 3,459,953	$ 3,459,953
INCOME	45,300	1,265,032
CAPITAL GAINS (LOSSES)	-157,259	512,315
INVESTMENT RETURN	-111,959	1,777,347

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**6**
Batting Average	**.813**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $7,879,093, a $437,078 increase from the June quarter's ending value of $7,442,015. During the last three months, the account recorded net contributions totaling $548,419, which overshadowed the account's $111,341 net investment loss. The portfolio's net investment loss was the result of $1,348 in income receipts and realized and unrealized capital losses of $112,689.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned -1.6%, which was 0.6% below the MSCI EAFE Index’s return of -1.0% and ranked in the 44th percentile of the International Equity universe. Over the trailing year, this portfolio returned 4.4%, which was 5.2% above the benchmark's -0.8% performance, ranking in the 14th percentile. Since September 2011, the portfolio returned 9.6% per annum and ranked in the 20th percentile. The MSCI EAFE Index returned an annualized 7.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-1.6	4.4	10.3	7.4	9.6
INTERNATIONAL EQUITY RANK	(44)	(14)	(10)	(12)	(20)
Total Portfolio - Net	-1.7	3.7	9.6	6.8	8.9
MSCI EAFE	-1.0	-0.8	7.0	3.8	7.6
Equity - Gross	-1.6	4.4	10.3	7.4	9.6
INTERNATIONAL EQUITY RANK	(44)	(14)	(10)	(12)	(20)
MSCI EAFE	-1.0	-0.8	7.0	3.8	7.6

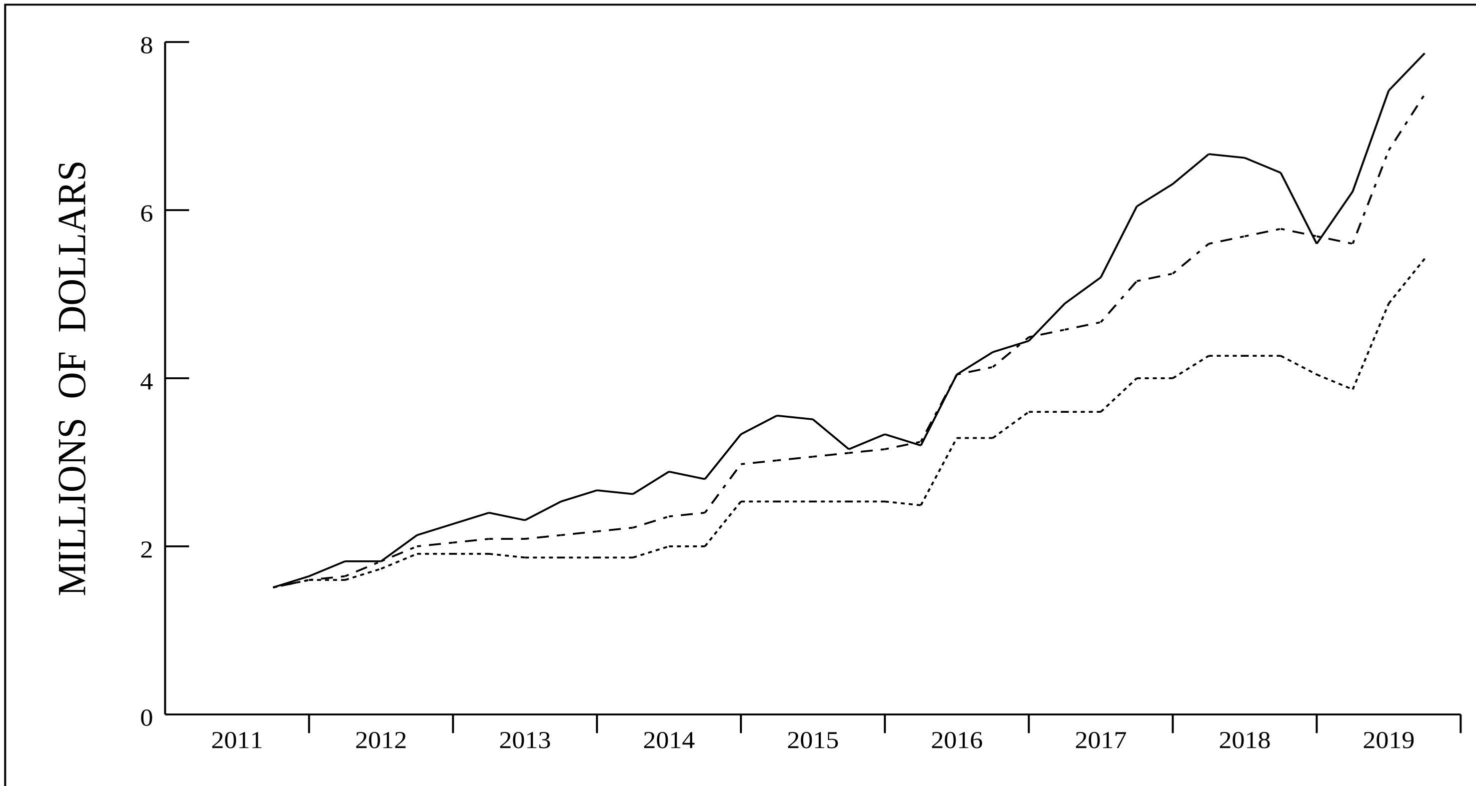
ASSET ALLOCATION

Equity	100.0%	$ 7,879,093
Total Portfolio	100.0%	$ 7,879,093

INVESTMENT RETURN

Market Value 6/2019	$ 7,442,015
Contribs / Withdrawals	548,419
Income	1,348
Capital Gains / Losses	-112,689
Market Value 9/2019	$ 7,879,093

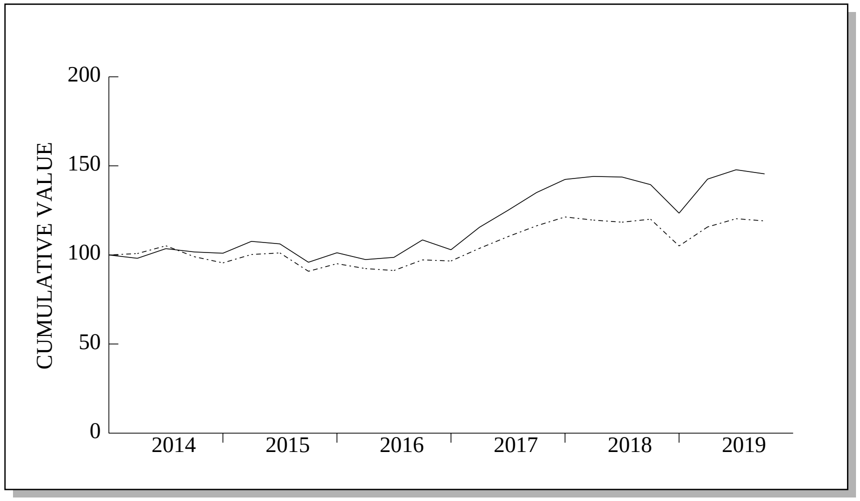
INVESTMENT GROWTH

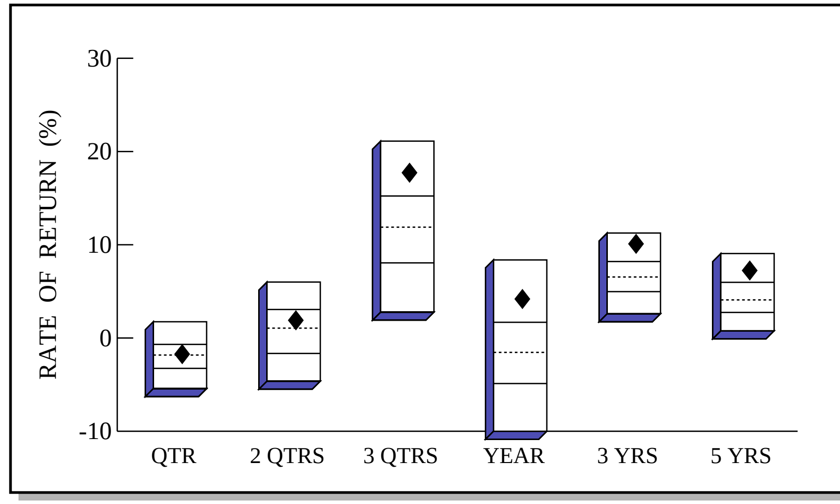


VALUE ASSUMING	
7.0% RETURN	$ 7,387,015

	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	$ 7,442,015	$ 1,528,610
NET CONTRIBUTIONS	548,419	3,923,659
INVESTMENT RETURN	-111,341	2,426,824
ENDING VALUE	$ 7,879,093	$ 7,879,093
INCOME	1,348	19,763
CAPITAL GAINS (LOSSES)	-112,689	2,407,061
INVESTMENT RETURN	-111,341	2,426,824

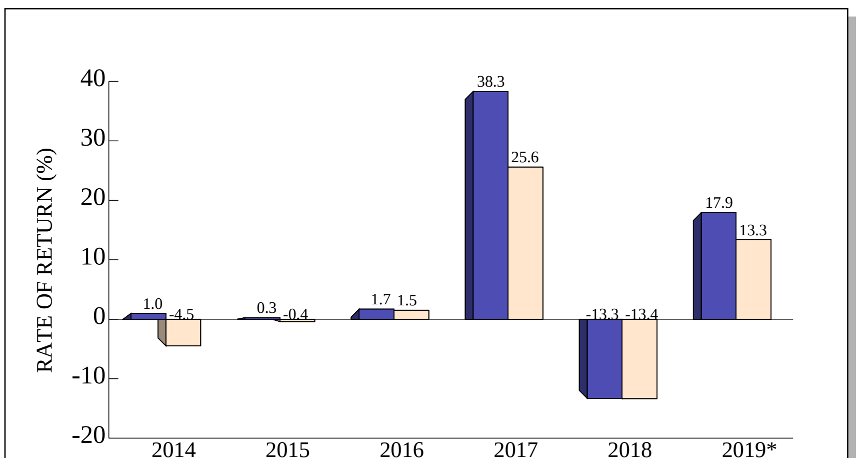
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

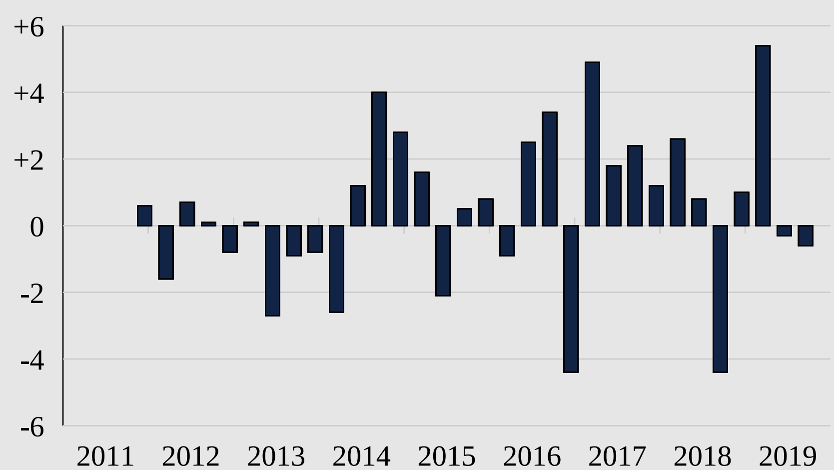
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	2.1	17.9	4.4	10.3	7.4
(RANK)	(44)	(38)	(12)	(14)	(10)	(12)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
MSCI EAFE	***-1.0***	***2.9***	***13.3***	***-0.8***	***7.0***	***3.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**12**
Batting Average	**.625**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets account was valued at $11,434,256, representing a $237,484 increase from the June quarter's ending value of $11,196,772. Over the last three months, the account recorded net contributions totaling $925,000, which overshadowed the account's $687,516 net investment loss. Because there were no income receipts during the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned -5.9%, which was 1.8% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 92nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.0%, which was 2.4% below the benchmark's -1.6% performance, ranking in the 86th percentile. Since September 2011, the portfolio returned 5.5% on an annualized basis and ranked in the 57th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-5.9	-4.0	6.9	4.2	5.5
EMERGING MARKETS RANK	(92)	(86)	(40)	(30)	(57)
Total Portfolio - Net	-6.2	-4.9	5.9	3.2	4.8
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5
Equity - Gross	-5.9	-4.0	6.9	4.2	5.5
EMERGING MARKETS RANK	(92)	(86)	(40)	(30)	(57)
MSCI Emg Mkts	-4.1	-1.6	6.4	2.7	4.5

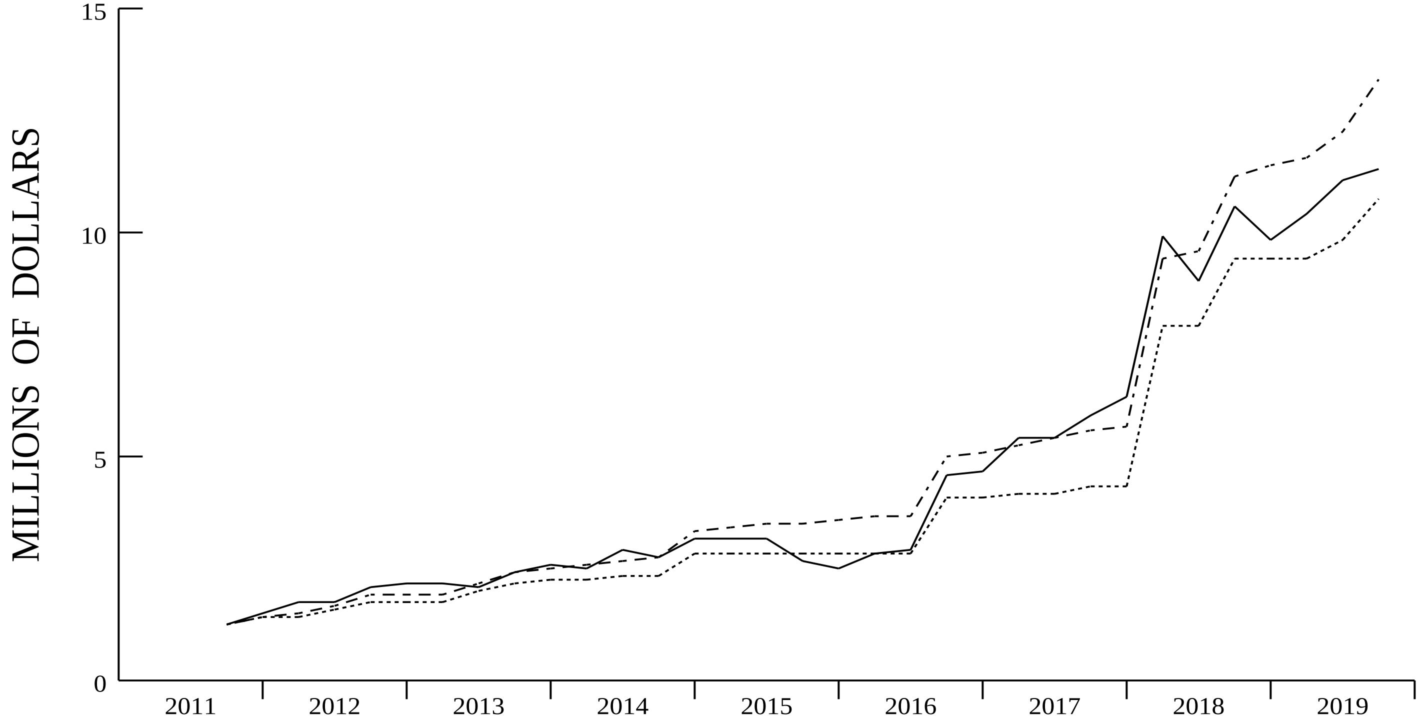
ASSET ALLOCATION

Equity	100.0%	$ 11,434,256
Total Portfolio	100.0%	$ 11,434,256

INVESTMENT RETURN

Market Value 6/2019	$ 11,196,772
Contribs / Withdrawals	925,000
Income	0
Capital Gains / Losses	-687,516
Market Value 9/2019	$ 11,434,256

INVESTMENT GROWTH

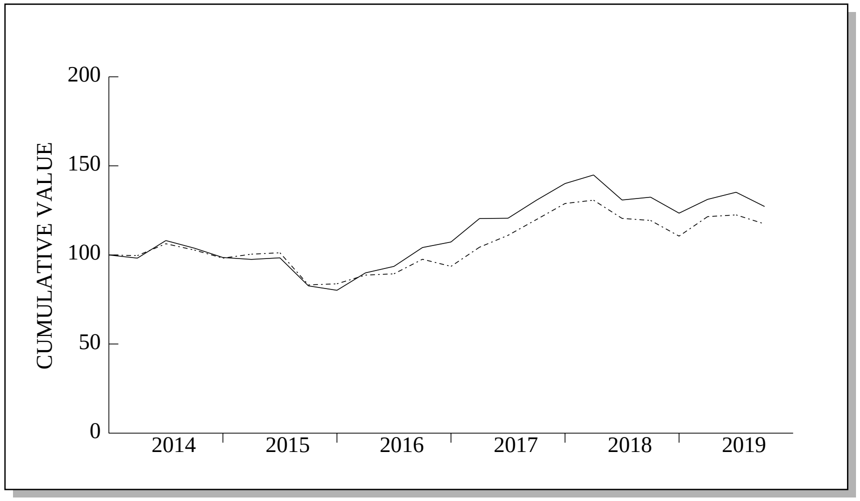


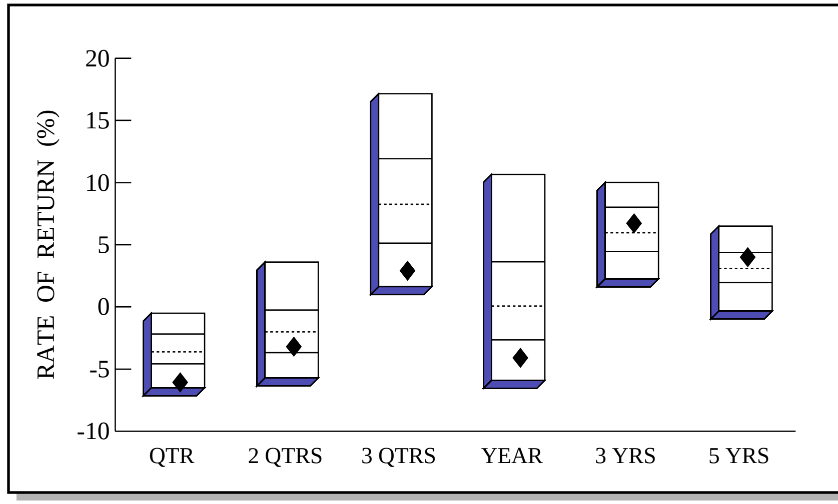
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 13,441,741

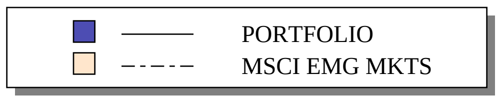
	LAST QUARTER	PERIOD 9/11 - 9/19
BEGINNING VALUE	$ 11,196,772	$ 1,284,828
NET CONTRIBUTIONS	925,000	9,526,141
INVESTMENT RETURN	-687,516	623,287
ENDING VALUE	$ 11,434,256	$ 11,434,256
INCOME	0	1,668,078
CAPITAL GAINS (LOSSES)	-687,516	- 1,044,791
INVESTMENT RETURN	-687,516	623,287

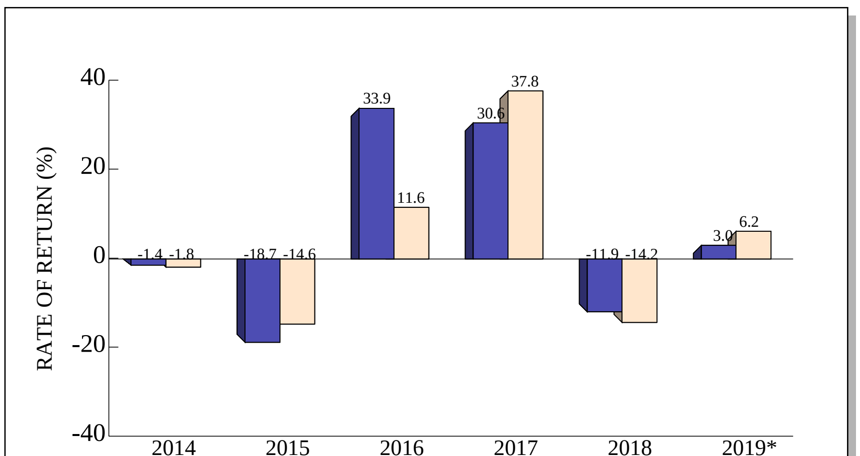
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

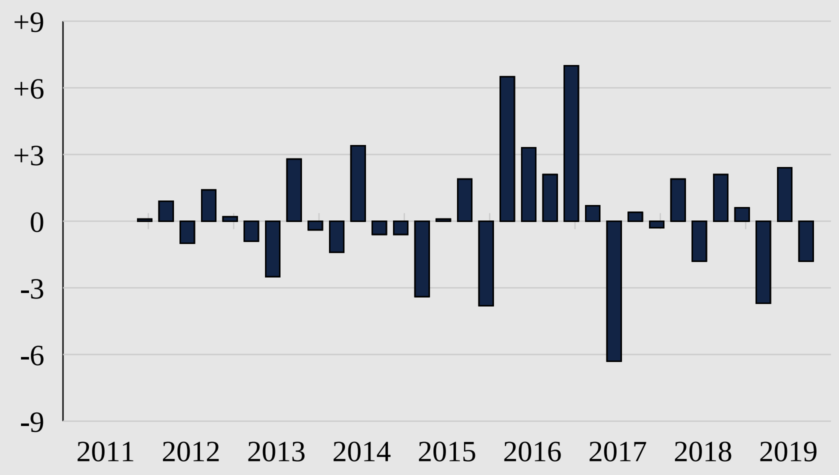
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-3.1	3.0	-4.0	6.9	4.2
(RANK)	(92)	(62)	(89)	(86)	(40)	(30)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	***-4.1***	***-3.4***	***6.2***	***-1.6***	***6.4***	***2.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**14**
Batting Average	**.563**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at $590,891, a decrease of $27,215 from the June ending value of $618,106. Last quarter, the account recorded total net withdrawals of $13,530 in addition to $13,685 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned -2.2%. Over the trailing year, the account returned 0.1%, which was 9.4% less than the benchmark's 9.5% return. Since September 2013, the portfolio returned 15.2% per annum, while the Cambridge US Private Equity returned an annualized 13.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-2.2	0.1	8.4	11.0	15.2
Total Portfolio - Net	-2.2	-1.7	6.3	8.8	11.6
Cambridge PE	0.0	9.5	15.1	12.0	13.0
Equity - Gross	-2.2	0.1	8.4	11.0	15.2
Cambridge PE	0.0	9.5	15.1	12.0	13.0

ASSET ALLOCATION

Equity	100.0%	$ 590,891
Total Portfolio	100.0%	$ 590,891

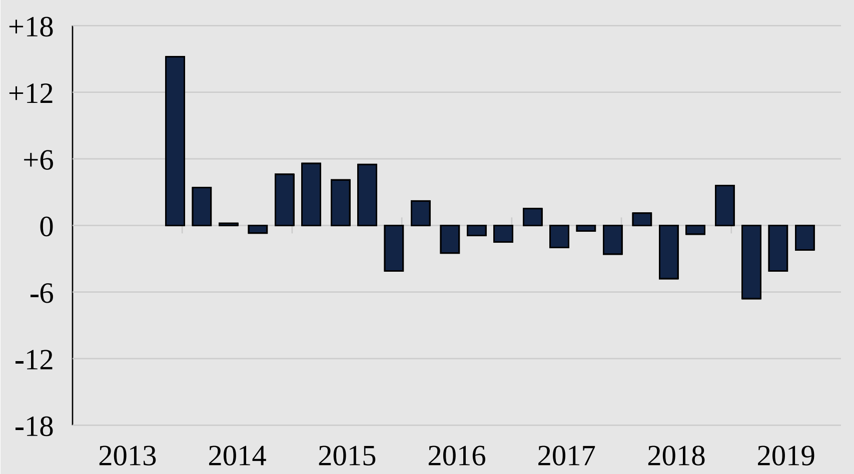
INVESTMENT RETURN

Market Value 6/2019	$ 618,106
Contribs / Withdrawals	- 13,530
Income	0
Capital Gains / Losses	- 13,685
Market Value 9/2019	$ 590,891

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**13**
Batting Average	**.458**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at $727,148, representing an increase of $140,895 from the June quarter's ending value of $586,253. Last quarter, the Fund posted net contributions totaling $140,895.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 17.4%, which was 7.9% above the benchmark's 9.5% performance. Since March 2018, the portfolio returned 4.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 12.8% over the same period.

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

Market Value*	**$**	**727,148**		Last Statement Date:	06/30/2019*		
Commitment	$	1,600,000	100.00%				
Paid In Capital	$	690,711	43.17%				
Remaining Commitment	$	909,289	56.83%				
Client Return (9/30/2019)		IRR	9.2%	MSCI World PME +	N/M	(Source: Bloomberg)	
Fund Return (6/30/2019)		IRR	14.1%	S&P 500 Benchmark	11.8%	(Source: Hamilton Lane)	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	40,917	2.56%	$	-	0.00%	$	-
Q3 2018	$	100,557	6.28%	$	-	0.00%	$	-
Q4 2018	$	184,556	11.53%	$	-	0.00%	$	-
Q1 2019	$	166,416	10.40%	$	-	0.00%	$	-
Q2 2019	$	57,370	3.59%	$	-	0.00%	$	-
Q3 2019	$	140,895	8.81%	$	-	0.00%	$	-
Total	**$**	**690,711**	**43.17%**	**$**	**-**	**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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	17.4	----	----	4.0
Total Portfolio - Net	0.0	13.2	----	----	-16.1
Cambridge PE	0.0	9.5	15.1	12.0	12.8
Equity - Gross	0.0	17.4	----	----	4.0
Cambridge PE	0.0	9.5	15.1	12.0	12.8

ASSET ALLOCATION

Equity	100.0%	$ 727,148
Total Portfolio	100.0%	$ 727,148

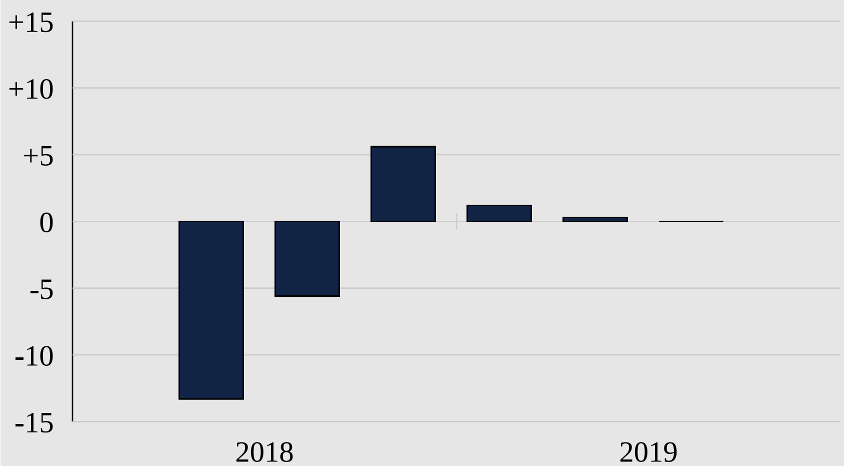
INVESTMENT RETURN

Market Value 6/2019	$ 586,253
Contribs / Withdrawals	140,895
Income	0
Capital Gains / Losses	0
Market Value 9/2019	$ 727,148

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**2**
Batting Average	**.667**

RATES OF RETURN

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

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

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at $757,670, representing a $29,576 increase over the June quarter's ending value of $728,094. Over the last three months, the Fund posted a net withdrawal of $6,148, which marginally offset the portfolio's net investment return of $35,724. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $35,724.

RELATIVE PERFORMANCE

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

During the third quarter, the Hamilton Lane Private Equity Fund IX account returned 5.3%. Over the trailing twelve-month period, the account returned 14.6%, which was 5.1% greater than the benchmark's 9.5% return. Since June 2015, the account returned 18.7% annualized, while the Cambridge US Private Equity returned an annualized 12.3% over the same period.

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

Market Value	**$**	**757,670**	Last Appraisal Date: 9/30/2019		
Initial Commitment	$	1,000,000	100.00%		
Paid In Capital	$	729,600	72.96%		
Remaining Commitment	$	270,400	27.04%		
Client Return (9/30/2019) IRR		14.9%	MSCI World PME +	6.4%	(Source: Bloomberg)
Fund Return (9/30/2019) IRR		14.7%	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
Q3 2019	$	6,000	0.60%	$	-	0.00%	$	12,148
Total	**$**	**786,100**	**78.61%**	**$**	**56,500**	**-5.65%**	**$**	**184,864**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	5.3	14.6	20.4	----	18.7
Total Portfolio - Net	4.9	12.7	17.2	----	15.4
Cambridge PE	0.0	9.5	15.1	12.0	12.3
Equity - Gross	5.3	14.6	20.4	----	18.7
Cambridge PE	0.0	9.5	15.1	12.0	12.3

ASSET ALLOCATION

Equity	100.0%	$ 757,670
Total Portfolio	100.0%	$ 757,670

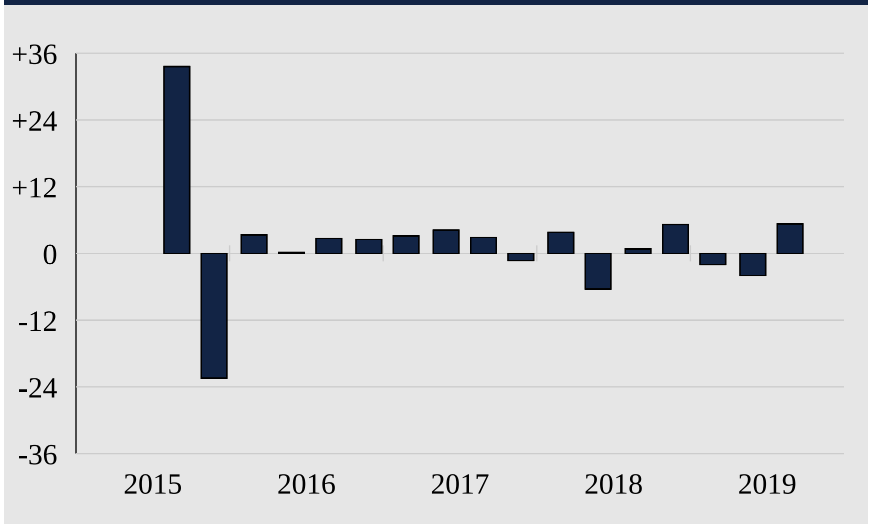
INVESTMENT RETURN

Market Value 6/2019	$ 728,094
Contribs / Withdrawals	- 6,148
Income	0
Capital Gains / Losses	35,724
Market Value 9/2019	$ 757,670

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**17**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**5**
Batting Average	**.706**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-1.0	5.4	-6.4	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	6.5	-2.0	95.8	56.6	39.2
6/19	0.6	4.6	-4.0	96.9	63.9	33.0
9/19	5.3	0.0	5.3	107.4	63.9	43.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's Landmark Partners XIV account was valued at $83,495, which was a decrease of $2,512 from the June ending value of $86,007. Last quarter, the portfolio posted $4,736 in net withdrawals, which overshadowed the portfolio's net investment gain of $2,224. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,224.

RELATIVE PERFORMANCE

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

During the third quarter, the Landmark Partners XIV account returned 4.1%. Over the trailing year, the portfolio returned 7.5%, which was 2.0% below the benchmark's 9.5% return. Since June 2010, the Landmark Partners XIV portfolio returned 17.0% per annum, while the Cambridge US Private Equity returned an annualized 14.2% over the same time frame.

Landmark Equity Partners XIV, L.P.
As of September 30, 2019

Market Value	**$**	**83,495**	Last Appraisal Date: 9/30/2019
Initial Commitment	$	500,000	100.00%
Paid In Capital	$	484,447	96.89%
Remaining Commitment	$	15,553	3.11%
Client Return (9/30/2019) IRR		13.5%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	$ 65,639	13.13%	$ -	0.00%	$ 7,540
2011	$ 126,080	25.22%	$ -	0.00%	$ 32,672
2012	$ 110,243	22.05%	$ -	0.00%	$ 51,391
2013	$ 86,515	17.30%	$ -	0.00%	$ 84,116
2014	$ 52,278	10.46%	$ -	0.00%	$ 83,862
Q1 2015	$ 8,075	1.62%	$ -	0.00%	$ 30,682
Q2 2015	$ 3,029	0.61%	$ -	0.00%	$ 25,770
Q3 2015	$ 3,046	0.61%	$ -	0.00%	$ 18,861
Q4 2015	$ 5,187	1.04%	$ -	0.00%	$ 17,671
Q1 2016	$ 1,995	0.40%	$ -	0.00%	$ 15,162
Q2 2016	$ 3,548	0.71%	$ -	0.00%	$ 7,823
Q3 2016	$ 1,708	0.34%	$ -	0.00%	$ 9,000
Q4 2016	$ -	0.00%	$ -	0.00%	$ 15,750
Q1 2017	$ 2,979	0.60%	$ -	0.00%	$ 4,599
Q2 2017	$ -	0.00%	$ -	0.00%	$ 16,605
Q3 2017	$ 9,346	1.87%	$ -	0.00%	$ 10,575
Q4 2017	$ 1,514	0.30%	$ -	0.00%	$ 27,863
Q1 2018	$ -	0.00%	$ -	0.00%	$ 23,765
Q2 2018	$ 1,529	0.31%	$ -	0.00%	$ 12,074
Q3 2018	$ -	0.00%	$ -	0.00%	$ 9,941
Q4 2018	$ 1,736	0.35%	$ -	0.00%	$ 18,476
Q1 2019	$ -	0.00%	$ -	0.00%	$ 12,017
Q2 2019	$ -	0.00%	$ -	0.00%	$ 4,253
Q3 2019	$ -	0.00%	$ -	0.00%	$ 4,736
Total	**$ 484,447**	**96.89%**	**$ -**	**0.00%**	**$ 545,204**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	4.1	7.5	6.4	3.1	17.0
Total Portfolio - Net	2.6	2.3	2.6	0.2	11.5
Cambridge PE	0.0	9.5	15.1	12.0	14.2
Equity - Gross	4.1	7.5	6.4	3.1	17.0
Cambridge PE	0.0	9.5	15.1	12.0	14.2

ASSET ALLOCATION

Equity	100.0%	$ 83,495
Total Portfolio	100.0%	$ 83,495

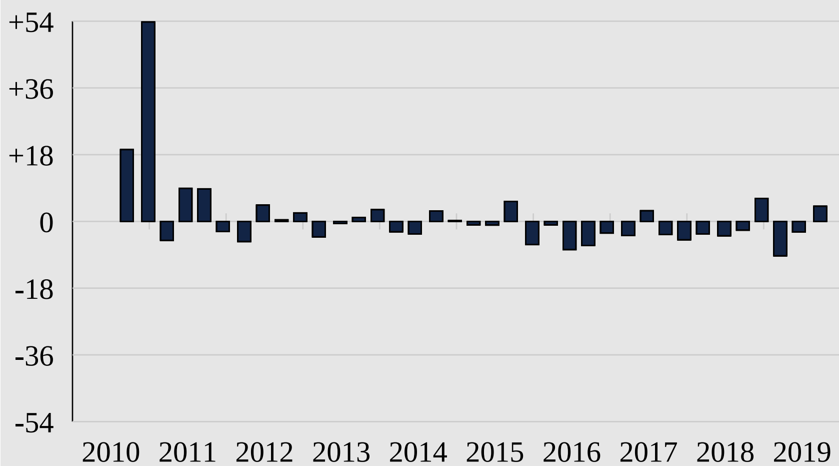
INVESTMENT RETURN

Market Value 6/2019	$ 86,007
Contribs / Withdrawals	- 4,736
Income	0
Capital Gains / Losses	2,224
Market Value 9/2019	$ 83,495

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**22**
Batting Average	**.405**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.2	21.0	120.2
12/11	2.7	5.4	-2.7	147.8	27.5	120.3
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.5	34.4	124.1
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.1	3.8	2.3	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.6	51.3	135.3
6/13	2.5	3.1	-0.6	193.7	56.1	137.6
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.0	75.7	168.3
3/14	0.3	3.1	-2.8	245.1	81.2	163.9
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.7	100.9	176.8
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.2	105.9	198.3
12/15	-5.7	0.6	-6.3	281.1	107.0	174.1
3/16	-0.9	0.0	-0.9	277.6	107.1	170.5
6/16	-3.5	4.1	-7.6	264.5	115.5	149.0
9/16	-2.5	4.0	-6.5	255.6	124.1	131.5
12/16	1.5	4.7	-3.2	260.8	134.7	126.1
3/17	0.2	4.0	-3.8	261.4	144.0	117.4
6/17	6.6	3.7	2.9	285.2	153.1	132.1
9/17	0.6	4.1	-3.5	287.5	163.3	124.2
12/17	0.4	5.4	-5.0	288.9	177.6	111.3
3/18	-0.6	2.8	-3.4	286.6	185.5	101.1
6/18	1.5	5.4	-3.9	292.4	200.8	91.6
9/18	1.4	3.8	-2.4	297.9	212.2	85.7
12/18	4.5	-1.7	6.2	315.9	207.1	108.8
3/19	-2.8	6.5	-9.3	304.3	226.9	77.4
6/19	1.7	4.6	-2.9	311.2	242.0	69.2
9/19	4.1	0.0	4.1	327.9	242.0	85.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's PRISA PRISA SA account was valued at $3,619,233, an increase of $46,446 over the June quarter's ending value of $3,572,787. Over the last three months, the Fund posted $8,720 in net withdrawals, which partially offset the portfolio's net investment return of $55,166. Total net investment return was comprised of income receipts totaling $41,011 and net realized and unrealized capital gains totaling $14,155.

RELATIVE PERFORMANCE

In the third quarter, the PRISA PRISA SA account returned 1.5%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.6%, which was 1.0% above the benchmark's 5.6% return. Since March 2014, the portfolio returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.5	6.6	7.8	9.7	10.0
Total Portfolio - Net	1.3	5.5	6.7	8.6	8.9
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7
Real Assets - Gross	1.5	6.6	7.8	9.7	10.0
NCREIF ODCE	1.3	5.6	7.3	9.3	9.7

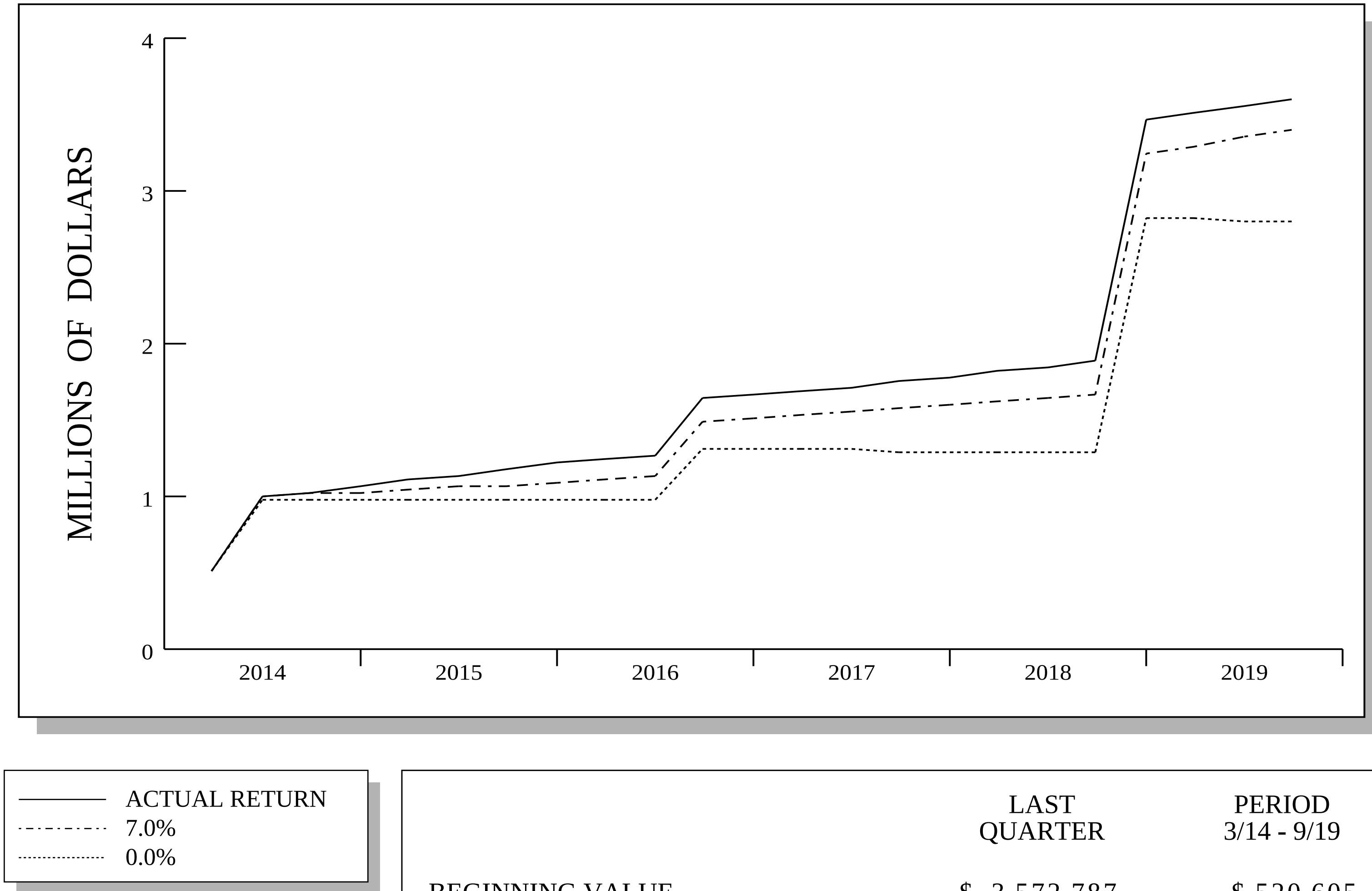
ASSET ALLOCATION

Real Assets	100.0%	$ 3,619,233
Total Portfolio	100.0%	$ 3,619,233

INVESTMENT RETURN

Market Value 6/2019	$ 3,572,787
Contribs / Withdrawals	- 8,720
Income	41,011
Capital Gains / Losses	14,155
Market Value 9/2019	$ 3,619,233

INVESTMENT GROWTH



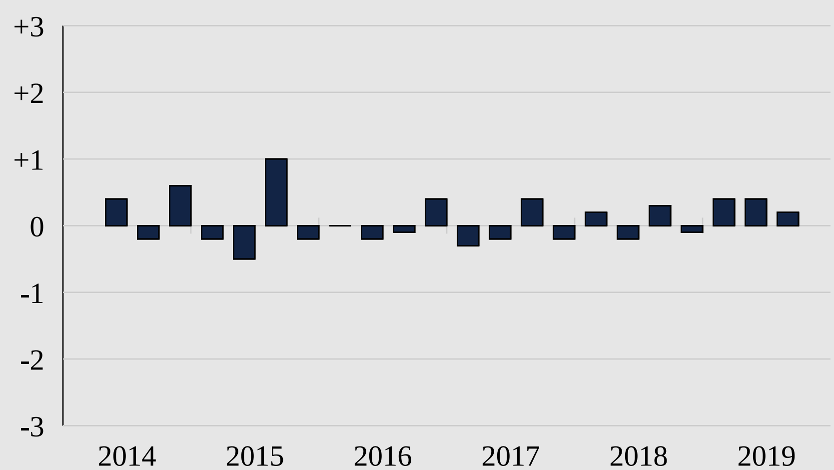
VALUE ASSUMING		
7.0% RETURN	$	3,405,299

	LAST QUARTER	PERIOD 3/14 - 9/19
BEGINNING VALUE	$ 3,572,787	$ 520,605
NET CONTRIBUTIONS	- 8,720	2,290,931
INVESTMENT RETURN	55,166	807,697
ENDING VALUE	$ 3,619,233	$ 3,619,233
INCOME	41,011	442,004
CAPITAL GAINS (LOSSES)	14,155	365,693
INVESTMENT RETURN	55,166	807,697

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $1,530,372, representing an increase of $200,341 from the June quarter's ending value of $1,330,031. Last quarter, the Fund posted net contributions equaling $198,375 plus a net investment gain equaling $1,966. 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 $1,966.

RELATIVE PERFORMANCE

Total Fund

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

In the third quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 0.4%, which was 0.2% above the NCREIF Timber Index's return of 0.2%. Over the trailing twelve-month period, the portfolio returned 6.8%, which was 4.7% above the benchmark's 2.1% performance. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 9.9% annualized, while the NCREIF Timber Index returned an annualized 2.4% over the same period.

Hancock - Timberland & Farmland Fund
September 30, 2019

Market Value	**$**	**1,530,372**	Last Appraisal Date:	09/30/2019

Capital Commitment	$	3,450,000	100.00%
Net Investment Gain/Loss	$	55,359	

Client Return (9/30/2019) IRR 3.2%

Date		**Contributions**	**% of Commitment**		**Distributions**
Q1 2018	$	846,768	24.54%	$	-
Q2 2018	$	343,620	9.96%	$	-
Q4 2018	$	-	0.00%	$	8,625
Q2 2019	$	103,500	3.00%	$	8,625
Q3 2019	$	207,000	6.00%	$	8,625
Total	**$**	**1,500,888**	**43.50%**	**$**	**25,875**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.4	6.8	----	----	9.9
Total Portfolio - Net	0.1	5.8	----	----	8.9
NCREIF Timber	0.2	2.1	3.1	4.4	2.4
Real Assets - Gross	0.4	6.8	----	----	9.9
NCREIF Timber	0.2	2.1	3.1	4.4	2.4

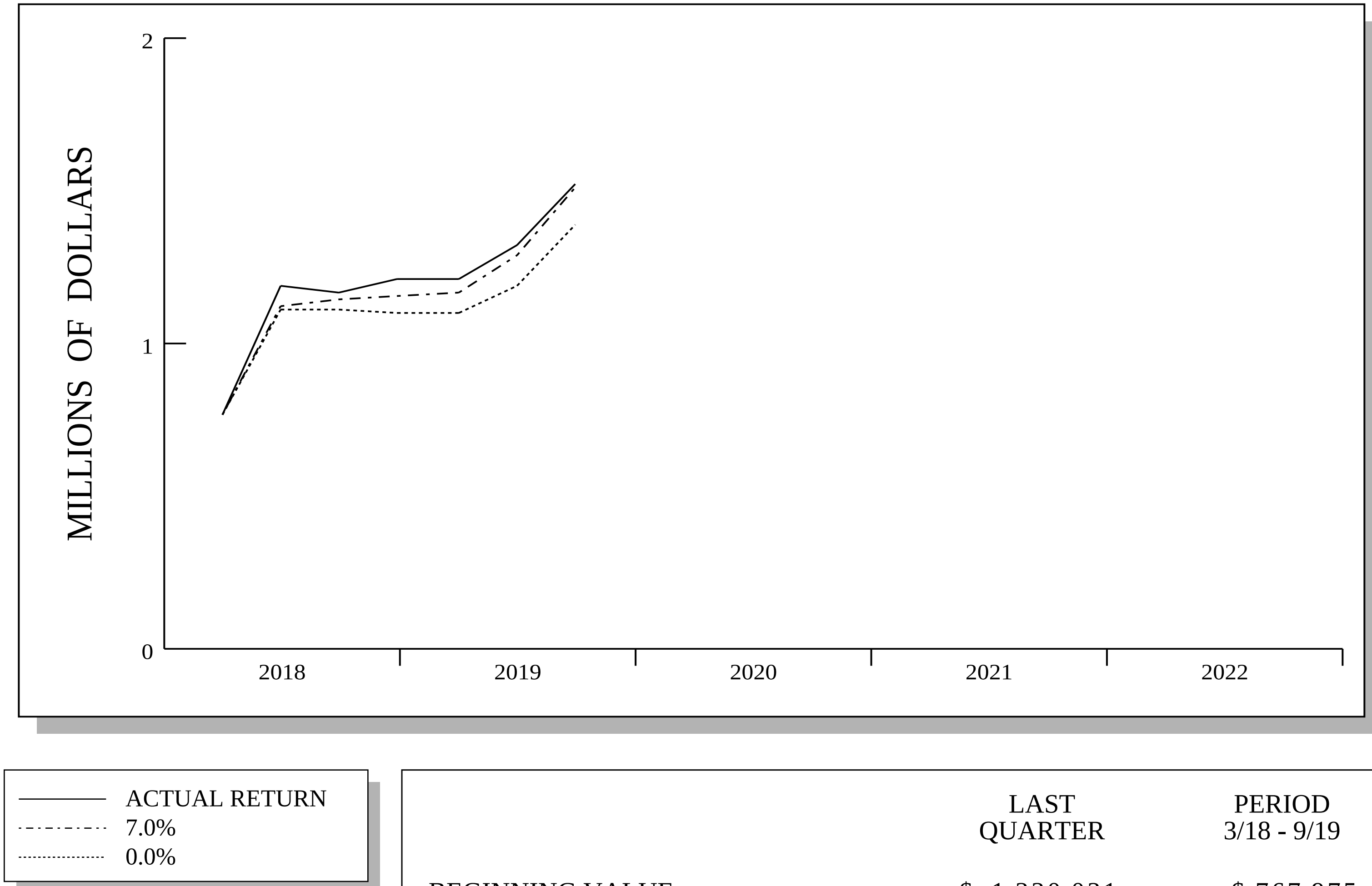
ASSET ALLOCATION

Real Assets	100.0%	$ 1,530,372
Total Portfolio	100.0%	$ 1,530,372

INVESTMENT RETURN

Market Value 6/2019	$ 1,330,031
Contribs / Withdrawals	198,375
Income	0
Capital Gains / Losses	1,966
Market Value 9/2019	$ 1,530,372

INVESTMENT GROWTH



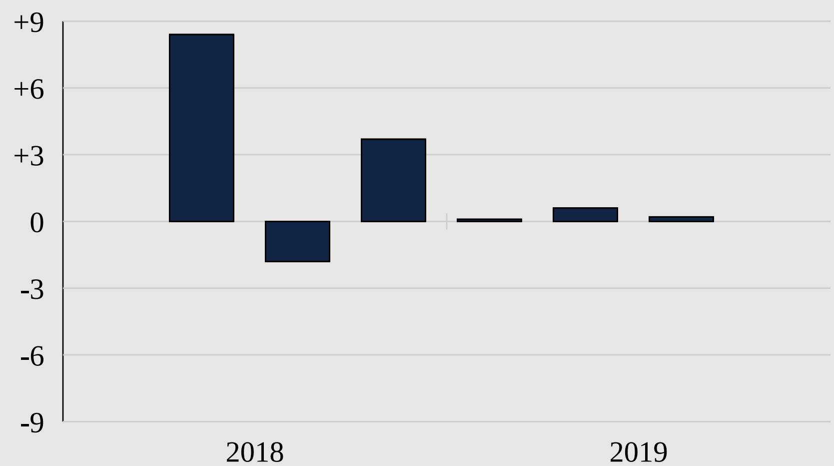
VALUE ASSUMING		
7.0% RETURN	$	1,515,474

	LAST QUARTER	PERIOD 3/18 - 9/19
BEGINNING VALUE	$ 1,330,031	$ 767,975
NET CONTRIBUTIONS	198,375	628,245
INVESTMENT RETURN	1,966	134,152
ENDING VALUE	$ 1,530,372	$ 1,530,372
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,966	134,152
INVESTMENT RETURN	1,966	134,152

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**1**
Batting Average	**.833**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $727,654, a decrease of $14,941 from the June ending value of $742,595. Last quarter, the account recorded total net withdrawals of $10,177 in addition to $4,764 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned -0.4%, which was 0.6% less than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 5.6%, which was 3.5% greater than the benchmark's 2.1% return. Since June 2010, the portfolio returned 10.9% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Hancock - Timberland X LP
September 30, 2019

Market Value	**$**	**727,654**	Last Appraisal Date:	9/30/2019
Capital Commitment	$	500,000	100.00%	
Net Investment Gain/Loss	$	377,117		
Client Return (9/30/2019) 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%	$ 2,035
9/30/2019	$ -	-	$ -	0.00%	$ 10,177
Total	**$ 500,000**	**100.00%**	$ -	**0.00%**	**$ 149,463**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-0.4	5.6	5.9	6.3	10.9
Total Portfolio - Net	-0.6	4.6	4.9	5.4	9.7
NCREIF Timber	0.2	2.1	3.1	4.4	4.7
Real Assets - Gross	-0.4	5.6	5.9	6.3	10.9
NCREIF Timber	0.2	2.1	3.1	4.4	4.7

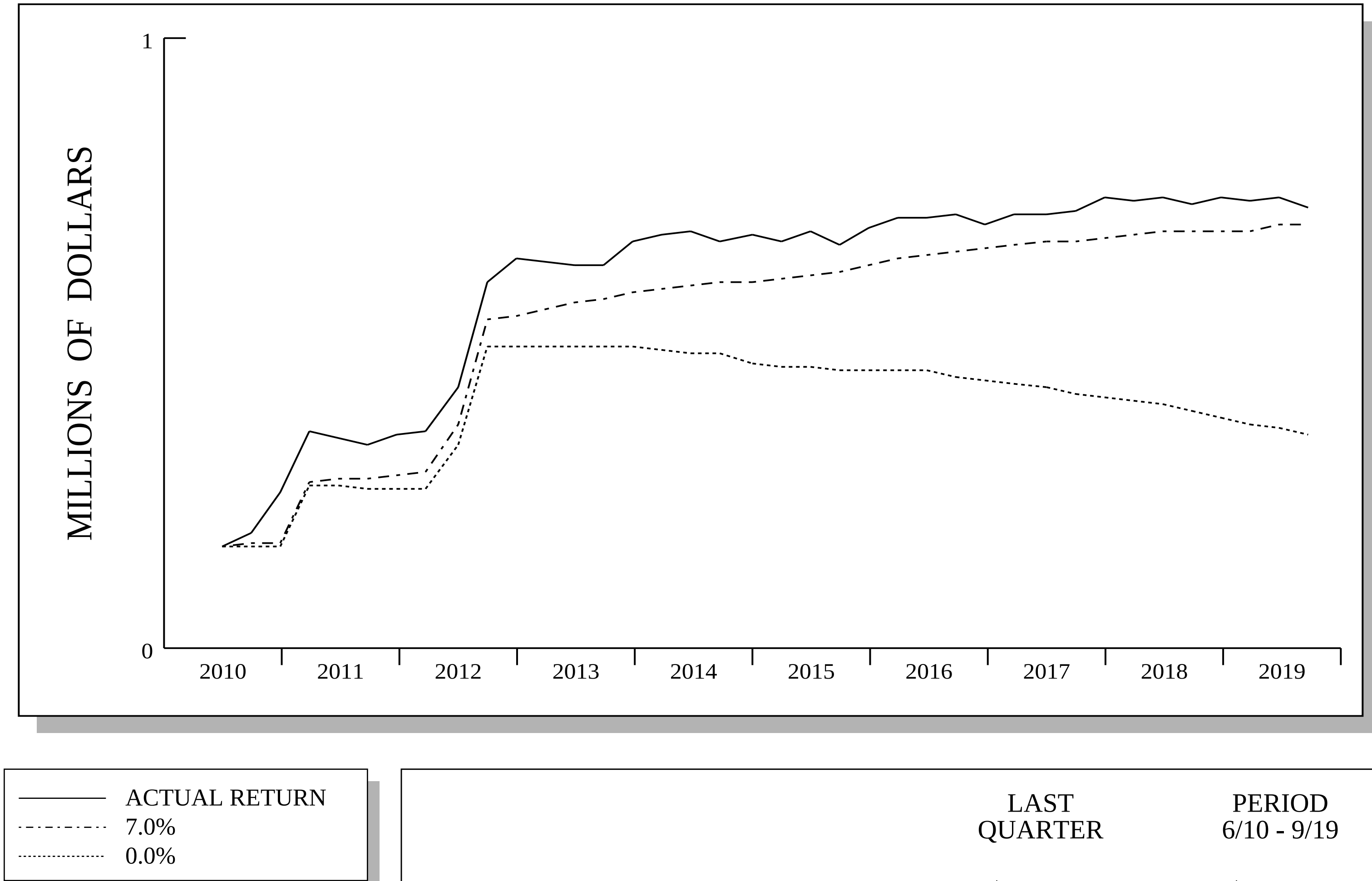
ASSET ALLOCATION

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

INVESTMENT RETURN

Market Value 6/2019	$ 742,595
Contribs / Withdrawals	- 10,177
Income	0
Capital Gains / Losses	- 4,764
Market Value 9/2019	$ 727,654

INVESTMENT GROWTH



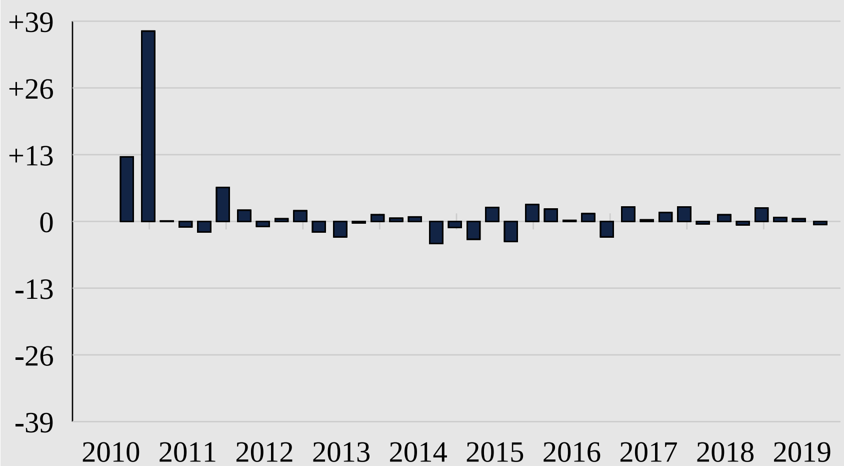
VALUE ASSUMING		
7.0% RETURN	$	697,366

	LAST QUARTER	PERIOD 6/10 - 9/19
BEGINNING VALUE	$ 742,595	$ 170,401
NET CONTRIBUTIONS	- 10,177	184,208
INVESTMENT RETURN	- 4,764	373,045
ENDING VALUE	$ 727,654	$ 727,654
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 4,764	373,045
INVESTMENT RETURN	- 4,764	373,045

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**14**
Batting Average	**.622**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $892,721, representing an increase of $6,012 from the June quarter's ending value of $886,709. Last quarter, the Fund posted no net contributions or withdrawals, while posting $6,012 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $6,012.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.9%, which was 0.7% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 0.1%, which was 2.0% less than the benchmark's 2.1% return. Since September 2015, the portfolio returned 2.2% per annum, while the NCREIF Timber Index returned an annualized 3.2% over the same time frame.

Molpus Woodlands Fund IV
As of September 30, 2019

Market Value	**$**	**892,721**	Last Appraisal Date: 9/30/2019
Initial Commitment	$	1,000,000	100.00%
Capital Commited	$	906,000	90.60%
Remaining Commitment	$	47,584	4.76%
Client Return (9/30/2019) IRR		1.1%	

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.9	0.1	3.3	----	2.2
Total Portfolio - Net	0.7	-0.9	2.3	----	1.1
NCREIF Timber	0.2	2.1	3.1	4.4	3.2
Real Assets - Gross	0.9	0.1	3.3	----	2.2
NCREIF Timber	0.2	2.1	3.1	4.4	3.2

ASSET ALLOCATION

Real Assets	100.0%	$ 892,721
Total Portfolio	100.0%	$ 892,721

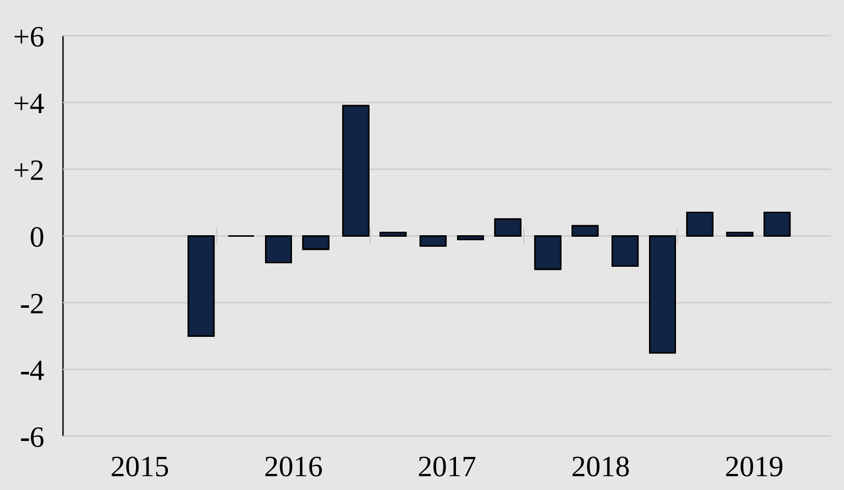
INVESTMENT RETURN

Market Value 6/2019	$ 886,709
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,012
Market Value 9/2019	$ 892,721

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**16**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**8**
Batting Average	**.500**

RATES OF RETURN

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2019, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $1,326,738, representing an increase of $12,886 from the June quarter's ending value of $1,313,852. Last quarter, the Fund posted withdrawals totaling $3,300, which offset the portfolio's net investment return of $16,186. Income receipts totaling $10,308 plus net realized and unrealized capital gains of $5,878 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.2%, which was 0.2% greater than the NCREIF Farmland Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.3%, which was 1.0% below the benchmark's 5.3% performance. Since March 2014, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 7.8% over the same period.

UBS AgriVest Farmland Fund
As of September 30th, 2019

Market Value	**$**	**1,326,738**	Last Appraisal Date: 9/30/2019
Initial Commitment	$	1,000,000	100.00%
Capital Commited	$	1,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	162,686	
Client Return (9/30/2019) IRR		5.2%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Dividend Reinvestments**
2014	$	1,000,000	100.00%	$	-	0.00%	$	21,269
2015	$	-	0.00%	$	-	0.00%	$	34,809
Q1 2016	$	-	0.00%	$	-	0.00%	$	9,037
Q2 2016	$	-	0.00%	$	-	0.00%	$	9,110
Q3 2016	$	-	0.00%	$	-	0.00%	$	6,122
Q4 2016	$	-	0.00%	$	-	0.00%	$	4,308
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,533
Q2 2017	$	-	0.00%	$	-	0.00%	$	9,363
Q3 2017	$	-	0.00%	$	-	0.00%	$	6,291
Q4 2017	$	-	0.00%	$	-	0.00%	$	4,427
Q1 2018	$	-	0.00%	$	-	0.00%	$	12,058
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,691
Q3 2018	$	-	0.00%	$	-	0.00%	$	4,514
Q4 2018	$	-	0.00%	$	-	0.00%	$	4,530
Q1 2019	$	-	0.00%	$	-	0.00%	$	16,235
Q2 2019	$	-	0.00%	$	-	0.00%	$	7,892
Q3 2019	$	-	0.00%	$	-	0.00%	$	4,631
Total	**$**	**1,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**168,820**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.2	4.3	5.4	5.9	6.0
Total Portfolio - Net	1.0	3.2	4.4	4.8	4.9
NCREIF Farmland	1.0	5.3	6.1	7.9	7.8
Real Assets - Gross	1.2	4.3	5.4	5.9	6.0
NCREIF Farmland	1.0	5.3	6.1	7.9	7.8

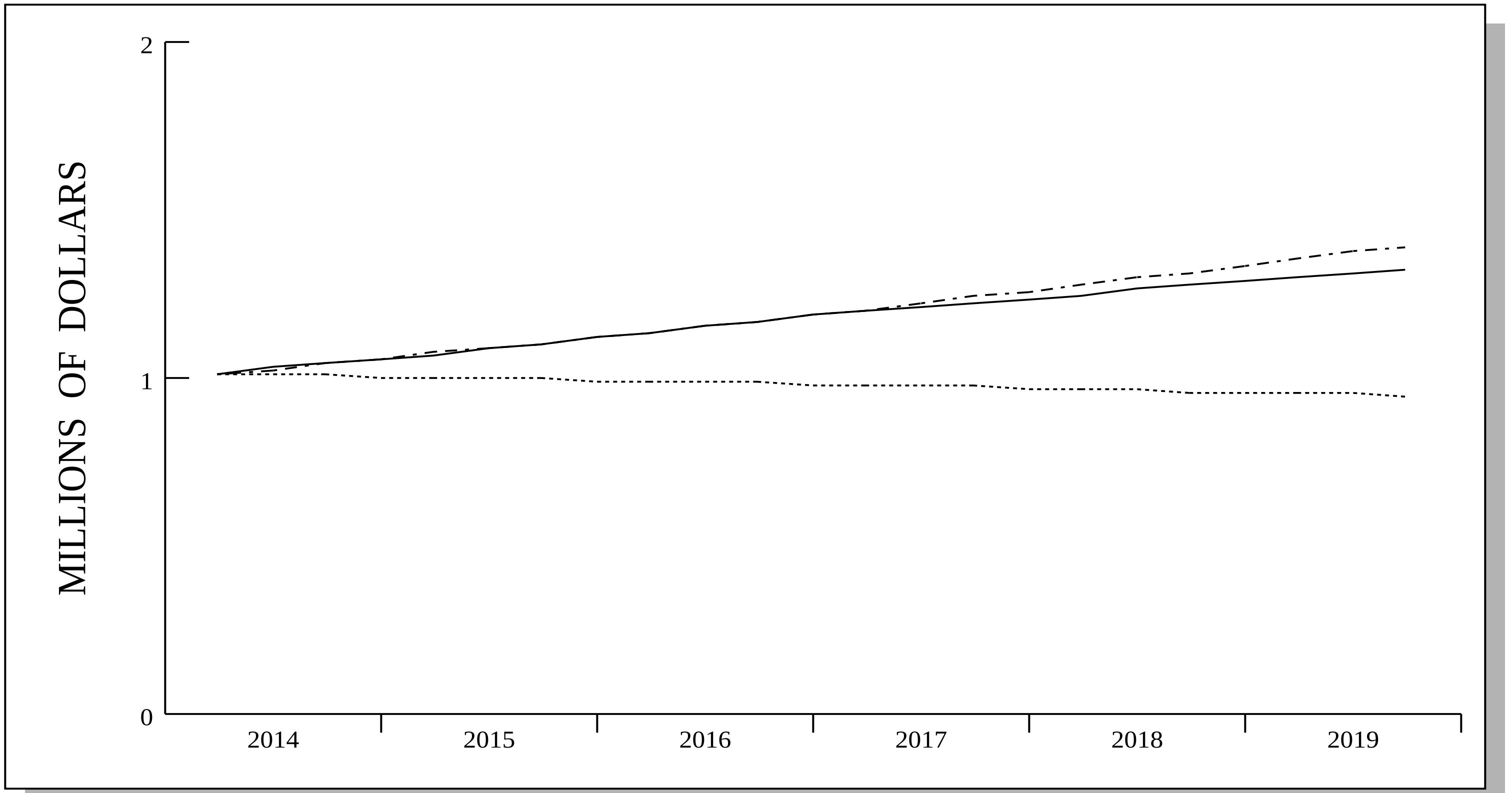
ASSET ALLOCATION

Real Assets	100.0%	$ 1,326,738
Total Portfolio	100.0%	$ 1,326,738

INVESTMENT RETURN

Market Value 6/2019	$ 1,313,852
Contribs / Withdrawals	- 3,300
Income	10,308
Capital Gains / Losses	5,878
Market Value 9/2019	$ 1,326,738

INVESTMENT GROWTH



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

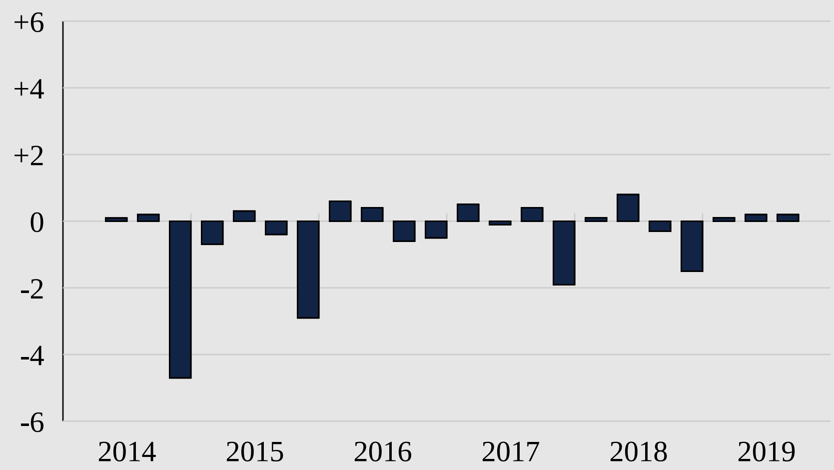
VALUE ASSUMING
7.0% RETURN $ 1,399,318

	LAST QUARTER	PERIOD 3/14 - 9/19
BEGINNING VALUE	$ 1,313,852	$ 1,018,069
NET CONTRIBUTIONS	- 3,300	- 65,064
INVESTMENT RETURN	16,186	373,733
ENDING VALUE	$ 1,326,738	$ 1,326,738
INCOME	10,308	220,314
CAPITAL GAINS (LOSSES)	5,878	153,419
INVESTMENT RETURN	16,186	373,733

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**10**
Batting Average	**.545**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
9/19	1.2	1.0	0.2	37.6	50.9	-13.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2019, the City of Alexandria OPEB Trust's PIMCO Total Return account was valued at $14,045,386, representing a $323,523 increase over the June quarter's ending value of $13,721,863. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the direct result of net investment returns. Income receipts totaling $117,155 and net realized and unrealized capital gains of $206,368 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PIMCO Total Return portfolio gained 2.5%, which was 0.2% greater than the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 21st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.6%, which was 0.3% above the benchmark's 10.3% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 4.2% on an annualized basis and ranked in the 26th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.5	10.6	4.0	4.1	4.2
CORE FIXED INCOME RANK	(21)	(42)	(10)	(19)	(26)
Total Portfolio - Net	2.4	10.1	3.5	3.6	3.7
Aggregate Index	2.3	10.3	2.9	3.4	3.4
Fixed Income - Gross	2.5	10.6	4.0	4.1	4.2
CORE FIXED INCOME RANK	(21)	(42)	(10)	(19)	(26)
Aggregate Index	2.3	10.3	2.9	3.4	3.4

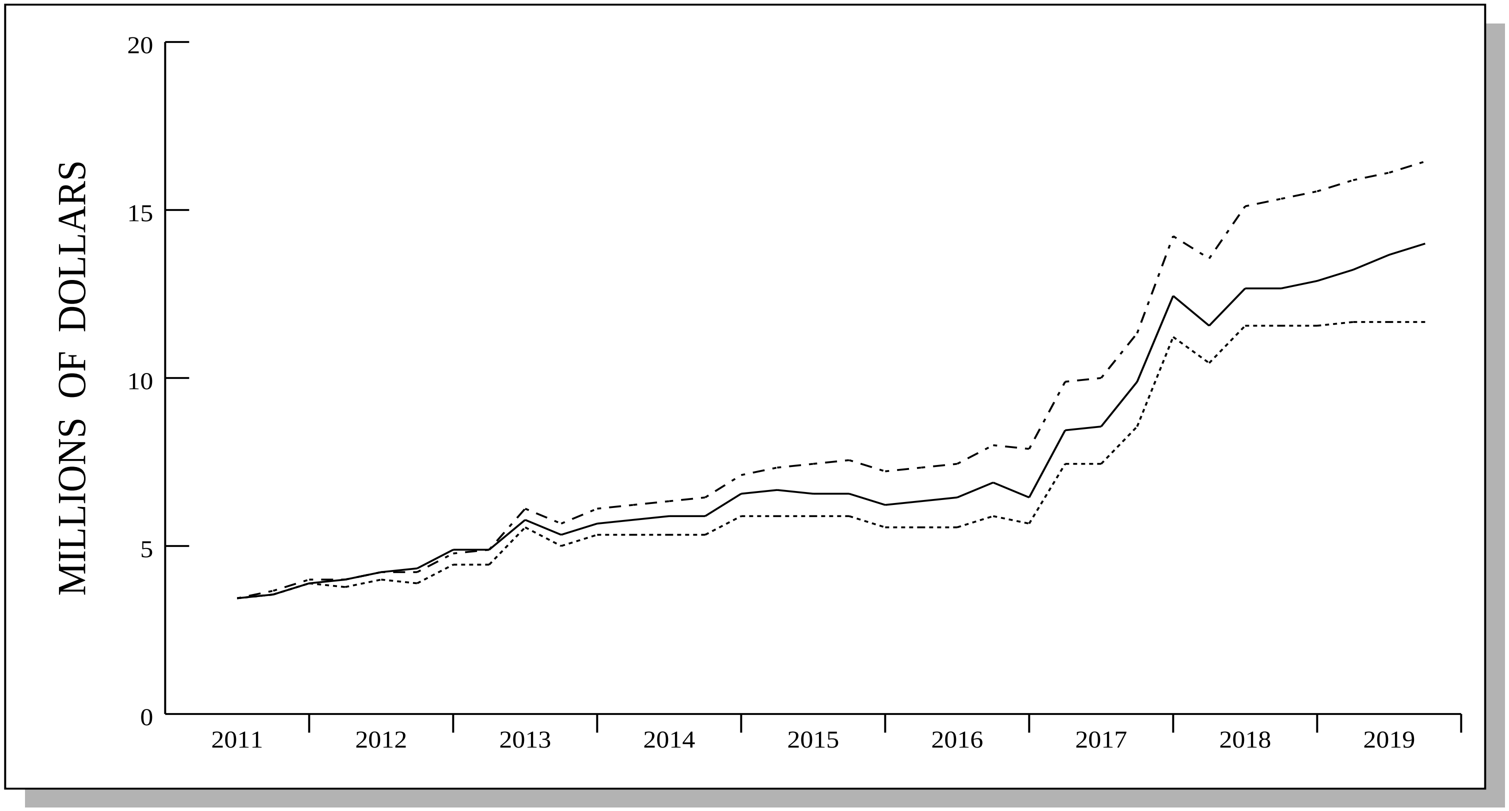
ASSET ALLOCATION

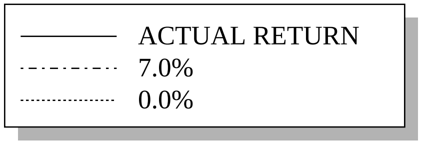
Fixed Income	100.0%	$ 14,045,386
Total Portfolio	100.0%	$ 14,045,386

INVESTMENT RETURN

Market Value 6/2019	$ 13,721,863
Contribs / Withdrawals	0
Income	117,155
Capital Gains / Losses	206,368
Market Value 9/2019	$ 14,045,386

INVESTMENT GROWTH

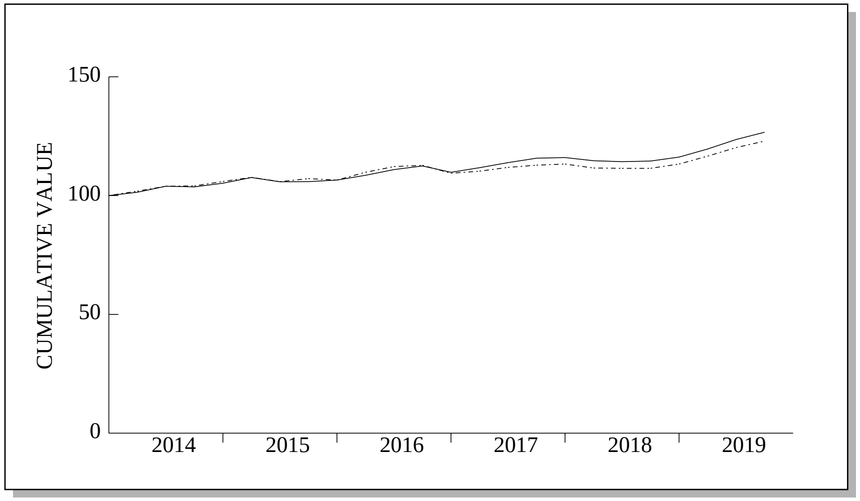


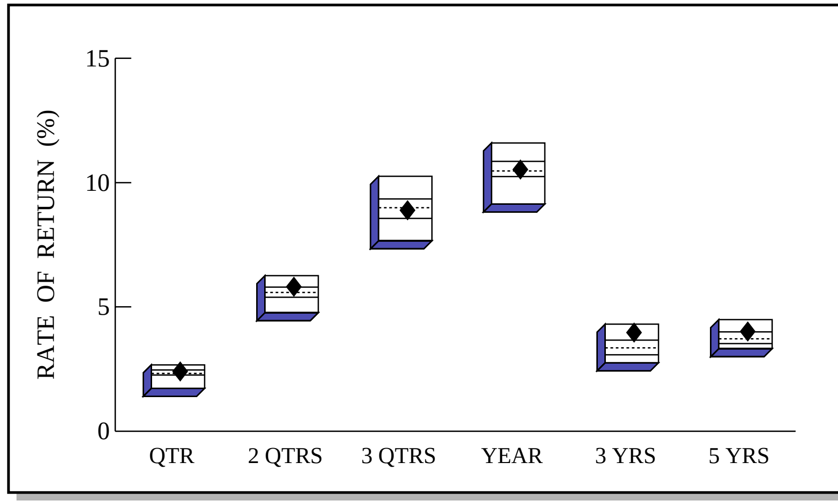


VALUE ASSUMING
7.0% RETURN $ 16,487,401

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	$ 13,721,863	$ 3,462,980
NET CONTRIBUTIONS	0	8,224,046
INVESTMENT RETURN	323,523	2,358,360
ENDING VALUE	$ 14,045,386	$ 14,045,386
INCOME	117,155	2,344,682
CAPITAL GAINS (LOSSES)	206,368	13,678
INVESTMENT RETURN	323,523	2,358,360

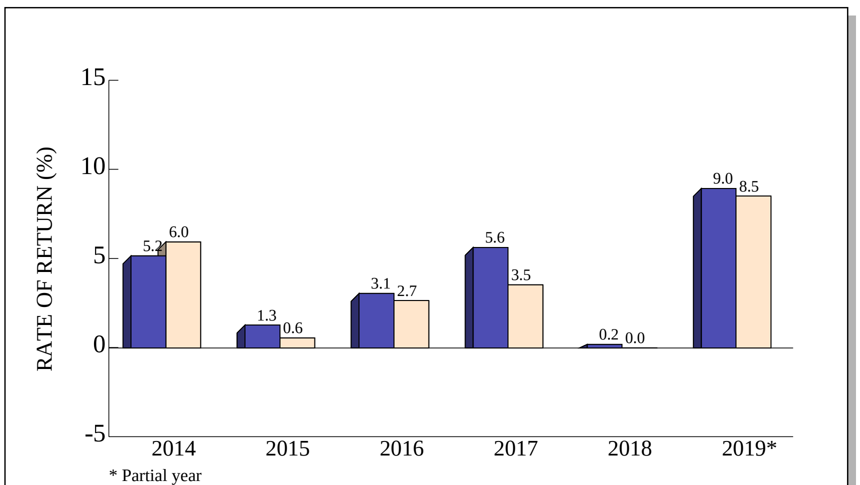
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



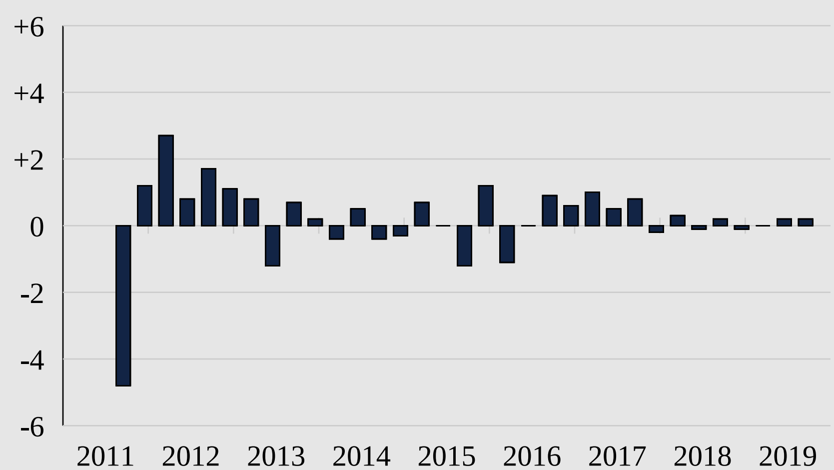
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	5.9	9.0	10.6	4.0	4.1
(RANK)	(21)	(18)	(51)	(42)	(10)	(19)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	***2.3***	***5.4***	***8.5***	***10.3***	***2.9***	***3.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**10**
Batting Average	**.697**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3
12/18	1.5	1.6	-0.1	28.7	21.5	7.2
3/19	2.9	2.9	0.0	32.4	25.0	7.4
6/19	3.3	3.1	0.2	36.8	28.9	7.9
9/19	2.5	2.3	0.2	40.2	31.8	8.4