



## OPEB Trust

### Performance Review June 2020



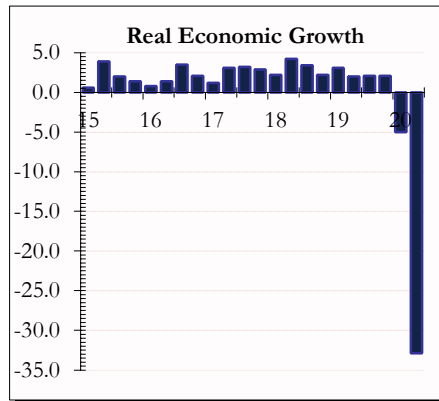
**DAHAB ASSOCIATES**

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## ECONOMIC ENVIRONMENT

### Stabilizing?

The first half of 2020 has been a tale of two markets. Q1 2020 was marked by unprecedented volatility as the coronavirus pandemic



spread globally. The quarter culminated in the fastest descent into a bear market in the history of the United States. The second quarter, however, turned out to be the best quarter for domestic equity markets in over 20 years. Aggressive fiscal stimulus, rapid Fed policy

action, vaccine and therapeutics optimism, and faster-than-expected rebounds in economic data contributed to strong performance.

While equity markets have rebounded sharply, with broad market indices hovering near all-time highs, the state of the economy remains varied. Advance estimates of Q2 2020 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 32.9%.

Several data points indicate that we may be on the path to a V-shaped recovery:

- The U.S. manufacturing ISM for June was strong, coming in at 52.6, up from 43.1 in May, and ahead of Wall Street estimates of 49.8. Figures over 50 represent expansion.
- The housing market has remained stunningly resilient.

- U.S. retail sales rose 17% month-over-month in May.
- Private-sector payrolls rose by 2.4 million in June according to the ADP National Employment Report and Moody's Analytics.

There are indications though that the headline data and substantial stimulus has masked the real underlying problems in the economy:

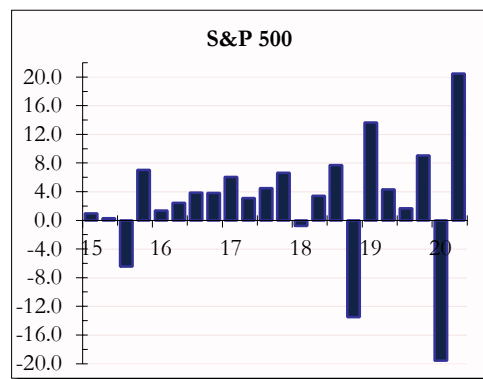
- Unemployment in the United States has been, and remains, in the double digits for three months straight. The economy lost approximately 13 million jobs throughout Q2.
- More than 180 companies in the S&P 500 have withdrawn their forecasts for 2020, according to FactSet. Only 49 companies have issued guidance for the second quarter, the lowest since 2006.
- Incomes in the United States have been supported, thus far, by stimulus checks and unusually generous unemployment benefits, which are due to expire at the end of July. If these payments are not maintained, there could be a significant reduction in household incomes in the second half of the year.
- In the U.S., the number of infections is rising again.

Full-year estimates for GDP are between -4% and -10%, according to Bloomberg.

## DOMESTIC EQUITIES

### Duck Market

Calm on the surface, but turbulent underneath, the United States equity markets rebounded sharply and outperformed all other



major equity markets. However, while on the surface, domestic equity markets seem to be pricing in a V-shaped economic recovery, sector and sub-sector performance tells a much more differentiated story.

For example, online retailers are up substantially on the year, while department stores are down sharply with some declaring outright bankruptcy. Many of the worst-performing sectors in the first quarter continued to lag in the Q2 rally, the exception being energy stocks. The energy sector, the single worst-performing industry in Q1, rebounded sharply as oil prices partially recovered.

Growth markets continue to outpace their value counterparts. Most of the growth performance advantage can be explained by comparing the performance of the technology sector to the financial industry, the dominant sectors in their respective benchmarks. The technology sector gained 31.3% in the second quarter, bringing its year-to-date return to 15.9%. In comparison, the financial sector gained only 16.3%, bringing its year-to-date return to -16.4%. The differential is 15.0% for the quarterly returns, and 32.3% year-to-date.

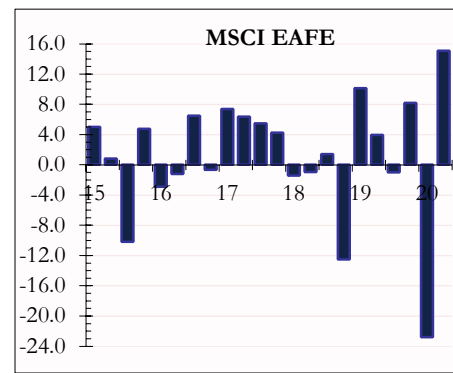
While the growth factor continues to outpace the struggling value factor, there was a slight change in another well-known factor: size. For the first time in close to three years, small capitalization companies outperformed their larger counterparts. Small-capitalization stocks, as measured by the Russell 2000, outperformed the Russell 1000 by 3.6%. This divergence was peculiar, given the indices differing technology, energy, and financial exposures.

The sectors that tend to be more income-focused and “risk-off” underperformed in Q2. U.S. REITs gained 9.6% as fears of delinquencies hindered them from keeping pace with the broad market. Utilities were the worst-performing sector in the quarter, with the largest companies holding up best. Large capitalization utilities were up 4% compared to their smaller peers who lost 0.5%.

## INTERNATIONAL EQUITIES

### Bounce Back

Developed international stocks, as measured by the MSCI EAFE, made substantial gains during the quarter (+15.2%). It was a solid

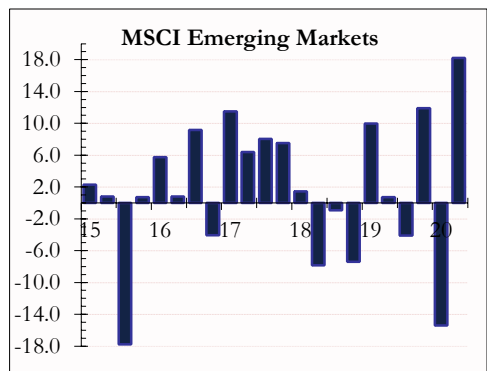


quarter for equities as central banks and governments provided enormous amounts of stimulus, and economies started to reopen. All but one country among those in the EAFE index saw positive returns over the quarter. The five most heavily weighted

countries in the index saw gains above 9%. Their combined weighting of 70% bolstered the total return.

The Eurozone did well as countries began to lift lockdown restrictions. Germany gained 27.4%, as the government announced a fresh stimulus of €130 billion to jumpstart the economy. This round will bring its total stimulus to €1.2 trillion in 2020, roughly equivalent to 35% of 2019 GDP.

Emerging Market equities gained 18.1% in Q2 2020 (as measured by the MSCI Emerging Markets index), 2.9% more than their more developed international peers.



This was the index's most substantial quarterly return in over a decade. The top five countries by weighting, which total 73% of the index, all gained more than 16% in the quarter.

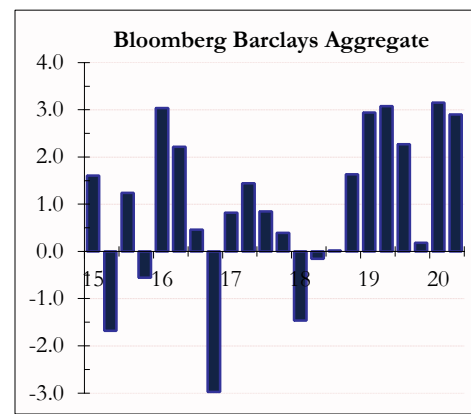
Exporter markets Thailand (+23.8%) and Taiwan (+21.4%) outperformed the general index on the hope of a recovery in global exports in the second half of the year.

## BOND MARKET

### Risk On

The broad U.S. fixed income market, as measured by the Bloomberg Barclays Aggregate, delivered positive returns in Q2, increasing 2.9%. Credit spreads tightened as government

programs started bearing fruit, and fundamental concerns were pushed aside. The sectors that were hardest hit in Q1 saw the



largest rebound. High yield securities gained 10.2%, as investors' appetite for yield assuaged fears of more delinquencies. The laggards for the quarter were the securities that tend to be the most risk-off, treasuries (+0.5%) and mortgage-backed securities (+0.7%).

Yields along the treasury curve stayed relatively range-bound in Q2. For 5-year notes, the yield decreased 8 basis points to 0.29%. While with the 30-year notes, yields increased by 6 basis points to 1.41%.

The global aggregate index was up 3.3% while emerging market debt surged 10.0%.

A decline of 22 basis points to 1.26% for Italian yields was a surprise in the international bond market. Italian bonds benefited from a coordinated effort by Eurozone countries to support member countries.

## CASH EQUIVALENTS

### Effectively Zero

The three-month T-Bill returned 0.03% for the second quarter. Return expectations are as low as they have ever been.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP*	-32.9%	-5.0%
Unemployment	11.2%	4.4%
CPI All Items Year/Year	0.6%	1.5%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	68.6%	73.5%
U.S. Dollars per Euro	1.12	1.10

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	22.0%	6.5%
S&P 500	20.5%	7.5%
Russell Midcap	24.6%	-2.3%
Russell 2000	25.4%	-6.7%
MSCI EAFE	15.1%	-4.7%
MSCI Emg Markets	18.2%	-3.0%
NCREIF ODCE	-1.6%	3.8%
U.S. Aggregate	2.9%	8.7%
90 Day T-bills	0.0%	1.2%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	14.3	21.8	27.8
MC	19.9	24.6	30.3
SC	18.9	25.4	30.6

Trailing Year	Quarter		
	VAL	COR	GRO
LC	-8.9	7.5	23.3
MC	-11.8	-2.3	11.9
SC	-17.5	-6.7	3.4

## Market Summary

- Global Equity markets rebound sharply
- Growth continues to outpace value
- Small-cap outpaces Large-Cap
- Credit spreads tighten
- Estimates of Q2 GDP show a large contraction

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$84,867,619, representing an increase of \$11,786,489 from the March quarter's ending value of \$73,081,130. Last quarter, the Fund posted net contributions equaling \$119,044 plus a net investment gain equaling \$11,667,445. Total net investment return was the result of income receipts, which totaled \$321,358 and net realized and unrealized capital gains of \$11,346,087.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite portfolio returned 16.0%, which was 1.6% above the Manager Shadow Index's return of 14.4% and ranked in the 8th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.0%, which was 2.9% above the benchmark's 1.1% return, ranking in the 38th percentile. Since June 2010, the portfolio returned 9.2% annualized and ranked in the 11th percentile. The Manager Shadow Index returned an annualized 8.9% over the same period.

### **Diversified Assets**

For the second quarter, the diversified assets segment gained 12.6%, which was 6.4% above the HFRI FOF Composite's return of 6.2%. Over the trailing year, this segment returned -1.3%, which was 2.2% below the benchmark's 0.9% performance.

### **Equity**

In the second quarter, the equity component returned 20.9%, which was 1.5% greater than the MSCI All Country World index's return of 19.4% and ranked in the 35th percentile of the Global Equity universe. Over the trailing twelve-month period, this component

returned 1.8%, which was 0.8% less than the benchmark's 2.6% return, ranking in the 45th percentile. Since June 2010, this component returned 11.1% per annum and ranked in the 41st percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

### **Real Assets**

For the second quarter, the real assets component returned 1.5%, which was 3.1% greater than the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing year, this component returned 2.6%, which was 0.4% above the benchmark's 2.2% performance. Since June 2010, this component returned 10.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.8% over the same period.

### **Fixed Income**

The fixed income portion of the portfolio returned 4.0% during the second quarter; that return was 1.1% greater than the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 83rd percentile of the Global Fixed Income universe. Over the trailing year, the fixed income portfolio returned 8.8%; that return was 0.1% greater than the benchmark's 8.7% performance, and ranked in the 11th percentile. Since June 2010, this component returned 4.2% per annum and ranked in the 49th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

## **ASSET ALLOCATION**

On June 30th, 2020, diversified assets comprised 4.9% of the total portfolio (\$4.2 million), while equities totaled 73.7% (\$62.6 million). The account's real assets segment was valued at \$9.2 million, representing 10.9% of the portfolio, while the fixed income component's \$8.4 million totaled 9.9%. The remaining 0.6% was comprised of cash & equivalents (\$542,553).

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	16.0	4.0	6.7	7.1	9.2
<i>PUBLIC FUND RANK</i>	( 8)	(38)	(22)	( 9)	(11)
<b>Total Portfolio - Net</b>	15.9	3.4	6.0	6.4	8.6
Manager Shadow	14.4	1.1	5.1	5.6	8.9
<b>Diversified Assets - Gross</b>	12.6	-1.3	3.2	4.4	----
HFRI FOF	6.2	0.9	2.4	1.6	2.8
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	10.1
DJCS HF Index	6.2	-0.2	2.3	1.6	3.9
<b>Equity - Gross</b>	20.9	1.8	7.3	8.1	11.1
<i>GLOBAL EQUITY RANK</i>	(35)	(45)	(37)	(35)	(41)
MSCI AC World	19.4	2.6	6.7	7.0	9.7
<b>Real Assets - Gross</b>	1.5	2.6	4.6	5.6	10.8
NCREIF ODCE	-1.6	2.2	5.7	7.3	10.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
BLP Commodity	5.1	-17.4	-6.1	-7.7	-5.8
<b>Fixed Income - Gross</b>	4.0	8.8	5.8	5.1	4.2
<i>GLOBAL FIXED INCOME RANK</i>	(83)	(11)	(14)	(25)	(49)
Aggregate Index	2.9	8.7	5.3	4.3	3.8
BBC Multiverse	3.7	3.8	3.7	3.6	----

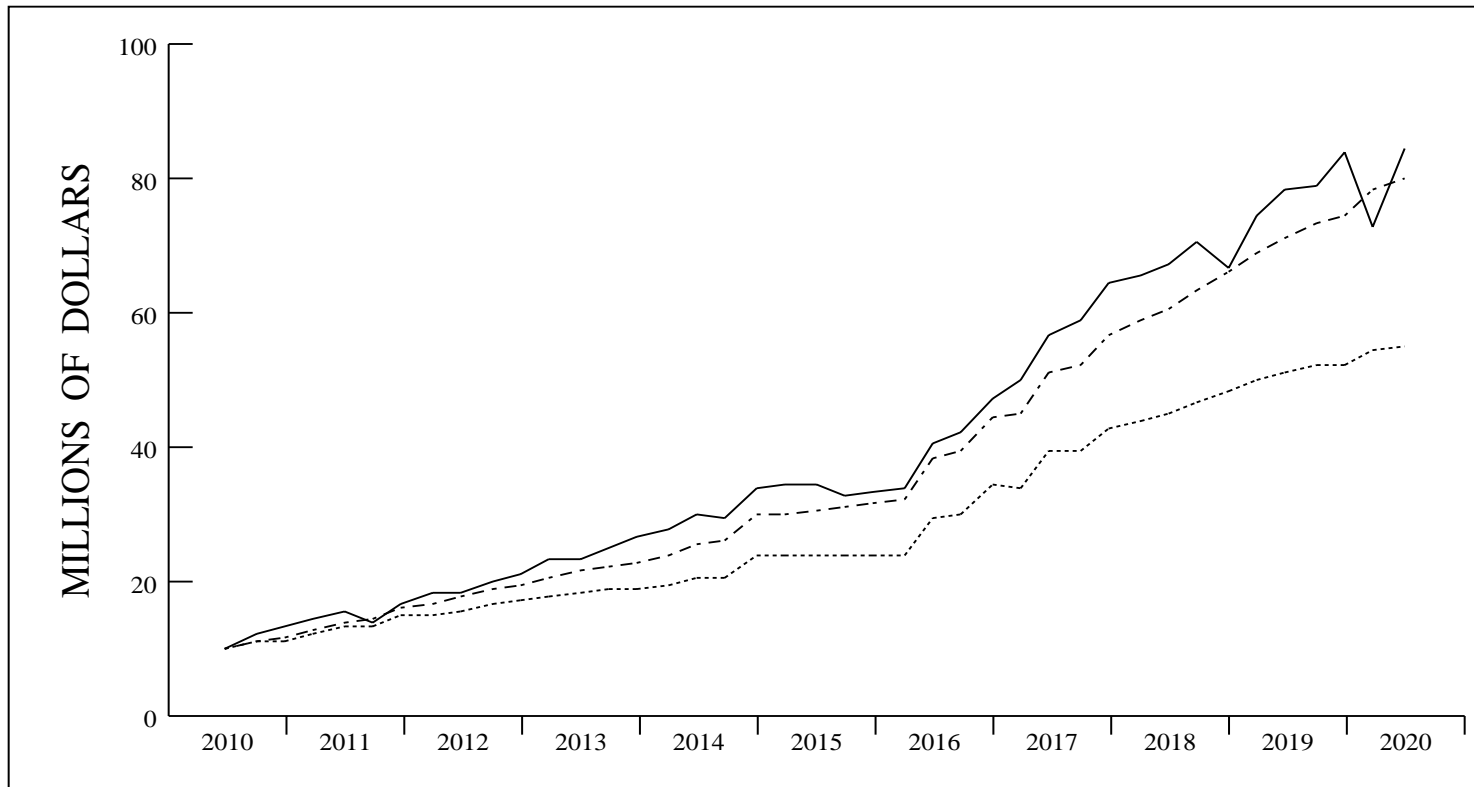
**ASSET ALLOCATION**

Diversified	4.9%	\$ 4,187,311
Equity	73.7%	62,551,093
Real Assets	10.9%	9,226,834
Fixed Income	9.9%	8,359,828
Cash	0.6%	542,553
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 84,867,619</b>

**INVESTMENT RETURN**

Market Value 3/2020	\$ 73,081,130
Contribs / Withdrawals	119,044
Income	321,358
Capital Gains / Losses	11,346,087
Market Value 6/2020	\$ 84,867,619

**INVESTMENT GROWTH**

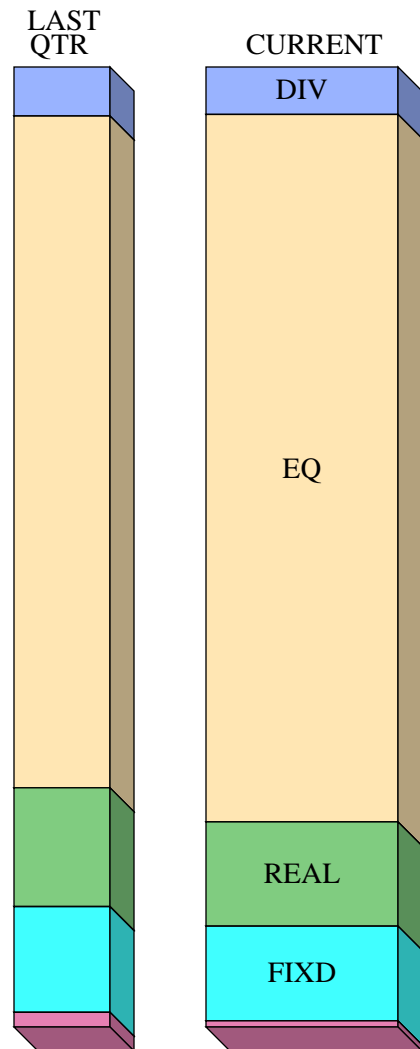


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 80,200,599

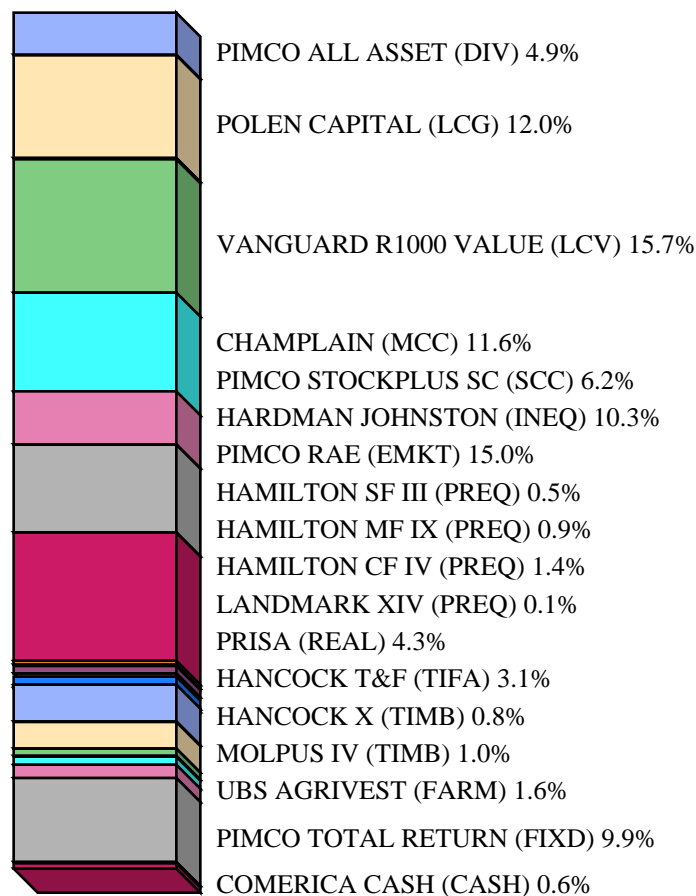
	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 73,081,130	\$ 10,039,752
NET CONTRIBUTIONS	119,044	45,004,043
<u>INVESTMENT RETURN</u>	<u>11,667,445</u>	<u>29,823,824</u>
ENDING VALUE	\$ 84,867,619	\$ 84,867,619
INCOME	321,358	9,794,587
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,346,087</u>	<u>20,029,237</u>
INVESTMENT RETURN	11,667,445	29,823,824





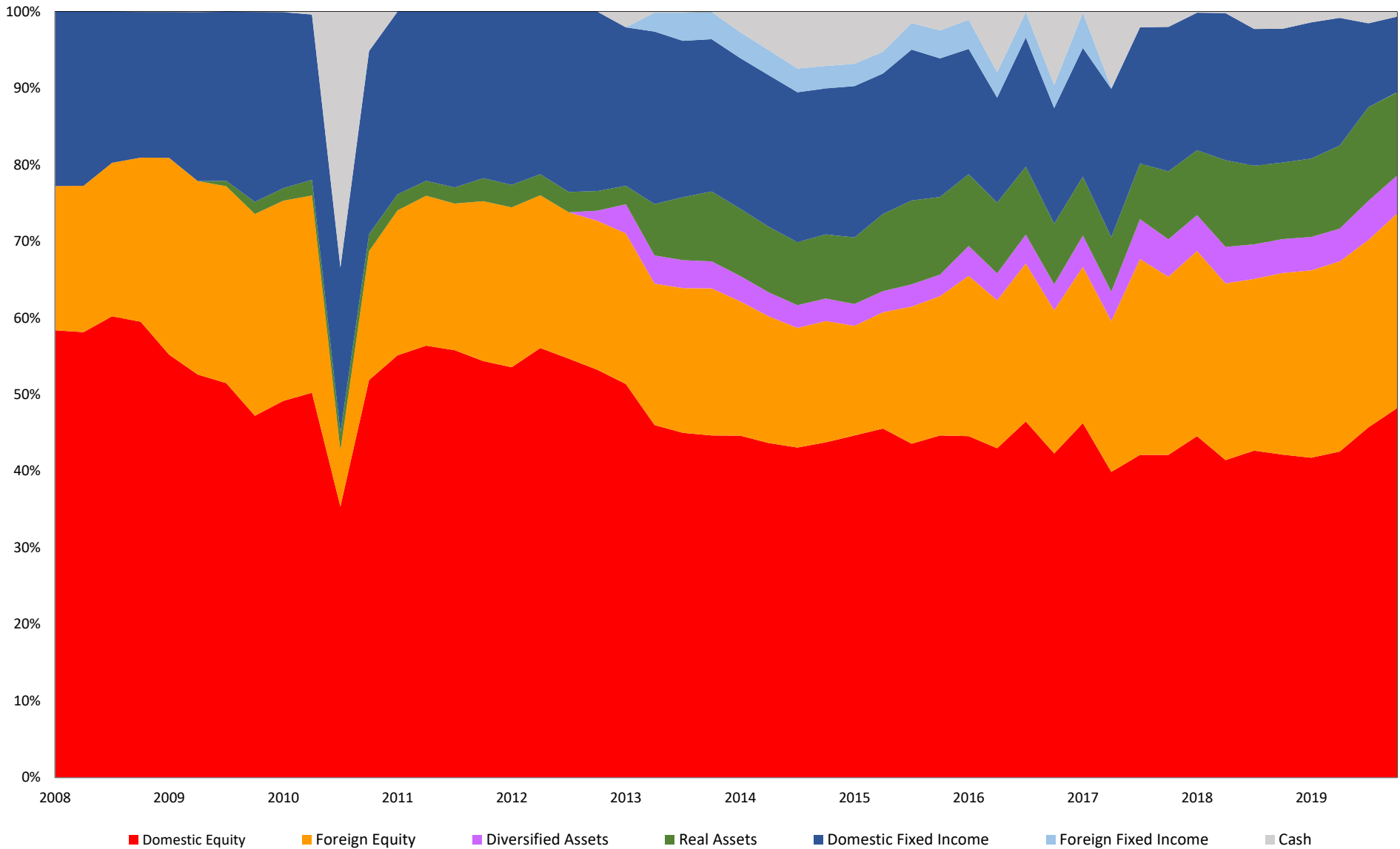
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: blue;">■</span> DIVERSIFIED ASSETS	\$ 4,187,311	4.9%	5.0%	-0.1%
<span style="color: yellow;">■</span> EQUITY	62,551,093	73.7%	70.0%	3.7%
<span style="color: green;">■</span> REAL ASSETS	9,226,834	10.9%	15.0%	-4.1%
<span style="color: cyan;">■</span> FIXED INCOME	8,359,828	9.9%	10.0%	-0.1%
<span style="color: pink;">■</span> CASH & EQUIVALENT	542,553	0.6%	0.0%	0.6%
<hr/> TOTAL FUND	<hr/> \$ 84,867,619	<hr/> 100.0%		

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,187,311	4.9	5.0
Polen Capital (LCG)	\$10,220,013	12.0	10.0
Vanguard R1000 Value (LCV)	\$13,285,407	15.7	15.0
Champlain (MCC)	\$9,866,398	11.6	10.0
PIMCO StockPlus SC (SCC)	\$5,275,763	6.2	5.0
Hardman Johnston (INEQ)	\$8,736,304	10.3	10.0
PIMCO RAE (EMKT)	\$12,771,131	15.0	15.0
Hamilton SF III (PREQ)	\$407,468	0.5	0.5
Hamilton MF IX (PREQ)	\$755,037	0.9	2.0
Hamilton CF IV (PREQ)	\$1,149,277	1.4	2.5
Landmark XIV (PREQ)	\$84,295	0.1	0.0
PRISA (REAL)	\$3,652,987	4.3	5.0
Hancock T&F (TIFA)	\$2,660,843	3.1	5.0
Hancock X (TIMB)	\$716,925	0.8	1.1
Molpus IV (TIMB)	\$839,069	1.0	1.4
UBS AgriVest (FARM)	\$1,357,010	1.6	2.5
PIMCO Total Return (FIXD)	\$8,359,828	9.9	10.0
Comerica Cash (CASH)	\$542,553	0.6	0.0
<b>Total Portfolio</b>	<b>\$84,867,619</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - OPEB 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)	16.0 ( 8)	4.0 (38)	4.0 (38)	6.7 (22)	7.1 ( 9)	9.2 (11)	7.6 ----	09/08
<i>Manager Shadow</i>		<i>14.4 ----</i>	<i>1.1 ----</i>	<i>1.1 ----</i>	<i>5.1 ----</i>	<i>5.6 ----</i>	<i>8.9 ----</i>	<i>7.5 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	12.6 (53)	-1.3 (80)	-1.3 (80)	3.2 (81)	4.4 (75)	---- ----	3.8 (57)	09/13
<i>60 S&amp;P / 40 Agg</i>		<i>13.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>8.9 ----</i>	<i>8.4 ----</i>	<i>10.1 ----</i>	<i>8.9 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	27.7 (39)	24.2 (21)	24.2 (21)	22.7 (13)	19.1 ( 5)	---- ----	17.3 ( 9)	06/11
<i>Russell 1000G</i>		<i>27.8 ----</i>	<i>23.3 ----</i>	<i>23.3 ----</i>	<i>19.0 ----</i>	<i>15.9 ----</i>	<i>17.2 ----</i>	<i>15.4 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	14.3 (79)	-8.8 (62)	-8.8 (62)	1.9 (60)	---- ----	---- ----	5.9 (50)	03/16
<i>Russell 1000V</i>		<i>14.3 ----</i>	<i>-8.9 ----</i>	<i>-8.9 ----</i>	<i>1.8 ----</i>	<i>4.6 ----</i>	<i>10.4 ----</i>	<i>5.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	26.7 ( 7)	8.0 (11)	8.0 (11)	14.0 (10)	13.6 ( 4)	---- ----	16.8 ( 1)	09/11
<i>Russell Mid</i>		<i>24.6 ----</i>	<i>-2.3 ----</i>	<i>-2.3 ----</i>	<i>5.8 ----</i>	<i>6.7 ----</i>	<i>12.3 ----</i>	<i>12.7 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	29.9 (11)	-7.8 (46)	-7.8 (46)	2.2 (47)	5.1 (51)	---- ----	13.5 (11)	09/11
<i>Russell 2000</i>		<i>25.4 ----</i>	<i>-6.7 ----</i>	<i>-6.7 ----</i>	<i>2.0 ----</i>	<i>4.3 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	25.3 (14)	10.5 (11)	10.5 (11)	9.3 ( 8)	9.0 ( 7)	---- ----	10.2 ( 7)	09/11
<i>MSCI EAFE</i>		<i>15.1 ----</i>	<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>6.2 ----</i>	<i>6.4 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	16.6 (80)	-18.1 (97)	-18.1 (97)	-2.8 (83)	2.4 (55)	---- ----	3.4 (64)	09/11
<i>MSCI Emg Mkts</i>		<i>18.2 ----</i>	<i>-3.0 ----</i>	<i>-3.0 ----</i>	<i>2.3 ----</i>	<i>3.2 ----</i>	<i>3.6 ----</i>	<i>4.2 ----</i>	<i>09/11</i>
Hamilton SF III		-7.3 ----	-24.5 ----	-24.5 ----	-3.9 ----	1.1 ----	---- ----	9.1 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>10.3 ----</i>	<i>09/13</i>
Hamilton MF IX		-4.3 ----	3.4 ----	3.4 ----	11.5 ----	15.3 ----	---- ----	15.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>8.8 ----</i>	<i>06/15</i>
Hamilton CF IV		12.5 ----	12.9 ----	12.9 ----	---- ----	---- ----	---- ----	8.4 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>4.9 ----</i>	<i>03/18</i>
Landmark XIV		0.0 ----	13.9 ----	13.9 ----	6.7 ----	3.8 ----	16.7 ----	16.7 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-4.5 ----</i>	<i>-4.5 ----</i>	<i>7.9 ----</i>	<i>8.8 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>06/10</i>
PRISA		-1.2 ----	3.2 ----	3.2 ----	6.4 ----	7.9 ----	---- ----	9.1 ----	03/14
<i>NCREIF ODCE</i>		<i>-1.6 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>5.7 ----</i>	<i>7.3 ----</i>	<i>10.8 ----</i>	<i>8.6 ----</i>	<i>03/14</i>
Hancock T&F		5.3 ----	2.8 ----	2.8 ----	---- ----	---- ----	---- ----	7.7 ----	03/18
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>1.7 ----</i>	<i>03/18</i>
Hancock X		4.9 ----	-1.3 ----	-1.3 ----	4.6 ----	4.8 ----	9.9 ----	9.9 ----	06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>4.4 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.7 ----	0.7 ----	1.0 ----	---- ----	---- ----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>0.3 ----</i>	<i>2.3 ----</i>	<i>2.7 ----</i>	<i>4.4 ----</i>	<i>2.7 ----</i>	<i>09/15</i>
UBS AgriVest		0.8 ----	3.8 ----	3.8 ----	4.6 ----	5.4 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>0.6 ----</i>	<i>3.9 ----</i>	<i>3.9 ----</i>	<i>5.4 ----</i>	<i>6.4 ----</i>	<i>10.9 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	4.0 (56)	8.8 (67)	8.8 (67)	5.7 (43)	4.9 (27)	---- ----	4.5 (32)	06/11
<i>Aggregate Index</i>		<i>2.9 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>5.3 ----</i>	<i>4.3 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>06/11</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	15.9	3.4	3.4	6.0	6.4	8.6	7.1	09/08
<i>Manager Shadow</i>	<i>14.4</i>	<i>1.1</i>	<i>1.1</i>	<i>5.1</i>	<i>5.6</i>	<i>8.9</i>	<i>7.5</i>	<i>09/08</i>
PIMCO All Asset	12.3	-2.2	-2.2	2.3	3.5	----	2.9	09/13
<i>60 S&amp;P / 40 Agg</i>	<i>13.3</i>	<i>8.6</i>	<i>8.6</i>	<i>8.9</i>	<i>8.4</i>	<i>10.1</i>	<i>8.9</i>	<i>09/13</i>
Polen Capital	27.6	23.6	23.6	22.1	18.5	----	16.7	06/11
<i>Russell 1000G</i>	<i>27.8</i>	<i>23.3</i>	<i>23.3</i>	<i>19.0</i>	<i>15.9</i>	<i>17.2</i>	<i>15.4</i>	<i>06/11</i>
Vanguard R1000 Value	14.3	-8.8	-8.8	1.8	----	----	5.8	03/16
<i>Russell 1000V</i>	<i>14.3</i>	<i>-8.9</i>	<i>-8.9</i>	<i>1.8</i>	<i>4.6</i>	<i>10.4</i>	<i>5.9</i>	<i>03/16</i>
Champlain	26.7	7.6	7.6	13.2	12.8	----	15.9	09/11
<i>Russell Mid</i>	<i>24.6</i>	<i>-2.3</i>	<i>-2.3</i>	<i>5.8</i>	<i>6.7</i>	<i>12.3</i>	<i>12.7</i>	<i>09/11</i>
PIMCO StockPlus SC	29.7	-8.5	-8.5	1.4	4.3	----	12.8	09/11
<i>Russell 2000</i>	<i>25.4</i>	<i>-6.7</i>	<i>-6.7</i>	<i>2.0</i>	<i>4.3</i>	<i>10.5</i>	<i>11.2</i>	<i>09/11</i>
Hardman Johnston	25.1	9.8	9.8	8.6	8.3	----	9.5	09/11
<i>MSCI EAFE</i>	<i>15.1</i>	<i>-4.7</i>	<i>-4.7</i>	<i>1.3</i>	<i>2.5</i>	<i>6.2</i>	<i>6.4</i>	<i>09/11</i>
PIMCO RAE	16.3	-18.9	-18.9	-3.7	1.4	----	2.6	09/11
<i>MSCI Emg Mkts</i>	<i>18.2</i>	<i>-3.0</i>	<i>-3.0</i>	<i>2.3</i>	<i>3.2</i>	<i>3.6</i>	<i>4.2</i>	<i>09/11</i>
Hamilton SF III	-6.8	-23.5	-23.5	-5.0	-0.3	----	6.3	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>10.3</i>	<i>09/13</i>
Hamilton MF IX	-4.4	2.3	2.3	9.4	12.4	----	12.4	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>8.8</i>	<i>06/15</i>
Hamilton CF IV	12.1	9.3	9.3	----	----	----	-7.4	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>4.9</i>	<i>03/18</i>
Landmark XIV	0.0	9.1	9.1	2.6	0.5	11.3	11.3	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>-4.5</i>	<i>-4.5</i>	<i>7.9</i>	<i>8.8</i>	<i>12.3</i>	<i>12.3</i>	<i>06/10</i>
PRISA	-1.5	2.2	2.2	5.4	6.8	----	8.0	03/14
<i>NCREIF ODCE</i>	<i>-1.6</i>	<i>2.2</i>	<i>2.2</i>	<i>5.7</i>	<i>7.3</i>	<i>10.8</i>	<i>8.6</i>	<i>03/14</i>
Hancock T&F	5.0	2.3	2.3	----	----	----	6.9	03/18
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>	<i>1.7</i>	<i>03/18</i>
Hancock X	4.6	-2.1	-2.1	3.7	4.0	8.8	8.8	06/10
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>	<i>4.4</i>	<i>06/10</i>
Molpus IV	0.0	-0.3	-0.3	0.0	----	----	0.7	09/15
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>0.3</i>	<i>2.3</i>	<i>2.7</i>	<i>4.4</i>	<i>2.7</i>	<i>09/15</i>
UBS AgriVest	0.6	2.8	2.8	3.5	4.4	----	4.6	03/14
<i>NCREIF Farmland</i>	<i>0.6</i>	<i>3.9</i>	<i>3.9</i>	<i>5.4</i>	<i>6.4</i>	<i>10.9</i>	<i>7.3</i>	<i>03/14</i>
PIMCO Total Return	3.9	8.3	8.3	5.2	4.4	----	4.0	06/11
<i>Aggregate Index</i>	<i>2.9</i>	<i>8.7</i>	<i>8.7</i>	<i>5.3</i>	<i>4.3</i>	<i>3.8</i>	<i>3.8</i>	<i>06/11</i>

## COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-15.7 (88)	-10.4 (90)	-7.4 (86)	2.6 (62)	4.1 (27)	6.6 (40)	6.4 ----	09/08
<i>Manager Shadow</i>		<i>-17.0 ----</i>	<i>-11.6 ----</i>	<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>2.8 ----</i>	<i>6.5 ----</i>	<i>6.4 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-15.8 (53)	-12.3 (68)	-9.7 (73)	-0.1 (90)	2.0 (85)	---- ----	2.1 (89)	09/13
<i>60 S&amp;P / 40 Agg</i>		<i>-10.9 ----</i>	<i>-4.2 ----</i>	<i>-0.4 ----</i>	<i>5.3 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>7.1 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-12.9 (34)	-2.7 (15)	3.3 (12)	15.7 (11)	14.0 ( 4)	---- ----	14.6 ( 7)	06/11
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-3.6 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>	<i>12.7 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-26.7 (56)	-20.2 (58)	-17.1 (57)	-2.1 (61)	---- ----	---- ----	2.8 (58)	03/16
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-20.2 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>	<i>2.8 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-19.7 (14)	-14.8 (17)	-12.0 (20)	7.1 (11)	9.0 ( 7)	---- ----	14.1 ( 7)	09/11
<i>Russell Mid</i>		<i>-27.1 ----</i>	<i>-21.6 ----</i>	<i>-18.3 ----</i>	<i>-0.8 ----</i>	<i>1.8 ----</i>	<i>8.8 ----</i>	<i>10.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-34.1 (82)	-29.0 (76)	-27.2 (72)	-5.4 (55)	-0.2 (63)	---- ----	10.5 (37)	09/11
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-25.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>	<i>8.6 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.8 (16)	-8.5 (17)	4.1 (10)	3.9 (12)	---- ----	7.6 (15)	09/11
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-17.2 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>4.9 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	-33.0 (96)	-29.8 (96)	-27.6 (91)	-7.6 (90)	-0.5 (51)	---- ----	1.6 (82)	09/11
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>2.3 ----</i>	<i>09/11</i>
Hamilton SF III		-11.1 ----	-18.6 ----	-18.1 ----	-0.9 ----	4.2 ----	---- ----	10.8 ----	09/13
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>10.7 ----</i>	<i>09/13</i>
Hamilton MF IX		-0.2 ----	8.0 ----	8.6 ----	16.0 ----	---- ----	---- ----	17.2 ----	06/15
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>9.3 ----</i>	<i>06/15</i>
Hamilton CF IV		-11.7 ----	0.4 ----	5.2 ----	---- ----	---- ----	---- ----	3.2 ----	03/18
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>5.5 ----</i>	<i>03/18</i>
Landmark XIV		7.8 ----	13.9 ----	15.9 ----	9.0 ----	4.4 ----	---- ----	17.2 ----	06/10
<i>Cambridge PE</i>		<i>-9.2 ----</i>	<i>-4.5 ----</i>	<i>-1.2 ----</i>	<i>9.2 ----</i>	<i>9.6 ----</i>	<i>12.4 ----</i>	<i>12.6 ----</i>	<i>06/10</i>
PRISA		1.6 ----	4.5 ----	6.0 ----	7.4 ----	8.8 ----	---- ----	9.7 ----	03/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.8 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>	<i>9.3 ----</i>	<i>03/14</i>
Hancock T&F		-3.7 ----	-2.3 ----	-0.8 ----	---- ----	---- ----	---- ----	5.9 ----	03/18
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>1.8 ----</i>	<i>03/18</i>
Hancock X		-5.6 ----	-6.0 ----	-4.5 ----	3.3 ----	4.5 ----	---- ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>4.5 ----</i>	<i>06/10</i>
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>2.8 ----</i>	<i>09/15</i>
UBS AgriVest		1.0 ----	2.9 ----	3.9 ----	4.8 ----	5.6 ----	---- ----	5.8 ----	03/14
<i>NCREIF Farmland</i>		<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>4.0 ----</i>	<i>5.7 ----</i>	<i>6.6 ----</i>	<i>10.9 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.6 (51)	8.1 (51)	5.0 (28)	3.7 (22)	---- ----	4.2 (22)	06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>3.6 ----</i>	<i>06/11</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.7	-9.9	-5.7	-4.0
Polen Capital	Russell 1000G	-0.1	0.9	3.7	3.2
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.1	N/A
Champlain	Russell Mid	2.1	10.3	8.2	6.9
PIMCO StockPlus SC	Russell 2000	4.5	-1.1	0.2	0.8
Hardman Johnston	MSCI EAFE	10.2	15.2	8.0	6.5
PIMCO RAE	MSCI Emg Mkts	-1.6	-15.1	-5.1	-0.8
Hamilton SF III	Cambridge PE	-7.3	-20.0	-11.8	-7.7
Hamilton MF IX	Cambridge PE	-4.3	7.9	3.6	6.5
Hamilton CF IV	Cambridge PE	12.5	17.4	N/A	N/A
Landmark XIV	Cambridge PE	0.0	18.4	-1.2	-5.0
PRISA	NCREIF ODCE	0.4	1.0	0.7	0.6
Hancock T&F	NCREIF Timber	5.2	2.5	N/A	N/A
Hancock X	NCREIF Timber	4.8	-1.6	2.3	2.1
Molpus IV	NCREIF Timber	0.1	0.4	-1.3	N/A
UBS AgriVest	NCREIF Farmland	0.2	-0.1	-0.8	-1.0
PIMCO Total Return	Aggregate Index	1.1	0.1	0.4	0.6
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>1.6</b>	<b>2.9</b>	<b>1.6</b>	<b>1.5</b>

## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

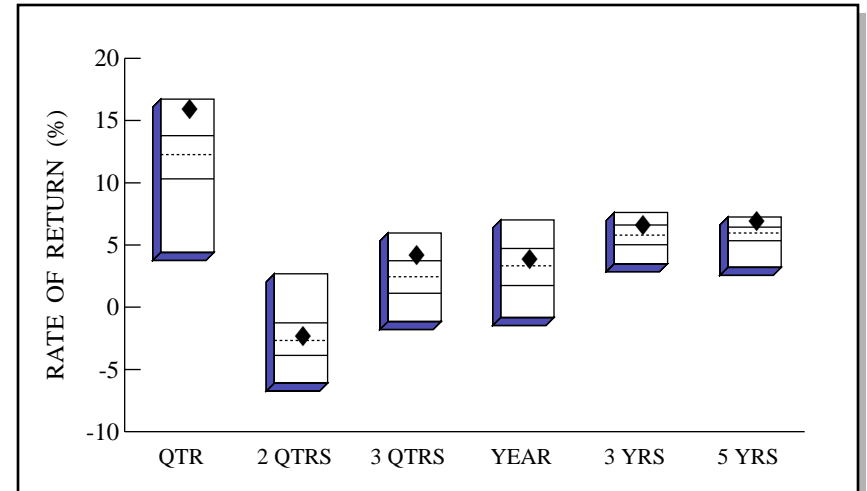
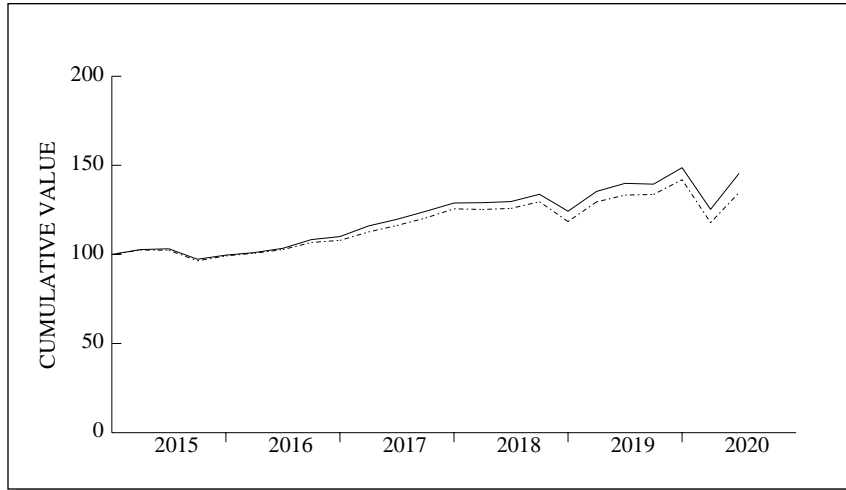
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-3.69	0.350	0.35	-0.71	77.0	117.4
Polen Capital <i>Russell 1000G</i>	4.31	0.650	1.12	0.71	102.0	73.1
Champlain <i>Russell Mid</i>	7.41	0.750	0.77	1.46	117.2	74.9
PIMCO StockPlus SC <i>Russell 2000</i>	0.77	0.700	0.30	0.51	118.1	110.9
Hardman Johnston <i>MSCI EAFE</i>	6.44	0.750	0.49	1.11	145.9	95.0
PIMCO RAE <i>MSCI Emg Mkts</i>	-0.42	0.550	0.19	-0.01	101.2	105.5
Hamilton SF III <i>Cambridge PE</i>	-5.23	0.250	0.04	-1.07	19.7	48.3
Hamilton MF IX <i>Cambridge PE</i>	16.14	0.650	0.88	0.42	71.7	----
Landmark XIV <i>Cambridge PE</i>	8.10	0.300	0.44	-0.44	4.9	----
PRISA <i>NCREIF ODCE</i>	0.71	0.550	3.26	0.81	106.6	79.3
Hancock X <i>NCREIF Timber</i>	1.08	0.700	0.74	0.45	158.9	----
UBS AgriVest <i>NCREIF Farmland</i>	4.35	0.550	4.42	-0.54	80.4	----
PIMCO Total Return <i>Aggregate Index</i>	1.20	0.650	1.25	0.44	103.4	62.7



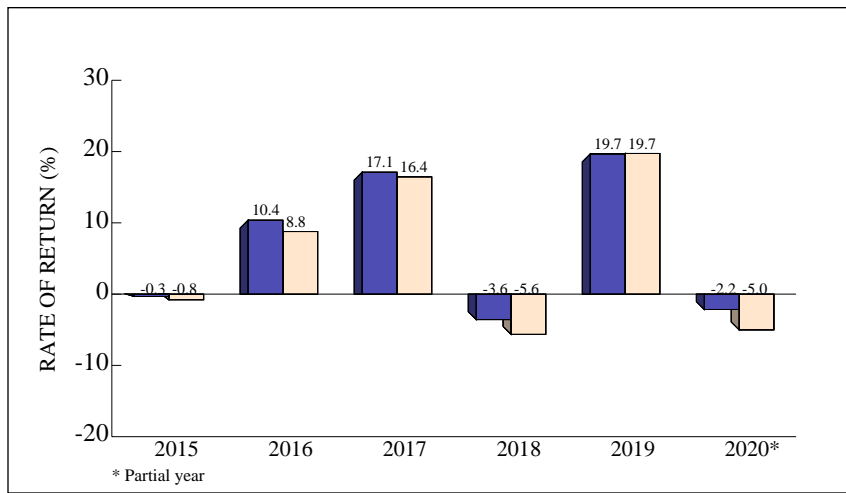
### INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2020	Net Cashflow	Net Investment Return	Market Value June 30th, 2020
PIMCO All Asset (DIV)	12.6	3,728,640	0	458,671	4,187,311
Polen Capital (LCG)	27.7	8,040,495	-35,972	2,215,490	10,220,013
Vanguard R1000 Value (LCV)	14.3	11,624,403	0	1,661,004	13,285,407
Champlain (MCC)	26.7	7,287,836	500,000	2,078,562	9,866,398
PIMCO StockPlus SC (SCC)	29.9	4,068,838	0	1,206,925	5,275,763
Hardman Johnston (INEQ)	25.3	6,987,114	-13,155	1,762,345	8,736,304
PIMCO RAE (EMKT)	16.6	10,976,975	0	1,794,156	12,771,131
Hamilton SF III (PREQ)	-7.3	444,418	-6,765	-30,185	407,468
Hamilton MF IX (PREQ)	-4.3	772,046	17,276	-34,285	755,037
Hamilton CF IV (PREQ)	12.5	864,613	163,921	120,743	1,149,277
Landmark XIV (PREQ)	0.0	85,061	-766	0	84,295
PRISA (REAL)	-1.2	3,707,248	-8,724	-45,537	3,652,987
Hancock T&F (TIFA)	5.3	2,450,254	86,250	124,339	2,660,843
Hancock X (TIMB)	4.9	685,155	0	31,770	716,925
Molpus IV (TIMB)	0.2	851,473	-12,075	-329	839,069
UBS AgriVest (FARM)	0.8	1,345,754	0	11,256	1,357,010
PIMCO Total Return (FIXD)	4.0	8,047,436	0	312,392	8,359,828
Comerica Cash (CASH)	---	1,113,371	-570,946	128	542,553
<b>Total Portfolio</b>	<b>16.0</b>	<b>73,081,130</b>	<b>119,044</b>	<b>11,667,445</b>	<b>84,867,619</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



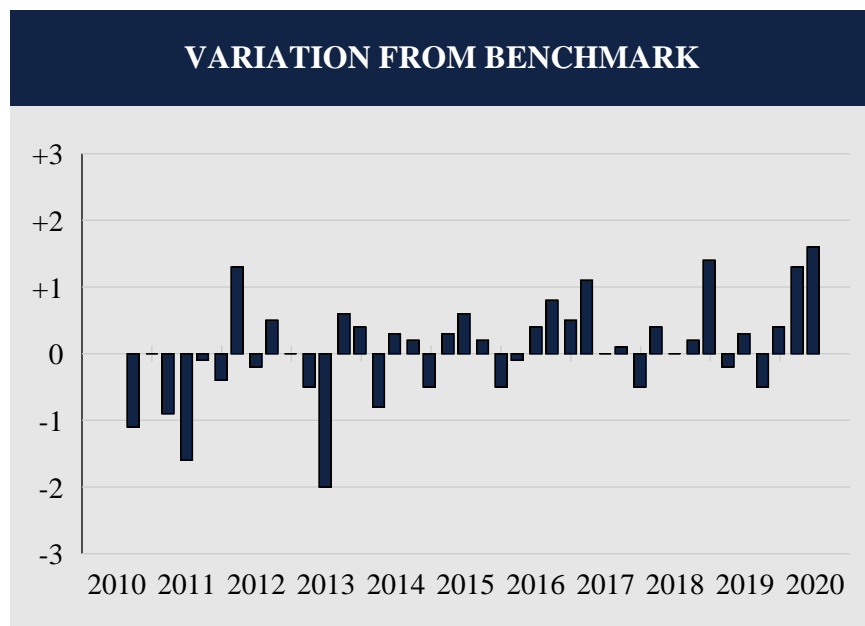
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.0	-2.2	4.3	4.0	6.7	7.1
(RANK)	( 8)	(42)	(19)	(38)	(22)	( 9)
5TH %ILE	16.7	2.7	6.0	7.0	7.6	7.3
25TH %ILE	13.8	-1.3	3.7	4.7	6.6	6.4
MEDIAN	12.3	-2.7	2.4	3.3	5.8	6.0
75TH %ILE	10.3	-3.9	1.1	1.8	5.0	5.3
95TH %ILE	4.4	-6.1	-1.1	-0.8	3.5	3.2
<i>Shadow Idx</i>	<i>14.4</i>	<i>-5.0</i>	<i>0.8</i>	<i>1.1</i>	<i>5.1</i>	<i>5.6</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

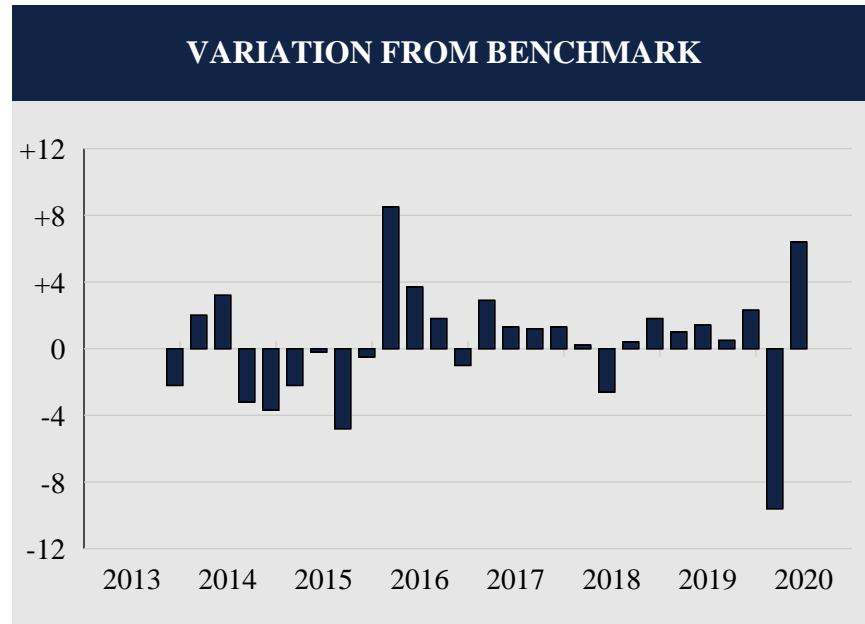


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	9.4	10.5	-1.1	9.4	10.5	-1.1
12/10	6.2	6.2	0.0	16.1	17.3	-1.2
3/11	3.5	4.4	-0.9	20.2	22.5	-2.3
6/11	1.5	3.1	-1.6	22.0	26.3	-4.3
9/11	-12.1	-12.0	-0.1	7.2	11.1	-3.9
12/11	7.1	7.5	-0.4	14.8	19.4	-4.6
3/12	10.8	9.5	1.3	27.2	30.8	-3.6
6/12	-3.3	-3.1	-0.2	22.9	26.8	-3.9
9/12	5.6	5.1	0.5	29.8	33.2	-3.4
12/12	2.2	2.2	0.0	32.6	36.2	-3.6
3/13	6.2	6.7	-0.5	40.9	45.3	-4.4
6/13	-1.8	0.2	-2.0	38.3	45.6	-7.3
9/13	6.4	5.8	0.6	47.2	54.0	-6.8
12/13	6.3	5.9	0.4	56.4	63.2	-6.8
3/14	1.0	1.8	-0.8	58.0	66.1	-8.1
6/14	4.2	3.9	0.3	64.5	72.5	-8.0
9/14	-1.3	-1.5	0.2	62.3	69.9	-7.6
12/14	2.3	2.8	-0.5	66.1	74.7	-8.6
3/15	2.8	2.5	0.3	70.6	79.1	-8.5
6/15	0.5	-0.1	0.6	71.4	78.9	-7.5
9/15	-5.7	-5.9	0.2	61.7	68.4	-6.7
12/15	2.4	2.9	-0.5	65.5	73.3	-7.8
3/16	1.4	1.5	-0.1	67.8	75.9	-8.1
6/16	2.4	2.0	0.4	71.9	79.5	-7.6
9/16	4.7	3.9	0.8	79.9	86.4	-6.5
12/16	1.6	1.1	0.5	82.7	88.5	-5.8
3/17	5.5	4.4	1.1	92.7	96.8	-4.1
6/17	3.2	3.2	0.0	98.8	103.0	-4.2
9/17	3.7	3.6	0.1	106.2	110.4	-4.2
12/17	3.8	4.3	-0.5	114.0	119.4	-5.4
3/18	0.1	-0.3	0.4	114.3	118.8	-4.5
6/18	0.5	0.5	0.0	115.3	119.8	-4.5
9/18	3.2	3.0	0.2	122.2	126.3	-4.1
12/18	-7.1	-8.5	1.4	106.3	107.0	-0.7
3/19	9.0	9.2	-0.2	124.9	126.2	-1.3
6/19	3.3	3.0	0.3	132.3	132.9	-0.6
9/19	-0.3	0.2	-0.5	131.5	133.5	-2.0
12/19	6.6	6.2	0.4	146.9	147.9	-1.0
3/20	-15.7	-17.0	1.3	108.2	105.8	2.4
6/20	16.0	14.4	1.6	141.6	135.4	6.2

**DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY**

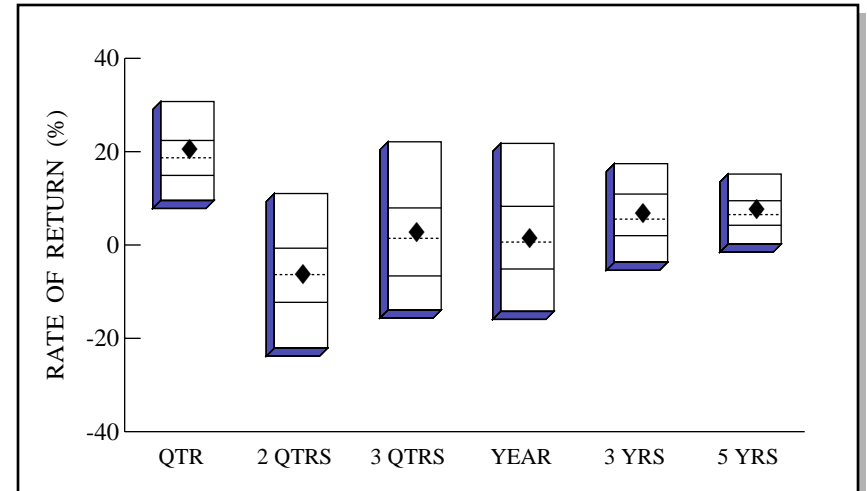
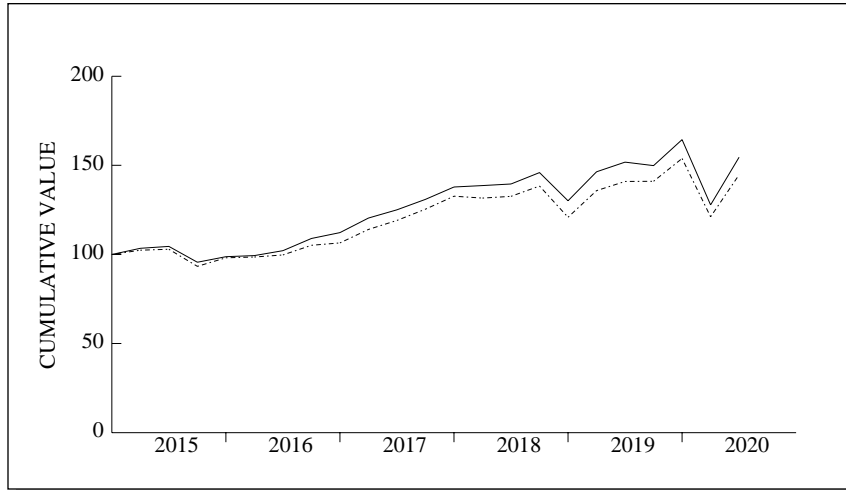
**COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE**



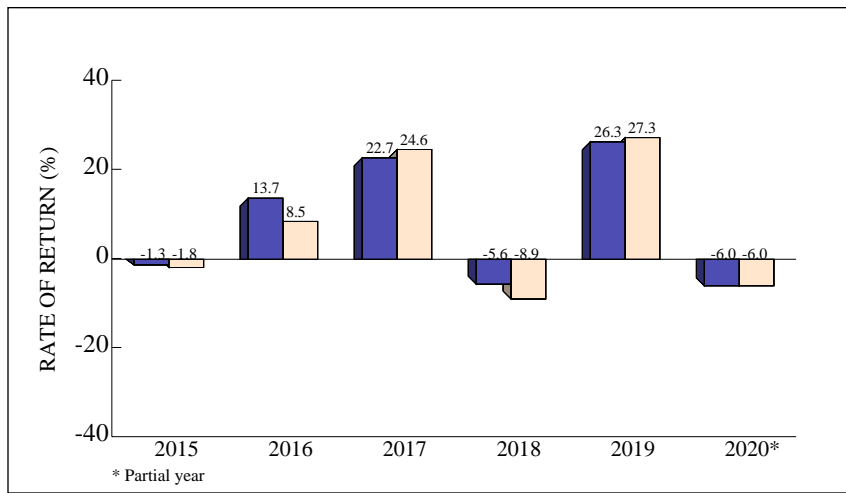
<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.630</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	2.3	2.3	35.6	19.5	16.1
3/20	-15.8	-6.2	-9.6	14.2	12.1	2.1
6/20	12.6	6.2	6.4	28.5	19.0	9.5

### EQUITY RETURN COMPARISONS



Global Equity Universe

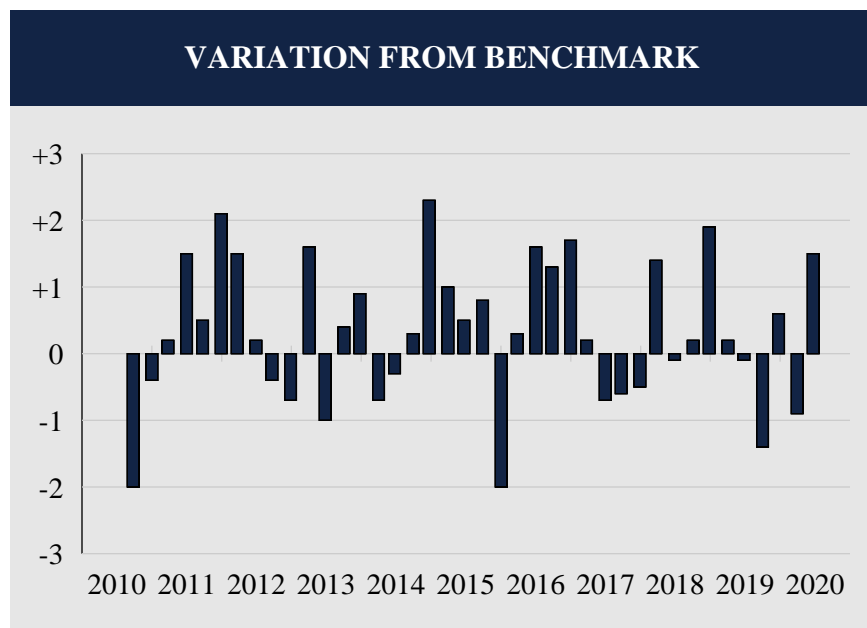


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	20.9	-6.0	3.1	1.8	7.3	8.1
(RANK)	(35)	(48)	(42)	(45)	(37)	(35)
5TH %ILE	30.8	11.1	22.1	21.8	17.4	15.2
25TH %ILE	22.4	-0.7	8.0	8.3	10.9	9.5
MEDIAN	18.7	-6.3	1.4	0.7	5.6	6.5
75TH %ILE	14.9	-12.3	-6.6	-5.1	2.0	4.2
95TH %ILE	9.5	-22.1	-13.9	-14.3	-3.7	0.2
<b>MSCI World</b>	<b>19.4</b>	<b>-6.0</b>	<b>2.5</b>	<b>2.6</b>	<b>6.7</b>	<b>7.0</b>

Global Equity Universe

### EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

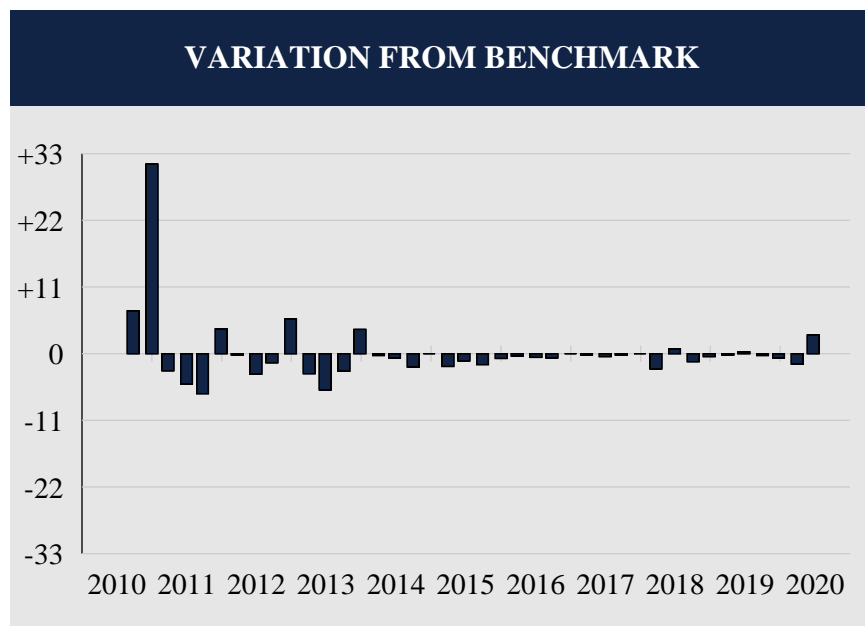


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	14.5	-2.0	12.5	14.5	-2.0
12/10	8.4	8.8	-0.4	21.9	24.5	-2.6
3/11	4.7	4.5	0.2	27.7	30.2	-2.5
6/11	1.9	0.4	1.5	30.0	30.7	-0.7
9/11	-16.8	-17.3	0.5	8.2	8.1	0.1
12/11	9.4	7.3	2.1	18.5	16.0	2.5
3/12	13.5	12.0	1.5	34.4	29.9	4.5
6/12	-5.2	-5.4	0.2	27.5	22.9	4.6
9/12	6.6	7.0	-0.4	35.9	31.5	4.4
12/12	2.3	3.0	-0.7	39.0	35.5	3.5
3/13	8.2	6.6	1.6	50.3	44.4	5.9
6/13	-1.2	-0.2	-1.0	48.6	44.1	4.5
9/13	8.4	8.0	0.4	61.0	55.7	5.3
12/13	8.3	7.4	0.9	74.5	67.2	7.3
3/14	0.5	1.2	-0.7	75.3	69.2	6.1
6/14	4.9	5.2	-0.3	83.9	78.1	5.8
9/14	-1.9	-2.2	0.3	80.5	74.2	6.3
12/14	2.8	0.5	2.3	85.6	75.1	10.5
3/15	3.4	2.4	1.0	91.9	79.4	12.5
6/15	1.0	0.5	0.5	93.9	80.3	13.6
9/15	-8.5	-9.3	0.8	77.5	63.5	14.0
12/15	3.2	5.2	-2.0	83.2	71.9	11.3
3/16	0.7	0.4	0.3	84.4	72.5	11.9
6/16	2.8	1.2	1.6	89.6	74.6	15.0
9/16	6.7	5.4	1.3	102.2	84.1	18.1
12/16	3.0	1.3	1.7	108.4	86.5	21.9
3/17	7.3	7.1	0.2	123.5	99.7	23.8
6/17	3.8	4.5	-0.7	132.1	108.6	23.5
9/17	4.7	5.3	-0.6	142.9	119.6	23.3
12/17	5.3	5.8	-0.5	155.8	132.5	23.3
3/18	0.6	-0.8	1.4	157.4	130.5	26.9
6/18	0.6	0.7	-0.1	159.0	132.1	26.9
9/18	4.6	4.4	0.2	170.8	142.4	28.4
12/18	-10.8	-12.7	1.9	141.5	111.7	29.8
3/19	12.5	12.3	0.2	171.6	137.8	33.8
6/19	3.7	3.8	-0.1	181.8	146.8	35.0
9/19	-1.3	0.1	-1.4	178.1	147.1	31.0
12/19	9.7	9.1	0.6	205.1	169.5	35.6
3/20	-22.2	-21.3	-0.9	137.2	112.2	25.0
6/20	20.9	19.4	1.5	186.9	153.3	33.6

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

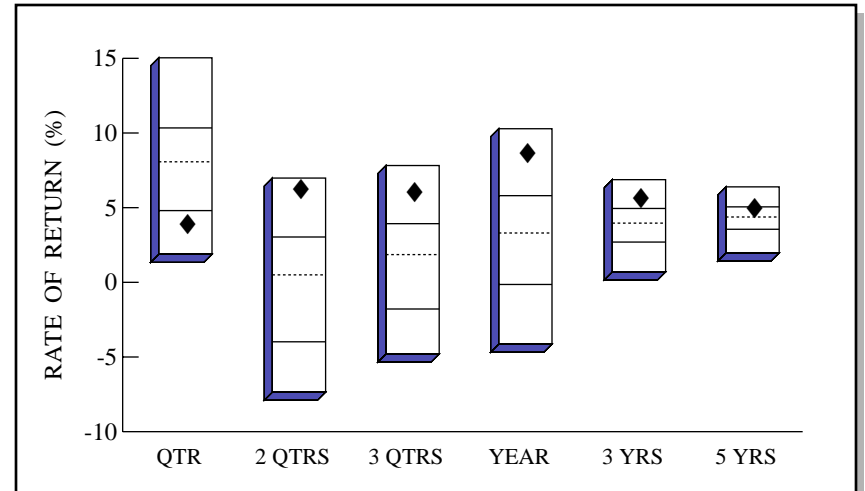
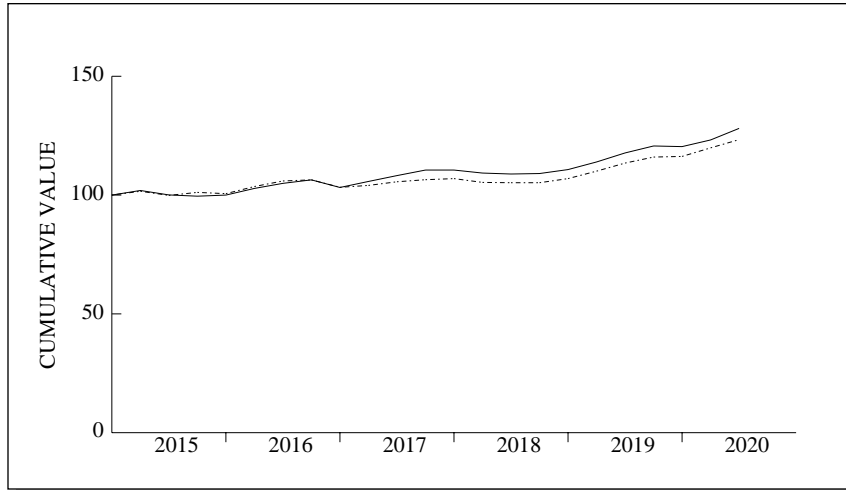
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



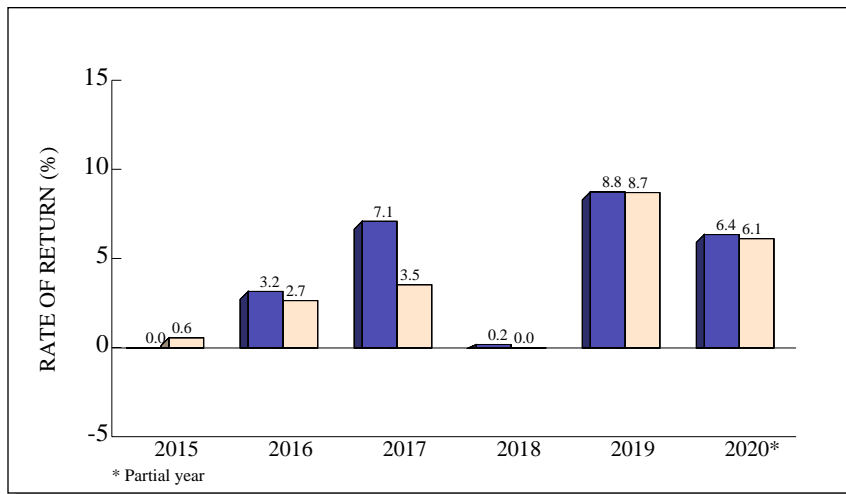
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>29</b>
<b>Batting Average</b>	<b>.275</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	-0.3	2.2	-2.5	152.6	151.1	1.5
6/18	2.8	2.0	0.8	159.6	156.3	3.3
9/18	0.8	2.1	-1.3	161.8	161.6	0.2
12/18	1.3	1.8	-0.5	165.1	166.2	-1.1
3/19	1.2	1.4	-0.2	168.2	170.0	-1.8
6/19	1.3	1.0	0.3	171.8	172.7	-0.9
9/19	1.0	1.3	-0.3	174.6	176.3	-1.7
12/19	0.8	1.5	-0.7	176.9	180.4	-3.5
3/20	-0.7	1.0	-1.7	175.0	183.2	-8.2
6/20	1.5	-1.6	3.1	178.9	178.8	0.1

**FIXED INCOME RETURN COMPARISONS**



Global Fixed Income Universe



\* Partial year

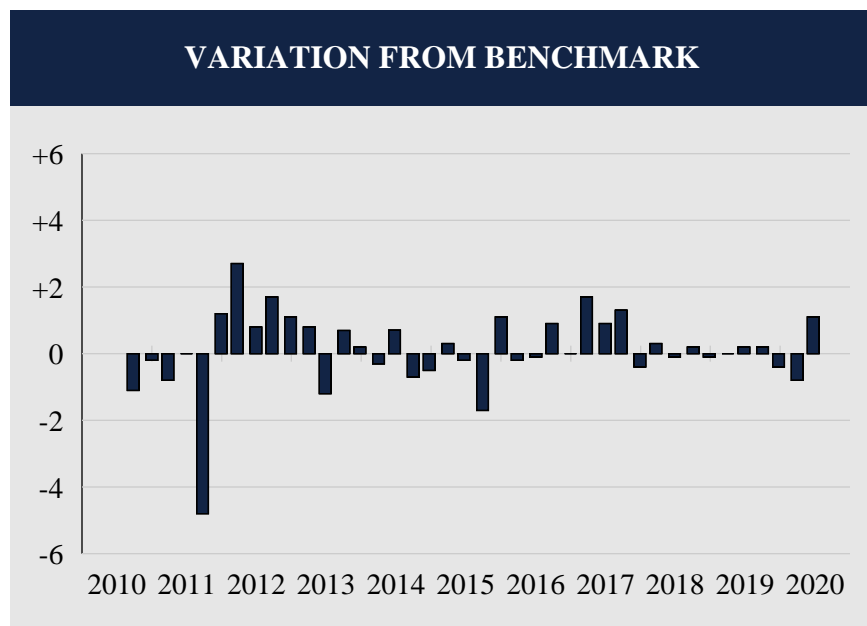
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	6.4	6.2	8.8	5.8	5.1
(RANK)	(83)	(6)	(6)	(11)	(14)	(25)
5TH %ILE	15.0	7.0	7.8	10.3	6.9	6.4
25TH %ILE	10.3	3.0	3.9	5.8	5.0	5.1
MEDIAN	8.1	0.5	1.9	3.3	4.0	4.4
75TH %ILE	4.8	-4.0	-1.8	-0.1	2.7	3.6
95TH %ILE	1.9	-7.4	-4.8	-4.2	0.7	2.0
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Global Fixed Income Universe



### FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

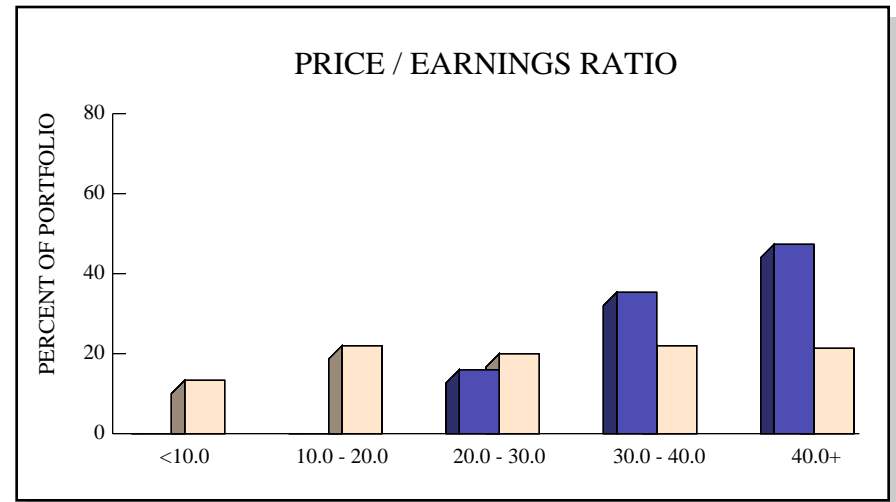
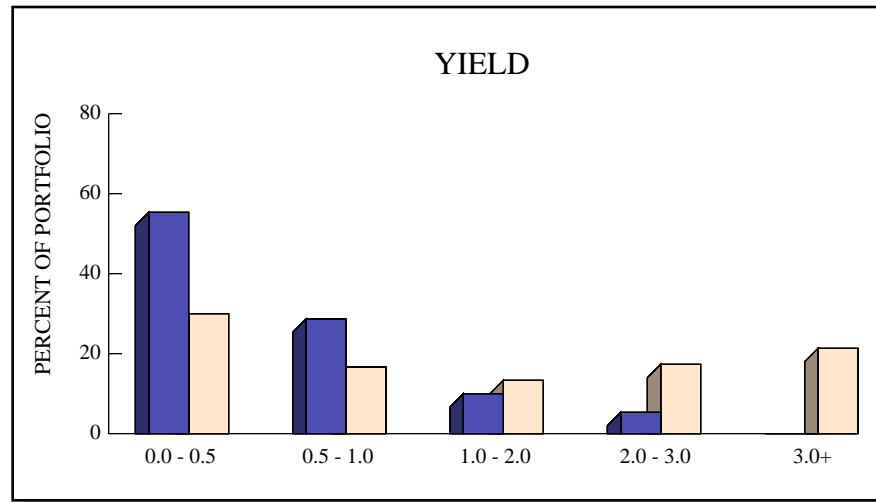
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



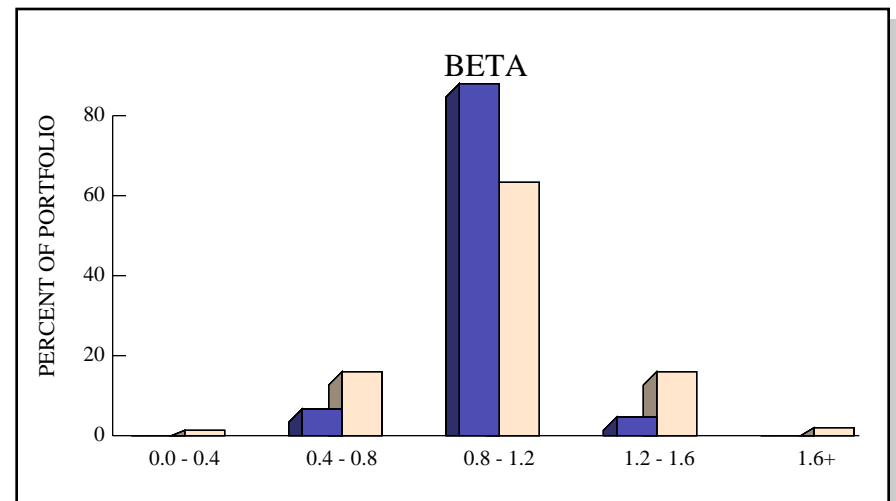
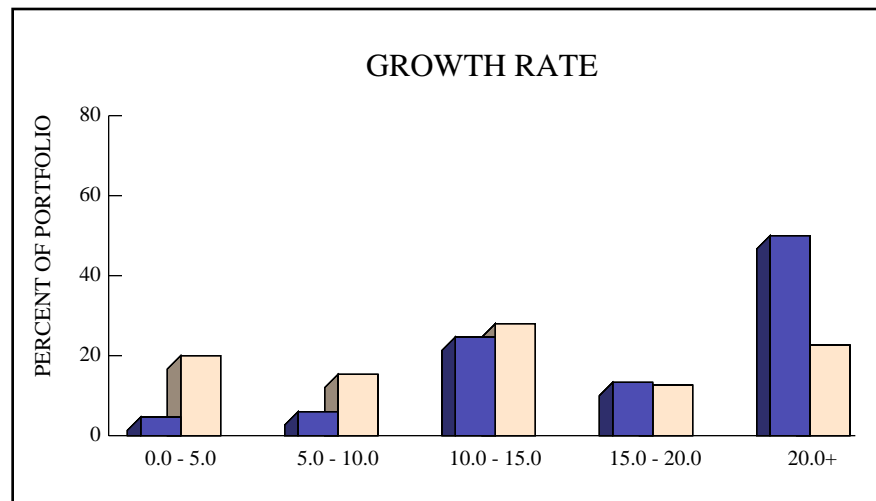
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.575</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	1.4	2.5	-1.1	1.4	2.5	-1.1
12/10	-1.5	-1.3	-0.2	-0.2	1.2	-1.4
3/11	-0.4	0.4	-0.8	-0.6	1.6	-2.2
6/11	2.3	2.3	0.0	1.7	3.9	-2.2
9/11	-1.0	3.8	-4.8	0.7	7.9	-7.2
12/11	2.3	1.1	1.2	3.1	9.1	-6.0
3/12	3.0	0.3	2.7	6.2	9.5	-3.3
6/12	2.9	2.1	0.8	9.2	11.7	-2.5
9/12	3.3	1.6	1.7	12.8	13.5	-0.7
12/12	1.3	0.2	1.1	14.2	13.7	0.5
3/13	0.7	-0.1	0.8	15.1	13.6	1.5
6/13	-3.5	-2.3	-1.2	11.0	11.0	0.0
9/13	1.3	0.6	0.7	12.5	11.6	0.9
12/13	0.1	-0.1	0.2	12.6	11.4	1.2
3/14	1.5	1.8	-0.3	14.3	13.5	0.8
6/14	2.7	2.0	0.7	17.4	15.8	1.6
9/14	-0.5	0.2	-0.7	16.8	16.0	0.8
12/14	1.3	1.8	-0.5	18.3	18.1	0.2
3/15	1.9	1.6	0.3	20.6	20.0	0.6
6/15	-1.9	-1.7	-0.2	18.4	18.0	0.4
9/15	-0.5	1.2	-1.7	17.8	19.4	-1.6
12/15	0.5	-0.6	1.1	18.3	18.8	-0.5
3/16	2.8	3.0	-0.2	21.6	22.4	-0.8
6/16	2.1	2.2	-0.1	24.1	25.1	-1.0
9/16	1.4	0.5	0.9	25.9	25.6	0.3
12/16	-3.0	-3.0	0.0	22.1	21.9	0.2
3/17	2.5	0.8	1.7	25.1	22.9	2.2
6/17	2.3	1.4	0.9	28.0	24.7	3.3
9/17	2.1	0.8	1.3	30.7	25.7	5.0
12/17	0.0	0.4	-0.4	30.8	26.2	4.6
3/18	-1.2	-1.5	0.3	29.2	24.4	4.8
6/18	-0.3	-0.2	-0.1	28.8	24.2	4.6
9/18	0.2	0.0	0.2	29.1	24.2	4.9
12/18	1.5	1.6	-0.1	31.0	26.2	4.8
3/19	2.9	2.9	0.0	34.8	30.0	4.8
6/19	3.3	3.1	0.2	39.3	34.0	5.3
9/19	2.5	2.3	0.2	42.7	37.0	5.7
12/19	-0.2	0.2	-0.4	42.5	37.2	5.3
3/20	2.3	3.1	-0.8	45.7	41.6	4.1
6/20	4.0	2.9	1.1	51.6	45.7	5.9

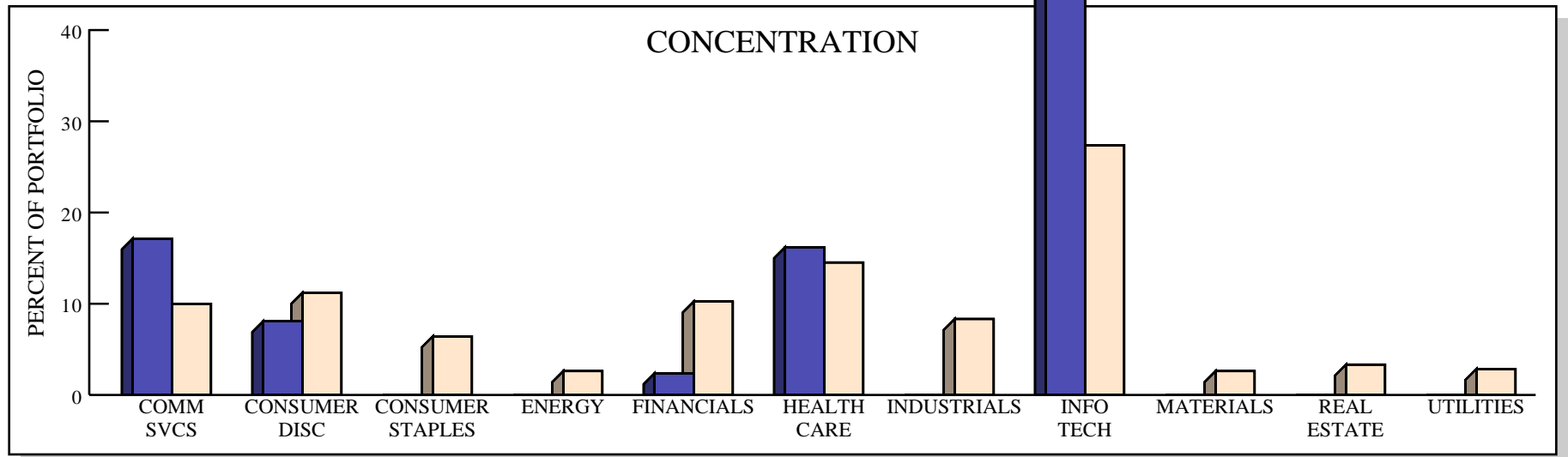
**STOCK CHARACTERISTICS**



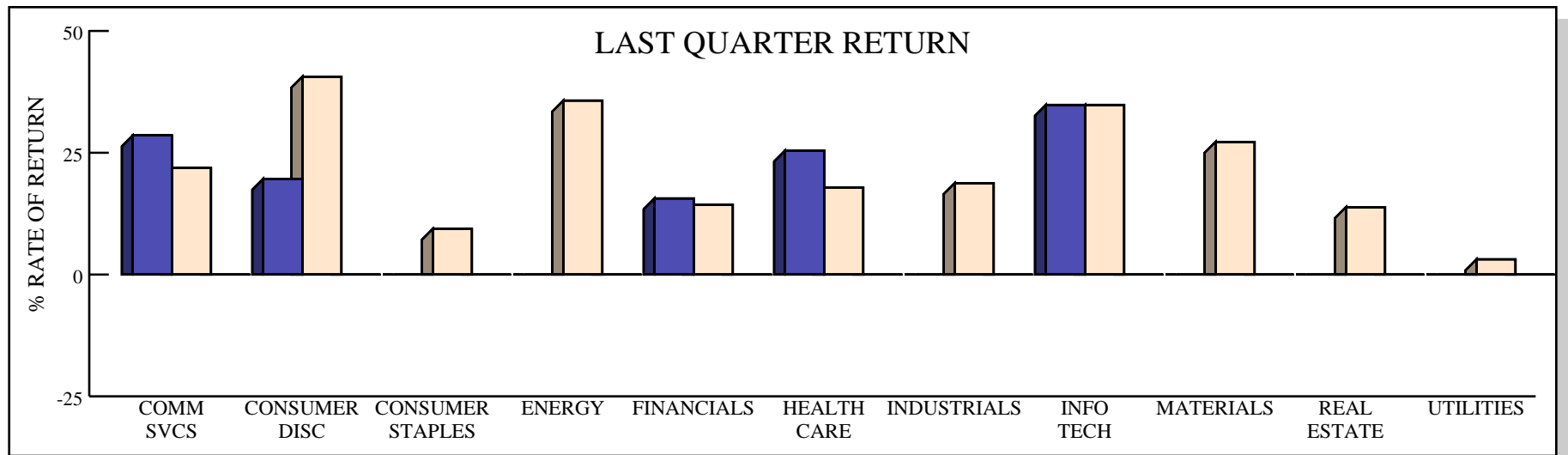
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	108.3	0.97
RUSSELL 1000	1,004	1.9%	14.9%	39.1	1.00



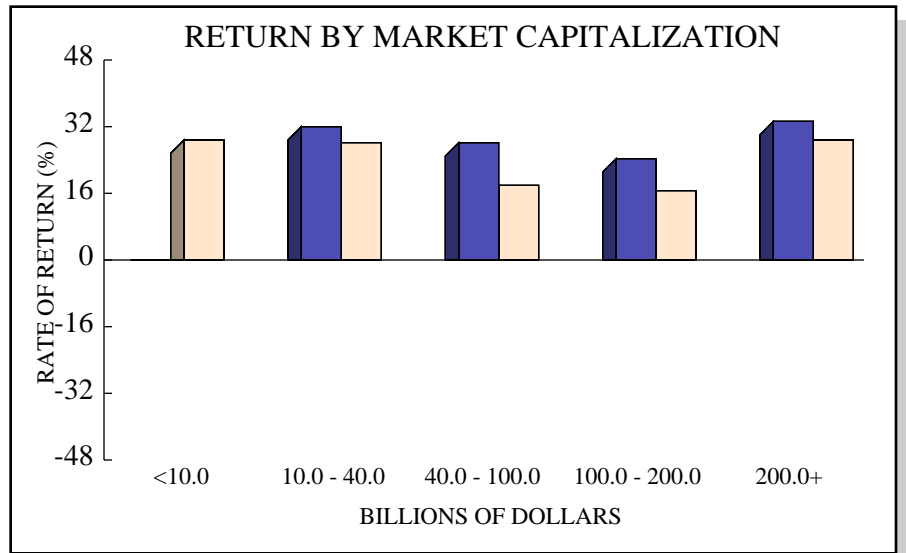
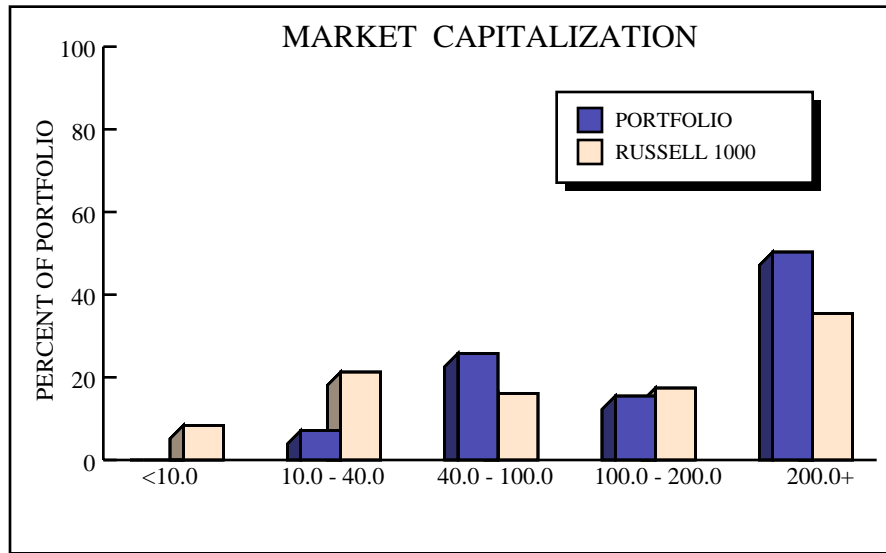
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,118,898	10.95%	29.4%	Information Technology	\$ 1543.3 B
2	FACEBOOK INC-CLASS A	828,124	8.10%	36.1%	Communication Services	546.5 B
3	ADOBE INC	746,992	7.31%	36.8%	Information Technology	208.8 B
4	ALPHABET INC-CL C	681,360	6.67%	21.6%	Communication Services	475.2 B
5	ABBOTT LABORATORIES	544,649	5.33%	16.3%	Health Care	161.7 B
6	VISA INC-CLASS A SHARES	530,638	5.19%	20.1%	Information Technology	325.9 B
7	MASTERCARD INC - A	489,975	4.79%	22.6%	Information Technology	293.6 B
8	PAYPAL HOLDINGS INC	472,686	4.63%	82.0%	Information Technology	204.6 B
9	ACCENTURE PLC-CL A	458,642	4.49%	32.1%	Information Technology	136.6 B
10	ZOETIS INC	456,069	4.46%	16.6%	Health Care	65.1 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	22.0	6.5	6.5	10.0	10.0
S&P 500	Large Cap Core	20.5	7.5	7.5	10.7	10.7
Russell 1000	Large Cap Core	21.8	7.5	7.5	10.6	10.5
Russell 1000 Growth	Large Cap Growth	27.8	23.3	23.3	19.0	15.9
Russell 1000 Value	Large Cap Value	14.3	-8.9	-8.9	1.8	4.6
Russell 2000	Small Cap	25.4	-6.7	-6.7	2.0	4.3
Russell 2000 Growth	Small Cap Growth	30.6	3.5	3.5	7.8	6.8
Russell 2000 Value	Small Cap Value	18.9	-17.5	-17.5	-4.4	1.2
MSCI EAFE	Developed Markets	15.1	-4.7	-4.7	1.3	2.5
MSCI EAFE Growth	Developed Markets Growth	17.1	4.5	4.5	6.3	5.9
MSCI EAFE Value	Developed Markets Value	12.7	-14.0	-14.0	-3.9	-1.0
MSCI Emerging Markets	Emerging Markets	18.2	-3.0	-3.0	2.3	3.2
MSCI All Country World	Global Equity	19.4	2.6	2.6	6.7	7.0
MSCI All Country World Ex US	Global Equity (ex. US)	16.3	-4.4	-4.4	1.6	2.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.9	8.7	8.7	5.3	4.3
Bloomberg Barclays Gov/Credit	Gov/Credit	3.7	10.0	10.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.5	10.3	10.3	5.5	4.0
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	8.2	9.1	9.1	6.1	5.5
Intermediate Aggregate	Core Intermediate	2.1	6.6	6.6	4.3	3.4
Intermediate Gov/Credit	Gov / Credit Intermediate	2.8	7.1	7.1	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	4.1	4.1	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	10.2	0.0	0.0	3.3	4.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	4.1	1.0	1.0	2.9	3.3
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	4.2	4.2	3.8	3.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	3.4	0.7	0.7	2.5	2.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.7	-13.9	-13.9	-0.7	3.6
NCREIF NFI-ODCE Index	Real Estate	-1.6	2.2	2.2	5.7	7.3
NCREIF Timber Index	Timber	0.1	0.3	0.3	2.3	2.7
Bloomberg Commodity Index	Commodities	5.1	-17.4	-17.4	-6.1	-7.7
HFRI FOF Composite	Hedge Funds	6.2	0.9	0.9	2.4	1.6

**APPENDIX - DISCLOSURES**

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

CITY OF ALEXANDRIA OPEB TRUST  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,187,311, representing an increase of \$458,671 from the March quarter's ending value of \$3,728,640. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$458,671 in net investment returns. Income receipts totaling \$27,166 plus net realized and unrealized capital gains of \$431,505 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO All Asset portfolio returned 12.6%, which was 0.7% below the 60% S&P 500 / 40% Aggregate Index's return of 13.3% and ranked in the 53rd percentile of the GTAA universe. Over the trailing year, this portfolio returned -1.3%, which was 9.9% less than the benchmark's 8.6% return, ranking in the 80th percentile. Since September 2013, the account returned 3.8% on an annualized basis and ranked in the 57th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.9% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	12.6	-1.3	3.2	4.4	3.8
<i>GTAA RANK</i>	(53)	(80)	(81)	(75)	(57)
<b>Total Portfolio - Net</b>	12.3	-2.2	2.3	3.5	2.9
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	8.9
<b>Diversified Assets - Gross</b>	12.6	-1.3	3.2	4.4	3.8
<i>GTAA RANK</i>	(53)	(80)	(81)	(75)	(57)
60 S&P / 40 Agg	13.3	8.6	8.9	8.4	8.9

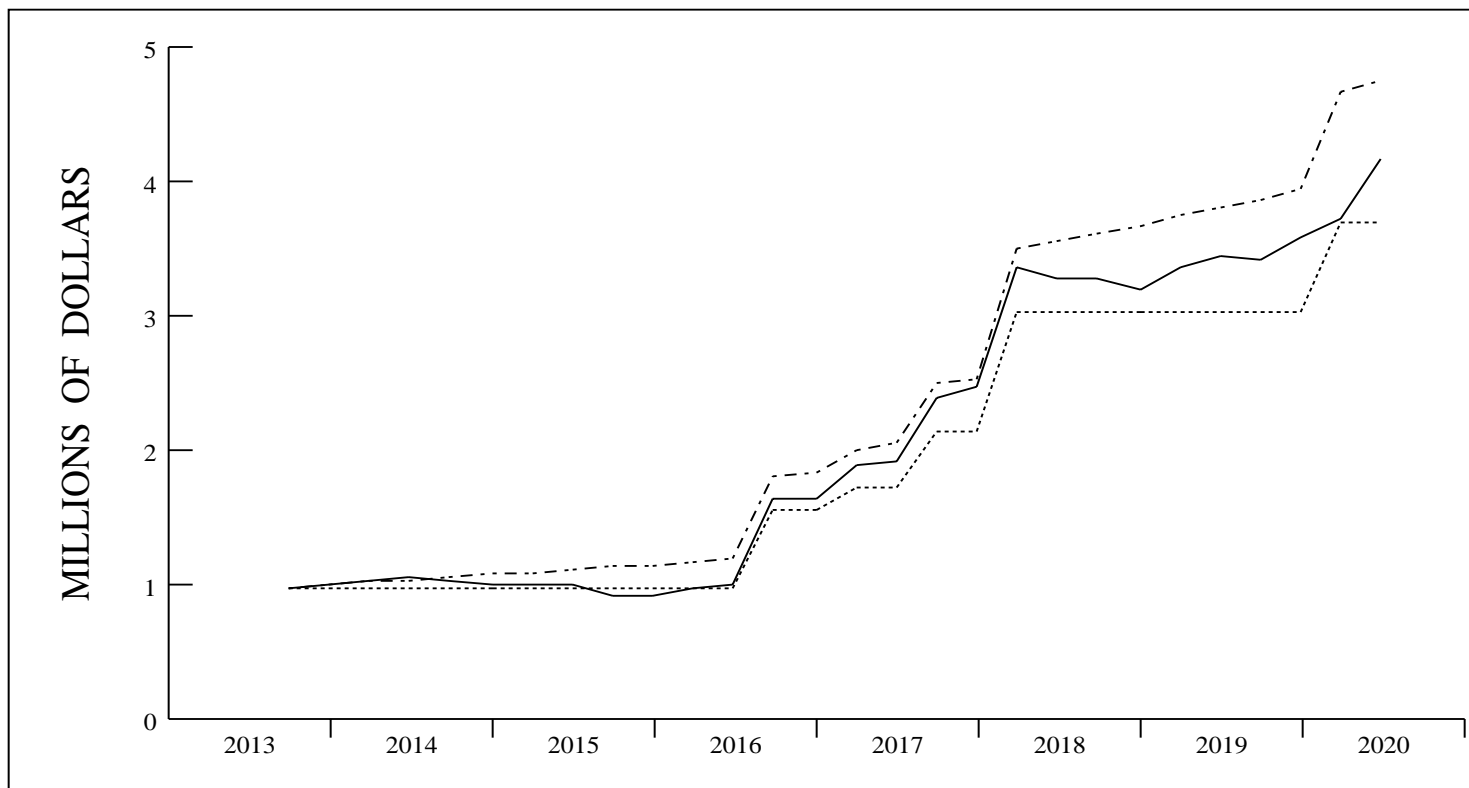
**ASSET ALLOCATION**

Diversified	100.0%	\$ 4,187,311
Total Portfolio	100.0%	\$ 4,187,311

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,728,640
Contribs / Withdrawals	0
Income	27,166
Capital Gains / Losses	431,505
Market Value 6/2020	\$ 4,187,311

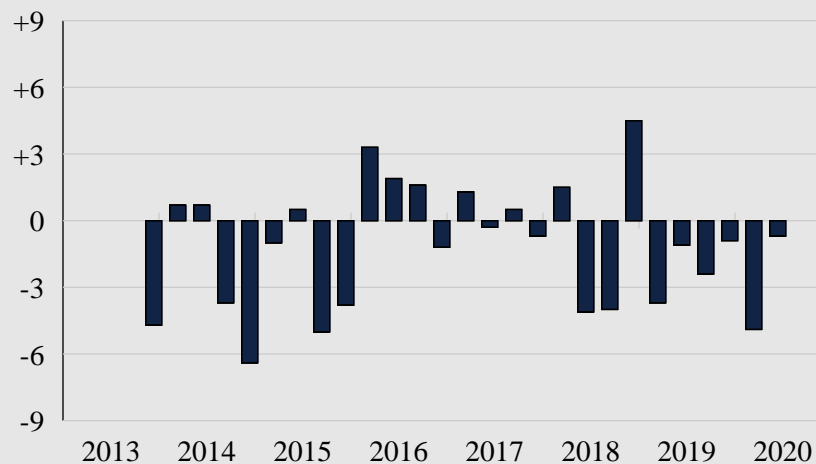
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 4,771,450

	LAST QUARTER	PERIOD 9/13 - 6/20
BEGINNING VALUE	\$ 3,728,640	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	458,671	472,944
ENDING VALUE	\$ 4,187,311	\$ 4,187,311
INCOME	27,166	583,984
CAPITAL GAINS (LOSSES)	431,505	-111,040
INVESTMENT RETURN	458,671	472,944

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.370</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7

CITY OF ALEXANDRIA OPEB TRUST  
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,220,013, representing an increase of \$2,179,518 from the March quarter's ending value of \$8,040,495. Last quarter, the Fund posted withdrawals totaling \$35,972, which partially offset the portfolio's net investment return of \$2,215,490. Income receipts totaling \$13,395 plus net realized and unrealized capital gains of \$2,202,095 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 27.7%, which was 0.1% below the Russell 1000 Growth Index's return of 27.8% and ranked in the 39th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 24.2%, which was 0.9% above the benchmark's 23.3% return, ranking in the 21st percentile. Since June 2011, the portfolio returned 17.3% annualized and ranked in the 9th percentile. The Russell 1000 Growth returned an annualized 15.4% over the same period.

## **ANALYSIS**

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

Last quarter, three of the five invested sectors failed to beat out the index. The overweight Information Technology was a major contributor to the funds downturn, with an allocation that made up nearly two-thirds of the portfolio, its sub-benchmark return really made an impact. There was a bit of a bright spot in the Health Care sector, but it was unfortunately not enough to buoy the total portfolio. Overall, the fund fell short of the index by 10 basis points.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	27.7	24.2	22.7	19.1	17.3
<i>LARGE CAP GROWTH RANK</i>	(39)	(21)	(13)	( 5)	( 9)
<b>Total Portfolio - Net</b>	27.6	23.6	22.1	18.5	16.7
Russell 1000G	27.8	23.3	19.0	15.9	15.4
<b>Equity - Gross</b>	27.7	24.2	22.7	19.1	17.3
<i>LARGE CAP GROWTH RANK</i>	(39)	(21)	(13)	( 5)	( 9)
Russell 1000G	27.8	23.3	19.0	15.9	15.4
Russell 1000V	14.3	-8.9	1.8	4.6	8.5
Russell 1000	21.8	7.5	10.6	10.5	12.1

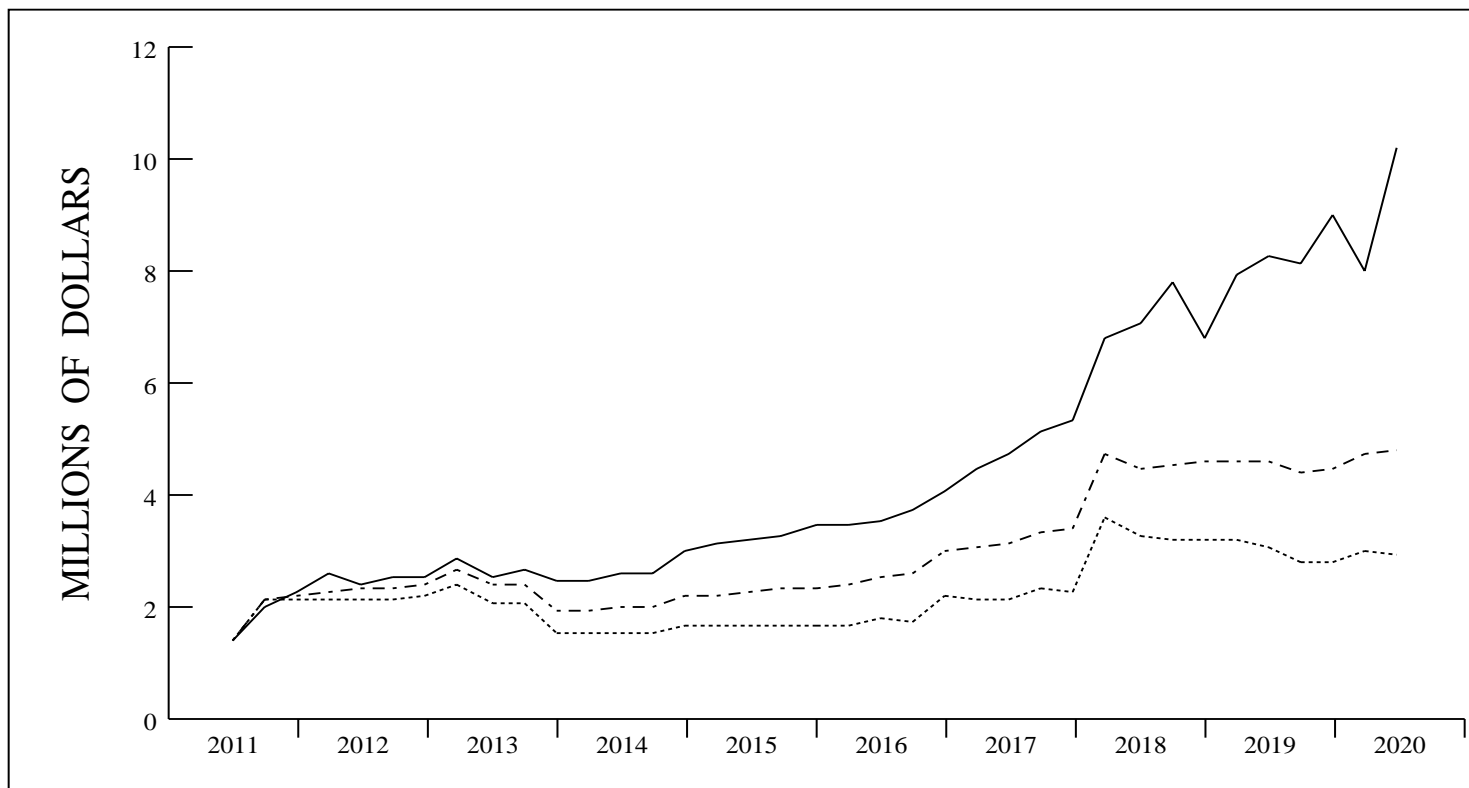
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,220,013
Total Portfolio	100.0%	\$ 10,220,013

**INVESTMENT RETURN**

Market Value 3/2020	\$ 8,040,495
Contribs / Withdrawals	- 35,972
Income	13,395
Capital Gains / Losses	2,202,095
Market Value 6/2020	\$ 10,220,013

**INVESTMENT GROWTH**

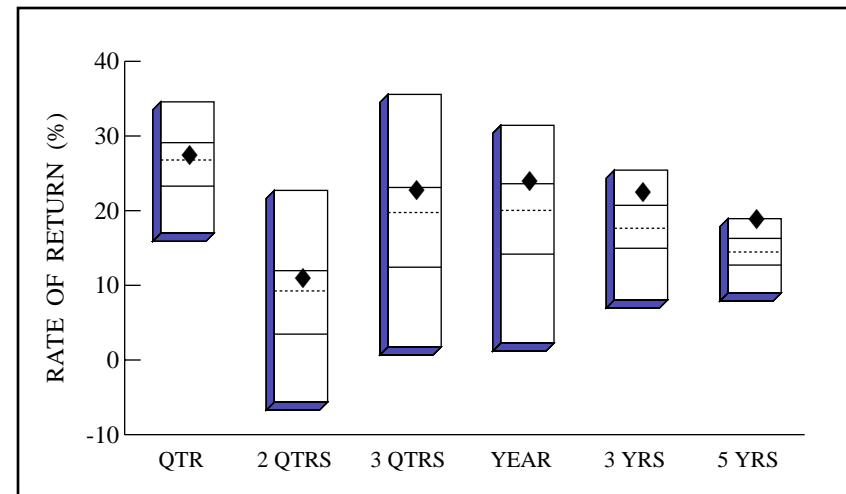
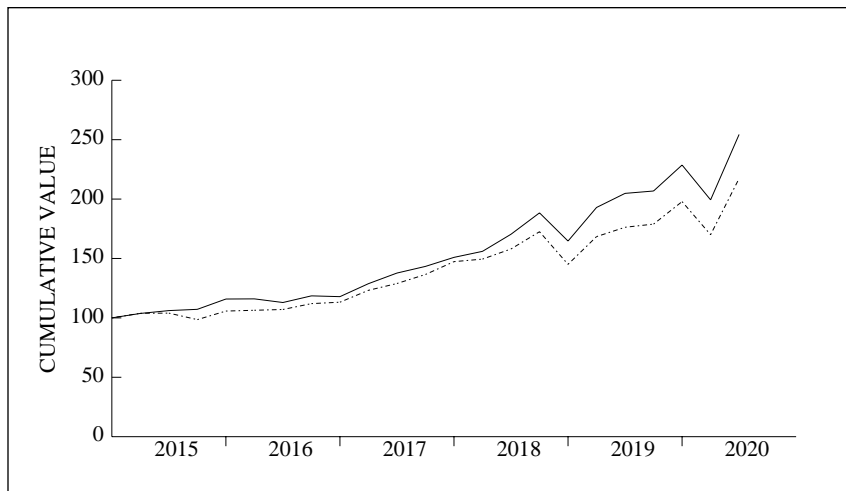


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

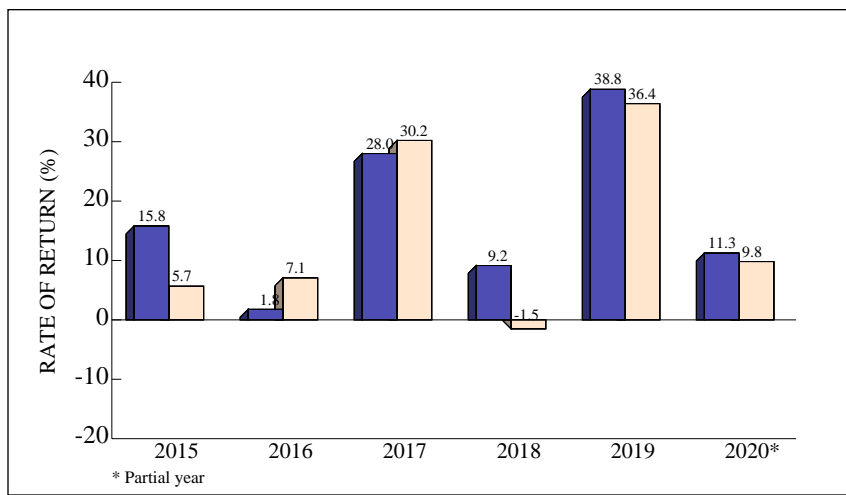
VALUE ASSUMING  
 7.0% RETURN    \$ 4,810,084

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 8,040,495	\$ 1,458,761
NET CONTRIBUTIONS	- 35,972	1,508,540
<u>INVESTMENT RETURN</u>	<u>2,215,490</u>	<u>7,252,712</u>
ENDING VALUE	\$ 10,220,013	\$ 10,220,013
INCOME	13,395	341,736
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,202,095</u>	<u>6,910,976</u>
INVESTMENT RETURN	2,215,490	7,252,712

**TOTAL RETURN COMPARISONS**



Large Cap Growth Universe

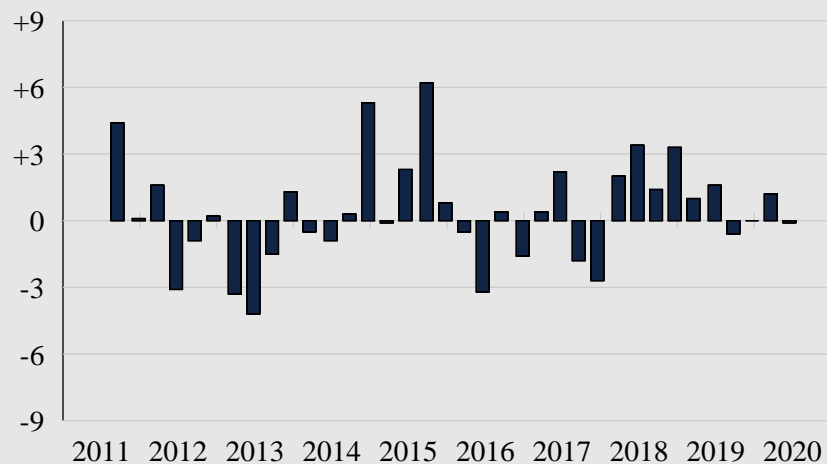


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	27.7	11.3	23.0	24.2	22.7	19.1
(RANK)	(39)	(32)	(26)	(21)	(13)	(5)
5TH %ILE	34.6	22.7	35.6	31.4	25.4	18.9
25TH %ILE	29.1	12.0	23.1	23.6	20.7	16.3
MEDIAN	26.8	9.2	19.8	20.1	17.7	14.5
75TH %ILE	23.3	3.5	12.4	14.2	15.0	12.7
95TH %ILE	17.0	-5.6	1.8	2.2	8.1	9.0
<b>Russ 1000G</b>	<b>27.8</b>	<b>9.8</b>	<b>21.5</b>	<b>23.3</b>	<b>19.0</b>	<b>15.9</b>

Large Cap Growth Universe



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

<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.583</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1
6/18	9.2	5.8	3.4	181.5	164.1	17.4
9/18	10.6	9.2	1.4	211.3	188.3	23.0
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.1	16.1	1.0	218.8	181.5	37.3
6/19	6.2	4.6	1.6	238.5	194.6	43.9
9/19	0.9	1.5	-0.6	241.7	199.0	42.7
12/19	10.6	10.6	0.0	277.9	230.7	47.2
3/20	-12.9	-14.1	1.2	229.3	184.1	45.2
6/20	27.7	27.8	-0.1	320.4	263.2	57.2

CITY OF ALEXANDRIA OPEB TRUST  
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$9,866,398, representing an increase of \$2,578,562 from the March quarter's ending value of \$7,287,836. Last quarter, the Fund posted net contributions equaling \$500,000 plus a net investment gain equaling \$2,078,562. 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 \$2,078,562.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 26.7%, which was 2.1% above the Russell Mid Cap's return of 24.6% and ranked in the 7th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 8.0%, which was 10.3% above the benchmark's -2.3% performance, ranking in the 11th percentile. Since September 2011, the account returned 16.8% per annum and ranked in the 1st percentile. The Russell Mid Cap returned an annualized 12.7% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	26.7	8.0	14.0	13.6	16.8
<i>MID CAP CORE RANK</i>	( 7)	(11)	(10)	( 4)	( 1)
<b>Total Portfolio - Net</b>	26.7	7.6	13.2	12.8	15.9
Russell Mid	24.6	-2.3	5.8	6.7	12.7
<b>Equity - Gross</b>	26.7	8.0	14.0	13.6	16.8
<i>MID CAP CORE RANK</i>	( 7)	(11)	(10)	( 4)	( 1)
Russell Mid	24.6	-2.3	5.8	6.7	12.7

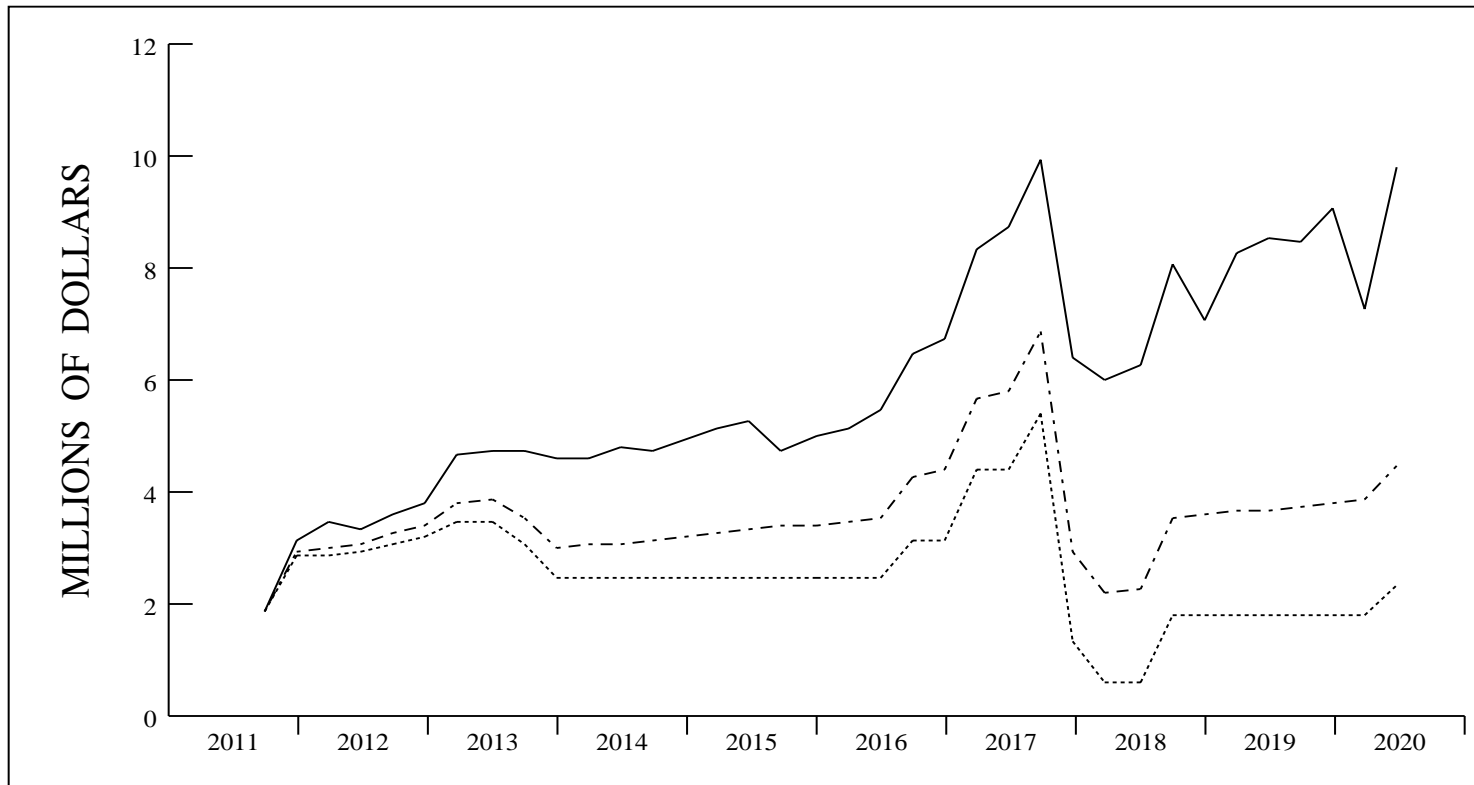
**ASSET ALLOCATION**

Equity	100.0%	\$ 9,866,398
Total Portfolio	100.0%	\$ 9,866,398

**INVESTMENT RETURN**

Market Value 3/2020	\$ 7,287,836
Contribs / Withdrawals	500,000
Income	0
Capital Gains / Losses	2,078,562
Market Value 6/2020	\$ 9,866,398

**INVESTMENT GROWTH**

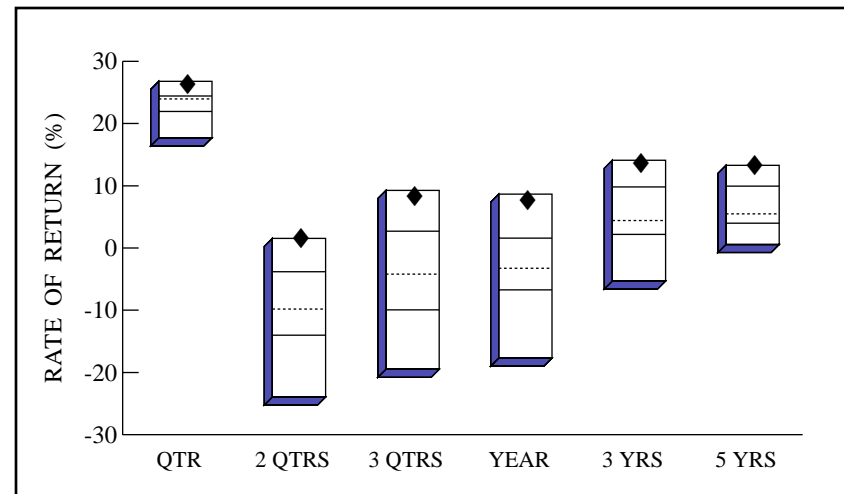
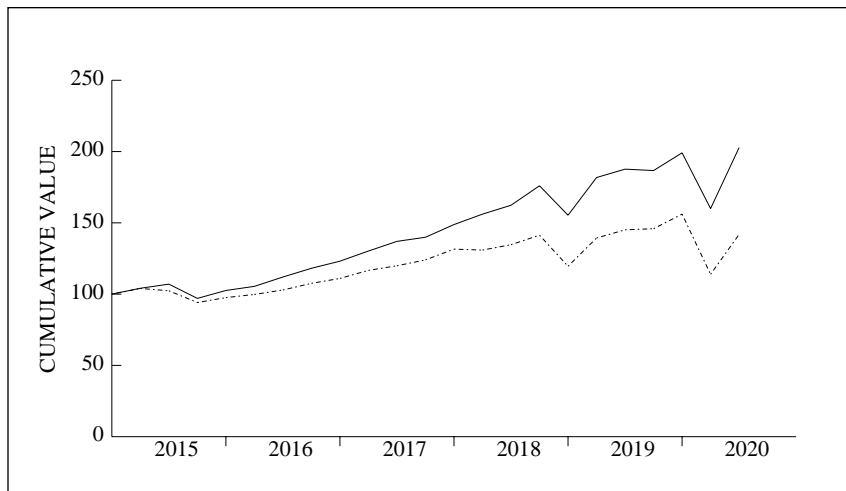


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 4,497,960

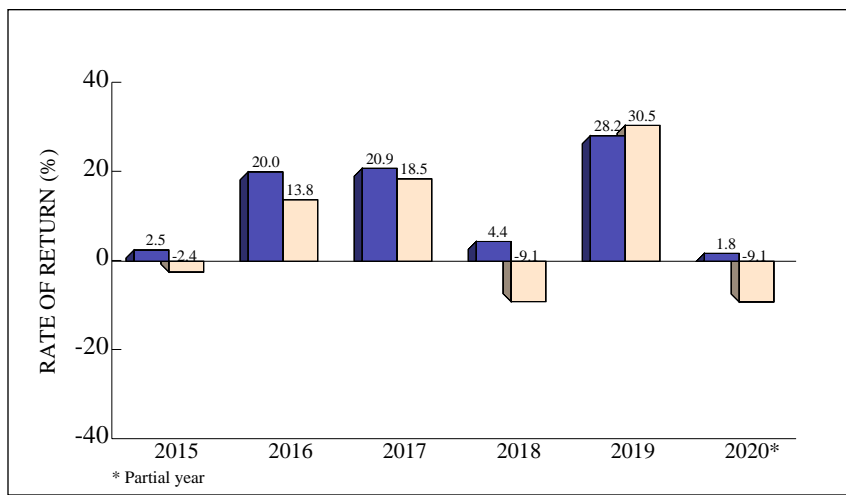
	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 7,287,836	\$ 1,929,912
NET CONTRIBUTIONS	500,000	403,961
<u>INVESTMENT RETURN</u>	<u>2,078,562</u>	<u>7,532,525</u>
ENDING VALUE	\$ 9,866,398	\$ 9,866,398
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,078,562</u>	<u>7,525,600</u>
INVESTMENT RETURN	2,078,562	7,532,525

**TOTAL RETURN COMPARISONS**



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

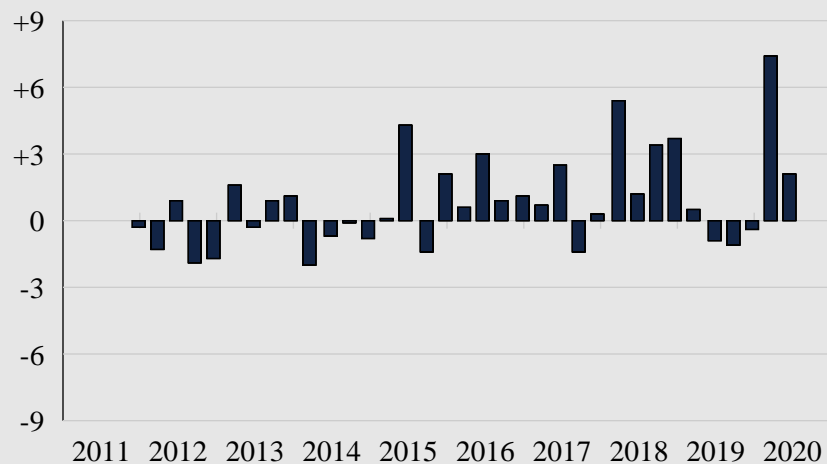
Mid Cap Core Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	26.7	1.8	8.6	8.0	14.0	13.6
(RANK)	(7)	(5)	(9)	(11)	(10)	(4)
5TH %ILE	26.8	1.6	9.2	8.7	14.1	13.3
25TH %ILE	24.4	-3.8	2.7	1.6	9.8	10.0
MEDIAN	24.0	-9.8	-4.2	-3.3	4.4	5.5
75TH %ILE	21.9	-14.0	-9.9	-6.7	2.2	4.0
95TH %ILE	17.7	-23.9	-19.5	-17.7	-5.3	0.6
<b>Russ MC</b>	<b>24.6</b>	<b>-9.1</b>	<b>-2.7</b>	<b>-2.3</b>	<b>5.8</b>	<b>6.7</b>

Mid Cap Core Universe

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.600</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7
9/18	8.4	5.0	3.4	237.4	184.1	53.3
12/18	-11.7	-15.4	3.7	197.9	140.4	57.5
3/19	17.0	16.5	0.5	248.6	180.1	68.5
6/19	3.2	4.1	-0.9	259.8	191.7	68.1
9/19	-0.6	0.5	-1.1	257.8	193.1	64.7
12/19	6.7	7.1	-0.4	281.9	213.7	68.2
3/20	-19.7	-27.1	7.4	206.8	128.8	78.0
6/20	26.7	24.6	2.1	288.7	185.1	103.6

CITY OF ALEXANDRIA OPEB TRUST  
VANGUARD - RUSSELL 1000 VALUE INDEX  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$13,285,407, representing an increase of \$1,661,004 from the March quarter's ending value of \$11,624,403. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,661,004 in net investment returns. Income receipts totaling \$85,929 plus net realized and unrealized capital gains of \$1,575,075 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 14.3%, which was equal to the Russell 1000 Value Index's return of 14.3% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -8.8%, which was 0.1% greater than the benchmark's -8.9% return, ranking in the 62nd percentile. Since March 2016, the account returned 5.9% on an annualized basis and ranked in the 50th percentile. The Russell 1000 Value returned an annualized 5.9% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	14.3	-8.8	1.9	----	5.9
<i>LARGE CAP VALUE RANK</i>	(79)	(62)	(60)	----	(50)
<b>Total Portfolio - Net</b>	14.3	-8.8	1.8	----	5.8
Russell 1000V	14.3	-8.9	1.8	4.6	5.9
<b>Equity - Gross</b>	14.3	-8.8	1.9	----	5.9
<i>LARGE CAP VALUE RANK</i>	(79)	(62)	(60)	----	(50)
Russell 1000V	14.3	-8.9	1.8	4.6	5.9

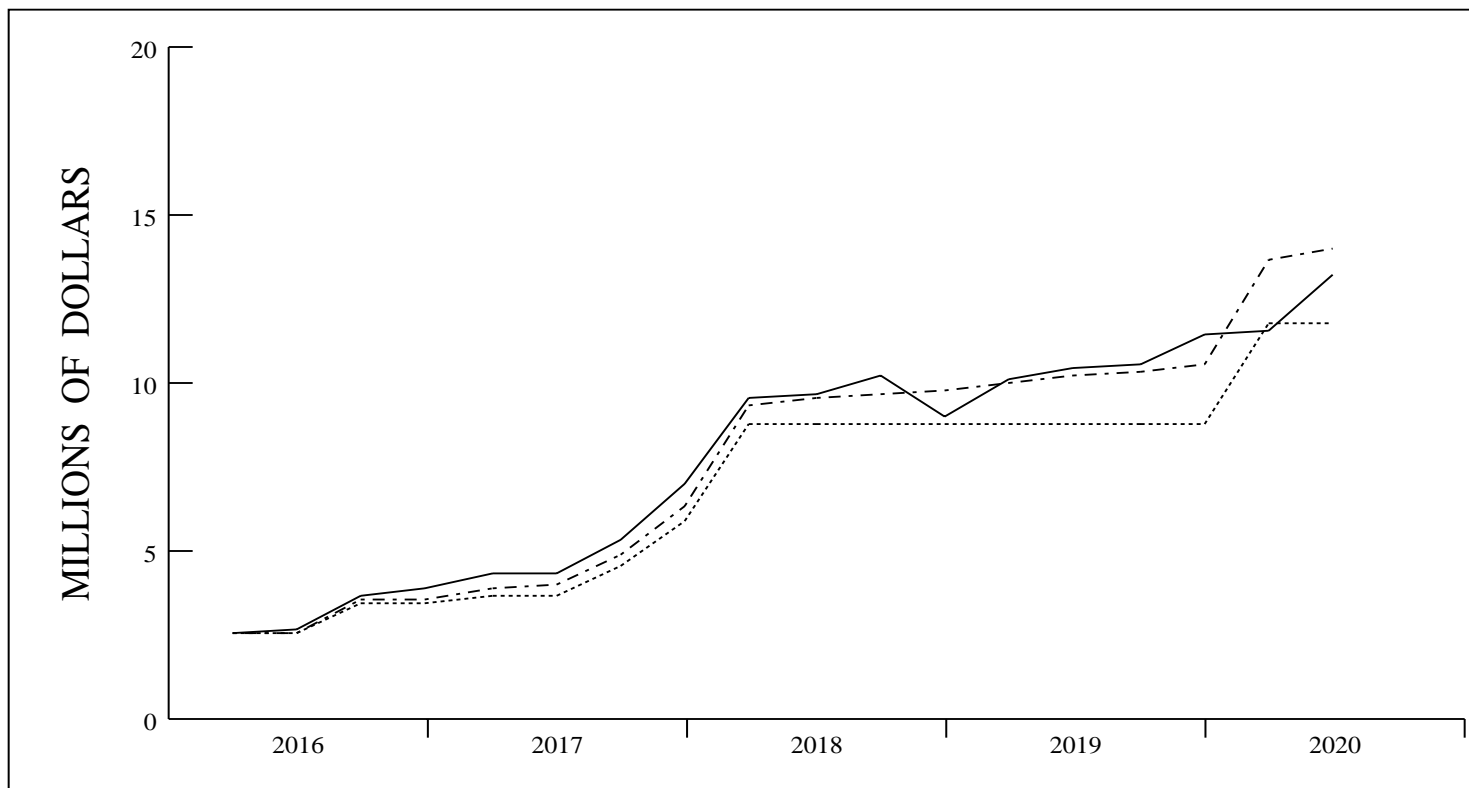
**ASSET ALLOCATION**

Equity	100.0%	\$ 13,285,407
Total Portfolio	100.0%	\$ 13,285,407

**INVESTMENT RETURN**

Market Value 3/2020	\$ 11,624,403
Contribs / Withdrawals	0
Income	85,929
Capital Gains / Losses	1,575,075
Market Value 6/2020	\$ 13,285,407

**INVESTMENT GROWTH**

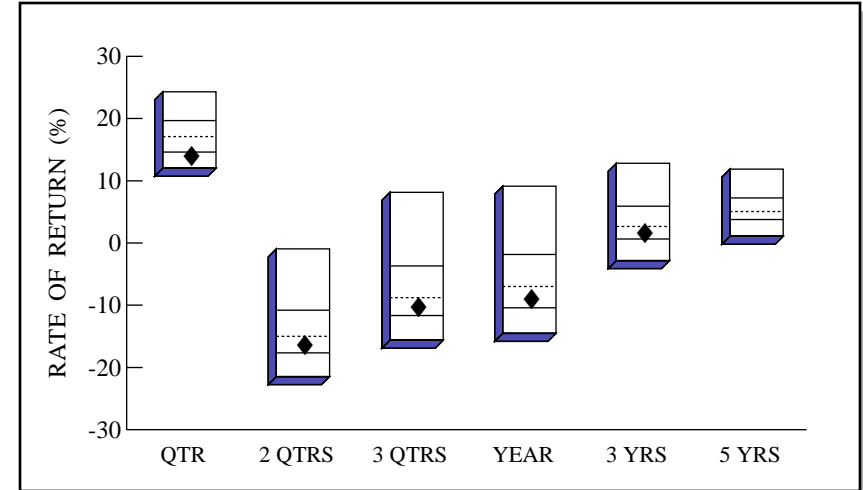
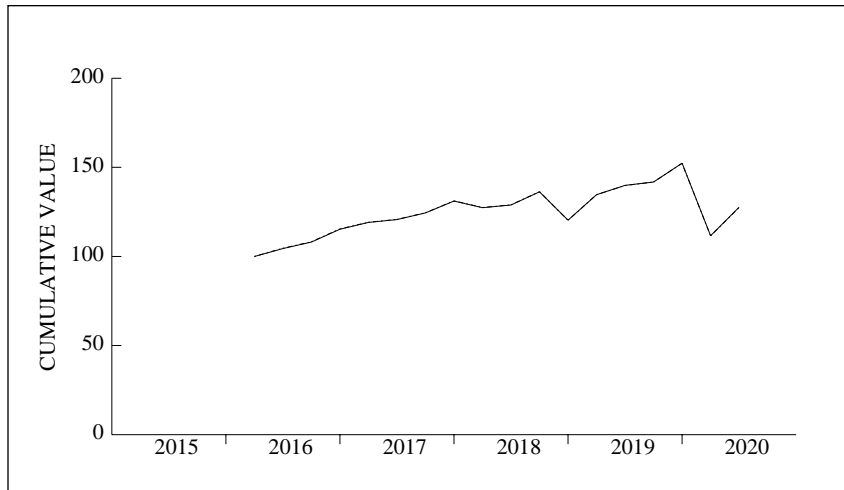


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

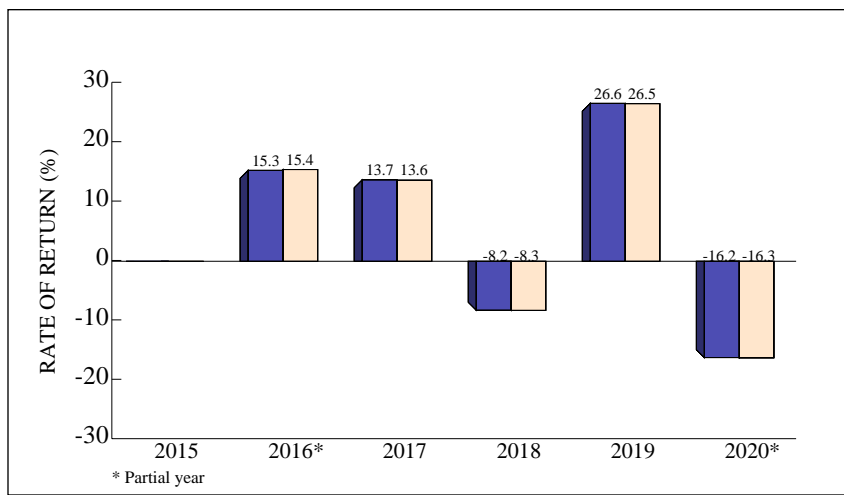
VALUE ASSUMING  
 7.0% RETURN \$ 14,003,463

	LAST QUARTER	PERIOD 3/16 - 6/20
BEGINNING VALUE	\$ 11,624,403	\$ 2,602,301
NET CONTRIBUTIONS	0	9,188,000
INVESTMENT RETURN	<u>1,661,004</u>	<u>1,495,106</u>
ENDING VALUE	\$ 13,285,407	\$ 13,285,407
INCOME	85,929	866,057
CAPITAL GAINS (LOSSES)	<u>1,575,075</u>	<u>629,049</u>
INVESTMENT RETURN	1,661,004	1,495,106

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



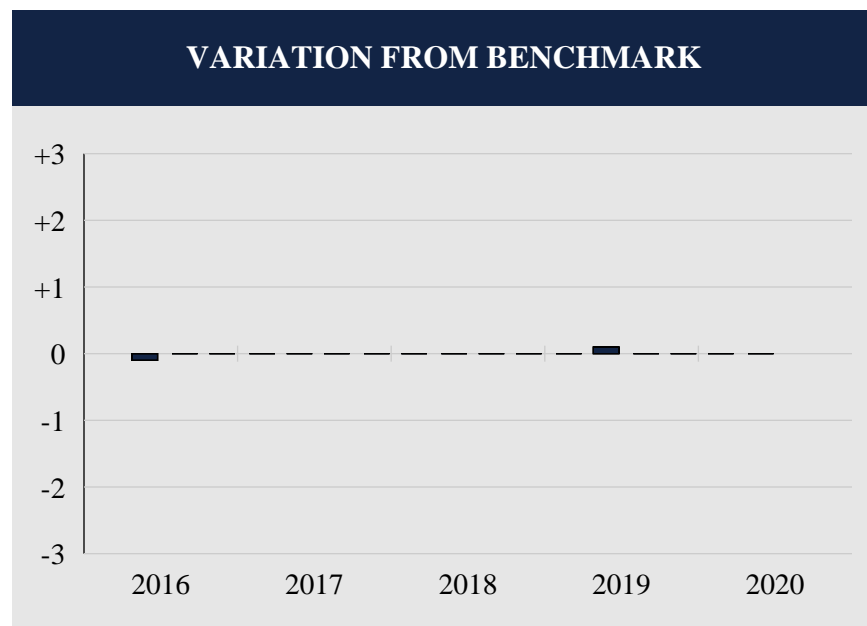
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.3	-16.2	-10.0	-8.8	1.9	----
(RANK)	(79)	(62)	(63)	(62)	(60)	----
5TH %ILE	24.3	-1.0	8.2	9.1	12.8	11.9
25TH %ILE	19.7	-10.8	-3.7	-1.8	5.9	7.2
MEDIAN	17.1	-15.0	-8.8	-7.0	2.7	5.1
75TH %ILE	14.6	-17.7	-11.7	-10.4	0.6	3.8
95TH %ILE	12.0	-21.5	-15.7	-14.6	-2.8	1.1
<b>Russ 1000V</b>	<b>14.3</b>	<b>-16.3</b>	<b>-10.1</b>	<b>-8.9</b>	<b>1.8</b>	<b>4.6</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>1</b>
<b>Batting Average</b>	<b>.941</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1

CITY OF ALEXANDRIA OPEB TRUST  
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy account was valued at \$5,275,763, a \$1,206,925 increase over the March ending value of \$4,068,838. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Total net investment return was the result of income receipts totaling \$82,113 and net realized and unrealized capital gains totaling \$1,124,812.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 29.9%, which was 4.5% above the Russell 2000 Index's return of 25.4% and ranked in the 11th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -7.8%, which was 1.1% less than the benchmark's -6.7% return, ranking in the 46th percentile. Since September 2011, the account returned 13.5% on an annualized basis and ranked in the 11th percentile. The Russell 2000 returned an annualized 11.2% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	29.9	-7.8	2.2	5.1	13.5
<i>SMALL CAP CORE RANK</i>	(11)	(46)	(47)	(51)	(11)
<b>Total Portfolio - Net</b>	29.7	-8.5	1.4	4.3	12.8
Russell 2000	25.4	-6.7	2.0	4.3	11.2
<b>Equity - Gross</b>	29.9	-7.8	2.2	5.1	13.5
<i>SMALL CAP CORE RANK</i>	(11)	(46)	(47)	(51)	(11)
Russell 2000	25.4	-6.7	2.0	4.3	11.2

**ASSET ALLOCATION**

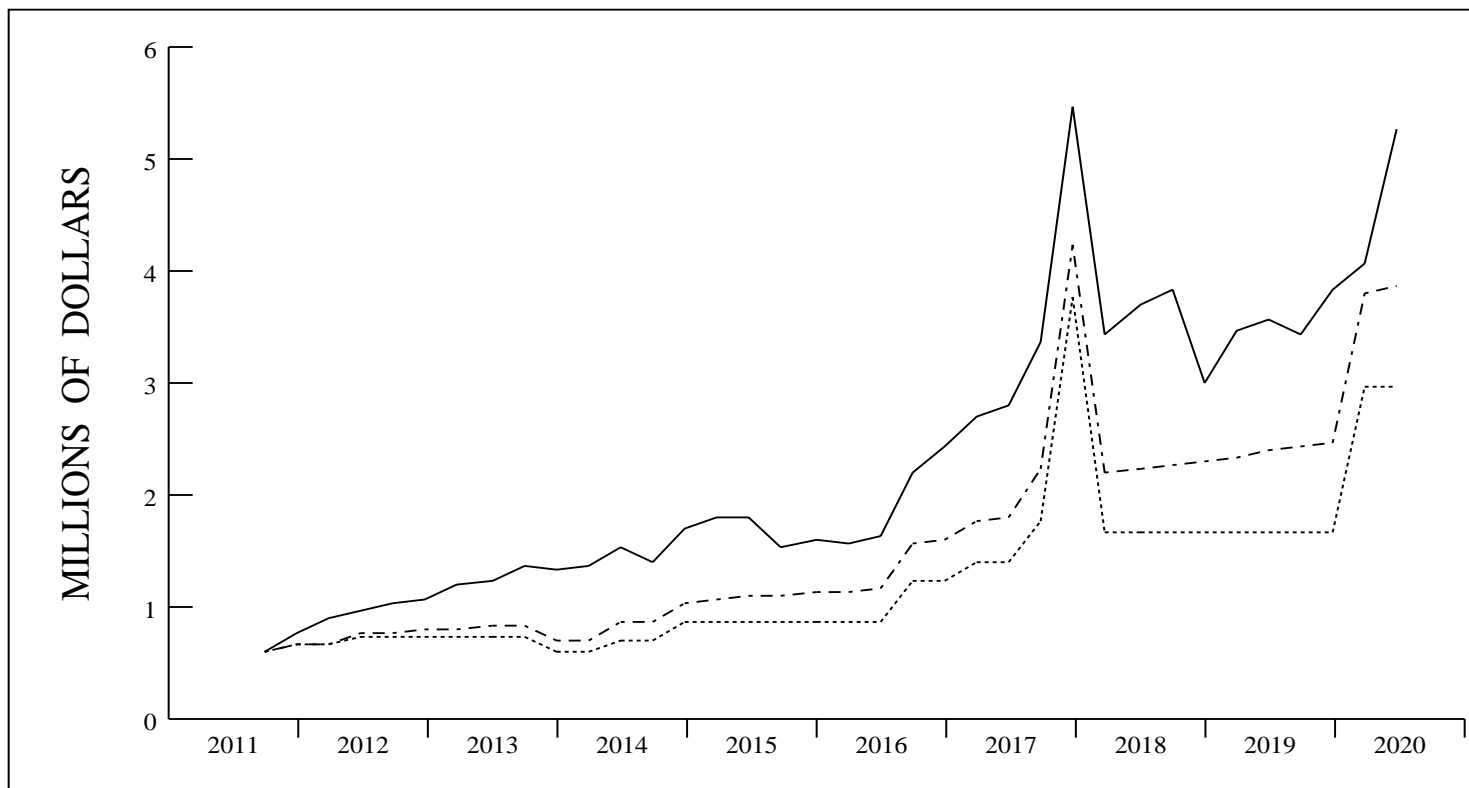
Equity	100.0%	\$ 5,275,763
Total Portfolio	100.0%	\$ 5,275,763

**INVESTMENT RETURN**

Market Value 3/2020	\$ 4,068,838
Contribs / Withdrawals	0
Income	82,113
Capital Gains / Losses	1,124,812
Market Value 6/2020	\$ 5,275,763



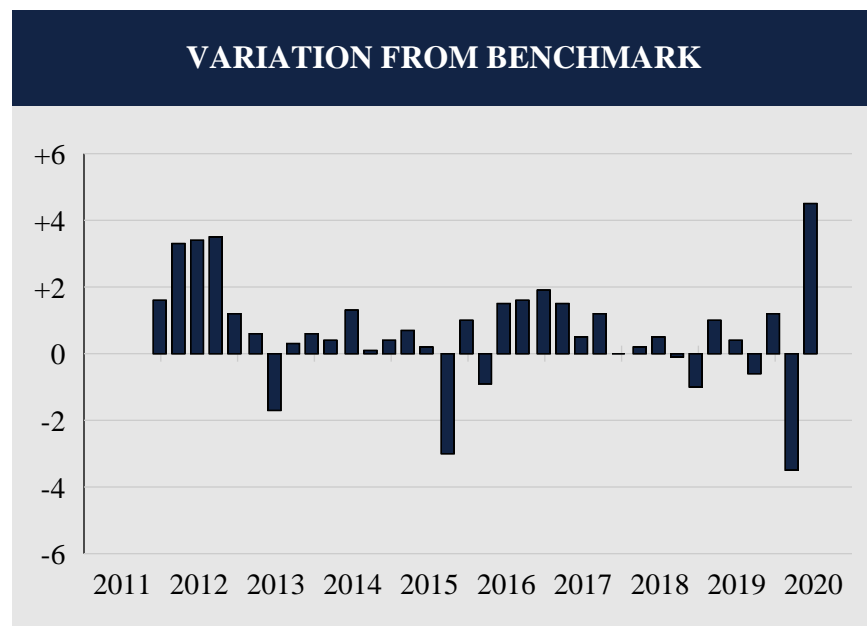
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 3,894,059

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 4,068,838	\$ 633,175
NET CONTRIBUTIONS	0	2,349,431
INVESTMENT RETURN	1,206,925	2,293,157
ENDING VALUE	\$ 5,275,763	\$ 5,275,763
INCOME	82,113	1,475,502
CAPITAL GAINS (LOSSES)	1,124,812	817,655
INVESTMENT RETURN	1,206,925	2,293,157

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.800</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.1	-30.6	-3.5	133.8	101.4	32.4
6/20	29.9	25.4	4.5	203.6	152.6	51.0

CITY OF ALEXANDRIA OPEB TRUST  
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$8,736,304, representing an increase of \$1,749,190 from the March quarter's ending value of \$6,987,114. Last quarter, the Fund posted withdrawals totaling \$13,155, which partially offset the portfolio's net investment return of \$1,762,345. Income receipts totaling \$33 plus net realized and unrealized capital gains of \$1,762,312 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 25.3%, which was 10.2% above the MSCI EAFE Index's return of 15.1% and ranked in the 14th percentile of the International Equity universe. Over the trailing year, the portfolio returned 10.5%, which was 15.2% above the benchmark's -4.7% return, ranking in the 11th percentile. Since September 2011, the portfolio returned 10.2% annualized and ranked in the 7th percentile. The MSCI EAFE Index returned an annualized 6.4% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	25.3	10.5	9.3	9.0	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(11)	(8)	(7)	(7)
<b>Total Portfolio - Net</b>	25.1	9.8	8.6	8.3	9.5
MSCI EAFE	15.1	-4.7	1.3	2.5	6.4
<b>Equity - Gross</b>	25.3	10.5	9.3	9.0	10.2
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(11)	(8)	(7)	(7)
MSCI EAFE	15.1	-4.7	1.3	2.5	6.4

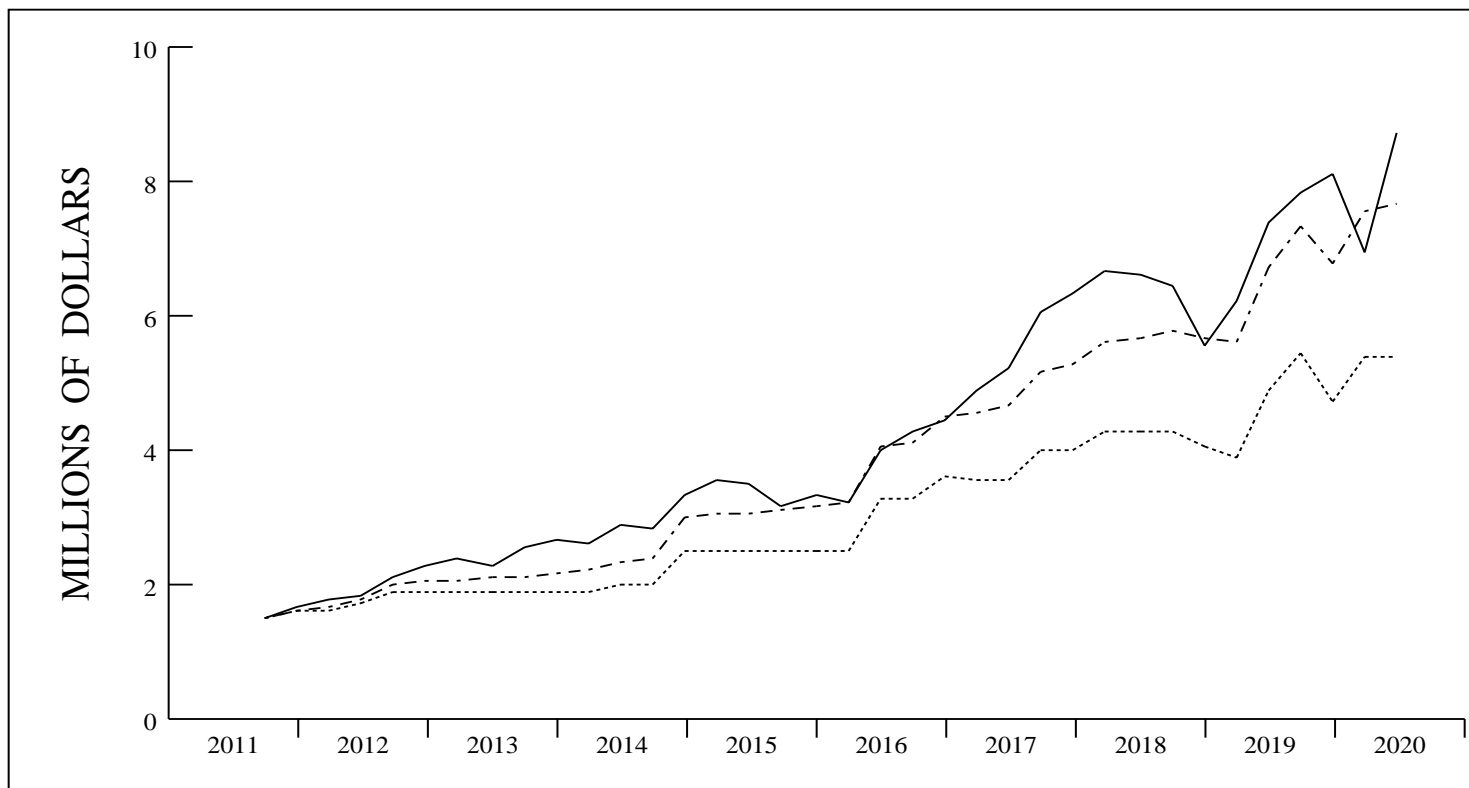
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,736,304
Total Portfolio	100.0%	\$ 8,736,304

**INVESTMENT RETURN**

Market Value 3/2020	\$ 6,987,114
Contribs / Withdrawals	- 13,155
Income	33
Capital Gains / Losses	1,762,312
Market Value 6/2020	\$ 8,736,304

**INVESTMENT GROWTH**

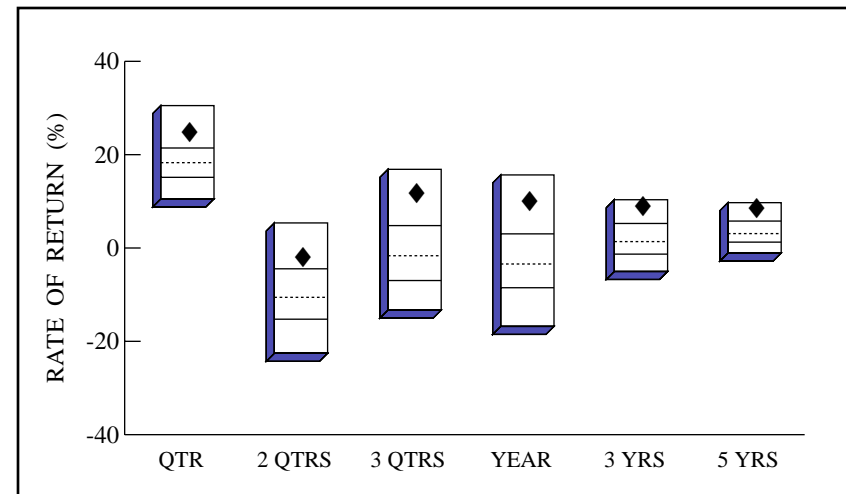
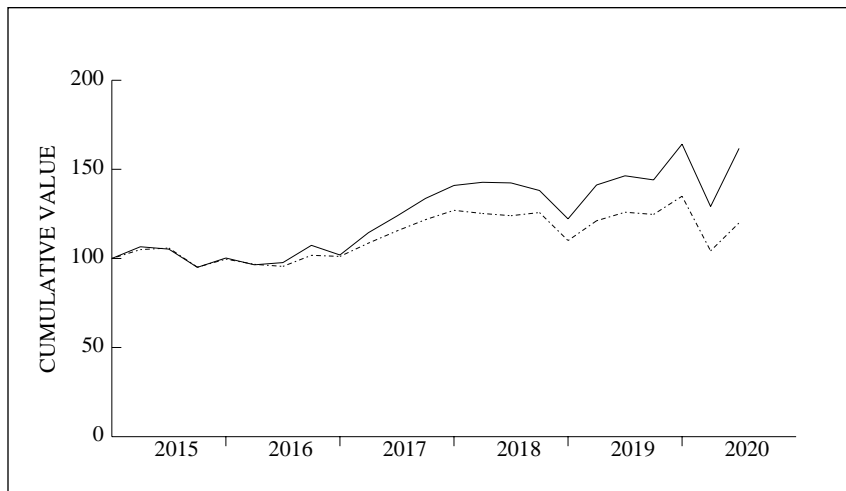


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

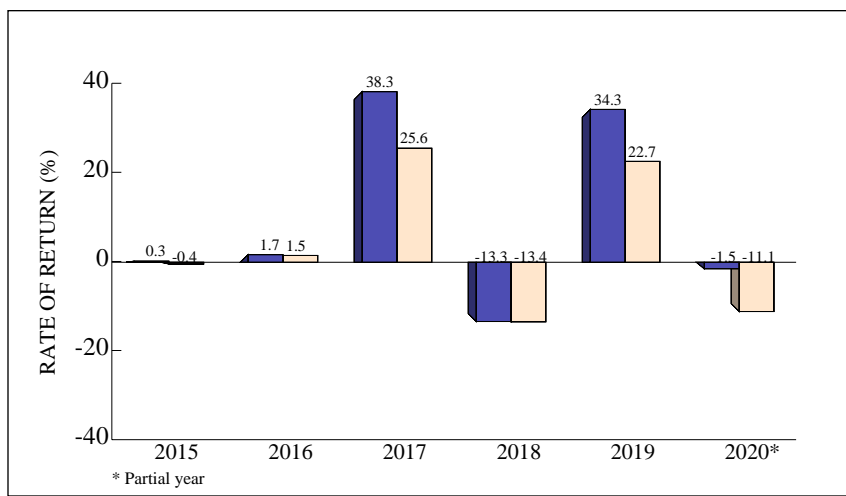
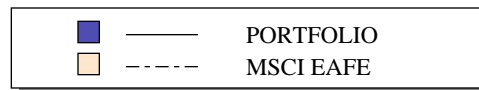
VALUE ASSUMING  
 7.0% RETURN \$ 7,715,002

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 6,987,114	\$ 1,528,610
NET CONTRIBUTIONS	- 13,155	3,884,726
<u>INVESTMENT RETURN</u>	<u>1,762,345</u>	<u>3,322,968</u>
ENDING VALUE	\$ 8,736,304	\$ 8,736,304
INCOME	33	20,460
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,762,312</u>	<u>3,302,508</u>
INVESTMENT RETURN	1,762,345	3,322,968

**TOTAL RETURN COMPARISONS**

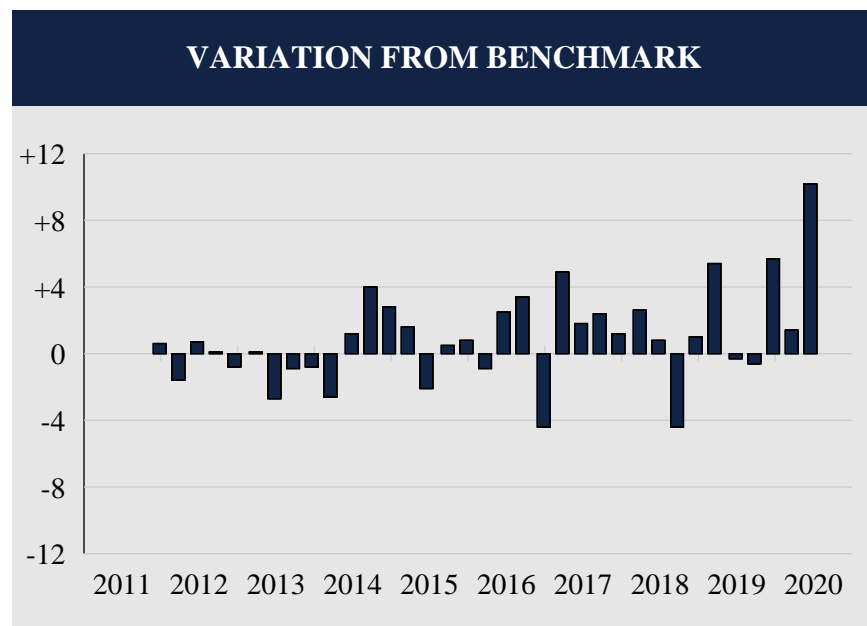


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	25.3	-1.5	12.2	10.5	9.3	9.0
(RANK)	(14)	(16)	(9)	(11)	(8)	(7)
5TH %ILE	30.5	5.4	16.9	15.7	10.4	9.7
25TH %ILE	21.4	-4.4	4.8	3.1	5.2	5.8
MEDIAN	18.3	-10.6	-1.7	-3.4	1.4	3.1
75TH %ILE	15.2	-15.3	-7.0	-8.5	-1.3	1.2
95TH %ILE	10.5	-22.6	-13.3	-16.8	-5.1	-1.1
<b>MSCI EAFE</b>	<b>15.1</b>	<b>-11.1</b>	<b>-3.8</b>	<b>-4.7</b>	<b>1.3</b>	<b>2.5</b>

International Equity Universe

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.657</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2
9/18	-3.0	1.4	-4.4	99.1	80.5	18.6
12/18	-11.5	-12.5	1.0	76.2	57.9	18.3
3/19	15.5	10.1	5.4	103.5	73.9	29.6
6/19	3.7	4.0	-0.3	111.0	80.8	30.2
9/19	-1.6	-1.0	-0.6	107.8	79.0	28.8
12/19	13.9	8.2	5.7	136.6	93.7	42.9
3/20	-21.3	-22.7	1.4	86.2	49.7	36.5
6/20	25.3	15.1	10.2	133.2	72.3	60.9



CITY OF ALEXANDRIA OPEB TRUST  
PIMCO - RAE ENHANCED EMERGING MARKETS  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$12,771,131, representing an increase of \$1,794,156 from the March quarter's ending value of \$10,976,975. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,794,156 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,794,156.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 16.6%, which was 1.6% less than the MSCI Emerging Market Index's return of 18.2% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -18.1%, which was 15.1% below the benchmark's -3.0% return, and ranked in the 97th percentile. Since September 2011, the portfolio returned 3.4% per annum and ranked in the 64th percentile. For comparison, the MSCI Emerging Markets returned an annualized 4.2% over the same period.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	16.6	-18.1	-2.8	2.4	3.4
<i>EMERGING MARKETS RANK</i>	(80)	(97)	(83)	(55)	(64)
<b>Total Portfolio - Net</b>	16.3	-18.9	-3.7	1.4	2.6
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2
<b>Equity - Gross</b>	16.6	-18.1	-2.8	2.4	3.4
<i>EMERGING MARKETS RANK</i>	(80)	(97)	(83)	(55)	(64)
MSCI Emg Mkts	18.2	-3.0	2.3	3.2	4.2

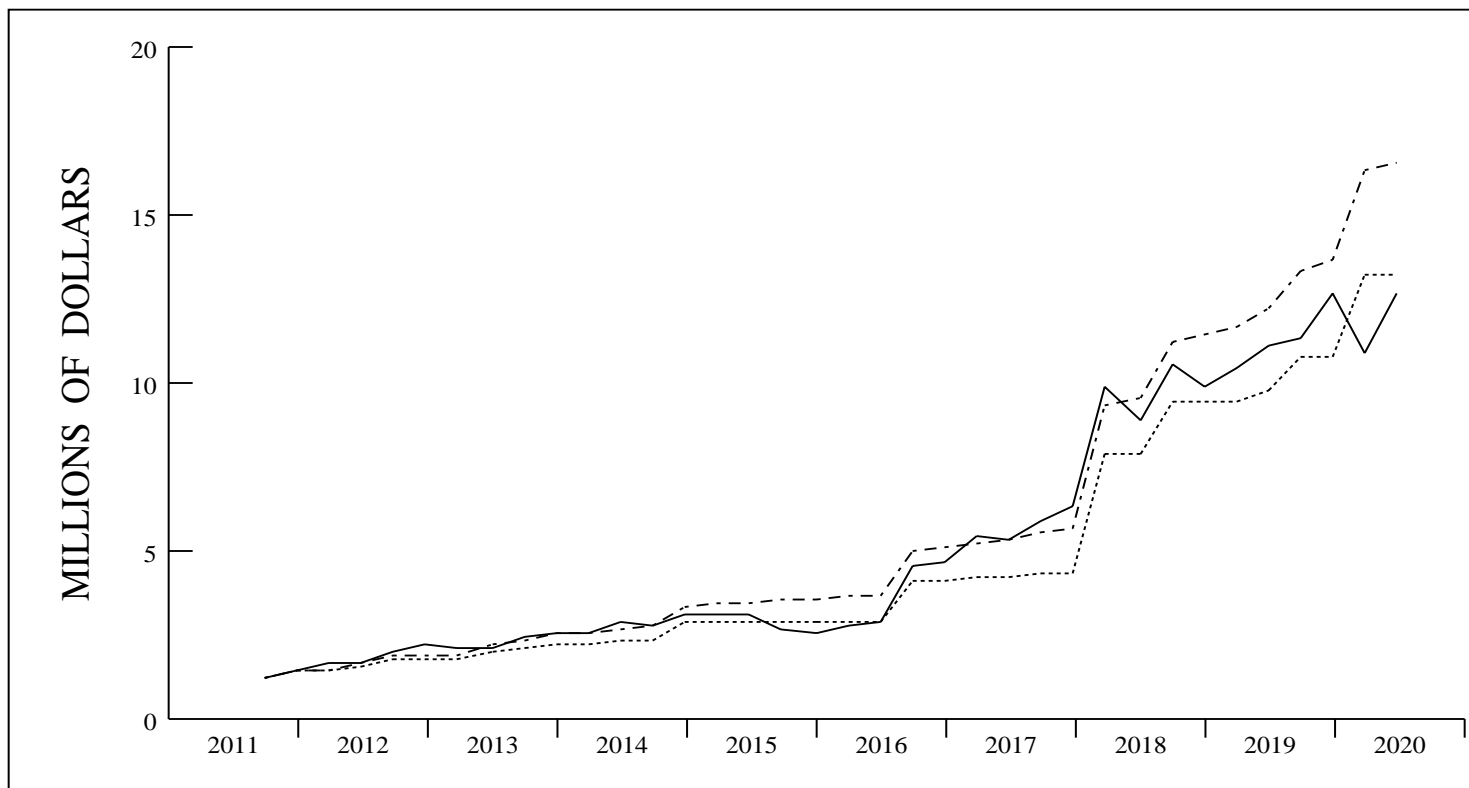
**ASSET ALLOCATION**

Equity	100.0%	\$ 12,771,131
Total Portfolio	100.0%	\$ 12,771,131

**INVESTMENT RETURN**

Market Value 3/2020	\$ 10,976,975
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,794,156
Market Value 6/2020	\$ 12,771,131

**INVESTMENT GROWTH**

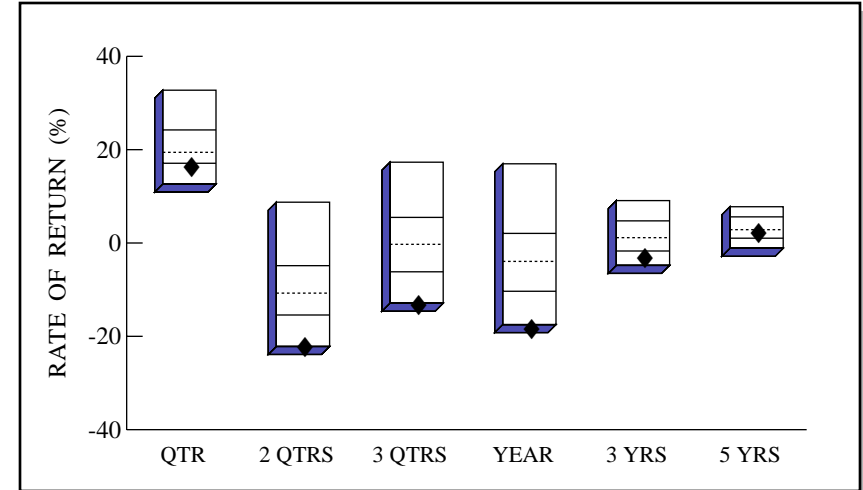
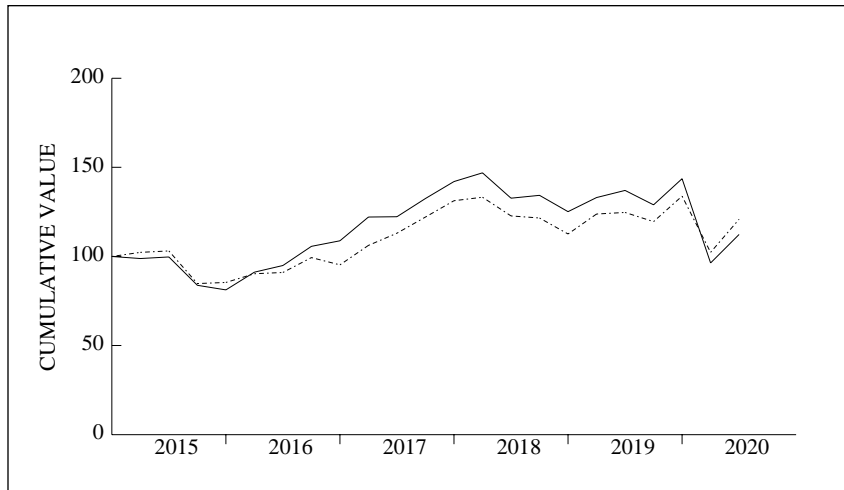


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

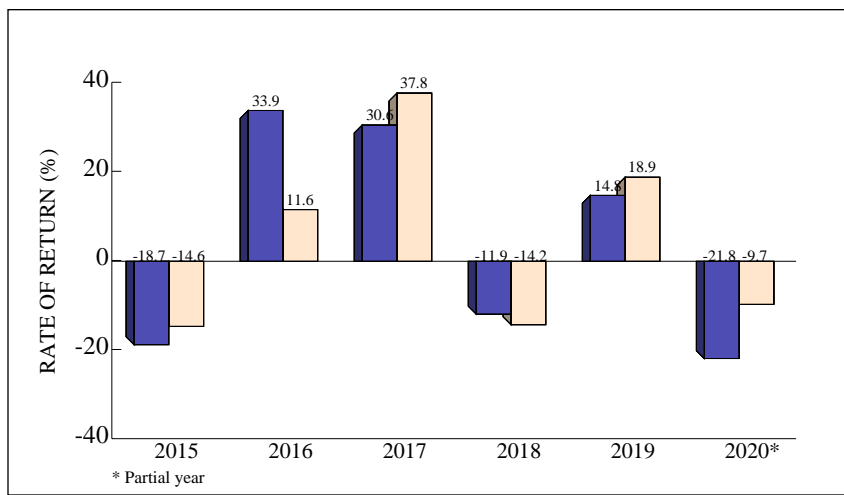
VALUE ASSUMING  
 7.0% RETURN \$ 16,617,373

	LAST QUARTER	PERIOD 9/11 - 6/20
BEGINNING VALUE	\$ 10,976,975	\$ 1,284,828
NET CONTRIBUTIONS	0	11,951,141
INVESTMENT RETURN	1,794,156	-464,838
ENDING VALUE	\$ 12,771,131	\$ 12,771,131
INCOME	0	2,004,288
CAPITAL GAINS (LOSSES)	1,794,156	-2,469,126
INVESTMENT RETURN	1,794,156	-464,838

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe



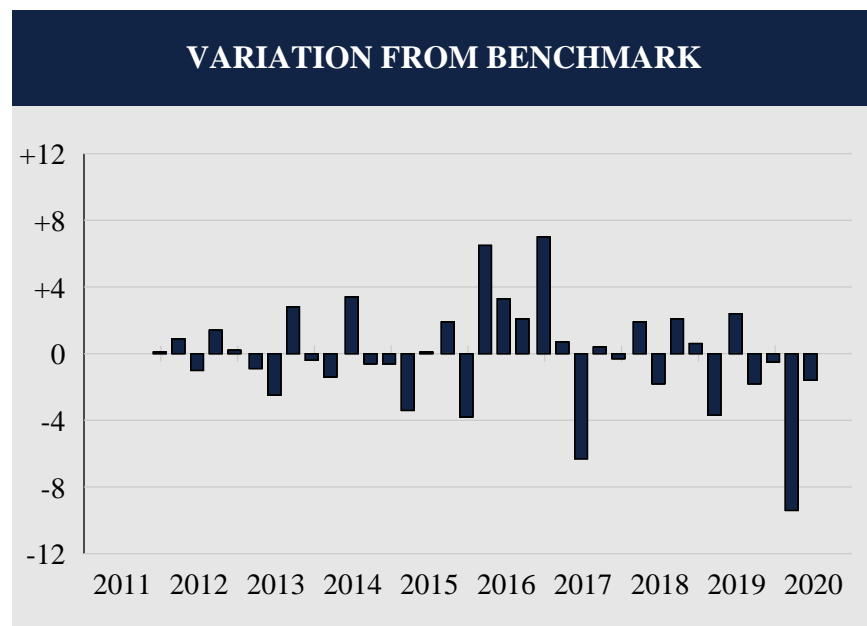
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.6	-21.8	-12.9	-18.1	-2.8	2.4
(RANK)	(80)	(94)	(96)	(97)	(83)	(55)
5TH %ILE	32.7	8.8	17.3	17.0	9.1	7.8
25TH %ILE	24.3	-4.9	5.5	2.0	4.8	5.6
MEDIAN	19.5	-10.7	-0.3	-4.0	1.1	2.8
75TH %ILE	17.1	-15.4	-6.2	-10.4	-1.7	1.0
95TH %ILE	12.7	-22.2	-12.9	-17.5	-4.8	-1.2
<b>MSCI EM</b>	<b>18.2</b>	<b>-9.7</b>	<b>1.1</b>	<b>-3.0</b>	<b>2.3</b>	<b>3.2</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.514</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4
12/19	11.4	11.9	-0.5	71.0	59.2	11.8
3/20	-33.0	-23.6	-9.4	14.7	21.6	-6.9
6/20	16.6	18.2	-1.6	33.7	43.8	-10.1

CITY OF ALEXANDRIA OPEB TRUST  
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$407,468, a decrease of \$36,950 from the March ending value of \$444,418. Last quarter, the account recorded total net withdrawals of \$6,765 in addition to \$30,185 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*The 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 second quarter, the Hamilton Lane Secondary Private Equity Fund III portfolio returned -7.3%. Over the trailing year, the account returned -24.5%, which was 20.0% less than the benchmark's -4.5% return. Since September 2013, the portfolio returned 9.1% per annum, while the Cambridge US Private Equity returned an annualized 10.3% over the same time frame.



## Hamilton Lane Secondary Fund III, L.P.

As of June 30, 2020

<b>Market Value</b>	<b>\$</b>	<b>407,468</b>	Last Statement Date: 06/30/2020		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	799,967			
Client Return (06/30/20)	IRR	10.79%	PME + (06/30/20)	5.51%	(Source: Bloomberg)
Fund Return (06/30/20)	IRR	11.00%	MSCI World PME (06/30/20)	6.80%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
01/08/2016	\$ -	0.00%	\$ 21,704	1.45%	\$ 40,112
03/31/2016	\$ 12,342	0.82%	\$ 9,623	0.64%	\$ 35,089
06/29/2016	\$ -	0.00%	\$ 35,089	2.34%	\$ 6,765
12/21/2016	\$ -	0.00%	\$ 6,765	0.45%	\$ 6,317
04/05/2017	\$ 81,165	5.41%	\$ -	-	\$ 106,980
09/27/2017	\$ -	0.00%	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.09%	\$ -	-	\$ 34,171
12/27/2017	\$ -	0.00%	\$ -	-	\$ 41,250
03/30/2018	\$ 1,925	0.13%	\$ -	-	\$ 24,491
05/16/2018	\$ -	0.00%	\$ -	-	\$ 41,129
06/22/2018	\$ -	0.00%	\$ -	-	\$ 16,500
08/07/2018	\$ -	0.00%	\$ -	-	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	-	\$ 31,485
02/15/2019	\$ -	0.00%	\$ -	-	\$ 16,478
03/28/2019	\$ -	0.00%	\$ -	-	\$ 22,275
06/30/2019	\$ -	0.00%	\$ -	-	\$ 37,125
08/23/2019	\$ -	0.00%	\$ -	-	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	-	\$ 16,550
11/05/2019	\$ -	0.00%	\$ -	-	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	-	\$ 16,800
03/11/2020	\$ -	0.00%	\$ -	-	\$ 13,695
05/22/2020	\$ -	0.00%	\$ -	-	\$ 6,765
<b>Total</b>	<b>\$ 1,165,918</b>	<b>77.73%</b>	<b>\$ 270,126</b>	<b>-18.01%</b>	<b>\$ 1,288,291</b>

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

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

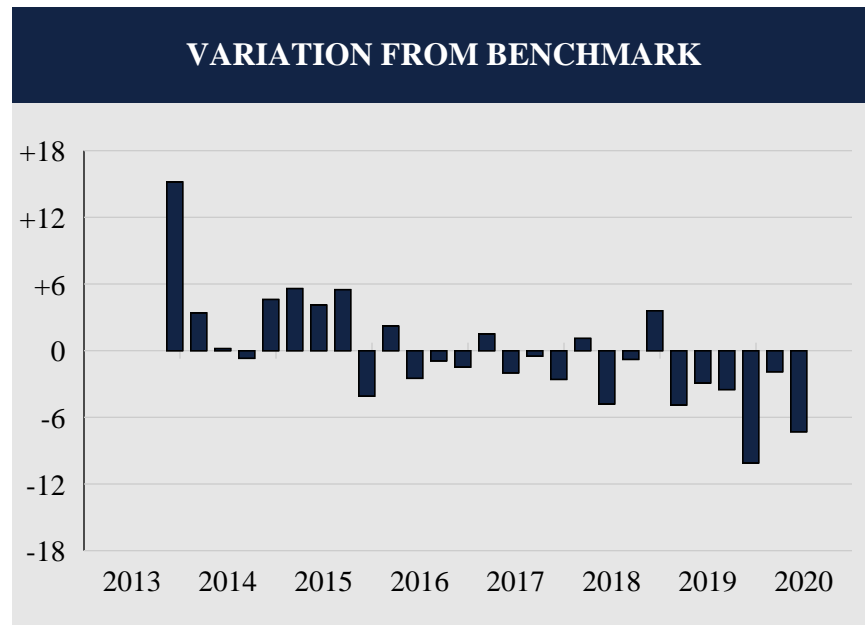
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-7.3	-24.5	-3.9	1.1	9.1
<b>Total Portfolio - Net</b>	-6.8	-23.5	-5.0	-0.3	6.3
Cambridge PE	0.0	-4.5	7.9	8.8	10.3
<b>Equity - Gross</b>	-7.3	-24.5	-3.9	1.1	9.1
Cambridge PE	0.0	-4.5	7.9	8.8	10.3

**ASSET ALLOCATION**

Equity	100.0%	\$ 407,468
Total Portfolio	100.0%	\$ 407,468

**INVESTMENT RETURN**

Market Value 3/2020	\$ 444,418
Contribs / Withdrawals	- 6,765
Income	0
Capital Gains / Losses	- 30,185
Market Value 6/2020	\$ 407,468

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.407</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.0	3.9	4.1	70.8	27.2	43.6
9/15	4.1	-1.4	5.5	77.8	25.4	52.4
12/15	-3.5	0.6	-4.1	71.7	26.1	45.6
3/16	2.2	0.0	2.2	75.4	26.2	49.2
6/16	1.6	4.1	-2.5	78.2	31.3	46.9
9/16	3.1	4.0	-0.9	83.8	36.6	47.2
12/16	3.2	4.7	-1.5	89.7	43.0	46.7
3/17	5.5	4.0	1.5	100.1	48.7	51.4
6/17	1.7	3.7	-2.0	103.5	54.2	49.3
9/17	3.6	4.1	-0.5	110.9	60.4	50.5
12/17	2.8	5.4	-2.6	116.8	69.1	47.7
3/18	3.9	2.8	1.1	125.2	73.9	51.3
6/18	0.6	5.4	-4.8	126.6	83.2	43.4
9/18	3.0	3.8	-0.8	133.5	90.2	43.3
12/18	1.9	-1.7	3.6	137.9	87.1	50.8
3/19	-0.1	4.8	-4.9	137.7	96.1	41.6
6/19	0.5	3.4	-2.9	139.0	102.8	36.2
9/19	-2.2	1.3	-3.5	133.8	105.5	28.3
12/19	-6.3	3.8	-10.1	119.0	113.3	5.7
3/20	-11.1	-9.2	-1.9	94.6	93.7	0.9
6/20	-7.3	0.0	-7.3	80.4	93.7	-13.3

CITY OF ALEXANDRIA OPEB TRUST  
HAMILTON LANE - PRIVATE EQUITY FUND IX  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$755,037, a decrease of \$17,009 from the March ending value of \$772,046. Last quarter, the account recorded total net contributions of \$17,276, which partially offset the account's \$34,285 net investment loss for the period. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*The 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 second quarter, the Hamilton Lane Private Equity Fund IX portfolio returned -4.3%. Over the trailing year, the account returned 3.4%, which was 7.9% greater than the benchmark's -4.5% return. Since June 2015, the portfolio returned 15.3% per annum, while the Cambridge US Private Equity returned an annualized 8.8% over the same time frame.

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2020**

<b>Market Value</b>	\$	<b>755,037</b>	Last Appraisal Date: 06/30/20			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	805,765	80.58%			
Remaining Commitment	\$	194,235	19.42%			
Client Return (06/30/20) IRR		10.0%	MSCI World PME + (06/30/20)	5.5%	(Source: Bloomberg)	
Fund Return (06/30/20) IRR		11.7%	MSCI World Index PME (06/30/20)	1.9%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
<b>Total</b>	\$	<b>862,265</b>	<b>86.23%</b>	\$ <b>56,500</b>	<b>-5.65%</b>	\$ <b>243,753</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

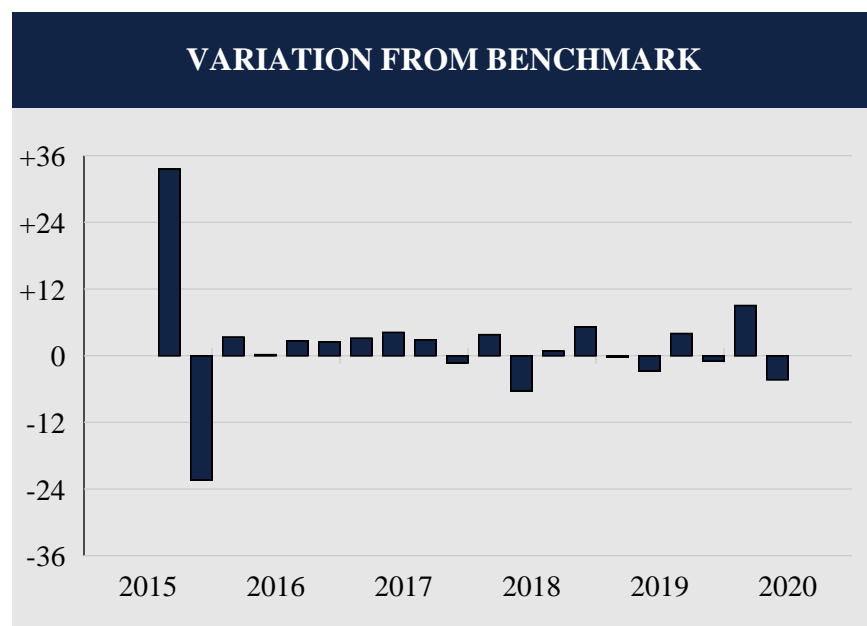
	Quarter	FYTD / 1Y	3 Year	5 Year
<b>Total Portfolio - Gross</b>	-4.3	3.4	11.5	15.3
<b>Total Portfolio - Net</b>	-4.4	2.3	9.4	12.4
Cambridge PE	0.0	-4.5	7.9	8.8
<b>Equity - Gross</b>	-4.3	3.4	11.5	15.3
Cambridge PE	0.0	-4.5	7.9	8.8

**ASSET ALLOCATION**

Equity	100.0%	\$ 755,037
Total Portfolio	100.0%	\$ 755,037

**INVESTMENT RETURN**

Market Value 3/2020	\$ 772,046
Contribs / Withdrawals	17,276
Income	0
Capital Gains / Losses	- 34,285
Market Value 6/2020	\$ 755,037

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

<b>Total Quarters Observed</b>	<b>20</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.650</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-1.0	5.4	-6.4	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	4.8	-0.3	95.8	54.2	41.6
6/19	0.6	3.4	-2.8	96.9	59.5	37.4
9/19	5.3	1.3	4.0	107.4	61.6	45.8
12/19	2.8	3.8	-1.0	113.1	67.7	45.4
3/20	-0.2	-9.2	9.0	112.6	52.3	60.3
6/20	-4.3	0.0	-4.3	103.6	52.3	51.3



CITY OF ALEXANDRIA OPEB TRUST  
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,149,277, representing an increase of \$284,664 from the March quarter's ending value of \$864,613. Last quarter, the Fund posted net contributions equaling \$163,921 plus a net investment gain equaling \$120,743. 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 \$120,743.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

In the second quarter, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 12.5%. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 17.4% above the benchmark's -4.5% performance. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 8.4% annualized, while the Cambridge US Private Equity returned an annualized 4.9% over the same period.

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2020**

<b>Market Value</b>	\$	<b>1,149,277</b>	Last Statement Date: 06/30/2020			
Commitment	\$	1,600,000	100.00%			
Paid In Capital	\$	1,016,740	63.55%			
Remaining Commitment	\$	583,260	36.45%			
Client Return (06/30/2020)	IRR	12.1%	MSCI World PME + (06/30/2020)	12.5%	(Source: Bloomberg)	
Fund Return (06/30/2020)	IRR	11.7%	MSCI World PME (06/30/2020)	6.9%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -	
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -	
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -	
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -	
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -	
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -	
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -	
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -	
<b>Total</b>	<b>\$ 1,016,740</b>	<b>63.55%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	

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

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	12.5	12.9	----	----	8.4
<b>Total Portfolio - Net</b>	12.1	9.3	----	----	-7.4
Cambridge PE	0.0	-4.5	7.9	8.8	4.9
<b>Equity - Gross</b>	12.5	12.9	----	----	8.4
Cambridge PE	0.0	-4.5	7.9	8.8	4.9

**ASSET ALLOCATION**

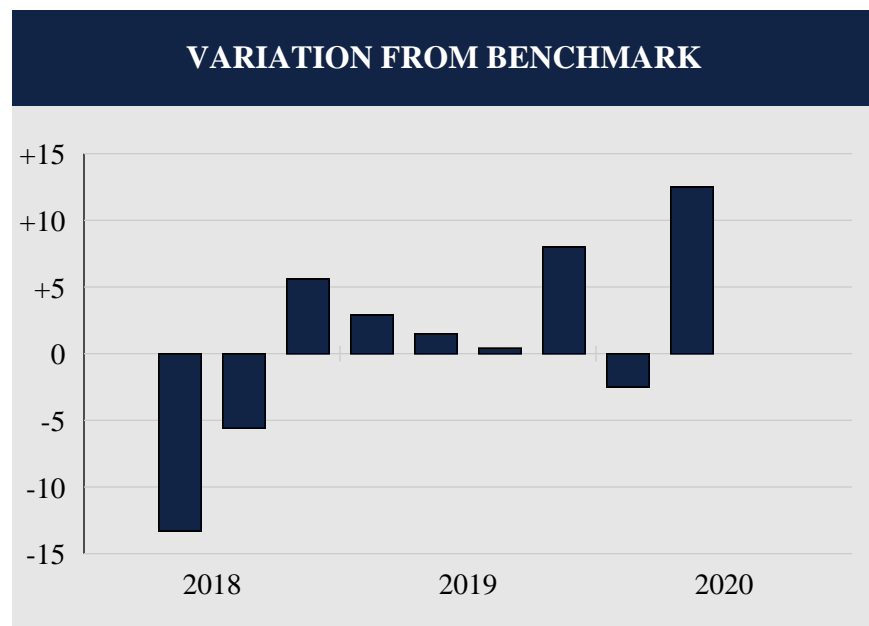
Equity	100.0%	\$ 1,149,277
Total Portfolio	100.0%	\$ 1,149,277

**INVESTMENT RETURN**

Market Value 3/2020	\$ 864,613
Contribs / Withdrawals	163,921
Income	0
Capital Gains / Losses	120,743
Market Value 6/2020	\$ 1,149,277

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.1	16.6	-10.5
9/19	1.7	1.3	0.4	7.9	18.1	-10.2
12/19	11.8	3.8	8.0	20.6	22.6	-2.0
3/20	-11.7	-9.2	-2.5	6.5	11.3	-4.8
6/20	12.5	0.0	12.5	19.8	11.3	8.5

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>6</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.667</b>

CITY OF ALEXANDRIA OPEB TRUST  
LANDMARK PARTNERS - XIV  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$84,295, a decrease of \$766 from the March ending value of \$85,061. Last quarter, the account recorded total net withdrawals of \$766 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

*The statement and data for the benchmark were not available at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the portfolio returned 13.9%, which was 18.4% above the benchmark's -4.5% return. Since June 2010, the portfolio returned 16.7% annualized, while the Cambridge US Private Equity returned an annualized 12.3% over the same period.

**Landmark Equity Partners XIV, L.P.**  
**As of June 30, 2020**

<b>Market Value</b>	<b>\$ 84,295</b>	Last Appraisal Date:03/31/20			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 485,455	97.09%			
Remaining Commitment	\$ 14,545	2.91%			
Client Return (03/30/20) IRR		13.5%			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
Q1 2015	\$ 8,075	1.62%	\$ -	0.00%	\$ 30,682
Q2 2015	\$ 3,029	0.61%	\$ -	0.00%	\$ 25,770
Q3 2015	\$ 3,046	0.61%	\$ -	0.00%	\$ 18,861
Q4 2015	\$ 5,187	1.04%	\$ -	0.00%	\$ 17,671
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
<b>Total</b>	<b>\$ 485,455</b>	<b>97.09%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 550,446</b>

Fair market valuations were provided by Landmark Equity Partners, based on current market and company conditions.

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	13.9	6.7	3.8	16.7
<b>Total Portfolio - Net</b>	0.0	9.1	2.6	0.5	11.3
Cambridge PE	0.0	-4.5	7.9	8.8	12.3
<b>Equity - Gross</b>	0.0	13.9	6.7	3.8	16.7
Cambridge PE	0.0	-4.5	7.9	8.8	12.3

**ASSET ALLOCATION**

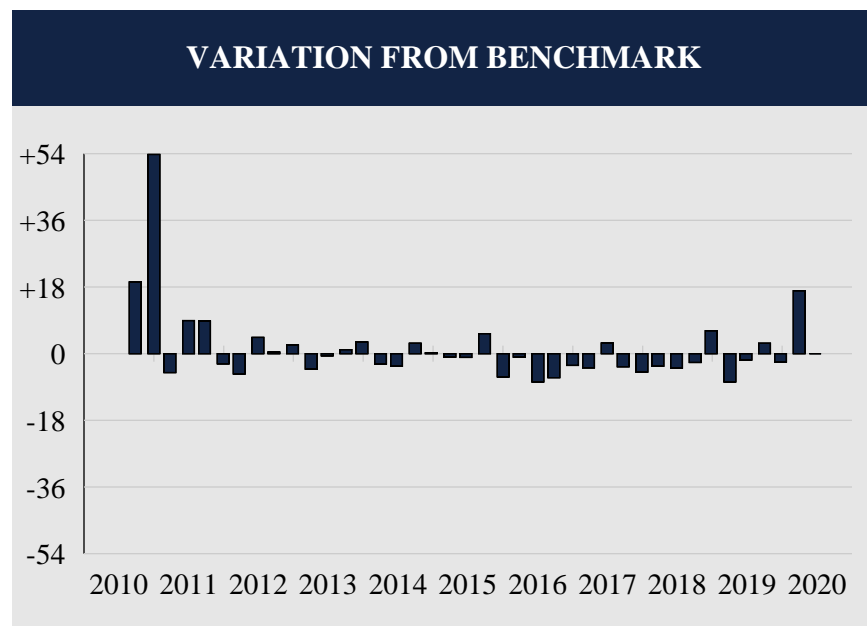
Equity	100.0%	\$ 84,295
Total Portfolio	100.0%	\$ 84,295

**INVESTMENT RETURN**

Market Value 3/2020	\$ 85,061
Contribs / Withdrawals	-766
Income	0
Capital Gains / Losses	0
Market Value 6/2020	\$ 84,295

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.2	21.0	120.2
12/11	2.7	5.4	-2.7	147.8	27.5	120.3
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.5	34.4	124.1
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.1	3.8	2.3	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.6	51.3	135.3
6/13	2.5	3.1	-0.6	193.7	56.1	137.6
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.0	75.7	168.3
3/14	0.3	3.1	-2.8	245.1	81.2	163.9
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.7	100.9	176.8
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.2	105.9	198.3
12/15	-5.7	0.6	-6.3	281.1	107.0	174.1
3/16	-0.9	0.0	-0.9	277.6	107.1	170.5
6/16	-3.5	4.1	-7.6	264.5	115.5	149.0
9/16	-2.5	4.0	-6.5	255.6	124.1	131.5
12/16	1.5	4.7	-3.2	260.8	134.7	126.1
3/17	0.2	4.0	-3.8	261.4	144.0	117.4
6/17	6.6	3.7	2.9	285.2	153.1	132.1
9/17	0.6	4.1	-3.5	287.5	163.3	124.2
12/17	0.4	5.4	-5.0	288.9	177.6	111.3
3/18	-0.6	2.8	-3.4	286.6	185.5	101.1
6/18	1.5	5.4	-3.9	292.4	200.8	91.6
9/18	1.4	3.8	-2.4	297.9	212.2	85.7
12/18	4.5	-1.7	6.2	315.9	207.1	108.8
3/19	-2.8	4.8	-7.6	304.3	221.8	82.5
6/19	1.7	3.4	-1.7	311.2	232.9	78.3
9/19	4.1	1.3	2.8	327.9	237.3	90.6
12/19	1.6	3.8	-2.2	334.7	250.1	84.6
3/20	7.8	-9.2	17.0	368.4	217.9	150.5
6/20	0.0	0.0	0.0	368.4	217.9	150.5

CITY OF ALEXANDRIA OPEB TRUST  
PRISA - PRISA SA  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,652,987, a decrease of \$54,261 from the March ending value of \$3,707,248. Last quarter, the account recorded total net withdrawals of \$8,724 in addition to \$45,537 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$35,470 and realized and unrealized capital losses totaling \$81,007.

## **RELATIVE PERFORMANCE**

During the second quarter, the PRISA SA portfolio lost 1.1%, which was 0.5% above the NCREIF NFI-ODCE Index's return of -1.6%. Over the trailing twelve-month period, the portfolio returned 3.2%, which was 1.0% greater than the benchmark's 2.2% return. Since March 2014, the PRISA SA portfolio returned 9.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.6% over the same time frame.

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	-1.1	3.2	6.4	7.9	9.1
<b>Total Portfolio - Net</b>	-1.5	2.2	5.4	6.8	8.0
NCREIF ODCE	-1.6	2.2	5.7	7.3	8.6
<b>Real Assets - Gross</b>	-1.1	3.2	6.4	7.9	9.1
NCREIF ODCE	-1.6	2.2	5.7	7.3	8.6

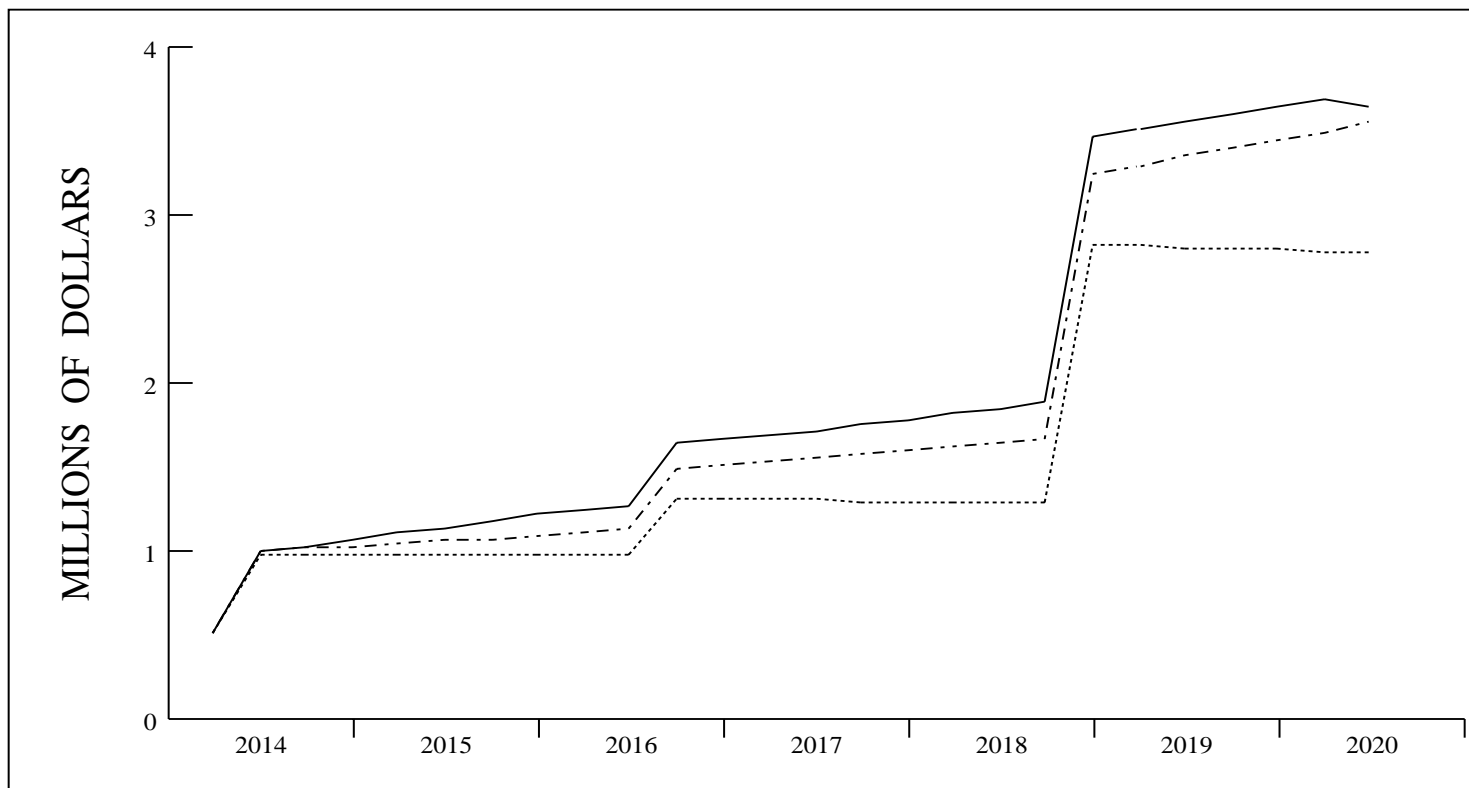
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,652,987
Total Portfolio	100.0%	\$ 3,652,987

**INVESTMENT RETURN**

Market Value 3/2020	\$ 3,707,248
Contribs / Withdrawals	- 8,724
Income	35,470
Capital Gains / Losses	- 81,007
Market Value 6/2020	\$ 3,652,987

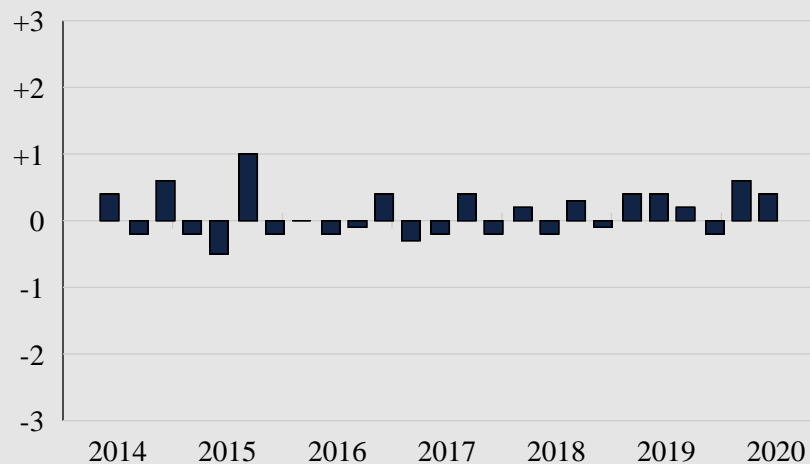
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,555,578

	LAST QUARTER	PERIOD 3/14 - 6/20
BEGINNING VALUE	\$ 3,707,248	\$ 520,605
NET CONTRIBUTIONS	- 8,724	2,264,484
INVESTMENT RETURN	- 45,537	867,898
ENDING VALUE	\$ 3,652,987	\$ 3,652,987
INCOME	35,470	551,455
CAPITAL GAINS (LOSSES)	- 81,007	316,443
INVESTMENT RETURN	- 45,537	867,898

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

<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.520</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.1	-1.6	0.5	72.1	67.6	4.5

CITY OF ALEXANDRIA OPEB TRUST  
HANCOCK - TIMBERLAND AND FARMLAND FUND LP  
PERFORMANCE REVIEW  
JUNE 2020



## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$2,660,843, representing an increase of \$210,589 from the March quarter's ending value of \$2,450,254. Last quarter, the Fund posted net contributions equaling \$86,250 plus a net investment gain equaling \$124,339. Total net investment return was the result of income receipts, which totaled \$1,835 and net realized and unrealized capital gains of \$122,504.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

For the second quarter, the Hancock Timberland and Farmland Fund LP account gained 5.3%, which was 5.2% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the account returned 2.8%, which was 2.5% above the benchmark's 0.3% performance. Since March 2018, the portfolio returned 7.7% per annum, while the NCREIF Timber Index returned an annualized 1.7% over the same period.

**Hancock - Timberland & Farmland Fund**  
**June 30, 2020**

<b>Market Value</b>	\$	<b>2,660,843</b>	Last Appraisal Date: 06/30/2020	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	90,593		
<b>Client Return IRR</b>		2.6%		
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
<b>Total</b>	<b>\$</b>	<b>2,622,000</b>	<b>76.00%</b>	<b>\$ 51,750</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	5.3	2.8	----	----	7.7
<b>Total Portfolio - Net</b>	5.0	2.3	----	----	6.9
NCREIF Timber	0.1	0.3	2.3	2.7	1.7
<b>Real Assets - Gross</b>	5.3	2.8	----	----	7.7
NCREIF Timber	0.1	0.3	2.3	2.7	1.7

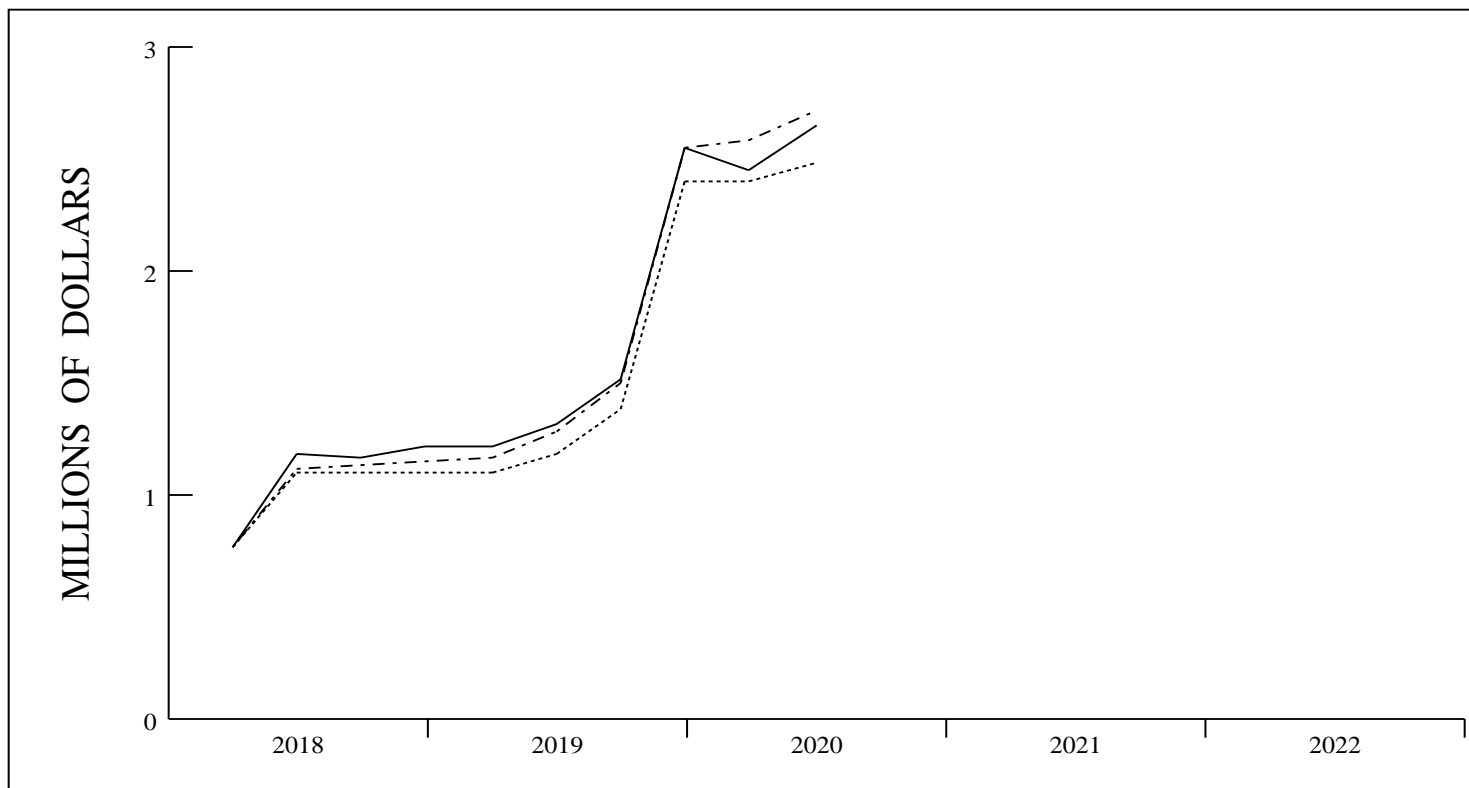
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,660,843
Total Portfolio	100.0%	\$ 2,660,843

**INVESTMENT RETURN**

Market Value 3/2020	\$ 2,450,254
Contribs / Withdrawals	86,250
Income	1,835
Capital Gains / Losses	122,504
Market Value 6/2020	\$ 2,660,843

**INVESTMENT GROWTH**



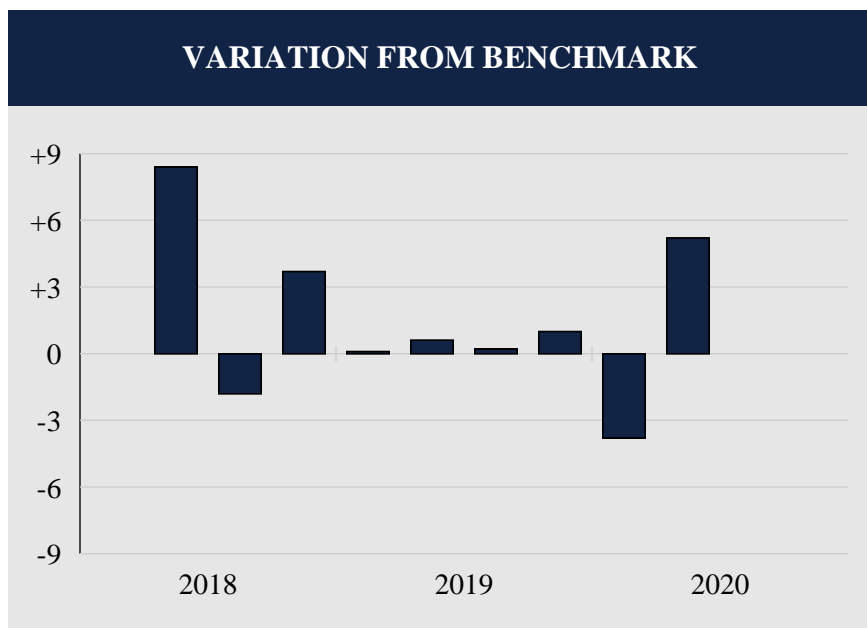
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN    \$ 2,727,659

	LAST QUARTER	PERIOD 3/18 - 6/20
BEGINNING VALUE	\$ 2,450,254	\$ 767,975
NET CONTRIBUTIONS	86,250	1,723,482
INVESTMENT RETURN	<u>124,339</u>	<u>169,386</u>
ENDING VALUE	\$ 2,660,843	\$ 2,660,843
INCOME	1,835	20,597
CAPITAL GAINS (LOSSES)	<u>122,504</u>	<u>148,789</u>
INVESTMENT RETURN	124,339	169,386

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>7</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.778</b>

CITY OF ALEXANDRIA OPEB TRUST  
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$716,925, representing an increase of \$31,770 from the March quarter's ending value of \$685,155. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$31,770 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$31,770.

## **RELATIVE PERFORMANCE**

During the second quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 4.9%, which was 4.8% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned -1.3%, which was 1.6% less than the benchmark's 0.3% return. Since June 2010, the portfolio returned 9.9% per annum, while the NCREIF Timber Index returned an annualized 4.4% over the same time frame.

## Hancock - Timberland X LP

June 30, 2020

<b>Market Value</b>	<b>\$ 716,925</b>	Last Appraisal Date: 06/30/2020
Capital Commitment	\$ 500,000	100.00%
Net Investment Gain/Loss	\$ 366,388	

Client Return IRR 6.8%

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

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

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



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	4.9	-1.3	4.6	4.8	9.9
<b>Total Portfolio - Net</b>	4.6	-2.1	3.7	4.0	8.8
NCREIF Timber	0.1	0.3	2.3	2.7	4.4
<b>Real Assets - Gross</b>	4.9	-1.3	4.6	4.8	9.9
NCREIF Timber	0.1	0.3	2.3	2.7	4.4

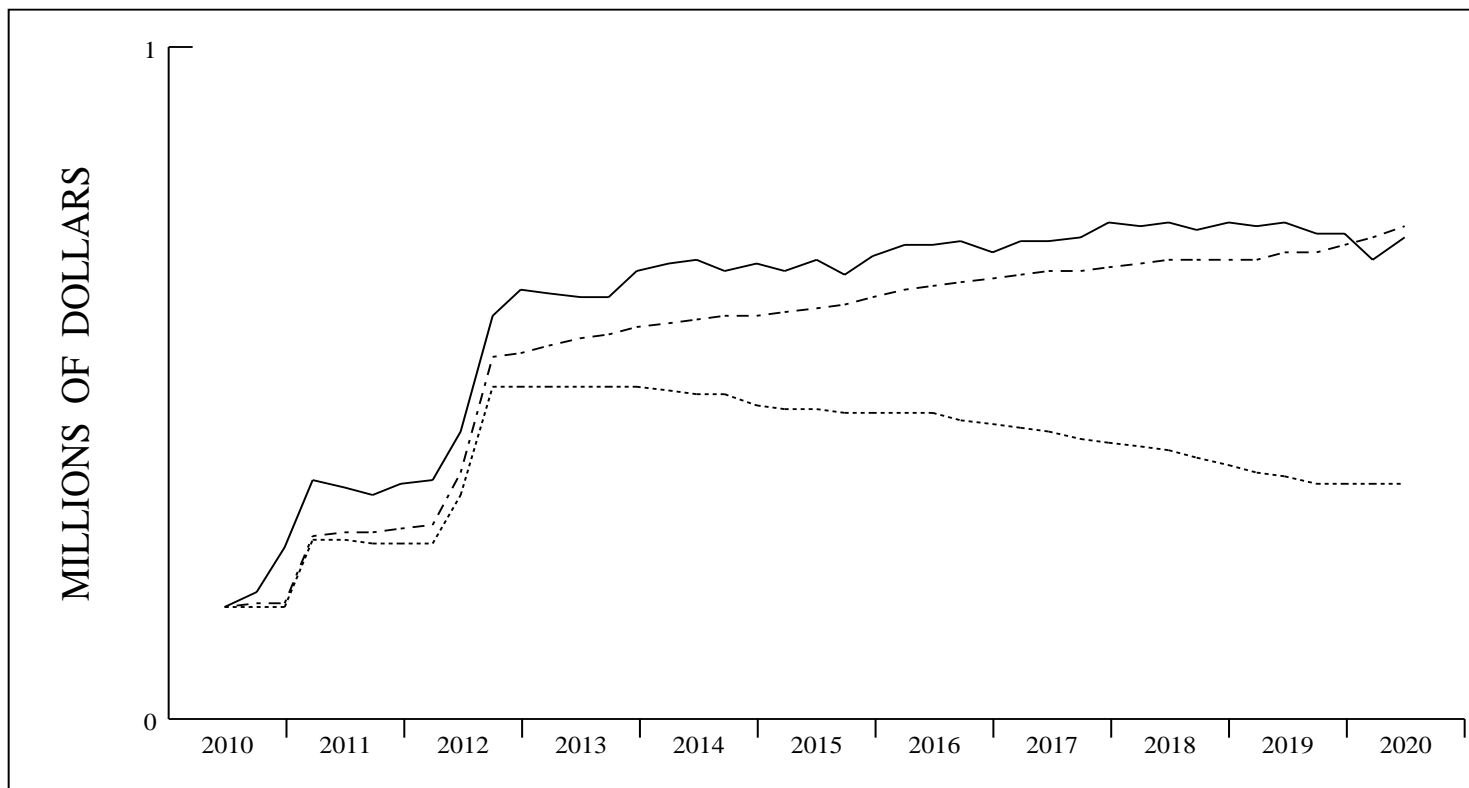
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 716,925
Total Portfolio	100.0%	\$ 716,925

**INVESTMENT RETURN**

Market Value 3/2020	\$ 685,155
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	31,770
Market Value 6/2020	\$ 716,925

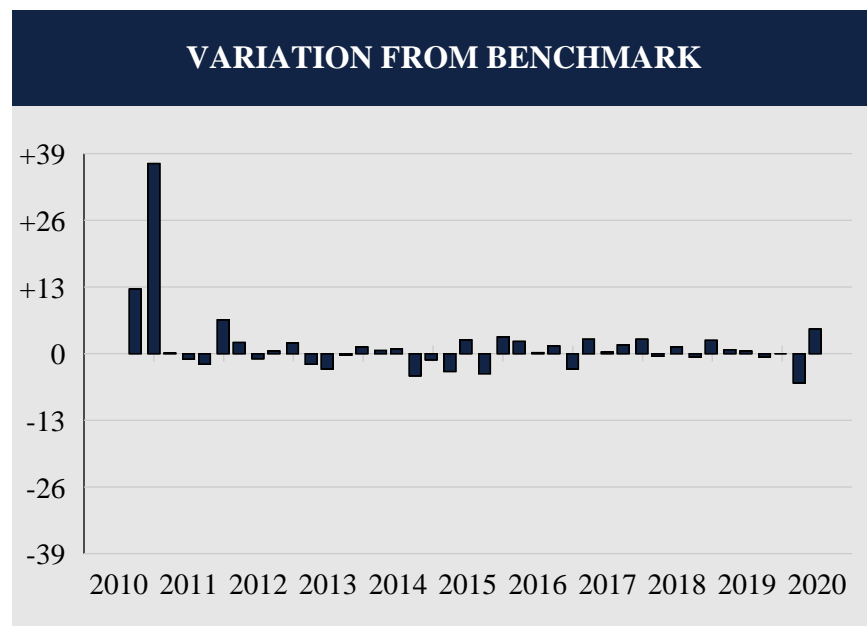
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 733,666

	LAST QUARTER	PERIOD 6/10 - 6/20
BEGINNING VALUE	\$ 685,155	\$ 170,401
NET CONTRIBUTIONS	0	184,208
INVESTMENT RETURN	31,770	362,316
ENDING VALUE	\$ 716,925	\$ 716,925
INCOME	0	0
CAPITAL GAINS (LOSSES)	31,770	362,316
INVESTMENT RETURN	31,770	362,316

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

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

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/10	12.5	-0.1	12.6
12/10	36.3	-0.8	37.1
3/11	0.8	0.7	0.1
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.7	1.8	-3.5
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	0.0	0.0	0.0
3/20	-5.6	0.1	-5.7
6/20	4.9	0.1	4.8

CITY OF ALEXANDRIA OPEB TRUST  
MOLPUS WOODLANDS GROUP - FUND IV  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$839,069, a decrease of \$12,404 from the March ending value of \$851,473. Last quarter, the account recorded total net withdrawals of \$12,075 in addition to \$329 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

*Molpus Woodlands Fund IV was funded in September 2015.*

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.1% greater than the NCREIF Timber Index's return of 0.1%. Over the trailing year, the account returned 0.7%, which was 0.4% greater than the benchmark's 0.3% return. Since September 2015, the portfolio returned 1.8% per annum, while the NCREIF Timber Index returned an annualized 2.7% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.2	0.7	1.0	----	1.8
<b>Total Portfolio - Net</b>	0.0	-0.3	0.0	----	0.7
NCREIF Timber	0.1	0.3	2.3	2.7	2.7
<b>Real Assets - Gross</b>	0.2	0.7	1.0	----	1.8
NCREIF Timber	0.1	0.3	2.3	2.7	2.7

**ASSET ALLOCATION**

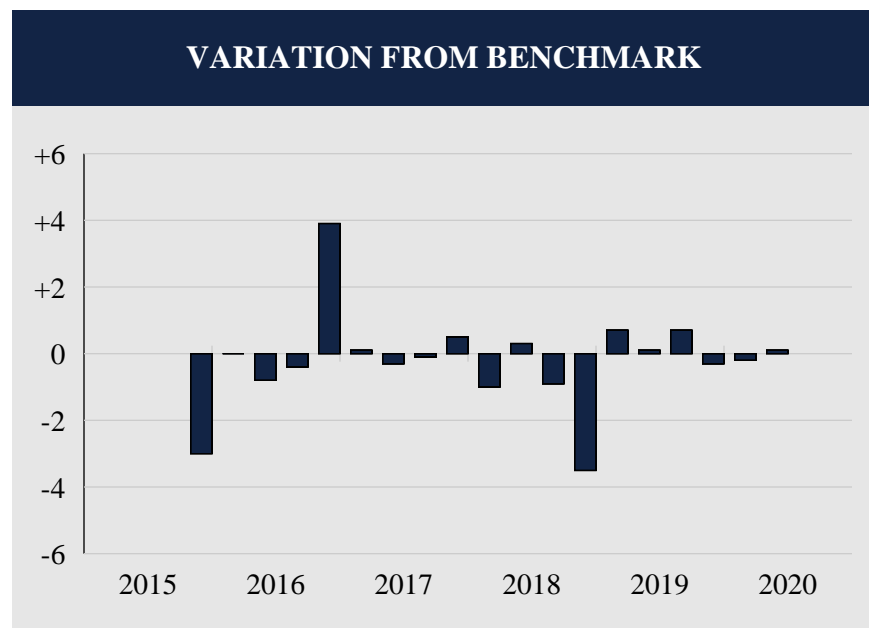
Real Assets	100.0%	\$ 839,069
Total Portfolio	100.0%	\$ 839,069

**INVESTMENT RETURN**

Market Value 3/2020	\$ 851,473
Contribs / Withdrawals	- 12,075
Income	0
Capital Gains / Losses	-329
Market Value 6/2020	\$ 839,069

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.474</b>



CITY OF ALEXANDRIA OPEB TRUST  
UBS - AGRIVEST FARMLAND  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$1,357,010, representing an increase of \$11,256 from the March quarter's ending value of \$1,345,754. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$11,256 in net investment returns. Income receipts totaling \$10,785 plus net realized and unrealized capital gains of \$471 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account gained 0.8%, which was 0.2% above the NCREIF Farmland Index's return of 0.6%. Over the trailing year, the account returned 3.8%, which was 0.1% below the benchmark's 3.9% performance. Since December 2014, the portfolio returned 5.5% on an annualized basis, while the NCREIF Farmland Index returned an annualized 6.5% over the same period.

**UBS AgriVest Farmland Fund**  
**As of June 30, 2020**

<b>Market Value</b>	<b>\$ 1,357,010</b>	Last Appraisal Date: 06/30/2020	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 357,010		
Client Return IRR	4.9%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Dividend Reinvestments</b>
2014	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,037
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,110
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,122
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,308
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
<b>Total</b>	<b>\$ 1,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 182,895</b>

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

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	0.8	3.8	4.6	5.4	5.5
<b>Total Portfolio - Net</b>	0.6	2.8	3.5	4.4	4.4
NCREIF Farmland	0.6	3.9	5.4	6.4	6.5
<b>Real Assets - Gross</b>	0.8	3.8	4.6	5.4	5.5
NCREIF Farmland	0.6	3.9	5.4	6.4	6.5

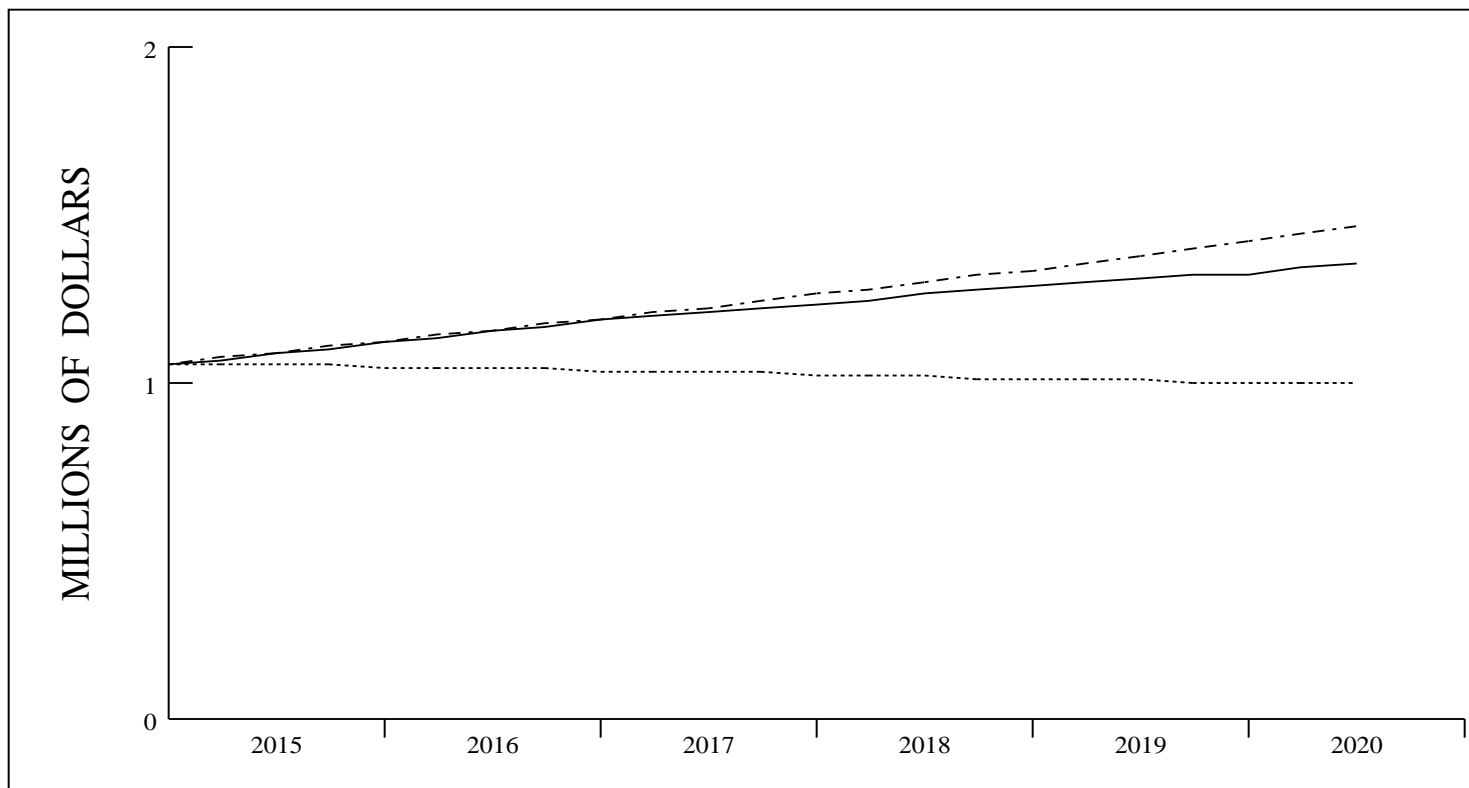
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 1,357,010
Total Portfolio	100.0%	\$ 1,357,010

**INVESTMENT RETURN**

Market Value 3/2020	\$ 1,345,754
Contribs / Withdrawals	0
Income	10,785
Capital Gains / Losses	471
Market Value 6/2020	\$ 1,357,010

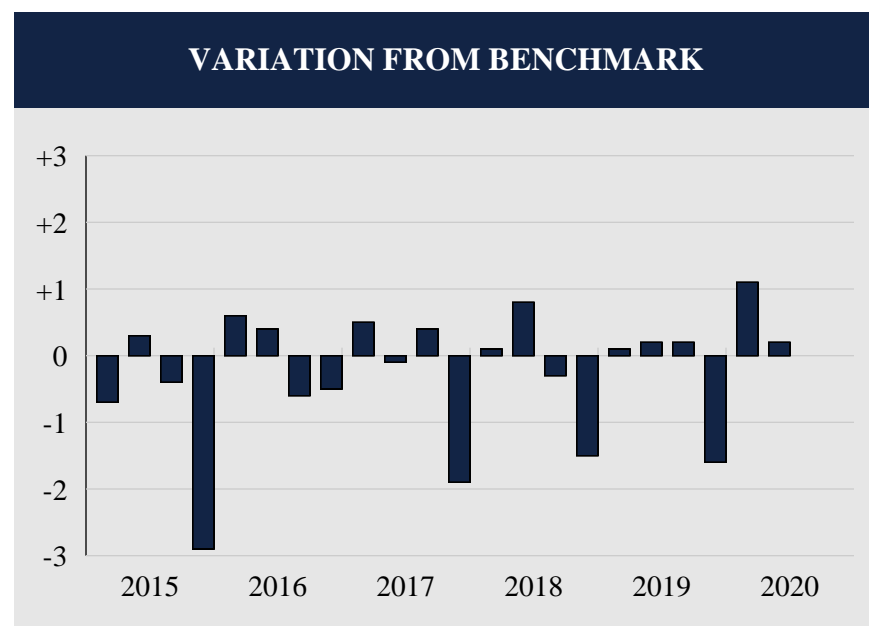
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
7.0% RETURN	\$ 1,471,720

	LAST QUARTER	PERIOD 12/14 - 6/20
BEGINNING VALUE	\$ 1,345,754	\$ 1,065,106
NET CONTRIBUTIONS	0	- 60,505
INVESTMENT RETURN	11,256	352,409
ENDING VALUE	\$ 1,357,010	\$ 1,357,010
INCOME	10,785	217,187
CAPITAL GAINS (LOSSES)	471	135,222
INVESTMENT RETURN	11,256	352,409

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

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.545</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/15	1.4	2.1	-0.7	1.4	2.1	-0.7
6/15	1.5	1.2	0.3	2.9	3.3	-0.4
9/15	2.1	2.5	-0.4	5.0	5.8	-0.8
12/15	1.4	4.3	-2.9	6.6	10.3	-3.7
3/16	2.0	1.4	0.6	8.7	11.9	-3.2
6/16	1.7	1.3	0.4	10.6	13.3	-2.7
9/16	0.8	1.4	-0.6	11.5	14.9	-3.4
12/16	2.4	2.9	-0.5	14.3	18.2	-3.9
3/17	1.0	0.5	0.5	15.4	18.7	-3.3
6/17	1.5	1.6	-0.1	17.1	20.7	-3.6
9/17	1.4	1.0	0.4	18.8	21.9	-3.1
12/17	1.0	2.9	-1.9	20.0	25.5	-5.5
3/18	1.4	1.3	0.1	21.7	27.1	-5.4
6/18	1.9	1.1	0.8	24.0	28.6	-4.6
9/18	1.0	1.3	-0.3	25.2	30.2	-5.0
12/18	1.3	2.8	-1.5	26.8	34.0	-7.2
3/19	0.8	0.7	0.1	27.9	34.9	-7.0
6/19	0.9	0.7	0.2	29.0	35.9	-6.9
9/19	1.2	1.0	0.2	30.6	37.2	-6.6
12/19	0.7	2.3	-1.6	31.5	40.4	-8.9
3/20	1.0	-0.1	1.1	32.8	40.3	-7.5
6/20	0.8	0.6	0.2	33.9	41.1	-7.2

CITY OF ALEXANDRIA OPEB TRUST  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
JUNE 2020

## **INVESTMENT RETURN**

On June 30th, 2020, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$8,359,828, representing an increase of \$312,392 from the March quarter's ending value of \$8,047,436. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$312,392 in net investment returns. Income receipts totaling \$64,120 plus net realized and unrealized capital gains of \$248,272 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned 4.0%, which was 1.1% above the Bloomberg Barclays Aggregate Index's return of 2.9% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 8.8%, which was 0.1% greater than the benchmark's 8.7% return, ranking in the 67th percentile. Since June 2011, the account returned 4.5% on an annualized basis and ranked in the 32nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same time frame.



**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	4.0	8.8	5.7	4.9	4.5
<i>CORE FIXED INCOME RANK</i>	(56)	(67)	(43)	(27)	(32)
<b>Total Portfolio - Net</b>	3.9	8.3	5.2	4.4	4.0
Aggregate Index	2.9	8.7	5.3	4.3	3.8
<b>Fixed Income - Gross</b>	4.0	8.8	5.7	4.9	4.5
<i>CORE FIXED INCOME RANK</i>	(56)	(67)	(43)	(27)	(32)
Aggregate Index	2.9	8.7	5.3	4.3	3.8

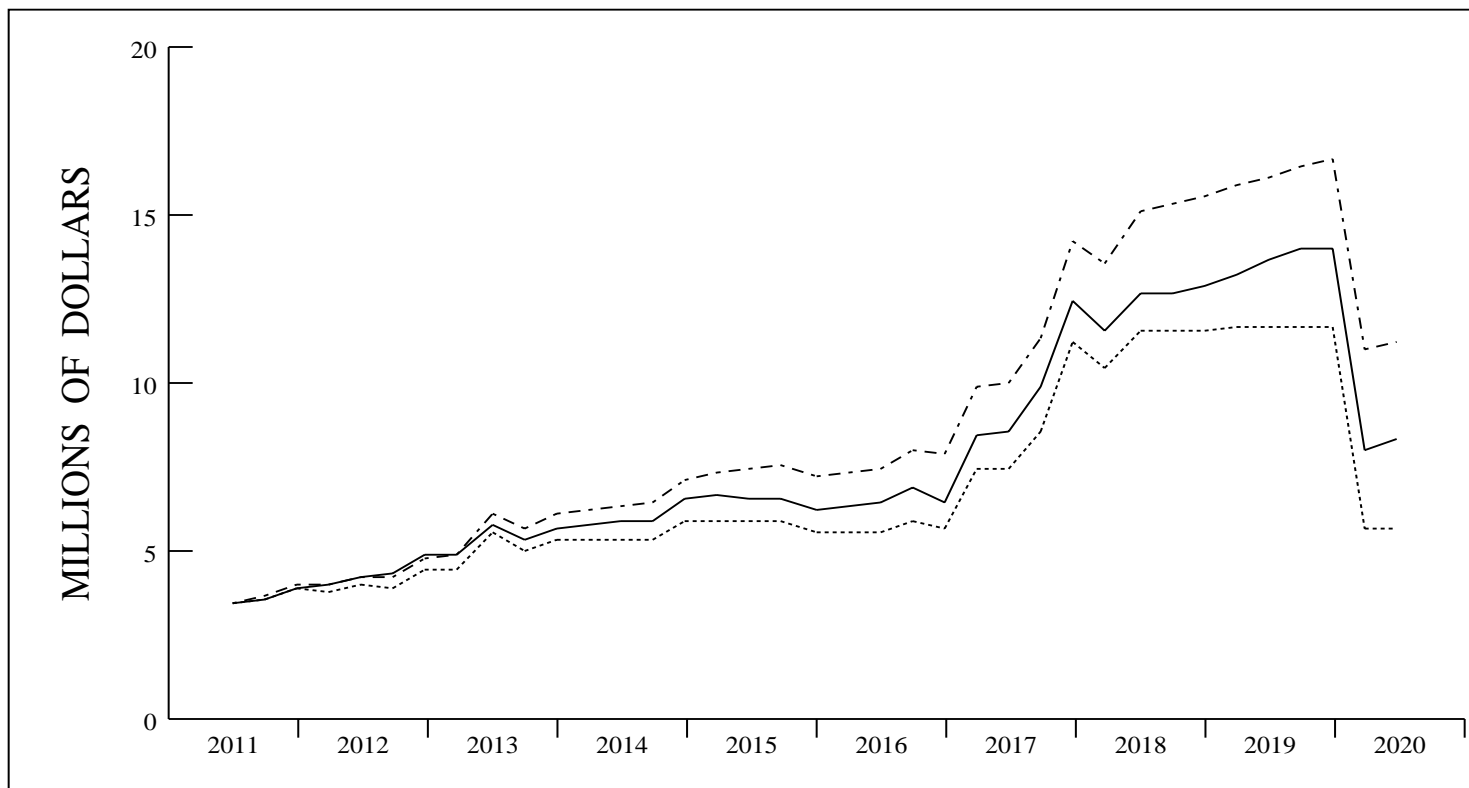
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 8,359,828
Total Portfolio	100.0%	\$ 8,359,828

**INVESTMENT RETURN**

Market Value 3/2020	\$ 8,047,436
Contribs / Withdrawals	0
Income	64,120
Capital Gains / Losses	248,272
Market Value 6/2020	\$ 8,359,828

**INVESTMENT GROWTH**

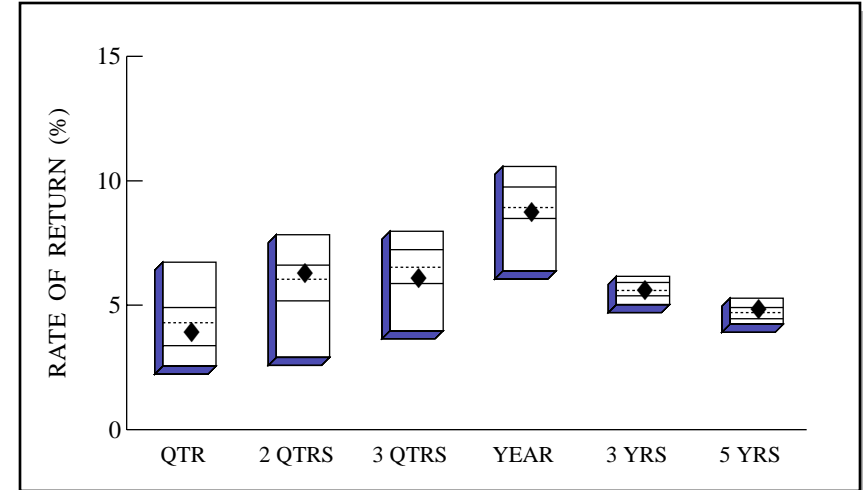
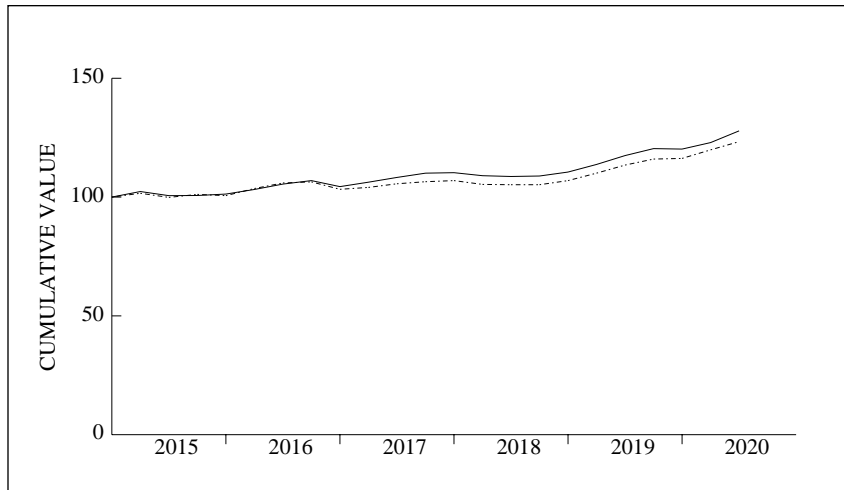


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

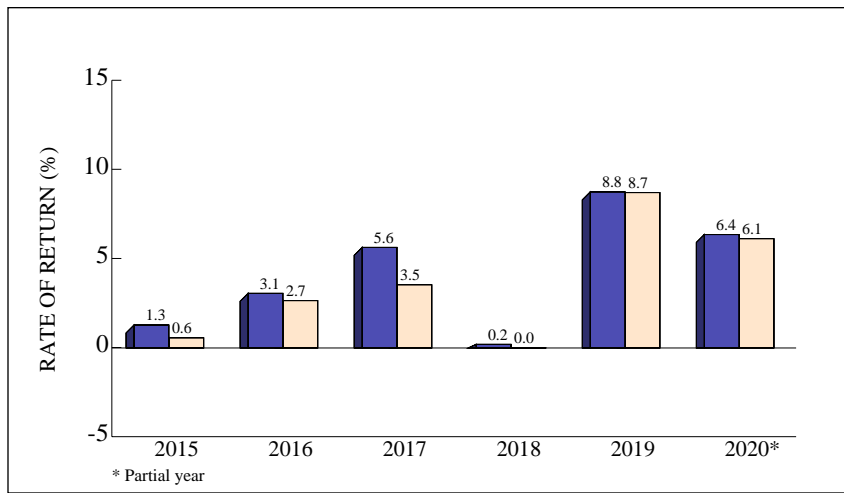
VALUE ASSUMING  
 7.0% RETURN \$ 11,226,025

	LAST QUARTER	PERIOD 6/11 - 6/20
BEGINNING VALUE	\$ 8,047,436	\$ 3,462,980
NET CONTRIBUTIONS	0	2,224,046
INVESTMENT RETURN	312,392	2,672,802
ENDING VALUE	\$ 8,359,828	\$ 8,359,828
INCOME	64,120	2,698,351
CAPITAL GAINS (LOSSES)	248,272	- 25,549
INVESTMENT RETURN	312,392	2,672,802

**TOTAL RETURN COMPARISONS**



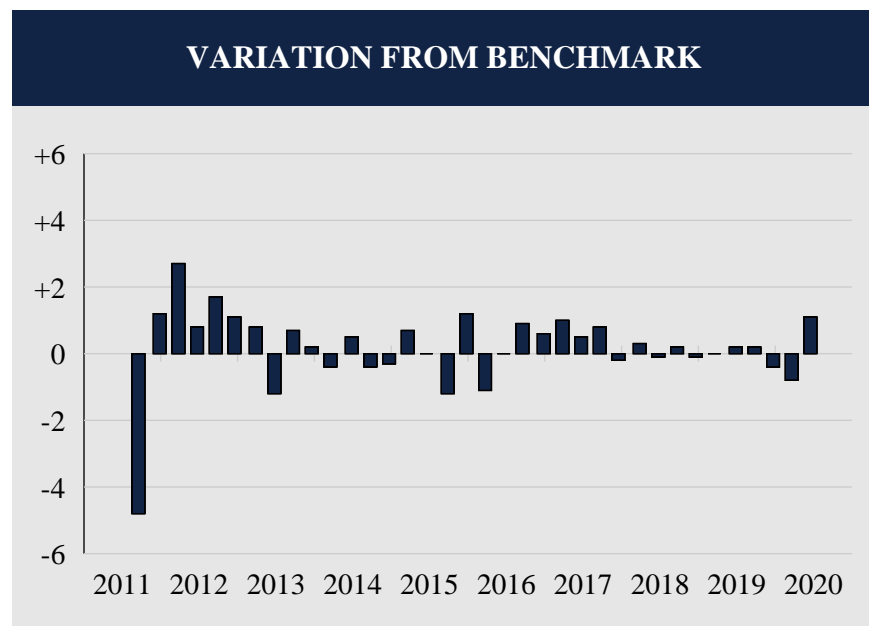
Core Fixed Income Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	6.4	6.2	8.8	5.7	4.9
(RANK)	(56)	(34)	(70)	(67)	(43)	(27)
5TH %ILE	6.7	7.8	8.0	10.6	6.2	5.3
25TH %ILE	4.9	6.6	7.2	9.8	5.9	4.9
MEDIAN	4.3	6.0	6.5	8.9	5.6	4.7
75TH %ILE	3.4	5.2	5.9	8.5	5.4	4.5
95TH %ILE	2.6	2.9	4.0	6.4	5.0	4.2
<b>Agg</b>	<b>2.9</b>	<b>6.1</b>	<b>6.3</b>	<b>8.7</b>	<b>5.3</b>	<b>4.3</b>

Core Fixed Income Universe

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

<b>Total Quarters Observed</b>	<b>36</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.667</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3
12/18	1.5	1.6	-0.1	28.7	21.5	7.2
3/19	2.9	2.9	0.0	32.4	25.0	7.4
6/19	3.3	3.1	0.2	36.8	28.9	7.9
9/19	2.5	2.3	0.2	40.2	31.8	8.4
12/19	-0.2	0.2	-0.4	40.0	32.0	8.0
3/20	2.3	3.1	-0.8	43.1	36.2	6.9
6/20	4.0	2.9	1.1	48.9	40.1	8.8