



OPEB Trust

Performance Review September 2020



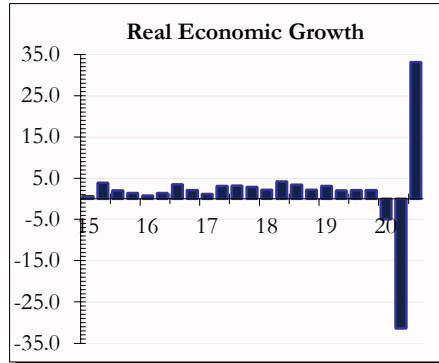
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

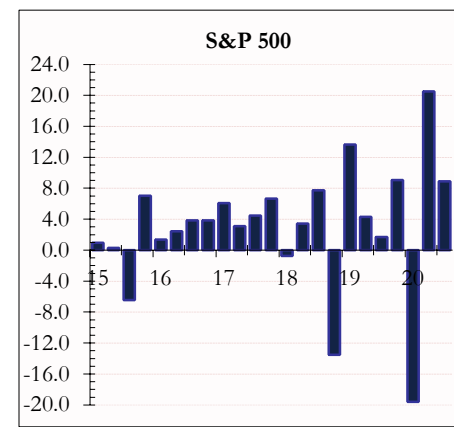
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

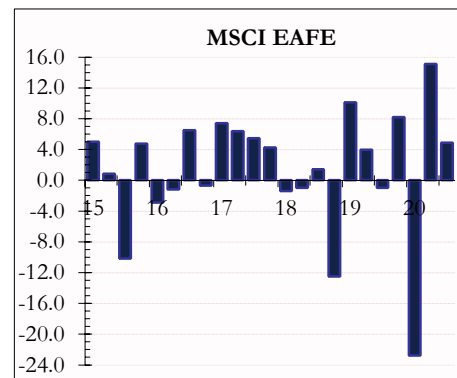
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

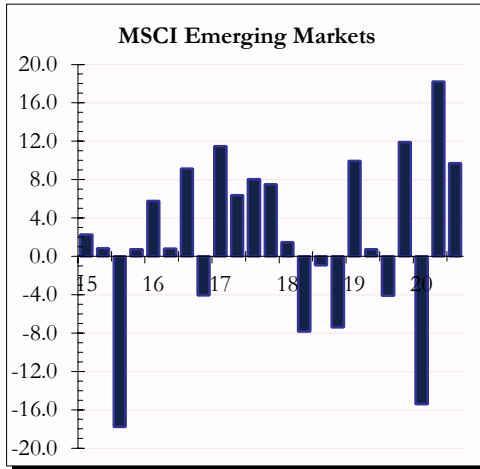


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying



to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

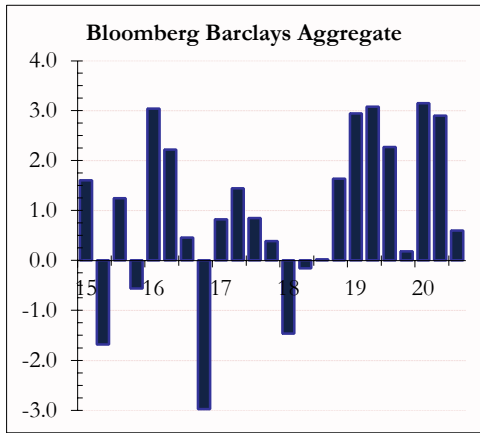
The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned



0.6% in the quarter and is now up 6.8% year-to-date.

The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	4.8	8.9	11.8
MC	6.4	7.5	9.4
SC	2.6	4.9	7.2

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$89,420,539, representing an increase of \$4,561,758 from the June quarter's ending value of \$84,858,781. Last quarter, the Fund posted withdrawals totaling \$41,985, which partially offset the portfolio's net investment return of \$4,603,743. Income receipts totaling \$388,110 plus net realized and unrealized capital gains of \$4,215,633 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.6%, which was 0.1% below the Manager Shadow Index's return of 5.7% and ranked in the 27th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.0%, which was 3.4% above the benchmark's 6.6% return, ranking in the 16th percentile. Since September 2010, the portfolio returned 8.8% annualized and ranked in the 14th percentile. The Manager Shadow Index returned an annualized 8.5% over the same period.

Diversified Assets

For the third quarter, the diversified assets segment gained 2.8%, which was 1.3% below the HFRI FOF Composite's return of 4.1%. Over the trailing year, this segment returned 1.8%, which was 3.8% below the benchmark's 5.6% performance.

Equity

In the third quarter, the equity component returned 7.3%, which was 1.0% less than the MSCI All Country World index's return of 8.3% and ranked in the 56th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 10.5%, which was 0.5% less than the benchmark's 11.0% return, ranking in the 47th percentile. Since September 2010, this component returned 10.6% per annum and ranked in the 36th percentile. The MSCI All Country World returned an annualized 9.1% over the same time frame.

Real Assets

For the third quarter, the real assets segment gained 0.8%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this segment returned 2.5%, which was 1.1% above the benchmark's 1.4% performance. Since September 2010, this component returned 9.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.3% over the same period.

Fixed Income

The fixed income portion of the portfolio gained 1.5% in the third quarter; that return was 0.9% greater than the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 92nd percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 7.8%; that return was 0.8% greater than the benchmark's 7.0% performance, ranking in the 20th percentile. Since September 2010, this component returned 4.3% on an annualized basis and ranked in the 42nd percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

On September 30th, 2020, diversified assets comprised 4.8% of the total portfolio (\$4.3 million), while equities totaled 71.2% (\$63.7 million). The account's real assets segment was valued at \$10.0 million, representing 11.1% of the portfolio, while the fixed income component's \$11.3 million totaled 12.6%. The remaining 0.2% was comprised of cash & equivalents (\$168,527).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.6	10.0	7.3	9.5	8.8
<i>PUBLIC FUND RANK</i>	(27)	(16)	(23)	(8)	(14)
Total Portfolio - Net	5.4	9.3	6.6	8.8	8.2
Manager Shadow	5.7	6.6	5.7	8.1	8.5
Diversified Assets - Gross	2.8	1.8	3.0	6.9	----
HFRI FOF	4.1	5.6	2.8	3.1	2.9
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	9.9
DJCS HF Index	3.4	3.0	2.8	2.9	3.7
Equity - Gross	7.3	10.5	8.2	11.6	10.6
<i>GLOBAL EQUITY RANK</i>	(56)	(47)	(40)	(32)	(36)
MSCI AC World	8.3	11.0	7.7	10.9	9.1
Real Assets - Gross	0.8	2.5	4.3	5.4	9.6
NCREIF ODCE	0.5	1.4	5.2	6.6	10.3
NCREIF Timber	0.0	0.2	2.1	2.6	4.4
BLP Commodity	9.1	-8.2	-4.2	-3.1	-6.0
Fixed Income - Gross	1.5	7.8	5.6	5.5	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(20)	(18)	(36)	(42)
Aggregate Index	0.6	7.0	5.2	4.2	3.6
BBC Multiverse	2.7	6.0	4.0	4.1	2.5

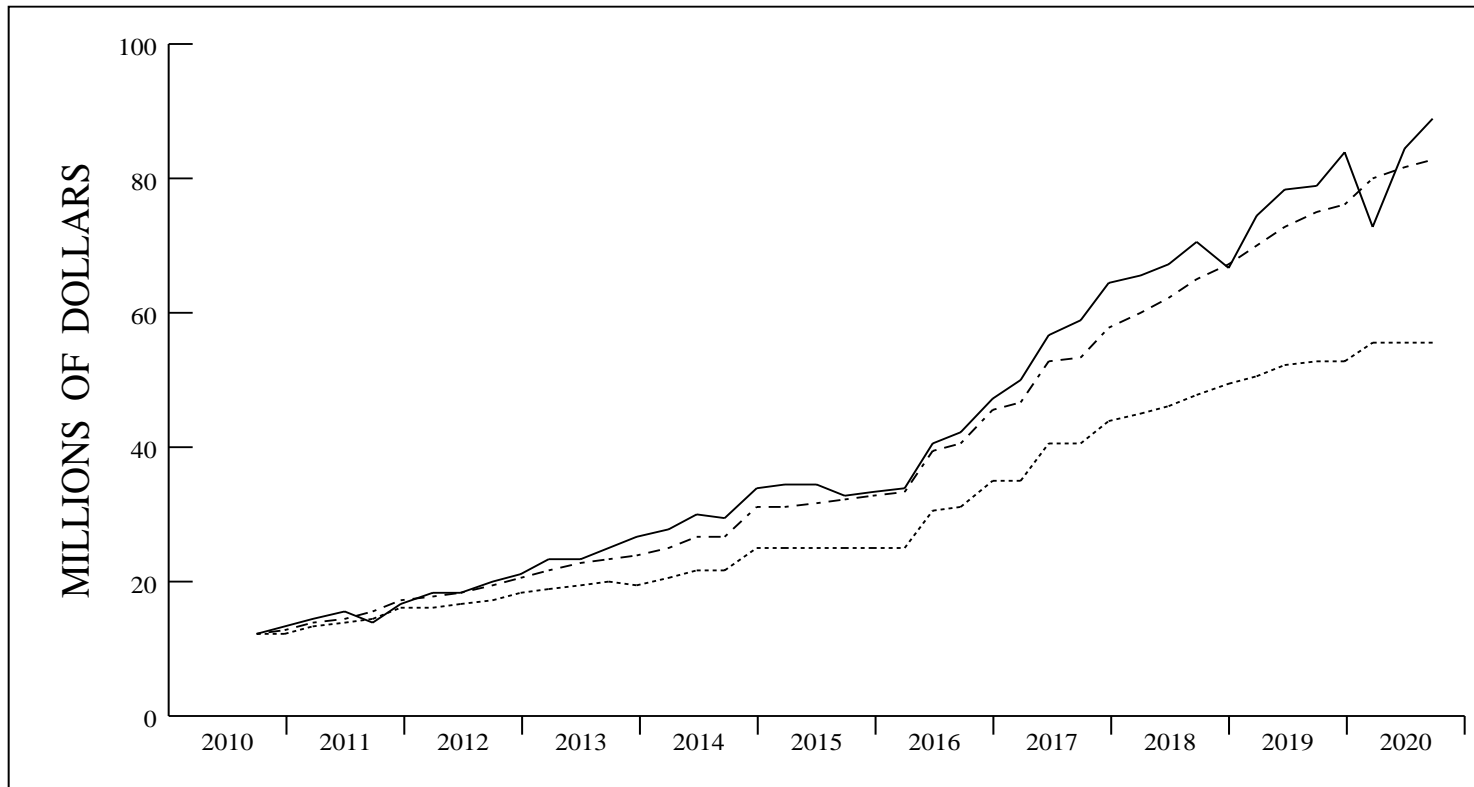
ASSET ALLOCATION

Diversified	4.8%	\$ 4,293,245
Equity	71.2%	63,698,255
Real Assets	11.1%	9,951,667
Fixed Income	12.6%	11,308,845
Cash	0.2%	168,527
Total Portfolio	100.0%	\$ 89,420,539

INVESTMENT RETURN

Market Value 6/2020	\$ 84,858,781
Contribs / Withdrawals	- 41,985
Income	388,110
Capital Gains / Losses	4,215,633
Market Value 9/2020	\$ 89,420,539

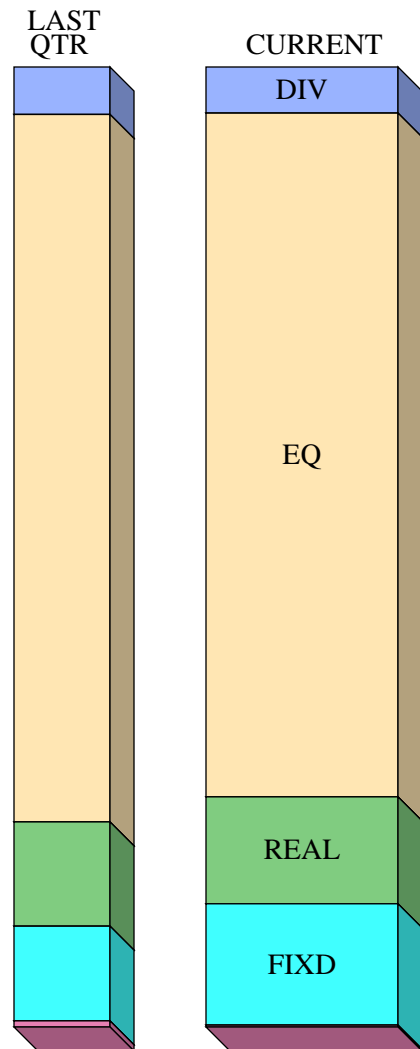
INVESTMENT GROWTH



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

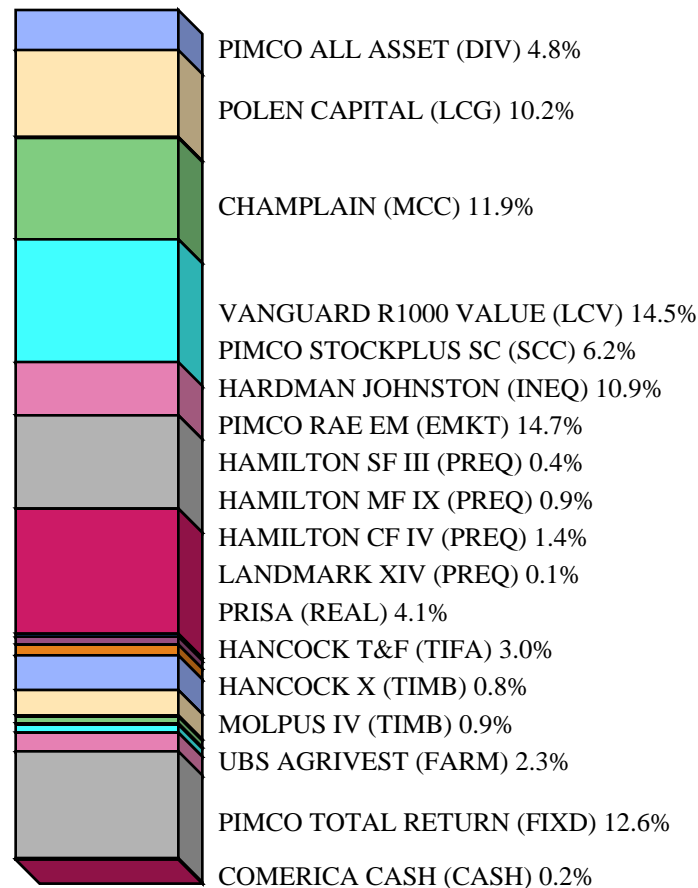
VALUE ASSUMING
 7.0% RETURN \$ 83,125,834

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 84,858,781	\$ 12,247,945
NET CONTRIBUTIONS	- 41,985	43,741,175
INVESTMENT RETURN	4,603,743	33,431,419
ENDING VALUE	\$ 89,420,539	\$ 89,420,539
INCOME	388,110	10,132,259
CAPITAL GAINS (LOSSES)	4,215,633	23,299,160
INVESTMENT RETURN	4,603,743	33,431,419



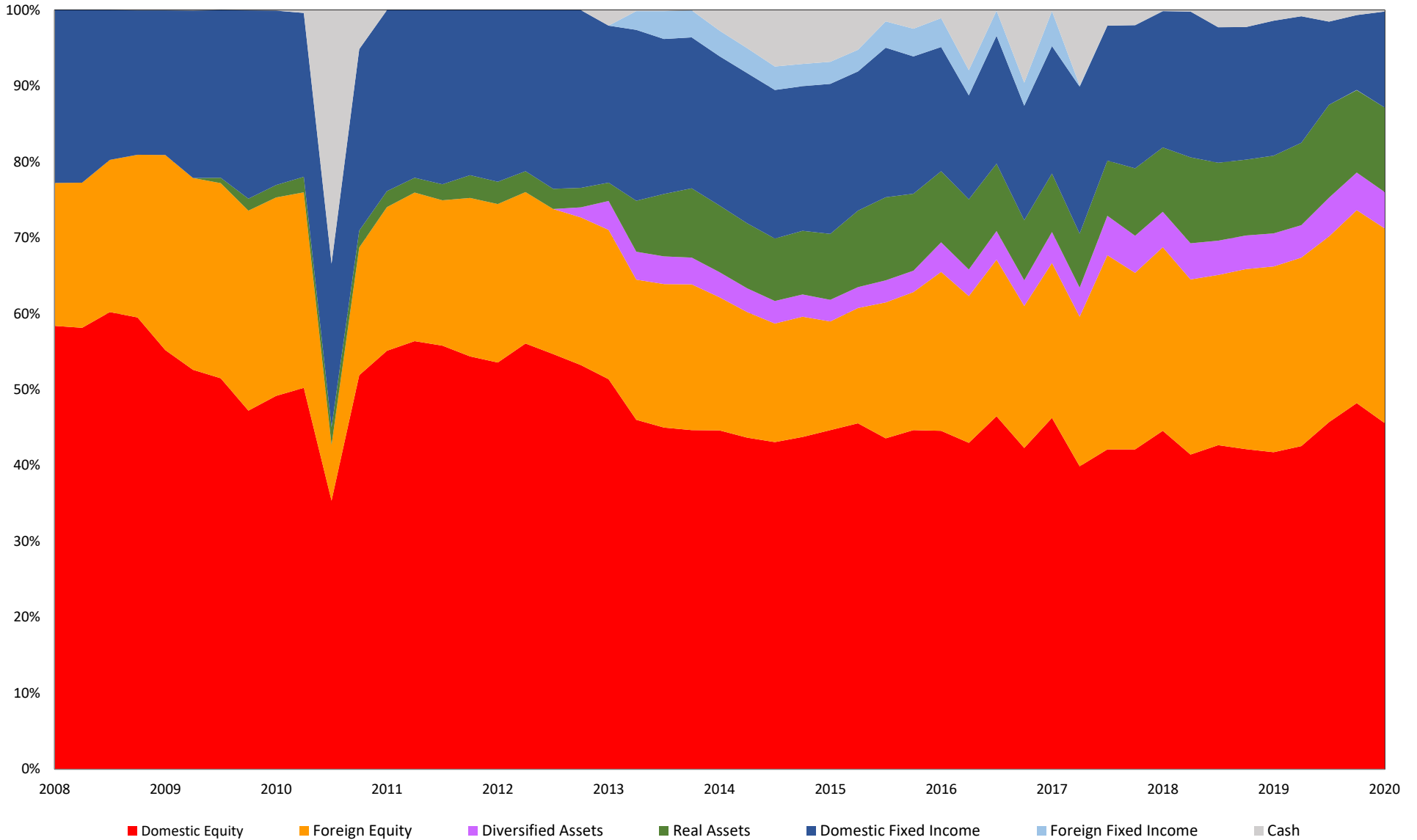
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 4,293,245	4.8%	5.0%	-0.2%
■ EQUITY	63,698,255	71.2%	70.0%	1.2%
■ REAL ASSETS	9,951,667	11.1%	15.0%	-3.9%
■ FIXED INCOME	11,308,845	12.6%	10.0%	2.6%
■ CASH & EQUIVALENT	168,527	0.2%	0.0%	0.2%
<hr/> TOTAL FUND	<hr/> \$ 89,420,539	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,293,245	4.8	5.0
Polen Capital (LCG)	\$9,105,919	10.2	10.0
Champlain (MCC)	\$10,620,938	11.9	10.0
Vanguard R1000 Value (LCV)	\$12,970,652	14.5	15.0
PIMCO StockPlus SC (SCC)	\$5,583,411	6.2	5.0
Hardman Johnston (INEQ)	\$9,789,780	10.9	10.0
PIMCO RAE EM (EMKT)	\$13,113,652	14.7	15.0
Hamilton SF III (PREQ)	\$390,164	0.4	0.5
Hamilton MF IX (PREQ)	\$826,957	0.9	2.0
Hamilton CF IV (PREQ)	\$1,222,681	1.4	2.5
Landmark XIV (PREQ)	\$74,101	0.1	0.0
PRISA (REAL)	\$3,661,380	4.1	5.0
Hancock T&F (TIFA)	\$2,666,750	3.0	5.0
Hancock X (TIMB)	\$707,511	0.8	1.1
Molpus IV (TIMB)	\$837,241	0.9	1.4
UBS AgriVest (FARM)	\$2,078,785	2.3	2.5
PIMCO Total Return (FIXD)	\$11,308,845	12.6	10.0
Comerica Cash (CASH)	\$168,527	0.2	0.0
Total Portfolio	\$89,420,539	100.0	100.0

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)	5.6 (27)	5.6 (27)	10.0 (16)	7.3 (23)	9.5 (8)	8.8 (14)	8.0 ----	09/08
<i>Manager Shadow</i>		<i>5.7 ----</i>	<i>5.7 ----</i>	<i>6.6 ----</i>	<i>5.7 ----</i>	<i>8.1 ----</i>	<i>8.5 ----</i>	<i>7.8 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	2.8 (86)	2.8 (86)	1.8 (84)	3.0 (85)	6.9 (67)	---- ----	4.1 (90)	09/13
<i>60 S&P / 40 Agg</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>12.5 ----</i>	<i>9.8 ----</i>	<i>10.4 ----</i>	<i>9.9 ----</i>	<i>9.4 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.3 (66)	10.3 (66)	35.7 (33)	25.1 (14)	21.2 (14)	---- ----	18.0 (7)	06/11
<i>Russell 1000G</i>		<i>13.2 ----</i>	<i>13.2 ----</i>	<i>37.5 ----</i>	<i>21.7 ----</i>	<i>20.1 ----</i>	<i>17.3 ----</i>	<i>16.5 ----</i>	<i>06/11</i>
Champlain	(MC Core)	7.9 (24)	7.9 (24)	17.2 (8)	16.1 (7)	17.7 (4)	---- ----	17.3 (4)	09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>7.5 ----</i>	<i>4.5 ----</i>	<i>7.1 ----</i>	<i>10.1 ----</i>	<i>11.7 ----</i>	<i>13.2 ----</i>	<i>09/11</i>
Vanguard R1000 Value	(LC Value)	5.6 (46)	5.6 (46)	-5.0 (63)	2.7 (59)	---- ----	---- ----	6.9 (47)	03/16
<i>Russell 1000V</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>-5.0 ----</i>	<i>2.6 ----</i>	<i>7.6 ----</i>	<i>9.9 ----</i>	<i>6.8 ----</i>	<i>03/16</i>
PIMCO StockPlus SC	(SC Core)	6.0 (31)	6.0 (31)	0.7 (40)	1.9 (51)	9.8 (29)	---- ----	13.9 (30)	09/11
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>9.8 ----</i>	<i>11.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	12.9 (12)	12.9 (12)	26.7 (9)	11.0 (7)	14.0 (8)	---- ----	11.4 (10)	09/11
<i>MSCI EAFE</i>		<i>4.9 ----</i>	<i>4.9 ----</i>	<i>0.9 ----</i>	<i>1.1 ----</i>	<i>5.8 ----</i>	<i>5.1 ----</i>	<i>6.8 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.9 (97)	2.9 (97)	-10.4 (99)	-4.5 (96)	6.6 (76)	---- ----	3.6 (91)	09/11
<i>MSCI Emg Mkts</i>		<i>9.7 ----</i>	<i>9.7 ----</i>	<i>10.9 ----</i>	<i>2.8 ----</i>	<i>9.4 ----</i>	<i>2.9 ----</i>	<i>5.2 ----</i>	<i>09/11</i>
Hamilton SF III		1.8 ----	1.8 ----	-21.3 ----	-4.4 ----	0.7 ----	---- ----	9.1 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>11.5 ----</i>	<i>09/13</i>
Hamilton MF IX		10.1 ----	10.1 ----	8.0 ----	12.5 ----	11.1 ----	---- ----	16.6 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>10.5 ----</i>	<i>06/15</i>
Hamilton CF IV		9.8 ----	9.8 ----	14.4 ----	---- ----	---- ----	---- ----	12.0 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>8.7 ----</i>	<i>03/18</i>
Landmark XIV		1.1 ----	1.1 ----	0.8 ----	3.6 ----	1.3 ----	13.2 ----	15.3 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.4 ----</i>	<i>10.2 ----</i>	<i>11.3 ----</i>	<i>12.9 ----</i>	<i>13.1 ----</i>	<i>06/10</i>
PRISA		0.5 ----	0.5 ----	2.1 ----	5.8 ----	7.0 ----	---- ----	8.8 ----	03/14
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>1.4 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>10.3 ----</i>	<i>8.3 ----</i>	<i>03/14</i>
Hancock T&F		1.0 ----	1.0 ----	3.4 ----	---- ----	---- ----	---- ----	7.3 ----	03/18
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>1.5 ----</i>	<i>03/18</i>
Hancock X		0.4 ----	0.4 ----	-0.6 ----	3.9 ----	5.6 ----	8.7 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.8 ----	0.8 ----	0.6 ----	1.1 ----	1.9 ----	---- ----	1.9 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>0.2 ----</i>	<i>2.1 ----</i>	<i>2.6 ----</i>	<i>4.4 ----</i>	<i>2.6 ----</i>	<i>09/15</i>
UBS AgriVest		1.3 ----	1.3 ----	4.4 ----	4.7 ----	5.4 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>1.0 ----</i>	<i>3.8 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>10.9 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	1.6 (15)	1.6 (15)	7.9 (42)	5.7 (52)	5.2 (12)	---- ----	4.6 (16)	06/11
<i>Aggregate Index</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>7.0 ----</i>	<i>5.2 ----</i>	<i>4.2 ----</i>	<i>3.6 ----</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	5.4	5.4	9.3	6.6	8.8	8.2	7.4 09/08
<i>Manager Shadow</i>	<i>5.7</i>	<i>5.7</i>	<i>6.6</i>	<i>5.7</i>	<i>8.1</i>	<i>8.5</i>	<i>7.8 09/08</i>
PIMCO All Asset	2.5	2.5	0.8	2.1	5.9	----	3.1 09/13
<i>60 S&P / 40 Agg</i>	<i>5.6</i>	<i>5.6</i>	<i>12.5</i>	<i>9.8</i>	<i>10.4</i>	<i>9.9</i>	<i>9.4 09/13</i>
Polen Capital	10.1	10.1	35.0	24.5	20.6	----	17.5 06/11
<i>Russell 1000G</i>	<i>13.2</i>	<i>13.2</i>	<i>37.5</i>	<i>21.7</i>	<i>20.1</i>	<i>17.3</i>	<i>16.5 06/11</i>
Champlain	7.6	7.6	16.7	15.3	16.8	----	16.4 09/11
<i>Russell Mid</i>	<i>7.5</i>	<i>7.5</i>	<i>4.5</i>	<i>7.1</i>	<i>10.1</i>	<i>11.7</i>	<i>13.2 09/11</i>
Vanguard R1000 Value	5.6	5.6	-5.0	2.6	----	----	6.8 03/16
<i>Russell 1000V</i>	<i>5.6</i>	<i>5.6</i>	<i>-5.0</i>	<i>2.6</i>	<i>7.6</i>	<i>9.9</i>	<i>6.8 03/16</i>
PIMCO StockPlus SC	5.8	5.8	-0.1	1.2	9.0	----	13.1 09/11
<i>Russell 2000</i>	<i>4.9</i>	<i>4.9</i>	<i>0.4</i>	<i>1.7</i>	<i>8.0</i>	<i>9.8</i>	<i>11.4 09/11</i>
Hardman Johnston	12.7	12.7	25.9	10.3	13.3	----	10.7 09/11
<i>MSCI EAFE</i>	<i>4.9</i>	<i>4.9</i>	<i>0.9</i>	<i>1.1</i>	<i>5.8</i>	<i>5.1</i>	<i>6.8 09/11</i>
PIMCO RAE EM	2.7	2.7	-11.3	-5.4	5.6	----	2.9 09/11
<i>MSCI Emg Mkts</i>	<i>9.7</i>	<i>9.7</i>	<i>10.9</i>	<i>2.8</i>	<i>9.4</i>	<i>2.9</i>	<i>5.2 09/11</i>
Hamilton SF III	1.1	1.1	-20.7	-5.4	-0.7	----	6.3 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>11.5 09/13</i>
Hamilton MF IX	9.5	9.5	6.7	10.6	8.9	----	13.7 06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>10.5 06/15</i>
Hamilton CF IV	8.5	8.5	11.7	----	----	----	-3.0 03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>8.7 03/18</i>
Landmark XIV	-0.5	-0.5	-5.3	-1.3	-2.5	9.8	9.8 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>4.4</i>	<i>10.2</i>	<i>11.3</i>	<i>12.9</i>	<i>13.1 06/10</i>
PRISA	0.2	0.2	1.1	4.7	5.9	----	7.7 03/14
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>1.4</i>	<i>5.2</i>	<i>6.6</i>	<i>10.3</i>	<i>8.3 03/14</i>
Hancock T&F	0.7	0.7	2.9	----	----	----	6.5 03/18
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>1.5 03/18</i>
Hancock X	0.1	0.1	-1.4	3.0	4.6	7.5	8.6 06/10
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>4.3 06/10</i>
Molpus IV	0.6	0.6	-0.4	0.2	0.8	----	0.8 09/15
<i>NCREIF Timber</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>2.6</i>	<i>4.4</i>	<i>2.6 09/15</i>
UBS AgriVest	1.0	1.0	3.3	3.7	4.3	----	4.7 03/14
<i>NCREIF Farmland</i>	<i>1.0</i>	<i>1.0</i>	<i>3.8</i>	<i>5.3</i>	<i>6.1</i>	<i>10.9</i>	<i>7.2 03/14</i>
PIMCO Total Return	1.5	1.5	7.4	5.2	4.7	----	4.1 06/11
<i>Aggregate Index</i>	<i>0.6</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>	<i>3.6</i>	<i>3.8 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)	16.0 (8)	4.0 (39)	4.0 (39)	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&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>
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>
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>
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 EM	(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 ----	-24.4 ----	-24.4 ----	-3.9 ----	1.1 ----	---- ----	9.2 ----	09/13
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>12.0 ----</i>	<i>09/13</i>
Hamilton MF IX		-4.3 ----	3.3 ----	3.3 ----	11.5 ----	15.3 ----	---- ----	15.3 ----	06/15
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>11.0 ----</i>	<i>06/15</i>
Hamilton CF IV		12.5 ----	14.1 ----	14.1 ----	---- ----	---- ----	---- ----	8.9 ----	03/18
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>9.8 ----</i>	<i>03/18</i>
Landmark XIV		-8.9 ----	3.7 ----	3.7 ----	3.5 ----	1.9 ----	15.6 ----	15.6 ----	06/10
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>5.8 ----</i>	<i>5.8 ----</i>	<i>11.6 ----</i>	<i>11.0 ----</i>	<i>13.4 ----</i>	<i>13.4 ----</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		1.1 ----	4.3 ----	4.3 ----	4.7 ----	5.5 ----	---- ----	5.8 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.8	-10.7	-6.8	-3.5
Polen Capital	Russell 1000G	-2.9	-1.8	3.4	1.1
Champlain	Russell Mid	0.4	12.7	9.0	7.6
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	N/A
PIMCO StockPlus SC	Russell 2000	1.1	0.3	0.2	1.8
Hardman Johnston	MSCI EAFE	8.0	25.8	9.9	8.2
PIMCO RAE EM	MSCI Emg Mkts	-6.8	-21.3	-7.3	-2.8
Hamilton SF III	Cambridge PE	1.8	-25.7	-14.6	-10.6
Hamilton MF IX	Cambridge PE	10.1	3.6	2.3	-0.2
Hamilton CF IV	Cambridge PE	9.8	10.0	N/A	N/A
Landmark XIV	Cambridge PE	1.1	-3.6	-6.6	-10.0
PRISA	NCREIF ODCE	0.0	0.7	0.6	0.4
Hancock T&F	NCREIF Timber	1.0	3.2	N/A	N/A
Hancock X	NCREIF Timber	0.4	-0.8	1.8	3.0
Molpus IV	NCREIF Timber	0.8	0.4	-1.0	-0.7
UBS AgriVest	NCREIF Farmland	0.3	0.6	-0.6	-0.7
PIMCO Total Return	Aggregate Index	1.0	0.9	0.5	1.0
Total Portfolio	Manager Shadow	-0.1	3.4	1.6	1.4

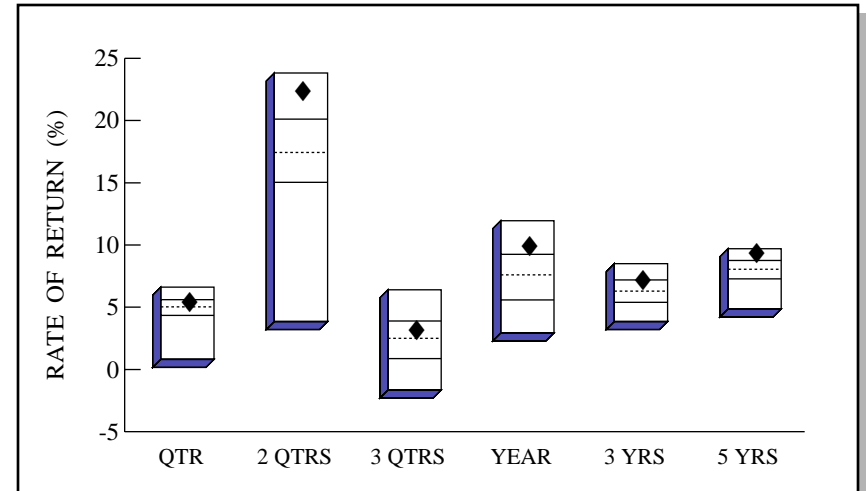
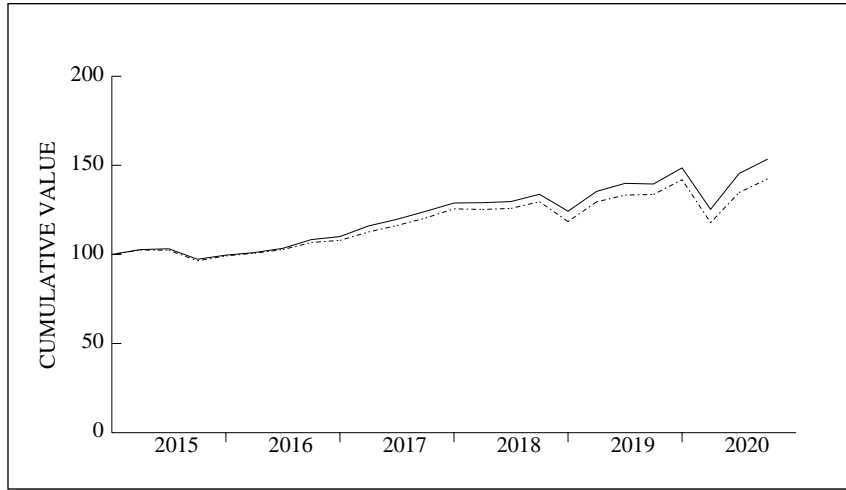
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.58	0.350	0.61	-0.67	74.6	97.8
Polen Capital <i>Russell 1000G</i>	2.18	0.600	1.24	0.26	99.4	85.8
Champlain <i>Russell Mid</i>	8.59	0.800	1.03	1.65	116.4	66.3
PIMCO StockPlus SC <i>Russell 2000</i>	1.34	0.750	0.49	0.89	118.4	109.1
Hardman Johnston <i>MSCI EAFE</i>	7.55	0.750	0.75	1.29	154.9	94.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-2.78	0.500	0.39	-0.24	93.5	111.3
Hamilton SF III <i>Cambridge PE</i>	-2.57	0.250	-0.01	-1.10	19.2	81.8
Hamilton MF IX <i>Cambridge PE</i>	11.10	0.650	0.84	0.03	73.7	----
Landmark XIV <i>Cambridge PE</i>	8.49	0.250	0.06	-0.72	----	----
PRISA <i>NCREIF ODCE</i>	1.15	0.550	3.41	0.61	104.0	79.3
Hancock X <i>NCREIF Timber</i>	1.76	0.750	0.95	0.69	196.5	----
Molpus IV <i>NCREIF Timber</i>	0.81	0.500	0.27	-0.23	75.6	196.1
UBS AgriVest <i>NCREIF Farmland</i>	4.71	0.600	4.83	-0.40	82.8	----
PIMCO Total Return <i>Aggregate Index</i>	1.64	0.700	1.38	0.84	112.3	62.7

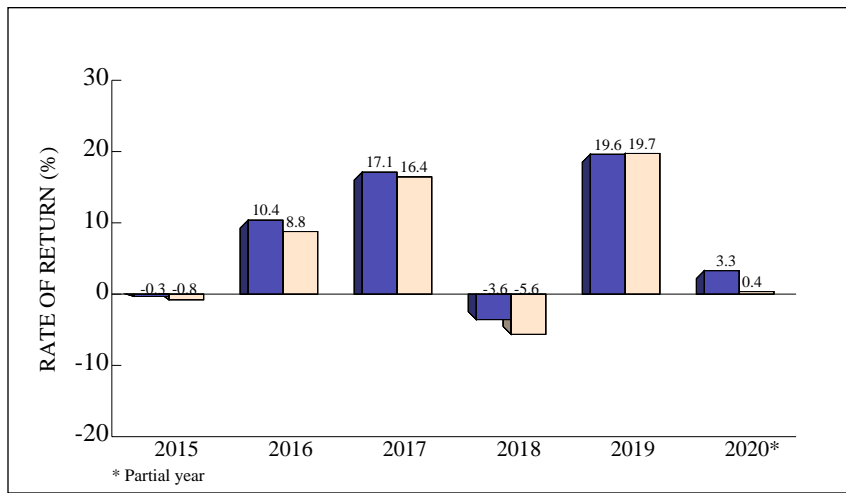
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2020	Net Cashflow	Net Investment Return	Market Value September 30th, 2020
PIMCO All Asset (DIV)	2.8	4,187,311	0	105,934	4,293,245
Polen Capital (LCG)	10.3	10,220,013	-2,013,502	899,408	9,105,919
Vanguard R1000 Value (LCV)	5.6	13,285,407	-1,000,000	685,245	12,970,652
Champlain (MCC)	7.9	9,866,398	0	754,540	10,620,938
PIMCO StockPlus SC (SCC)	6.0	5,275,763	0	307,648	5,583,411
Hardman Johnston (INEQ)	12.9	8,736,304	-64,948	1,118,424	9,789,780
PIMCO RAE EM (EMKT)	2.9	12,771,131	0	342,521	13,113,652
Hamilton CF IV (PREQ)	9.8	1,149,277	-22,786	96,190	1,222,681
Hamilton MF IX (PREQ)	10.1	755,037	0	71,920	826,957
Hamilton SF III (PREQ)	1.8	407,468	-21,881	4,577	390,164
Landmark XIV (PREQ)	1.1	75,457	-953	-403	74,101
PRISA (REAL)	0.5	3,652,987	-8,789	17,182	3,661,380
Hancock T&F (TIFA)	1.0	2,660,843	-12,938	18,845	2,666,750
Hancock X (TIMB)	0.4	716,925	-10,177	763	707,511
Molpus IV (TIMB)	0.8	839,069	-6,793	4,965	837,241
UBS AgriVest (FARM)	1.3	1,357,010	694,811	26,964	2,078,785
PIMCO Total Return (FIXD)	1.6	8,359,828	2,800,000	149,017	11,308,845
Comerica Cash (CASH)	---	542,553	-374,029	3	168,527
Total Portfolio	5.6	84,858,781	-41,985	4,603,743	89,420,539

TOTAL RETURN COMPARISONS



Public Fund Universe

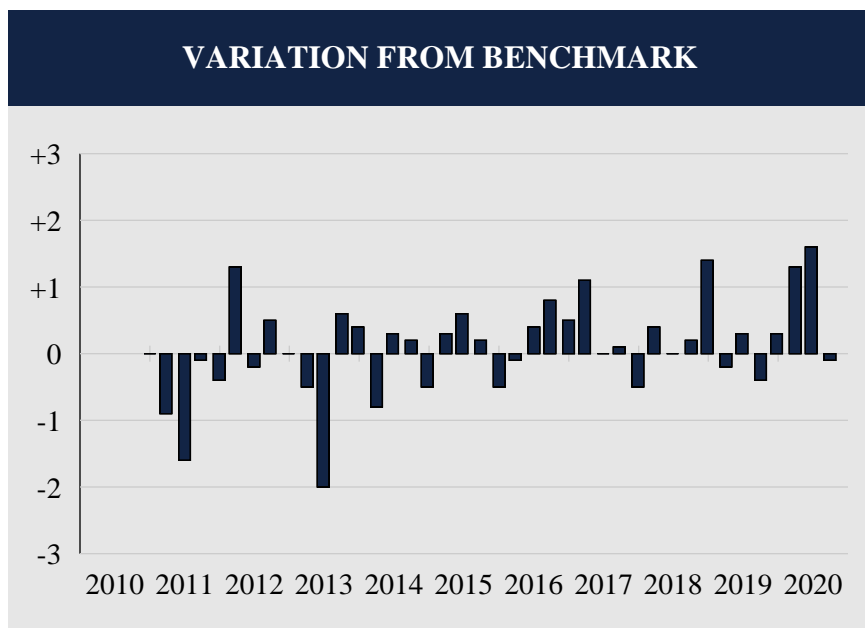


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	22.5	3.3	10.0	7.3	9.5
(RANK)	(27)	(9)	(37)	(16)	(23)	(8)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
<i>Shadow Idx</i>	<i>5.7</i>	<i>20.9</i>	<i>0.4</i>	<i>6.6</i>	<i>5.7</i>	<i>8.1</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

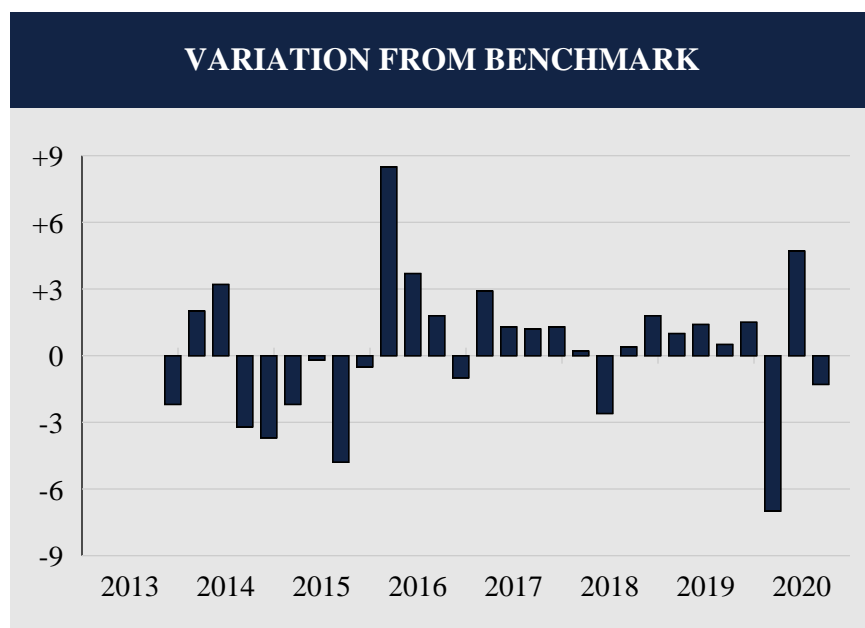


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	6.2	6.2	0.0	6.2	6.2	0.0
3/11	3.5	4.4	-0.9	9.9	10.9	-1.0
6/11	1.5	3.1	-1.6	11.6	14.3	-2.7
9/11	-12.1	-12.0	-0.1	-2.0	0.6	-2.6
12/11	7.1	7.5	-0.4	5.0	8.1	-3.1
3/12	10.8	9.5	1.3	16.3	18.4	-2.1
6/12	-3.3	-3.1	-0.2	12.4	14.8	-2.4
9/12	5.6	5.1	0.5	18.7	20.6	-1.9
12/12	2.2	2.2	0.0	21.3	23.3	-2.0
3/13	6.2	6.7	-0.5	28.8	31.5	-2.7
6/13	-1.8	0.2	-2.0	26.5	31.8	-5.3
9/13	6.4	5.8	0.6	34.6	39.5	-4.9
12/13	6.3	5.9	0.4	43.1	47.7	-4.6
3/14	1.0	1.8	-0.8	44.5	50.4	-5.9
6/14	4.2	3.9	0.3	50.4	56.2	-5.8
9/14	-1.3	-1.5	0.2	48.5	53.8	-5.3
12/14	2.3	2.8	-0.5	51.9	58.1	-6.2
3/15	2.8	2.5	0.3	56.0	62.1	-6.1
6/15	0.5	-0.1	0.6	56.7	61.9	-5.2
9/15	-5.7	-5.9	0.2	47.8	52.4	-4.6
12/15	2.4	2.9	-0.5	51.4	56.8	-5.4
3/16	1.4	1.5	-0.1	53.4	59.2	-5.8
6/16	2.4	2.0	0.4	57.2	62.5	-5.3
9/16	4.7	3.9	0.8	64.5	68.8	-4.3
12/16	1.6	1.1	0.5	67.1	70.6	-3.5
3/17	5.5	4.4	1.1	76.2	78.1	-1.9
6/17	3.2	3.2	0.0	81.8	83.8	-2.0
9/17	3.7	3.6	0.1	88.6	90.5	-1.9
12/17	3.8	4.3	-0.5	95.7	98.6	-2.9
3/18	0.1	-0.3	0.4	96.0	98.1	-2.1
6/18	0.5	0.5	0.0	96.9	99.0	-2.1
9/18	3.2	3.0	0.2	103.2	104.9	-1.7
12/18	-7.1	-8.5	1.4	88.7	87.4	1.3
3/19	9.0	9.2	-0.2	105.6	104.8	0.8
6/19	3.3	3.0	0.3	112.4	110.8	1.6
9/19	-0.2	0.2	-0.4	111.9	111.3	0.6
12/19	6.5	6.2	0.3	125.7	124.4	1.3
3/20	-15.7	-17.0	1.3	90.3	86.3	4.0
6/20	16.0	14.4	1.6	120.8	113.1	7.7
9/20	5.6	5.7	-0.1	133.1	125.2	7.9

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

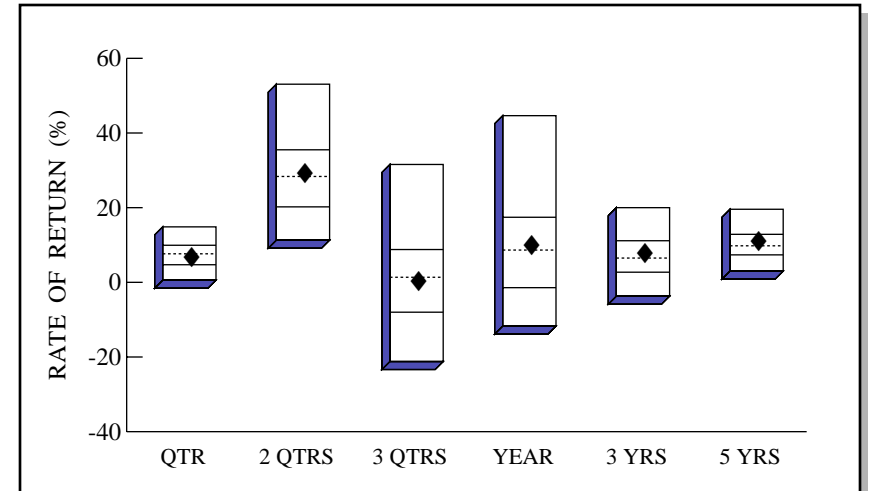
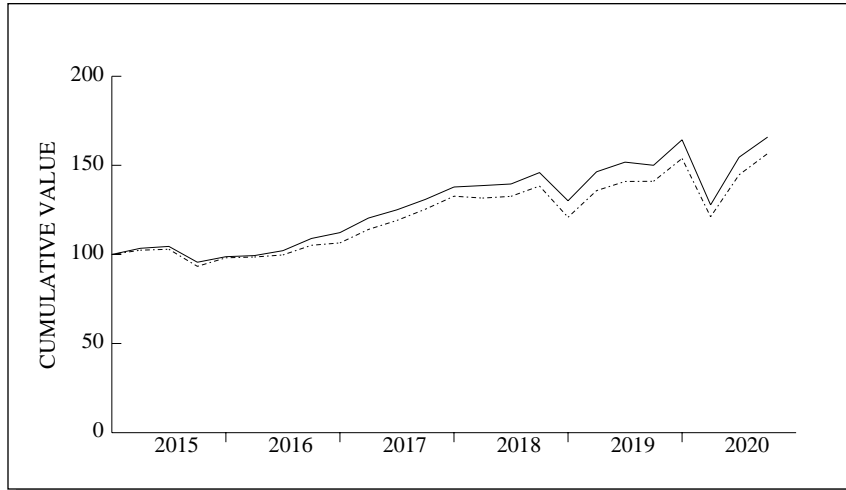
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



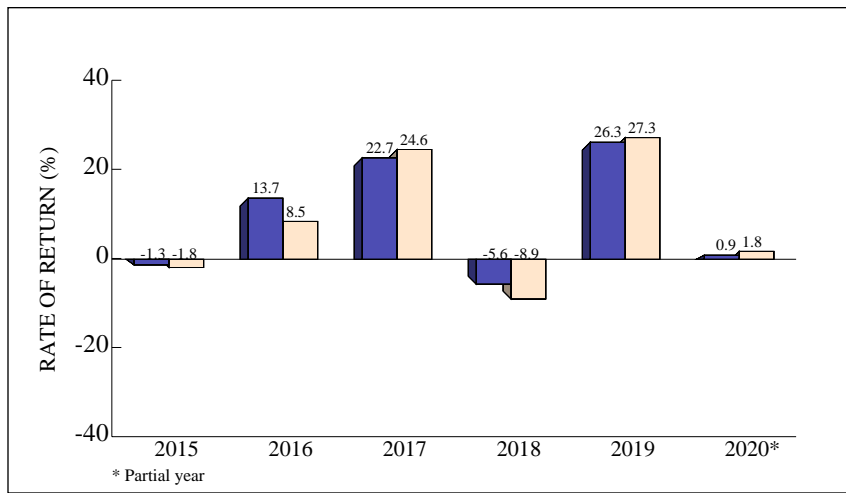
Total Quarters Observed	28
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	11
Batting Average	.607

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	3.1	1.5	35.6	20.4	15.2
3/20	-15.8	-8.8	-7.0	14.2	9.8	4.4
6/20	12.6	7.9	4.7	28.5	18.5	10.0
9/20	2.8	4.1	-1.3	32.1	23.3	8.8

EQUITY RETURN COMPARISONS



Global Equity Universe



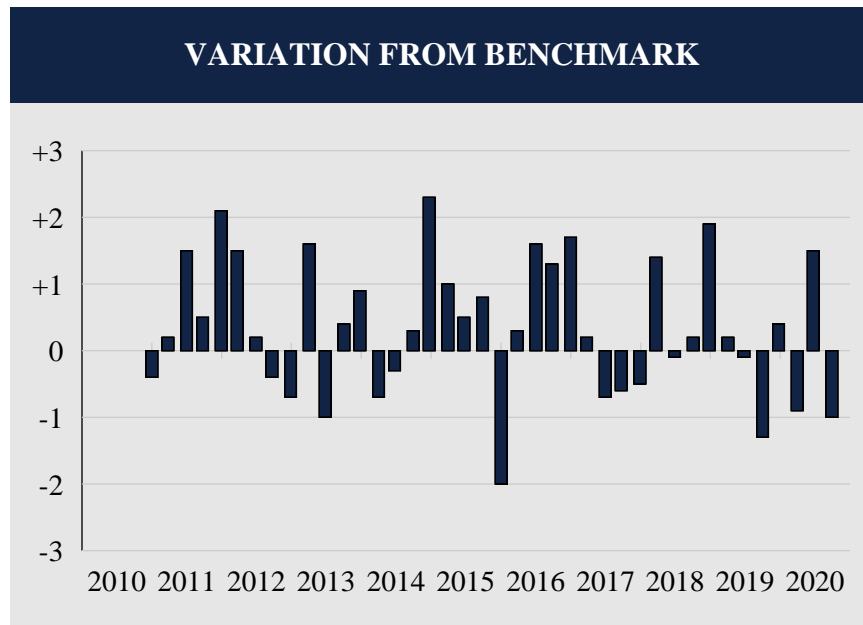
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.3	29.7	0.9	10.5	8.2	11.6
(RANK)	(56)	(44)	(51)	(47)	(40)	(32)
5TH %ILE	14.8	53.1	31.6	44.6	20.0	19.6
25TH %ILE	9.9	35.5	8.8	17.4	11.2	12.9
MEDIAN	7.6	28.4	1.3	8.6	6.5	9.8
75TH %ILE	4.7	20.2	-8.0	-1.4	2.7	7.4
95TH %ILE	0.6	11.3	-21.2	-11.7	-3.7	3.0
MSCI World	8.3	29.2	1.8	11.0	7.7	10.9

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

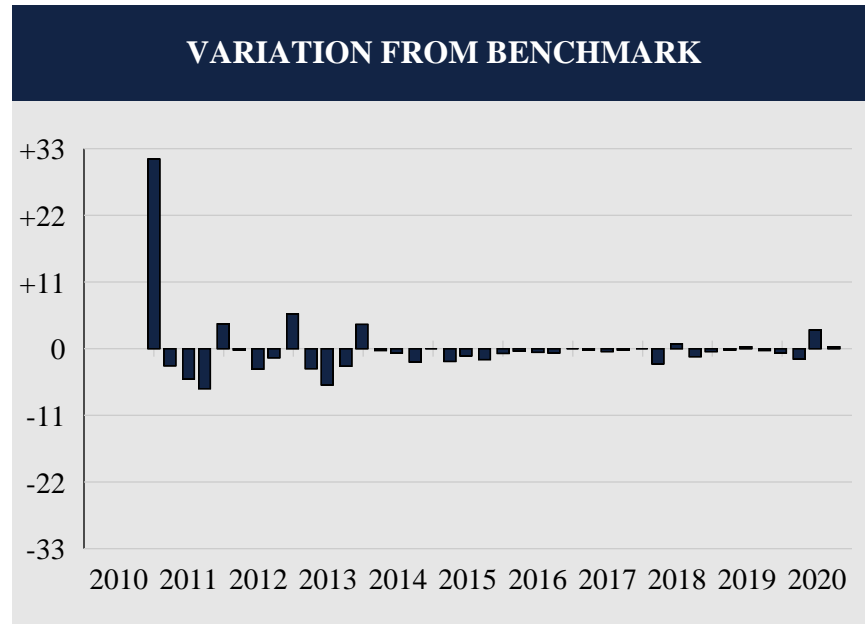


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	8.4	8.8	-0.4	8.4	8.8	-0.4
3/11	4.7	4.5	0.2	13.5	13.7	-0.2
6/11	1.9	0.4	1.5	15.6	14.2	1.4
9/11	-16.8	-17.3	0.5	-3.8	-5.6	1.8
12/11	9.4	7.3	2.1	5.3	1.3	4.0
3/12	13.5	12.0	1.5	19.5	13.5	6.0
6/12	-5.2	-5.4	0.2	13.3	7.4	5.9
9/12	6.6	7.0	-0.4	20.8	14.9	5.9
12/12	2.3	3.0	-0.7	23.5	18.4	5.1
3/13	8.2	6.6	1.6	33.7	26.2	7.5
6/13	-1.2	-0.2	-1.0	32.1	25.9	6.2
9/13	8.4	8.0	0.4	43.2	36.0	7.2
12/13	8.3	7.4	0.9	55.1	46.1	9.0
3/14	0.5	1.2	-0.7	55.8	47.9	7.9
6/14	4.9	5.2	-0.3	63.5	55.6	7.9
9/14	-1.9	-2.2	0.3	60.4	52.2	8.2
12/14	2.8	0.5	2.3	65.0	53.0	12.0
3/15	3.4	2.4	1.0	70.6	56.7	13.9
6/15	1.0	0.5	0.5	72.4	57.5	14.9
9/15	-8.5	-9.3	0.8	57.8	42.8	15.0
12/15	3.2	5.2	-2.0	62.9	50.2	12.7
3/16	0.7	0.4	0.3	64.0	50.8	13.2
6/16	2.8	1.2	1.6	68.5	52.6	15.9
9/16	6.7	5.4	1.3	79.8	60.9	18.9
12/16	3.0	1.3	1.7	85.2	63.0	22.2
3/17	7.3	7.1	0.2	98.7	74.4	24.3
6/17	3.8	4.5	-0.7	106.3	82.2	24.1
9/17	4.7	5.3	-0.6	116.0	91.9	24.1
12/17	5.3	5.8	-0.5	127.4	103.1	24.3
3/18	0.6	-0.8	1.4	128.8	101.4	27.4
6/18	0.6	0.7	-0.1	130.3	102.8	27.5
9/18	4.6	4.4	0.2	140.8	111.8	29.0
12/18	-10.8	-12.7	1.9	114.7	85.0	29.7
3/19	12.5	12.3	0.2	141.5	107.8	33.7
6/19	3.7	3.8	-0.1	150.5	115.7	34.8
9/19	-1.2	0.1	-1.3	147.6	115.9	31.7
12/19	9.5	9.1	0.4	171.1	135.4	35.7
3/20	-22.2	-21.3	-0.9	110.9	85.4	25.5
6/20	20.9	19.4	1.5	155.0	121.4	33.6
9/20	7.3	8.3	-1.0	173.6	139.6	34.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

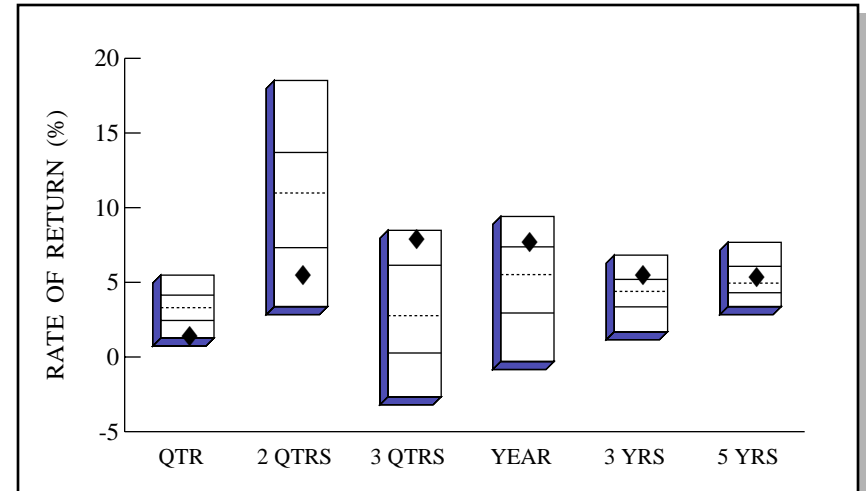
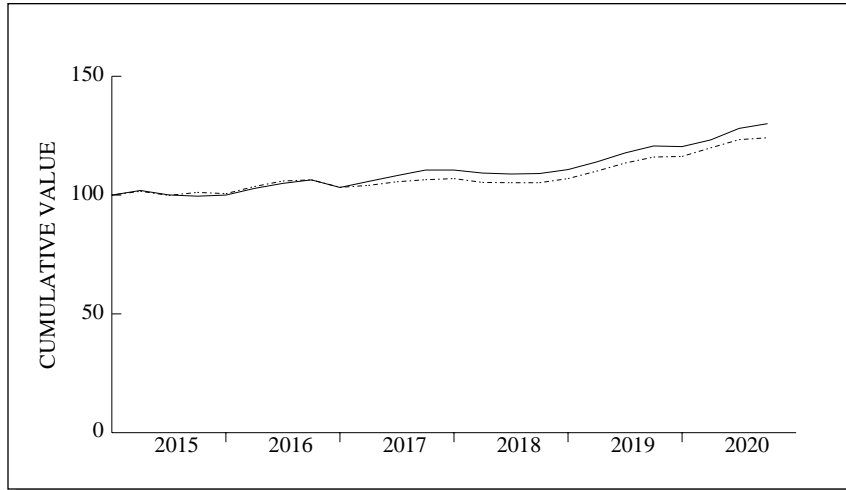
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



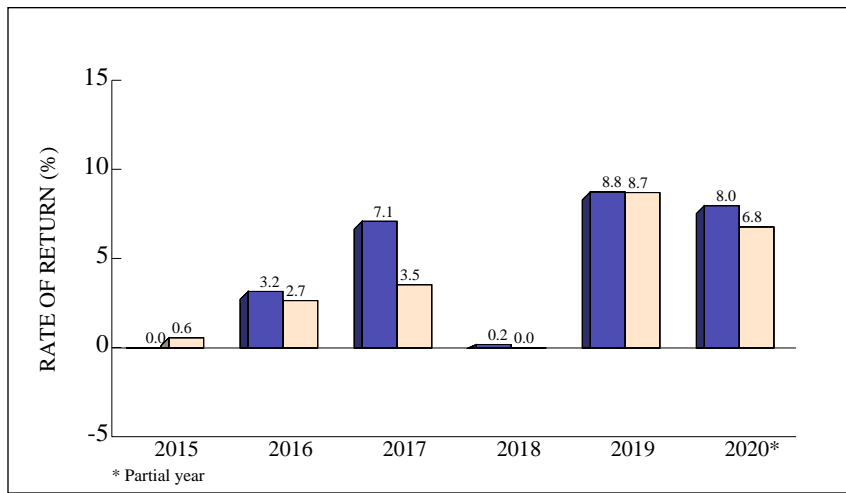
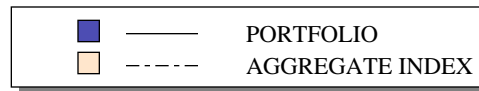
Total Quarters Observed	40
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	29
Batting Average	.275

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	36.3	5.0	31.3	36.3	5.0	31.3
3/11	1.2	4.0	-2.8	37.9	9.2	28.7
6/11	-0.4	4.6	-5.0	37.4	14.2	23.2
9/11	-3.1	3.5	-6.6	33.1	18.3	14.8
12/11	7.1	3.0	4.1	42.6	21.8	20.8
3/12	2.6	2.8	-0.2	46.4	25.2	21.2
6/12	-0.9	2.5	-3.4	45.0	28.4	16.6
9/12	1.3	2.8	-1.5	46.9	32.0	14.9
12/12	8.0	2.3	5.7	58.6	35.1	23.5
3/13	-0.6	2.7	-3.3	57.7	38.7	19.0
6/13	-2.1	3.9	-6.0	54.4	44.0	10.4
9/13	0.7	3.6	-2.9	55.4	49.2	6.2
12/13	7.2	3.2	4.0	66.7	53.9	12.8
3/14	2.2	2.5	-0.3	70.4	57.8	12.6
6/14	2.2	2.9	-0.7	74.2	62.4	11.8
9/14	1.0	3.2	-2.2	76.0	67.6	8.4
12/14	3.3	3.3	0.0	81.8	73.1	8.7
3/15	1.3	3.4	-2.1	84.3	79.0	5.3
6/15	2.6	3.8	-1.2	89.1	85.8	3.3
9/15	1.9	3.7	-1.8	92.6	92.6	0.0
12/15	2.5	3.3	-0.8	97.4	99.1	-1.7
3/16	1.8	2.2	-0.4	100.9	103.4	-2.5
6/16	1.5	2.1	-0.6	103.8	107.7	-3.9
9/16	1.4	2.1	-0.7	106.7	112.0	-5.3
12/16	2.1	2.1	0.0	111.1	116.5	-5.4
3/17	1.6	1.8	-0.2	114.4	120.3	-5.9
6/17	1.2	1.7	-0.5	117.0	124.1	-7.1
9/17	1.7	1.9	-0.2	120.7	128.3	-7.6
12/17	2.1	2.1	0.0	125.3	133.0	-7.7
3/18	-0.3	2.2	-2.5	124.6	138.1	-13.5
6/18	2.8	2.0	0.8	130.9	143.0	-12.1
9/18	0.8	2.1	-1.3	132.8	148.1	-15.3
12/18	1.3	1.8	-0.5	135.8	152.5	-16.7
3/19	1.2	1.4	-0.2	138.5	156.0	-17.5
6/19	1.3	1.0	0.3	141.7	158.6	-16.9
9/19	1.0	1.3	-0.3	144.2	162.0	-17.8
12/19	0.8	1.5	-0.7	146.2	165.9	-19.7
3/20	-0.7	1.0	-1.7	144.6	168.5	-23.9
6/20	1.5	-1.6	3.1	148.2	164.4	-16.2
9/20	0.8	0.5	0.3	150.3	165.6	-15.3

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

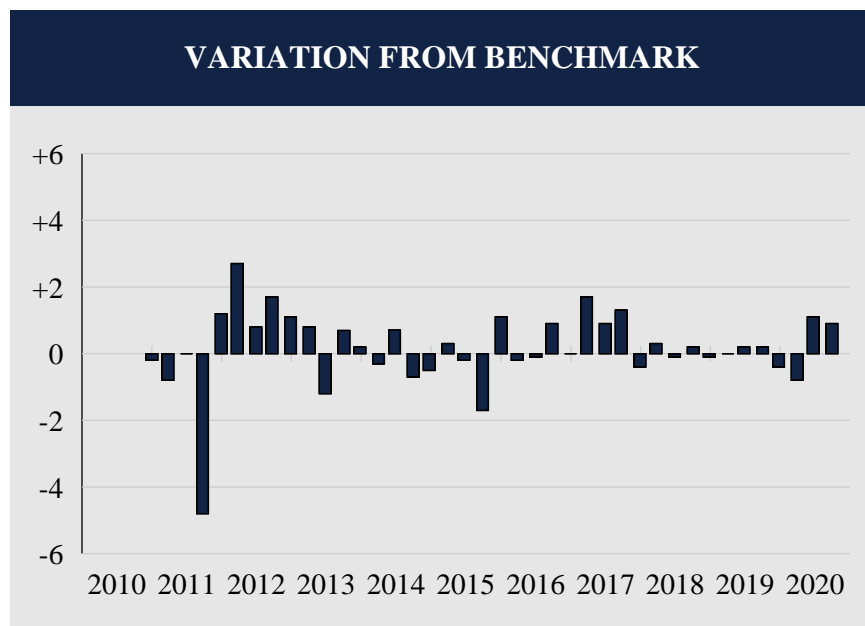


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.5	5.6	8.0	7.8	5.6	5.5
(RANK)	(92)	(86)	(10)	(20)	(18)	(36)
5TH %ILE	5.5	18.5	8.5	9.4	6.8	7.7
25TH %ILE	4.2	13.7	6.1	7.4	5.2	6.1
MEDIAN	3.3	11.0	2.8	5.5	4.4	5.0
75TH %ILE	2.5	7.3	0.3	2.9	3.4	4.3
95TH %ILE	1.3	3.4	-2.7	-0.3	1.7	3.4
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

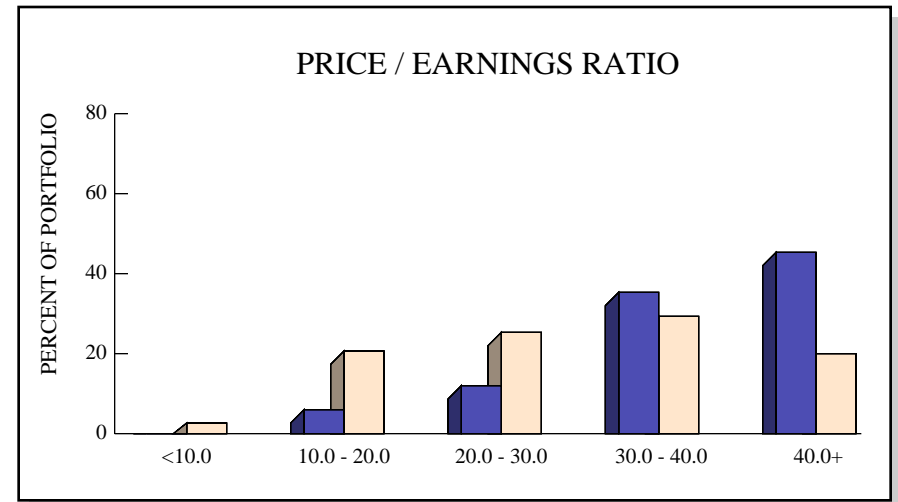
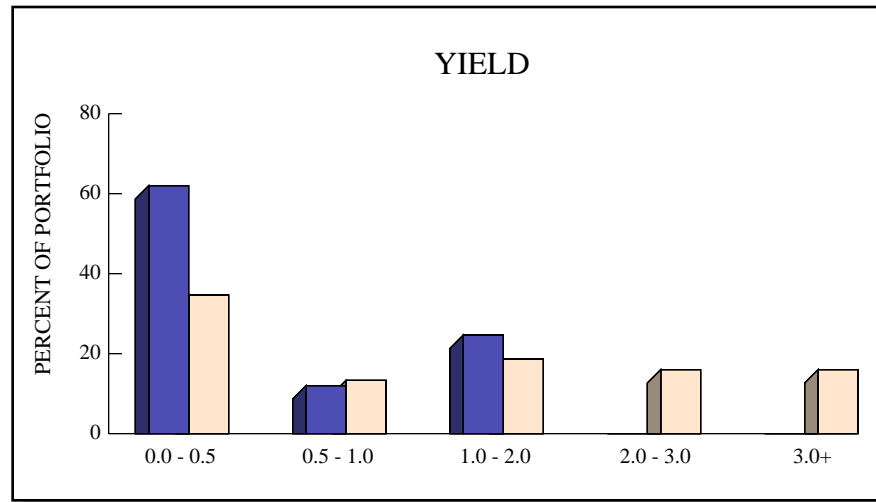
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



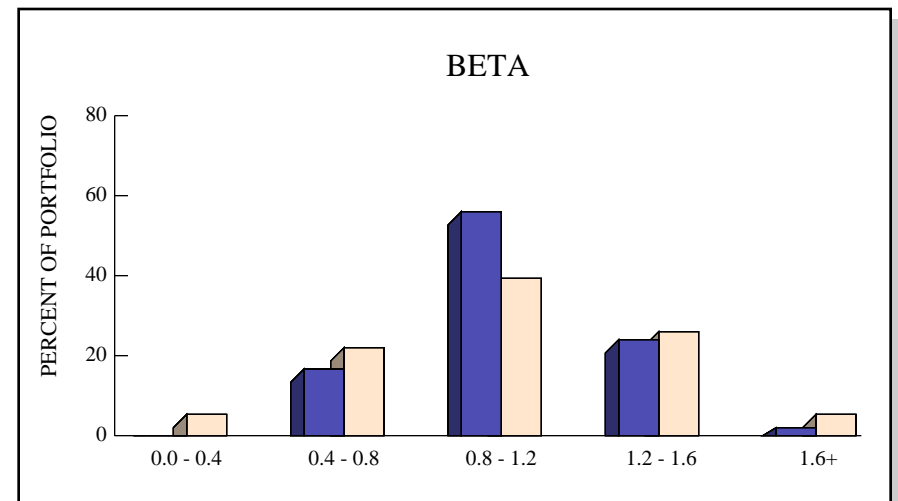
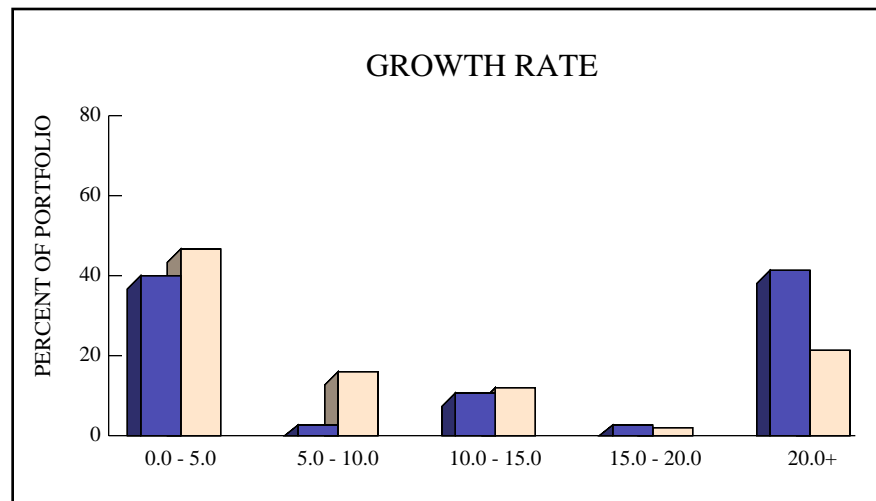
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/10	-1.5	-1.3	-0.2	-1.5	-1.3	-0.2
3/11	-0.4	0.4	-0.8	-2.0	-0.9	-1.1
6/11	2.3	2.3	0.0	0.3	1.4	-1.1
9/11	-1.0	3.8	-4.8	-0.6	5.3	-5.9
12/11	2.3	1.1	1.2	1.7	6.5	-4.8
3/12	3.0	0.3	2.7	4.7	6.8	-2.1
6/12	2.9	2.1	0.8	7.7	9.0	-1.3
9/12	3.3	1.6	1.7	11.3	10.7	0.6
12/12	1.3	0.2	1.1	12.7	11.0	1.7
3/13	0.7	-0.1	0.8	13.5	10.8	2.7
6/13	-3.5	-2.3	-1.2	9.5	8.3	1.2
9/13	1.3	0.6	0.7	10.9	8.9	2.0
12/13	0.1	-0.1	0.2	11.0	8.7	2.3
3/14	1.5	1.8	-0.3	12.7	10.7	2.0
6/14	2.7	2.0	0.7	15.8	13.0	2.8
9/14	-0.5	0.2	-0.7	15.2	13.2	2.0
12/14	1.3	1.8	-0.5	16.7	15.2	1.5
3/15	1.9	1.6	0.3	19.0	17.1	1.9
6/15	-1.9	-1.7	-0.2	16.7	15.1	1.6
9/15	-0.5	1.2	-1.7	16.1	16.5	-0.4
12/15	0.5	-0.6	1.1	16.7	15.9	0.8
3/16	2.8	3.0	-0.2	19.9	19.4	0.5
6/16	2.1	2.2	-0.1	22.4	22.0	0.4
9/16	1.4	0.5	0.9	24.1	22.6	1.5
12/16	-3.0	-3.0	0.0	20.4	19.0	1.4
3/17	2.5	0.8	1.7	23.4	19.9	3.5
6/17	2.3	1.4	0.9	26.3	21.7	4.6
9/17	2.1	0.8	1.3	29.0	22.7	6.3
12/17	0.0	0.4	-0.4	29.0	23.2	5.8
3/18	-1.2	-1.5	0.3	27.5	21.4	6.1
6/18	-0.3	-0.2	-0.1	27.1	21.2	5.9
9/18	0.2	0.0	0.2	27.3	21.2	6.1
12/18	1.5	1.6	-0.1	29.2	23.2	6.0
3/19	2.9	2.9	0.0	33.0	26.8	6.2
6/19	3.3	3.1	0.2	37.4	30.7	6.7
9/19	2.5	2.3	0.2	40.8	33.7	7.1
12/19	-0.2	0.2	-0.4	40.5	33.9	6.6
3/20	2.3	3.1	-0.8	43.7	38.1	5.6
6/20	4.0	2.9	1.1	49.5	42.1	7.4
9/20	1.5	0.6	0.9	51.8	43.0	8.8

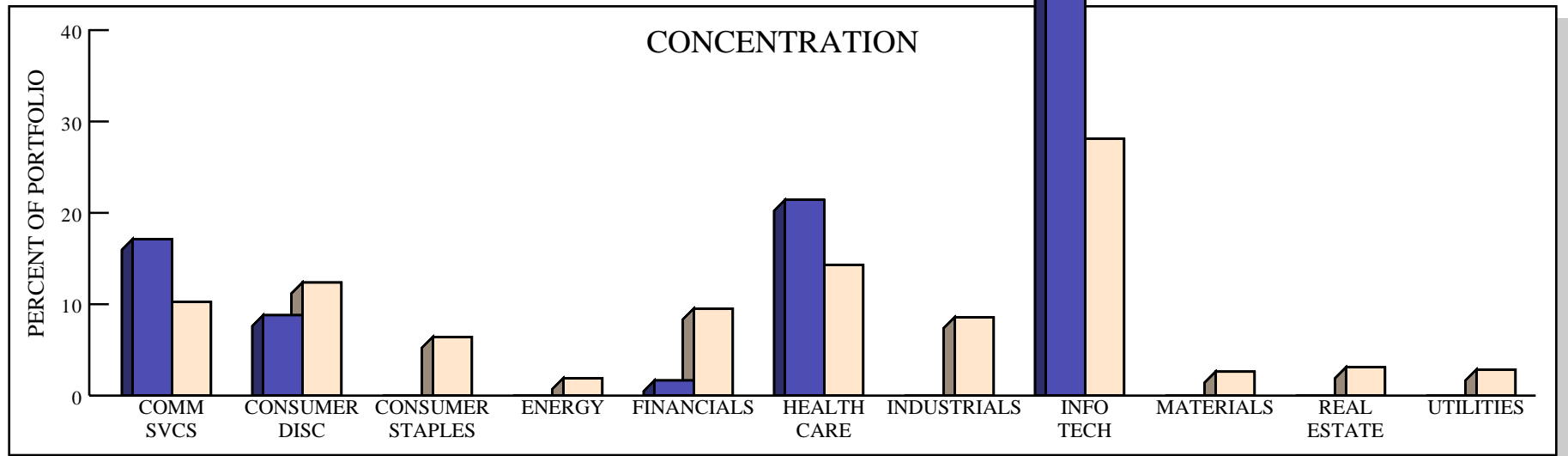
STOCK CHARACTERISTICS



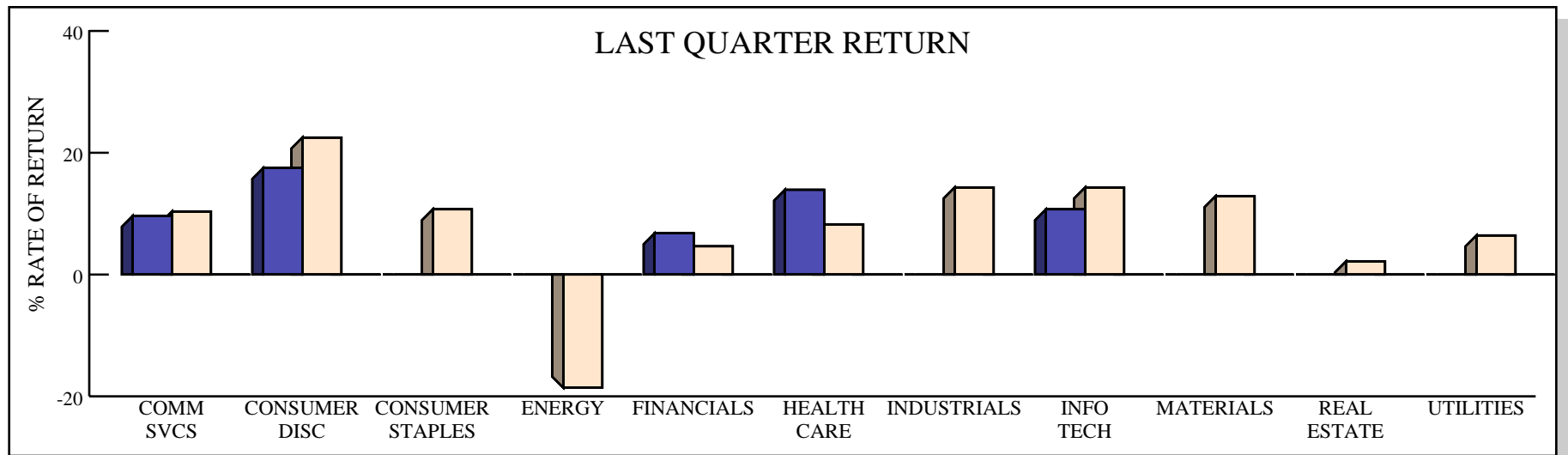
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	12.7%	45.5	1.03
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



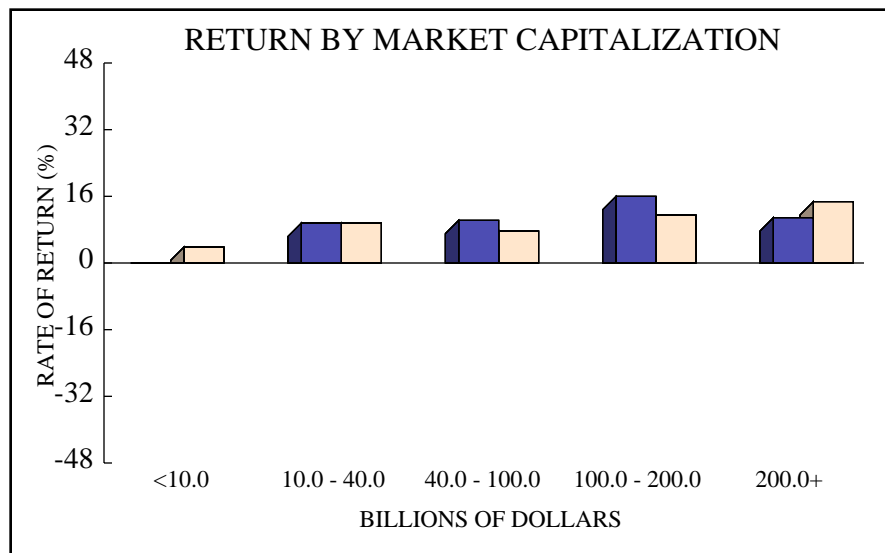
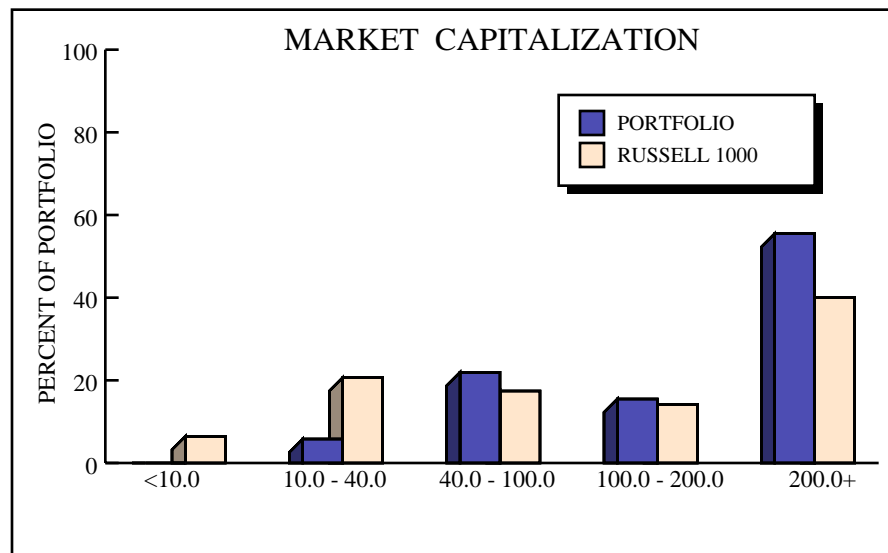
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 773,914	8.50%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	743,517	8.17%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	682,679	7.50%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	576,083	6.33%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	524,561	5.76%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	454,839	4.99%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	445,176	4.89%	20.8%	Health Care	78.6 B
8	VISA INC	444,533	4.88%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	435,538	4.78%	34.2%	Information Technology	228.7 B
10	ACCENTURE PLC	391,867	4.30%	5.6%	Information Technology	143.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	9.2	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	8.9	15.1	12.3	14.1
Russell 1000	Large Cap Core	9.5	9.5	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	13.2	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	5.6	-5.0	2.6	7.6
Russell 2000	Small Cap	4.9	4.9	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	7.2	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	2.6	-14.9	-5.1	4.1
MSCI EAFE	Developed Markets	4.9	4.9	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	8.5	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	1.3	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets	9.7	9.7	10.9	2.8	9.4
MSCI All Country World	Global Equity	8.3	8.3	11.0	7.7	10.9
MSCI All Country World Ex US	Global Equity (ex. US)	6.4	6.4	3.4	1.6	6.7
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	0.6	7.0	5.2	4.2
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	0.8	8.0	5.9	4.7
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	0.2	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	1.5	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	0.5	5.7	4.2	3.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	0.6	6.3	4.4	3.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	4.6	3.3	4.2	6.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	3.8	4.5	3.5	3.8
Bloomberg Barclays Global Aggregate	International Fixed Income	2.7	2.7	6.2	4.1	3.9
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	4.1	4.1	5.5	3.1	3.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	1.6	1.6	-18.7	-0.5	3.5
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	1.4	5.2	6.6
NCREIF Timber Index	Timber	0.0	0.0	0.2	2.1	2.6
Bloomberg Commodity Index	Commodities	9.1	9.1	-8.2	-4.2	-3.1
HFRI FOF Composite	Hedge Funds	4.1	4.1	5.6	2.8	3.1

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,293,245, representing an increase of \$105,934 from the June quarter's ending value of \$4,187,311. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$105,934 in net investment returns. Income receipts totaling \$57,407 plus net realized and unrealized capital gains of \$48,527 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned 2.8%, which was 2.8% below the 60% S&P 500 / 40% Aggregate Index's return of 5.6% and ranked in the 86th percentile of the GTAA universe. Over the trailing year, this portfolio returned 1.8%, which was 10.7% less than the benchmark's 12.5% return, ranking in the 84th percentile. Since September 2013, the account returned 4.1% on an annualized basis and ranked in the 90th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.8	1.8	3.0	6.9	4.1
<i>GTAA RANK</i>	(86)	(84)	(85)	(67)	(90)
Total Portfolio - Net	2.5	0.8	2.1	5.9	3.1
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	9.4
Diversified Assets - Gross	2.8	1.8	3.0	6.9	4.1
<i>GTAA RANK</i>	(86)	(84)	(85)	(67)	(90)
60 S&P / 40 Agg	5.6	12.5	9.8	10.4	9.4

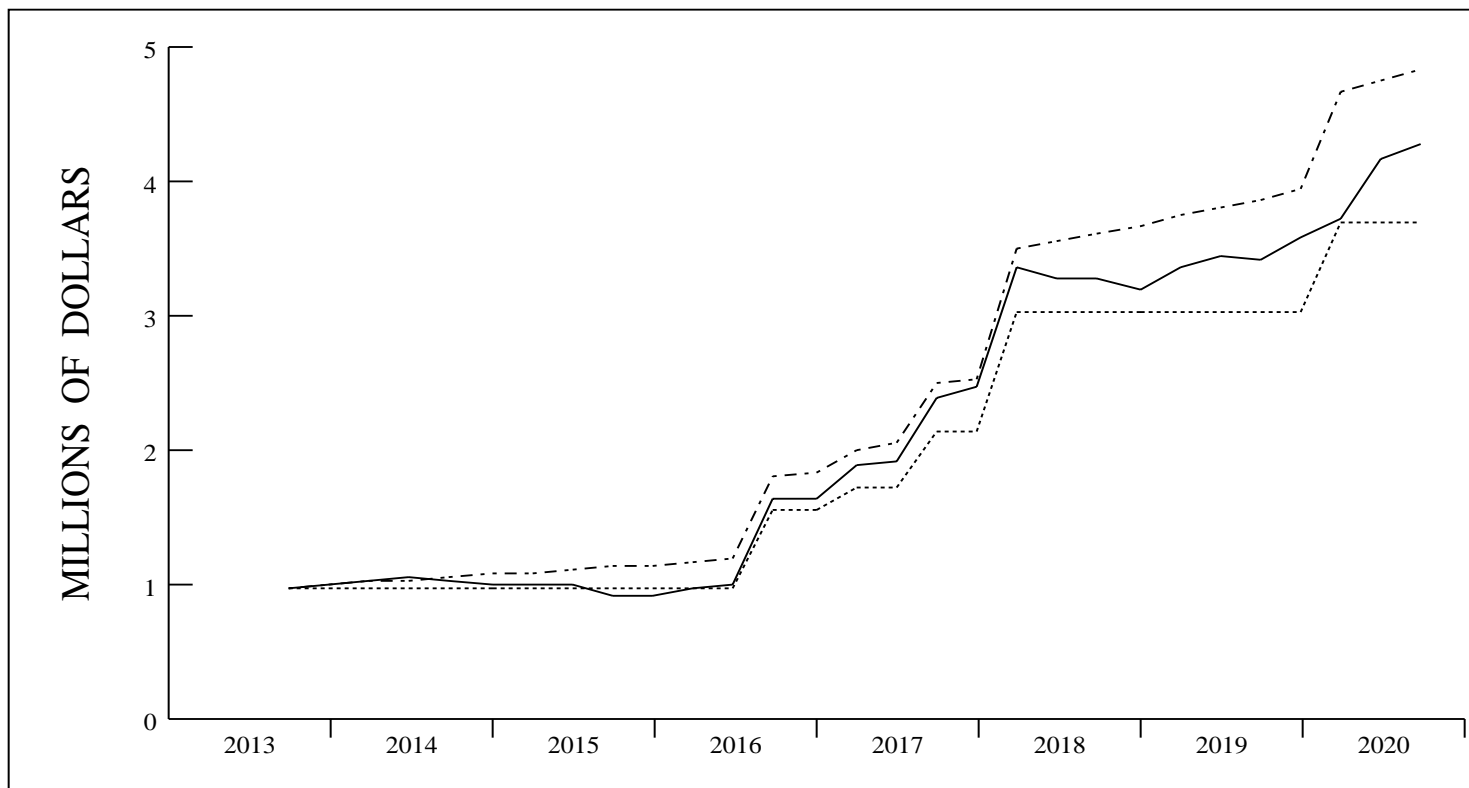
ASSET ALLOCATION

Diversified	100.0%	\$ 4,293,245
Total Portfolio	100.0%	\$ 4,293,245

INVESTMENT RETURN

Market Value 6/2020	\$ 4,187,311
Contribs / Withdrawals	0
Income	57,407
Capital Gains / Losses	48,527
Market Value 9/2020	\$ 4,293,245

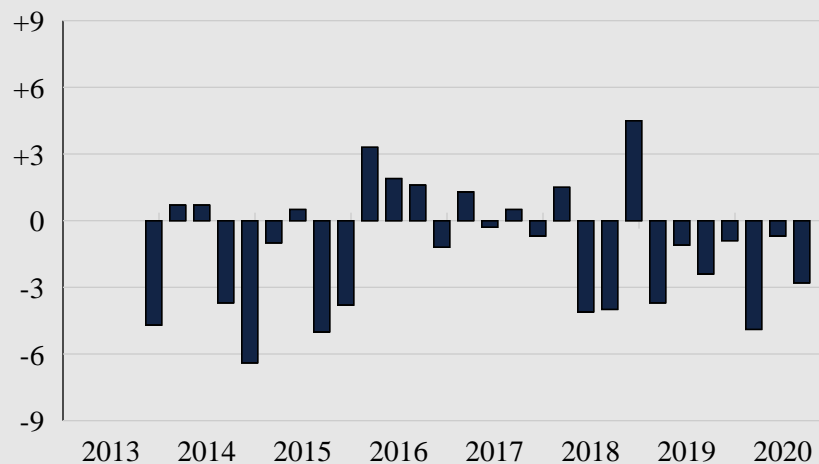
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 4,852,844

	LAST QUARTER	PERIOD 9/13 - 9/20
BEGINNING VALUE	\$ 4,187,311	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	105,934	578,878
ENDING VALUE	\$ 4,293,245	\$ 4,293,245
INCOME	57,407	641,391
CAPITAL GAINS (LOSSES)	48,527	- 62,513
INVESTMENT RETURN	105,934	578,878

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	18
Batting Average	.357

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
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$9,105,919, a decrease of \$1,114,094 from the June ending value of \$10,220,013. Last quarter, the account recorded a net withdrawal of \$2,013,502, which overshadowed the fund's net investment return of \$899,408. Income receipts totaling \$12,809 and realized and unrealized capital gains of \$886,599 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 10.3%, which was 2.9% less than the Russell 1000 Growth Index's return of 13.2% and ranked in the 66th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.7%, which was 1.8% less than the benchmark's 37.5% performance, and ranked in the 33rd percentile. Since June 2011, the account returned 18.0% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 16.5% over the same time frame.

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.

The portfolio underperformed relative to the index in three of the five sectors, which included the heavily weighted Information Technology. There were shortfalls in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolios performance. Overall, the portfolio fell 290 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.3	35.7	25.1	21.2	18.0
<i>LARGE CAP GROWTH RANK</i>	(66)	(33)	(14)	(14)	(7)
Total Portfolio - Net	10.1	35.0	24.5	20.6	17.5
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Equity - Gross	10.3	35.7	25.1	21.2	18.0
<i>LARGE CAP GROWTH RANK</i>	(66)	(33)	(14)	(14)	(7)
Russell 1000G	13.2	37.5	21.7	20.1	16.5
Russell 1000V	5.6	-5.0	2.6	7.6	8.9
Russell 1000	9.5	16.0	12.4	14.1	12.9

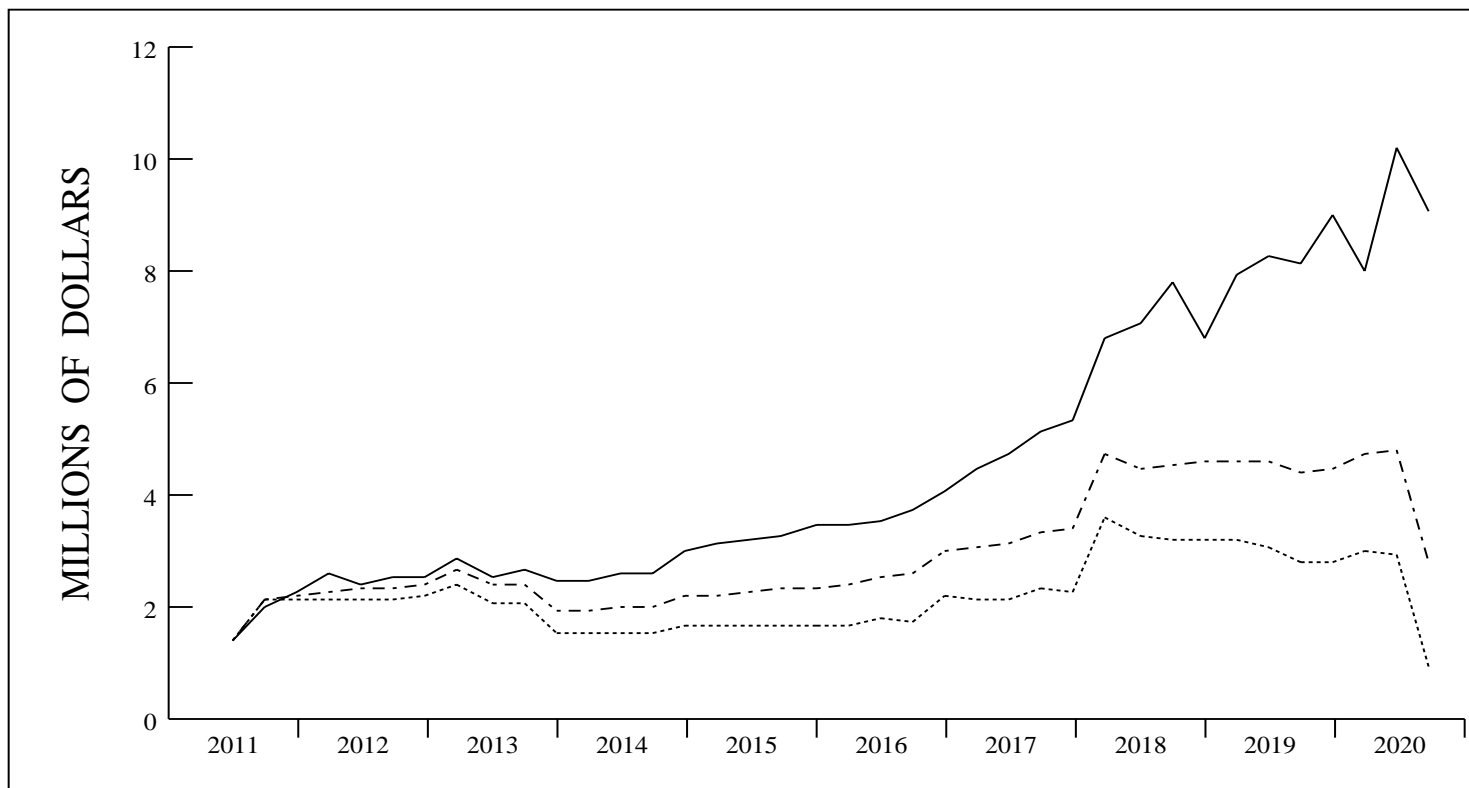
ASSET ALLOCATION

Equity	100.0%	\$ 9,105,919
Total Portfolio	100.0%	\$ 9,105,919

INVESTMENT RETURN

Market Value 6/2020	\$ 10,220,013
Contribs / Withdrawals	-2,013,502
Income	12,809
Capital Gains / Losses	886,599
Market Value 9/2020	\$ 9,105,919

INVESTMENT GROWTH

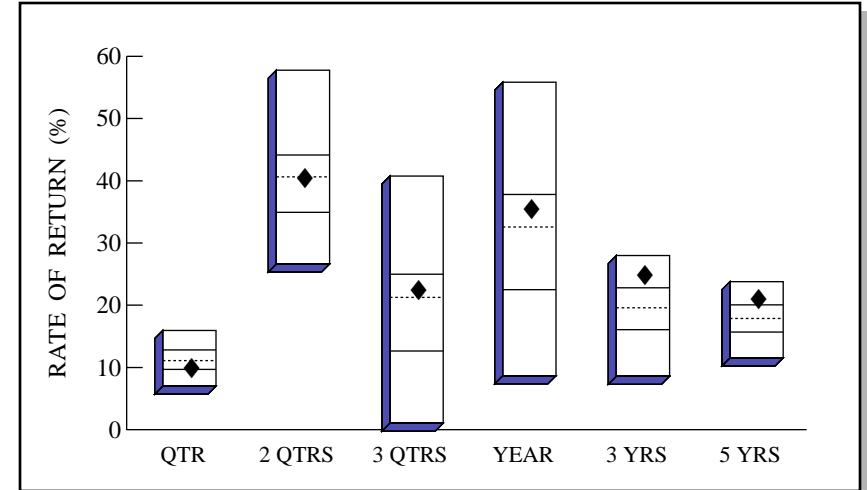
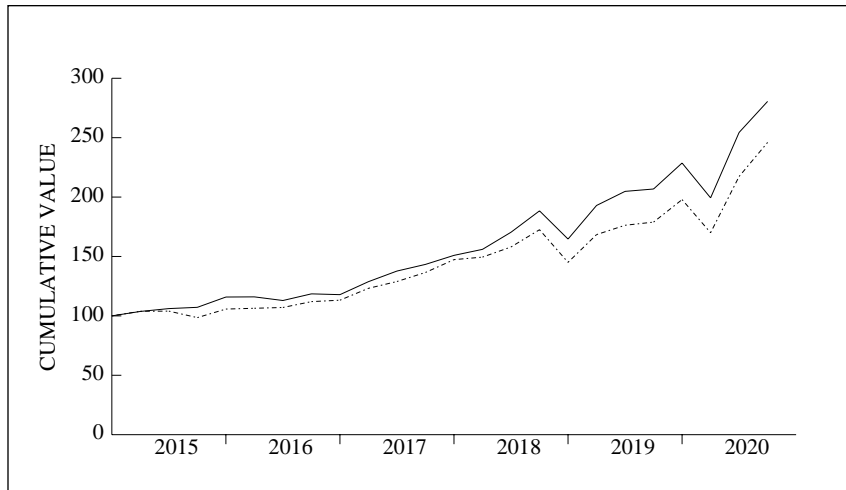


— ACTUAL RETURN
 - - - 7.0%
 0.0%

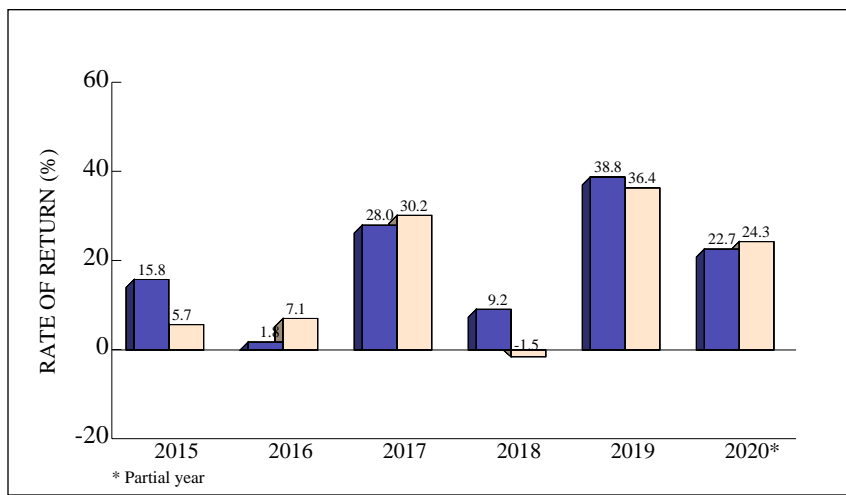
VALUE ASSUMING
 7.0% RETURN \$ 2,850,049

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 10,220,013	\$ 1,458,761
NET CONTRIBUTIONS	- 2,013,502	-504,962
<u>INVESTMENT RETURN</u>	<u>899,408</u>	<u>8,152,120</u>
ENDING VALUE	\$ 9,105,919	\$ 9,105,919
INCOME	12,809	354,545
<u>CAPITAL GAINS (LOSSES)</u>	<u>886,599</u>	<u>7,797,575</u>
INVESTMENT RETURN	899,408	8,152,120

TOTAL RETURN COMPARISONS



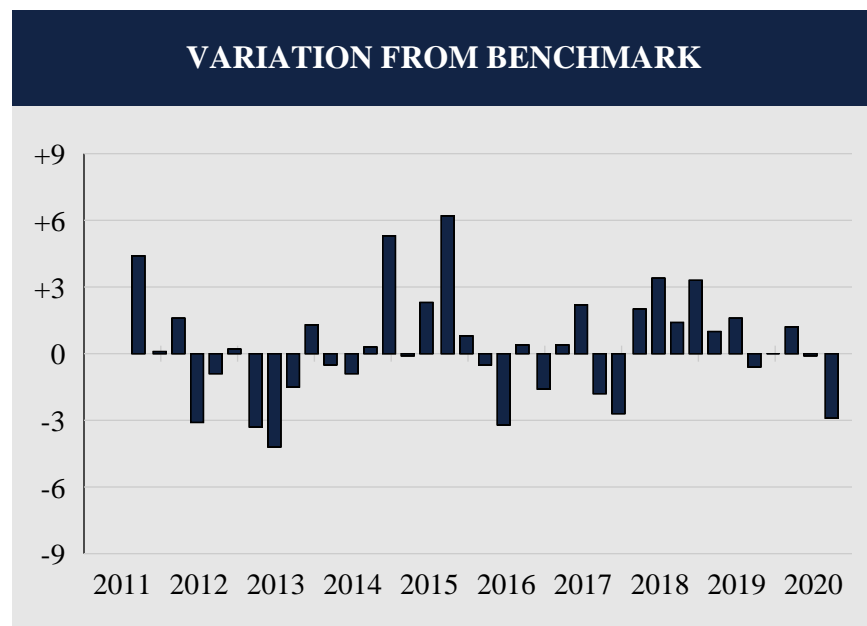
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	40.8	22.7	35.7	25.1	21.2
(RANK)	(66)	(49)	(42)	(33)	(14)	(14)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

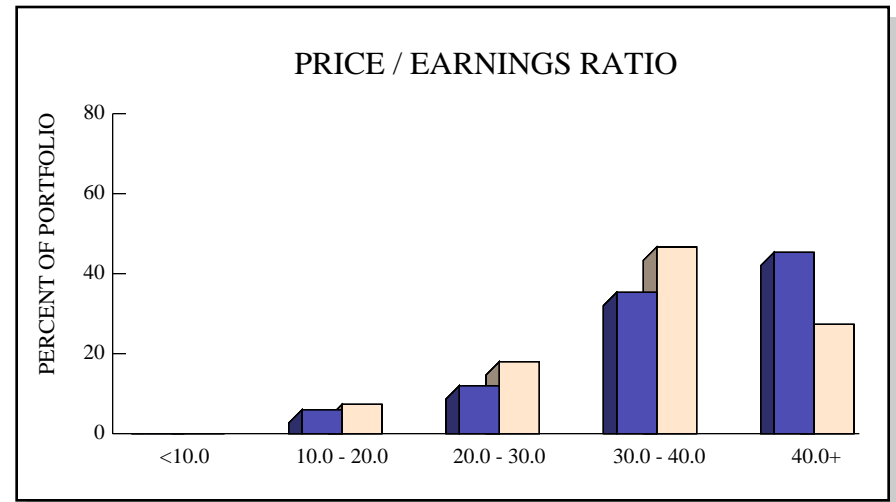
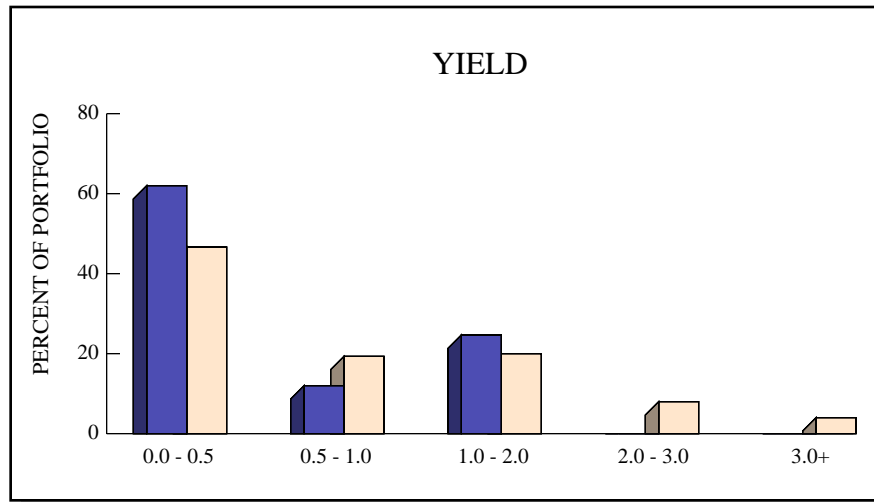
Large Cap Growth Universe

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

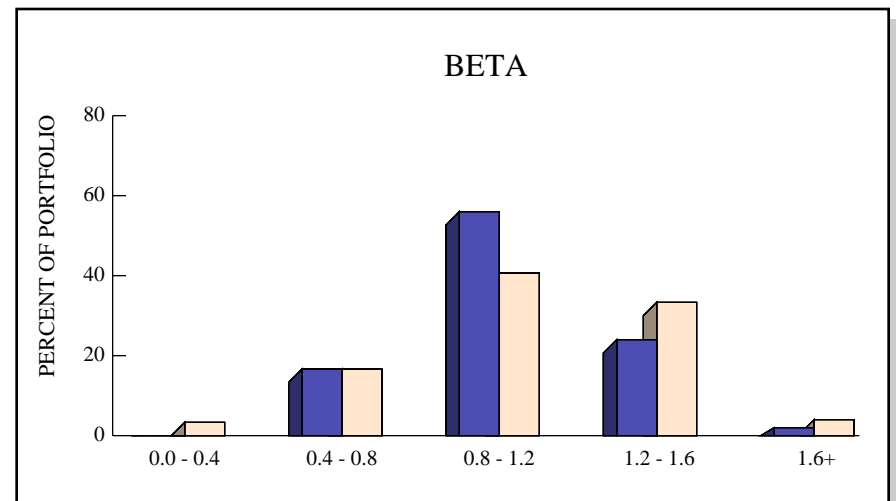
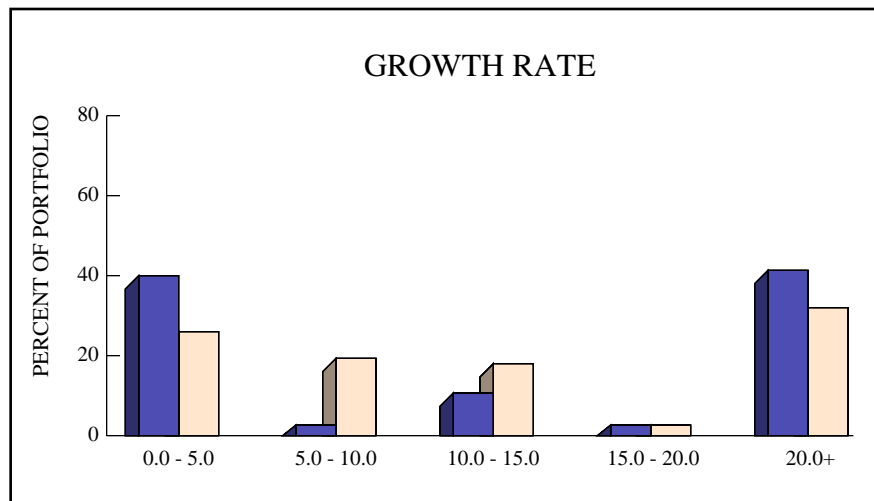
Total Quarters Observed	37
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	16
Batting Average	.568

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
9/20	10.3	13.2	-2.9	363.5	311.2	52.3

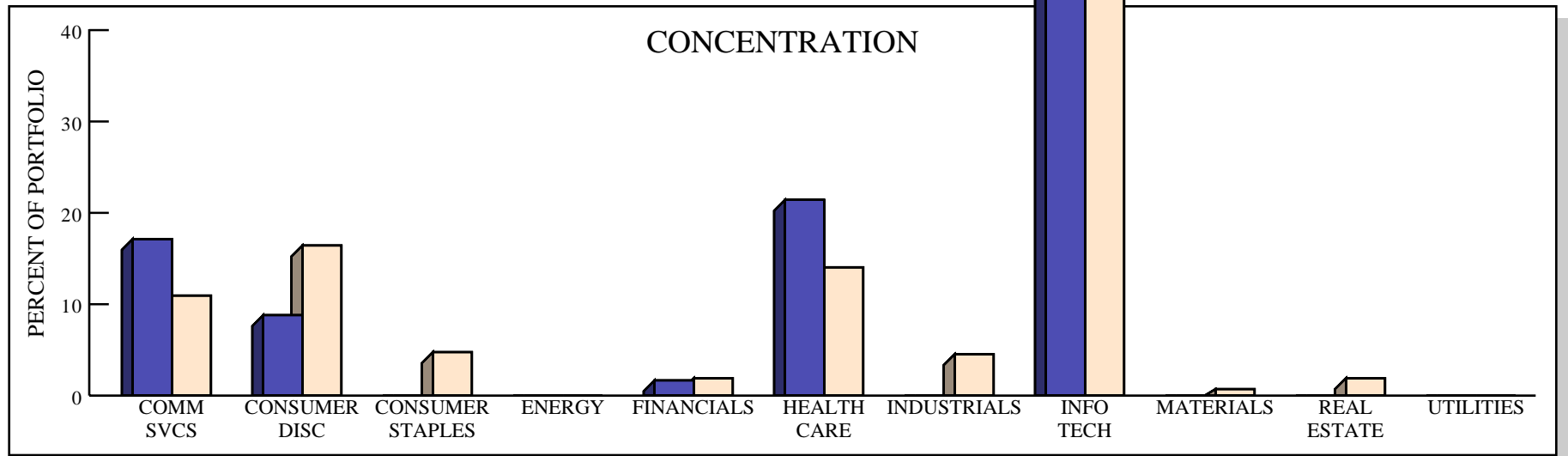
STOCK CHARACTERISTICS



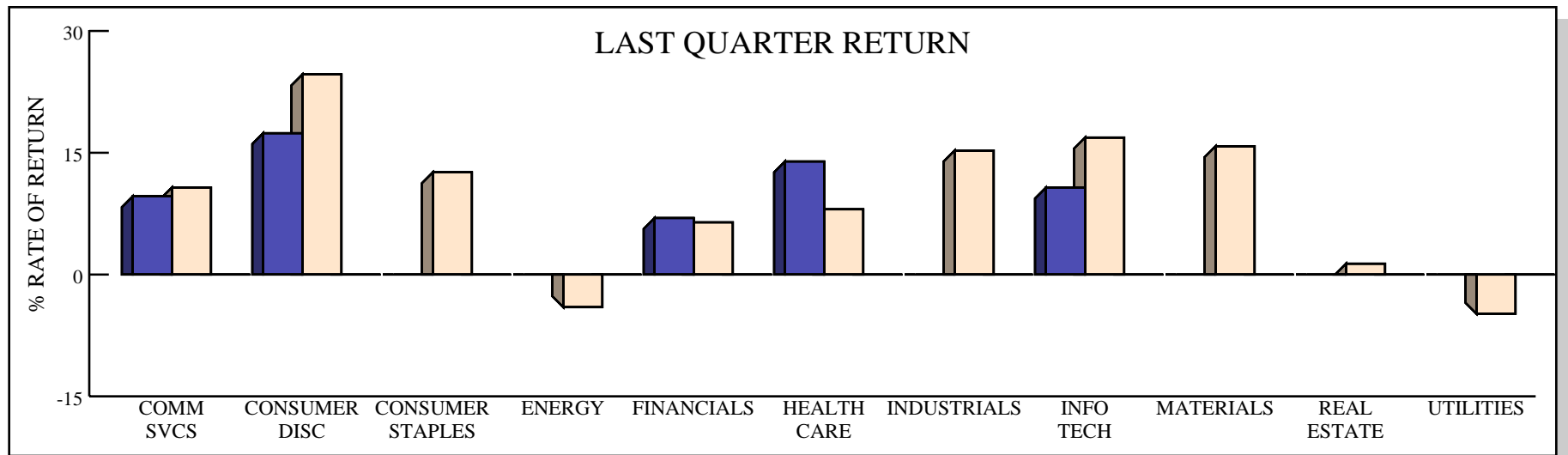
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	12.7%	45.5	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06

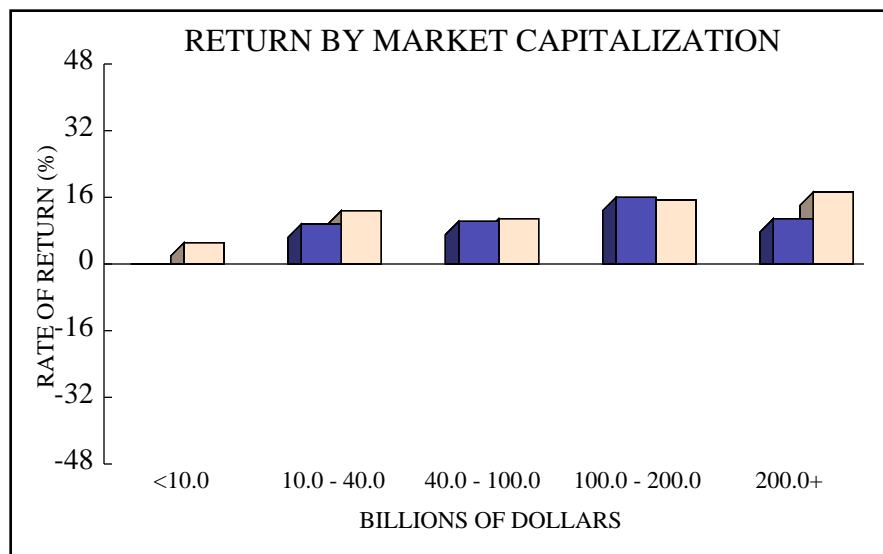
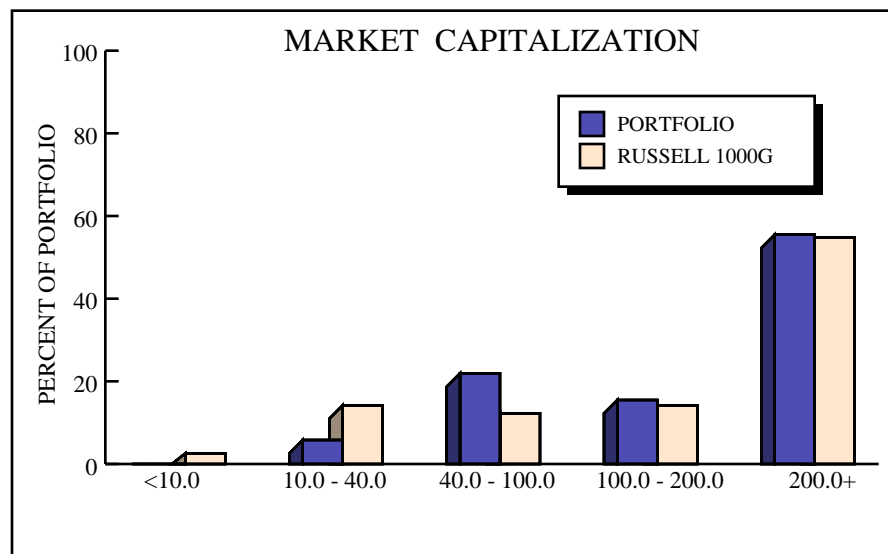


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 773,914	8.50%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	743,517	8.17%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	682,679	7.50%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	576,083	6.33%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	524,561	5.76%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	454,839	4.99%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	445,176	4.89%	20.8%	Health Care	78.6 B
8	VISA INC	444,533	4.88%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	435,538	4.78%	34.2%	Information Technology	228.7 B
10	ACCENTURE PLC	391,867	4.30%	5.6%	Information Technology	143.8 B

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$10,620,938, representing an increase of \$754,540 from the June quarter's ending value of \$9,866,398. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$754,540 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$754,540.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 7.9%, which was 0.4% greater than the Russell Mid Cap's return of 7.5% and ranked in the 24th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 17.2%, which was 12.7% above the benchmark's 4.5% return, and ranked in the 8th percentile. Since September 2011, the portfolio returned 17.3% per annum and ranked in the 4th percentile. For comparison, the Russell Mid Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	7.9	17.2	16.1	17.7	17.3
<i>MID CAP CORE RANK</i>	(24)	(8)	(7)	(4)	(4)
Total Portfolio - Net	7.6	16.7	15.3	16.8	16.4
Russell Mid	7.5	4.5	7.1	10.1	13.2
Equity - Gross	7.9	17.2	16.1	17.7	17.3
<i>MID CAP CORE RANK</i>	(24)	(8)	(7)	(4)	(4)
Russell Mid	7.5	4.5	7.1	10.1	13.2

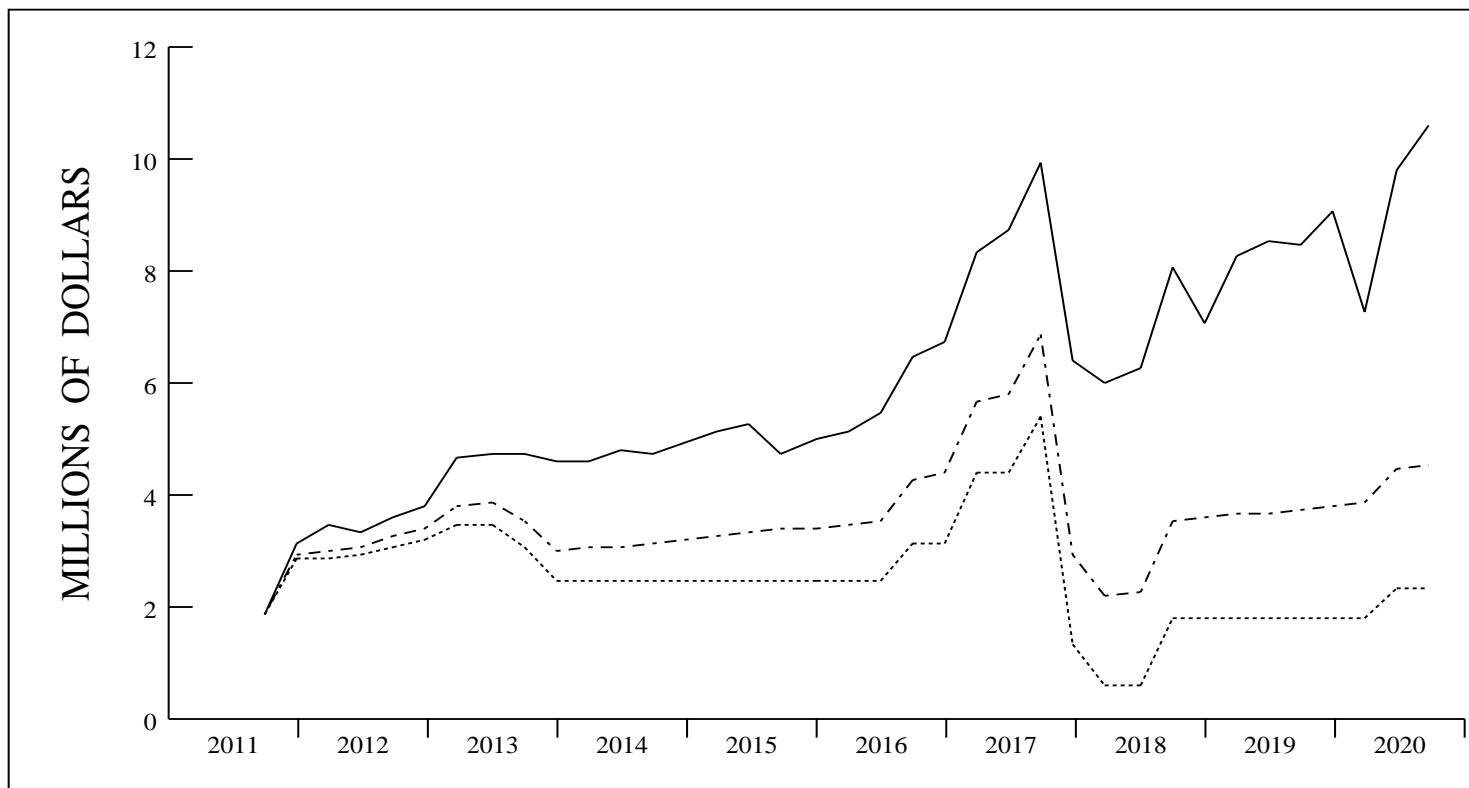
ASSET ALLOCATION

Equity	100.0%	\$ 10,620,938
Total Portfolio	100.0%	\$ 10,620,938

INVESTMENT RETURN

Market Value 6/2020	\$ 9,866,398
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	754,540
Market Value 9/2020	\$ 10,620,938

INVESTMENT GROWTH

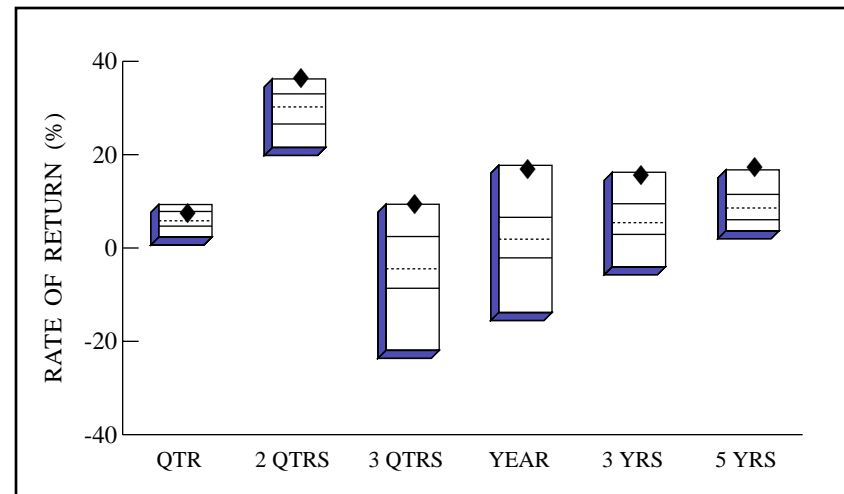
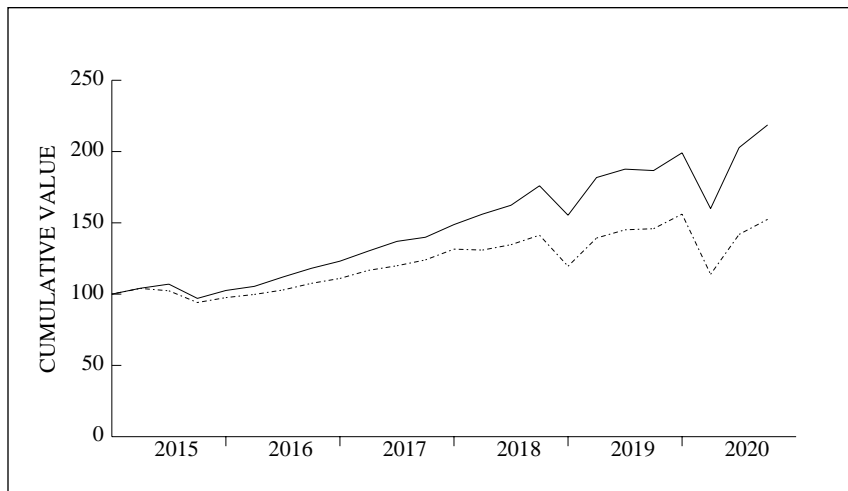


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

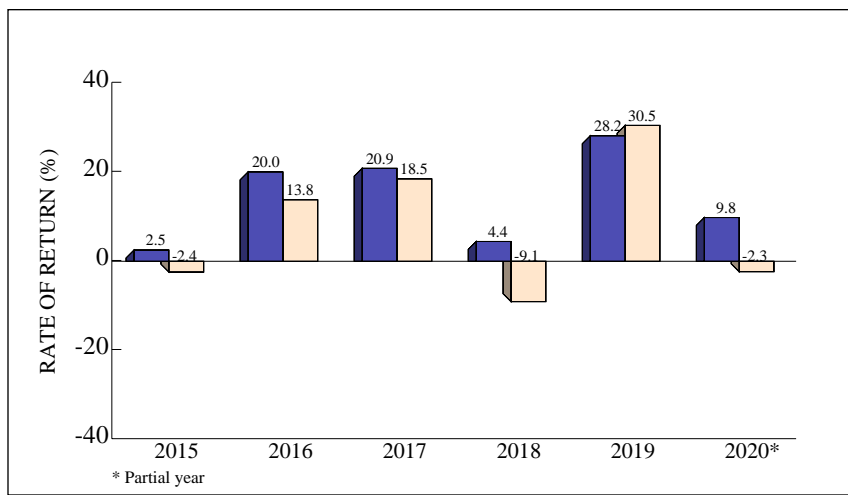
VALUE ASSUMING
 7.0% RETURN \$ 4,574,689

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 9,866,398	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>754,540</u>	<u>8,287,065</u>
ENDING VALUE	\$ 10,620,938	\$ 10,620,938
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>754,540</u>	<u>8,280,140</u>
INVESTMENT RETURN	754,540	8,287,065

TOTAL RETURN COMPARISONS



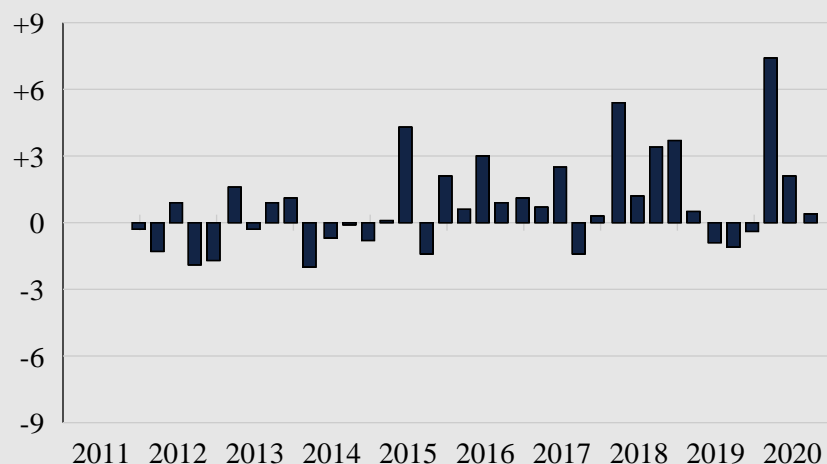
Mid Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	36.7	9.8	17.2	16.1	17.7
(RANK)	(24)	(1)	(1)	(8)	(7)	(4)
5TH %ILE	9.3	36.2	9.4	17.7	16.2	16.8
25TH %ILE	7.9	33.0	2.4	6.6	9.5	11.5
MEDIAN	5.8	30.2	-4.5	1.9	5.5	8.6
75TH %ILE	4.7	26.6	-8.6	-2.1	2.9	6.1
95TH %ILE	2.4	21.6	-22.0	-13.8	-4.0	3.7
Russ MC	7.5	33.9	-2.3	4.5	7.1	10.1

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
9/20	7.9	7.5	0.4	319.3	206.4	112.9

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$12,970,652, a decrease of \$314,755 from the June ending value of \$13,285,407. Last quarter, the account recorded a net withdrawal of \$1,000,000, which overshadowed the fund's net investment return of \$685,245. Income receipts totaling \$70,580 and realized and unrealized capital gains of \$614,665 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vanguard Russell 1000 Value Index portfolio gained 5.6%, which was equal to the Russell 1000 Value Index's return of 5.6% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.0%, which was equal to the benchmark's -5.0% performance, and ranked in the 63rd percentile. Since March 2016, the account returned 6.9% per annum and ranked in the 47th percentile. For comparison, the Russell 1000 Value returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.6	-5.0	2.7	----	6.9
<i>LARGE CAP VALUE RANK</i>	(46)	(63)	(59)	----	(47)
Total Portfolio - Net	5.6	-5.0	2.6	----	6.8
Russell 1000V	5.6	-5.0	2.6	7.6	6.8
Equity - Gross	5.6	-5.0	2.7	----	6.9
<i>LARGE CAP VALUE RANK</i>	(46)	(63)	(59)	----	(47)
Russell 1000V	5.6	-5.0	2.6	7.6	6.8

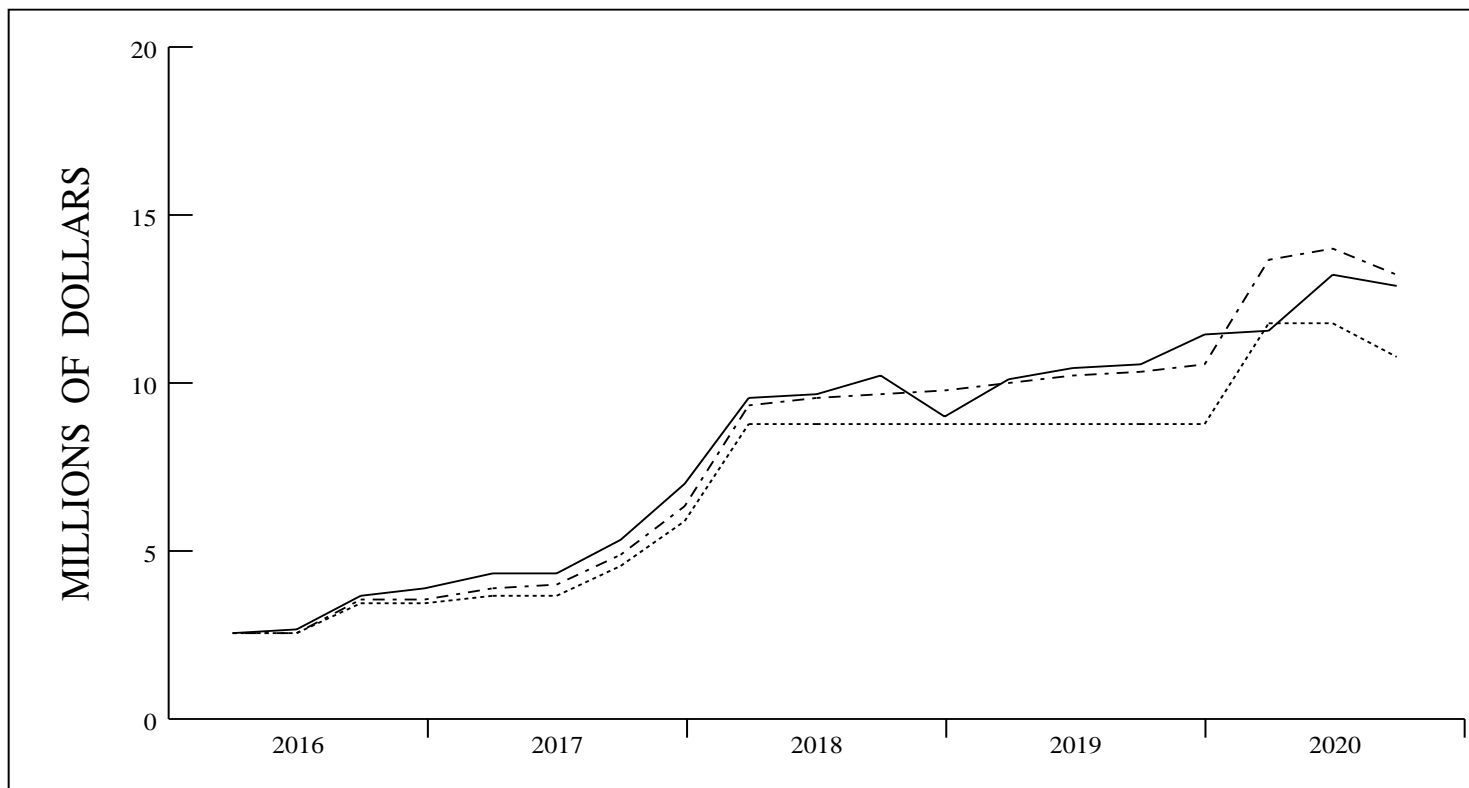
ASSET ALLOCATION

Equity	100.0%	\$ 12,970,652
Total Portfolio	100.0%	\$ 12,970,652

INVESTMENT RETURN

Market Value 6/2020	\$ 13,285,407
Contribs / Withdrawals	- 1,000,000
Income	70,580
Capital Gains / Losses	614,665
Market Value 9/2020	\$ 12,970,652

INVESTMENT GROWTH

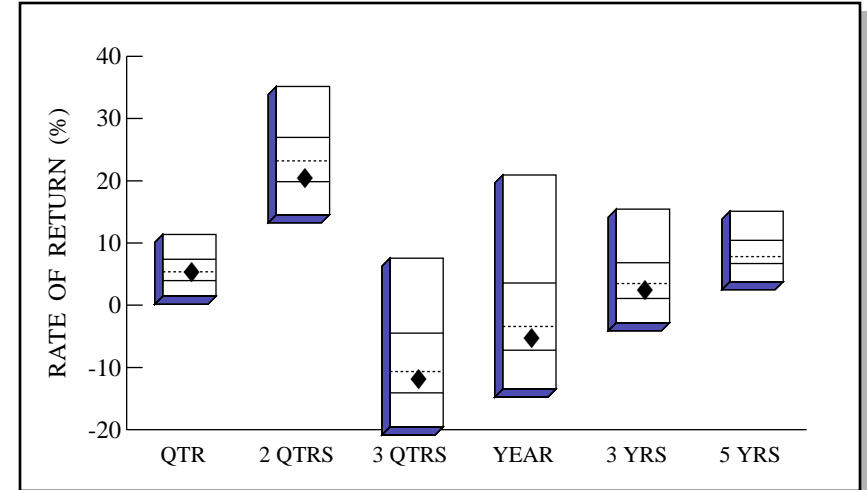
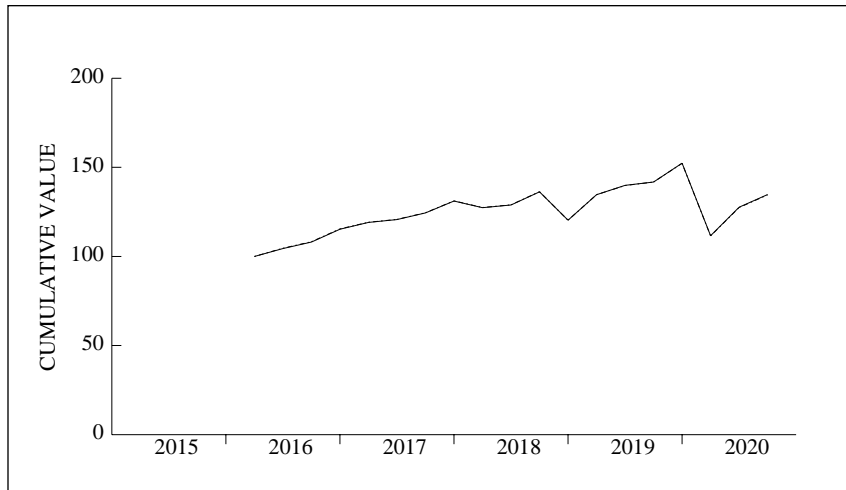


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

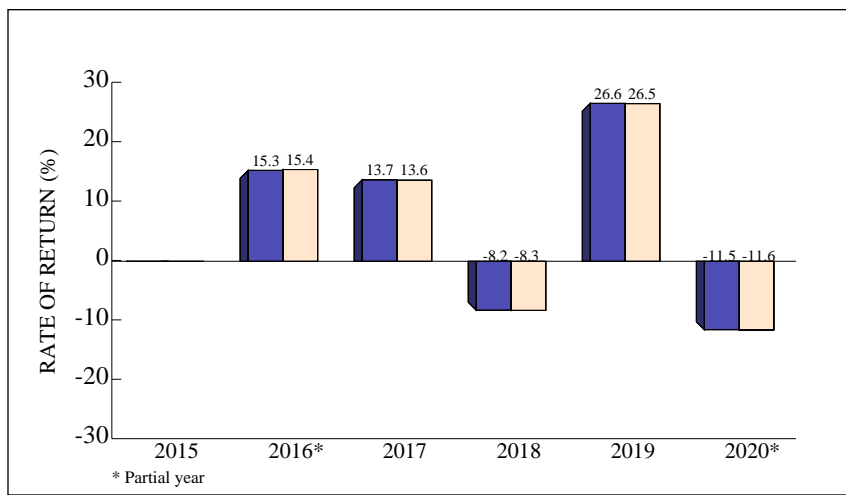
VALUE ASSUMING
 7.0% RETURN \$ 13,228,142

	LAST QUARTER	PERIOD 3/16 - 9/20
BEGINNING VALUE	\$ 13,285,407	\$ 2,602,301
NET CONTRIBUTIONS	- 1,000,000	8,188,000
INVESTMENT RETURN	685,245	2,180,351
ENDING VALUE	\$ 12,970,652	\$ 12,970,652
INCOME	70,580	936,637
CAPITAL GAINS (LOSSES)	614,665	1,243,714
INVESTMENT RETURN	685,245	2,180,351

TOTAL RETURN COMPARISONS



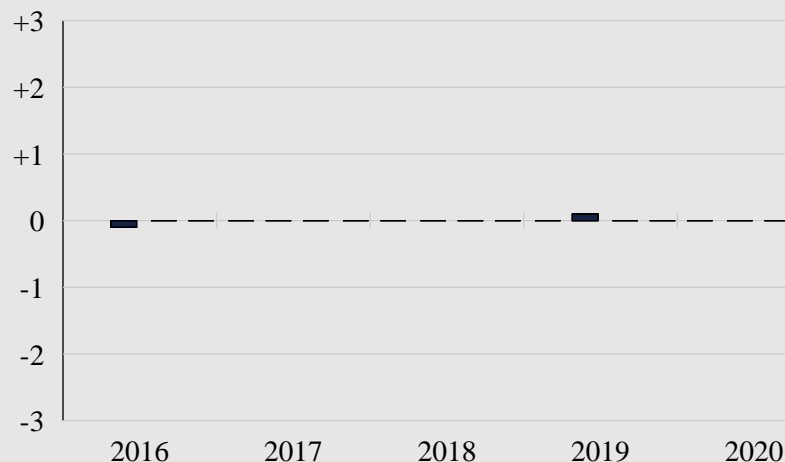
Large Cap Value Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	20.7	-11.5	-5.0	2.7	---
(RANK)	(46)	(71)	(61)	(63)	(59)	---
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

Large Cap Value Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	1
Batting Average	.944

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
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
9/20	5.6	5.6	0.0	34.8	34.6	0.2

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,583,411, representing an increase of \$307,648 from the June quarter's ending value of \$5,275,763. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$307,648 in net investment returns. Income receipts totaling \$134,829 plus net realized and unrealized capital gains of \$172,819 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 6.0%, which was 1.1% above the Russell 2000 Index's return of 4.9% and ranked in the 31st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 0.7%, which was 0.3% greater than the benchmark's 0.4% return, ranking in the 40th percentile. Since September 2011, the account returned 13.9% on an annualized basis and ranked in the 30th percentile. The Russell 2000 returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.0	0.7	1.9	9.8	13.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	(51)	(29)	(30)
Total Portfolio - Net	5.8	-0.1	1.2	9.0	13.1
Russell 2000	4.9	0.4	1.7	8.0	11.4
Equity - Gross	6.0	0.7	1.9	9.8	13.9
<i>SMALL CAP CORE RANK</i>	(31)	(40)	(51)	(29)	(30)
Russell 2000	4.9	0.4	1.7	8.0	11.4

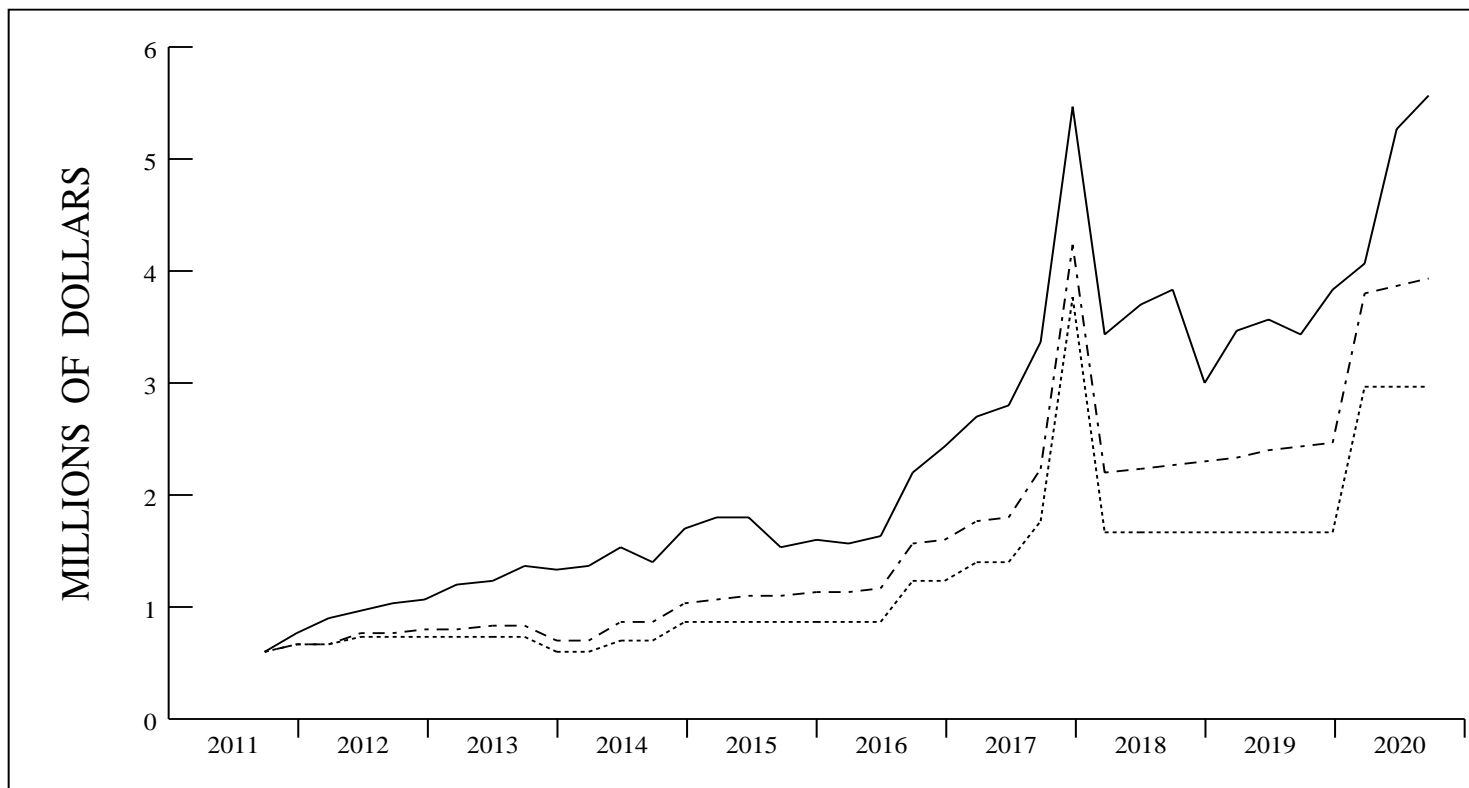
ASSET ALLOCATION

Equity	100.0%	\$ 5,583,411
Total Portfolio	100.0%	\$ 5,583,411

INVESTMENT RETURN

Market Value 6/2020	\$ 5,275,763
Contribs / Withdrawals	0
Income	134,829
Capital Gains / Losses	172,819
Market Value 9/2020	\$ 5,583,411

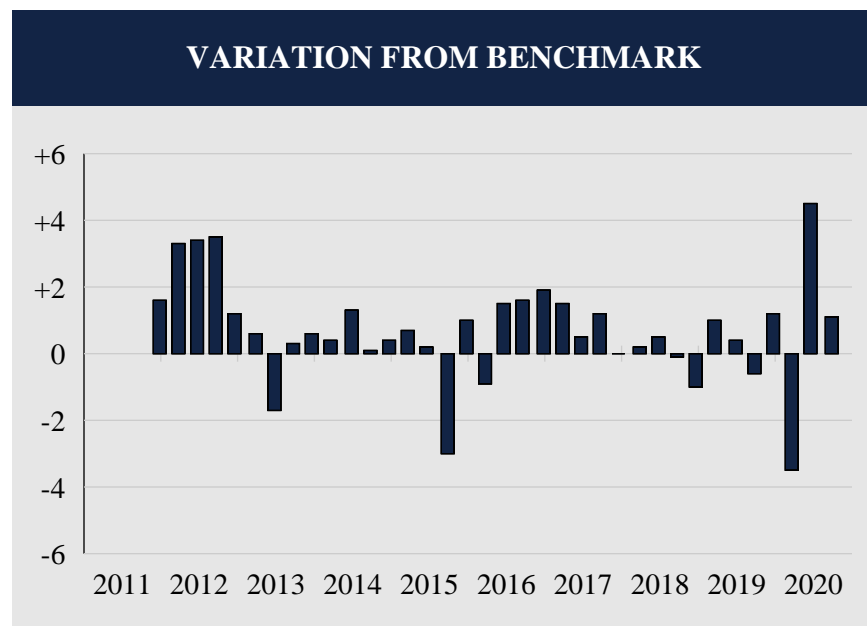
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,960,486

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 5,275,763	\$ 633,175
NET CONTRIBUTIONS	0	2,349,431
INVESTMENT RETURN	307,648	2,600,805
ENDING VALUE	\$ 5,583,411	\$ 5,583,411
INCOME	134,829	1,610,331
CAPITAL GAINS (LOSSES)	172,819	990,474
INVESTMENT RETURN	307,648	2,600,805

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
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
9/20	6.0	4.9	1.1	221.8	165.0	56.8

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$9,789,780, representing an increase of \$1,053,476 from the June quarter's ending value of \$8,736,304. Last quarter, the Fund posted withdrawals totaling \$64,948, which partially offset the portfolio's net investment return of \$1,118,424. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,118,424.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 12.9%, which was 8.0% above the MSCI EAFE's return of 4.9% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.7%, which was 25.8% above the benchmark's 0.9% performance, and ranked in the 9th percentile. Since September 2011, the account returned 11.4% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	12.9	26.7	11.0	14.0	11.4
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(9)	(7)	(8)	(10)
Total Portfolio - Net	12.7	25.9	10.3	13.3	10.7
MSCI EAFE	4.9	0.9	1.1	5.8	6.8
Equity - Gross	12.9	26.7	11.0	14.0	11.4
<i>INTERNATIONAL EQUITY RANK</i>	(12)	(9)	(7)	(8)	(10)
MSCI EAFE	4.9	0.9	1.1	5.8	6.8

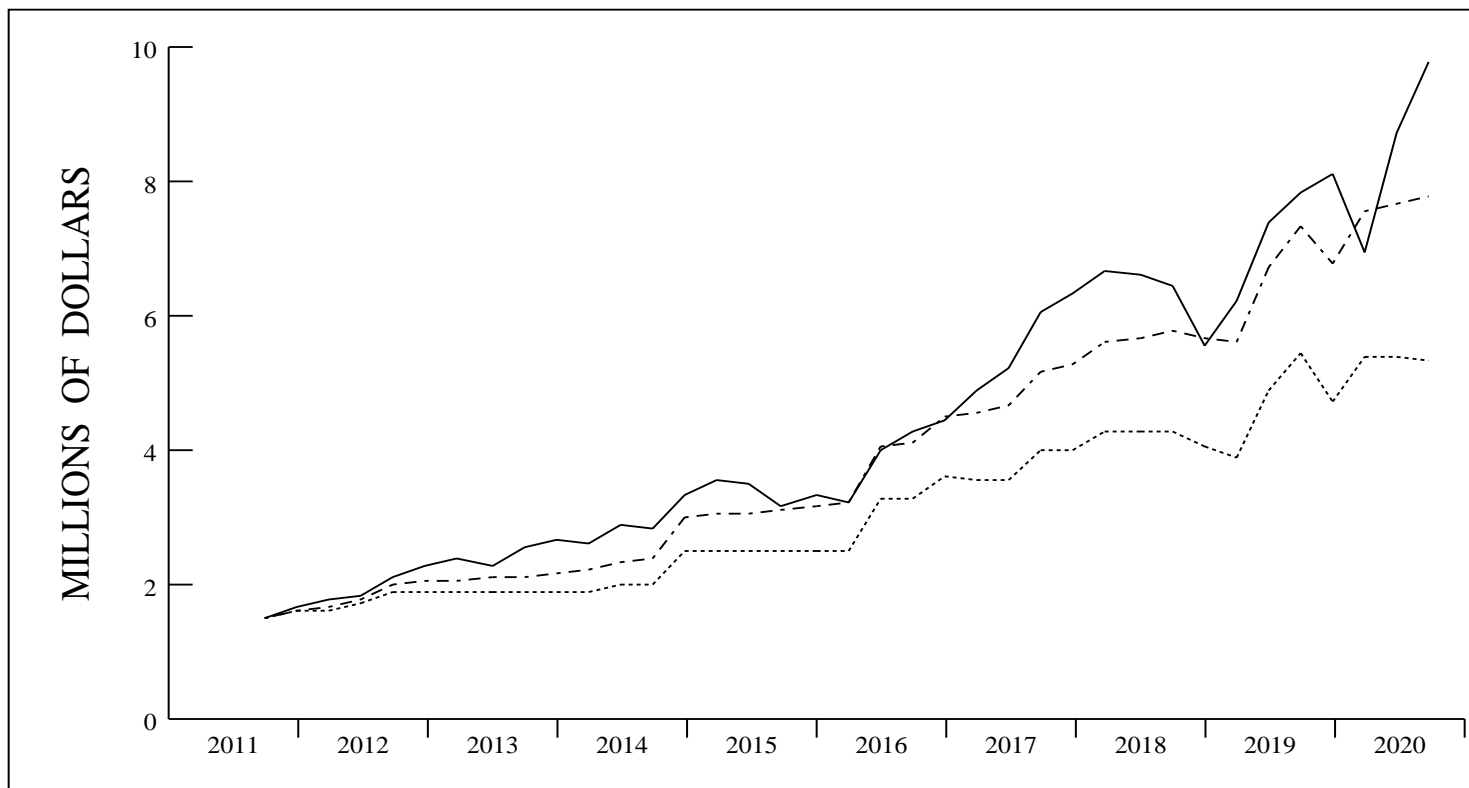
ASSET ALLOCATION

Equity	100.0%	\$ 9,789,780
Total Portfolio	100.0%	\$ 9,789,780

INVESTMENT RETURN

Market Value 6/2020	\$ 8,736,304
Contribs / Withdrawals	- 64,948
Income	0
Capital Gains / Losses	1,118,424
Market Value 9/2020	\$ 9,789,780

INVESTMENT GROWTH

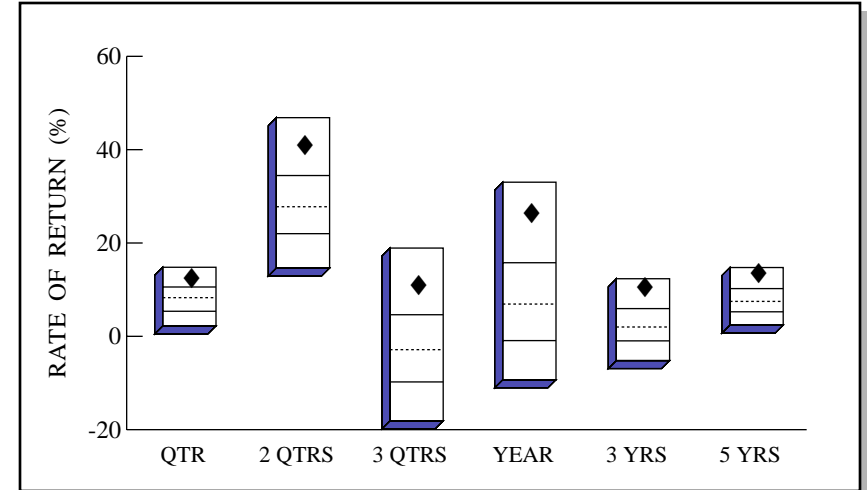
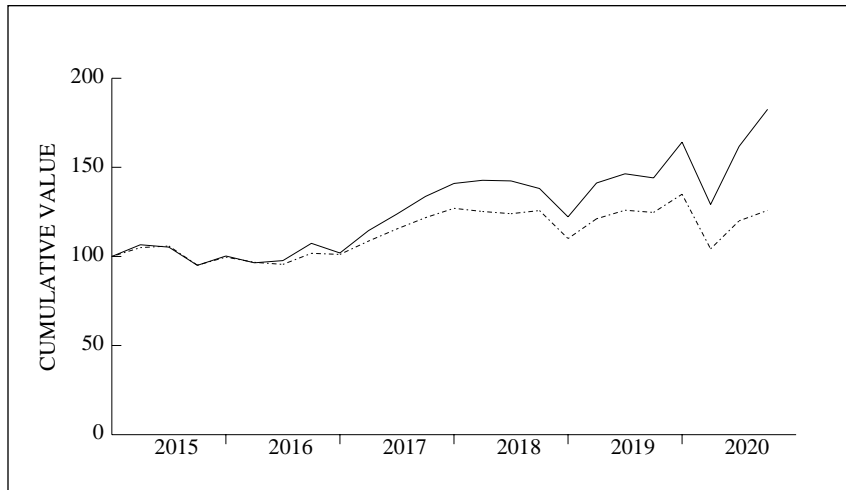


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

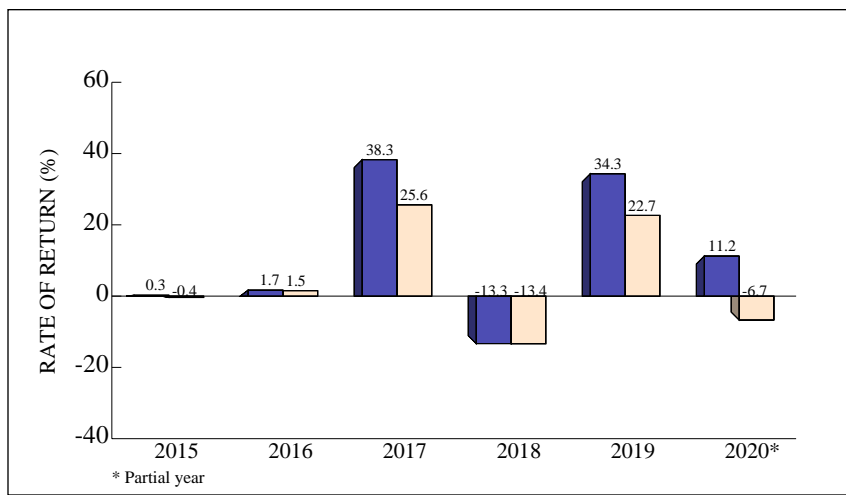
VALUE ASSUMING
 7.0% RETURN \$ 7,780,741

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 8,736,304	\$ 1,528,610
NET CONTRIBUTIONS	- 64,948	3,819,778
<u>INVESTMENT RETURN</u>	<u>1,118,424</u>	<u>4,441,392</u>
ENDING VALUE	\$ 9,789,780	\$ 9,789,780
INCOME	0	20,460
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,118,424</u>	<u>4,420,932</u>
INVESTMENT RETURN	1,118,424	4,441,392

TOTAL RETURN COMPARISONS

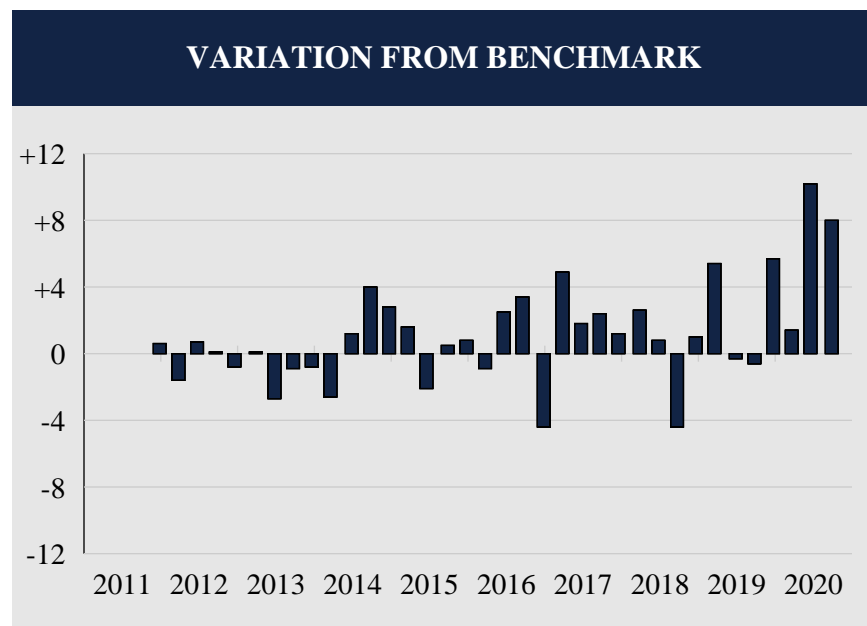


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	41.4	11.2	26.7	11.0	14.0
(RANK)	(12)	(11)	(12)	(9)	(7)	(8)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
MSCI EAFE	4.9	20.7	-6.7	0.9	1.1	5.8

International Equity Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2
9/18	-3.0	1.4	-4.4	99.1	80.5	18.6
12/18	-11.5	-12.5	1.0	76.2	57.9	18.3
3/19	15.5	10.1	5.4	103.5	73.9	29.6
6/19	3.7	4.0	-0.3	111.0	80.8	30.2
9/19	-1.6	-1.0	-0.6	107.8	79.0	28.8
12/19	13.9	8.2	5.7	136.6	93.7	42.9
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
9/20	12.9	4.9	8.0	163.2	80.7	82.5

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$13,113,652, representing an increase of \$342,521 from the June quarter's ending value of \$12,771,131. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$342,521 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$342,521.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 2.9%, which was 6.8% less than the MSCI Emerging Market Index's return of 9.7% and ranked in the 97th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -10.4%, which was 21.3% below the benchmark's 10.9% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 3.6% per annum and ranked in the 91st percentile. For comparison, the MSCI Emerging Markets returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.9	-10.4	-4.5	6.6	3.6
<i>EMERGING MARKETS RANK</i>	(97)	(99)	(96)	(76)	(91)
Total Portfolio - Net	2.7	-11.3	-5.4	5.6	2.9
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2
Equity - Gross	2.9	-10.4	-4.5	6.6	3.6
<i>EMERGING MARKETS RANK</i>	(97)	(99)	(96)	(76)	(91)
MSCI Emg Mkts	9.7	10.9	2.8	9.4	5.2

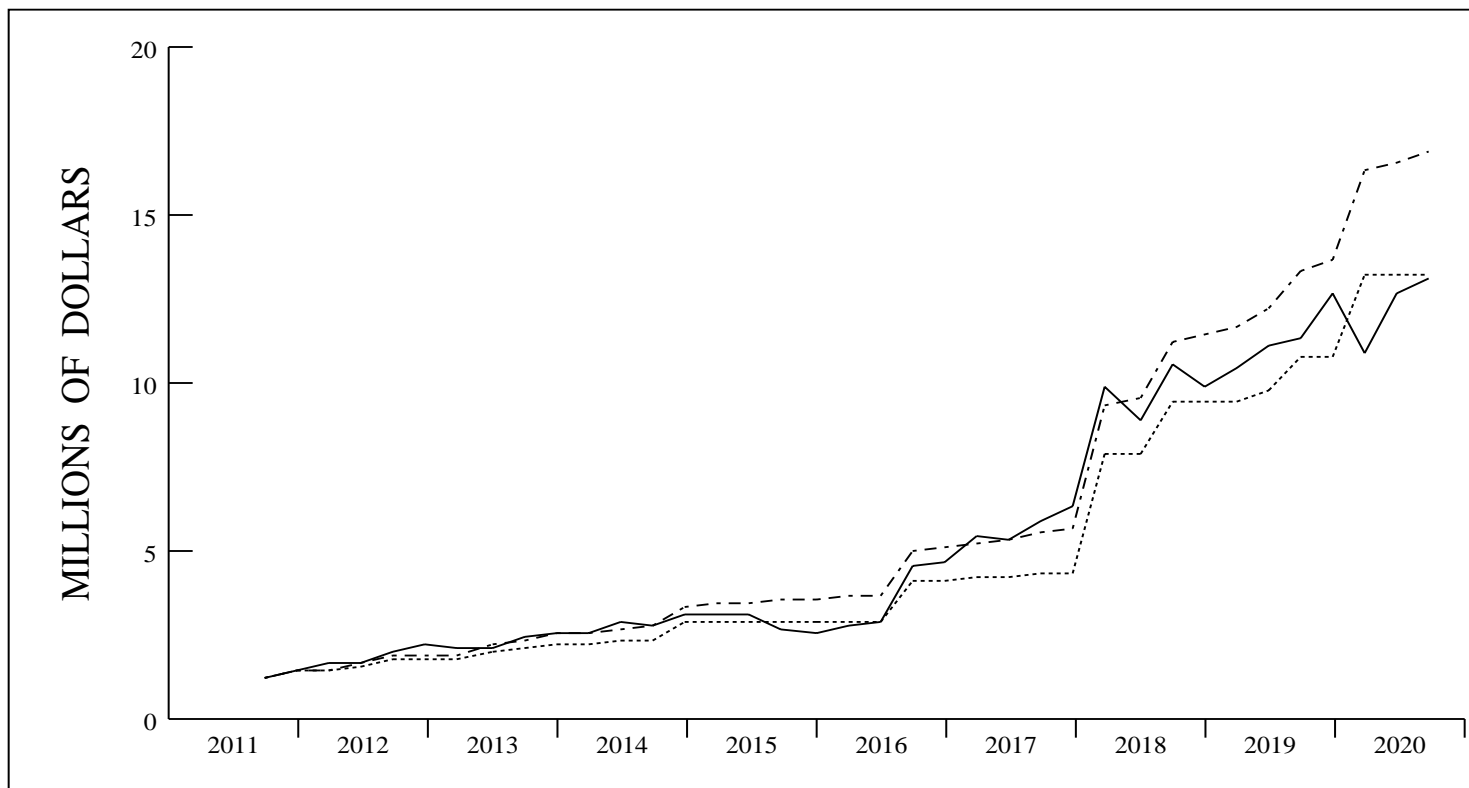
ASSET ALLOCATION

Equity	100.0%	\$ 13,113,652
Total Portfolio	100.0%	\$ 13,113,652

INVESTMENT RETURN

Market Value 6/2020	\$ 12,771,131
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	342,521
Market Value 9/2020	\$ 13,113,652

INVESTMENT GROWTH

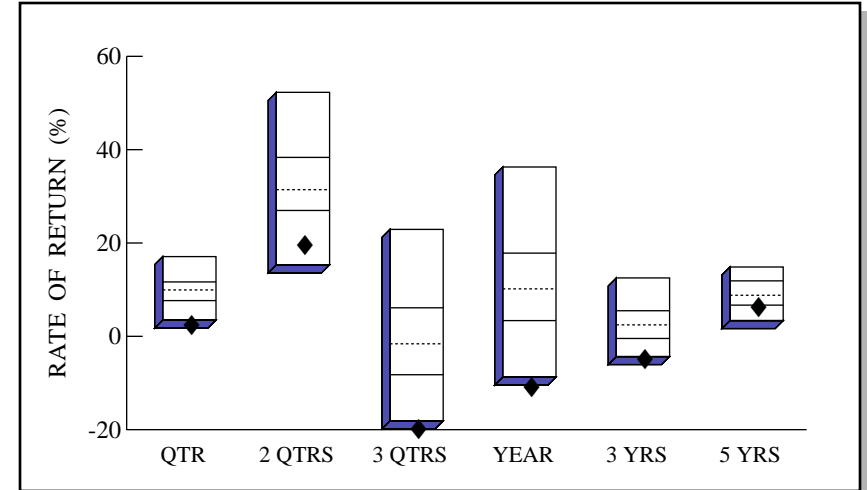
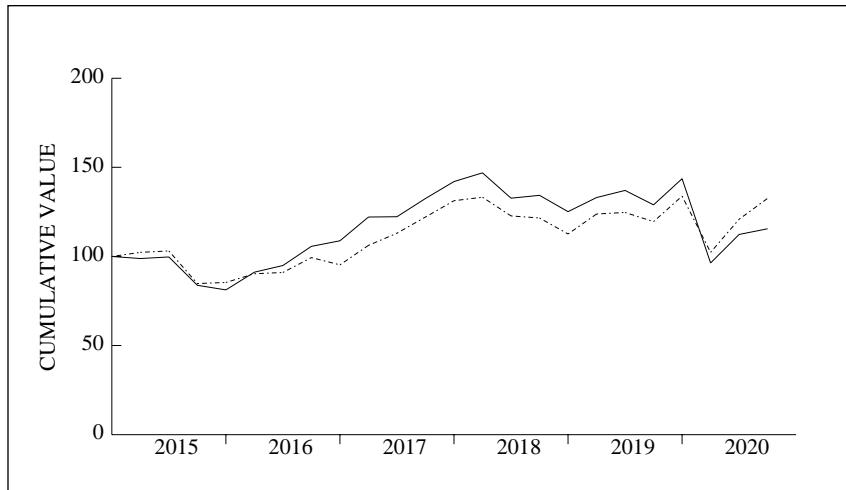


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

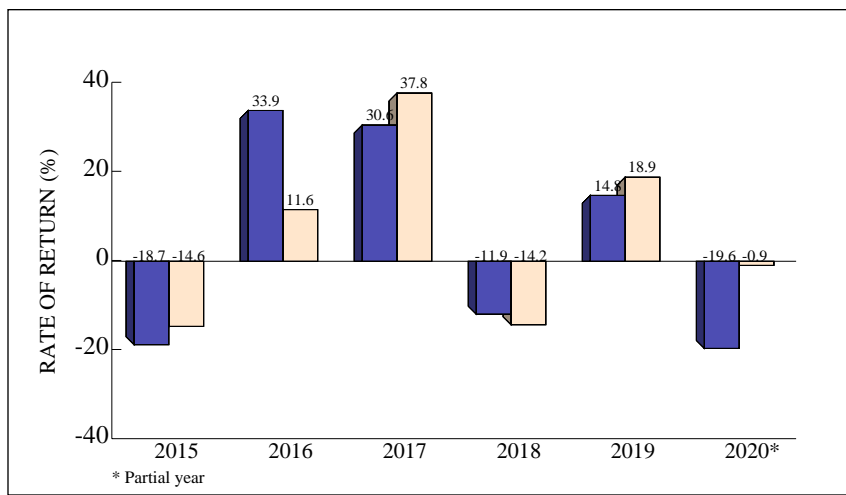
VALUE ASSUMING
 7.0% RETURN \$ 16,900,841

	LAST QUARTER	PERIOD 9/11 - 9/20
BEGINNING VALUE	\$ 12,771,131	\$ 1,284,828
NET CONTRIBUTIONS	0	11,951,141
INVESTMENT RETURN	342,521	-122,317
ENDING VALUE	\$ 13,113,652	\$ 13,113,652
INCOME	0	2,004,288
CAPITAL GAINS (LOSSES)	342,521	-2,126,605
INVESTMENT RETURN	342,521	-122,317

TOTAL RETURN COMPARISONS



Emerging Markets Universe

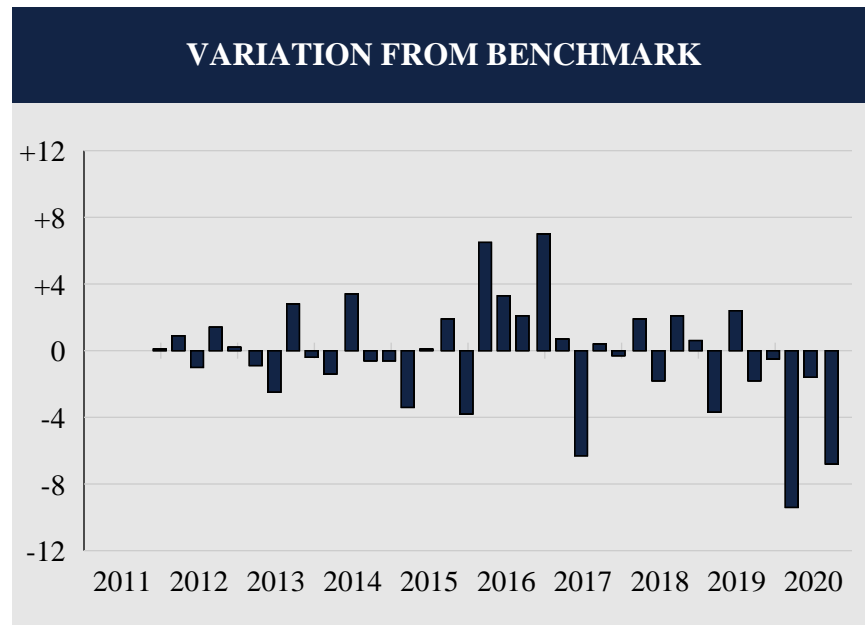


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.9	20.0	-19.6	-10.4	-4.5	6.6
(RANK)	(97)	(90)	(98)	(99)	(96)	(76)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	36
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	18
Batting Average	.500

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
9/20	2.9	9.7	-6.8	37.6	57.7	-20.1

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$390,164, a decrease of \$17,304 from the June ending value of \$407,468. Last quarter, the account recorded a net withdrawal of \$21,881, which overshadowed the fund's net investment return of \$4,577. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$4,577 in realized and unrealized capital gains.

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.

For the third quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 1.8%. Over the trailing twelve-month period, the account returned -21.3%, which was 25.7% below the benchmark's 4.4% performance. Since September 2013, the portfolio returned 9.1% per annum, while the Cambridge US Private Equity returned an annualized 11.5% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of September 30, 2020

Market Value	\$	390,164	Last Statement Date: 09/30/2020		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	804,544			
Client Return (09/30/20)	IRR	10.79%			
Fund Return (09/30/20)	IRR	13.50%	MSCI World PME (09/30/2020)	8.30%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
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
08/04/2020	\$ -	-	\$ -	-	\$ 10,001
09/04/2020	\$ -	-	\$ -	-	\$ 11,880
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,310,172

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

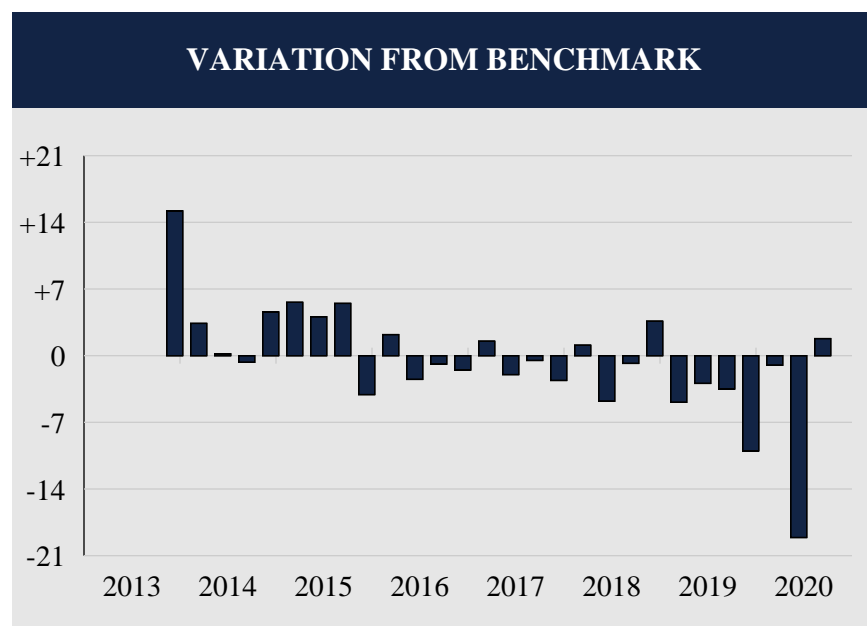
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.8	-21.3	-4.4	0.7	9.1
Total Portfolio - Net	1.1	-20.7	-5.4	-0.7	6.3
Cambridge PE	0.0	4.4	10.2	11.3	11.5
Equity - Gross	1.8	-21.3	-4.4	0.7	9.1
Cambridge PE	0.0	4.4	10.2	11.3	11.5

ASSET ALLOCATION

Equity	100.0%	\$ 390,164
Total Portfolio	100.0%	\$ 390,164

INVESTMENT RETURN

Market Value 6/2020	\$ 407,468
Contribs / Withdrawals	- 21,881
Income	0
Capital Gains / Losses	4,577
Market Value 9/2020	\$ 390,164

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	16
Batting Average	.429

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.0	3.9	4.1	70.8	27.2	43.6
9/15	4.1	-1.4	5.5	77.8	25.4	52.4
12/15	-3.5	0.6	-4.1	71.7	26.1	45.6
3/16	2.2	0.0	2.2	75.4	26.2	49.2
6/16	1.6	4.1	-2.5	78.2	31.3	46.9
9/16	3.1	4.0	-0.9	83.8	36.6	47.2
12/16	3.2	4.7	-1.5	89.7	43.0	46.7
3/17	5.5	4.0	1.5	100.1	48.7	51.4
6/17	1.7	3.7	-2.0	103.5	54.2	49.3
9/17	3.6	4.1	-0.5	110.9	60.4	50.5
12/17	2.8	5.4	-2.6	116.8	69.1	47.7
3/18	3.9	2.8	1.1	125.2	73.9	51.3
6/18	0.6	5.4	-4.8	126.6	83.2	43.4
9/18	3.0	3.8	-0.8	133.5	90.2	43.3
12/18	1.9	-1.7	3.6	137.9	87.1	50.8
3/19	-0.1	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	-6.2	3.8	-10.0	119.4	113.3	6.1
3/20	-11.1	-10.1	-1.0	95.0	91.8	3.2
6/20	-7.3	11.8	-19.1	80.8	114.5	-33.7
9/20	1.8	0.0	1.8	84.1	114.5	-30.4

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$826,957, representing an increase of \$71,920 from the June quarter's ending value of \$755,037. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$71,920 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$71,920.

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 third quarter, the Hamilton Lane Private Equity Fund IX portfolio returned 10.1%. Over the trailing year, the account returned 8.0%, which was 3.6% greater than the benchmark's 4.4% return. Since June 2015, the portfolio returned 16.6% per annum, while the Cambridge US Private Equity returned an annualized 10.5% over the same time frame.

Hamilton Lane Private Equity Fund IX
As of September 30, 2020

Market Value	\$	826,957	Last Appraisal Date: 09/30/20			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	805,765	80.58%			
Remaining Commitment	\$	194,235	19.42%			
Client Return (09/30/20) IRR		10.0%				
Fund Return (09/30/20) IRR		15.9%	MSCI World Index PME (09/30/20)	7.5%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$	46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$	90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$	-	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Total	\$	862,265	86.23%	\$ 56,500	-5.65%	\$ 243,753

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**

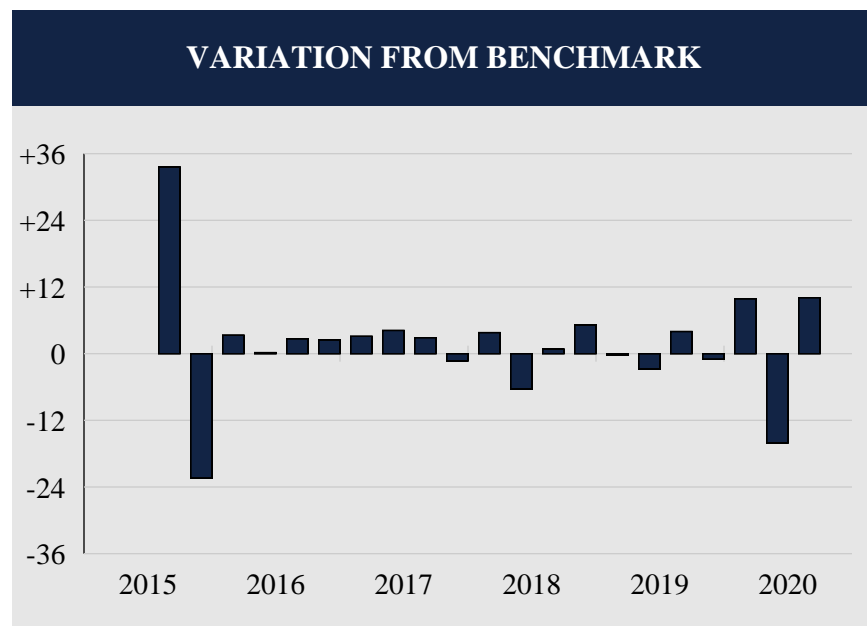
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	10.1	8.0	12.5	11.1	16.6
Total Portfolio - Net	9.5	6.7	10.6	8.9	13.7
Cambridge PE	0.0	4.4	10.2	11.3	10.5
Equity - Gross	10.1	8.0	12.5	11.1	16.6
Cambridge PE	0.0	4.4	10.2	11.3	10.5

ASSET ALLOCATION

Equity	100.0%	\$ 826,957
Total Portfolio	100.0%	\$ 826,957

INVESTMENT RETURN

Market Value 6/2020	\$ 755,037
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	71,920
Market Value 9/2020	\$ 826,957

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-1.0	5.4	-6.4	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	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	-10.1	9.9	112.6	50.8	61.8
6/20	-4.3	11.8	-16.1	103.5	68.7	34.8
9/20	10.1	0.0	10.1	124.0	68.7	55.3

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,222,681, representing an increase of \$73,404 from the June quarter's ending value of \$1,149,277. Last quarter, the Fund posted withdrawals totaling \$22,786, which offset the portfolio's net investment return of \$96,190. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$96,190.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Hamilton Lane Co-Investment Private Equity Fund IV account returned 9.8%. Over the trailing year, the portfolio returned 14.4%, which was 10.0% above the benchmark's 4.4% return. Since March 2018, the Hamilton Lane Co-Investment Private Equity Fund IV portfolio returned 12.0% per annum, while the Cambridge US Private Equity returned an annualized 8.7% over the same time frame.

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

Market Value	\$	1,222,681	Last Statement Date:		09/30/2020
Commitment	\$	1,600,000	100.00%		
Paid In Capital	\$	1,016,740	63.55%		
Remaining Commitment	\$	583,260	36.45%		
Client Return (09/30/2020)	IRR	16.6%			
Fund Return (09/30/2020)	IRR	16.3%	MSCI World PME (09/30/2020)	11.6%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Total	\$ 1,016,740	63.55%	\$ -	0.00%	\$ 22,786

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

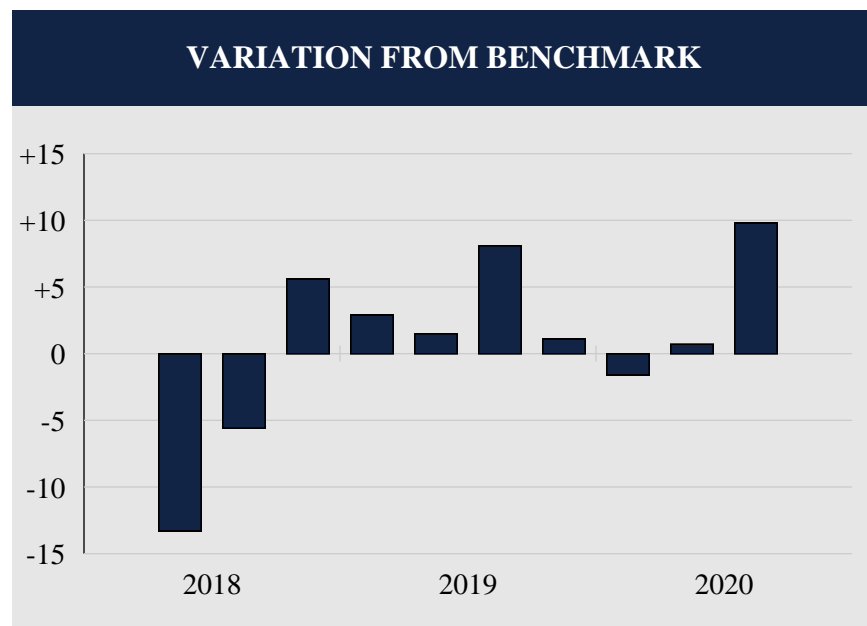
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	9.8	14.4	----	----	12.0
Total Portfolio - Net	8.5	11.7	----	----	-3.0
Cambridge PE	0.0	4.4	10.2	11.3	8.7
Equity - Gross	9.8	14.4	----	----	12.0
Cambridge PE	0.0	4.4	10.2	11.3	8.7

ASSET ALLOCATION

Equity	100.0%	\$ 1,222,681
Total Portfolio	100.0%	\$ 1,222,681

INVESTMENT RETURN

Market Value 6/2020	\$ 1,149,277
Contribs / Withdrawals	- 22,786
Income	0
Capital Gains / Losses	96,190
Market Value 9/2020	\$ 1,222,681

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

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700

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	9.4	1.3	8.1	16.2	18.1	-1.9
12/19	4.9	3.8	1.1	21.9	22.6	-0.7
3/20	-11.7	-10.1	-1.6	7.7	10.3	-2.6
6/20	12.5	11.8	0.7	21.1	23.3	-2.2
9/20	9.8	0.0	9.8	32.9	23.3	9.6

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$74,101, which was a decrease of \$1,356 from the June ending value of \$75,457. During the last three months, the Fund posted \$953 in total net withdrawals as well as net investment losses of \$403. Because there were no income receipts for the third quarter, the portfolio's net investment losses were the result 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 third quarter, the Landmark Partners XIV account gained 1.1%. Over the trailing year, the account returned 0.8%, which was 3.6% less than the benchmark's 4.4% return. Since June 2010, the Landmark Partners XIV portfolio returned 15.3% annualized, while the Cambridge US Private Equity returned an annualized 13.1% over the same period.

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

Market Value	\$ 74,101	Last Appraisal Date:09/30/20			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 467,373	93.47%			
Remaining Commitment	\$ 32,627	6.53%			
Client Return (09/30/20) IRR 13.1%					
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
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
Q3 2020	\$ 1,255	0.00%		0.00%	\$ 302
Total	\$ 467,373	93.47%	\$ -	0.00%	\$ 550,748

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

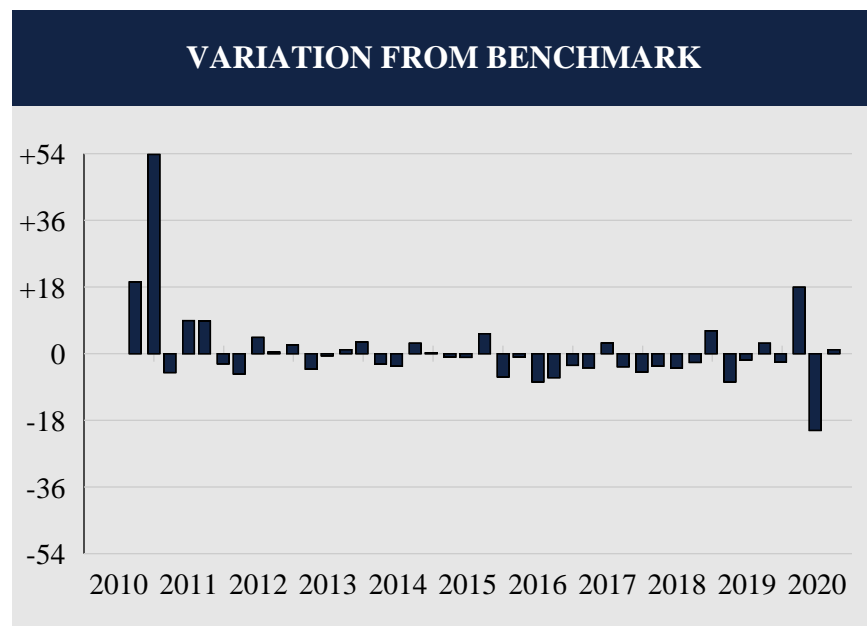
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	1.1	0.8	3.6	1.3	15.3
Total Portfolio - Net	-0.5	-5.3	-1.3	-2.5	9.8
Cambridge PE	0.0	4.4	10.2	11.3	13.1
Equity - Gross	1.1	0.8	3.6	1.3	15.3
Cambridge PE	0.0	4.4	10.2	11.3	13.1

ASSET ALLOCATION

Equity	100.0%	\$ 74,101
Total Portfolio	100.0%	\$ 74,101

INVESTMENT RETURN

Market Value 6/2020	\$ 75,457
Contribs / Withdrawals	-953
Income	0
Capital Gains / Losses	-403
Market Value 9/2020	\$ 74,101

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	24
Batting Average	.415

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	-10.1	17.9	368.4	214.8	153.6
6/20	-8.9	11.8	-20.7	326.5	252.1	74.4
9/20	1.1	0.0	1.1	331.3	252.1	79.2

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,661,380, representing an increase of \$8,393 from the June quarter's ending value of \$3,652,987. Last quarter, the Fund posted withdrawals totaling \$8,789, which offset the portfolio's net investment return of \$17,182. Net investment return was a product of income receipts totaling \$28,730 and realized and unrealized capital losses of \$11,548.

RELATIVE PERFORMANCE

For the third quarter, the PRISA SA account gained 0.5%, which was equal to the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 2.1%, which was 0.7% above the benchmark's 1.4% performance. Since March 2014, the portfolio returned 8.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.5	2.1	5.8	7.0	8.8
Total Portfolio - Net	0.2	1.1	4.7	5.9	7.7
NCREIF ODCE	0.5	1.4	5.2	6.6	8.3
Real Assets - Gross	0.5	2.1	5.8	7.0	8.8
NCREIF ODCE	0.5	1.4	5.2	6.6	8.3

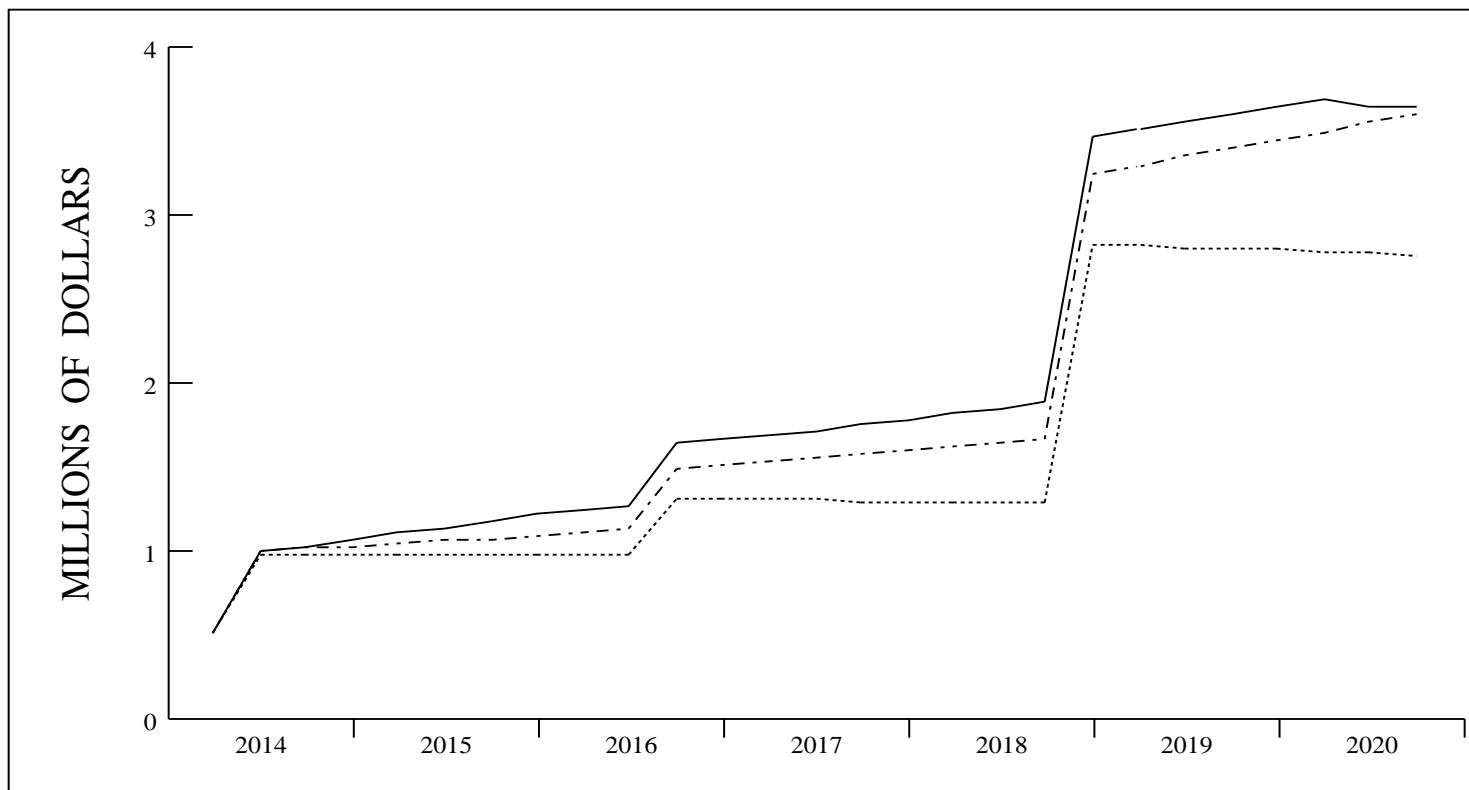
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,661,380
Total Portfolio	100.0%	\$ 3,661,380

INVESTMENT RETURN

Market Value 6/2020	\$ 3,652,987
Contribs / Withdrawals	- 8,789
Income	28,730
Capital Gains / Losses	- 11,548
Market Value 9/2020	\$ 3,661,380

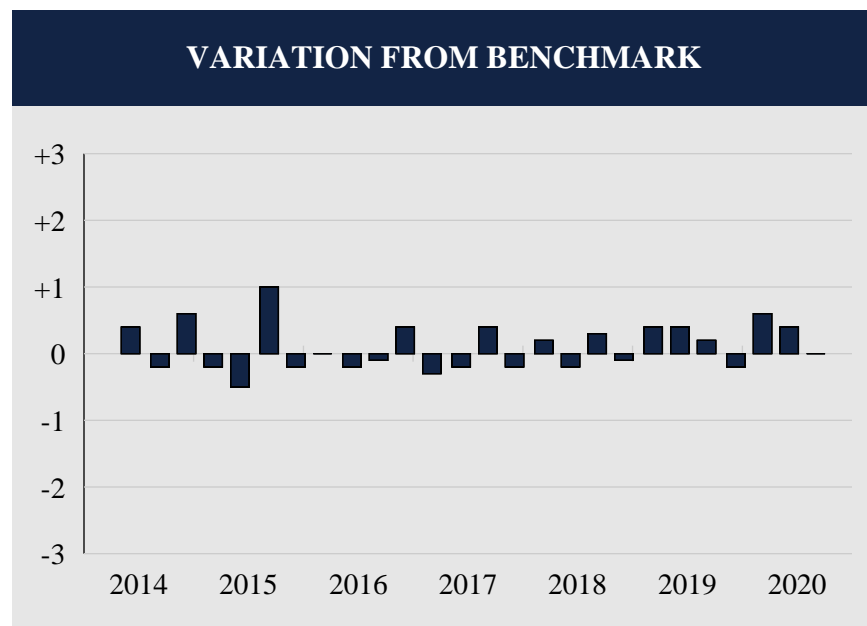
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,607,417

	LAST QUARTER	PERIOD 3/14 - 9/20
BEGINNING VALUE	\$ 3,652,987	\$ 520,605
NET CONTRIBUTIONS	- 8,789	2,255,695
INVESTMENT RETURN	17,182	885,080
ENDING VALUE	\$ 3,661,380	\$ 3,661,380
INCOME	28,730	580,185
CAPITAL GAINS (LOSSES)	- 11,548	304,895
INVESTMENT RETURN	17,182	885,080

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	12
Batting Average	.538

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	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$2,666,750, representing an increase of \$5,907 from the June quarter's ending value of \$2,660,843. Last quarter, the Fund posted withdrawals totaling \$12,938, which offset the portfolio's net investment return of \$18,845. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$18,845.

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Hancock Timberland and Farmland Fund LP account returned 1.0%, which was 1.0% above the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned 3.4%, which was 3.2% above the benchmark's 0.2% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 7.3% per annum, while the NCREIF Timber Index returned an annualized 1.5% over the same time frame.

Hancock - Timberland & Farmland Fund
September 30, 2020

Market Value	\$	2,666,750	Last Appraisal Date: 9/30/2020 (Draft)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	109,438		
Client Return IRR				
2.0%				
Date		Contributions	% of Commitment	Distributions
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Total	\$	2,622,000	76.00%	\$ 64,688

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	1.0	3.4	----	----	7.3
Total Portfolio - Net	0.7	2.9	----	----	6.5
NCREIF Timber	0.0	0.2	2.1	2.6	1.5
Real Assets - Gross	1.0	3.4	----	----	7.3
NCREIF Timber	0.0	0.2	2.1	2.6	1.5

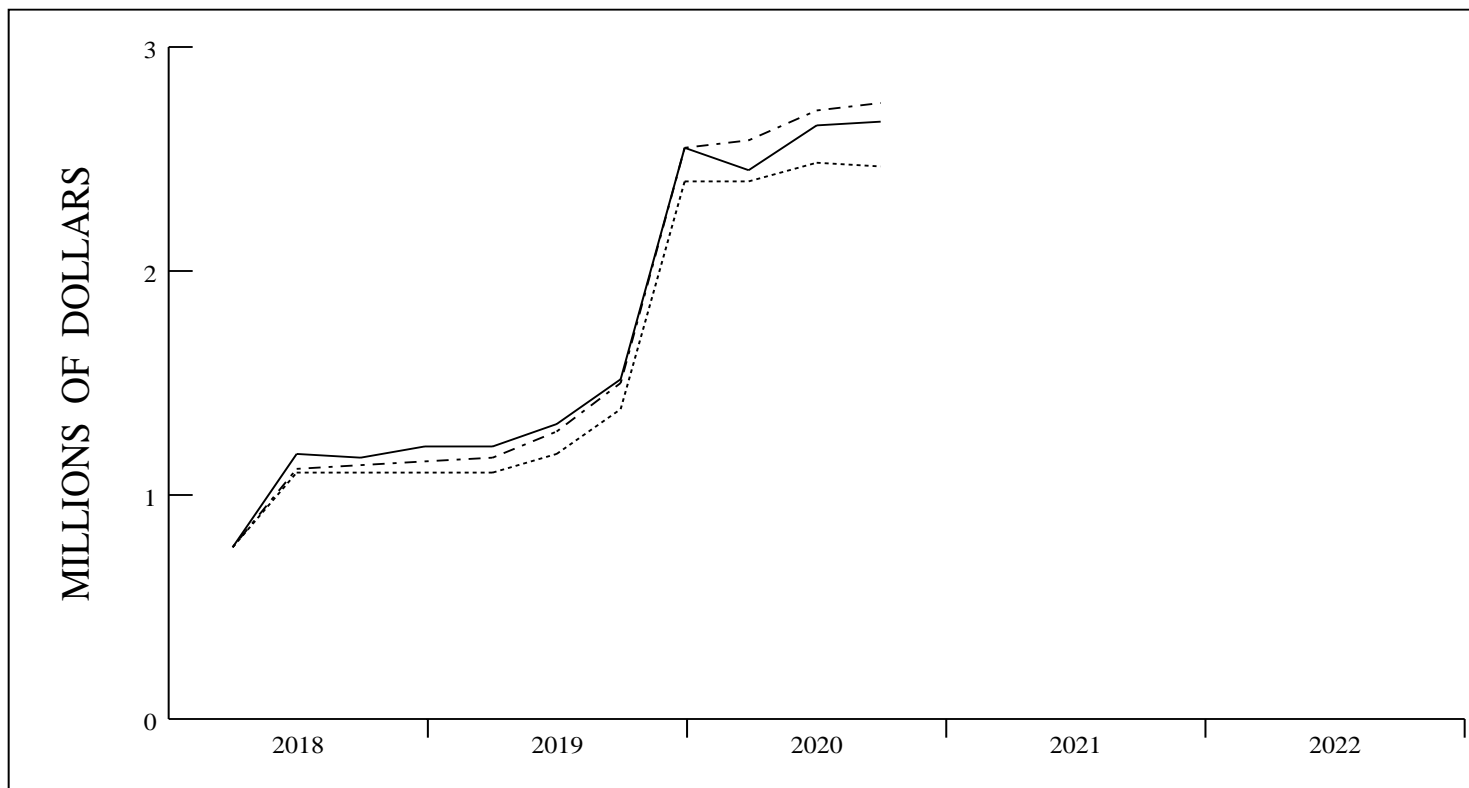
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,666,750
Total Portfolio	100.0%	\$ 2,666,750

INVESTMENT RETURN

Market Value 6/2020	\$ 2,660,843
Contribs / Withdrawals	- 12,938
Income	0
Capital Gains / Losses	18,845
Market Value 9/2020	\$ 2,666,750

INVESTMENT GROWTH



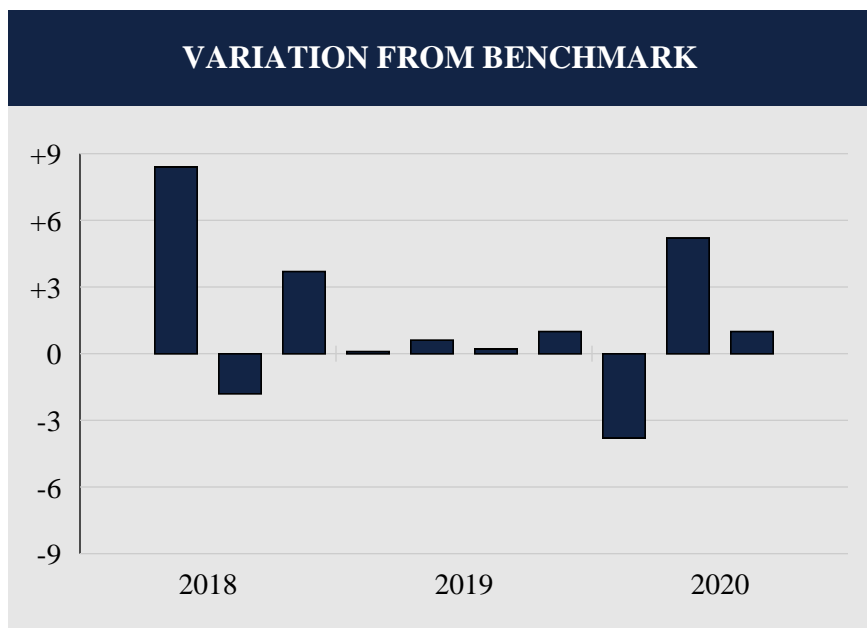
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,761,214

	LAST QUARTER	PERIOD 3/18 - 9/20
BEGINNING VALUE	\$ 2,660,843	\$ 767,975
NET CONTRIBUTIONS	- 12,938	1,710,544
INVESTMENT RETURN	18,845	188,231
ENDING VALUE	\$ 2,666,750	\$ 2,666,750
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	18,845	167,634
INVESTMENT RETURN	18,845	188,231

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
9/20	1.0	0.0	1.0	19.2	3.8	15.4

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$707,511, a decrease of \$9,414 from the June ending value of \$716,925. Last quarter, the account recorded a net withdrawal of \$10,177, which overshadowed the fund's net investment return of \$763. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$763 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Hancock Timber Resource Group Timberland X LP account gained 0.4%, which was 0.4% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned -0.6%, which was 0.8% below the benchmark's 0.2% performance. Since June 2010, the portfolio returned 9.7% per annum, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP

September 30, 2020

Market Value	\$ 707,511	Last Appraisal Date: 09/30/2020
Capital Commitment	\$ 500,000	100.00%
Net Investment Gain/Loss	\$ 367,151	

Client Return IRR 6.7%

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
09/30/2020	\$ -	-	\$ -	0.00%	\$ 10,177
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 159,640

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.4	-0.6	3.9	5.6	9.7
Total Portfolio - Net	0.1	-1.4	3.0	4.6	8.6
NCREIF Timber	0.0	0.2	2.1	2.6	4.3
Real Assets - Gross	0.4	-0.6	3.9	5.6	9.7
NCREIF Timber	0.0	0.2	2.1	2.6	4.3

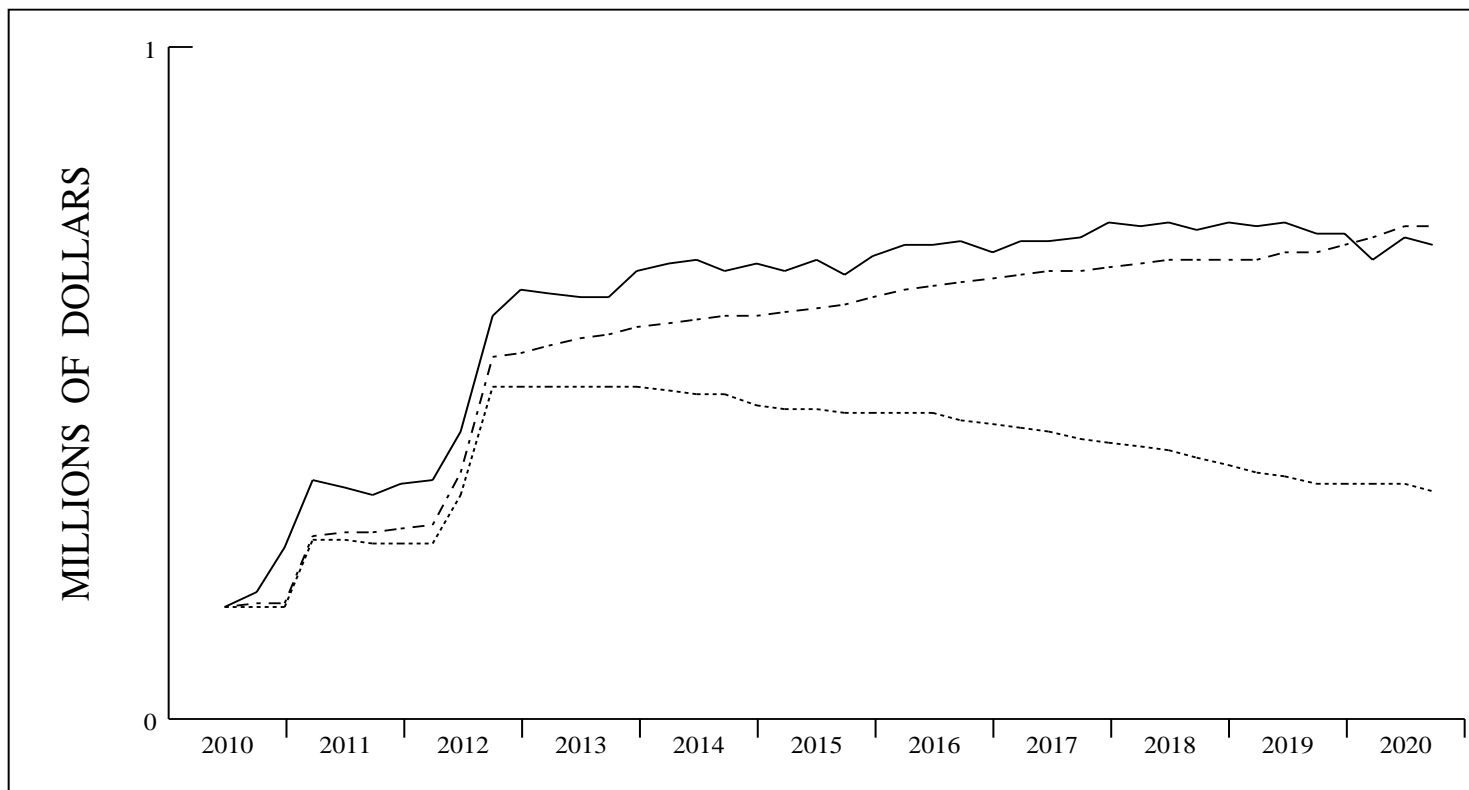
ASSET ALLOCATION

Real Assets	100.0%	\$ 707,511
Total Portfolio	100.0%	\$ 707,511

INVESTMENT RETURN

Market Value 6/2020	\$ 716,925
Contribs / Withdrawals	- 10,177
Income	0
Capital Gains / Losses	763
Market Value 9/2020	\$ 707,511

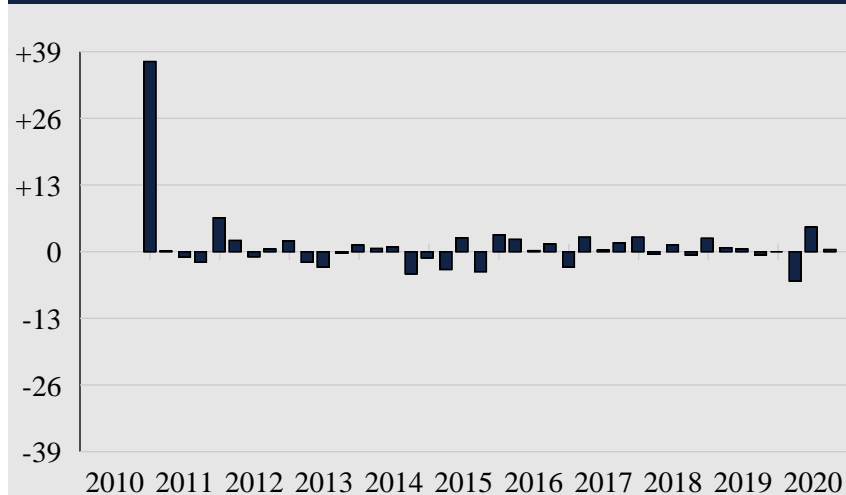
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 735,975

	LAST QUARTER	PERIOD 6/10 - 9/20
BEGINNING VALUE	\$ 716,925	\$ 170,401
NET CONTRIBUTIONS	- 10,177	174,031
INVESTMENT RETURN	763	363,079
ENDING VALUE	\$ 707,511	\$ 707,511
INCOME	0	0
CAPITAL GAINS (LOSSES)	763	363,079
INVESTMENT RETURN	763	363,079

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/20	0.4	0.0	0.4

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$837,241, a decrease of \$1,828 from the June ending value of \$839,069. Last quarter, the account recorded a net withdrawal of \$6,793, which overshadowed the fund's net investment return of \$4,965. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$4,965 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.8%, which was 0.8% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 0.6%, which was 0.4% above the benchmark's 0.2% performance. Since September 2015, the portfolio returned 1.9% per annum, while the NCREIF Timber Index returned an annualized 2.6% over the same period.

Molpus Woodlands Fund IV
As of September 30, 2020

Market Value	\$ 837,241	Last Appraisal Date: 09/30/2020	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 906,000	90.60%	
Remaining Commitment	\$ (4,491)	-0.45%	

Client Return IRR 0.8%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
Q1 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,528
Q4 2016	\$ 337,000	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 98,491

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

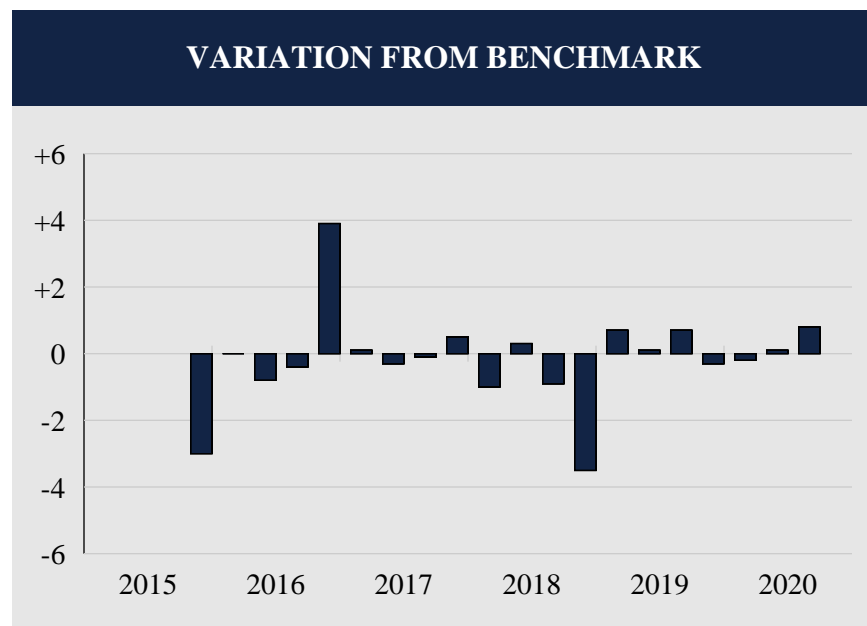
	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.8	0.6	1.1	1.9
Total Portfolio - Net	0.6	-0.4	0.2	0.8
NCREIF Timber	0.0	0.2	2.1	2.6
Real Assets - Gross	0.8	0.6	1.1	1.9
NCREIF Timber	0.0	0.2	2.1	2.6

ASSET ALLOCATION

Real Assets	100.0%	\$ 837,241
Total Portfolio	100.0%	\$ 837,241

INVESTMENT RETURN

Market Value 6/2020	\$ 839,069
Contribs / Withdrawals	- 6,793
Income	0
Capital Gains / Losses	4,965
Market Value 9/2020	\$ 837,241

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
9/20	0.8	0.0	0.8	9.7	13.5	-3.8

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,078,785, representing an increase of \$721,775 from the June quarter's ending value of \$1,357,010. Last quarter, the Fund posted net contributions equaling \$694,811 plus a net investment gain equaling \$26,964. Total net investment return was the result of income receipts, which totaled \$15,176 and net realized and unrealized capital gains of \$11,788.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.3%, which was 0.3% greater than the NCREIF Farmland Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.4%, which was 0.6% above the benchmark's 3.8% performance. Since December 2014, the portfolio returned 5.5% per annum, while the NCREIF Farmland Index returned an annualized 6.3% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2020

Market Value	\$ 2,078,785	Last Appraisal Date: 09/30/2020	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 378,785		
Client Return IRR	0.8%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
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
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 187,625

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.3	4.4	4.7	5.4	5.5
Total Portfolio - Net	1.0	3.3	3.7	4.3	4.5
NCREIF Farmland	1.0	3.8	5.3	6.1	6.3
Real Assets - Gross	1.3	4.4	4.7	5.4	5.5
NCREIF Farmland	1.0	3.8	5.3	6.1	6.3

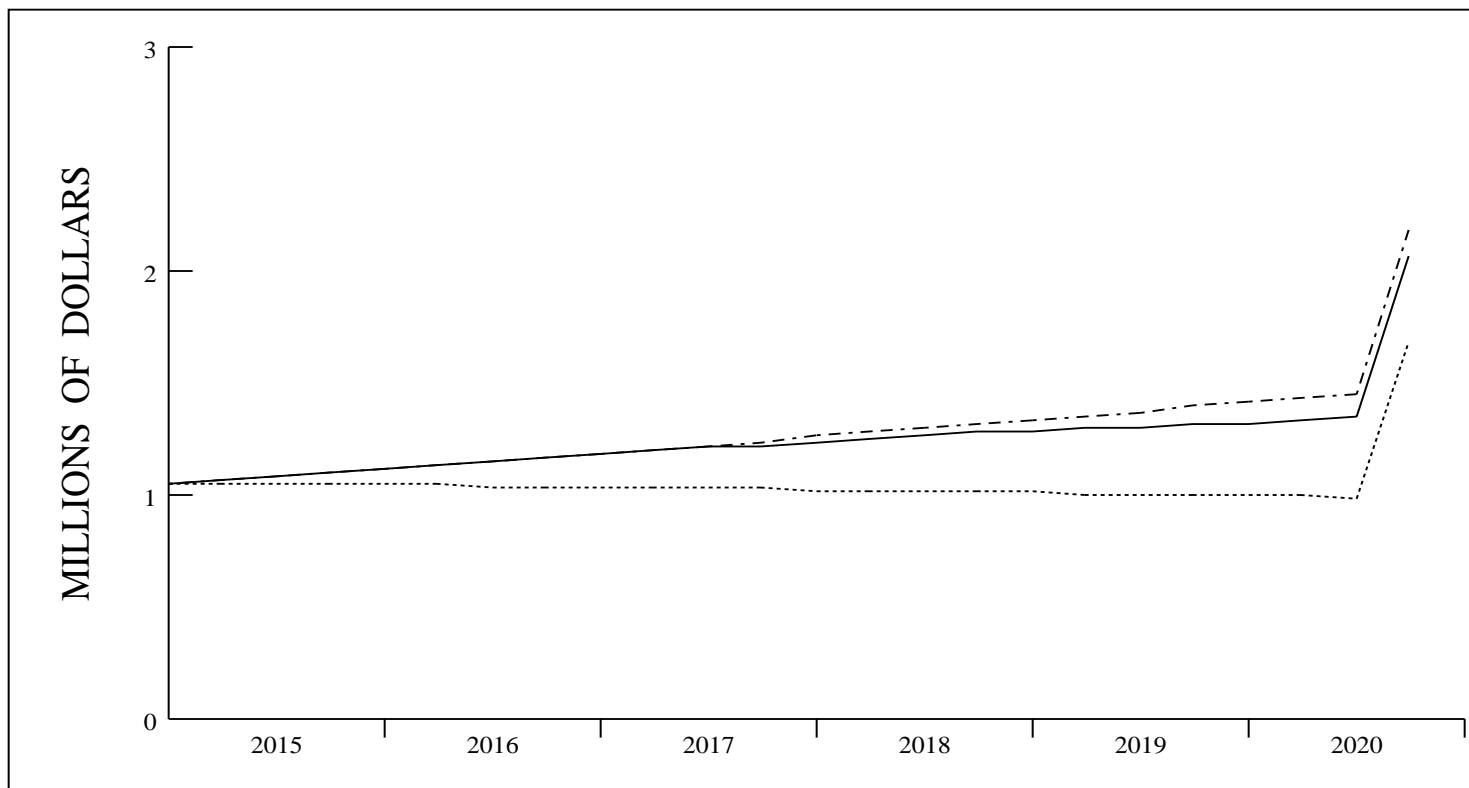
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,078,785
Total Portfolio	100.0%	\$ 2,078,785

INVESTMENT RETURN

Market Value 6/2020	\$ 1,357,010
Contribs / Withdrawals	694,811
Income	15,176
Capital Gains / Losses	11,788
Market Value 9/2020	\$ 2,078,785

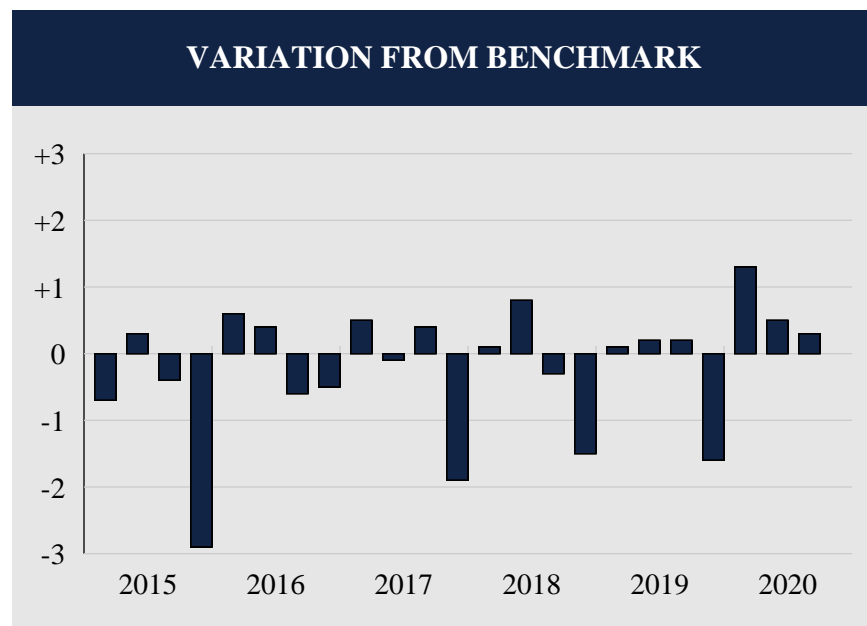
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,194,651

	LAST QUARTER	PERIOD 12/14 - 9/20
BEGINNING VALUE	\$ 1,357,010	\$ 1,065,106
NET CONTRIBUTIONS	694,811	627,589
INVESTMENT RETURN	26,964	386,090
ENDING VALUE	\$ 2,078,785	\$ 2,078,785
INCOME	15,176	232,363
CAPITAL GAINS (LOSSES)	11,788	153,727
INVESTMENT RETURN	26,964	386,090

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

Total Quarters Observed	23
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	10
Batting Average	.565

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/15	1.4	2.1	-0.7	1.4	2.1	-0.7
6/15	1.5	1.2	0.3	2.9	3.3	-0.4
9/15	2.1	2.5	-0.4	5.0	5.8	-0.8
12/15	1.4	4.3	-2.9	6.6	10.3	-3.7
3/16	2.0	1.4	0.6	8.7	11.9	-3.2
6/16	1.7	1.3	0.4	10.6	13.3	-2.7
9/16	0.8	1.4	-0.6	11.5	14.9	-3.4
12/16	2.4	2.9	-0.5	14.3	18.2	-3.9
3/17	1.0	0.5	0.5	15.4	18.7	-3.3
6/17	1.5	1.6	-0.1	17.1	20.7	-3.6
9/17	1.4	1.0	0.4	18.8	21.9	-3.1
12/17	1.0	2.9	-1.9	20.0	25.5	-5.5
3/18	1.4	1.3	0.1	21.7	27.1	-5.4
6/18	1.9	1.1	0.8	24.0	28.6	-4.6
9/18	1.0	1.3	-0.3	25.2	30.2	-5.0
12/18	1.3	2.8	-1.5	26.8	34.0	-7.2
3/19	0.8	0.7	0.1	27.9	34.9	-7.0
6/19	0.9	0.7	0.2	29.0	35.9	-6.9
9/19	1.2	1.0	0.2	30.6	37.2	-6.6
12/19	0.7	2.3	-1.6	31.5	40.4	-8.9
3/20	1.2	-0.1	1.3	33.1	40.3	-7.2
6/20	1.1	0.6	0.5	34.6	41.1	-6.5
9/20	1.3	1.0	0.3	36.3	42.5	-6.2

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

INVESTMENT RETURN

On September 30th, 2020, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$11,308,845, representing an increase of \$2,949,017 from the June quarter's ending value of \$8,359,828. Last quarter, the Fund posted net contributions equaling \$2,800,000 plus a net investment gain equaling \$149,017. Total net investment return was the result of income receipts, which totaled \$68,569 and net realized and unrealized capital gains of \$80,448.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 1.6%, which was 1.0% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.9%, which was 0.9% above the benchmark's 7.0% return, ranking in the 42nd percentile. Since June 2011, the portfolio returned 4.6% annualized and ranked in the 16th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(52)	(12)	(16)
Total Portfolio - Net	1.5	7.4	5.2	4.7	4.1
Aggregate Index	0.6	7.0	5.2	4.2	3.8
Fixed Income - Gross	1.6	7.9	5.7	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(15)	(42)	(52)	(12)	(16)
Aggregate Index	0.6	7.0	5.2	4.2	3.8

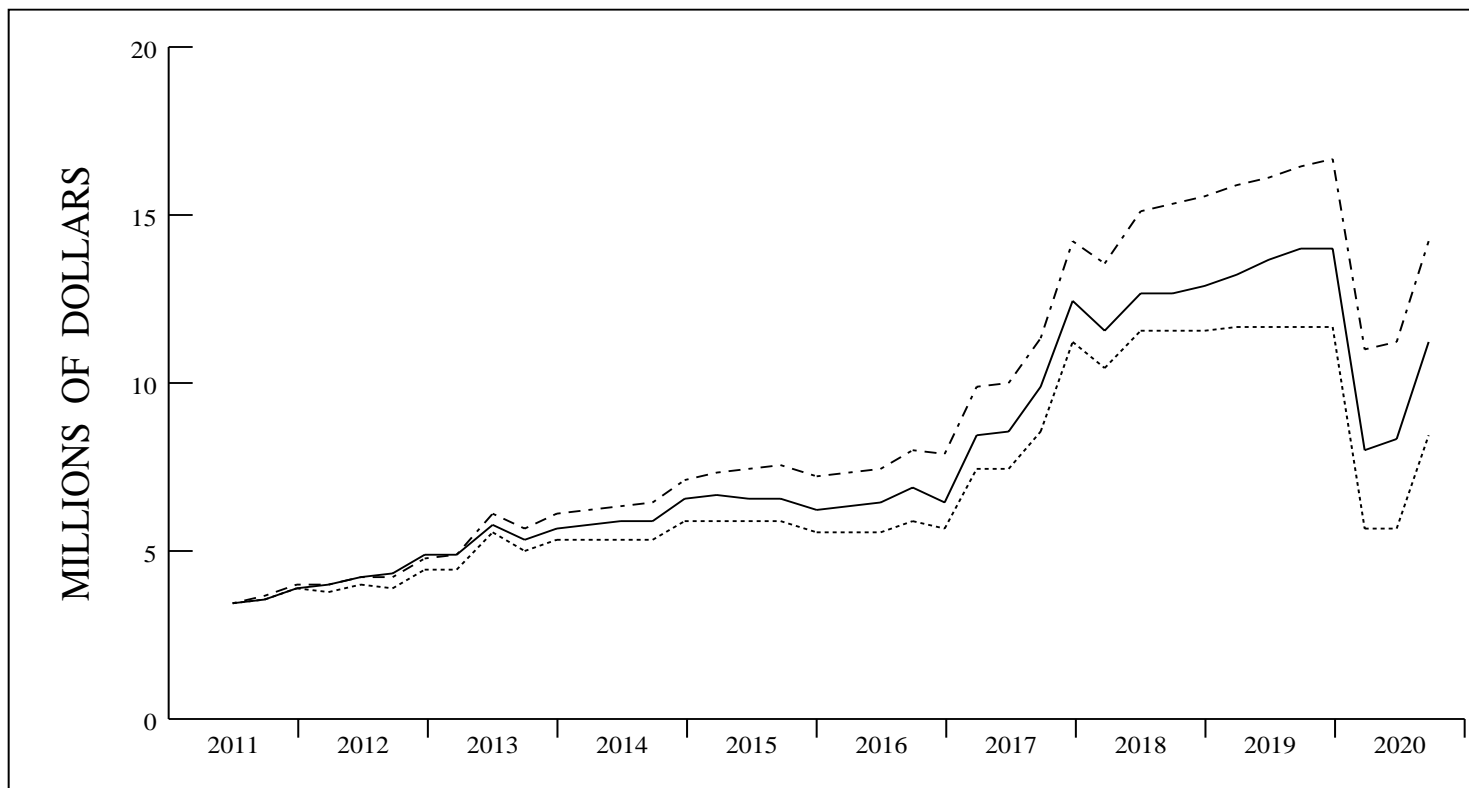
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,308,845
Total Portfolio	100.0%	\$ 11,308,845

INVESTMENT RETURN

Market Value 6/2020	\$ 8,359,828
Contribs / Withdrawals	2,800,000
Income	68,569
Capital Gains / Losses	80,448
Market Value 9/2020	\$ 11,308,845

INVESTMENT GROWTH

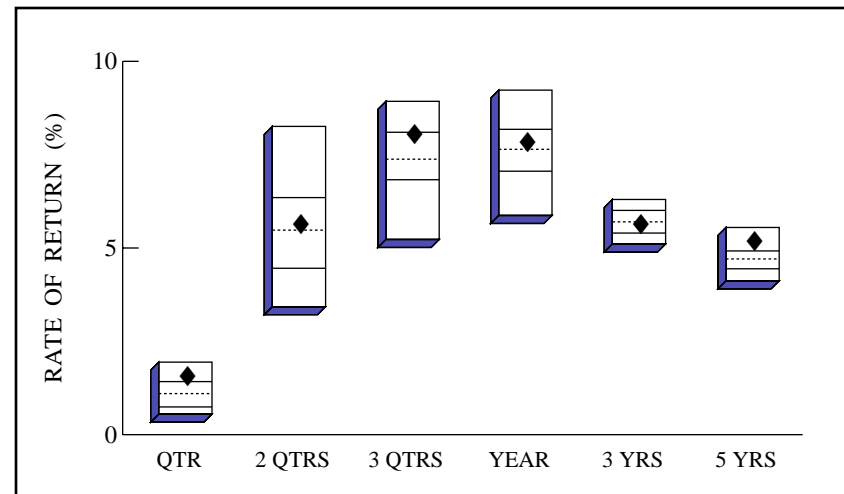
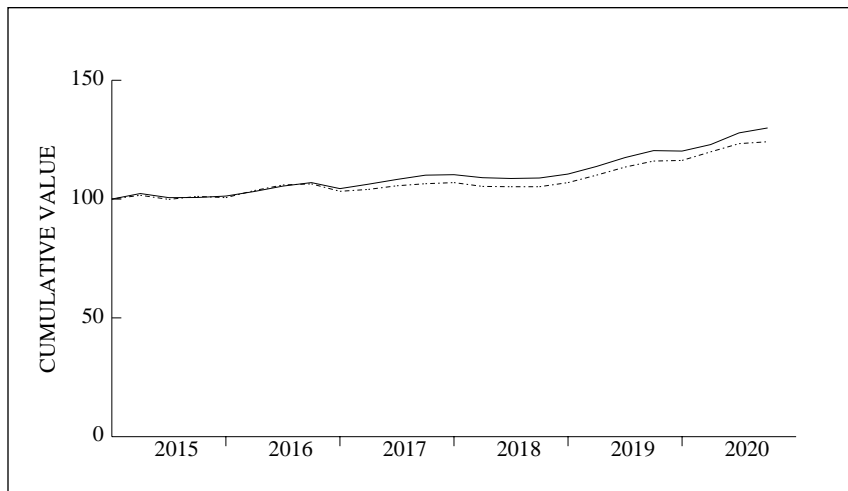


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

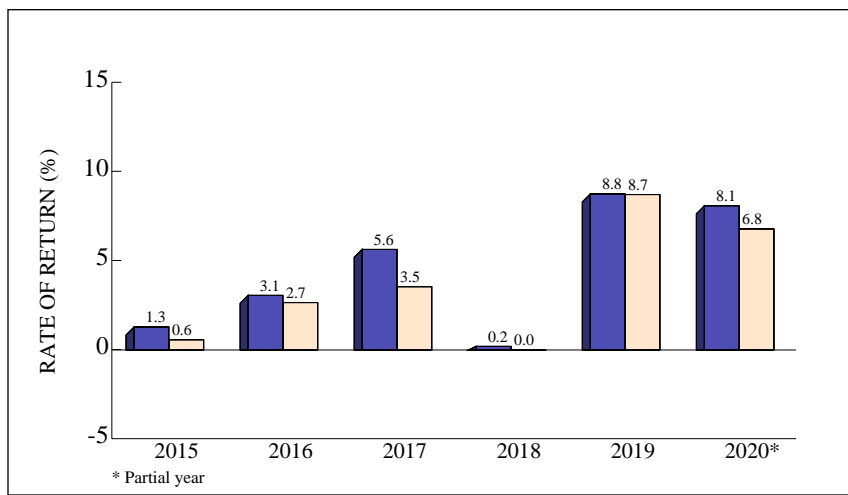
VALUE ASSUMING
 7.0% RETURN \$ 14,257,283

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 8,359,828	\$ 3,462,980
NET CONTRIBUTIONS	2,800,000	5,024,046
INVESTMENT RETURN	149,017	2,821,819
ENDING VALUE	\$ 11,308,845	\$ 11,308,845
INCOME	68,569	2,766,920
CAPITAL GAINS (LOSSES)	80,448	54,899
INVESTMENT RETURN	149,017	2,821,819

TOTAL RETURN COMPARISONS



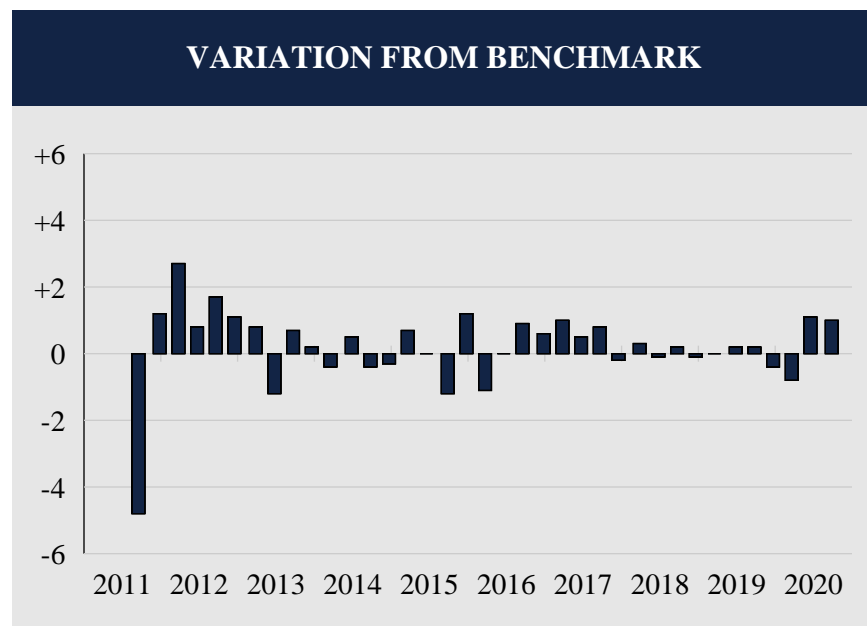
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	5.7	8.1	7.9	5.7	5.2
(RANK)	(15)	(43)	(26)	(42)	(52)	(12)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	12
Batting Average	.676

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3
12/18	1.5	1.6	-0.1	28.7	21.5	7.2
3/19	2.9	2.9	0.0	32.4	25.0	7.4
6/19	3.3	3.1	0.2	36.8	28.9	7.9
9/19	2.5	2.3	0.2	40.2	31.8	8.4
12/19	-0.2	0.2	-0.4	40.0	32.0	8.0
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
9/20	1.6	0.6	1.0	51.3	41.0	10.3