



OPEB Trust

Performance Review December 2020



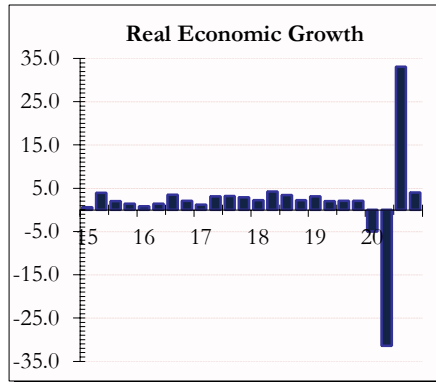
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market



participants, the financial situation is far from perfect as “main street” and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier

pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%, lower than the +8.7% originally forecasted. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.

Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we’ve made is in no small way attributable to the historic policies our government and governments around the world have implemented.

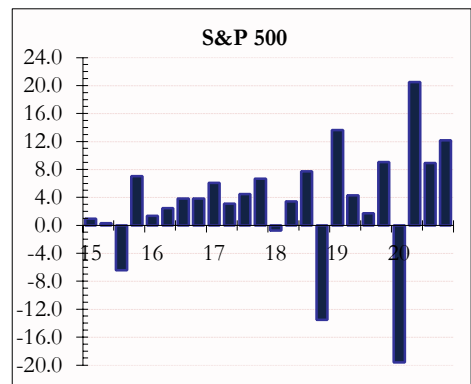
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into “good” and “bad” columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. Consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

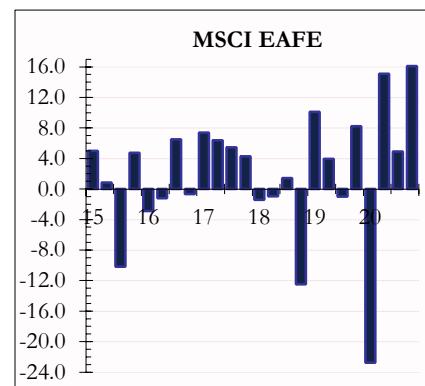
A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the

broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

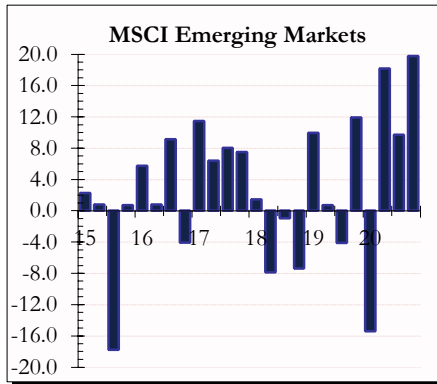
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China’s relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The

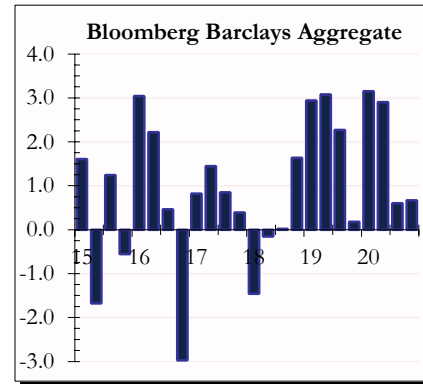
MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index’s return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What’s Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields 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	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$103,829,370, representing an increase of \$14,408,831 from the September quarter's ending value of \$89,420,539. Last quarter, the Fund posted net contributions equaling \$1,085,332 plus a net investment gain equaling \$13,323,499. Total net investment return was the result of income receipts, which totaled \$1,097,219 and net realized and unrealized capital gains of \$12,226,280.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 15.1%, which was 1.9% above the Manager Shadow Index's return of 13.2% and ranked in the 1st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 18.8%, which was 5.2% above the benchmark's 13.6% return, ranking in the 3rd percentile. Since December 2010, the portfolio returned 9.7% annualized and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 9.1% over the same period.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 12.4%, which was 4.3% above the HFRI FOF Composite's return of 8.1%. Over the trailing year, this segment returned 9.5%, which was 1.4% below the benchmark's 10.9% performance.

Equity

For the fourth quarter, the equity segment returned 20.0%, which was 5.2% above the MSCI All Country World index's return of 14.8% and ranked in the 19th percentile of the Global Equity universe. Over the trailing year, this segment returned 21.1%, which was 4.3% greater than the benchmark's 16.8% return, and ranked in the 30th percentile. Since December 2010, this component returned 11.7% on an annualized basis and ranked in the 31st percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

Real Assets

In the fourth quarter, the real assets component returned 1.7%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, this component returned 3.3%, which was 2.1% greater than the benchmark's 1.2% return. Since December 2010, this component returned 6.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same time frame.

Fixed Income

The fixed income portion of the portfolio gained 1.2% in the fourth quarter; that return was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 92nd percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 9.3%; that return was 1.8% greater than the benchmark's 7.5% performance, ranking in the 50th percentile. Since December 2010, this component returned 4.5% on an annualized basis and ranked in the 48th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

On December 31st, 2020, diversified assets comprised 4.6% of the total portfolio (\$4.8 million), while equities totaled 68.7% (\$71.3 million). The account's real assets segment was valued at \$10.9 million, representing 10.5% of the portfolio, while the fixed income component's \$11.7 million totaled 11.2%. The remaining 4.9% was comprised of cash & equivalents (\$5.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	15.1	21.5	18.8	11.1	12.1	9.7
<i>PUBLIC FUND RANK</i>	(1)	(3)	(3)	(6)	(2)	(6)
Total Portfolio - Net	14.9	21.1	18.1	10.4	11.4	9.0
Manager Shadow	13.2	19.6	13.6	8.7	10.2	9.1
Diversified Assets - Gross	12.4	15.5	9.5	5.9	9.4	----
HFRI FOF	8.1	12.7	10.9	4.9	4.5	3.3
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1	10.0
DJCS HF Index	6.4	10.0	6.4	4.2	4.2	3.9
Equity - Gross	20.0	28.7	21.1	13.0	15.1	11.7
<i>GLOBAL EQUITY RANK</i>	(19)	(23)	(30)	(30)	(24)	(31)
MSCI AC World	14.8	24.3	16.8	10.6	12.9	9.7
Real Assets - Gross	1.7	2.5	3.3	4.1	5.2	6.4
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	9.9
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.5
BLP Commodity	10.2	20.2	-3.1	-2.5	1.0	-6.5
Fixed Income - Gross	1.2	2.7	9.3	6.0	5.6	4.5
<i>GLOBAL FIXED INCOME RANK</i>	(92)	(92)	(50)	(39)	(62)	(48)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
BBC Multiverse	3.5	6.3	9.0	4.8	5.0	3.0

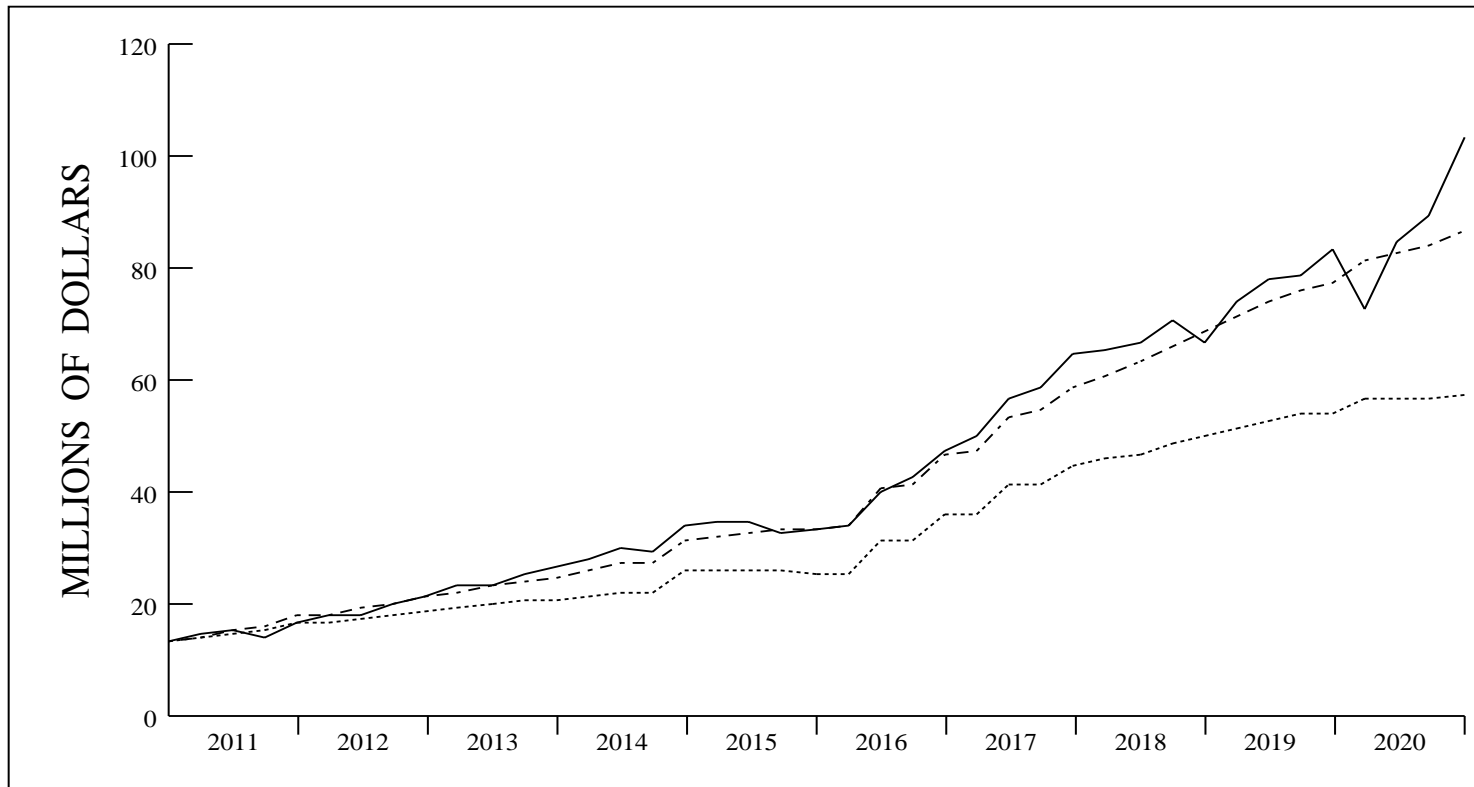
ASSET ALLOCATION

Diversified	4.6%	\$ 4,814,892
Equity	68.7%	71,337,740
Real Assets	10.5%	10,887,551
Fixed Income	11.2%	11,674,137
Cash	4.9%	5,115,050
Total Portfolio	100.0%	\$ 103,829,370

INVESTMENT RETURN

Market Value 9/2020	\$ 89,420,539
Contribs / Withdrawals	1,085,332
Income	1,097,219
Capital Gains / Losses	12,226,280
Market Value 12/2020	\$ 103,829,370

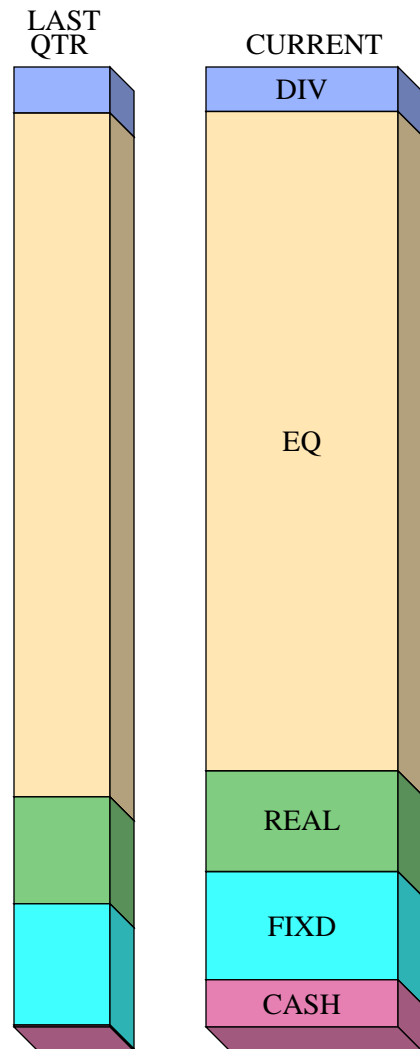
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
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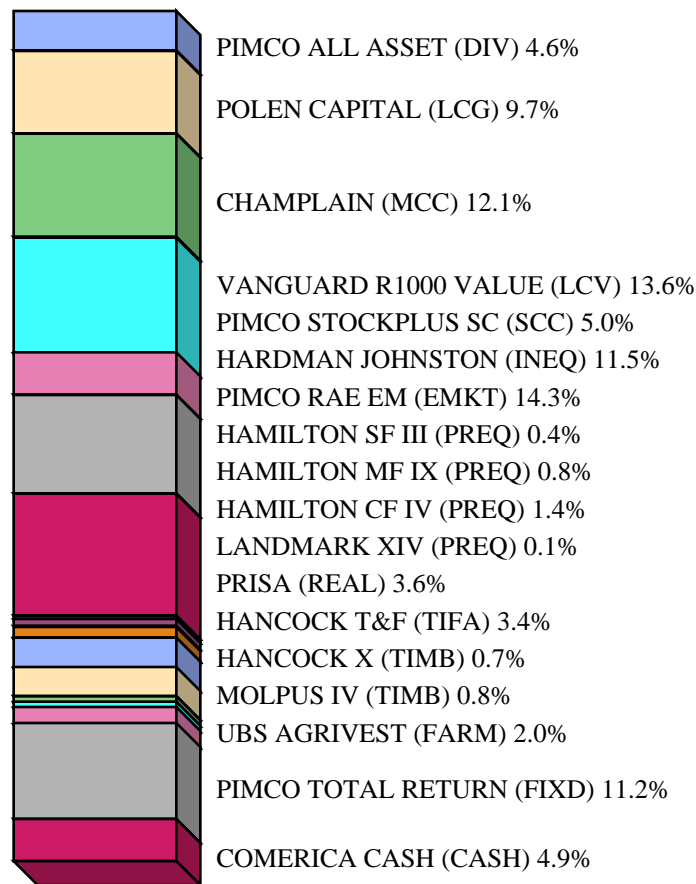
VALUE ASSUMING
 7.0% RETURN \$ 86,783,375

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	\$ 89,420,539	\$ 13,437,769
NET CONTRIBUTIONS	1,085,332	44,439,500
INVESTMENT RETURN	13,323,499	45,952,101
ENDING VALUE	\$ 103,829,370	\$ 103,829,370
INCOME	1,097,219	10,977,688
CAPITAL GAINS (LOSSES)	12,226,280	34,974,413
INVESTMENT RETURN	13,323,499	45,952,101



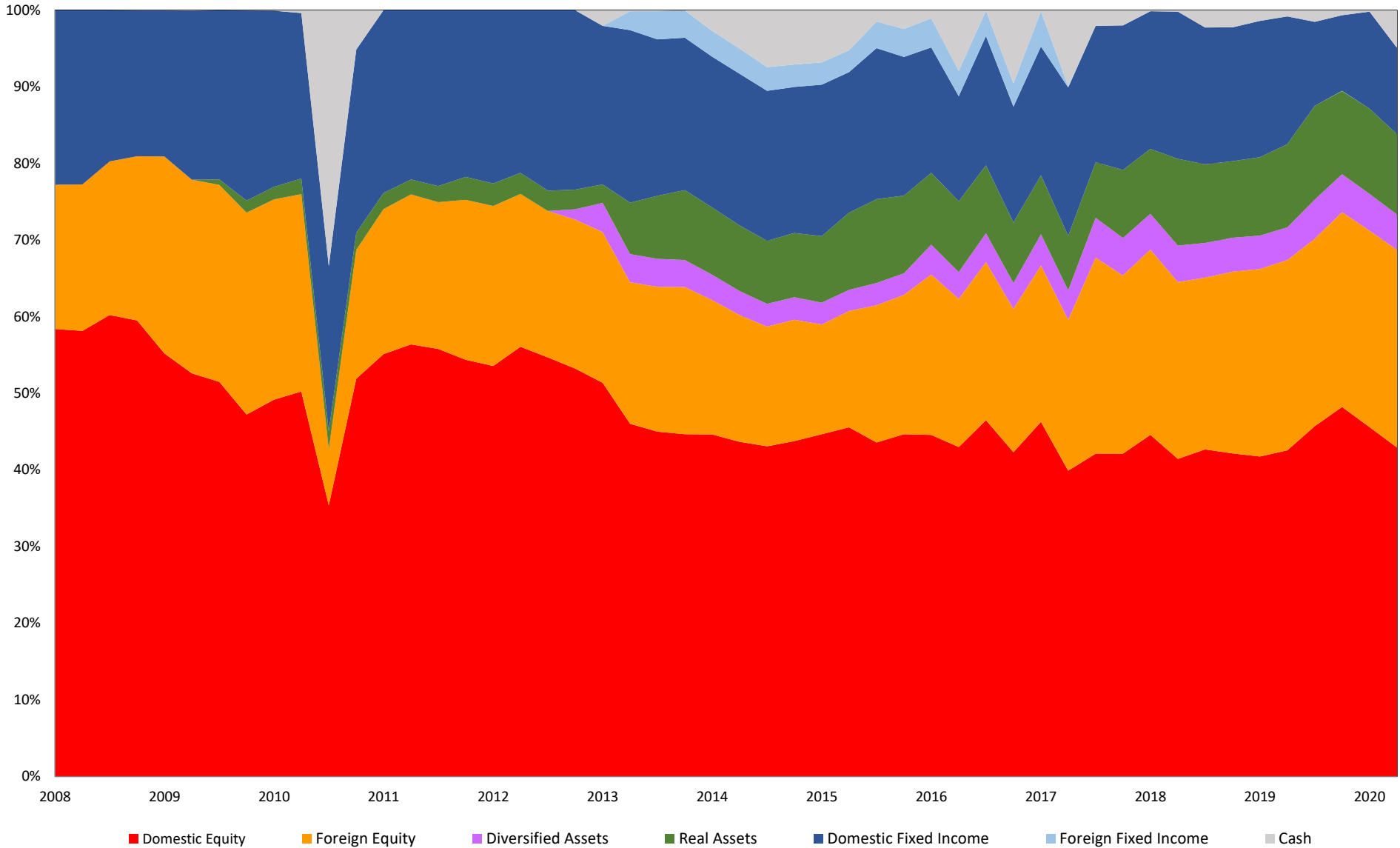
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 4,814,892	4.6%	5.0%	-0.4%
■ EQUITY	71,337,740	68.7%	70.0%	-1.3%
■ REAL ASSETS	10,887,551	10.5%	15.0%	-4.5%
■ FIXED INCOME	11,674,137	11.2%	10.0%	1.2%
■ CASH & EQUIVALENT	5,115,050	4.9%	0.0%	4.9%
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TOTAL FUND	\$ 103,829,370	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,814,892	4.6	5.0
Polen Capital (LCG)	\$10,023,212	9.7	10.0
Champlain (MCC)	\$12,542,665	12.1	10.0
Vanguard R1000 Value (LCV)	\$14,076,128	13.6	15.0
PIMCO StockPlus SC (SCC)	\$5,167,702	5.0	5.0
Hardman Johnston (INEQ)	\$11,972,226	11.5	10.0
PIMCO RAE EM (EMKT)	\$14,817,619	14.3	15.0
Hamilton SF III (PREQ)	\$386,806	0.4	0.5
Hamilton MF IX (PREQ)	\$857,501	0.8	2.0
Hamilton CF IV (PREQ)	\$1,417,857	1.4	2.5
Landmark XIV (PREQ)	\$76,024	0.1	0.0
PRISA (REAL)	\$3,711,487	3.6	5.0
Hancock T&F (TIFA)	\$3,543,432	3.4	5.0
Hancock X (TIMB)	\$747,537	0.7	1.1
Molpus IV (TIMB)	\$787,382	0.8	1.4
UBS AgriVest (FARM)	\$2,097,713	2.0	2.5
PIMCO Total Return (FIXD)	\$11,674,137	11.2	10.0
Comerica Cash (CASH)	\$5,115,050	4.9	0.0
Total Portfolio	\$103,829,370	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)	15.1 (1)	21.5 (3)	18.8 (3)	11.1 (6)	12.1 (2)	9.7 (6)	9.0 ----	09/08
<i>Manager Shadow</i>		<i>13.2 ----</i>	<i>19.6 ----</i>	<i>13.6 ----</i>	<i>8.7 ----</i>	<i>10.2 ----</i>	<i>9.1 ----</i>	<i>8.7 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	12.4 (38)	15.5 (48)	9.5 (76)	5.9 (81)	9.4 (54)	---- ----	5.6 (62)	09/13
<i>60 S&P / 40 Agg</i>		<i>7.5 ----</i>	<i>13.6 ----</i>	<i>14.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ----</i>	<i>10.0 ----</i>	<i>10.1 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.2 (67)	21.5 (75)	35.2 (43)	27.0 (10)	21.7 (15)	---- ----	18.7 (6)	06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>26.1 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>	<i>17.4 ----</i>	<i>06/11</i>
Champlain	(MC Core)	18.3 (74)	27.6 (21)	29.9 (7)	20.3 (7)	20.3 (4)	---- ----	18.9 (1)	09/11
<i>Russell Mid</i>		<i>19.9 ----</i>	<i>28.9 ----</i>	<i>17.1 ----</i>	<i>11.6 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ----</i>	<i>09/11</i>
Vanguard R1000 Value	(LC Value)	16.3 (46)	22.8 (51)	2.9 (68)	6.1 (61)	---- ----	---- ----	9.9 (52)	03/16
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>22.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	<i>9.9 ----</i>	<i>03/16</i>
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.0 (13)	20.6 (27)	10.8 (38)	15.2 (22)	---- ----	17.0 (10)	09/11
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>37.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>	<i>14.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.2 (7)	16.6 (5)	17.4 (6)	---- ----	13.5 (3)	09/11
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>6.0 ----</i>	<i>8.3 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	26.6 (8)	30.2 (70)	1.8 (96)	1.0 (90)	12.5 (57)	---- ----	6.2 (63)	09/11
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>7.1 ----</i>	<i>09/11</i>
Hamilton SF III		9.5 ----	11.5 ----	-8.1 ----	-2.4 ----	3.3 ----	---- ----	10.2 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>12.4 ----</i>	<i>09/13</i>
Hamilton MF IX		7.5 ----	18.3 ----	13.0 ----	13.7 ----	18.4 ----	---- ----	17.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>11.6 ----</i>	<i>06/15</i>
Hamilton CF IV		0.0 ----	9.8 ----	9.0 ----	---- ----	---- ----	---- ----	10.9 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>11.3 ----</i>	<i>03/18</i>
Landmark XIV		9.8 ----	11.0 ----	9.0 ----	6.8 ----	4.4 ----	8.9 ----	16.0 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.8 ----</i>	<i>10.0 ----</i>	<i>11.3 ----</i>	<i>13.0 ----</i>	<i>12.8 ----</i>	<i>13.6 ----</i>	<i>06/10</i>
PRISA		1.6 ----	2.1 ----	2.5 ----	5.7 ----	6.7 ----	---- ----	8.7 ----	03/14
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>8.2 ----</i>	<i>03/14</i>
Hancock T&F		2.8 ----	3.8 ----	5.2 ----	---- ----	---- ----	---- ----	7.7 ----	03/18
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>1.6 ----</i>	<i>03/18</i>
Hancock X		6.5 ----	6.9 ----	5.9 ----	4.7 ----	5.8 ----	6.0 ----	10.1 ----	06/10
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>4.2 ----</i>	<i>06/10</i>
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ----	09/15
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.5 ----</i>	<i>09/15</i>
UBS AgriVest		1.2 ----	2.5 ----	4.9 ----	4.7 ----	5.3 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.6 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>4.9 ----</i>	<i>5.6 ----</i>	<i>10.4 ----</i>	<i>7.1 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	1.2 (37)	2.8 (24)	9.4 (24)	6.0 (41)	5.3 (21)	---- ----	4.6 (15)	06/11
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>06/11</i>
















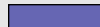
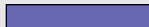
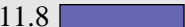
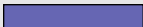




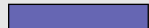

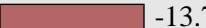
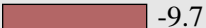


































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	14.9	21.1	18.1	10.4	11.4	9.0	8.5	09/08
<i>Manager Shadow</i>	<i>13.2</i>	<i>19.6</i>	<i>13.6</i>	<i>8.7</i>	<i>10.2</i>	<i>9.1</i>	<i>8.7</i>	<i>09/08</i>
PIMCO All Asset	12.2	15.0	8.4	5.0	8.3	----	4.7	09/13
<i>60 S&P / 40 Agg</i>	<i>7.5</i>	<i>13.6</i>	<i>14.7</i>	<i>11.0</i>	<i>11.1</i>	<i>10.0</i>	<i>10.1</i>	<i>09/13</i>
Polen Capital	10.1	21.2	34.6	26.4	21.1	----	18.2	06/11
<i>Russell 1000G</i>	<i>11.4</i>	<i>26.1</i>	<i>38.5</i>	<i>23.0</i>	<i>21.0</i>	<i>17.2</i>	<i>17.4</i>	<i>06/11</i>
Champlain	18.1	27.1	29.3	19.5	19.5	----	18.0	09/11
<i>Russell Mid</i>	<i>19.9</i>	<i>28.9</i>	<i>17.1</i>	<i>11.6</i>	<i>13.4</i>	<i>12.4</i>	<i>15.1</i>	<i>09/11</i>
Vanguard R1000 Value	16.2	22.7	2.8	6.0	----	----	9.8	03/16
<i>Russell 1000V</i>	<i>16.3</i>	<i>22.8</i>	<i>2.8</i>	<i>6.1</i>	<i>9.7</i>	<i>10.5</i>	<i>9.9</i>	<i>03/16</i>
PIMCO StockPlus SC	32.9	40.6	19.7	10.1	14.4	----	16.2	09/11
<i>Russell 2000</i>	<i>31.4</i>	<i>37.9</i>	<i>19.9</i>	<i>10.2</i>	<i>13.2</i>	<i>11.2</i>	<i>14.4</i>	<i>09/11</i>
Hardman Johnston	22.3	37.9	35.4	15.9	16.7	----	12.8	09/11
<i>MSCI EAFE</i>	<i>16.1</i>	<i>21.8</i>	<i>8.3</i>	<i>4.8</i>	<i>8.0</i>	<i>6.0</i>	<i>8.3</i>	<i>09/11</i>
PIMCO RAE EM	26.3	29.7	0.9	0.1	11.4	----	5.4	09/11
<i>MSCI Emg Mkts</i>	<i>19.8</i>	<i>31.4</i>	<i>18.7</i>	<i>6.6</i>	<i>13.2</i>	<i>4.0</i>	<i>7.1</i>	<i>09/11</i>
Hamilton SF III	7.8	9.1	-8.7	-3.7	1.6	----	7.2	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>12.4</i>	<i>09/13</i>
Hamilton MF IX	7.1	17.3	11.6	11.9	15.9	----	14.5	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>11.6</i>	<i>06/15</i>
Hamilton CF IV	0.0	8.5	7.4	----	----	----	-2.7	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>11.3</i>	<i>03/18</i>
Landmark XIV	8.1	7.5	2.3	1.4	0.3	5.5	10.3	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.8</i>	<i>10.0</i>	<i>11.3</i>	<i>13.0</i>	<i>12.8</i>	<i>13.6</i>	<i>06/10</i>
PRISA	1.4	1.6	1.5	4.6	5.6	----	7.6	03/14
<i>NCREIF ODCE</i>	<i>1.3</i>	<i>1.8</i>	<i>1.2</i>	<i>4.9</i>	<i>6.2</i>	<i>9.9</i>	<i>8.2</i>	<i>03/14</i>
Hancock T&F	2.5	3.2	4.2	----	----	----	6.8	03/18
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>	<i>1.6</i>	<i>03/18</i>
Hancock X	6.2	6.3	4.8	3.7	4.9	4.9	9.0	06/10
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>	<i>4.2</i>	<i>06/10</i>
Molpus IV	-6.0	-5.4	-5.8	-2.4	-0.1	----	-0.4	09/15
<i>NCREIF Timber</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.3</i>	<i>4.5</i>	<i>2.5</i>	<i>09/15</i>
UBS AgriVest	0.9	1.9	3.8	3.7	4.2	----	4.6	03/14
<i>NCREIF Farmland</i>	<i>1.6</i>	<i>2.6</i>	<i>3.1</i>	<i>4.9</i>	<i>5.6</i>	<i>10.4</i>	<i>7.1</i>	<i>03/14</i>
PIMCO Total Return	1.1	2.6	8.9	5.5	4.9	----	4.1	06/11
<i>Aggregate Index</i>	<i>0.7</i>	<i>1.3</i>	<i>7.5</i>	<i>5.3</i>	<i>4.4</i>	<i>3.8</i>	<i>3.8</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	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>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.8 ----</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>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.2 ----</i>	<i>06/15</i>
Hamilton CF IV		9.8 ----	9.8 ----	14.4 ----	---- ----	---- ----	---- ----	12.0 ----	03/18
<i>Cambridge PE</i>		<i>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>12.5 ----</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>11.8 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>13.2 ----</i>	<i>13.2 ----</i>	<i>13.8 ----</i>	<i>14.0 ----</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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.9 	-5.2 	-5.1 	-1.7 
Polen Capital	Russell 1000G	-1.2 	-3.3 	4.0 	0.7 
Champlain	Russell Mid	-1.6 	12.8 	8.7 	6.9 
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.0	N/A
PIMCO StockPlus SC	Russell 2000	1.6 	0.7	0.6 	2.0 
Hardman Johnston	MSCI EAFE	6.4 	27.9 	11.8 	9.4 
PIMCO RAE EM	MSCI Emg Mkts	6.8 	-16.9 	-5.6 	-0.7 
Hamilton SF III	Cambridge PE	9.5 	-18.1 	-13.7 	-9.7 
Hamilton MF IX	Cambridge PE	7.5 	3.0 	2.4 	5.4 
Hamilton CF IV	Cambridge PE	0.0	-1.0 	N/A	N/A
Landmark XIV	Cambridge PE	9.8 	-1.0 	-4.5 	-8.6 
PRISA	NCREIF ODCE	0.3	1.3 	0.8 	0.5 
Hancock T&F	NCREIF Timber	2.2 	4.4 	N/A	N/A
Hancock X	NCREIF Timber	5.9 	5.1 	2.9 	3.5 
Molpus IV	NCREIF Timber	-6.3 	-5.7 	-3.3 	-1.4 
UBS AgriVest	NCREIF Farmland	-0.4 	1.8 	-0.2 	-0.3 
PIMCO Total Return	Aggregate Index	0.5 	1.9 	0.7 	0.9 
Total Portfolio	Manager Shadow	1.9 	5.2 	2.4 	1.9 

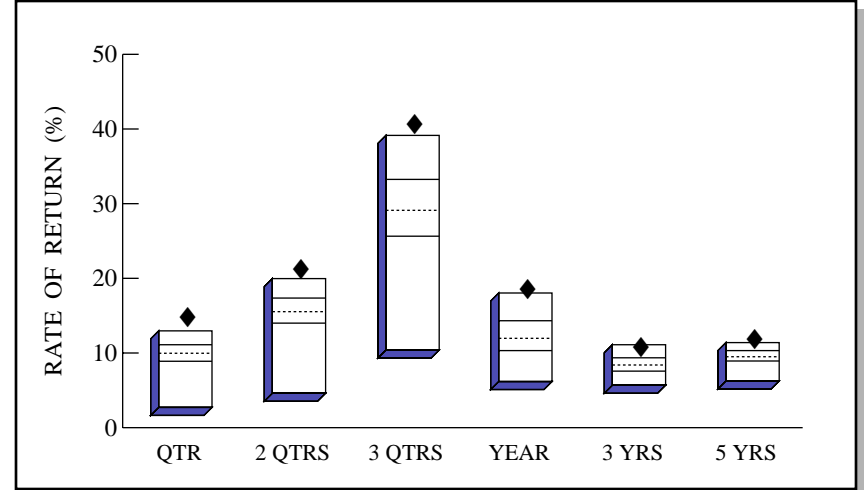
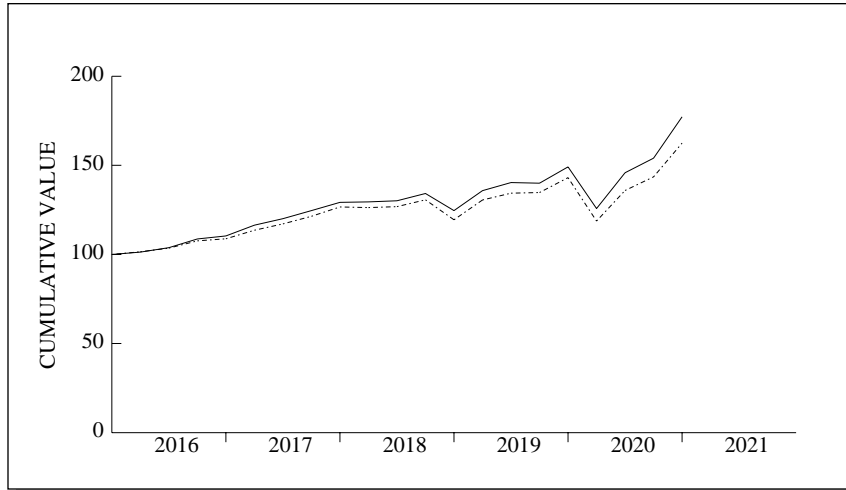
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.42	0.400	0.78	-0.29	87.5	97.8
Polen Capital <i>Russell 1000G</i>	1.88	0.550	1.26	0.14	97.8	85.8
Champlain <i>Russell Mid</i>	8.45	0.750	1.13	1.41	110.9	66.3
PIMCO StockPlus SC <i>Russell 2000</i>	1.20	0.750	0.67	0.97	115.6	109.1
Hardman Johnston <i>MSCI EAFE</i>	8.33	0.750	0.87	1.44	156.1	94.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-1.50	0.550	0.62	0.04	104.0	111.3
Hamilton SF III <i>Cambridge PE</i>	0.08	0.250	0.28	-0.91	33.3	79.7
Hamilton MF IX <i>Cambridge PE</i>	16.80	0.650	2.58	0.53	111.1	----
Landmark XIV <i>Cambridge PE</i>	12.53	0.250	0.45	-0.58	12.4	----
PRISA <i>NCREIF ODCE</i>	1.14	0.600	3.48	0.84	106.1	79.3
Hancock X <i>NCREIF Timber</i>	3.77	0.750	0.96	0.74	228.6	----
Molpus IV <i>NCREIF Timber</i>	-1.45	0.500	-0.04	-0.36	42.8	196.1
UBS AgriVest <i>NCREIF Farmland</i>	4.53	0.600	4.77	-0.18	90.0	----
PIMCO Total Return <i>Aggregate Index</i>	1.44	0.700	1.42	0.77	114.0	83.6

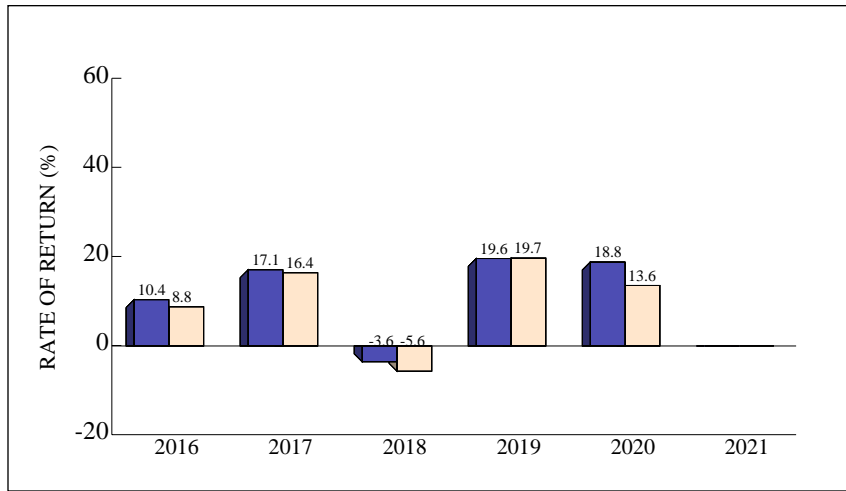
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
PIMCO All Asset (DIV)	12.4	4,293,245	0	521,647	4,814,892
Polen Capital (LCG)	10.2	9,105,919	-10,206	927,499	10,023,212
Vanguard R1000 Value (LCV)	16.3	12,970,652	-1,000,000	2,105,476	14,076,128
Champlain (MCC)	18.3	10,620,938	0	1,921,727	12,542,665
PIMCO StockPlus SC (SCC)	33.0	5,583,411	-2,250,000	1,834,291	5,167,702
Hardman Johnston (INEQ)	22.5	9,789,780	-15,607	2,198,053	11,972,226
PIMCO RAE EM (EMKT)	26.6	13,113,652	-1,750,000	3,453,967	14,817,619
Hamilton CF IV (PREQ)	0.0	1,222,681	195,176	0	1,417,857
Hamilton MF IX (PREQ)	7.5	826,957	-27,643	58,187	857,501
Hamilton SF III (PREQ)	9.5	390,164	-33,045	29,687	386,806
Landmark XIV (PREQ)	9.8	74,101	-4,005	5,928	76,024
PRISA (REAL)	1.6	3,661,380	-8,930	59,037	3,711,487
Hancock T&F (TIFA)	2.8	2,666,750	796,652	80,030	3,543,432
Hancock X (TIMB)	6.5	707,511	-3,926	43,952	747,537
Molpus IV (TIMB)	-5.7	837,241	0	-49,859	787,382
UBS AgriVest (FARM)	1.2	2,078,785	-5,197	24,125	2,097,713
PIMCO Total Return (FIXD)	1.2	11,308,845	255,614	109,678	11,674,137
Comerica Cash (CASH)	---	168,527	4,946,449	74	5,115,050
Total Portfolio	15.1	89,420,539	1,085,332	13,323,499	103,829,370

TOTAL RETURN COMPARISONS



Public Fund Universe

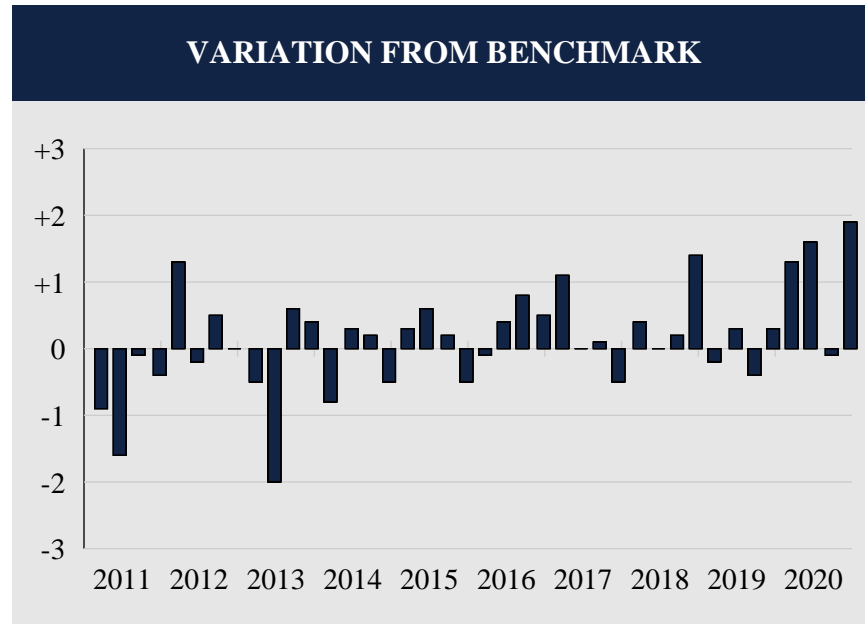


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.1	21.5	40.9	18.8	11.1	12.1
(RANK)	(1)	(3)	(3)	(3)	(6)	(2)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
<i>Shadow Idx</i>	<i>13.2</i>	<i>19.6</i>	<i>36.8</i>	<i>13.6</i>	<i>8.7</i>	<i>10.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

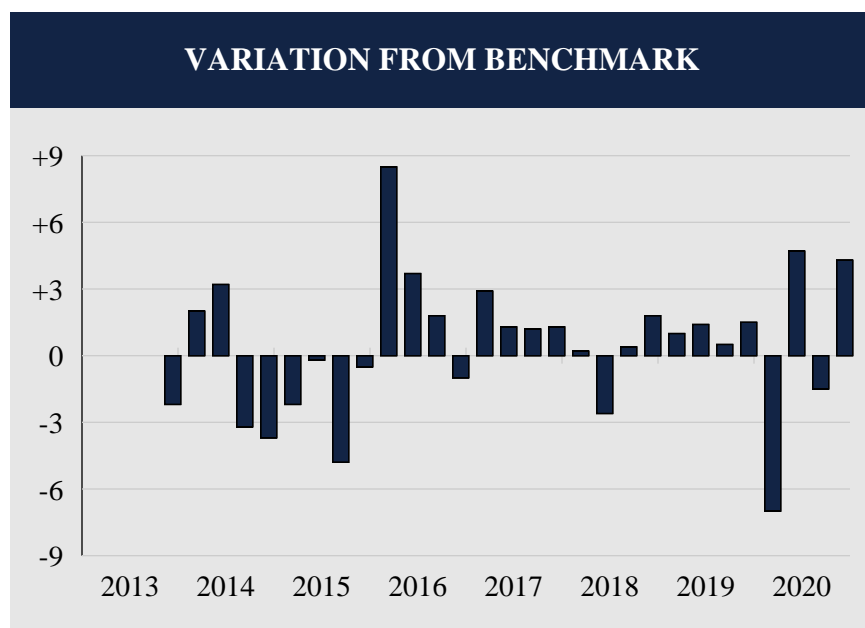


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	3.5	4.4	-0.9	3.5	4.4	-0.9
6/11	1.5	3.1	-1.6	5.0	7.6	-2.6
9/11	-12.1	-12.0	-0.1	-7.7	-5.3	-2.4
12/11	7.1	7.5	-0.4	-1.2	1.8	-3.0
3/12	10.8	9.5	1.3	9.5	11.5	-2.0
6/12	-3.3	-3.1	-0.2	5.9	8.1	-2.2
9/12	5.6	5.1	0.5	11.7	13.5	-1.8
12/12	2.2	2.2	0.0	14.2	16.0	-1.8
3/13	6.2	6.7	-0.5	21.3	23.8	-2.5
6/13	-1.8	0.2	-2.0	19.1	24.1	-5.0
9/13	6.4	5.8	0.6	26.7	31.3	-4.6
12/13	6.3	5.9	0.4	34.7	39.1	-4.4
3/14	1.0	1.8	-0.8	36.0	41.6	-5.6
6/14	4.2	3.9	0.3	41.7	47.0	-5.3
9/14	-1.3	-1.5	0.2	39.8	44.8	-5.0
12/14	2.3	2.8	-0.5	43.0	48.9	-5.9
3/15	2.8	2.5	0.3	46.9	52.6	-5.7
6/15	0.5	-0.1	0.6	47.6	52.4	-4.8
9/15	-5.7	-5.9	0.2	39.2	43.5	-4.3
12/15	2.4	2.9	-0.5	42.5	47.7	-5.2
3/16	1.4	1.5	-0.1	44.5	49.9	-5.4
6/16	2.4	2.0	0.4	48.0	53.0	-5.0
9/16	4.7	3.9	0.8	54.9	58.9	-4.0
12/16	1.6	1.1	0.5	57.3	60.6	-3.3
3/17	5.5	4.4	1.1	65.9	67.7	-1.8
6/17	3.2	3.2	0.0	71.2	73.0	-1.8
9/17	3.7	3.6	0.1	77.6	79.3	-1.7
12/17	3.8	4.3	-0.5	84.3	87.0	-2.7
3/18	0.1	-0.3	0.4	84.5	86.5	-2.0
6/18	0.5	0.5	0.0	85.4	87.4	-2.0
9/18	3.2	3.0	0.2	91.4	92.9	-1.5
12/18	-7.1	-8.5	1.4	77.7	76.4	1.3
3/19	9.0	9.2	-0.2	93.6	92.8	0.8
6/19	3.3	3.0	0.3	100.0	98.5	1.5
9/19	-0.2	0.2	-0.4	99.5	99.0	0.5
12/19	6.5	6.2	0.3	112.5	111.3	1.2
3/20	-15.7	-17.0	1.3	79.2	75.4	3.8
6/20	16.0	14.4	1.6	108.0	100.6	7.4
9/20	5.6	5.7	-0.1	119.5	112.0	7.5
12/20	15.1	13.2	1.9	152.6	140.0	12.6

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

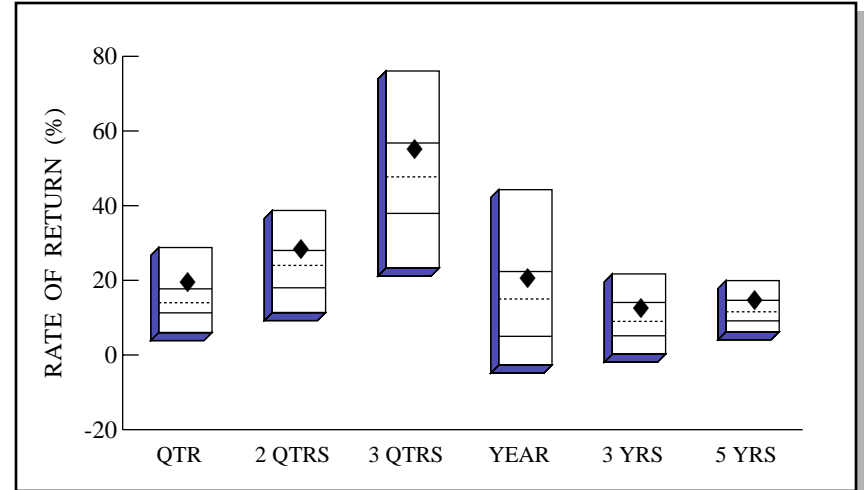
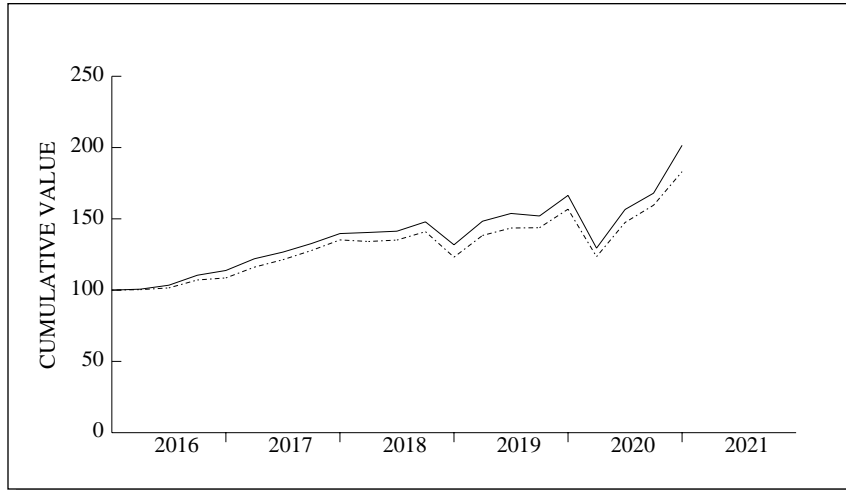
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

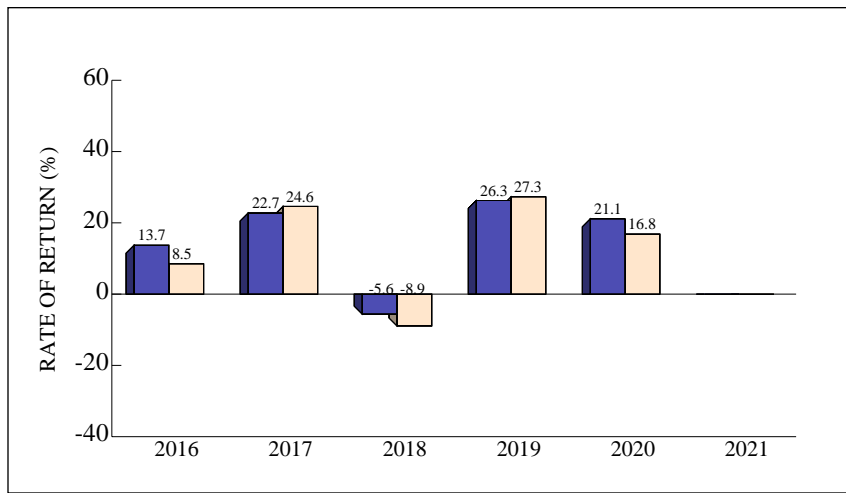
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	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	18.4	10.1
9/20	2.8	4.3	-1.5	32.1	23.5	8.6
12/20	12.4	8.1	4.3	48.5	33.5	15.0

EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - MSCI AC WORLD

Global Equity Universe

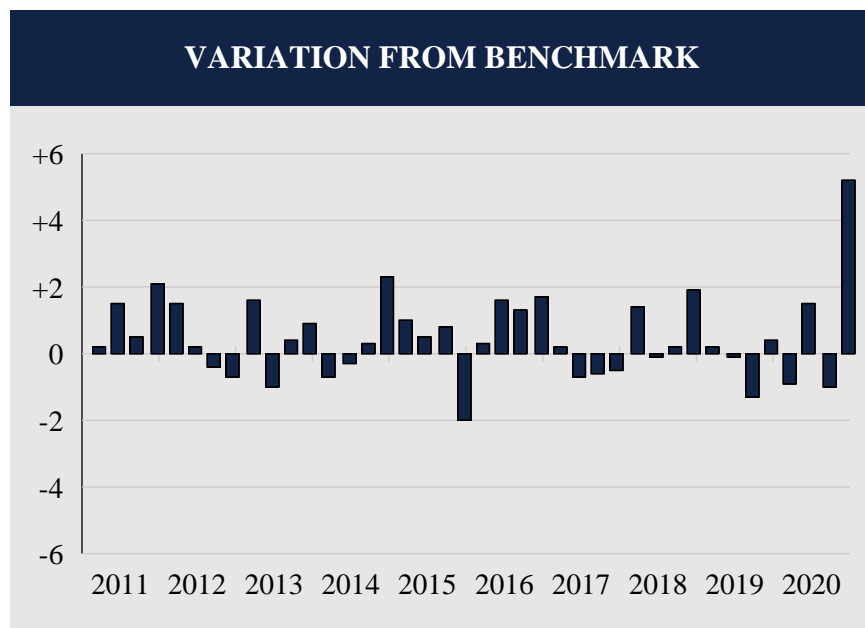


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	20.0	28.7	55.7	21.1	13.0	15.1
(RANK)	(19)	(23)	(27)	(30)	(30)	(24)
5TH %ILE	28.8	38.7	76.1	44.3	21.7	19.9
25TH %ILE	17.7	28.0	56.8	22.4	14.1	14.6
MEDIAN	14.0	24.0	47.7	15.0	9.0	11.6
75TH %ILE	11.3	18.0	37.9	5.0	5.2	9.2
95TH %ILE	6.0	11.4	23.3	-2.7	0.2	6.2
<i>MSCI World</i>	<i>14.8</i>	<i>24.3</i>	<i>48.4</i>	<i>16.8</i>	<i>10.6</i>	<i>12.9</i>

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

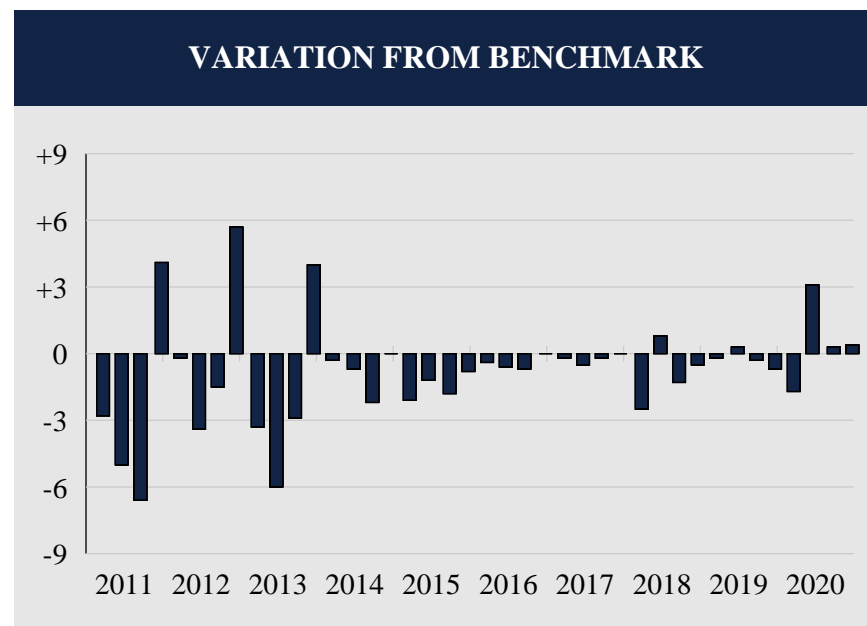


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	4.7	4.5	0.2	4.7	4.5	0.2
6/11	1.9	0.4	1.5	6.7	5.0	1.7
9/11	-16.8	-17.3	0.5	-11.2	-13.2	2.0
12/11	9.4	7.3	2.1	-2.8	-6.9	4.1
3/12	13.5	12.0	1.5	10.3	4.3	6.0
6/12	-5.2	-5.4	0.2	4.6	-1.3	5.9
9/12	6.6	7.0	-0.4	11.5	5.6	5.9
12/12	2.3	3.0	-0.7	14.0	8.8	5.2
3/13	8.2	6.6	1.6	23.3	16.0	7.3
6/13	-1.2	-0.2	-1.0	21.9	15.7	6.2
9/13	8.4	8.0	0.4	32.1	25.0	7.1
12/13	8.3	7.4	0.9	43.1	34.3	8.8
3/14	0.5	1.2	-0.7	43.8	35.9	7.9
6/14	4.9	5.2	-0.3	50.9	43.0	7.9
9/14	-1.9	-2.2	0.3	48.0	39.8	8.2
12/14	2.8	0.5	2.3	52.2	40.6	11.6
3/15	3.4	2.4	1.0	57.5	44.0	13.5
6/15	1.0	0.5	0.5	59.1	44.8	14.3
9/15	-8.5	-9.3	0.8	45.6	31.2	14.4
12/15	3.2	5.2	-2.0	50.3	38.0	12.3
3/16	0.7	0.4	0.3	51.3	38.5	12.8
6/16	2.8	1.2	1.6	55.5	40.2	15.3
9/16	6.7	5.4	1.3	65.9	47.8	18.1
12/16	3.0	1.3	1.7	70.9	49.7	21.2
3/17	7.3	7.1	0.2	83.3	60.3	23.0
6/17	3.8	4.5	-0.7	90.4	67.5	22.9
9/17	4.7	5.3	-0.6	99.3	76.3	23.0
12/17	5.3	5.8	-0.5	109.8	86.6	23.2
3/18	0.6	-0.8	1.4	111.1	85.1	26.0
6/18	0.6	0.7	-0.1	112.5	86.4	26.1
9/18	4.6	4.4	0.2	122.2	94.6	27.6
12/18	-10.8	-12.7	1.9	98.1	70.0	28.1
3/19	12.5	12.3	0.2	122.8	90.9	31.9
6/19	3.7	3.8	-0.1	131.1	98.2	32.9
9/19	-1.2	0.1	-1.3	128.4	98.4	30.0
12/19	9.5	9.1	0.4	150.2	116.4	33.8
3/20	-22.2	-21.3	-0.9	94.6	70.4	24.2
6/20	20.9	19.4	1.5	135.3	103.4	31.9
9/20	7.3	8.3	-1.0	152.4	120.2	32.2
12/20	20.0	14.8	5.2	202.9	152.8	50.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

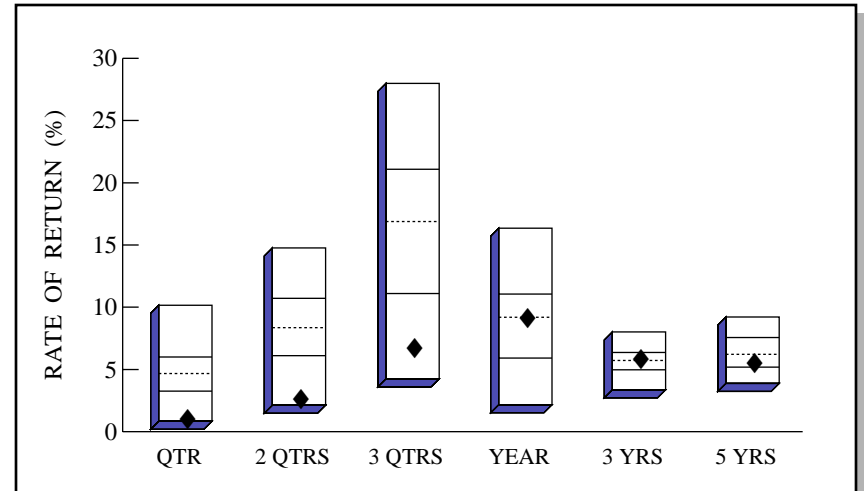
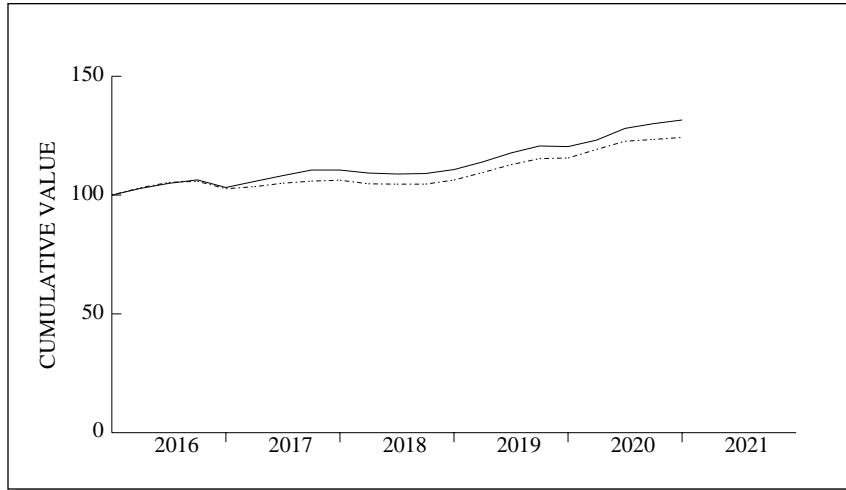
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



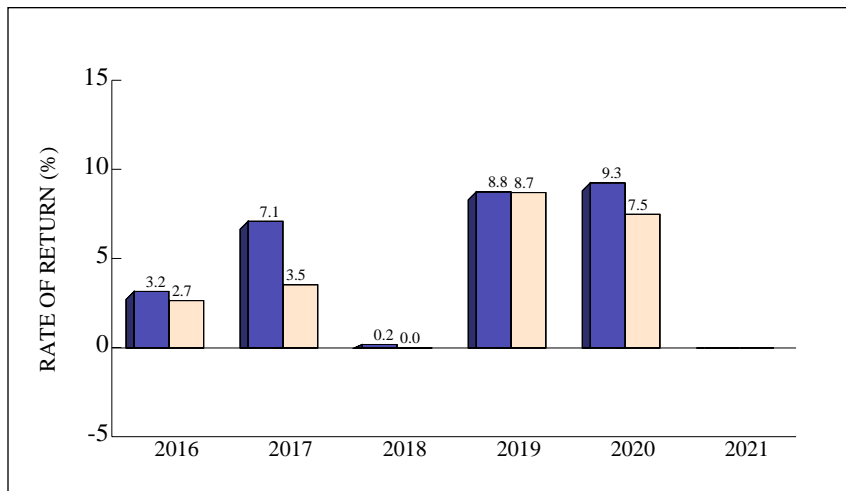
Total Quarters Observed	40
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	29
Batting Average	.275

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	1.2	4.0	-2.8	1.2	4.0	-2.8
6/11	-0.4	4.6	-5.0	0.8	8.8	-8.0
9/11	-3.1	3.5	-6.6	-2.3	12.6	-14.9
12/11	7.1	3.0	4.1	4.6	16.0	-11.4
3/12	2.6	2.8	-0.2	7.4	19.3	-11.9
6/12	-0.9	2.5	-3.4	6.4	22.3	-15.9
9/12	1.3	2.8	-1.5	7.8	25.7	-17.9
12/12	8.0	2.3	5.7	16.4	28.6	-12.2
3/13	-0.6	2.7	-3.3	15.7	32.1	-16.4
6/13	-2.1	3.9	-6.0	13.2	37.2	-24.0
9/13	0.7	3.6	-2.9	14.0	42.1	-28.1
12/13	7.2	3.2	4.0	22.2	46.6	-24.4
3/14	2.2	2.5	-0.3	25.0	50.3	-25.3
6/14	2.2	2.9	-0.7	27.8	54.7	-26.9
9/14	1.0	3.2	-2.2	29.1	59.7	-30.6
12/14	3.3	3.3	0.0	33.4	64.9	-31.5
3/15	1.3	3.4	-2.1	35.2	70.4	-35.2
6/15	2.6	3.8	-1.2	38.7	77.0	-38.3
9/15	1.9	3.7	-1.8	41.3	83.5	-42.2
12/15	2.5	3.3	-0.8	44.8	89.6	-44.8
3/16	1.8	2.2	-0.4	47.4	93.7	-46.3
6/16	1.5	2.1	-0.6	49.5	97.9	-48.4
9/16	1.4	2.1	-0.7	51.7	102.0	-50.3
12/16	2.1	2.1	0.0	54.8	106.2	-51.4
3/17	1.6	1.8	-0.2	57.3	109.9	-52.6
6/17	1.2	1.7	-0.5	59.2	113.4	-54.2
9/17	1.7	1.9	-0.2	61.9	117.4	-55.5
12/17	2.1	2.1	0.0	65.3	121.9	-56.6
3/18	-0.3	2.2	-2.5	64.8	126.8	-62.0
6/18	2.8	2.0	0.8	69.3	131.5	-62.2
9/18	0.8	2.1	-1.3	70.8	136.3	-65.5
12/18	1.3	1.8	-0.5	72.9	140.5	-67.6
3/19	1.2	1.4	-0.2	74.9	143.9	-69.0
6/19	1.3	1.0	0.3	77.3	146.3	-69.0
9/19	1.0	1.3	-0.3	79.1	149.5	-70.4
12/19	0.8	1.5	-0.7	80.6	153.3	-72.7
3/20	-0.7	1.0	-1.7	79.4	155.8	-76.4
6/20	1.5	-1.6	3.1	82.1	151.8	-69.7
9/20	0.8	0.5	0.3	83.6	153.0	-69.4
12/20	1.7	1.3	0.4	86.7	156.3	-69.6

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

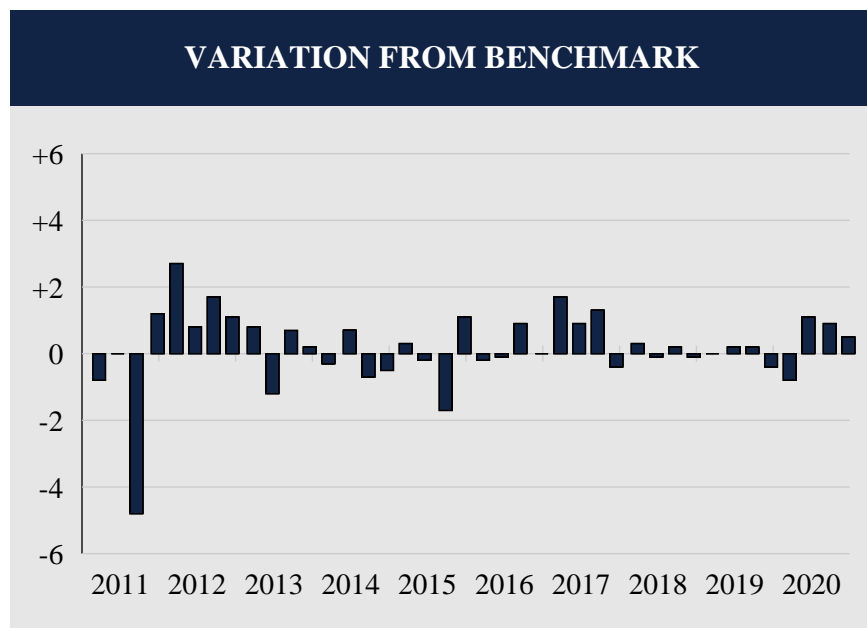


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.7	6.8	9.3	6.0	5.6
(RANK)	(92)	(92)	(93)	(50)	(39)	(62)
5TH %ILE	10.2	14.8	28.0	16.4	8.0	9.2
25TH %ILE	6.0	10.7	21.1	11.1	6.4	7.6
MEDIAN	4.7	8.4	16.9	9.2	5.7	6.2
75TH %ILE	3.3	6.1	11.1	5.9	5.0	5.2
95TH %ILE	0.8	2.1	4.3	2.2	3.4	3.9
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

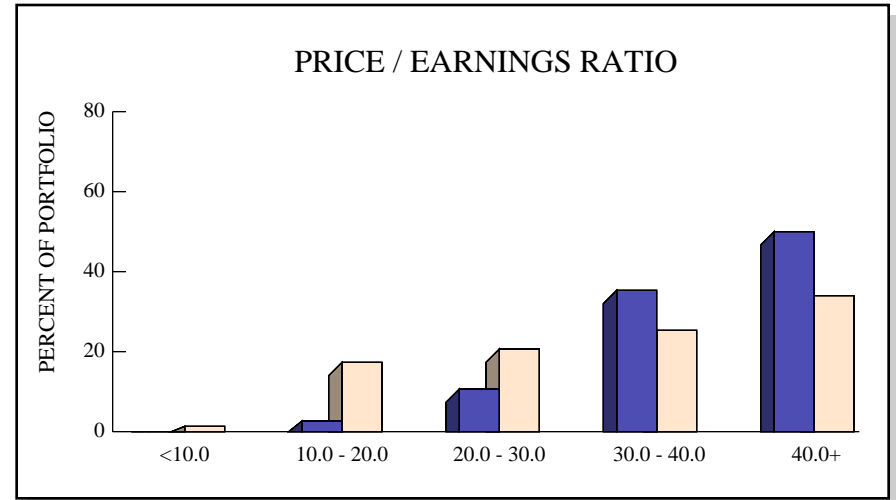
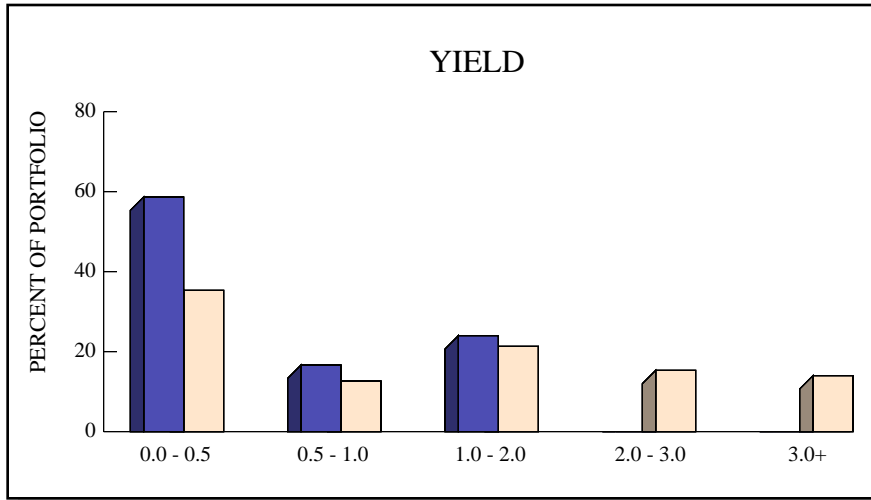
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



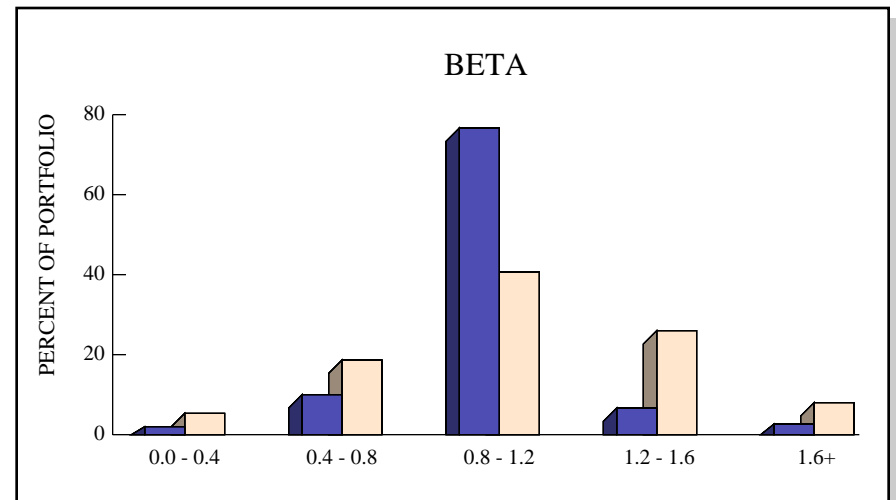
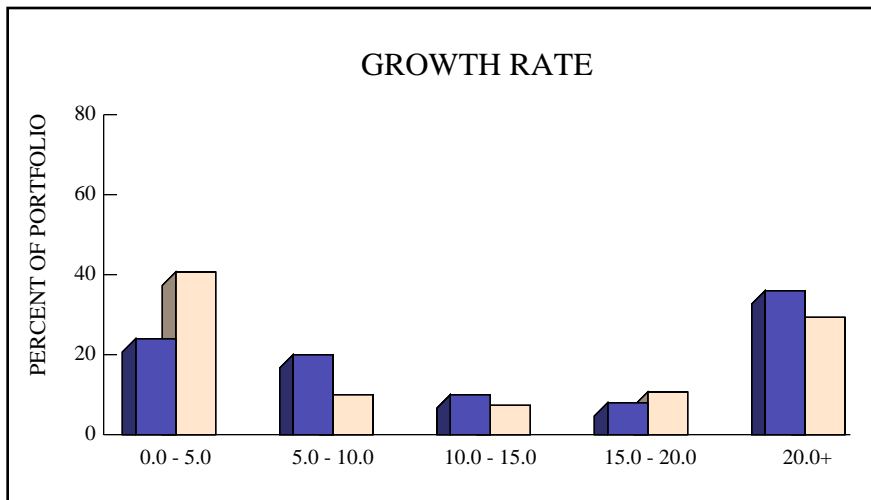
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	-0.4	0.4	-0.8	-0.4	0.4	-0.8
6/11	2.3	2.3	0.0	1.9	2.7	-0.8
9/11	-1.0	3.8	-4.8	0.9	6.7	-5.8
12/11	2.3	1.1	1.2	3.3	7.9	-4.6
3/12	3.0	0.3	2.7	6.4	8.2	-1.8
6/12	2.9	2.1	0.8	9.4	10.4	-1.0
9/12	3.3	1.6	1.7	13.0	12.2	0.8
12/12	1.3	0.2	1.1	14.4	12.4	2.0
3/13	0.7	-0.1	0.8	15.3	12.3	3.0
6/13	-3.5	-2.3	-1.2	11.2	9.7	1.5
9/13	1.3	0.6	0.7	12.7	10.3	2.4
12/13	0.1	-0.1	0.2	12.8	10.2	2.6
3/14	1.5	1.8	-0.3	14.5	12.2	2.3
6/14	2.7	2.0	0.7	17.6	14.5	3.1
9/14	-0.5	0.2	-0.7	17.1	14.7	2.4
12/14	1.3	1.8	-0.5	18.5	16.7	1.8
3/15	1.9	1.6	0.3	20.8	18.6	2.2
6/15	-1.9	-1.7	-0.2	18.6	16.6	2.0
9/15	-0.5	1.2	-1.7	18.0	18.0	0.0
12/15	0.5	-0.6	1.1	18.5	17.4	1.1
3/16	2.8	3.0	-0.2	21.8	21.0	0.8
6/16	2.1	2.2	-0.1	24.4	23.6	0.8
9/16	1.4	0.5	0.9	26.1	24.2	1.9
12/16	-3.0	-3.0	0.0	22.3	20.5	1.8
3/17	2.5	0.8	1.7	25.4	21.5	3.9
6/17	2.3	1.4	0.9	28.2	23.2	5.0
9/17	2.1	0.8	1.3	31.0	24.3	6.7
12/17	0.0	0.4	-0.4	31.0	24.8	6.2
3/18	-1.2	-1.5	0.3	29.5	23.0	6.5
6/18	-0.3	-0.2	-0.1	29.1	22.8	6.3
9/18	0.2	0.0	0.2	29.3	22.8	6.5
12/18	1.5	1.6	-0.1	31.3	24.8	6.5
3/19	2.9	2.9	0.0	35.1	28.5	6.6
6/19	3.3	3.1	0.2	39.5	32.4	7.1
9/19	2.5	2.3	0.2	43.0	35.4	7.6
12/19	-0.2	0.2	-0.4	42.7	35.7	7.0
3/20	2.3	3.1	-0.8	46.0	39.9	6.1
6/20	4.0	2.9	1.1	51.8	44.0	7.8
9/20	1.5	0.6	0.9	54.1	44.9	9.2
12/20	1.2	0.7	0.5	56.0	45.8	10.2

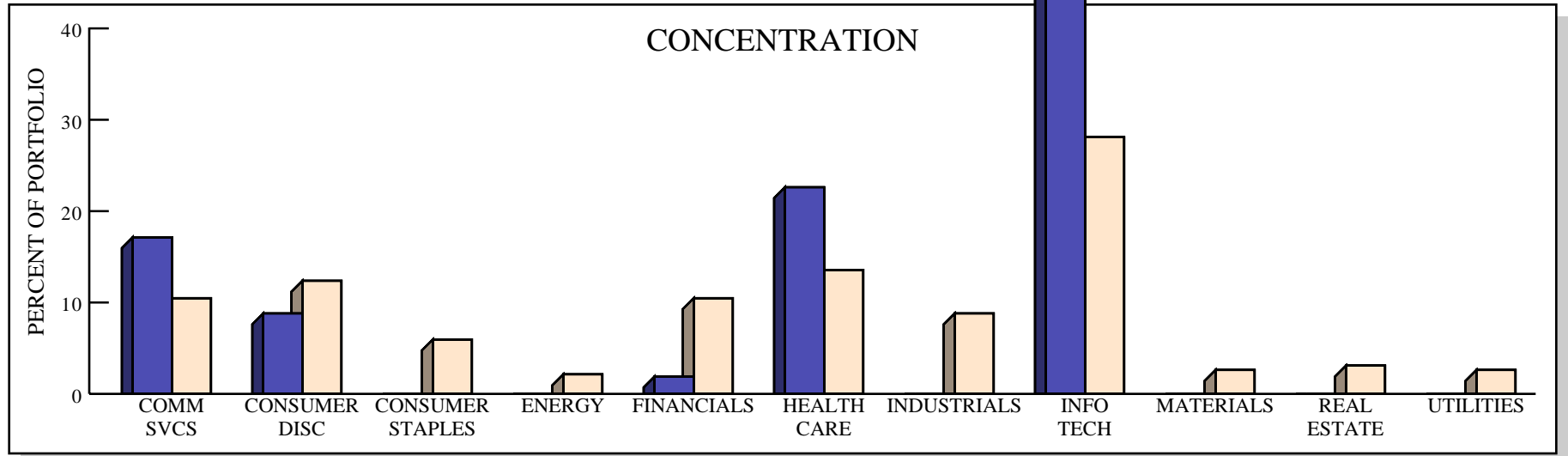
STOCK CHARACTERISTICS



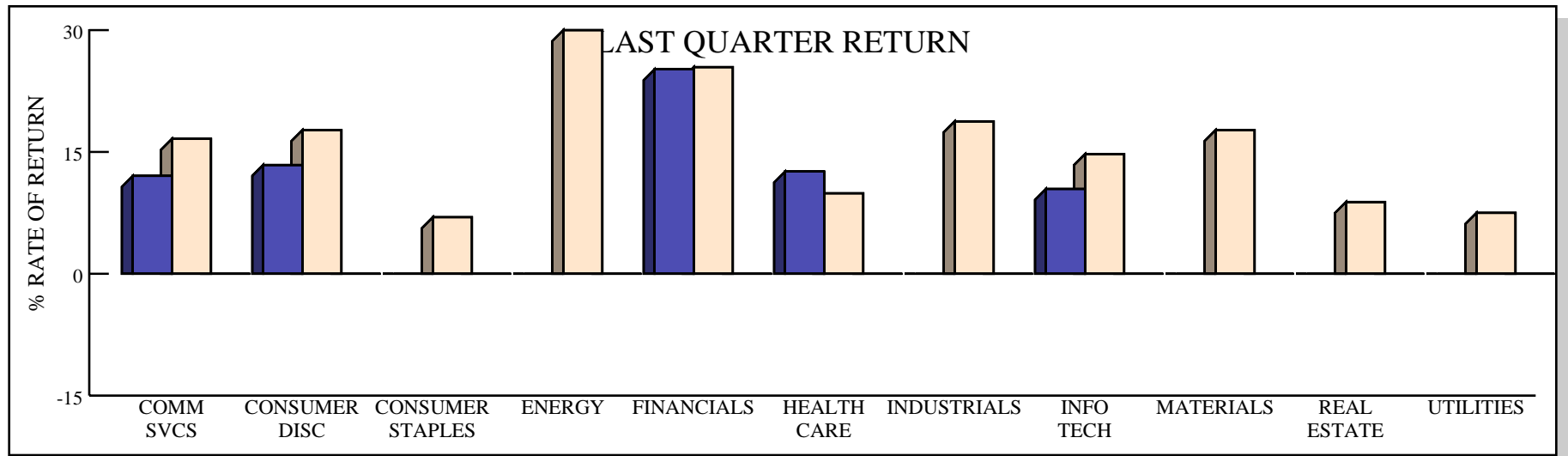
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.2	1.01
RUSSELL 1000	1,017	1.4%	11.5%	38.3	1.05



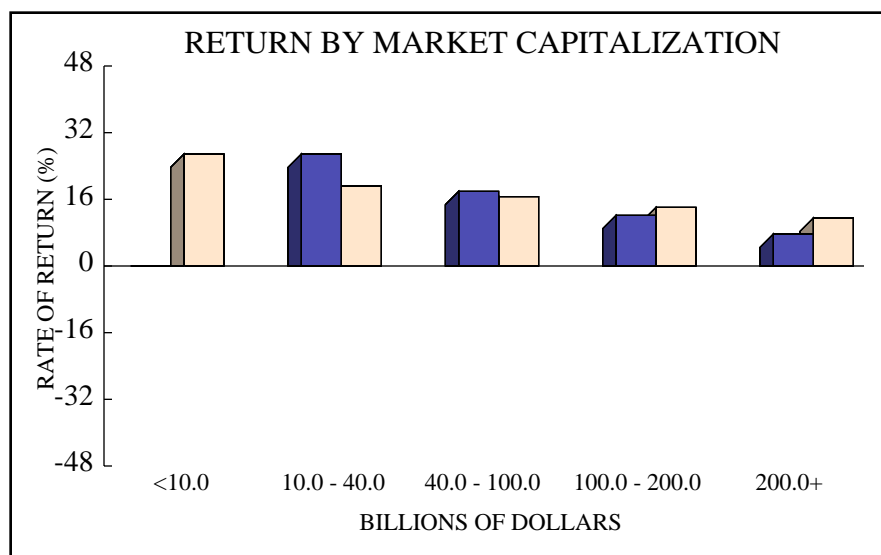
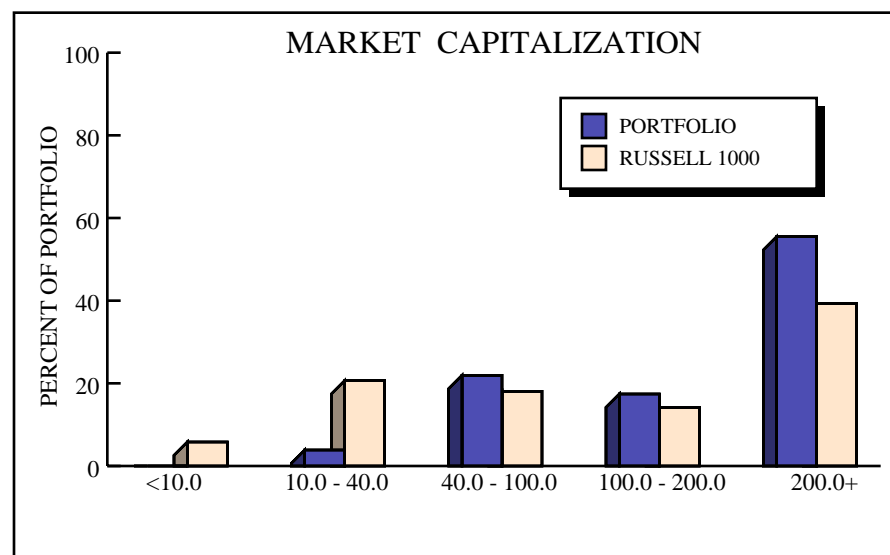
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 807,188	8.05%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	786,255	7.84%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	696,167	6.95%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	686,737	6.85%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	527,742	5.27%	0.9%	Health Care	194.1 B
6	VISA INC	486,237	4.85%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	480,084	4.79%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	456,483	4.55%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	452,938	4.52%	16.0%	Information Technology	172.7 B
10	ZOETIS INC	445,526	4.44%	0.2%	Health Care	78.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	14.7	25.2	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	22.2	18.4	14.2	15.2
Russell 1000	Large Cap Core	13.7	24.5	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	26.1	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	22.8	2.8	6.1	9.7
Russell 2000	Small Cap	31.4	37.9	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	38.9	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	36.8	4.6	3.7	9.6
MSCI EAFE	Developed Markets	16.1	21.8	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	22.7	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	20.8	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets	19.8	31.4	18.7	6.6	13.2
MSCI All Country World	Global Equity	14.8	24.3	16.8	10.6	12.9
MSCI All Country World Ex US	Global Equity (ex. US)	17.1	24.5	11.1	5.4	9.4
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	1.3	7.5	5.3	4.4
Bloomberg Barclays Gov/Credit	Gov/Credit	0.8	1.6	8.9	6.0	5.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.6	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	4.3	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.9	5.6	4.4	3.5
Intermediate Gov/Credit	Gov / Credit Intermediate	0.5	1.1	6.4	4.7	3.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.2	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	11.3	7.1	6.2	8.6
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	9.2	10.1	4.7	5.0
Bloomberg Barclays Global Aggregate	International Fixed Income	3.3	6.0	9.2	4.8	4.8
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	5.1	9.4	10.1	4.2	4.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	11.5	13.3	-8.6	2.7	4.3
NCREIF NFI-ODCE Index	Real Estate	1.3	1.8	1.2	4.9	6.2
NCREIF Timber Index	Timber	0.6	0.6	0.8	1.8	2.3
Bloomberg Commodity Index	Commodities	10.2	20.2	-3.1	-2.5	1.0
HFRI FOF Composite	Hedge Funds	8.1	12.7	10.9	4.9	4.5

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,814,892, representing an increase of \$521,647 from the September quarter's ending value of \$4,293,245. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$521,647 in net investment returns. Income receipts totaling \$70,073 plus net realized and unrealized capital gains of \$451,574 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned 12.4%, which was 4.9% above the 60% S&P 500 / 40% Aggregate Index's return of 7.5% and ranked in the 38th percentile of the GTAA universe. Over the trailing year, this portfolio returned 9.5%, which was 5.2% less than the benchmark's 14.7% return, ranking in the 76th percentile. Since September 2013, the account returned 5.6% on an annualized basis and ranked in the 62nd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	12.4	15.5	9.5	5.9	9.4	5.6
<i>GTAA RANK</i>	(38)	(48)	(76)	(81)	(54)	(62)
Total Portfolio - Net	12.2	15.0	8.4	5.0	8.3	4.7
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1	10.1
Diversified Assets - Gross	12.4	15.5	9.5	5.9	9.4	5.6
<i>GTAA RANK</i>	(38)	(48)	(76)	(81)	(54)	(62)
60 S&P / 40 Agg	7.5	13.6	14.7	11.0	11.1	10.1

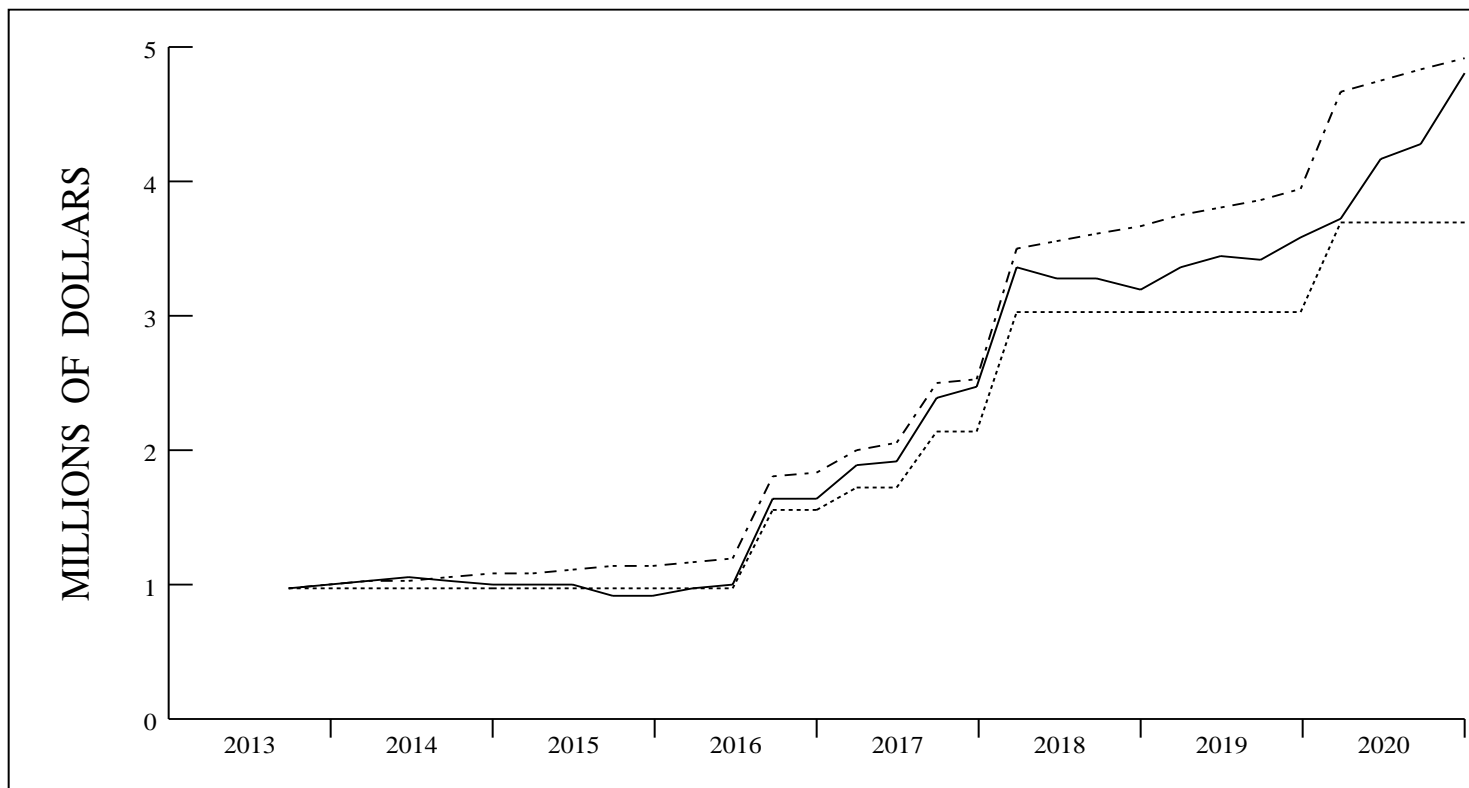
ASSET ALLOCATION

Diversified	100.0%	\$ 4,814,892
Total Portfolio	100.0%	\$ 4,814,892

INVESTMENT RETURN

Market Value 9/2020	\$ 4,293,245
Contribs / Withdrawals	0
Income	70,073
Capital Gains / Losses	451,574
Market Value 12/2020	\$ 4,814,892

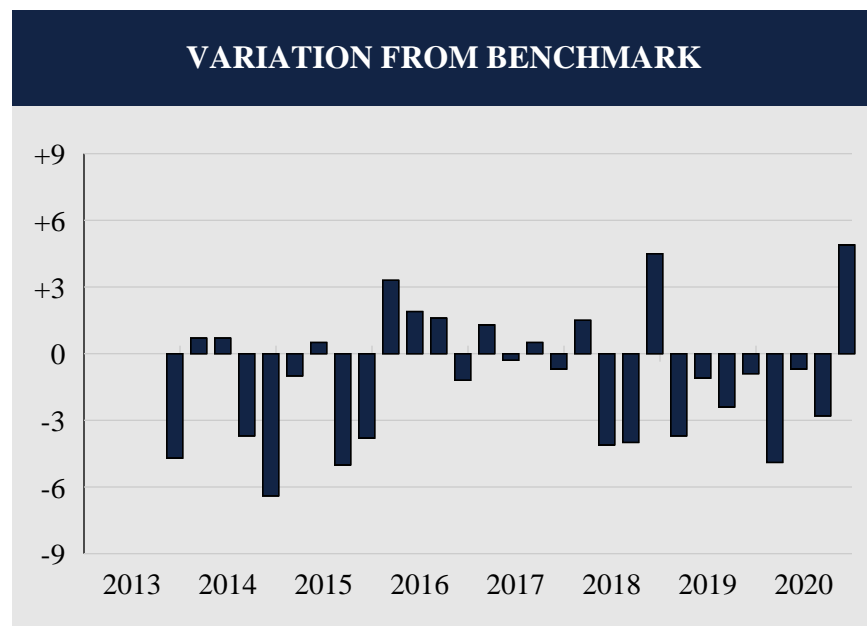
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 4,935,626

	LAST QUARTER	PERIOD 9/13 - 12/20
BEGINNING VALUE	\$ 4,293,245	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	521,647	1,100,525
ENDING VALUE	\$ 4,814,892	\$ 4,814,892
INCOME	70,073	711,464
CAPITAL GAINS (LOSSES)	451,574	389,061
INVESTMENT RETURN	521,647	1,100,525

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	18
Batting Average	.379

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
12/20	12.4	7.5	4.9	48.5	101.4	-52.9

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,023,212, representing an increase of \$917,293 from the September quarter's ending value of \$9,105,919. Last quarter, the Fund posted withdrawals totaling \$10,206, which partially offset the portfolio's net investment return of \$927,499. Income receipts totaling \$11,289 plus net realized and unrealized capital gains of \$916,210 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.2%, which was 1.2% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 35.2%, which was 3.3% below the benchmark's 38.5% return, ranking in the 43rd percentile. Since June 2011, the portfolio returned 18.7% annualized and ranked in the 6th percentile. The Russell 1000 Growth returned an annualized 17.4% over the same period.

ANALYSIS

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

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 120 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	10.2	21.5	35.2	27.0	21.7	18.7
<i>LARGE CAP GROWTH RANK</i>	(67)	(75)	(43)	(10)	(15)	(6)
Total Portfolio - Net	10.1	21.2	34.6	26.4	21.1	18.2
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.4
Equity - Gross	10.2	21.5	35.2	27.0	21.7	18.7
<i>LARGE CAP GROWTH RANK</i>	(67)	(75)	(43)	(10)	(15)	(6)
Russell 1000G	11.4	26.1	38.5	23.0	21.0	17.4
Russell 1000V	16.3	22.8	2.8	6.1	9.7	10.4
Russell 1000	13.7	24.5	21.0	14.8	15.6	14.1

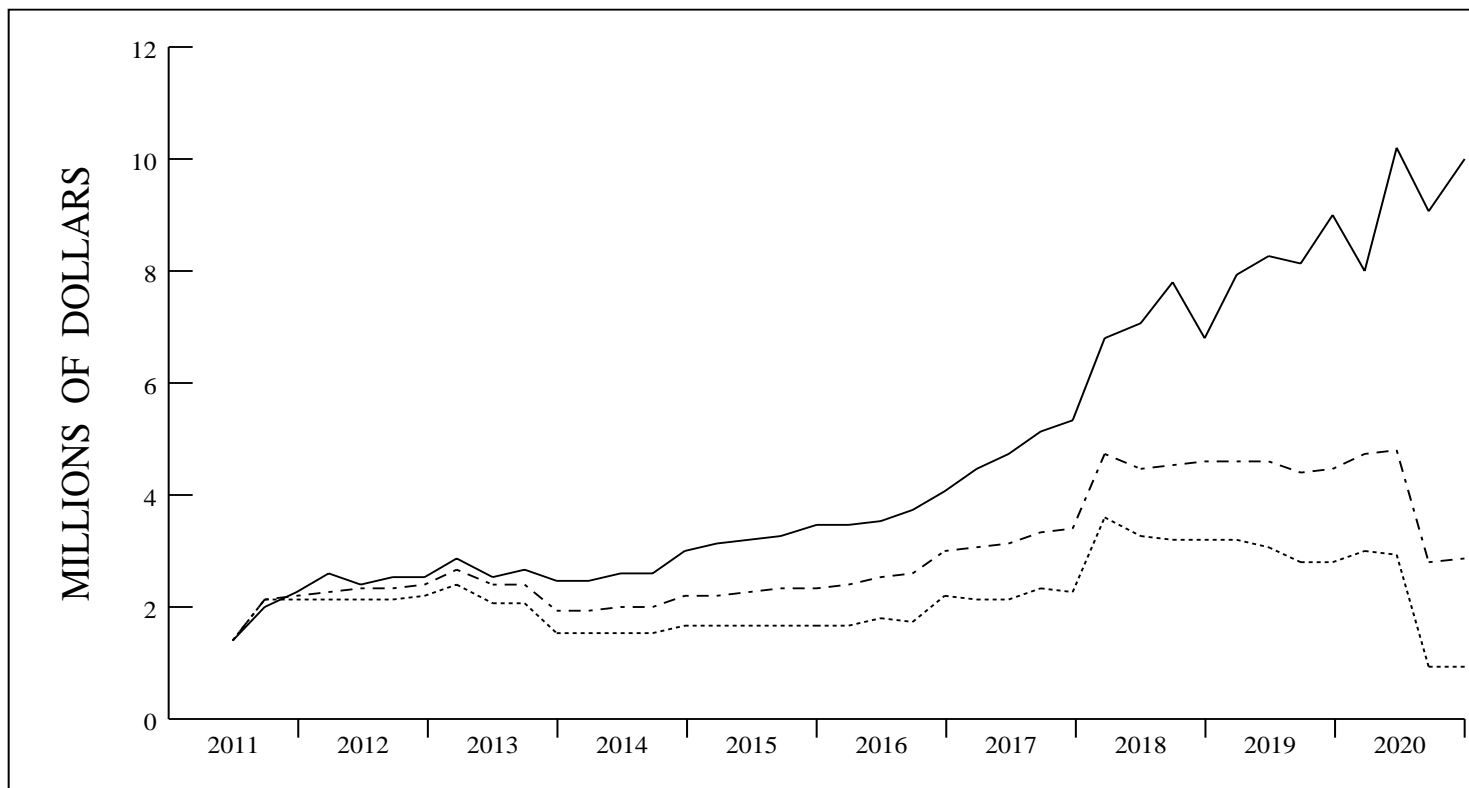
ASSET ALLOCATION

Equity	100.0%	\$ 10,023,212
Total Portfolio	100.0%	\$ 10,023,212

INVESTMENT RETURN

Market Value 9/2020	\$ 9,105,919
Contribs / Withdrawals	- 10,206
Income	11,289
Capital Gains / Losses	916,210
Market Value 12/2020	\$ 10,023,212

INVESTMENT GROWTH

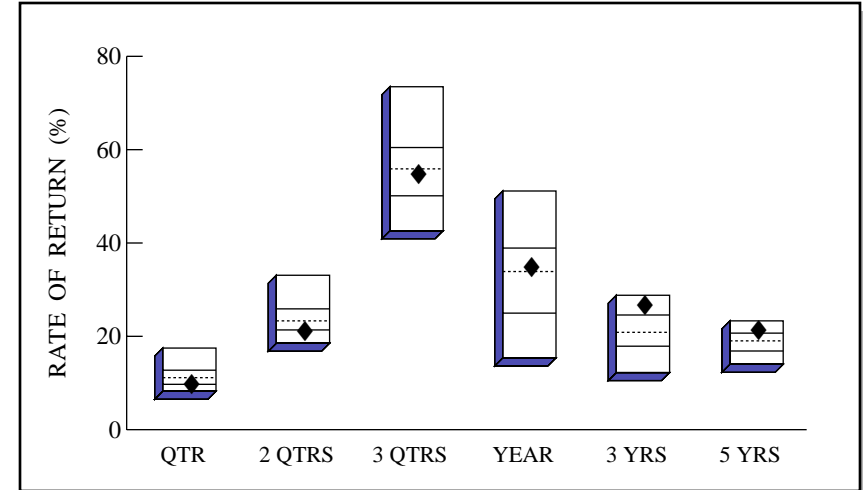
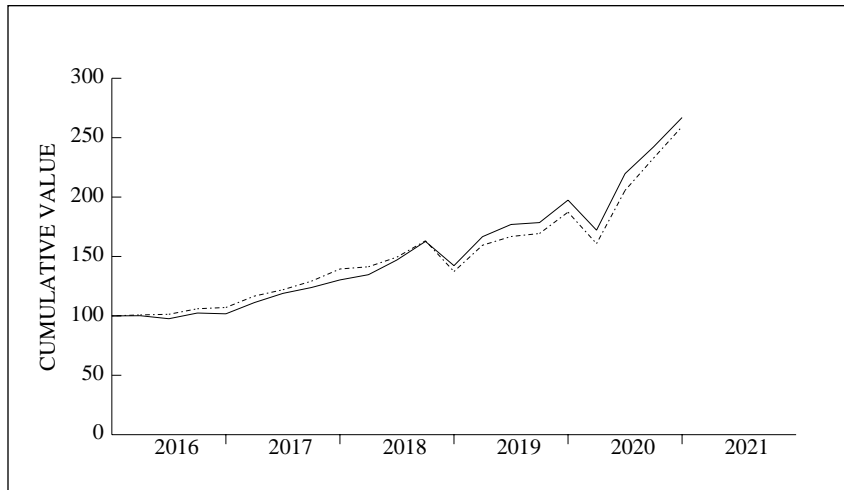


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 2,888,321

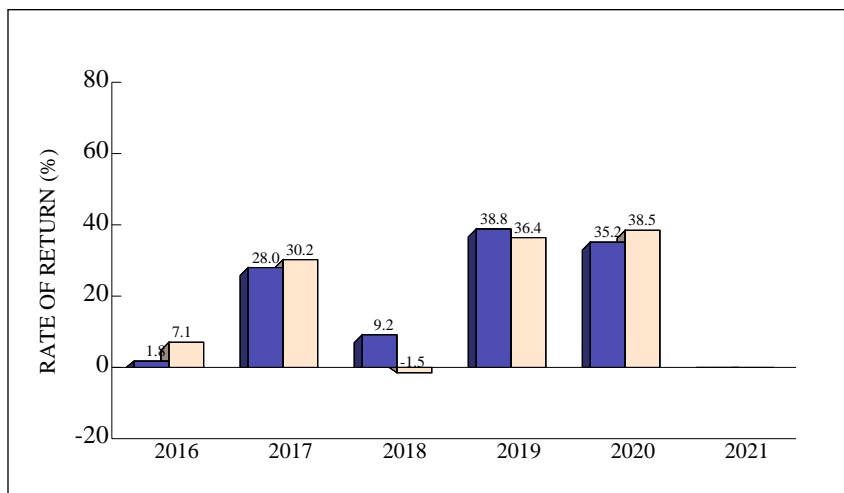
	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 9,105,919	\$ 1,458,761
NET CONTRIBUTIONS	- 10,206	-515,168
<u>INVESTMENT RETURN</u>	<u>927,499</u>	<u>9,079,619</u>
ENDING VALUE	\$ 10,023,212	\$ 10,023,212
INCOME	11,289	365,834
<u>CAPITAL GAINS (LOSSES)</u>	<u>916,210</u>	<u>8,713,785</u>
INVESTMENT RETURN	927,499	9,079,619

TOTAL RETURN COMPARISONS



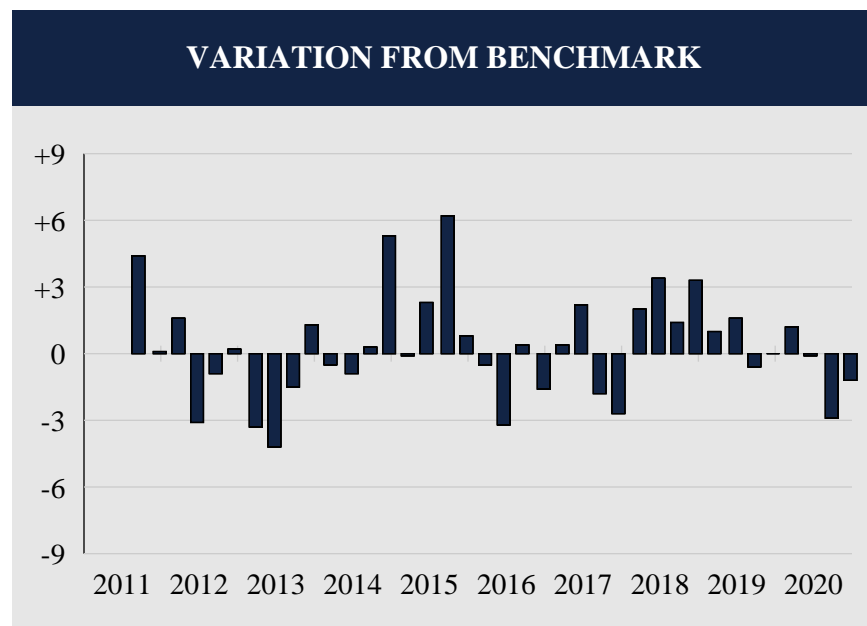
■ ——— PORTFOLIO
■ - - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	21.5	55.1	35.2	27.0	21.7
(RANK)	(67)	(75)	(52)	(43)	(10)	(15)
5TH %ILE	17.5	33.1	73.5	51.1	28.8	23.3
25TH %ILE	12.8	25.9	60.5	38.9	24.6	20.7
MEDIAN	11.2	23.3	55.9	33.9	20.9	19.0
75TH %ILE	9.7	21.4	50.1	25.0	17.9	16.9
95TH %ILE	8.2	18.5	42.7	15.4	12.3	14.0
Russ 1000G	11.4	26.1	61.2	38.5	23.0	21.0

Large Cap Growth Universe

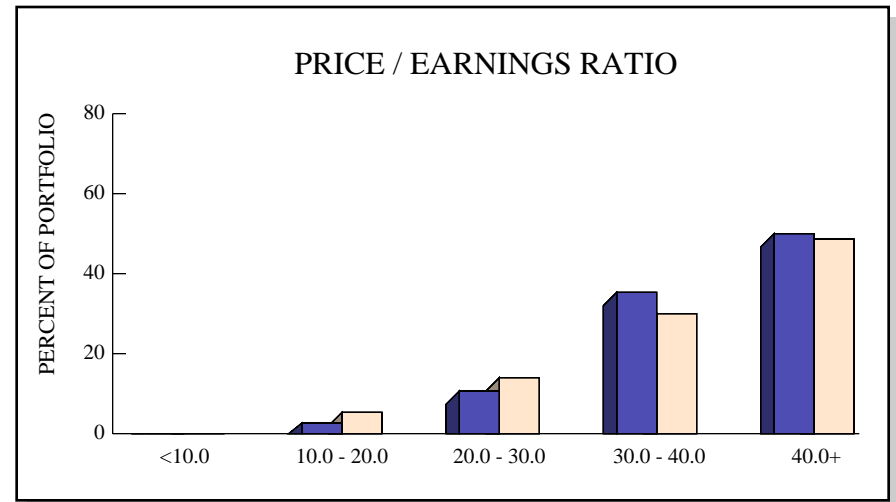
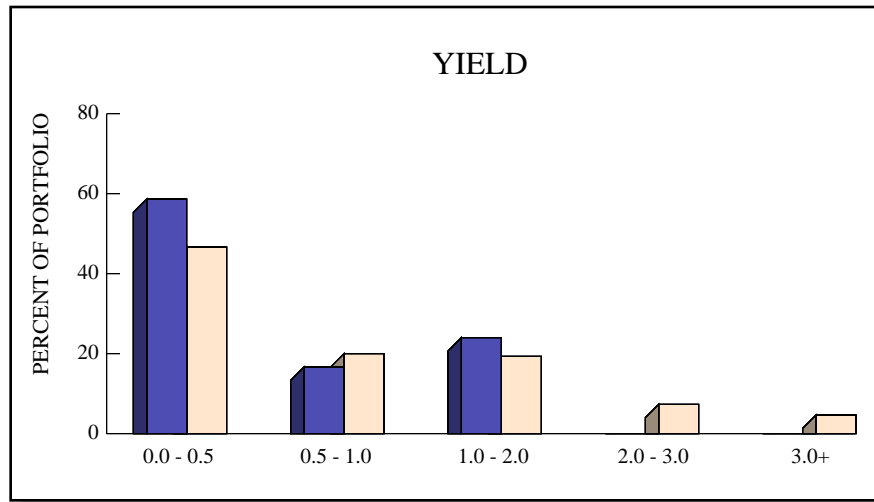
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

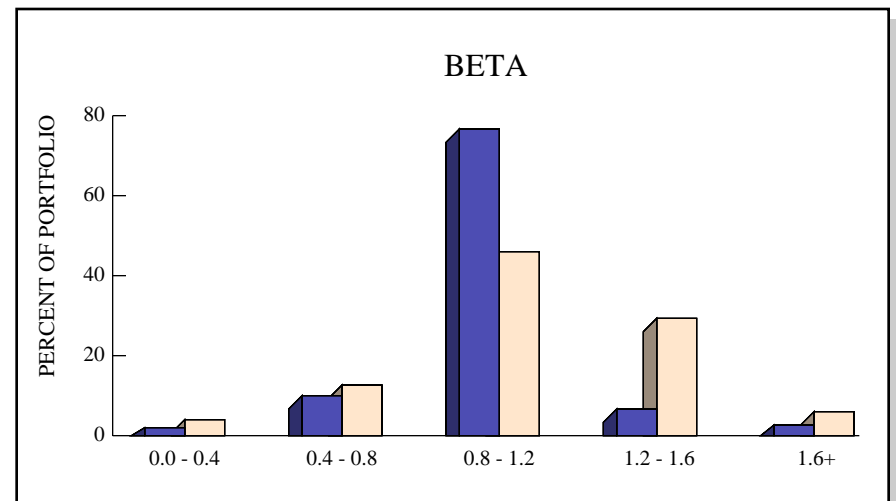
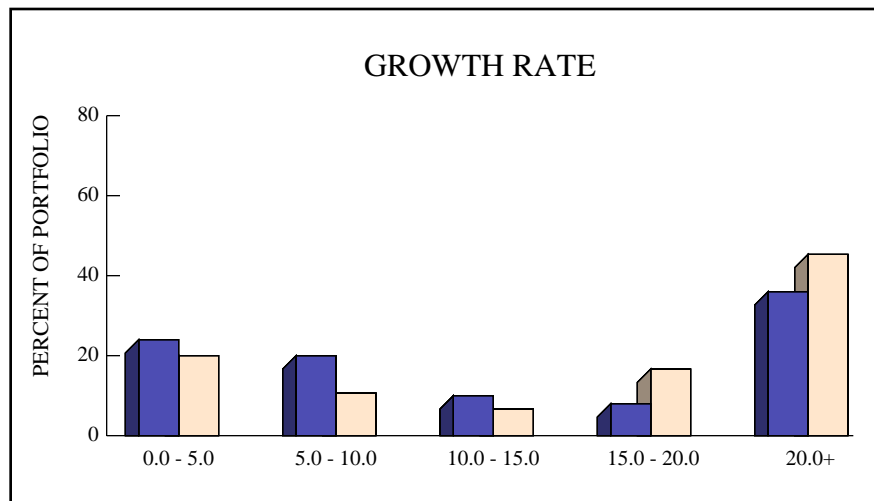
RATES OF RETURN

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
12/20	10.2	11.4	-1.2	410.8	358.0	52.8

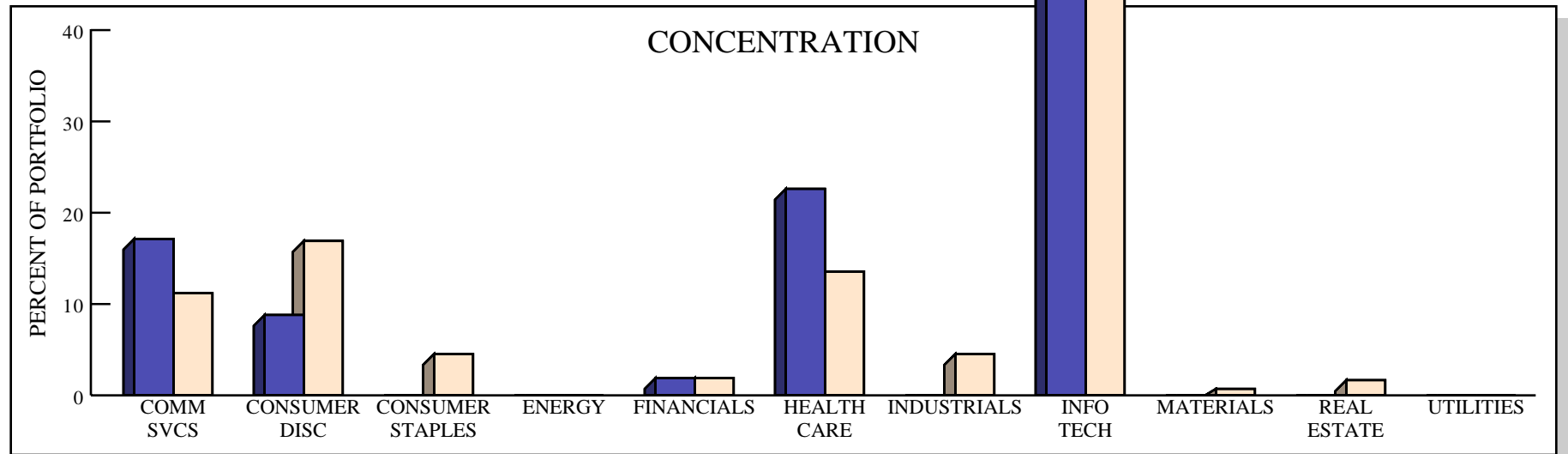
STOCK CHARACTERISTICS



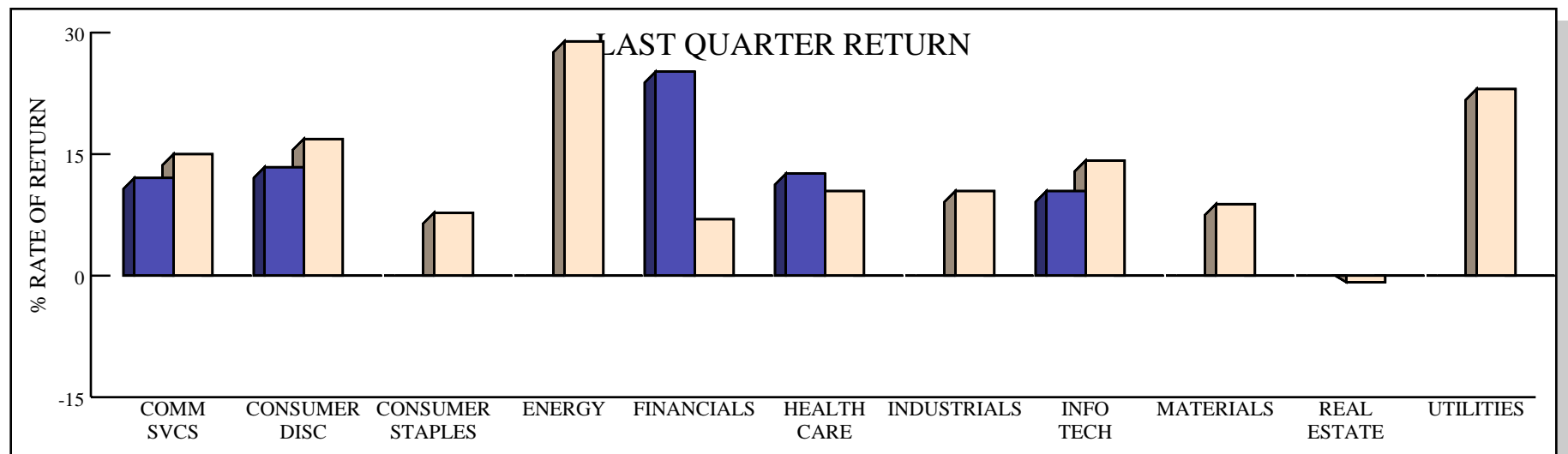
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	17.7%	46.2	1.01
RUSSELL 1000G	453	0.8%	22.3%	46.7	1.07

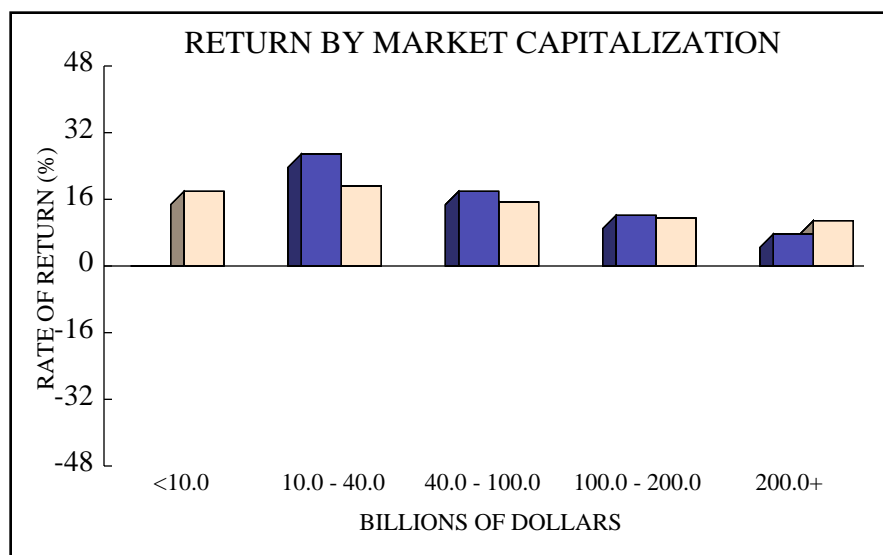
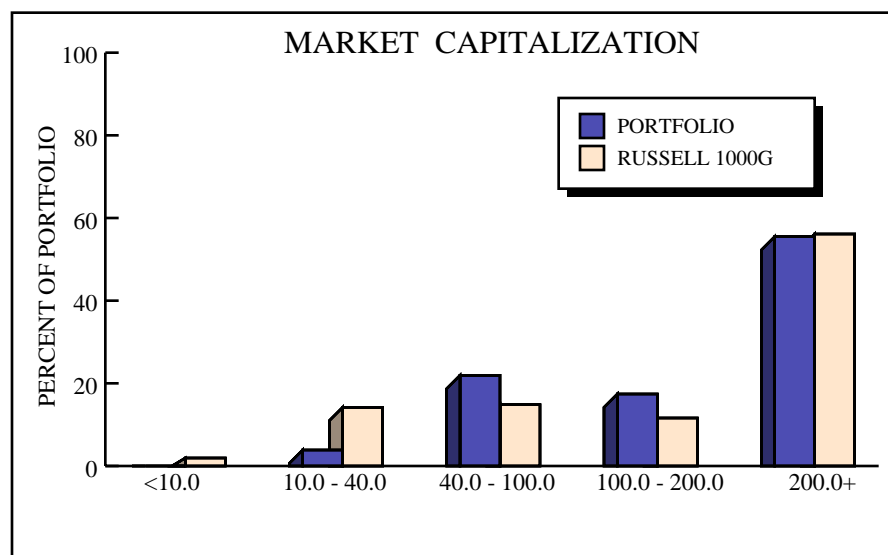


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 807,188	8.05%	4.3%	Communication Services	\$ 778.0 B
2	MICROSOFT CORP	786,255	7.84%	6.0%	Information Technology	1681.6 B
3	ADOBE INC	696,167	6.95%	2.0%	Information Technology	239.9 B
4	ALPHABET INC	686,737	6.85%	19.2%	Communication Services	577.9 B
5	ABBOTT LABORATORIES	527,742	5.27%	0.9%	Health Care	194.1 B
6	VISA INC	486,237	4.85%	9.6%	Information Technology	511.2 B
7	MASTERCARD INC	480,084	4.79%	5.7%	Information Technology	355.8 B
8	AUTODESK INC	456,483	4.55%	32.2%	Information Technology	67.1 B
9	ACCENTURE PLC	452,938	4.52%	16.0%	Information Technology	172.7 B
10	ZOETIS INC	445,526	4.44%	0.2%	Health Care	78.7 B

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$12,542,665, representing an increase of \$1,921,727 from the September quarter's ending value of \$10,620,938. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,921,727 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,921,727.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 18.3%, which was 1.6% less than the Russell Mid Cap's return of 19.9% and ranked in the 74th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 29.9%, which was 12.8% above the benchmark's 17.1% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 18.9% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 15.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	18.3	27.6	29.9	20.3	20.3	18.9
<i>MID CAP CORE RANK</i>	(74)	(21)	(7)	(7)	(4)	(1)
Total Portfolio - Net	18.1	27.1	29.3	19.5	19.5	18.0
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1
Equity - Gross	18.3	27.6	29.9	20.3	20.3	18.9
<i>MID CAP CORE RANK</i>	(74)	(21)	(7)	(7)	(4)	(1)
Russell Mid	19.9	28.9	17.1	11.6	13.4	15.1

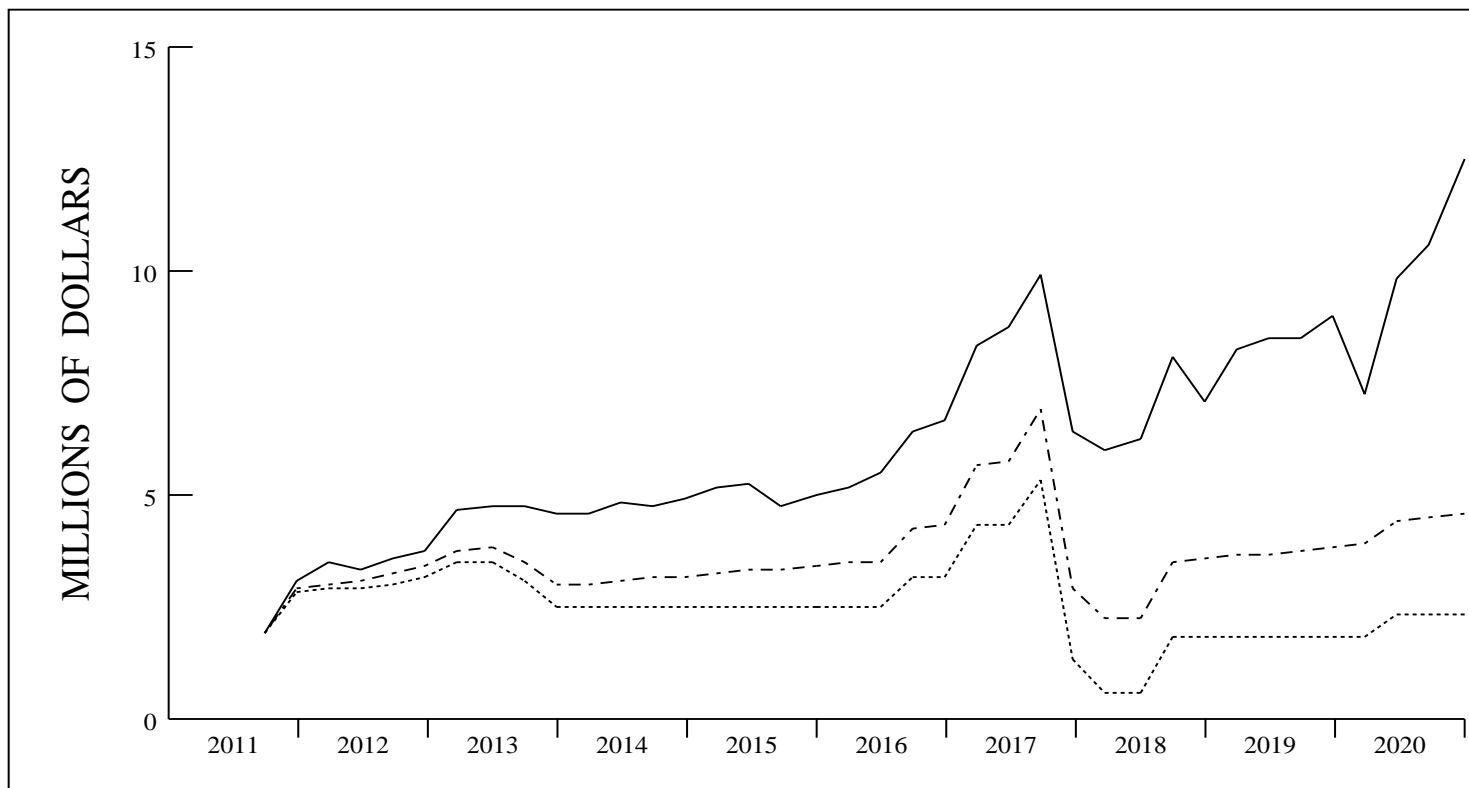
ASSET ALLOCATION

Equity	100.0%	\$ 12,542,665
Total Portfolio	100.0%	\$ 12,542,665

INVESTMENT RETURN

Market Value 9/2020	\$ 10,620,938
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,921,727
Market Value 12/2020	\$ 12,542,665

INVESTMENT GROWTH

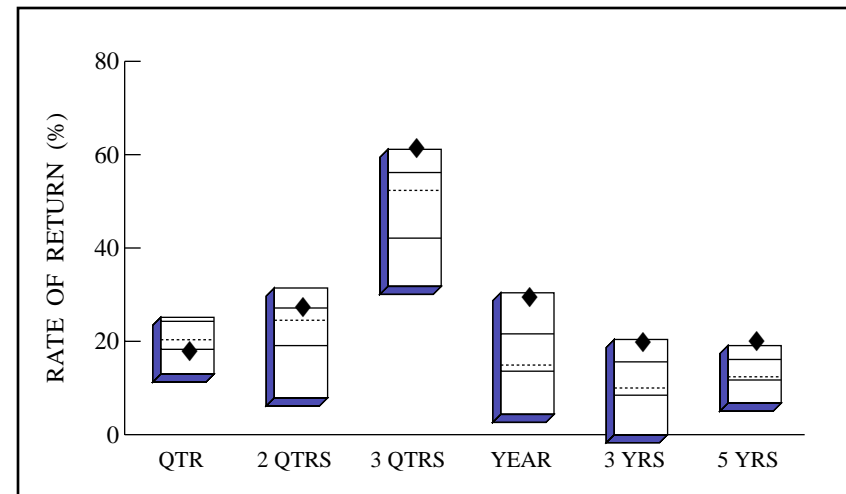
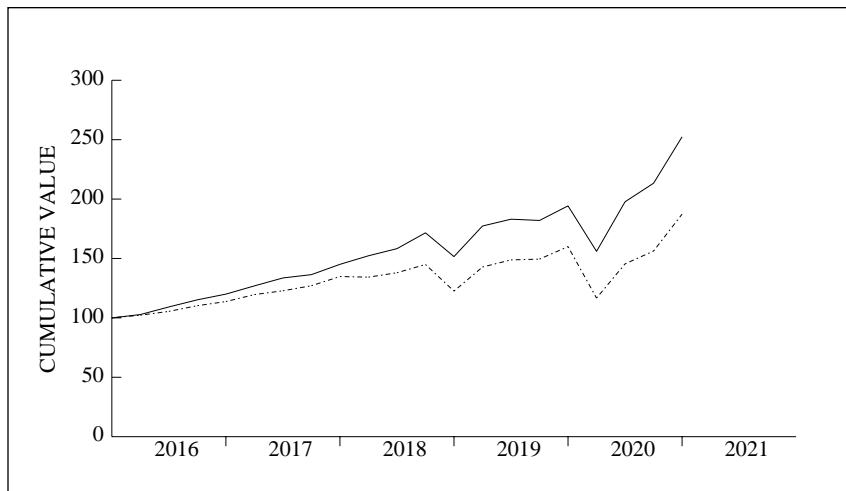


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 4,652,726

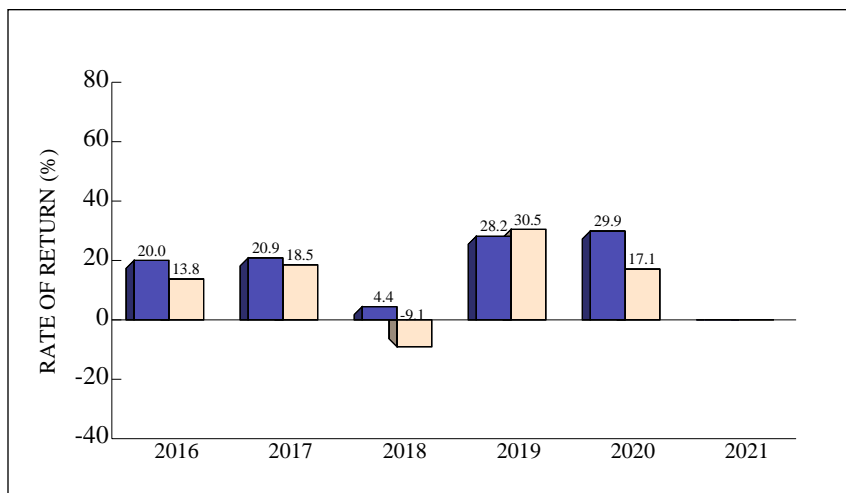
	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 10,620,938	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
INVESTMENT RETURN	1,921,727	10,208,792
ENDING VALUE	\$ 12,542,665	\$ 12,542,665
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	1,921,727	10,201,867
INVESTMENT RETURN	1,921,727	10,208,792

TOTAL RETURN COMPARISONS



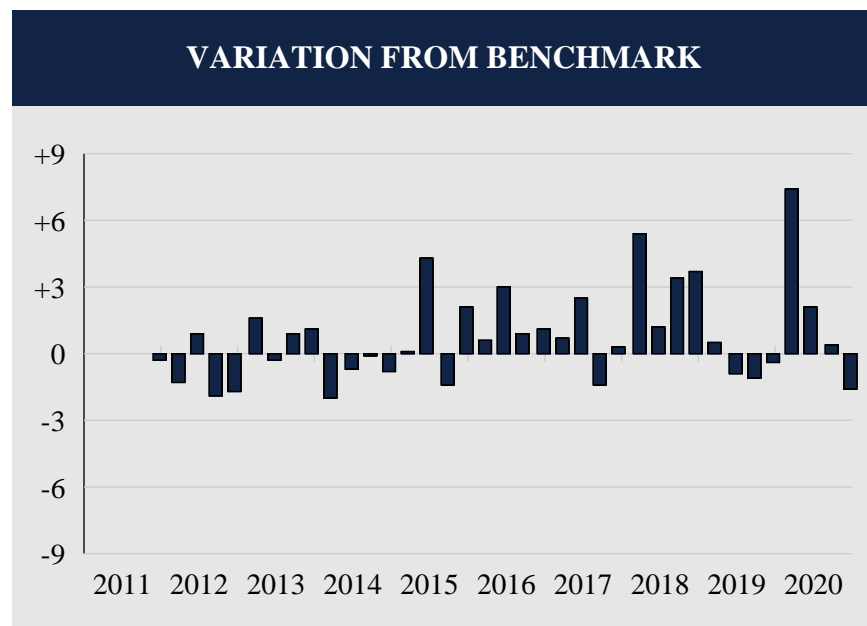
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	18.3	27.6	61.7	29.9	20.3	20.3
(RANK)	(74)	(21)	(5)	(7)	(7)	(4)
5TH %ILE	25.1	31.4	61.2	30.4	20.4	19.1
25TH %ILE	24.3	27.2	56.2	21.6	15.6	16.1
MEDIAN	20.3	24.5	52.3	14.9	10.0	12.4
75TH %ILE	18.3	19.1	42.1	13.6	8.5	11.7
95TH %ILE	13.0	7.9	31.8	4.4	0.0	6.8
Russ MC	19.9	28.9	60.6	17.1	11.6	13.4

Mid Cap Core Universe

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	15
Batting Average	.595

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
12/20	18.3	19.9	-1.6	396.2	267.4	128.8

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	16.3	22.8	2.9	6.1	----	9.9
<i>LARGE CAP VALUE RANK</i>	(46)	(51)	(68)	(61)	----	(52)
Total Portfolio - Net	16.2	22.7	2.8	6.0	----	9.8
Russell 1000V	16.3	22.8	2.8	6.1	9.7	9.9
Equity - Gross	16.3	22.8	2.9	6.1	----	9.9
<i>LARGE CAP VALUE RANK</i>	(46)	(51)	(68)	(61)	----	(52)
Russell 1000V	16.3	22.8	2.8	6.1	9.7	9.9

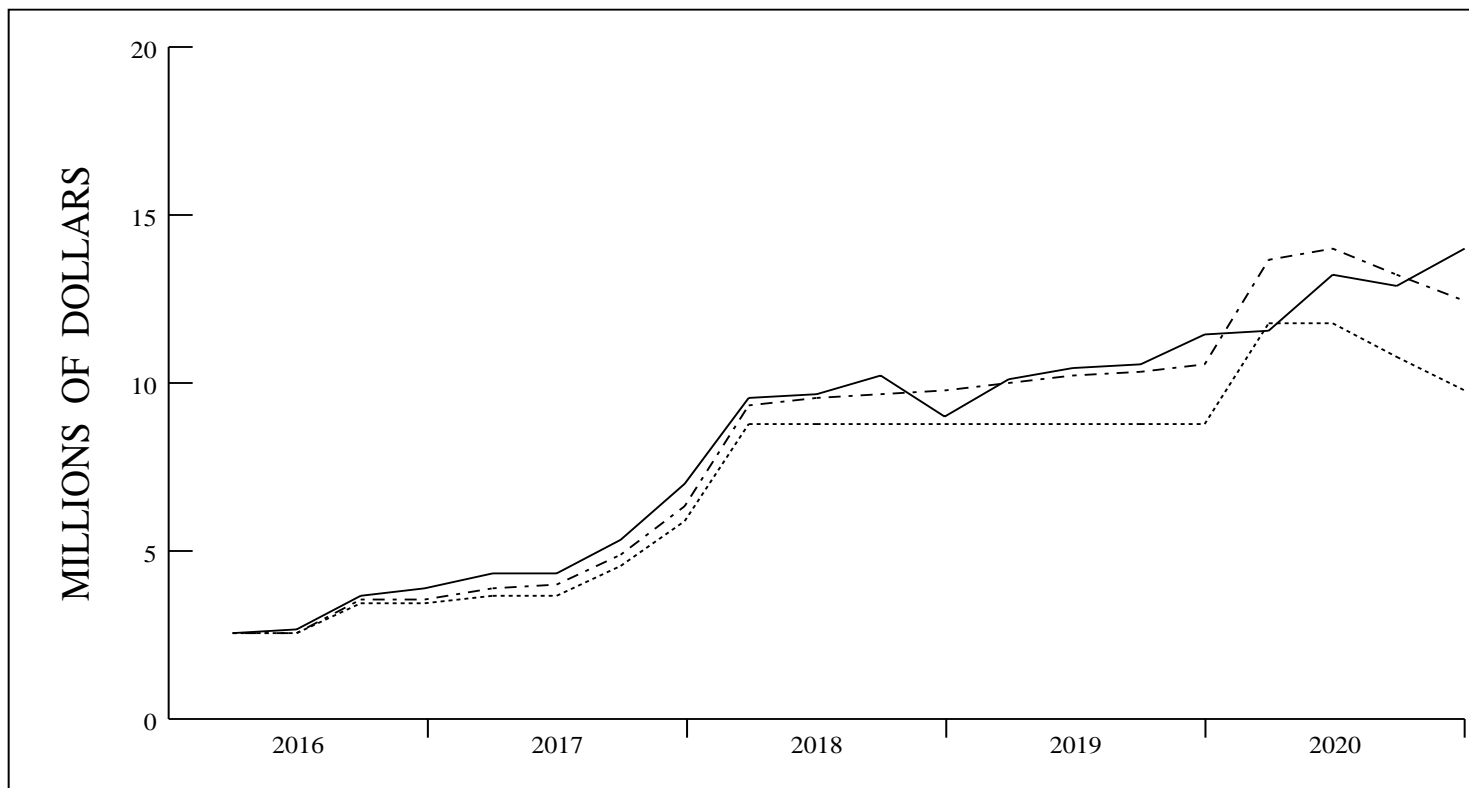
ASSET ALLOCATION

Equity	100.0%	\$ 14,076,128
Total Portfolio	100.0%	\$ 14,076,128

INVESTMENT RETURN

Market Value 9/2020	\$ 12,970,652
Contribs / Withdrawals	- 1,000,000
Income	96,741
Capital Gains / Losses	2,008,735
Market Value 12/2020	\$ 14,076,128

INVESTMENT GROWTH

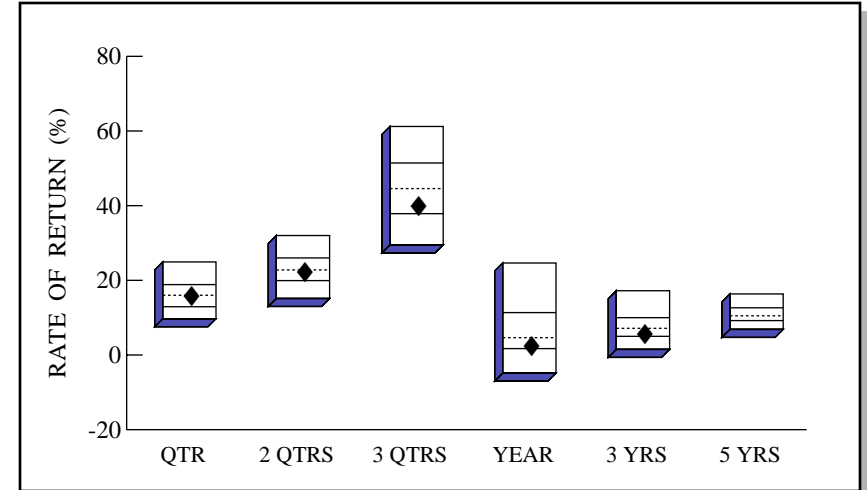
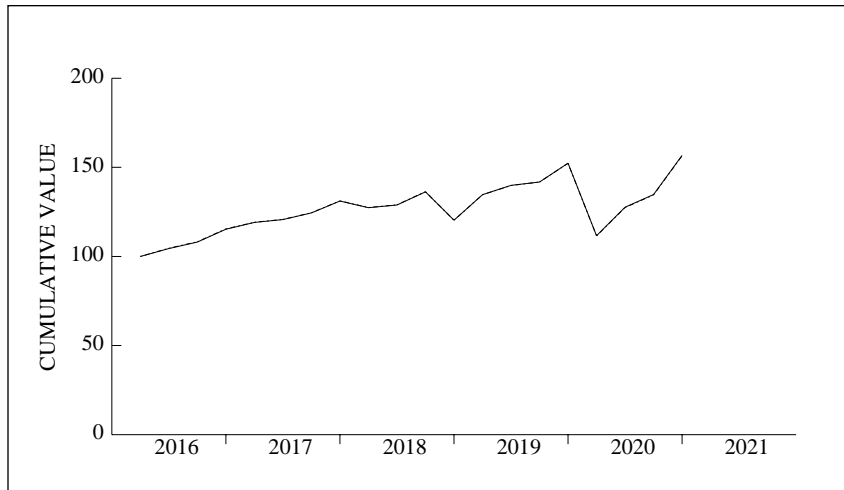


— ACTUAL RETURN
 - - - 7.0%
 0.0%

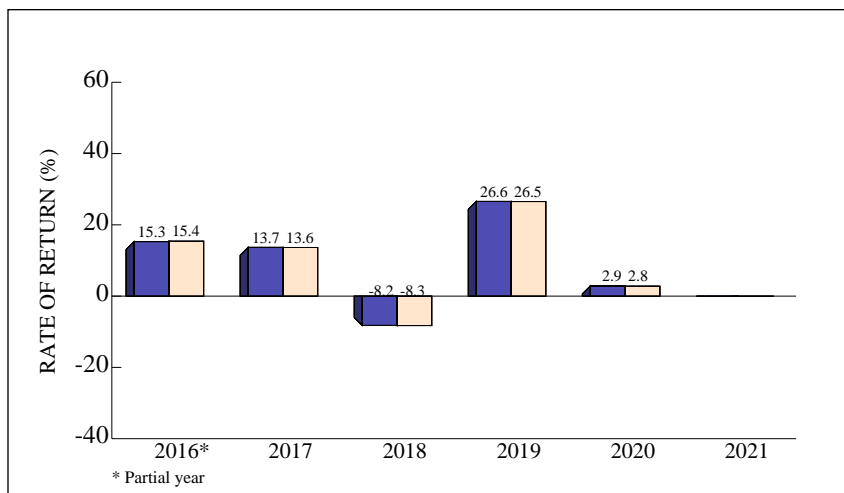
VALUE ASSUMING
 7.0% RETURN \$ 12,450,968

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	\$ 12,970,652	\$ 2,602,301
NET CONTRIBUTIONS	- 1,000,000	7,188,000
INVESTMENT RETURN	2,105,476	4,285,827
ENDING VALUE	\$ 14,076,128	\$ 14,076,128
INCOME	96,741	1,033,378
CAPITAL GAINS (LOSSES)	2,008,735	3,252,449
INVESTMENT RETURN	2,105,476	4,285,827

TOTAL RETURN COMPARISONS



Large Cap Value Universe



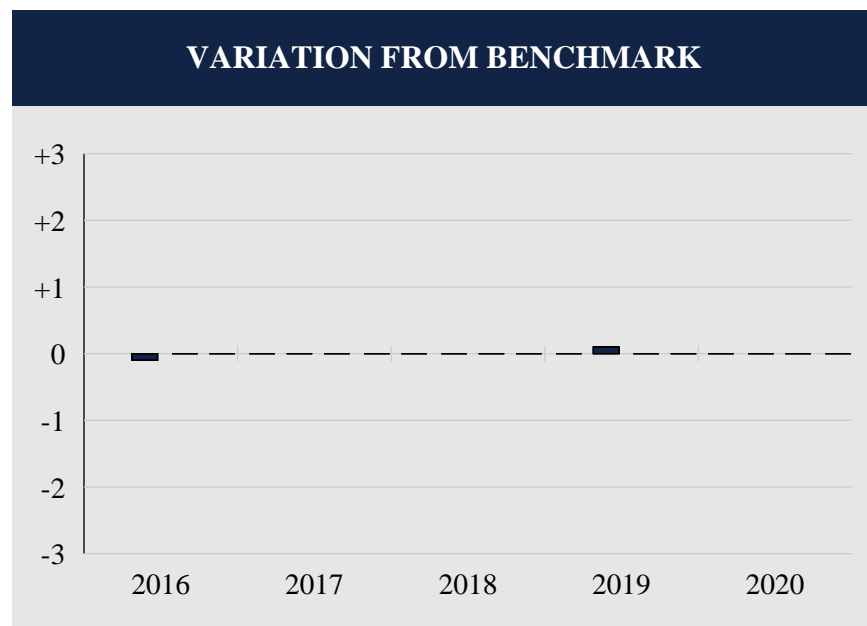
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	16.3	22.8	40.3	2.9	6.1	---
(RANK)	(46)	(51)	(66)	(68)	(61)	---
5TH %ILE	25.0	32.0	61.2	24.6	17.2	16.4
25TH %ILE	18.9	26.0	51.4	11.4	10.0	12.7
MEDIAN	16.0	22.8	44.6	4.6	7.2	10.5
75TH %ILE	13.0	20.0	37.9	1.7	5.0	9.2
95TH %ILE	9.7	15.1	29.5	-4.9	1.5	6.9
Russ 1000V	16.3	22.8	40.3	2.8	6.1	9.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
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
12/20	16.3	16.3	0.0	56.7	56.5	0.2

Total Quarters Observed	19
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	1
Batting Average	.947

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,167,702, a decrease of \$415,709 from the September ending value of \$5,583,411. Last quarter, the account recorded a net withdrawal of \$2,250,000, which overshadowed the fund's net investment return of \$1,834,291. Income receipts totaling \$171,441 and realized and unrealized capital gains of \$1,662,850 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 33.0%, which was 1.6% greater than the Russell 2000 Index's return of 31.4% and ranked in the 13th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 20.6%, which was 0.7% greater than the benchmark's 19.9% performance, and ranked in the 27th percentile. Since September 2011, the account returned 17.0% per annum and ranked in the 10th percentile. For comparison, the Russell 2000 returned an annualized 14.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	33.0	41.0	20.6	10.8	15.2	17.0
<i>SMALL CAP CORE RANK</i>	(13)	(13)	(27)	(38)	(22)	(10)
Total Portfolio - Net	32.9	40.6	19.7	10.1	14.4	16.2
Russell 2000	31.4	37.9	19.9	10.2	13.2	14.4
Equity - Gross	33.0	41.0	20.6	10.8	15.2	17.0
<i>SMALL CAP CORE RANK</i>	(13)	(13)	(27)	(38)	(22)	(10)
Russell 2000	31.4	37.9	19.9	10.2	13.2	14.4

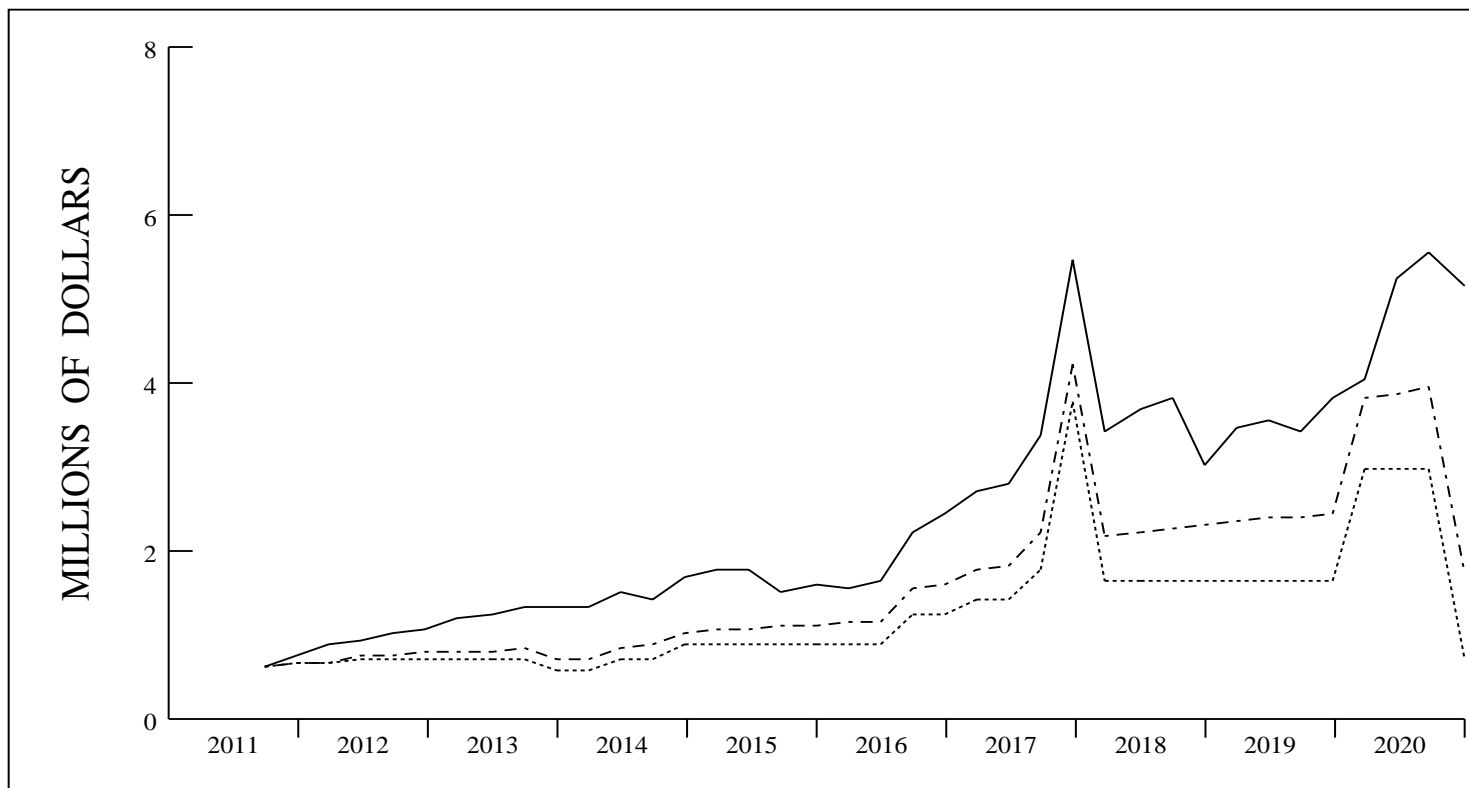
ASSET ALLOCATION

Equity	100.0%	\$ 5,167,702
Total Portfolio	100.0%	\$ 5,167,702

INVESTMENT RETURN

Market Value 9/2020	\$ 5,583,411
Contribs / Withdrawals	-2,250,000
Income	171,441
Capital Gains / Losses	1,662,850
Market Value 12/2020	\$ 5,167,702

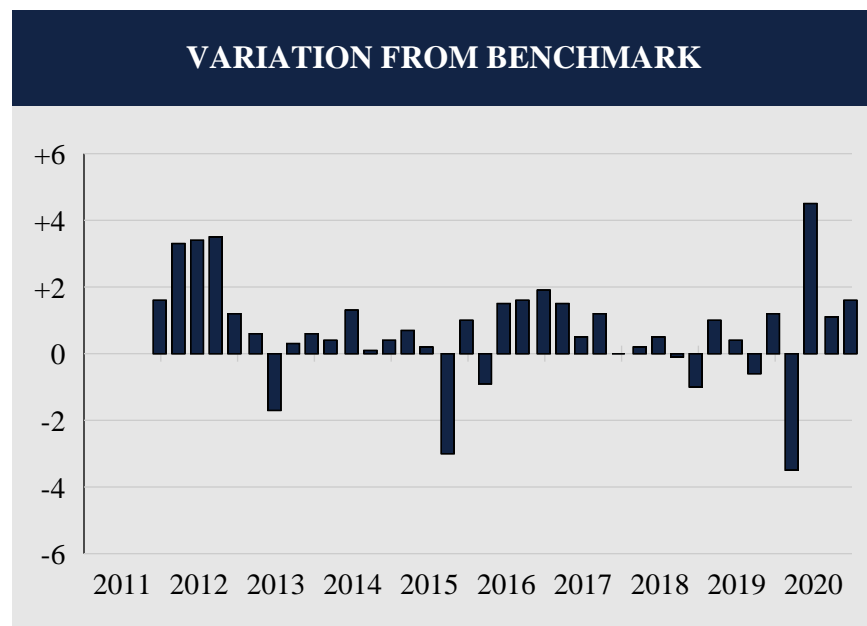
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,771,685

	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 5,583,411	\$ 633,175
NET CONTRIBUTIONS	-2,250,000	99,431
INVESTMENT RETURN	1,834,291	4,435,096
ENDING VALUE	\$ 5,167,702	\$ 5,167,702
INCOME	171,441	1,781,772
CAPITAL GAINS (LOSSES)	1,662,850	2,653,324
INVESTMENT RETURN	1,834,291	4,435,096

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	7
Batting Average	.811

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
12/20	33.0	31.4	1.6	328.1	248.2	79.9

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,972,226, representing an increase of \$2,182,446 from the September quarter's ending value of \$9,789,780. Last quarter, the Fund posted withdrawals totaling \$15,607, which partially offset the portfolio's net investment return of \$2,198,053. Income receipts totaling \$15,607 plus net realized and unrealized capital gains of \$2,182,446 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 22.5%, which was 6.4% above the MSCI EAFE Index's return of 16.1% and ranked in the 15th percentile of the International Equity universe. Over the trailing year, the portfolio returned 36.2%, which was 27.9% above the benchmark's 8.3% return, ranking in the 7th percentile. Since September 2011, the portfolio returned 13.5% annualized and ranked in the 3rd percentile. The MSCI EAFE Index returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	22.5	38.3	36.2	16.6	17.4	13.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(6)	(7)	(5)	(6)	(3)
Total Portfolio - Net	22.3	37.9	35.4	15.9	16.7	12.8
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	8.3
Equity - Gross	22.5	38.3	36.2	16.6	17.4	13.5
<i>INTERNATIONAL EQUITY RANK</i>	(15)	(6)	(7)	(5)	(6)	(3)
MSCI EAFE	16.1	21.8	8.3	4.8	8.0	8.3

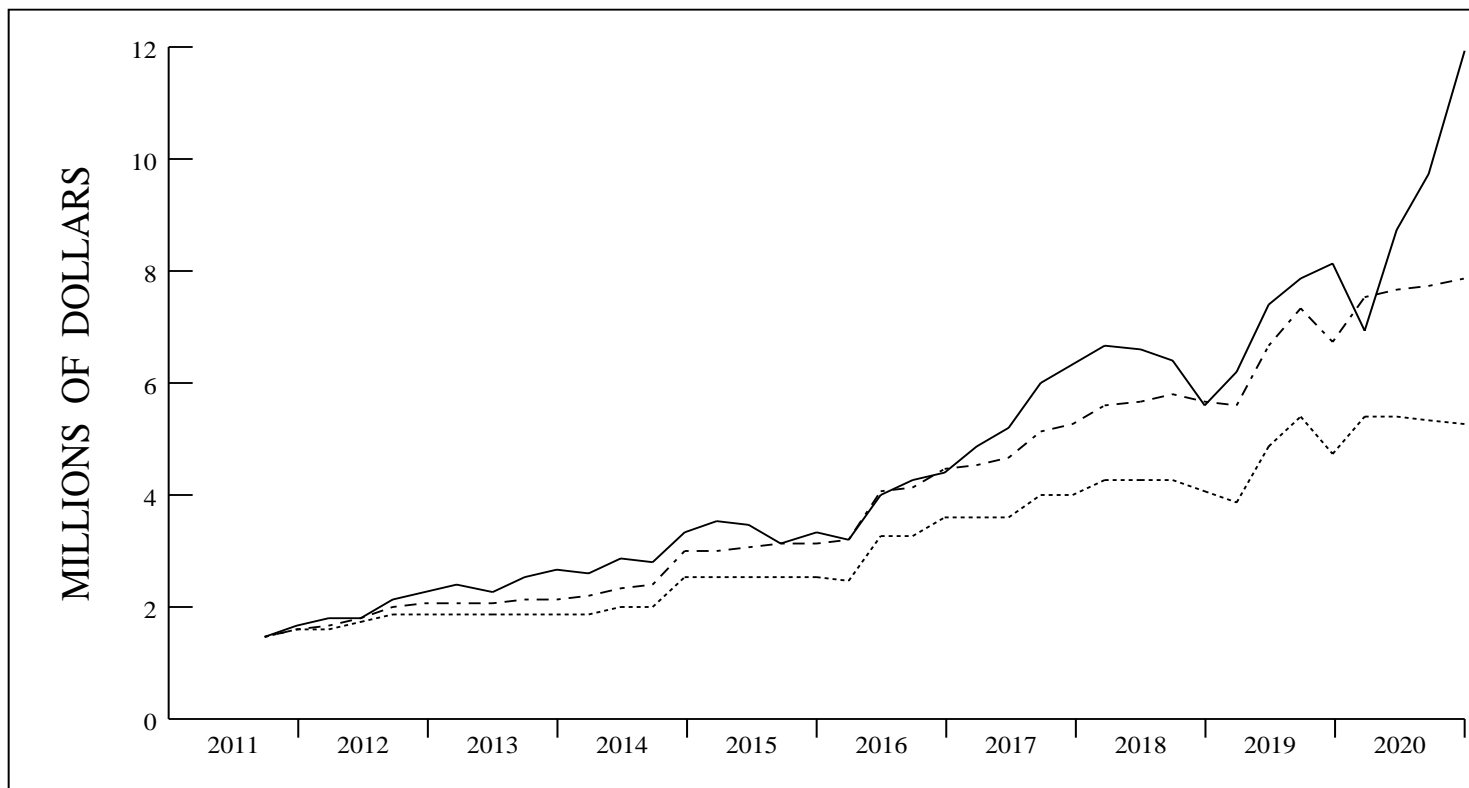
ASSET ALLOCATION

Equity	100.0%	\$ 11,972,226
Total Portfolio	100.0%	\$ 11,972,226

INVESTMENT RETURN

Market Value 9/2020	\$ 9,789,780
Contribs / Withdrawals	- 15,607
Income	15,607
Capital Gains / Losses	2,182,446
Market Value 12/2020	\$ 11,972,226

INVESTMENT GROWTH

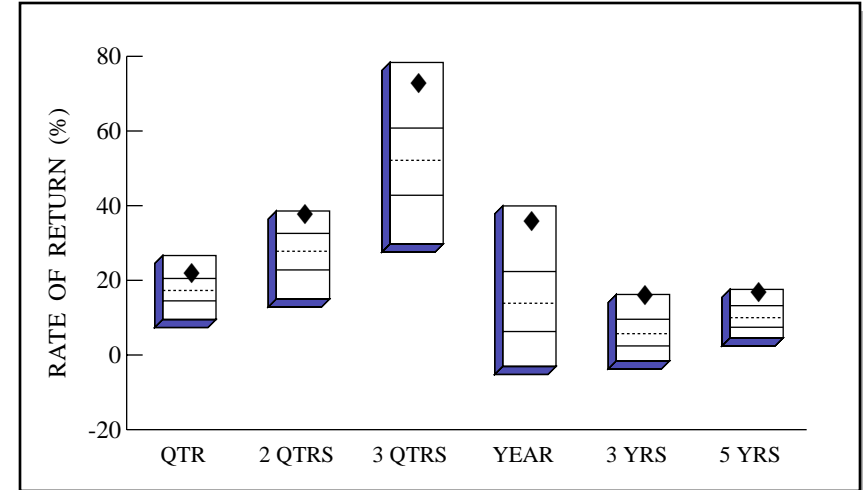
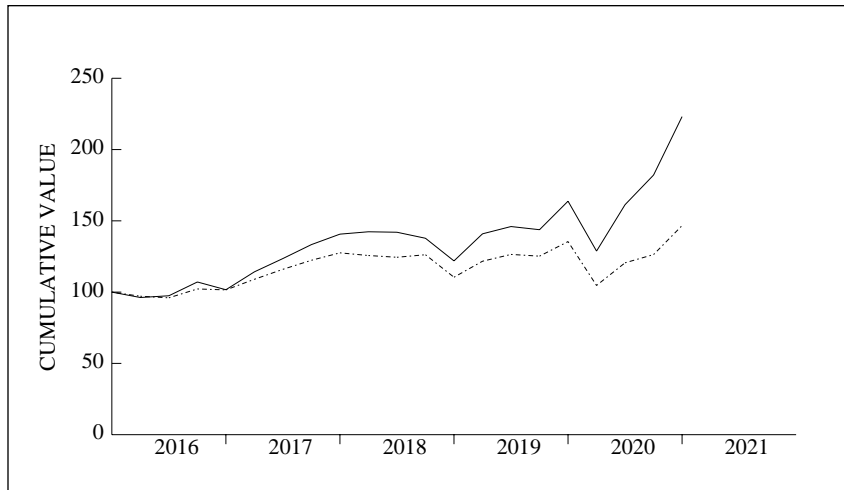


— ACTUAL RETURN
 - - - 7.0%
 0.0%

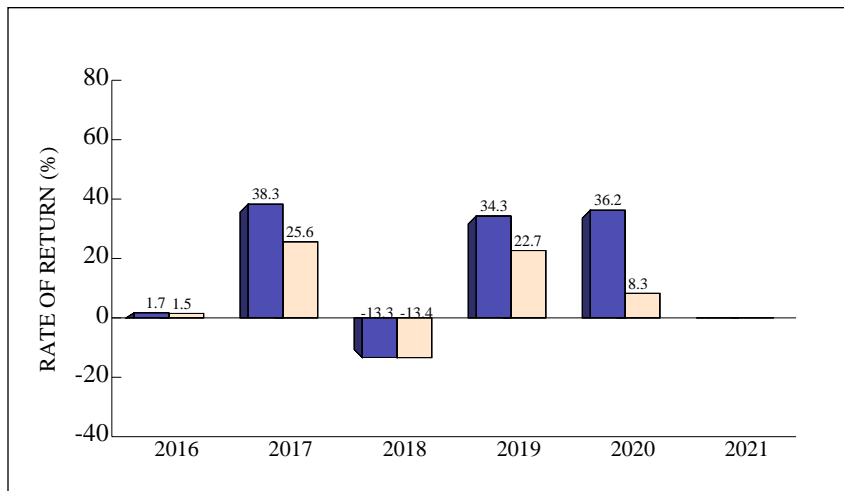
VALUE ASSUMING
 7.0% RETURN \$ 7,897,640

	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 9,789,780	\$ 1,528,610
NET CONTRIBUTIONS	- 15,607	3,804,171
<u>INVESTMENT RETURN</u>	<u>2,198,053</u>	<u>6,639,445</u>
ENDING VALUE	\$ 11,972,226	\$ 11,972,226
INCOME	15,607	36,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,182,446</u>	<u>6,603,378</u>
INVESTMENT RETURN	2,198,053	6,639,445

TOTAL RETURN COMPARISONS



International Equity Universe

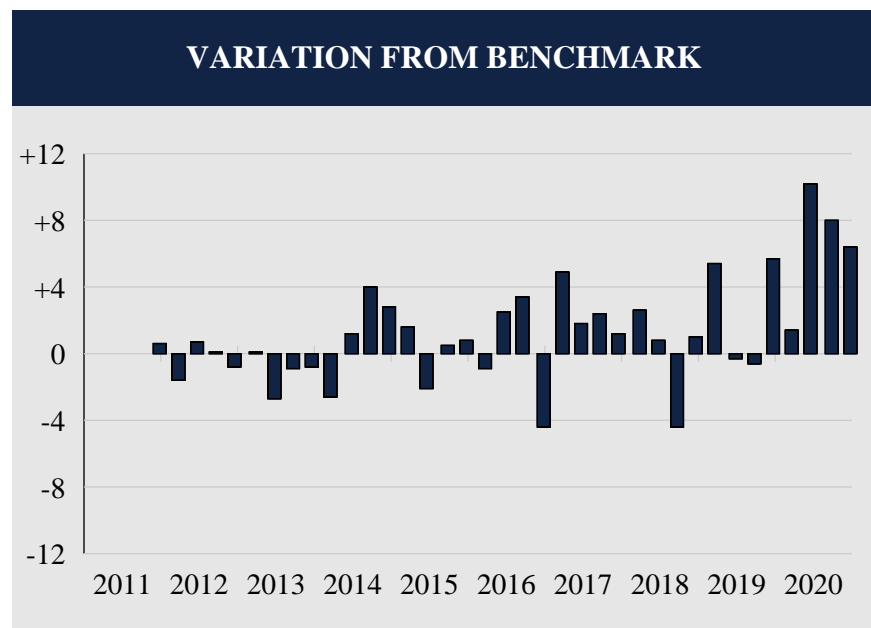


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	22.5	38.3	73.2	36.2	16.6	17.4
(RANK)	(15)	(6)	(8)	(7)	(5)	(6)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
MSCI EAFE	16.1	21.8	40.1	8.3	4.8	8.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



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
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
12/20	22.5	16.1	6.4	222.4	109.8	112.6

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$14,817,619, representing an increase of \$1,703,967 from the September quarter's ending value of \$13,113,652. Last quarter, the Fund posted withdrawals totaling \$1,750,000, which offset the portfolio's net investment return of \$3,453,967. Income receipts totaling \$271,228 plus net realized and unrealized capital gains of \$3,182,739 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 26.6%, which was 6.8% above the MSCI Emerging Market Index's return of 19.8% and ranked in the 8th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 1.8%, which was 16.9% below the benchmark's 18.7% return, ranking in the 96th percentile. Since September 2011, the portfolio returned 6.2% annualized and ranked in the 63rd percentile. The MSCI Emerging Markets returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	26.6	30.2	1.8	1.0	12.5	6.2
<i>EMERGING MARKETS RANK</i>	(8)	(70)	(96)	(90)	(57)	(63)
Total Portfolio - Net	26.3	29.7	0.9	0.1	11.4	5.4
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1
Equity - Gross	26.6	30.2	1.8	1.0	12.5	6.2
<i>EMERGING MARKETS RANK</i>	(8)	(70)	(96)	(90)	(57)	(63)
MSCI Emg Mkts	19.8	31.4	18.7	6.6	13.2	7.1

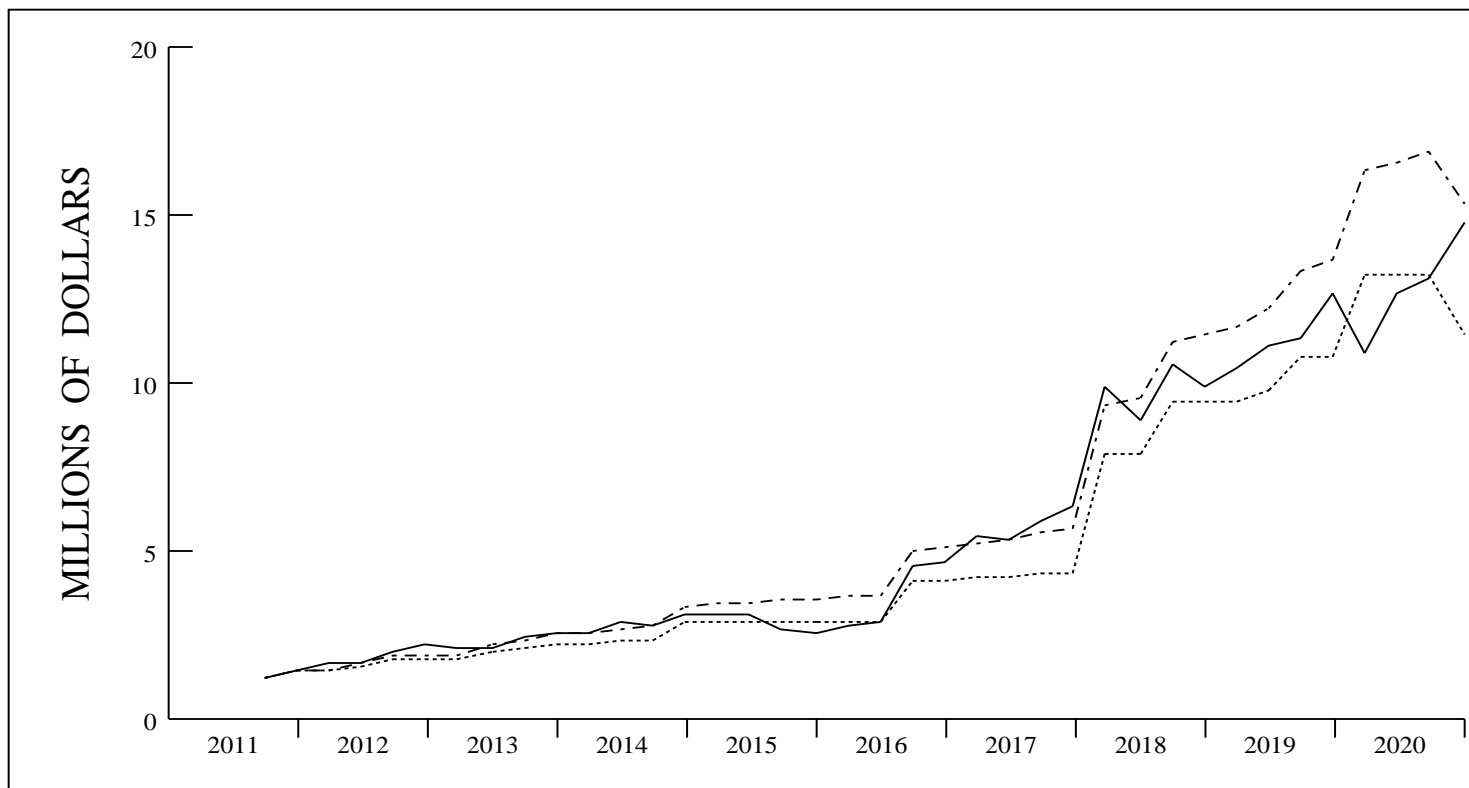
ASSET ALLOCATION

Equity	100.0%	\$ 14,817,619
Total Portfolio	100.0%	\$ 14,817,619

INVESTMENT RETURN

Market Value 9/2020	\$ 13,113,652
Contribs / Withdrawals	- 1,750,000
Income	271,228
Capital Gains / Losses	3,182,739
Market Value 12/2020	\$ 14,817,619

INVESTMENT GROWTH

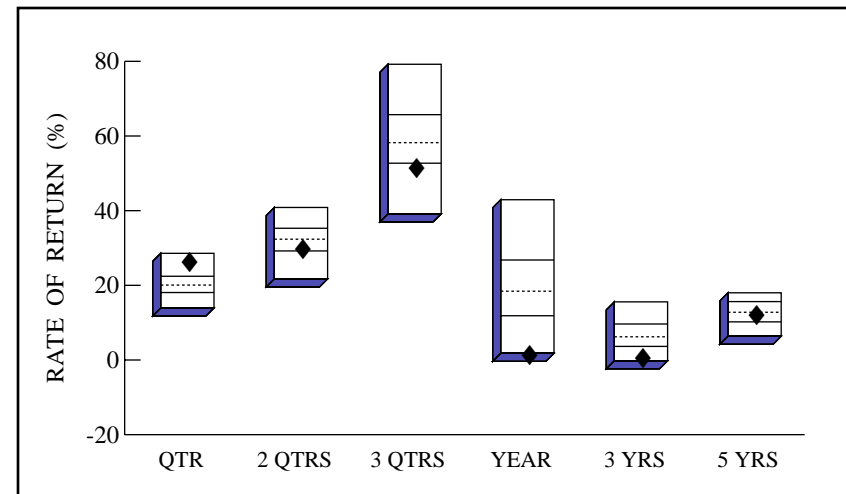
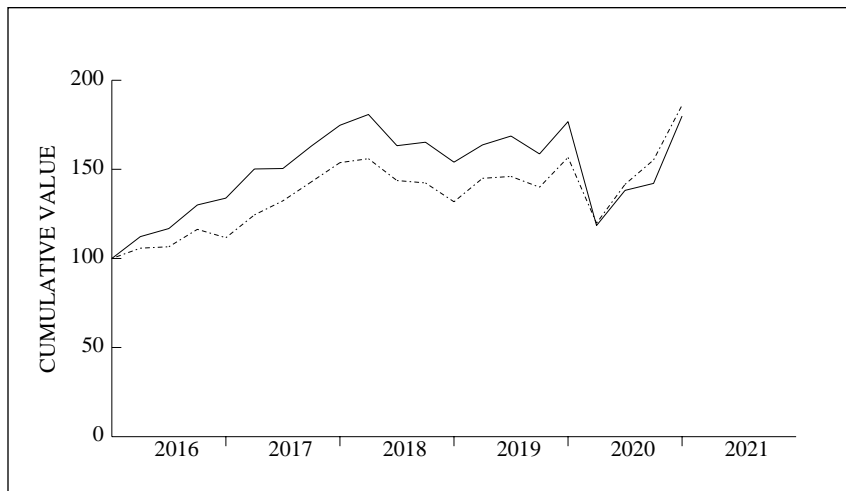


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

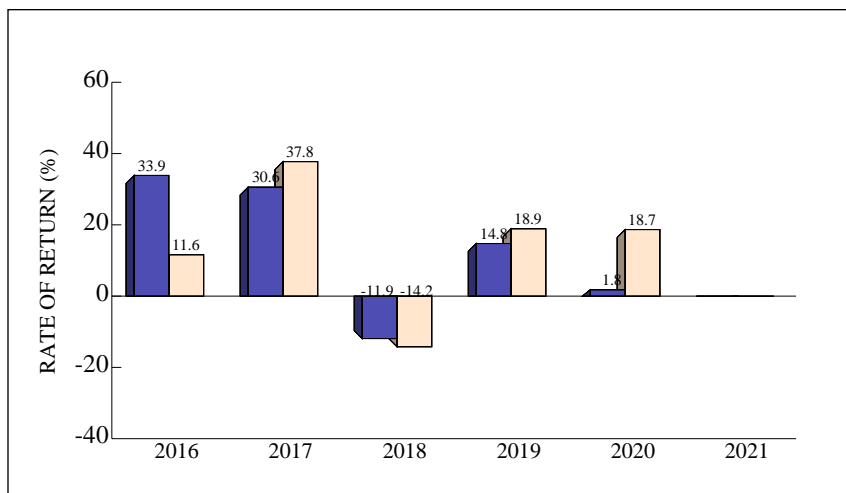
VALUE ASSUMING
 7.0% RETURN \$ 15,434,197

	LAST QUARTER	PERIOD 9/11 - 12/20
BEGINNING VALUE	\$ 13,113,652	\$ 1,284,828
NET CONTRIBUTIONS	- 1,750,000	10,201,141
<u>INVESTMENT RETURN</u>	<u>3,453,967</u>	<u>3,331,650</u>
ENDING VALUE	\$ 14,817,619	\$ 14,817,619
INCOME	271,228	2,275,516
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,182,739</u>	<u>1,056,134</u>
INVESTMENT RETURN	3,453,967	3,331,650

TOTAL RETURN COMPARISONS



Emerging Markets Universe

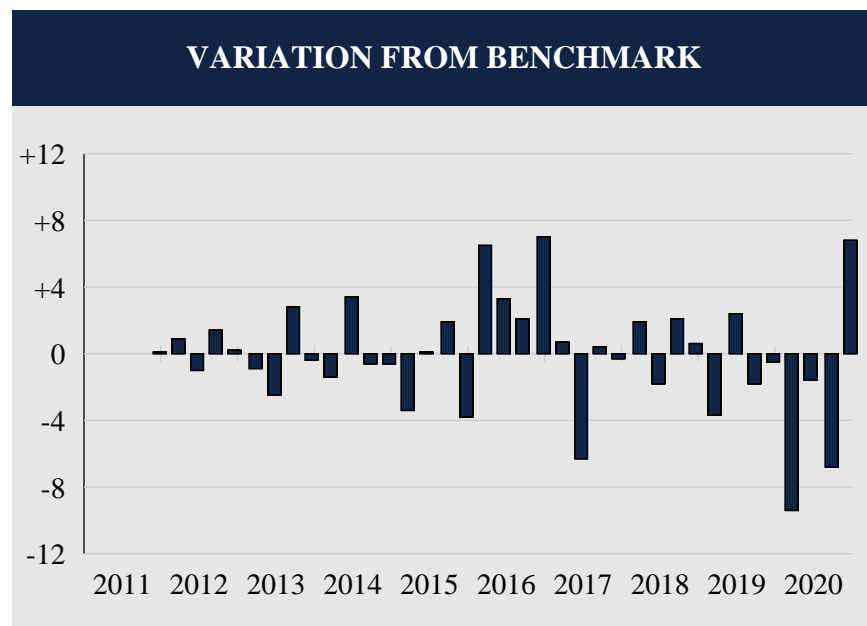


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	26.6	30.2	51.8	1.8	1.0	12.5
(RANK)	(8)	(70)	(79)	(96)	(90)	(57)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
MSCI EM	19.8	31.4	55.3	18.7	6.6	13.2

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	37
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	18
Batting Average	.514

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
12/20	26.6	19.8	6.8	74.1	88.9	-14.8

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$386,806, a decrease of \$3,358 from the September ending value of \$390,164. Last quarter, the account recorded a net withdrawal of \$33,045, which overshadowed the fund's net investment return of \$29,687. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$29,687 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 fourth quarter, the Hamilton Lane Secondary Private Equity Fund III account gained 9.5%. Over the trailing twelve-month period, the account returned -8.1%, which was 18.1% below the benchmark's 10.0% performance. Since September 2013, the portfolio returned 10.2% per annum, while the Cambridge US Private Equity returned an annualized 12.4% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of December 31, 2020

Market Value	\$	386,806	Last Statement Date: 12/31/2020		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	834,231			
Client Return (12/31/20)	IRR	11.02%			
Fund Return (12/31/20)	IRR	11.00%	MSCI World PME (12/31/2020)	8.80%	(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
2016	\$ 12,342		\$ 73,181		\$ 88,283
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	\$ -	0.00%	\$ -	-	\$ 10,001
09/04/2020	\$ -	0.00%	\$ -	-	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	-	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	-	\$ 15,555
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,343,217

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

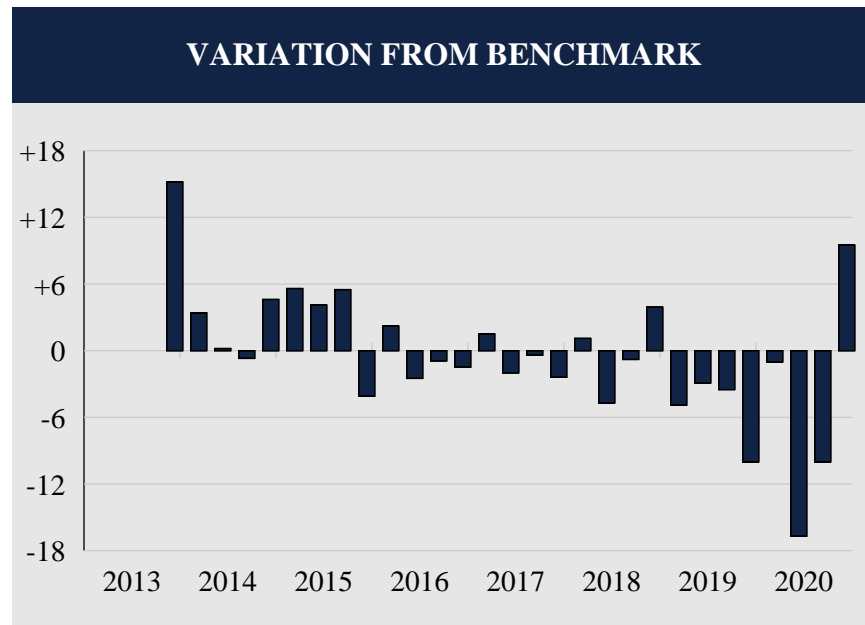
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	9.5	11.5	-8.1	-2.4	3.3	10.2
Total Portfolio - Net	7.8	9.1	-8.7	-3.7	1.6	7.2
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.4
Equity - Gross	9.5	11.5	-8.1	-2.4	3.3	10.2
Cambridge PE	0.0	11.8	10.0	11.3	13.0	12.4

ASSET ALLOCATION

Equity	100.0%	\$ 386,806
Total Portfolio	100.0%	\$ 386,806

INVESTMENT RETURN

Market Value 9/2020	\$ 390,164
Contribs / Withdrawals	- 33,045
Income	0
Capital Gains / Losses	29,687
Market Value 12/2020	\$ 386,806

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	17
Batting Average	.414

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	4.0	-0.4	110.9	60.3	50.6
12/17	2.8	5.2	-2.4	116.8	68.7	48.1
3/18	3.9	2.8	1.1	125.2	73.4	51.8
6/18	0.6	5.3	-4.7	126.6	82.6	44.0
9/18	3.0	3.8	-0.8	133.5	89.6	43.9
12/18	1.9	-2.0	3.9	137.9	85.8	52.1
3/19	-0.1	4.8	-4.9	137.7	94.8	42.9
6/19	0.5	3.4	-2.9	139.0	101.4	37.6
9/19	-2.2	1.3	-3.5	133.8	103.9	29.9
12/19	-6.2	3.8	-10.0	119.4	111.6	7.8
3/20	-11.1	-10.1	-1.0	95.0	90.2	4.8
6/20	-7.3	9.4	-16.7	80.8	108.2	-27.4
9/20	1.8	11.8	-10.0	84.1	132.7	-48.6
12/20	9.5	0.0	9.5	101.6	132.7	-31.1

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$857,501, representing an increase of \$30,544 from the September quarter's ending value of \$826,957. Last quarter, the Fund posted withdrawals totaling \$27,643, which offset the portfolio's net investment return of \$58,187. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$58,187.

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 fourth quarter, the Hamilton Lane Private Equity Fund IX account returned 7.5%. Over the trailing year, the portfolio returned 13.0%, which was 3.0% above the benchmark's 10.0% return. Since December 2015, the Hamilton Lane Private Equity Fund IX portfolio returned 18.4% per annum, while the Cambridge US Private Equity returned an annualized 13.0% over the same time frame.

Hamilton Lane Private Equity Fund IX
As of December 31, 2020

Market Value	\$ 857,501	Last Appraisal Date: 12/31/20			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 820,193	82.02%			
Remaining Commitment	\$ 179,807	17.98%			
Client Return (12/31/20) IRR	13.0%				
Fund Return (12/31/20) IRR	14.7%	MSCI World Index PME (12/31/20)	9.4%	(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
Q4 2020	\$ 14,428	1.44%	\$ -	0.00%	\$ 42,071
Total	\$ 876,693	87.67%	\$ 56,500	-5.65%	\$ 285,824

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

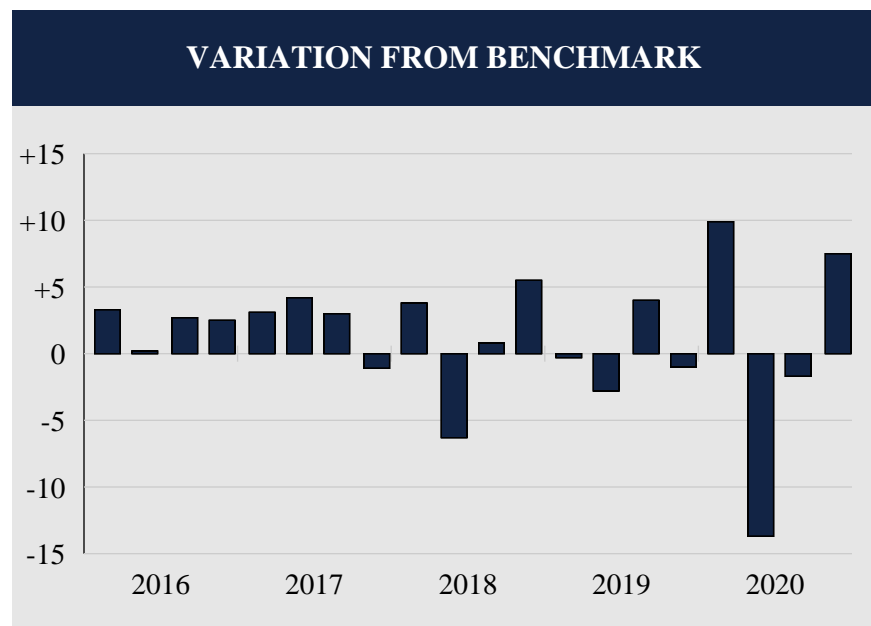
	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.5	18.3	13.0	13.7	18.4
Total Portfolio - Net	7.1	17.3	11.6	11.9	15.9
Cambridge PE	0.0	11.8	10.0	11.3	13.0
Equity - Gross	7.5	18.3	13.0	13.7	18.4
Cambridge PE	0.0	11.8	10.0	11.3	13.0

ASSET ALLOCATION

Equity	100.0%	\$ 857,501
Total Portfolio	100.0%	\$ 857,501

INVESTMENT RETURN

Market Value 9/2020	\$ 826,957
Contribs / Withdrawals	- 27,643
Income	0
Capital Gains / Losses	58,187
Market Value 12/2020	\$ 857,501

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	3.3	0.0	3.3	3.3	0.0	3.3
6/16	4.3	4.1	0.2	7.7	4.1	3.6
9/16	6.7	4.0	2.7	14.9	8.3	6.6
12/16	7.2	4.7	2.5	23.2	13.4	9.8
3/17	7.1	4.0	3.1	31.9	17.9	14.0
6/17	7.9	3.7	4.2	42.3	22.3	20.0
9/17	7.0	4.0	3.0	52.3	27.1	25.2
12/17	4.1	5.2	-1.1	58.6	33.8	24.8
3/18	6.6	2.8	3.8	69.1	37.5	31.6
6/18	-1.0	5.3	-6.3	67.4	44.8	22.6
9/18	4.6	3.8	0.8	75.1	50.3	24.8
12/18	3.5	-2.0	5.5	81.3	47.3	34.0
3/19	4.5	4.8	-0.3	89.5	54.5	35.0
6/19	0.6	3.4	-2.8	90.6	59.7	30.9
9/19	5.3	1.3	4.0	100.7	61.7	39.0
12/19	2.8	3.8	-1.0	106.3	67.8	38.5
3/20	-0.2	-10.1	9.9	105.8	50.8	55.0
6/20	-4.3	9.4	-13.7	97.0	65.0	32.0
9/20	10.1	11.8	-1.7	116.9	84.5	32.4
12/20	7.5	0.0	7.5	133.1	84.5	48.6

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,417,857, representing an increase of \$195,176 from the September quarter's ending value of \$1,222,681. Last quarter, the Fund posted net contributions totaling \$195,176, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The Hamilton Lane Private Equity Fund IV was funded in Q1 of 2018. The data the statement and benchmark were not available at the time of this report. A 0.0% return was assumed and the previous quarter's market value was moved forward and adjusted for any contributions or distributions.

Over the trailing year, the account returned 9.0%, which was 1.0% below the benchmark's 10.0% performance. Since March 2018, the portfolio returned 10.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2020

Market Value	\$ 1,417,857	Last Statement Date:		09/30/2020	
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,131,113	70.69%			
Remaining Commitment	\$ 468,887	29.31%			
Client Return (12/31/2020)	IRR	14.1%			
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
Q4 2020	\$ 114,373	0.00%	\$ -	0.00%	\$ 19,197
Total	\$ 1,131,113	70.69%	\$ -	0.00%	\$ 41,983

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

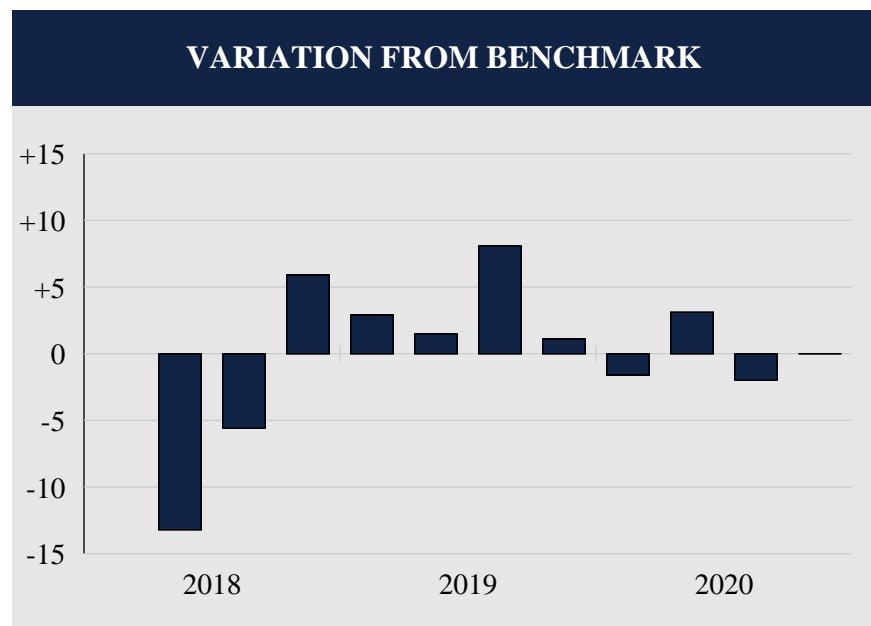
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	9.8	9.0	----	----	10.9
Total Portfolio - Net	0.0	8.5	7.4	----	----	-2.7
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3
Equity - Gross	0.0	9.8	9.0	----	----	10.9
Cambridge PE	0.0	11.8	10.0	11.3	13.0	11.3

ASSET ALLOCATION

Equity	100.0%	\$ 1,417,857
Total Portfolio	100.0%	\$ 1,417,857

INVESTMENT RETURN

Market Value 9/2020	\$ 1,222,681
Contribs / Withdrawals	195,176
Income	0
Capital Gains / Losses	0
Market Value 12/2020	\$ 1,417,857

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

Total Quarters Observed	11
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	4
Batting Average	.636

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.3	-13.2	-7.9	5.3	-13.2
9/18	-1.8	3.8	-5.6	-9.6	9.3	-18.9
12/18	3.9	-2.0	5.9	-6.0	7.2	-13.2
3/19	7.7	4.8	2.9	1.2	12.4	-11.2
6/19	4.9	3.4	1.5	6.1	16.2	-10.1
9/19	9.4	1.3	8.1	16.2	17.6	-1.4
12/19	4.9	3.8	1.1	21.9	22.0	-0.1
3/20	-11.7	-10.1	-1.6	7.7	9.7	-2.0
6/20	12.5	9.4	3.1	21.1	20.0	1.1
9/20	9.8	11.8	-2.0	32.9	34.2	-1.3
12/20	0.0	0.0	0.0	32.9	34.2	-1.3

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$76,024, representing an increase of \$1,923 from the September quarter's ending value of \$74,101. Last quarter, the Fund posted withdrawals totaling \$4,005, which offset the portfolio's net investment return of \$5,928. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$5,928.

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 fourth quarter, the Landmark Partners XIV account returned 9.8%. Over the trailing year, the portfolio returned 9.0%, which was 1.0% below the benchmark's 10.0% return. Since June 2010, the Landmark Partners XIV portfolio returned 16.0% per annum, while the Cambridge US Private Equity returned an annualized 13.6% over the same time frame.

Landmark Equity Partners XIV, L.P.
As of December 31, 2020

Market Value	\$ 76,024	Last Appraisal Date:12/31/20			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 467,373	93.47%			
Remaining Commitment	\$ 32,627	6.53%			
Client Return (12/31/20) IRR					
13.2%					
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
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Total	\$ 467,373	93.47%	\$ -	0.00%	\$ 554,753

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

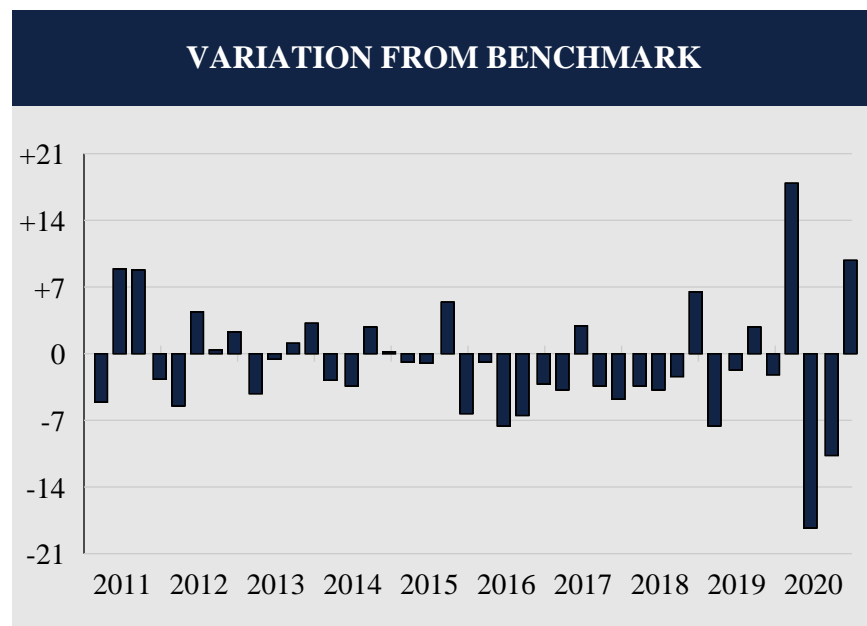
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	9.8	11.0	9.0	6.8	4.4	16.0
Total Portfolio - Net	8.1	7.5	2.3	1.4	0.3	10.3
Cambridge PE	0.0	11.8	10.0	11.3	13.0	13.6
Equity - Gross	9.8	11.0	9.0	6.8	4.4	16.0
Cambridge PE	0.0	11.8	10.0	11.3	13.0	13.6

ASSET ALLOCATION

Equity	100.0%	\$ 76,024
Total Portfolio	100.0%	\$ 76,024

INVESTMENT RETURN

Market Value 9/2020	\$ 74,101
Contribs / Withdrawals	-4,005
Income	0
Capital Gains / Losses	5,928
Market Value 12/2020	\$ 76,024

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/11	0.1	5.2	-5.1	0.1	5.2	-5.1
6/11	13.6	4.7	8.9	13.7	10.1	3.6
9/11	4.6	-4.2	8.8	18.9	5.5	13.4
12/11	2.7	5.4	-2.7	22.2	11.2	11.0
3/12	0.0	5.5	-5.5	22.2	17.3	4.9
6/12	4.3	-0.1	4.4	27.5	17.2	10.3
9/12	4.1	3.7	0.4	32.7	21.5	11.2
12/12	6.1	3.8	2.3	40.7	26.1	14.6
3/13	0.4	4.6	-4.2	41.3	32.0	9.3
6/13	2.5	3.1	-0.6	44.8	36.1	8.7
9/13	6.3	5.2	1.1	53.9	43.2	10.7
12/13	10.2	7.0	3.2	69.6	53.2	16.4
3/14	0.3	3.1	-2.8	70.1	58.0	12.1
6/14	2.1	5.5	-3.4	73.8	66.7	7.1
9/14	4.3	1.5	2.8	81.3	69.2	12.1
12/14	1.1	0.9	0.2	83.2	70.7	12.5
3/15	1.7	2.6	-0.9	86.2	75.2	11.0
6/15	2.9	3.9	-1.0	91.6	82.0	9.6
9/15	4.0	-1.4	5.4	99.3	79.5	19.8
12/15	-5.7	0.6	-6.3	87.9	80.6	7.3
3/16	-0.9	0.0	-0.9	86.2	80.6	5.6
6/16	-3.5	4.1	-7.6	79.7	87.9	-8.2
9/16	-2.5	4.0	-6.5	75.3	95.5	-20.2
12/16	1.5	4.7	-3.2	77.9	104.7	-26.8
3/17	0.2	4.0	-3.8	78.2	112.9	-34.7
6/17	6.6	3.7	2.9	89.9	120.8	-30.9
9/17	0.6	4.0	-3.4	91.1	129.5	-38.4
12/17	0.4	5.2	-4.8	91.8	141.5	-49.7
3/18	-0.6	2.8	-3.4	90.6	148.2	-57.6
6/18	1.5	5.3	-3.8	93.5	161.4	-67.9
9/18	1.4	3.8	-2.4	96.2	171.4	-75.2
12/18	4.5	-2.0	6.5	105.1	166.0	-60.9
3/19	-2.8	4.8	-7.6	99.3	178.9	-79.6
6/19	1.7	3.4	-1.7	102.7	188.3	-85.6
9/19	4.1	1.3	2.8	111.0	191.9	-80.9
12/19	1.6	3.8	-2.2	114.3	202.9	-88.6
3/20	7.8	-10.1	17.9	130.9	172.3	-41.4
6/20	-8.9	9.4	-18.3	110.3	198.0	-87.7
9/20	1.1	11.8	-10.7	112.6	233.1	-120.5
12/20	9.8	0.0	9.8	133.5	233.1	-99.6

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,711,487, representing an increase of \$50,107 from the September quarter's ending value of \$3,661,380. Last quarter, the Fund posted withdrawals totaling \$8,930, which partially offset the portfolio's net investment return of \$59,037. Income receipts totaling \$33,724 plus net realized and unrealized capital gains of \$25,313 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the PRISA SA account gained 1.6%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 2.5%, which was 1.3% above the benchmark's 1.2% performance. Since March 2014, the portfolio returned 8.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.6	2.1	2.5	5.7	6.7	8.7
Total Portfolio - Net	1.4	1.6	1.5	4.6	5.6	7.6
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	8.2
Real Assets - Gross	1.6	2.1	2.5	5.7	6.7	8.7
NCREIF ODCE	1.3	1.8	1.2	4.9	6.2	8.2

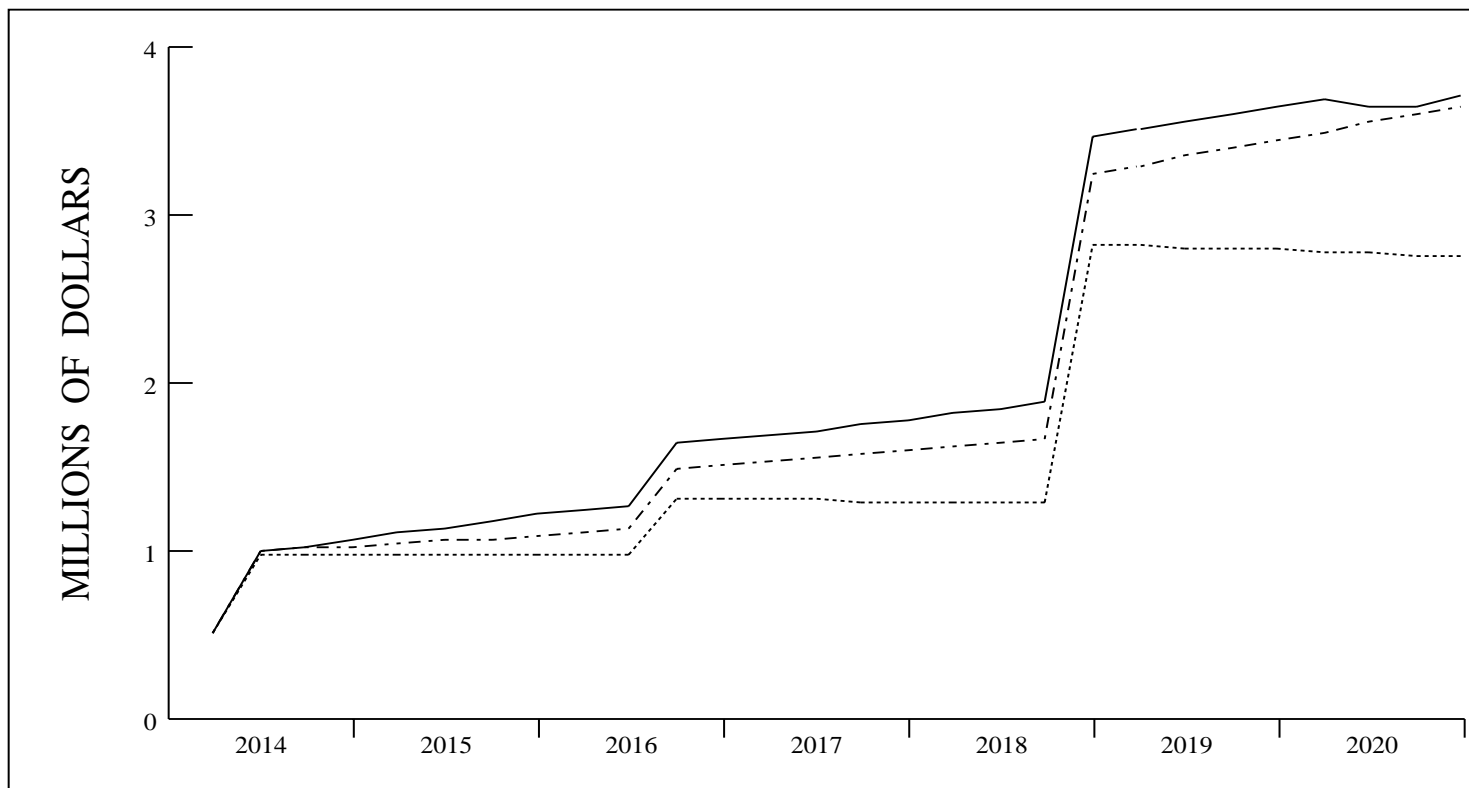
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,711,487
Total Portfolio	100.0%	\$ 3,711,487

INVESTMENT RETURN

Market Value 9/2020	\$ 3,661,380
Contribs / Withdrawals	- 8,930
Income	33,724
Capital Gains / Losses	25,313
Market Value 12/2020	\$ 3,711,487

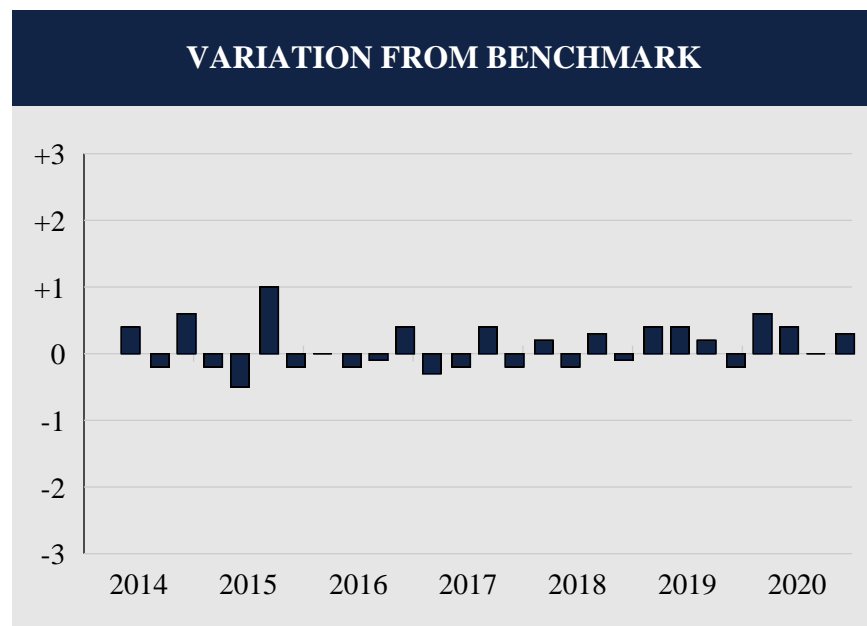
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,659,999

	LAST QUARTER	PERIOD 3/14 - 12/20
BEGINNING VALUE	\$ 3,661,380	\$ 520,605
NET CONTRIBUTIONS	- 8,930	2,246,765
INVESTMENT RETURN	59,037	944,117
ENDING VALUE	\$ 3,711,487	\$ 3,711,487
INCOME	33,724	613,909
CAPITAL GAINS (LOSSES)	25,313	330,208
INVESTMENT RETURN	59,037	944,117

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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
12/20	1.6	1.3	0.3	75.7	70.6	5.1

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

Hancock - Timberland & Farmland Fund				
December 31, 2020				
Market Value	\$	3,543,432	Last Appraisal Date: 12/31/2020 (Draft)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	189,468		
Client Return IRR		3.8%		
Date		Contributions	% of Commitment	Distributions
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
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
Q4 2020	\$	828,000	24.00%	\$ 31,348
Total	\$	3,450,000	100.00%	\$ 96,036

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	2.8	3.8	5.2	----	----	7.7
Total Portfolio - Net	2.5	3.2	4.2	----	----	6.8
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	1.6
Real Assets - Gross	2.8	3.8	5.2	----	----	7.7
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	1.6

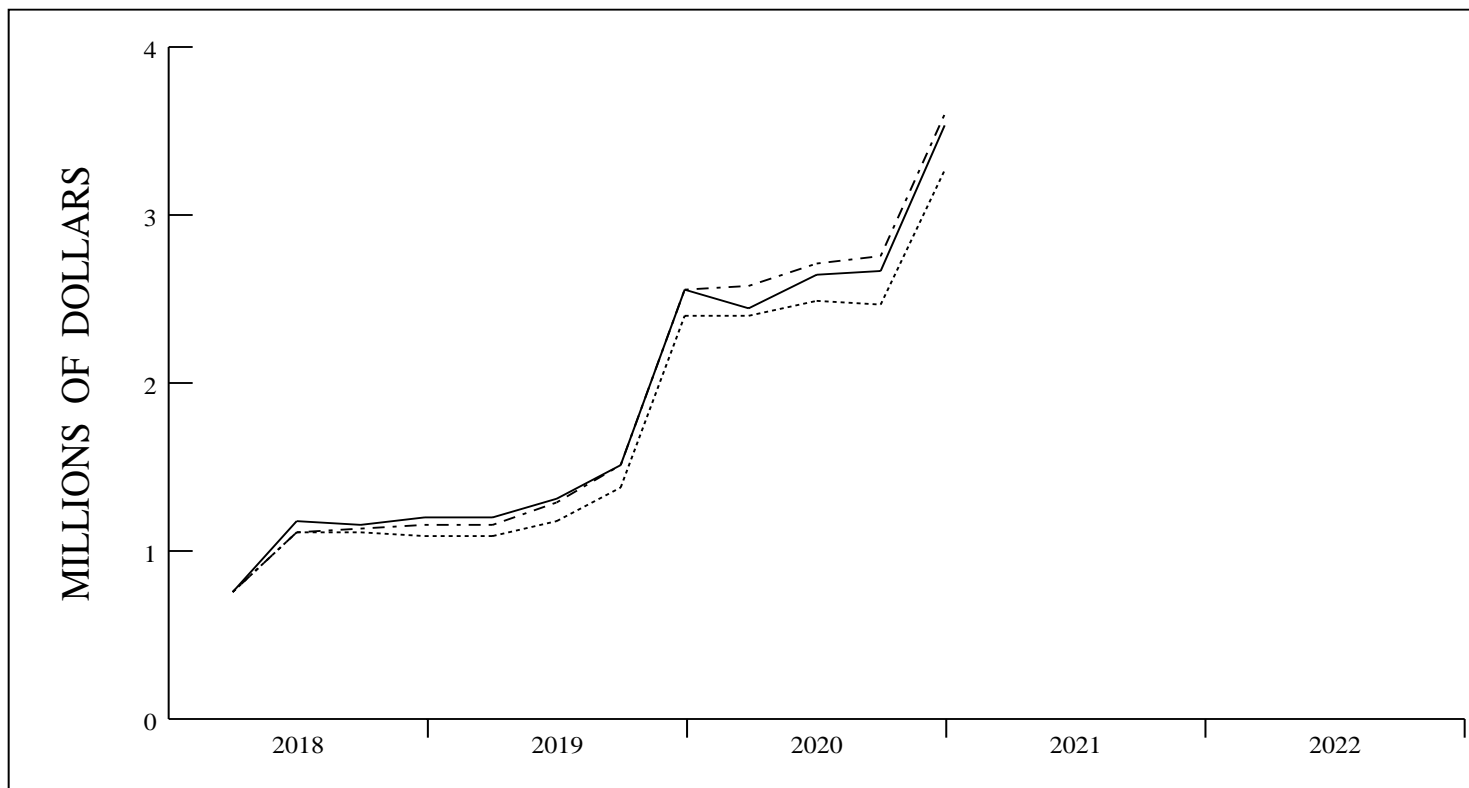
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,543,432
Total Portfolio	100.0%	\$ 3,543,432

INVESTMENT RETURN

Market Value 9/2020	\$ 2,666,750
Contribs / Withdrawals	796,652
Income	0
Capital Gains / Losses	80,030
Market Value 12/2020	\$ 3,543,432

INVESTMENT GROWTH



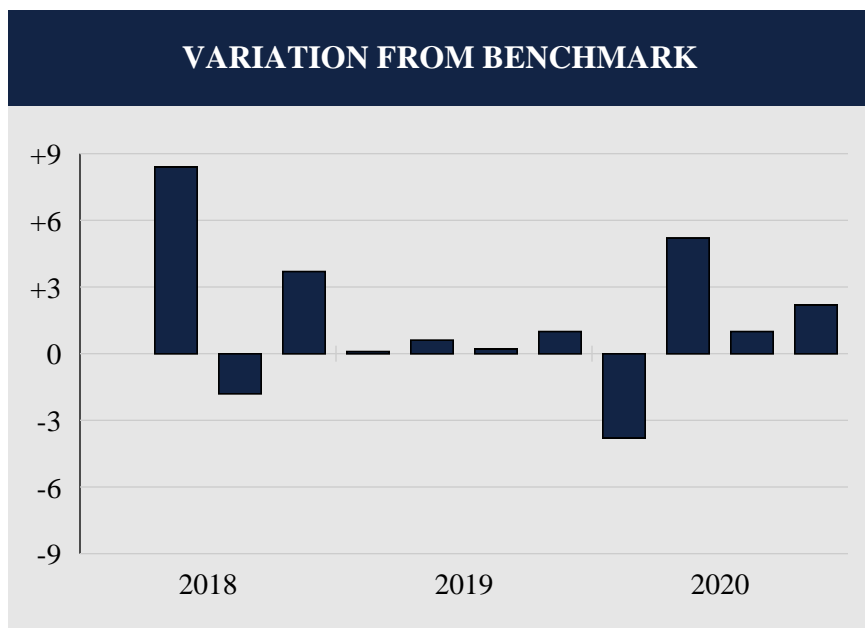
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,607,220

	LAST QUARTER	PERIOD 3/18 - 12/20
BEGINNING VALUE	\$ 2,666,750	\$ 767,975
NET CONTRIBUTIONS	796,652	2,507,196
INVESTMENT RETURN	80,030	268,261
ENDING VALUE	\$ 3,543,432	\$ 3,543,432
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	80,030	247,664
INVESTMENT RETURN	80,030	268,261

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
12/20	2.8	0.6	2.2	22.5	4.4	18.1

Total Quarters Observed	11
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	2
Batting Average	.818

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$747,537, representing an increase of \$40,026 from the September quarter's ending value of \$707,511. Last quarter, the Fund posted withdrawals totaling \$3,926, which partially offset the portfolio's net investment return of \$43,952. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$43,952.

RELATIVE PERFORMANCE

During the fourth quarter, the Hancock Timber Resource Group Timberland X LP account returned 6.5%, which was 5.9% above the NCREIF Timber Index's return of 0.6%. Over the trailing year, the portfolio returned 5.9%, which was 5.1% above the benchmark's 0.8% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 10.1% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

Hancock - Timberland X LP

December 31, 2020

Market Value	\$	747,537	Last Appraisal Date: 12/31/2020 (Draft)			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	411,103				
Client Return IRR		7.2%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	166,327	33.27%	\$ -	0.00%	\$ -
2011	\$	97,557	19.51%	\$ -	0.00%	\$ -
2012	\$	236,115	47.22%	\$ -	0.00%	\$ -
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
12/31/2020	\$	-	-	\$ -	100.00%	\$ 3,926
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 163,566

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	6.5	6.9	5.9	4.7	5.8	10.1
Total Portfolio - Net	6.2	6.3	4.8	3.7	4.9	9.0
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2
Real Assets - Gross	6.5	6.9	5.9	4.7	5.8	10.1
NCREIF Timber	0.6	0.6	0.8	1.8	2.3	4.2

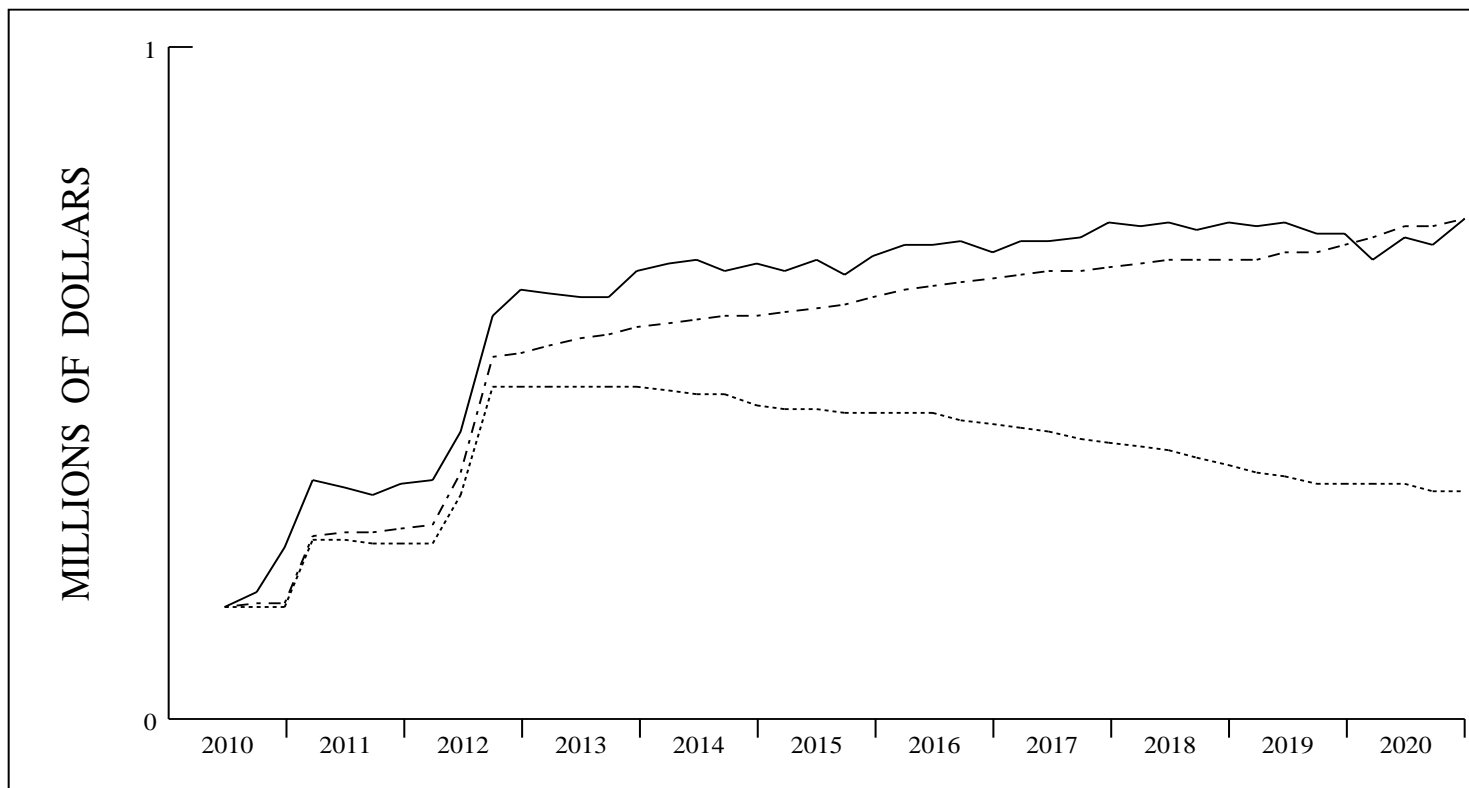
ASSET ALLOCATION

Real Assets	100.0%	\$ 747,537
Total Portfolio	100.0%	\$ 747,537

INVESTMENT RETURN

Market Value 9/2020	\$ 707,511
Contribs / Withdrawals	- 3,926
Income	0
Capital Gains / Losses	43,952
Market Value 12/2020	\$ 747,537

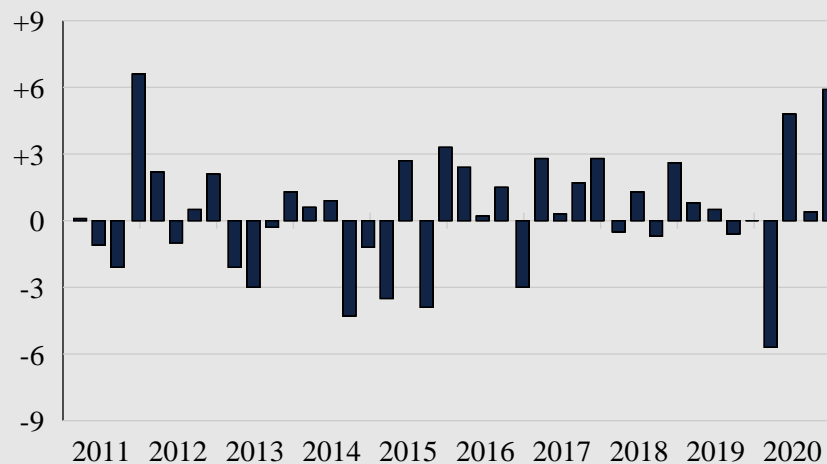
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 744,593

	LAST QUARTER	PERIOD 6/10 - 12/20
BEGINNING VALUE	\$ 707,511	\$ 170,401
NET CONTRIBUTIONS	- 3,926	170,105
INVESTMENT RETURN	43,952	407,031
ENDING VALUE	\$ 747,537	\$ 747,537
INCOME	0	0
CAPITAL GAINS (LOSSES)	43,952	407,031
INVESTMENT RETURN	43,952	407,031

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
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
12/20	6.5	0.6	5.9

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$787,382, a decrease of \$49,859 from the September ending value of \$837,241. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$49,859. Since there were no income receipts for the fourth quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio lost 5.7%, which was 6.3% below the NCREIF Timber Index's return of 0.6%. Over the trailing twelve-month period, the portfolio returned -4.9%, which was 5.7% less than the benchmark's 0.8% return. Since December 2015, the Molpus Woodlands Group Fund IV portfolio returned 0.9% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

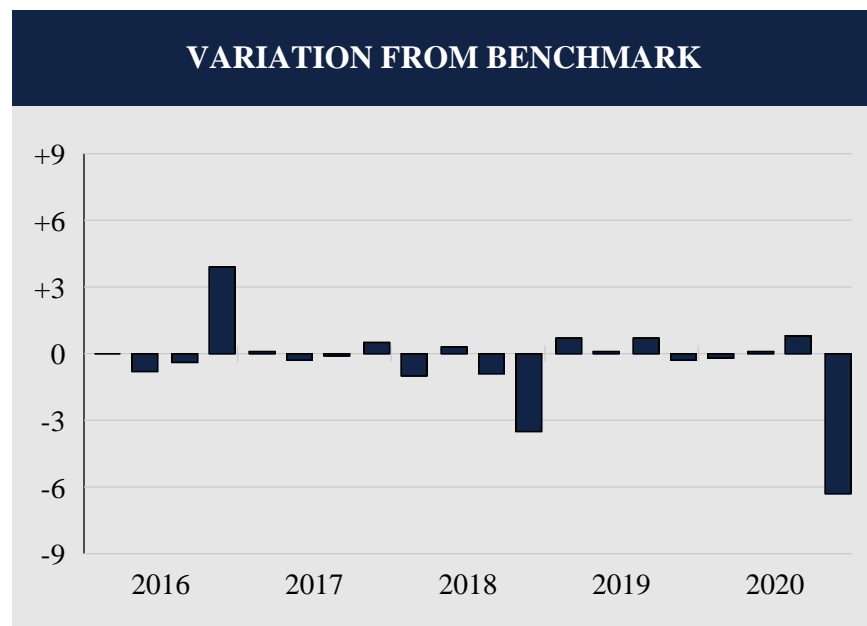
	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-5.7	-4.9	-4.9	-1.5	0.9
Total Portfolio - Net	-6.0	-5.4	-5.8	-2.4	-0.1
NCREIF Timber	0.6	0.6	0.8	1.8	2.3
Real Assets - Gross	-5.7	-4.9	-4.9	-1.5	0.9
NCREIF Timber	0.6	0.6	0.8	1.8	2.3

ASSET ALLOCATION

Real Assets	100.0%	\$ 787,382
Total Portfolio	100.0%	\$ 787,382

INVESTMENT RETURN

Market Value 9/2020	\$ 837,241
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-49,859
Market Value 12/2020	\$ 787,382

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
3/16	-0.3	-0.3	0.0	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8	-0.1	0.7	-0.8
9/16	0.3	0.7	-0.4	0.1	1.4	-1.3
12/16	5.1	1.2	3.9	5.3	2.6	2.7
3/17	0.9	0.8	0.1	6.3	3.4	2.9
6/17	0.4	0.7	-0.3	6.7	4.1	2.6
9/17	0.5	0.6	-0.1	7.2	4.7	2.5
12/17	2.0	1.5	0.5	9.3	6.3	3.0
3/18	-0.1	0.9	-1.0	9.1	7.3	1.8
6/18	0.8	0.5	0.3	10.0	7.8	2.2
9/18	0.1	1.0	-0.9	10.1	8.9	1.2
12/18	-2.7	0.8	-3.5	7.2	9.7	-2.5
3/19	0.8	0.1	0.7	8.0	9.8	-1.8
6/19	1.1	1.0	0.1	9.2	11.0	-1.8
9/19	0.9	0.2	0.7	10.2	11.2	-1.0
12/19	-0.3	0.0	-0.3	9.9	11.1	-1.2
3/20	-0.1	0.1	-0.2	9.8	11.3	-1.5
6/20	0.2	0.1	0.1	10.0	11.3	-1.3
9/20	0.8	0.0	0.8	10.9	11.4	-0.5
12/20	-5.7	0.6	-6.3	4.5	12.0	-7.5

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,097,713, representing an increase of \$18,928 from the September quarter's ending value of \$2,078,785. Last quarter, the Fund posted withdrawals totaling \$5,197, which offset the portfolio's net investment return of \$24,125. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$24,125.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 1.2%, which was 0.4% below the NCREIF Farmland Index's return of 1.6%. Over the trailing year, the portfolio returned 4.9%, which was 1.8% above the benchmark's 3.1% return. Since December 2015, the UBS AgriVest Farmland portfolio returned 5.3% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2020

Market Value	\$ 2,097,713	Last Appraisal Date: 12/31/2020	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 397,713		
Client Return IRR	4.8%		

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**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.2	2.5	4.9	4.7	5.3
Total Portfolio - Net	0.9	1.9	3.8	3.7	4.2
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6
Real Assets - Gross	1.2	2.5	4.9	4.7	5.3
NCREIF Farmland	1.6	2.6	3.1	4.9	5.6

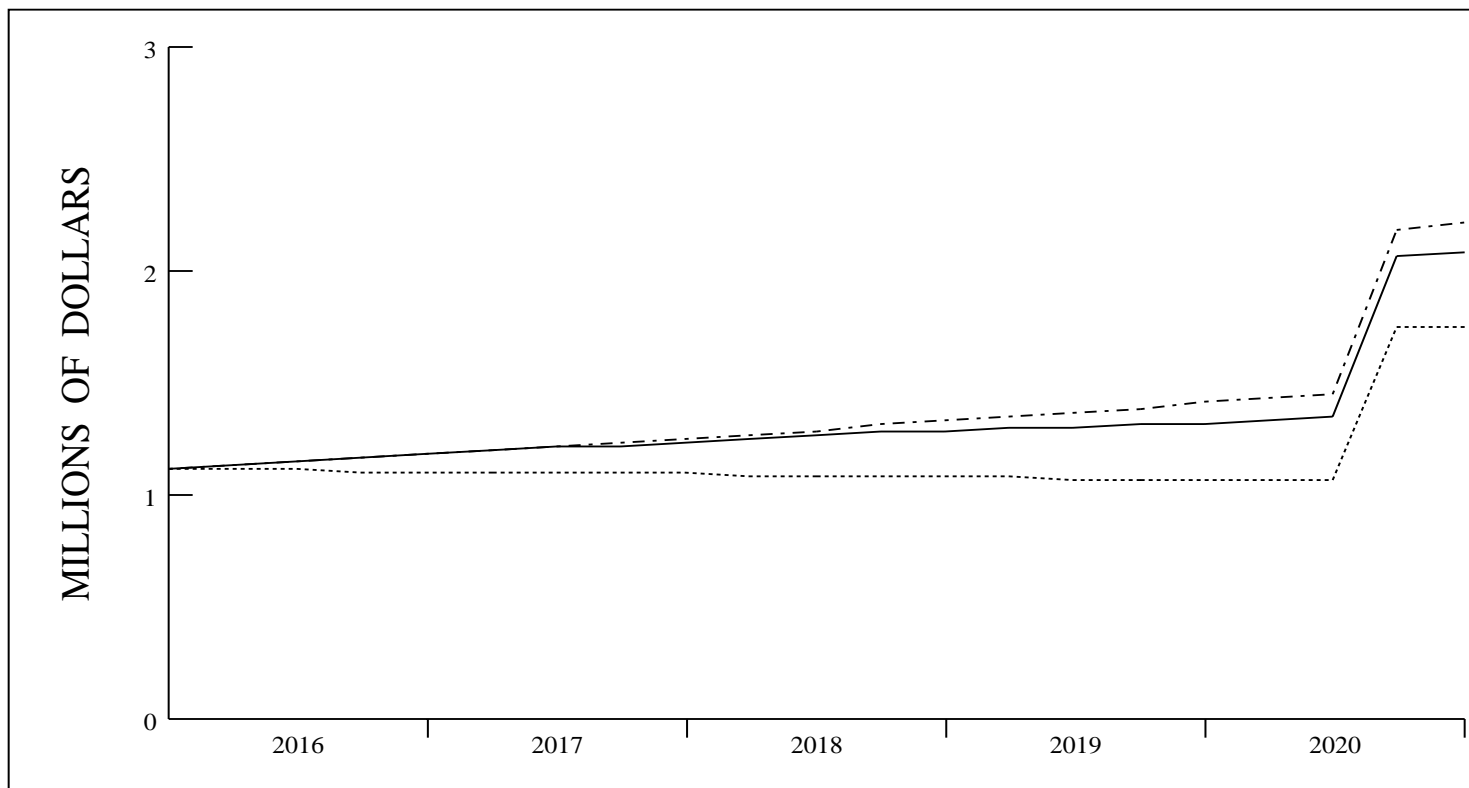
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,097,713
Total Portfolio	100.0%	\$ 2,097,713

INVESTMENT RETURN

Market Value 9/2020	\$ 2,078,785
Contribs / Withdrawals	- 5,197
Income	0
Capital Gains / Losses	24,125
Market Value 12/2020	\$ 2,097,713

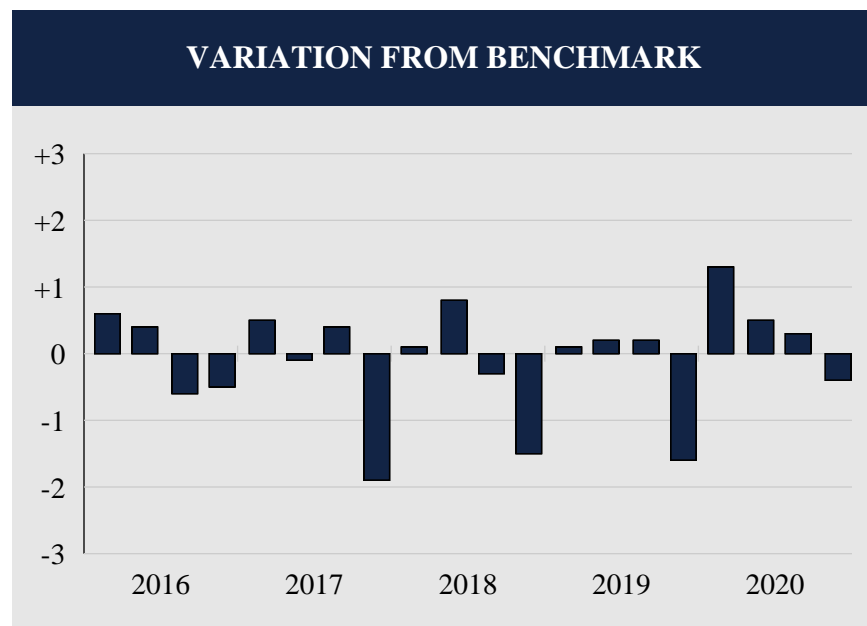
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,220,483

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,078,785	\$ 1,124,028
NET CONTRIBUTIONS	- 5,197	633,166
<u>INVESTMENT RETURN</u>	<u>24,125</u>	<u>340,519</u>
ENDING VALUE	\$ 2,097,713	\$ 2,097,713
INCOME	0	190,938
<u>CAPITAL GAINS (LOSSES)</u>	<u>24,125</u>	<u>149,581</u>
INVESTMENT RETURN	24,125	340,519

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	2.0	1.4	0.6	2.0	1.4	0.6
6/16	1.7	1.3	0.4	3.8	2.6	1.2
9/16	0.8	1.4	-0.6	4.7	4.1	0.6
12/16	2.4	2.9	-0.5	7.2	7.1	0.1
3/17	1.0	0.5	0.5	8.2	7.6	0.6
6/17	1.5	1.6	-0.1	9.9	9.4	0.5
9/17	1.4	1.0	0.4	11.4	10.5	0.9
12/17	1.0	2.9	-1.9	12.6	13.7	-1.1
3/18	1.4	1.3	0.1	14.2	15.2	-1.0
6/18	1.9	1.1	0.8	16.4	16.5	-0.1
9/18	1.0	1.3	-0.3	17.5	18.0	-0.5
12/18	1.3	2.8	-1.5	19.0	21.4	-2.4
3/19	0.8	0.7	0.1	20.0	22.2	-2.2
6/19	0.9	0.7	0.2	21.0	23.1	-2.1
9/19	1.2	1.0	0.2	22.5	24.3	-1.8
12/19	0.7	2.3	-1.6	23.4	27.2	-3.8
3/20	1.2	-0.1	1.3	24.9	27.1	-2.2
6/20	1.1	0.6	0.5	26.3	27.9	-1.6
9/20	1.3	1.0	0.3	27.9	29.1	-1.2
12/20	1.2	1.6	-0.4	29.4	31.2	-1.8

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

INVESTMENT RETURN

On December 31st, 2020, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$11,674,137, representing an increase of \$365,292 from the September quarter's ending value of \$11,308,845. Last quarter, the Fund posted net contributions equaling \$255,614 plus a net investment gain equaling \$109,678. Net investment return was a result of \$427,042 in income receipts and \$317,364 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.2%, which was 0.5% greater than the Bloomberg Barclays Aggregate Index's return of 0.7% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 9.4%, which was 1.9% above the benchmark's 7.5% return, and ranked in the 24th percentile. Since June 2011, the portfolio returned 4.6% per annum and ranked in the 15th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.2	2.8	9.4	6.0	5.3	4.6
<i>CORE FIXED INCOME RANK</i>	(37)	(24)	(24)	(41)	(21)	(15)
Total Portfolio - Net	1.1	2.6	8.9	5.5	4.9	4.1
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8
Fixed Income - Gross	1.2	2.8	9.4	6.0	5.3	4.6
<i>CORE FIXED INCOME RANK</i>	(37)	(24)	(24)	(41)	(21)	(15)
Aggregate Index	0.7	1.3	7.5	5.3	4.4	3.8

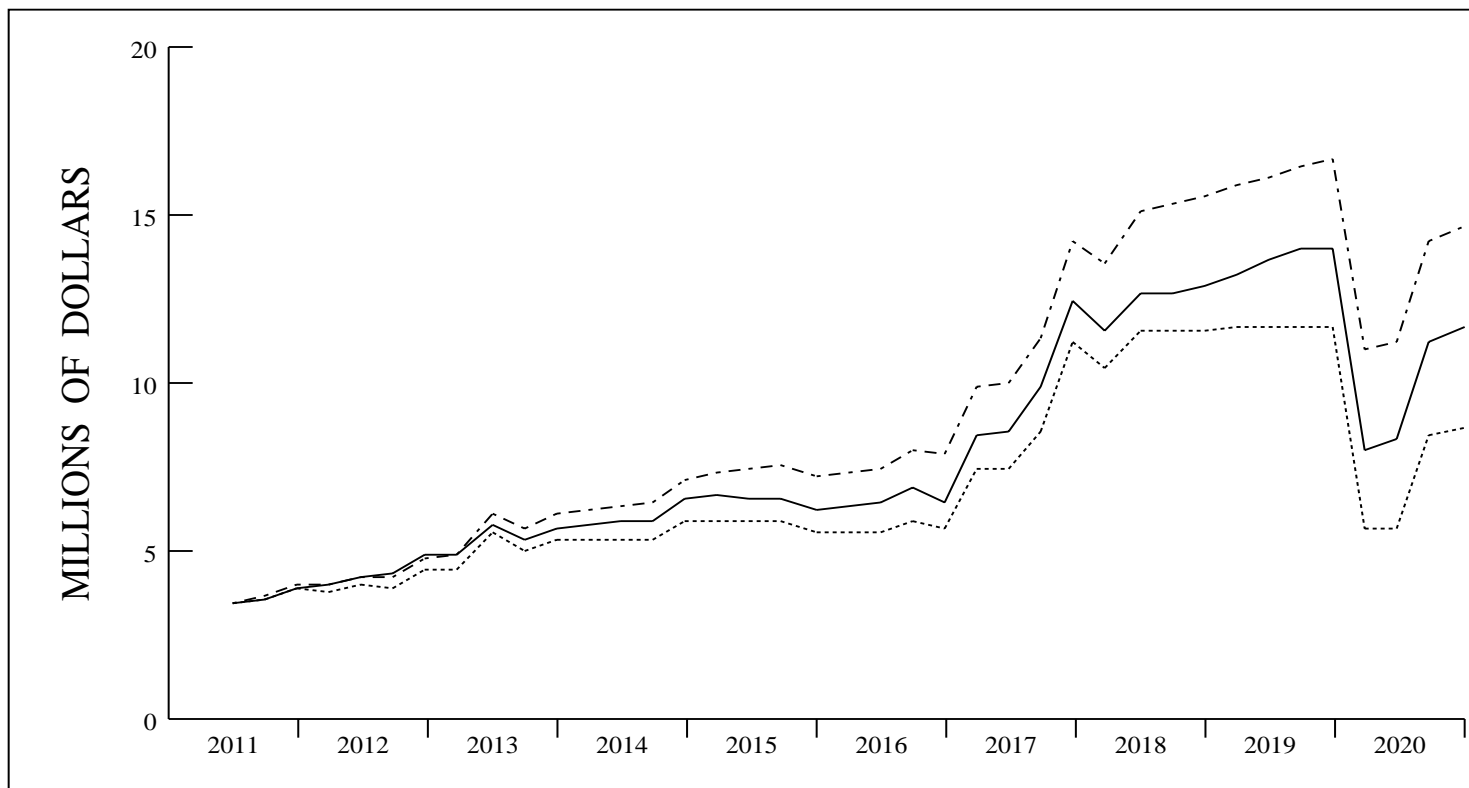
ASSET ALLOCATION

Fixed Income	100.0%	\$ 11,674,137
Total Portfolio	100.0%	\$ 11,674,137

INVESTMENT RETURN

Market Value 9/2020	\$ 11,308,845
Contribs / Withdrawals	255,614
Income	427,042
Capital Gains / Losses	-317,364
Market Value 12/2020	\$ 11,674,137

INVESTMENT GROWTH

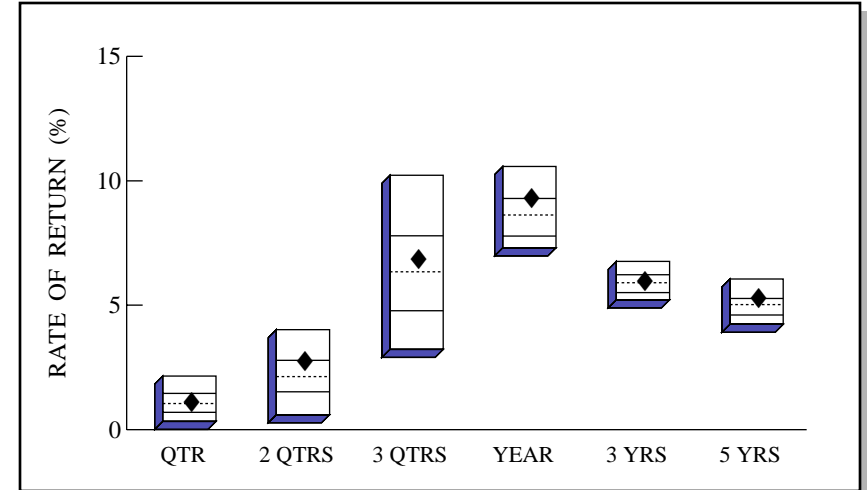
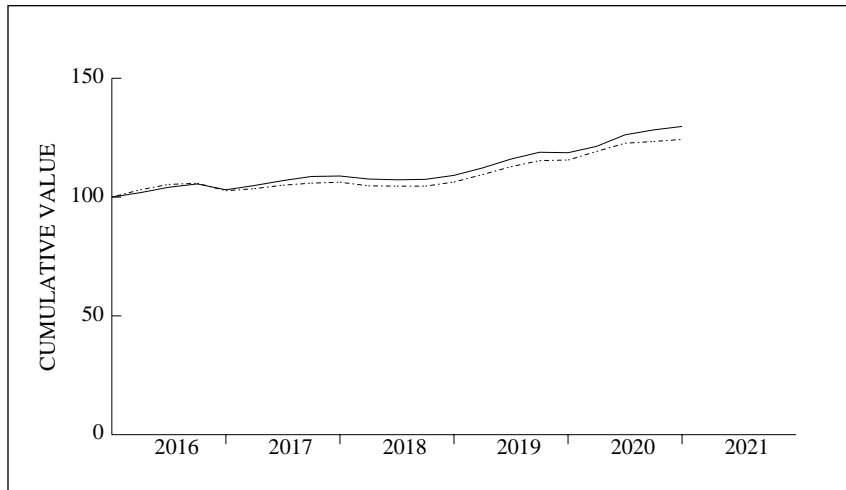


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

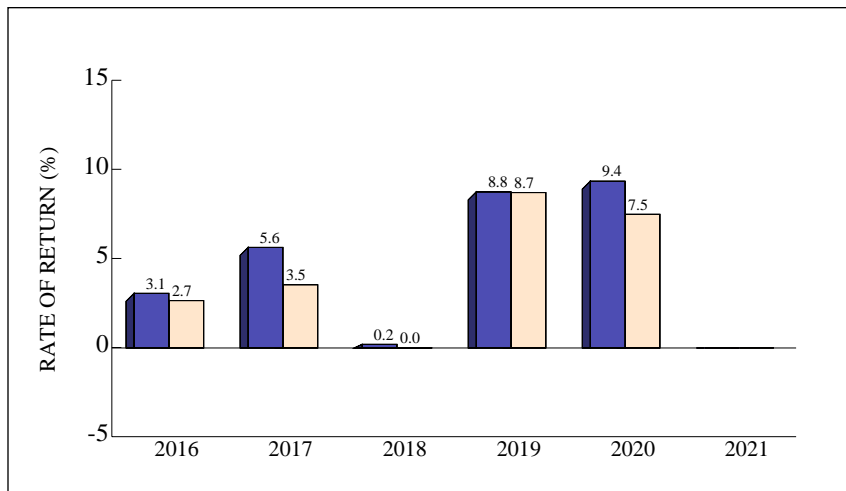
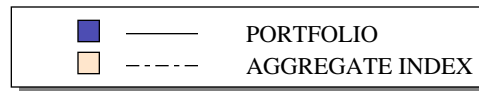
VALUE ASSUMING
 7.0% RETURN \$ 14,750,451

	LAST QUARTER	PERIOD 6/11 - 12/20
BEGINNING VALUE	\$ 11,308,845	\$ 3,462,980
NET CONTRIBUTIONS	255,614	5,279,660
INVESTMENT RETURN	109,678	2,931,497
ENDING VALUE	\$ 11,674,137	\$ 11,674,137
INCOME	427,042	3,193,962
CAPITAL GAINS (LOSSES)	-317,364	-262,465
INVESTMENT RETURN	109,678	2,931,497

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

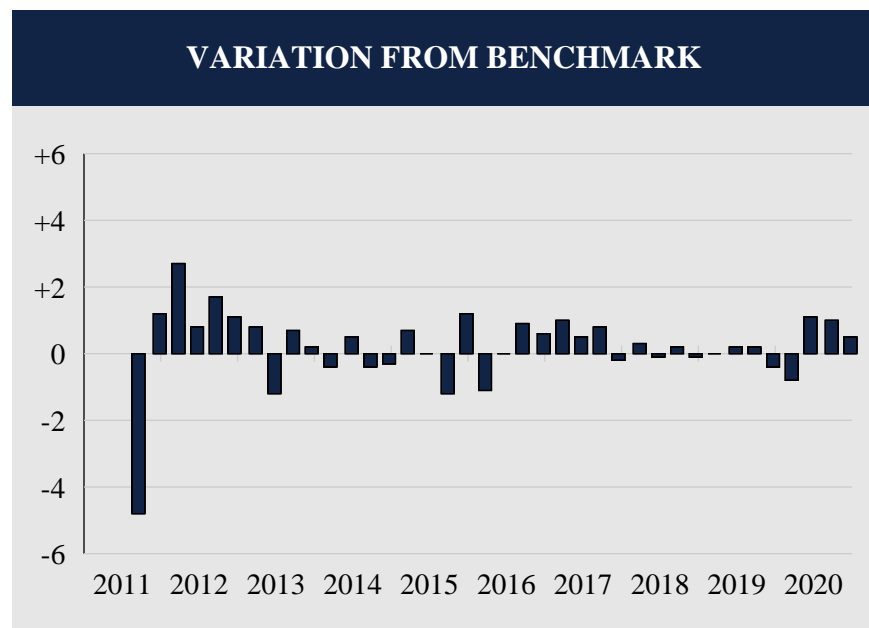


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.2	2.8	6.9	9.4	6.0	5.3
(RANK)	(37)	(24)	(43)	(24)	(41)	(21)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Agg	0.7	1.3	4.2	7.5	5.3	4.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	12
Batting Average	.684

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
12/20	1.2	0.7	0.5	53.1	42.0	11.1