

OPEB Trust

Performance Review March 2020



DAHAB ASSOCIATES

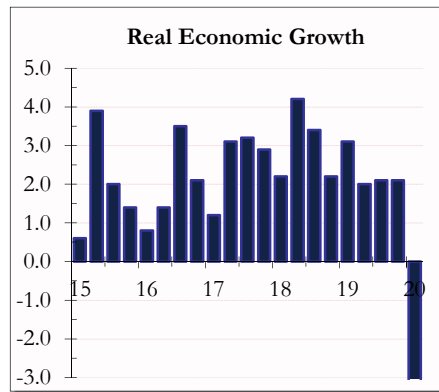
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

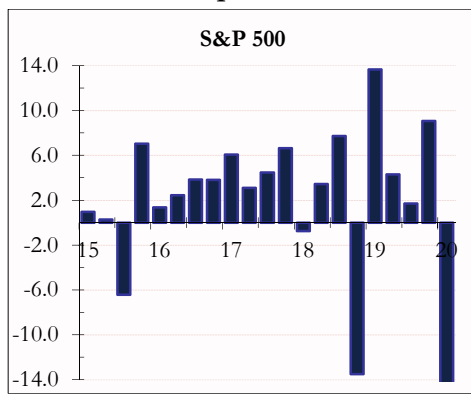
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

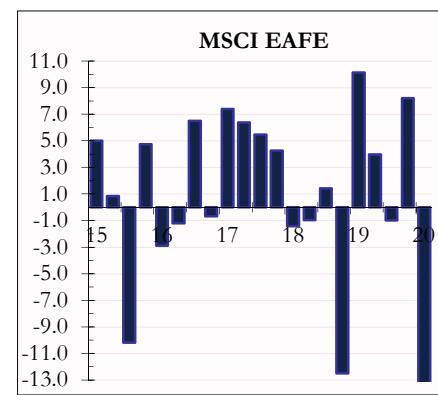
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

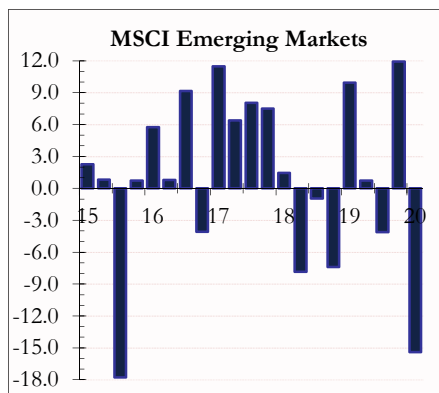
International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.



Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

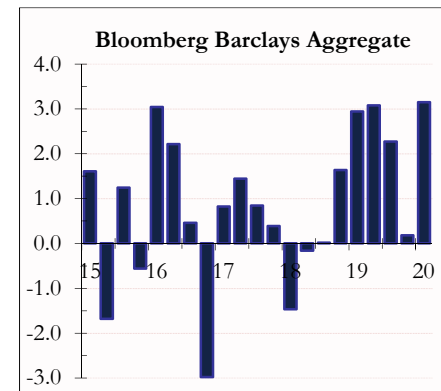
As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

Brazil was the weakest country in the emerging markets index. The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12%

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-26.7	-20.2	-14.1
MC	-31.7	-27.1	-20.0
SC	-35.7	-30.6	-25.8

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$73,395,345, a decrease of \$10,633,187 from the December ending value of \$84,028,532. Last quarter, the account recorded total net contributions of \$2,819,834, which partially offset the account's \$13,453,021 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$253,741 and realized and unrealized capital losses totaling \$13,706,762.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 15.7%, which was 0.7% less than the Manager Shadow Index's return of -15.0% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -7.4%, which was 0.5% less than the benchmark's -6.9% performance, and ranked in the 86th percentile. Since March 2010, the account returned 6.6% per annum and ranked in the 40th percentile. For comparison, the Manager Shadow Index returned an annualized 6.7% over the same time frame.

Diversified Assets

During the first quarter, the diversified assets portion of the portfolio lost 15.8%, which was 9.6% below the HFRI FOF Composite's return of -6.2%. Over the trailing twelve-month period, this component returned -9.7%, which was 6.2% less than the benchmark's -3.5% performance.

Equity

The equity component returned -21.9% during the first quarter, 0.6% below the MSCI All Country World index's return of -21.3% and

ranked in the 60th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -12.3%, 1.5% less than the benchmark's -10.8% return, and ranked in the 57th percentile. Since March 2010, this component returned 7.7% on an annualized basis and ranked in the 43rd percentile. The MSCI All Country World returned an annualized 6.4% over the same time frame.

Real Assets

In the first quarter, the real assets component returned -1.3%, which was 2.3% less than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 1.9%, which was 3.0% less than the benchmark's 4.9% return.

Fixed Income

The fixed income assets returned 2.3% last quarter, 0.8% below the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 2nd percentile of the Global Fixed Income universe. Over the trailing twelve months, this component returned 8.1%, 0.8% below the benchmark's 8.9% performance, ranking in the 3rd percentile. Since March 2010, this component returned 4.3% per annum and ranked in the 31st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.9% over the same period.

ASSET ALLOCATION

On March 31st, 2020, diversified assets comprised 5.1% of the total portfolio (\$3.7 million), while equities totaled 70.2% (\$51.5 million). The account's real assets segment was valued at \$9.0 million, representing 12.3% of the portfolio, while the fixed income component's \$8.0 million totaled 11.0%. The remaining 1.5% was comprised of cash & equivalents (\$1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-15.7	-10.4	-7.4	2.6	4.1	6.6
<i>PUBLIC FUND RANK</i>	(88)	(90)	(86)	(62)	(27)	(40)
Total Portfolio - Net	-15.8	-10.8	-8.0	1.9	3.4	6.0
Manager Shadow	-15.0	-9.6	-6.9	2.3	3.3	6.7
Diversified Assets - Gross	-15.8	-12.3	-9.7	-0.1	2.0	----
HFRI FOF	-6.2	-4.9	-3.5	0.6	0.4	1.9
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	8.1
DJCS HF Index	-9.0	-6.0	-3.9	0.5	0.3	3.0
Equity - Gross	-21.9	-15.4	-12.3	2.2	4.4	7.7
<i>GLOBAL EQUITY RANK</i>	(60)	(59)	(57)	(44)	(35)	(43)
MSCI AC World	-21.3	-14.0	-10.8	2.1	3.4	6.4
Real Assets - Gross	-1.3	0.5	1.9	4.3	5.7	----
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	11.4
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5
BLP Commodity	-23.3	-21.4	-22.3	-8.6	-7.8	-6.7
Fixed Income - Gross	2.3	4.6	8.1	5.2	3.9	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(2)	(1)	(3)	(4)	(12)	(31)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.9
BBC Multiverse	-1.1	0.2	3.5	3.4	2.7	----

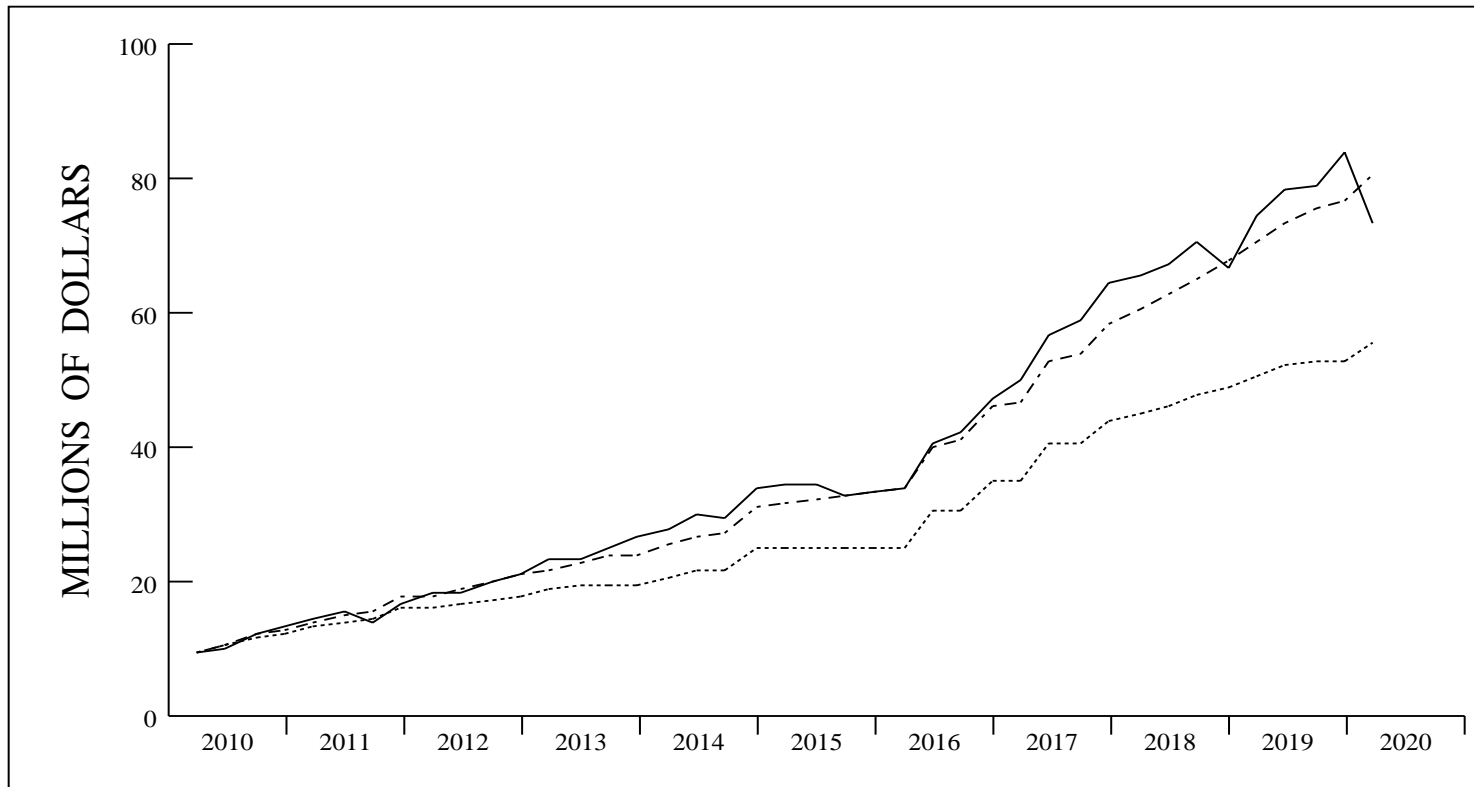
ASSET ALLOCATION

Diversified	5.1%	\$ 3,728,640
Equity	70.2%	51,513,824
Real Assets	12.3%	8,992,074
Fixed Income	11.0%	8,047,436
Cash	1.5%	1,113,371
Total Portfolio	100.0%	\$ 73,395,345

INVESTMENT RETURN

Market Value 12/2019	\$ 84,028,532
Contribs / Withdrawals	2,819,834
Income	253,741
Capital Gains / Losses	- 13,706,762
Market Value 3/2020	\$ 73,395,345

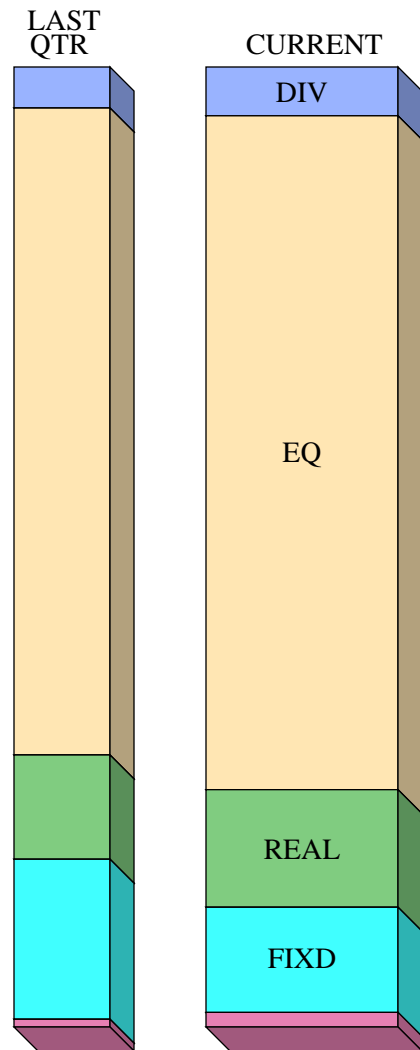
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

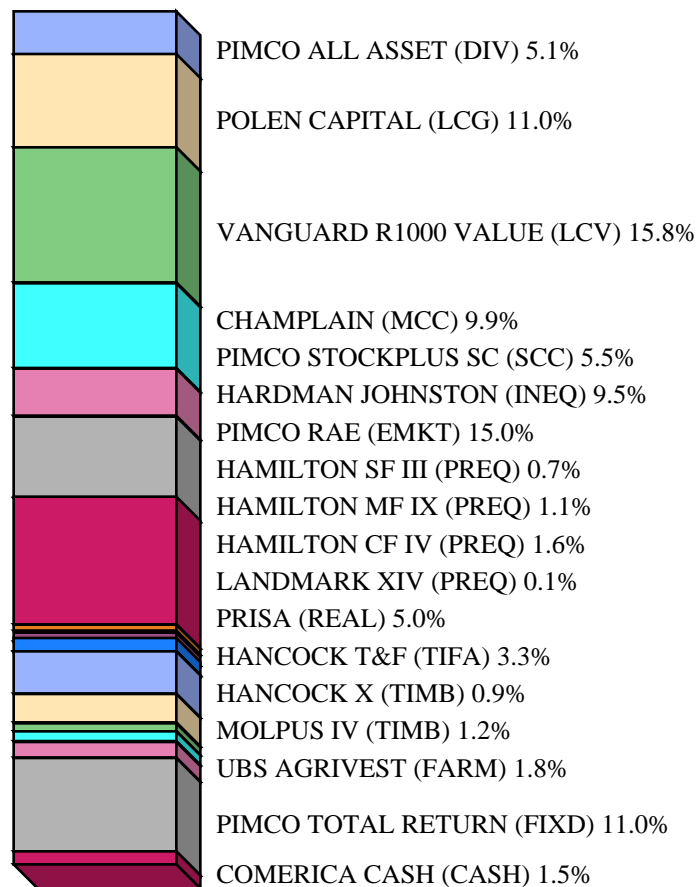
VALUE ASSUMING	
7.0% RETURN	\$ 80,941,197

	LAST QUARTER	PERIOD 3/10 - 3/20
BEGINNING VALUE	\$ 84,028,532	\$ 9,749,961
NET CONTRIBUTIONS	2,819,834	46,228,433
<u>INVESTMENT RETURN</u>	<u>- 13,453,021</u>	<u>17,416,951</u>
ENDING VALUE	\$ 73,395,345	\$ 73,395,345
INCOME	253,741	9,473,763
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 13,706,762</u>	<u>7,943,188</u>
INVESTMENT RETURN	- 13,453,021	17,416,951



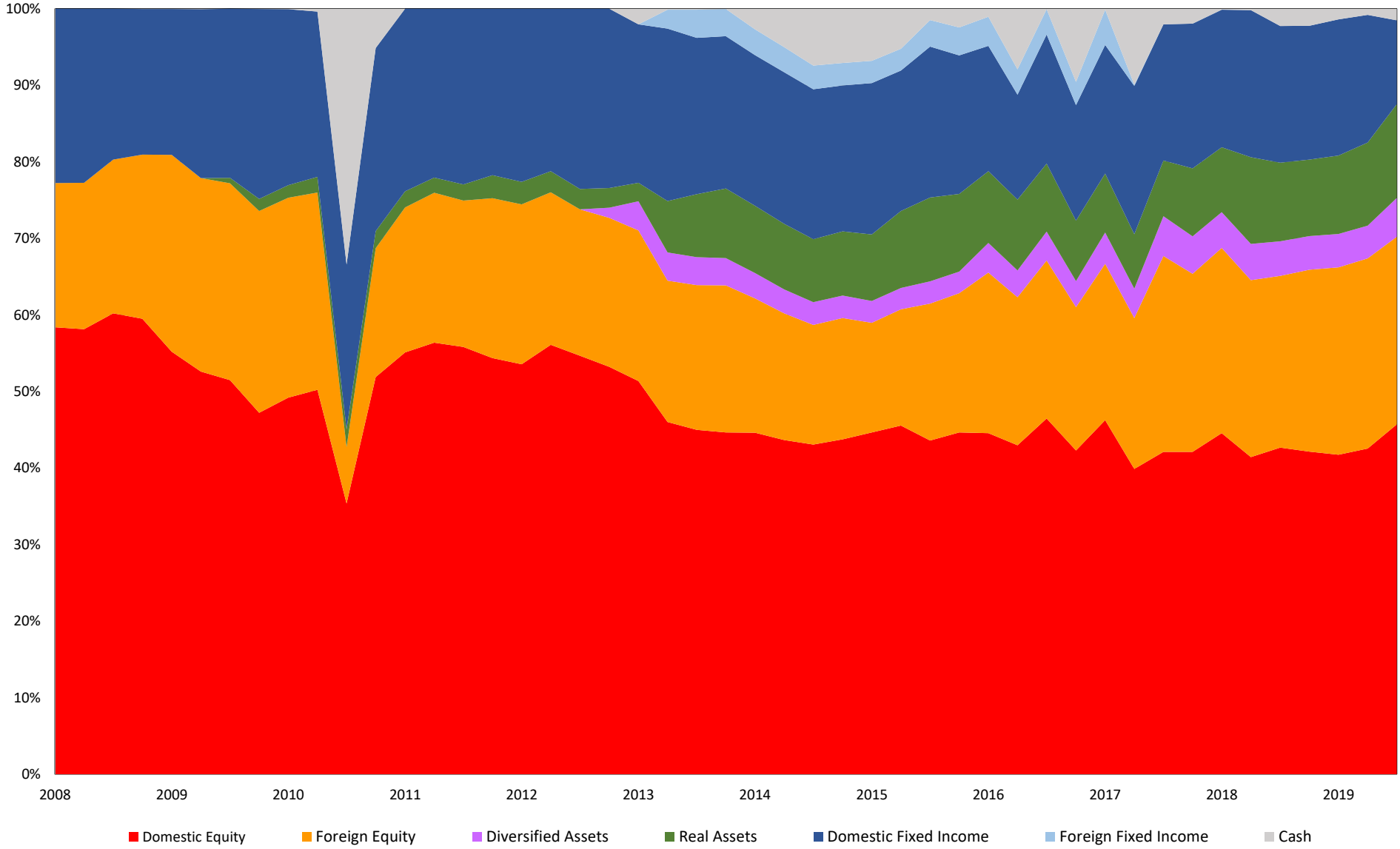
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 3,728,640	5.1%	5.0%	0.1%
■ EQUITY	51,513,824	70.2%	70.0%	0.2%
■ REAL ASSETS	8,992,074	12.3%	15.0%	-2.7%
■ FIXED INCOME	8,047,436	11.0%	10.0%	1.0%
■ CASH & EQUIVALENT	1,113,371	1.5%	0.0%	1.5%
<hr/> TOTAL FUND	<hr/> \$ 73,395,345	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$3,728,640	5.1	5.0
Polen Capital (LCG)	\$8,040,495	11.0	10.0
Vanguard R1000 Value (LCV)	\$11,624,403	15.8	15.0
Champlain (MCC)	\$7,287,836	9.9	10.0
PIMCO StockPlus SC (SCC)	\$4,068,838	5.5	5.0
Hardman Johnston (INEQ)	\$6,987,114	9.5	10.0
PIMCO RAE (EMKT)	\$10,976,975	15.0	15.0
Hamilton SF III (PREQ)	\$525,552	0.7	0.5
Hamilton MF IX (PREQ)	\$775,725	1.1	2.0
Hamilton CF IV (PREQ)	\$1,146,788	1.6	2.5
Landmark XIV (PREQ)	\$80,098	0.1	0.0
PRISA (REAL)	\$3,656,513	5.0	5.0
Hancock T&F (TIFA)	\$2,453,179	3.3	5.0
Hancock X (TIMB)	\$685,155	0.9	1.1
Molpus IV (TIMB)	\$851,473	1.2	1.4
UBS AgriVest (FARM)	\$1,345,754	1.8	2.5
PIMCO Total Return (FIXD)	\$8,047,436	11.0	10.0
Comerica Cash (CASH)	\$1,113,371	1.5	0.0
Total Portfolio	\$73,395,345	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)	-15.7 (88)	-10.4 (90)	-7.4 (86)	2.6 (62)	4.1 (27)	6.6 (40)	6.4 ----	09/08
<i>Manager Shadow</i>		<i>-15.0 ----</i>	<i>-9.6 ----</i>	<i>-6.9 ----</i>	<i>2.3 ----</i>	<i>3.3 ----</i>	<i>6.7 ----</i>	<i>6.6 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-15.8 (53)	-12.3 (68)	-9.7 (73)	-0.1 (90)	2.0 (85)	---- ----	2.1 (89)	09/13
<i>60 S&P / 40 Agg</i>		<i>-10.9 ----</i>	<i>-4.2 ----</i>	<i>-0.4 ----</i>	<i>5.3 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>7.1 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-12.9 (34)	-2.7 (15)	3.3 (12)	15.7 (11)	14.0 (4)	---- ----	14.6 (7)	06/11
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-3.6 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.0 ----</i>	<i>12.7 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-26.7 (56)	-20.2 (58)	-17.1 (57)	-2.1 (61)	---- ----	---- ----	2.8 (58)	03/16
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-20.2 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>7.7 ----</i>	<i>2.8 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-19.7 (14)	-14.8 (17)	-12.0 (20)	7.1 (11)	9.0 (7)	---- ----	14.1 (7)	09/11
<i>Russell Mid</i>		<i>-27.1 ----</i>	<i>-21.6 ----</i>	<i>-18.3 ----</i>	<i>-0.8 ----</i>	<i>1.8 ----</i>	<i>8.8 ----</i>	<i>10.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-34.1 (82)	-29.0 (76)	-27.2 (72)	-5.4 (55)	-0.2 (63)	---- ----	10.5 (37)	09/11
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-25.6 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>6.9 ----</i>	<i>8.6 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-21.3 (28)	-11.8 (16)	-8.5 (17)	4.1 (10)	3.9 (12)	---- ----	7.6 (15)	09/11
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-17.2 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>4.9 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	-33.0 (96)	-29.8 (96)	-27.6 (91)	-7.6 (90)	-0.5 (51)	---- ----	1.6 (82)	09/11
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-18.0 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>2.3 ----</i>	<i>09/11</i>
Hamilton SF III		---- ----	-3.2 ----	-2.7 ----	4.9 ----	7.9 ----	---- ----	13.8 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>12.6 ----</i>	<i>09/13</i>
Hamilton MF IX		---- ----	8.2 ----	8.9 ----	16.1 ----	---- ----	---- ----	17.3 ----	06/15
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>11.9 ----</i>	<i>06/15</i>
Hamilton CF IV		---- ----	13.6 ----	19.1 ----	---- ----	---- ----	---- ----	9.8 ----	03/18
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>11.6 ----</i>	<i>03/18</i>
Landmark XIV		---- ----	5.7 ----	7.5 ----	6.3 ----	2.8 ----	---- ----	16.3 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.8 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.7 ----</i>	<i>13.9 ----</i>	<i>06/10</i>
PRISA		---- ----	2.8 ----	4.3 ----	6.8 ----	8.5 ----	---- ----	9.4 ----	03/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>3.8 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>11.4 ----</i>	<i>9.3 ----</i>	<i>03/14</i>
Hancock T&F		-3.6 ----	-2.2 ----	-0.7 ----	---- ----	---- ----	---- ----	6.0 ----	03/18
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>1.8 ----</i>	<i>03/18</i>
Hancock X		-5.6 ----	-6.0 ----	-4.5 ----	3.3 ----	4.5 ----	---- ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>4.5 ----</i>	<i>06/10</i>
Molpus IV		-0.1 ----	0.5 ----	1.6 ----	1.1 ----	---- ----	---- ----	1.8 ----	09/15
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.3 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>2.8 ----</i>	<i>09/15</i>
UBS AgriVest		1.0 ----	2.9 ----	3.9 ----	4.8 ----	5.6 ----	---- ----	5.8 ----	03/14
<i>NCREIF Farmland</i>		<i>-0.1 ----</i>	<i>3.2 ----</i>	<i>4.0 ----</i>	<i>5.7 ----</i>	<i>6.6 ----</i>	<i>10.9 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	2.3 (48)	4.6 (51)	8.1 (51)	5.0 (28)	3.7 (22)	---- ----	4.2 (22)	06/11
<i>Aggregate Index</i>		<i>3.1 ----</i>	<i>5.7 ----</i>	<i>8.9 ----</i>	<i>4.8 ----</i>	<i>3.4 ----</i>	<i>3.9 ----</i>	<i>3.6 ----</i>	<i>06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-15.8	-10.8	-8.0	1.9	3.4	6.0	5.9	09/08
<i>Manager Shadow</i>	<i>-15.0</i>	<i>-9.6</i>	<i>-6.9</i>	<i>2.3</i>	<i>3.3</i>	<i>6.7</i>	<i>6.6</i>	<i>09/08</i>
PIMCO All Asset	-16.1	-12.9	-10.6	-1.0	1.1	----	1.2	09/13
<i>60 S&P / 40 Agg</i>	<i>-10.9</i>	<i>-4.2</i>	<i>-0.4</i>	<i>5.3</i>	<i>5.6</i>	<i>8.1</i>	<i>7.1</i>	<i>09/13</i>
Polen Capital	-13.0	-3.1	2.7	15.1	13.4	----	14.0	06/11
<i>Russell 1000G</i>	<i>-14.1</i>	<i>-3.6</i>	<i>0.9</i>	<i>11.3</i>	<i>10.4</i>	<i>13.0</i>	<i>12.7</i>	<i>06/11</i>
Vanguard R1000 Value	-26.7	-20.2	-17.2	-2.2	----	----	2.7	03/16
<i>Russell 1000V</i>	<i>-26.7</i>	<i>-20.2</i>	<i>-17.2</i>	<i>-2.2</i>	<i>1.9</i>	<i>7.7</i>	<i>2.8</i>	<i>03/16</i>
Champlain	-19.7	-15.1	-12.5	6.3	8.1	----	13.2	09/11
<i>Russell Mid</i>	<i>-27.1</i>	<i>-21.6</i>	<i>-18.3</i>	<i>-0.8</i>	<i>1.8</i>	<i>8.8</i>	<i>10.2</i>	<i>09/11</i>
PIMCO StockPlus SC	-34.3	-29.5	-27.8	-6.1	-0.9	----	9.8	09/11
<i>Russell 2000</i>	<i>-30.6</i>	<i>-25.6</i>	<i>-24.0</i>	<i>-4.7</i>	<i>-0.3</i>	<i>6.9</i>	<i>8.6</i>	<i>09/11</i>
Hardman Johnston	-21.5	-12.2	-9.1	3.5	3.3	----	6.9	09/11
<i>MSCI EAFE</i>	<i>-22.7</i>	<i>-17.2</i>	<i>-13.9</i>	<i>-1.3</i>	<i>-0.1</i>	<i>3.2</i>	<i>4.9</i>	<i>09/11</i>
PIMCO RAE	-33.2	-30.3	-28.3	-8.5	-1.5	----	0.9	09/11
<i>MSCI Emg Mkts</i>	<i>-23.6</i>	<i>-18.0</i>	<i>-17.4</i>	<i>-1.3</i>	<i>0.0</i>	<i>1.0</i>	<i>2.3</i>	<i>09/11</i>
Hamilton SF III	----	-3.5	-3.4	3.1	6.0	----	10.5	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>12.6</i>	<i>09/13</i>
Hamilton MF IX	----	7.4	7.7	13.6	----	----	14.3	06/15
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>11.9</i>	<i>06/15</i>
Hamilton CF IV	----	10.9	15.0	----	----	----	-7.7	03/18
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>11.6</i>	<i>03/18</i>
Landmark XIV	----	2.7	3.0	2.5	-0.2	----	10.9	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.8</i>	<i>10.4</i>	<i>13.4</i>	<i>12.1</i>	<i>13.7</i>	<i>13.9</i>	<i>06/10</i>
PRISA	----	2.3	3.5	5.8	7.5	----	8.4	03/14
<i>NCREIF ODCE</i>	<i>1.0</i>	<i>3.8</i>	<i>4.9</i>	<i>6.8</i>	<i>8.5</i>	<i>11.4</i>	<i>9.3</i>	<i>03/14</i>
Hancock T&F	-3.8	-2.5	-1.2	----	----	----	5.2	03/18
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>	<i>1.8</i>	<i>03/18</i>
Hancock X	-5.8	-6.4	-5.2	2.4	3.6	----	8.5	06/10
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>	<i>4.5</i>	<i>06/10</i>
Molpus IV	-0.4	-0.2	0.6	0.1	----	----	0.8	09/15
<i>NCREIF Timber</i>	<i>0.1</i>	<i>0.3</i>	<i>1.3</i>	<i>2.5</i>	<i>2.8</i>	<i>4.5</i>	<i>2.8</i>	<i>09/15</i>
UBS AgriVest	0.7	2.2	2.8	3.8	4.5	----	4.7	03/14
<i>NCREIF Farmland</i>	<i>-0.1</i>	<i>3.2</i>	<i>4.0</i>	<i>5.7</i>	<i>6.6</i>	<i>10.9</i>	<i>7.5</i>	<i>03/14</i>
PIMCO Total Return	2.2	4.3	7.6	4.5	3.3	----	3.7	06/11
<i>Aggregate Index</i>	<i>3.1</i>	<i>5.7</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>	<i>3.9</i>	<i>3.6</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.6 (8)	6.3 (41)	19.7 (35)	10.6 (15)	8.3 (6)	8.7 (36)	8.2 ----	09/08
<i>Manager Shadow</i>		<i>6.2 ----</i>	<i>6.4 ----</i>	<i>19.7 ----</i>	<i>9.6 ----</i>	<i>7.3 ----</i>	<i>8.8 ----</i>	<i>8.3 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	4.6 (59)	4.2 (83)	13.3 (83)	7.7 (69)	5.6 (68)	---- ----	5.0 (81)	09/13
<i>60 S&P / 40 Agg</i>		<i>5.5 ----</i>	<i>7.5 ----</i>	<i>22.2 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.8 ----</i>	<i>9.4 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.6 (24)	11.6 (20)	38.8 (14)	24.7 (7)	18.0 (2)	---- ----	16.9 (6)	06/11
<i>Russell 1000G</i>		<i>10.6 ----</i>	<i>12.3 ----</i>	<i>36.4 ----</i>	<i>20.5 ----</i>	<i>14.6 ----</i>	<i>15.2 ----</i>	<i>15.1 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	7.4 (60)	8.9 (63)	26.6 (52)	9.7 (67)	---- ----	---- ----	11.9 (63)	03/16
<i>Russell 1000V</i>		<i>7.4 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>9.7 ----</i>	<i>8.3 ----</i>	<i>11.8 ----</i>	<i>11.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	6.7 (67)	6.1 (86)	28.2 (36)	17.4 (5)	14.8 (1)	---- ----	17.6 (9)	09/11
<i>Russell Mid</i>		<i>7.1 ----</i>	<i>7.6 ----</i>	<i>30.5 ----</i>	<i>12.0 ----</i>	<i>9.3 ----</i>	<i>13.2 ----</i>	<i>14.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	11.1 (9)	7.8 (38)	27.6 (30)	10.1 (33)	9.6 (42)	---- ----	16.6 (19)	09/11
<i>Russell 2000</i>		<i>9.9 ----</i>	<i>7.3 ----</i>	<i>25.5 ----</i>	<i>8.6 ----</i>	<i>8.2 ----</i>	<i>11.8 ----</i>	<i>13.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	13.9 (7)	12.1 (9)	34.3 (4)	17.2 (6)	10.4 (10)	---- ----	11.0 (16)	09/11
<i>MSCI EAFE</i>		<i>8.2 ----</i>	<i>7.1 ----</i>	<i>22.7 ----</i>	<i>10.1 ----</i>	<i>6.2 ----</i>	<i>6.0 ----</i>	<i>8.3 ----</i>	<i>09/11</i>
PIMCO RAE	(Emerging Mkt)	11.4 (50)	4.8 (76)	14.8 (81)	9.7 (74)	7.5 (25)	---- ----	6.7 (54)	09/11
<i>MSCI Emg Mkts</i>		<i>11.9 ----</i>	<i>7.3 ----</i>	<i>18.9 ----</i>	<i>12.0 ----</i>	<i>6.0 ----</i>	<i>4.0 ----</i>	<i>5.8 ----</i>	<i>09/11</i>
Hamilton SF III		-1.1 ----	-3.2 ----	-2.8 ----	6.8 ----	9.6 ----	---- ----	14.4 ----	09/13
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.2 ----</i>	<i>09/13</i>
Hamilton MF IX		2.8 ----	8.2 ----	13.8 ----	18.8 ----	---- ----	---- ----	18.3 ----	06/15
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>12.6 ----</i>	<i>06/15</i>
Hamilton CF IV		11.8 ----	13.6 ----	28.3 ----	---- ----	---- ----	---- ----	11.3 ----	03/18
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>13.3 ----</i>	<i>03/18</i>
Landmark XIV		1.6 ----	5.7 ----	4.5 ----	6.4 ----	3.2 ----	---- ----	16.7 ----	06/10
<i>Cambridge PE</i>		<i>5.4 ----</i>	<i>6.8 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>12.7 ----</i>	<i>14.2 ----</i>	<i>14.3 ----</i>	<i>06/10</i>
PRISA		1.3 ----	2.8 ----	6.2 ----	7.4 ----	9.2 ----	---- ----	9.8 ----	03/14
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>5.3 ----</i>	<i>7.1 ----</i>	<i>9.0 ----</i>	<i>11.4 ----</i>	<i>9.5 ----</i>	<i>03/14</i>
Hancock T&F		1.0 ----	1.4 ----	3.2 ----	---- ----	---- ----	---- ----	9.1 ----	03/18
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>2.0 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	-0.4 ----	2.1 ----	6.5 ----	5.3 ----	---- ----	10.6 ----	06/10
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.6 ----</i>	<i>06/10</i>
Molpus IV		-0.3 ----	0.6 ----	2.5 ----	1.4 ----	---- ----	---- ----	2.0 ----	09/15
<i>NCREIF Timber</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.7 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
UBS AgriVest		0.7 ----	2.0 ----	3.7 ----	4.8 ----	5.6 ----	---- ----	5.8 ----	03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>3.3 ----</i>	<i>4.8 ----</i>	<i>5.9 ----</i>	<i>7.0 ----</i>	<i>11.0 ----</i>	<i>7.8 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-0.2 (94)	2.3 (86)	8.8 (75)	4.8 (14)	3.7 (21)	---- ----	4.0 (28)	06/11
<i>Aggregate Index</i>		<i>0.2 ----</i>	<i>2.5 ----</i>	<i>8.7 ----</i>	<i>4.0 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>3.3 ----</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	-9.3	-5.4	-3.6
Polen Capital	Russell 1000G	1.2	2.4	4.4	3.6
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.1	N/A
Champlain	Russell Mid	7.4	6.3	7.9	7.2
PIMCO StockPlus SC	Russell 2000	-3.5	-3.2	-0.7	0.1
Hardman Johnston	MSCI EAFE	1.4	5.4	5.4	4.0
PIMCO RAE	MSCI Emg Mkts	-9.4	-10.2	-6.3	-0.5
Hamilton SF III	Cambridge PE	0.0	-13.1	-8.5	-4.2
Hamilton MF IX	Cambridge PE	0.0	-1.5	2.7	N/A
Hamilton CF IV	Cambridge PE	0.0	8.7	N/A	N/A
Landmark XIV	Cambridge PE	0.0	-2.9	-7.1	-9.3
PRISA	NCREIF ODCE	-1.0	-0.6	0.0	0.0
Hancock T&F	NCREIF Timber	-3.7	-2.0	N/A	N/A
Hancock X	NCREIF Timber	-5.7	-5.8	0.8	1.7
Molpus IV	NCREIF Timber	-0.2	0.3	-1.4	N/A
UBS AgriVest	NCREIF Farmland	1.1	-0.1	-0.9	-1.0
PIMCO Total Return	Aggregate Index	-0.8	-0.8	0.2	0.3
Total Portfolio	Manager Shadow	-0.7	-0.5	0.3	0.8

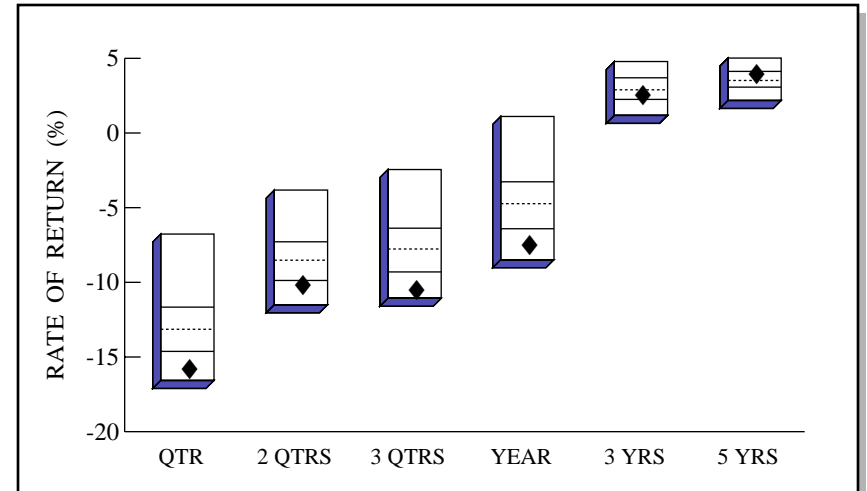
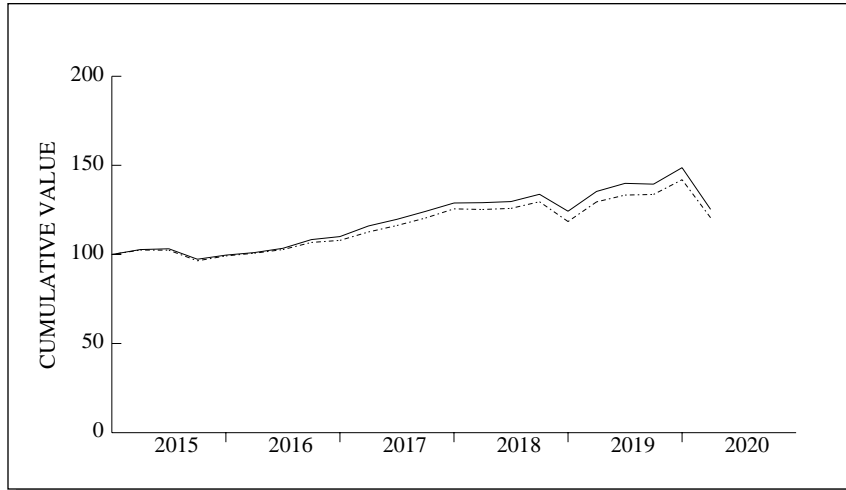
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-3.30	0.400	0.14	-0.64	73.2	115.8
Polen Capital <i>Russell 1000G</i>	4.55	0.700	0.98	0.80	105.6	73.1
Champlain <i>Russell Mid</i>	7.27	0.750	0.60	1.46	119.5	67.9
PIMCO StockPlus SC <i>Russell 2000</i>	0.52	0.700	0.08	0.28	117.6	110.9
Hardman Johnston <i>MSCI EAFE</i>	4.33	0.700	0.25	0.82	133.0	95.0
PIMCO RAE <i>MSCI Emg Mkts</i>	0.11	0.600	0.05	0.04	103.6	105.5
Hamilton SF III <i>Cambridge PE</i>	5.80	0.350	1.34	-0.67	51.8	----
Landmark XIV <i>Cambridge PE</i>	5.27	0.250	0.33	-1.19	8.9	----
PRISA <i>NCREIF ODCE</i>	-0.61	0.450	4.05	0.06	100.5	----
Hancock X <i>NCREIF Timber</i>	-0.69	0.700	0.70	0.39	142.3	----
UBS AgriVest <i>NCREIF Farmland</i>	4.63	0.550	4.69	-0.52	81.2	----
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.650	0.88	0.28	99.1	71.9

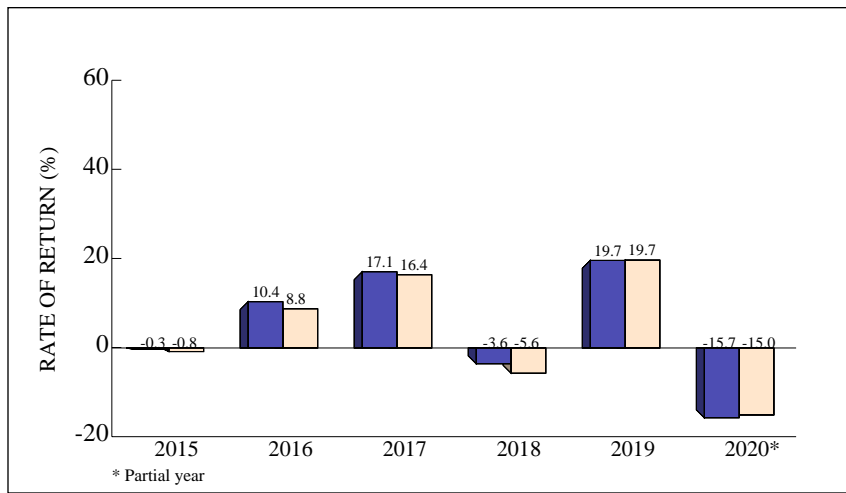
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
PIMCO All Asset (DIV)	-15.8	3,586,563	675,000	-532,923	3,728,640
Polen Capital (LCG)	-12.9	9,025,521	162,948	-1,147,974	8,040,495
Vanguard R1000 Value (LCV)	-26.7	11,445,445	3,000,000	-2,821,042	11,624,403
Champlain (MCC)	-19.7	9,074,388	0	-1,786,552	7,287,836
PIMCO StockPlus SC (SCC)	-34.1	3,835,932	1,300,000	-1,067,094	4,068,838
Hardman Johnston (INEQ)	-21.3	8,158,088	687,062	-1,858,036	6,987,114
PIMCO RAE (EMKT)	-33.0	12,706,255	2,425,000	-4,154,280	10,976,975
Hamilton SF III (PREQ)	0.0	539,247	-13,695	0	525,552
Hamilton MF IX (PREQ)	0.0	775,725	0	0	775,725
Hamilton CF IV (PREQ)	0.0	982,867	163,921	0	1,146,788
Landmark XIV (PREQ)	0.0	80,290	-192	0	80,098
PRISA (REAL)	0.0	3,656,513	0	0	3,656,513
Hancock T&F (TIFA)	-3.6	2,559,755	-8,625	-97,951	2,453,179
Hancock X (TIMB)	-5.6	727,654	0	-42,499	685,155
Molpus IV (TIMB)	-0.1	854,616	0	-3,143	851,473
UBS AgriVest (FARM)	1.0	1,332,925	0	12,829	1,345,754
PIMCO Total Return (FIXD)	2.3	14,003,904	-6,000,000	43,532	8,047,436
Comerica Cash (CASH)	---	682,844	428,415	2,112	1,113,371
Total Portfolio	-15.7	84,028,532	2,819,834	-13,453,021	73,395,345

TOTAL RETURN COMPARISONS



Public Fund Universe



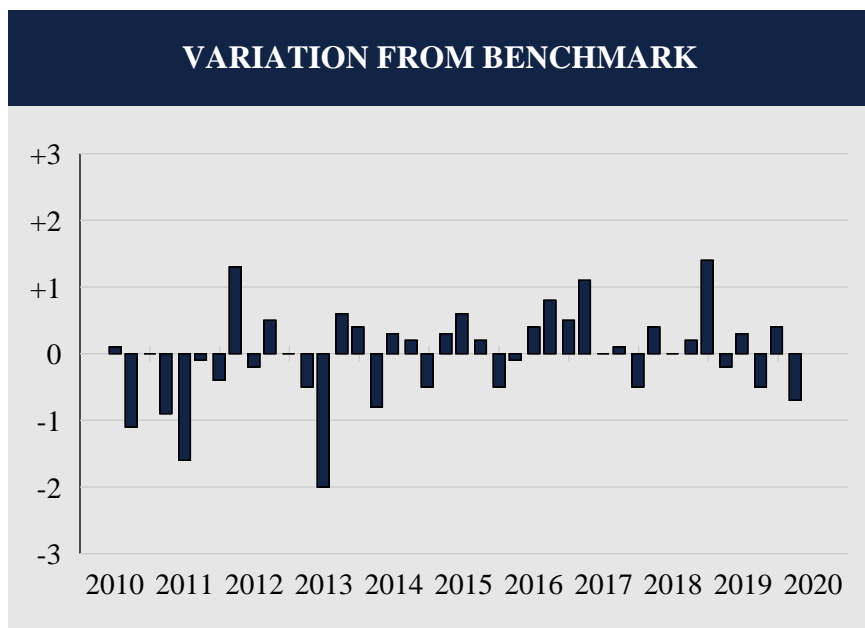
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-15.7	-10.1	-10.4	-7.4	2.6	4.1
(RANK)	(88)	(78)	(90)	(86)	(62)	(27)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
<i>Shadow Idx</i>	<i>-15.0</i>	<i>-9.8</i>	<i>-9.6</i>	<i>-6.9</i>	<i>2.3</i>	<i>3.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

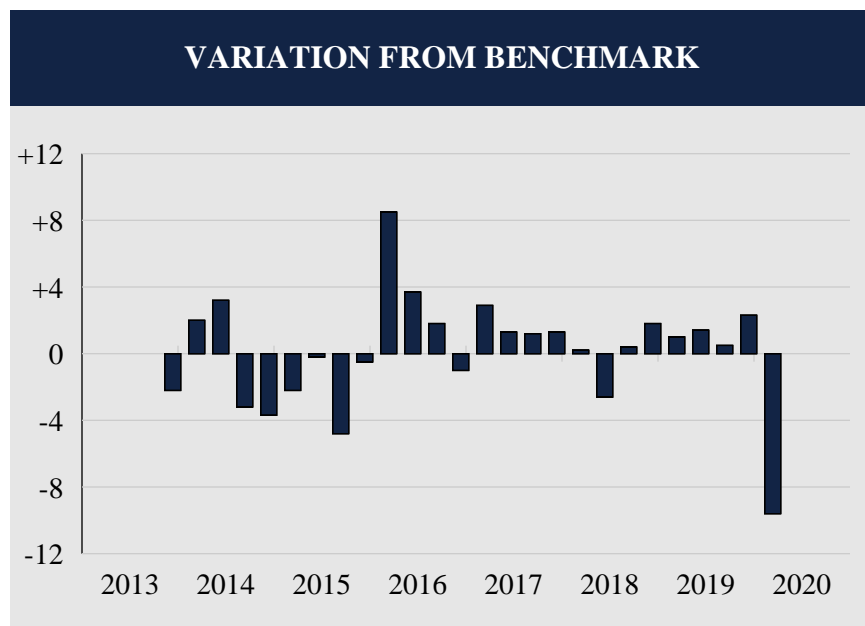


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	-8.9	-9.0	0.1	-8.9	-9.0	0.1
9/10	9.4	10.5	-1.1	-0.3	0.5	-0.8
12/10	6.2	6.2	0.0	5.8	6.8	-1.0
3/11	3.5	4.4	-0.9	9.5	11.5	-2.0
6/11	1.5	3.1	-1.6	11.2	14.9	-3.7
9/11	-12.1	-12.0	-0.1	-2.3	1.1	-3.4
12/11	7.1	7.5	-0.4	4.6	8.7	-4.1
3/12	10.8	9.5	1.3	15.9	19.0	-3.1
6/12	-3.3	-3.1	-0.2	12.0	15.4	-3.4
9/12	5.6	5.1	0.5	18.3	21.2	-2.9
12/12	2.2	2.2	0.0	20.9	23.9	-3.0
3/13	6.2	6.7	-0.5	28.4	32.2	-3.8
6/13	-1.8	0.2	-2.0	26.1	32.5	-6.4
9/13	6.4	5.8	0.6	34.1	40.2	-6.1
12/13	6.3	5.9	0.4	42.6	48.5	-5.9
3/14	1.0	1.8	-0.8	44.0	51.2	-7.2
6/14	4.2	3.9	0.3	49.9	57.0	-7.1
9/14	-1.3	-1.5	0.2	48.0	54.6	-6.6
12/14	2.3	2.8	-0.5	51.3	58.9	-7.6
3/15	2.8	2.5	0.3	55.5	62.9	-7.4
6/15	0.5	-0.1	0.6	56.2	62.8	-6.6
9/15	-5.7	-5.9	0.2	47.3	53.2	-5.9
12/15	2.4	2.9	-0.5	50.8	57.7	-6.9
3/16	1.4	1.5	-0.1	52.9	60.1	-7.2
6/16	2.4	2.0	0.4	56.6	63.3	-6.7
9/16	4.7	3.9	0.8	64.0	69.7	-5.7
12/16	1.6	1.1	0.5	66.5	71.5	-5.0
3/17	5.5	4.4	1.1	75.6	79.1	-3.5
6/17	3.2	3.2	0.0	81.2	84.7	-3.5
9/17	3.7	3.6	0.1	87.9	91.5	-3.6
12/17	3.8	4.3	-0.5	95.0	99.7	-4.7
3/18	0.1	-0.3	0.4	95.3	99.1	-3.8
6/18	0.5	0.5	0.0	96.2	100.1	-3.9
9/18	3.2	3.0	0.2	102.5	106.0	-3.5
12/18	-7.1	-8.5	1.4	88.1	88.4	-0.3
3/19	9.0	9.2	-0.2	104.9	105.8	-0.9
6/19	3.3	3.0	0.3	111.7	111.9	-0.2
9/19	-0.3	0.2	-0.5	111.0	112.4	-1.4
12/19	6.6	6.2	0.4	125.0	125.6	-0.6
3/20	-15.7	-15.0	-0.7	89.7	91.7	-2.0

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

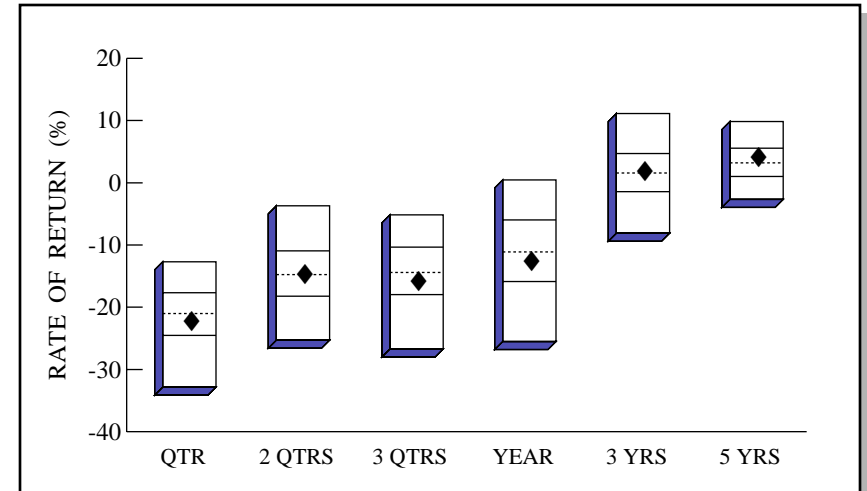
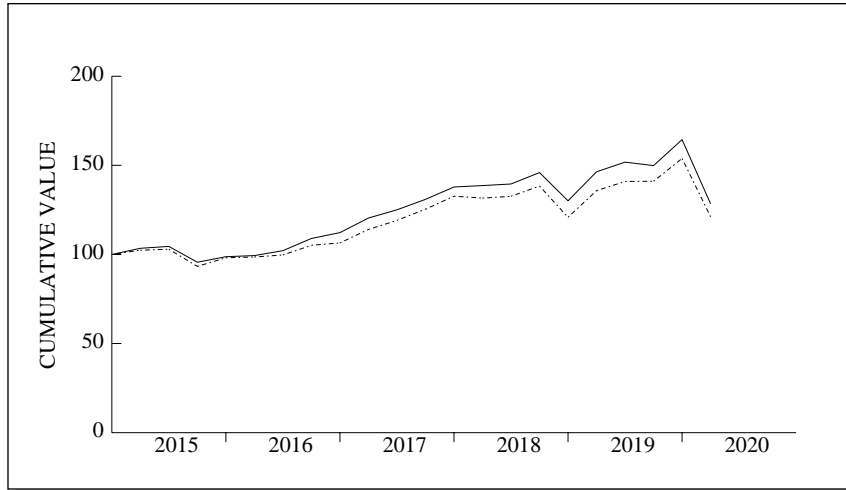
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



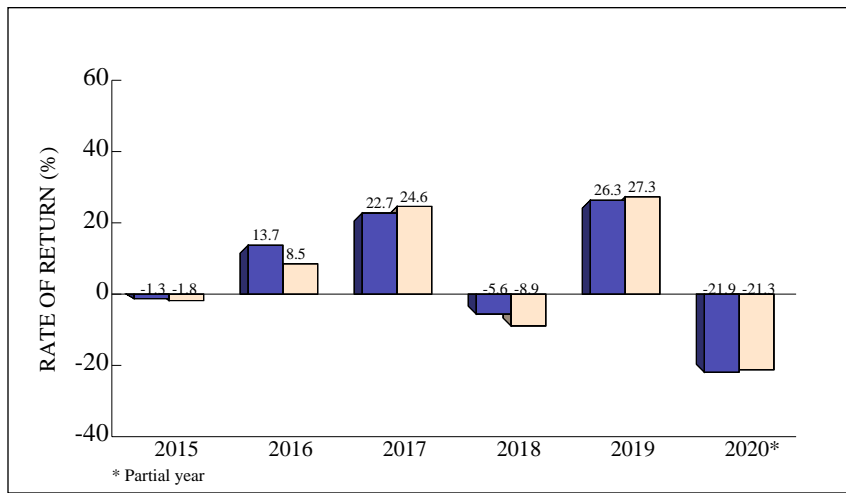
Total Quarters Observed	26
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	10
Batting Average	.615

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	2.3	2.3	35.6	19.5	16.1
3/20	-15.8	-6.2	-9.6	14.2	12.1	2.1

EQUITY RETURN COMPARISONS



Global Equity Universe



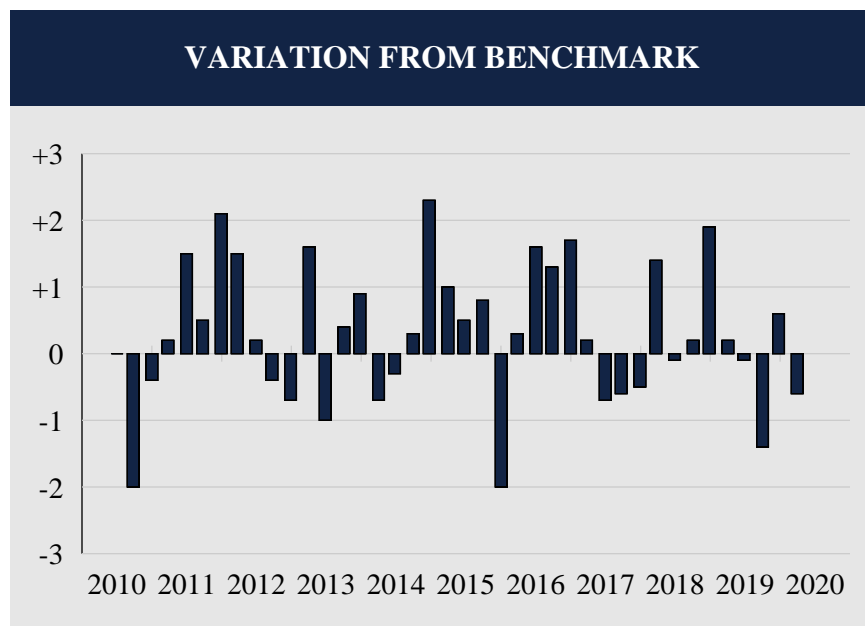
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.9	-14.3	-15.4	-12.3	2.2	4.4
(RANK)	(60)	(47)	(59)	(57)	(44)	(35)
5TH %ILE	-12.7	-3.7	-5.2	0.5	11.1	9.8
25TH %ILE	-17.7	-11.0	-10.4	-6.0	4.7	5.6
MEDIAN	-21.0	-14.8	-14.4	-11.1	1.6	3.2
75TH %ILE	-24.5	-18.2	-18.0	-15.9	-1.4	1.0
95TH %ILE	-32.8	-25.3	-26.7	-25.5	-8.1	-2.7
MSCI World	-21.3	-14.1	-14.0	-10.8	2.1	3.4

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

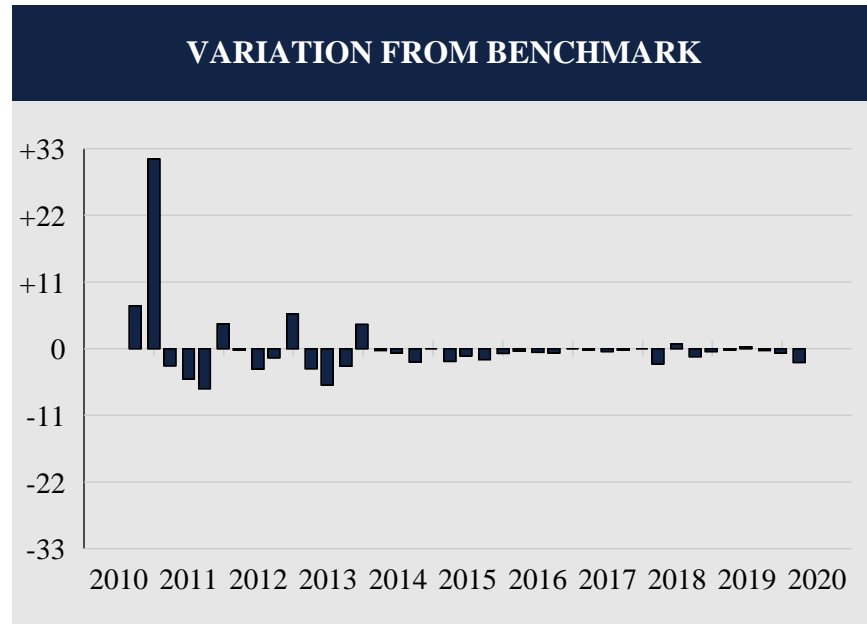


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	-12.0	-12.0	0.0	-12.0	-12.0	0.0
9/10	12.5	14.5	-2.0	-1.0	0.8	-1.8
12/10	8.4	8.8	-0.4	7.2	9.7	-2.5
3/11	4.7	4.5	0.2	12.3	14.6	-2.3
6/11	1.9	0.4	1.5	14.4	15.1	-0.7
9/11	-16.8	-17.3	0.5	-4.8	-4.8	0.0
12/11	9.4	7.3	2.1	4.2	2.1	2.1
3/12	13.5	12.0	1.5	18.3	14.4	3.9
6/12	-5.2	-5.4	0.2	12.1	8.2	3.9
9/12	6.6	7.0	-0.4	19.6	15.8	3.8
12/12	2.3	3.0	-0.7	22.3	19.3	3.0
3/13	8.2	6.6	1.6	32.3	27.2	5.1
6/13	-1.2	-0.2	-1.0	30.7	26.9	3.8
9/13	8.4	8.0	0.4	41.7	37.1	4.6
12/13	8.3	7.4	0.9	53.5	47.2	6.3
3/14	0.5	1.2	-0.7	54.2	49.0	5.2
6/14	4.9	5.2	-0.3	61.8	56.8	5.0
9/14	-1.9	-2.2	0.3	58.8	53.3	5.5
12/14	2.8	0.5	2.3	63.3	54.2	9.1
3/15	3.4	2.4	1.0	68.9	57.9	11.0
6/15	1.0	0.5	0.5	70.6	58.7	11.9
9/15	-8.5	-9.3	0.8	56.2	43.9	12.3
12/15	3.2	5.2	-2.0	61.2	51.3	9.9
3/16	0.7	0.4	0.3	62.3	51.9	10.4
6/16	2.8	1.2	1.6	66.8	53.7	13.1
9/16	6.7	5.4	1.3	77.9	62.1	15.8
12/16	3.0	1.3	1.7	83.3	64.2	19.1
3/17	7.3	7.1	0.2	96.6	75.8	20.8
6/17	3.8	4.5	-0.7	104.2	83.6	20.6
9/17	4.7	5.3	-0.6	113.7	93.4	20.3
12/17	5.3	5.8	-0.5	125.0	104.6	20.4
3/18	0.6	-0.8	1.4	126.4	102.9	23.5
6/18	0.6	0.7	-0.1	127.9	104.4	23.5
9/18	4.6	4.4	0.2	138.3	113.4	24.9
12/18	-10.8	-12.7	1.9	112.5	86.4	26.1
3/19	12.5	12.3	0.2	139.0	109.3	29.7
6/19	3.7	3.8	-0.1	147.9	117.3	30.6
9/19	-1.3	0.1	-1.4	144.7	117.5	27.2
12/19	9.7	9.1	0.6	168.4	137.2	31.2
3/20	-21.9	-21.3	-0.6	109.6	86.8	22.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

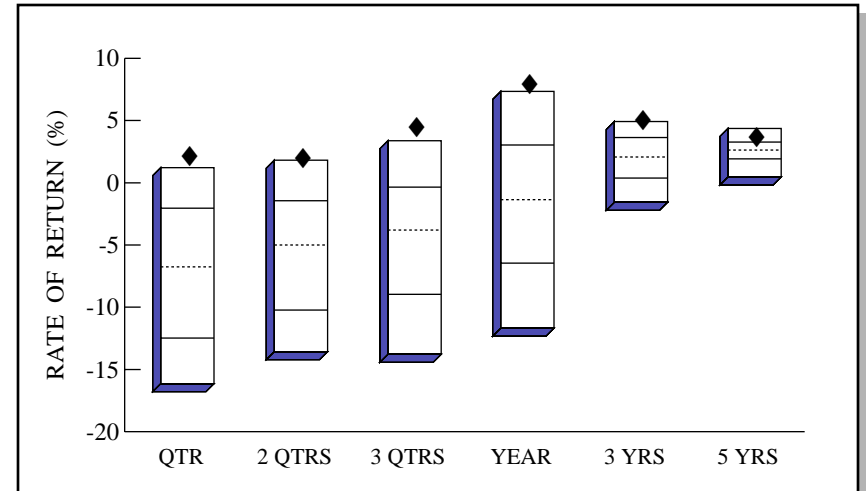
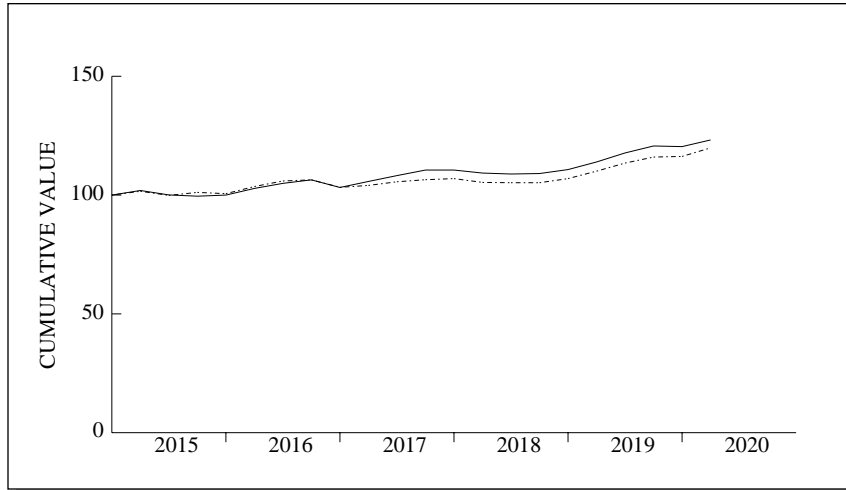
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



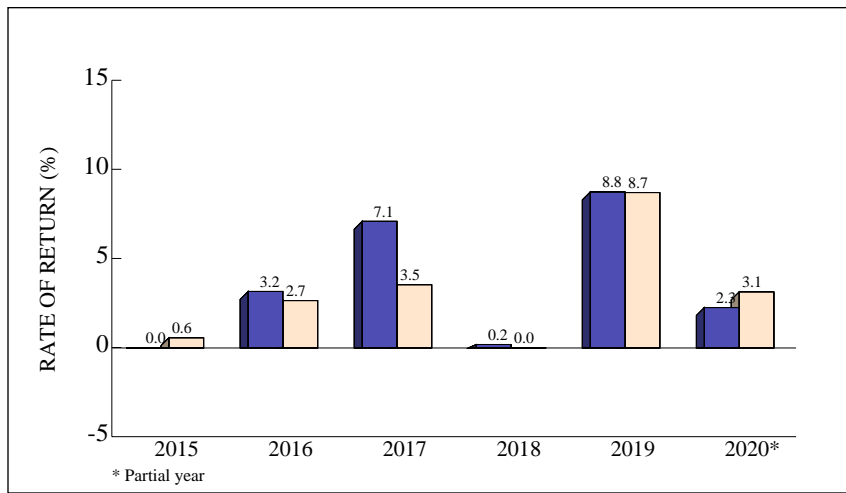
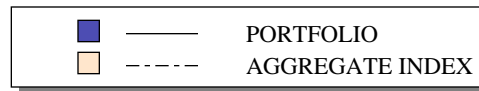
Total Quarters Observed	39
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	29
Batting Average	.256

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	12.5	5.4	7.1	12.5	5.4	7.1
12/10	36.3	5.0	31.3	53.3	10.7	42.6
3/11	1.2	4.0	-2.8	55.1	15.2	39.9
6/11	-0.4	4.6	-5.0	54.5	20.5	34.0
9/11	-3.1	3.5	-6.6	49.7	24.7	25.0
12/11	7.1	3.0	4.1	60.4	28.4	32.0
3/12	2.6	2.8	-0.2	64.6	32.0	32.6
6/12	-0.9	2.5	-3.4	63.1	35.4	27.7
9/12	1.3	2.8	-1.5	65.2	39.1	26.1
12/12	8.0	2.3	5.7	78.4	42.4	36.0
3/13	-0.6	2.7	-3.3	77.4	46.2	31.2
6/13	-2.1	3.9	-6.0	73.6	51.9	21.7
9/13	0.7	3.6	-2.9	74.8	57.3	17.5
12/13	7.2	3.2	4.0	87.4	62.3	25.1
3/14	2.2	2.5	-0.3	91.6	66.4	25.2
6/14	2.2	2.9	-0.7	95.9	71.2	24.7
9/14	1.0	3.2	-2.2	97.9	76.8	21.1
12/14	3.3	3.3	0.0	104.5	82.5	22.0
3/15	1.3	3.4	-2.1	107.2	88.7	18.5
6/15	2.6	3.8	-1.2	112.6	95.9	16.7
9/15	1.9	3.7	-1.8	116.6	103.1	13.5
12/15	2.5	3.3	-0.8	122.0	109.9	12.1
3/16	1.8	2.2	-0.4	125.9	114.5	11.4
6/16	1.5	2.1	-0.6	129.2	119.1	10.1
9/16	1.4	2.1	-0.7	132.5	123.6	8.9
12/16	2.1	2.1	0.0	137.3	128.3	9.0
3/17	1.6	1.8	-0.2	141.1	132.3	8.8
6/17	1.2	1.7	-0.5	144.1	136.3	7.8
9/17	1.7	1.9	-0.2	148.2	140.7	7.5
12/17	2.1	2.1	0.0	153.4	145.7	7.7
3/18	-0.3	2.2	-2.5	152.6	151.1	1.5
6/18	2.8	2.0	0.8	159.6	156.3	3.3
9/18	0.8	2.1	-1.3	161.8	161.6	0.2
12/18	1.3	1.8	-0.5	165.1	166.2	-1.1
3/19	1.2	1.4	-0.2	168.2	170.0	-1.8
6/19	1.3	1.0	0.3	171.8	172.7	-0.9
9/19	1.0	1.3	-0.3	174.6	176.3	-1.7
12/19	0.8	1.5	-0.7	176.9	180.4	-3.5
3/20	-1.3	1.0	-2.3	173.2	183.2	-10.0

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

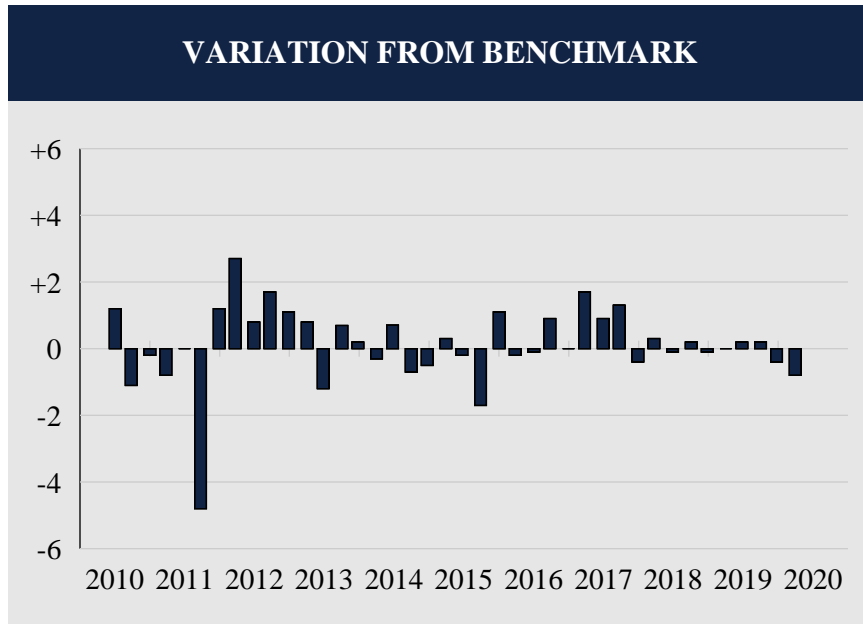


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	2.1	4.6	8.1	5.2	3.9
(RANK)	(2)	(3)	(1)	(3)	(4)	(12)
5TH %ILE	1.2	1.8	3.4	7.3	4.9	4.4
25TH %ILE	-2.0	-1.5	-0.4	3.0	3.6	3.3
MEDIAN	-6.8	-5.0	-3.8	-1.4	2.1	2.6
75TH %ILE	-12.5	-10.2	-9.0	-6.5	0.4	1.9
95TH %ILE	-16.2	-13.6	-13.8	-11.7	-1.6	0.5
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

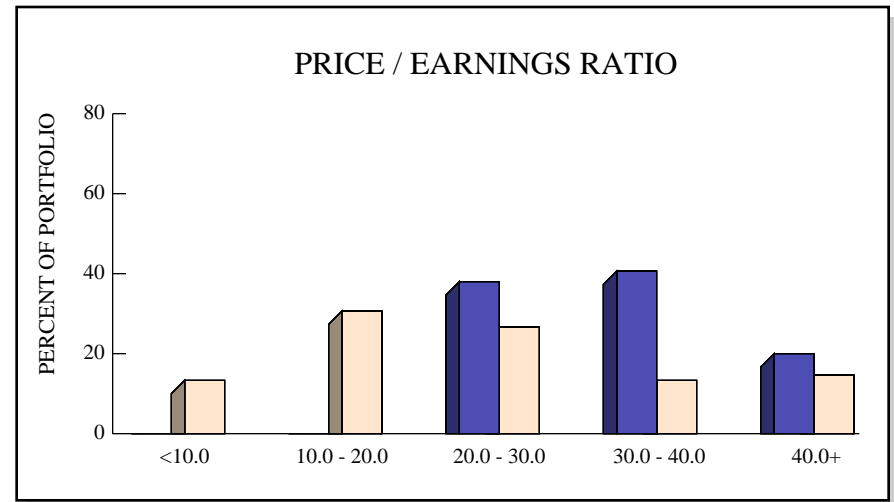
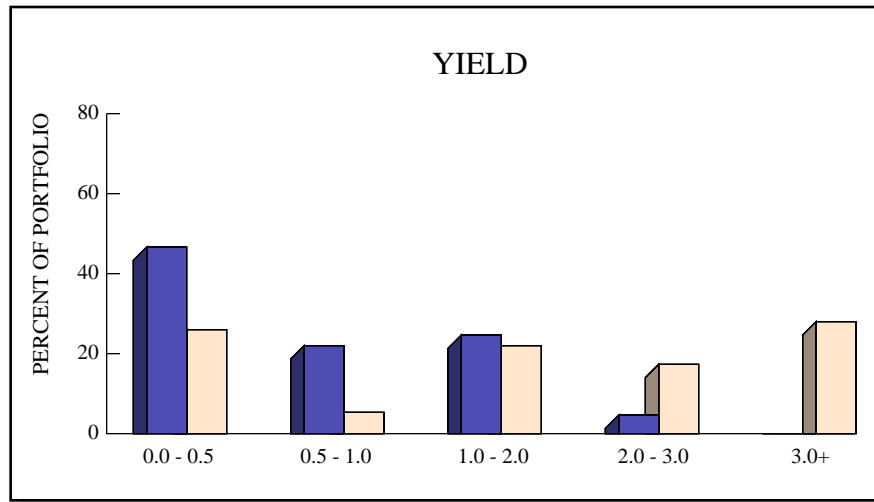
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



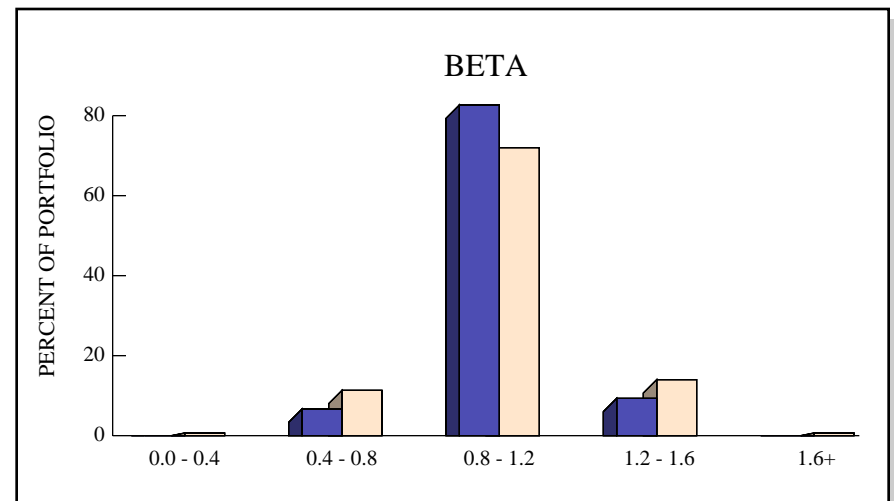
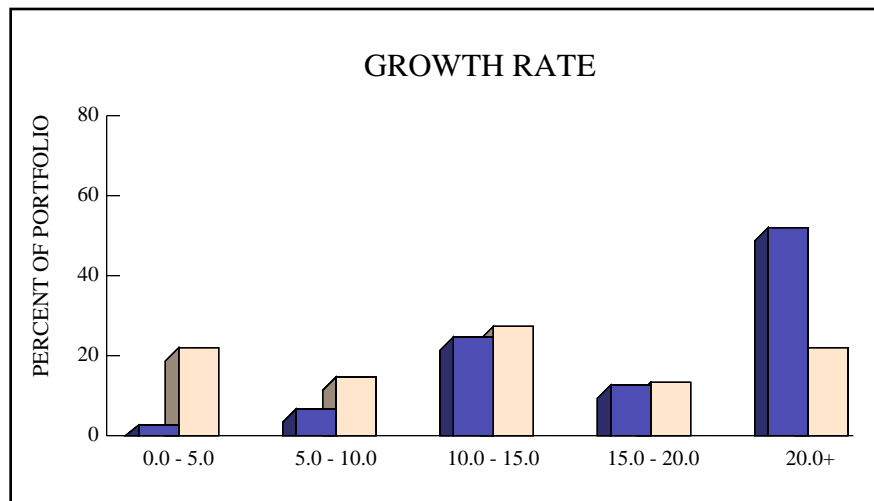
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/10	4.7	3.5	1.2	4.7	3.5	1.2
9/10	1.4	2.5	-1.1	6.1	6.1	0.0
12/10	-1.5	-1.3	-0.2	4.5	4.7	-0.2
3/11	-0.4	0.4	-0.8	4.0	5.1	-1.1
6/11	2.3	2.3	0.0	6.4	7.6	-1.2
9/11	-1.0	3.8	-4.8	5.4	11.7	-6.3
12/11	2.3	1.1	1.2	7.9	12.9	-5.0
3/12	3.0	0.3	2.7	11.1	13.3	-2.2
6/12	2.9	2.1	0.8	14.3	15.6	-1.3
9/12	3.3	1.6	1.7	18.1	17.4	0.7
12/12	1.3	0.2	1.1	19.6	17.7	1.9
3/13	0.7	-0.1	0.8	20.4	17.6	2.8
6/13	-3.5	-2.3	-1.2	16.2	14.8	1.4
9/13	1.3	0.6	0.7	17.7	15.5	2.2
12/13	0.1	-0.1	0.2	17.8	15.3	2.5
3/14	1.5	1.8	-0.3	19.6	17.5	2.1
6/14	2.7	2.0	0.7	22.9	19.9	3.0
9/14	-0.5	0.2	-0.7	22.3	20.0	2.3
12/14	1.3	1.8	-0.5	23.8	22.2	1.6
3/15	1.9	1.6	0.3	26.2	24.2	2.0
6/15	-1.9	-1.7	-0.2	23.9	22.1	1.8
9/15	-0.5	1.2	-1.7	23.2	23.6	-0.4
12/15	0.5	-0.6	1.1	23.8	22.9	0.9
3/16	2.8	3.0	-0.2	27.3	26.6	0.7
6/16	2.1	2.2	-0.1	29.9	29.4	0.5
9/16	1.4	0.5	0.9	31.7	30.0	1.7
12/16	-3.0	-3.0	0.0	27.8	26.2	1.6
3/17	2.5	0.8	1.7	31.0	27.2	3.8
6/17	2.3	1.4	0.9	34.0	29.0	5.0
9/17	2.1	0.8	1.3	36.8	30.1	6.7
12/17	0.0	0.4	-0.4	36.8	30.6	6.2
3/18	-1.2	-1.5	0.3	35.3	28.7	6.6
6/18	-0.3	-0.2	-0.1	34.8	28.5	6.3
9/18	0.2	0.0	0.2	35.1	28.5	6.6
12/18	1.5	1.6	-0.1	37.1	30.6	6.5
3/19	2.9	2.9	0.0	41.1	34.5	6.6
6/19	3.3	3.1	0.2	45.8	38.6	7.2
9/19	2.5	2.3	0.2	49.4	41.8	7.6
12/19	-0.2	0.2	-0.4	49.1	42.0	7.1
3/20	2.3	3.1	-0.8	52.5	46.5	6.0

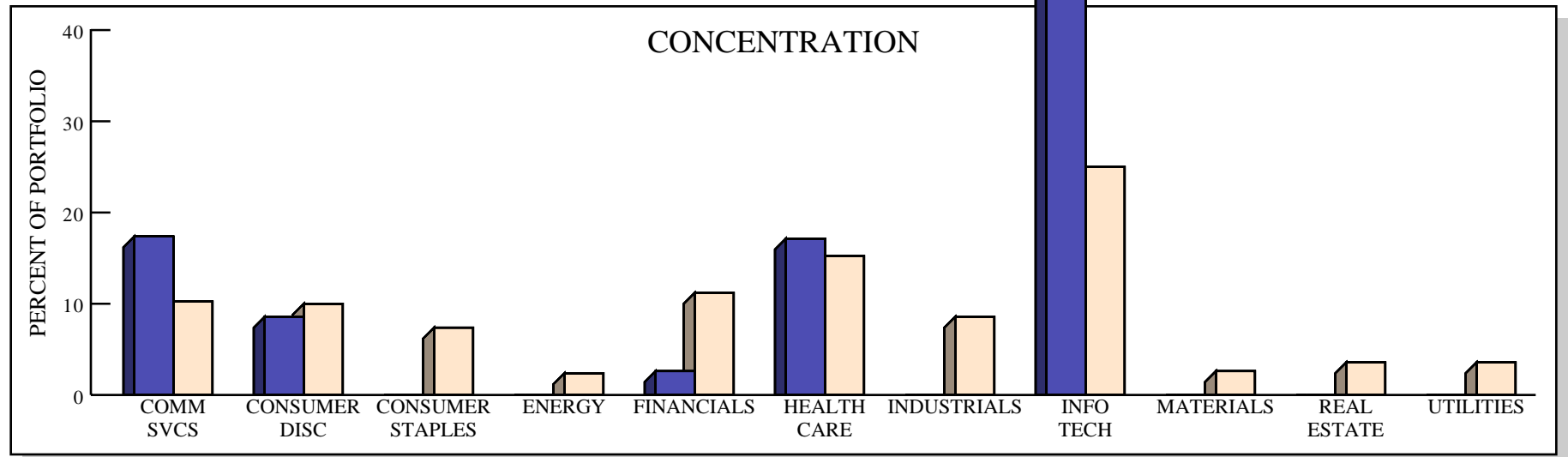
STOCK CHARACTERISTICS



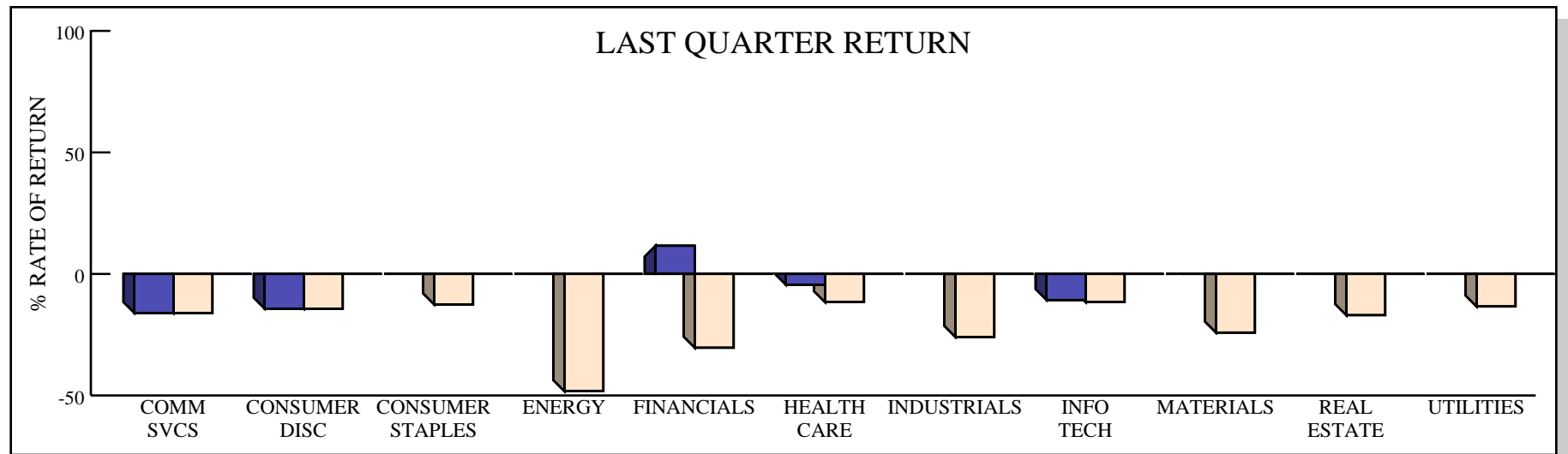
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.6%	35.0	0.98
RUSSELL 1000	997	2.2%	13.3%	25.5	0.99



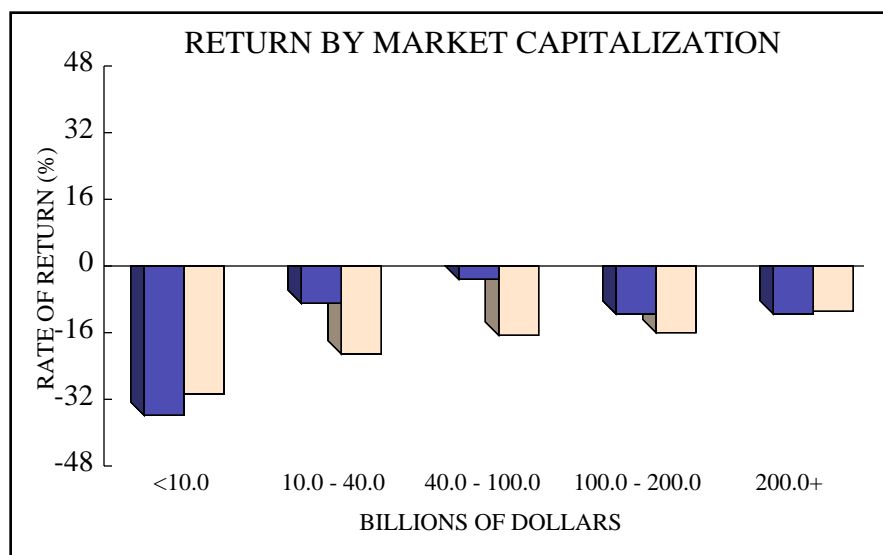
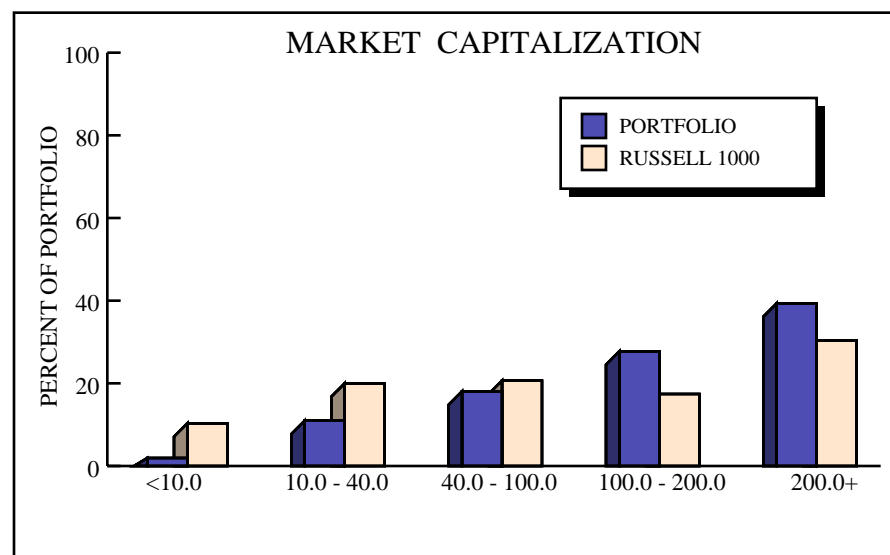
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 867,090	10.78%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	608,320	7.57%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	560,474	6.97%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	546,100	6.79%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	470,067	5.85%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	442,597	5.50%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	400,265	4.98%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	391,672	4.87%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	348,723	4.34%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	315,525	3.92%	1.5%	Information Technology	54.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-12.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-10.8	-7.0	5.1	6.7
Russell 1000	Large Cap Core	-20.2	-11.8	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-3.6	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-20.2	-17.2	-2.2	1.9
Russell 2000	Small Cap	-30.6	-25.6	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-20.8	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.6	-29.7	-9.5	-2.4
MSCI EAFE	Developed Markets	-22.7	-17.2	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.8	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-23.7	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets	-23.6	-18.0	-17.4	-1.3	0.0
MSCI All Country World	Global Equity	-21.3	-14.0	-10.8	2.1	3.4
MSCI All Country World Ex US	Global Equity (ex. US)	-23.3	-17.8	-15.1	-1.5	-0.2
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	5.7	8.9	4.8	3.4
Bloomberg Barclays Gov/Credit	Gov/Credit	3.4	6.1	9.8	5.2	3.5
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	9.8	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	0.8	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	4.4	6.9	3.9	2.8
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	4.2	6.9	3.8	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.9	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-9.2	-6.9	0.8	2.8
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.0	0.5	2.5	2.1
Bloomberg Barclays Global Aggregate	International Fixed Income	-0.3	0.9	4.2	3.6	2.6
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-2.7	-2.6	0.7	2.6	2.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	-27.8	-22.9	-22.9	-3.8	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.0	3.8	4.9	6.8	8.5
NCREIF Timber Index	Timber	0.1	0.3	1.3	2.5	2.8
Bloomberg Commodity Index	Commodities	-23.3	-21.4	-22.3	-8.6	-7.8
HFRI FOF Composite	Hedge Funds	-6.2	-4.9	-3.5	0.6	0.4

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
MARCH 2020

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$3,728,640, representing an increase of \$142,077 from the December quarter's ending value of \$3,586,563. Last quarter, the Fund posted net contributions totaling \$675,000, which overshadowed the account's \$532,923 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$10,403 and realized and unrealized capital losses totaling \$543,326.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO All Asset portfolio lost 15.8%, which was 4.9% less than the 60% S&P 500 / 40% Aggregate Index's return of -10.9% and ranked in the 53rd percentile of the GTAA universe. Over the trailing year, the portfolio returned -9.7%, which was 9.3% less than the benchmark's -0.4% performance, and ranked in the 73rd percentile. Since September 2013, the account returned 2.1% per annum and ranked in the 89th percentile. For comparison, the 60% S&P 500 / 40% Aggregate Index returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-15.8	-12.3	-9.7	-0.1	2.0	2.1
<i>GTAA RANK</i>	(53)	(68)	(73)	(90)	(85)	(89)
Total Portfolio - Net	-16.1	-12.9	-10.6	-1.0	1.1	1.2
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	7.1
Diversified Assets - Gross	-15.8	-12.3	-9.7	-0.1	2.0	2.1
<i>GTAA RANK</i>	(53)	(68)	(73)	(90)	(85)	(89)
60 S&P / 40 Agg	-10.9	-4.2	-0.4	5.3	5.6	7.1

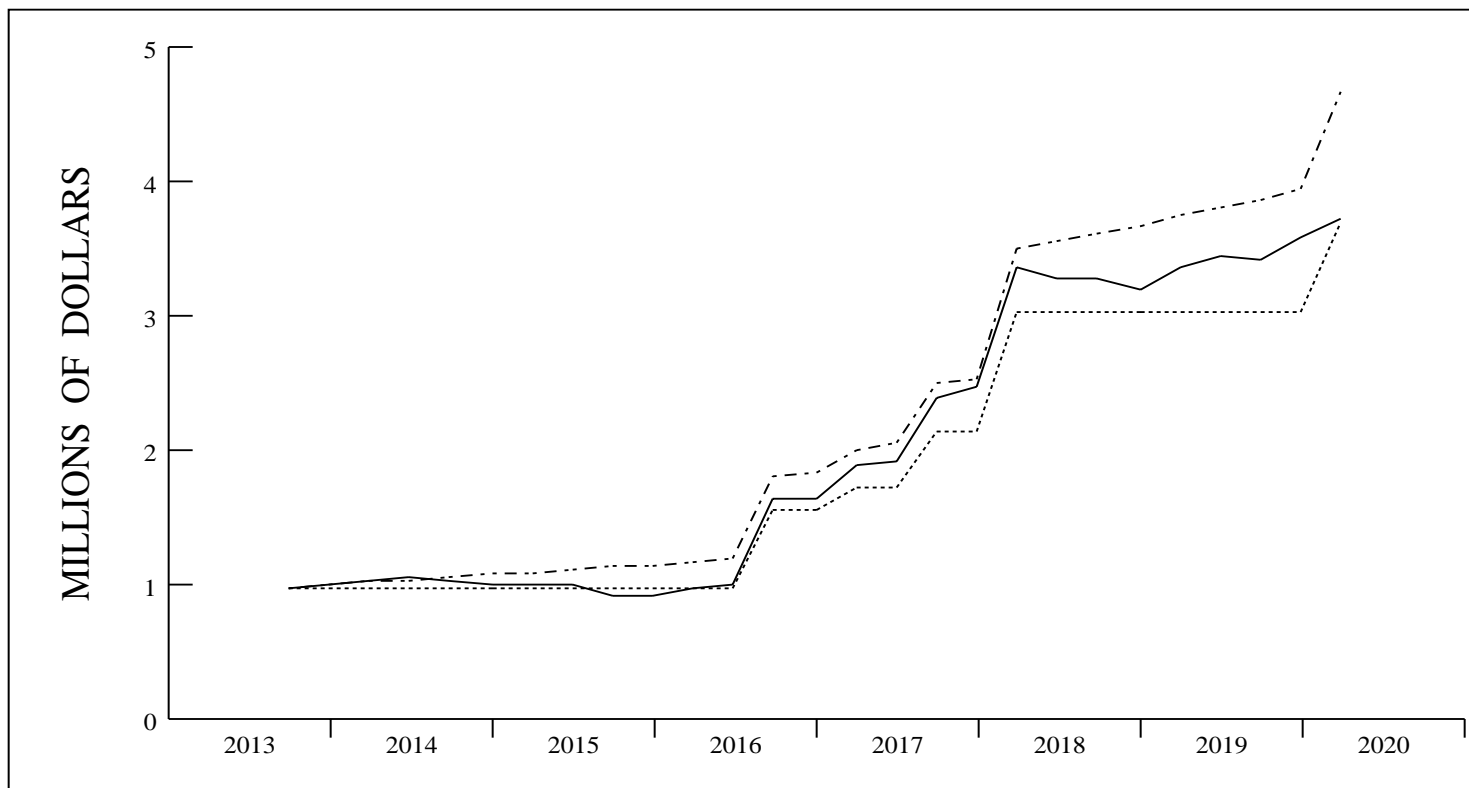
ASSET ALLOCATION

Diversified	100.0%	\$ 3,728,640
Total Portfolio	100.0%	\$ 3,728,640

INVESTMENT RETURN

Market Value 12/2019	\$ 3,586,563
Contribs / Withdrawals	675,000
Income	10,403
Capital Gains / Losses	-543,326
Market Value 3/2020	\$ 3,728,640

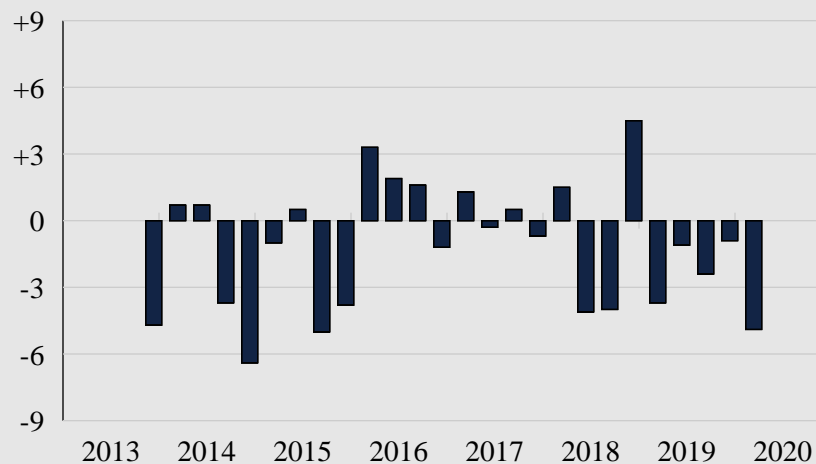
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 4,691,421

	LAST QUARTER	PERIOD 9/13 - 3/20
BEGINNING VALUE	\$ 3,586,563	\$ 998,367
NET CONTRIBUTIONS	675,000	2,716,000
INVESTMENT RETURN	<u>-532,923</u>	<u>14,273</u>
ENDING VALUE	\$ 3,728,640	\$ 3,728,640
INCOME	10,403	556,818
CAPITAL GAINS (LOSSES)	<u>-543,326</u>	<u>-542,545</u>
INVESTMENT RETURN	-532,923	14,273

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	16
Batting Average	.385

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,040,495, a decrease of \$985,026 from the December ending value of \$9,025,521. Last quarter, the account recorded total net contributions of \$162,948, which marginally offset the account's \$1,147,974 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$12,982 and realized and unrealized capital losses totaling \$1,160,956.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 12.9%, which was 1.2% greater than the Russell 1000 Growth Index's return of -14.1% and ranked in the 34th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 3.3%, which was 2.4% greater than the benchmark's 0.9% performance, and ranked in the 12th percentile. Since June 2011, the account returned 14.6% per annum and ranked in the 7th percentile. For comparison, the Russell 1000 Growth returned an annualized 12.7% over the same time frame.

ANALYSIS

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

Last quarter, the overweight Health Care sector performed well and helped to boost the funds overall performance. The Financials sector, while being moderately weighted compared to its respective index, was the only invested sector to produce positive returns. Overall the portfolio finished the quarter 120 basis points ahead of the index.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-12.9	-2.7	3.3	15.7	14.0	14.6
<i>LARGE CAP GROWTH RANK</i>	(34)	(15)	(12)	(11)	(4)	(7)
Total Portfolio - Net	-13.0	-3.1	2.7	15.1	13.4	14.0
Russell 1000G	-14.1	-3.6	0.9	11.3	10.4	12.7
Equity - Gross	-12.9	-2.7	3.3	15.7	14.0	14.6
<i>LARGE CAP GROWTH RANK</i>	(34)	(15)	(12)	(11)	(4)	(7)
Russell 1000G	-14.1	-3.6	0.9	11.3	10.4	12.7
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	7.1
Russell 1000	-20.2	-11.8	-8.0	4.6	6.2	10.0

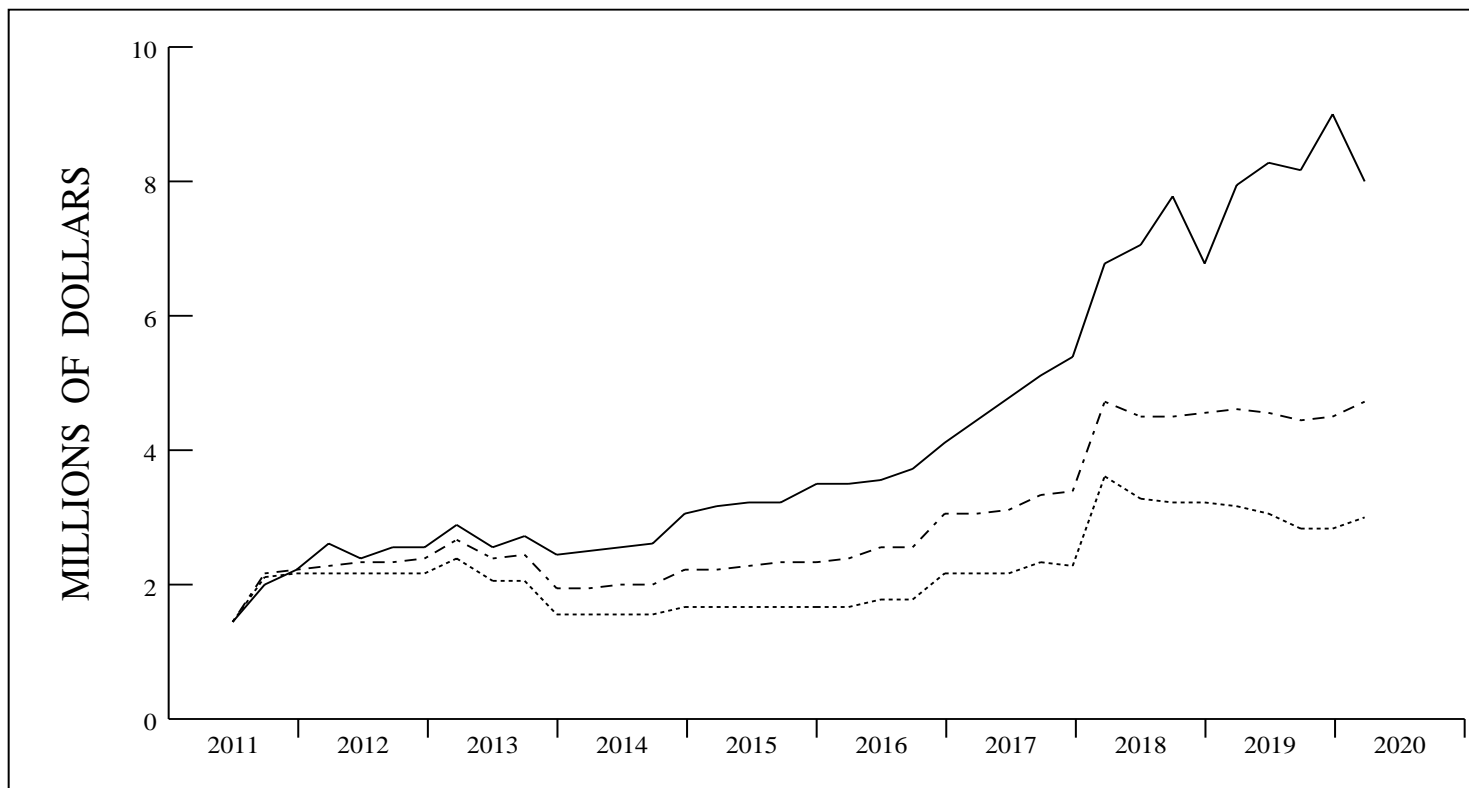
ASSET ALLOCATION

Equity	100.0%	\$ 8,040,495
Total Portfolio	100.0%	\$ 8,040,495

INVESTMENT RETURN

Market Value 12/2019	\$ 9,025,521
Contribs / Withdrawals	162,948
Income	12,982
Capital Gains / Losses	- 1,160,956
Market Value 3/2020	\$ 8,040,495

INVESTMENT GROWTH

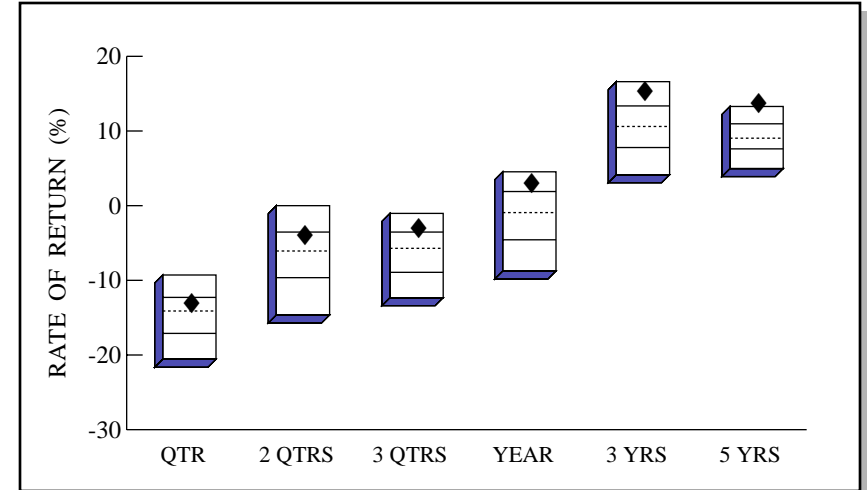
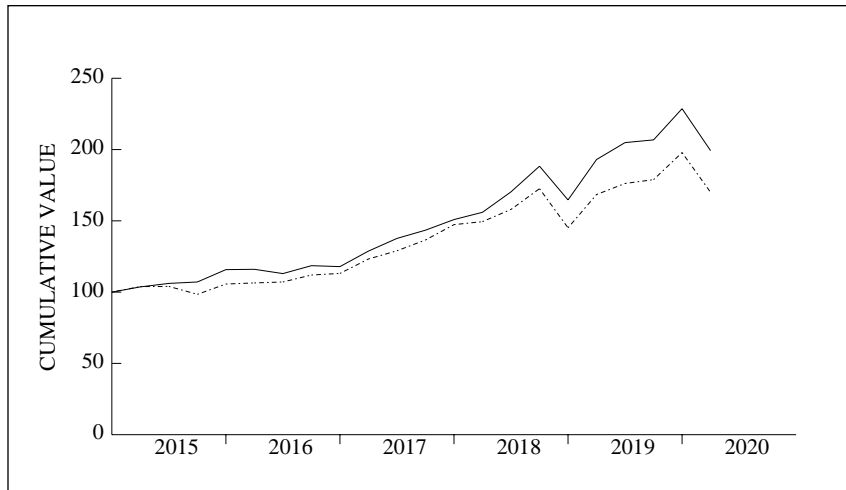


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 4,765,123

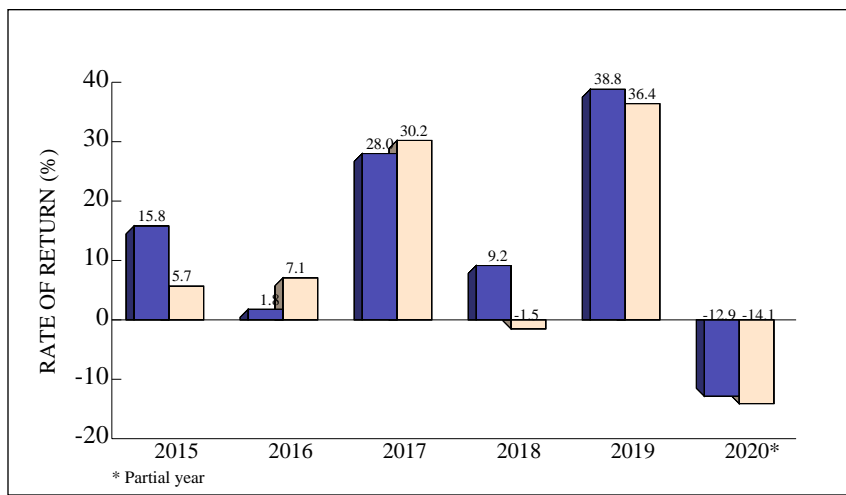
	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 9,025,521	\$ 1,458,761
NET CONTRIBUTIONS	162,948	1,544,512
INVESTMENT RETURN	<u>- 1,147,974</u>	<u>5,037,222</u>
ENDING VALUE	\$ 8,040,495	\$ 8,040,495
INCOME	12,982	328,341
CAPITAL GAINS (LOSSES)	<u>- 1,160,956</u>	<u>4,708,881</u>
INVESTMENT RETURN	- 1,147,974	5,037,222

TOTAL RETURN COMPARISONS



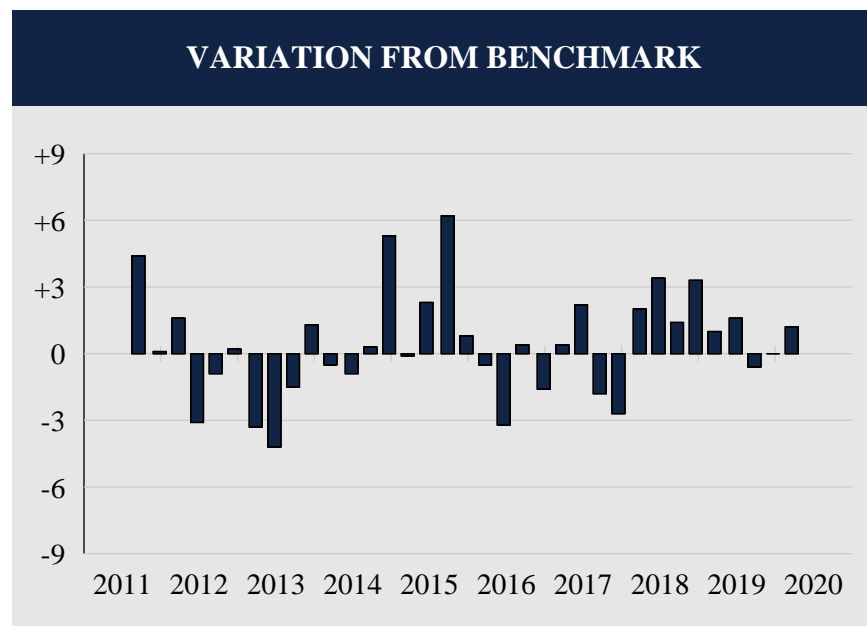
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-12.9	-3.6	-2.7	3.3	15.7	14.0
(RANK)	(34)	(26)	(15)	(12)	(11)	(4)
5TH %ILE	-9.3	0.0	-1.0	4.6	16.6	13.3
25TH %ILE	-12.3	-3.6	-3.5	1.9	13.4	11.0
MEDIAN	-14.1	-6.1	-5.7	-0.9	10.6	9.1
75TH %ILE	-17.1	-9.7	-8.9	-4.6	7.8	7.6
95TH %ILE	-20.6	-14.6	-12.3	-8.8	4.1	5.0
Russ 1000G	-14.1	-5.0	-3.6	0.9	11.3	10.4

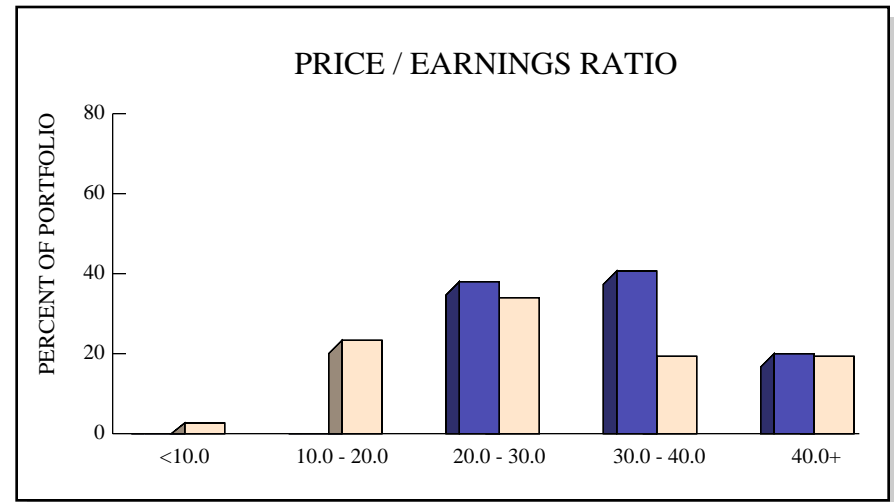
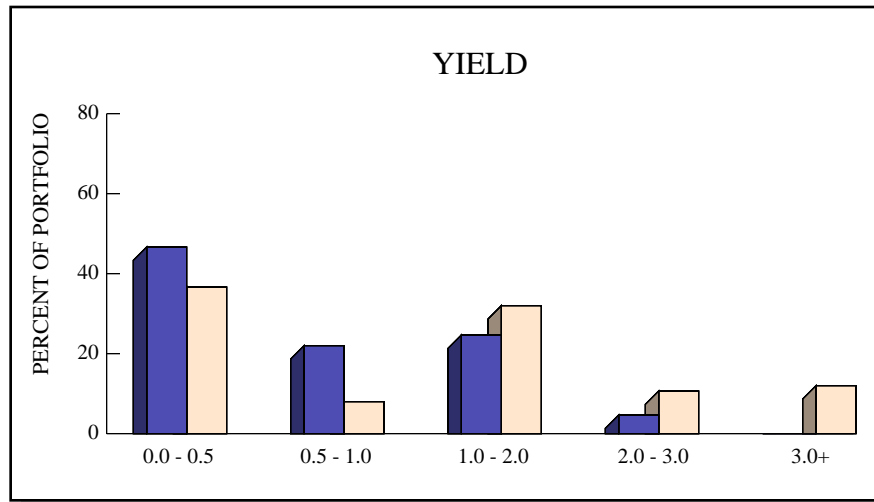
Large Cap Growth Universe

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

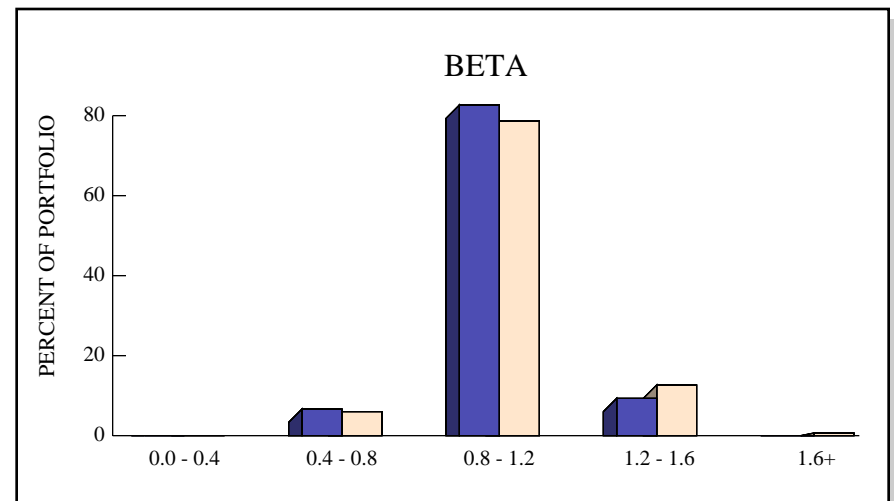
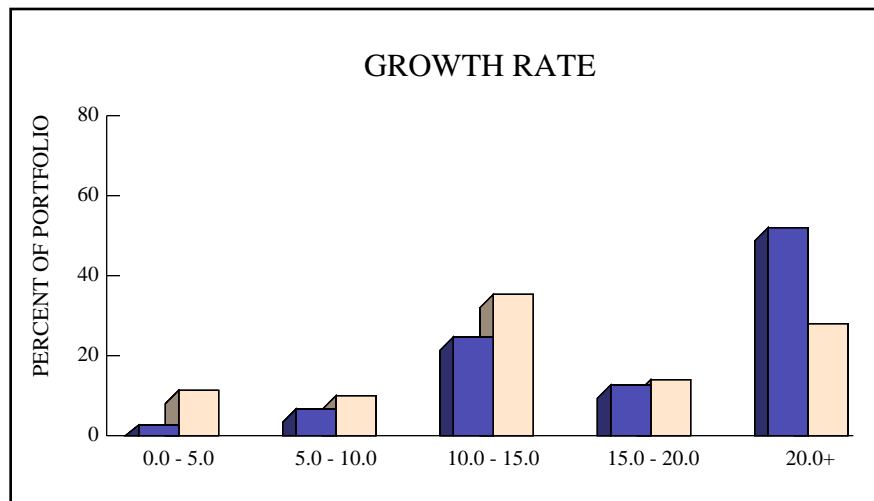
Total Quarters Observed	35
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	14
Batting Average	.600

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

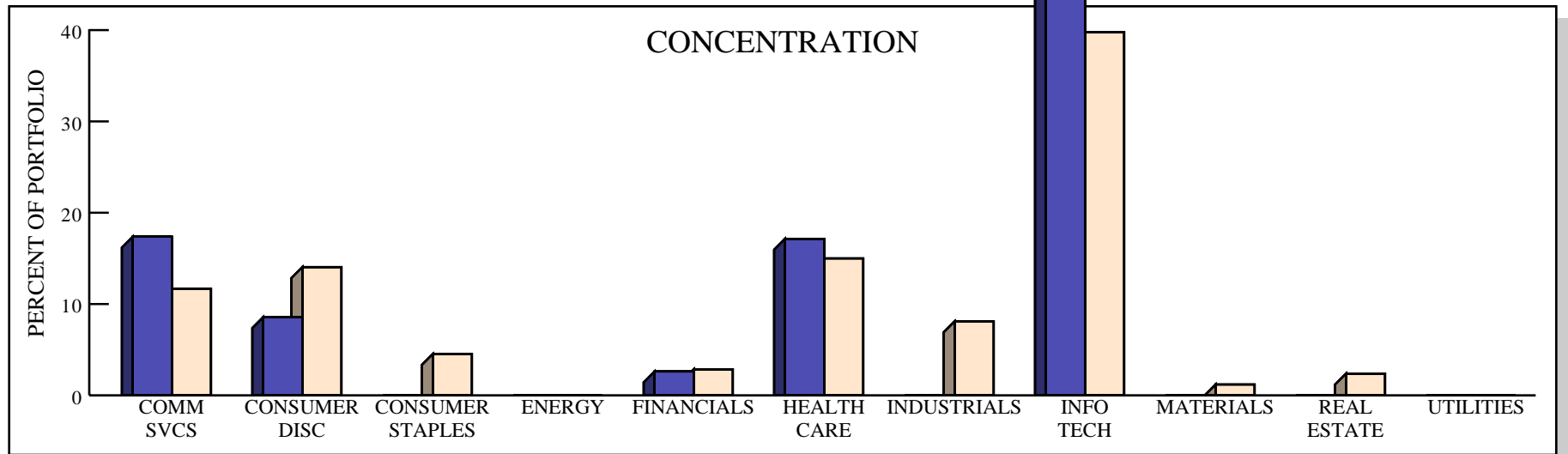
STOCK CHARACTERISTICS



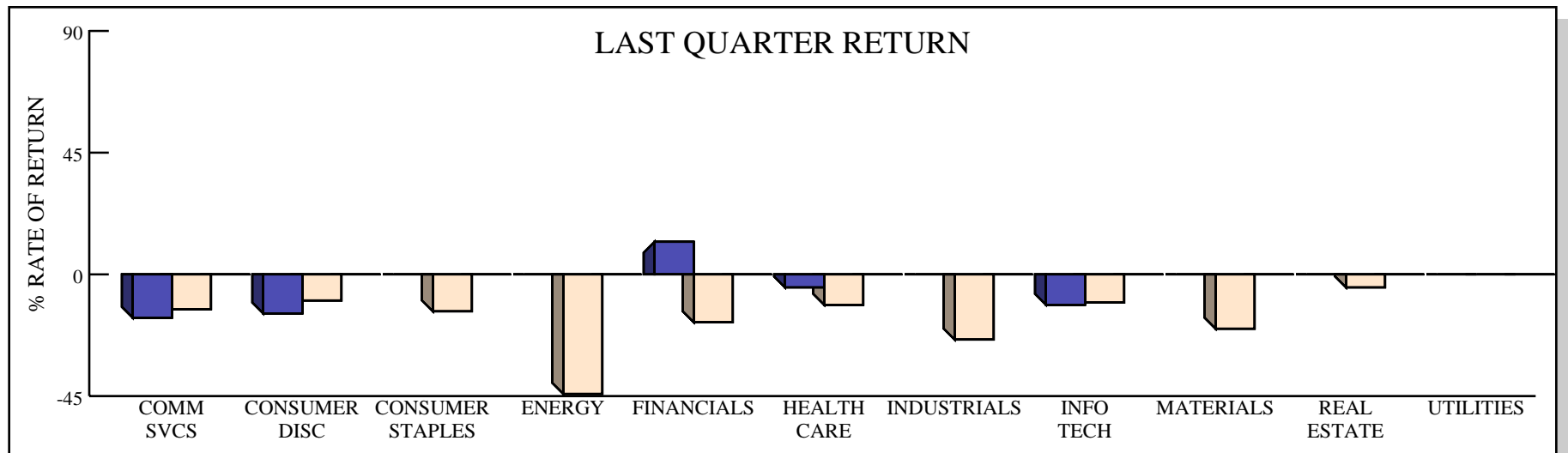
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	24.6%	35.0	0.98
RUSSELL 1000G	532	1.3%	17.3%	31.4	0.99

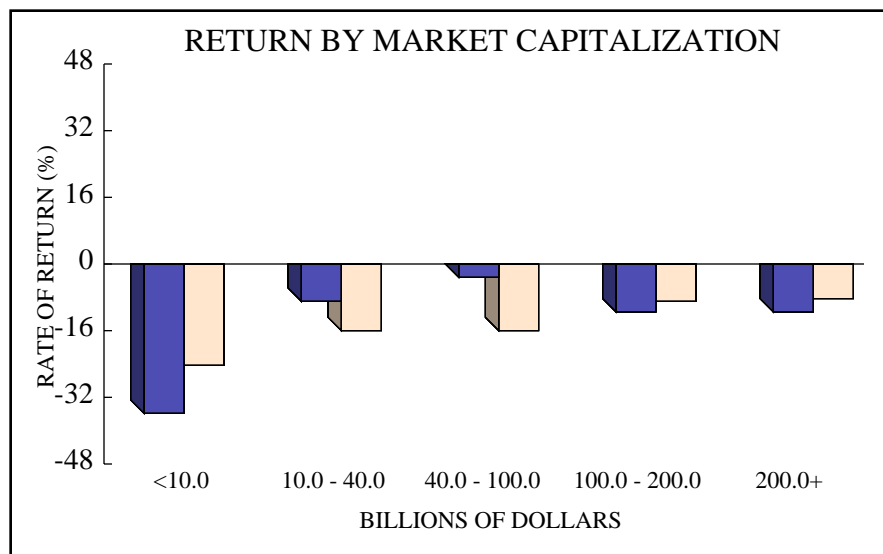
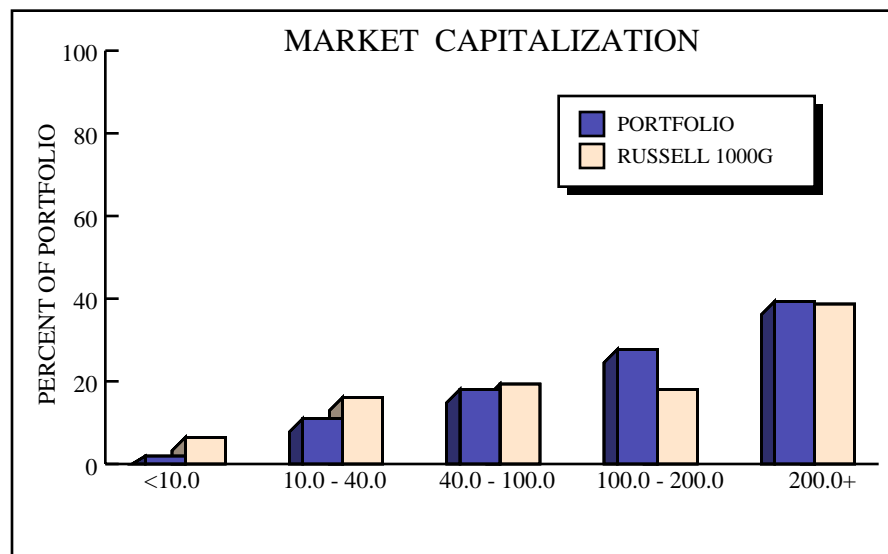


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 867,090	10.78%	0.3%	Information Technology	\$ 1199.6 B
2	FACEBOOK INC-CLASS A	608,320	7.57%	-18.7%	Communication Services	401.3 B
3	ALPHABET INC-CL C	560,474	6.97%	-13.0%	Communication Services	396.5 B
4	ADOBE INC	546,100	6.79%	-3.5%	Information Technology	153.3 B
5	ABBOTT LABORATORIES	470,067	5.85%	-8.8%	Health Care	139.2 B
6	VISA INC-CLASS A SHARES	442,597	5.50%	-14.1%	Information Technology	274.9 B
7	MASTERCARD INC - A	400,265	4.98%	-19.0%	Information Technology	240.2 B
8	ZOETIS INC	391,672	4.87%	-11.0%	Health Care	55.9 B
9	ACCENTURE PLC-CL A	348,723	4.34%	-22.2%	Information Technology	104.0 B
10	SERVICENOW INC	315,525	3.92%	1.5%	Information Technology	54.4 B

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$7,287,836, a decrease of \$1,786,552 from the December ending value of \$9,074,388. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,786,552. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 19.7%, which was 7.4% greater than the Russell Mid Cap's return of -27.1% and ranked in the 14th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -12.0%, which was 6.3% greater than the benchmark's -18.3% performance, and ranked in the 20th percentile. Since September 2011, the account returned 14.1% per annum and ranked in the 7th percentile. For comparison, the Russell Mid Cap returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-19.7	-14.8	-12.0	7.1	9.0	14.1
<i>MID CAP CORE RANK</i>	(14)	(17)	(20)	(11)	(7)	(7)
Total Portfolio - Net	-19.7	-15.1	-12.5	6.3	8.1	13.2
Russell Mid	-27.1	-21.6	-18.3	-0.8	1.8	10.2
Equity - Gross	-19.7	-14.8	-12.0	7.1	9.0	14.1
<i>MID CAP CORE RANK</i>	(14)	(17)	(20)	(11)	(7)	(7)
Russell Mid	-27.1	-21.6	-18.3	-0.8	1.8	10.2

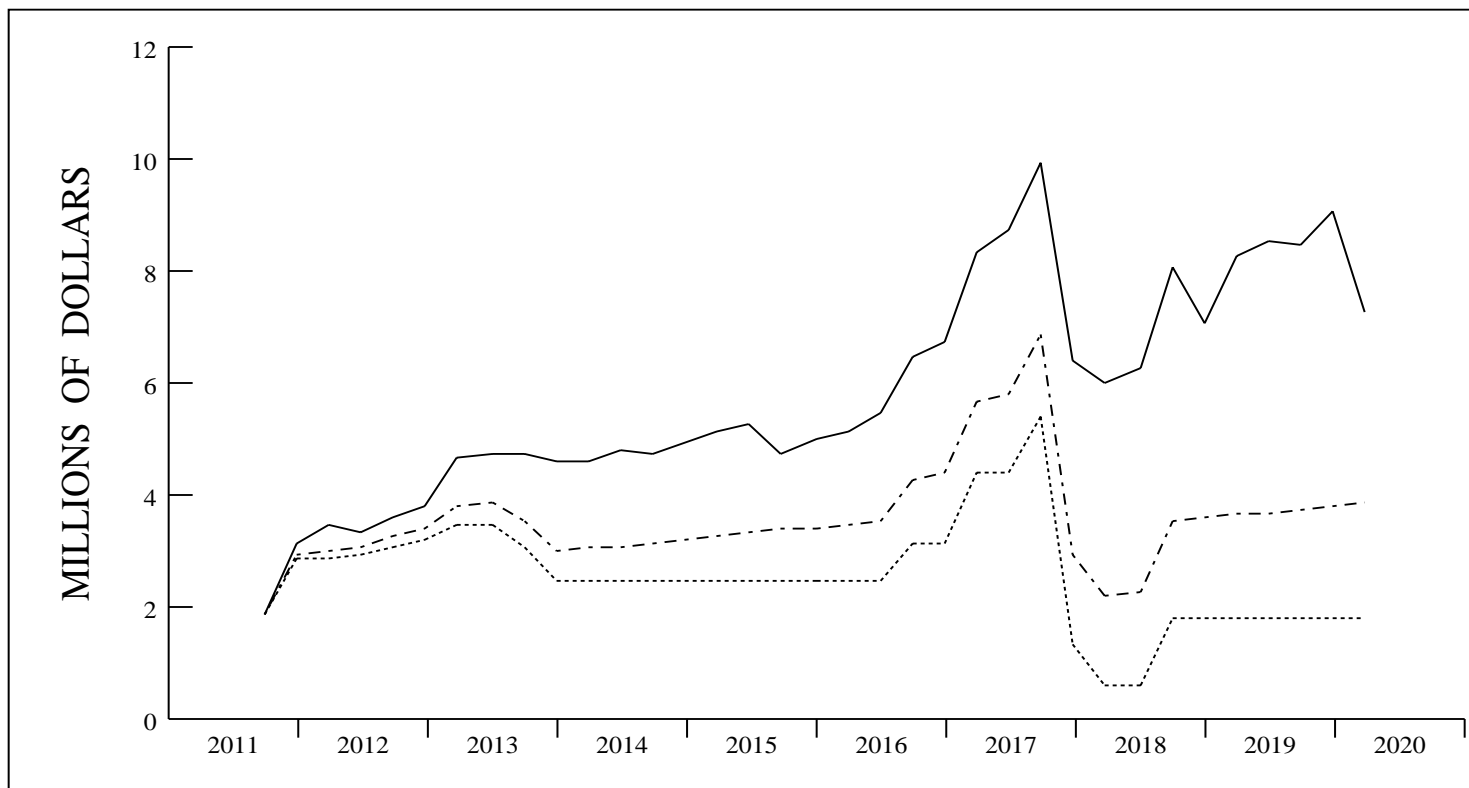
ASSET ALLOCATION

Equity	100.0%	\$ 7,287,836
Total Portfolio	100.0%	\$ 7,287,836

INVESTMENT RETURN

Market Value 12/2019	\$ 9,074,388
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,786,552
Market Value 3/2020	\$ 7,287,836

INVESTMENT GROWTH

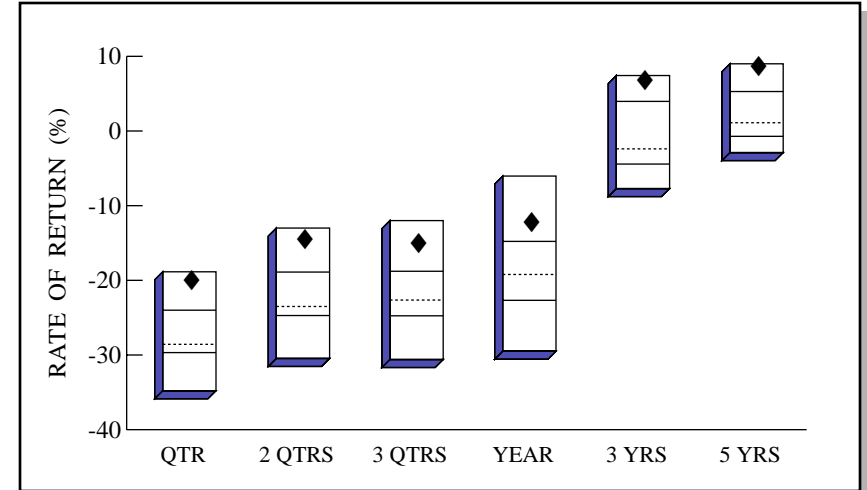
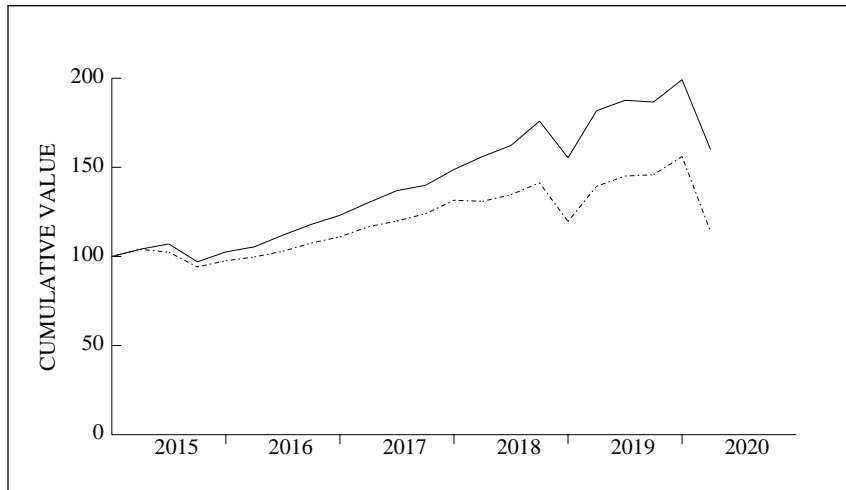


— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,923,924

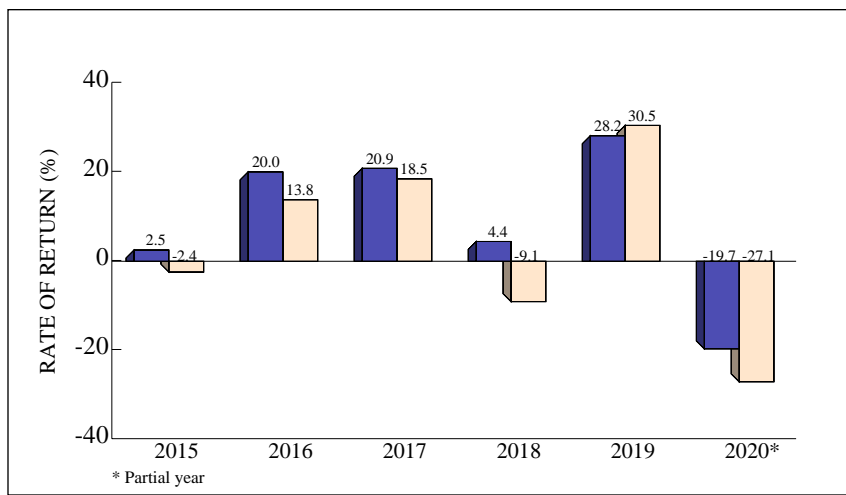
	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 9,074,388	\$ 1,929,912
NET CONTRIBUTIONS	0	- 96,039
INVESTMENT RETURN	- 1,786,552	5,453,963
ENDING VALUE	\$ 7,287,836	\$ 7,287,836
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	- 1,786,552	5,447,038
INVESTMENT RETURN	- 1,786,552	5,453,963

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - RUSSELL MID

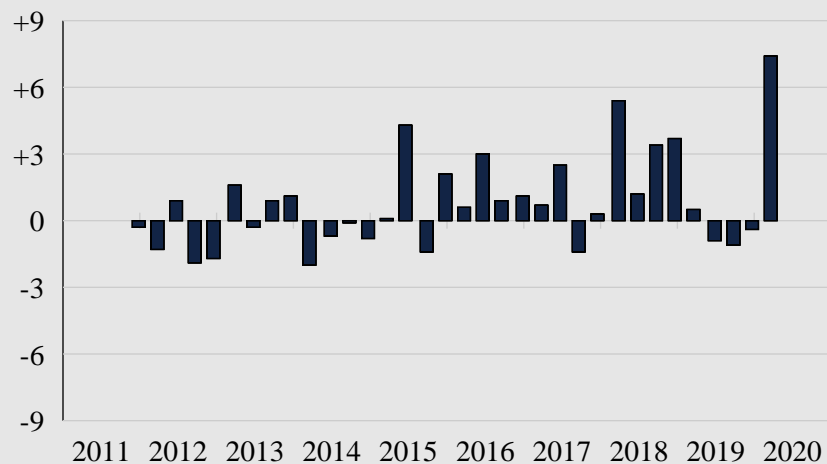
Mid Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.7	-14.3	-14.8	-12.0	7.1	9.0
(RANK)	(14)	(17)	(17)	(20)	(11)	(7)
5TH %ILE	-18.9	-13.0	-12.0	-6.0	7.4	9.0
25TH %ILE	-24.0	-18.9	-18.8	-14.8	4.0	5.3
MEDIAN	-28.6	-23.5	-22.6	-19.2	-2.4	1.1
75TH %ILE	-29.7	-24.7	-24.8	-22.7	-4.4	-0.7
95TH %ILE	-34.8	-30.5	-30.6	-29.5	-7.7	-2.9
Russ MC	-27.1	-21.9	-21.6	-18.3	-0.8	1.8

Mid Cap Core Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	14
Batting Average	.588

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$11,624,403, representing an increase of \$178,958 from the December quarter's ending value of \$11,445,445. Last quarter, the Fund posted net contributions totaling \$3,000,000, which overshadowed the account's \$2,821,042 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$94,023 and realized and unrealized capital losses totaling \$2,915,065.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Vanguard Russell 1000 Value Index portfolio lost 26.7%, which was equal to the Russell 1000 Value Index's return of -26.7% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -17.1%, which was 0.1% greater than the benchmark's -17.2% performance, and ranked in the 57th percentile. Since March 2016, the account returned 2.8% per annum and ranked in the 58th percentile. For comparison, the Russell 1000 Value returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-26.7	-20.2	-17.1	-2.1	----	2.8
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(57)	(61)	----	(58)
Total Portfolio - Net	-26.7	-20.2	-17.2	-2.2	----	2.7
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	2.8
Equity - Gross	-26.7	-20.2	-17.1	-2.1	----	2.8
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(57)	(61)	----	(58)
Russell 1000V	-26.7	-20.2	-17.2	-2.2	1.9	2.8

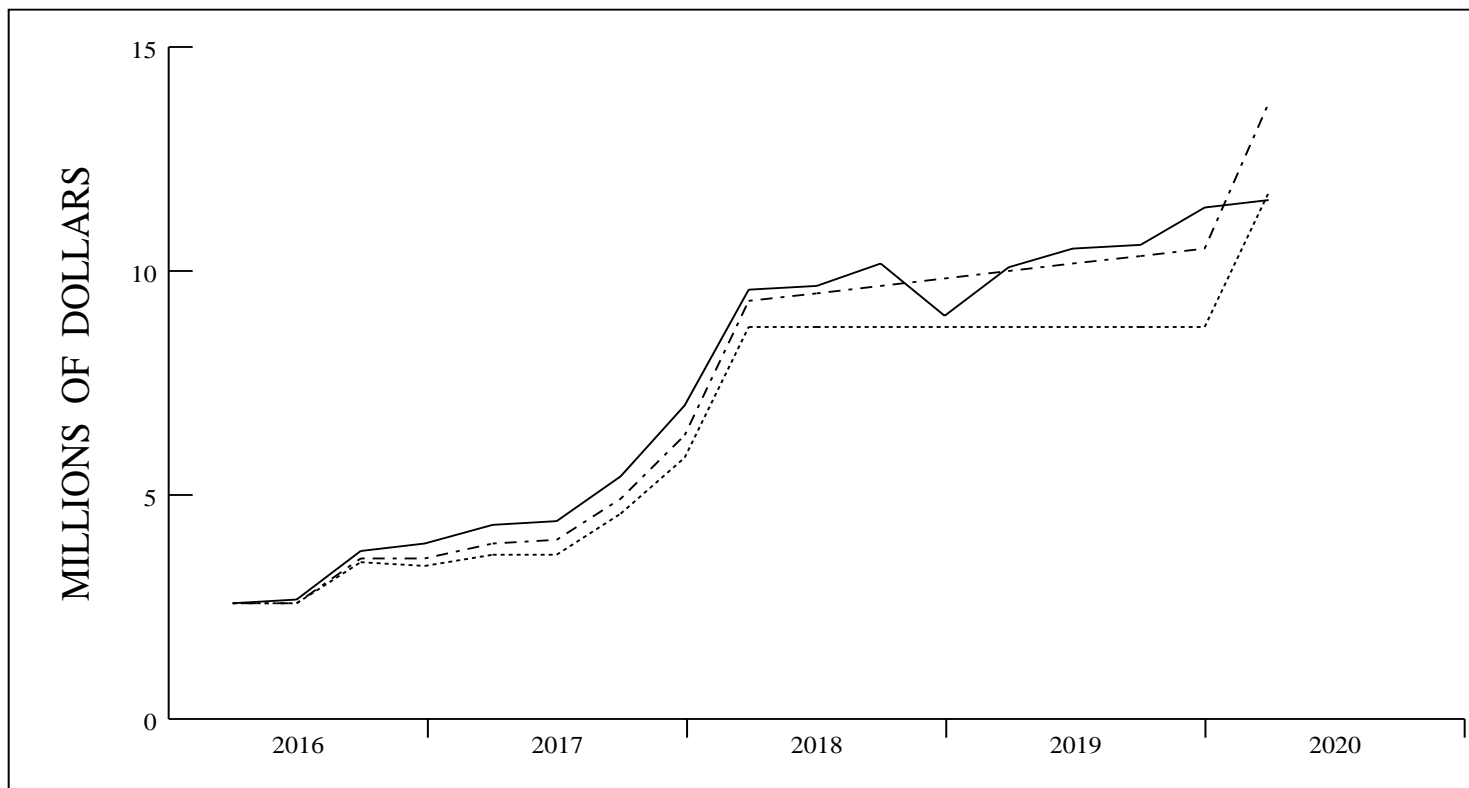
ASSET ALLOCATION

Equity	100.0%	\$ 11,624,403
Total Portfolio	100.0%	\$ 11,624,403

INVESTMENT RETURN

Market Value 12/2019	\$ 11,445,445
Contribs / Withdrawals	3,000,000
Income	94,023
Capital Gains / Losses	-2,915,065
Market Value 3/2020	\$ 11,624,403

INVESTMENT GROWTH

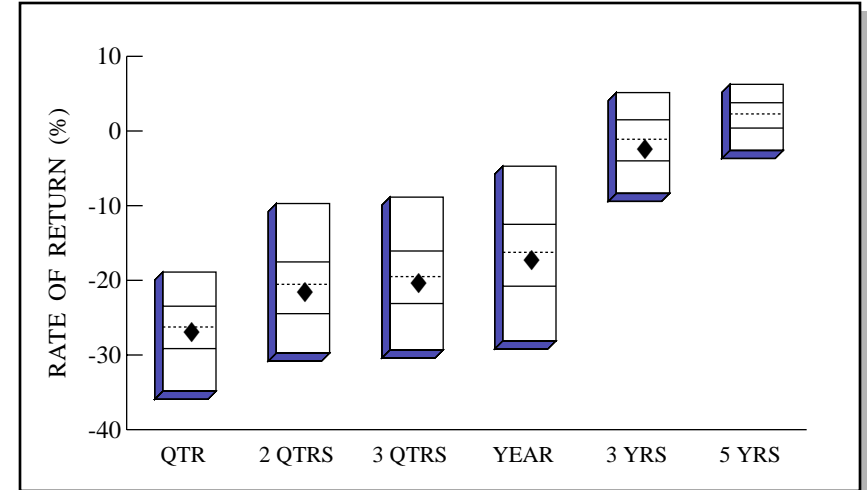
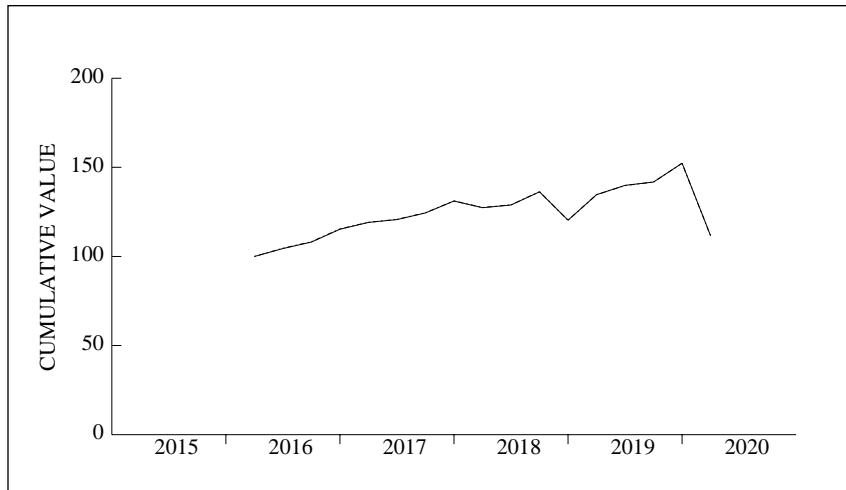


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

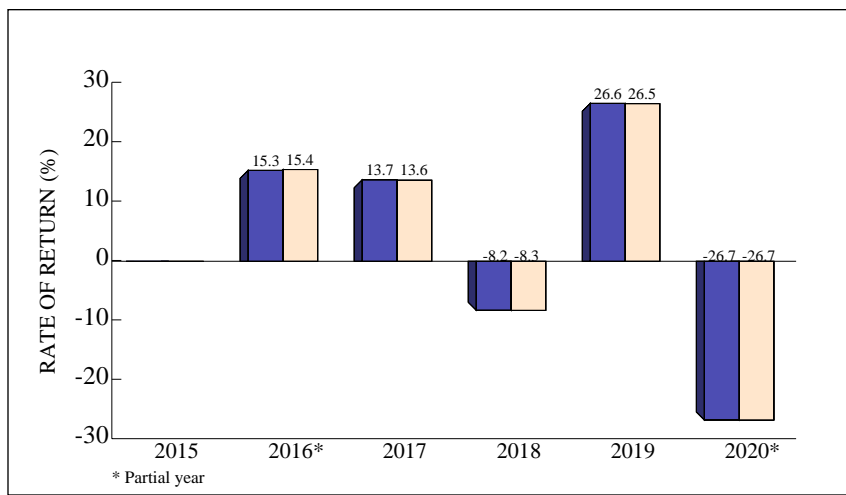
VALUE ASSUMING
 7.0% RETURN \$ 13,768,591

	LAST QUARTER	PERIOD 3/16 - 3/20
BEGINNING VALUE	\$ 11,445,445	\$ 2,602,301
NET CONTRIBUTIONS	3,000,000	9,188,000
INVESTMENT RETURN	- 2,821,042	-165,898
ENDING VALUE	\$ 11,624,403	\$ 11,624,403
INCOME	94,023	780,128
CAPITAL GAINS (LOSSES)	- 2,915,065	-946,026
INVESTMENT RETURN	- 2,821,042	-165,898

TOTAL RETURN COMPARISONS



Large Cap Value Universe

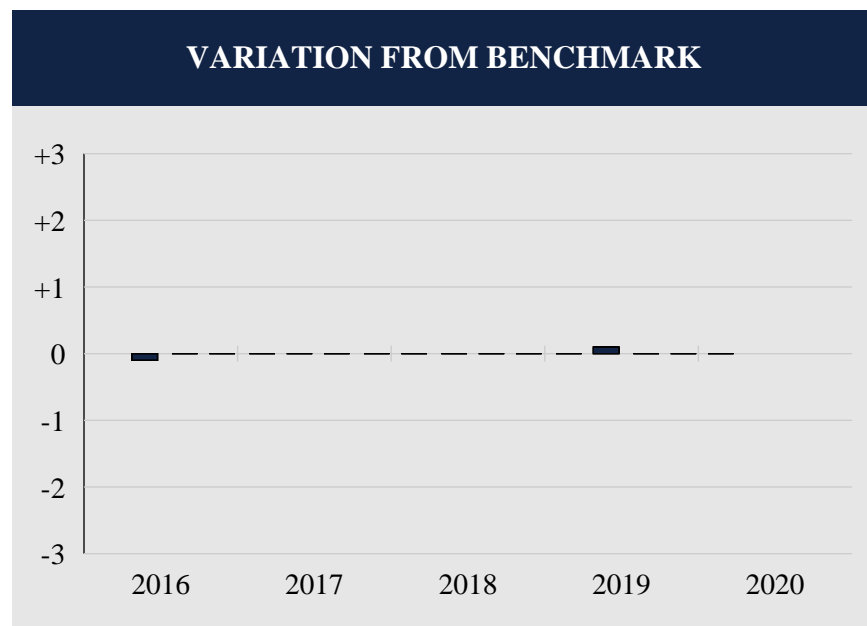


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-26.7	-21.3	-20.2	-17.1	-2.1	---
(RANK)	(56)	(56)	(58)	(57)	(61)	---
5TH %ILE	-18.9	-9.7	-8.8	-4.7	5.2	6.3
25TH %ILE	-23.5	-17.5	-16.1	-12.5	1.5	3.8
MEDIAN	-26.3	-20.5	-19.5	-16.3	-1.1	2.3
75TH %ILE	-29.2	-24.5	-23.1	-20.8	-4.0	0.4
95TH %ILE	-34.9	-29.7	-29.3	-28.1	-8.4	-2.6
Russ 1000V	-26.7	-21.3	-20.2	-17.2	-2.2	1.9

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$4,068,838, representing an increase of \$232,906 from the December quarter's ending value of \$3,835,932. Last quarter, the Fund posted net contributions totaling \$1,300,000, which overshadowed the account's \$1,067,094 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$10,174 and realized and unrealized capital losses totaling \$1,077,268.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 34.1%, which was 3.5% less than the Russell 2000 Index's return of -30.6% and ranked in the 82nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.2%, which was 3.2% less than the benchmark's -24.0% performance, and ranked in the 72nd percentile. Since September 2011, the account returned 10.5% per annum and ranked in the 37th percentile. For comparison, the Russell 2000 returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-34.1	-29.0	-27.2	-5.4	-0.2	10.5
<i>SMALL CAP CORE RANK</i>	(82)	(76)	(72)	(55)	(63)	(37)
Total Portfolio - Net	-34.3	-29.5	-27.8	-6.1	-0.9	9.8
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	8.6
Equity - Gross	-34.1	-29.0	-27.2	-5.4	-0.2	10.5
<i>SMALL CAP CORE RANK</i>	(82)	(76)	(72)	(55)	(63)	(37)
Russell 2000	-30.6	-25.6	-24.0	-4.7	-0.3	8.6

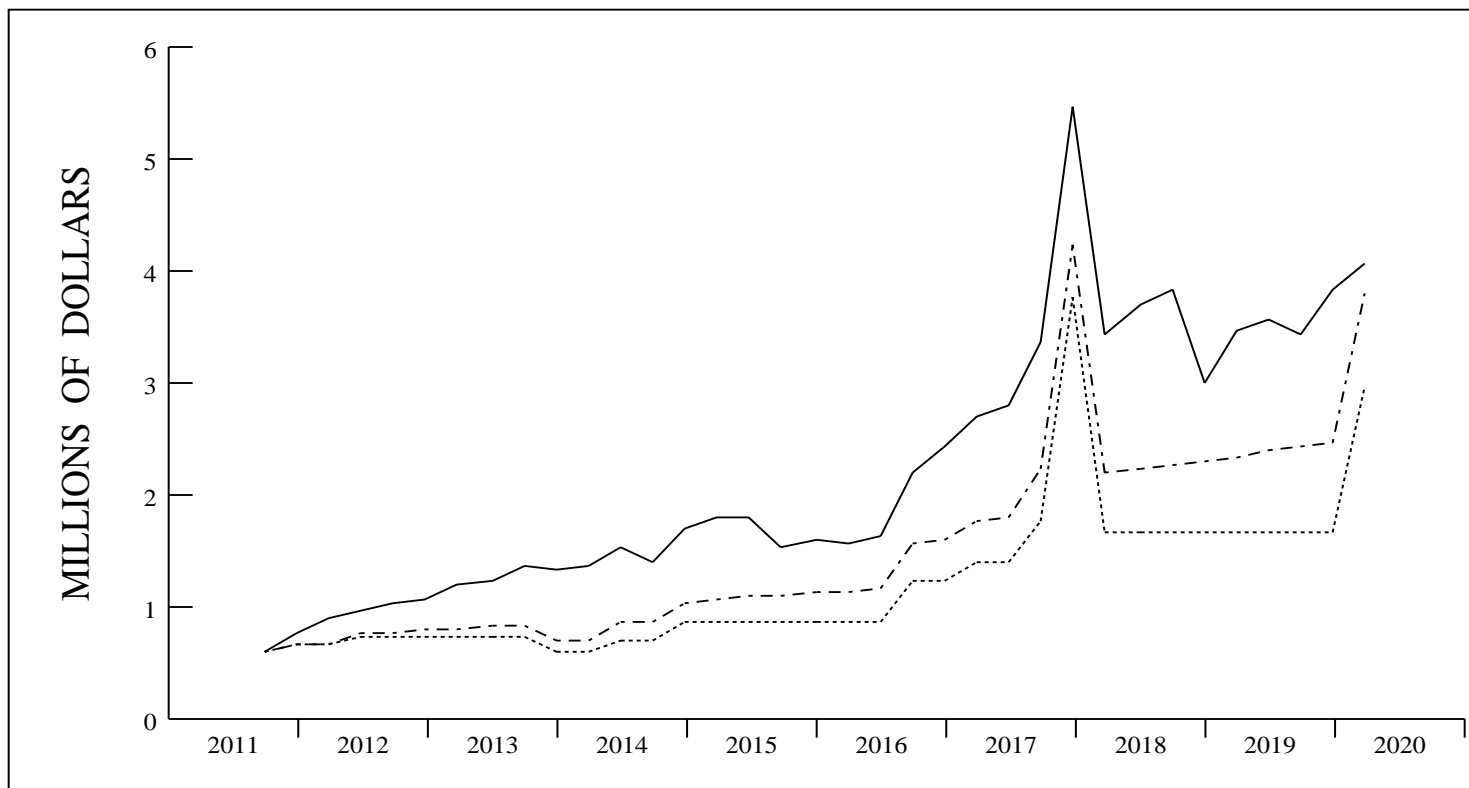
ASSET ALLOCATION

Equity	100.0%	\$ 4,068,838
Total Portfolio	100.0%	\$ 4,068,838

INVESTMENT RETURN

Market Value 12/2019	\$ 3,835,932
Contribs / Withdrawals	1,300,000
Income	10,174
Capital Gains / Losses	- 1,077,268
Market Value 3/2020	\$ 4,068,838

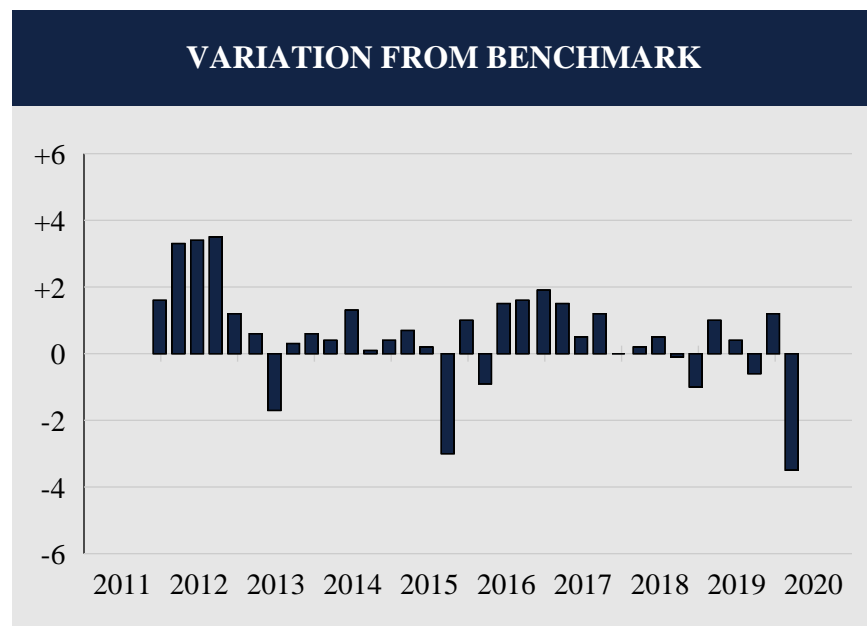
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,828,747

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 3,835,932	\$ 633,175
NET CONTRIBUTIONS	1,300,000	2,349,431
INVESTMENT RETURN	<u>-1,067,094</u>	<u>1,086,232</u>
ENDING VALUE	\$ 4,068,838	\$ 4,068,838
INCOME	10,174	1,393,389
CAPITAL GAINS (LOSSES)	<u>-1,077,268</u>	<u>-307,157</u>
INVESTMENT RETURN	-1,067,094	1,086,232

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	7
Batting Average	.794

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$6,987,114, a decrease of \$1,170,974 from the December ending value of \$8,158,088. Last quarter, the account recorded total net contributions of \$687,062, which partially offset the account's \$1,858,036 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$299 and realized and unrealized capital losses totaling \$1,858,335.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 21.3%, which was 1.4% greater than the MSCI EAFE Index's return of -22.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing year, the portfolio returned -8.5%, which was 5.4% greater than the benchmark's -13.9% performance, and ranked in the 17th percentile. Since September 2011, the account returned 7.6% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-21.3	-11.8	-8.5	4.1	3.9	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(16)	(17)	(10)	(12)	(15)
Total Portfolio - Net	-21.5	-12.2	-9.1	3.5	3.3	6.9
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	4.9
Equity - Gross	-21.3	-11.8	-8.5	4.1	3.9	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(16)	(17)	(10)	(12)	(15)
MSCI EAFE	-22.7	-17.2	-13.9	-1.3	-0.1	4.9

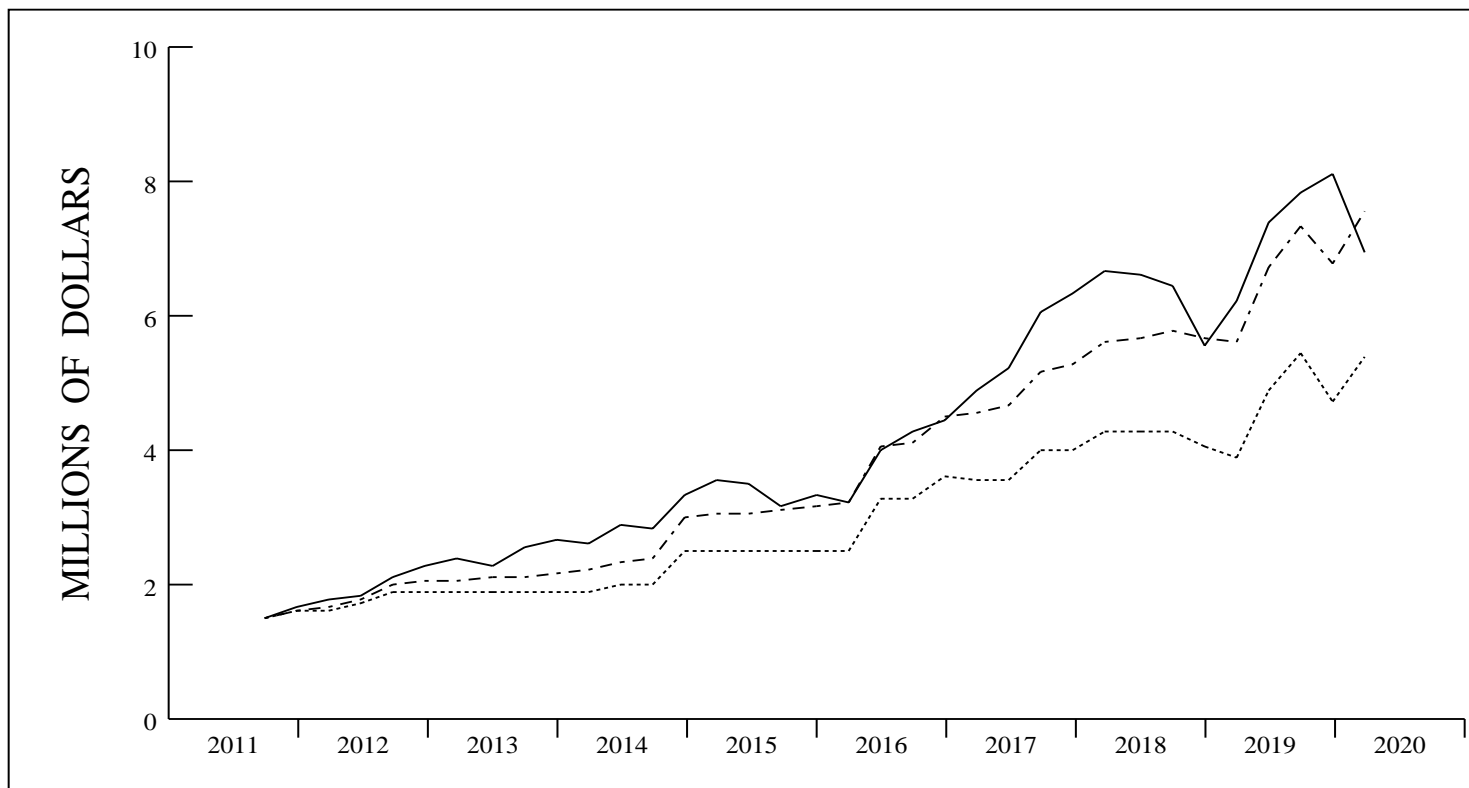
ASSET ALLOCATION

Equity	100.0%	\$ 6,987,114
Total Portfolio	100.0%	\$ 6,987,114

INVESTMENT RETURN

Market Value 12/2019	\$ 8,158,088
Contribs / Withdrawals	687,062
Income	299
Capital Gains / Losses	- 1,858,335
Market Value 3/2020	\$ 6,987,114

INVESTMENT GROWTH

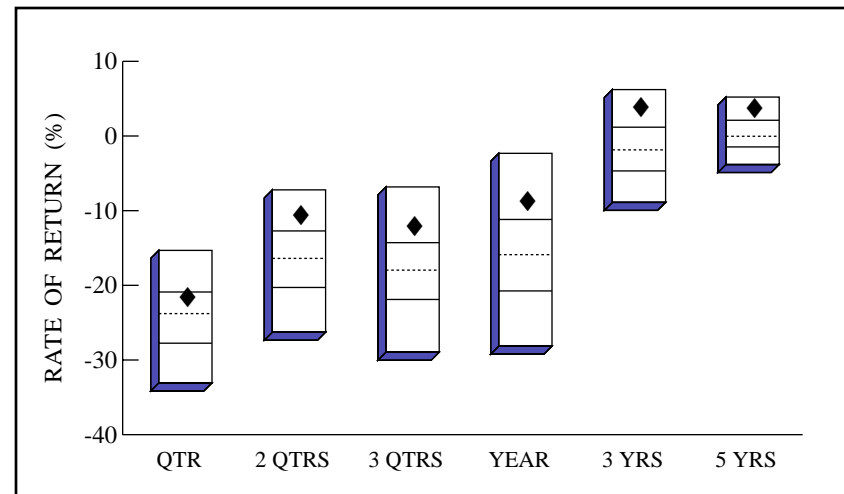
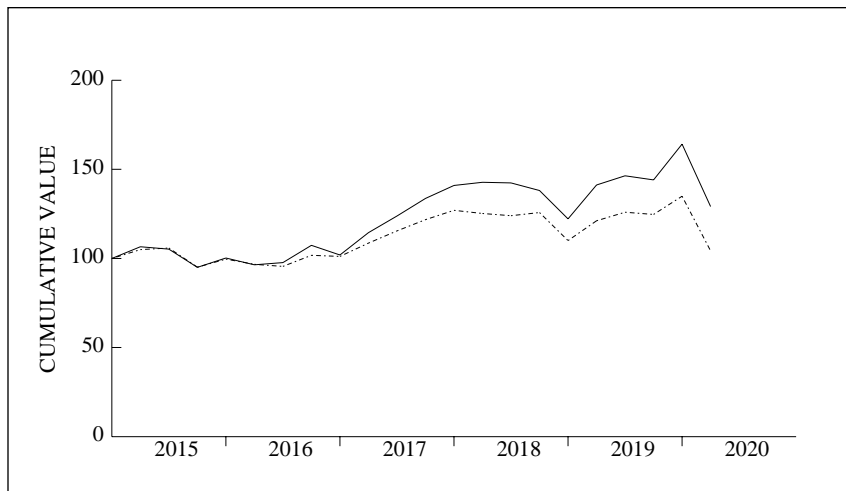


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

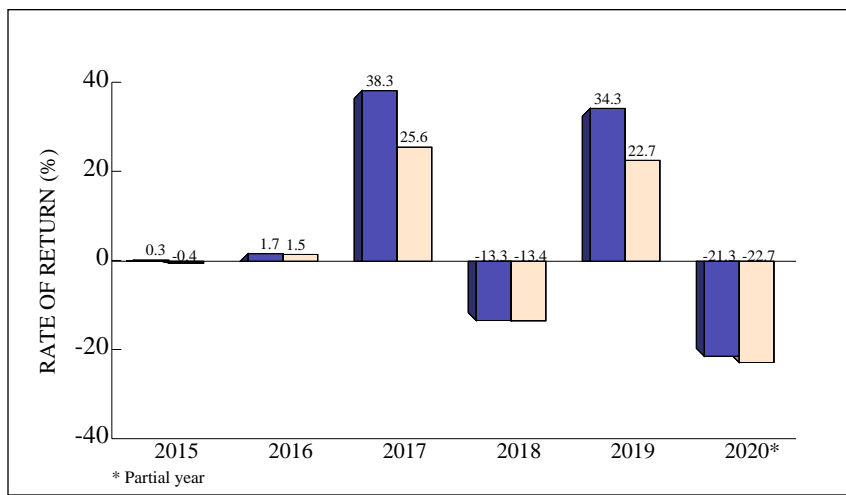
VALUE ASSUMING
 7.0% RETURN \$ 7,598,716

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 8,158,088	\$ 1,528,610
NET CONTRIBUTIONS	687,062	3,897,881
INVESTMENT RETURN	<u>-1,858,036</u>	<u>1,560,623</u>
ENDING VALUE	\$ 6,987,114	\$ 6,987,114
INCOME	299	20,427
CAPITAL GAINS (LOSSES)	<u>-1,858,335</u>	<u>1,540,196</u>
INVESTMENT RETURN	-1,858,036	1,560,623

TOTAL RETURN COMPARISONS



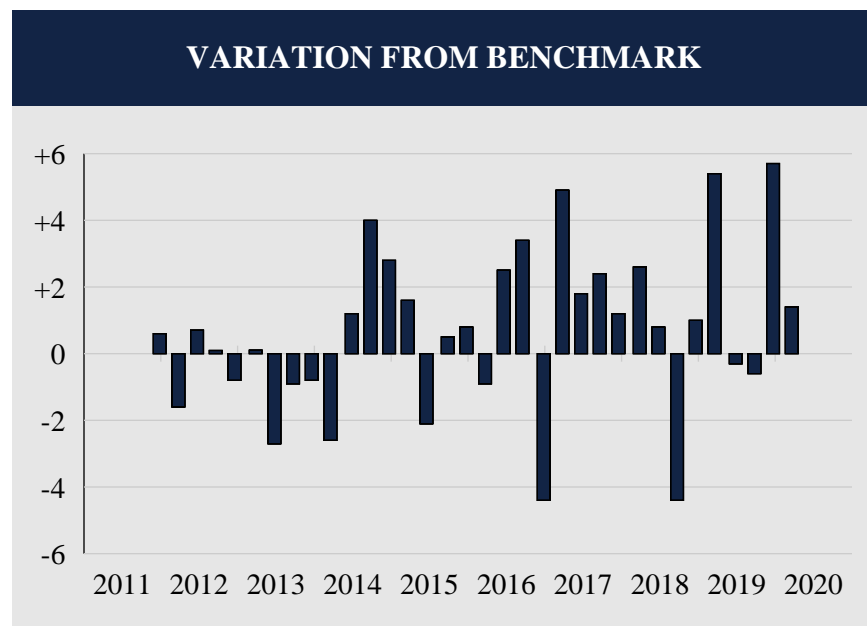
International Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-21.3	-10.4	-11.8	-8.5	4.1	3.9
(RANK)	(28)	(14)	(16)	(17)	(10)	(12)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	12
Batting Average	.647

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$10,976,975, a decrease of \$1,729,280 from the December ending value of \$12,706,255. Last quarter, the account recorded total net contributions of \$2,425,000, which partially offset the account's \$4,154,280 net investment loss for the period. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 33.0%, which was 9.4% less than the MSCI Emerging Market Index's return of -23.6% and ranked in the 96th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -27.6%, which was 10.2% below the benchmark's -17.4% return, and ranked in the 91st percentile. Since September 2011, the portfolio returned 1.6% per annum and ranked in the 82nd percentile. For comparison, the MSCI Emerging Markets returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-33.0	-29.8	-27.6	-7.6	-0.5	1.6
<i>EMERGING MARKETS RANK</i>	(96)	(96)	(91)	(90)	(51)	(82)
Total Portfolio - Net	-33.2	-30.3	-28.3	-8.5	-1.5	0.9
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3
Equity - Gross	-33.0	-29.8	-27.6	-7.6	-0.5	1.6
<i>EMERGING MARKETS RANK</i>	(96)	(96)	(91)	(90)	(51)	(82)
MSCI Emg Mkts	-23.6	-18.0	-17.4	-1.3	0.0	2.3

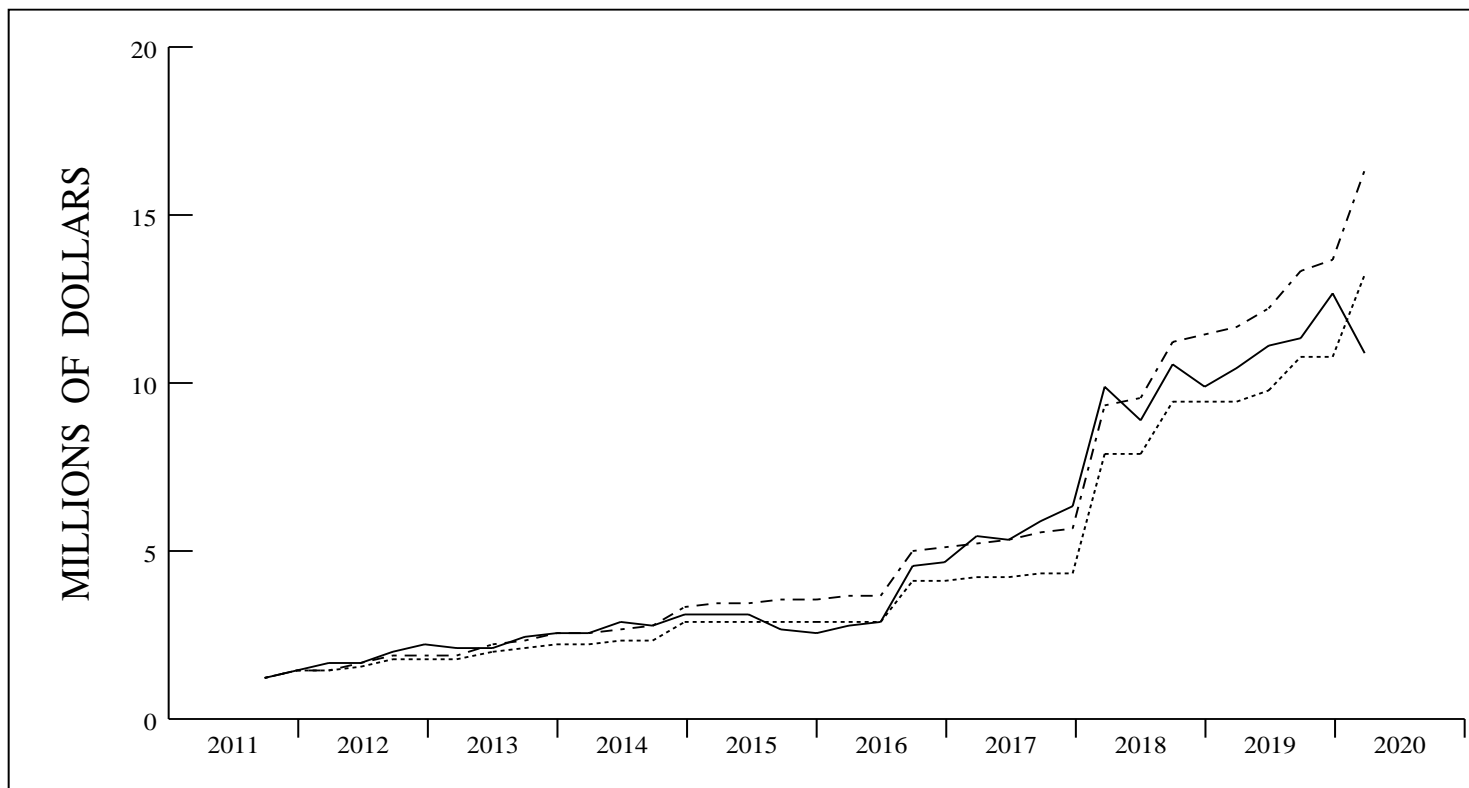
ASSET ALLOCATION

Equity	100.0%	\$ 10,976,975
Total Portfolio	100.0%	\$ 10,976,975

INVESTMENT RETURN

Market Value 12/2019	\$ 12,706,255
Contribs / Withdrawals	2,425,000
Income	0
Capital Gains / Losses	-4,154,280
Market Value 3/2020	\$ 10,976,975

INVESTMENT GROWTH

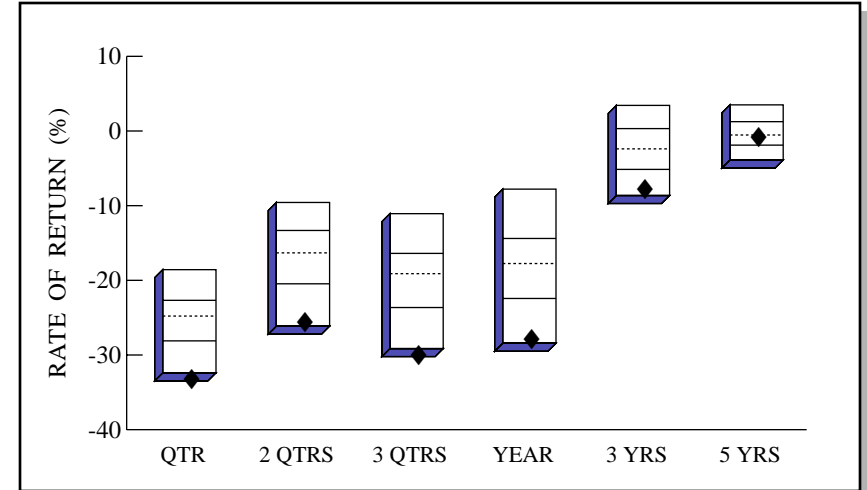
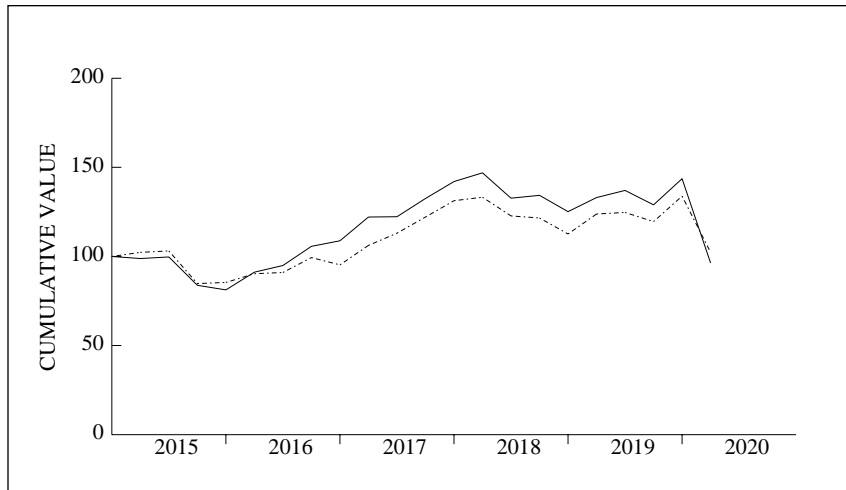


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

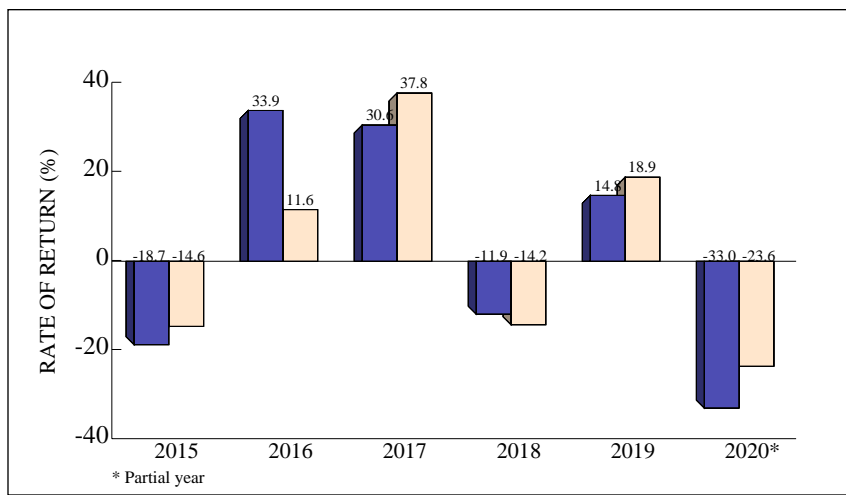
VALUE ASSUMING
 7.0% RETURN \$ 16,338,659

	LAST QUARTER	PERIOD 9/11 - 3/20
BEGINNING VALUE	\$ 12,706,255	\$ 1,284,828
NET CONTRIBUTIONS	2,425,000	11,951,141
INVESTMENT RETURN	- 4,154,280	- 2,258,994
ENDING VALUE	\$ 10,976,975	\$ 10,976,975
INCOME	0	2,004,288
CAPITAL GAINS (LOSSES)	- 4,154,280	- 4,263,282
INVESTMENT RETURN	- 4,154,280	- 2,258,994

TOTAL RETURN COMPARISONS

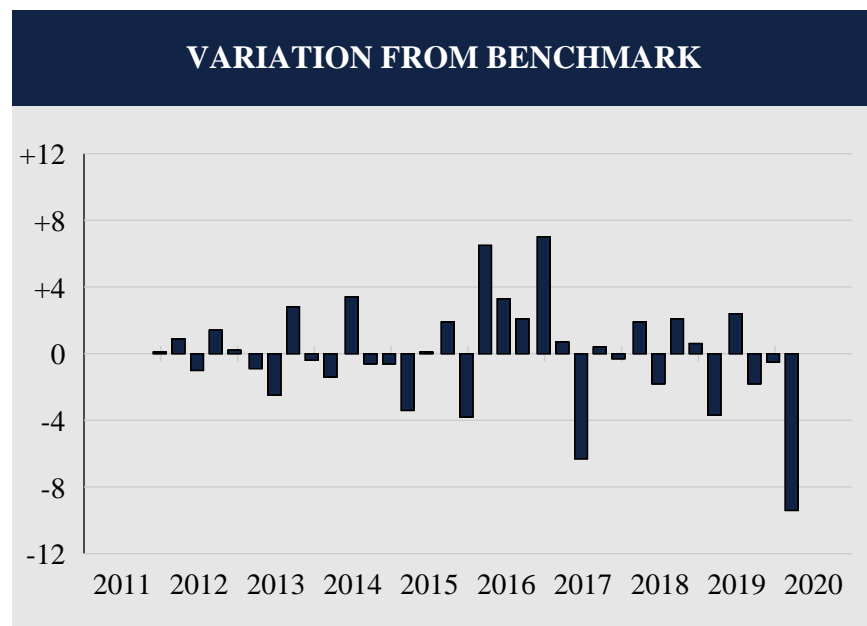


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-33.0	-25.3	-29.8	-27.6	-7.6	-0.5
(RANK)	(96)	(93)	(96)	(91)	(90)	(51)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
MSCI EM	-23.6	-14.5	-18.0	-17.4	-1.3	0.0

Emerging Markets Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	16
Batting Average	.529

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$525,552, a decrease of \$13,695 from the December ending value of \$539,247. Last quarter, the account recorded total net withdrawals of \$13,695 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned -2.7%, which was 13.1% below the benchmark's 10.4% return. Since September 2013, the portfolio returned 13.8% annualized, while the Cambridge US Private Equity returned an annualized 12.6% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of March 31, 2020

Market Value	\$	525,552	Last Statement Date: 12/31/2019		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	911,286			
Client Return (12/31/19)	IRR	24.40%	PME + (12/31/19)	6.81%	(Source: Bloomberg)
Fund Return (12/31/19)	IRR	13.00%	MSCI World PME (12/31/19)	8.70%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
01/08/2016	\$ -	0.00%	\$ 21,704	1.45%	\$ 40,112
03/31/2016	\$ 12,342	0.82%	\$ 9,623	0.64%	\$ 35,089
06/29/2016	\$ -	0.00%	\$ 35,089	2.34%	\$ 6,765
12/21/2016	\$ -	0.00%	\$ 6,765	0.45%	\$ 6,317
04/05/2017	\$ 81,165	5.41%	\$ -	-	\$ 106,980
09/27/2017	\$ -	0.00%	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.09%	\$ -	-	\$ 34,171
12/27/2017	\$ -	0.00%	\$ -	-	\$ 41,250
03/30/2018	\$ 1,925	0.13%	\$ -	-	\$ 24,491
05/16/2018	\$ -	0.00%	\$ -	-	\$ 41,129
06/22/2018	\$ -	0.00%	\$ -	-	\$ 16,500
08/07/2018	\$ -	0.00%	\$ -	-	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	-	\$ 31,485
02/15/2019	\$ -	0.00%	\$ -	-	\$ 16,478
03/28/2019	\$ -	0.00%	\$ -	-	\$ 22,275
06/30/2019	\$ -	0.00%	\$ -	-	\$ 37,125
08/23/2019	\$ -	0.00%	\$ -	-	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	-	\$ 16,550
11/05/2019	\$ -	0.00%	\$ -	-	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	-	\$ 16,800
03/11/2020	\$ -	0.00%	\$ -	-	\$ 13,695
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,281,526

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

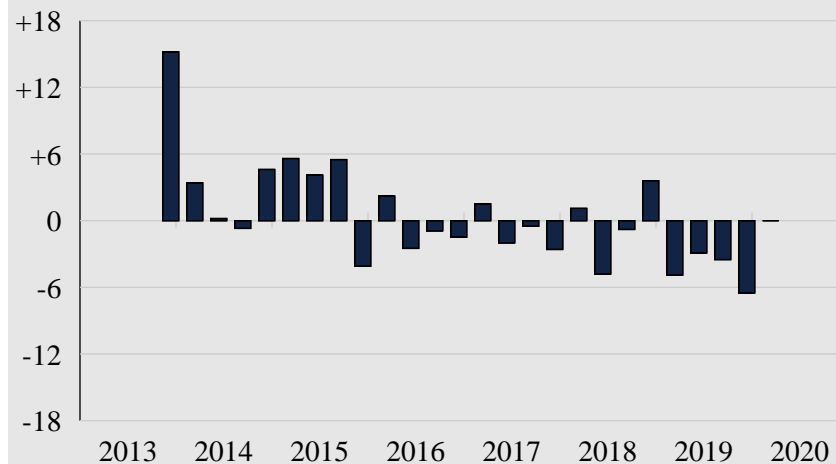
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	-3.2	-2.7	4.9	7.9	13.8
Total Portfolio - Net	0.0	-3.5	-3.4	3.1	6.0	10.5
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.6
Equity - Gross	0.0	-3.2	-2.7	4.9	7.9	13.8
Cambridge PE	0.0	6.8	10.4	13.4	12.1	12.6

ASSET ALLOCATION

Equity	100.0%	\$ 525,552
Total Portfolio	100.0%	\$ 525,552

INVESTMENT RETURN

Market Value 12/2019	\$ 539,247
Contribs / Withdrawals	- 13,695
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 525,552

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	14
Batting Average	.462

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.0	3.9	4.1	70.8	27.2	43.6
9/15	4.1	-1.4	5.5	77.8	25.4	52.4
12/15	-3.5	0.6	-4.1	71.7	26.1	45.6
3/16	2.2	0.0	2.2	75.4	26.2	49.2
6/16	1.6	4.1	-2.5	78.2	31.3	46.9
9/16	3.1	4.0	-0.9	83.8	36.6	47.2
12/16	3.2	4.7	-1.5	89.7	43.0	46.7
3/17	5.5	4.0	1.5	100.1	48.7	51.4
6/17	1.7	3.7	-2.0	103.5	54.2	49.3
9/17	3.6	4.1	-0.5	110.9	60.4	50.5
12/17	2.8	5.4	-2.6	116.8	69.1	47.7
3/18	3.9	2.8	1.1	125.2	73.9	51.3
6/18	0.6	5.4	-4.8	126.6	83.2	43.4
9/18	3.0	3.8	-0.8	133.5	90.2	43.3
12/18	1.9	-1.7	3.6	137.9	87.1	50.8
3/19	-0.1	4.8	-4.9	137.7	96.1	41.6
6/19	0.5	3.4	-2.9	139.0	102.8	36.2
9/19	-2.2	1.3	-3.5	133.8	105.5	28.3
12/19	-1.1	5.4	-6.5	131.3	116.5	14.8
3/20	0.0	0.0	0.0	131.3	116.5	14.8

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$775,725. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 8.9%, which was 1.5% less than the benchmark's 10.4% performance. Since June 2015, the account returned 17.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.9% over the same period.

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

Market Value	\$	775,725	Last Appraisal Date: 12/31/2019			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	729,600	72.96%			
Remaining Commitment	\$	270,400	27.04%			
Client Return (12/31/2019) IRR		12.7%	MSCI World PME + (12/31/2019)	9.1%	(Source: Bloomberg)	
Fund Return (12/31/2019) IRR		16.0%	MSCI World Index PME (12/31/2019)	8.8%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$	46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$	90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$	-	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Total	\$	786,100	78.61%	\$ 56,500	-5.65%	\$ 184,864

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	0.0	8.2	8.9	16.1	----	17.3
Total Portfolio - Net	0.0	7.4	7.7	13.6	----	14.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.9
Equity - Gross	0.0	8.2	8.9	16.1	----	17.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.9

ASSET ALLOCATION

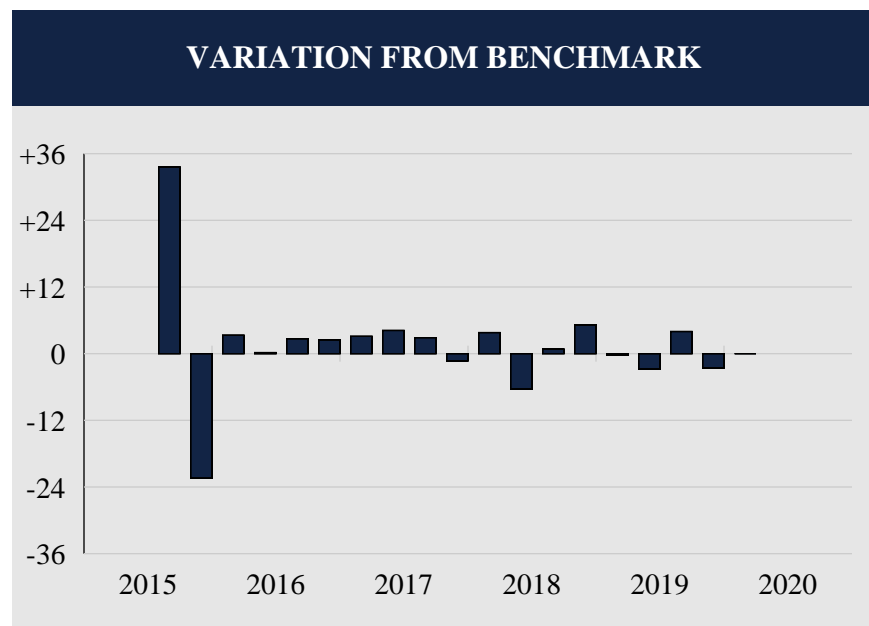
Equity	100.0%	\$ 775,725
Total Portfolio	100.0%	\$ 775,725

INVESTMENT RETURN

Market Value 12/2019	\$ 775,725
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 775,725

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/15	32.2	-1.4	33.6	32.2	-1.4	33.6
12/15	-21.8	0.6	-22.4	3.3	-0.8	4.1
3/16	3.3	0.0	3.3	6.7	-0.8	7.5
6/16	4.3	4.1	0.2	11.3	3.2	8.1
9/16	6.7	4.0	2.7	18.7	7.4	11.3
12/16	7.2	4.7	2.5	27.2	12.4	14.8
3/17	7.1	4.0	3.1	36.2	16.9	19.3
6/17	7.9	3.7	4.2	47.0	21.3	25.7
9/17	7.0	4.1	2.9	57.3	26.2	31.1
12/17	4.1	5.4	-1.3	63.8	33.0	30.8
3/18	6.6	2.8	3.8	74.6	36.8	37.8
6/18	-1.0	5.4	-6.4	72.9	44.1	28.8
9/18	4.6	3.8	0.8	80.9	49.6	31.3
12/18	3.5	-1.7	5.2	87.3	47.1	40.2
3/19	4.5	4.8	-0.3	95.8	54.2	41.6
6/19	0.6	3.4	-2.8	96.9	59.5	37.4
9/19	5.3	1.3	4.0	107.4	61.6	45.8
12/19	2.8	5.4	-2.6	113.1	70.3	42.8
3/20	0.0	0.0	0.0	113.1	70.3	42.8

Total Quarters Observed	19
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	6
Batting Average	.684

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,146,788, representing an increase of \$163,921 from the December quarter's ending value of \$982,867. Last quarter, the Fund posted net contributions totaling \$163,921, 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 statement and data for the benchmark were not available at the time of this report. A 0.0% return was assumed for the benchmark for the quarter.

Over the trailing year, the account returned 19.1%, which was 8.7% above the benchmark's 10.4% performance. Since March 2018, the portfolio returned 9.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 11.6% over the same period.

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

Market Value*	\$	1,146,788	Last Statement Date: 12/31/2019		
Commitment	\$	1,600,000	100.00%		
Paid In Capital	\$	1,016,740	63.55%		
Remaining Commitment	\$	583,260	36.45%		
Client Return (12/31/2019)	IRR	15.59%	MSCI World PME + (12/31/2019)	N/M	(Source: Bloomberg)
Fund Return (12/31/2019)	IRR	20.40%	MSCI World PME (12/31/2019)	16.5%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q1 2020**	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Total	\$ 1,016,740	63.55%	\$ -	0.00%	\$ -

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

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

** The Q1 2020 capital call was date 4/7/2020, but was wired to Hamilton Lane prior to quarter-end and was included in the 3/31/2020 market value.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.0	13.6	19.1	----	----	9.8
Total Portfolio - Net	0.0	10.9	15.0	----	----	-7.7
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6
Equity - Gross	0.0	13.6	19.1	----	----	9.8
Cambridge PE	0.0	6.8	10.4	13.4	12.1	11.6

ASSET ALLOCATION

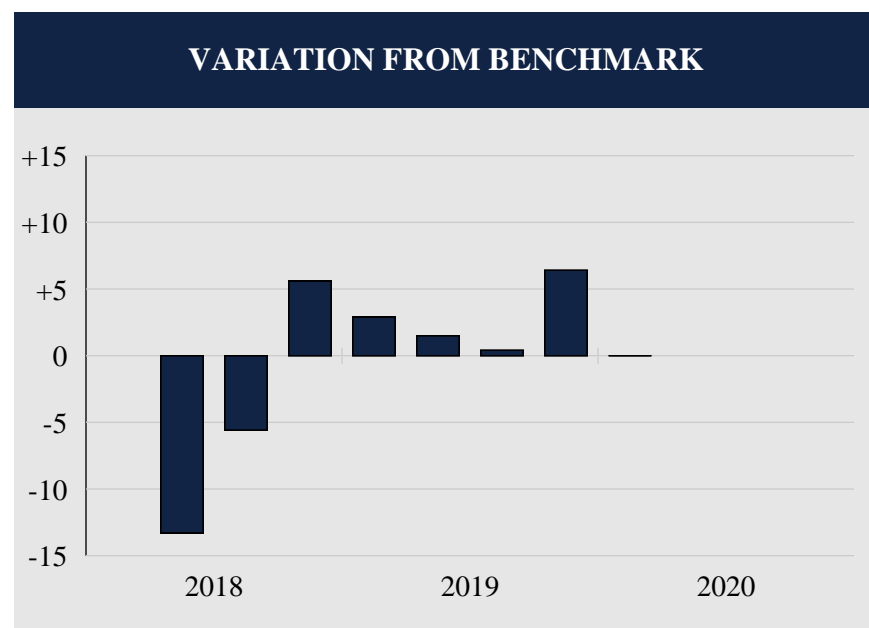
Equity	100.0%	\$ 1,146,788
Total Portfolio	100.0%	\$ 1,146,788

INVESTMENT RETURN

Market Value 12/2019	\$ 982,867
Contribs / Withdrawals	163,921
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 1,146,788

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	-7.9	5.4	-13.3	-7.9	5.4	-13.3
9/18	-1.8	3.8	-5.6	-9.6	9.4	-19.0
12/18	3.9	-1.7	5.6	-6.0	7.6	-13.6
3/19	7.7	4.8	2.9	1.2	12.7	-11.5
6/19	4.9	3.4	1.5	6.1	16.6	-10.5
9/19	1.7	1.3	0.4	7.9	18.1	-10.2
12/19	11.8	5.4	6.4	20.6	24.5	-3.9
3/20	0.0	0.0	0.0	20.6	24.5	-3.9

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$80,098, a decrease of \$192 from the December ending value of \$80,290. Last quarter, the account recorded total net withdrawals of \$192 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 7.5%, which was 2.9% below the benchmark's 10.4% return. Since June 2010, the portfolio returned 16.3% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

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

Market Value	\$ 80,098	Last Appraisal Date:12/31/2019			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 485,455	97.09%			
Remaining Commitment	\$ 14,545	2.91%			
Client Return (12/31/2019) IRR		13.5%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
Q1 2015	\$ 8,075	1.62%	\$ -	0.00%	\$ 30,682
Q2 2015	\$ 3,029	0.61%	\$ -	0.00%	\$ 25,770
Q3 2015	\$ 3,046	0.61%	\$ -	0.00%	\$ 18,861
Q4 2015	\$ 5,187	1.04%	\$ -	0.00%	\$ 17,671
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Total	\$ 485,455	97.09%	\$ -	0.00%	\$ 549,680

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

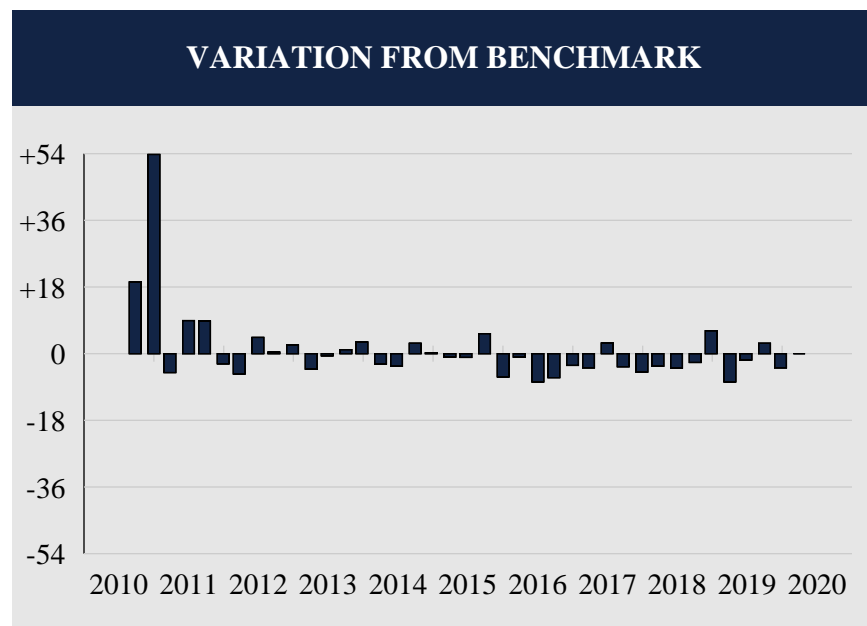
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	5.7	7.5	6.3	2.8	16.3
Total Portfolio - Net	0.0	2.7	3.0	2.5	-0.2	10.9
Cambridge PE	0.0	6.8	10.4	13.4	12.1	13.9
Equity - Gross	0.0	5.7	7.5	6.3	2.8	16.3
Cambridge PE	0.0	6.8	10.4	13.4	12.1	13.9

ASSET ALLOCATION

Equity	100.0%	\$ 80,098
Total Portfolio	100.0%	\$ 80,098

INVESTMENT RETURN

Market Value 12/2019	\$ 80,290
Contribs / Withdrawals	-192
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 80,098

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	23
Batting Average	.410

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/10	24.5	5.1	19.4	24.5	5.1	19.4
12/10	62.9	9.1	53.8	102.8	14.7	88.1
3/11	0.1	5.2	-5.1	103.0	20.6	82.4
6/11	13.6	4.7	8.9	130.6	26.3	104.3
9/11	4.6	-4.2	8.8	141.2	21.0	120.2
12/11	2.7	5.4	-2.7	147.8	27.5	120.3
3/12	0.0	5.5	-5.5	147.9	34.5	113.4
6/12	4.3	-0.1	4.4	158.5	34.4	124.1
9/12	4.1	3.7	0.4	169.2	39.3	129.9
12/12	6.1	3.8	2.3	185.5	44.6	140.9
3/13	0.4	4.6	-4.2	186.6	51.3	135.3
6/13	2.5	3.1	-0.6	193.7	56.1	137.6
9/13	6.3	5.2	1.1	212.2	64.1	148.1
12/13	10.2	7.0	3.2	244.0	75.7	168.3
3/14	0.3	3.1	-2.8	245.1	81.2	163.9
6/14	2.1	5.5	-3.4	252.5	91.1	161.4
9/14	4.3	1.5	2.8	267.7	94.0	173.7
12/14	1.1	0.9	0.2	271.6	95.7	175.9
3/15	1.7	2.6	-0.9	277.7	100.9	176.8
6/15	2.9	3.9	-1.0	288.7	108.7	180.0
9/15	4.0	-1.4	5.4	304.2	105.9	198.3
12/15	-5.7	0.6	-6.3	281.1	107.0	174.1
3/16	-0.9	0.0	-0.9	277.6	107.1	170.5
6/16	-3.5	4.1	-7.6	264.5	115.5	149.0
9/16	-2.5	4.0	-6.5	255.6	124.1	131.5
12/16	1.5	4.7	-3.2	260.8	134.7	126.1
3/17	0.2	4.0	-3.8	261.4	144.0	117.4
6/17	6.6	3.7	2.9	285.2	153.1	132.1
9/17	0.6	4.1	-3.5	287.5	163.3	124.2
12/17	0.4	5.4	-5.0	288.9	177.6	111.3
3/18	-0.6	2.8	-3.4	286.6	185.5	101.1
6/18	1.5	5.4	-3.9	292.4	200.8	91.6
9/18	1.4	3.8	-2.4	297.9	212.2	85.7
12/18	4.5	-1.7	6.2	315.9	207.1	108.8
3/19	-2.8	4.8	-7.6	304.3	221.8	82.5
6/19	1.7	3.4	-1.7	311.2	232.9	78.3
9/19	4.1	1.3	2.8	327.9	237.3	90.6
12/19	1.6	5.4	-3.8	334.7	255.4	79.3
3/20	0.0	0.0	0.0	334.7	255.4	79.3

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,656,513. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

The Q1 2020 statement was not available at the time of this report. The previous quarter's market value was moved forward and a return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 4.3%, which was 0.6% less than the benchmark's 4.9% performance. Since March 2014, the account returned 9.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.0	2.8	4.3	6.8	8.5	9.4
Total Portfolio - Net	0.0	2.3	3.5	5.8	7.5	8.4
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	9.3
Real Assets - Gross	0.0	2.8	4.3	6.8	8.5	9.4
NCREIF ODCE	1.0	3.8	4.9	6.8	8.5	9.3

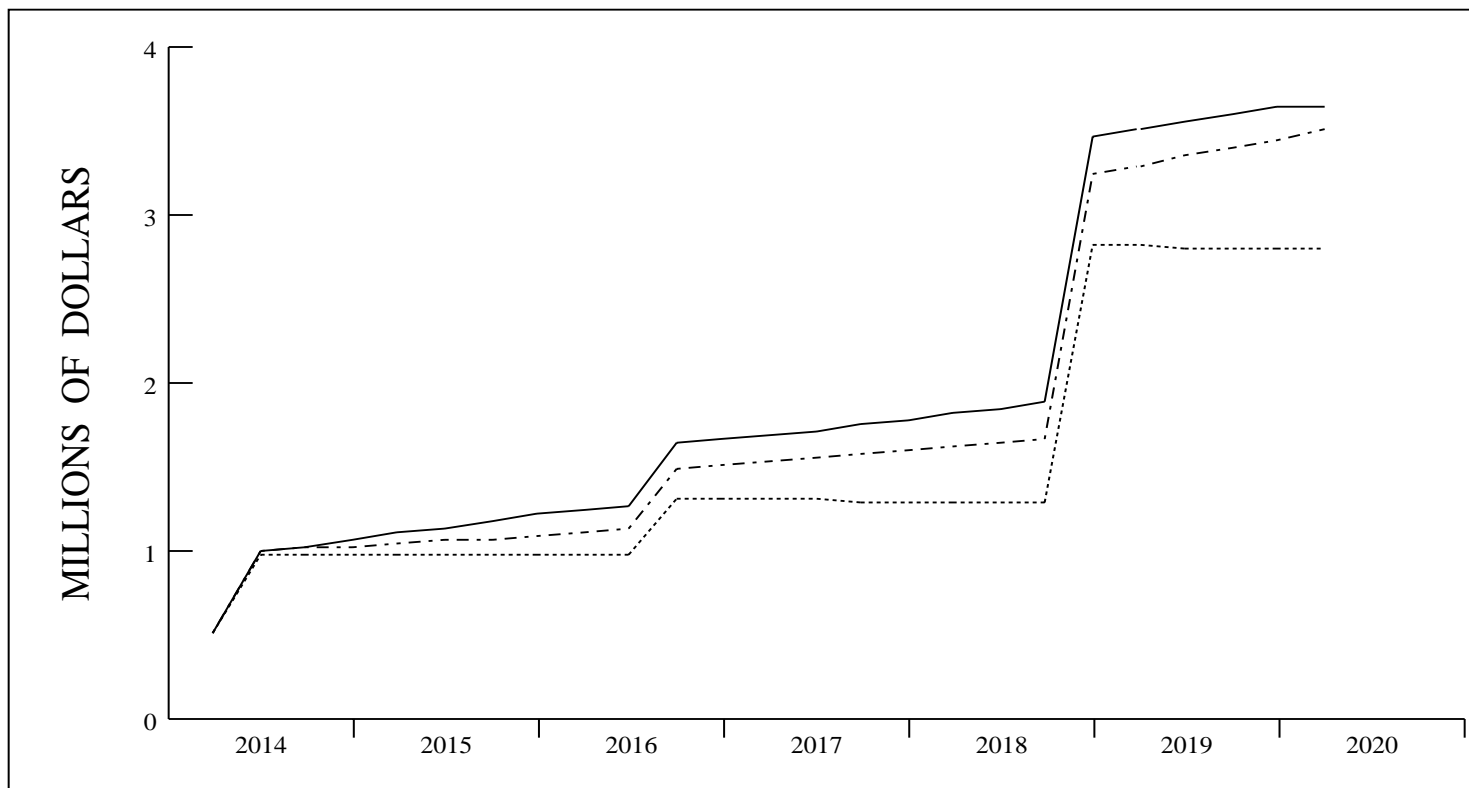
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,656,513
Total Portfolio	100.0%	\$ 3,656,513

INVESTMENT RETURN

Market Value 12/2019	\$ 3,656,513
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2020	\$ 3,656,513

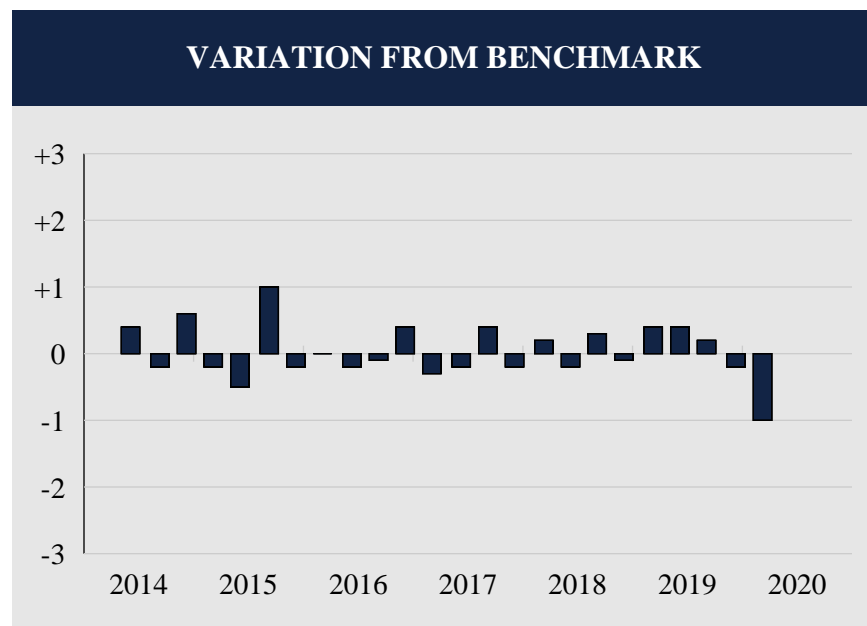
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,513,462

	LAST QUARTER	PERIOD 3/14 - 3/20
BEGINNING VALUE	\$ 3,656,513	\$ 520,605
NET CONTRIBUTIONS	0	2,282,101
INVESTMENT RETURN	0	853,807
ENDING VALUE	\$ 3,656,513	\$ 3,656,513
INCOME	0	479,392
CAPITAL GAINS (LOSSES)	0	374,415
INVESTMENT RETURN	0	853,807

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

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

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	0.0	1.0	-1.0	71.5	70.2	1.3

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$2,453,179, a decrease of \$106,576 from the December ending value of \$2,559,755. Last quarter, the account recorded total net withdrawals of \$8,625 in addition to \$97,951 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$6,566 and realized and unrealized capital losses totaling \$104,517.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Hancock Timberland and Farmland Fund LP portfolio lost 3.6%, which was 3.7% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the portfolio returned -0.7%, which was 2.0% less than the benchmark's 1.3% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 6.0% on an annualized basis, while the NCREIF Timber Index returned an annualized 1.8% over the same time frame.

Hancock - Timberland & Farmland Fund

March 31, 2020

Market Value	\$	2,453,179	Last Appraisal Date:	03/31/2020
Capital Commitment	\$	3,450,000		100.00%
Net Investment Gain/Loss	\$	(30,821)		
Client Return IRR		-1.1%		
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
Total	\$	2,535,750	73.50%	\$ 51,750

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-3.6	-2.2	-0.7	----	----	6.0
Total Portfolio - Net	-3.8	-2.5	-1.2	----	----	5.2
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	1.8
Real Assets - Gross	-3.6	-2.2	-0.7	----	----	6.0
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	1.8

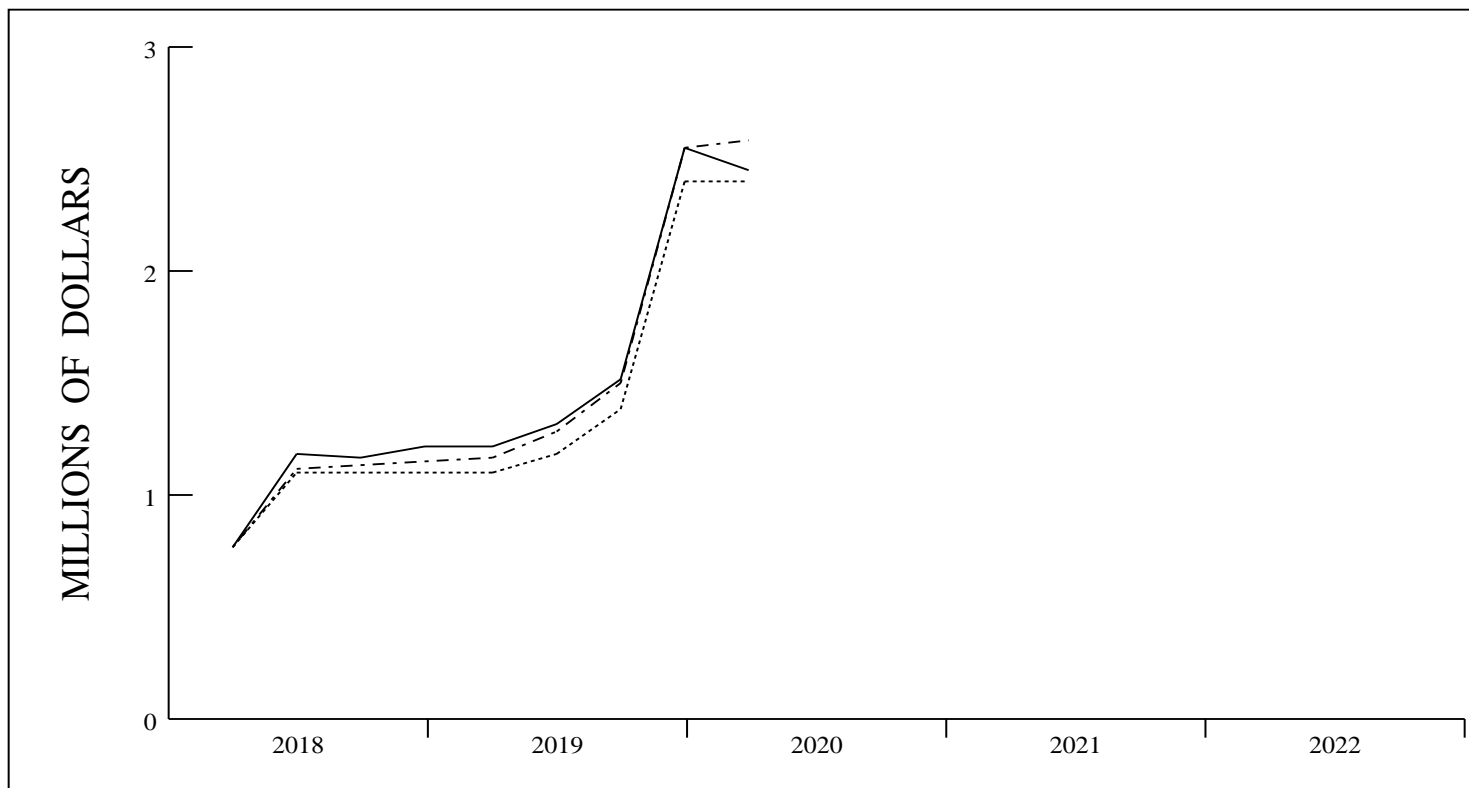
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,453,179
Total Portfolio	100.0%	\$ 2,453,179

INVESTMENT RETURN

Market Value 12/2019	\$ 2,559,755
Contribs / Withdrawals	- 8,625
Income	6,566
Capital Gains / Losses	-104,517
Market Value 3/2020	\$ 2,453,179

INVESTMENT GROWTH



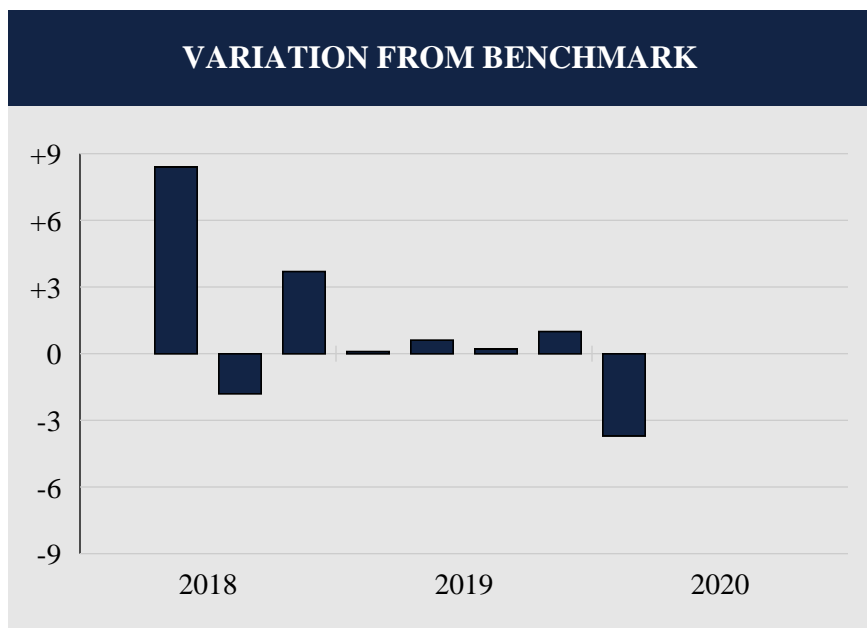
—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,596,866

	LAST QUARTER	PERIOD 3/18 - 3/20
BEGINNING VALUE	\$ 2,559,755	\$ 767,975
NET CONTRIBUTIONS	- 8,625	1,637,232
INVESTMENT RETURN	- 97,951	47,972
ENDING VALUE	\$ 2,453,179	\$ 2,453,179
INCOME	6,566	15,488
CAPITAL GAINS (LOSSES)	-104,517	32,484
INVESTMENT RETURN	- 97,951	47,972

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	-3.6	0.1	-3.7	12.3	3.7	8.6

Total Quarters Observed	8
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	2
Batting Average	.750

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$685,155, a decrease of \$42,499 from the December ending value of \$727,654. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$42,499. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio lost 5.6%, which was 5.7% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the portfolio returned -4.5%, which was 5.8% less than the benchmark's 1.3% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.5% over the same time frame.

Hancock - Timberland X LP

March 31, 2020

Market Value	\$	685,155	Last Appraisal Date: 03/31/2020			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	334,618				
Client Return IRR		6.5%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
05/03/2010	\$	37,802	7.56%	\$ -	0.00%	\$ -
06/17/2010	\$	128,526	25.71%	\$ -	0.00%	\$ -
02/01/2011	\$	97,557	19.51%	\$ -	0.00%	\$ -
09/29/2011	\$	-	-	\$ -	0.00%	\$ 4,362
05/24/2012	\$	72,696	14.54%	\$ -	0.00%	\$ -
07/10/2012	\$	163,420	32.68%	\$ -	0.00%	\$ -
12/27/2012	\$	-	-	\$ -	0.00%	\$ 2,908
12/30/2013	\$	-	-	\$ -	0.00%	\$ 1,454
03/28/2014	\$	-	-	\$ -	0.00%	\$ 2,908
06/27/2014	\$	-	-	\$ -	0.00%	\$ 4,798
09/29/2014	\$	-	-	\$ -	0.00%	\$ 2,181
12/30/2014	\$	-	-	\$ -	0.00%	\$ 14,539
03/30/2015	\$	-	-	\$ -	0.00%	\$ 4,362
06/29/2015	\$	-	-	\$ -	0.00%	\$ 4,362
09/29/2015	\$	-	-	\$ -	0.00%	\$ 2,908
06/30/2016	\$	-	-	\$ -	0.00%	\$ 3,635
09/30/2016	\$	-	-	\$ -	0.00%	\$ 8,723
12/29/2016	\$	-	-	\$ -	0.00%	\$ 5,089
03/31/2017	\$	-	-	\$ -	0.00%	\$ 3,489
06/30/2017	\$	-	-	\$ -	0.00%	\$ 6,543
08/31/2017	\$	-	-	\$ -	0.00%	\$ 9,596
12/31/2017	\$	-	-	\$ -	0.00%	\$ 7,997
03/31/2018	\$	-	-	\$ -	0.00%	\$ 5,816
06/30/2018	\$	-	-	\$ -	0.00%	\$ 7,706
09/30/2018	\$	-	-	\$ -	0.00%	\$ 11,486
12/31/2018	\$	-	-	\$ -	0.00%	\$ 8,142
03/31/2019	\$	-	-	\$ -	0.00%	\$ 14,248
06/30/2019	\$	-	-	\$ -	0.00%	\$ 2,035
09/30/2019	\$	-	-	\$ -	0.00%	\$ 10,177
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 149,463

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	-5.6	-6.0	-4.5	3.3	4.5	9.7
Total Portfolio - Net	-5.8	-6.4	-5.2	2.4	3.6	8.5
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5
Real Assets - Gross	-5.6	-6.0	-4.5	3.3	4.5	9.7
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	4.5

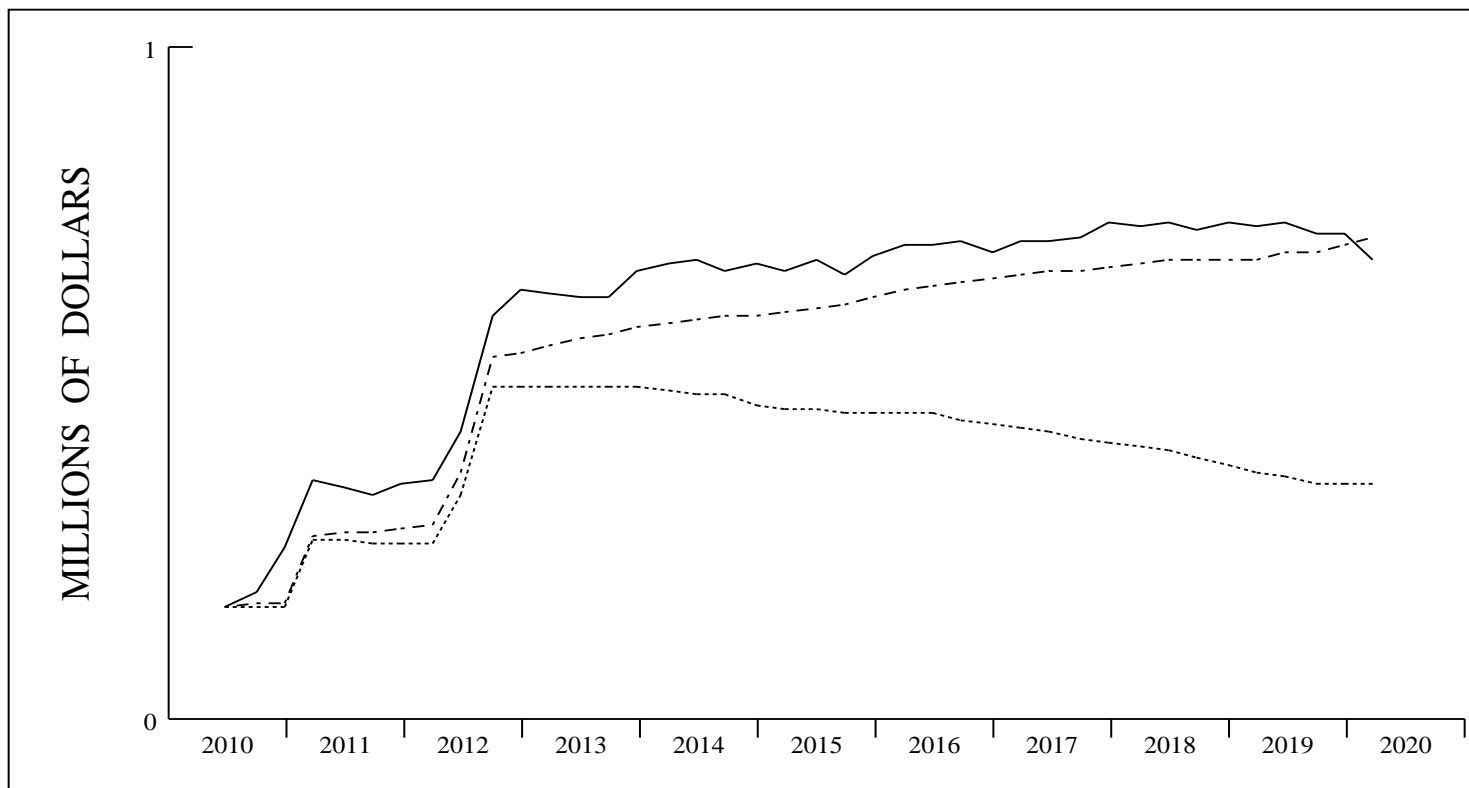
ASSET ALLOCATION

Real Assets	100.0%	\$ 685,155
Total Portfolio	100.0%	\$ 685,155

INVESTMENT RETURN

Market Value 12/2019	\$ 727,654
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 42,499
Market Value 3/2020	\$ 685,155

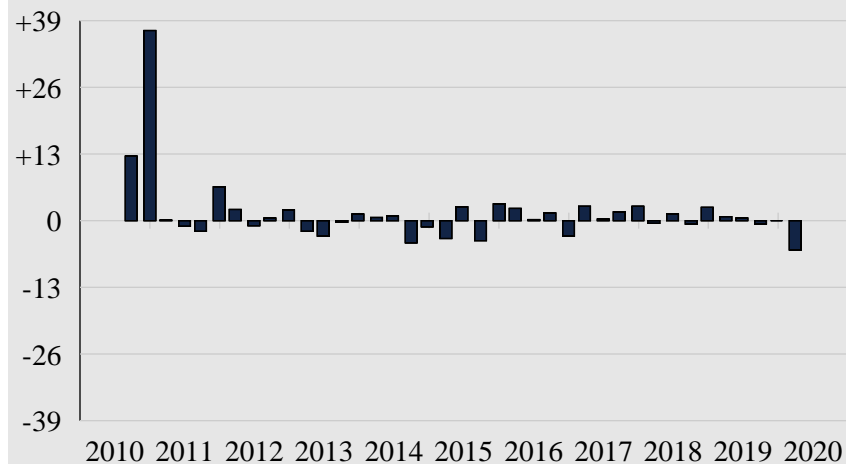
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 721,360

	LAST QUARTER	PERIOD 6/10 - 3/20
BEGINNING VALUE	\$ 727,654	\$ 170,401
NET CONTRIBUTIONS	0	184,208
INVESTMENT RETURN	- 42,499	330,546
ENDING VALUE	\$ 685,155	\$ 685,155
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 42,499	330,546
INVESTMENT RETURN	- 42,499	330,546

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	15
Batting Average	.615

RATES OF RETURN

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$851,473, a decrease of \$3,143 from the December ending value of \$854,616. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$3,143. Since there were no income receipts for the first 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 first quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.1%, which was 0.2% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, the portfolio returned 1.6%, which was 0.3% greater than the benchmark's 1.3% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 1.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

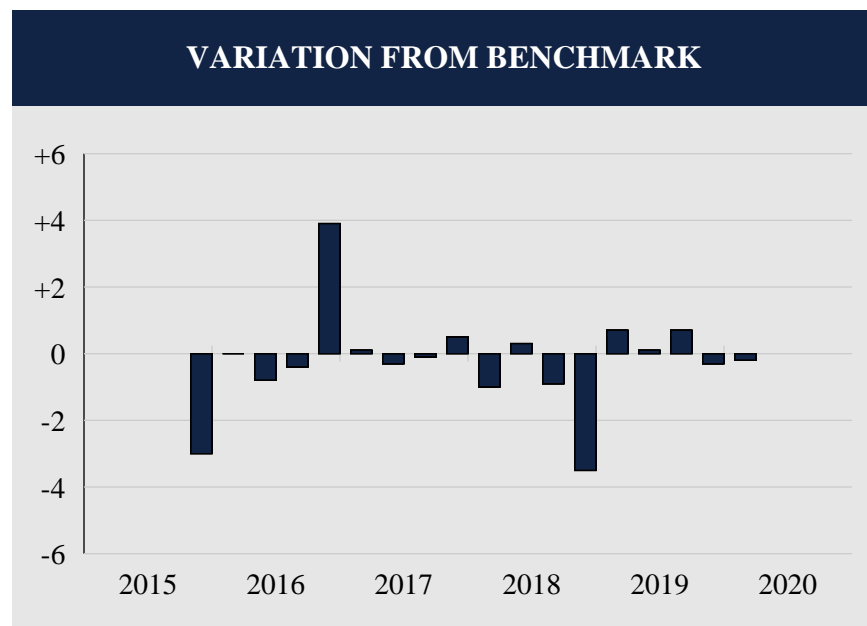
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.1	0.5	1.6	1.1	----	1.8
Total Portfolio - Net	-0.4	-0.2	0.6	0.1	----	0.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	2.8
Real Assets - Gross	-0.1	0.5	1.6	1.1	----	1.8
NCREIF Timber	0.1	0.3	1.3	2.5	2.8	2.8

ASSET ALLOCATION

Real Assets	100.0%	\$ 851,473
Total Portfolio	100.0%	\$ 851,473

INVESTMENT RETURN

Market Value 12/2019	\$ 854,616
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-3,143
Market Value 3/2020	\$ 851,473

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$1,345,754, representing an increase of \$12,829 from the December quarter's ending value of \$1,332,925. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$12,829 in net investment returns. Income receipts totaling \$10,589 plus net realized and unrealized capital gains of \$2,240 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 1.0%, which was 1.1% above the NCREIF Farmland Index's return of -0.1%. Over the trailing year, the account returned 3.9%, which was 0.1% below the benchmark's 4.0% performance. Since December 2014, the portfolio returned 5.6% on an annualized basis, while the NCREIF Farmland Index returned an annualized 6.7% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2020

Market Value	\$ 1,345,754	Last Appraisal Date: 03/31/2020	
Initial Commitment	\$ 1,000,000	100.00%	
Capital Committed	\$ 1,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 345,754		
Client Return IRR	4.9%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
Q1 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,037
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ 9,110
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,122
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,308
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Total	\$ 1,000,000	100.00%	\$ -	0.00%	\$ 178,181

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/14
Total Portfolio - Gross	1.0	2.9	3.9	4.8	5.6	5.6
Total Portfolio - Net	0.7	2.2	2.8	3.8	4.5	4.5
NCREIF Farmland	-0.1	3.2	4.0	5.7	6.6	6.7
Real Assets - Gross	1.0	2.9	3.9	4.8	5.6	5.6
NCREIF Farmland	-0.1	3.2	4.0	5.7	6.6	6.7

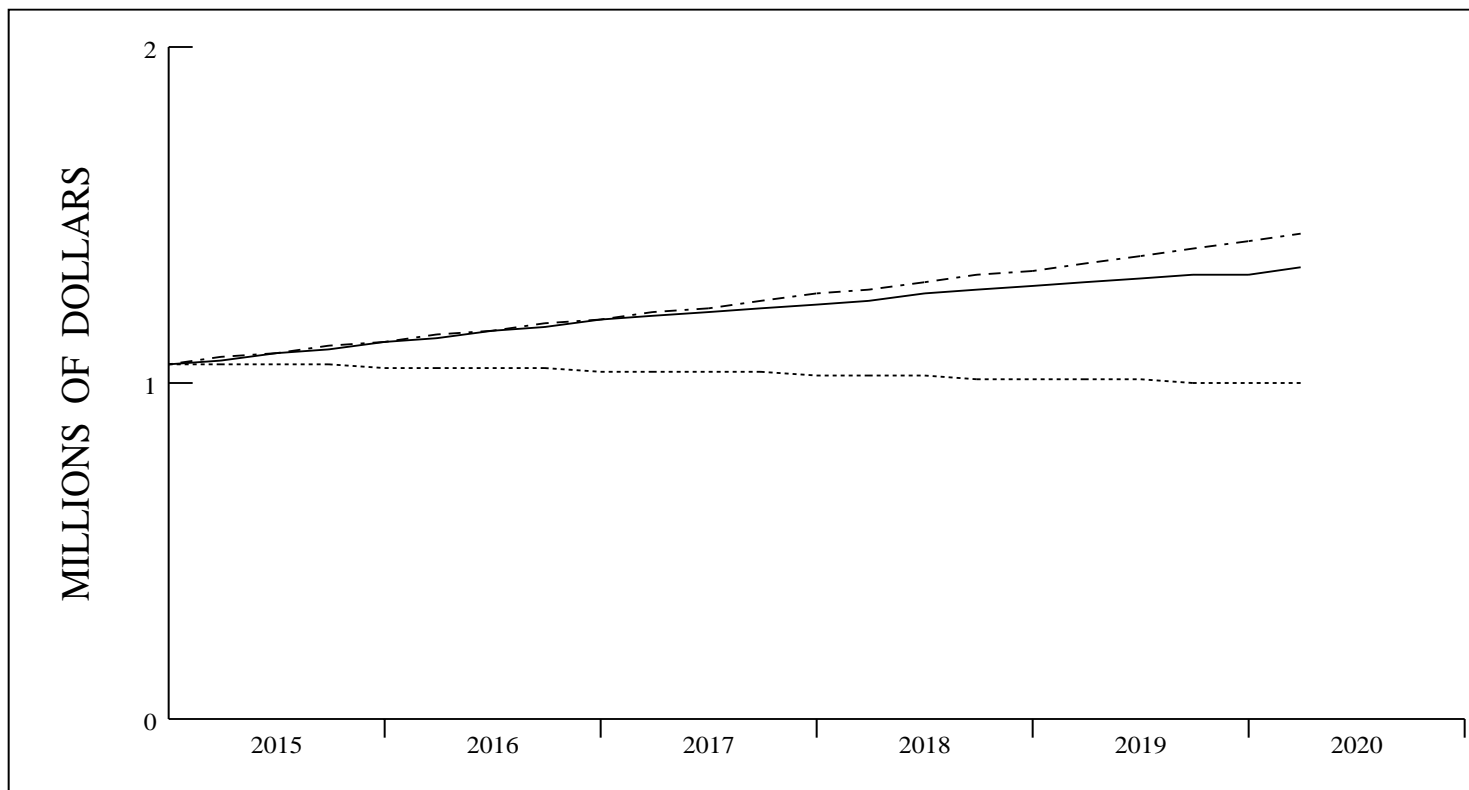
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,345,754
Total Portfolio	100.0%	\$ 1,345,754

INVESTMENT RETURN

Market Value 12/2019	\$ 1,332,925
Contribs / Withdrawals	0
Income	10,589
Capital Gains / Losses	2,240
Market Value 3/2020	\$ 1,345,754

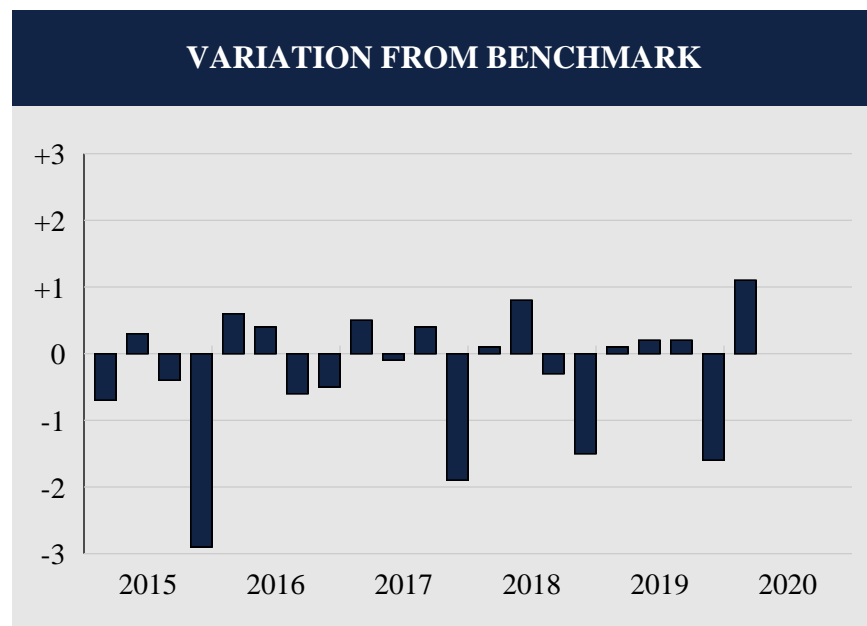
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,447,036

	LAST QUARTER	PERIOD 12/14 - 3/20
BEGINNING VALUE	\$ 1,332,925	\$ 1,065,106
NET CONTRIBUTIONS	0	- 60,505
INVESTMENT RETURN	12,829	341,153
ENDING VALUE	\$ 1,345,754	\$ 1,345,754
INCOME	10,589	206,402
CAPITAL GAINS (LOSSES)	2,240	134,751
INVESTMENT RETURN	12,829	341,153

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

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

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

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

INVESTMENT RETURN

On March 31st, 2020, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$8,047,436, a decrease of \$5,956,468 from the December ending value of \$14,003,904. Last quarter, the account recorded a net withdrawal of \$6,000,000, which overshadowed the fund's net investment return of \$43,532. The fund's net investment return was a result of income receipts totaling \$106,217 and realized and unrealized capital losses totaling \$62,685.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio gained 2.3%, which was 0.8% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 48th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.1%, which was 0.8% less than the benchmark's 8.9% performance, and ranked in the 51st percentile. Since June 2011, the account returned 4.2% per annum and ranked in the 22nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.3	4.6	8.1	5.0	3.7	4.2
<i>CORE FIXED INCOME RANK</i>	(48)	(51)	(51)	(28)	(22)	(22)
Total Portfolio - Net	2.2	4.3	7.6	4.5	3.3	3.7
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.6
Fixed Income - Gross	2.3	4.6	8.1	5.0	3.7	4.2
<i>CORE FIXED INCOME RANK</i>	(48)	(51)	(51)	(28)	(22)	(22)
Aggregate Index	3.1	5.7	8.9	4.8	3.4	3.6

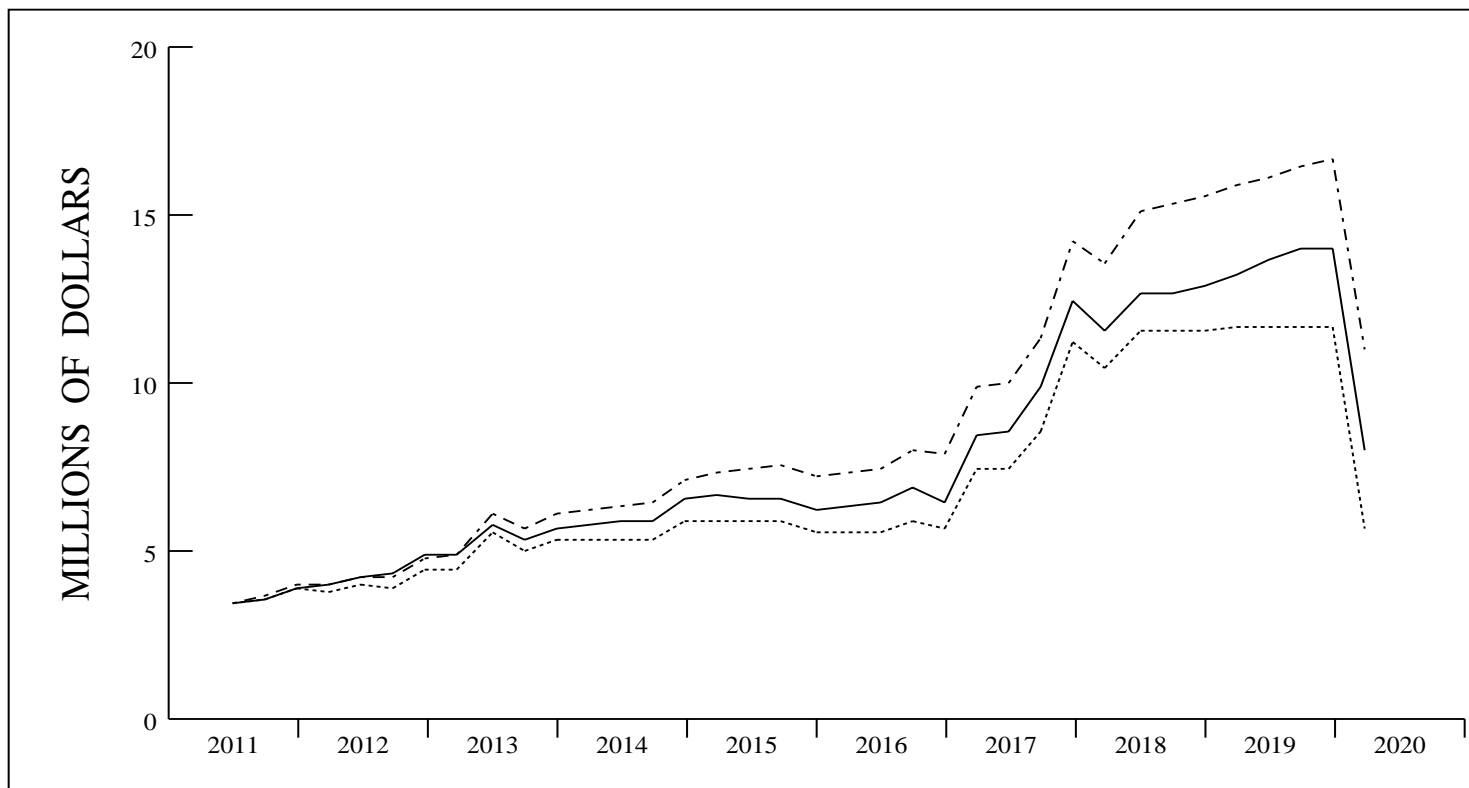
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,047,436
Total Portfolio	100.0%	\$ 8,047,436

INVESTMENT RETURN

Market Value 12/2019	\$ 14,003,904
Contribs / Withdrawals	- 6,000,000
Income	106,217
Capital Gains / Losses	- 62,685
Market Value 3/2020	\$ 8,047,436

INVESTMENT GROWTH

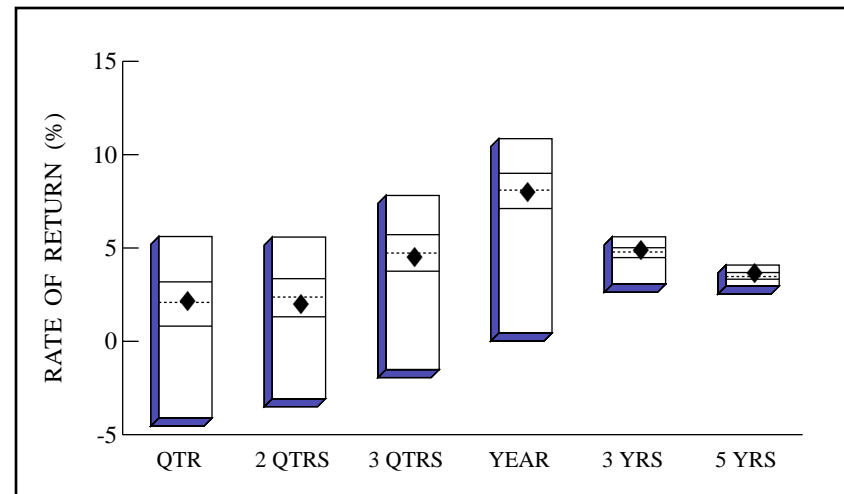
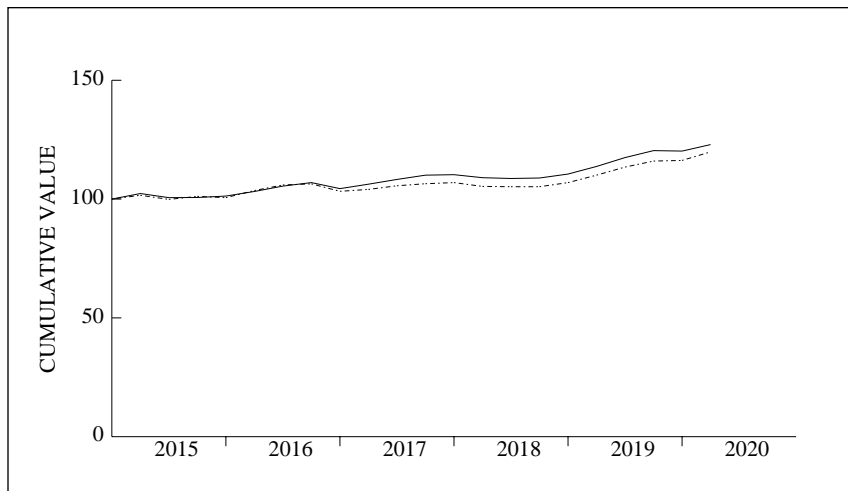


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

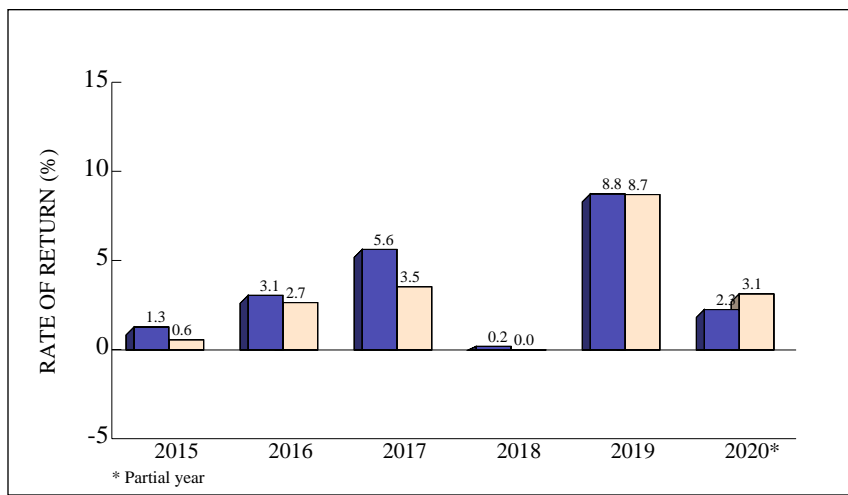
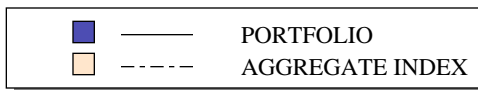
VALUE ASSUMING
 7.0% RETURN \$ 11,037,738

	LAST QUARTER	PERIOD 6/11 - 3/20
BEGINNING VALUE	\$ 14,003,904	\$ 3,462,980
NET CONTRIBUTIONS	- 6,000,000	2,224,046
<u>INVESTMENT RETURN</u>	<u>43,532</u>	<u>2,360,410</u>
ENDING VALUE	\$ 8,047,436	\$ 8,047,436
INCOME	106,217	2,634,231
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 62,685</u>	<u>- 273,821</u>
INVESTMENT RETURN	43,532	2,360,410

TOTAL RETURN COMPARISONS



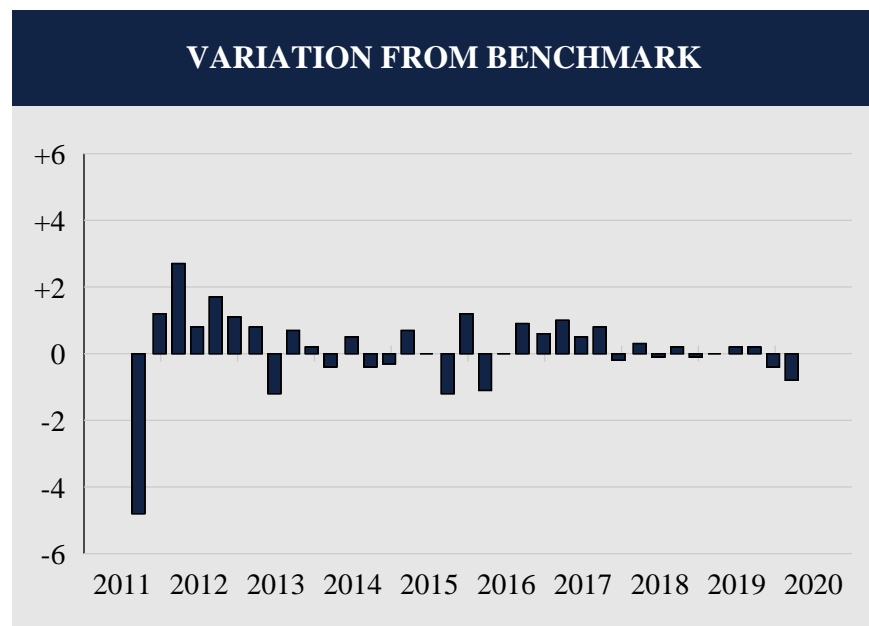
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	2.1	4.6	8.1	5.0	3.7
(RANK)	(48)	(54)	(51)	(51)	(28)	(22)
5TH %ILE	5.6	5.6	7.8	10.9	5.6	4.1
25TH %ILE	3.2	3.4	5.7	9.0	5.0	3.7
MEDIAN	2.1	2.4	4.7	8.1	4.8	3.5
75TH %ILE	0.8	1.3	3.8	7.1	4.5	3.3
95TH %ILE	-4.1	-3.1	-1.5	0.4	3.1	3.0
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Core Fixed Income Universe

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

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

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