

OPEB Trust

Performance Review March 2021



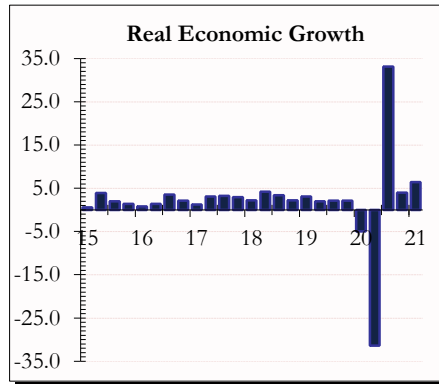
DAHAB ASSOCIATES

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ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%.

Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and

will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

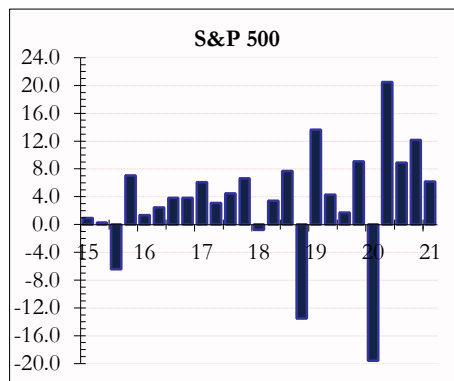
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of

the trend of the past few years in which larger, more established companies grew faster.

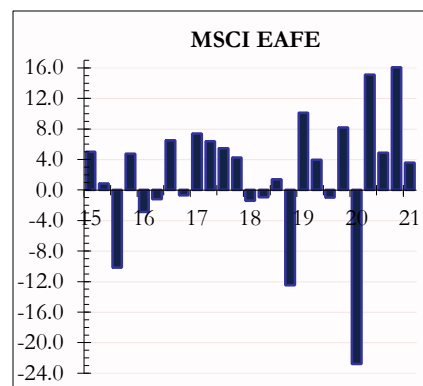
Another trend reversal was from growth to the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

INTERNATIONAL EQUITIES

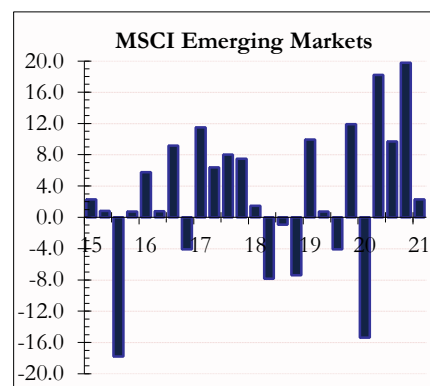
Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S.

markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



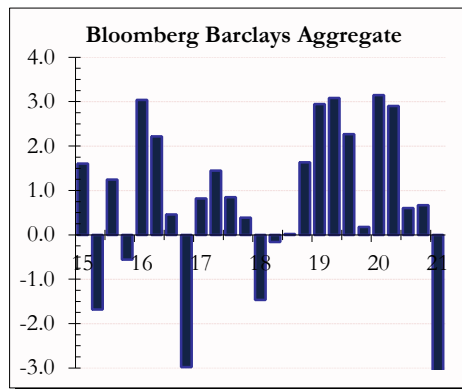
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the

most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP. Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of



additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.

Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality

credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse than non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$108,072,615, representing an increase of \$3,966,131 from the December quarter's ending value of \$104,106,484. Last quarter, the Fund posted withdrawals totaling \$33,285, which partially offset the portfolio's net investment return of \$3,999,416. Income receipts totaling \$668,305 plus net realized and unrealized capital gains of \$3,331,111 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.0%, which was 0.4% above the Manager Shadow Index's return of 3.6% and ranked in the 20th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 46.7%, which was 4.9% above the benchmark's 41.8% return, ranking in the 3rd percentile. Since March 2011, the portfolio returned 9.8% annualized and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 9.1% over the same period.

Diversified Assets

For the first quarter, the diversified assets segment gained 6.4%, which was 3.9% above the HFRI FOF Composite's return of 2.5%. Over the trailing year, this segment returned 38.4%, which was 13.8% above the benchmark's 24.6% performance.

Equity

For the first quarter, the equity segment returned 6.0%, which was 1.3% above the MSCI All Country World index's return of 4.7% and ranked in the 43rd percentile of the Global Equity universe. Over the trailing year, this segment returned 65.2%, which was 9.9% greater than the benchmark's 55.3% return, and ranked in the 29th percentile. Since March 2011, this component returned 11.9% on an annualized basis and ranked in the 26th percentile. The MSCI All Country World returned an annualized 9.7% over the same time frame.

Real Assets

In the first quarter, the real assets component returned 0.9%, which was 1.2% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, this component returned 5.0%, which was 2.7% greater than the benchmark's 2.3% return. Since March 2011, this component returned 6.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same time frame.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned -3.1%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 58th percentile of the Global Fixed Income universe. Over the trailing year, this segment returned 3.5%, which was 2.8% above the benchmark's 0.7% return, ranking in the 90th percentile. Since March 2011, this component returned 4.3% per annum and ranked in the 40th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% during the same period.

ASSET ALLOCATION

At the end of the first quarter, diversified assets comprised 4.7% of the total portfolio (\$5.1 million), while equities totaled 69.1% (\$74.7 million). The account's real assets segment was valued at \$10.9 million, representing 10.1% of the portfolio, while the fixed income component's \$17.1 million totaled 15.8%. The remaining 0.2% was comprised of cash & equivalents (\$162,239).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.9	26.4	46.7	12.5	12.7	9.8
<i>PUBLIC FUND RANK</i>	(20)	(3)	(3)	(5)	(3)	(6)
Total Portfolio - Net	3.8	25.8	45.7	11.8	12.0	9.1
Manager Shadow	3.6	23.9	41.8	10.1	10.7	9.1
Diversified Assets - Gross	6.4	23.0	38.4	8.0	9.6	----
HFRI FOF	2.5	15.5	24.6	5.6	5.7	3.5
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	9.9
DJCS HF Index	2.9	13.2	20.2	5.0	5.2	3.9
Equity - Gross	6.0	36.6	65.2	15.0	16.3	11.9
<i>GLOBAL EQUITY RANK</i>	(43)	(26)	(29)	(29)	(25)	(26)
MSCI AC World	4.7	30.1	55.3	12.7	13.8	9.7
Real Assets - Gross	0.9	3.4	5.0	4.6	5.0	6.4
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	9.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.5
BLP Commodity	6.9	28.5	35.0	-0.2	2.3	-6.3
Fixed Income - Gross	-3.1	-0.5	3.5	5.3	4.4	4.3
<i>GLOBAL FIXED INCOME RANK</i>	(58)	(98)	(90)	(35)	(56)	(40)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.4
BBC Multiverse	-4.3	1.7	5.5	2.9	2.9	2.4

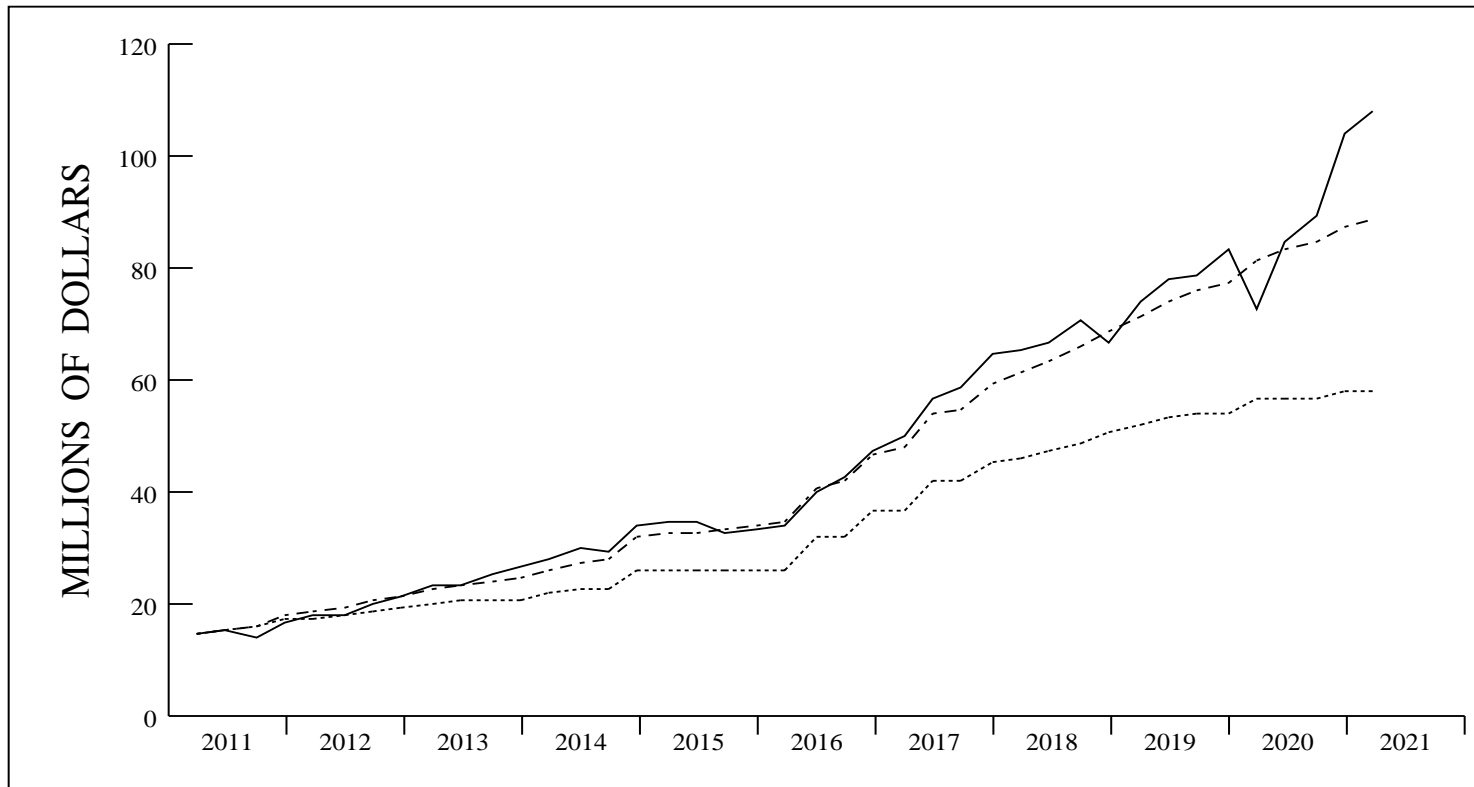
ASSET ALLOCATION

Diversified	4.7%	\$ 5,113,065
Equity	69.1%	74,728,442
Real Assets	10.1%	10,941,500
Fixed Income	15.8%	17,127,369
Cash	0.2%	162,239
Total Portfolio	100.0%	\$ 108,072,615

INVESTMENT RETURN

Market Value 12/2020	\$ 104,116,465
Contribs / Withdrawals	- 33,285
Income	668,305
Capital Gains / Losses	3,321,130
Market Value 3/2021	\$ 108,072,615

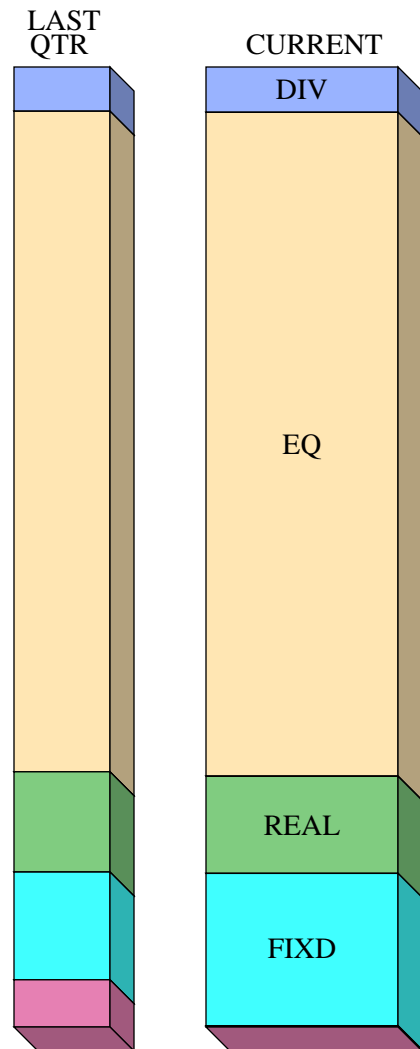
INVESTMENT GROWTH



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

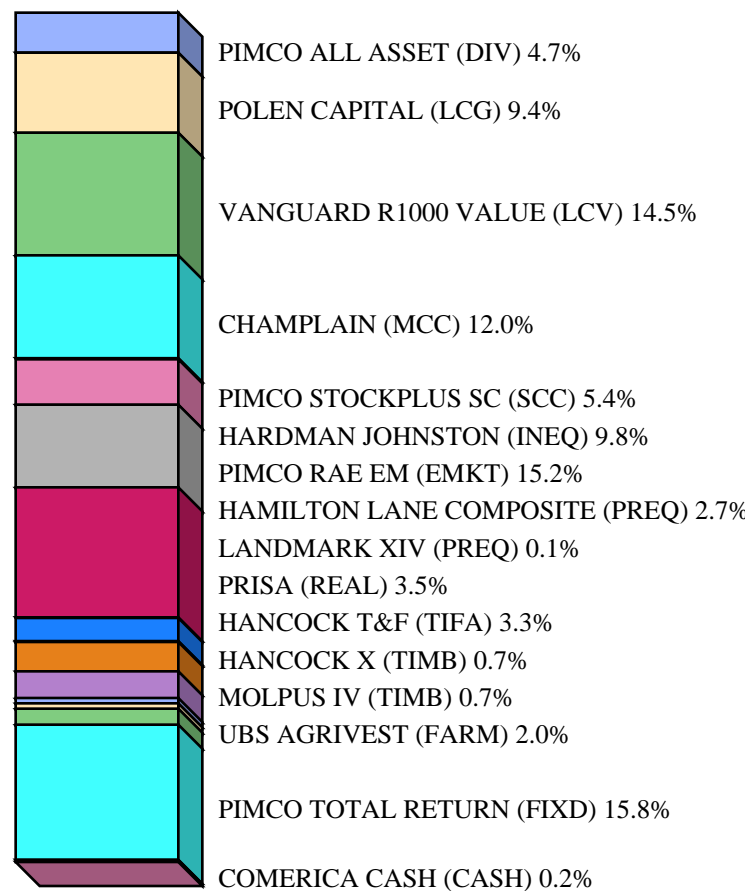
VALUE ASSUMING
 7.0% RETURN \$ 88,912,721

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	\$ 104,116,465	\$ 14,772,600
NET CONTRIBUTIONS	- 33,285	43,749,283
<u>INVESTMENT RETURN</u>	<u>3,989,435</u>	<u>49,550,732</u>
ENDING VALUE	\$ 108,072,615	\$ 108,072,615
INCOME	668,305	11,578,741
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,321,130</u>	<u>37,971,991</u>
INVESTMENT RETURN	3,989,435	49,550,732



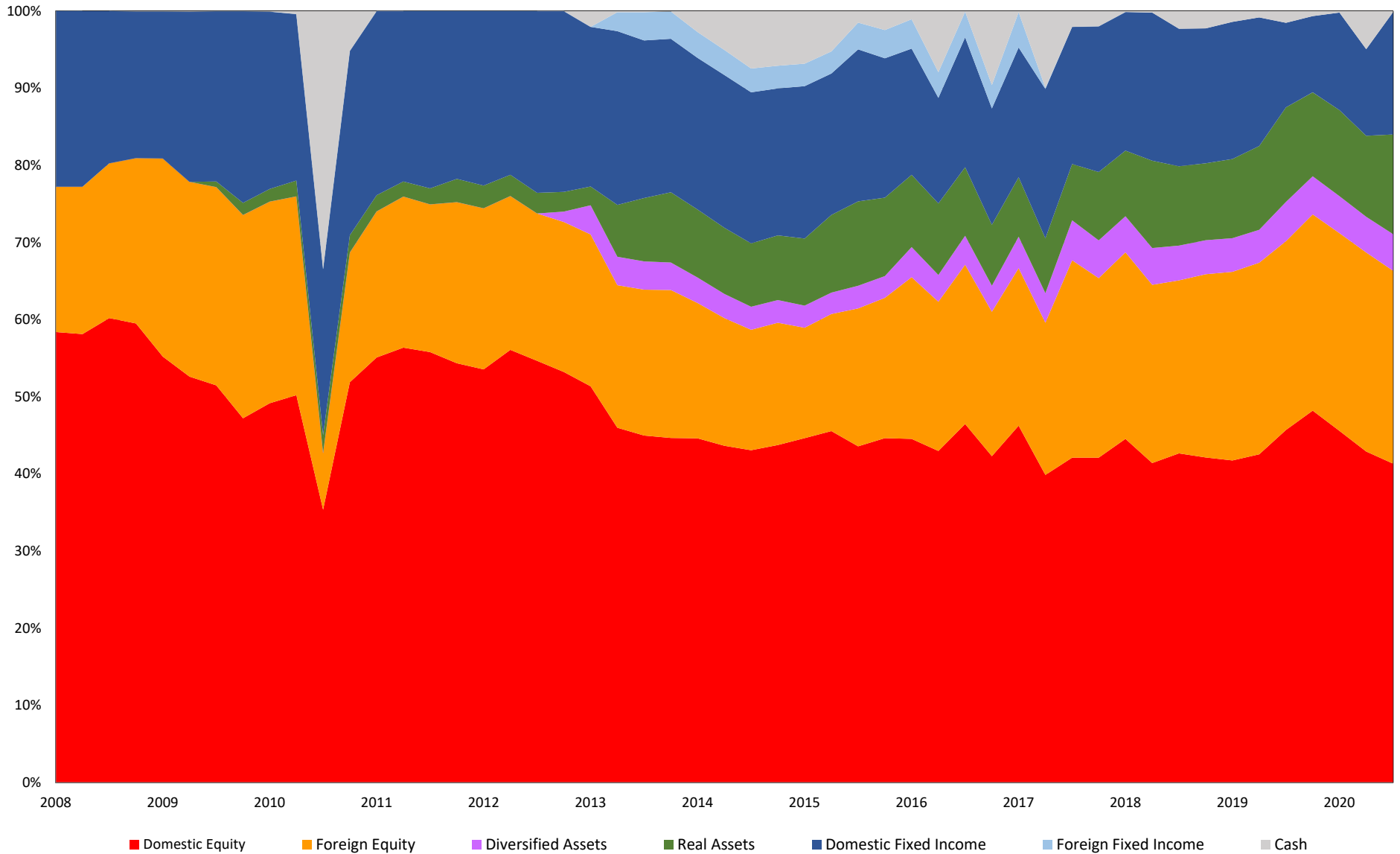
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 5,113,065	4.7%	5.0%	-0.3%
■ EQUITY	74,728,442	69.1%	70.0%	-0.9%
■ REAL ASSETS	10,941,500	10.1%	15.0%	-4.9%
■ FIXED INCOME	17,127,369	15.8%	10.0%	5.8%
■ CASH & EQUIVALENT	162,239	0.2%	0.0%	0.2%
<hr/> TOTAL FUND	<hr/> \$ 108,072,615	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,113,065	4.7	5.0
Polen Capital (LCG)	\$10,188,859	9.4	10.0
Vanguard R1000 Value (LCV)	\$15,656,430	14.5	15.0
Champlain (MCC)	\$13,020,719	12.0	10.0
PIMCO StockPlus SC (SCC)	\$5,817,302	5.4	5.0
Hardman Johnston (INEQ)	\$10,556,242	9.8	10.0
PIMCO RAE EM (EMKT)	\$16,478,854	15.2	15.0
Hamilton Lane Composite (PREQ)	\$2,927,660	2.7	5.0
Landmark XIV (PREQ)	\$82,376	0.1	0.0
PRISA (REAL)	\$3,781,635	3.5	5.0
Hancock T&F (TIFA)	\$3,517,977	3.3	5.0
Hancock X (TIMB)	\$742,839	0.7	1.1
Molpus IV (TIMB)	\$787,414	0.7	1.4
UBS AgriVest (FARM)	\$2,111,635	2.0	2.5
PIMCO Total Return (FIXD)	\$17,127,369	15.8	10.0
Comerica Cash (CASH)	\$162,239	0.2	0.0
Total Portfolio	\$108,072,615	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)	3.9 (20)	26.4 (3)	46.7 (3)	12.5 (5)	12.7 (3)	9.8 (6)	9.2 ---- 09/08
<i>Manager Shadow</i>		<i>3.6 ----</i>	<i>23.9 ----</i>	<i>41.8 ----</i>	<i>10.1 ----</i>	<i>10.7 ----</i>	<i>9.1 ----</i>	<i>8.9 ---- 09/08</i>
PIMCO All Asset	(GTAA)	6.4 (7)	23.0 (37)	38.4 (44)	8.0 (63)	9.6 (50)	---- ----	6.3 (48) 09/13
<i>60 S&P / 40 Agg</i>		<i>2.3 ----</i>	<i>16.2 ----</i>	<i>31.7 ----</i>	<i>12.2 ----</i>	<i>11.2 ----</i>	<i>9.9 ----</i>	<i>10.1 ---- 09/13</i>
Polen Capital	(LC Growth)	1.8 (56)	23.7 (83)	57.9 (63)	26.3 (8)	22.1 (24)	---- ----	18.4 (4) 06/11
<i>Russell 1000G</i>		<i>0.9 ----</i>	<i>27.3 ----</i>	<i>62.7 ----</i>	<i>22.8 ----</i>	<i>21.0 ----</i>	<i>16.6 ----</i>	<i>17.0 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	11.2 (55)	36.6 (49)	56.1 (65)	11.0 (60)	11.8 (76)	---- ----	11.8 (76) 03/16
<i>Russell 1000V</i>		<i>11.3 ----</i>	<i>36.6 ----</i>	<i>56.1 ----</i>	<i>11.0 ----</i>	<i>11.7 ----</i>	<i>11.0 ----</i>	<i>11.7 ---- 03/16</i>
Champlain	(MC Core)	4.0 (89)	32.8 (66)	68.3 (74)	19.9 (5)	20.6 (4)	---- ----	18.9 (1) 09/11
<i>Russell Mid</i>		<i>8.1 ----</i>	<i>39.3 ----</i>	<i>73.6 ----</i>	<i>14.7 ----</i>	<i>14.7 ----</i>	<i>12.5 ----</i>	<i>15.6 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	12.8 (51)	59.0 (22)	106.5 (16)	15.3 (47)	18.6 (29)	---- ----	18.0 (7) 09/11
<i>Russell 2000</i>		<i>12.7 ----</i>	<i>55.4 ----</i>	<i>94.8 ----</i>	<i>14.7 ----</i>	<i>16.3 ----</i>	<i>11.7 ----</i>	<i>15.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-3.7 (99)	33.2 (46)	66.8 (25)	14.7 (7)	17.4 (6)	---- ----	12.7 (5) 09/11
<i>MSCI EAFE</i>		<i>3.6 ----</i>	<i>26.1 ----</i>	<i>45.2 ----</i>	<i>6.5 ----</i>	<i>9.4 ----</i>	<i>6.0 ----</i>	<i>8.5 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	11.4 (3)	45.1 (7)	69.2 (32)	3.5 (82)	12.3 (55)	---- ----	7.2 (47) 09/11
<i>MSCI Emg Mkts</i>		<i>2.3 ----</i>	<i>34.5 ----</i>	<i>58.9 ----</i>	<i>6.9 ----</i>	<i>12.5 ----</i>	<i>4.0 ----</i>	<i>7.2 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	26.2 ----	29.6 ----	12.3 ----	14.1 ----	---- ----	17.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>27.7 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>13.7 ----</i>	<i>13.9 ---- 09/13</i>
Landmark XIV		0.0 ----	24.9 ----	13.7 ----	11.3 ----	7.1 ----	10.1 ----	16.8 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>27.7 ----</i>	<i>39.7 ----</i>	<i>15.3 ----</i>	<i>16.1 ----</i>	<i>13.7 ----</i>	<i>14.7 ---- 06/10</i>
PRISA		2.1 ----	4.3 ----	3.0 ----	5.6 ----	6.7 ----	---- ----	8.7 ---- 03/14
<i>NCREIF ODCE</i>		<i>2.1 ----</i>	<i>3.9 ----</i>	<i>2.3 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.7 ----</i>	<i>8.2 ---- 03/14</i>
Hancock T&F		0.0 ----	3.7 ----	9.2 ----	7.0 ----	---- ----	---- ----	7.0 ---- 03/18
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>1.7 ---- 03/18</i>
Hancock X		0.2 ----	7.1 ----	12.3 ----	4.6 ----	5.4 ----	6.0 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>4.2 ---- 06/10</i>
Molpus IV		0.2 ----	-4.7 ----	-4.5 ----	-1.3 ----	1.0 ----	---- ----	0.7 ---- 09/15
<i>NCREIF Timber</i>		<i>0.8 ----</i>	<i>1.4 ----</i>	<i>1.5 ----</i>	<i>1.7 ----</i>	<i>2.5 ----</i>	<i>4.5 ----</i>	<i>2.6 ---- 09/15</i>
UBS AgriVest		0.9 ----	3.4 ----	4.5 ----	4.6 ----	5.1 ----	---- ----	5.6 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.9 ----</i>	<i>3.4 ----</i>	<i>4.1 ----</i>	<i>4.7 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	-3.0 (38)	-0.2 (30)	3.8 (44)	5.4 (47)	4.3 (13)	---- ----	4.1 (13) 06/11
<i>Aggregate Index</i>		<i>-3.4 ----</i>	<i>-2.1 ----</i>	<i>0.7 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>3.4 ----</i>	<i>3.3 ---- 06/11</i>
































































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Total Portfolio	3.8	25.8	45.7	11.8	12.0	9.1	8.6	09/08	
<i>Manager Shadow</i>	<i>3.6</i>	<i>23.9</i>	<i>41.8</i>	<i>10.1</i>	<i>10.7</i>	<i>9.1</i>	<i>8.9</i>	<i>09/08</i>	
PIMCO All Asset	6.2	22.1	37.1	7.0	8.6	----	5.3	09/13	
<i>60 S&P / 40 Agg</i>	<i>2.3</i>	<i>16.2</i>	<i>31.7</i>	<i>12.2</i>	<i>11.2</i>	<i>9.9</i>	<i>10.1</i>	<i>09/13</i>	
Polen Capital	1.7	23.3	57.2	25.8	21.5	----	17.8	06/11	
<i>Russell 1000G</i>	<i>0.9</i>	<i>27.3</i>	<i>62.7</i>	<i>22.8</i>	<i>21.0</i>	<i>16.6</i>	<i>17.0</i>	<i>06/11</i>	
Vanguard R1000 Value	11.2	36.5	56.0	10.9	11.7	----	11.7	03/16	
<i>Russell 1000V</i>	<i>11.3</i>	<i>36.6</i>	<i>56.1</i>	<i>11.0</i>	<i>11.7</i>	<i>11.0</i>	<i>11.7</i>	<i>03/16</i>	
Champlain	3.8	32.0	67.2	19.1	19.7	----	17.9	09/11	
<i>Russell Mid</i>	<i>8.1</i>	<i>39.3</i>	<i>73.6</i>	<i>14.7</i>	<i>14.7</i>	<i>12.5</i>	<i>15.6</i>	<i>09/11</i>	
PIMCO StockPlus SC	12.6	58.3	105.2	14.5	17.8	----	17.2	09/11	
<i>Russell 2000</i>	<i>12.7</i>	<i>55.4</i>	<i>94.8</i>	<i>14.7</i>	<i>16.3</i>	<i>11.7</i>	<i>15.5</i>	<i>09/11</i>	
Hardman Johnston	-3.8	32.7	65.9	14.0	16.7	----	12.0	09/11	
<i>MSCI EAFE</i>	<i>3.6</i>	<i>26.1</i>	<i>45.2</i>	<i>6.5</i>	<i>9.4</i>	<i>6.0</i>	<i>8.5</i>	<i>09/11</i>	
PIMCO RAE EM	11.2	44.3	67.9	2.6	11.3	----	6.5	09/11	
<i>MSCI Emg Mkts</i>	<i>2.3</i>	<i>34.5</i>	<i>58.9</i>	<i>6.9</i>	<i>12.5</i>	<i>4.0</i>	<i>7.2</i>	<i>09/11</i>	
Hamilton Lane Composite	0.0	23.6	25.9	9.7	11.2	----	13.9	09/13	
<i>Cambridge PE</i>	<i>0.0</i>	<i>27.7</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>13.9</i>	<i>09/13</i>	
Landmark XIV	0.0	21.1	8.5	6.0	3.0	6.9	11.3	06/10	
<i>Cambridge PE</i>	<i>0.0</i>	<i>27.7</i>	<i>39.7</i>	<i>15.3</i>	<i>16.1</i>	<i>13.7</i>	<i>14.7</i>	<i>06/10</i>	
PRISA	1.9	3.5	2.0	4.5	5.6	----	7.6	03/14	
<i>NCREIF ODCE</i>	<i>2.1</i>	<i>3.9</i>	<i>2.3</i>	<i>4.9</i>	<i>6.2</i>	<i>9.7</i>	<i>8.2</i>	<i>03/14</i>	
Hancock T&F	-0.3	3.0	8.1	6.1	----	----	6.1	03/18	
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>1.7</i>	<i>03/18</i>	
Hancock X	-0.1	6.3	11.2	3.6	4.5	4.8	8.7	06/10	
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>4.2</i>	<i>06/10</i>	
Molpus IV	0.0	-5.4	-5.4	-2.3	0.0	----	-0.4	09/15	
<i>NCREIF Timber</i>	<i>0.8</i>	<i>1.4</i>	<i>1.5</i>	<i>1.7</i>	<i>2.5</i>	<i>4.5</i>	<i>2.6</i>	<i>09/15</i>	
UBS AgriVest	0.7	2.6	3.5	3.5	4.0	----	4.6	03/14	
<i>NCREIF Farmland</i>	<i>0.9</i>	<i>3.4</i>	<i>4.1</i>	<i>4.7</i>	<i>5.5</i>	<i>10.2</i>	<i>7.0</i>	<i>03/14</i>	
PIMCO Total Return	-3.1	-0.6	3.3	4.9	3.8	----	3.7	06/11	
<i>Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.4</i>	<i>3.3</i>	<i>06/11</i>	

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	15.2 (1)	21.6 (3)	19.0 (3)	11.1 (5)	12.1 (2)	9.7 (6)	9.0 ----	09/08
<i>Manager Shadow</i>		<i>13.2 ----</i>	<i>19.6 ----</i>	<i>13.6 ----</i>	<i>8.7 ----</i>	<i>10.2 ----</i>	<i>9.1 ----</i>	<i>8.7 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	12.4 (38)	15.5 (48)	9.5 (76)	5.9 (81)	9.4 (54)	---- ----	5.6 (62)	09/13
<i>60 S&P / 40 Agg</i>		<i>7.5 ----</i>	<i>13.6 ----</i>	<i>14.7 ----</i>	<i>11.0 ----</i>	<i>11.1 ----</i>	<i>10.0 ----</i>	<i>10.1 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.2 (67)	21.5 (75)	35.2 (43)	27.0 (10)	21.7 (15)	---- ----	18.7 (6)	06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>26.1 ----</i>	<i>38.5 ----</i>	<i>23.0 ----</i>	<i>21.0 ----</i>	<i>17.2 ----</i>	<i>17.4 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	16.3 (46)	22.8 (51)	2.9 (68)	6.1 (61)	---- ----	---- ----	9.9 (52)	03/16
<i>Russell 1000V</i>		<i>16.3 ----</i>	<i>22.8 ----</i>	<i>2.8 ----</i>	<i>6.1 ----</i>	<i>9.7 ----</i>	<i>10.5 ----</i>	<i>9.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	18.3 (74)	27.6 (21)	29.9 (7)	20.3 (7)	20.3 (4)	---- ----	18.9 (1)	09/11
<i>Russell Mid</i>		<i>19.9 ----</i>	<i>28.9 ----</i>	<i>17.1 ----</i>	<i>11.6 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>15.1 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	33.0 (13)	41.0 (13)	20.6 (27)	10.8 (38)	15.2 (22)	---- ----	17.0 (10)	09/11
<i>Russell 2000</i>		<i>31.4 ----</i>	<i>37.9 ----</i>	<i>19.9 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>11.2 ----</i>	<i>14.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	22.5 (15)	38.3 (6)	36.2 (7)	16.6 (5)	17.4 (6)	---- ----	13.5 (3)	09/11
<i>MSCI EAFE</i>		<i>16.1 ----</i>	<i>21.8 ----</i>	<i>8.3 ----</i>	<i>4.8 ----</i>	<i>8.0 ----</i>	<i>6.0 ----</i>	<i>8.3 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	26.6 (8)	30.2 (70)	1.8 (96)	1.0 (90)	12.5 (57)	---- ----	6.2 (63)	09/11
<i>MSCI Emg Mkts</i>		<i>19.8 ----</i>	<i>31.4 ----</i>	<i>18.7 ----</i>	<i>6.6 ----</i>	<i>13.2 ----</i>	<i>4.0 ----</i>	<i>7.1 ----</i>	<i>09/11</i>
Hamilton Lane Composite		16.4 ----	26.2 ----	19.7 ----	14.1 ----	14.6 ----	---- ----	18.5 ----	09/13
<i>Cambridge PE</i>		<i>14.2 ----</i>	<i>27.7 ----</i>	<i>25.6 ----</i>	<i>16.4 ----</i>	<i>16.1 ----</i>	<i>14.3 ----</i>	<i>14.4 ----</i>	<i>09/13</i>
Landmark XIV		23.5 ----	24.9 ----	22.5 ----	11.0 ----	6.9 ----	10.1 ----	17.3 ----	06/10
<i>Cambridge PE</i>		<i>14.2 ----</i>	<i>27.7 ----</i>	<i>25.6 ----</i>	<i>16.4 ----</i>	<i>16.1 ----</i>	<i>14.3 ----</i>	<i>15.1 ----</i>	<i>06/10</i>
PRISA		1.6 ----	2.1 ----	2.5 ----	5.7 ----	6.7 ----	---- ----	8.7 ----	03/14
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.8 ----</i>	<i>1.2 ----</i>	<i>4.9 ----</i>	<i>6.2 ----</i>	<i>9.9 ----</i>	<i>8.2 ----</i>	<i>03/14</i>
Hancock T&F		2.8 ----	3.8 ----	5.2 ----	---- ----	---- ----	---- ----	7.7 ----	03/18
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>1.6 ----</i>	<i>03/18</i>
Hancock X		6.5 ----	6.9 ----	5.9 ----	4.7 ----	5.8 ----	6.0 ----	10.1 ----	06/10
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>4.2 ----</i>	<i>06/10</i>
Molpus IV		-5.7 ----	-4.9 ----	-4.9 ----	-1.5 ----	0.9 ----	---- ----	0.6 ----	09/15
<i>NCREIF Timber</i>		<i>0.6 ----</i>	<i>0.6 ----</i>	<i>0.8 ----</i>	<i>1.8 ----</i>	<i>2.3 ----</i>	<i>4.5 ----</i>	<i>2.5 ----</i>	<i>09/15</i>
UBS AgriVest		1.2 ----	2.5 ----	4.9 ----	4.7 ----	5.3 ----	---- ----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.6 ----</i>	<i>2.6 ----</i>	<i>3.1 ----</i>	<i>4.9 ----</i>	<i>5.6 ----</i>	<i>10.4 ----</i>	<i>7.1 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	1.2 (37)	2.8 (24)	9.4 (24)	6.0 (41)	5.3 (21)	---- ----	4.6 (15)	06/11
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>1.3 ----</i>	<i>7.5 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>06/11</i>

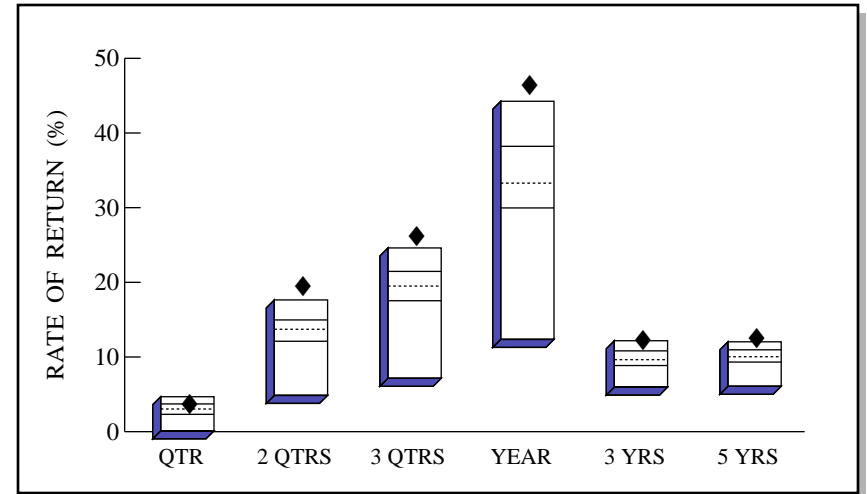
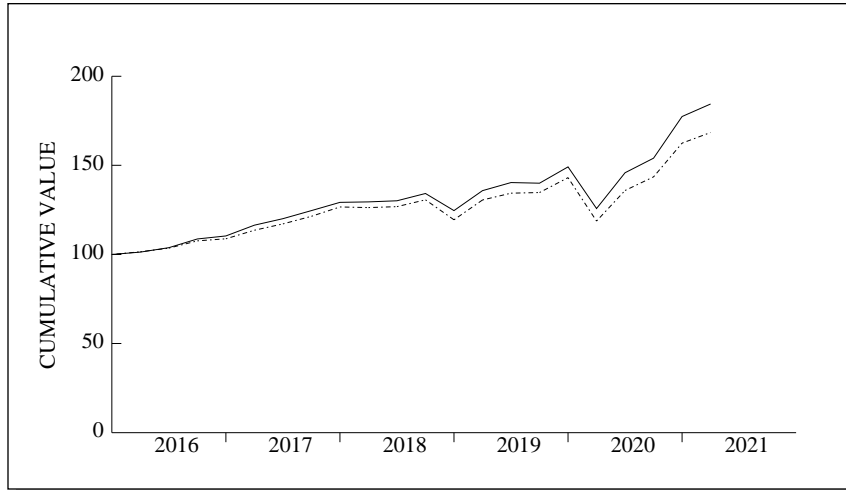
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	4.1 	6.7 	-4.2 	-1.6 
Polen Capital	Russell 1000G	0.9 	-4.8 	3.5 	1.1 
Vanguard R1000 Value	Russell 1000V	-0.1 	0.0 	0.0 	0.1 
Champlain	Russell Mid	-4.1 	-5.3 	5.2 	5.9 
PIMCO StockPlus SC	Russell 2000	0.1 	11.7 	0.6 	2.3 
Hardman Johnston	MSCI EAFE	-7.3 	21.6 	8.2 	8.0 
PIMCO RAE EM	MSCI Emg Mkts	9.1 	10.3 	-3.4 	-0.2 
Hamilton Lane Composite	Cambridge PE	0.0 	-10.1 	-3.0 	-2.0 
Landmark XIV	Cambridge PE	0.0 	-26.0 	-4.0 	-9.0 
PRISA	NCREIF ODCE	0.0 	0.7 	0.7 	0.5 
Hancock T&F	NCREIF Timber	-0.8 	7.7 	5.3 	N/A
Hancock X	NCREIF Timber	-0.6 	10.8 	2.9 	2.9 
Molpus IV	NCREIF Timber	-0.6 	-6.0 	-3.0 	-1.5 
UBS AgriVest	NCREIF Farmland	0.0 	0.4 	-0.1 	-0.4 
PIMCO Total Return	Aggregate Index	0.4 	3.1 	0.7 	1.2 
Total Portfolio	Manager Shadow	0.3 	4.9 	2.4 	2.0 

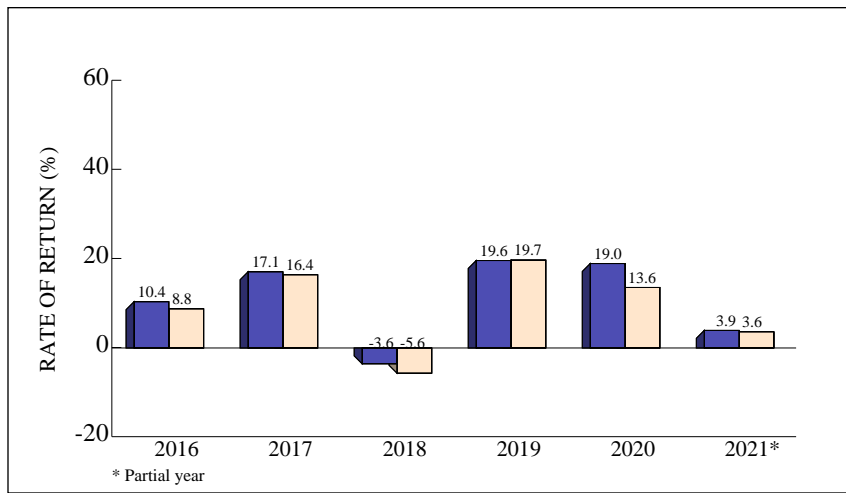
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.25	0.400	0.80	-0.25	88.7	97.8
Polen Capital <i>Russell 1000G</i>	2.30	0.600	1.28	0.22	99.0	85.8
Vanguard R1000 Value <i>Russell 1000V</i>	0.03	0.900	0.69	0.34	100.0	99.9
Champlain <i>Russell Mid</i>	7.75	0.700	1.15	1.04	106.0	66.3
PIMCO StockPlus SC <i>Russell 2000</i>	1.26	0.800	0.79	1.08	114.4	107.8
Hardman Johnston <i>MSCI EAFE</i>	6.83	0.750	0.87	1.10	142.9	92.6
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.65	0.550	0.62	0.10	106.8	111.3
Hamilton Lane Composite <i>Cambridge PE</i>	2.46	0.400	1.57	-0.38	79.9	41.8
Landmark XIV <i>Cambridge PE</i>	5.87	0.300	0.55	-0.59	24.0	----
PRISA <i>NCREIF ODCE</i>	1.14	0.600	3.49	0.85	106.2	79.3
Hancock X <i>NCREIF Timber</i>	2.45	0.700	0.88	0.62	215.9	0.0
Molpus IV <i>NCREIF Timber</i>	-1.76	0.450	-0.01	-0.39	42.1	----
UBS AgriVest <i>NCREIF Farmland</i>	4.26	0.600	4.81	-0.26	87.6	----
PIMCO Total Return <i>Aggregate Index</i>	1.40	0.750	0.93	1.22	120.7	85.5

TOTAL RETURN COMPARISONS



Public Fund Universe

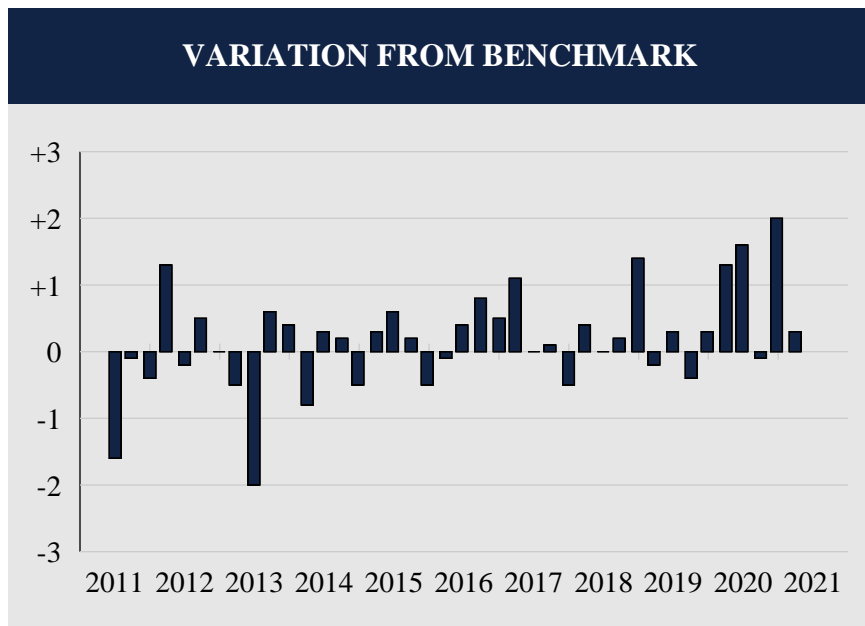


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	19.7	26.4	46.7	12.5	12.7
(RANK)	(20)	(2)	(3)	(3)	(5)	(3)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
<i>Shadow Idx</i>	<i>3.6</i>	<i>17.3</i>	<i>23.9</i>	<i>41.8</i>	<i>10.1</i>	<i>10.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

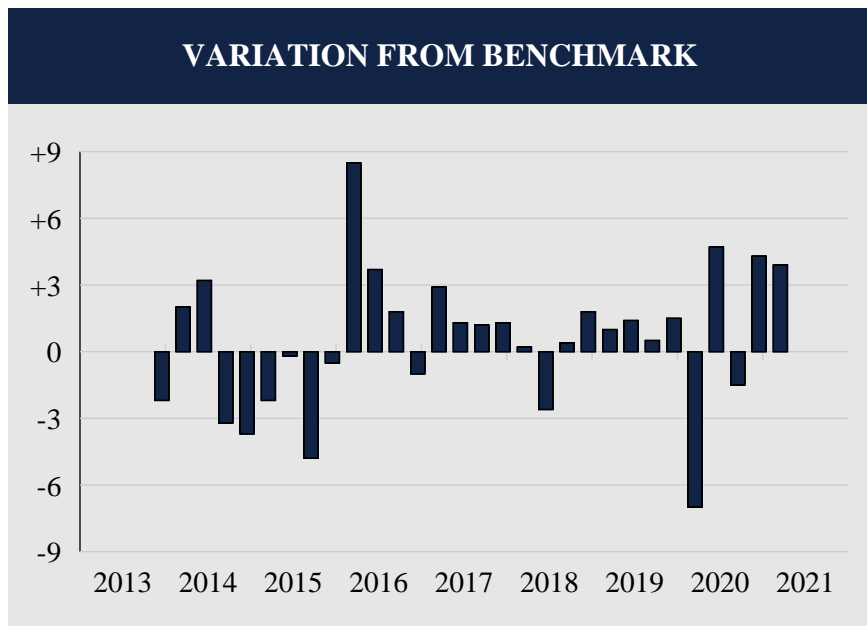


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	1.5	3.1	-1.6	1.5	3.1	-1.6
9/11	-12.1	-12.0	-0.1	-10.8	-9.3	-1.5
12/11	7.1	7.5	-0.4	-4.5	-2.5	-2.0
3/12	10.8	9.5	1.3	5.8	6.8	-1.0
6/12	-3.3	-3.1	-0.2	2.3	3.5	-1.2
9/12	5.6	5.1	0.5	8.0	8.8	-0.8
12/12	2.2	2.2	0.0	10.4	11.2	-0.8
3/13	6.2	6.7	-0.5	17.2	18.6	-1.4
6/13	-1.8	0.2	-2.0	15.1	18.9	-3.8
9/13	6.4	5.8	0.6	22.5	25.8	-3.3
12/13	6.3	5.9	0.4	30.2	33.3	-3.1
3/14	1.0	1.8	-0.8	31.4	35.6	-4.2
6/14	4.2	3.9	0.3	36.9	40.9	-4.0
9/14	-1.3	-1.5	0.2	35.1	38.7	-3.6
12/14	2.3	2.8	-0.5	38.2	42.6	-4.4
3/15	2.8	2.5	0.3	42.0	46.2	-4.2
6/15	0.5	-0.1	0.6	42.6	46.0	-3.4
9/15	-5.7	-5.9	0.2	34.5	37.5	-3.0
12/15	2.4	2.9	-0.5	37.7	41.5	-3.8
3/16	1.4	1.5	-0.1	39.6	43.6	-4.0
6/16	2.4	2.0	0.4	43.0	46.5	-3.5
9/16	4.7	3.9	0.8	49.7	52.2	-2.5
12/16	1.6	1.1	0.5	52.0	53.9	-1.9
3/17	5.5	4.4	1.1	60.3	60.7	-0.4
6/17	3.2	3.2	0.0	65.4	65.8	-0.4
9/17	3.7	3.6	0.1	71.6	71.8	-0.2
12/17	3.8	4.3	-0.5	78.0	79.2	-1.2
3/18	0.1	-0.3	0.4	78.3	78.7	-0.4
6/18	0.5	0.5	0.0	79.2	79.5	-0.3
9/18	3.2	3.0	0.2	84.9	84.8	0.1
12/18	-7.1	-8.5	1.4	71.7	69.0	2.7
3/19	9.0	9.2	-0.2	87.1	84.7	2.4
6/19	3.3	3.0	0.3	93.3	90.2	3.1
9/19	-0.2	0.2	-0.4	92.8	90.6	2.2
12/19	6.5	6.2	0.3	105.4	102.4	3.0
3/20	-15.7	-17.0	1.3	73.2	68.0	5.2
6/20	16.0	14.4	1.6	100.9	92.2	8.7
9/20	5.6	5.7	-0.1	112.1	103.1	9.0
12/20	15.2	13.2	2.0	144.3	129.9	14.4
3/21	3.9	3.6	0.3	154.0	138.2	15.8

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

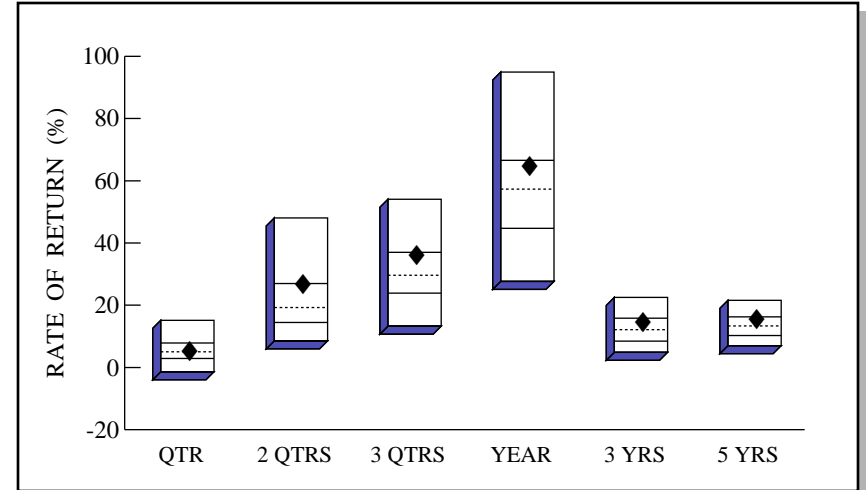
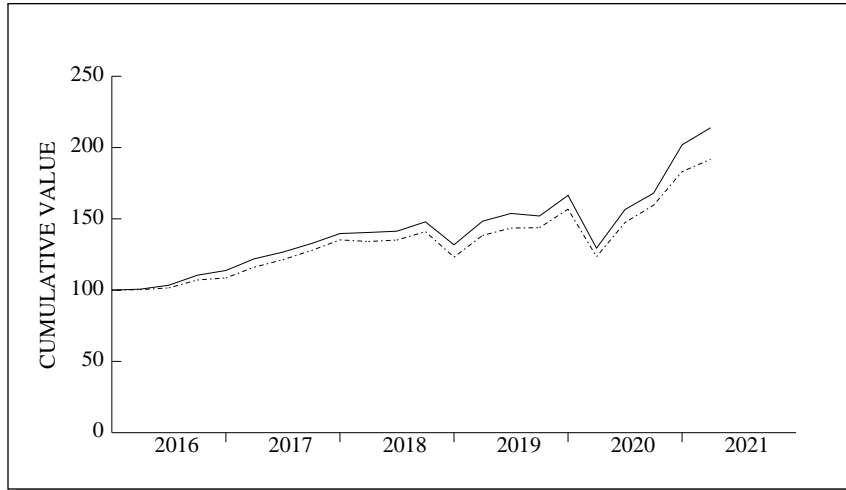
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



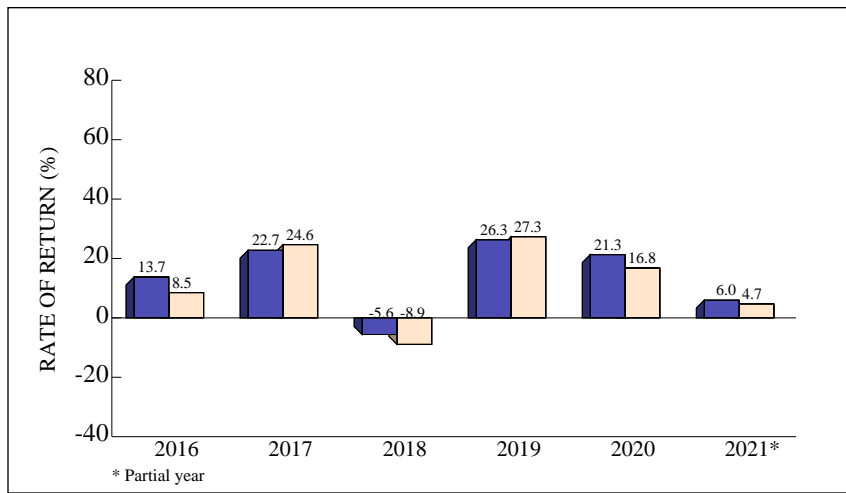
Total Quarters Observed	30
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	11
Batting Average	.633

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	3.1	1.5	35.6	20.4	15.2
3/20	-15.8	-8.8	-7.0	14.2	9.8	4.4
6/20	12.6	7.9	4.7	28.5	18.4	10.1
9/20	2.8	4.3	-1.5	32.1	23.5	8.6
12/20	12.4	8.1	4.3	48.5	33.5	15.0
3/21	6.4	2.5	3.9	58.1	36.8	21.3

EQUITY RETURN COMPARISONS



Global Equity Universe

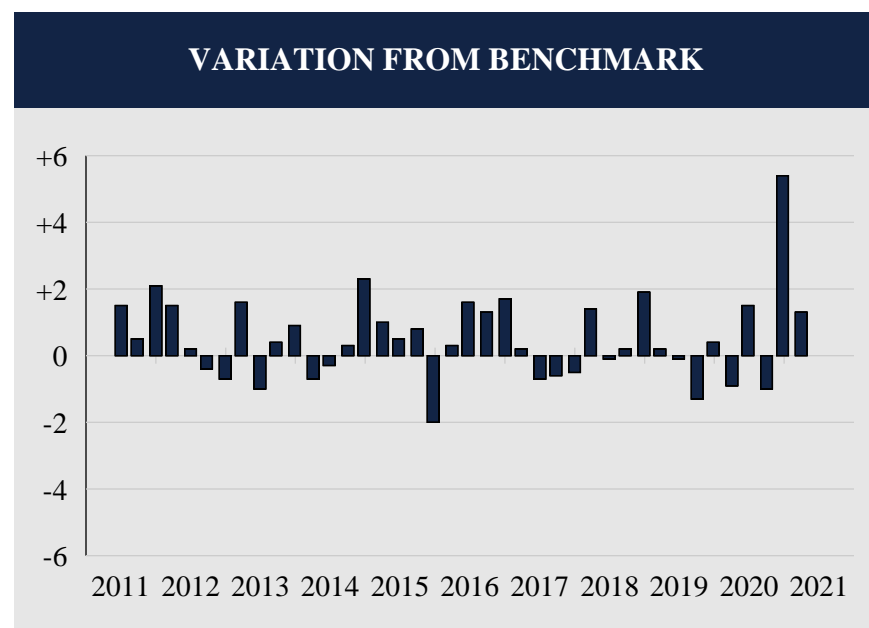


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	27.3	36.6	65.2	15.0	16.3
(RANK)	(43)	(24)	(26)	(29)	(29)	(25)
5TH %ILE	15.1	48.1	54.1	95.0	22.6	21.5
25TH %ILE	7.9	27.0	37.0	66.6	15.8	16.2
MEDIAN	5.0	19.2	29.6	57.3	12.2	13.3
75TH %ILE	2.9	14.5	23.9	44.7	8.4	10.3
95TH %ILE	-1.4	8.5	13.3	27.7	4.9	7.0
MSCI World	4.7	20.2	30.1	55.3	12.7	13.8

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

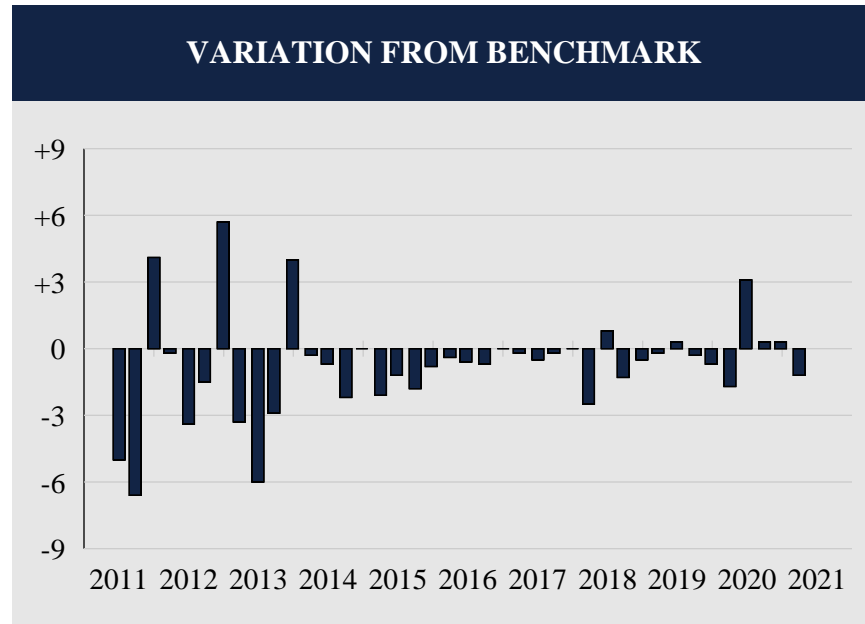


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	1.9	0.4	1.5	1.9	0.4	1.5
9/11	-16.8	-17.3	0.5	-15.2	-17.0	1.8
12/11	9.4	7.3	2.1	-7.2	-10.9	3.7
3/12	13.5	12.0	1.5	5.3	-0.2	5.5
6/12	-5.2	-5.4	0.2	-0.1	-5.6	5.5
9/12	6.6	7.0	-0.4	6.5	1.0	5.5
12/12	2.3	3.0	-0.7	8.9	4.1	4.8
3/13	8.2	6.6	1.6	17.8	11.0	6.8
6/13	-1.2	-0.2	-1.0	16.4	10.7	5.7
9/13	8.4	8.0	0.4	26.1	19.6	6.5
12/13	8.3	7.4	0.9	36.7	28.4	8.3
3/14	0.5	1.2	-0.7	37.3	30.0	7.3
6/14	4.9	5.2	-0.3	44.1	36.8	7.3
9/14	-1.9	-2.2	0.3	41.4	33.8	7.6
12/14	2.8	0.5	2.3	45.4	34.5	10.9
3/15	3.4	2.4	1.0	50.4	37.8	12.6
6/15	1.0	0.5	0.5	51.9	38.5	13.4
9/15	-8.5	-9.3	0.8	39.1	25.6	13.5
12/15	3.2	5.2	-2.0	43.5	32.0	11.5
3/16	0.7	0.4	0.3	44.5	32.5	12.0
6/16	2.8	1.2	1.6	48.5	34.1	14.4
9/16	6.7	5.4	1.3	58.4	41.4	17.0
12/16	3.0	1.3	1.7	63.2	43.3	19.9
3/17	7.3	7.1	0.2	75.1	53.4	21.7
6/17	3.8	4.5	-0.7	81.8	60.2	21.6
9/17	4.7	5.3	-0.6	90.3	68.7	21.6
12/17	5.3	5.8	-0.5	100.4	78.6	21.8
3/18	0.6	-0.8	1.4	101.6	77.1	24.5
6/18	0.6	0.7	-0.1	102.9	78.3	24.6
9/18	4.6	4.4	0.2	112.2	86.2	26.0
12/18	-10.8	-12.7	1.9	89.2	62.6	26.6
3/19	12.5	12.3	0.2	112.8	82.7	30.1
6/19	3.7	3.8	-0.1	120.7	89.6	31.1
9/19	-1.2	0.1	-1.3	118.1	89.8	28.3
12/19	9.5	9.1	0.4	138.9	107.0	31.9
3/20	-22.2	-21.3	-0.9	85.8	63.0	22.8
6/20	20.9	19.4	1.5	124.7	94.6	30.1
9/20	7.3	8.3	-1.0	141.1	110.7	30.4
12/20	20.2	14.8	5.4	189.7	141.8	47.9
3/21	6.0	4.7	1.3	207.0	153.1	53.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

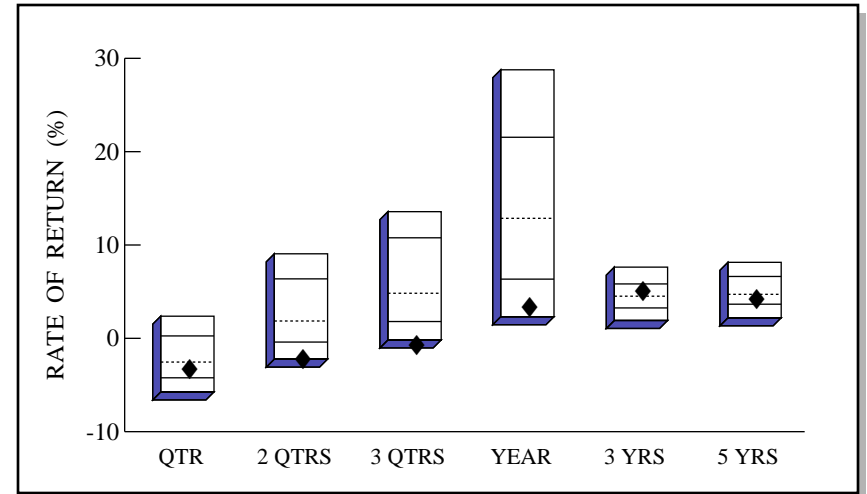
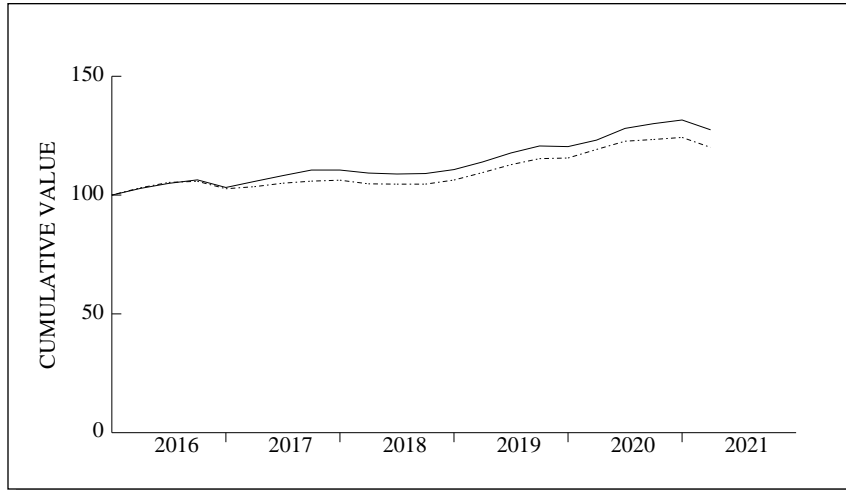
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



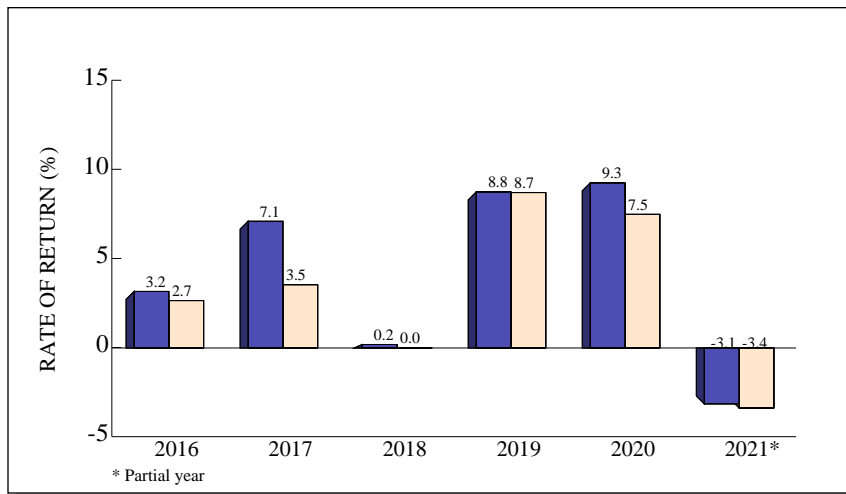
Total Quarters Observed	40
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	29
Batting Average	.275

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	-0.4	4.6	-5.0	-0.4	4.6	-5.0
9/11	-3.1	3.5	-6.6	-3.5	8.3	-11.8
12/11	7.1	3.0	4.1	3.4	11.5	-8.1
3/12	2.6	2.8	-0.2	6.1	14.7	-8.6
6/12	-0.9	2.5	-3.4	5.2	17.6	-12.4
9/12	1.3	2.8	-1.5	6.5	20.8	-14.3
12/12	8.0	2.3	5.7	15.0	23.7	-8.7
3/13	-0.6	2.7	-3.3	14.4	27.0	-12.6
6/13	-2.1	3.9	-6.0	11.9	31.9	-20.0
9/13	0.7	3.6	-2.9	12.7	36.6	-23.9
12/13	7.2	3.2	4.0	20.8	40.9	-20.1
3/14	2.2	2.5	-0.3	23.6	44.5	-20.9
6/14	2.2	2.9	-0.7	26.3	48.7	-22.4
9/14	1.0	3.2	-2.2	27.6	53.5	-25.9
12/14	3.3	3.3	0.0	31.9	58.5	-26.6
3/15	1.3	3.4	-2.1	33.6	63.9	-30.3
6/15	2.6	3.8	-1.2	37.1	70.1	-33.0
9/15	1.9	3.7	-1.8	39.7	76.4	-36.7
12/15	2.5	3.3	-0.8	43.1	82.3	-39.2
3/16	1.8	2.2	-0.4	45.7	86.3	-40.6
6/16	1.5	2.1	-0.6	47.8	90.2	-42.4
9/16	1.4	2.1	-0.7	49.9	94.2	-44.3
12/16	2.1	2.1	0.0	53.1	98.3	-45.2
3/17	1.6	1.8	-0.2	55.5	101.8	-46.3
6/17	1.2	1.7	-0.5	57.4	105.2	-47.8
9/17	1.7	1.9	-0.2	60.1	109.0	-48.9
12/17	2.1	2.1	0.0	63.4	113.4	-50.0
3/18	-0.3	2.2	-2.5	62.9	118.1	-55.2
6/18	2.8	2.0	0.8	67.4	122.5	-55.1
9/18	0.8	2.1	-1.3	68.8	127.2	-58.4
12/18	1.3	1.8	-0.5	71.0	131.2	-60.2
3/19	1.2	1.4	-0.2	72.9	134.5	-61.6
6/19	1.3	1.0	0.3	75.3	136.8	-61.5
9/19	1.0	1.3	-0.3	77.1	139.9	-62.8
12/19	0.8	1.5	-0.7	78.6	143.5	-64.9
3/20	-0.7	1.0	-1.7	77.4	145.9	-68.5
6/20	1.5	-1.6	3.1	80.0	142.1	-62.1
9/20	0.8	0.5	0.3	81.5	143.3	-61.8
12/20	1.6	1.3	0.3	84.4	146.4	-62.0
3/21	0.9	2.1	-1.2	86.2	151.5	-65.3

FIXED INCOME RETURN COMPARISONS



Global Fixed Income Universe

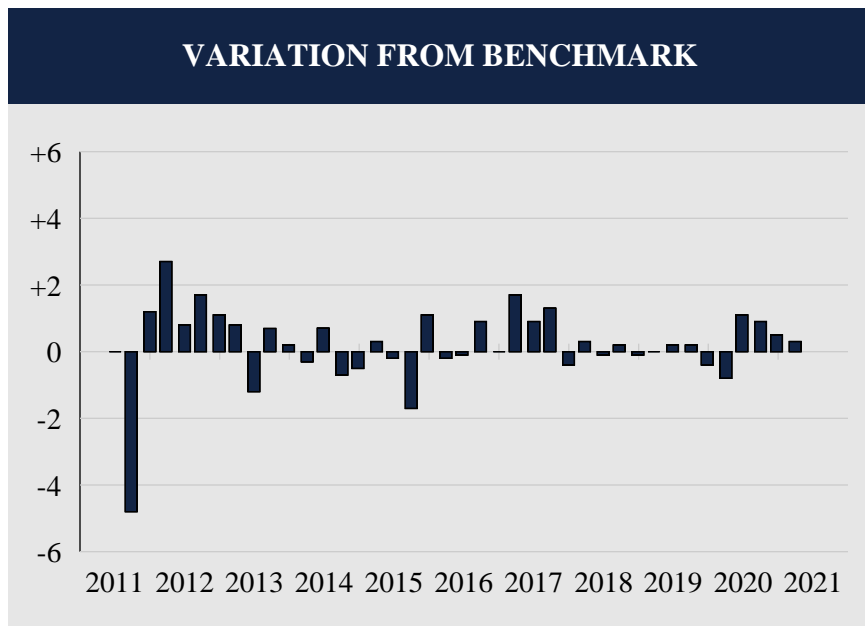


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	-2.0	-0.5	3.5	5.3	4.4
(RANK)	(58)	(93)	(98)	(90)	(35)	(56)
5TH %ILE	2.4	9.1	13.6	28.8	7.6	8.1
25TH %ILE	0.3	6.4	10.8	21.6	5.8	6.6
MEDIAN	-2.5	1.9	4.8	12.9	4.5	4.7
75TH %ILE	-4.2	-0.4	1.8	6.4	3.3	3.7
95TH %ILE	-5.7	-2.2	-0.2	2.3	1.9	2.2
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Global Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

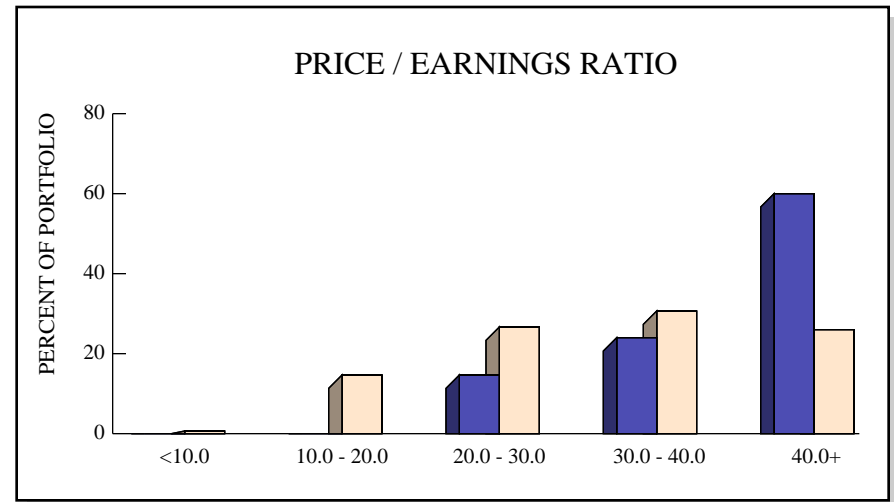
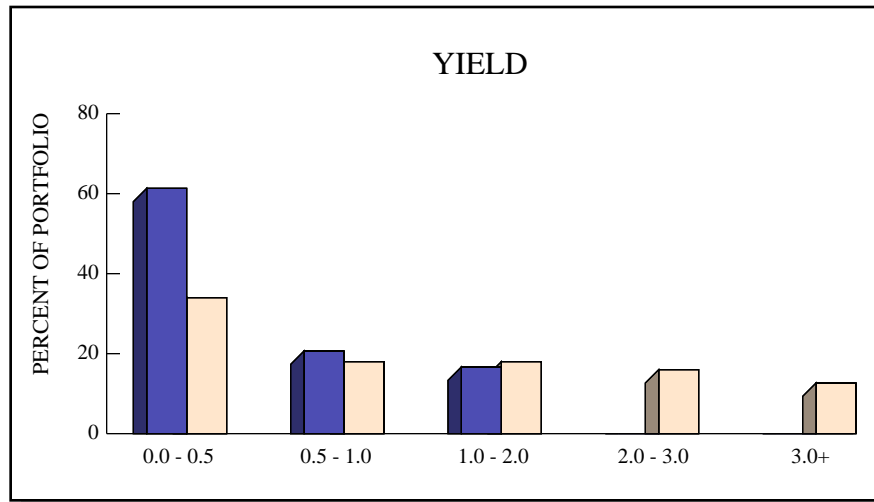
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



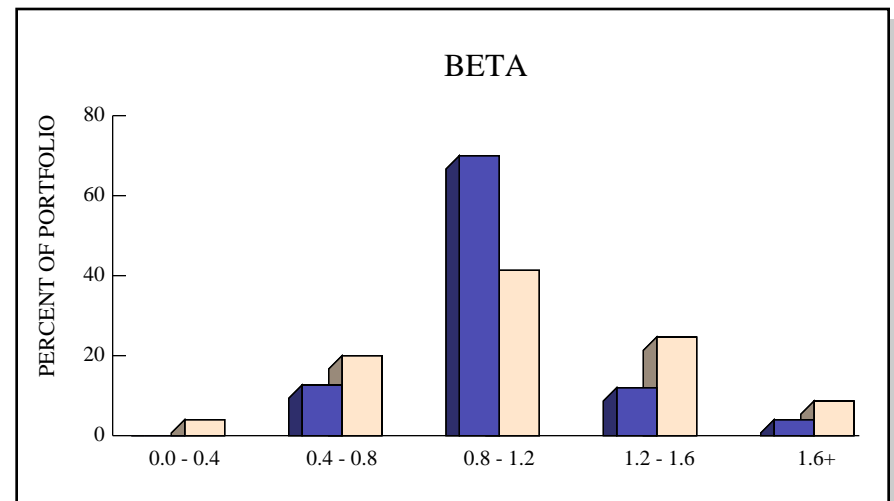
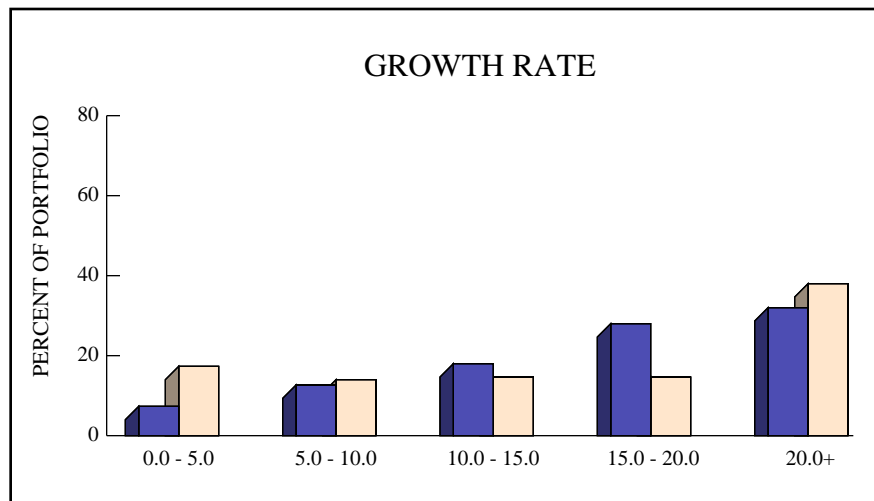
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	2.3	2.3	0.0	2.3	2.3	0.0
9/11	-1.0	3.8	-4.8	1.4	6.2	-4.8
12/11	2.3	1.1	1.2	3.7	7.4	-3.7
3/12	3.0	0.3	2.7	6.8	7.7	-0.9
6/12	2.9	2.1	0.8	9.9	10.0	-0.1
9/12	3.3	1.6	1.7	13.5	11.7	1.8
12/12	1.3	0.2	1.1	14.9	11.9	3.0
3/13	0.7	-0.1	0.8	15.8	11.8	4.0
6/13	-3.5	-2.3	-1.2	11.7	9.2	2.5
9/13	1.3	0.6	0.7	13.2	9.8	3.4
12/13	0.1	-0.1	0.2	13.3	9.7	3.6
3/14	1.5	1.8	-0.3	15.0	11.7	3.3
6/14	2.7	2.0	0.7	18.2	14.0	4.2
9/14	-0.5	0.2	-0.7	17.6	14.2	3.4
12/14	1.3	1.8	-0.5	19.0	16.2	2.8
3/15	1.9	1.6	0.3	21.4	18.1	3.3
6/15	-1.9	-1.7	-0.2	19.1	16.1	3.0
9/15	-0.5	1.2	-1.7	18.5	17.5	1.0
12/15	0.5	-0.6	1.1	19.0	16.9	2.1
3/16	2.8	3.0	-0.2	22.4	20.4	2.0
6/16	2.1	2.2	-0.1	24.9	23.1	1.8
9/16	1.4	0.5	0.9	26.6	23.7	2.9
12/16	-3.0	-3.0	0.0	22.8	20.0	2.8
3/17	2.5	0.8	1.7	25.9	21.0	4.9
6/17	2.3	1.4	0.9	28.8	22.7	6.1
9/17	2.1	0.8	1.3	31.6	23.8	7.8
12/17	0.0	0.4	-0.4	31.6	24.2	7.4
3/18	-1.2	-1.5	0.3	30.0	22.4	7.6
6/18	-0.3	-0.2	-0.1	29.6	22.2	7.4
9/18	0.2	0.0	0.2	29.9	22.3	7.6
12/18	1.5	1.6	-0.1	31.8	24.3	7.5
3/19	2.9	2.9	0.0	35.6	27.9	7.7
6/19	3.3	3.1	0.2	40.2	31.8	8.4
9/19	2.5	2.3	0.2	43.6	34.8	8.8
12/19	-0.2	0.2	-0.4	43.4	35.1	8.3
3/20	2.3	3.1	-0.8	46.6	39.3	7.3
6/20	4.0	2.9	1.1	52.5	43.4	9.1
9/20	1.5	0.6	0.9	54.8	44.3	10.5
12/20	1.2	0.7	0.5	56.6	45.2	11.4
3/21	-3.1	-3.4	0.3	51.7	40.3	11.4

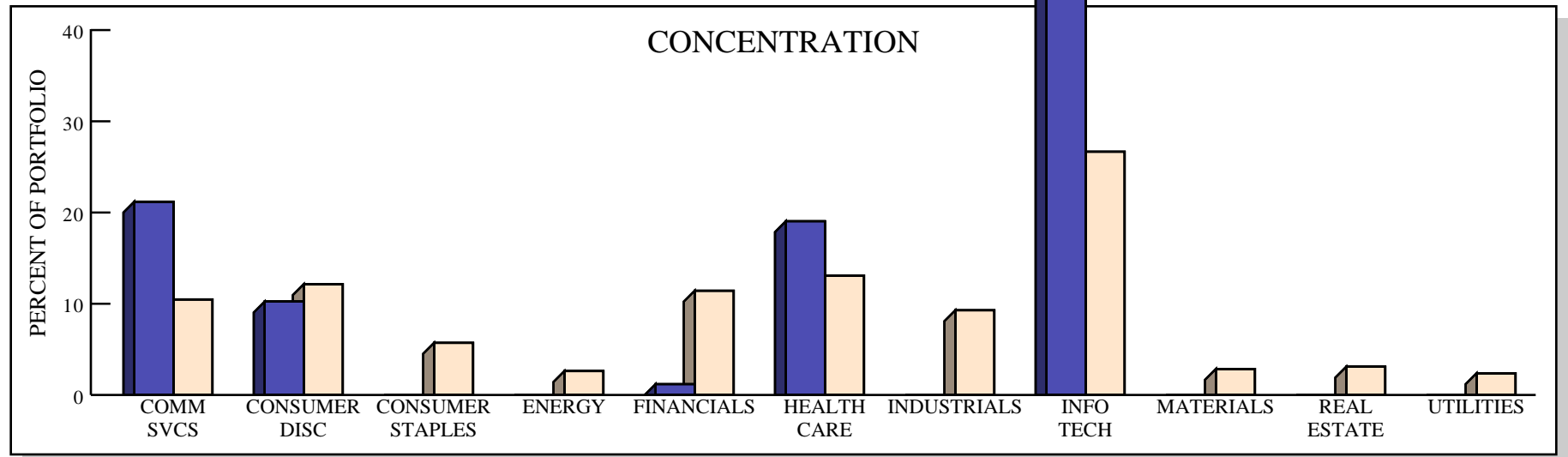
STOCK CHARACTERISTICS



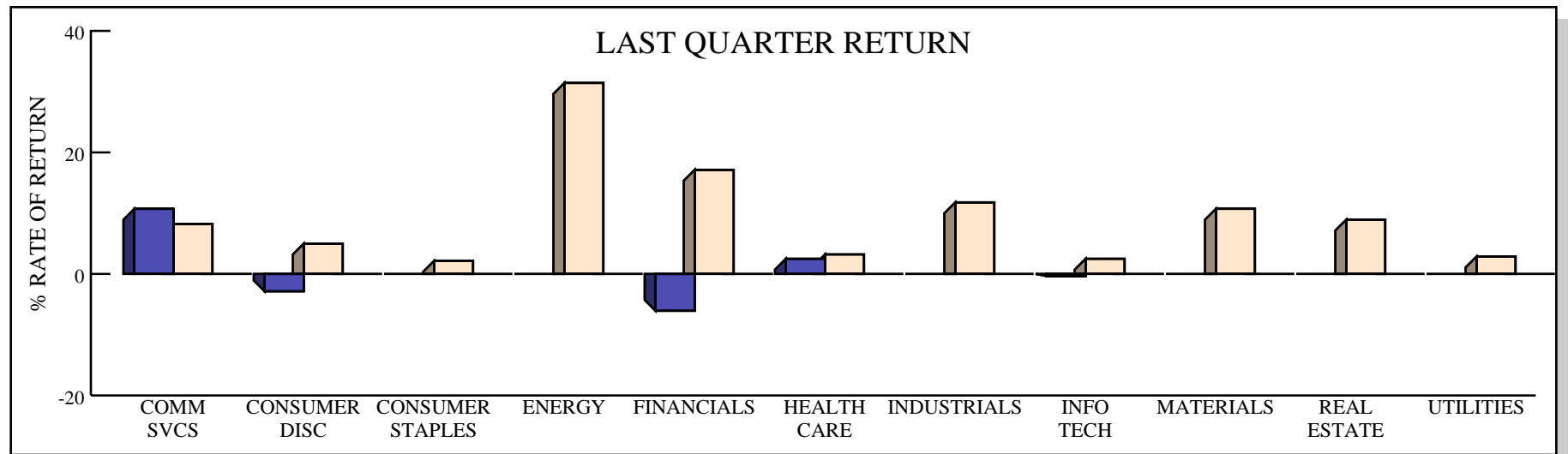
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.6	1.02
RUSSELL 1000	1,022	1.4%	20.7%	35.9	1.06



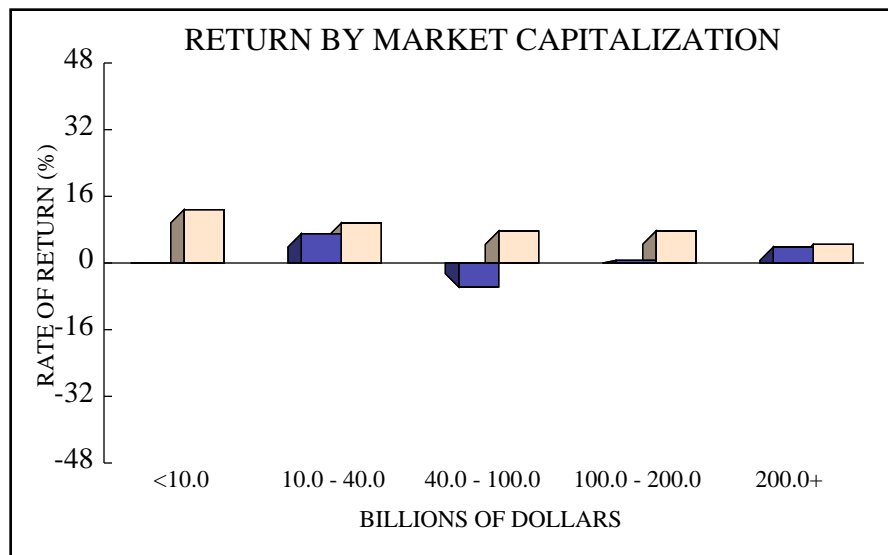
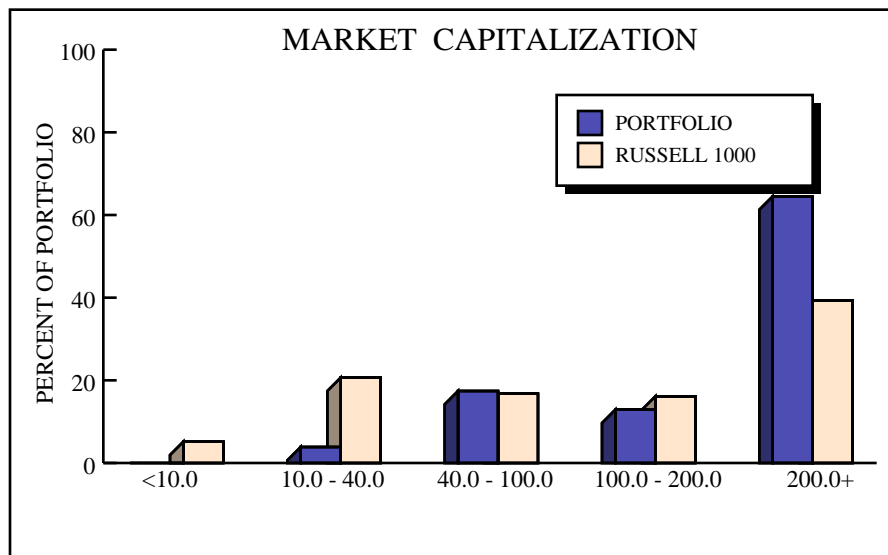
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 870,336	8.54%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	833,447	8.18%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	717,815	7.05%	18.1%	Communication Services	677.6 B
4	ADOBE INC	661,715	6.49%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	577,629	5.67%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	479,462	4.71%	-4.8%	Information Technology	195.1 B
7	ACCENTURE PLC	479,018	4.70%	6.1%	Information Technology	183.7 B
8	MASTERCARD INC	478,887	4.70%	-0.1%	Information Technology	353.7 B
9	AMAZON.COM INC	473,394	4.65%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	470,676	4.62%	-3.1%	Information Technology	452.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	33.2	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	29.7	56.4	16.8	16.3
Russell 1000	Large Cap Core	5.9	31.8	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	27.3	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	36.6	56.1	11.0	11.7
Russell 2000	Small Cap	12.7	55.4	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	45.7	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	65.7	97.1	11.5	13.6
MSCI EAFE	Developed Markets	3.6	26.1	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	22.1	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	30.0	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets	2.3	34.5	58.9	6.9	12.5
MSCI All Country World	Global Equity	4.7	30.1	55.3	12.7	13.8
MSCI All Country World Ex US	Global Equity (ex. US)	3.6	29.0	50.0	7.0	10.3
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.1	0.7	4.7	3.1
Bloomberg Barclays Gov/Credit	Gov/Credit	-4.3	-2.7	0.9	5.0	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.7	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-0.3	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-0.7	1.4	4.2	2.7
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.9	-0.8	2.0	4.4	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.1	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	12.3	23.7	6.8	8.1
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	2.5	6.7	1.1	2.0
Bloomberg Barclays Global Aggregate	International Fixed Income	-4.5	1.3	4.7	2.8	2.7
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	-5.1	3.8	7.3	1.2	2.2
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	8.8	23.3	37.7	8.6	4.8
NCREIF NFI-ODCE Index	Real Estate	2.1	3.9	2.3	4.9	6.2
NCREIF Timber Index	Timber	0.8	1.4	1.5	1.7	2.5
Bloomberg Commodity Index	Commodities	6.9	28.5	35.0	-0.2	2.3
HFRI FOF Composite	Hedge Funds	2.5	15.5	24.6	5.6	5.7

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 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,113,065, representing an increase of \$298,173 from the December quarter's ending value of \$4,814,892. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$298,173 in net investment returns. Income receipts totaling \$155,471 plus net realized and unrealized capital gains of \$142,702 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio returned 6.4%, which was 4.1% above the 60% S&P 500 / 40% Aggregate Index's return of 2.3% and ranked in the 7th percentile of the GTAA universe. Over the trailing year, this portfolio returned 38.4%, which was 6.7% greater than the benchmark's 31.7% return, ranking in the 44th percentile. Since September 2013, the account returned 6.3% on an annualized basis and ranked in the 48th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	6.4	23.0	38.4	8.0	9.6	6.3
<i>GTAA RANK</i>	(7)	(37)	(44)	(63)	(50)	(48)
Total Portfolio - Net	6.2	22.1	37.1	7.0	8.6	5.3
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	10.1
Diversified Assets - Gross	6.4	23.0	38.4	8.0	9.6	6.3
<i>GTAA RANK</i>	(7)	(37)	(44)	(63)	(50)	(48)
60 S&P / 40 Agg	2.3	16.2	31.7	12.2	11.2	10.1

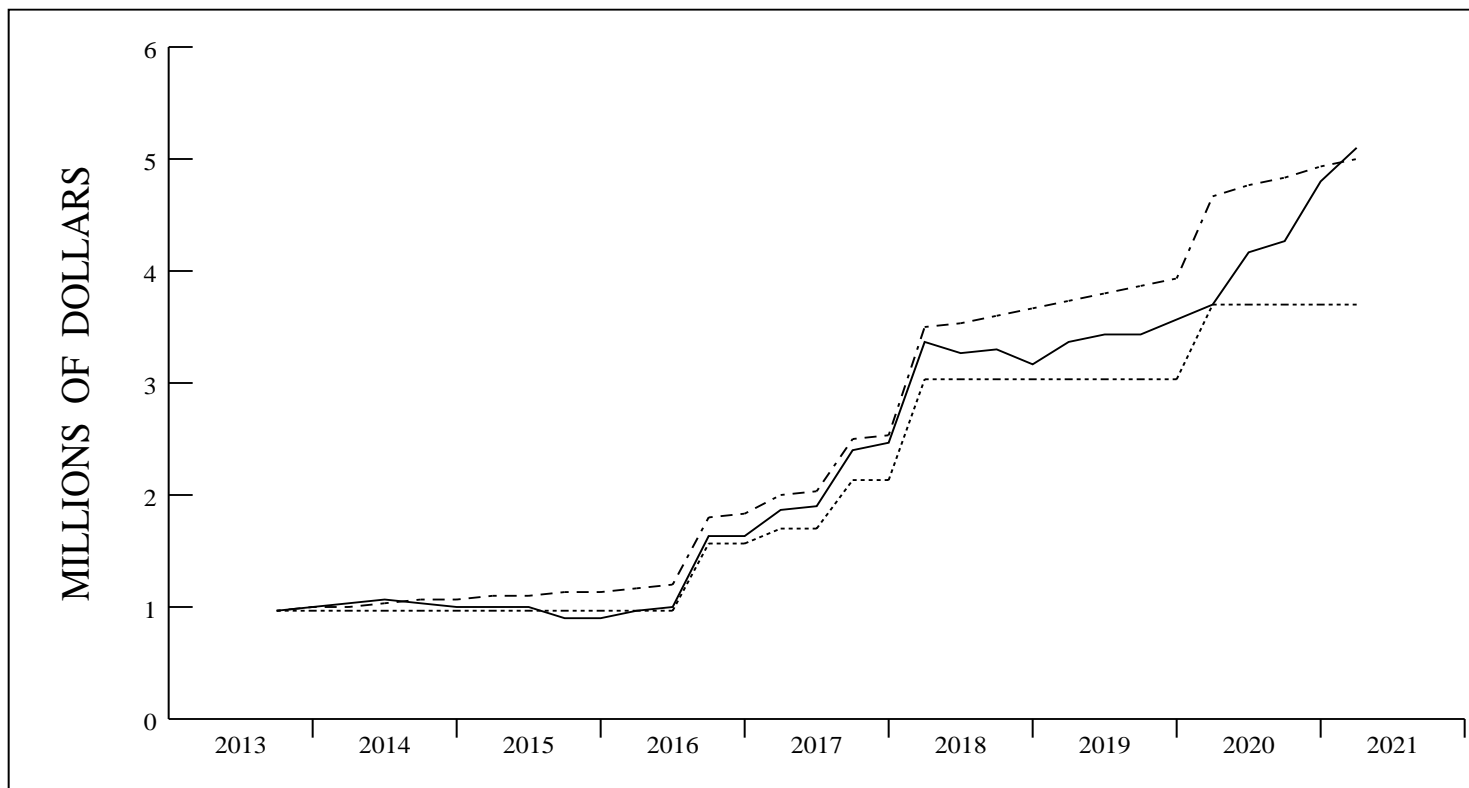
ASSET ALLOCATION

Diversified	100.0%	\$ 5,113,065
Total Portfolio	100.0%	\$ 5,113,065

INVESTMENT RETURN

Market Value 12/2020	\$ 4,814,892
Contribs / Withdrawals	0
Income	155,471
Capital Gains / Losses	142,702
Market Value 3/2021	\$ 5,113,065

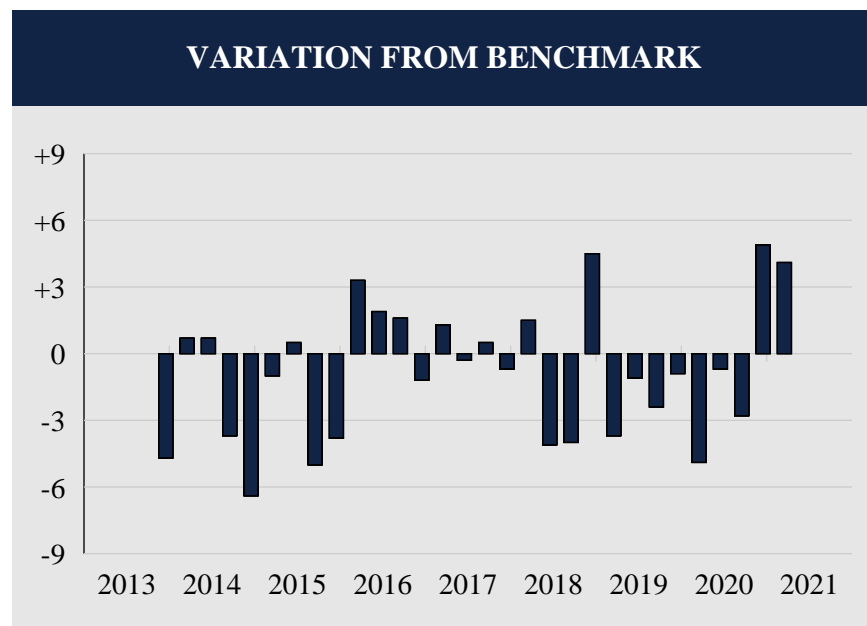
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 5,019,821

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 4,814,892	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	298,173	1,398,698
ENDING VALUE	\$ 5,113,065	\$ 5,113,065
INCOME	155,471	866,935
CAPITAL GAINS (LOSSES)	142,702	531,763
INVESTMENT RETURN	298,173	1,398,698

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	18
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2
12/20	12.4	7.5	4.9	48.5	101.4	-52.9
3/21	6.4	2.3	4.1	58.1	106.1	-48.0

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,188,859, representing an increase of \$165,647 from the December quarter's ending value of \$10,023,212. Last quarter, the Fund posted withdrawals totaling \$13,219, which partially offset the portfolio's net investment return of \$178,866. Income receipts totaling \$10,947 plus net realized and unrealized capital gains of \$167,919 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 1.8%, which was 0.9% above the Russell 1000 Growth Index's return of 0.9% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 57.9%, which was 4.8% below the benchmark's 62.7% return, ranking in the 63rd percentile. Since June 2011, the portfolio returned 18.4% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 17.0% over the same period.

ANALYSIS

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

Last quarter, two of the five invested sectors failed to beat out their benchmark. The overweight Communication Services and Health Care sectors were major contributors to the funds upturn. The shortfalls in the Consumer Discretionary and Financials sectors were mitigated by their low allocations. Overall, the fund finished the quarter 90 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	1.8	23.7	57.9	26.3	22.1	18.4
<i>LARGE CAP GROWTH RANK</i>	(56)	(83)	(63)	(8)	(24)	(4)
Total Portfolio - Net	1.7	23.3	57.2	25.8	21.5	17.8
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
Equity - Gross	1.8	23.7	57.9	26.3	22.1	18.4
<i>LARGE CAP GROWTH RANK</i>	(56)	(83)	(63)	(8)	(24)	(4)
Russell 1000G	0.9	27.3	62.7	22.8	21.0	17.0
Russell 1000V	11.3	36.6	56.1	11.0	11.7	11.3
Russell 1000	5.9	31.8	60.6	17.3	16.7	14.3

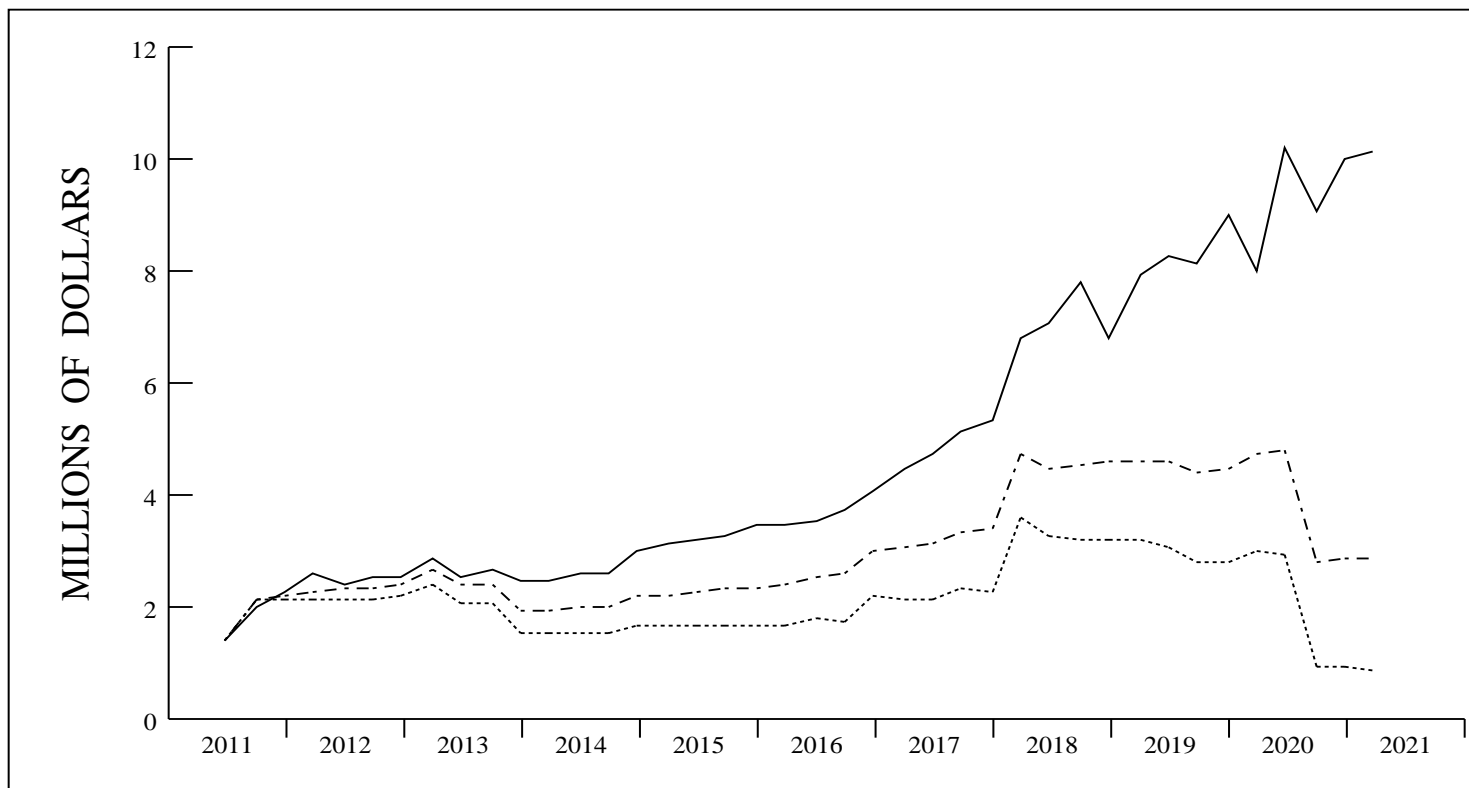
ASSET ALLOCATION

Equity	100.0%	\$ 10,188,859
Total Portfolio	100.0%	\$ 10,188,859

INVESTMENT RETURN

Market Value 12/2020	\$ 10,023,212
Contribs / Withdrawals	- 13,219
Income	10,947
Capital Gains / Losses	167,919
Market Value 3/2021	\$ 10,188,859

INVESTMENT GROWTH

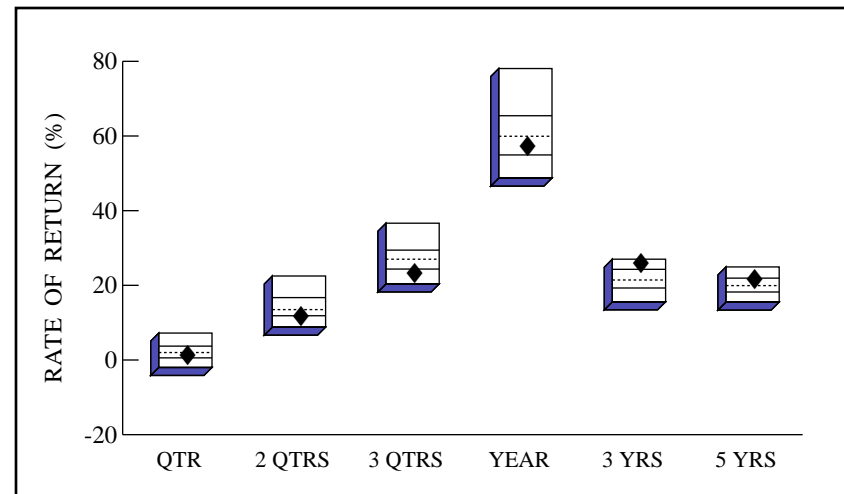
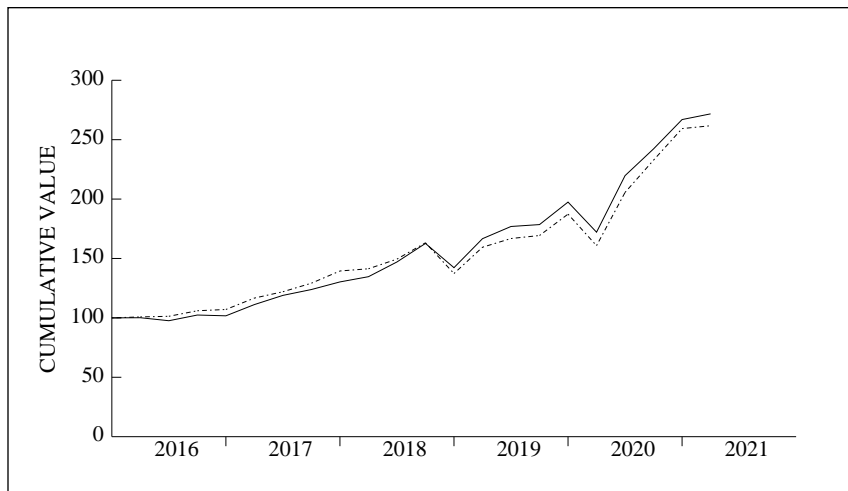


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

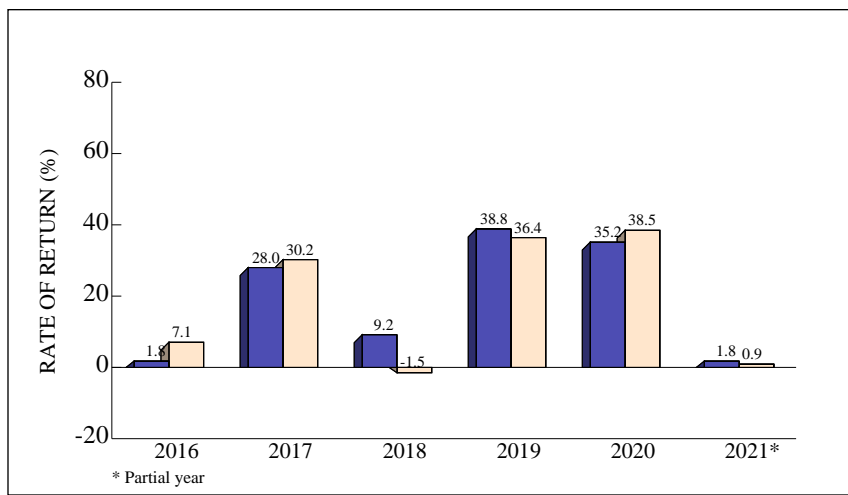
VALUE ASSUMING
 7.0% RETURN \$ 2,924,185

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 10,023,212	\$ 1,458,761
NET CONTRIBUTIONS	- 13,219	-528,387
INVESTMENT RETURN	178,866	9,258,485
ENDING VALUE	\$ 10,188,859	\$ 10,188,859
INCOME	10,947	376,781
CAPITAL GAINS (LOSSES)	167,919	8,881,704
INVESTMENT RETURN	178,866	9,258,485

TOTAL RETURN COMPARISONS

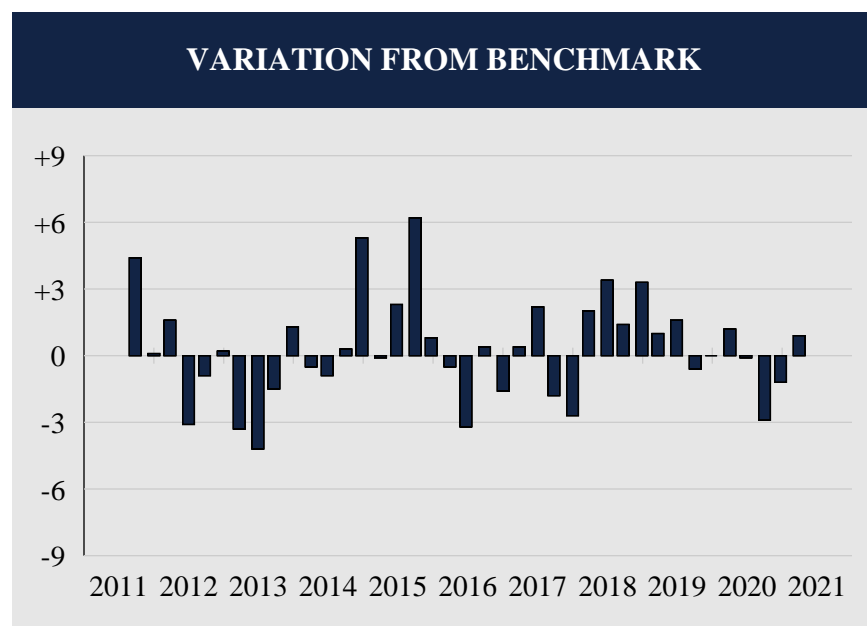


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	12.2	23.7	57.9	26.3	22.1
(RANK)	(56)	(69)	(83)	(63)	(8)	(24)
5TH %ILE	7.2	22.5	36.7	78.1	27.0	25.0
25TH %ILE	3.7	16.7	29.4	65.5	24.3	21.9
MEDIAN	2.0	13.5	27.0	60.0	21.5	20.0
75TH %ILE	0.5	11.9	24.4	55.0	19.3	18.2
95TH %ILE	-2.0	8.8	20.4	48.7	15.6	15.5
Russ 1000G	0.9	12.4	27.3	62.7	22.8	21.0

Large Cap Growth Universe

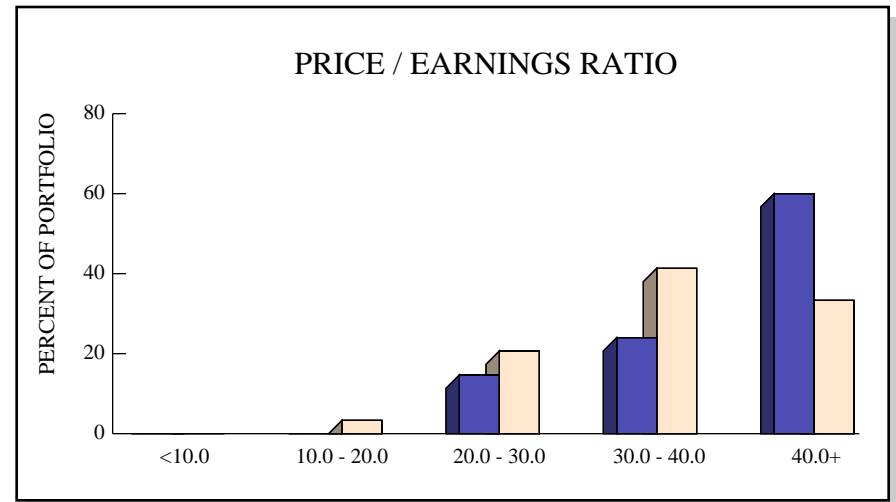
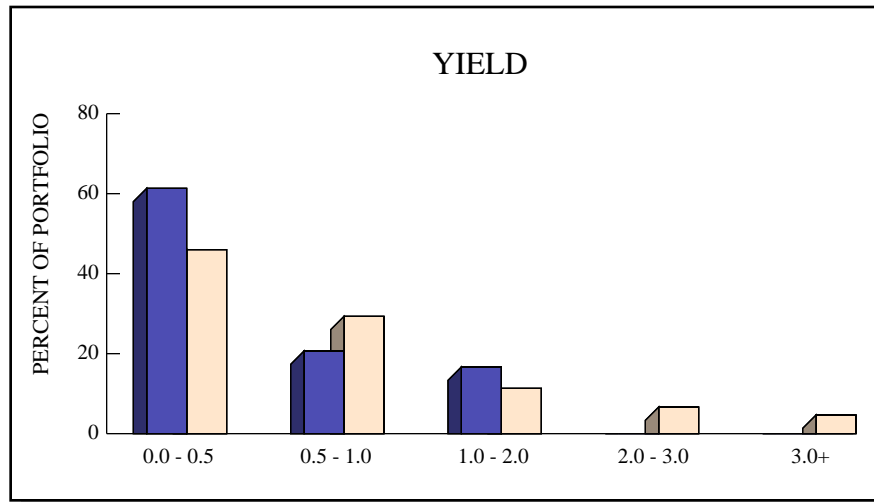
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

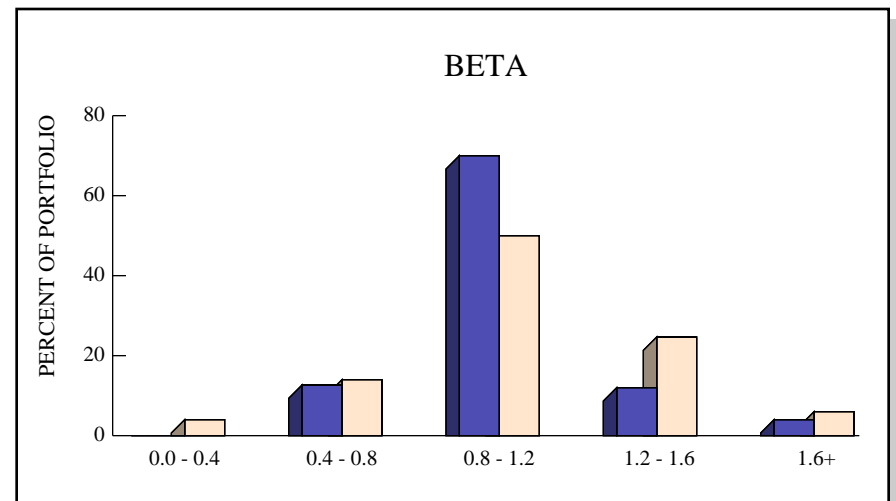
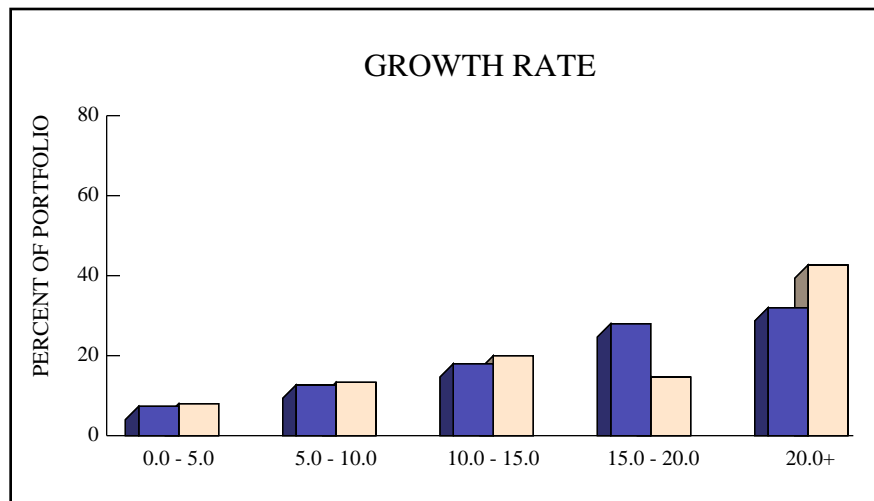
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-8.7	-13.1	4.4	-8.7	-13.1	4.4
12/11	10.7	10.6	0.1	1.1	-3.9	5.0
3/12	16.3	14.7	1.6	17.6	10.2	7.4
6/12	-7.1	-4.0	-3.1	9.2	5.8	3.4
9/12	5.2	6.1	-0.9	14.9	12.2	2.7
12/12	-1.1	-1.3	0.2	13.7	10.7	3.0
3/13	6.2	9.5	-3.3	20.7	21.3	-0.6
6/13	-2.1	2.1	-4.2	18.1	23.8	-5.7
9/13	6.6	8.1	-1.5	25.9	33.8	-7.9
12/13	11.7	10.4	1.3	40.6	47.8	-7.2
3/14	0.6	1.1	-0.5	41.5	49.5	-8.0
6/14	4.2	5.1	-0.9	47.4	57.1	-9.7
9/14	1.8	1.5	0.3	50.0	59.5	-9.5
12/14	10.1	4.8	5.3	65.2	67.1	-1.9
3/15	3.7	3.8	-0.1	71.3	73.5	-2.2
6/15	2.4	0.1	2.3	75.4	73.8	1.6
9/15	0.9	-5.3	6.2	77.0	64.6	12.4
12/15	8.1	7.3	0.8	91.4	76.6	14.8
3/16	0.2	0.7	-0.5	91.7	77.9	13.8
6/16	-2.6	0.6	-3.2	86.7	79.0	7.7
9/16	5.0	4.6	0.4	95.9	87.2	8.7
12/16	-0.6	1.0	-1.6	94.8	89.1	5.7
3/17	9.3	8.9	0.4	112.8	105.9	6.9
6/17	6.9	4.7	2.2	127.5	115.5	12.0
9/17	4.1	5.9	-1.8	136.9	128.3	8.6
12/17	5.2	7.9	-2.7	149.3	146.2	3.1
3/18	3.4	1.4	2.0	157.8	149.7	8.1
6/18	9.2	5.8	3.4	181.5	164.1	17.4
9/18	10.6	9.2	1.4	211.3	188.3	23.0
12/18	-12.6	-15.9	3.3	172.2	142.5	29.7
3/19	17.1	16.1	1.0	218.8	181.5	37.3
6/19	6.2	4.6	1.6	238.5	194.6	43.9
9/19	0.9	1.5	-0.6	241.7	199.0	42.7
12/19	10.6	10.6	0.0	277.9	230.7	47.2
3/20	-12.9	-14.1	1.2	229.3	184.1	45.2
6/20	27.7	27.8	-0.1	320.4	263.2	57.2
9/20	10.3	13.2	-2.9	363.5	311.2	52.3
12/20	10.2	11.4	-1.2	410.8	358.0	52.8
3/21	1.8	0.9	0.9	419.9	362.3	57.6

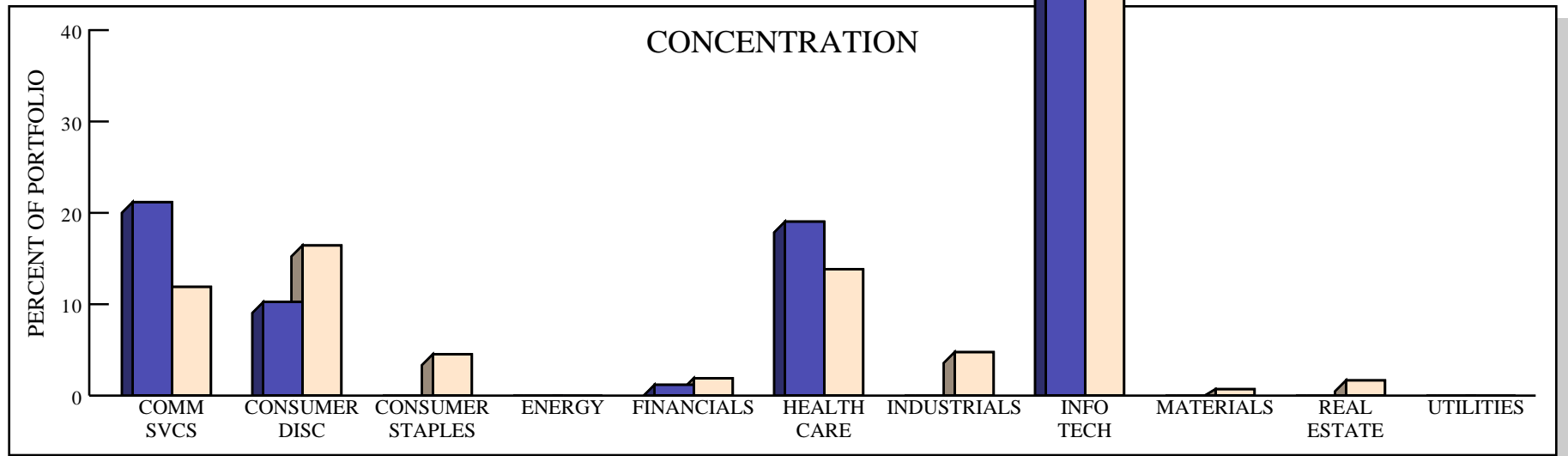
STOCK CHARACTERISTICS



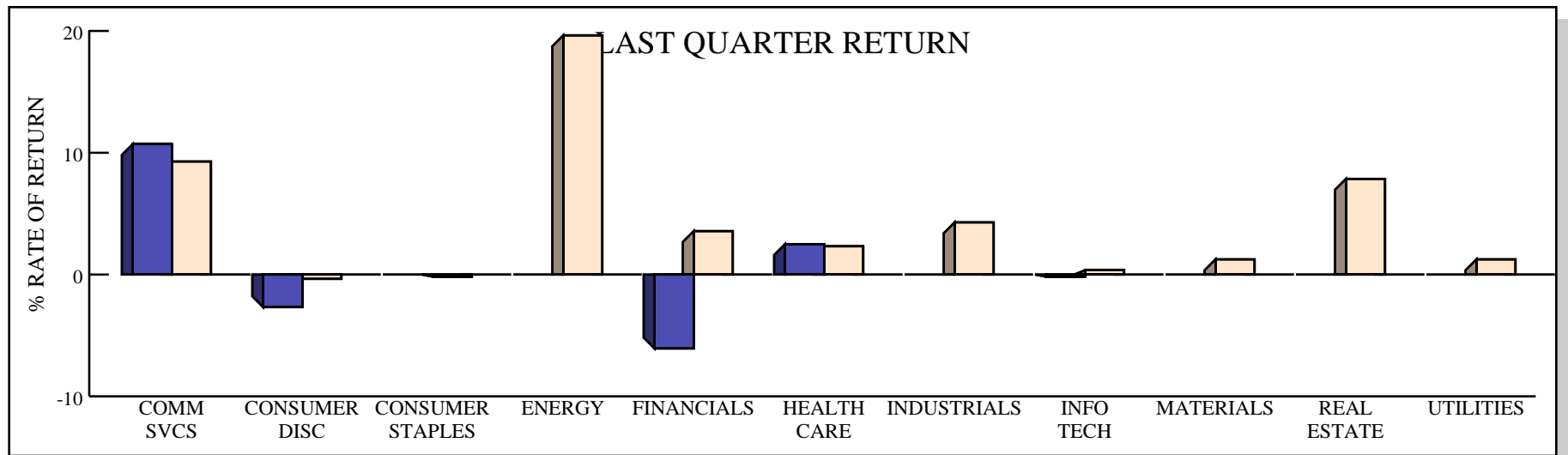
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	19.6%	47.6	1.02
RUSSELL 1000G	464	0.8%	23.1%	42.1	1.04

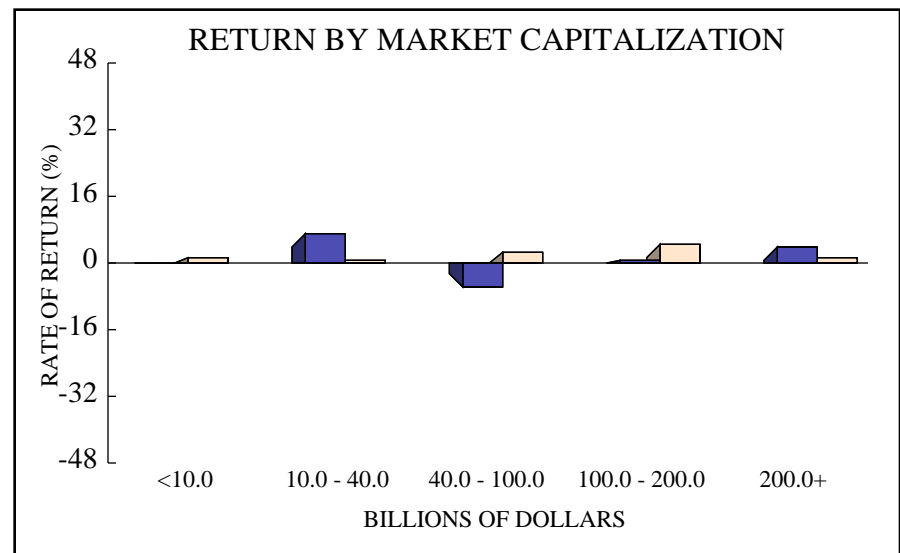
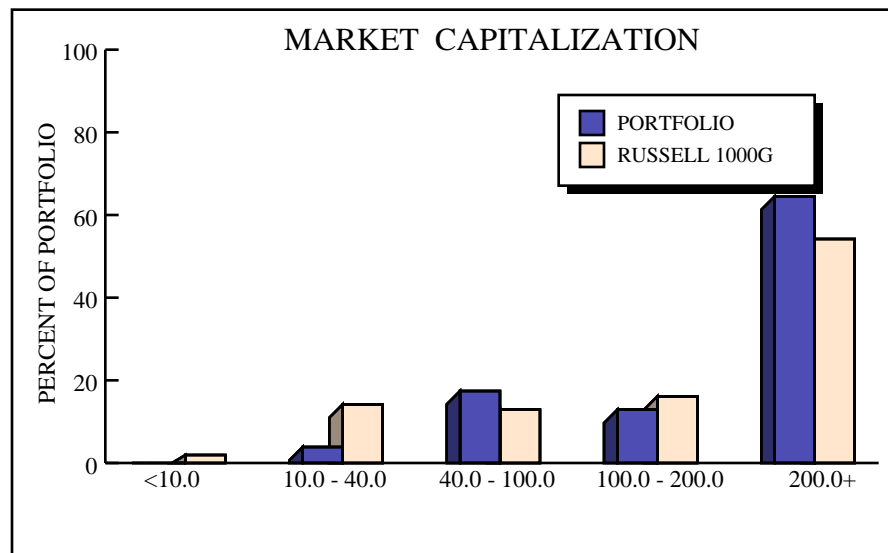


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 870,336	8.54%	7.8%	Communication Services	\$ 838.7 B
2	MICROSOFT CORP	833,447	8.18%	6.3%	Information Technology	1778.2 B
3	ALPHABET INC	717,815	7.05%	18.1%	Communication Services	677.6 B
4	ADOBE INC	661,715	6.49%	-5.0%	Information Technology	227.9 B
5	ABBOTT LABORATORIES	577,629	5.67%	9.9%	Health Care	212.3 B
6	SALESFORCE.COM INC	479,462	4.71%	-4.8%	Information Technology	195.1 B
7	ACCENTURE PLC	479,018	4.70%	6.1%	Information Technology	183.7 B
8	MASTERCARD INC	478,887	4.70%	-0.1%	Information Technology	353.7 B
9	AMAZON.COM INC	473,394	4.65%	-5.0%	Consumer Discretionary	1558.1 B
10	VISA INC	470,676	4.62%	-3.1%	Information Technology	452.5 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$13,020,719, representing an increase of \$478,054 from the December quarter's ending value of \$12,542,665. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$478,054 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$478,054.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 4.0%, which was 4.1% less than the Russell Mid Cap's return of 8.1% and ranked in the 89th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 68.3%, which was 5.3% below the benchmark's 73.6% return, and ranked in the 74th percentile. Since September 2011, the portfolio returned 18.9% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 15.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	4.0	32.8	68.3	19.9	20.6	18.9
<i>MID CAP CORE RANK</i>	(89)	(66)	(74)	(5)	(4)	(1)
Total Portfolio - Net	3.8	32.0	67.2	19.1	19.7	17.9
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6
Equity - Gross	4.0	32.8	68.3	19.9	20.6	18.9
<i>MID CAP CORE RANK</i>	(89)	(66)	(74)	(5)	(4)	(1)
Russell Mid	8.1	39.3	73.6	14.7	14.7	15.6

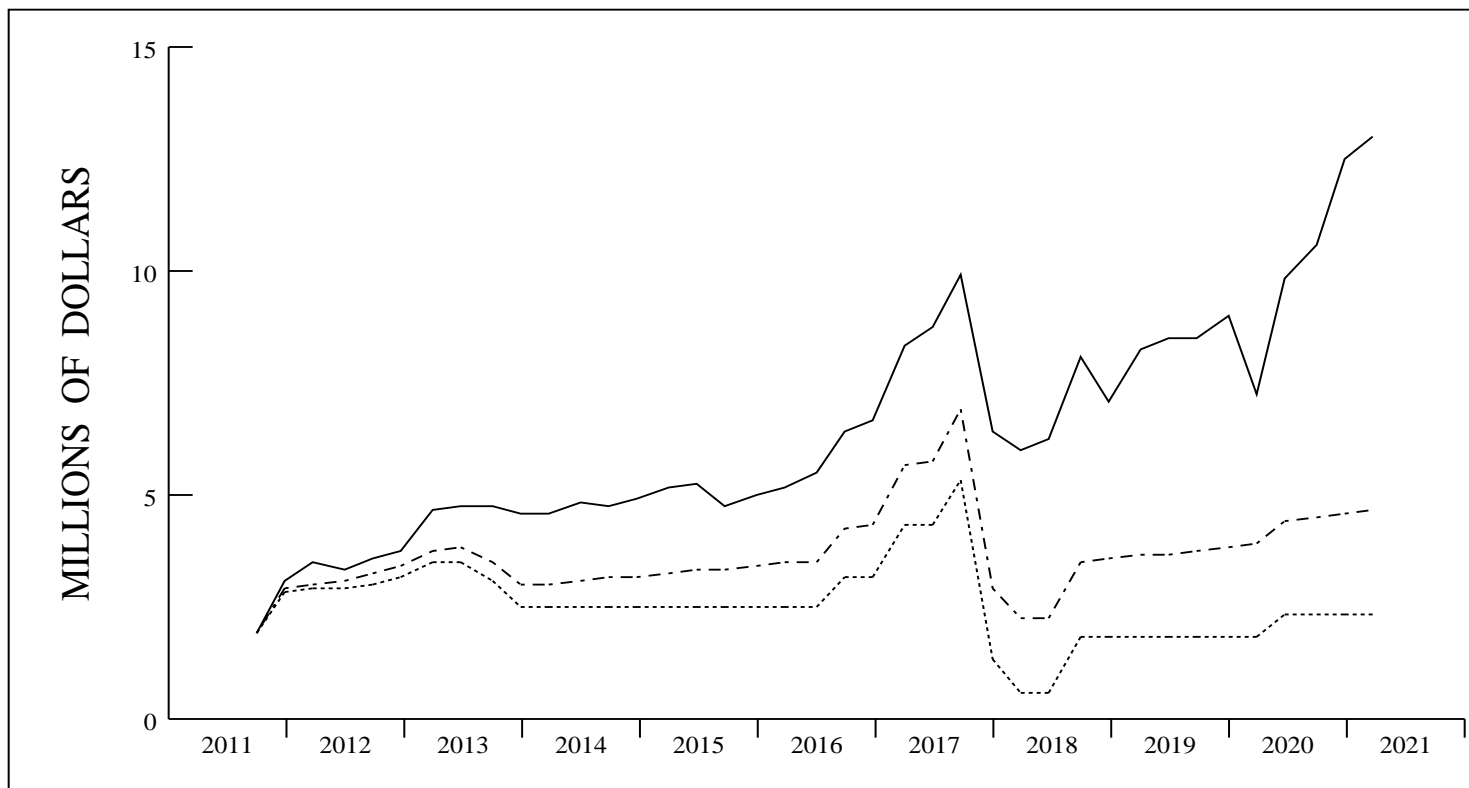
ASSET ALLOCATION

Equity	100.0%	\$ 13,020,719
Total Portfolio	100.0%	\$ 13,020,719

INVESTMENT RETURN

Market Value 12/2020	\$ 12,542,665
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	478,054
Market Value 3/2021	\$ 13,020,719

INVESTMENT GROWTH

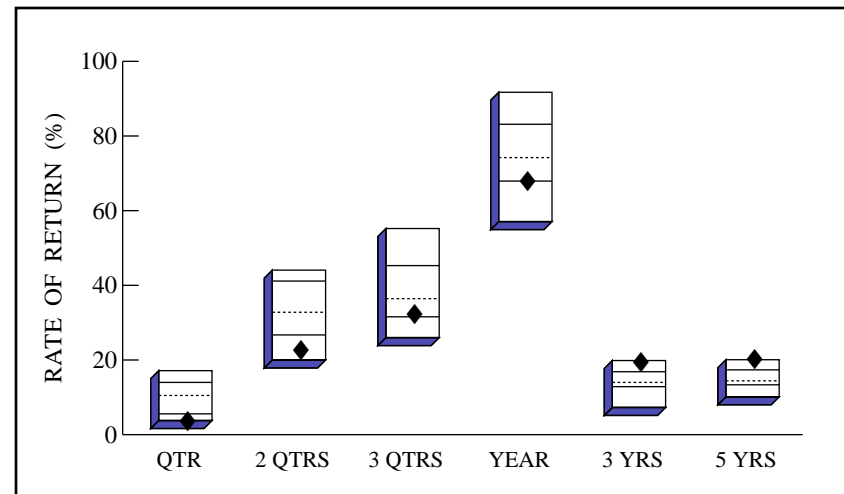
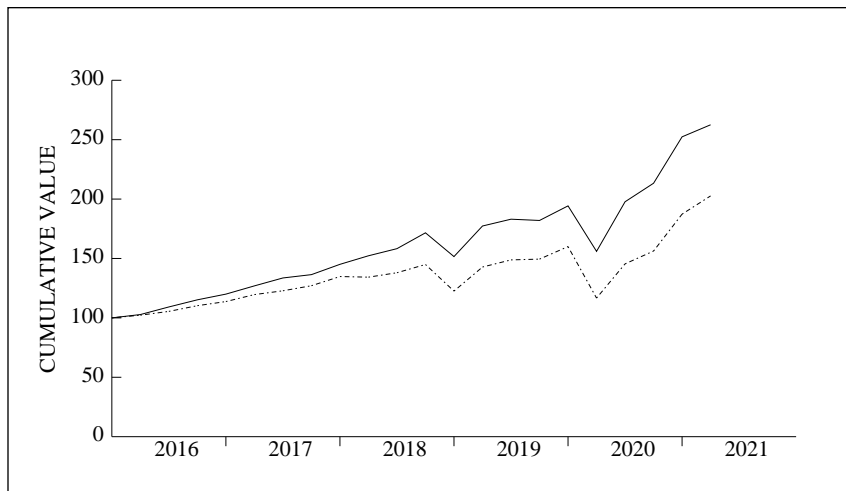


— ACTUAL RETURN
 - - - 7.0%
 0.0%

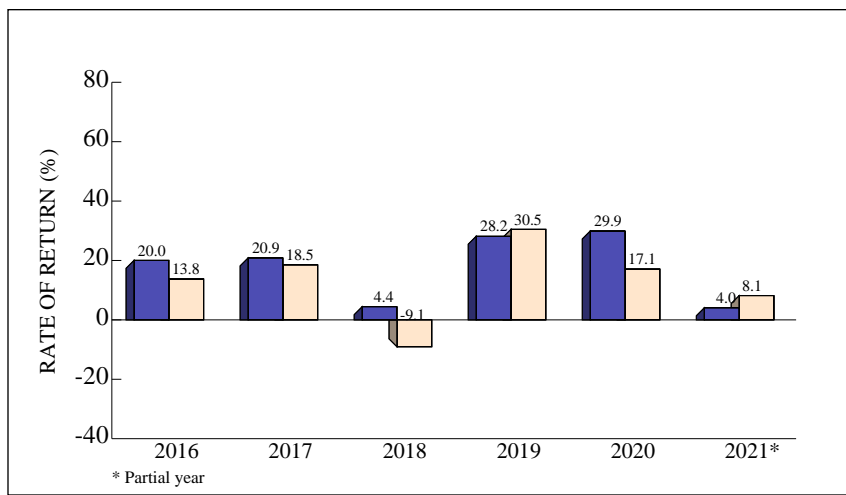
VALUE ASSUMING
 7.0% RETURN \$ 4,732,095

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 12,542,665	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
INVESTMENT RETURN	478,054	10,686,846
ENDING VALUE	\$ 13,020,719	\$ 13,020,719
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	478,054	10,679,921
INVESTMENT RETURN	478,054	10,686,846

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

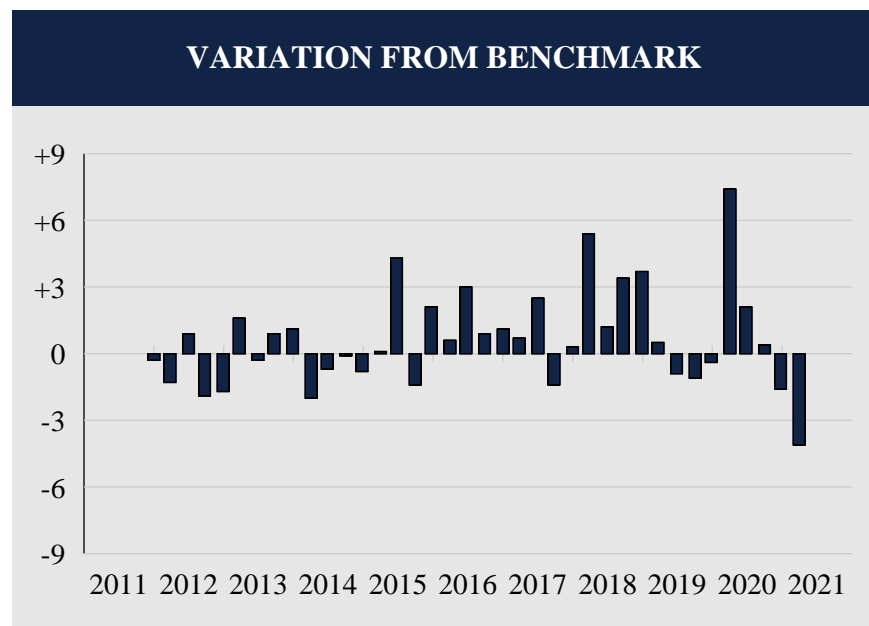


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.0	23.1	32.8	68.3	19.9	20.6
(RANK)	(89)	(86)	(66)	(74)	(5)	(4)
5TH %ILE	17.1	44.0	55.2	91.7	19.9	20.1
25TH %ILE	14.0	41.1	45.3	83.2	16.9	17.3
MEDIAN	10.5	32.8	36.4	74.2	14.0	14.5
75TH %ILE	5.6	26.7	31.6	67.9	12.8	13.4
95TH %ILE	3.8	20.0	26.0	57.1	7.3	10.2
Russ MC	8.1	29.7	39.3	73.6	14.7	14.7

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	45.0	48.8	-3.8
6/13	1.9	2.2	-0.3	47.7	52.0	-4.3
9/13	8.6	7.7	0.9	60.4	63.7	-3.3
12/13	9.5	8.4	1.1	75.6	77.5	-1.9
3/14	1.5	3.5	-2.0	78.2	83.7	-5.5
6/14	4.3	5.0	-0.7	85.8	92.9	-7.1
9/14	-1.8	-1.7	-0.1	82.5	89.7	-7.2
12/14	5.1	5.9	-0.8	91.7	101.0	-9.3
3/15	4.1	4.0	0.1	99.6	108.9	-9.3
6/15	2.8	-1.5	4.3	105.2	105.7	-0.5
9/15	-9.4	-8.0	-1.4	85.9	89.2	-3.3
12/15	5.7	3.6	2.1	96.6	96.1	0.5
3/16	2.8	2.2	0.6	102.2	100.4	1.8
6/16	6.2	3.2	3.0	114.7	106.8	7.9
9/16	5.4	4.5	0.9	126.4	116.2	10.2
12/16	4.3	3.2	1.1	136.0	123.1	12.9
3/17	5.8	5.1	0.7	149.6	134.6	15.0
6/17	5.2	2.7	2.5	162.7	140.9	21.8
9/17	2.1	3.5	-1.4	168.2	149.3	18.9
12/17	6.4	6.1	0.3	185.3	164.4	20.9
3/18	4.9	-0.5	5.4	199.3	163.1	36.2
6/18	4.0	2.8	1.2	211.2	170.5	40.7
9/18	8.4	5.0	3.4	237.4	184.1	53.3
12/18	-11.7	-15.4	3.7	197.9	140.4	57.5
3/19	17.0	16.5	0.5	248.6	180.1	68.5
6/19	3.2	4.1	-0.9	259.8	191.7	68.1
9/19	-0.6	0.5	-1.1	257.8	193.1	64.7
12/19	6.7	7.1	-0.4	281.9	213.7	68.2
3/20	-19.7	-27.1	7.4	206.8	128.8	78.0
6/20	26.7	24.6	2.1	288.7	185.1	103.6
9/20	7.9	7.5	0.4	319.3	206.4	112.9
12/20	18.3	19.9	-1.6	396.2	267.4	128.8
3/21	4.0	8.1	-4.1	416.2	297.3	118.9

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$15,656,430, representing an increase of \$1,580,302 from the December quarter's ending value of \$14,076,128. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,580,302 in net investment returns. Income receipts totaling \$60,452 plus net realized and unrealized capital gains of \$1,519,850 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned 11.2%, which was 0.1% below the Russell 1000 Value Index's return of 11.3% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 56.1%, which was equal to the benchmark's 56.1% return, ranking in the 65th percentile. Since March 2016, the account returned 11.8% on an annualized basis and ranked in the 76th percentile. The Russell 1000 Value returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	11.2	36.6	56.1	11.0	11.8
<i>LARGE CAP VALUE RANK</i>	(55)	(49)	(65)	(60)	(76)
Total Portfolio - Net	11.2	36.5	56.0	10.9	11.7
Russell 1000V	11.3	36.6	56.1	11.0	11.7
Equity - Gross	11.2	36.6	56.1	11.0	11.8
<i>LARGE CAP VALUE RANK</i>	(55)	(49)	(65)	(60)	(76)
Russell 1000V	11.3	36.6	56.1	11.0	11.7

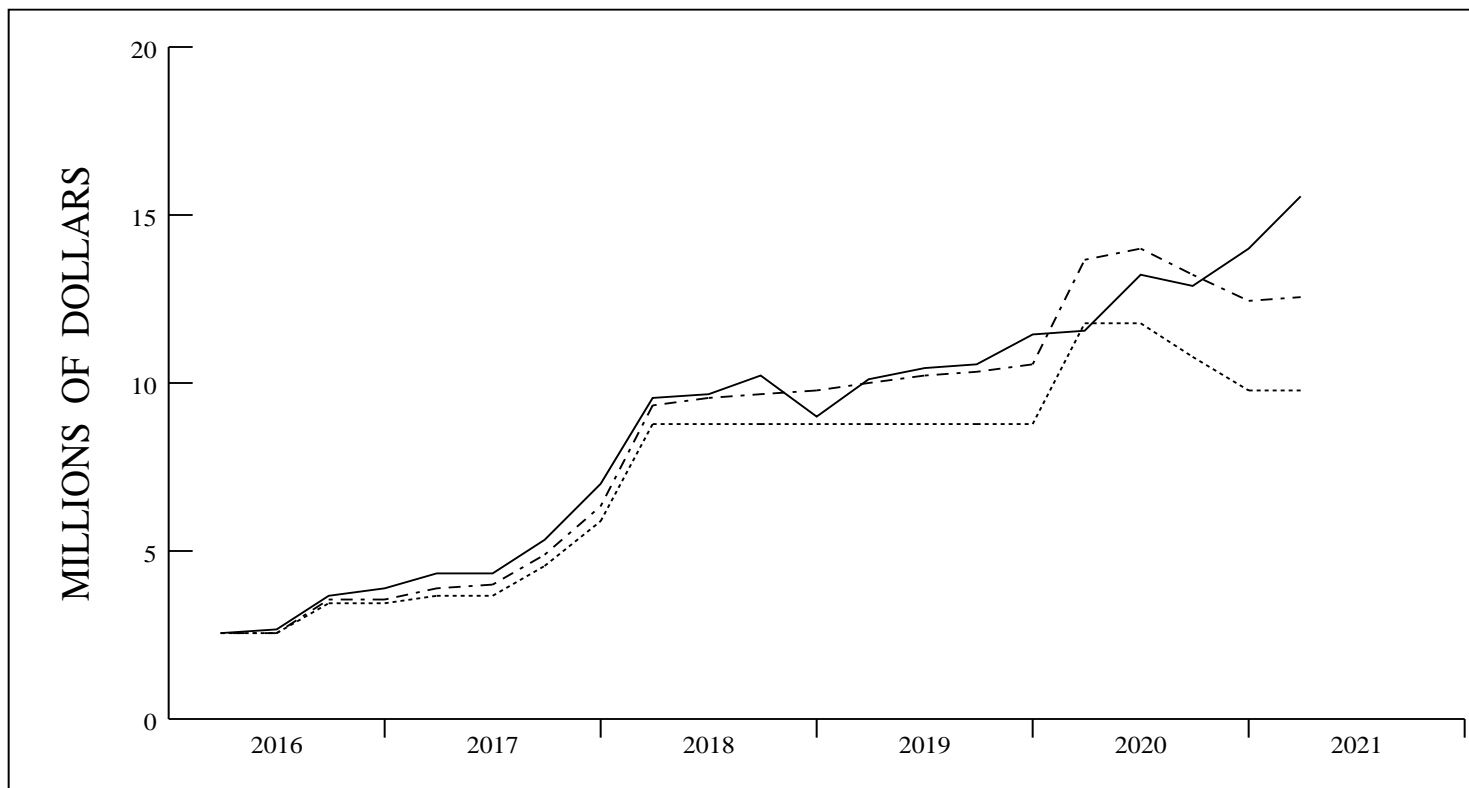
ASSET ALLOCATION

Equity	100.0%	\$ 15,656,430
Total Portfolio	100.0%	\$ 15,656,430

INVESTMENT RETURN

Market Value 12/2020	\$ 14,076,128
Contribs / Withdrawals	0
Income	60,452
Capital Gains / Losses	1,519,850
Market Value 3/2021	\$ 15,656,430

INVESTMENT GROWTH

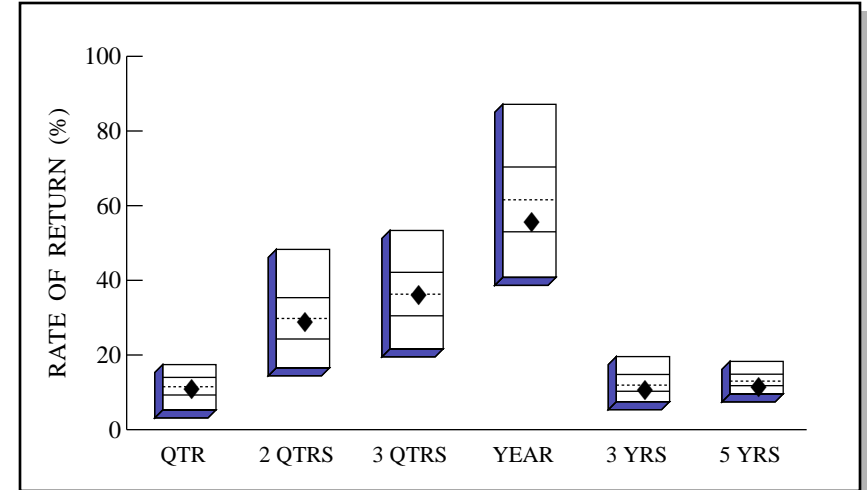
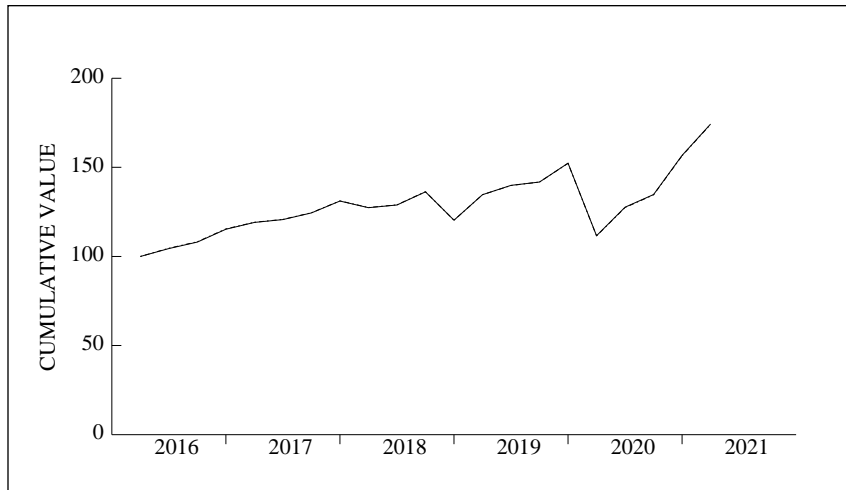


——— ACTUAL RETURN
 - - - - - 7.0%
 ······ 0.0%

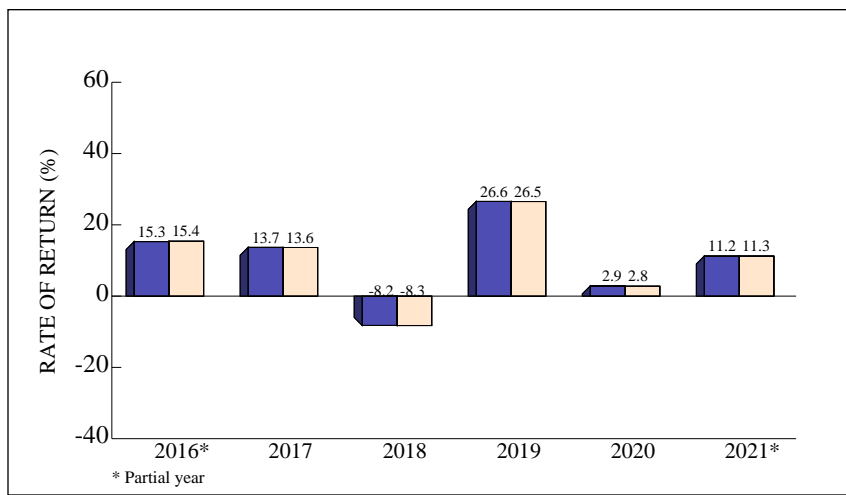
VALUE ASSUMING
 7.0% RETURN \$ 12,663,363

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 14,076,128	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
<u>INVESTMENT RETURN</u>	<u>1,580,302</u>	<u>5,866,129</u>
ENDING VALUE	\$ 15,656,430	\$ 15,656,430
INCOME	60,452	1,093,830
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,519,850</u>	<u>4,772,299</u>
INVESTMENT RETURN	1,580,302	5,866,129

TOTAL RETURN COMPARISONS



Large Cap Value Universe



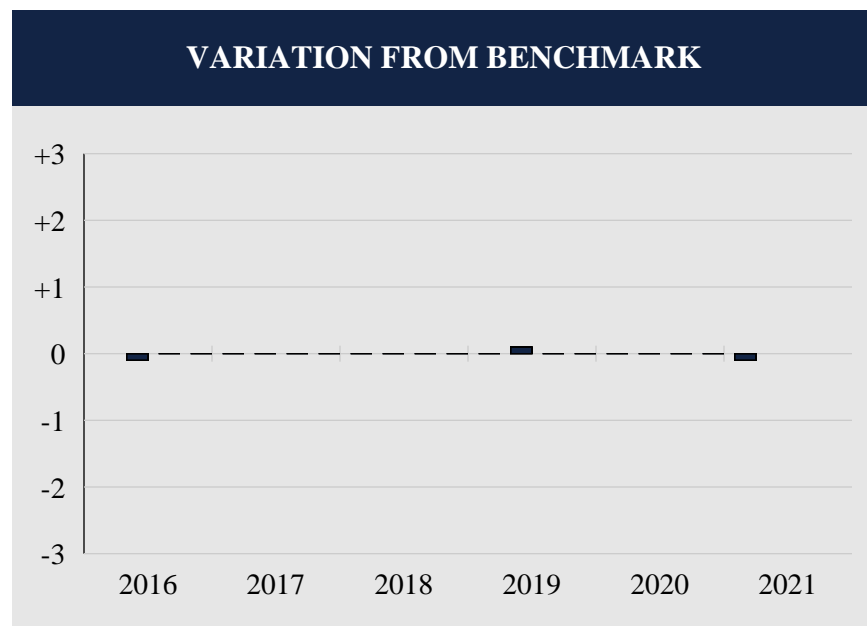
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.2	29.3	36.6	56.1	11.0	11.8
(RANK)	(55)	(53)	(49)	(65)	(60)	(76)
5TH %ILE	17.5	48.3	53.3	87.2	19.6	18.3
25TH %ILE	14.0	35.3	42.1	70.4	14.8	14.9
MEDIAN	11.5	29.8	36.3	61.6	11.9	13.0
75TH %ILE	9.3	24.3	30.5	53.0	10.3	11.8
95TH %ILE	5.3	16.6	21.6	40.8	7.5	9.6
Russ 1000V	11.3	29.3	36.6	56.1	11.0	11.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,817,302, representing an increase of \$649,600 from the December quarter's ending value of \$5,167,702. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$649,600 in net investment returns. Income receipts totaling \$275,659 plus net realized and unrealized capital gains of \$373,941 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 12.8%, which was 0.1% above the Russell 2000 Index's return of 12.7% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 106.5%, which was 11.7% greater than the benchmark's 94.8% return, ranking in the 16th percentile. Since September 2011, the account returned 18.0% on an annualized basis and ranked in the 7th percentile. The Russell 2000 returned an annualized 15.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	12.8	59.0	106.5	15.3	18.6	18.0
<i>SMALL CAP CORE RANK</i>	(51)	(22)	(16)	(47)	(29)	(7)
Total Portfolio - Net	12.6	58.3	105.2	14.5	17.8	17.2
Russell 2000	12.7	55.4	94.8	14.7	16.3	15.5
Equity - Gross	12.8	59.0	106.5	15.3	18.6	18.0
<i>SMALL CAP CORE RANK</i>	(51)	(22)	(16)	(47)	(29)	(7)
Russell 2000	12.7	55.4	94.8	14.7	16.3	15.5

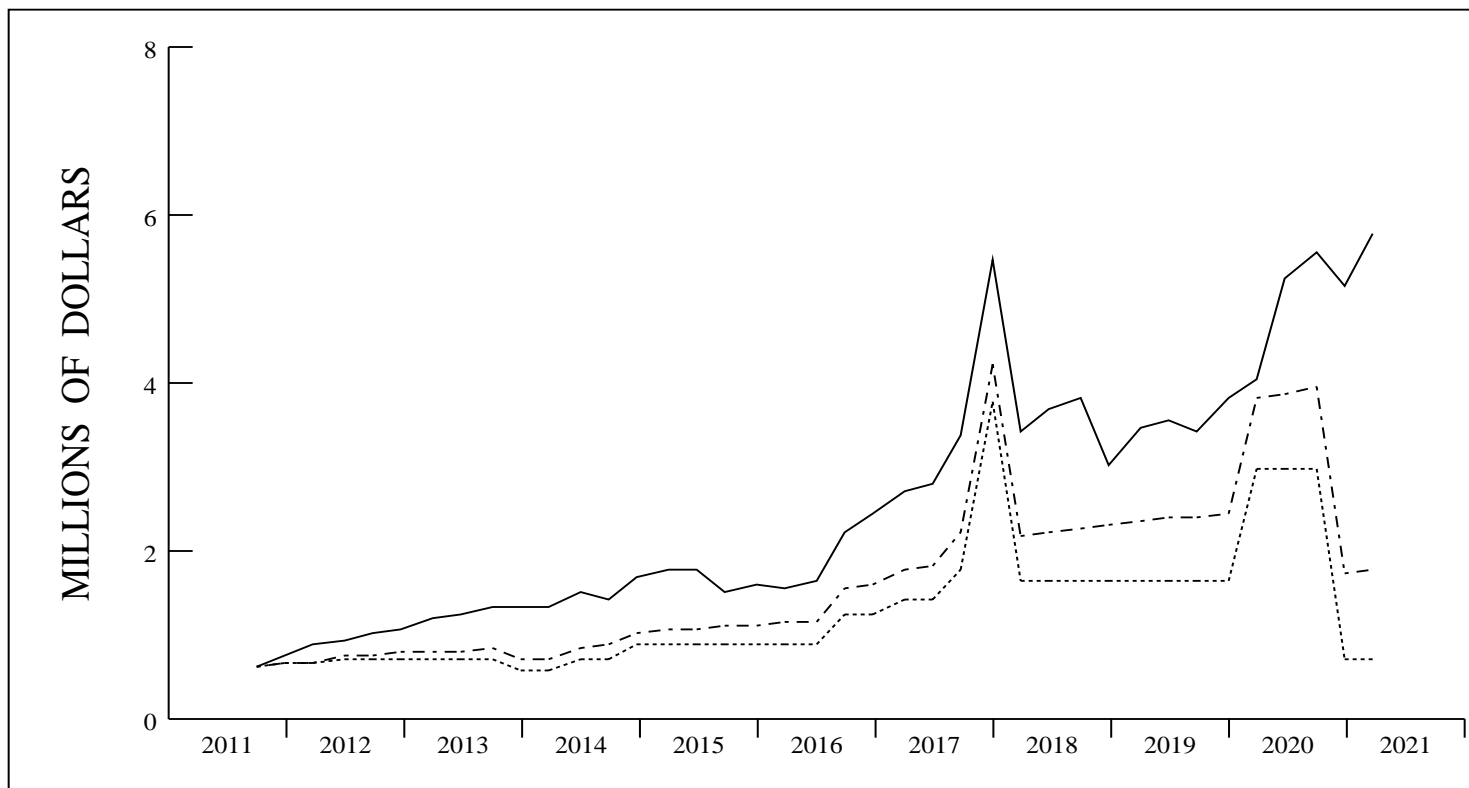
ASSET ALLOCATION

Equity	100.0%	\$ 5,817,302
Total Portfolio	100.0%	\$ 5,817,302

INVESTMENT RETURN

Market Value 12/2020	\$ 5,167,702
Contribs / Withdrawals	0
Income	275,659
Capital Gains / Losses	373,941
Market Value 3/2021	\$ 5,817,302

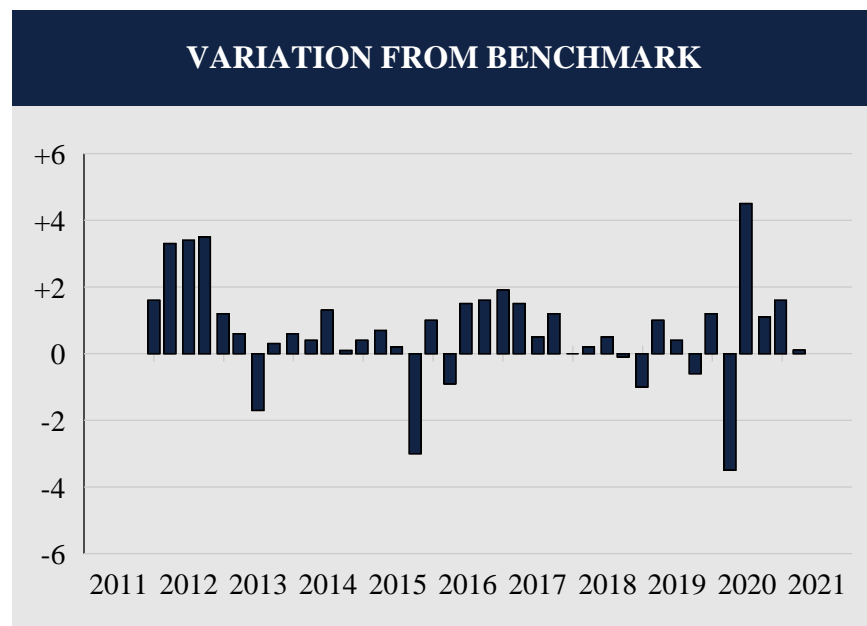
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,801,908

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 5,167,702	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	649,600	5,084,696
ENDING VALUE	\$ 5,817,302	\$ 5,817,302
INCOME	275,659	2,057,431
CAPITAL GAINS (LOSSES)	373,941	3,027,265
INVESTMENT RETURN	649,600	5,084,696

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	7
Batting Average	.816

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.1	-30.6	-3.5	133.8	101.4	32.4
6/20	29.9	25.4	4.5	203.6	152.6	51.0
9/20	6.0	4.9	1.1	221.8	165.0	56.8
12/20	33.0	31.4	1.6	328.1	248.2	79.9
3/21	12.8	12.7	0.1	382.7	292.4	90.3

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$10,556,242, a decrease of \$1,415,984 from the December ending value of \$11,972,226. Last quarter, the account recorded total net withdrawals of \$1,017,878 in addition to \$398,106 in net investment losses. 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 Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.7%, which was 7.3% less than the MSCI EAFE Index's return of 3.6% and ranked in the 99th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 66.8%, which was 21.6% above the benchmark's 45.2% return, and ranked in the 25th percentile. Since September 2011, the portfolio returned 12.7% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.7	33.2	66.8	14.7	17.4	12.7
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(46)	(25)	(7)	(6)	(5)
Total Portfolio - Net	-3.8	32.7	65.9	14.0	16.7	12.0
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	8.5
Equity - Gross	-3.7	33.2	66.8	14.7	17.4	12.7
<i>INTERNATIONAL EQUITY RANK</i>	(99)	(46)	(25)	(7)	(6)	(5)
MSCI EAFE	3.6	26.1	45.2	6.5	9.4	8.5

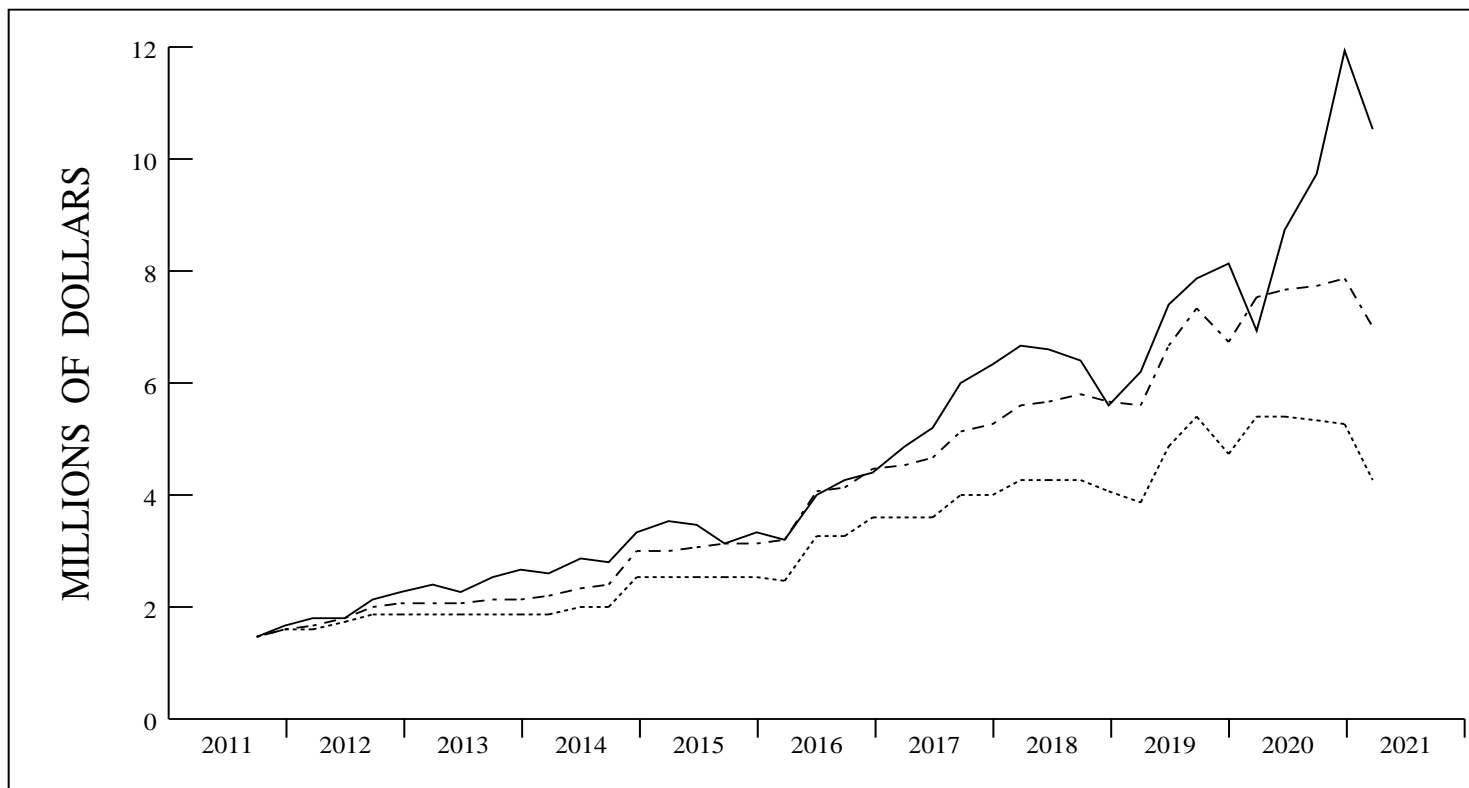
ASSET ALLOCATION

Equity	100.0%	\$ 10,556,242
Total Portfolio	100.0%	\$ 10,556,242

INVESTMENT RETURN

Market Value 12/2020	\$ 11,972,226
Contribs / Withdrawals	- 1,017,878
Income	0
Capital Gains / Losses	-398,106
Market Value 3/2021	\$ 10,556,242

INVESTMENT GROWTH

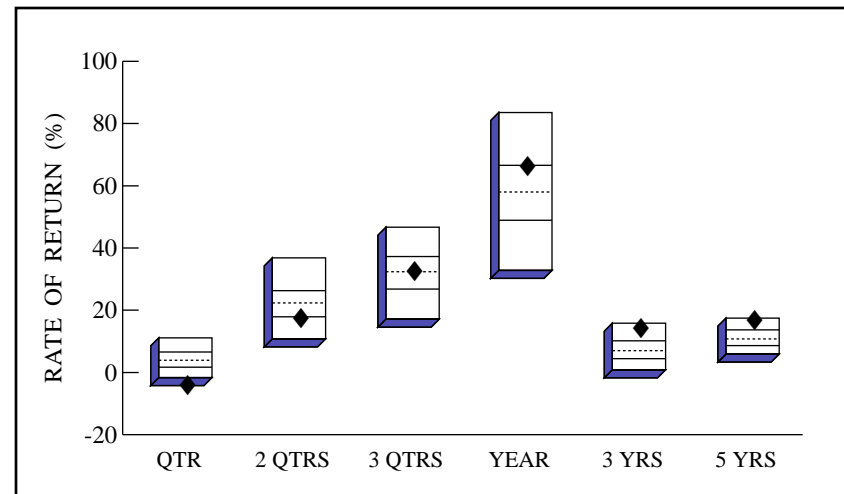
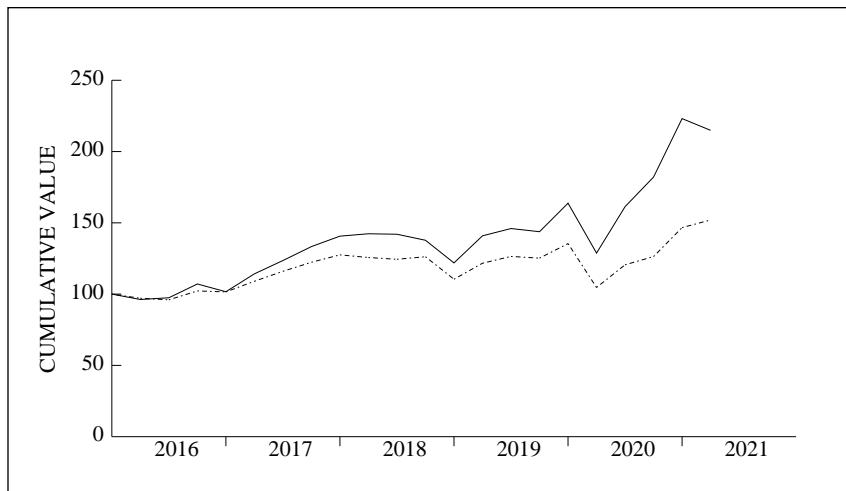


— ACTUAL RETURN
 - - - 7.0%
 0.0%

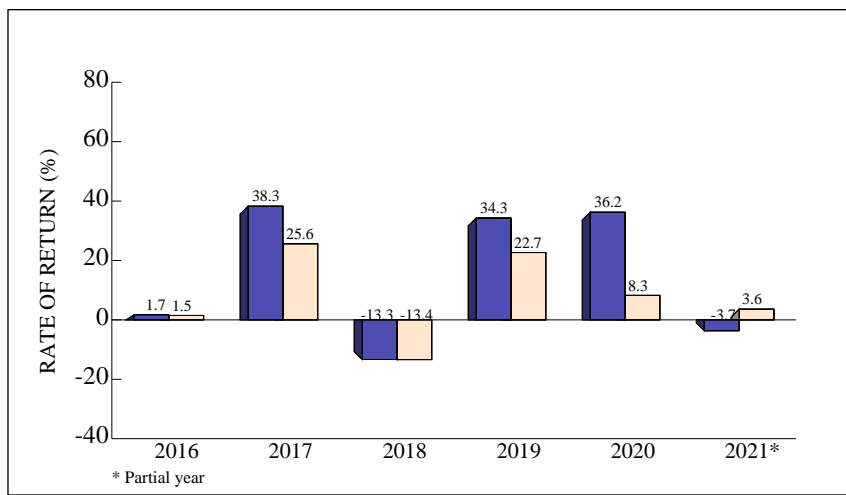
VALUE ASSUMING
 7.0% RETURN \$ 7,000,031

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 11,972,226	\$ 1,528,610
NET CONTRIBUTIONS	- 1,017,878	2,786,293
INVESTMENT RETURN	- 398,106	6,241,339
ENDING VALUE	\$ 10,556,242	\$ 10,556,242
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	- 398,106	6,205,272
INVESTMENT RETURN	- 398,106	6,241,339

TOTAL RETURN COMPARISONS



International Equity Universe

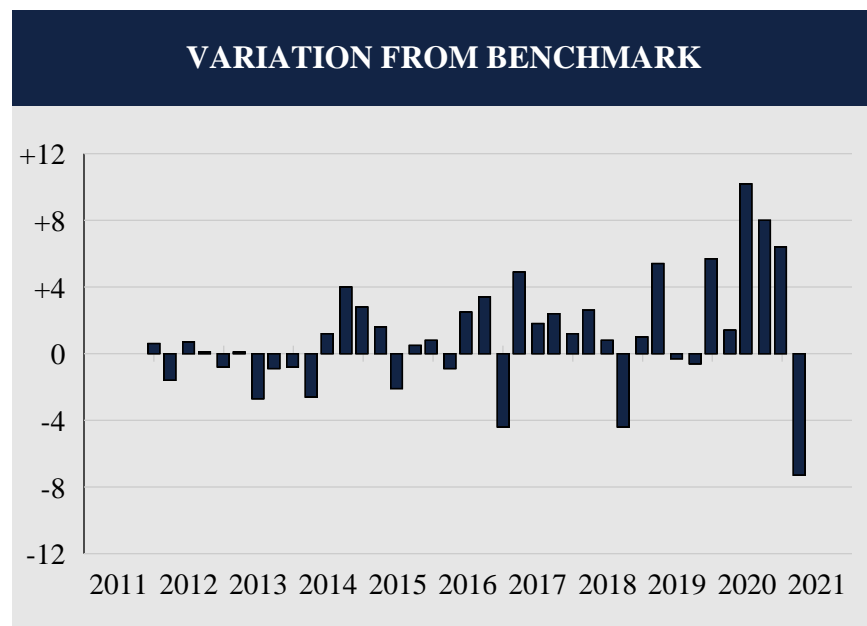


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.7	18.0	33.2	66.8	14.7	17.4
(RANK)	(99)	(74)	(46)	(25)	(7)	(6)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
MSCI EAFE	3.6	20.3	26.1	45.2	6.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	38
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	13
Batting Average	.658

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.2	43.5	0.7
3/15	6.6	5.0	1.6	53.6	50.7	2.9
6/15	-1.3	0.8	-2.1	51.7	52.0	-0.3
9/15	-9.7	-10.2	0.5	36.9	36.5	0.4
12/15	5.5	4.7	0.8	44.5	43.0	1.5
3/16	-3.8	-2.9	-0.9	39.0	38.9	0.1
6/16	1.3	-1.2	2.5	40.9	37.2	3.7
9/16	9.9	6.5	3.4	54.8	46.1	8.7
12/16	-5.1	-0.7	-4.4	47.0	45.1	1.9
3/17	12.3	7.4	4.9	65.0	55.9	9.1
6/17	8.2	6.4	1.8	78.5	65.8	12.7
9/17	7.9	5.5	2.4	92.7	74.8	17.9
12/17	5.5	4.3	1.2	103.3	82.3	21.0
3/18	1.2	-1.4	2.6	105.7	79.7	26.0
6/18	-0.2	-1.0	0.8	105.2	78.0	27.2
9/18	-3.0	1.4	-4.4	99.1	80.5	18.6
12/18	-11.5	-12.5	1.0	76.2	57.9	18.3
3/19	15.5	10.1	5.4	103.5	73.9	29.6
6/19	3.7	4.0	-0.3	111.0	80.8	30.2
9/19	-1.6	-1.0	-0.6	107.8	79.0	28.8
12/19	13.9	8.2	5.7	136.6	93.7	42.9
3/20	-21.3	-22.7	1.4	86.2	49.7	36.5
6/20	25.3	15.1	10.2	133.2	72.3	60.9
9/20	12.9	4.9	8.0	163.2	80.7	82.5
12/20	22.5	16.1	6.4	222.4	109.8	112.6
3/21	-3.7	3.6	-7.3	210.6	117.3	93.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$16,478,854, representing an increase of \$1,661,235 from the December quarter's ending value of \$14,817,619. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,661,235 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,661,235.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 11.4%, which was 9.1% greater than the MSCI Emerging Market Index's return of 2.3% and ranked in the 3rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 69.2%, which was 10.3% above the benchmark's 58.9% return, and ranked in the 32nd percentile. Since September 2011, the portfolio returned 7.2% per annum and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	11.4	45.1	69.2	3.5	12.3	7.2
<i>EMERGING MARKETS RANK</i>	(3)	(7)	(32)	(82)	(55)	(47)
Total Portfolio - Net	11.2	44.3	67.9	2.6	11.3	6.5
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2
Equity - Gross	11.4	45.1	69.2	3.5	12.3	7.2
<i>EMERGING MARKETS RANK</i>	(3)	(7)	(32)	(82)	(55)	(47)
MSCI Emg Mkts	2.3	34.5	58.9	6.9	12.5	7.2

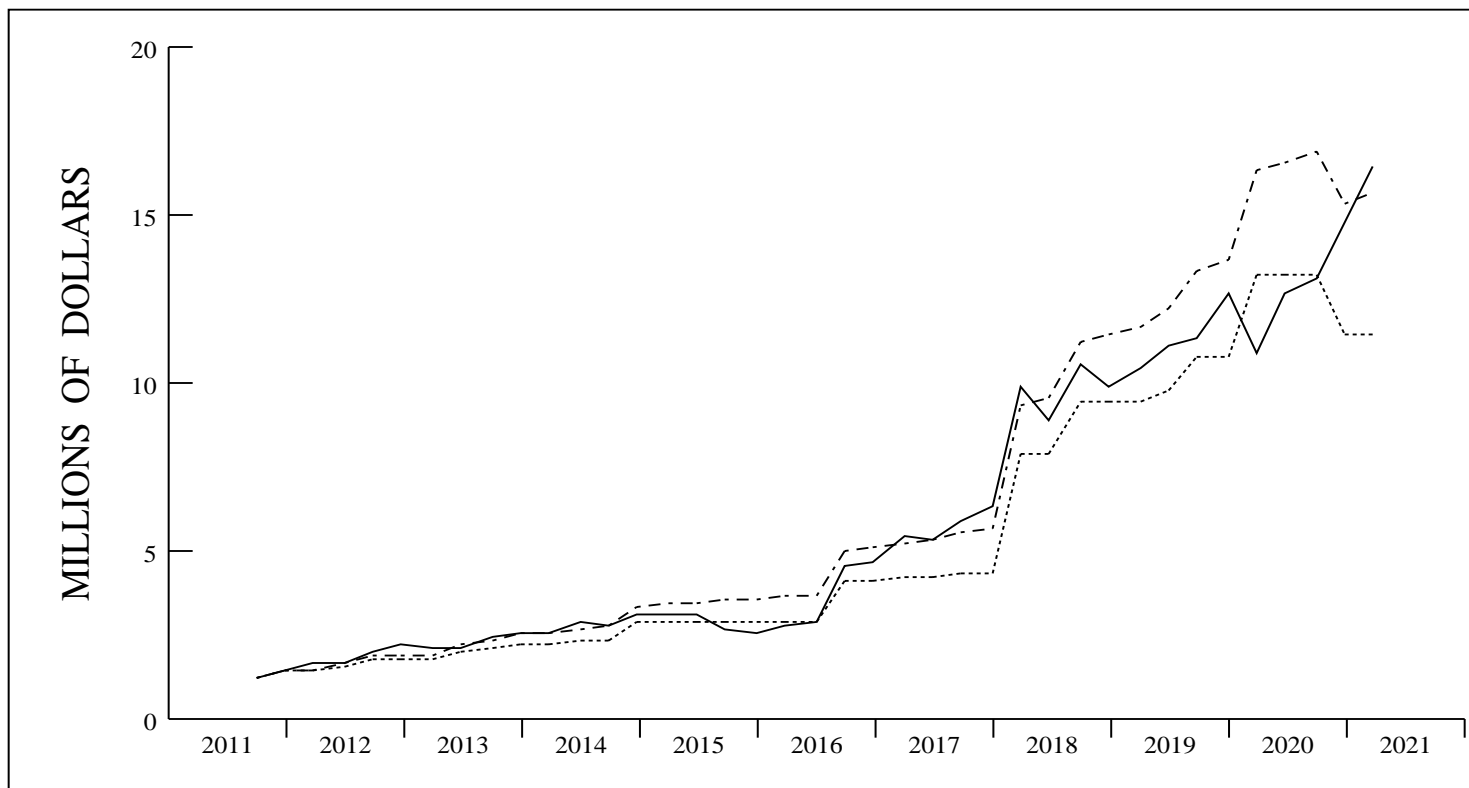
ASSET ALLOCATION

Equity	100.0%	\$ 16,478,854
Total Portfolio	100.0%	\$ 16,478,854

INVESTMENT RETURN

Market Value 12/2020	\$ 14,817,619
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,661,235
Market Value 3/2021	\$ 16,478,854

INVESTMENT GROWTH

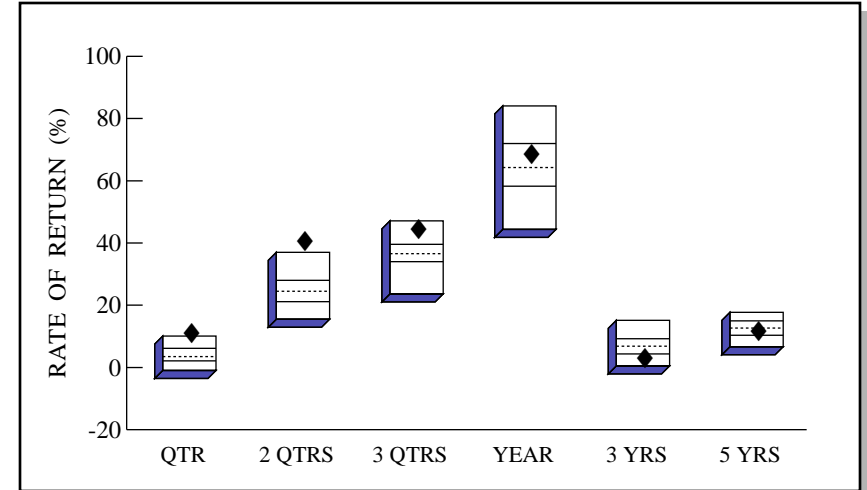
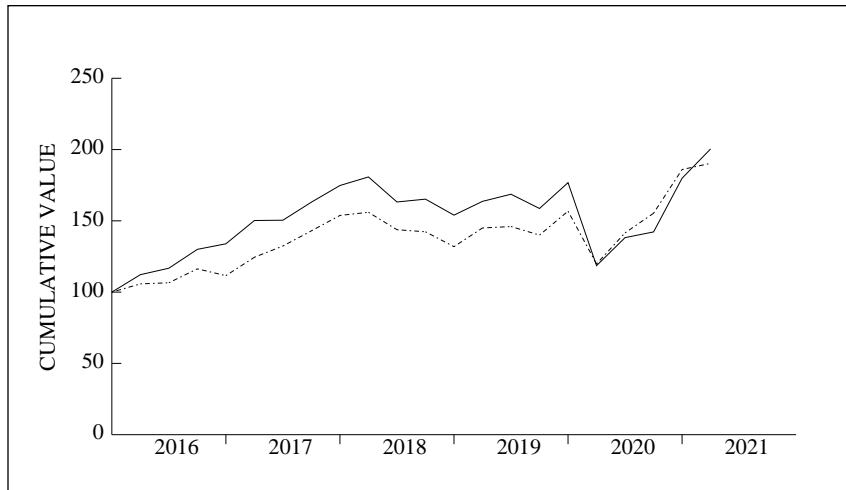


—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

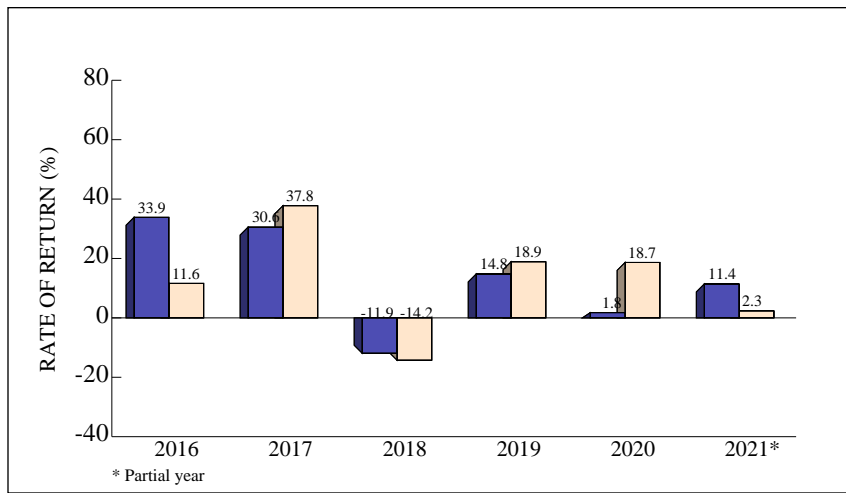
VALUE ASSUMING	
7.0% RETURN	\$ 15,697,481

	LAST QUARTER	PERIOD 9/11 - 3/21
BEGINNING VALUE	\$ 14,817,619	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	<u>1,661,235</u>	<u>4,992,885</u>
ENDING VALUE	\$ 16,478,854	\$ 16,478,854
INCOME	0	2,275,516
CAPITAL GAINS (LOSSES)	<u>1,661,235</u>	<u>2,717,369</u>
INVESTMENT RETURN	1,661,235	4,992,885

TOTAL RETURN COMPARISONS



Emerging Markets Universe

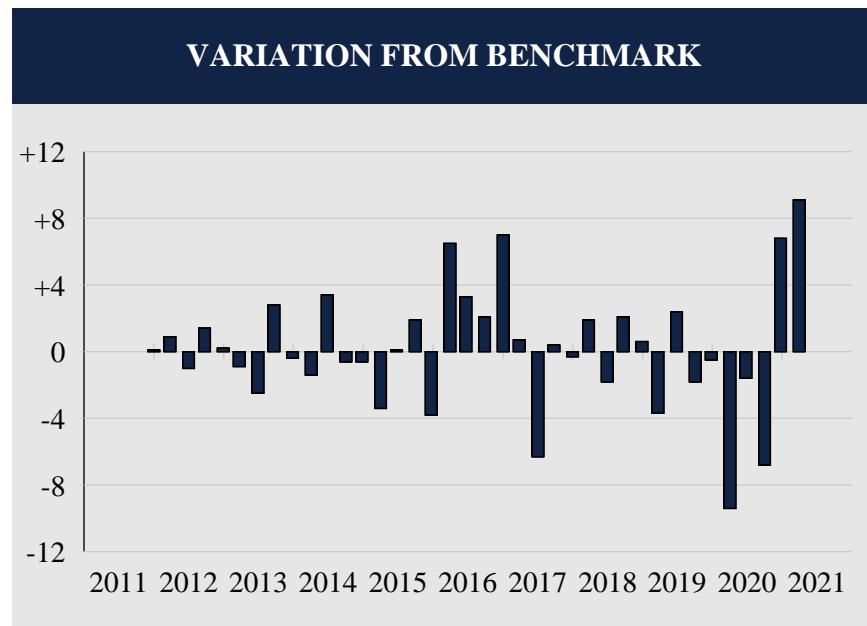


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.4	41.0	45.1	69.2	3.5	12.3
(RANK)	(3)	(4)	(7)	(32)	(82)	(55)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
MSCI EM	2.3	22.6	34.5	58.9	6.9	12.5

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	38
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	18
Batting Average	.526

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4
12/19	11.4	11.9	-0.5	71.0	59.2	11.8
3/20	-33.0	-23.6	-9.4	14.7	21.6	-6.9
6/20	16.6	18.2	-1.6	33.7	43.8	-10.1
9/20	2.9	9.7	-6.8	37.6	57.7	-20.1
12/20	26.6	19.8	6.8	74.1	88.9	-14.8
3/21	11.4	2.3	9.1	94.0	93.3	0.7

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$2,927,660, a decrease of \$16,609 from the December ending value of \$2,944,269. Last quarter, the account recorded total net withdrawals of \$16,609 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 data for the statements and benchmark were not available at the time of this report. A 0.0% return was assumed for the quarter.

Over the trailing year, the portfolio returned 29.6%, which was 10.1% below the benchmark's 39.7% return. Since September 2013, the portfolio returned 17.8% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

City of Alexandria HL Alternatives Table

As of March 31st, 2021

Fund Name	Stage	Start Date	End Date	Fund IRR	PME Return (Money Weighted)	Benchmark Return (Time Weighted)
Total Hamilton Lane Program*	-	2009	-	11.0%	9.5%	15.1%
Hamilton Lane Secondary III**	Post- Investment Period	2012	2023	11.4%	8.8%	13.9%
Hamilton Lane Multistrategy IX**	Investment Period	2015	2029	14.7%	9.4%	13.7%
Hamilton Lane Co-Investment IV**	Investment Period	2018	2029	19.4%	19.4%	16.1%

PME: MSCI World Index

Benchmark: Cambridge US Private Equity Index

* The Total Hamilton Lane Program is the City of Alexandria's unique return through their investments with Hamilton Lane. Client level returns diverge from Fund level returns due to timing of initial investment phase as well as subsequent cash flows to and from the fund.

** These funds did not have data available at the time of this report and their previous quarter values were moved forward.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	26.2	29.6	12.3	14.1	17.8
Total Portfolio - Net	0.0	23.6	25.9	9.7	11.2	13.9
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9
Equity - Gross	0.0	26.2	29.6	12.3	14.1	17.8

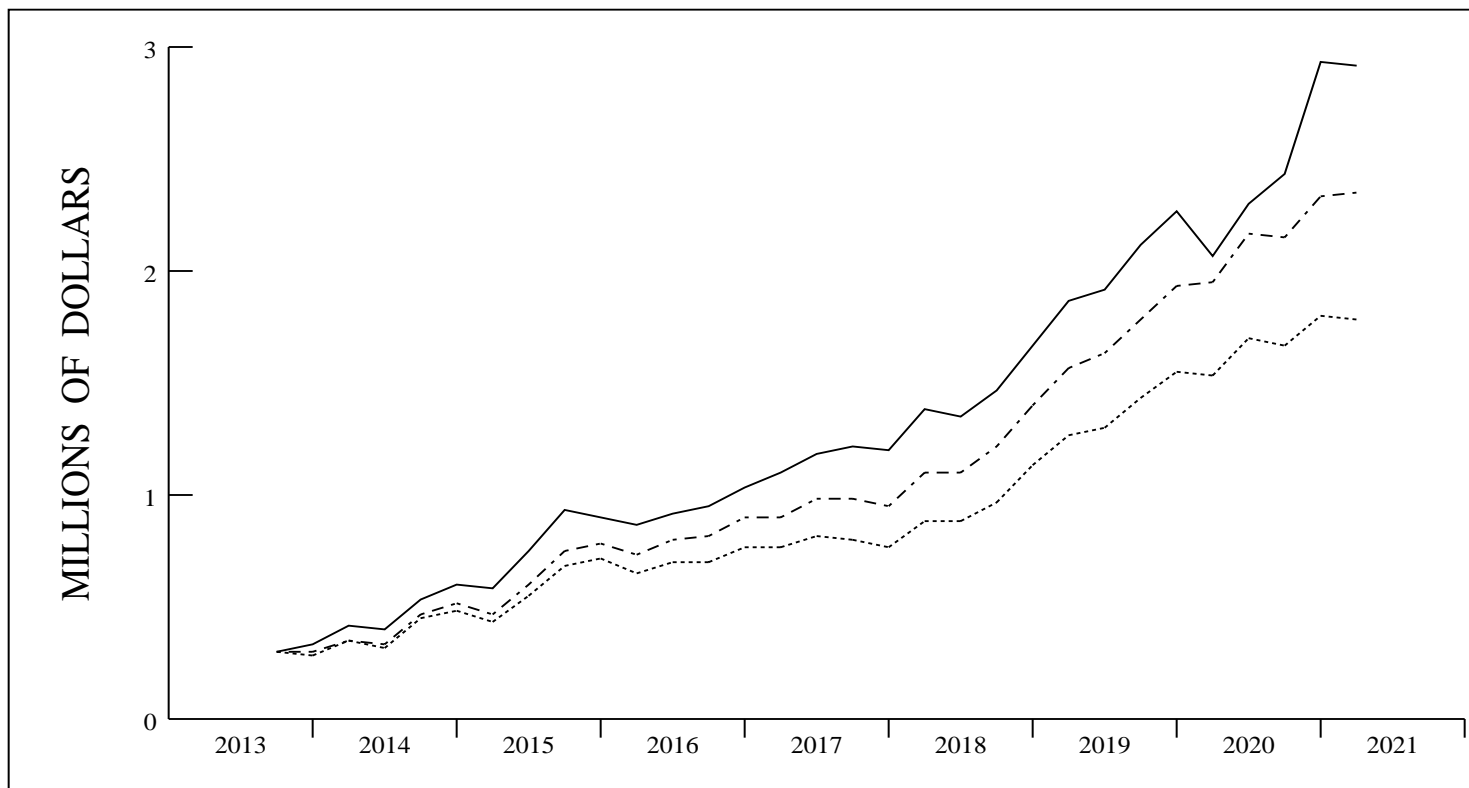
ASSET ALLOCATION

Equity	100.0%	\$ 2,927,660
Total Portfolio	100.0%	\$ 2,927,660

INVESTMENT RETURN

Market Value 12/2020	\$ 2,944,269
Contribs / Withdrawals	- 16,609
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 2,927,660

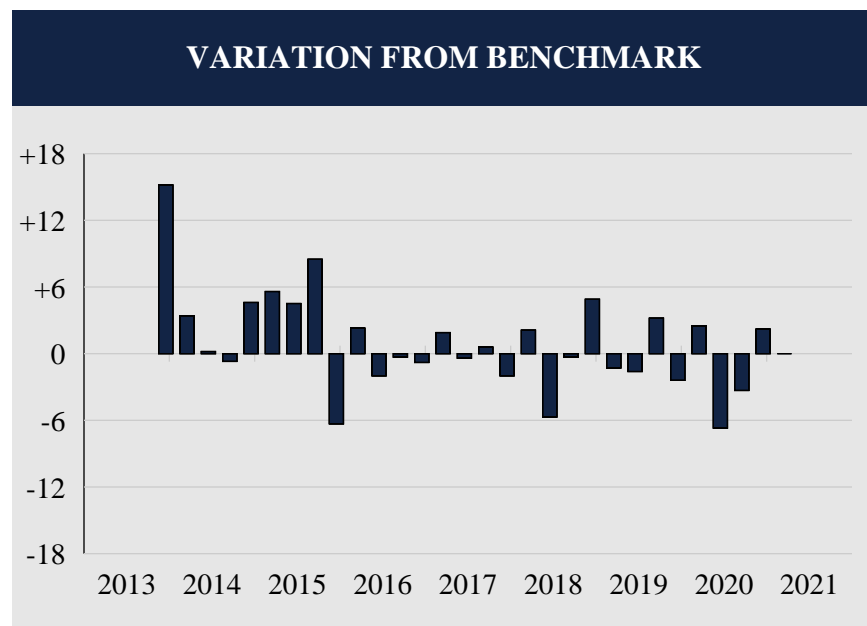
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,357,985

	LAST QUARTER	PERIOD 9/13 - 3/21
BEGINNING VALUE	\$ 2,944,269	\$ 308,042
NET CONTRIBUTIONS	- 16,609	1,481,397
INVESTMENT RETURN	0	1,138,221
ENDING VALUE	\$ 2,927,660	\$ 2,927,660
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	1,136,916
INVESTMENT RETURN	0	1,138,221

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	14
Batting Average	.533

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	8.4	3.9	4.5	71.5	27.2	44.3
9/15	7.1	-1.4	8.5	83.7	25.4	58.3
12/15	-5.7	0.6	-6.3	73.1	26.1	47.0
3/16	2.3	0.0	2.3	77.2	26.2	51.0
6/16	2.1	4.1	-2.0	80.9	31.3	49.6
9/16	3.7	4.0	-0.3	87.6	36.6	51.0
12/16	3.9	4.7	-0.8	95.0	43.0	52.0
3/17	5.9	4.0	1.9	106.4	48.7	57.7
6/17	3.3	3.7	-0.4	113.3	54.2	59.1
9/17	4.6	4.0	0.6	123.2	60.3	62.9
12/17	3.2	5.2	-2.0	130.4	68.7	61.7
3/18	4.9	2.8	2.1	141.6	73.4	68.2
6/18	-0.4	5.3	-5.7	140.7	82.6	58.1
9/18	3.5	3.8	-0.3	149.1	89.6	59.5
12/18	2.9	-2.0	4.9	156.3	85.8	70.5
3/19	3.5	4.8	-1.3	165.2	94.8	70.4
6/19	1.8	3.4	-1.6	169.9	101.4	68.5
9/19	4.5	1.3	3.2	182.1	103.9	78.2
12/19	1.4	3.8	-2.4	185.9	111.6	74.3
3/20	-7.6	-10.1	2.5	164.1	90.2	73.9
6/20	2.7	9.4	-6.7	171.1	108.2	62.9
9/20	8.5	11.8	-3.3	194.1	132.7	61.4
12/20	16.4	14.2	2.2	242.2	165.8	76.4
3/21	0.0	0.0	0.0	242.2	165.8	76.4

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - SECONDARY PRIVATE EQUITY FUND III
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Secondary Private Equity Fund III portfolio was valued at \$410,158, a decrease of \$29,806 from the December ending value of \$439,964. Last quarter, the account recorded total net withdrawals of \$29,806 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 data for the statement and 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 18.1%, which was 21.6% below the benchmark's 39.7% return. Since September 2013, the portfolio returned 11.8% annualized, while the Cambridge US Private Equity returned an annualized 13.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of March 31, 2021

Market Value	\$	410,158	Last Statement Date: 12/31/2020		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	887,389			
Client Return (3/31/21)	IRR	12.04%			
Fund Return (12/31/20)	IRR	11.40%	MSCI World PME (12/31/2020)	8.80%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
4/5/2017	\$ 81,165	5.41%	\$ -	-	\$ 106,980
9/27/2017	\$ -	0.00%	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.09%	\$ -	-	\$ 34,171
12/27/2017	\$ -	0.00%	\$ -	-	\$ 41,250
3/30/2018	\$ 1,925	0.13%	\$ -	-	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	-	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	-	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	-	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	-	\$ 31,485
2/15/2019	\$ -	0.00%	\$ -	-	\$ 16,478
3/28/2019	\$ -	0.00%	\$ -	-	\$ 22,275
6/30/2019	\$ -	0.00%	\$ -	-	\$ 37,125
8/23/2019	\$ -	0.00%	\$ -	-	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	-	\$ 16,550
11/5/2019	\$ -	0.00%	\$ -	-	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	-	\$ 16,800
3/11/2020	\$ -	0.00%	\$ -	-	\$ 13,695
5/22/2020	\$ -	0.00%	\$ -	-	\$ 6,765
8/4/2020	\$ -	0.00%	\$ -	-	\$ 10,001
9/4/2020	\$ -	0.00%	\$ -	-	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	-	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	-	\$ 15,555
3/29/2021	\$ -	0.00%	\$ -	-	\$ 29,806
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,373,023

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**

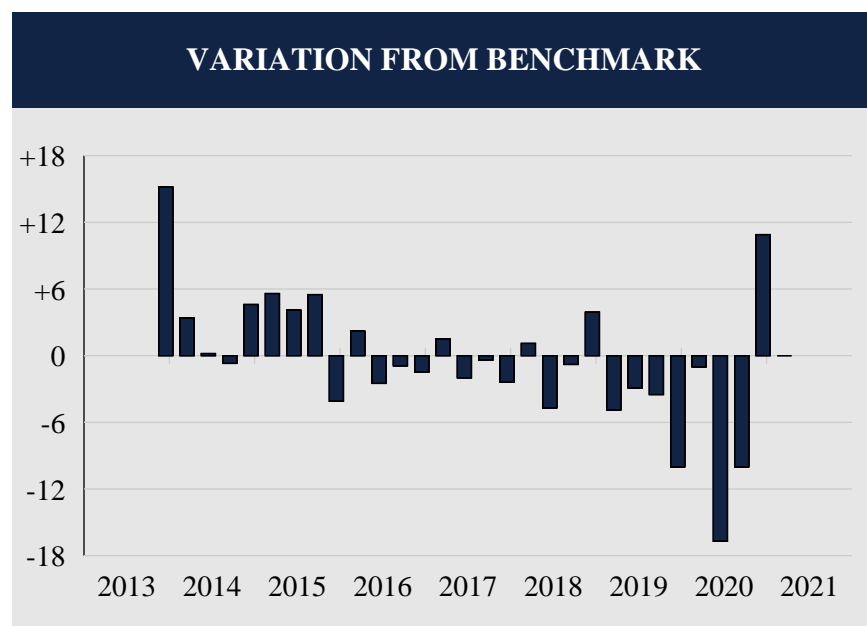
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	27.4	18.1	0.7	5.6	11.8
Total Portfolio - Net	0.0	22.9	14.5	-0.9	3.7	8.7
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9
Equity - Gross	0.0	27.4	18.1	0.7	5.6	11.8
Cambridge PE	0.0	27.7	39.7	15.3	16.1	13.9

ASSET ALLOCATION

Equity	100.0%	\$ 410,158
Total Portfolio	100.0%	\$ 410,158

INVESTMENT RETURN

Market Value 12/2020	\$ 439,964
Contribs / Withdrawals	- 29,806
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 410,158

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.0	3.9	4.1	70.8	27.2	43.6
9/15	4.1	-1.4	5.5	77.8	25.4	52.4
12/15	-3.5	0.6	-4.1	71.7	26.1	45.6
3/16	2.2	0.0	2.2	75.4	26.2	49.2
6/16	1.6	4.1	-2.5	78.2	31.3	46.9
9/16	3.1	4.0	-0.9	83.8	36.6	47.2
12/16	3.2	4.7	-1.5	89.7	43.0	46.7
3/17	5.5	4.0	1.5	100.1	48.7	51.4
6/17	1.7	3.7	-2.0	103.5	54.2	49.3
9/17	3.6	4.0	-0.4	110.9	60.3	50.6
12/17	2.8	5.2	-2.4	116.8	68.7	48.1
3/18	3.9	2.8	1.1	125.2	73.4	51.8
6/18	0.6	5.3	-4.7	126.6	82.6	44.0
9/18	3.0	3.8	-0.8	133.5	89.6	43.9
12/18	1.9	-2.0	3.9	137.9	85.8	52.1
3/19	-0.1	4.8	-4.9	137.7	94.8	42.9
6/19	0.5	3.4	-2.9	139.0	101.4	37.6
9/19	-2.2	1.3	-3.5	133.8	103.9	29.9
12/19	-6.2	3.8	-10.0	119.4	111.6	7.8
3/20	-11.1	-10.1	-1.0	95.0	90.2	4.8
6/20	-7.3	9.4	-16.7	80.8	108.2	-27.4
9/20	1.8	11.8	-10.0	84.1	132.7	-48.6
12/20	25.1	14.2	10.9	130.3	165.8	-35.5
3/21	0.0	0.0	0.0	130.3	165.8	-35.5

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY FUND IX
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Fund IX portfolio was valued at \$942,482, a decrease of \$42,186 from the December ending value of \$984,668. Last quarter, the account recorded total net withdrawals of \$42,186 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 data for the statement and 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 29.5%, which was 10.2% below the benchmark's 39.7% return. Since December 2015, the portfolio returned 20.5% annualized, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

Hamilton Lane Private Equity Fund IX
As of March 31, 2021

Market Value	\$	942,482	Last Appraisal Date: 12/31/20			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	820,193	82.02%			
Remaining Commitment	\$	179,807	17.98%			
Client Return (3/31/21) IRR		16.7%				
Fund Return (12/31/20) IRR		14.7%	MSCI World Index PME (12/31/20)	9.4%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$	46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$	90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$	-	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$	14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 42,186
Total	\$	876,693	87.67%	\$ 56,500	-5.65%	\$ 328,010

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**

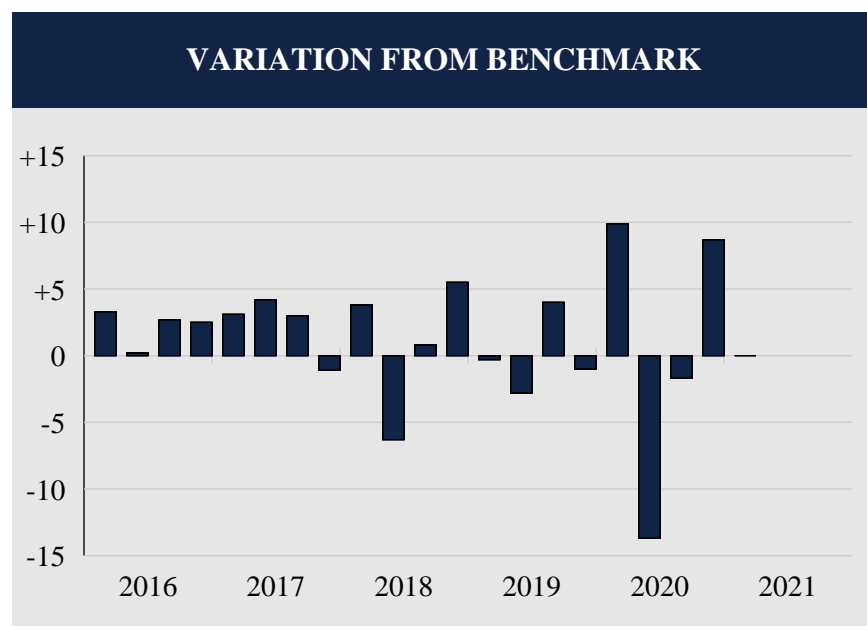
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.0	35.3	29.5	16.4	20.9	20.5
Total Portfolio - Net	0.0	33.9	28.0	14.8	16.7	18.0
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.3
Equity - Gross	0.0	35.3	29.5	16.4	20.9	20.5
Cambridge PE	0.0	27.7	39.7	15.3	16.1	15.3

ASSET ALLOCATION

Equity	100.0%	\$ 942,482
Total Portfolio	100.0%	\$ 942,482

INVESTMENT RETURN

Market Value 12/2020	\$ 984,668
Contribs / Withdrawals	- 42,186
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 942,482

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	3.3	0.0	3.3	3.3	0.0	3.3
6/16	4.3	4.1	0.2	7.7	4.1	3.6
9/16	6.7	4.0	2.7	14.9	8.3	6.6
12/16	7.2	4.7	2.5	23.2	13.4	9.8
3/17	7.1	4.0	3.1	31.9	17.9	14.0
6/17	7.9	3.7	4.2	42.3	22.3	20.0
9/17	7.0	4.0	3.0	52.3	27.1	25.2
12/17	4.1	5.2	-1.1	58.6	33.8	24.8
3/18	6.6	2.8	3.8	69.1	37.5	31.6
6/18	-1.0	5.3	-6.3	67.4	44.8	22.6
9/18	4.6	3.8	0.8	75.1	50.3	24.8
12/18	3.5	-2.0	5.5	81.3	47.3	34.0
3/19	4.5	4.8	-0.3	89.5	54.5	35.0
6/19	0.6	3.4	-2.8	90.6	59.7	30.9
9/19	5.3	1.3	4.0	100.7	61.7	39.0
12/19	2.8	3.8	-1.0	106.3	67.8	38.5
3/20	-0.2	-10.1	9.9	105.8	50.8	55.0
6/20	-4.3	9.4	-13.7	97.0	65.0	32.0
9/20	10.1	11.8	-1.7	116.9	84.5	32.4
12/20	22.9	14.2	8.7	166.6	110.7	55.9
3/21	0.0	0.0	0.0	166.6	110.7	55.9

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - CO-INVESTMENT PRIVATE EQUITY FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Co-Investment Private Equity Fund IV portfolio was valued at \$1,575,020, representing an increase of \$55,383 from the December quarter's ending value of \$1,519,637. Last quarter, the Fund posted net contributions totaling \$55,383, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

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

Over the trailing year, the account returned 34.9%, which was 4.8% below the benchmark's 39.7% performance. Since March 2018, the portfolio returned 13.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2021

Market Value	\$ 1,575,020	Last Statement Date:		12/31/2020	
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,186,496	74.16%			
Remaining Commitment	\$ 413,504	25.84%			
Client Return (3/31/2021)	IRR	14.3%			
Fund Return (12/31/2020)	IRR	19.4%	MSCI World PME (12/31/2020)	19.4%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Total	\$ 1,186,496	74.16%	\$ -	0.00%	\$ 41,983

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.0	20.0	34.9	13.3	----
Total Portfolio - Net	0.0	17.3	29.8	0.1	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1
Equity - Gross	0.0	20.0	34.9	13.3	----
Cambridge PE	0.0	27.7	39.7	15.3	16.1

ASSET ALLOCATION

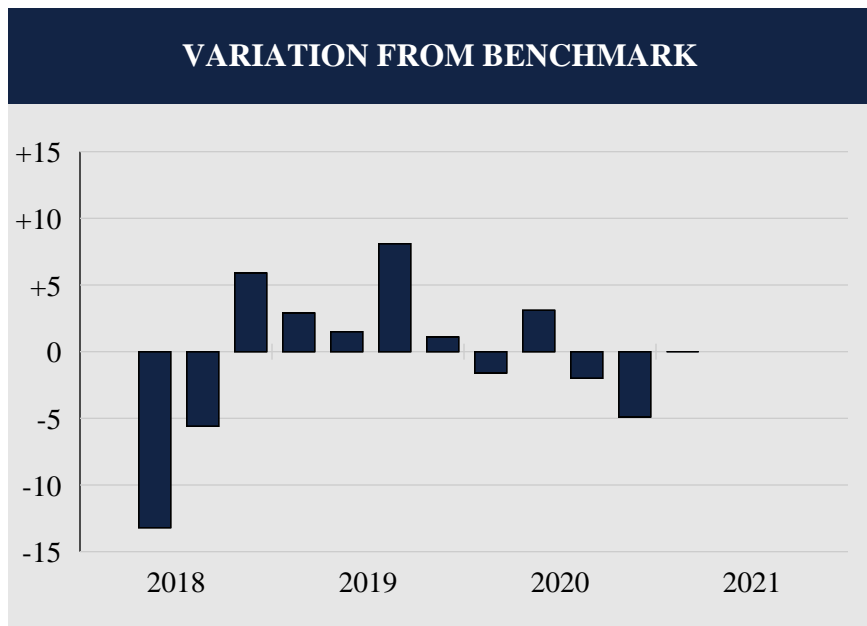
Equity	100.0%	\$ 1,575,020
Total Portfolio	100.0%	\$ 1,575,020

INVESTMENT RETURN

Market Value 12/2020	\$ 1,519,637
Contribs / Withdrawals	55,383
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 1,575,020

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	5.3	-13.2	-7.9	5.3	-13.2
9/18	-1.8	3.8	-5.6	-9.6	9.3	-18.9
12/18	3.9	-2.0	5.9	-6.0	7.2	-13.2
3/19	7.7	4.8	2.9	1.2	12.4	-11.2
6/19	4.9	3.4	1.5	6.1	16.2	-10.1
9/19	9.4	1.3	8.1	16.2	17.6	-1.4
12/19	4.9	3.8	1.1	21.9	22.0	-0.1
3/20	-11.7	-10.1	-1.6	7.7	9.7	-2.0
6/20	12.5	9.4	3.1	21.1	20.0	1.1
9/20	9.8	11.8	-2.0	32.9	34.2	-1.3
12/20	9.3	14.2	-4.9	45.3	53.3	-8.0
3/21	0.0	0.0	0.0	45.3	53.3	-8.0

Total Quarters Observed	12
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	5
Batting Average	.583

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$82,376, a decrease of \$3,629 from the December ending value of \$86,005. Last quarter, the account recorded total net withdrawals of \$3,629 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 data for the statement and benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the portfolio returned 13.7%, which was 26.0% below the benchmark's 39.7% return. Since June 2010, the portfolio returned 16.8% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Landmark Equity Partners XIV, L.P.

As of March 31, 2021

Market Value	\$ 82,376	Last Appraisal Date:12/31/20			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 467,706	93.54%			
Remaining Commitment	\$ 32,294	6.46%			
Client Return (12/31/20) 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
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Total	\$ 467,706	93.54%	\$ -	0.00%	\$ 558,715

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**

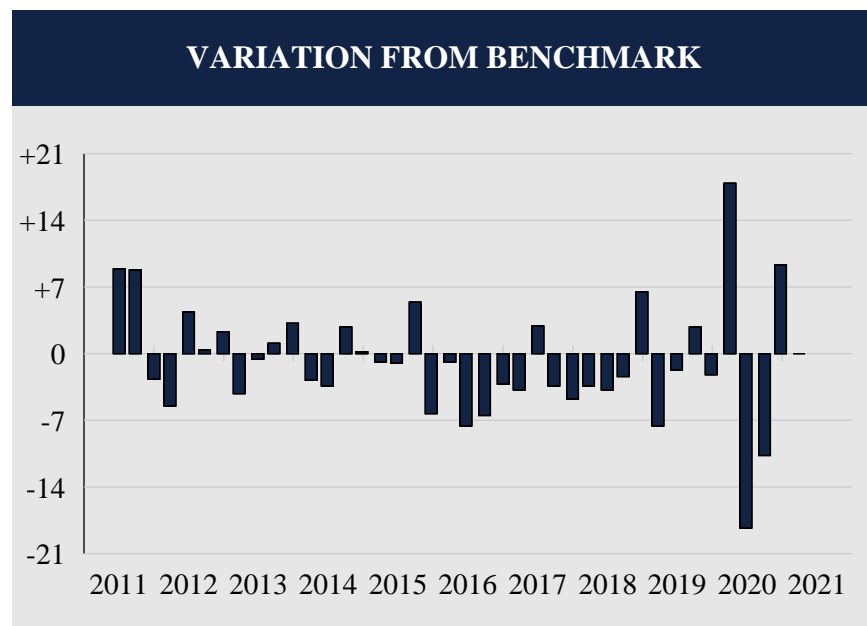
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	24.9	13.7	11.3	7.1	16.8
Total Portfolio - Net	0.0	21.1	8.5	6.0	3.0	11.3
Cambridge PE	0.0	27.7	39.7	15.3	16.1	14.7
Equity - Gross	0.0	24.9	13.7	11.3	7.1	16.8
Cambridge PE	0.0	27.7	39.7	15.3	16.1	14.7

ASSET ALLOCATION

Equity	100.0%	\$ 82,376
Total Portfolio	100.0%	\$ 82,376

INVESTMENT RETURN

Market Value 12/2020	\$ 86,005
Contribs / Withdrawals	- 3,629
Income	0
Capital Gains / Losses	0
Market Value 3/2021	\$ 82,376

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/11	13.6	4.7	8.9	13.6	4.7	8.9
9/11	4.6	-4.2	8.8	18.8	0.3	18.5
12/11	2.7	5.4	-2.7	22.1	5.7	16.4
3/12	0.0	5.5	-5.5	22.1	11.5	10.6
6/12	4.3	-0.1	4.4	27.3	11.4	15.9
9/12	4.1	3.7	0.4	32.6	15.5	17.1
12/12	6.1	3.8	2.3	40.6	19.9	20.7
3/13	0.4	4.6	-4.2	41.2	25.5	15.7
6/13	2.5	3.1	-0.6	44.7	29.4	15.3
9/13	6.3	5.2	1.1	53.8	36.1	17.7
12/13	10.2	7.0	3.2	69.4	45.7	23.7
3/14	0.3	3.1	-2.8	70.0	50.2	19.8
6/14	2.1	5.5	-3.4	73.6	58.5	15.1
9/14	4.3	1.5	2.8	81.1	60.8	20.3
12/14	1.1	0.9	0.2	83.0	62.3	20.7
3/15	1.7	2.6	-0.9	86.0	66.6	19.4
6/15	2.9	3.9	-1.0	91.4	73.0	18.4
9/15	4.0	-1.4	5.4	99.1	70.7	28.4
12/15	-5.7	0.6	-6.3	87.7	71.6	16.1
3/16	-0.9	0.0	-0.9	86.0	71.7	14.3
6/16	-3.5	4.1	-7.6	79.5	78.7	0.8
9/16	-2.5	4.0	-6.5	75.1	85.8	-10.7
12/16	1.5	4.7	-3.2	77.7	94.6	-16.9
3/17	0.2	4.0	-3.8	78.0	102.3	-24.3
6/17	6.6	3.7	2.9	89.7	109.9	-20.2
9/17	0.6	4.0	-3.4	90.8	118.2	-27.4
12/17	0.4	5.2	-4.8	91.6	129.6	-38.0
3/18	-0.6	2.8	-3.4	90.4	136.0	-45.6
6/18	1.5	5.3	-3.8	93.3	148.5	-55.2
9/18	1.4	3.8	-2.4	96.0	158.0	-62.0
12/18	4.5	-2.0	6.5	104.8	152.9	-48.1
3/19	-2.8	4.8	-7.6	99.1	165.1	-66.0
6/19	1.7	3.4	-1.7	102.5	174.1	-71.6
9/19	4.1	1.3	2.8	110.7	177.5	-66.8
12/19	1.6	3.8	-2.2	114.1	187.9	-73.8
3/20	7.8	-10.1	17.9	130.7	158.9	-28.2
6/20	-8.9	9.4	-18.3	110.1	183.3	-73.2
9/20	1.1	11.8	-10.7	112.4	216.6	-104.2
12/20	23.5	14.2	9.3	162.3	261.7	-99.4
3/21	0.0	0.0	0.0	162.3	261.7	-99.4

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,781,635, representing an increase of \$70,148 from the December quarter's ending value of \$3,711,487. Last quarter, the Fund posted withdrawals totaling \$9,049, which partially offset the portfolio's net investment return of \$79,197. Income receipts totaling \$61,949 plus net realized and unrealized capital gains of \$17,248 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRISA SA account gained 2.1%, which was equal to the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 3.0%, which was 0.7% above the benchmark's 2.3% performance. Since March 2014, the portfolio returned 8.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.1	4.3	3.0	5.6	6.7	8.7
Total Portfolio - Net	1.9	3.5	2.0	4.5	5.6	7.6
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	8.2
Real Assets - Gross	2.1	4.3	3.0	5.6	6.7	8.7
NCREIF ODCE	2.1	3.9	2.3	4.9	6.2	8.2

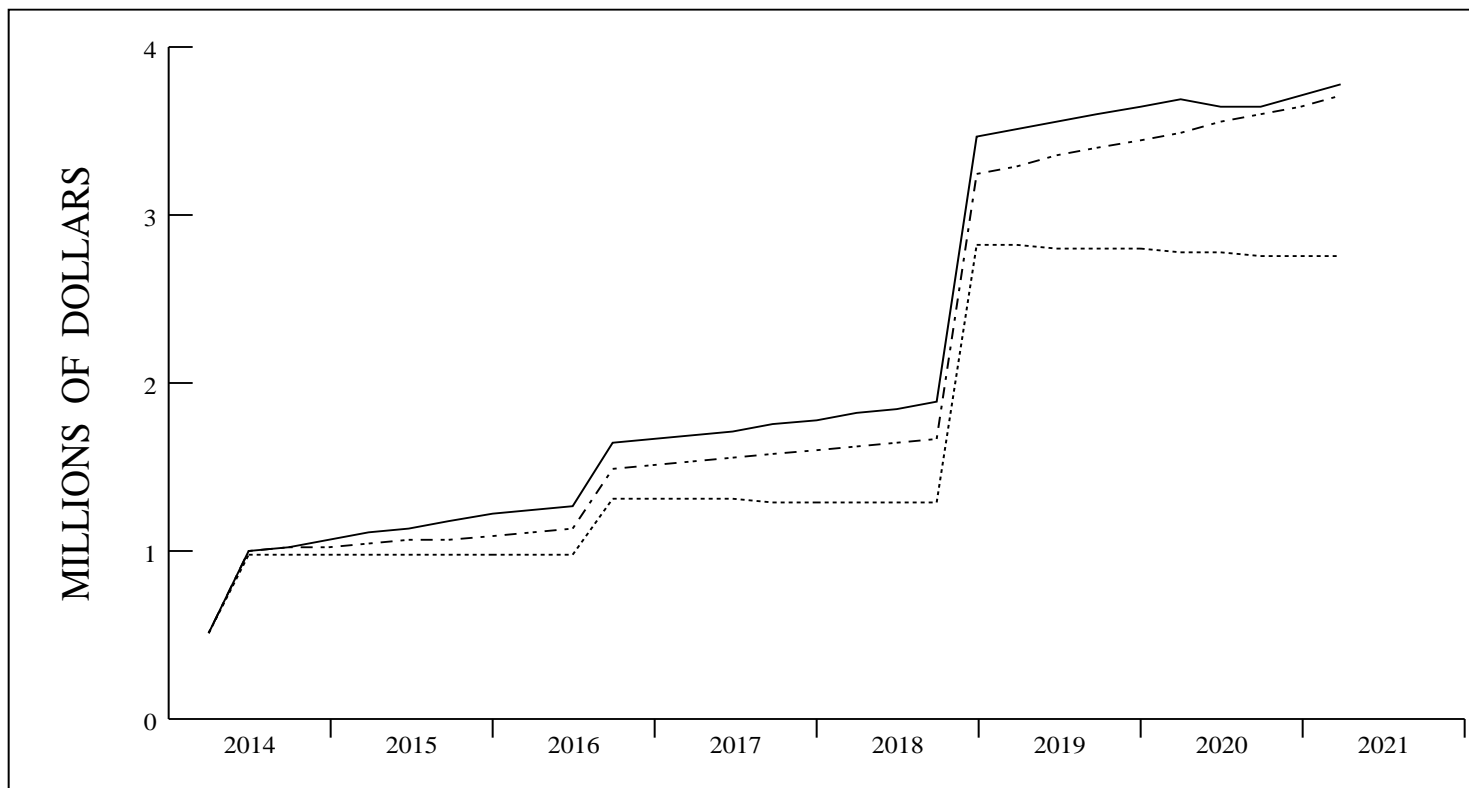
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,781,635
Total Portfolio	100.0%	\$ 3,781,635

INVESTMENT RETURN

Market Value 12/2020	\$ 3,711,487
Contribs / Withdrawals	- 9,049
Income	61,949
Capital Gains / Losses	17,248
Market Value 3/2021	\$ 3,781,635

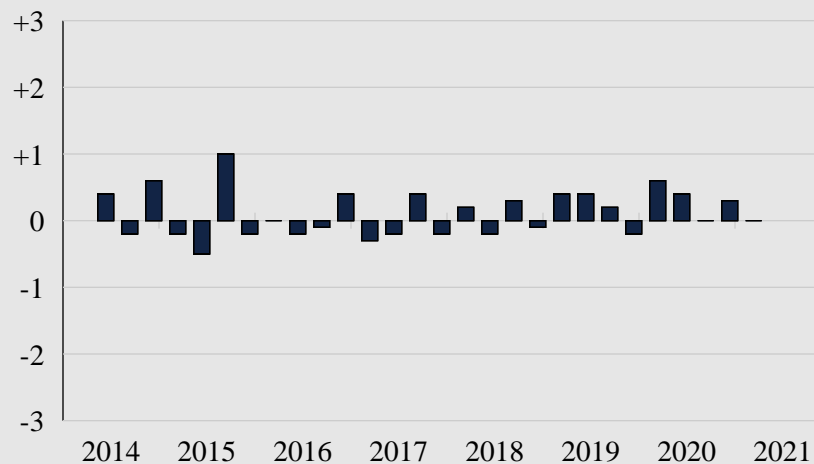
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 3,713,359

	LAST QUARTER	PERIOD 3/14 - 3/21
BEGINNING VALUE	\$ 3,711,487	\$ 520,605
NET CONTRIBUTIONS	- 9,049	2,237,716
INVESTMENT RETURN	79,197	1,023,314
ENDING VALUE	\$ 3,781,635	\$ 3,781,635
INCOME	61,949	675,858
CAPITAL GAINS (LOSSES)	17,248	347,456
INVESTMENT RETURN	79,197	1,023,314

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	12
Batting Average	.571

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5
12/20	1.6	1.3	0.3	75.7	70.6	5.1
3/21	2.1	2.1	0.0	79.5	74.1	5.4

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,517,977, a decrease of \$20,464 from the December ending value of \$3,538,441. Last quarter, the account recorded total net withdrawals of \$10,594 in addition to \$9,870 in net investment losses. 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

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

During the first quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 0.0%, which was 0.8% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned 9.2%, which was 7.7% greater than the benchmark's 1.5% return. Since March 2018, the portfolio returned 7.0% per annum, while the NCREIF Timber Index returned an annualized 1.7% over the same time frame.

Hancock - Timberland & Farmland Fund
March 31, 2021

Market Value	\$	3,517,977	Last Appraisal Date: 3/31/2021	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	174,607		
Client Return IRR				
3.0%				
Date		Contributions	% of Commitment	Distributions
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Q4 2020	\$	828,000	24.00%	\$ 31,348
Q1 2021	\$	-	0.00%	\$ 10,594
Total	\$	3,450,000	100.00%	\$ 106,630

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
Total Portfolio - Gross	0.0	3.7	9.2	7.0	----
Total Portfolio - Net	-0.3	3.0	8.1	6.1	----
NCREIF Timber	0.8	1.4	1.5	1.7	2.5
Real Assets - Gross	0.0	3.7	9.2	7.0	----
NCREIF Timber	0.8	1.4	1.5	1.7	2.5

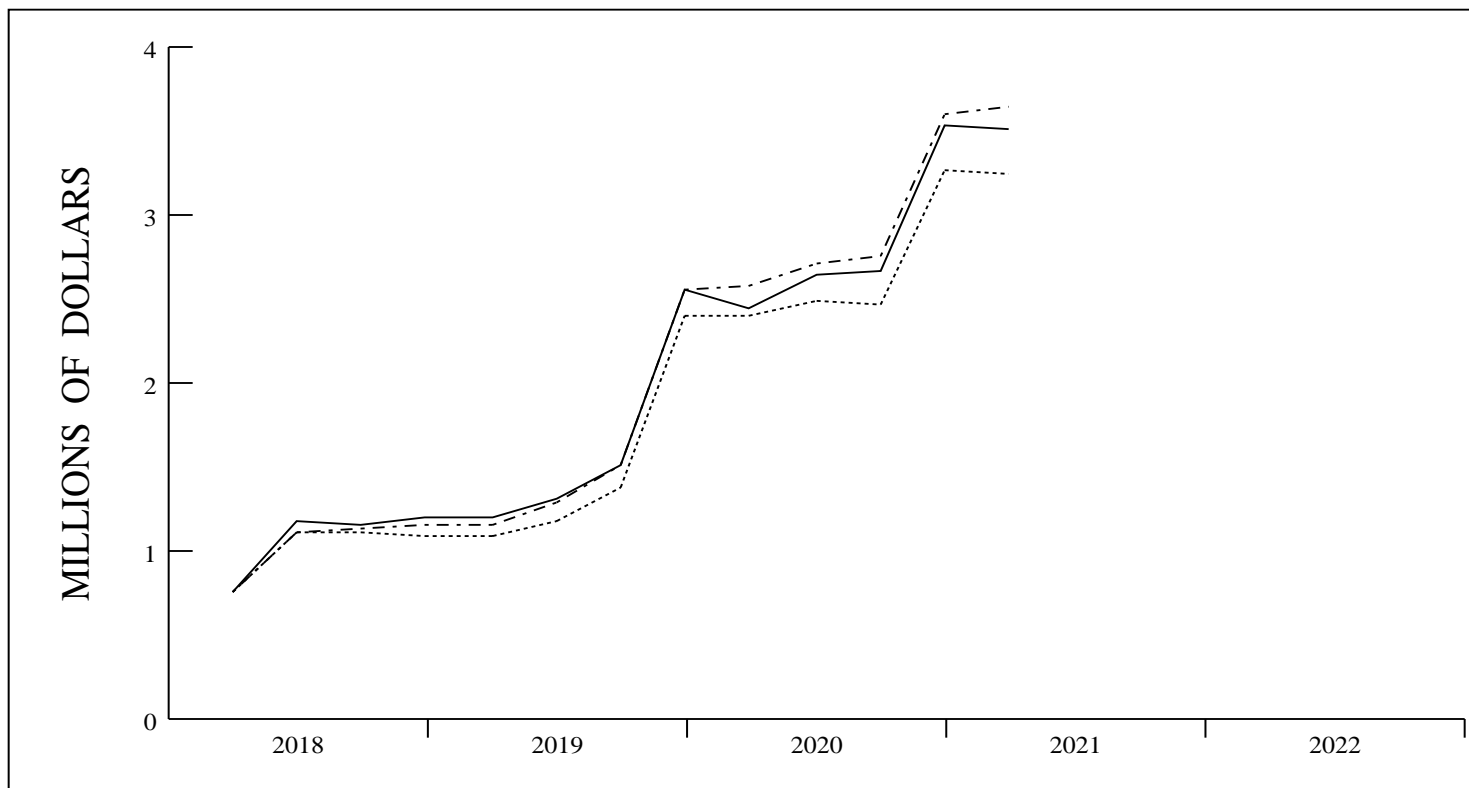
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,517,977
Total Portfolio	100.0%	\$ 3,517,977

INVESTMENT RETURN

Market Value 12/2020	\$ 3,538,441
Contribs / Withdrawals	- 10,594
Income	0
Capital Gains / Losses	-9,870
Market Value 3/2021	\$ 3,517,977

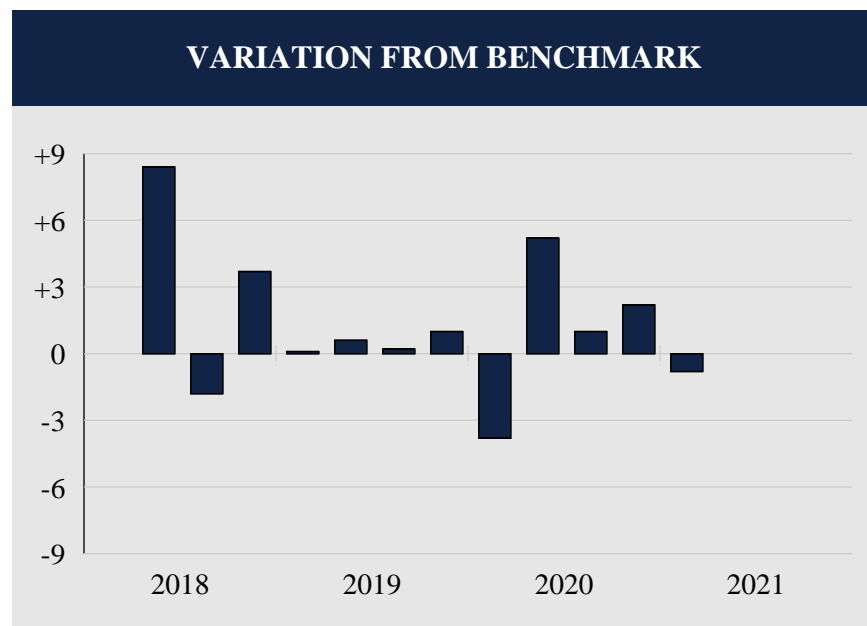
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,658,130

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 3,538,441	\$ 767,975
NET CONTRIBUTIONS	- 10,594	2,496,602
INVESTMENT RETURN	- 9,870	253,400
ENDING VALUE	\$ 3,517,977	\$ 3,517,977
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	- 9,870	232,803
INVESTMENT RETURN	- 9,870	253,400

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	3
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3
9/20	1.0	0.0	1.0	19.2	3.8	15.4
12/20	2.8	0.6	2.2	22.5	4.4	18.1
3/21	0.0	0.8	-0.8	22.5	5.2	17.3

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$742,839, a decrease of \$4,698 from the December ending value of \$747,537. Last quarter, the account recorded total net withdrawals of \$4,216 in addition to \$482 in net investment losses. 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

During the first quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned 12.3%, which was 10.8% greater than the benchmark's 1.5% return. Since June 2010, the portfolio returned 9.9% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

Hancock - Timberland X LP

March 31, 2021

Market Value	\$	742,839	Last Appraisal Date: 3/31/2021 (Prelim)			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	410,621				
Client Return IRR		6.9%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
2010	\$ 166,327	33.27%	\$ -	0.00%	\$ -	
2011	\$ 97,557	19.51%	\$ -	0.00%	\$ -	
2012	\$ 236,115	47.22%	\$ -	0.00%	\$ -	
12/30/2013	\$ -	-	\$ -	0.00%	\$ 1,454	
3/28/2014	\$ -	-	\$ -	0.00%	\$ 2,908	
6/27/2014	\$ -	-	\$ -	0.00%	\$ 4,798	
9/29/2014	\$ -	-	\$ -	0.00%	\$ 2,181	
12/30/2014	\$ -	-	\$ -	0.00%	\$ 14,539	
3/30/2015	\$ -	-	\$ -	0.00%	\$ 4,362	
6/29/2015	\$ -	-	\$ -	0.00%	\$ 4,362	
9/29/2015	\$ -	-	\$ -	0.00%	\$ 2,908	
6/30/2016	\$ -	-	\$ -	0.00%	\$ 3,635	
9/30/2016	\$ -	-	\$ -	0.00%	\$ 8,723	
12/29/2016	\$ -	-	\$ -	0.00%	\$ 5,089	
3/31/2017	\$ -	-	\$ -	0.00%	\$ 3,489	
6/30/2017	\$ -	-	\$ -	0.00%	\$ 6,543	
8/31/2017	\$ -	-	\$ -	0.00%	\$ 9,596	
12/31/2017	\$ -	-	\$ -	0.00%	\$ 7,997	
3/31/2018	\$ -	-	\$ -	0.00%	\$ 5,816	
6/30/2018	\$ -	-	\$ -	0.00%	\$ 7,706	
9/30/2018	\$ -	-	\$ -	0.00%	\$ 11,486	
12/31/2018	\$ -	-	\$ -	0.00%	\$ 8,142	
3/31/2019	\$ -	-	\$ -	0.00%	\$ 14,248	
6/30/2019	\$ -	-	\$ -	0.00%	\$ 2,035	
9/30/2019	\$ -	-	\$ -	0.00%	\$ 10,177	
9/30/2020	\$ -	-	\$ -	0.00%	\$ 10,177	
12/31/2020	\$ -	-	\$ -	0.00%	\$ 3,926	
3/31/2021	\$ -	-	\$ -	0.00%	\$ 4,216	
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 167,782	

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.2	7.1	12.3	4.6	5.4	9.9
Total Portfolio - Net	-0.1	6.3	11.2	3.6	4.5	8.7
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2
Real Assets - Gross	0.2	7.1	12.3	4.6	5.4	9.9
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	4.2

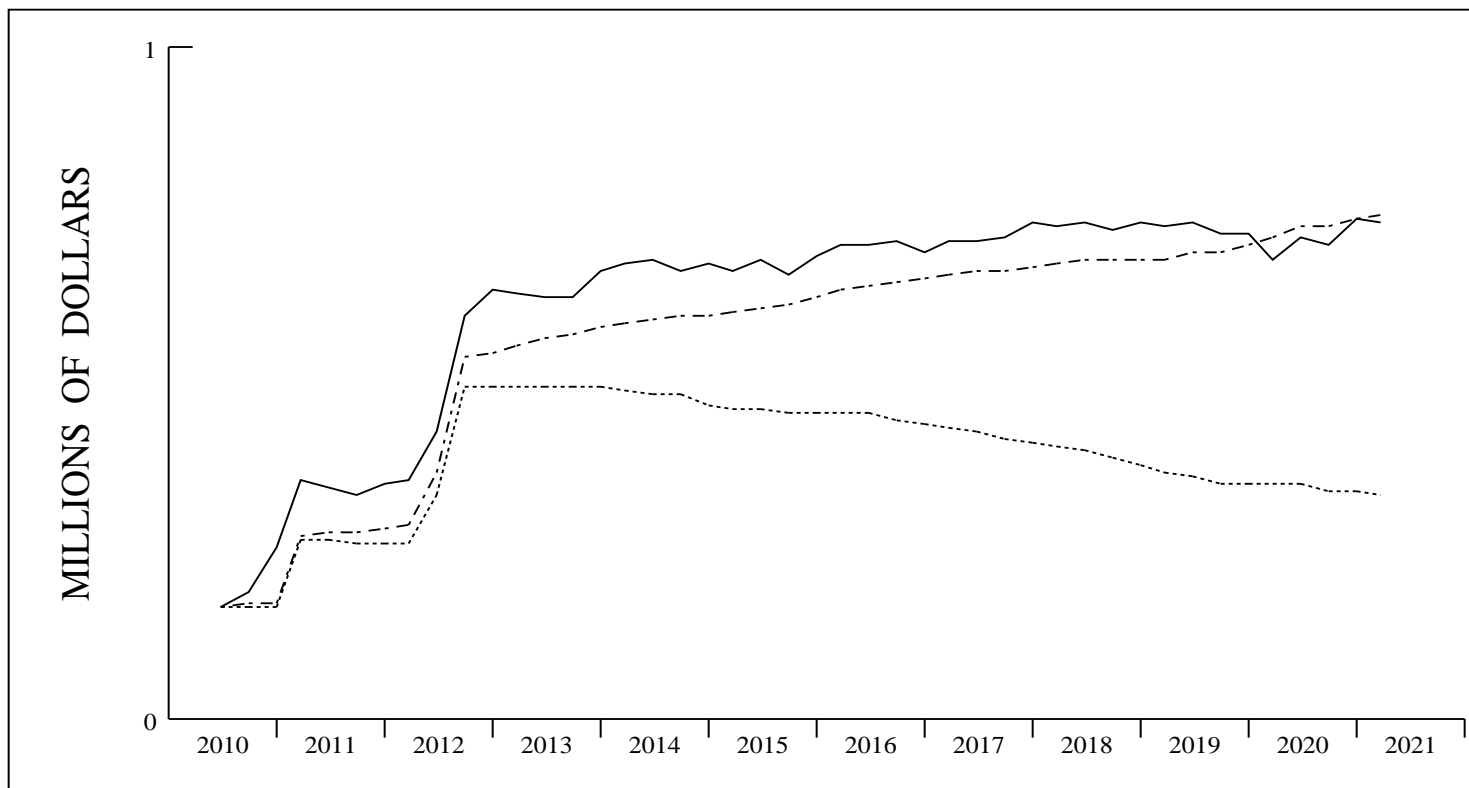
ASSET ALLOCATION

Real Assets	100.0%	\$ 742,839
Total Portfolio	100.0%	\$ 742,839

INVESTMENT RETURN

Market Value 12/2020	\$ 747,537
Contribs / Withdrawals	-4,216
Income	0
Capital Gains / Losses	-482
Market Value 3/2021	\$ 742,839

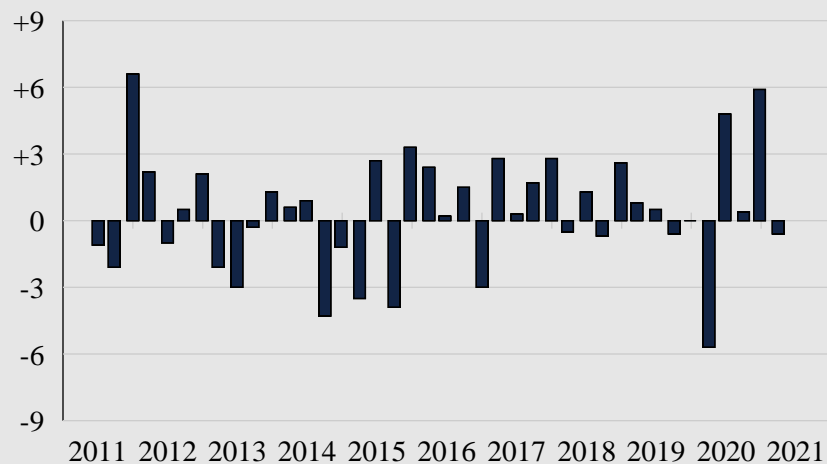
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 753,067

	LAST QUARTER	PERIOD 6/10 - 3/21
BEGINNING VALUE	\$ 747,537	\$ 170,401
NET CONTRIBUTIONS	- 4,216	165,889
INVESTMENT RETURN	-482	406,549
ENDING VALUE	\$ 742,839	\$ 742,839
INCOME	0	0
CAPITAL GAINS (LOSSES)	-482	406,549
INVESTMENT RETURN	-482	406,549

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/11	-0.4	0.7	-1.1
9/11	-2.4	-0.3	-2.1
12/11	7.1	0.5	6.6
3/12	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5
12/12	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3
12/13	7.2	5.9	1.3
3/14	2.2	1.6	0.6
6/14	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2
3/15	-1.7	1.8	-3.5
6/15	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3
3/16	2.1	-0.3	2.4
6/16	1.2	1.0	0.2
9/16	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0
3/17	3.6	0.8	2.8
6/17	1.0	0.7	0.3
9/17	2.3	0.6	1.7
12/17	4.3	1.5	2.8
3/18	0.4	0.9	-0.5
6/18	1.8	0.5	1.3
9/18	0.3	1.0	-0.7
12/18	3.4	0.8	2.6
3/19	0.9	0.1	0.8
6/19	1.5	1.0	0.5
9/19	-0.4	0.2	-0.6
12/19	0.0	0.0	0.0
3/20	-5.6	0.1	-5.7
6/20	4.9	0.1	4.8
9/20	0.4	0.0	0.4
12/20	6.5	0.6	5.9
3/21	0.2	0.8	-0.6

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$787,414, representing an increase of \$32 from the December quarter's ending value of \$787,382. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$32 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$32.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.2%, which was 0.6% less than the NCREIF Timber Index's return of 0.8%. Over the trailing year, the account returned -4.5%, which was 6.0% less than the benchmark's 1.5% return. Since December 2015, the portfolio returned 0.9% per annum, while the NCREIF Timber Index returned an annualized 2.3% over the same time frame.

Molpus Woodlands Fund IV
As of March 31, 2021

Market Value	\$ 787,414	Last Appraisal Date: 03/31/2021			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	-0.5%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
Q1 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q2 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 4,528
Q4 2016	\$ 337,000	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 98,491

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

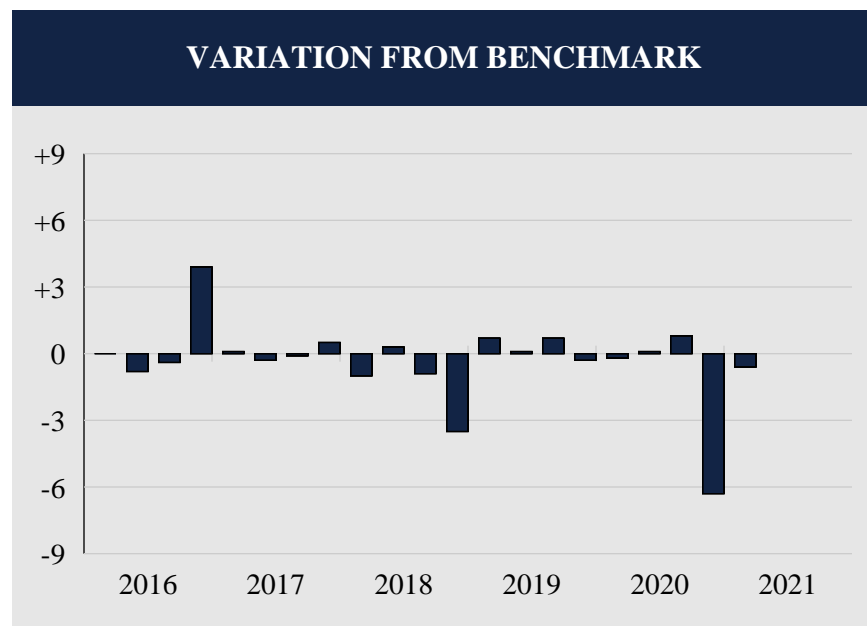
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	0.2	-4.7	-4.5	-1.3	1.0	0.9
Total Portfolio - Net	0.0	-5.4	-5.4	-2.3	0.0	-0.1
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.3
Real Assets - Gross	0.2	-4.7	-4.5	-1.3	1.0	0.9
NCREIF Timber	0.8	1.4	1.5	1.7	2.5	2.3

ASSET ALLOCATION

Real Assets	100.0%	\$ 787,414
Total Portfolio	100.0%	\$ 787,414

INVESTMENT RETURN

Market Value 12/2020	\$ 787,382
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	32
Market Value 3/2021	\$ 787,414

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	-0.3	-0.3	0.0	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8	-0.1	0.7	-0.8
9/16	0.3	0.7	-0.4	0.1	1.4	-1.3
12/16	5.1	1.2	3.9	5.3	2.6	2.7
3/17	0.9	0.8	0.1	6.3	3.4	2.9
6/17	0.4	0.7	-0.3	6.7	4.1	2.6
9/17	0.5	0.6	-0.1	7.2	4.7	2.5
12/17	2.0	1.5	0.5	9.3	6.3	3.0
3/18	-0.1	0.9	-1.0	9.1	7.3	1.8
6/18	0.8	0.5	0.3	10.0	7.8	2.2
9/18	0.1	1.0	-0.9	10.1	8.9	1.2
12/18	-2.7	0.8	-3.5	7.2	9.7	-2.5
3/19	0.8	0.1	0.7	8.0	9.8	-1.8
6/19	1.1	1.0	0.1	9.2	11.0	-1.8
9/19	0.9	0.2	0.7	10.2	11.2	-1.0
12/19	-0.3	0.0	-0.3	9.9	11.1	-1.2
3/20	-0.1	0.1	-0.2	9.8	11.3	-1.5
6/20	0.2	0.1	0.1	10.0	11.3	-1.3
9/20	0.8	0.0	0.8	10.9	11.4	-0.5
12/20	-5.7	0.6	-6.3	4.5	12.0	-7.5
3/21	0.2	0.8	-0.6	4.8	12.9	-8.1

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,111,635, representing an increase of \$13,922 from the December quarter's ending value of \$2,097,713. Last quarter, the Fund posted withdrawals totaling \$5,269, which offset the portfolio's net investment return of \$19,191. Income receipts totaling \$15,717 plus net realized and unrealized capital gains of \$3,474 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 0.9%, which was equal to the NCREIF Farmland Index's return of 0.9%. Over the trailing twelve-month period, the account returned 4.5%, which was 0.4% above the benchmark's 4.1% performance. Since December 2015, the portfolio returned 5.2% per annum, while the NCREIF Farmland Index returned an annualized 5.5% over the same period.

UBS AgriVest Farmland Fund

As of March 31, 2021

Market Value	\$ 2,111,635	Last Appraisal Date: 03/31/2021	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 411,635		
Client Return IRR	4.7%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 224,630

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 12/15
Total Portfolio - Gross	0.9	3.4	4.5	4.6	5.1	5.2
Total Portfolio - Net	0.7	2.6	3.5	3.5	4.0	4.2
NCREIF Farmland	0.9	3.4	4.1	4.7	5.5	5.5
Real Assets - Gross	0.9	3.4	4.5	4.6	5.1	5.2
NCREIF Farmland	0.9	3.4	4.1	4.7	5.5	5.5

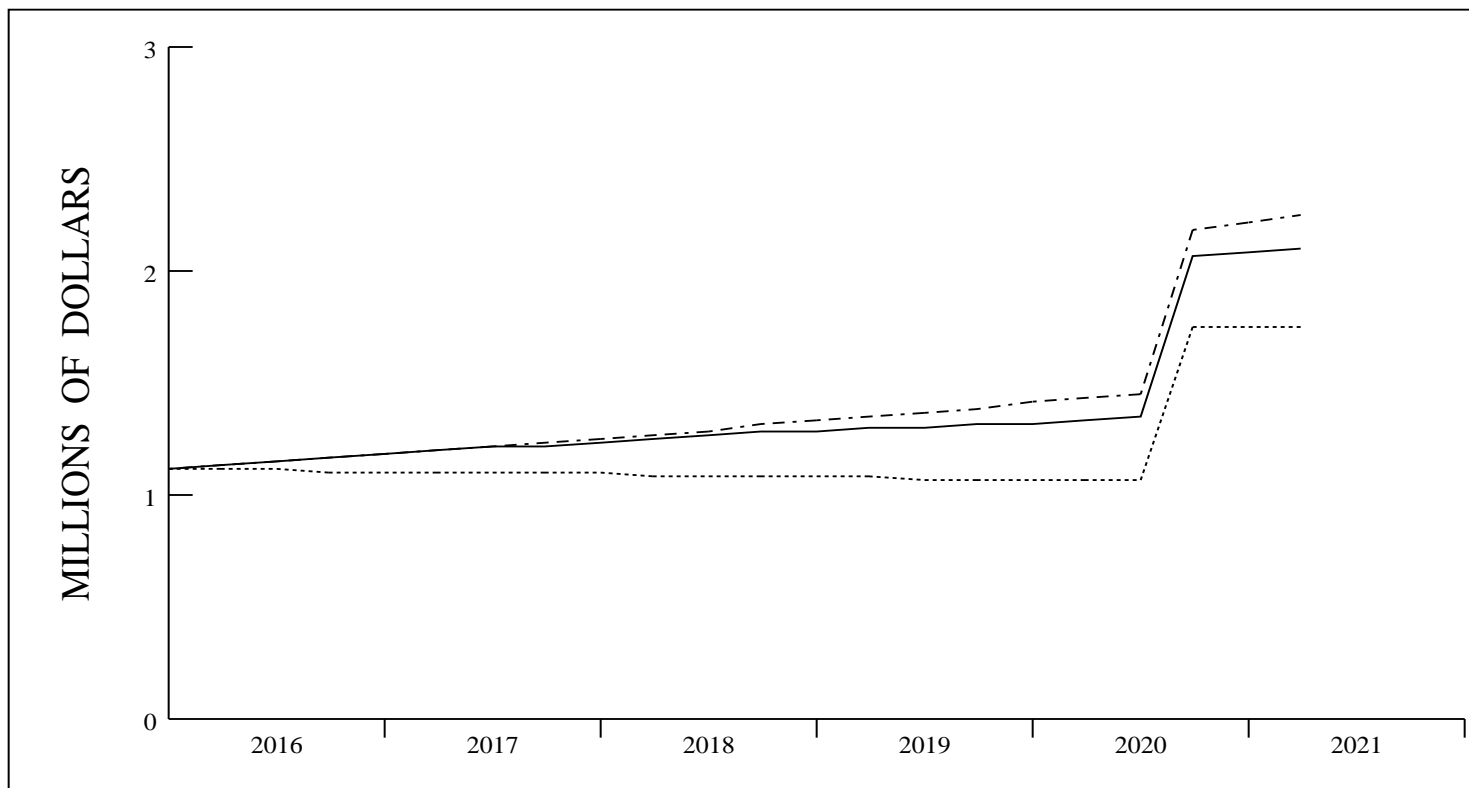
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,111,635
Total Portfolio	100.0%	\$ 2,111,635

INVESTMENT RETURN

Market Value 12/2020	\$ 2,097,713
Contribs / Withdrawals	- 5,269
Income	15,717
Capital Gains / Losses	3,474
Market Value 3/2021	\$ 2,111,635

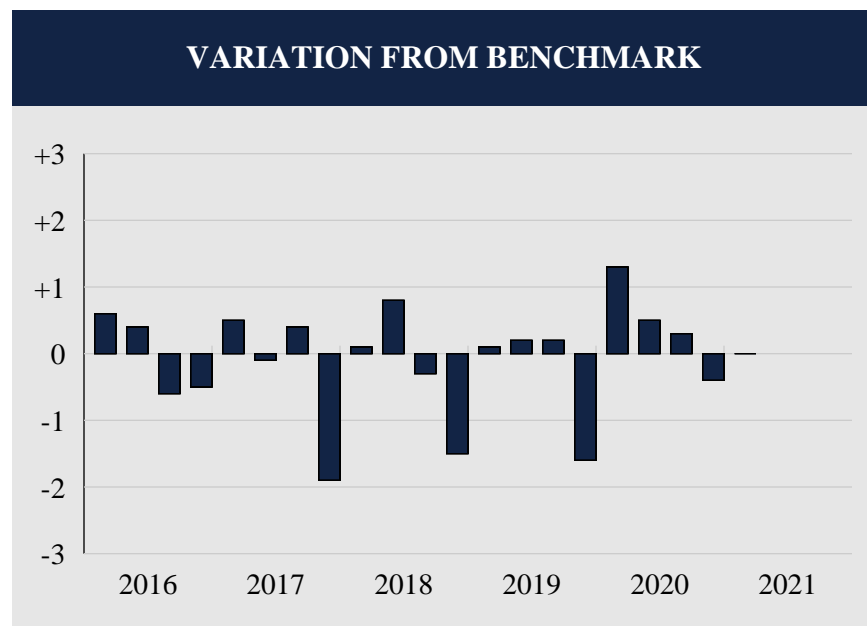
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,253,077

	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	\$ 2,097,713	\$ 1,124,028
NET CONTRIBUTIONS	- 5,269	627,897
<u>INVESTMENT RETURN</u>	<u>19,191</u>	<u>359,710</u>
ENDING VALUE	\$ 2,111,635	\$ 2,111,635
INCOME	15,717	206,655
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,474</u>	<u>153,055</u>
INVESTMENT RETURN	19,191	359,710

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/16	2.0	1.4	0.6	2.0	1.4	0.6
6/16	1.7	1.3	0.4	3.8	2.6	1.2
9/16	0.8	1.4	-0.6	4.7	4.1	0.6
12/16	2.4	2.9	-0.5	7.2	7.1	0.1
3/17	1.0	0.5	0.5	8.2	7.6	0.6
6/17	1.5	1.6	-0.1	9.9	9.4	0.5
9/17	1.4	1.0	0.4	11.4	10.5	0.9
12/17	1.0	2.9	-1.9	12.6	13.7	-1.1
3/18	1.4	1.3	0.1	14.2	15.2	-1.0
6/18	1.9	1.1	0.8	16.4	16.5	-0.1
9/18	1.0	1.3	-0.3	17.5	18.0	-0.5
12/18	1.3	2.8	-1.5	19.0	21.4	-2.4
3/19	0.8	0.7	0.1	20.0	22.2	-2.2
6/19	0.9	0.7	0.2	21.0	23.1	-2.1
9/19	1.2	1.0	0.2	22.5	24.3	-1.8
12/19	0.7	2.3	-1.6	23.4	27.2	-3.8
3/20	1.2	-0.1	1.3	24.9	27.1	-2.2
6/20	1.1	0.6	0.5	26.3	27.9	-1.6
9/20	1.3	1.0	0.3	27.9	29.1	-1.2
12/20	1.2	1.6	-0.4	29.4	31.2	-1.8
3/21	0.9	0.9	0.0	30.6	32.3	-1.7

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2021

INVESTMENT RETURN

On March 31st, 2021, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$17,127,369, representing an increase of \$5,453,232 from the December quarter's ending value of \$11,674,137. Last quarter, the Fund posted net contributions totaling \$6,000,000, which overshadowed the account's \$546,768 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$88,099 and realized and unrealized capital losses totaling \$634,867.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio lost 3.0%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of -3.4% and ranked in the 38th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 3.1% greater than the benchmark's 0.7% performance, and ranked in the 44th percentile. Since June 2011, the account returned 4.1% per annum and ranked in the 13th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-3.0	-0.2	3.8	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(38)	(30)	(44)	(47)	(13)	(13)
Total Portfolio - Net	-3.1	-0.6	3.3	4.9	3.8	3.7
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3
Fixed Income - Gross	-3.0	-0.2	3.8	5.4	4.3	4.1
<i>CORE FIXED INCOME RANK</i>	(38)	(30)	(44)	(47)	(13)	(13)
Aggregate Index	-3.4	-2.1	0.7	4.7	3.1	3.3

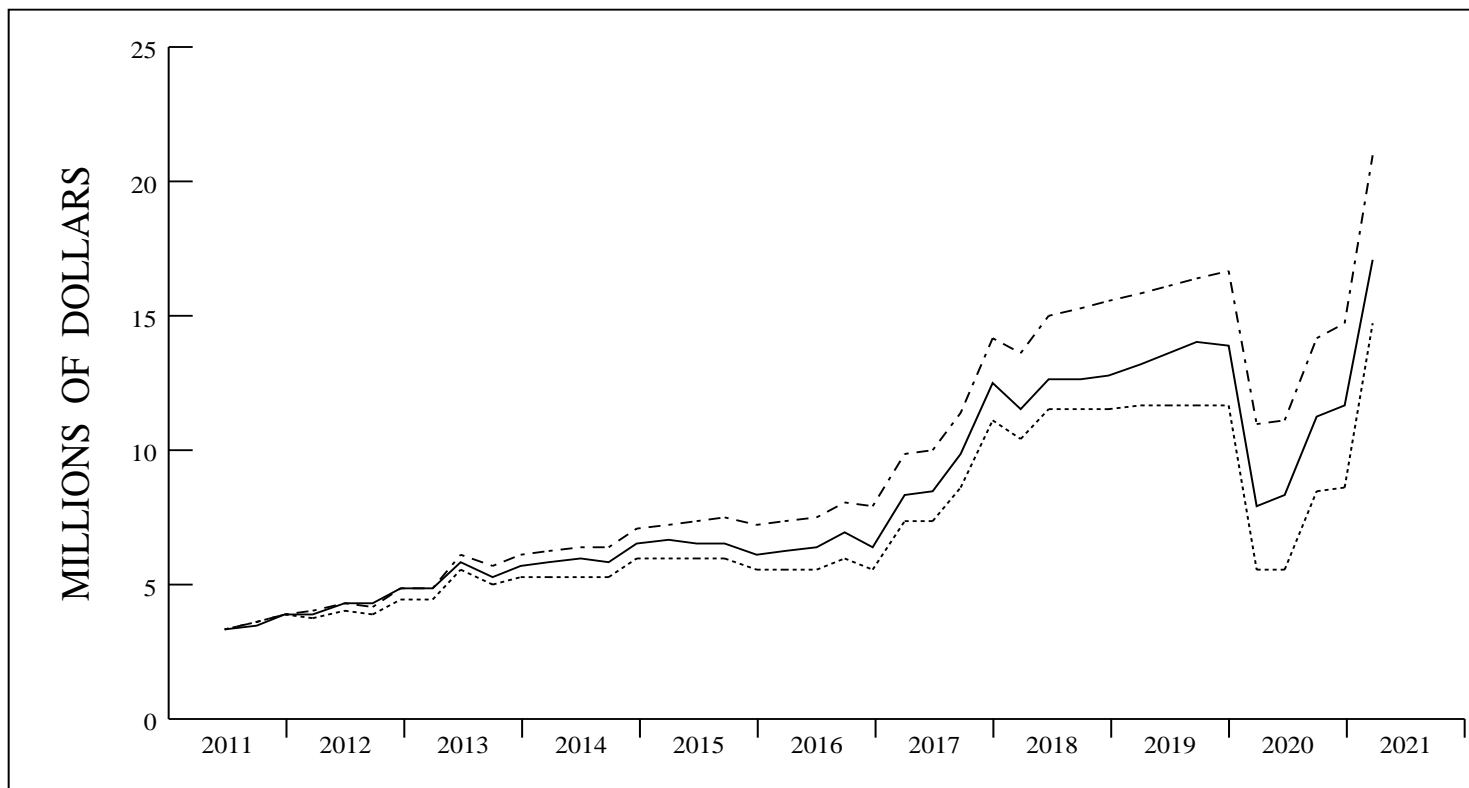
ASSET ALLOCATION

Fixed Income	100.0%	\$ 17,127,369
Total Portfolio	100.0%	\$ 17,127,369

INVESTMENT RETURN

Market Value 12/2020	\$ 11,674,137
Contribs / Withdrawals	6,000,000
Income	88,099
Capital Gains / Losses	-634,867
Market Value 3/2021	\$ 17,127,369

INVESTMENT GROWTH

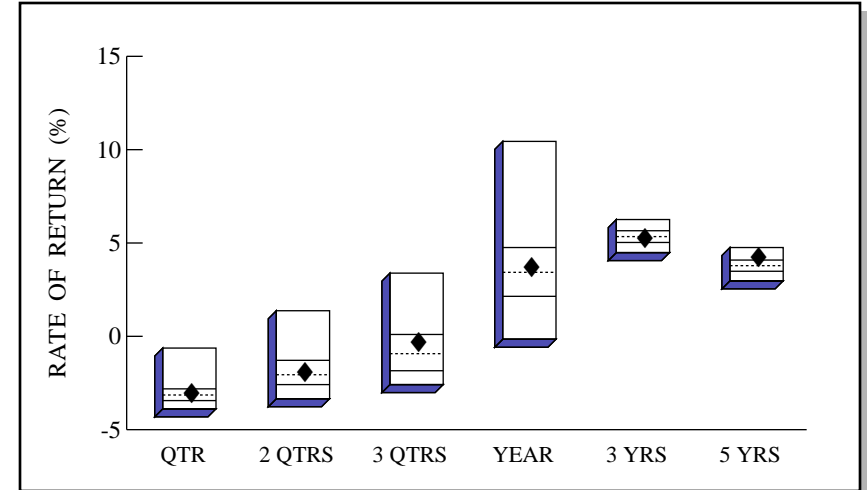
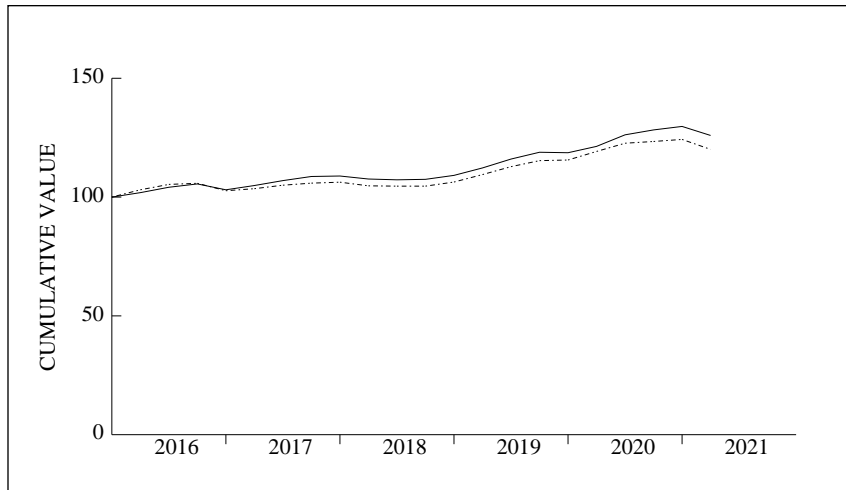


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

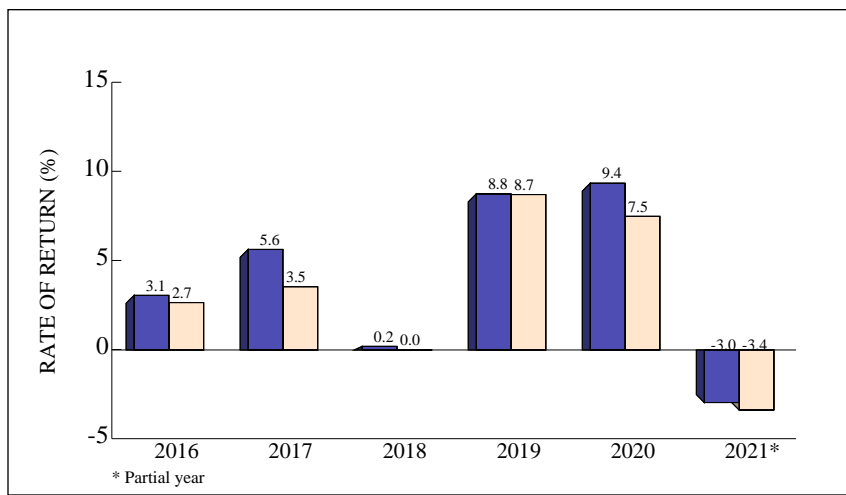
VALUE ASSUMING
 7.0% RETURN \$ 21,087,269

	LAST QUARTER	PERIOD 6/11 - 3/21
BEGINNING VALUE	\$ 11,674,137	\$ 3,462,980
NET CONTRIBUTIONS	6,000,000	11,279,660
INVESTMENT RETURN	<u>-546,768</u>	<u>2,384,729</u>
ENDING VALUE	\$ 17,127,369	\$ 17,127,369
INCOME	88,099	3,282,061
CAPITAL GAINS (LOSSES)	<u>-634,867</u>	<u>-897,332</u>
INVESTMENT RETURN	-546,768	2,384,729

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

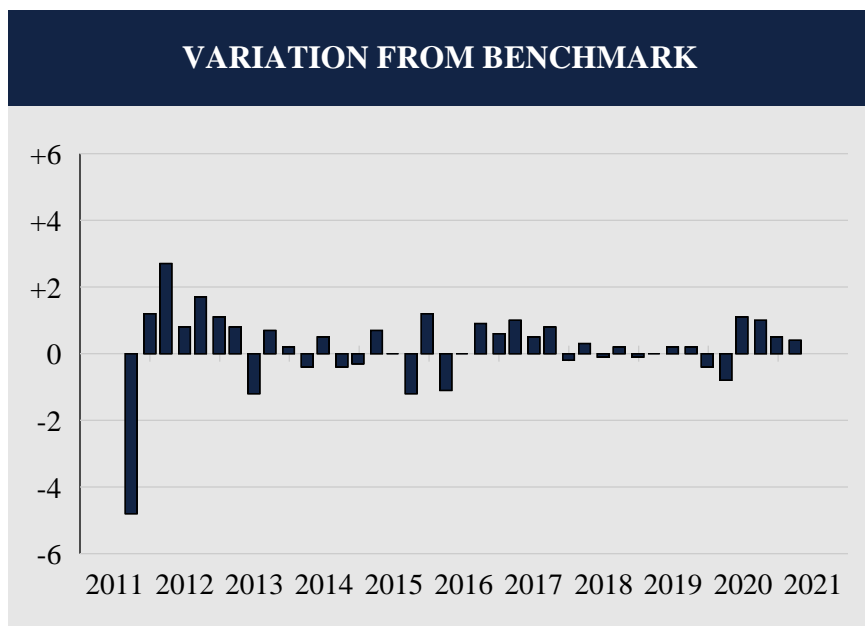


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.0	-1.8	-0.2	3.8	5.4	4.3
(RANK)	(38)	(39)	(30)	(44)	(47)	(13)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Agg	-3.4	-2.7	-2.1	0.7	4.7	3.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	12
Batting Average	.692

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.5	1.8	-0.3	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.2	15.4	3.8
6/15	-1.7	-1.7	0.0	17.2	13.5	3.7
9/15	0.0	1.2	-1.2	17.2	14.9	2.3
12/15	0.6	-0.6	1.2	17.9	14.3	3.6
3/16	1.9	3.0	-1.1	20.2	17.7	2.5
6/16	2.2	2.2	0.0	22.8	20.3	2.5
9/16	1.4	0.5	0.9	24.5	20.9	3.6
12/16	-2.4	-3.0	0.6	21.6	17.3	4.3
3/17	1.8	0.8	1.0	23.7	18.3	5.4
6/17	1.9	1.4	0.5	26.1	20.0	6.1
9/17	1.6	0.8	0.8	28.1	21.0	7.1
12/17	0.2	0.4	-0.2	28.4	21.5	6.9
3/18	-1.2	-1.5	0.3	27.0	19.7	7.3
6/18	-0.3	-0.2	-0.1	26.5	19.5	7.0
9/18	0.2	0.0	0.2	26.8	19.5	7.3
12/18	1.5	1.6	-0.1	28.7	21.5	7.2
3/19	2.9	2.9	0.0	32.4	25.0	7.4
6/19	3.3	3.1	0.2	36.8	28.9	7.9
9/19	2.5	2.3	0.2	40.2	31.8	8.4
12/19	-0.2	0.2	-0.4	40.0	32.0	8.0
3/20	2.3	3.1	-0.8	43.1	36.2	6.9
6/20	4.0	2.9	1.1	48.9	40.1	8.8
9/20	1.6	0.6	1.0	51.3	41.0	10.3
12/20	1.2	0.7	0.5	53.1	42.0	11.1
3/21	-3.0	-3.4	0.4	48.5	37.2	11.3