



## OPEB Trust

### Performance Review June 2021



**DAHAB ASSOCIATES**

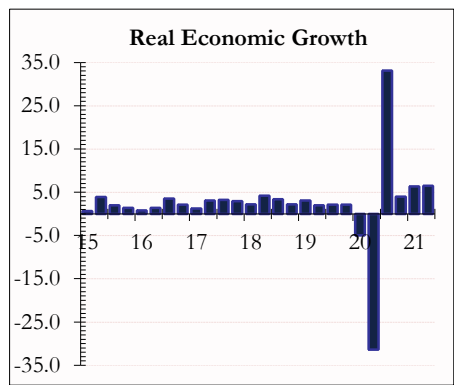
New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

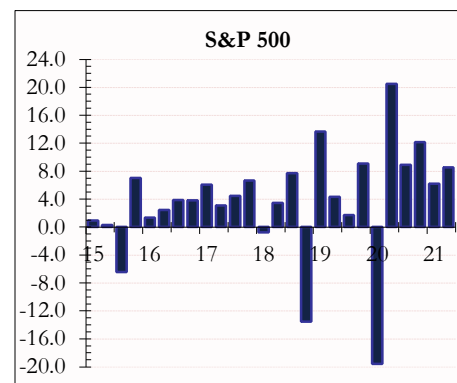
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

## DOMESTIC EQUITIES

### Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

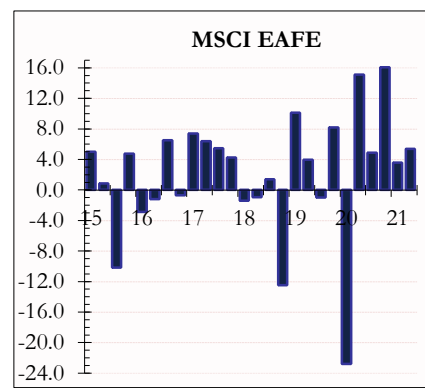
## INTERNATIONAL EQUITIES

### Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

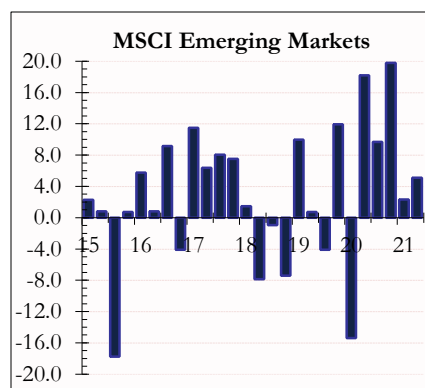
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

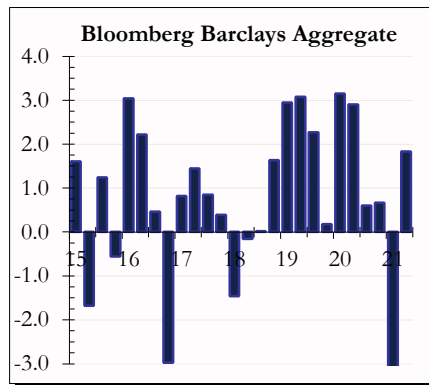
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

## BOND MARKET

### Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

## CASH EQUIVALENTS

### For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return 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	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

## Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$115,317,742, representing an increase of \$6,877,121 from the March quarter's ending value of \$108,440,621. Last quarter, the Fund posted withdrawals totaling \$46,715, which partially offset the portfolio's net investment return of \$6,923,836. Income receipts totaling \$607,890 plus net realized and unrealized capital gains of \$6,315,946 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the portfolio returned 6.5%, which was 1.4% above the Manager Shadow Index's return of 5.1% and ranked in the 9th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 35.4%, which was 4.3% above the benchmark's 31.1% return, ranking in the 2nd percentile. Since June 2011, the portfolio returned 10.4% annualized and ranked in the 5th percentile. The Manager Shadow Index returned an annualized 9.3% over the same period.

### **Diversified Assets**

For the second quarter, the diversified assets segment gained 6.3%, which was 3.7% above the HFRI FOF Composite's return of 2.6%. Over the trailing year, this segment returned 30.8%, which was 12.3% above the benchmark's 18.5% performance.

## **Equity**

For the second quarter, the equity segment returned 8.0%, which was 0.5% above the MSCI All Country World index's return of 7.5% and ranked in the 35th percentile of the Global Equity universe. Over the trailing year, this segment returned 48.8%, which was 8.9% greater than the benchmark's 39.9% return, and ranked in the 23rd percentile. Since June 2011, this component returned 12.6% on an annualized basis and ranked in the 29th percentile. The MSCI All Country World returned an annualized 10.5% over the same time frame.

### **Real Assets**

In the second quarter, the real assets component returned 3.3%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this component returned 6.7%, which was 1.3% less than the benchmark's 8.0% return. Since June 2011, this component returned 6.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.6% over the same time frame.

### **Fixed Income**

The fixed income segment gained 2.2% in the second quarter, 0.4% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing twelve months, this segment returned 1.9%; that return was 2.2% greater than the benchmark's -0.3% performance, ranking in the 27th percentile. Since June 2011, this component returned 4.3% per annum and ranked in the 26th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same time frame.

## **ASSET ALLOCATION**

On June 30th, 2021, diversified assets comprised 4.7% of the total portfolio (\$5.4 million), while equities totaled 70.0% (\$80.8 million). The account's real assets segment was valued at \$11.2 million, representing 9.8% of the portfolio, while the fixed income component's \$17.5 million totaled 15.2%. The remaining 0.3% was comprised of cash & equivalents (\$393,651).

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	6.5	35.4	15.0	13.7	10.4
<i>PUBLIC FUND RANK</i>	(9)	(2)	(3)	(3)	(5)
<b>Total Portfolio - Net</b>	6.3	34.5	14.2	13.0	9.7
Manager Shadow	5.1	31.1	12.0	11.4	9.3
<b>Diversified Assets - Gross</b>	6.3	30.8	11.0	10.0	----
HFRI FOF	2.6	18.5	6.4	6.2	3.9
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	10.4
DJCS HF Index	3.0	16.6	6.0	5.7	4.3
<b>Equity - Gross</b>	8.0	48.8	18.1	17.6	12.6
<i>GLOBAL EQUITY RANK</i>	(35)	(23)	(26)	(27)	(29)
MSCI AC World	7.5	39.9	15.1	15.2	10.5
<b>Real Assets - Gross</b>	3.3	6.7	4.7	5.4	6.8
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6
NCREIF Timber	1.7	3.1	2.1	2.7	4.7
BLP Commodity	13.3	45.6	3.9	2.4	-4.4
<b>Fixed Income - Gross</b>	2.2	1.9	6.3	4.5	4.3
<i>CORE FIXED INCOME RANK</i>	(26)	(27)	(33)	(7)	(26)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
BBC Multiverse	1.4	3.2	4.3	2.6	2.2

**ASSET ALLOCATION**

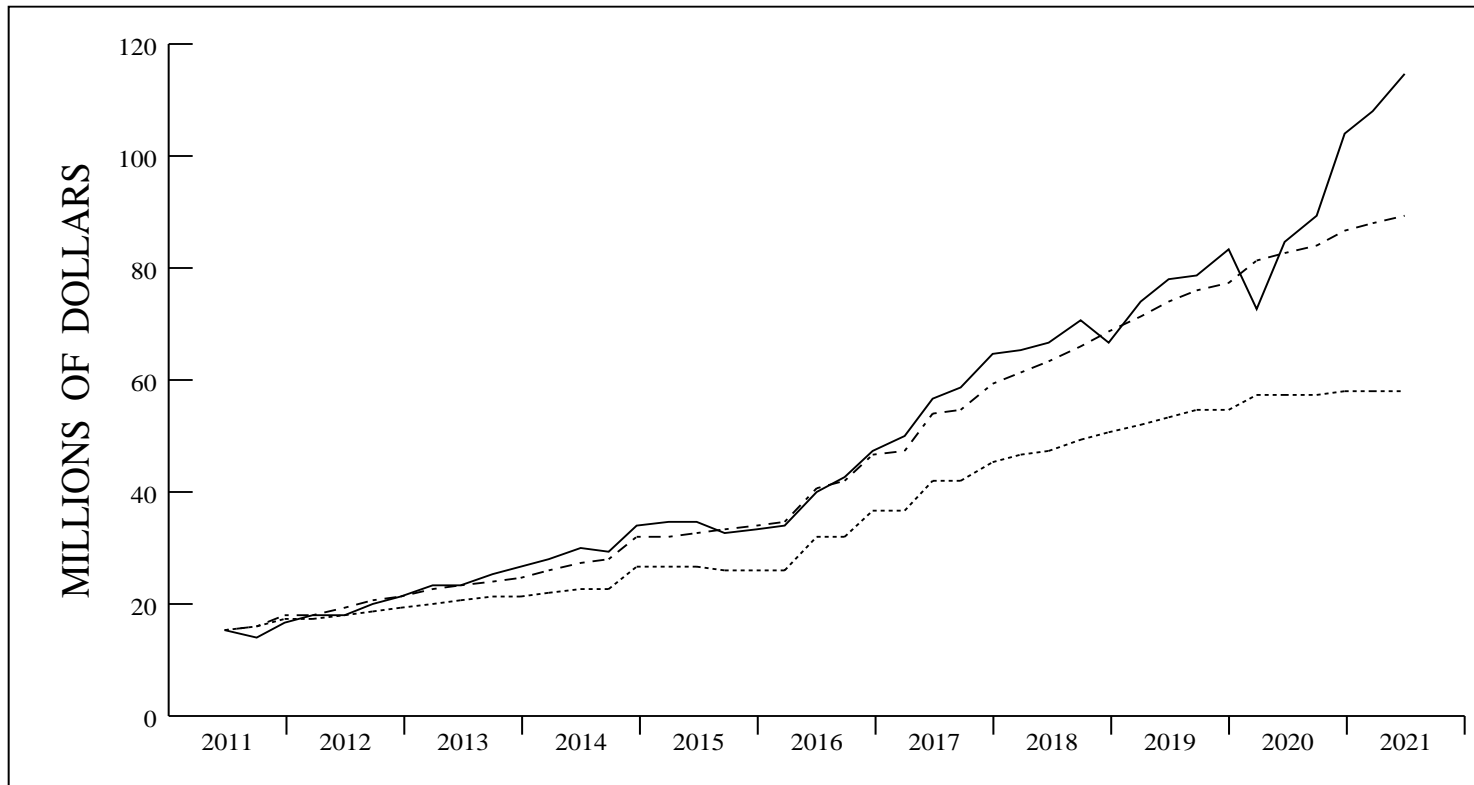
Diversified	4.7%	\$ 5,424,670
Equity	70.0%	80,770,357
Real Assets	9.8%	11,243,789
Fixed Income	15.2%	17,485,275
Cash	0.3%	393,651
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 115,317,742</b>

**INVESTMENT RETURN**

Market Value 3/2021	\$ 108,440,621
Contribs / Withdrawals	- 46,715
Income	607,890
Capital Gains / Losses	6,315,946
Market Value 6/2021	\$ 115,317,742



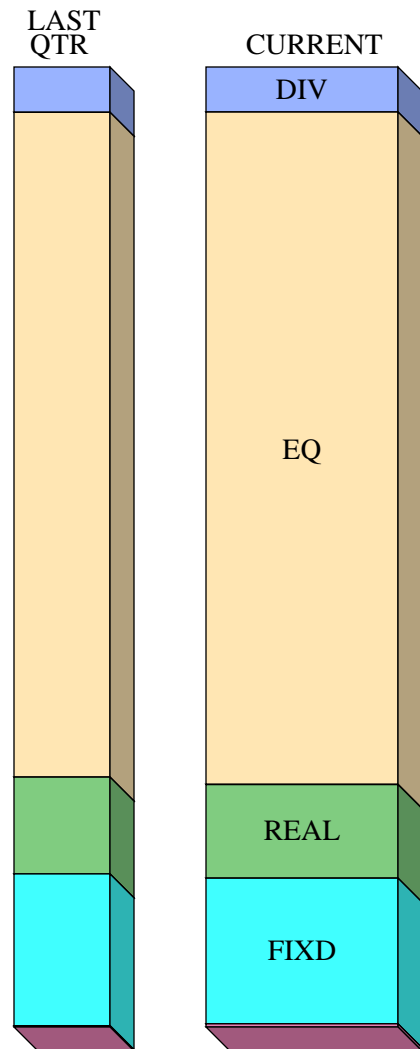
**INVESTMENT GROWTH**



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

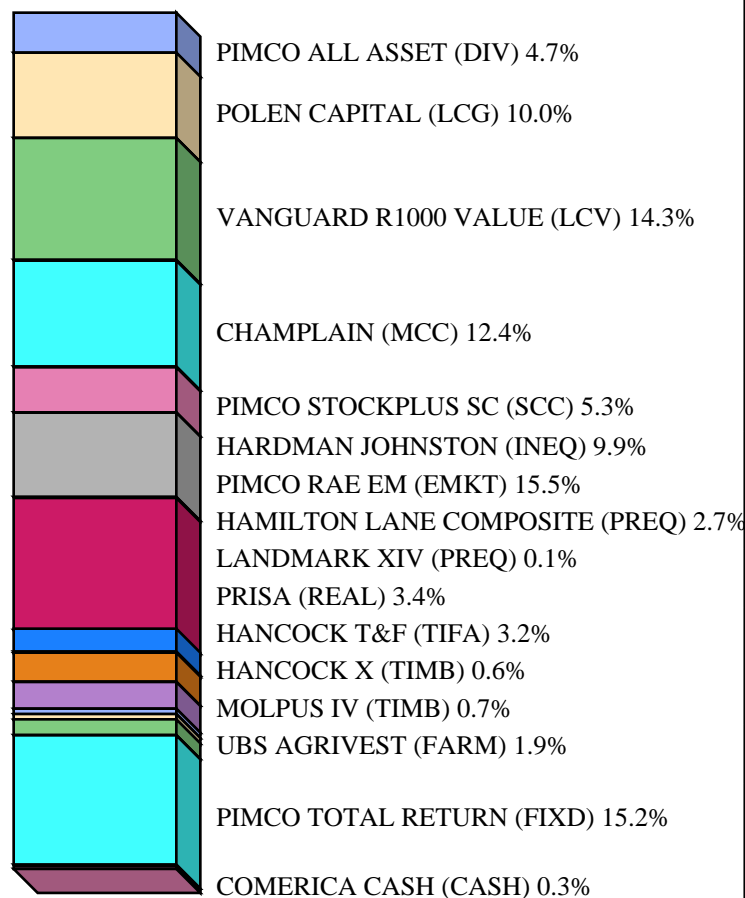
VALUE ASSUMING  
 7.0% RETURN \$ 89,984,150

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 108,440,621	\$ 15,768,059
NET CONTRIBUTIONS	- 46,715	42,636,901
<u>INVESTMENT RETURN</u>	<u>6,923,836</u>	<u>56,912,782</u>
ENDING VALUE	\$ 115,317,742	\$ 115,317,742
INCOME	607,890	12,158,151
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,315,946</u>	<u>44,754,631</u>
INVESTMENT RETURN	6,923,836	56,912,782



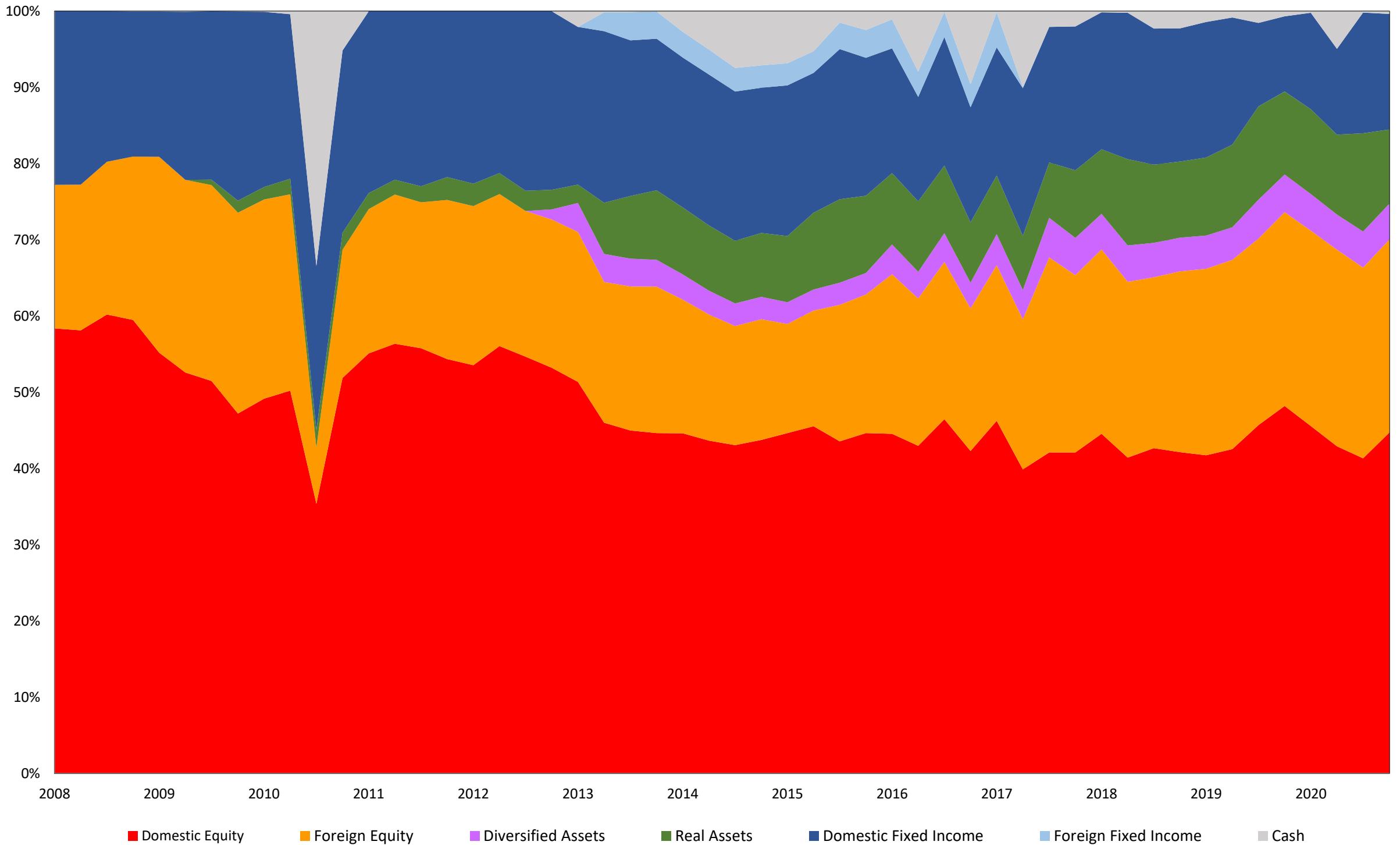
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: blue;">■</span> DIVERSIFIED ASSETS	\$ 5,424,670	4.7%	5.0%	-0.3%
<span style="color: yellow;">■</span> EQUITY	80,770,357	70.0%	70.0%	0.0%
<span style="color: green;">■</span> REAL ASSETS	11,243,789	9.8%	15.0%	-5.2%
<span style="color: cyan;">■</span> FIXED INCOME	17,485,275	15.2%	10.0%	5.2%
<span style="color: purple;">■</span> CASH & EQUIVALENT	393,651	0.3%	0.0%	0.3%
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TOTAL FUND	\$ 115,317,742	100.0%		

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,424,670	4.7	5.0
Polen Capital (LCG)	\$11,523,602	10.0	10.0
Vanguard R1000 Value (LCV)	\$16,469,238	14.3	15.0
Champlain (MCC)	\$14,306,826	12.4	10.0
PIMCO StockPlus SC (SCC)	\$6,081,376	5.3	5.0
Hardman Johnston (INEQ)	\$11,380,084	9.9	10.0
PIMCO RAE EM (EMKT)	\$17,828,607	15.5	15.0
Hamilton Lane Composite (PREQ)	\$3,102,921	2.7	5.0
Landmark XIV (PREQ)	\$77,703	0.1	0.0
PRISA (REAL)	\$3,922,618	3.4	5.0
Hancock T&F (TIFA)	\$3,650,677	3.2	5.0
Hancock X (TIMB)	\$742,839	0.6	1.1
Molpus IV (TIMB)	\$784,370	0.7	1.4
UBS AgriVest (FARM)	\$2,143,285	1.9	2.5
PIMCO Total Return (FIXD)	\$17,485,275	15.2	10.0
Comerica Cash (CASH)	\$393,651	0.3	0.0
<b>Total Portfolio</b>	<b>\$115,317,742</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.5 (9)	35.4 (2)	35.4 (2)	15.0 (3)	13.7 (3)	10.4 (5)	9.6 ----	09/08
<i>Manager Shadow</i>		<i>5.1 ----</i>	<i>31.1 ----</i>	<i>31.1 ----</i>	<i>12.0 ----</i>	<i>11.4 ----</i>	<i>9.3 ----</i>	<i>9.2 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	6.3 (37)	30.8 (38)	30.8 (38)	11.0 (52)	10.0 (53)	----	6.9 (61)	09/13
<i>60 S&amp;P / 40 Agg</i>		<i>5.8 ----</i>	<i>23.0 ----</i>	<i>23.0 ----</i>	<i>13.6 ----</i>	<i>11.9 ----</i>	<i>10.4 ----</i>	<i>10.6 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	13.2 (12)	40.0 (57)	40.0 (57)	27.9 (8)	25.8 (14)	19.4 (8)	19.4 (8)	06/11
<i>Russell 1000G</i>		<i>11.9 ----</i>	<i>42.5 ----</i>	<i>42.5 ----</i>	<i>25.1 ----</i>	<i>23.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	5.2 (62)	43.7 (60)	43.7 (60)	12.5 (62)	11.9 (80)	----	12.2 (60)	03/16
<i>Russell 1000V</i>		<i>5.2 ----</i>	<i>43.7 ----</i>	<i>43.7 ----</i>	<i>12.4 ----</i>	<i>11.9 ----</i>	<i>11.6 ----</i>	<i>12.2 ----</i>	<i>03/16</i>
Champlain	(MC Core)	10.1 (7)	46.2 (54)	46.2 (54)	22.4 (7)	21.6 (1)	----	19.5 (1)	09/11
<i>Russell Mid</i>		<i>7.5 ----</i>	<i>49.8 ----</i>	<i>49.8 ----</i>	<i>16.4 ----</i>	<i>15.6 ----</i>	<i>13.2 ----</i>	<i>16.1 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	4.7 (57)	66.5 (21)	66.5 (21)	14.0 (47)	18.4 (28)	----	18.1 (8)	09/11
<i>Russell 2000</i>		<i>4.3 ----</i>	<i>62.0 ----</i>	<i>62.0 ----</i>	<i>13.5 ----</i>	<i>16.4 ----</i>	<i>12.3 ----</i>	<i>15.5 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	7.9 (20)	43.8 (34)	43.8 (34)	17.8 (10)	18.9 (6)	----	13.3 (5)	09/11
<i>MSCI EAFE</i>		<i>5.4 ----</i>	<i>32.9 ----</i>	<i>32.9 ----</i>	<i>8.8 ----</i>	<i>10.8 ----</i>	<i>6.4 ----</i>	<i>8.9 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	8.4 (23)	57.2 (12)	57.2 (12)	10.0 (75)	13.2 (56)	----	7.9 (37)	09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>41.4 ----</i>	<i>41.4 ----</i>	<i>11.7 ----</i>	<i>13.4 ----</i>	<i>4.7 ----</i>	<i>7.5 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	45.7 ----	45.7 ----	17.9 ----	16.9 ----	----	19.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>38.0 ----</i>	<i>38.0 ----</i>	<i>16.3 ----</i>	<i>17.0 ----</i>	<i>14.1 ----</i>	<i>14.6 ----</i>	<i>09/13</i>
Landmark XIV		2.4 ----	29.7 ----	29.7 ----	12.1 ----	8.7 ----	9.1 ----	16.8 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>38.0 ----</i>	<i>38.0 ----</i>	<i>16.3 ----</i>	<i>17.0 ----</i>	<i>14.1 ----</i>	<i>15.1 ----</i>	<i>06/10</i>
PRISA		4.0 ----	8.4 ----	8.4 ----	6.4 ----	7.1 ----	----	9.0 ----	03/14
<i>NCREIF ODCE</i>		<i>3.9 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>9.6 ----</i>	<i>8.5 ----</i>	<i>03/14</i>
Hancock T&F		4.9 ----	8.4 ----	8.4 ----	5.5 ----	----	----	7.9 ----	03/18
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>2.1 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	7.1 ----	7.1 ----	4.0 ----	5.2 ----	6.0 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.6 ----	-4.1 ----	-4.1 ----	-1.4 ----	1.1 ----	----	0.7 ----	09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>3.1 ----</i>	<i>3.1 ----</i>	<i>2.1 ----</i>	<i>2.7 ----</i>	<i>4.7 ----</i>	<i>2.8 ----</i>	<i>09/15</i>
UBS AgriVest		1.8 ----	5.2 ----	5.2 ----	4.5 ----	5.1 ----	----	5.7 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>5.0 ----</i>	<i>5.0 ----</i>	<i>4.8 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>7.0 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	2.2 (26)	1.9 (27)	1.9 (27)	6.3 (33)	4.3 (11)	4.2 (28)	4.2 (28)	06/11
<i>Aggregate Index</i>		<i>1.8 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>5.3 ----</i>	<i>3.0 ----</i>	<i>3.4 ----</i>	<i>3.4 ----</i>	<i>06/11</i>




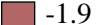




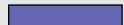

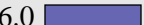
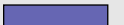




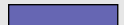
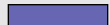
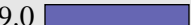
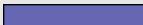



































## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	6.3	34.5	34.5	14.2	13.0	9.7	9.0 09/08
<i>Manager Shadow</i>	<i>5.1</i>	<i>31.1</i>	<i>31.1</i>	<i>12.0</i>	<i>11.4</i>	<i>9.3</i>	<i>9.2 09/08</i>
PIMCO All Asset	6.1	29.5	29.5	10.0	9.0	----	6.0 09/13
<i>60 S&amp;P / 40 Agg</i>	<i>5.8</i>	<i>23.0</i>	<i>23.0</i>	<i>13.6</i>	<i>11.9</i>	<i>10.4</i>	<i>10.6 09/13</i>
Polen Capital	13.1	39.4	39.4	27.3	25.2	18.8	18.8 06/11
<i>Russell 1000G</i>	<i>11.9</i>	<i>42.5</i>	<i>42.5</i>	<i>25.1</i>	<i>23.7</i>	<i>17.9</i>	<i>17.9 06/11</i>
Vanguard R1000 Value	5.2	43.6	43.6	12.4	11.8	----	12.2 03/16
<i>Russell 1000V</i>	<i>5.2</i>	<i>43.7</i>	<i>43.7</i>	<i>12.4</i>	<i>11.9</i>	<i>11.6</i>	<i>12.2 03/16</i>
Champlain	9.9	45.0	45.0	21.4	20.6	----	18.6 09/11
<i>Russell Mid</i>	<i>7.5</i>	<i>49.8</i>	<i>49.8</i>	<i>16.4</i>	<i>15.6</i>	<i>13.2</i>	<i>16.1 09/11</i>
PIMCO StockPlus SC	4.5	65.5	65.5	13.3	17.6	----	17.3 09/11
<i>Russell 2000</i>	<i>4.3</i>	<i>62.0</i>	<i>62.0</i>	<i>13.5</i>	<i>16.4</i>	<i>12.3</i>	<i>15.5 09/11</i>
Hardman Johnston	7.8	43.0	43.0	17.8	18.7	----	12.8 09/11
<i>MSCI EAFE</i>	<i>5.4</i>	<i>32.9</i>	<i>32.9</i>	<i>8.8</i>	<i>10.8</i>	<i>6.4</i>	<i>8.9 09/11</i>
PIMCO RAE EM	8.2	56.1	56.1	9.0	12.2	----	7.2 09/11
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>41.4</i>	<i>41.4</i>	<i>11.7</i>	<i>13.4</i>	<i>4.7</i>	<i>7.5 09/11</i>
Hamilton Lane Composite	0.0	40.8	40.8	15.0	13.8	----	15.4 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>38.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>14.6 09/13</i>
Landmark XIV	0.9	22.2	22.2	6.1	4.1	5.8	11.1 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>38.0</i>	<i>38.0</i>	<i>16.3</i>	<i>17.0</i>	<i>14.1</i>	<i>15.1 06/10</i>
PRISA	3.7	7.4	7.4	5.3	6.0	----	7.9 03/14
<i>NCREIF ODCE</i>	<i>3.9</i>	<i>8.0</i>	<i>8.0</i>	<i>5.5</i>	<i>6.6</i>	<i>9.6</i>	<i>8.5 03/14</i>
Hancock T&F	4.6	7.3	7.3	4.7	----	----	7.0 03/18
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>2.1 03/18</i>
Hancock X	0.0	6.3	6.3	3.1	4.3	5.3	8.5 06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>4.3 06/10</i>
Molpus IV	0.4	-5.0	-5.0	-2.4	0.1	----	-0.3 09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>2.1</i>	<i>2.7</i>	<i>4.7</i>	<i>2.8 09/15</i>
UBS AgriVest	1.5	4.1	4.1	3.5	4.0	----	4.6 03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>5.0</i>	<i>5.0</i>	<i>4.8</i>	<i>5.5</i>	<i>10.2</i>	<i>7.0 03/14</i>
PIMCO Total Return	2.1	1.5	1.5	5.8	3.8	3.8	3.8 06/11
<i>Aggregate Index</i>	<i>1.8</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.4</i>	<i>3.4 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)	4.4 ( 8)	27.2 ( 2)	47.6 ( 3)	12.7 ( 4)	12.9 ( 2)	9.8 ( 5)	9.2 ---- 09/08
<i>Manager Shadow</i>		<i>3.9 ----</i>	<i>24.7 ----</i>	<i>42.6 ----</i>	<i>10.3 ----</i>	<i>10.8 ----</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&amp;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 (72)	20.1 ( 3)	20.7 ( 1)	---- ----	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)	17.5 ( 5)	---- ----	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		15.3 ----	45.7 ----	49.5 ----	17.8 ----	17.4 ----	---- ----	20.1 ---- 09/13
<i>Cambridge PE</i>		<i>10.0 ----</i>	<i>38.0 ----</i>	<i>51.0 ----</i>	<i>18.3 ----</i>	<i>17.9 ----</i>	<i>14.6 ----</i>	<i>15.1 ---- 09/13</i>
Landmark XIV		1.5 ----	26.7 ----	15.4 ----	11.8 ----	7.4 ----	10.3 ----	17.0 ---- 06/10
<i>Cambridge PE</i>		<i>10.0 ----</i>	<i>38.0 ----</i>	<i>51.0 ----</i>	<i>18.3 ----</i>	<i>17.9 ----</i>	<i>14.6 ----</i>	<i>15.5 ---- 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		-0.4 ----	3.4 ----	8.8 ----	6.9 ----	---- ----	---- ----	6.9 ---- 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 (39)	-0.3 (32)	3.7 (46)	5.4 (47)	4.3 (13)	---- ----	4.1 (14) 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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	0.5 	7.8 	-2.6 	-1.9 
Polen Capital	Russell 1000G	1.3 	-2.5 	2.8 	2.1 
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.0
Champlain	Russell Mid	2.6 	-3.6 	6.0 	6.0 
PIMCO StockPlus SC	Russell 2000	0.4 	4.5 	0.5 	2.0 
Hardman Johnston	MSCI EAFE	2.5 	10.9 	9.0 	8.1 
PIMCO RAE EM	MSCI Emg Mkts	3.3 	15.8 	-1.7 	-0.2 
Hamilton Lane Composite	Cambridge PE	0.0	7.7 	1.6 	-0.1 
Landmark XIV	Cambridge PE	2.4 	-8.3 	-4.2 	-8.3 
PRISA	NCREIF ODCE	0.1	0.4	0.9 	0.5 
Hancock T&F	NCREIF Timber	3.2 	5.3 	3.4 	N/A
Hancock X	NCREIF Timber	-1.7 	4.0 	1.9 	2.5 
Molpus IV	NCREIF Timber	-1.1 	-7.2 	-3.5 	-1.6 
UBS AgriVest	NCREIF Farmland	0.3 	0.2	-0.3 	-0.4 
PIMCO Total Return	Aggregate Index	0.4 	2.2 	1.0 	1.3 
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>1.4 </b>	<b>4.3 </b>	<b>3.0 </b>	<b>2.3 </b>



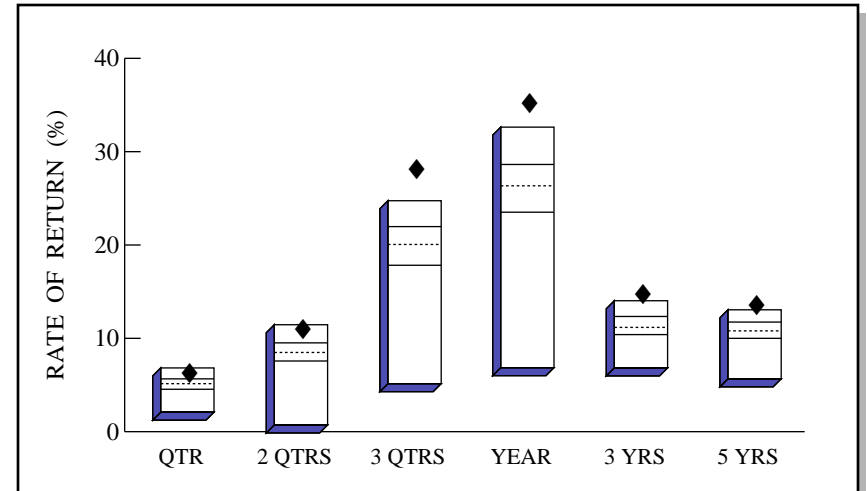
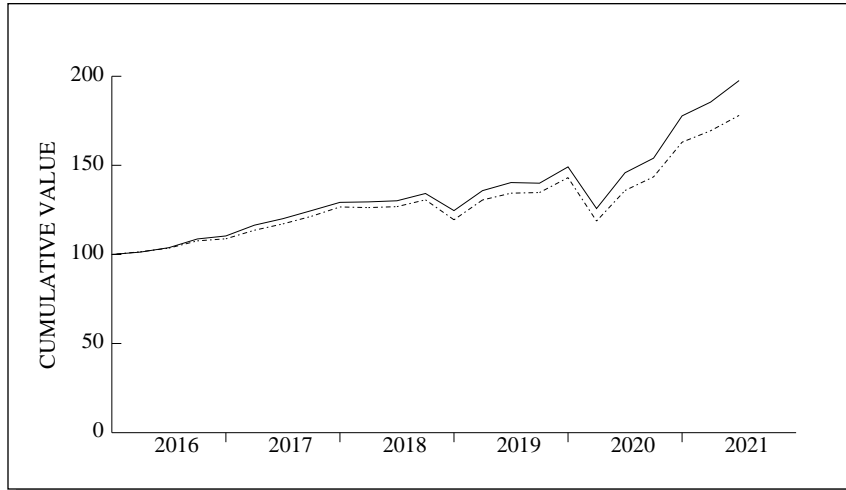
## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.65	0.400	0.83	-0.31	87.1	97.8
Polen Capital <i>Russell 1000G</i>	3.72	0.650	1.51	0.56	102.8	85.8
Vanguard R1000 Value <i>Russell 1000V</i>	0.06	0.950	0.70	1.81	100.2	99.9
Champlain <i>Russell Mid</i>	7.75	0.700	1.19	1.04	105.4	66.3
PIMCO StockPlus SC <i>Russell 2000</i>	1.00	0.800	0.79	1.00	113.4	107.8
Hardman Johnston <i>MSCI EAFE</i>	6.58	0.750	0.94	1.11	143.5	97.6
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.86	0.550	0.66	0.11	106.4	111.3
Hamilton Lane Composite <i>Cambridge PE</i>	3.04	0.450	1.64	-0.01	90.7	41.9
Landmark XIV <i>Cambridge PE</i>	9.45	0.300	0.70	-0.53	30.6	----
PRISA <i>NCREIF ODCE</i>	1.04	0.650	3.18	1.01	106.8	79.3
Hancock X <i>NCREIF Timber</i>	3.55	0.650	0.83	0.53	194.7	0.0
Molpus IV <i>NCREIF Timber</i>	-1.40	0.450	0.01	-0.40	43.1	758.5
UBS AgriVest <i>NCREIF Farmland</i>	4.22	0.600	4.82	-0.29	86.9	----
PIMCO Total Return <i>Aggregate Index</i>	1.44	0.750	0.93	1.31	122.8	85.8

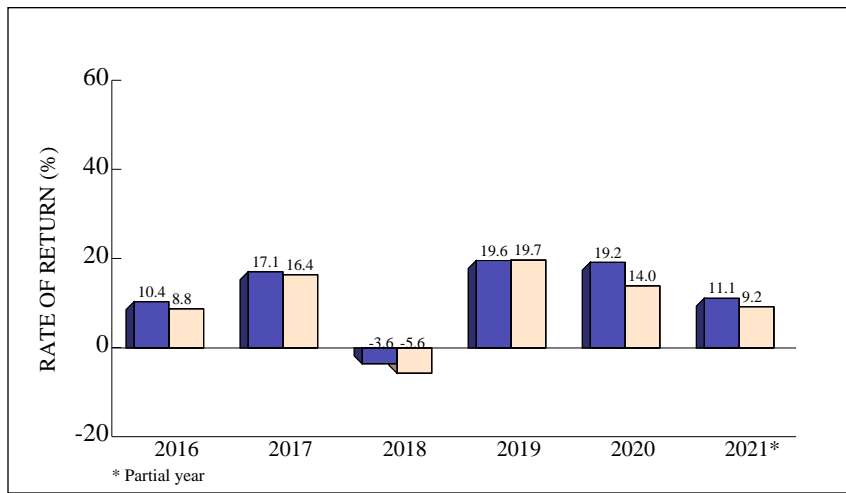
### INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
PIMCO All Asset (DIV)	6.3	5,113,065	0	311,605	5,424,670
Polen Capital (LCG)	13.2	10,188,859	-13,612	1,348,355	11,523,602
Vanguard R1000 Value (LCV)	5.2	15,656,430	0	812,808	16,469,238
Champlain (MCC)	10.1	13,020,719	0	1,286,107	14,306,826
PIMCO StockPlus SC (SCC)	4.7	5,817,302	0	264,074	6,081,376
Hardman Johnston (INEQ)	7.9	10,556,242	-17,271	841,113	11,380,084
PIMCO RAE EM (EMKT)	8.4	16,478,854	0	1,349,753	17,828,607
Hamilton Lane Composite (PREQ)	0.0	3,308,361	-205,440	0	3,102,921
Landmark XIV (PREQ)	2.4	82,397	-5,396	702	77,703
PRISA (REAL)	4.0	3,781,635	-9,194	150,177	3,922,618
Hancock T&F (TIFA)	4.9	3,505,261	-15,845	161,261	3,650,677
Hancock X (TIMB)	0.0	742,839	0	0	742,839
Molpus IV (TIMB)	0.6	787,414	-6,038	2,994	784,370
UBS AgriVest (FARM)	1.8	2,111,635	-5,323	36,973	2,143,285
PIMCO Total Return (FIXD)	2.2	17,127,369	0	357,906	17,485,275
Comerica Cash (CASH)	---	162,239	231,404	8	393,651
<b>Total Portfolio</b>	<b>6.5</b>	<b>108,440,621</b>	<b>-46,715</b>	<b>6,923,836</b>	<b>115,317,742</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



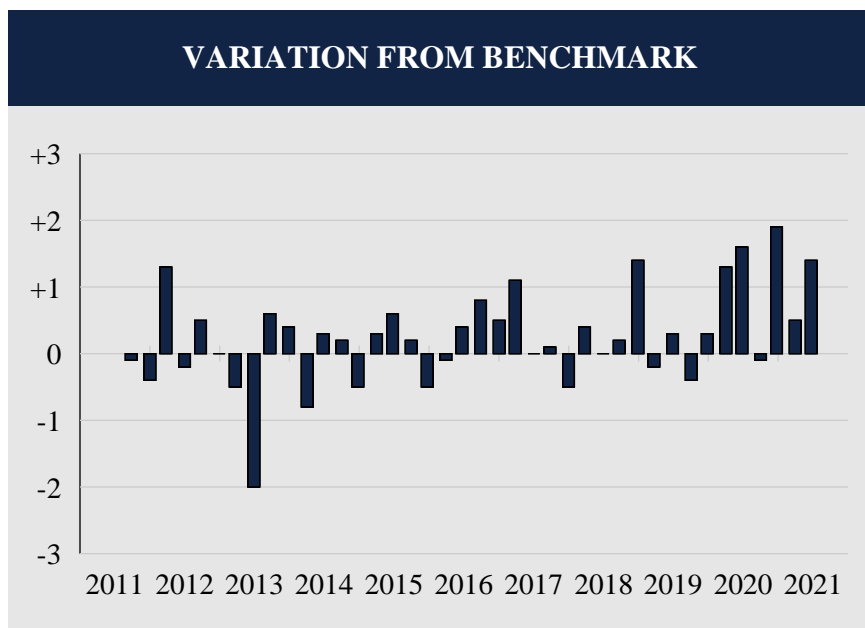
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	11.1	28.3	35.4	15.0	13.7
(RANK)	(9)	(8)	(2)	(2)	(3)	(3)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Shadow Idx</i>	<i>5.1</i>	<i>9.2</i>	<i>24.0</i>	<i>31.1</i>	<i>12.0</i>	<i>11.4</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

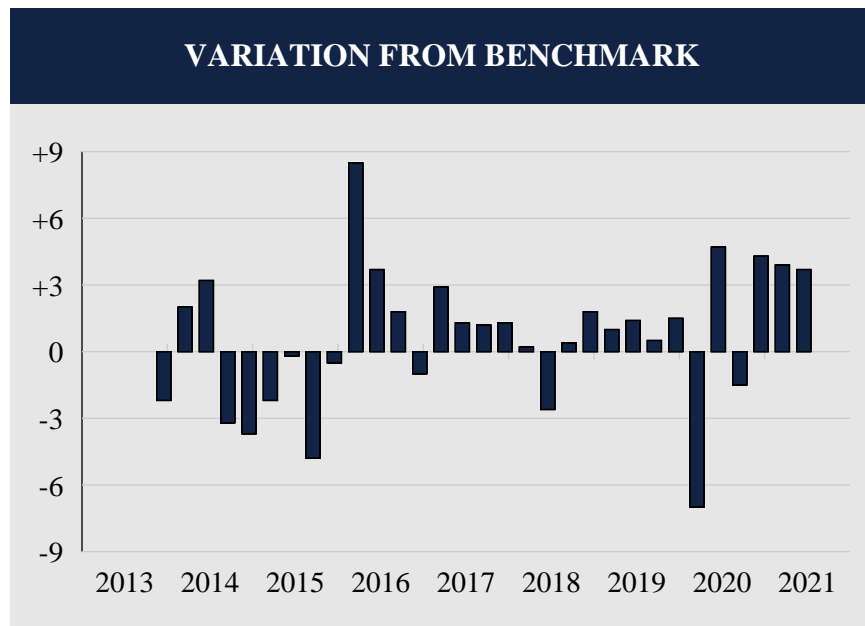


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-12.1	-12.0	-0.1	-12.1	-12.0	-0.1
12/11	7.1	7.5	-0.4	-5.9	-5.4	-0.5
3/12	10.8	9.5	1.3	4.3	3.6	0.7
6/12	-3.3	-3.1	-0.2	0.8	0.4	0.4
9/12	5.6	5.1	0.5	6.4	5.5	0.9
12/12	2.2	2.2	0.0	8.7	7.8	0.9
3/13	6.2	6.7	-0.5	15.5	15.1	0.4
6/13	-1.8	0.2	-2.0	13.4	15.3	-1.9
9/13	6.4	5.8	0.6	20.6	22.0	-1.4
12/13	6.3	5.9	0.4	28.2	29.3	-1.1
3/14	1.0	1.8	-0.8	29.5	31.6	-2.1
6/14	4.2	3.9	0.3	34.9	36.6	-1.7
9/14	-1.3	-1.5	0.2	33.1	34.6	-1.5
12/14	2.3	2.8	-0.5	36.1	38.3	-2.2
3/15	2.8	2.5	0.3	39.9	41.8	-1.9
6/15	0.5	-0.1	0.6	40.5	41.7	-1.2
9/15	-5.7	-5.9	0.2	32.5	33.4	-0.9
12/15	2.4	2.9	-0.5	35.7	37.2	-1.5
3/16	1.4	1.5	-0.1	37.5	39.3	-1.8
6/16	2.4	2.0	0.4	40.9	42.1	-1.2
9/16	4.7	3.9	0.8	47.5	47.7	-0.2
12/16	1.6	1.1	0.5	49.8	49.3	0.5
3/17	5.5	4.4	1.1	57.9	55.9	2.0
6/17	3.2	3.2	0.0	63.0	60.8	2.2
9/17	3.7	3.6	0.1	69.1	66.7	2.4
12/17	3.8	4.3	-0.5	75.4	73.8	1.6
3/18	0.1	-0.3	0.4	75.7	73.3	2.4
6/18	0.5	0.5	0.0	76.5	74.1	2.4
9/18	3.2	3.0	0.2	82.2	79.3	2.9
12/18	-7.1	-8.5	1.4	69.1	64.0	5.1
3/19	9.0	9.2	-0.2	84.3	79.1	5.2
6/19	3.3	3.0	0.3	90.4	84.5	5.9
9/19	-0.2	0.2	-0.4	89.9	84.9	5.0
12/19	6.5	6.2	0.3	102.3	96.3	6.0
3/20	-15.7	-17.0	1.3	70.6	63.0	7.6
6/20	16.0	14.4	1.6	98.0	86.5	11.5
9/20	5.6	5.7	-0.1	109.0	97.1	11.9
12/20	15.4	13.5	1.9	141.2	123.7	17.5
3/21	4.4	3.9	0.5	151.8	132.5	19.3
6/21	6.5	5.1	1.4	168.1	144.4	23.7

### DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

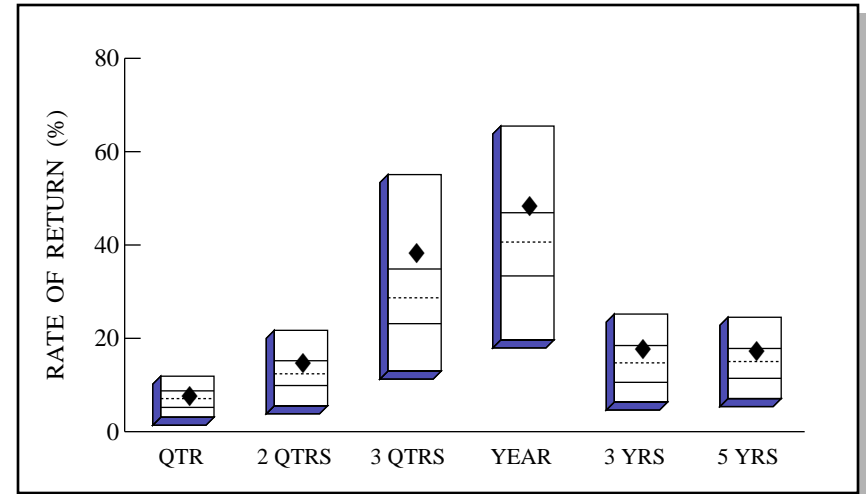
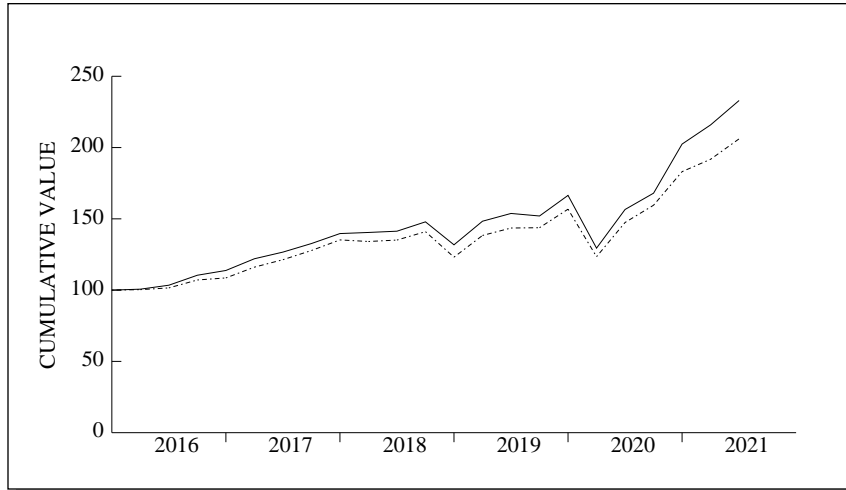
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



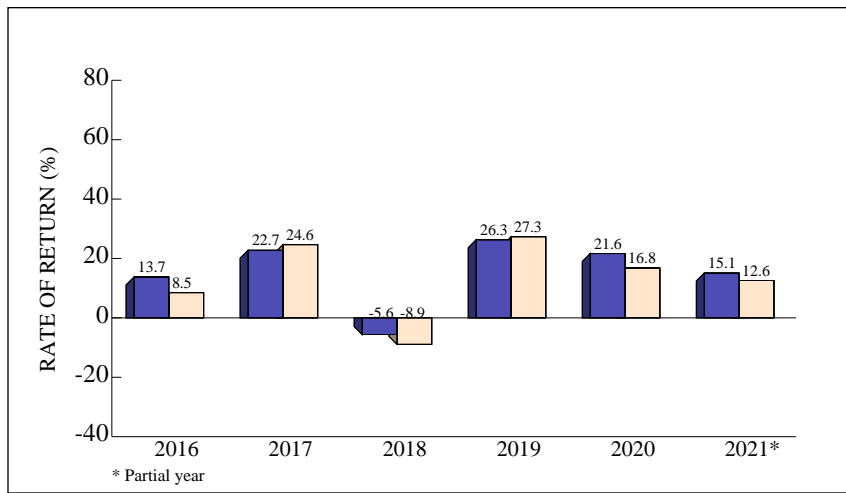
<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>11</b>
<b>Batting Average</b>	<b>.645</b>

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
6/21	6.3	2.6	3.7	68.1	40.4	27.7

**EQUITY RETURN COMPARISONS**



Global Equity Universe

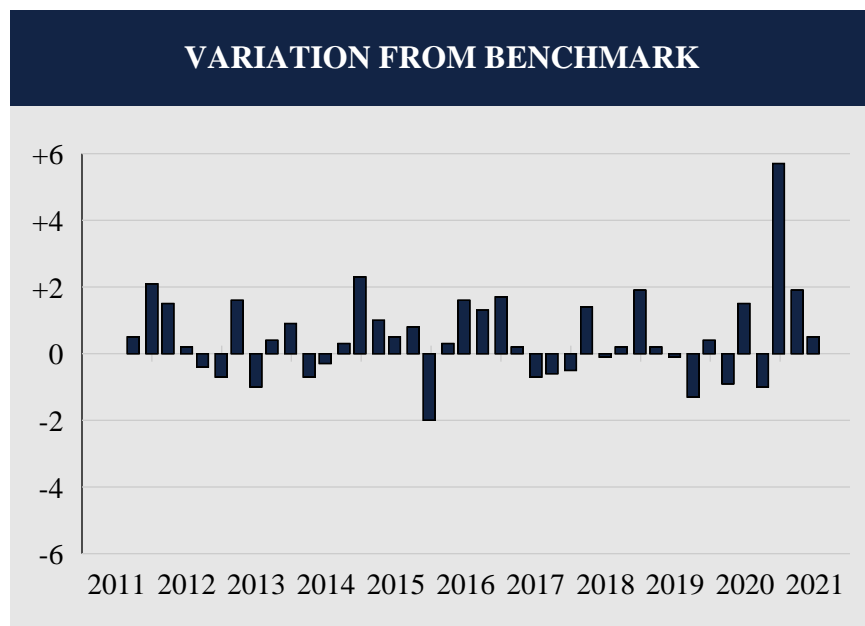


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	15.1	38.7	48.8	18.1	17.6
(RANK)	(35)	(26)	(19)	(23)	(26)	(27)
5TH %ILE	11.9	21.7	55.1	65.5	25.2	24.5
25TH %ILE	8.8	15.2	34.8	46.9	18.5	17.8
MEDIAN	7.1	12.4	28.7	40.6	14.8	15.0
75TH %ILE	5.2	9.9	23.1	33.4	10.6	11.4
95TH %ILE	3.1	5.6	13.0	19.7	6.4	7.1
<b>MSCI World</b>	<b>7.5</b>	<b>12.6</b>	<b>29.2</b>	<b>39.9</b>	<b>15.1</b>	<b>15.2</b>

Global Equity Universe

## EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

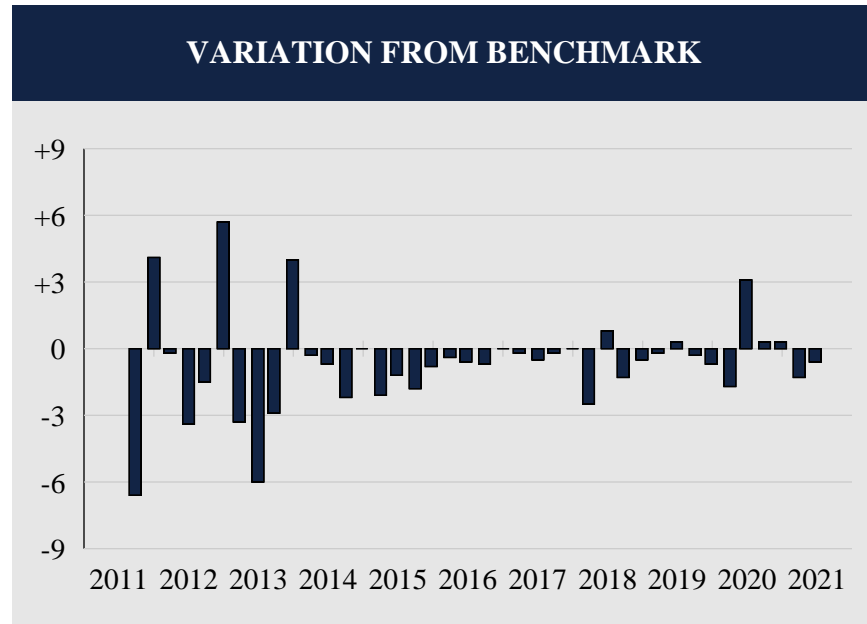


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-16.8	-17.3	0.5	-16.8	-17.3	0.5
12/11	9.4	7.3	2.1	-8.9	-11.3	2.4
3/12	13.5	12.0	1.5	3.4	-0.6	4.0
6/12	-5.2	-5.4	0.2	-2.0	-6.0	4.0
9/12	6.6	7.0	-0.4	4.5	0.6	3.9
12/12	2.3	3.0	-0.7	6.9	3.6	3.3
3/13	8.2	6.6	1.6	15.6	10.5	5.1
6/13	-1.2	-0.2	-1.0	14.3	10.2	4.1
9/13	8.4	8.0	0.4	23.9	19.1	4.8
12/13	8.3	7.4	0.9	34.2	27.9	6.3
3/14	0.5	1.2	-0.7	34.8	29.4	5.4
6/14	4.9	5.2	-0.3	41.4	36.2	5.2
9/14	-1.9	-2.2	0.3	38.8	33.2	5.6
12/14	2.8	0.5	2.3	42.7	33.9	8.8
3/15	3.4	2.4	1.0	47.6	37.2	10.4
6/15	1.0	0.5	0.5	49.2	37.9	11.3
9/15	-8.5	-9.3	0.8	36.5	25.0	11.5
12/15	3.2	5.2	-2.0	40.9	31.5	9.4
3/16	0.7	0.4	0.3	41.9	32.0	9.9
6/16	2.8	1.2	1.6	45.8	33.5	12.3
9/16	6.7	5.4	1.3	55.5	40.8	14.7
12/16	3.0	1.3	1.7	60.3	42.6	17.7
3/17	7.3	7.1	0.2	71.9	52.7	19.2
6/17	3.8	4.5	-0.7	78.5	59.5	19.0
9/17	4.7	5.3	-0.6	86.8	68.0	18.8
12/17	5.3	5.8	-0.5	96.7	77.8	18.9
3/18	0.6	-0.8	1.4	97.9	76.3	21.6
6/18	0.6	0.7	-0.1	99.2	77.6	21.6
9/18	4.6	4.4	0.2	108.3	85.4	22.9
12/18	-10.8	-12.7	1.9	85.7	61.9	23.8
3/19	12.5	12.3	0.2	108.9	81.9	27.0
6/19	3.7	3.8	-0.1	116.7	88.8	27.9
9/19	-1.2	0.1	-1.3	114.2	89.0	25.2
12/19	9.5	9.1	0.4	134.5	106.1	28.4
3/20	-22.2	-21.3	-0.9	82.4	62.3	20.1
6/20	20.9	19.4	1.5	120.6	93.8	26.8
9/20	7.3	8.3	-1.0	136.7	109.8	26.9
12/20	20.5	14.8	5.7	185.3	140.8	44.5
3/21	6.6	4.7	1.9	204.1	152.0	52.1
6/21	8.0	7.5	0.5	228.3	171.0	57.3

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

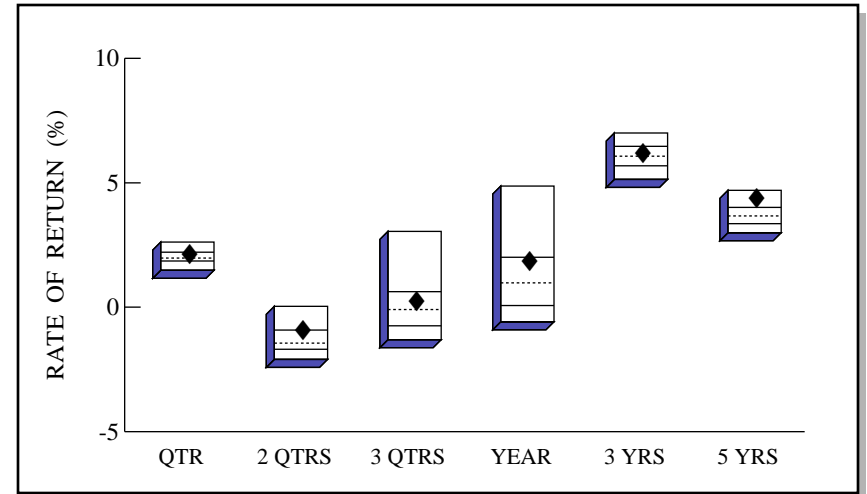
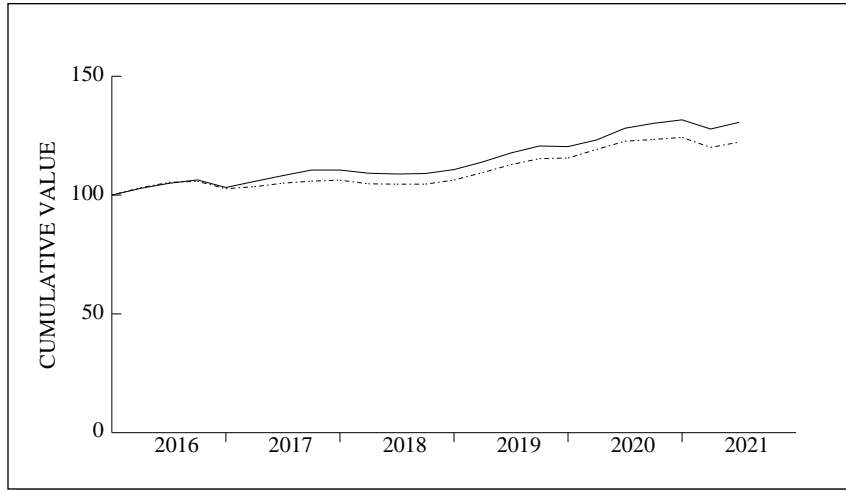


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>29</b>
<b>Batting Average</b>	<b>.275</b>

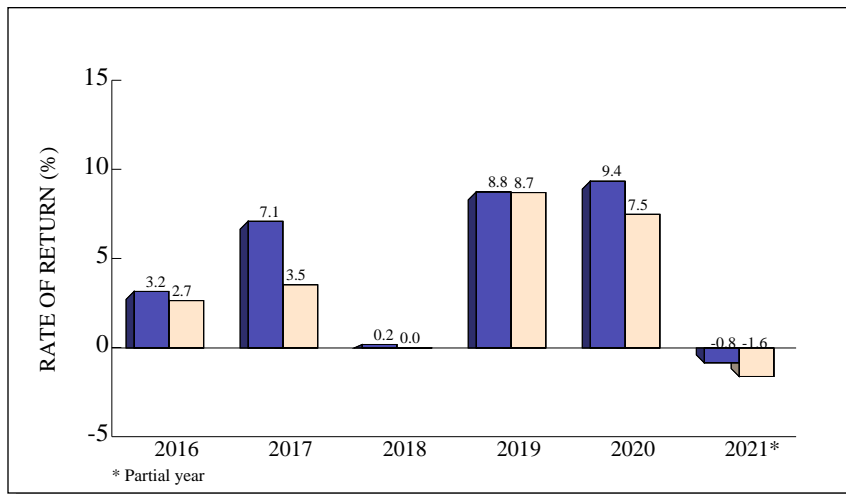
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-3.1	3.5	-6.6	-3.1	3.5	-6.6
12/11	7.1	3.0	4.1	3.8	6.6	-2.8
3/12	2.6	2.8	-0.2	6.5	9.6	-3.1
6/12	-0.9	2.5	-3.4	5.6	12.4	-6.8
9/12	1.3	2.8	-1.5	6.9	15.5	-8.6
12/12	8.0	2.3	5.7	15.5	18.2	-2.7
3/13	-0.6	2.7	-3.3	14.8	21.4	-6.6
6/13	-2.1	3.9	-6.0	12.4	26.1	-13.7
9/13	0.7	3.6	-2.9	13.1	30.6	-17.5
12/13	7.2	3.2	4.0	21.3	34.7	-13.4
3/14	2.2	2.5	-0.3	24.0	38.1	-14.1
6/14	2.2	2.9	-0.7	26.8	42.1	-15.3
9/14	1.0	3.2	-2.2	28.1	46.7	-18.6
12/14	3.3	3.3	0.0	32.4	51.5	-19.1
3/15	1.3	3.4	-2.1	34.1	56.6	-22.5
6/15	2.6	3.8	-1.2	37.6	62.6	-25.0
9/15	1.9	3.7	-1.8	40.2	68.6	-28.4
12/15	2.5	3.3	-0.8	43.7	74.2	-30.5
3/16	1.8	2.2	-0.4	46.2	78.0	-31.8
6/16	1.5	2.1	-0.6	48.4	81.8	-33.4
9/16	1.4	2.1	-0.7	50.5	85.6	-35.1
12/16	2.1	2.1	0.0	53.6	89.5	-35.9
3/17	1.6	1.8	-0.2	56.1	92.9	-36.8
6/17	1.2	1.7	-0.5	58.0	96.1	-38.1
9/17	1.7	1.9	-0.2	60.7	99.8	-39.1
12/17	2.1	2.1	0.0	64.0	103.9	-39.9
3/18	-0.3	2.2	-2.5	63.5	108.4	-44.9
6/18	2.8	2.0	0.8	68.0	112.7	-44.7
9/18	0.8	2.1	-1.3	69.5	117.2	-47.7
12/18	1.3	1.8	-0.5	71.6	121.0	-49.4
3/19	1.2	1.4	-0.2	73.6	124.1	-50.5
6/19	1.3	1.0	0.3	75.9	126.4	-50.5
9/19	1.0	1.3	-0.3	77.7	129.3	-51.6
12/19	0.8	1.5	-0.7	79.2	132.8	-53.6
3/20	-0.7	1.0	-1.7	78.0	135.0	-57.0
6/20	1.5	-1.6	3.1	80.7	131.4	-50.7
9/20	0.8	0.5	0.3	82.2	132.5	-50.3
12/20	1.6	1.3	0.3	85.1	135.5	-50.4
3/21	0.8	2.1	-1.3	86.6	140.4	-53.8
6/21	3.3	3.9	-0.6	92.8	149.9	-57.1



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



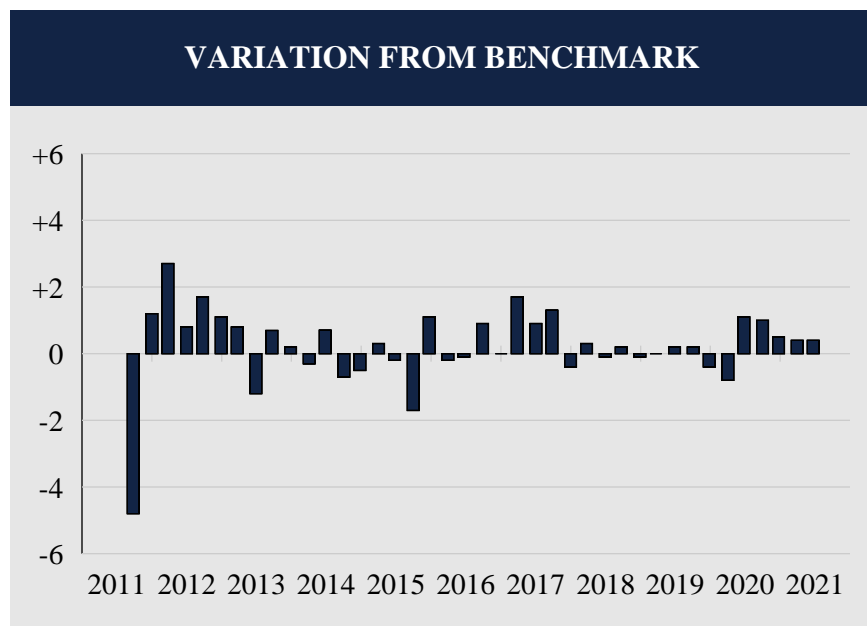
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.2	-0.8	0.3	1.9	6.3	4.5
(RANK)	(26)	(20)	(36)	(27)	(33)	(7)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

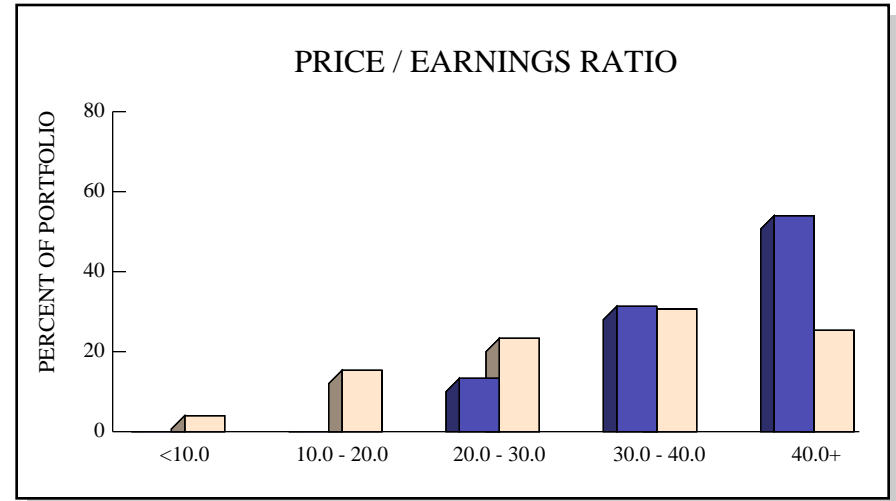
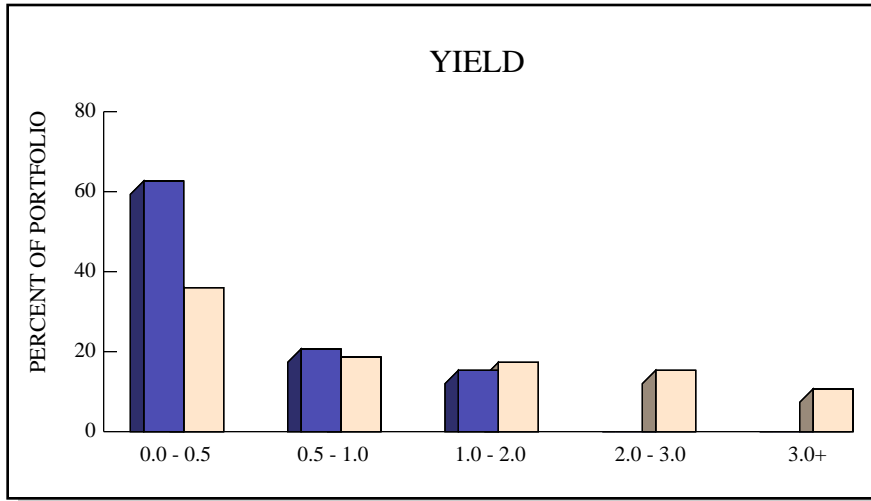
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



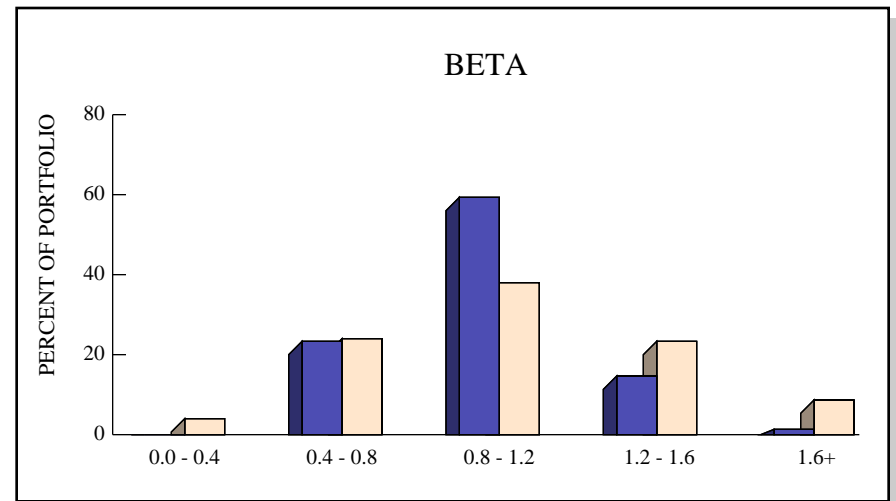
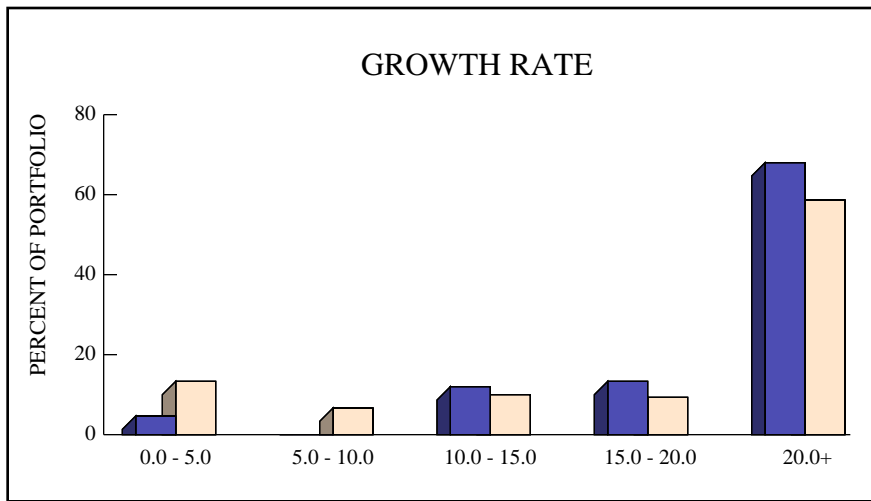
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

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	12.3	9.4	2.9
3/13	0.7	-0.1	0.8	13.1	9.3	3.8
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	1.5	1.8	-0.3	12.4	9.2	3.2
6/14	2.7	2.0	0.7	15.5	11.4	4.1
9/14	-0.5	0.2	-0.7	14.9	11.6	3.3
12/14	1.3	1.8	-0.5	16.3	13.6	2.7
3/15	1.9	1.6	0.3	18.6	15.4	3.2
6/15	-1.9	-1.7	-0.2	16.4	13.5	2.9
9/15	-0.5	1.2	-1.7	15.8	14.9	0.9
12/15	0.5	-0.6	1.1	16.3	14.3	2.0
3/16	2.8	3.0	-0.2	19.6	17.7	1.9
6/16	2.1	2.2	-0.1	22.0	20.3	1.7
9/16	1.4	0.5	0.9	23.7	20.9	2.8
12/16	-3.0	-3.0	0.0	20.0	17.3	2.7
3/17	2.5	0.8	1.7	23.0	18.3	4.7
6/17	2.3	1.4	0.9	25.9	20.0	5.9
9/17	2.1	0.8	1.3	28.6	21.0	7.6
12/17	0.0	0.4	-0.4	28.6	21.5	7.1
3/18	-1.2	-1.5	0.3	27.1	19.7	7.4
6/18	-0.3	-0.2	-0.1	26.6	19.5	7.1
9/18	0.2	0.0	0.2	26.9	19.5	7.4
12/18	1.5	1.6	-0.1	28.8	21.5	7.3
3/19	2.9	2.9	0.0	32.5	25.0	7.5
6/19	3.3	3.1	0.2	37.0	28.9	8.1
9/19	2.5	2.3	0.2	40.3	31.8	8.5
12/19	-0.2	0.2	-0.4	40.1	32.0	8.1
3/20	2.3	3.1	-0.8	43.3	36.2	7.1
6/20	4.0	2.9	1.1	49.0	40.1	8.9
9/20	1.6	0.6	1.0	51.4	41.0	10.4
12/20	1.2	0.7	0.5	53.2	42.0	11.2
3/21	-3.0	-3.4	0.4	48.6	37.2	11.4
6/21	2.2	1.8	0.4	51.9	39.7	12.2

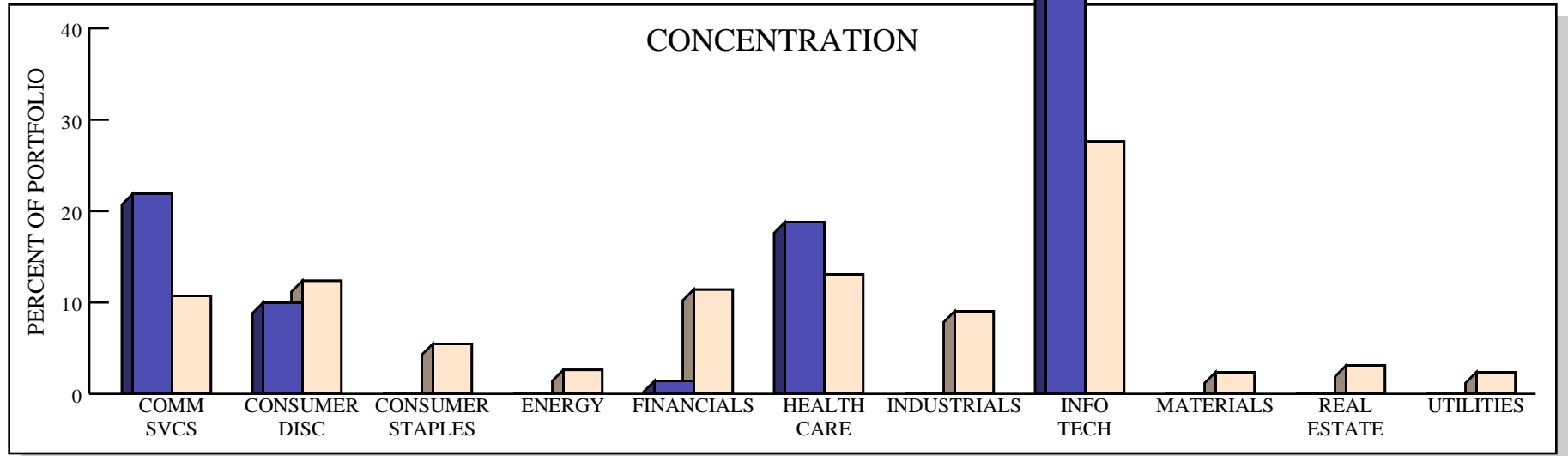
**STOCK CHARACTERISTICS**



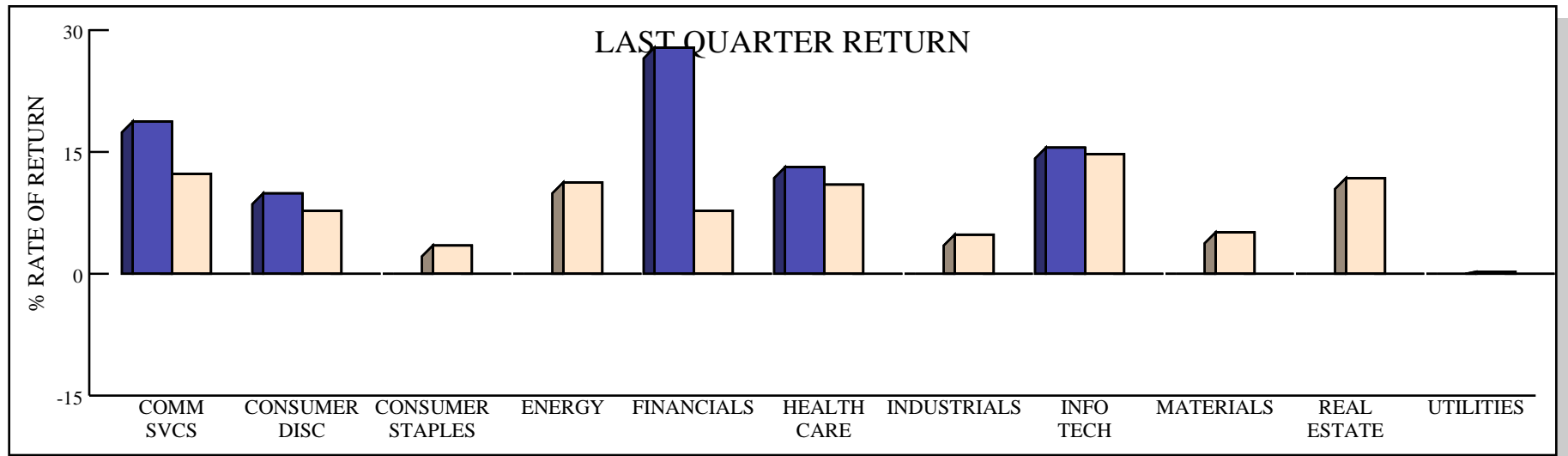
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.7%	46.1	1.02
RUSSELL 1000	1,024	1.3%	29.2%	35.1	1.06



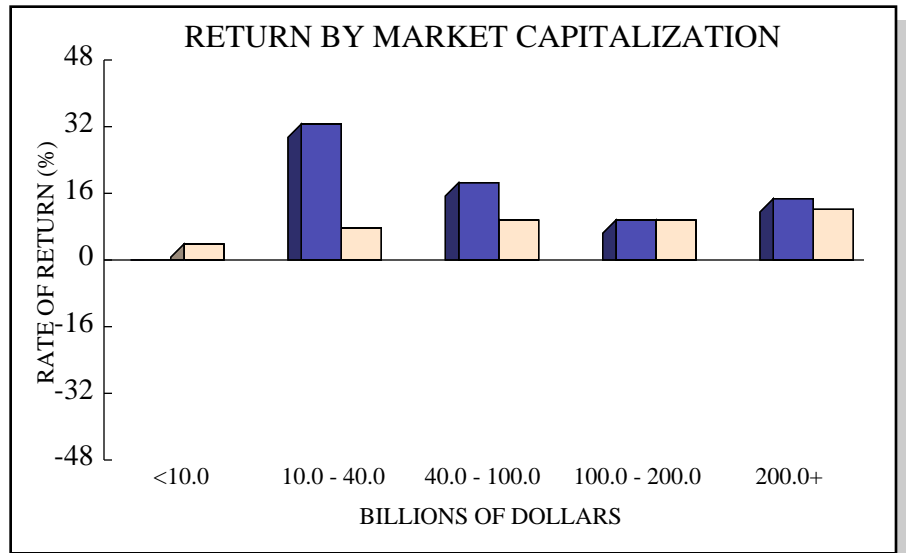
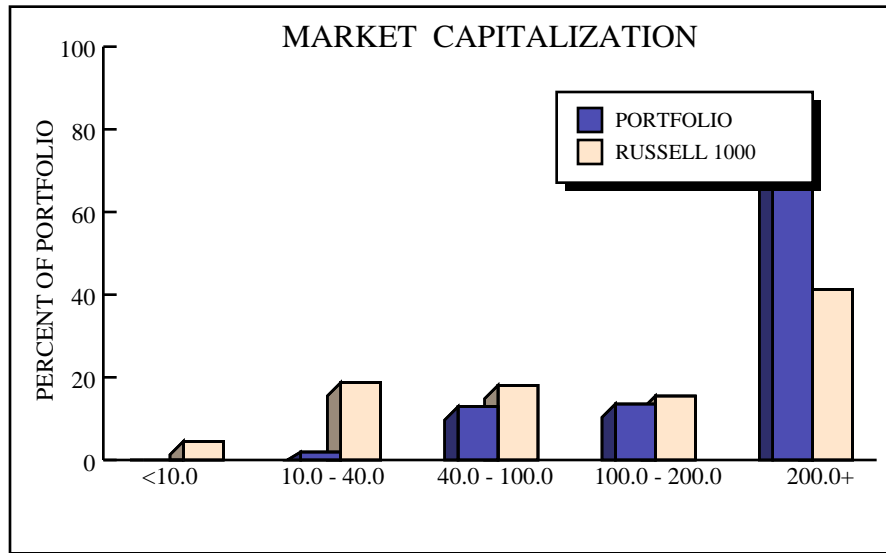
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,027,483	9.14%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	957,631	8.52%	17.1%	Information Technology	2040.3 B
3	ALPHABET INC	869,693	7.73%	21.9%	Communication Services	811.0 B
4	ADOBE INC	815,211	7.25%	25.8%	Information Technology	279.9 B
5	ABBOTT LABORATORIES	558,783	4.97%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	552,783	4.92%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	526,344	4.68%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	519,782	4.62%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	511,166	4.55%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	501,681	4.46%	18.9%	Health Care	88.5 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap Core	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6
MSCI EAFE	Developed Markets	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets	5.1	41.4	41.4	11.7	13.4
MSCI All Country World	Global Equity	7.5	39.9	39.9	15.1	15.2
MSCI All Country World ex US	Global Equity (ex. US)	5.6	36.3	36.3	9.9	11.6
Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Gov/Credit	Gov/Credit	2.4	-0.4	-0.4	6.0	3.3
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
Intermediate Gov/Credit	Gov / Credit Intermediate	1.0	0.2	0.2	4.7	2.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	15.4	15.4	7.4	7.5
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
Bloomberg Barclays Global Aggregate	International Fixed Income	1.3	2.6	2.6	4.2	2.3
Bloomberg Barclays Global Aggregate Ex US	International Fixed Income	0.9	4.8	4.8	3.2	1.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI US REIT Index	REITs	12.0	38.1	38.1	9.3	5.8
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
NCREIF Timber Index	Timber	1.7	3.1	3.1	2.1	2.7
Bloomberg Commodity Index	Commodities	13.3	45.6	45.6	3.9	2.4
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

**APPENDIX - DISCLOSURES**

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

CITY OF ALEXANDRIA OPEB TRUST  
PIMCO - ALL ASSET  
PERFORMANCE REVIEW  
JUNE 2021



## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,424,670, representing an increase of \$311,605 from the March quarter's ending value of \$5,113,065. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$311,605 in net investment returns. Income receipts totaling \$129,348 plus net realized and unrealized capital gains of \$182,257 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO All Asset portfolio returned 6.3%, which was 0.5% above the 60% S&P 500 / 40% Aggregate Index's return of 5.8% and ranked in the 37th percentile of the GTAA universe. Over the trailing year, this portfolio returned 30.8%, which was 7.8% greater than the benchmark's 23.0% return, ranking in the 38th percentile. Since September 2013, the account returned 6.9% on an annualized basis and ranked in the 61st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.6% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	6.3	30.8	11.0	10.0	6.9
<i>GTAA RANK</i>	(37)	(38)	(52)	(53)	(61)
<b>Total Portfolio - Net</b>	6.1	29.5	10.0	9.0	6.0
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	10.6
<b>Diversified Assets - Gross</b>	6.3	30.8	11.0	10.0	6.9
<i>GTAA RANK</i>	(37)	(38)	(52)	(53)	(61)
60 S&P / 40 Agg	5.8	23.0	13.6	11.9	10.6

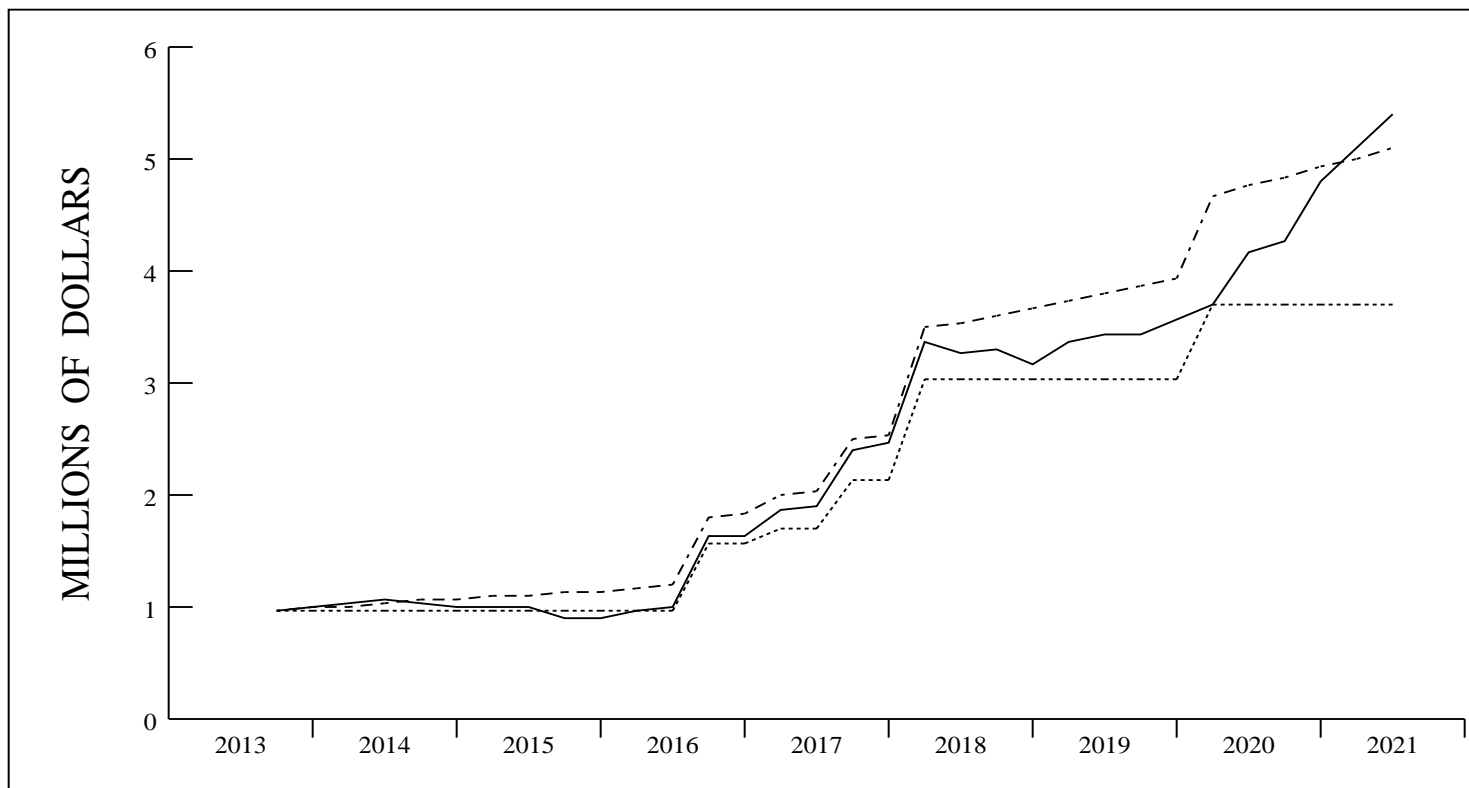
**ASSET ALLOCATION**

Diversified	100.0%	\$ 5,424,670
Total Portfolio	100.0%	\$ 5,424,670

**INVESTMENT RETURN**

Market Value 3/2021	\$ 5,113,065
Contribs / Withdrawals	0
Income	129,348
Capital Gains / Losses	182,257
Market Value 6/2021	\$ 5,424,670

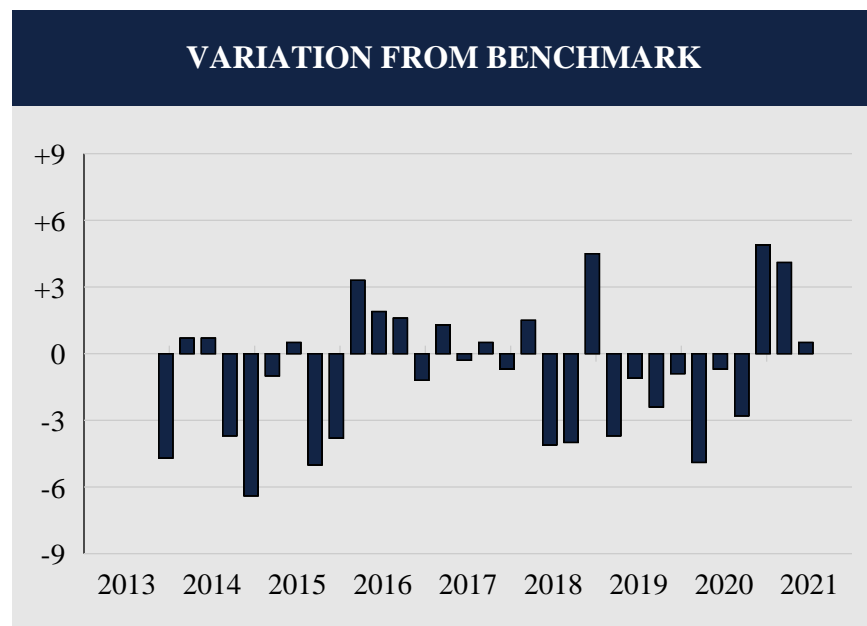
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 5,105,452

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	\$ 5,113,065	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	311,605	1,710,303
ENDING VALUE	\$ 5,424,670	\$ 5,424,670
INCOME	129,348	996,283
CAPITAL GAINS (LOSSES)	182,257	714,020
INVESTMENT RETURN	311,605	1,710,303

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>13</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.419</b>

<b>RATES OF RETURN</b>						
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
6/21	6.3	5.8	0.5	68.1	118.1	-50.0

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,523,602, representing an increase of \$1,334,743 from the March quarter's ending value of \$10,188,859. Last quarter, the Fund posted withdrawals totaling \$13,612, which partially offset the portfolio's net investment return of \$1,348,355. Income receipts totaling \$11,060 plus net realized and unrealized capital gains of \$1,337,295 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 13.2%, which was 1.3% above the Russell 1000 Growth Index's return of 11.9% and ranked in the 12th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 40.0%, which was 2.5% below the benchmark's 42.5% return, ranking in the 57th percentile. Since June 2011, the portfolio returned 19.4% annualized and ranked in the 8th percentile. The Russell 1000 Growth returned an annualized 17.9% over the same period.

## **ANALYSIS**

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, Health Care, and Information Technology sectors. The Consumer Discretionary and Financials sectors were underweight, and the remaining sectors were left unfunded.

Last quarter the portfolio outperformed in Consumer Discretionary and Financials. Communication Services mirrored its index counterpart's performance. Avoiding Consumer Staples, Industrials and Materials proved to be advantageous, helping the portfolio surpassed the index by 130 basis points last quarter.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	13.2	40.0	27.9	25.8	19.4
<i>LARGE CAP GROWTH RANK</i>	(12)	(57)	( 8)	(14)	( 8)
<b>Total Portfolio - Net</b>	13.1	39.4	27.3	25.2	18.8
Russell 1000G	11.9	42.5	25.1	23.7	17.9
<b>Equity - Gross</b>	13.2	40.0	27.9	25.8	19.4
<i>LARGE CAP GROWTH RANK</i>	(12)	(57)	( 8)	(14)	( 8)
Russell 1000G	11.9	42.5	25.1	23.7	17.9
Russell 1000V	5.2	43.7	12.4	11.9	11.6
Russell 1000	8.5	43.1	19.1	18.0	14.9

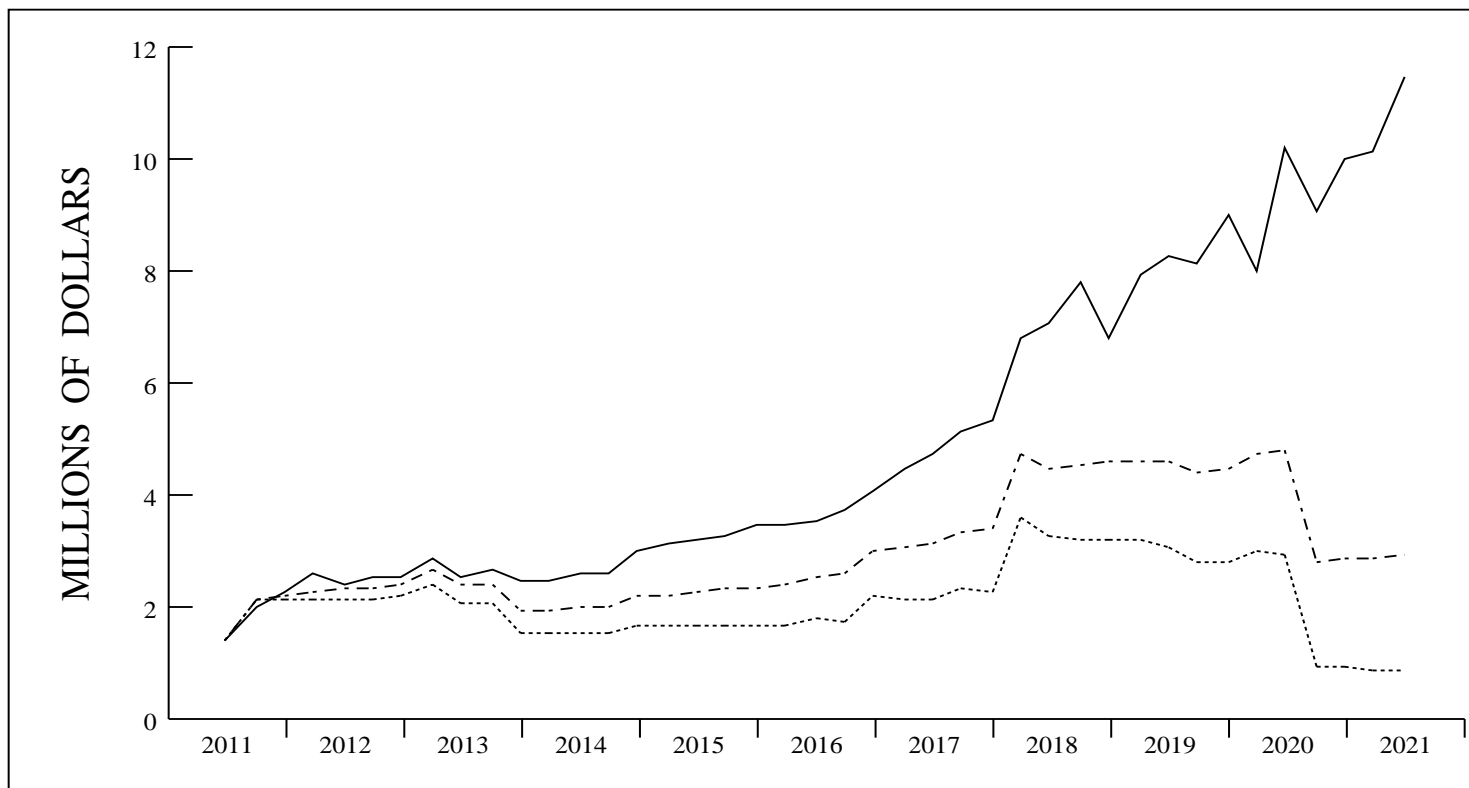
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,523,602
Total Portfolio	100.0%	\$ 11,523,602

**INVESTMENT RETURN**

Market Value 3/2021	\$ 10,188,859
Contribs / Withdrawals	- 13,612
Income	11,060
Capital Gains / Losses	1,337,295
Market Value 6/2021	\$ 11,523,602

**INVESTMENT GROWTH**



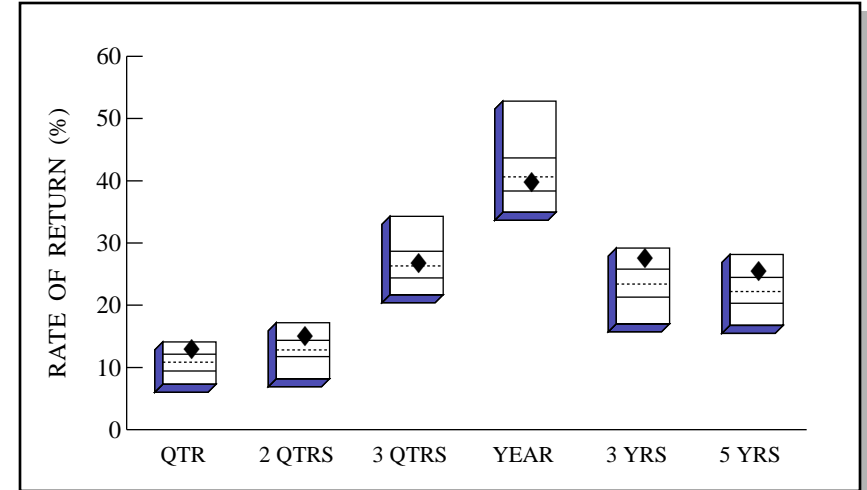
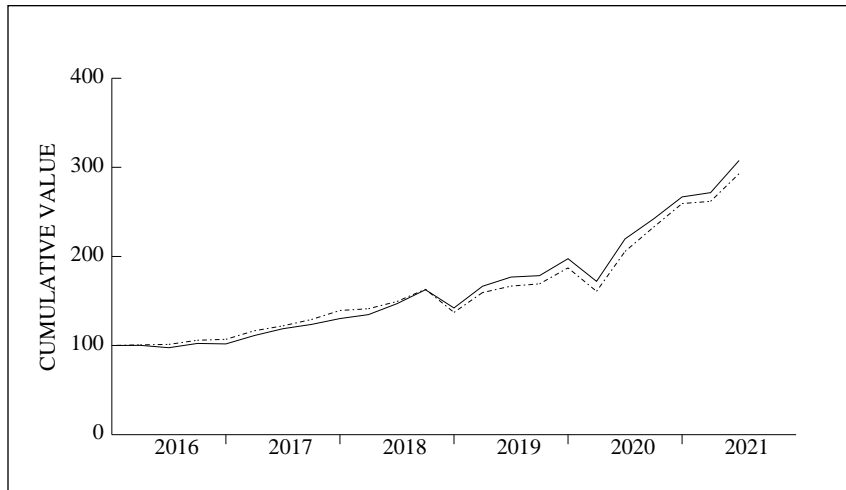
— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,960,262

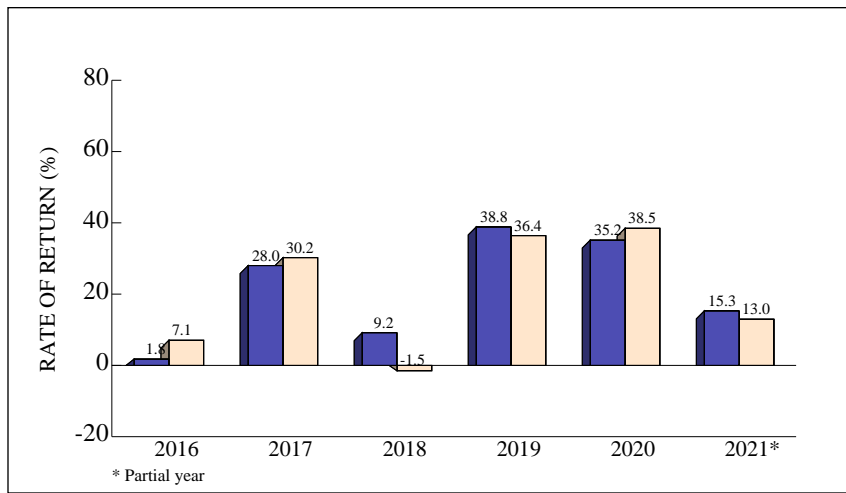
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 10,188,859	\$ 1,458,761
NET CONTRIBUTIONS	- 13,612	-541,999
<u>INVESTMENT RETURN</u>	<u>1,348,355</u>	<u>10,606,840</u>
ENDING VALUE	\$ 11,523,602	\$ 11,523,602
INCOME	11,060	387,841
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,337,295</u>	<u>10,218,999</u>
INVESTMENT RETURN	1,348,355	10,606,840



**TOTAL RETURN COMPARISONS**

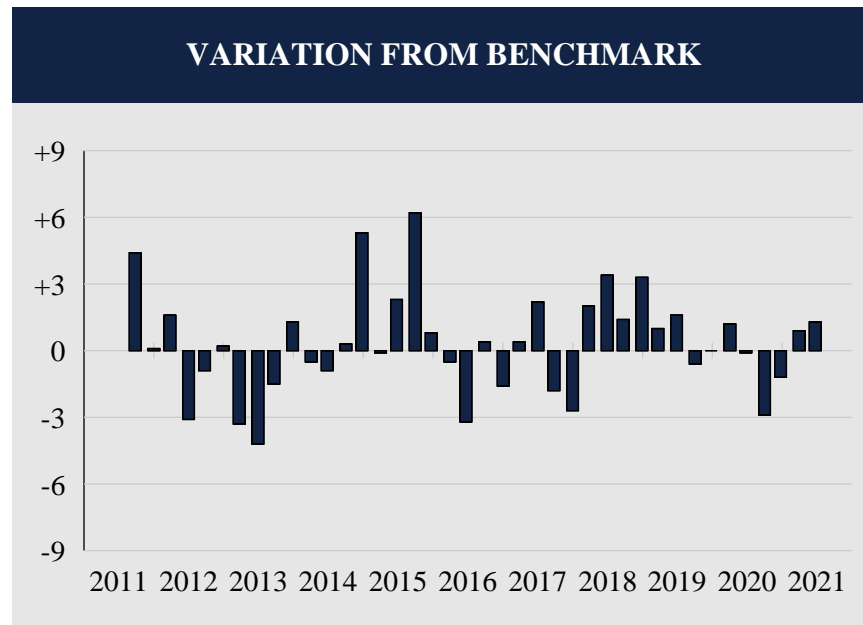


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	13.2	15.3	27.0	40.0	27.9	25.8
(RANK)	(12)	(13)	(40)	(57)	( 8)	(14)
5TH %ILE	14.1	17.2	34.3	52.8	29.2	28.1
25TH %ILE	12.1	14.4	28.7	43.7	25.8	24.5
MEDIAN	10.8	12.8	26.3	40.6	23.4	22.2
75TH %ILE	9.4	11.8	24.4	38.3	21.3	20.3
95TH %ILE	7.3	8.2	21.7	34.9	17.0	16.7
<b>Russ 1000G</b>	<b>11.9</b>	<b>13.0</b>	<b>25.9</b>	<b>42.5</b>	<b>25.1</b>	<b>23.7</b>

Large Cap Growth Universe

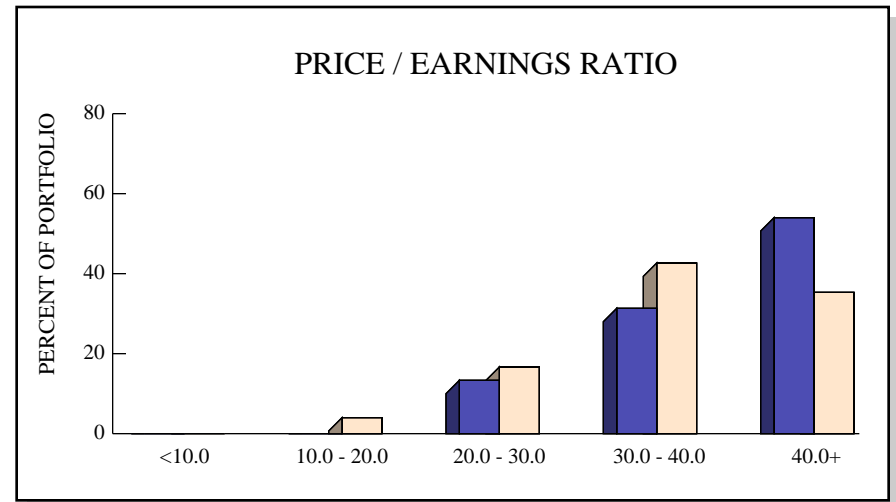
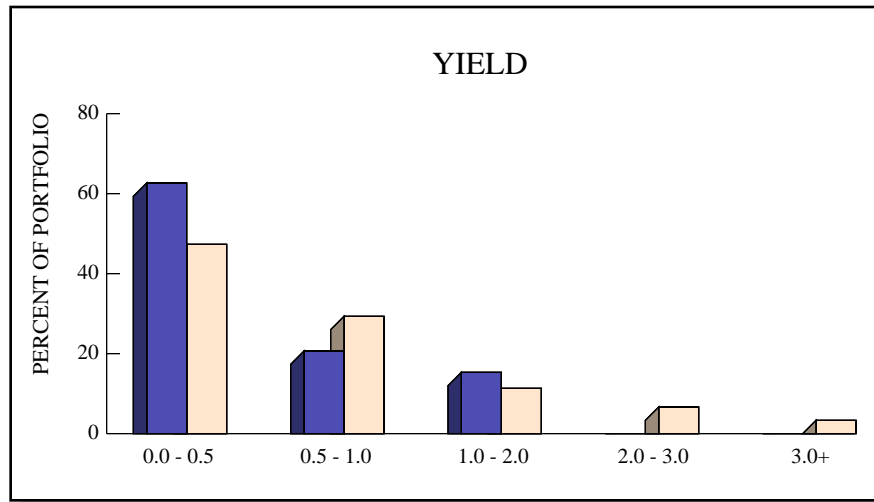
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

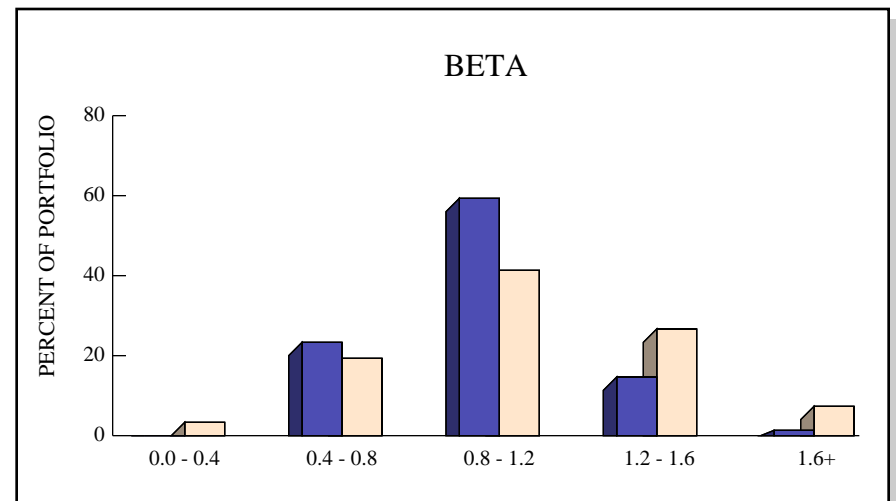
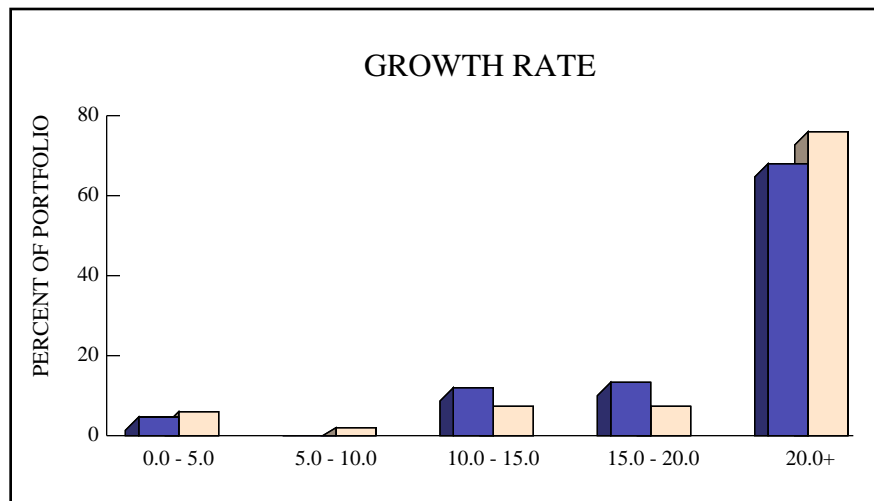
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-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
6/21	13.2	11.9	1.3	488.8	417.5	71.3

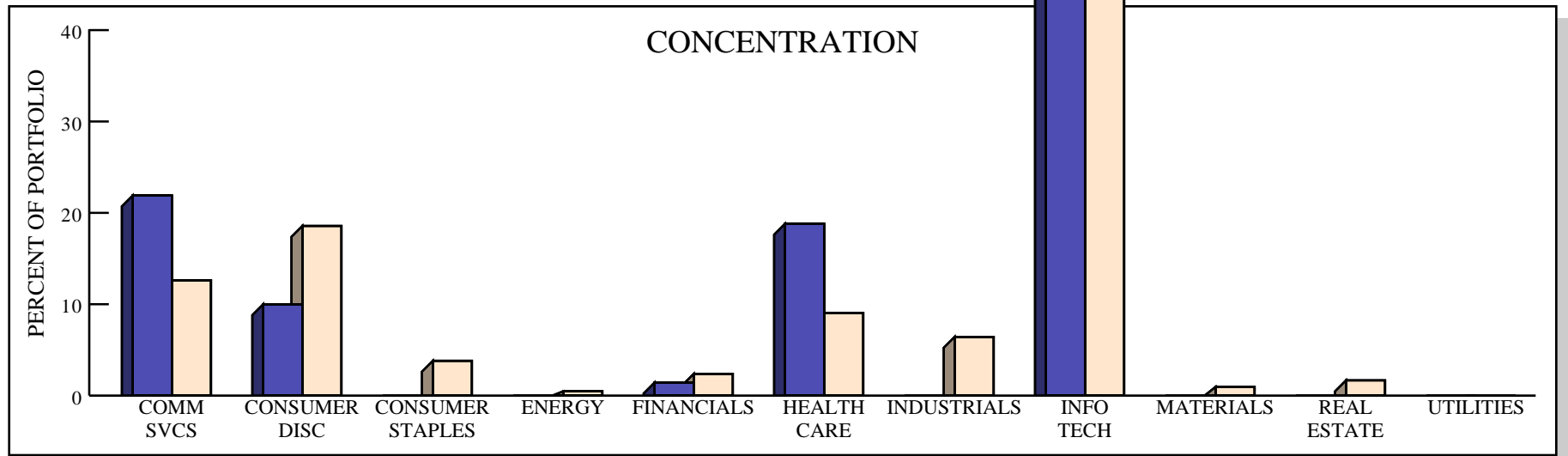
**STOCK CHARACTERISTICS**



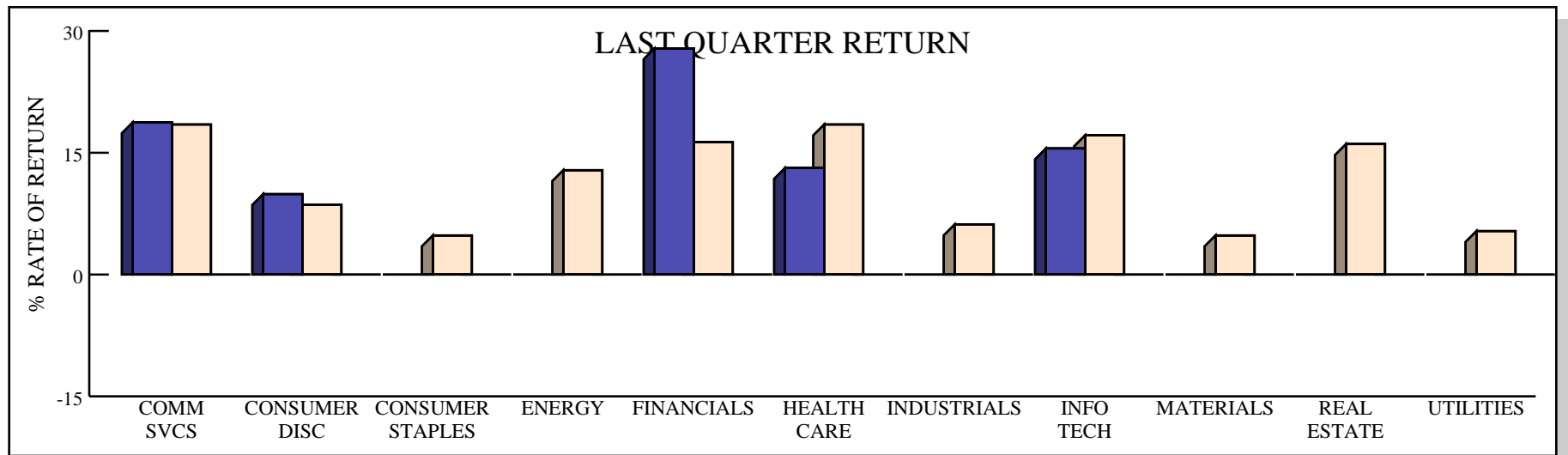
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	26.7%	46.1	1.02
RUSSELL 1000G	499	0.7%	36.3%	42.4	1.09

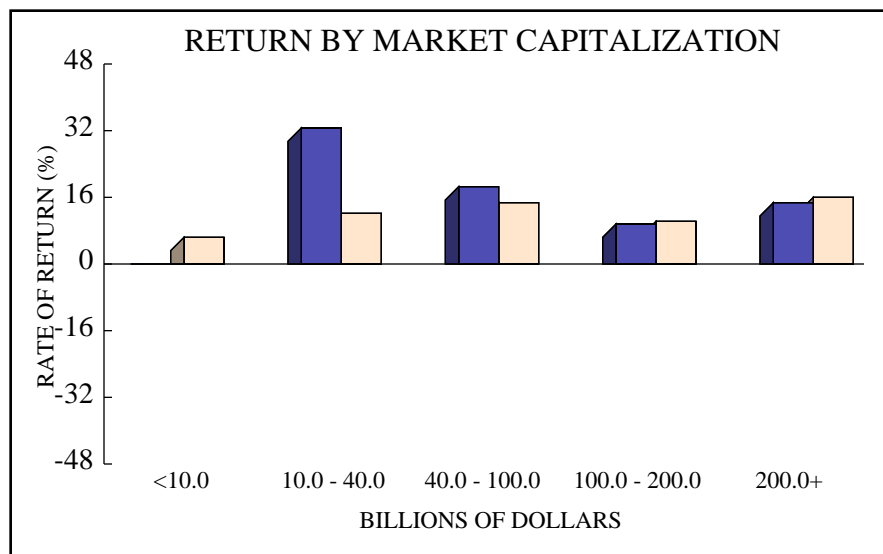
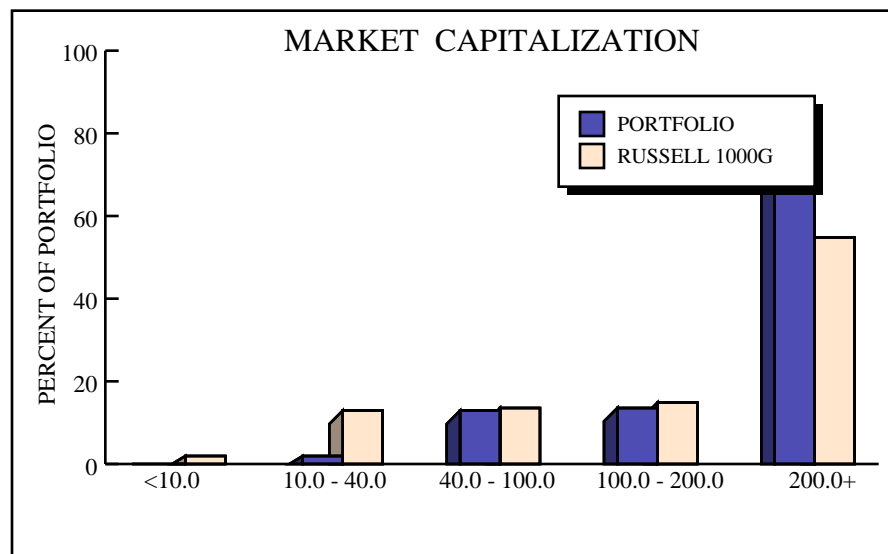


**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS****TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,027,483	8.92%	20.7%	Communication Services	\$ 985.9 B
2	MICROSOFT CORP	957,631	8.31%	17.1%	Information Technology	2040.3 B
3	ALPHABET INC	869,693	7.55%	21.9%	Communication Services	811.0 B
4	ADOBE INC	815,211	7.07%	25.8%	Information Technology	279.9 B
5	ABBOTT LABORATORIES	558,783	4.85%	-2.8%	Health Care	206.0 B
6	SALESFORCE.COM INC	552,783	4.80%	16.3%	Information Technology	226.2 B
7	AMAZON.COM INC	526,344	4.57%	12.6%	Consumer Discretionary	1735.0 B
8	VISA INC	519,782	4.51%	10.5%	Information Technology	498.7 B
9	ACCENTURE PLC	511,166	4.44%	6.2%	Information Technology	196.5 B
10	ZOETIS INC	501,681	4.35%	18.9%	Health Care	88.5 B

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$14,306,826, representing an increase of \$1,286,107 from the March quarter's ending value of \$13,020,719. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,286,107 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,286,107.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 10.1%, which was 2.6% greater than the Russell Mid Cap's return of 7.5% and ranked in the 7th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 46.2%, which was 3.6% below the benchmark's 49.8% return, and ranked in the 54th percentile. Since September 2011, the portfolio returned 19.5% per annum and ranked in the 1st percentile. For comparison, the Russell Mid Cap returned an annualized 16.1% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	10.1	46.2	22.4	21.5	19.5
<i>MID CAP CORE RANK</i>	( 7)	(54)	( 7)	( 4)	( 1)
<b>Total Portfolio - Net</b>	9.9	45.0	21.5	20.5	18.5
Russell Mid	7.5	49.8	16.4	15.6	16.1
<b>Equity - Gross</b>	10.1	46.2	22.4	21.5	19.5
<i>MID CAP CORE RANK</i>	( 7)	(54)	( 7)	( 4)	( 1)
Russell Mid	7.5	49.8	16.4	15.6	16.1

**ASSET ALLOCATION**

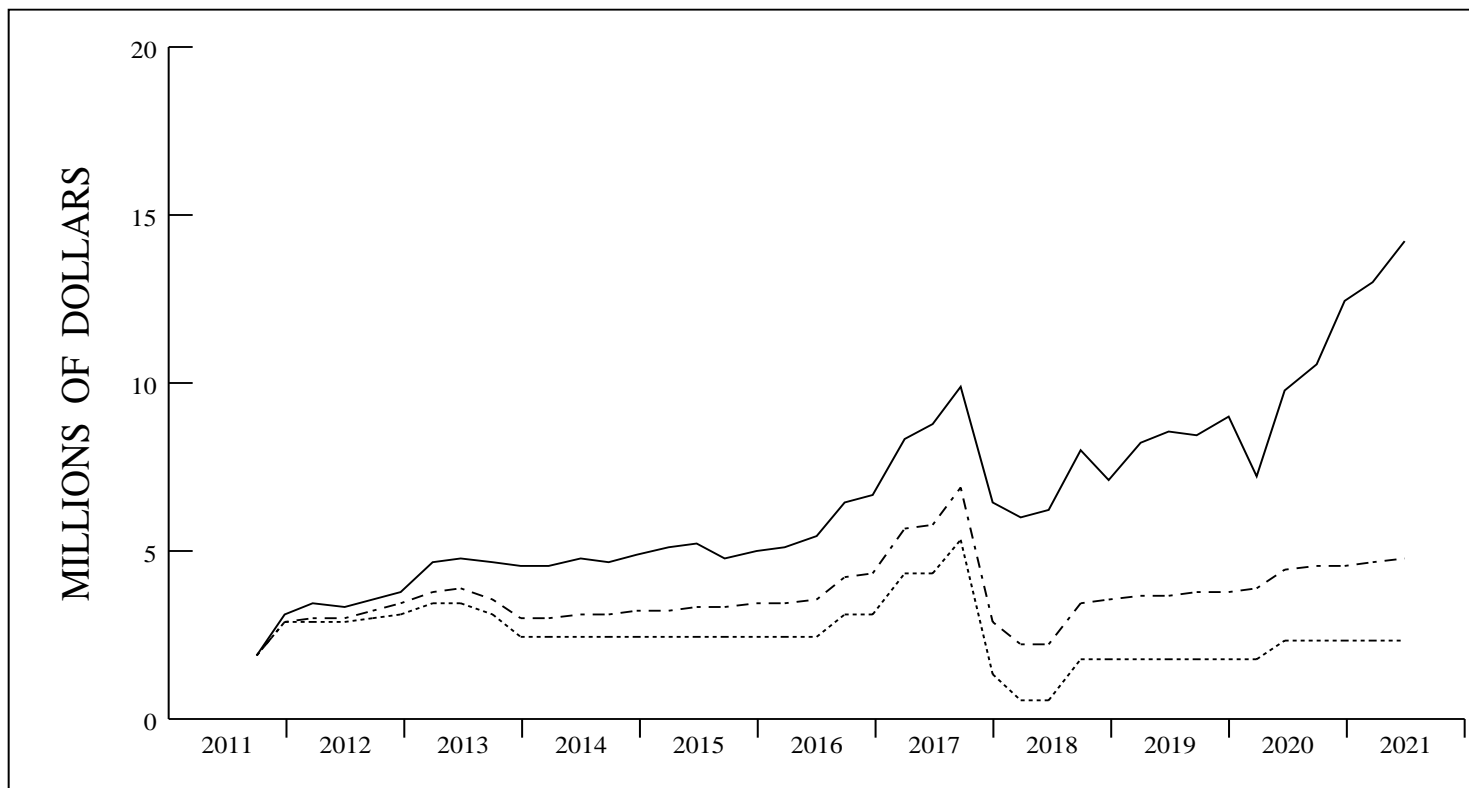
Equity	100.0%	\$ 14,306,826
Total Portfolio	100.0%	\$ 14,306,826

**INVESTMENT RETURN**

Market Value 3/2021	\$ 13,020,719
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,286,107
Market Value 6/2021	\$ 14,306,826



**INVESTMENT GROWTH**

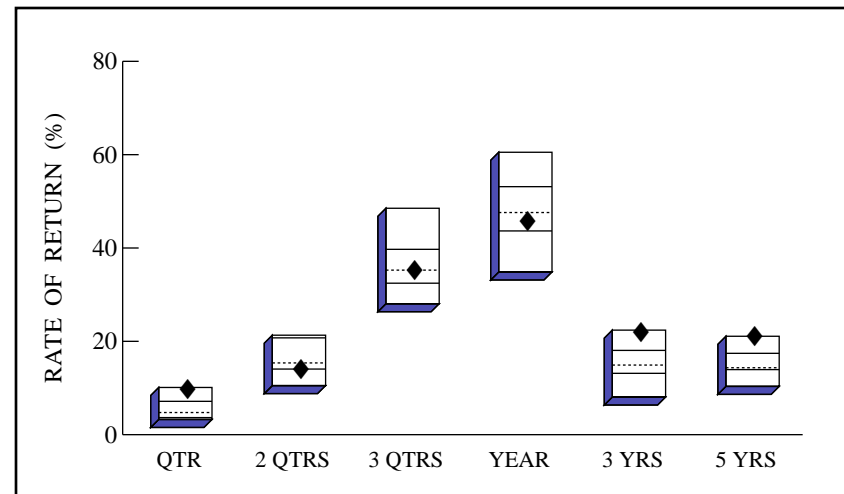
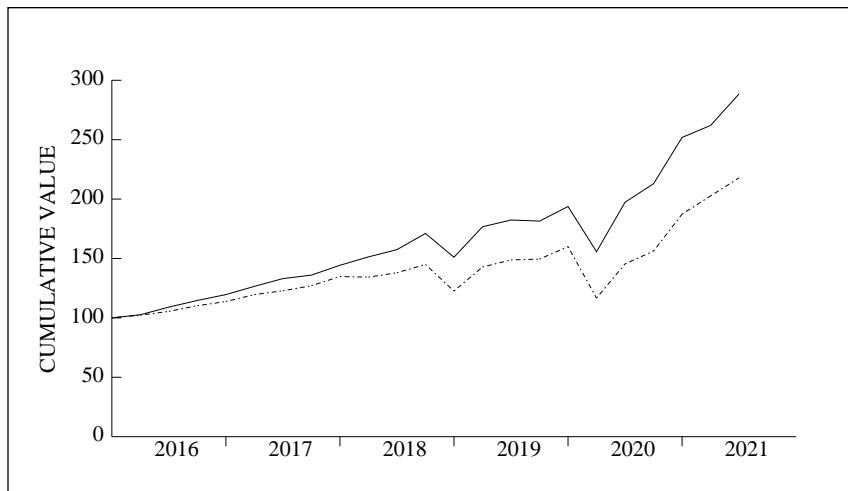


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

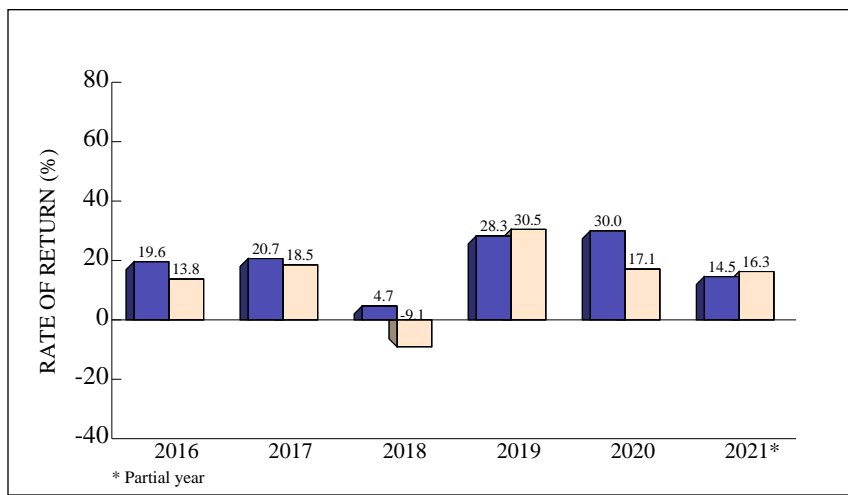
VALUE ASSUMING  
 7.0% RETURN    \$ 4,812,818

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 13,020,719	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>1,286,107</u>	<u>11,972,953</u>
ENDING VALUE	\$ 14,306,826	\$ 14,306,826
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,286,107</u>	<u>11,966,028</u>
INVESTMENT RETURN	1,286,107	11,972,953

**TOTAL RETURN COMPARISONS**

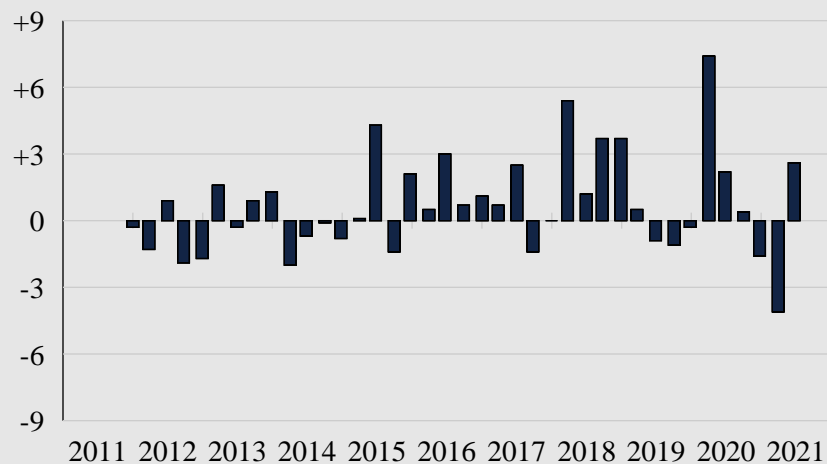


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	10.1	14.5	35.5	46.2	22.4	21.5
(RANK)	( 7)	(64)	(48)	(54)	( 7)	( 4)
5TH %ILE	10.1	21.3	48.5	60.5	22.4	21.1
25TH %ILE	7.1	20.7	39.7	53.2	18.1	17.4
MEDIAN	4.7	15.4	35.2	47.6	14.9	14.4
75TH %ILE	3.6	14.1	32.5	43.7	13.2	14.0
95TH %ILE	3.2	10.5	28.1	34.9	8.1	10.4
<b>Russ MC</b>	<b>7.5</b>	<b>16.3</b>	<b>39.4</b>	<b>49.8</b>	<b>16.4</b>	<b>15.6</b>

Mid Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.590</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	12.0	12.3	-0.3	12.0	12.3	-0.3
3/12	11.6	12.9	-1.3	24.9	26.8	-1.9
6/12	-3.5	-4.4	0.9	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	25.0	28.0	-3.0
12/12	1.2	2.9	-1.7	26.5	31.7	-5.2
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.6	52.0	-4.4
9/13	8.6	7.7	0.9	60.2	63.7	-3.5
12/13	9.7	8.4	1.3	75.8	77.5	-1.7
3/14	1.5	3.5	-2.0	78.3	83.7	-5.4
6/14	4.3	5.0	-0.7	85.9	92.9	-7.0
9/14	-1.8	-1.7	-0.1	82.6	89.7	-7.1
12/14	5.1	5.9	-0.8	91.9	101.0	-9.1
3/15	4.1	4.0	0.1	99.7	108.9	-9.2
6/15	2.8	-1.5	4.3	105.3	105.7	-0.4
9/15	-9.4	-8.0	-1.4	86.1	89.2	-3.1
12/15	5.7	3.6	2.1	96.7	96.1	0.6
3/16	2.7	2.2	0.5	102.1	100.4	1.7
6/16	6.2	3.2	3.0	114.6	106.8	7.8
9/16	5.2	4.5	0.7	125.7	116.2	9.5
12/16	4.3	3.2	1.1	135.3	123.1	12.2
3/17	5.8	5.1	0.7	148.9	134.6	14.3
6/17	5.2	2.7	2.5	161.9	140.9	21.0
9/17	2.1	3.5	-1.4	167.5	149.3	18.2
12/17	6.1	6.1	0.0	183.9	164.4	19.5
3/18	4.9	-0.5	5.4	197.8	163.1	34.7
6/18	4.0	2.8	1.2	209.8	170.5	39.3
9/18	8.7	5.0	3.7	236.6	184.1	52.5
12/18	-11.7	-15.4	3.7	197.2	140.4	56.8
3/19	17.0	16.5	0.5	247.7	180.1	67.6
6/19	3.2	4.1	-0.9	258.9	191.7	67.2
9/19	-0.6	0.5	-1.1	257.0	193.1	63.9
12/19	6.8	7.1	-0.3	281.3	213.7	67.6
3/20	-19.7	-27.1	7.4	206.3	128.8	77.5
6/20	26.8	24.6	2.2	288.3	185.1	103.2
9/20	7.9	7.5	0.4	318.9	206.4	112.5
12/20	18.3	19.9	-1.6	395.6	267.4	128.2
3/21	4.0	8.1	-4.1	415.6	297.3	118.3
6/21	10.1	7.5	2.6	467.7	327.1	140.6

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$16,469,238, representing an increase of \$812,808 from the March quarter's ending value of \$15,656,430. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$812,808 in net investment returns. Income receipts totaling \$63,145 plus net realized and unrealized capital gains of \$749,663 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 5.2%, which was equal to the Russell 1000 Value Index's return of 5.2% and ranked in the 62nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 43.7%, which was equal to the benchmark's 43.7% return, ranking in the 60th percentile. Since March 2016, the account returned 12.2% on an annualized basis and ranked in the 60th percentile. The Russell 1000 Value returned an annualized 12.2% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	5.2	43.7	12.5	11.9	12.2
<i>LARGE CAP VALUE RANK</i>	(62)	(60)	(62)	(80)	(60)
<b>Total Portfolio - Net</b>	5.2	43.6	12.4	11.8	12.2
Russell 1000V	5.2	43.7	12.4	11.9	12.2
<b>Equity - Gross</b>	5.2	43.7	12.5	11.9	12.2
<i>LARGE CAP VALUE RANK</i>	(62)	(60)	(62)	(80)	(60)
Russell 1000V	5.2	43.7	12.4	11.9	12.2

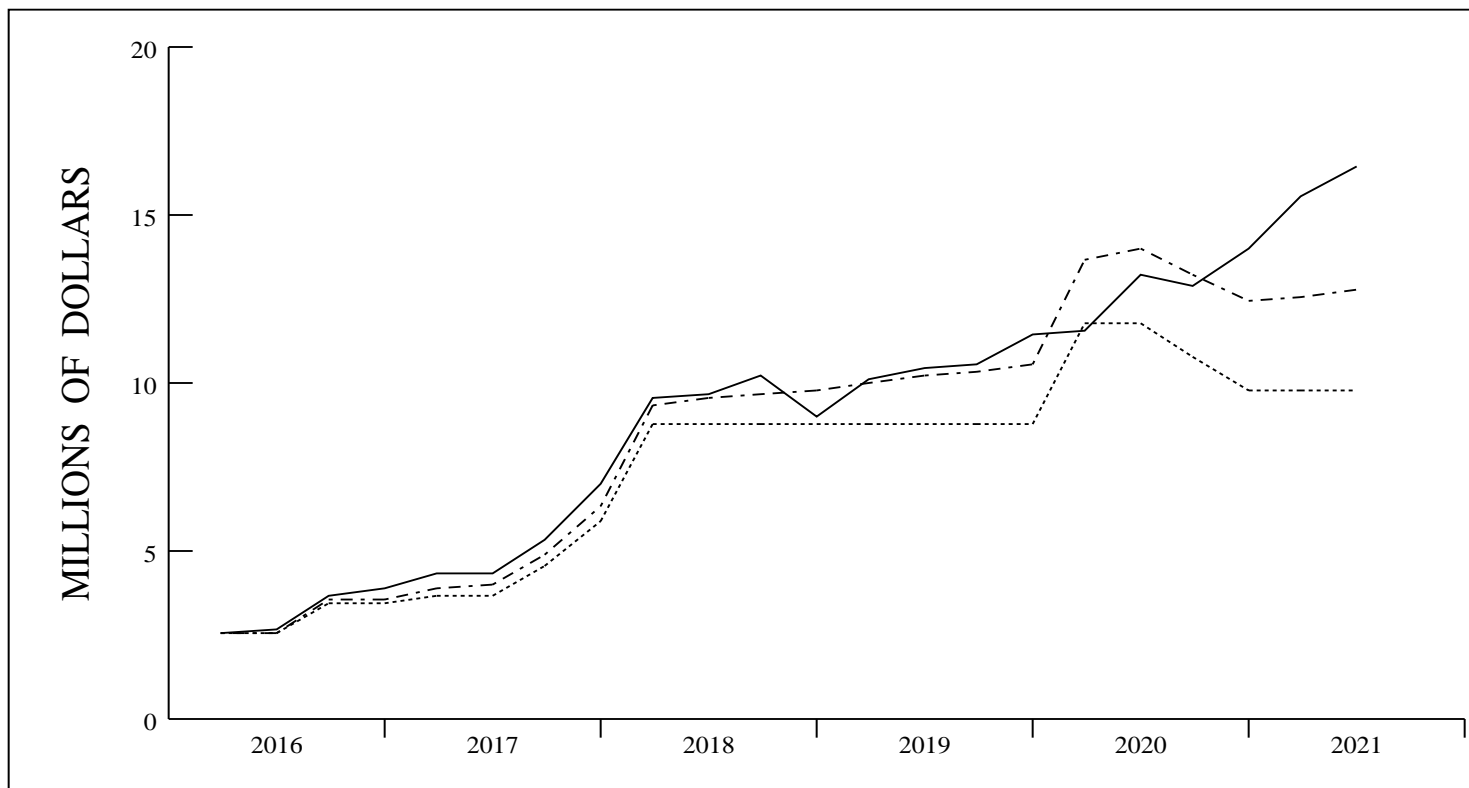
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,469,238
Total Portfolio	100.0%	\$ 16,469,238

**INVESTMENT RETURN**

Market Value 3/2021	\$ 15,656,430
Contribs / Withdrawals	0
Income	63,145
Capital Gains / Losses	749,663
Market Value 6/2021	\$ 16,469,238

**INVESTMENT GROWTH**

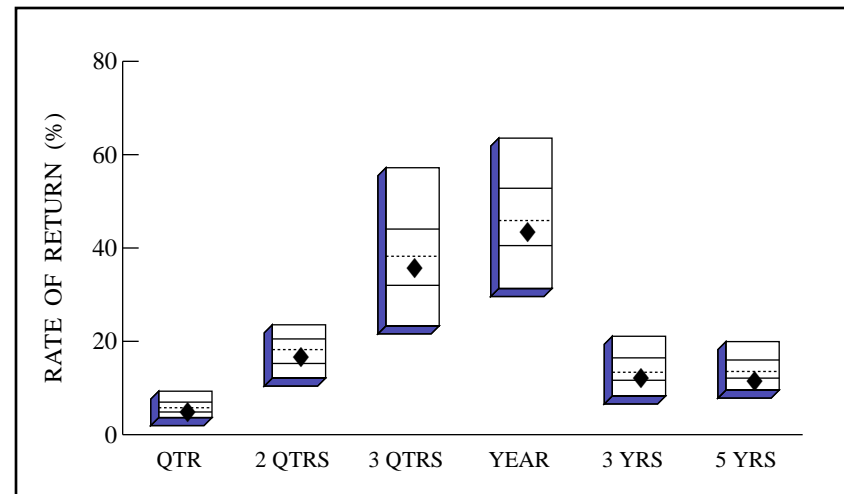
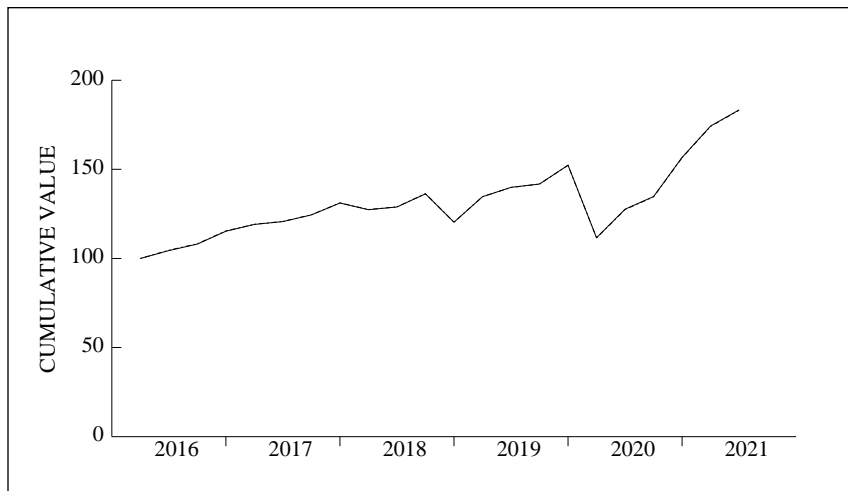


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

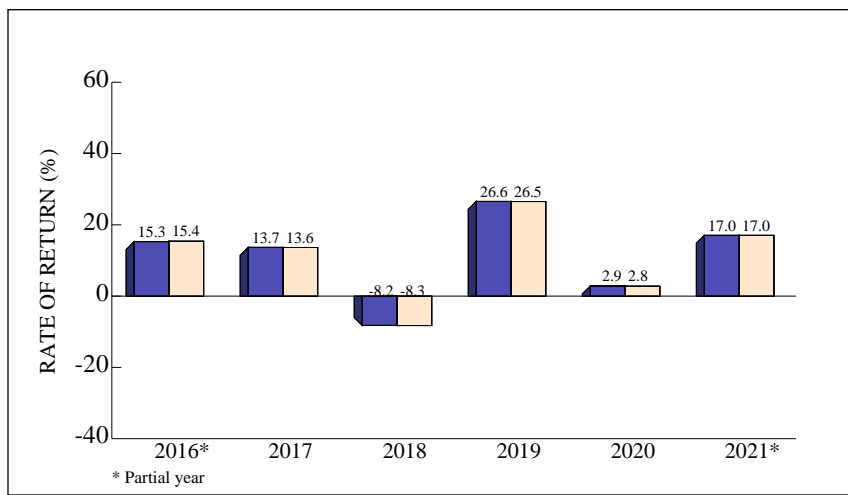
VALUE ASSUMING  
 7.0% RETURN \$ 12,879,381

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	\$ 15,656,430	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	812,808	6,678,937
ENDING VALUE	\$ 16,469,238	\$ 16,469,238
INCOME	63,145	1,156,975
CAPITAL GAINS (LOSSES)	749,663	5,521,962
INVESTMENT RETURN	812,808	6,678,937

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



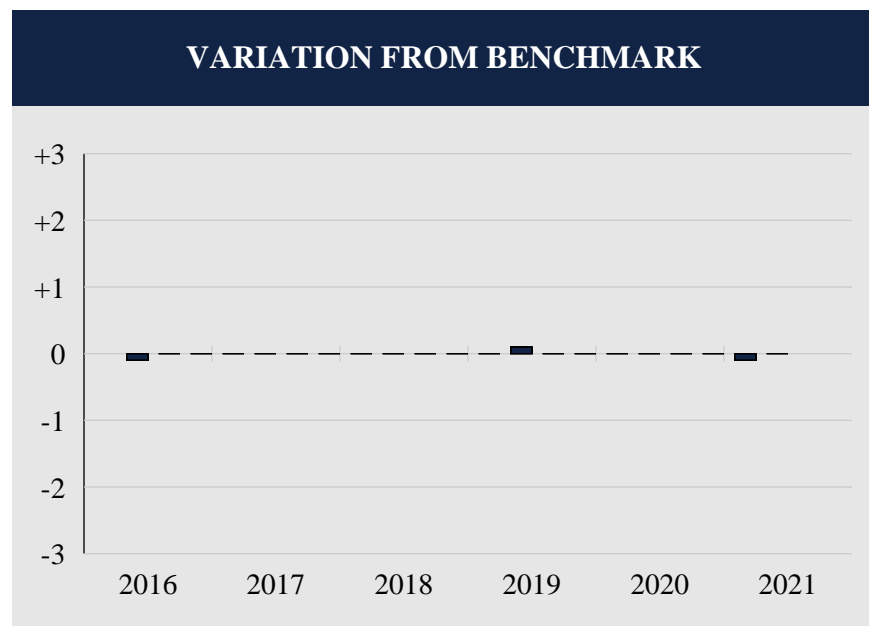
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	17.0	36.1	43.7	12.5	11.9
(RANK)	(62)	(64)	(59)	(60)	(62)	(80)
5TH %ILE	9.3	23.5	57.2	63.5	21.1	19.9
25TH %ILE	7.0	20.5	44.1	52.8	16.5	16.0
MEDIAN	5.8	18.3	38.2	45.9	13.4	13.5
75TH %ILE	4.9	15.3	32.0	40.5	11.7	12.1
95TH %ILE	3.7	12.1	23.3	31.3	8.3	9.5
<b>Russ 1000V</b>	<b>5.2</b>	<b>17.0</b>	<b>36.1</b>	<b>43.7</b>	<b>12.4</b>	<b>11.9</b>

Large Cap Value Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



<b>Total Quarters Observed</b>	<b>21</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.905</b>

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
6/21	5.2	5.2	0.0	83.4	83.2	0.2

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$6,081,376, representing an increase of \$264,074 from the March quarter's ending value of \$5,817,302. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$264,074 in net investment returns. Income receipts totaling \$244,914 plus net realized and unrealized capital gains of \$19,160 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 4.7%, which was 0.4% above the Russell 2000 Index's return of 4.3% and ranked in the 57th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 66.5%, which was 4.5% greater than the benchmark's 62.0% return, ranking in the 21st percentile. Since September 2011, the account returned 18.1% on an annualized basis and ranked in the 8th percentile. The Russell 2000 returned an annualized 15.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	4.7	66.5	14.0	18.4	18.1
<i>SMALL CAP CORE RANK</i>	(57)	(21)	(47)	(28)	( 8)
<b>Total Portfolio - Net</b>	4.5	65.5	13.3	17.6	17.3
Russell 2000	4.3	62.0	13.5	16.4	15.5
<b>Equity - Gross</b>	4.7	66.5	14.0	18.4	18.1
<i>SMALL CAP CORE RANK</i>	(57)	(21)	(47)	(28)	( 8)
Russell 2000	4.3	62.0	13.5	16.4	15.5

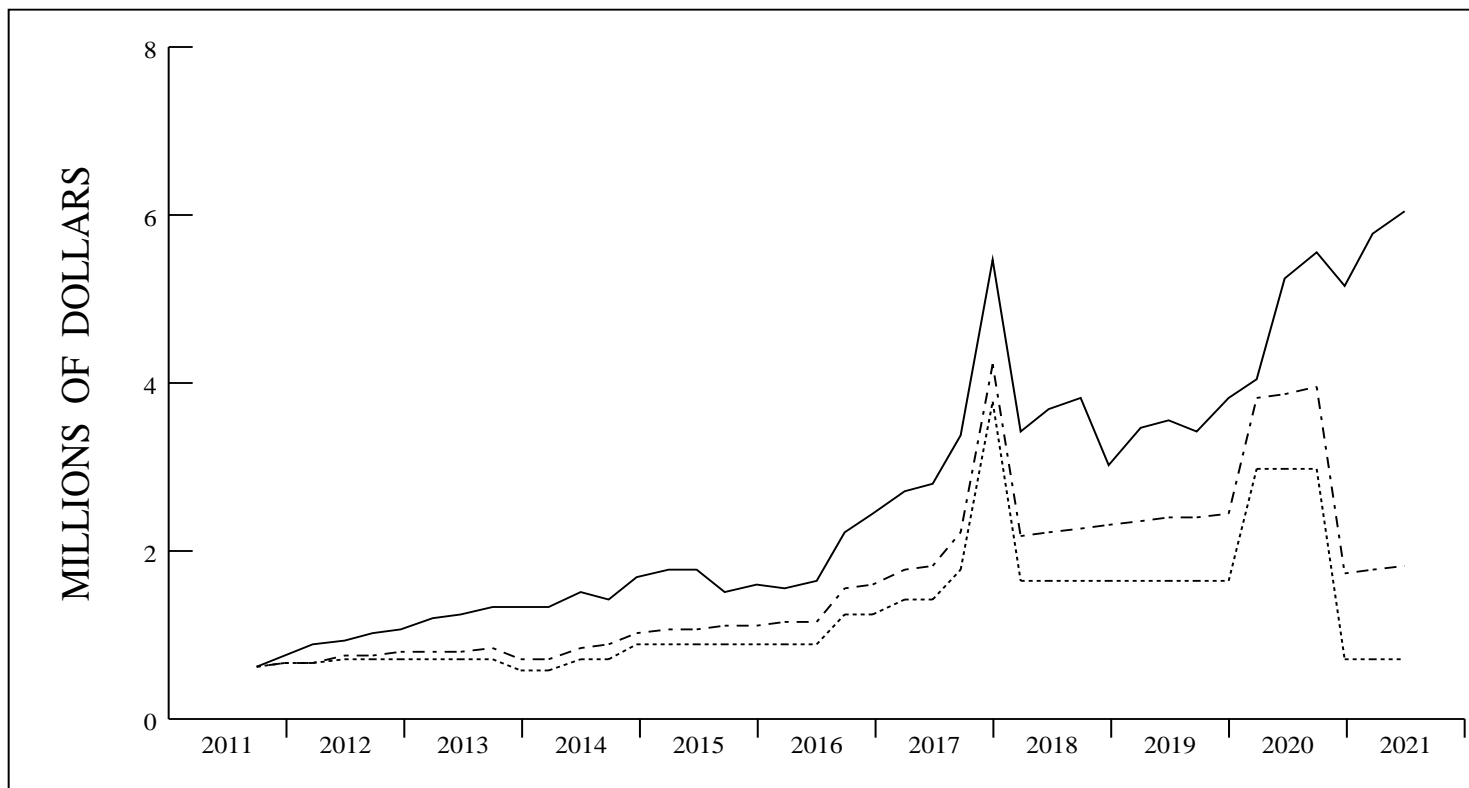
**ASSET ALLOCATION**

Equity	100.0%	\$ 6,081,376
Total Portfolio	100.0%	\$ 6,081,376

**INVESTMENT RETURN**

Market Value 3/2021	\$ 5,817,302
Contribs / Withdrawals	0
Income	244,914
Capital Gains / Losses	19,160
Market Value 6/2021	\$ 6,081,376

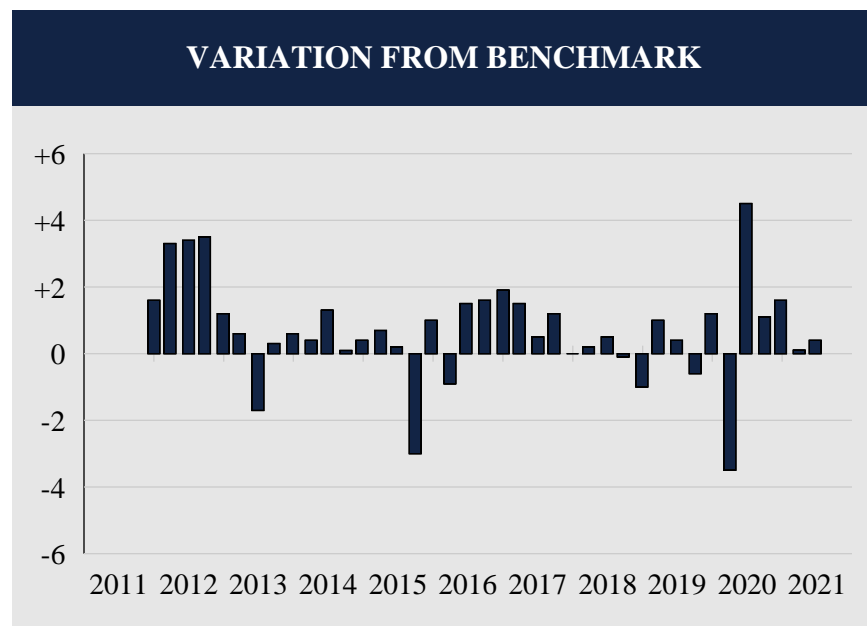
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,832,646

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 5,817,302	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	264,074	5,348,770
ENDING VALUE	<u>\$ 6,081,376</u>	<u>\$ 6,081,376</u>
INCOME	244,914	2,302,345
CAPITAL GAINS (LOSSES)	19,160	3,046,425
INVESTMENT RETURN	<u>264,074</u>	<u>5,348,770</u>

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

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.821</b>

**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
6/21	4.7	4.3	0.4	405.5	309.2	96.3

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,380,084, representing an increase of \$823,842 from the March quarter's ending value of \$10,556,242. Last quarter, the Fund posted withdrawals totaling \$17,271, which partially offset the portfolio's net investment return of \$841,113. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$841,113.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 7.9%, which was 2.5% above the MSCI EAFE Index's return of 5.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 43.8%, which was 10.9% above the benchmark's 32.9% performance, and ranked in the 34th percentile. Since September 2011, the account returned 13.3% per annum and ranked in the 5th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.9% over the same time frame.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	7.9	43.8	17.8	19.0	13.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(34)	(10)	(6)	(5)
<b>Total Portfolio - Net</b>	7.8	43.0	17.8	18.7	12.8
MSCI EAFE	5.4	32.9	8.8	10.8	8.9
<b>Equity - Gross</b>	7.9	43.8	17.8	19.0	13.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(34)	(10)	(6)	(5)
MSCI EAFE	5.4	32.9	8.8	10.8	8.9

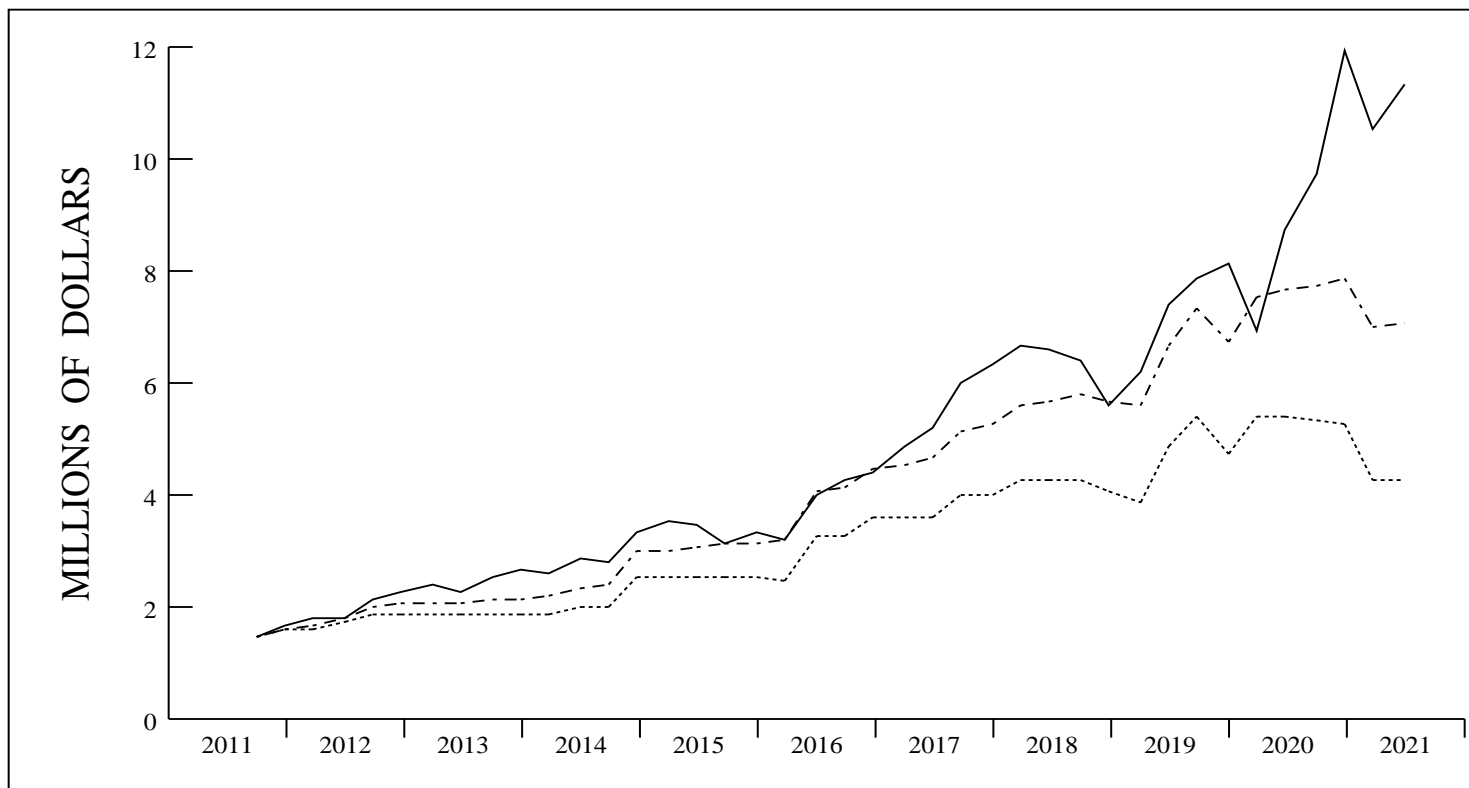
**ASSET ALLOCATION**

Equity	100.0%	\$ 11,380,084
Total Portfolio	100.0%	\$ 11,380,084

**INVESTMENT RETURN**

Market Value 3/2021	\$ 10,556,242
Contribs / Withdrawals	- 17,271
Income	0
Capital Gains / Losses	841,113
Market Value 6/2021	\$ 11,380,084

**INVESTMENT GROWTH**

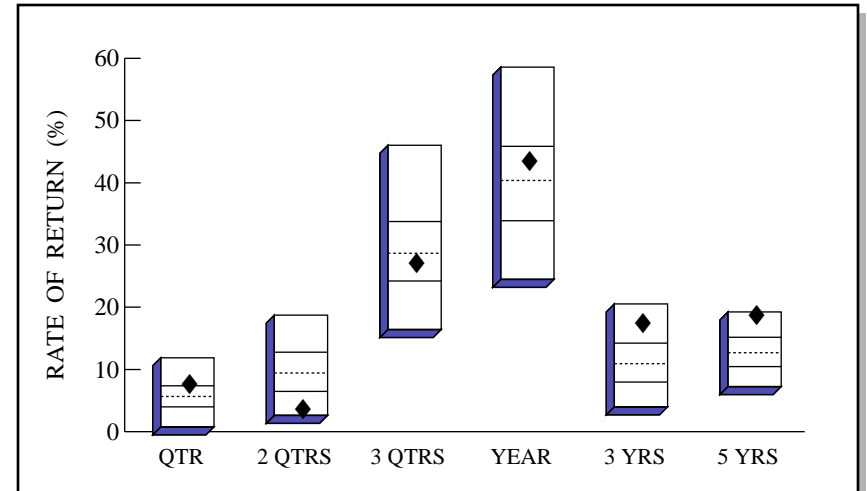
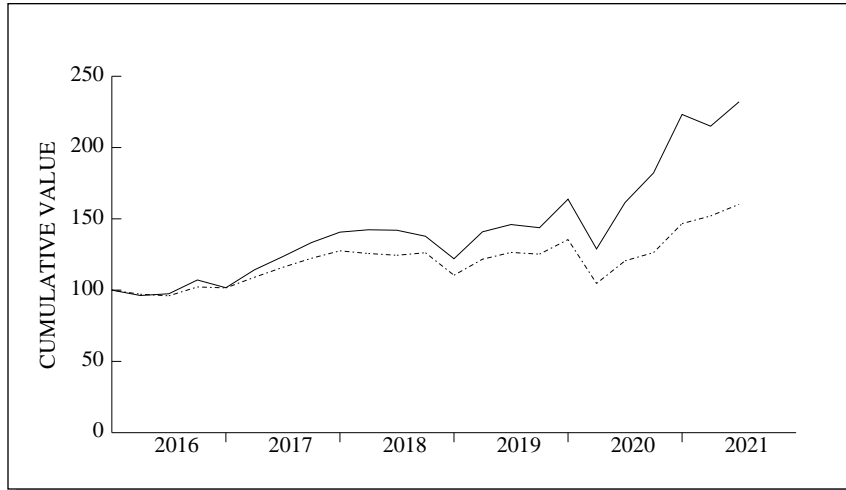


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

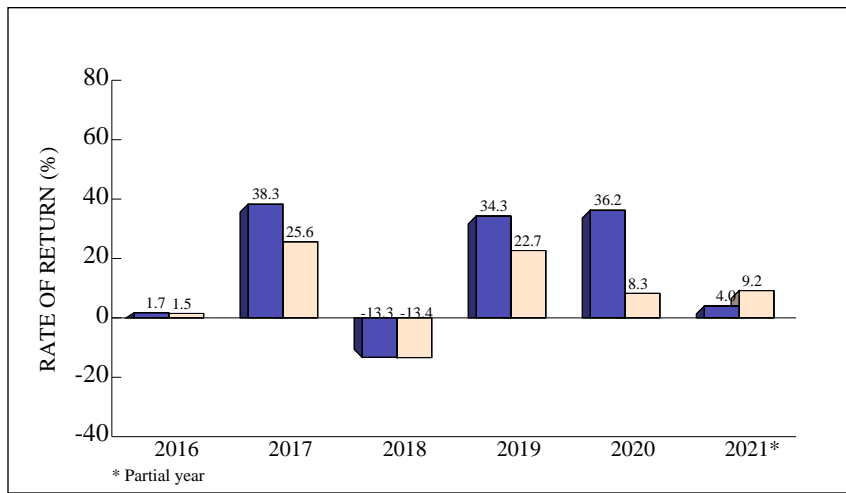
VALUE ASSUMING  
 7.0% RETURN \$ 7,101,925

	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 10,556,242	\$ 1,528,610
NET CONTRIBUTIONS	- 17,271	2,769,022
INVESTMENT RETURN	841,113	7,082,452
ENDING VALUE	\$ 11,380,084	\$ 11,380,084
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	841,113	7,046,385
INVESTMENT RETURN	841,113	7,082,452

**TOTAL RETURN COMPARISONS**



International Equity Universe



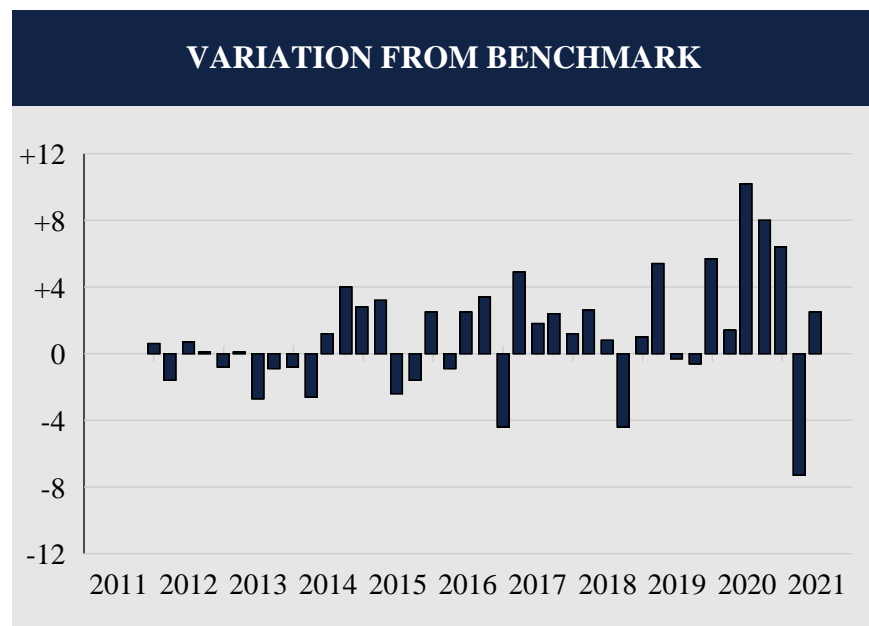
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.9	4.0	27.4	43.8	17.8	18.9
(RANK)	(20)	(91)	(59)	(34)	(10)	(6)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<b>MSCI EAFE</b>	<b>5.4</b>	<b>9.2</b>	<b>26.7</b>	<b>32.9</b>	<b>8.8</b>	<b>10.8</b>

International Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.641</b>

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	44.1	43.5	0.6
3/15	8.2	5.0	3.2	55.9	50.7	5.2
6/15	-1.6	0.8	-2.4	53.5	52.0	1.5
9/15	-11.8	-10.2	-1.6	35.4	36.5	-1.1
12/15	7.2	4.7	2.5	45.2	43.0	2.2
3/16	-3.8	-2.9	-0.9	39.7	38.9	0.8
6/16	1.3	-1.2	2.5	41.5	37.2	4.3
9/16	9.9	6.5	3.4	55.6	46.1	9.5
12/16	-5.1	-0.7	-4.4	47.7	45.1	2.6
3/17	12.3	7.4	4.9	65.8	55.9	9.9
6/17	8.2	6.4	1.8	79.4	65.8	13.6
9/17	7.9	5.5	2.4	93.6	74.8	18.8
12/17	5.5	4.3	1.2	104.2	82.3	21.9
3/18	1.2	-1.4	2.6	106.7	79.7	27.0
6/18	-0.2	-1.0	0.8	106.2	78.0	28.2
9/18	-3.0	1.4	-4.4	100.0	80.5	19.5
12/18	-11.5	-12.5	1.0	77.1	57.9	19.2
3/19	15.5	10.1	5.4	104.6	73.9	30.7
6/19	3.7	4.0	-0.3	112.1	80.8	31.3
9/19	-1.6	-1.0	-0.6	108.8	79.0	29.8
12/19	13.9	8.2	5.7	137.9	93.7	44.2
3/20	-21.3	-22.7	1.4	87.1	49.7	37.4
6/20	25.3	15.1	10.2	134.4	72.3	62.1
9/20	12.9	4.9	8.0	164.6	80.7	83.9
12/20	22.5	16.1	6.4	224.1	109.8	114.3
3/21	-3.7	3.6	-7.3	212.2	117.3	94.9
6/21	7.9	5.4	2.5	237.0	129.0	108.0

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$17,828,607, representing an increase of \$1,349,753 from the March quarter's ending value of \$16,478,854. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,349,753 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,349,753.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 8.4%, which was 3.3% greater than the MSCI Emerging Market Index's return of 5.1% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 57.2%, which was 15.8% above the benchmark's 41.4% return, and ranked in the 12th percentile. Since September 2011, the portfolio returned 7.9% per annum and ranked in the 37th percentile. For comparison, the MSCI Emerging Markets returned an annualized 7.5% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
<b>Total Portfolio - Gross</b>	8.4	57.2	10.0	13.2	7.9
<i>EMERGING MARKETS RANK</i>	(23)	(12)	(75)	(56)	(37)
<b>Total Portfolio - Net</b>	8.2	56.1	9.0	12.2	7.2
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5
<b>Equity - Gross</b>	8.4	57.2	10.0	13.2	7.9
<i>EMERGING MARKETS RANK</i>	(23)	(12)	(75)	(56)	(37)
MSCI Emg Mkts	5.1	41.4	11.7	13.4	7.5

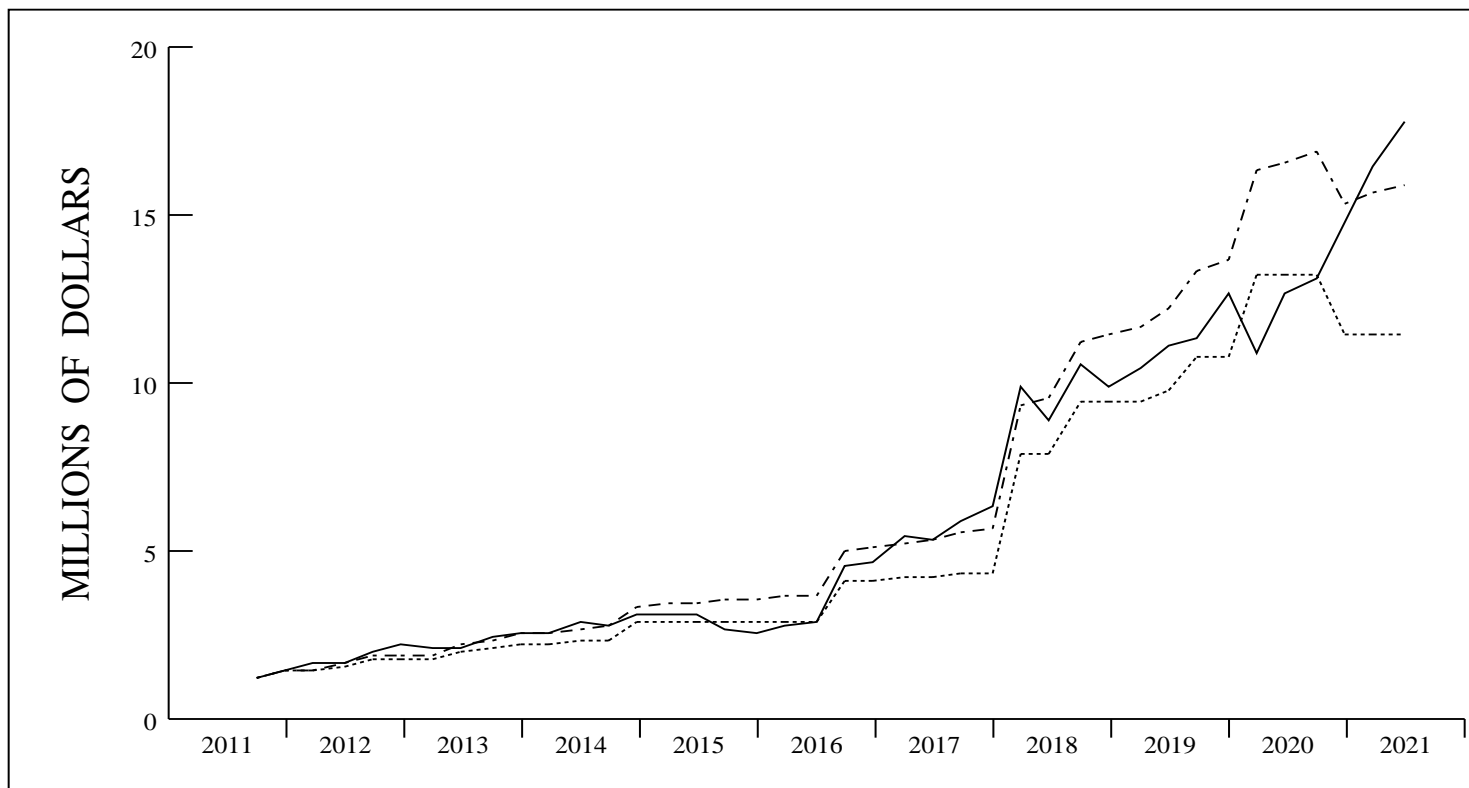
**ASSET ALLOCATION**

Equity	100.0%	\$ 17,828,607
Total Portfolio	100.0%	\$ 17,828,607

**INVESTMENT RETURN**

Market Value 3/2021	\$ 16,478,854
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,349,753
Market Value 6/2021	\$ 17,828,607

**INVESTMENT GROWTH**



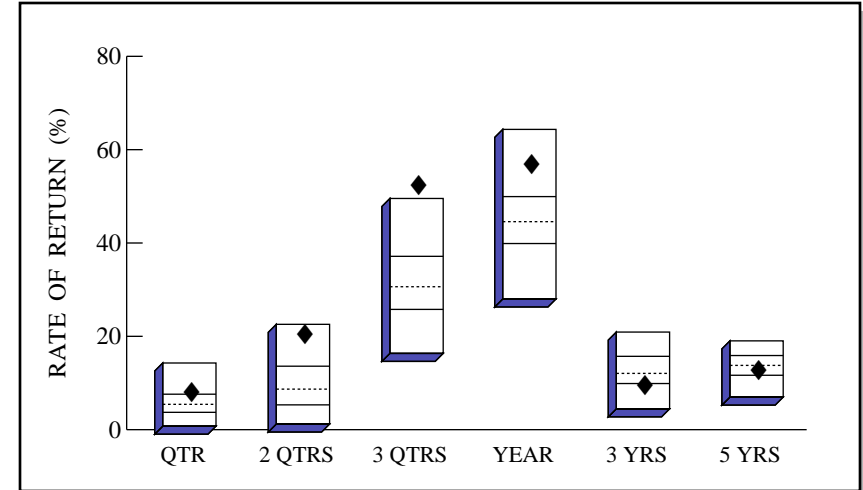
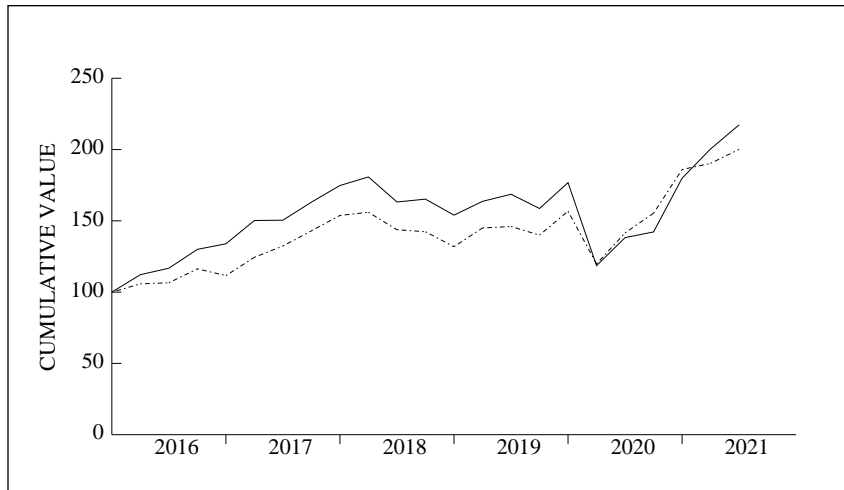
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 15,965,257

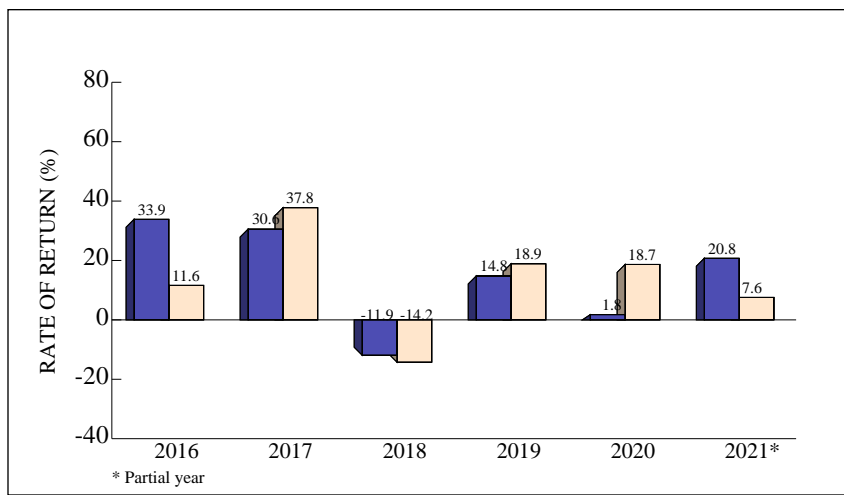
	LAST QUARTER	PERIOD 9/11 - 6/21
BEGINNING VALUE	\$ 16,478,854	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	<u>1,349,753</u>	<u>6,342,638</u>
ENDING VALUE	\$ 17,828,607	\$ 17,828,607
INCOME	0	2,275,516
CAPITAL GAINS (LOSSES)	<u>1,349,753</u>	<u>4,067,122</u>
INVESTMENT RETURN	1,349,753	6,342,638



**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

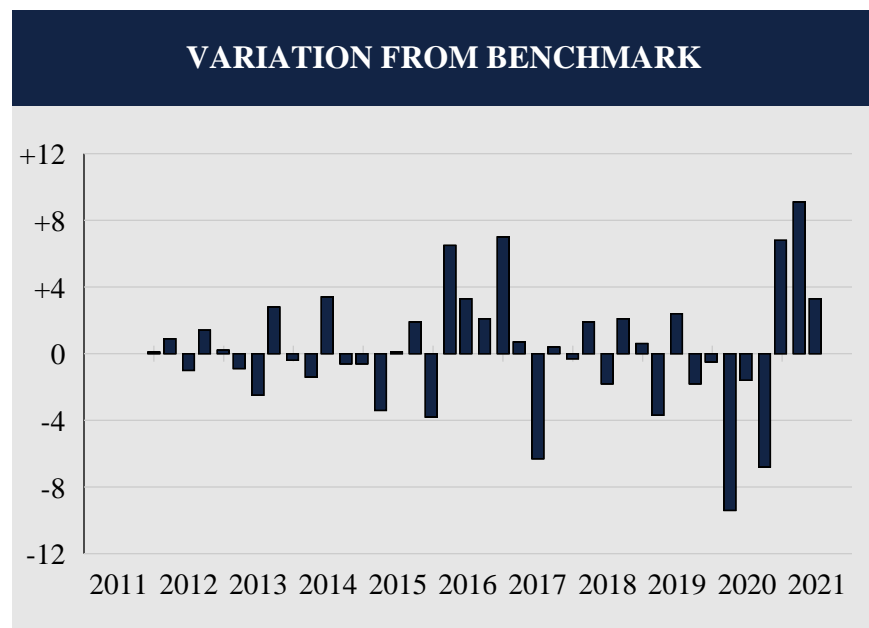


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.4	20.8	52.8	57.2	10.0	13.2
(RANK)	(23)	(7)	(2)	(12)	(75)	(56)
5TH %ILE	14.3	22.6	49.5	64.3	20.9	19.0
25TH %ILE	7.6	13.6	37.1	50.0	15.7	15.9
MEDIAN	5.4	8.7	30.6	44.6	12.1	13.8
75TH %ILE	3.7	5.3	25.8	39.9	9.9	11.6
95TH %ILE	0.8	1.2	16.3	28.0	4.5	7.0
<b>MSCI EM</b>	<b>5.1</b>	<b>7.6</b>	<b>28.9</b>	<b>41.4</b>	<b>11.7</b>	<b>13.4</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.538</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4
12/19	11.4	11.9	-0.5	71.0	59.2	11.8
3/20	-33.0	-23.6	-9.4	14.7	21.6	-6.9
6/20	16.6	18.2	-1.6	33.7	43.8	-10.1
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
6/21	8.4	5.1	3.3	110.3	103.2	7.1

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$3,102,921, a decrease of \$205,440 from the March ending value of \$3,308,361. Last quarter, the account recorded total net withdrawals of \$205,440 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 45.7%, which was 7.7% above the benchmark's 38.0% return. Since September 2013, the portfolio returned 19.4% annualized, while the Cambridge US Private Equity returned an annualized 14.6% over the same period.

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

As of June 30, 2021

<b>Market Value</b>	\$	<b>322,742</b>	Last Statement Date: 3/31/2021			
Commitment	\$	1,500,000			100.00%	
Paid In Capital	\$	895,792			59.72%	
Remaining Commitment	\$	604,208			40.28%	
Net Realized Gain/(Loss)	\$	799,973				
Client Return (6/30/2021)	IRR	11.40%				
Fund Return (3/31/2021)	IRR	12.00%	MSCI World PME (3/31/2021)	9.80%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$	265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$	382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$	420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
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
6/3/2021	\$	-	-	\$ -	-	\$ 58,354
<b>Total</b>	\$	<b>1,165,918</b>	<b>77.73%</b>	\$ <b>270,126</b>	<b>-18.01%</b>	\$ <b>1,373,023</b>

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

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2021**

<b>Market Value</b>	<b>\$</b>	<b>1,806,300</b>	Last Statement Date:		3/31/2021	
Commitment	\$	1,600,000	100.00%			
Paid In Capital	\$	1,186,496	74.16%			
Remaining Commitment	\$	413,504	25.84%			
Client Return (6/30/2021)	IRR		17.8%			
Fund Return (3/31/2021)	IRR		30.0%	MSCI World PME (3/31/2021)	19.7%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -	
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -	
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -	
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -	
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -	
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -	
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -	
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -	
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%	\$ -	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581	
<b>Total</b>	<b>\$ 1,186,496</b>	<b>74.16%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 127,564</b>	

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

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2021**

<b>Market Value</b>	\$	<b>973,879</b>	Last Appraisal Date: 3/31/2021			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	820,193	82.02%			
Remaining Commitment	\$	179,807	17.98%			
Client Return (6/30/2021) IRR		19.0%				
Fund Return (3/31/2021) IRR		19.2%	MSCI World Index PME (3/31/2021)	13.3%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q2 2015	\$	46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$	90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$	-	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$	14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 61,505
<b>Total</b>	\$	<b>876,693</b>	<b>87.67%</b>	\$ <b>56,500</b>	<b>-5.65%</b>	\$ <b>389,515</b>

Fair market Valuations were provided by Hamilton Lane, based on current market and company conditions.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	45.7	17.9	16.9	19.4
<b>Total Portfolio - Net</b>	0.0	40.8	15.0	13.8	15.4
Cambridge PE	0.0	38.0	16.3	17.0	14.6
<b>Equity - Gross</b>	0.0	45.7	17.9	16.9	19.4
Cambridge PE	0.0	38.0	16.3	17.0	14.6

**ASSET ALLOCATION**

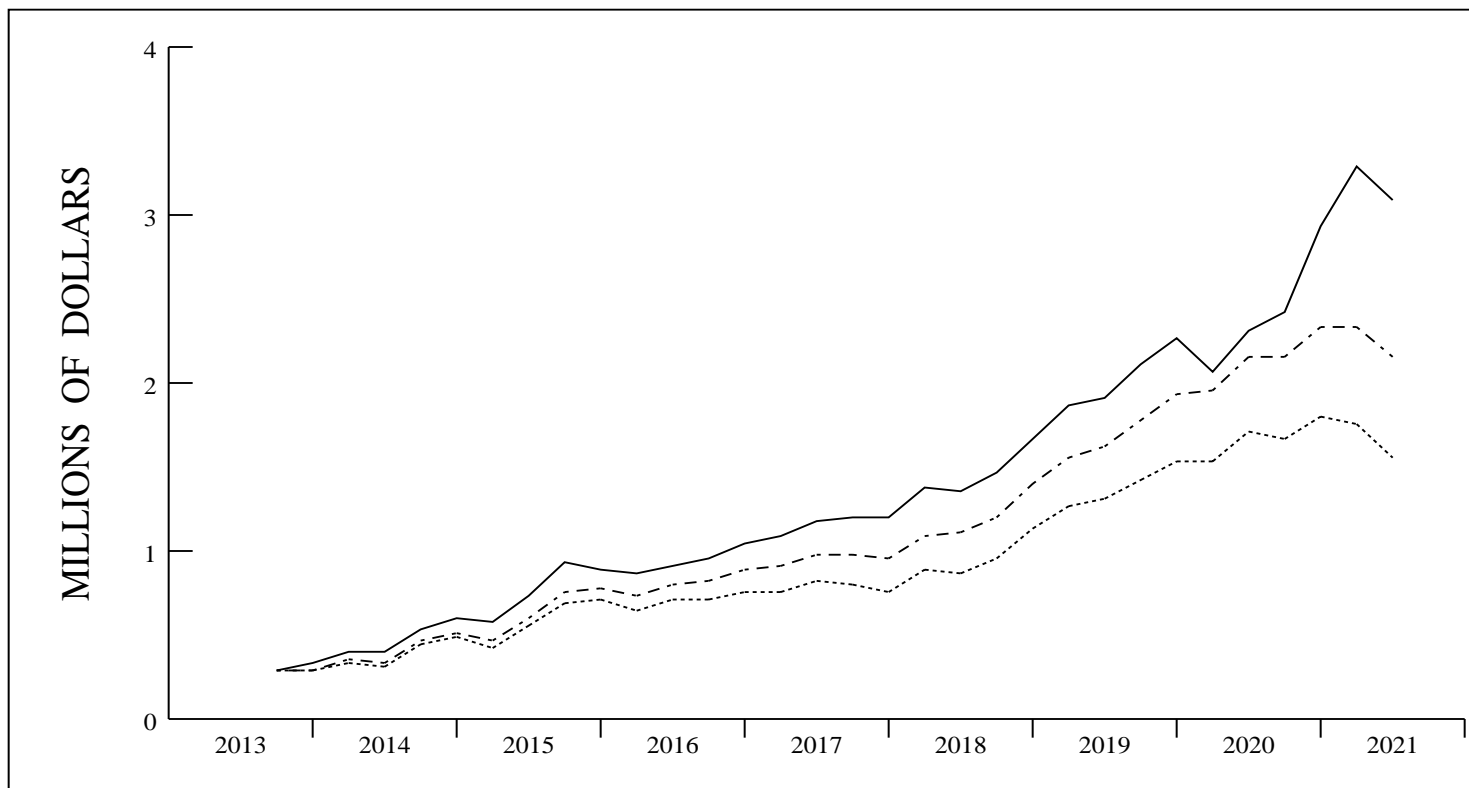
Equity	100.0%	\$ 3,102,921
Total Portfolio	100.0%	\$ 3,102,921

**INVESTMENT RETURN**

Market Value 3/2021	\$ 3,308,361
Contribs / Withdrawals	-205,440
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 3,102,921



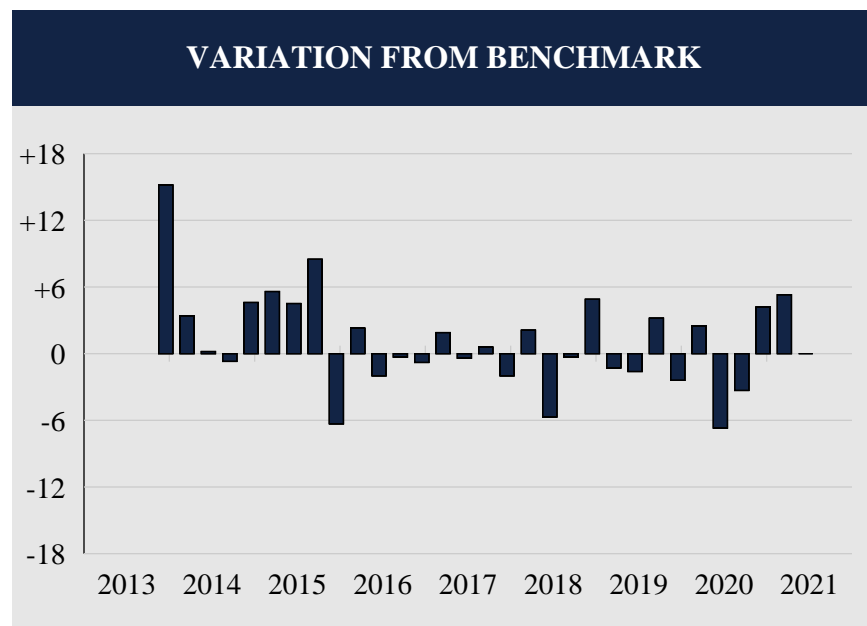
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,167,449

	LAST QUARTER	PERIOD 9/13 - 6/21
BEGINNING VALUE	\$ 3,308,361	\$ 308,042
NET CONTRIBUTIONS	-205,440	1,251,702
INVESTMENT RETURN	0	1,543,177
ENDING VALUE	\$ 3,102,921	\$ 3,102,921
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	1,541,872
INVESTMENT RETURN	0	1,543,177

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

<b>Total Quarters Observed</b>	<b>31</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.548</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.4	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	90.3	73.8
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	12.2	4.2	242.4	161.1	81.3
3/21	15.3	10.0	5.3	294.9	187.3	107.6
6/21	0.0	0.0	0.0	294.9	187.3	107.6

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$77,703, a decrease of \$4,694 from the March ending value of \$82,397. Last quarter, the account recorded a net withdrawal of \$5,396, which overshadowed the fund's net investment return of \$702. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$702 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the second quarter, the Landmark Partners XIV account gained 2.4%. Over the trailing twelve-month period, the account returned 29.7%, which was 8.3% below the benchmark's 38.0% performance. Since June 2010, the portfolio returned 16.8% per annum, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

**Landmark Equity Partners XIV, L.P.**  
**As of June 30, 2021**

<b>Market Value</b>	<b>\$ 77,703</b>	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 468,110	93.62%			
Remaining Commitment	\$ 31,890	6.38%			
<b>Client Return (12/31/20) IRR</b>					
	13.4%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
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
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
<b>Total</b>	<b>\$ 468,110</b>	<b>93.62%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 564,515</b>

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

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

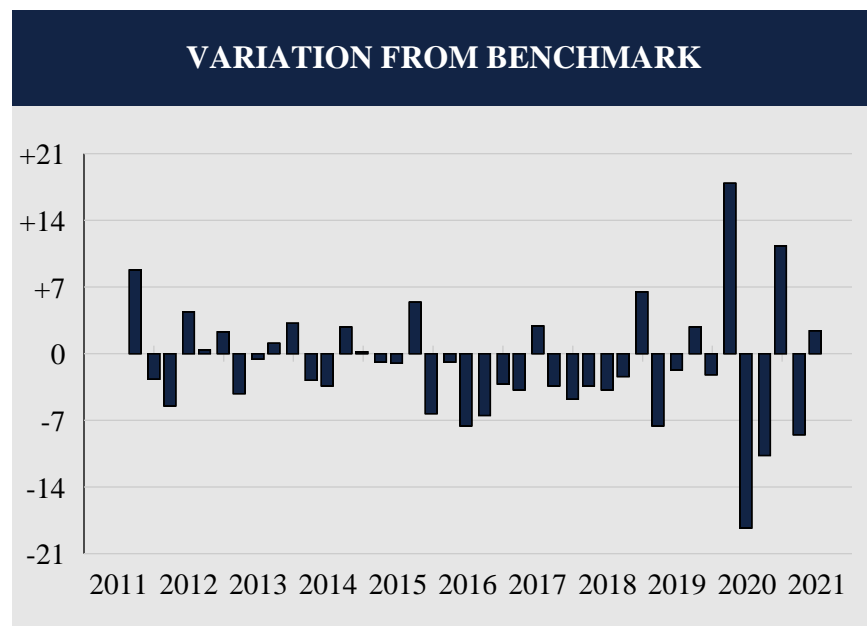
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	2.4	29.7	12.1	8.7	16.8
<b>Total Portfolio - Net</b>	0.9	22.2	6.1	4.1	11.1
Cambridge PE	0.0	38.0	16.3	17.0	15.1
<b>Equity - Gross</b>	2.4	29.7	12.1	8.7	16.8
Cambridge PE	0.0	38.0	16.3	17.0	15.1

**ASSET ALLOCATION**

Equity	100.0%	\$ 77,703
Total Portfolio	100.0%	\$ 77,703

**INVESTMENT RETURN**

Market Value 3/2021	\$ 82,397
Contribs / Withdrawals	-5,396
Income	0
Capital Gains / Losses	702
Market Value 6/2021	\$ 77,703

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	4.6	-4.2	8.8	4.6	-4.2	8.8
12/11	2.7	5.4	-2.7	7.5	0.9	6.6
3/12	0.0	5.5	-5.5	7.5	6.5	1.0
6/12	4.3	-0.1	4.4	12.1	6.4	5.7
9/12	4.1	3.7	0.4	16.7	10.3	6.4
12/12	6.1	3.8	2.3	23.8	14.5	9.3
3/13	0.4	4.6	-4.2	24.3	19.8	4.5
6/13	2.5	3.1	-0.6	27.4	23.6	3.8
9/13	6.3	5.2	1.1	35.4	30.0	5.4
12/13	10.2	7.0	3.2	49.2	39.1	10.1
3/14	0.3	3.1	-2.8	49.7	43.5	6.2
6/14	2.1	5.5	-3.4	52.9	51.4	1.5
9/14	4.3	1.5	2.8	59.5	53.6	5.9
12/14	1.1	0.9	0.2	61.2	55.0	6.2
3/15	1.7	2.6	-0.9	63.8	59.1	4.7
6/15	2.9	3.9	-1.0	68.6	65.3	3.3
9/15	4.0	-1.4	5.4	75.3	63.0	12.3
12/15	-5.7	0.6	-6.3	65.3	64.0	1.3
3/16	-0.9	0.0	-0.9	63.8	64.0	-0.2
6/16	-3.5	4.1	-7.6	58.1	70.7	-12.6
9/16	-2.5	4.0	-6.5	54.2	77.5	-23.3
12/16	1.5	4.7	-3.2	56.5	85.9	-29.4
3/17	0.2	4.0	-3.8	56.7	93.3	-36.6
6/17	6.6	3.7	2.9	67.1	100.5	-33.4
9/17	0.6	4.0	-3.4	68.0	108.4	-40.4
12/17	0.4	5.2	-4.8	68.7	119.3	-50.6
3/18	-0.6	2.8	-3.4	67.7	125.4	-57.7
6/18	1.5	5.3	-3.8	70.2	137.4	-67.2
9/18	1.4	3.8	-2.4	72.6	146.4	-73.8
12/18	4.5	-2.0	6.5	80.4	141.6	-61.2
3/19	-2.8	4.8	-7.6	75.3	153.3	-78.0
6/19	1.7	3.4	-1.7	78.3	161.8	-83.5
9/19	4.1	1.3	2.8	85.6	165.1	-79.5
12/19	1.6	3.8	-2.2	88.5	175.0	-86.5
3/20	7.8	-10.1	17.9	103.1	147.3	-44.2
6/20	-8.9	9.4	-18.3	85.0	170.7	-85.7
9/20	1.1	11.8	-10.7	87.0	202.5	-115.5
12/20	23.5	12.2	11.3	131.0	239.5	-108.5
3/21	1.5	10.0	-8.5	134.4	273.5	-139.1
6/21	2.4	0.0	2.4	140.0	273.5	-133.5

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



## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$3,922,618, representing an increase of \$140,983 from the March quarter's ending value of \$3,781,635. Last quarter, the Fund posted withdrawals totaling \$9,194, which partially offset the portfolio's net investment return of \$150,177. Income receipts totaling \$70,065 plus net realized and unrealized capital gains of \$80,112 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRISA SA account gained 4.0%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.4%, which was 0.4% above the benchmark's 8.0% performance. Since March 2014, the portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	4.0	8.4	6.4	7.1	9.0
<b>Total Portfolio - Net</b>	3.7	7.4	5.3	6.0	7.9
NCREIF ODCE	3.9	8.0	5.5	6.6	8.5
<b>Real Assets - Gross</b>	4.0	8.4	6.4	7.1	9.0
NCREIF ODCE	3.9	8.0	5.5	6.6	8.5

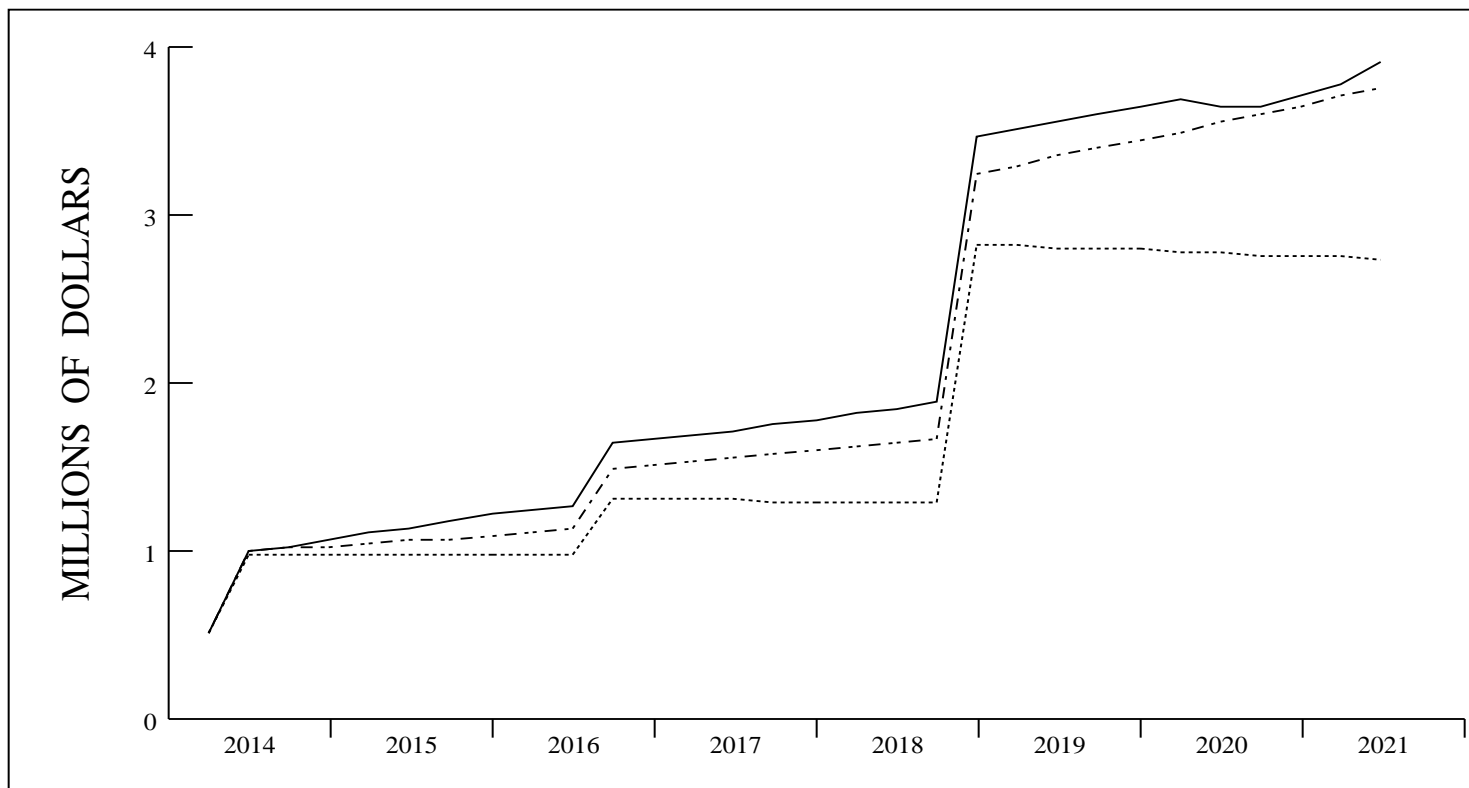
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,922,618
Total Portfolio	100.0%	\$ 3,922,618

**INVESTMENT RETURN**

Market Value 3/2021	\$ 3,781,635
Contribs / Withdrawals	- 9,194
Income	70,065
Capital Gains / Losses	80,112
Market Value 6/2021	\$ 3,922,618

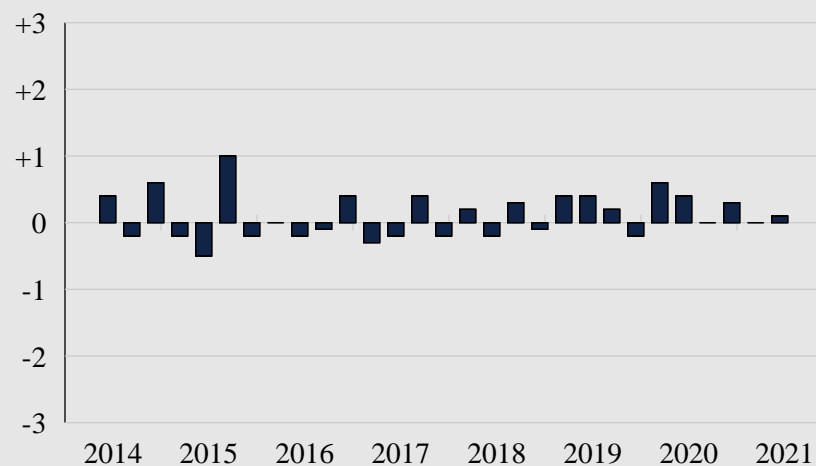
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN    \$ 3,767,483

	LAST QUARTER	PERIOD 3/14 - 6/21
BEGINNING VALUE	\$ 3,781,635	\$ 520,605
NET CONTRIBUTIONS	- 9,194	2,228,522
INVESTMENT RETURN	150,177	1,173,491
ENDING VALUE	\$ 3,922,618	\$ 3,922,618
INCOME	70,065	745,923
CAPITAL GAINS (LOSSES)	80,112	427,568
INVESTMENT RETURN	150,177	1,173,491

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.586</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-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
6/21	4.0	3.9	0.1	86.6	81.0	5.6

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,650,677, representing an increase of \$145,416 from the March quarter's ending value of \$3,505,261. Last quarter, the Fund posted withdrawals totaling \$15,845, which partially offset the portfolio's net investment return of \$161,261. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$161,261.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the second quarter, the Hancock Timberland and Farmland Fund LP account returned 4.9%, which was 3.2% above the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 8.4%, which was 5.3% above the benchmark's 3.1% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 7.9% per annum, while the NCREIF Timber Index returned an annualized 2.1% over the same time frame.

**Hancock - Timberland & Farmland Fund**  
**June 30, 2021**

<b>Market Value</b>	\$	<b>3,650,677</b>	Last Appraisal Date: 6/30/2021	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	323,152		
<b>Client Return IRR</b>				
4.4%				
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Q4 2020	\$	828,000	24.00%	\$ 31,348
Q1 2021	\$	-	0.00%	\$ 10,594
Q2 2021	\$	-	0.00%	\$ 15,845
<b>Total</b>	\$	<b>3,450,000</b>	<b>100.00%</b>	\$ <b>122,475</b>

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	4.9	8.4	5.5	----	7.9
<b>Total Portfolio - Net</b>	4.6	7.3	4.7	----	7.0
NCREIF Timber	1.7	3.1	2.1	2.7	2.1
<b>Real Assets - Gross</b>	4.9	8.4	5.5	----	7.9
NCREIF Timber	1.7	3.1	2.1	2.7	2.1

**ASSET ALLOCATION**

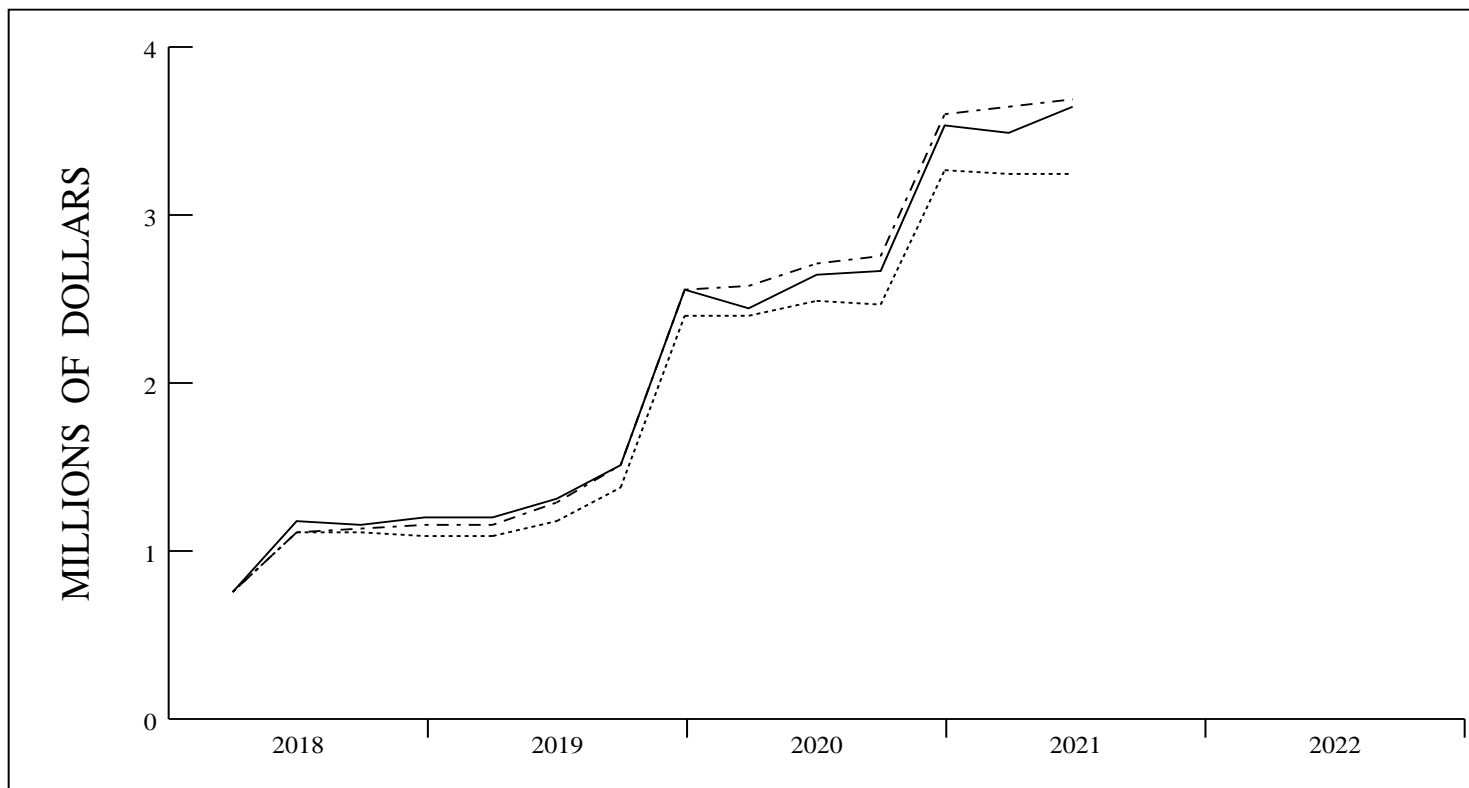
Real Assets	100.0%	\$ 3,650,677
Total Portfolio	100.0%	\$ 3,650,677

**INVESTMENT RETURN**

Market Value 3/2021	\$ 3,505,261
Contribs / Withdrawals	- 15,845
Income	0
Capital Gains / Losses	161,261
Market Value 6/2021	\$ 3,650,677



**INVESTMENT GROWTH**



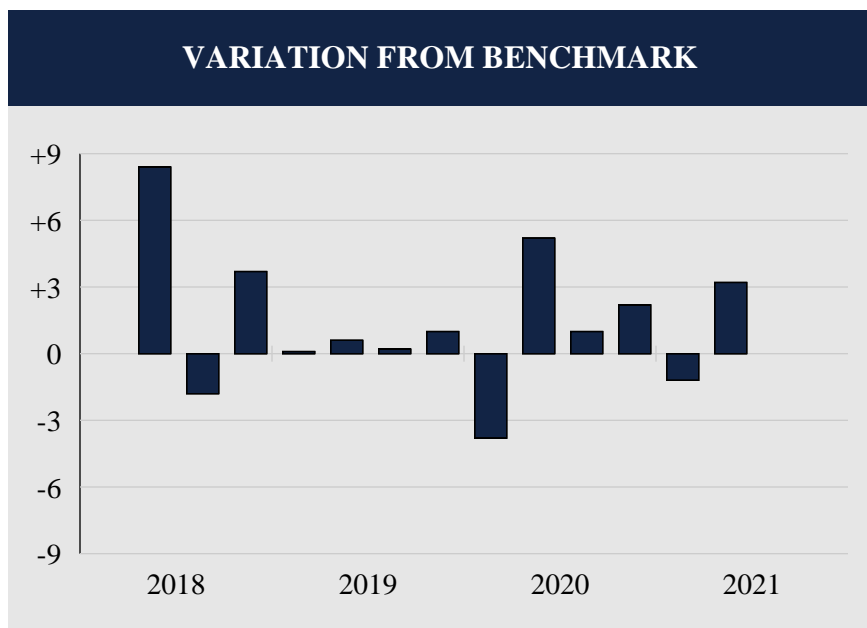
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,704,643

	LAST QUARTER	PERIOD 3/18 - 6/21
BEGINNING VALUE	\$ 3,505,261	\$ 767,975
NET CONTRIBUTIONS	- 15,845	2,480,757
INVESTMENT RETURN	161,261	401,945
ENDING VALUE	\$ 3,650,677	\$ 3,650,677
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	161,261	381,348
INVESTMENT RETURN	161,261	401,945

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3
9/20	1.0	0.0	1.0	19.2	3.8	15.4
12/20	2.8	0.6	2.2	22.5	4.4	18.1
3/21	-0.4	0.8	-1.2	22.1	5.2	16.9
6/21	4.9	1.7	3.2	28.0	7.0	21.0

<b>Total Quarters Observed</b>	<b>13</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.769</b>

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$742,839.

## **RELATIVE PERFORMANCE**

*An updated statement was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.*

Over the trailing year, the account returned 7.1%, which was 4.0% greater than the benchmark's 3.1% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

## Hancock - Timberland X LP

June 30, 2021

<b>Market Value</b>	<b>\$</b>	<b>742,839</b>	Last Appraisal Date: 3/31/2021		
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
<b>Total</b>	<b>\$ 500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 167,782</b>

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

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	7.1	4.0	5.2	9.7
<b>Total Portfolio - Net</b>	0.0	6.3	3.1	4.3	8.5
NCREIF Timber	1.7	3.1	2.1	2.7	4.3
<b>Real Assets - Gross</b>	0.0	7.1	4.0	5.2	9.7
NCREIF Timber	1.7	3.1	2.1	2.7	4.3

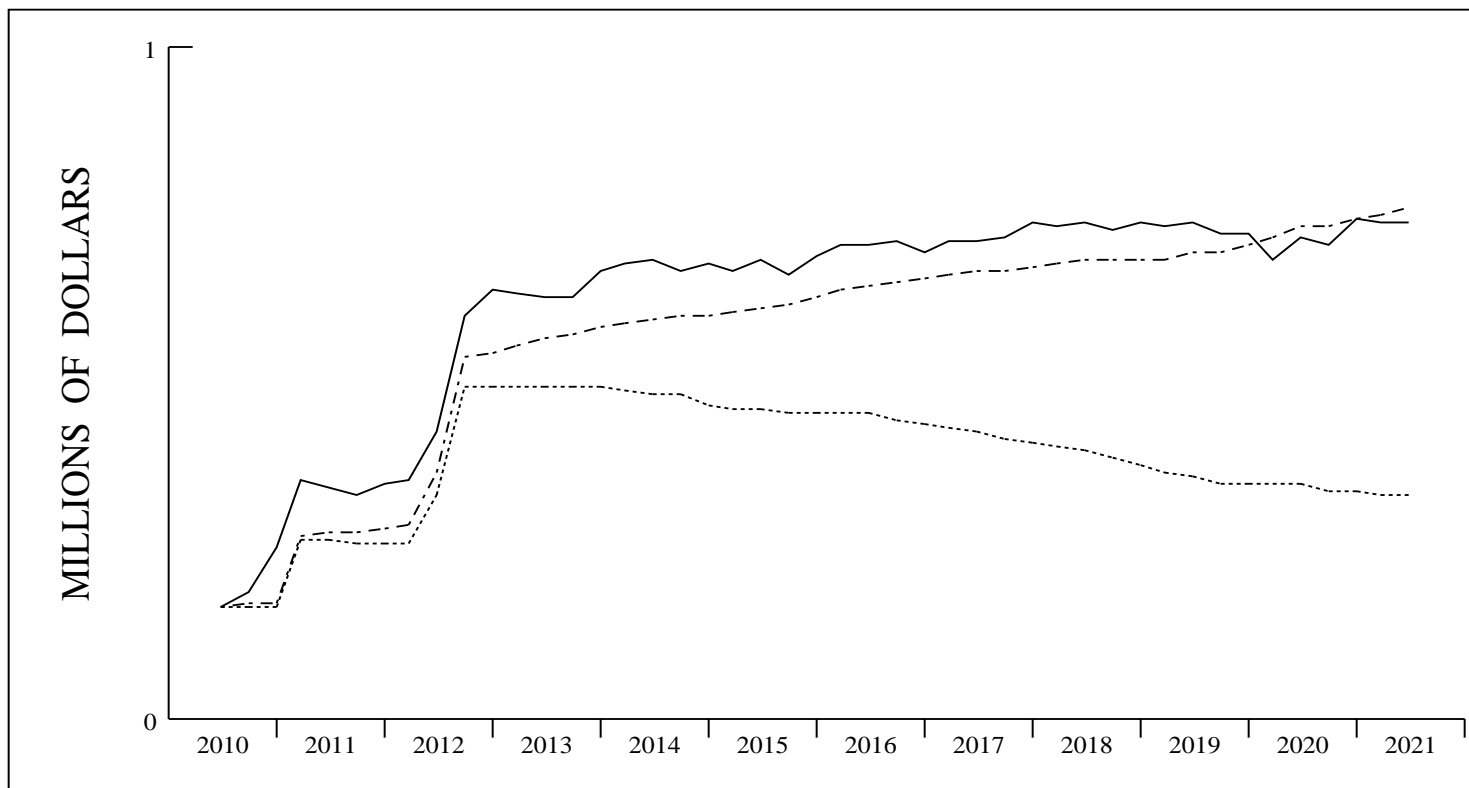
**ASSET ALLOCATION**

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

**INVESTMENT RETURN**

Market Value 3/2021	\$ 742,839
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2021	\$ 742,839

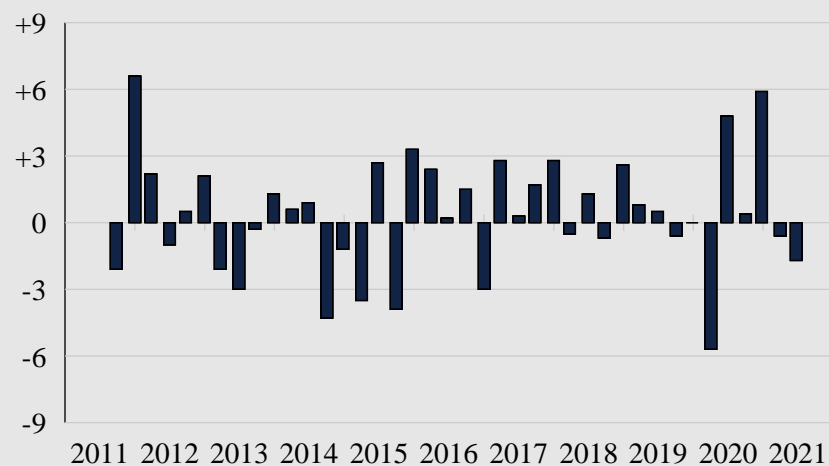
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN    \$    765,913

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

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

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
6/21	0.0	1.7	-1.7



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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV account was valued at \$784,370, which represented a decrease of \$3,044 from the March ending value of \$787,414. During the last three months, the Fund posted a net withdrawal of \$6,038, which overshadowed the portfolio's net investment gain of \$2,994. In the absence of income receipts for the quarter, the portfolio's net investment return was the product of \$2,994 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

In the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.1% less than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned -4.1%, which was 7.2% less than the benchmark's 3.1% performance. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 0.7% annualized, while the NCREIF Timber Index returned an annualized 2.8% over the same time frame.

## Molpus Woodlands Fund IV

As of June 30, 2021

<b>Market Value</b>	<b>\$ 784,370</b>	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
<b>Client Return IRR</b>	-0.5%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
<b>Total</b>	<b>\$ 906,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 104,529</b>

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

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

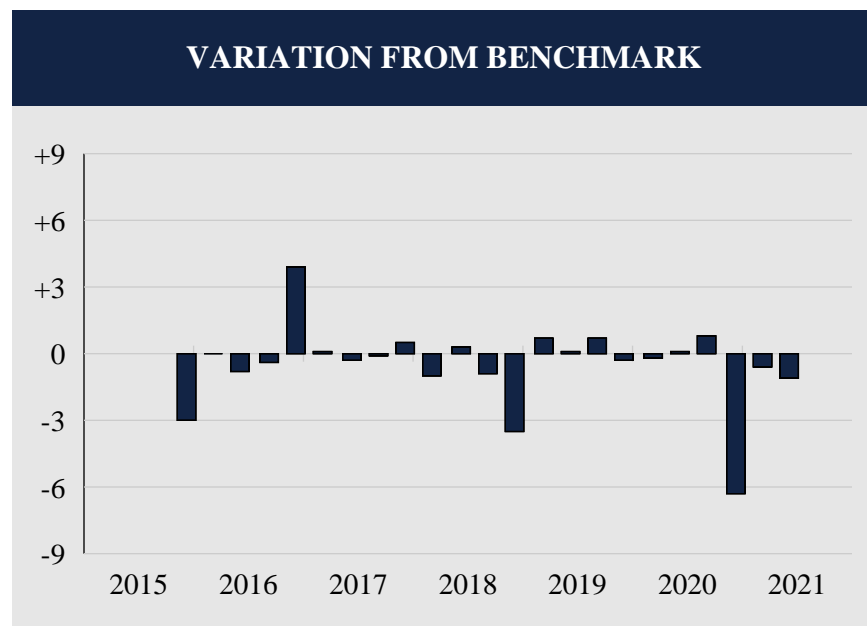
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.6	-4.1	-1.4	1.1	0.7
<b>Total Portfolio - Net</b>	0.4	-5.0	-2.4	0.1	-0.3
NCREIF Timber	1.7	3.1	2.1	2.7	2.8
<b>Real Assets - Gross</b>	0.6	-4.1	-1.4	1.1	0.7
NCREIF Timber	1.7	3.1	2.1	2.7	2.8

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 784,370
Total Portfolio	100.0%	\$ 784,370

**INVESTMENT RETURN**

Market Value 3/2021	\$ 787,414
Contribs / Withdrawals	- 6,038
Income	0
Capital Gains / Losses	2,994
Market Value 6/2021	\$ 784,370

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

<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.435</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,143,285, representing an increase of \$31,650 from the March quarter's ending value of \$2,111,635. Last quarter, the Fund posted withdrawals totaling \$5,323, which partially offset the portfolio's net investment return of \$36,973. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$36,973.

## **RELATIVE PERFORMANCE**

During the second quarter, the UBS AgriVest Farmland account returned 1.8%, which was 0.3% above the NCREIF Farmland Index's return of 1.5%. Over the trailing year, the portfolio returned 5.2%, which was 0.2% above the benchmark's 5.0% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.7% per annum, while the NCREIF Farmland Index returned an annualized 7.0% over the same time frame.

# UBS AgriVest Farmland Fund

As of June 30, 2021

<b>Market Value</b>	<b>\$ 2,143,285</b>	Last Appraisal Date:6/30/2021	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 443,285		
Client Return IRR	4.9%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Dividend Reinvestments</b>
2014	\$ 1,000,000	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
<b>Total</b>	<b>\$ 1,700,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 224,630</b>

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



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	1.8	5.2	4.5	5.1	5.7
<b>Total Portfolio - Net</b>	1.5	4.1	3.5	4.0	4.6
NCREIF Farmland	1.5	5.0	4.8	5.5	7.0
<b>Real Assets - Gross</b>	1.8	5.2	4.5	5.1	5.7
NCREIF Farmland	1.5	5.0	4.8	5.5	7.0

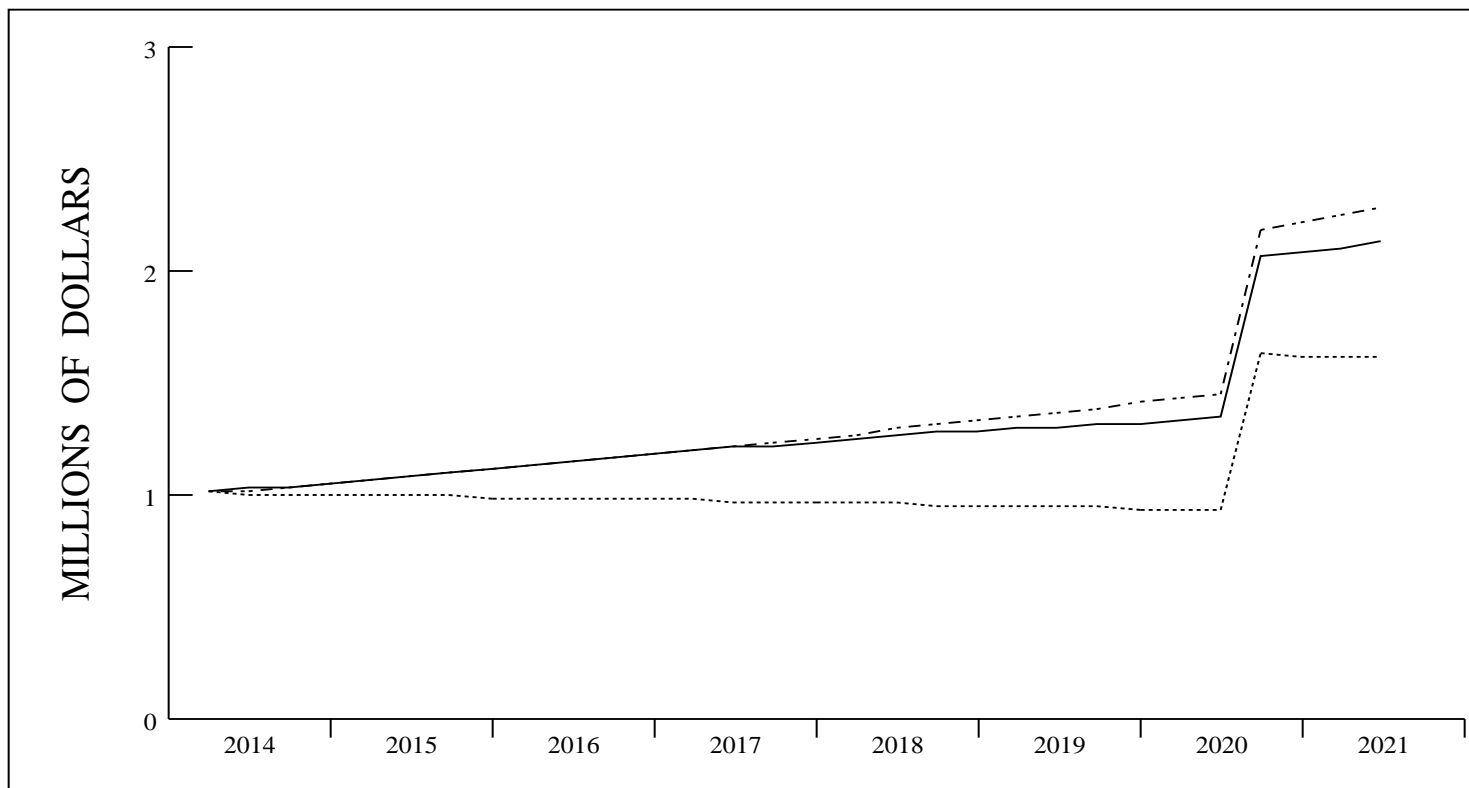
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,143,285
Total Portfolio	100.0%	\$ 2,143,285

**INVESTMENT RETURN**

Market Value 3/2021	\$ 2,111,635
Contribs / Withdrawals	- 5,323
Income	0
Capital Gains / Losses	36,973
Market Value 6/2021	\$ 2,143,285

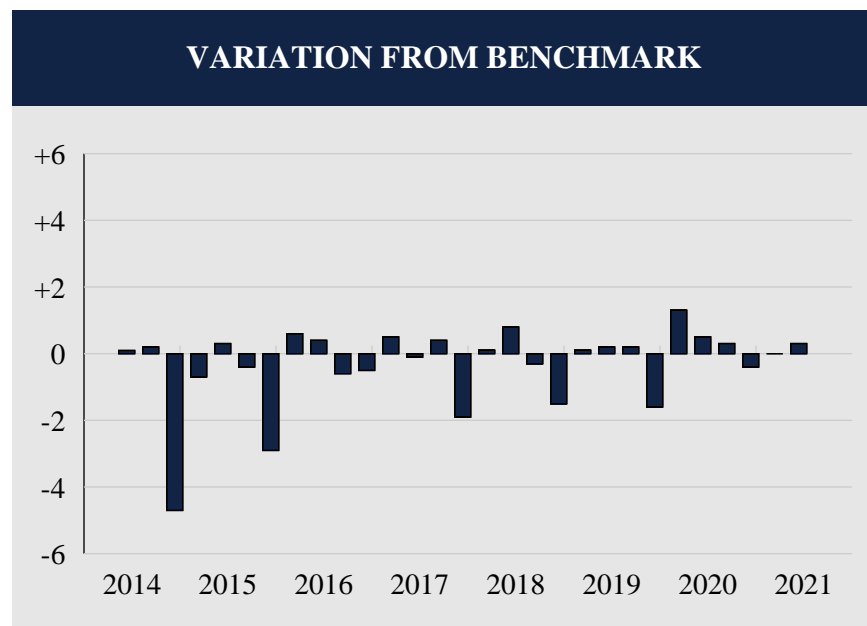
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
7.0% RETURN	\$ 2,289,593

	LAST QUARTER	PERIOD 3/14 - 6/21
BEGINNING VALUE	\$ 2,111,635	\$ 1,018,069
NET CONTRIBUTIONS	- 5,323	603,941
<u>INVESTMENT RETURN</u>	<u>36,973</u>	<u>521,275</u>
ENDING VALUE	\$ 2,143,285	\$ 2,143,285
INCOME	0	284,128
<u>CAPITAL GAINS (LOSSES)</u>	<u>36,973</u>	<u>237,147</u>
INVESTMENT RETURN	36,973	521,275

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

<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.586</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.6	50.9	-13.3
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6

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

## **INVESTMENT RETURN**

On June 30th, 2021, the City of Alexandria OPEB Trust's PIMCO Total Return account was valued at \$17,485,275, which represented a \$357,906 increase over the March ending value of \$17,127,369. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. The portfolio's net investment return figure was the result of income receipts, which totaled \$89,352 plus \$268,554 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the second quarter, the PIMCO Total Return portfolio gained 2.2%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 26th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.9%, which was 2.2% above the benchmark's -0.3% return, and ranked in the 27th percentile. Since June 2011, the account returned 4.2% on an annualized basis and ranked in the 28th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	2.2	1.9	6.3	4.3	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(27)	(33)	(11)	(28)
<b>Total Portfolio - Net</b>	2.1	1.5	5.8	3.8	3.8
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
<b>Fixed Income - Gross</b>	2.2	1.9	6.3	4.3	4.2
<i>CORE FIXED INCOME RANK</i>	(26)	(27)	(33)	(11)	(28)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4

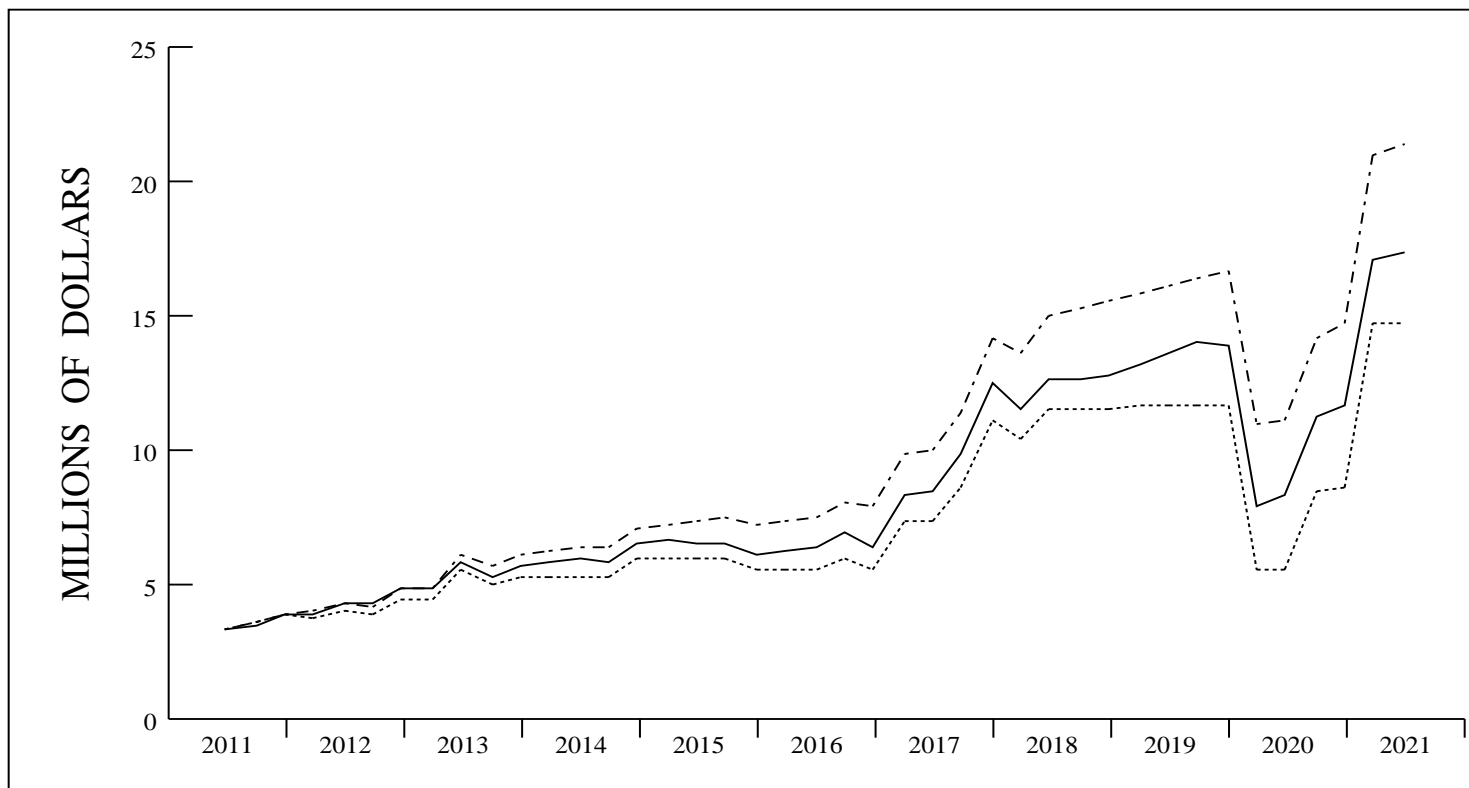
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 17,485,275
Total Portfolio	100.0%	\$ 17,485,275

**INVESTMENT RETURN**

Market Value 3/2021	\$ 17,127,369
Contribs / Withdrawals	0
Income	89,352
Capital Gains / Losses	268,554
Market Value 6/2021	\$ 17,485,275

**INVESTMENT GROWTH**

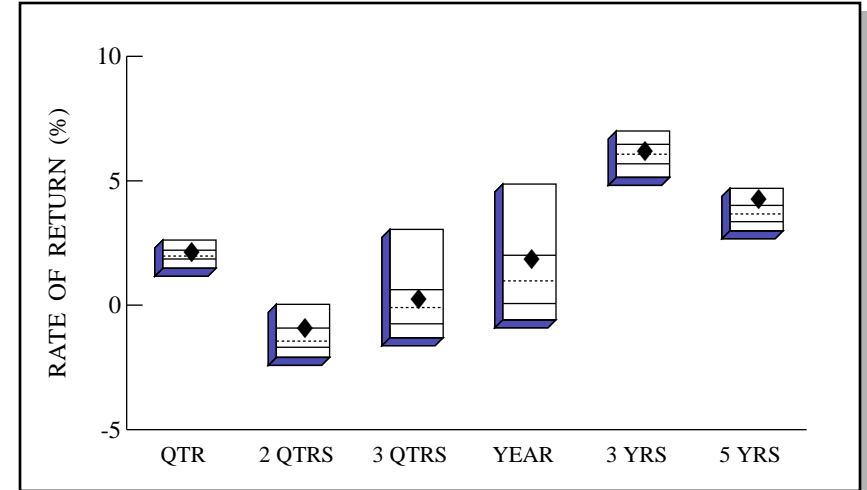
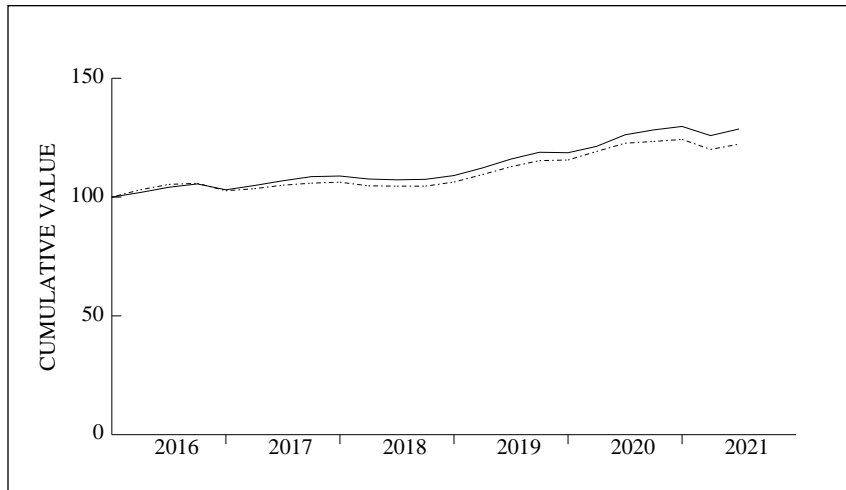


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

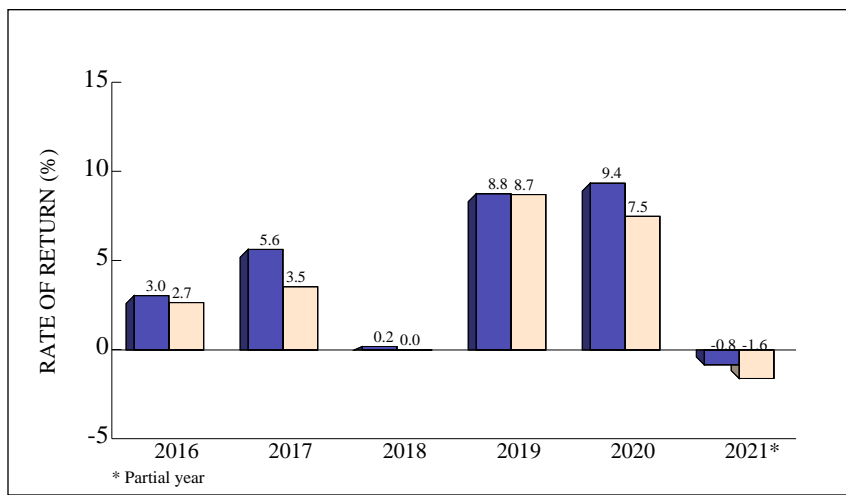
VALUE ASSUMING  
 7.0% RETURN \$ 21,446,986

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 17,127,369	\$ 3,462,980
NET CONTRIBUTIONS	0	11,279,660
INVESTMENT RETURN	357,906	2,742,635
ENDING VALUE	\$ 17,485,275	\$ 17,485,275
INCOME	89,352	3,371,413
CAPITAL GAINS (LOSSES)	268,554	-628,778
INVESTMENT RETURN	357,906	2,742,635

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe



\* Partial year

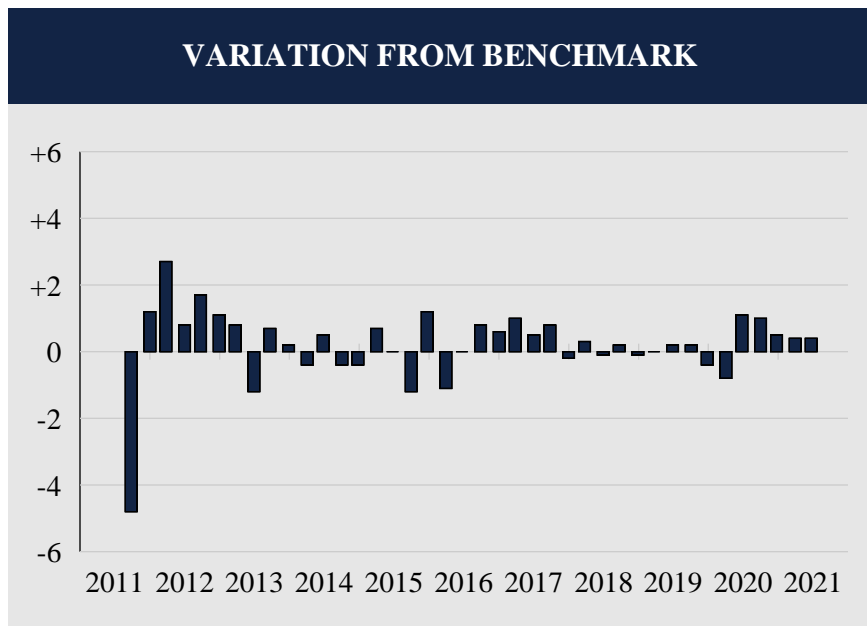
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-0.8	0.3	1.9	6.3	4.3
(RANK)	(26)	(20)	(36)	(27)	(33)	(11)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX**



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/11	-1.0	3.8	-4.8	-1.0	3.8	-4.8
12/11	2.3	1.1	1.2	1.4	5.0	-3.6
3/12	3.0	0.3	2.7	4.4	5.3	-0.9
6/12	2.9	2.1	0.8	7.4	7.5	-0.1
9/12	3.3	1.6	1.7	10.9	9.2	1.7
12/12	1.3	0.2	1.1	12.4	9.4	3.0
3/13	0.7	-0.1	0.8	13.2	9.3	3.9
6/13	-3.5	-2.3	-1.2	9.2	6.8	2.4
9/13	1.3	0.6	0.7	10.6	7.4	3.2
12/13	0.1	-0.1	0.2	10.7	7.2	3.5
3/14	1.4	1.8	-0.4	12.3	9.2	3.1
6/14	2.5	2.0	0.5	15.1	11.4	3.7
9/14	-0.2	0.2	-0.4	14.8	11.6	3.2
12/14	1.4	1.8	-0.4	16.4	13.6	2.8
3/15	2.3	1.6	0.7	19.1	15.4	3.7
6/15	-1.7	-1.7	0.0	17.1	13.5	3.6
9/15	0.0	1.2	-1.2	17.1	14.9	2.2
12/15	0.6	-0.6	1.2	17.8	14.3	3.5
3/16	1.9	3.0	-1.1	20.1	17.7	2.4
6/16	2.2	2.2	0.0	22.7	20.3	2.4
9/16	1.3	0.5	0.8	24.4	20.9	3.5
12/16	-2.4	-3.0	0.6	21.4	17.3	4.1
3/17	1.8	0.8	1.0	23.6	18.3	5.3
6/17	1.9	1.4	0.5	26.0	20.0	6.0
9/17	1.6	0.8	0.8	28.0	21.0	7.0
12/17	0.2	0.4	-0.2	28.3	21.5	6.8
3/18	-1.2	-1.5	0.3	26.8	19.7	7.1
6/18	-0.3	-0.2	-0.1	26.4	19.5	6.9
9/18	0.2	0.0	0.2	26.6	19.5	7.1
12/18	1.5	1.6	-0.1	28.5	21.5	7.0
3/19	2.9	2.9	0.0	32.3	25.0	7.3
6/19	3.3	3.1	0.2	36.7	28.9	7.8
9/19	2.5	2.3	0.2	40.1	31.8	8.3
12/19	-0.2	0.2	-0.4	39.8	32.0	7.8
3/20	2.3	3.1	-0.8	43.0	36.2	6.8
6/20	4.0	2.9	1.1	48.7	40.1	8.6
9/20	1.6	0.6	1.0	51.1	41.0	10.1
12/20	1.2	0.7	0.5	52.9	42.0	10.9
3/21	-3.0	-3.4	0.4	48.3	37.2	11.1
6/21	2.2	1.8	0.4	51.6	39.7	11.9