



OPEB Trust

Performance Review September 2021



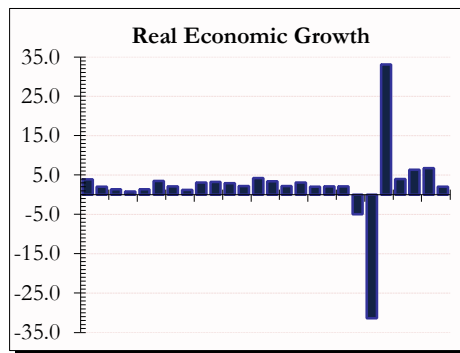
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

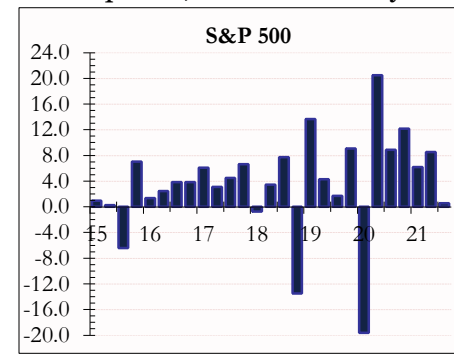
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

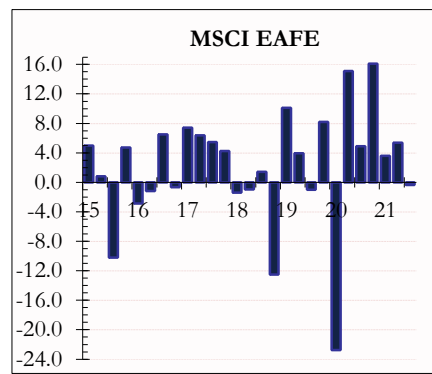
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

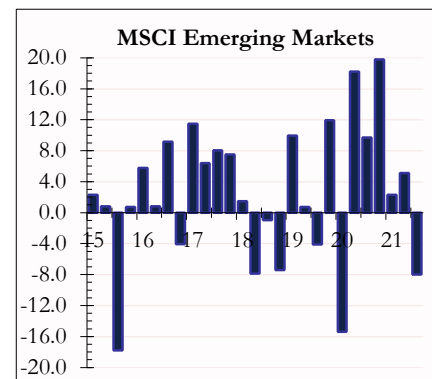


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

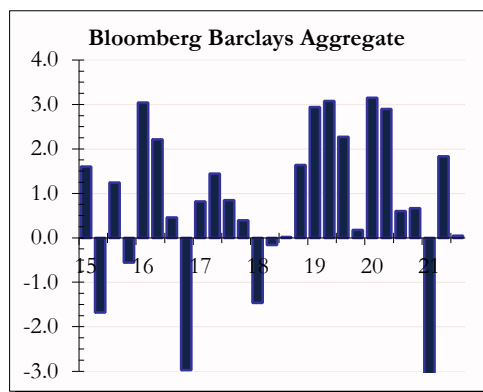
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve’s signal that the beginning of the taper is imminent. Investors bought into the central bank’s confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria OPEB Trust was valued at \$114,984,262, representing a decrease of \$694,726 from the June quarter's ending value of \$115,678,988. Last quarter, the Fund recorded a net withdrawal of \$776,645, which overshadowed the fund's net investment return of \$81,919. The fund's net investment return was a result of income receipts totaling \$709,803 and realized and unrealized capital losses totaling \$627,884.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 0.2%, which was 1.5% above the Manager Shadow Index's return of -1.3% and ranked in the 33rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 29.0%, which was 6.0% greater than the benchmark's 23.0% return, ranking in the 3rd percentile. Since September 2011, the portfolio returned 11.9% annualized and ranked in the 4th percentile. For comparison, the Manager Shadow Index returned an annualized 10.7% over the same period.

Diversified Assets

In the third quarter, the diversified assets segment lost 0.4%, which was 1.2% less than the HFRI FOF Composite's return of 0.8%. Over the trailing twelve-month period, this segment returned 26.8%, which was 12.4% greater than the benchmark's 14.4% return.

Equity

In the third quarter, the equity portion of the portfolio lost 0.1%, which was 0.9% above the MSCI All Country World index's return of -1.0% and ranked in the 39th percentile of the Global Equity universe. Over the trailing year, the equity portfolio returned 39.3%, which was 11.3% greater than the benchmark's 28.0% return, ranking in the 19th percentile. Since September 2011, this component returned 14.8% per annum and ranked in the 27th percentile. The MSCI All Country World returned an annualized 12.5% during the same period.

Real Assets

During the third quarter, the real assets segment returned 2.1%, which was 4.5% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, this component returned 8.1%, which was 6.5% below the benchmark's 14.6% return. Since September 2011, this component returned 7.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

Fixed Income

The fixed income segment gained 0.4% last quarter; that return was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 0.8%, 1.7% above the benchmark's -0.9% return, and ranked in the 28th percentile. Since September 2011, this component returned 4.4% annualized and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, diversified assets comprised 4.7% of the total portfolio (\$5.4 million), while equities totaled 70.2% (\$80.7 million). The account's real assets segment was valued at \$11.4 million, representing 9.9% of the portfolio, while the fixed income component's \$16.9 million totaled 14.7%. The remaining 0.5% was comprised of cash & equivalents (\$539,296).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.2	29.0	14.0	12.8	11.9
<i>PUBLIC FUND RANK</i>	(33)	(3)	(3)	(3)	(4)
Total Portfolio - Net	0.0	28.1	13.2	12.1	11.1
Manager Shadow	-1.3	23.0	10.6	10.4	10.7
Diversified Assets - Gross	-0.4	26.8	10.7	9.0	----
HFRI FOF	0.8	14.4	6.5	5.8	4.5
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	11.2
DJCS HF Index	1.2	14.1	6.2	5.6	4.9
Equity - Gross	-0.1	39.3	16.5	16.2	14.8
<i>GLOBAL EQUITY RANK</i>	(39)	(19)	(26)	(28)	(27)
MSCI AC World	-1.0	28.0	13.1	13.8	12.5
Real Assets - Gross	2.1	8.1	5.1	5.5	7.3
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
NCREIF Timber	1.9	5.0	2.4	2.9	4.9
BLP Commodity	6.6	42.3	6.9	4.5	-2.7
Fixed Income - Gross	0.4	0.8	6.3	4.3	4.4
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(9)	(8)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
BBC Multiverse	-0.9	-0.4	4.3	2.2	2.1

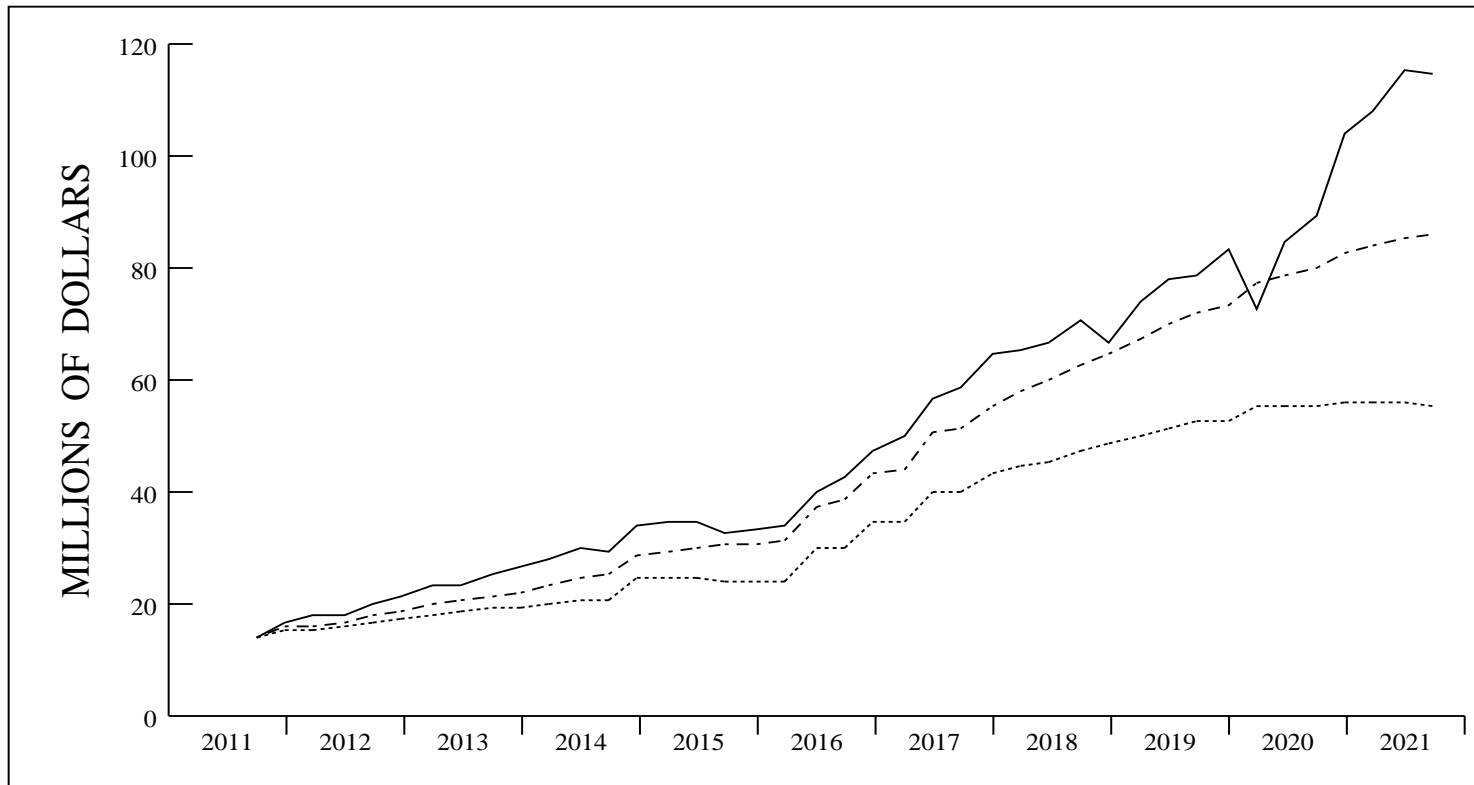
ASSET ALLOCATION

Diversified	4.7%	\$ 5,392,535
Equity	70.2%	80,738,659
Real Assets	9.9%	11,372,332
Fixed Income	14.7%	16,941,440
Cash	0.5%	539,296
Total Portfolio	100.0%	\$ 114,984,262

INVESTMENT RETURN

Market Value 6/2021	\$ 115,678,988
Contribs / Withdrawals	-776,645
Income	709,803
Capital Gains / Losses	-627,884
Market Value 9/2021	\$ 114,984,262

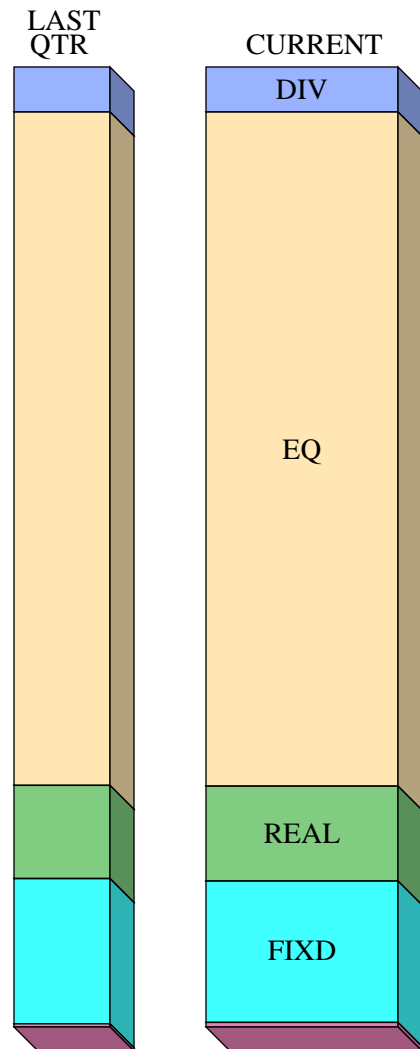
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

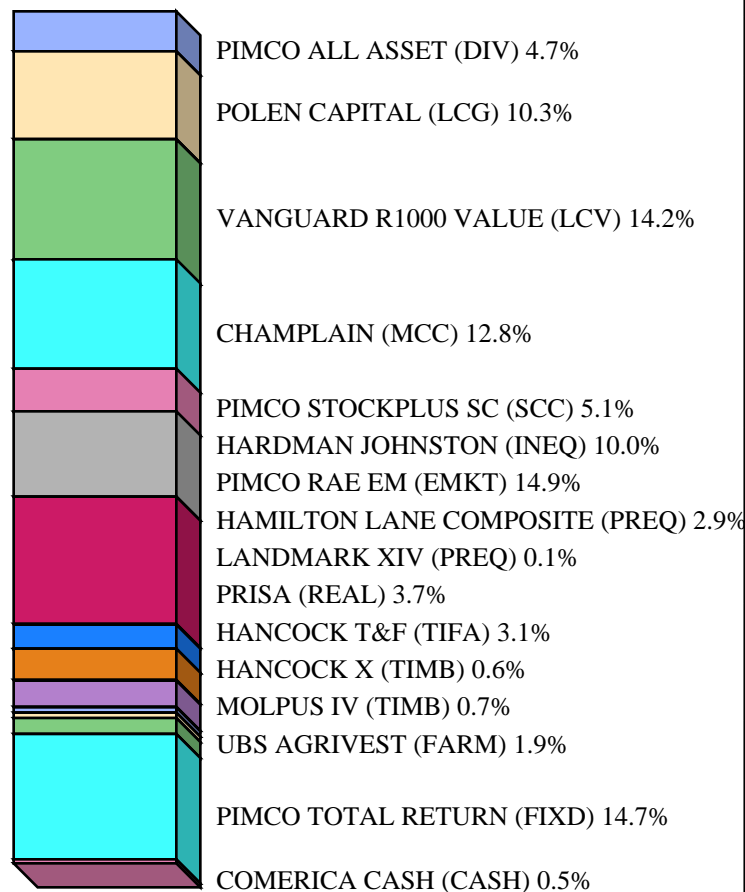
VALUE ASSUMING
 7.0% RETURN \$ 86,279,798

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 115,678,988	\$ 14,295,540
NET CONTRIBUTIONS	-776,645	41,339,103
<u>INVESTMENT RETURN</u>	<u>81,919</u>	<u>59,349,619</u>
ENDING VALUE	\$ 114,984,262	\$ 114,984,262
INCOME	709,803	12,756,283
<u>CAPITAL GAINS (LOSSES)</u>	<u>-627,884</u>	<u>46,593,336</u>
INVESTMENT RETURN	81,919	59,349,619



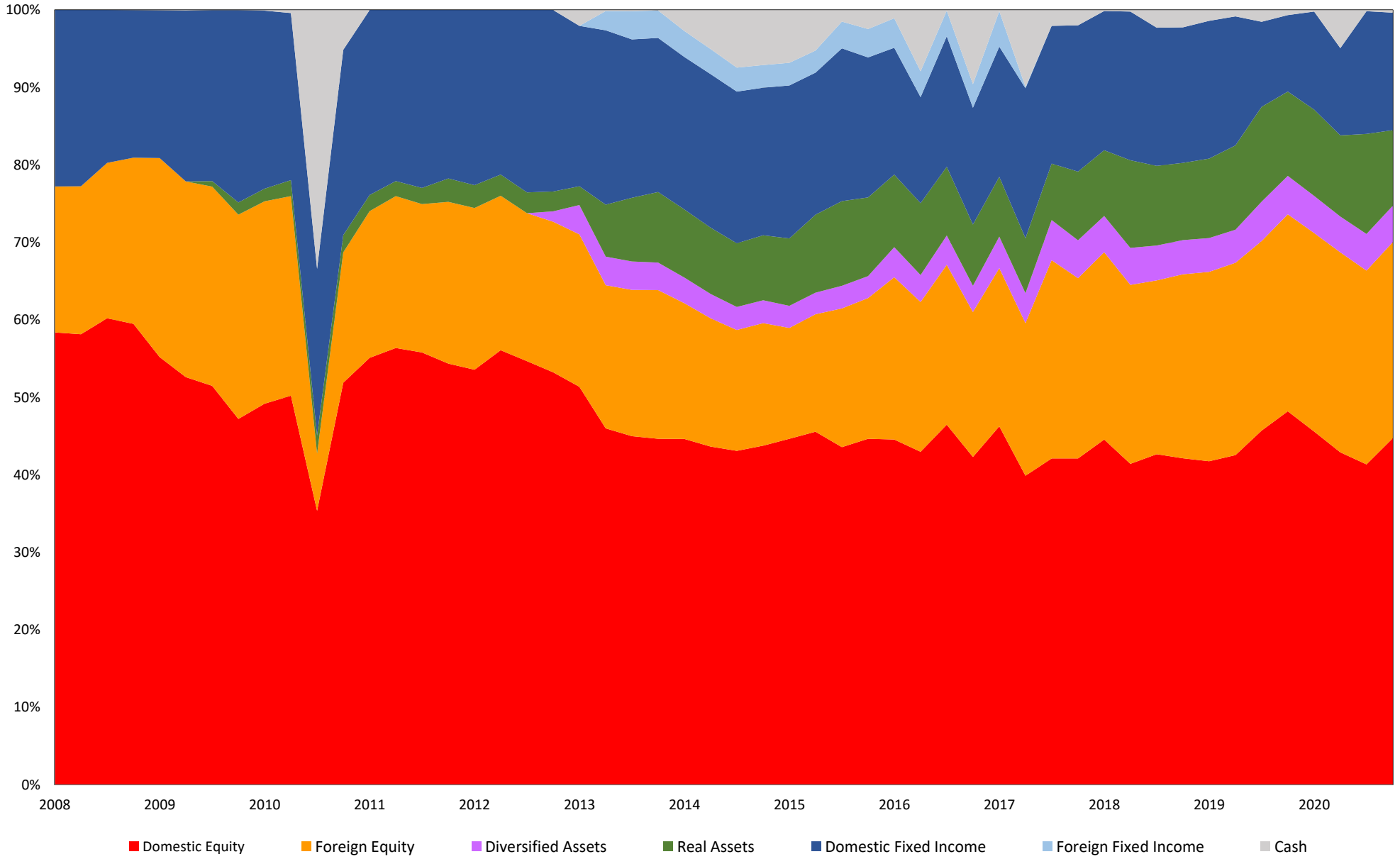
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 5,392,535	4.7%	5.0%	-0.3%
■ EQUITY	80,738,659	70.2%	70.0%	0.2%
■ REAL ASSETS	11,372,332	9.9%	15.0%	-5.1%
■ FIXED INCOME	16,941,440	14.7%	10.0%	4.7%
■ CASH & EQUIVALENT	539,296	0.5%	0.0%	0.5%
<hr/> TOTAL FUND	<hr/> \$ 114,984,262	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,392,535	4.7	5.0
Polen Capital (LCG)	\$11,828,999	10.3	10.0
Vanguard R1000 Value (LCV)	\$16,338,792	14.2	15.0
Champlain (MCC)	\$14,756,026	12.8	10.0
PIMCO StockPlus SC (SCC)	\$5,814,993	5.1	5.0
Hardman Johnston (INEQ)	\$11,508,258	10.0	10.0
PIMCO RAE EM (EMKT)	\$17,131,482	14.9	15.0
Hamilton Lane Composite (PREQ)	\$3,288,083	2.9	5.0
Landmark XIV (PREQ)	\$72,026	0.1	0.0
PRISA (REAL)	\$4,213,250	3.7	5.0
Hancock T&F (TIFA)	\$3,509,868	3.1	5.0
Hancock X (TIMB)	\$722,251	0.6	1.1
Molpus IV (TIMB)	\$770,569	0.7	1.4
UBS AgriVest (FARM)	\$2,156,394	1.9	2.5
PIMCO Total Return (FIXD)	\$16,941,440	14.7	10.0
Comerica Cash (CASH)	\$539,296	0.5	0.0
Total Portfolio	\$114,984,262	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST 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)	0.2 (33)	0.2 (33)	29.0 (3)	14.0 (3)	12.8 (3)	11.9 (4)	9.5 ----	09/08
<i>Manager Shadow</i>		<i>-1.3 ----</i>	<i>-1.3 ----</i>	<i>23.0 ----</i>	<i>10.6 ----</i>	<i>10.4 ----</i>	<i>10.7 ----</i>	<i>8.9 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-0.4 (38)	-0.4 (38)	26.8 (23)	10.7 (45)	9.0 (54)	---- ----	6.7 (75)	09/13
<i>60 S&P / 40 Agg</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>16.9 ----</i>	<i>12.1 ----</i>	<i>11.4 ----</i>	<i>11.2 ----</i>	<i>10.3 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	2.8 (9)	2.8 (9)	30.6 (21)	24.8 (13)	25.3 (12)	20.8 (16)	19.2 ----	06/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.7 ----</i>	<i>17.5 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-0.8 (62)	-0.8 (62)	35.0 (62)	10.1 (67)	11.0 (78)	---- ----	11.5 (61)	03/16
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>13.5 ----</i>	<i>11.5 ----</i>	<i>03/16</i>
Champlain	(MC Core)	3.4 (1)	3.4 (1)	40.1 (43)	20.4 (4)	21.1 (1)	19.4 (3)	19.4 (3)	09/11
<i>Russell Mid</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>38.1 ----</i>	<i>14.2 ----</i>	<i>14.4 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-4.2 (92)	-4.2 (92)	50.4 (51)	11.1 (59)	15.1 (47)	17.1 (22)	17.1 (22)	09/11
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	1.3 (14)	29.0 (39)	19.5 (6)	17.0 (6)	13.1 (9)	13.1 (9)	09/11
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.7 (29)	-3.7 (29)	47.1 (8)	8.2 (79)	10.0 (56)	7.3 (55)	7.3 (55)	09/11
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>6.5 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	51.3 ----	21.3 ----	18.9 ----	---- ----	20.5 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>16.2 ----</i>	<i>16.1 ----</i>	<i>09/13</i>
Landmark XIV		9.2 ----	9.2 ----	40.0 ----	14.9 ----	11.2 ----	9.6 ----	17.3 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>16.2 ----</i>	<i>16.2 ----</i>	<i>06/10</i>
PRISA		7.7 ----	7.7 ----	16.2 ----	8.2 ----	8.3 ----	---- ----	9.7 ----	03/14
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>9.2 ----</i>	<i>03/14</i>
Hancock T&F		-2.2 ----	-2.2 ----	5.2 ----	5.1 ----	---- ----	---- ----	6.7 ----	03/18
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>2.5 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	0.0 ----	5.5 ----	3.5 ----	4.5 ----	6.2 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.4 ----	0.4 ----	-4.5 ----	-1.3 ----	1.1 ----	---- ----	0.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
UBS AgriVest		0.9 ----	0.9 ----	4.8 ----	4.5 ----	5.1 ----	---- ----	5.6 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.5 ----</i>	<i>4.9 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>6.9 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	0.4 (4)	0.4 (4)	0.7 (28)	6.3 (28)	4.1 (12)	4.4 (8)	4.2 ----	06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>3.3 ----</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	0.0	0.0	28.1	13.2	12.1	11.1	8.9 09/08
<i>Manager Shadow</i>	<i>-1.3</i>	<i>-1.3</i>	<i>23.0</i>	<i>10.6</i>	<i>10.4</i>	<i>10.7</i>	<i>8.9 09/08</i>
PIMCO All Asset	-0.6	-0.6	25.6	9.6	8.0	----	5.7 09/13
<i>60 S&P / 40 Agg</i>	<i>0.4</i>	<i>0.4</i>	<i>16.9</i>	<i>12.1</i>	<i>11.4</i>	<i>11.2</i>	<i>10.3 09/13</i>
Polen Capital	2.6	2.6	29.9	24.2	24.7	20.2	18.6 06/11
<i>Russell 1000G</i>	<i>1.2</i>	<i>1.2</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>19.7</i>	<i>17.5 06/11</i>
Vanguard R1000 Value	-0.8	-0.8	34.9	10.0	10.9	----	11.4 03/16
<i>Russell 1000V</i>	<i>-0.8</i>	<i>-0.8</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>	<i>11.5 03/16</i>
Champlain	3.1	3.1	38.9	19.5	20.1	18.4	18.4 09/11
<i>Russell Mid</i>	<i>-0.9</i>	<i>-0.9</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>	<i>15.5 09/11</i>
PIMCO StockPlus SC	-4.4	-4.4	49.5	10.3	14.3	16.3	16.3 09/11
<i>Russell 2000</i>	<i>-4.4</i>	<i>-4.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>14.6</i>	<i>14.6 09/11</i>
Hardman Johnston	1.1	1.1	28.2	18.7	16.7	12.6	12.6 09/11
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>-0.4</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>8.6</i>	<i>8.6 09/11</i>
PIMCO RAE EM	-3.9	-3.9	46.1	7.2	9.0	6.5	6.5 09/11
<i>MSCI Emg Mkts</i>	<i>-8.0</i>	<i>-8.0</i>	<i>18.6</i>	<i>9.0</i>	<i>9.6</i>	<i>6.5</i>	<i>6.5 09/11</i>
Hamilton Lane Composite	0.0	0.0	45.9	18.2	15.7	----	16.4 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.1 09/13</i>
Landmark XIV	7.6	7.6	32.2	8.6	6.2	6.2	11.6 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>41.7</i>	<i>20.3</i>	<i>19.3</i>	<i>16.2</i>	<i>16.2 06/10</i>
PRISA	7.4	7.4	15.1	7.1	7.2	----	8.7 03/14
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>6.6</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>	<i>9.2 03/14</i>
Hancock T&F	-2.5	-2.5	4.1	4.3	----	----	5.8 03/18
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>2.5 03/18</i>
Hancock X	0.0	0.0	4.7	2.6	3.6	5.3	8.2 06/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>4.3 06/10</i>
Molpus IV	0.2	0.2	-5.4	-2.3	0.2	----	-0.3 09/15
<i>NCREIF Timber</i>	<i>1.9</i>	<i>1.9</i>	<i>5.0</i>	<i>2.4</i>	<i>2.9</i>	<i>4.9</i>	<i>3.0 09/15</i>
UBS AgriVest	0.6	0.6	3.7	3.4	4.0	----	4.6 03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>1.5</i>	<i>5.5</i>	<i>4.9</i>	<i>5.5</i>	<i>10.2</i>	<i>6.9 03/14</i>
PIMCO Total Return	0.3	0.3	0.3	5.9	3.6	3.9	3.7 06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.3 06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	6.9 (5)	35.9 (2)	35.9 (2)	15.1 (3)	13.8 (3)	10.4 (5)	9.6 ---- 09/08
<i>Manager Shadow</i>		<i>5.6 ----</i>	<i>31.6 ----</i>	<i>31.6 ----</i>	<i>12.1 ----</i>	<i>11.5 ----</i>	<i>9.4 ----</i>	<i>9.2 ---- 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&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	(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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 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 ---- 09/11</i>
Hamilton Lane Composite		12.7 ----	64.1 ----	64.1 ----	22.7 ----	19.7 ----	---- ----	21.2 ---- 09/13
<i>Cambridge PE</i>		<i>14.8 ----</i>	<i>58.4 ----</i>	<i>58.4 ----</i>	<i>21.8 ----</i>	<i>20.2 ----</i>	<i>15.7 ----</i>	<i>16.6 ---- 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>14.8 ----</i>	<i>58.4 ----</i>	<i>58.4 ----</i>	<i>21.8 ----</i>	<i>20.2 ----</i>	<i>15.7 ----</i>	<i>16.6 ---- 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 ---- 03/14</i>
Hancock T&F		5.1 ----	8.6 ----	8.6 ----	5.6 ----	---- ----	---- ----	8.0 ---- 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		-1.1 ----	5.9 ----	5.9 ----	3.6 ----	4.9 ----	5.9 ----	9.6 ---- 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		0.6 ----	-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 ---- 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 ---- 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 ---- 06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-0.8	9.9	-1.4	-2.4
Polen Capital	Russell 1000G	1.6	3.3	2.8	2.5
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.1
Champlain	Russell Mid	4.3	2.0	6.2	6.7
PIMCO StockPlus SC	Russell 2000	0.2	2.7	0.6	1.7
Hardman Johnston	MSCI EAFE	1.7	2.7	11.4	7.7
PIMCO RAE EM	MSCI Emg Mkts	4.3	28.5	-0.8	0.4
Hamilton Lane Composite	Cambridge PE	0.0	9.6	1.0	-0.4
Landmark XIV	Cambridge PE	9.2	-1.7	-5.4	-8.1
PRISA	NCREIF ODCE	1.1	1.6	1.2	0.8
Hancock T&F	NCREIF Timber	-4.1	0.2	2.7	N/A
Hancock X	NCREIF Timber	-1.9	0.5	1.1	1.6
Molpus IV	NCREIF Timber	-1.5	-9.5	-3.7	-1.8
UBS AgriVest	NCREIF Farmland	-0.6	-0.7	-0.4	-0.4
PIMCO Total Return	Aggregate Index	0.3	1.6	0.9	1.2
Total Portfolio	Manager Shadow	1.5	6.0	3.4	2.4

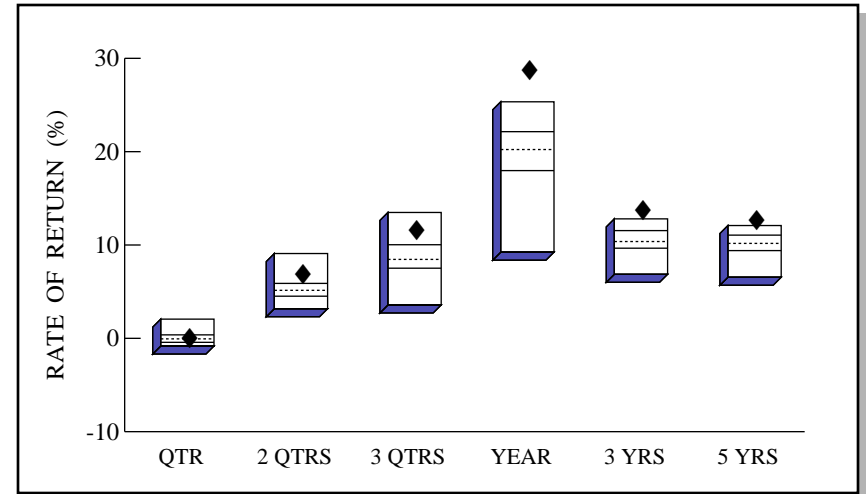
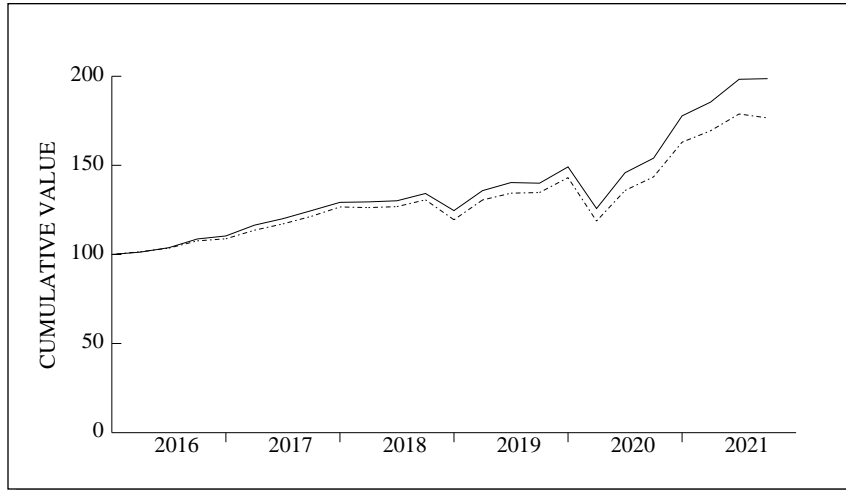
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.20	0.350	0.75	-0.41	83.5	97.8
Polen Capital <i>Russell 1000G</i>	4.01	0.650	1.47	0.63	104.0	85.8
Vanguard R1000 Value <i>Russell 1000V</i>	0.06	0.950	0.65	1.92	100.2	99.9
Champlain <i>Russell Mid</i>	8.53	0.700	1.17	1.15	104.9	58.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.93	0.800	0.66	0.88	113.0	107.5
Hardman Johnston <i>MSCI EAFE</i>	6.43	0.750	0.86	1.06	142.3	94.2
PIMCO RAE EM <i>MSCI Emg Mkts</i>	0.41	0.550	0.52	0.15	104.8	103.7
Hamilton Lane Composite <i>Cambridge PE</i>	3.15	0.450	1.73	-0.07	89.8	41.9
Landmark XIV <i>Cambridge PE</i>	13.12	0.300	0.90	-0.49	38.1	----
PRISA <i>NCREIF ODCE</i>	0.25	0.700	2.26	1.18	109.0	79.3
Hancock X <i>NCREIF Timber</i>	4.40	0.600	0.68	0.33	154.0	0.0
Molpus IV <i>NCREIF Timber</i>	-1.00	0.450	0.03	-0.46	40.4	----
UBS AgriVest <i>NCREIF Farmland</i>	4.24	0.600	4.87	-0.30	86.7	----
PIMCO Total Return <i>Aggregate Index</i>	1.31	0.750	0.88	1.25	120.8	86.1

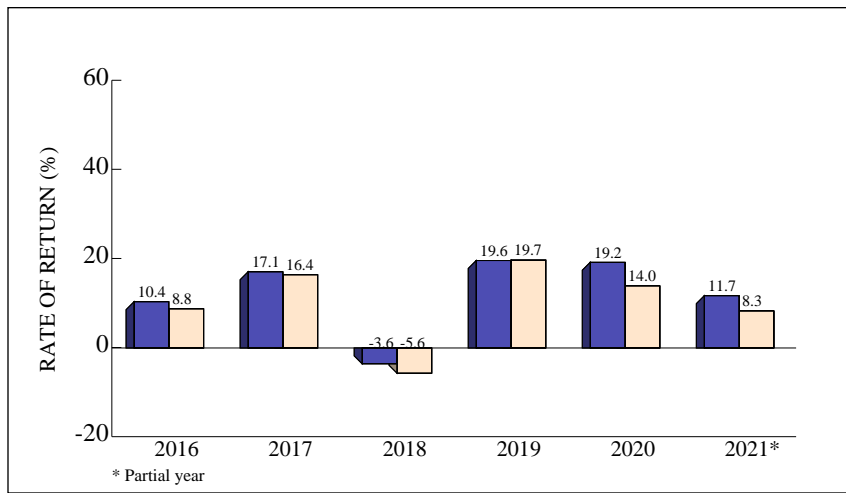
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
PIMCO All Asset (DIV)	-0.4	5,424,670	0	-32,135	5,392,535
Polen Capital (LCG)	2.8	11,523,602	-15,505	320,902	11,828,999
Vanguard R1000 Value (LCV)	-0.8	16,469,238	0	-130,446	16,338,792
Champlain (MCC)	3.4	14,306,826	0	449,200	14,756,026
PIMCO StockPlus SC (SCC)	-4.2	6,081,376	0	-266,383	5,814,993
Hardman Johnston (INEQ)	1.3	11,380,084	-18,256	146,430	11,508,258
PIMCO RAE EM (EMKT)	-3.7	17,828,607	0	-697,125	17,131,482
Hamilton Lane Composite (PREQ)	0.0	3,477,882	-189,799	0	3,288,083
Landmark XIV (PREQ)	9.2	77,703	-11,405	5,728	72,026
PRISA (REAL)	7.7	3,922,618	-9,507	300,139	4,213,250
Hancock T&F (TIFA)	-2.2	3,657,550	-57,329	-90,353	3,509,868
Hancock X (TIMB)	0.0	722,251	0	0	722,251
Molpus IV (TIMB)	0.4	784,370	-15,094	1,293	770,569
UBS AgriVest (FARM)	0.9	2,143,285	-5,382	18,491	2,156,394
PIMCO Total Return (FIXD)	0.4	17,485,275	-600,000	56,165	16,941,440
Comerica Cash (CASH)	---	393,651	145,632	13	539,296
Total Portfolio	0.2	115,678,988	-776,645	81,919	114,984,262

TOTAL RETURN COMPARISONS



Public Fund Universe



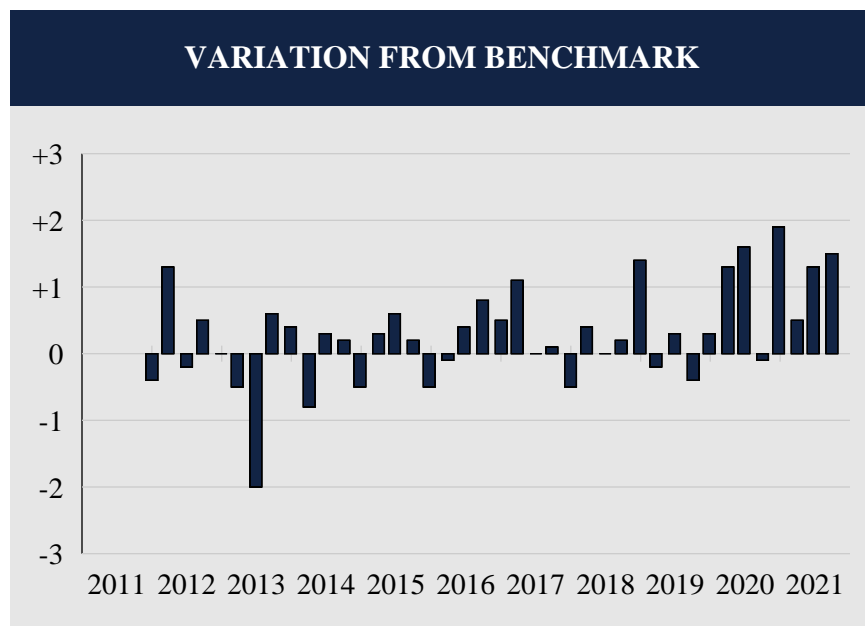
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	7.1	11.7	29.0	14.0	12.8
(RANK)	(33)	(15)	(11)	(3)	(3)	(3)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Shadow Idx	-1.3	4.3	8.3	23.0	10.6	10.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

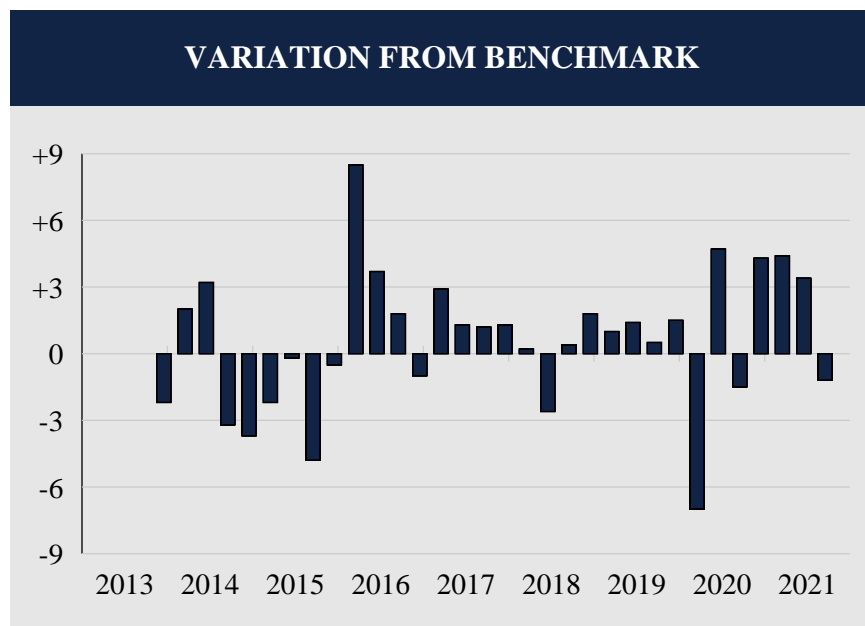


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.1	7.5	-0.4	7.1	7.5	-0.4
3/12	10.8	9.5	1.3	18.6	17.7	0.9
6/12	-3.3	-3.1	-0.2	14.7	14.1	0.6
9/12	5.6	5.1	0.5	21.1	19.9	1.2
12/12	2.2	2.2	0.0	23.7	22.6	1.1
3/13	6.2	6.7	-0.5	31.4	30.8	0.6
6/13	-1.8	0.2	-2.0	29.0	31.0	-2.0
9/13	6.4	5.8	0.6	37.3	38.6	-1.3
12/13	6.3	5.9	0.4	45.9	46.9	-1.0
3/14	1.0	1.8	-0.8	47.4	49.5	-2.1
6/14	4.2	3.9	0.3	53.5	55.3	-1.8
9/14	-1.3	-1.5	0.2	51.4	52.9	-1.5
12/14	2.3	2.8	-0.5	54.9	57.2	-2.3
3/15	2.8	2.5	0.3	59.2	61.2	-2.0
6/15	0.5	-0.1	0.6	59.9	61.0	-1.1
9/15	-5.7	-5.9	0.2	50.8	51.6	-0.8
12/15	2.4	2.9	-0.5	54.4	55.9	-1.5
3/16	1.4	1.5	-0.1	56.5	58.3	-1.8
6/16	2.4	2.0	0.4	60.3	61.5	-1.2
9/16	4.7	3.9	0.8	67.8	67.8	0.0
12/16	1.6	1.1	0.5	70.5	69.6	0.9
3/17	5.5	4.4	1.1	79.7	77.1	2.6
6/17	3.2	3.2	0.0	85.5	82.7	2.8
9/17	3.7	3.6	0.1	92.4	89.4	3.0
12/17	3.8	4.3	-0.5	99.6	97.5	2.1
3/18	0.1	-0.3	0.4	99.9	97.0	2.9
6/18	0.5	0.5	0.0	100.9	97.9	3.0
9/18	3.2	3.0	0.2	107.3	103.7	3.6
12/18	-7.1	-8.5	1.4	92.5	86.3	6.2
3/19	9.0	9.2	-0.2	109.8	103.6	6.2
6/19	3.3	3.0	0.3	116.7	109.6	7.1
9/19	-0.2	0.2	-0.4	116.2	110.1	6.1
12/19	6.5	6.2	0.3	130.3	123.1	7.2
3/20	-15.7	-17.0	1.3	94.2	85.2	9.0
6/20	16.0	14.4	1.6	125.3	111.9	13.4
9/20	5.6	5.7	-0.1	137.8	123.9	13.9
12/20	15.4	13.5	1.9	174.5	154.2	20.3
3/21	4.4	3.9	0.5	186.5	164.2	22.3
6/21	6.9	5.6	1.3	206.2	178.9	27.3
9/21	0.2	-1.3	1.5	206.8	175.4	31.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

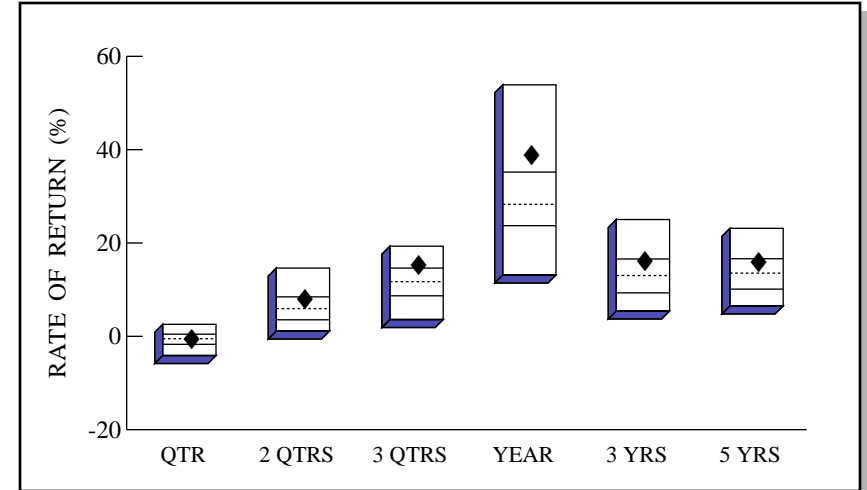
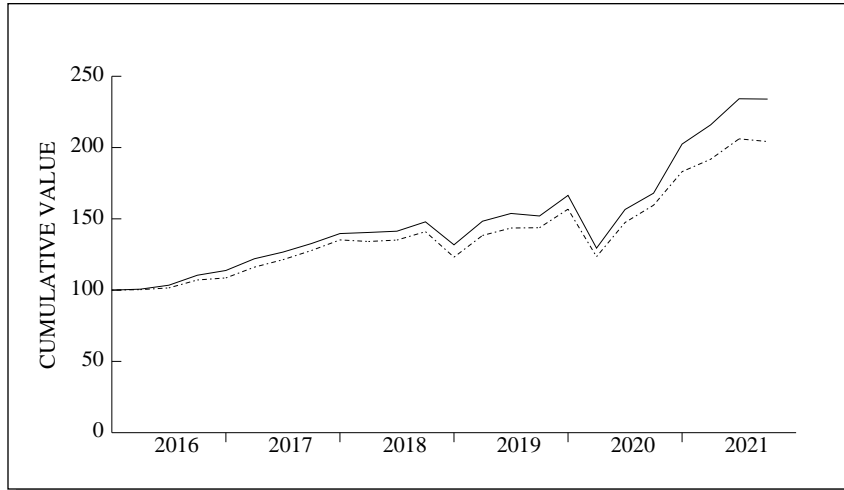
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



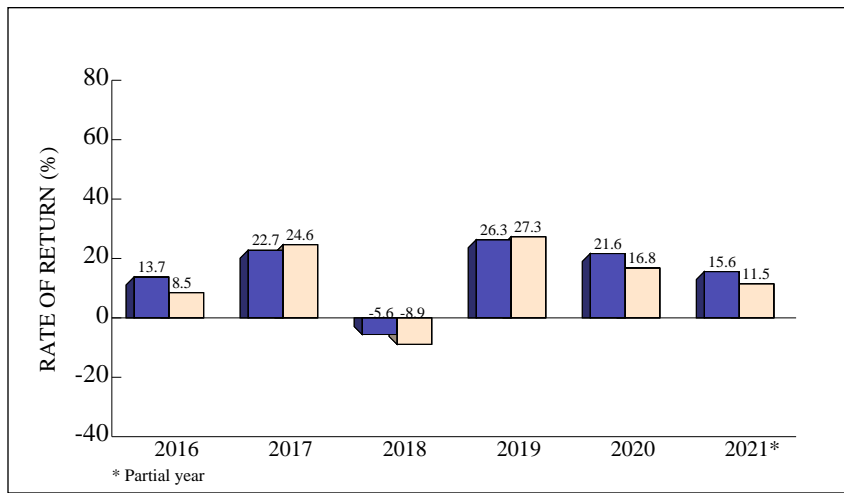
Total Quarters Observed	32
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	12
Batting Average	.625

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	2.0	4.4	58.1	36.2	21.9
6/21	6.3	2.9	3.4	68.1	40.1	28.0
9/21	-0.4	0.8	-1.2	67.5	41.3	26.2

EQUITY RETURN COMPARISONS



Global Equity Universe

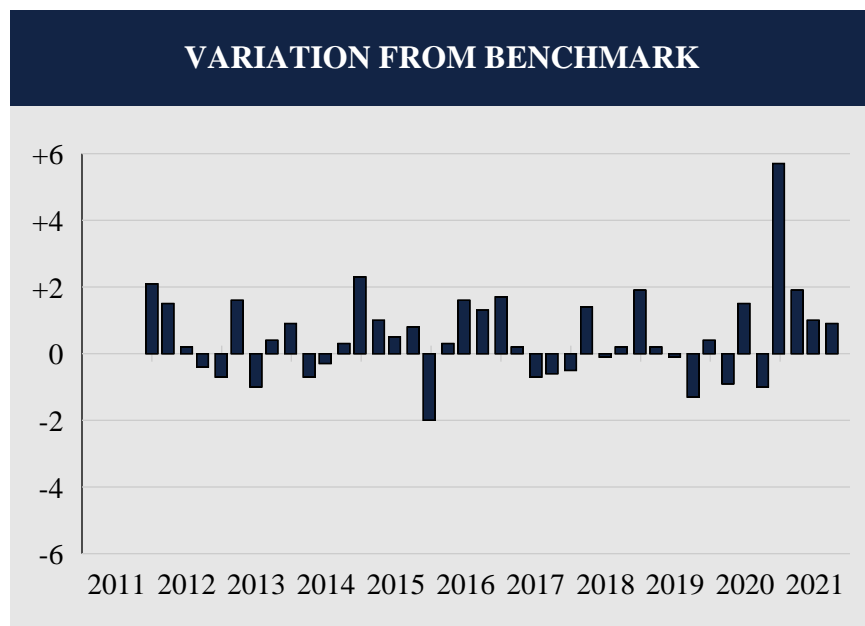


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	8.4	15.6	39.3	16.5	16.2
(RANK)	(39)	(26)	(23)	(19)	(26)	(28)
5TH %ILE	2.6	14.6	19.3	53.9	25.0	23.1
25TH %ILE	0.5	8.5	14.6	35.2	16.6	16.6
MEDIAN	-0.5	6.0	11.7	28.3	13.0	13.6
75TH %ILE	-1.7	3.5	8.7	23.7	9.3	10.1
95TH %ILE	-4.1	1.1	3.6	13.1	5.4	6.5
MSCI World	-1.0	6.5	11.5	28.0	13.1	13.8

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

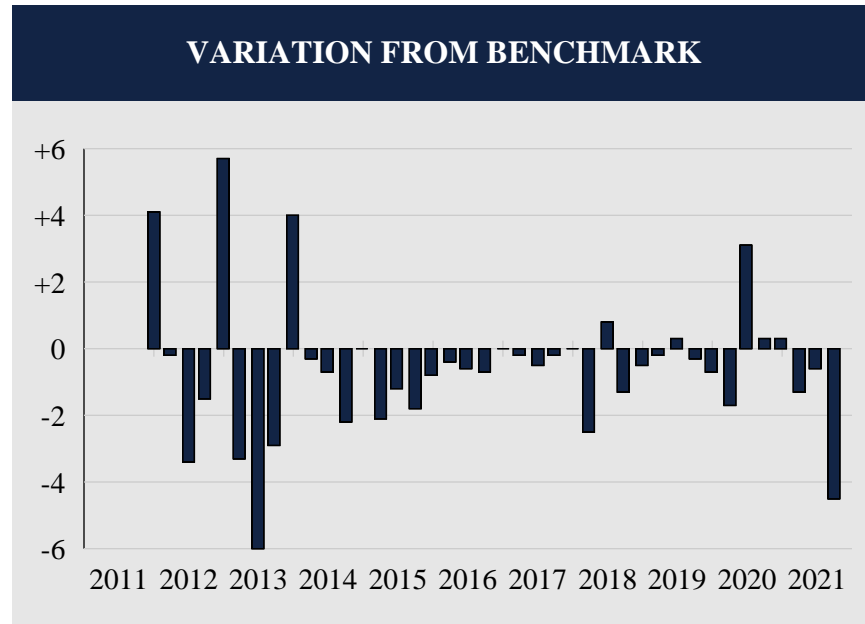


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	9.4	7.3	2.1	9.4	7.3	2.1
3/12	13.5	12.0	1.5	24.2	20.2	4.0
6/12	-5.2	-5.4	0.2	17.8	13.7	4.1
9/12	6.6	7.0	-0.4	25.5	21.6	3.9
12/12	2.3	3.0	-0.7	28.4	25.3	3.1
3/13	8.2	6.6	1.6	38.9	33.6	5.3
6/13	-1.2	-0.2	-1.0	37.2	33.3	3.9
9/13	8.4	8.0	0.4	48.8	44.0	4.8
12/13	8.3	7.4	0.9	61.2	54.7	6.5
3/14	0.5	1.2	-0.7	61.9	56.6	5.3
6/14	4.9	5.2	-0.3	69.9	64.7	5.2
9/14	-1.9	-2.2	0.3	66.7	61.1	5.6
12/14	2.8	0.5	2.3	71.4	62.0	9.4
3/15	3.4	2.4	1.0	77.3	65.9	11.4
6/15	1.0	0.5	0.5	79.2	66.8	12.4
9/15	-8.5	-9.3	0.8	64.0	51.2	12.8
12/15	3.2	5.2	-2.0	69.2	59.0	10.2
3/16	0.7	0.4	0.3	70.4	59.6	10.8
6/16	2.8	1.2	1.6	75.1	61.5	13.6
9/16	6.7	5.4	1.3	86.8	70.3	16.5
12/16	3.0	1.3	1.7	92.5	72.5	20.0
3/17	7.3	7.1	0.2	106.5	84.7	21.8
6/17	3.8	4.5	-0.7	114.4	92.9	21.5
9/17	4.7	5.3	-0.6	124.4	103.2	21.2
12/17	5.3	5.8	-0.5	136.3	115.0	21.3
3/18	0.6	-0.8	1.4	137.8	113.2	24.6
6/18	0.6	0.7	-0.1	139.3	114.8	24.5
9/18	4.6	4.4	0.2	150.2	124.2	26.0
12/18	-10.8	-12.7	1.9	123.1	95.8	27.3
3/19	12.5	12.3	0.2	151.0	120.0	31.0
6/19	3.7	3.8	-0.1	160.3	128.3	32.0
9/19	-1.2	0.1	-1.3	157.2	128.6	28.6
12/19	9.5	9.1	0.4	181.7	149.3	32.4
3/20	-22.2	-21.3	-0.9	119.2	96.3	22.9
6/20	20.9	19.4	1.5	165.0	134.4	30.6
9/20	7.3	8.3	-1.0	184.3	153.7	30.6
12/20	20.5	14.8	5.7	242.7	191.2	51.5
3/21	6.6	4.7	1.9	265.3	204.9	60.4
6/21	8.5	7.5	1.0	296.4	227.8	68.6
9/21	-0.1	-1.0	0.9	296.0	224.7	71.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

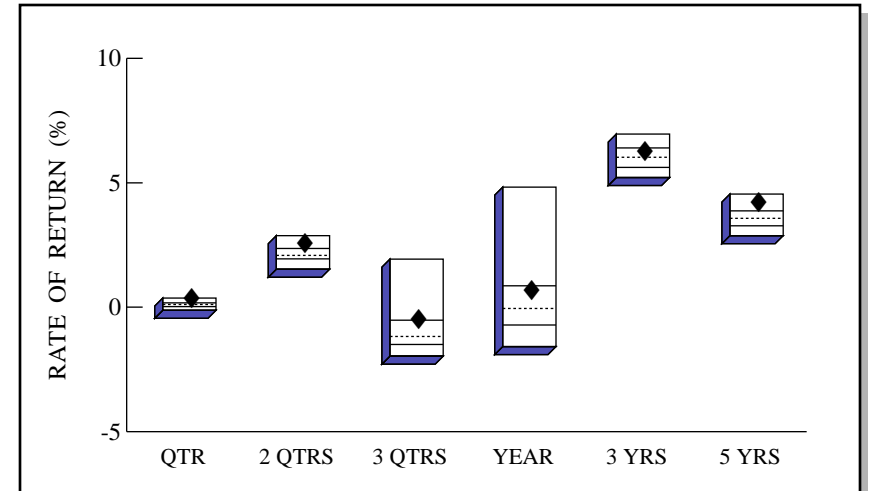
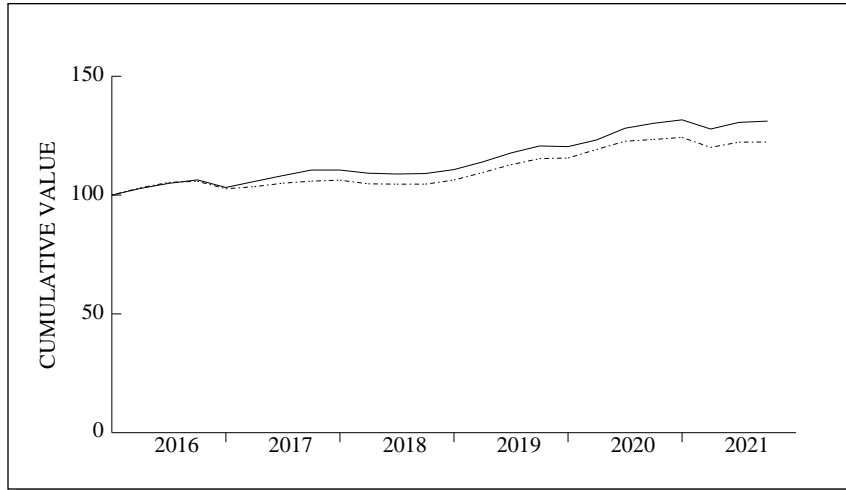
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



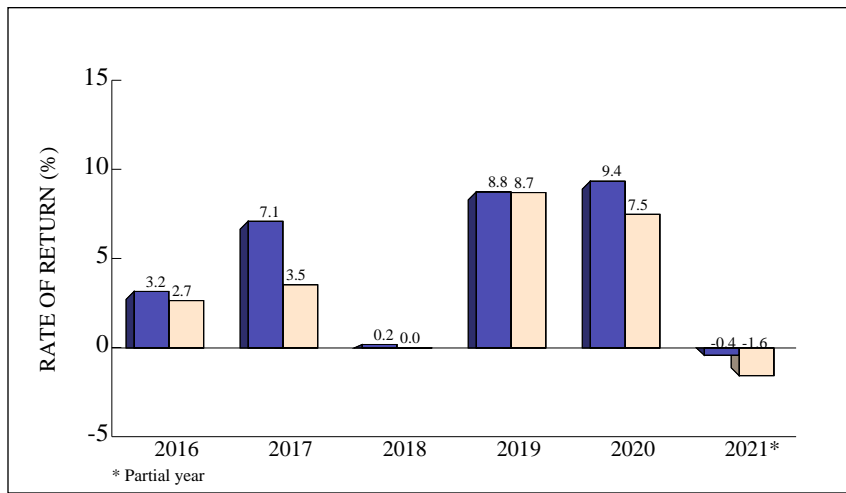
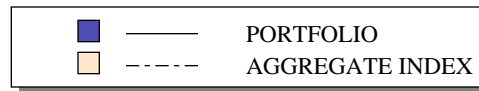
Total Quarters Observed	40
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	29
Batting Average	.275

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.1	3.0	4.1	7.1	3.0	4.1
3/12	2.6	2.8	-0.2	9.9	5.9	4.0
6/12	-0.9	2.5	-3.4	8.9	8.6	0.3
9/12	1.3	2.8	-1.5	10.3	11.6	-1.3
12/12	8.0	2.3	5.7	19.2	14.2	5.0
3/13	-0.6	2.7	-3.3	18.5	17.3	1.2
6/13	-2.1	3.9	-6.0	15.9	21.8	-5.9
9/13	0.7	3.6	-2.9	16.8	26.1	-9.3
12/13	7.2	3.2	4.0	25.2	30.1	-4.9
3/14	2.2	2.5	-0.3	28.0	33.4	-5.4
6/14	2.2	2.9	-0.7	30.8	37.3	-6.5
9/14	1.0	3.2	-2.2	32.2	41.7	-9.5
12/14	3.3	3.3	0.0	36.6	46.4	-9.8
3/15	1.3	3.4	-2.1	38.4	51.3	-12.9
6/15	2.6	3.8	-1.2	42.0	57.1	-15.1
9/15	1.9	3.7	-1.8	44.7	62.9	-18.2
12/15	2.5	3.3	-0.8	48.3	68.3	-20.0
3/16	1.8	2.2	-0.4	50.9	72.0	-21.1
6/16	1.5	2.1	-0.6	53.1	75.6	-22.5
9/16	1.4	2.1	-0.7	55.3	79.3	-24.0
12/16	2.1	2.1	0.0	58.5	83.1	-24.6
3/17	1.6	1.8	-0.2	61.0	86.3	-25.3
6/17	1.2	1.7	-0.5	63.0	89.5	-26.5
9/17	1.7	1.9	-0.2	65.8	93.0	-27.2
12/17	2.1	2.1	0.0	69.2	97.0	-27.8
3/18	-0.3	2.2	-2.5	68.7	101.3	-32.6
6/18	2.8	2.0	0.8	73.4	105.5	-32.1
9/18	0.8	2.1	-1.3	74.9	109.8	-34.9
12/18	1.3	1.8	-0.5	77.1	113.5	-36.4
3/19	1.2	1.4	-0.2	79.1	116.5	-37.4
6/19	1.3	1.0	0.3	81.5	118.7	-37.2
9/19	1.0	1.3	-0.3	83.4	121.5	-38.1
12/19	0.8	1.5	-0.7	85.0	124.9	-39.9
3/20	-0.7	1.0	-1.7	83.7	127.0	-43.3
6/20	1.5	-1.6	3.1	86.5	123.5	-37.0
9/20	0.8	0.5	0.3	88.0	124.6	-36.6
12/20	1.6	1.3	0.3	91.0	127.5	-36.5
3/21	0.8	2.1	-1.3	92.6	132.3	-39.7
6/21	3.3	3.9	-0.6	99.0	141.4	-42.4
9/21	2.1	6.6	-4.5	103.2	157.3	-54.1

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



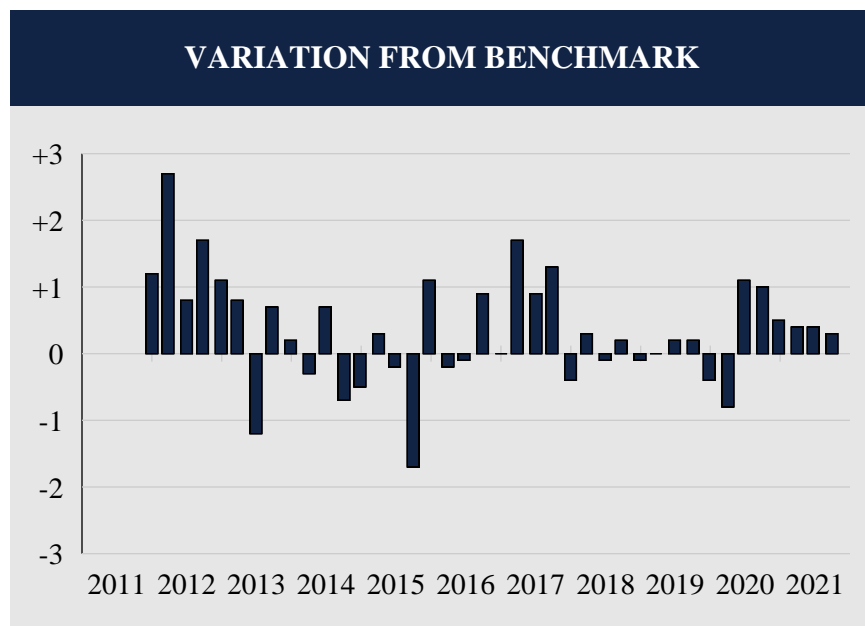
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	2.7	-0.4	0.8	6.3	4.3
(RANK)	(4)	(8)	(20)	(28)	(28)	(9)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

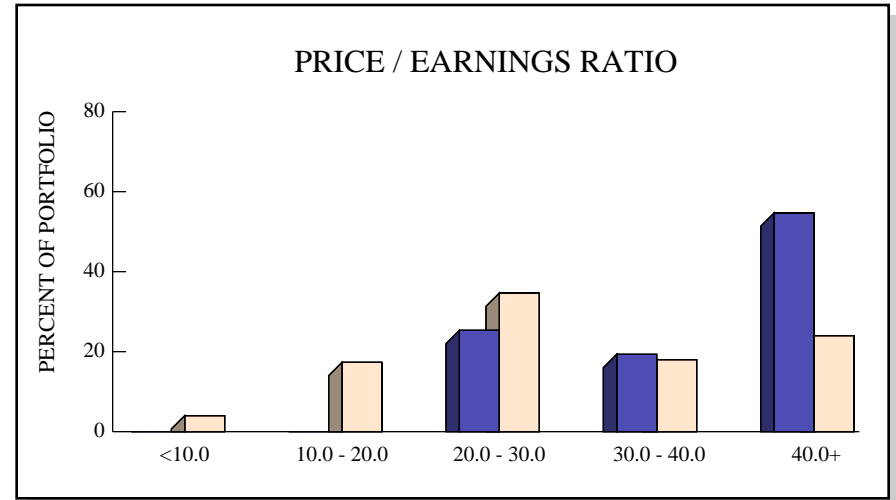
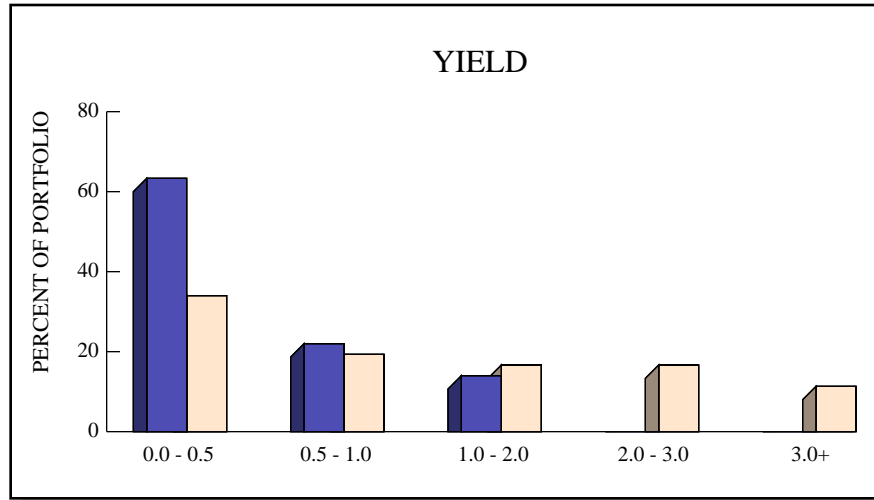
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



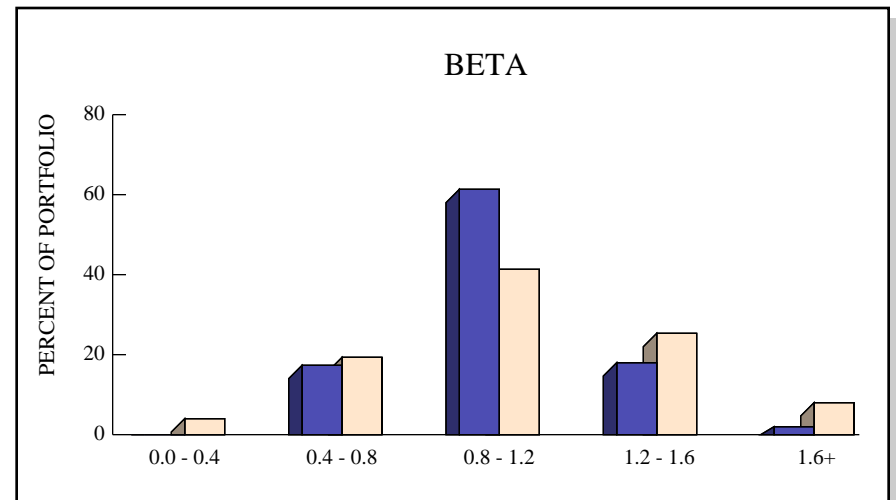
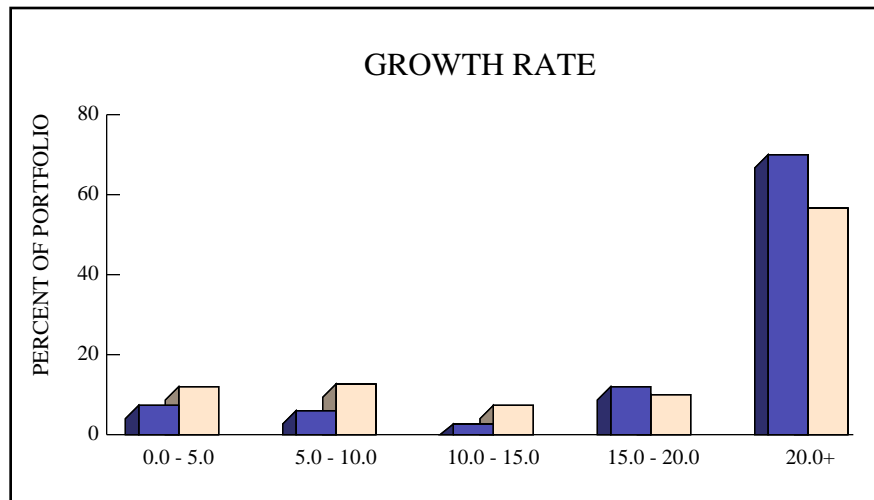
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	2.3	1.1	1.2	2.3	1.1	1.2
3/12	3.0	0.3	2.7	5.4	1.4	4.0
6/12	2.9	2.1	0.8	8.4	3.5	4.9
9/12	3.3	1.6	1.7	12.0	5.2	6.8
12/12	1.3	0.2	1.1	13.4	5.4	8.0
3/13	0.7	-0.1	0.8	14.2	5.3	8.9
6/13	-3.5	-2.3	-1.2	10.2	2.8	7.4
9/13	1.3	0.6	0.7	11.7	3.4	8.3
12/13	0.1	-0.1	0.2	11.7	3.3	8.4
3/14	1.5	1.8	-0.3	13.5	5.2	8.3
6/14	2.7	2.0	0.7	16.6	7.3	9.3
9/14	-0.5	0.2	-0.7	16.0	7.5	8.5
12/14	1.3	1.8	-0.5	17.4	9.4	8.0
3/15	1.9	1.6	0.3	19.7	11.2	8.5
6/15	-1.9	-1.7	-0.2	17.5	9.3	8.2
9/15	-0.5	1.2	-1.7	16.9	10.7	6.2
12/15	0.5	-0.6	1.1	17.4	10.0	7.4
3/16	2.8	3.0	-0.2	20.7	13.4	7.3
6/16	2.1	2.2	-0.1	23.2	15.9	7.3
9/16	1.4	0.5	0.9	24.9	16.4	8.5
12/16	-3.0	-3.0	0.0	21.2	13.0	8.2
3/17	2.5	0.8	1.7	24.2	13.9	10.3
6/17	2.3	1.4	0.9	27.1	15.5	11.6
9/17	2.1	0.8	1.3	29.8	16.5	13.3
12/17	0.0	0.4	-0.4	29.8	17.0	12.8
3/18	-1.2	-1.5	0.3	28.3	15.3	13.0
6/18	-0.3	-0.2	-0.1	27.9	15.1	12.8
9/18	0.2	0.0	0.2	28.1	15.1	13.0
12/18	1.5	1.6	-0.1	30.0	17.0	13.0
3/19	2.9	2.9	0.0	33.8	20.4	13.4
6/19	3.3	3.1	0.2	38.3	24.1	14.2
9/19	2.5	2.3	0.2	41.7	27.0	14.7
12/19	-0.2	0.2	-0.4	41.4	27.2	14.2
3/20	2.3	3.1	-0.8	44.7	31.2	13.5
6/20	4.0	2.9	1.1	50.5	35.0	15.5
9/20	1.6	0.6	1.0	52.9	35.8	17.1
12/20	1.2	0.7	0.5	54.7	36.7	18.0
3/21	-3.0	-3.4	0.4	50.1	32.1	18.0
6/21	2.2	1.8	0.4	53.4	34.5	18.9
9/21	0.4	0.1	0.3	54.0	34.6	19.4

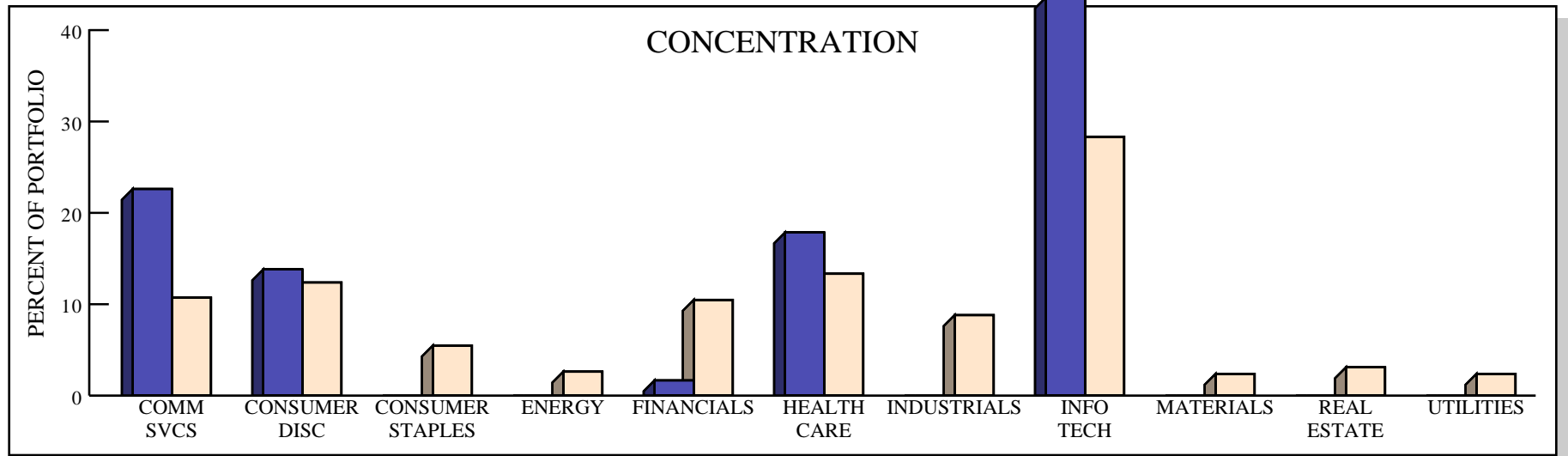
STOCK CHARACTERISTICS



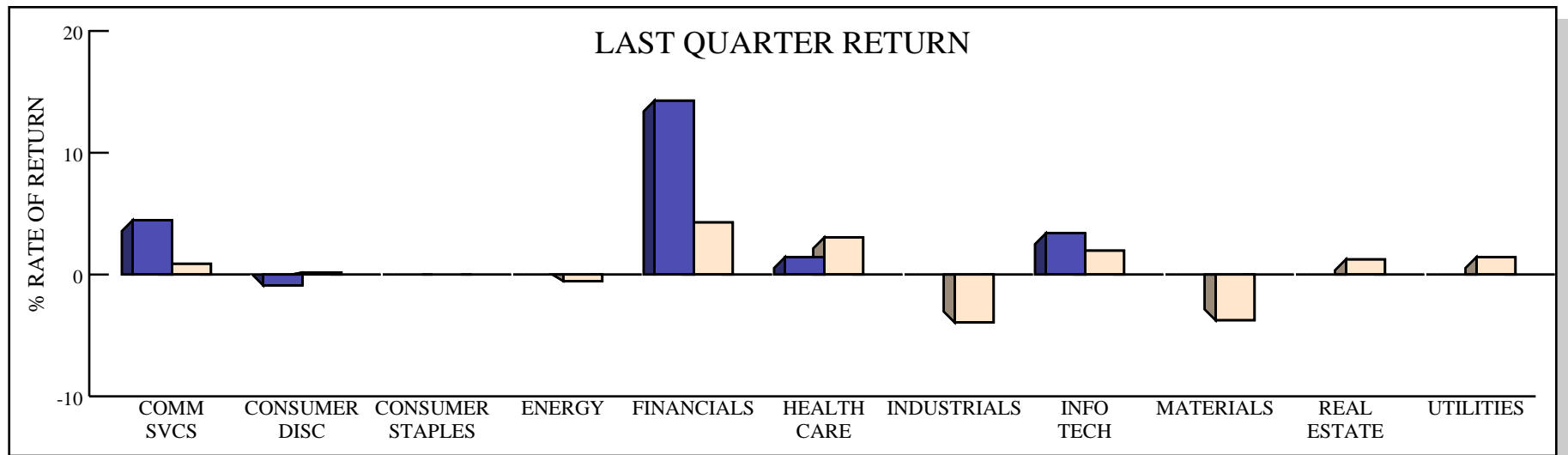
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.6%	44.6	1.03
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



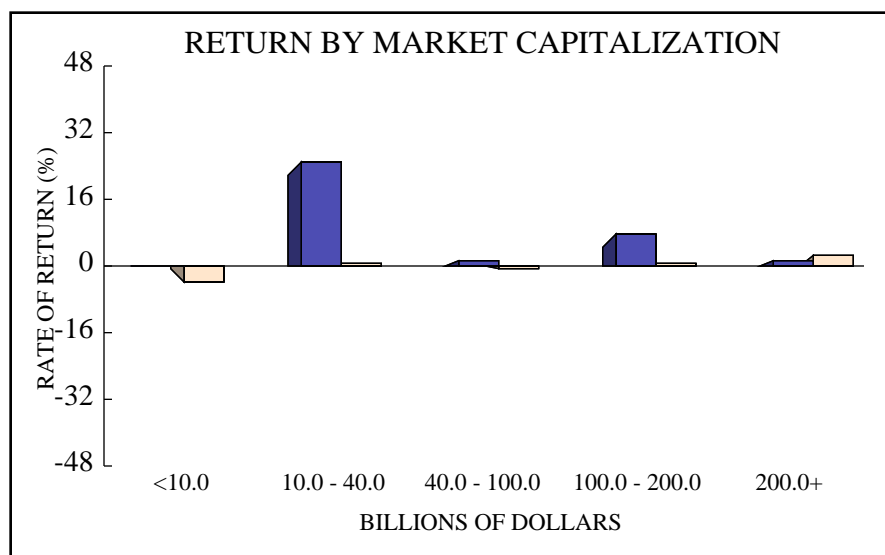
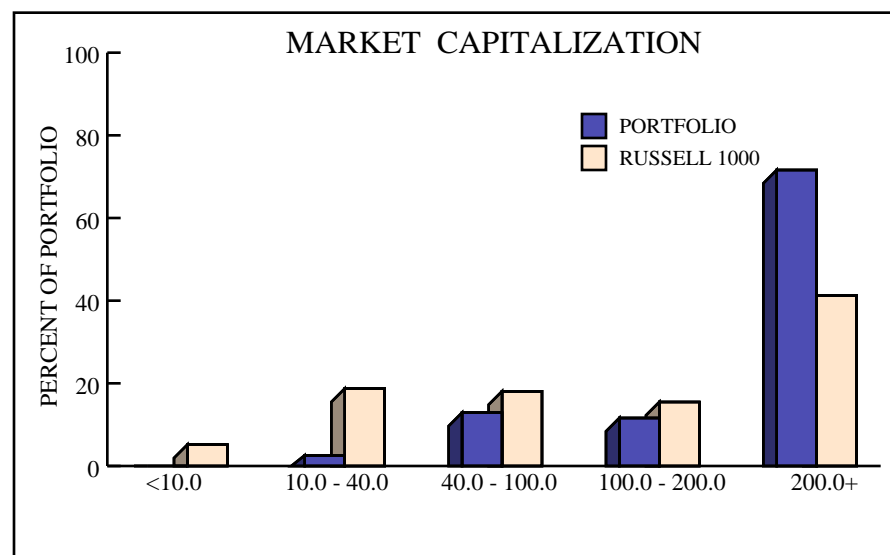
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,002,897	8.82%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	924,863	8.13%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	712,412	6.26%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	707,560	6.22%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	689,858	6.07%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	613,771	5.40%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	569,387	5.01%	2.3%	Health Care	209.4 B
8	VISA INC	495,173	4.35%	-4.6%	Information Technology	473.7 B
9	MASTERCARD INC	482,928	4.25%	-4.7%	Information Technology	343.1 B
10	SERVICENOW INC	442,434	3.89%	13.2%	Information Technology	123.3 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	-0.1	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	0.6	30.0	16.0	16.9	16.6
Russell 1000	Large Cap Core	0.2	0.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	1.2	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	-0.8	35.0	10.1	10.9	13.5
Russell 2000	Small Cap	-4.4	-4.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	-5.7	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	63.9	8.6	11.0	13.2
MSCI EAFE	Developed Markets	-0.4	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	0.1	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	-0.8	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets	-8.0	-8.0	18.6	9.0	9.6	6.5
MSCI All Country World	Global Equity	-1.0	-1.0	28.0	13.1	13.8	12.5
MSCI All Country World ex US	Global Equity (ex. US)	-2.9	-2.9	24.4	8.5	9.4	8.0
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	0.1	-0.9	5.4	2.9	3.0
Bloomberg Gov/Credit	Gov/Credit	0.0	0.0	-1.1	5.9	3.2	3.2
Bloomberg Capital Gov't Bond	Treasuries	0.1	0.1	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	0.0	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	0.0	-0.4	4.4	2.5	2.5
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	0.0	-0.4	4.6	2.6	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	0.9	11.3	6.9	6.5	7.4
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-1.6	-2.1	3.2	0.7	0.7
Bloomberg Global Aggregate	International Fixed Income	-0.9	-0.9	-0.9	4.2	2.0	1.9
Bloomberg Global Aggregate Ex US	International Fixed Income	-1.6	-1.6	-1.0	3.2	1.1	0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	1.0	1.0	37.2	9.2	6.3	11.0
NCREIF NFI-ODCE Index	Real Estate	6.6	6.6	14.6	7.0	7.5	9.9
NCREIF Timber Index	Timber	1.9	1.9	5.0	2.4	2.9	4.9
Bloomberg Commodity Index	Commodities	6.6	6.6	42.3	6.9	4.5	-2.7
HFRI FOF Composite	Hedge Funds	0.8	0.8	14.4	6.5	5.8	4.5

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,392,535, a decrease of \$32,135 from the June ending value of \$5,424,670. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$32,135. Net investment loss was composed of income receipts totaling \$171,429 and \$203,564 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned -0.4%, which was 0.8% below the 60% S&P 500 / 40% Aggregate's return of 0.4% and ranked in the 38th percentile of the GTAA universe. Over the trailing year, this portfolio returned 26.8%, which was 9.9% greater than the benchmark's 16.9% return, ranking in the 23rd percentile. Since September 2013, the account returned 6.7% on an annualized basis and ranked in the 75th percentile. The 60% S&P 500 / 40% Aggregate returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-0.4	26.8	10.7	9.0	6.7
<i>GTAA RANK</i>	(38)	(23)	(45)	(54)	(75)
Total Portfolio - Net	-0.6	25.6	9.6	8.0	5.7
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	10.3
Diversified Assets - Gross	-0.4	26.8	10.7	9.0	6.7
<i>GTAA RANK</i>	(38)	(23)	(45)	(54)	(75)
60 S&P / 40 Agg	0.4	16.9	12.1	11.4	10.3

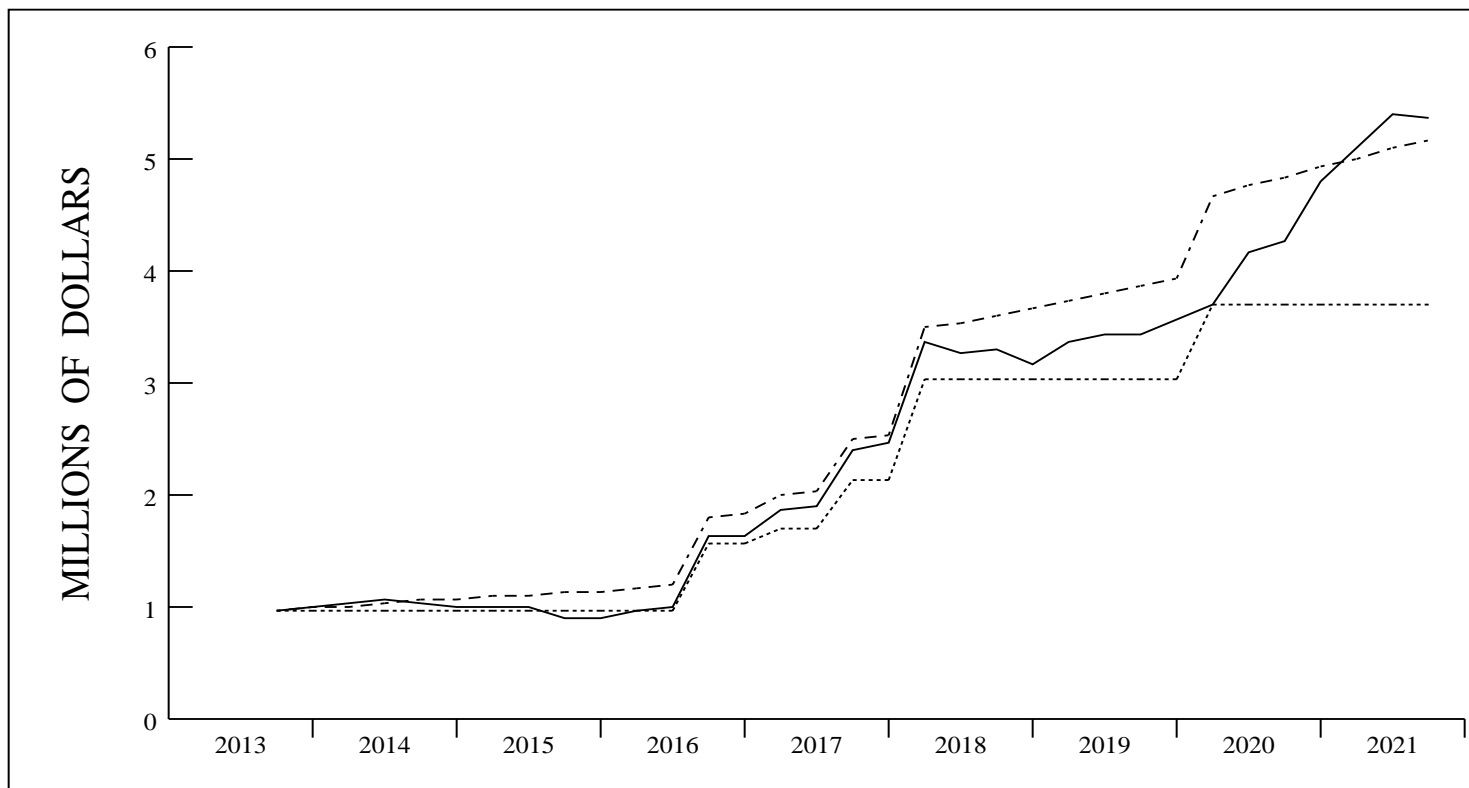
ASSET ALLOCATION

Diversified	100.0%	\$ 5,392,535
Total Portfolio	100.0%	\$ 5,392,535

INVESTMENT RETURN

Market Value 6/2021	\$ 5,424,670
Contribs / Withdrawals	0
Income	171,429
Capital Gains / Losses	-203,564
Market Value 9/2021	\$ 5,392,535

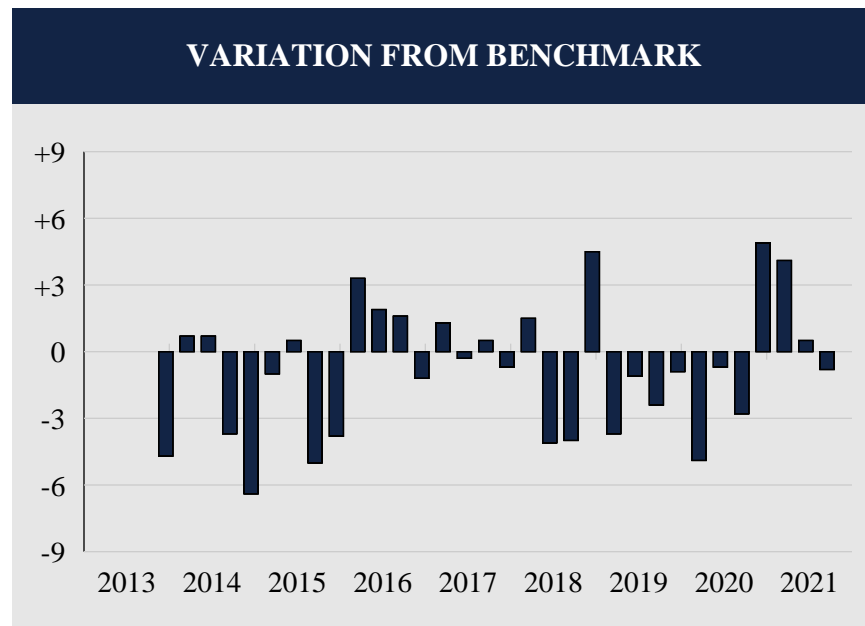
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 5,192,543

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 5,424,670	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	- 32,135	1,678,168
ENDING VALUE	\$ 5,392,535	\$ 5,392,535
INCOME	171,429	1,167,712
CAPITAL GAINS (LOSSES)	-203,564	510,456
INVESTMENT RETURN	- 32,135	1,678,168

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	19
Batting Average	.406

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2
12/20	12.4	7.5	4.9	48.5	101.4	-52.9
3/21	6.4	2.3	4.1	58.1	106.1	-48.0
6/21	6.3	5.8	0.5	68.1	118.1	-50.0
9/21	-0.4	0.4	-0.8	67.5	119.0	-51.5

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,828,999, representing an increase of \$305,397 from the June quarter's ending value of \$11,523,602. Last quarter, the Fund posted withdrawals totaling \$15,505, which partially offset the portfolio's net investment return of \$320,902. Income receipts totaling \$10,913 plus net realized and unrealized capital gains of \$309,989 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 2.8%, which was 1.6% above the Russell 1000 Growth Index's return of 1.2% and ranked in the 9th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.6%, which was 3.3% above the benchmark's 27.3% return, ranking in the 21st percentile. Since June 2011, the portfolio returned 19.2% annualized. The Russell 1000 Growth returned an annualized 17.5% 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, and Health Care sectors. The Consumer Discretionary, Financials and Information Technology sectors were underweight, and the remaining sectors were left unfunded.

The portfolios outperformance last quarter can be attributed to stellar stock selection in the overweight Communication Services. There were also bright spots seen in the Financials and Information Technology sectors which helped to add further value to the portfolio. The decision to underweight the Consumer Discretionary sector proved beneficial due to its negative return versus the benchmarks positive return. Overall, the portfolio outpaced the index by 160 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.8	30.6	24.8	25.3	19.2
<i>LARGE CAP GROWTH RANK</i>	(9)	(21)	(13)	(12)	----
Total Portfolio - Net	2.6	29.9	24.2	24.7	18.6
Russell 1000G	1.2	27.3	22.0	22.8	17.5
Equity - Gross	2.8	30.6	24.8	25.3	19.2
<i>LARGE CAP GROWTH RANK</i>	(9)	(21)	(13)	(12)	----
Russell 1000G	1.2	27.3	22.0	22.8	17.5
Russell 1000V	-0.8	35.0	10.1	10.9	11.2
Russell 1000	0.2	31.0	16.4	17.1	14.5

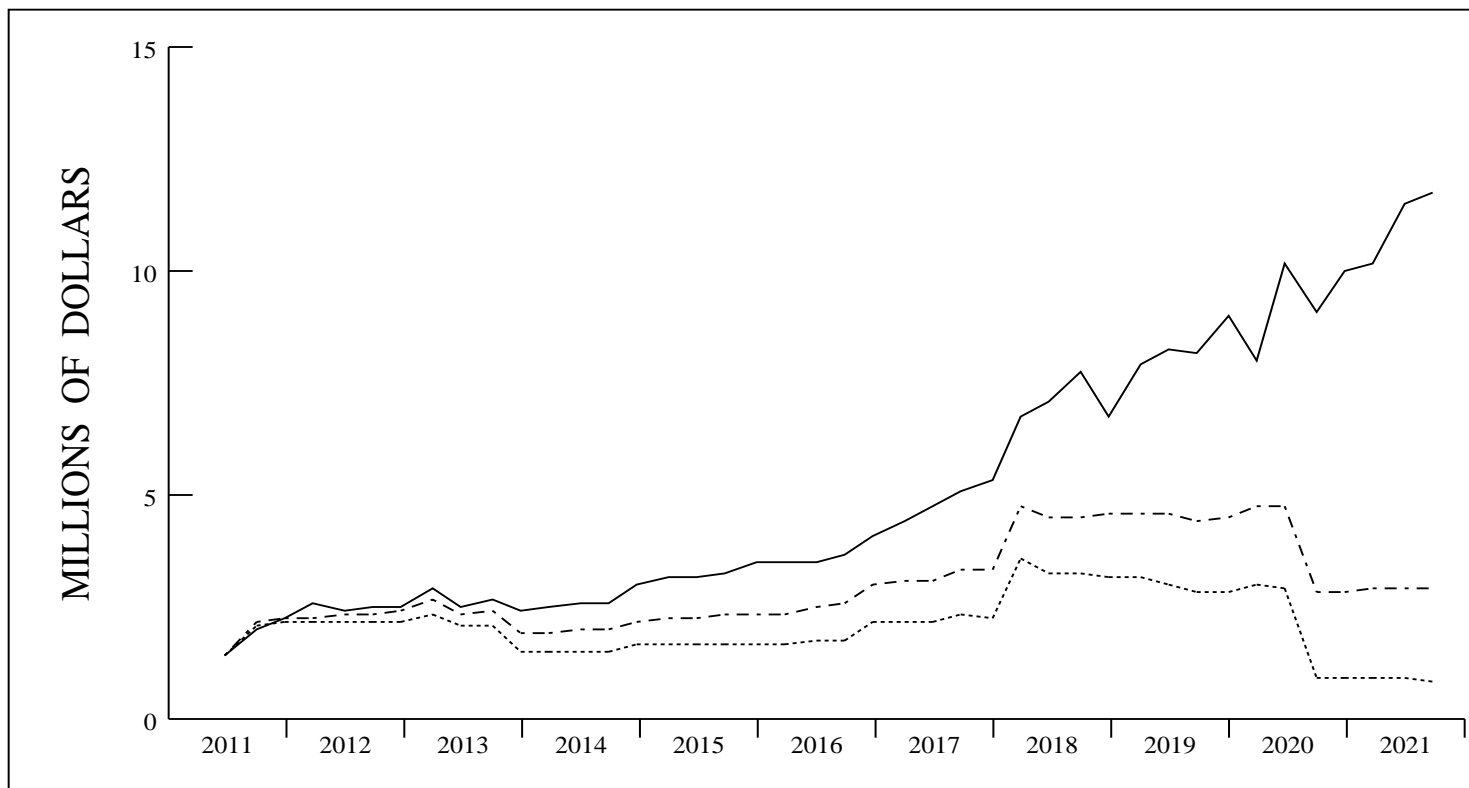
ASSET ALLOCATION

Equity	100.0%	\$ 11,828,999
Total Portfolio	100.0%	\$ 11,828,999

INVESTMENT RETURN

Market Value 6/2021	\$ 11,523,602
Contribs / Withdrawals	- 15,505
Income	10,913
Capital Gains / Losses	309,989
Market Value 9/2021	\$ 11,828,999

INVESTMENT GROWTH

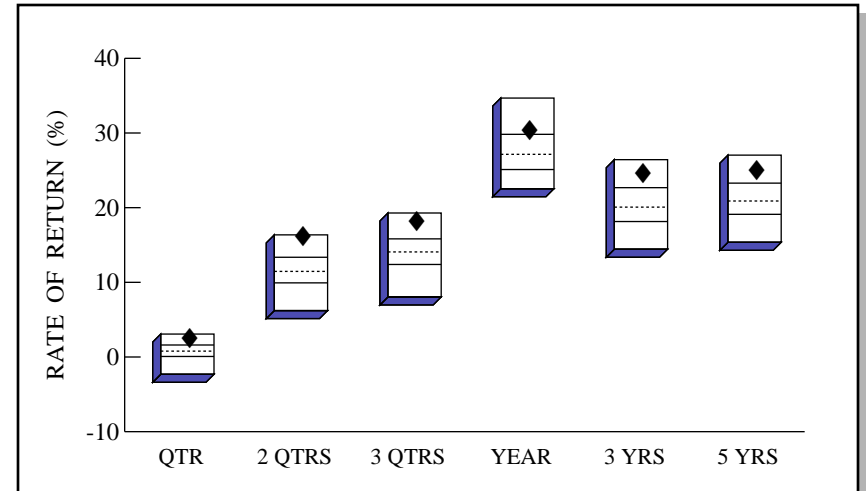
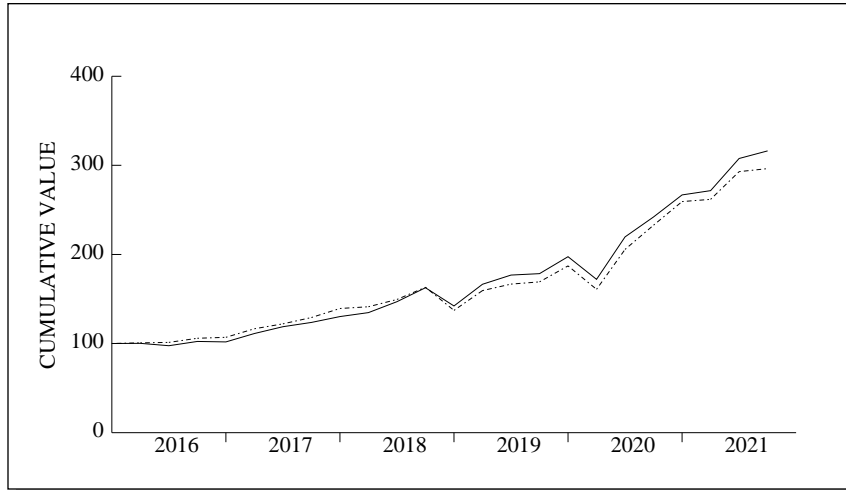


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

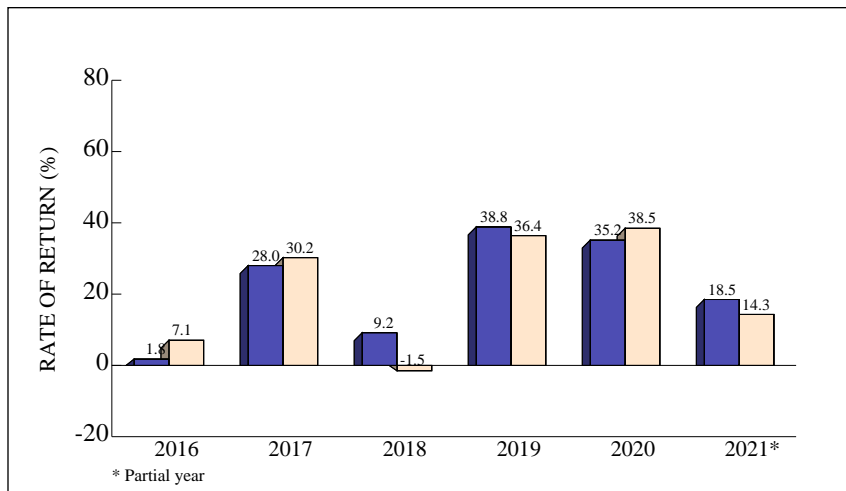
VALUE ASSUMING
 7.0% RETURN \$ 2,995,035

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 11,523,602	\$ 1,458,761
NET CONTRIBUTIONS	- 15,505	-557,504
INVESTMENT RETURN	<u>320,902</u>	<u>10,927,742</u>
ENDING VALUE	\$ 11,828,999	\$ 11,828,999
INCOME	10,913	398,754
CAPITAL GAINS (LOSSES)	<u>309,989</u>	<u>10,528,988</u>
INVESTMENT RETURN	320,902	10,927,742

TOTAL RETURN COMPARISONS

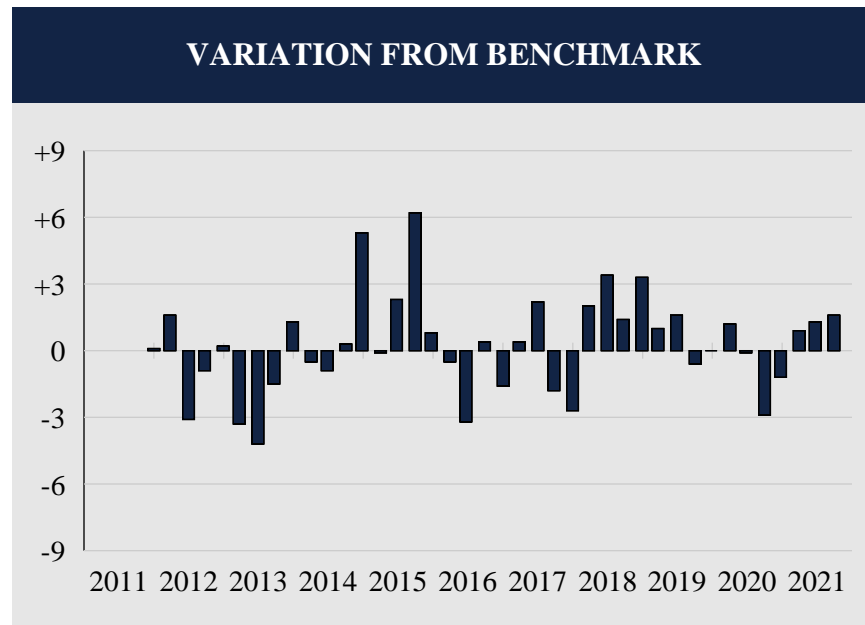


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.8	16.4	18.5	30.6	24.8	25.3
(RANK)	(9)	(5)	(9)	(21)	(13)	(12)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

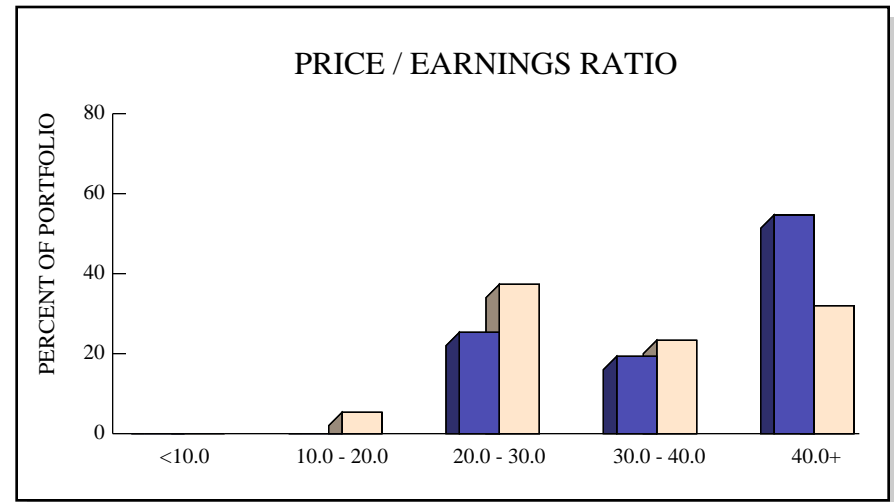
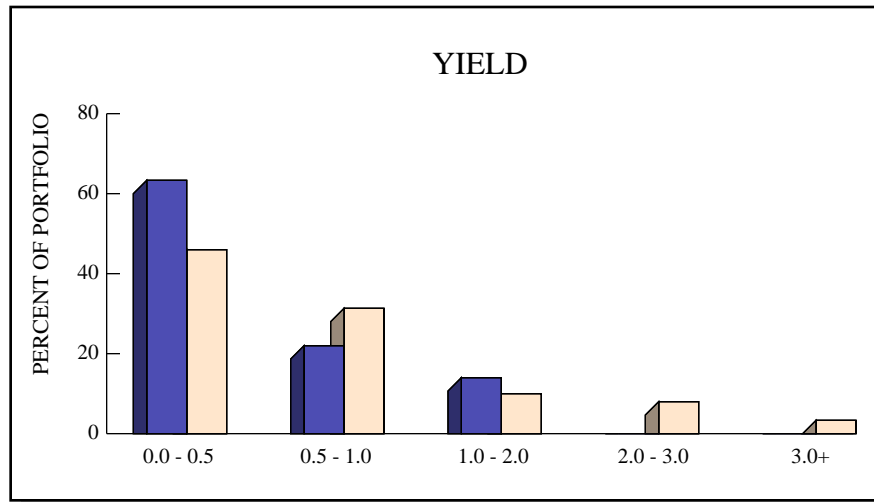
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

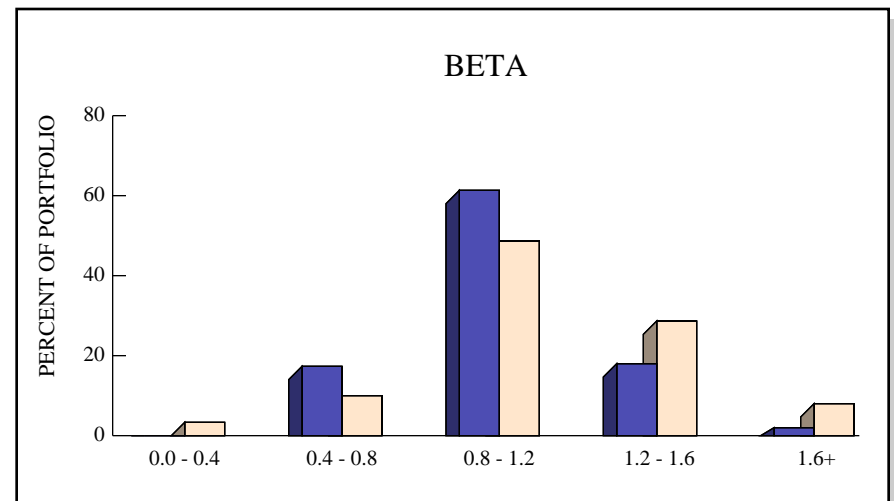
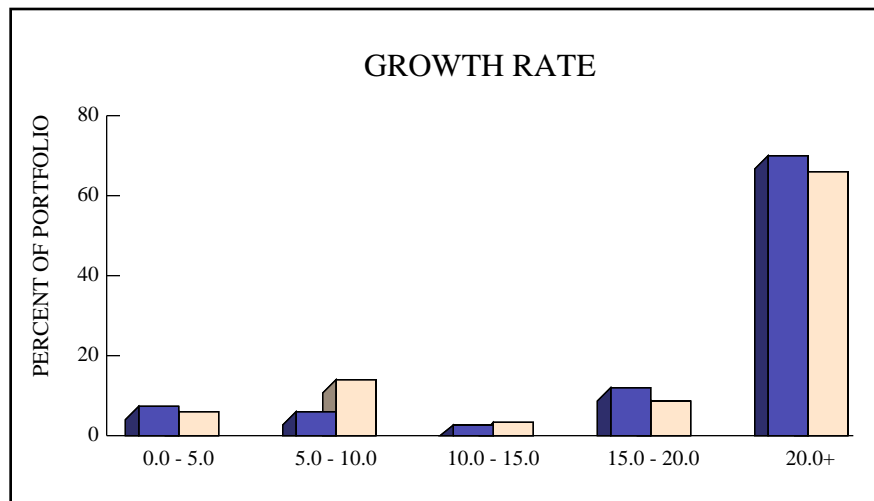
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	10.7	10.6	0.1	10.7	10.6	0.1
3/12	16.3	14.7	1.6	28.8	26.8	2.0
6/12	-7.1	-4.0	-3.1	19.6	21.8	-2.2
9/12	5.2	6.1	-0.9	25.8	29.2	-3.4
12/12	-1.1	-1.3	0.2	24.4	27.5	-3.1
3/13	6.2	9.5	-3.3	32.1	39.6	-7.5
6/13	-2.1	2.1	-4.2	29.3	42.5	-13.2
9/13	6.6	8.1	-1.5	37.9	54.1	-16.2
12/13	11.7	10.4	1.3	53.9	70.2	-16.3
3/14	0.6	1.1	-0.5	54.9	72.1	-17.2
6/14	4.2	5.1	-0.9	61.4	80.9	-19.5
9/14	1.8	1.5	0.3	64.2	83.6	-19.4
12/14	10.1	4.8	5.3	80.9	92.4	-11.5
3/15	3.7	3.8	-0.1	87.6	99.8	-12.2
6/15	2.4	0.1	2.3	92.0	100.0	-8.0
9/15	0.9	-5.3	6.2	93.8	89.4	4.4
12/15	8.1	7.3	0.8	109.5	103.3	6.2
3/16	0.2	0.7	-0.5	109.9	104.8	5.1
6/16	-2.6	0.6	-3.2	104.4	106.1	-1.7
9/16	5.0	4.6	0.4	114.5	115.5	-1.0
12/16	-0.6	1.0	-1.6	113.3	117.7	-4.4
3/17	9.3	8.9	0.4	133.0	137.1	-4.1
6/17	6.9	4.7	2.2	149.1	148.1	1.0
9/17	4.1	5.9	-1.8	159.4	162.8	-3.4
12/17	5.2	7.9	-2.7	173.0	183.5	-10.5
3/18	3.4	1.4	2.0	182.2	187.5	-5.3
6/18	9.2	5.8	3.4	208.2	204.0	4.2
9/18	10.6	9.2	1.4	240.8	231.9	8.9
12/18	-12.6	-15.9	3.3	198.0	179.2	18.8
3/19	17.1	16.1	1.0	249.1	224.1	25.0
6/19	6.2	4.6	1.6	270.6	239.1	31.5
9/19	0.9	1.5	-0.6	274.1	244.2	29.9
12/19	10.6	10.6	0.0	313.7	280.7	33.0
3/20	-12.9	-14.1	1.2	260.5	227.1	33.4
6/20	27.7	27.8	-0.1	360.3	318.1	42.2
9/20	10.3	13.2	-2.9	407.4	373.4	34.0
12/20	10.2	11.4	-1.2	459.2	427.3	31.9
3/21	1.8	0.9	0.9	469.2	432.3	36.9
6/21	13.2	11.9	1.3	544.6	495.8	48.8
9/21	2.8	1.2	1.6	562.5	502.7	59.8

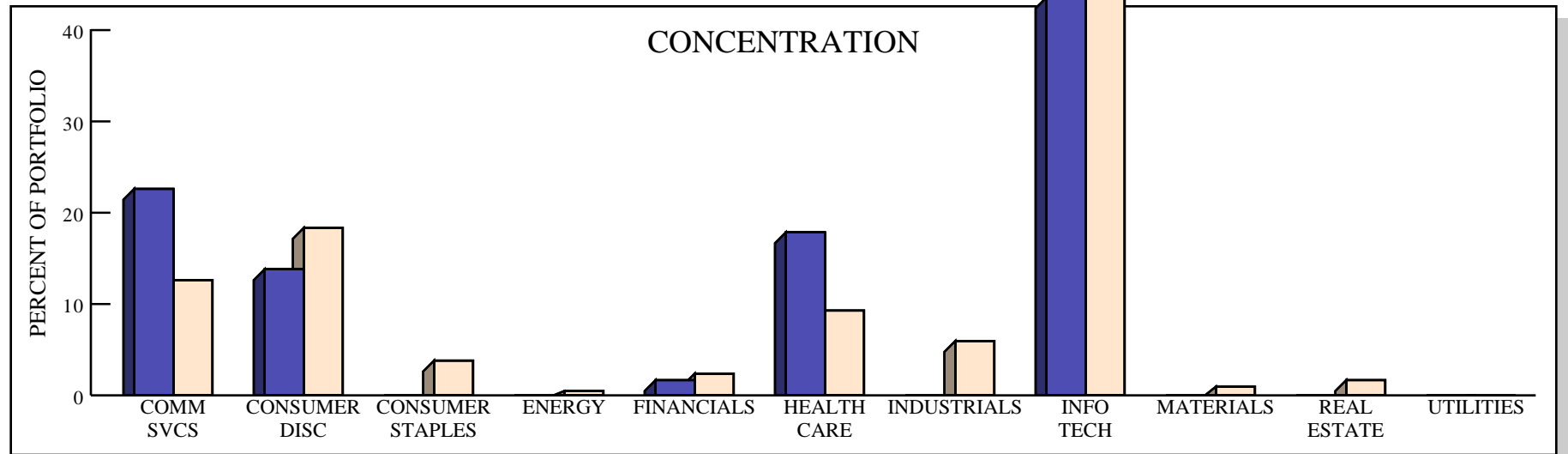
STOCK CHARACTERISTICS



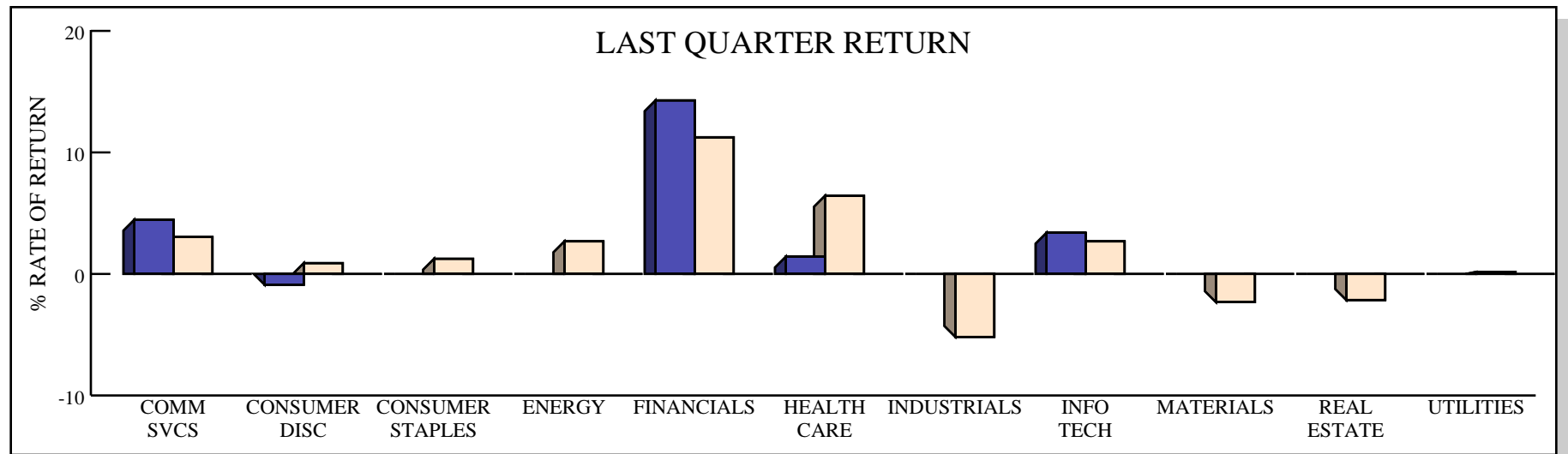
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.6%	44.6	1.03
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09



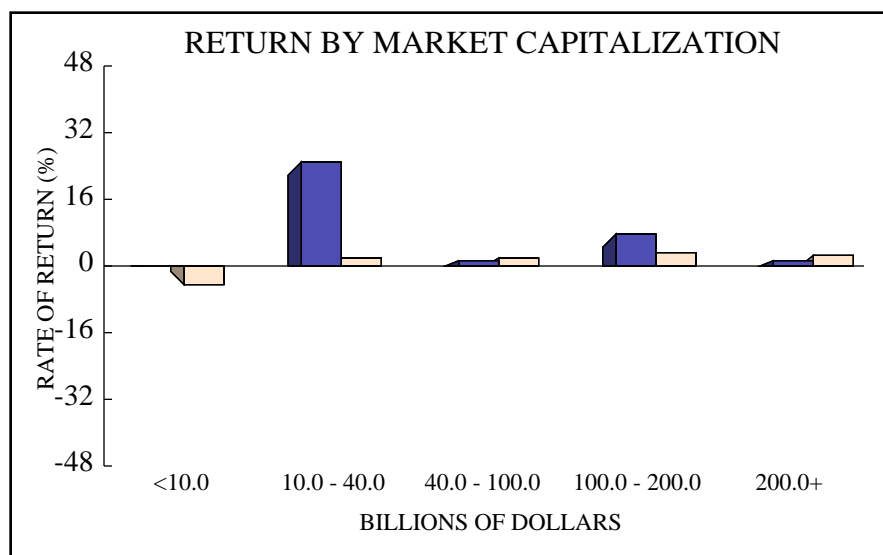
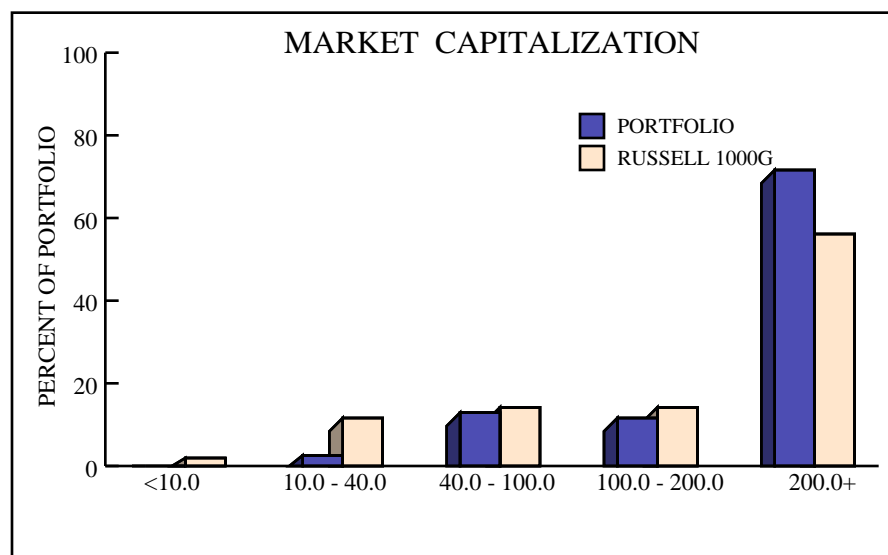
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,002,897	8.48%	-2.4%	Communication Services	\$ 956.9 B
2	ALPHABET INC	924,863	7.82%	6.3%	Communication Services	853.3 B
3	MICROSOFT CORP	712,412	6.02%	4.3%	Information Technology	2118.6 B
4	ADOBE INC	707,560	5.98%	-1.7%	Information Technology	273.9 B
5	AMAZON.COM INC	689,858	5.83%	-4.5%	Consumer Discretionary	1663.7 B
6	SALESFORCE.COM INC	613,771	5.19%	11.0%	Information Technology	265.5 B
7	ABBOTT LABORATORIES	569,387	4.81%	2.3%	Health Care	209.4 B
8	VISA INC	495,173	4.19%	-4.6%	Information Technology	473.7 B
9	MASTERCARD INC	482,928	4.08%	-4.7%	Information Technology	343.1 B
10	SERVICENOW INC	442,434	3.74%	13.2%	Information Technology	123.3 B

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund portfolio was valued at \$14,756,026, representing an increase of \$449,200 from the June quarter's ending value of \$14,306,826. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$449,200 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$449,200.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund portfolio gained 3.4%, which was 4.3% greater than the Russell Mid Cap's return of -0.9% and ranked in the 1st percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 40.1%, which was 2.0% above the benchmark's 38.1% return, and ranked in the 43rd percentile. Since September 2011, the portfolio returned 19.4% per annum and ranked in the 3rd percentile. For comparison, the Russell Mid Cap returned an annualized 15.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	(1)	(43)	(4)	(1)	(3)
Total Portfolio - Net	3.1	38.9	19.5	20.1	18.4
Russell Mid	-0.9	38.1	14.2	14.4	15.5
Equity - Gross	3.4	40.1	20.4	21.1	19.4
<i>MID CAP CORE RANK</i>	(1)	(43)	(4)	(2)	(3)
Russell Mid	-0.9	38.1	14.2	14.4	15.5

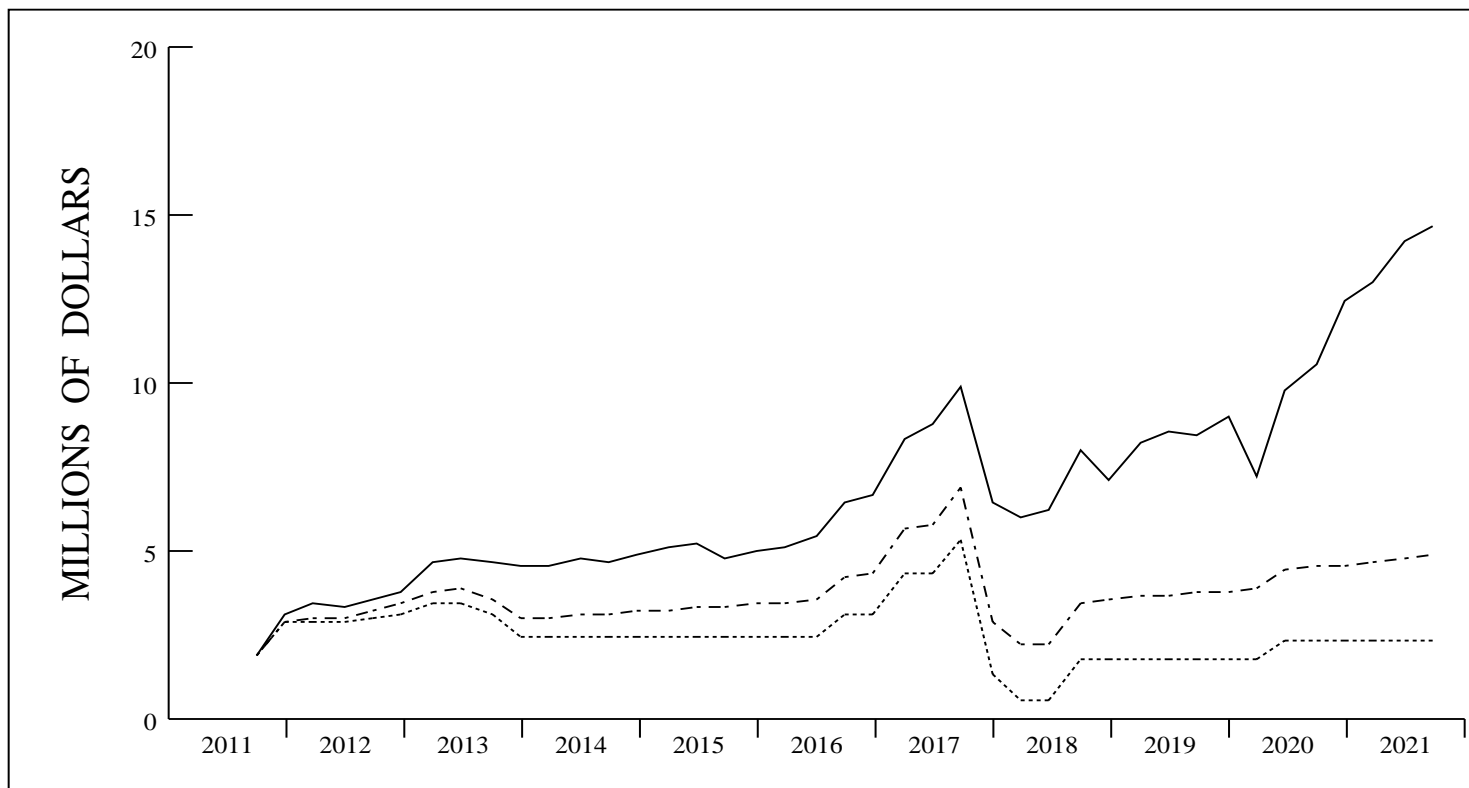
ASSET ALLOCATION

Equity	100.0%	\$ 14,756,026
Total Portfolio	100.0%	\$ 14,756,026

INVESTMENT RETURN

Market Value 6/2021	\$ 14,306,826
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	449,200
Market Value 9/2021	\$ 14,756,026

INVESTMENT GROWTH

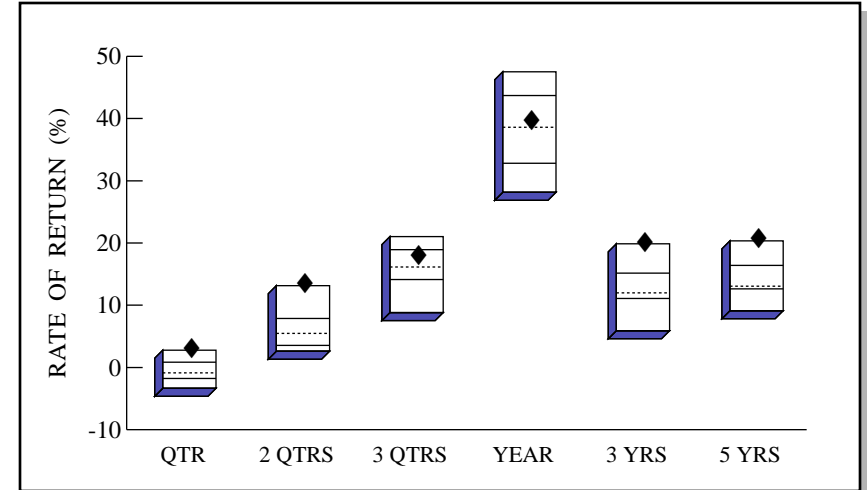
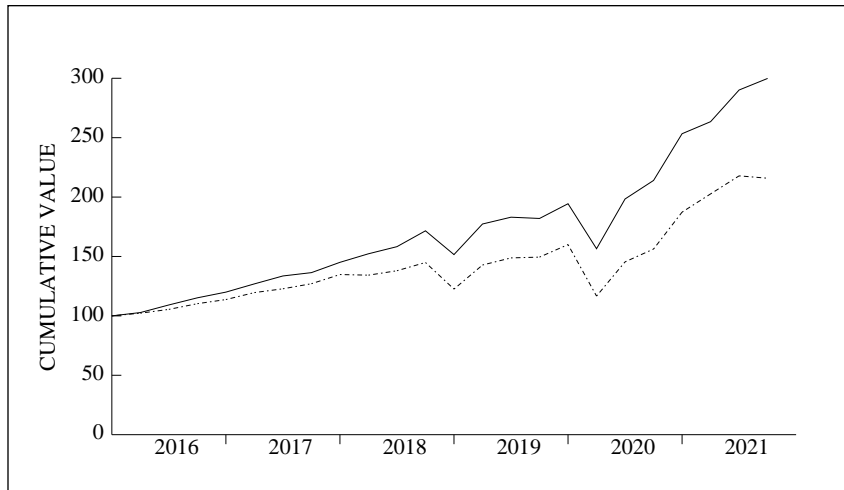


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

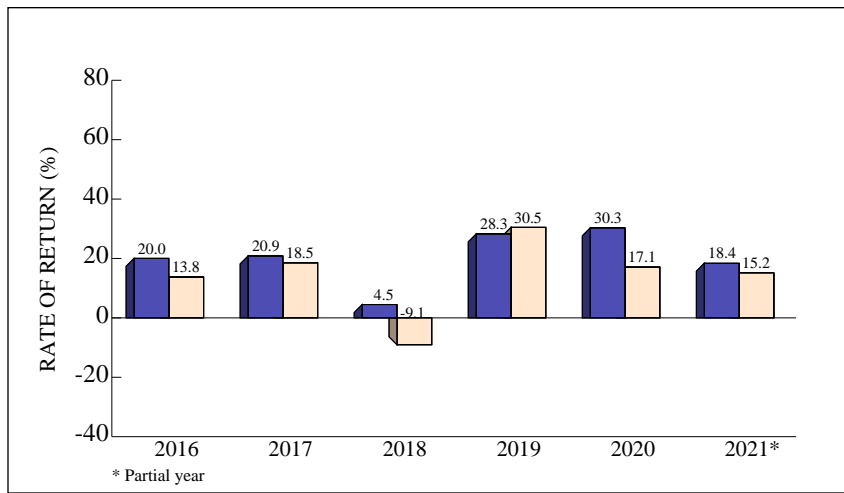
VALUE ASSUMING
 7.0% RETURN \$ 4,894,917

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 14,306,826	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>449,200</u>	<u>12,422,153</u>
ENDING VALUE	\$ 14,756,026	\$ 14,756,026
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>449,200</u>	<u>12,415,228</u>
INVESTMENT RETURN	449,200	12,422,153

TOTAL RETURN COMPARISONS

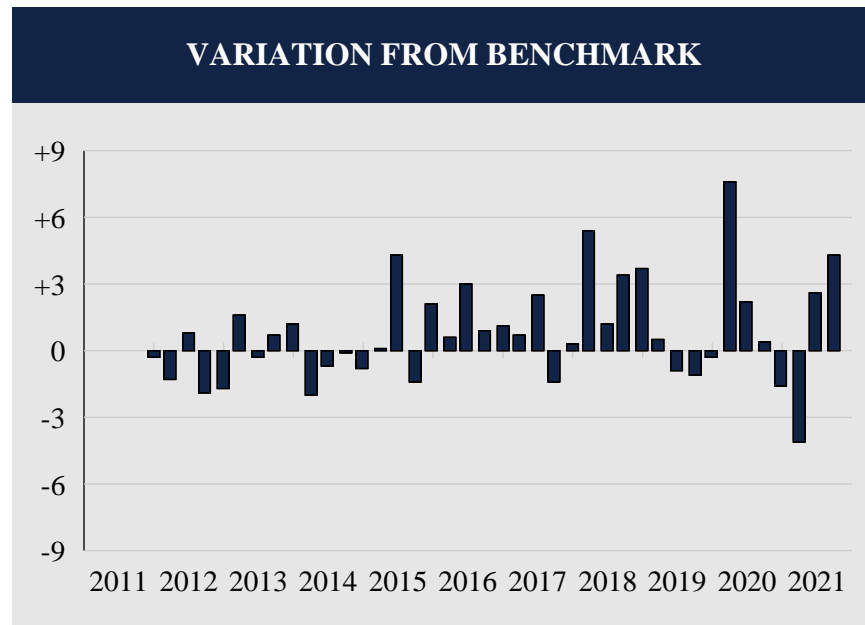


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.4	13.8	18.4	40.1	20.4	21.1
(RANK)	(1)	(1)	(30)	(43)	(4)	(1)
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
Russ MC	-0.9	6.5	15.2	38.1	14.2	14.4

Mid Cap Core Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	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	-3.6	-4.4	0.8	20.5	21.3	-0.8
9/12	3.7	5.6	-1.9	24.9	28.0	-3.1
12/12	1.2	2.9	-1.7	26.4	31.7	-5.3
3/13	14.6	13.0	1.6	44.9	48.8	-3.9
6/13	1.9	2.2	-0.3	47.5	52.0	-4.5
9/13	8.4	7.7	0.7	60.0	63.7	-3.7
12/13	9.6	8.4	1.2	75.3	77.5	-2.2
3/14	1.5	3.5	-2.0	77.9	83.7	-5.8
6/14	4.3	5.0	-0.7	85.5	92.9	-7.4
9/14	-1.8	-1.7	-0.1	82.1	89.7	-7.6
12/14	5.1	5.9	-0.8	91.4	101.0	-9.6
3/15	4.1	4.0	0.1	99.2	108.9	-9.7
6/15	2.8	-1.5	4.3	104.8	105.7	-0.9
9/15	-9.4	-8.0	-1.4	85.6	89.2	-3.6
12/15	5.7	3.6	2.1	96.3	96.1	0.2
3/16	2.8	2.2	0.6	101.8	100.4	1.4
6/16	6.2	3.2	3.0	114.4	106.8	7.6
9/16	5.4	4.5	0.9	126.0	116.2	9.8
12/16	4.3	3.2	1.1	135.6	123.1	12.5
3/17	5.8	5.1	0.7	149.2	134.6	14.6
6/17	5.2	2.7	2.5	162.2	140.9	21.3
9/17	2.1	3.5	-1.4	167.8	149.3	18.5
12/17	6.4	6.1	0.3	184.8	164.4	20.4
3/18	4.9	-0.5	5.4	198.7	163.1	35.6
6/18	4.0	2.8	1.2	210.7	170.5	40.2
9/18	8.4	5.0	3.4	236.9	184.1	52.8
12/18	-11.7	-15.4	3.7	197.4	140.4	57.0
3/19	17.0	16.5	0.5	248.0	180.1	67.9
6/19	3.2	4.1	-0.9	259.2	191.7	67.5
9/19	-0.6	0.5	-1.1	257.3	193.1	64.2
12/19	6.8	7.1	-0.3	281.6	213.7	67.9
3/20	-19.5	-27.1	7.6	207.2	128.8	78.4
6/20	26.8	24.6	2.2	289.4	185.1	104.3
9/20	7.9	7.5	0.4	320.1	206.4	113.7
12/20	18.3	19.9	-1.6	397.1	267.4	129.7
3/21	4.0	8.1	-4.1	417.1	297.3	119.8
6/21	10.1	7.5	2.6	469.4	327.1	142.3
9/21	3.4	-0.9	4.3	488.5	323.1	165.4

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$16,338,792, a decrease of \$130,446 from the June ending value of \$16,469,238. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$130,446. Net investment loss was composed of income receipts totaling \$79,517 and \$209,963 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned -0.8%, which was equal to the Russell 1000 Value Index's return of -0.8% and ranked in the 62nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 35.0%, which was equal to the benchmark's 35.0% return, ranking in the 62nd percentile. Since March 2016, the account returned 11.5% on an annualized basis and ranked in the 61st percentile. The Russell 1000 Value returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.8	35.0	10.1	11.0	11.5
<i>LARGE CAP VALUE RANK</i>	(62)	(62)	(67)	(78)	(61)
Total Portfolio - Net	-0.8	34.9	10.0	10.9	11.4
Russell 1000V	-0.8	35.0	10.1	10.9	11.5
Equity - Gross	-0.8	35.0	10.1	11.0	11.5
<i>LARGE CAP VALUE RANK</i>	(62)	(62)	(67)	(78)	(61)
Russell 1000V	-0.8	35.0	10.1	10.9	11.5

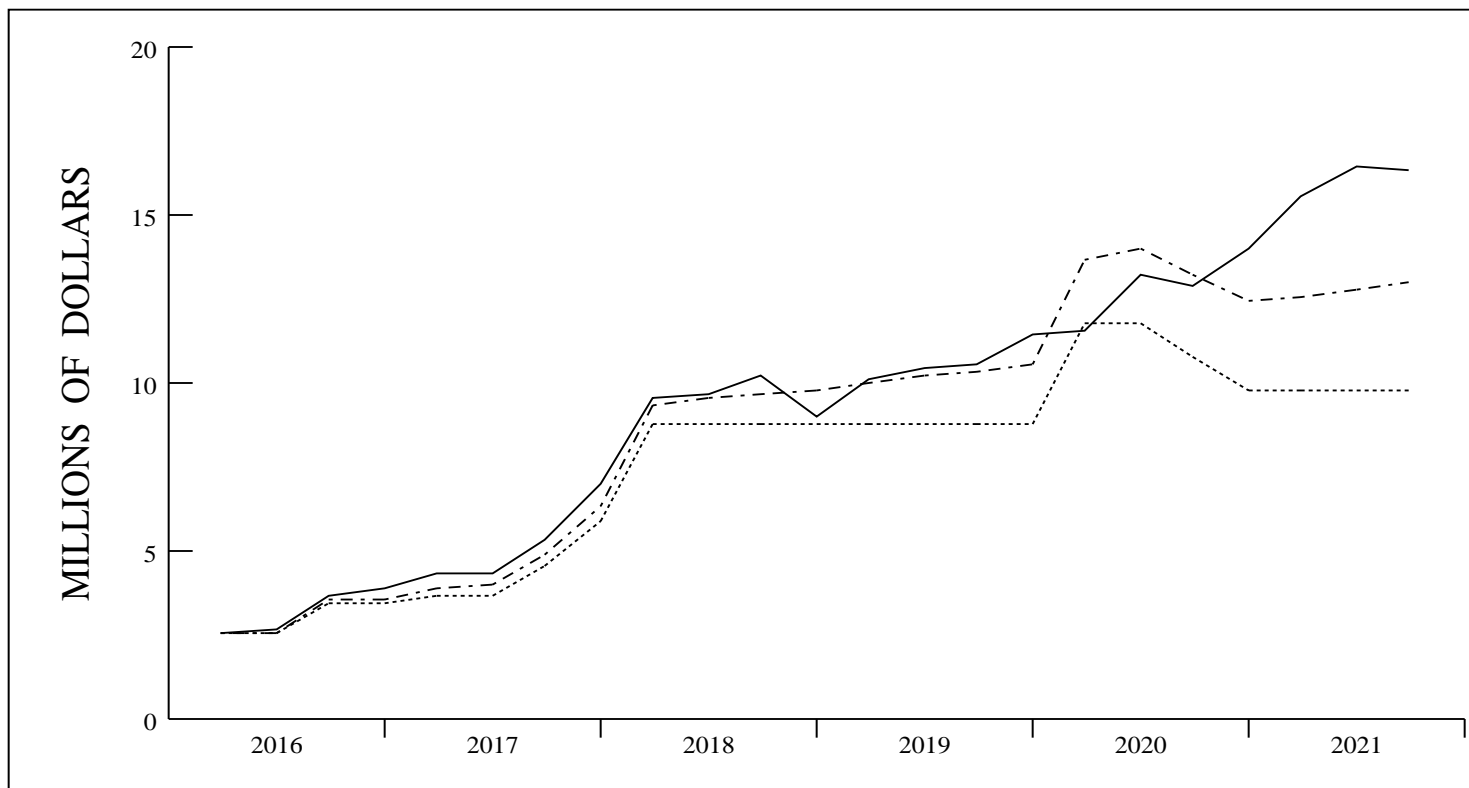
ASSET ALLOCATION

Equity	100.0%	\$ 16,338,792
Total Portfolio	100.0%	\$ 16,338,792

INVESTMENT RETURN

Market Value 6/2021	\$ 16,469,238
Contribs / Withdrawals	0
Income	79,517
Capital Gains / Losses	-209,963
Market Value 9/2021	\$ 16,338,792

INVESTMENT GROWTH

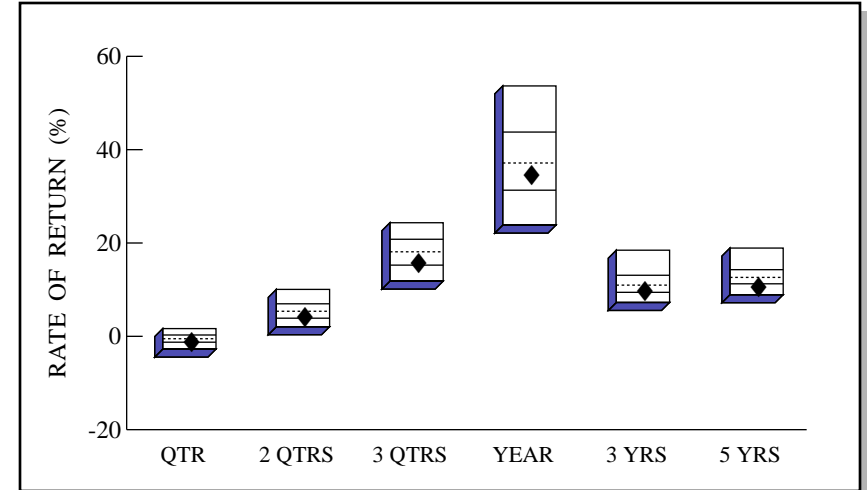
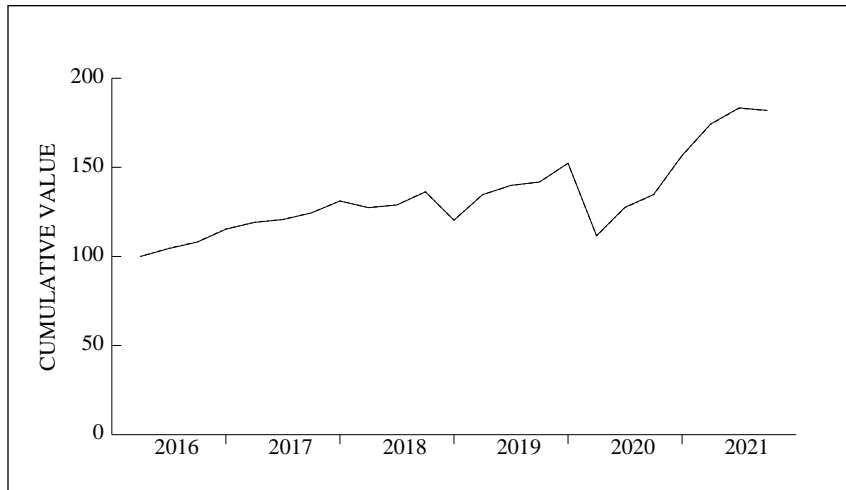


— ACTUAL RETURN
 - - - 7.0%
 0.0%

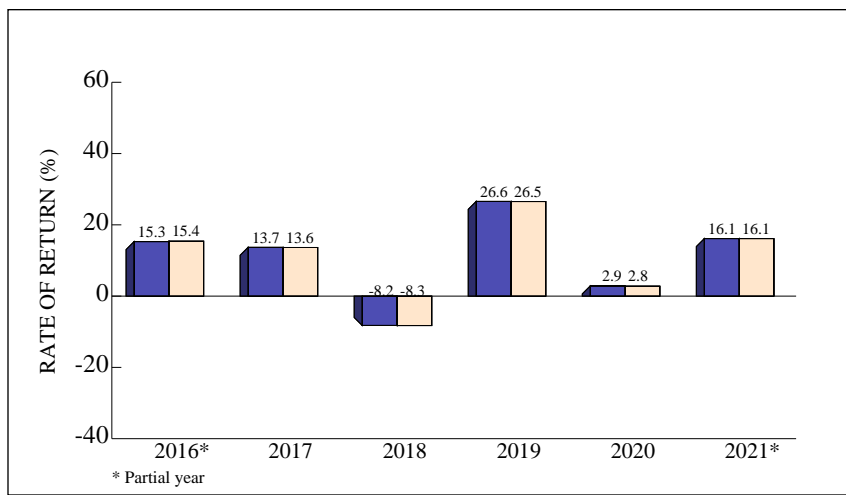
VALUE ASSUMING
 7.0% RETURN \$ 13,099,085

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 16,469,238	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	-130,446	6,548,491
ENDING VALUE	\$ 16,338,792	\$ 16,338,792
INCOME	79,517	1,236,492
CAPITAL GAINS (LOSSES)	-209,963	5,311,999
INVESTMENT RETURN	-130,446	6,548,491

TOTAL RETURN COMPARISONS

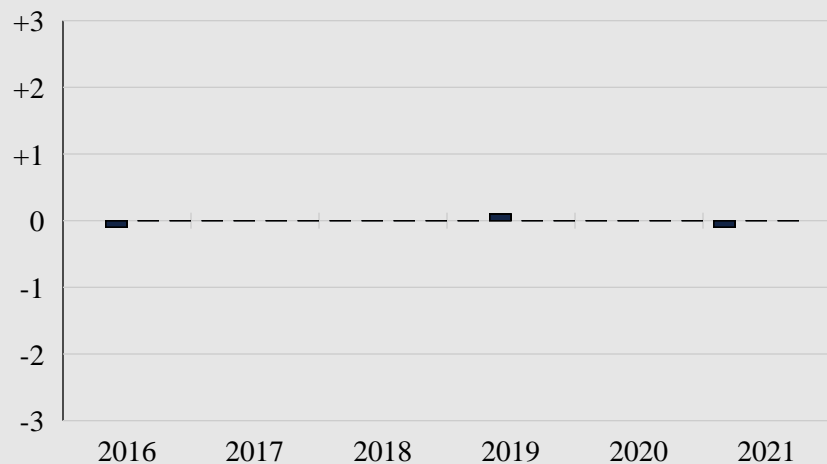


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.8	4.4	16.1	35.0	10.1	11.0
(RANK)	(62)	(64)	(67)	(62)	(67)	(78)
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	2
Batting Average	.909

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
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,814,993, a decrease of \$266,383 from the June ending value of \$6,081,376. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$266,383. Net investment loss was composed of income receipts totaling \$279,754 and \$546,137 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -4.2%, which was 0.2% above the Russell 2000's return of -4.4% and ranked in the 92nd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 50.4%, which was 2.7% greater than the benchmark's 47.7% return, ranking in the 51st percentile. Since September 2011, the account returned 17.1% on an annualized basis and ranked in the 22nd percentile. The Russell 2000 returned an annualized 14.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-4.2	50.4	11.1	15.1	17.1
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	(47)	(22)
Total Portfolio - Net	-4.4	49.5	10.3	14.3	16.3
Russell 2000	-4.4	47.7	10.5	13.4	14.6
Equity - Gross	-4.2	50.4	11.1	15.1	17.1
<i>SMALL CAP CORE RANK</i>	(92)	(51)	(59)	(47)	(22)
Russell 2000	-4.4	47.7	10.5	13.4	14.6

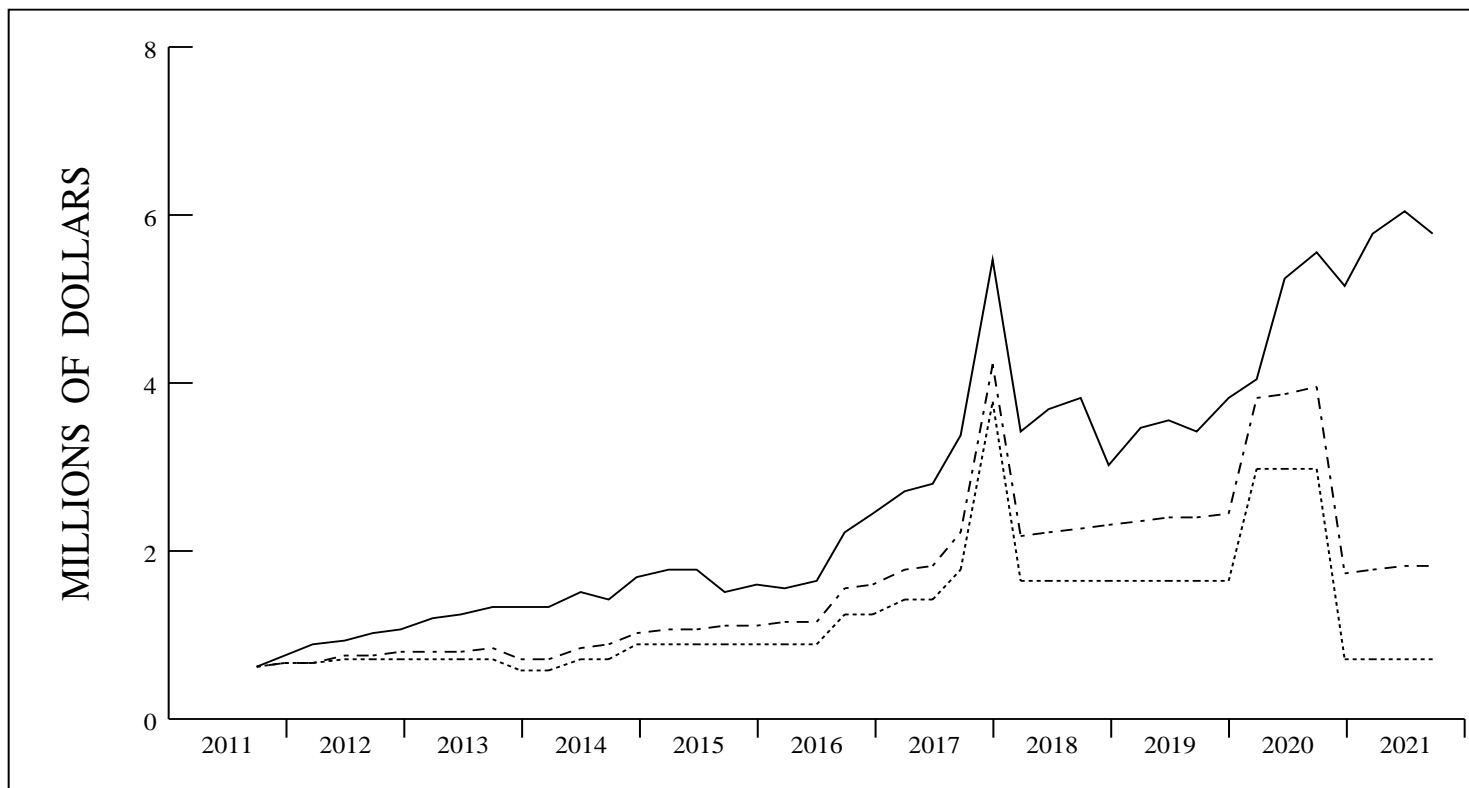
ASSET ALLOCATION

Equity	100.0%	\$ 5,814,993
Total Portfolio	100.0%	\$ 5,814,993

INVESTMENT RETURN

Market Value 6/2021	\$ 6,081,376
Contribs / Withdrawals	0
Income	279,754
Capital Gains / Losses	-546,137
Market Value 9/2021	\$ 5,814,993

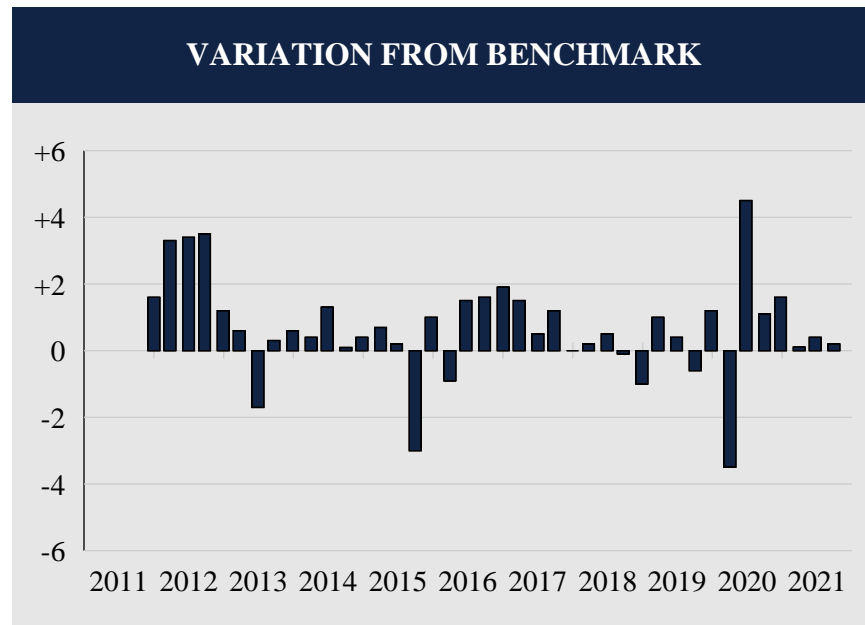
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,863,908

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 6,081,376	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	-266,383	5,082,387
ENDING VALUE	\$ 5,814,993	\$ 5,814,993
INCOME	279,754	2,582,099
CAPITAL GAINS (LOSSES)	-546,137	2,500,288
INVESTMENT RETURN	-266,383	5,082,387

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

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
9/21	-4.2	-4.4	0.2	384.2	291.4	92.8

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,508,258, representing an increase of \$128,174 from the June quarter's ending value of \$11,380,084. Last quarter, the Fund posted withdrawals totaling \$18,256, which partially offset the portfolio's net investment return of \$146,430. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$146,430.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 1.3%, which was 1.7% above the MSCI EAFE's return of -0.4% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.0%, which was 2.7% above the benchmark's 26.3% performance, and ranked in the 39th percentile. Since September 2011, the account returned 13.1% per annum and ranked in the 9th percentile. For comparison, the MSCI EAFE returned an annualized 8.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.3	29.0	19.5	17.0	13.1
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	(9)
Total Portfolio - Net	1.1	28.2	18.7	16.7	12.6
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6
Equity - Gross	1.3	29.0	19.5	17.0	13.1
<i>INTERNATIONAL EQUITY RANK</i>	(14)	(39)	(6)	(6)	(9)
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6

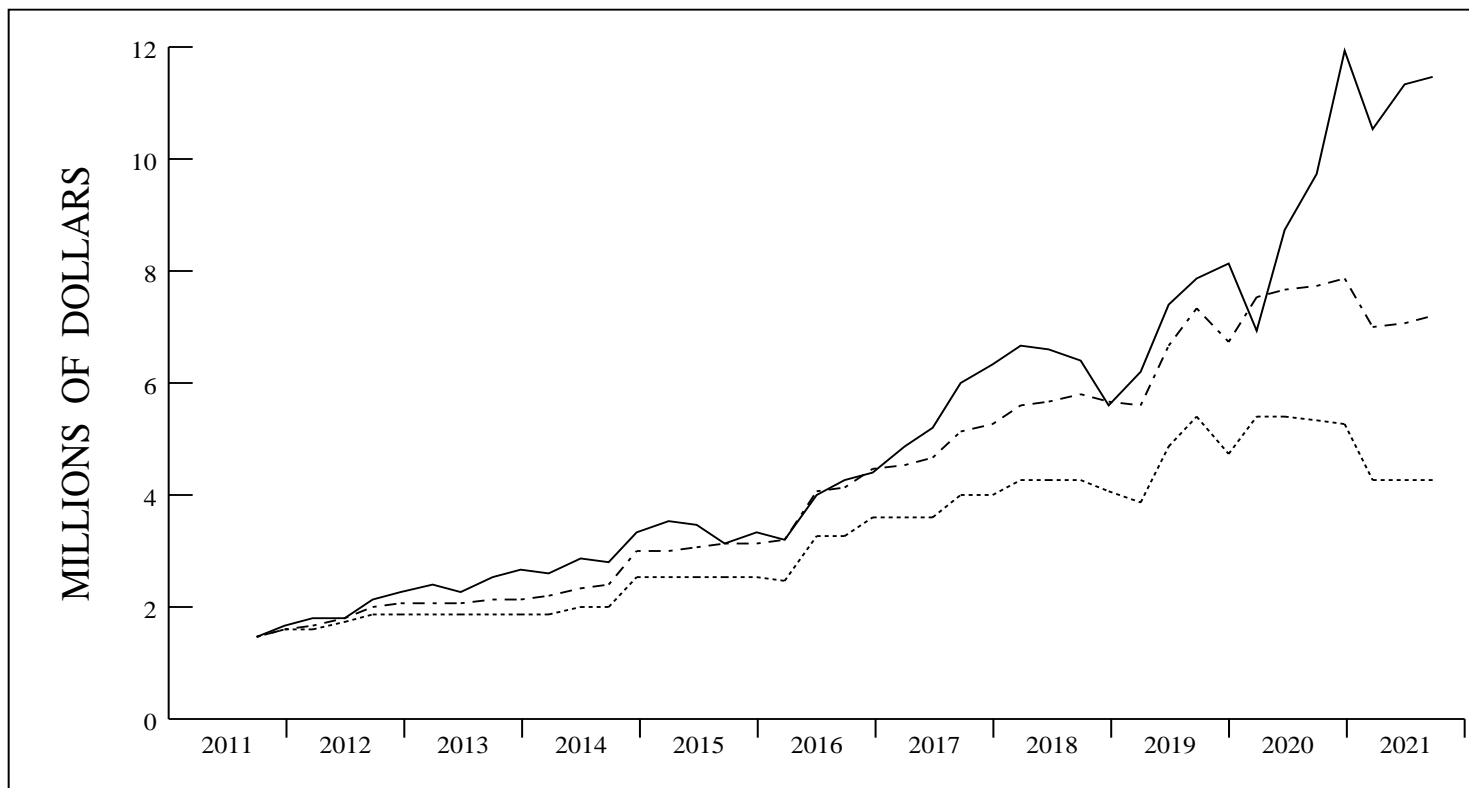
ASSET ALLOCATION

Equity	100.0%	\$ 11,508,258
Total Portfolio	100.0%	\$ 11,508,258

INVESTMENT RETURN

Market Value 6/2021	\$ 11,380,084
Contribs / Withdrawals	- 18,256
Income	0
Capital Gains / Losses	146,430
Market Value 9/2021	\$ 11,508,258

INVESTMENT GROWTH

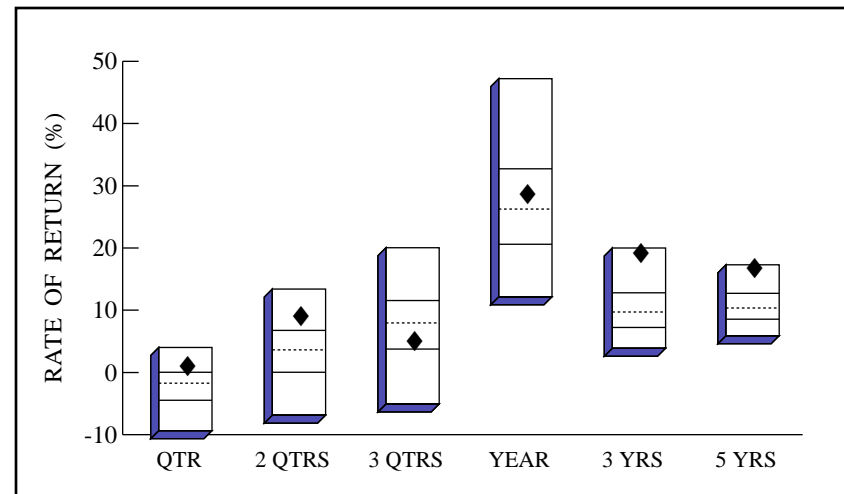
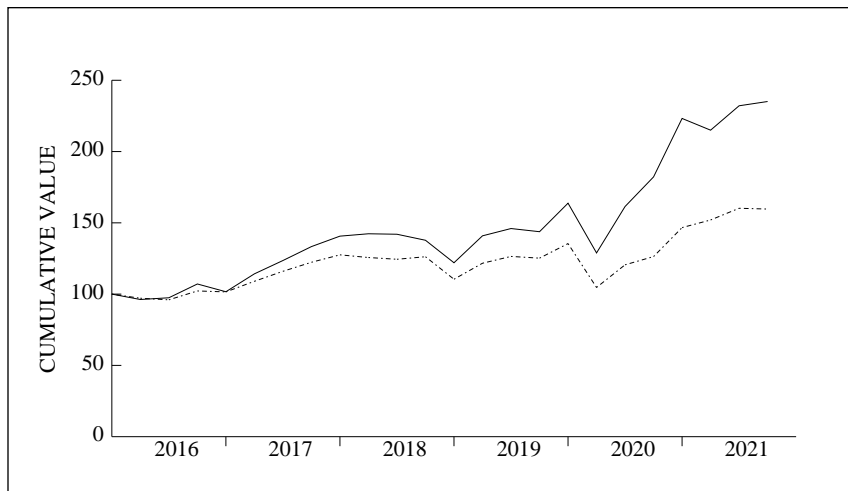


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

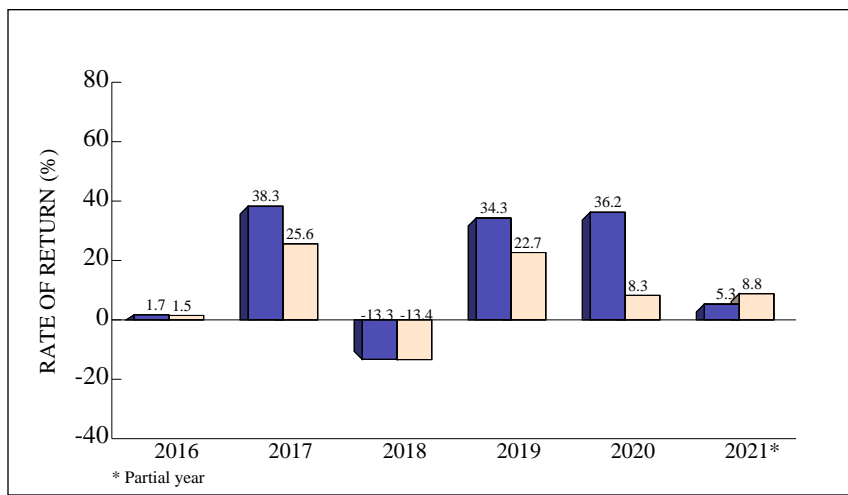
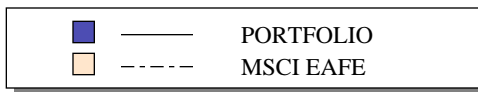
VALUE ASSUMING
 7.0% RETURN \$ 7,204,558

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 11,380,084	\$ 1,528,610
NET CONTRIBUTIONS	- 18,256	2,750,766
<u>INVESTMENT RETURN</u>	<u>146,430</u>	<u>7,228,882</u>
ENDING VALUE	\$ 11,508,258	\$ 11,508,258
INCOME	0	36,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>146,430</u>	<u>7,192,815</u>
INVESTMENT RETURN	146,430	7,228,882

TOTAL RETURN COMPARISONS

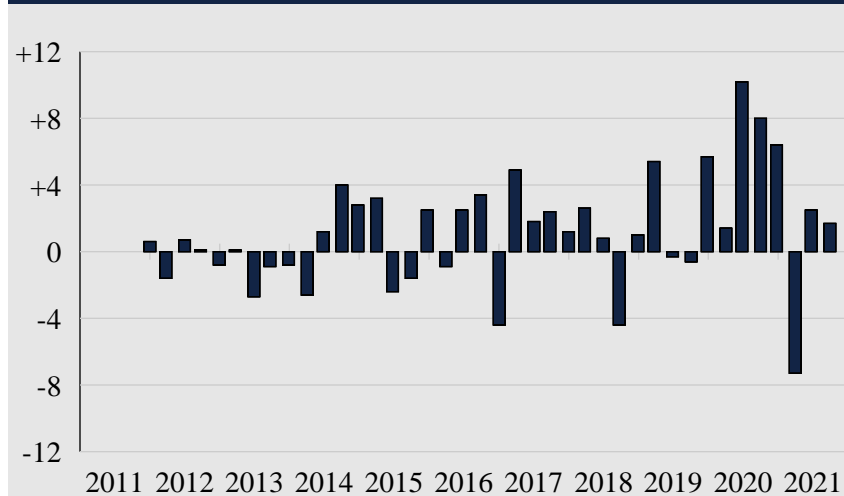


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.3	5.3	29.0	19.5	17.0
(RANK)	(14)	(12)	(66)	(39)	(6)	(6)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
9/21	1.3	-0.4	1.7	241.3	128.2	113.1

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$17,131,482, a decrease of \$697,125 from the June ending value of \$17,828,607. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$697,125. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 3.7%, which was 4.3% greater than the MSCI Emerging Markets's return of -8.0% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 47.1%, which was 28.5% greater than the benchmark's 18.6% performance, and ranked in the 8th percentile. Since September 2011, the account returned 7.3% per annum and ranked in the 55th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.7	47.1	8.2	10.0	7.3
<i>EMERGING MARKETS RANK</i>	(29)	(8)	(79)	(56)	(55)
Total Portfolio - Net	-3.9	46.1	7.2	9.0	6.5
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5
Equity - Gross	-3.7	47.1	8.2	10.0	7.3
<i>EMERGING MARKETS RANK</i>	(29)	(8)	(79)	(56)	(55)
MSCI Emg Mkts	-8.0	18.6	9.0	9.6	6.5

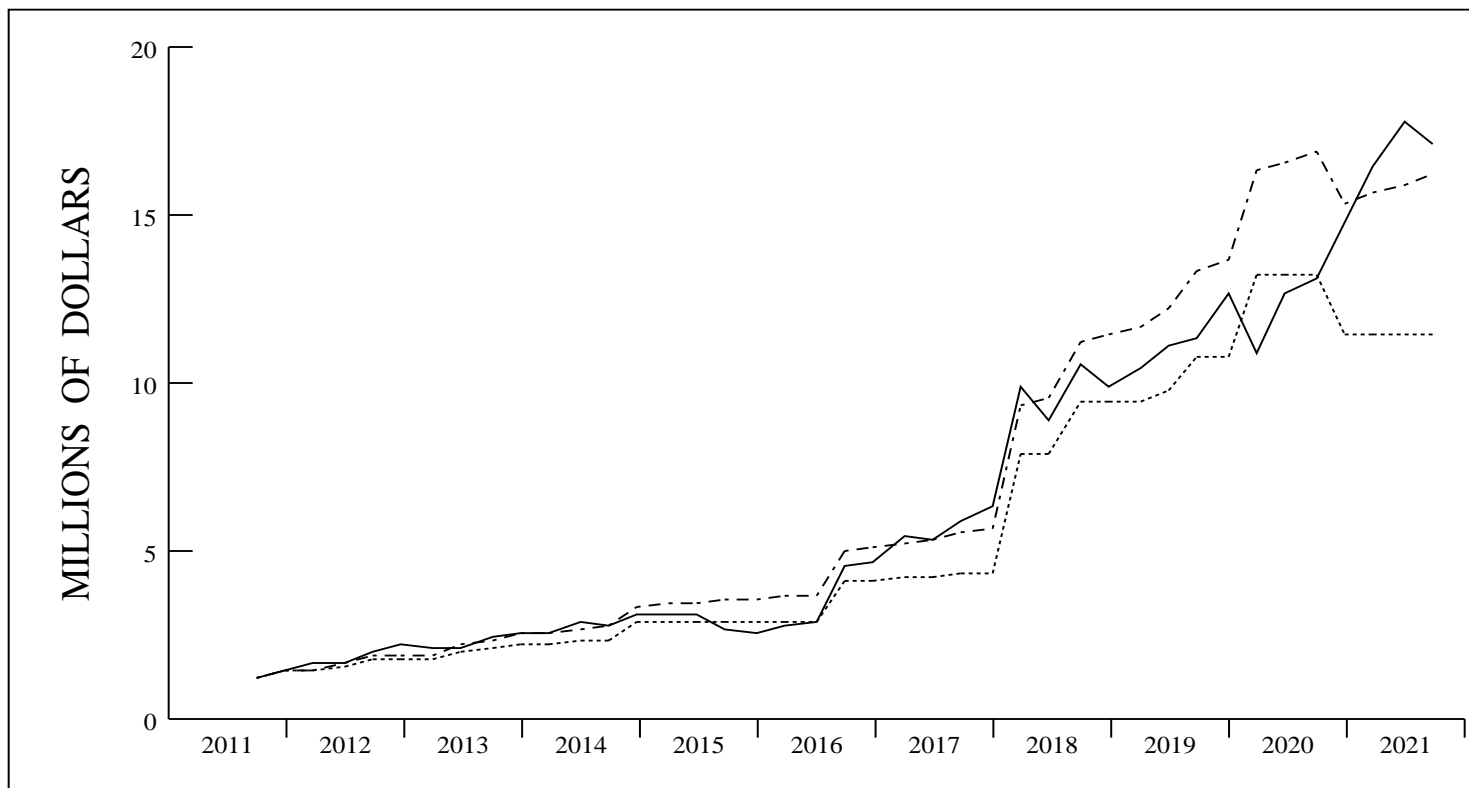
ASSET ALLOCATION

Equity	100.0%	\$ 17,131,482
Total Portfolio	100.0%	\$ 17,131,482

INVESTMENT RETURN

Market Value 6/2021	\$ 17,828,607
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-697,125
Market Value 9/2021	\$ 17,131,482

INVESTMENT GROWTH

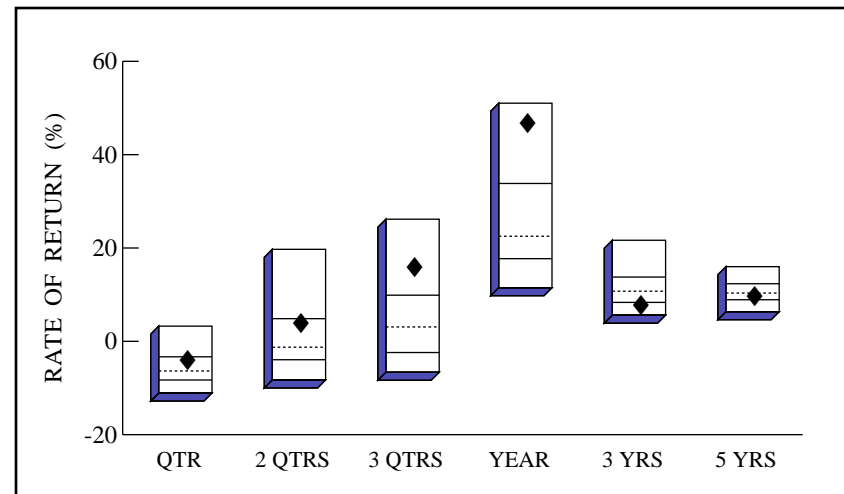
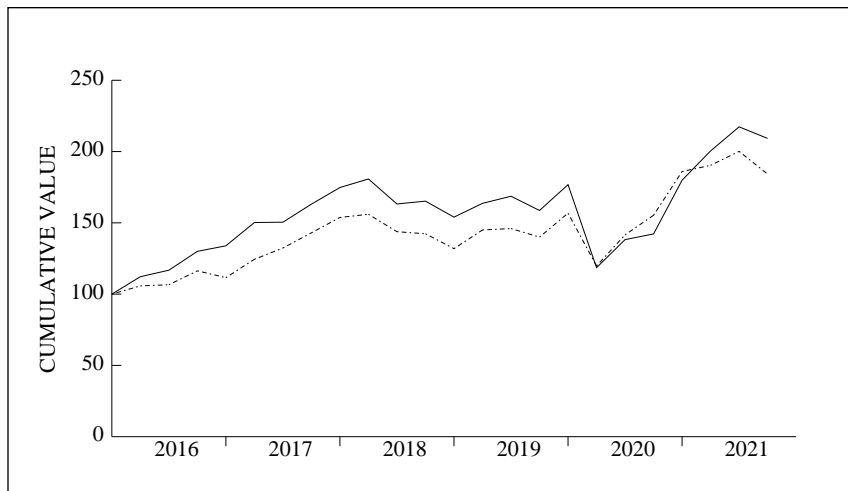


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

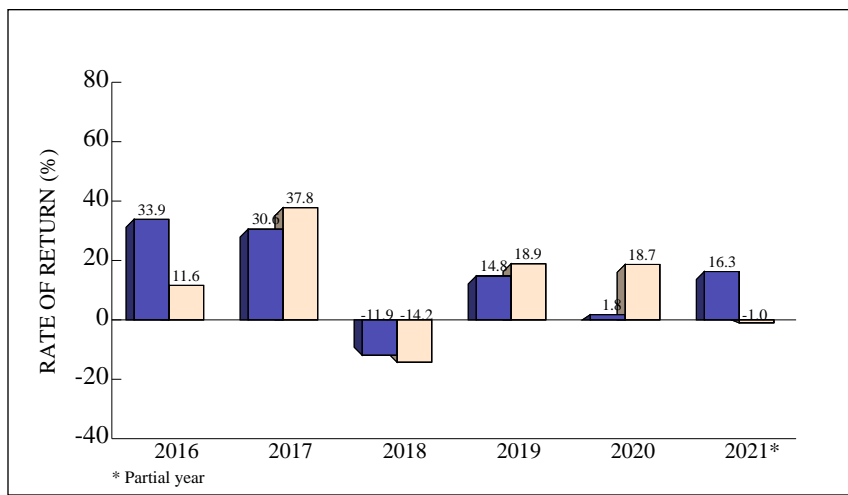
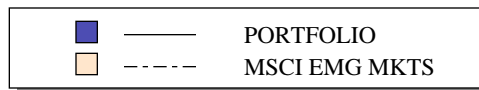
VALUE ASSUMING
 7.0% RETURN \$ 16,237,601

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 17,828,607	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	-697,125	5,645,513
ENDING VALUE	\$ 17,131,482	\$ 17,131,482
INCOME	0	2,275,516
CAPITAL GAINS (LOSSES)	-697,125	3,369,997
INVESTMENT RETURN	-697,125	5,645,513

TOTAL RETURN COMPARISONS



Emerging Markets Universe

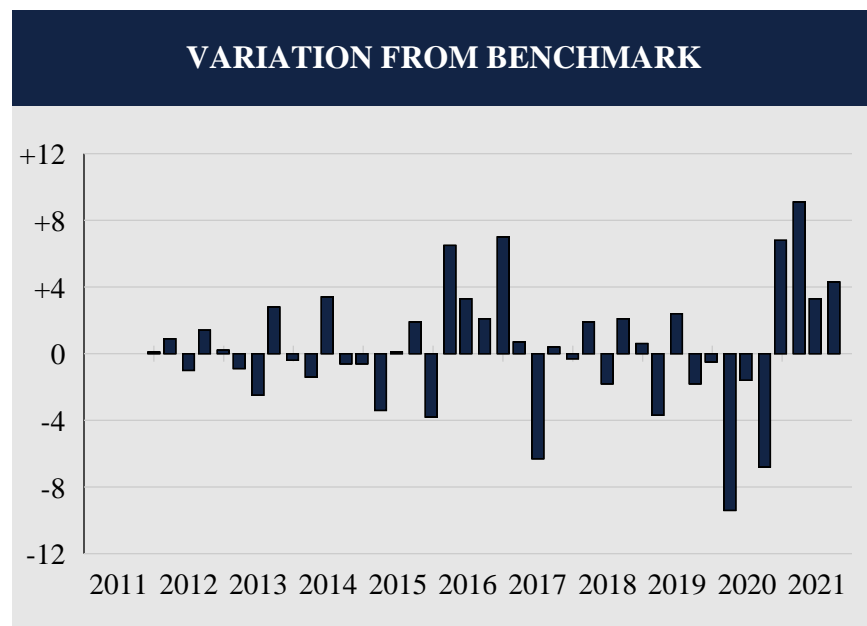


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	4.4	16.3	47.1	8.2	10.0
(RANK)	(29)	(28)	(14)	(8)	(79)	(56)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

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
9/21	-3.7	-8.0	4.3	102.4	87.0	15.4

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

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite account was valued at \$3,288,083, which was a decrease of \$189,799 relative to the June ending value of \$3,477,882. During the last three months, the Fund recorded \$189,799 in total net withdrawals and no net investment returns. Because there were no income receipts or capital gains or losses during the third quarter, there were no net investment returns.

RELATIVE PERFORMANCE

Total Fund

The portfolio statements and benchmark were not available at the time of this report. A 0.0% return was assumed, and the previous quarter's market value was moved forward and adjusted for any contributions or distributions.

Over the trailing twelve-month period, the account returned 51.3%, which was 9.6% greater than the benchmark's 41.7% return. Since September 2013, the Hamilton Lane Private Equity Composite portfolio returned 20.5% annualized, while the Cambridge US Private Equity returned an annualized 16.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of September 30, 2021

Market Value	\$	308,019	Last Statement Date: 6/30/2021		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	785,250			
Client Return (9/30/2021)	IRR	11.09%			
Fund Return (6/30/2021)	IRR	11.90%	MSCI World PME (6/30/2021)	10.10%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
4/5/2017	\$ 81,165	5.41%	\$ -	-	\$ 106,980
9/27/2017	\$ -	0.00%	\$ -	-	\$ 37,815
11/15/2017	\$ 1,405	0.09%	\$ -	-	\$ 34,171
12/27/2017	\$ -	0.00%	\$ -	-	\$ 41,250
3/30/2018	\$ 1,925	0.13%	\$ -	-	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	-	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	-	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	-	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	-	\$ 31,485
2/15/2019	\$ -	0.00%	\$ -	-	\$ 16,478
3/28/2019	\$ -	0.00%	\$ -	-	\$ 22,275
6/30/2019	\$ -	0.00%	\$ -	-	\$ 37,125
8/23/2019	\$ -	0.00%	\$ -	-	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	-	\$ 16,550
11/5/2019	\$ -	0.00%	\$ -	-	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	-	\$ 16,800
3/11/2020	\$ -	0.00%	\$ -	-	\$ 13,695
5/22/2020	\$ -	0.00%	\$ -	-	\$ 6,765
8/4/2020	\$ -	0.00%	\$ -	-	\$ 10,001
9/4/2020	\$ -	0.00%	\$ -	-	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	-	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	-	\$ 15,555
3/29/2021	\$ -	0.00%	\$ -	-	\$ 29,806
6/3/2021	\$ -	-	\$ -	-	\$ 58,354
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,373,023

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

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

Hamilton Lane Private Equity Fund IX
As of September 30, 2021

Market Value	\$	971,774	Last Appraisal Date: 6/30/2021			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	857,410	85.74%			
Remaining Commitment	\$	142,590	14.26%			
Client Return (9/30/2021) IRR		20.8%				
Fund Return (6/30/2021) IRR		20.2%	MSCI World Index PME (6/30/2021)	14.4%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q2 2015	\$	46,500	4.65%	\$ -	0.00%	\$ -
Q3 2015	\$	90,000	9.00%	\$ 16,500	-1.65%	\$ -
Q4 2015	\$	-	0.00%	\$ 40,000	-4.00%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$	14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$	37,217	3.72%	\$ -	0.00%	\$ 126,225
Total	\$	913,910	91.39%	\$ 56,500	-5.65%	\$ 515,740

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

Market Value	\$	2,008,290	Last Statement Date:		6/30/2021			
Commitment	\$	1,600,000	100.00%					
Paid In Capital	\$	1,186,496	74.16%					
Remaining Commitment	\$	413,504	25.84%					
Client Return (9/30/2021)	IRR	31.1%						
Fund Return (6/30/2021)	IRR	36.0%	MSCI World PME (6/30/2021)	21.6%	(Source: Hamilton Lane)			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions			
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -			
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -			
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -			
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -			
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -			
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -			
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -			
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -			
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ -	22,786		
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ -	19,197		
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -			
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ -	85,581		
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ -	100,711		
Total	\$	1,186,496	74.16%	\$	-	0.00%	\$	228,275

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	51.3	21.3	18.9	20.5
Total Portfolio - Net	0.0	45.9	18.2	15.7	16.4
Cambridge PE	0.0	41.7	20.3	19.3	16.1
Equity - Gross	0.0	51.3	21.3	18.9	20.5
Cambridge PE	0.0	41.7	20.3	19.3	16.1

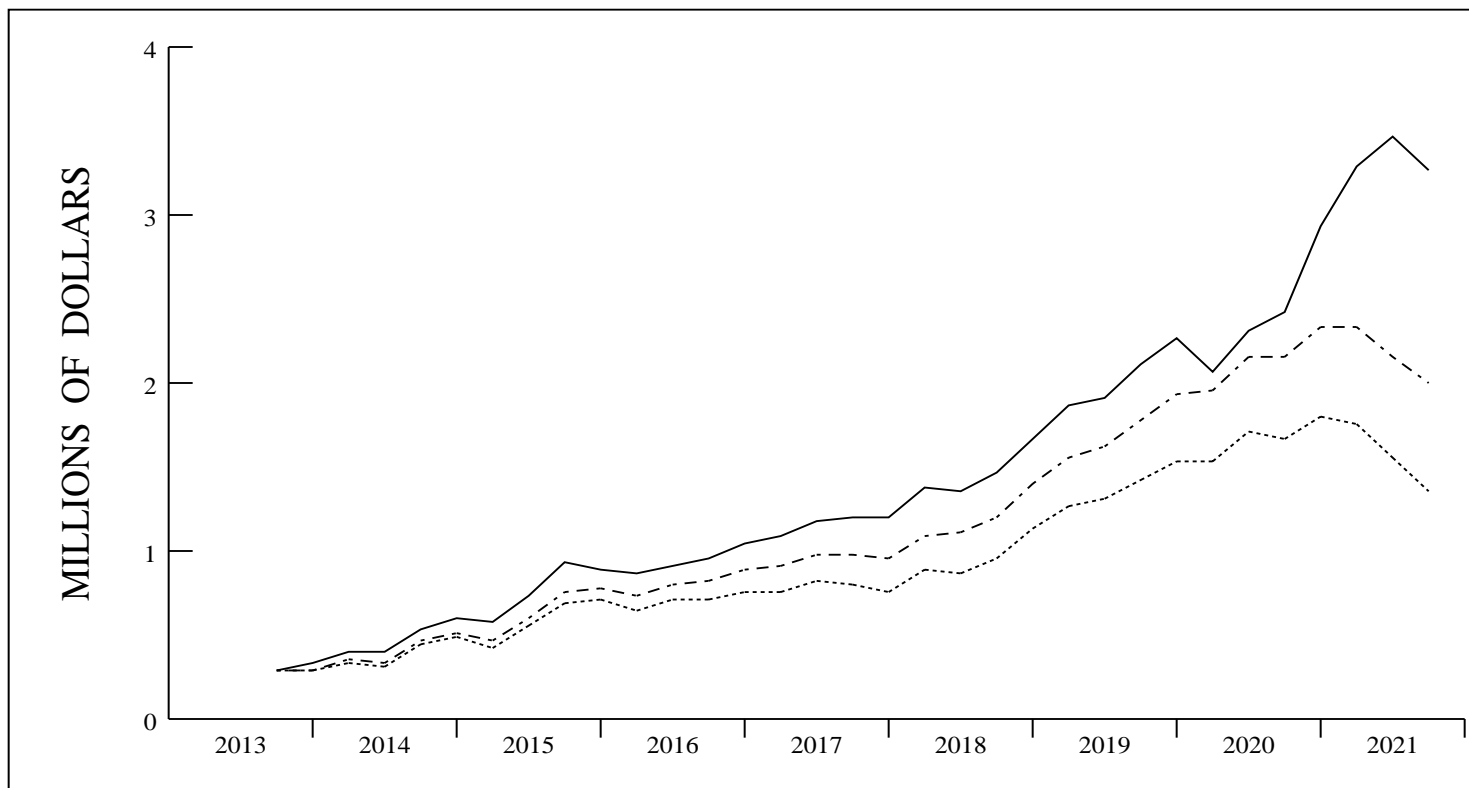
ASSET ALLOCATION

Equity	100.0%	\$ 3,288,083
Total Portfolio	100.0%	\$ 3,288,083

INVESTMENT RETURN

Market Value 6/2021	\$ 3,477,882
Contribs / Withdrawals	-189,799
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 3,288,083

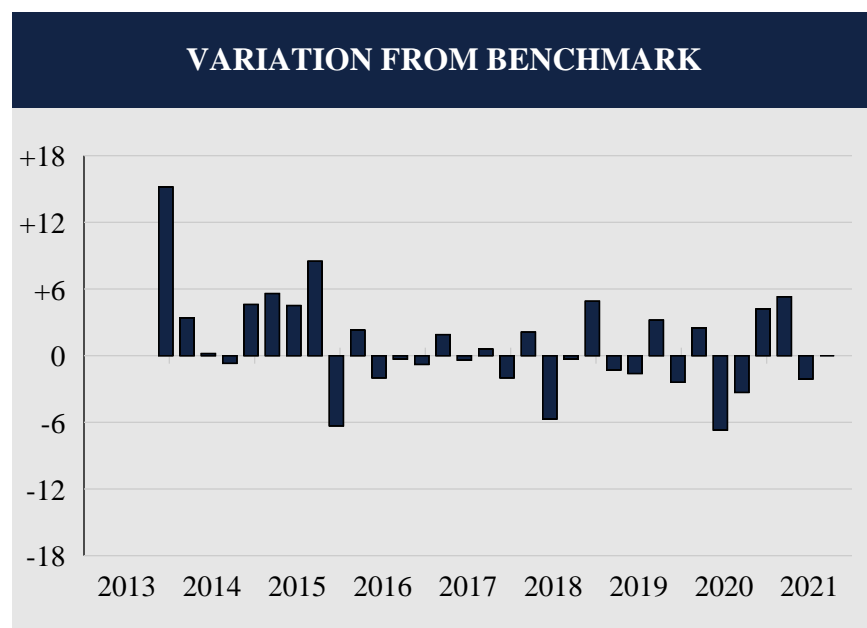
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 2,014,087

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 3,477,882	\$ 308,042
NET CONTRIBUTIONS	-189,799	1,061,903
INVESTMENT RETURN	0	1,918,138
ENDING VALUE	\$ 3,288,083	\$ 3,288,083
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	1,916,833
INVESTMENT RETURN	0	1,918,138

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.4	3.9	4.5	71.5	27.2	44.3
9/15	7.1	-1.4	8.5	83.7	25.4	58.3
12/15	-5.7	0.6	-6.3	73.1	26.1	47.0
3/16	2.3	0.0	2.3	77.2	26.2	51.0
6/16	2.1	4.1	-2.0	80.9	31.3	49.6
9/16	3.7	4.0	-0.3	87.6	36.6	51.0
12/16	3.9	4.7	-0.8	95.0	43.0	52.0
3/17	5.9	4.0	1.9	106.4	48.7	57.7
6/17	3.3	3.7	-0.4	113.3	54.2	59.1
9/17	4.6	4.0	0.6	123.2	60.3	62.9
12/17	3.2	5.2	-2.0	130.4	68.7	61.7
3/18	4.9	2.8	2.1	141.6	73.4	68.2
6/18	-0.4	5.3	-5.7	140.7	82.6	58.1
9/18	3.5	3.8	-0.3	149.1	89.6	59.5
12/18	2.9	-2.0	4.9	156.3	85.8	70.5
3/19	3.5	4.8	-1.3	165.2	94.8	70.4
6/19	1.8	3.4	-1.6	169.9	101.4	68.5
9/19	4.5	1.3	3.2	182.1	103.9	78.2
12/19	1.4	3.8	-2.4	185.9	111.6	74.3
3/20	-7.6	-10.1	2.5	164.1	90.3	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	12.7	14.8	-2.1	344.9	229.8	115.1
9/21	0.0	0.0	0.0	344.9	229.8	115.1

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$72,026, a decrease of \$5,677 from the June ending value of \$77,703. Last quarter, the account recorded a net withdrawal of \$11,405, which overshadowed the fund's net investment return of \$5,728. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$5,728 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the third quarter, the Landmark Partners XIV account gained 9.2%. Over the trailing twelve-month period, the account returned 40.0%, which was 1.7% below the benchmark's 41.7% performance. Since June 2010, the portfolio returned 17.3% per annum, while the Cambridge US Private Equity returned an annualized 16.2% over the same period.

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

Market Value	\$ 72,026	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 468,110	93.62%			
Remaining Commitment	\$ 31,890	6.38%			
Client Return (12/31/20) IRR 11.5%					
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
Q1 2016	\$ 1,995	0.40%	\$ -	0.00%	\$ 15,162
Q2 2016	\$ 3,548	0.71%	\$ -	0.00%	\$ 7,823
Q3 2016	\$ 1,708	0.34%	\$ -	0.00%	\$ 9,000
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ 15,750
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Total	\$ 468,110	93.62%	\$ -	0.00%	\$ 575,920

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

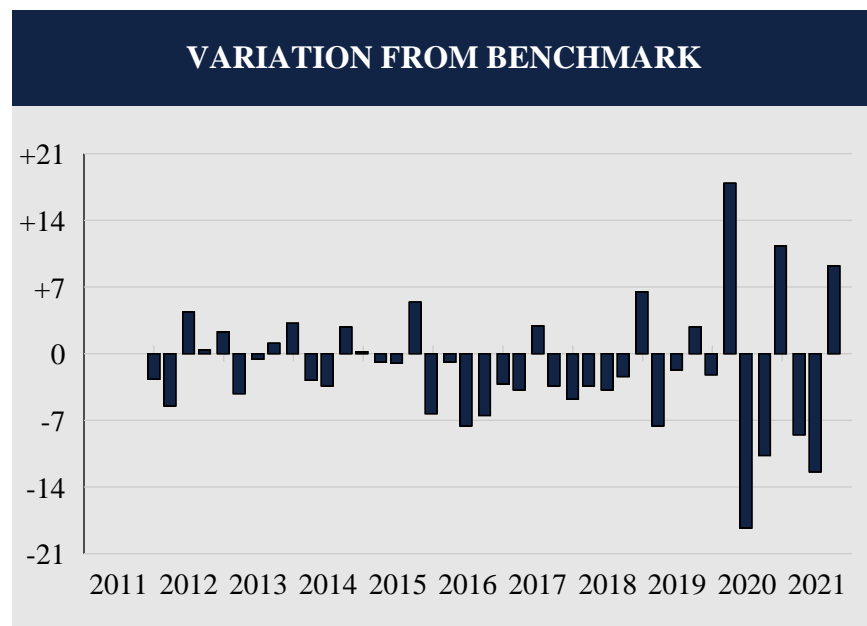
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	9.2	40.0	14.9	11.2	17.3
Total Portfolio - Net	7.6	32.2	8.6	6.2	11.6
Cambridge PE	0.0	41.7	20.3	19.3	16.2
Equity - Gross	9.2	40.0	14.9	11.2	17.3
Cambridge PE	0.0	41.7	20.3	19.3	16.2

ASSET ALLOCATION

Equity	100.0%	\$ 72,026
Total Portfolio	100.0%	\$ 72,026

INVESTMENT RETURN

Market Value 6/2021	\$ 77,703
Contribs / Withdrawals	- 11,405
Income	0
Capital Gains / Losses	5,728
Market Value 9/2021	\$ 72,026

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	2.7	5.4	-2.7	2.7	5.4	-2.7
3/12	0.0	5.5	-5.5	2.8	11.2	-8.4
6/12	4.3	-0.1	4.4	7.2	11.1	-3.9
9/12	4.1	3.7	0.4	11.6	15.1	-3.5
12/12	6.1	3.8	2.3	18.3	19.5	-1.2
3/13	0.4	4.6	-4.2	18.8	25.1	-6.3
6/13	2.5	3.1	-0.6	21.8	29.0	-7.2
9/13	6.3	5.2	1.1	29.4	35.7	-6.3
12/13	10.2	7.0	3.2	42.6	45.2	-2.6
3/14	0.3	3.1	-2.8	43.1	49.8	-6.7
6/14	2.1	5.5	-3.4	46.1	58.0	-11.9
9/14	4.3	1.5	2.8	52.4	60.3	-7.9
12/14	1.1	0.9	0.2	54.0	61.8	-7.8
3/15	1.7	2.6	-0.9	56.6	66.1	-9.5
6/15	2.9	3.9	-1.0	61.1	72.5	-11.4
9/15	4.0	-1.4	5.4	67.6	70.2	-2.6
12/15	-5.7	0.6	-6.3	58.0	71.1	-13.1
3/16	-0.9	0.0	-0.9	56.5	71.2	-14.7
6/16	-3.5	4.1	-7.6	51.1	78.1	-27.0
9/16	-2.5	4.0	-6.5	47.4	85.3	-37.9
12/16	1.5	4.7	-3.2	49.6	94.0	-44.4
3/17	0.2	4.0	-3.8	49.8	101.7	-51.9
6/17	6.6	3.7	2.9	59.7	109.2	-49.5
9/17	0.6	4.0	-3.4	60.6	117.5	-56.9
12/17	0.4	5.2	-4.8	61.2	128.9	-67.7
3/18	-0.6	2.8	-3.4	60.3	135.2	-74.9
6/18	1.5	5.3	-3.8	62.7	147.7	-85.0
9/18	1.4	3.8	-2.4	65.0	157.2	-92.2
12/18	4.5	-2.0	6.5	72.4	152.1	-79.7
3/19	-2.8	4.8	-7.6	67.6	164.3	-96.7
6/19	1.7	3.4	-1.7	70.5	173.2	-102.7
9/19	4.1	1.3	2.8	77.4	176.7	-99.3
12/19	1.6	3.8	-2.2	80.2	187.0	-106.8
3/20	7.8	-10.1	17.9	94.2	158.1	-63.9
6/20	-8.9	9.4	-18.3	76.8	182.5	-105.7
9/20	1.1	11.8	-10.7	78.8	215.7	-136.9
12/20	23.5	12.2	11.3	120.8	254.3	-133.5
3/21	1.5	10.0	-8.5	124.0	289.8	-165.8
6/21	2.4	14.8	-12.4	129.4	347.5	-218.1
9/21	9.2	0.0	9.2	150.4	347.5	-197.1

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's PRISA PRISA SA portfolio was valued at \$4,213,250, representing an increase of \$290,632 from the June quarter's ending value of \$3,922,618. Last quarter, the Fund posted withdrawals totaling \$9,507, which partially offset the portfolio's net investment return of \$300,139. Income receipts totaling \$74,491 plus net realized and unrealized capital gains of \$225,648 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the PRISA PRISA SA account gained 7.7%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 16.2%, which was 1.6% above the benchmark's 14.6% performance. Since March 2014, the portfolio returned 9.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	7.7	16.2	8.2	8.3	9.7
Total Portfolio - Net	7.4	15.1	7.1	7.2	8.7
NCREIF ODCE	6.6	14.6	7.0	7.5	9.2
Real Assets - Gross	7.7	16.2	8.2	8.3	9.7
NCREIF ODCE	6.6	14.6	7.0	7.5	9.2

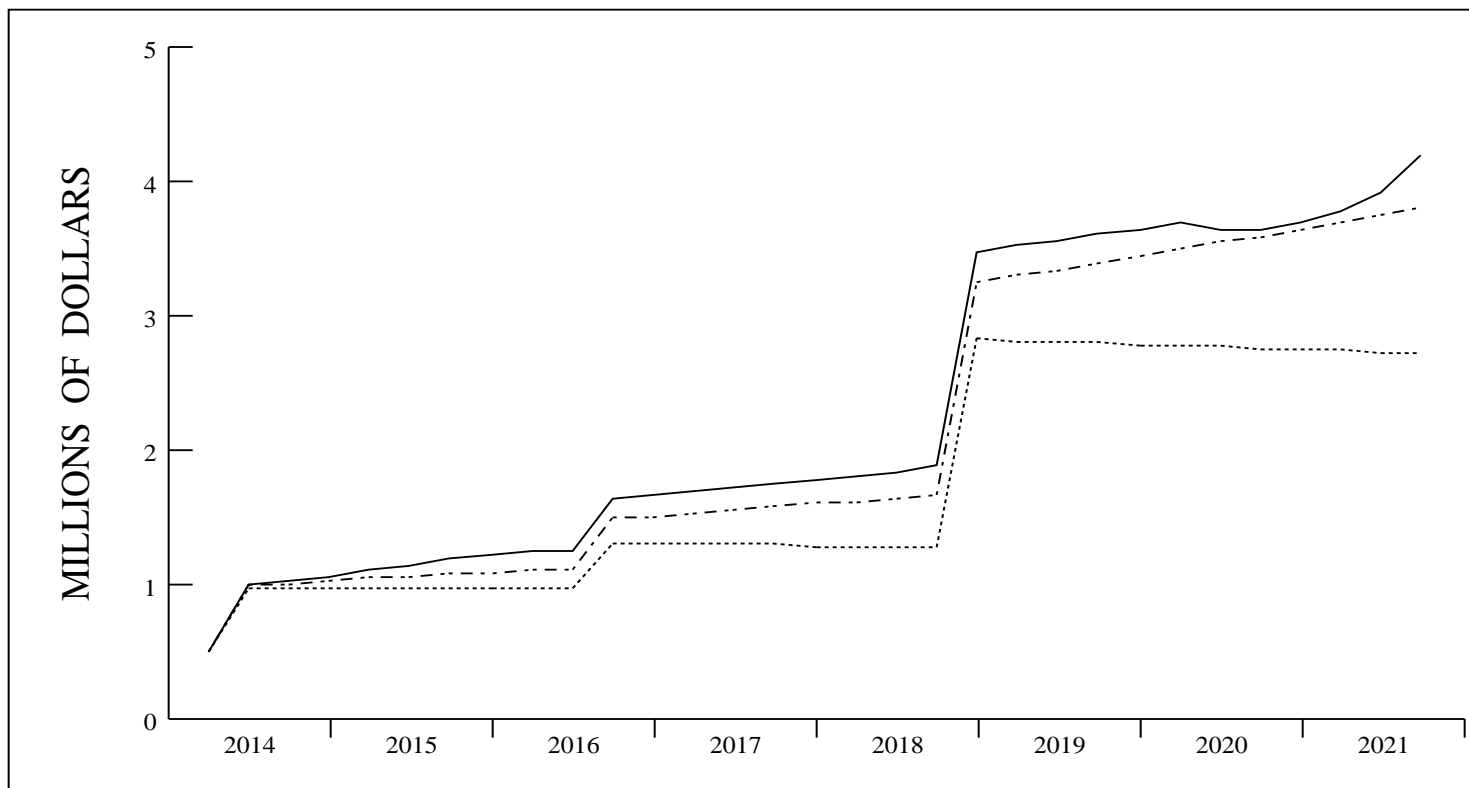
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,213,250
Total Portfolio	100.0%	\$ 4,213,250

INVESTMENT RETURN

Market Value 6/2021	\$ 3,922,618
Contribs / Withdrawals	- 9,507
Income	74,491
Capital Gains / Losses	225,648
Market Value 9/2021	\$ 4,213,250

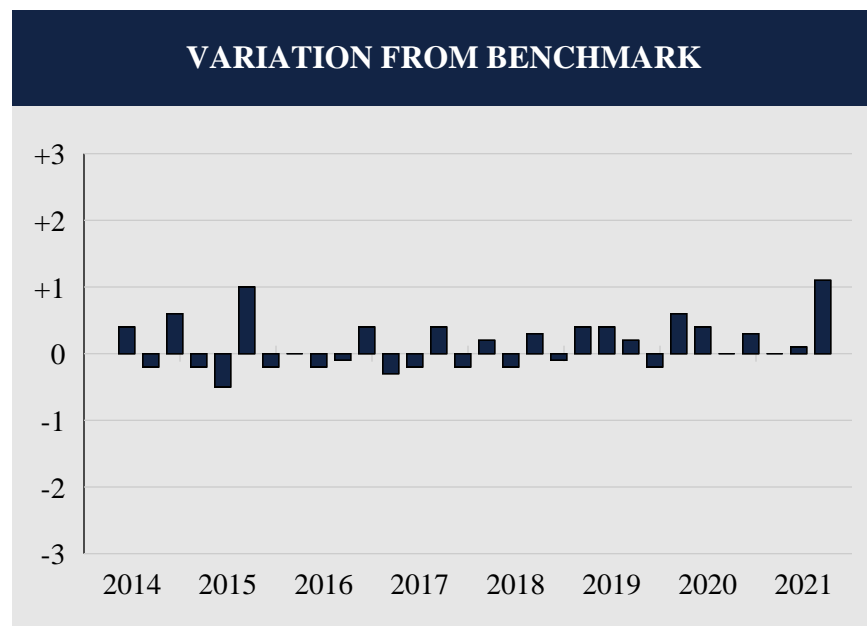
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,822,217

	LAST QUARTER	PERIOD 3/14 - 9/21
BEGINNING VALUE	\$ 3,922,618	\$ 520,605
NET CONTRIBUTIONS	- 9,507	2,219,015
INVESTMENT RETURN	300,139	1,473,630
ENDING VALUE	\$ 4,213,250	\$ 4,213,250
INCOME	74,491	820,414
CAPITAL GAINS (LOSSES)	225,648	653,216
INVESTMENT RETURN	300,139	1,473,630

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	12
Batting Average	.600

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
9/21	7.7	6.6	1.1	100.9	92.9	8.0

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,509,868, a decrease of \$147,682 from the June ending value of \$3,657,550. Last quarter, the account recorded total net withdrawals of \$57,329 in addition to \$90,353 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Hancock Timberland and Farmland Fund LP portfolio returned -2.2%, which was 4.1% less than the NCREIF Timber Index's return of 1.9%. Over the trailing year, the account returned 5.2%, which was 0.2% greater than the benchmark's 5.0% return. Since March 2018, the portfolio returned 6.7% per annum, while the NCREIF Timber Index returned an annualized 2.5% over the same time frame.

Hancock - Timberland & Farmland Fund
September 30, 2021

Market Value	\$ 3,509,868	Last Appraisal Date: 9/30/2021(DRAFT)	
Capital Commitment	\$ 3,450,000	100.00%	
Net Investment Gain/Loss	\$ 239,672		
Client Return IRR	3.2%		
Date	Contributions	% of Commitment	Distributions
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Q1 2020	\$ -	0.00%	\$ 8,625
Q2 2020	\$ 86,250	2.50%	\$ -
Q3 2020	\$ -	0.00%	\$ 12,938
Q4 2020	\$ 828,000	24.00%	\$ 31,348
Q1 2021	\$ -	0.00%	\$ 10,594
Q2 2021	\$ -	0.00%	\$ 15,845
Q3 2021	\$ -	0.00%	\$ 57,329
Total	\$ 3,450,000	100.00%	\$ 179,804

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-2.2	5.2	5.1	----	6.7
Total Portfolio - Net	-2.5	4.1	4.3	----	5.8
NCREIF Timber	1.9	5.0	2.4	2.9	2.5
Real Assets - Gross	-2.2	5.2	5.1	----	6.7
NCREIF Timber	1.9	5.0	2.4	2.9	2.5

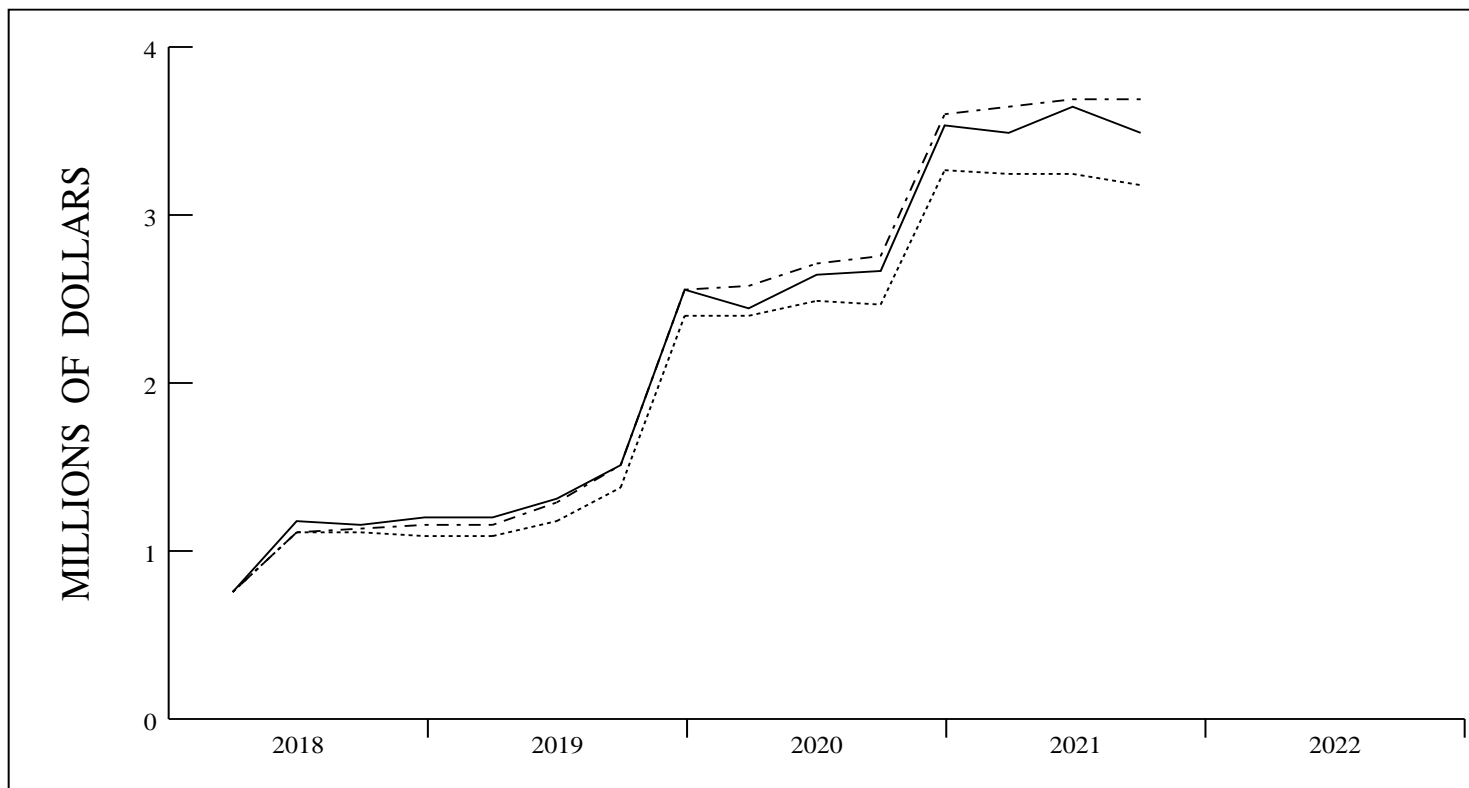
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,509,868
Total Portfolio	100.0%	\$ 3,509,868

INVESTMENT RETURN

Market Value 6/2021	\$ 3,657,550
Contribs / Withdrawals	- 57,329
Income	0
Capital Gains / Losses	- 90,353
Market Value 9/2021	\$ 3,509,868

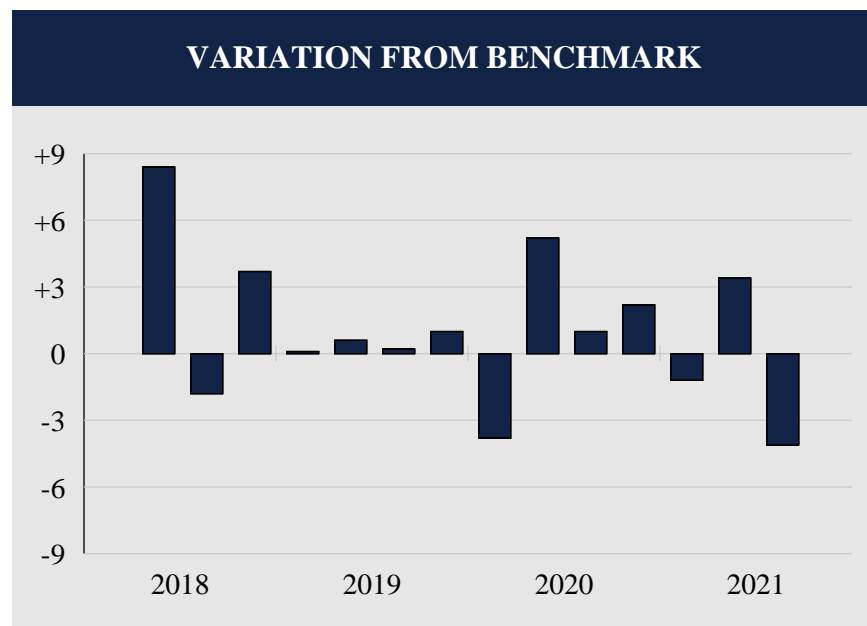
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,710,347

	LAST QUARTER	PERIOD 3/18 - 9/21
BEGINNING VALUE	\$ 3,657,550	\$ 767,975
NET CONTRIBUTIONS	- 57,329	2,423,428
INVESTMENT RETURN	- 90,353	318,465
ENDING VALUE	\$ 3,509,868	\$ 3,509,868
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	- 90,353	297,868
INVESTMENT RETURN	- 90,353	318,465

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

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	5.1	1.7	3.4	28.2	7.0	21.2
9/21	-2.2	1.9	-4.1	25.4	9.0	16.4

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

INVESTMENT RETURN

As of September 30th, 2021, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP account was valued at \$722,251.

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 twelve-month period, the account returned 5.5%, which was 0.5% greater than the benchmark's 5.0% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.3% annualized, while the NCREIF Timber Index returned an annualized 4.3% over the same period.

Hancock - Timberland X LP
September 30, 2021

Market Value	\$ 722,251	Last Appraisal Date: 6/30/2021
Capital Commitment	\$ 500,000	100.00%
Net Investment Gain/Loss	\$ 396,140	

Client Return IRR 6.4%

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%	\$ 10,323
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 173,889

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	5.5	3.5	4.5	9.3
Total Portfolio - Net	0.0	4.7	2.6	3.6	8.2
NCREIF Timber	1.9	5.0	2.4	2.9	4.3
Real Assets - Gross	0.0	5.5	3.5	4.5	9.3
NCREIF Timber	1.9	5.0	2.4	2.9	4.3

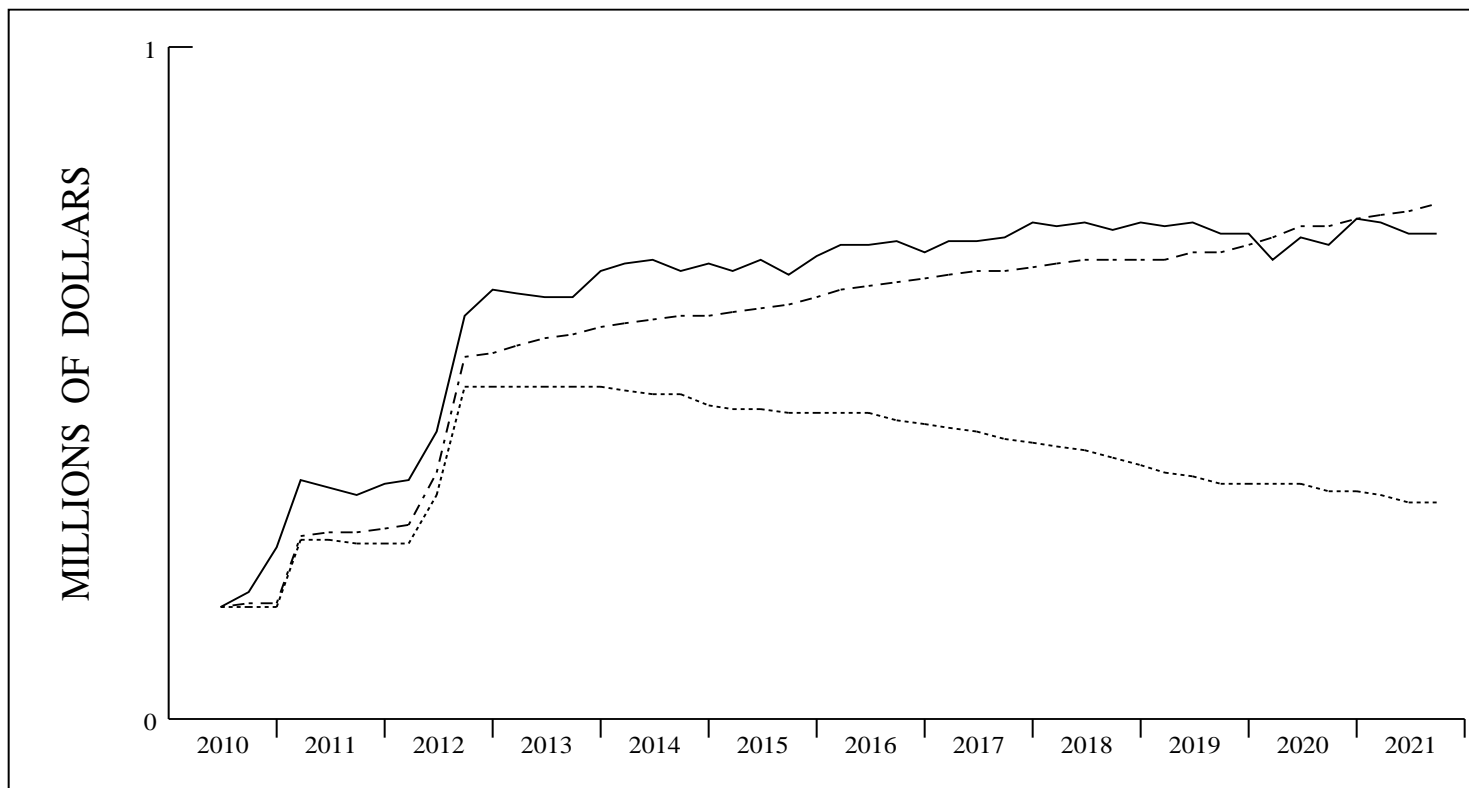
ASSET ALLOCATION

Real Assets	100.0%	\$ 722,251
Total Portfolio	100.0%	\$ 722,251

INVESTMENT RETURN

Market Value 6/2021	\$ 722,251
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2021	\$ 722,251

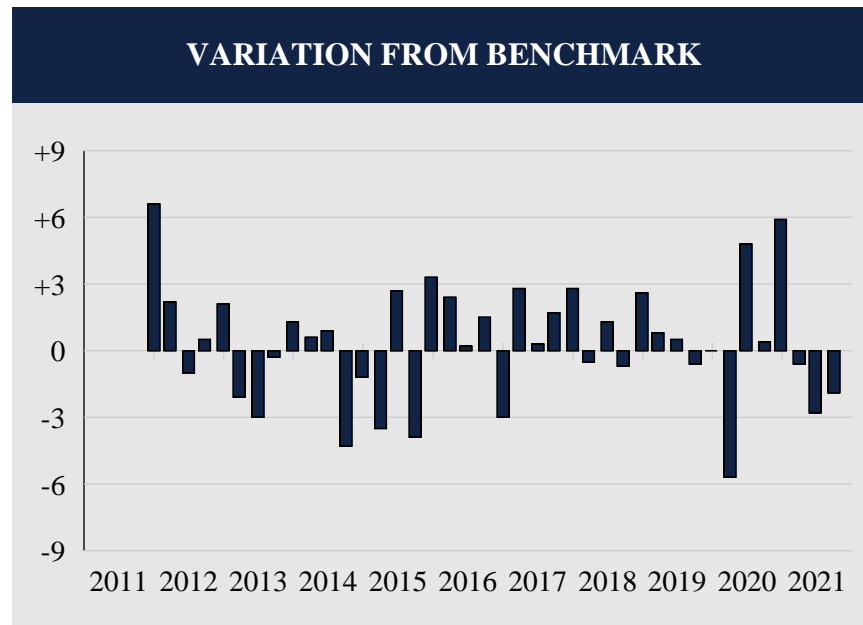
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 768,449

	LAST QUARTER	PERIOD 6/10 - 9/21
BEGINNING VALUE	\$ 722,251	\$ 170,401
NET CONTRIBUTIONS	0	155,566
INVESTMENT RETURN	0	396,284
ENDING VALUE	\$ 722,251	\$ 722,251
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	396,284
INVESTMENT RETURN	0	396,284

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	7.1	0.5	6.6	7.1	0.5	6.6
3/12	2.6	0.4	2.2	9.9	0.9	9.0
6/12	-0.4	0.6	-1.0	9.5	1.5	8.0
9/12	1.3	0.8	0.5	10.9	2.2	8.7
12/12	8.0	5.9	2.1	19.7	8.3	11.4
3/13	-0.6	1.5	-2.1	19.0	10.0	9.0
6/13	-2.1	0.9	-3.0	16.5	11.0	5.5
9/13	0.7	1.0	-0.3	17.3	12.1	5.2
12/13	7.2	5.9	1.3	25.8	18.8	7.0
3/14	2.2	1.6	0.6	28.6	20.7	7.9
6/14	2.0	1.1	0.9	31.2	22.0	9.2
9/14	-2.8	1.5	-4.3	27.5	23.8	3.7
12/14	4.8	6.0	-1.2	33.7	31.2	2.5
3/15	-1.7	1.8	-3.5	31.5	33.5	-2.0
6/15	3.2	0.5	2.7	35.7	34.2	1.5
9/15	-3.1	0.8	-3.9	31.5	35.2	-3.7
12/15	5.2	1.9	3.3	38.4	37.8	0.6
3/16	2.1	-0.3	2.4	41.2	37.4	3.8
6/16	1.2	1.0	0.2	42.9	38.7	4.2
9/16	2.2	0.7	1.5	46.1	39.7	6.4
12/16	-1.8	1.2	-3.0	43.4	41.3	2.1
3/17	3.6	0.8	2.8	48.5	42.4	6.1
6/17	1.0	0.7	0.3	50.0	43.4	6.6
9/17	2.3	0.6	1.7	53.5	44.3	9.2
12/17	4.3	1.5	2.8	60.1	46.5	13.6
3/18	0.4	0.9	-0.5	60.8	47.8	13.0
6/18	1.8	0.5	1.3	63.7	48.5	15.2
9/18	0.3	1.0	-0.7	64.3	50.0	14.3
12/18	3.4	0.8	2.6	69.9	51.1	18.8
3/19	0.9	0.1	0.8	71.5	51.3	20.2
6/19	1.5	1.0	0.5	74.1	52.9	21.2
9/19	-0.4	0.2	-0.6	73.4	53.2	20.2
12/19	0.0	0.0	0.0	73.4	53.1	20.3
3/20	-5.6	0.1	-5.7	63.8	53.3	10.5
6/20	4.9	0.1	4.8	71.8	53.4	18.4
9/20	0.4	0.0	0.4	72.4	53.5	18.9
12/20	6.5	0.6	5.9	83.6	54.3	29.3
3/21	0.2	0.8	-0.6	84.0	55.5	28.5
6/21	-1.1	1.7	-2.8	81.9	58.2	23.7
9/21	0.0	1.9	-1.9	81.9	61.2	20.7

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$770,569, a decrease of \$13,801 from the June ending value of \$784,370. Last quarter, the account recorded a net withdrawal of \$15,094, which overshadowed the fund's net investment return of \$1,293. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$1,293 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.4%, which was 1.5% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned -4.5%, which was 9.5% below the benchmark's 5.0% performance. Since September 2015, the portfolio returned 0.8% per annum, while the NCREIF Timber Index returned an annualized 3.0% over the same period.

Molpus Woodlands Fund IV
As of September 30, 2021

Market Value	\$ 770,569	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	-0.4%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
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
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 119,623

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

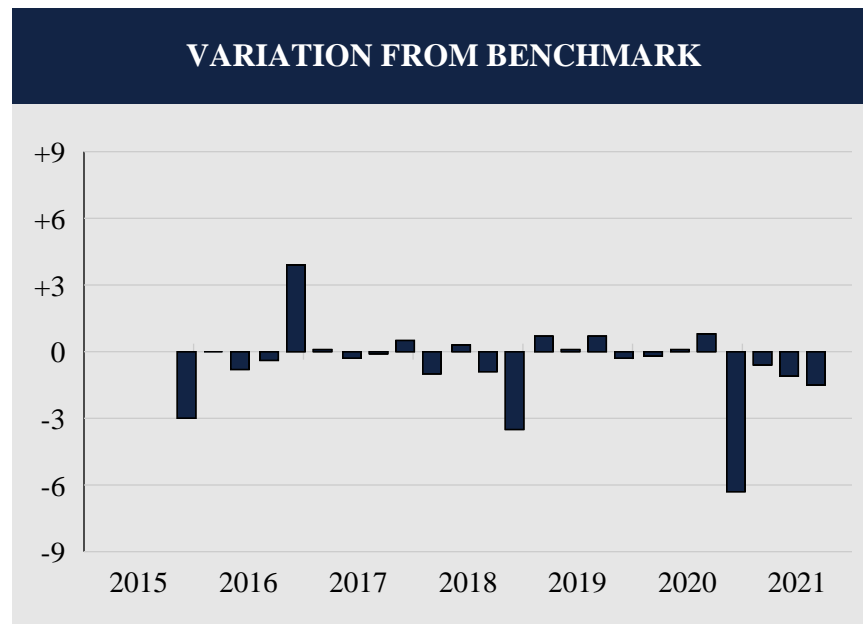
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.4	-4.5	-1.3	1.1	0.8
Total Portfolio - Net	0.2	-5.4	-2.3	0.2	-0.3
NCREIF Timber	1.9	5.0	2.4	2.9	3.0
Real Assets - Gross	0.4	-4.5	-1.3	1.1	0.8
NCREIF Timber	1.9	5.0	2.4	2.9	3.0

ASSET ALLOCATION

Real Assets	100.0%	\$ 770,569
Total Portfolio	100.0%	\$ 770,569

INVESTMENT RETURN

Market Value 6/2021	\$ 784,370
Contribs / Withdrawals	- 15,094
Income	0
Capital Gains / Losses	1,293
Market Value 9/2021	\$ 770,569

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
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
9/21	0.4	1.9	-1.5	4.7	19.2	-14.5

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,156,394, representing an increase of \$13,109 from the June quarter's ending value of \$2,143,285. Last quarter, the Fund posted withdrawals totaling \$5,382, which offset the portfolio's net investment return of \$18,491. Income receipts totaling \$7,325 plus net realized and unrealized capital gains of \$11,166 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.9%, which was 0.6% less than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 4.8%, which was 0.7% below the benchmark's 5.5% performance. Since March 2014, the portfolio returned 5.6% per annum, while the NCREIF Farmland Index returned an annualized 6.9% over the same period.

UBS AgriVest Farmland Fund

As of September 30, 2021

Market Value	\$ 2,156,394	Last Appraisal Date:9/30/2021
Commitment	\$ 1,700,000	100.00%
Capital Committed	\$ 1,700,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ 456,394	
Client Return IRR	5.0%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 231,955

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	4.8	4.5	5.1	5.6
Total Portfolio - Net	0.6	3.7	3.4	4.0	4.6
NCREIF Farmland	1.5	5.5	4.9	5.5	6.9
Real Assets - Gross	0.9	4.8	4.5	5.1	5.6
NCREIF Farmland	1.5	5.5	4.9	5.5	6.9

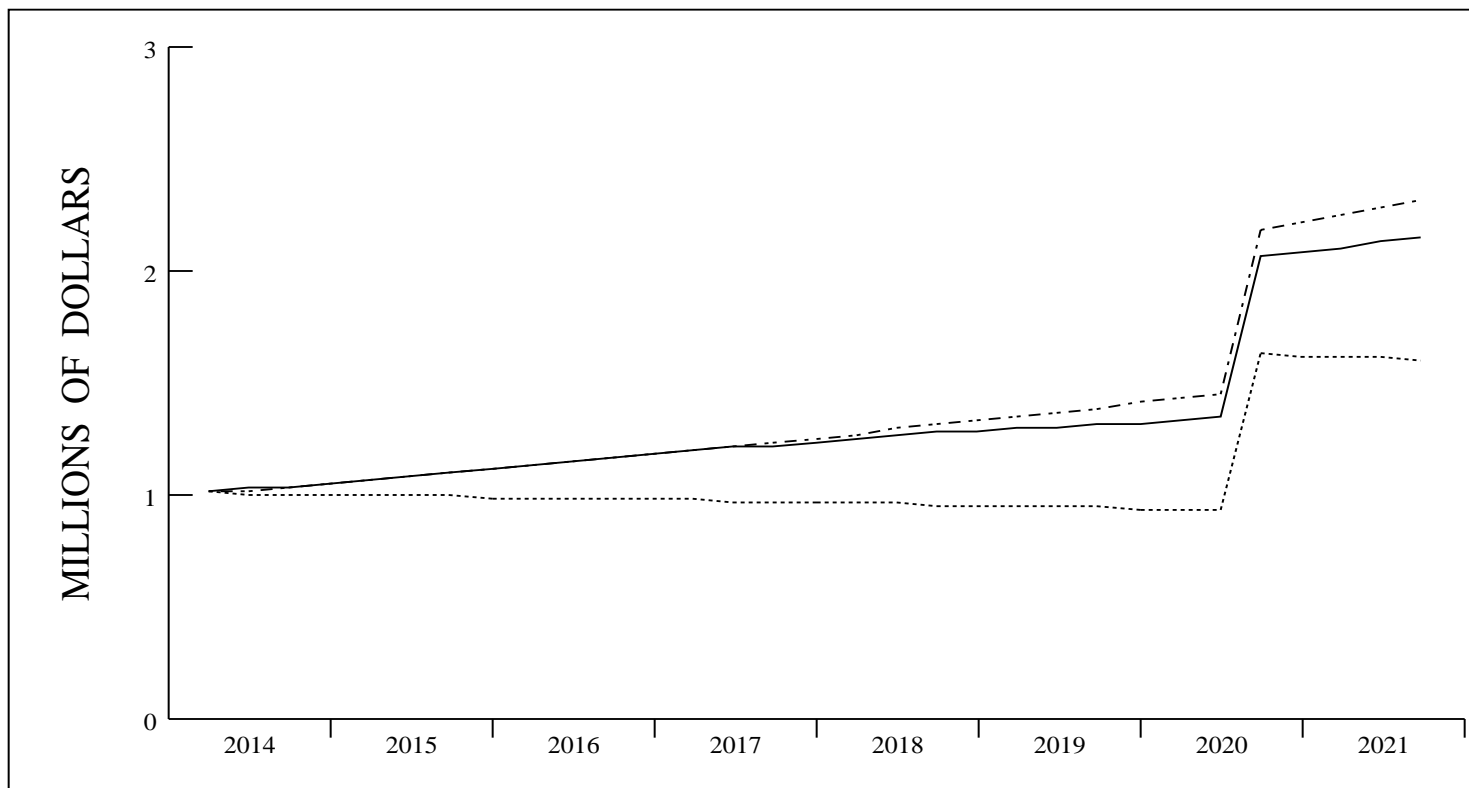
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,156,394
Total Portfolio	100.0%	\$ 2,156,394

INVESTMENT RETURN

Market Value 6/2021	\$ 2,143,285
Contribs / Withdrawals	- 5,382
Income	7,325
Capital Gains / Losses	11,166
Market Value 9/2021	\$ 2,156,394

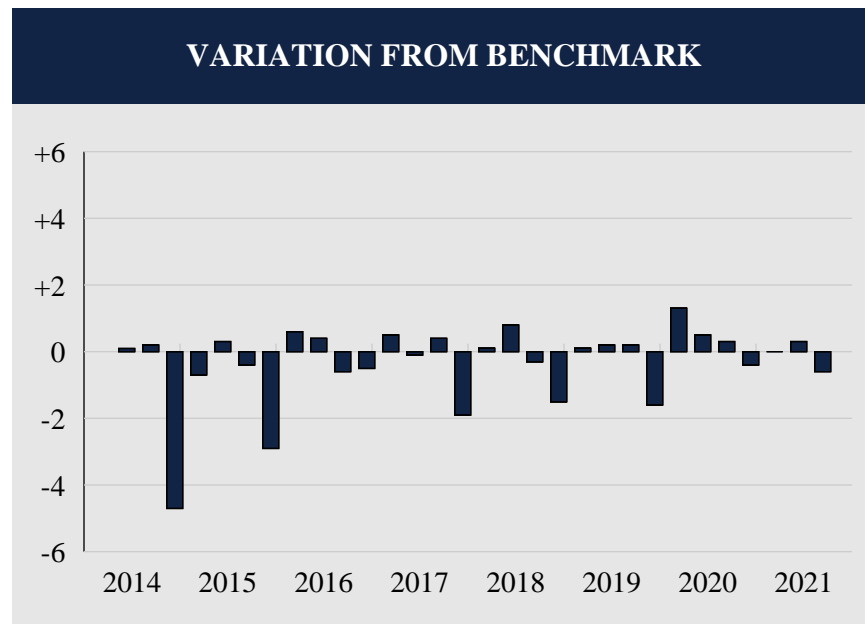
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,323,252

	LAST QUARTER	PERIOD 3/14 - 9/21
BEGINNING VALUE	\$ 2,143,285	\$ 1,018,069
NET CONTRIBUTIONS	- 5,382	598,559
<u>INVESTMENT RETURN</u>	<u>18,491</u>	<u>539,766</u>
ENDING VALUE	\$ 2,156,394	\$ 2,156,394
INCOME	7,325	291,453
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,166</u>	<u>248,313</u>
INVESTMENT RETURN	18,491	539,766

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

Total Quarters Observed	30
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	13
Batting Average	.567

RATES OF RETURN						
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
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8

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

INVESTMENT RETURN

On September 30th, 2021, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$16,941,440, a decrease of \$543,835 from the June ending value of \$17,485,275. Last quarter, the account recorded a net withdrawal of \$600,000, which overshadowed the fund's net investment return of \$56,165. The fund's net investment return was a result of income receipts totaling \$86,361 and realized and unrealized capital losses totaling \$30,196.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Total Return portfolio gained 0.4%, which was 0.3% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.7%, which was 1.6% greater than the benchmark's -0.9% performance, and ranked in the 28th percentile. Since June 2011, the account returned 4.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(12)	----
Total Portfolio - Net	0.3	0.3	5.9	3.6	3.7
Aggregate Index	0.1	-0.9	5.4	2.9	3.3
Fixed Income - Gross	0.4	0.7	6.3	4.1	4.2
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(12)	----
Aggregate Index	0.1	-0.9	5.4	2.9	3.3

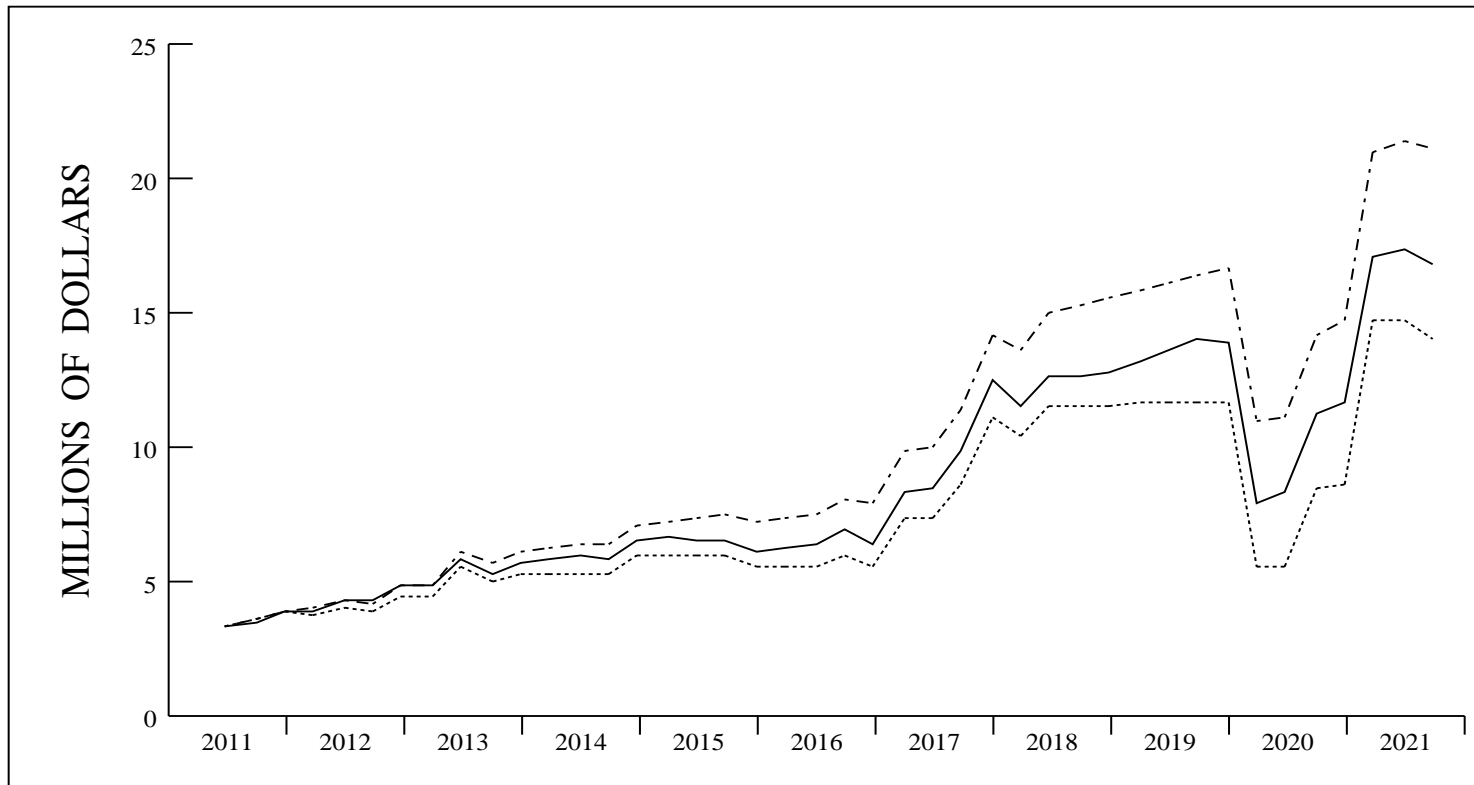
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,941,440
Total Portfolio	100.0%	\$ 16,941,440

INVESTMENT RETURN

Market Value 6/2021	\$ 17,485,275
Contribs / Withdrawals	-600,000
Income	86,361
Capital Gains / Losses	- 30,196
Market Value 9/2021	\$ 16,941,440

INVESTMENT GROWTH

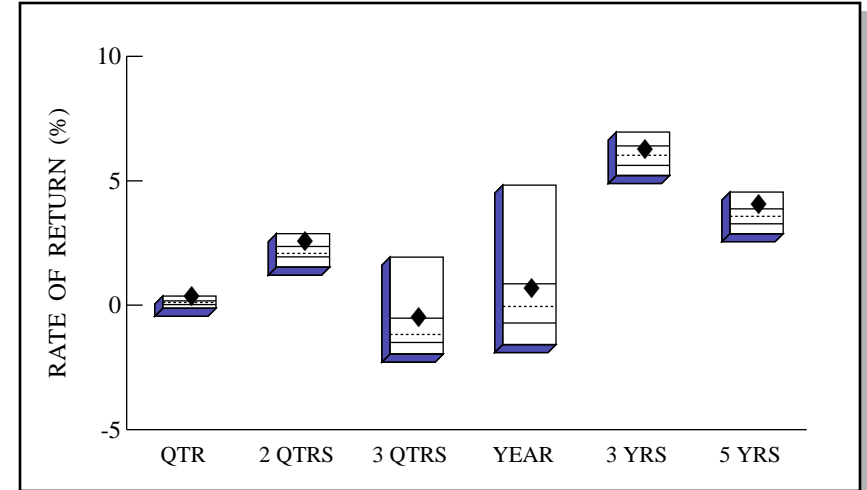
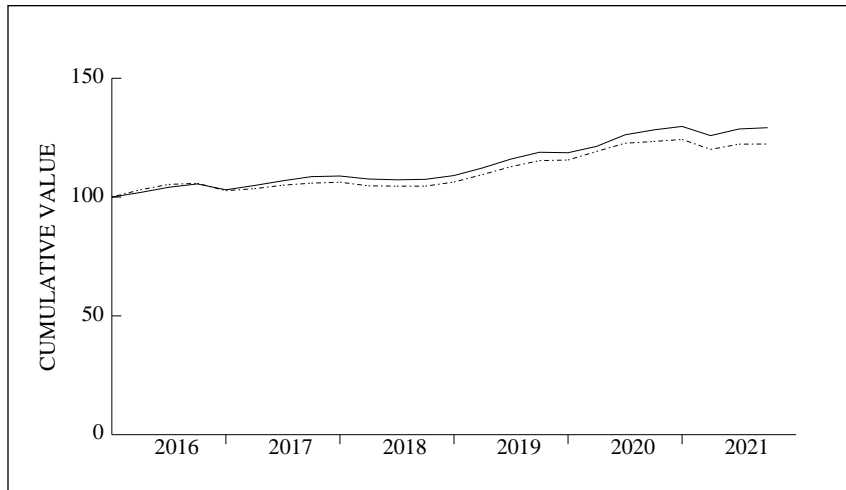


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

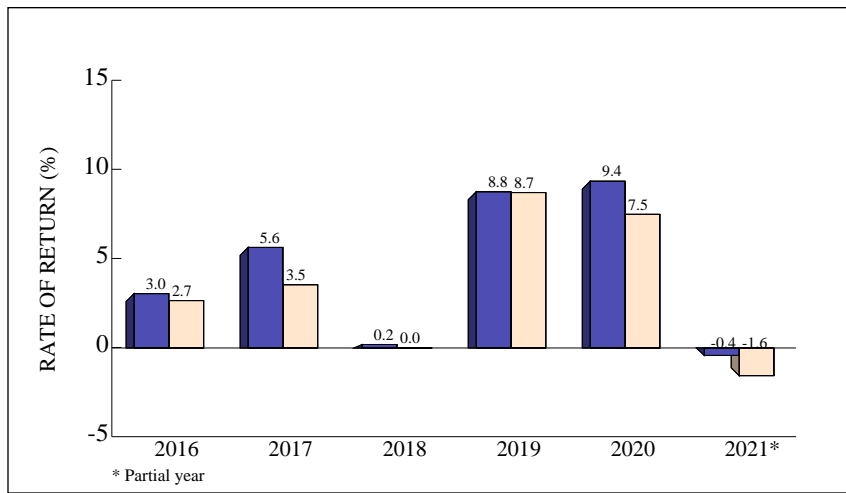
VALUE ASSUMING
 7.0% RETURN \$ 21,211,144

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 17,485,275	\$ 3,462,980
NET CONTRIBUTIONS	-600,000	10,679,660
INVESTMENT RETURN	56,165	2,798,800
ENDING VALUE	\$ 16,941,440	\$ 16,941,440
INCOME	86,361	3,457,774
CAPITAL GAINS (LOSSES)	- 30,196	-658,974
INVESTMENT RETURN	56,165	2,798,800

TOTAL RETURN COMPARISONS



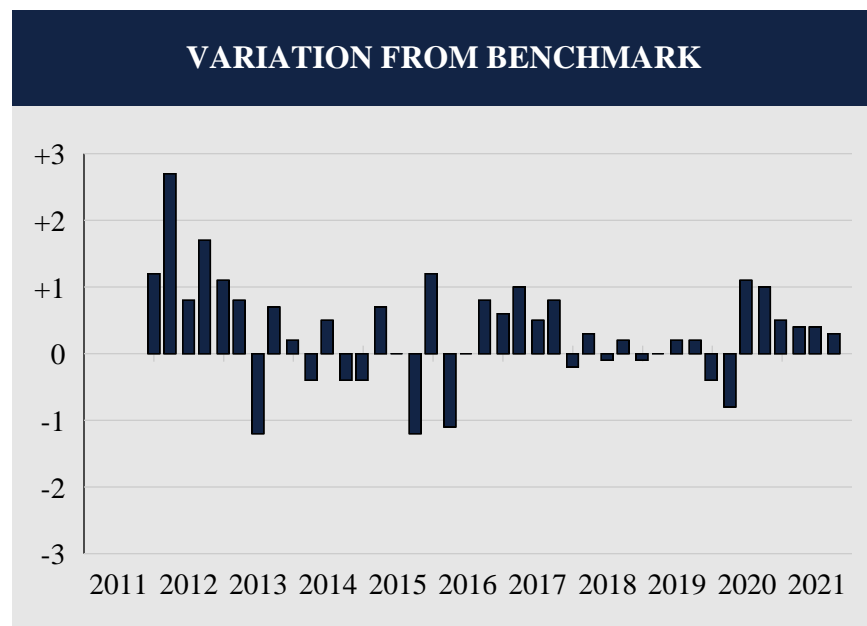
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	2.6	-0.4	0.7	6.3	4.1
(RANK)	(4)	(8)	(20)	(28)	(28)	(12)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**

Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	2.3	1.1	1.2	2.3	1.1	1.2
3/12	3.0	0.3	2.7	5.4	1.4	4.0
6/12	2.9	2.1	0.8	8.5	3.5	5.0
9/12	3.3	1.6	1.7	12.0	5.2	6.8
12/12	1.3	0.2	1.1	13.4	5.4	8.0
3/13	0.7	-0.1	0.8	14.3	5.3	9.0
6/13	-3.5	-2.3	-1.2	10.3	2.8	7.5
9/13	1.3	0.6	0.7	11.7	3.4	8.3
12/13	0.1	-0.1	0.2	11.8	3.3	8.5
3/14	1.4	1.8	-0.4	13.4	5.2	8.2
6/14	2.5	2.0	0.5	16.2	7.3	8.9
9/14	-0.2	0.2	-0.4	15.9	7.5	8.4
12/14	1.4	1.8	-0.4	17.5	9.4	8.1
3/15	2.3	1.6	0.7	20.3	11.2	9.1
6/15	-1.7	-1.7	0.0	18.2	9.3	8.9
9/15	0.0	1.2	-1.2	18.2	10.7	7.5
12/15	0.6	-0.6	1.2	19.0	10.0	9.0
3/16	1.9	3.0	-1.1	21.2	13.4	7.8
6/16	2.2	2.2	0.0	23.9	15.9	8.0
9/16	1.3	0.5	0.8	25.6	16.4	9.2
12/16	-2.4	-3.0	0.6	22.6	13.0	9.6
3/17	1.8	0.8	1.0	24.8	13.9	10.9
6/17	1.9	1.4	0.5	27.2	15.5	11.7
9/17	1.6	0.8	0.8	29.2	16.5	12.7
12/17	0.2	0.4	-0.2	29.5	17.0	12.5
3/18	-1.2	-1.5	0.3	28.0	15.3	12.7
6/18	-0.3	-0.2	-0.1	27.6	15.1	12.5
9/18	0.2	0.0	0.2	27.8	15.1	12.7
12/18	1.5	1.6	-0.1	29.8	17.0	12.8
3/19	2.9	2.9	0.0	33.5	20.4	13.1
6/19	3.3	3.1	0.2	38.0	24.1	13.9
9/19	2.5	2.3	0.2	41.4	27.0	14.4
12/19	-0.2	0.2	-0.4	41.1	27.2	13.9
3/20	2.3	3.1	-0.8	44.4	31.2	13.2
6/20	4.0	2.9	1.1	50.1	35.0	15.1
9/20	1.6	0.6	1.0	52.6	35.8	16.8
12/20	1.2	0.7	0.5	54.4	36.7	17.7
3/21	-3.0	-3.4	0.4	49.8	32.1	17.7
6/21	2.2	1.8	0.4	53.1	34.5	18.6
9/21	0.4	0.1	0.3	53.7	34.6	19.1