



OPEB Trust

Performance Review March 2022



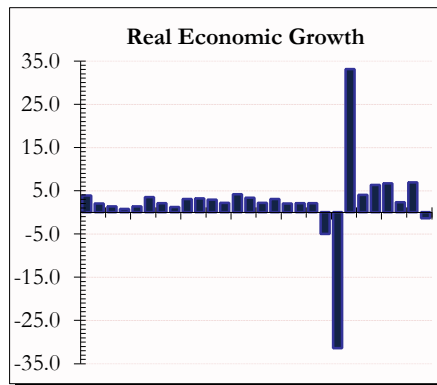
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. The second estimate of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.5%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

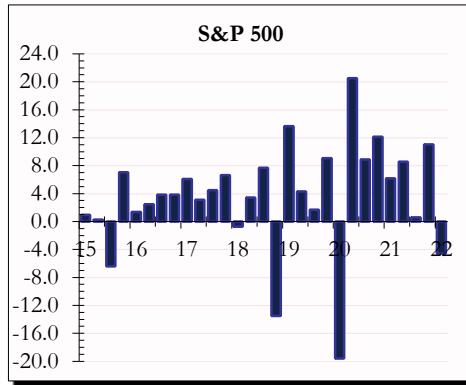
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

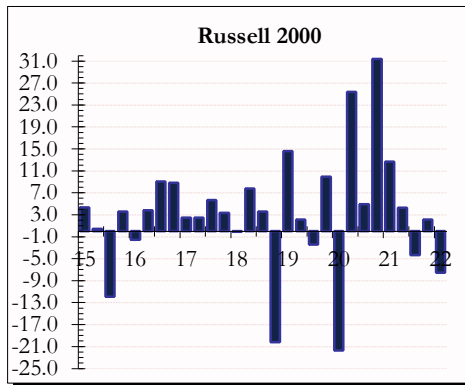
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



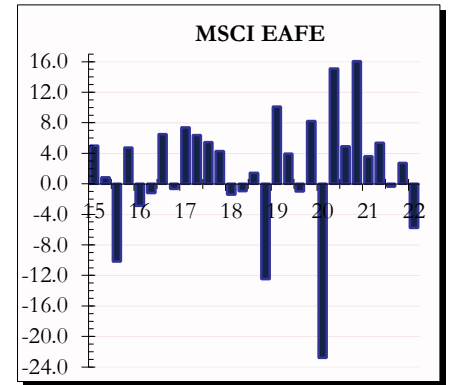
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

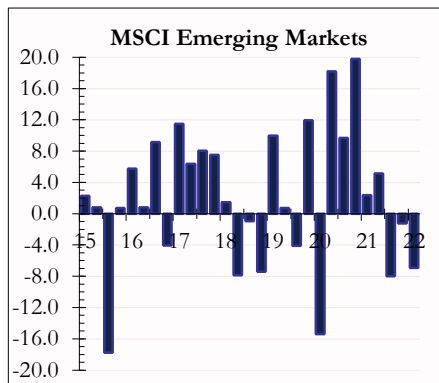
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

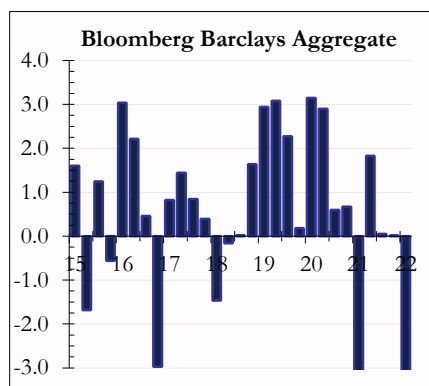
BOND MARKET

Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	-1.5%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$117,244,543, a decrease of \$7,154,924 from the December ending value of \$124,399,467. Last quarter, the account recorded total net contributions of \$166,454, which marginally offset the account's \$7,321,378 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$324,685 and realized and unrealized capital losses totaling \$7,646,063.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 5.8%, which was 0.3% greater than the Manager Shadow Index's return of -6.1% and ranked in the 88th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.7%, which was 1.9% greater than the benchmark's 2.8% performance, and ranked in the 56th percentile. Since March 2012, the account returned 9.7% per annum and ranked in the 8th percentile. For comparison, the Manager Shadow Index returned an annualized 8.7% over the same time frame.

Diversified Assets

During the first quarter, the diversified assets portion of the portfolio lost 1.9%, which was 0.9% above the HFRI FOF Composite's return of -2.8%. Over the trailing twelve-month period, this component returned 7.5%, which was 6.4% greater than the benchmark's 1.1% performance.

Equity

In the first quarter, the equity component returned -7.3%, which was 2.0% less than the MSCI All Country World index's return of -5.3% and ranked in the 61st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 4.7%, which was 3.0% less than the benchmark's 7.7% return, ranking in the 60th percentile. Since March 2012, this component returned 11.9% per annum and ranked in the 35th percentile. The MSCI All Country World returned an annualized 10.6% over the same time frame.

Real Assets

During the first quarter, the real assets portion of the portfolio returned 3.7%, which was 3.7% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, this component returned 16.7%, which was 11.8% less than the benchmark's 28.5% performance. Since March 2012, this component returned 7.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

Fixed Income

In the first quarter, the fixed income portion of the portfolio returned -6.1%, which was 0.2% below the Bloomberg Aggregate Index's return of -5.9% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -3.6%, which was 0.6% greater than the benchmark's -4.2% return, and ranked in the 32nd percentile. Since March 2012, this component returned 3.2% per annum and ranked in the 13th percentile. The Bloomberg Aggregate Index returned an annualized 2.2% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, diversified assets comprised 4.6% of the total portfolio (\$5.4 million), while equities totaled 67.8% (\$79.5 million). The account's real assets segment was valued at \$12.5 million, representing 10.6% of the portfolio, while the fixed income component's \$19.4 million totaled 16.5%. The remaining 0.4% was comprised of cash & equivalents (\$511,085).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-5.8	-2.0	4.7	12.7	10.8	9.7
<i>PUBLIC FUND RANK</i>	(88)	(77)	(56)	(9)	(9)	(8)
Total Portfolio - Net	-5.9	-2.6	4.0	11.9	10.0	9.0
Manager Shadow	-6.1	-2.6	2.8	10.1	8.9	8.7
Diversified Assets - Gross	-1.9	1.1	7.5	10.3	8.2	----
HFRI FOF	-2.8	-1.8	1.1	5.8	4.6	3.9
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	9.8
DJCS HF Index	2.1	4.3	7.5	7.5	5.6	4.8
Equity - Gross	-7.3	-3.5	4.7	15.1	13.1	11.9
<i>GLOBAL EQUITY RANK</i>	(61)	(61)	(60)	(37)	(38)	(35)
MSCI AC World	-5.3	0.2	7.7	14.3	12.2	10.6
Real Assets - Gross	3.7	13.0	16.7	7.9	6.9	7.4
NCREIF ODCE	7.4	23.6	28.5	11.3	9.9	10.9
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	5.6
BLP Commodity	25.5	31.7	49.3	16.1	9.0	-0.7
Fixed Income - Gross	-6.1	-5.6	-3.6	2.6	3.1	3.2
<i>CORE FIXED INCOME RANK</i>	(87)	(35)	(32)	(25)	(14)	(13)
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
BBC Multiverse	-6.1	-7.6	-6.2	0.8	1.8	1.2

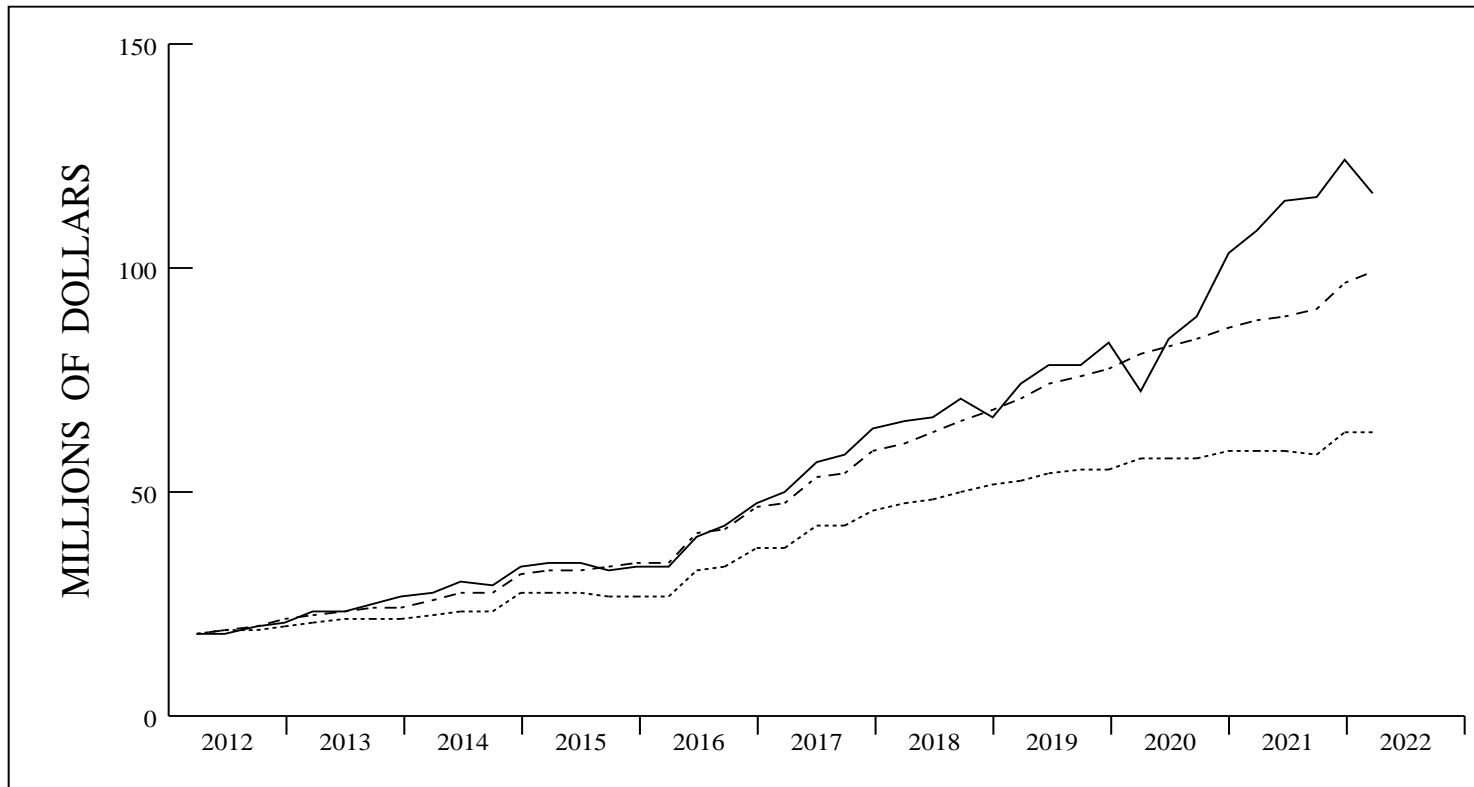
ASSET ALLOCATION

Diversified	4.6%	\$ 5,444,847
Equity	67.8%	79,475,021
Real Assets	10.6%	12,461,747
Fixed Income	16.5%	19,351,843
Cash	0.4%	511,085
Total Portfolio	100.0%	\$ 117,244,543

INVESTMENT RETURN

Market Value 12/2021	\$ 124,399,467
Contribs / Withdrawals	166,454
Income	324,685
Capital Gains / Losses	-7,646,063
Market Value 3/2022	\$ 117,244,543

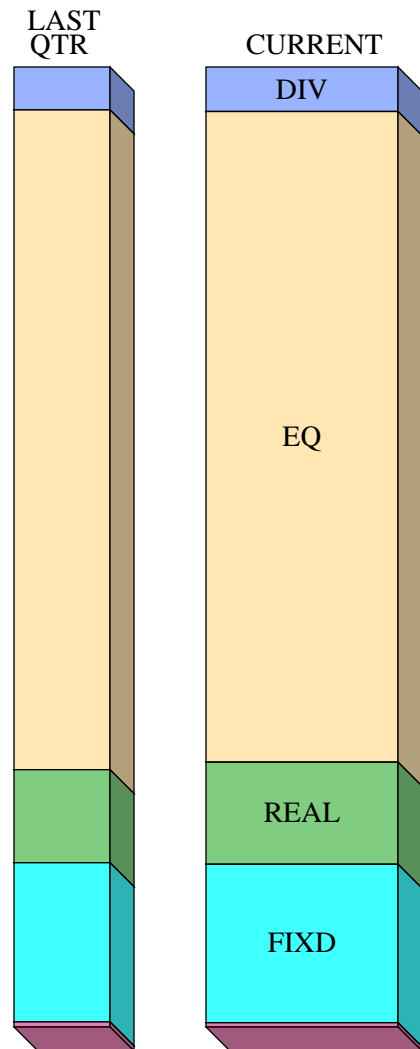
INVESTMENT GROWTH



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

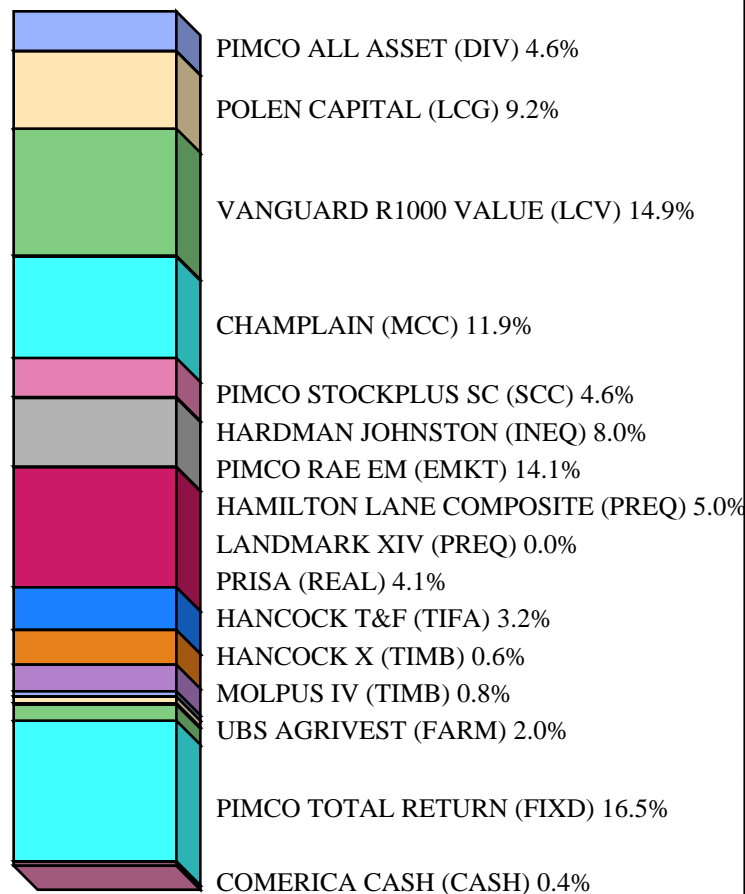
VALUE ASSUMING
 7.0% RETURN \$ 99,325,692

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 124,399,467	\$ 18,593,214
NET CONTRIBUTIONS	166,454	45,299,694
INVESTMENT RETURN	<u>- 7,321,378</u>	<u>53,351,635</u>
ENDING VALUE	\$ 117,244,543	\$ 117,244,543
INCOME	324,685	14,982,220
CAPITAL GAINS (LOSSES)	<u>- 7,646,063</u>	<u>38,369,415</u>
INVESTMENT RETURN	- 7,321,378	53,351,635



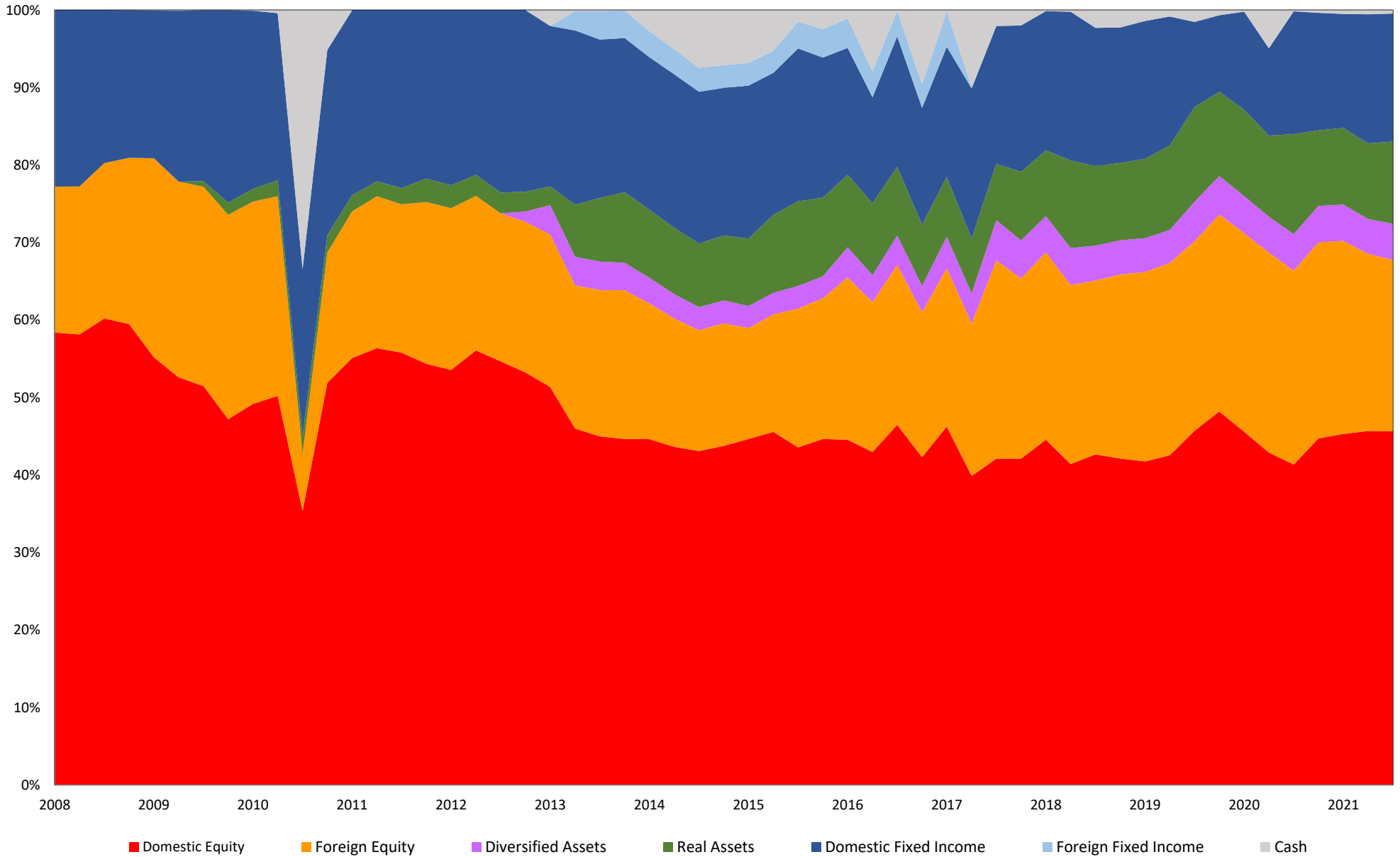
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 5,444,847	4.6%	5.0%	-0.4%
■ EQUITY	79,475,021	67.8%	70.0%	-2.2%
■ REAL ASSETS	12,461,747	10.6%	15.0%	-4.4%
■ FIXED INCOME	19,351,843	16.5%	10.0%	6.5%
■ CASH & EQUIVALENT	511,085	0.4%	0.0%	0.4%
<hr/> TOTAL FUND	<hr/> \$ 117,244,543	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,444,847	4.6	5.0
Polen Capital (LCG)	\$10,760,956	9.2	10.0
Vanguard R1000 Value (LCV)	\$17,470,575	14.9	15.0
Champlain (MCC)	\$13,990,262	11.9	10.0
PIMCO StockPlus SC (SCC)	\$5,373,521	4.6	5.0
Hardman Johnston (INEQ)	\$9,435,943	8.0	10.0
PIMCO RAE EM (EMKT)	\$16,496,180	14.1	15.0
Hamilton Lane Composite (PREQ)	\$5,893,072	5.0	5.0
Landmark XIV (PREQ)	\$54,512	0.0	0.0
PRISA (REAL)	\$4,783,347	4.1	5.0
Hancock T&F (TIFA)	\$3,713,700	3.2	5.0
Hancock X (TIMB)	\$739,290	0.6	1.1
Molpus IV (TIMB)	\$918,338	0.8	1.4
UBS AgriVest (FARM)	\$2,307,072	2.0	2.5
PIMCO Total Return (FIXD)	\$19,351,843	16.5	10.0
Comerica Cash (CASH)	\$511,085	0.4	0.0
Total Portfolio	\$117,244,543	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)	-5.8 (88)	-2.0 (77)	4.7 (56)	12.7 (9)	10.8 (9)	9.7 (8)	8.9 ---- 09/08
<i>Manager Shadow</i>		<i>-6.1 ----</i>	<i>-2.6 ----</i>	<i>2.8 ----</i>	<i>10.1 ----</i>	<i>8.9 ----</i>	<i>8.7 ----</i>	<i>8.5 ---- 09/08</i>
PIMCO All Asset	(GTAA)	-1.9 (12)	1.1 (12)	7.5 (14)	10.3 (44)	8.2 (49)	---- ----	6.4 (58) 09/13
<i>60 S&P / 40 Agg</i>		<i>-5.1 ----</i>	<i>1.6 ----</i>	<i>7.5 ----</i>	<i>12.1 ----</i>	<i>10.6 ----</i>	<i>9.8 ----</i>	<i>9.8 ---- 09/13</i>
Polen Capital	(LC Growth)	-13.3 (86)	-6.2 (82)	6.2 (75)	20.1 (51)	21.0 (19)	16.7 (19)	17.2 ---- 06/11
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>2.7 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>16.8 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	-0.7 (56)	6.1 (58)	11.7 (68)	13.1 (83)	10.3 (83)	---- ----	11.7 (82) 03/16
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>6.1 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>11.7 ---- 03/16</i>
Champlain	(MC Core)	-10.7 (86)	-1.6 (71)	8.4 (28)	17.2 (17)	17.6 (5)	16.2 (10)	17.8 ---- 09/11
<i>Russell Mid</i>		<i>-5.7 ----</i>	<i>-0.5 ----</i>	<i>6.9 ----</i>	<i>14.9 ----</i>	<i>12.6 ----</i>	<i>12.8 ----</i>	<i>14.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-8.7 (78)	-11.2 (98)	-7.0 (99)	11.8 (81)	10.2 (72)	12.7 (48)	15.4 ---- 09/11
<i>Russell 2000</i>		<i>-7.5 ----</i>	<i>-9.7 ----</i>	<i>-5.8 ----</i>	<i>11.7 ----</i>	<i>9.7 ----</i>	<i>11.0 ----</i>	<i>13.3 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-14.9 (89)	-16.7 (81)	-10.1 (76)	11.1 (25)	11.1 (15)	9.5 (16)	10.3 ---- 09/11
<i>MSCI EAFE</i>		<i>-5.8 ----</i>	<i>-3.5 ----</i>	<i>1.6 ----</i>	<i>8.3 ----</i>	<i>7.2 ----</i>	<i>6.8 ----</i>	<i>7.8 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.8 (28)	-7.0 (25)	0.9 (20)	7.3 (44)	6.1 (67)	5.0 (52)	6.6 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>-6.9 ----</i>	<i>-15.4 ----</i>	<i>-11.1 ----</i>	<i>5.3 ----</i>	<i>6.4 ----</i>	<i>3.7 ----</i>	<i>5.3 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	20.4 ----	35.6 ----	26.4 ----	21.0 ----	---- ----	21.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.5 ----</i>	<i>28.0 ----</i>	<i>23.6 ----</i>	<i>19.9 ----</i>	<i>16.2 ----</i>	<i>16.6 ---- 09/13</i>
Landmark XIV		0.0 ----	12.8 ----	15.5 ----	15.6 ----	11.5 ----	9.7 ----	16.9 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>11.5 ----</i>	<i>28.0 ----</i>	<i>23.6 ----</i>	<i>19.9 ----</i>	<i>16.2 ----</i>	<i>16.5 ---- 06/10</i>
PRISA		6.8 ----	22.8 ----	27.7 ----	11.7 ----	10.3 ----	---- ----	10.9 ---- 03/14
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>23.6 ----</i>	<i>28.5 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>10.9 ----</i>	<i>10.6 ---- 03/14</i>
Hancock T&F		2.5 ----	4.8 ----	10.1 ----	5.9 ----	---- ----	---- ----	7.7 ---- 03/18
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>4.2 ---- 03/18</i>
Hancock X		0.0 ----	5.7 ----	4.5 ----	3.9 ----	5.3 ----	5.7 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>4.8 ---- 06/10</i>
Molpus IV		0.3 ----	21.0 ----	21.7 ----	5.7 ----	3.7 ----	---- ----	3.6 ---- 09/15
<i>NCREIF Timber</i>		<i>3.2 ----</i>	<i>10.0 ----</i>	<i>11.8 ----</i>	<i>4.7 ----</i>	<i>4.1 ----</i>	<i>5.6 ----</i>	<i>3.9 ---- 09/15</i>
UBS AgriVest		1.9 ----	8.4 ----	10.3 ----	6.3 ----	5.9 ----	---- ----	6.2 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.6 ----</i>	<i>8.1 ----</i>	<i>9.7 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>9.6 ----</i>	<i>7.3 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	-6.1 (87)	-5.7 (37)	-3.6 (32)	2.6 (25)	3.0 (20)	3.2 (14)	3.4 ---- 06/11
<i>Aggregate Index</i>		<i>-5.9 ----</i>	<i>-5.9 ----</i>	<i>-4.2 ----</i>	<i>1.7 ----</i>	<i>2.1 ----</i>	<i>2.2 ----</i>	<i>2.6 ---- 06/11</i>





















































MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-5.9	-2.6	4.0	11.9	10.0	9.0	8.3	09/08
<i>Manager Shadow</i>	<i>-6.1</i>	<i>-2.6</i>	<i>2.8</i>	<i>10.1</i>	<i>8.9</i>	<i>8.7</i>	<i>8.5</i>	<i>09/08</i>
PIMCO All Asset	-2.2	0.4	6.5	9.3	7.2	----	5.5	09/13
<i>60 S&P / 40 Agg</i>	<i>-5.1</i>	<i>1.6</i>	<i>7.5</i>	<i>12.1</i>	<i>10.6</i>	<i>9.8</i>	<i>9.8</i>	<i>09/13</i>
Polen Capital	-13.5	-6.6	5.6	19.5	20.4	16.1	16.7	06/11
<i>Russell 1000G</i>	<i>-9.0</i>	<i>2.7</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>16.8</i>	<i>06/11</i>
Vanguard R1000 Value	-0.8	6.1	11.6	13.0	10.2	----	11.6	03/16
<i>Russell 1000V</i>	<i>-0.7</i>	<i>6.1</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>	<i>11.7</i>	<i>03/16</i>
Champlain	-10.8	-2.2	7.4	16.3	16.6	15.2	16.9	09/11
<i>Russell Mid</i>	<i>-5.7</i>	<i>-0.5</i>	<i>6.9</i>	<i>14.9</i>	<i>12.6</i>	<i>12.8</i>	<i>14.8</i>	<i>09/11</i>
PIMCO StockPlus SC	-8.9	-11.6	-7.6	11.0	9.4	12.0	14.6	09/11
<i>Russell 2000</i>	<i>-7.5</i>	<i>-9.7</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>	<i>13.3</i>	<i>09/11</i>
Hardman Johnston	-15.1	-17.2	-10.7	10.4	10.8	9.0	9.9	09/11
<i>MSCI EAFE</i>	<i>-5.8</i>	<i>-3.5</i>	<i>1.6</i>	<i>8.3</i>	<i>7.2</i>	<i>6.8</i>	<i>7.8</i>	<i>09/11</i>
PIMCO RAE EM	-4.0	-7.5	0.1	6.4	5.2	4.2	5.8	09/11
<i>MSCI Emg Mkts</i>	<i>-6.9</i>	<i>-15.4</i>	<i>-11.1</i>	<i>5.3</i>	<i>6.4</i>	<i>3.7</i>	<i>5.3</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	17.9	31.4	22.9	17.6	----	17.7	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.5</i>	<i>28.0</i>	<i>23.6</i>	<i>19.9</i>	<i>16.2</i>	<i>16.6</i>	<i>09/13</i>
Landmark XIV	0.0	9.3	10.2	9.4	6.5	6.2	11.2	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>11.5</i>	<i>28.0</i>	<i>23.6</i>	<i>19.9</i>	<i>16.2</i>	<i>16.5</i>	<i>06/10</i>
PRISA	6.5	22.0	26.5	10.6	9.2	----	9.8	03/14
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>23.6</i>	<i>28.5</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>	<i>10.6</i>	<i>03/14</i>
Hancock T&F	2.2	4.1	9.1	5.1	----	----	6.8	03/18
<i>NCREIF Timber</i>	<i>3.2</i>	<i>10.0</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>5.6</i>	<i>4.2</i>	<i>03/18</i>
Hancock X	0.0	5.1	3.7	3.0	4.4	5.0	8.3	06/10
<i>NCREIF Timber</i>	<i>3.2</i>	<i>10.0</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>5.6</i>	<i>4.8</i>	<i>06/10</i>
Molpus IV	0.1	20.2	20.6	4.7	2.7	----	2.6	09/15
<i>NCREIF Timber</i>	<i>3.2</i>	<i>10.0</i>	<i>11.8</i>	<i>4.7</i>	<i>4.1</i>	<i>5.6</i>	<i>3.9</i>	<i>09/15</i>
UBS AgriVest	1.7	7.6	9.3	5.2	4.8	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>2.6</i>	<i>8.1</i>	<i>9.7</i>	<i>5.9</i>	<i>6.2</i>	<i>9.6</i>	<i>7.3</i>	<i>03/14</i>
PIMCO Total Return	-6.2	-6.0	-4.0	2.2	2.5	2.7	2.9	06/11
<i>Aggregate Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>	<i>2.6</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.5 (69)	4.0 (52)	16.0 (11)	18.3 (3)	13.3 (1)	11.5 (2)	9.6 ----	09/08
<i>Manager Shadow</i>		<i>4.1 ----</i>	<i>3.8 ----</i>	<i>13.8 ----</i>	<i>15.8 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>9.1 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	3.4 (61)	3.1 (54)	16.7 (26)	13.1 (56)	9.8 (49)	---- ----	6.9 (61)	09/13
<i>60 S&P / 40 Agg</i>		<i>6.6 ----</i>	<i>7.0 ----</i>	<i>15.9 ----</i>	<i>17.5 ----</i>	<i>12.6 ----</i>	<i>11.1 ----</i>	<i>10.8 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	5.3 (80)	8.2 (65)	24.7 (53)	32.8 (36)	26.7 (16)	20.2 (18)	19.3 ----	06/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>12.9 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>18.3 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	7.8 (57)	6.9 (59)	25.2 (73)	17.7 (78)	11.2 (79)	---- ----	12.4 (64)	03/16
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>6.9 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>12.4 ----</i>	<i>03/16</i>
Champlain	(MC Core)	6.6 (78)	10.1 (18)	26.2 (45)	28.2 (16)	21.6 (1)	18.8 (4)	19.6 ----	09/11
<i>Russell Mid</i>		<i>6.4 ----</i>	<i>5.4 ----</i>	<i>22.6 ----</i>	<i>23.3 ----</i>	<i>15.1 ----</i>	<i>14.9 ----</i>	<i>15.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	1.6 (97)	-2.7 (97)	14.9 (92)	20.9 (65)	13.1 (64)	15.4 (34)	16.8 ----	09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-2.3 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>13.2 ----</i>	<i>14.5 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	-2.0 (60)	1.9 (78)	23.1 (10)	17.5 (8)	12.2 (14)	12.4 ----	09/11
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.4 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>8.5 ----</i>	<i>8.7 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	0.4 (25)	-3.3 (18)	16.8 (9)	10.9 (74)	9.4 (78)	6.9 (55)	7.2 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>6.2 ----</i>	<i>09/11</i>
Hamilton Lane Composite		10.8 ----	20.4 ----	56.4 ----	27.8 ----	22.4 ----	---- ----	22.6 ----	09/13
<i>Cambridge PE</i>		<i>5.3 ----</i>	<i>11.5 ----</i>	<i>40.9 ----</i>	<i>25.6 ----</i>	<i>20.8 ----</i>	<i>16.8 ----</i>	<i>17.1 ----</i>	<i>09/13</i>
Landmark XIV		3.3 ----	12.8 ----	17.2 ----	14.5 ----	11.6 ----	9.7 ----	17.3 ----	06/10
<i>Cambridge PE</i>		<i>5.3 ----</i>	<i>11.5 ----</i>	<i>40.9 ----</i>	<i>25.6 ----</i>	<i>20.8 ----</i>	<i>16.8 ----</i>	<i>16.9 ----</i>	<i>06/10</i>
PRISA		6.8 ----	15.0 ----	22.1 ----	9.9 ----	9.2 ----	---- ----	10.4 ----	03/14
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>15.1 ----</i>	<i>22.2 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>9.9 ----</i>	<i>03/14</i>
Hancock T&F		4.7 ----	2.3 ----	7.1 ----	5.1 ----	---- ----	---- ----	7.5 ----	03/18
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ----</i>	<i>03/18</i>
Hancock X		5.8 ----	5.7 ----	4.7 ----	4.2 ----	6.0 ----	6.0 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>4.7 ----</i>	<i>06/10</i>
Molpus IV		20.1 ----	20.6 ----	21.6 ----	5.9 ----	3.9 ----	---- ----	3.7 ----	09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ----</i>	<i>09/15</i>
UBS AgriVest		5.5 ----	6.4 ----	9.3 ----	5.9 ----	5.7 ----	---- ----	6.2 ----	03/14
<i>NCREIF Farmland</i>		<i>3.8 ----</i>	<i>5.4 ----</i>	<i>7.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>9.7 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	0.0 (24)	0.5 (4)	-0.4 (17)	5.8 (28)	4.6 (11)	4.2 (12)	4.1 ----	06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>3.2 ----</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	3.2 	0.0	 -1.8	 -2.4
Polen Capital	Russell 1000G	 -4.3	 -8.8	 -3.5	0.1
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.0
Champlain	Russell Mid	 -5.0	1.5 	2.3 	5.0 
PIMCO StockPlus SC	Russell 2000	 -1.2	 -1.2	0.1	0.5 
Hardman Johnston	MSCI EAFE	 -9.1	 -11.7	2.8 	3.9 
PIMCO RAE EM	MSCI Emg Mkts	3.1 	12.0 	2.0 	 -0.3
Hamilton Lane Composite	Cambridge PE	0.0	7.6 	2.8 	1.1 
Landmark XIV	Cambridge PE	0.0	 -12.5	 -8.0	 -8.4
PRISA	NCREIF ODCE	 -0.6	 -0.8	0.4 	0.4 
Hancock T&F	NCREIF Timber	 -0.7	 -1.7	1.2 	N/A
Hancock X	NCREIF Timber	 -3.2	 -7.3	 -0.8	1.2 
Molpus IV	NCREIF Timber	 -2.9	9.9 	1.0 	 -0.4
UBS AgriVest	NCREIF Farmland	 -0.7	0.6 	0.4 	 -0.3
PIMCO Total Return	Aggregate Index	-0.2	0.6 	0.9 	0.9 
Total Portfolio	Manager Shadow	0.3 	1.9 	2.6 	1.9 

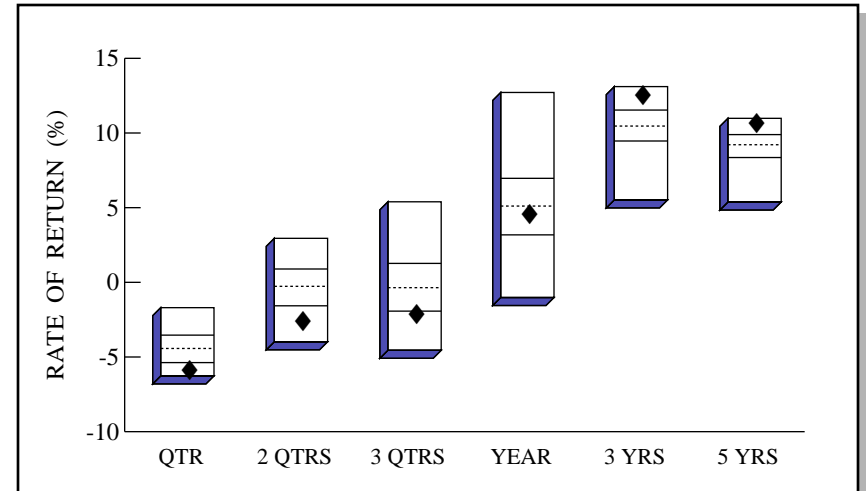
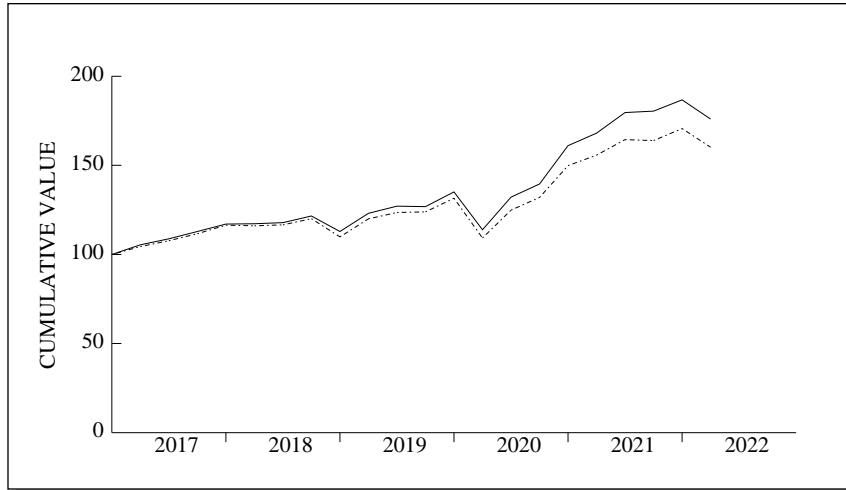
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.45	0.350	0.68	-0.39	79.3	86.9
Polen Capital <i>Russell 1000G</i>	1.26	0.600	1.14	0.00	100.0	99.1
Vanguard R1000 Value <i>Russell 1000V</i>	0.05	0.950	0.62	1.57	100.2	99.9
Champlain <i>Russell Mid</i>	6.26	0.650	0.94	0.75	103.5	72.0
PIMCO StockPlus SC <i>Russell 2000</i>	0.04	0.700	0.48	0.46	110.1	108.1
Hardman Johnston <i>MSCI EAFE</i>	2.99	0.700	0.57	0.53	128.9	105.0
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-0.02	0.550	0.35	0.08	104.4	106.1
Hamilton Lane Composite <i>Cambridge PE</i>	4.61	0.500	1.87	0.17	97.0	41.9
Landmark XIV <i>Cambridge PE</i>	11.75	0.350	0.94	-0.52	38.7	----
PRISA <i>NCREIF ODCE</i>	1.19	0.650	2.18	0.40	103.0	78.8
Hancock X <i>NCREIF Timber</i>	2.91	0.600	0.84	0.26	129.6	---
Molpus IV <i>NCREIF Timber</i>	-8.05	0.400	0.34	0.00	92.6	758.5
UBS AgriVest <i>NCREIF Farmland</i>	2.12	0.600	2.48	-0.16	91.0	----
PIMCO Total Return <i>Aggregate Index</i>	0.80	0.700	0.46	0.92	117.2	96.8

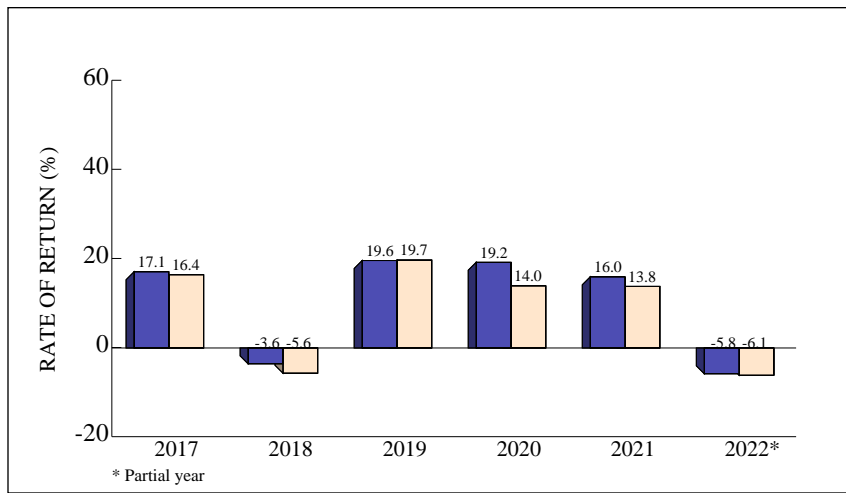
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
PIMCO All Asset (DIV)	-1.9	5,565,079	0	-120,232	5,444,847
Polen Capital (LCG)	-13.3	12,435,086	-16,404	-1,657,726	10,760,956
Vanguard R1000 Value (LCV)	-0.7	17,605,682	0	-135,107	17,470,575
Champlain (MCC)	-10.7	15,691,417	0	-1,701,155	13,990,262
PIMCO StockPlus SC (SCC)	-8.7	5,895,330	0	-521,809	5,373,521
Hardman Johnston (INEQ)	-14.9	11,112,851	-18,947	-1,657,961	9,435,943
PIMCO RAE EM (EMKT)	-3.8	17,175,434	0	-679,254	16,496,180
Hamilton Lane Composite (PREQ)	0.0	5,522,792	370,280	0	5,893,072
Landmark XIV (PREQ)	0.0	57,218	-2,706	0	54,512
PRISA (REAL)	6.8	4,489,616	-10,715	304,446	4,783,347
Hancock T&F (TIFA)	2.5	3,651,414	-18,239	80,525	3,713,700
Hancock X (TIMB)	0.0	739,290	0	0	739,290
Molpus IV (TIMB)	0.3	917,586	0	752	918,338
UBS AgriVest (FARM)	1.9	2,269,381	-5,742	43,433	2,307,072
PIMCO Total Return (FIXD)	-6.1	20,629,163	0	-1,277,320	19,351,843
Comerica Cash (CASH)	---	642,128	-131,073	30	511,085
Total Portfolio	-5.8	124,399,467	166,454	-7,321,378	117,244,543

TOTAL RETURN COMPARISONS



Public Fund Universe



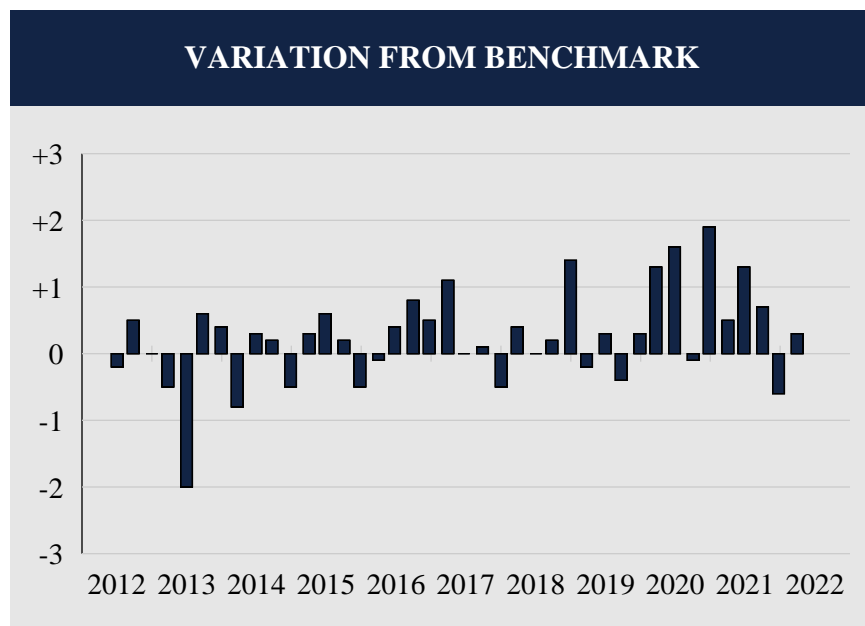
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.8	-2.5	-2.0	4.7	12.7	10.8
(RANK)	(88)	(86)	(77)	(56)	(9)	(9)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<i>Shadow Idx</i>	<i>-6.1</i>	<i>-2.3</i>	<i>-2.6</i>	<i>2.8</i>	<i>10.1</i>	<i>8.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

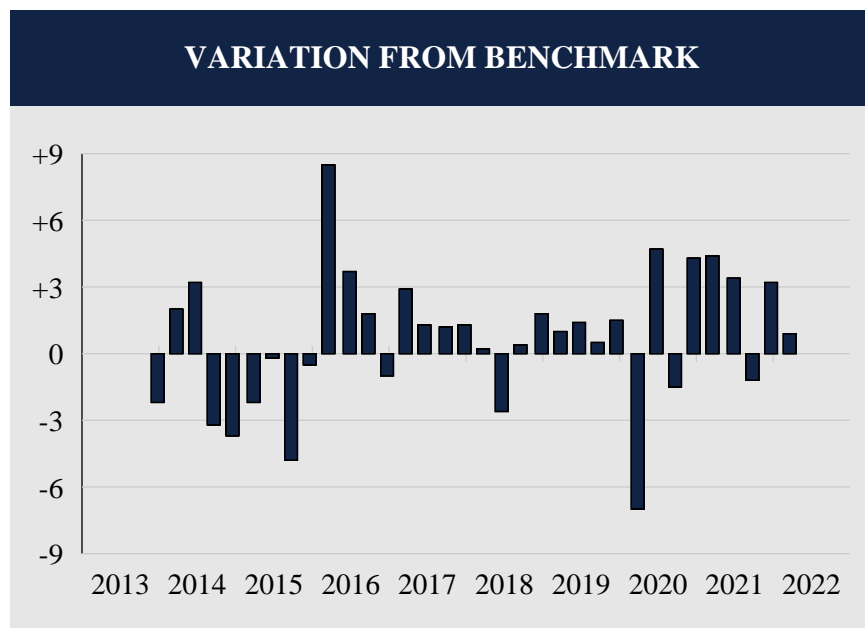


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-3.3	-3.1	-0.2	-3.3	-3.1	-0.2
9/12	5.6	5.1	0.5	2.0	1.8	0.2
12/12	2.2	2.2	0.0	4.3	4.1	0.2
3/13	6.2	6.7	-0.5	10.8	11.1	-0.3
6/13	-1.8	0.2	-2.0	8.8	11.3	-2.5
9/13	6.4	5.8	0.6	15.7	17.8	-2.1
12/13	6.3	5.9	0.4	23.0	24.8	-1.8
3/14	1.0	1.8	-0.8	24.2	27.0	-2.8
6/14	4.2	3.9	0.3	29.4	31.9	-2.5
9/14	-1.3	-1.5	0.2	27.7	29.9	-2.2
12/14	2.3	2.8	-0.5	30.6	33.5	-2.9
3/15	2.8	2.5	0.3	34.2	36.9	-2.7
6/15	0.5	-0.1	0.6	34.8	36.8	-2.0
9/15	-5.7	-5.9	0.2	27.1	28.7	-1.6
12/15	2.4	2.9	-0.5	30.2	32.5	-2.3
3/16	1.4	1.5	-0.1	31.9	34.5	-2.6
6/16	2.4	2.0	0.4	35.2	37.2	-2.0
9/16	4.7	3.9	0.8	41.5	42.5	-1.0
12/16	1.6	1.1	0.5	43.7	44.1	-0.4
3/17	5.5	4.4	1.1	51.5	50.5	1.0
6/17	3.2	3.2	0.0	56.3	55.2	1.1
9/17	3.7	3.6	0.1	62.2	60.9	1.3
12/17	3.8	4.3	-0.5	68.3	67.8	0.5
3/18	0.1	-0.3	0.4	68.5	67.3	1.2
6/18	0.5	0.5	0.0	69.3	68.1	1.2
9/18	3.2	3.0	0.2	74.7	73.1	1.6
12/18	-7.1	-8.5	1.4	62.3	58.3	4.0
3/19	9.0	9.2	-0.2	76.8	72.9	3.9
6/19	3.3	3.0	0.3	82.6	78.1	4.5
9/19	-0.2	0.2	-0.4	82.2	78.5	3.7
12/19	6.5	6.2	0.3	94.1	89.5	4.6
3/20	-15.7	-17.0	1.3	63.7	57.4	6.3
6/20	16.0	14.4	1.6	89.9	80.0	9.9
9/20	5.6	5.7	-0.1	100.5	90.2	10.3
12/20	15.4	13.5	1.9	131.4	116.0	15.4
3/21	4.4	3.9	0.5	141.5	124.4	17.1
6/21	6.9	5.6	1.3	158.1	136.9	21.2
9/21	0.4	-0.3	0.7	159.2	136.2	23.0
12/21	3.5	4.1	-0.6	168.4	145.9	22.5
3/22	-5.8	-6.1	0.3	152.8	130.8	22.0

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

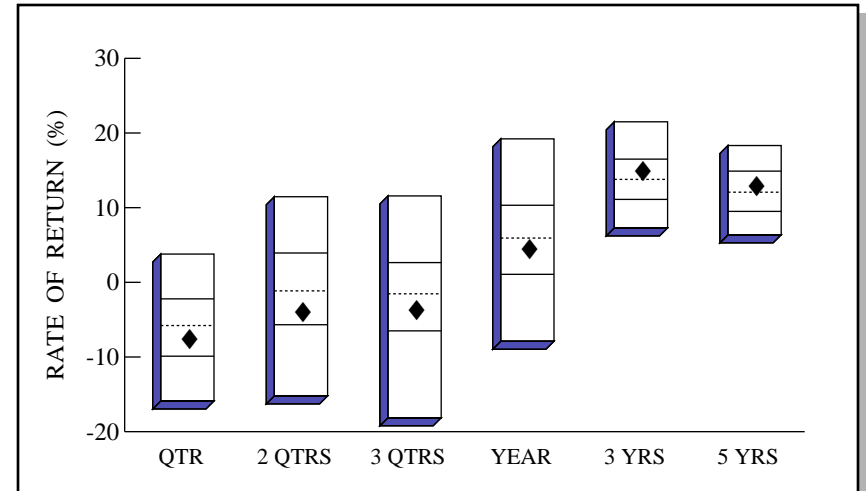
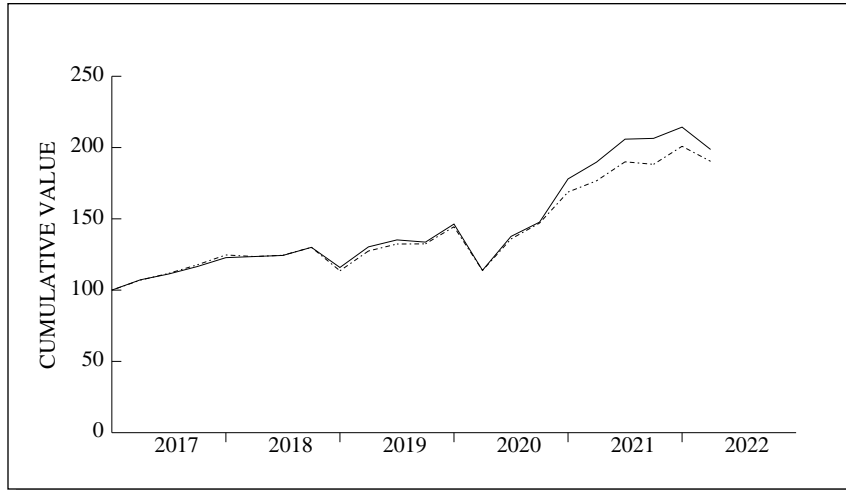
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



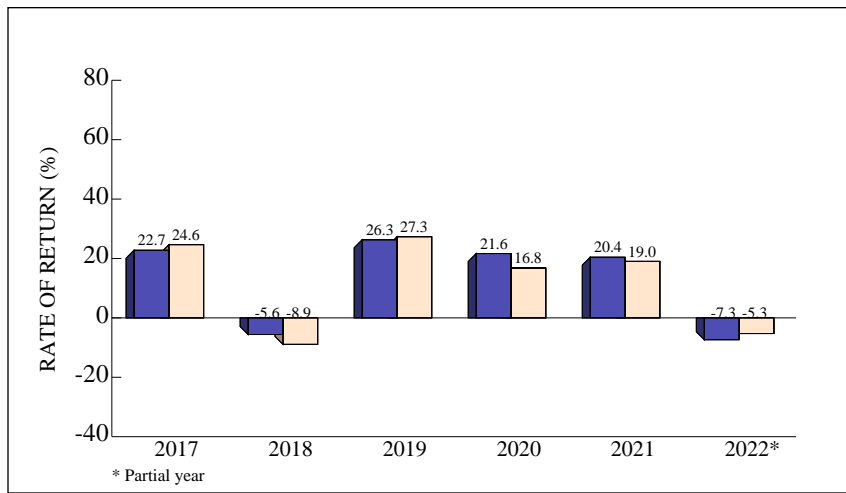
Total Quarters Observed	34
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	12
Batting Average	.647

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	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
12/21	3.4	0.2	3.2	73.2	41.6	31.6
3/22	-1.9	-2.8	0.9	69.9	37.6	32.3

EQUITY RETURN COMPARISONS



Global Equity Universe

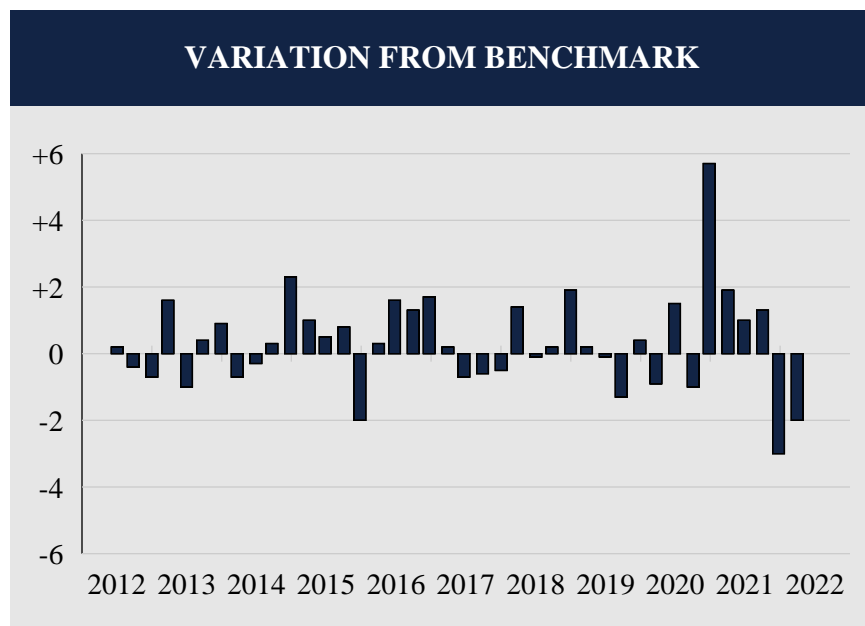


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.3	-3.8	-3.5	4.7	15.1	13.1
(RANK)	(61)	(68)	(61)	(60)	(37)	(38)
5TH %ILE	3.8	11.5	11.6	19.2	21.5	18.3
25TH %ILE	-2.2	3.9	2.6	10.3	16.5	14.9
MEDIAN	-5.8	-1.2	-1.6	5.9	13.8	12.1
75TH %ILE	-9.9	-5.7	-6.5	1.1	11.1	9.5
95TH %ILE	-15.9	-15.2	-18.1	-7.9	7.3	6.3
MSCI AC World	-5.3	1.2	0.2	7.7	14.3	12.2

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

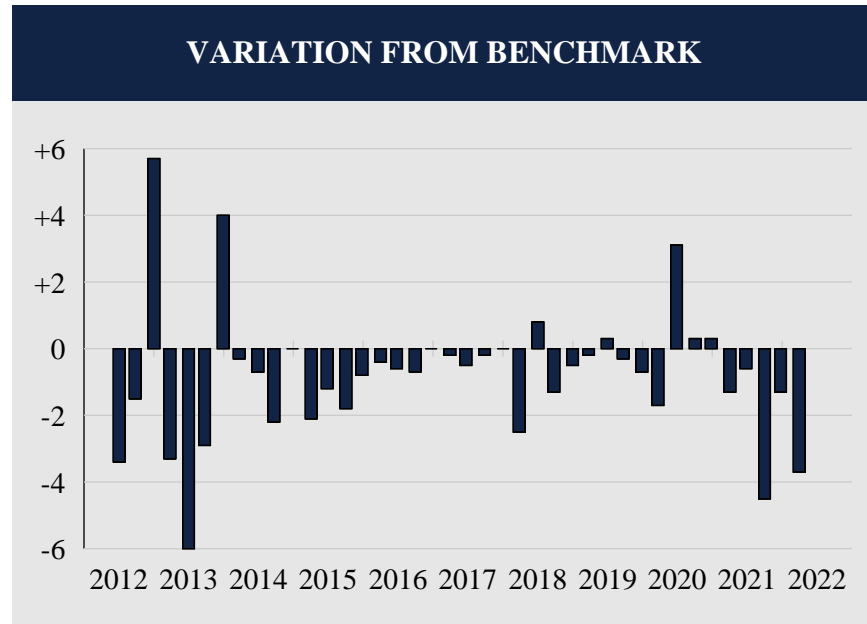


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-5.2	-5.4	0.2	-5.2	-5.4	0.2
9/12	6.6	7.0	-0.4	1.1	1.2	-0.1
12/12	2.3	3.0	-0.7	3.4	4.3	-0.9
3/13	8.2	6.6	1.6	11.9	11.2	0.7
6/13	-1.2	-0.2	-1.0	10.5	10.9	-0.4
9/13	8.4	8.0	0.4	19.8	19.8	0.0
12/13	8.3	7.4	0.9	29.8	28.7	1.1
3/14	0.5	1.2	-0.7	30.4	30.3	0.1
6/14	4.9	5.2	-0.3	36.8	37.1	-0.3
9/14	-1.9	-2.2	0.3	34.3	34.1	0.2
12/14	2.8	0.5	2.3	38.1	34.8	3.3
3/15	3.4	2.4	1.0	42.8	38.1	4.7
6/15	1.0	0.5	0.5	44.3	38.8	5.5
9/15	-8.5	-9.3	0.8	32.1	25.8	6.3
12/15	3.2	5.2	-2.0	36.3	32.3	4.0
3/16	0.7	0.4	0.3	37.2	32.8	4.4
6/16	2.8	1.2	1.6	41.0	34.4	6.6
9/16	6.7	5.4	1.3	50.5	41.7	8.8
12/16	3.0	1.3	1.7	55.0	43.6	11.4
3/17	7.3	7.1	0.2	66.3	53.7	12.6
6/17	3.8	4.5	-0.7	72.7	60.5	12.2
9/17	4.7	5.3	-0.6	80.7	69.0	11.7
12/17	5.3	5.8	-0.5	90.3	78.9	11.4
3/18	0.6	-0.8	1.4	91.5	77.4	14.1
6/18	0.6	0.7	-0.1	92.7	78.7	14.0
9/18	4.6	4.4	0.2	101.5	86.5	15.0
12/18	-10.8	-12.7	1.9	79.7	62.9	16.8
3/19	12.5	12.3	0.2	102.1	83.0	19.1
6/19	3.7	3.8	-0.1	109.6	90.0	19.6
9/19	-1.2	0.1	-1.3	107.2	90.2	17.0
12/19	9.5	9.1	0.4	126.9	107.4	19.5
3/20	-22.2	-21.3	-0.9	76.5	63.3	13.2
6/20	20.9	19.4	1.5	113.4	95.0	18.4
9/20	7.3	8.3	-1.0	128.9	111.1	17.8
12/20	20.5	14.8	5.7	176.0	142.3	33.7
3/21	6.6	4.7	1.9	194.2	153.7	40.5
6/21	8.5	7.5	1.0	219.2	172.7	46.5
9/21	0.3	-1.0	1.3	220.1	170.2	49.9
12/21	3.8	6.8	-3.0	232.3	188.4	43.9
3/22	-7.3	-5.3	-2.0	207.9	173.3	34.6

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

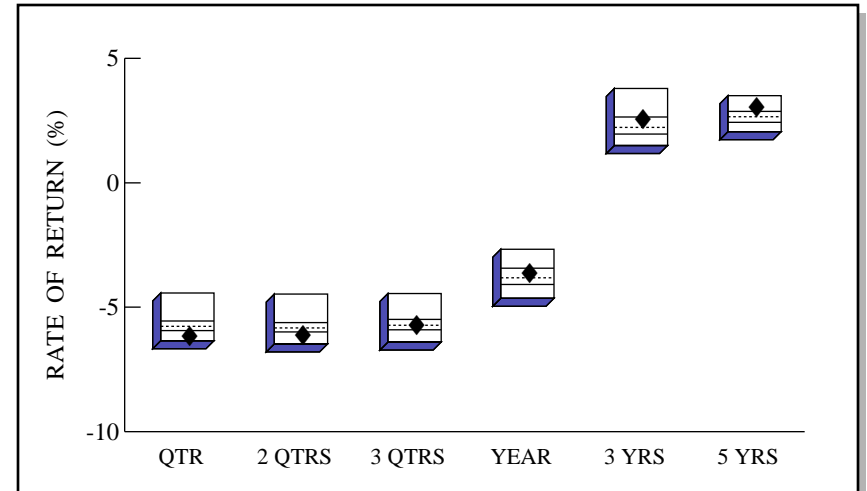
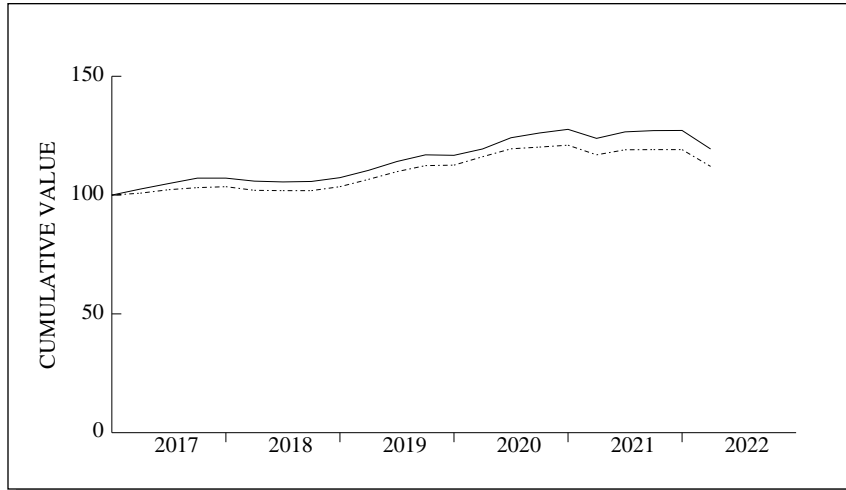
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



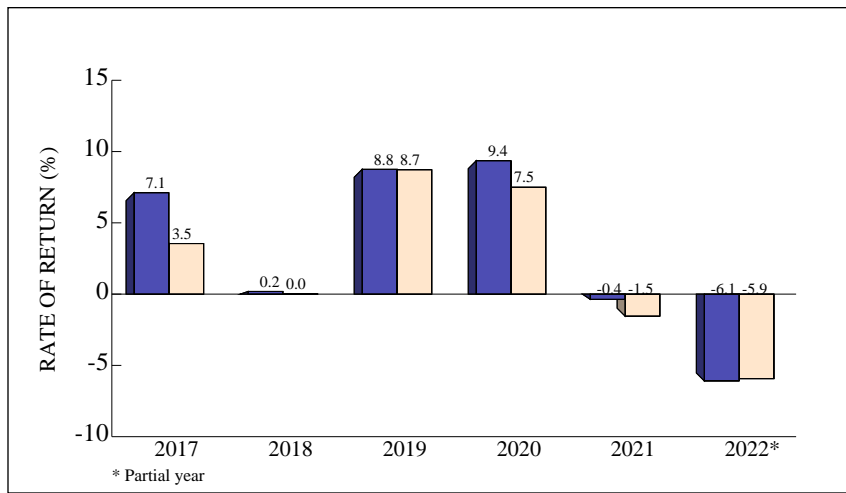
Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-0.9	2.5	-3.4	-0.9	2.5	-3.4
9/12	1.3	2.8	-1.5	0.4	5.4	-5.0
12/12	8.0	2.3	5.7	8.4	7.9	0.5
3/13	-0.6	2.7	-3.3	7.8	10.7	-2.9
6/13	-2.1	3.9	-6.0	5.5	15.0	-9.5
9/13	0.7	3.6	-2.9	6.2	19.1	-12.9
12/13	7.2	3.2	4.0	13.9	22.9	-9.0
3/14	2.2	2.5	-0.3	16.4	26.0	-9.6
6/14	2.2	2.9	-0.7	19.0	29.7	-10.7
9/14	1.0	3.2	-2.2	20.2	33.9	-13.7
12/14	3.3	3.3	0.0	24.2	38.2	-14.0
3/15	1.3	3.4	-2.1	25.9	42.9	-17.0
6/15	2.6	3.8	-1.2	29.2	48.4	-19.2
9/15	1.9	3.7	-1.8	31.6	53.8	-22.2
12/15	2.5	3.3	-0.8	34.9	59.0	-24.1
3/16	1.8	2.2	-0.4	37.3	62.4	-25.1
6/16	1.5	2.1	-0.6	39.3	65.9	-26.6
9/16	1.4	2.1	-0.7	41.2	69.3	-28.1
12/16	2.1	2.1	0.0	44.2	72.9	-28.7
3/17	1.6	1.8	-0.2	46.5	76.0	-29.5
6/17	1.2	1.7	-0.5	48.3	79.0	-30.7
9/17	1.7	1.9	-0.2	50.8	82.3	-31.5
12/17	2.1	2.1	0.0	53.9	86.1	-32.2
3/18	-0.3	2.2	-2.5	53.5	90.2	-36.7
6/18	2.8	2.0	0.8	57.7	94.1	-36.4
9/18	0.8	2.1	-1.3	59.0	98.1	-39.1
12/18	1.3	1.8	-0.5	61.1	101.6	-40.5
3/19	1.2	1.4	-0.2	62.9	104.5	-41.6
6/19	1.3	1.0	0.3	65.1	106.5	-41.4
9/19	1.0	1.3	-0.3	66.8	109.2	-42.4
12/19	0.8	1.5	-0.7	68.2	112.4	-44.2
3/20	-0.7	1.0	-1.7	67.1	114.5	-47.4
6/20	1.5	-1.6	3.1	69.6	111.1	-41.5
9/20	0.8	0.5	0.3	71.0	112.1	-41.1
12/20	1.6	1.3	0.3	73.8	114.9	-41.1
3/21	0.8	2.1	-1.3	75.2	119.4	-44.2
6/21	3.3	3.9	-0.6	81.0	128.1	-47.1
9/21	2.1	6.6	-4.5	84.8	143.2	-58.4
12/21	6.7	8.0	-1.3	97.3	162.6	-65.3
3/22	3.7	7.4	-3.7	104.5	181.9	-77.4

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

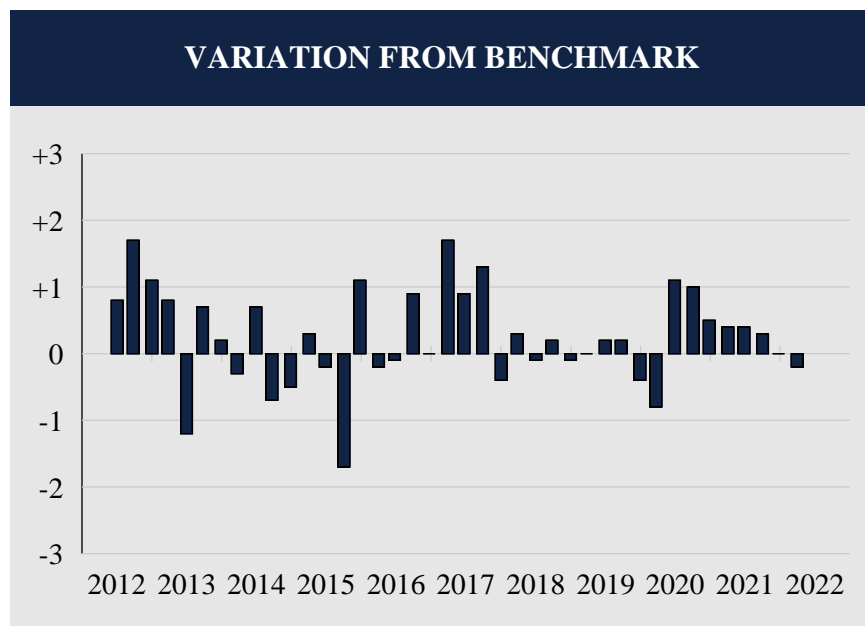


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.1	-6.0	-5.6	-3.6	2.6	3.1
(RANK)	(87)	(78)	(35)	(32)	(25)	(14)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

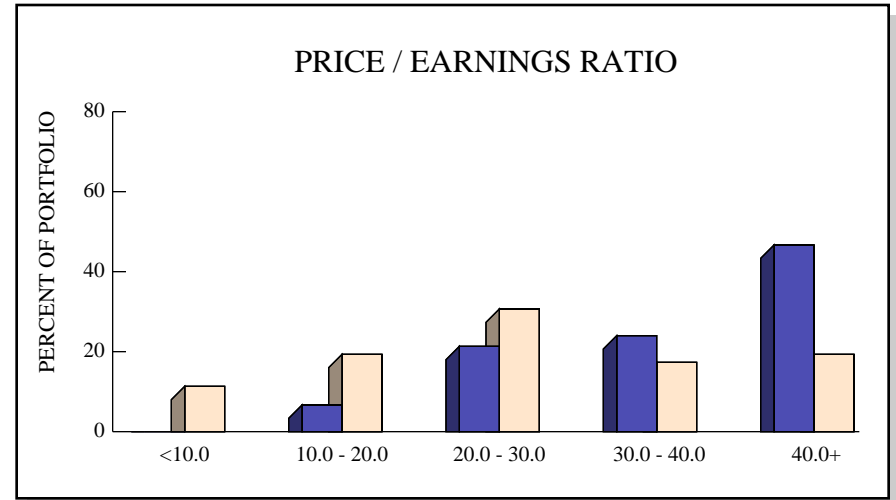
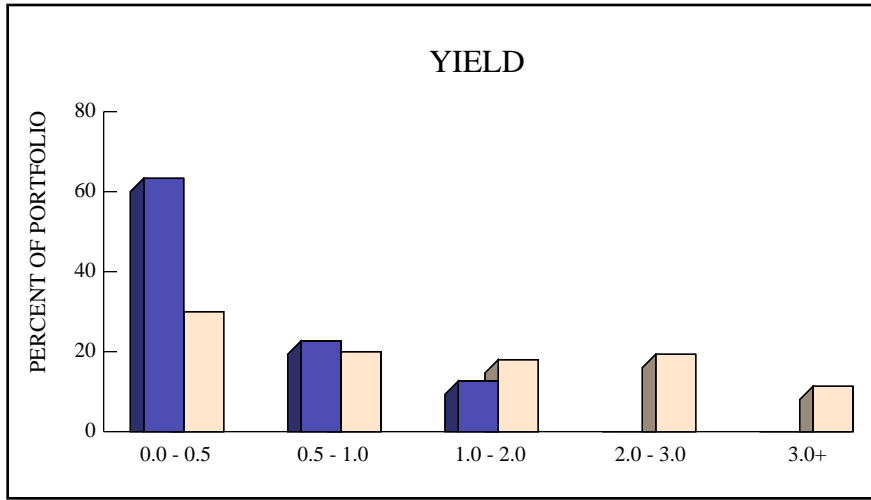
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



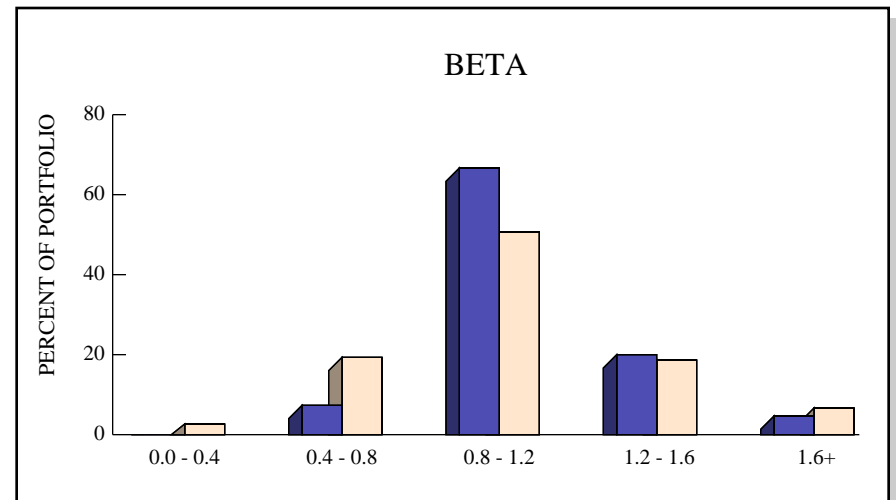
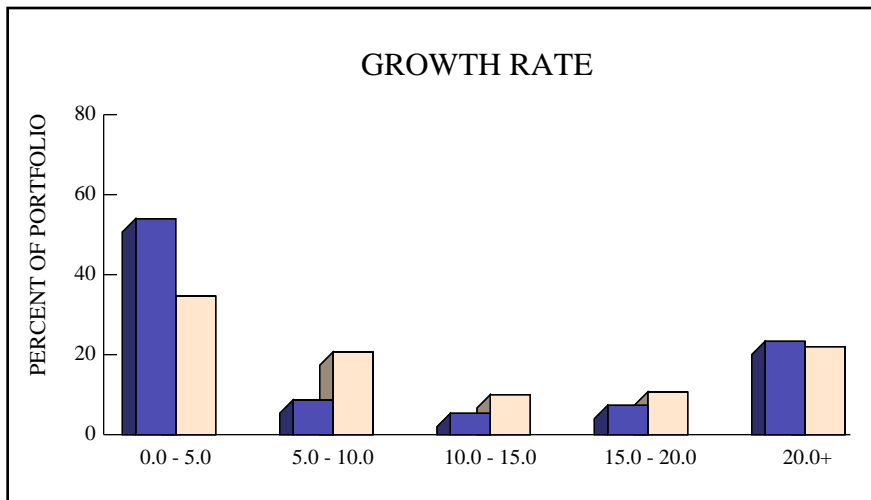
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	2.9	2.1	0.8	2.9	2.1	0.8
9/12	3.3	1.6	1.7	6.3	3.7	2.6
12/12	1.3	0.2	1.1	7.6	3.9	3.7
3/13	0.7	-0.1	0.8	8.4	3.8	4.6
6/13	-3.5	-2.3	-1.2	4.6	1.4	3.2
9/13	1.3	0.6	0.7	5.9	2.0	3.9
12/13	0.1	-0.1	0.2	6.0	1.8	4.2
3/14	1.5	1.8	-0.3	7.7	3.7	4.0
6/14	2.7	2.0	0.7	10.6	5.8	4.8
9/14	-0.5	0.2	-0.7	10.0	6.0	4.0
12/14	1.3	1.8	-0.5	11.4	7.9	3.5
3/15	1.9	1.6	0.3	13.6	9.6	4.0
6/15	-1.9	-1.7	-0.2	11.5	7.8	3.7
9/15	-0.5	1.2	-1.7	10.9	9.1	1.8
12/15	0.5	-0.6	1.1	11.4	8.5	2.9
3/16	2.8	3.0	-0.2	14.5	11.8	2.7
6/16	2.1	2.2	-0.1	16.9	14.3	2.6
9/16	1.4	0.5	0.9	18.5	14.8	3.7
12/16	-3.0	-3.0	0.0	15.0	11.4	3.6
3/17	2.5	0.8	1.7	17.8	12.3	5.5
6/17	2.3	1.4	0.9	20.6	13.9	6.7
9/17	2.1	0.8	1.3	23.1	14.9	8.2
12/17	0.0	0.4	-0.4	23.2	15.3	7.9
3/18	-1.2	-1.5	0.3	21.7	13.6	8.1
6/18	-0.3	-0.2	-0.1	21.3	13.5	7.8
9/18	0.2	0.0	0.2	21.6	13.5	8.1
12/18	1.5	1.6	-0.1	23.4	15.3	8.1
3/19	2.9	2.9	0.0	27.0	18.7	8.3
6/19	3.3	3.1	0.2	31.2	22.4	8.8
9/19	2.5	2.3	0.2	34.4	25.2	9.2
12/19	-0.2	0.2	-0.4	34.2	25.4	8.8
3/20	2.3	3.1	-0.8	37.3	29.3	8.0
6/20	4.0	2.9	1.1	42.8	33.1	9.7
9/20	1.6	0.6	1.0	45.1	33.9	11.2
12/20	1.2	0.7	0.5	46.8	34.8	12.0
3/21	-3.0	-3.4	0.4	42.4	30.3	12.1
6/21	2.2	1.8	0.4	45.5	32.6	12.9
9/21	0.4	0.1	0.3	46.2	32.7	13.5
12/21	0.0	0.0	0.0	46.2	32.7	13.5
3/22	-6.1	-5.9	-0.2	37.3	24.8	12.5

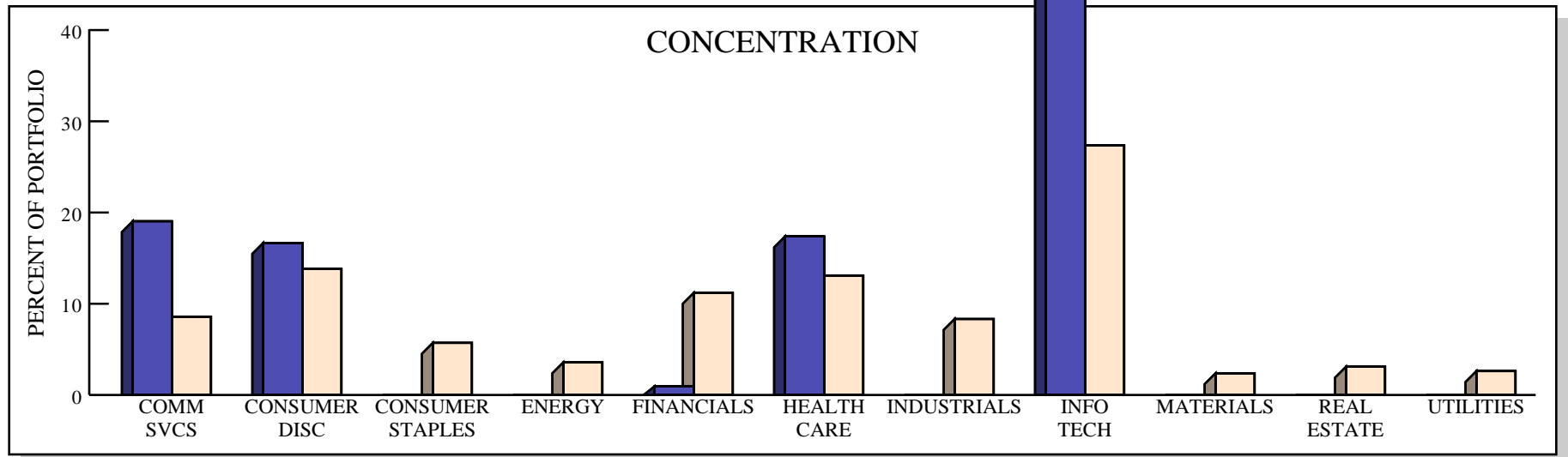
STOCK CHARACTERISTICS



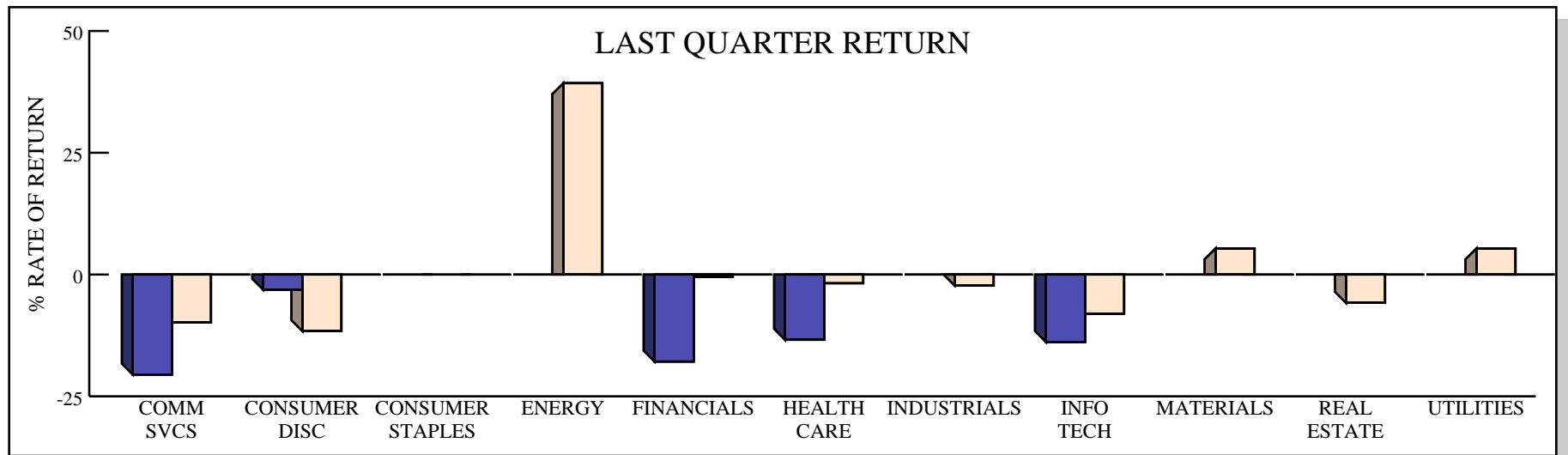
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.10
RUSSELL 1000	1,023	1.4%	11.6%	28.7	1.06



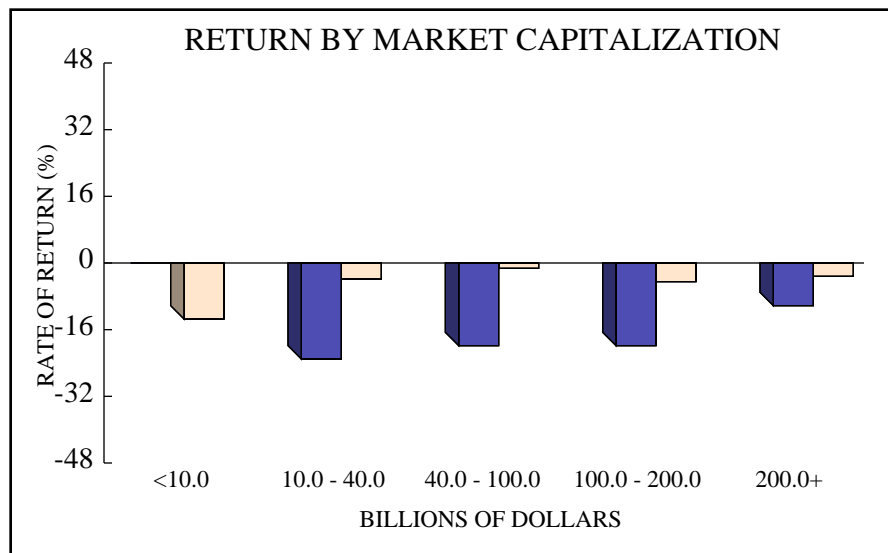
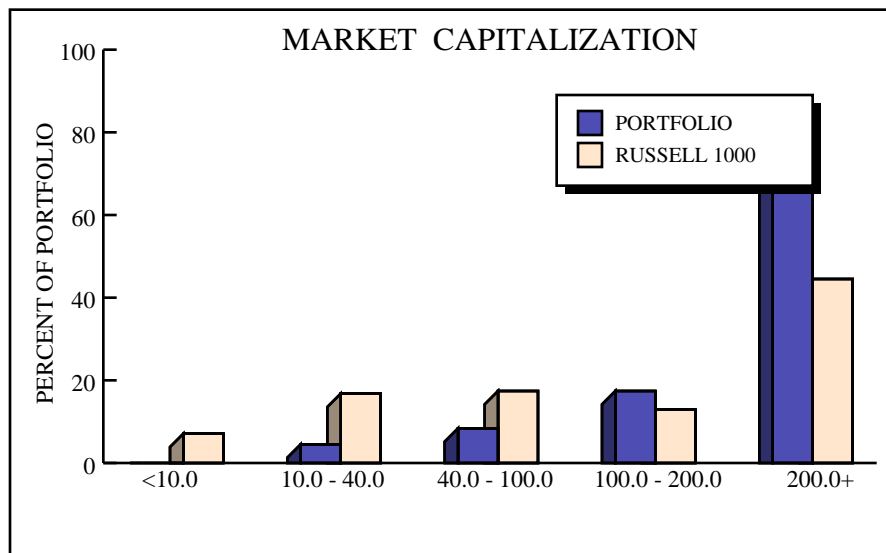
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,049,704	8.42%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	969,168	7.78%	-3.5%	Communication Services	881.6 B
3	ADOBE INC	671,128	5.39%	-19.7%	Information Technology	215.3 B
4	META PLATFORMS INC	650,403	5.22%	-33.9%	Communication Services	605.3 B
5	MICROSOFT CORP	646,834	5.19%	-8.1%	Information Technology	2311.4 B
6	MASTERCARD INC	611,477	4.91%	-0.4%	Information Technology	349.3 B
7	VISA INC	593,235	4.76%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	570,495	4.58%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	505,661	4.06%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	480,480	3.86%	-16.5%	Information Technology	210.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	3.4	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	6.5	15.6	18.9	16.0	14.6
Russell 1000	Large Cap Core	-5.1	4.4	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	2.7	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	6.1	11.7	13.0	10.3	11.7
Russell 2000	Small Cap	-7.5	-9.7	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-17.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	-1.2	3.3	12.7	8.6	10.5
MSCI EAFE	Developed Markets	-5.8	-3.5	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-8.1	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	0.9	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets	-6.9	-15.4	-11.1	5.3	6.4	3.7
MSCI All Country World	Global Equity	-5.3	0.2	7.7	14.3	12.2	10.6
MSCI All Country World ex US	Global Equity (ex. US)	-5.3	-6.3	-1.0	8.0	7.3	6.0
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Gov/Credit	Gov/Credit	-6.3	-6.1	-3.9	2.1	2.4	2.5
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.3	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-4.0	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.1	-4.4	1.2	1.7	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-4.5	-5.0	-4.1	1.5	1.8	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-2.9	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-3.3	-0.7	4.6	4.7	5.8
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-9.8	-9.1	-0.9	0.8	-0.3
Bloomberg Global Aggregate	International Fixed Income	-6.2	-7.6	-6.4	0.7	1.7	1.0
Bloomberg Global Aggregate Ex US	International Fixed Income	-6.1	-8.7	-7.9	-0.1	1.3	0.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-4.1	12.7	26.2	10.3	9.1	9.5
NCREIF NFI-ODCE Index	Real Estate	7.4	23.6	28.5	11.3	9.9	10.9
NCREIF Timber Index	Timber	3.2	10.0	11.8	4.7	4.1	5.6
Bloomberg Commodity Index	Commodities	25.5	31.7	49.3	16.1	9.0	-0.7
HFRI FOF Composite	Hedge Funds	-2.8	-1.8	1.1	5.8	4.6	3.9

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,444,847, a decrease of \$120,232 from the December ending value of \$5,565,079. Last quarter, the account posted no net contributions or withdrawals, with a net investment loss of \$120,232. Net investment loss was comprised of income receipts totaling \$65,961 and realized and unrealized capital losses of \$186,193.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO All Asset portfolio returned -1.9%, which was 3.2% greater than the 60% S&P 500 / 40% Aggregate Index's return of -5.1% and ranked in the 12th percentile of the GTAA universe. Over the trailing twelve-month period, the portfolio returned 7.5%, which was equal to the benchmark's 7.5% performance, and ranked in the 14th percentile. Since September 2013, the account returned 6.4% on an annualized basis and ranked in the 58th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-1.9	1.1	7.5	10.3	8.2	6.4
<i>GTAA RANK</i>	(12)	(12)	(14)	(44)	(49)	(58)
Total Portfolio - Net	-2.2	0.4	6.5	9.3	7.2	5.5
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	9.8
Diversified Assets - Gross	-1.9	1.1	7.5	10.3	8.2	6.4
<i>GTAA RANK</i>	(12)	(12)	(14)	(44)	(49)	(58)
60 S&P / 40 Agg	-5.1	1.6	7.5	12.1	10.6	9.8

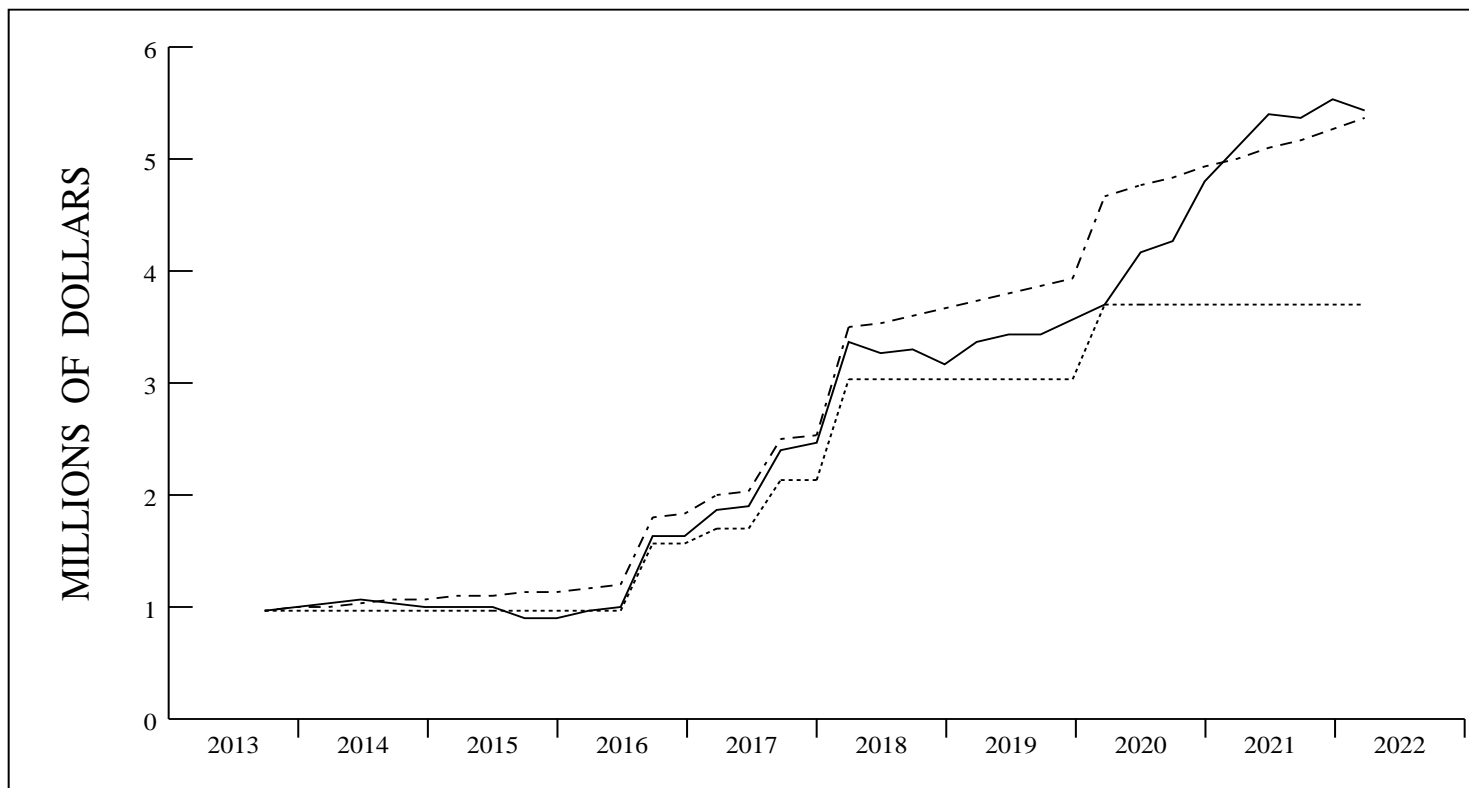
ASSET ALLOCATION

Diversified	100.0%	\$ 5,444,847
Total Portfolio	100.0%	\$ 5,444,847

INVESTMENT RETURN

Market Value 12/2021	\$ 5,565,079
Contribs / Withdrawals	0
Income	65,961
Capital Gains / Losses	-186,193
Market Value 3/2022	\$ 5,444,847

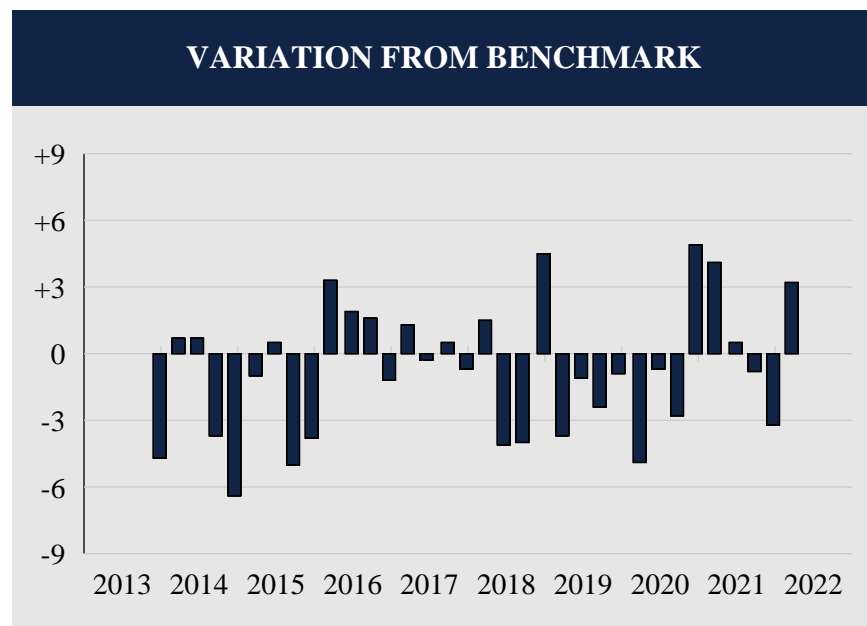
INVESTMENT GROWTH



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

VALUE ASSUMING	
7.0% RETURN	\$ 5,371,208

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 5,565,079	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	-120,232	1,730,480
ENDING VALUE	\$ 5,444,847	\$ 5,444,847
INCOME	65,961	1,393,519
CAPITAL GAINS (LOSSES)	-186,193	336,961
INVESTMENT RETURN	-120,232	1,730,480

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	20
Batting Average	.412

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
12/21	3.4	6.6	-3.2	73.2	133.4	-60.2
3/22	-1.9	-5.1	3.2	69.9	121.5	-51.6

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,760,956, a decrease of \$1,674,130 from the December ending value of \$12,435,086. Last quarter, the account recorded total net withdrawals of \$16,404 in addition to \$1,657,726 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,992 and realized and unrealized capital losses totaling \$1,666,718.

RELATIVE PERFORMANCE

During the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 13.3%, which was 4.3% less than the Russell 1000 Growth Index's return of -9.0% and ranked in the 86th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 6.2%, which was 8.8% less than the benchmark's 15.0% performance, and ranked in the 75th percentile. Since June 2011, the account returned 17.2% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.8% over the same time frame.

ANALYSIS

Last quarter the Polen portfolio was mostly concentrated in four sectors – Communication Services, Consumer Discretionary, Health Care, and Information Technology, with a nominal allocation in Financials. The Communication Services and Health Care sectors were firmly overweight compared to the Russell 1000 Growth index, while Consumer Discretionary, Financials, and Information Technology were relatively underweight.

Unfortunately, Polen underperformed in all but one of its invested sectors last quarter (the Consumer Discretionary sector was able to mitigate against some losses).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-13.3	-6.2	6.2	20.1	21.0	17.2
<i>LARGE CAP GROWTH RANK</i>	(86)	(82)	(75)	(51)	(19)	----
Total Portfolio - Net	-13.5	-6.6	5.6	19.5	20.4	16.7
Russell 1000G	-9.0	2.7	15.0	23.6	20.9	16.8
Equity - Gross	-13.3	-6.2	6.2	20.1	21.0	17.2
<i>LARGE CAP GROWTH RANK</i>	(86)	(82)	(75)	(51)	(19)	----
Russell 1000G	-9.0	2.7	15.0	23.6	20.9	16.8
Russell 1000V	-0.7	6.1	11.7	13.0	10.3	11.4
Russell 1000	-5.1	4.4	13.3	18.7	15.8	14.2

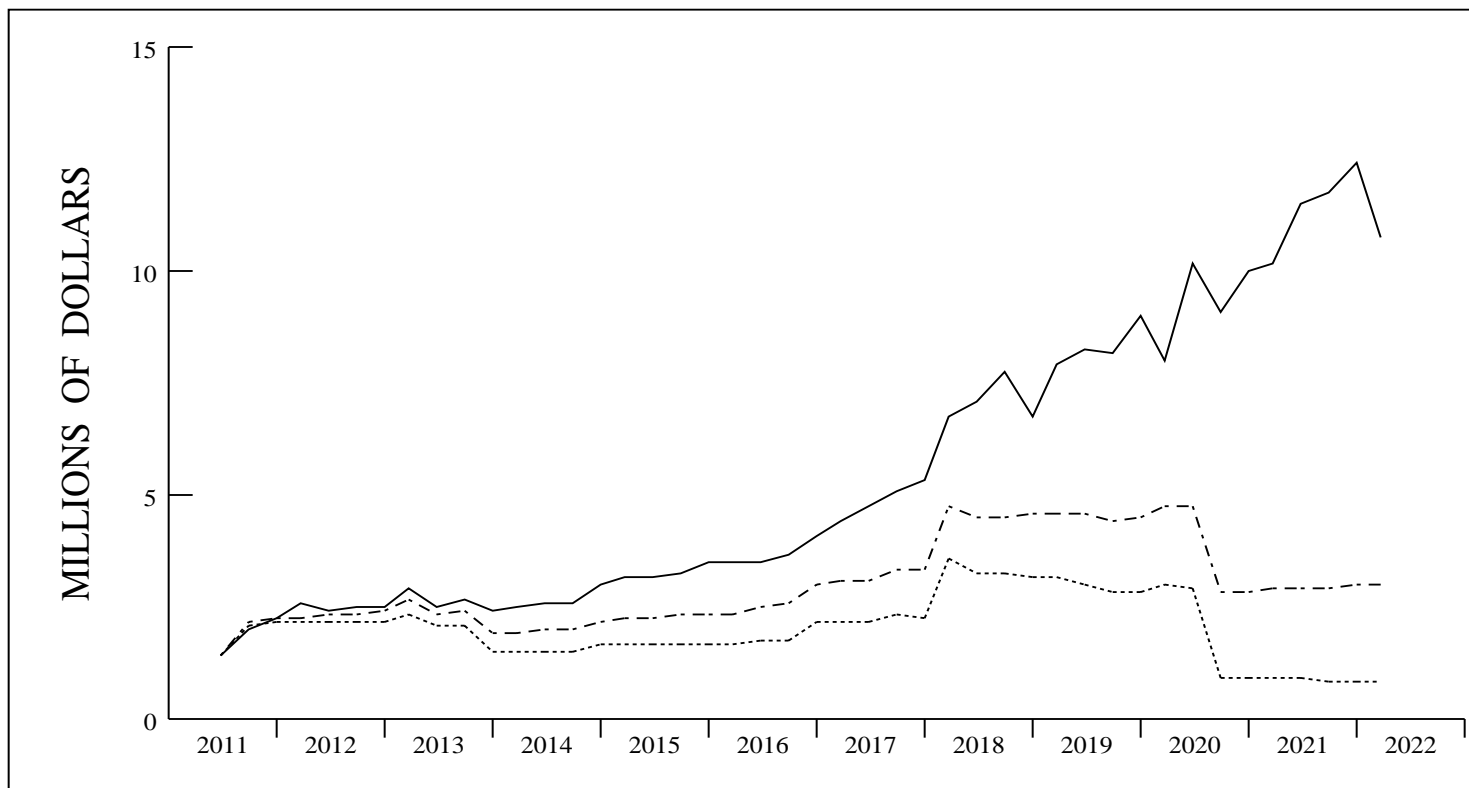
ASSET ALLOCATION

Equity	100.0%	\$ 10,760,956
Total Portfolio	100.0%	\$ 10,760,956

INVESTMENT RETURN

Market Value 12/2021	\$ 12,435,086
Contribs / Withdrawals	- 16,404
Income	8,992
Capital Gains / Losses	- 1,666,718
Market Value 3/2022	\$ 10,760,956

INVESTMENT GROWTH

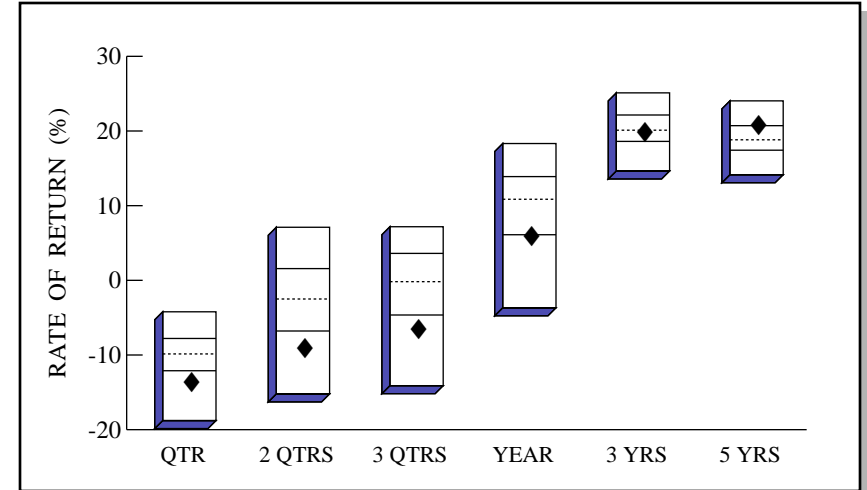
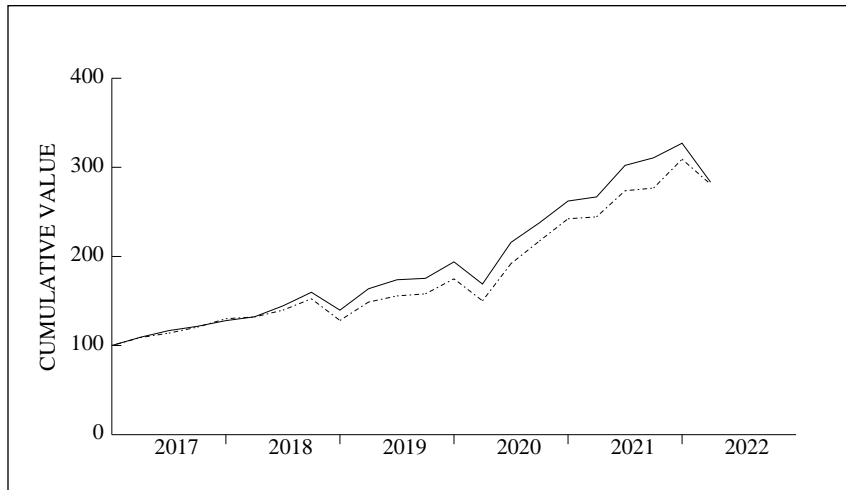


— ACTUAL RETURN
 - - - 7.0%
 0.0%

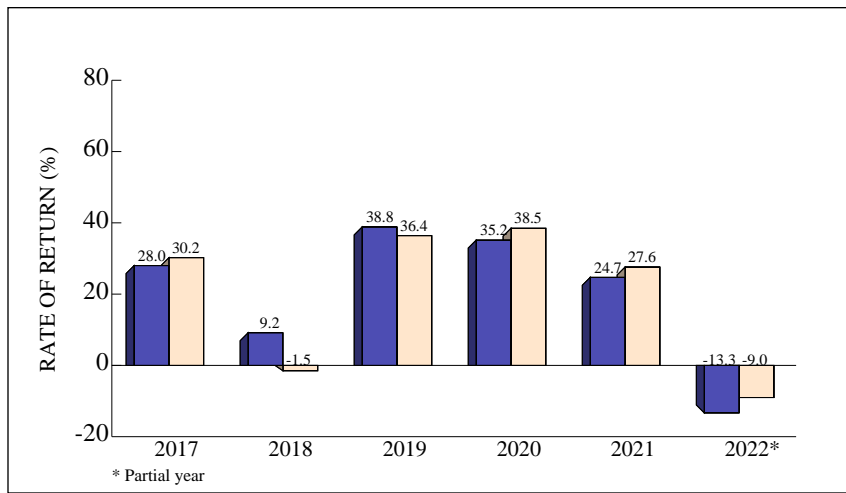
VALUE ASSUMING
 7.0% RETURN \$ 3,065,003

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 12,435,086	\$ 1,458,761
NET CONTRIBUTIONS	- 16,404	-589,854
INVESTMENT RETURN	- 1,657,726	9,892,049
ENDING VALUE	\$ 10,760,956	\$ 10,760,956
INCOME	8,992	418,517
CAPITAL GAINS (LOSSES)	- 1,666,718	9,473,532
INVESTMENT RETURN	- 1,657,726	9,892,049

TOTAL RETURN COMPARISONS



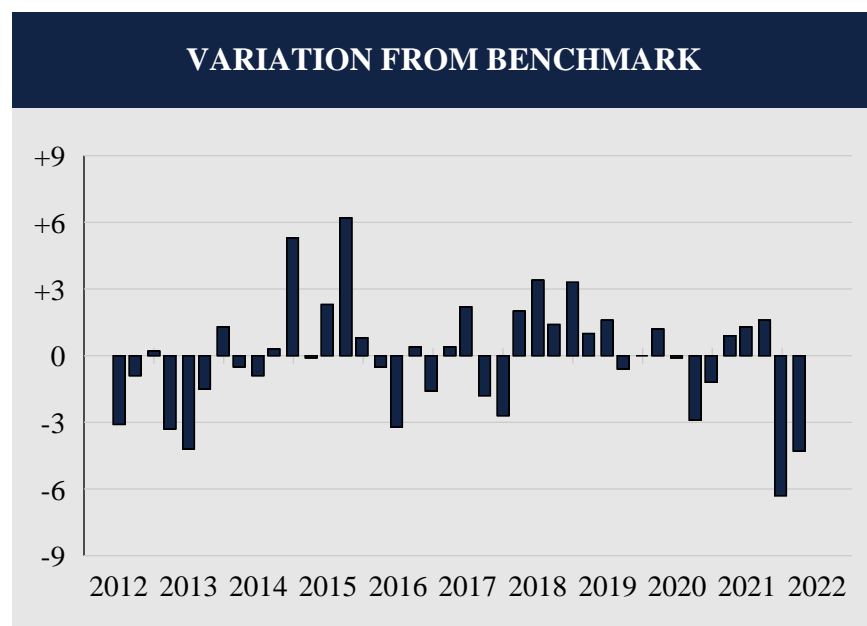
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.3	-8.8	-6.2	6.2	20.1	21.0
(RANK)	(86)	(85)	(82)	(75)	(51)	(19)
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
Russ 1000G	-9.0	1.5	2.7	15.0	23.6	20.9

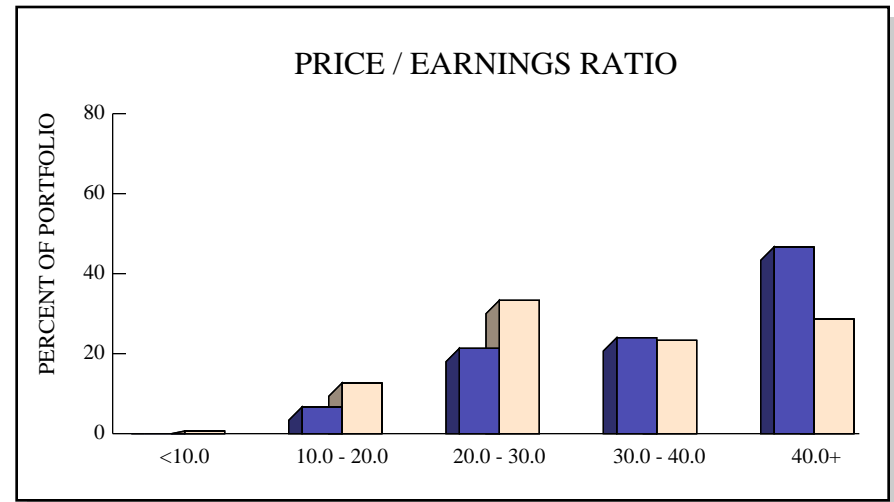
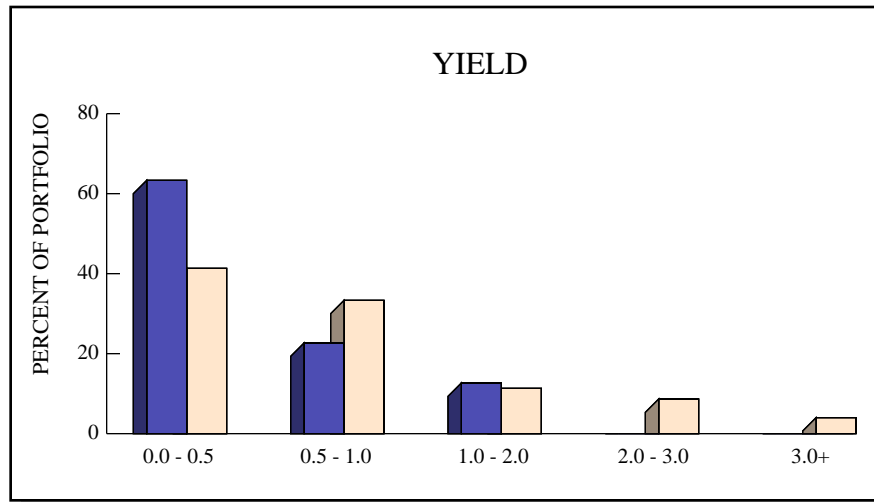
Large Cap Growth Universe

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

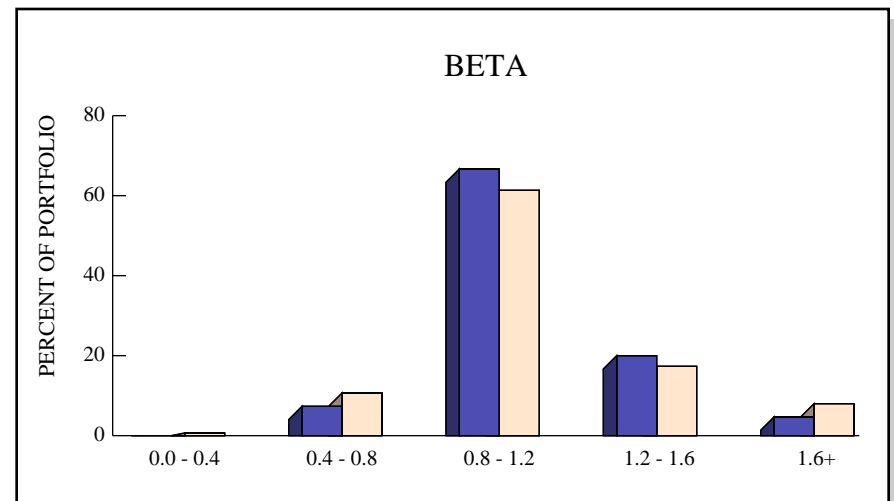
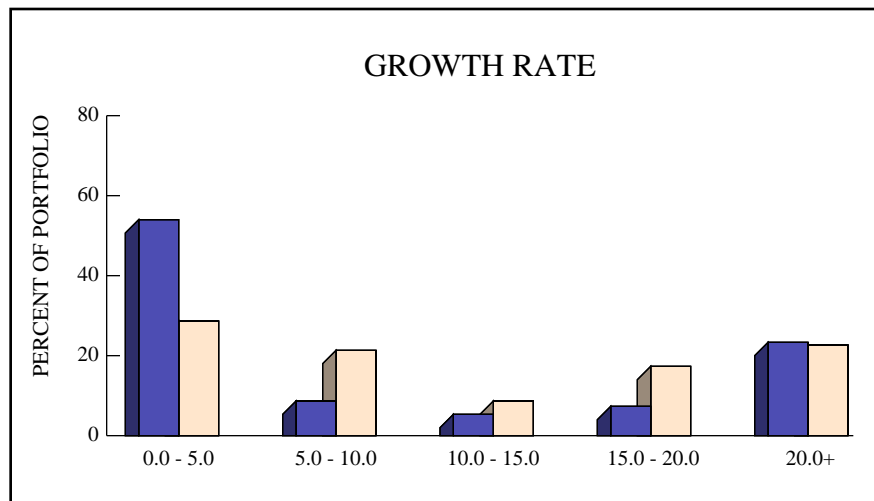
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-7.1	-4.0	-3.1	-7.1	-4.0	-3.1
9/12	5.2	6.1	-0.9	-2.3	1.9	-4.2
12/12	-1.1	-1.3	0.2	-3.4	0.5	-3.9
3/13	6.2	9.5	-3.3	2.6	10.1	-7.5
6/13	-2.1	2.1	-4.2	0.4	12.4	-12.0
9/13	6.6	8.1	-1.5	7.0	21.5	-14.5
12/13	11.7	10.4	1.3	19.5	34.2	-14.7
3/14	0.6	1.1	-0.5	20.3	35.7	-15.4
6/14	4.2	5.1	-0.9	25.3	42.6	-17.3
9/14	1.8	1.5	0.3	27.5	44.7	-17.2
12/14	10.1	4.8	5.3	40.5	51.7	-11.2
3/15	3.7	3.8	-0.1	45.6	57.5	-11.9
6/15	2.4	0.1	2.3	49.1	57.7	-8.6
9/15	0.9	-5.3	6.2	50.5	49.3	1.2
12/15	8.1	7.3	0.8	62.7	60.3	2.4
3/16	0.2	0.7	-0.5	63.0	61.5	1.5
6/16	-2.6	0.6	-3.2	58.7	62.4	-3.7
9/16	5.0	4.6	0.4	66.6	69.9	-3.3
12/16	-0.6	1.0	-1.6	65.6	71.6	-6.0
3/17	9.3	8.9	0.4	80.9	86.9	-6.0
6/17	6.9	4.7	2.2	93.4	95.6	-2.2
9/17	4.1	5.9	-1.8	101.4	107.2	-5.8
12/17	5.2	7.9	-2.7	112.0	123.5	-11.5
3/18	3.4	1.4	2.0	119.1	126.6	-7.5
6/18	9.2	5.8	3.4	139.3	139.7	-0.4
9/18	10.6	9.2	1.4	164.6	161.6	3.0
12/18	-12.6	-15.9	3.3	131.4	120.1	11.3
3/19	17.1	16.1	1.0	171.1	155.5	15.6
6/19	6.2	4.6	1.6	187.8	167.4	20.4
9/19	0.9	1.5	-0.6	190.5	171.3	19.2
12/19	10.6	10.6	0.0	221.2	200.2	21.0
3/20	-12.9	-14.1	1.2	179.9	157.8	22.1
6/20	27.7	27.8	-0.1	257.4	229.6	27.8
9/20	10.3	13.2	-2.9	294.0	273.2	20.8
12/20	10.2	11.4	-1.2	334.2	315.7	18.5
3/21	1.8	0.9	0.9	342.0	319.6	22.4
6/21	13.2	11.9	1.3	400.5	369.7	30.8
9/21	2.8	1.2	1.6	414.5	375.1	39.4
12/21	5.3	11.6	-6.3	441.6	430.4	11.2
3/22	-13.3	-9.0	-4.3	369.3	382.4	-13.1

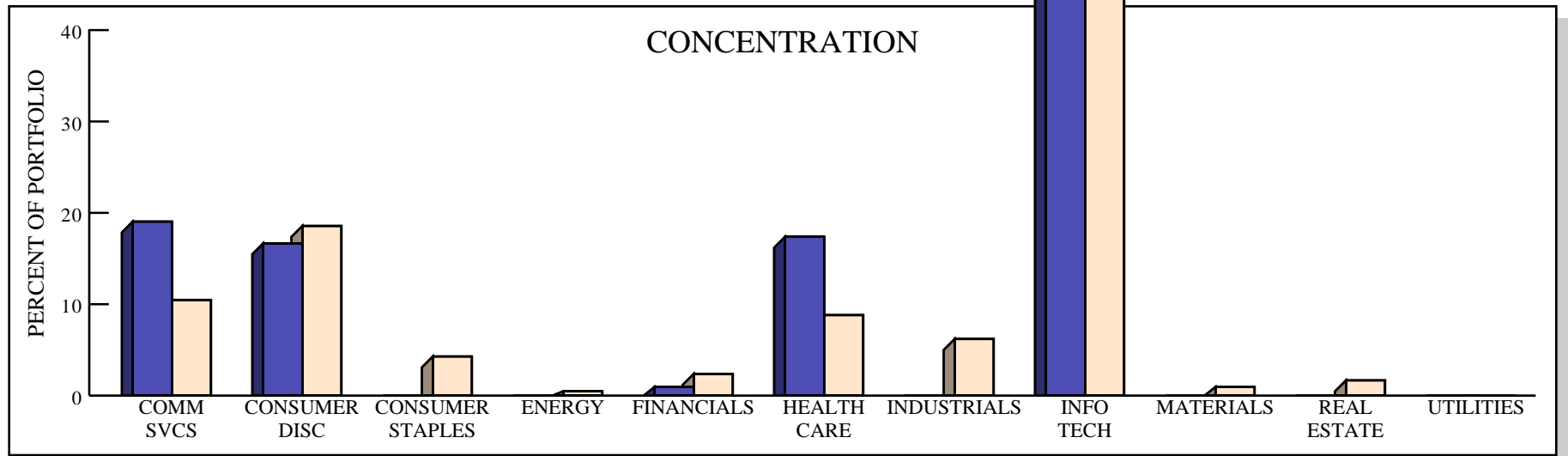
STOCK CHARACTERISTICS



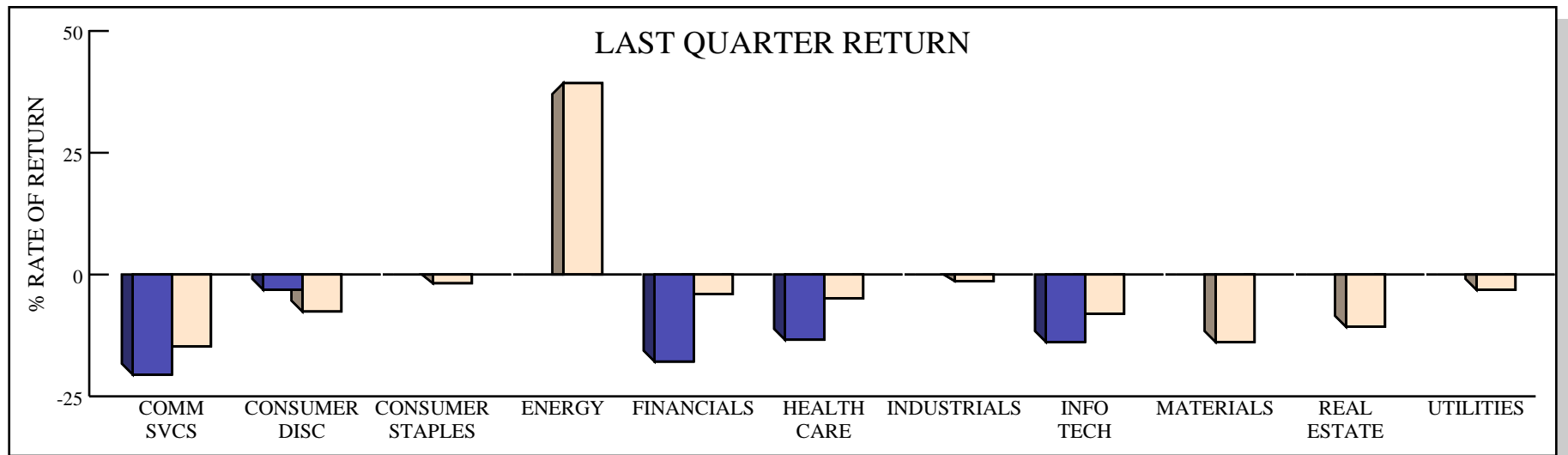
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.3%	4.1%	39.9	1.10
RUSSELL 1000G	499	0.8%	12.3%	35.1	1.12



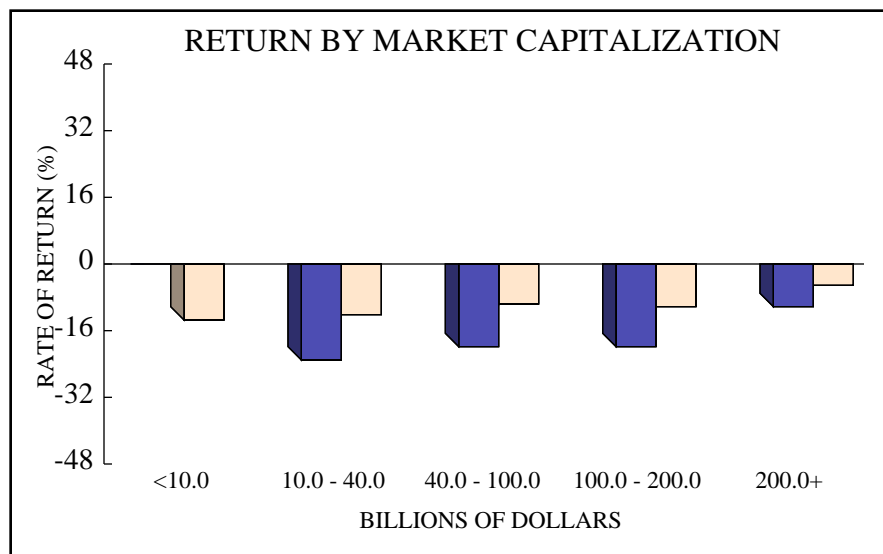
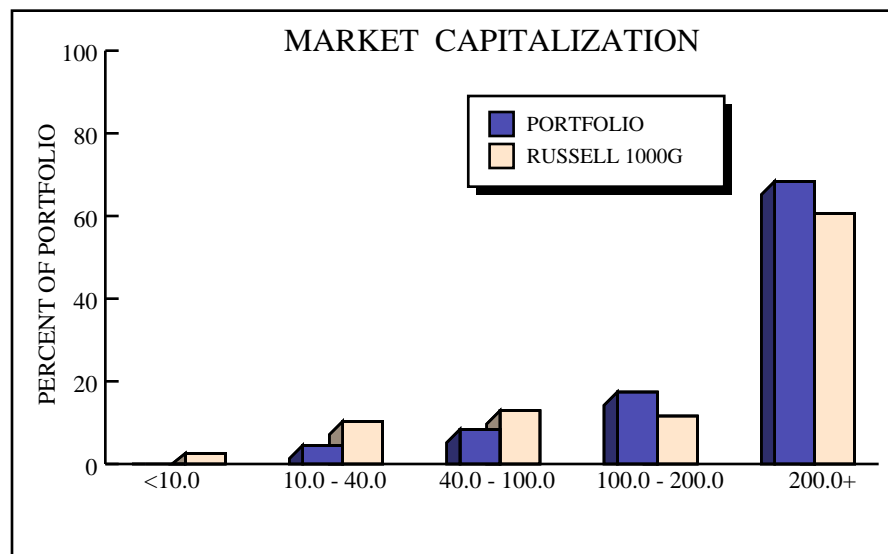
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,049,704	9.75%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	ALPHABET INC	969,168	9.01%	-3.5%	Communication Services	881.6 B
3	ADOBE INC	671,128	6.24%	-19.7%	Information Technology	215.3 B
4	META PLATFORMS INC	650,403	6.04%	-33.9%	Communication Services	605.3 B
5	MICROSOFT CORP	646,834	6.01%	-8.1%	Information Technology	2311.4 B
6	MASTERCARD INC	611,477	5.68%	-0.4%	Information Technology	349.3 B
7	VISA INC	593,235	5.51%	2.5%	Information Technology	465.0 B
8	ABBOTT LABORATORIES	570,495	5.30%	-15.6%	Health Care	208.7 B
9	AIRBNB INC	505,661	4.70%	3.2%	Consumer Discretionary	110.4 B
10	SALESFORCE INC	480,480	4.47%	-16.5%	Information Technology	210.2 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$13,990,262, a decrease of \$1,701,155 from the December ending value of \$15,691,417. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,701,155. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 10.7%, which was 5.0% less than the Russell Mid Cap's return of -5.7% and ranked in the 86th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 8.4%, which was 1.5% greater than the benchmark's 6.9% performance, and ranked in the 28th percentile. Since September 2011, the account returned 17.8% per annum. For comparison, the Russell Mid Cap returned an annualized 14.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-10.7	-1.6	8.4	17.2	17.6	17.8
<i>MID CAP CORE RANK</i>	(86)	(71)	(28)	(17)	(5)	----
Total Portfolio - Net	-10.8	-2.2	7.4	16.3	16.6	16.9
Russell Mid	-5.7	-0.5	6.9	14.9	12.6	14.8
Equity - Gross	-10.7	-1.6	8.4	17.2	17.6	17.8
<i>MID CAP CORE RANK</i>	(86)	(71)	(28)	(19)	(7)	----
Russell Mid	-5.7	-0.5	6.9	14.9	12.6	14.8

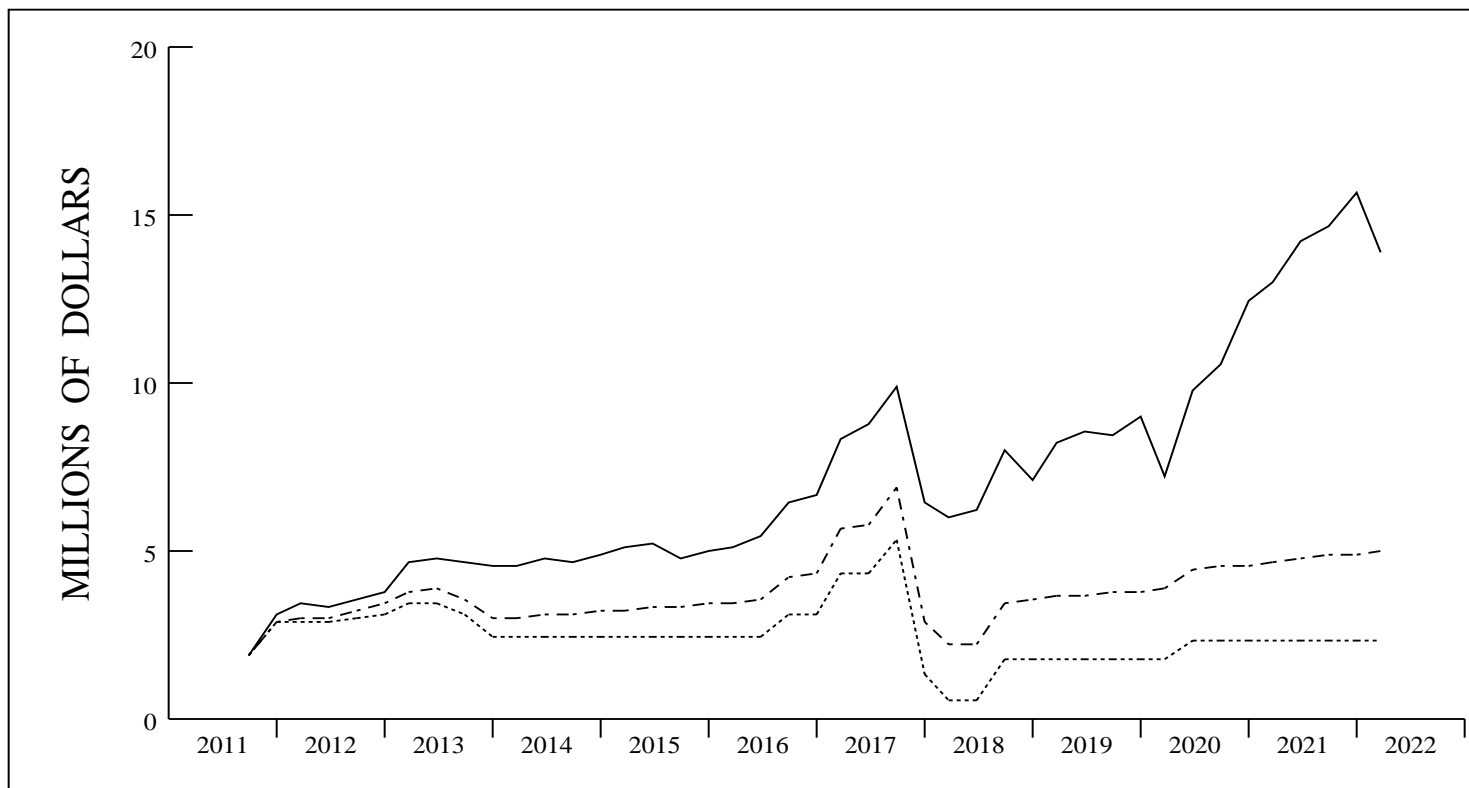
ASSET ALLOCATION

Equity	100.0%	\$ 13,990,262
Total Portfolio	100.0%	\$ 13,990,262

INVESTMENT RETURN

Market Value 12/2021	\$ 15,691,417
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,701,155
Market Value 3/2022	\$ 13,990,262

INVESTMENT GROWTH

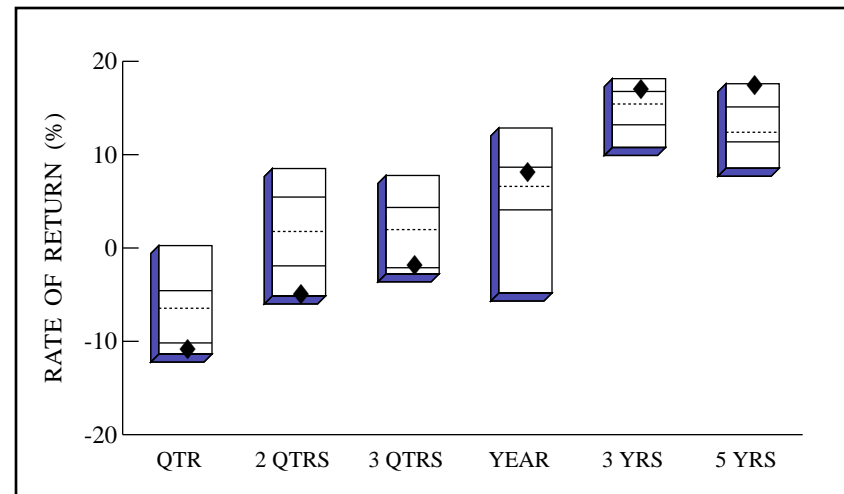
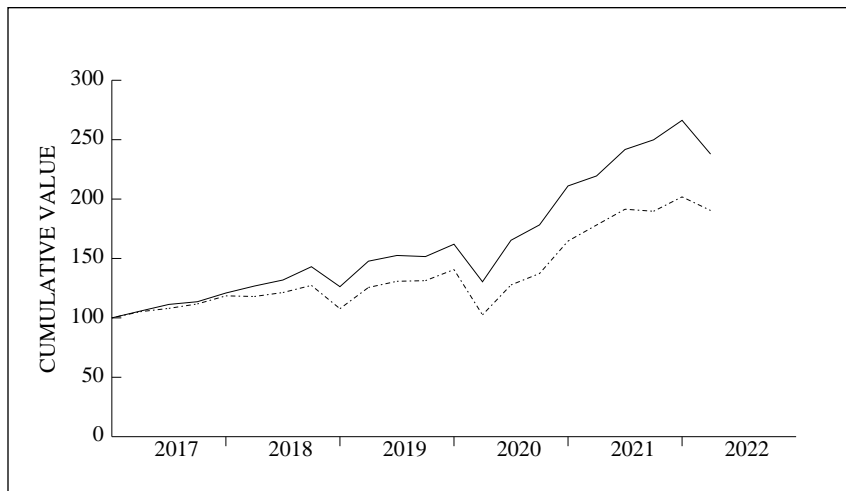


— ACTUAL RETURN
 - - - 7.0%
 0.0%

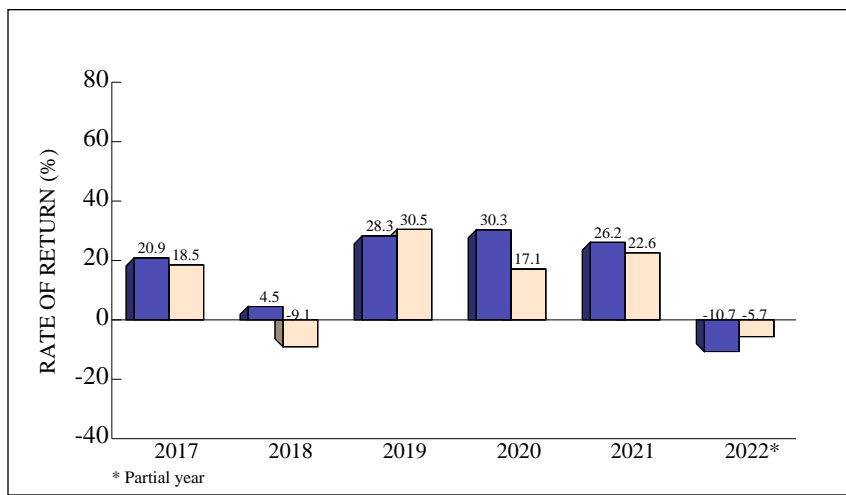
VALUE ASSUMING
 7.0% RETURN \$ 5,063,342

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 15,691,417	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>- 1,701,155</u>	<u>11,656,389</u>
ENDING VALUE	\$ 13,990,262	\$ 13,990,262
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,701,155</u>	<u>11,649,464</u>
INVESTMENT RETURN	- 1,701,155	11,656,389

TOTAL RETURN COMPARISONS

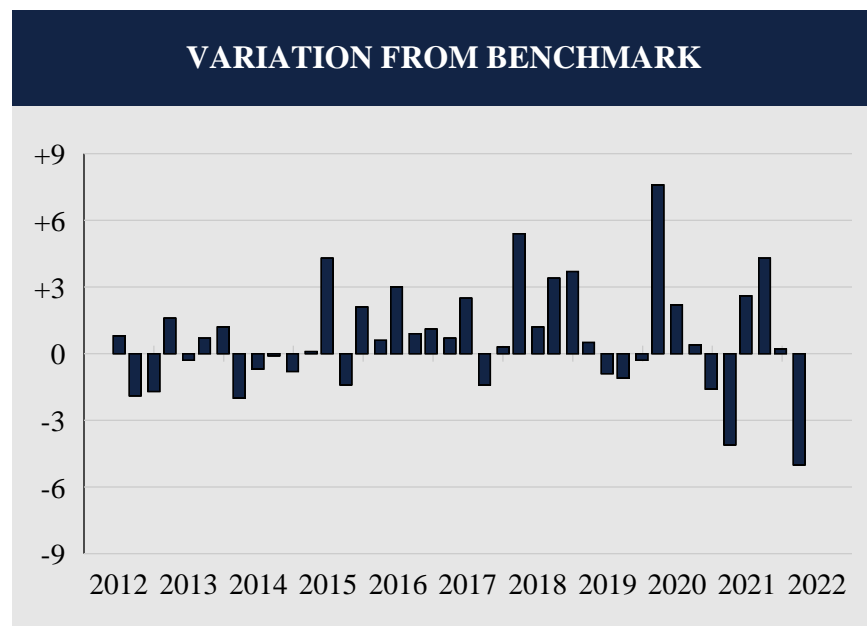


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.7	-4.8	-1.6	8.4	17.2	17.6
(RANK)	(86)	(93)	(71)	(28)	(17)	(5)
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
Russ MC	-5.7	0.4	-0.5	6.9	14.9	12.6

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	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-3.6	-4.4	0.8	-3.6	-4.4	0.8
9/12	3.7	5.6	-1.9	0.0	0.9	-0.9
12/12	1.2	2.9	-1.7	1.2	3.8	-2.6
3/13	14.6	13.0	1.6	16.0	17.3	-1.3
6/13	1.9	2.2	-0.3	18.1	19.9	-1.8
9/13	8.4	7.7	0.7	28.1	29.1	-1.0
12/13	9.6	8.4	1.2	40.3	39.9	0.4
3/14	1.5	3.5	-2.0	42.4	44.9	-2.5
6/14	4.3	5.0	-0.7	48.5	52.1	-3.6
9/14	-1.8	-1.7	-0.1	45.8	49.5	-3.7
12/14	5.1	5.9	-0.8	53.2	58.4	-5.2
3/15	4.1	4.0	0.1	59.5	64.7	-5.2
6/15	2.8	-1.5	4.3	63.9	62.2	1.7
9/15	-9.4	-8.0	-1.4	48.6	49.2	-0.6
12/15	5.7	3.6	2.1	57.1	54.6	2.5
3/16	2.8	2.2	0.6	61.5	58.0	3.5
6/16	6.2	3.2	3.0	71.6	63.1	8.5
9/16	5.4	4.5	0.9	80.9	70.4	10.5
12/16	4.3	3.2	1.1	88.6	75.9	12.7
3/17	5.8	5.1	0.7	99.5	84.9	14.6
6/17	5.2	2.7	2.5	109.9	89.9	20.0
9/17	2.1	3.5	-1.4	114.3	96.5	17.8
12/17	6.4	6.1	0.3	127.9	108.4	19.5
3/18	4.9	-0.5	5.4	139.1	107.5	31.6
6/18	4.0	2.8	1.2	148.7	113.3	35.4
9/18	8.4	5.0	3.4	169.7	124.0	45.7
12/18	-11.7	-15.4	3.7	138.1	89.5	48.6
3/19	17.0	16.5	0.5	178.6	120.8	57.8
6/19	3.2	4.1	-0.9	187.6	129.9	57.7
9/19	-0.6	0.5	-1.1	186.0	131.1	54.9
12/19	6.8	7.1	-0.3	205.5	147.3	58.2
3/20	-19.5	-27.1	7.6	145.9	80.4	65.5
6/20	26.8	24.6	2.2	211.7	124.8	86.9
9/20	7.9	7.5	0.4	236.3	141.5	94.8
12/20	18.3	19.9	-1.6	297.9	189.6	108.3
3/21	4.0	8.1	-4.1	313.9	213.2	100.7
6/21	10.1	7.5	2.6	355.8	236.7	119.1
9/21	3.4	-0.9	4.3	371.1	233.6	137.5
12/21	6.6	6.4	0.2	402.0	255.1	146.9
3/22	-10.7	-5.7	-5.0	348.5	234.9	113.6

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$17,470,575, a decrease of \$135,107 from the December ending value of \$17,605,682. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$135,107. Net investment loss was composed of income receipts totaling \$72,212 and \$207,319 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned -0.7%, which was equal to the Russell 1000 Value Index's return of -0.7% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 11.7%, which was equal to the benchmark's 11.7% return, ranking in the 68th percentile. Since March 2016, the account returned 11.7% on an annualized basis and ranked in the 82nd percentile. The Russell 1000 Value returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.7	6.1	11.7	13.1	10.3	11.7
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(68)	(83)	(83)	(82)
Total Portfolio - Net	-0.8	6.1	11.6	13.0	10.2	11.6
Russell 1000V	-0.7	6.1	11.7	13.0	10.3	11.7
Equity - Gross	-0.7	6.1	11.7	13.1	10.3	11.7
<i>LARGE CAP VALUE RANK</i>	(56)	(58)	(68)	(83)	(83)	(82)
Russell 1000V	-0.7	6.1	11.7	13.0	10.3	11.7

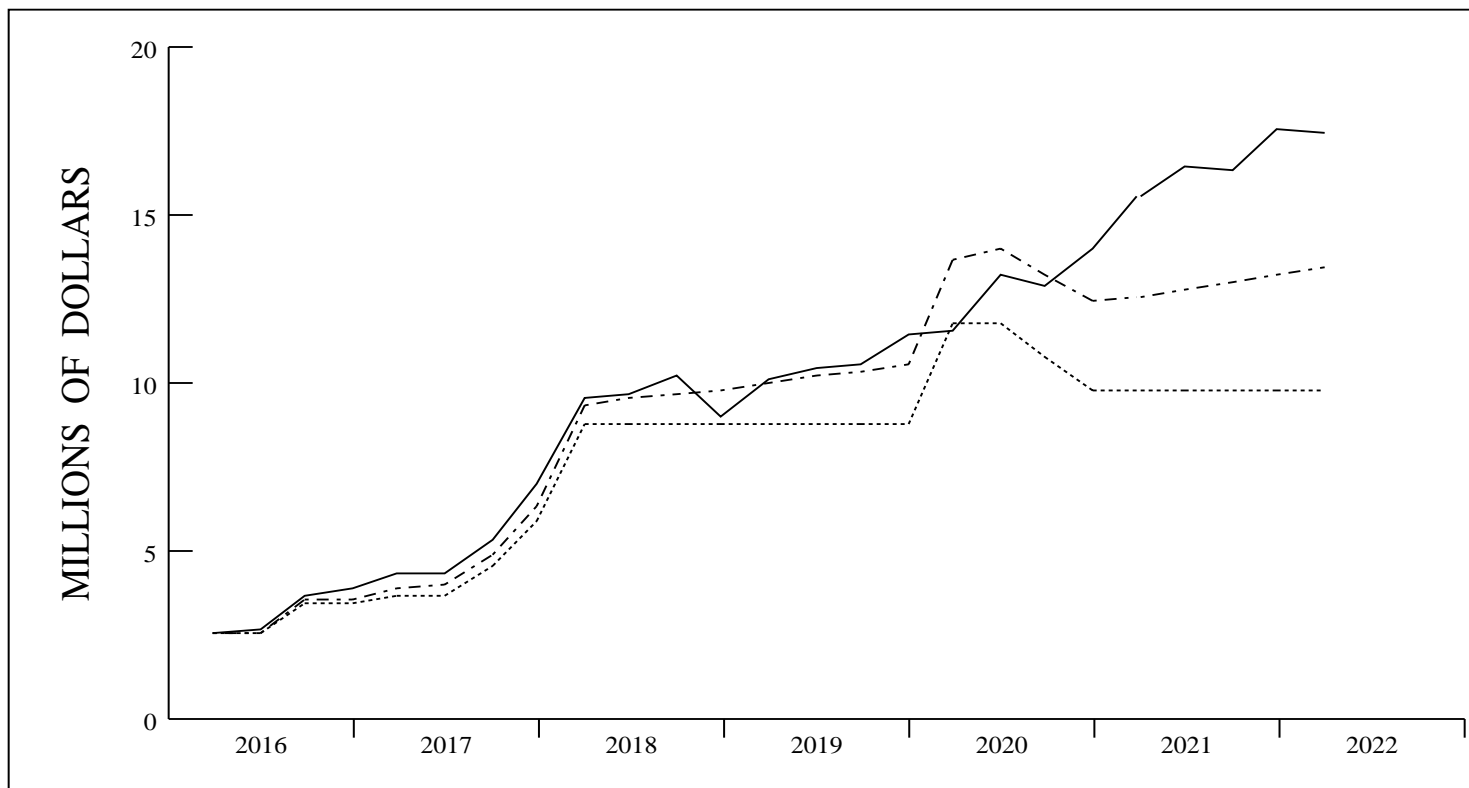
ASSET ALLOCATION

Equity	100.0%	\$ 17,470,575
Total Portfolio	100.0%	\$ 17,470,575

INVESTMENT RETURN

Market Value 12/2021	\$ 17,605,682
Contribs / Withdrawals	0
Income	72,212
Capital Gains / Losses	-207,319
Market Value 3/2022	\$ 17,470,575

INVESTMENT GROWTH

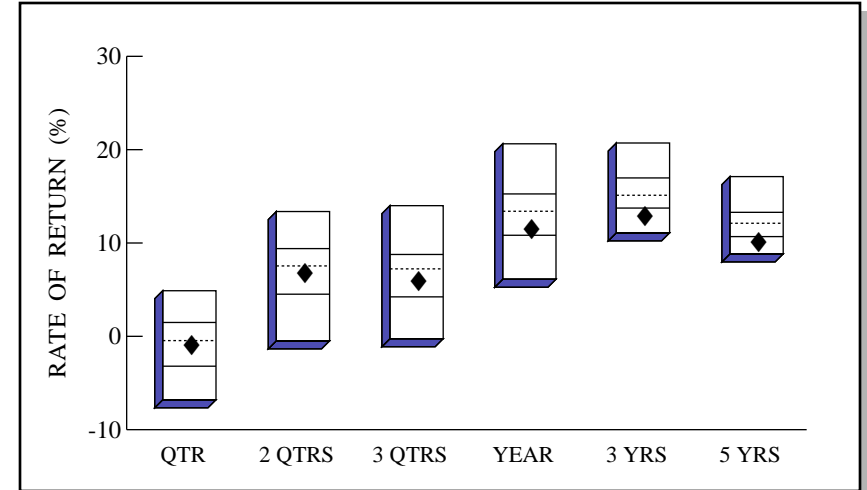
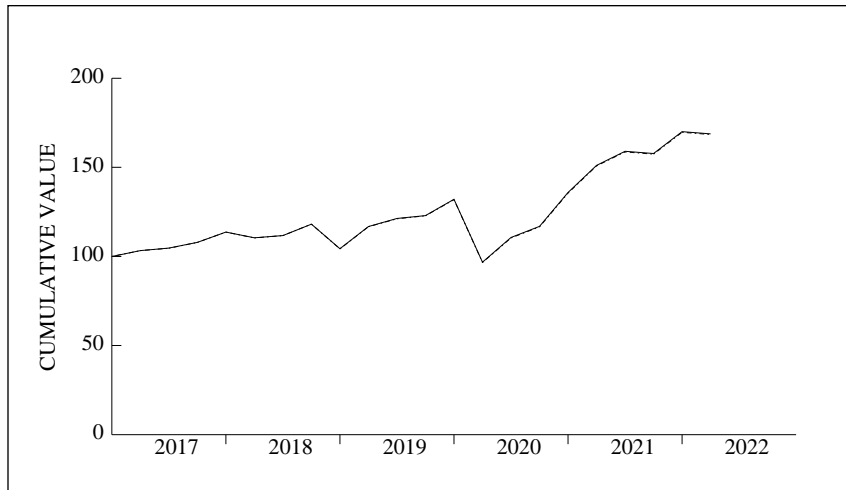


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

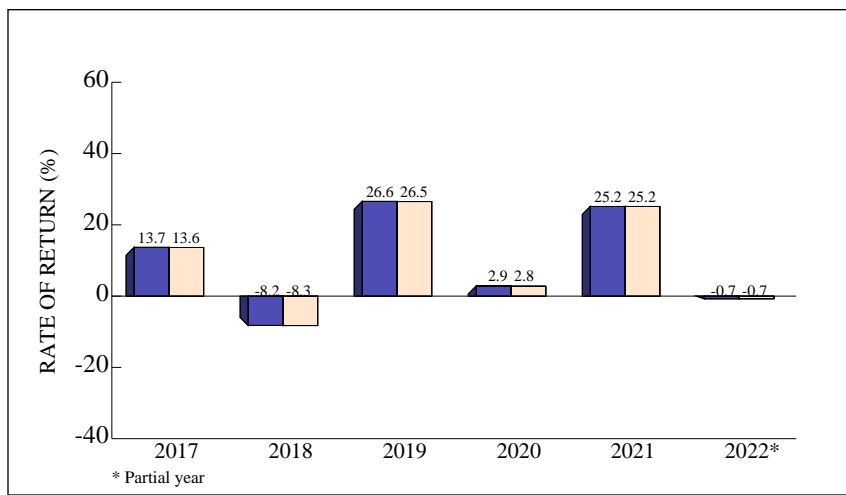
VALUE ASSUMING
 7.0% RETURN \$ 13,549,798

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	\$ 17,605,682	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	<u>-135,107</u>	<u>7,680,274</u>
ENDING VALUE	\$ 17,470,575	\$ 17,470,575
INCOME	72,212	1,397,433
CAPITAL GAINS (LOSSES)	<u>-207,319</u>	<u>6,282,841</u>
INVESTMENT RETURN	-135,107	7,680,274

TOTAL RETURN COMPARISONS

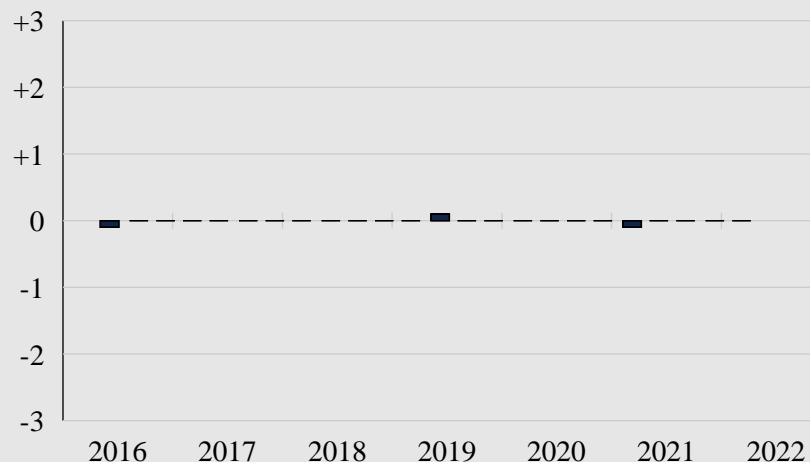


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	7.0	6.1	11.7	13.1	10.3
(RANK)	(56)	(54)	(58)	(68)	(83)	(83)
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
Russ 1000V	-0.7	7.0	6.1	11.7	13.0	10.3

Large Cap Value Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	2
Batting Average	.917

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
12/21	7.8	7.8	0.0	96.1	95.9	0.2
3/22	-0.7	-0.7	0.0	94.6	94.4	0.2

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,373,521, a decrease of \$521,809 from the December ending value of \$5,895,330. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$521,809. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 8.7%, which was 1.2% less than the Russell 2000 Index's return of -7.5% and ranked in the 78th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -7.0%, which was 1.2% less than the benchmark's -5.8% performance, and ranked in the 99th percentile. Since September 2011, the account returned 15.4% per annum. For comparison, the Russell 2000 returned an annualized 13.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-8.7	-11.2	-7.0	11.8	10.2	15.4
<i>SMALL CAP CORE RANK</i>	(78)	(98)	(99)	(81)	(72)	----
Total Portfolio - Net	-8.9	-11.6	-7.6	11.0	9.4	14.6
Russell 2000	-7.5	-9.7	-5.8	11.7	9.7	13.3
Equity - Gross	-8.7	-11.2	-7.0	11.8	10.2	15.4
<i>SMALL CAP CORE RANK</i>	(78)	(98)	(99)	(81)	(72)	----
Russell 2000	-7.5	-9.7	-5.8	11.7	9.7	13.3

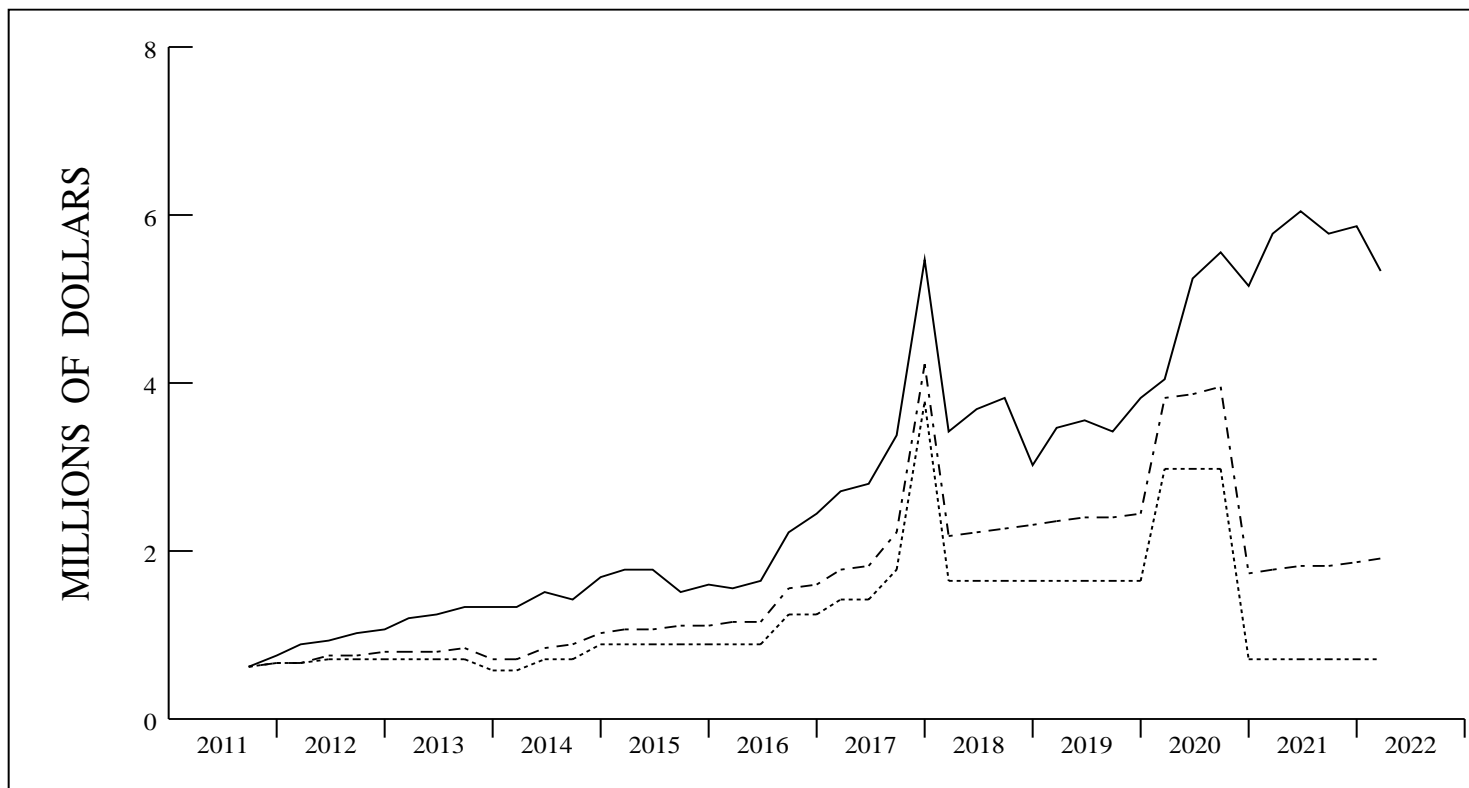
ASSET ALLOCATION

Equity	100.0%	\$ 5,373,521
Total Portfolio	100.0%	\$ 5,373,521

INVESTMENT RETURN

Market Value 12/2021	\$ 5,895,330
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-521,809
Market Value 3/2022	\$ 5,373,521

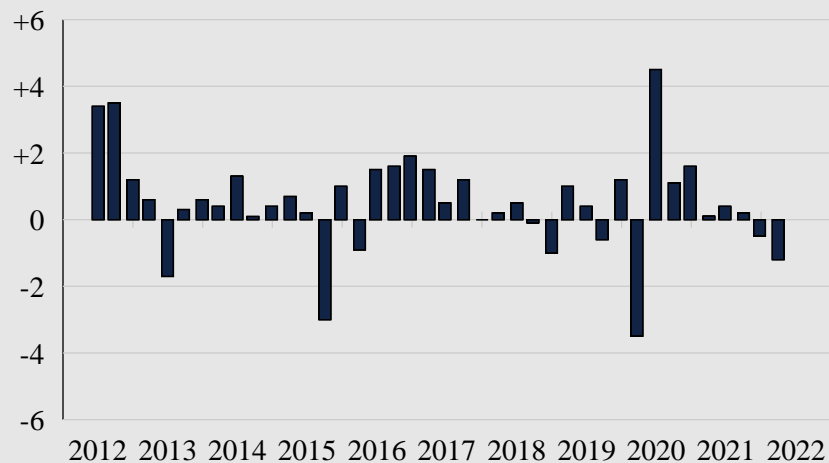
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 1,928,041

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 5,895,330	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	-521,809	4,640,915
ENDING VALUE	\$ 5,373,521	\$ 5,373,521
INCOME	0	2,797,364
CAPITAL GAINS (LOSSES)	-521,809	1,843,551
INVESTMENT RETURN	-521,809	4,640,915

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-0.1	-3.5	3.4	-0.1	-3.5	3.4
9/12	8.7	5.2	3.5	8.6	1.6	7.0
12/12	3.0	1.8	1.2	11.9	3.5	8.4
3/13	13.0	12.4	0.6	26.4	16.3	10.1
6/13	1.4	3.1	-1.7	28.2	19.9	8.3
9/13	10.5	10.2	0.3	41.6	32.1	9.5
12/13	9.3	8.7	0.6	54.8	43.6	11.2
3/14	1.5	1.1	0.4	57.1	45.2	11.9
6/14	3.3	2.0	1.3	62.3	48.2	14.1
9/14	-7.3	-7.4	0.1	50.5	37.3	13.2
12/14	10.1	9.7	0.4	65.6	50.7	14.9
3/15	5.0	4.3	0.7	73.9	57.2	16.7
6/15	0.6	0.4	0.2	74.9	57.8	17.1
9/15	-14.9	-11.9	-3.0	48.9	39.0	9.9
12/15	4.6	3.6	1.0	55.7	44.0	11.7
3/16	-2.4	-1.5	-0.9	52.0	41.8	10.2
6/16	5.3	3.8	1.5	60.0	47.2	12.8
9/16	10.6	9.0	1.6	77.0	60.5	16.5
12/16	10.7	8.8	1.9	95.9	74.7	21.2
3/17	4.0	2.5	1.5	103.8	79.0	24.8
6/17	3.0	2.5	0.5	110.0	83.4	26.6
9/17	6.9	5.7	1.2	124.5	93.8	30.7
12/17	3.3	3.3	0.0	131.9	100.2	31.7
3/18	0.1	-0.1	0.2	132.1	100.1	32.0
6/18	8.3	7.8	0.5	151.4	115.6	35.8
9/18	3.5	3.6	-0.1	160.3	123.3	37.0
12/18	-21.2	-20.2	-1.0	105.1	78.2	26.9
3/19	15.6	14.6	1.0	137.0	104.1	32.9
6/19	2.5	2.1	0.4	143.0	108.4	34.6
9/19	-3.0	-2.4	-0.6	135.7	103.4	32.3
12/19	11.1	9.9	1.2	161.8	123.6	38.2
3/20	-34.1	-30.6	-3.5	72.5	55.1	17.4
6/20	29.9	25.4	4.5	124.0	94.5	29.5
9/20	6.0	4.9	1.1	137.4	104.1	33.3
12/20	33.0	31.4	1.6	215.8	168.1	47.7
3/21	12.8	12.7	0.1	256.1	202.2	53.9
6/21	4.7	4.3	0.4	272.9	215.2	57.7
9/21	-4.2	-4.4	0.2	257.2	201.4	55.8
12/21	1.6	2.1	-0.5	262.7	207.9	54.8
3/22	-8.7	-7.5	-1.2	231.2	184.7	46.5

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$9,435,943, a decrease of \$1,676,908 from the December ending value of \$11,112,851. Last quarter, the account recorded total net withdrawals of \$18,947 in addition to \$1,657,961 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 14.9%, which was 9.1% less than the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.1%, which was 11.7% below the benchmark's 1.6% return, and ranked in the 76th percentile. Since September 2011, the portfolio returned 10.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-14.9	-16.7	-10.1	11.1	11.1	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(81)	(76)	(25)	(15)	----
Total Portfolio - Net	-15.1	-17.2	-10.7	10.4	10.8	9.9
MSCI EAFE	-5.8	-3.5	1.6	8.3	7.2	7.8
Equity - Gross	-14.9	-16.7	-10.1	11.1	11.1	10.3
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(81)	(76)	(25)	(15)	----
MSCI EAFE	-5.8	-3.5	1.6	8.3	7.2	7.8

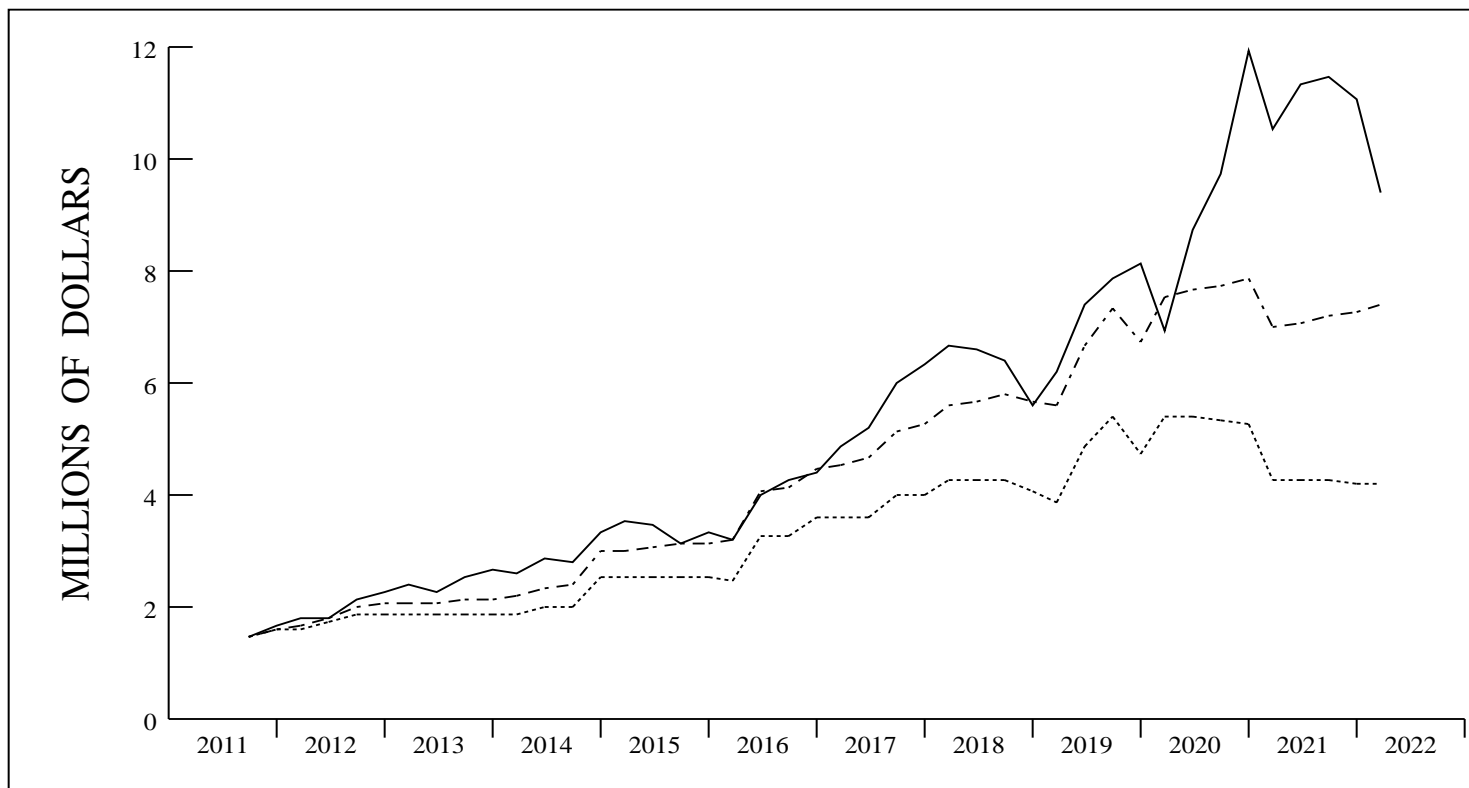
ASSET ALLOCATION

Equity	100.0%	\$ 9,435,943
Total Portfolio	100.0%	\$ 9,435,943

INVESTMENT RETURN

Market Value 12/2021	\$ 11,112,851
Contribs / Withdrawals	- 18,947
Income	0
Capital Gains / Losses	- 1,657,961
Market Value 3/2022	\$ 9,435,943

INVESTMENT GROWTH

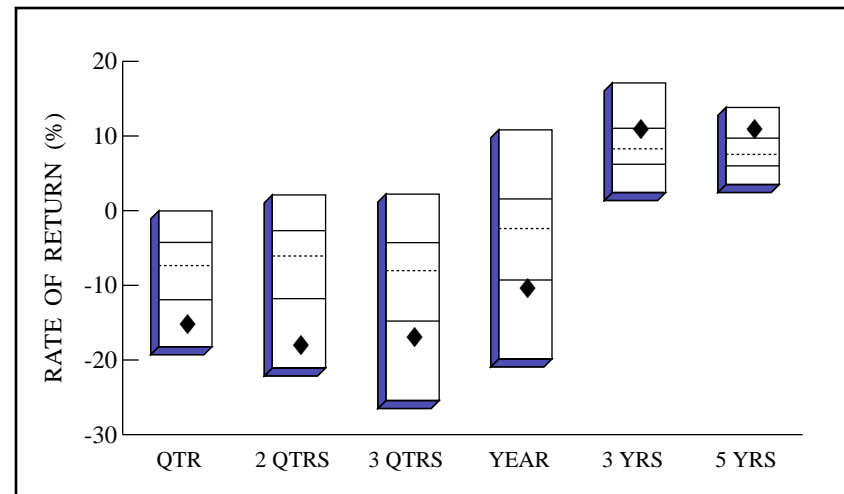
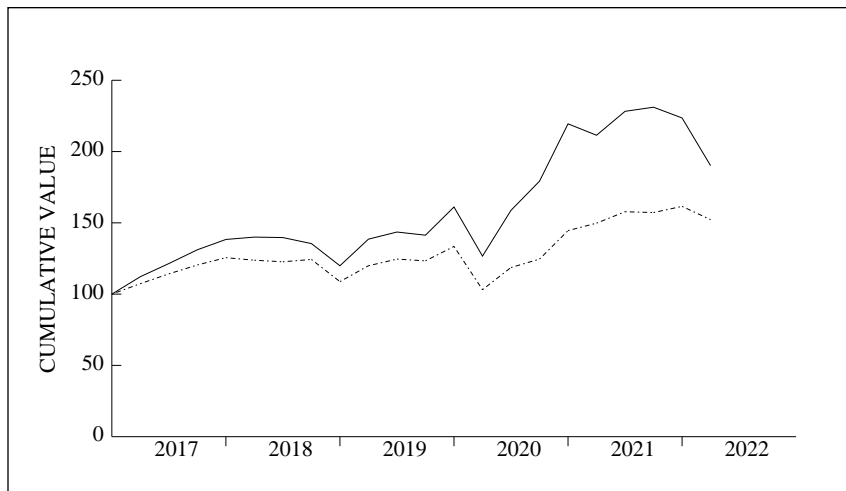


— ACTUAL RETURN
 - - - 7.0%
 0.0%

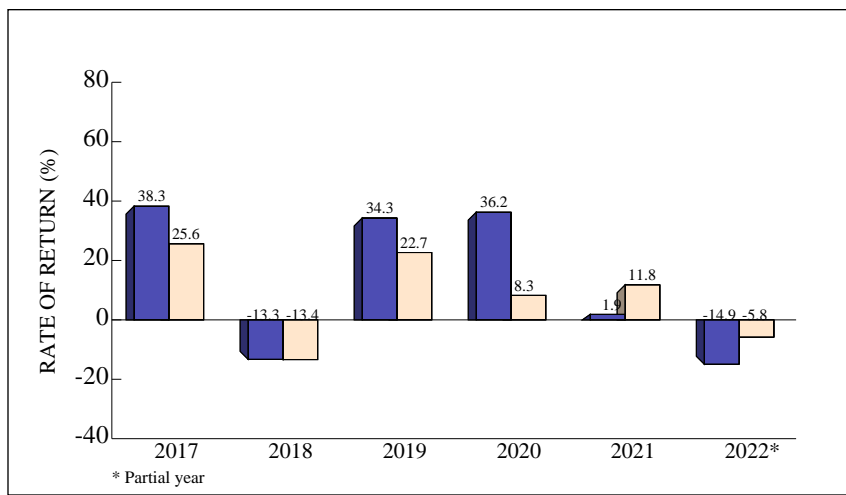
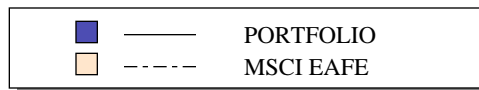
VALUE ASSUMING
 7.0% RETURN \$ 7,413,519

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 11,112,851	\$ 1,528,610
NET CONTRIBUTIONS	- 18,947	2,712,703
INVESTMENT RETURN	- 1,657,961	5,194,630
ENDING VALUE	\$ 9,435,943	\$ 9,435,943
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	- 1,657,961	5,158,563
INVESTMENT RETURN	- 1,657,961	5,194,630

TOTAL RETURN COMPARISONS

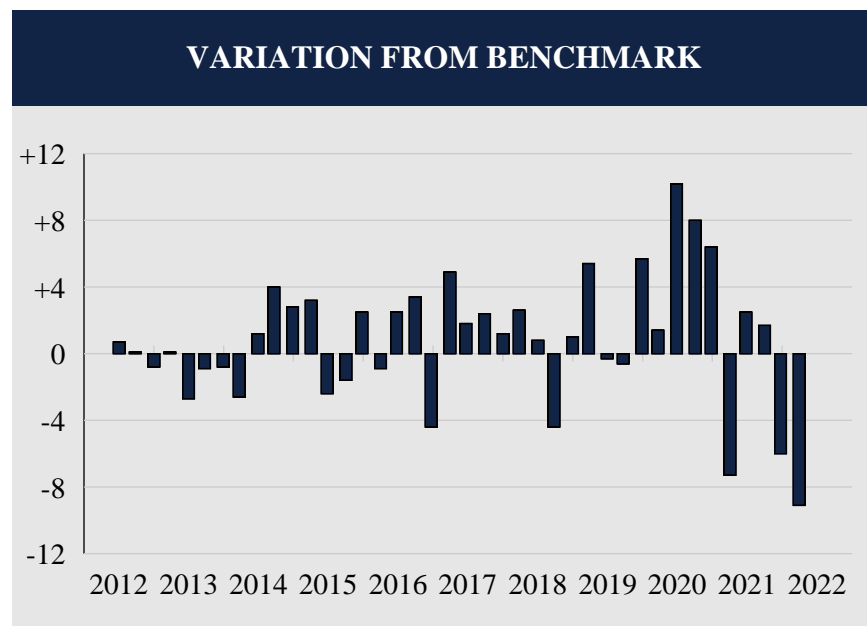


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.1	11.1	11.1
(RANK)	(89)	(91)	(81)	(76)	(25)	(15)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
MSCI EAFE	-5.8	-3.2	-3.5	1.6	8.3	7.2

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-6.2	-6.9	0.7	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1	0.5	-0.3	0.8
12/12	5.8	6.6	-0.8	6.4	6.2	0.2
3/13	5.3	5.2	0.1	12.0	11.8	0.2
6/13	-3.4	-0.7	-2.7	8.1	11.0	-2.9
9/13	10.7	11.6	-0.9	19.7	23.9	-4.2
12/13	4.9	5.7	-0.8	25.6	31.0	-5.4
3/14	-1.8	0.8	-2.6	23.3	32.0	-8.7
6/14	5.5	4.3	1.2	30.1	37.7	-7.6
9/14	-1.8	-5.8	4.0	27.7	29.7	-2.0
12/14	-0.7	-3.5	2.8	26.7	25.1	1.6
3/15	8.2	5.0	3.2	37.2	31.4	5.8
6/15	-1.6	0.8	-2.4	35.0	32.5	2.5
9/15	-11.8	-10.2	-1.6	19.1	19.0	0.1
12/15	7.2	4.7	2.5	27.7	24.6	3.1
3/16	-3.8	-2.9	-0.9	22.8	21.0	1.8
6/16	1.3	-1.2	2.5	24.5	19.6	4.9
9/16	9.9	6.5	3.4	36.8	27.4	9.4
12/16	-5.1	-0.7	-4.4	29.9	26.5	3.4
3/17	12.3	7.4	4.9	45.8	35.8	10.0
6/17	8.2	6.4	1.8	57.8	44.5	13.3
9/17	7.9	5.5	2.4	70.3	52.4	17.9
12/17	5.5	4.3	1.2	79.6	58.9	20.7
3/18	1.2	-1.4	2.6	81.8	56.6	25.2
6/18	-0.2	-1.0	0.8	81.4	55.1	26.3
9/18	-3.0	1.4	-4.4	76.0	57.3	18.7
12/18	-11.5	-12.5	1.0	55.8	37.7	18.1
3/19	15.5	10.1	5.4	79.9	51.6	28.3
6/19	3.7	4.0	-0.3	86.5	57.6	28.9
9/19	-1.6	-1.0	-0.6	83.6	56.0	27.6
12/19	13.9	8.2	5.7	109.2	68.8	40.4
3/20	-21.3	-22.7	1.4	64.6	30.5	34.1
6/20	25.3	15.1	10.2	106.2	50.2	56.0
9/20	12.9	4.9	8.0	132.7	57.5	75.2
12/20	22.5	16.1	6.4	185.0	82.8	102.2
3/21	-3.7	3.6	-7.3	174.6	89.4	85.2
6/21	7.9	5.4	2.5	196.4	99.6	96.8
9/21	1.3	-0.4	1.7	200.2	98.9	101.3
12/21	-3.3	2.7	-6.0	190.4	104.4	86.0
3/22	-14.9	-5.8	-9.1	147.0	92.5	54.5

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$16,496,180, a decrease of \$679,254 from the December ending value of \$17,175,434. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$679,254. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 3.8%, which was 3.1% greater than the MSCI Emerging Market Index's return of -6.9% and ranked in the 28th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 0.9%, which was 12.0% greater than the benchmark's -11.1% performance, and ranked in the 20th percentile. Since September 2011, the account returned 6.6% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.8	-7.0	0.9	7.3	6.1	6.6
<i>EMERGING MARKETS RANK</i>	(28)	(25)	(20)	(44)	(67)	----
Total Portfolio - Net	-4.0	-7.5	0.1	6.4	5.2	5.8
MSCI Emg Mkts	-6.9	-15.4	-11.1	5.3	6.4	5.3
Equity - Gross	-3.8	-7.0	0.9	7.3	6.1	6.6
<i>EMERGING MARKETS RANK</i>	(28)	(25)	(20)	(44)	(67)	----
MSCI Emg Mkts	-6.9	-15.4	-11.1	5.3	6.4	5.3

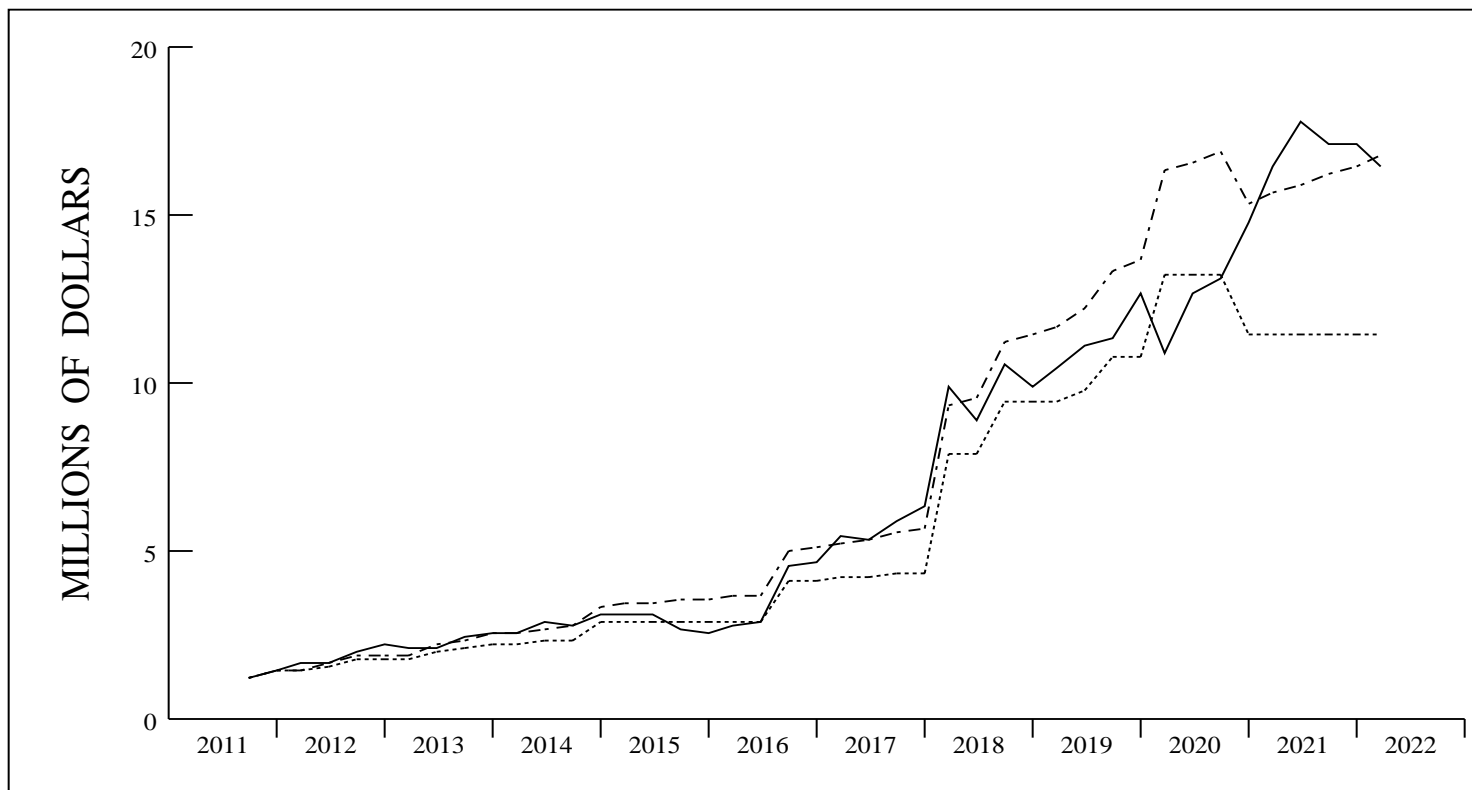
ASSET ALLOCATION

Equity	100.0%	\$ 16,496,180
Total Portfolio	100.0%	\$ 16,496,180

INVESTMENT RETURN

Market Value 12/2021	\$ 17,175,434
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-679,254
Market Value 3/2022	\$ 16,496,180

INVESTMENT GROWTH

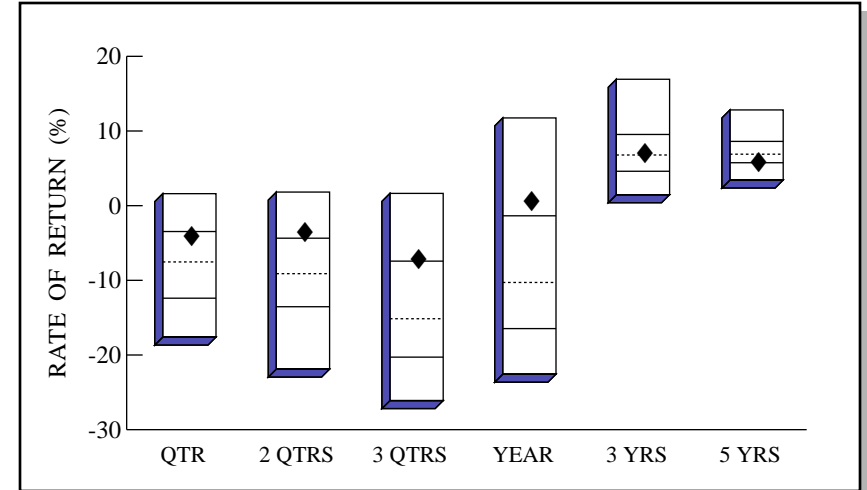
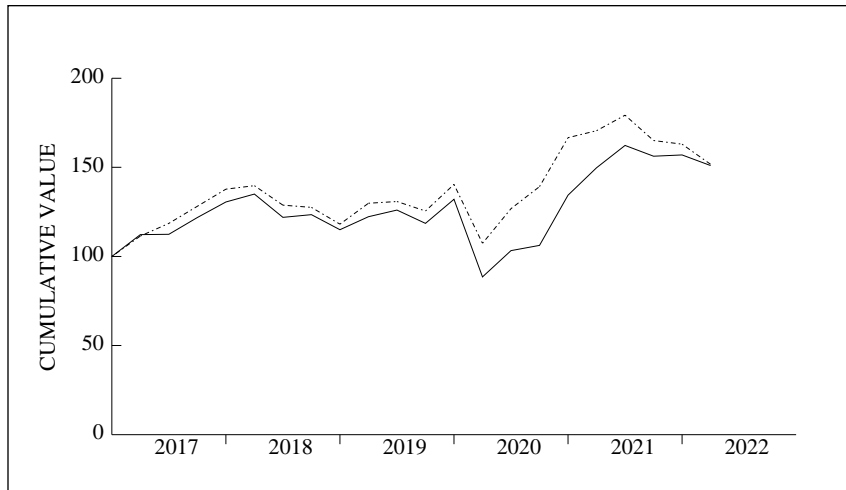


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

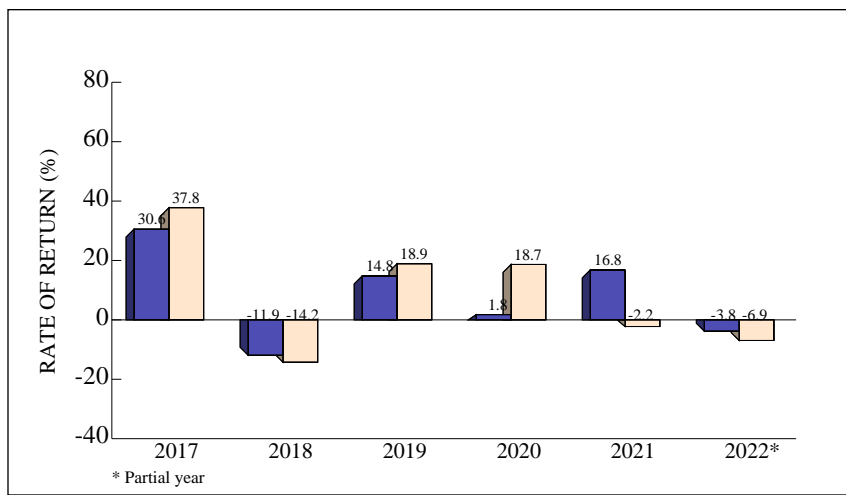
VALUE ASSUMING
 7.0% RETURN \$ 16,796,305

	LAST QUARTER	PERIOD 9/11 - 3/22
BEGINNING VALUE	\$ 17,175,434	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	<u>-679,254</u>	<u>5,010,211</u>
ENDING VALUE	\$ 16,496,180	\$ 16,496,180
INCOME	0	3,701,567
CAPITAL GAINS (LOSSES)	<u>-679,254</u>	<u>1,308,644</u>
INVESTMENT RETURN	-679,254	5,010,211

TOTAL RETURN COMPARISONS



Emerging Markets Universe

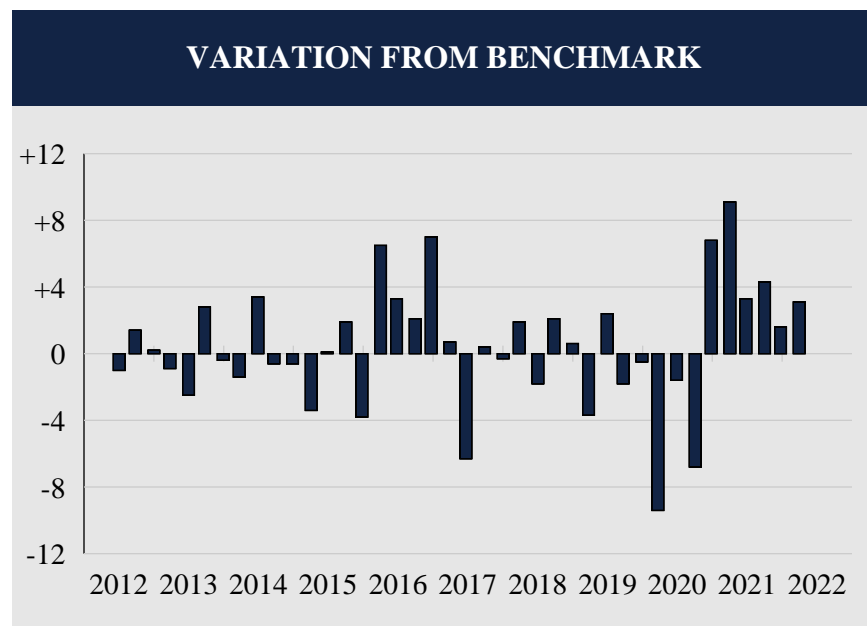


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.8	-3.3	-7.0	0.9	7.3	6.1
(RANK)	(28)	(23)	(25)	(20)	(44)	(67)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
MSCI EM	-6.9	-8.1	-15.4	-11.1	5.3	6.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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
6/12	-9.8	-8.8	-1.0	-9.8	-8.8	-1.0
9/12	9.3	7.9	1.4	-1.4	-1.6	0.2
12/12	5.8	5.6	0.2	4.4	3.9	0.5
3/13	-2.5	-1.6	-0.9	1.7	2.3	-0.6
6/13	-10.5	-8.0	-2.5	-9.0	-5.8	-3.2
9/13	8.7	5.9	2.8	-1.0	-0.3	-0.7
12/13	1.5	1.9	-0.4	0.5	1.6	-1.1
3/14	-1.8	-0.4	-1.4	-1.3	1.2	-2.5
6/14	10.1	6.7	3.4	8.6	8.0	0.6
9/14	-4.0	-3.4	-0.6	4.3	4.4	-0.1
12/14	-5.0	-4.4	-0.6	-0.9	-0.3	-0.6
3/15	-1.1	2.3	-3.4	-2.0	2.0	-4.0
6/15	0.9	0.8	0.1	-1.2	2.9	-4.1
9/15	-15.9	-17.8	1.9	-16.9	-15.4	-1.5
12/15	-3.1	0.7	-3.8	-19.5	-14.8	-4.7
3/16	12.3	5.8	6.5	-9.6	-9.9	0.3
6/16	4.1	0.8	3.3	-5.9	-9.2	3.3
9/16	11.3	9.2	2.1	4.7	-0.9	5.6
12/16	2.9	-4.1	7.0	7.8	-4.9	12.7
3/17	12.2	11.5	0.7	21.0	6.0	15.0
6/17	0.1	6.4	-6.3	21.2	12.8	8.4
9/17	8.4	8.0	0.4	31.3	21.8	9.5
12/17	7.2	7.5	-0.3	40.8	31.0	9.8
3/18	3.4	1.5	1.9	45.6	32.9	12.7
6/18	-9.7	-7.9	-1.8	31.5	22.4	9.1
9/18	1.2	-0.9	2.1	33.1	21.3	11.8
12/18	-6.8	-7.4	0.6	24.0	12.3	11.7
3/19	6.3	10.0	-3.7	31.8	23.5	8.3
6/19	3.1	0.7	2.4	35.9	24.4	11.5
9/19	-5.9	-4.1	-1.8	27.8	19.3	8.5
12/19	11.4	11.9	-0.5	42.4	33.5	8.9
3/20	-33.0	-23.6	-9.4	-4.6	2.0	-6.6
6/20	16.6	18.2	-1.6	11.3	20.6	-9.3
9/20	2.9	9.7	-6.8	14.5	32.3	-17.8
12/20	26.6	19.8	6.8	44.9	58.5	-13.6
3/21	11.4	2.3	9.1	61.4	62.2	-0.8
6/21	8.4	5.1	3.3	75.0	70.5	4.5
9/21	-3.7	-8.0	4.3	68.5	56.9	11.6
12/21	0.4	-1.2	1.6	69.2	54.9	14.3
3/22	-3.8	-6.9	3.1	62.8	44.2	18.6

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

As of March 31st, 2022, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite account was valued at \$5,893,072, representing a \$370,280 increase over the December ending value of \$5,522,792. Last quarter, the fund received \$370,280 in total net contributions, without recording any net investment return. Because there were no income receipts or capital gains or losses for the quarter, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the account returned 35.6%, which was 7.6% greater than the benchmark's 28.0% return. Since September 2013, the portfolio returned 21.8% annualized, while the Cambridge US Private Equity returned an annualized 16.6% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of March 31, 2022

Market Value	\$	221,728	Last Statement Date: 12/31/2021		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	698,959			
Client Return (3/31/2022)	IRR	11.26%			
Fund Return (12/31/2021)	IRR	11.90%	MSCI World PME (12/31/2021)	10.00%	(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
2017	\$ 82,570	5.50%	\$ -	0.00%	\$ 220,216
3/30/2018	\$ 1,925	0.13%	\$ -	0.00%	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 31,485
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,478
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 22,275
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 37,125
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,550
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,800
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 13,695
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 6,765
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 10,001
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 15,555
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 29,806
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 58,354
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 50,288
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 33,846
3/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,643
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,373,023

Hamilton Lane Private Equity Fund IX
As of March 31, 2022

Market Value	\$	1,010,109	Last Appraisal Date: 12/31/2021			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	720,910	72.09%			
Remaining Commitment	\$	279,090	27.91%			
Client Return (3/31/2022) IRR		24.1%				
Fund Return (12/31/2021) IRR		21.7%	MSCI World Index PME (12/31//2021)	14.5%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$	136,500	13.65%	\$ 56,500	-5.65%	\$ -
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
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$	-	0.00%	\$ -	0.00%	\$ 95,039
Total	\$	777,410	77.74%	\$ 56,500	-5.65%	\$ 655,051

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2022

Market Value	\$ 2,116,612	Last Statement Date:		12/30/2021	
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,186,496	74.16%			
Remaining Commitment	\$ 413,504	25.84%			
Client Return (3/31/2022)	IRR	33.9%			
Fund Return (12/31/2021)	IRR	36.8%	MSCI World PME (12/31/2021)	20.3%	(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
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Total	\$ 1,186,496	74.16%	\$ -	0.00%	\$ 484,130

Hamilton Lane Fund V-A L.P.

As of March 31, 2022

Market Value	\$	2,544,623	Last Statement Date: 12/31/2021			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	1,884,286				47.11%
Remaining Commitment	\$	2,115,714				52.89%
Net Realized Gain/(Loss)	\$	660,337				
Client Return (3/31/2022)	IRR	12.22%				
Fund Return (12/31/2021)	IRR	23.43%	MSCI World PME (12/31/21)	8.96%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	557,441	13.94%	\$ -	0.00%	\$ -
Total	\$	1,884,286	47.11%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	20.4	35.6	26.4	21.0	21.8
Total Portfolio - Net	0.0	17.9	31.4	22.9	17.6	17.7
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.6
Equity - Gross	0.0	20.4	35.6	26.4	21.0	21.8
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.6

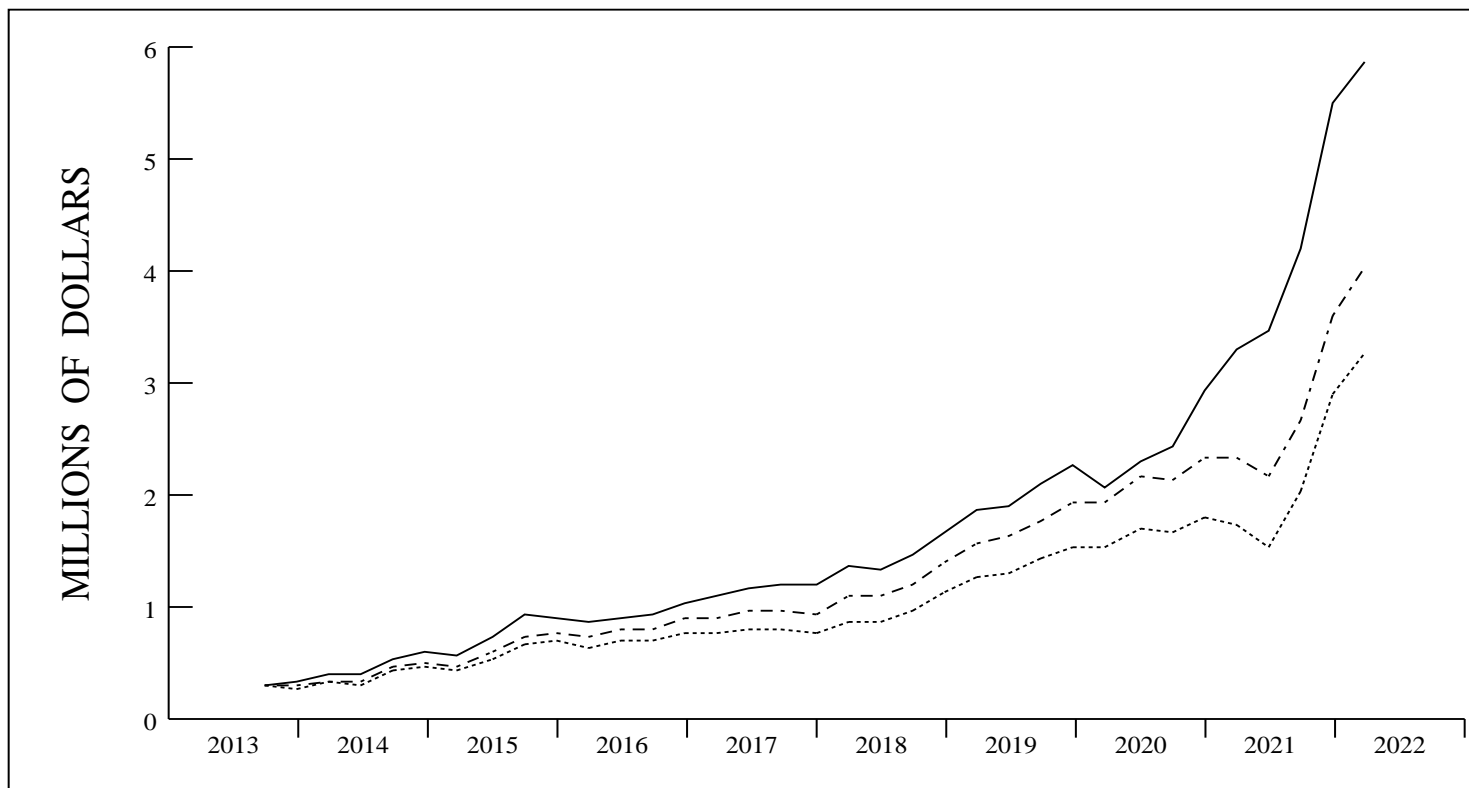
ASSET ALLOCATION

Equity	100.0%	\$ 5,893,072
Total Portfolio	100.0%	\$ 5,893,072

INVESTMENT RETURN

Market Value 12/2021	\$ 5,522,792
Contribs / Withdrawals	370,280
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 5,893,072

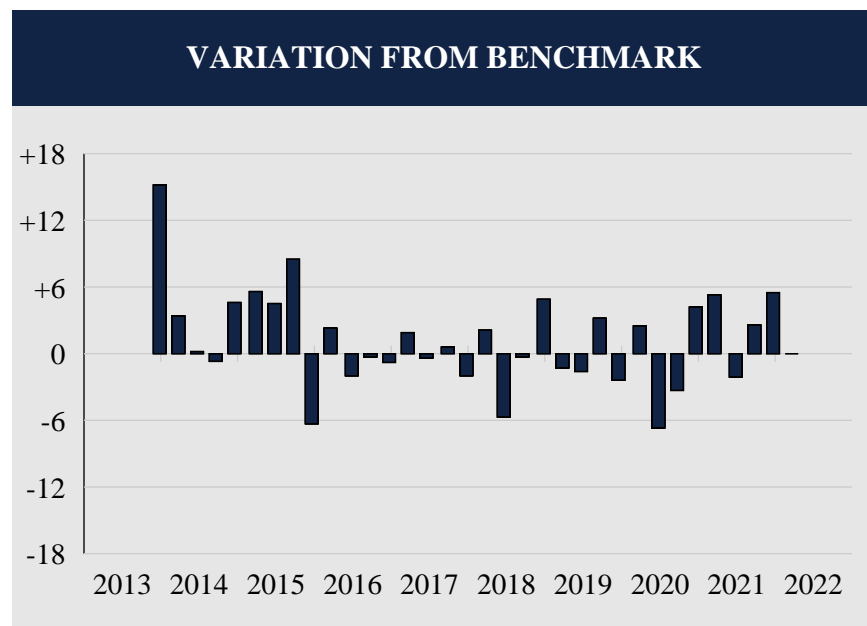
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 4,042,786

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 5,522,792	\$ 308,042
NET CONTRIBUTIONS	370,280	2,978,278
INVESTMENT RETURN	0	2,606,752
ENDING VALUE	\$ 5,893,072	\$ 5,893,072
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,605,447
INVESTMENT RETURN	0	2,606,752

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

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	8.6	6.0	2.6	383.1	249.5	133.6
12/21	10.8	5.3	5.5	435.5	267.8	167.7
3/22	0.0	0.0	0.0	435.5	267.8	167.7

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$54,512, a decrease of \$2,706 from the December ending value of \$57,218. Last quarter, the account recorded total net withdrawals of \$2,706 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 15.5%, which was 12.5% below the benchmark's 28.0% return. Since June 2010, the portfolio returned 16.9% annualized, while the Cambridge US Private Equity returned an annualized 16.5% over the same period.

Landmark Equity Partners XIV, L.P.
As of March 31, 2022

Market Value	\$ 54,512	Last Appraisal Date:12/31/2021			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 460,859	92.17%			
Remaining Commitment	\$ 39,141	7.83%			
Client Return (3/31/2022) IRR					
		13.5%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
2016	\$ 7,251	1.45%	\$ -	0.00%	\$ 47,735
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
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Total	\$ 460,859	92.17%	\$ -	0.00%	\$ 594,542

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

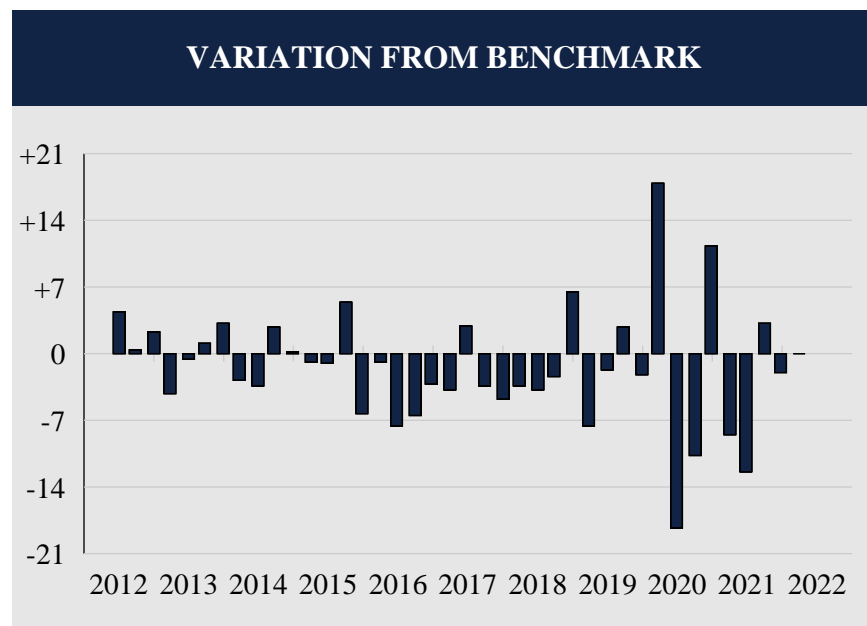
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	12.8	15.5	15.6	11.5	16.9
Total Portfolio - Net	0.0	9.3	10.2	9.4	6.5	11.2
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.5
Equity - Gross	0.0	12.8	15.5	15.6	11.5	16.9
Cambridge PE	0.0	11.5	28.0	23.6	19.9	16.5

ASSET ALLOCATION

Equity	100.0%	\$ 54,512
Total Portfolio	100.0%	\$ 54,512

INVESTMENT RETURN

Market Value 12/2021	\$ 57,218
Contribs / Withdrawals	-2,706
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 54,512

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	4.3	-0.1	4.4	4.3	-0.1	4.4
9/12	4.1	3.7	0.4	8.6	3.6	5.0
12/12	6.1	3.8	2.3	15.2	7.5	7.7
3/13	0.4	4.6	-4.2	15.6	12.5	3.1
6/13	2.5	3.1	-0.6	18.5	16.0	2.5
9/13	6.3	5.2	1.1	25.9	22.0	3.9
12/13	10.2	7.0	3.2	38.8	30.6	8.2
3/14	0.3	3.1	-2.8	39.2	34.7	4.5
6/14	2.1	5.5	-3.4	42.2	42.1	0.1
9/14	4.3	1.5	2.8	48.3	44.2	4.1
12/14	1.1	0.9	0.2	49.9	45.5	4.4
3/15	1.7	2.6	-0.9	52.4	49.4	3.0
6/15	2.9	3.9	-1.0	56.8	55.2	1.6
9/15	4.0	-1.4	5.4	63.1	53.1	10.0
12/15	-5.7	0.6	-6.3	53.7	53.9	-0.2
3/16	-0.9	0.0	-0.9	52.3	54.0	-1.7
6/16	-3.5	4.1	-7.6	47.0	60.2	-13.2
9/16	-2.5	4.0	-6.5	43.4	66.6	-23.2
12/16	1.5	4.7	-3.2	45.5	74.5	-29.0
3/17	0.2	4.0	-3.8	45.8	81.4	-35.6
6/17	6.6	3.7	2.9	55.4	88.2	-32.8
9/17	0.6	4.0	-3.4	56.3	95.6	-39.3
12/17	0.4	5.2	-4.8	56.9	105.9	-49.0
3/18	-0.6	2.8	-3.4	56.0	111.6	-55.6
6/18	1.5	5.3	-3.8	58.3	122.8	-64.5
9/18	1.4	3.8	-2.4	60.5	131.3	-70.8
12/18	4.5	-2.0	6.5	67.8	126.8	-59.0
3/19	-2.8	4.8	-7.6	63.1	137.7	-74.6
6/19	1.7	3.4	-1.7	65.9	145.8	-79.9
9/19	4.1	1.3	2.8	72.6	148.8	-76.2
12/19	1.6	3.8	-2.2	75.3	158.2	-82.9
3/20	7.8	-10.1	17.9	88.9	132.2	-43.3
6/20	-8.9	9.4	-18.3	72.1	154.1	-82.0
9/20	1.1	11.8	-10.7	74.0	184.0	-110.0
12/20	23.5	12.2	11.3	114.8	218.7	-103.9
3/21	1.5	10.0	-8.5	118.0	250.6	-132.6
6/21	2.4	14.8	-12.4	123.2	302.5	-179.3
9/21	9.2	6.0	3.2	143.6	326.5	-182.9
12/21	3.3	5.3	-2.0	151.8	348.9	-197.1
3/22	0.0	0.0	0.0	151.8	348.9	-197.1

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$4,783,347, representing an increase of \$293,731 from the December quarter's ending value of \$4,489,616. Last quarter, the Fund posted withdrawals totaling \$10,715, which partially offset the portfolio's net investment return of \$304,446. Income receipts totaling \$32,117 plus net realized and unrealized capital gains of \$272,329 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the PRISA SA account gained 6.8%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 27.7%, which was 0.7% below the benchmark's 28.4% performance. Since March 2014, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.8	22.8	27.7	11.7	10.3	10.9
Total Portfolio - Net	6.5	22.0	26.5	10.6	9.2	9.8
NCREIF ODCE	7.4	23.6	28.4	11.3	9.9	10.6
Real Assets - Gross	6.8	22.8	27.7	11.7	10.3	10.9
NCREIF ODCE	7.4	23.6	28.4	11.3	9.9	10.6

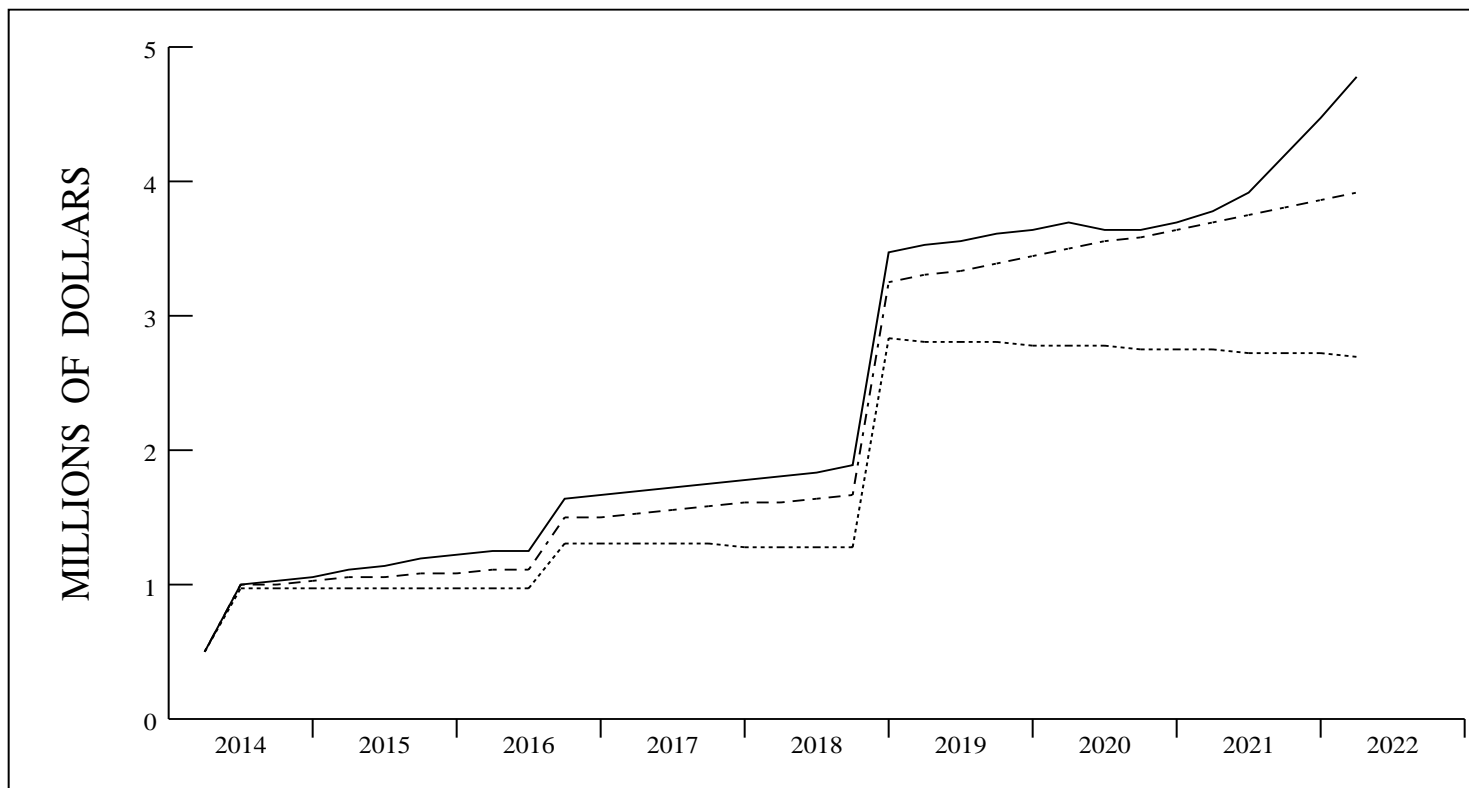
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,783,347
Total Portfolio	100.0%	\$ 4,783,347

INVESTMENT RETURN

Market Value 12/2021	\$ 4,489,616
Contribs / Withdrawals	- 10,715
Income	32,117
Capital Gains / Losses	272,329
Market Value 3/2022	\$ 4,783,347

INVESTMENT GROWTH



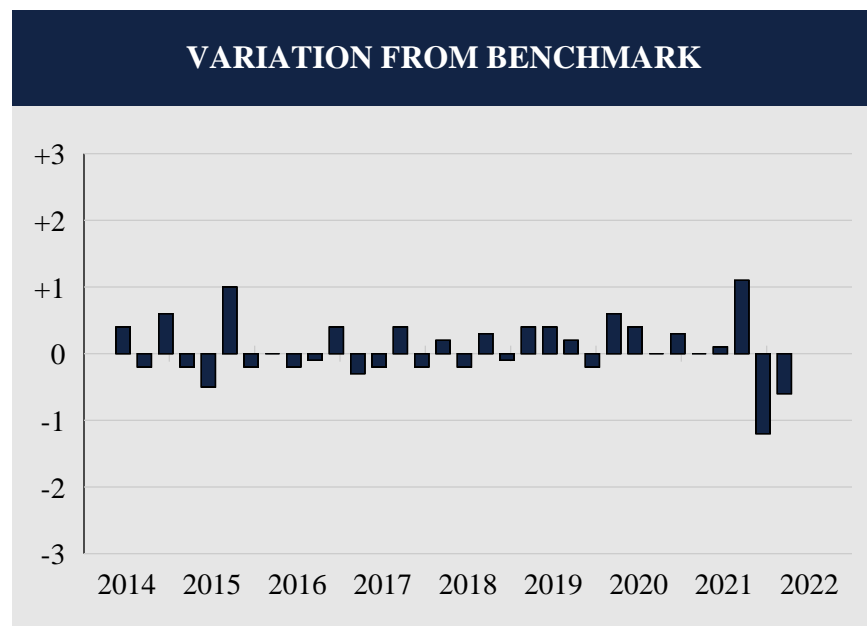
— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,932,666

	LAST QUARTER	PERIOD 3/14 - 3/22
BEGINNING VALUE	\$ 4,489,616	\$ 520,605
NET CONTRIBUTIONS	- 10,715	2,198,181
<u>INVESTMENT RETURN</u>	<u>304,446</u>	<u>2,064,561</u>
ENDING VALUE	\$ 4,783,347	\$ 4,783,347
INCOME	32,117	890,602
<u>CAPITAL GAINS (LOSSES)</u>	<u>272,329</u>	<u>1,173,959</u>
INVESTMENT RETURN	304,446	2,064,561

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

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
12/21	6.8	8.0	-1.2	114.6	108.3	6.3
3/22	6.8	7.4	-0.6	129.1	123.6	5.5

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,713,700, representing an increase of \$62,286 from the December quarter's ending value of \$3,651,414. Last quarter, the Fund posted withdrawals totaling \$18,239, which offset the portfolio's net investment return of \$80,525. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$80,525.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Hancock Timberland and Farmland Fund LP account returned 2.5%, which was 0.7% below the NCREIF Timber Index's return of 3.2%. Over the trailing year, the portfolio returned 10.1%, which was 1.7% below the benchmark's 11.8% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 7.7% per annum, while the NCREIF Timber Index returned an annualized 4.2% over the same time frame.

Hancock - Timberland & Farmland Fund
March 31, 2022

Market Value	\$ 3,713,700	Last Appraisal Date: 3/31/2022	
Capital Commitment	\$ 3,450,000	100.00%	
Net Investment Gain/Loss	\$ 474,483		
Client Return IRR	5.0%		
Date	Contributions	% of Commitment	Distributions
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Q1 2020	\$ -	0.00%	\$ 8,625
Q2 2020	\$ 86,250	2.50%	\$ -
Q3 2020	\$ -	0.00%	\$ 12,938
Q4 2020	\$ 828,000	24.00%	\$ 31,348
Q1 2021	\$ -	0.00%	\$ 10,594
Q2 2021	\$ -	0.00%	\$ 15,845
Q3 2021	\$ -	0.00%	\$ 57,329
Q4 2021	\$ -	0.00%	\$ 12,740
Q1 2022	\$ -	0.00%	\$ 18,239
Total	\$ 3,450,000	100.00%	\$ 210,783

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	2.5	4.8	10.1	5.9	----	7.7
Total Portfolio - Net	2.2	4.1	9.1	5.1	----	6.8
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	4.2
Real Assets - Gross	2.5	4.8	10.1	5.9	----	7.7
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	4.2

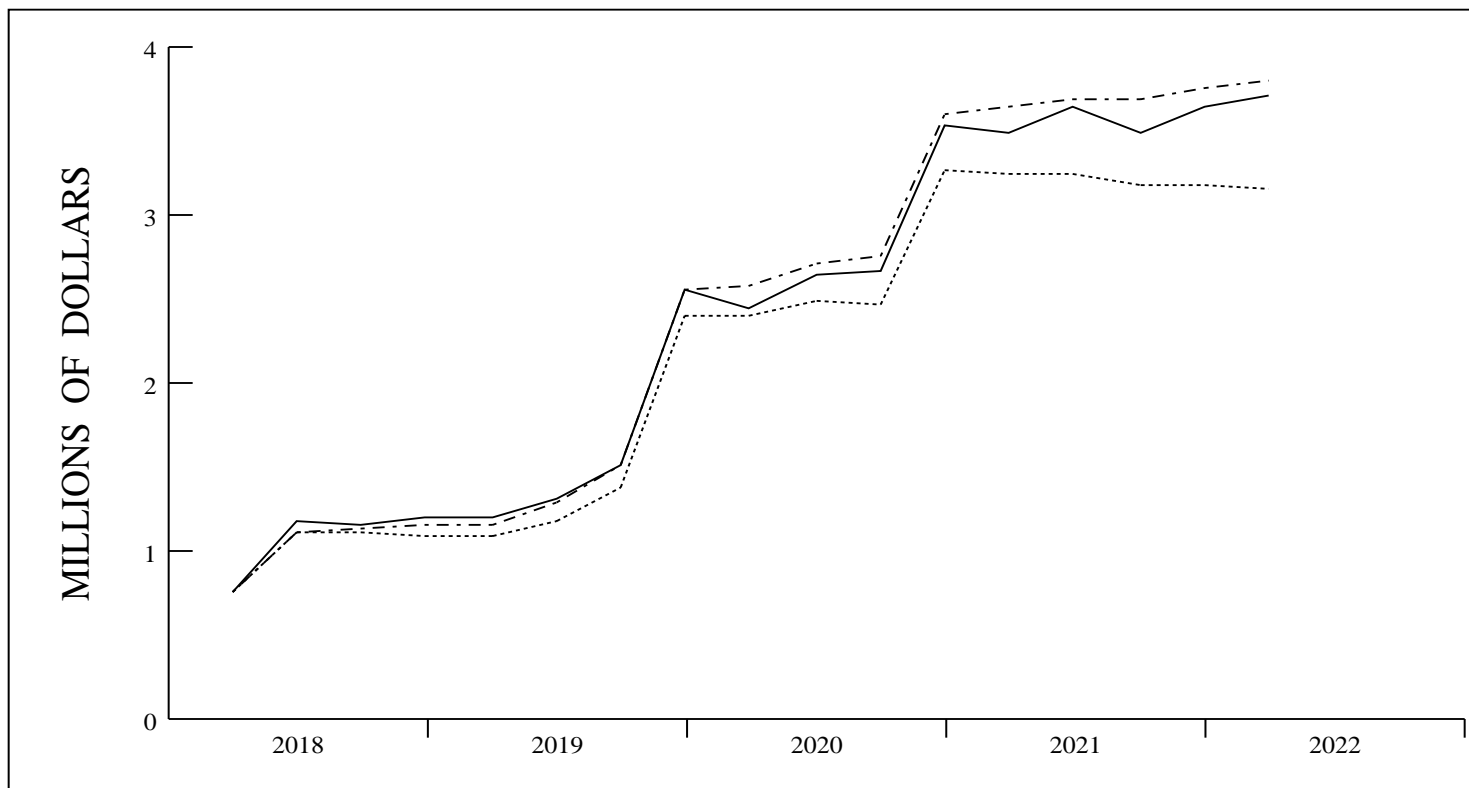
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,713,700
Total Portfolio	100.0%	\$ 3,713,700

INVESTMENT RETURN

Market Value 12/2021	\$ 3,651,414
Contribs / Withdrawals	- 18,239
Income	0
Capital Gains / Losses	80,525
Market Value 3/2022	\$ 3,713,700

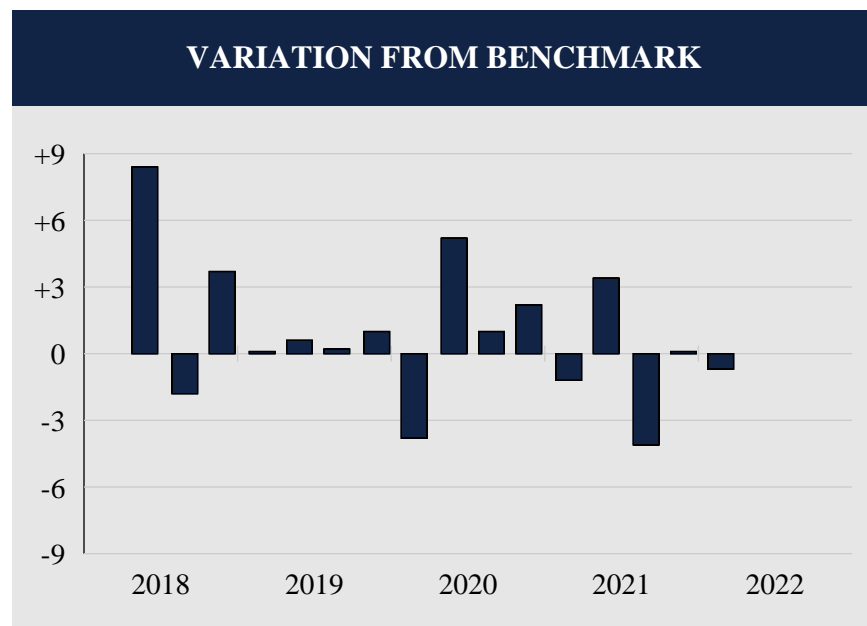
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,806,729

	LAST QUARTER	PERIOD 3/18 - 3/22
BEGINNING VALUE	\$ 3,651,414	\$ 767,975
NET CONTRIBUTIONS	- 18,239	2,392,449
INVESTMENT RETURN	80,525	553,276
ENDING VALUE	\$ 3,713,700	\$ 3,713,700
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	80,525	532,679
INVESTMENT RETURN	80,525	553,276

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

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
12/21	4.7	4.6	0.1	31.2	14.0	17.2
3/22	2.5	3.2	-0.7	34.4	17.7	16.7

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$739,290.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.5%, which was 7.3% less than the benchmark's 11.8% performance. Since June 2010, the account returned 9.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.8% over the same period.

Hancock - Timberland X LP

March 31, 2022

Market Value	\$	739,290	Last Appraisal Date: 12/31/2021
Capital Commitment	\$	500,000	100.00%
Net Investment Gain/Loss	\$	436,732	

Client Return IRR	6.7%
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Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 166,327	33.27%	\$ -	-	\$ -
2011	\$ 97,557	19.51%	\$ -	-	\$ -
2012	\$ 236,115	47.22%	\$ -	-	\$ -
12/30/2013	\$ -	-	\$ -	-	\$ 1,454
3/28/2014	\$ -	-	\$ -	-	\$ 2,908
6/27/2014	\$ -	-	\$ -	-	\$ 4,798
9/29/2014	\$ -	-	\$ -	-	\$ 2,181
12/30/2014	\$ -	-	\$ -	-	\$ 14,539
3/30/2015	\$ -	-	\$ -	-	\$ 4,362
6/29/2015	\$ -	-	\$ -	-	\$ 4,362
9/29/2015	\$ -	-	\$ -	-	\$ 2,908
6/30/2016	\$ -	-	\$ -	-	\$ 3,635
9/30/2016	\$ -	-	\$ -	-	\$ 8,723
12/29/2016	\$ -	-	\$ -	-	\$ 5,089
3/31/2017	\$ -	-	\$ -	-	\$ 3,489
6/30/2017	\$ -	-	\$ -	-	\$ 6,543
8/31/2017	\$ -	-	\$ -	-	\$ 9,596
12/31/2017	\$ -	-	\$ -	-	\$ 7,997
3/31/2018	\$ -	-	\$ -	-	\$ 5,816
6/30/2018	\$ -	-	\$ -	-	\$ 7,706
9/30/2018	\$ -	-	\$ -	-	\$ 11,486
12/31/2018	\$ -	-	\$ -	-	\$ 8,142
3/31/2019	\$ -	-	\$ -	-	\$ 14,248
6/30/2019	\$ -	-	\$ -	-	\$ 2,035
9/30/2019	\$ -	-	\$ -	-	\$ 10,177
9/30/2020	\$ -	-	\$ -	-	\$ 10,177
12/31/2020	\$ -	-	\$ -	-	\$ 3,926
3/31/2021	\$ -	-	\$ -	-	\$ 4,216
6/30/2021	\$ -	-	\$ -	-	\$ 10,323
9/30/2021	\$ -	-	\$ -	-	\$ 11,195
12/31/2021	\$ -	-	\$ -	-	\$ 8,142
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 197,442

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	5.7	4.5	3.9	5.3	9.4
Total Portfolio - Net	0.0	5.1	3.7	3.0	4.4	8.3
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	4.8
Real Assets - Gross	0.0	5.7	4.5	3.9	5.3	9.4
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	4.8

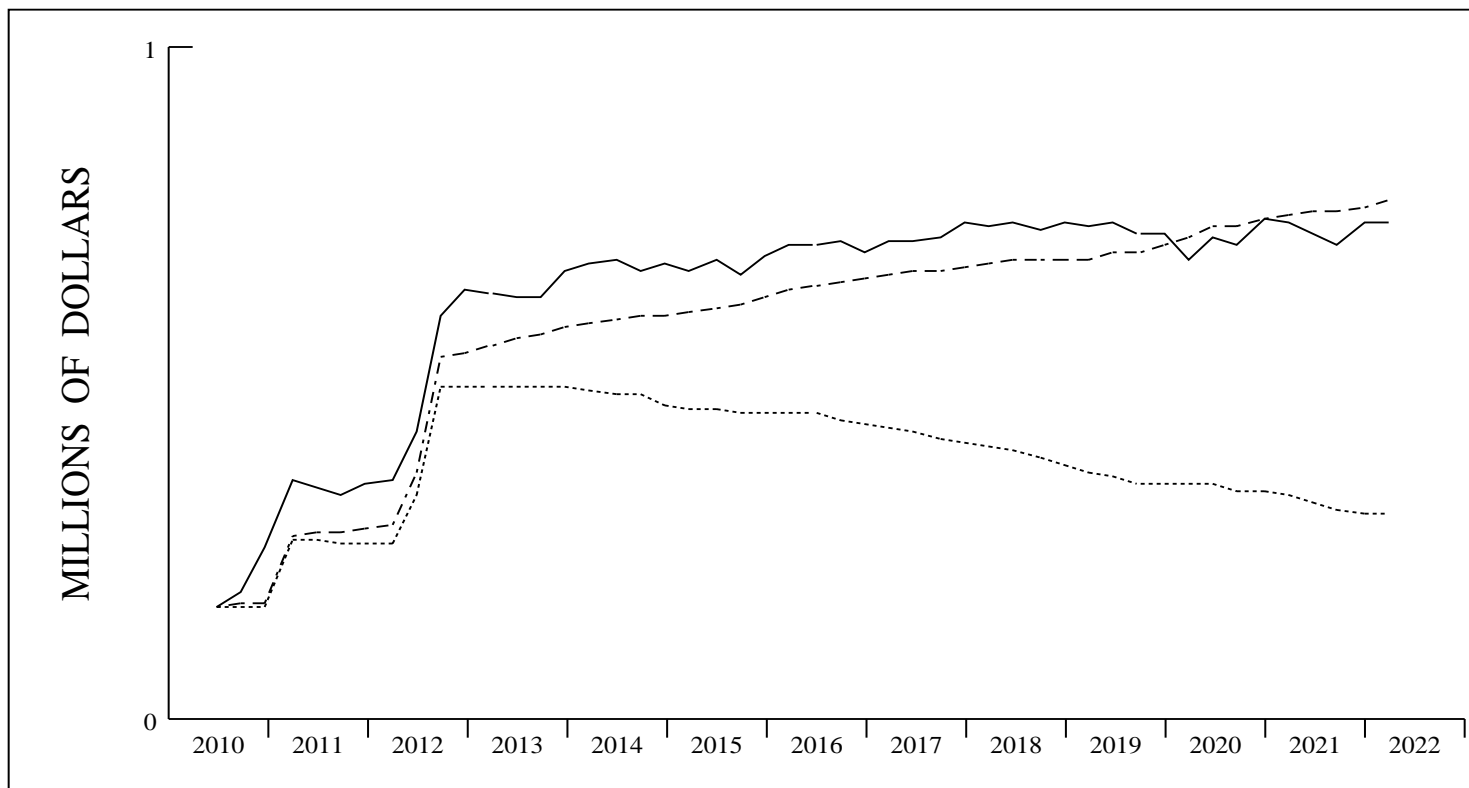
ASSET ALLOCATION

Real Assets	100.0%	\$ 739,290
Total Portfolio	100.0%	\$ 739,290

INVESTMENT RETURN

Market Value 12/2021	\$ 739,290
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2022	\$ 739,290

INVESTMENT GROWTH



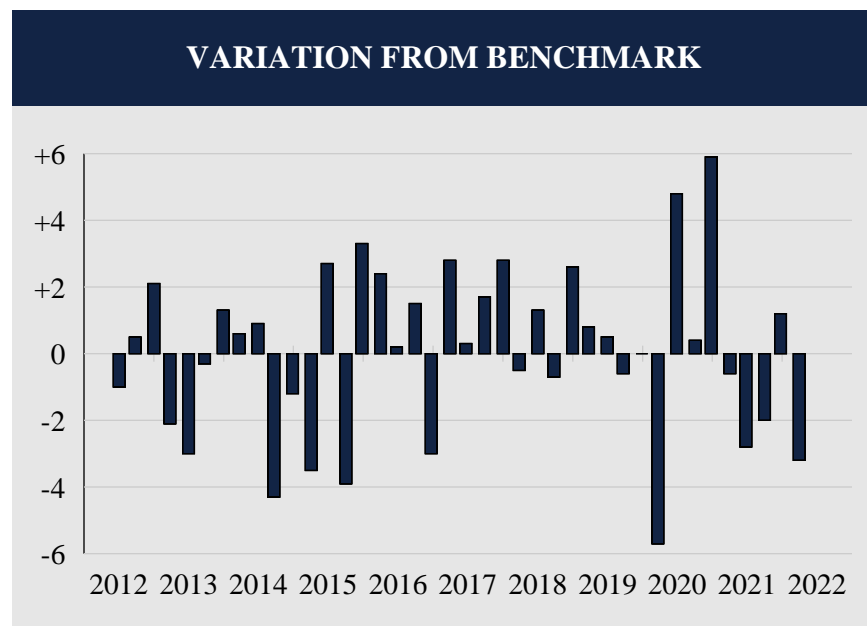
—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 774,973

	LAST QUARTER	PERIOD 6/10 - 3/22
BEGINNING VALUE	\$ 739,290	\$ 170,401
NET CONTRIBUTIONS	0	136,229
INVESTMENT RETURN	0	432,660
ENDING VALUE	\$ 739,290	\$ 739,290
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	432,660
INVESTMENT RETURN	0	432,660

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	-0.4	0.6	-1.0	-0.4	0.6	-1.0
9/12	1.3	0.8	0.5	0.8	1.4	-0.6
12/12	8.0	5.9	2.1	8.9	7.4	1.5
3/13	-0.6	1.5	-2.1	8.3	9.0	-0.7
6/13	-2.1	0.9	-3.0	6.0	10.0	-4.0
9/13	0.7	1.0	-0.3	6.7	11.2	-4.5
12/13	7.2	5.9	1.3	14.4	17.8	-3.4
3/14	2.2	1.6	0.6	17.0	19.6	-2.6
6/14	2.0	1.1	0.9	19.3	20.9	-1.6
9/14	-2.8	1.5	-4.3	16.0	22.7	-6.7
12/14	4.8	6.0	-1.2	21.6	30.1	-8.5
3/15	-1.7	1.8	-3.5	19.6	32.4	-12.8
6/15	3.2	0.5	2.7	23.5	33.1	-9.6
9/15	-3.1	0.8	-3.9	19.6	34.1	-14.5
12/15	5.2	1.9	3.3	25.9	36.6	-10.7
3/16	2.1	-0.3	2.4	28.5	36.2	-7.7
6/16	1.2	1.0	0.2	30.0	37.6	-7.6
9/16	2.2	0.7	1.5	32.9	38.5	-5.6
12/16	-1.8	1.2	-3.0	30.4	40.1	-9.7
3/17	3.6	0.8	2.8	35.1	41.2	-6.1
6/17	1.0	0.7	0.3	36.5	42.2	-5.7
9/17	2.3	0.6	1.7	39.7	43.0	-3.3
12/17	4.3	1.5	2.8	45.6	45.2	0.4
3/18	0.4	0.9	-0.5	46.3	46.5	-0.2
6/18	1.8	0.5	1.3	48.9	47.2	1.7
9/18	0.3	1.0	-0.7	49.4	48.7	0.7
12/18	3.4	0.8	2.6	54.5	49.8	4.7
3/19	0.9	0.1	0.8	56.0	50.0	6.0
6/19	1.5	1.0	0.5	58.4	51.6	6.8
9/19	-0.4	0.2	-0.6	57.8	51.8	6.0
12/19	0.0	0.0	0.0	57.8	51.8	6.0
3/20	-5.6	0.1	-5.7	49.0	51.9	-2.9
6/20	4.9	0.1	4.8	56.3	52.1	4.2
9/20	0.4	0.0	0.4	56.8	52.1	4.7
12/20	6.5	0.6	5.9	67.0	53.0	14.0
3/21	0.2	0.8	-0.6	67.3	54.2	13.1
6/21	-1.1	1.7	-2.8	65.4	56.8	8.6
9/21	-0.1	1.9	-2.0	65.3	59.8	5.5
12/21	5.8	4.6	1.2	74.9	67.0	7.9
3/22	0.0	3.2	-3.2	74.9	72.4	2.5

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$918,338, representing an increase of \$752 from the December quarter's ending value of \$917,586. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$752 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$752.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.3%, which was 2.9% less than the NCREIF Timber Index's return of 3.2%. Over the trailing year, the account returned 21.7%, which was 9.9% greater than the benchmark's 11.8% return. Since September 2015, the portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 3.9% over the same time frame.

Molpus Woodlands Fund IV

As of March 31, 2022

Market Value \$ **918,338** Last Appraisal Date: 3/31/2022

Initial Commitment \$ 1,000,000 100.00%

Capital Committed \$ 906,000 90.60%

Remaining Commitment \$ 94,000 9.40%

Client Return IRR 2.6%

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
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 125,661

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

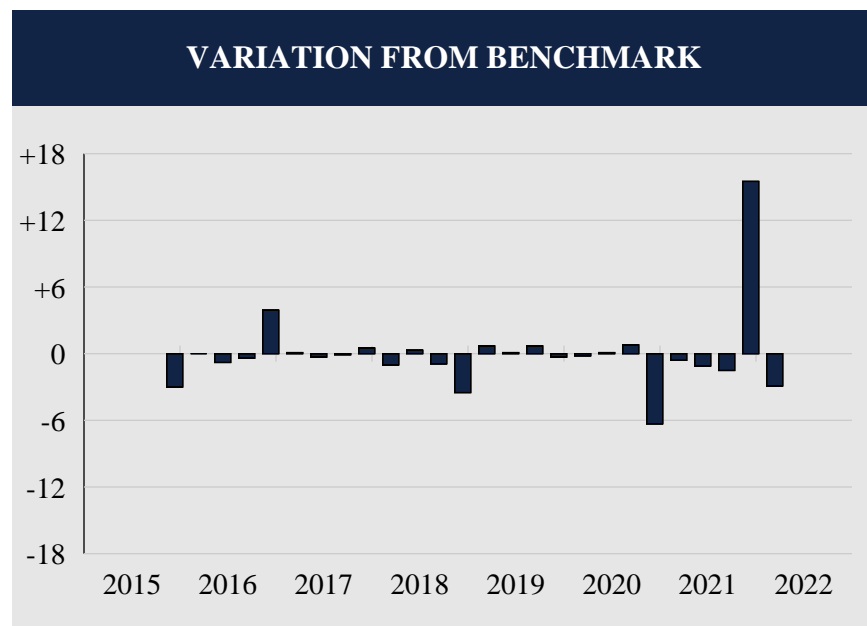
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	21.0	21.7	5.7	3.7	3.6
Total Portfolio - Net	0.1	20.2	20.6	4.7	2.7	2.6
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	3.9
Real Assets - Gross	0.3	21.0	21.7	5.7	3.7	3.6
NCREIF Timber	3.2	10.0	11.8	4.7	4.1	3.9

ASSET ALLOCATION

Real Assets	100.0%	\$ 918,338
Total Portfolio	100.0%	\$ 918,338

INVESTMENT RETURN

Market Value 12/2021	\$ 917,586
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	752
Market Value 3/2022	\$ 918,338

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	15
Batting Average	.423

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
12/21	20.1	4.6	15.5	25.8	24.6	1.2
3/22	0.3	3.2	-2.9	26.2	28.6	-2.4

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,307,072, representing an increase of \$37,691 from the December quarter's ending value of \$2,269,381. Last quarter, the Fund posted withdrawals totaling \$5,742, which partially offset the portfolio's net investment return of \$43,433. Income receipts totaling \$33,648 plus net realized and unrealized capital gains of \$9,785 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 1.9%, which was 0.7% less than the NCREIF Farmland Index's return of 2.6%. Over the trailing twelve-month period, the account returned 10.3%, which was 0.6% above the benchmark's 9.7% performance. Since March 2014, the portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2022

Market Value	\$ 2,307,072	Last Appraisal Date: 3/31/2022	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 607,072		
Client Return IRR	5.2%		

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
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
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
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 268,752

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.9	8.4	10.3	6.3	5.9	6.2
Total Portfolio - Net	1.7	7.6	9.3	5.2	4.8	5.2
NCREIF Farmland	2.6	8.1	9.7	5.9	6.2	7.3
Real Assets - Gross	1.9	8.4	10.3	6.3	5.9	6.2
NCREIF Farmland	2.6	8.1	9.7	5.9	6.2	7.3

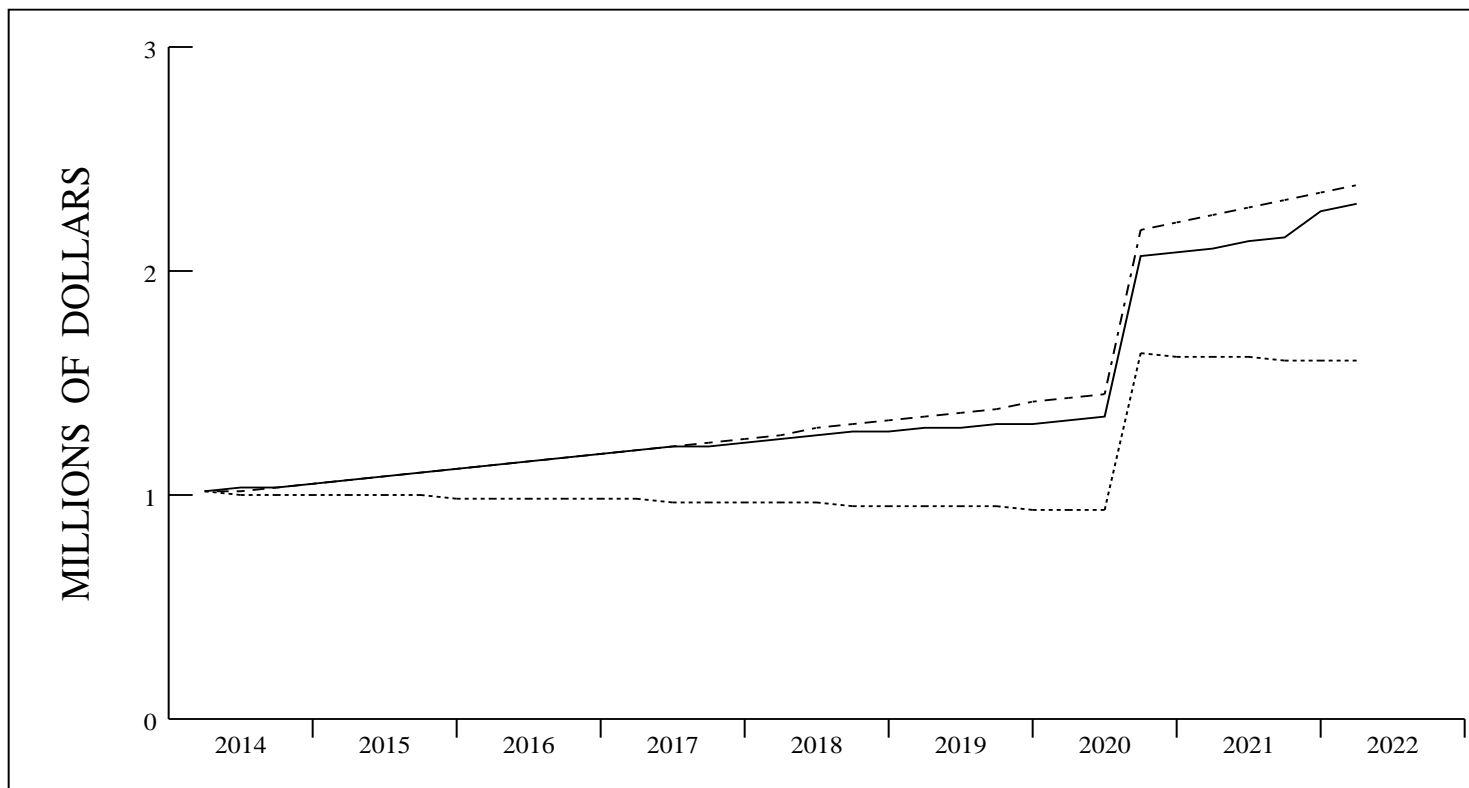
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,307,072
Total Portfolio	100.0%	\$ 2,307,072

INVESTMENT RETURN

Market Value 12/2021	\$ 2,269,381
Contribs / Withdrawals	- 5,742
Income	33,648
Capital Gains / Losses	9,785
Market Value 3/2022	\$ 2,307,072

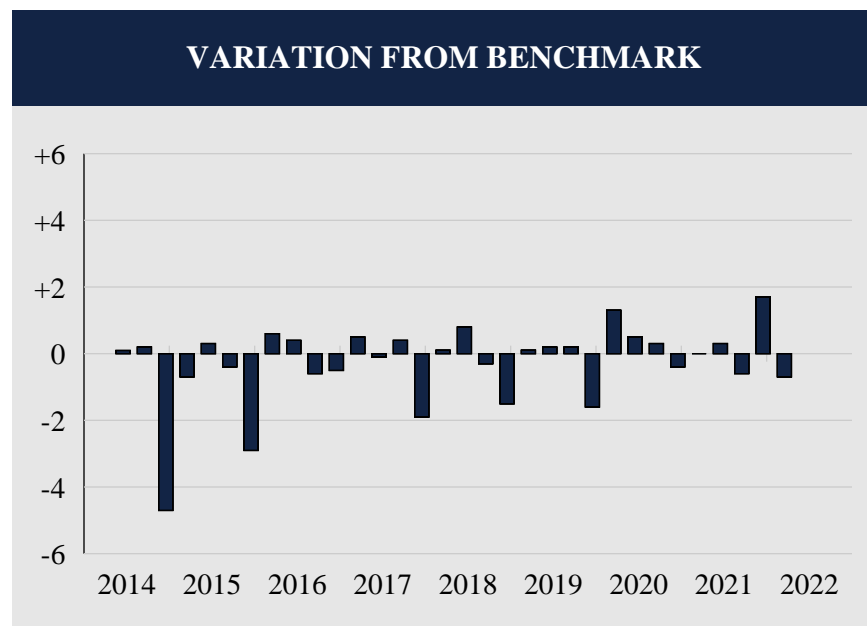
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,391,793

	LAST QUARTER	PERIOD 3/14 - 3/22
BEGINNING VALUE	\$ 2,269,381	\$ 1,018,069
NET CONTRIBUTIONS	- 5,742	587,287
INVESTMENT RETURN	43,433	701,716
ENDING VALUE	\$ 2,307,072	\$ 2,307,072
INCOME	33,648	328,251
CAPITAL GAINS (LOSSES)	9,785	373,465
INVESTMENT RETURN	43,433	701,716

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

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
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$19,351,843, representing a decrease of \$1,277,320 relative to the December ending value of \$20,629,163. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the period of \$1,277,320. The portfolio's net investment loss was a product of income receipts totaling \$111,728 and realized and unrealized capital losses totaling \$1,389,048.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the PIMCO Total Return portfolio returned -6.1%, which was 0.2% below the Bloomberg Aggregate Index's return of -5.9% and ranked in the 87th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -3.6%, which was 0.6% greater than the benchmark's -4.2% performance, and ranked in the 32nd percentile. Since June 2011, the account returned 3.4% annualized. The Bloomberg Aggregate Index returned an annualized 2.6% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-6.1	-5.7	-3.6	2.6	3.0	3.4
<i>CORE FIXED INCOME RANK</i>	(87)	(37)	(32)	(25)	(20)	----
Total Portfolio - Net	-6.2	-6.0	-4.0	2.2	2.5	2.9
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.6
Fixed Income - Gross	-6.1	-5.7	-3.6	2.6	3.0	3.4
<i>CORE FIXED INCOME RANK</i>	(87)	(37)	(32)	(25)	(20)	----
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.6

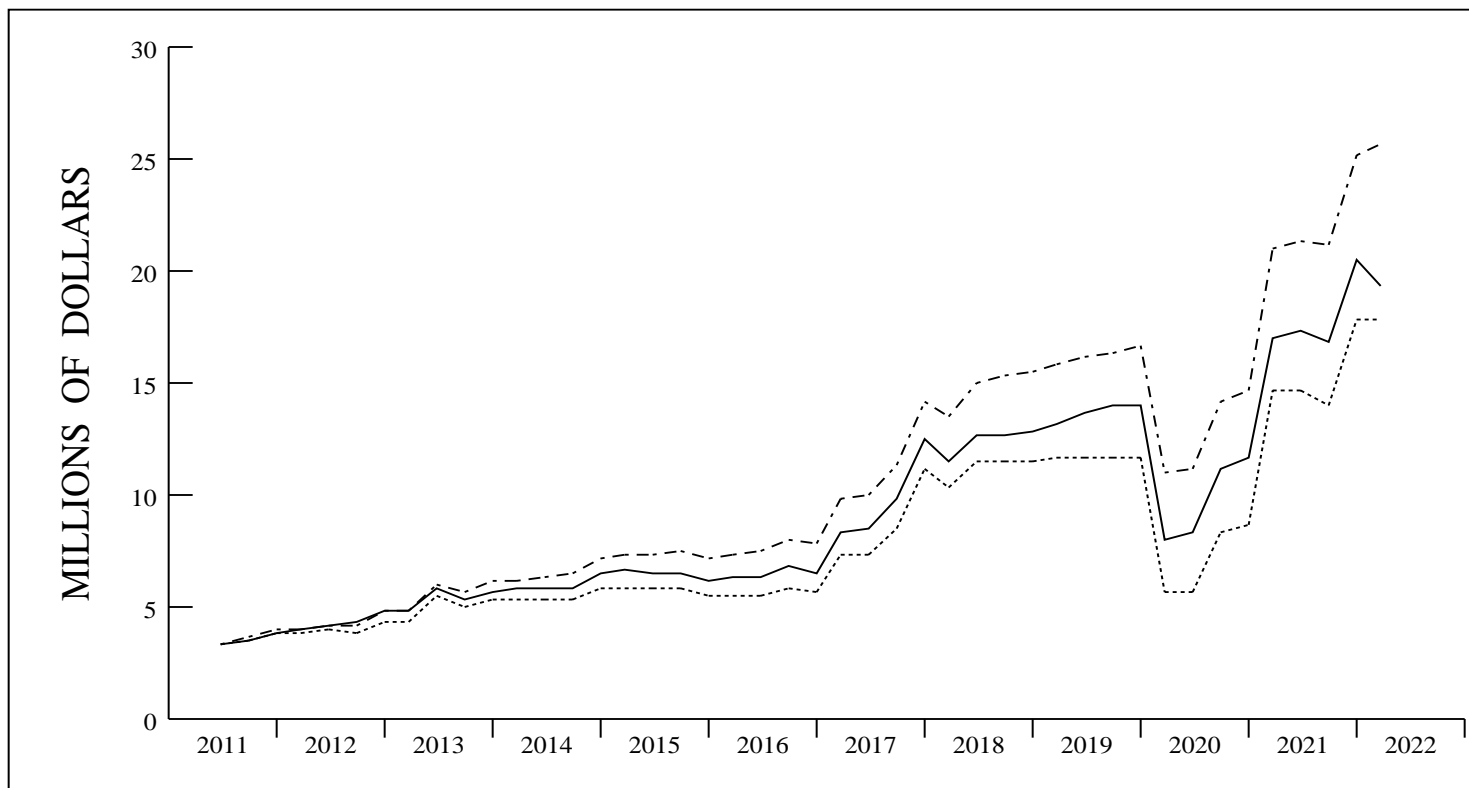
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,351,843
Total Portfolio	100.0%	\$ 19,351,843

INVESTMENT RETURN

Market Value 12/2021	\$ 20,629,163
Contribs / Withdrawals	0
Income	111,728
Capital Gains / Losses	- 1,389,048
Market Value 3/2022	\$ 19,351,843

INVESTMENT GROWTH

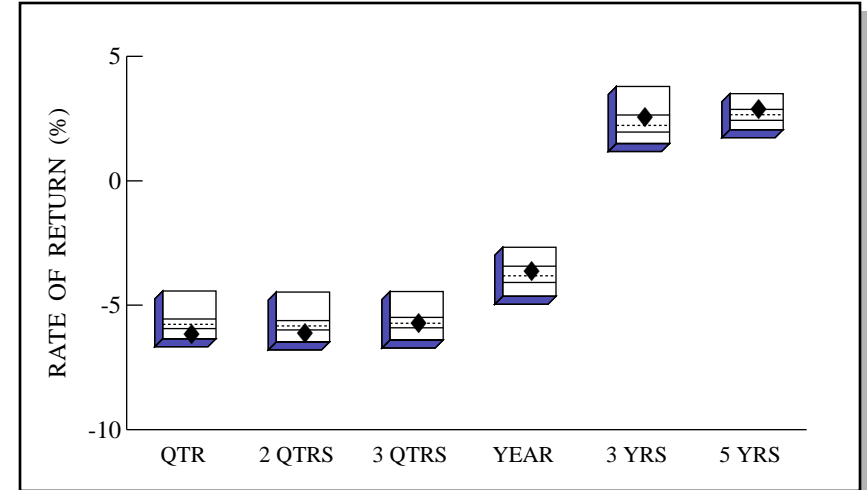
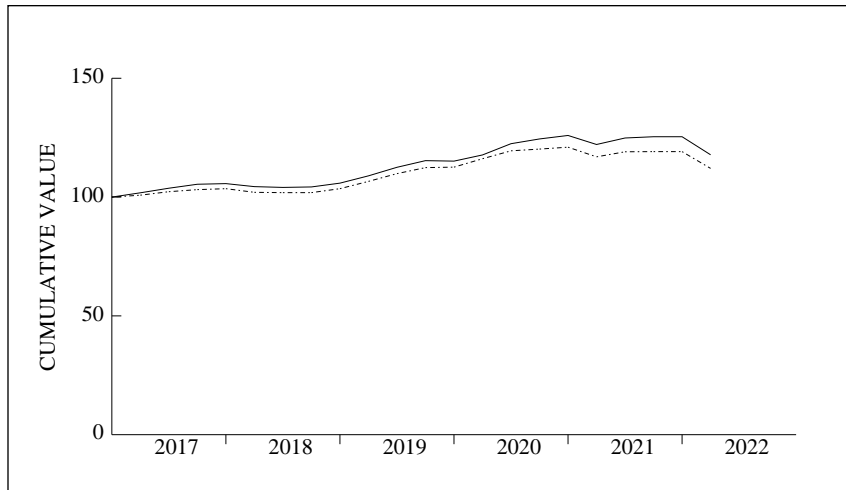


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

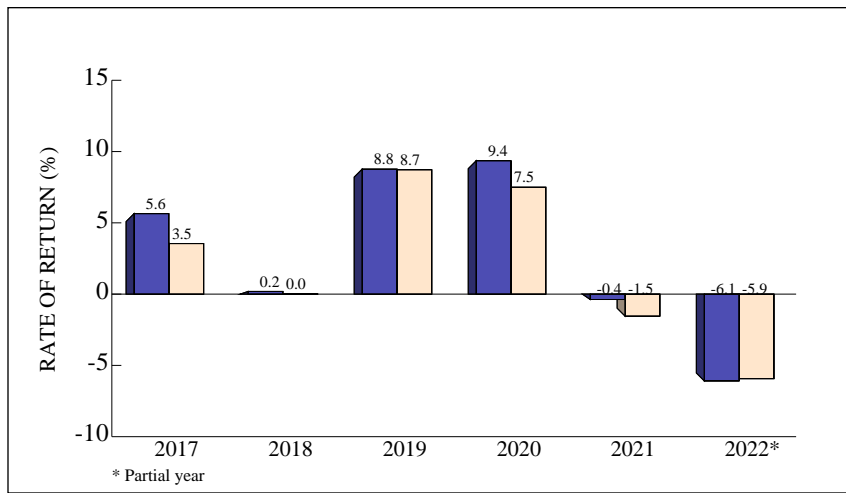
VALUE ASSUMING
 7.0% RETURN \$ 25,711,883

	LAST QUARTER	PERIOD 6/11 - 3/22
BEGINNING VALUE	\$ 20,629,163	\$ 3,462,980
NET CONTRIBUTIONS	0	14,383,660
INVESTMENT RETURN	<u>- 1,277,320</u>	<u>1,505,203</u>
ENDING VALUE	\$ 19,351,843	\$ 19,351,843
INCOME	111,728	3,699,499
CAPITAL GAINS (LOSSES)	<u>- 1,389,048</u>	<u>- 2,194,296</u>
INVESTMENT RETURN	- 1,277,320	1,505,203

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

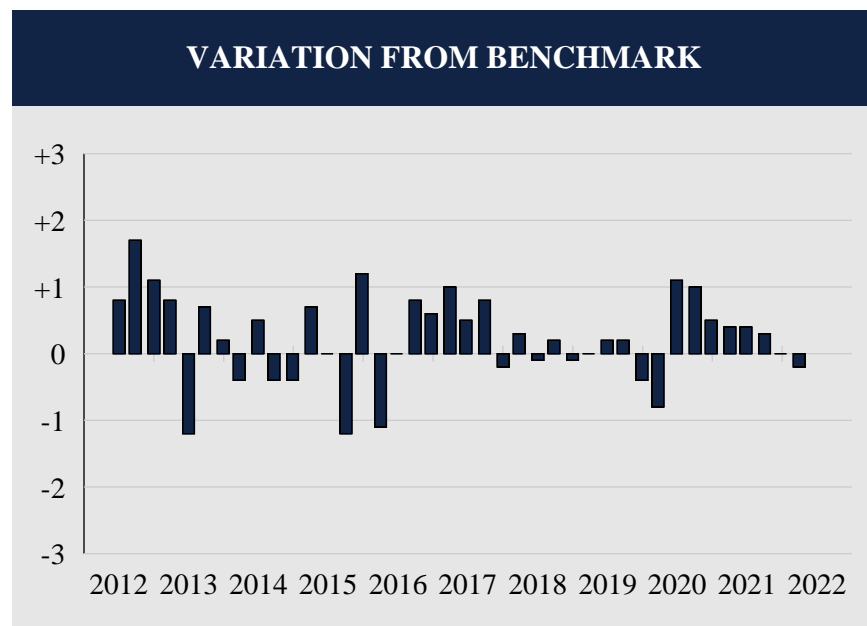


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.1	-6.0	-5.7	-3.6	2.6	3.0
(RANK)	(87)	(78)	(37)	(32)	(25)	(20)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Agg	-5.9	-5.9	-5.9	-4.2	1.7	2.1

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	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/12	2.9	2.1	0.8	2.9	2.1	0.8
9/12	3.3	1.6	1.7	6.3	3.7	2.6
12/12	1.3	0.2	1.1	7.6	3.9	3.7
3/13	0.7	-0.1	0.8	8.4	3.8	4.6
6/13	-3.5	-2.3	-1.2	4.6	1.4	3.2
9/13	1.3	0.6	0.7	6.0	2.0	4.0
12/13	0.1	-0.1	0.2	6.1	1.8	4.3
3/14	1.4	1.8	-0.4	7.6	3.7	3.9
6/14	2.5	2.0	0.5	10.2	5.8	4.4
9/14	-0.2	0.2	-0.4	10.0	6.0	4.0
12/14	1.4	1.8	-0.4	11.5	7.9	3.6
3/15	2.3	1.6	0.7	14.1	9.6	4.5
6/15	-1.7	-1.7	0.0	12.2	7.8	4.4
9/15	0.0	1.2	-1.2	12.2	9.1	3.1
12/15	0.6	-0.6	1.2	12.9	8.5	4.4
3/16	1.9	3.0	-1.1	15.0	11.8	3.2
6/16	2.2	2.2	0.0	17.6	14.3	3.3
9/16	1.3	0.5	0.8	19.1	14.8	4.3
12/16	-2.4	-3.0	0.6	16.3	11.4	4.9
3/17	1.8	0.8	1.0	18.4	12.3	6.1
6/17	1.9	1.4	0.5	20.7	13.9	6.8
9/17	1.6	0.8	0.8	22.6	14.9	7.7
12/17	0.2	0.4	-0.2	22.9	15.3	7.6
3/18	-1.2	-1.5	0.3	21.5	13.6	7.9
6/18	-0.3	-0.2	-0.1	21.1	13.5	7.6
9/18	0.2	0.0	0.2	21.3	13.5	7.8
12/18	1.5	1.6	-0.1	23.1	15.3	7.8
3/19	2.9	2.9	0.0	26.7	18.7	8.0
6/19	3.3	3.1	0.2	30.9	22.4	8.5
9/19	2.5	2.3	0.2	34.2	25.2	9.0
12/19	-0.2	0.2	-0.4	33.9	25.4	8.5
3/20	2.3	3.1	-0.8	37.0	29.3	7.7
6/20	4.0	2.9	1.1	42.5	33.1	9.4
9/20	1.6	0.6	1.0	44.8	33.9	10.9
12/20	1.2	0.7	0.5	46.5	34.8	11.7
3/21	-3.0	-3.4	0.4	42.1	30.3	11.8
6/21	2.2	1.8	0.4	45.2	32.6	12.6
9/21	0.4	0.1	0.3	45.8	32.7	13.1
12/21	0.0	0.0	0.0	45.9	32.7	13.2
3/22	-6.1	-5.9	-0.2	37.0	24.8	12.2