



# OPEB Trust Performance Review

June 2022



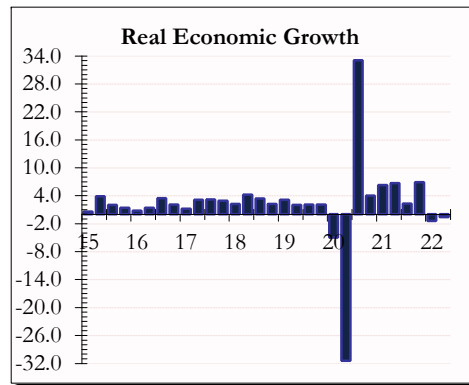
**DAHAB ASSOCIATES**

New York   Massachusetts   Pennsylvania   Florida

## ECONOMIC ENVIRONMENT

### Continued Pressure

In Q2 2022, the only consistent attribute of the economy was



uncertainty. The second estimate of second quarter GDP from the U.S. Bureau of Economic Analysis decreased at an annualized rate of 0.6%, marking the official start of a recession in the United States.

Despite this grim overhang, many non-survey economic indicators have remained strong. Other indicators which had previously shown unsatisfactory figures, have started to see improvement.

Unemployment has remained steady at 3.6%, with job growth across industries including those most sensitive to changes in the business cycle: restaurants and temporary workers. While we have seen some layoffs at previously high-flying technology firms, this lack of upward movement to the headline figure implies that overall, companies are still hiring, albeit at a slower rate.

Household debt service payments as a percent of disposable personal income have moved up to 9.5%. This is up from their multi-decade low of 8.4% in Q1 2021. However, households are still in a better position than they were pre-COVID (9.9%) and

compared to where they were before the last two recessions. In 2001 and 2008, households were spending more than 12% of their disposable income on servicing their debt.

Despite these relatively positive notes on the consumer, inflation is still the overriding concern. The Beige Book, a summary of current economic conditions released by the Federal Reserve, notes “substantial price increases were reported across all [Federal Reserve] districts, at all stages of consumption...though there are several reports that price inflation for these categories has slowed.” So long as inflation remains high, uncertainty will rule the day.

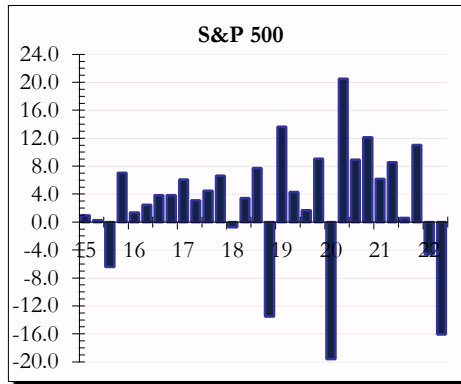
The Federal Reserve is acutely aware of this. Statements from board members have tended to be hawkish, with many making mention of Arthur Burns, the Federal Reserve Chairman who is broadly remembered for being unable to keep inflation in check back in the 70’s. This is a legacy that they are all trying to avoid and tends to lead to the assumption that the Federal Reserve will be more aggressive in hiking rates so long as the headline inflation figure remains elevated.

The prevailing view is that inflation figures have reached an apex and will slowly come down for the remainder of the year. Though commodities are already more than 15% off their highs, it will take time for this lower input pricing to work its way to consumer prices.

## DOMESTIC EQUITIES

### Uncertainty Persists

U.S. equities, as measured by the Russell 3000, lost 16.7% in the second quarter. Using the S&P 500 as a proxy, large capitalization companies lost 16.1%. These losses were sustained broadly, with all eleven market sectors posting negative returns.



Consumer Discretionary was the worst performing sector, down 26.2% for the quarter as recession fears overtook investors. Consumer Staples was the best performing sector, down only 4.6% as investors preferred to own businesses believed best to weather a potential downturn. Even Energy stocks, last quarter's standout sector gave up back some the year's gains and finished the quarter down 5.2%, as sustained high prices are starting to hurt demand.

The trend of outperformance in the Value style, relative to Growth, continued in the second quarter across all market capitalizations. The relative outperformance was between 4% and 11%.

Capitalization did not matter much in the second quarter with large, mid, and small companies all suffering similar losses. Using Russell indices as a proxy: small-capitalization stocks lost 17.2%,

mid-capitalization stocks lost 16.9%, and large-capitalization stocks lost 16.7%.

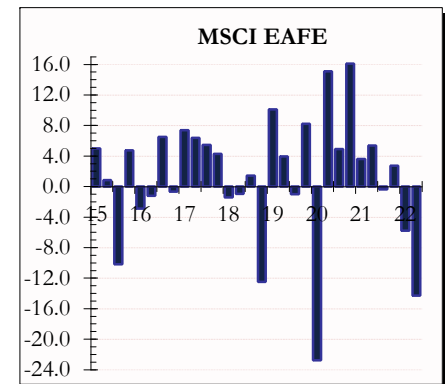
Quality and dividends continue to be the preferred factors, once again outperforming the broad market. The S&P 500 Low Volatility Index only lost 6.9% and the Dow Jones U.S. Select Dividend Index lost 7.4% in the second quarter, representing outperformance of nearly 10% vs. the broader large-cap index.

## INTERNATIONAL EQUITIES

### War Impacts

International markets fell again in the second quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 13.7%. Value outperformed its growth counterpart, but both saw sharp falls.

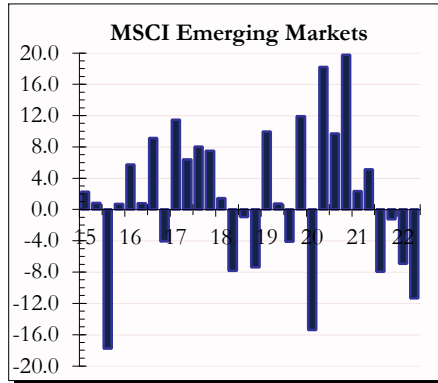
In developed markets, the MSCI EAFE lost 14.5%. All 21 of the constituent countries in the index had negative returns. European stocks were hurt by the continuing war in Ukraine and concerns over potential gas shortages. Germany was among



the biggest decliners, falling over 20%. It has moved to phase two of its emergency energy plan. The next step would involve rationing gas to industrial users, and potentially households as

well. Japan was down 14.8% on monetary policy and currency concerns. The yen weakened against the US Dollar, falling to a level that hadn't been seen in twenty years.

Emerging markets lost 11.5% in the quarter. The Latin American



markets of Colombia, Peru and Brazil were among the weakest markets in the index, with each falling at least 27%. A combination of rising concern over a global recession, domestic policy uncertainty, and lower metals

prices, contributed to declines. China was the only emerging market to generate a positive return over the quarter, rising 2.3%. Lockdown measures in some cities have been eased and additional economic support measures have been announced.

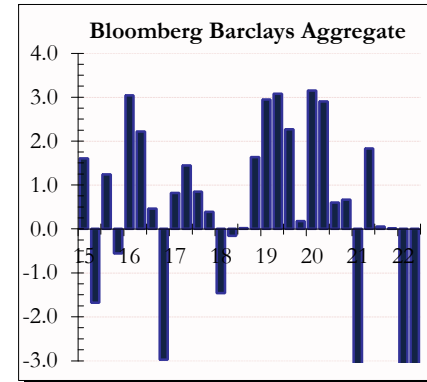
## BOND MARKET

### Worst Quarterly Return

Fixed income markets continued to drop in the second quarter as interest rates continued to rise. The sentiment of 'nowhere to hide' rings true even in the bond market. The Federal Reserve continued to hike interest rates further and will continue doing so until they are satisfied with inflation numbers. Regardless of the

sector or credit spectrum, bond returns were negative across the board.

The Bloomberg U.S. Aggregate Index, an index that tracks the



broad investable US fixed income market, lost 4.7%. This continues the historically poor performance of the asset class, and now brings down the year-to-date return below -10%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.3%.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 0.6%, while Long Gov/Credit lost 12.3%.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.13% for the second quarter. This is the 58th quarter in a row that return has been less than 75 basis points and the fifth where the return was negative.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 2.0%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.6%	-1.6%
Unemployment	3.6%	3.6%
CPI All Items Year/Year	9.1%	8.5%
Fed Funds Rate	1.6%	0.3%
Industrial Capacity	80.8%	79.9%
U.S. Dollars per Euro	1.05	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-16.7	-13.9
S&P 500	-16.1	-10.6
Russell Midcap	-16.8	-17.3
Russell 2000	-17.2	-25.2
MSCI EAFE	-14.3	-17.3
MSCI Emg Markets	-11.3	-25.0
NCREIF ODCE	4.8	23.6
U.S. Aggregate	-4.7	-10.3
90 Day T-bills	-0.1	-0.3

## Domestic Equity Return Distributions

### Quarter

	VAL	COR	GRO
LC	-12.2	-16.7	-20.9
MC	-14.7	-16.8	-21.1
SC	-15.3	-17.2	-19.3

### Trailing Year

	VAL	COR	GRO
LC	-6.8	-13.0	-18.8
MC	-10.0	-17.3	-29.6
SC	-16.3	-25.2	-33.4

## Market Summary

- Inflation continues to be elevated
- Public markets continue to fall
- Quality has outperformed glamour
- Real assets continue to see gains

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$104,822,751, a decrease of \$12,184,833 from the March ending value of \$117,007,584. Last quarter, the account recorded total net contributions of \$968,070, which marginally offset the account's \$13,152,903 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$311,873 and realized and unrealized capital losses totaling \$13,464,776.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Composite portfolio lost 11.1%, which was 0.8% less than the Manager Shadow Index's return of -10.3% and ranked in the 78th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.9%, which was 1.9% less than the benchmark's -11.0% performance, and ranked in the 85th percentile. Since June 2012, the account returned 8.8% per annum and ranked in the 11th percentile. For comparison, the Manager Shadow Index returned an annualized 8.1% over the same time frame.

### **Diversified Assets**

During the second quarter, the diversified assets portion of the portfolio lost 10.0%, which was 7.7% below the HFRI FOF Composite's return of -2.3%. Over the trailing twelve-month period, this component returned -9.0%, which was 5.0% less than the benchmark's -4.0% performance.

## **Equity**

The equity segment lost 14.9% last quarter, 0.6% above the MSCI All Country World index's return of -15.5% and ranked in the 50th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned -17.9%, 2.5% less than the benchmark's -15.4% performance, and ranked in the 65th percentile. Since June 2012, this component returned 10.7% on an annualized basis and ranked in the 27th percentile. For comparison, the MSCI All Country World returned an annualized 9.3% during the same period.

### **Real Assets**

In the second quarter, the real assets component returned 3.0%, which was 1.8% less than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, this component returned 16.5%, which was 13.0% less than the benchmark's 29.5% return. Since June 2012, this component returned 7.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 11.2% over the same time frame.

### **Fixed Income**

During the second quarter, the fixed income portion of the portfolio returned -5.3%, which was 0.6% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -10.6%, which was 0.3% below the benchmark's -10.3% return, ranking in the 73rd percentile. Since June 2012, this component returned 2.4% per annum and ranked in the 24th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

## **ASSET ALLOCATION**

On June 30th, 2022, diversified assets comprised 4.7% of the total portfolio (\$4.9 million), while equities totaled 64.4% (\$67.5 million). The account's real assets segment was valued at \$12.7 million, representing 12.2% of the portfolio, while the fixed income component's \$19.4 million totaled 18.5%. The remaining 0.2% was comprised of cash & equivalents (\$206,798).

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-11.1	-12.9	7.2	7.5	8.8
<i>PUBLIC FUND RANK</i>	(78)	(85)	(19)	(16)	(11)
<b>Total Portfolio - Net</b>	-11.3	-13.5	6.4	6.8	8.1
Manager Shadow	-10.3	-11.0	5.8	6.3	8.1
<b>Diversified Assets - Gross</b>	-10.0	-9.0	5.5	5.5	----
HFRI FOF	-2.3	-4.0	4.5	3.9	3.9
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.5
DJCS HF Index	-2.3	1.9	5.9	4.9	4.7
<b>Equity - Gross</b>	-14.9	-17.9	7.7	8.7	10.7
<i>GLOBAL EQUITY RANK</i>	(50)	(65)	(31)	(31)	(27)
MSCI ACWI	-15.5	-15.4	6.7	7.5	9.3
<b>Real Assets - Gross</b>	3.0	16.5	8.5	7.3	7.8
NCREIF ODCE	4.8	29.5	12.7	10.5	11.2
NCREIF Timber	1.9	12.0	5.0	4.3	5.7
BLP Commodity	-5.7	24.3	14.3	8.4	-0.8
<b>Fixed Income - Gross</b>	-5.3	-10.6	-0.3	1.5	2.4
<i>CORE FIXED INCOME RANK</i>	(82)	(73)	(43)	(34)	(24)
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5
BBC Multiverse	-8.4	-15.4	-3.2	-0.5	0.3

**ASSET ALLOCATION**

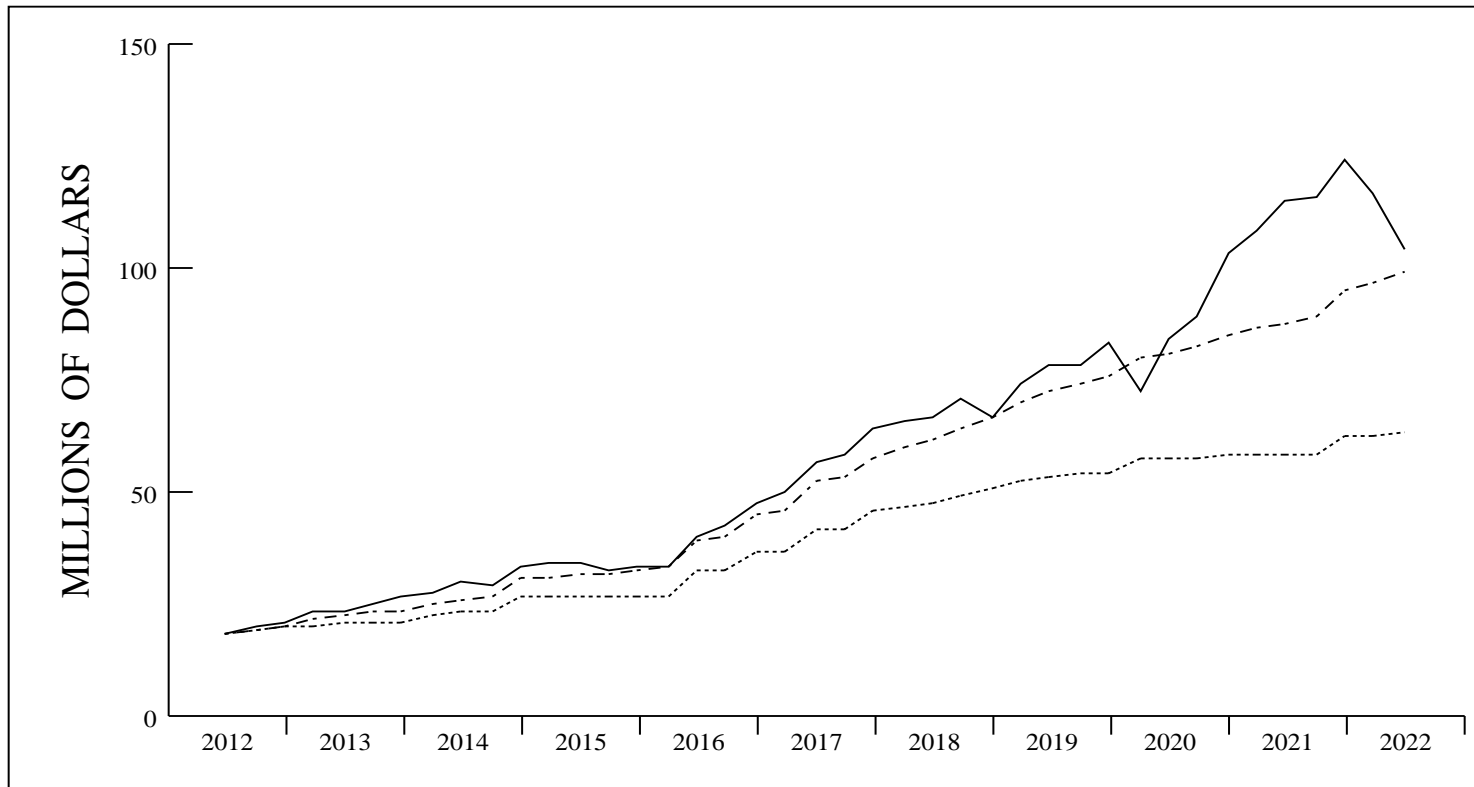
Diversified	4.7%	\$ 4,890,081
Equity	64.4%	67,537,067
Real Assets	12.2%	12,747,230
Fixed Income	18.5%	19,441,575
Cash	0.2%	206,798
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 104,822,751</b>

**INVESTMENT RETURN**

Market Value 3/2022	\$ 117,007,584
Contribs / Withdrawals	968,070
Income	311,873
Capital Gains / Losses	- 13,464,776
Market Value 6/2022	\$ 104,822,751



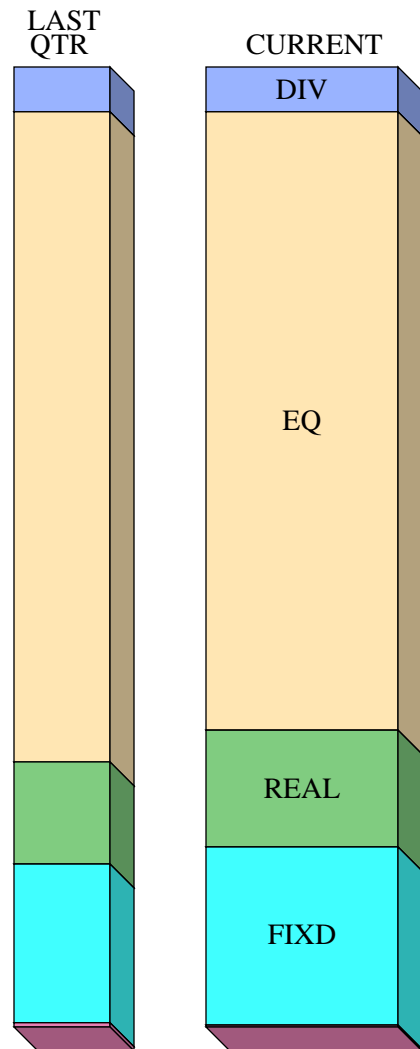
**INVESTMENT GROWTH**



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

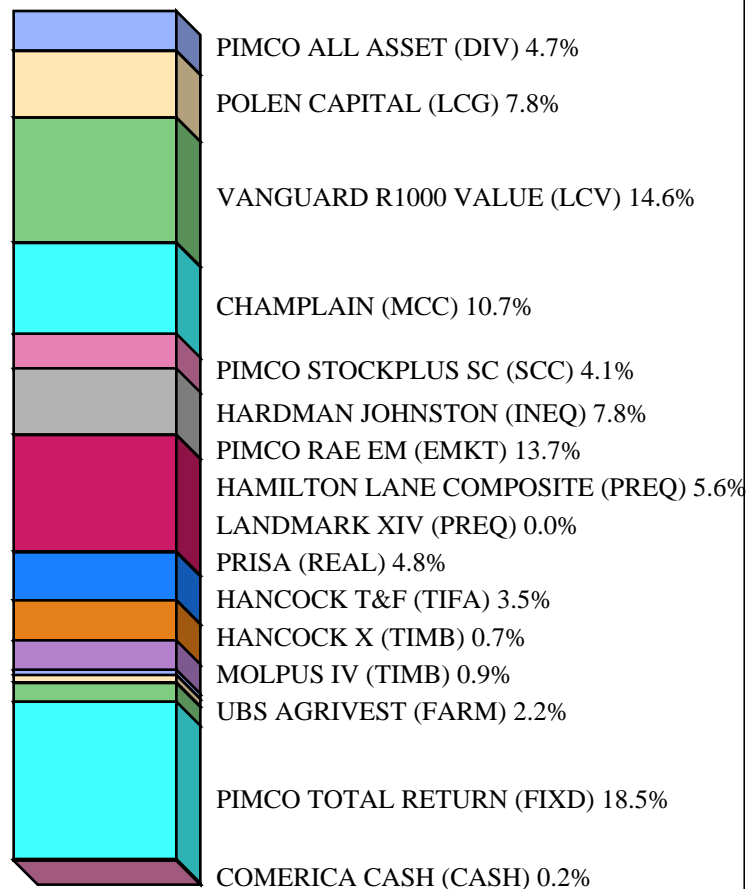
VALUE ASSUMING  
 7.0% RETURN \$ 99,835,412

	LAST QUARTER	PERIOD 6/12 - 6/22
BEGINNING VALUE	\$ 117,007,584	\$ 18,663,726
NET CONTRIBUTIONS	968,070	45,305,692
<u>INVESTMENT RETURN</u>	<u>- 13,152,903</u>	<u>40,853,333</u>
ENDING VALUE	\$ 104,822,751	\$ 104,822,751
INCOME	311,873	15,220,677
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 13,464,776</u>	<u>25,632,656</u>
INVESTMENT RETURN	- 13,152,903	40,853,333



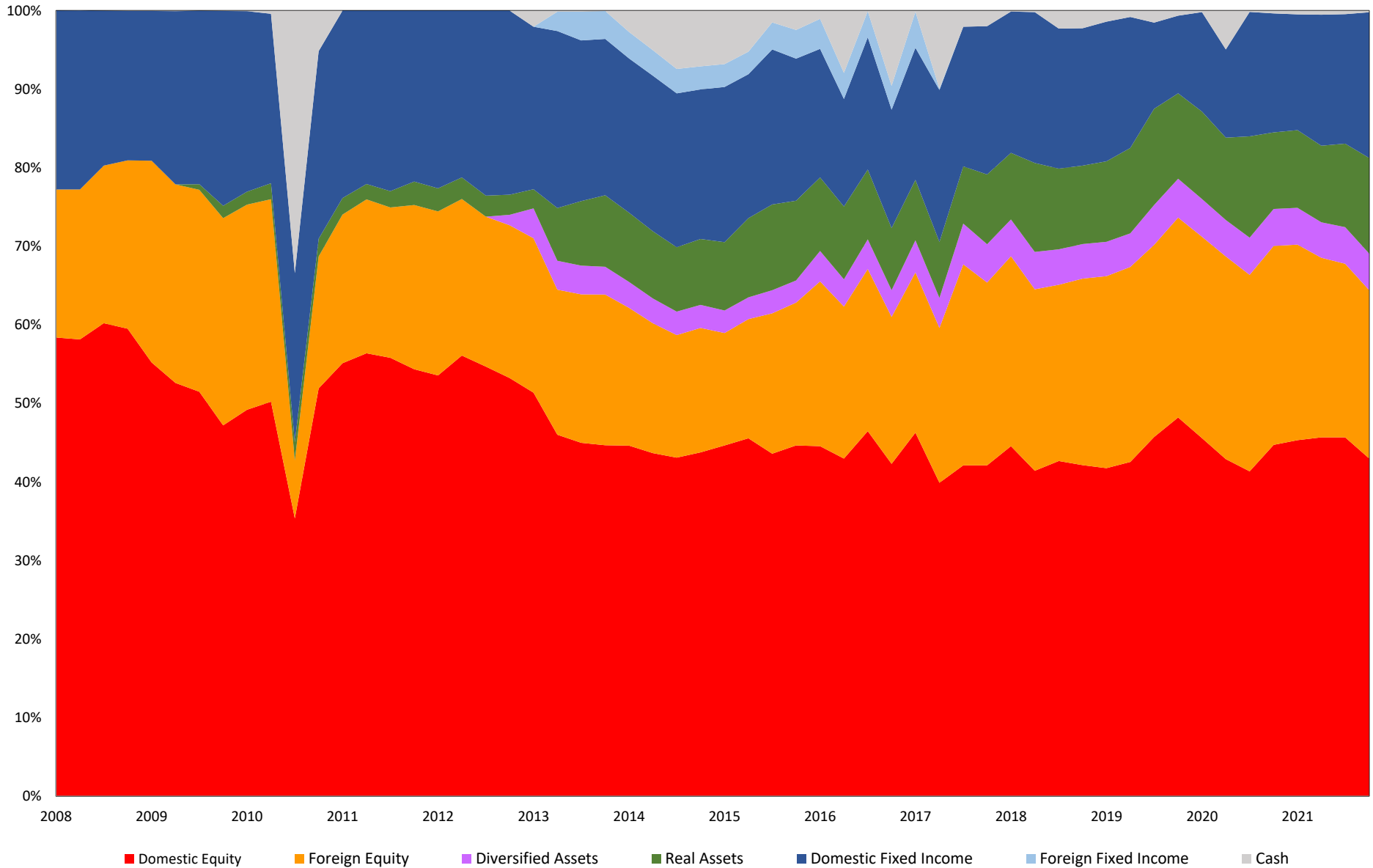
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: blue;">■</span> DIVERSIFIED ASSETS	\$ 4,890,081	4.7%	5.0%	-0.3%
<span style="color: yellow;">■</span> EQUITY	67,537,067	64.4%	70.0%	-5.6%
<span style="color: green;">■</span> REAL ASSETS	12,747,230	12.2%	15.0%	-2.8%
<span style="color: cyan;">■</span> FIXED INCOME	19,441,575	18.5%	10.0%	8.5%
<span style="color: pink;">■</span> CASH & EQUIVALENT	206,798	0.2%	0.0%	0.2%
<hr/> TOTAL FUND	<hr/> \$ 104,822,751	<hr/> 100.0%		

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,890,081	4.7	5.0
Polen Capital (LCG)	\$8,198,586	7.8	10.0
Vanguard R1000 Value (LCV)	\$15,333,745	14.6	15.0
Champlain (MCC)	\$11,264,040	10.7	10.0
PIMCO StockPlus SC (SCC)	\$4,341,005	4.1	5.0
Hardman Johnston (INEQ)	\$8,144,468	7.8	10.0
PIMCO RAE EM (EMKT)	\$14,312,862	13.7	15.0
Hamilton Lane Composite (PREQ)	\$5,896,653	5.6	5.0
Landmark XIV (PREQ)	\$45,708	0.0	0.0
PRISA (REAL)	\$5,041,120	4.8	5.0
Hancock T&F (TIFA)	\$3,720,736	3.5	5.0
Hancock X (TIMB)	\$728,229	0.7	1.1
Molpus IV (TIMB)	\$906,368	0.9	1.4
UBS AgriVest (FARM)	\$2,350,777	2.2	2.5
PIMCO Total Return (FIXD)	\$19,441,575	18.5	10.0
Comerica Cash (CASH)	\$206,798	0.2	0.0
<b>Total Portfolio</b>	<b>\$104,822,751</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-11.1 (78)	-12.9 (85)	-12.9 (85)	7.2 (19)	7.5 (16)	8.8 (11)	7.8 ----	09/08
<i>Manager Shadow</i>		<i>-10.3 ----</i>	<i>-11.0 ----</i>	<i>-11.0 ----</i>	<i>5.8 ----</i>	<i>6.3 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-10.0 (42)	-9.0 (33)	-9.0 (33)	5.5 (28)	5.5 (44)	---- ----	5.0 (59)	09/13
<i>60 S&amp;P / 40 Agg</i>		<i>-11.6 ----</i>	<i>-10.2 ----</i>	<i>-10.2 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>8.5 ----</i>	<i>8.0 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-23.7 (83)	-28.5 (82)	-28.5 (82)	7.6 (77)	13.1 (36)	14.4 (30)	14.0 ----	06/11
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-18.8 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>13.9 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-12.2 (57)	-6.8 (65)	-6.8 (65)	6.9 (87)	7.2 (79)	---- ----	9.0 (63)	03/16
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.8 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>8.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-19.3 (97)	-20.6 (86)	-20.6 (86)	8.0 (24)	11.5 (7)	14.1 (7)	15.1 ----	09/11
<i>Russell Mid</i>		<i>-16.8 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>6.6 ----</i>	<i>8.0 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-19.1 (96)	-28.1 (99)	-28.1 (99)	3.3 (93)	5.0 (91)	10.4 (81)	12.7 ----	09/11
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-25.2 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>9.3 ----</i>	<i>11.0 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-27.9 (82)	-27.9 (82)	4.6 (21)	6.2 (13)	8.6 (14)	8.6 ----	09/11
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>5.9 ----</i>	<i>6.1 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-13.1 (60)	-19.1 (27)	-19.1 (27)	1.4 (55)	3.2 (47)	4.6 (47)	5.1 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>4.0 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	20.8 ----	20.8 ----	25.8 ----	20.3 ----	---- ----	21.2 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>21.9 ----</i>	<i>18.8 ----</i>	<i>16.1 ----</i>	<i>16.0 ----</i>	<i>09/13</i>
Landmark XIV		-0.2 ----	3.6 ----	3.6 ----	8.1 ----	5.9 ----	7.1 ----	14.6 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>21.9 ----</i>	<i>18.8 ----</i>	<i>16.1 ----</i>	<i>16.1 ----</i>	<i>06/10</i>
PRISA		5.6 ----	29.7 ----	29.7 ----	13.2 ----	11.1 ----	---- ----	11.3 ----	03/14
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>29.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>10.9 ----</i>	<i>03/14</i>
Hancock T&F		1.0 ----	5.6 ----	5.6 ----	5.7 ----	---- ----	---- ----	7.4 ----	03/18
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.4 ----</i>	<i>03/18</i>
Hancock X		1.8 ----	10.4 ----	10.4 ----	4.9 ----	6.0 ----	6.3 ----	9.6 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.9 ----</i>	<i>06/10</i>
Molpus IV		0.6 ----	21.7 ----	21.7 ----	5.5 ----	3.8 ----	---- ----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.1 ----</i>	<i>09/15</i>
UBS AgriVest		2.1 ----	10.8 ----	10.8 ----	6.7 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>9.7 ----</i>	<i>9.7 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-5.3 (84)	-10.7 (76)	-10.7 (76)	-0.3 (44)	1.5 (38)	2.3 (27)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>2.1 ----</i>	<i>06/11</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-11.3	-13.5	-13.5	6.4	6.8	8.1	7.2	09/08
<i>Manager Shadow</i>	<i>-10.3</i>	<i>-11.0</i>	<i>-11.0</i>	<i>5.8</i>	<i>6.3</i>	<i>8.1</i>	<i>7.6</i>	<i>09/08</i>
PIMCO All Asset	-10.2	-9.9	-9.9	4.5	4.6	----	4.0	09/13
<i>60 S&amp;P / 40 Agg</i>	<i>-11.6</i>	<i>-10.2</i>	<i>-10.2</i>	<i>6.2</i>	<i>7.4</i>	<i>8.5</i>	<i>8.0</i>	<i>09/13</i>
Polen Capital	-23.8	-28.9	-28.9	7.0	12.5	13.9	13.4	06/11
<i>Russell 1000G</i>	<i>-20.9</i>	<i>-18.8</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>13.9</i>	<i>06/11</i>
Vanguard R1000 Value	-12.2	-6.9	-6.9	6.8	7.1	----	8.9	03/16
<i>Russell 1000V</i>	<i>-12.2</i>	<i>-6.8</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>8.9</i>	<i>03/16</i>
Champlain	-19.5	-21.3	-21.3	7.1	10.6	13.2	14.1	09/11
<i>Russell Mid</i>	<i>-16.8</i>	<i>-17.3</i>	<i>-17.3</i>	<i>6.6</i>	<i>8.0</i>	<i>11.3</i>	<i>12.5</i>	<i>09/11</i>
PIMCO StockPlus SC	-19.2	-28.6	-28.6	2.6	4.3	9.6	12.0	09/11
<i>Russell 2000</i>	<i>-17.2</i>	<i>-25.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.3</i>	<i>11.0</i>	<i>09/11</i>
Hardman Johnston	-13.7	-28.5	-28.5	3.9	5.9	8.1	8.1	09/11
<i>MSCI EAFE</i>	<i>-14.3</i>	<i>-17.3</i>	<i>-17.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.9</i>	<i>6.1</i>	<i>09/11</i>
PIMCO RAE EM	-13.2	-19.7	-19.7	0.5	2.3	3.8	4.3	09/11
<i>MSCI Emg Mkts</i>	<i>-11.3</i>	<i>-25.0</i>	<i>-25.0</i>	<i>0.9</i>	<i>2.5</i>	<i>3.4</i>	<i>4.0</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	18.0	18.0	22.4	17.0	----	17.1	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>10.7</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.0</i>	<i>09/13</i>
Landmark XIV	-0.4	2.6	2.6	7.0	3.9	5.1	10.4	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>10.7</i>	<i>10.7</i>	<i>21.9</i>	<i>18.8</i>	<i>16.1</i>	<i>16.1</i>	<i>06/10</i>
PRISA	5.4	28.5	28.5	12.1	10.0	----	10.2	03/14
<i>NCREIF ODCE</i>	<i>4.8</i>	<i>29.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>10.9</i>	<i>03/14</i>
Hancock T&F	0.7	4.6	4.6	4.8	----	----	6.5	03/18
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.4</i>	<i>03/18</i>
Hancock X	1.5	9.2	9.2	3.9	5.0	5.4	8.5	06/10
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.9</i>	<i>06/10</i>
Molpus IV	0.3	20.6	20.6	4.5	2.8	----	2.6	09/15
<i>NCREIF Timber</i>	<i>1.9</i>	<i>12.0</i>	<i>12.0</i>	<i>5.0</i>	<i>4.3</i>	<i>5.7</i>	<i>4.1</i>	<i>09/15</i>
UBS AgriVest	1.9	9.7	9.7	5.7	5.0	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>1.5</i>	<i>9.7</i>	<i>9.7</i>	<i>6.1</i>	<i>6.1</i>	<i>9.5</i>	<i>7.3</i>	<i>03/14</i>
PIMCO Total Return	-5.5	-11.1	-11.1	-0.8	1.0	1.9	2.3	06/11
<i>Aggregate Index</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.1</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)	-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>-4.4 ----</i>	<i>-0.8 ----</i>	<i>4.8 ----</i>	<i>10.8 ----</i>	<i>9.3 ----</i>	<i>8.9 ----</i>	<i>8.6 ----</i>	<i>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&amp;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	(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 ----</i>	<i>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 ----</i>	<i>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 ----</i>	<i>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 ----</i>	<i>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 ----</i>	<i>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 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.3 ----	20.8 ----	36.1 ----	26.5 ----	21.1 ----	---- ----	21.9 ----	09/13
<i>Cambridge PE</i>		<i>-0.7 ----</i>	<i>10.7 ----</i>	<i>27.1 ----</i>	<i>23.3 ----</i>	<i>19.7 ----</i>	<i>16.1 ----</i>	<i>16.5 ----</i>	<i>09/13</i>
Landmark XIV		-0.1 ----	3.8 ----	4.9 ----	8.3 ----	7.3 ----	7.6 ----	14.9 ----	06/10
<i>Cambridge PE</i>		<i>-0.7 ----</i>	<i>10.7 ----</i>	<i>27.1 ----</i>	<i>23.3 ----</i>	<i>19.7 ----</i>	<i>16.1 ----</i>	<i>16.5 ----</i>	<i>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 ----</i>	<i>03/14</i>
Hancock T&F		2.3 ----	4.6 ----	9.9 ----	5.9 ----	---- ----	---- ----	7.6 ----	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		2.6 ----	8.5 ----	7.2 ----	4.8 ----	5.8 ----	6.0 ----	9.7 ----	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		0.3 ----	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 ----</i>	<i>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 ----</i>	<i>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 ----</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	1.6	1.2	-0.7	-1.9
Polen Capital	Russell 1000G	-2.8	-9.7	-5.0	-1.2
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.0
Champlain	Russell Mid	-2.5	-3.3	1.4	3.5
PIMCO StockPlus SC	Russell 2000	-1.9	-2.9	-0.9	-0.2
Hardman Johnston	MSCI EAFE	0.8	-10.6	3.1	3.5
PIMCO RAE EM	MSCI Emg Mkts	-1.8	5.9	0.5	0.7
Hamilton Lane Composite	Cambridge PE	0.0	10.1	3.9	1.5
Landmark XIV	Cambridge PE	-0.2	-7.1	-13.8	-12.9
PRISA	NCREIF ODCE	0.8	0.2	0.5	0.6
Hancock T&F	NCREIF Timber	-0.9	-6.4	0.7	N/A
Hancock X	NCREIF Timber	-0.1	-1.6	-0.1	1.7
Molpus IV	NCREIF Timber	-1.3	9.7	0.5	-0.5
UBS AgriVest	NCREIF Farmland	0.6	1.1	0.6	-0.1
PIMCO Total Return	Aggregate Index	-0.6	-0.4	0.6	0.6
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>-0.8</b>	<b>-1.9</b>	<b>1.4</b>	<b>1.2</b>



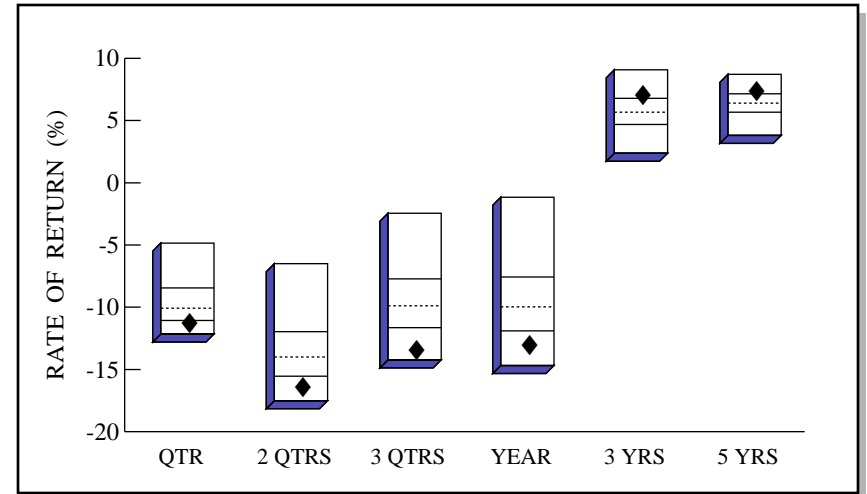
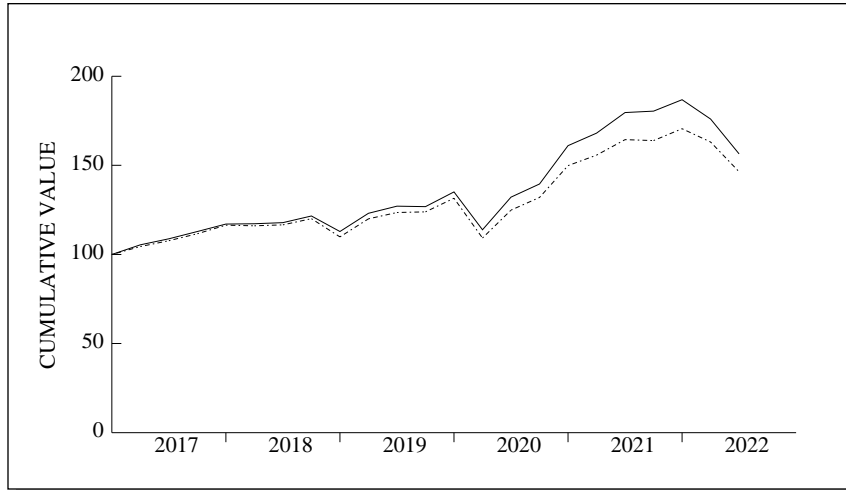
## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.05	0.400	0.43	-0.31	79.1	87.1
Polen Capital <i>Russell 1000G</i>	-0.87	0.550	0.66	-0.23	98.1	103.3
Vanguard R1000 Value <i>Russell 1000V</i>	0.05	0.950	0.43	1.51	100.2	99.9
Champlain <i>Russell Mid</i>	4.09	0.600	0.59	0.54	101.1	83.3
PIMCO StockPlus SC <i>Russell 2000</i>	-0.14	0.650	0.30	0.25	109.8	108.2
Hardman Johnston <i>MSCI EAFE</i>	3.78	0.700	0.35	0.49	128.6	102.6
PIMCO RAE EM <i>MSCI Emg Mkts</i>	1.13	0.550	0.23	0.20	112.9	107.2
Hamilton Lane Composite <i>Cambridge PE</i>	4.77	0.550	1.78	0.22	97.3	37.2
Landmark XIV <i>Cambridge PE</i>	6.37	0.300	0.48	-0.81	16.4	----
PRISA <i>NCREIF ODCE</i>	1.29	0.700	2.31	0.62	104.8	78.8
Hancock X <i>NCREIF Timber</i>	2.54	0.550	0.99	0.36	138.7	0.0
Molpus IV <i>NCREIF Timber</i>	-8.34	0.400	0.35	-0.02	88.3	----
UBS AgriVest <i>NCREIF Farmland</i>	2.29	0.650	2.55	-0.06	93.6	----
PIMCO Total Return <i>Aggregate Index</i>	0.55	0.650	0.13	0.62	116.1	101.8

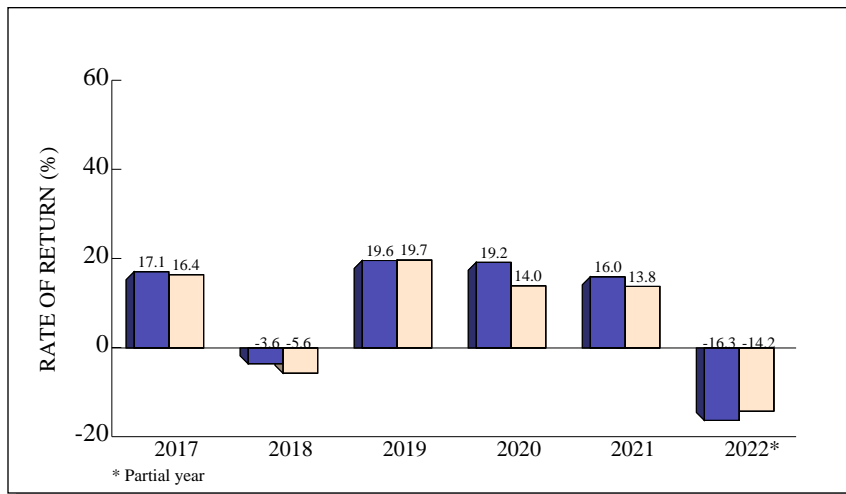
### INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2022	Net Cashflow	Net Investment Return	Market Value June 30th, 2022
PIMCO All Asset (DIV)	-10.0	5,444,847	0	-554,766	4,890,081
Polen Capital (LCG)	-23.7	10,760,956	-14,399	-2,547,971	8,198,586
Vanguard R1000 Value (LCV)	-12.2	17,470,575	0	-2,136,830	15,333,745
Champlain (MCC)	-19.3	13,990,262	0	-2,726,222	11,264,040
PIMCO StockPlus SC (SCC)	-19.1	5,373,521	0	-1,032,516	4,341,005
Hardman Johnston (INEQ)	-13.5	9,435,943	-17,027	-1,274,448	8,144,468
PIMCO RAE EM (EMKT)	-13.1	16,496,180	0	-2,183,318	14,312,862
Hamilton Lane Composite (PREQ)	0.0	5,681,461	215,192	0	5,896,653
Landmark XIV (PREQ)	-0.2	51,249	-5,323	-218	45,708
PRISA (REAL)	5.6	4,783,347	-11,342	269,115	5,041,120
Hancock T&F (TIFA)	1.0	3,706,192	-12,163	26,707	3,720,736
Hancock X (TIMB)	1.8	724,713	-7,415	10,931	728,229
Molpus IV (TIMB)	0.6	918,338	-15,094	3,124	906,368
UBS AgriVest (FARM)	2.1	2,307,072	-5,837	49,542	2,350,777
PIMCO Total Return (FIXD)	-5.3	19,351,843	1,146,000	-1,056,268	19,441,575
Comerica Cash (CASH)	---	511,085	-304,522	235	206,798
<b>Total Portfolio</b>	<b>-11.1</b>	<b>117,007,584</b>	<b>968,070</b>	<b>-13,152,903</b>	<b>104,822,751</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

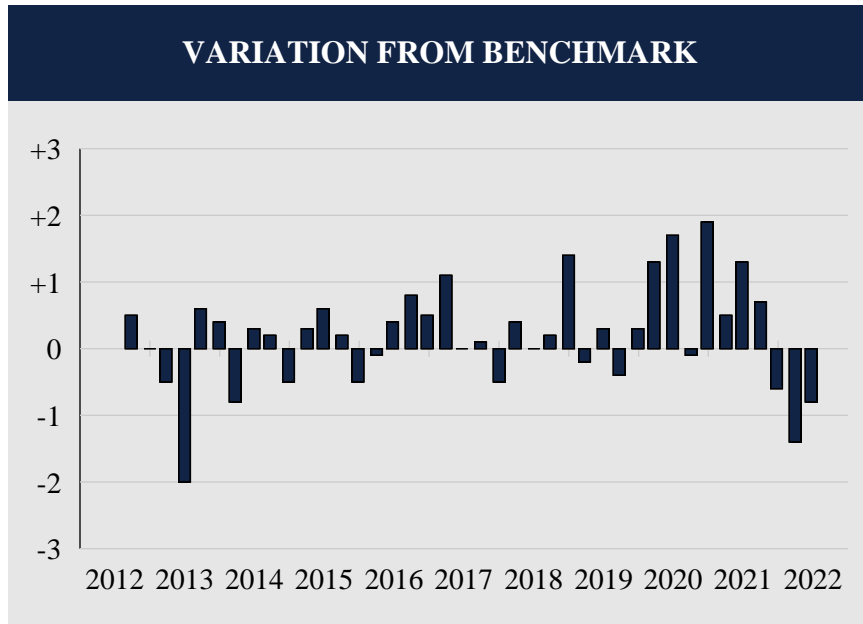


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-11.1	-16.3	-13.3	-12.9	7.2	7.5
(RANK)	(78)	(85)	(91)	(85)	(19)	(16)
5TH %ILE	-4.9	-6.5	-2.5	-1.2	9.1	8.7
25TH %ILE	-8.5	-12.0	-7.7	-7.6	6.8	7.2
MEDIAN	-10.1	-14.0	-9.9	-10.0	5.7	6.4
75TH %ILE	-11.1	-15.5	-11.7	-11.9	4.7	5.7
95TH %ILE	-12.2	-17.5	-14.2	-14.7	2.4	3.8
<b>Shadow Idx</b>	<b>-10.3</b>	<b>-14.2</b>	<b>-10.7</b>	<b>-11.0</b>	<b>5.8</b>	<b>6.3</b>

Public Fund Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX**

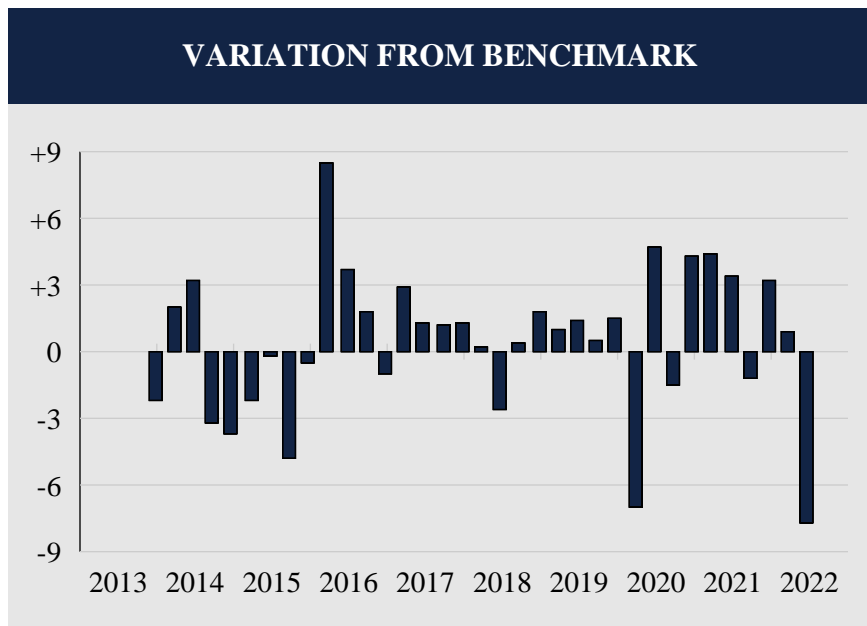


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.6	5.1	0.5	5.6	5.1	0.5
12/12	2.2	2.2	0.0	7.9	7.4	0.5
3/13	6.2	6.7	-0.5	14.6	14.6	0.0
6/13	-1.8	0.2	-2.0	12.5	14.8	-2.3
9/13	6.4	5.8	0.6	19.7	21.5	-1.8
12/13	6.3	5.9	0.4	27.2	28.7	-1.5
3/14	1.0	1.8	-0.8	28.5	31.0	-2.5
6/14	4.2	3.9	0.3	33.8	36.1	-2.3
9/14	-1.3	-1.5	0.2	32.0	34.0	-2.0
12/14	2.3	2.8	-0.5	35.1	37.8	-2.7
3/15	2.8	2.5	0.3	38.8	41.2	-2.4
6/15	0.5	-0.1	0.6	39.4	41.1	-1.7
9/15	-5.7	-5.9	0.2	31.5	32.8	-1.3
12/15	2.4	2.9	-0.5	34.6	36.7	-2.1
3/16	1.4	1.5	-0.1	36.5	38.7	-2.2
6/16	2.4	2.0	0.4	39.8	41.6	-1.8
9/16	4.7	3.9	0.8	46.3	47.1	-0.8
12/16	1.6	1.1	0.5	48.6	48.6	0.0
3/17	5.5	4.4	1.1	56.7	55.2	1.5
6/17	3.2	3.2	0.0	61.7	60.1	1.6
9/17	3.7	3.6	0.1	67.7	66.0	1.7
12/17	3.8	4.3	-0.5	74.1	73.1	1.0
3/18	0.1	-0.3	0.4	74.3	72.6	1.7
6/18	0.5	0.5	0.0	75.1	73.4	1.7
9/18	3.2	3.0	0.2	80.8	78.5	2.3
12/18	-7.1	-8.5	1.4	67.8	63.3	4.5
3/19	9.0	9.2	-0.2	82.9	78.4	4.5
6/19	3.3	3.0	0.3	88.9	83.7	5.2
9/19	-0.2	0.2	-0.4	88.5	84.1	4.4
12/19	6.5	6.2	0.3	100.8	95.5	5.3
3/20	-15.7	-17.0	1.3	69.3	62.3	7.0
6/20	16.1	14.4	1.7	96.5	85.7	10.8
9/20	5.6	5.7	-0.1	107.4	96.2	11.2
12/20	15.4	13.5	1.9	139.4	122.8	16.6
3/21	4.4	3.9	0.5	149.8	131.5	18.3
6/21	6.9	5.6	1.3	167.0	144.4	22.6
9/21	0.4	-0.3	0.7	168.2	143.7	24.5
12/21	3.5	4.1	-0.6	177.6	153.6	24.0
3/22	-5.8	-4.4	-1.4	161.6	142.5	19.1
6/22	-11.1	-10.3	-0.8	132.5	117.6	14.9

### DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

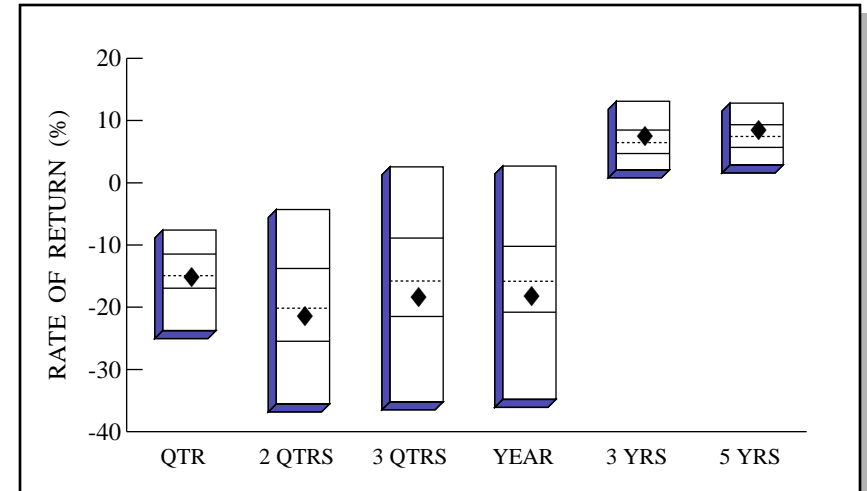
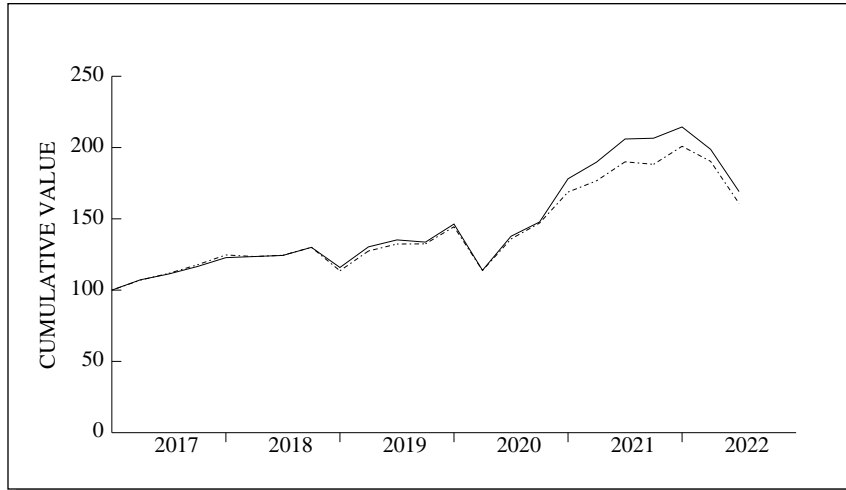
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



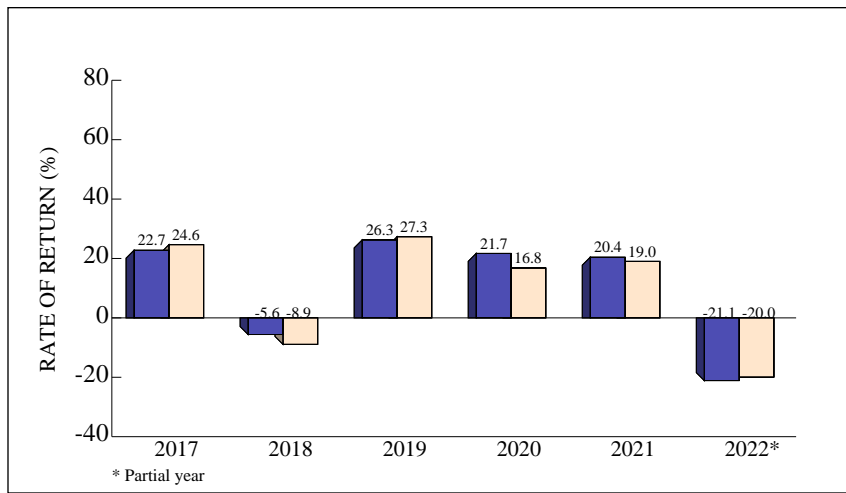
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.629</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	3.1	1.5	35.6	20.4	15.2
3/20	-15.8	-8.8	-7.0	14.2	9.8	4.4
6/20	12.6	7.9	4.7	28.5	18.4	10.1
9/20	2.8	4.3	-1.5	32.1	23.5	8.6
12/20	12.4	8.1	4.3	48.5	33.5	15.0
3/21	6.4	2.0	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
6/22	-10.0	-2.3	-7.7	52.9	34.5	18.4

### EQUITY RETURN COMPARISONS



Global Equity Universe

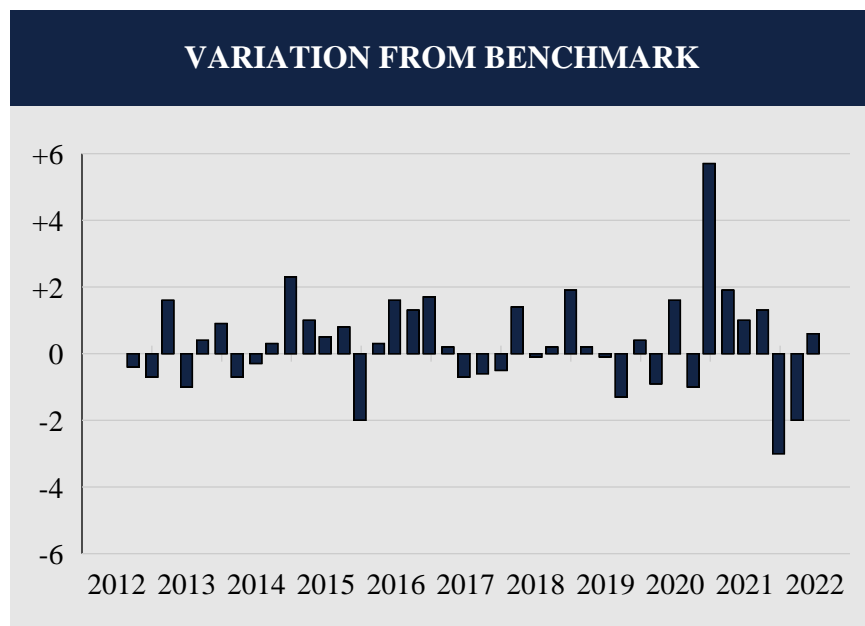


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.9	-21.1	-18.1	-17.9	7.7	8.7
(RANK)	(50)	(54)	(64)	(65)	(31)	(31)
5TH %ILE	-7.6	-4.3	2.6	2.7	13.1	12.8
25TH %ILE	-11.5	-13.8	-8.9	-10.2	8.5	9.3
MEDIAN	-14.9	-20.2	-15.8	-15.8	6.5	7.5
75TH %ILE	-17.0	-25.5	-21.5	-20.8	4.7	5.7
95TH %ILE	-23.8	-35.6	-35.2	-34.8	2.1	2.9
<b>MSCI ACWI</b>	<b>-15.5</b>	<b>-20.0</b>	<b>-14.6</b>	<b>-15.4</b>	<b>6.7</b>	<b>7.5</b>

Global Equity Universe

## EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

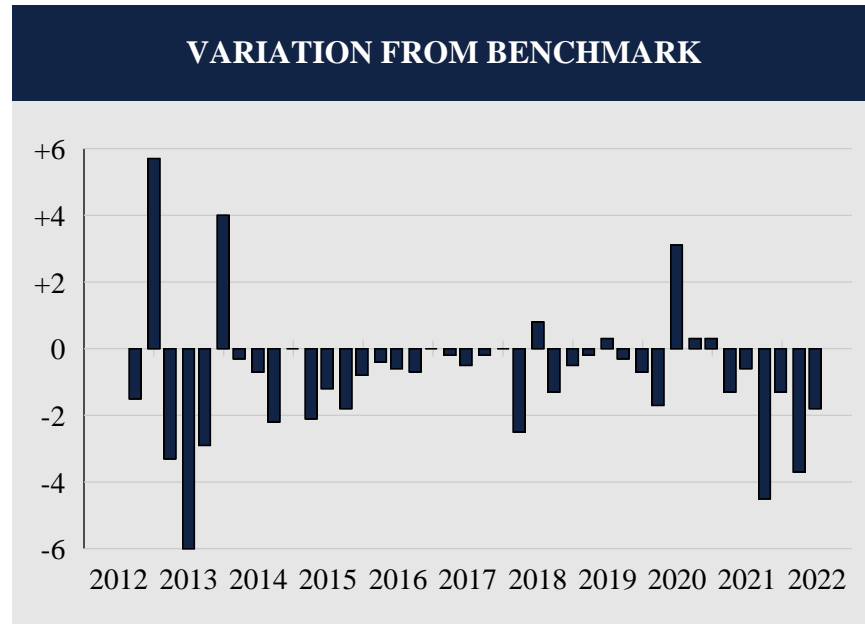


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>24</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.600</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	6.6	7.0	-0.4	6.6	7.0	-0.4
12/12	2.3	3.0	-0.7	9.0	10.2	-1.2
3/13	8.2	6.6	1.6	18.0	17.5	0.5
6/13	-1.2	-0.2	-1.0	16.5	17.2	-0.7
9/13	8.4	8.0	0.4	26.3	26.6	-0.3
12/13	8.3	7.4	0.9	36.9	36.0	0.9
3/14	0.5	1.2	-0.7	37.5	37.7	-0.2
6/14	4.9	5.2	-0.3	44.3	44.8	-0.5
9/14	-1.9	-2.2	0.3	41.6	41.7	-0.1
12/14	2.8	0.5	2.3	45.6	42.4	3.2
3/15	3.4	2.4	1.0	50.6	45.9	4.7
6/15	1.0	0.5	0.5	52.1	46.6	5.5
9/15	-8.5	-9.3	0.8	39.3	33.0	6.3
12/15	3.2	5.2	-2.0	43.7	39.8	3.9
3/16	0.7	0.4	0.3	44.7	40.3	4.4
6/16	2.8	1.2	1.6	48.7	42.0	6.7
9/16	6.7	5.4	1.3	58.7	49.7	9.0
12/16	3.0	1.3	1.7	63.5	51.7	11.8
3/17	7.3	7.1	0.2	75.3	62.4	12.9
6/17	3.8	4.5	-0.7	82.1	69.6	12.5
9/17	4.7	5.3	-0.6	90.6	78.6	12.0
12/17	5.3	5.8	-0.5	100.6	89.1	11.5
3/18	0.6	-0.8	1.4	101.9	87.5	14.4
6/18	0.6	0.7	-0.1	103.2	88.8	14.4
9/18	4.6	4.4	0.2	112.5	97.1	15.4
12/18	-10.8	-12.7	1.9	89.5	72.2	17.3
3/19	12.5	12.3	0.2	113.1	93.4	19.7
6/19	3.7	3.8	-0.1	121.0	100.8	20.2
9/19	-1.2	0.1	-1.3	118.4	101.0	17.4
12/19	9.5	9.1	0.4	139.2	119.2	20.0
3/20	-22.2	-21.3	-0.9	86.1	72.6	13.5
6/20	21.0	19.4	1.6	125.1	106.1	19.0
9/20	7.3	8.3	-1.0	141.5	123.1	18.4
12/20	20.5	14.8	5.7	191.1	156.1	35.0
3/21	6.6	4.7	1.9	210.3	168.0	42.3
6/21	8.5	7.5	1.0	236.7	188.2	48.5
9/21	0.3	-1.0	1.3	237.6	185.5	52.1
12/21	3.8	6.8	-3.0	250.5	204.8	45.7
3/22	-7.3	-5.3	-2.0	224.8	188.8	36.0
6/22	-14.9	-15.5	0.6	176.5	143.9	32.6

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

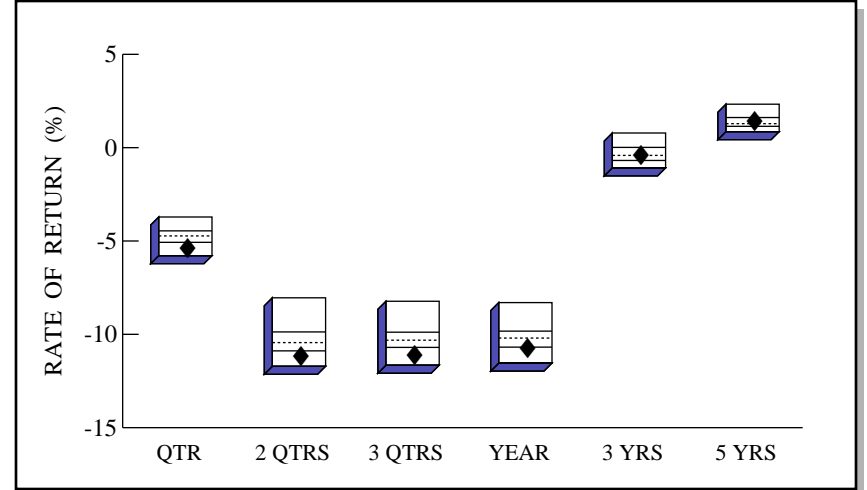
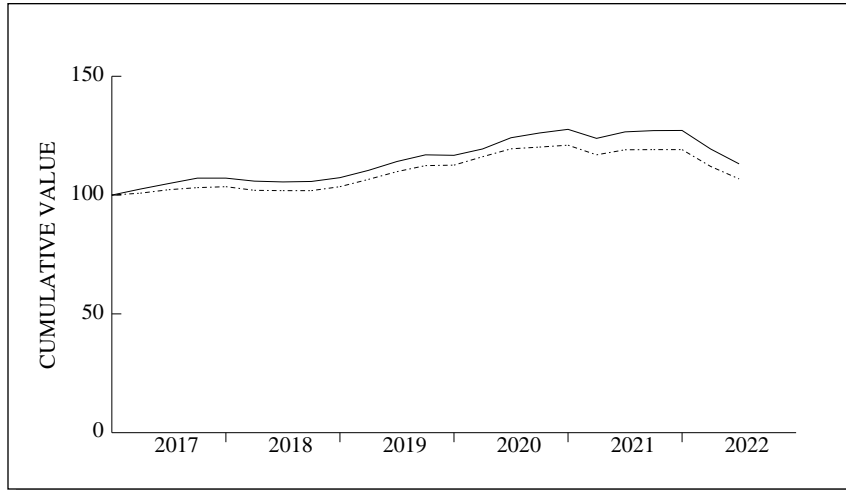


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>30</b>
<b>Batting Average</b>	<b>.250</b>

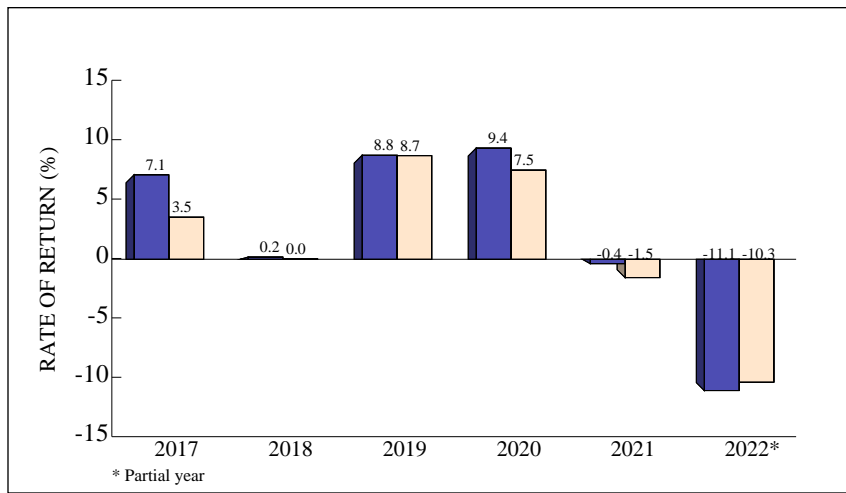
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.3	2.8	-1.5	1.3	2.8	-1.5
12/12	8.0	2.3	5.7	9.4	5.2	4.2
3/13	-0.6	2.7	-3.3	8.8	8.0	0.8
6/13	-2.1	3.9	-6.0	6.4	12.2	-5.8
9/13	0.7	3.6	-2.9	7.2	16.2	-9.0
12/13	7.2	3.2	4.0	14.9	19.8	-4.9
3/14	2.2	2.5	-0.3	17.5	22.9	-5.4
6/14	2.2	2.9	-0.7	20.1	26.5	-6.4
9/14	1.0	3.2	-2.2	21.3	30.6	-9.3
12/14	3.3	3.3	0.0	25.4	34.8	-9.4
3/15	1.3	3.4	-2.1	27.1	39.4	-12.3
6/15	2.6	3.8	-1.2	30.4	44.7	-14.3
9/15	1.9	3.7	-1.8	32.8	50.0	-17.2
12/15	2.5	3.3	-0.8	36.1	55.0	-18.9
3/16	1.8	2.2	-0.4	38.5	58.4	-19.9
6/16	1.5	2.1	-0.6	40.6	61.8	-21.2
9/16	1.4	2.1	-0.7	42.6	65.1	-22.5
12/16	2.1	2.1	0.0	45.5	68.6	-23.1
3/17	1.6	1.8	-0.2	47.8	71.6	-23.8
6/17	1.2	1.7	-0.5	49.7	74.5	-24.8
9/17	1.7	1.9	-0.2	52.2	77.8	-25.6
12/17	2.1	2.1	0.0	55.4	81.5	-26.1
3/18	-0.3	2.2	-2.5	54.9	85.5	-30.6
6/18	2.8	2.0	0.8	59.2	89.3	-30.1
9/18	0.8	2.1	-1.3	60.5	93.2	-32.7
12/18	1.3	1.8	-0.5	62.6	96.6	-34.0
3/19	1.2	1.4	-0.2	64.5	99.4	-34.9
6/19	1.3	1.0	0.3	66.7	101.4	-34.7
9/19	1.0	1.3	-0.3	68.4	104.1	-35.7
12/19	0.8	1.5	-0.7	69.8	107.1	-37.3
3/20	-0.7	1.0	-1.7	68.7	109.2	-40.5
6/20	1.5	-1.6	3.1	71.2	105.9	-34.7
9/20	0.8	0.5	0.3	72.6	106.9	-34.3
12/20	1.6	1.3	0.3	75.4	109.6	-34.2
3/21	0.8	2.1	-1.3	76.8	114.0	-37.2
6/21	3.3	3.9	-0.6	82.7	122.4	-39.7
9/21	2.1	6.6	-4.5	86.6	137.2	-50.6
12/21	6.7	8.0	-1.3	99.1	156.1	-57.0
3/22	3.7	7.4	-3.7	106.6	174.9	-68.3
6/22	3.0	4.8	-1.8	112.8	188.0	-75.2



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe



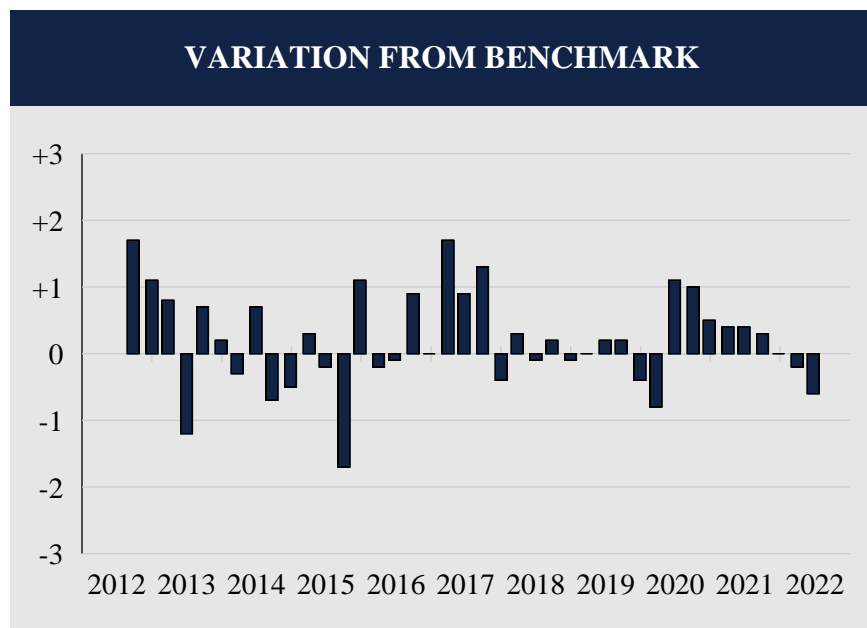
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-11.1	-11.0	-10.6	-0.3	1.5
(RANK)	(82)	(82)	(83)	(73)	(43)	(34)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

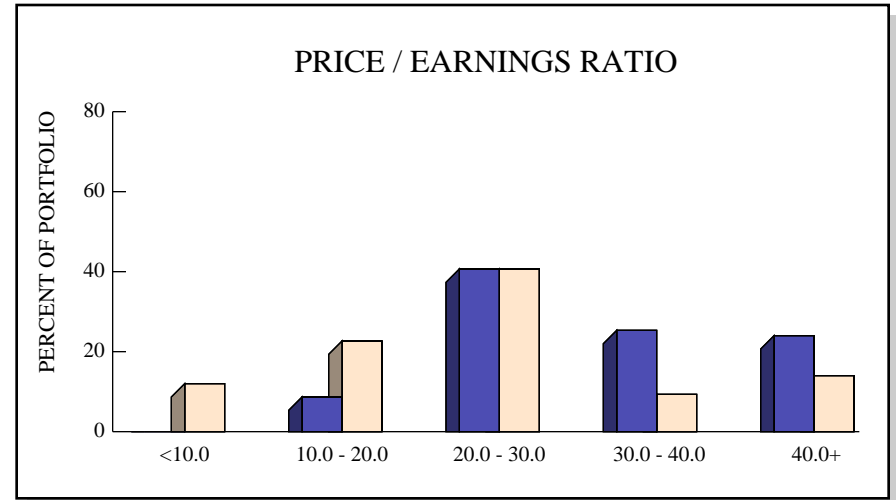
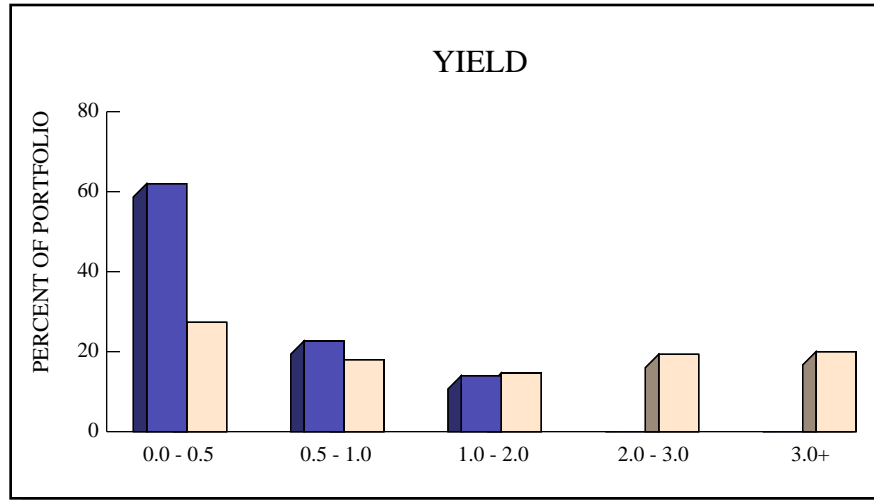
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



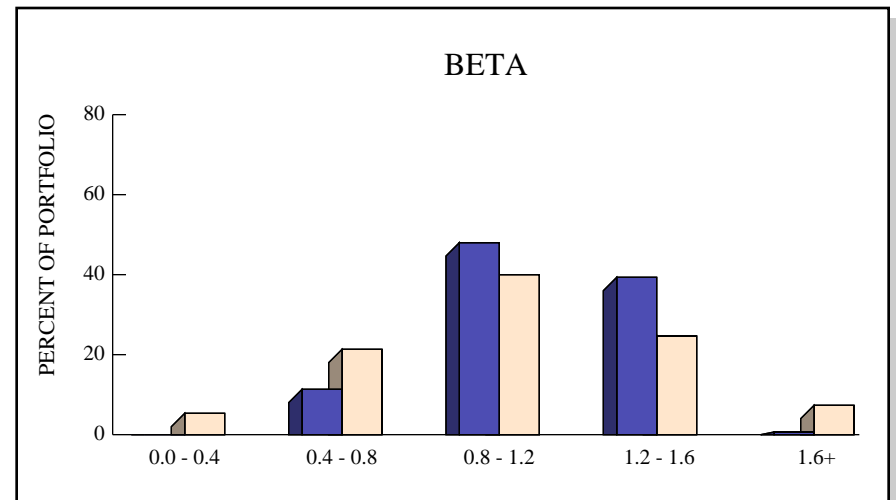
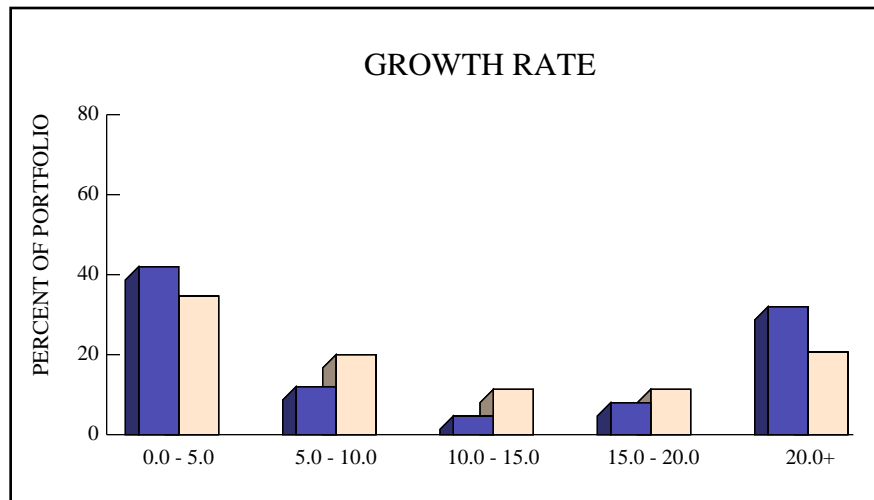
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.3	1.6	1.7	3.3	1.6	1.7
12/12	1.3	0.2	1.1	4.6	1.8	2.8
3/13	0.7	-0.1	0.8	5.3	1.7	3.6
6/13	-3.5	-2.3	-1.2	1.7	-0.7	2.4
9/13	1.3	0.6	0.7	3.0	-0.1	3.1
12/13	0.1	-0.1	0.2	3.0	-0.2	3.2
3/14	1.5	1.8	-0.3	4.6	1.6	3.0
6/14	2.7	2.0	0.7	7.5	3.7	3.8
9/14	-0.5	0.2	-0.7	7.0	3.8	3.2
12/14	1.3	1.8	-0.5	8.3	5.7	2.6
3/15	1.9	1.6	0.3	10.4	7.4	3.0
6/15	-1.9	-1.7	-0.2	8.4	5.6	2.8
9/15	-0.5	1.2	-1.7	7.8	6.9	0.9
12/15	0.5	-0.6	1.1	8.3	6.3	2.0
3/16	2.8	3.0	-0.2	11.3	9.5	1.8
6/16	2.1	2.2	-0.1	13.6	12.0	1.6
9/16	1.4	0.5	0.9	15.2	12.5	2.7
12/16	-3.0	-3.0	0.0	11.7	9.1	2.6
3/17	2.5	0.8	1.7	14.5	10.0	4.5
6/17	2.3	1.4	0.9	17.2	11.6	5.6
9/17	2.1	0.8	1.3	19.7	12.6	7.1
12/17	0.0	0.4	-0.4	19.7	13.0	6.7
3/18	-1.2	-1.5	0.3	18.3	11.3	7.0
6/18	-0.3	-0.2	-0.1	17.9	11.2	6.7
9/18	0.2	0.0	0.2	18.1	11.2	6.9
12/18	1.5	1.6	-0.1	19.9	13.0	6.9
3/19	2.9	2.9	0.0	23.4	16.3	7.1
6/19	3.3	3.1	0.2	27.5	19.9	7.6
9/19	2.5	2.3	0.2	30.7	22.6	8.1
12/19	-0.2	0.2	-0.4	30.4	22.9	7.5
3/20	2.3	3.1	-0.8	33.4	26.7	6.7
6/20	4.0	2.9	1.1	38.8	30.4	8.4
9/20	1.6	0.6	1.0	41.0	31.2	9.8
12/20	1.2	0.7	0.5	42.6	32.1	10.5
3/21	-3.0	-3.4	0.4	38.4	27.6	10.8
6/21	2.2	1.8	0.4	41.4	30.0	11.4
9/21	0.4	0.1	0.3	42.1	30.0	12.1
12/21	0.0	0.0	0.0	42.1	30.0	12.1
3/22	-6.1	-5.9	-0.2	33.5	22.3	11.2
6/22	-5.3	-4.7	-0.6	26.4	16.6	9.8

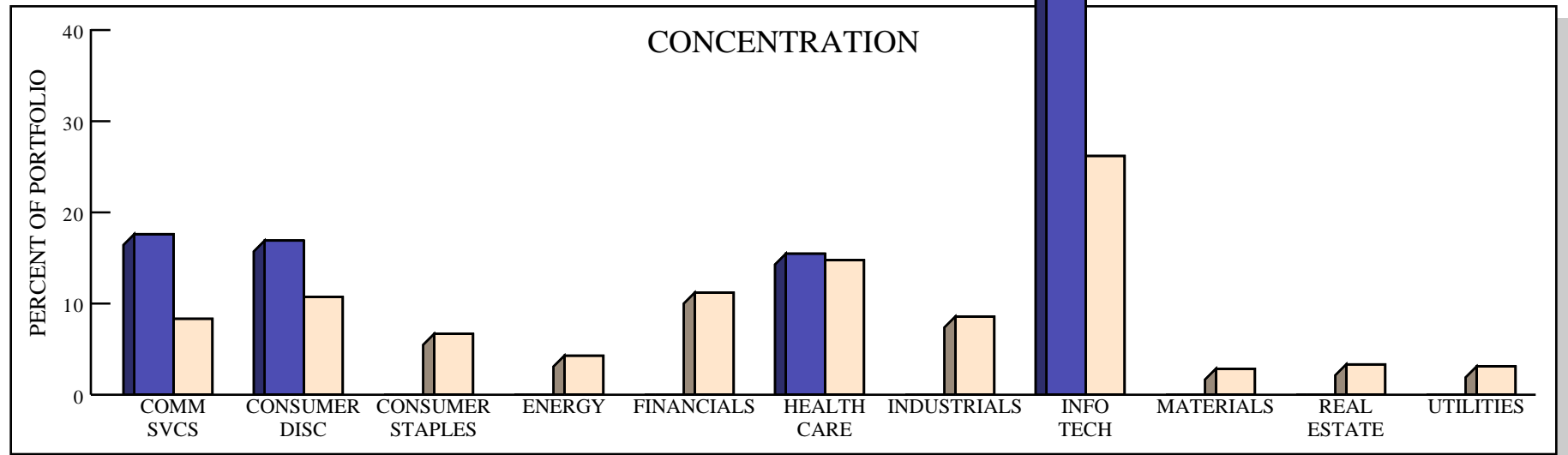
**STOCK CHARACTERISTICS**



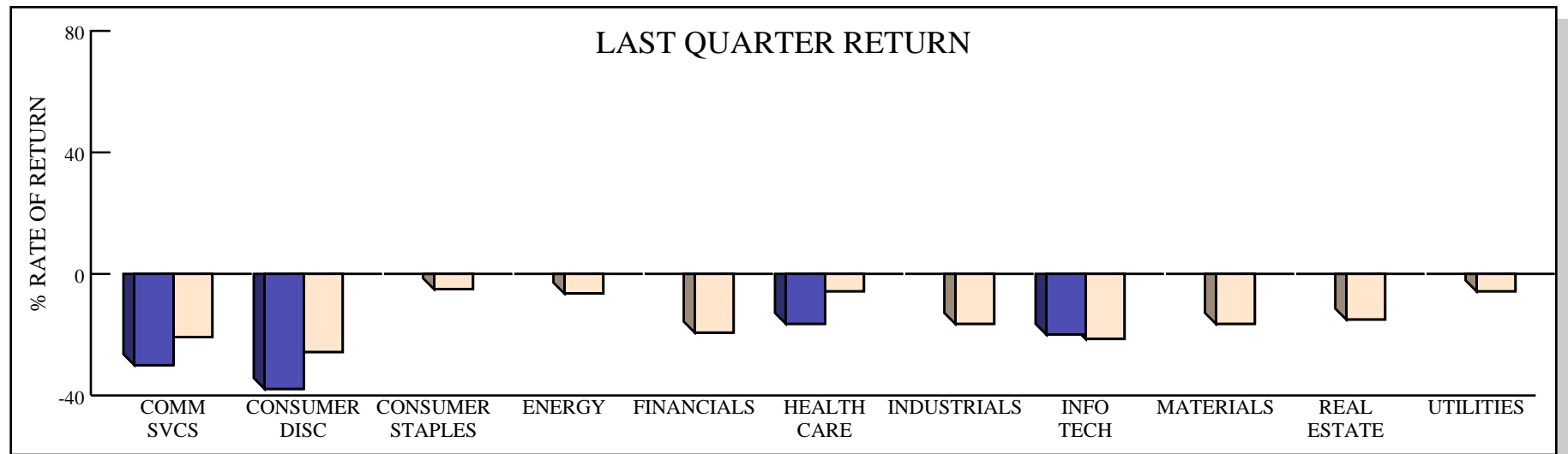
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.5%	34.7	1.13
RUSSELL 1000	1,020	1.7%	11.8%	25.8	1.03



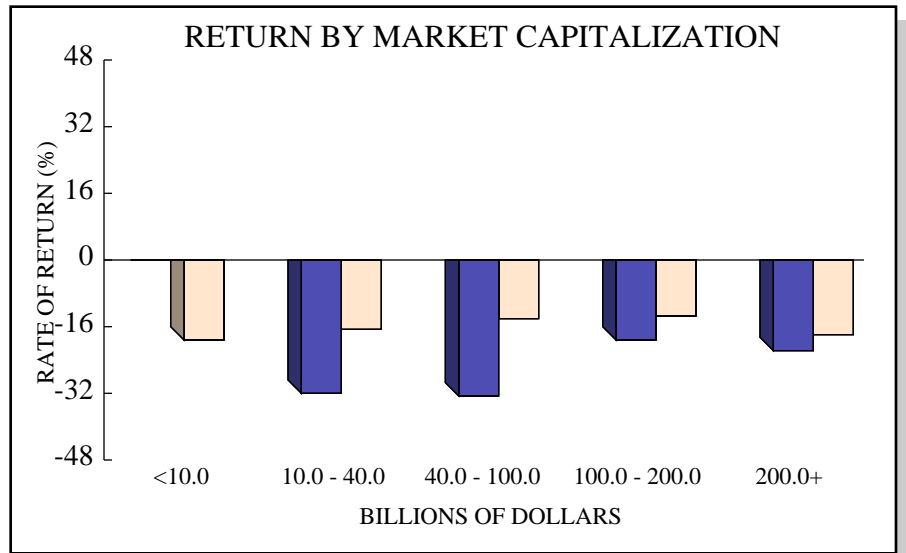
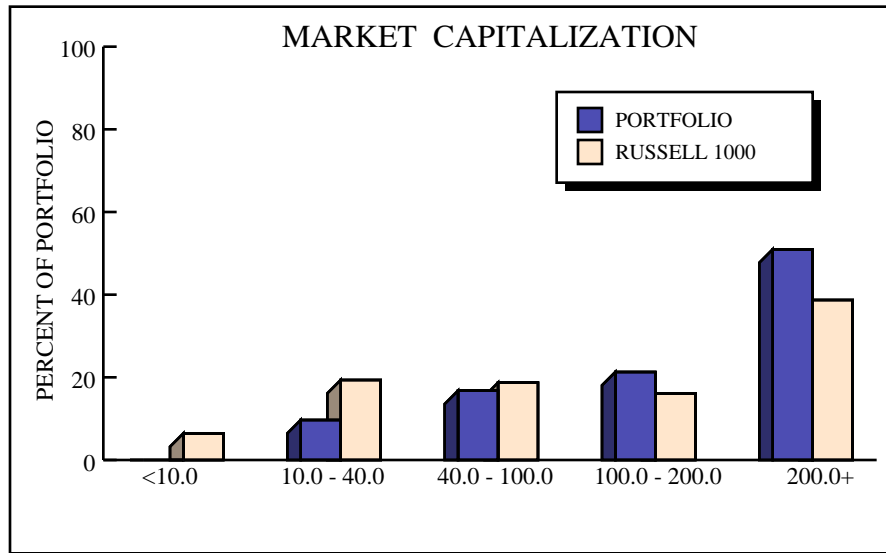
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 949,517	7.45%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	759,045	5.95%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	539,786	4.23%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	539,206	4.23%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	538,829	4.23%	-18.0%	Information Technology	1920.8 B
6	VISA INC	526,681	4.13%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	471,656	3.70%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	373,486	2.93%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	340,618	2.67%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	338,996	2.66%	-1.0%	Health Care	481.9 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-16.7	-13.9	-13.9	9.8	10.6	12.6
S&P 500	Large Cap Core	-16.1	-10.6	-10.6	10.6	11.3	13.0
Russell 1000	Large Cap Core	-16.7	-13.0	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Cap Growth	-20.9	-18.8	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Cap Value	-12.2	-6.8	-6.8	6.9	7.2	10.5
Russell 2000	Small Cap	-17.2	-25.2	-25.2	4.2	5.2	9.3
Russell 2000 Growth	Small Cap Growth	-19.3	-33.4	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Cap Value	-15.3	-16.3	-16.3	6.2	4.9	9.0
MSCI EAFE	Developed Markets	-14.3	-17.3	-17.3	1.5	2.7	5.9
MSCI EAFE Growth	Developed Markets Growth	-16.7	-23.5	-23.5	1.6	3.8	6.7
MSCI EAFE Value	Developed Markets Value	-12.1	-11.3	-11.3	0.8	1.1	4.8
MSCI Emerging Markets	Emerging Markets	-11.3	-25.0	-25.0	0.9	2.5	3.4
MSCI All Country World	Global Equity	-15.5	-15.4	-15.4	6.7	7.5	9.3
MSCI All Country World ex US	Global Equity (ex. US)	-13.5	-19.0	-19.0	1.8	3.0	5.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.7	-10.3	-10.3	-0.9	0.9	1.5
Bloomberg Gov/Credit	Gov/Credit	-5.0	-10.9	-10.9	-0.8	1.0	1.7
Bloomberg Capital Gov't Bond	Treasuries	-3.7	-6.9	-6.9	-0.2	1.2	1.2
Bloomberg Capital Credit Bond	Corporate Bonds	-6.9	-10.6	-10.6	0.1	1.9	2.8
Intermediate Aggregate	Core Intermediate	-2.9	-7.9	-7.9	-0.6	0.9	1.4
Intermediate Gov/Credit	Gov / Credit Intermediate	-2.4	-7.3	-7.3	-0.2	1.1	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.5	-3.4	-3.4	0.2	0.9	0.7
Bloomberg Capital High Yield	High Yield Bonds	-11.4	-14.3	-14.3	-0.4	1.7	4.3
Bloomberg Global Treasury Ex US	International Treasuries	-11.5	-20.1	-20.1	-5.9	-2.1	-1.5
Bloomberg Global Aggregate	International Fixed Income	-8.3	-15.2	-15.2	-3.2	-0.6	0.1
Bloomberg Global Aggregate Ex US	International Fixed Income	-11.0	-18.8	-18.8	-5.0	-1.7	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-16.9	-6.4	-6.4	3.6	4.8	7.1
NCREIF NFI-ODCE Index	Real Estate	4.8	29.5	29.5	12.7	10.5	11.2
NCREIF Timber Index	Timber	1.9	12.0	12.0	5.0	4.3	5.7
Bloomberg Commodity Index	Commodities	-5.7	24.3	24.3	14.3	8.4	-0.8
HFRI FOF Composite	Hedge Funds	-2.3	-4.0	-4.0	4.5	3.9	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  
JUNE 2022



## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,890,081, a decrease of \$554,766 from the March ending value of \$5,444,847. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$554,766. Net investment loss was composed of income receipts totaling \$57,449 and \$612,215 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO All Asset portfolio returned -10.0%, which was 1.6% above the 60% S&P 500 / 40% Aggregate Index's return of -11.6% and ranked in the 42nd percentile of the GTAA universe. Over the trailing year, this portfolio returned -9.0%, which was 1.2% greater than the benchmark's -10.2% return, ranking in the 33rd percentile. Since September 2013, the account returned 5.0% on an annualized basis and ranked in the 59th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	-10.0	-9.0	5.5	5.5	----	5.0
<i>GTAA RANK</i>	(42)	(33)	(28)	(44)	----	(59)
<b>Total Portfolio - Net</b>	-10.2	-9.9	4.5	4.6	----	4.0
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.5	8.0
<b>Diversified Assets - Gross</b>	-10.0	-9.0	5.5	5.5	----	5.0
<i>GTAA RANK</i>	(42)	(33)	(28)	(44)	----	(59)
60 S&P / 40 Agg	-11.6	-10.2	6.2	7.4	8.5	8.0

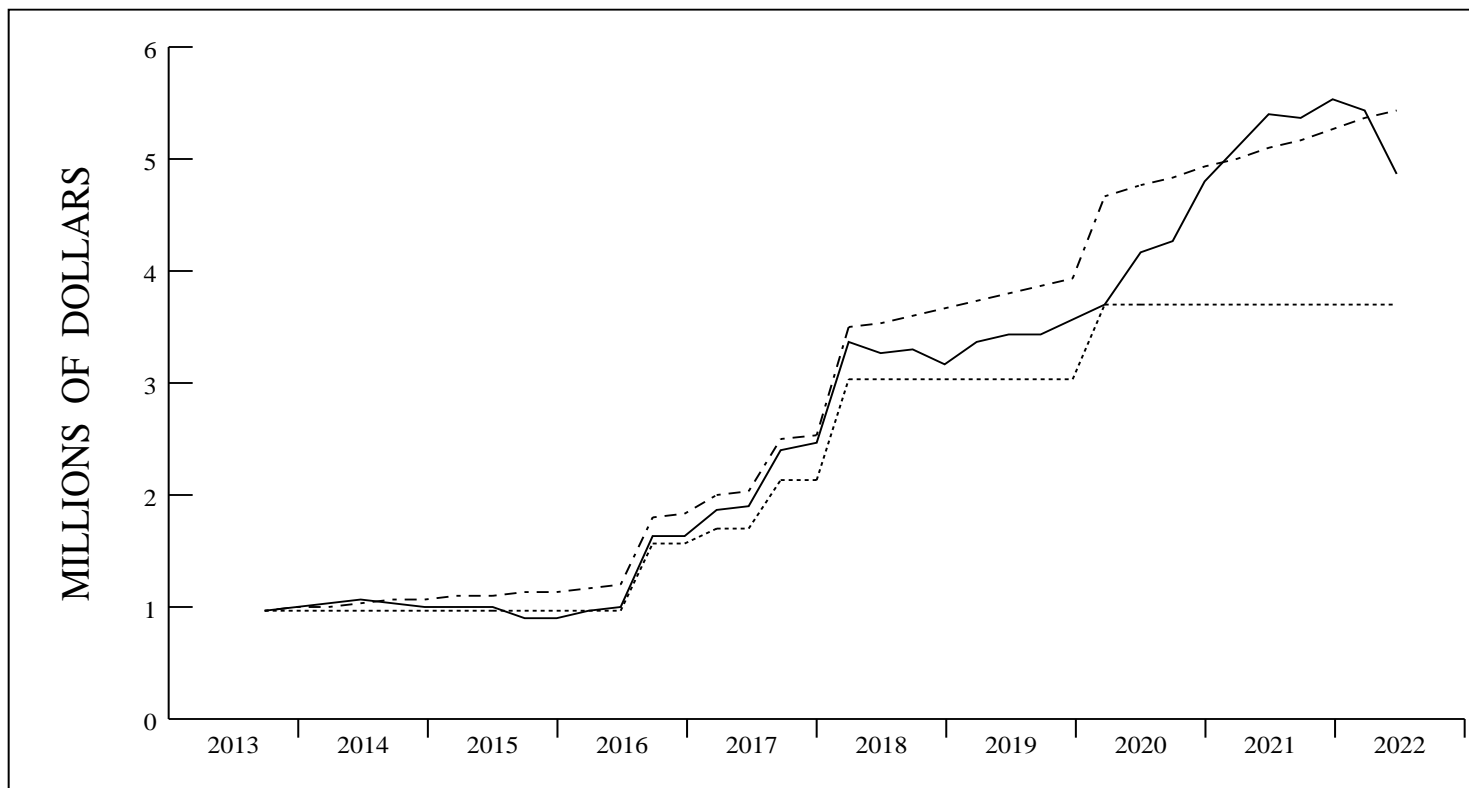
**ASSET ALLOCATION**

Diversified	100.0%	\$ 4,890,081
Total Portfolio	100.0%	\$ 4,890,081

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,444,847
Contribs / Withdrawals	0
Income	57,449
Capital Gains / Losses	-612,215
Market Value 6/2022	\$ 4,890,081

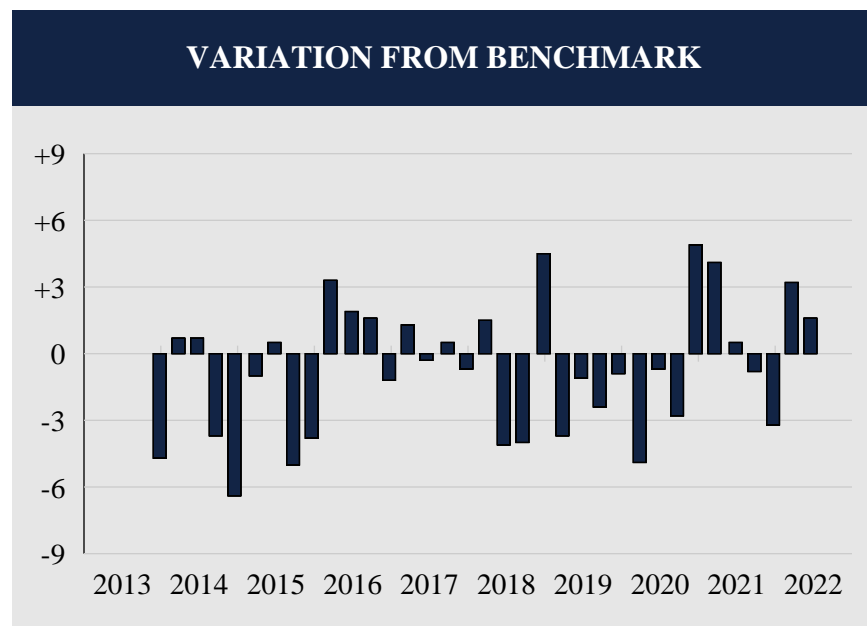
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN    \$ 5,462,833

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 5,444,847	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	<u>-554,766</u>	<u>1,175,714</u>
ENDING VALUE	\$ 4,890,081	\$ 4,890,081
INCOME	57,449	1,450,968
CAPITAL GAINS (LOSSES)	<u>-612,215</u>	<u>-275,254</u>
INVESTMENT RETURN	-554,766	1,175,714

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.429</b>

**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
6/22	-10.0	-11.6	1.6	52.9	95.8	-42.9

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$8,198,586, a decrease of \$2,562,370 from the March ending value of \$10,760,956. Last quarter, the account recorded total net withdrawals of \$14,399 in addition to \$2,547,971 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,681 and realized and unrealized capital losses totaling \$2,556,652.

## **RELATIVE PERFORMANCE**

During the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 23.7%, which was 2.8% less than the Russell 1000 Growth Index's return of -20.9% and ranked in the 83rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -28.5%, which was 9.7% less than the benchmark's -18.8% performance, and ranked in the 82nd percentile. Since June 2011, the account returned 14.0% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.9% over the same time frame.

## **ANALYSIS**

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Information Technology segment.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-23.7	-28.5	7.6	13.1	14.4	14.0
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(77)	(36)	(30)	----
<b>Total Portfolio - Net</b>	-23.8	-28.9	7.0	12.5	13.9	13.4
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
<b>Equity - Gross</b>	-23.7	-28.5	7.6	13.1	14.4	14.0
<i>LARGE CAP GROWTH RANK</i>	(83)	(82)	(77)	(36)	(30)	----
Russell 1000G	-20.9	-18.8	12.6	14.3	14.8	13.9
Russell 1000V	-12.2	-6.8	6.9	7.2	10.5	9.8
Russell 1000	-16.7	-13.0	10.2	11.0	12.8	12.0

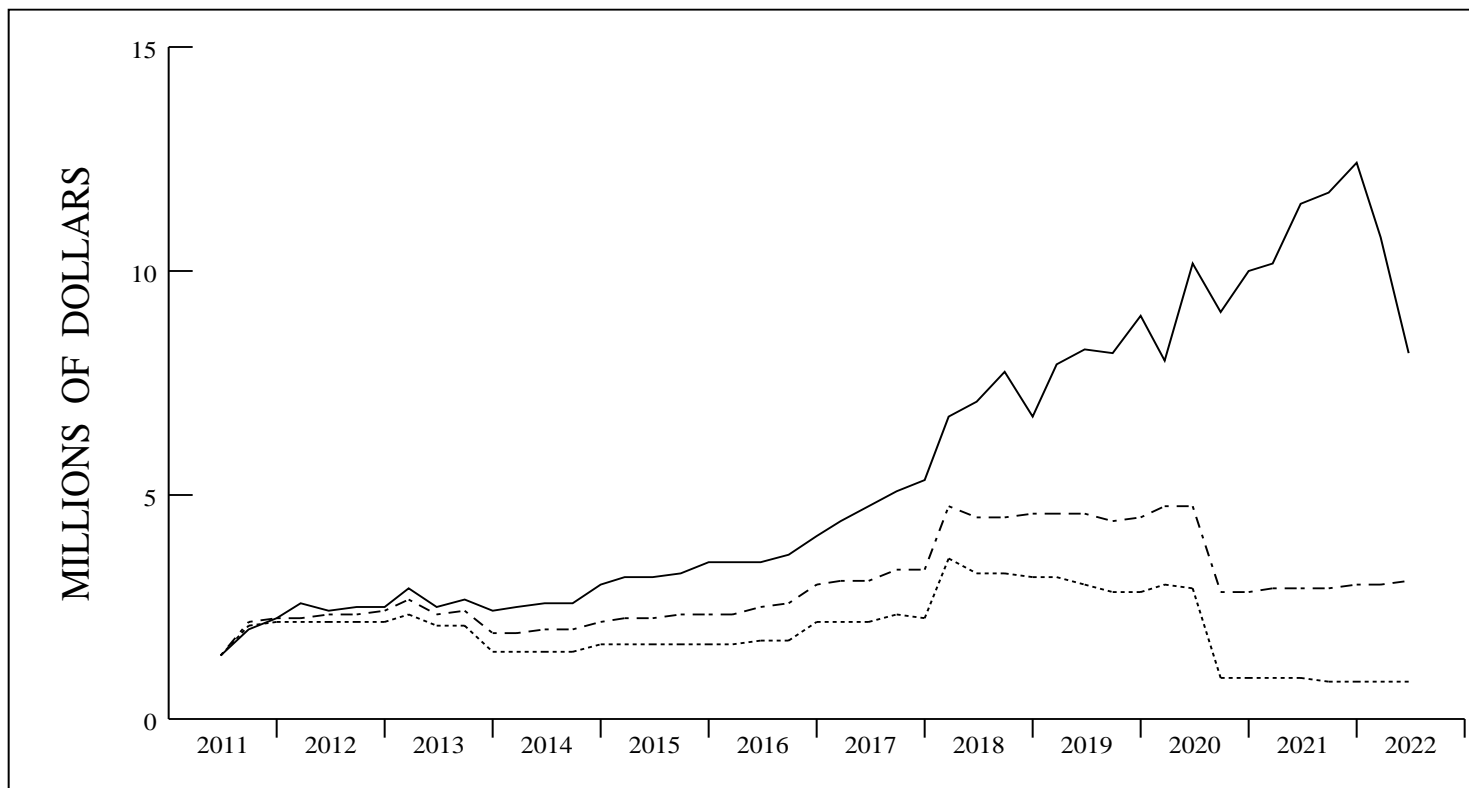
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,198,586
Total Portfolio	100.0%	\$ 8,198,586

**INVESTMENT RETURN**

Market Value 3/2022	\$ 10,760,956
Contribs / Withdrawals	- 14,399
Income	8,681
Capital Gains / Losses	- 2,556,652
Market Value 6/2022	\$ 8,198,586

**INVESTMENT GROWTH**



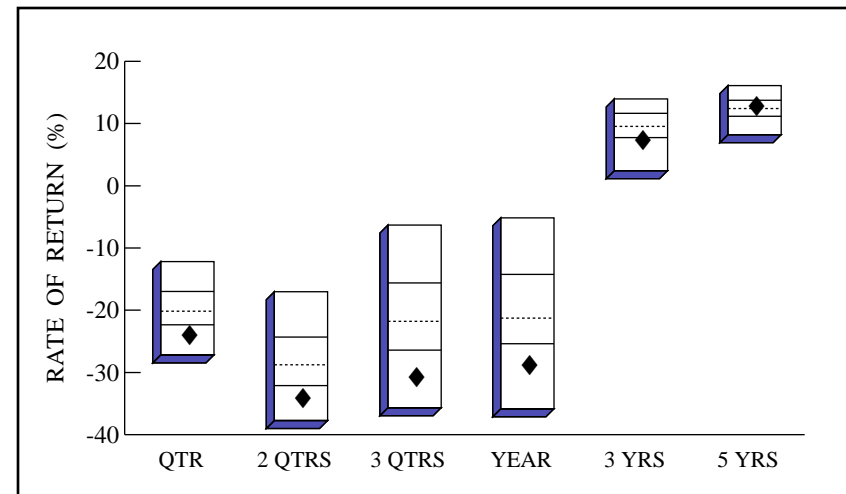
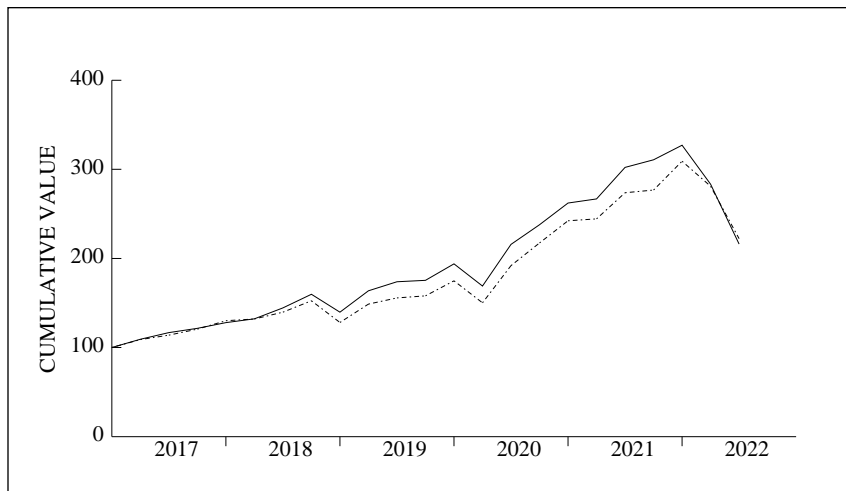
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 3,102,684

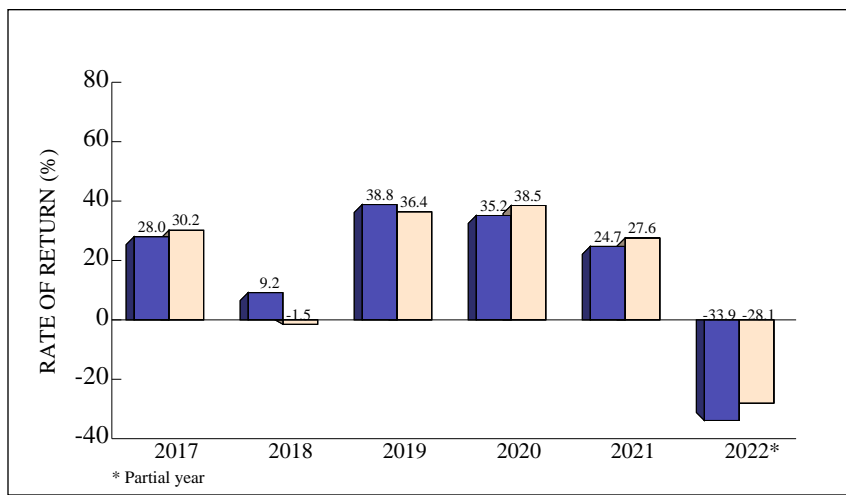
	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 10,760,956	\$ 1,458,761
NET CONTRIBUTIONS	- 14,399	-604,253
INVESTMENT RETURN	- 2,547,971	7,344,078
ENDING VALUE	\$ 8,198,586	\$ 8,198,586
INCOME	8,681	427,198
CAPITAL GAINS (LOSSES)	- 2,556,652	6,916,880
INVESTMENT RETURN	- 2,547,971	7,344,078



**TOTAL RETURN COMPARISONS**



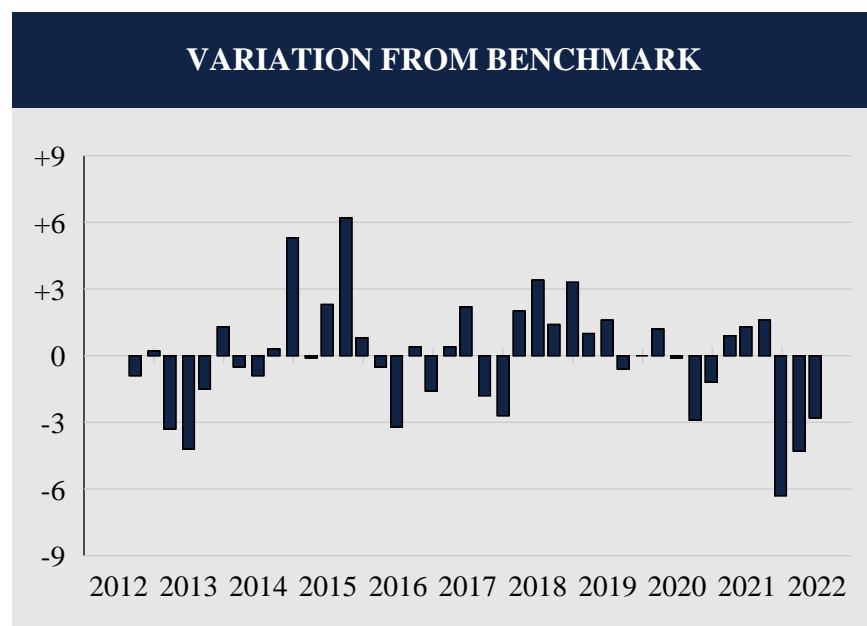
Large Cap Growth Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-23.7	-33.9	-30.4	-28.5	7.6	13.1
(RANK)	(83)	(83)	(88)	(82)	(77)	(36)
5TH %ILE	-12.2	-17.1	-6.3	-5.1	14.0	16.1
25TH %ILE	-17.0	-24.3	-15.6	-14.2	11.7	13.7
MEDIAN	-20.2	-28.8	-21.8	-21.3	9.5	12.4
75TH %ILE	-22.4	-32.1	-26.4	-25.4	7.8	11.2
95TH %ILE	-27.2	-37.7	-35.7	-35.9	2.4	8.2
<b>Russ 1000G</b>	<b>-20.9</b>	<b>-28.1</b>	<b>-19.7</b>	<b>-18.8</b>	<b>12.6</b>	<b>14.3</b>

Large Cap Growth Universe

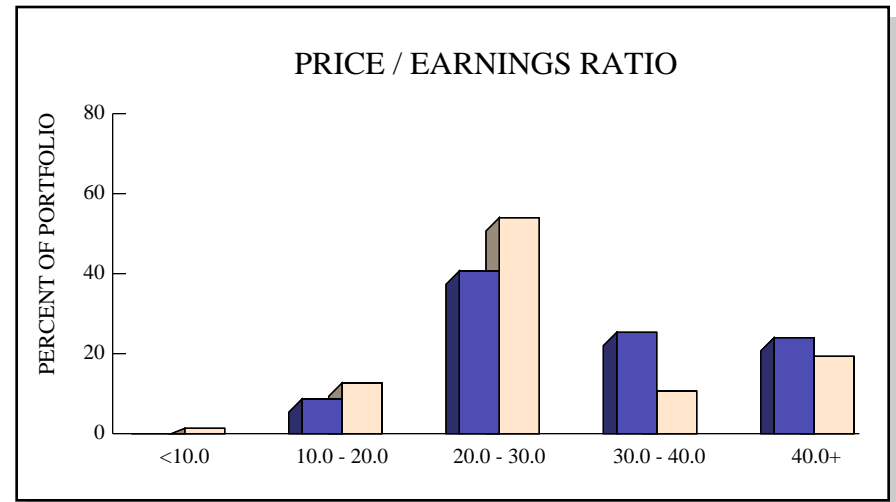
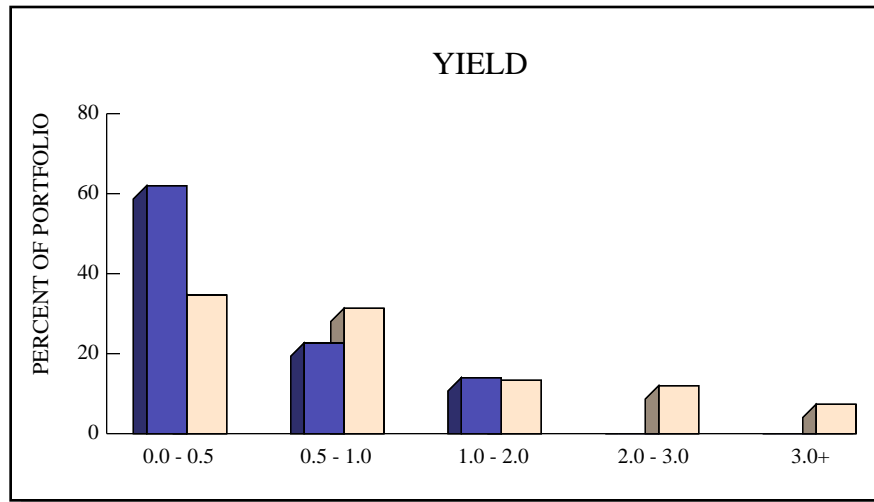
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

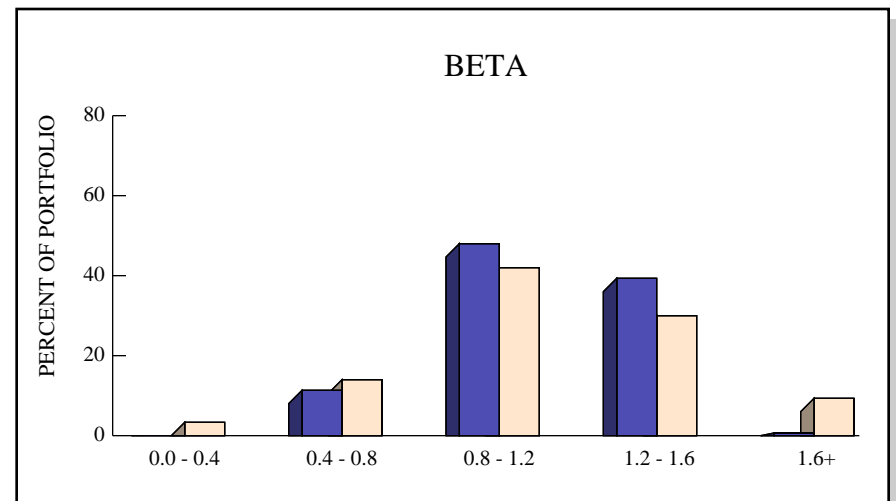
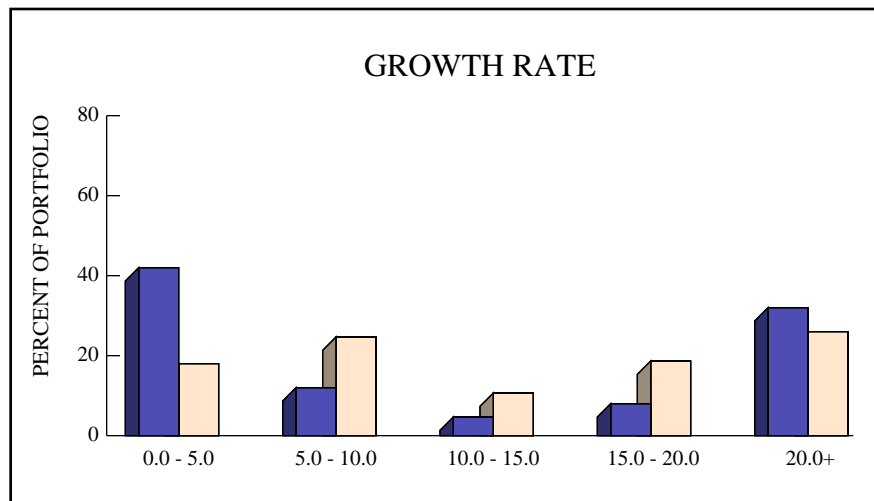
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	5.2	6.1	-0.9	5.2	6.1	-0.9
12/12	-1.1	-1.3	0.2	4.0	4.7	-0.7
3/13	6.2	9.5	-3.3	10.4	14.7	-4.3
6/13	-2.1	2.1	-4.2	8.1	17.0	-8.9
9/13	6.6	8.1	-1.5	15.3	26.5	-11.2
12/13	11.7	10.4	1.3	28.7	39.8	-11.1
3/14	0.6	1.1	-0.5	29.5	41.3	-11.8
6/14	4.2	5.1	-0.9	34.9	48.6	-13.7
9/14	1.8	1.5	0.3	37.3	50.8	-13.5
12/14	10.1	4.8	5.3	51.3	58.0	-6.7
3/15	3.7	3.8	-0.1	56.8	64.1	-7.3
6/15	2.4	0.1	2.3	60.6	64.3	-3.7
9/15	0.9	-5.3	6.2	62.1	55.6	6.5
12/15	8.1	7.3	0.8	75.2	67.0	8.2
3/16	0.2	0.7	-0.5	75.5	68.2	7.3
6/16	-2.6	0.6	-3.2	70.9	69.2	1.7
9/16	5.0	4.6	0.4	79.4	77.0	2.4
12/16	-0.6	1.0	-1.6	78.3	78.8	-0.5
3/17	9.3	8.9	0.4	94.8	94.7	0.1
6/17	6.9	4.7	2.2	108.3	103.8	4.5
9/17	4.1	5.9	-1.8	116.9	115.8	1.1
12/17	5.2	7.9	-2.7	128.3	132.8	-4.5
3/18	3.4	1.4	2.0	136.0	136.1	-0.1
6/18	9.2	5.8	3.4	157.7	149.7	8.0
9/18	10.6	9.2	1.4	184.9	172.6	12.3
12/18	-12.6	-15.9	3.3	149.1	129.3	19.8
3/19	17.1	16.1	1.0	191.9	166.2	25.7
6/19	6.2	4.6	1.6	209.9	178.5	31.4
9/19	0.9	1.5	-0.6	212.8	182.7	30.1
12/19	10.6	10.6	0.0	245.9	212.7	33.2
3/20	-12.9	-14.1	1.2	201.4	168.6	32.8
6/20	27.7	27.8	-0.1	284.8	243.4	41.4
9/20	10.3	13.2	-2.9	324.3	288.8	35.5
12/20	10.2	11.4	-1.2	367.5	333.0	34.5
3/21	1.8	0.9	0.9	375.9	337.1	38.8
6/21	13.2	11.9	1.3	438.9	389.3	49.6
9/21	2.8	1.2	1.6	454.0	394.9	59.1
12/21	5.3	11.6	-6.3	483.1	452.5	30.6
3/22	-13.3	-9.0	-4.3	405.3	402.6	2.7
6/22	-23.7	-20.9	-2.8	285.5	297.4	-11.9

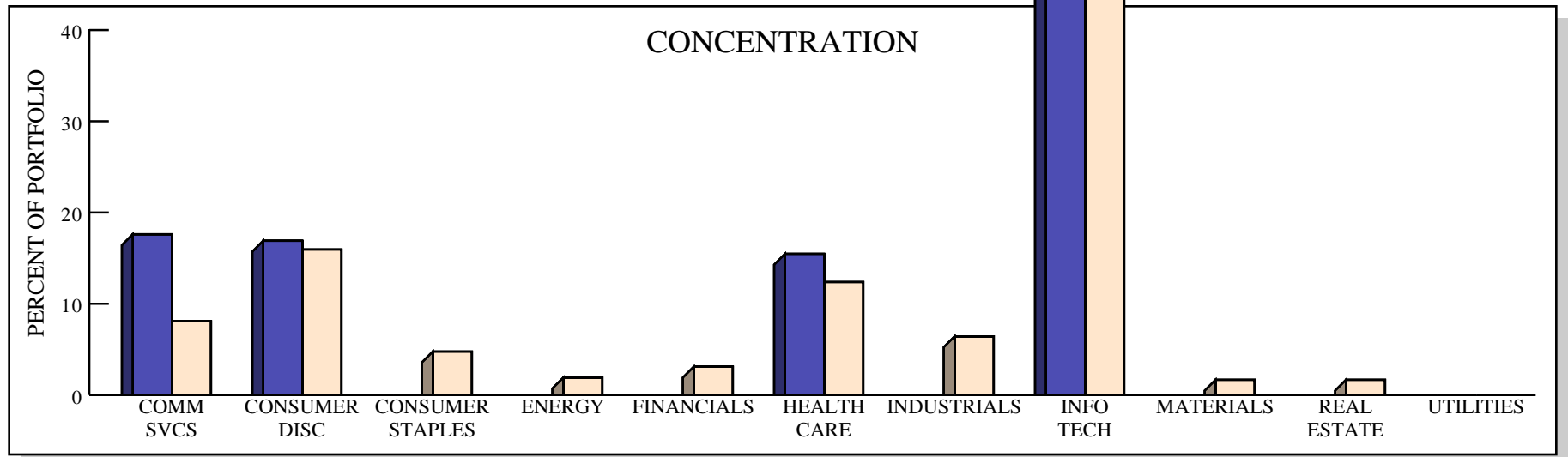
**STOCK CHARACTERISTICS**



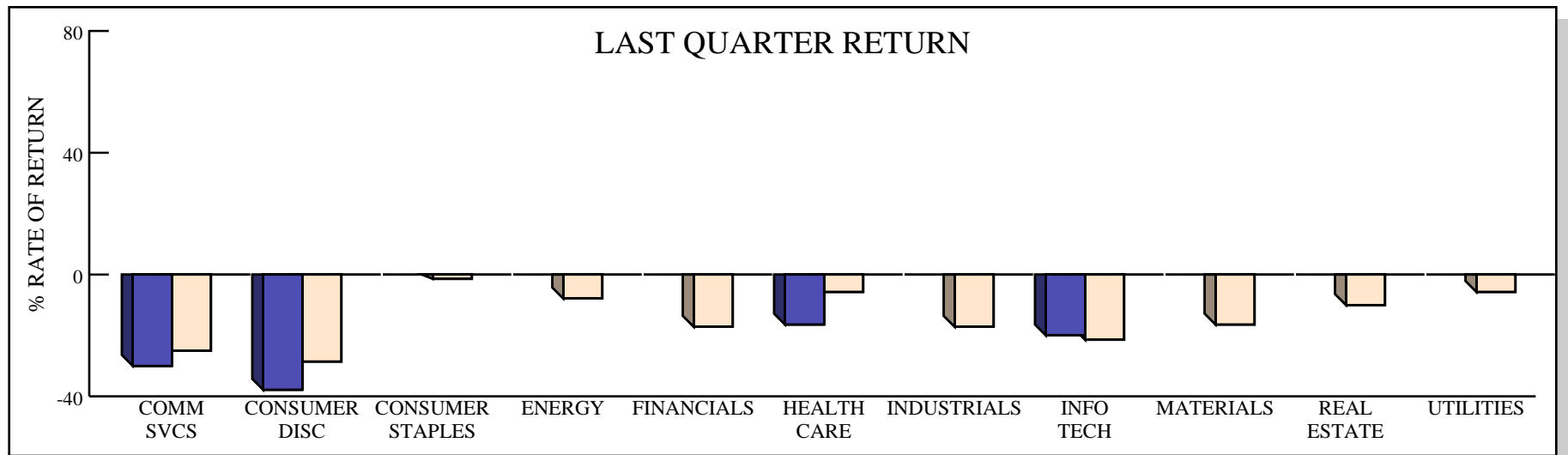
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	8.5%	34.7	1.13
RUSSELL 1000G	520	1.0%	16.2%	30.6	1.11



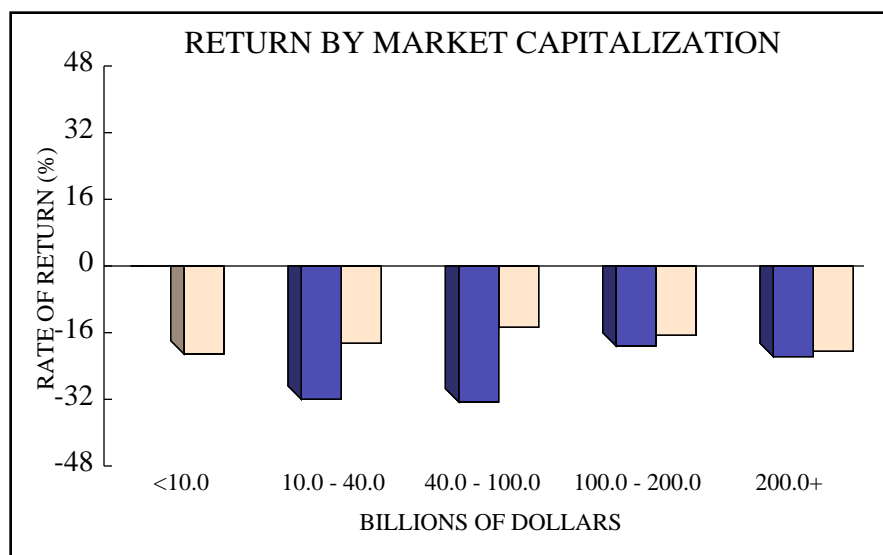
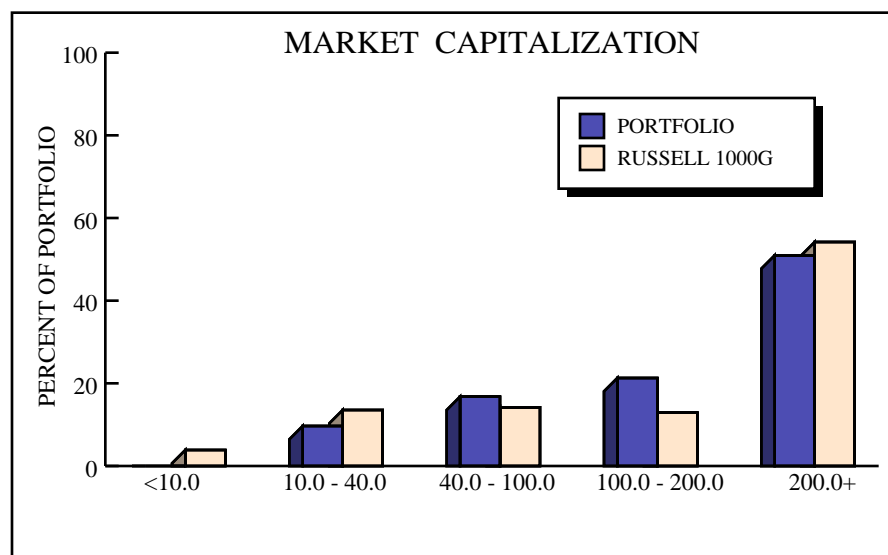
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 949,517	11.58%	-36.1%	Consumer Discretionary	\$ 1080.6 B
2	ALPHABET INC	759,045	9.26%	-23.3%	Communication Services	685.5 B
3	MASTERCARD INC	539,786	6.58%	-12.8%	Information Technology	306.9 B
4	ADOBE INC	539,206	6.58%	-20.4%	Information Technology	171.3 B
5	MICROSOFT CORP	538,829	6.57%	-18.0%	Information Technology	1920.8 B
6	VISA INC	526,681	6.42%	-11.9%	Information Technology	410.2 B
7	META PLATFORMS INC	471,656	5.75%	-29.2%	Communication Services	436.4 B
8	SALESFORCE INC	373,486	4.56%	-23.2%	Information Technology	164.2 B
9	ABBOTT LABORATORIES	340,618	4.15%	-9.4%	Health Care	190.2 B
10	UNITEDHEALTH GROUP INC	338,996	4.13%	-1.0%	Health Care	481.9 B

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$11,264,040, a decrease of \$2,726,222 from the March ending value of \$13,990,262. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,726,222. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 19.3%, which was 2.5% less than the Russell Mid Cap's return of -16.8% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -20.6%, which was 3.3% less than the benchmark's -17.3% performance, and ranked in the 86th percentile. Since September 2011, the account returned 15.1% per annum. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.3	-20.6	8.0	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(24)	(7)	(7)	----
<b>Total Portfolio - Net</b>	-19.5	-21.3	7.1	10.6	13.2	14.1
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5
<b>Equity - Gross</b>	-19.3	-20.6	7.9	11.5	14.1	15.1
<i>MID CAP CORE RANK</i>	(97)	(86)	(25)	(8)	(8)	----
Russell Mid	-16.8	-17.3	6.6	8.0	11.3	12.5

**ASSET ALLOCATION**

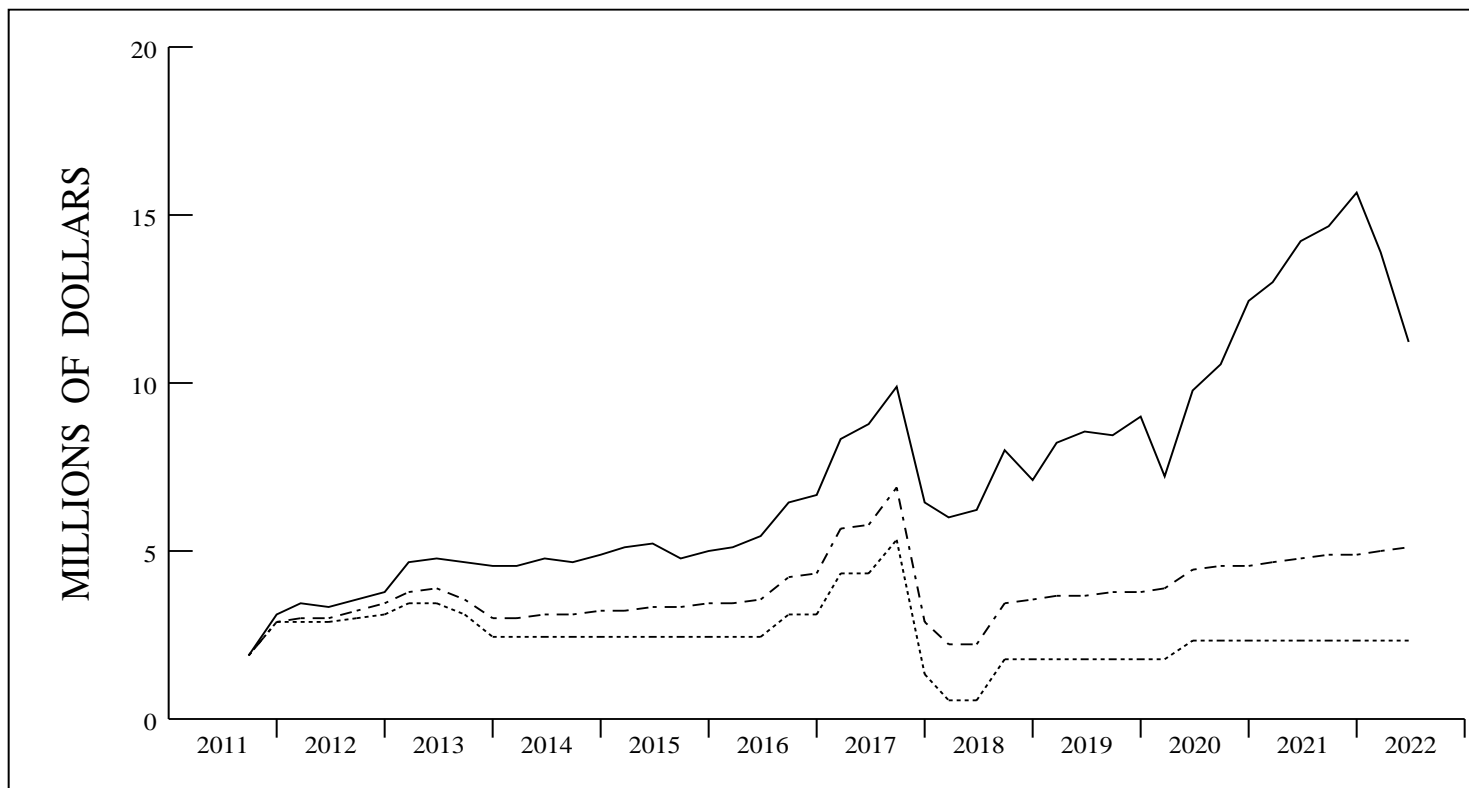
Equity	100.0%	\$ 11,264,040
Total Portfolio	100.0%	\$ 11,264,040

**INVESTMENT RETURN**

Market Value 3/2022	\$ 13,990,262
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,726,222
Market Value 6/2022	\$ 11,264,040



**INVESTMENT GROWTH**

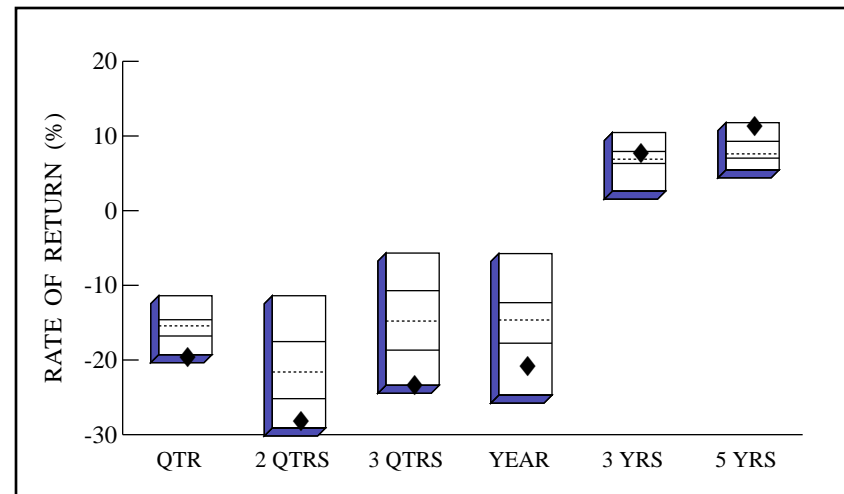
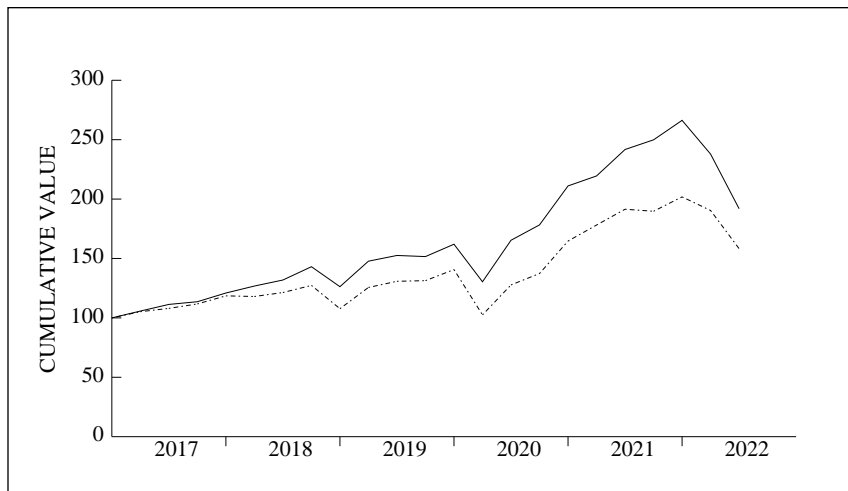


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

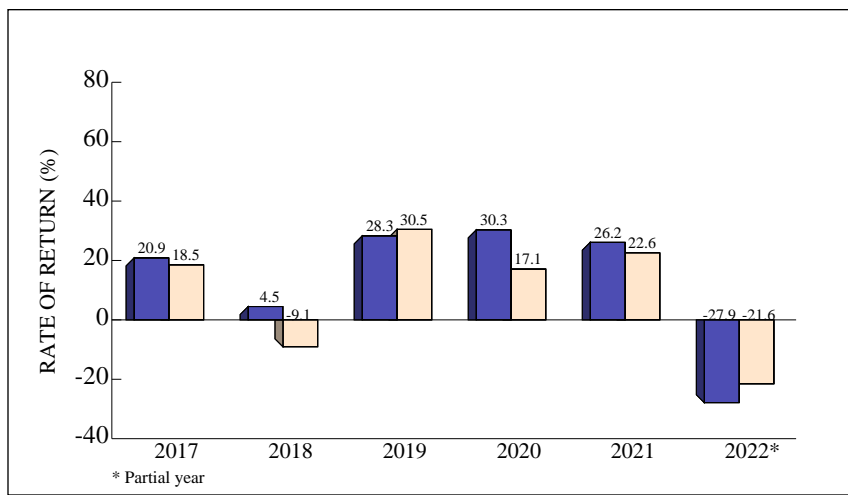
VALUE ASSUMING  
 7.0% RETURN \$ 5,149,715

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 13,990,262	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
INVESTMENT RETURN	<u>- 2,726,222</u>	<u>8,930,167</u>
ENDING VALUE	\$ 11,264,040	\$ 11,264,040
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	<u>- 2,726,222</u>	<u>8,923,242</u>
INVESTMENT RETURN	- 2,726,222	8,930,167

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

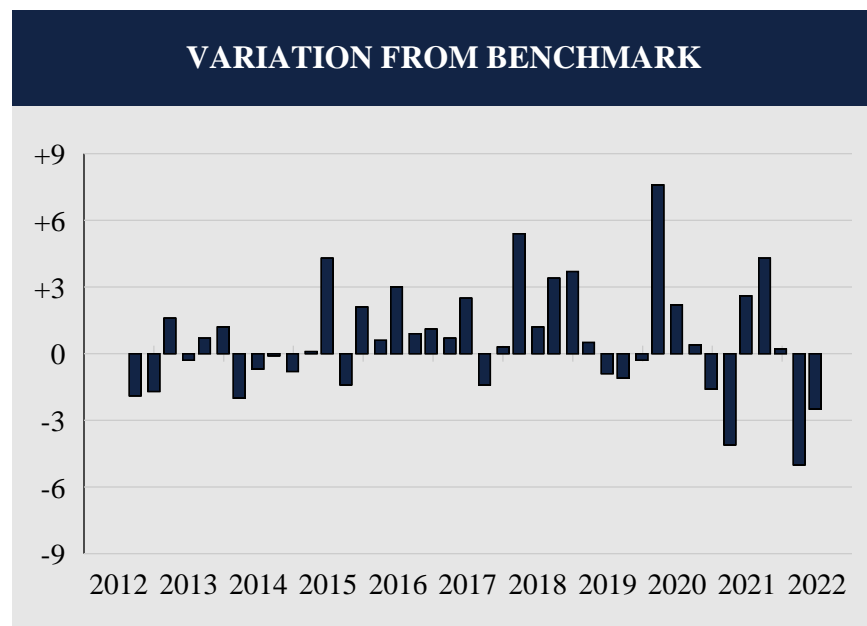


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-19.3	-27.9	-23.2	-20.6	8.0	11.5
(RANK)	(97)	(86)	(94)	(86)	(24)	(7)
5TH %ILE	-11.4	-11.4	-5.7	-5.7	10.5	11.8
25TH %ILE	-14.6	-17.5	-10.7	-12.3	7.9	9.3
MEDIAN	-15.4	-21.6	-14.8	-14.6	6.9	7.6
75TH %ILE	-16.8	-25.2	-18.7	-17.8	6.3	7.0
95TH %ILE	-19.3	-29.1	-23.4	-24.7	2.6	5.5
<b>Russ MC</b>	<b>-16.8</b>	<b>-21.6</b>	<b>-16.5</b>	<b>-17.3</b>	<b>6.6</b>	<b>8.0</b>

Mid Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: RUSSELL MID CAP**



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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.7	5.6	-1.9	3.7	5.6	-1.9
12/12	1.2	2.9	-1.7	4.9	8.6	-3.7
3/13	14.6	13.0	1.6	20.2	22.7	-2.5
6/13	1.9	2.2	-0.3	22.5	25.4	-2.9
9/13	8.4	7.7	0.7	32.8	35.0	-2.2
12/13	9.6	8.4	1.2	45.5	46.4	-0.9
3/14	1.5	3.5	-2.0	47.7	51.5	-3.8
6/14	4.3	5.0	-0.7	54.0	59.1	-5.1
9/14	-1.8	-1.7	-0.1	51.2	56.4	-5.2
12/14	5.1	5.9	-0.8	58.9	65.7	-6.8
3/15	4.1	4.0	0.1	65.4	72.3	-6.9
6/15	2.8	-1.5	4.3	70.0	69.6	0.4
9/15	-9.4	-8.0	-1.4	54.1	56.1	-2.0
12/15	5.7	3.6	2.1	62.9	61.7	1.2
3/16	2.8	2.2	0.6	67.5	65.3	2.2
6/16	6.2	3.2	3.0	77.9	70.6	7.3
9/16	5.4	4.5	0.9	87.6	78.3	9.3
12/16	4.3	3.2	1.1	95.6	84.0	11.6
3/17	5.8	5.1	0.7	106.9	93.4	13.5
6/17	5.2	2.7	2.5	117.7	98.7	19.0
9/17	2.1	3.5	-1.4	122.3	105.6	16.7
12/17	6.4	6.1	0.3	136.4	118.0	18.4
3/18	4.9	-0.5	5.4	148.0	117.0	31.0
6/18	4.0	2.8	1.2	157.9	123.1	34.8
9/18	8.4	5.0	3.4	179.7	134.3	45.4
12/18	-11.7	-15.4	3.7	146.9	98.2	48.7
3/19	17.0	16.5	0.5	188.9	131.0	57.9
6/19	3.2	4.1	-0.9	198.2	140.5	57.7
9/19	-0.6	0.5	-1.1	196.6	141.7	54.9
12/19	6.8	7.1	-0.3	216.8	158.7	58.1
3/20	-19.5	-27.1	7.6	155.0	88.7	66.3
6/20	26.8	24.6	2.2	223.3	135.1	88.2
9/20	7.9	7.5	0.4	248.7	152.7	96.0
12/20	18.3	19.9	-1.6	312.7	203.0	109.7
3/21	4.0	8.1	-4.1	329.3	227.7	101.6
6/21	10.1	7.5	2.6	372.7	252.2	120.5
9/21	3.4	-0.9	4.3	388.5	249.0	139.5
12/21	6.6	6.4	0.2	420.6	271.4	149.2
3/22	-10.7	-5.7	-5.0	365.1	250.3	114.8
6/22	-19.3	-16.8	-2.5	275.4	191.3	84.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$15,333,745, a decrease of \$2,136,830 from the March ending value of \$17,470,575. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,136,830. Net investment loss was composed of income receipts totaling \$90,066 and \$2,226,896 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned -12.2%, which was equal to the Russell 1000 Value Index's return of -12.2% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -6.8%, which was equal to the benchmark's -6.8% return, ranking in the 65th percentile. Since March 2016, the account returned 9.0% on an annualized basis and ranked in the 63rd percentile. The Russell 1000 Value returned an annualized 8.9% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-12.2	-6.8	6.9	7.2	9.0
<i>LARGE CAP VALUE RANK</i>	(57)	(65)	(87)	(79)	(63)
<b>Total Portfolio - Net</b>	-12.2	-6.9	6.8	7.1	8.9
Russell 1000V	-12.2	-6.8	6.9	7.2	8.9
<b>Equity - Gross</b>	-12.2	-6.8	6.9	7.2	8.9
<i>LARGE CAP VALUE RANK</i>	(57)	(65)	(87)	(79)	(63)
Russell 1000V	-12.2	-6.8	6.9	7.2	8.9

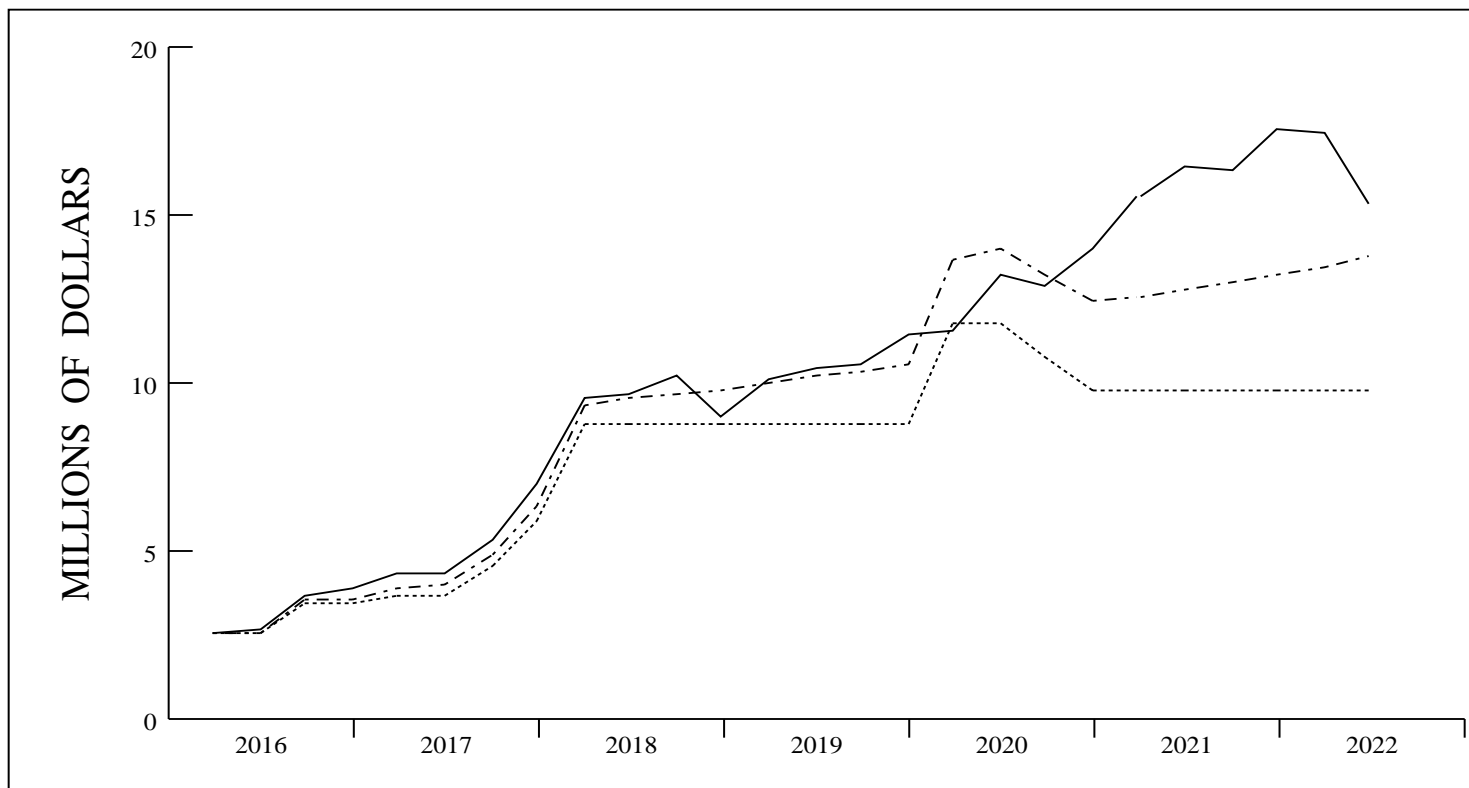
**ASSET ALLOCATION**

Equity	100.0%	\$ 15,333,745
Total Portfolio	100.0%	\$ 15,333,745

**INVESTMENT RETURN**

Market Value 3/2022	\$ 17,470,575
Contribs / Withdrawals	0
Income	90,066
Capital Gains / Losses	-2,226,896
Market Value 6/2022	\$ 15,333,745

**INVESTMENT GROWTH**

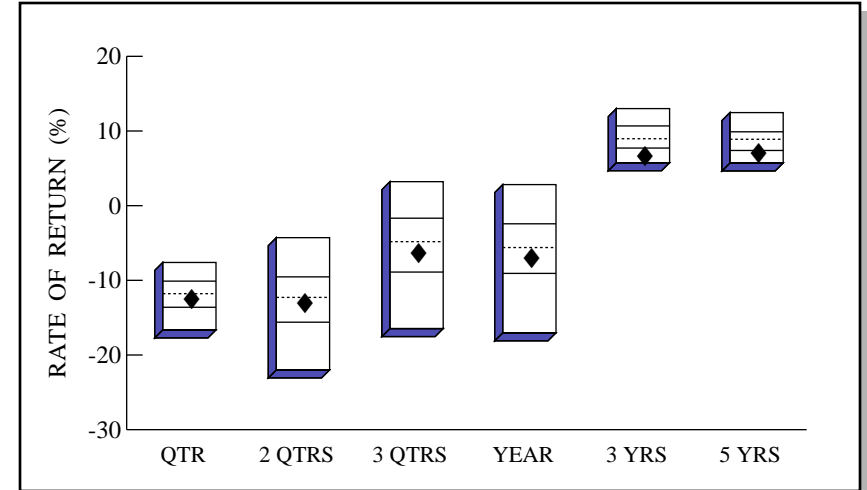
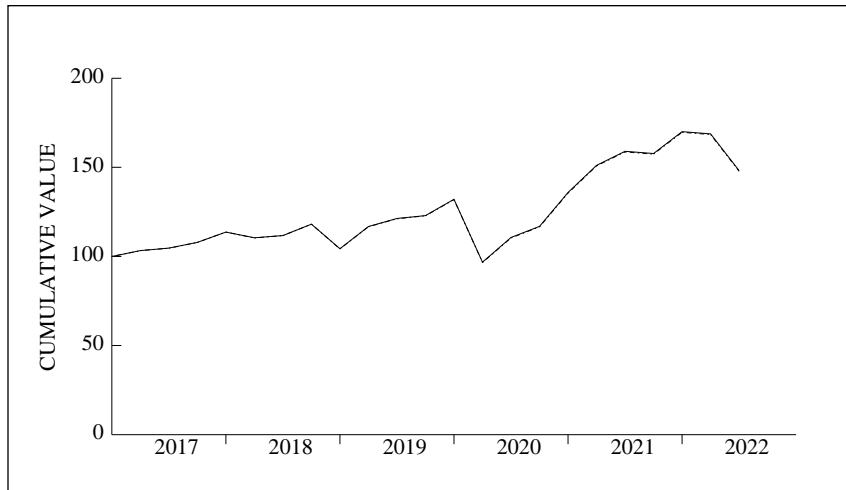


— ACTUAL RETURN  
 - - - 7.0%  
 ..... 0.0%

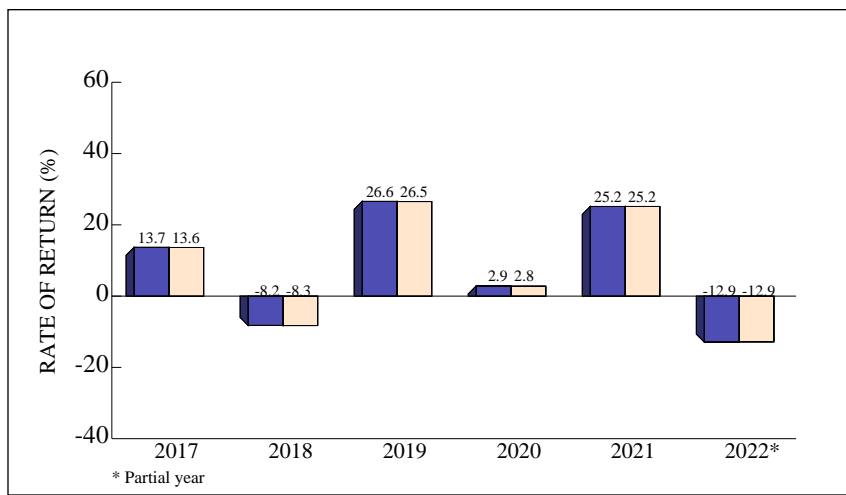
**VALUE ASSUMING**  
 7.0% RETURN \$ 13,780,938

	LAST QUARTER	PERIOD 3/16 - 6/22
BEGINNING VALUE	\$ 17,470,575	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	- 2,136,830	5,543,444
ENDING VALUE	\$ 15,333,745	\$ 15,333,745
INCOME	90,066	1,487,499
CAPITAL GAINS (LOSSES)	- 2,226,896	4,055,945
INVESTMENT RETURN	- 2,136,830	5,543,444

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe



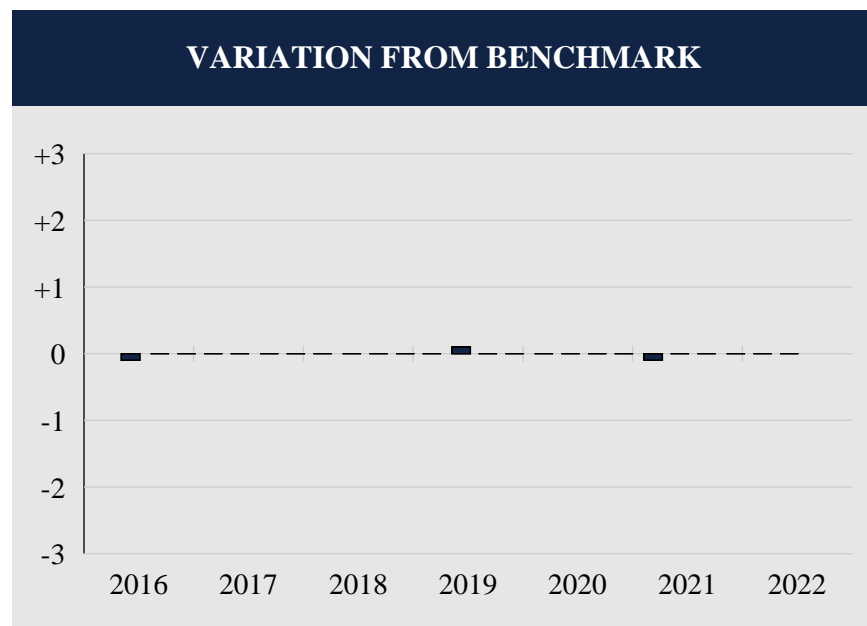
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.2	-12.9	-6.1	-6.8	6.9	7.2
(RANK)	(57)	(56)	(62)	(65)	(87)	(79)
5TH %ILE	-7.6	-4.3	3.2	2.8	13.0	12.5
25TH %ILE	-10.1	-9.5	-1.7	-2.4	10.7	9.9
MEDIAN	-11.8	-12.3	-4.8	-5.6	9.0	8.9
75TH %ILE	-13.6	-15.6	-8.9	-9.1	7.7	7.4
95TH %ILE	-16.7	-22.0	-16.5	-17.0	5.8	5.7
<b>Russ 1000V</b>	<b>-12.2</b>	<b>-12.9</b>	<b>-6.1</b>	<b>-6.8</b>	<b>6.9</b>	<b>7.2</b>

Large Cap Value Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



<b>Total Quarters Observed</b>	<b>25</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.920</b>

<b>RATES OF RETURN</b>						
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
6/22	-12.2	-12.2	0.0	70.9	70.7	0.2

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$4,341,005, a decrease of \$1,032,516 from the March ending value of \$5,373,521. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,032,516. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 19.1%, which was 1.9% less than the Russell 2000 Index's return of -17.2% and ranked in the 96th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -28.1%, which was 2.9% less than the benchmark's -25.2% performance, and ranked in the 99th percentile. Since September 2011, the account returned 12.8% per annum. For comparison, the Russell 2000 returned an annualized 11.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-19.1	-28.1	3.3	5.0	10.4	12.7
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	(91)	(81)	----
<b>Total Portfolio - Net</b>	-19.2	-28.6	2.6	4.3	9.6	12.0
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	11.0
<b>Equity - Gross</b>	-19.1	-28.1	3.3	5.0	10.4	12.7
<i>SMALL CAP CORE RANK</i>	(96)	(99)	(93)	(91)	(81)	----
Russell 2000	-17.2	-25.2	4.2	5.2	9.3	11.0

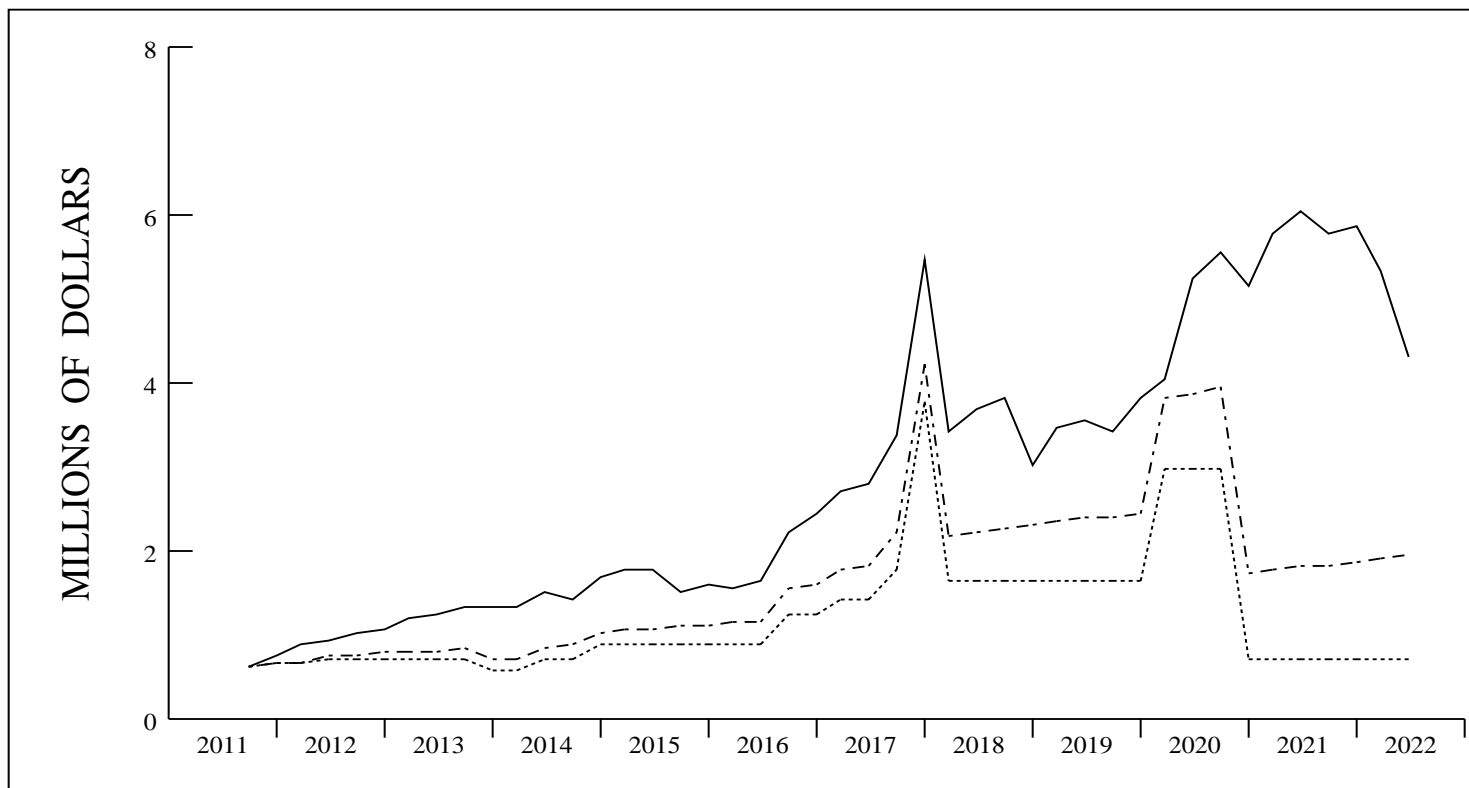
**ASSET ALLOCATION**

Equity	100.0%	\$ 4,341,005
Total Portfolio	100.0%	\$ 4,341,005

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,373,521
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,032,516
Market Value 6/2022	\$ 4,341,005

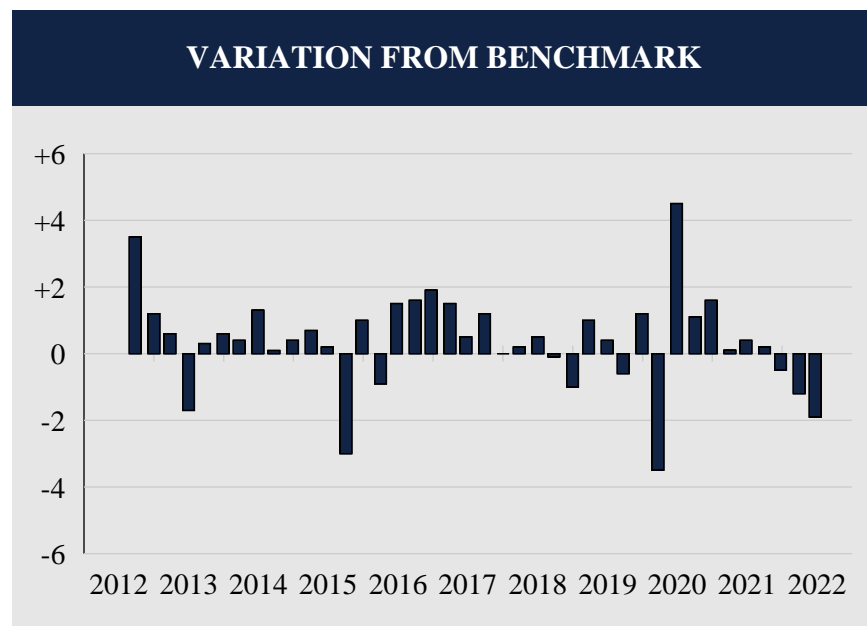
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 1,960,931

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 5,373,521	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	- 1,032,516	3,608,399
ENDING VALUE	\$ 4,341,005	\$ 4,341,005
INCOME	0	2,797,364
CAPITAL GAINS (LOSSES)	- 1,032,516	811,035
INVESTMENT RETURN	- 1,032,516	3,608,399

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

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>30</b>
<b>Quarters Below the Benchmark</b>	<b>10</b>
<b>Batting Average</b>	<b>.750</b>

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	8.7	5.2	3.5	8.7	5.2	3.5
12/12	3.0	1.8	1.2	12.0	7.2	4.8
3/13	13.0	12.4	0.6	26.6	20.5	6.1
6/13	1.4	3.1	-1.7	28.4	24.2	4.2
9/13	10.5	10.2	0.3	41.8	36.9	4.9
12/13	9.3	8.7	0.6	55.0	48.8	6.2
3/14	1.5	1.1	0.4	57.3	50.5	6.8
6/14	3.3	2.0	1.3	62.5	53.6	8.9
9/14	-7.3	-7.4	0.1	50.7	42.3	8.4
12/14	10.1	9.7	0.4	65.8	56.1	9.7
3/15	5.0	4.3	0.7	74.1	62.8	11.3
6/15	0.6	0.4	0.2	75.1	63.5	11.6
9/15	-14.9	-11.9	-3.0	49.1	44.0	5.1
12/15	4.6	3.6	1.0	55.9	49.2	6.7
3/16	-2.4	-1.5	-0.9	52.2	46.9	5.3
6/16	5.3	3.8	1.5	60.2	52.5	7.7
9/16	10.6	9.0	1.6	77.2	66.3	10.9
12/16	10.7	8.8	1.9	96.2	81.0	15.2
3/17	4.0	2.5	1.5	104.1	85.4	18.7
6/17	3.0	2.5	0.5	110.3	90.0	20.3
9/17	6.9	5.7	1.2	124.7	100.7	24.0
12/17	3.3	3.3	0.0	132.2	107.4	24.8
3/18	0.1	-0.1	0.2	132.4	107.3	25.1
6/18	8.3	7.8	0.5	151.7	123.3	28.4
9/18	3.5	3.6	-0.1	160.6	131.3	29.3
12/18	-21.2	-20.2	-1.0	105.4	84.6	20.8
3/19	15.6	14.6	1.0	137.3	111.4	25.9
6/19	2.5	2.1	0.4	143.3	115.9	27.4
9/19	-3.0	-2.4	-0.6	136.0	110.7	25.3
12/19	11.1	9.9	1.2	162.1	131.6	30.5
3/20	-34.1	-30.6	-3.5	72.7	60.7	12.0
6/20	29.9	25.4	4.5	124.2	101.5	22.7
9/20	6.0	4.9	1.1	137.7	111.5	26.2
12/20	33.0	31.4	1.6	216.2	177.8	38.4
3/21	12.8	12.7	0.1	256.5	213.1	43.4
6/21	4.7	4.3	0.4	273.4	226.5	46.9
9/21	-4.2	-4.4	0.2	257.6	212.3	45.3
12/21	1.6	2.1	-0.5	263.2	219.0	44.2
3/22	-8.7	-7.5	-1.2	231.6	195.0	36.6
6/22	-19.1	-17.2	-1.9	168.4	144.2	24.2

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$8,144,468, a decrease of \$1,291,475 from the March ending value of \$9,435,943. Last quarter, the account recorded total net withdrawals of \$17,027 in addition to \$1,274,448 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 13.5%, which was 0.8% greater than the MSCI EAFE Index's return of -14.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -27.9%, which was 10.6% below the benchmark's -17.3% return, and ranked in the 82nd percentile. Since September 2011, the portfolio returned 8.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.1% over the same period.



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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-13.5	-27.9	4.6	6.2	8.6	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
<b>Total Portfolio - Net</b>	-13.7	-28.5	3.9	5.9	8.1	8.1
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	6.1
<b>Equity - Gross</b>	-13.5	-27.9	4.6	6.2	8.6	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(82)	(21)	(13)	(14)	----
MSCI EAFE	-14.3	-17.3	1.5	2.7	5.9	6.1

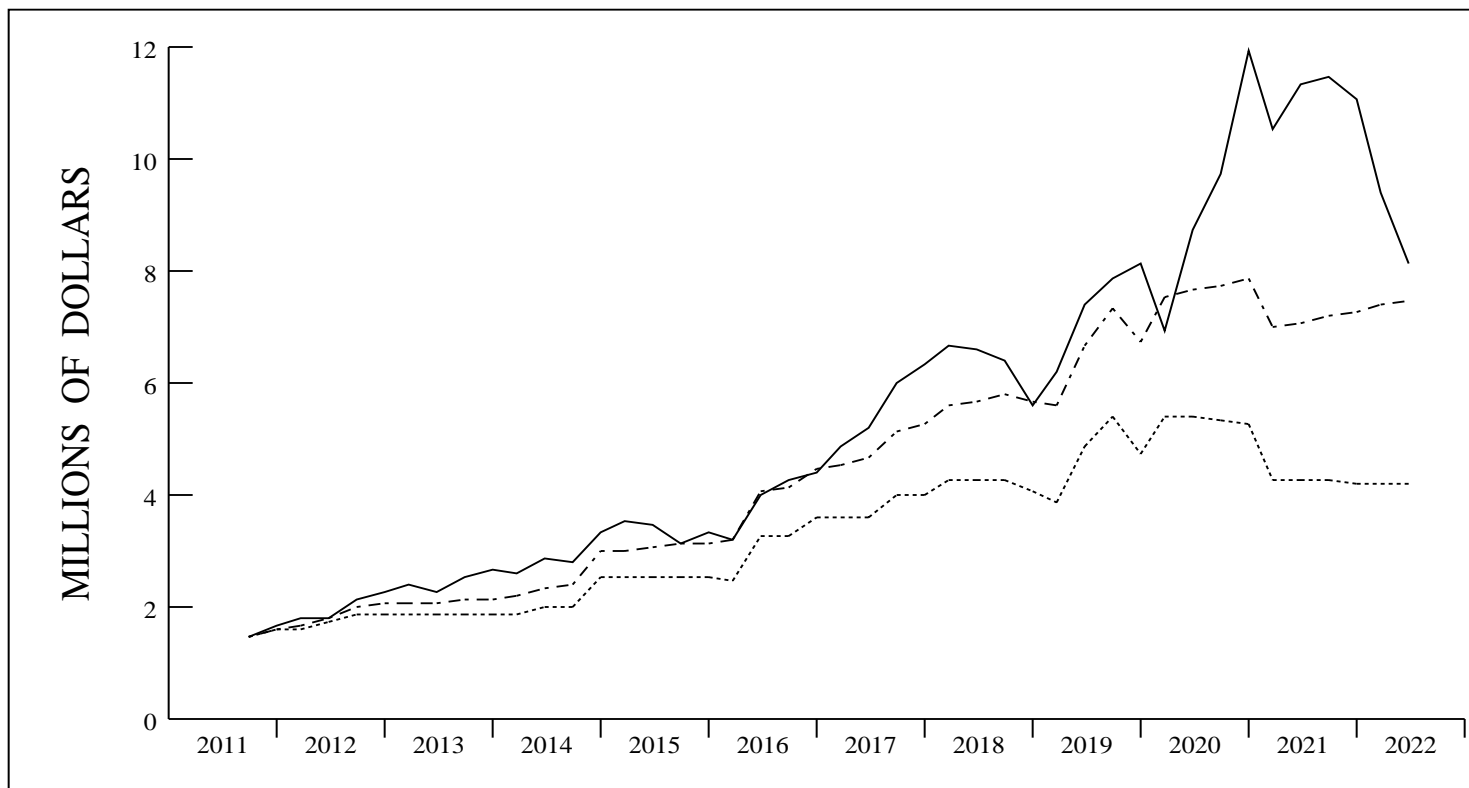
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,144,468
Total Portfolio	100.0%	\$ 8,144,468

**INVESTMENT RETURN**

Market Value 3/2022	\$ 9,435,943
Contribs / Withdrawals	- 17,027
Income	0
Capital Gains / Losses	- 1,274,448
Market Value 6/2022	\$ 8,144,468

**INVESTMENT GROWTH**

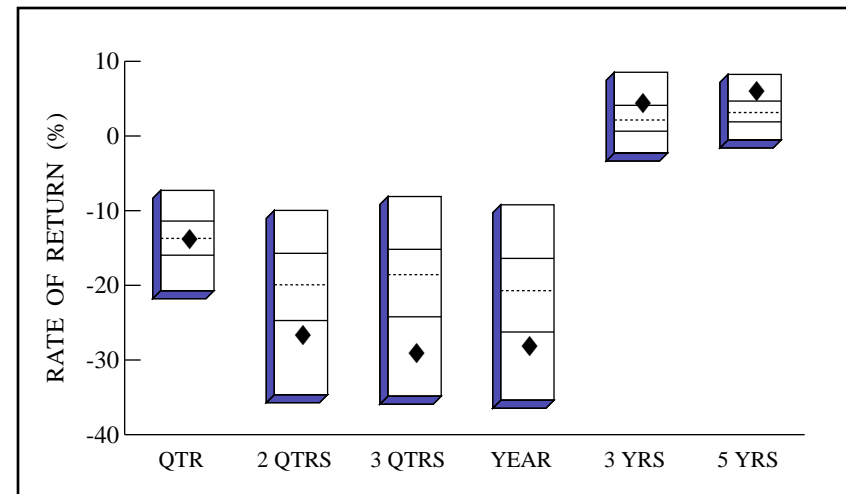
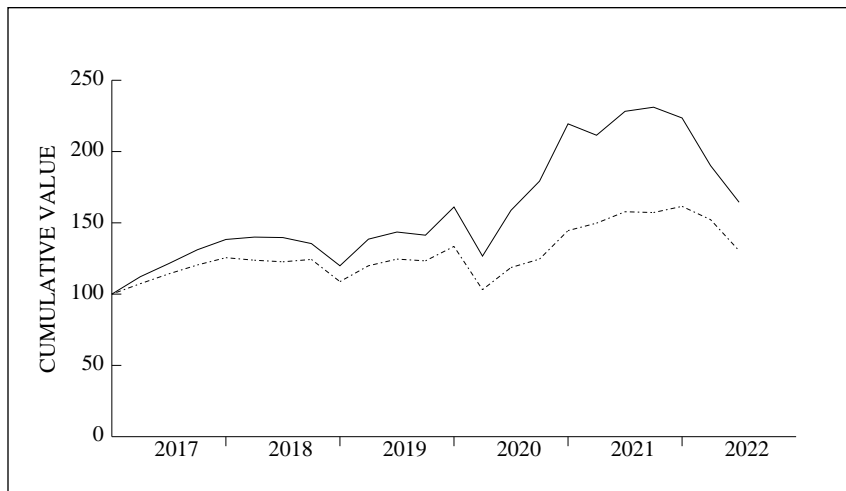


— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

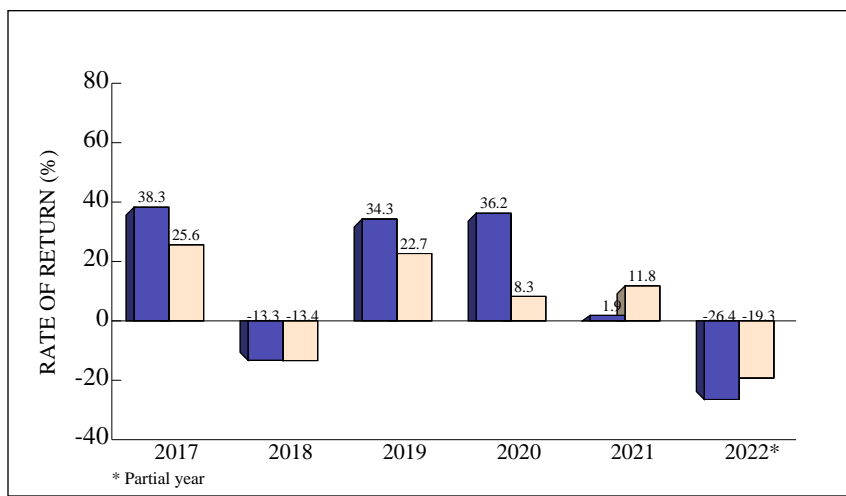
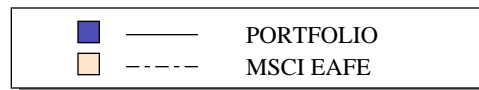
VALUE ASSUMING  
 7.0% RETURN \$ 7,522,713

	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 9,435,943	\$ 1,528,610
NET CONTRIBUTIONS	- 17,027	2,695,676
INVESTMENT RETURN	- 1,274,448	3,920,182
ENDING VALUE	\$ 8,144,468	\$ 8,144,468
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	- 1,274,448	3,884,115
INVESTMENT RETURN	- 1,274,448	3,920,182

### TOTAL RETURN COMPARISONS



International Equity Universe

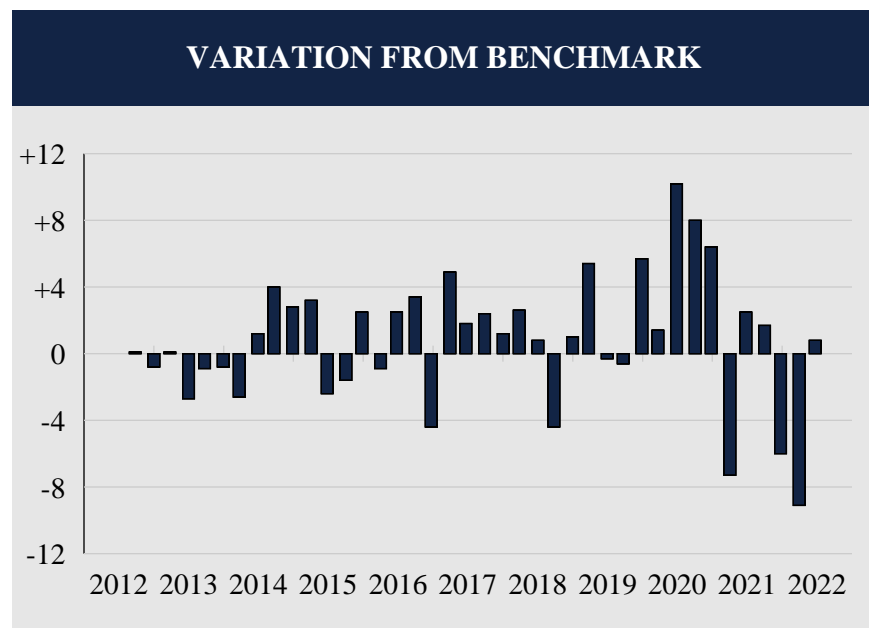


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-13.5	-26.4	-28.9	-27.9	4.6	6.2
(RANK)	(48)	(81)	(88)	(82)	(21)	(13)
5TH %ILE	-7.3	-10.0	-8.1	-9.2	8.5	8.2
25TH %ILE	-11.4	-15.7	-15.2	-16.4	4.1	4.7
MEDIAN	-13.7	-19.9	-18.6	-20.7	2.2	3.2
75TH %ILE	-16.0	-24.7	-24.2	-26.3	0.6	1.9
95TH %ILE	-20.7	-34.7	-34.9	-35.4	-2.3	-0.6
<b>MSCI EAFE</b>	<b>-14.3</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-17.3</b>	<b>1.5</b>	<b>2.7</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	7.1	7.0	0.1	7.1	7.0	0.1
12/12	5.8	6.6	-0.8	13.4	14.0	-0.6
3/13	5.3	5.2	0.1	19.4	20.0	-0.6
6/13	-3.4	-0.7	-2.7	15.3	19.1	-3.8
9/13	10.7	11.6	-0.9	27.5	33.0	-5.5
12/13	4.9	5.7	-0.8	33.8	40.6	-6.8
3/14	-1.8	0.8	-2.6	31.4	41.7	-10.3
6/14	5.5	4.3	1.2	38.6	47.8	-9.2
9/14	-1.8	-5.8	4.0	36.1	39.2	-3.1
12/14	-0.7	-3.5	2.8	35.1	34.3	0.8
3/15	8.2	5.0	3.2	46.2	41.0	5.2
6/15	-1.6	0.8	-2.4	43.9	42.2	1.7
9/15	-11.8	-10.2	-1.6	26.9	27.7	-0.8
12/15	7.2	4.7	2.5	36.1	33.8	2.3
3/16	-3.8	-2.9	-0.9	30.9	29.9	1.0
6/16	1.3	-1.2	2.5	32.7	28.4	4.3
9/16	9.9	6.5	3.4	45.8	36.7	9.1
12/16	-5.1	-0.7	-4.4	38.4	35.8	2.6
3/17	12.3	7.4	4.9	55.4	45.8	9.6
6/17	8.2	6.4	1.8	68.2	55.1	13.1
9/17	7.9	5.5	2.4	81.5	63.6	17.9
12/17	5.5	4.3	1.2	91.4	70.6	20.8
3/18	1.2	-1.4	2.6	93.8	68.2	25.6
6/18	-0.2	-1.0	0.8	93.3	66.5	26.8
9/18	-3.0	1.4	-4.4	87.5	68.9	18.6
12/18	-11.5	-12.5	1.0	66.0	47.8	18.2
3/19	15.5	10.1	5.4	91.8	62.8	29.0
6/19	3.7	4.0	-0.3	98.8	69.2	29.6
9/19	-1.6	-1.0	-0.6	95.7	67.5	28.2
12/19	13.9	8.2	5.7	123.0	81.3	41.7
3/20	-21.3	-22.7	1.4	75.4	40.1	35.3
6/20	25.3	15.1	10.2	119.8	61.2	58.6
9/20	12.9	4.9	8.0	148.1	69.1	79.0
12/20	22.5	16.1	6.4	203.8	96.3	107.5
3/21	-3.7	3.6	-7.3	192.7	103.3	89.4
6/21	7.9	5.4	2.5	215.9	114.3	101.6
9/21	1.3	-0.4	1.7	220.0	113.5	106.5
12/21	-3.3	2.7	-6.0	209.5	119.4	90.1
3/22	-14.9	-5.8	-9.1	163.3	106.7	56.6
6/22	-13.5	-14.3	0.8	127.7	77.1	50.6

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$14,312,862, a decrease of \$2,183,318 from the March ending value of \$16,496,180. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$2,183,318. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 13.1%, which was 1.8% less than the MSCI Emerging Market Index's return of -11.3% and ranked in the 60th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -19.1%, which was 5.9% greater than the benchmark's -25.0% performance, and ranked in the 27th percentile. Since September 2011, the account returned 5.1% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.0% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	-13.1	-19.1	1.4	3.2	4.6	5.1
<i>EMERGING MARKETS RANK</i>	(60)	(27)	(55)	(47)	(47)	----
<b>Total Portfolio - Net</b>	-13.2	-19.7	0.5	2.3	3.8	4.3
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0
<b>Equity - Gross</b>	-13.1	-19.1	1.4	3.2	4.6	5.1
<i>EMERGING MARKETS RANK</i>	(60)	(27)	(55)	(47)	(47)	----
MSCI Emg Mkts	-11.3	-25.0	0.9	2.5	3.4	4.0

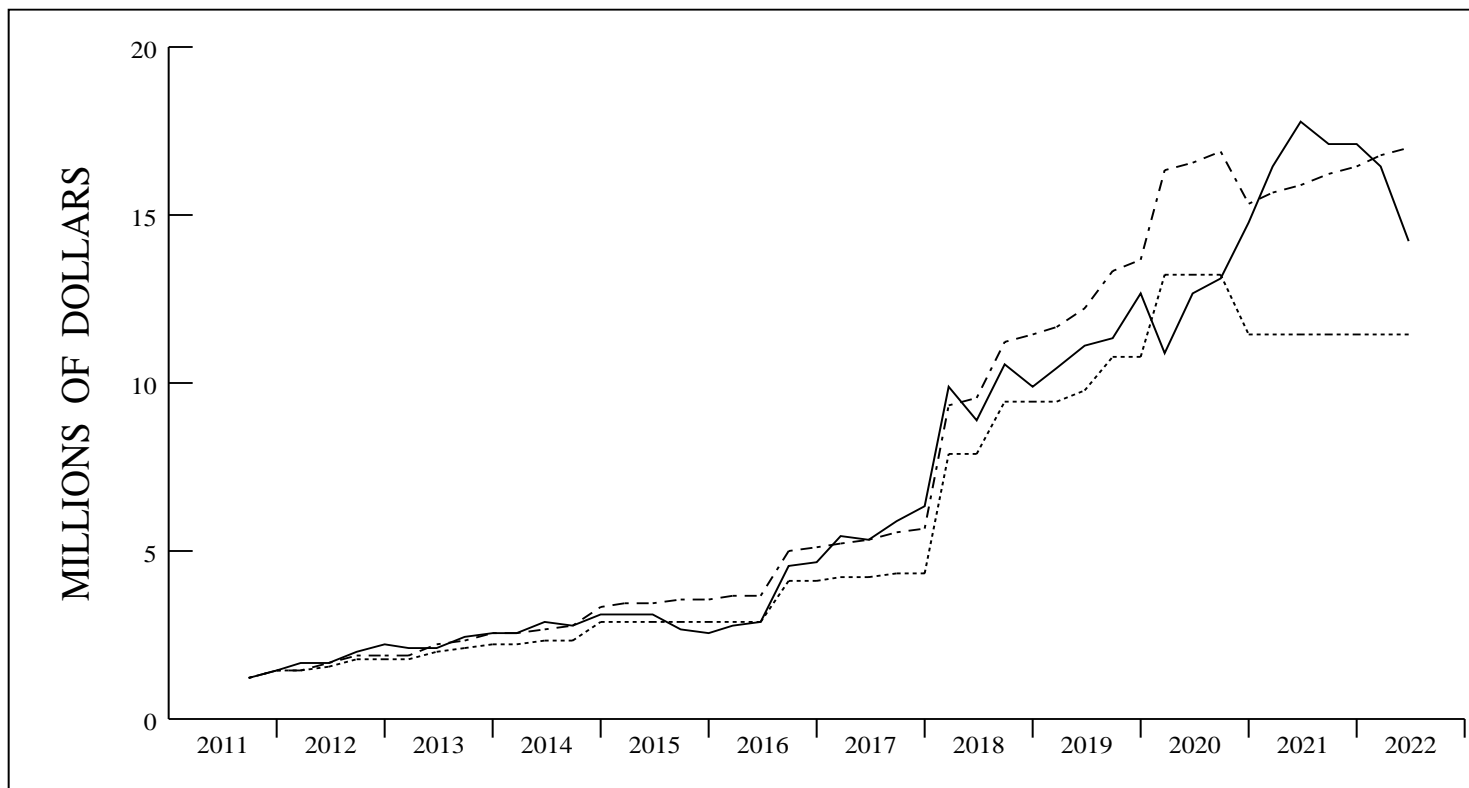
**ASSET ALLOCATION**

Equity	100.0%	\$ 14,312,862
Total Portfolio	100.0%	\$ 14,312,862

**INVESTMENT RETURN**

Market Value 3/2022	\$ 16,496,180
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-2,183,318
Market Value 6/2022	\$ 14,312,862

**INVESTMENT GROWTH**



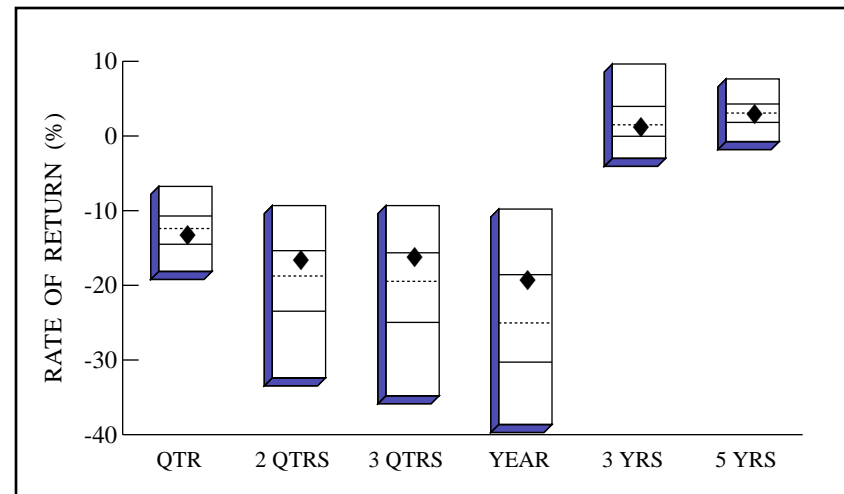
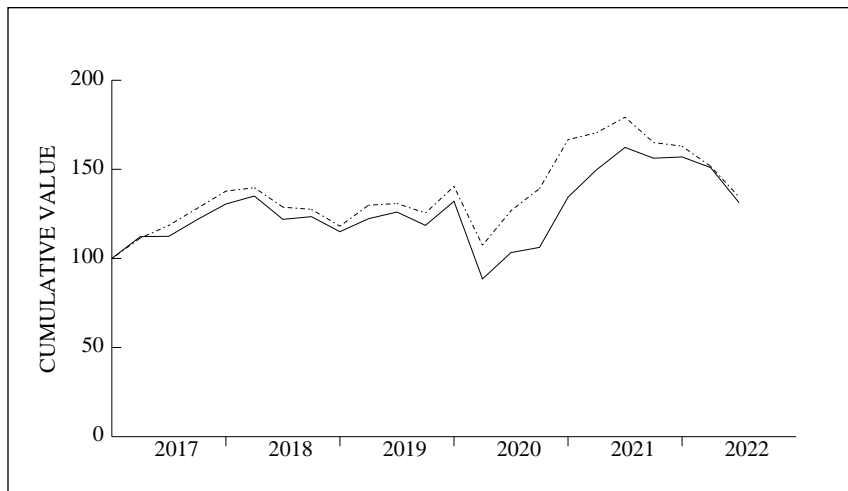
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 17,082,825

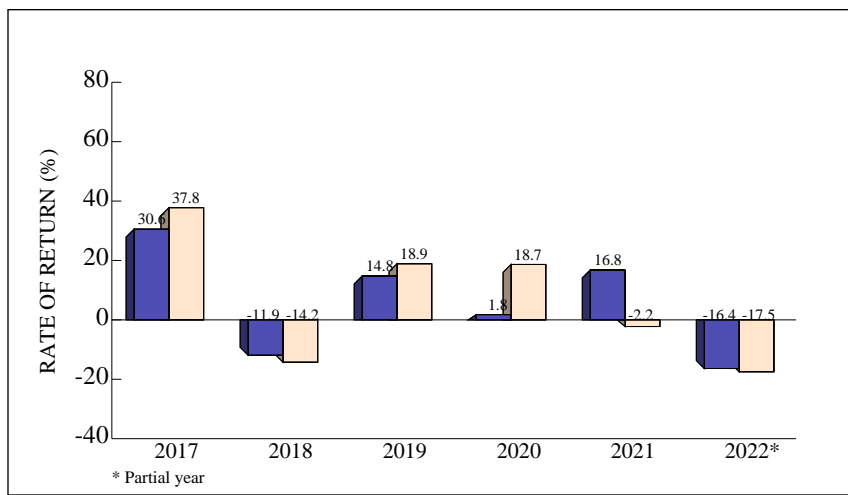
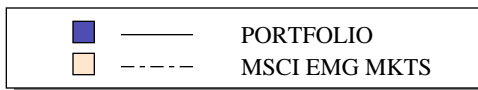
	LAST QUARTER	PERIOD 9/11 - 6/22
BEGINNING VALUE	\$ 16,496,180	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	- 2,183,318	2,826,893
ENDING VALUE	\$ 14,312,862	\$ 14,312,862
INCOME	0	3,701,567
CAPITAL GAINS (LOSSES)	- 2,183,318	-874,674
INVESTMENT RETURN	- 2,183,318	2,826,893



**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

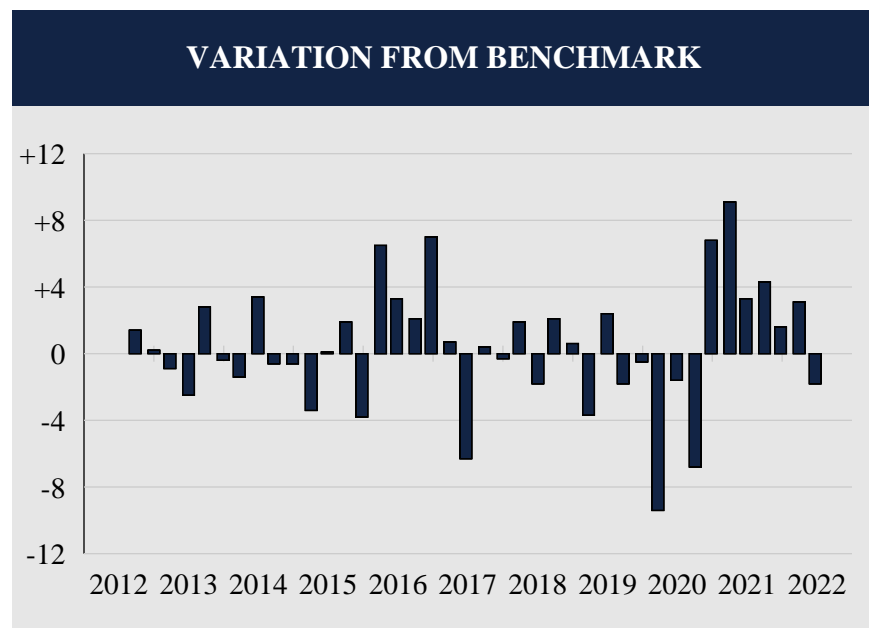


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-13.1	-16.4	-16.0	-19.1	1.4	3.2
(RANK)	(60)	(32)	(27)	(27)	(55)	(47)
5TH %ILE	-6.7	-9.3	-9.3	-9.8	9.7	7.6
25TH %ILE	-10.7	-15.3	-15.6	-18.6	4.0	4.3
MEDIAN	-12.4	-18.8	-19.5	-25.0	1.5	3.1
75TH %ILE	-14.5	-23.5	-25.0	-30.3	-0.1	1.8
95TH %ILE	-18.1	-32.4	-34.8	-38.6	-3.0	-0.8
<b>MSCI EM</b>	<b>-11.3</b>	<b>-17.5</b>	<b>-18.5</b>	<b>-25.0</b>	<b>0.9</b>	<b>2.5</b>

Emerging Markets Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	9.3	7.9	1.4	9.3	7.9	1.4
12/12	5.8	5.6	0.2	15.7	13.9	1.8
3/13	-2.5	-1.6	-0.9	12.8	12.2	0.6
6/13	-10.5	-8.0	-2.5	0.9	3.2	-2.3
9/13	8.7	5.9	2.8	9.7	9.3	0.4
12/13	1.5	1.9	-0.4	11.4	11.4	0.0
3/14	-1.8	-0.4	-1.4	9.4	10.9	-1.5
6/14	10.1	6.7	3.4	20.4	18.4	2.0
9/14	-4.0	-3.4	-0.6	15.6	14.4	1.2
12/14	-5.0	-4.4	-0.6	9.8	9.3	0.5
3/15	-1.1	2.3	-3.4	8.6	11.8	-3.2
6/15	0.9	0.8	0.1	9.5	12.7	-3.2
9/15	-15.9	-17.8	1.9	-7.9	-7.3	-0.6
12/15	-3.1	0.7	-3.8	-10.7	-6.6	-4.1
3/16	12.3	5.8	6.5	0.2	-1.3	1.5
6/16	4.1	0.8	3.3	4.3	-0.5	4.8
9/16	11.3	9.2	2.1	16.0	8.6	7.4
12/16	2.9	-4.1	7.0	19.5	4.2	15.3
3/17	12.2	11.5	0.7	34.1	16.2	17.9
6/17	0.1	6.4	-6.3	34.3	23.6	10.7
9/17	8.4	8.0	0.4	45.6	33.5	12.1
12/17	7.2	7.5	-0.3	56.0	43.5	12.5
3/18	3.4	1.5	1.9	61.4	45.6	15.8
6/18	-9.7	-7.9	-1.8	45.7	34.2	11.5
9/18	1.2	-0.9	2.1	47.5	32.9	14.6
12/18	-6.8	-7.4	0.6	37.5	23.1	14.4
3/19	6.3	10.0	-3.7	46.1	35.4	10.7
6/19	3.1	0.7	2.4	50.6	36.4	14.2
9/19	-5.9	-4.1	-1.8	41.6	30.8	10.8
12/19	11.4	11.9	-0.5	57.8	46.3	11.5
3/20	-33.0	-23.6	-9.4	5.8	11.9	-6.1
6/20	16.6	18.2	-1.6	23.3	32.2	-8.9
9/20	2.9	9.7	-6.8	26.9	45.0	-18.1
12/20	26.6	19.8	6.8	60.6	73.7	-13.1
3/21	11.4	2.3	9.1	78.9	77.8	1.1
6/21	8.4	5.1	3.3	93.9	86.9	7.0
9/21	-3.7	-8.0	4.3	86.7	72.0	14.7
12/21	0.4	-1.2	1.6	87.5	69.8	17.7
3/22	-3.8	-6.9	3.1	80.5	58.1	22.4
6/22	-13.1	-11.3	-1.8	56.9	40.2	16.7

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,896,653, representing an increase of \$215,192 from the March quarter's ending value of \$5,681,461. Last quarter, the Fund posted net contributions totaling \$215,192, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the account returned 20.8%, which was 10.1% above the benchmark's 10.7% performance. Since September 2013, the portfolio returned 21.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

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

As of June 30, 2022

<b>Market Value</b>	<b>\$ 222,981</b>	Last Statement Date: 3/31/2022			
Commitment	\$ 1,500,000	100.00%			
Paid In Capital	\$ 895,792	59.72%			
Remaining Commitment	\$ 604,208	40.28%			
Net Realized Gain/(Loss)	\$ 700,212				
Client Return (6/30/2022)	IRR	6.70%			
Fund Return (3/31/2022)	IRR	11.90%	MSCI World PME (3/31/2022)	10.00%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
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
3/30/2022	-	0.00%	-	0.00%	\$ 16,643
<b>Total</b>	<b>\$ 1,165,918</b>	<b>77.73%</b>	<b>\$ 270,126</b>	<b>-18.01%</b>	<b>\$ 1,373,023</b>

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

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

**Hamilton Lane Private Equity Fund IX**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 1,018,029</b>	Last Appraisal Date: 3/31/2022			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 720,910	72.09%			
Remaining Commitment	\$ 279,090	27.91%			
Client Return (6/30/2022) IRR	24.2%				
Fund Return (3/31/2022) IRR	21.2%	MSCI World Index PME (3/31/2022)	12.8%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ (13,549)
<b>Total</b>	<b>\$ 777,410</b>	<b>77.74%</b>	<b>\$ 56,500</b>	<b>-5.65%</b>	<b>\$ 641,502</b>

**Hamilton Lane Co-Investment Fund IV LP**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$</b>	<b>2,024,132</b>	Last Statement Date:		3/31/2022	
Commitment	\$	1,600,000	100.00%			
Paid In Capital	\$	1,186,496	74.16%			
Remaining Commitment	\$	413,504	25.84%			
Client Return (6/30/2022)	IRR		30.4%			
Fund Return (3/31/2022)	IRR		32.5%	MSCI World PME (3/31/2022)	16.5%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>	
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -	
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -	
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -	
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -	
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -	
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -	
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -	
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -	
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786	
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197	
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581	
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222	
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633	
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840	
<b>Total</b>	<b>\$ 1,186,496</b>	<b>74.16%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 531,970</b>	

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

**Hamilton Lane Fund V-A L.P.**  
**As of June 30, 2022**

<b>Market Value</b>	\$	<b>2,631,511</b>	Last Statement Date: 3/31/2022			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,286,695				82.17%
Remaining Commitment	\$	713,305				17.83%
Net Realized Gain/(Loss)	\$	(86,797)				
Client Return (6/30/2022)	IRR	21.20%				
Fund Return (3/31/2022)	IRR	23.55%	MSCI World PME (3/31/2022)	-4.52%		(Source: Hamilton Lane)
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
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%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 449,346
4/29/2022	\$	844,968	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 119,041
<b>Total</b>	\$	<b>3,286,695</b>	<b>82.17%</b>	\$ -	<b>0.00%</b>	\$ <b>568,387</b>

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



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	20.8	25.8	20.3	21.2
<b>Total Portfolio - Net</b>	0.0	18.0	22.4	17.0	17.1
Cambridge PE	0.0	10.7	21.9	18.8	16.0
<b>Equity - Gross</b>	0.0	20.8	25.8	20.3	21.2
Cambridge PE	0.0	10.7	21.9	18.8	16.0

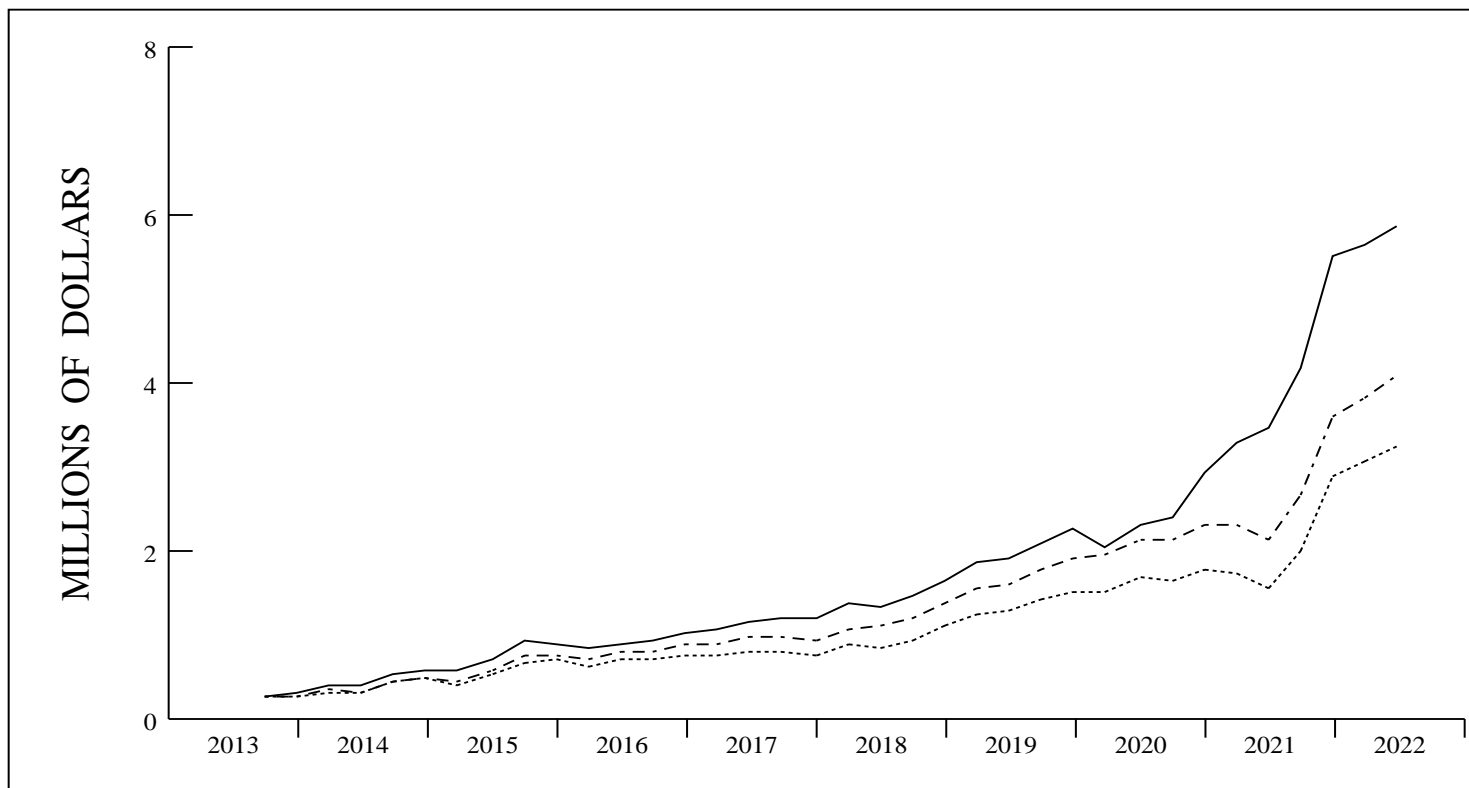
**ASSET ALLOCATION**

Equity	100.0%	\$ 5,896,653
Total Portfolio	100.0%	\$ 5,896,653

**INVESTMENT RETURN**

Market Value 3/2022	\$ 5,681,461
Contribs / Withdrawals	215,192
Income	0
Capital Gains / Losses	0
Market Value 6/2022	\$ 5,896,653

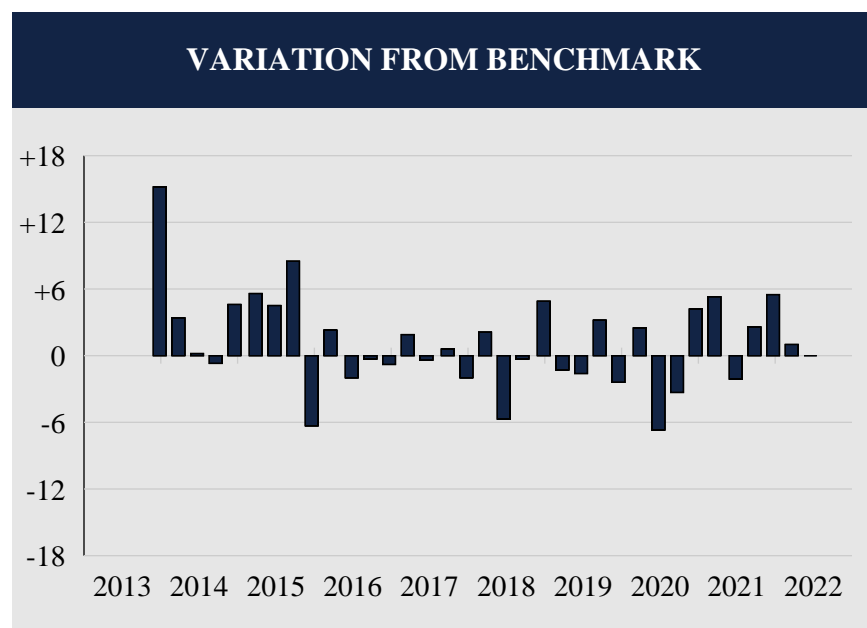
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 7.0% RETURN \$ 4,111,679

	LAST QUARTER	PERIOD 9/13 - 6/22
BEGINNING VALUE	\$ 5,681,461	\$ 308,042
NET CONTRIBUTIONS	215,192	2,977,406
INVESTMENT RETURN	0	2,611,205
ENDING VALUE	\$ 5,896,653	\$ 5,896,653
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,609,900
INVESTMENT RETURN	0	2,611,205

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.571</b>

**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	0.3	-0.7	1.0	437.3	265.2	172.1
6/22	0.0	0.0	0.0	437.3	265.2	172.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$45,708, a decrease of \$5,541 from the March ending value of \$51,249. Last quarter, the account recorded total net withdrawals of \$5,323 in addition to \$218 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

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

During the second quarter, the Landmark Partners XIV portfolio returned -0.2%. Over the trailing year, the account returned 3.6%, which was 7.1% less than the benchmark's 10.7% return. Since June 2010, the portfolio returned 14.6% per annum, while the Cambridge US Private Equity returned an annualized 16.1% over the same time frame.

**Landmark Equity Partners XIV, L.P.**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 45,708</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 460,859	92.17%			
Remaining Commitment	\$ 39,141	7.83%			
Client Return (6/30/2022) IRR		10.2%			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
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
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
<b>Total</b>	<b>\$ 460,859</b>	<b>92.17%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 599,865</b>

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

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

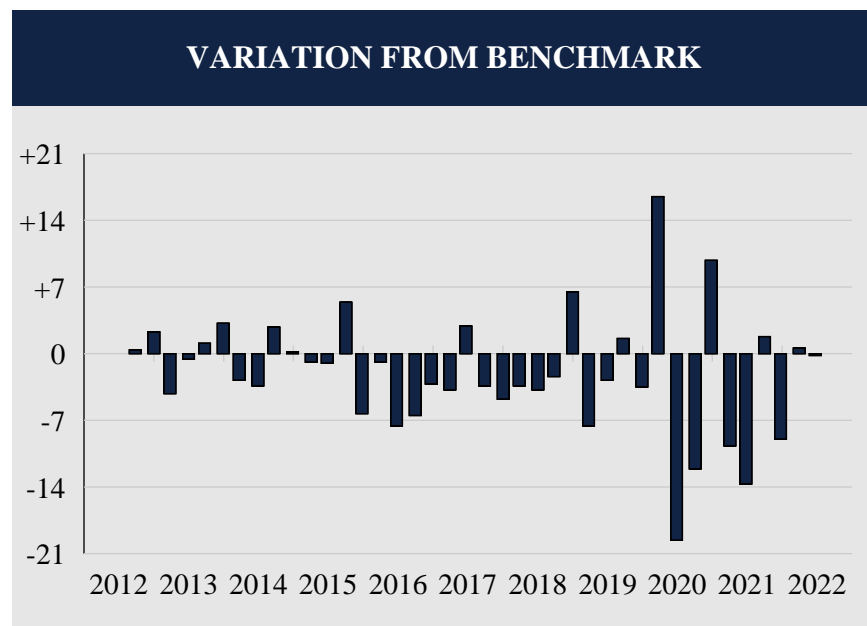
	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	-0.2	3.6	8.1	5.9	7.1	14.6
<b>Total Portfolio - Net</b>	-0.4	2.6	7.0	3.9	5.1	10.4
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1
<b>Equity - Gross</b>	-0.2	3.6	8.1	5.9	7.1	14.6
Cambridge PE	0.0	10.7	21.9	18.8	16.1	16.1

**ASSET ALLOCATION**

Equity	100.0%	\$ 45,708
Total Portfolio	100.0%	\$ 45,708

**INVESTMENT RETURN**

Market Value 3/2022	\$ 51,249
Contribs / Withdrawals	- 5,323
Income	0
Capital Gains / Losses	-218
Market Value 6/2022	\$ 45,708

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	4.1	3.7	0.4	4.1	3.7	0.4
12/12	6.1	3.8	2.3	10.4	7.6	2.8
3/13	0.4	4.6	-4.2	10.9	12.6	-1.7
6/13	2.5	3.1	-0.6	13.6	16.2	-2.6
9/13	6.3	5.2	1.1	20.8	22.2	-1.4
12/13	10.2	7.0	3.2	33.1	30.7	2.4
3/14	0.3	3.1	-2.8	33.5	34.8	-1.3
6/14	2.1	5.5	-3.4	36.3	42.2	-5.9
9/14	4.3	1.5	2.8	42.2	44.3	-2.1
12/14	1.1	0.9	0.2	43.7	45.7	-2.0
3/15	1.7	2.6	-0.9	46.1	49.5	-3.4
6/15	2.9	3.9	-1.0	50.4	55.3	-4.9
9/15	4.0	-1.4	5.4	56.4	53.2	3.2
12/15	-5.7	0.6	-6.3	47.4	54.1	-6.7
3/16	-0.9	0.0	-0.9	46.1	54.1	-8.0
6/16	-3.5	4.1	-7.6	41.0	60.4	-19.4
9/16	-2.5	4.0	-6.5	37.5	66.8	-29.3
12/16	1.5	4.7	-3.2	39.6	74.7	-35.1
3/17	0.2	4.0	-3.8	39.8	81.6	-41.8
6/17	6.6	3.7	2.9	49.0	88.4	-39.4
9/17	0.6	4.0	-3.4	49.9	95.8	-45.9
12/17	0.4	5.2	-4.8	50.4	106.1	-55.7
3/18	-0.6	2.8	-3.4	49.5	111.8	-62.3
6/18	1.5	5.3	-3.8	51.8	123.0	-71.2
9/18	1.4	3.8	-2.4	53.9	131.6	-77.7
12/18	4.5	-2.0	6.5	60.9	127.0	-66.1
3/19	-2.8	4.8	-7.6	56.4	138.0	-81.6
6/19	0.6	3.4	-2.8	57.3	146.0	-88.7
9/19	2.9	1.3	1.6	61.8	149.1	-87.3
12/19	0.3	3.8	-3.5	62.3	158.4	-96.1
3/20	6.4	-10.1	16.5	72.8	132.4	-59.6
6/20	-10.2	9.4	-19.6	55.2	154.3	-99.1
9/20	-0.3	11.8	-12.1	54.8	184.3	-129.5
12/20	22.0	12.2	9.8	88.9	219.0	-130.1
3/21	0.3	10.0	-9.7	89.4	250.9	-161.5
6/21	1.1	14.8	-13.7	91.5	302.9	-211.4
9/21	7.8	6.0	1.8	106.5	326.9	-220.4
12/21	-3.7	5.3	-9.0	98.9	349.3	-250.4
3/22	-0.1	-0.7	0.6	98.8	346.1	-247.3
6/22	-0.2	0.0	-0.2	98.4	346.1	-247.7



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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's PRISA PRISA SA portfolio was valued at \$5,041,120, representing an increase of \$257,773 from the March quarter's ending value of \$4,783,347. Last quarter, the Fund posted withdrawals totaling \$11,342, which partially offset the portfolio's net investment return of \$269,115. Income receipts totaling \$34,192 plus net realized and unrealized capital gains of \$234,923 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the PRISA PRISA SA account gained 5.6%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 4.8%. Over the trailing twelve-month period, the account returned 29.7%, which was 0.2% above the benchmark's 29.5% performance. Since March 2014, the portfolio returned 11.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	5.6	29.7	13.2	11.1	11.3
<b>Total Portfolio - Net</b>	5.4	28.5	12.1	10.0	10.2
NCREIF ODCE	4.8	29.5	12.7	10.5	10.9
<b>Real Assets - Gross</b>	5.6	29.7	13.2	11.1	11.3
NCREIF ODCE	4.8	29.5	12.7	10.5	10.9

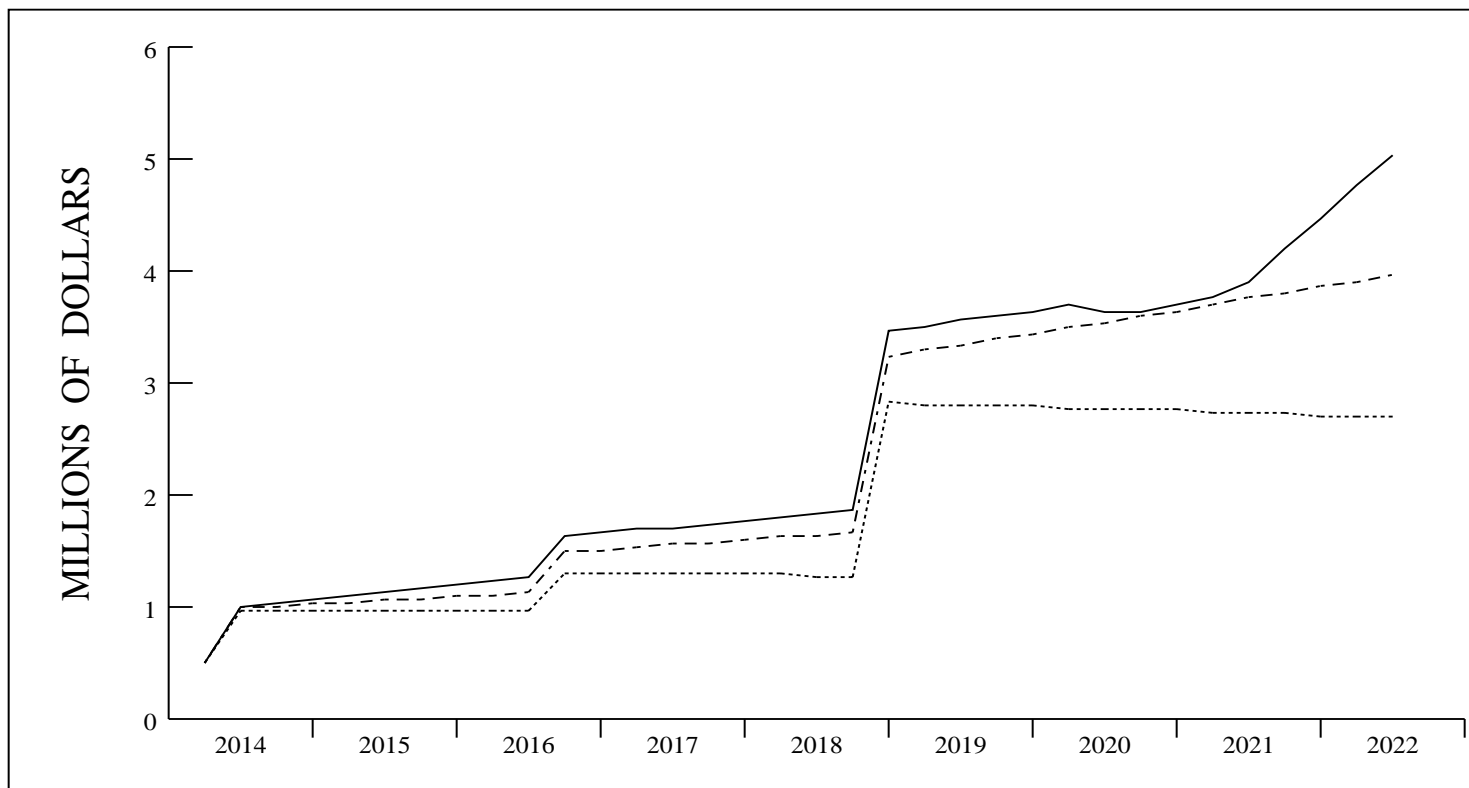
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 5,041,120
Total Portfolio	100.0%	\$ 5,041,120

**INVESTMENT RETURN**

Market Value 3/2022	\$ 4,783,347
Contribs / Withdrawals	- 11,342
Income	34,192
Capital Gains / Losses	234,923
Market Value 6/2022	\$ 5,041,120

**INVESTMENT GROWTH**



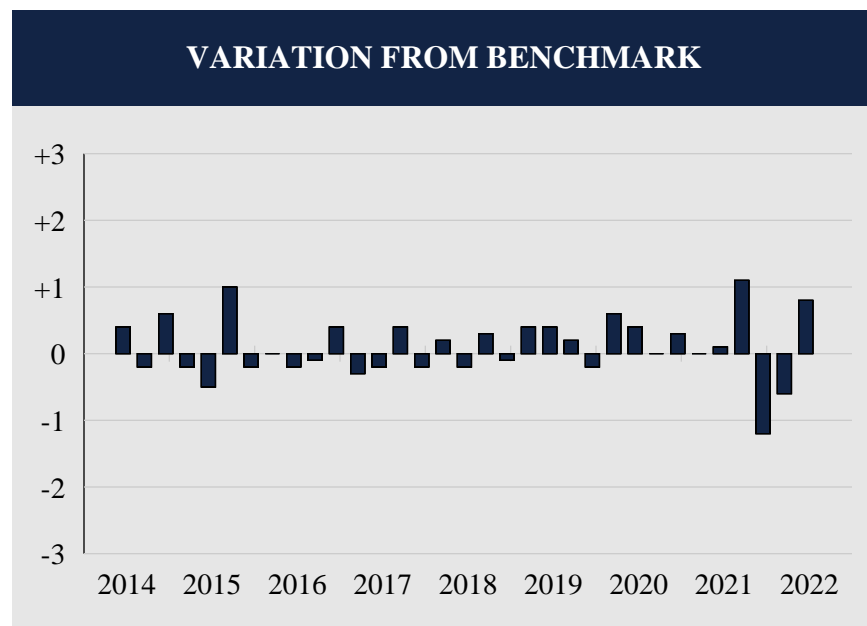
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 3,988,377

	LAST QUARTER	PERIOD 3/14 - 6/22
BEGINNING VALUE	\$ 4,783,347	\$ 520,605
NET CONTRIBUTIONS	- 11,342	2,186,839
INVESTMENT RETURN	269,115	2,333,676
ENDING VALUE	\$ 5,041,120	\$ 5,041,120
INCOME	34,192	924,794
CAPITAL GAINS (LOSSES)	234,923	1,408,882
INVESTMENT RETURN	269,115	2,333,676

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.576</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5
12/20	1.6	1.3	0.3	75.7	70.6	5.1
3/21	2.1	2.1	0.0	79.5	74.2	5.3
6/21	4.0	3.9	0.1	86.6	81.0	5.6
9/21	7.7	6.6	1.1	100.9	93.0	7.9
12/21	6.8	8.0	-1.2	114.6	108.4	6.2
3/22	6.8	7.4	-0.6	129.1	123.8	5.3
6/22	5.6	4.8	0.8	142.0	134.4	7.6

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,720,736, representing an increase of \$14,544 from the March quarter's ending value of \$3,706,192. Last quarter, the Fund posted withdrawals totaling \$12,163, which offset the portfolio's net investment return of \$26,707. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$26,707.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

During the second quarter, the Hancock Timberland and Farmland Fund LP account returned 1.0%, which was 0.9% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 5.6%, which was 6.4% below the benchmark's 12.0% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 7.4% per annum, while the NCREIF Timber Index returned an annualized 4.4% over the same time frame.

**Hancock - Timberland & Farmland Fund**  
**June 30, 2022**

<b>Market Value</b>	\$	<b>3,720,736</b>	Last Appraisal Date: 6/30/2022	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	493,682		
<b>Client Return IRR</b>				
4.8%				
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Q4 2020	\$	828,000	24.00%	\$ 31,348
Q1 2021	\$	-	0.00%	\$ 10,594
Q2 2021	\$	-	0.00%	\$ 15,845
Q3 2021	\$	-	0.00%	\$ 57,329
Q4 2021	\$	-	0.00%	\$ 12,740
Q1 2022	\$	-	0.00%	\$ 18,239
Q2 2022	\$	-	0.00%	\$ 12,163
<b>Total</b>	<b>\$</b>	<b>3,450,000</b>	<b>100.00%</b>	<b>\$ 222,946</b>

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



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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	1.0	5.6	5.7	----	7.4
<b>Total Portfolio - Net</b>	0.7	4.6	4.8	----	6.5
NCREIF Timber	1.9	12.0	5.0	4.3	4.4
<b>Real Assets - Gross</b>	1.0	5.6	5.7	----	7.4
NCREIF Timber	1.9	12.0	5.0	4.3	4.4

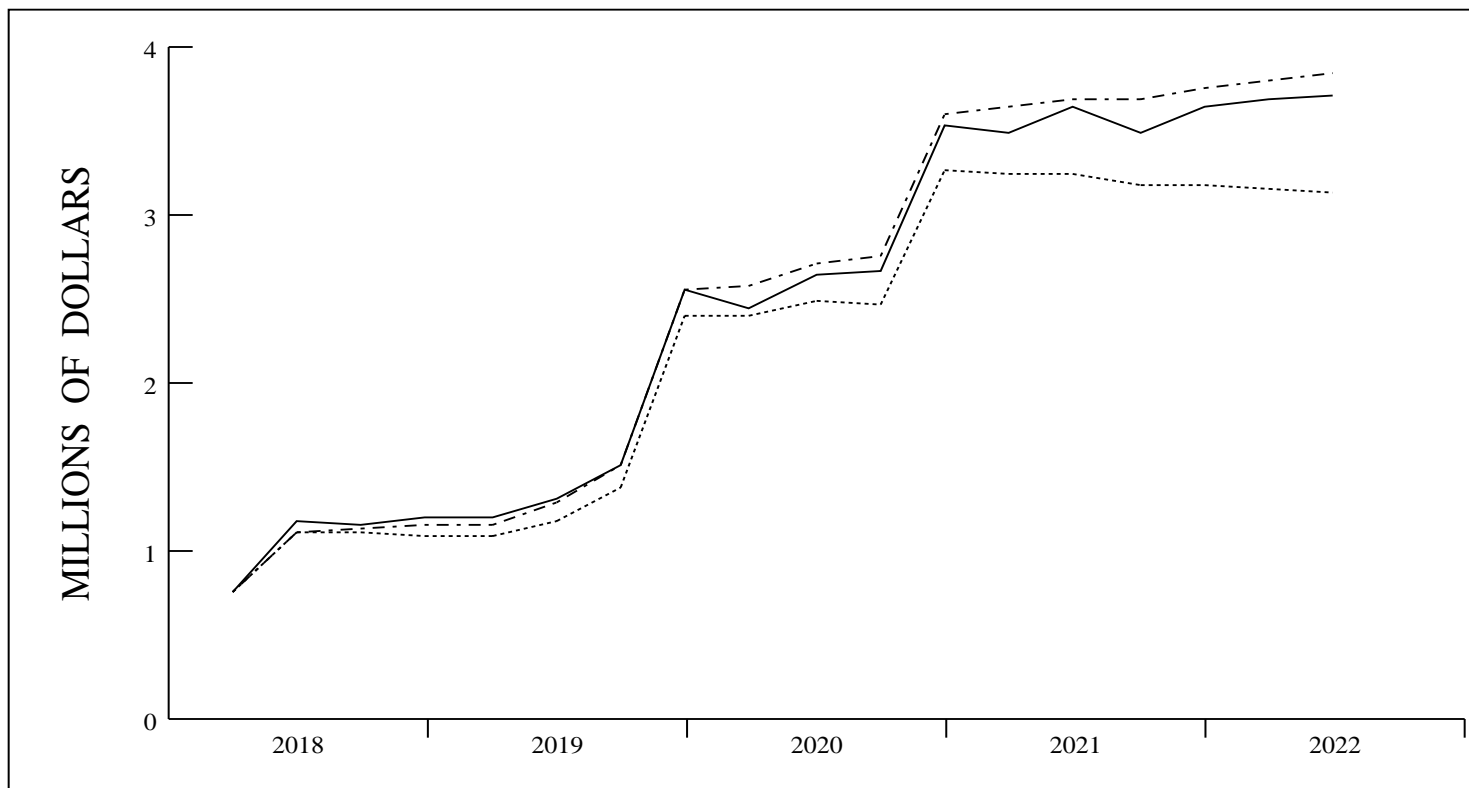
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,720,736
Total Portfolio	100.0%	\$ 3,720,736

**INVESTMENT RETURN**

Market Value 3/2022	\$ 3,706,192
Contribs / Withdrawals	- 12,163
Income	0
Capital Gains / Losses	26,707
Market Value 6/2022	\$ 3,720,736

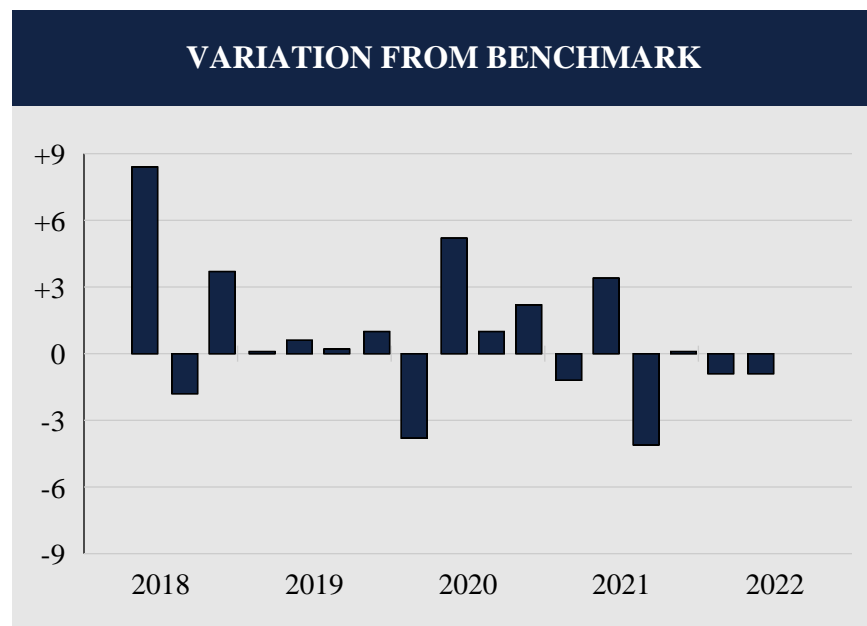
**INVESTMENT GROWTH**



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,859,468

	LAST QUARTER	PERIOD 3/18 - 6/22
BEGINNING VALUE	\$ 3,706,192	\$ 767,975
NET CONTRIBUTIONS	- 12,163	2,380,286
INVESTMENT RETURN	26,707	572,475
ENDING VALUE	\$ 3,720,736	\$ 3,720,736
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	26,707	551,878
INVESTMENT RETURN	26,707	572,475

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

<b>Total Quarters Observed</b>	<b>17</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.647</b>

<b>RATES OF RETURN</b>						
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	2.3	3.2	-0.9	34.2	17.7	16.5
6/22	1.0	1.9	-0.9	35.5	19.9	15.6

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$728,229, representing an increase of \$3,516 from the March quarter's ending value of \$724,713. Last quarter, the Fund posted withdrawals totaling \$7,415, which offset the portfolio's net investment return of \$10,931. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$10,931.

## **RELATIVE PERFORMANCE**

During the second quarter, the Hancock Timber Resource Group Timberland X LP account returned 1.8%, which was 0.1% below the NCREIF Timber Index's return of 1.9%. Over the trailing year, the portfolio returned 10.4%, which was 1.6% below the benchmark's 12.0% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.6% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same time frame.

## Hancock - Timberland X LP

June 30, 2022

<b>Market Value*</b>	<b>\$</b>	<b>728,229</b>	Last Appraisal Date:	6/30/2022		
Capital Commitment	\$	500,000		100.00%		
Net Investment Gain/Loss	\$	464,490				
Client Return IRR		6.8%				
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
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
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
<b>Total</b>	<b>\$</b>	<b>500,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 236,261</b>

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

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

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.8	10.4	4.9	6.0	6.3	9.6
<b>Total Portfolio - Net</b>	1.5	9.2	3.9	5.0	5.4	8.5
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9
<b>Real Assets - Gross</b>	1.8	10.4	4.9	6.0	6.3	9.6
NCREIF Timber	1.9	12.0	5.0	4.3	5.7	4.9

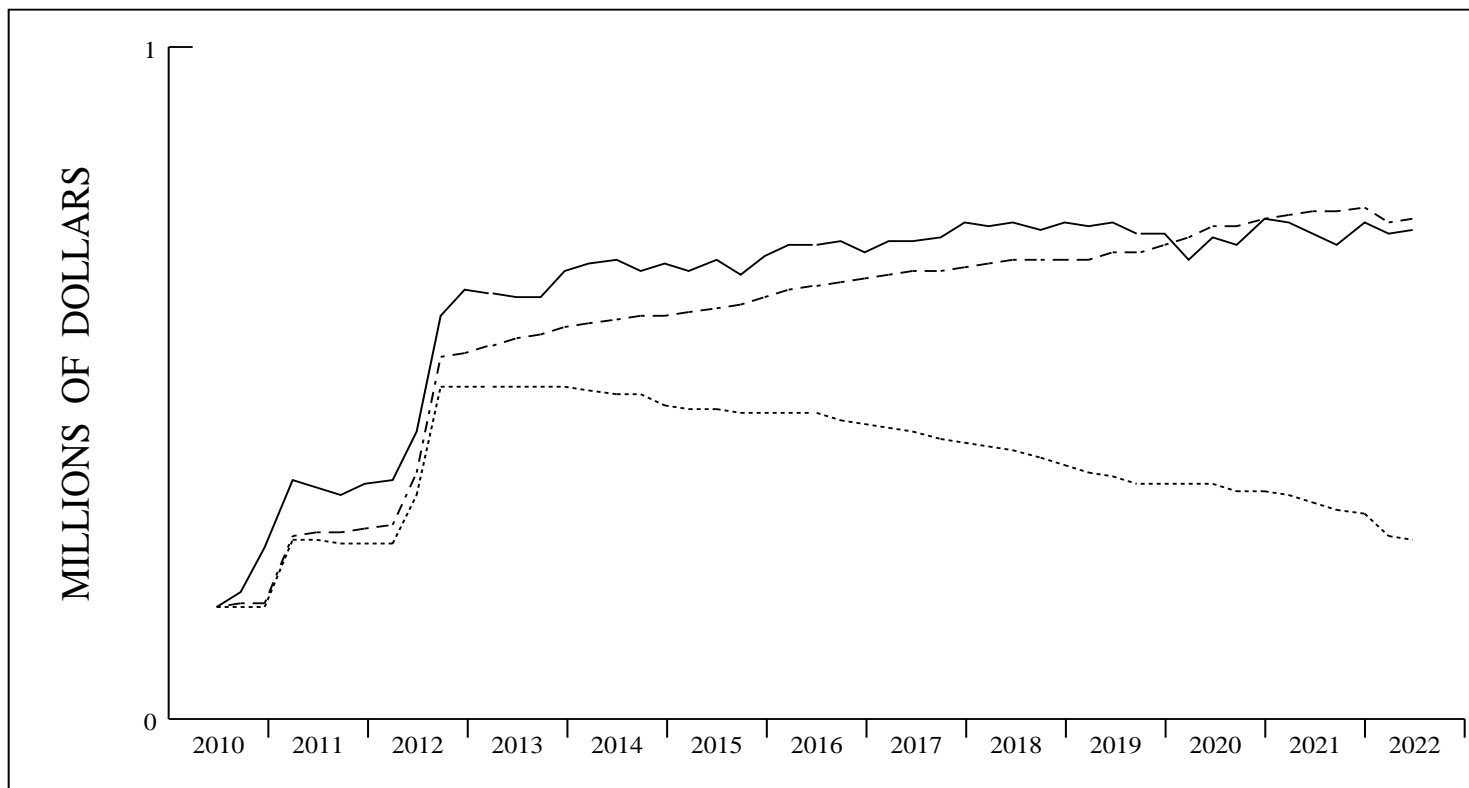
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 728,229
Total Portfolio	100.0%	\$ 728,229

**INVESTMENT RETURN**

Market Value 3/2022	\$ 724,713
Contribs / Withdrawals	- 7,415
Income	0
Capital Gains / Losses	10,931
Market Value 6/2022	\$ 728,229

**INVESTMENT GROWTH**

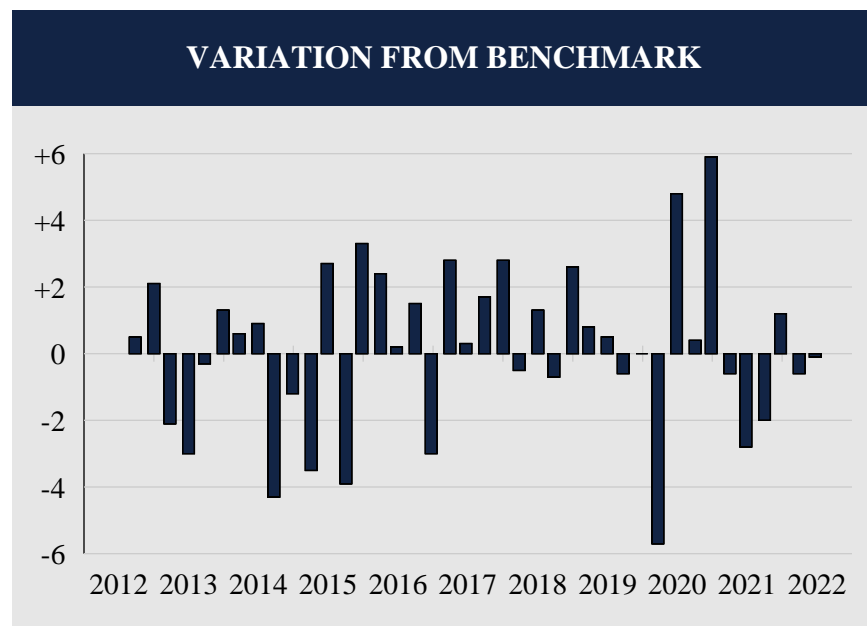


—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 748,727

	LAST QUARTER	PERIOD 6/10 - 6/22
BEGINNING VALUE	\$ 724,713	\$ 170,401
NET CONTRIBUTIONS	- 7,415	97,410
INVESTMENT RETURN	10,931	460,418
ENDING VALUE	\$ 728,229	\$ 728,229
INCOME	0	0
CAPITAL GAINS (LOSSES)	10,931	460,418
INVESTMENT RETURN	10,931	460,418



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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	1.3	0.8	0.5	1.3	0.8	0.5
12/12	8.0	5.9	2.1	9.4	6.7	2.7
3/13	-0.6	1.5	-2.1	8.8	8.3	0.5
6/13	-2.1	0.9	-3.0	6.4	9.4	-3.0
9/13	0.7	1.0	-0.3	7.2	10.5	-3.3
12/13	7.2	5.9	1.3	14.9	17.0	-2.1
3/14	2.2	1.6	0.6	17.5	18.9	-1.4
6/14	2.0	1.1	0.9	19.9	20.2	-0.3
9/14	-2.8	1.5	-4.3	16.5	22.0	-5.5
12/14	4.8	6.0	-1.2	22.1	29.3	-7.2
3/15	-1.7	1.8	-3.5	20.1	31.6	-11.5
6/15	3.2	0.5	2.7	24.0	32.2	-8.2
9/15	-3.1	0.8	-3.9	20.1	33.3	-13.2
12/15	5.2	1.9	3.3	26.4	35.7	-9.3
3/16	2.1	-0.3	2.4	29.0	35.4	-6.4
6/16	1.2	1.0	0.2	30.6	36.7	-6.1
9/16	2.2	0.7	1.5	33.5	37.6	-4.1
12/16	-1.8	1.2	-3.0	31.0	39.3	-8.3
3/17	3.6	0.8	2.8	35.7	40.3	-4.6
6/17	1.0	0.7	0.3	37.1	41.3	-4.2
9/17	2.3	0.6	1.7	40.3	42.1	-1.8
12/17	4.3	1.5	2.8	46.3	44.3	2.0
3/18	0.4	0.9	-0.5	46.9	45.6	1.3
6/18	1.8	0.5	1.3	49.6	46.3	3.3
9/18	0.3	1.0	-0.7	50.1	47.8	2.3
12/18	3.4	0.8	2.6	55.2	48.9	6.3
3/19	0.9	0.1	0.8	56.7	49.1	7.6
6/19	1.5	1.0	0.5	59.1	50.6	8.5
9/19	-0.4	0.2	-0.6	58.5	50.9	7.6
12/19	0.0	0.0	0.0	58.5	50.9	7.6
3/20	-5.6	0.1	-5.7	49.6	51.0	-1.4
6/20	4.9	0.1	4.8	57.0	51.1	5.9
9/20	0.4	0.0	0.4	57.5	51.2	6.3
12/20	6.5	0.6	5.9	67.7	52.1	15.6
3/21	0.2	0.8	-0.6	68.1	53.2	14.9
6/21	-1.1	1.7	-2.8	66.2	55.8	10.4
9/21	-0.1	1.9	-2.0	66.1	58.8	7.3
12/21	5.8	4.6	1.2	75.6	66.0	9.6
3/22	2.6	3.2	-0.6	80.2	71.4	8.8
6/22	1.8	1.9	-0.1	83.5	74.6	8.9

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$906,368, a decrease of \$11,970 from the March ending value of \$918,338. Last quarter, the account recorded a net withdrawal of \$15,094, which overshadowed the fund's net investment return of \$3,124. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$3,124 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.6%, which was 1.3% less than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 21.7%, which was 9.7% above the benchmark's 12.0% performance. Since September 2015, the portfolio returned 3.6% per annum, while the NCREIF Timber Index returned an annualized 4.1% over the same period.

**Molpus Woodlands Fund IV**  
**As of June 30, 2022**

<b>Market Value</b>	<b>\$ 906,368</b>	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	2.6%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
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
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
<b>Total</b>	<b>\$ 906,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 140,755</b>

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**

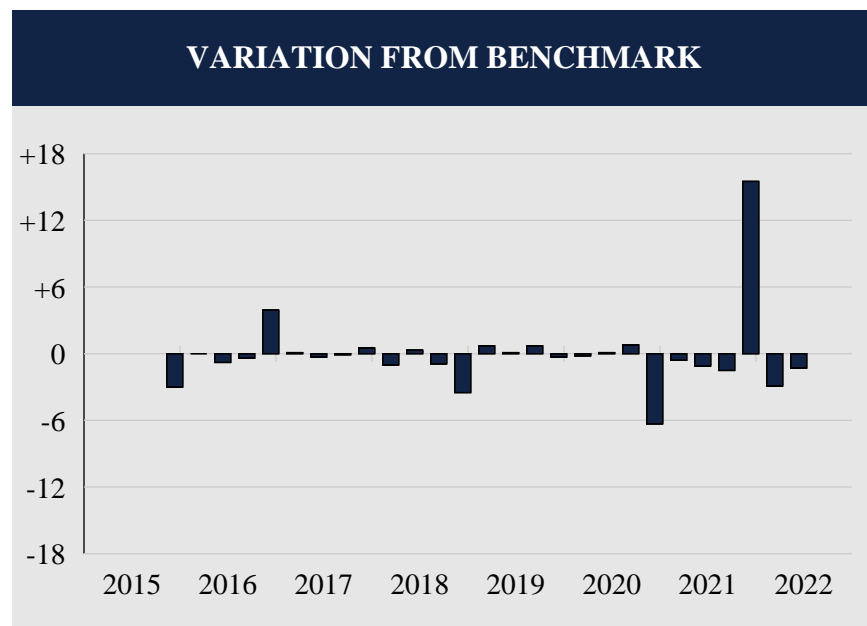
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	0.6	21.7	5.5	3.8	3.6
<b>Total Portfolio - Net</b>	0.3	20.6	4.5	2.8	2.6
NCREIF Timber	1.9	12.0	5.0	4.3	4.1
<b>Real Assets - Gross</b>	0.6	21.7	5.5	3.8	3.6
NCREIF Timber	1.9	12.0	5.0	4.3	4.1

**ASSET ALLOCATION**

Real Assets	100.0%	\$ 906,368
Total Portfolio	100.0%	\$ 906,368

**INVESTMENT RETURN**

Market Value 3/2022	\$ 918,338
Contribs / Withdrawals	- 15,094
Income	0
Capital Gains / Losses	3,124
Market Value 6/2022	\$ 906,368

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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.407</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6
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
6/22	0.6	1.9	-1.3	26.9	31.0	-4.1

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,350,777, representing an increase of \$43,705 from the March quarter's ending value of \$2,307,072. Last quarter, the Fund posted withdrawals totaling \$5,837, which partially offset the portfolio's net investment return of \$49,542. Income receipts totaling \$4,269 plus net realized and unrealized capital gains of \$45,273 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the second quarter, the UBS AgriVest Farmland account gained 2.1%, which was 0.6% greater than the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 10.8%, which was 1.1% above the benchmark's 9.7% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.



## UBS AgriVest Farmland Fund

As of June 30, 2022

<b>Market Value</b>	<b>\$ 2,350,777</b>	Last Appraisal Date: 6/30/2022	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 650,777		
Client Return IRR	5.3%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Dividend Reinvestments</b>
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
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
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
<b>Total</b>	<b>\$ 1,700,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 273,021</b>

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	2.1	10.8	6.7	6.0	6.3
<b>Total Portfolio - Net</b>	1.9	9.7	5.7	5.0	5.2
NCREIF Farmland	1.5	9.7	6.1	6.1	7.3
<b>Real Assets - Gross</b>	2.1	10.8	6.7	6.0	6.3
NCREIF Farmland	1.5	9.7	6.1	6.1	7.3

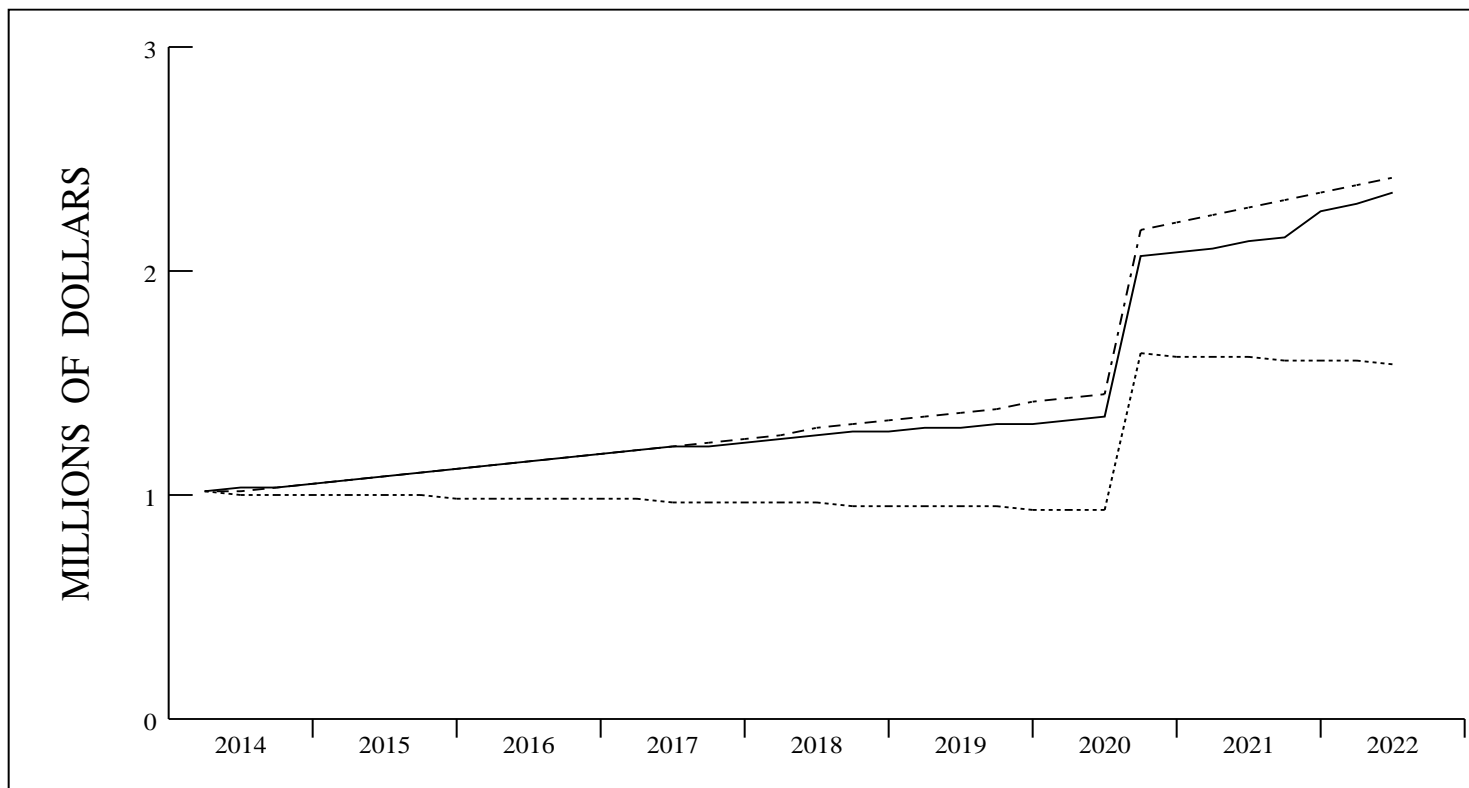
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,350,777
Total Portfolio	100.0%	\$ 2,350,777

**INVESTMENT RETURN**

Market Value 3/2022	\$ 2,307,072
Contribs / Withdrawals	- 5,837
Income	4,269
Capital Gains / Losses	45,273
Market Value 6/2022	\$ 2,350,777

**INVESTMENT GROWTH**



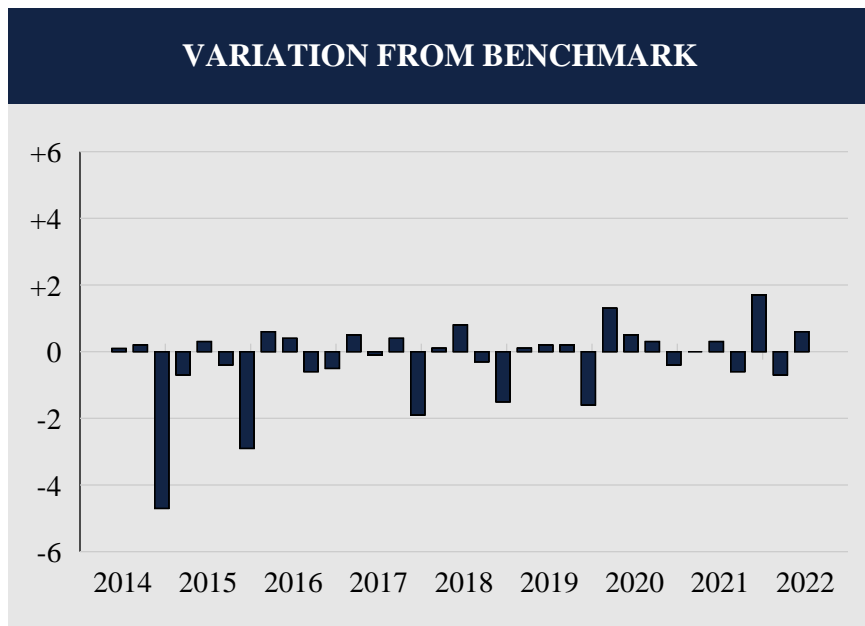
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 2,426,739

	LAST QUARTER	PERIOD 3/14 - 6/22
BEGINNING VALUE	\$ 2,307,072	\$ 1,018,069
NET CONTRIBUTIONS	- 5,837	581,450
INVESTMENT RETURN	49,542	751,258
ENDING VALUE	\$ 2,350,777	\$ 2,350,777
INCOME	4,269	332,520
CAPITAL GAINS (LOSSES)	45,273	418,738
INVESTMENT RETURN	49,542	751,258

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.576</b>

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
6/22	2.1	1.5	0.6	65.4	78.7	-13.3

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

## **INVESTMENT RETURN**

On June 30th, 2022, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$19,441,575, representing an increase of \$89,732 from the March quarter's ending value of \$19,351,843. Last quarter, the Fund posted net contributions totaling \$1,146,000, which overshadowed the account's \$1,056,268 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$116,982 and realized and unrealized capital losses totaling \$1,173,250.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the PIMCO Total Return portfolio lost 5.3%, which was 0.6% less than the Bloomberg Aggregate Index's return of -4.7% and ranked in the 84th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -10.7%, which was 0.4% less than the benchmark's -10.3% performance, and ranked in the 76th percentile. Since June 2011, the account returned 2.8% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.1% over the same time frame.

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
<b>Total Portfolio - Net</b>	-5.5	-11.1	-0.8	1.0	1.9	2.3
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1
<b>Fixed Income - Gross</b>	-5.3	-10.7	-0.3	1.5	2.3	2.8
<i>CORE FIXED INCOME RANK</i>	(84)	(76)	(44)	(38)	(27)	----
Aggregate Index	-4.7	-10.3	-0.9	0.9	1.5	2.1

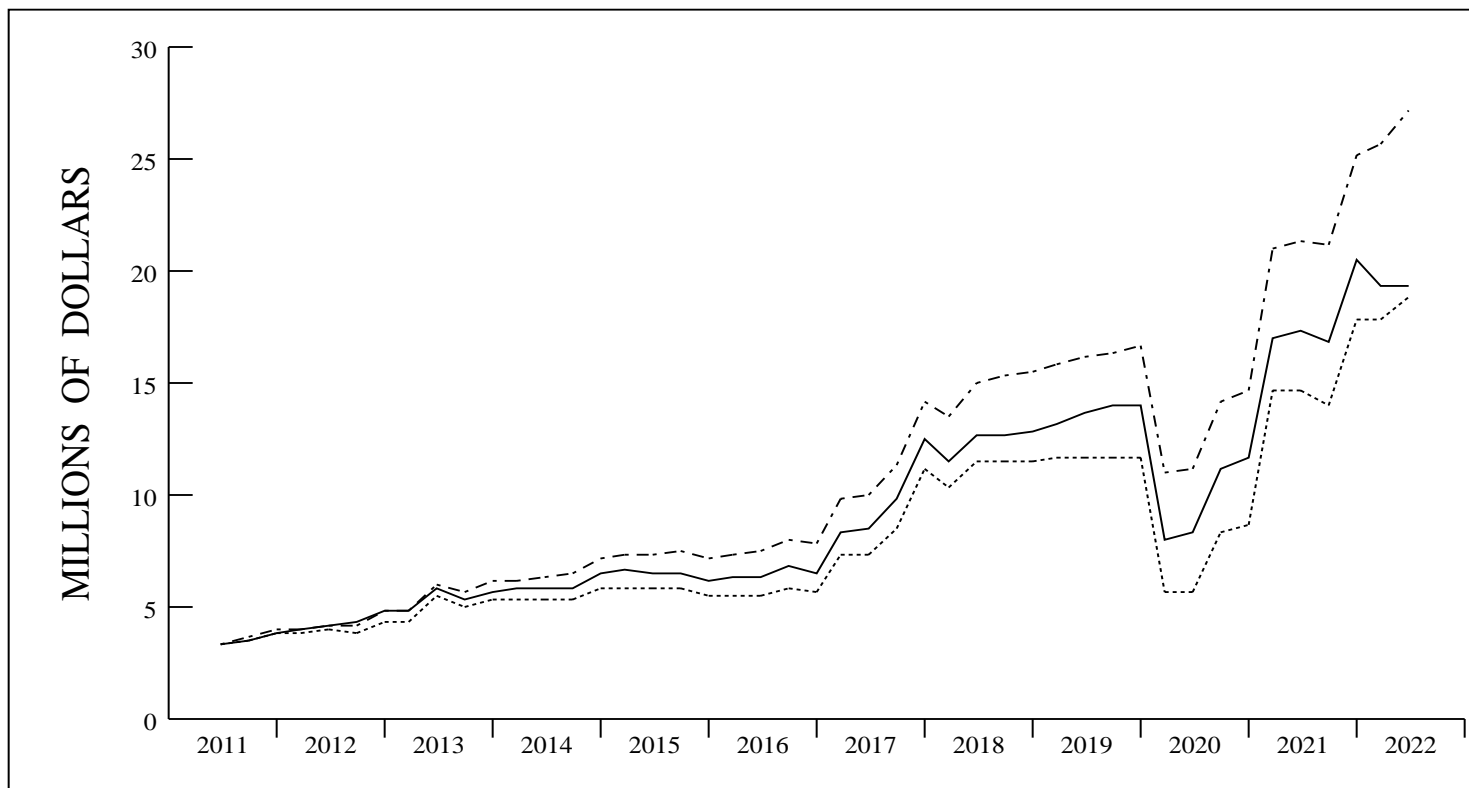
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 19,441,575
Total Portfolio	100.0%	\$ 19,441,575

**INVESTMENT RETURN**

Market Value 3/2022	\$ 19,351,843
Contribs / Withdrawals	1,146,000
Income	116,982
Capital Gains / Losses	- 1,173,250
Market Value 6/2022	\$ 19,441,575

**INVESTMENT GROWTH**



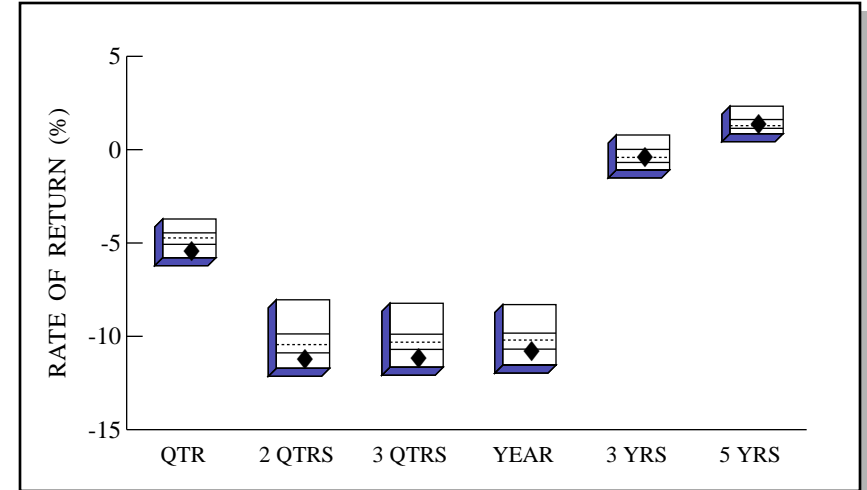
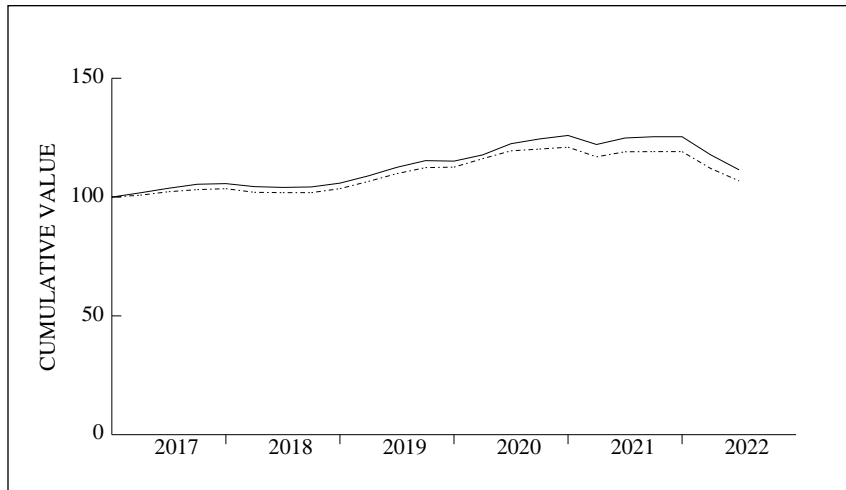
— ACTUAL RETURN  
 - - - 7.0%  
 . . . 0.0%

VALUE ASSUMING  
 7.0% RETURN \$ 27,299,730

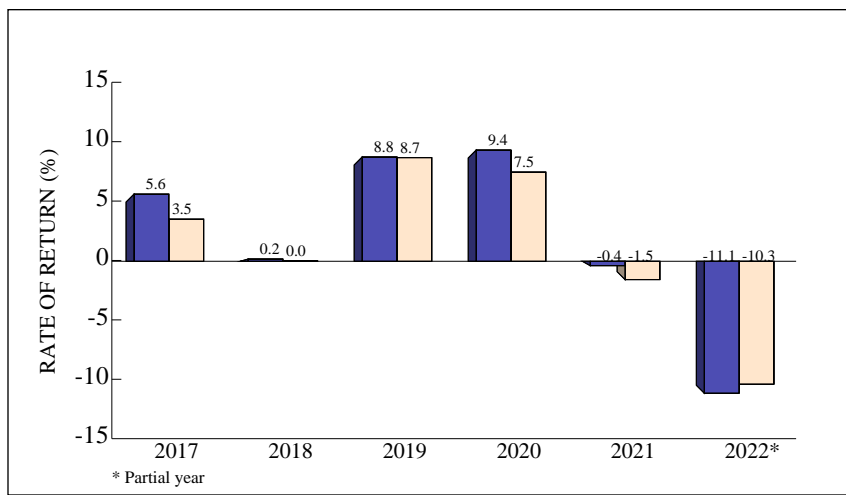
	LAST QUARTER	PERIOD 6/11 - 6/22
BEGINNING VALUE	\$ 19,351,843	\$ 3,462,980
NET CONTRIBUTIONS	1,146,000	15,529,660
INVESTMENT RETURN	- 1,056,268	448,935
ENDING VALUE	\$ 19,441,575	\$ 19,441,575
INCOME	116,982	3,816,481
CAPITAL GAINS (LOSSES)	- 1,173,250	- 3,367,546
INVESTMENT RETURN	- 1,056,268	448,935



**TOTAL RETURN COMPARISONS**

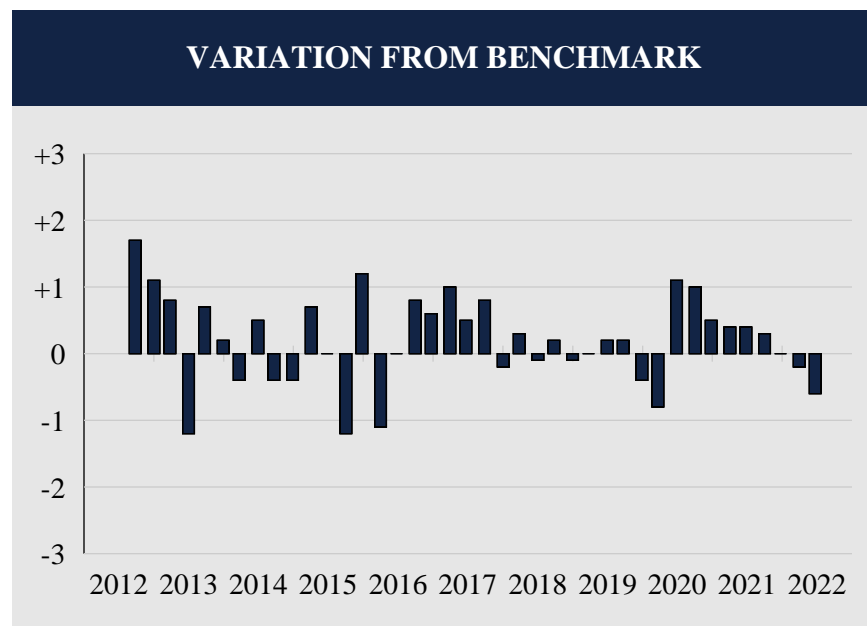


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.3	-11.1	-11.1	-10.7	-0.3	1.5
(RANK)	(84)	(85)	(88)	(76)	(44)	(38)
5TH %ILE	-3.7	-8.0	-8.2	-8.3	0.8	2.3
25TH %ILE	-4.5	-9.9	-9.9	-9.8	0.0	1.6
MEDIAN	-4.7	-10.4	-10.3	-10.2	-0.4	1.3
75TH %ILE	-5.1	-10.9	-10.7	-10.7	-0.7	1.1
95TH %ILE	-5.8	-11.7	-11.7	-11.6	-1.1	0.9
<b>Agg</b>	<b>-4.7</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.9</b>	<b>0.9</b>

Core Fixed Income Universe

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

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

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/12	3.3	1.6	1.7	3.3	1.6	1.7
12/12	1.3	0.2	1.1	4.6	1.8	2.8
3/13	0.7	-0.1	0.8	5.3	1.7	3.6
6/13	-3.5	-2.3	-1.2	1.7	-0.7	2.4
9/13	1.3	0.6	0.7	3.0	-0.1	3.1
12/13	0.1	-0.1	0.2	3.1	-0.2	3.3
3/14	1.4	1.8	-0.4	4.5	1.6	2.9
6/14	2.5	2.0	0.5	7.1	3.7	3.4
9/14	-0.2	0.2	-0.4	6.9	3.8	3.1
12/14	1.4	1.8	-0.4	8.4	5.7	2.7
3/15	2.3	1.6	0.7	10.9	7.4	3.5
6/15	-1.7	-1.7	0.0	9.0	5.6	3.4
9/15	0.0	1.2	-1.2	9.0	6.9	2.1
12/15	0.6	-0.6	1.2	9.7	6.3	3.4
3/16	1.9	3.0	-1.1	11.8	9.5	2.3
6/16	2.2	2.2	0.0	14.2	12.0	2.2
9/16	1.3	0.5	0.8	15.8	12.5	3.3
12/16	-2.4	-3.0	0.6	13.0	9.1	3.9
3/17	1.8	0.8	1.0	15.0	10.0	5.0
6/17	1.9	1.4	0.5	17.3	11.6	5.7
9/17	1.6	0.8	0.8	19.1	12.6	6.5
12/17	0.2	0.4	-0.2	19.4	13.0	6.4
3/18	-1.2	-1.5	0.3	18.0	11.3	6.7
6/18	-0.3	-0.2	-0.1	17.6	11.2	6.4
9/18	0.2	0.0	0.2	17.9	11.2	6.7
12/18	1.5	1.6	-0.1	19.6	13.0	6.6
3/19	2.9	2.9	0.0	23.1	16.3	6.8
6/19	3.3	3.1	0.2	27.2	19.9	7.3
9/19	2.5	2.3	0.2	30.4	22.6	7.8
12/19	-0.2	0.2	-0.4	30.1	22.9	7.2
3/20	2.3	3.1	-0.8	33.1	26.7	6.4
6/20	4.0	2.9	1.1	38.4	30.4	8.0
9/20	1.6	0.6	1.0	40.7	31.2	9.5
12/20	1.2	0.7	0.5	42.3	32.1	10.2
3/21	-3.0	-3.4	0.4	38.1	27.6	10.5
6/21	2.2	1.8	0.4	41.1	30.0	11.1
9/21	0.4	0.1	0.3	41.7	30.0	11.7
12/21	0.0	0.0	0.0	41.8	30.0	11.8
3/22	-6.1	-5.9	-0.2	33.2	22.3	10.9
6/22	-5.3	-4.7	-0.6	26.0	16.6	9.4