



OPEB Trust

Performance Review December 2021



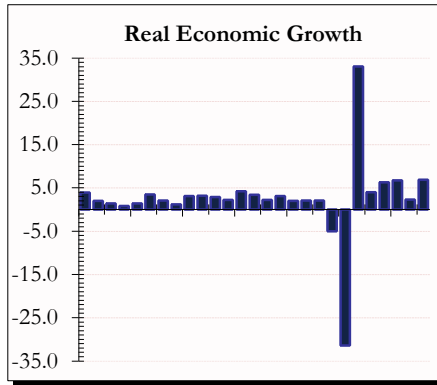
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

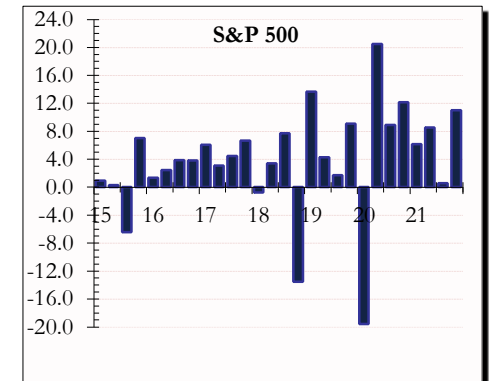
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

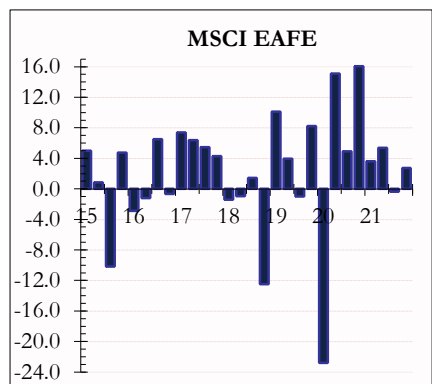
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



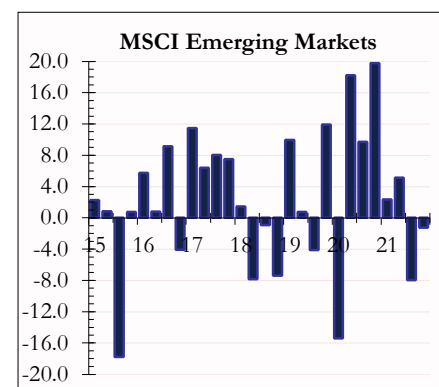
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

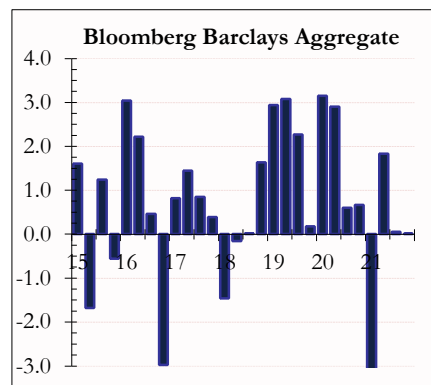


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

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

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$123,686,412, representing an increase of \$7,788,688 from the September quarter's ending value of \$115,897,724. Last quarter, the Fund posted net contributions equaling \$4,315,726 plus a net investment gain equaling \$3,472,962. Total net investment return was the result of income receipts, which totaled \$2,071,897 and net realized and unrealized capital gains of \$1,401,065.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 3.1%, which was 0.4% below the Manager Shadow Index's return of 3.5% and ranked in the 82nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.5%, which was 2.2% above the benchmark's 13.3% return, ranking in the 15th percentile. Since December 2011, the portfolio returned 11.5% annualized and ranked in the 2nd percentile. The Manager Shadow Index returned an annualized 10.4% over the same period.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 3.4%, which was 3.2% above the HFRI FOF Composite's return of 0.2%. Over the trailing year, this segment returned 16.7%, which was 10.6% above the benchmark's 6.1% performance.

Equity

For the fourth quarter, the equity segment returned 3.2%, which was 3.6% below the MSCI All Country World index's return of 6.8% and ranked in the 80th percentile of the Global Equity universe. Over the trailing year, this segment returned 19.7%, which was 0.7% greater than the benchmark's 19.0% return, and ranked in the 45th percentile. Since December 2011, this component returned 14.1% on an annualized basis and ranked in the 35th percentile. The MSCI All Country World returned an annualized 12.4% over the same time frame.

Real Assets

In the fourth quarter, the real assets component returned 6.6%, which was 1.4% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, this component returned 13.4%, which was 8.7% less than the benchmark's 22.1% return. Since December 2011, this component returned 7.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same time frame.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -0.4%, which was 1.1% above the benchmark's -1.5% return, ranking in the 17th percentile. Since December 2011, this component returned 4.2% per annum and ranked in the 12th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% during the same period.

ASSET ALLOCATION

At the end of the fourth quarter, diversified assets comprised 4.5% of the total portfolio (\$5.6 million), while equities totaled 68.5% (\$84.8 million). The account's real assets segment was valued at \$12.1 million, representing 9.8% of the portfolio, while the fixed income component's \$20.6 million totaled 16.7%. The remaining 0.5% was comprised of cash & equivalents (\$642,128).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.1	3.5	15.5	18.1	13.2	11.5
<i>PUBLIC FUND RANK</i>	(82)	(63)	(15)	(3)	(1)	(2)
Total Portfolio - Net	2.9	3.2	14.7	17.3	12.5	10.7
Manager Shadow	3.5	3.2	13.3	15.6	11.2	10.4
Diversified Assets - Gross	3.4	3.1	16.7	13.1	9.8	----
HFRI FOF	0.2	1.1	6.1	8.4	5.7	4.5
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	11.1
DJCS HF Index	0.9	2.1	8.2	8.1	5.6	5.0
Equity - Gross	3.2	3.5	19.7	22.5	16.3	14.1
<i>GLOBAL EQUITY RANK</i>	(80)	(65)	(45)	(38)	(35)	(35)
MSCI AC World	6.8	5.8	19.0	21.0	15.0	12.4
Real Assets - Gross	6.6	8.9	13.4	7.0	6.5	7.3
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	10.4
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	5.3
BLP Commodity	-1.6	4.9	27.1	9.9	3.7	-2.9
Fixed Income - Gross	0.0	0.5	-0.4	5.8	4.9	4.2
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(27)	(5)	(12)
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	2.9
BBC Multiverse	-0.7	-1.6	-4.5	3.7	3.4	2.0

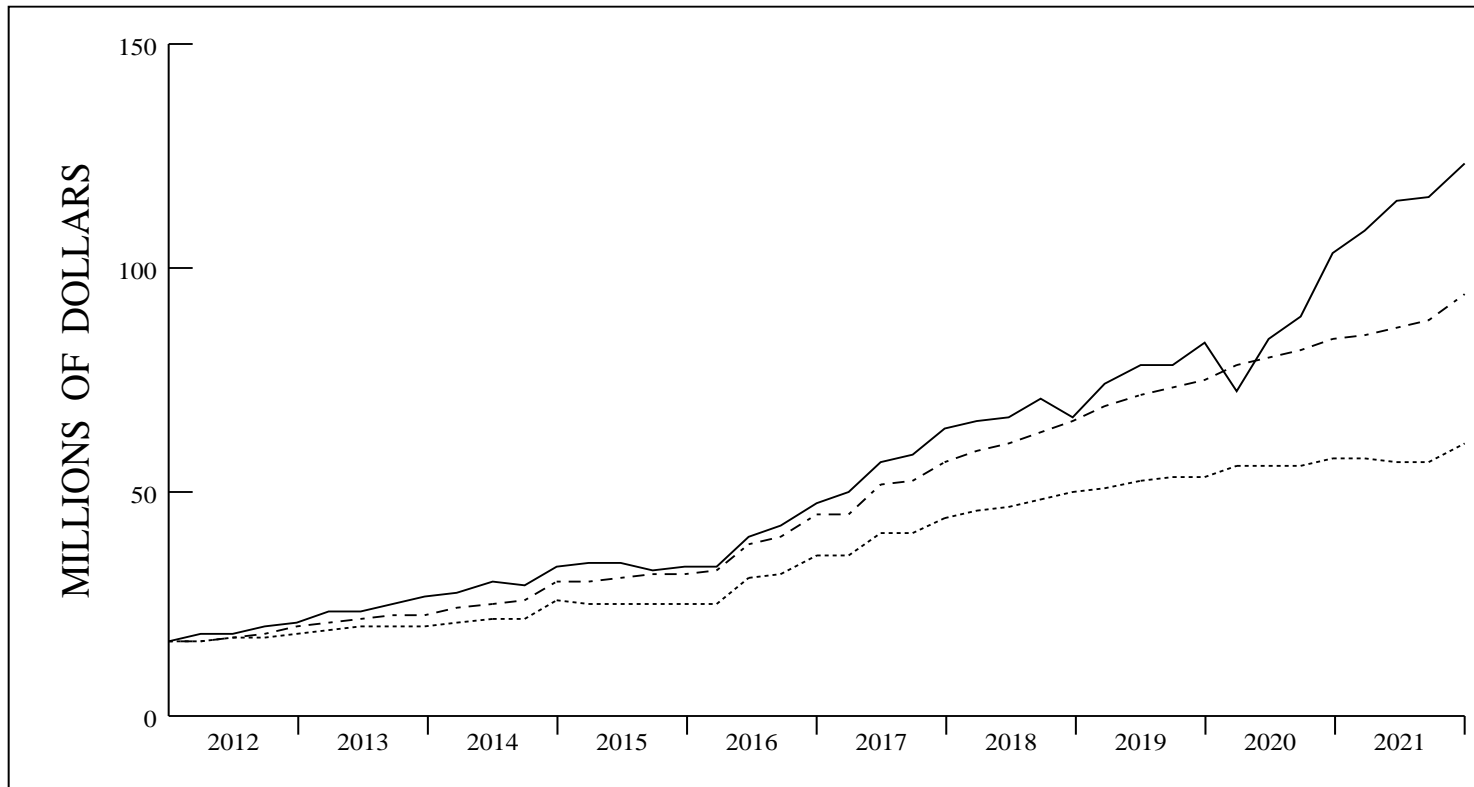
ASSET ALLOCATION

Diversified	4.5%	\$ 5,565,079
Equity	68.5%	84,782,424
Real Assets	9.8%	12,067,618
Fixed Income	16.7%	20,629,163
Cash	0.5%	642,128
Total Portfolio	100.0%	\$ 123,686,412

INVESTMENT RETURN

Market Value 9/2021	\$ 115,897,724
Contribs / Withdrawals	4,315,726
Income	2,071,897
Capital Gains / Losses	1,401,065
Market Value 12/2021	\$ 123,686,412

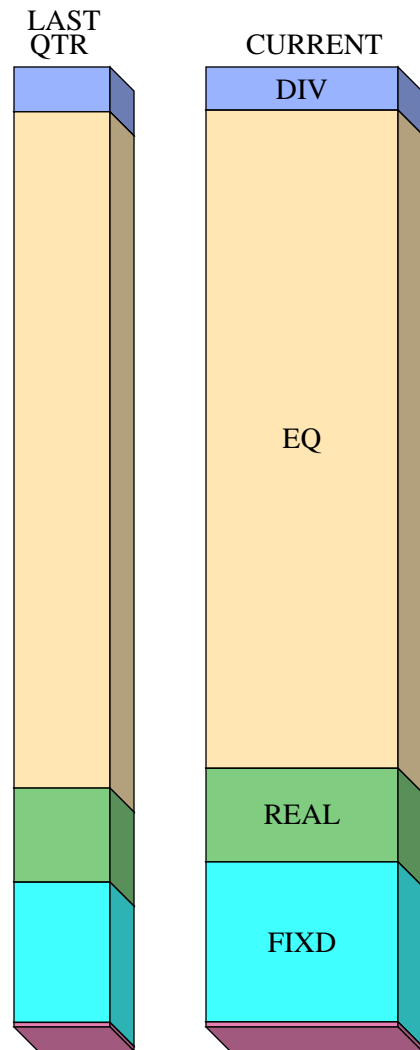
INVESTMENT GROWTH



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

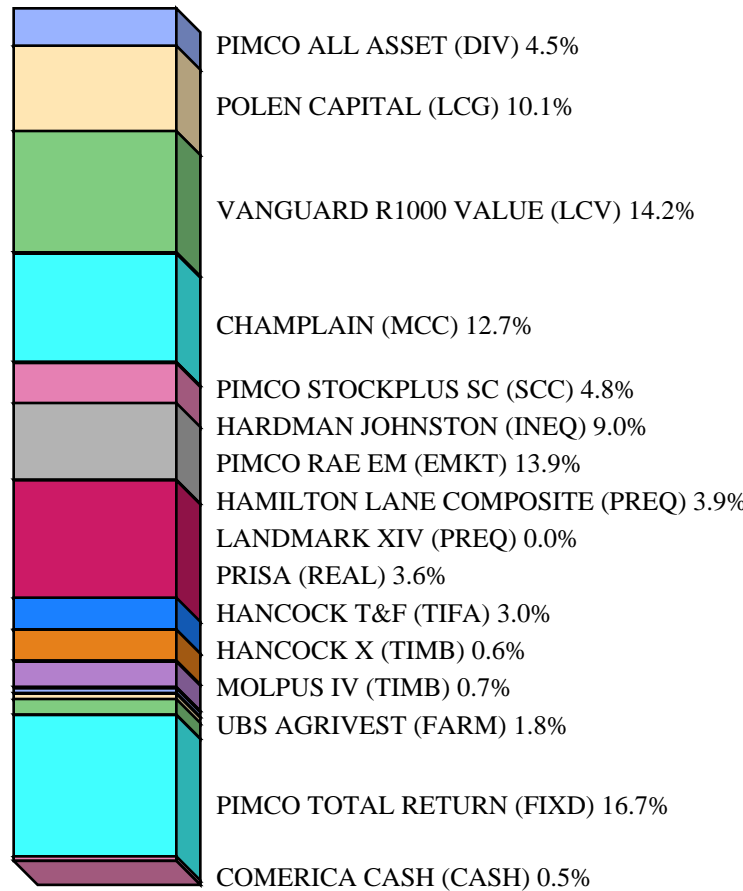
VALUE ASSUMING
 7.0% RETURN \$ 94,307,644

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 115,897,724	\$ 16,827,747
NET CONTRIBUTIONS	4,315,726	44,824,127
INVESTMENT RETURN	<u>3,472,962</u>	<u>62,034,538</u>
ENDING VALUE	\$ 123,686,412	\$ 123,686,412
INCOME	2,071,897	14,722,561
CAPITAL GAINS (LOSSES)	<u>1,401,065</u>	<u>47,311,977</u>
INVESTMENT RETURN	3,472,962	62,034,538



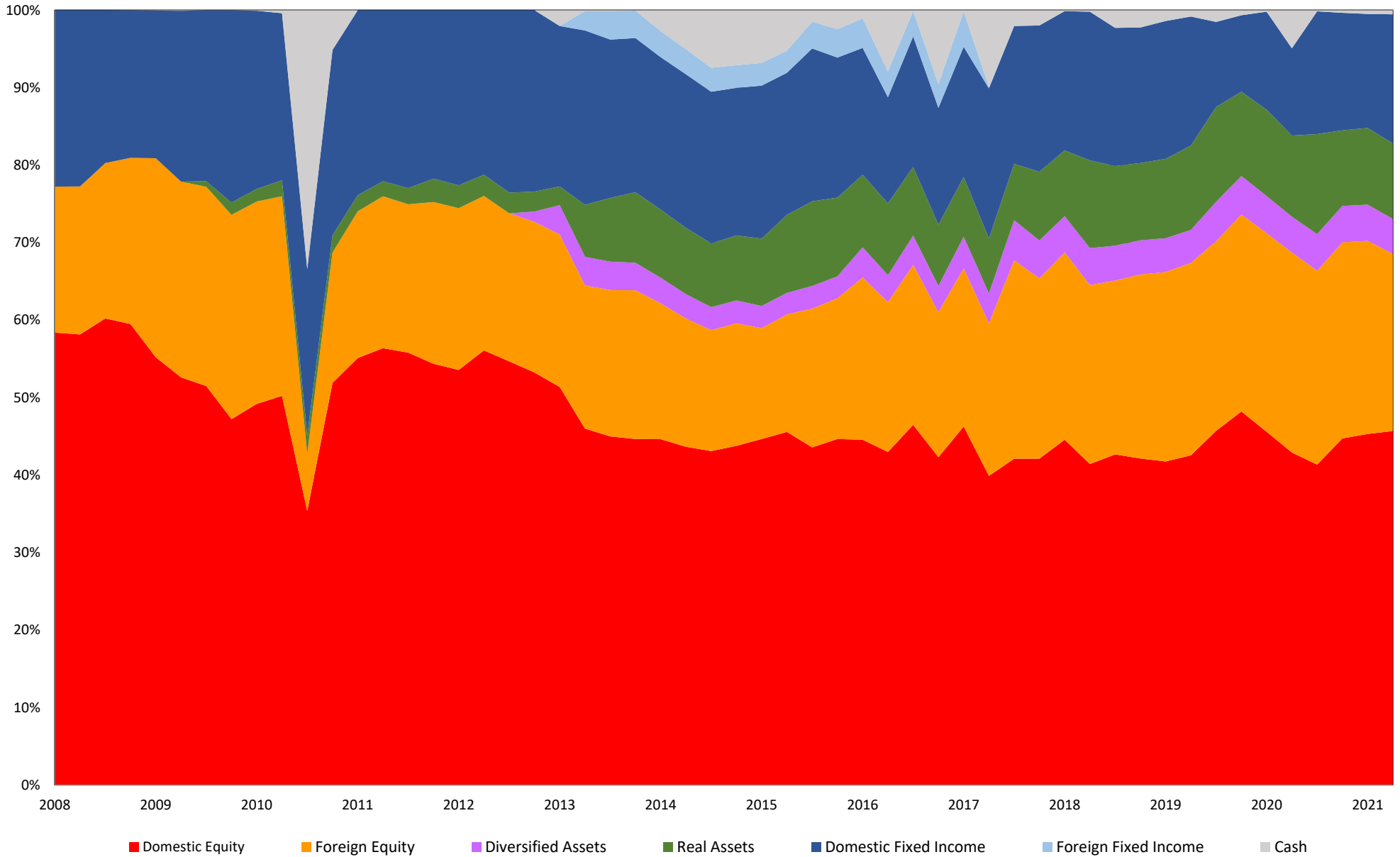
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 5,565,079	4.5%	5.0%	-0.5%
■ EQUITY	84,782,424	68.5%	70.0%	-1.5%
■ REAL ASSETS	12,067,618	9.8%	15.0%	-5.2%
■ FIXED INCOME	20,629,163	16.7%	10.0%	6.7%
■ CASH & EQUIVALENT	642,128	0.5%	0.0%	0.5%
<hr/>				
TOTAL FUND	\$ 123,686,412	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,565,079	4.5	5.0
Polen Capital (LCG)	\$12,435,086	10.1	10.0
Vanguard R1000 Value (LCV)	\$17,605,682	14.2	15.0
Champlain (MCC)	\$15,691,417	12.7	10.0
PIMCO StockPlus SC (SCC)	\$5,895,330	4.8	5.0
Hardman Johnston (INEQ)	\$11,112,851	9.0	10.0
PIMCO RAE EM (EMKT)	\$17,175,434	13.9	15.0
Hamilton Lane Composite (PREQ)	\$4,809,406	3.9	5.0
Landmark XIV (PREQ)	\$57,218	0.0	0.0
PRISA (REAL)	\$4,489,616	3.6	5.0
Hancock T&F (TIFA)	\$3,682,328	3.0	5.0
Hancock X (TIMB)	\$708,707	0.6	1.1
Molpus IV (TIMB)	\$917,586	0.7	1.4
UBS AgriVest (FARM)	\$2,269,381	1.8	2.5
PIMCO Total Return (FIXD)	\$20,629,163	16.7	10.0
Comerica Cash (CASH)	\$642,128	0.5	0.0
Total Portfolio	\$123,686,412	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	3.1 (82)	3.5 (63)	15.5 (15)	18.1 (3)	13.2 (1)	11.5 (2)	9.5 ---- 09/08
<i>Manager Shadow</i>		<i>3.5 ----</i>	<i>3.2 ----</i>	<i>13.3 ----</i>	<i>15.6 ----</i>	<i>11.2 ----</i>	<i>10.4 ----</i>	<i>9.1 ---- 09/08</i>
PIMCO All Asset	(GTAA)	3.4 (61)	3.1 (54)	16.7 (26)	13.1 (56)	9.8 (49)	---- ----	6.9 (61) 09/13
<i>60 S&P / 40 Agg</i>		<i>6.6 ----</i>	<i>7.0 ----</i>	<i>15.9 ----</i>	<i>17.5 ----</i>	<i>12.6 ----</i>	<i>11.1 ----</i>	<i>10.8 ---- 09/13</i>
Polen Capital	(LC Growth)	5.3 (80)	8.2 (65)	24.7 (53)	32.8 (36)	26.7 (16)	20.2 (18)	19.3 ---- 06/11
<i>Russell 1000G</i>		<i>11.6 ----</i>	<i>12.9 ----</i>	<i>27.6 ----</i>	<i>34.1 ----</i>	<i>25.3 ----</i>	<i>19.8 ----</i>	<i>18.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	7.8 (57)	6.9 (59)	25.2 (73)	17.7 (78)	11.2 (79)	---- ----	12.4 (64) 03/16
<i>Russell 1000V</i>		<i>7.8 ----</i>	<i>6.9 ----</i>	<i>25.2 ----</i>	<i>17.6 ----</i>	<i>11.2 ----</i>	<i>13.0 ----</i>	<i>12.4 ---- 03/16</i>
Champlain	(MC Core)	6.6 (78)	10.1 (18)	26.2 (45)	28.2 (16)	21.6 (1)	18.8 (4)	19.6 ---- 09/11
<i>Russell Mid</i>		<i>6.4 ----</i>	<i>5.4 ----</i>	<i>22.6 ----</i>	<i>23.3 ----</i>	<i>15.1 ----</i>	<i>14.9 ----</i>	<i>15.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	1.6 (97)	-2.7 (97)	14.9 (92)	20.9 (65)	13.1 (64)	15.4 (34)	16.8 ---- 09/11
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>-2.3 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	<i>13.2 ----</i>	<i>14.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	-2.0 (60)	1.9 (78)	23.1 (10)	17.5 (8)	12.3 (14)	12.4 ---- 09/11
<i>MSCI EAFE</i>		<i>2.7 ----</i>	<i>2.4 ----</i>	<i>11.8 ----</i>	<i>14.1 ----</i>	<i>10.1 ----</i>	<i>8.5 ----</i>	<i>8.7 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	0.4 (25)	-3.3 (18)	16.8 (9)	10.9 (74)	9.4 (78)	6.9 (55)	7.2 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>-1.2 ----</i>	<i>-9.1 ----</i>	<i>-2.2 ----</i>	<i>11.3 ----</i>	<i>10.3 ----</i>	<i>5.9 ----</i>	<i>6.2 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	8.6 ----	41.1 ----	23.5 ----	19.9 ----	---- ----	21.0 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.0 ----</i>	<i>33.8 ----</i>	<i>23.4 ----</i>	<i>19.6 ----</i>	<i>16.2 ----</i>	<i>16.4 ---- 09/13</i>
Landmark XIV		3.3 ----	12.8 ----	17.2 ----	14.5 ----	11.6 ----	9.7 ----	17.3 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>6.0 ----</i>	<i>33.8 ----</i>	<i>23.4 ----</i>	<i>19.6 ----</i>	<i>16.2 ----</i>	<i>16.4 ---- 06/10</i>
PRISA		6.8 ----	15.0 ----	22.1 ----	9.9 ----	9.2 ----	---- ----	10.4 ---- 03/14
<i>NCREIF ODCE</i>		<i>8.0 ----</i>	<i>15.1 ----</i>	<i>22.1 ----</i>	<i>9.2 ----</i>	<i>8.7 ----</i>	<i>10.4 ----</i>	<i>9.9 ---- 03/14</i>
Hancock T&F		5.5 ----	3.2 ----	8.0 ----	5.4 ----	---- ----	---- ----	7.8 ---- 03/18
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ---- 03/18</i>
Hancock X		0.0 ----	-0.1 ----	-1.0 ----	2.3 ----	4.9 ----	5.4 ----	9.1 ---- 06/10
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>4.7 ---- 06/10</i>
Molpus IV		20.1 ----	20.6 ----	21.6 ----	5.9 ----	3.9 ----	---- ----	3.7 ---- 09/15
<i>NCREIF Timber</i>		<i>4.6 ----</i>	<i>6.5 ----</i>	<i>9.2 ----</i>	<i>3.7 ----</i>	<i>3.6 ----</i>	<i>5.3 ----</i>	<i>3.6 ---- 09/15</i>
UBS AgriVest		5.5 ----	6.4 ----	9.3 ----	5.9 ----	5.7 ----	---- ----	6.2 ---- 03/14
<i>NCREIF Farmland</i>		<i>3.8 ----</i>	<i>5.4 ----</i>	<i>7.8 ----</i>	<i>5.2 ----</i>	<i>5.7 ----</i>	<i>9.7 ----</i>	<i>7.2 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	0.0 (24)	0.5 (4)	-0.4 (17)	5.8 (28)	4.6 (11)	4.2 (12)	4.1 ---- 06/11
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>4.8 ----</i>	<i>3.6 ----</i>	<i>2.9 ----</i>	<i>3.2 ---- 06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	2.9	3.2	14.7	17.3	12.5	10.7	9.0 09/08
<i>Manager Shadow</i>	<i>3.5</i>	<i>3.2</i>	<i>13.3</i>	<i>15.6</i>	<i>11.2</i>	<i>10.4</i>	<i>9.1 09/08</i>
PIMCO All Asset	3.2	2.6	15.6	12.0	8.8	----	5.9 09/13
<i>60 S&P / 40 Agg</i>	<i>6.6</i>	<i>7.0</i>	<i>15.9</i>	<i>17.5</i>	<i>12.6</i>	<i>11.1</i>	<i>10.8 09/13</i>
Polen Capital	5.1	7.9	24.1	32.1	26.1	19.6	18.7 06/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>12.9</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>18.3 06/11</i>
Vanguard R1000 Value	7.8	6.9	25.1	17.6	11.1	----	12.3 03/16
<i>Russell 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>12.4 03/16</i>
Champlain	6.3	9.7	25.1	27.2	20.7	17.8	18.6 09/11
<i>Russell Mid</i>	<i>6.4</i>	<i>5.4</i>	<i>22.6</i>	<i>23.3</i>	<i>15.1</i>	<i>14.9</i>	<i>15.8 09/11</i>
PIMCO StockPlus SC	1.4	-3.1	14.1	20.1	12.3	14.6	16.0 09/11
<i>Russell 2000</i>	<i>2.1</i>	<i>-2.3</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.5 09/11</i>
Hardman Johnston	-3.5	-2.4	1.2	22.3	17.2	11.8	11.9 09/11
<i>MSCI EAFE</i>	<i>2.7</i>	<i>2.4</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>8.5</i>	<i>8.7 09/11</i>
PIMCO RAE EM	0.3	-3.7	15.9	10.0	8.5	6.1	6.4 09/11
<i>MSCI Emg Mkts</i>	<i>-1.2</i>	<i>-9.1</i>	<i>-2.2</i>	<i>11.3</i>	<i>10.3</i>	<i>5.9</i>	<i>6.2 09/11</i>
Hamilton Lane Composite	0.0	7.4	36.2	20.2	16.6	----	16.9 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.0</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>16.4 09/13</i>
Landmark XIV	1.6	9.3	10.2	7.9	6.4	6.1	11.5 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>6.0</i>	<i>33.8</i>	<i>23.4</i>	<i>19.6</i>	<i>16.2</i>	<i>16.4 06/10</i>
PRISA	6.6	14.5	21.0	8.9	8.1	----	9.3 03/14
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>15.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>	<i>9.9 03/14</i>
Hancock T&F	5.3	2.7	6.9	4.6	----	----	6.9 03/18
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>3.6 03/18</i>
Hancock X	0.0	-0.3	-1.8	1.4	3.9	4.7	8.0 06/10
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>4.7 06/10</i>
Molpus IV	19.9	20.1	20.5	4.9	2.9	----	2.7 09/15
<i>NCREIF Timber</i>	<i>4.6</i>	<i>6.5</i>	<i>9.2</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>3.6 09/15</i>
UBS AgriVest	5.2	5.9	8.2	4.9	4.6	----	5.1 03/14
<i>NCREIF Farmland</i>	<i>3.8</i>	<i>5.4</i>	<i>7.8</i>	<i>5.2</i>	<i>5.7</i>	<i>9.7</i>	<i>7.2 03/14</i>
PIMCO Total Return	-0.1	0.2	-0.9	5.3	4.2	3.7	3.6 06/11
<i>Aggregate Index</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.9</i>	<i>3.2 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)	0.4 (23)	0.4 (23)	29.3 (3)	14.1 (2)	12.9 (3)	11.9 (4)	9.5 ----	09/08
<i>Manager Shadow</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>24.2 ----</i>	<i>10.9 ----</i>	<i>10.6 ----</i>	<i>10.8 ----</i>	<i>9.0 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-0.4 (38)	-0.4 (38)	26.8 (23)	10.7 (45)	9.0 (54)	---- ----	6.7 (75)	09/13
<i>60 S&P / 40 Agg</i>		<i>0.4 ----</i>	<i>0.4 ----</i>	<i>16.9 ----</i>	<i>12.1 ----</i>	<i>11.4 ----</i>	<i>11.2 ----</i>	<i>10.3 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	2.8 (9)	2.8 (9)	30.6 (21)	24.8 (13)	25.3 (12)	20.8 (16)	19.2 ----	06/11
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>19.7 ----</i>	<i>17.5 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-0.8 (62)	-0.8 (62)	35.0 (62)	10.1 (67)	11.0 (78)	---- ----	11.5 (61)	03/16
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>13.5 ----</i>	<i>11.5 ----</i>	<i>03/16</i>
Champlain	(MC Core)	3.4 (1)	3.4 (1)	40.1 (43)	20.4 (4)	21.1 (1)	19.4 (3)	19.4 (3)	09/11
<i>Russell Mid</i>		<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>38.1 ----</i>	<i>14.2 ----</i>	<i>14.4 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-4.2 (92)	-4.2 (92)	50.4 (51)	11.1 (59)	15.1 (47)	17.1 (22)	17.1 (22)	09/11
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>-4.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>14.6 ----</i>	<i>14.6 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	1.3 (14)	1.3 (14)	29.0 (39)	19.5 (6)	17.0 (6)	13.1 (9)	13.1 (9)	09/11
<i>MSCI EAFE</i>		<i>-0.4 ----</i>	<i>-0.4 ----</i>	<i>26.3 ----</i>	<i>8.1 ----</i>	<i>9.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-3.7 (29)	-3.7 (29)	47.1 (8)	8.2 (79)	10.0 (56)	7.3 (55)	7.3 (55)	09/11
<i>MSCI Emg Mkts</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>18.6 ----</i>	<i>9.0 ----</i>	<i>9.6 ----</i>	<i>6.5 ----</i>	<i>6.5 ----</i>	<i>09/11</i>
Hamilton Lane Composite		8.6 ----	8.6 ----	64.3 ----	24.7 ----	20.8 ----	---- ----	21.8 ----	09/13
<i>Cambridge PE</i>		<i>6.0 ----</i>	<i>6.0 ----</i>	<i>50.2 ----</i>	<i>22.6 ----</i>	<i>20.7 ----</i>	<i>16.8 ----</i>	<i>16.9 ----</i>	<i>09/13</i>
Landmark XIV		9.2 ----	9.2 ----	40.0 ----	14.9 ----	11.2 ----	9.6 ----	17.3 ----	06/10
<i>Cambridge PE</i>		<i>6.0 ----</i>	<i>6.0 ----</i>	<i>50.2 ----</i>	<i>22.6 ----</i>	<i>20.7 ----</i>	<i>16.8 ----</i>	<i>16.8 ----</i>	<i>06/10</i>
PRISA		7.7 ----	7.7 ----	16.2 ----	8.2 ----	8.3 ----	---- ----	9.7 ----	03/14
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>9.2 ----</i>	<i>03/14</i>
Hancock T&F		-2.2 ----	-2.2 ----	5.2 ----	5.1 ----	---- ----	---- ----	6.7 ----	03/18
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>2.5 ----</i>	<i>03/18</i>
Hancock X		-0.1 ----	-0.1 ----	5.4 ----	3.4 ----	4.5 ----	6.2 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>4.3 ----</i>	<i>06/10</i>
Molpus IV		0.4 ----	0.4 ----	-4.5 ----	-1.3 ----	1.1 ----	---- ----	0.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>3.0 ----</i>	<i>09/15</i>
UBS AgriVest		0.9 ----	0.9 ----	4.8 ----	4.5 ----	5.1 ----	---- ----	5.6 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>5.5 ----</i>	<i>4.9 ----</i>	<i>5.5 ----</i>	<i>10.2 ----</i>	<i>6.9 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	0.4 (4)	0.4 (4)	0.7 (28)	6.3 (28)	4.1 (12)	4.4 (8)	4.2 ----	06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>3.3 ----</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-3.2	0.8	-4.4	-2.8
Polen Capital	Russell 1000G	-6.3	-2.9	-1.3	1.4
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.0
Champlain	Russell Mid	0.2	3.6	4.9	6.5
PIMCO StockPlus SC	Russell 2000	-0.5	0.1	0.9	1.1
Hardman Johnston	MSCI EAFE	-6.0	-9.9	9.0	7.4
PIMCO RAE EM	MSCI Emg Mkts	1.6	19.0	-0.4	-0.9
Hamilton Lane Composite	Cambridge PE	0.0	7.3	0.1	0.3
Landmark XIV	Cambridge PE	3.3	-16.6	-8.9	-8.0
PRISA	NCREIF ODCE	-1.2	0.0	0.7	0.5
Hancock T&F	NCREIF Timber	0.9	-1.2	1.7	N/A
Hancock X	NCREIF Timber	-4.6	-10.2	-1.4	1.3
Molpus IV	NCREIF Timber	15.5	12.4	2.2	0.3
UBS AgriVest	NCREIF Farmland	1.7	1.5	0.7	0.0
PIMCO Total Return	Aggregate Index	0.0	1.1	1.0	1.0
Total Portfolio	Manager Shadow	-0.4	2.2	2.5	2.0

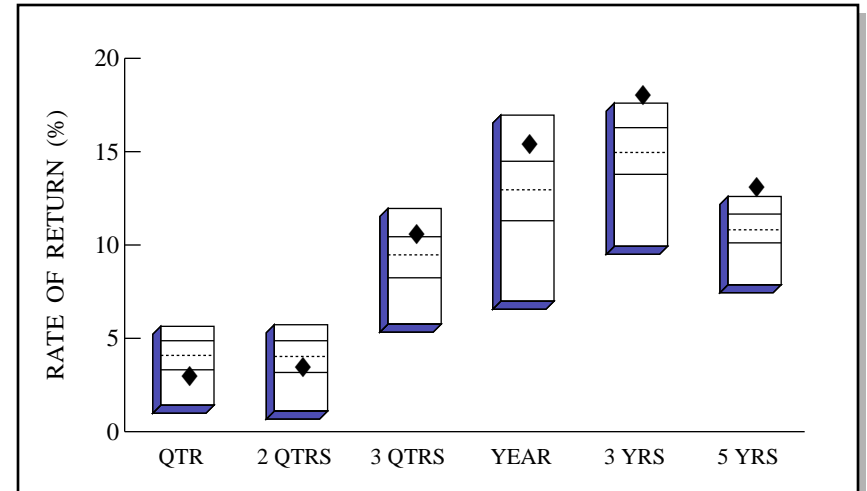
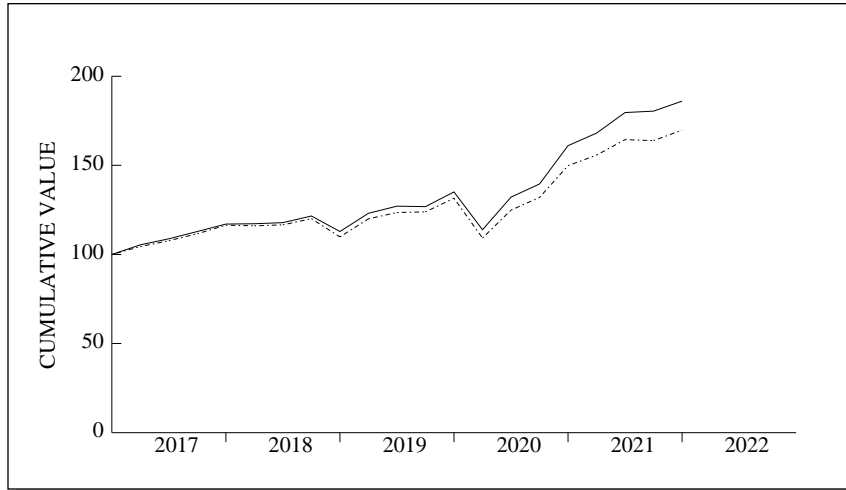
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.38	0.350	0.82	-0.48	82.1	97.8
Polen Capital <i>Russell 1000G</i>	3.81	0.650	1.58	0.25	100.3	85.8
Vanguard R1000 Value <i>Russell 1000V</i>	0.06	0.950	0.66	1.90	100.2	99.9
Champlain <i>Russell Mid</i>	8.46	0.700	1.20	1.11	103.9	58.6
PIMCO StockPlus SC <i>Russell 2000</i>	0.50	0.750	0.59	0.68	111.3	107.5
Hardman Johnston <i>MSCI EAFE</i>	6.11	0.750	0.88	0.98	132.5	84.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	-1.09	0.550	0.50	0.03	104.8	111.6
Hamilton Lane Composite <i>Cambridge PE</i>	3.84	0.500	1.81	0.05	93.3	41.9
Landmark XIV <i>Cambridge PE</i>	12.29	0.350	0.94	-0.49	39.3	----
PRISA <i>NCREIF ODCE</i>	0.99	0.650	2.14	0.51	104.3	79.3
Hancock X <i>NCREIF Timber</i>	5.51	0.600	0.79	0.25	135.5	0.0
Molpus IV <i>NCREIF Timber</i>	-9.43	0.450	0.34	0.08	109.1	----
UBS AgriVest <i>NCREIF Farmland</i>	2.15	0.650	2.36	-0.02	94.6	----
PIMCO Total Return <i>Aggregate Index</i>	1.16	0.750	1.13	1.13	120.9	89.5

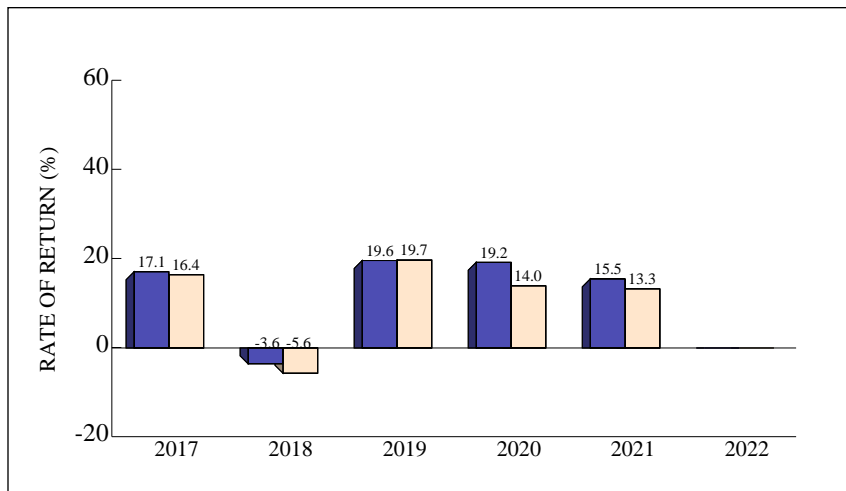
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
PIMCO All Asset (DIV)	3.4	5,392,535	0	172,544	5,565,079
Polen Capital (LCG)	5.3	11,828,999	-15,946	622,033	12,435,086
Vanguard R1000 Value (LCV)	7.8	16,338,792	0	1,266,890	17,605,682
Champlain (MCC)	6.6	14,756,026	0	935,391	15,691,417
PIMCO StockPlus SC (SCC)	1.6	5,814,993	0	80,337	5,895,330
Hardman Johnston (INEQ)	-3.3	11,508,258	-19,116	-376,291	11,112,851
PIMCO RAE EM (EMKT)	0.4	17,131,482	0	43,952	17,175,434
Hamilton Lane Composite (PREQ)	0.0	4,215,089	594,317	0	4,809,406
Landmark XIV (PREQ)	3.3	72,026	-15,916	1,108	57,218
PRISA (REAL)	6.8	4,213,250	-10,119	286,485	4,489,616
Hancock T&F (TIFA)	5.5	3,509,868	-12,740	185,200	3,682,328
Hancock X (TIMB)	0.0	708,707	0	0	708,707
Molpus IV (TIMB)	20.1	770,569	-6,038	153,055	917,586
UBS AgriVest (FARM)	5.5	2,156,394	-5,530	118,517	2,269,381
PIMCO Total Return (FIXD)	0.0	16,941,440	3,704,000	-16,277	20,629,163
Comerica Cash (CASH)	---	539,296	102,814	18	642,128
Total Portfolio	3.1	115,897,724	4,315,726	3,472,962	123,686,412

TOTAL RETURN COMPARISONS



Public Fund Universe

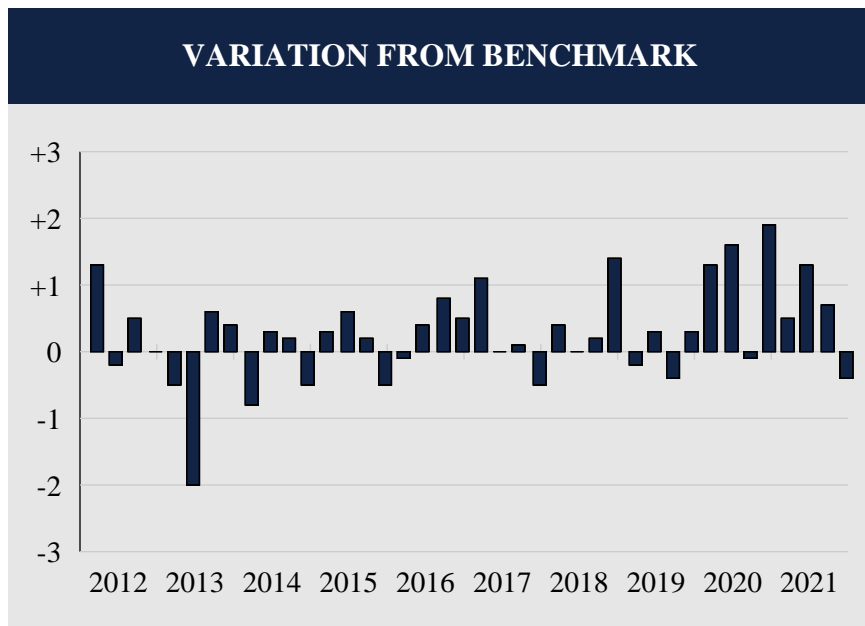


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.1	3.5	10.7	15.5	18.1	13.2
(RANK)	(82)	(63)	(21)	(15)	(3)	(1)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>3.5</i>	<i>3.2</i>	<i>9.0</i>	<i>13.3</i>	<i>15.6</i>	<i>11.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

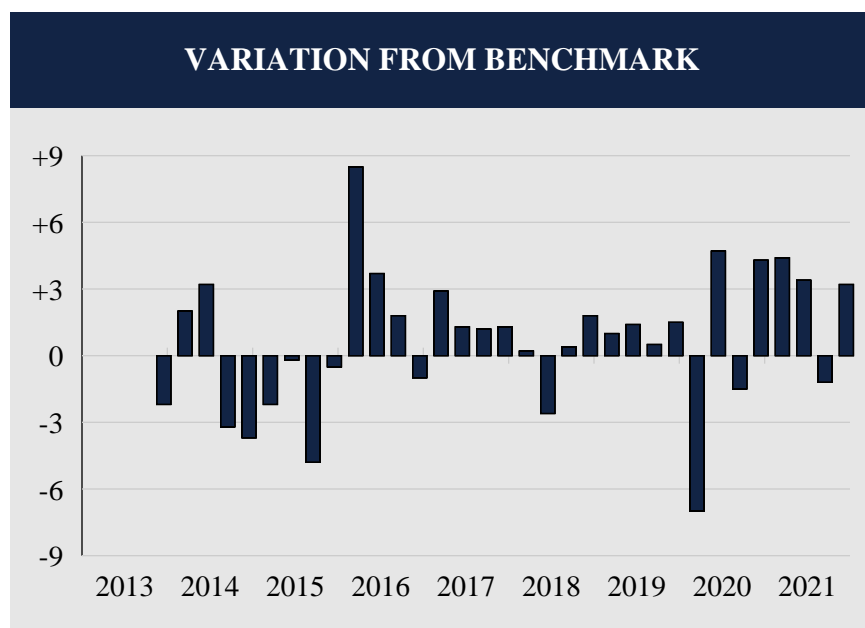


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	10.8	9.5	1.3	10.8	9.5	1.3
6/12	-3.3	-3.1	-0.2	7.1	6.1	1.0
9/12	5.6	5.1	0.5	13.0	11.5	1.5
12/12	2.2	2.2	0.0	15.5	14.0	1.5
3/13	6.2	6.7	-0.5	22.7	21.6	1.1
6/13	-1.8	0.2	-2.0	20.5	21.9	-1.4
9/13	6.4	5.8	0.6	28.2	29.0	-0.8
12/13	6.3	5.9	0.4	36.3	36.6	-0.3
3/14	1.0	1.8	-0.8	37.6	39.1	-1.5
6/14	4.2	3.9	0.3	43.3	44.4	-1.1
9/14	-1.3	-1.5	0.2	41.4	42.2	-0.8
12/14	2.3	2.8	-0.5	44.7	46.2	-1.5
3/15	2.8	2.5	0.3	48.6	49.9	-1.3
6/15	0.5	-0.1	0.6	49.3	49.7	-0.4
9/15	-5.7	-5.9	0.2	40.8	41.0	-0.2
12/15	2.4	2.9	-0.5	44.2	45.1	-0.9
3/16	1.4	1.5	-0.1	46.2	47.2	-1.0
6/16	2.4	2.0	0.4	49.7	50.3	-0.6
9/16	4.7	3.9	0.8	56.7	56.1	0.6
12/16	1.6	1.1	0.5	59.2	57.8	1.4
3/17	5.5	4.4	1.1	67.8	64.7	3.1
6/17	3.2	3.2	0.0	73.2	70.0	3.2
9/17	3.7	3.6	0.1	79.6	76.2	3.4
12/17	3.8	4.3	-0.5	86.4	83.7	2.7
3/18	0.1	-0.3	0.4	86.7	83.2	3.5
6/18	0.5	0.5	0.0	87.6	84.0	3.6
9/18	3.2	3.0	0.2	93.6	89.5	4.1
12/18	-7.1	-8.5	1.4	79.8	73.3	6.5
3/19	9.0	9.2	-0.2	95.9	89.4	6.5
6/19	3.3	3.0	0.3	102.3	95.0	7.3
9/19	-0.2	0.2	-0.4	101.9	95.4	6.5
12/19	6.5	6.2	0.3	115.0	107.5	7.5
3/20	-15.7	-17.0	1.3	81.3	72.3	9.0
6/20	16.0	14.4	1.6	110.4	97.1	13.3
9/20	5.6	5.7	-0.1	122.1	108.3	13.8
12/20	15.4	13.5	1.9	156.3	136.5	19.8
3/21	4.4	3.9	0.5	167.5	145.7	21.8
6/21	6.9	5.6	1.3	185.9	159.4	26.5
9/21	0.4	-0.3	0.7	187.2	158.7	28.5
12/21	3.1	3.5	-0.4	196.1	167.8	28.3

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

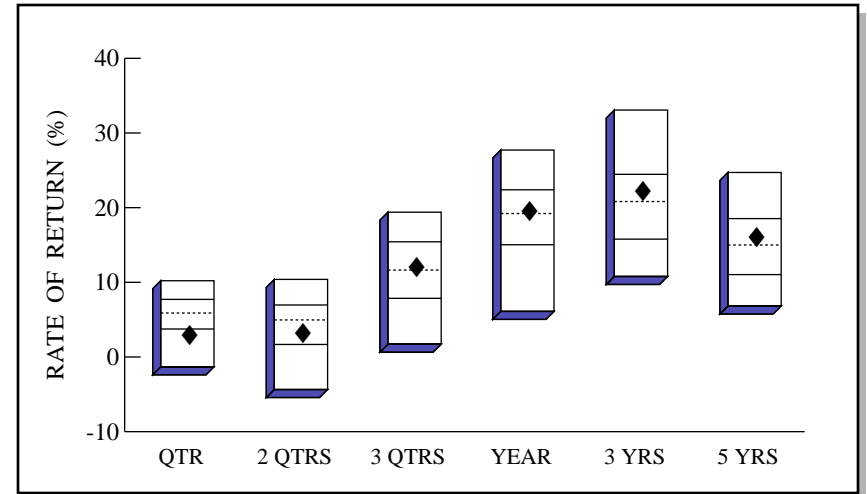
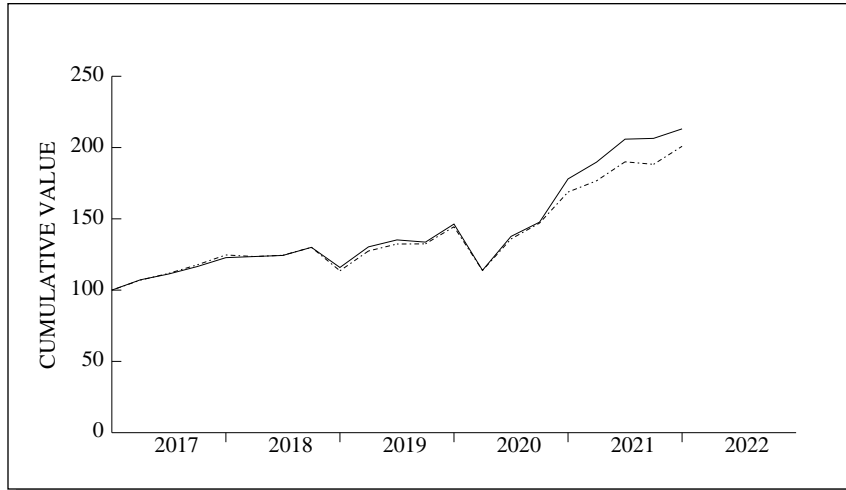
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



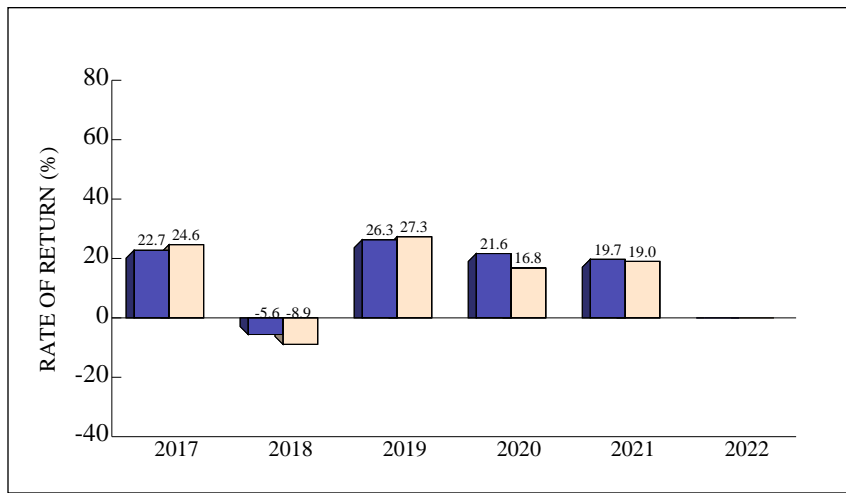
Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

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

EQUITY RETURN COMPARISONS



Global Equity Universe

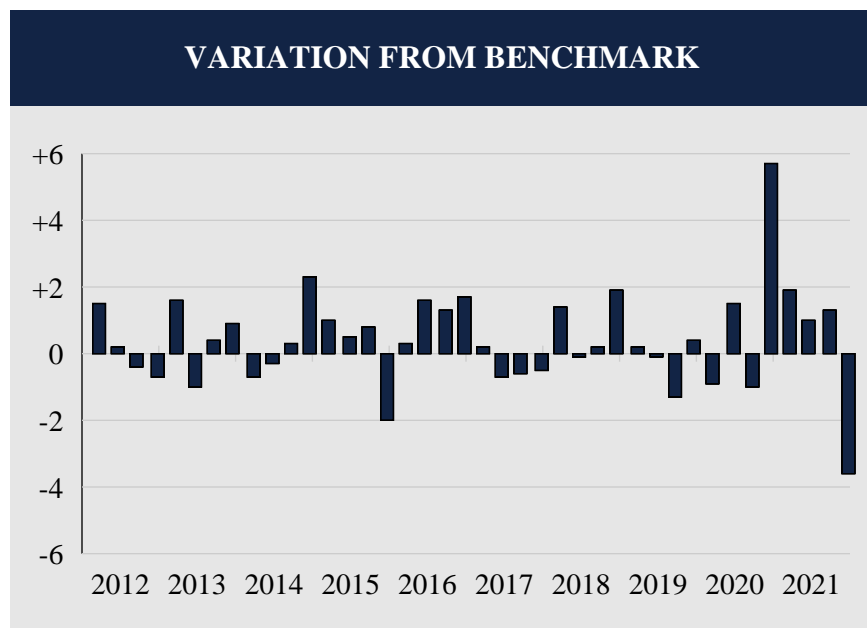


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	3.5	12.3	19.7	22.5	16.3
(RANK)	(80)	(65)	(47)	(45)	(38)	(35)
5TH %ILE	10.2	10.4	19.4	27.7	33.1	24.7
25TH %ILE	7.7	7.0	15.4	22.4	24.5	18.6
MEDIAN	5.9	5.0	11.7	19.2	20.8	15.0
75TH %ILE	3.7	1.7	7.8	15.0	15.8	11.1
95TH %ILE	-1.3	-4.4	1.7	6.1	10.8	6.8
MSCI AC World	6.8	5.8	13.7	19.0	21.0	15.0

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

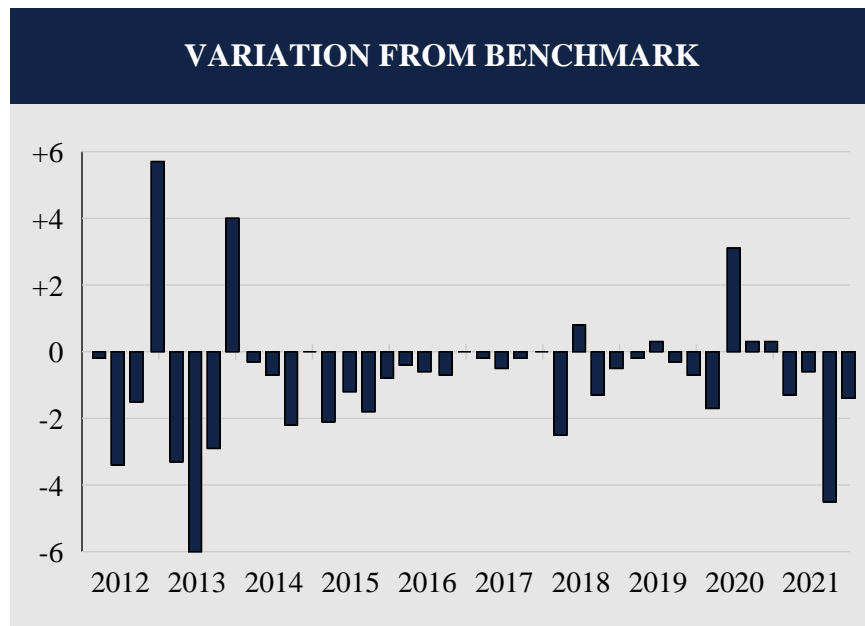


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	13.5	12.0	1.5	13.5	12.0	1.5
6/12	-5.2	-5.4	0.2	7.6	6.0	1.6
9/12	6.6	7.0	-0.4	14.7	13.4	1.3
12/12	2.3	3.0	-0.7	17.3	16.8	0.5
3/13	8.2	6.6	1.6	26.9	24.5	2.4
6/13	-1.2	-0.2	-1.0	25.4	24.2	1.2
9/13	8.4	8.0	0.4	35.9	34.2	1.7
12/13	8.3	7.4	0.9	47.3	44.2	3.1
3/14	0.5	1.2	-0.7	48.0	45.9	2.1
6/14	4.9	5.2	-0.3	55.2	53.5	1.7
9/14	-1.9	-2.2	0.3	52.3	50.2	2.1
12/14	2.8	0.5	2.3	56.6	51.0	5.6
3/15	3.4	2.4	1.0	62.0	54.6	7.4
6/15	1.0	0.5	0.5	63.7	55.4	8.3
9/15	-8.5	-9.3	0.8	49.8	40.9	8.9
12/15	3.2	5.2	-2.0	54.6	48.2	6.4
3/16	0.7	0.4	0.3	55.7	48.8	6.9
6/16	2.8	1.2	1.6	60.0	50.5	9.5
9/16	6.7	5.4	1.3	70.7	58.7	12.0
12/16	3.0	1.3	1.7	75.9	60.8	15.1
3/17	7.3	7.1	0.2	88.6	72.1	16.5
6/17	3.8	4.5	-0.7	95.9	79.8	16.1
9/17	4.7	5.3	-0.6	105.1	89.3	15.8
12/17	5.3	5.8	-0.5	115.9	100.4	15.5
3/18	0.6	-0.8	1.4	117.2	98.7	18.5
6/18	0.6	0.7	-0.1	118.6	100.1	18.5
9/18	4.6	4.4	0.2	128.6	108.9	19.7
12/18	-10.8	-12.7	1.9	103.8	82.5	21.3
3/19	12.5	12.3	0.2	129.3	105.0	24.3
6/19	3.7	3.8	-0.1	137.8	112.8	25.0
9/19	-1.2	0.1	-1.3	135.0	113.0	22.0
12/19	9.5	9.1	0.4	157.4	132.3	25.1
3/20	-22.2	-21.3	-0.9	100.2	82.9	17.3
6/20	20.9	19.4	1.5	142.1	118.4	23.7
9/20	7.3	8.3	-1.0	159.7	136.4	23.3
12/20	20.5	14.8	5.7	213.1	171.4	41.7
3/21	6.6	4.7	1.9	233.8	184.1	49.7
6/21	8.5	7.5	1.0	262.2	205.5	56.7
9/21	0.3	-1.0	1.3	263.1	202.6	60.5
12/21	3.2	6.8	-3.6	274.9	223.1	51.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

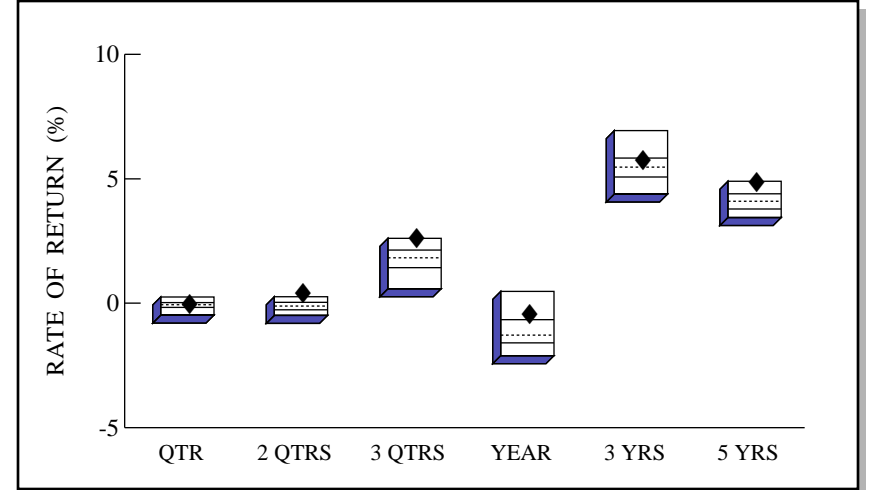
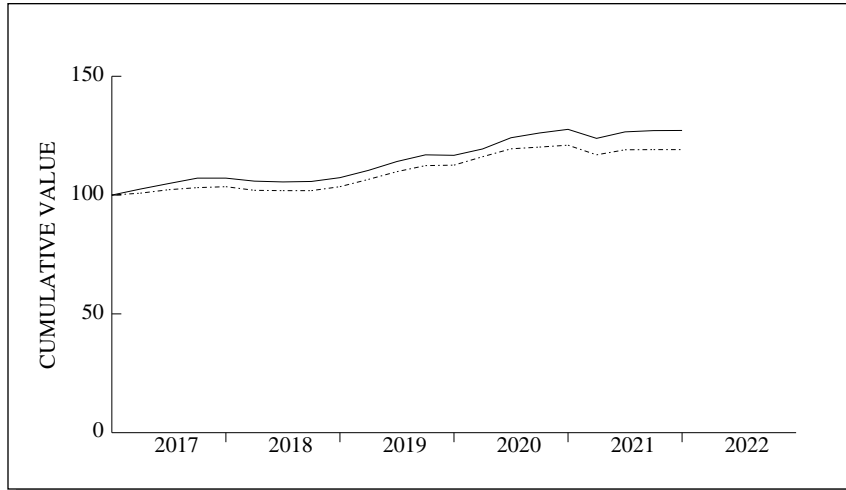
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



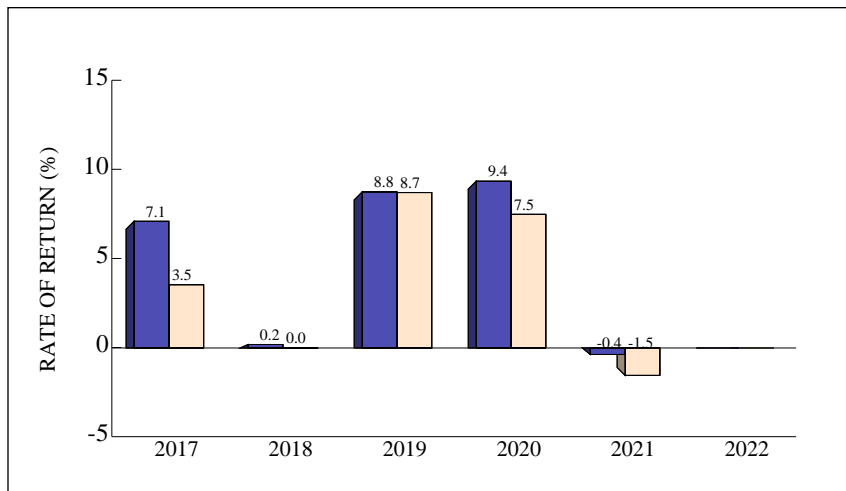
Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	2.6	2.8	-0.2	2.6	2.8	-0.2
6/12	-0.9	2.5	-3.4	1.7	5.4	-3.7
9/12	1.3	2.8	-1.5	3.0	8.4	-5.4
12/12	8.0	2.3	5.7	11.2	10.9	0.3
3/13	-0.6	2.7	-3.3	10.6	13.9	-3.3
6/13	-2.1	3.9	-6.0	8.2	18.3	-10.1
9/13	0.7	3.6	-2.9	9.0	22.5	-13.5
12/13	7.2	3.2	4.0	16.9	26.4	-9.5
3/14	2.2	2.5	-0.3	19.5	29.5	-10.0
6/14	2.2	2.9	-0.7	22.1	33.3	-11.2
9/14	1.0	3.2	-2.2	23.4	37.7	-14.3
12/14	3.3	3.3	0.0	27.5	42.1	-14.6
3/15	1.3	3.4	-2.1	29.2	47.0	-17.8
6/15	2.6	3.8	-1.2	32.6	52.6	-20.0
9/15	1.9	3.7	-1.8	35.0	58.2	-23.2
12/15	2.5	3.3	-0.8	38.4	63.5	-25.1
3/16	1.8	2.2	-0.4	40.9	67.0	-26.1
6/16	1.5	2.1	-0.6	42.9	70.6	-27.7
9/16	1.4	2.1	-0.7	45.0	74.1	-29.1
12/16	2.1	2.1	0.0	48.0	77.8	-29.8
3/17	1.6	1.8	-0.2	50.4	80.9	-30.5
6/17	1.2	1.7	-0.5	52.2	84.0	-31.8
9/17	1.7	1.9	-0.2	54.8	87.5	-32.7
12/17	2.1	2.1	0.0	58.0	91.3	-33.3
3/18	-0.3	2.2	-2.5	57.5	95.5	-38.0
6/18	2.8	2.0	0.8	61.9	99.5	-37.6
9/18	0.8	2.1	-1.3	63.2	103.7	-40.5
12/18	1.3	1.8	-0.5	65.3	107.3	-42.0
3/19	1.2	1.4	-0.2	67.2	110.2	-43.0
6/19	1.3	1.0	0.3	69.5	112.4	-42.9
9/19	1.0	1.3	-0.3	71.2	115.1	-43.9
12/19	0.8	1.5	-0.7	72.7	118.4	-45.7
3/20	-0.7	1.0	-1.7	71.5	120.5	-49.0
6/20	1.5	-1.6	3.1	74.1	117.1	-43.0
9/20	0.8	0.5	0.3	75.5	118.1	-42.6
12/20	1.6	1.3	0.3	78.4	120.9	-42.5
3/21	0.8	2.1	-1.3	79.8	125.6	-45.8
6/21	3.3	3.9	-0.6	85.7	134.4	-48.7
9/21	2.1	6.6	-4.5	89.7	149.9	-60.2
12/21	6.6	8.0	-1.4	102.3	169.8	-67.5

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

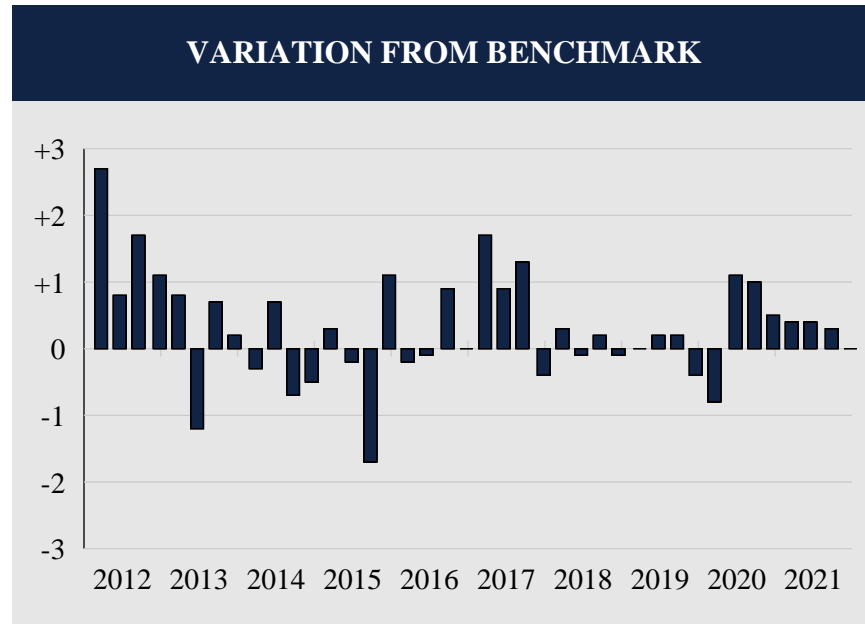


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	2.7	-0.4	5.8	4.9
(RANK)	(24)	(4)	(5)	(17)	(27)	(5)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

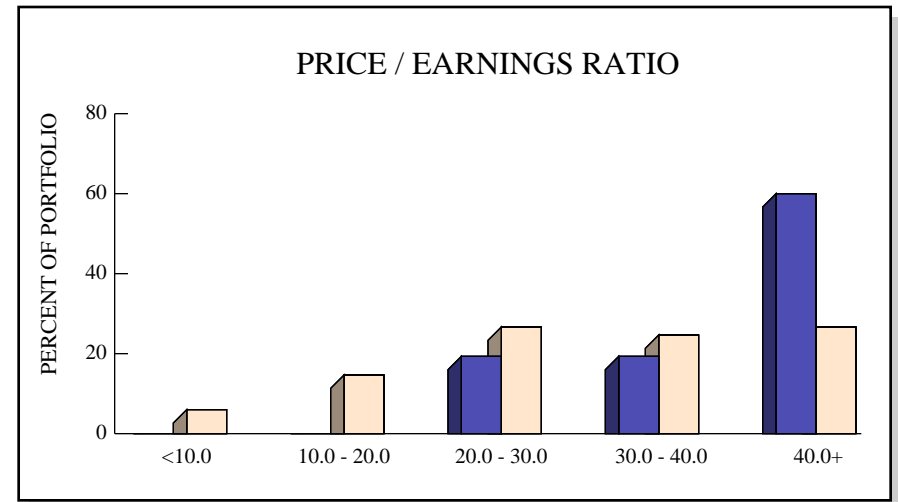
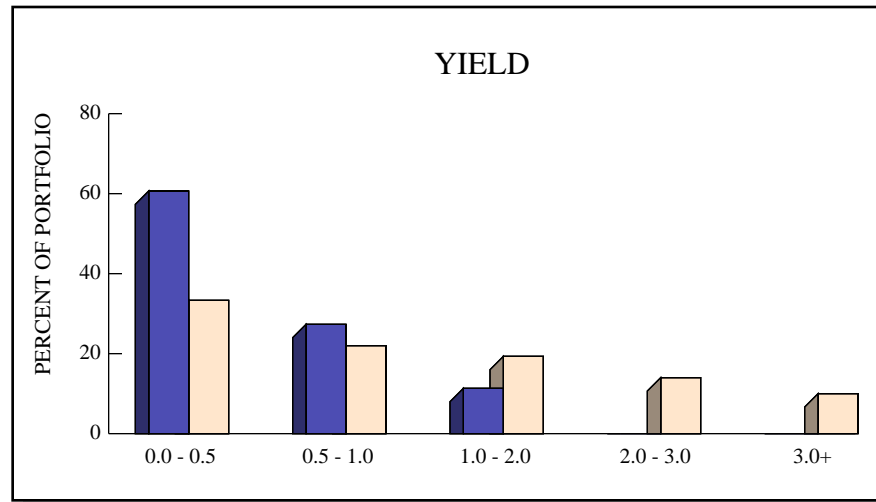
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



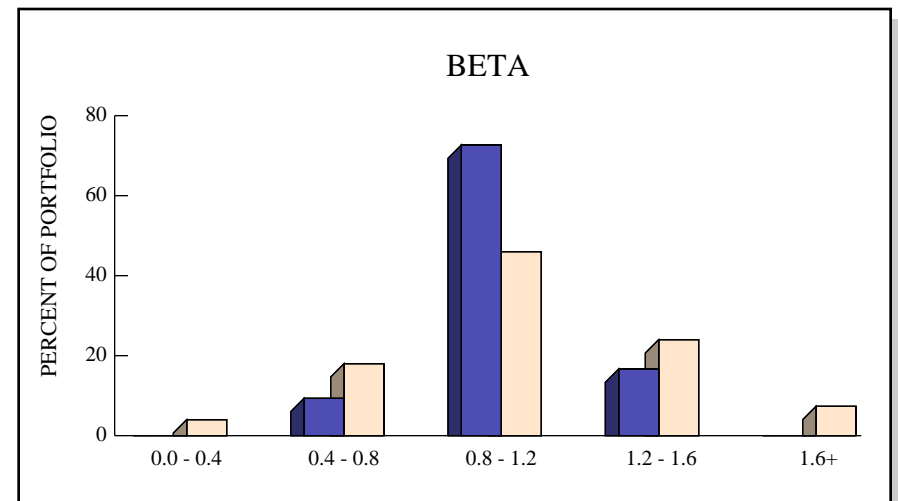
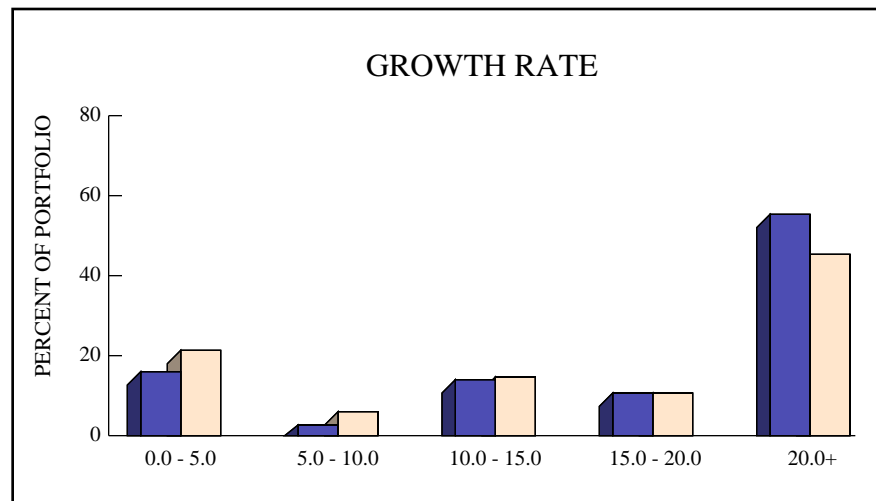
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.9	2.1	0.8	6.0	2.4	3.6
9/12	3.3	1.6	1.7	9.4	4.0	5.4
12/12	1.3	0.2	1.1	10.8	4.2	6.6
3/13	0.7	-0.1	0.8	11.6	4.1	7.5
6/13	-3.5	-2.3	-1.2	7.7	1.7	6.0
9/13	1.3	0.6	0.7	9.1	2.3	6.8
12/13	0.1	-0.1	0.2	9.2	2.1	7.1
3/14	1.5	1.8	-0.3	10.9	4.0	6.9
6/14	2.7	2.0	0.7	13.9	6.1	7.8
9/14	-0.5	0.2	-0.7	13.3	6.3	7.0
12/14	1.3	1.8	-0.5	14.8	8.2	6.6
3/15	1.9	1.6	0.3	17.0	9.9	7.1
6/15	-1.9	-1.7	-0.2	14.8	8.1	6.7
9/15	-0.5	1.2	-1.7	14.2	9.4	4.8
12/15	0.5	-0.6	1.1	14.8	8.8	6.0
3/16	2.8	3.0	-0.2	18.0	12.1	5.9
6/16	2.1	2.2	-0.1	20.4	14.6	5.8
9/16	1.4	0.5	0.9	22.1	15.1	7.0
12/16	-3.0	-3.0	0.0	18.4	11.7	6.7
3/17	2.5	0.8	1.7	21.4	12.6	8.8
6/17	2.3	1.4	0.9	24.2	14.3	9.9
9/17	2.1	0.8	1.3	26.8	15.2	11.6
12/17	0.0	0.4	-0.4	26.8	15.7	11.1
3/18	-1.2	-1.5	0.3	25.4	14.0	11.4
6/18	-0.3	-0.2	-0.1	25.0	13.8	11.2
9/18	0.2	0.0	0.2	25.2	13.8	11.4
12/18	1.5	1.6	-0.1	27.1	15.7	11.4
3/19	2.9	2.9	0.0	30.8	19.1	11.7
6/19	3.3	3.1	0.2	35.1	22.8	12.3
9/19	2.5	2.3	0.2	38.5	25.5	13.0
12/19	-0.2	0.2	-0.4	38.2	25.8	12.4
3/20	2.3	3.1	-0.8	41.4	29.7	11.7
6/20	4.0	2.9	1.1	47.0	33.5	13.5
9/20	1.6	0.6	1.0	49.4	34.3	15.1
12/20	1.2	0.7	0.5	51.1	35.2	15.9
3/21	-3.0	-3.4	0.4	46.6	30.7	15.9
6/21	2.2	1.8	0.4	49.9	33.0	16.9
9/21	0.4	0.1	0.3	50.5	33.1	17.4
12/21	0.0	0.0	0.0	50.6	33.1	17.5

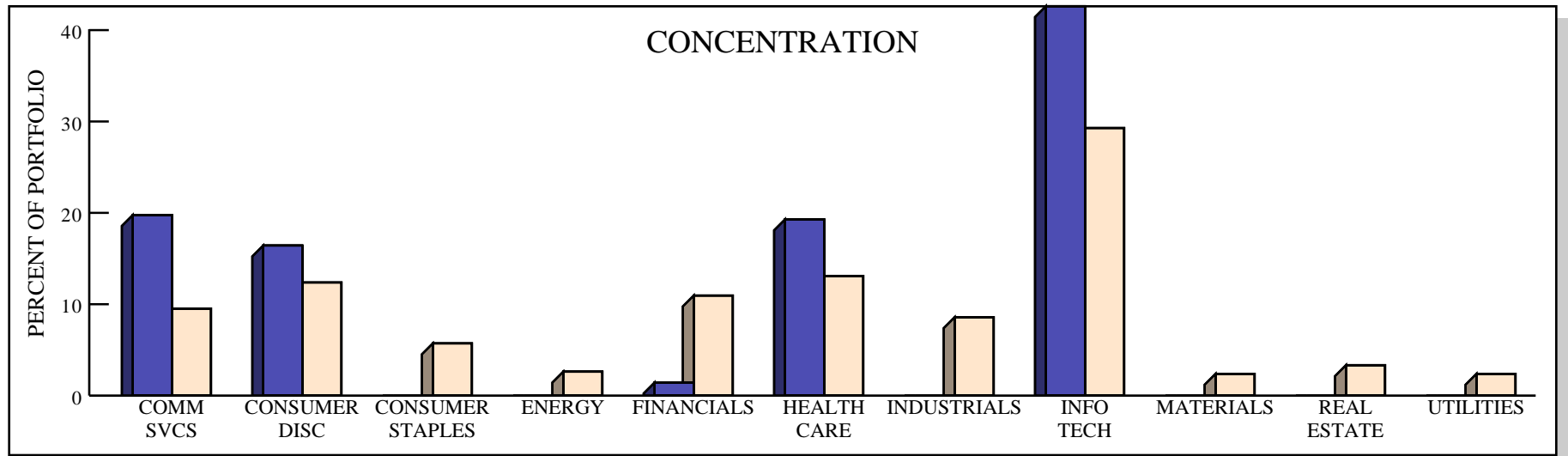
STOCK CHARACTERISTICS



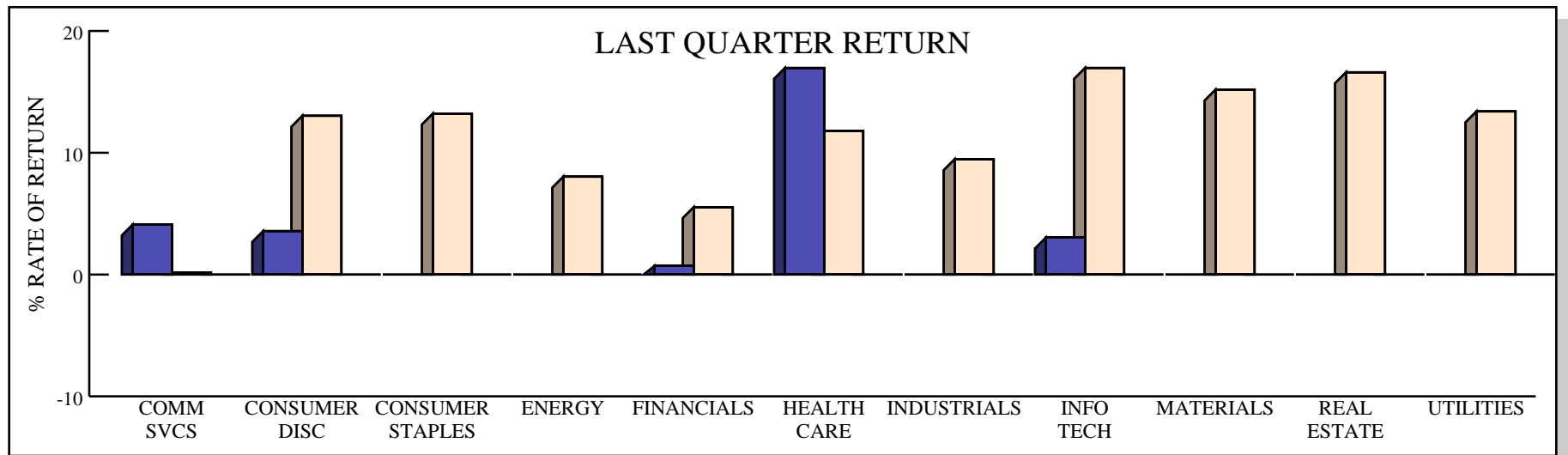
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.1	1.05
RUSSELL 1000	1,027	1.3%	26.6%	33.7	1.05



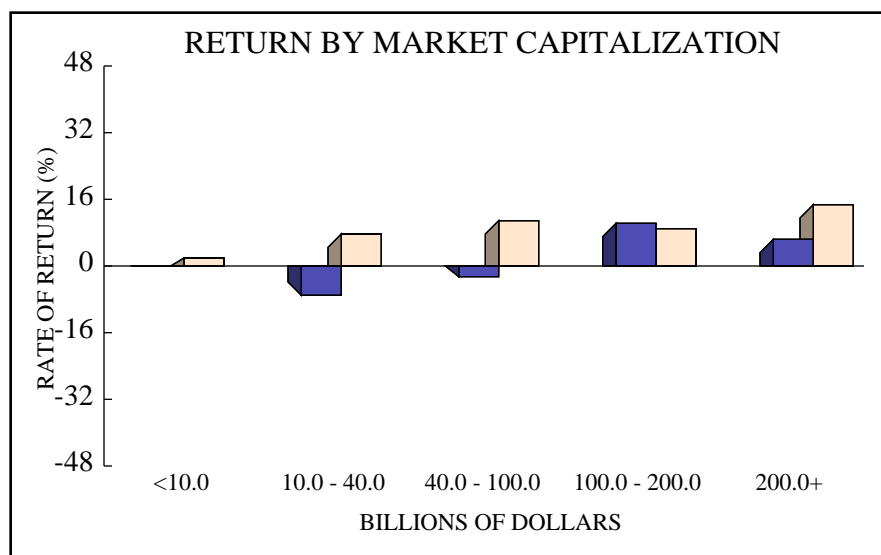
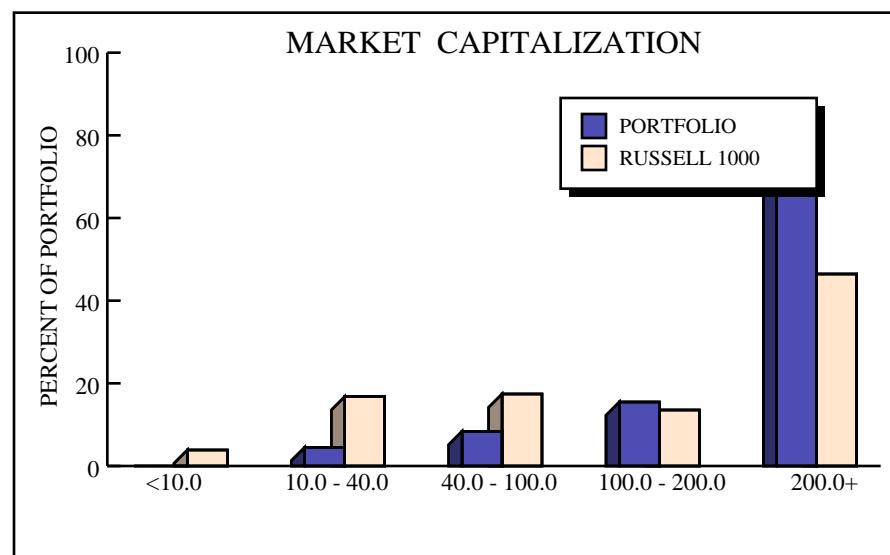
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,073,658	8.90%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	1,004,076	8.32%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	757,124	6.27%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	705,599	5.85%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	678,367	5.62%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	614,797	5.09%	3.5%	Information Technology	353.1 B
7	ADOBE INC	602,218	4.99%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	575,096	4.77%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	552,181	4.58%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	537,598	4.45%	25.9%	Health Care	115.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.2	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.7	28.7	26.1	18.5	16.6
Russell 1000	Large Cap Core	9.8	10.0	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	12.9	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	6.9	25.2	17.6	11.2	13.0
Russell 2000	Small Cap	2.1	-2.3	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	-5.6	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	1.2	28.3	18.0	9.1	12.0
MSCI EAFE	Developed Markets	2.7	2.4	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.2	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	0.4	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets	-1.2	-9.1	-2.2	11.3	10.3	5.9
MSCI All Country World	Global Equity	6.8	5.8	19.0	21.0	15.0	12.4
MSCI All Country World ex US	Global Equity (ex. US)	1.9	-1.1	8.3	13.7	10.1	7.8
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.1	-1.5	4.8	3.6	2.9
Bloomberg Gov/Credit	Gov/Credit	0.2	0.2	-1.8	5.5	4.0	3.1
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.3	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.7	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.6	-0.5	-1.4	3.9	2.9	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.5	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	1.6	5.3	8.8	6.3	6.8
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-3.1	-8.4	2.0	2.8	0.5
Bloomberg Global Aggregate	International Fixed Income	-0.7	-1.6	-4.7	3.6	3.4	1.8
Bloomberg Global Aggregate Ex US	International Fixed Income	-1.2	-2.8	-6.9	2.5	3.1	0.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.3	17.5	43.1	17.5	10.2	11.1
NCREIF NFI-ODCE Index	Real Estate	8.0	15.1	22.1	9.2	8.7	10.4
NCREIF Timber Index	Timber	4.6	6.5	9.2	3.7	3.6	5.3
Bloomberg Commodity Index	Commodities	-1.6	4.9	27.1	9.9	3.7	-2.9
HFRI FOF Composite	Hedge Funds	0.2	1.1	6.1	8.4	5.7	4.5

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,565,079, representing an increase of \$172,544 from the September quarter's ending value of \$5,392,535. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$172,544 in net investment returns. Income receipts totaling \$159,846 plus net realized and unrealized capital gains of \$12,698 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned 3.4%, which was 3.2% below the 60% S&P 500 / 40% Aggregate Index's return of 6.6% and ranked in the 61st percentile of the GTAA universe. Over the trailing year, this portfolio returned 16.7%, which was 0.8% greater than the benchmark's 15.9% return, ranking in the 26th percentile. Since September 2013, the account returned 6.9% on an annualized basis and ranked in the 61st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 10.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	3.4	3.1	16.7	13.1	9.8	6.9
<i>GTAA RANK</i>	(61)	(54)	(26)	(56)	(49)	(61)
Total Portfolio - Net	3.2	2.6	15.6	12.0	8.8	5.9
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	10.8
Diversified Assets - Gross	3.4	3.1	16.7	13.1	9.8	6.9
<i>GTAA RANK</i>	(61)	(54)	(26)	(56)	(49)	(61)
60 S&P / 40 Agg	6.6	7.0	15.9	17.5	12.6	10.8

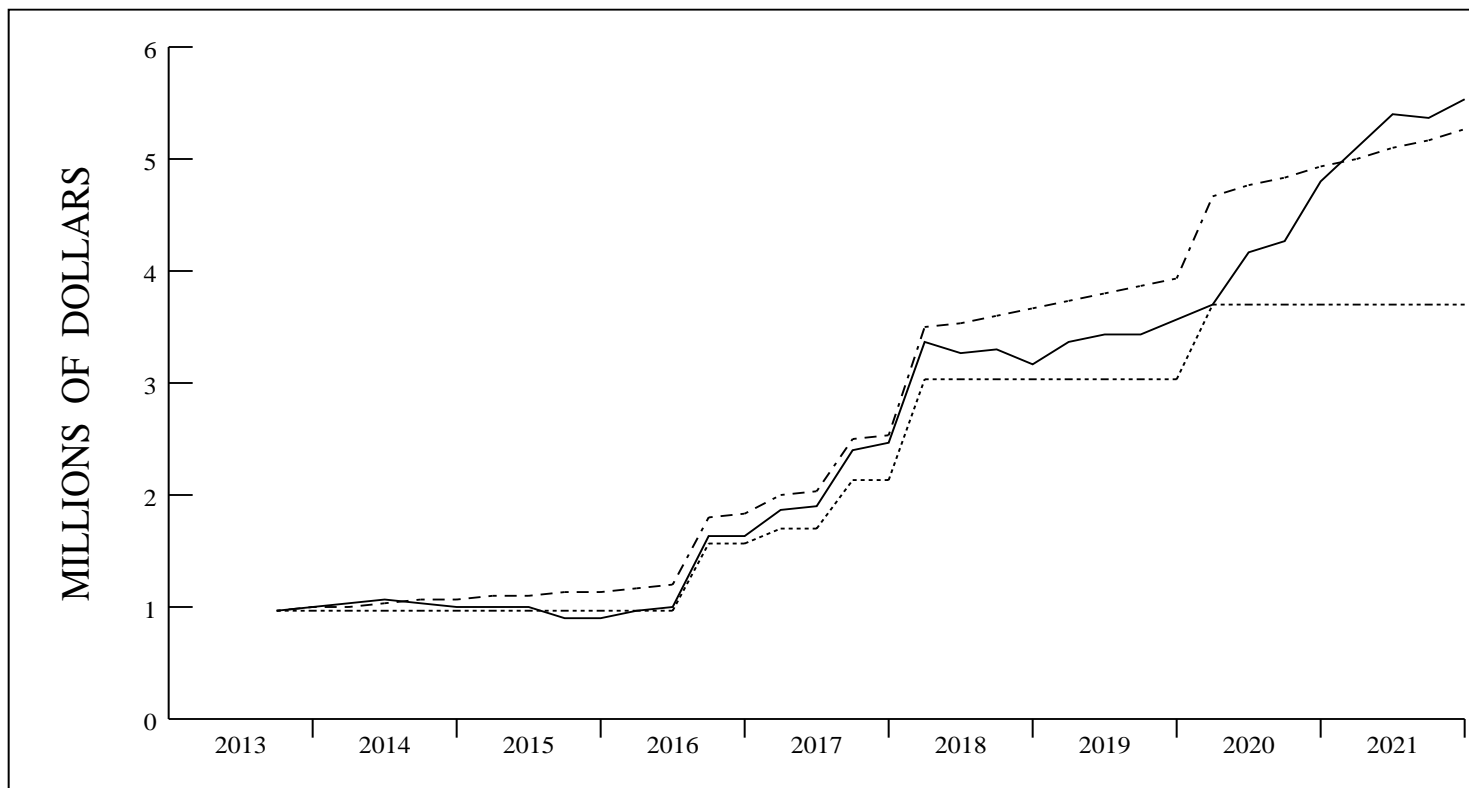
ASSET ALLOCATION

Diversified	100.0%	\$ 5,565,079
Total Portfolio	100.0%	\$ 5,565,079

INVESTMENT RETURN

Market Value 9/2021	\$ 5,392,535
Contribs / Withdrawals	0
Income	159,846
Capital Gains / Losses	12,698
Market Value 12/2021	\$ 5,565,079

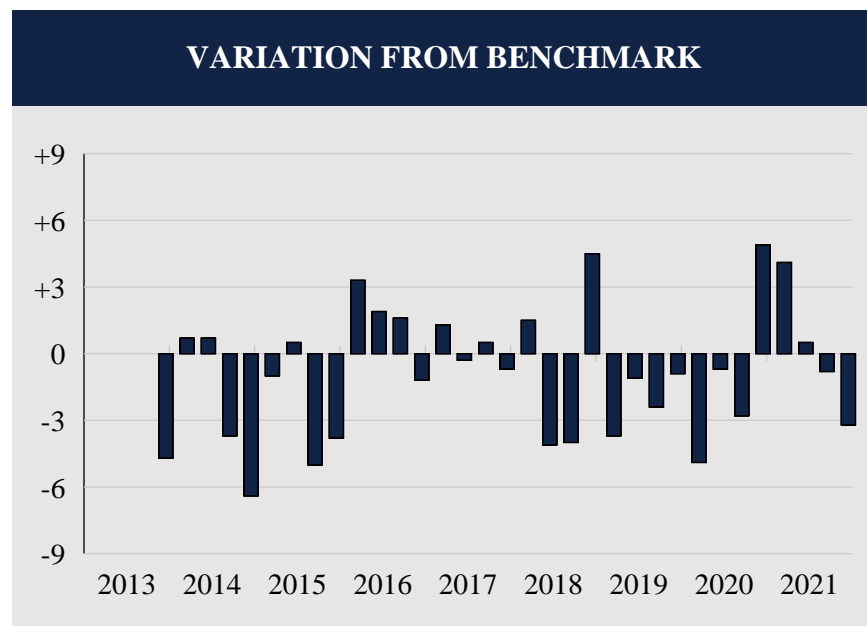
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 5,281,120

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 5,392,535	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	172,544	1,850,712
ENDING VALUE	\$ 5,565,079	\$ 5,565,079
INCOME	159,846	1,327,558
CAPITAL GAINS (LOSSES)	12,698	523,154
INVESTMENT RETURN	172,544	1,850,712

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	20
Batting Average	.394

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy account was valued at \$12,435,086, which represented a \$606,087 increase over the September ending value of \$11,828,999. Last quarter, the Fund posted withdrawals totaling \$15,946, which marginally offset the fund's net investment gain of \$622,033. The portfolio's net investment return figure was comprised of income receipts, which totaled \$10,771 plus net realized and unrealized capital gains totaling \$611,262.

RELATIVE PERFORMANCE

During the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 5.3%, which was 6.3% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 80th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 24.7%, which was 2.9% less than the benchmark's 27.6% performance, and ranked in the 53rd percentile. Since June 2011, the account returned 19.3% on an annualized basis. For comparison, the Russell 1000 Growth returned an annualized 18.3% over the same period.

ANALYSIS

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

The portfolio underperformed last quarter in three of the five invested sectors last quarter. The combined allocations of the Consumer Discretionary, Financials, and Information Technology sectors delivered a strong blow to the portfolio's performance. There were bright spots seen in the Communication Services and Health Care sectors, but unfortunately were not enough to bolster performance. Overall, the portfolio lagged the index by a whopping 630 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	5.3	8.2	24.7	32.8	26.7	19.3
<i>LARGE CAP GROWTH RANK</i>	(80)	(65)	(53)	(36)	(16)	----
Total Portfolio - Net	5.1	7.9	24.1	32.1	26.1	18.7
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Equity - Gross	5.3	8.2	24.7	32.8	26.7	19.3
<i>LARGE CAP GROWTH RANK</i>	(80)	(65)	(53)	(36)	(16)	----
Russell 1000G	11.6	12.9	27.6	34.1	25.3	18.3
Russell 1000V	7.8	6.9	25.2	17.6	11.2	11.7
Russell 1000	9.8	10.0	26.5	26.2	18.4	15.2

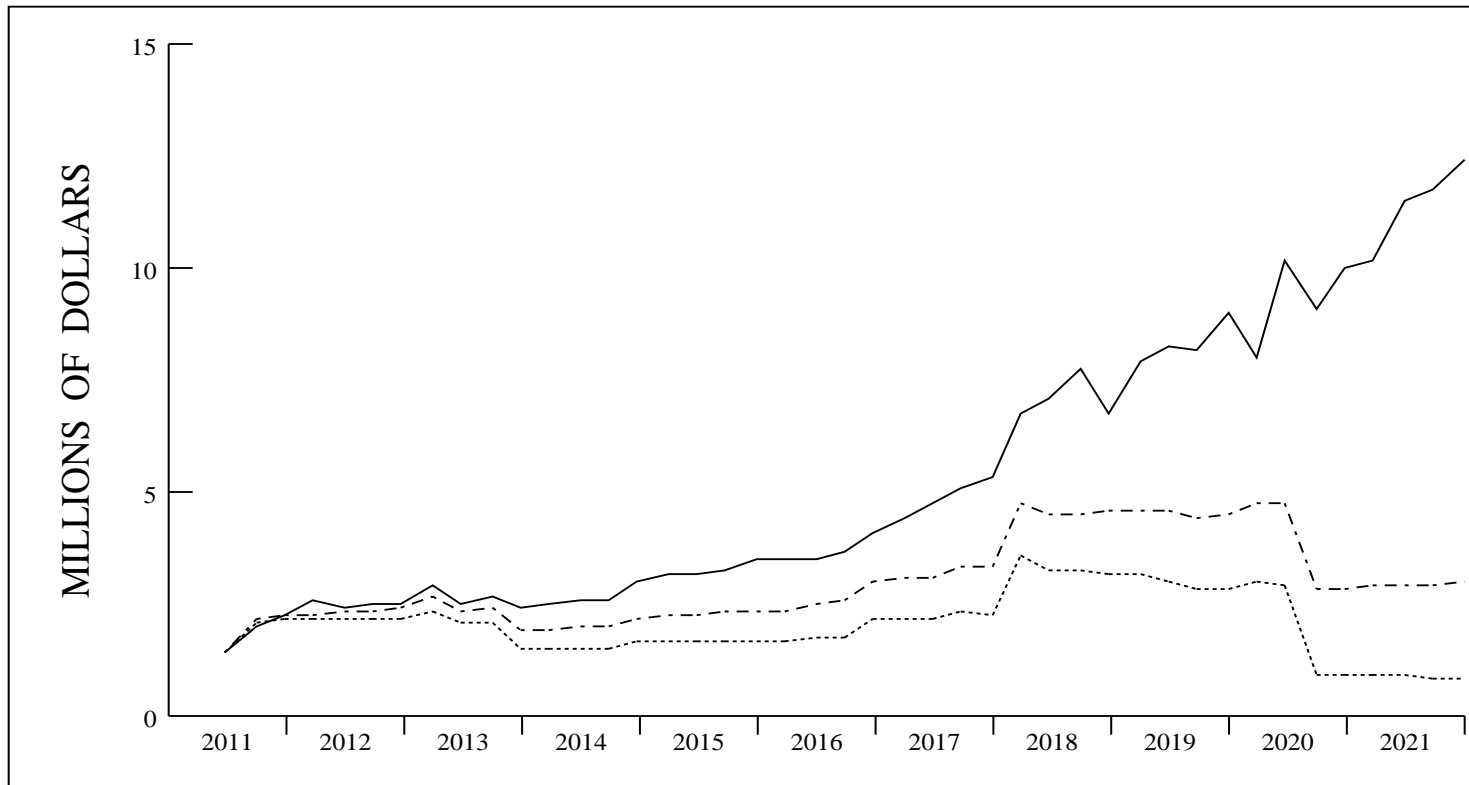
ASSET ALLOCATION

Equity	100.0%	\$ 12,435,086
Total Portfolio	100.0%	\$ 12,435,086

INVESTMENT RETURN

Market Value 9/2021	\$ 11,828,999
Contribs / Withdrawals	- 15,946
Income	10,771
Capital Gains / Losses	611,262
Market Value 12/2021	\$ 12,435,086

INVESTMENT GROWTH

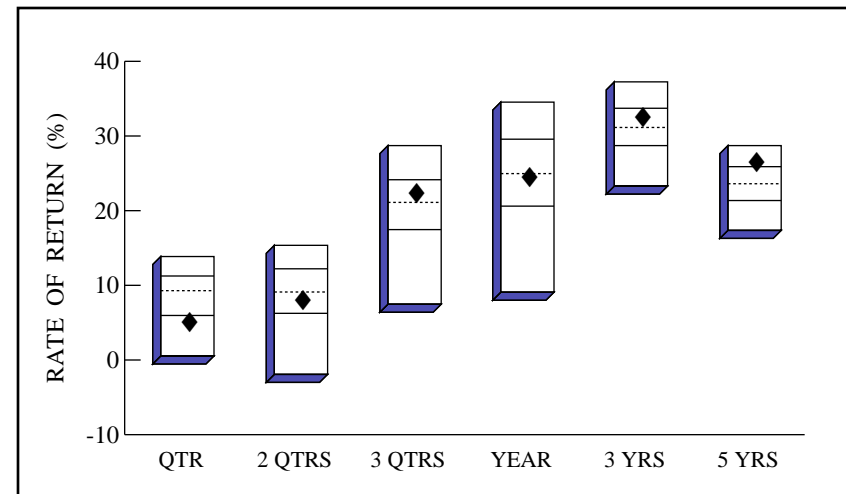
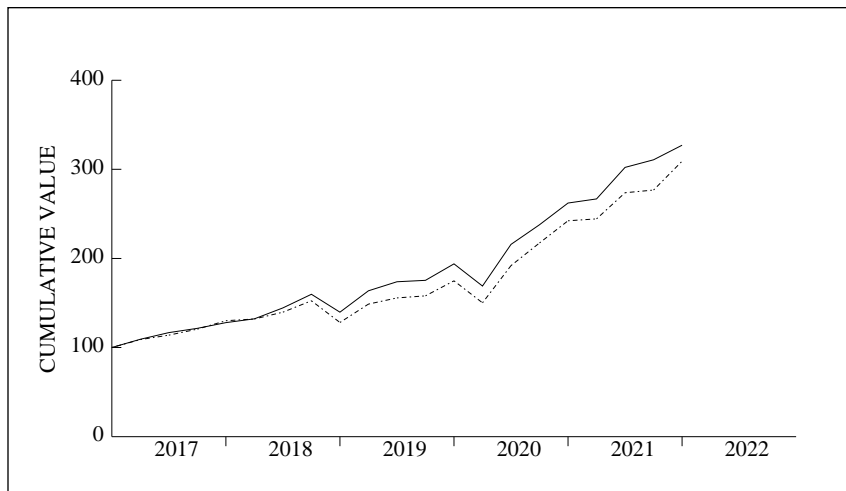


— ACTUAL RETURN
 - - - 7.0%
 0.0%

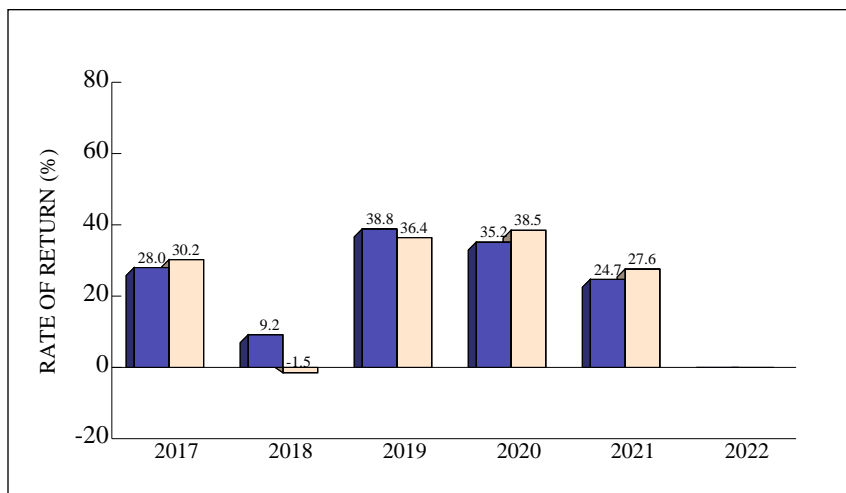
VALUE ASSUMING
 7.0% RETURN \$ 3,029,953

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 11,828,999	\$ 1,458,761
NET CONTRIBUTIONS	- 15,946	-573,450
INVESTMENT RETURN	622,033	11,549,775
ENDING VALUE	\$ 12,435,086	\$ 12,435,086
INCOME	10,771	409,525
CAPITAL GAINS (LOSSES)	611,262	11,140,250
INVESTMENT RETURN	622,033	11,549,775

TOTAL RETURN COMPARISONS

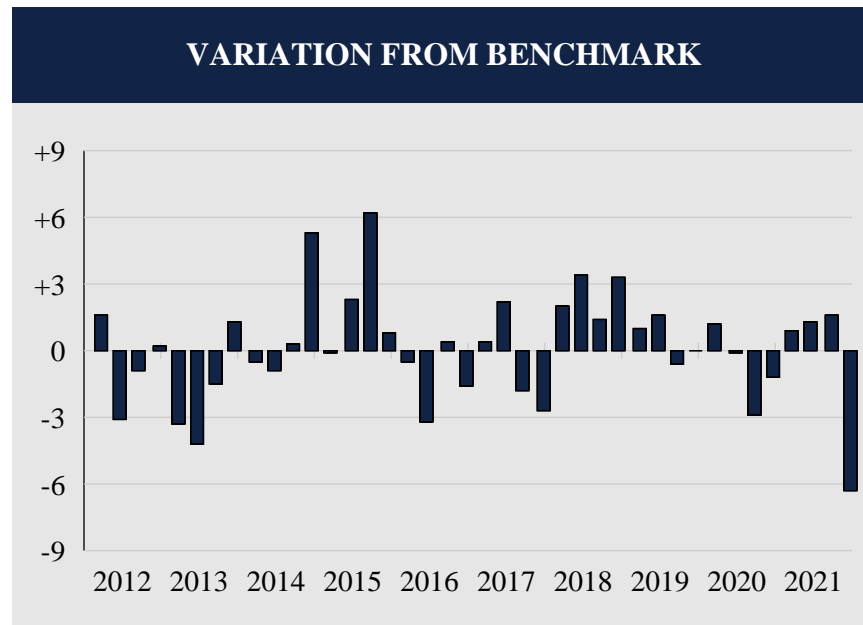


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.3	8.2	22.5	24.7	32.8	26.7
(RANK)	(80)	(65)	(38)	(53)	(36)	(16)
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

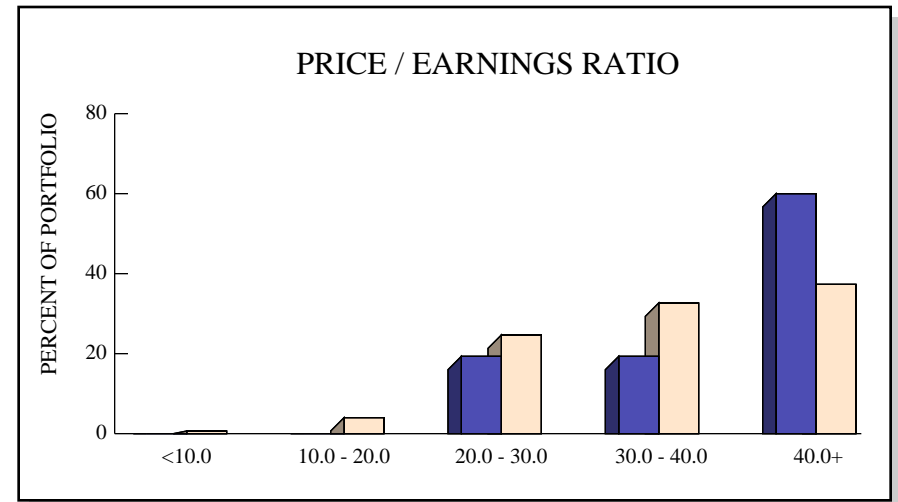
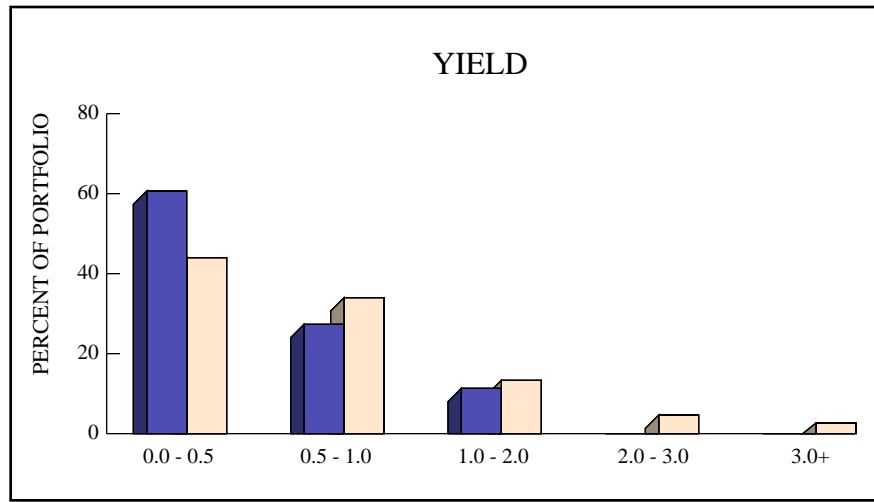
Large Cap Growth Universe

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

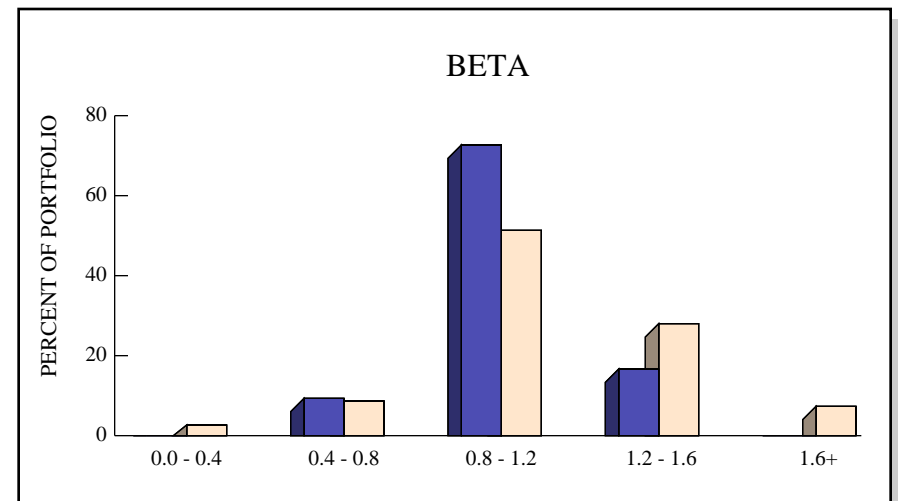
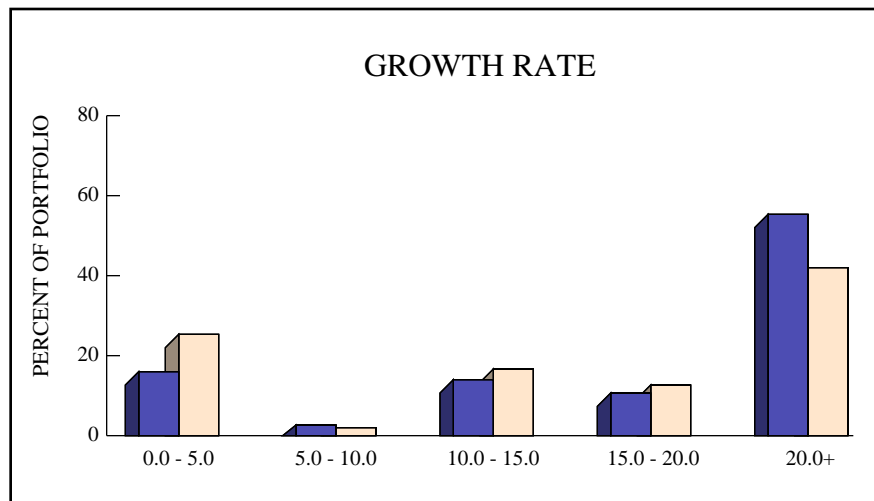
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	16.3	14.7	1.6	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1	8.0	10.1	-2.1
9/12	5.2	6.1	-0.9	13.7	16.8	-3.1
12/12	-1.1	-1.3	0.2	12.4	15.3	-2.9
3/13	6.2	9.5	-3.3	19.3	26.3	-7.0
6/13	-2.1	2.1	-4.2	16.8	28.9	-12.1
9/13	6.6	8.1	-1.5	24.5	39.3	-14.8
12/13	11.7	10.4	1.3	39.1	53.9	-14.8
3/14	0.6	1.1	-0.5	39.9	55.6	-15.7
6/14	4.2	5.1	-0.9	45.8	63.6	-17.8
9/14	1.8	1.5	0.3	48.4	66.0	-17.6
12/14	10.1	4.8	5.3	63.4	74.0	-10.6
3/15	3.7	3.8	-0.1	69.5	80.6	-11.1
6/15	2.4	0.1	2.3	73.5	80.9	-7.4
9/15	0.9	-5.3	6.2	75.1	71.3	3.8
12/15	8.1	7.3	0.8	89.3	83.8	5.5
3/16	0.2	0.7	-0.5	89.6	85.2	4.4
6/16	-2.6	0.6	-3.2	84.6	86.3	-1.7
9/16	5.0	4.6	0.4	93.8	94.8	-1.0
12/16	-0.6	1.0	-1.6	92.7	96.8	-4.1
3/17	9.3	8.9	0.4	110.5	114.3	-3.8
6/17	6.9	4.7	2.2	125.1	124.4	0.7
9/17	4.1	5.9	-1.8	134.4	137.6	-3.2
12/17	5.2	7.9	-2.7	146.6	156.3	-9.7
3/18	3.4	1.4	2.0	155.0	159.9	-4.9
6/18	9.2	5.8	3.4	178.4	174.9	3.5
9/18	10.6	9.2	1.4	207.9	200.1	7.8
12/18	-12.6	-15.9	3.3	169.2	152.4	16.8
3/19	17.1	16.1	1.0	215.4	193.0	22.4
6/19	6.2	4.6	1.6	234.8	206.6	28.2
9/19	0.9	1.5	-0.6	238.0	211.2	26.8
12/19	10.6	10.6	0.0	273.7	244.2	29.5
3/20	-12.9	-14.1	1.2	225.7	195.7	30.0
6/20	27.7	27.8	-0.1	315.8	278.0	37.8
9/20	10.3	13.2	-2.9	358.4	328.0	30.4
12/20	10.2	11.4	-1.2	405.2	376.7	28.5
3/21	1.8	0.9	0.9	414.2	381.2	33.0
6/21	13.2	11.9	1.3	482.3	438.7	43.6
9/21	2.8	1.2	1.6	498.6	444.9	53.7
12/21	5.3	11.6	-6.3	530.1	508.3	21.8

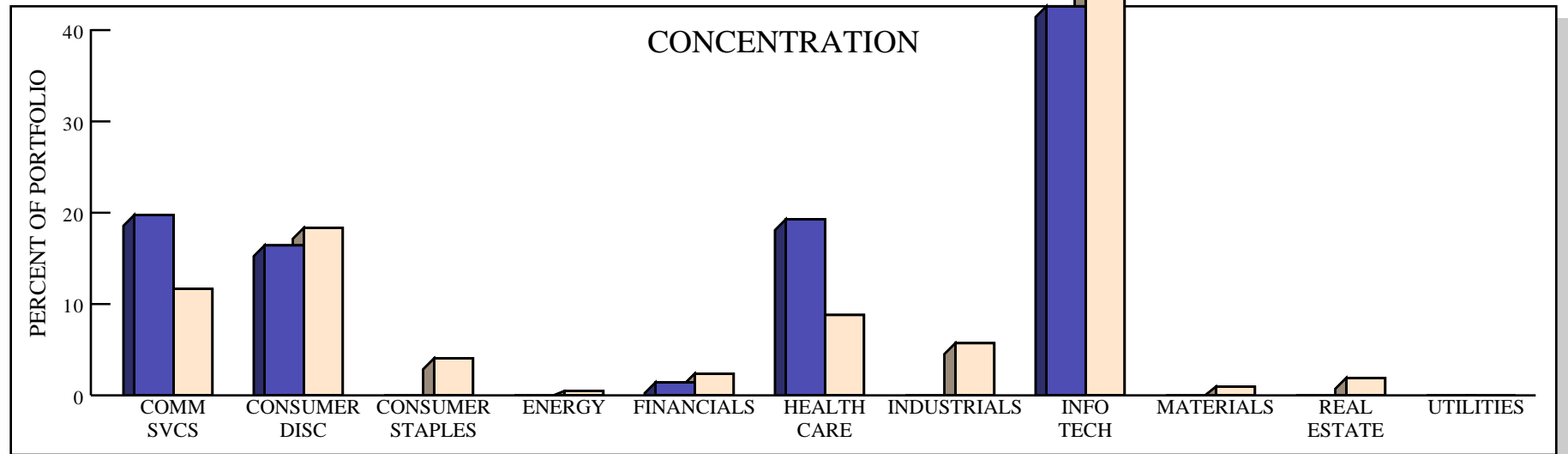
STOCK CHARACTERISTICS



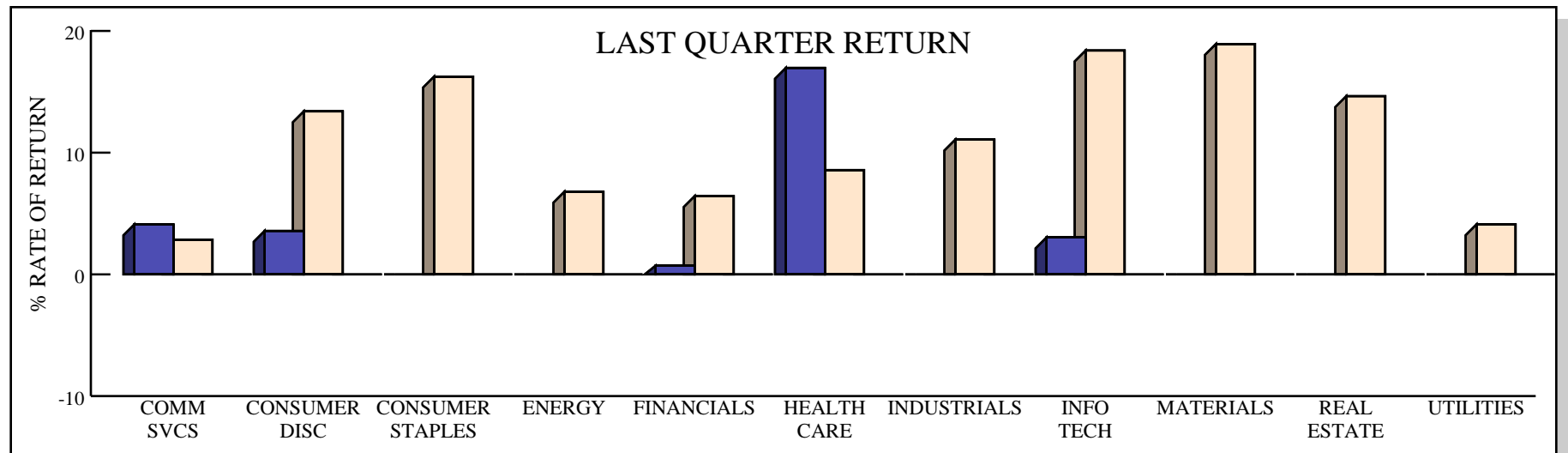
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	26	0.3%	32.0%	45.1	1.05
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



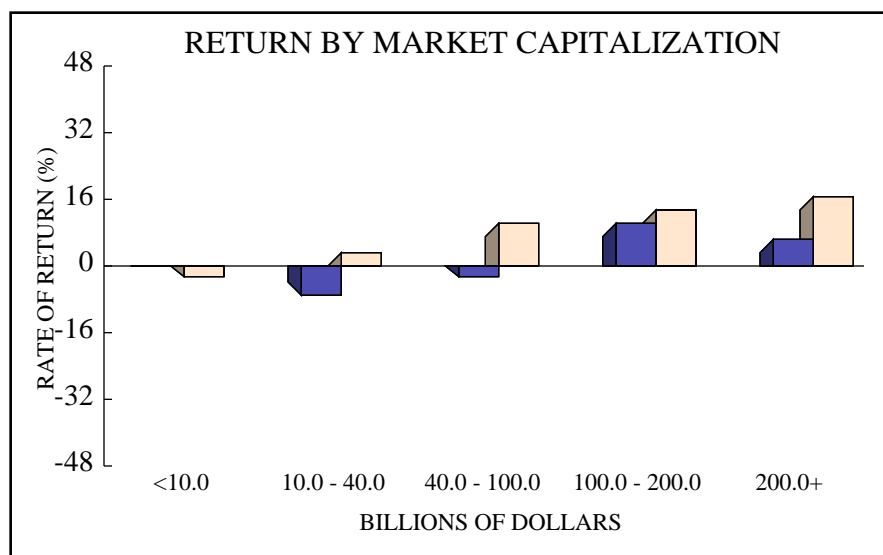
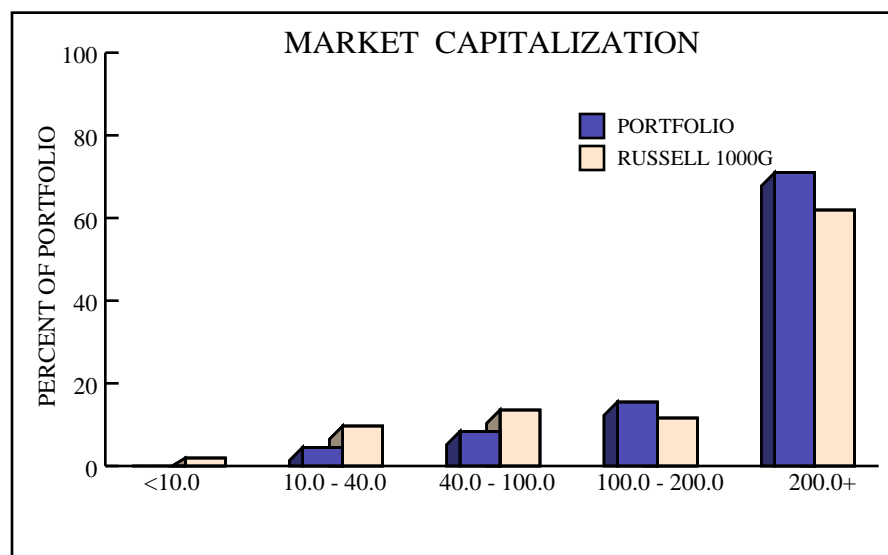
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,073,658	8.63%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	ALPHABET INC	1,004,076	8.07%	8.6%	Communication Services	919.4 B
3	META PLATFORMS INC	757,124	6.09%	-0.9%	Communication Services	935.6 B
4	MICROSOFT CORP	705,599	5.67%	19.5%	Information Technology	2525.1 B
5	ABBOTT LABORATORIES	678,367	5.46%	19.6%	Health Care	248.9 B
6	MASTERCARD INC	614,797	4.94%	3.5%	Information Technology	353.1 B
7	ADOBE INC	602,218	4.84%	-1.5%	Information Technology	269.8 B
8	SALESFORCE.COM INC	575,096	4.62%	-6.3%	Information Technology	248.8 B
9	ACCENTURE PLC	552,181	4.44%	30.0%	Information Technology	272.9 B
10	ZOETIS INC	537,598	4.32%	25.9%	Health Care	115.5 B

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$15,691,417, representing an increase of \$935,391 from the September quarter's ending value of \$14,756,026. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$935,391 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$935,391.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 6.6%, which was 0.2% greater than the Russell Mid Cap's return of 6.4% and ranked in the 78th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 26.2%, which was 3.6% above the benchmark's 22.6% return, and ranked in the 45th percentile. Since September 2011, the portfolio returned 19.6% per annum. For comparison, the Russell Mid Cap returned an annualized 15.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(16)	(1)	----
Total Portfolio - Net	6.3	9.7	25.1	27.2	20.7	18.6
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8
Equity - Gross	6.6	10.1	26.2	28.2	21.6	19.6
<i>MID CAP CORE RANK</i>	(78)	(18)	(45)	(16)	(1)	----
Russell Mid	6.4	5.4	22.6	23.3	15.1	15.8

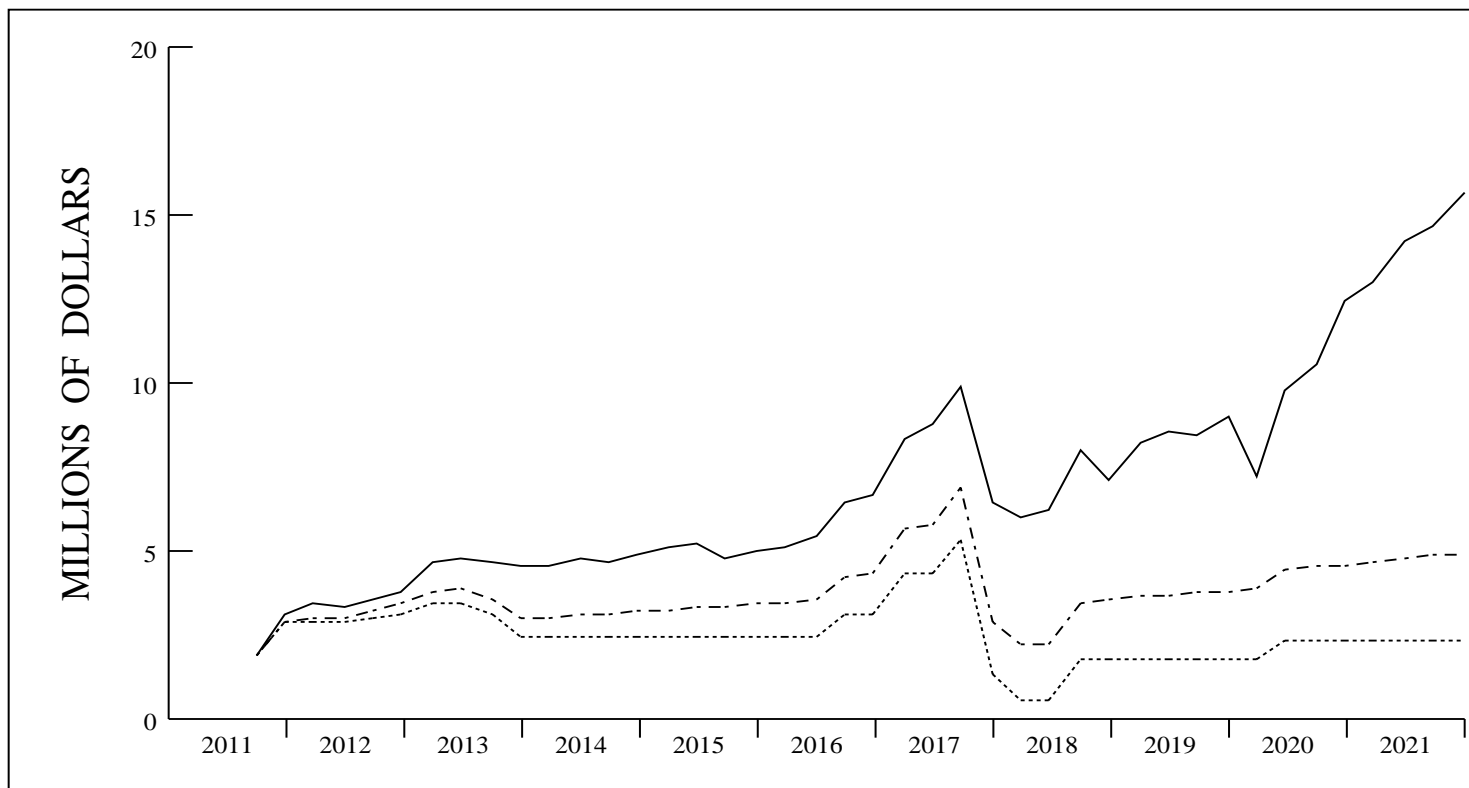
ASSET ALLOCATION

Equity	100.0%	\$ 15,691,417
Total Portfolio	100.0%	\$ 15,691,417

INVESTMENT RETURN

Market Value 9/2021	\$ 14,756,026
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	935,391
Market Value 12/2021	\$ 15,691,417

INVESTMENT GROWTH

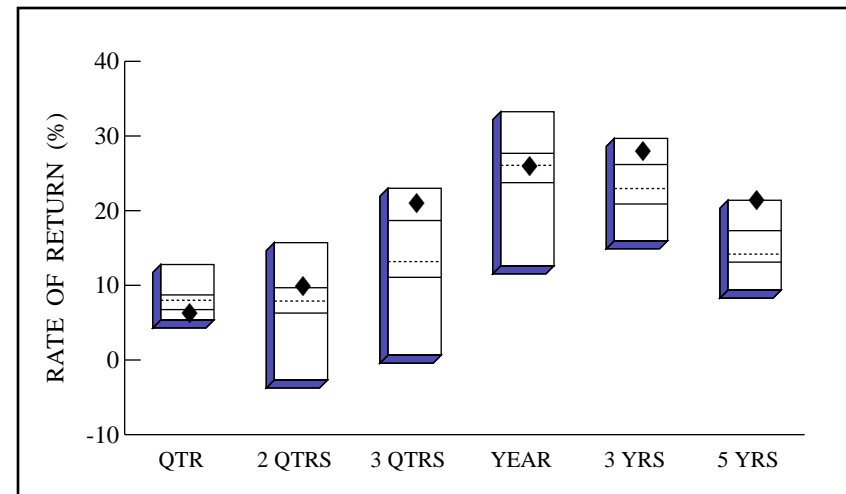
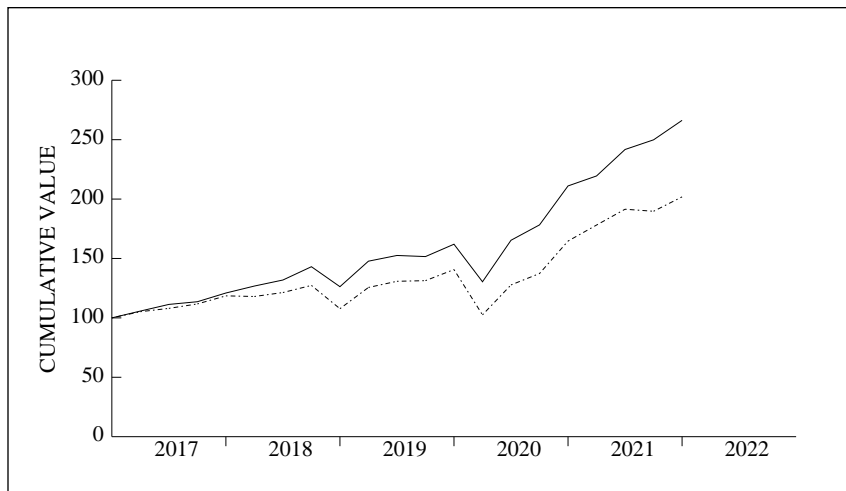


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

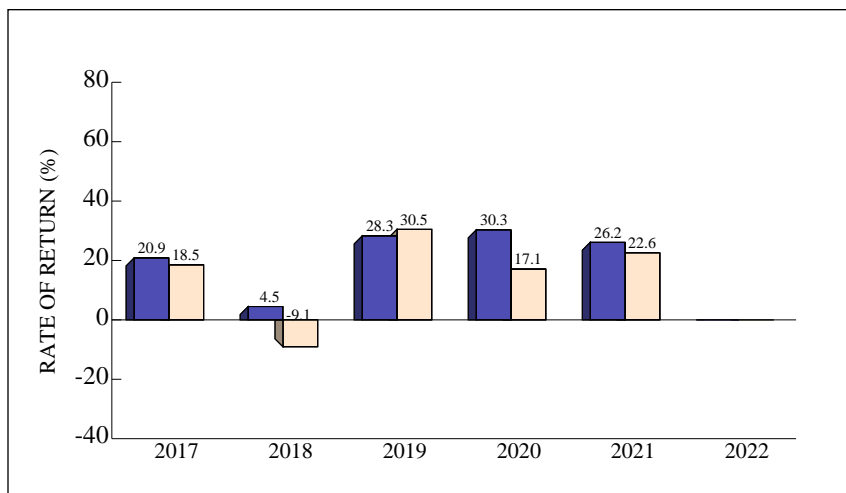
VALUE ASSUMING
 7.0% RETURN \$ 4,978,417

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 14,756,026	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>935,391</u>	<u>13,357,544</u>
ENDING VALUE	\$ 15,691,417	\$ 15,691,417
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>935,391</u>	<u>13,350,619</u>
INVESTMENT RETURN	935,391	13,357,544

TOTAL RETURN COMPARISONS

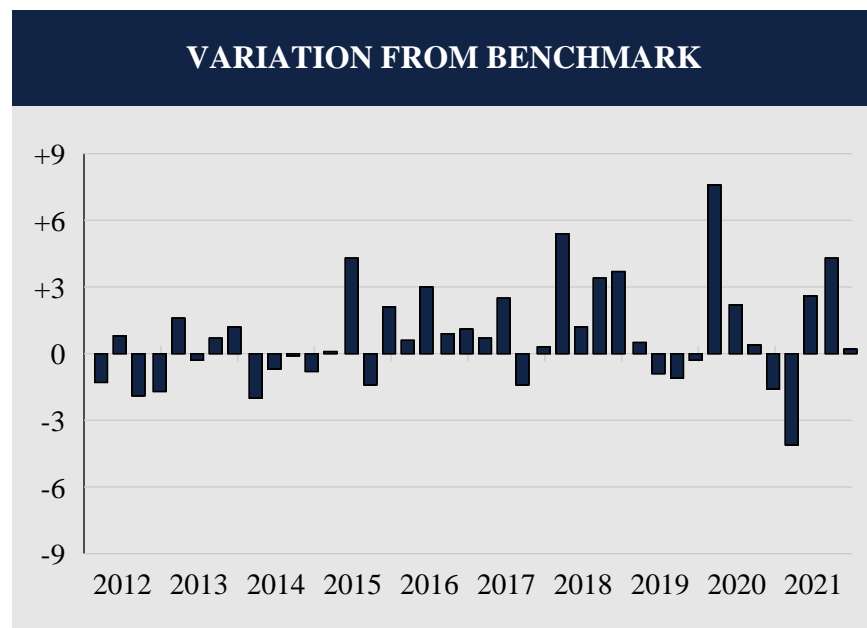


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.6	10.1	21.3	26.2	28.2	21.6
(RANK)	(78)	(18)	(10)	(45)	(16)	(1)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
Russ MC	6.4	5.4	13.4	22.6	23.3	15.1

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	11.6	12.9	-1.3	11.6	12.9	-1.3
6/12	-3.6	-4.4	0.8	7.6	8.0	-0.4
9/12	3.7	5.6	-1.9	11.6	14.0	-2.4
12/12	1.2	2.9	-1.7	12.9	17.3	-4.4
3/13	14.6	13.0	1.6	29.4	32.5	-3.1
6/13	1.9	2.2	-0.3	31.8	35.4	-3.6
9/13	8.4	7.7	0.7	42.9	45.8	-2.9
12/13	9.6	8.4	1.2	56.6	58.0	-1.4
3/14	1.5	3.5	-2.0	58.9	63.6	-4.7
6/14	4.3	5.0	-0.7	65.6	71.7	-6.1
9/14	-1.8	-1.7	-0.1	62.7	68.9	-6.2
12/14	5.1	5.9	-0.8	70.9	78.9	-8.0
3/15	4.1	4.0	0.1	77.9	86.0	-8.1
6/15	2.8	-1.5	4.3	82.9	83.1	-0.2
9/15	-9.4	-8.0	-1.4	65.8	68.5	-2.7
12/15	5.7	3.6	2.1	75.3	74.6	0.7
3/16	2.8	2.2	0.6	80.2	78.5	1.7
6/16	6.2	3.2	3.0	91.4	84.2	7.2
9/16	5.4	4.5	0.9	101.8	92.5	9.3
12/16	4.3	3.2	1.1	110.4	98.6	11.8
3/17	5.8	5.1	0.7	122.6	108.8	13.8
6/17	5.2	2.7	2.5	134.2	114.5	19.7
9/17	2.1	3.5	-1.4	139.1	121.9	17.2
12/17	6.4	6.1	0.3	154.3	135.4	18.9
3/18	4.9	-0.5	5.4	166.8	134.3	32.5
6/18	4.0	2.8	1.2	177.5	140.9	36.6
9/18	8.4	5.0	3.4	200.9	152.9	48.0
12/18	-11.7	-15.4	3.7	165.6	114.0	51.6
3/19	17.0	16.5	0.5	210.8	149.4	61.4
6/19	3.2	4.1	-0.9	220.8	159.7	61.1
9/19	-0.6	0.5	-1.1	219.1	160.9	58.2
12/19	6.8	7.1	-0.3	240.8	179.3	61.5
3/20	-19.5	-27.1	7.6	174.4	103.7	70.7
6/20	26.8	24.6	2.2	247.8	153.8	94.0
9/20	7.9	7.5	0.4	275.2	172.8	102.4
12/20	18.3	19.9	-1.6	344.0	227.1	116.9
3/21	4.0	8.1	-4.1	361.8	253.7	108.1
6/21	10.1	7.5	2.6	408.5	280.3	128.2
9/21	3.4	-0.9	4.3	425.6	276.7	148.9
12/21	6.6	6.4	0.2	460.1	301.0	159.1

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$17,605,682, representing a \$1,266,890 increase from the September quarter's ending value of \$16,338,792. During the last three months, the account recorded no net contributions or withdrawals, making the entire increase in value the result of \$1,266,890 in net investment returns. Income receipts totaling \$88,729 and net realized and unrealized capital gains of \$1,178,161 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned 7.8%, which was equal to the Russell 1000 Value's return of 7.8% and ranked in the 57th percentile of the Large Cap Value universe. Over the trailing twelve-month period, the portfolio returned 25.2%, which was equal to the benchmark's 25.2% return, and ranked in the 73rd percentile. Since March 2016, the account returned 12.4% annualized and ranked in the 64th percentile. For comparison, the Russell 1000 Value returned an annualized 12.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	7.8	6.9	25.2	17.7	11.2	12.4
<i>LARGE CAP VALUE RANK</i>	(57)	(59)	(73)	(78)	(79)	(64)
Total Portfolio - Net	7.8	6.9	25.1	17.6	11.1	12.3
Russell 1000V	7.8	6.9	25.2	17.6	11.2	12.4
Equity - Gross	7.8	6.9	25.2	17.7	11.2	12.4
<i>LARGE CAP VALUE RANK</i>	(57)	(59)	(73)	(78)	(79)	(64)
Russell 1000V	7.8	6.9	25.2	17.6	11.2	12.4

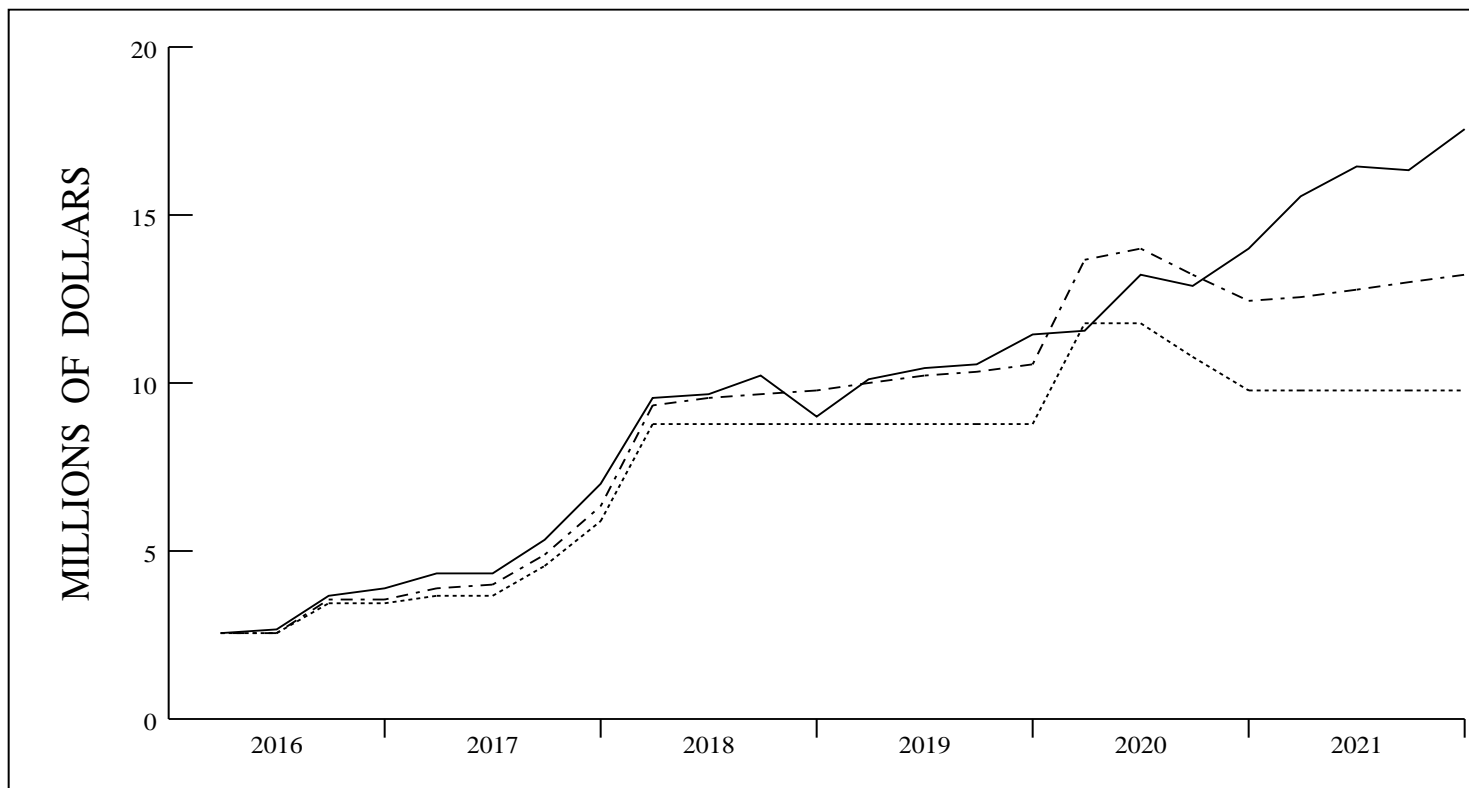
ASSET ALLOCATION

Equity	100.0%	\$ 17,605,682
Total Portfolio	100.0%	\$ 17,605,682

INVESTMENT RETURN

Market Value 9/2021	\$ 16,338,792
Contribs / Withdrawals	0
Income	88,729
Capital Gains / Losses	1,178,161
Market Value 12/2021	\$ 17,605,682

INVESTMENT GROWTH

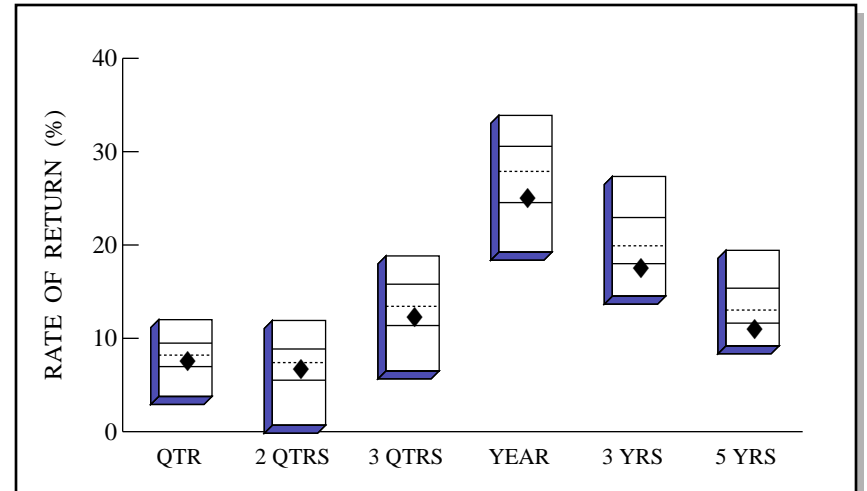
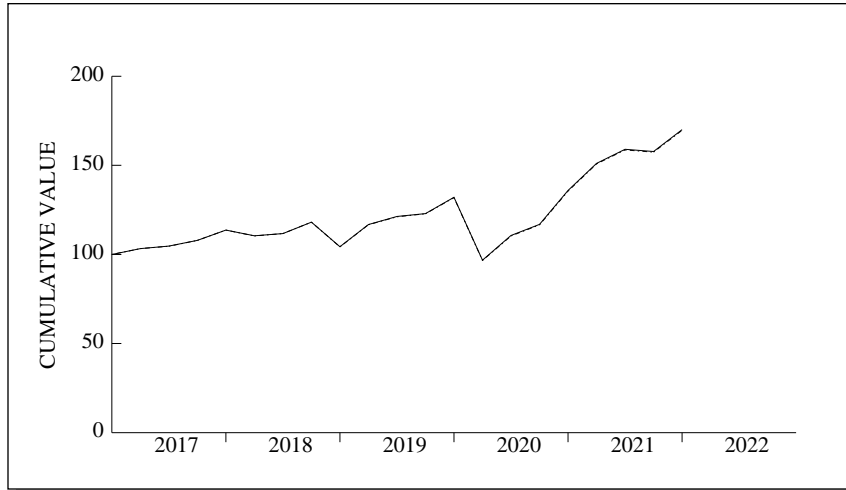


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

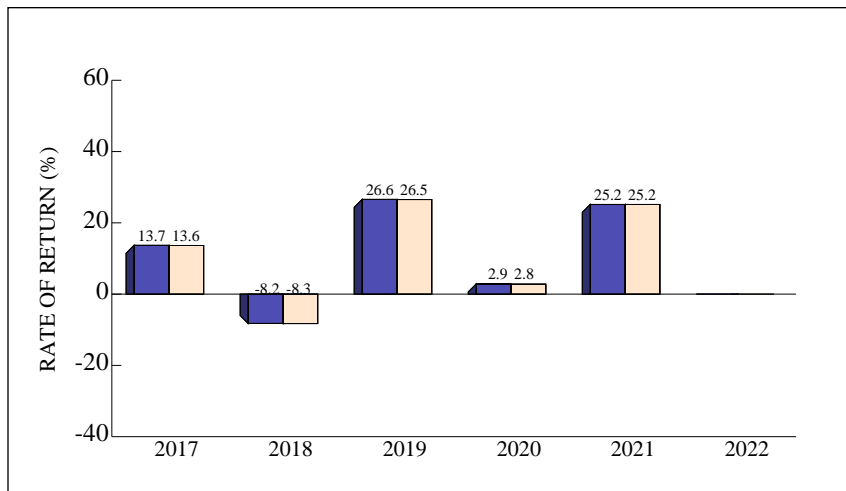
VALUE ASSUMING
 7.0% RETURN \$ 13,322,536

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 16,338,792	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	<u>1,266,890</u>	<u>7,815,381</u>
ENDING VALUE	\$ 17,605,682	\$ 17,605,682
INCOME	88,729	1,325,221
CAPITAL GAINS (LOSSES)	<u>1,178,161</u>	<u>6,490,160</u>
INVESTMENT RETURN	1,266,890	7,815,381

TOTAL RETURN COMPARISONS



Large Cap Value Universe

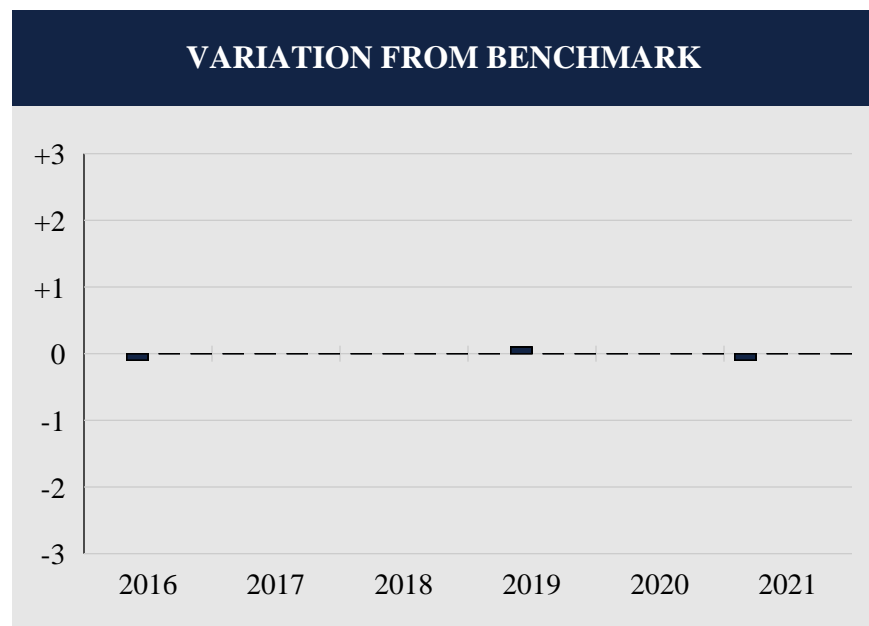


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	6.9	12.5	25.2	17.7	11.2
(RANK)	(57)	(59)	(61)	(73)	(78)	(79)
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
<i>Russ 1000V</i>	<i>7.8</i>	<i>6.9</i>	<i>12.5</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	23
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	2
Batting Average	.913

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2
6/21	5.2	5.2	0.0	83.4	83.2	0.2
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3
12/21	7.8	7.8	0.0	96.1	95.9	0.2

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,895,330, representing an increase of \$80,337 from the September quarter's ending value of \$5,814,993. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$80,337 in net investment returns. Net investment return was composed of income receipts totaling \$215,265 and \$134,928 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 1.6%, which was 0.5% below the Russell 2000 Index's return of 2.1% and ranked in the 97th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 14.9%, which was 0.1% greater than the benchmark's 14.8% return, ranking in the 92nd percentile. Since September 2011, the account returned 16.8% on an annualized basis. The Russell 2000 returned an annualized 14.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.6	-2.7	14.9	20.9	13.1	16.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	(64)	----
Total Portfolio - Net	1.4	-3.1	14.1	20.1	12.3	16.0
Russell 2000	2.1	-2.3	14.8	20.0	12.0	14.5
Equity - Gross	1.6	-2.7	14.9	20.9	13.1	16.8
<i>SMALL CAP CORE RANK</i>	(97)	(97)	(92)	(65)	(64)	----
Russell 2000	2.1	-2.3	14.8	20.0	12.0	14.5

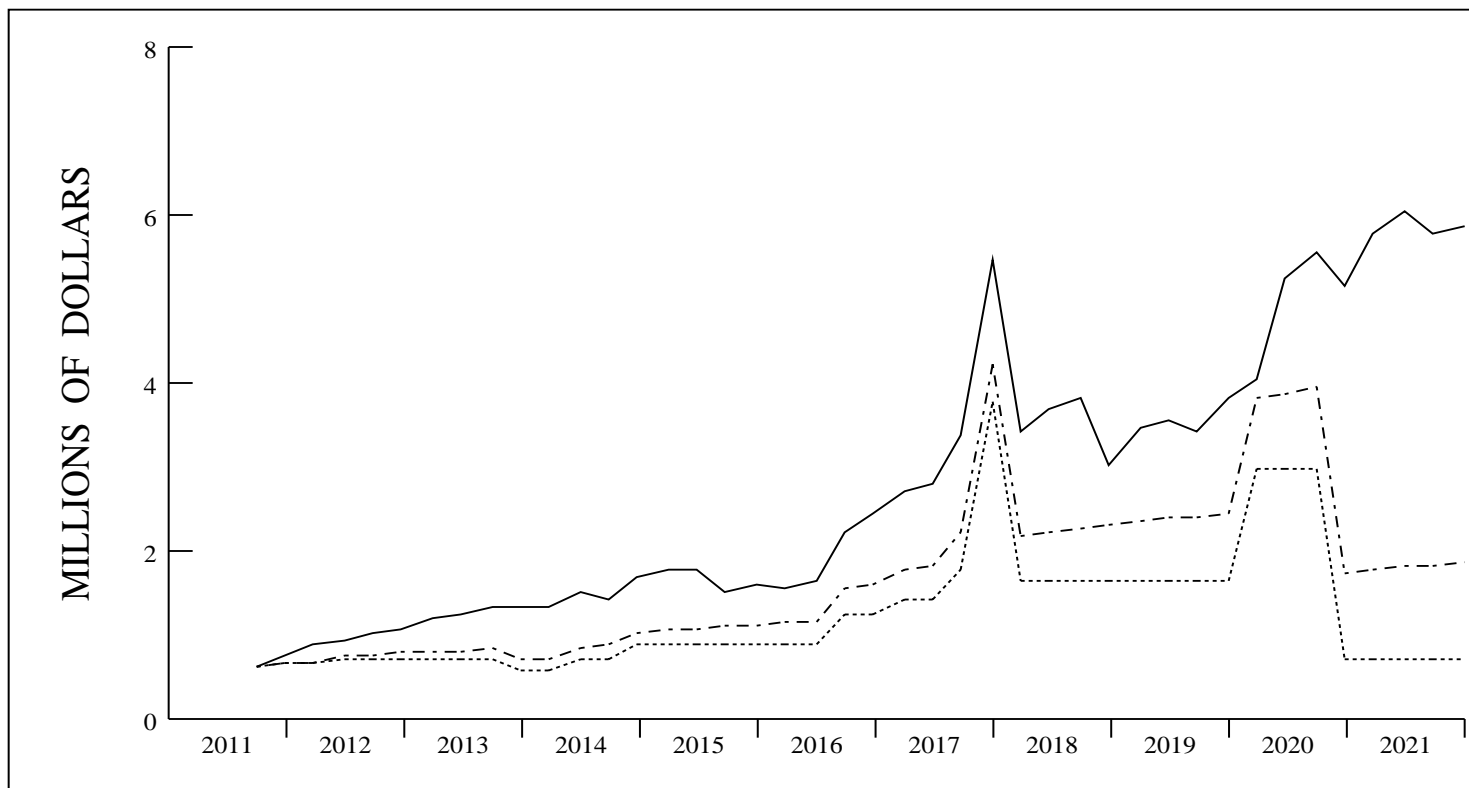
ASSET ALLOCATION

Equity	100.0%	\$ 5,895,330
Total Portfolio	100.0%	\$ 5,895,330

INVESTMENT RETURN

Market Value 9/2021	\$ 5,814,993
Contribs / Withdrawals	0
Income	215,265
Capital Gains / Losses	-134,928
Market Value 12/2021	\$ 5,895,330

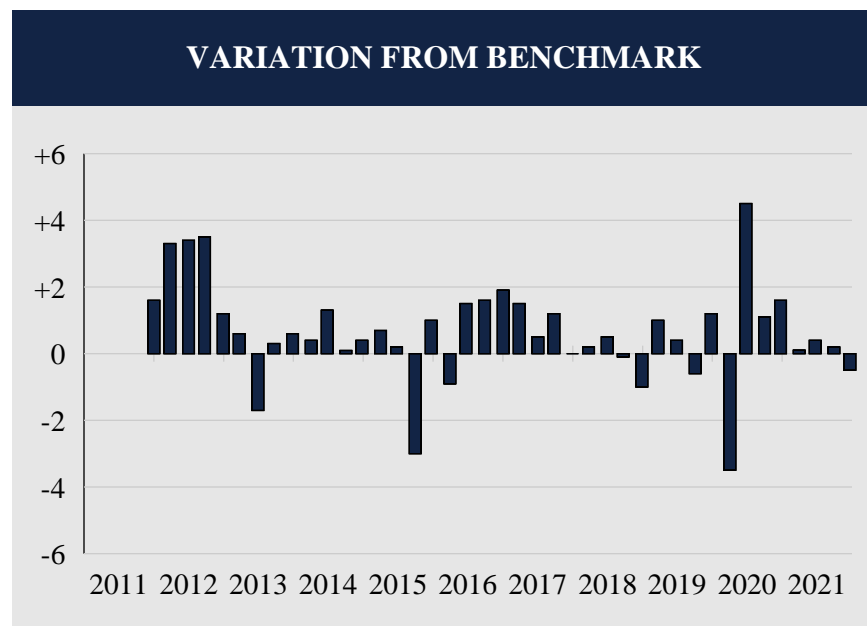
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 1,895,703

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 5,814,993	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	80,337	5,162,724
ENDING VALUE	\$ 5,895,330	\$ 5,895,330
INCOME	215,265	2,797,364
CAPITAL GAINS (LOSSES)	-134,928	2,365,360
INVESTMENT RETURN	80,337	5,162,724

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	8
Batting Average	.805

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	17.1	15.5	1.6	17.1	15.5	1.6
3/12	15.7	12.4	3.3	35.6	29.8	5.8
6/12	-0.1	-3.5	3.4	35.4	25.3	10.1
9/12	8.7	5.2	3.5	47.2	31.9	15.3
12/12	3.0	1.8	1.2	51.7	34.4	17.3
3/13	13.0	12.4	0.6	71.4	51.0	20.4
6/13	1.4	3.1	-1.7	73.8	55.7	18.1
9/13	10.5	10.2	0.3	92.0	71.6	20.4
12/13	9.3	8.7	0.6	109.8	86.5	23.3
3/14	1.5	1.1	0.4	113.0	88.6	24.4
6/14	3.3	2.0	1.3	120.0	92.5	27.5
9/14	-7.3	-7.4	0.1	104.0	78.3	25.7
12/14	10.1	9.7	0.4	124.5	95.6	28.9
3/15	5.0	4.3	0.7	135.7	104.1	31.6
6/15	0.6	0.4	0.2	137.0	104.9	32.1
9/15	-14.9	-11.9	-3.0	101.8	80.5	21.3
12/15	4.6	3.6	1.0	111.0	87.0	24.0
3/16	-2.4	-1.5	-0.9	106.0	84.2	21.8
6/16	5.3	3.8	1.5	116.9	91.1	25.8
9/16	10.6	9.0	1.6	139.9	108.4	31.5
12/16	10.7	8.8	1.9	165.6	126.8	38.8
3/17	4.0	2.5	1.5	176.3	132.4	43.9
6/17	3.0	2.5	0.5	184.7	138.1	46.6
9/17	6.9	5.7	1.2	204.3	151.6	52.7
12/17	3.3	3.3	0.0	214.4	160.0	54.4
3/18	0.1	-0.1	0.2	214.7	159.8	54.9
6/18	8.3	7.8	0.5	240.8	179.9	60.9
9/18	3.5	3.6	-0.1	252.9	189.9	63.0
12/18	-21.2	-20.2	-1.0	178.1	131.3	46.8
3/19	15.6	14.6	1.0	221.3	165.0	56.3
6/19	2.5	2.1	0.4	229.3	170.6	58.7
9/19	-3.0	-2.4	-0.6	219.6	164.1	55.5
12/19	11.1	9.9	1.2	254.9	190.3	64.6
3/20	-34.1	-30.6	-3.5	133.8	101.4	32.4
6/20	29.9	25.4	4.5	203.6	152.6	51.0
9/20	6.0	4.9	1.1	221.8	165.0	56.8
12/20	33.0	31.4	1.6	328.1	248.2	79.9
3/21	12.8	12.7	0.1	382.7	292.4	90.3
6/21	4.7	4.3	0.4	405.5	309.2	96.3
9/21	-4.2	-4.4	0.2	384.2	291.4	92.8
12/21	1.6	2.1	-0.5	391.7	299.8	91.9

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,112,851, which was a decrease of \$395,407 relative to the September quarter's ending value of \$11,508,258. Last quarter, the portfolio recorded total net withdrawals of \$19,116 as well as net investment losses equaling \$376,291. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned -3.3%, which was 6.0% below the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 9.9% less than the benchmark's 11.8% performance, and ranked in the 78th percentile. Since September 2011, the account returned 12.4% annualized. The MSCI EAFE Index returned an annualized 8.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-3.3	-2.0	1.9	23.1	17.5	12.4
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
Total Portfolio - Net	-3.5	-2.4	1.2	22.3	17.2	11.9
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	8.7
Equity - Gross	-3.3	-2.0	1.9	23.1	17.5	12.4
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(60)	(78)	(10)	(8)	----
MSCI EAFE	2.7	2.4	11.8	14.1	10.1	8.7

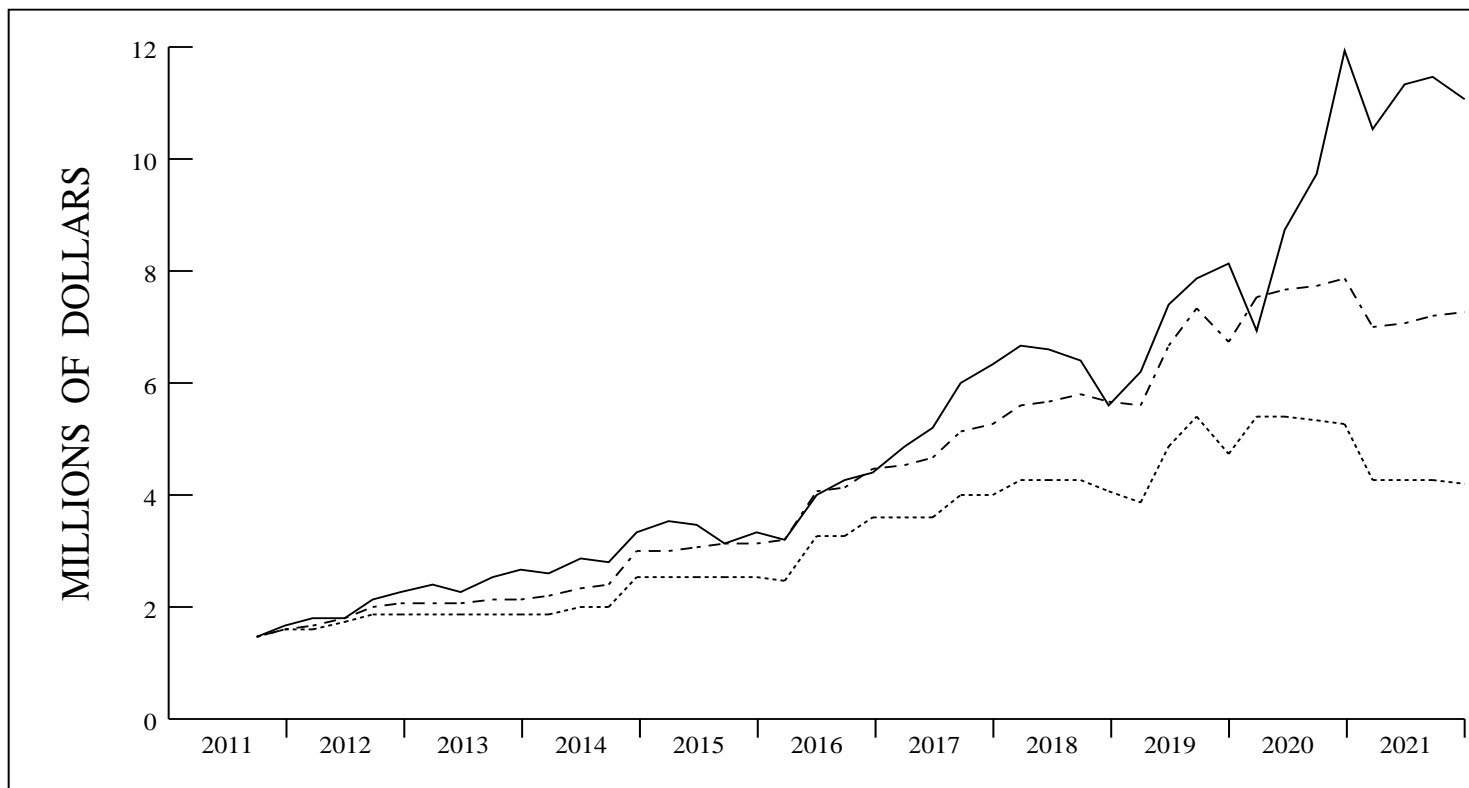
ASSET ALLOCATION

Equity	100.0%	\$ 11,112,851
Total Portfolio	100.0%	\$ 11,112,851

INVESTMENT RETURN

Market Value 9/2021	\$ 11,508,258
Contribs / Withdrawals	- 19,116
Income	0
Capital Gains / Losses	-376,291
Market Value 12/2021	\$ 11,112,851

INVESTMENT GROWTH

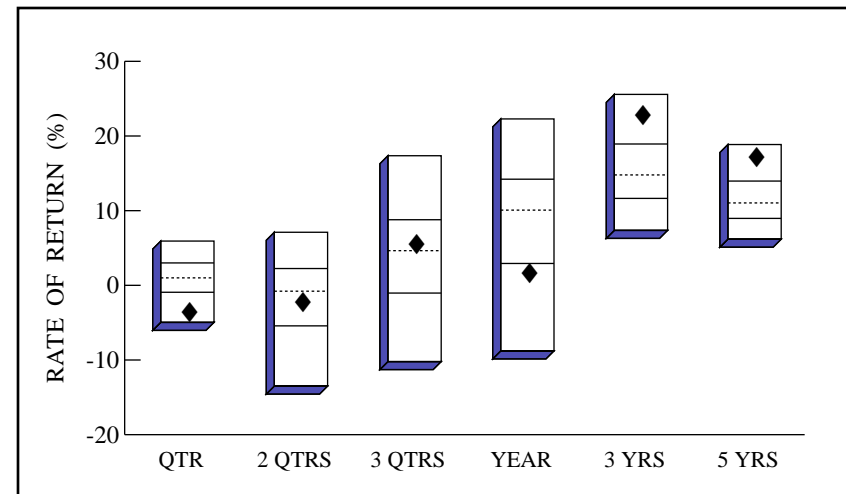
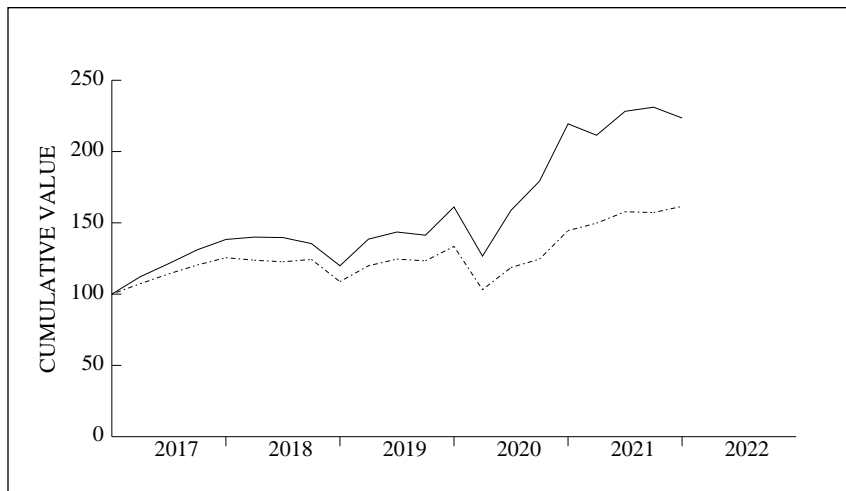


— ACTUAL RETURN
 - - - 7.0%
 0.0%

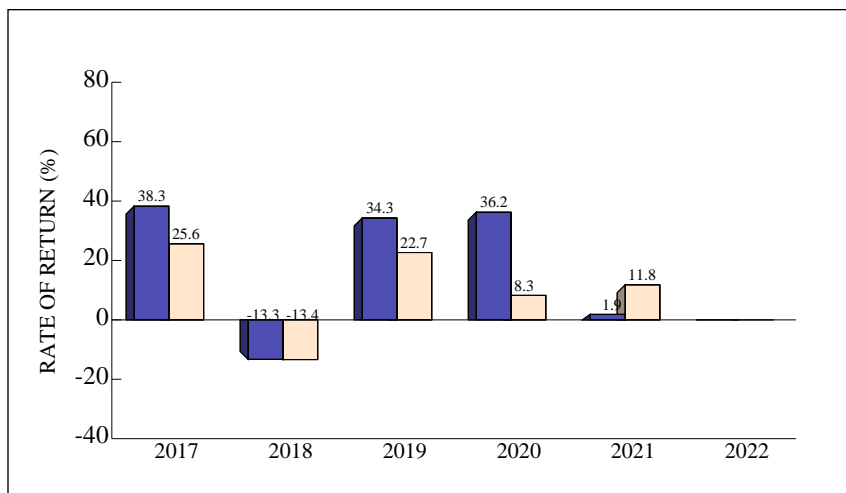
VALUE ASSUMING
 7.0% RETURN \$ 7,308,070

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 11,508,258	\$ 1,528,610
NET CONTRIBUTIONS	- 19,116	2,731,650
<u>INVESTMENT RETURN</u>	<u>-376,291</u>	<u>6,852,591</u>
ENDING VALUE	\$ 11,112,851	\$ 11,112,851
INCOME	0	36,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>-376,291</u>	<u>6,816,524</u>
INVESTMENT RETURN	-376,291	6,852,591

TOTAL RETURN COMPARISONS



International Equity Universe



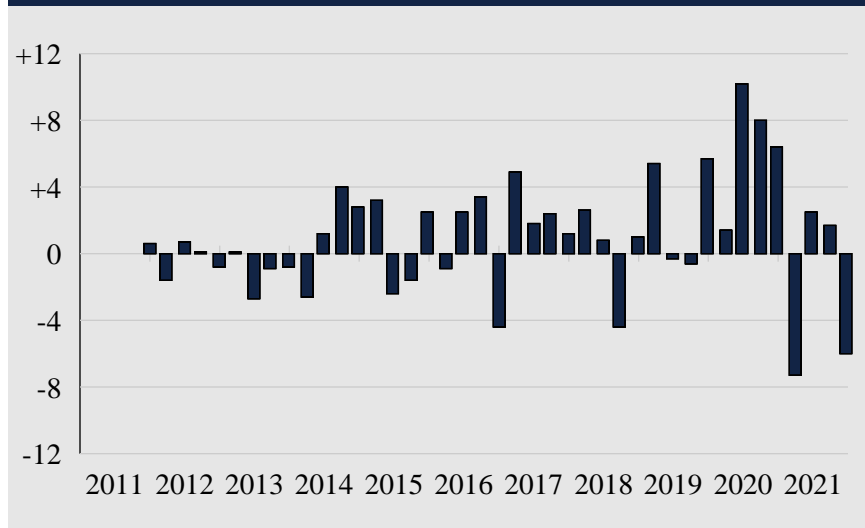
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	-2.0	5.7	1.9	23.1	17.5
(RANK)	(89)	(60)	(45)	(78)	(10)	(8)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	41
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	15
Batting Average	.634

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.0	3.4	0.6	4.0	3.4	0.6
3/12	9.4	11.0	-1.6	13.7	14.7	-1.0
6/12	-6.2	-6.9	0.7	6.7	6.9	-0.2
9/12	7.1	7.0	0.1	14.3	14.3	0.0
12/12	5.8	6.6	-0.8	20.9	21.9	-1.0
3/13	5.3	5.2	0.1	27.3	28.3	-1.0
6/13	-3.4	-0.7	-2.7	23.0	27.3	-4.3
9/13	10.7	11.6	-0.9	36.0	42.1	-6.1
12/13	4.9	5.7	-0.8	42.8	50.3	-7.5
3/14	-1.8	0.8	-2.6	40.1	51.4	-11.3
6/14	5.5	4.3	1.2	47.9	58.0	-10.1
9/14	-1.8	-5.8	4.0	45.2	48.8	-3.6
12/14	-0.7	-3.5	2.8	44.1	43.5	0.6
3/15	8.2	5.0	3.2	55.9	50.7	5.2
6/15	-1.6	0.8	-2.4	53.5	52.0	1.5
9/15	-11.8	-10.2	-1.6	35.4	36.5	-1.1
12/15	7.2	4.7	2.5	45.2	43.0	2.2
3/16	-3.8	-2.9	-0.9	39.7	38.9	0.8
6/16	1.3	-1.2	2.5	41.5	37.2	4.3
9/16	9.9	6.5	3.4	55.6	46.1	9.5
12/16	-5.1	-0.7	-4.4	47.7	45.1	2.6
3/17	12.3	7.4	4.9	65.8	55.9	9.9
6/17	8.2	6.4	1.8	79.4	65.8	13.6
9/17	7.9	5.5	2.4	93.6	74.8	18.8
12/17	5.5	4.3	1.2	104.2	82.3	21.9
3/18	1.2	-1.4	2.6	106.7	79.7	27.0
6/18	-0.2	-1.0	0.8	106.2	78.0	28.2
9/18	-3.0	1.4	-4.4	100.0	80.5	19.5
12/18	-11.5	-12.5	1.0	77.1	57.9	19.2
3/19	15.5	10.1	5.4	104.6	73.9	30.7
6/19	3.7	4.0	-0.3	112.1	80.8	31.3
9/19	-1.6	-1.0	-0.6	108.8	79.0	29.8
12/19	13.9	8.2	5.7	137.9	93.7	44.2
3/20	-21.3	-22.7	1.4	87.1	49.7	37.4
6/20	25.3	15.1	10.2	134.4	72.3	62.1
9/20	12.9	4.9	8.0	164.6	80.7	83.9
12/20	22.5	16.1	6.4	224.1	109.8	114.3
3/21	-3.7	3.6	-7.3	212.2	117.3	94.9
6/21	7.9	5.4	2.5	237.0	129.0	108.0
9/21	1.3	-0.4	1.7	241.3	128.2	113.1
12/21	-3.3	2.7	-6.0	230.1	134.5	95.6

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$17,175,434, which represented a \$43,952 increase over the September ending value of \$17,131,482. Over the last three months, the Fund recorded no net contributions or withdrawals, while posting \$43,952 in net investment returns. The fund's net investment return was comprised of \$1,426,051 in income receipts and realized and unrealized capital losses totaling \$1,382,099.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 0.4%, which was 1.6% above the MSCI Emerging Market Index's return of -1.2% and ranked in the 25th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 16.8%, which was 19.0% greater than the benchmark's -2.2% return, and ranked in the 9th percentile. Since September 2011, the account returned 7.2% per annum. The MSCI Emerging Markets returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.4	-3.3	16.8	10.9	9.4	7.2
<i>EMERGING MARKETS RANK</i>	(25)	(18)	(9)	(74)	(78)	----
Total Portfolio - Net	0.3	-3.7	15.9	10.0	8.5	6.4
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2
Equity - Gross	0.4	-3.3	16.8	10.9	9.4	7.2
<i>EMERGING MARKETS RANK</i>	(25)	(18)	(9)	(74)	(78)	----
MSCI Emg Mkts	-1.2	-9.1	-2.2	11.3	10.3	6.2

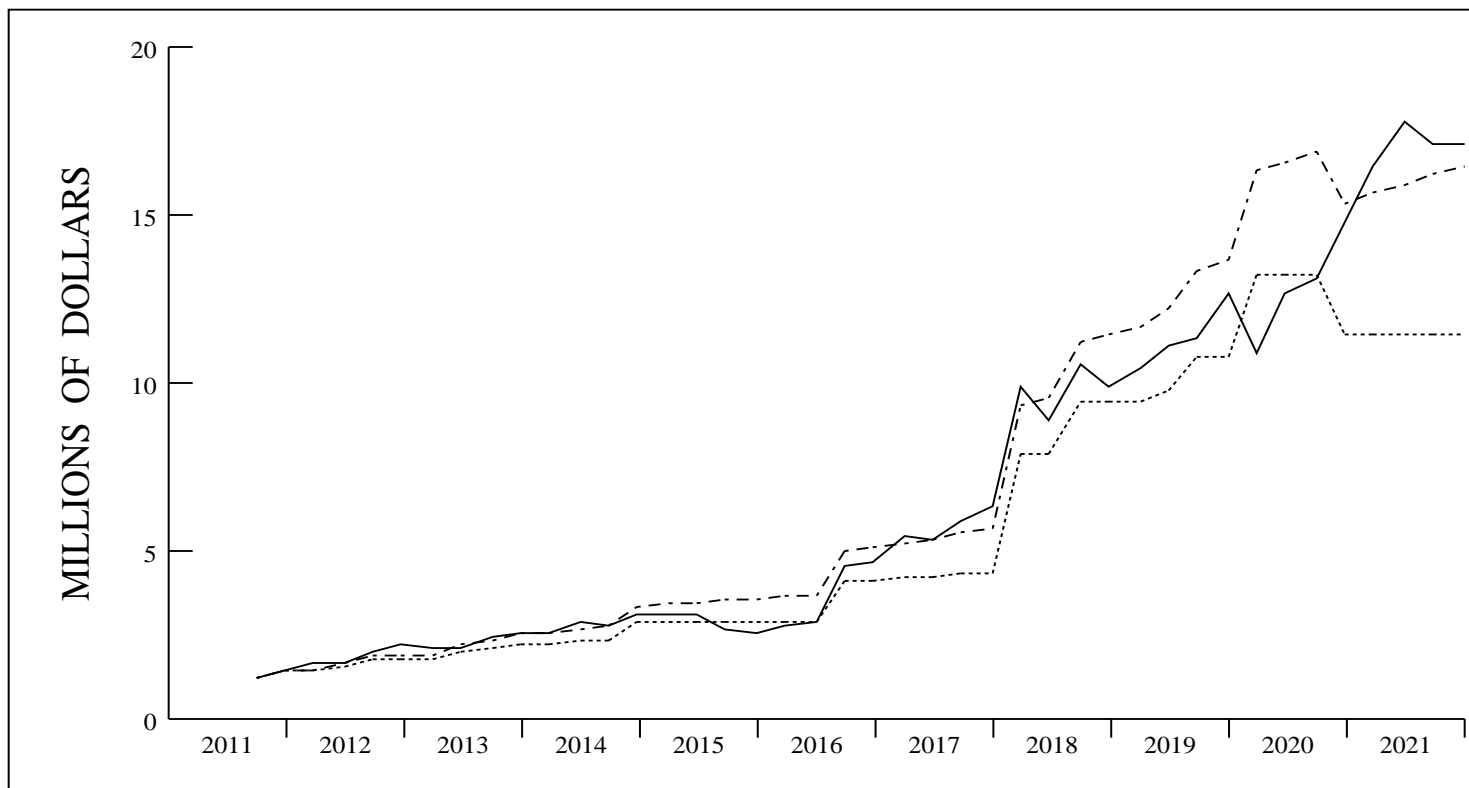
ASSET ALLOCATION

Equity	100.0%	\$ 17,175,434
Total Portfolio	100.0%	\$ 17,175,434

INVESTMENT RETURN

Market Value 9/2021	\$ 17,131,482
Contribs / Withdrawals	0
Income	1,426,051
Capital Gains / Losses	- 1,382,099
Market Value 12/2021	\$ 17,175,434

INVESTMENT GROWTH

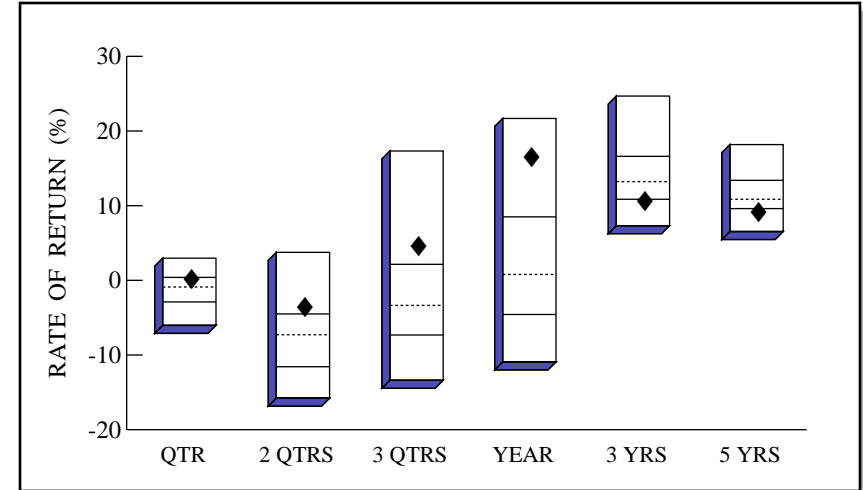
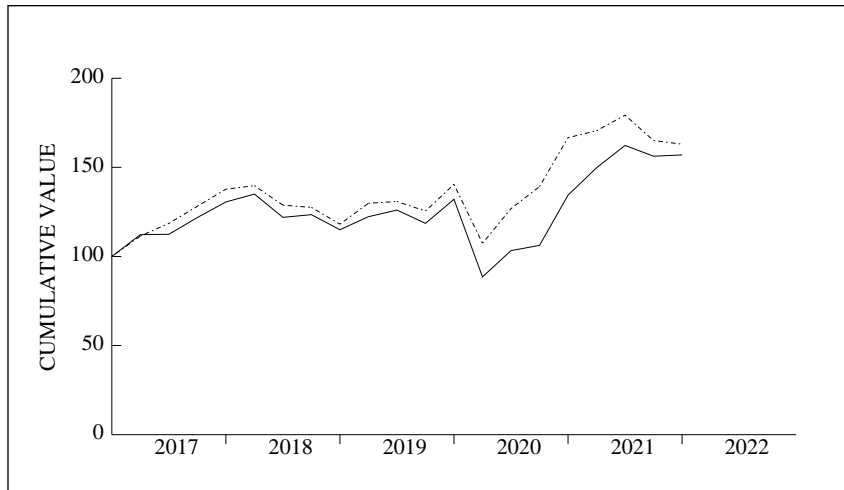


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

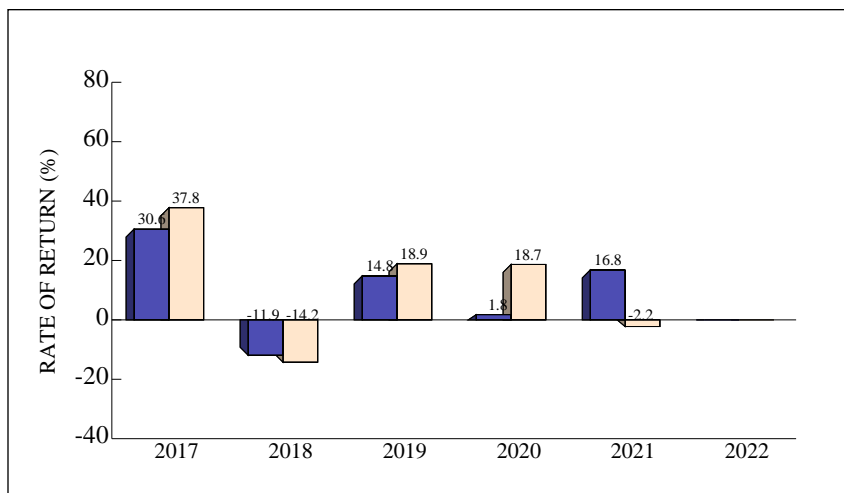
VALUE ASSUMING
 7.0% RETURN \$ 16,514,590

	LAST QUARTER	PERIOD 9/11 - 12/21
BEGINNING VALUE	\$ 17,131,482	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	43,952	5,689,465
ENDING VALUE	\$ 17,175,434	\$ 17,175,434
INCOME	1,426,051	3,701,567
CAPITAL GAINS (LOSSES)	- 1,382,099	1,987,898
INVESTMENT RETURN	43,952	5,689,465

TOTAL RETURN COMPARISONS

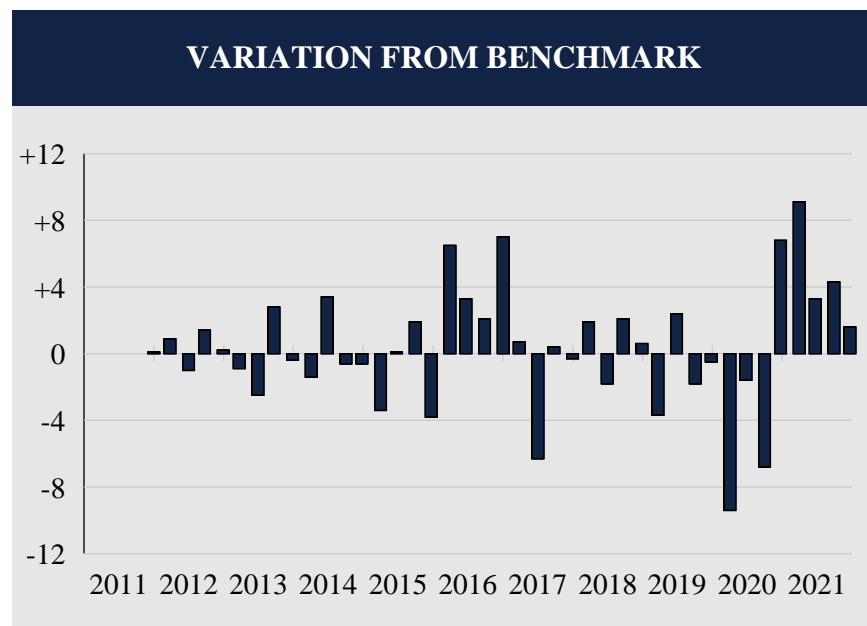


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	-3.3	4.8	16.8	10.9	9.4
(RANK)	(25)	(18)	(18)	(9)	(74)	(78)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
MSCI EM	-1.2	-9.1	-4.5	-2.2	11.3	10.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	41
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	18
Batting Average	.561

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/11	4.5	4.4	0.1	4.5	4.4	0.1
3/12	15.0	14.1	0.9	20.2	19.2	1.0
6/12	-9.8	-8.8	-1.0	8.4	8.7	-0.3
9/12	9.3	7.9	1.4	18.5	17.3	1.2
12/12	5.8	5.6	0.2	25.4	23.9	1.5
3/13	-2.5	-1.6	-0.9	22.2	22.0	0.2
6/13	-10.5	-8.0	-2.5	9.4	12.3	-2.9
9/13	8.7	5.9	2.8	18.9	18.9	0.0
12/13	1.5	1.9	-0.4	20.7	21.1	-0.4
3/14	-1.8	-0.4	-1.4	18.6	20.7	-2.1
6/14	10.1	6.7	3.4	30.5	28.7	1.8
9/14	-4.0	-3.4	-0.6	25.3	24.4	0.9
12/14	-5.0	-4.4	-0.6	19.1	18.9	0.2
3/15	-1.1	2.3	-3.4	17.7	21.6	-3.9
6/15	0.9	0.8	0.1	18.8	22.6	-3.8
9/15	-15.9	-17.8	1.9	-0.2	0.8	-1.0
12/15	-3.1	0.7	-3.8	-3.2	1.5	-4.7
3/16	12.3	5.8	6.5	8.6	7.4	1.2
6/16	4.1	0.8	3.3	13.0	8.2	4.8
9/16	11.3	9.2	2.1	25.8	18.1	7.7
12/16	2.9	-4.1	7.0	29.5	13.3	16.2
3/17	12.2	11.5	0.7	45.4	26.3	19.1
6/17	0.1	6.4	-6.3	45.6	34.4	11.2
9/17	8.4	8.0	0.4	57.8	45.2	12.6
12/17	7.2	7.5	-0.3	69.1	56.1	13.0
3/18	3.4	1.5	1.9	74.9	58.4	16.5
6/18	-9.7	-7.9	-1.8	58.0	45.9	12.1
9/18	1.2	-0.9	2.1	59.9	44.6	15.3
12/18	-6.8	-7.4	0.6	49.0	33.9	15.1
3/19	6.3	10.0	-3.7	58.4	47.2	11.2
6/19	3.1	0.7	2.4	63.2	48.3	14.9
9/19	-5.9	-4.1	-1.8	53.6	42.2	11.4
12/19	11.4	11.9	-0.5	71.0	59.2	11.8
3/20	-33.0	-23.6	-9.4	14.7	21.6	-6.9
6/20	16.6	18.2	-1.6	33.7	43.8	-10.1
9/20	2.9	9.7	-6.8	37.6	57.7	-20.1
12/20	26.6	19.8	6.8	74.1	88.9	-14.8
3/21	11.4	2.3	9.1	94.0	93.3	0.7
6/21	8.4	5.1	3.3	110.3	103.2	7.1
9/21	-3.7	-8.0	4.3	102.4	87.0	15.4
12/21	0.4	-1.2	1.6	103.3	84.7	18.6

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite account was valued at \$4,809,406, which represented an increase of \$594,317 over the September quarter's ending value of \$4,215,089. During the last three months, the account received net contributions totaling \$594,317, while not showing any net investment return. Since there were no income receipts or capital gains or losses during the fourth quarter, 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 twelve-month period, the account returned 41.1%, which was 7.3% greater than the benchmark's 33.8% performance. Since September 2013, the Hamilton Lane Private Equity Composite portfolio returned 21.0% per annum, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of December 31, 2021

Market Value	\$ 246,165	Last Statement Date: 9/30/2021			
Commitment	\$ 1,500,000	100.00%			
Paid In Capital	\$ 895,792	59.72%			
Remaining Commitment	\$ 604,208	40.28%			
Net Realized Gain/(Loss)	\$ 723,396				
Client Return (12/31/2021)	IRR	10.81%			
Fund Return (9/30/2021)	IRR	11.90%	MSCI World PME (9/30/2021)	10.00%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
4/5/2017	\$ 81,165	5.41%	-	-	\$ 106,980
9/27/2017	-	0.00%	-	-	\$ 37,815
11/15/2017	\$ 1,405	0.09%	-	-	\$ 34,171
12/27/2017	-	0.00%	-	-	\$ 41,250
3/30/2018	\$ 1,925	0.13%	-	-	\$ 24,491
5/16/2018	-	0.00%	-	-	\$ 41,129
6/22/2018	-	0.00%	-	-	\$ 16,500
8/7/2018	-	0.00%	-	-	\$ 16,379
10/17/2018	-	0.00%	-	-	\$ 31,485
2/15/2019	-	0.00%	-	-	\$ 16,478
3/28/2019	-	0.00%	-	-	\$ 22,275
6/30/2019	-	0.00%	-	-	\$ 37,125
8/23/2019	-	0.00%	-	-	\$ 13,530
10/15/2019	-	0.00%	-	-	\$ 16,550
11/5/2019	-	0.00%	-	-	\$ 10,725
12/27/2019	-	0.00%	-	-	\$ 16,800
3/11/2020	-	0.00%	-	-	\$ 13,695
5/22/2020	-	0.00%	-	-	\$ 6,765
8/4/2020	-	0.00%	-	-	\$ 10,001
9/4/2020	-	0.00%	-	-	\$ 11,880
11/12/2020	-	0.00%	-	-	\$ 17,490
12/22/2020	-	0.00%	-	-	\$ 15,555
3/29/2021	-	0.00%	-	-	\$ 29,806
6/3/2021	-	-	-	-	\$ 58,354
11/2/2021	-	-	-	-	\$ 50,288
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,373,023

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

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

Market Value	\$	730,764	Last Appraisal Date: 9/30/2021			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	720,910	72.09%			
Remaining Commitment	\$	279,090	27.91%			
Client Return (12/31/2021) IRR		22.7%				
Fund Return (9/30/2021) IRR		21.1%	MSCI World Index PME (9/30/2021)	13.7%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$	136,500	13.65%	\$ 56,500	-5.65%	\$ -
Q1 2016	\$	10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$	60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$	86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$	106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$	30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$	68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$	14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$	37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 332,042
Total	\$	777,410	77.74%	\$ 56,500	-5.65%	\$ 847,782

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

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

Market Value	\$	1,990,071	Last Statement Date:		9/30/2021	
Commitment	\$	1,600,000	100.00%			
Paid In Capital	\$	1,186,496	74.16%			
Remaining Commitment	\$	413,504	25.84%			
Client Return (12/31/2021)	IRR	32.4%				
Fund Return (9/30/2021)	IRR	36.9%	MSCI World PME (9/30/2021)	18.9%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions	
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -	
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -	
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -	
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -	
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -	
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -	
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -	
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -	
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786	
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197	
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -	
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581	
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711	
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222	
Total	\$ 1,186,496	74.16%	\$ -	0.00%	\$ 442,497	

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 December 31, 2021

Market Value	\$	1,842,406	Last Statement Date: 9/30/2021			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	1,884,286				47.11%
Remaining Commitment	\$	2,115,714				52.89%
Net Realized Gain/(Loss)	\$	(41,880)				
Client Return (12/31/21)	IRR	N/A				
Fund Return (9/30/2021)	IRR	N/A	MSCI World PME (9/30/2021)	N/A		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
Total	\$	1,884,286	47.11%	\$ -	0.00%	\$ -

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	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	8.6	41.1	23.5	19.9	21.0
Total Portfolio - Net	0.0	7.4	36.2	20.2	16.6	16.9
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4
Equity - Gross	0.0	8.6	41.1	23.5	19.9	21.0
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4

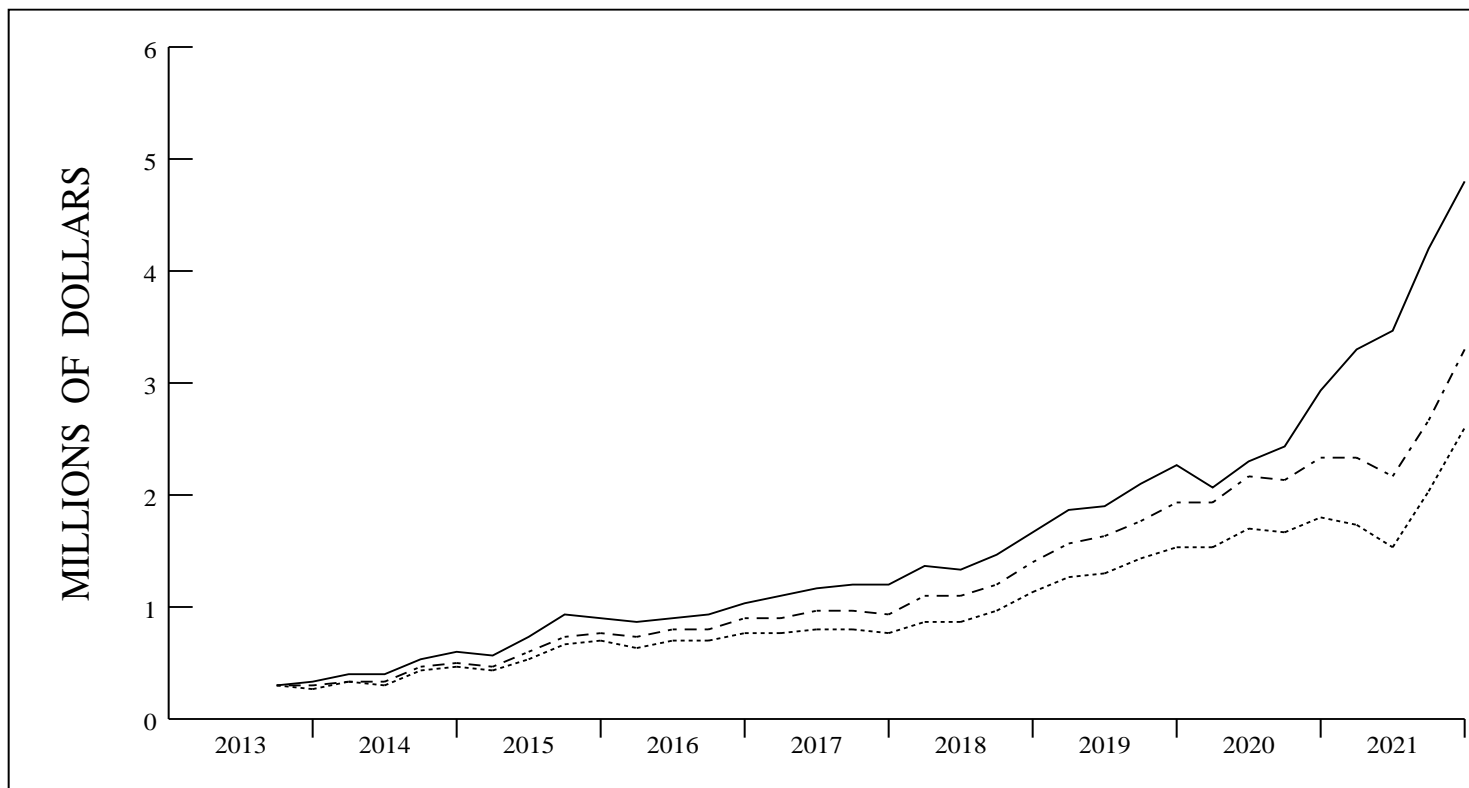
ASSET ALLOCATION

Equity	100.0%	\$ 4,809,406
Total Portfolio	100.0%	\$ 4,809,406

INVESTMENT RETURN

Market Value 9/2021	\$ 4,215,089
Contribs / Withdrawals	594,317
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 4,809,406

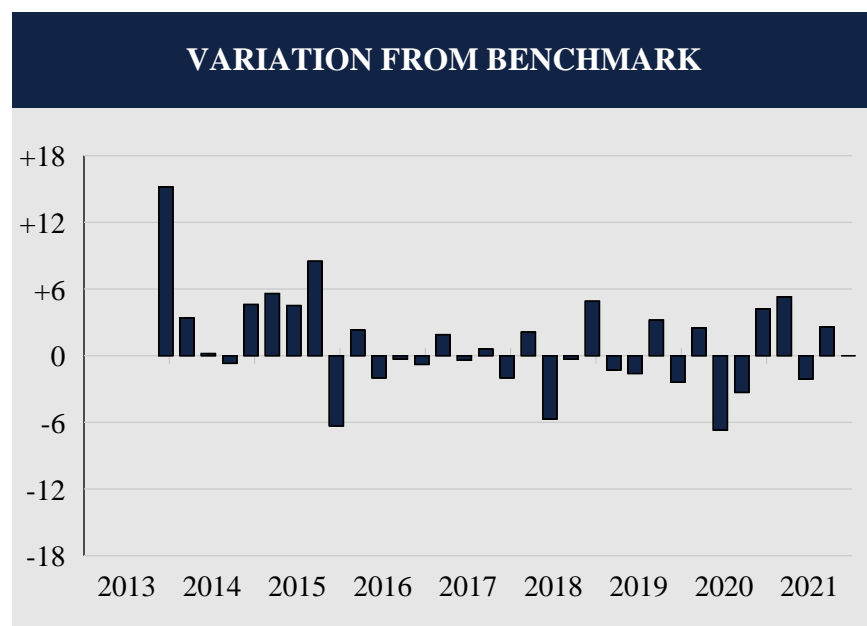
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
· · ·	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,330,884

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 4,215,089	\$ 308,042
NET CONTRIBUTIONS	594,317	2,319,613
INVESTMENT RETURN	0	2,181,751
ENDING VALUE	\$ 4,809,406	\$ 4,809,406
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,180,446
INVESTMENT RETURN	0	2,181,751

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	15
Batting Average	.545

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	0.0	0.0	0.0	383.1	249.5	133.6

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$57,218, a decrease of \$14,808 from the September ending value of \$72,026. Last quarter, the account recorded a net withdrawal of \$15,916, which overshadowed the fund's net investment return of \$1,108. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$1,108 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the fourth quarter, the Landmark Partners XIV portfolio returned 3.3%. Over the trailing year, the portfolio returned 17.2%, which was 16.6% below the benchmark's 33.8% return. Since June 2010, the portfolio returned 17.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.4% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 2021

Market Value	\$ 57,218	Last Appraisal Date:12/31/2021			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 460,859	92.17%			
Remaining Commitment	\$ 39,141	7.83%			
Client Return (12/31/21) IRR 10.3%					
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
2016	\$ 7,251	1.45%	\$ -	0.00%	\$ 47,735
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Total	\$ 460,859	92.17%	\$ -	0.00%	\$ 591,836

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**

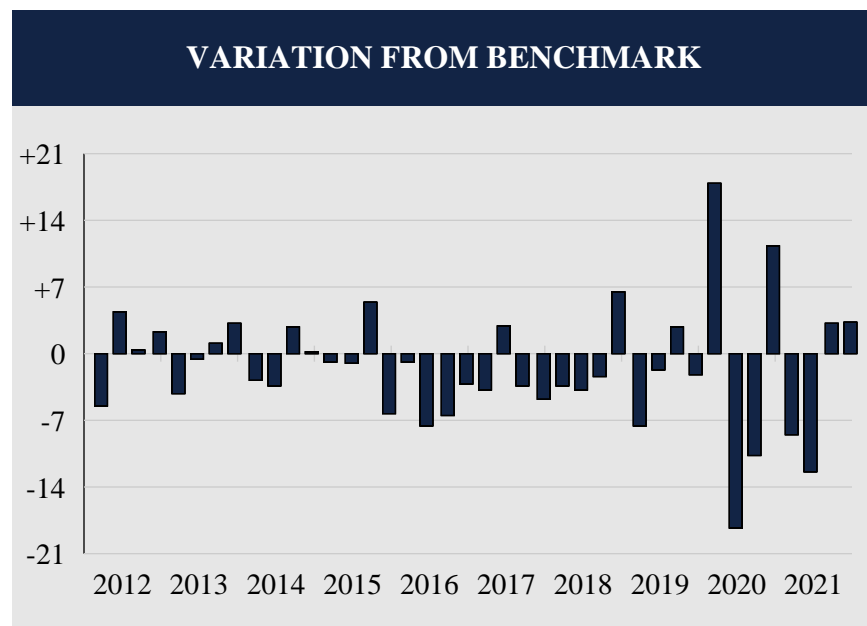
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	3.3	12.8	17.2	14.5	11.6	17.3
Total Portfolio - Net	1.6	9.3	10.2	7.9	6.4	11.5
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4
Equity - Gross	3.3	12.8	17.2	14.5	11.6	17.3
Cambridge PE	0.0	6.0	33.8	23.4	19.6	16.4

ASSET ALLOCATION

Equity	100.0%	\$ 57,218
Total Portfolio	100.0%	\$ 57,218

INVESTMENT RETURN

Market Value 9/2021	\$ 72,026
Contribs / Withdrawals	- 15,916
Income	0
Capital Gains / Losses	1,108
Market Value 12/2021	\$ 57,218

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	0.0	5.5	-5.5	0.0	5.5	-5.5
6/12	4.3	-0.1	4.4	4.3	5.4	-1.1
9/12	4.1	3.7	0.4	8.6	9.3	-0.7
12/12	6.1	3.8	2.3	15.2	13.5	1.7
3/13	0.4	4.6	-4.2	15.7	18.7	-3.0
6/13	2.5	3.1	-0.6	18.5	22.5	-4.0
9/13	6.3	5.2	1.1	26.0	28.8	-2.8
12/13	10.2	7.0	3.2	38.8	37.8	1.0
3/14	0.3	3.1	-2.8	39.2	42.2	-3.0
6/14	2.1	5.5	-3.4	42.2	50.0	-7.8
9/14	4.3	1.5	2.8	48.4	52.2	-3.8
12/14	1.1	0.9	0.2	49.9	53.6	-3.7
3/15	1.7	2.6	-0.9	52.4	57.6	-5.2
6/15	2.9	3.9	-1.0	56.8	63.8	-7.0
9/15	4.0	-1.4	5.4	63.1	61.5	1.6
12/15	-5.7	0.6	-6.3	53.8	62.4	-8.6
3/16	-0.9	0.0	-0.9	52.4	62.5	-10.1
6/16	-3.5	4.1	-7.6	47.1	69.1	-22.0
9/16	-2.5	4.0	-6.5	43.5	75.9	-32.4
12/16	1.5	4.7	-3.2	45.6	84.1	-38.5
3/17	0.2	4.0	-3.8	45.8	91.5	-45.7
6/17	6.6	3.7	2.9	55.4	98.6	-43.2
9/17	0.6	4.0	-3.4	56.4	106.5	-50.1
12/17	0.4	5.2	-4.8	56.9	117.2	-60.3
3/18	-0.6	2.8	-3.4	56.0	123.3	-67.3
6/18	1.5	5.3	-3.8	58.3	135.1	-76.8
9/18	1.4	3.8	-2.4	60.6	144.1	-83.5
12/18	4.5	-2.0	6.5	67.8	139.3	-71.5
3/19	-2.8	4.8	-7.6	63.1	150.9	-87.8
6/19	1.7	3.4	-1.7	65.9	159.4	-93.5
9/19	4.1	1.3	2.8	72.7	162.6	-89.9
12/19	1.6	3.8	-2.2	75.4	172.5	-97.1
3/20	7.8	-10.1	17.9	89.0	145.0	-56.0
6/20	-8.9	9.4	-18.3	72.1	168.1	-96.0
9/20	1.1	11.8	-10.7	74.0	199.7	-125.7
12/20	23.5	12.2	11.3	114.9	236.3	-121.4
3/21	1.5	10.0	-8.5	118.1	270.0	-151.9
6/21	2.4	14.8	-12.4	123.3	324.8	-201.5
9/21	9.2	6.0	3.2	143.7	350.1	-206.4
12/21	3.3	0.0	3.3	151.8	350.1	-198.3

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$4,489,616, a \$276,366 increase over the September ending value of \$4,213,250. Over the last three months, the portfolio posted a net withdrawal of \$10,119, which only partially offset the portfolio's net investment gain of \$286,485. The account's net investment return figure was the result of income receipts totaling \$38,071 plus net realized and unrealized capital gains totaling \$248,414.

RELATIVE PERFORMANCE

For the fourth quarter, the PRISA SA portfolio gained 6.8%, which was 1.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 22.1%, which was equal to the benchmark's 22.1% return. Since March 2014, the account returned 10.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	6.8	15.0	22.1	9.9	9.2	10.4
Total Portfolio - Net	6.6	14.5	21.0	8.9	8.1	9.3
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	9.9
Real Assets - Gross	6.8	15.0	22.1	9.9	9.2	10.4
NCREIF ODCE	8.0	15.1	22.1	9.2	8.7	9.9

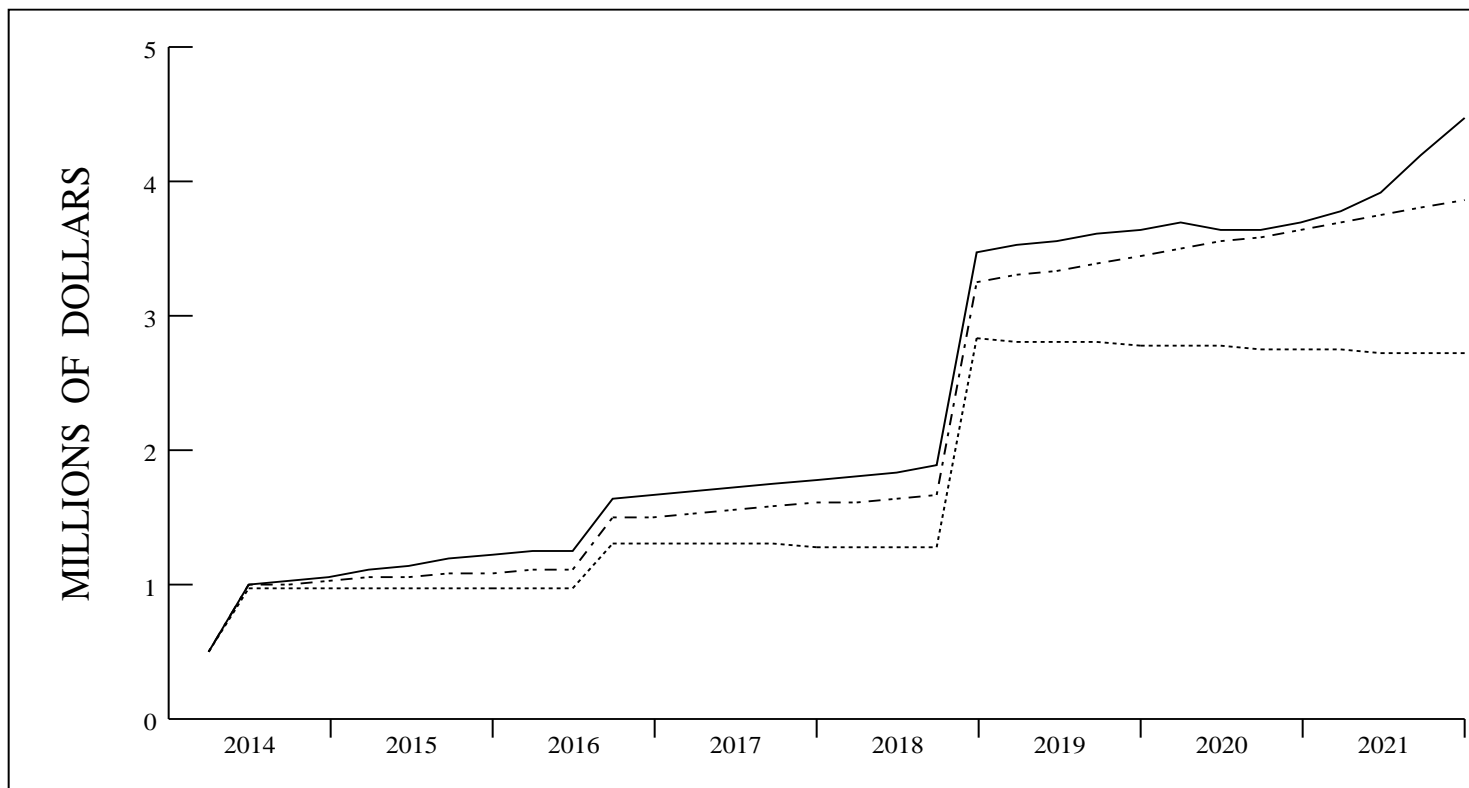
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,489,616
Total Portfolio	100.0%	\$ 4,489,616

INVESTMENT RETURN

Market Value 9/2021	\$ 4,213,250
Contribs / Withdrawals	- 10,119
Income	38,071
Capital Gains / Losses	248,414
Market Value 12/2021	\$ 4,489,616

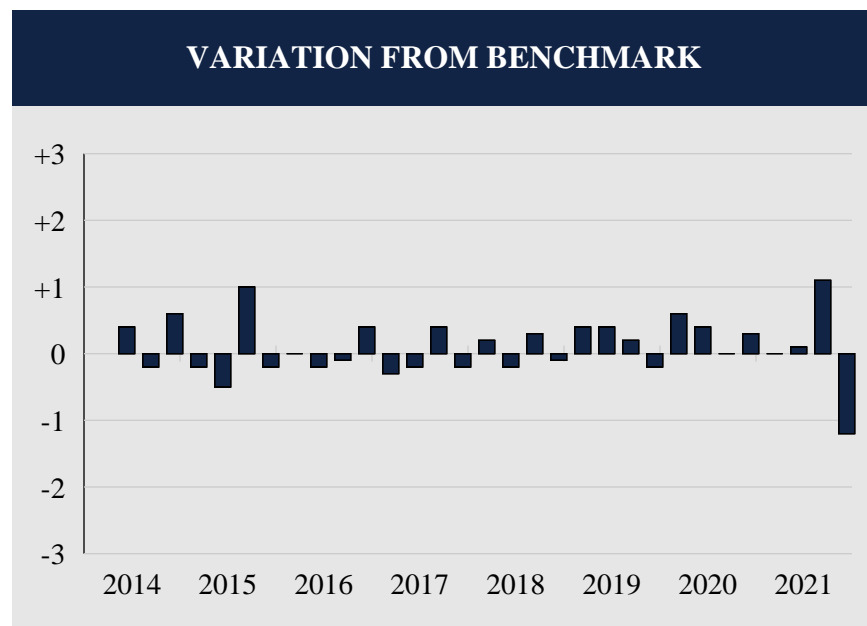
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.0%
 0.0%

VALUE ASSUMING
 7.0% RETURN \$ 3,877,271

	LAST QUARTER	PERIOD 3/14 - 12/21
BEGINNING VALUE	\$ 4,213,250	\$ 520,605
NET CONTRIBUTIONS	- 10,119	2,208,896
INVESTMENT RETURN	286,485	1,760,115
ENDING VALUE	\$ 4,489,616	\$ 4,489,616
INCOME	38,071	858,485
CAPITAL GAINS (LOSSES)	248,414	901,630
INVESTMENT RETURN	286,485	1,760,115

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5
12/20	1.6	1.3	0.3	75.7	70.6	5.1
3/21	2.1	2.1	0.0	79.5	74.1	5.4
6/21	4.0	3.9	0.1	86.6	81.0	5.6
9/21	7.7	6.6	1.1	100.9	92.9	8.0
12/21	6.8	8.0	-1.2	114.6	108.3	6.3

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,682,328, which represented a \$172,460 increase from the September ending value of \$3,509,868. During the last three months, the account recorded \$12,740 in net withdrawals, which only partially offset the fund's net investment gain of \$185,200. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$185,200.

RELATIVE PERFORMANCE

Total Fund

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

In the fourth quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 5.5%, which was 0.9% above the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the portfolio returned 8.0%, which was 1.2% below the benchmark's 9.2% return. Since March 2018, the portfolio returned 7.8% annualized, while the NCREIF Timber Index returned an annualized 3.6% over the same period.

Hancock - Timberland & Farmland Fund
December 31, 2021

Market Value	\$ 3,682,328	Last Appraisal Date: 12/31/2021(DRAFT)	
Capital Commitment	\$ 3,450,000	100.00%	
Net Investment Gain/Loss	\$ 424,872		
Client Return IRR	5.0%		
Date	Contributions	% of Commitment	Distributions
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Q1 2020	\$ -	0.00%	\$ 8,625
Q2 2020	\$ 86,250	2.50%	\$ -
Q3 2020	\$ -	0.00%	\$ 12,938
Q4 2020	\$ 828,000	24.00%	\$ 31,348
Q1 2021	\$ -	0.00%	\$ 10,594
Q2 2021	\$ -	0.00%	\$ 15,845
Q3 2021	\$ -	0.00%	\$ 57,329
Q4 2021	\$ -	0.00%	\$ 12,740
Total	\$ 3,450,000	100.00%	\$ 192,544

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	5.5	3.2	8.0	5.4	----	7.8
Total Portfolio - Net	5.3	2.7	6.9	4.6	----	6.9
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6
Real Assets - Gross	5.5	3.2	8.0	5.4	----	7.8
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6

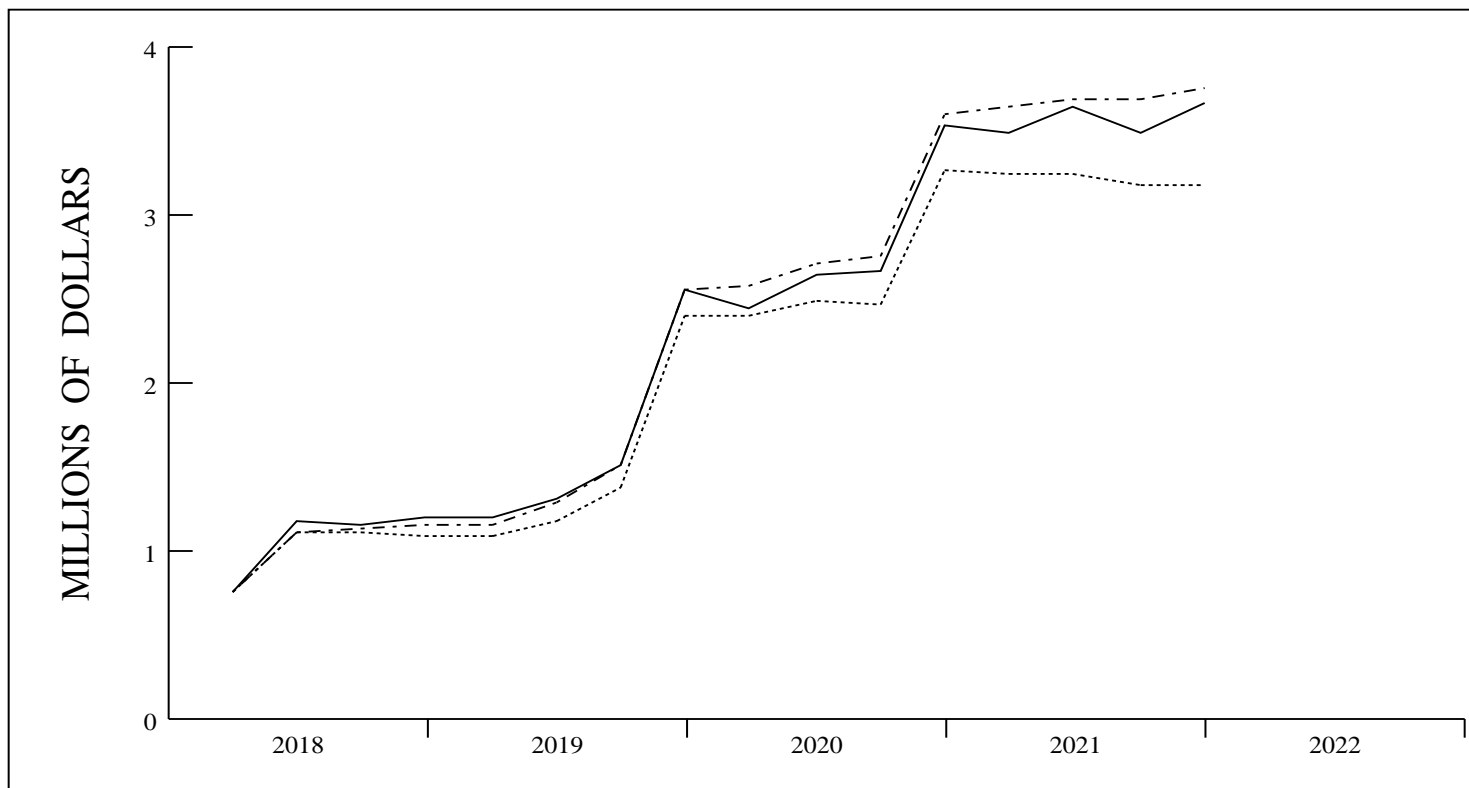
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,682,328
Total Portfolio	100.0%	\$ 3,682,328

INVESTMENT RETURN

Market Value 9/2021	\$ 3,509,868
Contribs / Withdrawals	- 12,740
Income	0
Capital Gains / Losses	185,200
Market Value 12/2021	\$ 3,682,328

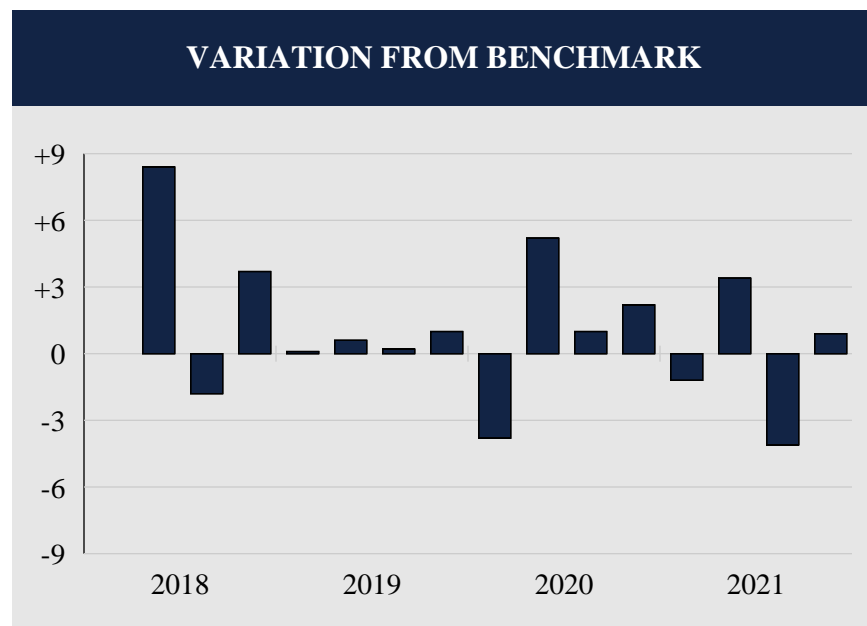
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 3,760,864

	LAST QUARTER	PERIOD 3/18 - 12/21
BEGINNING VALUE	\$ 3,509,868	\$ 767,975
NET CONTRIBUTIONS	- 12,740	2,410,688
INVESTMENT RETURN	185,200	503,665
ENDING VALUE	\$ 3,682,328	\$ 3,682,328
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	185,200	483,068
INVESTMENT RETURN	185,200	503,665

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	4
Batting Average	.733

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3
9/20	1.0	0.0	1.0	19.2	3.8	15.4
12/20	2.8	0.6	2.2	22.5	4.4	18.1
3/21	-0.4	0.8	-1.2	22.1	5.2	16.9
6/21	5.1	1.7	3.4	28.2	7.0	21.2
9/21	-2.2	1.9	-4.1	25.4	9.0	16.4
12/21	5.5	4.6	0.9	32.3	14.0	18.3

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP account was valued at \$708,707.

RELATIVE PERFORMANCE

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

Over the trailing twelve-month period, the portfolio returned -1.0%, which was 10.2% below the benchmark's 9.2% return. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Hancock - Timberland X LP
December 31, 2021

Market Value	\$ 708,707	Last Appraisal Date: 9/30/2021
Capital Commitment	\$ 500,000	100.00%
Net Investment Gain/Loss	\$ 398,007	

Client Return IRR 6.3%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 166,327	33.27%	\$ -	0.00%	\$ -
2011	\$ 97,557	19.51%	\$ -	0.00%	\$ -
2012	\$ 236,115	47.22%	\$ -	0.00%	\$ -
12/30/2013	\$ -	-	\$ -	0.00%	\$ 1,454
3/28/2014	\$ -	-	\$ -	0.00%	\$ 2,908
6/27/2014	\$ -	-	\$ -	0.00%	\$ 4,798
9/29/2014	\$ -	-	\$ -	0.00%	\$ 2,181
12/30/2014	\$ -	-	\$ -	0.00%	\$ 14,539
3/30/2015	\$ -	-	\$ -	0.00%	\$ 4,362
6/29/2015	\$ -	-	\$ -	0.00%	\$ 4,362
9/29/2015	\$ -	-	\$ -	0.00%	\$ 2,908
6/30/2016	\$ -	-	\$ -	0.00%	\$ 3,635
9/30/2016	\$ -	-	\$ -	0.00%	\$ 8,723
12/29/2016	\$ -	-	\$ -	0.00%	\$ 5,089
3/31/2017	\$ -	-	\$ -	0.00%	\$ 3,489
6/30/2017	\$ -	-	\$ -	0.00%	\$ 6,543
8/31/2017	\$ -	-	\$ -	0.00%	\$ 9,596
12/31/2017	\$ -	-	\$ -	0.00%	\$ 7,997
3/31/2018	\$ -	-	\$ -	0.00%	\$ 5,816
6/30/2018	\$ -	-	\$ -	0.00%	\$ 7,706
9/30/2018	\$ -	-	\$ -	0.00%	\$ 11,486
12/31/2018	\$ -	-	\$ -	0.00%	\$ 8,142
3/31/2019	\$ -	-	\$ -	0.00%	\$ 14,248
6/30/2019	\$ -	-	\$ -	0.00%	\$ 2,035
9/30/2019	\$ -	-	\$ -	0.00%	\$ 10,177
9/30/2020	\$ -	-	\$ -	0.00%	\$ 10,177
12/31/2020	\$ -	-	\$ -	0.00%	\$ 3,926
3/31/2021	\$ -	-	\$ -	0.00%	\$ 4,216
6/30/2021	\$ -	-	\$ -	0.00%	\$ 10,323
9/30/2021	\$ -	-	\$ -	0.00%	\$ 11,195
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 189,300

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	YTD /1Y	3 Year	5 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.1	-1.0	2.3	4.9	9.1
Total Portfolio - Net	0.0	-0.3	-1.8	1.4	3.9	8.0
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7
Real Assets - Gross	0.0	-0.1	-1.0	2.3	4.9	9.1
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	4.7

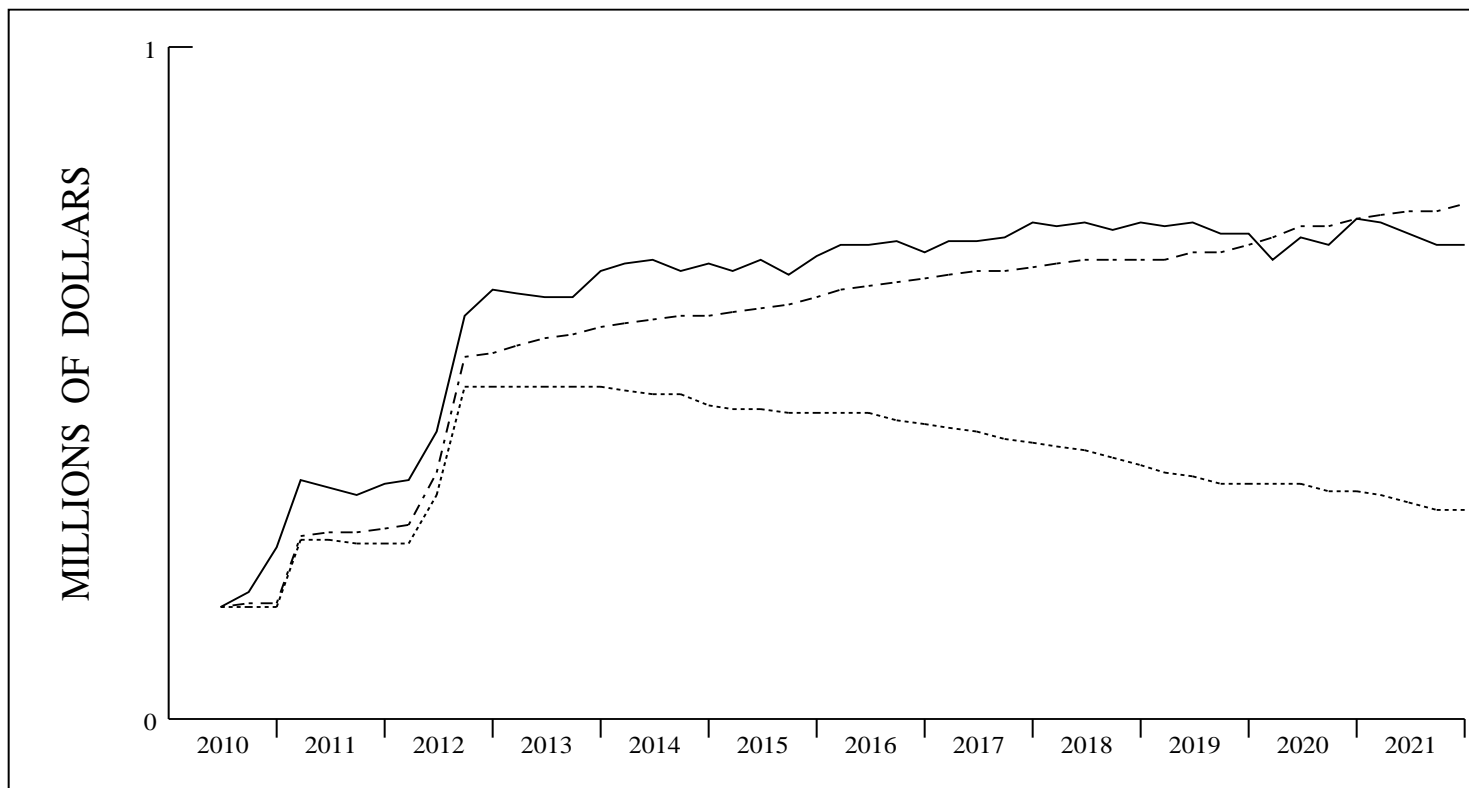
ASSET ALLOCATION

Real Assets	100.0%	\$ 708,707
Total Portfolio	100.0%	\$ 708,707

INVESTMENT RETURN

Market Value 9/2021	\$ 708,707
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2021	\$ 708,707

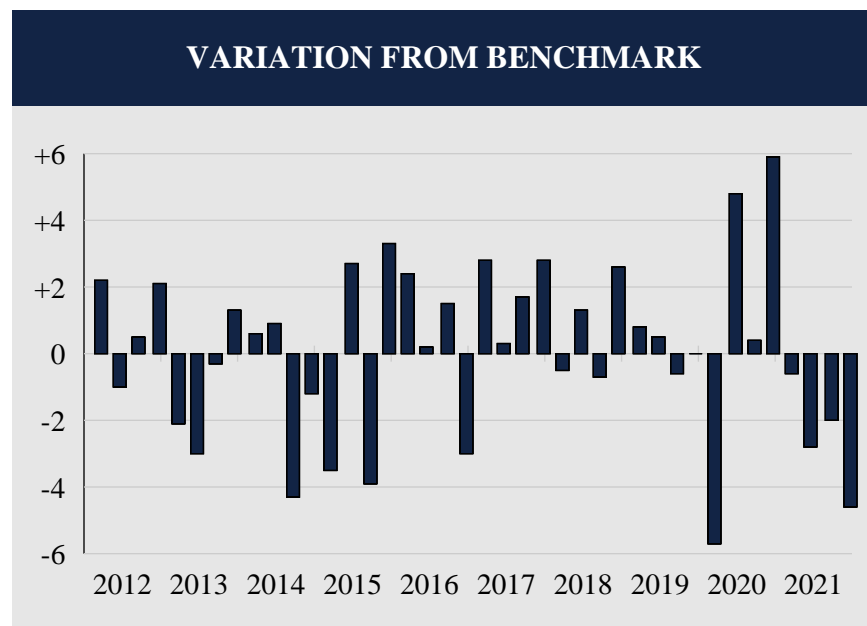
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	7.0%
.....	0.0%

VALUE ASSUMING	
7.0% RETURN	\$ 770,140

	LAST QUARTER	PERIOD 6/10 - 12/21
BEGINNING VALUE	\$ 708,707	\$ 170,401
NET CONTRIBUTIONS	0	144,371
INVESTMENT RETURN	0	393,935
ENDING VALUE	\$ 708,707	\$ 708,707
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	393,935
INVESTMENT RETURN	0	393,935

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	2.6	0.4	2.2	2.6	0.4	2.2
6/12	-0.4	0.6	-1.0	2.2	1.0	1.2
9/12	1.3	0.8	0.5	3.5	1.7	1.8
12/12	8.0	5.9	2.1	11.8	7.8	4.0
3/13	-0.6	1.5	-2.1	11.1	9.4	1.7
6/13	-2.1	0.9	-3.0	8.8	10.4	-1.6
9/13	0.7	1.0	-0.3	9.5	11.6	-2.1
12/13	7.2	5.9	1.3	17.4	18.2	-0.8
3/14	2.2	1.6	0.6	20.0	20.1	-0.1
6/14	2.0	1.1	0.9	22.5	21.4	1.1
9/14	-2.8	1.5	-4.3	19.1	23.2	-4.1
12/14	4.8	6.0	-1.2	24.8	30.6	-5.8
3/15	-1.7	1.8	-3.5	22.7	32.9	-10.2
6/15	3.2	0.5	2.7	26.7	33.5	-6.8
9/15	-3.1	0.8	-3.9	22.8	34.6	-11.8
12/15	5.2	1.9	3.3	29.2	37.1	-7.9
3/16	2.1	-0.3	2.4	31.9	36.7	-4.8
6/16	1.2	1.0	0.2	33.4	38.0	-4.6
9/16	2.2	0.7	1.5	36.4	39.0	-2.6
12/16	-1.8	1.2	-3.0	33.9	40.6	-6.7
3/17	3.6	0.8	2.8	38.7	41.7	-3.0
6/17	1.0	0.7	0.3	40.1	42.7	-2.6
9/17	2.3	0.6	1.7	43.3	43.5	-0.2
12/17	4.3	1.5	2.8	49.5	45.7	3.8
3/18	0.4	0.9	-0.5	50.1	47.0	3.1
6/18	1.8	0.5	1.3	52.9	47.8	5.1
9/18	0.3	1.0	-0.7	53.4	49.3	4.1
12/18	3.4	0.8	2.6	58.6	50.4	8.2
3/19	0.9	0.1	0.8	60.1	50.5	9.6
6/19	1.5	1.0	0.5	62.6	52.1	10.5
9/19	-0.4	0.2	-0.6	61.9	52.4	9.5
12/19	0.0	0.0	0.0	61.9	52.3	9.6
3/20	-5.6	0.1	-5.7	52.9	52.5	0.4
6/20	4.9	0.1	4.8	60.4	52.6	7.8
9/20	0.4	0.0	0.4	61.0	52.7	8.3
12/20	6.5	0.6	5.9	71.4	53.6	17.8
3/21	0.2	0.8	-0.6	71.7	54.7	17.0
6/21	-1.1	1.7	-2.8	69.8	57.4	12.4
9/21	-0.1	1.9	-2.0	69.7	60.3	9.4
12/21	0.0	4.6	-4.6	69.7	67.6	2.1

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV account was valued at \$917,586, representing an increase of \$147,017 over the September ending value of \$770,569. Last quarter, the portfolio posted a net withdrawal of \$6,038, which only partially offset the portfolio's net investment return of \$153,055. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of \$153,055 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 20.1%, which was 15.5% above the NCREIF Timber Index's return of 4.6%. Over the trailing twelve-month period, the account returned 21.6%, which was 12.4% above the benchmark's 9.2% return. Since September 2015, the account returned 3.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 3.6% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2021

Market Value	\$ 917,586	Last Appraisal Date: 12/31/2021			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	2.7%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 125,661

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

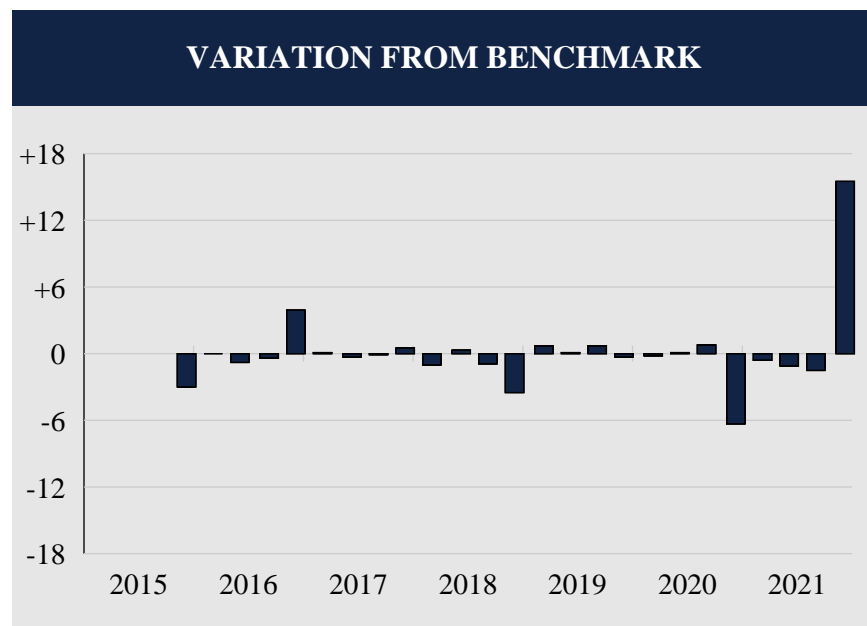
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	20.1	20.6	21.6	5.9	3.9	3.7
Total Portfolio - Net	19.9	20.1	20.5	4.9	2.9	2.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6
Real Assets - Gross	20.1	20.6	21.6	5.9	3.9	3.7
NCREIF Timber	4.6	6.5	9.2	3.7	3.6	3.6

ASSET ALLOCATION

Real Assets	100.0%	\$ 917,586
Total Portfolio	100.0%	\$ 917,586

INVESTMENT RETURN

Market Value 9/2021	\$ 770,569
Contribs / Withdrawals	- 6,038
Income	0
Capital Gains / Losses	153,055
Market Value 12/2021	\$ 917,586

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	14
Batting Average	.440

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6
9/21	0.4	1.9	-1.5	4.7	19.2	-14.5
12/21	20.1	4.6	15.5	25.8	24.6	1.2

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

INVESTMENT RETURN

As of December 31st, 2021, the City of Alexandria OPEB Trust's UBS AgriVest Farmland account was valued at \$2,269,381, which represented an \$112,987 increase from the September quarter's ending value of \$2,156,394. Last quarter, the account posted \$5,530 in net withdrawals, which partially offset the portfolio's net investment gain of \$118,517. Income receipts totaling \$3,150 and net realized and unrealized capital gains of \$115,367 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland portfolio returned 5.5%, which was 1.7% greater than the NCREIF Farmland Index's return of 3.8%. Over the trailing year, the account returned 9.3%, which was 1.5% above the benchmark's 7.8% return. Since March 2014, the portfolio returned 6.2% annualized, while the NCREIF Farmland Index returned an annualized 7.2% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2021

Market Value	\$ 2,269,381	Last Appraisal Date:12/31/2021	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 569,381		
Client Return IRR	5.2%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,533
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,363
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,291
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 4,427
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 235,104

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.5	6.4	9.3	5.9	5.7	6.2
Total Portfolio - Net	5.2	5.9	8.2	4.9	4.6	5.1
NCREIF Farmland	3.8	5.4	7.8	5.2	5.7	7.2
Real Assets - Gross	5.5	6.4	9.3	5.9	5.7	6.2
NCREIF Farmland	3.8	5.4	7.8	5.2	5.7	7.2

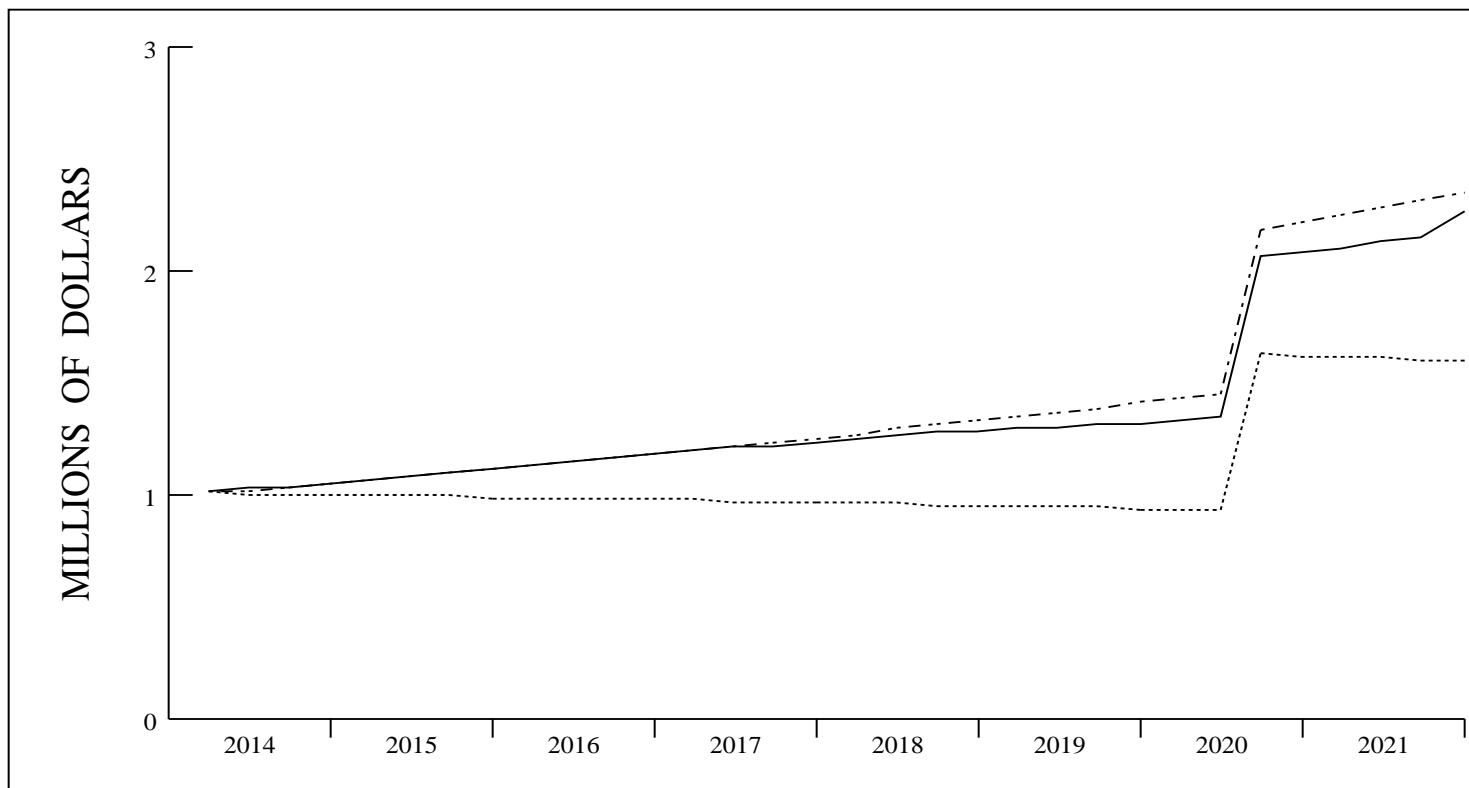
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,269,381
Total Portfolio	100.0%	\$ 2,269,381

INVESTMENT RETURN

Market Value 9/2021	\$ 2,156,394
Contribs / Withdrawals	- 5,530
Income	3,150
Capital Gains / Losses	115,367
Market Value 12/2021	\$ 2,269,381

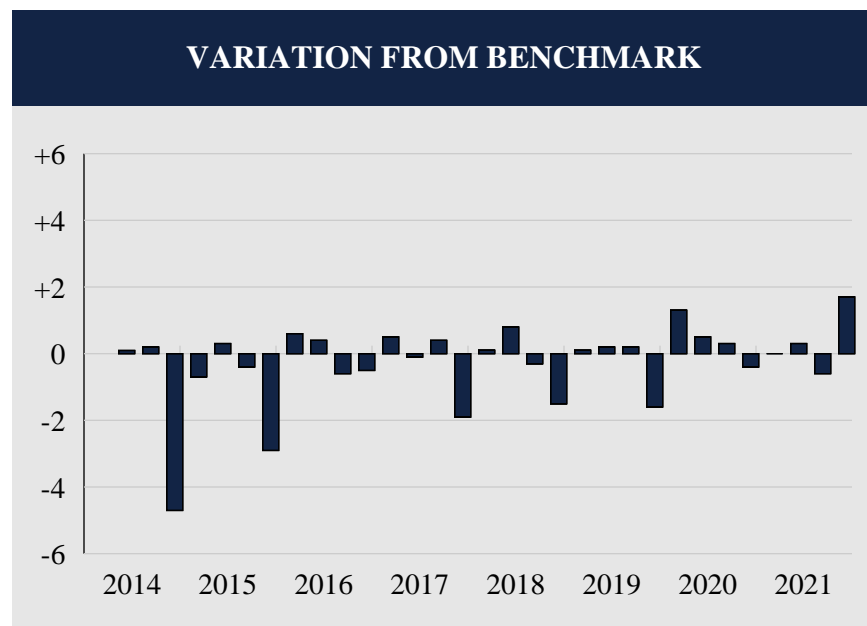
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.0% RETURN \$ 2,357,338

	LAST QUARTER	PERIOD 3/14 - 12/21
BEGINNING VALUE	\$ 2,156,394	\$ 1,018,069
NET CONTRIBUTIONS	- 5,530	593,029
INVESTMENT RETURN	118,517	658,283
ENDING VALUE	\$ 2,269,381	\$ 2,269,381
INCOME	3,150	294,603
CAPITAL GAINS (LOSSES)	115,367	363,680
INVESTMENT RETURN	118,517	658,283

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

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

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

INVESTMENT RETURN

On December 31st, 2021, the City of Alexandria OPEB Trust's PIMCO Total Return account was valued at \$20,629,163, representing a \$3,687,723 increase over the September ending value of \$16,941,440. Last quarter, the portfolio posted total net contributions of \$3,704,000, which overshadowed the account's \$16,277 net investment loss. The portfolio's net investment loss was a product of income receipts totaling \$129,997 and realized and unrealized capital losses of \$146,274.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned 0.0%, which was equal to the Bloomberg Aggregate Index's return of 0.0% and ranked in the 24th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -0.4%, which was 1.1% greater than the benchmark's -1.5% return, and ranked in the 17th percentile. Since June 2011, the account returned 4.1% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Total Portfolio - Net	-0.1	0.2	-0.9	5.3	4.2	3.6
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2
Fixed Income - Gross	0.0	0.5	-0.4	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(24)	(4)	(17)	(28)	(11)	----
Aggregate Index	0.0	0.1	-1.5	4.8	3.6	3.2

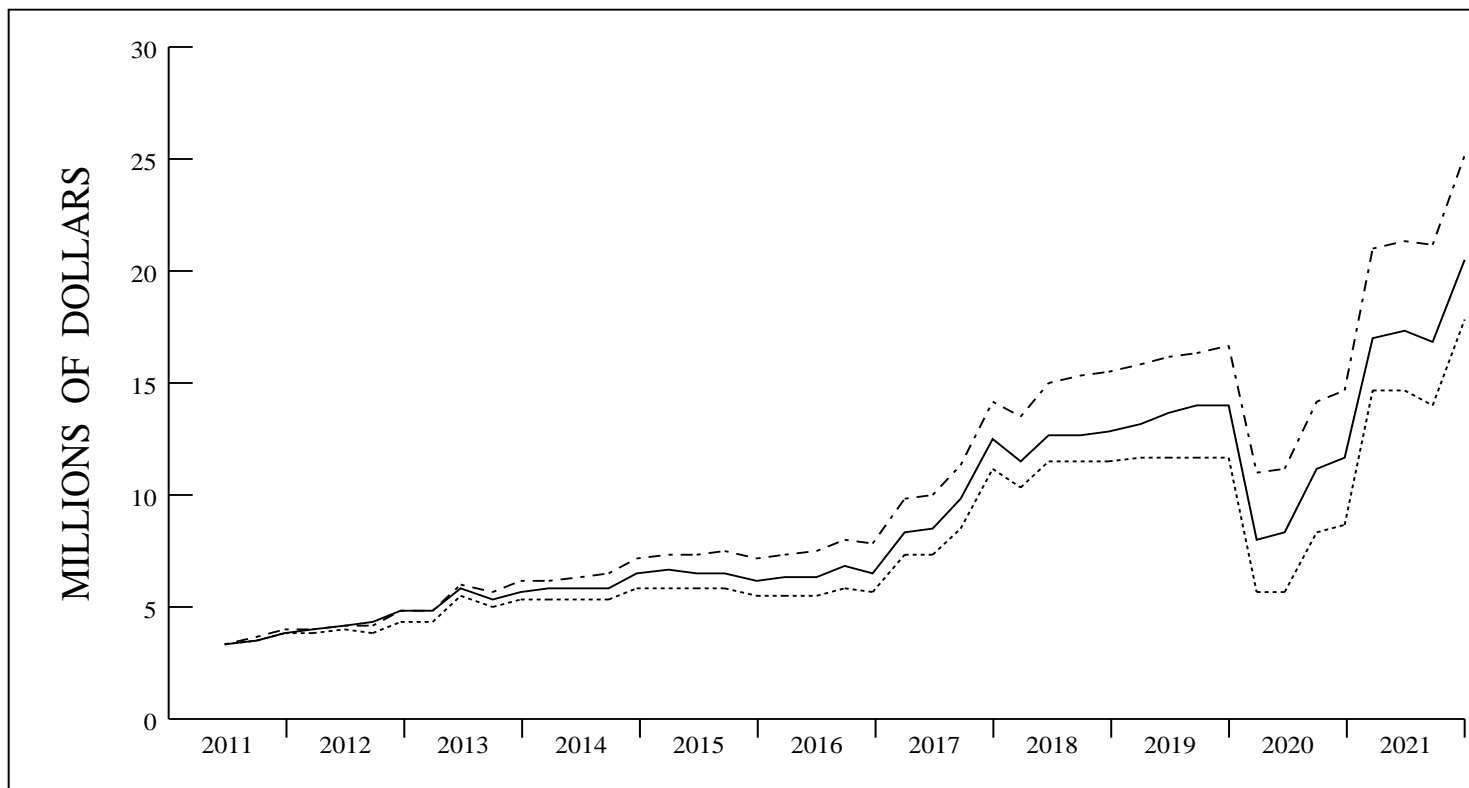
ASSET ALLOCATION

Fixed Income	100.0%	\$ 20,629,163
Total Portfolio	100.0%	\$ 20,629,163

INVESTMENT RETURN

Market Value 9/2021	\$ 16,941,440
Contribs / Withdrawals	3,704,000
Income	129,997
Capital Gains / Losses	-146,274
Market Value 12/2021	\$ 20,629,163

INVESTMENT GROWTH

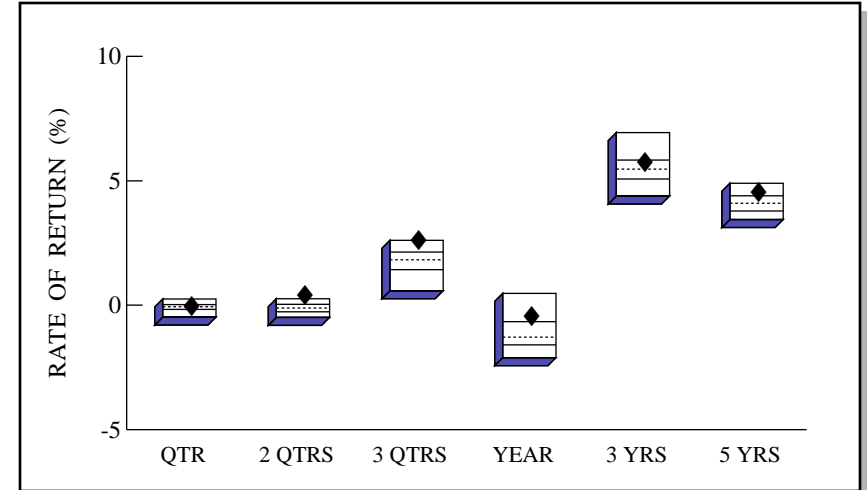
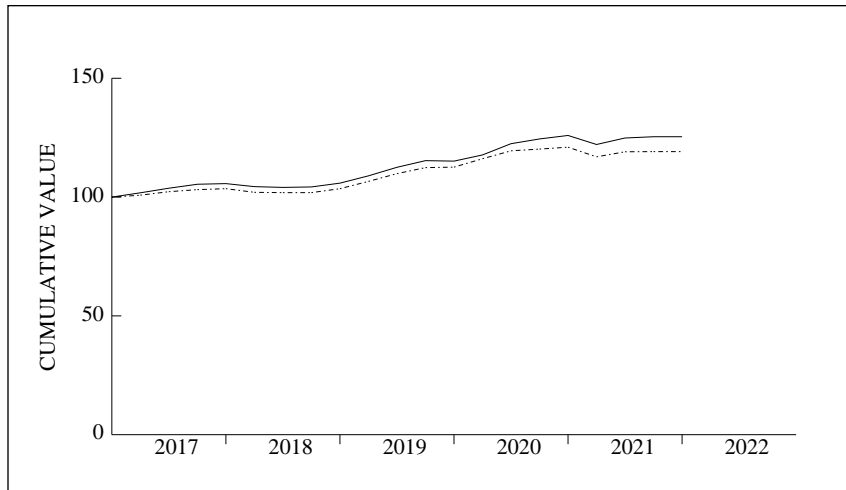


— ACTUAL RETURN
 - - - 7.0%
 . . . 0.0%

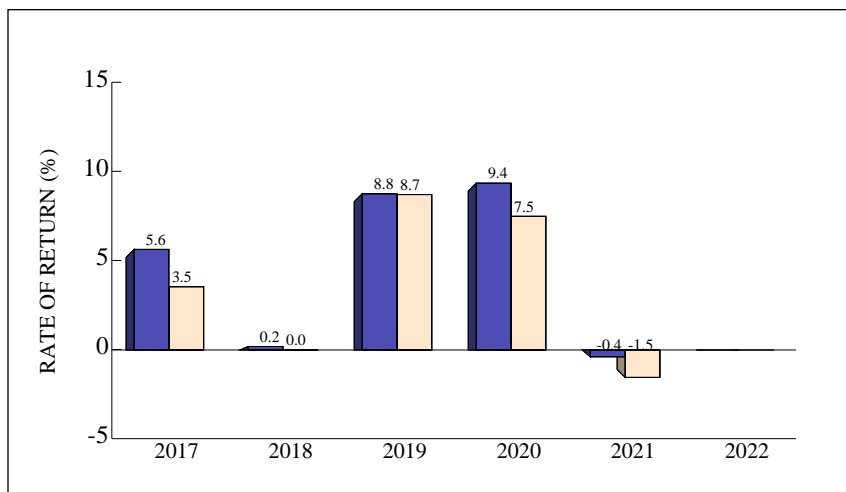
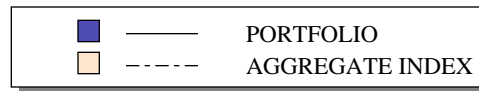
VALUE ASSUMING
 7.0% RETURN \$ 25,280,633

	LAST QUARTER	PERIOD 6/11 - 12/21
BEGINNING VALUE	\$ 16,941,440	\$ 3,462,980
NET CONTRIBUTIONS	3,704,000	14,383,660
INVESTMENT RETURN	- 16,277	2,782,523
ENDING VALUE	\$ 20,629,163	\$ 20,629,163
INCOME	129,997	3,587,771
CAPITAL GAINS (LOSSES)	-146,274	-805,248
INVESTMENT RETURN	- 16,277	2,782,523

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

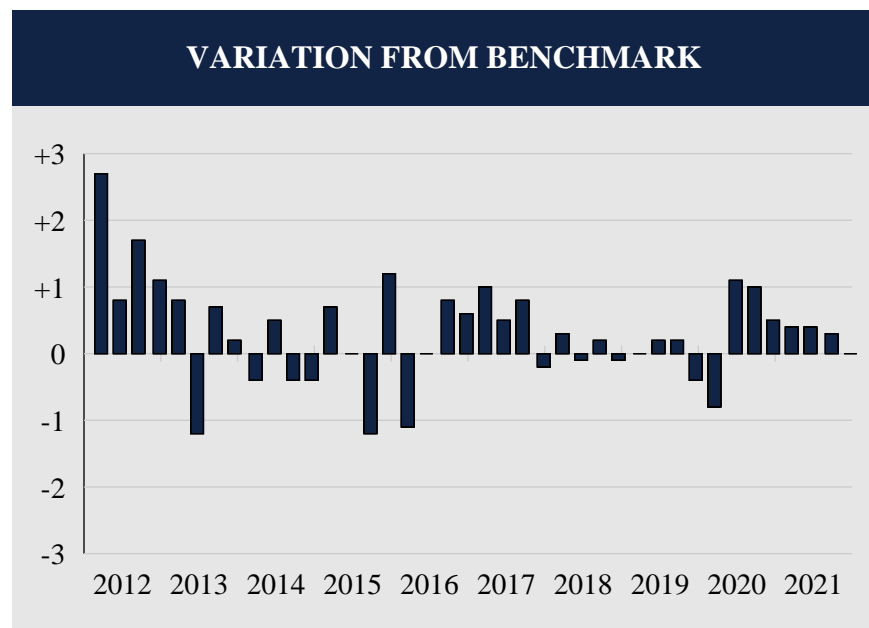


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	0.5	2.7	-0.4	5.8	4.6
(RANK)	(24)	(4)	(5)	(17)	(28)	(11)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Agg	0.0	0.1	1.9	-1.5	4.8	3.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/12	3.0	0.3	2.7	3.0	0.3	2.7
6/12	2.9	2.1	0.8	6.0	2.4	3.6
9/12	3.3	1.6	1.7	9.5	4.0	5.5
12/12	1.3	0.2	1.1	10.9	4.2	6.7
3/13	0.7	-0.1	0.8	11.7	4.1	7.6
6/13	-3.5	-2.3	-1.2	7.8	1.7	6.1
9/13	1.3	0.6	0.7	9.1	2.3	6.8
12/13	0.1	-0.1	0.2	9.2	2.1	7.1
3/14	1.4	1.8	-0.4	10.8	4.0	6.8
6/14	2.5	2.0	0.5	13.5	6.1	7.4
9/14	-0.2	0.2	-0.4	13.2	6.3	6.9
12/14	1.4	1.8	-0.4	14.9	8.2	6.7
3/15	2.3	1.6	0.7	17.5	9.9	7.6
6/15	-1.7	-1.7	0.0	15.5	8.1	7.4
9/15	0.0	1.2	-1.2	15.6	9.4	6.2
12/15	0.6	-0.6	1.2	16.3	8.8	7.5
3/16	1.9	3.0	-1.1	18.5	12.1	6.4
6/16	2.2	2.2	0.0	21.1	14.6	6.5
9/16	1.3	0.5	0.8	22.7	15.1	7.6
12/16	-2.4	-3.0	0.6	19.8	11.7	8.1
3/17	1.8	0.8	1.0	21.9	12.6	9.3
6/17	1.9	1.4	0.5	24.3	14.3	10.0
9/17	1.6	0.8	0.8	26.3	15.2	11.1
12/17	0.2	0.4	-0.2	26.6	15.7	10.9
3/18	-1.2	-1.5	0.3	25.1	14.0	11.1
6/18	-0.3	-0.2	-0.1	24.7	13.8	10.9
9/18	0.2	0.0	0.2	24.9	13.8	11.1
12/18	1.5	1.6	-0.1	26.8	15.7	11.1
3/19	2.9	2.9	0.0	30.5	19.1	11.4
6/19	3.3	3.1	0.2	34.8	22.8	12.0
9/19	2.5	2.3	0.2	38.2	25.5	12.7
12/19	-0.2	0.2	-0.4	37.9	25.8	12.1
3/20	2.3	3.1	-0.8	41.1	29.7	11.4
6/20	4.0	2.9	1.1	46.7	33.5	13.2
9/20	1.6	0.6	1.0	49.1	34.3	14.8
12/20	1.2	0.7	0.5	50.8	35.2	15.6
3/21	-3.0	-3.4	0.4	46.3	30.7	15.6
6/21	2.2	1.8	0.4	49.6	33.0	16.6
9/21	0.4	0.1	0.3	50.2	33.1	17.1
12/21	0.0	0.0	0.0	50.3	33.1	17.2