



OPEB Trust

Performance Review
March 2024

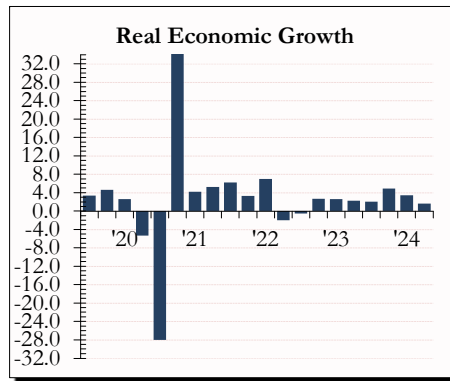


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

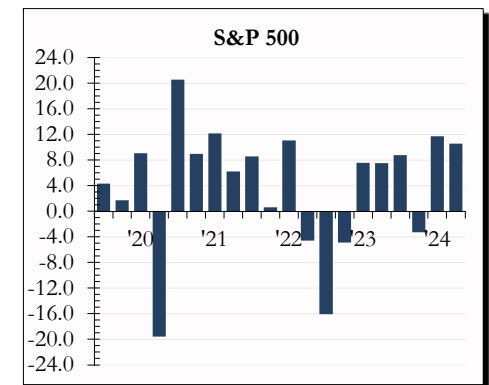
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

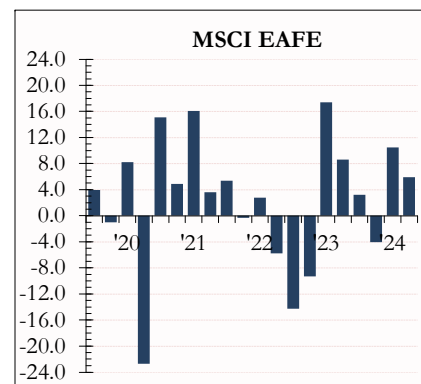
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



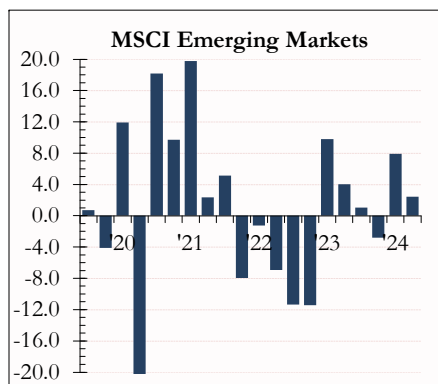
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

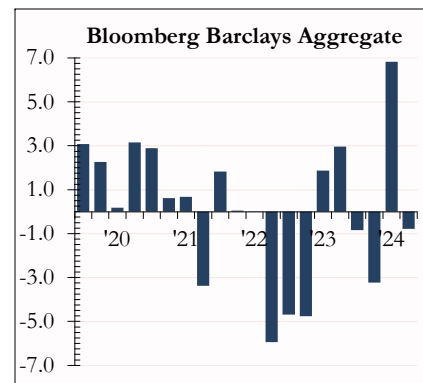
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$128,882,390, representing an increase of \$5,128,759 from the December quarter's ending value of \$123,753,631. Last quarter, the Fund posted withdrawals totaling \$846,813, which partially offset the portfolio's net investment return of \$5,975,572. Income receipts totaling \$442,776 plus net realized and unrealized capital gains of \$5,532,796 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.9%, which was equal to the Manager Shadow Index's return of 4.9% and ranked in the 38th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.8%, which was 0.6% above the benchmark's 14.2% return, ranking in the 28th percentile. Since March 2014, the portfolio returned 8.2% annualized and ranked in the 8th percentile. The Manager Shadow Index returned an annualized 7.2% over the same period.

Diversified Assets

For the first quarter, the diversified assets segment gained 2.2%, which was 2.0% below the HFRI FOF Composite's return of 4.2%. Over the trailing year, this segment returned 8.2%, which was 1.7% below the benchmark's 9.9% performance. Since March 2014, this component returned 5.2% on an annualized basis, while the HFRI FOF Composite returned an annualized 3.6% over the same period.

Equity

The equity assets returned 7.0% last quarter, 1.3% below the MSCI All Country World index's return of 8.3% and ranked in the 56th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 20.1%, 3.7% below the benchmark's 23.8% return, ranking in the 55th percentile. Since March 2014, this component returned 10.2% annualized and ranked in the 30th percentile. For comparison, the MSCI All Country World returned an annualized 9.2% over the same period.

Real Assets

During the first quarter, the real assets portion of the portfolio returned -0.6%, which was 1.8% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this segment returned -0.4%, which was 10.9% better than the benchmark's -11.3% return. Since March 2014, this component returned 6.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

Fixed Income

Last quarter, the fixed income component returned 0.0%, which was 0.8% above the Bloomberg Aggregate Index's return of -0.8% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 3.7%, which was 2.0% above the benchmark's 1.7% performance, and ranked in the 13th percentile. Since March 2014, this component returned 2.3% on an annualized basis and ranked in the 21st percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same time frame.

ASSET ALLOCATION

On March 31st, 2024, diversified assets comprised 4.9% of the total portfolio (\$6.3 million), while equities totaled 70.2% (\$90.5 million). The account's real assets segment was valued at \$12.0 million, representing 9.3% of the portfolio, while the fixed income component's \$17.0 million totaled 13.2%. The remaining 2.4% was comprised of cash & equivalents (\$3.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.9	11.0	14.8	4.4	9.1	8.2
<i>PUBLIC FUND RANK</i>	(38)	(26)	(28)	(52)	(12)	(8)
Total Portfolio - Net	4.8	10.5	14.0	3.6	8.4	7.5
Manager Shadow	4.9	10.4	14.2	4.2	8.0	7.2
Diversified Assets - Gross	2.2	7.2	8.2	3.1	6.5	5.2
HFRI FOF	4.2	8.3	9.9	3.0	5.1	3.6
60 S&P / 40 Agg	5.9	12.5	18.0	5.9	9.3	8.5
DJCS HF Index	5.3	9.4	11.2	5.8	6.5	4.4
Equity - Gross	7.0	14.5	20.1	5.3	11.3	10.2
<i>GLOBAL EQUITY RANK</i>	(56)	(46)	(55)	(68)	(50)	(30)
MSCI ACWI	8.3	16.4	23.8	7.5	11.5	9.2
Real Assets - Gross	-0.6	-0.5	-0.4	6.1	5.1	6.0
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8
BLP Commodity	2.2	2.1	-0.6	9.1	6.4	-1.6
Fixed Income - Gross	0.0	4.2	3.7	-1.8	1.2	2.3
<i>CORE FIXED INCOME RANK</i>	(13)	(10)	(13)	(19)	(25)	(21)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
BBC Multiverse	-1.9	2.4	0.9	-4.5	-1.0	0.1

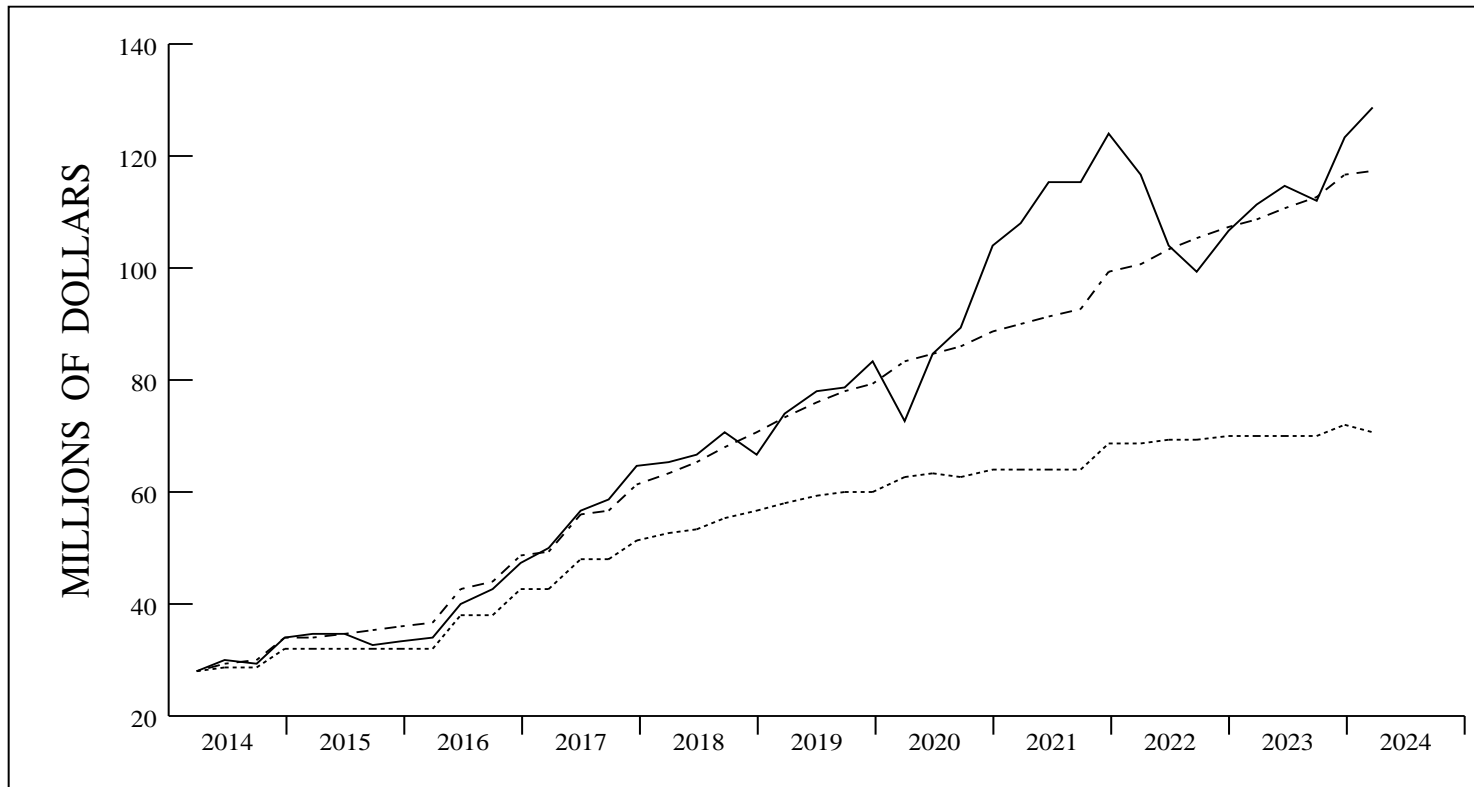
ASSET ALLOCATION

Diversified	4.9%	\$ 6,257,584
Equity	70.2%	90,506,291
Real Assets	9.3%	12,032,191
Fixed Income	13.2%	16,976,512
Cash	2.4%	3,109,812
Total Portfolio	100.0%	\$ 128,882,390

INVESTMENT RETURN

Market Value 12/2023	\$ 123,753,631
Contribs / Withdrawals	-846,813
Income	442,776
Capital Gains / Losses	5,532,796
Market Value 3/2024	\$ 128,882,390

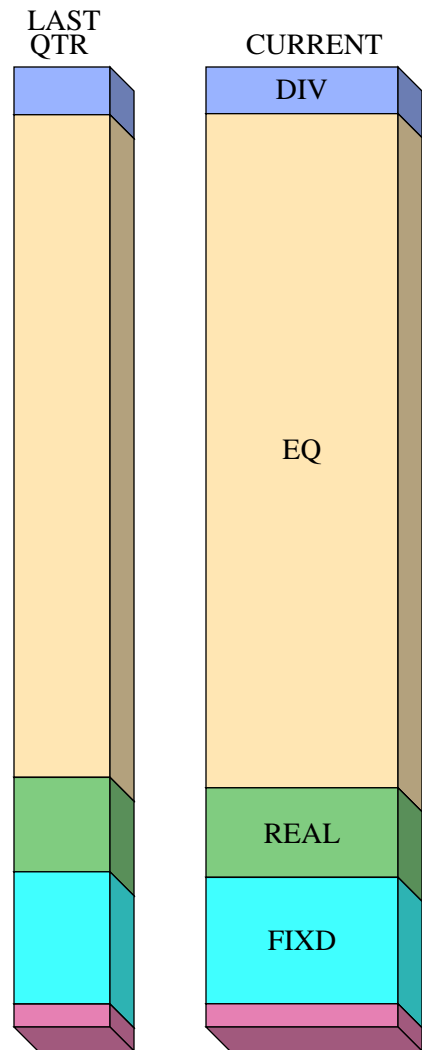
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

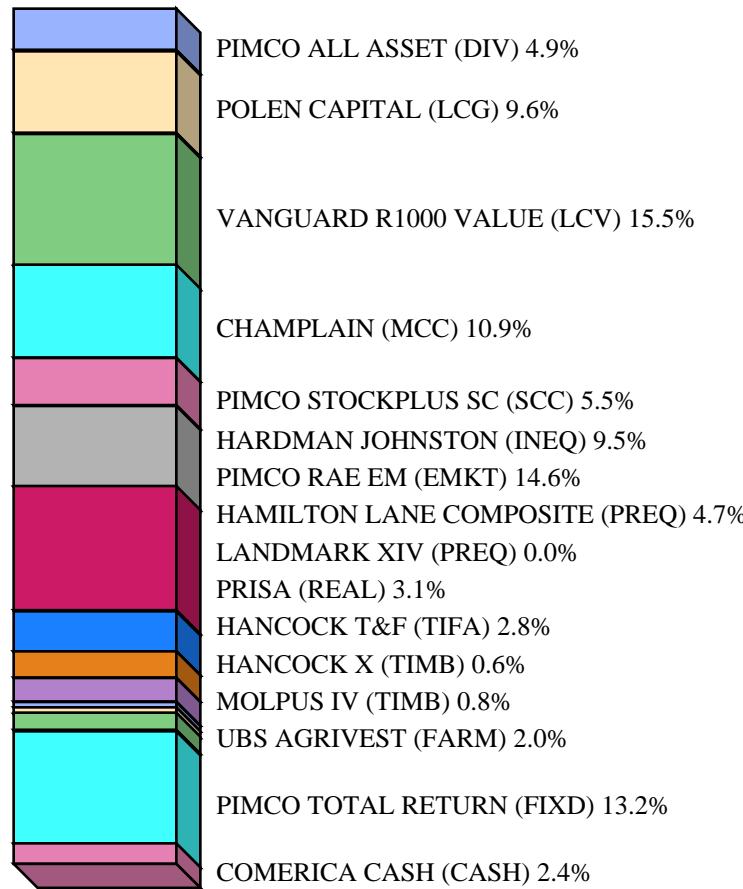
VALUE ASSUMING
 6.75% RETURN \$ 117,947,173

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 123,753,631	\$ 28,272,764
NET CONTRIBUTIONS	-846,813	43,020,360
<u>INVESTMENT RETURN</u>	<u>5,975,572</u>	<u>57,589,266</u>
ENDING VALUE	\$ 128,882,390	\$ 128,882,390
INCOME	442,776	18,432,129
<u>CAPITAL GAINS (LOSSES)</u>	<u>5,532,796</u>	<u>39,157,137</u>
INVESTMENT RETURN	5,975,572	57,589,266



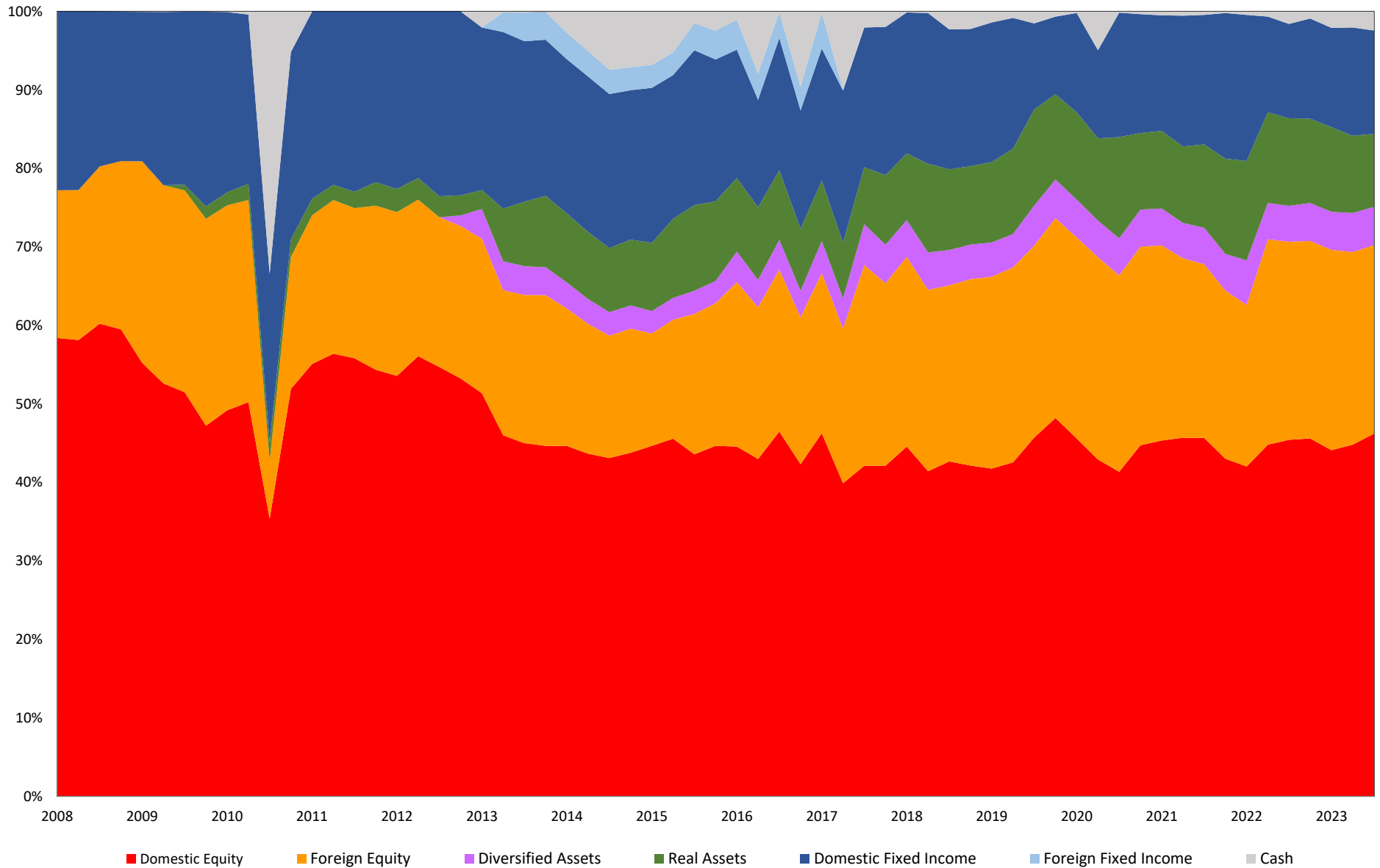
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 6,257,584	4.9%	5.0%	-0.1%
■ EQUITY	90,506,291	70.2%	70.0%	0.2%
■ REAL ASSETS	12,032,191	9.3%	15.0%	-5.7%
■ FIXED INCOME	16,976,512	13.2%	10.0%	3.2%
■ CASH & EQUIVALENT	3,109,812	2.4%	0.0%	2.4%
<hr/> TOTAL FUND	<hr/> \$ 128,882,390	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,257,584	4.9	5.0
Polen Capital (LCG)	\$12,329,736	9.6	10.0
Vanguard R1000 Value (LCV)	\$19,920,922	15.5	15.0
Champlain (MCC)	\$14,056,005	10.9	10.0
PIMCO StockPlus SC (SCC)	\$7,135,360	5.5	5.0
Hardman Johnston (INEQ)	\$12,192,651	9.5	10.0
PIMCO RAE EM (EMKT)	\$18,756,090	14.6	15.0
Hamilton Lane Composite (PREQ)	\$6,089,664	4.7	5.0
Landmark XIV (PREQ)	\$25,863	0.0	0.0
PRISA (REAL)	\$3,990,648	3.1	5.0
Hancock T&F (TIFA)	\$3,593,796	2.8	5.0
Hancock X (TIMB)	\$826,197	0.6	1.1
Molpus IV (TIMB)	\$996,179	0.8	1.4
UBS AgriVest (FARM)	\$2,625,371	2.0	2.5
PIMCO Total Return (FIXD)	\$16,976,512	13.2	10.0
Comerica Cash (CASH)	\$3,109,812	2.4	0.0
Total Portfolio	\$128,882,390	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)	4.9 (38)	11.0 (26)	14.8 (28)	4.4 (52)	9.1 (12)	8.2 (8)	8.3 ---- 09/08
<i>Manager Shadow</i>		<i>4.9 ----</i>	<i>10.4 ----</i>	<i>14.2 ----</i>	<i>4.2 ----</i>	<i>8.0 ----</i>	<i>7.2 ----</i>	<i>8.0 ---- 09/08</i>
Public Equity Comp		7.1 ----	14.6 ----	20.0 ----	4.7 ----	10.6 ----	9.7 ----	11.8 ---- 09/11
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>19.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>12.3 ----</i>	<i>14.9 ---- 09/11</i>
PIMCO All Asset	(GTAA)	2.2 (87)	7.2 (82)	8.2 (83)	3.1 (57)	6.5 (59)	5.2 (68)	5.4 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>5.9 ----</i>	<i>12.5 ----</i>	<i>18.0 ----</i>	<i>5.9 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>8.9 ---- 09/13</i>
Polen Capital	(LC Growth)	8.2 (90)	19.8 (76)	32.3 (73)	4.9 (95)	13.5 (87)	15.5 (31)	15.1 ---- 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>23.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ----</i>	<i>15.9 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	9.0 (59)	15.6 (79)	20.3 (73)	8.1 (85)	10.4 (89)	---- ----	10.4 (88) 03/16
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>15.6 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.0 ----</i>	<i>10.4 ---- 03/16</i>
Champlain	(MC Core)	10.0 (44)	15.7 (68)	21.0 (74)	4.8 (84)	11.4 (74)	12.9 (11)	15.4 ---- 09/11
<i>Russell Mid</i>		<i>8.6 ----</i>	<i>16.8 ----</i>	<i>22.3 ----</i>	<i>6.1 ----</i>	<i>11.1 ----</i>	<i>9.9 ----</i>	<i>13.3 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	8.3 (80)	13.2 ---- 09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>13.8 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.0 (91)	-2.6 (88)	7.1 (60)	7.5 (18)	8.8 ---- 09/11
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>12.3 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>5.3 ----</i>	<i>7.7 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.5 (32)	16.4 (11)	23.8 (11)	6.9 (11)	8.4 (17)	6.6 (14)	6.7 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>4.2 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	6.0 ----	9.6 ----	15.9 ----	18.3 ----	16.8 ----	18.9 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>3.0 ----</i>	<i>9.1 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>15.1 ---- 09/13</i>
Landmark XIV		0.0 ----	2.3 ----	-1.2 ----	1.4 ----	4.8 ----	4.0 ----	12.6 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>3.0 ----</i>	<i>9.1 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>15.6 ---- 06/10</i>
PRISA		-2.6 ----	-9.7 ----	-11.2 ----	3.7 ----	4.0 ----	7.2 ----	7.2 ---- 03/14
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ----</i>	<i>6.8 ---- 03/14</i>
Hancock T&F		-0.9 ----	3.3 ----	3.4 ----	4.8 ----	4.4 ----	---- ----	5.8 ---- 03/18
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>6.1 ---- 03/18</i>
Hancock X		0.0 ----	6.4 ----	9.7 ----	8.8 ----	6.7 ----	6.3 ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.3 ---- 09/15
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS AgriVest		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	6.5 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>2.8 ----</i>	<i>3.6 ----</i>	<i>7.4 ----</i>	<i>6.1 ----</i>	<i>7.1 ----</i>	<i>7.1 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	0.1 (11)	4.3 (10)	3.8 (13)	-1.8 (19)	1.2 (25)	2.3 (21)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>1.9 ---- 06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	4.8	10.5	14.0	3.6	8.4	7.5	7.7 09/08
<i>Manager Shadow</i>	<i>4.9</i>	<i>10.4</i>	<i>14.2</i>	<i>4.2</i>	<i>8.0</i>	<i>7.2</i>	<i>8.0 09/08</i>
Public Equity Comp	6.9	14.1	19.3	4.0	9.9	9.0	11.0 09/11
<i>Russell 3000</i>	<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>14.9 09/11</i>
PIMCO All Asset	1.9	6.4	7.2	2.1	5.5	4.3	4.4 09/13
<i>60 S&P / 40 Agg</i>	<i>5.9</i>	<i>12.5</i>	<i>18.0</i>	<i>5.9</i>	<i>9.3</i>	<i>8.5</i>	<i>8.9 09/13</i>
Polen Capital	8.1	19.4	31.6	4.3	12.9	15.0	14.5 06/11
<i>Russell 1000G</i>	<i>11.4</i>	<i>23.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>15.9 06/11</i>
Vanguard R1000 Value	9.0	15.5	20.2	8.1	10.3	---	10.3 03/16
<i>Russell 1000V</i>	<i>9.0</i>	<i>15.6</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>10.4 03/16</i>
Champlain	9.7	14.9	20.0	4.0	10.5	11.9	14.4 09/11
<i>Russell Mid</i>	<i>8.6</i>	<i>16.8</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>	<i>9.9</i>	<i>13.3 09/11</i>
PIMCO StockPlus SC	5.9	15.0	21.0	-1.5	7.2	7.5	12.4 09/11
<i>Russell 2000</i>	<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>11.5 09/11</i>
Hardman Johnston	6.5	5.1	3.2	-3.4	6.3	7.0	8.3 09/11
<i>MSCI EAFE</i>	<i>5.9</i>	<i>12.3</i>	<i>15.9</i>	<i>5.3</i>	<i>7.9</i>	<i>5.3</i>	<i>7.7 09/11</i>
PIMCO RAE EM	4.3	15.8	22.9	6.1	7.5	5.7	5.9 09/11
<i>MSCI Emg Mkts</i>	<i>2.4</i>	<i>7.5</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.2 09/11</i>
Hamilton Lane Composite	0.0	4.9	7.8	13.4	15.6	13.9	15.2 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.1 09/13</i>
Landmark XIV	0.0	2.1	-1.7	0.6	3.9	2.3	8.9 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>15.6 06/10</i>
PRISA	-2.8	-10.4	-12.1	2.7	3.0	6.1	6.1 03/14
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>6.8 03/14</i>
Hancock T&F	-1.1	2.6	2.4	3.7	3.5	---	4.9 03/18
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>6.1 03/18</i>
Hancock X	0.0	5.9	9.0	7.8	5.7	5.5	8.5 06/10
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.6 06/10</i>
Molpus IV	0.2	6.6	8.8	13.2	6.7	---	4.2 09/15
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.4 09/15</i>
UBS AgriVest	2.2	5.0	6.5	7.5	5.8	5.5	5.5 03/14
<i>NCREIF Farmland</i>	<i>0.7</i>	<i>2.8</i>	<i>3.6</i>	<i>7.4</i>	<i>6.1</i>	<i>7.1</i>	<i>7.1 03/14</i>
PIMCO Total Return	0.0	3.9	3.3	-2.2	0.8	1.8	2.2 06/11
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>1.9 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)	8.5 (36)	5.8 (22)	14.3 (27)	4.2 (50)	10.0 (11)	7.8 (9)	8.1 ---- 09/08
<i>Manager Shadow</i>		<i>8.4 ----</i>	<i>5.2 ----</i>	<i>13.4 ----</i>	<i>3.9 ----</i>	<i>8.9 ----</i>	<i>6.9 ----</i>	<i>7.8 ---- 09/08</i>
Public Equity Comp		10.1 ----	7.0 ----	18.1 ----	4.3 ----	11.7 ----	8.9 ----	11.4 ---- 09/11
<i>Russell 3000</i>		<i>12.1 ----</i>	<i>8.4 ----</i>	<i>26.0 ----</i>	<i>8.5 ----</i>	<i>15.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ---- 09/11</i>
PIMCO All Asset	(GTAA)	7.0 (80)	4.9 (70)	9.6 (81)	4.5 (34)	7.2 (59)	5.3 (63)	5.3 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>9.7 ----</i>	<i>6.2 ----</i>	<i>17.7 ----</i>	<i>4.7 ----</i>	<i>10.0 ----</i>	<i>8.1 ----</i>	<i>8.5 ---- 09/13</i>
Polen Capital	(LC Growth)	14.5 (37)	10.7 (29)	39.6 (50)	2.8 (89)	15.3 (80)	14.7 (16)	14.7 ---- 06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	9.5 (65)	6.1 (77)	11.5 (69)	8.9 (82)	10.9 (85)	---- ----	9.5 (68) 03/16
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.5 ---- 03/16</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ---- 09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	7.8 (82)	12.9 ---- 09/11
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>11.3 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	8.4 ---- 09/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>7.4 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	9.0 (36)	11.4 (11)	23.6 (16)	9.2 (10)	8.8 (20)	5.9 (18)	6.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ---- 09/11</i>
Hamilton Lane Composite		6.3 ----	6.0 ----	15.2 ----	21.6 ----	19.2 ----	17.6 ----	19.4 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.5 ---- 09/13</i>
Landmark XIV		0.0 ----	2.3 ----	0.5 ----	1.5 ----	4.2 ----	4.0 ----	12.8 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.9 ---- 06/10</i>
PRISA		-4.3 ----	-7.3 ----	-10.2 ----	5.3 ----	4.9 ----	---- ----	7.7 ---- 03/14
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>7.2 ---- 03/14</i>
Hancock T&F		5.2 ----	4.3 ----	5.1 ----	4.9 ----	4.6 ----	---- ----	6.2 ---- 03/18
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>6.0 ---- 03/18</i>
Hancock X		8.3 ----	6.4 ----	9.9 ----	8.8 ----	6.9 ----	6.5 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ---- 06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	---- ----	5.4 ---- 09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ---- 09/15</i>
UBS AgriVest		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	---- ----	6.4 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>2.0 ----</i>	<i>5.0 ----</i>	<i>7.5 ----</i>	<i>6.0 ----</i>	<i>7.3 ----</i>	<i>7.2 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 (7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ---- 06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ---- 06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-3.7	-9.8	-2.8	-2.8
Polen Capital	Russell 1000G	-3.2	-6.7	-7.6	-5.0
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.1
Champlain	Russell Mid	1.4	-1.3	-1.3	0.3
PIMCO StockPlus SC	Russell 2000	0.9	2.1	-0.8	-0.2
Hardman Johnston	MSCI EAFE	0.8	-11.9	-7.9	-0.8
PIMCO RAE EM	MSCI Emg Mkts	2.1	15.2	11.6	5.8
Hamilton Lane Composite	Cambridge PE	0.0	6.6	6.8	2.9
Landmark XIV	Cambridge PE	0.0	-4.2	-7.7	-10.6
PRISA	NCREIF ODCE	-0.2	0.1	0.3	0.5
Hancock T&F	NCREIF Timber	-3.0	-5.8	-6.0	-2.5
Hancock X	NCREIF Timber	-2.1	0.5	-2.0	-0.2
Molpus IV	NCREIF Timber	-1.7	0.6	3.5	0.8
UBS AgriVest	NCREIF Farmland	1.7	3.9	1.2	0.8
PIMCO Total Return	Aggregate Index	0.9	2.1	0.7	0.8
Total Portfolio	Manager Shadow	0.0 	0.6 	0.2 	1.1

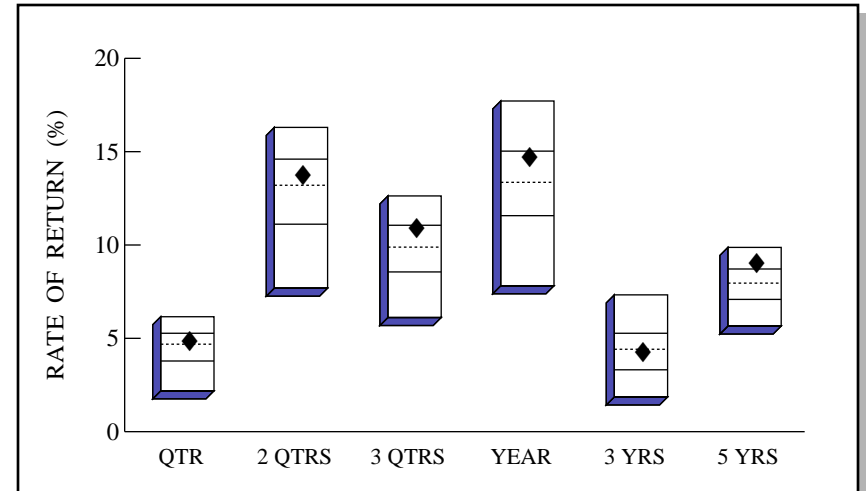
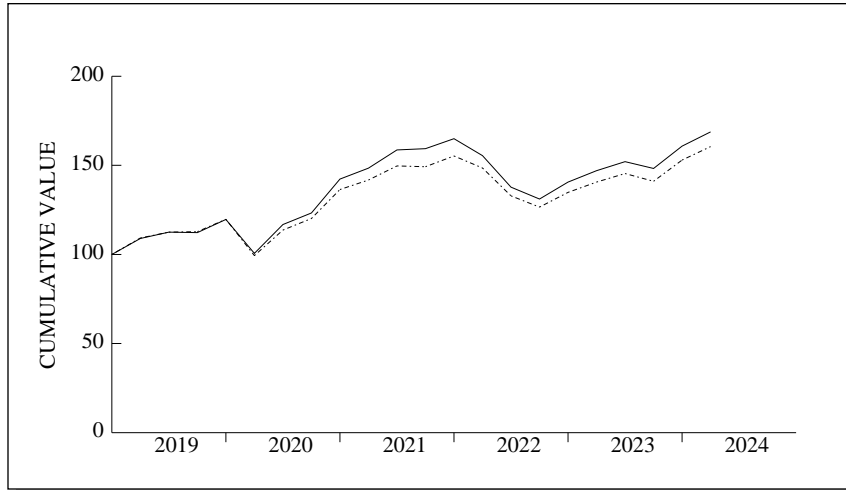
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.37	0.350	0.47	-0.51	83.2	101.3
Polen Capital <i>Russell 1000G</i>	-5.08	0.350	0.67	-1.17	89.2	112.4
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.59	2.03	100.2	99.9
Champlain <i>Russell Mid</i>	0.78	0.400	0.58	0.01	97.7	95.6
PIMCO StockPlus SC <i>Russell 2000</i>	-0.52	0.650	0.39	0.23	109.8	110.3
Hardman Johnston <i>MSCI EAFE</i>	-1.39	0.550	0.37	0.04	110.3	115.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	6.44	0.700	0.44	0.80	132.9	96.4
Hamilton Lane Composite <i>Cambridge PE</i>	5.00	0.650	1.48	0.45	114.1	87.1
Landmark XIV <i>Cambridge PE</i>	4.01	0.500	0.36	-0.67	21.3	----
PRISA <i>NCREIF ODCE</i>	0.64	0.650	0.42	0.37	103.3	94.1
Hancock T&F <i>NCREIF Timber</i>	0.83	0.450	0.67	-0.49	60.7	----
Hancock X <i>NCREIF Timber</i>	-2.92	0.450	0.80	-0.01	96.2	0.0
Molpus IV <i>NCREIF Timber</i>	-9.53	0.450	0.69	0.15	112.1	758.5
UBS AgriVest <i>NCREIF Farmland</i>	3.19	0.700	2.74	0.45	104.8	----
PIMCO Total Return <i>Aggregate Index</i>	0.86	0.800	0.04	0.91	111.6	94.6

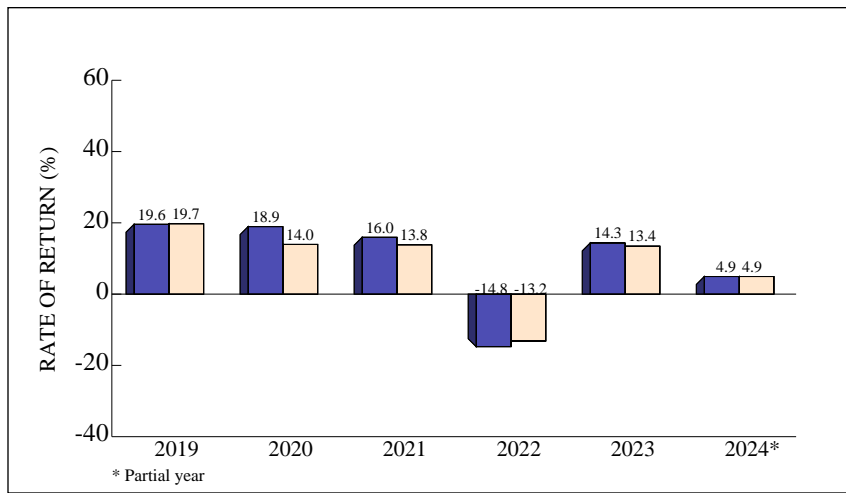
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
PIMCO All Asset (DIV)	2.2	6,139,391	0	118,193	6,257,584
Polen Capital (LCG)	8.2	12,702,008	-1,419,264	1,046,992	12,329,736
Vanguard R1000 Value (LCV)	9.0	18,620,079	-375,000	1,675,843	19,920,922
Champlain (MCC)	10.0	11,910,367	900,000	1,245,638	14,056,005
PIMCO StockPlus SC (SCC)	6.1	6,363,251	375,000	397,109	7,135,360
Hardman Johnston (INEQ)	6.7	10,989,070	430,898	772,683	12,192,651
PIMCO RAE EM (EMKT)	4.5	18,847,458	-900,000	808,632	18,756,090
Hamilton Lane Composite (PREQ)	0.0	5,960,702	128,962	0	6,089,664
Landmark XIV (PREQ)	0.0	30,004	-4,141	0	25,863
PRISA (REAL)	-2.6	4,142,066	-43,950	-107,468	3,990,648
Hancock T&F (TIFA)	-0.9	3,667,473	-31,862	-41,815	3,593,796
Hancock X (TIMB)	0.0	826,197	0	0	826,197
Molpus IV (TIMB)	0.4	994,173	0	2,006	996,179
UBS AgriVest (FARM)	2.4	2,569,957	-6,438	61,852	2,625,371
PIMCO Total Return (FIXD)	0.1	17,038,780	-50,000	-12,268	16,976,512
Comerica Cash (CASH)	---	2,952,655	148,982	8,175	3,109,812
Total Portfolio	4.9	123,753,631	-846,813	5,975,572	128,882,390

TOTAL RETURN COMPARISONS



Public Fund Universe



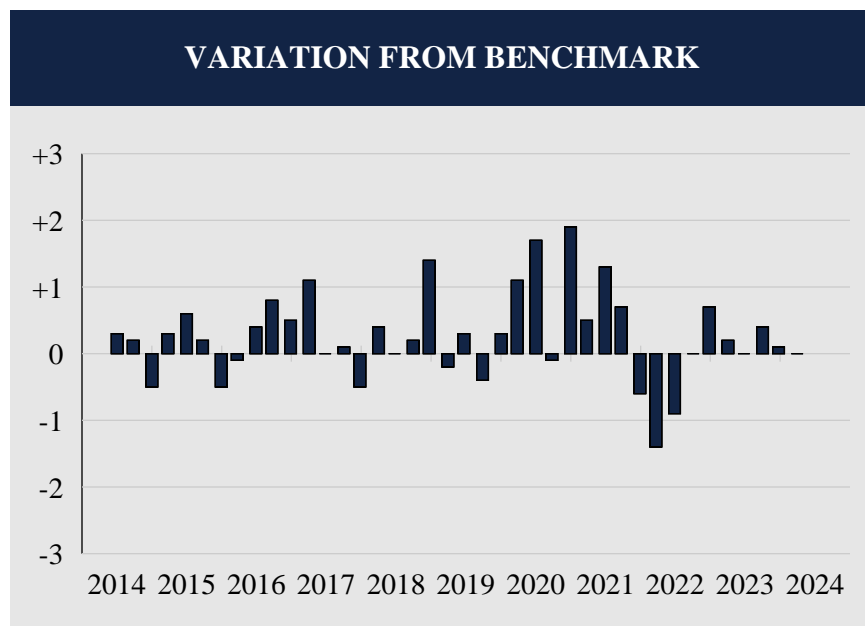
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.9	13.8	11.0	14.8	4.4	9.1
(RANK)	(38)	(38)	(26)	(28)	(52)	(12)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Shadow Idx	4.9	13.8	10.4	14.2	4.2	8.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

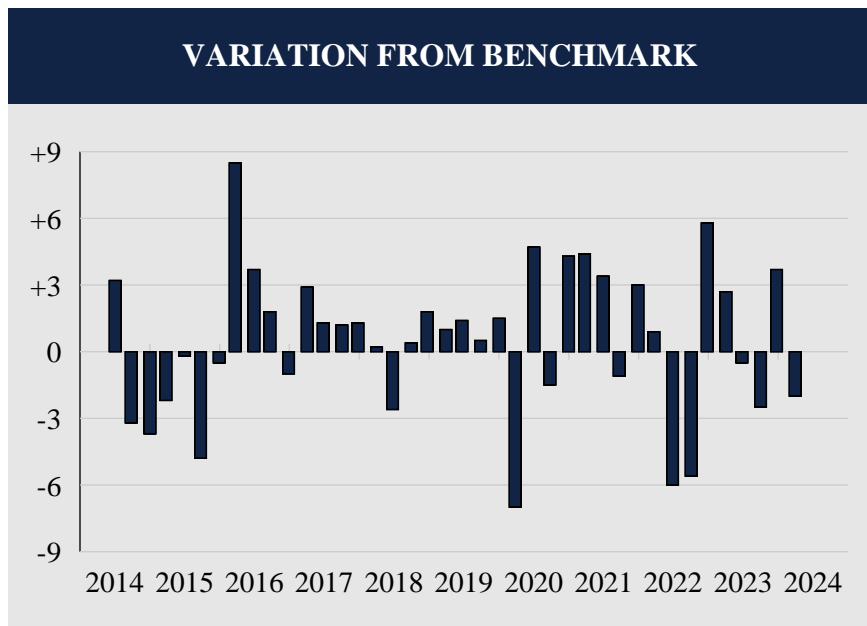


Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.2	3.9	0.3	4.2	3.9	0.3
9/14	-1.3	-1.5	0.2	2.8	2.3	0.5
12/14	2.3	2.8	-0.5	5.1	5.2	-0.1
3/15	2.8	2.5	0.3	8.0	7.8	0.2
6/15	0.5	-0.1	0.6	8.5	7.7	0.8
9/15	-5.7	-5.9	0.2	2.3	1.4	0.9
12/15	2.4	2.9	-0.5	4.8	4.3	0.5
3/16	1.4	1.5	-0.1	6.2	5.9	0.3
6/16	2.4	2.0	0.4	8.8	8.0	0.8
9/16	4.7	3.9	0.8	13.9	12.2	1.7
12/16	1.6	1.1	0.5	15.7	13.5	2.2
3/17	5.5	4.4	1.1	22.0	18.5	3.5
6/17	3.2	3.2	0.0	25.9	22.2	3.7
9/17	3.7	3.6	0.1	30.6	26.7	3.9
12/17	3.8	4.3	-0.5	35.5	32.1	3.4
3/18	0.1	-0.3	0.4	35.7	31.7	4.0
6/18	0.5	0.5	0.0	36.3	32.3	4.0
9/18	3.2	3.0	0.2	40.7	36.3	4.4
12/18	-7.1	-8.5	1.4	30.6	24.6	6.0
3/19	9.0	9.2	-0.2	42.4	36.2	6.2
6/19	3.3	3.0	0.3	47.0	40.2	6.8
9/19	-0.2	0.2	-0.4	46.7	40.5	6.2
12/19	6.5	6.2	0.3	56.2	49.2	7.0
3/20	-15.9	-17.0	1.1	31.4	23.9	7.5
6/20	16.1	14.4	1.7	52.5	41.7	10.8
9/20	5.6	5.7	-0.1	61.0	49.8	11.2
12/20	15.4	13.5	1.9	85.9	70.1	15.8
3/21	4.4	3.9	0.5	94.0	76.7	17.3
6/21	6.9	5.6	1.3	107.3	86.6	20.7
9/21	0.4	-0.3	0.7	108.2	86.0	22.2
12/21	3.5	4.1	-0.6	115.5	93.6	21.9
3/22	-5.8	-4.4	-1.4	103.1	85.1	18.0
6/22	-11.4	-10.5	-0.9	80.0	65.6	14.4
9/22	-4.8	-4.8	0.0	71.3	57.7	13.6
12/22	7.3	6.6	0.7	83.7	68.1	15.6
3/23	4.5	4.3	0.2	92.1	75.3	16.8
6/23	3.4	3.4	0.0	98.6	81.2	17.4
9/23	-2.5	-2.9	0.4	93.7	75.9	17.8
12/23	8.5	8.4	0.1	110.1	90.7	19.4
3/24	4.9	4.9	0.0	120.5	100.1	20.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

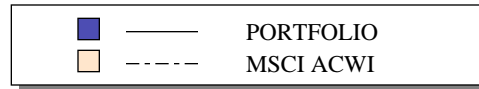
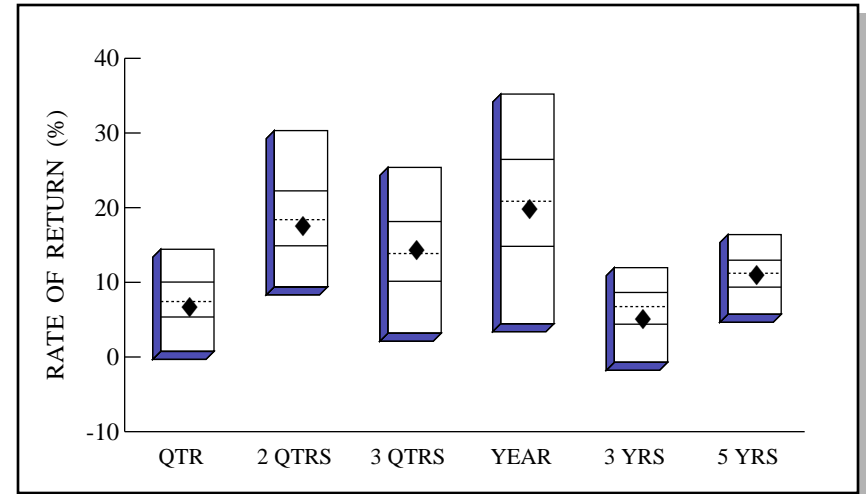
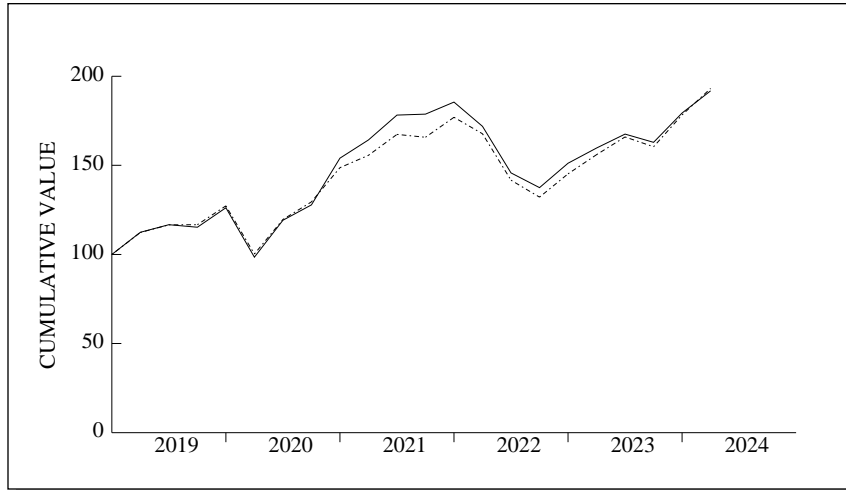
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



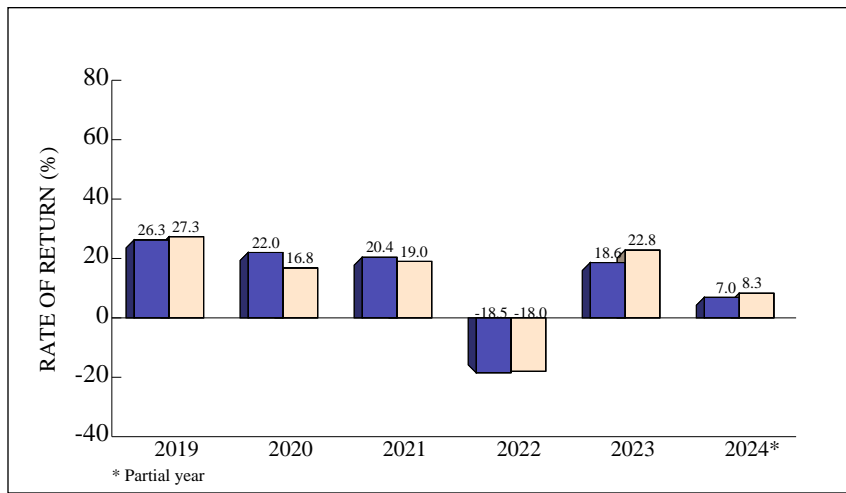
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.7	1.5	3.2	4.7	1.5	3.2
9/14	-2.9	0.3	-3.2	1.7	1.8	-0.1
12/14	-2.7	1.0	-3.7	-1.0	2.8	-3.8
3/15	0.3	2.5	-2.2	-0.6	5.4	-6.0
6/15	0.0	0.2	-0.2	-0.7	5.6	-6.3
9/15	-8.4	-3.6	-4.8	-9.0	1.8	-10.8
12/15	0.2	0.7	-0.5	-8.8	2.5	-11.3
3/16	5.4	-3.1	8.5	-3.8	-0.7	-3.1
6/16	4.3	0.6	3.7	0.3	-0.2	0.5
9/16	4.1	2.3	1.8	4.4	2.1	2.3
12/16	-0.1	0.9	-1.0	4.3	3.0	1.3
3/17	5.3	2.4	2.9	9.9	5.5	4.4
6/17	2.1	0.8	1.3	12.2	6.3	5.9
9/17	3.5	2.3	1.2	16.1	8.8	7.3
12/17	3.4	2.1	1.3	20.0	11.0	9.0
3/18	0.5	0.3	0.2	20.6	11.3	9.3
6/18	-2.1	0.5	-2.6	18.0	11.8	6.2
9/18	0.6	0.2	0.4	18.7	12.1	6.6
12/18	-3.1	-4.9	1.8	15.1	6.5	8.6
3/19	5.6	4.6	1.0	21.5	11.4	10.1
6/19	2.9	1.5	1.4	25.1	13.1	12.0
9/19	-0.4	-0.9	0.5	24.6	12.0	12.6
12/19	4.6	3.1	1.5	30.3	15.5	14.8
3/20	-15.8	-8.8	-7.0	9.7	5.3	4.4
6/20	12.6	7.9	4.7	23.5	13.6	9.9
9/20	2.8	4.3	-1.5	26.9	18.4	8.5
12/20	12.4	8.1	4.3	42.6	28.0	14.6
3/21	6.4	2.0	4.4	51.8	30.6	21.2
6/21	6.3	2.9	3.4	61.5	34.4	27.1
9/21	-0.4	0.7	-1.1	60.9	35.4	25.5
12/21	3.4	0.4	3.0	66.4	36.0	30.4
3/22	-1.9	-2.8	0.9	63.2	32.2	31.0
6/22	-10.0	-4.0	-6.0	46.9	27.0	19.9
9/22	-5.9	-0.3	-5.6	38.2	26.5	11.7
12/22	7.5	1.7	5.8	48.6	28.8	19.8
3/23	3.4	0.7	2.7	53.7	29.7	24.0
6/23	1.0	1.5	-0.5	55.2	31.7	23.5
9/23	-2.0	0.5	-2.5	52.1	32.4	19.7
12/23	7.0	3.3	3.7	62.8	36.8	26.0
3/24	2.2	4.2	-2.0	66.3	42.6	23.7

EQUITY RETURN COMPARISONS



Global Equity Universe

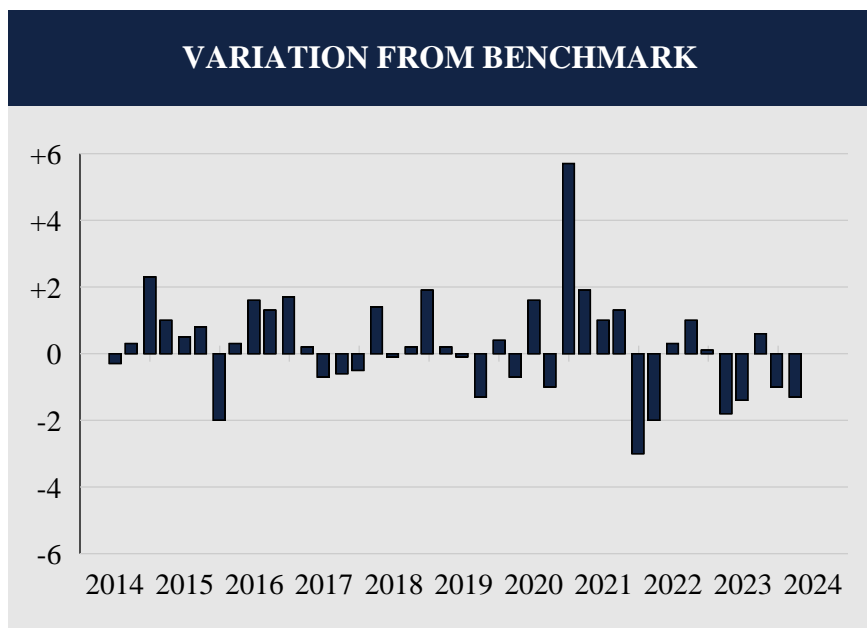


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.0	17.7	14.5	20.1	5.3	11.3
(RANK)	(56)	(56)	(46)	(55)	(68)	(50)
5TH %ILE	14.4	30.3	25.4	35.2	12.0	16.4
25TH %ILE	10.0	22.3	18.1	26.5	8.6	13.0
MEDIAN	7.4	18.4	13.9	20.9	6.8	11.2
75TH %ILE	5.3	14.9	10.2	14.8	4.4	9.4
95TH %ILE	0.8	9.4	3.2	4.5	-0.7	5.7
MSCI ACWI	8.3	20.4	16.4	23.8	7.5	11.5

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

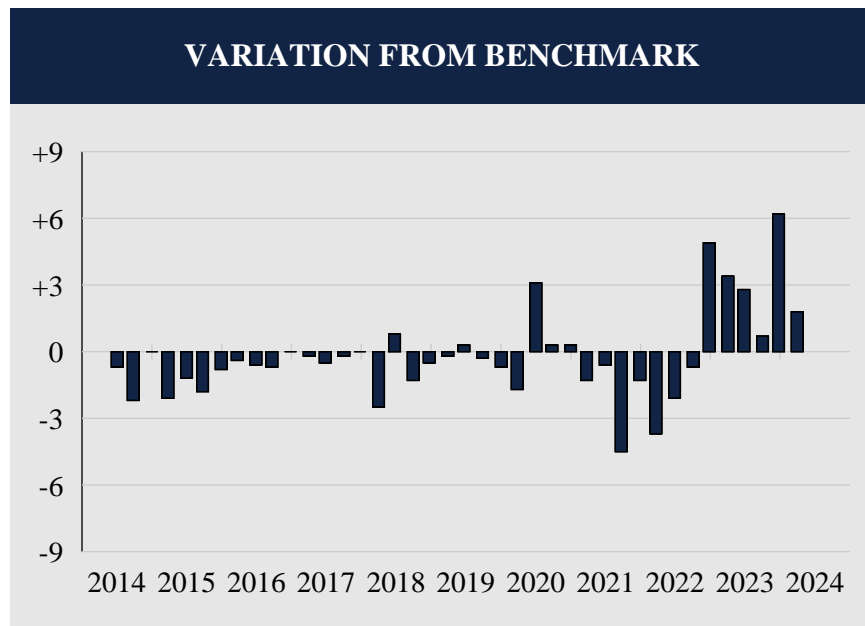


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.9	5.2	-0.3	4.9	5.2	-0.3
9/14	-1.9	-2.2	0.3	2.9	2.9	0.0
12/14	2.8	0.5	2.3	5.9	3.5	2.4
3/15	3.4	2.4	1.0	9.5	6.0	3.5
6/15	1.0	0.5	0.5	10.6	6.5	4.1
9/15	-8.5	-9.3	0.8	1.3	-3.4	4.7
12/15	3.2	5.2	-2.0	4.5	1.6	2.9
3/16	0.7	0.4	0.3	5.2	2.0	3.2
6/16	2.8	1.2	1.6	8.1	3.2	4.9
9/16	6.7	5.4	1.3	15.4	8.8	6.6
12/16	3.0	1.3	1.7	18.9	10.2	8.7
3/17	7.3	7.1	0.2	27.5	18.0	9.5
6/17	3.8	4.5	-0.7	32.4	23.2	9.2
9/17	4.7	5.3	-0.6	38.6	29.8	8.8
12/17	5.3	5.8	-0.5	45.9	37.4	8.5
3/18	0.6	-0.8	1.4	46.8	36.2	10.6
6/18	0.6	0.7	-0.1	47.7	37.2	10.5
9/18	4.6	4.4	0.2	54.5	43.2	11.3
12/18	-10.8	-12.7	1.9	37.8	25.1	12.7
3/19	12.5	12.3	0.2	55.0	40.5	14.5
6/19	3.7	3.8	-0.1	60.7	45.8	14.9
9/19	-1.2	0.1	-1.3	58.8	46.0	12.8
12/19	9.5	9.1	0.4	73.9	59.2	14.7
3/20	-22.0	-21.3	-0.7	35.7	25.4	10.3
6/20	21.0	19.4	1.6	64.2	49.7	14.5
9/20	7.3	8.3	-1.0	76.1	62.0	14.1
12/20	20.5	14.8	5.7	112.3	86.0	26.3
3/21	6.6	4.7	1.9	126.3	94.7	31.6
6/21	8.5	7.5	1.0	145.6	109.4	36.2
9/21	0.3	-1.0	1.3	146.2	107.4	38.8
12/21	3.8	6.8	-3.0	155.6	121.4	34.2
3/22	-7.3	-5.3	-2.0	136.9	109.8	27.1
6/22	-15.2	-15.5	0.3	100.8	77.2	23.6
9/22	-5.7	-6.7	1.0	89.4	65.3	24.1
12/22	10.0	9.9	0.1	108.3	81.7	26.6
3/23	5.6	7.4	-1.8	120.1	95.2	24.9
6/23	4.9	6.3	-1.4	130.8	107.6	23.2
9/23	-2.7	-3.3	0.6	124.5	100.7	23.8
12/23	10.1	11.1	-1.0	147.1	123.1	24.0
3/24	7.0	8.3	-1.3	164.3	141.6	22.7

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

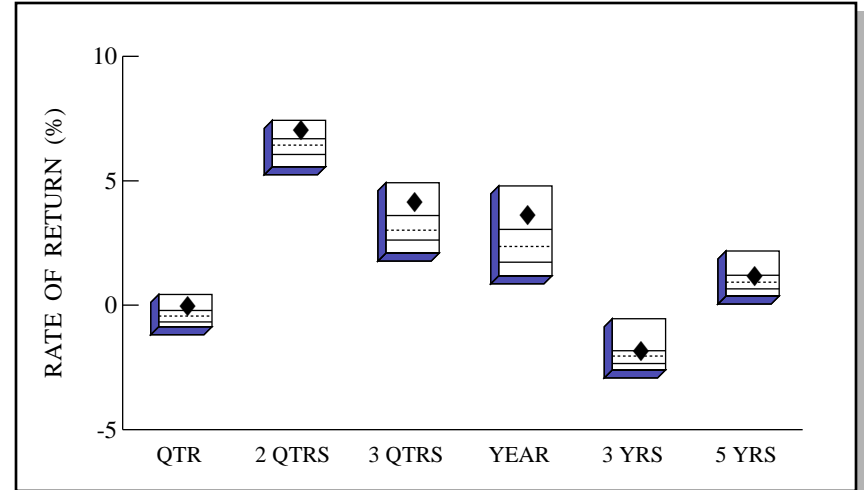
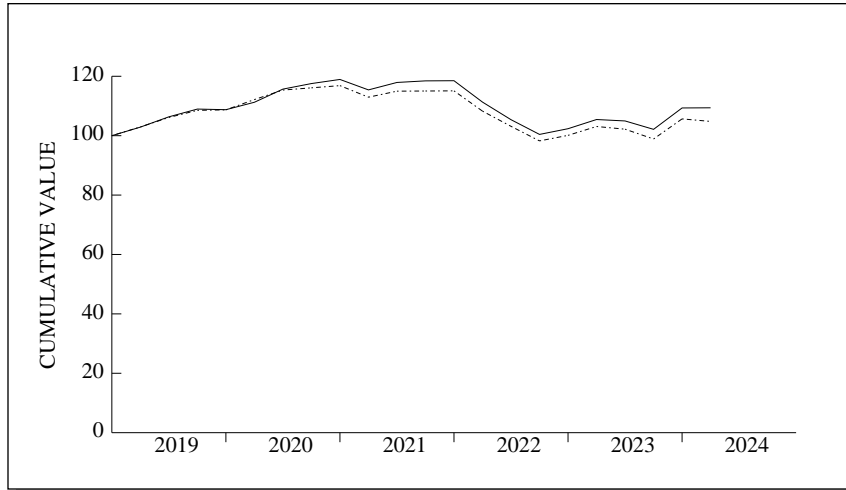
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



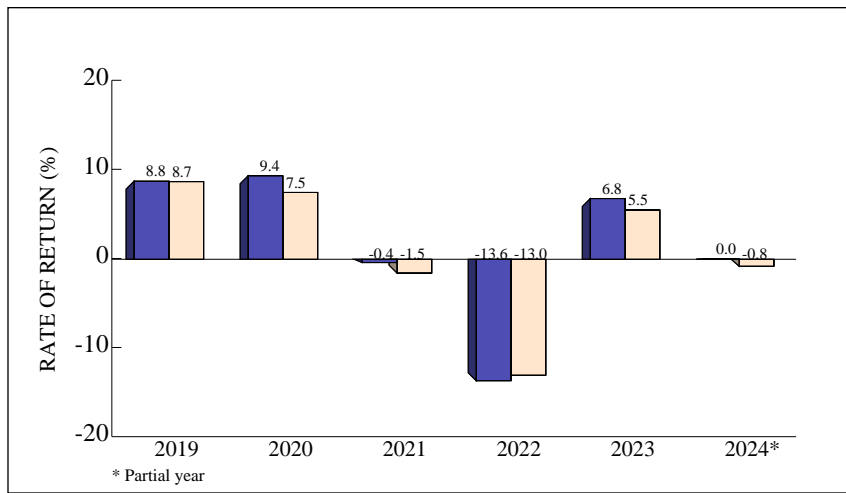
Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.2	2.9	-0.7	2.2	2.9	-0.7
9/14	1.0	3.2	-2.2	3.3	6.3	-3.0
12/14	3.3	3.3	0.0	6.7	9.7	-3.0
3/15	1.3	3.4	-2.1	8.1	13.4	-5.3
6/15	2.6	3.8	-1.2	11.0	17.8	-6.8
9/15	1.9	3.7	-1.8	13.0	22.1	-9.1
12/15	2.5	3.3	-0.8	15.9	26.2	-10.3
3/16	1.8	2.2	-0.4	17.9	28.9	-11.0
6/16	1.5	2.1	-0.6	19.6	31.7	-12.1
9/16	1.4	2.1	-0.7	21.3	34.4	-13.1
12/16	2.1	2.1	0.0	23.9	37.2	-13.3
3/17	1.6	1.8	-0.2	25.8	39.7	-13.9
6/17	1.2	1.7	-0.5	27.4	42.0	-14.6
9/17	1.7	1.9	-0.2	29.5	44.7	-15.2
12/17	2.1	2.1	0.0	32.2	47.7	-15.5
3/18	-0.3	2.2	-2.5	31.8	50.9	-19.1
6/18	2.8	2.0	0.8	35.5	54.0	-18.5
9/18	0.8	2.1	-1.3	36.6	57.3	-20.7
12/18	1.3	1.8	-0.5	38.4	60.0	-21.6
3/19	1.2	1.4	-0.2	40.0	62.3	-22.3
6/19	1.3	1.0	0.3	41.9	63.9	-22.0
9/19	1.0	1.3	-0.3	43.3	66.1	-22.8
12/19	0.8	1.5	-0.7	44.5	68.6	-24.1
3/20	-0.7	1.0	-1.7	43.6	70.2	-26.6
6/20	1.5	-1.6	3.1	45.7	67.6	-21.9
9/20	0.8	0.5	0.3	46.9	68.4	-21.5
12/20	1.6	1.3	0.3	49.3	70.6	-21.3
3/21	0.8	2.1	-1.3	50.5	74.2	-23.7
6/21	3.3	3.9	-0.6	55.5	81.0	-25.5
9/21	2.1	6.6	-4.5	58.8	93.0	-34.2
12/21	6.7	8.0	-1.3	69.5	108.4	-38.9
3/22	3.7	7.4	-3.7	75.8	123.8	-48.0
6/22	2.7	4.8	-2.1	80.5	134.4	-53.9
9/22	-0.2	0.5	-0.7	80.1	135.6	-55.5
12/22	-0.1	-5.0	4.9	80.0	123.9	-43.9
3/23	0.2	-3.2	3.4	80.3	116.8	-36.5
6/23	0.1	-2.7	2.8	80.4	111.0	-30.6
9/23	-1.2	-1.9	0.7	78.3	107.0	-28.7
12/23	1.4	-4.8	6.2	80.7	97.0	-16.3
3/24	-0.6	-2.4	1.8	79.6	92.3	-12.7

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

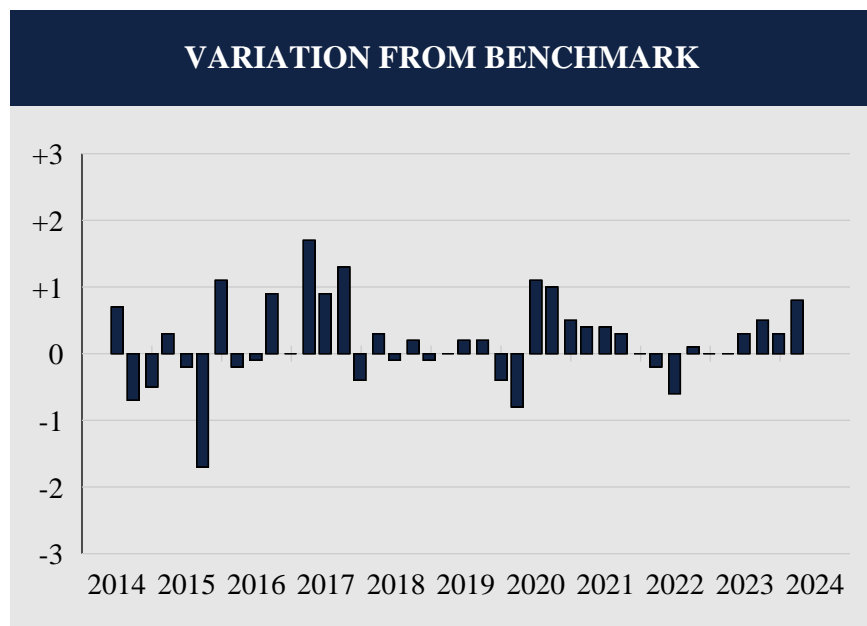


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	7.1	4.2	3.7	-1.8	1.2
(RANK)	(13)	(11)	(10)	(13)	(19)	(25)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

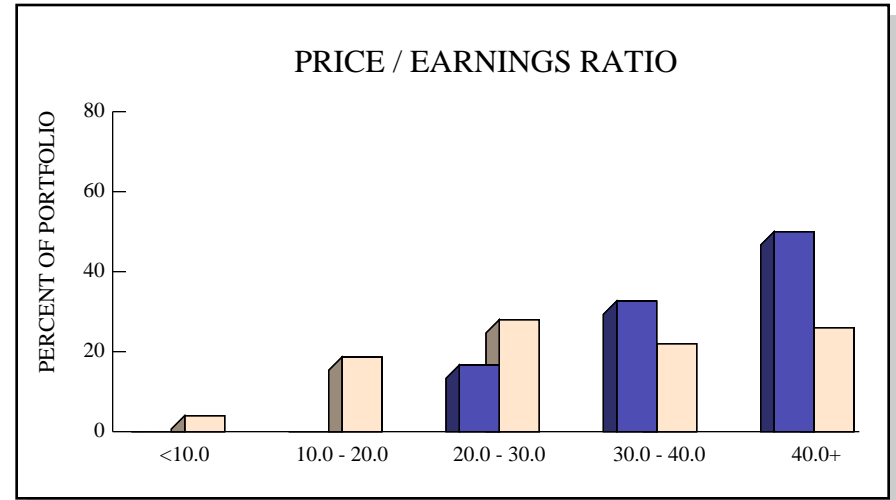
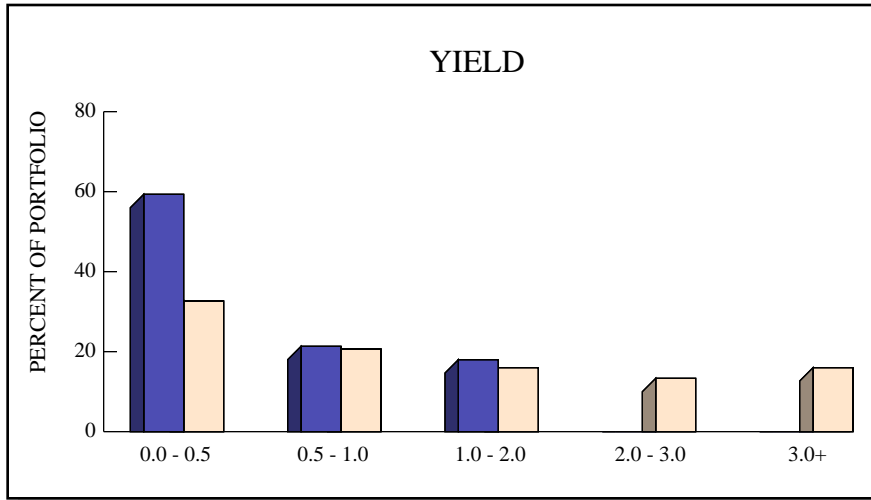
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



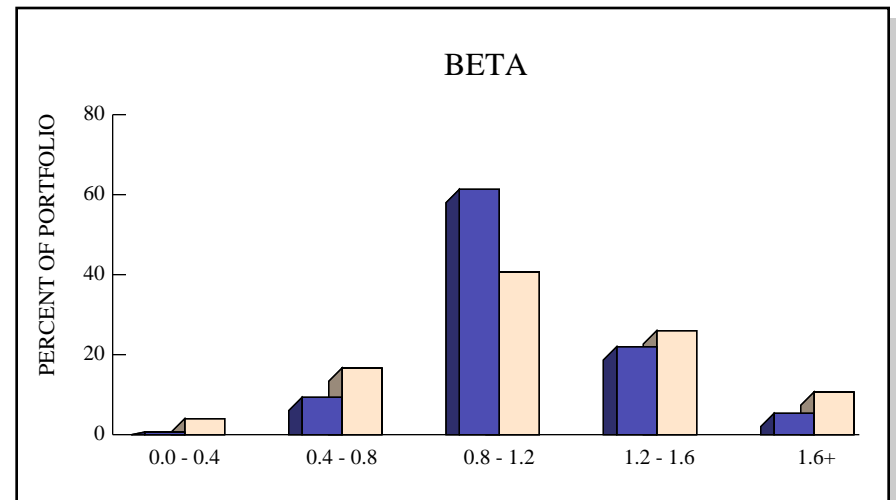
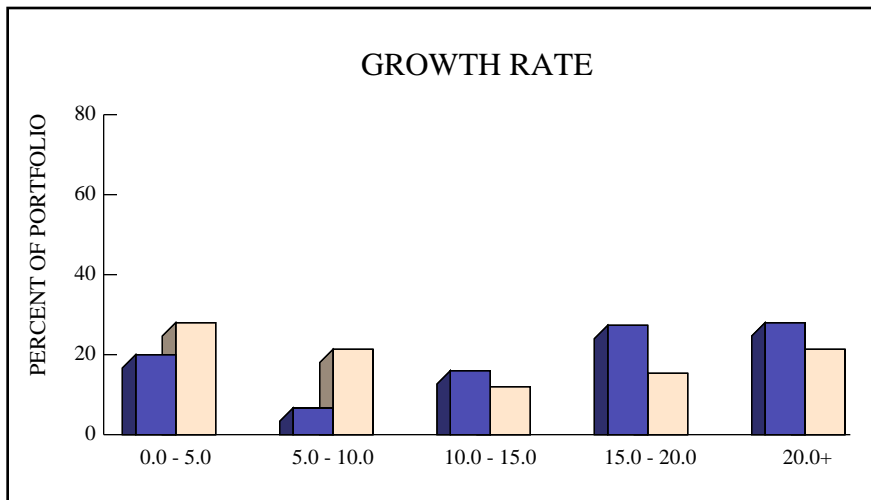
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.7	2.0	0.7	2.7	2.0	0.7
9/14	-0.5	0.2	-0.7	2.2	2.2	0.0
12/14	1.3	1.8	-0.5	3.5	4.0	-0.5
3/15	1.9	1.6	0.3	5.5	5.7	-0.2
6/15	-1.9	-1.7	-0.2	3.6	3.9	-0.3
9/15	-0.5	1.2	-1.7	3.0	5.2	-2.2
12/15	0.5	-0.6	1.1	3.5	4.6	-1.1
3/16	2.8	3.0	-0.2	6.4	7.8	-1.4
6/16	2.1	2.2	-0.1	8.6	10.2	-1.6
9/16	1.4	0.5	0.9	10.1	10.7	-0.6
12/16	-3.0	-3.0	0.0	6.8	7.4	-0.6
3/17	2.5	0.8	1.7	9.5	8.3	1.2
6/17	2.3	1.4	0.9	12.0	9.9	2.1
9/17	2.1	0.8	1.3	14.4	10.8	3.6
12/17	0.0	0.4	-0.4	14.4	11.2	3.2
3/18	-1.2	-1.5	0.3	13.1	9.6	3.5
6/18	-0.3	-0.2	-0.1	12.7	9.4	3.3
9/18	0.2	0.0	0.2	12.9	9.4	3.5
12/18	1.5	1.6	-0.1	14.6	11.2	3.4
3/19	2.9	2.9	0.0	17.9	14.5	3.4
6/19	3.3	3.1	0.2	21.9	18.0	3.9
9/19	2.5	2.3	0.2	24.9	20.7	4.2
12/19	-0.2	0.2	-0.4	24.7	20.9	3.8
3/20	2.3	3.1	-0.8	27.5	24.7	2.8
6/20	4.0	2.9	1.1	32.6	28.3	4.3
9/20	1.6	0.6	1.0	34.7	29.1	5.6
12/20	1.2	0.7	0.5	36.3	30.0	6.3
3/21	-3.0	-3.4	0.4	32.3	25.6	6.7
6/21	2.2	1.8	0.4	35.2	27.9	7.3
9/21	0.4	0.1	0.3	35.8	28.0	7.8
12/21	0.0	0.0	0.0	35.8	28.0	7.8
3/22	-6.1	-5.9	-0.2	27.6	20.4	7.2
6/22	-5.3	-4.7	-0.6	20.8	14.7	6.1
9/22	-4.7	-4.8	0.1	15.1	9.3	5.8
12/22	1.9	1.9	0.0	17.3	11.3	6.0
3/23	3.0	3.0	0.0	20.9	14.6	6.3
6/23	-0.5	-0.8	0.3	20.3	13.7	6.6
9/23	-2.7	-3.2	0.5	17.0	10.0	7.0
12/23	7.1	6.8	0.3	25.3	17.5	7.8
3/24	0.0	-0.8	0.8	25.3	16.6	8.7

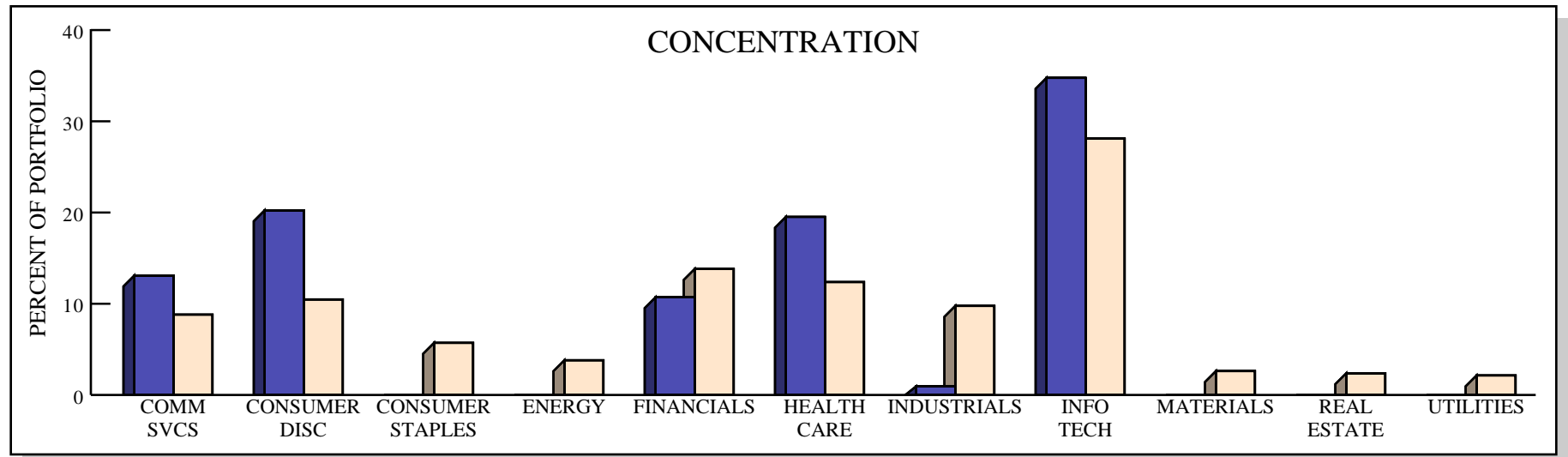
STOCK CHARACTERISTICS



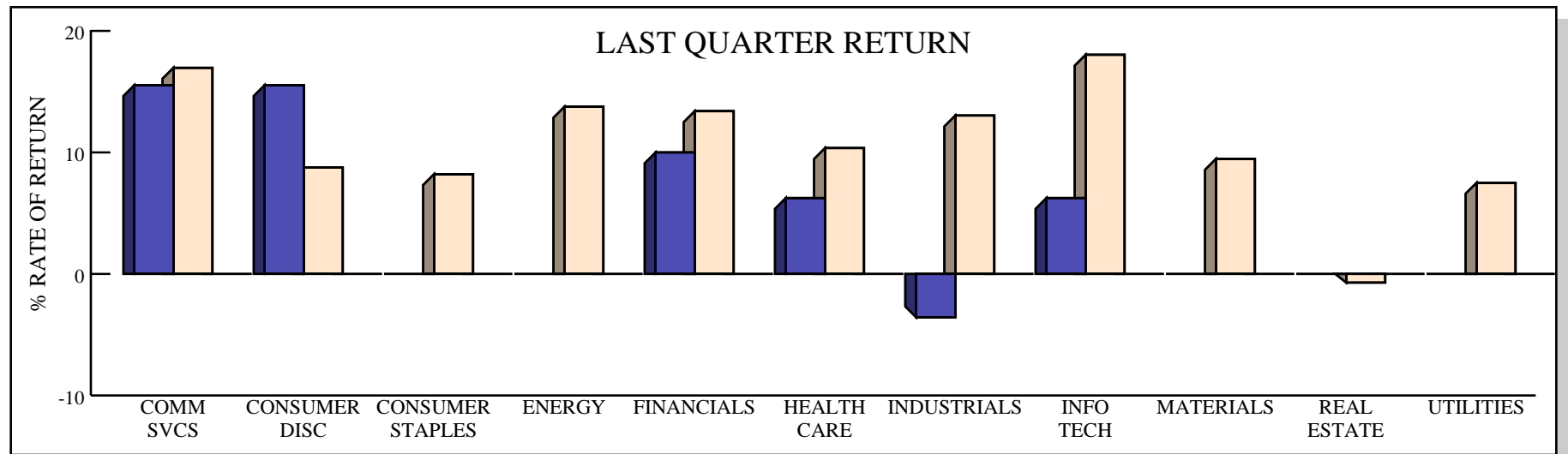
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	17.0%	45.7	1.07
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08



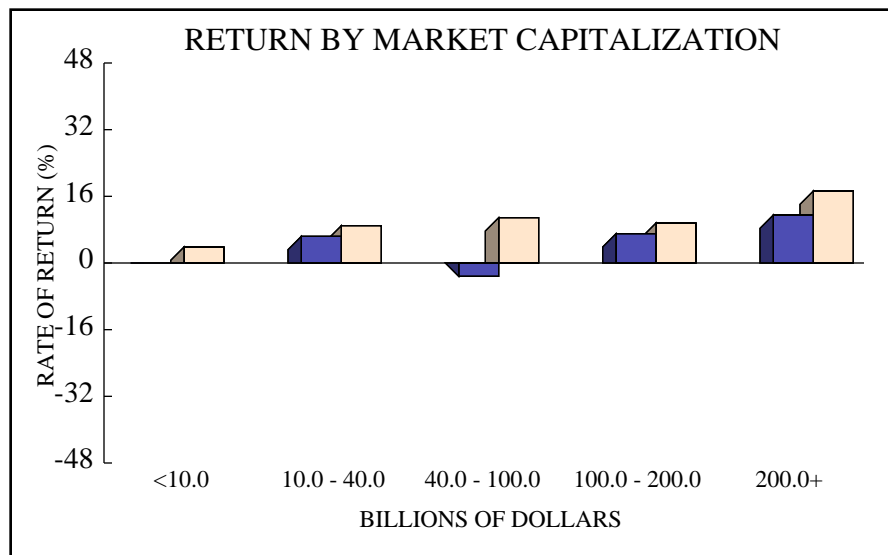
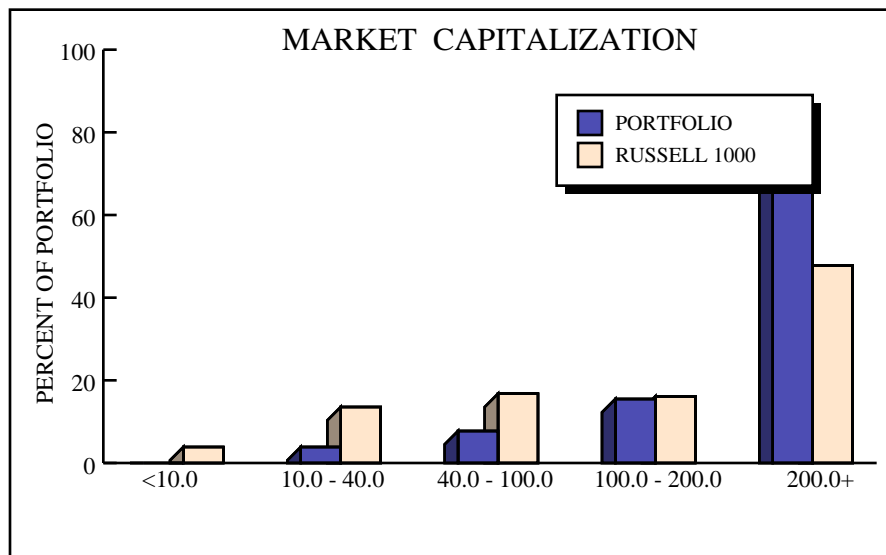
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,669,417	13.87%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	1,209,149	10.05%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	870,927	7.24%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	734,869	6.11%	24.7%	Communication Services	262.8 B
5	VISA INC	686,816	5.71%	7.4%	Financials	560.7 B
6	SALESFORCE INC	675,547	5.61%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	622,670	5.18%	13.1%	Financials	449.3 B
8	SERVICENOW INC	611,445	5.08%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	577,142	4.80%	9.6%	Health Care	221.6 B
10	AIRBNB INC	527,047	4.38%	21.2%	Consumer Discretionary	106.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	19.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	19.4	29.9	11.5	15.0	13.0
Russell 1000	Large Cap Core	10.3	19.6	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	23.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	15.6	20.3	8.1	10.3	9.0
Russell 2000	Small Cap	5.2	13.8	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	12.4	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	15.1	18.8	2.2	8.2	6.9
MSCI EAFE	Developed Markets	5.9	12.3	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	10.4	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	14.1	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets	2.4	7.5	8.6	-4.7	2.6	3.3
MSCI All Country World	Global Equity	8.3	16.4	23.8	7.5	11.5	9.2
MSCI All Country World Ex-US	Global Equity (ex. US)	4.8	10.9	13.8	2.4	6.5	4.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.6	1.7	-2.5	0.4	1.5
Bloomberg Gov/Credit	Gov/Credit	-0.7	2.7	1.7	-2.4	0.6	1.7
Bloomberg Gov't Bond	Treasuries	-0.9	1.5	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	4.5	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	3.1	2.3	-1.7	0.6	1.5
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.2	3.5	2.7	-1.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	3.5	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	9.2	11.2	1.6	3.8	4.3
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	0.5	-1.4	-7.1	-3.0	-1.4
Bloomberg Global Aggregate	International Fixed Income	-2.1	2.1	0.5	-4.7	-1.2	-0.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-3.2	1.5	-0.7	-5.5	-1.8	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-0.3	7.5	10.4	4.0	3.6	6.3
NCREIF NFI-ODCE Index	Real Estate	-2.4	-8.9	-11.3	3.4	3.5	6.8
NCREIF Timber Index	Timber	2.1	7.3	9.2	10.8	6.9	5.8
Bloomberg Commodity Index	Commodities	2.2	2.1	-0.6	9.1	6.4	-1.6
HFRI FOF Composite	Hedge Funds	4.2	8.3	9.9	3.0	5.1	3.6

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.
- * Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

As of March 31st, 2024, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$6,257,584, representing an increase of \$118,193 from the December quarter's ending value of \$6,139,391. There were no net contributions or withdrawals recorded to the account last quarter, making the fund's increase in value attributable to net investment returns. Total net investment return was the sum of income receipts totaling \$56,406 plus \$61,787 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio gained 2.2%, which was 3.7% below the 60% S&P 500 / 40% Aggregate Index's return of 5.9% and ranked in the 87th percentile of the GTAA universe. Over the trailing year, the portfolio returned 8.2%, which was 9.8% below the benchmark's 18.0% performance, ranking in the 83rd percentile. Since September 2013, the account returned 5.4% annualized. For comparison, the 60% S&P 500 / 40% Aggregate Index returned an annualized 8.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	2.2	7.2	8.2	3.1	6.5	5.2	5.4
<i>GTAA RANK</i>	(87)	(82)	(83)	(57)	(59)	(68)	----
Total Portfolio - Net	1.9	6.4	7.2	2.1	5.5	4.3	4.4
60 S&P / 40 Agg	5.9	12.5	18.0	5.9	9.3	8.5	8.9
Diversified Assets - Gross	2.2	7.2	8.2	3.1	6.5	5.2	5.4
<i>GTAA RANK</i>	(87)	(82)	(83)	(57)	(59)	(68)	----
60 S&P / 40 Agg	5.9	12.5	18.0	5.9	9.3	8.5	8.9

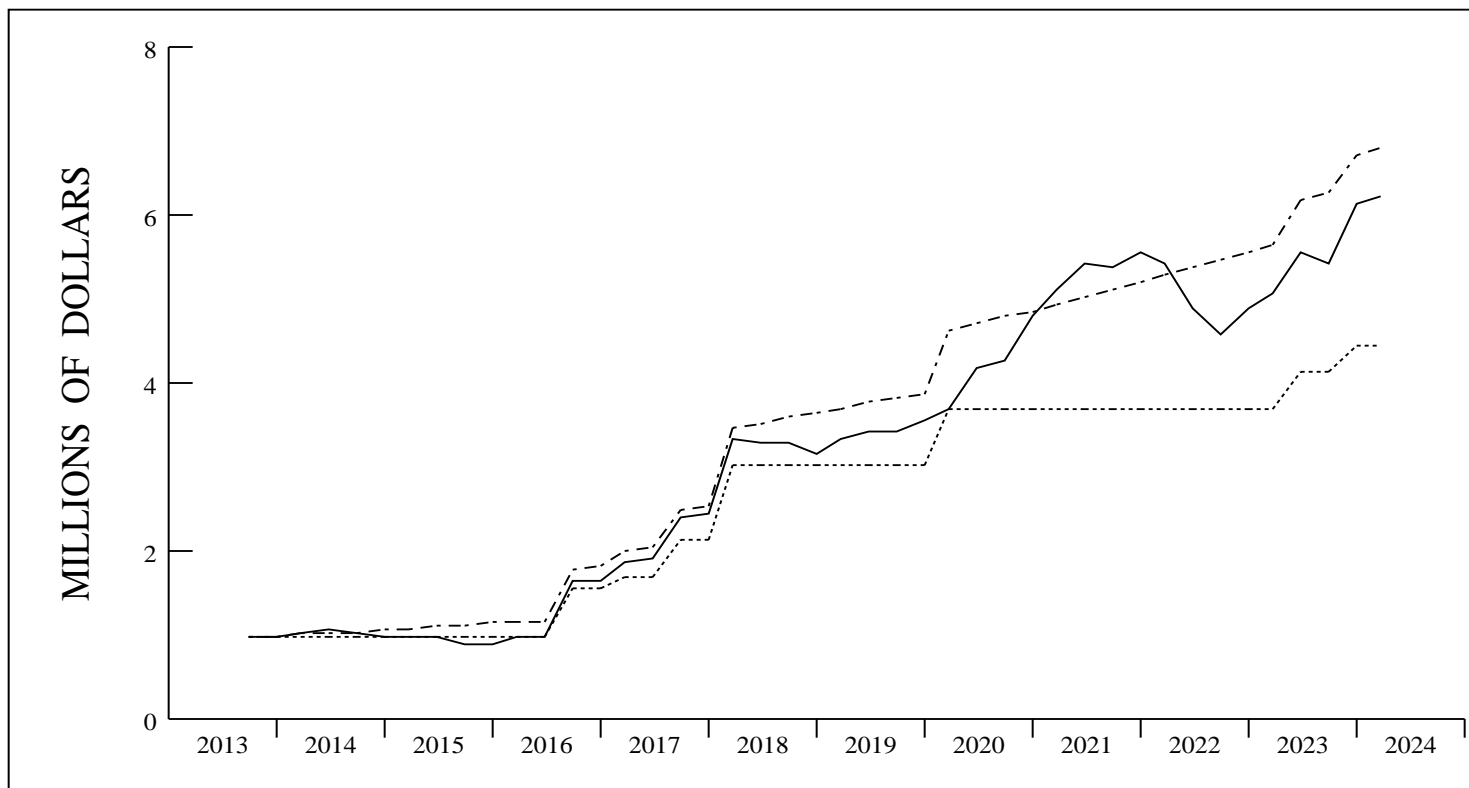
ASSET ALLOCATION

Diversified	100.0%	\$ 6,257,584
Total Portfolio	100.0%	\$ 6,257,584

INVESTMENT RETURN

Market Value 12/2023	\$ 6,139,391
Contribs / Withdrawals	0
Income	56,406
Capital Gains / Losses	61,787
Market Value 3/2024	\$ 6,257,584

INVESTMENT GROWTH



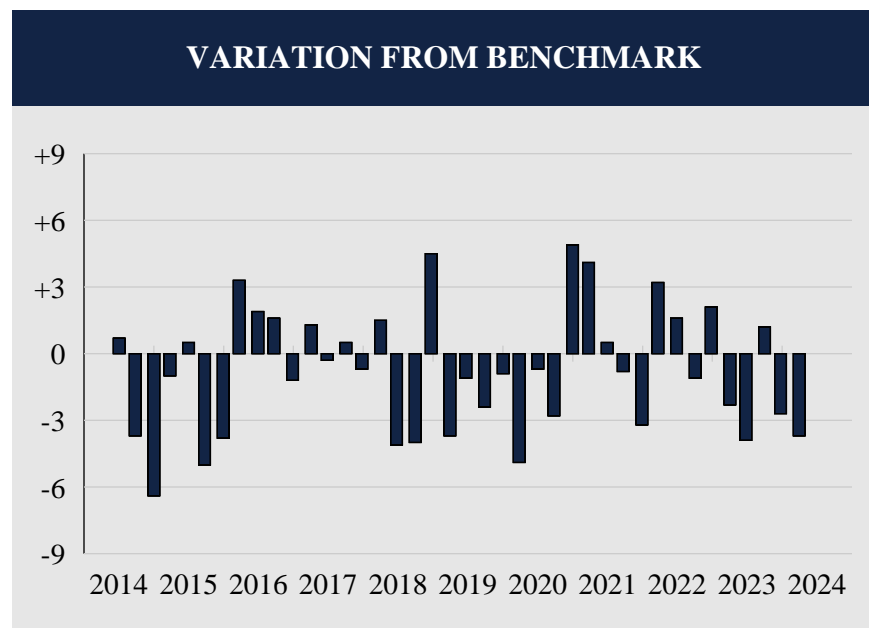
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,829,045

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	\$ 6,139,391	\$ 998,367
NET CONTRIBUTIONS	0	3,466,000
INVESTMENT RETURN	118,193	1,793,217
ENDING VALUE	\$ 6,257,584	\$ 6,257,584
INCOME	56,406	1,847,982
CAPITAL GAINS (LOSSES)	61,787	- 54,765
INVESTMENT RETURN	118,193	1,793,217

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.7	4.0	0.7	4.7	4.0	0.7
9/14	-2.9	0.8	-3.7	1.7	4.7	-3.0
12/14	-2.7	3.7	-6.4	-1.0	8.6	-9.6
3/15	0.3	1.3	-1.0	-0.7	10.0	-10.7
6/15	0.0	-0.5	0.5	-0.7	9.4	-10.1
9/15	-8.4	-3.4	-5.0	-9.0	5.7	-14.7
12/15	0.2	4.0	-3.8	-8.8	10.0	-18.8
3/16	5.4	2.1	3.3	-3.8	12.3	-16.1
6/16	4.3	2.4	1.9	0.3	15.0	-14.7
9/16	4.1	2.5	1.6	4.4	17.8	-13.4
12/16	-0.1	1.1	-1.2	4.3	19.1	-14.8
3/17	5.3	4.0	1.3	9.9	23.8	-13.9
6/17	2.1	2.4	-0.3	12.2	26.8	-14.6
9/17	3.5	3.0	0.5	16.1	30.7	-14.6
12/17	3.4	4.1	-0.7	20.0	36.1	-16.1
3/18	0.5	-1.0	1.5	20.6	34.7	-14.1
6/18	-2.1	2.0	-4.1	18.0	37.4	-19.4
9/18	0.6	4.6	-4.0	18.7	43.7	-25.0
12/18	-3.1	-7.6	4.5	15.0	32.9	-17.9
3/19	5.6	9.3	-3.7	21.5	45.2	-23.7
6/19	2.9	4.0	-1.1	25.1	51.0	-25.9
9/19	-0.4	2.0	-2.4	24.6	53.9	-29.3
12/19	4.6	5.5	-0.9	30.3	62.3	-32.0
3/20	-15.8	-10.9	-4.9	9.7	44.7	-35.0
6/20	12.6	13.3	-0.7	23.5	63.9	-40.4
9/20	2.8	5.6	-2.8	26.9	73.2	-46.3
12/20	12.4	7.5	4.9	42.7	86.2	-43.5
3/21	6.4	2.3	4.1	51.8	90.5	-38.7
6/21	6.3	5.8	0.5	61.5	101.7	-40.2
9/21	-0.4	0.4	-0.8	60.9	102.5	-41.6
12/21	3.4	6.6	-3.2	66.4	115.8	-49.4
3/22	-1.9	-5.1	3.2	63.2	104.8	-41.6
6/22	-10.0	-11.6	1.6	46.9	81.0	-34.1
9/22	-5.9	-4.8	-1.1	38.2	72.4	-34.2
12/22	7.5	5.4	2.1	48.6	81.7	-33.1
3/23	3.4	5.7	-2.3	53.7	92.0	-38.3
6/23	1.0	4.9	-3.9	55.2	101.4	-46.2
9/23	-2.0	-3.2	1.2	52.1	94.8	-42.7
12/23	7.0	9.7	-2.7	62.8	113.8	-51.0
3/24	2.2	5.9	-3.7	66.3	126.5	-60.2

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy account was valued at \$12,329,736, which represented a decrease of \$372,272 relative to the December quarter's ending value of \$12,702,008. During the last three months, the account recorded a net withdrawal of \$1,419,264, which overshadowed the portfolio's net investment gain of \$1,046,992. Total net investment return was comprised of income receipts, which totaled \$15,232 plus net realized and unrealized capital gains of \$1,031,760.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 8.2%, which was 3.2% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 90th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, the portfolio returned 32.3%, which was 6.7% below the benchmark's 39.0% return, and ranked in the 73rd percentile. Since June 2011, the portfolio returned 15.1% annualized. The Russell 1000 Growth returned an annualized 15.9% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 320 basis points below the index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	8.2	19.8	32.3	4.9	13.5	15.5	15.1
<i>LARGE CAP GROWTH RANK</i>	(90)	(76)	(73)	(95)	(87)	(31)	----
Total Portfolio - Net	8.1	19.4	31.6	4.3	12.9	15.0	14.5
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Equity - Gross	8.2	19.8	32.3	4.9	13.5	15.5	15.1
<i>LARGE CAP GROWTH RANK</i>	(90)	(76)	(73)	(95)	(87)	(31)	----
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.0	10.6
Russell 1000	10.3	19.6	29.9	10.5	14.8	12.7	13.4

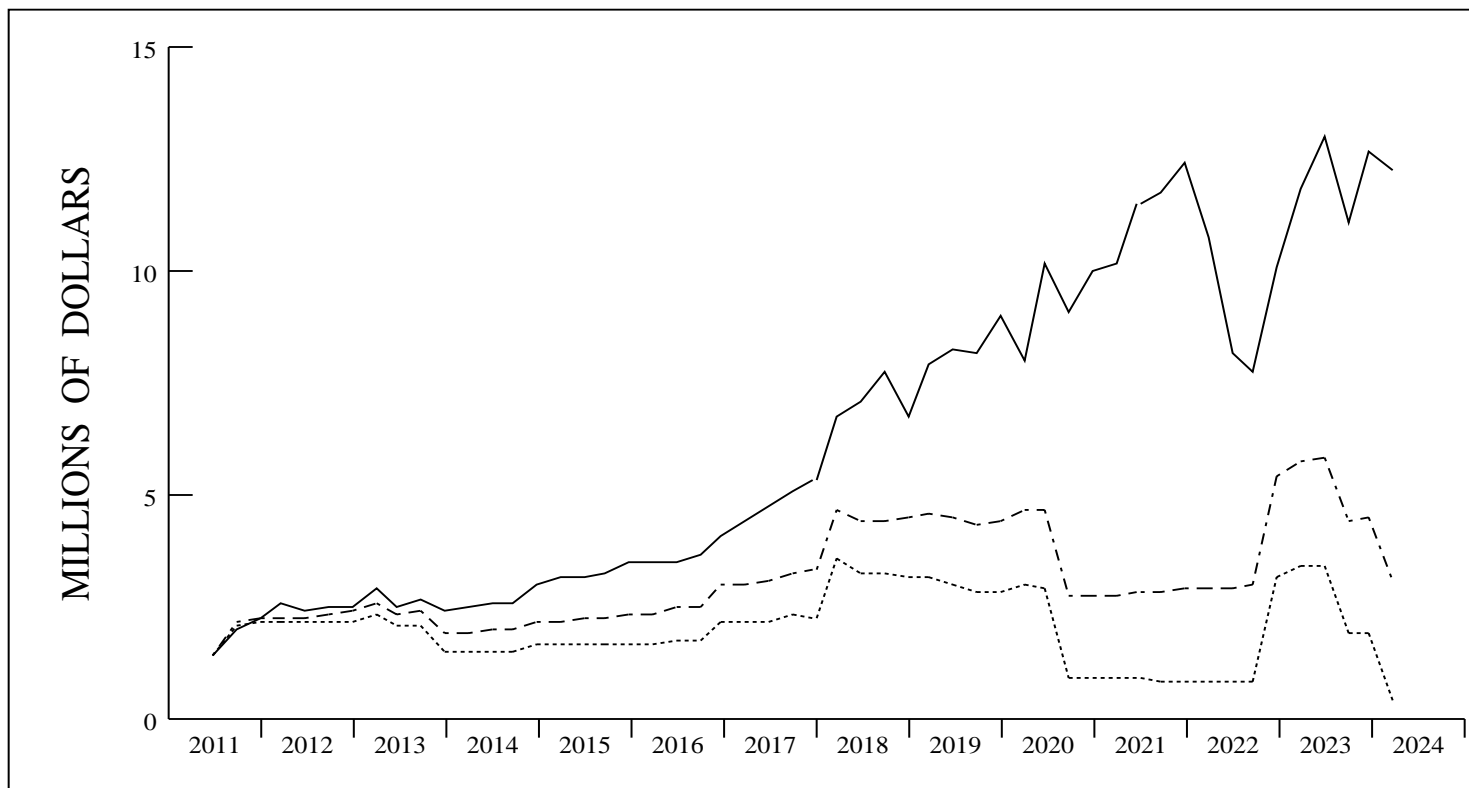
ASSET ALLOCATION

Equity	100.0%	\$ 12,329,736
Total Portfolio	100.0%	\$ 12,329,736

INVESTMENT RETURN

Market Value 12/2023	\$ 12,702,008
Contribs / Withdrawals	- 1,419,264
Income	15,232
Capital Gains / Losses	1,031,760
Market Value 3/2024	\$ 12,329,736

INVESTMENT GROWTH

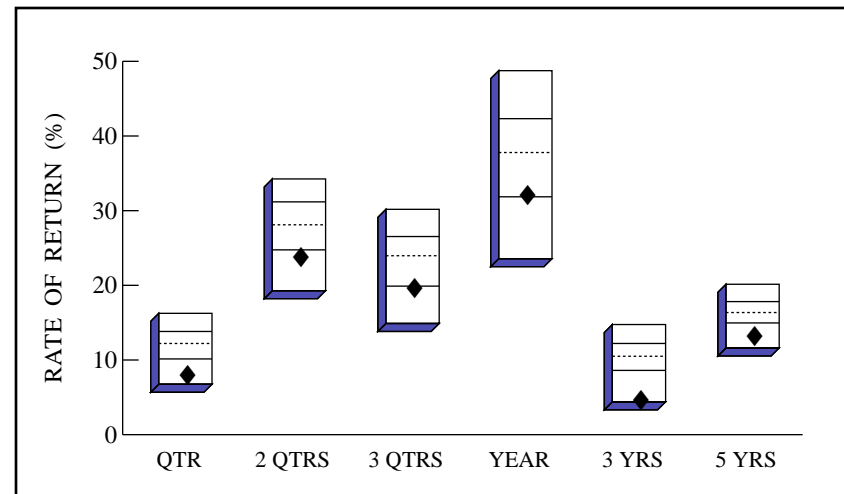
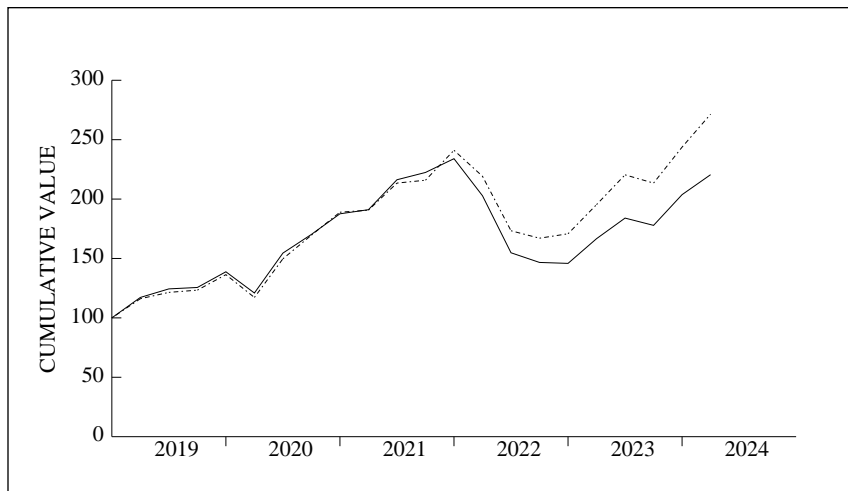


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

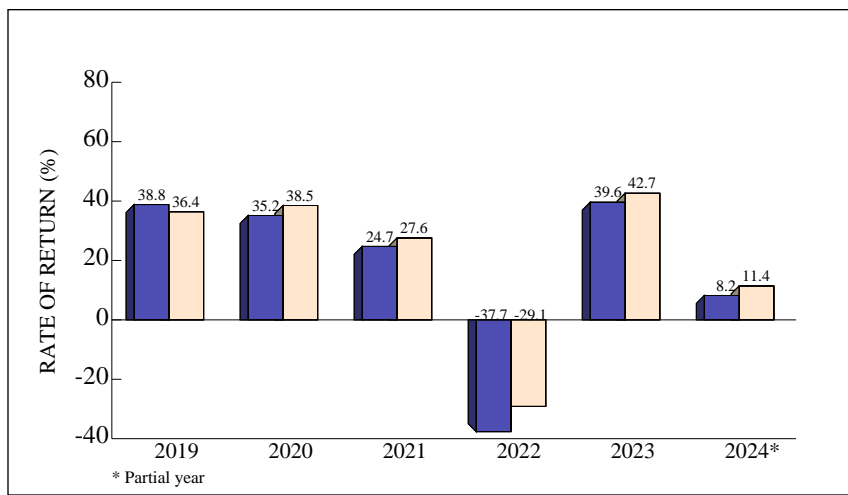
VALUE ASSUMING
 6.75% RETURN \$ 3,166,378

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 12,702,008	\$ 1,458,761
NET CONTRIBUTIONS	- 1,419,264	-958,958
<u>INVESTMENT RETURN</u>	<u>1,046,992</u>	<u>11,829,933</u>
ENDING VALUE	\$ 12,329,736	\$ 12,329,736
INCOME	15,232	515,754
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,031,760</u>	<u>11,314,179</u>
INVESTMENT RETURN	1,046,992	11,829,933

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

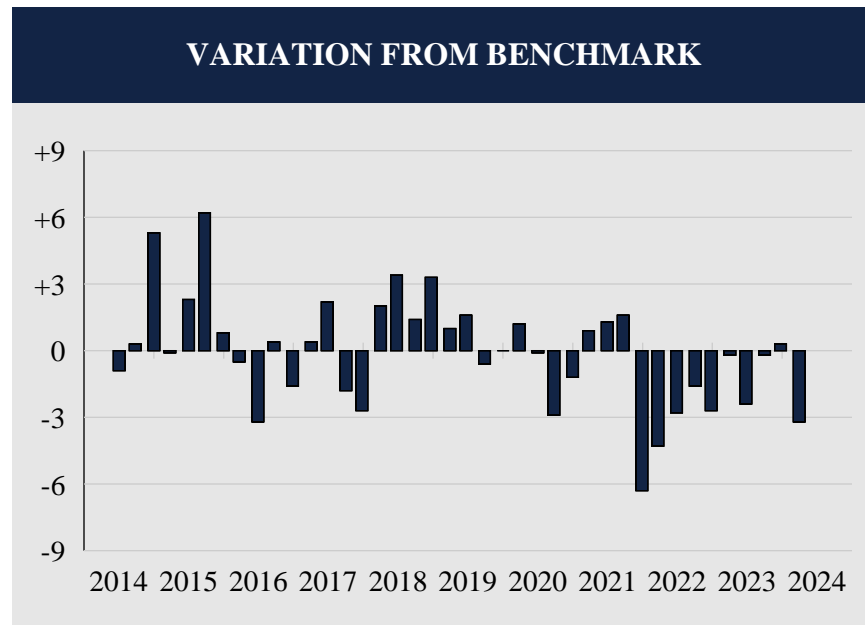


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	24.0	19.8	32.3	4.9	13.5
(RANK)	(90)	(80)	(76)	(73)	(95)	(87)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

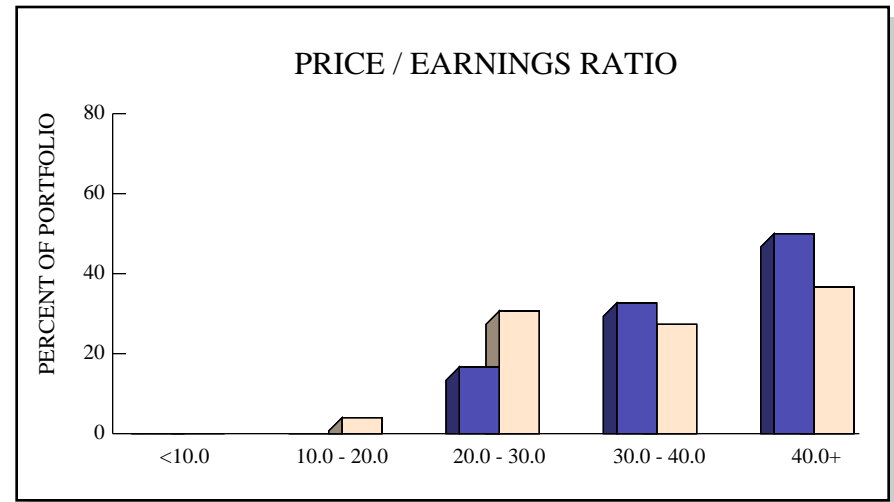
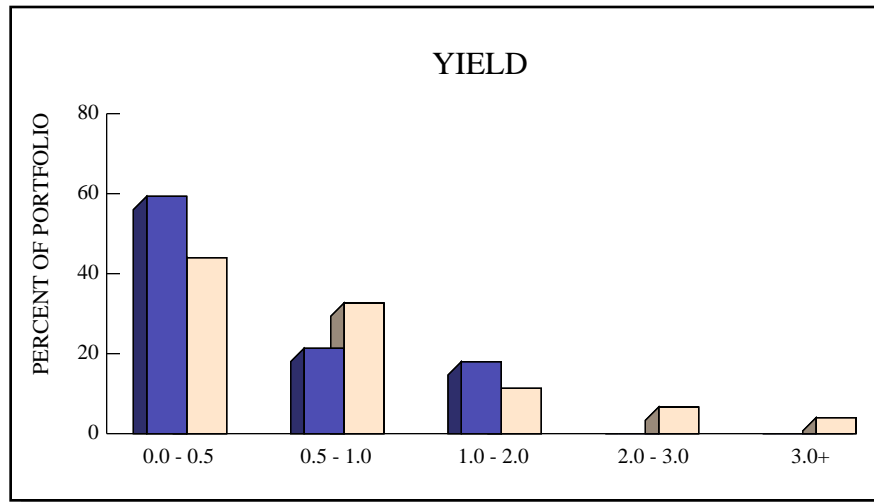
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



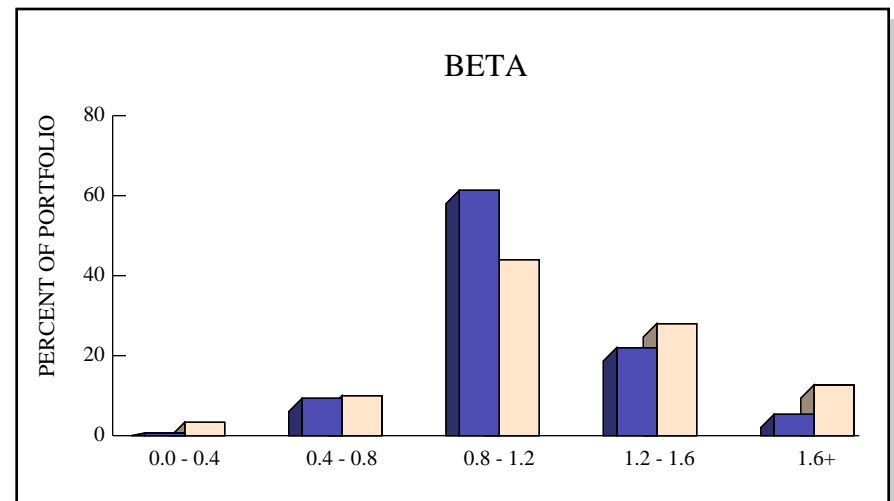
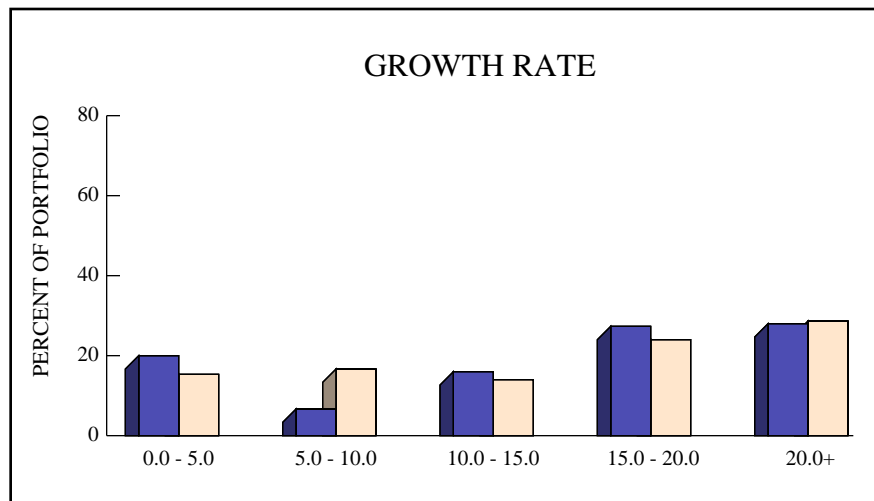
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.2	5.1	-0.9	4.2	5.1	-0.9
9/14	1.8	1.5	0.3	6.0	6.7	-0.7
12/14	10.1	4.8	5.3	16.8	11.8	5.0
3/15	3.7	3.8	-0.1	21.1	16.1	5.0
6/15	2.4	0.1	2.3	24.0	16.2	7.8
9/15	0.9	-5.3	6.2	25.1	10.1	15.0
12/15	8.1	7.3	0.8	35.2	18.1	17.1
3/16	0.2	0.7	-0.5	35.5	19.0	16.5
6/16	-2.6	0.6	-3.2	31.9	19.7	12.2
9/16	5.0	4.6	0.4	38.5	25.2	13.3
12/16	-0.6	1.0	-1.6	37.7	26.5	11.2
3/17	9.3	8.9	0.4	50.4	37.8	12.6
6/17	6.9	4.7	2.2	60.8	44.2	16.6
9/17	4.1	5.9	-1.8	67.5	52.7	14.8
12/17	5.2	7.9	-2.7	76.2	64.7	11.5
3/18	3.4	1.4	2.0	82.2	67.1	15.1
6/18	9.2	5.8	3.4	99.0	76.7	22.3
9/18	10.6	9.2	1.4	120.0	92.9	27.1
12/18	-12.6	-15.9	3.3	92.4	62.2	30.2
3/19	17.1	16.1	1.0	125.3	88.3	37.0
6/19	6.2	4.6	1.6	139.2	97.1	42.1
9/19	0.9	1.5	-0.6	141.5	100.0	41.5
12/19	10.6	10.6	0.0	167.1	121.3	45.8
3/20	-12.9	-14.1	1.2	132.7	90.1	42.6
6/20	27.7	27.8	-0.1	197.1	143.0	54.1
9/20	10.3	13.2	-2.9	227.6	175.1	52.5
12/20	10.2	11.4	-1.2	261.0	206.4	54.6
3/21	1.8	0.9	0.9	267.4	209.3	58.1
6/21	13.2	11.9	1.3	316.1	246.2	69.9
9/21	2.8	1.2	1.6	327.7	250.2	77.5
12/21	5.3	11.6	-6.3	350.2	291.0	59.2
3/22	-13.3	-9.0	-4.3	290.2	255.6	34.6
6/22	-23.7	-20.9	-2.8	197.7	181.2	16.5
9/22	-5.2	-3.6	-1.6	182.1	171.1	11.0
12/22	-0.5	2.2	-2.7	180.7	177.1	3.6
3/23	14.2	14.4	-0.2	220.5	216.9	3.6
6/23	10.4	12.8	-2.4	253.9	257.5	-3.6
9/23	-3.3	-3.1	-0.2	242.1	246.3	-4.2
12/23	14.5	14.2	0.3	291.9	295.3	-3.4
3/24	8.2	11.4	-3.2	324.2	340.4	-16.2

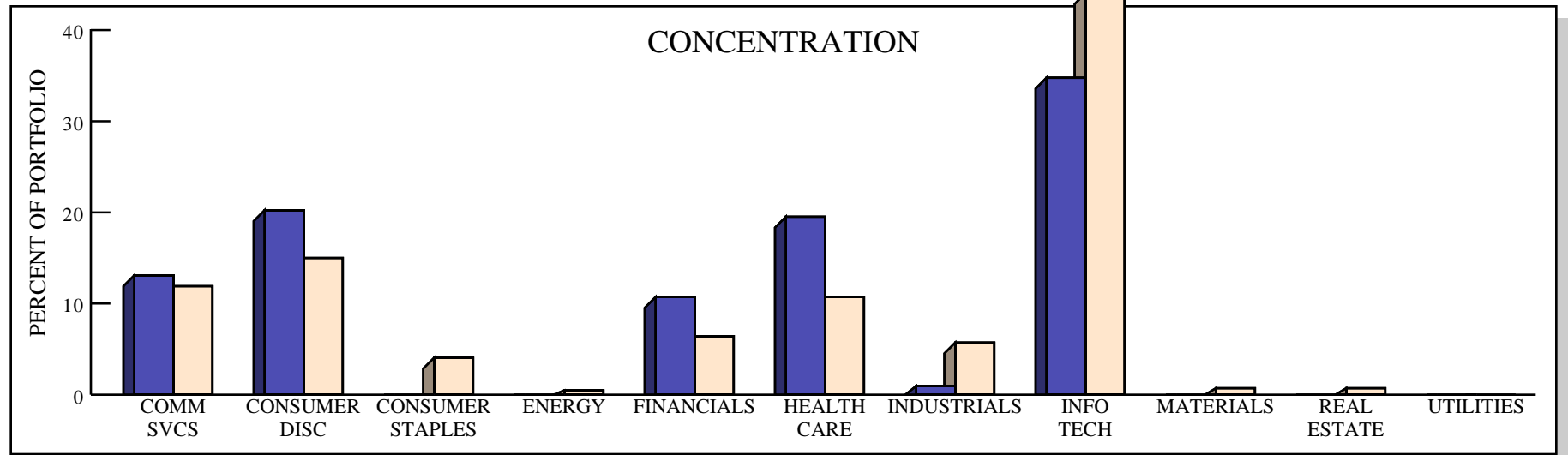
STOCK CHARACTERISTICS



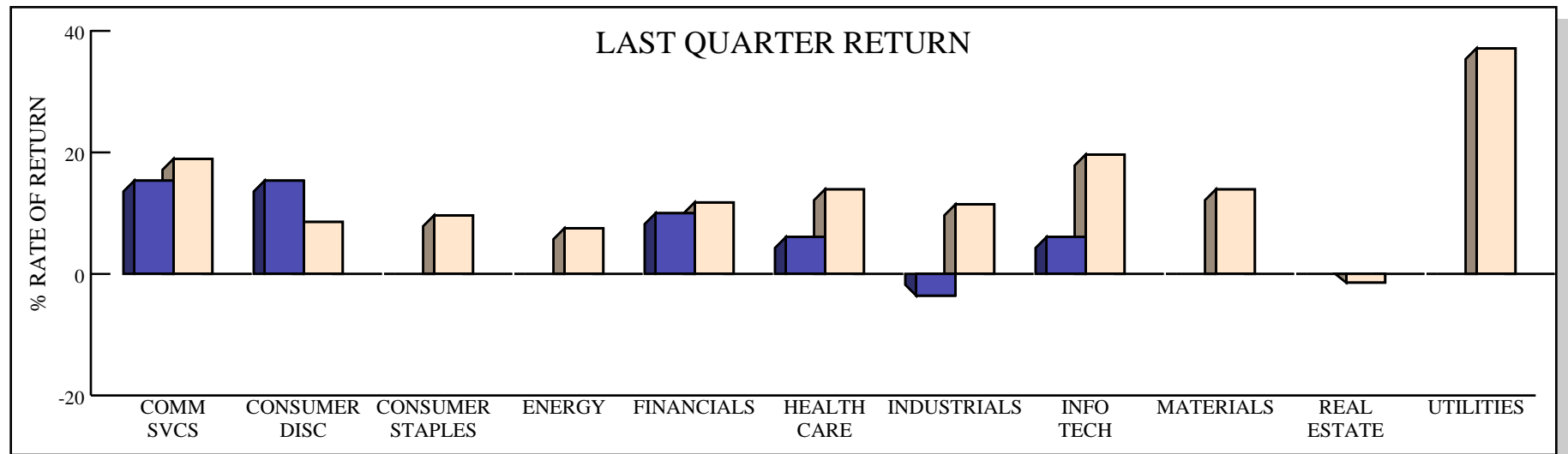
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	17.0%	45.7	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14

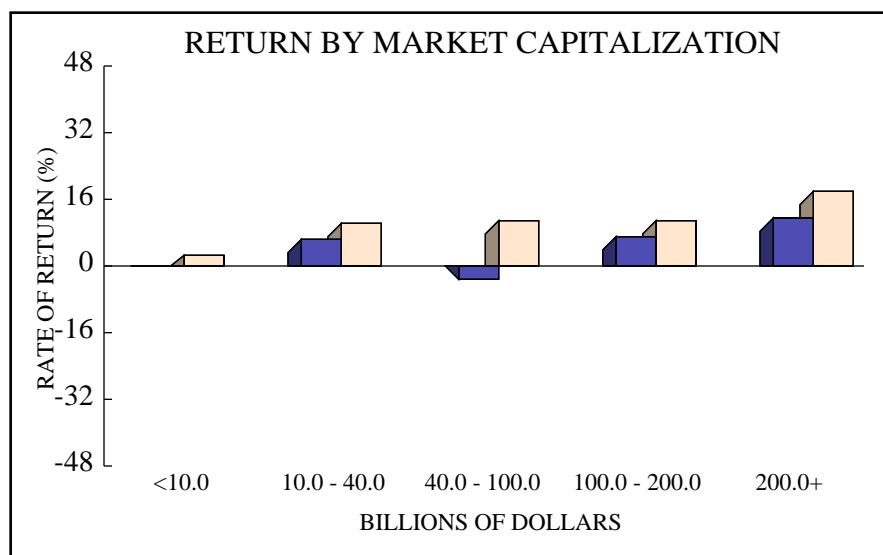
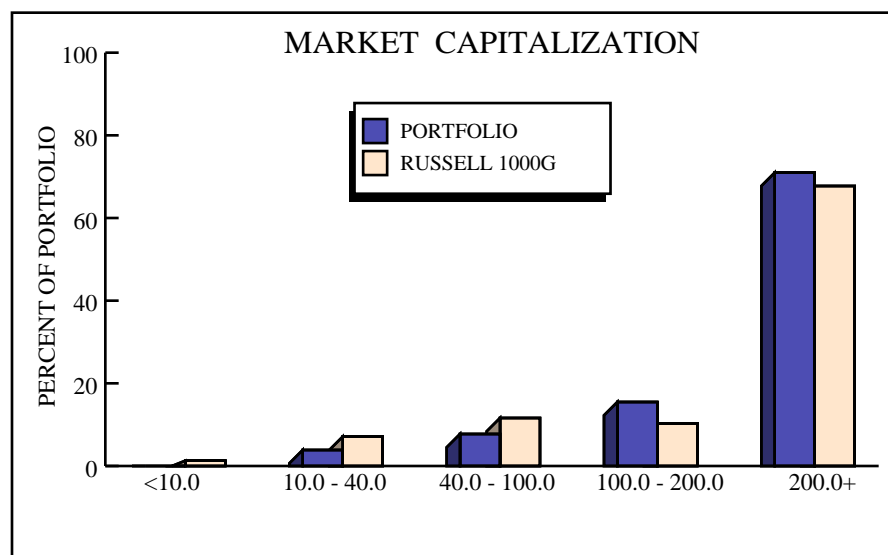


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,669,417	13.54%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	1,209,149	9.81%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	870,927	7.06%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	734,869	5.96%	24.7%	Communication Services	262.8 B
5	VISA INC	686,816	5.57%	7.4%	Financials	560.7 B
6	SALESFORCE INC	675,547	5.48%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	622,670	5.05%	13.1%	Financials	449.3 B
8	SERVICENOW INC	611,445	4.96%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	577,142	4.68%	9.6%	Health Care	221.6 B
10	AIRBNB INC	527,047	4.27%	21.2%	Consumer Discretionary	106.7 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$14,056,005, a \$2,145,638 increase over the December quarter's ending value of \$11,910,367. Over the last three months, the fund posted net contributions totaling \$900,000 plus \$1,245,638 in net investment returns. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$1,245,638 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 10.0%, which was 1.4% above the Russell Mid Cap's return of 8.6% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 21.0%, which was 1.3% below the benchmark's 22.3% return, and ranked in the 74th percentile. Since September 2011, the portfolio returned 15.4% on an annualized basis. For comparison, the Russell Mid Cap returned an annualized 13.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Total Portfolio - Net	9.7	14.9	20.0	4.0	10.5	11.9	14.4
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3
Equity - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3

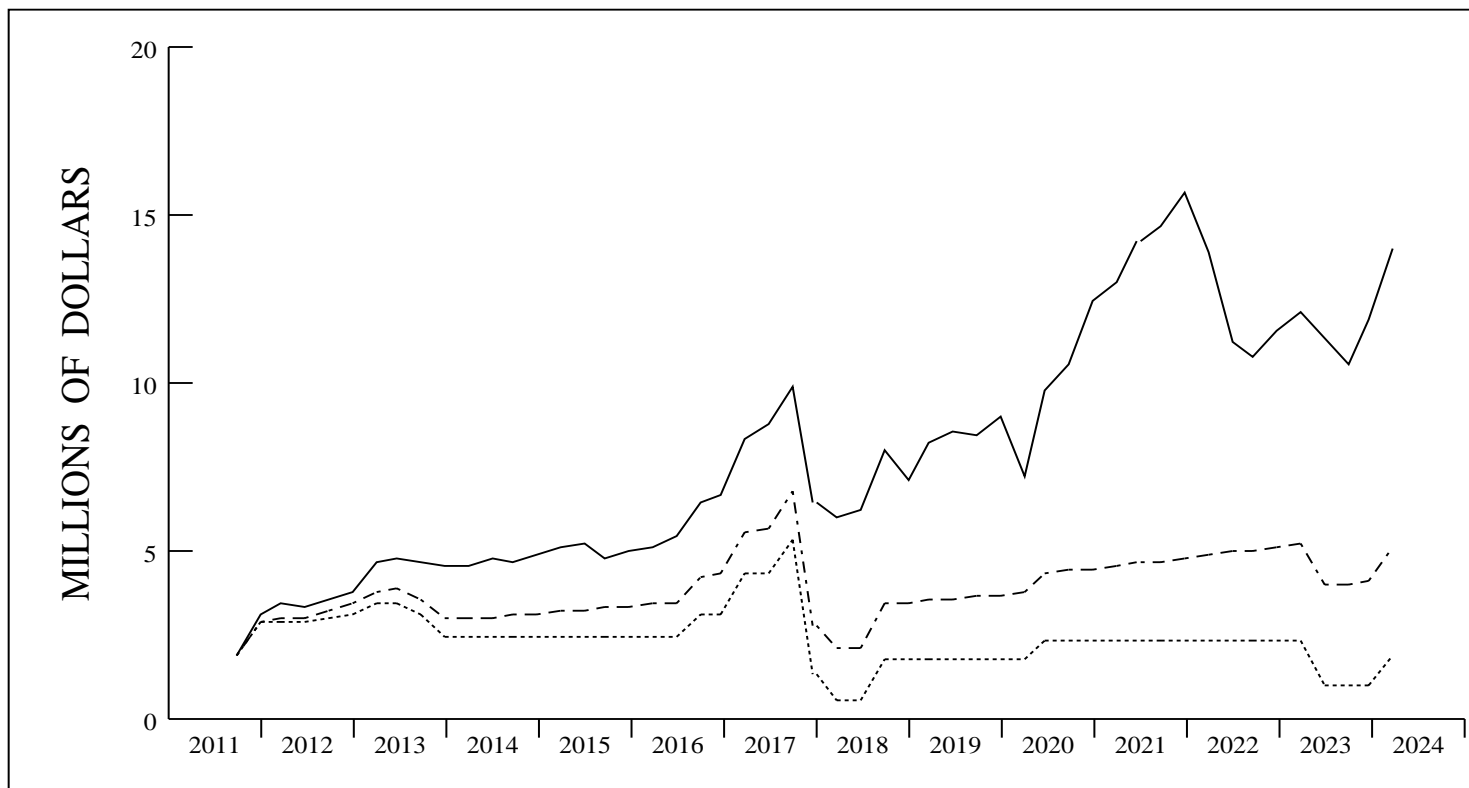
ASSET ALLOCATION

Equity	100.0%	\$ 14,056,005
Total Portfolio	100.0%	\$ 14,056,005

INVESTMENT RETURN

Market Value 12/2023	\$ 11,910,367
Contribs / Withdrawals	900,000
Income	0
Capital Gains / Losses	1,245,638
Market Value 3/2024	\$ 14,056,005

INVESTMENT GROWTH

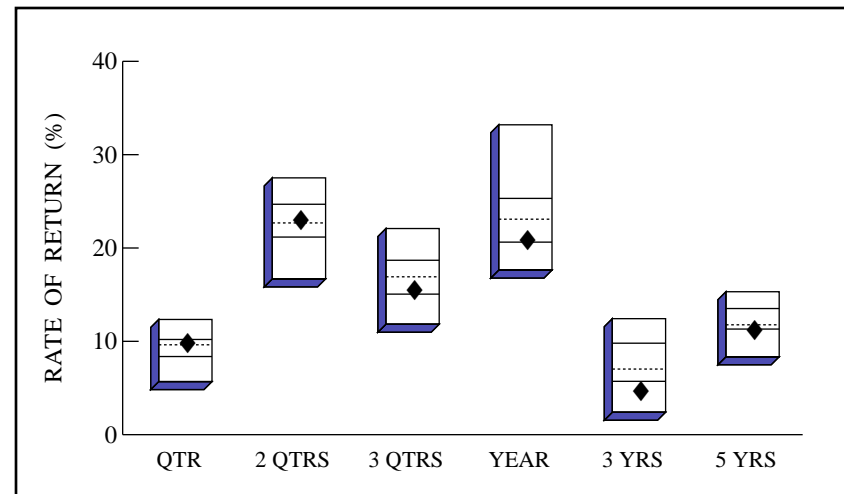
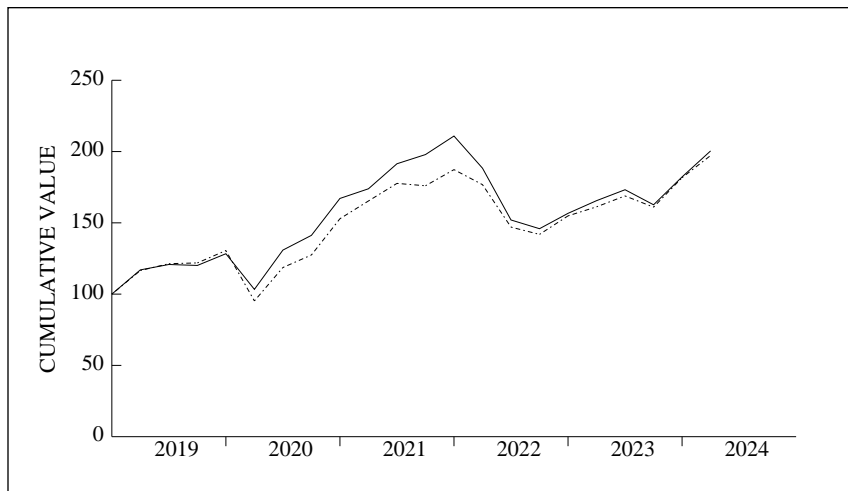


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,147,449

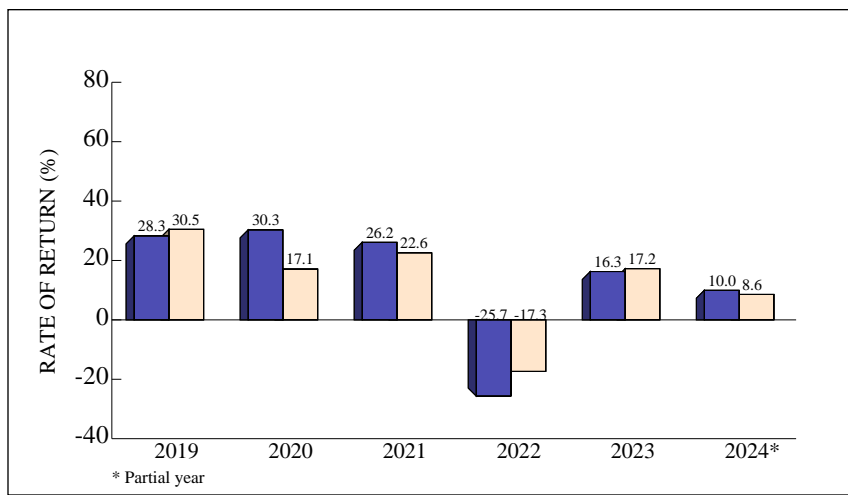
	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 11,910,367	\$ 1,929,912
NET CONTRIBUTIONS	900,000	3,961
<u>INVESTMENT RETURN</u>	<u>1,245,638</u>	<u>12,122,132</u>
ENDING VALUE	\$ 14,056,005	\$ 14,056,005
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,245,638</u>	<u>12,115,207</u>
INVESTMENT RETURN	1,245,638	12,122,132

TOTAL RETURN COMPARISONS



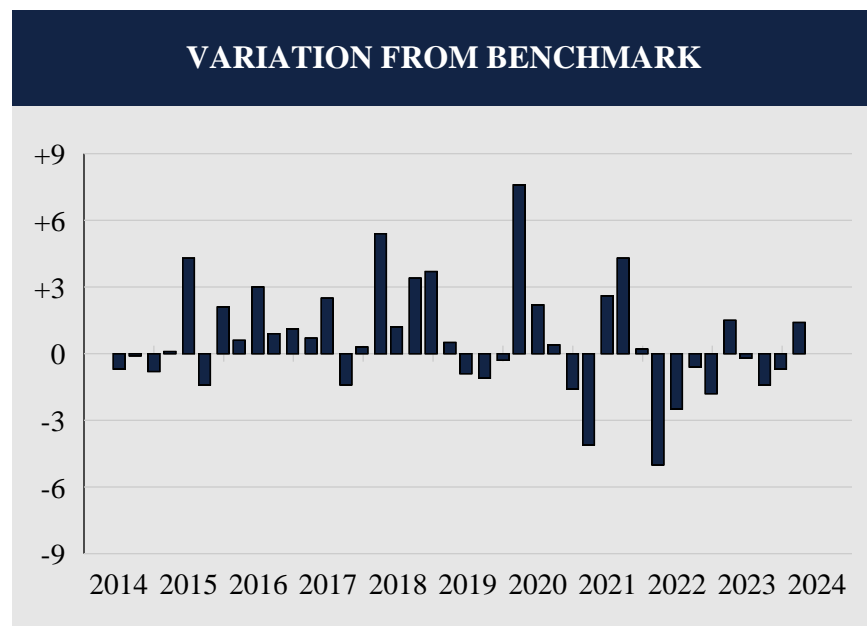
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	23.2	15.7	21.0	4.8	11.4
(RANK)	(44)	(31)	(68)	(74)	(84)	(74)
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
Russ MC	8.6	22.5	16.8	22.3	6.1	11.1

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.3	5.0	-0.7	4.3	5.0	-0.7
9/14	-1.8	-1.7	-0.1	2.4	3.2	-0.8
12/14	5.1	5.9	-0.8	7.6	9.4	-1.8
3/15	4.1	4.0	0.1	12.0	13.7	-1.7
6/15	2.8	-1.5	4.3	15.1	12.0	3.1
9/15	-9.4	-8.0	-1.4	4.3	3.0	1.3
12/15	5.7	3.6	2.1	10.3	6.7	3.6
3/16	2.8	2.2	0.6	13.5	9.1	4.4
6/16	6.2	3.2	3.0	20.5	12.6	7.9
9/16	5.4	4.5	0.9	27.0	17.6	9.4
12/16	4.3	3.2	1.1	32.4	21.4	11.0
3/17	5.8	5.1	0.7	40.1	27.7	12.4
6/17	5.2	2.7	2.5	47.4	31.1	16.3
9/17	2.1	3.5	-1.4	50.5	35.7	14.8
12/17	6.4	6.1	0.3	60.1	43.9	16.2
3/18	4.9	-0.5	5.4	67.9	43.2	24.7
6/18	4.0	2.8	1.2	74.7	47.2	27.5
9/18	8.4	5.0	3.4	89.4	54.6	34.8
12/18	-11.7	-15.4	3.7	67.2	30.8	36.4
3/19	17.0	16.5	0.5	95.6	52.4	43.2
6/19	3.2	4.1	-0.9	102.0	58.7	43.3
9/19	-0.6	0.5	-1.1	100.8	59.5	41.3
12/19	6.8	7.1	-0.3	114.5	70.7	43.8
3/20	-19.5	-27.1	7.6	72.7	24.5	48.2
6/20	26.8	24.6	2.2	118.9	55.2	63.7
9/20	7.9	7.5	0.4	136.2	66.7	69.5
12/20	18.3	19.9	-1.6	179.5	100.0	79.5
3/21	4.0	8.1	-4.1	190.7	116.2	74.5
6/21	10.1	7.5	2.6	220.1	132.4	87.7
9/21	3.4	-0.9	4.3	230.8	130.3	100.5
12/21	6.6	6.4	0.2	252.6	145.1	107.5
3/22	-10.7	-5.7	-5.0	215.0	131.2	83.8
6/22	-19.3	-16.8	-2.5	154.2	92.2	62.0
9/22	-4.0	-3.4	-0.6	143.9	85.6	58.3
12/22	7.4	9.2	-1.8	162.1	102.7	59.4
3/23	5.6	4.1	1.5	176.8	110.9	65.9
6/23	4.6	4.8	-0.2	189.7	120.9	68.8
9/23	-6.1	-4.7	-1.4	171.9	110.6	61.3
12/23	12.1	12.8	-0.7	204.7	137.6	67.1
3/24	10.0	8.6	1.4	235.1	158.0	77.1

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$19,920,922, representing an increase of \$1,300,843 from the December quarter's ending value of \$18,620,079. Last quarter, the Fund posted withdrawals totaling \$375,000, which offset the portfolio's net investment return of \$1,675,843. Income receipts totaling \$87,181 plus net realized and unrealized capital gains of \$1,588,662 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned 9.0%, which was equal to the Russell 1000 Value Index's return of 9.0% and ranked in the 59th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 20.3%, which was equal to the benchmark's 20.3% return, ranking in the 73rd percentile. Since March 2016, the portfolio returned 10.4% annualized and ranked in the 88th percentile. The Russell 1000 Value returned an annualized 10.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	9.0	15.6	20.3	8.1	10.4	10.4
<i>LARGE CAP VALUE RANK</i>	(59)	(79)	(73)	(85)	(89)	(88)
Total Portfolio - Net	9.0	15.5	20.2	8.1	10.3	10.3
Russell 1000V	9.0	15.6	20.3	8.1	10.3	10.4
Equity - Gross	9.0	15.6	20.3	8.1	10.4	10.4
<i>LARGE CAP VALUE RANK</i>	(59)	(79)	(73)	(85)	(89)	(88)
Russell 1000V	9.0	15.6	20.3	8.1	10.3	10.4

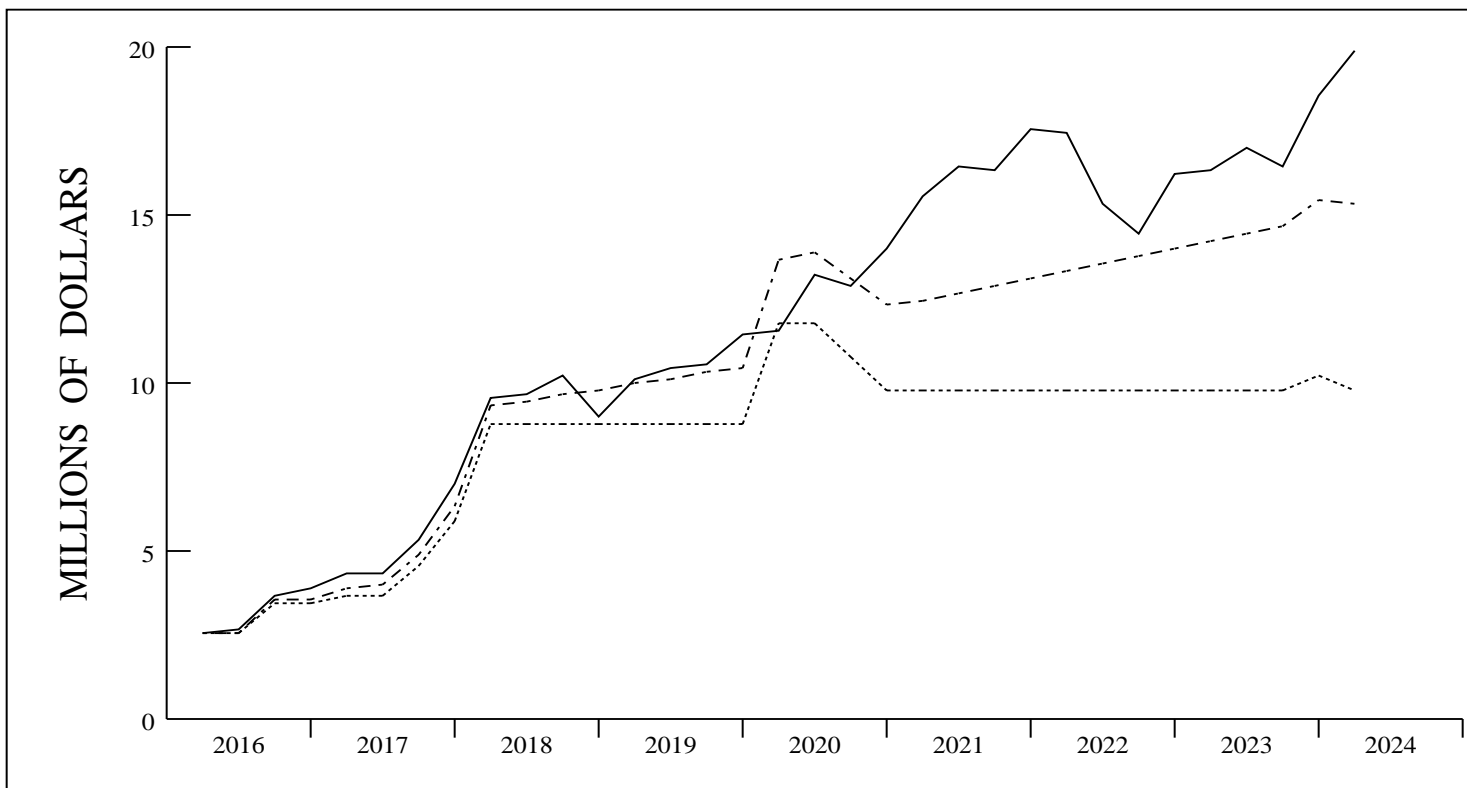
ASSET ALLOCATION

Equity	100.0%	\$ 19,920,922
Total Portfolio	100.0%	\$ 19,920,922

INVESTMENT RETURN

Market Value 12/2023	\$ 18,620,079
Contribs / Withdrawals	-375,000
Income	87,181
Capital Gains / Losses	1,588,662
Market Value 3/2024	\$ 19,920,922

INVESTMENT GROWTH

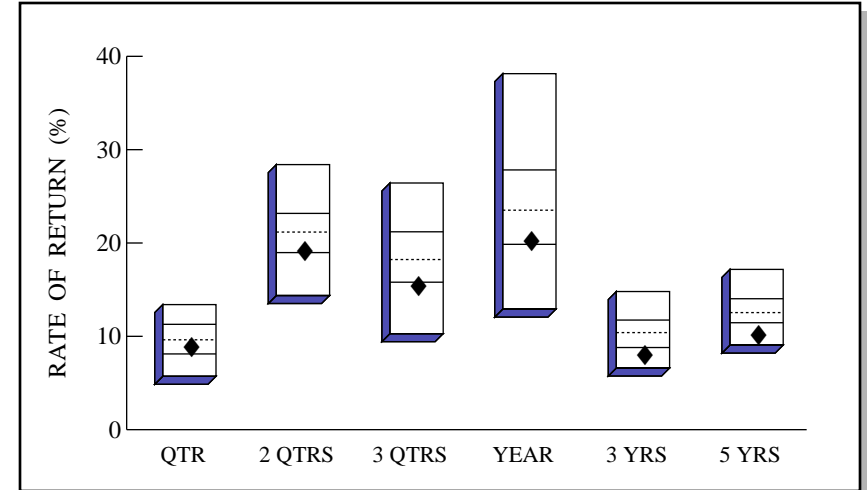
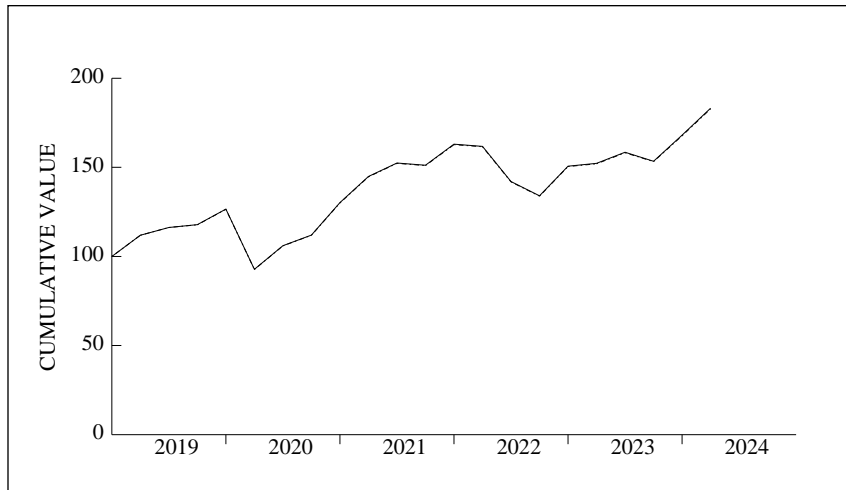


— ACTUAL RETURN
 - - - 6.75%
 0.0%

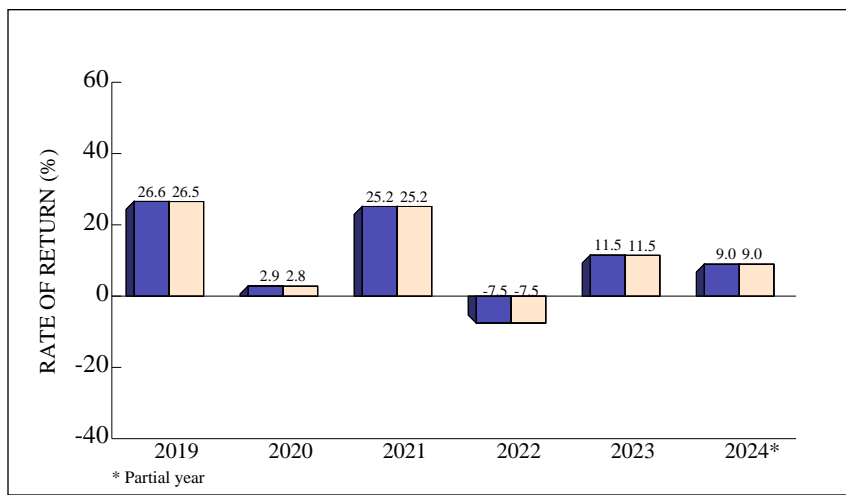
VALUE ASSUMING
 6.75% RETURN \$ 15,356,908

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	\$ 18,620,079	\$ 2,602,301
NET CONTRIBUTIONS	-375,000	7,263,000
<u>INVESTMENT RETURN</u>	<u>1,675,843</u>	<u>10,055,621</u>
ENDING VALUE	\$ 19,920,922	\$ 19,920,922
INCOME	87,181	2,057,445
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,588,662</u>	<u>7,998,176</u>
INVESTMENT RETURN	1,675,843	10,055,621

TOTAL RETURN COMPARISONS



Large Cap Value Universe

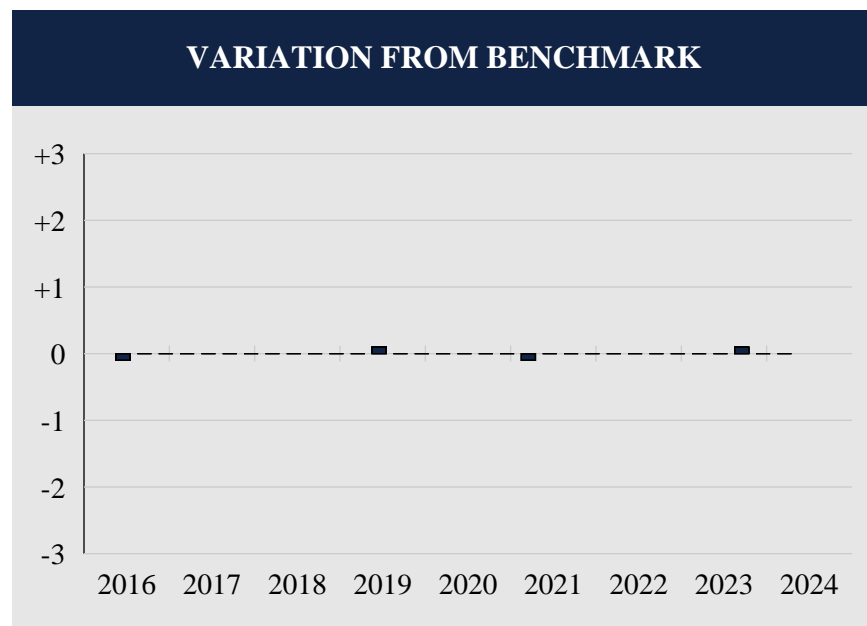


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.0	19.4	15.6	20.3	8.1	10.4
(RANK)	(59)	(72)	(79)	(73)	(85)	(89)
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2
6/21	5.2	5.2	0.0	83.4	83.2	0.2
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3
12/21	7.8	7.8	0.0	96.1	95.9	0.2
3/22	-0.7	-0.7	0.0	94.6	94.4	0.2
6/22	-12.2	-12.2	0.0	70.9	70.7	0.2
9/22	-5.6	-5.6	0.0	61.3	61.1	0.2
12/22	12.4	12.4	0.0	81.3	81.1	0.2
3/23	1.0	1.0	0.0	83.2	82.9	0.3
6/23	4.1	4.1	0.0	90.6	90.4	0.2
9/23	-3.1	-3.2	0.1	84.6	84.3	0.3
12/23	9.5	9.5	0.0	102.2	101.9	0.3
3/24	9.0	9.0	0.0	120.4	120.0	0.4

Total Quarters Observed	32
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	2
Batting Average	.938

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$7,135,360, representing an increase of \$772,109 from the December quarter's ending value of \$6,363,251. Last quarter, the Fund posted net contributions equaling \$375,000 plus a net investment gain equaling \$397,109. Total net investment return was the result of income receipts, which totaled \$81,409 and net realized and unrealized capital gains of \$315,700.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 6.1%, which was 0.9% above the Russell 2000 Index's return of 5.2% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 21.8%, which was 2.1% above the benchmark's 19.7% return, ranking in the 35th percentile. Since September 2011, the portfolio returned 13.2% annualized. The Russell 2000 returned an annualized 11.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.1	15.6	21.8	-0.9	7.9	8.3	13.2
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(80)	----
Total Portfolio - Net	5.9	15.0	21.0	-1.5	7.2	7.5	12.4
Russell 2000	5.2	13.8	19.7	-0.1	8.1	7.6	11.5
Equity - Gross	6.1	15.6	21.8	-0.9	7.9	8.3	13.2
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(80)	----
Russell 2000	5.2	13.8	19.7	-0.1	8.1	7.6	11.5

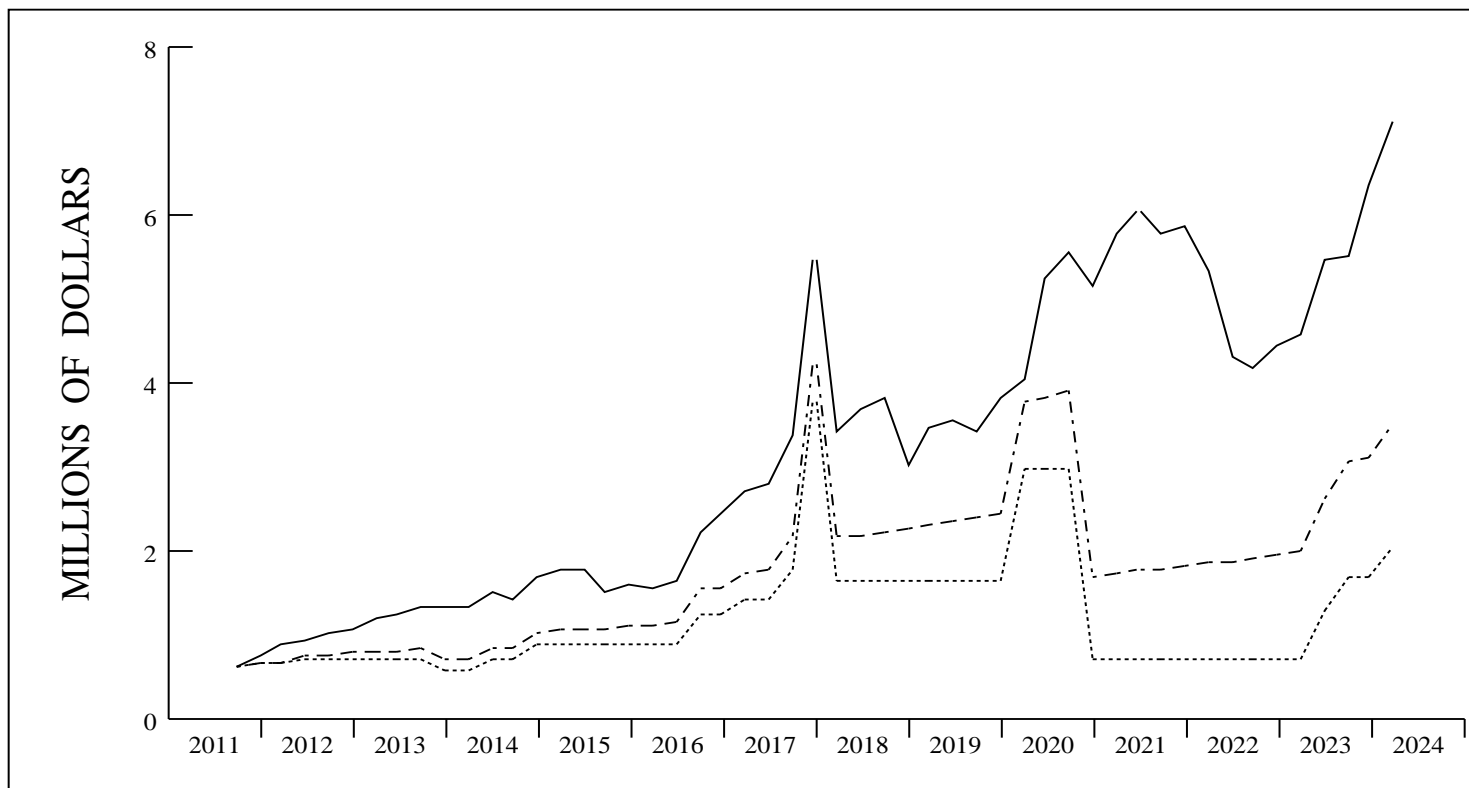
ASSET ALLOCATION

Equity	100.0%	\$ 7,135,360
Total Portfolio	100.0%	\$ 7,135,360

INVESTMENT RETURN

Market Value 12/2023	\$ 6,363,251
Contribs / Withdrawals	375,000
Income	81,409
Capital Gains / Losses	315,700
Market Value 3/2024	\$ 7,135,360

INVESTMENT GROWTH



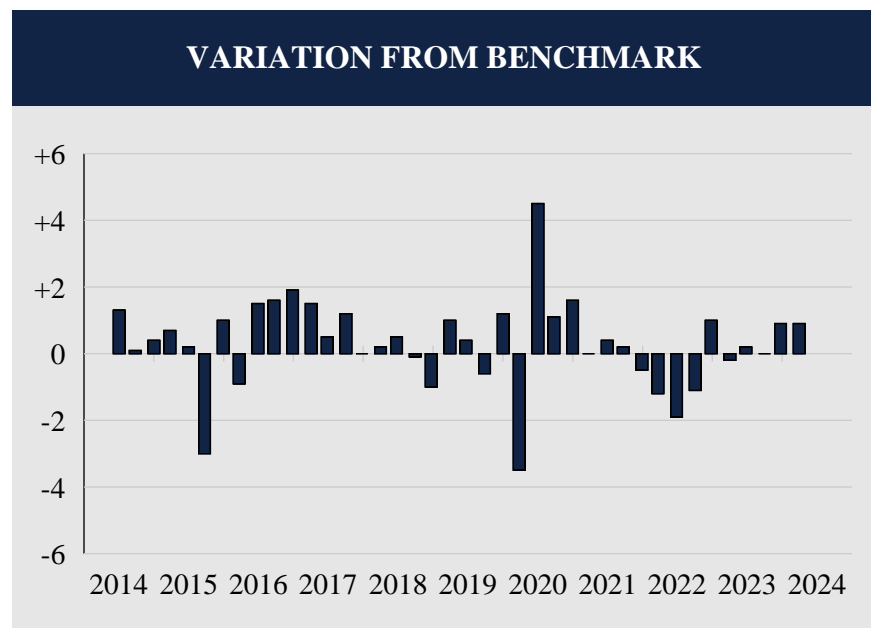
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,551,949

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 6,363,251	\$ 633,175
NET CONTRIBUTIONS	375,000	1,454,431
INVESTMENT RETURN	397,109	5,047,754
ENDING VALUE	\$ 7,135,360	\$ 7,135,360
INCOME	81,409	3,025,978
CAPITAL GAINS (LOSSES)	315,700	2,021,776
INVESTMENT RETURN	397,109	5,047,754

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000



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
6/14	3.3	2.0	1.3	3.3	2.0	1.3
9/14	-7.3	-7.4	0.1	-4.2	-5.5	1.3
12/14	10.1	9.7	0.4	5.4	3.7	1.7
3/15	5.0	4.3	0.7	10.7	8.2	2.5
6/15	0.6	0.4	0.2	11.3	8.7	2.6
9/15	-14.9	-11.9	-3.0	-5.2	-4.3	-0.9
12/15	4.6	3.6	1.0	-0.9	-0.8	-0.1
3/16	-2.4	-1.5	-0.9	-3.3	-2.4	-0.9
6/16	5.3	3.8	1.5	1.8	1.3	0.5
9/16	10.6	9.0	1.6	12.7	10.5	2.2
12/16	10.7	8.8	1.9	24.7	20.3	4.4
3/17	4.0	2.5	1.5	29.8	23.2	6.6
6/17	3.0	2.5	0.5	33.7	26.3	7.4
9/17	6.9	5.7	1.2	42.9	33.4	9.5
12/17	3.3	3.3	0.0	47.6	37.9	9.7
3/18	0.1	-0.1	0.2	47.8	37.8	10.0
6/18	8.3	7.8	0.5	60.1	48.4	11.7
9/18	3.5	3.6	-0.1	65.7	53.7	12.0
12/18	-21.2	-20.2	-1.0	30.6	22.7	7.9
3/19	15.6	14.6	1.0	50.9	40.5	10.4
6/19	2.5	2.1	0.4	54.7	43.5	11.2
9/19	-3.0	-2.4	-0.6	50.1	40.0	10.1
12/19	11.1	9.9	1.2	66.7	53.9	12.8
3/20	-34.1	-30.6	-3.5	9.8	6.8	3.0
6/20	29.9	25.4	4.5	42.6	33.9	8.7
9/20	6.0	4.9	1.1	51.2	40.5	10.7
12/20	33.0	31.4	1.6	101.1	84.6	16.5
3/21	12.7	12.7	0.0	126.7	108.1	18.6
6/21	4.7	4.3	0.4	137.4	117.0	20.4
9/21	-4.2	-4.4	0.2	127.4	107.5	19.9
12/21	1.6	2.1	-0.5	130.9	112.0	18.9
3/22	-8.7	-7.5	-1.2	110.9	96.0	14.9
6/22	-19.1	-17.2	-1.9	70.6	62.3	8.3
9/22	-3.3	-2.2	-1.1	65.0	58.8	6.2
12/22	7.2	6.2	1.0	76.9	68.7	8.2
3/23	2.5	2.7	-0.2	81.3	73.3	8.0
6/23	5.4	5.2	0.2	91.1	82.3	8.8
9/23	-5.1	-5.1	0.0	81.3	72.9	8.4
12/23	14.9	14.0	0.9	108.3	97.2	11.1
3/24	6.1	5.2	0.9	120.9	107.4	13.5

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$12,192,651, representing an increase of \$1,203,581 from the December quarter's ending value of \$10,989,070. Last quarter, the Fund posted net contributions equaling \$430,898 plus a net investment gain equaling \$772,683. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$772,683.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 6.7%, which was 0.8% above the MSCI EAFE Index's return of 5.9% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 4.0%, which was 11.9% below the benchmark's 15.9% performance, ranking in the 91st percentile. Since September 2011, the account returned 8.8% per annum. The MSCI EAFE Index returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.7	5.8	4.0	-2.6	7.1	7.5	8.8
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
Total Portfolio - Net	6.5	5.1	3.2	-3.4	6.3	7.0	8.3
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	7.7
Equity - Gross	6.7	5.8	4.0	-2.6	7.1	7.5	8.8
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	7.7

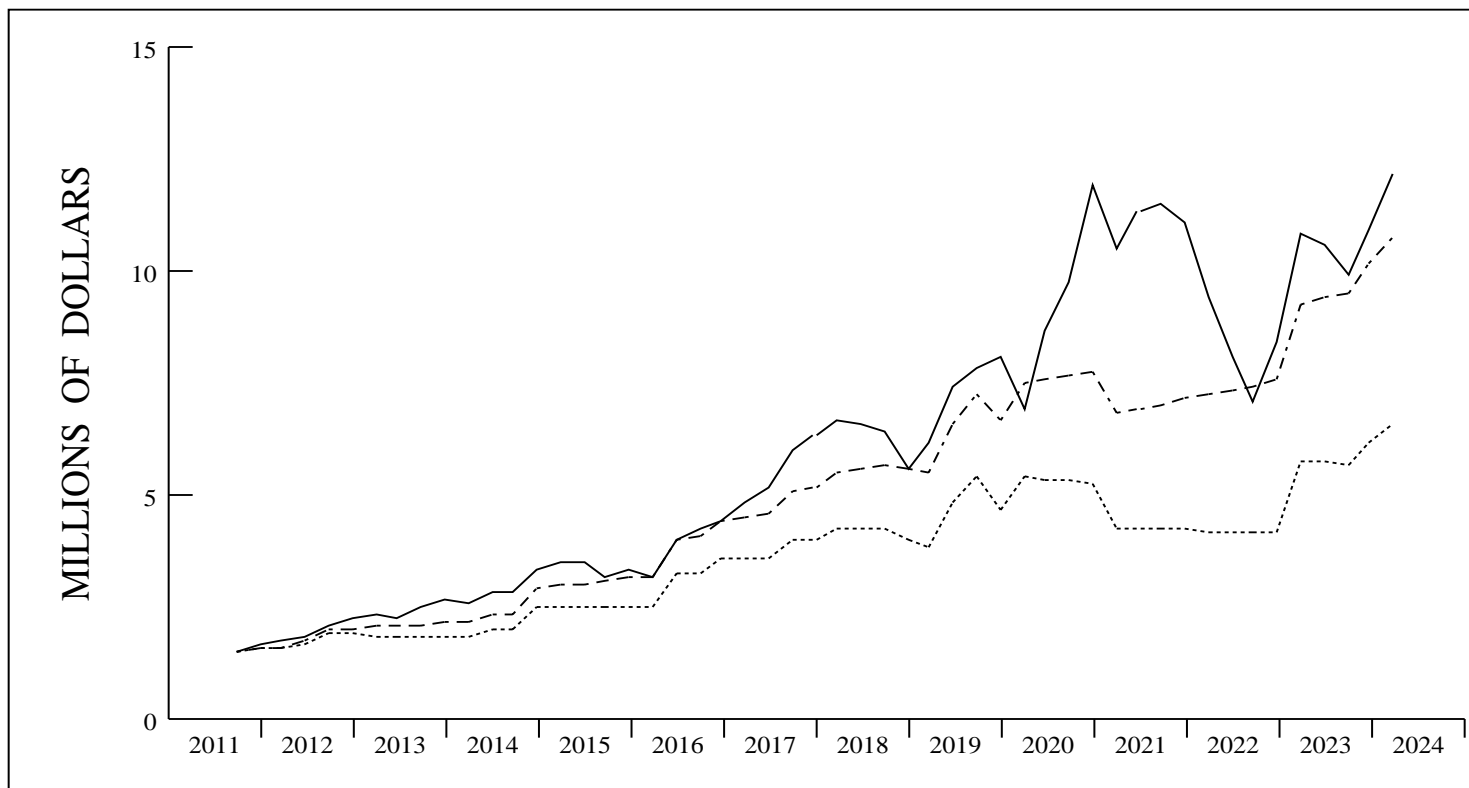
ASSET ALLOCATION

Equity	100.0%	\$ 12,192,651
Total Portfolio	100.0%	\$ 12,192,651

INVESTMENT RETURN

Market Value 12/2023	\$ 10,989,070
Contribs / Withdrawals	430,898
Income	0
Capital Gains / Losses	772,683
Market Value 3/2024	\$ 12,192,651

INVESTMENT GROWTH

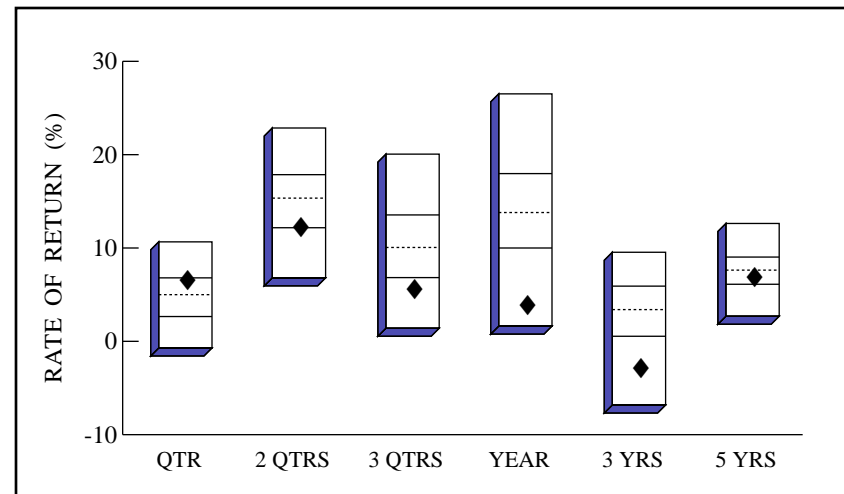
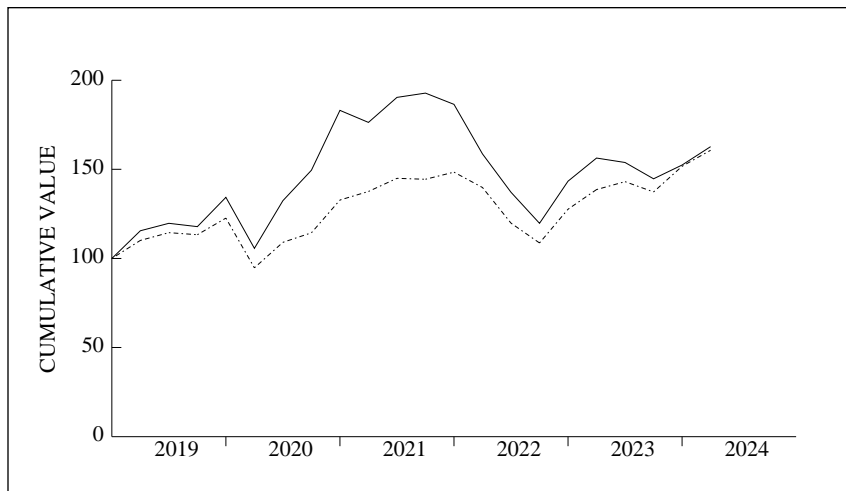


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

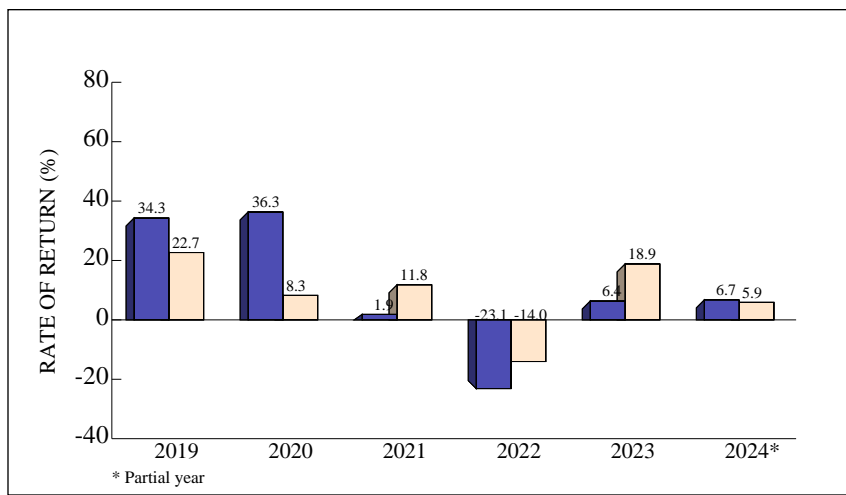
VALUE ASSUMING
 6.75% RETURN \$ 10,773,949

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 10,989,070	\$ 1,528,610
NET CONTRIBUTIONS	430,898	5,079,304
INVESTMENT RETURN	772,683	5,584,737
ENDING VALUE	\$ 12,192,651	\$ 12,192,651
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	772,683	5,548,670
INVESTMENT RETURN	772,683	5,584,737

TOTAL RETURN COMPARISONS



International Equity Universe

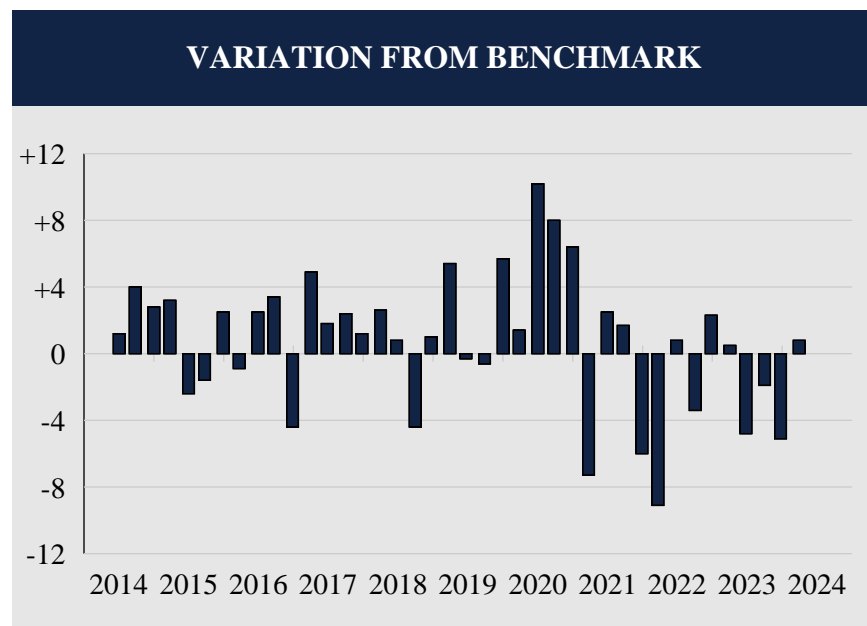


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.7	12.4	5.8	4.0	-2.6	7.1
(RANK)	(27)	(74)	(82)	(91)	(88)	(60)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	5.5	4.3	1.2	5.5	4.3	1.2
9/14	-1.8	-5.8	4.0	3.6	-1.7	5.3
12/14	-0.7	-3.5	2.8	2.8	-5.2	8.0
3/15	8.2	5.0	3.2	11.3	-0.5	11.8
6/15	-1.6	0.8	-2.4	9.5	0.4	9.1
9/15	-11.8	-10.2	-1.6	-3.4	-9.9	6.5
12/15	7.2	4.7	2.5	3.6	-5.6	9.2
3/16	-3.8	-2.9	-0.9	-0.3	-8.3	8.0
6/16	1.3	-1.2	2.5	1.0	-9.4	10.4
9/16	9.9	6.5	3.4	11.0	-3.5	14.5
12/16	-5.1	-0.7	-4.4	5.4	-4.2	9.6
3/17	12.3	7.4	4.9	18.3	2.9	15.4
6/17	8.2	6.4	1.8	28.0	9.5	18.5
9/17	7.9	5.5	2.4	38.1	15.5	22.6
12/17	5.5	4.3	1.2	45.7	20.4	25.3
3/18	1.2	-1.4	2.6	47.5	18.7	28.8
6/18	-0.2	-1.0	0.8	47.1	17.5	29.6
9/18	-3.0	1.4	-4.4	42.8	19.2	23.6
12/18	-11.5	-12.5	1.0	26.4	4.3	22.1
3/19	15.5	10.1	5.4	46.0	14.9	31.1
6/19	3.7	4.0	-0.3	51.3	19.4	31.9
9/19	-1.6	-1.0	-0.6	49.0	18.2	30.8
12/19	13.9	8.2	5.7	69.7	27.9	41.8
3/20	-21.3	-22.7	1.4	33.5	-1.1	34.6
6/20	25.3	15.1	10.2	67.3	13.8	53.5
9/20	12.9	4.9	8.0	88.9	19.3	69.6
12/20	22.5	16.1	6.4	131.4	38.5	92.9
3/21	-3.7	3.6	-7.3	122.9	43.5	79.4
6/21	7.9	5.4	2.5	140.6	51.2	89.4
9/21	1.3	-0.4	1.7	143.7	50.7	93.0
12/21	-3.3	2.7	-6.0	135.7	54.8	80.9
3/22	-14.9	-5.8	-9.1	100.5	45.9	54.6
6/22	-13.5	-14.3	0.8	73.4	25.0	48.4
9/22	-12.7	-9.3	-3.4	51.3	13.4	37.9
12/22	19.7	17.4	2.3	81.2	33.1	48.1
3/23	9.1	8.6	0.5	97.7	44.6	53.1
6/23	-1.6	3.2	-4.8	94.4	49.3	45.1
9/23	-5.9	-4.0	-1.9	82.9	43.2	39.7
12/23	5.4	10.5	-5.1	92.7	58.2	34.5
3/24	6.7	5.9	0.8	105.7	67.6	38.1

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$18,756,090, a decrease of \$91,368 from the December ending value of \$18,847,458. Last quarter, the account recorded a net withdrawal of \$900,000, which overshadowed the fund's net investment return of \$808,632. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$808,632 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 4.5%, which was 2.1% above the MSCI Emerging Market Index's return of 2.4% and ranked in the 32nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.8%, which was 15.2% above the benchmark's 8.6% return, ranking in the 11th percentile. Since September 2011, the portfolio returned 6.7% annualized. The MSCI Emerging Markets returned an annualized 4.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.5	16.4	23.8	6.9	8.4	6.6	6.7
<i>EMERGING MARKETS RANK</i>	(32)	(11)	(11)	(11)	(17)	(14)	----
Total Portfolio - Net	4.3	15.8	22.9	6.1	7.5	5.7	5.9
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2
Equity - Gross	4.5	16.4	23.8	6.9	8.4	6.6	6.7
<i>EMERGING MARKETS RANK</i>	(32)	(11)	(11)	(11)	(17)	(14)	----
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2

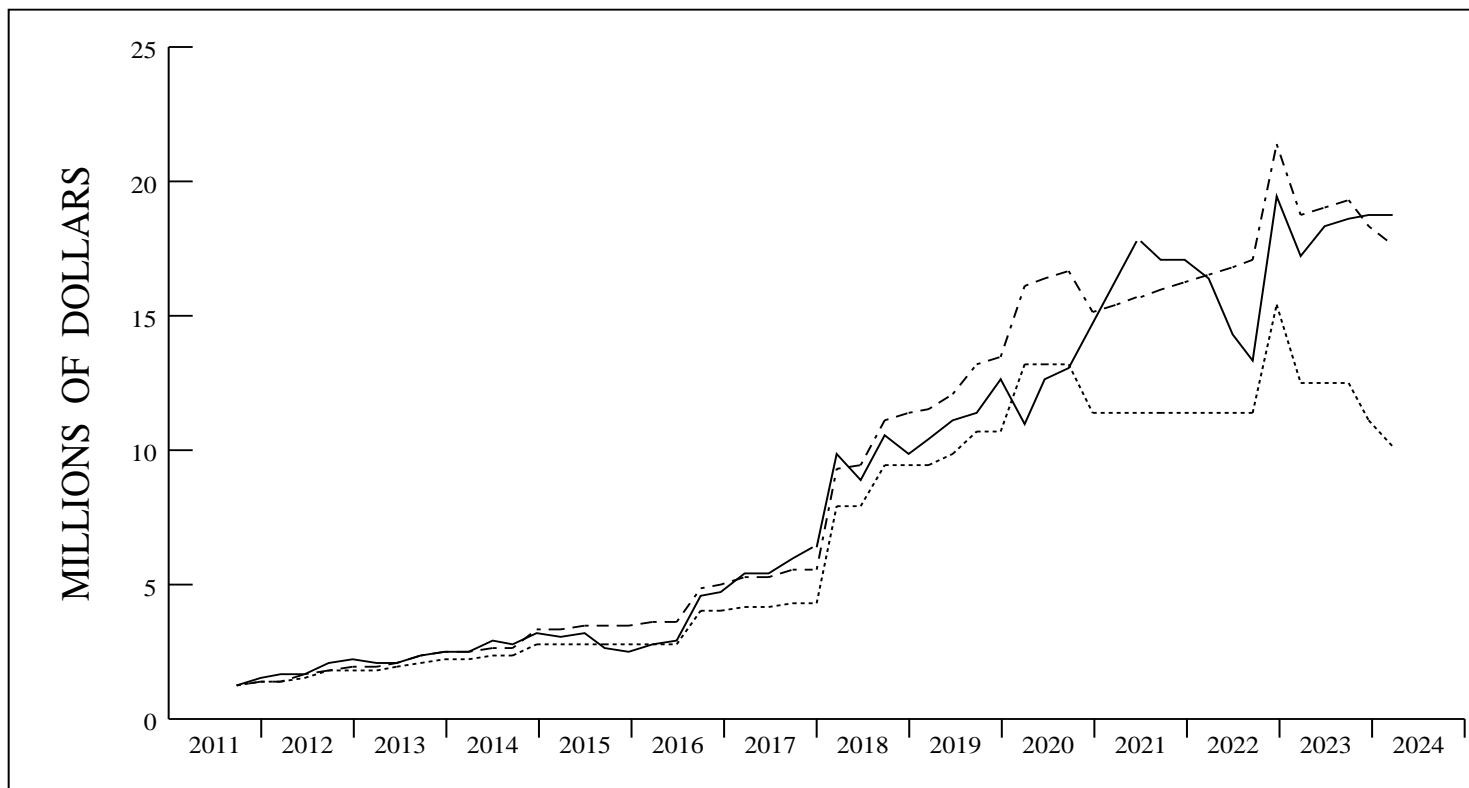
ASSET ALLOCATION

Equity	100.0%	\$ 18,756,090
Total Portfolio	100.0%	\$ 18,756,090

INVESTMENT RETURN

Market Value 12/2023	\$ 18,847,458
Contribs / Withdrawals	-900,000
Income	0
Capital Gains / Losses	808,632
Market Value 3/2024	\$ 18,756,090

INVESTMENT GROWTH

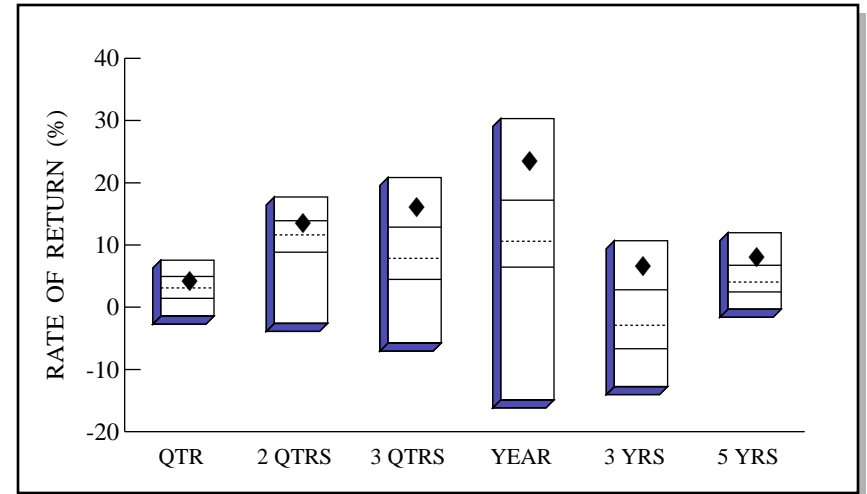
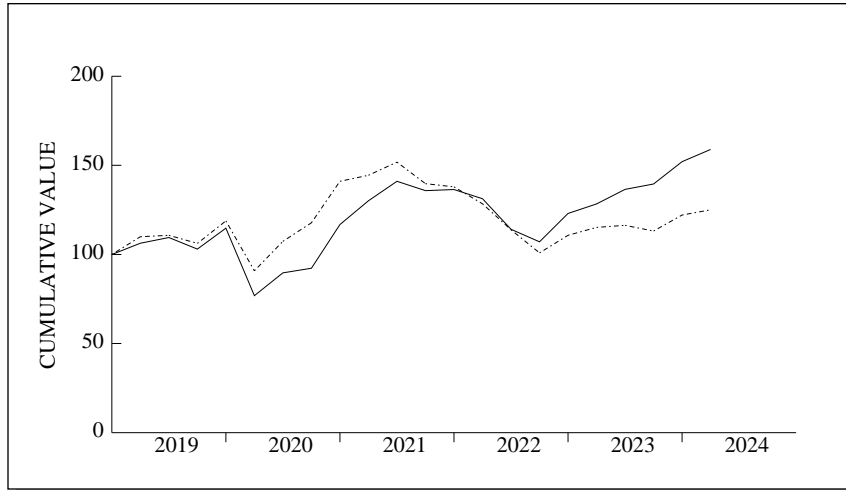


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

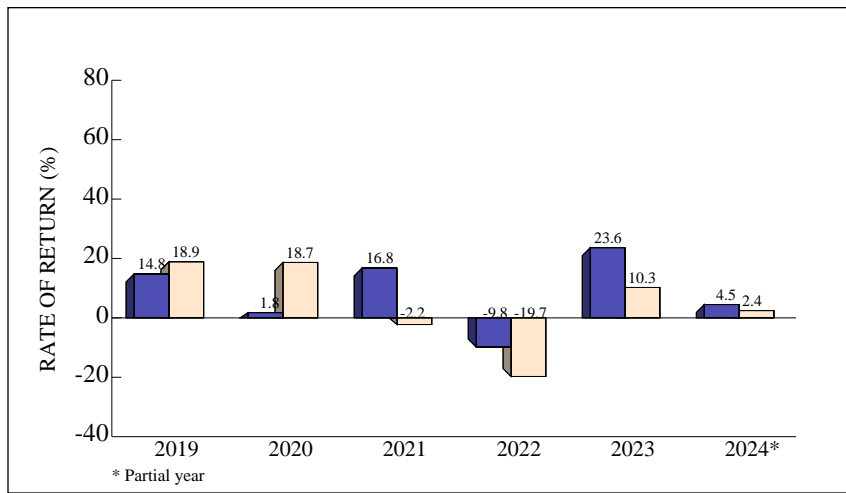
VALUE ASSUMING
 6.75% RETURN \$ 17,736,704

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 18,847,458	\$ 1,284,828
NET CONTRIBUTIONS	-900,000	8,951,141
INVESTMENT RETURN	808,632	8,520,121
ENDING VALUE	\$ 18,756,090	\$ 18,756,090
INCOME	0	4,518,401
CAPITAL GAINS (LOSSES)	808,632	4,001,720
INVESTMENT RETURN	808,632	8,520,121

TOTAL RETURN COMPARISONS



Emerging Markets Universe



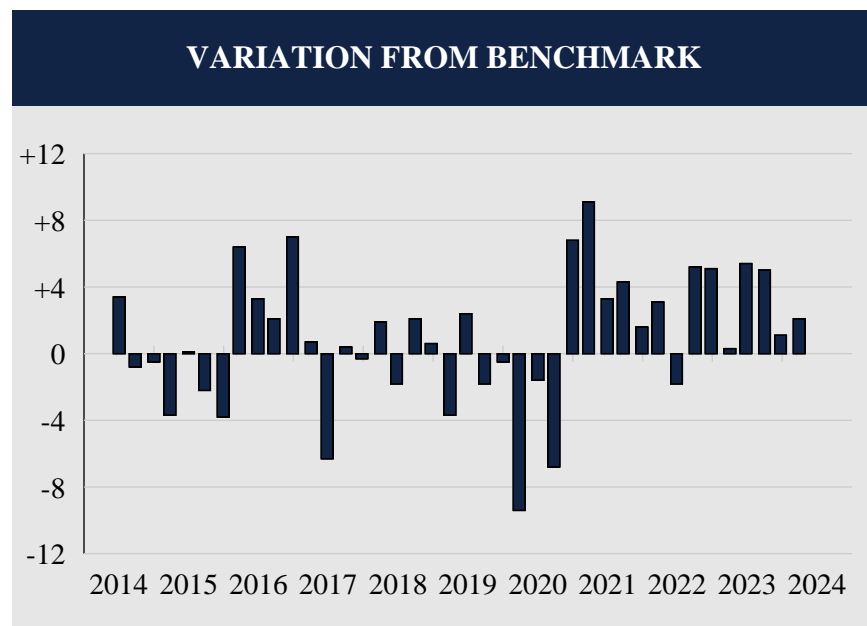
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	13.9	16.4	23.8	6.9	8.4
(RANK)	(32)	(26)	(11)	(11)	(11)	(17)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	10.1	6.7	3.4	10.1	6.7	3.4
9/14	-4.2	-3.4	-0.8	5.4	3.1	2.3
12/14	-4.9	-4.4	-0.5	0.3	-1.5	1.8
3/15	-1.4	2.3	-3.7	-1.2	0.8	-2.0
6/15	0.9	0.8	0.1	-0.3	1.6	-1.9
9/15	-20.0	-17.8	-2.2	-20.2	-16.5	-3.7
12/15	-3.1	0.7	-3.8	-22.7	-15.8	-6.9
3/16	12.2	5.8	6.4	-13.2	-11.0	-2.2
6/16	4.1	0.8	3.3	-9.7	-10.3	0.6
9/16	11.3	9.2	2.1	0.5	-2.1	2.6
12/16	2.9	-4.1	7.0	3.4	-6.1	9.5
3/17	12.2	11.5	0.7	16.1	4.7	11.4
6/17	0.1	6.4	-6.3	16.3	11.4	4.9
9/17	8.4	8.0	0.4	26.0	20.4	5.6
12/17	7.2	7.5	-0.3	35.0	29.4	5.6
3/18	3.4	1.5	1.9	39.7	31.3	8.4
6/18	-9.7	-7.9	-1.8	26.1	21.0	5.1
9/18	1.2	-0.9	2.1	27.7	19.8	7.9
12/18	-6.8	-7.4	0.6	19.0	11.0	8.0
3/19	6.3	10.0	-3.7	26.5	22.0	4.5
6/19	3.1	0.7	2.4	30.3	22.9	7.4
9/19	-5.9	-4.1	-1.8	22.6	17.9	4.7
12/19	11.4	11.9	-0.5	36.6	31.9	4.7
3/20	-33.0	-23.6	-9.4	-8.5	0.8	-9.3
6/20	16.6	18.2	-1.6	6.8	19.2	-12.4
9/20	2.9	9.7	-6.8	9.8	30.7	-20.9
12/20	26.6	19.8	6.8	39.0	56.6	-17.6
3/21	11.4	2.3	9.1	54.9	60.2	-5.3
6/21	8.4	5.1	3.3	67.9	68.4	-0.5
9/21	-3.7	-8.0	4.3	61.6	55.0	6.6
12/21	0.4	-1.2	1.6	62.3	53.1	9.2
3/22	-3.8	-6.9	3.1	56.2	42.5	13.7
6/22	-13.1	-11.3	-1.8	35.8	26.3	9.5
9/22	-6.2	-11.4	5.2	27.4	11.9	15.5
12/22	14.9	9.8	5.1	46.4	22.9	23.5
3/23	4.3	4.0	0.3	52.7	27.8	24.9
6/23	6.4	1.0	5.4	62.5	29.1	33.4
9/23	2.2	-2.8	5.0	66.1	25.5	40.6
12/23	9.0	7.9	1.1	81.0	35.5	45.5
3/24	4.5	2.4	2.1	89.1	38.8	50.3

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$6,089,664, representing an increase of \$128,962 from the December quarter's ending value of \$5,960,702. Last quarter, the Fund posted net contributions totaling \$128,962, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 9.6%, which was 6.6% above the benchmark's 3.0% performance. Since September 2013, the portfolio returned 18.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2024

Market Value	\$	68,239	Last Statement Date: 12/31/2023		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	884,584			58.97%
Remaining Commitment	\$	615,416			41.03%
Net Realized Gain/(Loss)	\$	617,389			
Client Return (3/31/2024)	IRR	9.14%			
Fund Return (12/31/2023)	IRR	12.70%	MSCI World PME (12/31/2023)	9.20%	(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%	\$ 37,085	2.47%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 15,038	1.00%	\$ 73,181	4.88%	\$ 88,283
2017	\$ 82,570	5.50%	\$ 74,443	4.96%	\$ 58,211
3/30/2018	\$ 1,925	0.13%	\$ -	0.00%	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 31,485
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,478
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 22,275
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 37,125
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,550
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,800
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 13,695
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 6,765
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 10,001
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 15,555
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 29,806
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 58,354
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 50,288
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 33,846
3/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,643
9/27/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,423
12/19/2022	\$ -	0.00%	\$ -	0.00%	\$ 10,188
2/3/2023	\$ -	0.00%	\$ -	0.00%	\$ 7,354
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 8,915
3/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,705
Total	\$ 1,168,614	77.91%	\$ 284,030	18.94%	\$ 1,433,734

Hamilton Lane Private Equity Fund IX
As of March 31, 2024

Market Value	\$ 791,326	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 939,821	93.98%			
Remaining Commitment	\$ 60,179	6.02%			
Client Return (3/31/2024) IRR	20.2%				
Fund Return (12/31/2023) IRR	18.8%	MSCI World Index PME (12/31/2023)	9.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$ 136,500	13.65%	\$ 56,500	-5.65%	\$ -
2016	\$ 238,711	23.87%	\$ -	0.00%	\$ 20,045
2017	\$ 204,600	20.46%	\$ -	0.00%	\$ 234,344
Q1 2018	\$ 120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$ 20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$ 27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$ 17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$ 6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$ 76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$ 14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$ 37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,039
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 13,549
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,038
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 11,613
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,628
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 5,567
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,660
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 15,120
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 23,712
Total	\$ 996,321	99.63%	\$ 56,500	-5.65%	\$ 1,007,378

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2024

Market Value	\$ 1,705,985	Last Statement Date: 12/31/2023			
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,249,418	78.09%			
Remaining Commitment	\$ 350,582	21.91%			
Client Return (3/31/2024)	IRR	20.4%			
Fund Return (12/31/2023)	IRR	24.5%	MSCI World PME (12/31/2023)	11.3%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 44,869	2.80%	\$ -	0.00%	\$ -
Q3 2018	\$ 438,700	27.42%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ 279,173	-17.45%	\$ 190,500
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ 50,032
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 252,650
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 186,518
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 126,544
Total	\$ 1,528,591	95.54%	\$ 279,173	-17.45%	\$ 1,410,035

Hamilton Lane Fund V-A L.P.
As of March 31, 2024

Market Value	\$	3,524,114	Last Statement Date: 12/31/2023			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	4,059,528				101.49%
Remaining Commitment	\$	(59,528)				-1.49%
Net Realized Gain/(Loss)	\$	414,290				
Client Return (3/31/2024)	IRR	14.00%				
Fund Return (12/31/2023)	IRR	12.03%	MSCI World PME (12/31/2023)	6.05%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	12.00%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	557,441	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ 90,355	2.26%	\$ 449,346
4/29/2022	\$	844,968	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 119,041
10/18/2022	\$	-	0.00%	\$ -	0.00%	\$ 290,962
2/14/2023	\$	179,895	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$	316,034	7.90%	\$ -	0.00%	\$ 23,019
1/31/2024	\$	367,259	9.18%	\$ -	0.00%	\$ 67,336
Total	\$	4,149,883	100.00%	\$ 90,355	-2.26%	\$ 949,704

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	6.0	9.6	15.9	18.3	18.9
Total Portfolio - Net	0.0	4.9	7.8	13.4	15.6	15.2
Cambridge PE	0.0	0.3	3.0	9.1	15.4	15.1
Equity - Gross	0.0	6.0	9.6	15.9	18.3	18.9
Cambridge PE	0.0	0.3	3.0	9.1	15.4	15.1

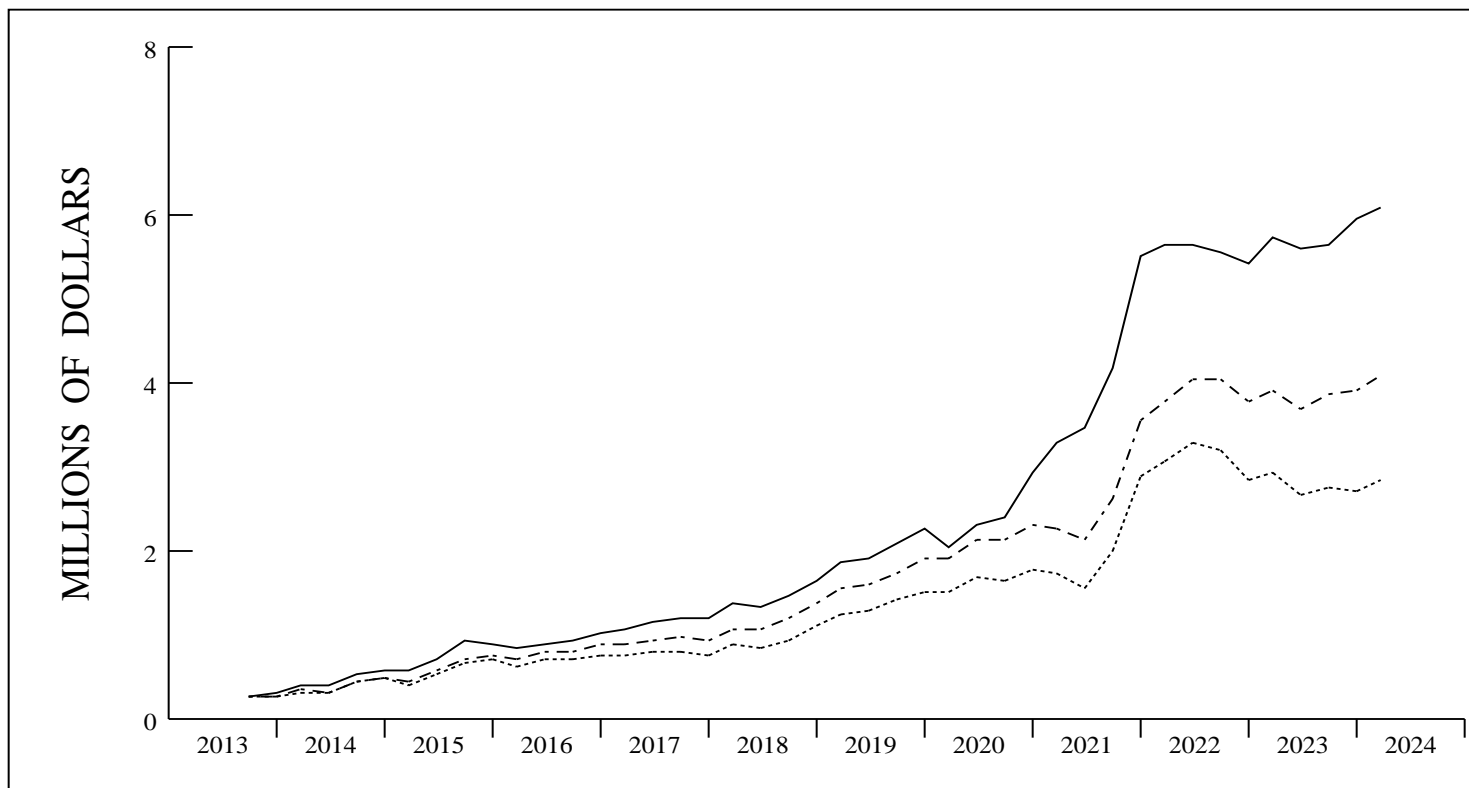
ASSET ALLOCATION

Equity	100.0%	\$ 6,089,664
Total Portfolio	100.0%	\$ 6,089,664

INVESTMENT RETURN

Market Value 12/2023	\$ 5,960,702
Contribs / Withdrawals	128,962
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 6,089,664

INVESTMENT GROWTH



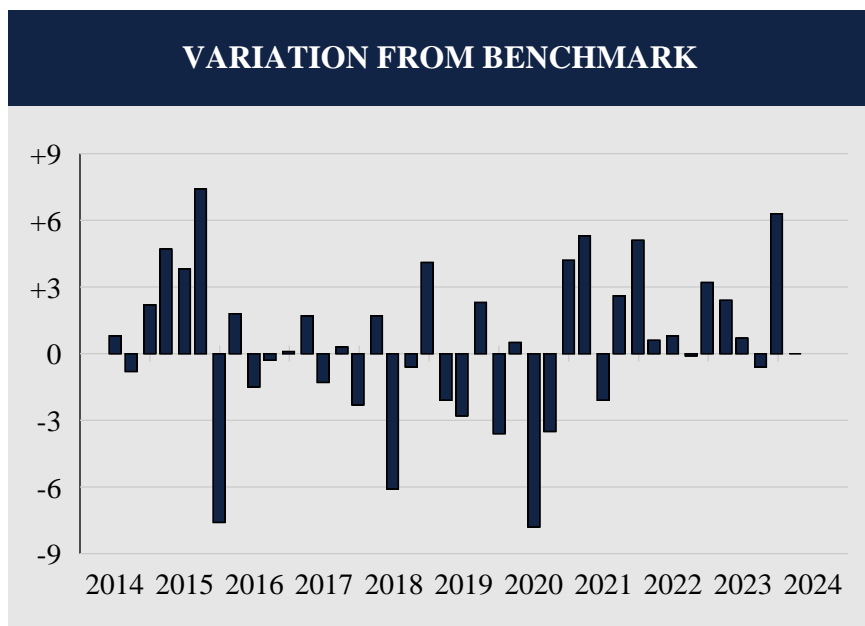
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,115,846

	LAST QUARTER	PERIOD 9/13 - 3/24
BEGINNING VALUE	\$ 5,960,702	\$ 308,042
NET CONTRIBUTIONS	128,962	2,570,269
INVESTMENT RETURN	0	3,211,353
ENDING VALUE	\$ 6,089,664	\$ 6,089,664
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	3,210,048
INVESTMENT RETURN	0	3,211,353

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	5.7	4.9	0.8	5.7	4.9	0.8
9/14	0.8	1.6	-0.8	6.5	6.6	-0.1
12/14	5.5	3.3	2.2	12.4	10.1	2.3
3/15	8.2	3.5	4.7	21.5	13.9	7.6
6/15	8.4	4.6	3.8	31.8	19.1	12.7
9/15	7.1	-0.3	7.4	41.2	18.8	22.4
12/15	-5.7	1.9	-7.6	33.1	21.1	12.0
3/16	2.3	0.5	1.8	36.2	21.6	14.6
6/16	2.1	3.6	-1.5	39.0	26.0	13.0
9/16	3.7	4.0	-0.3	44.2	31.1	13.1
12/16	3.9	3.8	0.1	49.9	36.1	13.8
3/17	5.9	4.2	1.7	58.6	41.8	16.8
6/17	3.3	4.6	-1.3	63.9	48.4	15.5
9/17	4.6	4.3	0.3	71.5	54.7	16.8
12/17	3.2	5.5	-2.3	77.1	63.2	13.9
3/18	4.9	3.2	1.7	85.7	68.4	17.3
6/18	-0.4	5.7	-6.1	85.0	78.0	7.0
9/18	3.5	4.1	-0.6	91.4	85.2	6.2
12/18	2.9	-1.2	4.1	96.9	83.0	13.9
3/19	3.5	5.6	-2.1	103.8	93.2	10.6
6/19	1.8	4.6	-2.8	107.4	102.2	5.2
9/19	4.5	2.2	2.3	116.8	106.6	10.2
12/19	1.4	5.0	-3.6	119.7	117.0	2.7
3/20	-7.6	-8.1	0.5	103.0	99.3	3.7
6/20	2.7	10.5	-7.8	108.4	120.2	-11.8
9/20	8.5	12.0	-3.5	126.0	146.6	-20.6
12/20	16.4	12.2	4.2	163.2	176.7	-13.5
3/21	15.3	10.0	5.3	203.5	204.3	-0.8
6/21	12.7	14.8	-2.1	241.9	249.4	-7.5
9/21	8.6	6.0	2.6	271.3	270.2	1.1
12/21	10.8	5.7	5.1	311.5	291.4	20.1
3/22	0.3	-0.3	0.6	312.9	290.0	22.9
6/22	-4.2	-5.0	0.8	295.7	270.6	25.1
9/22	-0.4	-0.3	-0.1	294.2	269.7	24.5
12/22	4.1	0.9	3.2	310.5	273.0	37.5
3/23	5.2	2.8	2.4	331.8	283.6	48.2
6/23	3.4	2.7	0.7	346.4	293.9	52.5
9/23	-0.3	0.3	-0.6	344.9	295.1	49.8
12/23	6.3	0.0	6.3	373.1	295.1	78.0
3/24	0.0	0.0	0.0	373.1	295.1	78.0

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$25,863, which represented a decrease of \$4,141 relative to the December ending value of \$30,004. Last quarter, the account posted total net withdrawals equaling \$4,141 compared to flat net investment returns. Because there were no income receipts or capital gains or losses for the first quarter, there were no net investment returns.

RELATIVE PERFORMANCE

The data for December and March were not available for the portfolio and the benchmark. A return of 0.0% was assumed for the quarter.

Over the trailing twelve-month period, the account returned -1.2%, which was 4.2% below the benchmark's 3.0% return. Since June 2010, the Landmark Partners XIV portfolio returned 12.6% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.6% over the same time frame.

Landmark Equity Partners XIV, L.P.
As of March 31, 2024

Market Value	\$ 25,863	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 461,174	92.23%			
Remaining Commitment	\$ 38,826	7.77%			
Client Return (3/31/2024) IRR					
13.3%					
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
2017	\$ 13,839	2.77%	\$ -	0.00%	\$ 59,642
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
Q3 2022	\$ 315	0.00%	\$ -	0.00%	\$ 3,067
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 3,335
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,974
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 2,057
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 4,798
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,594
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 4,141
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 612,549

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

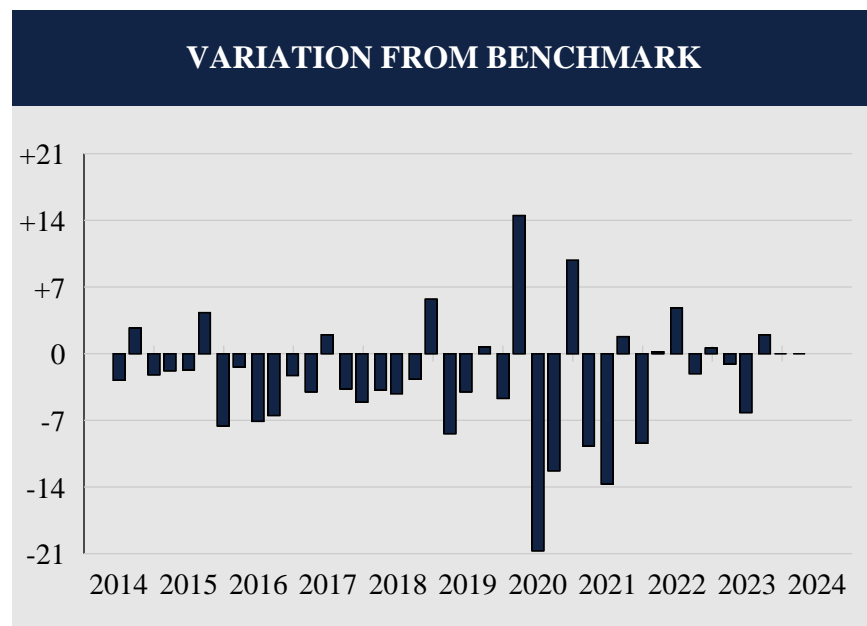
	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.3	-1.2	1.4	4.8	4.0	12.6
Total Portfolio - Net	0.0	2.1	-1.7	0.6	3.9	2.3	8.9
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	15.6
Equity - Gross	0.0	2.3	-1.2	1.4	4.8	4.0	12.6
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	15.6

ASSET ALLOCATION

Equity	100.0%	\$ 25,863
Total Portfolio	100.0%	\$ 25,863

INVESTMENT RETURN

Market Value 12/2023	\$ 30,004
Contribs / Withdrawals	-4,141
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 25,863

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.1	4.9	-2.8	2.1	4.9	-2.8
9/14	4.3	1.6	2.7	6.5	6.6	-0.1
12/14	1.1	3.3	-2.2	7.7	10.1	-2.4
3/15	1.7	3.5	-1.8	9.5	13.9	-4.4
6/15	2.9	4.6	-1.7	12.6	19.1	-6.5
9/15	4.0	-0.3	4.3	17.1	18.8	-1.7
12/15	-5.7	1.9	-7.6	10.4	21.1	-10.7
3/16	-0.9	0.5	-1.4	9.4	21.6	-12.2
6/16	-3.5	3.6	-7.1	5.6	26.0	-20.4
9/16	-2.5	4.0	-6.5	3.0	31.1	-28.1
12/16	1.5	3.8	-2.3	4.6	36.1	-31.5
3/17	0.2	4.2	-4.0	4.7	41.8	-37.1
6/17	6.6	4.6	2.0	11.6	48.4	-36.8
9/17	0.6	4.3	-3.7	12.3	54.7	-42.4
12/17	0.4	5.5	-5.1	12.7	63.2	-50.5
3/18	-0.6	3.2	-3.8	12.0	68.4	-56.4
6/18	1.5	5.7	-4.2	13.7	78.0	-64.3
9/18	1.4	4.1	-2.7	15.3	85.2	-69.9
12/18	4.5	-1.2	5.7	20.5	83.0	-62.5
3/19	-2.8	5.6	-8.4	17.2	93.2	-76.0
6/19	0.6	4.6	-4.0	17.8	102.2	-84.4
9/19	2.9	2.2	0.7	21.2	106.6	-85.4
12/19	0.3	5.0	-4.7	21.6	117.0	-95.4
3/20	6.4	-8.1	14.5	29.4	99.3	-69.9
6/20	-10.2	10.5	-20.7	16.3	120.2	-103.9
9/20	-0.3	12.0	-12.3	15.9	146.6	-130.7
12/20	22.0	12.2	9.8	41.5	176.7	-135.2
3/21	0.3	10.0	-9.7	41.9	204.3	-162.4
6/21	1.1	14.8	-13.7	43.5	249.4	-205.9
9/21	7.8	6.0	1.8	54.7	270.2	-215.5
12/21	-3.7	5.7	-9.4	49.0	291.4	-242.4
3/22	-0.1	-0.3	0.2	48.9	290.0	-241.1
6/22	-0.2	-5.0	4.8	48.6	270.6	-222.0
9/22	-2.4	-0.3	-2.1	45.0	269.7	-224.7
12/22	1.5	0.9	0.6	47.2	273.0	-225.8
3/23	1.7	2.8	-1.1	49.8	283.6	-233.8
6/23	-3.5	2.7	-6.2	44.6	293.9	-249.3
9/23	2.3	0.3	2.0	48.0	295.1	-247.1
12/23	0.0	0.0	0.0	48.0	295.1	-247.1
3/24	0.0	0.0	0.0	48.0	295.1	-247.1

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$3,990,648, a decrease of \$151,418 from the December ending value of \$4,142,066. Last quarter, the account recorded total net withdrawals of \$43,950 in addition to \$107,468 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the PRISA LP portfolio returned -2.6%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -11.2%, which was 0.1% better than the benchmark's -11.3% return. Since March 2014, the portfolio returned 7.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-2.6	-9.7	-11.2	3.7	4.0	7.2
Total Portfolio - Net	-2.8	-10.4	-12.1	2.7	3.0	6.1
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8
Real Assets - Gross	-2.6	-9.7	-11.2	3.7	4.0	7.2
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8

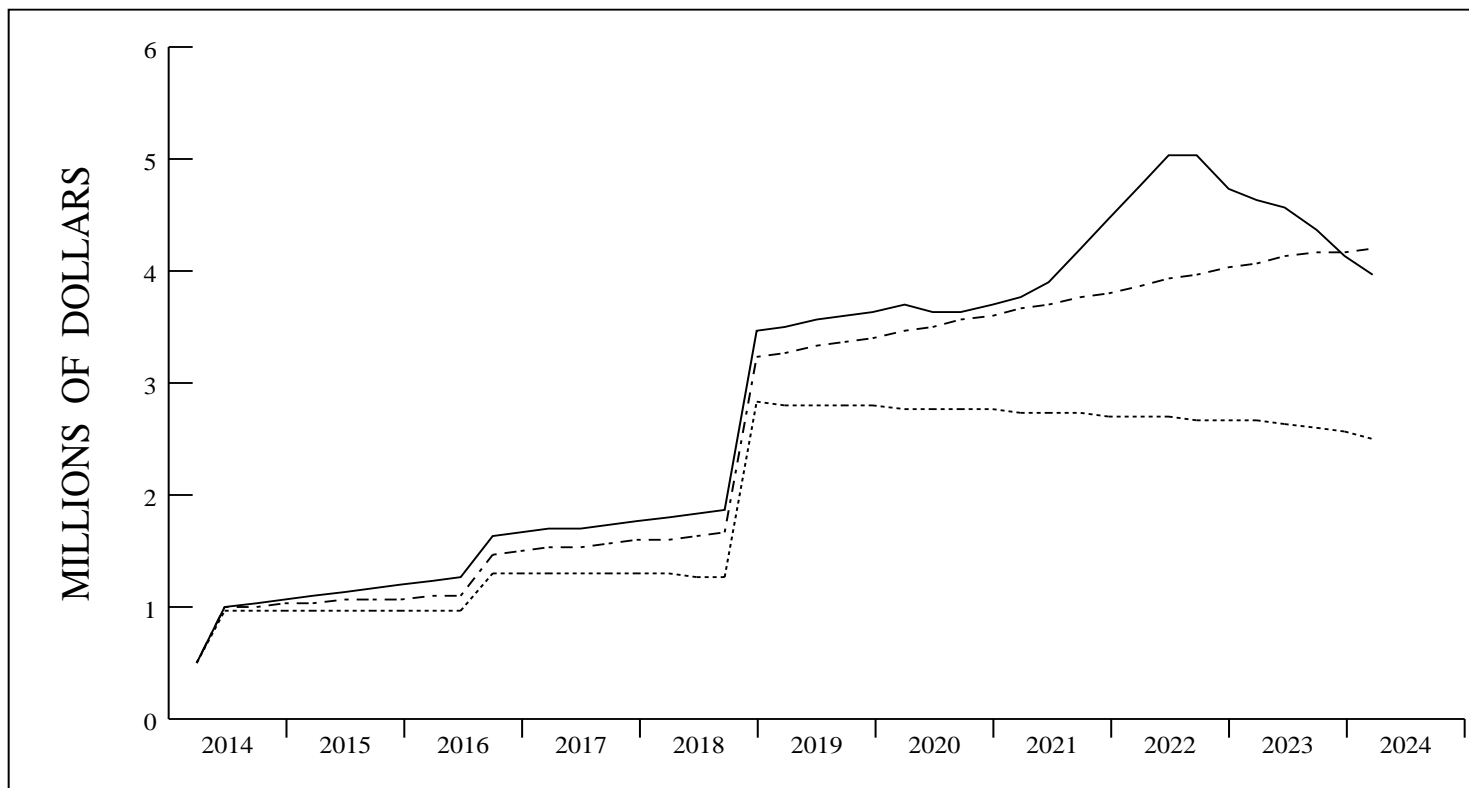
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,990,648
Total Portfolio	100.0%	\$ 3,990,648

INVESTMENT RETURN

Market Value 12/2023	\$ 4,142,066
Contribs / Withdrawals	- 43,950
Income	0
Capital Gains / Losses	-107,468
Market Value 3/2024	\$ 3,990,648

INVESTMENT GROWTH



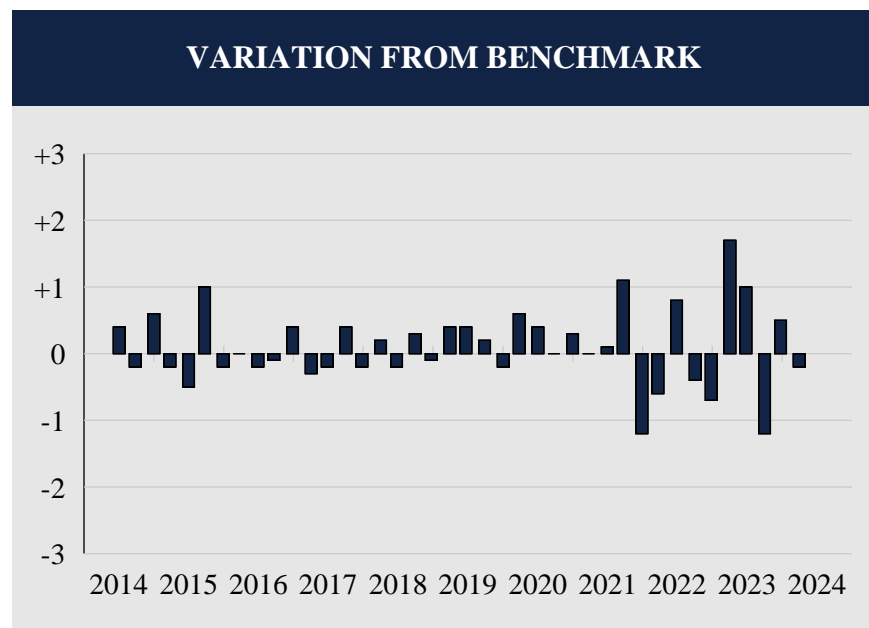
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,219,986

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 4,142,066	\$ 520,605
NET CONTRIBUTIONS	- 43,950	2,002,743
INVESTMENT RETURN	-107,468	1,467,300
ENDING VALUE	\$ 3,990,648	\$ 3,990,648
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	-107,468	409,944
INVESTMENT RETURN	-107,468	1,467,300

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5
12/20	1.6	1.3	0.3	75.7	70.6	5.1
3/21	2.1	2.1	0.0	79.5	74.2	5.3
6/21	4.0	3.9	0.1	86.6	81.0	5.6
9/21	7.7	6.6	1.1	100.9	93.0	7.9
12/21	6.8	8.0	-1.2	114.6	108.4	6.2
3/22	6.8	7.4	-0.6	129.1	123.8	5.3
6/22	5.6	4.8	0.8	142.0	134.4	7.6
9/22	0.1	0.5	-0.4	142.3	135.6	6.7
12/22	-5.7	-5.0	-0.7	128.6	123.9	4.7
3/23	-1.5	-3.2	1.7	125.2	116.8	8.4
6/23	-1.7	-2.7	1.0	121.4	111.0	10.4
9/23	-3.1	-1.9	-1.2	114.4	107.0	7.4
12/23	-4.3	-4.8	0.5	105.2	97.0	8.2
3/24	-2.6	-2.4	-0.2	99.9	92.3	7.6

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,593,796, a decrease of \$73,677 from the December ending value of \$3,667,473. Last quarter, the account recorded total net withdrawals of \$31,862 in addition to \$41,815 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

A preliminary statement was provided. Market value is subject to change.

During the first quarter, the Hancock Timberland and Farmland Fund LP portfolio returned -0.9%, which was 3.0% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 3.4%, which was 5.8% below the benchmark's 9.2% return. Since March 2019, the portfolio returned 4.4% per annum, while the NCREIF Timber Index returned an annualized 6.9% over the same time frame.

Hancock - Timberland & Farmland Fund
March 31, 2024

Market Value	\$	3,593,796	Last Appraisal Date: 3/31/2024 (<i>Preliminary</i>)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	557,499		

Client Return IRR (3/31/2024) 3.4%

Date		Contributions	% of Commitment		Distributions
Q1 2018	\$	846,768	24.54%	\$	-
Q2 2018	\$	343,620	9.96%	\$	-
Q4 2018	\$	-	0.00%	\$	8,625
Q2 2019	\$	103,500	3.00%	\$	8,625
Q3 2019	\$	207,000	6.00%	\$	8,625
Q4 2019	\$	1,034,862	30.00%	\$	17,250
Q1 2020	\$	-	0.00%	\$	8,625
Q2 2020	\$	86,250	2.50%	\$	-
Q3 2020	\$	-	0.00%	\$	12,938
Q4 2020	\$	828,000	24.00%	\$	31,348
Q1 2021	\$	-	0.00%	\$	10,594
Q2 2021	\$	-	0.00%	\$	15,845
Q3 2021	\$	-	0.00%	\$	57,329
Q4 2021	\$	-	0.00%	\$	12,740
Q1 2022	\$	-	0.00%	\$	18,239
Q2 2022	\$	-	0.00%	\$	12,163
Q3 2022	\$	-	0.00%	\$	11,783
Q4 2022	\$	-	0.00%	\$	85,138
Q2 2023	\$	-	0.00%	\$	13,766
Q3 2023	\$	-	0.00%	\$	27,134
Q4 2023	\$	-	0.00%	\$	21,074
Q1 2024	\$	-	0.00%	\$	31,862
Total	\$	3,450,000	100.00%	\$	413,703

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.9	3.3	3.4	4.8	4.4
Total Portfolio - Net	-1.1	2.6	2.4	3.7	3.5
NCREIF Timber	2.1	7.3	9.2	10.8	6.9
Real Assets - Gross	-0.9	3.3	3.4	4.8	4.4
NCREIF Timber	2.1	7.3	9.2	10.8	6.9

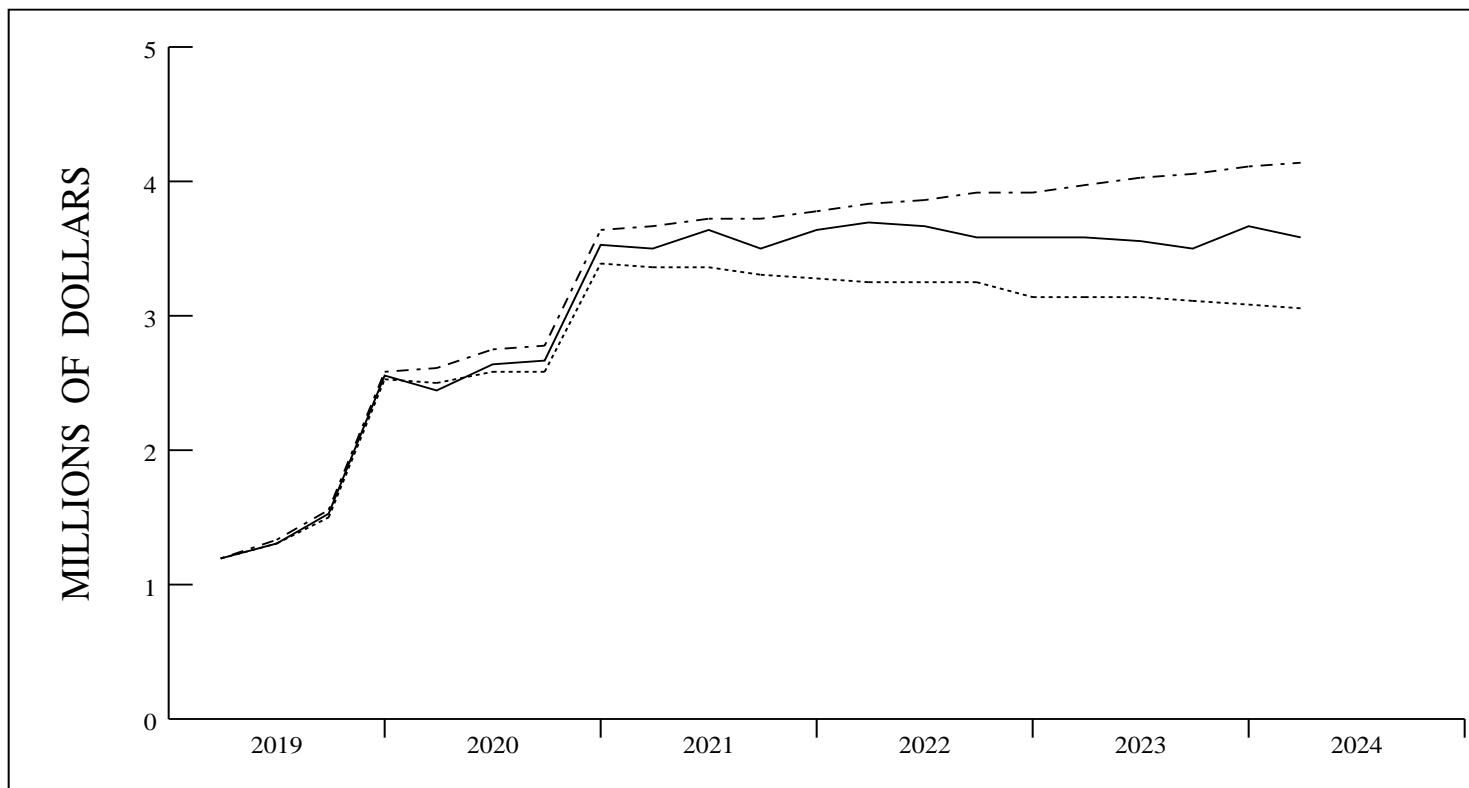
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,593,796
Total Portfolio	100.0%	\$ 3,593,796

INVESTMENT RETURN

Market Value 12/2023	\$ 3,667,473
Contribs / Withdrawals	- 31,862
Income	0
Capital Gains / Losses	- 41,815
Market Value 3/2024	\$ 3,593,796

INVESTMENT GROWTH



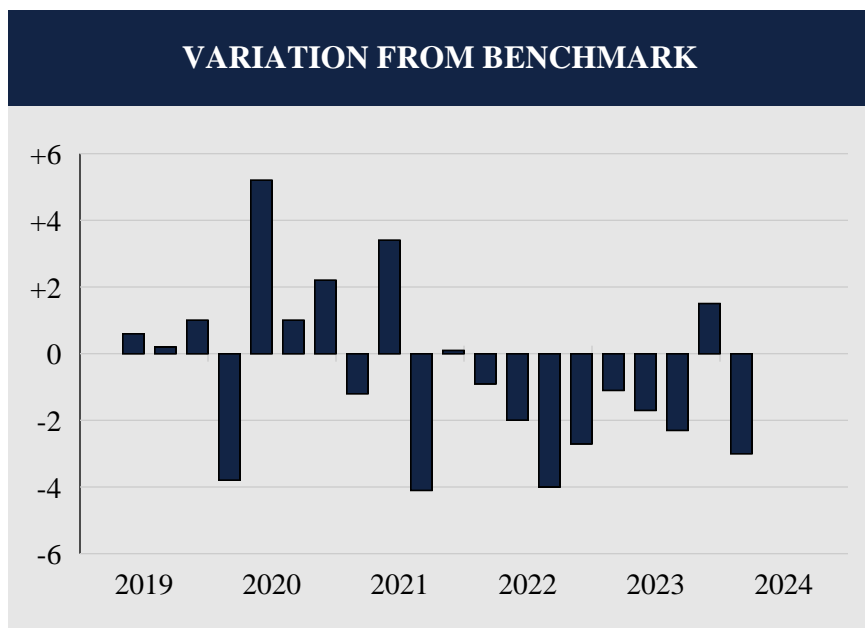
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,155,102

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,667,473	\$ 1,218,004
NET CONTRIBUTIONS	- 31,862	1,854,534
INVESTMENT RETURN	- 41,815	521,258
ENDING VALUE	\$ 3,593,796	\$ 3,593,796
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	- 41,815	500,661
INVESTMENT RETURN	- 41,815	521,258

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/19	1.6	1.0	0.6	1.6	1.0	0.6
9/19	0.4	0.2	0.2	1.9	1.2	0.7
12/19	1.0	0.0	1.0	3.0	1.2	1.8
3/20	-3.7	0.1	-3.8	-0.8	1.3	-2.1
6/20	5.3	0.1	5.2	4.4	1.4	3.0
9/20	1.0	0.0	1.0	5.4	1.4	4.0
12/20	2.8	0.6	2.2	8.4	2.0	6.4
3/21	-0.4	0.8	-1.2	8.0	2.8	5.2
6/21	5.1	1.7	3.4	13.4	4.5	8.9
9/21	-2.2	1.9	-4.1	10.9	6.5	4.4
12/21	4.7	4.6	0.1	16.1	11.4	4.7
3/22	2.3	3.2	-0.9	18.7	14.9	3.8
6/22	-0.1	1.9	-2.0	18.6	17.1	1.5
9/22	-1.6	2.4	-4.0	16.7	19.9	-3.2
12/22	2.2	4.9	-2.7	19.2	25.7	-6.5
3/23	0.7	1.8	-1.1	20.1	27.9	-7.8
6/23	0.0	1.7	-1.7	20.1	30.1	-10.0
9/23	-0.9	1.4	-2.3	19.1	31.9	-12.8
12/23	5.2	3.7	1.5	25.3	36.7	-11.4
3/24	-0.9	2.1	-3.0	24.1	39.6	-15.5

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$826,197.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 9.7%, which was 0.5% better than the benchmark's 9.2% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP

March 31, 2024

Market Value*	\$	826,197		Last Appraisal Date: 12/31/2023		
Capital Commitment	\$	500,000		100.00%		
Net Investment Gain/Loss	\$	581,069				
Client Return IRR (12/31/2023)		7.2%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
3/30/2015	\$	-	-	\$ -	-	\$ 4,362
6/29/2015	\$	-	-	\$ -	-	\$ 4,362
9/29/2015	\$	-	-	\$ -	-	\$ 2,908
6/30/2016	\$	-	-	\$ -	-	\$ 3,635
9/30/2016	\$	-	-	\$ -	-	\$ 8,723
12/29/2016	\$	-	-	\$ -	-	\$ 5,089
3/31/2017	\$	-	-	\$ -	-	\$ 3,489
6/30/2017	\$	-	-	\$ -	-	\$ 6,543
8/31/2017	\$	-	-	\$ -	-	\$ 9,596
12/31/2017	\$	-	-	\$ -	-	\$ 7,997
3/31/2018	\$	-	-	\$ -	-	\$ 5,816
6/30/2018	\$	-	-	\$ -	-	\$ 7,706
9/30/2018	\$	-	-	\$ -	-	\$ 11,486
12/31/2018	\$	-	-	\$ -	-	\$ 8,142
3/31/2019	\$	-	-	\$ -	-	\$ 14,248
6/30/2019	\$	-	-	\$ -	-	\$ 2,035
9/30/2019	\$	-	-	\$ -	-	\$ 10,177
9/30/2020	\$	-	-	\$ -	-	\$ 10,177
12/31/2020	\$	-	-	\$ -	-	\$ 3,926
3/31/2021	\$	-	-	\$ -	-	\$ 4,216
6/30/2021	\$	-	-	\$ -	-	\$ 10,323
9/30/2021	\$	-	-	\$ -	-	\$ 11,195
12/31/2021	\$	-	-	\$ -	-	\$ 8,142
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
9/30/2022	\$	-	-	\$ -	-	\$ 7,270
12/31/2022	\$	-	-	\$ -	-	\$ 1,018
6/30/2023	\$	-	-	\$ -	-	\$ 2,472
9/30/2023	\$	-	-	\$ -	-	\$ 1,599
12/31/2023	\$	-	-	\$ -	-	\$ 6,252
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 254,872

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
Total Portfolio - Net	0.0	5.9	9.0	7.8	5.7	5.5	8.5
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6
Real Assets - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6

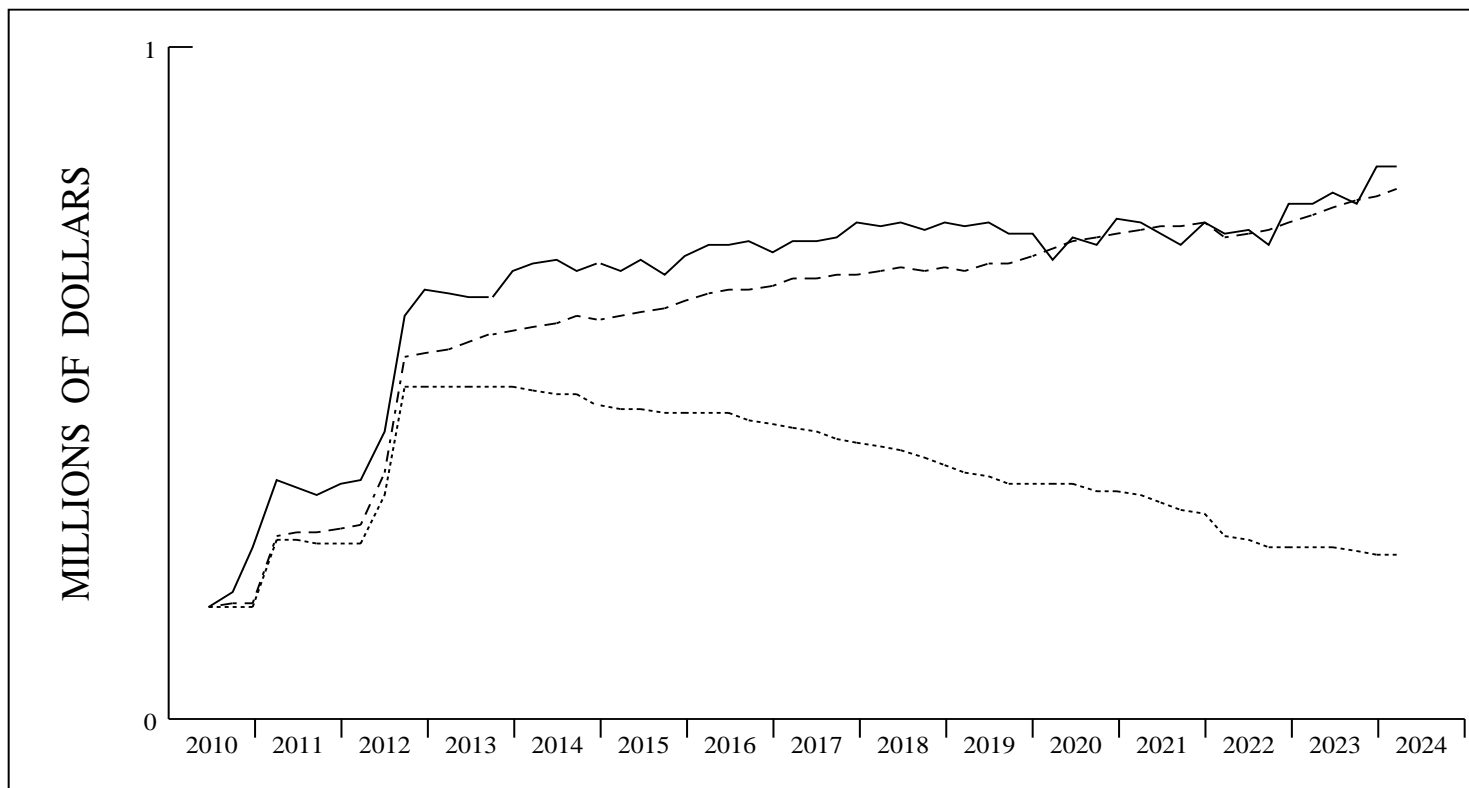
ASSET ALLOCATION

Real Assets	100.0%	\$ 826,197
Total Portfolio	100.0%	\$ 826,197

INVESTMENT RETURN

Market Value 12/2023	\$ 826,197
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 826,197

INVESTMENT GROWTH



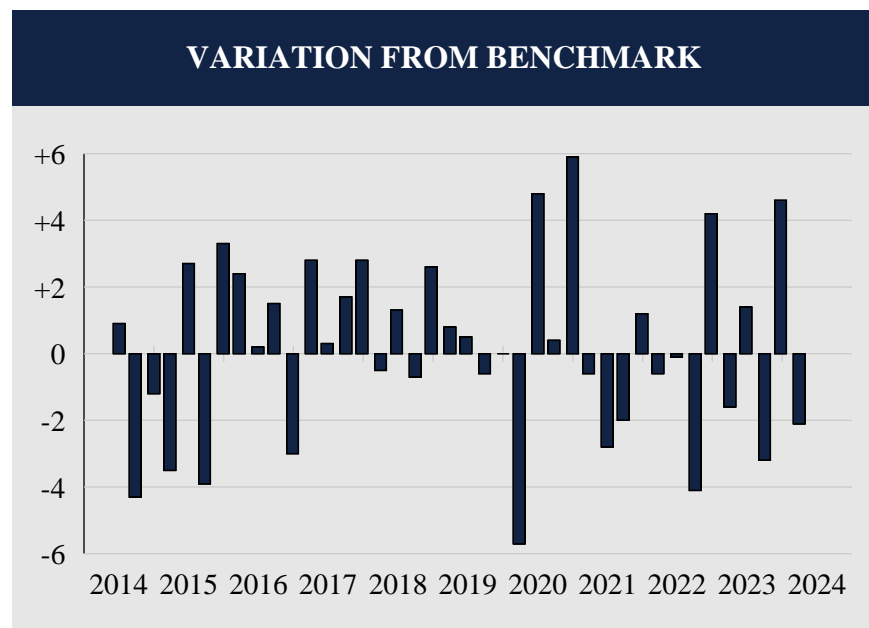
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 792,964

	LAST QUARTER	PERIOD 6/10 - 3/24
BEGINNING VALUE	\$ 826,197	\$ 170,401
NET CONTRIBUTIONS	0	78,799
INVESTMENT RETURN	0	576,997
ENDING VALUE	\$ 826,197	\$ 826,197
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	576,997
INVESTMENT RETURN	0	576,997

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.0	1.1	0.9	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3	-0.8	2.6	-3.4
12/14	4.8	6.0	-1.2	4.0	8.7	-4.7
3/15	-1.7	1.8	-3.5	2.2	10.6	-8.4
6/15	3.2	0.5	2.7	5.6	11.2	-5.6
9/15	-3.1	0.8	-3.9	2.3	12.1	-9.8
12/15	5.2	1.9	3.3	7.6	14.1	-6.5
3/16	2.1	-0.3	2.4	9.8	13.9	-4.1
6/16	1.2	1.0	0.2	11.1	15.0	-3.9
9/16	2.2	0.7	1.5	13.6	15.7	-2.1
12/16	-1.8	1.2	-3.0	11.5	17.1	-5.6
3/17	3.6	0.8	2.8	15.5	18.0	-2.5
6/17	1.0	0.7	0.3	16.7	18.8	-2.1
9/17	2.3	0.6	1.7	19.4	19.5	-0.1
12/17	4.3	1.5	2.8	24.5	21.3	3.2
3/18	0.4	0.9	-0.5	25.1	22.5	2.6
6/18	1.8	0.5	1.3	27.3	23.1	4.2
9/18	0.3	1.0	-0.7	27.8	24.3	3.5
12/18	3.4	0.8	2.6	32.1	25.2	6.9
3/19	0.9	0.1	0.8	33.4	25.4	8.0
6/19	1.5	1.0	0.5	35.4	26.7	8.7
9/19	-0.4	0.2	-0.6	34.9	26.9	8.0
12/19	0.0	0.0	0.0	34.9	26.9	8.0
3/20	-5.6	0.1	-5.7	27.4	27.0	0.4
6/20	4.9	0.1	4.8	33.6	27.1	6.5
9/20	0.4	0.0	0.4	34.1	27.2	6.9
12/20	6.5	0.6	5.9	42.8	27.9	14.9
3/21	0.2	0.8	-0.6	43.1	28.9	14.2
6/21	-1.1	1.7	-2.8	41.5	31.1	10.4
9/21	-0.1	1.9	-2.0	41.4	33.5	7.9
12/21	5.8	4.6	1.2	49.5	39.6	9.9
3/22	2.6	3.2	-0.6	53.4	44.1	9.3
6/22	1.8	1.9	-0.1	56.2	46.8	9.4
9/22	-1.7	2.4	-4.1	53.5	50.3	3.2
12/22	9.1	4.9	4.2	67.5	57.6	9.9
3/23	0.2	1.8	-1.6	67.8	60.4	7.4
6/23	3.1	1.7	1.4	73.0	63.1	9.9
9/23	-1.8	1.4	-3.2	70.0	65.4	4.6
12/23	8.3	3.7	4.6	84.1	71.4	12.7
3/24	0.0	2.1	-2.1	84.1	75.1	9.0

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$996,179, representing an increase of \$2,006 from the December quarter's ending value of \$994,173. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,006 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,006.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

A preliminary statement was provided, the market value seen is subject to change.

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.4%, which was 1.7% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 9.8%, which was 0.6% better than the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV					
As of March 31, 2024					
Market Value	\$	996,179	Last Appraisal Date: 3/31/2024 (<i>Preliminary</i>)		
Initial Commitment	\$	1,000,000	100.00%		
Capital Committed	\$	906,000	90.60%		
Remaining Commitment	\$	94,000	9.40%		
Client Return IRR (3/31/2024)		4.2%			
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
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 21,509
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,660
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 16,603
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,415
Total	\$	906,000	90.60%	\$	225,756

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.4	7.3	9.8	14.3	7.7	5.3
Total Portfolio - Net	0.2	6.6	8.8	13.2	6.7	4.2
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4
Real Assets - Gross	0.4	7.3	9.8	14.3	7.7	5.3
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4

ASSET ALLOCATION

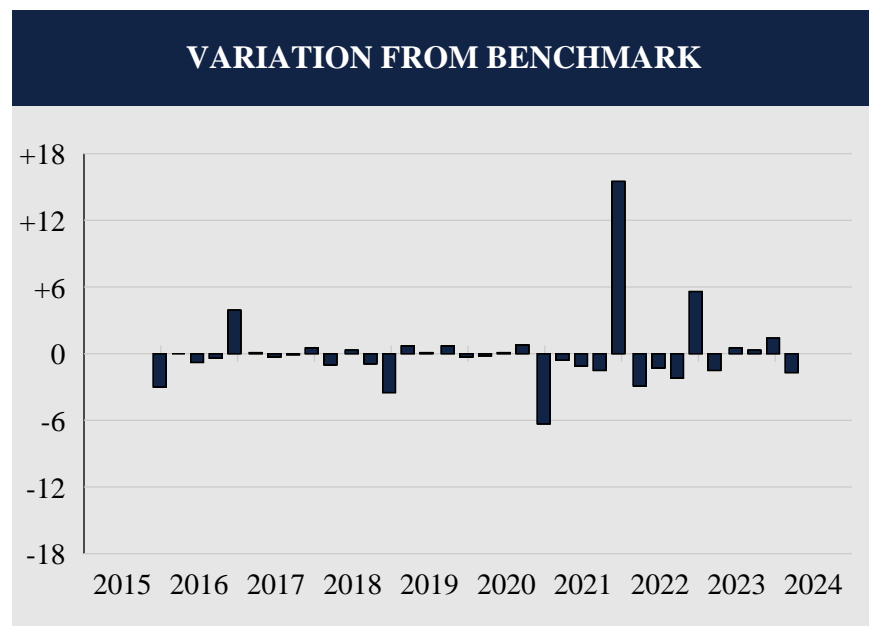
Real Assets	100.0%	\$ 996,179
Total Portfolio	100.0%	\$ 996,179

INVESTMENT RETURN

Market Value 12/2023	\$ 994,173
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,006
Market Value 3/2024	\$ 996,179

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	19
Batting Average	.441

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6
9/21	0.4	1.9	-1.5	4.7	19.2	-14.5
12/21	20.1	4.6	15.5	25.8	24.6	1.2
3/22	0.3	3.2	-2.9	26.2	28.6	-2.4
6/22	0.6	1.9	-1.3	26.9	31.0	-4.1
9/22	0.2	2.4	-2.2	27.2	34.1	-6.9
12/22	10.5	4.9	5.6	40.5	40.7	-0.2
3/23	0.3	1.8	-1.5	40.9	43.1	-2.2
6/23	2.2	1.7	0.5	44.1	45.6	-1.5
9/23	1.7	1.4	0.3	46.5	47.6	-1.1
12/23	5.1	3.7	1.4	54.0	53.0	1.0
3/24	0.4	2.1	-1.7	54.7	56.2	-1.5

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,625,371, representing an increase of \$55,414 from the December quarter's ending value of \$2,569,957. Last quarter, the Fund posted withdrawals totaling \$6,438, which partially offset the portfolio's net investment return of \$61,852. Income receipts totaling \$28,544 plus net realized and unrealized capital gains of \$33,308 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 2.4%, which was 1.7% better than the NCREIF Farmland Index's return of 0.7%. Over the trailing twelve-month period, the account returned 7.5%, which was 3.9% above the benchmark's 3.6% performance. Since March 2014, the portfolio returned 6.5% per annum, while the NCREIF Farmland Index returned an annualized 7.1% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2024

Market Value	\$ 2,625,371	Last Appraisal Date: 3/31/2024	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 925,371		
Client Return IRR	6.1%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
2018	\$ -	0.00%	\$ -	0.00%	\$ 28,793
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,728
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,280
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 13,105
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 28,544
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 358,518

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.4	5.8	7.5	8.6	6.9	6.5
Total Portfolio - Net	2.2	5.0	6.5	7.5	5.8	5.5
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	7.1
Real Assets - Gross	2.4	5.8	7.5	8.6	6.9	6.5
NCREIF Farmland	0.7	2.8	3.6	7.4	6.1	7.1

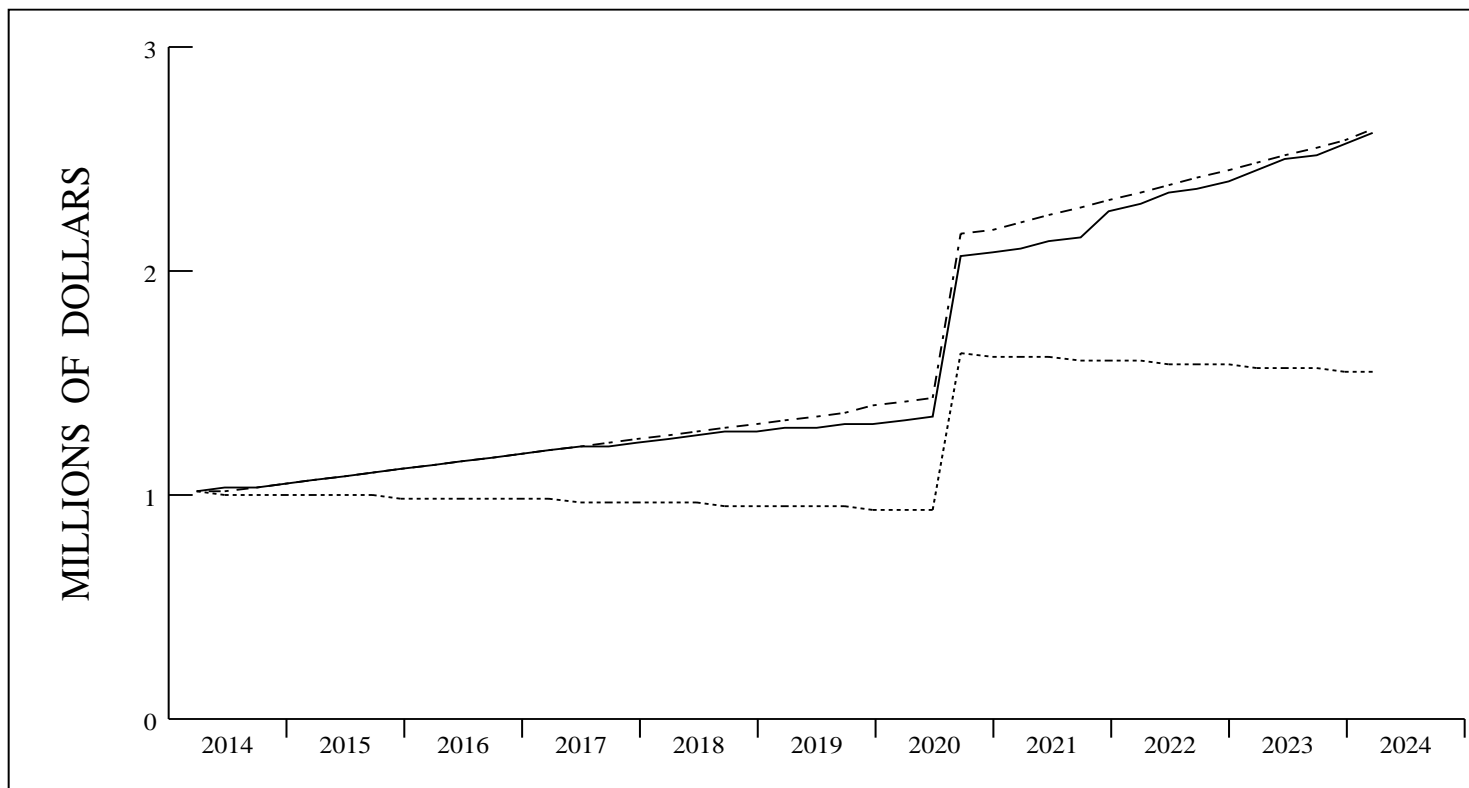
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,625,371
Total Portfolio	100.0%	\$ 2,625,371

INVESTMENT RETURN

Market Value 12/2023	\$ 2,569,957
Contribs / Withdrawals	- 6,438
Income	28,544
Capital Gains / Losses	33,308
Market Value 3/2024	\$ 2,625,371

INVESTMENT GROWTH



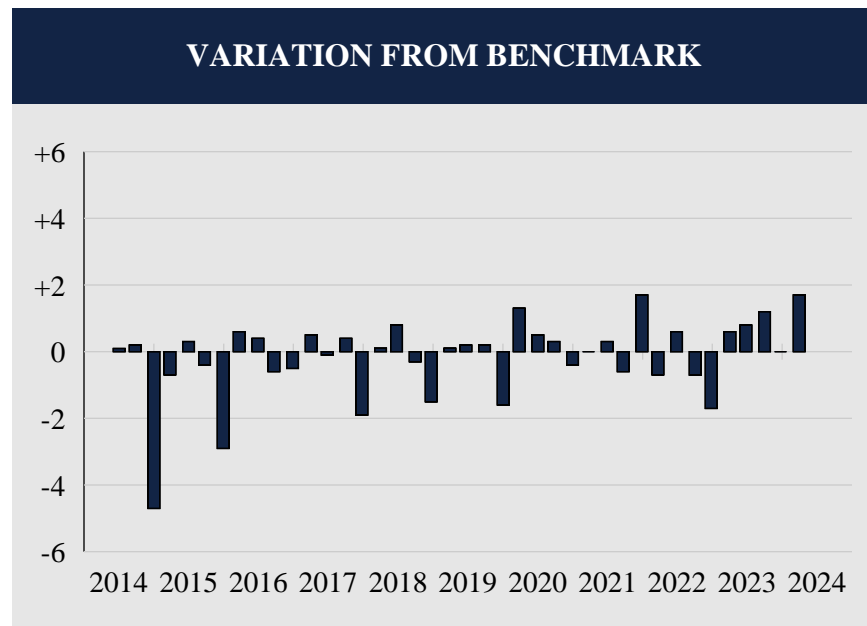
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,634,471

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 2,569,957	\$ 1,018,069
NET CONTRIBUTIONS	- 6,438	538,283
<u>INVESTMENT RETURN</u>	<u>61,852</u>	<u>1,069,019</u>
ENDING VALUE	\$ 2,625,371	\$ 2,625,371
INCOME	28,544	411,738
<u>CAPITAL GAINS (LOSSES)</u>	<u>33,308</u>	<u>657,281</u>
INVESTMENT RETURN	61,852	1,069,019

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.6	50.9	-13.3
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0
3/23	2.7	2.1	0.6	74.8	92.1	-17.3
6/23	1.6	0.8	0.8	77.7	93.6	-15.9
9/23	0.9	-0.3	1.2	79.3	93.1	-13.8
12/23	2.3	2.3	0.0	83.5	97.5	-14.0
3/24	2.4	0.7	1.7	87.9	99.0	-11.1

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$16,976,512, a decrease of \$62,268 from the December ending value of \$17,038,780. Last quarter, the account recorded total net withdrawals of \$50,000 in addition to \$12,268 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$165,828 and realized and unrealized capital losses totaling \$178,096.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio gained 0.1%, which was 0.9% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 2.1% better than the benchmark's 1.7% performance, and ranked in the 13th percentile. Since June 2011, the account returned 2.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Total Portfolio - Net	0.0	3.9	3.3	-2.2	0.8	1.8	2.2
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9
Fixed Income - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9

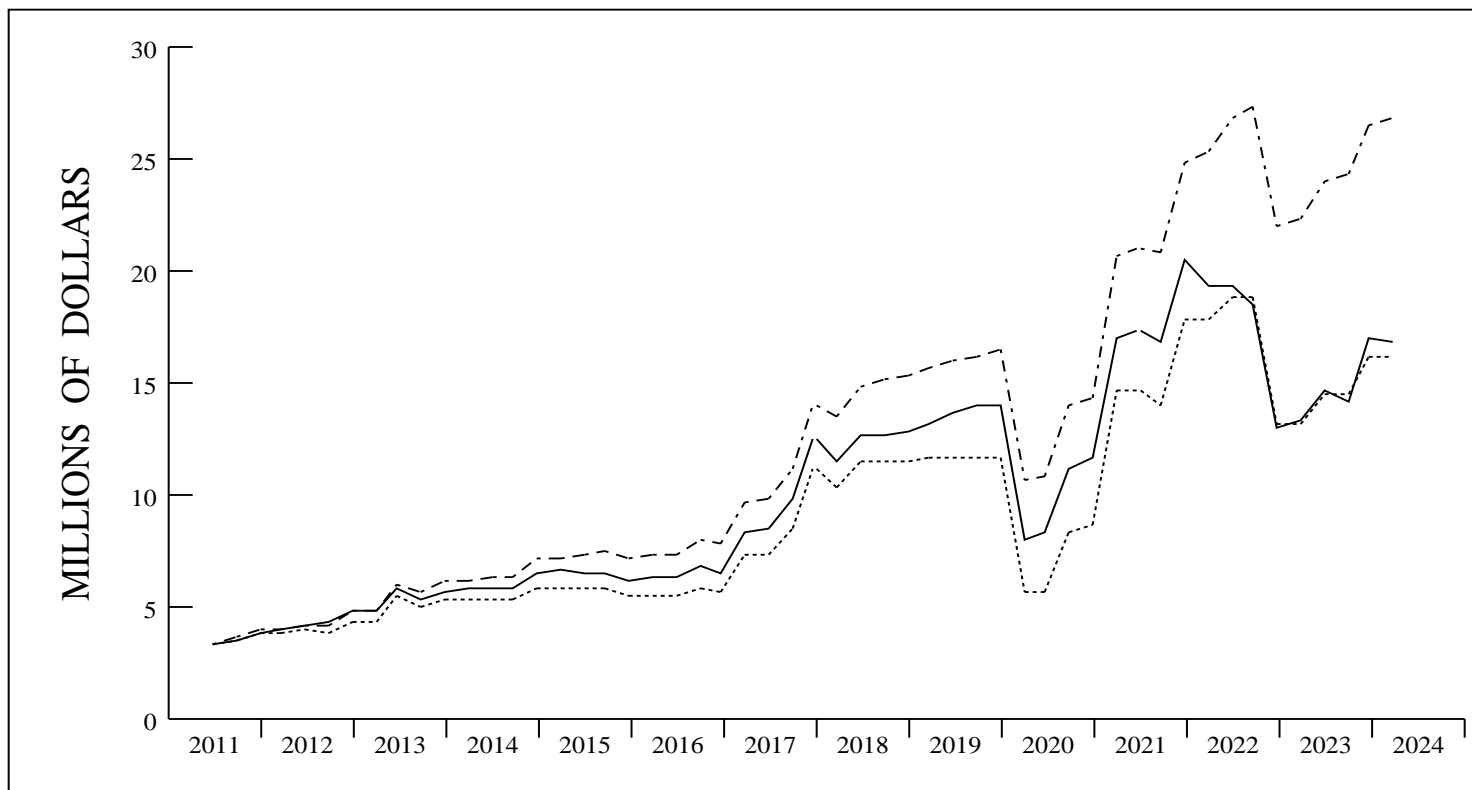
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,976,512
Total Portfolio	100.0%	\$ 16,976,512

INVESTMENT RETURN

Market Value 12/2023	\$ 17,038,780
Contribs / Withdrawals	- 50,000
Income	165,828
Capital Gains / Losses	-178,096
Market Value 3/2024	\$ 16,976,512

INVESTMENT GROWTH

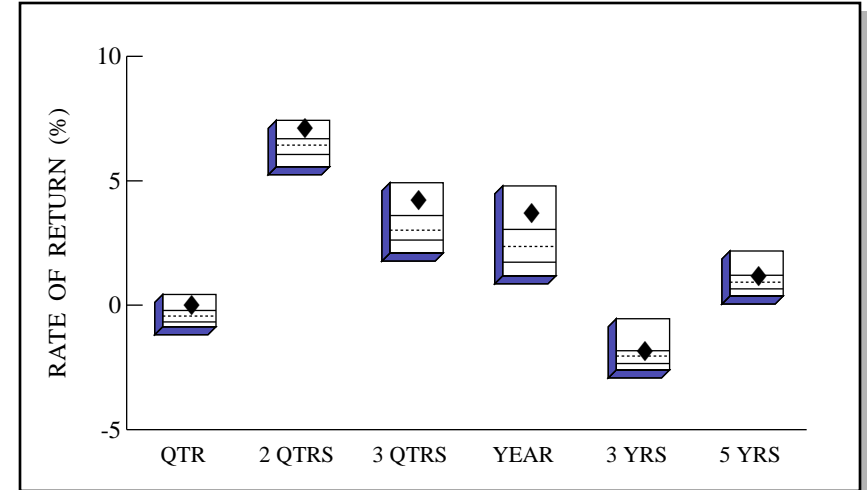
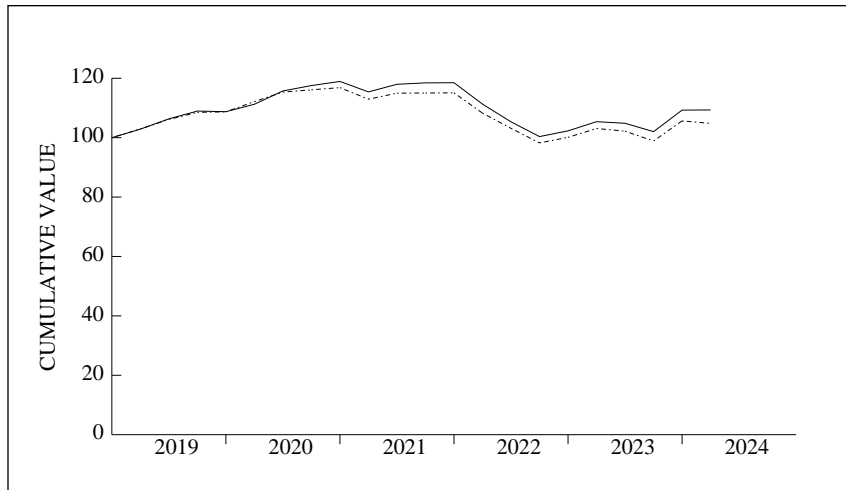


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

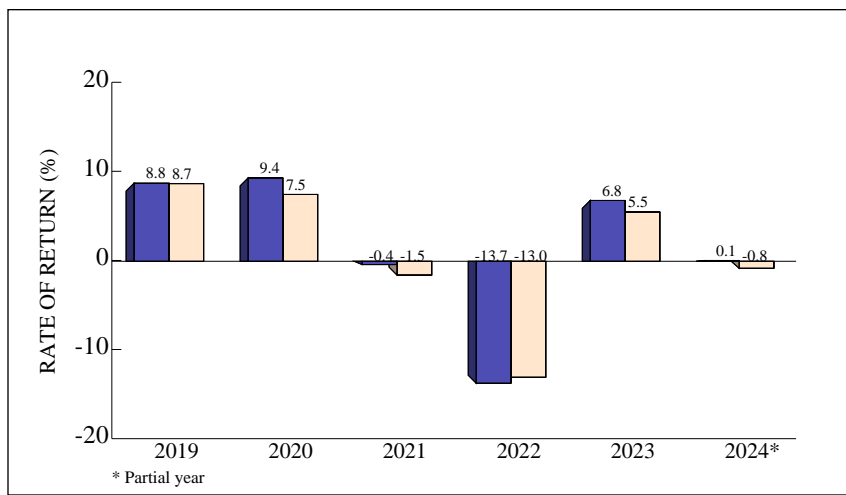
VALUE ASSUMING
 6.75% RETURN \$ 26,992,715

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 17,038,780	\$ 3,462,980
NET CONTRIBUTIONS	- 50,000	12,711,140
INVESTMENT RETURN	- 12,268	802,392
ENDING VALUE	\$ 16,976,512	\$ 16,976,512
INCOME	165,828	5,448,849
CAPITAL GAINS (LOSSES)	-178,096	- 4,646,457
INVESTMENT RETURN	- 12,268	802,392

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

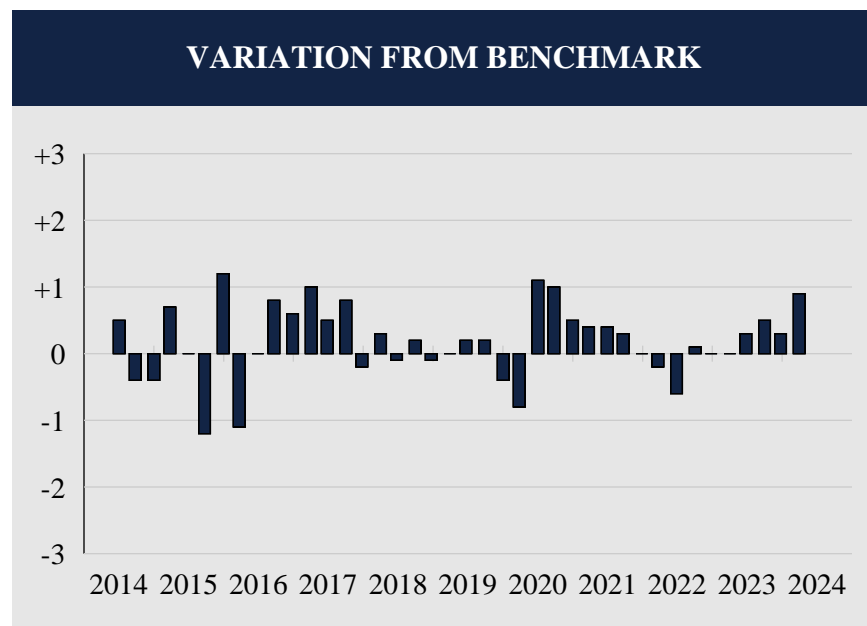


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	7.2	4.3	3.8	-1.8	1.2
(RANK)	(11)	(10)	(10)	(13)	(19)	(25)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

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
6/14	2.5	2.0	0.5	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4	2.2	2.2	0.0
12/14	1.4	1.8	-0.4	3.7	4.0	-0.3
3/15	2.3	1.6	0.7	6.1	5.7	0.4
6/15	-1.7	-1.7	0.0	4.3	3.9	0.4
9/15	0.0	1.2	-1.2	4.3	5.2	-0.9
12/15	0.6	-0.6	1.2	5.0	4.6	0.4
3/16	1.9	3.0	-1.1	6.9	7.8	-0.9
6/16	2.2	2.2	0.0	9.3	10.2	-0.9
9/16	1.3	0.5	0.8	10.8	10.7	0.1
12/16	-2.4	-3.0	0.6	8.2	7.4	0.8
3/17	1.8	0.8	1.0	10.1	8.3	1.8
6/17	1.9	1.4	0.5	12.2	9.9	2.3
9/17	1.6	0.8	0.8	14.0	10.8	3.2
12/17	0.2	0.4	-0.2	14.3	11.2	3.1
3/18	-1.2	-1.5	0.3	12.9	9.6	3.3
6/18	-0.3	-0.2	-0.1	12.6	9.4	3.2
9/18	0.2	0.0	0.2	12.8	9.4	3.4
12/18	1.5	1.6	-0.1	14.5	11.2	3.3
3/19	2.9	2.9	0.0	17.8	14.5	3.3
6/19	3.3	3.1	0.2	21.7	18.0	3.7
9/19	2.5	2.3	0.2	24.7	20.7	4.0
12/19	-0.2	0.2	-0.4	24.5	20.9	3.6
3/20	2.3	3.1	-0.8	27.4	24.7	2.7
6/20	4.0	2.9	1.1	32.5	28.3	4.2
9/20	1.6	0.6	1.0	34.6	29.1	5.5
12/20	1.2	0.7	0.5	36.2	30.0	6.2
3/21	-3.0	-3.4	0.4	32.1	25.6	6.5
6/21	2.2	1.8	0.4	35.0	27.9	7.1
9/21	0.4	0.1	0.3	35.6	28.0	7.6
12/21	0.0	0.0	0.0	35.7	28.0	7.7
3/22	-6.1	-5.9	-0.2	27.4	20.4	7.0
6/22	-5.3	-4.7	-0.6	20.6	14.7	5.9
9/22	-4.7	-4.8	0.1	14.9	9.3	5.6
12/22	1.9	1.9	0.0	17.1	11.3	5.8
3/23	3.0	3.0	0.0	20.6	14.6	6.0
6/23	-0.5	-0.8	0.3	20.0	13.7	6.3
9/23	-2.7	-3.2	0.5	16.8	10.0	6.8
12/23	7.1	6.8	0.3	25.1	17.5	7.6
3/24	0.1	-0.8	0.9	25.2	16.6	8.6