



OPEB Trust  
Performance Review

December 2022



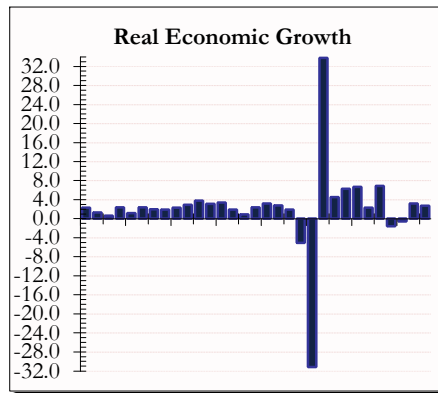
**DAHAB** ASSOCIATES

## ECONOMIC ENVIRONMENT

### Lowered Expectations

Global markets rose broadly in the fourth quarter. The MSCI All Country World index, a benchmark for global equity markets, was up 9.9%.

The market largely seemed to react to indications that the year-



over-year inflation figures, and expectations, have started to roll over, while economic activity has remained more resilient than expected. This decrease was confirmed by the U.S. Bureau of Labor Statistics when they

released their latest monthly Consumer Price Index Summary. The summary showed the index was down -0.1% month-over-month, bringing the year-over-year number to 6.5%. While the decrease in inflation was slight, it may have marked the start of a downward trend that should continue for the rest of the year. The timing may be suspect, but last summer's cost increases in housing, food, and energy will eventually roll off. The size of these components alone (nearly 65% of the total index) will lower the headline numbers.

While the intermediate outlook is becoming more positive, it seems likely that developed market central banks will continue to raise interest rates in the short term (3-6 months). However, as we

continue later through the new year, the general monetary policy forecast is less clear. We should see inflation moderate, and unemployment modestly rise, which should allow central bankers to revisit their means of accomplishing their goals. The Federal Reserve is congressionally mandated to “promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.” Most refer to this as their “dual mandate” because accomplishing the first two goals, makes the third one feasible. The second goal, stable prices, is quite vague. A 2% inflation target has become the international standard but originated in an on-the-spot TV interview with a New Zealand finance minister in 1988. So, while 2% has become the de-facto standard, any acceptable non-zero target could become the goal. While Chairman Powell has been explicit that, “[they] are not considering that, and [they] are not going to it,” in the same press conference, he stated that “there may be a longer-run project at some point”. Expect the vacillation to continue.

The second estimate of fourth quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.7%. Prior to the BEA's publication, projections on Q4 GDP were in wider distribution than usual. The Atlanta Federal Reserve's GDPNow tool projected a 3.5% increase in Q4, which was at odds with market economists whose projections ranged from 0.3% to 2.8%. Some of the lag can be attributed to more recent model updates regarding the release of housing starts data; however, that can't be

the full story. It seems more likely that the wide range is a function of market participants' varying confidence in the how the underlying dynamics of the current environment will pan out.

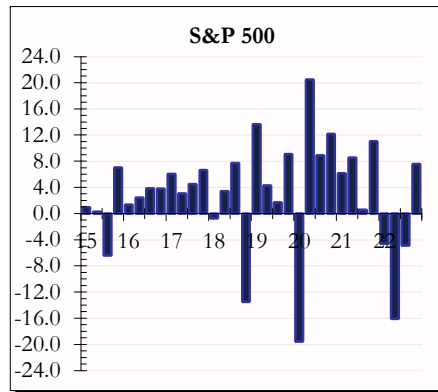
## DOMESTIC EQUITIES

### Bounce Back

U.S. equities, as measured by the Russell 3000, gained 7.2% in the fourth quarter. The S&P 500, a proxy for large capitalization companies, gained 7.6%.

Gains were widespread, with 10 of the 12 large cap market sectors showing increases. The best performers were Industrials and Energy, which

returned 19.2%, and 22.8%, respectively. Energy was the standout result in 2022, returning 65.7% for the year. This was 64.1% better than the next best sector, Utilities, which returned 1.6%. The worst performing sectors in Q4 were Communications Services and Consumer Discretionary; they posted losses of -1.4% and -10.2%, respectively. Recessionary fears and an increasing lack of affordability for the average consumer negatively affected the valuations of Consumer Discretionary companies. Communications continued their fall from prior months, registering negative results in all four quarters, and was the worst performing large cap sector this year, losing 39.9%.



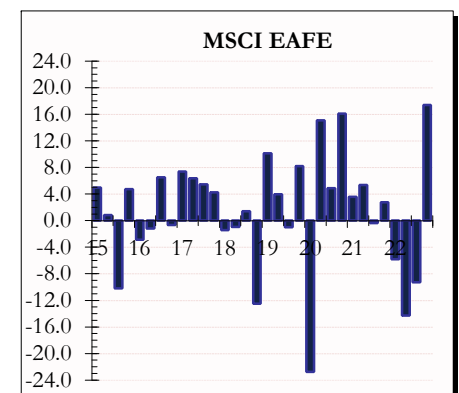
The market broadly preferred companies with value characteristics relative to their growth peers. In Q4 the Russell 3000 Value index returned 12.2%. This was 9.9% more than its counterpart the Russell 3000 Growth index, which returned 2.3%. This trend held true across all cap sizes. Rising rates, and in turn a less advantageous credit environment, weighed on the more promising but less profitable companies.

## INTERNATIONAL EQUITIES

### Change in Fortunes

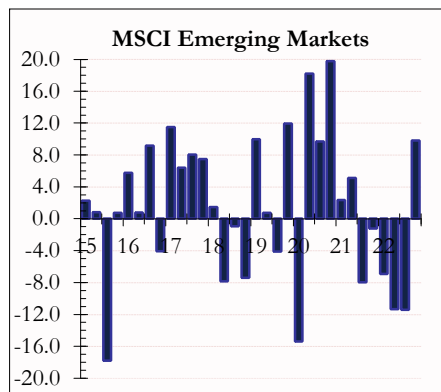
International markets enjoyed a significant rebound in Q4. The MSCI All Country World ex-US index, which broadly tracks global markets excluding the United States, gained 14.4%. Value outpaced Growth, and European markets were particularly strong in the quarter.

In developed markets, the MSCI EAFE returned 17.4% in Q4. Every country except for Israel (-0.18%) posted notable gains. Aggressive action from developed nations' central banks in the fight against inflation has abated people's fears of the worst. Mild winter weather and government action has largely helped to keep the European energy crisis under control. From a macro perspective, international markets saw an



outsized Q4 return as their currencies rebounded against the USD. European markets saw about a 10% rise in domestic currencies, contributing significantly to their quarterly return. Overall, Austria and Denmark both delivered impressive results of over 31%, while the EAFE heavyweight Japan returned a more reasonable 13.3%. Despite the claw-back at the end of the year, developed markets still had a very tough 12 months, bringing the year-to-date performance to -14.0%.

Emerging markets gained a more modest 9.8% this quarter. The



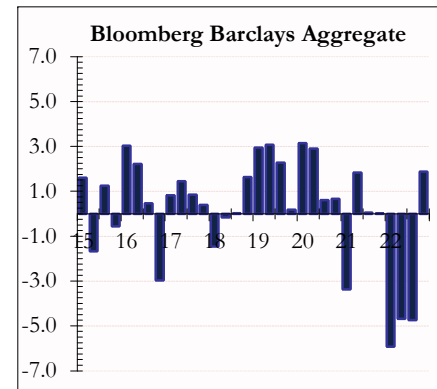
most significant reversal came from China (+13.5%), as their government softened on mandatory lockdowns policies, signaling a colossal improvement in their economic outlook going forward. Similar macro

benefits helped emerging markets perform in Q4, as their currencies also enjoyed a reprieve against the USD, while similarly benefiting from the inflation perspective shift. Brazil had a controversial and uncertain presidential election which weighed on stocks, slightly pushing down the broader index with its 2.5% return. Emerging markets continue to be cheap in valuation in both a historical and relative perspective.

## BOND MARKET

### Small Step Forward

Fixed income markets saw positive returns in the quarter, ending one of the worst years for bonds in nearly 30 years. The Bloomberg Aggregate Index returned 1.9%, ending the year a painful -13.0%. This was in the face of two additional hikes to the federal funds rate from the Federal Reserve, which now sits between 4.25-4.5% as of December 31<sup>st</sup>.



Global bonds outperformed their domestic peers due to a reversal in currency fortunes. The U.S. dollar depreciated against most foreign currencies. The Bloomberg Barclays Global Aggregate gained 4.6%.

Lower quality, shorter credits outperformed their higher quality, longer counterparts as intermediate economic and long-term interest rate expectations stabilized.

## CASH EQUIVALENTS

### Moving On Up

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points. 3-month treasury notes are now yielding 3.45%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.7%	3.2%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	6.5%	8.2%
Fed Funds Rate	4.1%	3.1%
Industrial Capacity Utilization	78.8%	80.0%
U.S. Dollars per Euro	1.07	0.98

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.2%	-19.2%
S&P 500	7.6%	-18.1%
Russell Midcap	9.2%	-17.3%
Russell 2000	6.2%	-20.4%
MSCI EAFE	17.4%	-14.0%
MSCI Emg. Markets	9.8%	-19.7%
NCREIF ODCE	-5.0%	7.5%
U.S. Aggregate	1.9%	-13.0%
90 Day T-bills	0.4%	0.3%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	12.4	7.2	2.2
MC	10.5	9.2	6.9
SC	8.4	6.2	4.1

## Market Summary

- Equity markets rise
- Value outpaces growth
- Dollar weakened against most currencies
- Credit spreads tightened
- Unemployment remains low

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$106,763,076, representing an increase of \$7,294,965 from the September quarter's ending value of \$99,468,111. Last quarter, the Fund posted net contributions equaling \$484,387 plus a net investment gain equaling \$6,810,578. Total net investment return was the result of income receipts, which totaled \$835,639 and net realized and unrealized capital gains of \$5,974,939.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the portfolio returned 6.9%, which was 0.3% above the Manager Shadow Index's return of 6.6% and ranked in the 19th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.0%, which was 1.8% below the benchmark's -13.2% return, ranking in the 80th percentile. Since December 2012, the portfolio returned 8.1% annualized and ranked in the 9th percentile. The Manager Shadow Index returned an annualized 7.4% over the same period.

### **Diversified Assets**

For the fourth quarter, the diversified assets segment gained 7.5%, which was 4.3% above the HFRI FOF Composite's return of 3.2%. Over the trailing year, this segment returned -10.7%, which was 8.0% below the benchmark's -2.7% performance.

## **Equity**

The equity portion of the portfolio returned 10.0% last quarter; that return was 0.1% better than the MSCI All Country World index's return of 9.9% and ranked in the 59th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned -18.5%, 0.5% below the benchmark's -18.0% performance, ranking in the 59th percentile. Since December 2012, this component returned 10.1% on an annualized basis and ranked in the 22nd percentile. The MSCI All Country World returned an annualized 8.5% during the same period.

## **Real Assets**

In the fourth quarter, the real assets component returned -1.1%, which was 3.9% better than the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, this component returned 5.1%, which was 2.4% below the benchmark's 7.5% return. Since December 2012, this component returned 6.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.1% over the same time frame.

## **Fixed Income**

During the fourth quarter, the fixed income portion of the portfolio returned 1.9%, which was equal to the Bloomberg Aggregate Index's return of 1.9% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -13.6%, which was 0.6% below the benchmark's -13.0% return, ranking in the 85th percentile. Since December 2012, this component returned 1.6% per annum and ranked in the 29th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% during the same period.

## **ASSET ALLOCATION**

On December 31st, 2022, diversified assets comprised 4.6% of the total portfolio (\$4.9 million), while equities totaled 71.0% (\$75.8 million). The account's real assets segment was valued at \$12.4 million, representing 11.6% of the portfolio, while the fixed income component's \$13.0 million totaled 12.2%. The remaining 0.6% was comprised of cash & equivalents (\$687,833).

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	6.9	1.8	-15.0	5.4	6.2	8.1
<i>PUBLIC FUND RANK</i>	(19)	(24)	(80)	(11)	(11)	(9)
<b>Total Portfolio - Net</b>	6.8	1.4	-15.6	4.7	5.5	7.4
Manager Shadow	6.6	1.5	-13.2	4.0	4.9	7.4
<b>Diversified Assets - Gross</b>	7.5	1.1	-10.7	4.5	4.4	----
HFRI FOF	3.2	2.5	-2.7	4.6	3.6	3.8
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	8.1
DJCS HF Index	0.3	1.3	1.1	5.2	4.3	4.3
<b>Equity - Gross</b>	10.0	3.7	-18.5	6.2	7.4	10.1
<i>GLOBAL EQUITY RANK</i>	(59)	(39)	(59)	(25)	(26)	(22)
MSCI ACWI	9.9	2.5	-18.0	4.5	5.8	8.5
<b>Real Assets - Gross</b>	-1.1	-1.3	5.1	7.2	6.1	6.7
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	10.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8
BLP Commodity	2.2	-2.0	16.1	12.7	6.4	-1.3
<b>Fixed Income - Gross</b>	1.9	-2.9	-13.6	-2.0	0.5	1.6
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(85)	(31)	(41)	(29)
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1
BBC Multiverse	4.7	-2.4	-16.0	-4.4	-1.6	-0.3

**ASSET ALLOCATION**

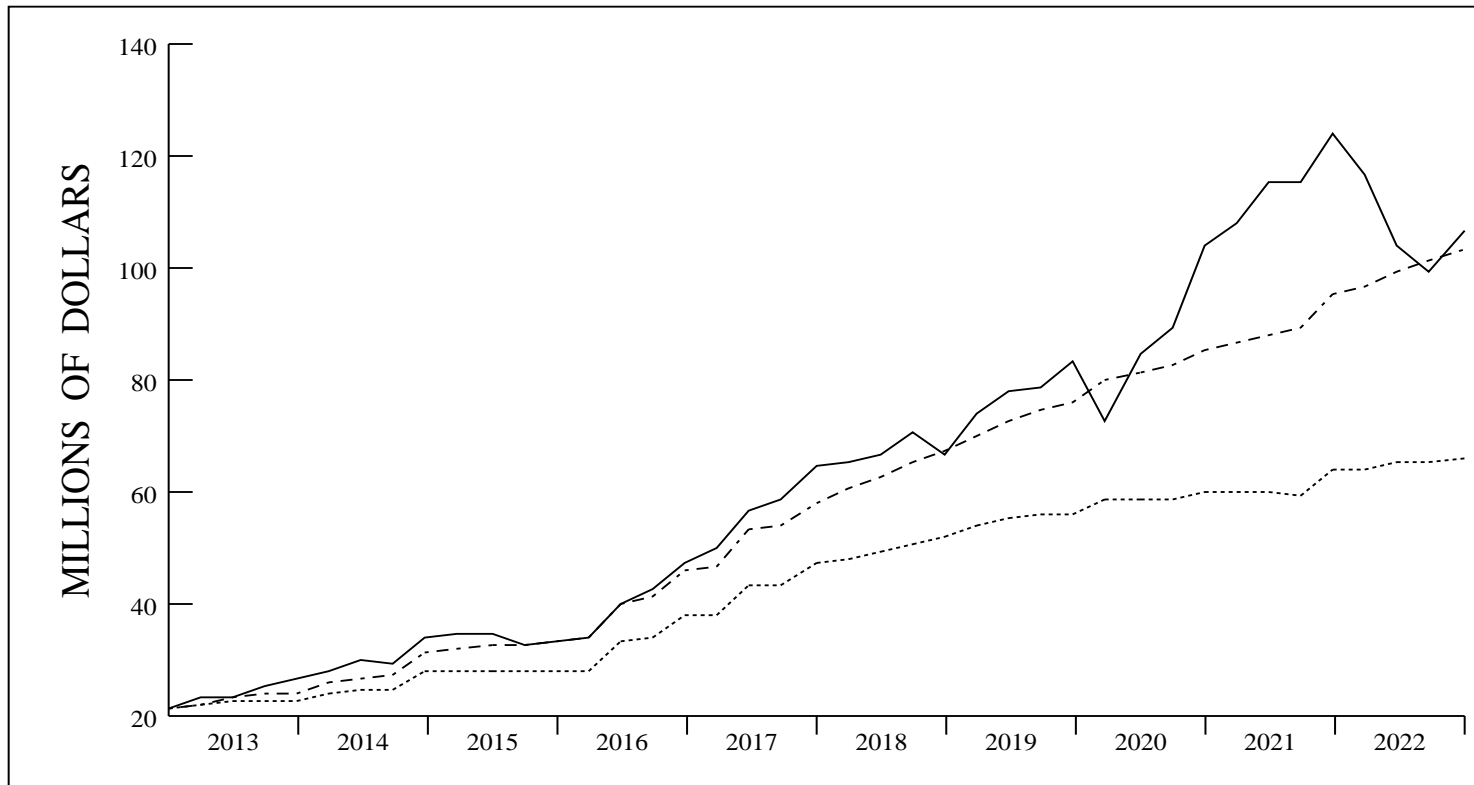
Diversified	4.6%	\$ 4,923,214
Equity	71.0%	75,781,145
Real Assets	11.6%	12,361,445
Fixed Income	12.2%	13,009,439
Cash	0.6%	687,833
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 106,763,076</b>

**INVESTMENT RETURN**

Market Value 9/2022	\$ 99,468,111
Contribs / Withdrawals	484,387
Income	835,639
Capital Gains / Losses	5,974,939
Market Value 12/2022	\$ 106,763,076



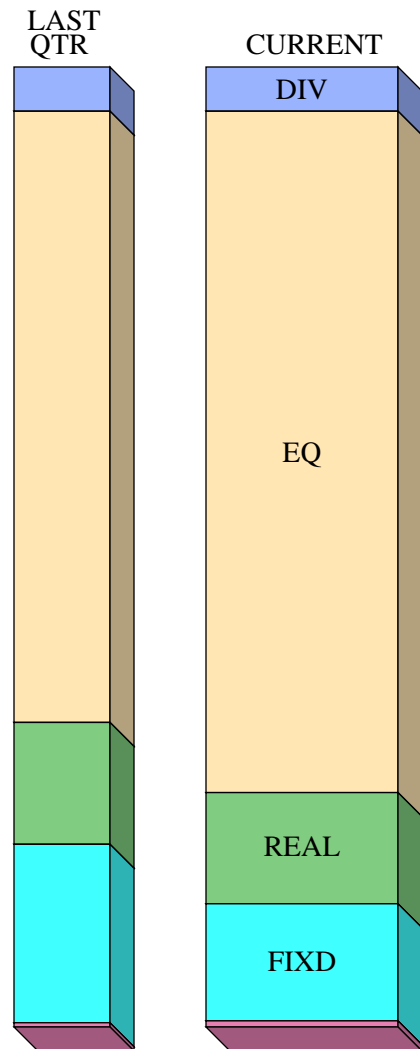
**INVESTMENT GROWTH**



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

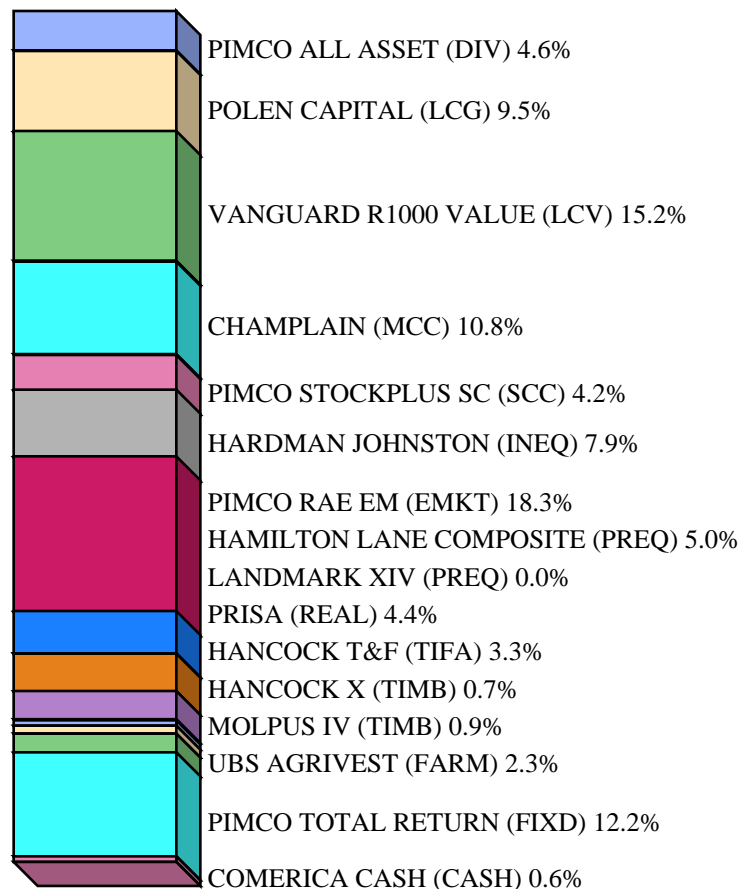
VALUE ASSUMING  
 6.75% RETURN \$ 103,680,708

	LAST QUARTER	PERIOD 12/12 - 12/22
BEGINNING VALUE	\$ 99,468,111	\$ 21,506,716
NET CONTRIBUTIONS	484,387	44,512,193
INVESTMENT RETURN	6,810,578	40,744,167
ENDING VALUE	\$ 106,763,076	\$ 106,763,076
INCOME	835,639	15,916,615
CAPITAL GAINS (LOSSES)	5,974,939	24,827,552
INVESTMENT RETURN	6,810,578	40,744,167



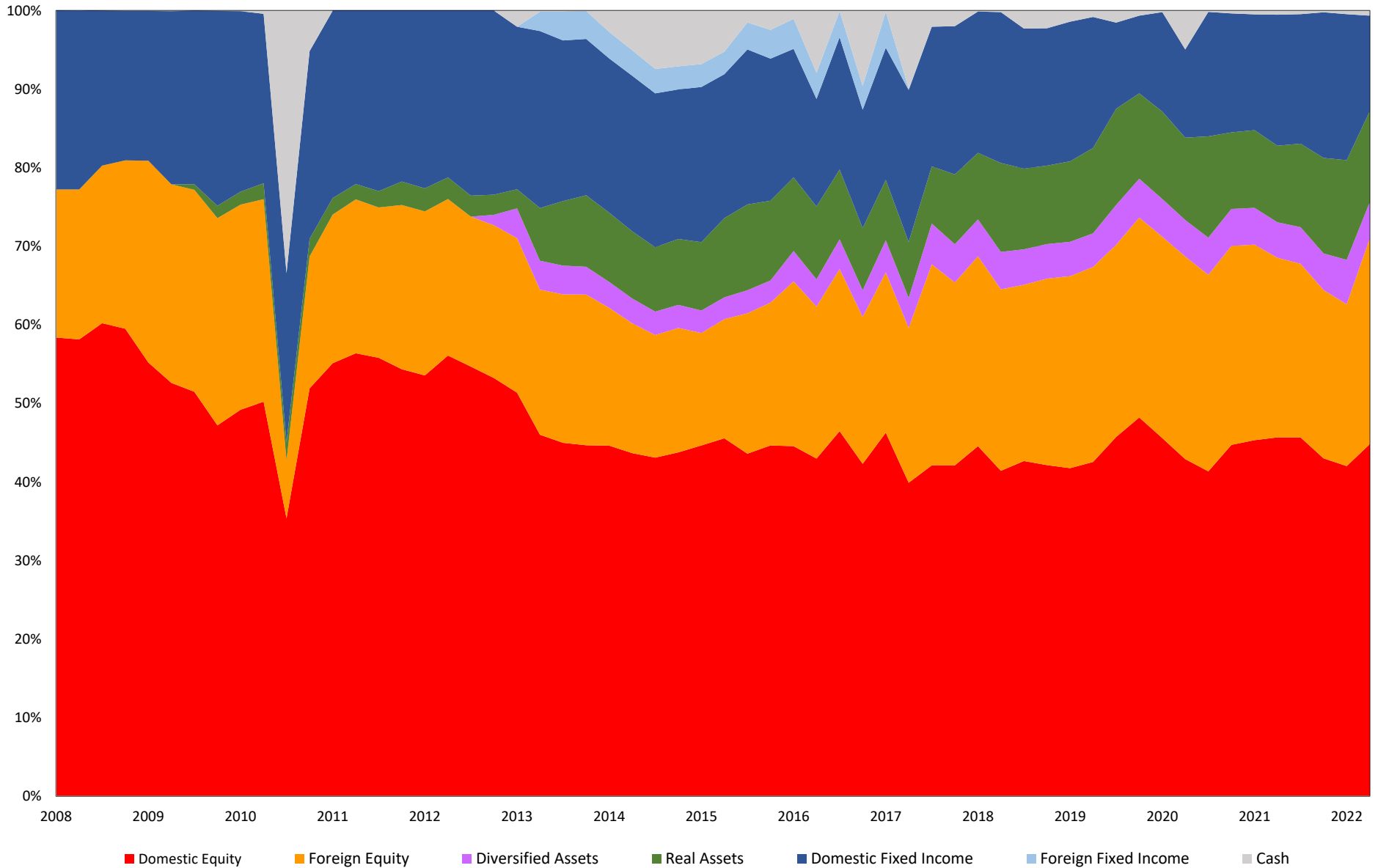
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
<span style="color: blue;">■</span> DIVERSIFIED ASSETS	\$ 4,923,214	4.6%	5.0%	-0.4%
<span style="color: yellow;">■</span> EQUITY	75,781,145	71.0%	70.0%	1.0%
<span style="color: green;">■</span> REAL ASSETS	12,361,445	11.6%	15.0%	-3.4%
<span style="color: cyan;">■</span> FIXED INCOME	13,009,439	12.2%	10.0%	2.2%
<span style="color: pink;">■</span> CASH & EQUIVALENT	687,833	0.6%	0.0%	0.6%
<hr/> TOTAL FUND	<hr/> \$ 106,763,076	<hr/> 100.0%		

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,923,214	4.6	5.0
Polen Capital (LCG)	\$10,166,113	9.5	10.0
Vanguard R1000 Value (LCV)	\$16,264,217	15.2	15.0
Champlain (MCC)	\$11,561,369	10.8	10.0
PIMCO StockPlus SC (SCC)	\$4,486,090	4.2	5.0
Hardman Johnston (INEQ)	\$8,481,175	7.9	10.0
PIMCO RAE EM (EMKT)	\$19,488,160	18.3	15.0
Hamilton Lane Composite (PREQ)	\$5,295,088	5.0	5.0
Landmark XIV (PREQ)	\$38,933	0.0	0.0
PRISA (REAL)	\$4,739,671	4.4	5.0
Hancock T&F (TIFA)	\$3,523,513	3.3	5.0
Hancock X (TIMB)	\$706,600	0.7	1.1
Molpus IV (TIMB)	\$984,384	0.9	1.4
UBS AgriVest (FARM)	\$2,407,277	2.3	2.5
PIMCO Total Return (FIXD)	\$13,009,439	12.2	10.0
Comerica Cash (CASH)	\$687,833	0.6	0.0
<b>Total Portfolio</b>	<b>\$106,763,076</b>	<b>100.0</b>	<b>100.0</b>

# CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	6.9 (19)	1.8 (24)	-15.0 (80)	5.4 (11)	6.2 (11)	8.1 (9)	7.6 ---- 09/08
<i>Manager Shadow</i>		<i>6.6 ----</i>	<i>1.5 ----</i>	<i>-13.2 ----</i>	<i>4.0 ----</i>	<i>4.9 ----</i>	<i>7.4 ----</i>	<i>7.4 ---- 09/08</i>
PIMCO All Asset	(GTAA)	7.5 (42)	1.1 (43)	-10.7 (17)	4.5 (17)	4.4 (48)	---- ----	4.8 (63) 09/13
<i>60 S&amp;P / 40 Agg</i>		<i>5.4 ----</i>	<i>0.4 ----</i>	<i>-15.8 ----</i>	<i>3.8 ----</i>	<i>6.0 ----</i>	<i>8.1 ----</i>	<i>7.6 ---- 09/13</i>
Polen Capital	(LC Growth)	-0.5 (89)	-5.7 (92)	-37.7 (91)	1.7 (92)	9.8 (55)	13.3 (45)	12.7 ---- 06/11
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-1.5 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>13.2 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	12.4 (56)	6.1 (54)	-7.5 (68)	6.0 (85)	6.7 (83)	---- ----	9.2 (63) 03/16
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>6.1 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>9.2 ---- 03/16</i>
Champlain	(MC Core)	7.4 (95)	3.1 (80)	-25.7 (99)	6.9 (60)	10.4 (10)	13.9 (9)	14.7 ---- 09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>5.4 ----</i>	<i>-17.3 ----</i>	<i>5.9 ----</i>	<i>7.1 ----</i>	<i>11.0 ----</i>	<i>12.4 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	7.2 (75)	3.7 (67)	-23.4 (89)	2.0 (95)	3.7 (91)	9.5 (86)	12.5 ---- 09/11
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>3.9 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.0 ----</i>	<i>10.8 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	19.7 (12)	4.5 (50)	-23.1 (78)	2.2 (37)	4.4 (16)	7.7 (19)	8.6 ---- 09/11
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>6.5 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>5.2 ----</i>	<i>6.4 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	14.9 (6)	7.9 (2)	-9.8 (12)	2.4 (26)	1.6 (26)	3.3 (42)	5.0 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>3.6 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	-0.4 ----	-4.2 ----	21.5 ----	17.4 ----	---- ----	19.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>-5.5 ----</i>	<i>18.2 ----</i>	<i>15.6 ----</i>	<i>14.8 ----</i>	<i>14.5 ---- 09/13</i>
Landmark XIV		1.5 ----	-0.9 ----	-1.2 ----	6.6 ----	5.5 ----	5.9 ----	13.9 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>-5.5 ----</i>	<i>18.2 ----</i>	<i>15.6 ----</i>	<i>14.8 ----</i>	<i>15.0 ---- 06/10</i>
PRISA		-5.7 ----	-5.5 ----	6.6 ----	10.1 ----	9.0 ----	---- ----	9.9 ---- 03/14
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>-4.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>9.7 ---- 03/14</i>
Hancock T&F		0.4 ----	-1.2 ----	1.0 ----	4.4 ----	---- ----	---- ----	6.1 ---- 03/18
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.5 ---- 03/18</i>
Hancock X		0.0 ----	-1.7 ----	2.7 ----	4.4 ----	4.3 ----	5.1 ----	9.1 ---- 06/10
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ---- 06/10</i>
Molpus IV		10.5 ----	10.8 ----	11.8 ----	8.9 ----	5.4 ----	---- ----	4.8 ---- 09/15
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>4.8 ---- 09/15</i>
UBS AgriVest		1.6 ----	2.9 ----	7.1 ----	7.1 ----	6.1 ----	---- ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>3.3 ----</i>	<i>5.3 ----</i>	<i>9.6 ----</i>	<i>6.8 ----</i>	<i>6.4 ----</i>	<i>8.8 ----</i>	<i>7.5 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	1.9 (32)	-2.9 (45)	-13.7 (86)	-2.0 (32)	0.5 (43)	1.6 (34)	2.4 ---- 06/11
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>1.7 ---- 06/11</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	6.8	1.4	-15.5	4.7	5.5	7.4	7.0 09/08
<i>Manager Shadow</i>	<i>6.6</i>	<i>1.5</i>	<i>-13.2</i>	<i>4.0</i>	<i>4.9</i>	<i>7.4</i>	<i>7.4 09/08</i>
PIMCO All Asset	7.3	0.7	-11.5	3.5	3.4	----	3.9 09/13
<i>60 S&amp;P / 40 Agg</i>	<i>5.4</i>	<i>0.4</i>	<i>-15.8</i>	<i>3.8</i>	<i>6.0</i>	<i>8.1</i>	<i>7.6 09/13</i>
Polen Capital	-0.6	-6.0	-38.0	1.1	9.2	12.8	12.2 06/11
<i>Russell 1000G</i>	<i>2.2</i>	<i>-1.5</i>	<i>-29.1</i>	<i>7.8</i>	<i>11.0</i>	<i>14.1</i>	<i>13.2 06/11</i>
Vanguard R1000 Value	12.4	6.1	-7.6	5.9	6.6	----	9.1 03/16
<i>Russell 1000V</i>	<i>12.4</i>	<i>6.1</i>	<i>-7.5</i>	<i>6.0</i>	<i>6.7</i>	<i>10.3</i>	<i>9.2 03/16</i>
Champlain	7.2	2.6	-26.3	6.0	9.5	13.0	13.7 09/11
<i>Russell Mid</i>	<i>9.2</i>	<i>5.4</i>	<i>-17.3</i>	<i>5.9</i>	<i>7.1</i>	<i>11.0</i>	<i>12.4 09/11</i>
PIMCO StockPlus SC	7.0	3.3	-23.9	1.3	3.0	8.8	11.8 09/11
<i>Russell 2000</i>	<i>6.2</i>	<i>3.9</i>	<i>-20.4</i>	<i>3.1</i>	<i>4.1</i>	<i>9.0</i>	<i>10.8 09/11</i>
Hardman Johnston	19.5	4.1	-23.8	1.5	4.1	7.2	8.1 09/11
<i>MSCI EAFE</i>	<i>17.4</i>	<i>6.5</i>	<i>-14.0</i>	<i>1.3</i>	<i>2.0</i>	<i>5.2</i>	<i>6.4 09/11</i>
PIMCO RAE EM	14.7	7.4	-10.5	1.5	0.8	2.5	4.3 09/11
<i>MSCI Emg Mkts</i>	<i>9.8</i>	<i>-2.7</i>	<i>-19.7</i>	<i>-2.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>3.6 09/11</i>
Hamilton Lane Composite	0.0	-0.4	-4.4	18.8	14.5	----	15.6 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>-0.3</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>14.5 09/13</i>
Landmark XIV	1.3	-1.4	-2.2	5.5	3.7	4.1	9.8 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>-0.3</i>	<i>-5.5</i>	<i>18.2</i>	<i>15.6</i>	<i>14.8</i>	<i>15.0 06/10</i>
PRISA	-5.9	-6.0	5.6	9.0	7.9	----	8.8 03/14
<i>NCREIF ODCE</i>	<i>-5.0</i>	<i>-4.5</i>	<i>7.5</i>	<i>9.9</i>	<i>8.7</i>	<i>10.1</i>	<i>9.7 03/14</i>
Hancock T&F	0.2	-1.7	0.0	3.4	----	----	5.2 03/18
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.5 03/18</i>
Hancock X	0.0	-2.0	1.8	3.4	3.3	4.4	7.9 06/10
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>5.3 06/10</i>
Molpus IV	10.3	10.3	10.7	7.9	4.4	----	3.8 09/15
<i>NCREIF Timber</i>	<i>4.9</i>	<i>7.4</i>	<i>12.9</i>	<i>7.5</i>	<i>5.4</i>	<i>5.8</i>	<i>4.8 09/15</i>
UBS AgriVest	1.4	2.4	6.1	6.0	5.1	----	5.2 03/14
<i>NCREIF Farmland</i>	<i>3.3</i>	<i>5.3</i>	<i>9.6</i>	<i>6.8</i>	<i>6.4</i>	<i>8.8</i>	<i>7.5 03/14</i>
PIMCO Total Return	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9 06/11
<i>Aggregate Index</i>	<i>1.9</i>	<i>-3.0</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>1.7 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)	-4.8 (68)	-4.8 (68)	-17.7 (90)	5.3 (22)	5.6 (25)	7.6 (15)	7.2 ---- 09/08
<i>Manager Shadow</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-15.2 ----</i>	<i>3.9 ----</i>	<i>4.5 ----</i>	<i>7.0 ----</i>	<i>7.1 ---- 09/08</i>
PIMCO All Asset	(GTAA)	-5.9 (48)	-5.9 (48)	-14.1 (26)	3.5 (23)	3.5 (49)	---- ----	4.1 (72) 09/13
<i>60 S&amp;P / 40 Agg</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.8 ----</i>	<i>3.9 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>7.2 ---- 09/13</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.0 (89)	5.3 (80)	11.0 (38)	13.3 (30)	13.1 ---- 06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	-5.6 (44)	-5.6 (44)	-11.4 (61)	4.4 (81)	5.3 (77)	---- ----	7.6 (60) 03/16
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>7.6 ---- 03/16</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 ( 6)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	2.9 (91)	9.1 (80)	12.1 ---- 09/11
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>10.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	7.1 ---- 09/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>5.0 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-6.2 (18)	-6.2 (18)	-21.2 (24)	1.3 (30)	0.2 (33)	2.5 (47)	3.8 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ---- 09/11</i>
Hamilton Lane Composite		-0.4 ----	-0.4 ----	6.2 ----	22.1 ----	18.1 ----	---- ----	19.9 ---- 09/13
<i>Cambridge PE</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>-0.2 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>14.9 ---- 09/13</i>
Landmark XIV		-2.4 ----	-2.4 ----	-6.2 ----	6.2 ----	5.2 ----	6.4 ----	14.0 ---- 06/10
<i>Cambridge PE</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>-0.2 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.3 ---- 06/10</i>
PRISA		0.1 ----	0.1 ----	20.6 ----	12.7 ----	10.7 ----	---- ----	11.0 ---- 03/14
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>10.6 ---- 03/14</i>
Hancock T&F		-1.6 ----	-1.6 ----	5.2 ----	4.6 ----	---- ----	---- ----	6.4 ---- 03/18
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.7 ---- 03/18</i>
Hancock X		-1.7 ----	-1.7 ----	8.6 ----	4.4 ----	5.2 ----	5.9 ----	9.3 ---- 06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ---- 06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	---- ----	3.5 ---- 09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ---- 09/15</i>
UBS AgriVest		1.3 ----	1.3 ----	11.2 ----	6.8 ----	6.0 ----	---- ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>10.2 ----</i>	<i>6.5 ----</i>	<i>6.3 ----</i>	<i>9.5 ----</i>	<i>7.3 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ---- 06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ---- 06/11</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	2.1	5.1	0.7	-1.6
Polen Capital	Russell 1000G	-2.7	-8.6	-6.1	-1.2
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.0
Champlain	Russell Mid	-1.8	-8.4	1.0	3.3
PIMCO StockPlus SC	Russell 2000	1.0	-3.0	-1.1	-0.4
Hardman Johnston	MSCI EAFE	2.3	-9.1	0.9	2.4
PIMCO RAE EM	MSCI Emg Mkts	5.1	9.9	4.7	2.6
Hamilton Lane Composite	Cambridge PE	0.0	1.3	3.3	1.8
Landmark XIV	Cambridge PE	1.5	4.3	-11.6	-10.1
PRISA	NCREIF ODCE	-0.7	-0.9	0.2	0.3
Hancock T&F	NCREIF Timber	-4.5	-11.9	-3.1	N/A
Hancock X	NCREIF Timber	-4.9	-10.2	-3.1	-1.1
Molpus IV	NCREIF Timber	5.6	-1.1	1.4	0.0
UBS AgriVest	NCREIF Farmland	-1.7	-2.5	0.3	-0.3
PIMCO Total Return	Aggregate Index	0.0	-0.7	0.7	0.5
<b>Total Portfolio</b>	<b>Manager Shadow</b>	<b>0.3</b>	<b>-1.8</b>	<b>1.4</b>	<b>1.3</b>



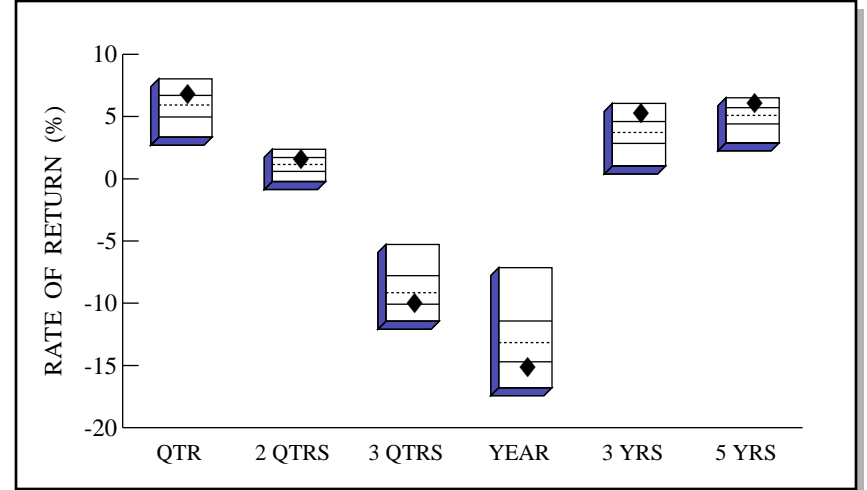
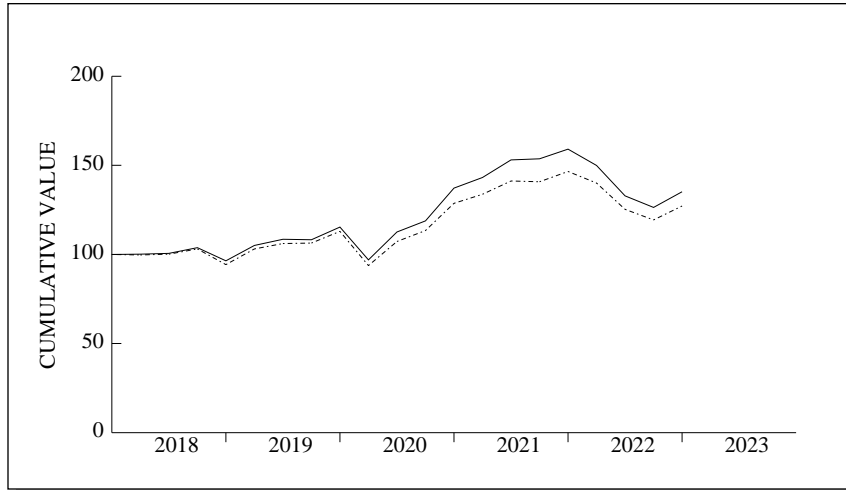
## MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&amp;P / 40 Agg</i>	-1.05	0.400	0.33	-0.26	81.9	91.1
Polen Capital <i>Russell 1000G</i>	-1.02	0.550	0.51	-0.22	99.4	105.1
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.40	1.34	100.1	99.9
Champlain <i>Russell Mid</i>	3.73	0.550	0.54	0.48	100.5	84.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.33	0.600	0.26	0.15	109.9	109.1
Hardman Johnston <i>MSCI EAFE</i>	2.85	0.650	0.27	0.38	124.9	106.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	3.62	0.600	0.16	0.43	120.6	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	3.99	0.550	1.42	0.26	98.1	53.1
Landmark XIV <i>Cambridge PE</i>	5.46	0.400	0.44	-0.62	18.7	----
PRISA <i>NCREIF ODCE</i>	0.32	0.650	1.41	0.29	103.8	105.7
Hancock X <i>NCREIF Timber</i>	2.72	0.450	0.66	-0.18	79.5	0.0
Molpus IV <i>NCREIF Timber</i>	-8.40	0.400	0.49	0.06	101.5	----
UBS AgriVest <i>NCREIF Farmland</i>	2.17	0.600	2.62	-0.16	91.2	----
PIMCO Total Return <i>Aggregate Index</i>	0.48	0.700	-0.05	0.53	112.8	101.2

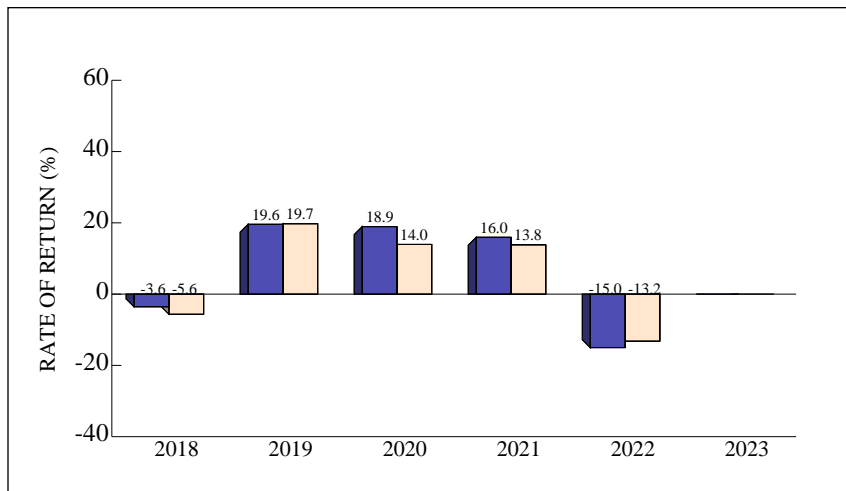
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2022	Net Cashflow	Net Investment Return	Market Value December 31st, 2022
PIMCO All Asset (DIV)	7.5	4,588,934	0	334,280	4,923,214
Polen Capital (LCG)	-0.5	7,760,122	2,389,411	16,580	10,166,113
Vanguard R1000 Value (LCV)	12.4	14,470,266	0	1,793,951	16,264,217
Champlain (MCC)	7.4	10,783,528	0	777,841	11,561,369
PIMCO StockPlus SC (SCC)	7.2	4,191,124	0	294,966	4,486,090
Hardman Johnston (INEQ)	19.7	7,095,399	-13,394	1,399,170	8,481,175
PIMCO RAE EM (EMKT)	14.9	13,407,189	4,050,000	2,030,971	19,488,160
Hamilton Lane Composite (PREQ)	0.0	5,568,099	-273,011	0	5,295,088
Landmark XIV (PREQ)	1.5	41,745	-3,335	523	38,933
PRISA (REAL)	-5.7	5,036,385	-11,879	-284,835	4,739,671
Hancock T&F (TIFA)	0.4	3,602,400	-85,138	6,251	3,523,513
Hancock X (TIMB)	0.0	706,600	0	0	706,600
Molpus IV (TIMB)	10.5	906,338	-14,814	92,860	984,384
UBS AgriVest (FARM)	1.6	2,374,662	-5,985	38,600	2,407,277
PIMCO Total Return (FIXD)	1.9	18,504,777	-5,800,000	304,662	13,009,439
Comerica Cash (CASH)	---	430,543	252,532	4,758	687,833
<b>Total Portfolio</b>	<b>6.9</b>	<b>99,468,111</b>	<b>484,387</b>	<b>6,810,578</b>	<b>106,763,076</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

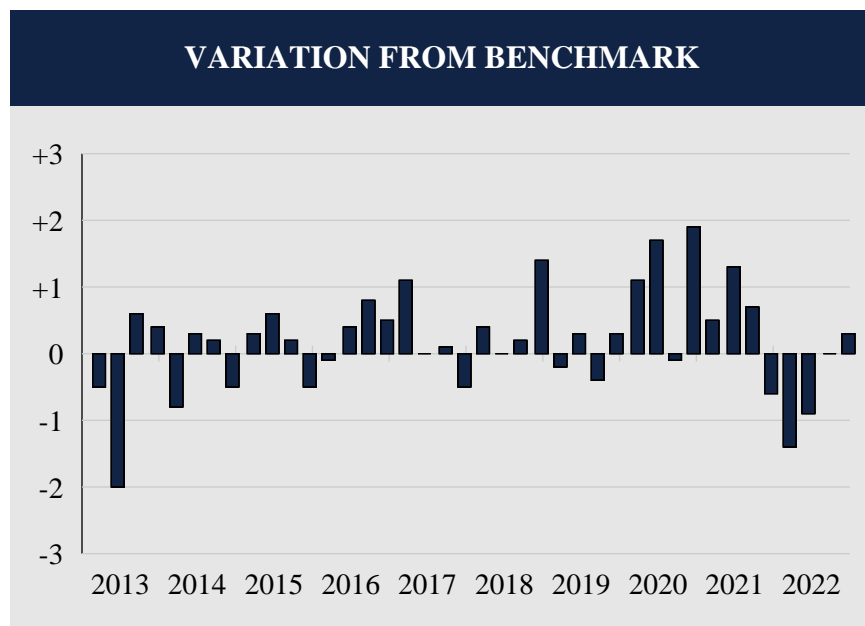


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.9	1.8	-9.8	-15.0	5.4	6.2
(RANK)	(19)	(24)	(69)	(80)	(11)	(11)
5TH %ILE	8.0	2.4	-5.3	-7.2	6.1	6.5
25TH %ILE	6.7	1.7	-7.8	-11.4	4.6	5.7
MEDIAN	5.9	1.2	-9.2	-13.2	3.7	5.1
75TH %ILE	5.0	0.6	-10.1	-14.7	2.8	4.4
95TH %ILE	3.3	-0.2	-11.5	-16.8	1.0	2.9
<i>Shadow Idx</i>	<b>6.6</b>	<b>1.5</b>	<b>-9.2</b>	<b>-13.2</b>	<b>4.0</b>	<b>4.9</b>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

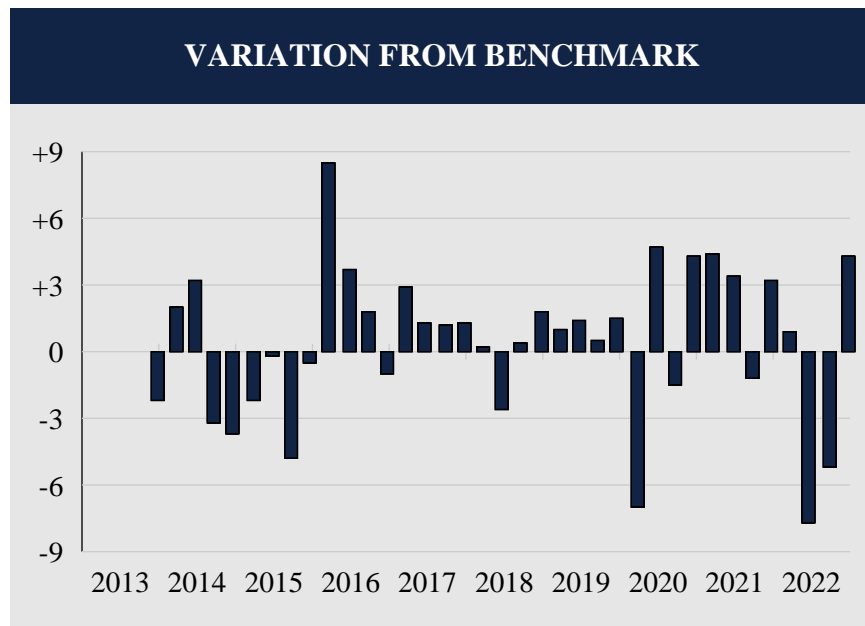


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	6.2	6.7	-0.5	6.2	6.7	-0.5
6/13	-1.8	0.2	-2.0	4.3	6.9	-2.6
9/13	6.4	5.8	0.6	11.0	13.1	-2.1
12/13	6.3	5.9	0.4	18.0	19.9	-1.9
3/14	1.0	1.8	-0.8	19.1	22.0	-2.9
6/14	4.2	3.9	0.3	24.0	26.7	-2.7
9/14	-1.3	-1.5	0.2	22.4	24.8	-2.4
12/14	2.3	2.8	-0.5	25.2	28.3	-3.1
3/15	2.8	2.5	0.3	28.7	31.5	-2.8
6/15	0.5	-0.1	0.6	29.2	31.4	-2.2
9/15	-5.7	-5.9	0.2	21.9	23.7	-1.8
12/15	2.4	2.9	-0.5	24.8	27.3	-2.5
3/16	1.4	1.5	-0.1	26.5	29.2	-2.7
6/16	2.4	2.0	0.4	29.6	31.8	-2.2
9/16	4.7	3.9	0.8	35.6	36.9	-1.3
12/16	1.6	1.1	0.5	37.8	38.4	-0.6
3/17	5.5	4.4	1.1	45.3	44.5	0.8
6/17	3.2	3.2	0.0	49.9	49.1	0.8
9/17	3.7	3.6	0.1	55.5	54.5	1.0
12/17	3.8	4.3	-0.5	61.3	61.2	0.1
3/18	0.1	-0.3	0.4	61.6	60.7	0.9
6/18	0.5	0.5	0.0	62.4	61.5	0.9
9/18	3.2	3.0	0.2	67.6	66.2	1.4
12/18	-7.1	-8.5	1.4	55.6	52.1	3.5
3/19	9.0	9.2	-0.2	69.5	66.1	3.4
6/19	3.3	3.0	0.3	75.1	71.1	4.0
9/19	-0.2	0.2	-0.4	74.7	71.5	3.2
12/19	6.5	6.2	0.3	86.1	82.1	4.0
3/20	-15.9	-17.0	1.1	56.5	51.2	5.3
6/20	16.1	14.4	1.7	81.7	72.9	8.8
9/20	5.6	5.7	-0.1	91.8	82.7	9.1
12/20	15.4	13.5	1.9	121.4	107.5	13.9
3/21	4.4	3.9	0.5	131.0	115.6	15.4
6/21	6.9	5.6	1.3	146.9	127.6	19.3
9/21	0.4	-0.3	0.7	148.0	126.9	21.1
12/21	3.5	4.1	-0.6	156.7	136.2	20.5
3/22	-5.8	-4.4	-1.4	141.9	125.8	16.1
6/22	-11.4	-10.5	-0.9	114.4	102.0	12.4
9/22	-4.8	-4.8	0.0	104.0	92.4	11.6
12/22	6.9	6.6	0.3	118.1	105.0	13.1

### DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

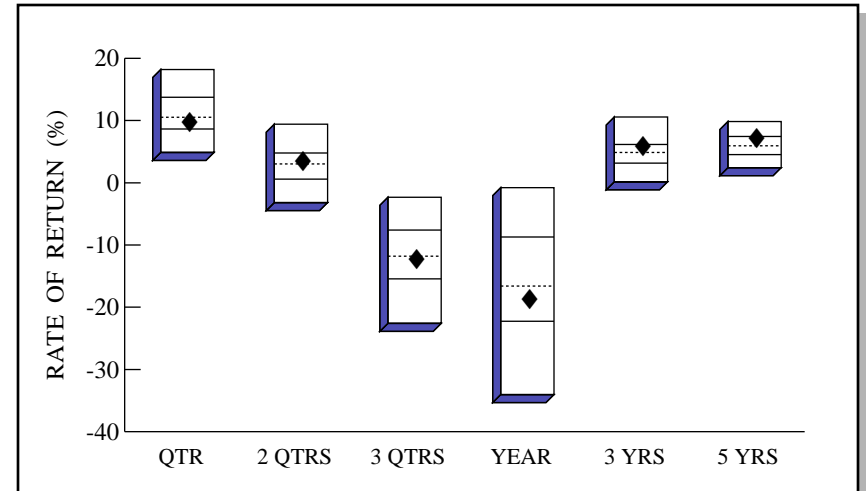
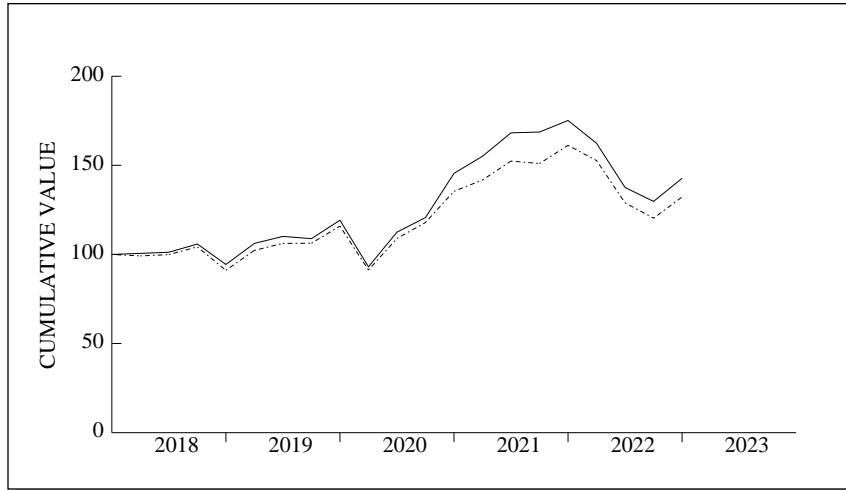
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



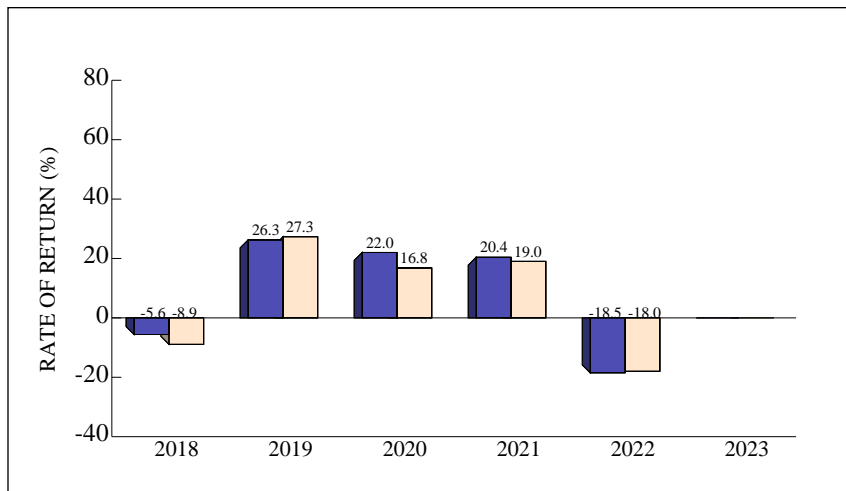
<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.622</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	3.1	1.5	35.6	20.4	15.2
3/20	-15.8	-8.8	-7.0	14.2	9.8	4.4
6/20	12.6	7.9	4.7	28.5	18.4	10.1
9/20	2.8	4.3	-1.5	32.1	23.5	8.6
12/20	12.4	8.1	4.3	48.5	33.5	15.0
3/21	6.4	2.0	4.4	58.1	36.2	21.9
6/21	6.3	2.9	3.4	68.1	40.1	28.0
9/21	-0.4	0.8	-1.2	67.5	41.3	26.2
12/21	3.4	0.2	3.2	73.2	41.6	31.6
3/22	-1.9	-2.8	0.9	69.9	37.6	32.3
6/22	-10.0	-2.3	-7.7	52.9	34.5	18.4
9/22	-5.9	-0.7	-5.2	43.8	33.6	10.2
12/22	7.5	3.2	4.3	54.7	37.9	16.8

### EQUITY RETURN COMPARISONS



Global Equity Universe

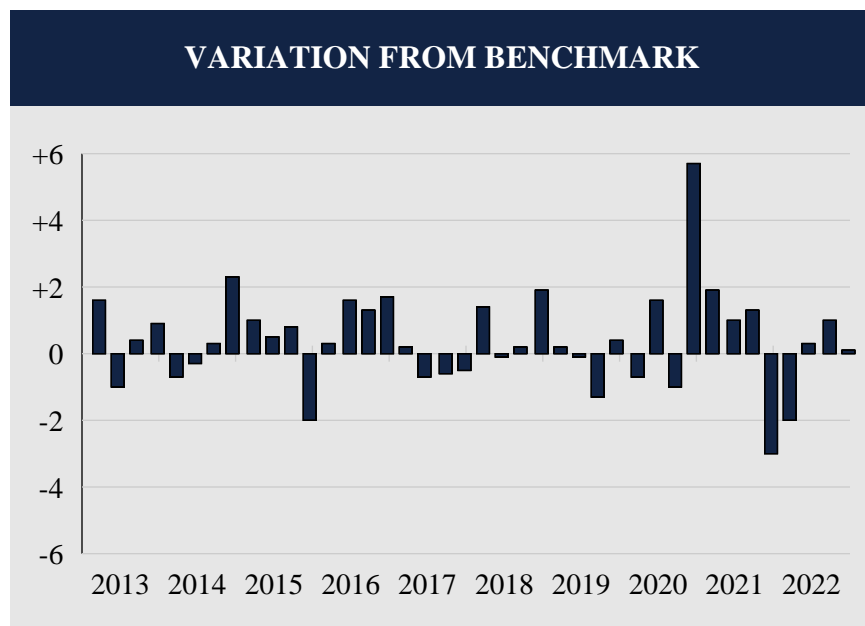


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	3.7	-12.1	-18.5	6.2	7.4
(RANK)	(59)	(39)	(53)	(59)	(25)	(26)
5TH %ILE	18.2	9.4	-2.3	-0.8	10.6	9.9
25TH %ILE	13.7	4.8	-7.6	-8.7	6.1	7.4
MEDIAN	10.5	3.0	-11.8	-16.6	4.9	5.9
75TH %ILE	8.6	0.6	-15.4	-22.3	3.1	4.5
95TH %ILE	4.9	-3.2	-22.6	-34.0	0.2	2.4
<b>MSCI ACWI</b>	<b>9.9</b>	<b>2.5</b>	<b>-13.4</b>	<b>-18.0</b>	<b>4.5</b>	<b>5.8</b>

Global Equity Universe

## EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

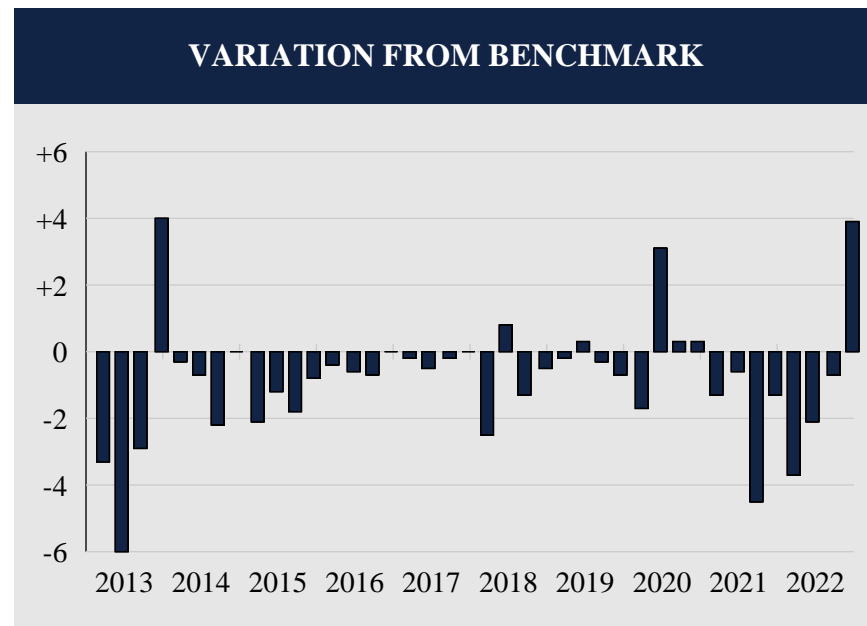


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>26</b>
<b>Quarters Below the Benchmark</b>	<b>14</b>
<b>Batting Average</b>	<b>.650</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	8.2	6.6	1.6	8.2	6.6	1.6
6/13	-1.2	-0.2	-1.0	6.9	6.4	0.5
9/13	8.4	8.0	0.4	15.9	14.9	1.0
12/13	8.3	7.4	0.9	25.6	23.4	2.2
3/14	0.5	1.2	-0.7	26.2	24.9	1.3
6/14	4.9	5.2	-0.3	32.4	31.5	0.9
9/14	-1.9	-2.2	0.3	29.9	28.6	1.3
12/14	2.8	0.5	2.3	33.5	29.3	4.2
3/15	3.4	2.4	1.0	38.1	32.4	5.7
6/15	1.0	0.5	0.5	39.6	33.1	6.5
9/15	-8.5	-9.3	0.8	27.8	20.7	7.1
12/15	3.2	5.2	-2.0	31.8	26.9	4.9
3/16	0.7	0.4	0.3	32.7	27.4	5.3
6/16	2.8	1.2	1.6	36.4	28.9	7.5
9/16	6.7	5.4	1.3	45.5	35.9	9.6
12/16	3.0	1.3	1.7	49.9	37.7	12.2
3/17	7.3	7.1	0.2	60.8	47.4	13.4
6/17	3.8	4.5	-0.7	67.0	54.0	13.0
9/17	4.7	5.3	-0.6	74.8	62.1	12.7
12/17	5.3	5.8	-0.5	84.1	71.6	12.5
3/18	0.6	-0.8	1.4	85.2	70.2	15.0
6/18	0.6	0.7	-0.1	86.4	71.4	15.0
9/18	4.6	4.4	0.2	94.9	78.9	16.0
12/18	-10.8	-12.7	1.9	73.8	56.3	17.5
3/19	12.5	12.3	0.2	95.5	75.5	20.0
6/19	3.7	3.8	-0.1	102.8	82.2	20.6
9/19	-1.2	0.1	-1.3	100.4	82.4	18.0
12/19	9.5	9.1	0.4	119.4	98.9	20.5
3/20	-22.0	-21.3	-0.7	71.2	56.7	14.5
6/20	21.0	19.4	1.6	107.1	87.0	20.1
9/20	7.3	8.3	-1.0	122.2	102.5	19.7
12/20	20.5	14.8	5.7	167.8	132.4	35.4
3/21	6.6	4.7	1.9	185.5	143.3	42.2
6/21	8.5	7.5	1.0	209.8	161.6	48.2
9/21	0.3	-1.0	1.3	210.6	159.1	51.5
12/21	3.8	6.8	-3.0	222.5	176.6	45.9
3/22	-7.3	-5.3	-2.0	198.8	162.1	36.7
6/22	-15.2	-15.5	0.3	153.3	121.4	31.9
9/22	-5.7	-6.7	1.0	138.9	106.6	32.3
12/22	10.0	9.9	0.1	162.8	127.0	35.8

## REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

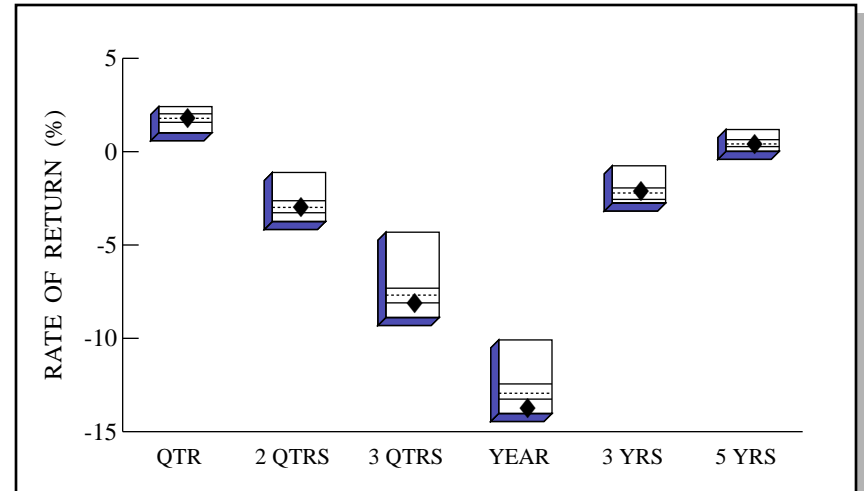
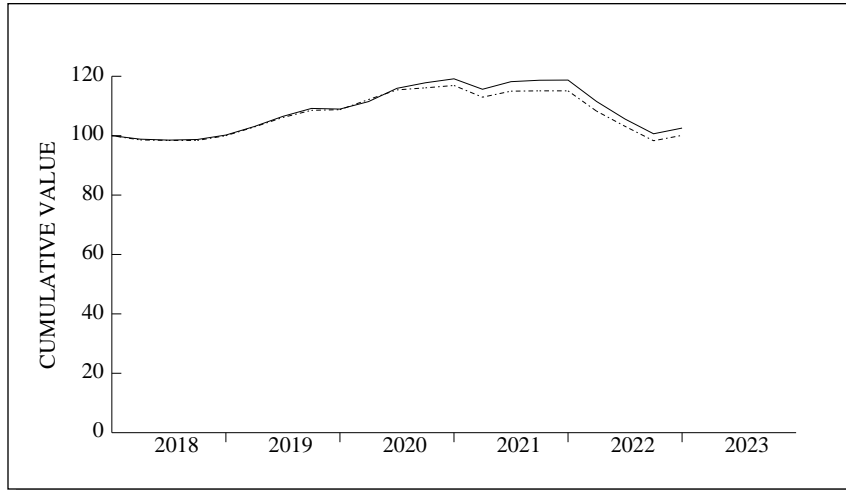


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>10</b>
<b>Quarters Below the Benchmark</b>	<b>30</b>
<b>Batting Average</b>	<b>.250</b>

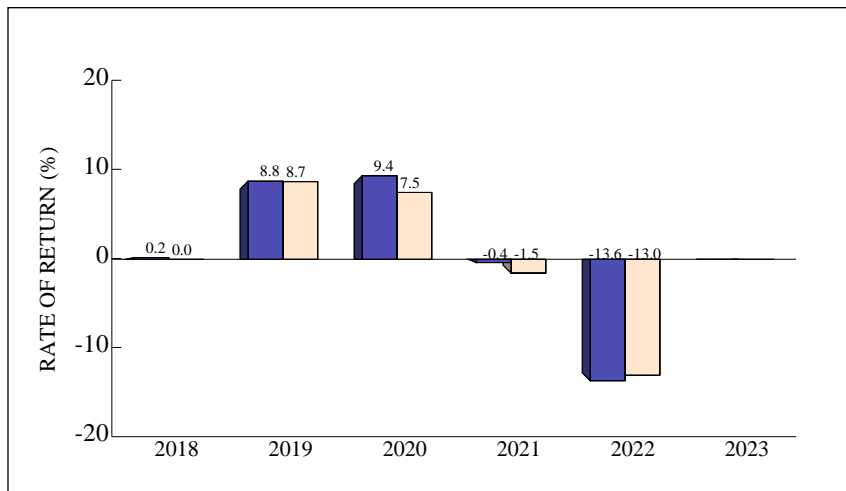
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-0.6	2.7	-3.3	-0.6	2.7	-3.3
6/13	-2.1	3.9	-6.0	-2.7	6.6	-9.3
9/13	0.7	3.6	-2.9	-2.0	10.4	-12.4
12/13	7.2	3.2	4.0	5.0	13.9	-8.9
3/14	2.2	2.5	-0.3	7.4	16.8	-9.4
6/14	2.2	2.9	-0.7	9.8	20.2	-10.4
9/14	1.0	3.2	-2.2	10.9	24.1	-13.2
12/14	3.3	3.3	0.0	14.6	28.2	-13.6
3/15	1.3	3.4	-2.1	16.2	32.5	-16.3
6/15	2.6	3.8	-1.2	19.2	37.6	-18.4
9/15	1.9	3.7	-1.8	21.4	42.6	-21.2
12/15	2.5	3.3	-0.8	24.4	47.4	-23.0
3/16	1.8	2.2	-0.4	26.6	50.6	-24.0
6/16	1.5	2.1	-0.6	28.5	53.8	-25.3
9/16	1.4	2.1	-0.7	30.3	57.0	-26.7
12/16	2.1	2.1	0.0	33.0	60.3	-27.3
3/17	1.6	1.8	-0.2	35.2	63.2	-28.0
6/17	1.2	1.7	-0.5	36.8	65.9	-29.1
9/17	1.7	1.9	-0.2	39.1	69.0	-29.9
12/17	2.1	2.1	0.0	42.0	72.5	-30.5
3/18	-0.3	2.2	-2.5	41.6	76.3	-34.7
6/18	2.8	2.0	0.8	45.5	79.9	-34.4
9/18	0.8	2.1	-1.3	46.7	83.7	-37.0
12/18	1.3	1.8	-0.5	48.6	86.9	-38.3
3/19	1.2	1.4	-0.2	50.3	89.6	-39.3
6/19	1.3	1.0	0.3	52.4	91.5	-39.1
9/19	1.0	1.3	-0.3	53.9	94.0	-40.1
12/19	0.8	1.5	-0.7	55.2	96.9	-41.7
3/20	-0.7	1.0	-1.7	54.2	98.9	-44.7
6/20	1.5	-1.6	3.1	56.5	95.7	-39.2
9/20	0.8	0.5	0.3	57.8	96.7	-38.9
12/20	1.6	1.3	0.3	60.3	99.2	-38.9
3/21	0.8	2.1	-1.3	61.6	103.4	-41.8
6/21	3.3	3.9	-0.6	67.0	111.4	-44.4
9/21	2.1	6.6	-4.5	70.5	125.5	-55.0
12/21	6.7	8.0	-1.3	82.0	143.4	-61.4
3/22	3.7	7.4	-3.7	88.8	161.4	-72.6
6/22	2.7	4.8	-2.1	93.9	173.8	-79.9
9/22	-0.2	0.5	-0.7	93.4	175.3	-81.9
12/22	-1.1	-5.0	3.9	91.3	161.6	-70.3



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

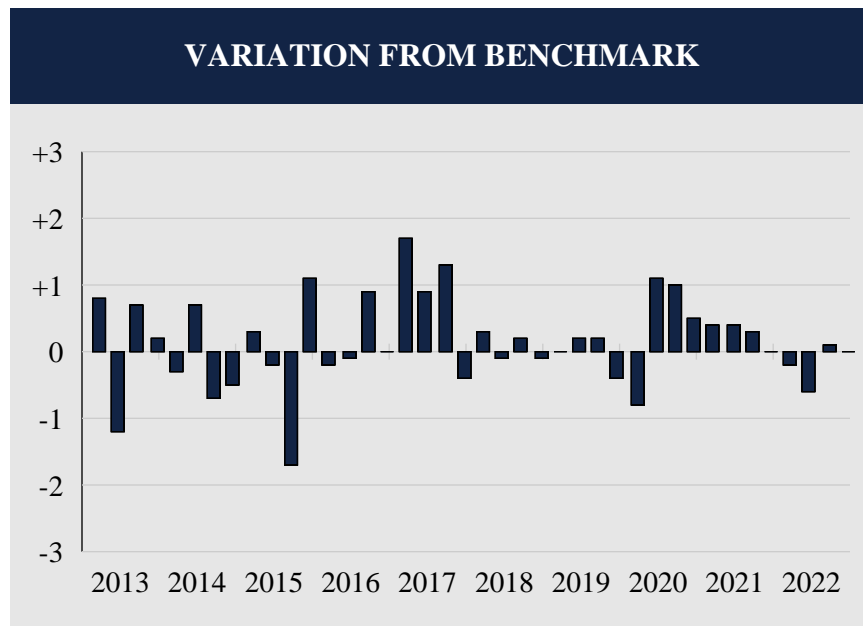


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-2.9	-8.0	-13.6	-2.0	0.5
(RANK)	(32)	(45)	(72)	(85)	(31)	(41)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Agg</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.7</b>	<b>0.0</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

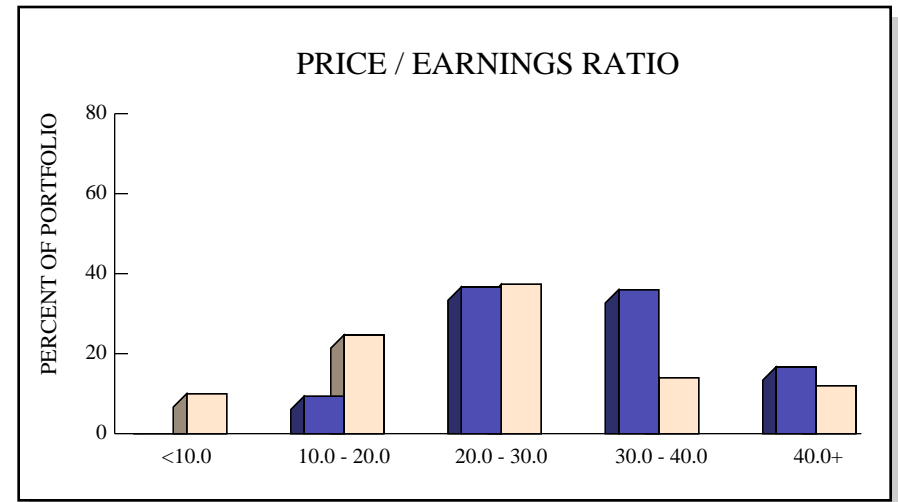
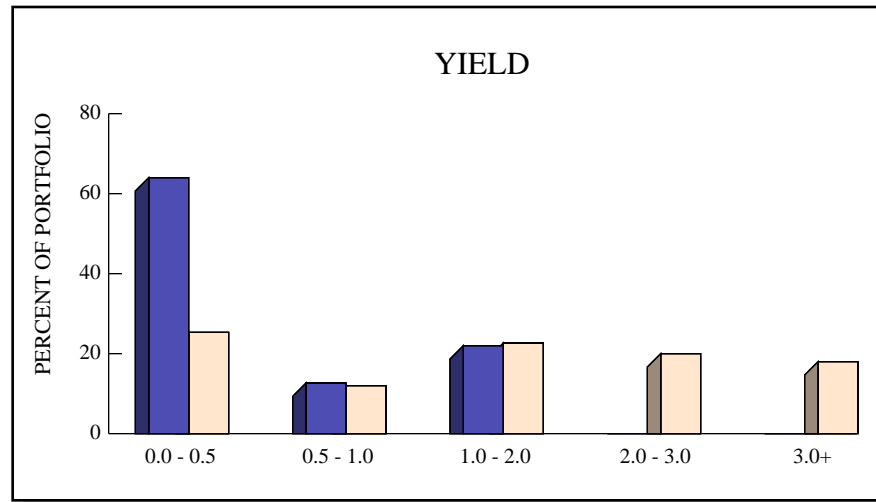
**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



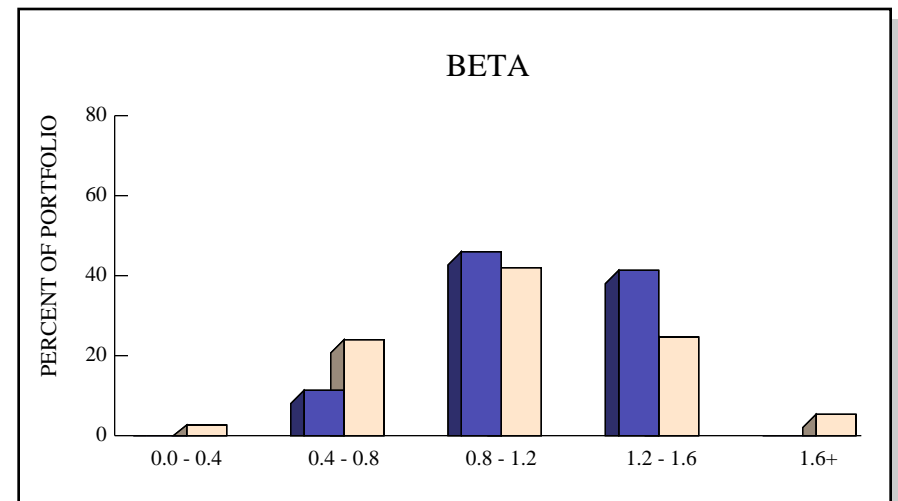
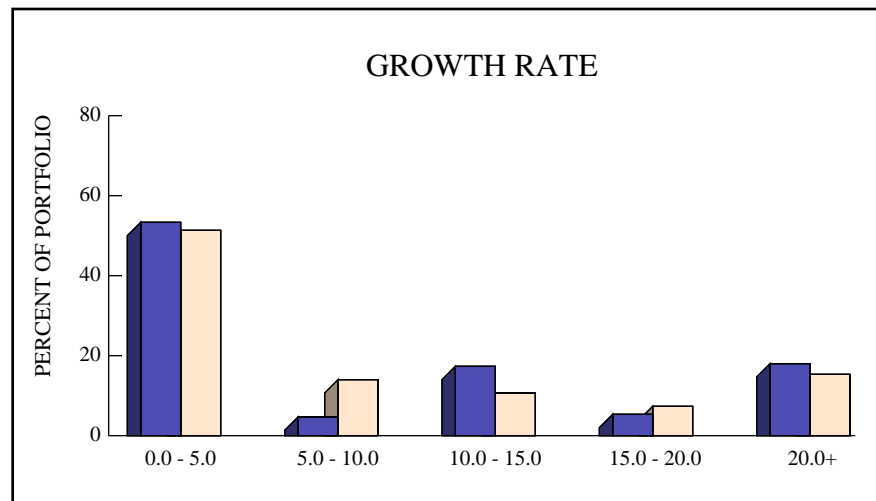
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.7	-0.1	0.8	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2	-2.8	-2.4	-0.4
9/13	1.3	0.6	0.7	-1.5	-1.9	0.4
12/13	0.1	-0.1	0.2	-1.5	-2.0	0.5
3/14	1.5	1.8	-0.3	0.1	-0.2	0.3
6/14	2.7	2.0	0.7	2.8	1.8	1.0
9/14	-0.5	0.2	-0.7	2.3	2.0	0.3
12/14	1.3	1.8	-0.5	3.6	3.8	-0.2
3/15	1.9	1.6	0.3	5.6	5.5	0.1
6/15	-1.9	-1.7	-0.2	3.6	3.7	-0.1
9/15	-0.5	1.2	-1.7	3.1	5.0	-1.9
12/15	0.5	-0.6	1.1	3.6	4.4	-0.8
3/16	2.8	3.0	-0.2	6.4	7.6	-1.2
6/16	2.1	2.2	-0.1	8.7	10.0	-1.3
9/16	1.4	0.5	0.9	10.2	10.5	-0.3
12/16	-3.0	-3.0	0.0	6.9	7.2	-0.3
3/17	2.5	0.8	1.7	9.5	8.1	1.4
6/17	2.3	1.4	0.9	12.1	9.6	2.5
9/17	2.1	0.8	1.3	14.5	10.6	3.9
12/17	0.0	0.4	-0.4	14.5	11.0	3.5
3/18	-1.2	-1.5	0.3	13.1	9.4	3.7
6/18	-0.3	-0.2	-0.1	12.8	9.2	3.6
9/18	0.2	0.0	0.2	13.0	9.2	3.8
12/18	1.5	1.6	-0.1	14.7	11.0	3.7
3/19	2.9	2.9	0.0	18.0	14.3	3.7
6/19	3.3	3.1	0.2	21.9	17.8	4.1
9/19	2.5	2.3	0.2	24.9	20.5	4.4
12/19	-0.2	0.2	-0.4	24.7	20.7	4.0
3/20	2.3	3.1	-0.8	27.6	24.5	3.1
6/20	4.0	2.9	1.1	32.7	28.1	4.6
9/20	1.6	0.6	1.0	34.8	28.9	5.9
12/20	1.2	0.7	0.5	36.4	29.7	6.7
3/21	-3.0	-3.4	0.4	32.3	25.3	7.0
6/21	2.2	1.8	0.4	35.2	27.6	7.6
9/21	0.4	0.1	0.3	35.8	27.7	8.1
12/21	0.0	0.0	0.0	35.9	27.7	8.2
3/22	-6.1	-5.9	-0.2	27.6	20.1	7.5
6/22	-5.3	-4.7	-0.6	20.9	14.5	6.4
9/22	-4.7	-4.8	0.1	15.2	9.1	6.1
12/22	1.9	1.9	0.0	17.4	11.1	6.3

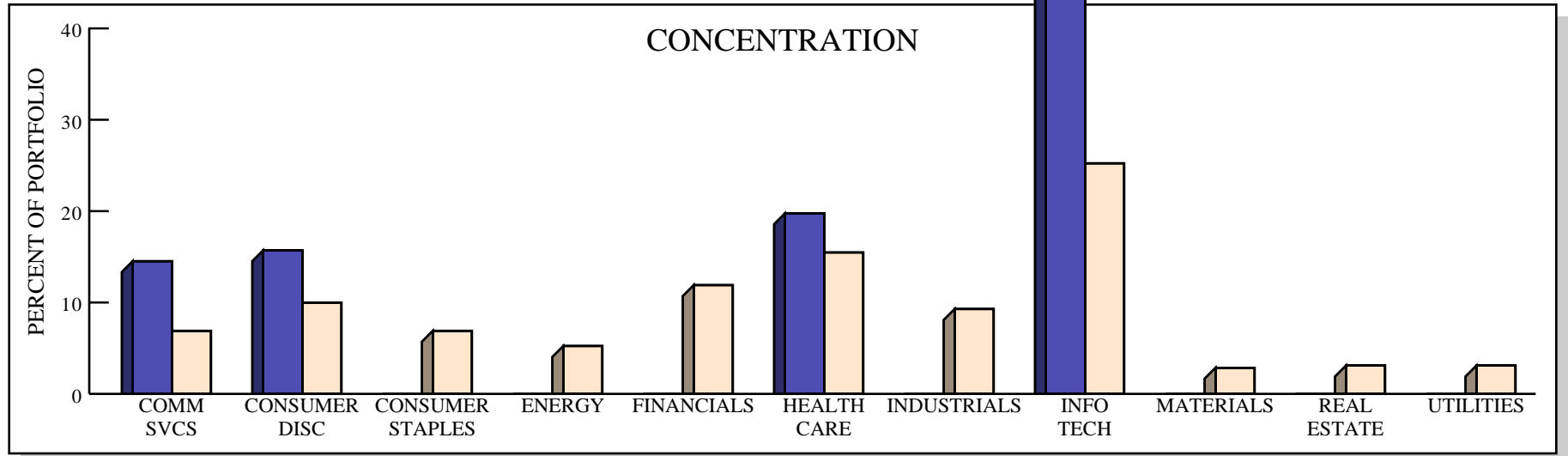
**STOCK CHARACTERISTICS**



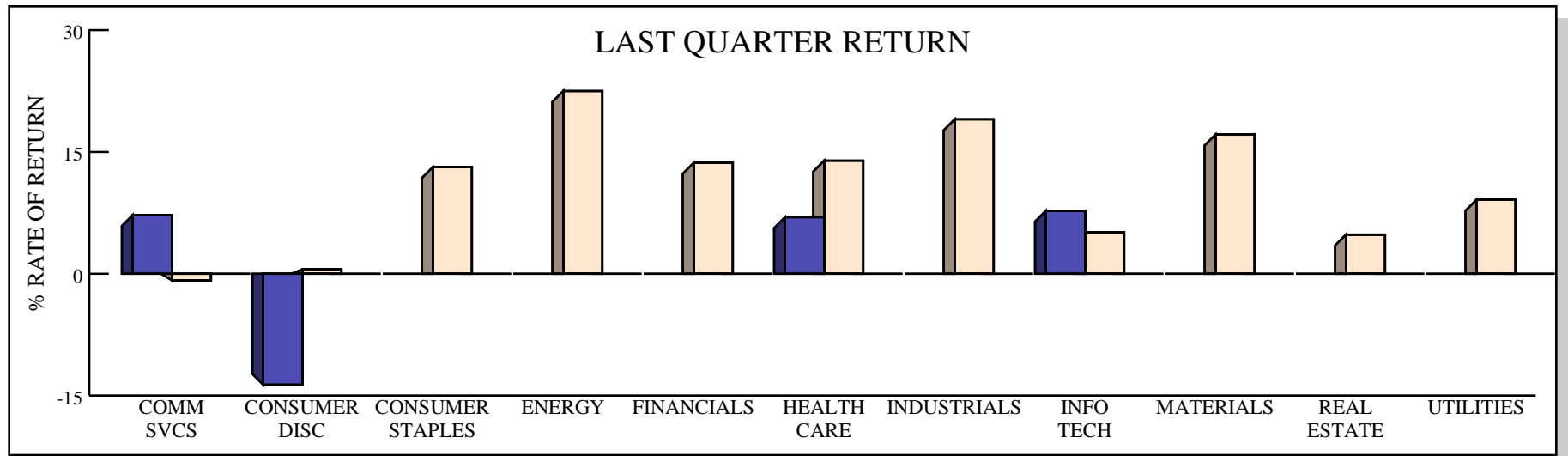
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.6%	36.4	1.11
RUSSELL 1000	1,009	1.7%	5.2%	26.3	1.02



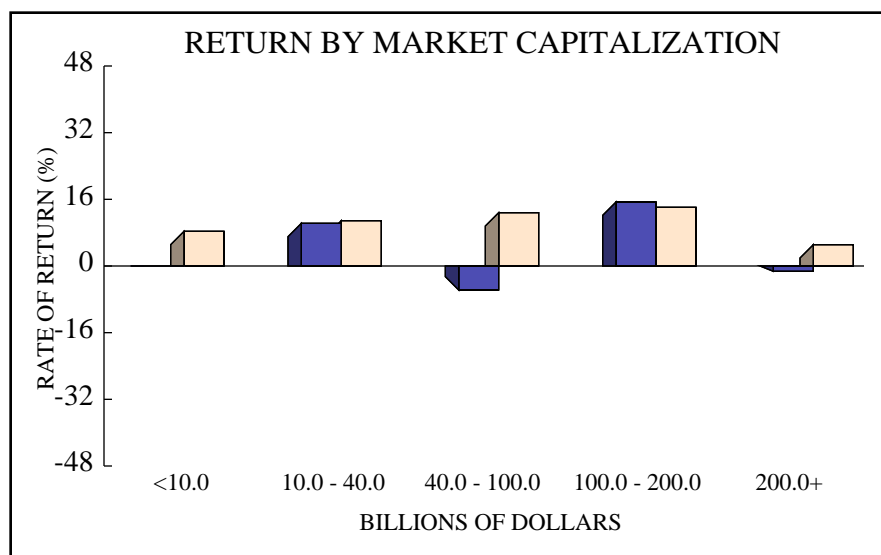
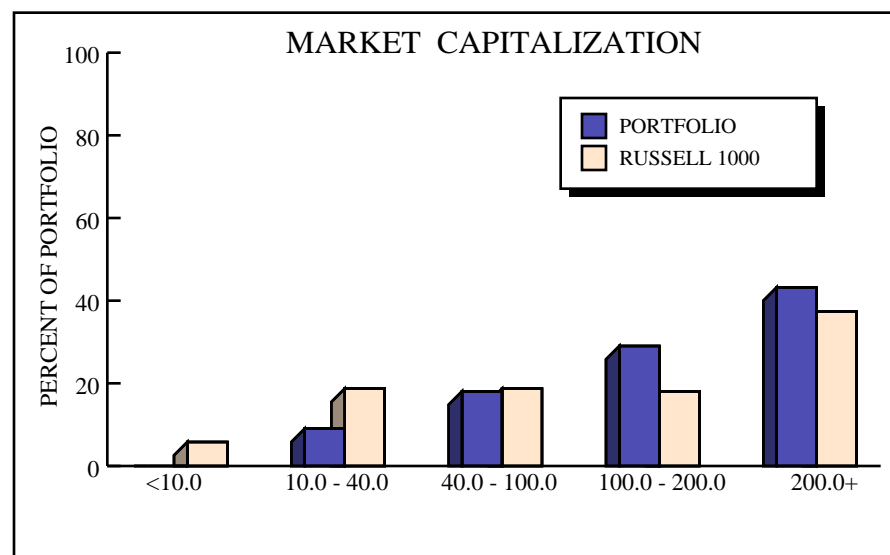
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 997,920	8.07%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	802,119	6.49%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	677,339	5.48%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	654,229	5.29%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	650,512	5.26%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	543,154	4.39%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	533,871	4.32%	2.8%	Information Technology	78.4 B
8	VISA INC	506,934	4.10%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	467,380	3.78%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	466,558	3.77%	5.3%	Health Care	495.4 B

## APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	2.4	-19.2	7.1	8.8	12.1
S&P 500	Large Cap Core	7.6	2.3	-18.1	7.7	9.4	12.6
Russell 1000	Large Cap Core	7.2	2.3	-19.1	7.3	9.1	12.4
Russell 1000 Growth	Large Cap Growth	2.2	-1.5	-29.1	7.8	11.0	14.1
Russell 1000 Value	Large Cap Value	12.4	6.1	-7.5	6.0	6.7	10.3
Russell 2000	Small Cap	6.2	3.9	-20.4	3.1	4.1	9.0
Russell 2000 Growth	Small Cap Growth	4.1	4.4	-26.4	0.6	3.5	9.2
Russell 2000 Value	Small Cap Value	8.4	3.4	-14.5	4.7	4.1	8.5
MSCI EAFE	Developed Markets	17.4	6.5	-14.0	1.3	2.0	5.2
MSCI EAFE Growth	Developed Markets Growth	15.1	5.4	-22.7	0.8	2.8	6.0
MSCI EAFE Value	Developed Markets Value	19.7	7.6	-4.9	1.3	0.8	4.1
MSCI Emerging Markets	Emerging Markets	9.8	-2.7	-19.7	-2.3	-1.0	1.8
MSCI All Country World	Global Equity	9.9	2.5	-18.0	4.5	5.8	8.5
MSCI All Country World ex US	Global Equity (ex. US)	14.4	3.2	-15.6	0.5	1.4	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.9	-3.0	-13.0	-2.7	0.0	1.1
Bloomberg Gov/Credit	Gov/Credit	1.8	-2.8	-13.6	-2.6	0.2	1.2
Bloomberg Capital Gov't Bond	Treasuries	0.7	-3.6	-12.3	-1.9	0.3	0.8
Bloomberg Capital Credit Bond	Corporate Bonds	3.4	-1.7	-15.3	-1.7	1.1	2.2
Intermediate Aggregate	Core Intermediate	1.7	-2.2	-9.5	-1.9	0.3	1.0
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	-1.6	-8.2	-1.3	0.7	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	-0.9	-3.8	-0.5	0.7	0.6
Bloomberg Capital High Yield	High Yield Bonds	4.2	3.5	-12.7	-0.5	2.0	3.8
Bloomberg Global Treasury Ex US	International Treasuries	7.3	-2.2	-19.4	-6.7	-3.3	-1.8
Bloomberg Global Aggregate	International Fixed Income	4.5	-2.7	-16.2	-4.5	-1.7	-0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	6.8	-2.6	-18.7	-5.9	-3.0	-1.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	5.2	-5.3	-24.5	-0.4	3.2	6.2
NCREIF NFI-ODCE Index	Real Estate	-5.0	-4.5	7.5	9.9	8.7	10.1
NCREIF Timber Index	Timber	4.9	7.4	12.9	7.5	5.4	5.8
Bloomberg Commodity Index	Commodities	2.2	-2.0	16.1	12.7	6.4	-1.3
HFRI FOF Composite	Hedge Funds	3.2	2.5	-2.7	4.6	3.6	3.8

**APPENDIX - DISCLOSURES**

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

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



## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,923,214, representing an increase of \$334,280 from the September quarter's ending value of \$4,588,934. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$334,280 in net investment returns. Income receipts totaling \$204,648 plus net realized and unrealized capital gains of \$129,632 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO All Asset portfolio returned 7.5%, which was 2.1% above the 60% S&P 500 / 40% Aggregate Index's return of 5.4% and ranked in the 42nd percentile of the GTAA universe. Over the trailing year, this portfolio returned -10.7%, which was 5.1% better than the benchmark's -15.8% return, ranking in the 17th percentile. Since September 2013, the account returned 4.8% on an annualized basis and ranked in the 63rd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 7.6% over the same time frame.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
<b>Total Portfolio - Gross</b>	7.5	1.1	-10.7	4.5	4.4	----	4.8
<i>GTAA RANK</i>	(42)	(43)	(17)	(17)	(48)	----	(63)
<b>Total Portfolio - Net</b>	7.3	0.7	-11.5	3.5	3.4	----	3.9
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	8.1	7.6
<b>Diversified Assets - Gross</b>	7.5	1.1	-10.7	4.5	4.4	----	4.8
<i>GTAA RANK</i>	(42)	(43)	(17)	(17)	(48)	----	(63)
60 S&P / 40 Agg	5.4	0.4	-15.8	3.8	6.0	8.1	7.6

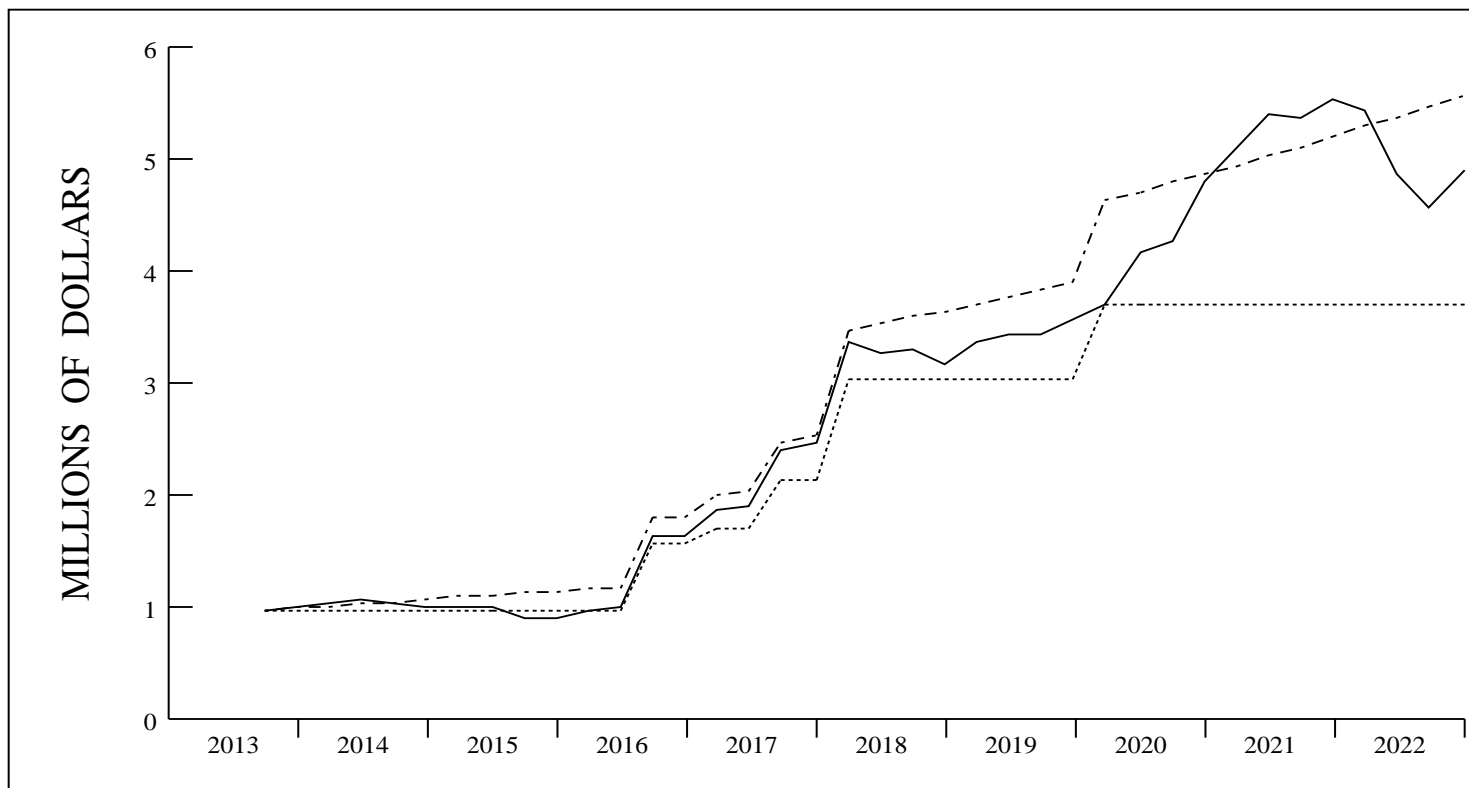
**ASSET ALLOCATION**

Diversified	100.0%	\$ 4,923,214
Total Portfolio	100.0%	\$ 4,923,214

**INVESTMENT RETURN**

Market Value 9/2022	\$ 4,588,934
Contribs / Withdrawals	0
Income	204,648
Capital Gains / Losses	129,632
Market Value 12/2022	\$ 4,923,214

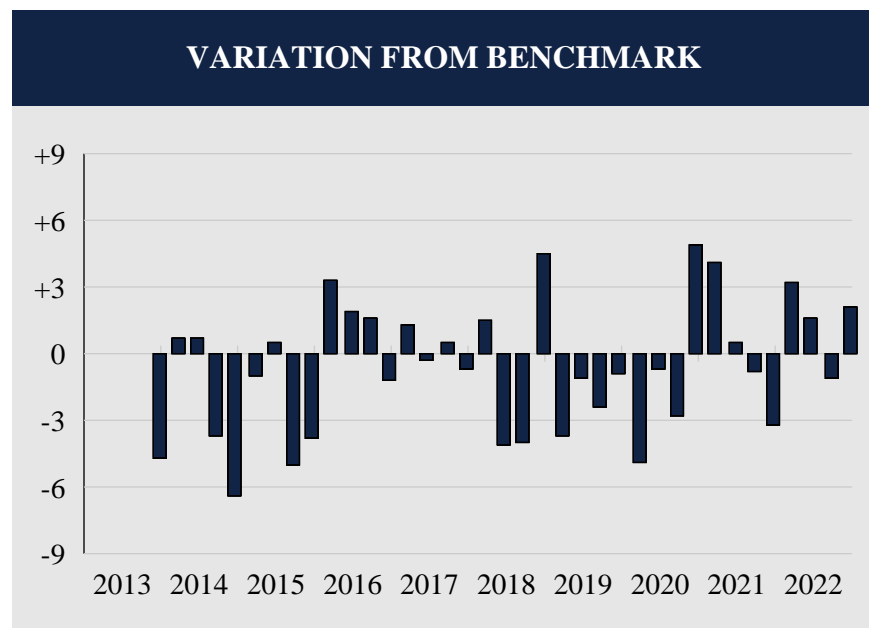
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.75% RETURN	\$ 5,567,222

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	\$ 4,588,934	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	334,280	1,208,847
ENDING VALUE	\$ 4,923,214	\$ 4,923,214
INCOME	204,648	1,686,911
CAPITAL GAINS (LOSSES)	129,632	-478,064
INVESTMENT RETURN	334,280	1,208,847

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

<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>21</b>
<b>Batting Average</b>	<b>.432</b>

<b>RATES OF RETURN</b>						
<b>Date</b>	<b>Portfolio</b>	<b>Bench</b>	<b>Diff</b>	<b>-----Cumulative-----</b>		
				<b>Portfolio</b>	<b>Bench</b>	<b>Diff</b>
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2
12/20	12.4	7.5	4.9	48.5	101.4	-52.9
3/21	6.4	2.3	4.1	58.1	106.1	-48.0
6/21	6.3	5.8	0.5	68.1	118.1	-50.0
9/21	-0.4	0.4	-0.8	67.5	119.0	-51.5
12/21	3.4	6.6	-3.2	73.3	133.4	-60.1
3/22	-1.9	-5.1	3.2	69.9	121.5	-51.6
6/22	-10.0	-11.6	1.6	53.0	95.8	-42.8
9/22	-5.9	-4.8	-1.1	43.9	86.5	-42.6
12/22	7.5	5.4	2.1	54.7	96.5	-41.8

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$10,166,113, representing an increase of \$2,405,991 from the September quarter's ending value of \$7,760,122. Last quarter, the Fund posted net contributions equaling \$2,389,411 plus a net investment gain equaling \$16,580. Total net investment return was the result of income receipts, which totaled \$10,010 and net realized and unrealized capital gains of \$6,570.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned -0.5%, which was 2.7% below the Russell 1000 Growth Index's return of 2.2% and ranked in the 89th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -37.7%, which was 8.6% below the benchmark's -29.1% return, ranking in the 91st percentile. Since June 2011, the portfolio returned 12.7% annualized. The Russell 1000 Growth returned an annualized 13.2% over the same period.

## **ANALYSIS**

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

Last quarter the portfolio fell short of its index counterpart in two of the four invested sectors. The Consumer Discretionary sector suffered a loss, while the Health Care sector delivered the second blow to the portfolio with its underperformance. The bright spots seen in the Communication Services and Information Technology sectors were not enough to bolster overall performance. The portfolio lagged the index by 270 basis points last quarter.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	-0.5	-5.7	-37.7	1.7	9.8	13.3	12.7
<i>LARGE CAP GROWTH RANK</i>	(89)	(92)	(91)	(92)	(55)	(45)	----
<b>Total Portfolio - Net</b>	-0.6	-6.0	-38.0	1.1	9.2	12.8	12.2
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
<b>Equity - Gross</b>	-0.5	-5.7	-37.7	1.7	9.8	13.3	12.7
<i>LARGE CAP GROWTH RANK</i>	(89)	(92)	(91)	(92)	(55)	(45)	----
Russell 1000G	2.2	-1.5	-29.1	7.8	11.0	14.1	13.2
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	10.3	9.9
Russell 1000	7.2	2.3	-19.1	7.3	9.1	12.4	11.7

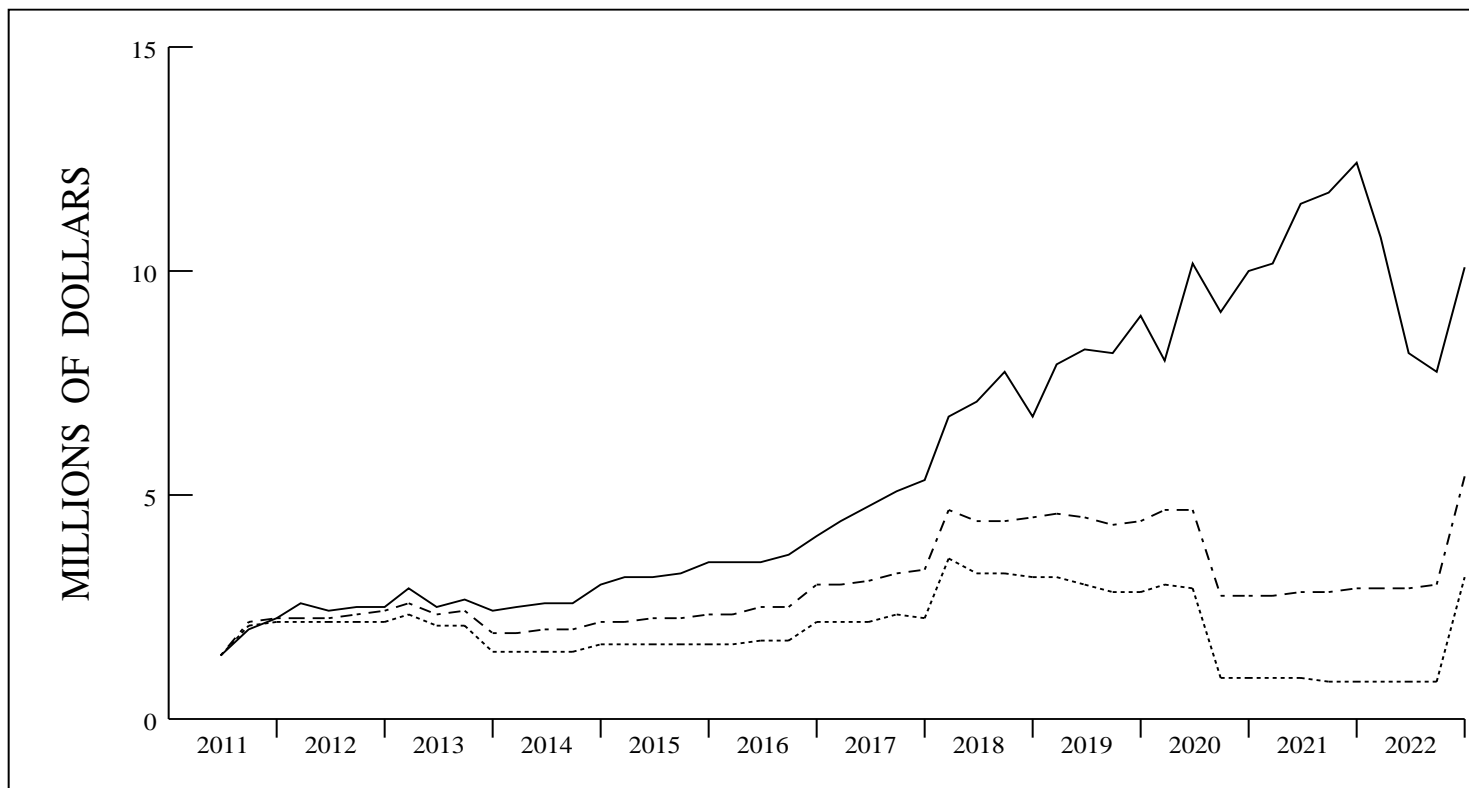
**ASSET ALLOCATION**

Equity	100.0%	\$ 10,166,113
Total Portfolio	100.0%	\$ 10,166,113

**INVESTMENT RETURN**

Market Value 9/2022	\$ 7,760,122
Contribs / Withdrawals	2,389,411
Income	10,010
Capital Gains / Losses	6,570
Market Value 12/2022	\$ 10,166,113

**INVESTMENT GROWTH**



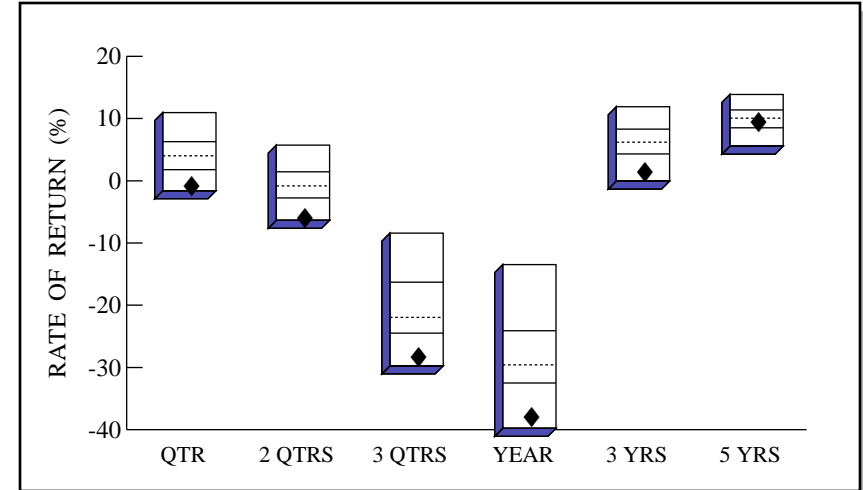
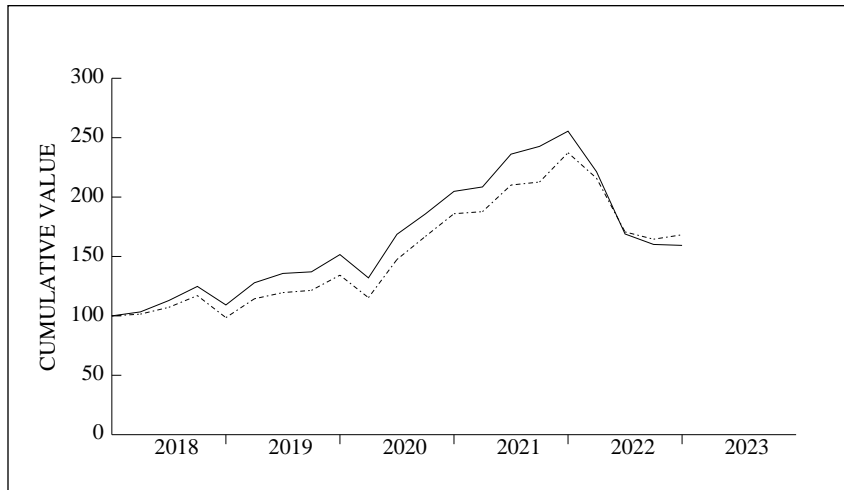
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,477,348

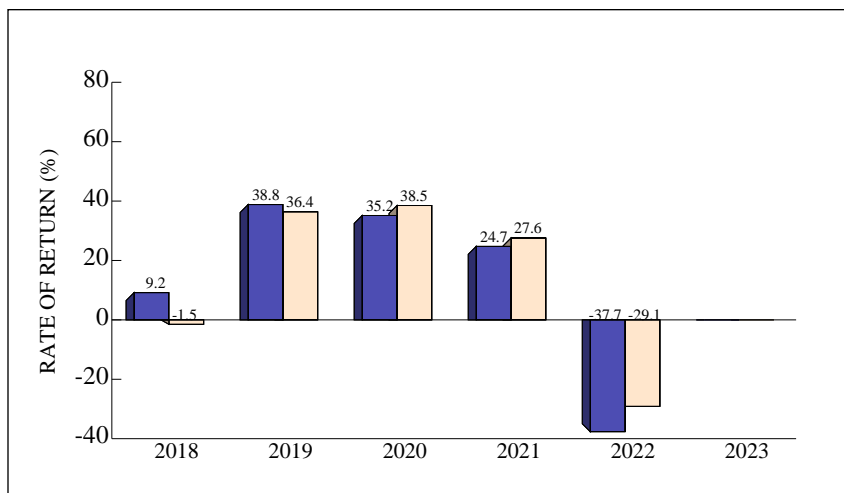
	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 7,760,122	\$ 1,458,761
NET CONTRIBUTIONS	2,389,411	1,774,028
INVESTMENT RETURN	16,580	6,933,324
ENDING VALUE	<u>\$ 10,166,113</u>	<u>\$ 10,166,113</u>
INCOME	10,010	445,460
CAPITAL GAINS (LOSSES)	<u>6,570</u>	<u>6,487,864</u>
INVESTMENT RETURN	16,580	6,933,324



**TOTAL RETURN COMPARISONS**

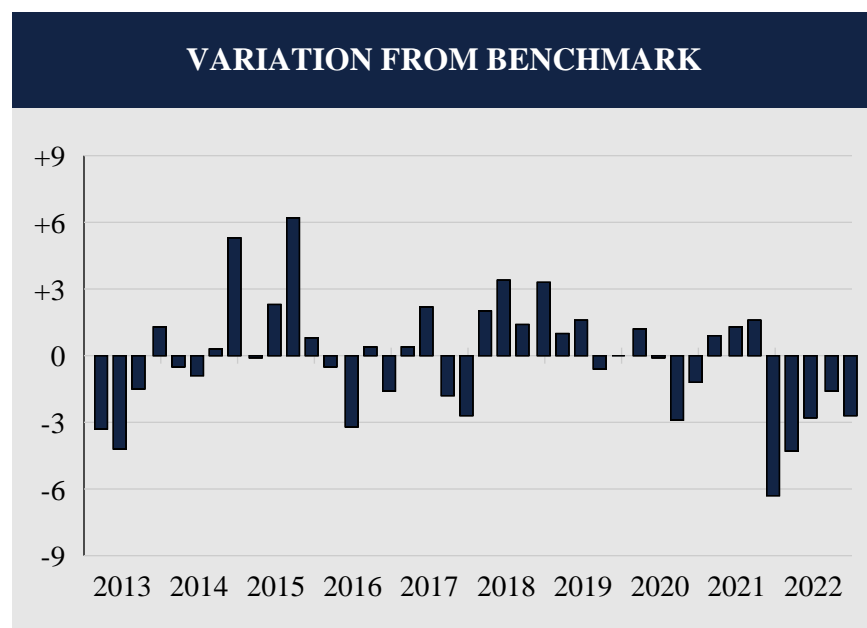


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	-5.7	-28.1	-37.7	1.7	9.8
(RANK)	(89)	(92)	(90)	(91)	(92)	(55)
5TH %ILE	11.0	5.7	-8.4	-13.5	11.9	13.9
25TH %ILE	6.3	1.4	-16.3	-24.1	8.3	11.4
MEDIAN	4.0	-0.8	-22.0	-29.6	6.2	10.1
75TH %ILE	1.8	-2.8	-24.5	-32.5	4.3	8.5
95TH %ILE	-1.6	-6.4	-29.8	-39.8	-0.1	5.6
<b>Russ 1000G</b>	<b>2.2</b>	<b>-1.5</b>	<b>-22.1</b>	<b>-29.1</b>	<b>7.8</b>	<b>11.0</b>

Large Cap Growth Universe

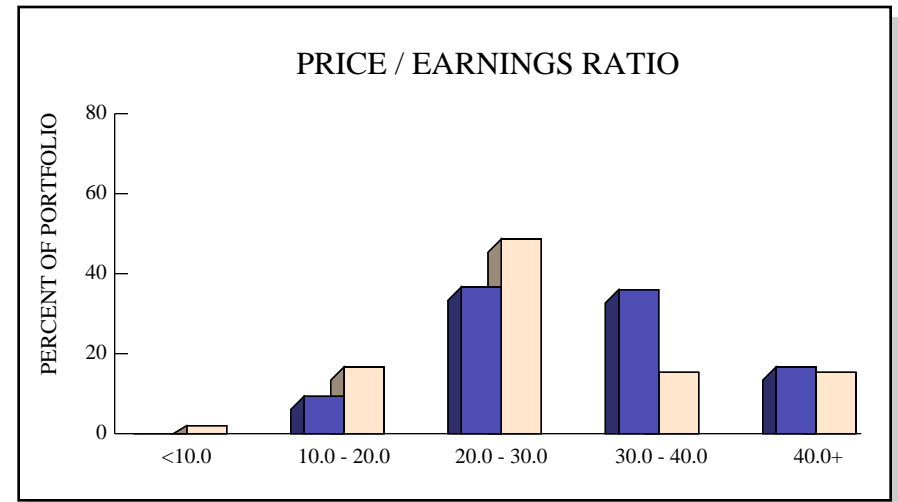
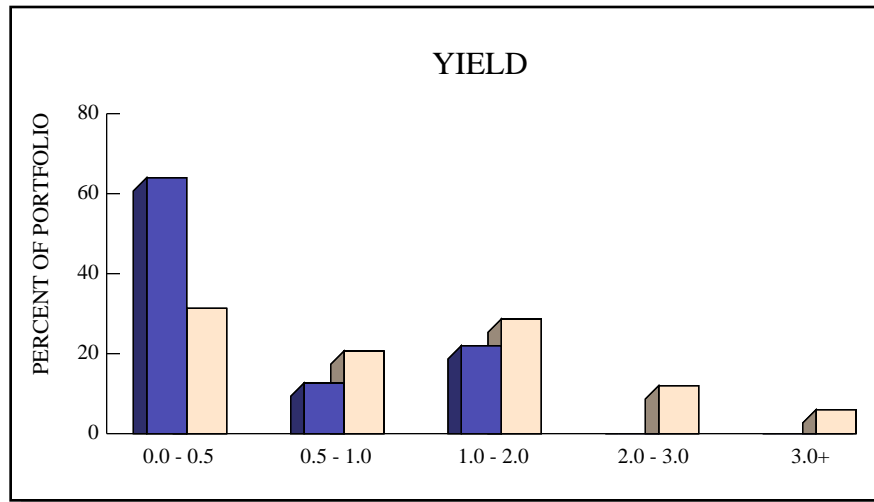
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

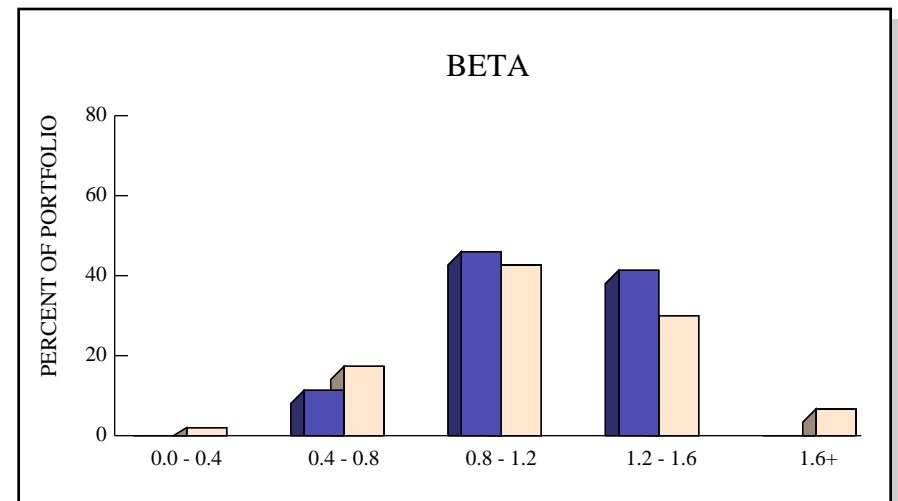
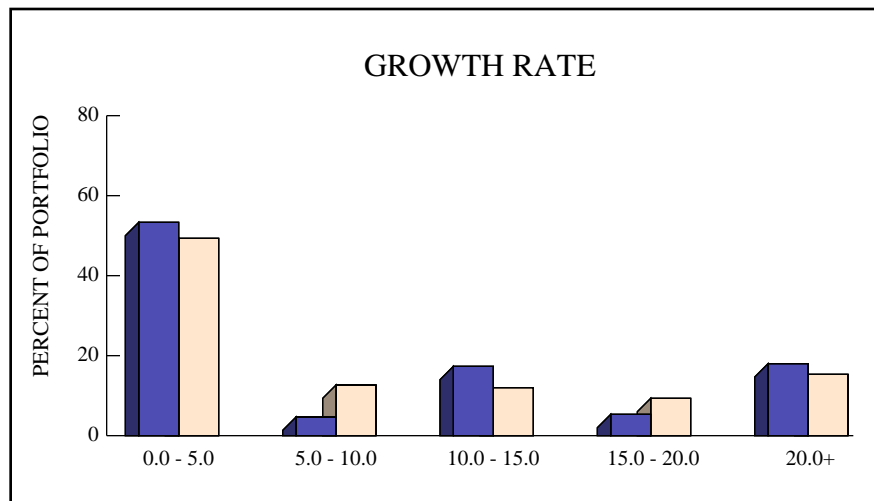
**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	6.2	9.5	-3.3	6.2	9.5	-3.3
6/13	-2.1	2.1	-4.2	3.9	11.8	-7.9
9/13	6.6	8.1	-1.5	10.8	20.9	-10.1
12/13	11.7	10.4	1.3	23.7	33.5	-9.8
3/14	0.6	1.1	-0.5	24.5	35.0	-10.5
6/14	4.2	5.1	-0.9	29.7	41.9	-12.2
9/14	1.8	1.5	0.3	32.0	44.0	-12.0
12/14	10.1	4.8	5.3	45.4	50.9	-5.5
3/15	3.7	3.8	-0.1	50.7	56.7	-6.0
6/15	2.4	0.1	2.3	54.3	56.9	-2.6
9/15	0.9	-5.3	6.2	55.8	48.6	7.2
12/15	8.1	7.3	0.8	68.4	59.5	8.9
3/16	0.2	0.7	-0.5	68.7	60.7	8.0
6/16	-2.6	0.6	-3.2	64.3	61.6	2.7
9/16	5.0	4.6	0.4	72.4	69.0	3.4
12/16	-0.6	1.0	-1.6	71.4	70.8	0.6
3/17	9.3	8.9	0.4	87.3	86.0	1.3
6/17	6.9	4.7	2.2	100.2	94.7	5.5
9/17	4.1	5.9	-1.8	108.5	106.1	2.4
12/17	5.2	7.9	-2.7	119.4	122.3	-2.9
3/18	3.4	1.4	2.0	126.8	125.5	1.3
6/18	9.2	5.8	3.4	147.7	138.5	9.2
9/18	10.6	9.2	1.4	173.9	160.3	13.6
12/18	-12.6	-15.9	3.3	139.5	119.0	20.5
3/19	17.1	16.1	1.0	180.5	154.2	26.3
6/19	6.2	4.6	1.6	197.8	166.0	31.8
9/19	0.9	1.5	-0.6	200.6	170.0	30.6
12/19	10.6	10.6	0.0	232.5	198.7	33.8
3/20	-12.9	-14.1	1.2	189.7	156.5	33.2
6/20	27.7	27.8	-0.1	269.9	228.0	41.9
9/20	10.3	13.2	-2.9	307.8	271.3	36.5
12/20	10.2	11.4	-1.2	349.4	313.6	35.8
3/21	1.8	0.9	0.9	357.4	317.5	39.9
6/21	13.2	11.9	1.3	418.0	367.3	50.7
9/21	2.8	1.2	1.6	432.5	372.7	59.8
12/21	5.3	11.6	-6.3	460.5	427.8	32.7
3/22	-13.3	-9.0	-4.3	385.7	380.0	5.7
6/22	-23.7	-20.9	-2.8	270.6	279.6	-9.0
9/22	-5.2	-3.6	-1.6	251.2	266.0	-14.8
12/22	-0.5	2.2	-2.7	249.4	274.0	-24.6

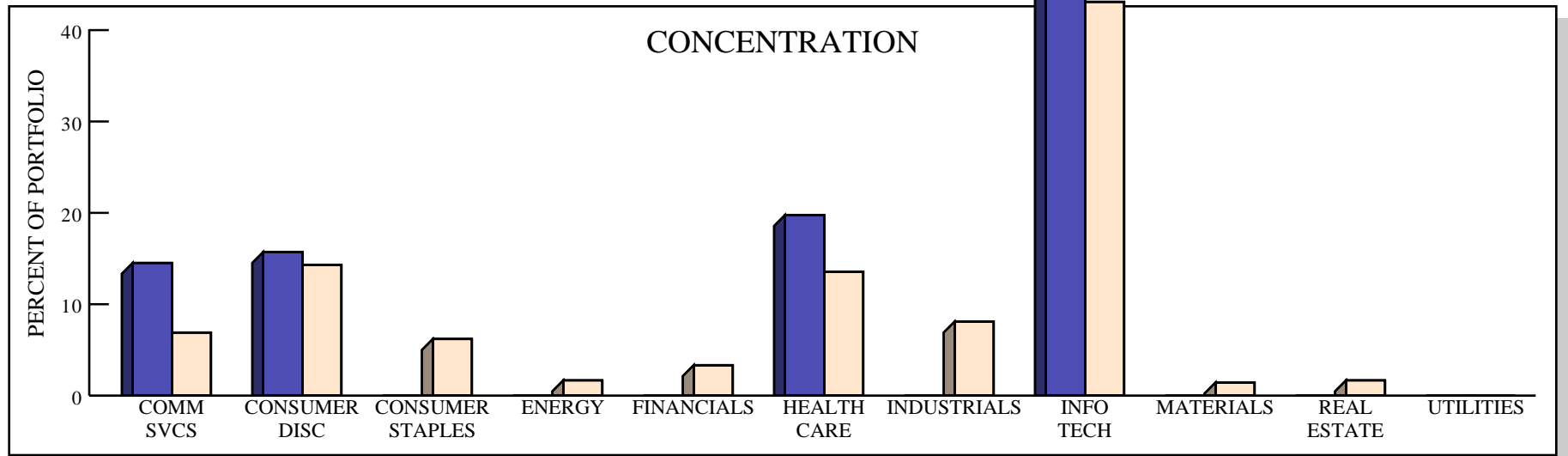
**STOCK CHARACTERISTICS**



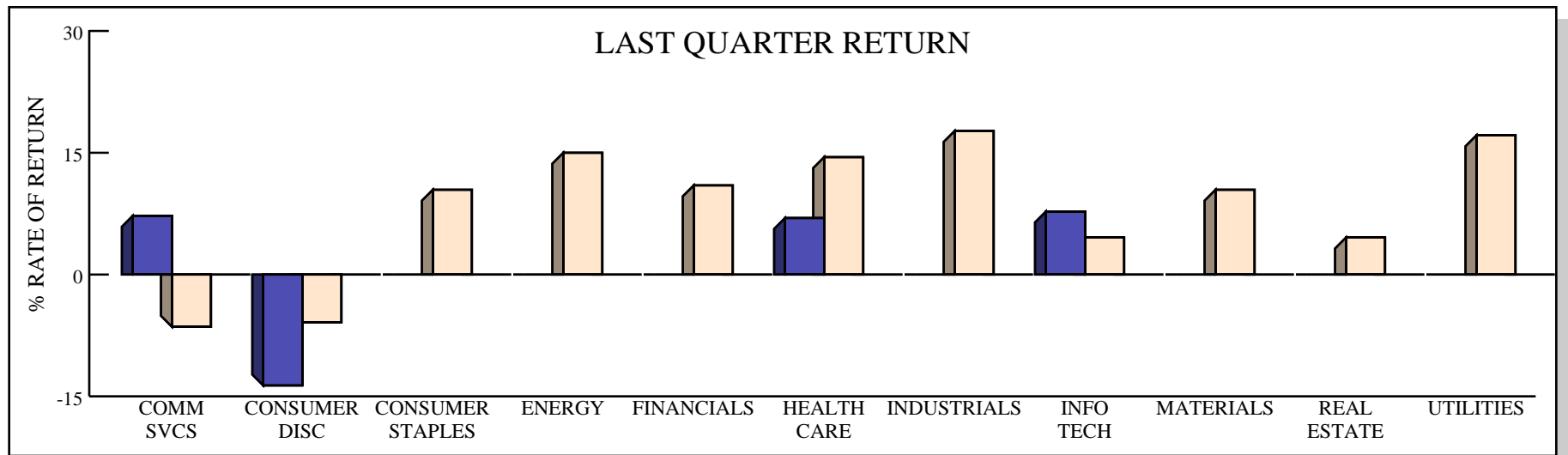
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	4.6%	36.4	1.11
RUSSELL 1000G	512	1.1%	8.3%	30.8	1.08



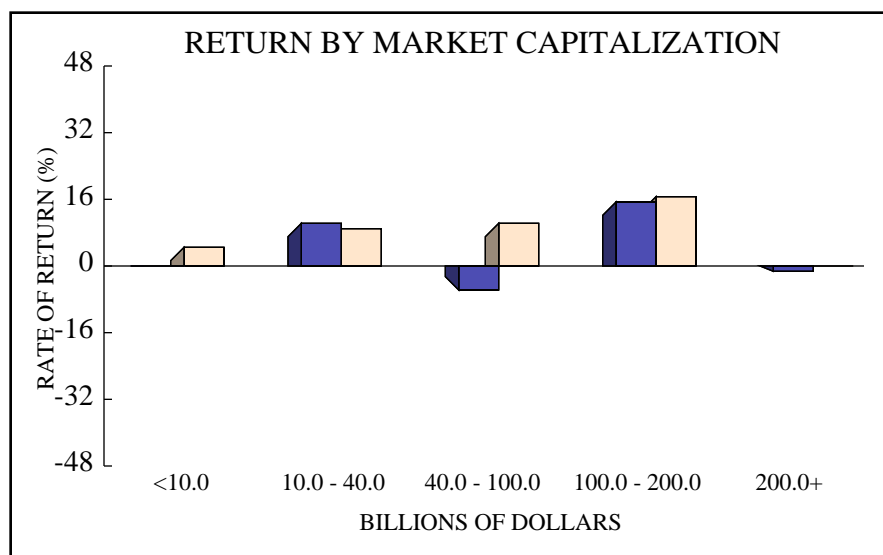
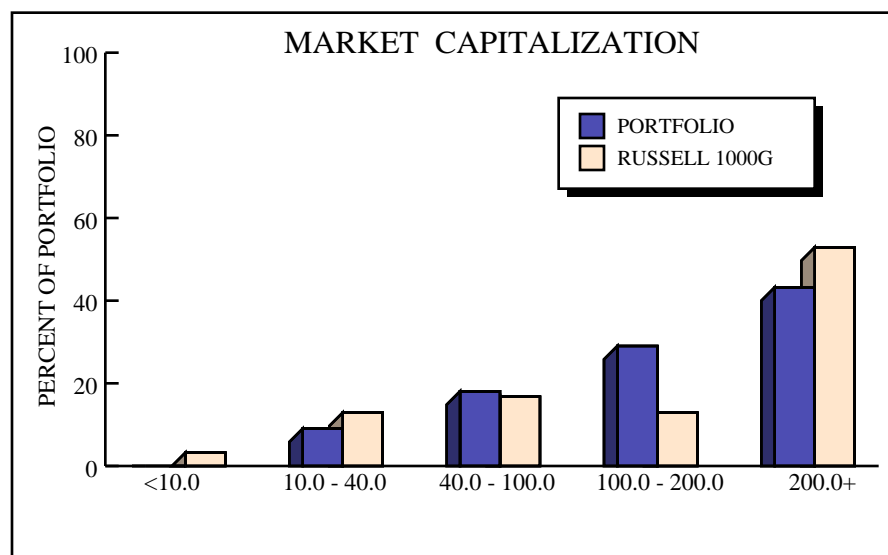
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



## TOP TEN HOLDINGS



## TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 997,920	9.82%	-25.7%	Consumer Discretionary	\$ 856.9 B
2	ALPHABET INC	802,119	7.89%	-7.7%	Communication Services	540.0 B
3	NETFLIX INC	677,339	6.66%	25.3%	Communication Services	131.2 B
4	MICROSOFT CORP	654,229	6.44%	3.3%	Information Technology	1787.7 B
5	ADOBE INC	650,512	6.40%	22.3%	Information Technology	156.5 B
6	MASTERCARD INC	543,154	5.34%	22.5%	Information Technology	334.3 B
7	SERVICENOW INC	533,871	5.25%	2.8%	Information Technology	78.4 B
8	VISA INC	506,934	4.99%	17.2%	Information Technology	428.3 B
9	SALESFORCE INC	467,380	4.60%	-7.8%	Information Technology	132.6 B
10	UNITEDHEALTH GROUP INC	466,558	4.59%	5.3%	Health Care	495.4 B

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$11,561,369, representing an increase of \$777,841 from the September quarter's ending value of \$10,783,528. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$777,841 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$777,841.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 7.4%, which was 1.8% below the Russell Mid Cap's return of 9.2% and ranked in the 95th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned -25.7%, which was 8.4% below the benchmark's -17.3% return, and ranked in the 99th percentile. Since September 2011, the portfolio returned 14.7% per annum. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same period.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
<b>Total Portfolio - Net</b>	7.2	2.6	-26.3	6.0	9.5	13.0	13.7
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4
<b>Equity - Gross</b>	7.4	3.1	-25.7	6.9	10.4	13.9	14.7
<i>MID CAP CORE RANK</i>	(95)	(80)	(99)	(60)	(10)	(9)	----
Russell Mid	9.2	5.4	-17.3	5.9	7.1	11.0	12.4

**ASSET ALLOCATION**

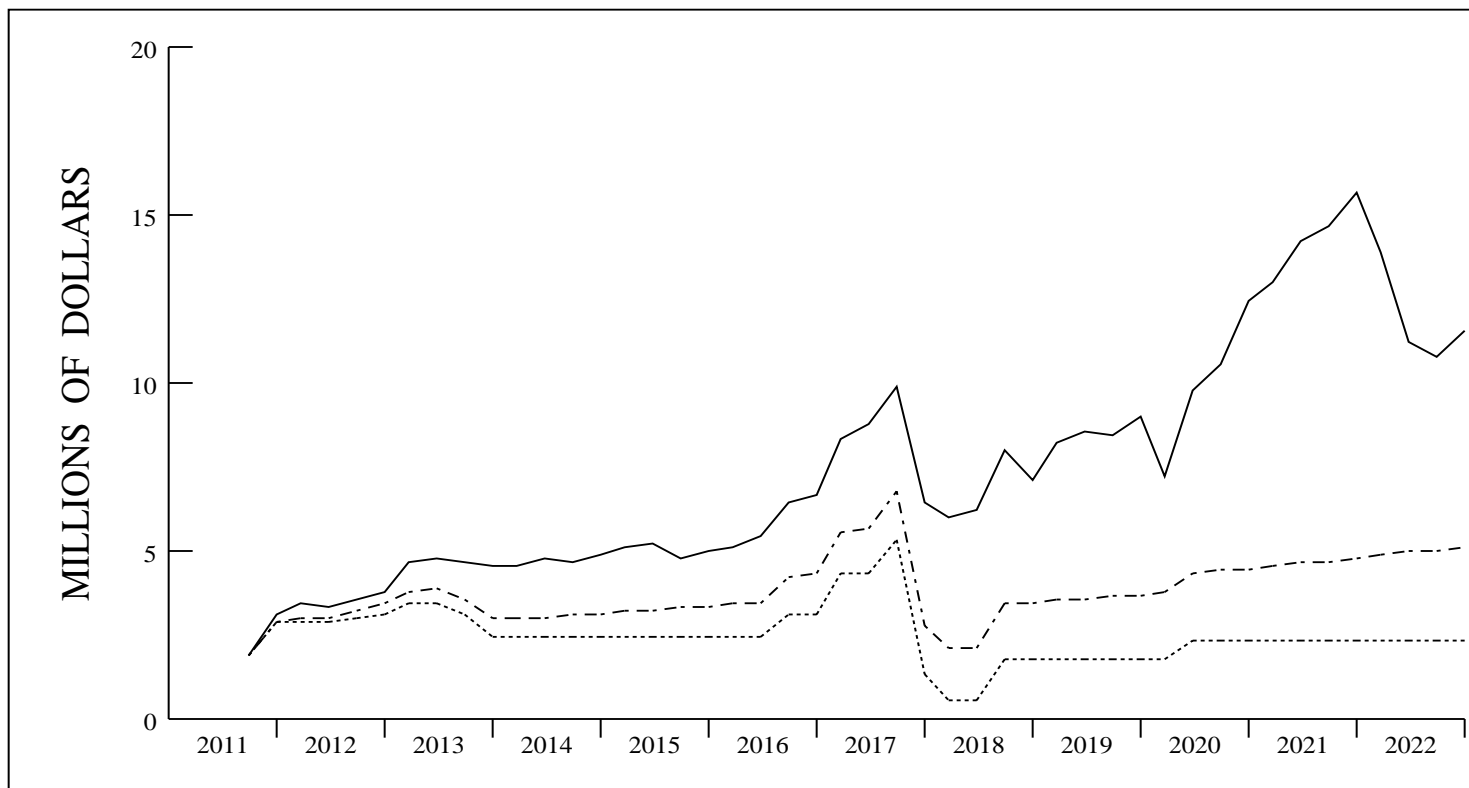
Equity	100.0%	\$ 11,561,369
Total Portfolio	100.0%	\$ 11,561,369

**INVESTMENT RETURN**

Market Value 9/2022	\$ 10,783,528
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	777,841
Market Value 12/2022	\$ 11,561,369



**INVESTMENT GROWTH**

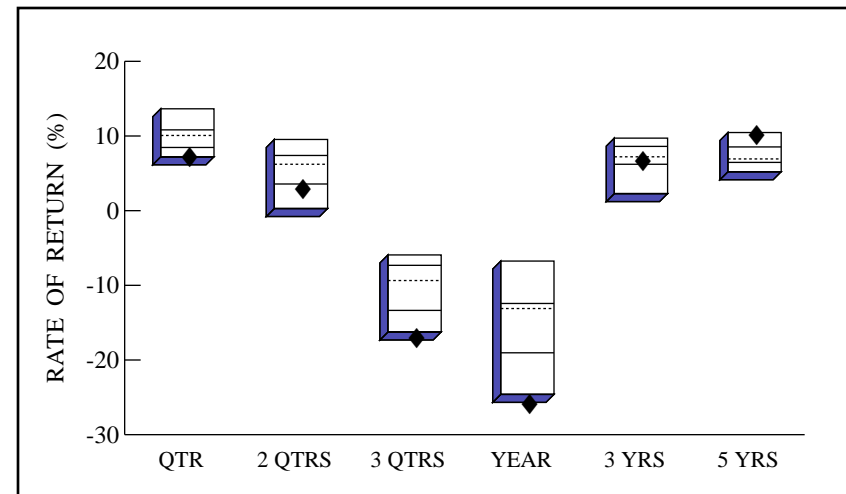
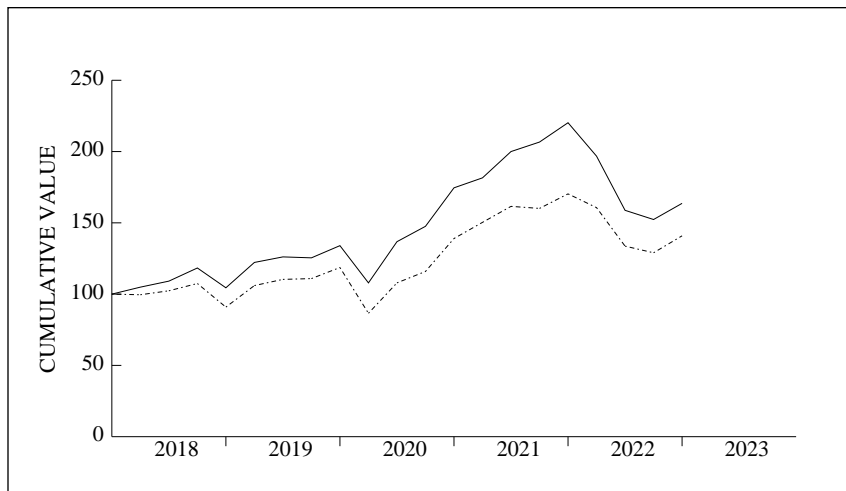


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 5,178,533

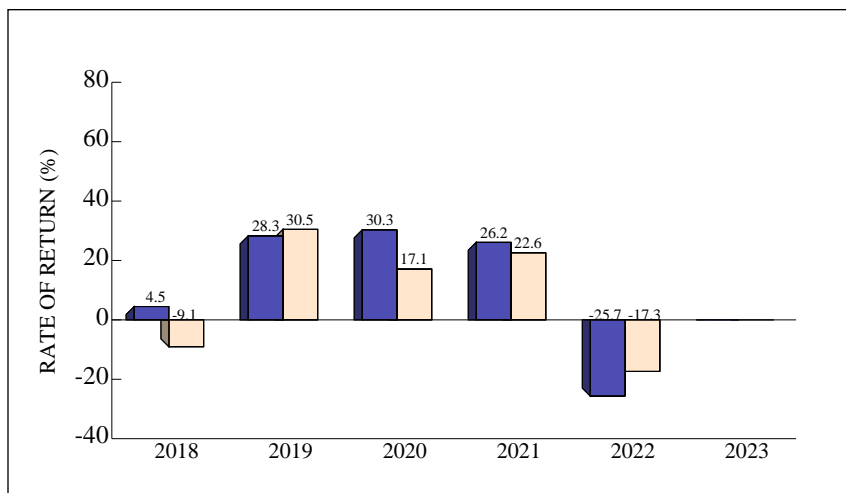
	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 10,783,528	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>777,841</u>	<u>9,227,496</u>
ENDING VALUE	\$ 11,561,369	\$ 11,561,369
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>777,841</u>	<u>9,220,571</u>
INVESTMENT RETURN	777,841	9,227,496

**TOTAL RETURN COMPARISONS**



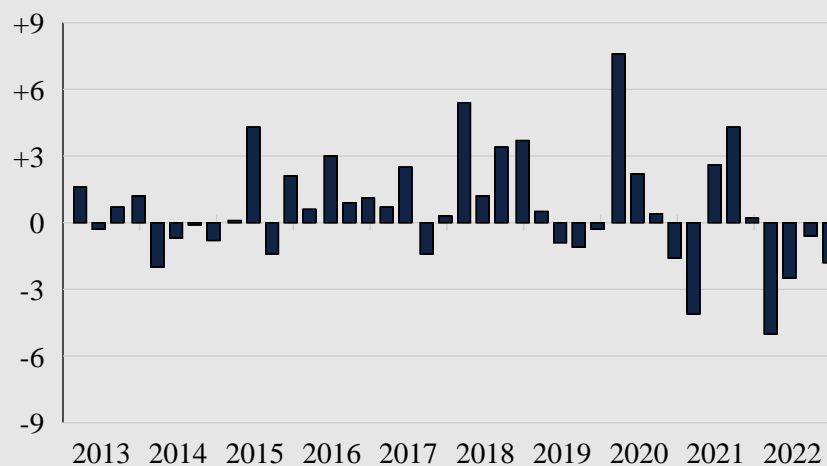
■ ——— PORTFOLIO  
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.4	3.1	-16.8	-25.7	6.9	10.4
(RANK)	(95)	(80)	(99)	(99)	(60)	(10)
5TH %ILE	13.6	9.5	-5.9	-6.7	9.7	10.5
25TH %ILE	10.8	7.4	-7.3	-12.4	8.6	8.6
MEDIAN	10.1	6.2	-9.3	-13.1	7.2	6.9
75TH %ILE	8.5	3.6	-13.3	-19.0	6.2	6.5
95TH %ILE	7.2	0.3	-16.2	-24.6	2.3	5.2
<b>Russ MC</b>	<b>9.2</b>	<b>5.4</b>	<b>-12.3</b>	<b>-17.3</b>	<b>5.9</b>	<b>7.1</b>

Mid Cap Core Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	14.6	13.0	1.6	14.6	13.0	1.6
6/13	1.9	2.2	-0.3	16.7	15.4	1.3
9/13	8.4	7.7	0.7	26.6	24.3	2.3
12/13	9.6	8.4	1.2	38.7	34.8	3.9
3/14	1.5	3.5	-2.0	40.7	39.5	1.2
6/14	4.3	5.0	-0.7	46.7	46.5	0.2
9/14	-1.8	-1.7	-0.1	44.1	44.0	0.1
12/14	5.1	5.9	-0.8	51.4	52.6	-1.2
3/15	4.1	4.0	0.1	57.6	58.6	-1.0
6/15	2.8	-1.5	4.3	62.0	56.2	5.8
9/15	-9.4	-8.0	-1.4	46.8	43.7	3.1
12/15	5.7	3.6	2.1	55.2	48.9	6.3
3/16	2.8	2.2	0.6	59.6	52.2	7.4
6/16	6.2	3.2	3.0	69.6	57.0	12.6
9/16	5.4	4.5	0.9	78.7	64.1	14.6
12/16	4.3	3.2	1.1	86.3	69.4	16.9
3/17	5.8	5.1	0.7	97.1	78.1	19.0
6/17	5.2	2.7	2.5	107.4	82.9	24.5
9/17	2.1	3.5	-1.4	111.8	89.3	22.5
12/17	6.4	6.1	0.3	125.2	100.7	24.5
3/18	4.9	-0.5	5.4	136.3	99.8	36.5
6/18	4.0	2.8	1.2	145.8	105.4	40.4
9/18	8.4	5.0	3.4	166.5	115.7	50.8
12/18	-11.7	-15.4	3.7	135.3	82.5	52.8
3/19	17.0	16.5	0.5	175.2	112.7	62.5
6/19	3.2	4.1	-0.9	184.1	121.5	62.6
9/19	-0.6	0.5	-1.1	182.6	122.5	60.1
12/19	6.8	7.1	-0.3	201.8	138.2	63.6
3/20	-19.5	-27.1	7.6	143.0	73.7	69.3
6/20	26.8	24.6	2.2	208.0	116.5	91.5
9/20	7.9	7.5	0.4	232.3	132.6	99.7
12/20	18.3	19.9	-1.6	293.2	179.0	114.2
3/21	4.0	8.1	-4.1	309.0	201.7	107.3
6/21	10.1	7.5	2.6	350.4	224.3	126.1
9/21	3.4	-0.9	4.3	365.5	221.3	144.2
12/21	6.6	6.4	0.2	396.0	242.0	154.0
3/22	-10.7	-5.7	-5.0	343.2	222.5	120.7
6/22	-19.3	-16.8	-2.5	257.6	168.2	89.4
9/22	-4.0	-3.4	-0.6	243.2	159.0	84.2
12/22	7.4	9.2	-1.8	268.7	182.7	86.0

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$16,264,217, representing an increase of \$1,793,951 from the September quarter's ending value of \$14,470,266. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,793,951 in net investment returns. Income receipts totaling \$103,427 plus net realized and unrealized capital gains of \$1,690,524 combined to produce the portfolio's net investment return figure.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned 12.4%, which was equal to the Russell 1000 Value Index's return of 12.4% and ranked in the 56th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned -7.5%, which was equal to the benchmark's -7.5% return, and ranked in the 68th percentile. Since March 2016, the account returned 9.2% annualized and ranked in the 63rd percentile. The Russell 1000 Value returned an annualized 9.2% over the same period.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	12.4	6.1	-7.5	6.0	6.7	9.2
<i>LARGE CAP VALUE RANK</i>	(56)	(54)	(68)	(85)	(83)	(63)
<b>Total Portfolio - Net</b>	12.4	6.1	-7.6	5.9	6.6	9.1
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	9.2
<b>Equity - Gross</b>	12.4	6.1	-7.5	6.0	6.7	9.2
<i>LARGE CAP VALUE RANK</i>	(56)	(54)	(68)	(85)	(83)	(63)
Russell 1000V	12.4	6.1	-7.5	6.0	6.7	9.2

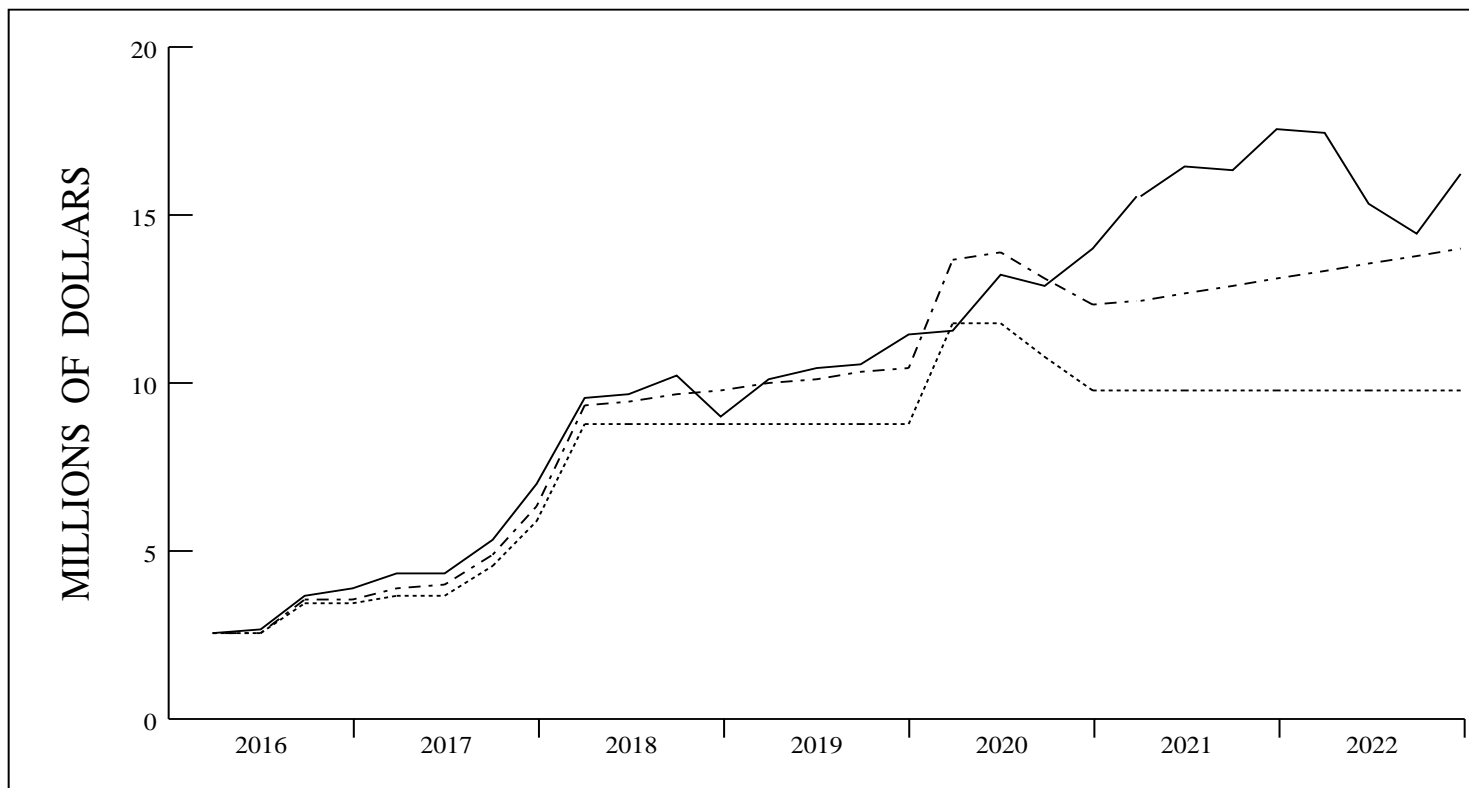
**ASSET ALLOCATION**

Equity	100.0%	\$ 16,264,217
Total Portfolio	100.0%	\$ 16,264,217

**INVESTMENT RETURN**

Market Value 9/2022	\$ 14,470,266
Contribs / Withdrawals	0
Income	103,427
Capital Gains / Losses	1,690,524
Market Value 12/2022	\$ 16,264,217

**INVESTMENT GROWTH**

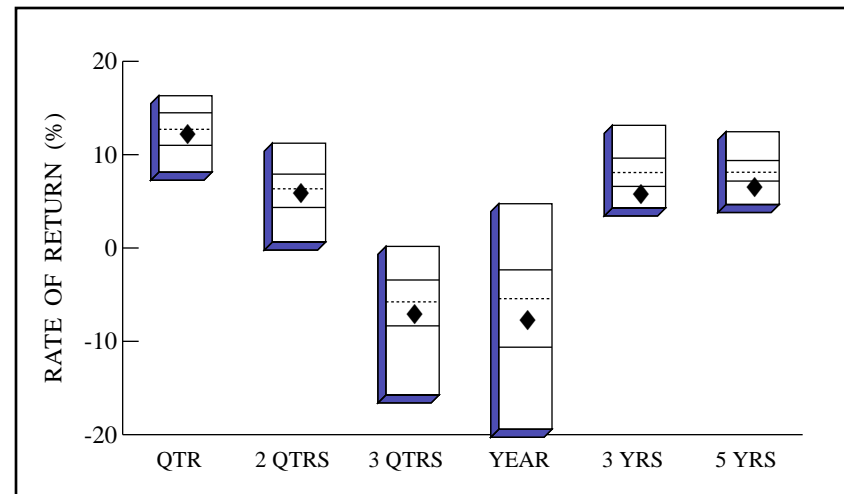
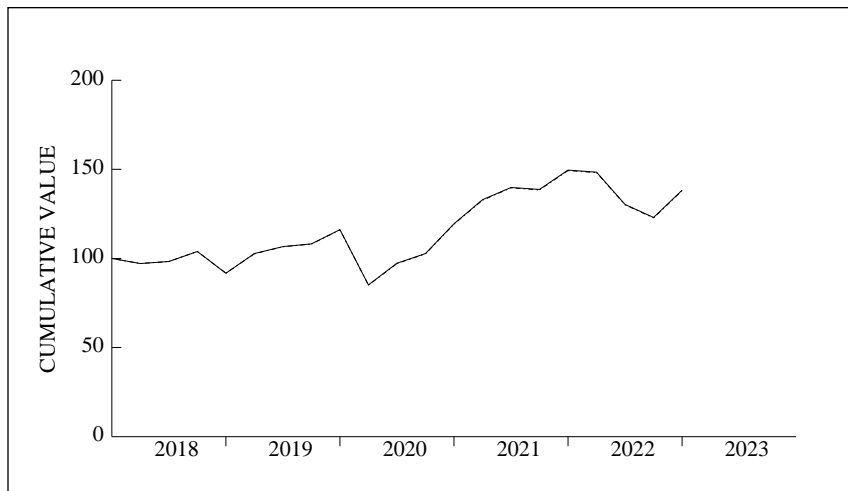


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

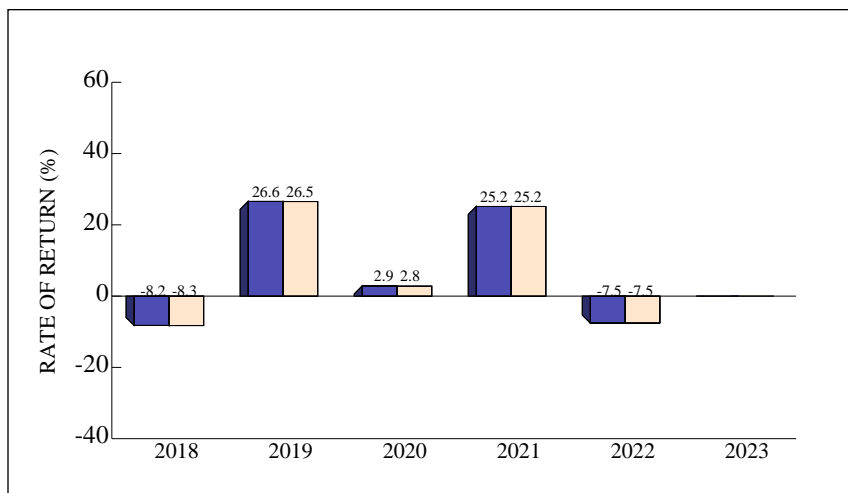
VALUE ASSUMING  
 6.75% RETURN \$ 14,070,299

	LAST QUARTER	PERIOD 3/16 - 12/22
BEGINNING VALUE	\$ 14,470,266	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
<u>INVESTMENT RETURN</u>	<u>1,793,951</u>	<u>6,473,916</u>
ENDING VALUE	\$ 16,264,217	\$ 16,264,217
INCOME	103,427	1,590,926
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,690,524</u>	<u>4,882,990</u>
INVESTMENT RETURN	1,793,951	6,473,916

**TOTAL RETURN COMPARISONS**



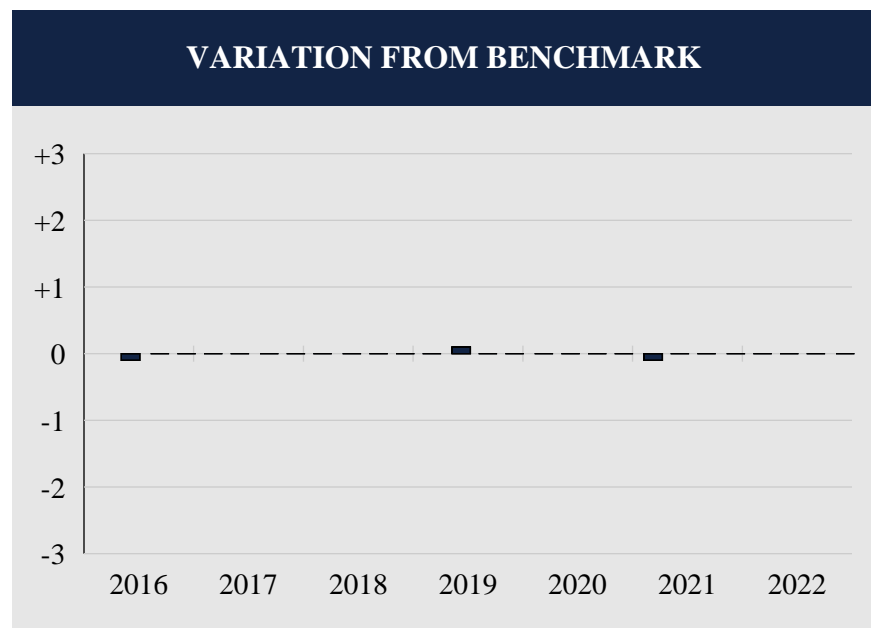
Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	12.4	6.1	-6.8	-7.5	6.0	6.7
(RANK)	(56)	(54)	(63)	(68)	(85)	(83)
5TH %ILE	16.3	11.2	0.2	4.7	13.1	12.5
25TH %ILE	14.5	7.9	-3.4	-2.4	9.6	9.4
MEDIAN	12.7	6.3	-5.8	-5.4	8.1	8.1
75TH %ILE	11.0	4.3	-8.3	-10.6	6.6	7.2
95TH %ILE	8.1	0.6	-15.7	-19.4	4.3	4.7
<b>Russ 1000V</b>	<b>12.4</b>	<b>6.1</b>	<b>-6.9</b>	<b>-7.5</b>	<b>6.0</b>	<b>6.7</b>

Large Cap Value Universe



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

<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.926</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2
6/21	5.2	5.2	0.0	83.4	83.2	0.2
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3
12/21	7.8	7.8	0.0	96.1	95.9	0.2
3/22	-0.7	-0.7	0.0	94.6	94.4	0.2
6/22	-12.2	-12.2	0.0	70.9	70.7	0.2
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

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$4,486,090, representing an increase of \$294,966 from the September quarter's ending value of \$4,191,124. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$294,966 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$294,966.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 7.2%, which was 1.0% better than the Russell 2000 Index's return of 6.2% and ranked in the 75th percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -23.4%, which was 3.0% below the benchmark's -20.4% return, and ranked in the 89th percentile. Since September 2011, the portfolio returned 12.5% per annum. For comparison, the Russell 2000 returned an annualized 10.8% over the same period.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	7.2	3.7	-23.4	2.0	3.7	9.5	12.5
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)	(86)	----
<b>Total Portfolio - Net</b>	7.0	3.3	-23.9	1.3	3.0	8.8	11.8
Russell 2000	6.2	3.9	-20.4	3.1	4.1	9.0	10.8
<b>Equity - Gross</b>	7.2	3.7	-23.4	2.0	3.7	9.5	12.5
<i>SMALL CAP CORE RANK</i>	(75)	(67)	(89)	(95)	(91)	(86)	----
Russell 2000	6.2	3.9	-20.4	3.1	4.1	9.0	10.8

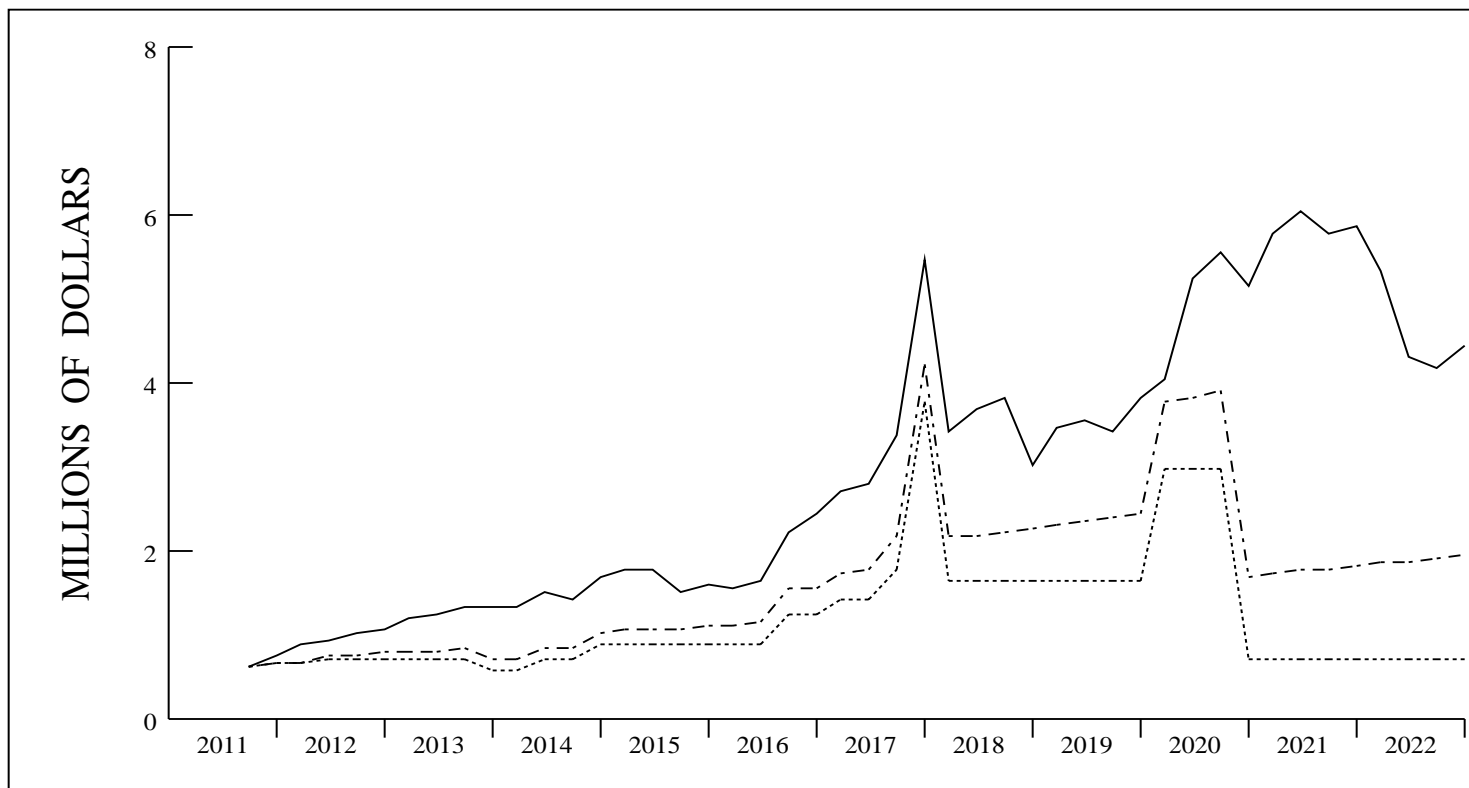
**ASSET ALLOCATION**

Equity	100.0%	\$ 4,486,090
Total Portfolio	100.0%	\$ 4,486,090

**INVESTMENT RETURN**

Market Value 9/2022	\$ 4,191,124
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	294,966
Market Value 12/2022	\$ 4,486,090

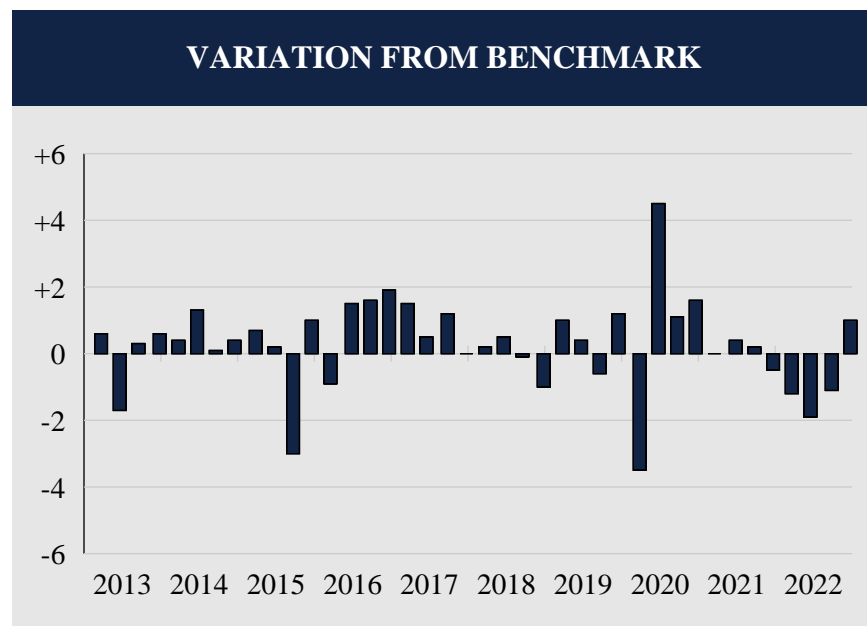
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.75% RETURN \$ 1,967,653

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 4,191,124	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	294,966	3,753,484
ENDING VALUE	\$ 4,486,090	\$ 4,486,090
INCOME	0	2,797,364
CAPITAL GAINS (LOSSES)	294,966	956,120
INVESTMENT RETURN	294,966	3,753,484

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	13.0	12.4	0.6	13.0	12.4	0.6
6/13	1.4	3.1	-1.7	14.6	15.9	-1.3
9/13	10.5	10.2	0.3	26.6	27.7	-1.1
12/13	9.3	8.7	0.6	38.3	38.8	-0.5
3/14	1.5	1.1	0.4	40.4	40.4	0.0
6/14	3.3	2.0	1.3	45.0	43.2	1.8
9/14	-7.3	-7.4	0.1	34.5	32.7	1.8
12/14	10.1	9.7	0.4	48.0	45.6	2.4
3/15	5.0	4.3	0.7	55.4	51.9	3.5
6/15	0.6	0.4	0.2	56.3	52.5	3.8
9/15	-14.9	-11.9	-3.0	33.1	34.4	-1.3
12/15	4.6	3.6	1.0	39.1	39.2	-0.1
3/16	-2.4	-1.5	-0.9	35.8	37.1	-1.3
6/16	5.3	3.8	1.5	43.0	42.3	0.7
9/16	10.6	9.0	1.6	58.2	55.1	3.1
12/16	10.7	8.8	1.9	75.1	68.8	6.3
3/17	4.0	2.5	1.5	82.2	73.0	9.2
6/17	3.0	2.5	0.5	87.7	77.2	10.5
9/17	6.9	5.7	1.2	100.6	87.3	13.3
12/17	3.3	3.3	0.0	107.3	93.5	13.8
3/18	0.1	-0.1	0.2	107.5	93.4	14.1
6/18	8.3	7.8	0.5	124.7	108.4	16.3
9/18	3.5	3.6	-0.1	132.7	115.8	16.9
12/18	-21.2	-20.2	-1.0	83.4	72.2	11.2
3/19	15.6	14.6	1.0	111.9	97.3	14.6
6/19	2.5	2.1	0.4	117.2	101.4	15.8
9/19	-3.0	-2.4	-0.6	110.8	96.5	14.3
12/19	11.1	9.9	1.2	134.1	116.1	18.0
3/20	-34.1	-30.6	-3.5	54.2	49.9	4.3
6/20	29.9	25.4	4.5	100.3	88.0	12.3
9/20	6.0	4.9	1.1	112.3	97.3	15.0
12/20	33.0	31.4	1.6	182.4	159.1	23.3
3/21	12.7	12.7	0.0	218.3	192.1	26.2
6/21	4.7	4.3	0.4	233.3	204.6	28.7
9/21	-4.2	-4.4	0.2	219.3	191.3	28.0
12/21	1.6	2.1	-0.5	224.2	197.6	26.6
3/22	-8.7	-7.5	-1.2	196.0	175.2	20.8
6/22	-19.1	-17.2	-1.9	139.6	127.8	11.8
9/22	-3.3	-2.2	-1.1	131.7	122.9	8.8
12/22	7.2	6.2	1.0	148.4	136.7	11.7

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$8,481,175, representing an increase of \$1,385,776 from the September quarter's ending value of \$7,095,399. Last quarter, the Fund posted withdrawals totaling \$13,394, which partially offset the portfolio's net investment return of \$1,399,170. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,399,170.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 19.7%, which was 2.3% above the MSCI EAFE Index's return of 17.4% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -23.1%, which was 9.1% below the benchmark's -14.0% performance, and ranked in the 78th percentile. Since September 2011, the account returned 8.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.4% over the same time frame.



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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	19.7	4.5	-23.1	2.2	4.4	7.7	8.6
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(19)	----
<b>Total Portfolio - Net</b>	19.5	4.1	-23.8	1.5	4.1	7.2	8.1
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	6.4
<b>Equity - Gross</b>	19.7	4.5	-23.1	2.2	4.4	7.7	8.6
<i>INTERNATIONAL EQUITY RANK (12)</i>		(50)	(78)	(37)	(16)	(19)	----
MSCI EAFE	17.4	6.5	-14.0	1.3	2.0	5.2	6.4

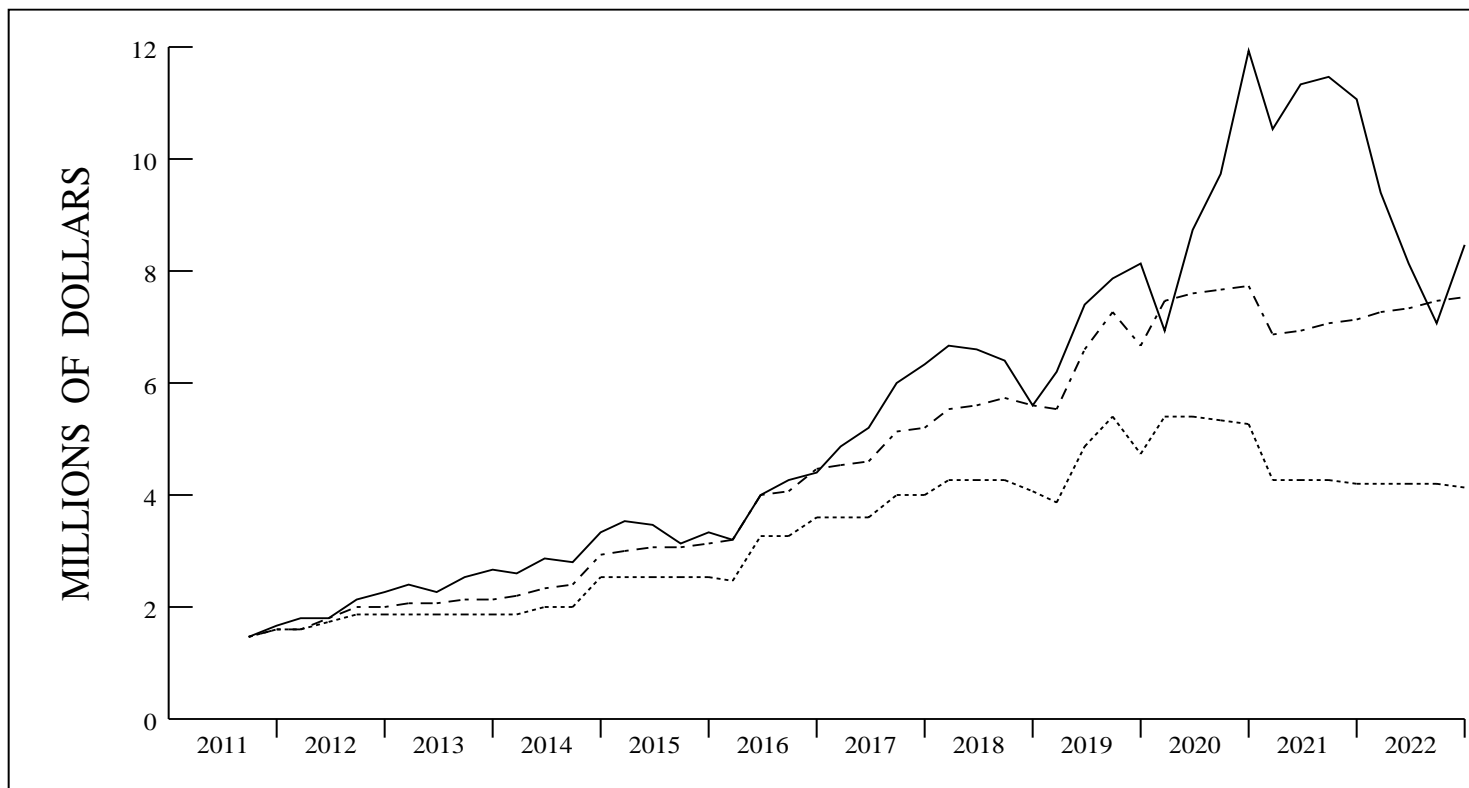
**ASSET ALLOCATION**

Equity	100.0%	\$ 8,481,175
Total Portfolio	100.0%	\$ 8,481,175

**INVESTMENT RETURN**

Market Value 9/2022	\$ 7,095,399
Contribs / Withdrawals	- 13,394
Income	0
Capital Gains / Losses	1,399,170
Market Value 12/2022	\$ 8,481,175

**INVESTMENT GROWTH**

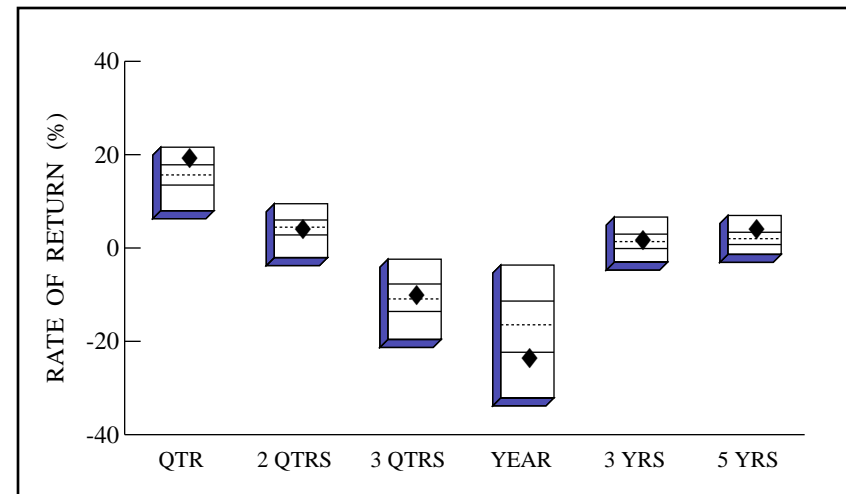
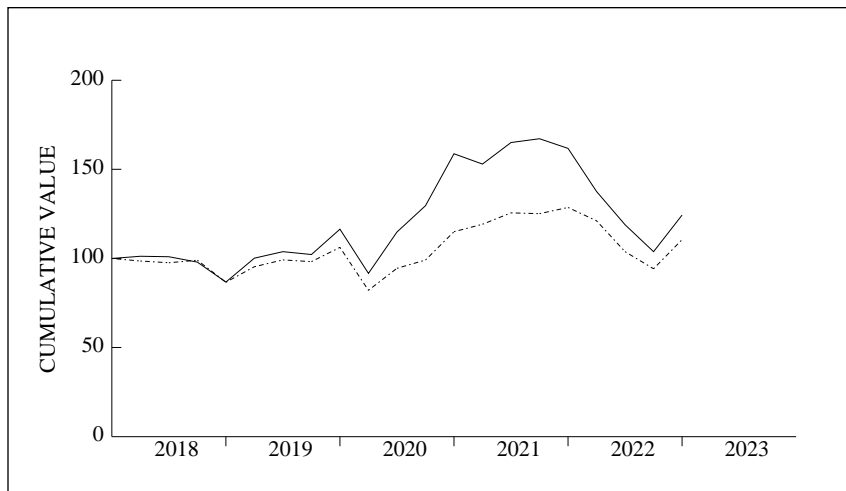


— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

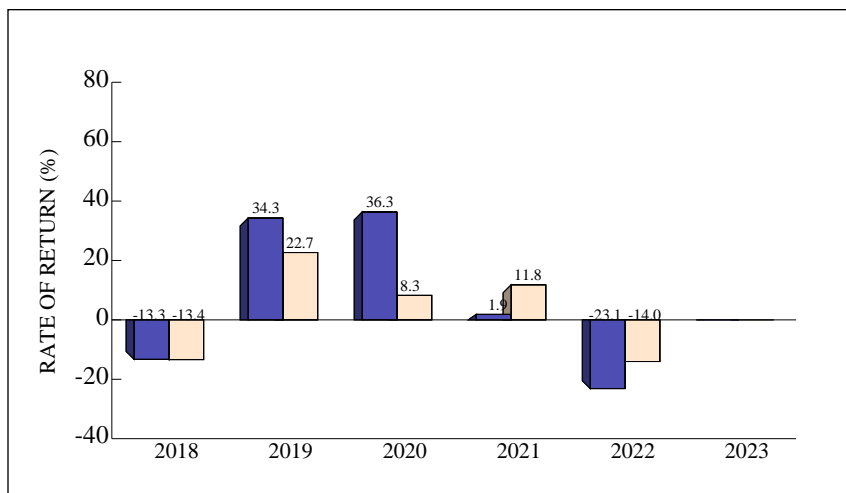
VALUE ASSUMING  
 6.75% RETURN \$ 7,588,195

	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 7,095,399	\$ 1,528,610
NET CONTRIBUTIONS	- 13,394	2,667,284
INVESTMENT RETURN	1,399,170	4,285,281
ENDING VALUE	\$ 8,481,175	\$ 8,481,175
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	1,399,170	4,249,214
INVESTMENT RETURN	1,399,170	4,285,281

### TOTAL RETURN COMPARISONS

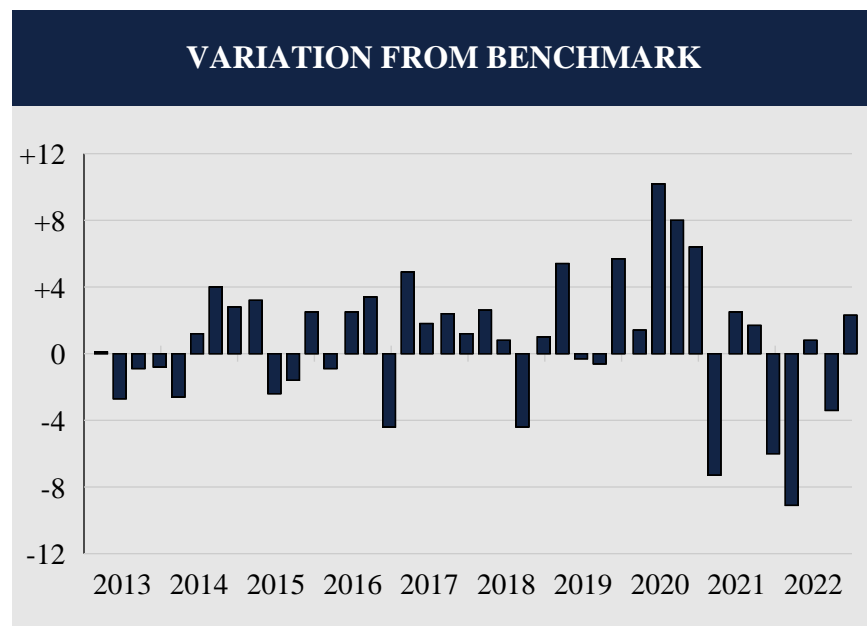


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	19.7	4.5	-9.6	-23.1	2.2	4.4
(RANK)	(12)	(50)	(41)	(78)	(37)	(16)
5TH %ILE	21.6	9.5	-2.4	-3.7	6.6	7.0
25TH %ILE	17.8	6.0	-7.7	-11.4	3.0	3.4
MEDIAN	15.6	4.5	-10.9	-16.5	1.4	2.0
75TH %ILE	13.5	2.8	-13.6	-22.3	-0.1	0.8
95TH %ILE	8.0	-2.0	-19.6	-32.1	-3.0	-1.4
<b>MSCI EAFE</b>	<b>17.4</b>	<b>6.5</b>	<b>-8.7</b>	<b>-14.0</b>	<b>1.3</b>	<b>2.0</b>

International Equity Universe

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	5.3	5.2	0.1	5.3	5.2	0.1
6/13	-3.4	-0.7	-2.7	1.7	4.5	-2.8
9/13	10.7	11.6	-0.9	12.5	16.6	-4.1
12/13	4.9	5.7	-0.8	18.1	23.3	-5.2
3/14	-1.8	0.8	-2.6	15.9	24.2	-8.3
6/14	5.5	4.3	1.2	22.3	29.6	-7.3
9/14	-1.8	-5.8	4.0	20.1	22.1	-2.0
12/14	-0.7	-3.5	2.8	19.2	17.8	1.4
3/15	8.2	5.0	3.2	29.0	23.6	5.4
6/15	-1.6	0.8	-2.4	26.9	24.7	2.2
9/15	-11.8	-10.2	-1.6	12.0	12.0	0.0
12/15	7.2	4.7	2.5	20.1	17.3	2.8
3/16	-3.8	-2.9	-0.9	15.5	13.9	1.6
6/16	1.3	-1.2	2.5	17.0	12.6	4.4
9/16	9.9	6.5	3.4	28.6	19.9	8.7
12/16	-5.1	-0.7	-4.4	22.1	19.1	3.0
3/17	12.3	7.4	4.9	37.1	27.9	9.2
6/17	8.2	6.4	1.8	48.3	36.0	12.3
9/17	7.9	5.5	2.4	60.1	43.4	16.7
12/17	5.5	4.3	1.2	68.9	49.6	19.3
3/18	1.2	-1.4	2.6	70.9	47.5	23.4
6/18	-0.2	-1.0	0.8	70.5	46.0	24.5
9/18	-3.0	1.4	-4.4	65.4	48.1	17.3
12/18	-11.5	-12.5	1.0	46.5	29.6	16.9
3/19	15.5	10.1	5.4	69.2	42.7	26.5
6/19	3.7	4.0	-0.3	75.4	48.4	27.0
9/19	-1.6	-1.0	-0.6	72.7	46.9	25.8
12/19	13.9	8.2	5.7	96.7	58.9	37.8
3/20	-21.3	-22.7	1.4	54.8	22.8	32.0
6/20	25.3	15.1	10.2	93.9	41.4	52.5
9/20	12.9	4.9	8.0	118.9	48.3	70.6
12/20	22.5	16.1	6.4	168.2	72.1	96.1
3/21	-3.7	3.6	-7.3	158.3	78.3	80.0
6/21	7.9	5.4	2.5	178.8	87.9	90.9
9/21	1.3	-0.4	1.7	182.4	87.2	95.2
12/21	-3.3	2.7	-6.0	173.2	92.4	80.8
3/22	-14.9	-5.8	-9.1	132.4	81.2	51.2
6/22	-13.5	-14.3	0.8	100.9	55.3	45.6
9/22	-12.7	-9.3	-3.4	75.4	40.9	34.5
12/22	19.7	17.4	2.3	110.0	65.4	44.6

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$19,488,160, representing an increase of \$6,080,971 from the September quarter's ending value of \$13,407,189. Last quarter, the Fund posted net contributions equaling \$4,050,000 plus a net investment gain equaling \$2,030,971. Total net investment return was the result of income receipts, which totaled \$84,925 and net realized and unrealized capital gains of \$1,946,046.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 14.9%, which was 5.1% above the MSCI Emerging Market Index's return of 9.8% and ranked in the 6th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -9.8%, which was 9.9% above the benchmark's -19.7% return, ranking in the 12th percentile. Since September 2011, the portfolio returned 5.0% annualized. The MSCI Emerging Markets returned an annualized 3.6% over the same period.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
<b>Total Portfolio - Gross</b>	14.9	7.9	-9.8	2.4	1.6	3.3	5.0
<i>EMERGING MARKETS RANK</i>	( 6)	( 2)	(12)	(26)	(26)	(42)	----
<b>Total Portfolio - Net</b>	14.7	7.4	-10.5	1.5	0.8	2.5	4.3
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6
<b>Equity - Gross</b>	14.9	7.9	-9.8	2.4	1.6	3.3	5.0
<i>EMERGING MARKETS RANK</i>	( 6)	( 2)	(12)	(26)	(26)	(42)	----
MSCI Emg Mkts	9.8	-2.7	-19.7	-2.3	-1.0	1.8	3.6

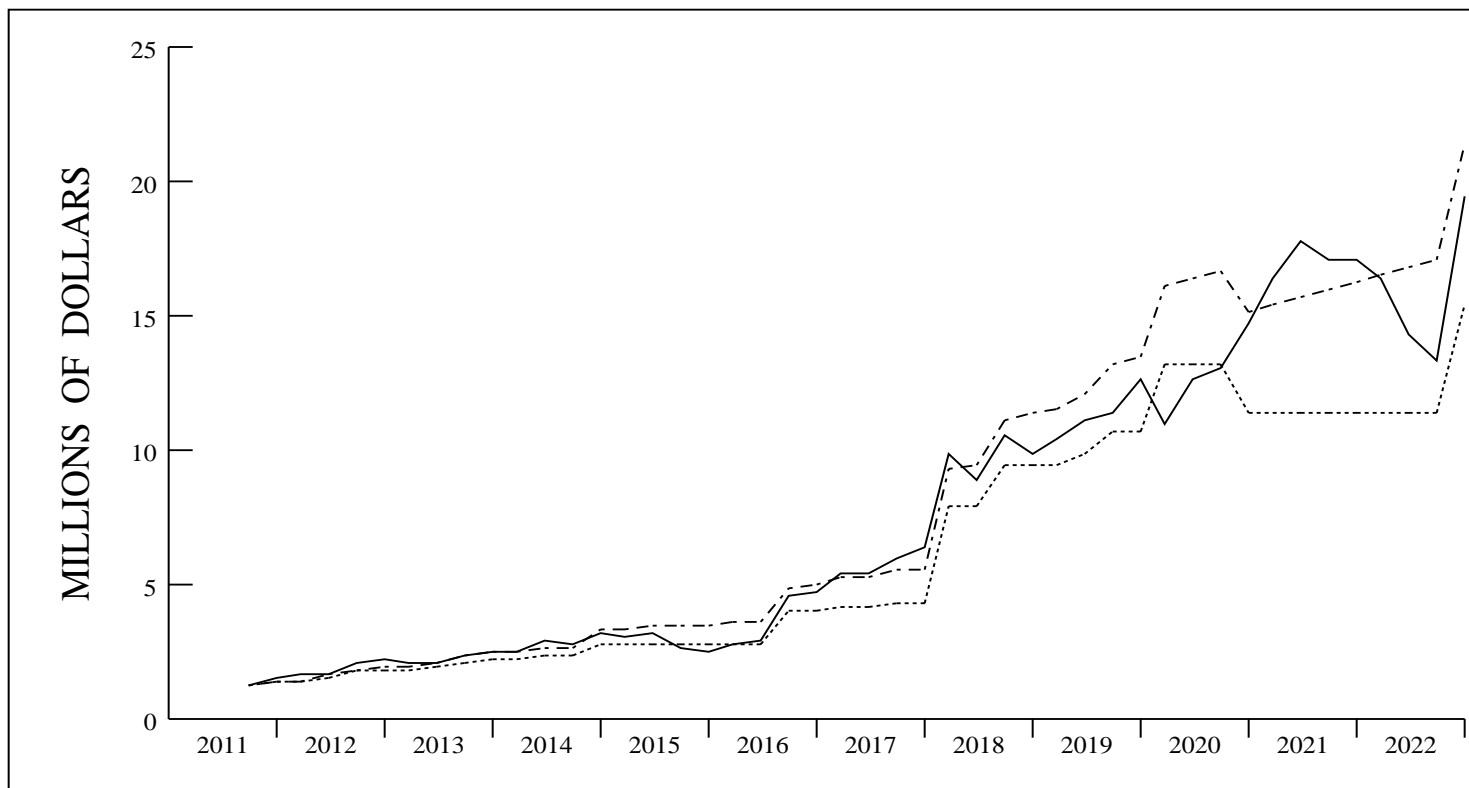
**ASSET ALLOCATION**

Equity	100.0%	\$ 19,488,160
Total Portfolio	100.0%	\$ 19,488,160

**INVESTMENT RETURN**

Market Value 9/2022	\$ 13,407,189
Contribs / Withdrawals	4,050,000
Income	84,925
Capital Gains / Losses	1,946,046
Market Value 12/2022	\$ 19,488,160

**INVESTMENT GROWTH**



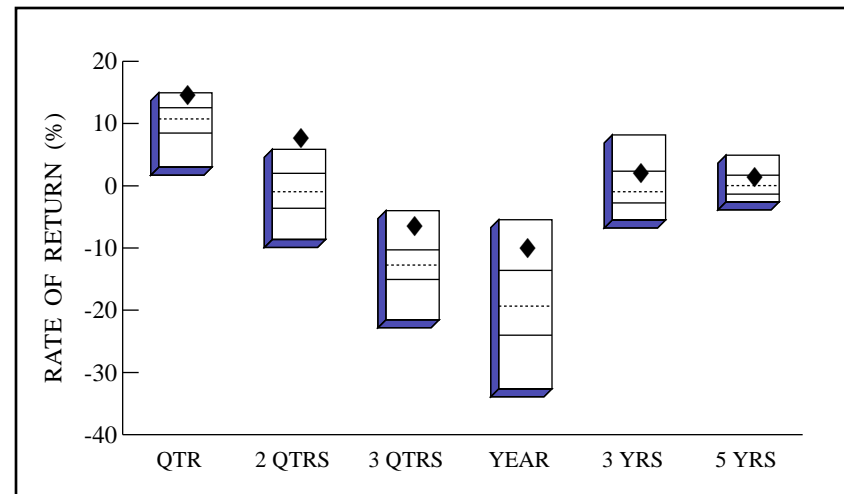
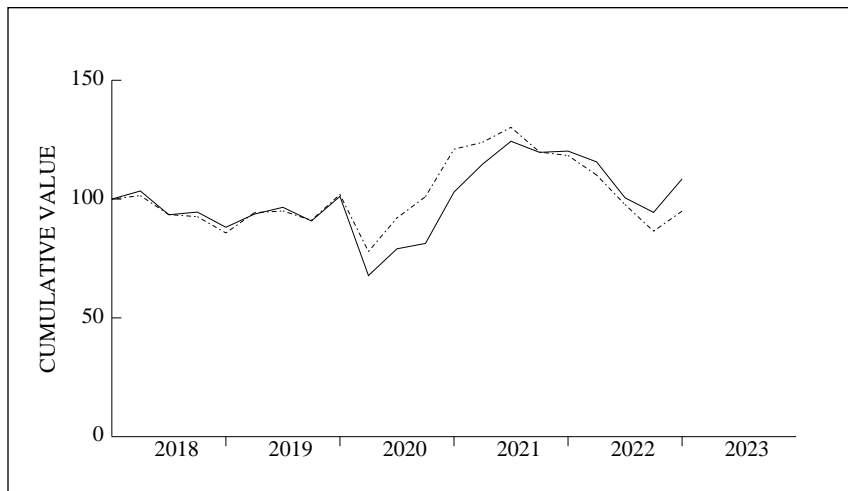
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 21,464,647

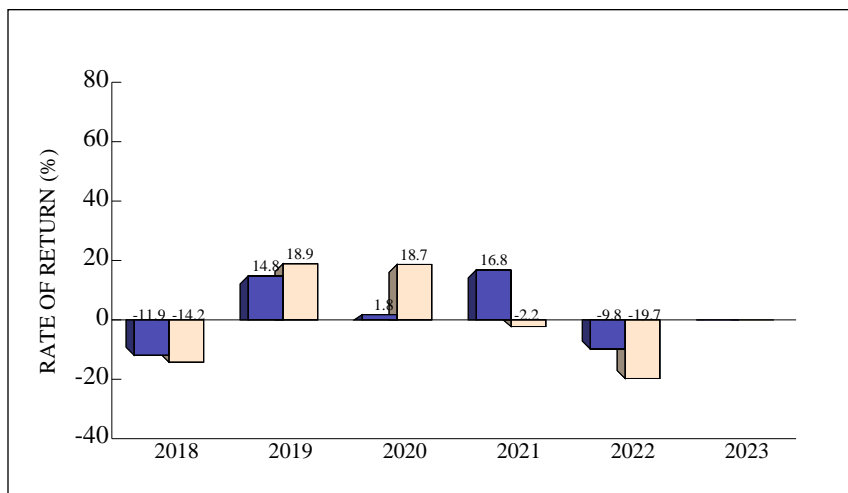
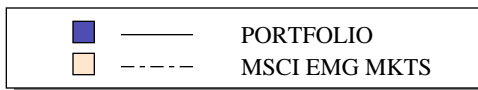
	LAST QUARTER	PERIOD 9/11 - 12/22
BEGINNING VALUE	\$ 13,407,189	\$ 1,284,828
NET CONTRIBUTIONS	4,050,000	14,251,141
INVESTMENT RETURN	2,030,971	3,952,191
ENDING VALUE	\$ 19,488,160	\$ 19,488,160
INCOME	84,925	3,786,492
CAPITAL GAINS (LOSSES)	1,946,046	165,699
INVESTMENT RETURN	2,030,971	3,952,191



**TOTAL RETURN COMPARISONS**

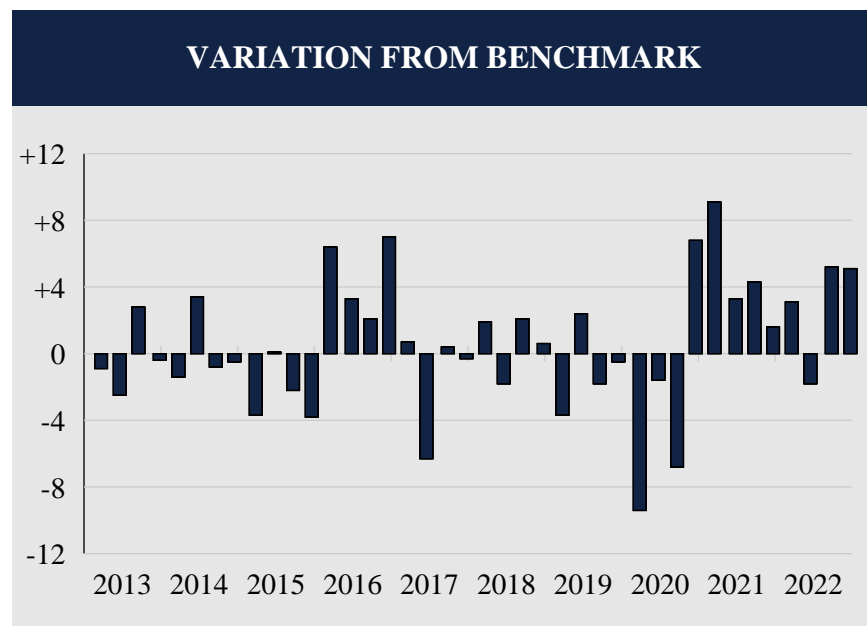


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.9	7.9	-6.2	-9.8	2.4	1.6
(RANK)	(6)	(2)	(8)	(12)	(26)	(26)
5TH %ILE	14.9	5.9	-4.0	-5.4	8.2	4.9
25TH %ILE	12.5	2.0	-10.3	-13.6	2.4	1.7
MEDIAN	10.8	-0.9	-12.8	-19.4	-1.0	0.0
75TH %ILE	8.5	-3.6	-15.0	-24.0	-2.8	-1.4
95TH %ILE	3.0	-8.6	-21.5	-32.6	-5.5	-2.6
<b>MSCI EM</b>	<b>9.8</b>	<b>-2.7</b>	<b>-13.8</b>	<b>-19.7</b>	<b>-2.3</b>	<b>-1.0</b>

Emerging Markets Universe

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-2.5	-1.6	-0.9	-2.5	-1.6	-0.9
6/13	-10.5	-8.0	-2.5	-12.8	-9.4	-3.4
9/13	8.7	5.9	2.8	-5.2	-4.1	-1.1
12/13	1.5	1.9	-0.4	-3.7	-2.3	-1.4
3/14	-1.8	-0.4	-1.4	-5.4	-2.6	-2.8
6/14	10.1	6.7	3.4	4.1	3.9	0.2
9/14	-4.2	-3.4	-0.8	-0.3	0.4	-0.7
12/14	-4.9	-4.4	-0.5	-5.2	-4.0	-1.2
3/15	-1.4	2.3	-3.7	-6.5	-1.9	-4.6
6/15	0.9	0.8	0.1	-5.7	-1.1	-4.6
9/15	-20.0	-17.8	-2.2	-24.6	-18.6	-6.0
12/15	-3.1	0.7	-3.8	-26.9	-18.1	-8.8
3/16	12.2	5.8	6.4	-18.0	-13.3	-4.7
6/16	4.1	0.8	3.3	-14.6	-12.6	-2.0
9/16	11.3	9.2	2.1	-5.0	-4.6	-0.4
12/16	2.9	-4.1	7.0	-2.2	-8.5	6.3
3/17	12.2	11.5	0.7	9.8	2.0	7.8
6/17	0.1	6.4	-6.3	9.9	8.5	1.4
9/17	8.4	8.0	0.4	19.1	17.2	1.9
12/17	7.2	7.5	-0.3	27.7	26.0	1.7
3/18	3.4	1.5	1.9	32.1	27.8	4.3
6/18	-9.7	-7.9	-1.8	19.3	17.8	1.5
9/18	1.2	-0.9	2.1	20.7	16.7	4.0
12/18	-6.8	-7.4	0.6	12.5	8.0	4.5
3/19	6.3	10.0	-3.7	19.6	18.8	0.8
6/19	3.1	0.7	2.4	23.3	19.7	3.6
9/19	-5.9	-4.1	-1.8	15.9	14.8	1.1
12/19	11.4	11.9	-0.5	29.1	28.4	0.7
3/20	-33.0	-23.6	-9.4	-13.4	-1.8	-11.6
6/20	16.6	18.2	-1.6	1.0	16.0	-15.0
9/20	2.9	9.7	-6.8	3.9	27.3	-23.4
12/20	26.6	19.8	6.8	31.4	52.4	-21.0
3/21	11.4	2.3	9.1	46.4	56.0	-9.6
6/21	8.4	5.1	3.3	58.7	64.0	-5.3
9/21	-3.7	-8.0	4.3	52.8	50.9	1.9
12/21	0.4	-1.2	1.6	53.5	49.1	4.4
3/22	-3.8	-6.9	3.1	47.7	38.7	9.0
6/22	-13.1	-11.3	-1.8	28.4	23.0	5.4
9/22	-6.2	-11.4	5.2	20.5	9.0	11.5
12/22	14.9	9.8	5.1	38.5	19.6	18.9

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,295,088, a decrease of \$273,011 from the September ending value of \$5,568,099. Last quarter, the account recorded total net withdrawals of \$273,011 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

## **RELATIVE PERFORMANCE**

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

Over the trailing year, the portfolio returned -4.2%, which was 1.3% above the benchmark's -5.5% return. Since September 2013, the portfolio returned 19.3% annualized, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

**Hamilton Lane Secondary Fund III, L.P.**  
**As of December 31, 2022**

<b>Market Value</b>	<b>\$ 176,515</b>	Last Statement Date: 9/30/2022			
Commitment	\$ 1,500,000				100.00%
Paid In Capital	\$ 895,792				59.72%
Remaining Commitment	\$ 604,208				40.28%
Net Realized Gain/(Loss)	\$ 829,300				
Client Return (9/30/2022)	IRR	10.65%			
Fund Return (9/30/2022)	IRR	11.60%	MSCI World PME (9/30/2022)	8.40%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
2017	\$ 82,570	5.50%	\$ -	0.00%	\$ 220,216
3/30/2018	\$ 1,925	0.13%	\$ -	0.00%	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 31,485
2/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,478
3/28/2019	\$ -	0.00%	\$ -	0.00%	\$ 22,275
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ 37,125
8/23/2019	\$ -	0.00%	\$ -	0.00%	\$ 13,530
10/15/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,550
11/5/2019	\$ -	0.00%	\$ -	0.00%	\$ 10,725
12/27/2019	\$ -	0.00%	\$ -	0.00%	\$ 16,800
3/11/2020	\$ -	0.00%	\$ -	0.00%	\$ 13,695
5/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 6,765
8/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 10,001
9/4/2020	\$ -	0.00%	\$ -	0.00%	\$ 11,880
11/12/2020	\$ -	0.00%	\$ -	0.00%	\$ 17,490
12/22/2020	\$ -	0.00%	\$ -	0.00%	\$ 15,555
3/29/2021	\$ -	0.00%	\$ -	0.00%	\$ 29,806
6/3/2021	\$ -	0.00%	\$ -	0.00%	\$ 58,354
11/2/2021	\$ -	0.00%	\$ -	0.00%	\$ 50,288
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 33,846
3/30/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,643
9/27/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,423
12/19/2022	\$ -	0.00%	\$ -	0.00%	\$ 10,188
<b>Total</b>	<b>\$ 1,165,918</b>	<b>77.73%</b>	<b>\$ 270,126</b>	<b>-18.01%</b>	<b>\$ 1,548,577</b>

**Hamilton Lane Private Equity Fund IX**  
**As of December 31, 2022**

<b>Market Value</b>	<b>\$ 901,825</b>	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 857,410	85.74%			
Remaining Commitment	\$ 142,590	14.26%			
Client Return (9/30/2022) IRR	18.9%				
Fund Return (9/30/2022) IRR	20.1%	MSCI World Index PME (9/30/2022)	8.0%	(Source: Hamilton Lane)	
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2015	\$ 136,500	13.65%	\$ 56,500	-5.65%	\$ -
2016	\$ 156,300	15.63%			\$ 20,045
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$ 30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$ 68,000	6.80%	\$ -	0.00%	\$ 31,641
Q1 2018	\$ 120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$ 20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$ 27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$ 17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$ 6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$ 76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$ 14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$ 37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,039
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 13,549
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,038
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 11,613
<b>Total</b>	<b>\$ 913,910</b>	<b>91.39%</b>	<b>\$ 56,500</b>	<b>-5.65%</b>	<b>\$ 719,206</b>

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

<b>Market Value</b>	<b>\$ 1,835,951</b>	Last Statement Date:		9/30/2022	
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,186,496	74.16%			
Remaining Commitment	\$ 413,504	25.84%			
Client Return (9/30/2022)	IRR	25.3%			
Fund Return (9/30/2022)	IRR	24.6%	MSCI World PME (9/30/2022)	6.6%	(Source: Hamilton Lane)
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732
<b>Total</b>	<b>\$ 1,186,496</b>	<b>74.16%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 541,702</b>

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

**Hamilton Lane Fund V-A L.P.**  
**As of December 31, 2022**

<b>Market Value</b>	\$	<b>2,380,797</b>	Last Statement Date: 9/30/2022			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,286,695				82.17%
Remaining Commitment	\$	713,305				17.83%
Net Realized Gain/(Loss)	\$	(86,301)				
Client Return (9/30/2022)	IRR	11.00%				
Fund Return (9/30/2022)	IRR	8.63%	MSCI World PME (9/30/2022)	-27.34%	(Source: Hamilton Lane)	
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	557,441	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 449,346
4/29/2022	\$	844,968	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 119,041
10/18/2022	\$	-	0.00%	\$ -	0.00%	\$ 251,210
<b>Total</b>	\$	<b>3,286,695</b>	<b>82.17%</b>	\$ -	<b>0.00%</b>	\$ <b>819,597</b>

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



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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
<b>Total Portfolio - Gross</b>	0.0	-0.4	-4.2	21.5	17.4	19.3
<b>Total Portfolio - Net</b>	0.0	-0.4	-4.4	18.8	14.5	15.6
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.5
<b>Equity - Gross</b>	0.0	-0.4	-4.2	21.5	17.4	19.3
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.5

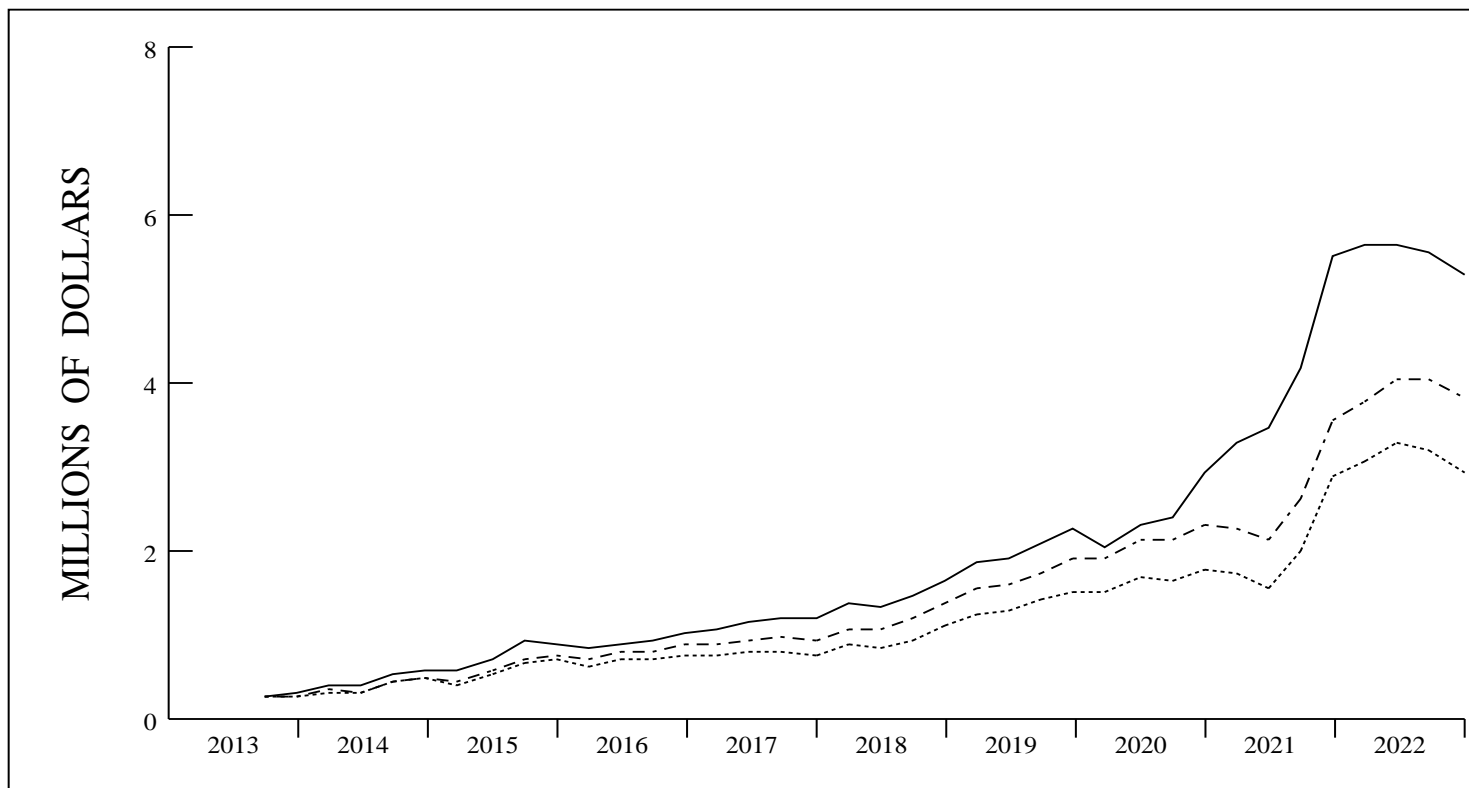
**ASSET ALLOCATION**

Equity	100.0%	\$ 5,295,088
Total Portfolio	100.0%	\$ 5,295,088

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,568,099
Contribs / Withdrawals	-273,011
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 5,295,088

**INVESTMENT GROWTH**



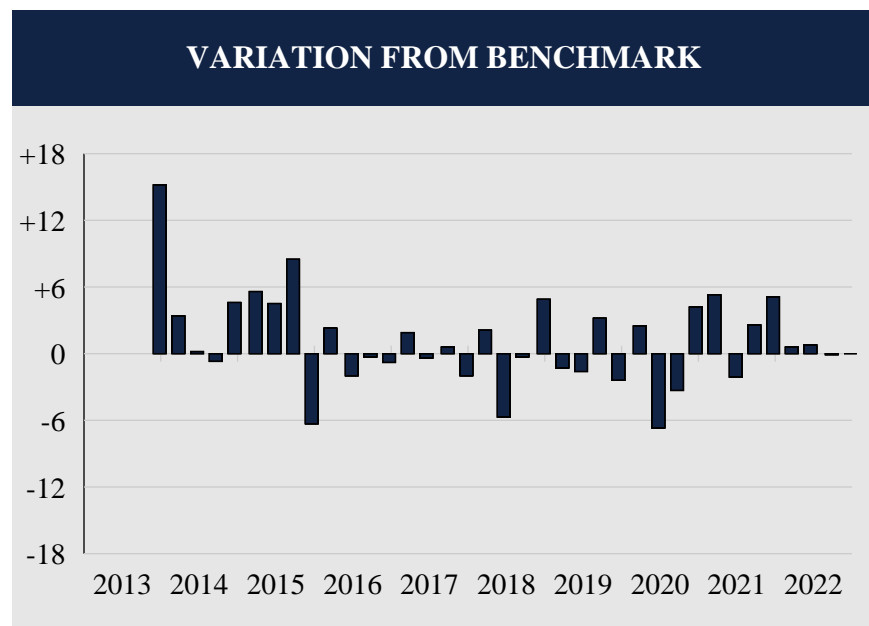
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,856,933

	LAST QUARTER	PERIOD 9/13 - 12/22
BEGINNING VALUE	\$ 5,568,099	\$ 308,042
NET CONTRIBUTIONS	-273,011	2,631,209
INVESTMENT RETURN	0	2,355,837
ENDING VALUE	\$ 5,295,088	\$ 5,295,088
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,354,532
INVESTMENT RETURN	0	2,355,837

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.568</b>

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.4	3.9	4.5	71.5	27.2	44.3
9/15	7.1	-1.4	8.5	83.7	25.4	58.3
12/15	-5.7	0.6	-6.3	73.1	26.1	47.0
3/16	2.3	0.0	2.3	77.2	26.2	51.0
6/16	2.1	4.1	-2.0	80.9	31.3	49.6
9/16	3.7	4.0	-0.3	87.6	36.6	51.0
12/16	3.9	4.7	-0.8	95.0	43.0	52.0
3/17	5.9	4.0	1.9	106.4	48.7	57.7
6/17	3.3	3.7	-0.4	113.3	54.2	59.1
9/17	4.6	4.0	0.6	123.2	60.3	62.9
12/17	3.2	5.2	-2.0	130.4	68.7	61.7
3/18	4.9	2.8	2.1	141.6	73.4	68.2
6/18	-0.4	5.3	-5.7	140.7	82.6	58.1
9/18	3.5	3.8	-0.3	149.1	89.6	59.5
12/18	2.9	-2.0	4.9	156.3	85.8	70.5
3/19	3.5	4.8	-1.3	165.2	94.8	70.4
6/19	1.8	3.4	-1.6	169.9	101.4	68.5
9/19	4.5	1.3	3.2	182.1	103.9	78.2
12/19	1.4	3.8	-2.4	185.9	111.6	74.3
3/20	-7.6	-10.1	2.5	164.1	90.3	73.8
6/20	2.7	9.4	-6.7	171.1	108.2	62.9
9/20	8.5	11.8	-3.3	194.1	132.7	61.4
12/20	16.4	12.2	4.2	242.4	161.1	81.3
3/21	15.3	10.0	5.3	294.9	187.3	107.6
6/21	12.7	14.8	-2.1	344.9	229.8	115.1
9/21	8.6	6.0	2.6	383.1	249.5	133.6
12/21	10.8	5.7	5.1	435.5	269.4	166.1
3/22	0.3	-0.3	0.6	437.3	268.1	169.2
6/22	-4.2	-5.0	0.8	414.8	249.9	164.9
9/22	-0.4	-0.3	-0.1	412.9	249.0	163.9
12/22	0.0	0.0	0.0	412.9	249.0	163.9

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$38,933, a decrease of \$2,812 from the September ending value of \$41,745. Last quarter, the account recorded a net withdrawal of \$3,335, which overshadowed the fund's net investment return of \$523. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$523 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

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

For the fourth quarter, the Landmark Partners XIV account gained 1.5%. Over the trailing twelve-month period, the account returned -1.2%, which was 4.3% above the benchmark's -5.5% performance. Since June 2010, the portfolio returned 13.9% per annum, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

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

<b>Market Value</b>	<b>\$ 38,933</b>	Last Appraisal Date: 12/31/2022 (Preliminary)			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 461,174	92.23%			
Remaining Commitment	\$ 38,826	7.77%			
Client Return (12/31/2022) IRR		13.3%			
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
2016	\$ 7,251	1.45%	\$ -	0.00%	\$ 47,735
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
<b>Total</b>	<b>\$ 461,174</b>	<b>92.23%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 606,267</b>

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

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

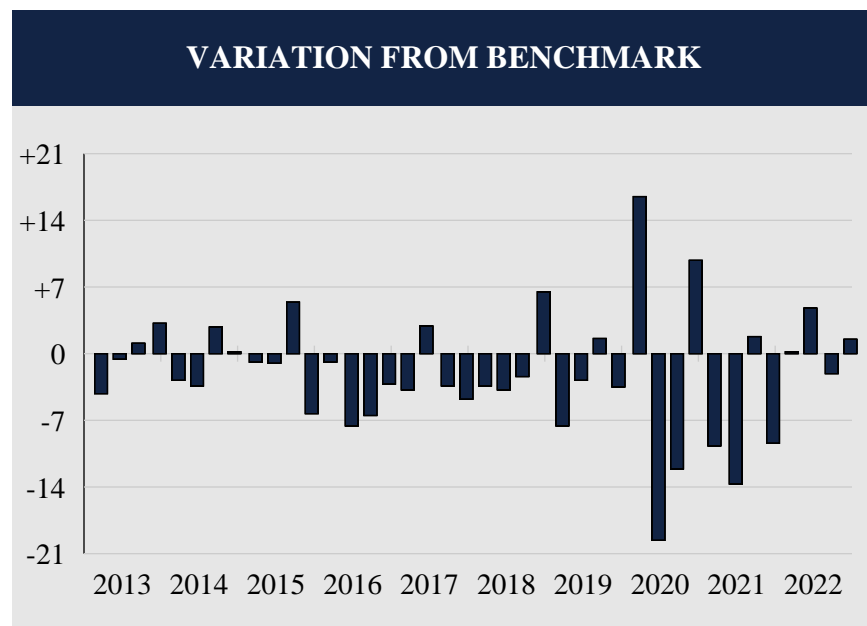
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	1.5	-0.9	-1.2	6.6	5.5	5.9	13.9
<b>Total Portfolio - Net</b>	1.3	-1.4	-2.2	5.5	3.7	4.1	9.8
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.0
<b>Equity - Gross</b>	1.5	-0.9	-1.2	6.6	5.5	5.9	13.9
Cambridge PE	0.0	-0.3	-5.5	18.2	15.6	14.8	15.0

**ASSET ALLOCATION**

Equity	100.0%	\$ 38,933
Total Portfolio	100.0%	\$ 38,933

**INVESTMENT RETURN**

Market Value 9/2022	\$ 41,745
Contribs / Withdrawals	- 3,335
Income	0
Capital Gains / Losses	523
Market Value 12/2022	\$ 38,933

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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.4	4.6	-4.2	0.4	4.6	-4.2
6/13	2.5	3.1	-0.6	2.9	7.9	-5.0
9/13	6.3	5.2	1.1	9.4	13.5	-4.1
12/13	10.2	7.0	3.2	20.5	21.5	-1.0
3/14	0.3	3.1	-2.8	20.9	25.3	-4.4
6/14	2.1	5.5	-3.4	23.5	32.2	-8.7
9/14	4.3	1.5	2.8	28.8	34.1	-5.3
12/14	1.1	0.9	0.2	30.2	35.3	-5.1
3/15	1.7	2.6	-0.9	32.3	38.9	-6.6
6/15	2.9	3.9	-1.0	36.2	44.3	-8.1
9/15	4.0	-1.4	5.4	41.6	42.4	-0.8
12/15	-5.7	0.6	-6.3	33.5	43.2	-9.7
3/16	-0.9	0.0	-0.9	32.3	43.2	-10.9
6/16	-3.5	4.1	-7.6	27.7	49.0	-21.3
9/16	-2.5	4.0	-6.5	24.6	55.0	-30.4
12/16	1.5	4.7	-3.2	26.4	62.3	-35.9
3/17	0.2	4.0	-3.8	26.6	68.8	-42.2
6/17	6.6	3.7	2.9	34.9	75.0	-40.1
9/17	0.6	4.0	-3.4	35.7	82.0	-46.3
12/17	0.4	5.2	-4.8	36.3	91.5	-55.2
3/18	-0.6	2.8	-3.4	35.4	96.8	-61.4
6/18	1.5	5.3	-3.8	37.5	107.2	-69.7
9/18	1.4	3.8	-2.4	39.4	115.2	-75.8
12/18	4.5	-2.0	6.5	45.7	110.9	-65.2
3/19	-2.8	4.8	-7.6	41.6	121.1	-79.5
6/19	0.6	3.4	-2.8	42.4	128.6	-86.2
9/19	2.9	1.3	1.6	46.5	131.5	-85.0
12/19	0.3	3.8	-3.5	47.0	140.1	-93.1
3/20	6.4	-10.1	16.5	56.5	116.0	-59.5
6/20	-10.2	9.4	-19.6	40.6	136.3	-95.7
9/20	-0.3	11.8	-12.1	40.2	164.2	-124.0
12/20	22.0	12.2	9.8	71.1	196.4	-125.3
3/21	0.3	10.0	-9.7	71.5	226.1	-154.6
6/21	1.1	14.8	-13.7	73.5	274.4	-200.9
9/21	7.8	6.0	1.8	87.0	296.7	-209.7
12/21	-3.7	5.7	-9.4	80.2	319.3	-239.1
3/22	-0.1	-0.3	0.2	80.0	317.8	-237.8
6/22	-0.2	-5.0	4.8	79.7	297.1	-217.4
9/22	-2.4	-0.3	-2.1	75.3	296.1	-220.8
12/22	1.5	0.0	1.5	78.0	296.1	-218.1



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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's PRISA SA portfolio was valued at \$4,739,671, a decrease of \$296,714 from the September ending value of \$5,036,385. Last quarter, the account recorded total net withdrawals of \$11,879 in addition to \$284,835 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,363 and realized and unrealized capital losses totaling \$318,198.

## **RELATIVE PERFORMANCE**

During the fourth quarter, the PRISA SA portfolio lost 5.7%, which was 0.7% below the NCREIF NFI-ODCE Index's return of -5.0%. Over the trailing twelve-month period, the portfolio returned 6.6%, which was 0.9% below the benchmark's 7.5% return. Since March 2014, the PRISA SA portfolio returned 9.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same time frame.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	-5.7	-5.5	6.6	10.1	9.0	9.9
<b>Total Portfolio - Net</b>	-5.9	-6.0	5.6	9.0	7.9	8.8
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	9.7
<b>Real Assets - Gross</b>	-5.7	-5.5	6.6	10.1	9.0	9.9
NCREIF ODCE	-5.0	-4.5	7.5	9.9	8.7	9.7

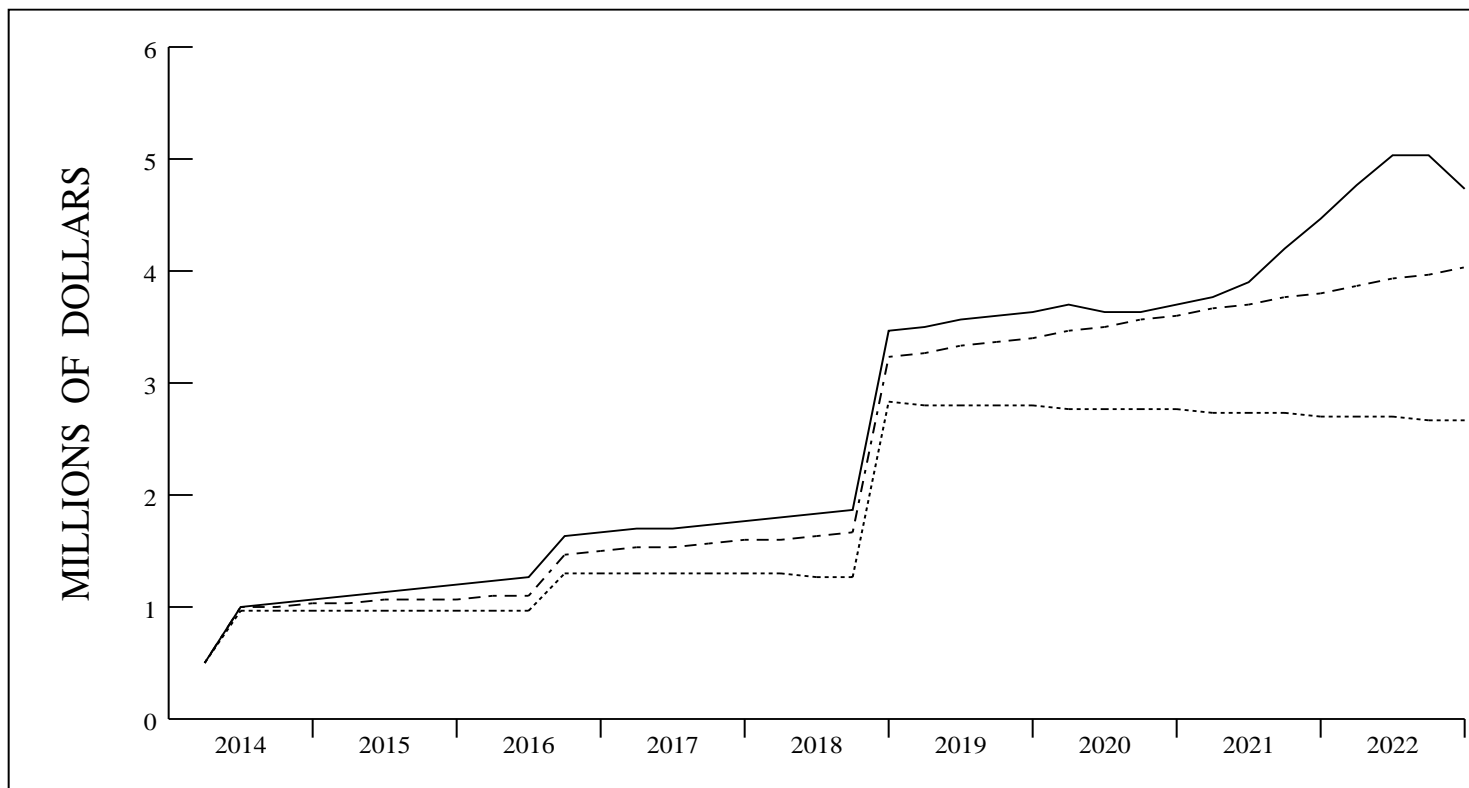
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 4,739,671
Total Portfolio	100.0%	\$ 4,739,671

**INVESTMENT RETURN**

Market Value 9/2022	\$ 5,036,385
Contribs / Withdrawals	- 11,879
Income	33,363
Capital Gains / Losses	-318,198
Market Value 12/2022	\$ 4,739,671

**INVESTMENT GROWTH**



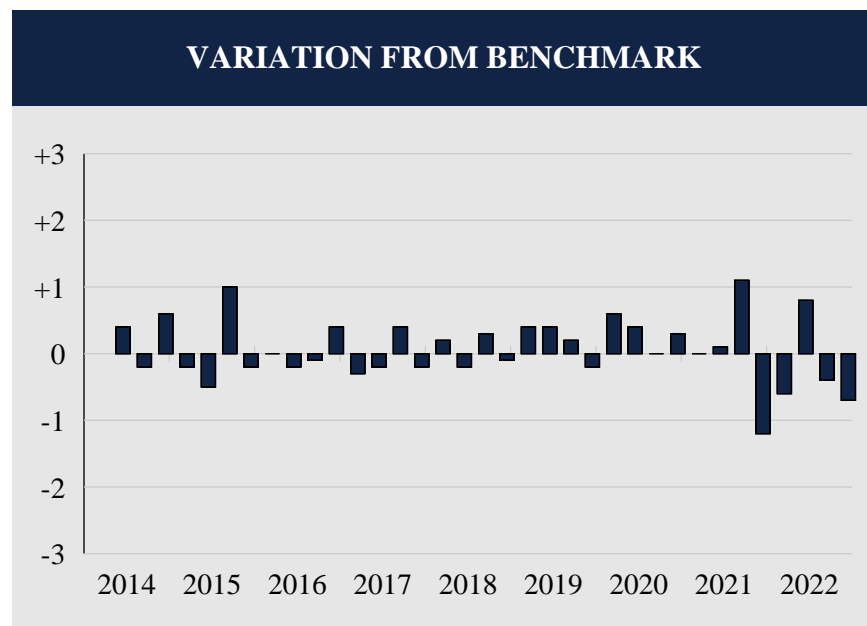
— ACTUAL RETURN  
 - - - 6.75%  
 ..... 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 4,040,644

	LAST QUARTER	PERIOD 3/14 - 12/22
BEGINNING VALUE	\$ 5,036,385	\$ 520,605
NET CONTRIBUTIONS	- 11,879	2,163,070
INVESTMENT RETURN	-284,835	2,055,996
ENDING VALUE	\$ 4,739,671	\$ 4,739,671
INCOME	33,363	991,810
CAPITAL GAINS (LOSSES)	-318,198	1,064,186
INVESTMENT RETURN	-284,835	2,055,996

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.543</b>

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,523,513, a decrease of \$78,887 from the September ending value of \$3,602,400. Last quarter, the account recorded a net withdrawal of \$85,138, which overshadowed the fund's net investment return of \$6,251. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$6,251 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

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

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

For the fourth quarter, the Hancock Timberland and Farmland Fund LP account gained 0.4%, which was 4.5% below the NCREIF Timber Index's return of 4.9%. Over the trailing twelve-month period, the account returned 1.0%, which was 11.9% below the benchmark's 12.9% performance. Since March 2018, the portfolio returned 6.1% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

**Hancock - Timberland & Farmland Fund**  
**December 31, 2022**

<b>Market Value</b>	<b>\$ 3,523,513</b>	Last Appraisal Date: 12/31/2022 (Preliminary)
Capital Commitment	\$ 3,450,000	100.00%
Net Investment Gain/Loss	\$ 393,380	

Client Return IRR 3.3%

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Q1 2020	\$ -	0.00%	\$ 8,625
Q2 2020	\$ 86,250	2.50%	\$ -
Q3 2020	\$ -	0.00%	\$ 12,938
Q4 2020	\$ 828,000	24.00%	\$ 31,348
Q1 2021	\$ -	0.00%	\$ 10,594
Q2 2021	\$ -	0.00%	\$ 15,845
Q3 2021	\$ -	0.00%	\$ 57,329
Q4 2021	\$ -	0.00%	\$ 12,740
Q1 2022	\$ -	0.00%	\$ 18,239
Q2 2022	\$ -	0.00%	\$ 12,163
Q3 2022	\$ -	0.00%	\$ 11,783
Q4 2022	\$ -	0.00%	\$ 85,138
<b>Total</b>	<b>\$ 3,450,000</b>	<b>100.00%</b>	<b>\$ 319,867</b>

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



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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
<b>Total Portfolio - Gross</b>	0.4	-1.2	1.0	4.4	----	6.1
<b>Total Portfolio - Net</b>	0.2	-1.7	0.0	3.4	----	5.2
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.5
<b>Real Assets - Gross</b>	0.4	-1.2	1.0	4.4	----	6.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.5

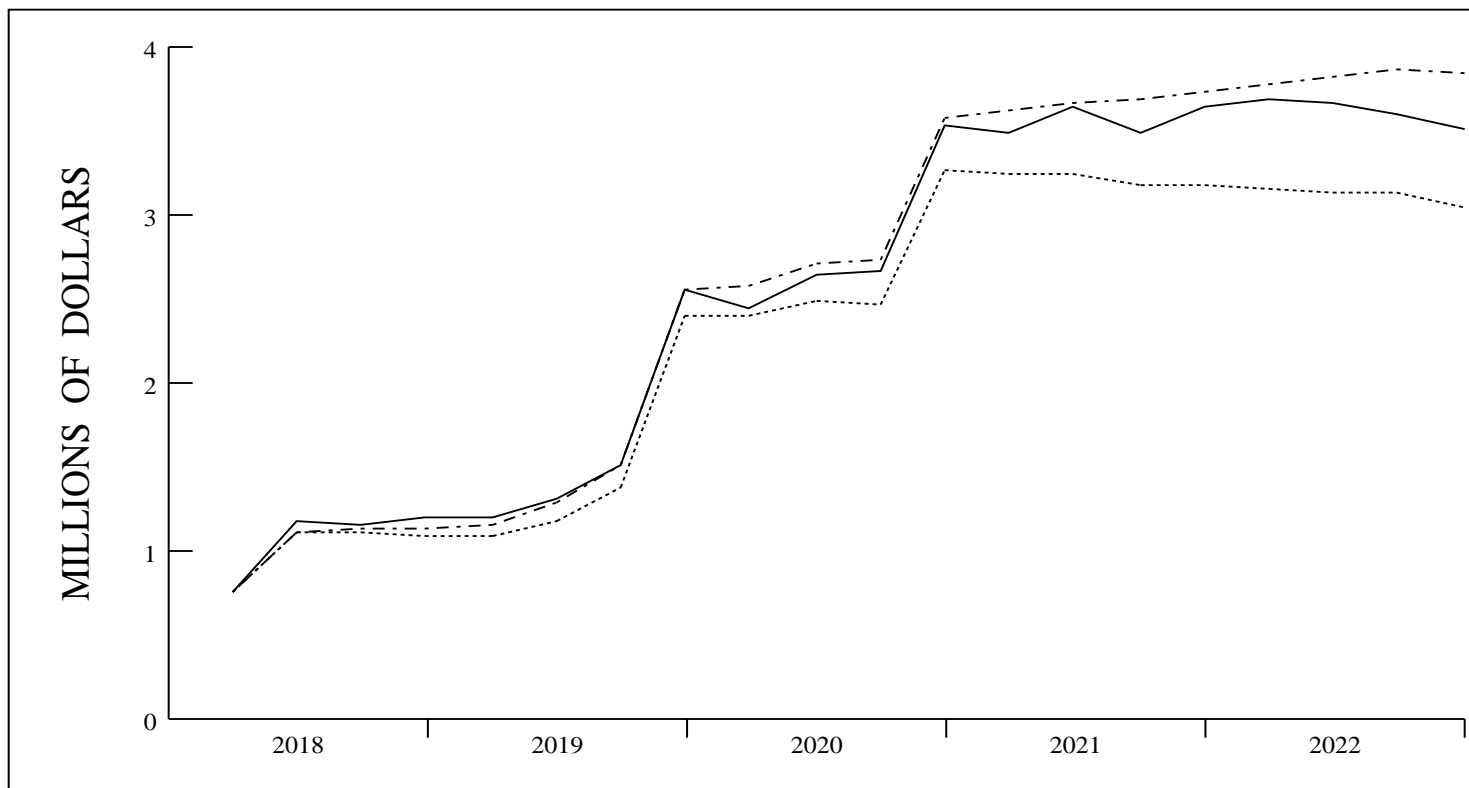
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 3,523,513
Total Portfolio	100.0%	\$ 3,523,513

**INVESTMENT RETURN**

Market Value 9/2022	\$ 3,602,400
Contribs / Withdrawals	- 85,138
Income	0
Capital Gains / Losses	6,251
Market Value 12/2022	\$ 3,523,513

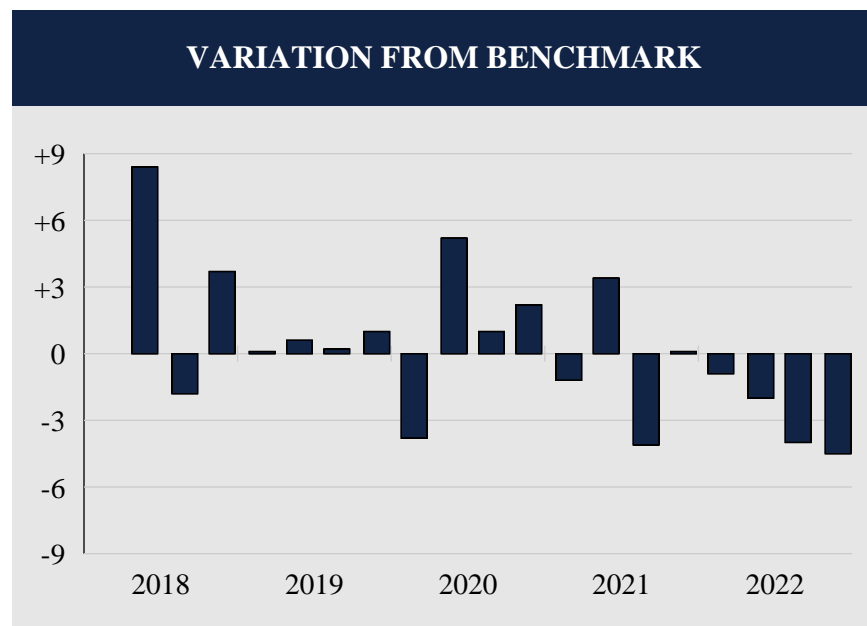
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.75% RETURN	\$ 3,861,954

	LAST QUARTER	PERIOD 3/18 - 12/22
BEGINNING VALUE	\$ 3,602,400	\$ 767,975
NET CONTRIBUTIONS	- 85,138	2,283,365
INVESTMENT RETURN	6,251	472,173
ENDING VALUE	\$ 3,523,513	\$ 3,523,513
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	6,251	451,576
INVESTMENT RETURN	6,251	472,173

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

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.579</b>

<b>RATES OF RETURN</b>						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3
9/20	1.0	0.0	1.0	19.2	3.8	15.4
12/20	2.8	0.6	2.2	22.5	4.4	18.1
3/21	-0.4	0.8	-1.2	22.1	5.2	16.9
6/21	5.1	1.7	3.4	28.2	7.0	21.2
9/21	-2.2	1.9	-4.1	25.4	9.0	16.4
12/21	4.7	4.6	0.1	31.2	14.0	17.2
3/22	2.3	3.2	-0.9	34.2	17.7	16.5
6/22	-0.1	1.9	-2.0	34.1	19.9	14.2
9/22	-1.6	2.4	-4.0	31.9	22.7	9.2
12/22	0.4	4.9	-4.5	32.5	28.7	3.8

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$706,600.

## **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 2.7%, which was 10.2% below the benchmark's 12.9% performance. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

**Hancock - Timberland X LP**  
**December 31, 2022**

<b>Market Value*</b>	\$	<b>706,600</b>	Last Appraisal Date: 9/30/2022			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	442,861				
Client Return IRR		6.7%				
<b>Date</b>		<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
3/30/2015	\$	-	-	\$ -	-	\$ 4,362
6/29/2015	\$	-	-	\$ -	-	\$ 4,362
9/29/2015	\$	-	-	\$ -	-	\$ 2,908
6/30/2016	\$	-	-	\$ -	-	\$ 3,635
9/30/2016	\$	-	-	\$ -	-	\$ 8,723
12/29/2016	\$	-	-	\$ -	-	\$ 5,089
3/31/2017	\$	-	-	\$ -	-	\$ 3,489
6/30/2017	\$	-	-	\$ -	-	\$ 6,543
8/31/2017	\$	-	-	\$ -	-	\$ 9,596
12/31/2017	\$	-	-	\$ -	-	\$ 7,997
3/31/2018	\$	-	-	\$ -	-	\$ 5,816
6/30/2018	\$	-	-	\$ -	-	\$ 7,706
9/30/2018	\$	-	-	\$ -	-	\$ 11,486
12/31/2018	\$	-	-	\$ -	-	\$ 8,142
3/31/2019	\$	-	-	\$ -	-	\$ 14,248
6/30/2019	\$	-	-	\$ -	-	\$ 2,035
9/30/2019	\$	-	-	\$ -	-	\$ 10,177
9/30/2020	\$	-	-	\$ -	-	\$ 10,177
12/31/2020	\$	-	-	\$ -	-	\$ 3,926
3/31/2021	\$	-	-	\$ -	-	\$ 4,216
6/30/2021	\$	-	-	\$ -	-	\$ 10,323
9/30/2021	\$	-	-	\$ -	-	\$ 11,195
12/31/2021	\$	-	-	\$ -	-	\$ 8,142
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
<b>Total</b>	\$	<b>500,000</b>	<b>100.00%</b>	\$ -	<b>0.00%</b>	\$ <b>236,261</b>

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

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

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
<b>Total Portfolio - Gross</b>	0.0	-1.7	2.7	4.4	4.3	5.1	9.1
<b>Total Portfolio - Net</b>	0.0	-2.0	1.8	3.4	3.3	4.4	7.9
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3
<b>Real Assets - Gross</b>	0.0	-1.7	2.7	4.4	4.3	5.1	9.1
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	5.8	5.3

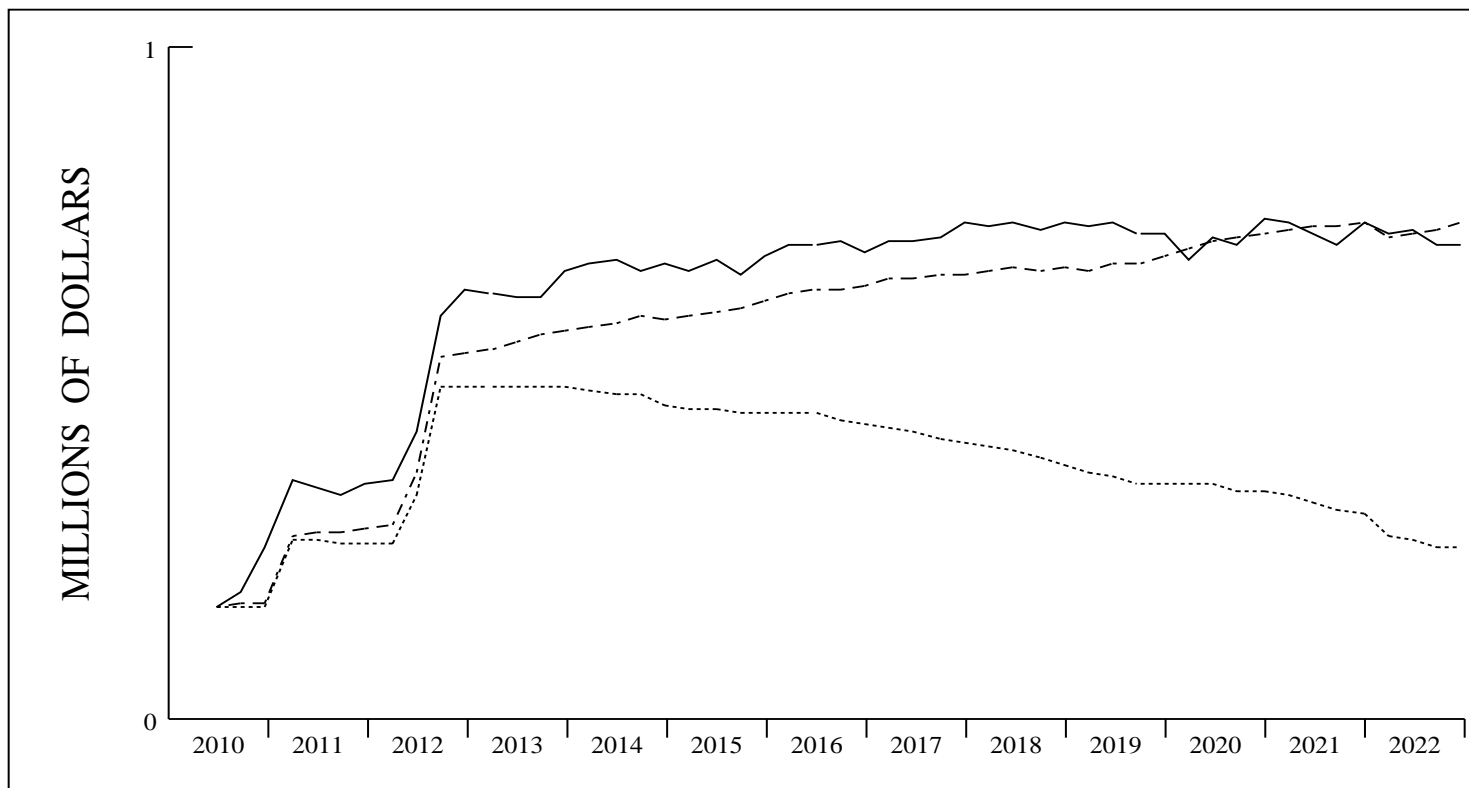
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 706,600
Total Portfolio	100.0%	\$ 706,600

**INVESTMENT RETURN**

Market Value 9/2022	\$ 706,600
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2022	\$ 706,600

**INVESTMENT GROWTH**

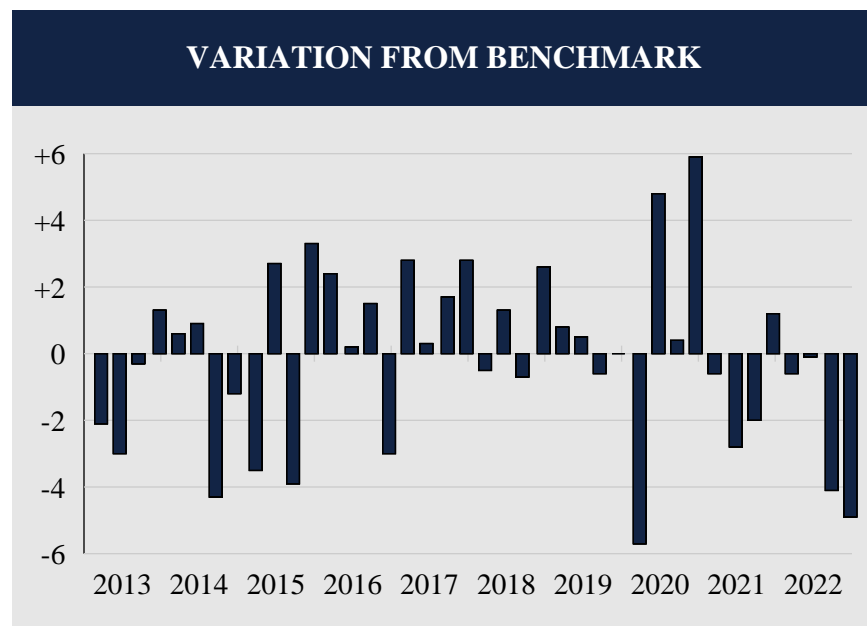


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 741,611

	LAST QUARTER	PERIOD 6/10 - 12/22
BEGINNING VALUE	\$ 706,600	\$ 170,401
NET CONTRIBUTIONS	0	90,140
INVESTMENT RETURN	0	446,059
ENDING VALUE	\$ 706,600	\$ 706,600
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	446,059
INVESTMENT RETURN	0	446,059



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

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

**RATES OF RETURN**

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	-0.6	1.5	-2.1	-0.6	1.5	-2.1
6/13	-2.1	0.9	-3.0	-2.7	2.5	-5.2
9/13	0.7	1.0	-0.3	-2.0	3.6	-5.6
12/13	7.2	5.9	1.3	5.0	9.7	-4.7
3/14	2.2	1.6	0.6	7.4	11.4	-4.0
6/14	2.0	1.1	0.9	9.6	12.6	-3.0
9/14	-2.8	1.5	-4.3	6.5	14.3	-7.8
12/14	4.8	6.0	-1.2	11.6	21.2	-9.6
3/15	-1.7	1.8	-3.5	9.8	23.3	-13.5
6/15	3.2	0.5	2.7	13.4	23.9	-10.5
9/15	-3.1	0.8	-3.9	9.8	24.9	-15.1
12/15	5.2	1.9	3.3	15.6	27.2	-11.6
3/16	2.1	-0.3	2.4	18.0	26.9	-8.9
6/16	1.2	1.0	0.2	19.4	28.1	-8.7
9/16	2.2	0.7	1.5	22.0	29.0	-7.0
12/16	-1.8	1.2	-3.0	19.8	30.5	-10.7
3/17	3.6	0.8	2.8	24.1	31.5	-7.4
6/17	1.0	0.7	0.3	25.3	32.4	-7.1
9/17	2.3	0.6	1.7	28.2	33.2	-5.0
12/17	4.3	1.5	2.8	33.7	35.2	-1.5
3/18	0.4	0.9	-0.5	34.3	36.5	-2.2
6/18	1.8	0.5	1.3	36.8	37.1	-0.3
9/18	0.3	1.0	-0.7	37.2	38.5	-1.3
12/18	3.4	0.8	2.6	41.9	39.6	2.3
3/19	0.9	0.1	0.8	43.2	39.7	3.5
6/19	1.5	1.0	0.5	45.4	41.2	4.2
9/19	-0.4	0.2	-0.6	44.9	41.4	3.5
12/19	0.0	0.0	0.0	44.9	41.4	3.5
3/20	-5.6	0.1	-5.7	36.8	41.5	-4.7
6/20	4.9	0.1	4.8	43.5	41.6	1.9
9/20	0.4	0.0	0.4	44.0	41.7	2.3
12/20	6.5	0.6	5.9	53.3	42.5	10.8
3/21	0.2	0.8	-0.6	53.6	43.6	10.0
6/21	-1.1	1.7	-2.8	51.9	46.0	5.9
9/21	-0.1	1.9	-2.0	51.8	48.8	3.0
12/21	5.8	4.6	1.2	60.6	55.6	5.0
3/22	2.6	3.2	-0.6	64.8	60.6	4.2
6/22	1.8	1.9	-0.1	67.7	63.6	4.1
9/22	-1.7	2.4	-4.1	64.9	67.5	-2.6
12/22	0.0	4.9	-4.9	64.9	75.7	-10.8

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$984,384, representing an increase of \$78,046 from the September quarter's ending value of \$906,338. Last quarter, the Fund posted withdrawals totaling \$14,814, which partially offset the portfolio's net investment return of \$92,860. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$92,860.

## **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 fourth quarter, the Molpus Woodlands Group Fund IV account returned 10.5%, which was 5.6% above the NCREIF Timber Index's return of 4.9%. Over the trailing year, the portfolio returned 11.8%, which was 1.1% below the benchmark's 12.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 4.8% over the same time frame.

**Molpus Woodlands Fund IV**  
**As of December 31, 2022**

<b>Market Value</b>	<b>\$ 984,384</b>	Last Appraisal Date: 12/31/2022 (Preliminary)			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	3.8%				
<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Distributions</b>
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
<b>Total</b>	<b>\$ 906,000</b>	<b>90.60%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 155,569</b>

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

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

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
<b>Total Portfolio - Gross</b>	10.5	10.8	11.8	8.9	5.4	4.8
<b>Total Portfolio - Net</b>	10.3	10.3	10.7	7.9	4.4	3.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8
<b>Real Assets - Gross</b>	10.5	10.8	11.8	8.9	5.4	4.8
NCREIF Timber	4.9	7.4	12.9	7.5	5.4	4.8

**ASSET ALLOCATION**

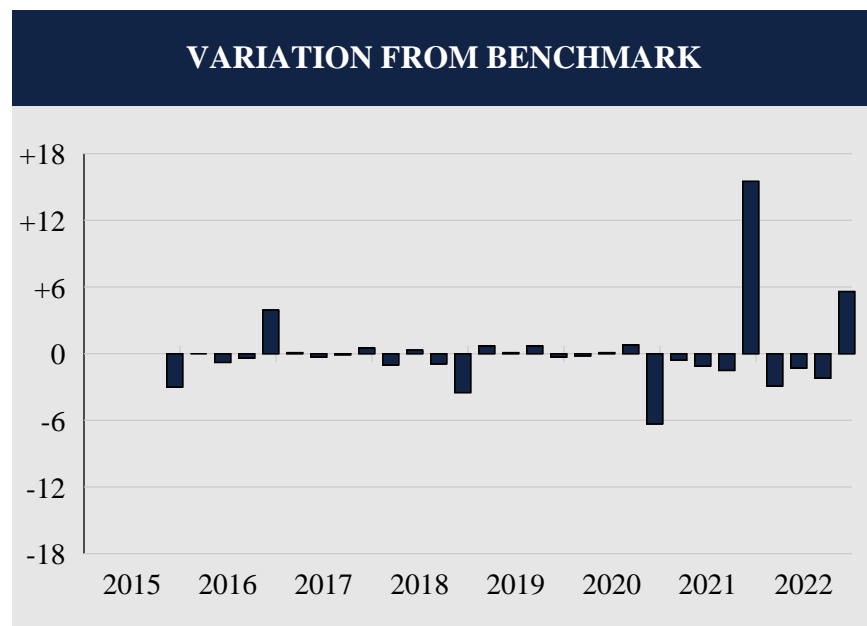
Real Assets	100.0%	\$ 984,384
Total Portfolio	100.0%	\$ 984,384

**INVESTMENT RETURN**

Market Value 9/2022	\$ 906,338
Contribs / Withdrawals	- 14,814
Income	0
Capital Gains / Losses	92,860
Market Value 12/2022	\$ 984,384

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.414</b>

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

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,407,277, representing an increase of \$32,615 from the September quarter's ending value of \$2,374,662. Last quarter, the Fund posted withdrawals totaling \$5,985, which partially offset the portfolio's net investment return of \$38,600. Income receipts totaling \$2,148 plus net realized and unrealized capital gains of \$36,452 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the fourth quarter, the UBS AgriVest Farmland account gained 1.6%, which was 1.7% below the NCREIF Farmland Index's return of 3.3%. Over the trailing twelve-month period, the account returned 7.1%, which was 2.5% below the benchmark's 9.6% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.5% over the same period.



## UBS AgriVest Farmland Fund

### As of December 31, 2022

<b>Market Value</b>	<b>\$ 2,407,277</b>	Last Appraisal Date: 12/31/2022	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 707,277		
Client Return IRR	5.3%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Contributions</b>	<b>% of Commitment</b>	<b>Dividend Reinvestments</b>
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
<b>Total</b>	<b>\$ 1,700,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 285,861</b>

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	1.6	2.9	7.1	7.1	6.1	6.3
<b>Total Portfolio - Net</b>	1.4	2.4	6.1	6.0	5.1	5.2
NCREIF Farmland	3.3	5.3	9.6	6.8	6.4	7.5
<b>Real Assets - Gross</b>	1.6	2.9	7.1	7.1	6.1	6.3
NCREIF Farmland	3.3	5.3	9.6	6.8	6.4	7.5

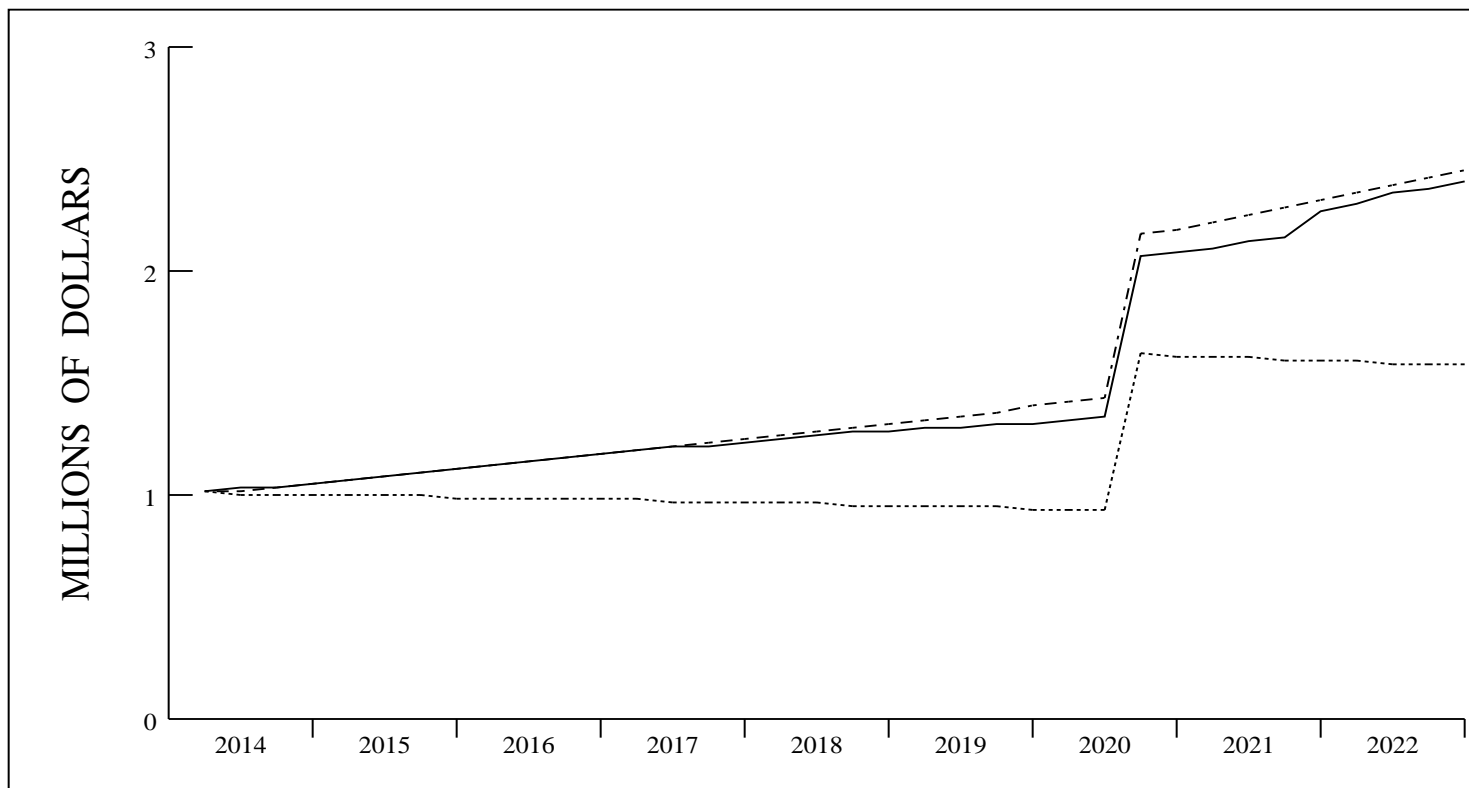
**ASSET ALLOCATION**

Real Assets	100.0%	\$ 2,407,277
Total Portfolio	100.0%	\$ 2,407,277

**INVESTMENT RETURN**

Market Value 9/2022	\$ 2,374,662
Contribs / Withdrawals	- 5,985
Income	2,148
Capital Gains / Losses	36,452
Market Value 12/2022	\$ 2,407,277

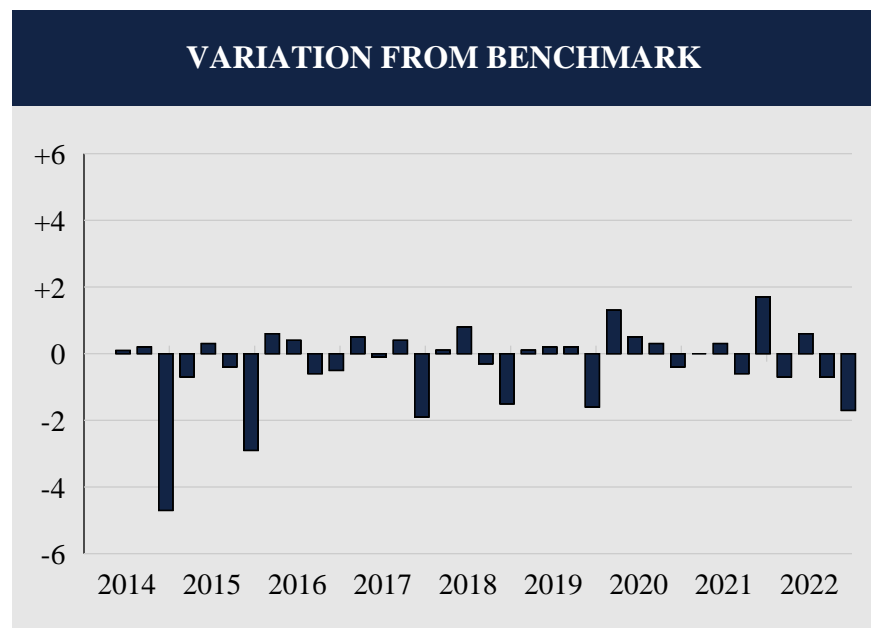
**INVESTMENT GROWTH**



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

VALUE ASSUMING	
6.75% RETURN	\$ 2,457,764

	LAST QUARTER	PERIOD 3/14 - 12/22
BEGINNING VALUE	\$ 2,374,662	\$ 1,018,069
NET CONTRIBUTIONS	- 5,985	569,553
<u>INVESTMENT RETURN</u>	<u>38,600</u>	<u>819,655</u>
ENDING VALUE	\$ 2,407,277	\$ 2,407,277
INCOME	2,148	345,361
<u>CAPITAL GAINS (LOSSES)</u>	<u>36,452</u>	<u>474,294</u>
INVESTMENT RETURN	38,600	819,655

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

<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>19</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.543</b>

<b>RATES OF RETURN</b>						
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

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

## **INVESTMENT RETURN**

On December 31st, 2022, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$13,009,439, a decrease of \$5,495,338 from the September ending value of \$18,504,777. Last quarter, the account recorded a net withdrawal of \$5,800,000, which overshadowed the fund's net investment return of \$304,662. The fund's net investment return was a result of income receipts totaling \$392,361 and realized and unrealized capital losses totaling \$87,699.

## **RELATIVE PERFORMANCE**

### **Total Fund**

In the fourth quarter, the PIMCO Total Return portfolio returned 1.9%, which was equal to the Bloomberg Aggregate Index's return of 1.9% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.7%, which was 0.7% below the benchmark's -13.0% return, and ranked in the 86th percentile. Since June 2011, the account returned 2.4% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.7% over the same time frame.

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
<b>Total Portfolio - Gross</b>	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
<b>Total Portfolio - Net</b>	1.8	-3.1	-14.1	-2.5	0.0	1.1	1.9
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7
<b>Fixed Income - Gross</b>	1.9	-2.9	-13.7	-2.0	0.5	1.6	2.4
<i>CORE FIXED INCOME RANK</i>	(32)	(45)	(86)	(32)	(43)	(34)	----
Aggregate Index	1.9	-3.0	-13.0	-2.7	0.0	1.1	1.7

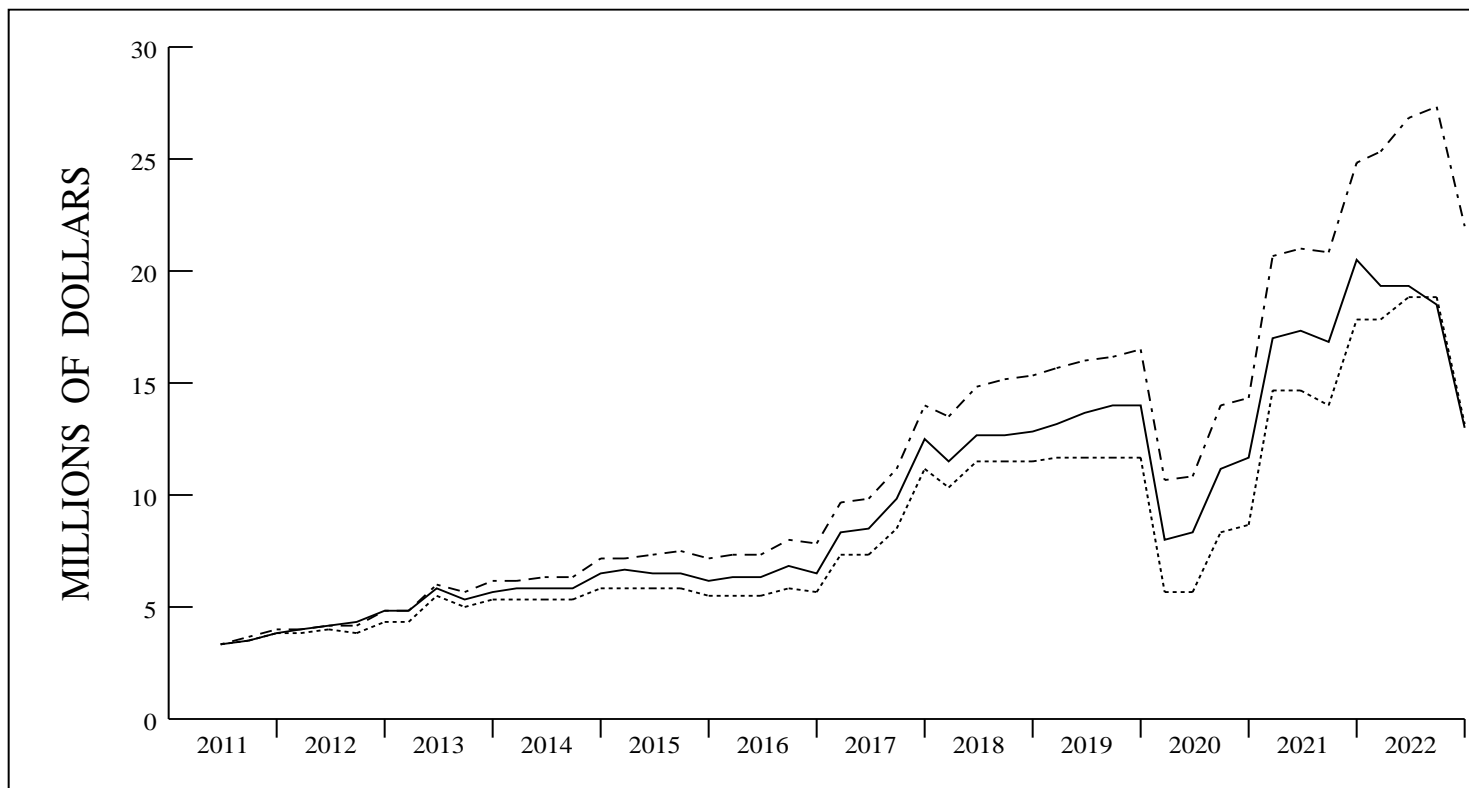
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 13,009,439
Total Portfolio	100.0%	\$ 13,009,439

**INVESTMENT RETURN**

Market Value 9/2022	\$ 18,504,777
Contribs / Withdrawals	- 5,800,000
Income	392,361
Capital Gains / Losses	- 87,699
Market Value 12/2022	\$ 13,009,439

**INVESTMENT GROWTH**



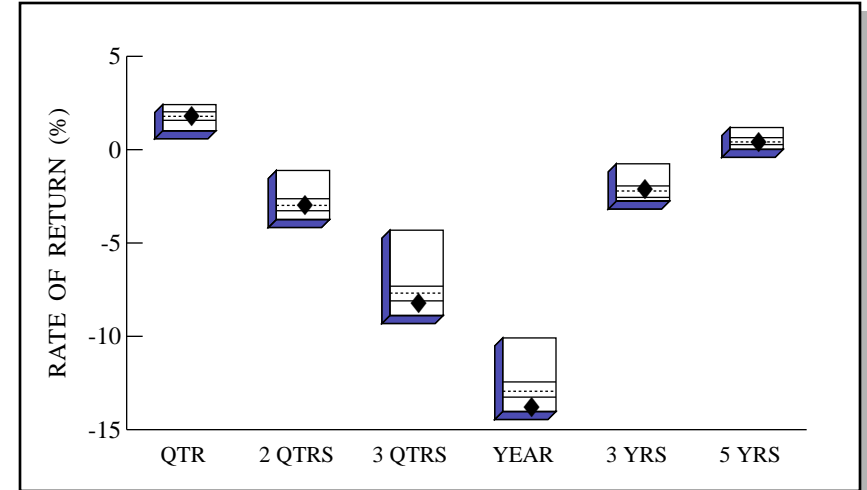
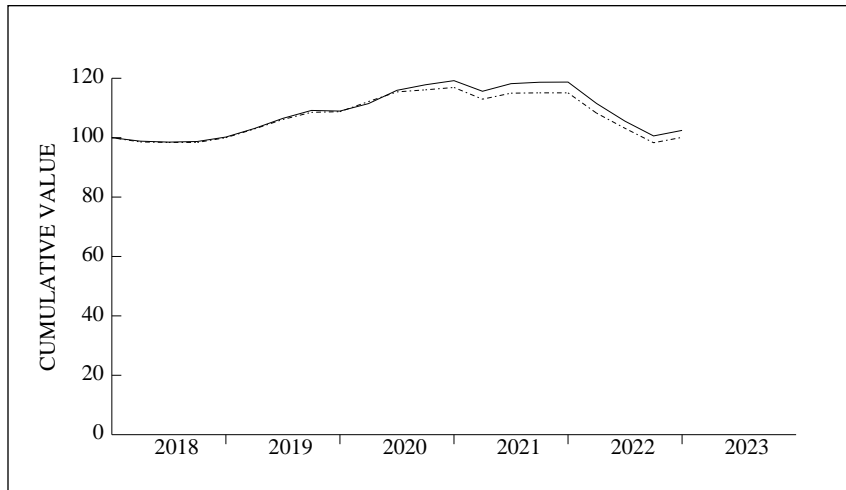
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 22,000,781

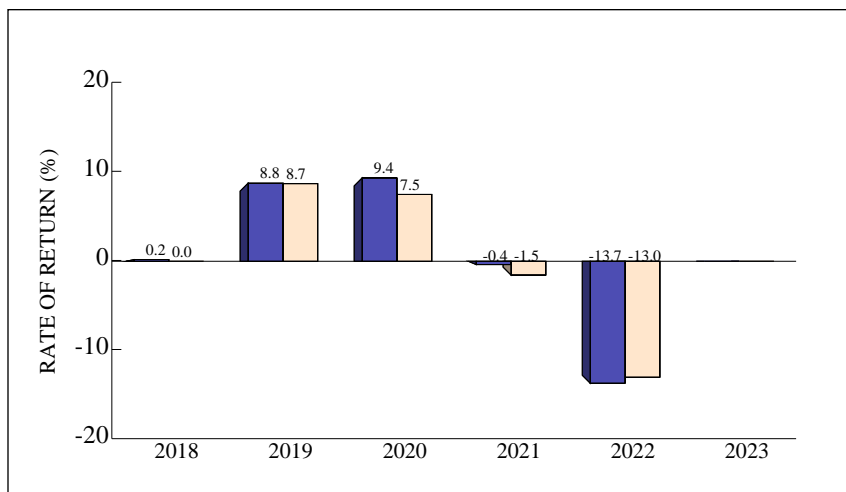
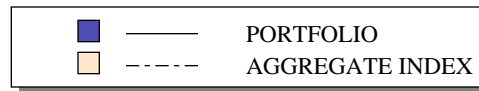
	LAST QUARTER	PERIOD 6/11 - 12/22
BEGINNING VALUE	\$ 18,504,777	\$ 3,462,980
NET CONTRIBUTIONS	- 5,800,000	9,729,660
INVESTMENT RETURN	304,662	-183,201
ENDING VALUE	\$ 13,009,439	\$ 13,009,439
INCOME	392,361	4,357,595
CAPITAL GAINS (LOSSES)	- 87,699	- 4,540,796
INVESTMENT RETURN	304,662	-183,201



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

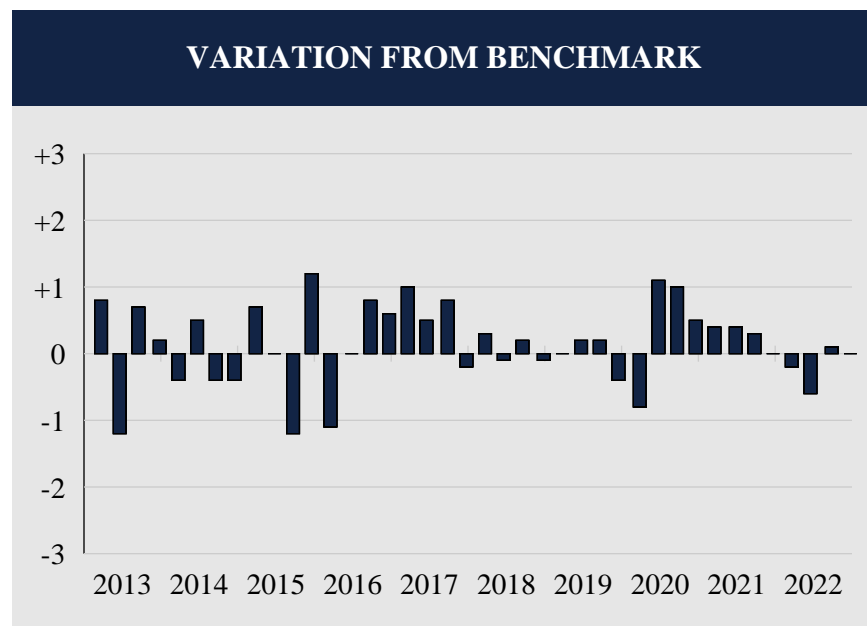


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.9	-2.9	-8.1	-13.7	-2.0	0.5
(RANK)	(32)	(45)	(75)	(86)	(32)	(43)
5TH %ILE	2.4	-1.1	-4.3	-10.1	-0.8	1.2
25TH %ILE	2.0	-2.6	-7.3	-12.4	-1.9	0.6
MEDIAN	1.8	-3.0	-7.7	-12.9	-2.2	0.4
75TH %ILE	1.6	-3.3	-8.1	-13.3	-2.6	0.3
95TH %ILE	1.0	-3.7	-8.9	-14.0	-2.8	0.0
<b>Agg</b>	<b>1.9</b>	<b>-3.0</b>	<b>-7.5</b>	<b>-13.0</b>	<b>-2.7</b>	<b>0.0</b>

Core Fixed Income Universe

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

**COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX**



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/13	0.7	-0.1	0.8	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2	-2.8	-2.4	-0.4
9/13	1.3	0.6	0.7	-1.5	-1.9	0.4
12/13	0.1	-0.1	0.2	-1.5	-2.0	0.5
3/14	1.4	1.8	-0.4	-0.1	-0.2	0.1
6/14	2.5	2.0	0.5	2.4	1.8	0.6
9/14	-0.2	0.2	-0.4	2.2	2.0	0.2
12/14	1.4	1.8	-0.4	3.6	3.8	-0.2
3/15	2.3	1.6	0.7	6.0	5.5	0.5
6/15	-1.7	-1.7	0.0	4.2	3.7	0.5
9/15	0.0	1.2	-1.2	4.2	5.0	-0.8
12/15	0.6	-0.6	1.2	4.9	4.4	0.5
3/16	1.9	3.0	-1.1	6.9	7.6	-0.7
6/16	2.2	2.2	0.0	9.2	10.0	-0.8
9/16	1.3	0.5	0.8	10.7	10.5	0.2
12/16	-2.4	-3.0	0.6	8.1	7.2	0.9
3/17	1.8	0.8	1.0	10.0	8.1	1.9
6/17	1.9	1.4	0.5	12.1	9.6	2.5
9/17	1.6	0.8	0.8	13.9	10.6	3.3
12/17	0.2	0.4	-0.2	14.2	11.0	3.2
3/18	-1.2	-1.5	0.3	12.9	9.4	3.5
6/18	-0.3	-0.2	-0.1	12.5	9.2	3.3
9/18	0.2	0.0	0.2	12.7	9.2	3.5
12/18	1.5	1.6	-0.1	14.4	11.0	3.4
3/19	2.9	2.9	0.0	17.7	14.3	3.4
6/19	3.3	3.1	0.2	21.6	17.8	3.8
9/19	2.5	2.3	0.2	24.6	20.5	4.1
12/19	-0.2	0.2	-0.4	24.4	20.7	3.7
3/20	2.3	3.1	-0.8	27.3	24.5	2.8
6/20	4.0	2.9	1.1	32.4	28.1	4.3
9/20	1.6	0.6	1.0	34.5	28.9	5.6
12/20	1.2	0.7	0.5	36.1	29.7	6.4
3/21	-3.0	-3.4	0.4	32.0	25.3	6.7
6/21	2.2	1.8	0.4	34.9	27.6	7.3
9/21	0.4	0.1	0.3	35.5	27.7	7.8
12/21	0.0	0.0	0.0	35.6	27.7	7.9
3/22	-6.1	-5.9	-0.2	27.3	20.1	7.2
6/22	-5.3	-4.7	-0.6	20.5	14.5	6.0
9/22	-4.7	-4.8	0.1	14.8	9.1	5.7
12/22	1.9	1.9	0.0	17.0	11.1	5.9