



OPEB Trust

Performance Review
June 2023



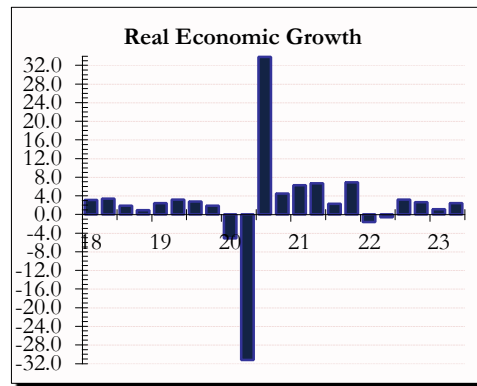
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Sentiment Shift

Investors entered the second quarter with heightened concerns about the possibility of a recession. However, as the quarter progressed, market participants largely became optimistic that the bear market had come to an end. The MSCI All Country World index demonstrated a substantial rise of 6.4%, resulting in a year-to-date gain of 14.3%.

Furthermore, there are positive indications of economic growth, with the second estimate of Q2 2023 GDP from the Bureau of Economic Analysis increasing at a rate of 2.1%.



Despite these encouraging signs, uncertainties persist. While inflation appears to be subsiding and corporations have largely surpassed their modest earnings expectations, the Federal Reserve remains cautious, warning of potential future rate hikes and expressing the belief that inflation has not yet been fully tamed.

As we embark on the third quarter, market outlook and sentiment are notably more positive than they have been in over a year. Nonetheless, it is essential to remain vigilant and monitor certain situations. For instance, the status of the debt ceiling is yet to be determined and could potentially impact the markets. We continue

to navigate challenges, symbolized by the metaphorical "wall of worry."

The economy and labor market have shown impressive resilience, but uncertainties persist. Labor unions are advocating for a greater share of profits amid corporations recording record earnings, and their willingness to strike poses potential risks, particularly in critical sectors like trucking and logistics.

Moreover, although inflation is receding, the effects of the Federal Reserve's unprecedented rate hikes on the economy are still uncertain. Residential real estate markets, which were initially expected to decline, have remained robust, but any downturn could rapidly impact consumer price indices.

Finally, the restart of student loan payments after a pause of over two years is a possible headwind that could influence the economy. Rising credit card debt and its potential impact on consumer budgets and discretionary company earnings need to be carefully considered. Monitoring these developments will be crucial in maintaining a comprehensive understanding of the economic landscape.

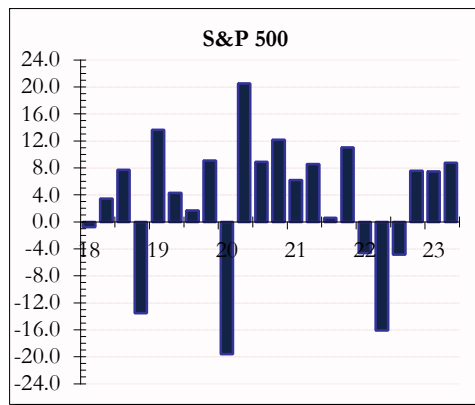
DOMESTIC EQUITIES

Building Momentum

The U.S. stock market continued to build off the first quarter's strong momentum and once again saw gains in the second quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 8.4%, while the S&P 500, which measures the performance of large-cap companies, gained 8.7%.

The Russell Mid Cap, which covers mid-cap companies, increased 4.8% and the Russell 2000, which tracks small-cap companies, gained 5.2%.

The tech-heavy Nasdaq gained 13.0% in the second quarter and had its best first half to start the year, up 32.3% as Information Technology was once again the best performing sector, up 17.2% year to date. Consumer Discretionary and Communication Services also had strong quarters, up 14.6% and 13.1% respectively, as the big seven companies continued to outperform. Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta contributed



more than 70% of the S&P 500 Index's return in the second quarter. All in all, nine of the 11 GICs sectors saw positive returns with only Energy and Utilities finishing in the red, down -0.9% and -2.5% respectively.

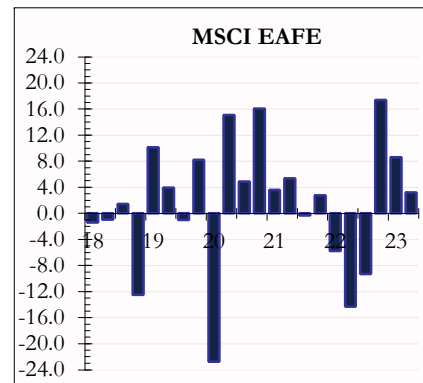
Growth stocks once again outperformed value stocks across all market capitalizations, with the largest spread in large-cap stocks. The Russell 1000 Growth finished the second quarter up 12.8% vs. 4.1% for the Russell 1000 Value, an 8.7% difference. Small cap value stocks, as measured by the Russell 2000 Value, were once again the worst performer of any of the sub-market styles. The index suffered in particular from an approximately 25% exposure

to small-cap financials, a sector that once again saw a negative return as fears continue to linger around regional banks. Regarding valuations, the gap continues to widen between large-cap companies and small-cap companies. As of June 30th, large-cap equities, using the S&P 500 as a proxy, had a trailing P/E (price-to-earnings multiple) of 23.5 while small-cap companies, using the Russell 2000 as a proxy, had a trailing P/E of 13.0.

INTERNATIONAL EQUITIES

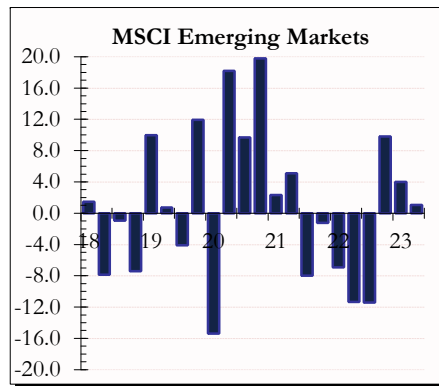
Chugging Along

International markets continued to see gains in the second quarter of 2023, but at a slower rate than the first. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 2.7%.



In developed markets, the MSCI EAFE index returned 3.2%. The Far East was the strongest region, boosted by Japan's 6.4% return. The country's stock market hit its highest level in 33 years, driven by continuous buying from foreign investors since April and ongoing expectations of corporate governance reforms and structural shifts in the macro economy. European stocks showed moderate gains with France, Germany and the UK all returning between 2 and 4%. Recent data showed

that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023.



Emerging markets delivered a small gain (1.0%) over the quarter. Eastern Europe was the top region in the index at 20.3%, due to the anticipation of rate cuts as inflation eased, beginning with Hungary's cut in June. Brazil was also a top

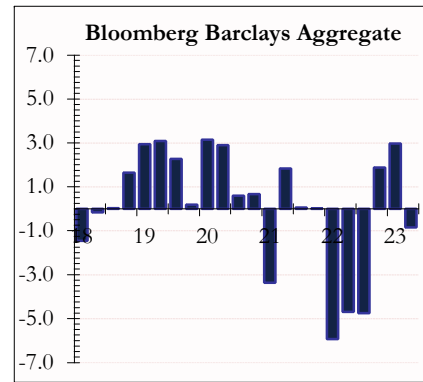
performer, returning 20.8% amid easing fiscal policy concerns, and a better-than-expected Q1 GDP print. China, the index's largest country by weighting, tempered overall performance with its -9.7% return. Tensions between the US and China were a contributing factor, as were concerns about China's economic recovery.

BOND MARKET

Safety is an Illusion

It was a mixed second quarter for bond investors. Funds sensitive to interest rates, such as long government and intermediate core bonds performed poorly, while lower-quality assets saw some gains. As inflation expectations fell, so did long-term yields.

The Bloomberg U.S. Aggregate Bond Index lost 0.8%, while its international counterpart the Bloomberg Global Aggregate Index fell 1.5%.



The yield on the 10-year U.S. Treasury rose to 3.8% by the end of June. Expectations of another rate hike by the Federal Reserve to tame stubbornly high inflation helped push the yield curve to its deepest inversion since

1981. Rate futures markets reflect a greater than 80% chance of a quarter-point hike in July, though there is much less conviction the Fed will proceed beyond that.

The Bloomberg Barclays High Yield Index gained 1.7%. Although investors retreated from credit-sensitive sectors as they braced for a recession, high yield bonds outperformed once again.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.77% for the second quarter. This is the first time in 61 quarters that its return has been more than 75 basis points! Three-month treasury bills are now yielding 5.16%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.1%	2.0%
Unemployment	3.6%	3.5%
CPI All Items Year/Year	3.0%	5.0%
Fed Funds Rate	5.0%	4.7%
Industrial Capacity Utilization	78.9%	79.5%
U.S. Dollars per Euro	1.09	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.39	18.95
S&P 500	8.74	19.59
Russell Midcap	4.76	14.92
Russell 2000	5.20	12.31
MSCI EAFE	3.23	19.41
MSCI Emg. Markets	1.04	2.22
NCREIF ODCE	-2.68	-9.98
U.S. Aggregate	-0.84	-0.93
90 Day T-bills	0.77	1.74

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	12.8	8.6	4.1
MC	6.2	4.8	3.9
SC	7.1	5.2	3.2

Market Summary

- Equity markets rise
- Growth outpaces value
- Federal Reserve hesitates
- Inflation softens
- Cash has real quarterly return

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$115,198,400, representing an increase of \$3,552,380 from the March quarter's ending value of \$111,646,020. Last quarter, the Fund posted net contributions equaling \$44,834 plus a net investment gain equaling \$3,507,546. Total net investment return was the result of income receipts, which totaled \$255,095 and net realized and unrealized capital gains of \$3,252,451.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 3.2%, which was 0.1% below the Manager Shadow Index's return of 3.3% and ranked in the 46th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.2%, which was 1.1% above the benchmark's 9.1% return, ranking in the 24th percentile. Since June 2013, the portfolio returned 8.5% annualized and ranked in the 4th percentile. The Manager Shadow Index returned an annualized 7.5% over the same period.

Diversified Assets

For the second quarter, the diversified assets segment gained 1.0%, which was 0.5% below the HFRI FOF Composite's return of 1.5%. Over the trailing year, this segment returned 5.6%, which was 1.5% above the benchmark's 4.1% performance.

Equity

For the second quarter, the equity segment returned 4.6%, which was 1.7% below the MSCI All Country World index's return of 6.3% and ranked in the 54th percentile of the Global Equity universe. Over the trailing year, this segment returned 14.7%, which was 2.4% below the benchmark's 17.1% return, and ranked in the 64th percentile. Since June 2013, this component returned 10.5% on an annualized basis and ranked in the 30th percentile. The MSCI All Country World returned an annualized 9.3% over the same time frame.

Real Assets

In the second quarter, the real assets component returned 0.1%, which was 2.8% better than the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, this component returned -0.1%, which was 9.9% better than the benchmark's -10.0% return. Since June 2013, this component returned 7.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same time frame.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned -0.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -0.4%, which was 0.5% above the benchmark's -0.9% return, ranking in the 53rd percentile. Since June 2013, this component returned 2.2% per annum and ranked in the 28th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

At the end of the second quarter, diversified assets comprised 4.8% of the total portfolio (\$5.6 million), while equities totaled 70.7% (\$81.5 million). The account's real assets segment was valued at \$12.4 million, representing 10.8% of the portfolio, while the fixed income component's \$14.7 million totaled 12.8%. The remaining 0.9% was comprised of cash & equivalents (\$1.0 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.2	10.2	9.1	7.8	8.5
<i>PUBLIC FUND RANK</i>	(46)	(24)	(12)	(7)	(4)
Total Portfolio - Net	3.1	9.4	8.4	7.1	7.8
Manager Shadow	3.3	9.1	8.4	6.4	7.5
Diversified Assets - Gross	1.0	5.6	7.9	5.6	----
HFRI FOF	1.5	4.1	5.2	3.4	3.4
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.5
DJCS HF Index	1.7	3.2	7.0	4.6	4.1
Equity - Gross	4.6	14.7	11.9	9.3	10.5
<i>GLOBAL EQUITY RANK</i>	(54)	(64)	(42)	(36)	(30)
MSCI ACWI	6.3	17.1	11.5	8.6	9.3
Real Assets - Gross	0.1	-0.1	7.4	5.9	7.1
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.7
NCREIF Timber	1.7	11.1	8.7	5.8	5.9
BLP Commodity	-2.6	-9.6	17.8	4.7	-1.0
Fixed Income - Gross	-0.5	-0.4	-3.2	1.3	2.2
<i>CORE FIXED INCOME RANK</i>	(28)	(53)	(34)	(34)	(28)
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5
BBC Multiverse	-1.4	-0.8	-4.7	-0.9	0.4

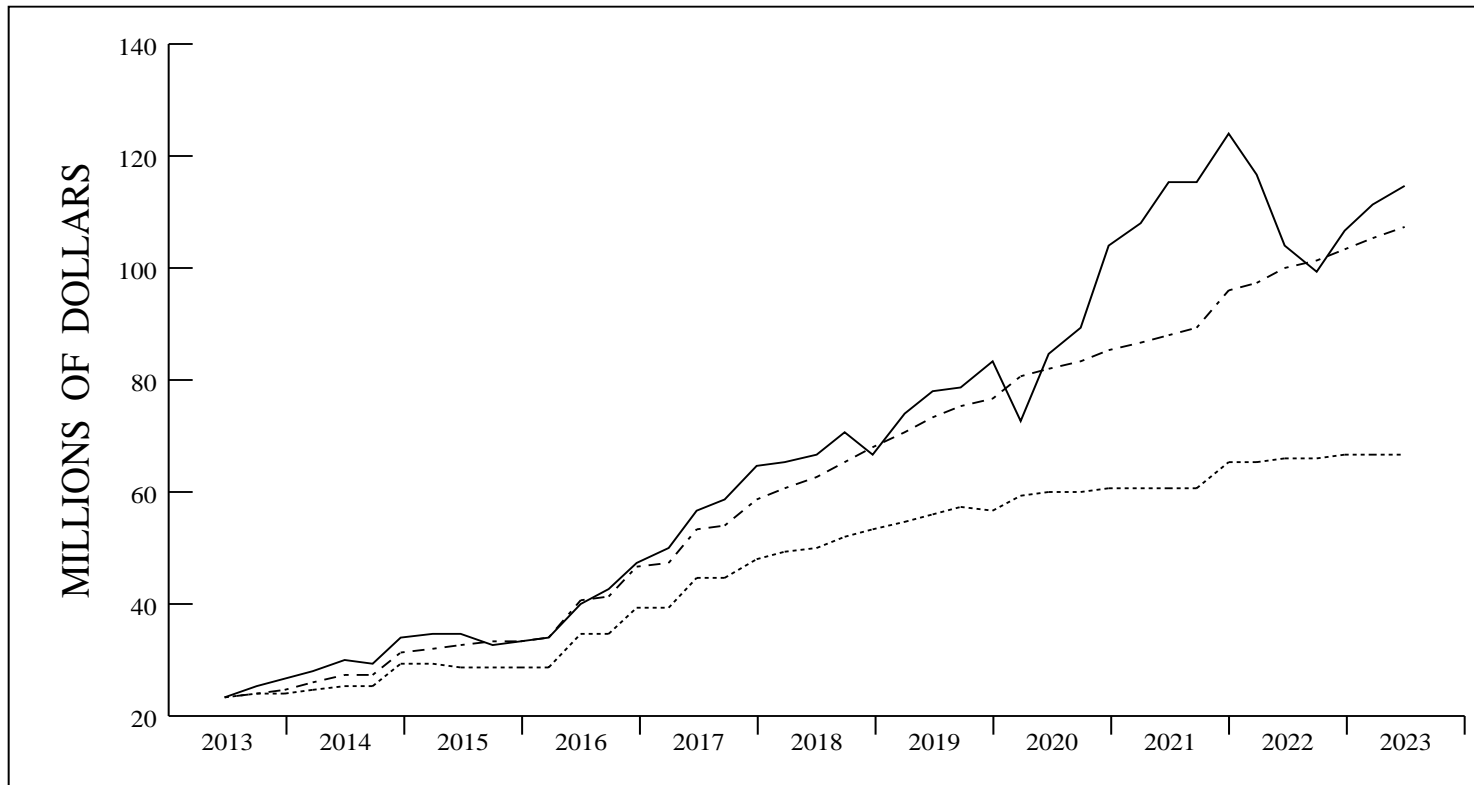
ASSET ALLOCATION

Diversified	4.8%	\$ 5,569,992
Equity	70.7%	81,501,769
Real Assets	10.8%	12,398,737
Fixed Income	12.8%	14,699,815
Cash	0.9%	1,028,087
Total Portfolio	100.0%	\$ 115,198,400

INVESTMENT RETURN

Market Value 3/2023	\$ 111,646,020
Contribs / Withdrawals	44,834
Income	255,095
Capital Gains / Losses	3,252,451
Market Value 6/2023	\$ 115,198,400

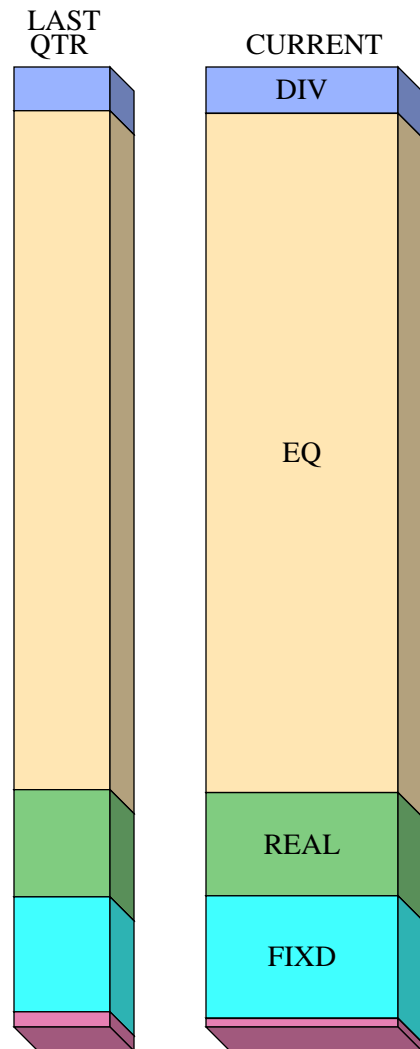
INVESTMENT GROWTH



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

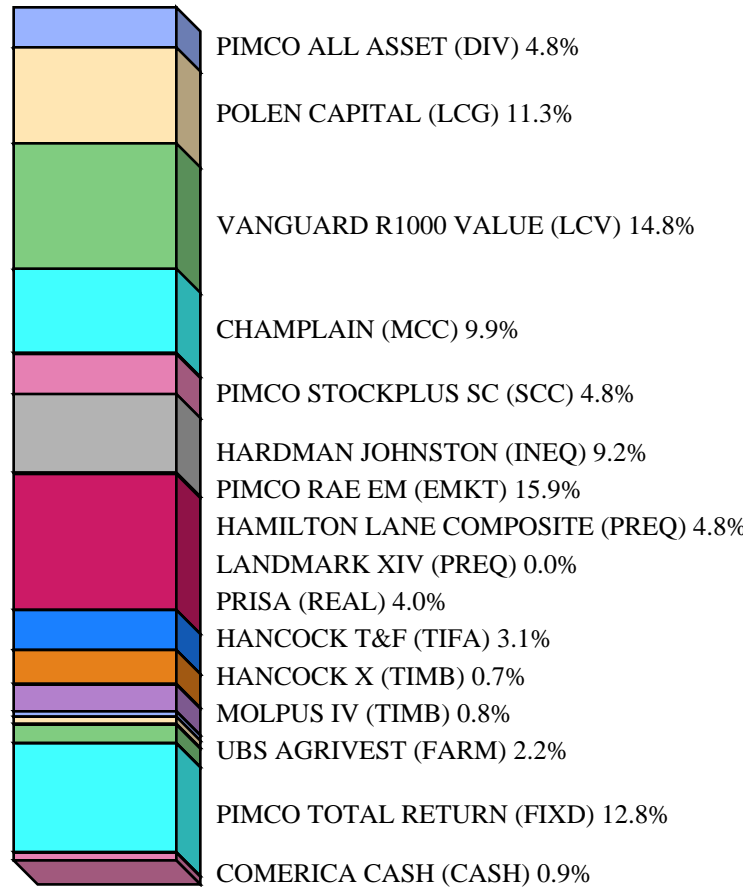
VALUE ASSUMING
 6.75% RETURN \$ 107,370,066

	LAST QUARTER	PERIOD 6/13 - 6/23
BEGINNING VALUE	\$ 111,646,020	\$ 23,646,884
NET CONTRIBUTIONS	44,834	43,197,415
<u>INVESTMENT RETURN</u>	<u>3,507,546</u>	<u>48,354,101</u>
ENDING VALUE	\$ 115,198,400	\$ 115,198,400
INCOME	255,095	16,333,441
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,252,451</u>	<u>32,020,660</u>
INVESTMENT RETURN	3,507,546	48,354,101



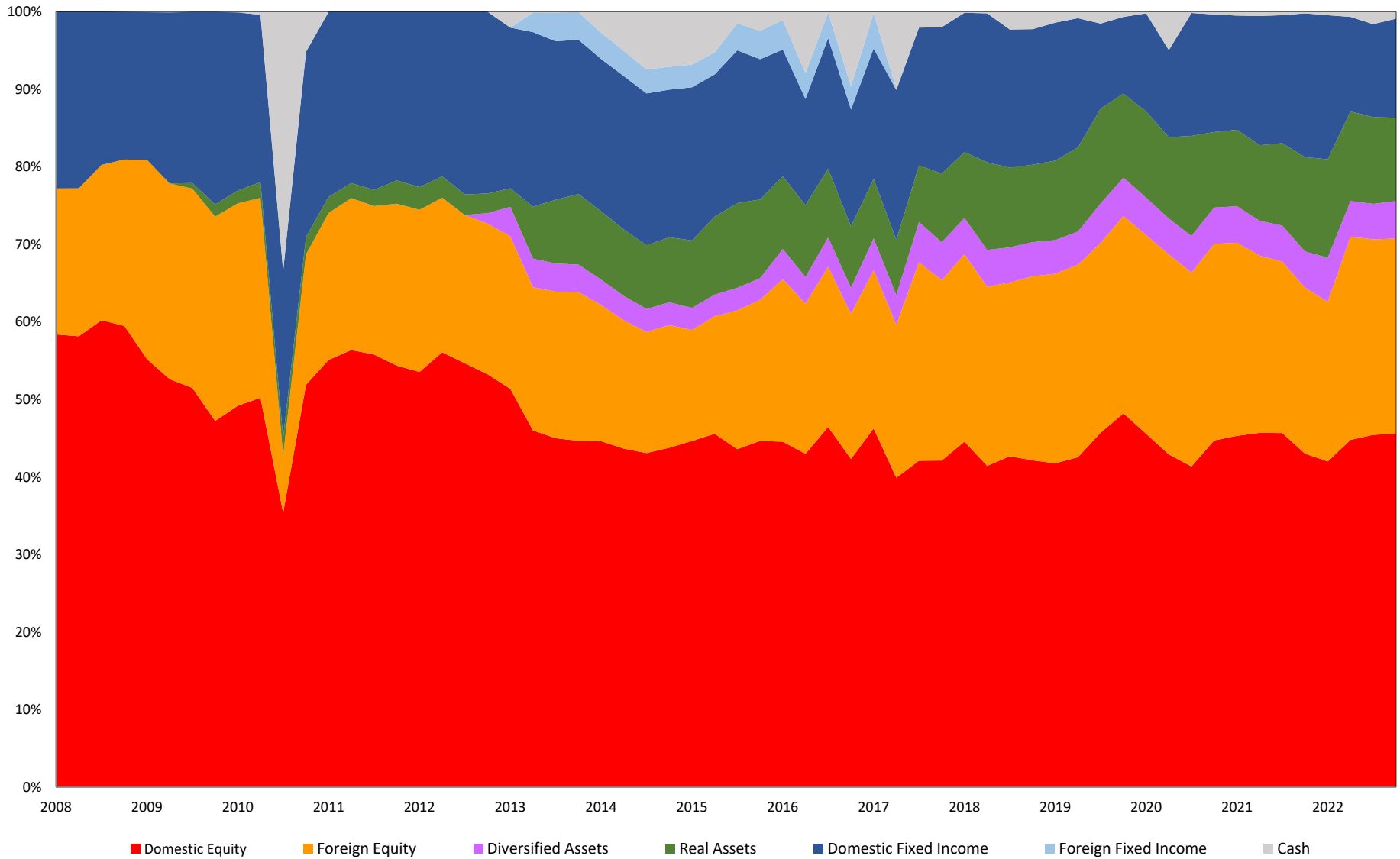
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 5,569,992	4.8%	5.0%	-0.2%
■ EQUITY	81,501,769	70.7%	70.0%	0.7%
■ REAL ASSETS	12,398,737	10.8%	15.0%	-4.2%
■ FIXED INCOME	14,699,815	12.8%	10.0%	2.8%
■ CASH & EQUIVALENT	1,028,087	0.9%	0.0%	0.9%
<hr/> TOTAL FUND	<hr/> \$ 115,198,400	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,569,992	4.8	5.0
Polen Capital (LCG)	\$13,066,758	11.3	10.0
Vanguard R1000 Value (LCV)	\$17,094,133	14.8	15.0
Champlain (MCC)	\$11,369,173	9.9	10.0
PIMCO StockPlus SC (SCC)	\$5,477,589	4.8	5.0
Hardman Johnston (INEQ)	\$10,628,758	9.2	10.0
PIMCO RAE EM (EMKT)	\$18,354,953	15.9	15.0
Hamilton Lane Composite (PREQ)	\$5,474,925	4.8	5.0
Landmark XIV (PREQ)	\$35,480	0.0	0.0
PRISA (REAL)	\$4,567,173	4.0	5.0
Hancock T&F (TIFA)	\$3,606,561	3.1	5.0
Hancock X (TIMB)	\$767,445	0.7	1.1
Molpus IV (TIMB)	\$956,912	0.8	1.4
UBS AgriVest (FARM)	\$2,500,646	2.2	2.5
PIMCO Total Return (FIXD)	\$14,699,815	12.8	10.0
Comerica Cash (CASH)	\$1,028,087	0.9	0.0
Total Portfolio	\$115,198,400	100.0	100.0

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)	3.2 (46)	10.2 (24)	10.2 (24)	9.1 (12)	7.8 (7)	8.5 (4)	7.9 ----	09/08
<i>Manager Shadow</i>		<i>3.3 ----</i>	<i>9.1 ----</i>	<i>9.1 ----</i>	<i>8.4 ----</i>	<i>6.4 ----</i>	<i>7.5 ----</i>	<i>7.7 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	0.7 (84)	5.4 (66)	5.4 (66)	7.8 (34)	5.6 (37)	---- ----	5.0 (61)	09/13
<i>60 S&P / 40 Agg</i>		<i>4.9 ----</i>	<i>11.2 ----</i>	<i>11.2 ----</i>	<i>7.1 ----</i>	<i>7.9 ----</i>	<i>8.5 ----</i>	<i>8.3 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	10.4 (61)	18.9 (80)	18.9 (80)	6.0 (94)	12.2 (67)	15.5 (23)	14.4 ----	06/11
<i>Russell 1000G</i>		<i>12.8 ----</i>	<i>27.1 ----</i>	<i>27.1 ----</i>	<i>13.7 ----</i>	<i>15.1 ----</i>	<i>15.7 ----</i>	<i>15.0 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	4.1 (52)	11.6 (62)	11.6 (62)	14.3 (67)	8.1 (77)	---- ----	9.3 (58)	03/16
<i>Russell 1000V</i>		<i>4.1 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>14.3 ----</i>	<i>8.1 ----</i>	<i>9.2 ----</i>	<i>9.3 ----</i>	<i>03/16</i>
Champlain	(MC Core)	4.6 (63)	14.0 (71)	14.0 (71)	9.8 (87)	10.6 (29)	13.3 (11)	15.0 ----	09/11
<i>Russell Mid</i>		<i>4.8 ----</i>	<i>14.9 ----</i>	<i>14.9 ----</i>	<i>12.5 ----</i>	<i>8.5 ----</i>	<i>10.3 ----</i>	<i>12.7 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	5.4 (37)	12.2 (74)	12.2 (74)	10.3 (95)	3.6 (99)	8.9 (83)	12.7 ----	09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>12.3 ----</i>	<i>12.3 ----</i>	<i>10.8 ----</i>	<i>4.2 ----</i>	<i>8.2 ----</i>	<i>11.1 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-1.6 (95)	12.1 (77)	12.1 (77)	5.1 (81)	5.7 (29)	8.3 (18)	8.9 ----	09/11
<i>MSCI EAFE</i>		<i>3.2 ----</i>	<i>19.4 ----</i>	<i>19.4 ----</i>	<i>9.5 ----</i>	<i>4.9 ----</i>	<i>5.9 ----</i>	<i>7.2 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	6.4 (13)	19.7 (9)	19.7 (9)	15.0 (12)	5.2 (20)	5.8 (25)	5.7 ----	09/11
<i>MSCI Emg Mkts</i>		<i>1.0 ----</i>	<i>2.2 ----</i>	<i>2.2 ----</i>	<i>2.7 ----</i>	<i>1.3 ----</i>	<i>3.3 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	9.1 ----	9.1 ----	27.5 ----	18.5 ----	---- ----	19.4 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>20.1 ----</i>	<i>14.6 ----</i>	<i>14.3 ----</i>	<i>14.1 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	0.8 ----	0.8 ----	8.8 ----	5.7 ----	5.8 ----	13.5 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.2 ----</i>	<i>3.2 ----</i>	<i>20.1 ----</i>	<i>14.6 ----</i>	<i>14.3 ----</i>	<i>14.7 ----</i>	<i>06/10</i>
PRISA		-1.7 ----	-8.5 ----	-8.5 ----	8.8 ----	7.4 ----	---- ----	9.0 ----	03/14
<i>NCREIF ODCE</i>		<i>-2.7 ----</i>	<i>-10.0 ----</i>	<i>-10.0 ----</i>	<i>8.0 ----</i>	<i>6.5 ----</i>	<i>8.7 ----</i>	<i>8.4 ----</i>	<i>03/14</i>
Hancock T&F		0.7 ----	2.0 ----	2.0 ----	5.0 ----	4.7 ----	---- ----	6.1 ----	03/18
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.6 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	7.4 ----	7.4 ----	7.9 ----	5.7 ----	6.4 ----	9.5 ----	06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		2.2 ----	13.6 ----	13.6 ----	9.8 ----	5.8 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>11.1 ----</i>	<i>11.1 ----</i>	<i>8.7 ----</i>	<i>5.8 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
UBS AgriVest		1.6 ----	7.4 ----	7.4 ----	7.8 ----	6.3 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>0.8 ----</i>	<i>8.4 ----</i>	<i>8.4 ----</i>	<i>7.7 ----</i>	<i>6.5 ----</i>	<i>8.4 ----</i>	<i>7.4 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-0.5 (28)	-0.4 (55)	-0.4 (55)	-3.2 (36)	1.3 (36)	2.1 (30)	2.5 ----	06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>-0.9 ----</i>	<i>-0.9 ----</i>	<i>-4.0 ----</i>	<i>0.8 ----</i>	<i>1.5 ----</i>	<i>1.8 ----</i>	<i>06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	3.1	9.4	9.4	8.4	7.1	7.8	7.3 09/08
<i>Manager Shadow</i>	<i>3.3</i>	<i>9.1</i>	<i>9.1</i>	<i>8.4</i>	<i>6.4</i>	<i>7.5</i>	<i>7.7 09/08</i>
PIMCO All Asset	0.5	4.4	4.4	6.8	4.6	----	4.1 09/13
<i>60 S&P / 40 Agg</i>	<i>4.9</i>	<i>11.2</i>	<i>11.2</i>	<i>7.1</i>	<i>7.9</i>	<i>8.5</i>	<i>8.3 09/13</i>
Polen Capital	10.3	18.3	18.3	5.5	11.6	15.0	13.8 06/11
<i>Russell 1000G</i>	<i>12.8</i>	<i>27.1</i>	<i>27.1</i>	<i>13.7</i>	<i>15.1</i>	<i>15.7</i>	<i>15.0 06/11</i>
Vanguard R1000 Value	4.1	11.5	11.5	14.2	8.1	----	9.2 03/16
<i>Russell 1000V</i>	<i>4.1</i>	<i>11.5</i>	<i>11.5</i>	<i>14.3</i>	<i>8.1</i>	<i>9.2</i>	<i>9.3 03/16</i>
Champlain	4.4	13.0	13.0	8.9	9.7	12.4	14.0 09/11
<i>Russell Mid</i>	<i>4.8</i>	<i>14.9</i>	<i>14.9</i>	<i>12.5</i>	<i>8.5</i>	<i>10.3</i>	<i>12.7 09/11</i>
PIMCO StockPlus SC	5.2	11.4	11.4	9.6	2.9	8.2	11.9 09/11
<i>Russell 2000</i>	<i>5.2</i>	<i>12.3</i>	<i>12.3</i>	<i>10.8</i>	<i>4.2</i>	<i>8.2</i>	<i>11.1 09/11</i>
Hardman Johnston	-1.8	11.3	11.3	4.4	5.4	7.8	8.4 09/11
<i>MSCI EAFE</i>	<i>3.2</i>	<i>19.4</i>	<i>19.4</i>	<i>9.5</i>	<i>4.9</i>	<i>5.9</i>	<i>7.2 09/11</i>
PIMCO RAE EM	6.2	18.8	18.8	14.2	4.3	5.0	5.0 09/11
<i>MSCI Emg Mkts</i>	<i>1.0</i>	<i>2.2</i>	<i>2.2</i>	<i>2.7</i>	<i>1.3</i>	<i>3.3</i>	<i>3.8 09/11</i>
Hamilton Lane Composite	0.0	7.3	7.3	24.0	15.5	----	15.6 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.1 09/13</i>
Landmark XIV	0.0	0.0	0.0	7.8	4.2	4.0	9.6 06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.2</i>	<i>3.2</i>	<i>20.1</i>	<i>14.6</i>	<i>14.3</i>	<i>14.7 06/10</i>
PRISA	-1.9	-9.4	-9.4	7.7	6.3	----	7.9 03/14
<i>NCREIF ODCE</i>	<i>-2.7</i>	<i>-10.0</i>	<i>-10.0</i>	<i>8.0</i>	<i>6.5</i>	<i>8.7</i>	<i>8.4 03/14</i>
Hancock T&F	0.5	1.0	1.0	4.0	3.7	----	5.2 03/18
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	<i>5.6 03/18</i>
Hancock X	0.0	6.6	6.6	6.9	4.7	5.4	8.3 06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	<i>5.4 06/10</i>
Molpus IV	2.0	12.5	12.5	8.8	4.8	----	3.8 09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>11.1</i>	<i>11.1</i>	<i>8.7</i>	<i>5.8</i>	<i>5.9</i>	<i>5.0 09/15</i>
UBS AgriVest	1.4	6.4	6.4	6.7	5.3	----	5.4 03/14
<i>NCREIF Farmland</i>	<i>0.8</i>	<i>8.4</i>	<i>8.4</i>	<i>7.7</i>	<i>6.5</i>	<i>8.4</i>	<i>7.4 03/14</i>
PIMCO Total Return	-0.6	-0.9	-0.9	-3.7	0.8	1.7	2.1 06/11
<i>Aggregate Index</i>	<i>-0.8</i>	<i>-0.9</i>	<i>-0.9</i>	<i>-4.0</i>	<i>0.8</i>	<i>1.5</i>	<i>1.8 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)	4.5 (36)	6.7 (14)	-5.4 (68)	13.5 (5)	7.2 (13)	8.0 (13)	7.8 ----	09/08
<i>Manager Shadow</i>		<i>4.1 ----</i>	<i>5.7 ----</i>	<i>-5.4 ----</i>	<i>12.2 ----</i>	<i>5.8 ----</i>	<i>7.2 ----</i>	<i>7.6 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	3.4 (84)	4.6 (61)	-5.8 (43)	11.9 (39)	5.0 (57)	---- ----	5.1 (63)	09/13
<i>60 S&P / 40 Agg</i>		<i>5.7 ----</i>	<i>6.1 ----</i>	<i>-6.3 ----</i>	<i>9.9 ----</i>	<i>7.3 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	14.2 (33)	7.7 (86)	-17.8 (94)	11.3 (93)	12.0 (45)	14.2 (30)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>12.7 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>14.2 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	1.0 (46)	7.2 (52)	-5.9 (70)	17.9 (74)	7.5 (79)	---- ----	9.0 (86)	03/16
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>7.2 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>9.0 ----</i>	<i>03/16</i>
Champlain	(MC Core)	5.6 (29)	8.9 (68)	-12.1 (92)	17.0 (88)	10.5 (27)	13.0 (9)	14.9 ----	09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>9.7 ----</i>	<i>-8.8 ----</i>	<i>19.2 ----</i>	<i>8.0 ----</i>	<i>10.0 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	2.7 (73)	6.5 (79)	-13.9 (93)	18.3 (83)	4.2 (93)	8.5 (88)	12.5 ----	09/11
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>8.0 ----</i>	<i>10.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	9.1 (33)	14.0 (36)	-1.4 (38)	14.0 (45)	6.0 (17)	8.1 (15)	9.3 ----	09/11
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>15.7 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>5.5 ----</i>	<i>7.1 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.3 (64)	12.5 (5)	-2.2 (14)	18.6 (15)	1.8 (32)	4.0 (33)	5.3 ----	09/11
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Hamilton Lane Composite		5.2 ----	9.1 ----	4.6 ----	28.6 ----	18.4 ----	---- ----	19.9 ----	09/13
<i>Cambridge PE</i>		<i>2.8 ----</i>	<i>3.2 ----</i>	<i>-1.9 ----</i>	<i>23.8 ----</i>	<i>15.8 ----</i>	<i>14.6 ----</i>	<i>14.5 ----</i>	<i>09/13</i>
Landmark XIV		1.7 ----	0.8 ----	0.6 ----	5.0 ----	6.0 ----	6.1 ----	13.8 ----	06/10
<i>Cambridge PE</i>		<i>2.8 ----</i>	<i>3.2 ----</i>	<i>-1.9 ----</i>	<i>23.8 ----</i>	<i>15.8 ----</i>	<i>14.6 ----</i>	<i>15.0 ----</i>	<i>06/10</i>
PRISA		-1.5 ----	-7.0 ----	-1.7 ----	8.9 ----	8.1 ----	---- ----	9.4 ----	03/14
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-7.5 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.4 ----</i>	<i>9.0 ----</i>	<i>03/14</i>
Hancock T&F		0.7 ----	1.3 ----	1.2 ----	6.6 ----	6.3 ----	---- ----	6.3 ----	03/18
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.5 ----</i>	<i>03/18</i>
Hancock X		0.2 ----	7.4 ----	9.4 ----	9.6 ----	6.1 ----	6.1 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		0.3 ----	11.1 ----	11.7 ----	9.1 ----	5.5 ----	---- ----	4.7 ----	09/15
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>4.9 ----</i>	<i>09/15</i>
UBS AgriVest		2.7 ----	5.7 ----	8.0 ----	7.6 ----	6.4 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>2.1 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>7.6 ----</i>	<i>6.6 ----</i>	<i>8.5 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	3.0 (69)	0.0 (44)	-5.3 (94)	-1.8 (45)	1.3 (51)	1.8 (44)	2.6 ----	06/11
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>1.9 ----</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-4.2	-5.8	0.7	-2.3
Polen Capital	Russell 1000G	-2.4	-8.2	-7.7	-2.9
Vanguard R1000 Value	Russell 1000V	0.0	0.1	0.0	0.0
Champlain	Russell Mid	-0.2	-0.9	-2.7	2.1
PIMCO StockPlus SC	Russell 2000	0.2	-0.1	-0.5	-0.6
Hardman Johnston	MSCI EAFE	-4.8	-7.3	-4.4	0.8
PIMCO RAE EM	MSCI Emg Mkts	5.4	17.5	12.3	3.9
Hamilton Lane Composite	Cambridge PE	0.0	5.9	7.4	3.9
Landmark XIV	Cambridge PE	0.0	-2.4	-11.3	-8.9
PRISA	NCREIF ODCE	1.0	1.5	0.8	0.9
Hancock T&F	NCREIF Timber	-1.0	-9.1	-3.7	-1.1
Hancock X	NCREIF Timber	-1.7	-3.7	-0.8	-0.1
Molpus IV	NCREIF Timber	0.5	2.5	1.1	0.0
UBS AgriVest	NCREIF Farmland	0.8	-1.0	0.1	-0.2
PIMCO Total Return	Aggregate Index	0.3	0.5	0.8	0.5
Total Portfolio	Manager Shadow	-0.1	1.1	0.7	1.4

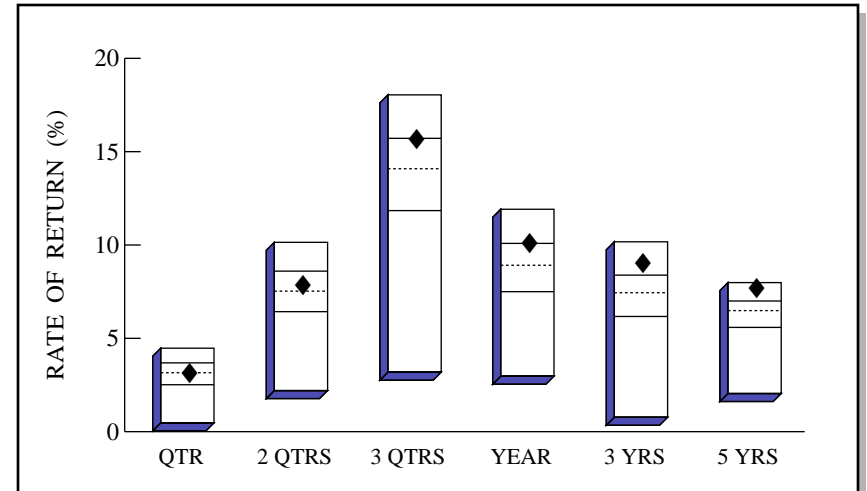
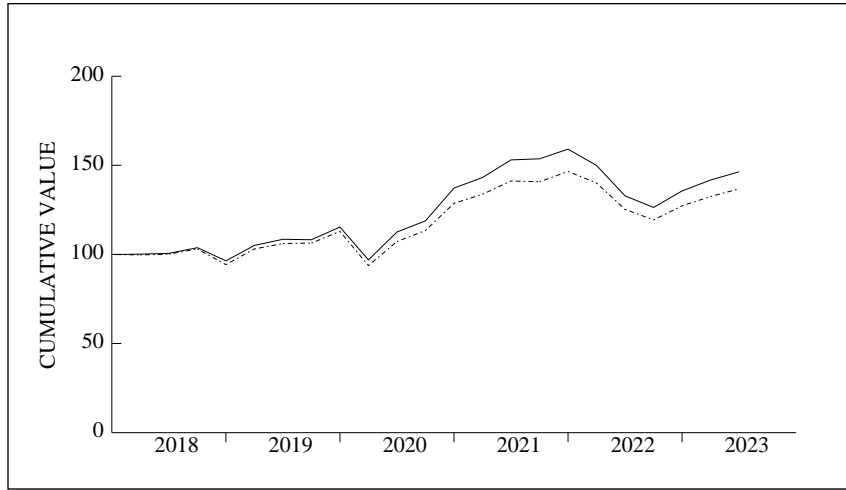
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.59	0.350	0.42	-0.39	81.0	94.1
Polen Capital <i>Russell 1000G</i>	-2.72	0.450	0.60	-0.62	93.2	105.1
Vanguard R1000 Value <i>Russell 1000V</i>	0.05	0.950	0.47	1.61	100.1	99.9
Champlain <i>Russell Mid</i>	2.68	0.500	0.55	0.32	100.7	90.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.47	0.600	0.25	0.11	109.3	108.9
Hardman Johnston <i>MSCI EAFE</i>	0.72	0.600	0.32	0.21	116.2	110.1
PIMCO RAE EM <i>MSCI Emg Mkts</i>	4.65	0.650	0.31	0.56	124.5	98.9
Hamilton Lane Composite <i>Cambridge PE</i>	5.94	0.600	1.53	0.62	110.0	53.1
Landmark XIV <i>Cambridge PE</i>	5.61	0.450	0.45	-0.55	20.7	----
PRISA <i>NCREIF ODCE</i>	1.24	0.700	1.05	0.68	104.3	82.5
Hancock T&F <i>NCREIF Timber</i>	2.69	0.500	0.80	-0.21	76.5	----
Hancock X <i>NCREIF Timber</i>	-0.63	0.450	0.77	0.01	97.6	0.0
Molpus IV <i>NCREIF Timber</i>	-9.22	0.400	0.52	0.05	100.6	758.5
UBS AgriVest <i>NCREIF Farmland</i>	2.23	0.600	2.61	-0.09	93.2	----
PIMCO Total Return <i>Aggregate Index</i>	0.52	0.750	0.08	0.60	111.5	100.2

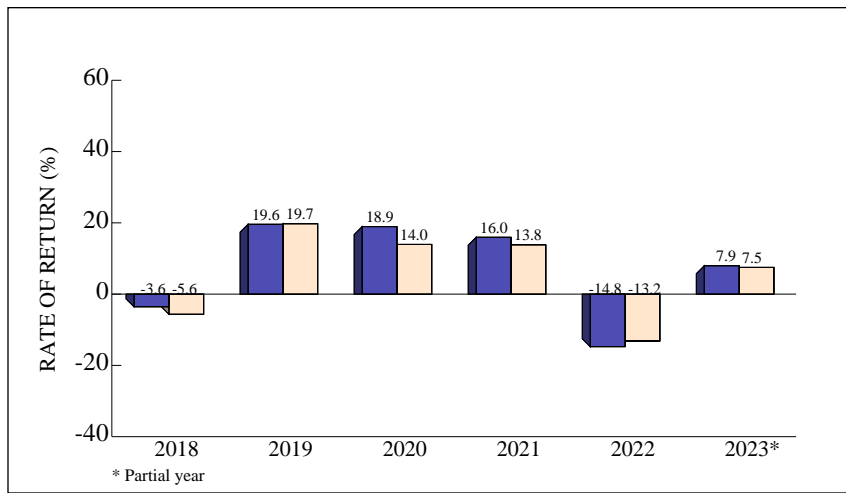
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2023	Net Cashflow	Net Investment Return	Market Value June 30th, 2023
PIMCO All Asset (DIV)	0.7	5,081,033	450,000	38,959	5,569,992
Polen Capital (LCG)	10.4	11,850,136	-16,136	1,232,758	13,066,758
Vanguard R1000 Value (LCV)	4.1	16,426,364	0	667,769	17,094,133
Champlain (MCC)	4.6	12,188,030	-1,300,000	481,143	11,369,173
PIMCO StockPlus SC (SCC)	5.4	4,597,719	600,000	279,870	5,477,589
Hardman Johnston (INEQ)	-1.6	10,839,024	-31,886	-178,380	10,628,758
PIMCO RAE EM (EMKT)	6.4	17,284,409	0	1,070,544	18,354,953
Hamilton Lane Composite (PREQ)	0.0	5,739,193	-264,268	0	5,474,925
Landmark XIV (PREQ)	0.0	37,537	-2,057	0	35,480
PRISA (REAL)	-1.7	4,656,262	-11,073	-78,016	4,567,173
Hancock T&F (TIFA)	0.7	3,603,971	-13,766	16,356	3,606,561
Hancock X (TIMB)	0.0	767,445	0	0	767,445
Molpus IV (TIMB)	2.2	963,255	-25,660	19,317	956,912
UBS AgriVest (FARM)	1.6	2,466,323	-6,280	40,603	2,500,646
PIMCO Total Return (FIXD)	-0.5	13,388,745	1,400,000	-88,930	14,699,815
Comerica Cash (CASH)	---	1,756,574	-734,040	5,553	1,028,087
Total Portfolio	3.2	111,646,020	44,834	3,507,546	115,198,400

TOTAL RETURN COMPARISONS



Public Fund Universe

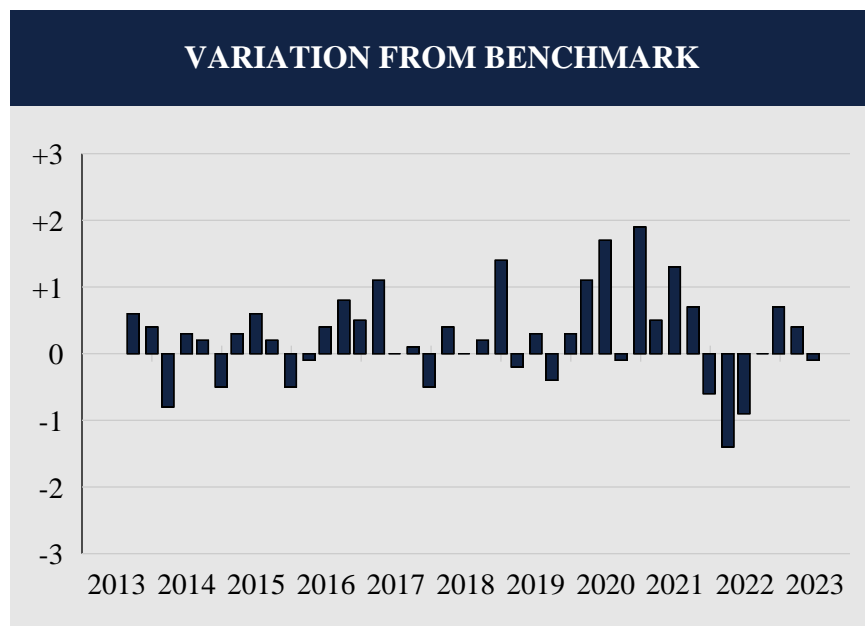


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.2	7.9	15.8	10.2	9.1	7.8
(RANK)	(46)	(41)	(25)	(24)	(12)	(7)
5TH %ILE	4.5	10.1	18.0	11.9	10.2	8.0
25TH %ILE	3.7	8.6	15.7	10.1	8.4	7.0
MEDIAN	3.2	7.5	14.1	8.9	7.4	6.5
75TH %ILE	2.5	6.4	11.8	7.5	6.2	5.6
95TH %ILE	0.5	2.2	3.2	3.0	0.8	2.0
Shadow Idx	3.3	7.5	14.6	9.1	8.4	6.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

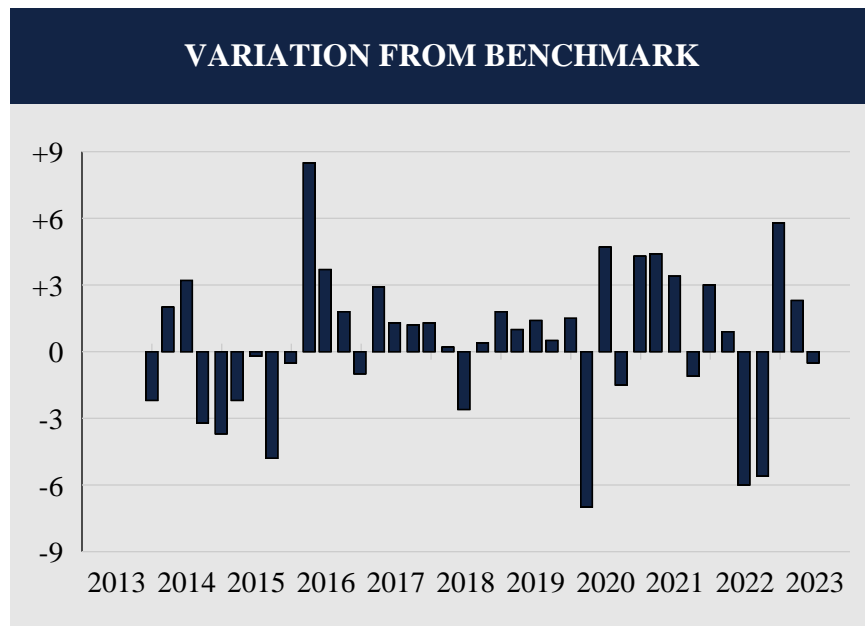


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.4	5.8	0.6	6.4	5.8	0.6
12/13	6.3	5.9	0.4	13.1	12.1	1.0
3/14	1.0	1.8	-0.8	14.2	14.1	0.1
6/14	4.2	3.9	0.3	18.9	18.5	0.4
9/14	-1.3	-1.5	0.2	17.4	16.7	0.7
12/14	2.3	2.8	-0.5	20.0	20.0	0.0
3/15	2.8	2.5	0.3	23.3	23.0	0.3
6/15	0.5	-0.1	0.6	23.9	22.9	1.0
9/15	-5.7	-5.9	0.2	16.9	15.7	1.2
12/15	2.4	2.9	-0.5	19.7	19.0	0.7
3/16	1.4	1.5	-0.1	21.3	20.8	0.5
6/16	2.4	2.0	0.4	24.3	23.3	1.0
9/16	4.7	3.9	0.8	30.1	28.1	2.0
12/16	1.6	1.1	0.5	32.1	29.4	2.7
3/17	5.5	4.4	1.1	39.3	35.2	4.1
6/17	3.2	3.2	0.0	43.7	39.4	4.3
9/17	3.7	3.6	0.1	49.1	44.5	4.6
12/17	3.8	4.3	-0.5	54.7	50.7	4.0
3/18	0.1	-0.3	0.4	54.9	50.3	4.6
6/18	0.5	0.5	0.0	55.7	51.0	4.7
9/18	3.2	3.0	0.2	60.6	55.5	5.1
12/18	-7.1	-8.5	1.4	49.2	42.2	7.0
3/19	9.0	9.2	-0.2	62.6	55.4	7.2
6/19	3.3	3.0	0.3	67.9	60.0	7.9
9/19	-0.2	0.2	-0.4	67.5	60.4	7.1
12/19	6.5	6.2	0.3	78.4	70.3	8.1
3/20	-15.9	-17.0	1.1	50.1	41.4	8.7
6/20	16.1	14.4	1.7	74.2	61.7	12.5
9/20	5.6	5.7	-0.1	83.9	70.9	13.0
12/20	15.4	13.5	1.9	112.2	94.0	18.2
3/21	4.4	3.9	0.5	121.5	101.6	19.9
6/21	6.9	5.6	1.3	136.7	112.9	23.8
9/21	0.4	-0.3	0.7	137.8	112.2	25.6
12/21	3.5	4.1	-0.6	146.1	120.9	25.2
3/22	-5.8	-4.4	-1.4	131.9	111.2	20.7
6/22	-11.4	-10.5	-0.9	105.5	89.0	16.5
9/22	-4.8	-4.8	0.0	95.6	79.9	15.7
12/22	7.3	6.6	0.7	109.8	91.8	18.0
3/23	4.5	4.1	0.4	119.3	99.7	19.6
6/23	3.2	3.3	-0.1	126.4	106.2	20.2

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

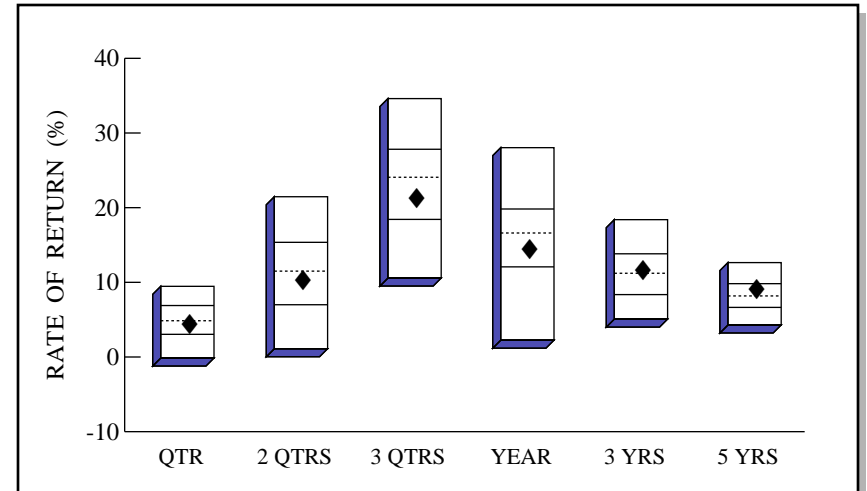
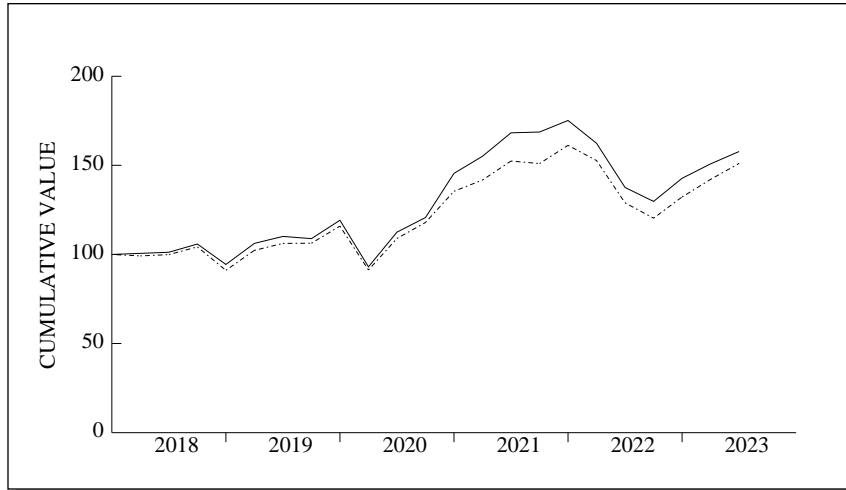
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



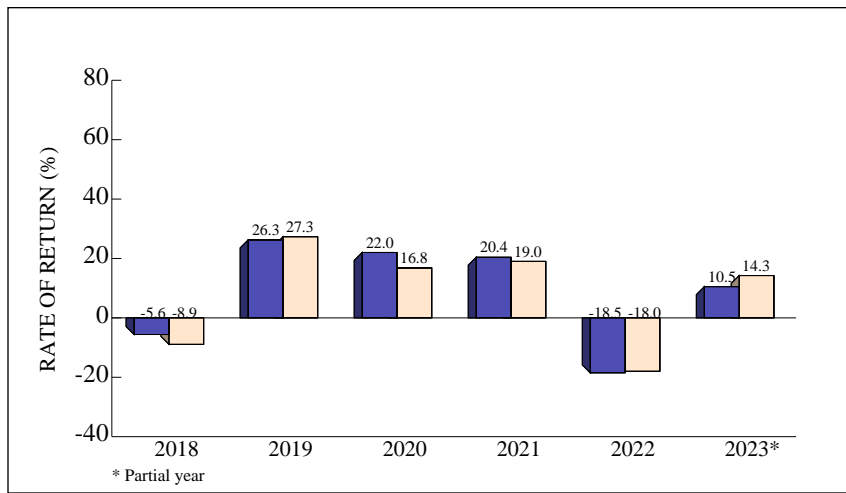
Total Quarters Observed	39
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	15
Batting Average	.615

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	0.7	-1.1	67.5	41.2	26.3
12/21	3.4	0.4	3.0	73.2	41.8	31.4
3/22	-1.9	-2.8	0.9	69.9	37.8	32.1
6/22	-10.0	-4.0	-6.0	52.9	32.4	20.5
9/22	-5.9	-0.3	-5.6	43.8	31.9	11.9
12/22	7.5	1.7	5.8	54.7	34.2	20.5
3/23	3.4	1.1	2.3	60.0	35.7	24.3
6/23	1.0	1.5	-0.5	61.5	37.8	23.7

EQUITY RETURN COMPARISONS



Global Equity Universe

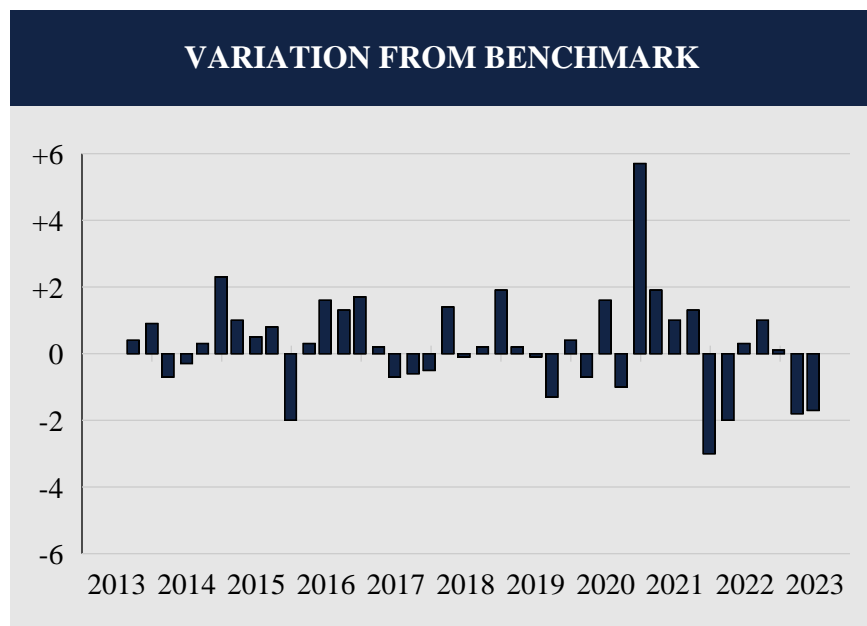


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	10.5	21.6	14.7	11.9	9.3
(RANK)	(54)	(59)	(65)	(64)	(42)	(36)
5TH %ILE	9.5	21.5	34.6	28.0	18.4	12.6
25TH %ILE	6.9	15.4	27.8	19.8	13.8	9.8
MEDIAN	4.9	11.5	24.1	16.6	11.2	8.2
75TH %ILE	3.0	7.0	18.4	12.1	8.4	6.7
95TH %ILE	-0.2	1.1	10.6	2.3	5.1	4.3
MSCI ACWI	6.3	14.3	25.6	17.1	11.5	8.6

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

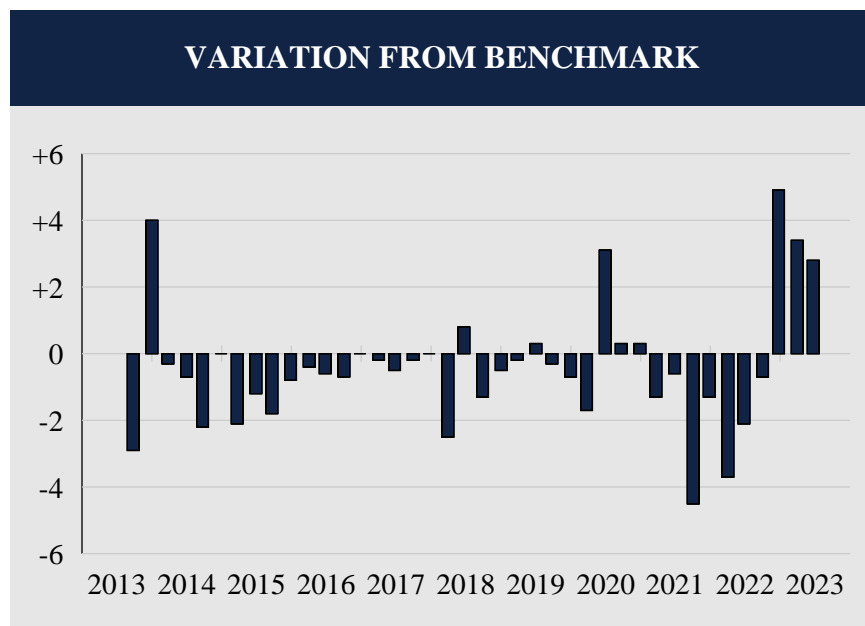


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.4	8.0	0.4	8.4	8.0	0.4
12/13	8.3	7.4	0.9	17.5	16.0	1.5
3/14	0.5	1.2	-0.7	18.0	17.4	0.6
6/14	4.9	5.2	-0.3	23.8	23.6	0.2
9/14	-1.9	-2.2	0.3	21.5	20.9	0.6
12/14	2.8	0.5	2.3	24.9	21.5	3.4
3/15	3.4	2.4	1.0	29.2	24.5	4.7
6/15	1.0	0.5	0.5	30.6	25.1	5.5
9/15	-8.5	-9.3	0.8	19.5	13.4	6.1
12/15	3.2	5.2	-2.0	23.3	19.3	4.0
3/16	0.7	0.4	0.3	24.2	19.7	4.5
6/16	2.8	1.2	1.6	27.6	21.2	6.4
9/16	6.7	5.4	1.3	36.1	27.7	8.4
12/16	3.0	1.3	1.7	40.3	29.4	10.9
3/17	7.3	7.1	0.2	50.4	38.5	11.9
6/17	3.8	4.5	-0.7	56.2	44.7	11.5
9/17	4.7	5.3	-0.6	63.5	52.4	11.1
12/17	5.3	5.8	-0.5	72.2	61.3	10.9
3/18	0.6	-0.8	1.4	73.2	59.9	13.3
6/18	0.6	0.7	-0.1	74.3	61.1	13.2
9/18	4.6	4.4	0.2	82.3	68.2	14.1
12/18	-10.8	-12.7	1.9	62.6	46.9	15.7
3/19	12.5	12.3	0.2	82.9	65.0	17.9
6/19	3.7	3.8	-0.1	89.7	71.3	18.4
9/19	-1.2	0.1	-1.3	87.4	71.4	16.0
12/19	9.5	9.1	0.4	105.3	87.0	18.3
3/20	-22.0	-21.3	-0.7	60.2	47.2	13.0
6/20	21.0	19.4	1.6	93.7	75.8	17.9
9/20	7.3	8.3	-1.0	107.8	90.3	17.5
12/20	20.5	14.8	5.7	150.5	118.4	32.1
3/21	6.6	4.7	1.9	167.0	128.7	38.3
6/21	8.5	7.5	1.0	189.8	145.9	43.9
9/21	0.3	-1.0	1.3	190.5	143.5	47.0
12/21	3.8	6.8	-3.0	201.6	160.0	41.6
3/22	-7.3	-5.3	-2.0	179.5	146.4	33.1
6/22	-15.2	-15.5	0.3	136.9	108.1	28.8
9/22	-5.7	-6.7	1.0	123.5	94.1	29.4
12/22	10.0	9.9	0.1	145.8	113.3	32.5
3/23	5.6	7.4	-1.8	159.7	129.2	30.5
6/23	4.6	6.3	-1.7	171.7	143.8	27.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

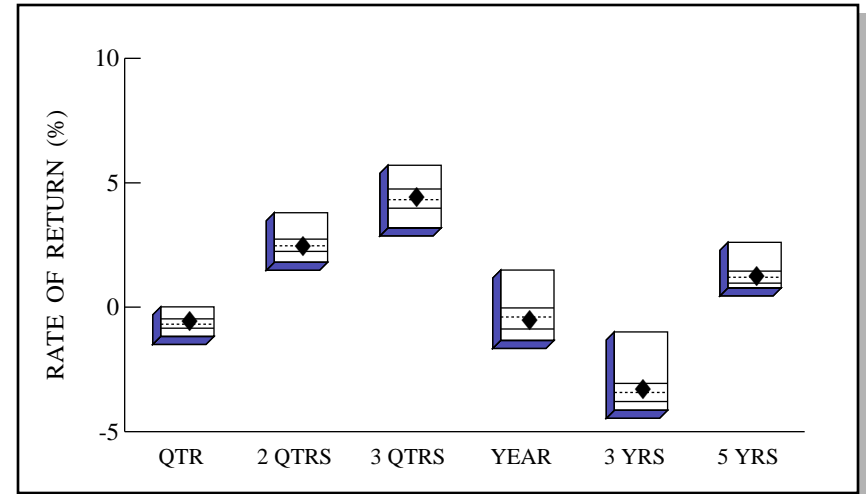
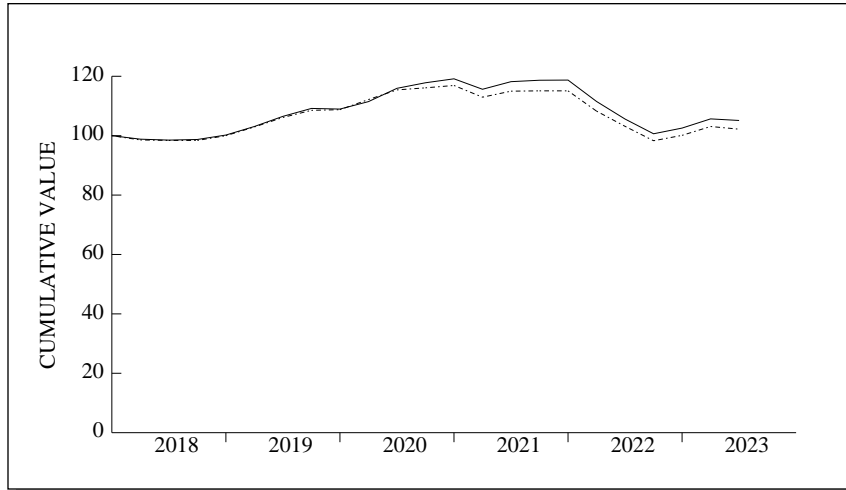
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



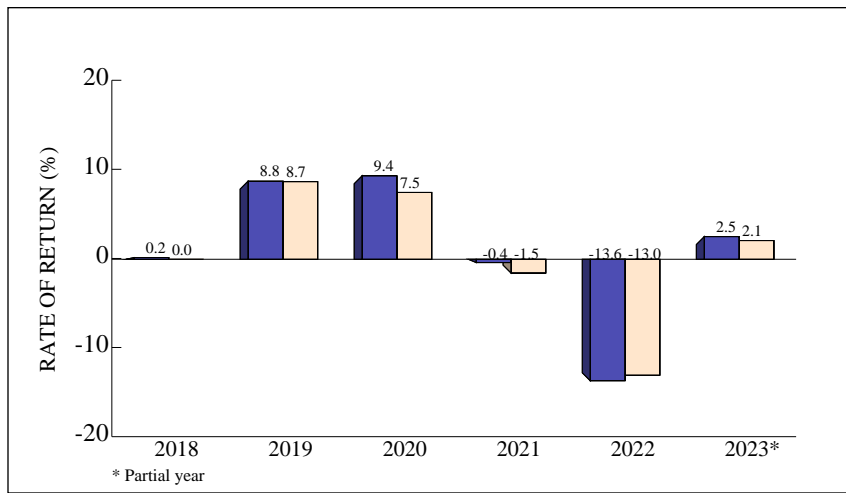
Total Quarters Observed	40
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	28
Batting Average	.300

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	0.7	3.6	-2.9	0.7	3.6	-2.9
12/13	7.2	3.2	4.0	8.0	6.8	1.2
3/14	2.2	2.5	-0.3	10.4	9.5	0.9
6/14	2.2	2.9	-0.7	12.8	12.7	0.1
9/14	1.0	3.2	-2.2	14.0	16.4	-2.4
12/14	3.3	3.3	0.0	17.8	20.2	-2.4
3/15	1.3	3.4	-2.1	19.4	24.3	-4.9
6/15	2.6	3.8	-1.2	22.5	29.0	-6.5
9/15	1.9	3.7	-1.8	24.8	33.7	-8.9
12/15	2.5	3.3	-0.8	27.9	38.2	-10.3
3/16	1.8	2.2	-0.4	30.2	41.2	-11.0
6/16	1.5	2.1	-0.6	32.1	44.2	-12.1
9/16	1.4	2.1	-0.7	33.9	47.2	-13.3
12/16	2.1	2.1	0.0	36.7	50.3	-13.6
3/17	1.6	1.8	-0.2	38.9	53.0	-14.1
6/17	1.2	1.7	-0.5	40.6	55.6	-15.0
9/17	1.7	1.9	-0.2	43.0	58.5	-15.5
12/17	2.1	2.1	0.0	46.0	61.8	-15.8
3/18	-0.3	2.2	-2.5	45.5	65.3	-19.8
6/18	2.8	2.0	0.8	49.6	68.7	-19.1
9/18	0.8	2.1	-1.3	50.8	72.3	-21.5
12/18	1.3	1.8	-0.5	52.7	75.3	-22.6
3/19	1.2	1.4	-0.2	54.5	77.8	-23.3
6/19	1.3	1.0	0.3	56.6	79.6	-23.0
9/19	1.0	1.3	-0.3	58.2	81.9	-23.7
12/19	0.8	1.5	-0.7	59.5	84.7	-25.2
3/20	-0.7	1.0	-1.7	58.5	86.5	-28.0
6/20	1.5	-1.6	3.1	60.8	83.6	-22.8
9/20	0.8	0.5	0.3	62.1	84.4	-22.3
12/20	1.6	1.3	0.3	64.8	86.8	-22.0
3/21	0.8	2.1	-1.3	66.1	90.8	-24.7
6/21	3.3	3.9	-0.6	71.6	98.3	-26.7
9/21	2.1	6.6	-4.5	75.3	111.4	-36.1
12/21	6.7	8.0	-1.3	87.1	128.3	-41.2
3/22	3.7	7.4	-3.7	94.1	145.1	-51.0
6/22	2.7	4.8	-2.1	99.3	156.8	-57.5
9/22	-0.2	0.5	-0.7	98.8	158.1	-59.3
12/22	-0.1	-5.0	4.9	98.7	145.3	-46.6
3/23	0.2	-3.2	3.4	99.0	137.5	-38.5
6/23	0.1	-2.7	2.8	99.2	131.1	-31.9

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

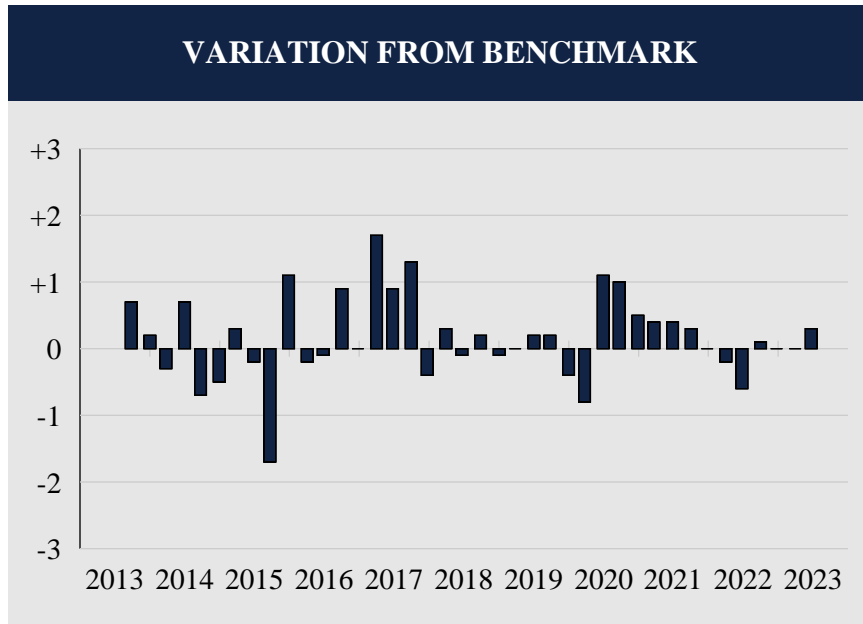


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	2.5	4.5	-0.4	-3.2	1.3
(RANK)	(28)	(47)	(41)	(53)	(34)	(34)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

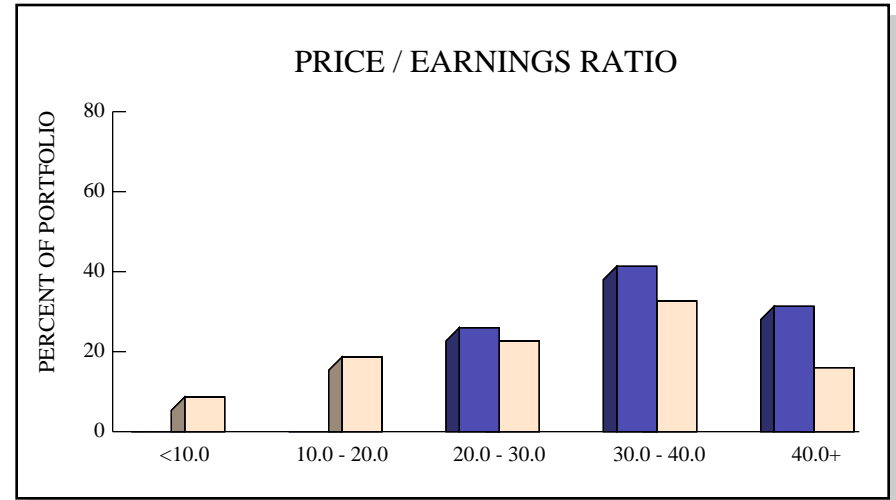
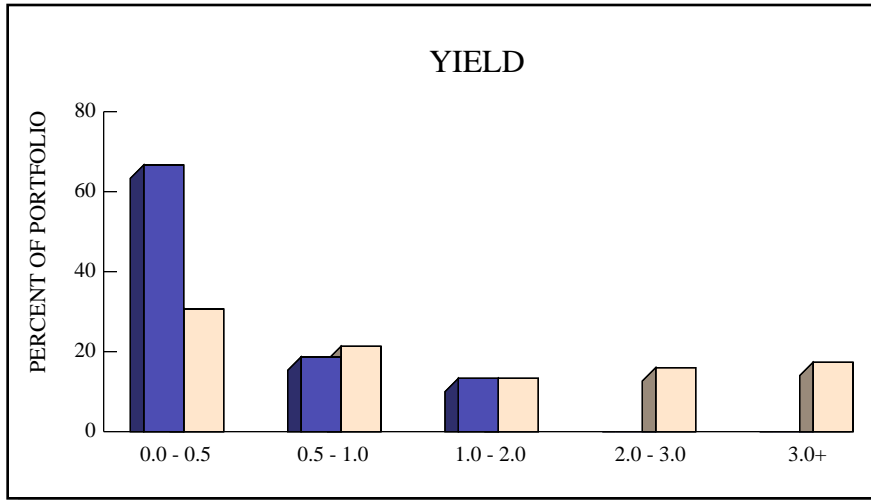
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



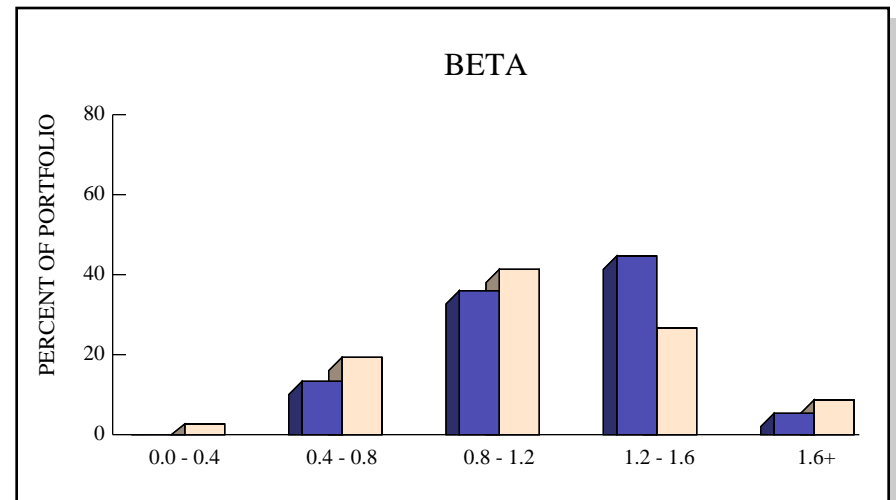
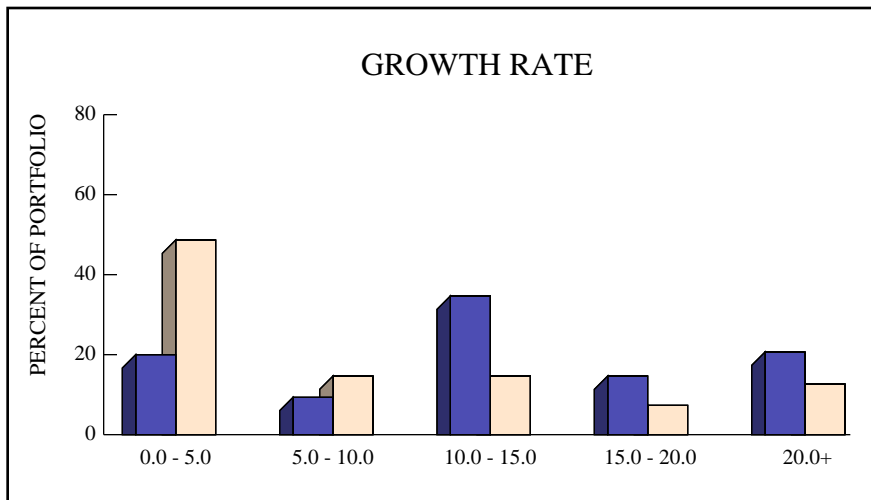
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	1.3	0.6	0.7	1.3	0.6	0.7
12/13	0.1	-0.1	0.2	1.4	0.4	1.0
3/14	1.5	1.8	-0.3	2.9	2.3	0.6
6/14	2.7	2.0	0.7	5.7	4.4	1.3
9/14	-0.5	0.2	-0.7	5.2	4.5	0.7
12/14	1.3	1.8	-0.5	6.5	6.4	0.1
3/15	1.9	1.6	0.3	8.6	8.1	0.5
6/15	-1.9	-1.7	-0.2	6.6	6.3	0.3
9/15	-0.5	1.2	-1.7	6.0	7.6	-1.6
12/15	0.5	-0.6	1.1	6.5	7.0	-0.5
3/16	2.8	3.0	-0.2	9.5	10.3	-0.8
6/16	2.1	2.2	-0.1	11.8	12.7	-0.9
9/16	1.4	0.5	0.9	13.3	13.2	0.1
12/16	-3.0	-3.0	0.0	9.9	9.9	0.0
3/17	2.5	0.8	1.7	12.7	10.8	1.9
6/17	2.3	1.4	0.9	15.3	12.4	2.9
9/17	2.1	0.8	1.3	17.7	13.3	4.4
12/17	0.0	0.4	-0.4	17.7	13.8	3.9
3/18	-1.2	-1.5	0.3	16.4	12.1	4.3
6/18	-0.3	-0.2	-0.1	16.0	11.9	4.1
9/18	0.2	0.0	0.2	16.2	11.9	4.3
12/18	1.5	1.6	-0.1	18.0	13.8	4.2
3/19	2.9	2.9	0.0	21.4	17.1	4.3
6/19	3.3	3.1	0.2	25.4	20.7	4.7
9/19	2.5	2.3	0.2	28.5	23.5	5.0
12/19	-0.2	0.2	-0.4	28.3	23.7	4.6
3/20	2.3	3.1	-0.8	31.2	27.6	3.6
6/20	4.0	2.9	1.1	36.5	31.3	5.2
9/20	1.6	0.6	1.0	38.7	32.1	6.6
12/20	1.2	0.7	0.5	40.3	33.0	7.3
3/21	-3.0	-3.4	0.4	36.1	28.5	7.6
6/21	2.2	1.8	0.4	39.1	30.8	8.3
9/21	0.4	0.1	0.3	39.7	30.9	8.8
12/21	0.0	0.0	0.0	39.8	30.9	8.9
3/22	-6.1	-5.9	-0.2	31.3	23.2	8.1
6/22	-5.3	-4.7	-0.6	24.4	17.4	7.0
9/22	-4.7	-4.8	0.1	18.5	11.8	6.7
12/22	1.9	1.9	0.0	20.7	13.9	6.8
3/23	3.0	3.0	0.0	24.4	17.3	7.1
6/23	-0.5	-0.8	0.3	23.8	16.3	7.5

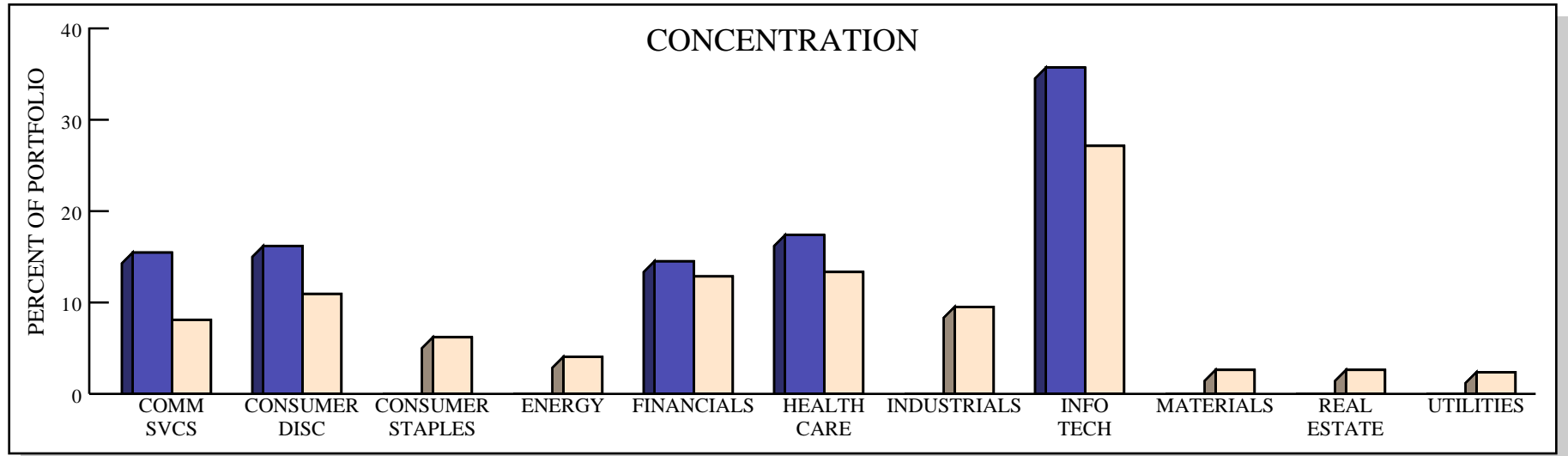
STOCK CHARACTERISTICS



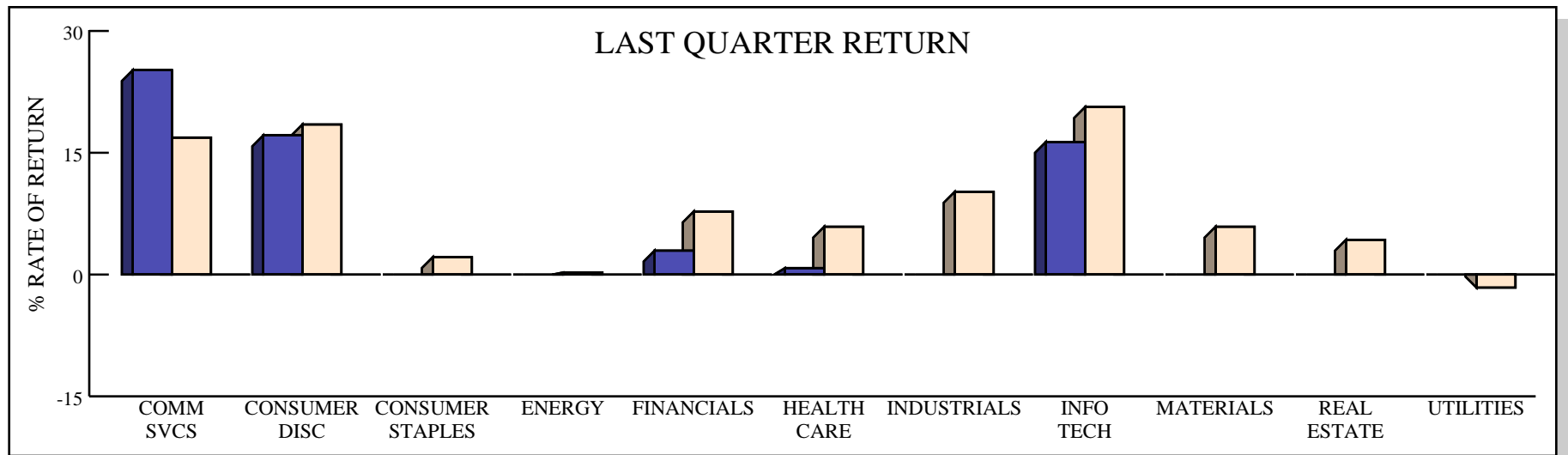
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000	1,006	1.5%	5.6%	31.4	1.07



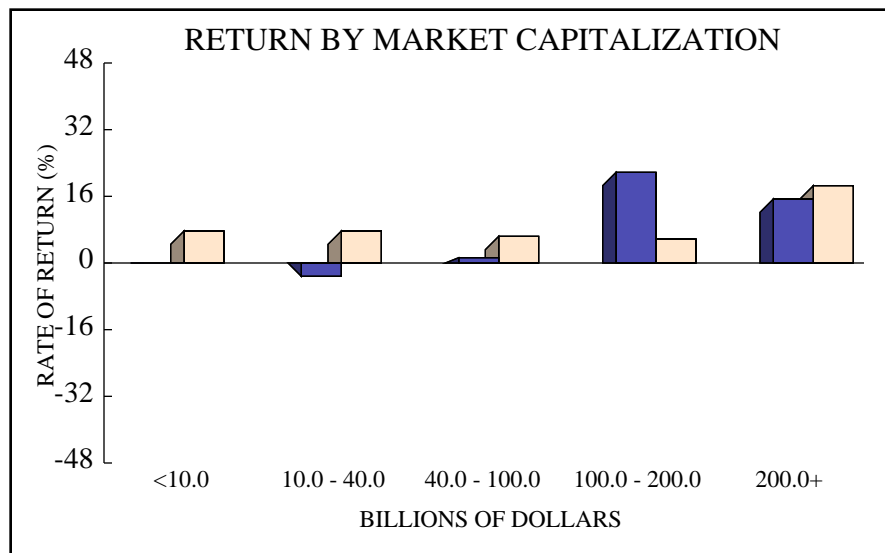
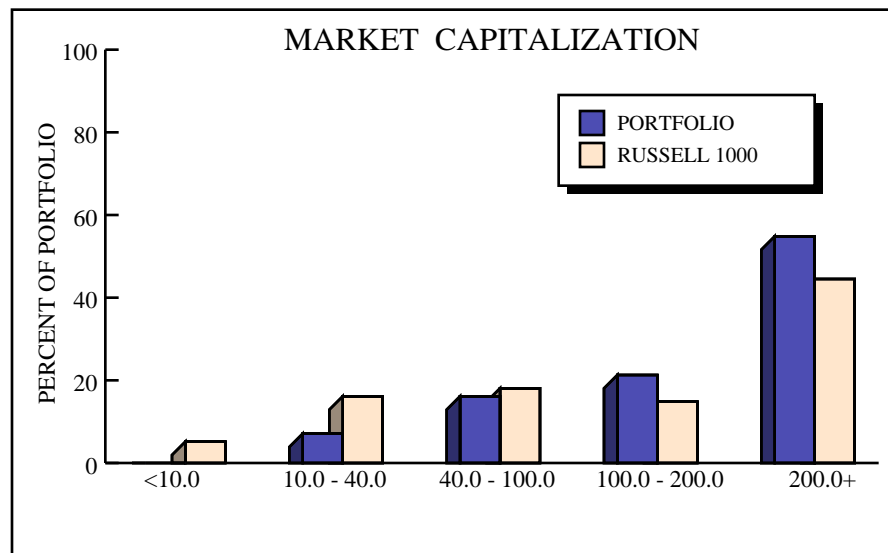
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,310,118	10.57%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	1,143,953	9.23%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	907,033	7.32%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	872,177	7.03%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	813,550	6.56%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	757,445	6.11%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	696,534	5.62%	9.7%	Financials	372.7 B
8	VISA INC	653,782	5.27%	7.0%	Financials	486.6 B
9	SALESFORCE INC	613,077	4.94%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	560,059	4.52%	4.8%	Consumer Discretionary	82.0 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.4	19.0	19.0	13.9	11.4	12.3
S&P 500	Large Cap Core	8.7	19.6	19.6	14.6	12.3	12.9
Russell 1000	Large Cap Core	8.6	19.4	19.4	14.1	11.9	12.6
Russell 1000 Growth	Large Cap Growth	12.8	27.1	27.1	13.7	15.1	15.7
Russell 1000 Value	Large Cap Value	4.1	11.5	11.5	14.3	8.1	9.2
Russell 2000	Small Cap	5.2	12.3	12.3	10.8	4.2	8.2
Russell 2000 Growth	Small Cap Growth	7.1	18.5	18.5	6.1	4.2	8.8
Russell 2000 Value	Small Cap Value	3.2	6.0	6.0	15.4	3.5	7.3
MSCI EAFE	Developed Markets	3.2	19.4	19.4	9.5	4.9	5.9
MSCI EAFE Growth	Developed Markets Growth	2.9	20.6	20.6	6.6	5.8	6.8
MSCI EAFE Value	Developed Markets Value	3.5	18.2	18.2	12.1	3.6	4.8
MSCI Emerging Markets	Emerging Markets	1.0	2.2	2.2	2.7	1.3	3.3
MSCI All Country World	Global Equity	6.3	17.1	17.1	11.5	8.6	9.3
MSCI All Country World ex US	Global Equity (ex. US)	2.7	13.3	13.3	7.7	4.0	5.2
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	-0.9	-0.9	-4.0	0.8	1.5
Bloomberg Gov/Credit	Gov/Credit	-0.9	-0.7	-0.7	-4.1	1.0	1.7
Bloomberg Gov't Bond	Treasuries	-1.4	-2.1	-2.1	-4.1	0.9	1.2
Bloomberg Credit Bond	Corporate Bonds	-0.3	1.4	1.4	-2.3	2.4	2.9
Intermediate Aggregate	Core Intermediate	-0.8	-0.6	-0.6	-2.9	0.8	1.3
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.8	-0.1	-0.1	-2.5	1.2	1.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	0.0	0.0	-1.1	0.9	0.7
Bloomberg High Yield	High Yield Bonds	1.7	9.1	9.1	2.5	3.0	4.2
Bloomberg Global Treasury Ex US	International Treasuries	-1.8	-0.7	-0.7	-6.4	-2.8	-0.9
Bloomberg Global Aggregate	International Fixed Income	-1.5	-1.3	-1.3	-5.0	-1.1	0.2
Bloomberg Global Aggregate Ex US	International Fixed Income	-2.2	-1.8	-1.8	-5.8	-2.6	-0.9
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	2.7	-0.1	-0.1	8.9	4.0	6.1
NCREIF NFI-ODCE Index	Real Estate	-2.7	-10.0	-10.0	8.0	6.5	8.7
NCREIF Timber Index	Timber	1.7	11.1	11.1	8.7	5.8	5.9
Bloomberg Commodity Index	Commodities	-2.6	-9.6	-9.6	17.8	4.7	-1.0
HFRI FOF Composite	Hedge Funds	1.5	4.1	4.1	5.2	3.4	3.4

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,569,992, representing an increase of \$488,959 from the March quarter's ending value of \$5,081,033. Last quarter, the Fund posted net contributions equaling \$450,000 plus a net investment gain equaling \$38,959. Total net investment return was the result of income receipts, which totaled \$20,408 and net realized and unrealized capital gains of \$18,551.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset portfolio returned 0.7%, which was 4.2% below the 60% S&P 500 / 40% Aggregate Index's return of 4.9% and ranked in the 84th percentile of the GTAA universe. Over the trailing year, the portfolio returned 5.4%, which was 5.8% below the benchmark's 11.2% return, ranking in the 66th percentile. Since September 2013, the portfolio returned 5.0% annualized and ranked in the 61st percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.7	5.4	7.8	5.6	----	5.0
<i>GTAA RANK</i>	(84)	(66)	(34)	(37)	----	(61)
Total Portfolio - Net	0.5	4.4	6.8	4.6	----	4.1
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.5	8.3
Diversified Assets - Gross	0.7	5.4	7.8	5.6	----	5.0
<i>GTAA RANK</i>	(84)	(66)	(34)	(37)	----	(61)
60 S&P / 40 Agg	4.9	11.2	7.1	7.9	8.5	8.3

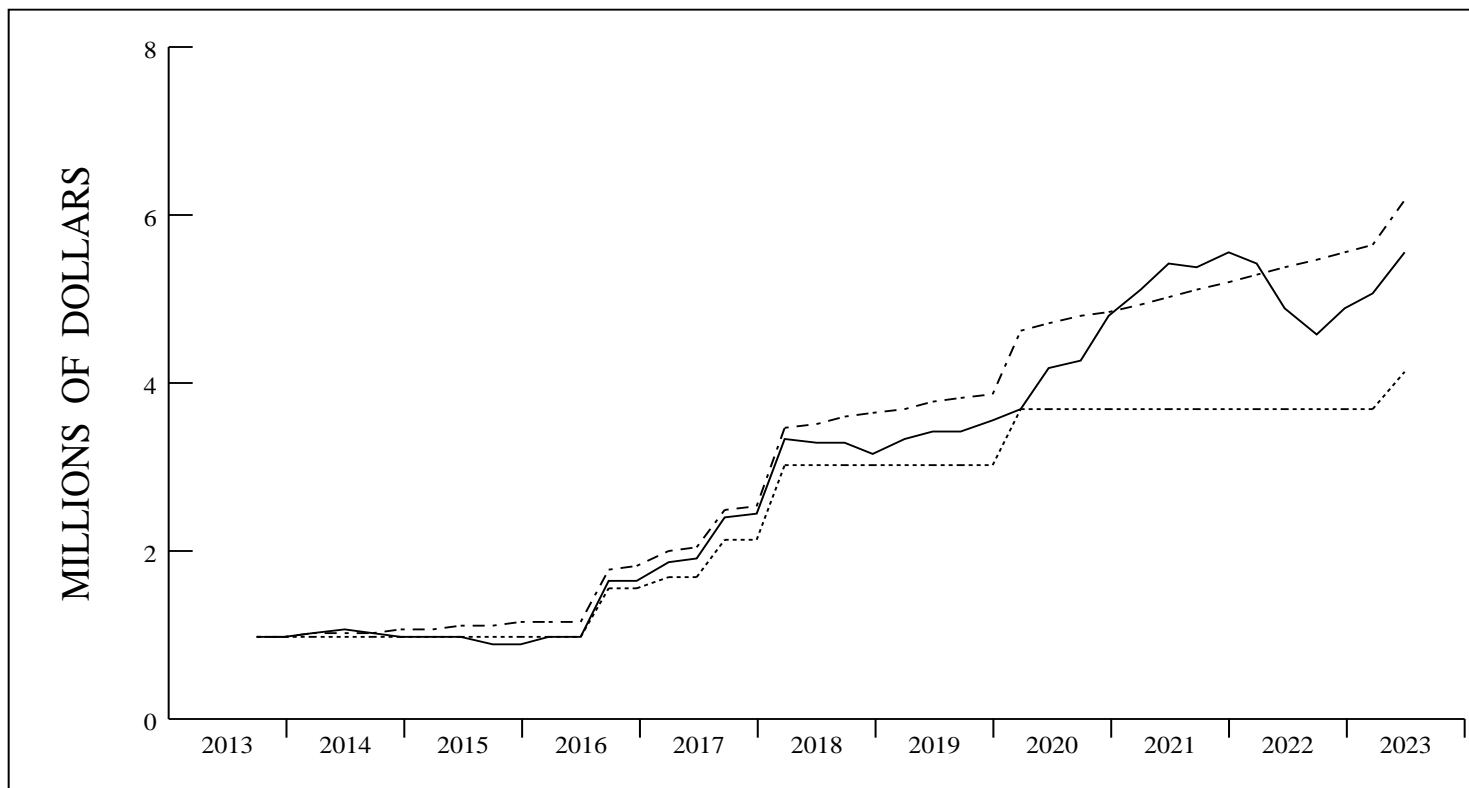
ASSET ALLOCATION

Diversified	100.0%	\$ 5,569,992
Total Portfolio	100.0%	\$ 5,569,992

INVESTMENT RETURN

Market Value 3/2023	\$ 5,081,033
Contribs / Withdrawals	450,000
Income	20,408
Capital Gains / Losses	18,551
Market Value 6/2023	\$ 5,569,992

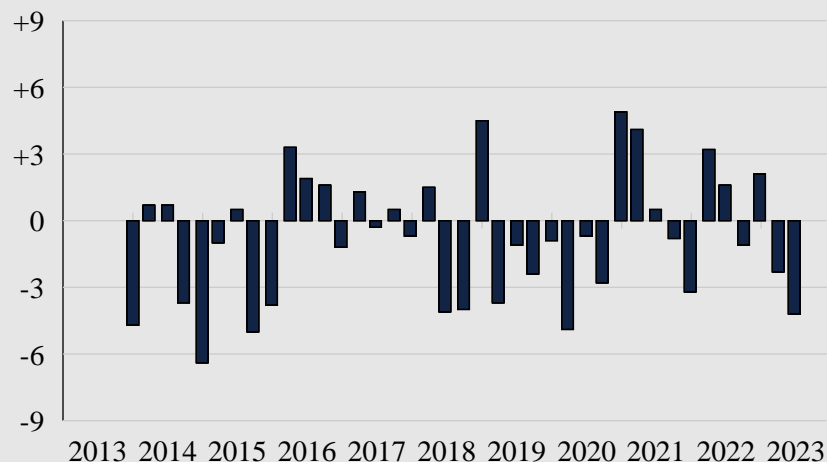
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 6,208,215

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 5,081,033	\$ 998,367
NET CONTRIBUTIONS	450,000	3,166,000
<u>INVESTMENT RETURN</u>	<u>38,959</u>	<u>1,405,625</u>
ENDING VALUE	\$ 5,569,992	\$ 5,569,992
INCOME	20,408	1,738,254
<u>CAPITAL GAINS (LOSSES)</u>	<u>18,551</u>	<u>-332,629</u>
INVESTMENT RETURN	38,959	1,405,625

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	23
Batting Average	.410

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2
12/20	12.4	7.5	4.9	48.5	101.4	-52.9
3/21	6.4	2.3	4.1	58.1	106.1	-48.0
6/21	6.3	5.8	0.5	68.1	118.1	-50.0
9/21	-0.4	0.4	-0.8	67.5	119.0	-51.5
12/21	3.4	6.6	-3.2	73.3	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
3/23	3.4	5.7	-2.3	60.0	107.7	-47.7
6/23	0.7	4.9	-4.2	61.2	117.8	-56.6

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$13,066,758, representing an increase of \$1,216,622 from the March quarter's ending value of \$11,850,136. Last quarter, the Fund posted withdrawals totaling \$16,136, which partially offset the portfolio's net investment return of \$1,232,758. Income receipts totaling \$13,506 plus net realized and unrealized capital gains of \$1,219,252 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 10.4%, which was 2.4% below the Russell 1000 Growth Index's return of 12.8% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.9%, which was 8.2% below the benchmark's 27.1% return, ranking in the 80th percentile. Since June 2011, the portfolio returned 14.4% annualized. The Russell 1000 Growth returned an annualized 15.0% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in five of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Financials, and Health Care, while Information Technology was underweight. The remaining sectors were either left unfunded or closely matched their index counterparts.

Last quarter, the portfolio underperformed in four out of the five invested sectors. The heavily weighted Information Technology sector was the main contributor to underperformance, accounting for over a third of total concentration and returning decently below the benchmark. Consumer Discretionary and Health Care were also disadvantages, as both sectors underperformed. Additionally, leaving Industrials and Materials unfunded proved to be missed opportunities. Overall, the portfolio finished 200 basis points below its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	10.4	18.9	6.0	12.2	15.5	14.4
<i>LARGE CAP GROWTH RANK</i>	(61)	(80)	(94)	(67)	(23)	----
Total Portfolio - Net	10.3	18.3	5.5	11.6	15.0	13.8
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Equity - Gross	10.4	18.9	6.0	12.2	15.5	14.4
<i>LARGE CAP GROWTH RANK</i>	(61)	(80)	(94)	(67)	(23)	----
Russell 1000G	12.8	27.1	13.7	15.1	15.7	15.0
Russell 1000V	4.1	11.5	14.3	8.1	9.2	9.9
Russell 1000	8.6	19.4	14.1	11.9	12.6	12.6

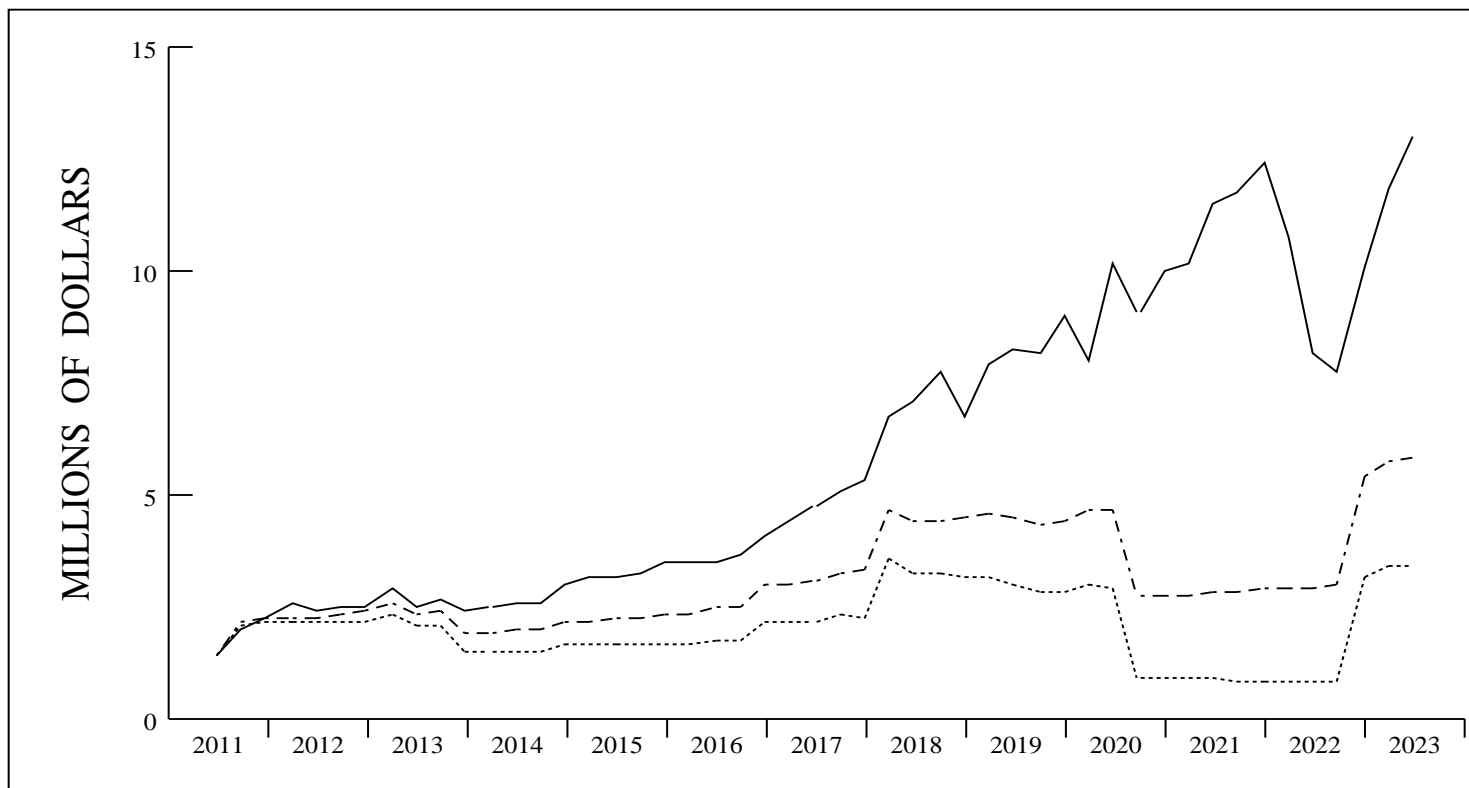
ASSET ALLOCATION

Equity	100.0%	\$ 13,066,758
Total Portfolio	100.0%	\$ 13,066,758

INVESTMENT RETURN

Market Value 3/2023	\$ 11,850,136
Contribs / Withdrawals	- 16,136
Income	13,506
Capital Gains / Losses	1,219,252
Market Value 6/2023	\$ 13,066,758

INVESTMENT GROWTH

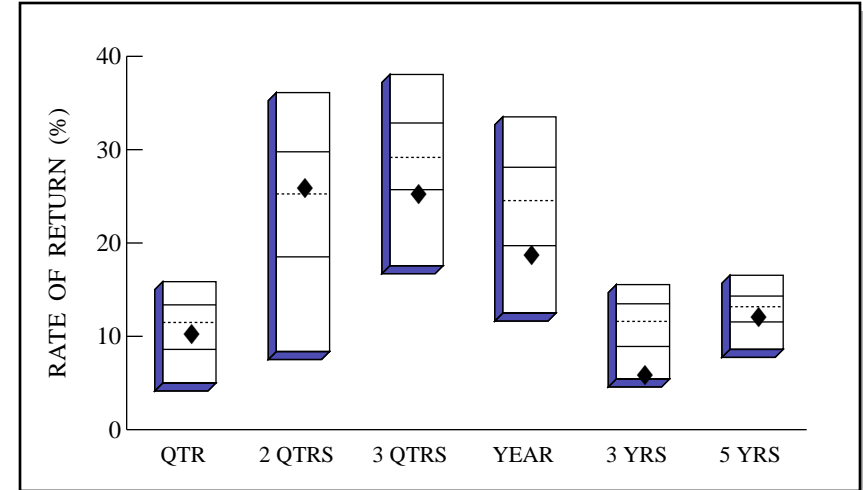
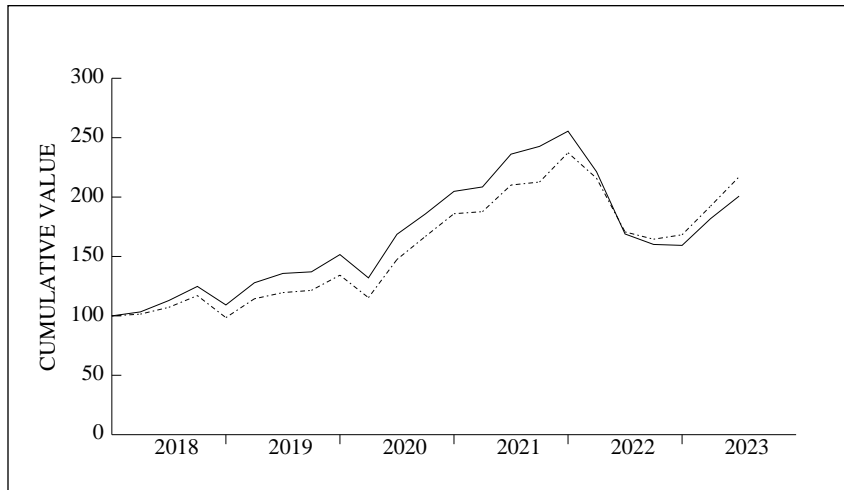


————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

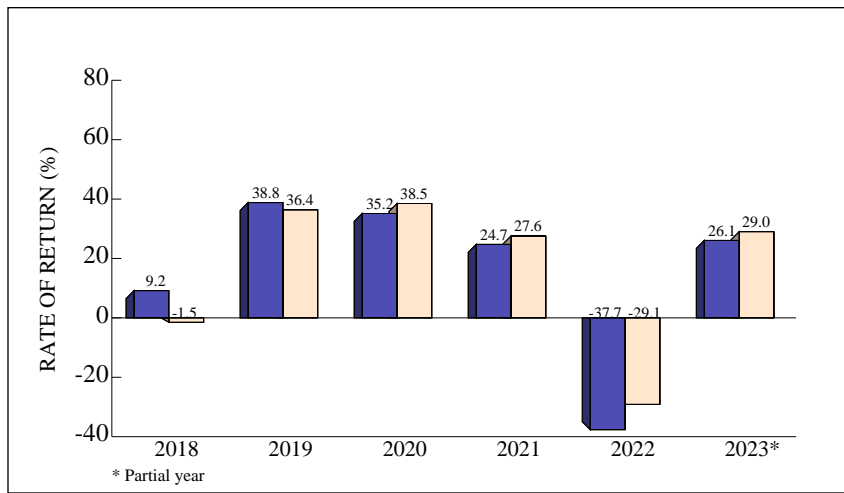
VALUE ASSUMING	
6.75% RETURN	\$ 5,883,813

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 11,850,136	\$ 1,458,761
NET CONTRIBUTIONS	- 16,136	1,994,469
<u>INVESTMENT RETURN</u>	<u>1,232,758</u>	<u>9,613,528</u>
ENDING VALUE	\$ 13,066,758	\$ 13,066,758
INCOME	13,506	471,961
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,219,252</u>	<u>9,141,567</u>
INVESTMENT RETURN	1,232,758	9,613,528

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

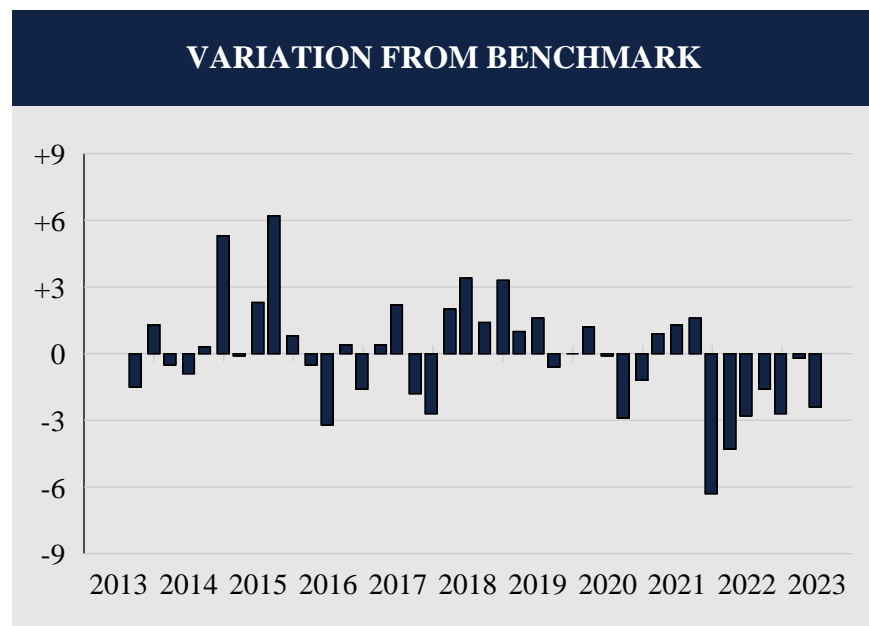


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.4	26.1	25.4	18.9	6.0	12.2
(RANK)	(61)	(45)	(77)	(80)	(94)	(67)
5TH %ILE	15.9	36.1	38.1	33.5	15.6	16.5
25TH %ILE	13.4	29.8	32.9	28.1	13.5	14.3
MEDIAN	11.5	25.3	29.2	24.6	11.6	13.2
75TH %ILE	8.6	18.5	25.7	19.7	8.9	11.5
95TH %ILE	5.0	8.4	17.6	12.5	5.4	8.6
Russ 1000G	12.8	29.0	31.9	27.1	13.7	15.1

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

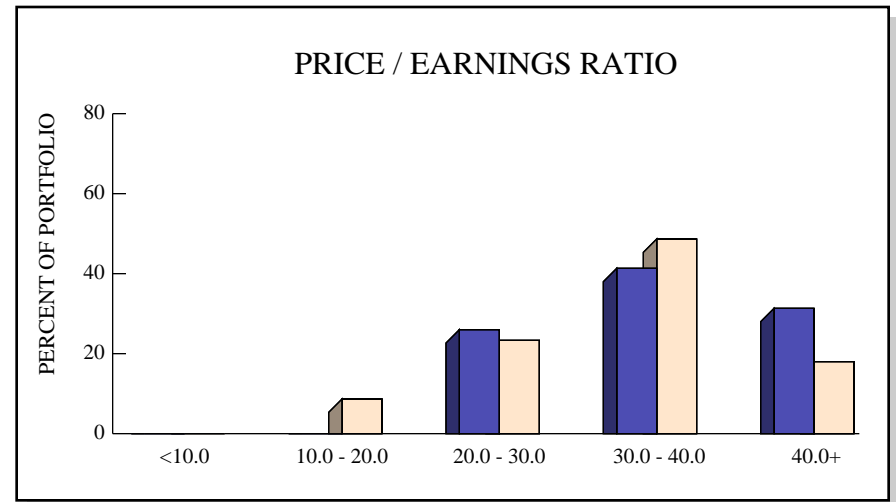
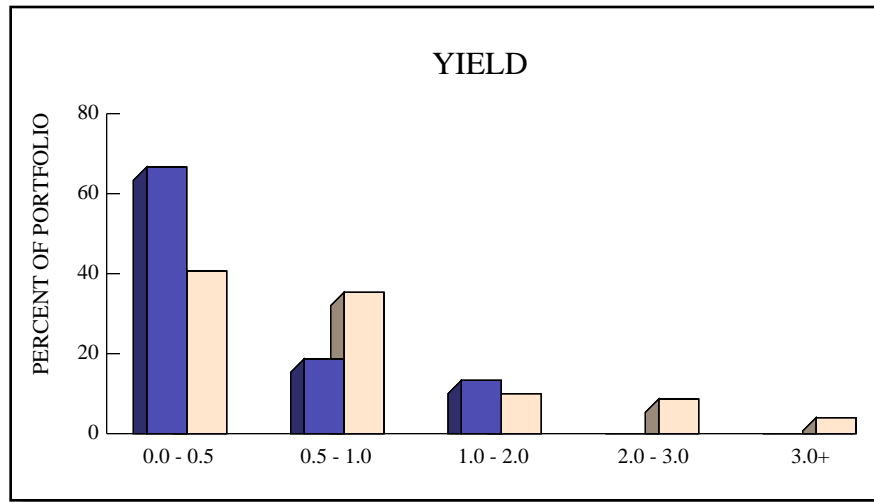
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



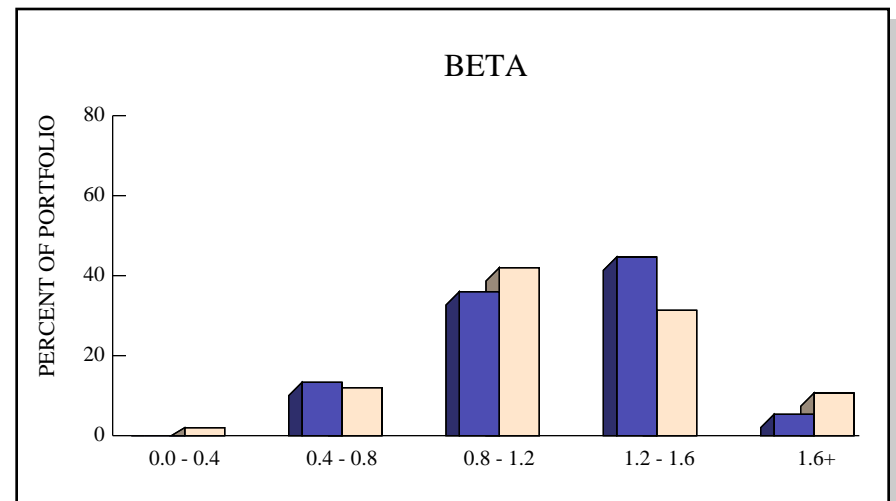
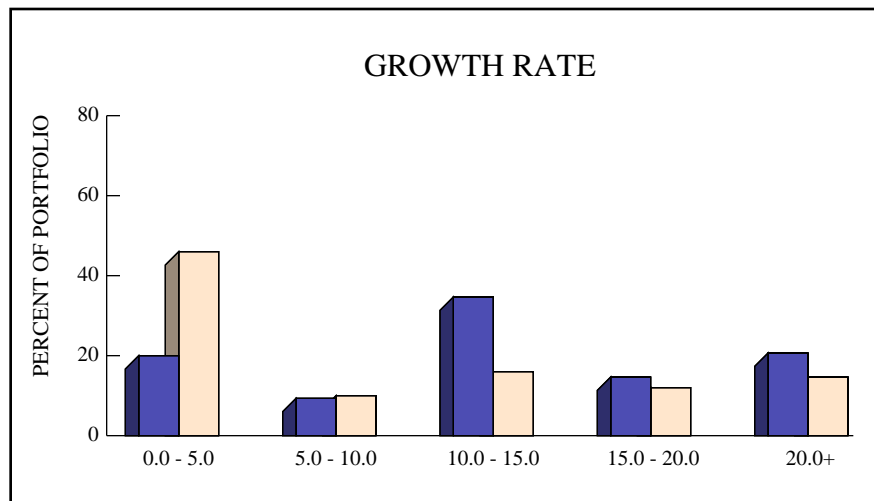
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.6	8.1	-1.5	6.6	8.1	-1.5
12/13	11.7	10.4	1.3	19.0	19.4	-0.4
3/14	0.6	1.1	-0.5	19.8	20.7	-0.9
6/14	4.2	5.1	-0.9	24.8	26.9	-2.1
9/14	1.8	1.5	0.3	27.0	28.8	-1.8
12/14	10.1	4.8	5.3	39.9	35.0	4.9
3/15	3.7	3.8	-0.1	45.1	40.2	4.9
6/15	2.4	0.1	2.3	48.5	40.3	8.2
9/15	0.9	-5.3	6.2	49.9	32.9	17.0
12/15	8.1	7.3	0.8	62.0	42.6	19.4
3/16	0.2	0.7	-0.5	62.3	43.7	18.6
6/16	-2.6	0.6	-3.2	58.1	44.6	13.5
9/16	5.0	4.6	0.4	65.9	51.2	14.7
12/16	-0.6	1.0	-1.6	64.9	52.7	12.2
3/17	9.3	8.9	0.4	80.2	66.3	13.9
6/17	6.9	4.7	2.2	92.7	74.1	18.6
9/17	4.1	5.9	-1.8	100.6	84.4	16.2
12/17	5.2	7.9	-2.7	111.1	98.9	12.2
3/18	3.4	1.4	2.0	118.3	101.7	16.6
6/18	9.2	5.8	3.4	138.3	113.3	25.0
9/18	10.6	9.2	1.4	163.5	132.9	30.6
12/18	-12.6	-15.9	3.3	130.4	95.9	34.5
3/19	17.1	16.1	1.0	170.0	127.4	42.6
6/19	6.2	4.6	1.6	186.6	138.0	48.6
9/19	0.9	1.5	-0.6	189.3	141.5	47.8
12/19	10.6	10.6	0.0	219.9	167.1	52.8
3/20	-12.9	-14.1	1.2	178.8	129.5	49.3
6/20	27.7	27.8	-0.1	256.0	193.4	62.6
9/20	10.3	13.2	-2.9	292.4	232.1	60.3
12/20	10.2	11.4	-1.2	332.5	270.0	62.5
3/21	1.8	0.9	0.9	340.2	273.4	66.8
6/21	13.2	11.9	1.3	398.5	318.0	80.5
9/21	2.8	1.2	1.6	412.4	322.9	89.5
12/21	5.3	11.6	-6.3	439.4	372.1	67.3
3/22	-13.3	-9.0	-4.3	367.4	329.4	38.0
6/22	-23.7	-20.9	-2.8	256.6	239.5	17.1
9/22	-5.2	-3.6	-1.6	238.0	227.3	10.7
12/22	-0.5	2.2	-2.7	236.3	234.5	1.8
3/23	14.2	14.4	-0.2	284.0	282.6	1.4
6/23	10.4	12.8	-2.4	324.0	331.6	-7.6

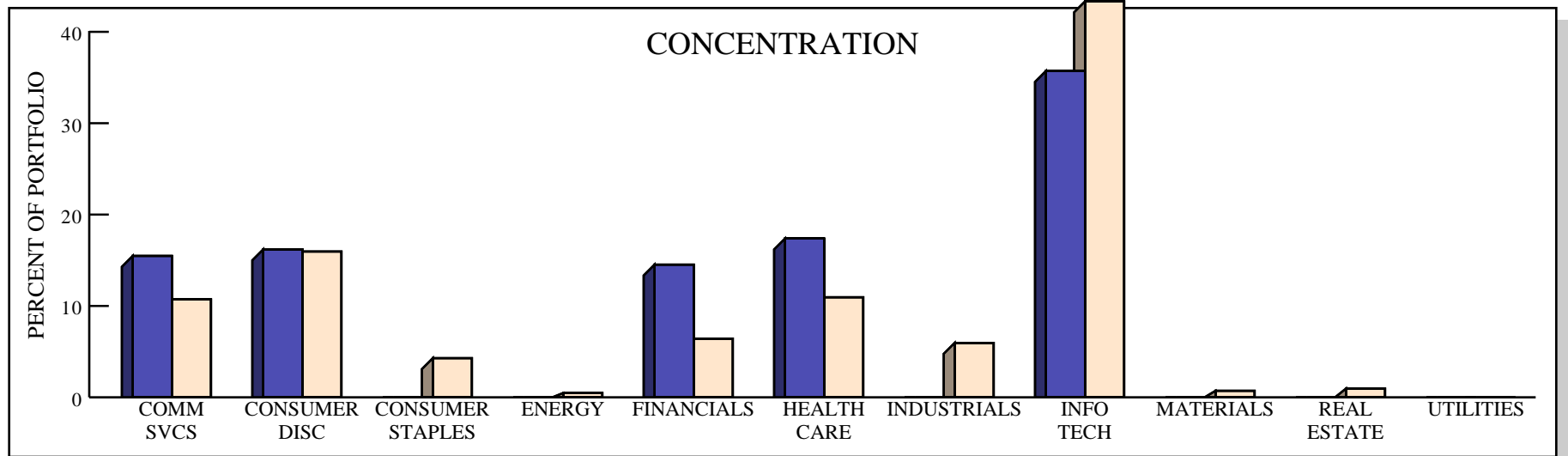
STOCK CHARACTERISTICS



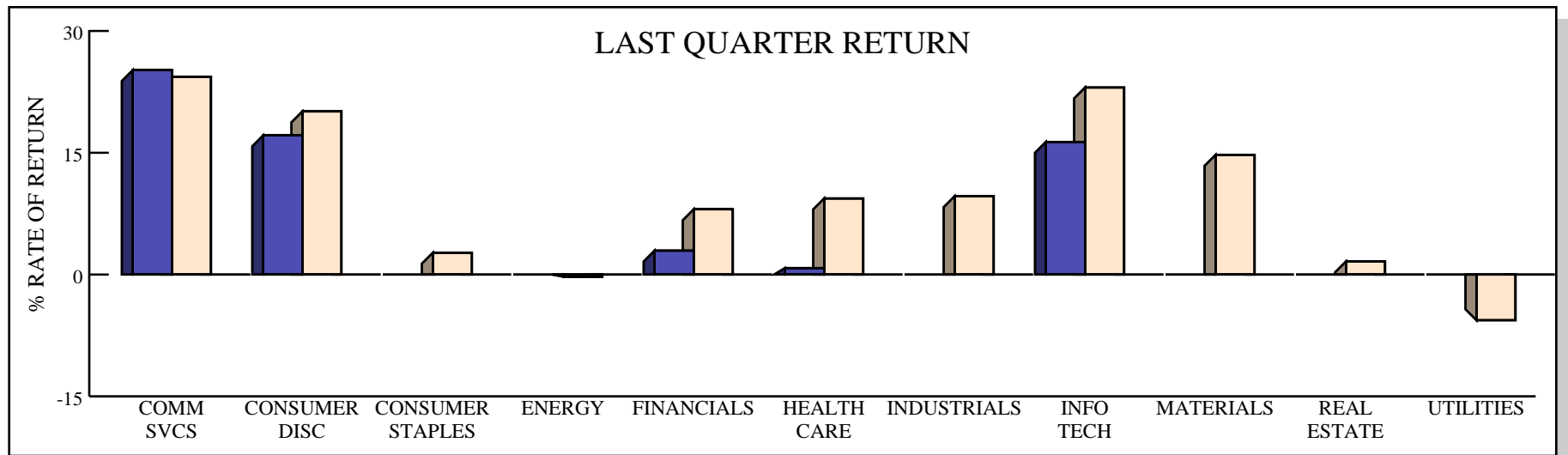
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	13.0%	38.0	1.13
RUSSELL 1000G	443	0.8%	9.0%	36.5	1.14

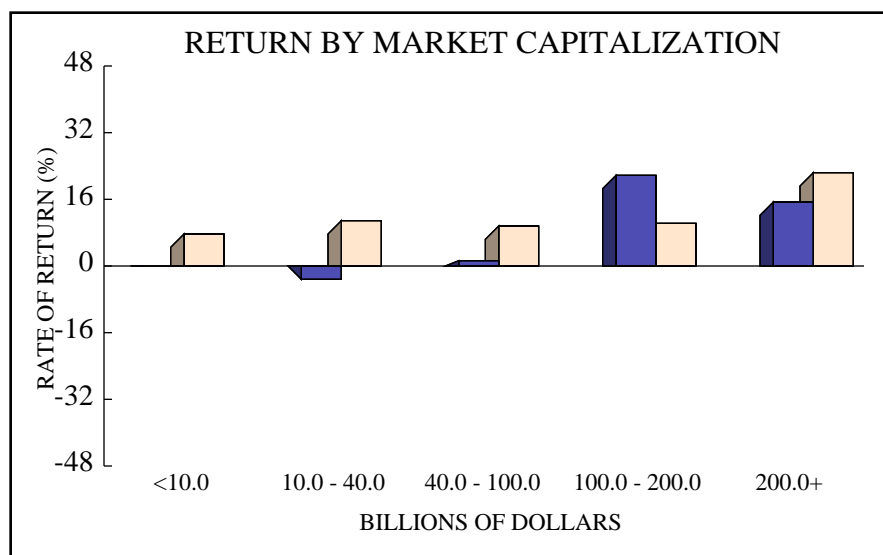
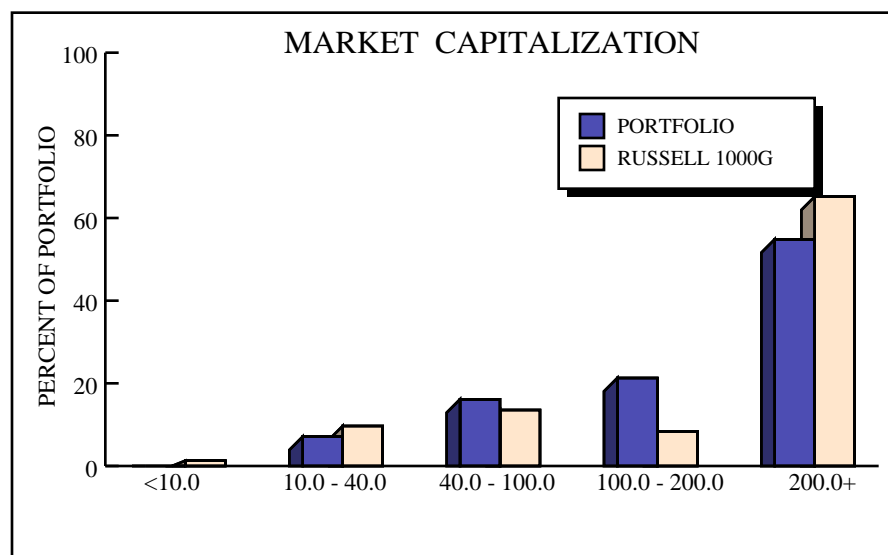


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,310,118	10.03%	27.8%	Consumer Discretionary	\$ 1337.5 B
2	NETFLIX INC	1,143,953	8.75%	30.2%	Communication Services	195.8 B
3	ALPHABET INC	907,033	6.94%	19.4%	Communication Services	710.6 B
4	SERVICENOW INC	872,177	6.67%	27.8%	Information Technology	114.5 B
5	MICROSOFT CORP	813,550	6.23%	20.2%	Information Technology	2532.1 B
6	ADOBE INC	757,445	5.80%	28.0%	Information Technology	222.9 B
7	MASTERCARD INC	696,534	5.33%	9.7%	Financials	372.7 B
8	VISA INC	653,782	5.00%	7.0%	Financials	486.6 B
9	SALESFORCE INC	613,077	4.69%	7.5%	Information Technology	205.8 B
10	AIRBNB INC	560,059	4.29%	4.8%	Consumer Discretionary	82.0 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$11,369,173, a decrease of \$818,857 from the March ending value of \$12,188,030. Last quarter, the account recorded a net withdrawal of \$1,300,000, which overshadowed the fund's net investment return of \$481,143. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$481,143 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned 4.6%, which was 0.2% below the Russell Mid Cap's return of 4.8% and ranked in the 63rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 14.0%, which was 0.9% below the benchmark's 14.9% return, ranking in the 71st percentile. Since September 2011, the portfolio returned 15.0% annualized. The Russell Mid Cap returned an annualized 12.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.6	14.0	9.8	10.6	13.3	15.0
<i>MID CAP CORE RANK</i>	(63)	(71)	(87)	(29)	(11)	----
Total Portfolio - Net	4.4	13.0	8.9	9.7	12.4	14.0
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7
Equity - Gross	4.6	14.0	9.8	10.6	13.3	15.0
<i>MID CAP CORE RANK</i>	(63)	(71)	(87)	(29)	(11)	----
Russell Mid	4.8	14.9	12.5	8.5	10.3	12.7

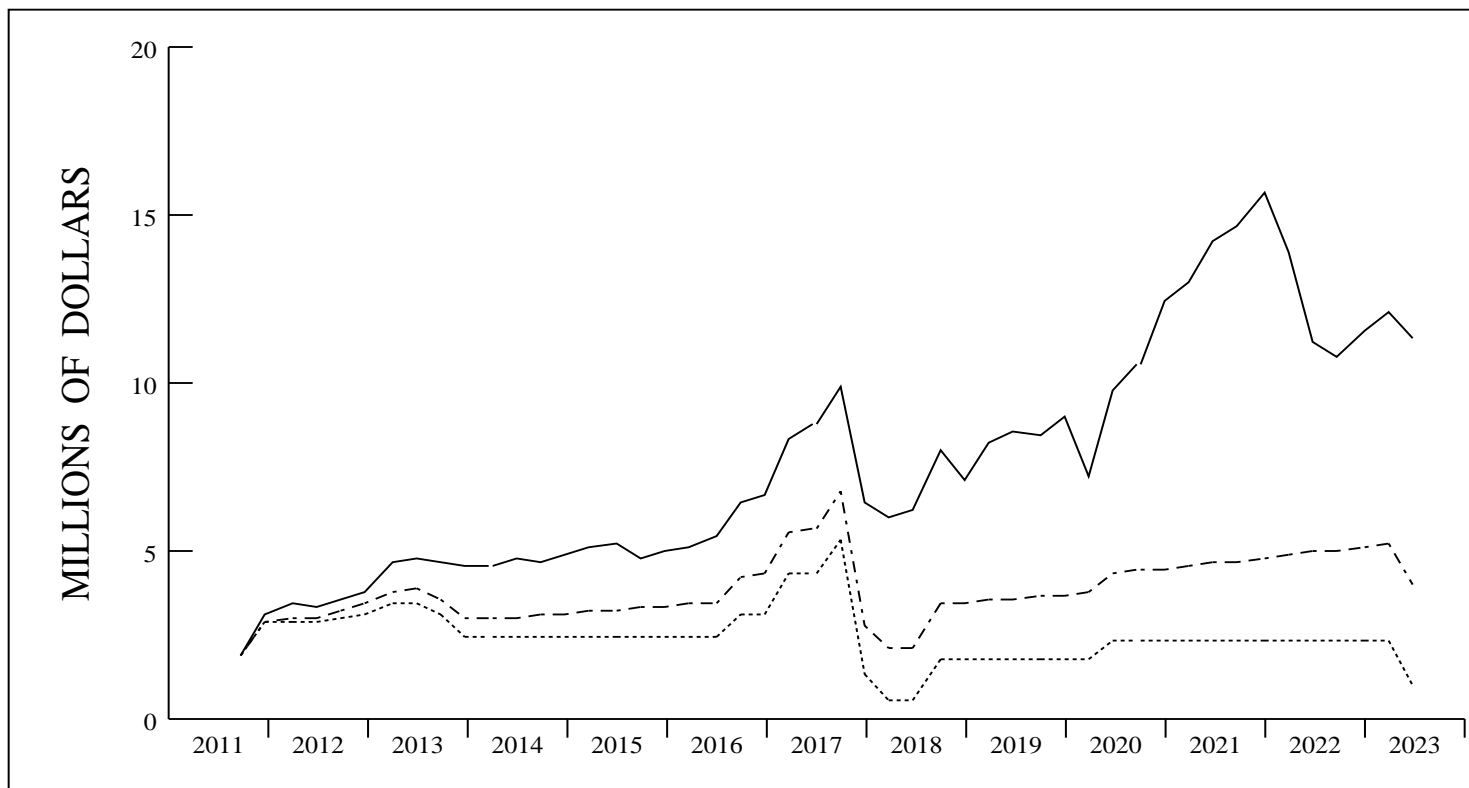
ASSET ALLOCATION

Equity	100.0%	\$ 11,369,173
Total Portfolio	100.0%	\$ 11,369,173

INVESTMENT RETURN

Market Value 3/2023	\$ 12,188,030
Contribs / Withdrawals	- 1,300,000
Income	0
Capital Gains / Losses	481,143
Market Value 6/2023	\$ 11,369,173

INVESTMENT GROWTH

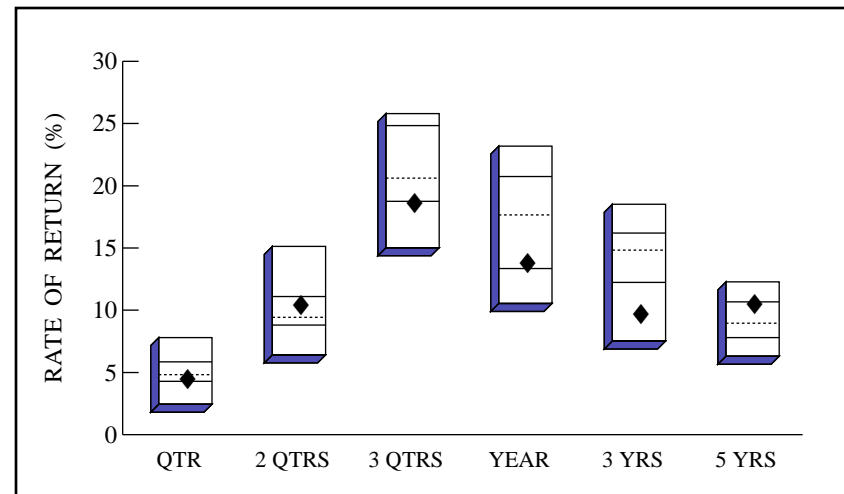
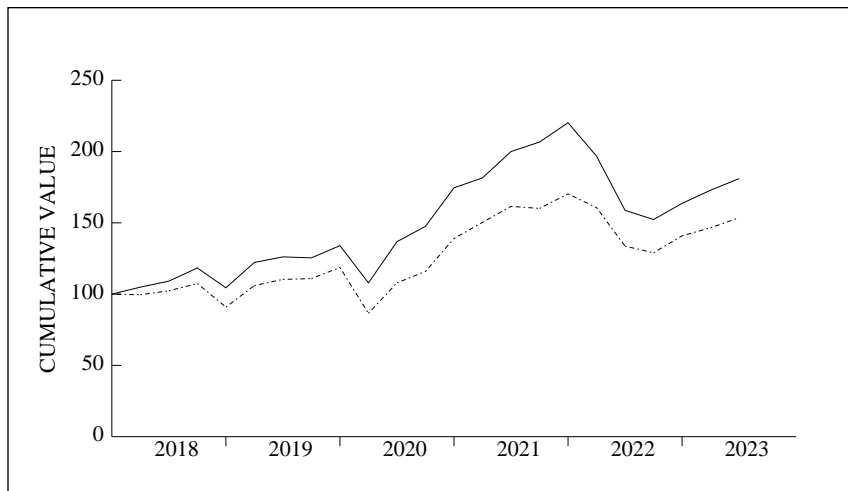


— ACTUAL RETURN
 - - - 6.75%
 0.0%

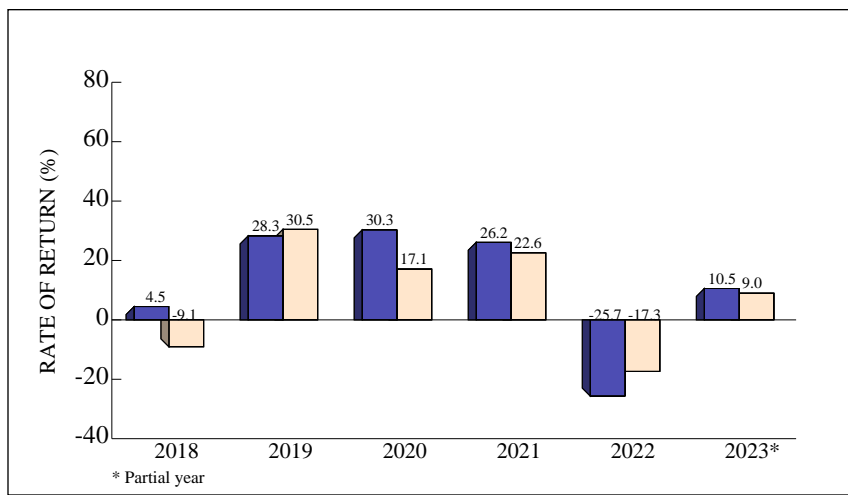
VALUE ASSUMING
 6.75% RETURN \$ 4,032,638

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 12,188,030	\$ 1,929,912
NET CONTRIBUTIONS	- 1,300,000	-896,039
INVESTMENT RETURN	481,143	10,335,300
ENDING VALUE	\$ 11,369,173	\$ 11,369,173
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	481,143	10,328,375
INVESTMENT RETURN	481,143	10,335,300

TOTAL RETURN COMPARISONS

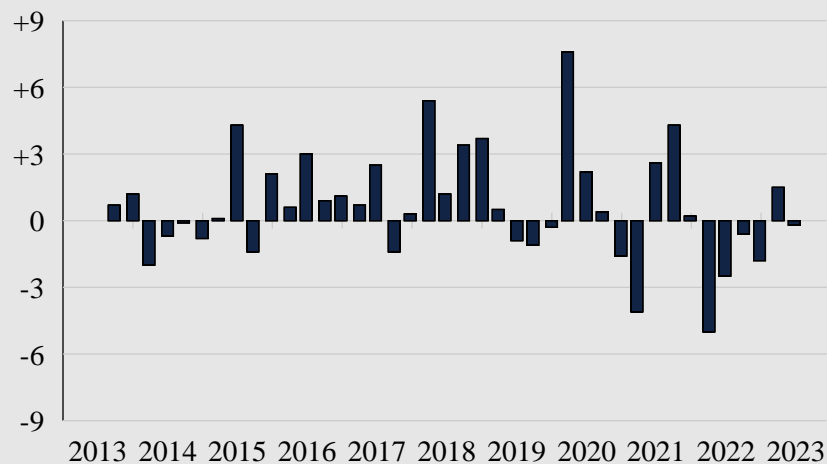


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	10.5	18.8	14.0	9.8	10.6
(RANK)	(63)	(31)	(75)	(71)	(87)	(29)
5TH %ILE	7.8	15.1	25.8	23.2	18.5	12.3
25TH %ILE	5.9	11.1	24.8	20.7	16.2	10.7
MEDIAN	4.8	9.4	20.6	17.7	14.8	9.0
75TH %ILE	4.3	8.8	18.7	13.3	12.2	7.8
95TH %ILE	2.5	6.4	15.0	10.5	7.5	6.3
<i>Russ MC</i>	<i>4.8</i>	<i>9.0</i>	<i>19.0</i>	<i>14.9</i>	<i>12.5</i>	<i>8.5</i>

Mid Cap Core Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.4	7.7	0.7	8.4	7.7	0.7
12/13	9.6	8.4	1.2	18.8	16.7	2.1
3/14	1.5	3.5	-2.0	20.6	20.8	-0.2
6/14	4.3	5.0	-0.7	25.7	26.9	-1.2
9/14	-1.8	-1.7	-0.1	23.4	24.8	-1.4
12/14	5.1	5.9	-0.8	29.7	32.2	-2.5
3/15	4.1	4.0	0.1	35.0	37.4	-2.4
6/15	2.8	-1.5	4.3	38.8	35.3	3.5
9/15	-9.4	-8.0	-1.4	25.8	24.5	1.3
12/15	5.7	3.6	2.1	33.0	29.0	4.0
3/16	2.8	2.2	0.6	36.8	31.8	5.0
6/16	6.2	3.2	3.0	45.3	36.0	9.3
9/16	5.4	4.5	0.9	53.2	42.2	11.0
12/16	4.3	3.2	1.1	59.7	46.7	13.0
3/17	5.8	5.1	0.7	68.9	54.3	14.6
6/17	5.2	2.7	2.5	77.7	58.4	19.3
9/17	2.1	3.5	-1.4	81.5	63.9	17.6
12/17	6.4	6.1	0.3	93.0	73.9	19.1
3/18	4.9	-0.5	5.4	102.5	73.1	29.4
6/18	4.0	2.8	1.2	110.6	77.9	32.7
9/18	8.4	5.0	3.4	128.3	86.8	41.5
12/18	-11.7	-15.4	3.7	101.6	58.1	43.5
3/19	17.0	16.5	0.5	135.8	84.2	51.6
6/19	3.2	4.1	-0.9	143.5	91.8	51.7
9/19	-0.6	0.5	-1.1	142.1	92.8	49.3
12/19	6.8	7.1	-0.3	158.6	106.3	52.3
3/20	-19.5	-27.1	7.6	108.2	50.5	57.7
6/20	26.8	24.6	2.2	163.9	87.5	76.4
9/20	7.9	7.5	0.4	184.7	101.5	83.2
12/20	18.3	19.9	-1.6	236.9	141.6	95.3
3/21	4.0	8.1	-4.1	250.5	161.3	89.2
6/21	10.1	7.5	2.6	285.9	180.9	105.0
9/21	3.4	-0.9	4.3	298.8	178.3	120.5
12/21	6.6	6.4	0.2	325.0	196.2	128.8
3/22	-10.7	-5.7	-5.0	279.7	179.4	100.3
6/22	-19.3	-16.8	-2.5	206.4	132.3	74.1
9/22	-4.0	-3.4	-0.6	194.0	124.3	69.7
12/22	7.4	9.2	-1.8	215.9	144.9	71.0
3/23	5.6	4.1	1.5	233.7	154.9	78.8
6/23	4.6	4.8	-0.2	249.2	167.0	82.2

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$17,094,133, representing an increase of \$667,769 from the March quarter's ending value of \$16,426,364. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$667,769 in net investment returns. Income receipts totaling \$85,841 plus net realized and unrealized capital gains of \$581,928 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 4.1%, which was equal to the Russell 1000 Value Index's return of 4.1% and ranked in the 52nd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 11.6%, which was 0.1% better than the benchmark's 11.5% return, ranking in the 62nd percentile. Since March 2016, the account returned 9.3% on an annualized basis and ranked in the 58th percentile. The Russell 1000 Value returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.1	11.6	14.3	8.1	9.3
<i>LARGE CAP VALUE RANK</i>	(52)	(62)	(67)	(77)	(58)
Total Portfolio - Net	4.1	11.5	14.2	8.1	9.2
Russell 1000V	4.1	11.5	14.3	8.1	9.3
Equity - Gross	4.1	11.6	14.3	8.1	9.3
<i>LARGE CAP VALUE RANK</i>	(52)	(62)	(67)	(77)	(58)
Russell 1000V	4.1	11.5	14.3	8.1	9.3

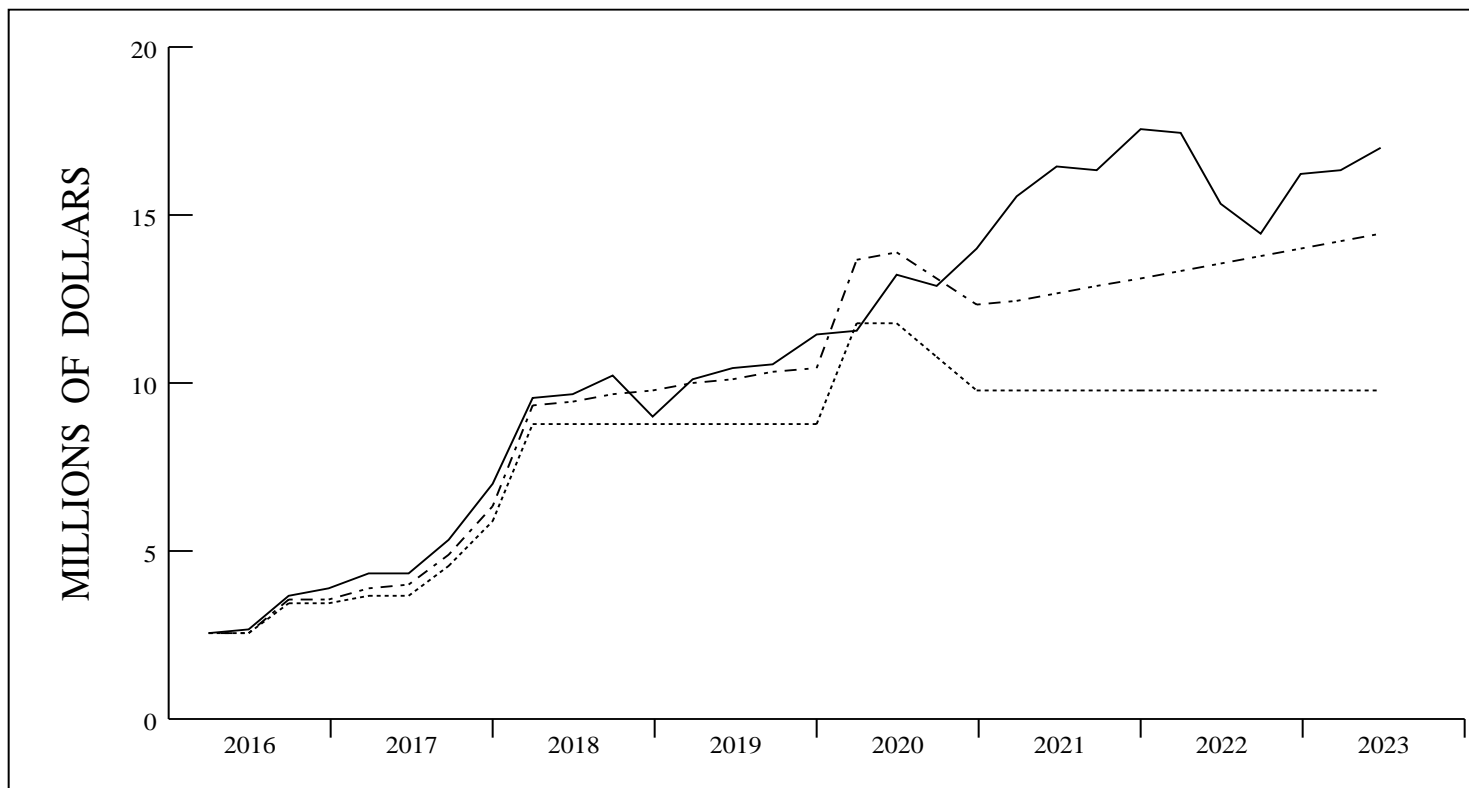
ASSET ALLOCATION

Equity	100.0%	\$ 17,094,133
Total Portfolio	100.0%	\$ 17,094,133

INVESTMENT RETURN

Market Value 3/2023	\$ 16,426,364
Contribs / Withdrawals	0
Income	85,841
Capital Gains / Losses	581,928
Market Value 6/2023	\$ 17,094,133

INVESTMENT GROWTH

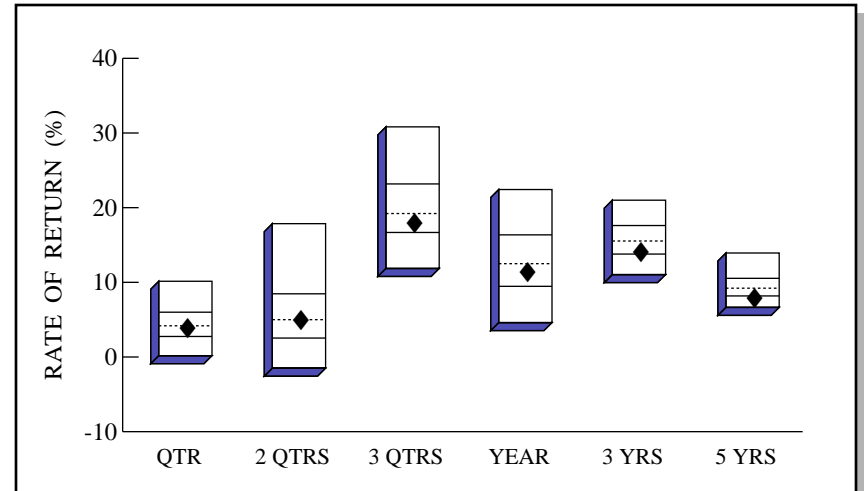
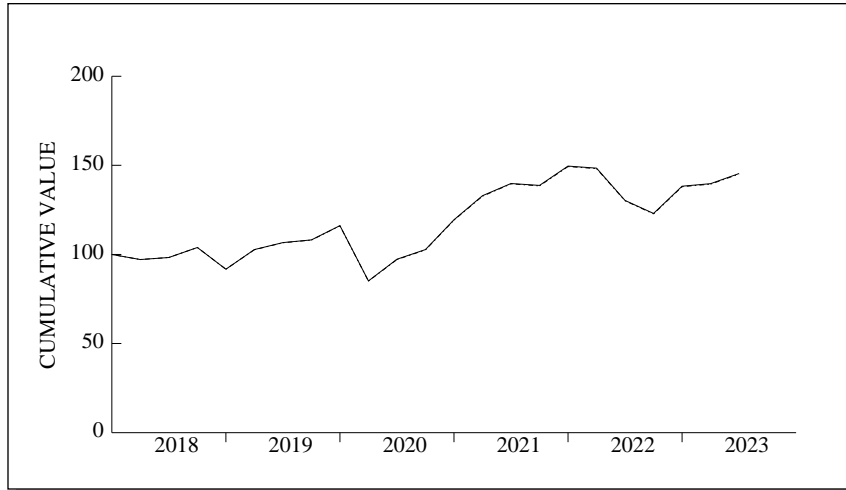


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

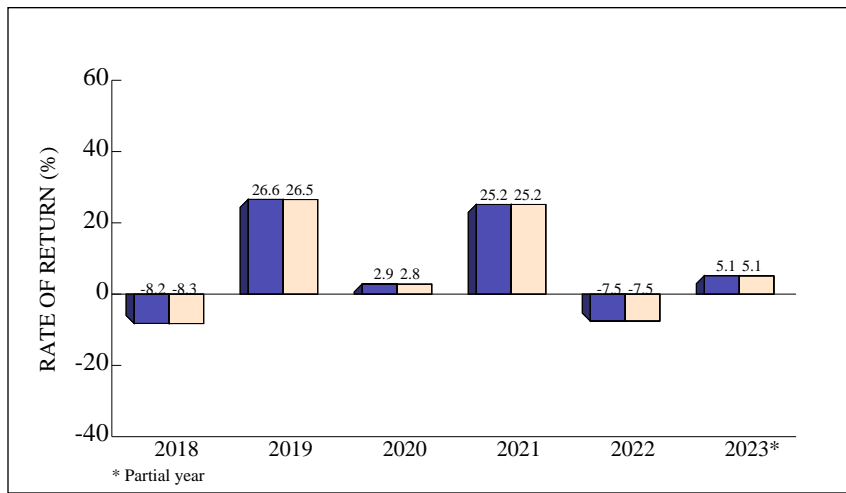
VALUE ASSUMING	
6.75% RETURN	\$ 14,537,417

	LAST QUARTER	PERIOD 3/16 - 6/23
BEGINNING VALUE	\$ 16,426,364	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	667,769	7,303,832
ENDING VALUE	\$ 17,094,133	\$ 17,094,133
INCOME	85,841	1,755,853
CAPITAL GAINS (LOSSES)	581,928	5,547,979
INVESTMENT RETURN	667,769	7,303,832

TOTAL RETURN COMPARISONS

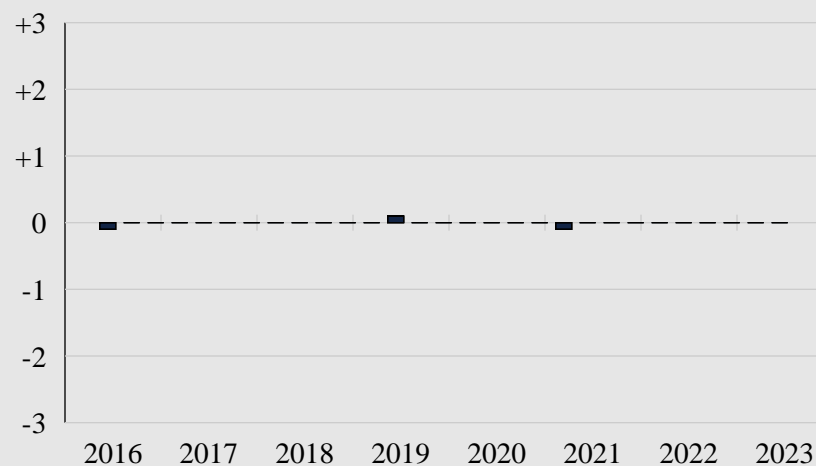


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	5.1	18.2	11.6	14.3	8.1
(RANK)	(52)	(50)	(63)	(62)	(67)	(77)
5TH %ILE	10.1	17.9	30.8	22.4	21.0	13.9
25TH %ILE	6.0	8.5	23.2	16.4	17.6	10.5
MEDIAN	4.2	5.0	19.2	12.5	15.5	9.2
75TH %ILE	2.7	2.5	16.7	9.5	13.8	8.2
95TH %ILE	0.2	-1.5	11.9	4.6	11.0	6.7
Russ 1000V	4.1	5.1	18.2	11.5	14.3	8.1

Large Cap Value Universe

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	2
Batting Average	.931

RATES OF RETURN

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,477,589, representing an increase of \$879,870 from the March quarter's ending value of \$4,597,719. Last quarter, the Fund posted net contributions equaling \$600,000 plus a net investment gain equaling \$279,870. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$279,870.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 5.4%, which was 0.2% above the Russell 2000 Index's return of 5.2% and ranked in the 37th percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 12.2%, which was 0.1% below the benchmark's 12.3% performance, ranking in the 74th percentile. Since September 2011, the account returned 12.7% per annum. The Russell 2000 returned an annualized 11.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.4	12.2	10.3	3.6	8.9	12.7
<i>SMALL CAP CORE RANK</i>	(37)	(74)	(95)	(99)	(83)	----
Total Portfolio - Net	5.2	11.4	9.6	2.9	8.2	11.9
Russell 2000	5.2	12.3	10.8	4.2	8.2	11.1
Equity - Gross	5.4	12.2	10.3	3.6	8.9	12.7
<i>SMALL CAP CORE RANK</i>	(37)	(74)	(95)	(99)	(83)	----
Russell 2000	5.2	12.3	10.8	4.2	8.2	11.1

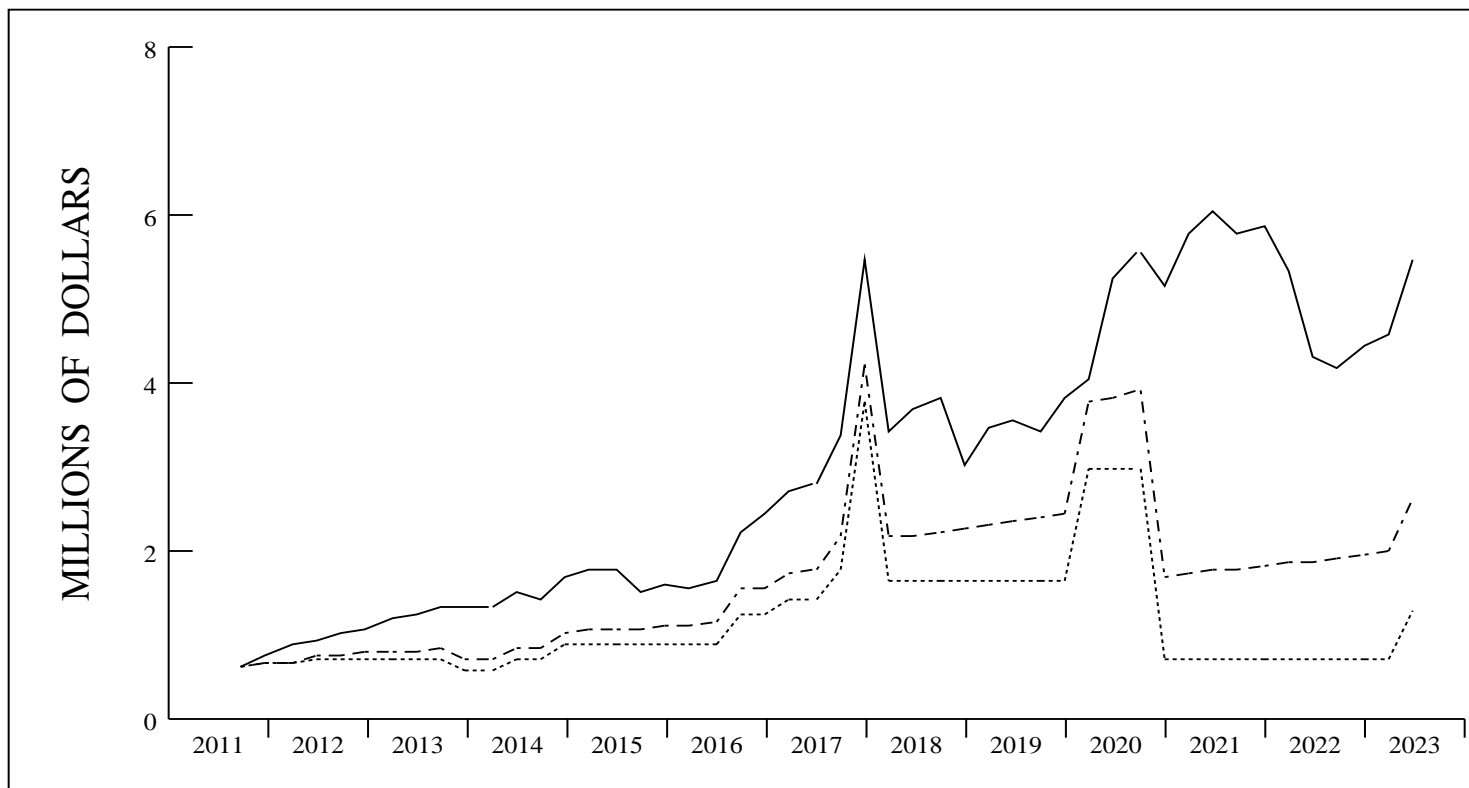
ASSET ALLOCATION

Equity	100.0%	\$ 5,477,589
Total Portfolio	100.0%	\$ 5,477,589

INVESTMENT RETURN

Market Value 3/2023	\$ 4,597,719
Contribs / Withdrawals	600,000
Income	0
Capital Gains / Losses	279,870
Market Value 6/2023	\$ 5,477,589

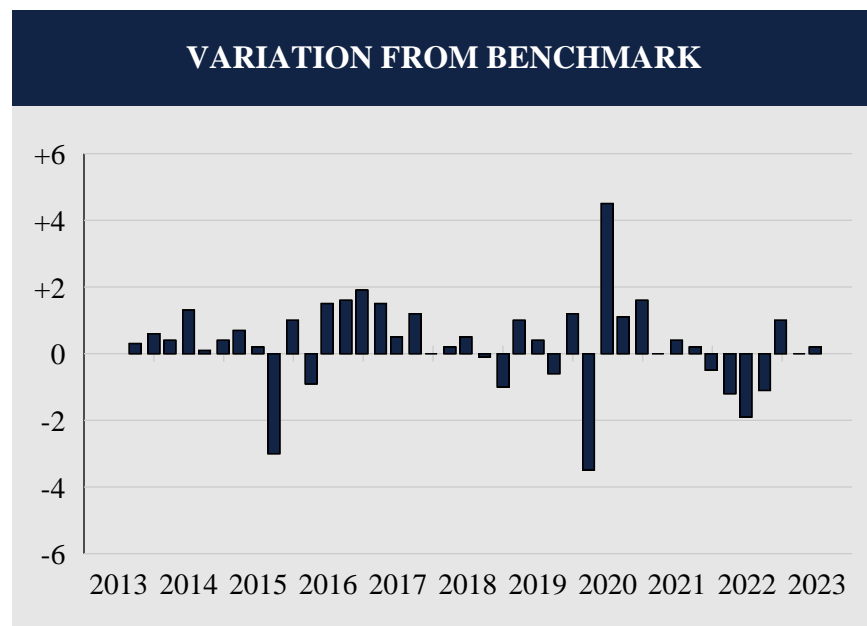
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 2,641,200

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 4,597,719	\$ 633,175
NET CONTRIBUTIONS	600,000	699,431
INVESTMENT RETURN	279,870	4,144,983
ENDING VALUE	\$ 5,477,589	\$ 5,477,589
INCOME	0	2,797,364
CAPITAL GAINS (LOSSES)	279,870	1,347,619
INVESTMENT RETURN	279,870	4,144,983

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	10.5	10.2	0.3	10.5	10.2	0.3
12/13	9.3	8.7	0.6	20.7	19.8	0.9
3/14	1.5	1.1	0.4	22.5	21.2	1.3
6/14	3.3	2.0	1.3	26.6	23.6	3.0
9/14	-7.3	-7.4	0.1	17.4	14.5	2.9
12/14	10.1	9.7	0.4	29.2	25.7	3.5
3/15	5.0	4.3	0.7	35.6	31.1	4.5
6/15	0.6	0.4	0.2	36.4	31.7	4.7
9/15	-14.9	-11.9	-3.0	16.1	16.0	0.1
12/15	4.6	3.6	1.0	21.4	20.1	1.3
3/16	-2.4	-1.5	-0.9	18.6	18.3	0.3
6/16	5.3	3.8	1.5	24.8	22.8	2.0
9/16	10.6	9.0	1.6	38.1	33.9	4.2
12/16	10.7	8.8	1.9	52.8	45.7	7.1
3/17	4.0	2.5	1.5	59.0	49.3	9.7
6/17	3.0	2.5	0.5	63.8	53.0	10.8
9/17	6.9	5.7	1.2	75.1	61.6	13.5
12/17	3.3	3.3	0.0	80.9	67.0	13.9
3/18	0.1	-0.1	0.2	81.1	66.9	14.2
6/18	8.3	7.8	0.5	96.2	79.8	16.4
9/18	3.5	3.6	-0.1	103.1	86.3	16.8
12/18	-21.2	-20.2	-1.0	60.1	48.6	11.5
3/19	15.6	14.6	1.0	85.0	70.3	14.7
6/19	2.5	2.1	0.4	89.6	73.8	15.8
9/19	-3.0	-2.4	-0.6	84.0	69.6	14.4
12/19	11.1	9.9	1.2	104.3	86.5	17.8
3/20	-34.1	-30.6	-3.5	34.6	29.4	5.2
6/20	29.9	25.4	4.5	74.8	62.3	12.5
9/20	6.0	4.9	1.1	85.3	70.3	15.0
12/20	33.0	31.4	1.6	146.5	123.7	22.8
3/21	12.7	12.7	0.0	177.8	152.1	25.7
6/21	4.7	4.3	0.4	190.9	162.9	28.0
9/21	-4.2	-4.4	0.2	178.7	151.4	27.3
12/21	1.6	2.1	-0.5	183.0	156.8	26.2
3/22	-8.7	-7.5	-1.2	158.4	137.5	20.9
6/22	-19.1	-17.2	-1.9	109.1	96.7	12.4
9/22	-3.3	-2.2	-1.1	102.2	92.4	9.8
12/22	7.2	6.2	1.0	116.8	104.3	12.5
3/23	2.7	2.7	0.0	122.6	109.9	12.7
6/23	5.4	5.2	0.2	134.6	120.9	13.7

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$10,628,758, a decrease of \$210,266 from the March ending value of \$10,839,024. Last quarter, the account recorded total net withdrawals of \$31,886 in addition to \$178,380 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 1.6%, which was 4.8% below the MSCI EAFE Index's return of 3.2% and ranked in the 95th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 12.1%, which was 7.3% below the benchmark's 19.4% return, and ranked in the 77th percentile. Since September 2011, the portfolio returned 8.9% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-1.6	12.1	5.1	5.7	8.3	8.9
<i>INTERNATIONAL EQUITY RANK</i>	(95)	(77)	(81)	(29)	(18)	----
Total Portfolio - Net	-1.8	11.3	4.4	5.4	7.8	8.4
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	7.2
Equity - Gross	-1.6	12.1	5.1	5.7	8.3	8.9
<i>INTERNATIONAL EQUITY RANK</i>	(95)	(77)	(81)	(29)	(18)	----
MSCI EAFE	3.2	19.4	9.5	4.9	5.9	7.2

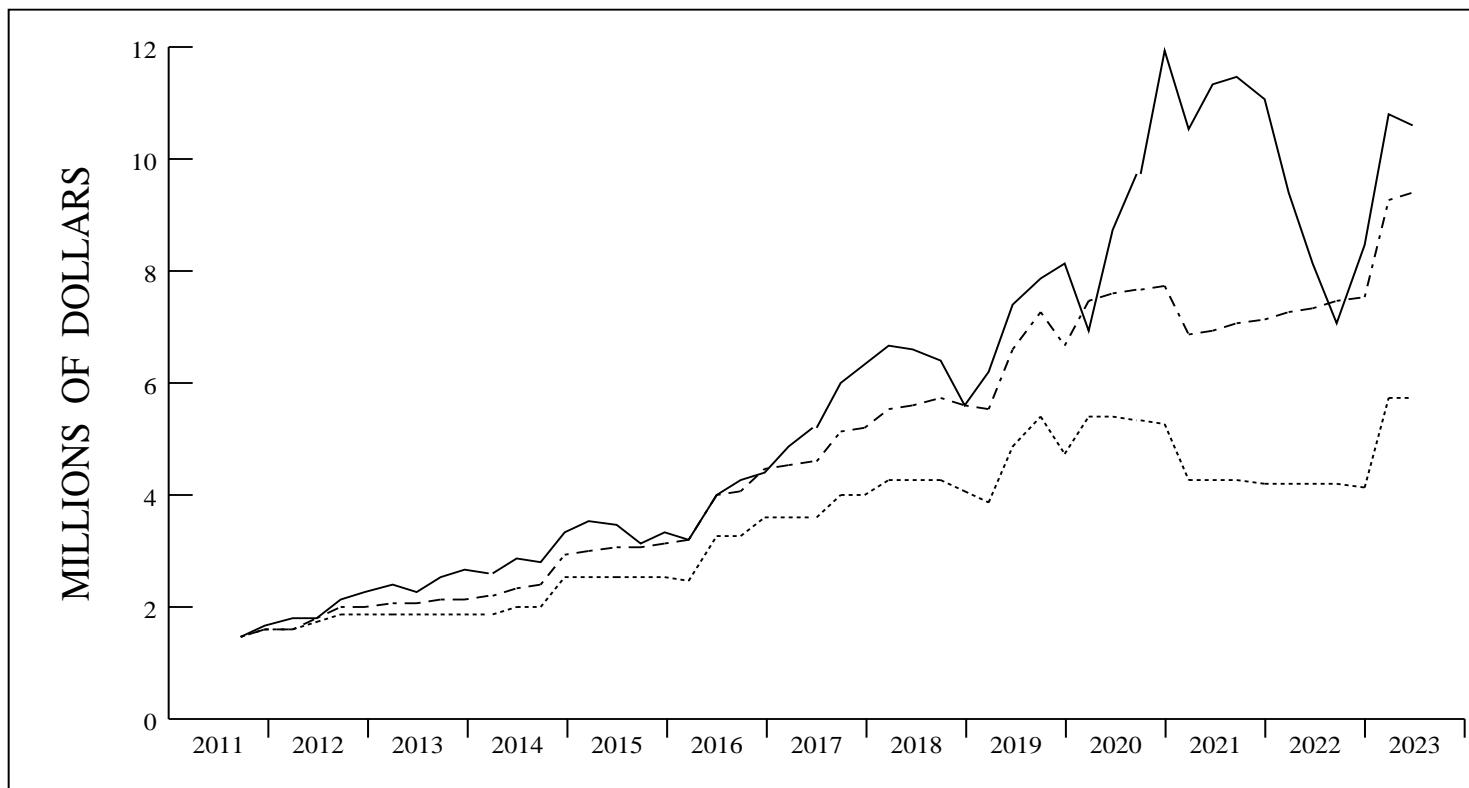
ASSET ALLOCATION

Equity	100.0%	\$ 10,628,758
Total Portfolio	100.0%	\$ 10,628,758

INVESTMENT RETURN

Market Value 3/2023	\$ 10,839,024
Contribs / Withdrawals	- 31,886
Income	0
Capital Gains / Losses	-178,380
Market Value 6/2023	\$ 10,628,758

INVESTMENT GROWTH

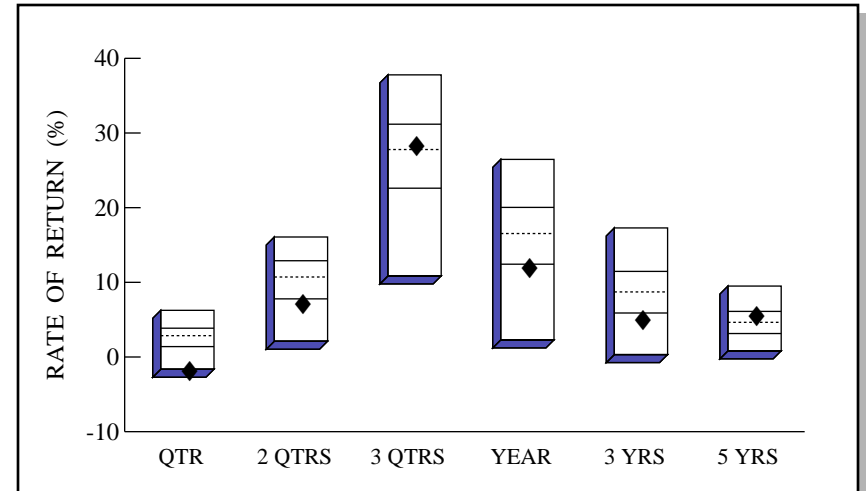
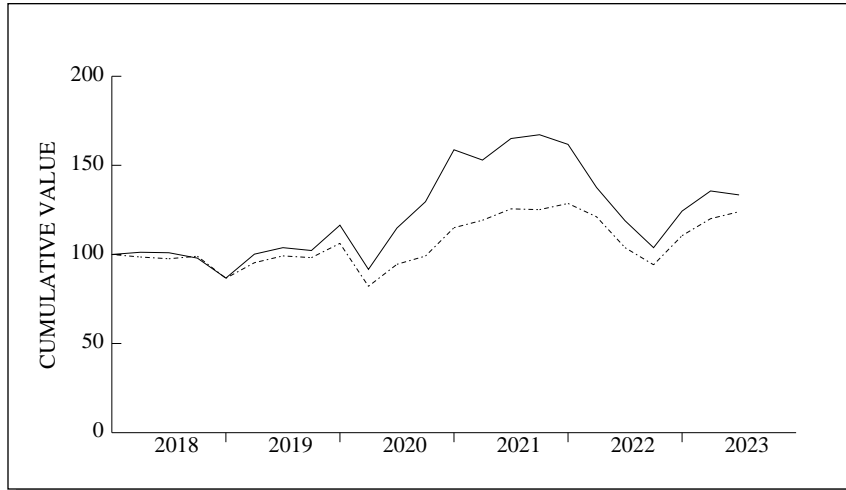


— ACTUAL RETURN
 - - - 6.75%
 0.0%

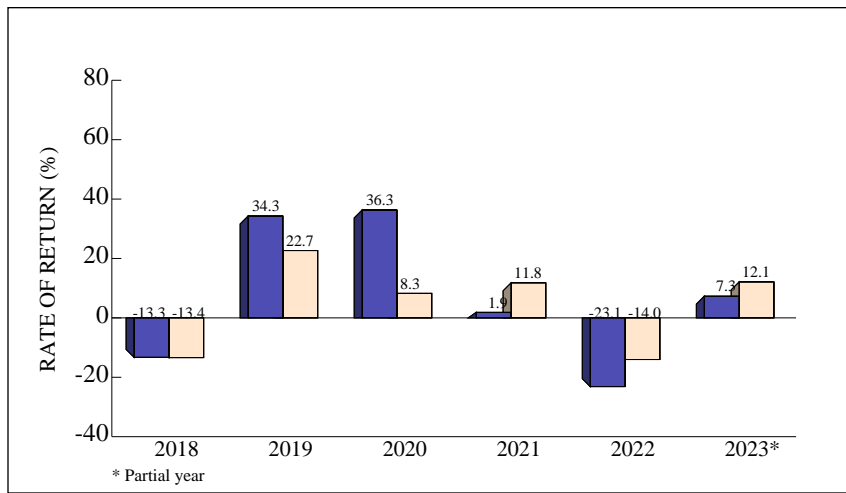
VALUE ASSUMING
 6.75% RETURN \$ 9,424,610

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 10,839,024	\$ 1,528,610
NET CONTRIBUTIONS	- 31,886	4,221,848
INVESTMENT RETURN	-178,380	4,878,300
ENDING VALUE	\$ 10,628,758	\$ 10,628,758
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	-178,380	4,842,233
INVESTMENT RETURN	-178,380	4,878,300

TOTAL RETURN COMPARISONS



International Equity Universe

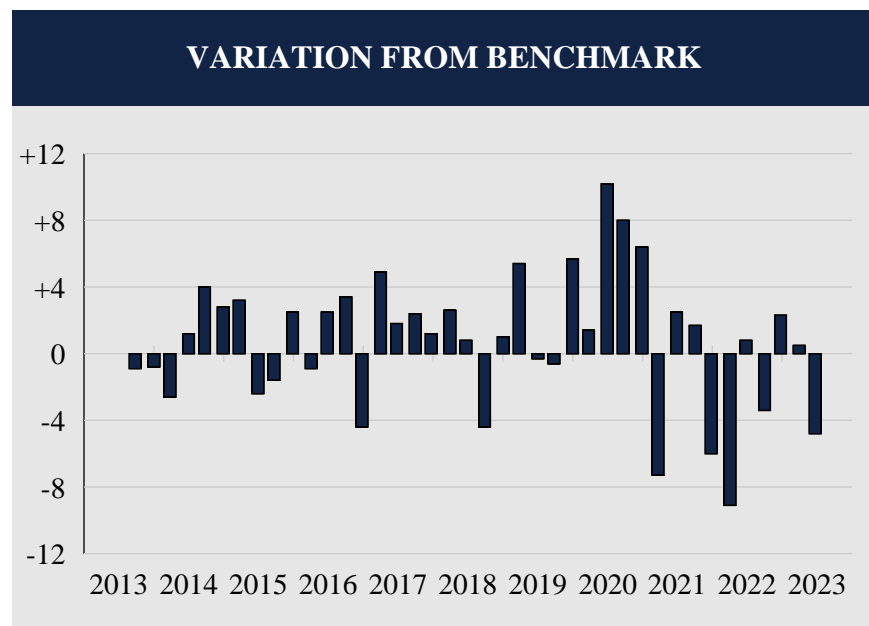


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	7.3	28.5	12.1	5.1	5.7
(RANK)	(95)	(77)	(46)	(77)	(81)	(29)
5TH %ILE	6.2	16.1	37.8	26.5	17.3	9.5
25TH %ILE	3.9	12.9	31.2	20.1	11.5	6.1
MEDIAN	2.9	10.7	27.8	16.5	8.7	4.7
75TH %ILE	1.4	7.8	22.6	12.4	5.9	3.1
95TH %ILE	-1.6	2.1	10.9	2.3	0.3	0.8
MSCI EAFE	3.2	12.1	31.6	19.4	9.5	4.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	10.7	11.6	-0.9	10.7	11.6	-0.9
12/13	4.9	5.7	-0.8	16.1	18.0	-1.9
3/14	-1.8	0.8	-2.6	14.0	18.9	-4.9
6/14	5.5	4.3	1.2	20.3	24.1	-3.8
9/14	-1.8	-5.8	4.0	18.1	16.9	1.2
12/14	-0.7	-3.5	2.8	17.2	12.7	4.5
3/15	8.2	5.0	3.2	26.8	18.4	8.4
6/15	-1.6	0.8	-2.4	24.8	19.4	5.4
9/15	-11.8	-10.2	-1.6	10.1	7.2	2.9
12/15	7.2	4.7	2.5	18.1	12.3	5.8
3/16	-3.8	-2.9	-0.9	13.6	9.1	4.5
6/16	1.3	-1.2	2.5	15.1	7.8	7.3
9/16	9.9	6.5	3.4	26.5	14.8	11.7
12/16	-5.1	-0.7	-4.4	20.1	14.0	6.1
3/17	12.3	7.4	4.9	34.8	22.4	12.4
6/17	8.2	6.4	1.8	45.9	30.2	15.7
9/17	7.9	5.5	2.4	57.5	37.3	20.2
12/17	5.5	4.3	1.2	66.1	43.2	22.9
3/18	1.2	-1.4	2.6	68.1	41.1	27.0
6/18	-0.2	-1.0	0.8	67.7	39.8	27.9
9/18	-3.0	1.4	-4.4	62.7	41.8	20.9
12/18	-11.5	-12.5	1.0	44.1	24.0	20.1
3/19	15.5	10.1	5.4	66.4	36.6	29.8
6/19	3.7	4.0	-0.3	72.5	42.0	30.5
9/19	-1.6	-1.0	-0.6	69.8	40.6	29.2
12/19	13.9	8.2	5.7	93.5	52.1	41.4
3/20	-21.3	-22.7	1.4	52.2	17.6	34.6
6/20	25.3	15.1	10.2	90.7	35.3	55.4
9/20	12.9	4.9	8.0	115.3	41.9	73.4
12/20	22.5	16.1	6.4	163.7	64.7	99.0
3/21	-3.7	3.6	-7.3	154.1	70.7	83.4
6/21	7.9	5.4	2.5	174.2	79.9	94.3
9/21	1.3	-0.4	1.7	177.8	79.2	98.6
12/21	-3.3	2.7	-6.0	168.7	84.1	84.6
3/22	-14.9	-5.8	-9.1	128.5	73.5	55.0
6/22	-13.5	-14.3	0.8	97.6	48.7	48.9
9/22	-12.7	-9.3	-3.4	72.5	34.9	37.6
12/22	19.7	17.4	2.3	106.5	58.3	48.2
3/23	9.1	8.6	0.5	125.3	72.0	53.3
6/23	-1.6	3.2	-4.8	121.6	77.5	44.1

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$18,354,953, representing an increase of \$1,070,544 from the March quarter's ending value of \$17,284,409. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,070,544 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,070,544.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 6.4%, which was 5.4% better than the MSCI Emerging Market Index's return of 1.0% and ranked in the 13th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 19.7%, which was 17.5% above the benchmark's 2.2% return, and ranked in the 9th percentile. Since September 2011, the portfolio returned 5.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	19.7	15.0	5.2	5.8	5.7
<i>EMERGING MARKETS RANK</i>	(13)	(9)	(12)	(20)	(25)	----
Total Portfolio - Net	6.2	18.8	14.2	4.3	5.0	5.0
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8
Equity - Gross	6.4	19.7	15.0	5.2	5.8	5.7
<i>EMERGING MARKETS RANK</i>	(13)	(9)	(12)	(20)	(25)	----
MSCI Emg Mkts	1.0	2.2	2.7	1.3	3.3	3.8

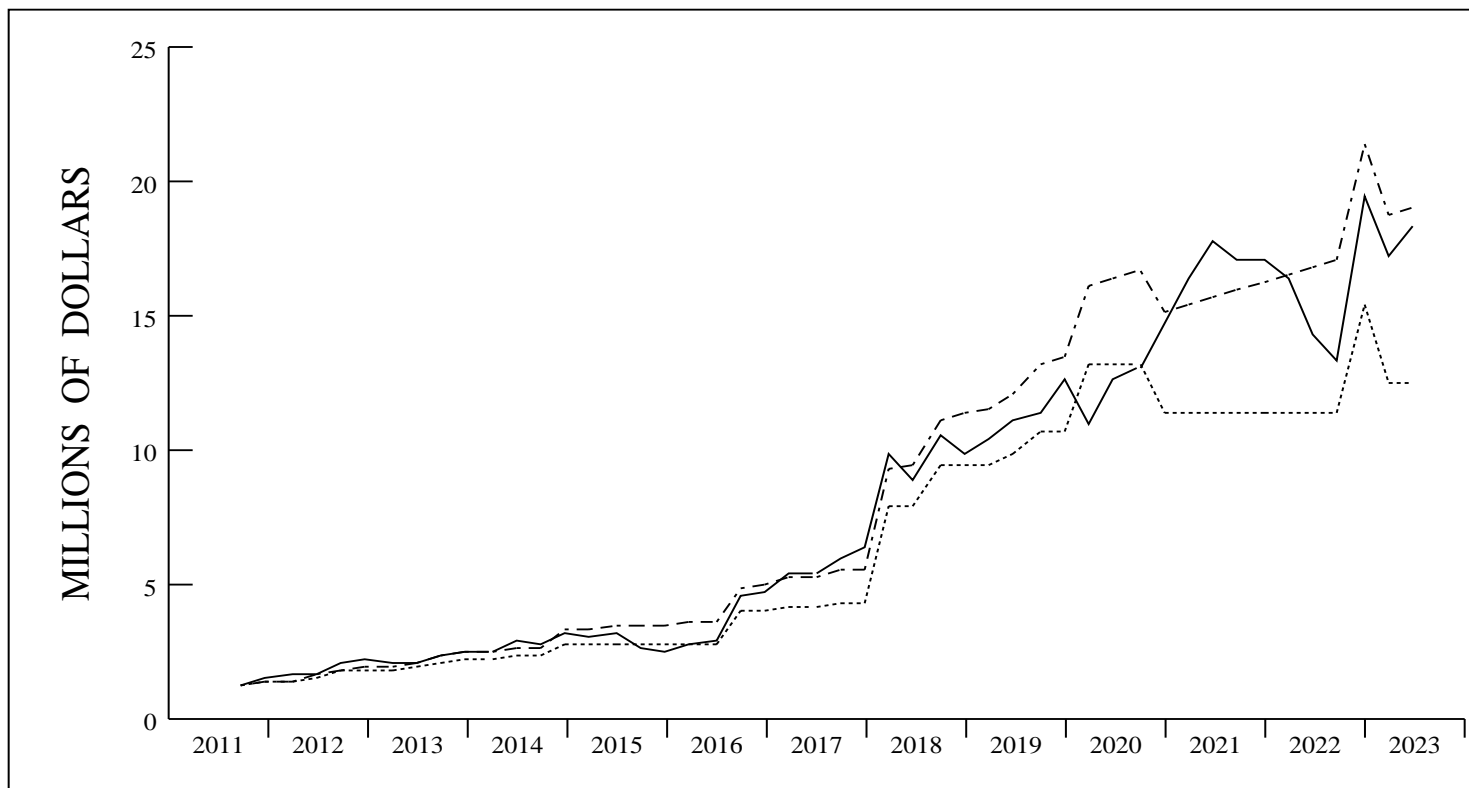
ASSET ALLOCATION

Equity	100.0%	\$ 18,354,953
Total Portfolio	100.0%	\$ 18,354,953

INVESTMENT RETURN

Market Value 3/2023	\$ 17,284,409
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,070,544
Market Value 6/2023	\$ 18,354,953

INVESTMENT GROWTH

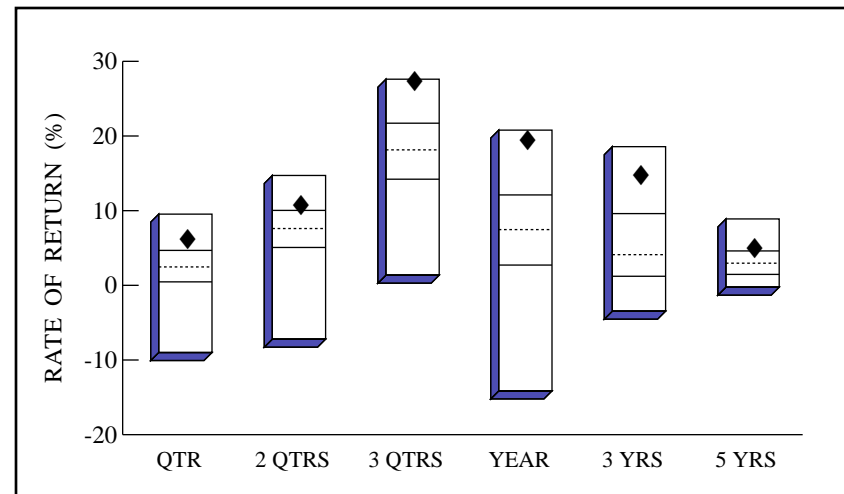
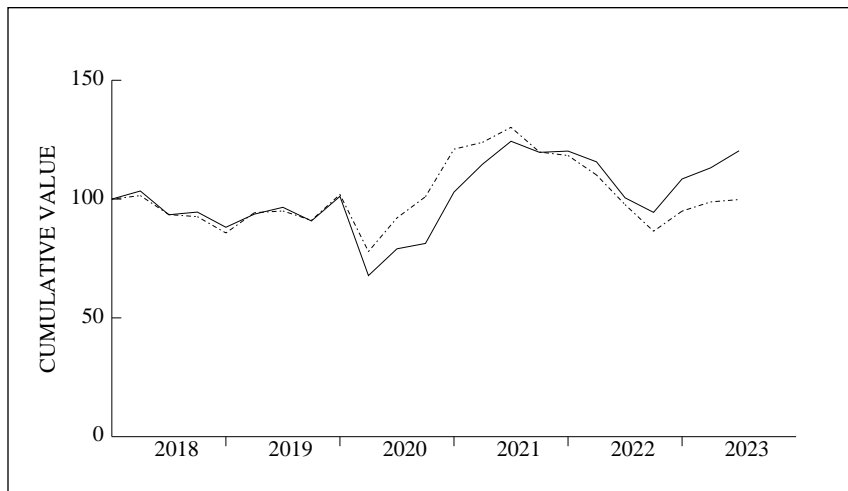


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

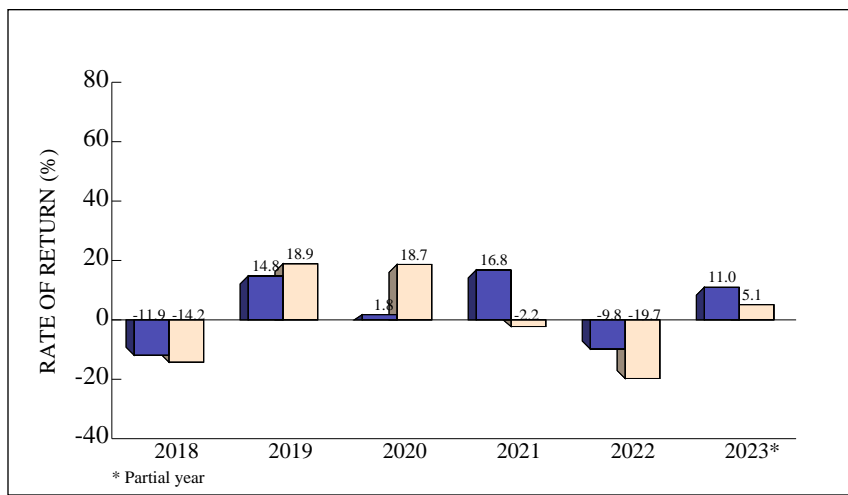
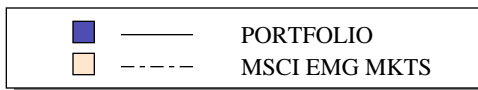
VALUE ASSUMING
 6.75% RETURN \$ 19,119,536

	LAST QUARTER	PERIOD 9/11 - 6/23
BEGINNING VALUE	\$ 17,284,409	\$ 1,284,828
NET CONTRIBUTIONS	0	11,251,141
INVESTMENT RETURN	<u>1,070,544</u>	<u>5,818,984</u>
ENDING VALUE	\$ 18,354,953	\$ 18,354,953
INCOME	0	3,786,492
CAPITAL GAINS (LOSSES)	<u>1,070,544</u>	<u>2,032,492</u>
INVESTMENT RETURN	1,070,544	5,818,984

TOTAL RETURN COMPARISONS



Emerging Markets Universe

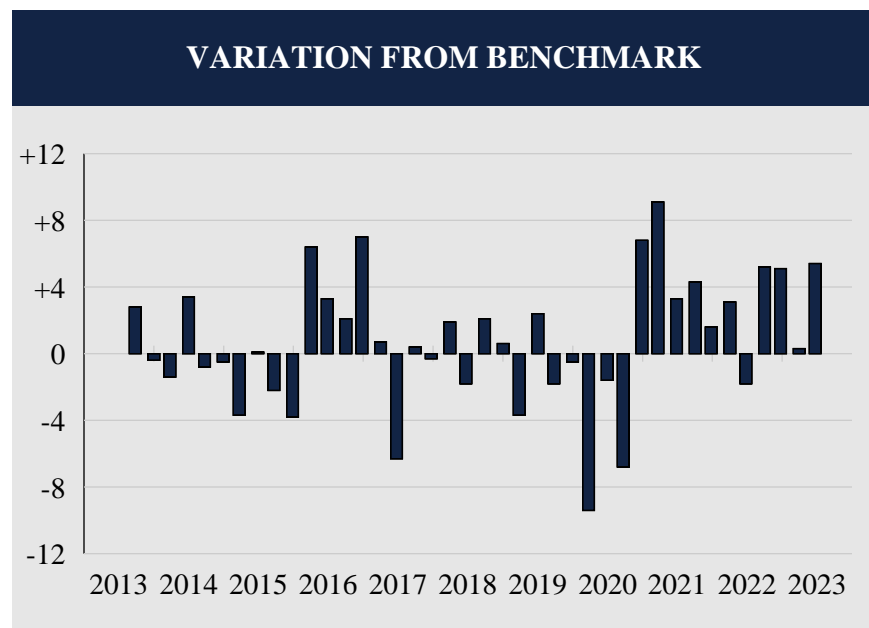


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	11.0	27.5	19.7	15.0	5.2
(RANK)	(13)	(19)	(6)	(9)	(12)	(20)
5TH %ILE	9.6	14.7	27.6	20.8	18.6	8.9
25TH %ILE	4.7	10.0	21.7	12.1	9.6	4.6
MEDIAN	2.5	7.6	18.2	7.5	4.1	3.0
75TH %ILE	0.5	5.1	14.2	2.7	1.2	1.5
95TH %ILE	-9.0	-7.2	1.4	-14.1	-3.5	-0.3
MSCI EM	1.0	5.1	15.4	2.2	2.7	1.3

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	8.7	5.9	2.8	8.7	5.9	2.8
12/13	1.5	1.9	-0.4	10.4	7.9	2.5
3/14	-1.8	-0.4	-1.4	8.4	7.5	0.9
6/14	10.1	6.7	3.4	19.3	14.7	4.6
9/14	-4.2	-3.4	-0.8	14.3	10.8	3.5
12/14	-4.9	-4.4	-0.5	8.7	5.9	2.8
3/15	-1.4	2.3	-3.7	7.2	8.3	-1.1
6/15	0.9	0.8	0.1	8.1	9.2	-1.1
9/15	-20.0	-17.8	-2.2	-13.5	-10.2	-3.3
12/15	-3.1	0.7	-3.8	-16.2	-9.5	-6.7
3/16	12.2	5.8	6.4	-5.9	-4.3	-1.6
6/16	4.1	0.8	3.3	-2.1	-3.6	1.5
9/16	11.3	9.2	2.1	9.0	5.2	3.8
12/16	2.9	-4.1	7.0	12.1	0.9	11.2
3/17	12.2	11.5	0.7	25.9	12.5	13.4
6/17	0.1	6.4	-6.3	26.1	19.7	6.4
9/17	8.4	8.0	0.4	36.6	29.3	7.3
12/17	7.2	7.5	-0.3	46.4	39.1	7.3
3/18	3.4	1.5	1.9	51.4	41.1	10.3
6/18	-9.7	-7.9	-1.8	36.8	30.0	6.8
9/18	1.2	-0.9	2.1	38.4	28.8	9.6
12/18	-6.8	-7.4	0.6	29.0	19.3	9.7
3/19	6.3	10.0	-3.7	37.2	31.1	6.1
6/19	3.1	0.7	2.4	41.3	32.1	9.2
9/19	-5.9	-4.1	-1.8	33.0	26.7	6.3
12/19	11.4	11.9	-0.5	48.1	41.8	6.3
3/20	-33.0	-23.6	-9.4	-0.7	8.4	-9.1
6/20	16.6	18.2	-1.6	15.8	28.1	-12.3
9/20	2.9	9.7	-6.8	19.1	40.5	-21.4
12/20	26.6	19.8	6.8	50.7	68.3	-17.6
3/21	11.4	2.3	9.1	67.9	72.2	-4.3
6/21	8.4	5.1	3.3	82.0	81.0	1.0
9/21	-3.7	-8.0	4.3	75.2	66.6	8.6
12/21	0.4	-1.2	1.6	76.0	64.5	11.5
3/22	-3.8	-6.9	3.1	69.4	53.1	16.3
6/22	-13.1	-11.3	-1.8	47.2	35.8	11.4
9/22	-6.2	-11.4	5.2	38.2	20.3	17.9
12/22	14.9	9.8	5.1	58.8	32.0	26.8
3/23	4.3	4.0	0.3	65.6	37.4	28.2
6/23	6.4	1.0	5.4	76.2	38.8	37.4

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,474,925, a decrease of \$264,268 from the March ending value of \$5,739,193. Last quarter, the account recorded total net withdrawals of \$264,268 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 portfolios 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 9.1%, which was 5.9% above the benchmark's 3.2% return. Since September 2013, the portfolio returned 19.4% annualized, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of June 30, 2023

Market Value	\$	146,229	Last Statement Date: 3/31/2023			
Commitment	\$	1,500,000			100.00%	
Paid In Capital	\$	834,953			55.66%	
Remaining Commitment	\$	665,047			44.34%	
Net Realized Gain/(Loss)	\$	974,593				
Client Return (3/31/2023)	IRR	10.37%				
Fund Return (3/31/2023)	IRR	11.30%	MSCI World PME (3/31/2023)	8.80%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$	265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$	382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$	420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$	12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
2017	\$	82,570	5.50%	\$ -	0.00%	\$ 220,216
3/30/2018	\$	1,925	0.13%	\$ -	0.00%	\$ 24,491
5/16/2018	\$	-	0.00%	\$ -	0.00%	\$ 41,129
6/22/2018	\$	-	0.00%	\$ -	0.00%	\$ 16,500
8/7/2018	\$	-	0.00%	\$ -	0.00%	\$ 16,379
10/17/2018	\$	-	0.00%	\$ -	0.00%	\$ 31,485
2/15/2019	\$	-	0.00%	\$ -	0.00%	\$ 16,478
3/28/2019	\$	-	0.00%	\$ -	0.00%	\$ 22,275
6/30/2019	\$	-	0.00%	\$ -	0.00%	\$ 37,125
8/23/2019	\$	-	0.00%	\$ -	0.00%	\$ 13,530
10/15/2019	\$	-	0.00%	\$ -	0.00%	\$ 16,550
11/5/2019	\$	-	0.00%	\$ -	0.00%	\$ 10,725
12/27/2019	\$	-	0.00%	\$ -	0.00%	\$ 16,800
3/11/2020	\$	-	0.00%	\$ -	0.00%	\$ 13,695
5/22/2020	\$	-	0.00%	\$ -	0.00%	\$ 6,765
8/4/2020	\$	-	0.00%	\$ -	0.00%	\$ 10,001
9/4/2020	\$	-	0.00%	\$ -	0.00%	\$ 11,880
11/12/2020	\$	-	0.00%	\$ -	0.00%	\$ 17,490
12/22/2020	\$	-	0.00%	\$ -	0.00%	\$ 15,555
3/29/2021	\$	-	0.00%	\$ -	0.00%	\$ 29,806
6/3/2021	\$	-	0.00%	\$ -	0.00%	\$ 58,354
11/2/2021	\$	-	0.00%	\$ -	0.00%	\$ 50,288
1/21/2022	\$	-	0.00%	\$ -	0.00%	\$ 33,846
3/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 16,643
9/27/2022	\$	-	0.00%	\$ -	0.00%	\$ 16,423
12/19/2022	\$	-	0.00%	\$ -	0.00%	\$ 10,188
2/3/2023	\$	-	0.00%	\$ -	0.00%	\$ 7,354
4/6/2023	\$	-	0.00%	\$ -	0.00%	\$ 8,915
Total	\$	1,178,260	78.55%	\$ 343,307	-22.89%	\$ 1,663,317

Hamilton Lane Private Equity Fund IX
As of June 30, 2023

Market Value	\$ 859,637	Last Appraisal Date: 3/31/2023			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 857,410	85.74%			
Remaining Commitment	\$ 142,590	14.26%			
Client Return (3/31/2023) IRR	21.6%				
Fund Return (3/31/2023) IRR	17.8%	MSCI World Index PME (3/31/2023)	9.9%		(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$ 136,500	13.65%	\$ 56,500	-5.65%	\$ -
2016	\$ 156,300	15.63%	\$ -	0.00%	\$ 20,045
2017	\$ 204,600	20.46%	\$ -	0.00%	\$ 65,904
Q1 2018	\$ 120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$ 20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$ 27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$ 17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$ 6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$ 76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$ 14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$ 37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,039
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 13,549
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,038
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 11,613
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,628
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 5,567
Total	\$ 913,910	91.39%	\$ 56,500	-5.65%	\$ 775,446

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2023

Market Value	\$ 1,774,801	Last Statement Date: 3/31/2023			
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,186,496	74.16%			
Remaining Commitment	\$ 413,504	25.84%			
Client Return (3/31/2023)	IRR	24.4%			
Fund Return (3/31/2023)	IRR	25.2%	MSCI World PME (3/31/2023)	10.0%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ -
Total	\$ 1,186,496	74.16%	\$ -	0.00%	\$ 603,791

Hamilton Lane Fund V-A L.P.
As of June 30, 2023

Market Value	\$	2,694,258	Last Statement Date: 3/31/2023			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,466,590				86.66%
Remaining Commitment	\$	533,410				13.34%
Net Realized Gain/(Loss)	\$	87,017				
Client Return (3/31/2023)	IRR	2.10%				
Fund Return (3/31/2023)	IRR	12.10%	MSCI World PME (3/31/2023)	-3.50%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	557,441	13.94%	\$ -	0.00%	\$ -
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%	\$ 290,962
2/14/2023	\$	179,895	4.50%	\$ -	0.00%	\$ -
Total	\$	3,466,590	86.66%	\$ -	0.00%	\$ 859,349

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	9.1	27.5	18.5	19.4
Total Portfolio - Net	0.0	7.3	24.0	15.5	15.6
Cambridge PE	0.0	3.2	20.1	14.6	14.1
Equity - Gross	0.0	9.1	27.5	18.5	19.4
Cambridge PE	0.0	3.2	20.1	14.6	14.1

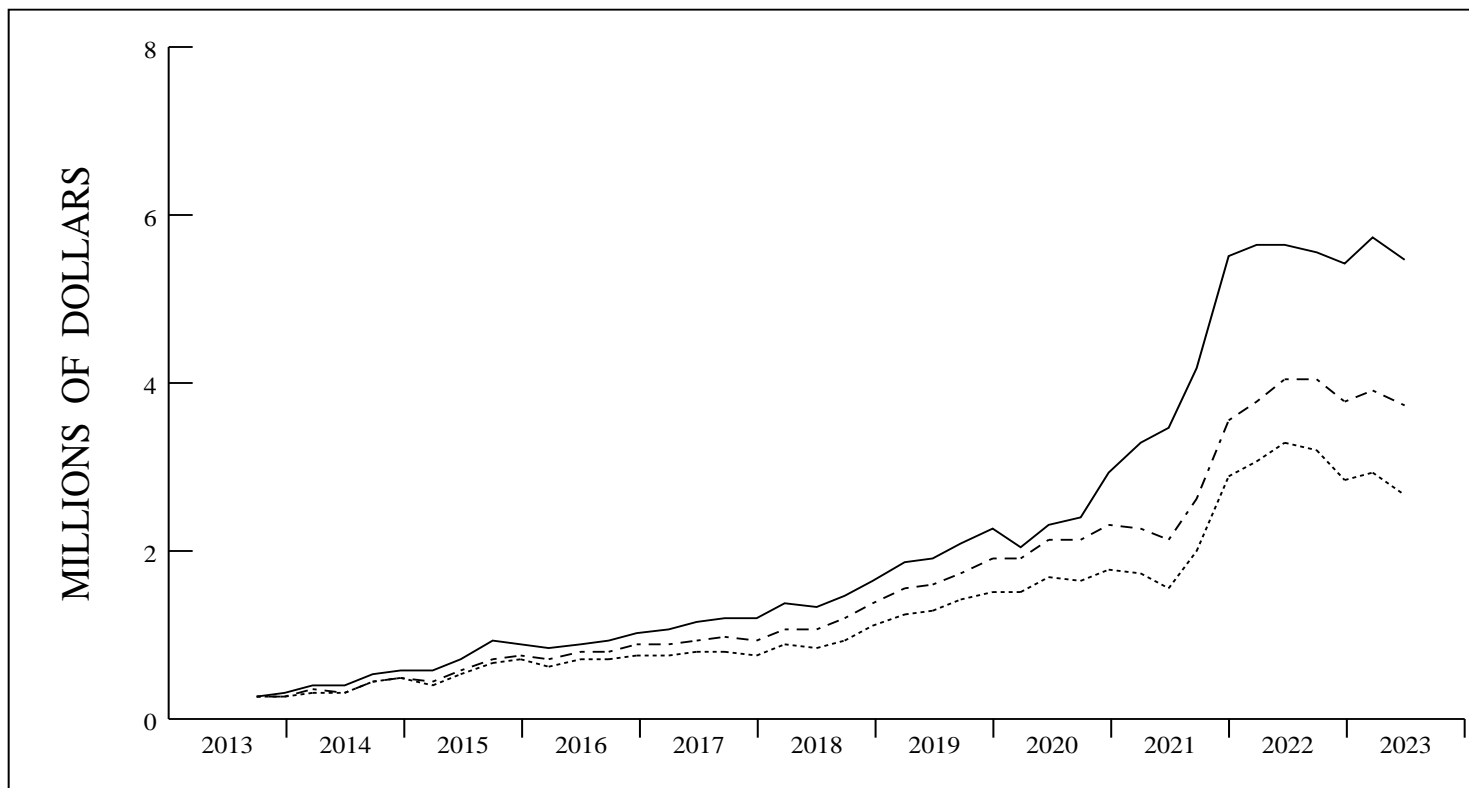
ASSET ALLOCATION

Equity	100.0%	\$ 5,474,925
Total Portfolio	100.0%	\$ 5,474,925

INVESTMENT RETURN

Market Value 3/2023	\$ 5,739,193
Contribs / Withdrawals	-264,268
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 5,474,925

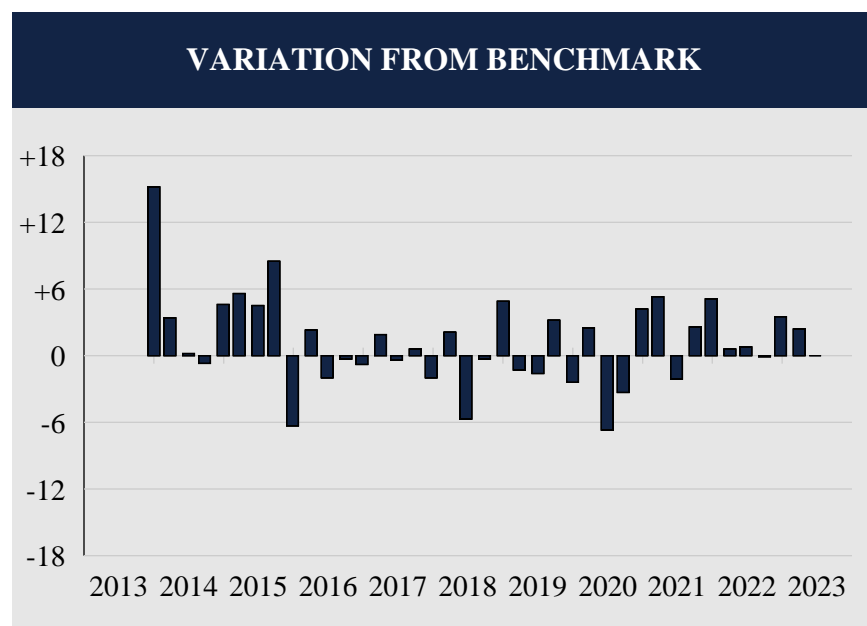
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 3,746,464

	LAST QUARTER	PERIOD 9/13 - 6/23
BEGINNING VALUE	\$ 5,739,193	\$ 308,042
NET CONTRIBUTIONS	-264,268	2,392,496
INVESTMENT RETURN	0	2,774,387
ENDING VALUE	\$ 5,474,925	\$ 5,474,925
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,773,082
INVESTMENT RETURN	0	2,774,387

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

Total Quarters Observed	39
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	16
Batting Average	.590

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	4.1	0.6	3.5	434.2	251.1	183.1
3/23	5.2	2.8	2.4	461.8	261.1	200.7
6/23	0.0	0.0	0.0	461.8	261.1	200.7

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$35,480, a decrease of \$2,057 from the March ending value of \$37,537. Last quarter, the account recorded total net withdrawals of \$2,057 in contrast to flat net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 0.8%, which was 2.4% below the benchmark's 3.2% return. Since June 2010, the portfolio returned 13.5% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Landmark Equity Partners XIV, L.P.
As of June 30, 2023

Market Value	\$ 35,480	Last Appraisal Date: 3/31/2023
Initial Commitment	\$ 500,000	100.00%
Paid In Capital	\$ 461,174	92.23%
Remaining Commitment	\$ 38,826	7.77%

Client Return (3/31/2023) IRR 13.3%

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
2016	\$ 7,251	1.45%	\$ -	0.00%	\$ 47,735
2017	\$ 13,839	2.77%			\$ 59,642
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
Q3 2022	\$ 315	0.00%	\$ -	0.00%	\$ 3,067
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 3,335
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,974
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 2,057
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 610,298

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	0.8	8.8	5.7	5.8	13.5
Total Portfolio - Net	0.0	0.0	7.8	4.2	4.0	9.6
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.7
Equity - Gross	0.0	0.8	8.8	5.7	5.8	13.5
Cambridge PE	0.0	3.2	20.1	14.6	14.3	14.7

ASSET ALLOCATION

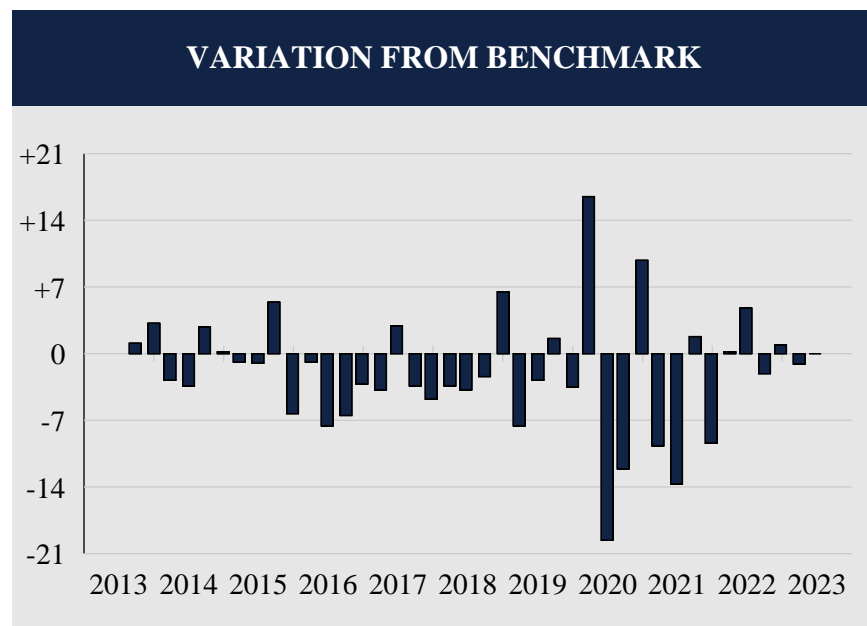
Equity	100.0%	\$ 35,480
Total Portfolio	100.0%	\$ 35,480

INVESTMENT RETURN

Market Value 3/2023	\$ 37,537
Contribs / Withdrawals	-2,057
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 35,480

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	6.3	5.2	1.1	6.3	5.2	1.1
12/13	10.2	7.0	3.2	17.1	12.6	4.5
3/14	0.3	3.1	-2.8	17.5	16.1	1.4
6/14	2.1	5.5	-3.4	20.0	22.4	-2.4
9/14	4.3	1.5	2.8	25.2	24.3	0.9
12/14	1.1	0.9	0.2	26.5	25.4	1.1
3/15	1.7	2.6	-0.9	28.6	28.7	-0.1
6/15	2.9	3.9	-1.0	32.3	33.7	-1.4
9/15	4.0	-1.4	5.4	37.6	31.9	5.7
12/15	-5.7	0.6	-6.3	29.7	32.6	-2.9
3/16	-0.9	0.0	-0.9	28.5	32.7	-4.2
6/16	-3.5	4.1	-7.6	24.1	38.1	-14.0
9/16	-2.5	4.0	-6.5	21.0	43.6	-22.6
12/16	1.5	4.7	-3.2	22.8	50.4	-27.6
3/17	0.2	4.0	-3.8	23.0	56.4	-33.4
6/17	6.6	3.7	2.9	31.1	62.2	-31.1
9/17	0.6	4.0	-3.4	31.9	68.6	-36.7
12/17	0.4	5.2	-4.8	32.4	77.4	-45.0
3/18	-0.6	2.8	-3.4	31.6	82.3	-50.7
6/18	1.5	5.3	-3.8	33.6	92.0	-58.4
9/18	1.4	3.8	-2.4	35.5	99.3	-63.8
12/18	4.5	-2.0	6.5	41.6	95.4	-53.8
3/19	-2.8	4.8	-7.6	37.6	104.9	-67.3
6/19	0.6	3.4	-2.8	38.4	111.8	-73.4
9/19	2.9	1.3	1.6	42.4	114.4	-72.0
12/19	0.3	3.8	-3.5	42.8	122.5	-79.7
3/20	6.4	-10.1	16.5	52.0	100.1	-48.1
6/20	-10.2	9.4	-19.6	36.6	118.9	-82.3
9/20	-0.3	11.8	-12.1	36.2	144.7	-108.5
12/20	22.0	12.2	9.8	66.2	174.6	-108.4
3/21	0.3	10.0	-9.7	66.7	202.1	-135.4
6/21	1.1	14.8	-13.7	68.6	246.9	-178.3
9/21	7.8	6.0	1.8	81.7	267.5	-185.8
12/21	-3.7	5.7	-9.4	75.1	288.5	-213.4
3/22	-0.1	-0.3	0.2	74.9	287.1	-212.2
6/22	-0.2	-5.0	4.8	74.6	267.9	-193.3
9/22	-2.4	-0.3	-2.1	70.4	267.0	-196.6
12/22	1.5	0.6	0.9	73.0	269.2	-196.2
3/23	1.7	2.8	-1.1	76.0	279.7	-203.7
6/23	0.0	0.0	0.0	76.0	279.7	-203.7

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's PRISA PRISA LP portfolio was valued at \$4,567,173, a decrease of \$89,089 from the March ending value of \$4,656,262. Last quarter, the account recorded total net withdrawals of \$11,073 in addition to \$78,016 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,374 and realized and unrealized capital losses totaling \$111,390.

RELATIVE PERFORMANCE

During the second quarter, the PRISA PRISA LP portfolio lost 1.7%, which was 1.0% above the NCREIF NFI-ODCE Index's return of -2.7%. Over the trailing twelve-month period, the portfolio returned -8.5%, which was 1.5% better than the benchmark's -10.0% return. Since March 2014, the PRISA PRISA LP portfolio returned 9.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.7	-8.5	8.8	7.4	9.0
Total Portfolio - Net	-1.9	-9.4	7.7	6.3	7.9
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.4
Real Assets - Gross	-1.7	-8.5	8.8	7.4	9.0
NCREIF ODCE	-2.7	-10.0	8.0	6.5	8.4

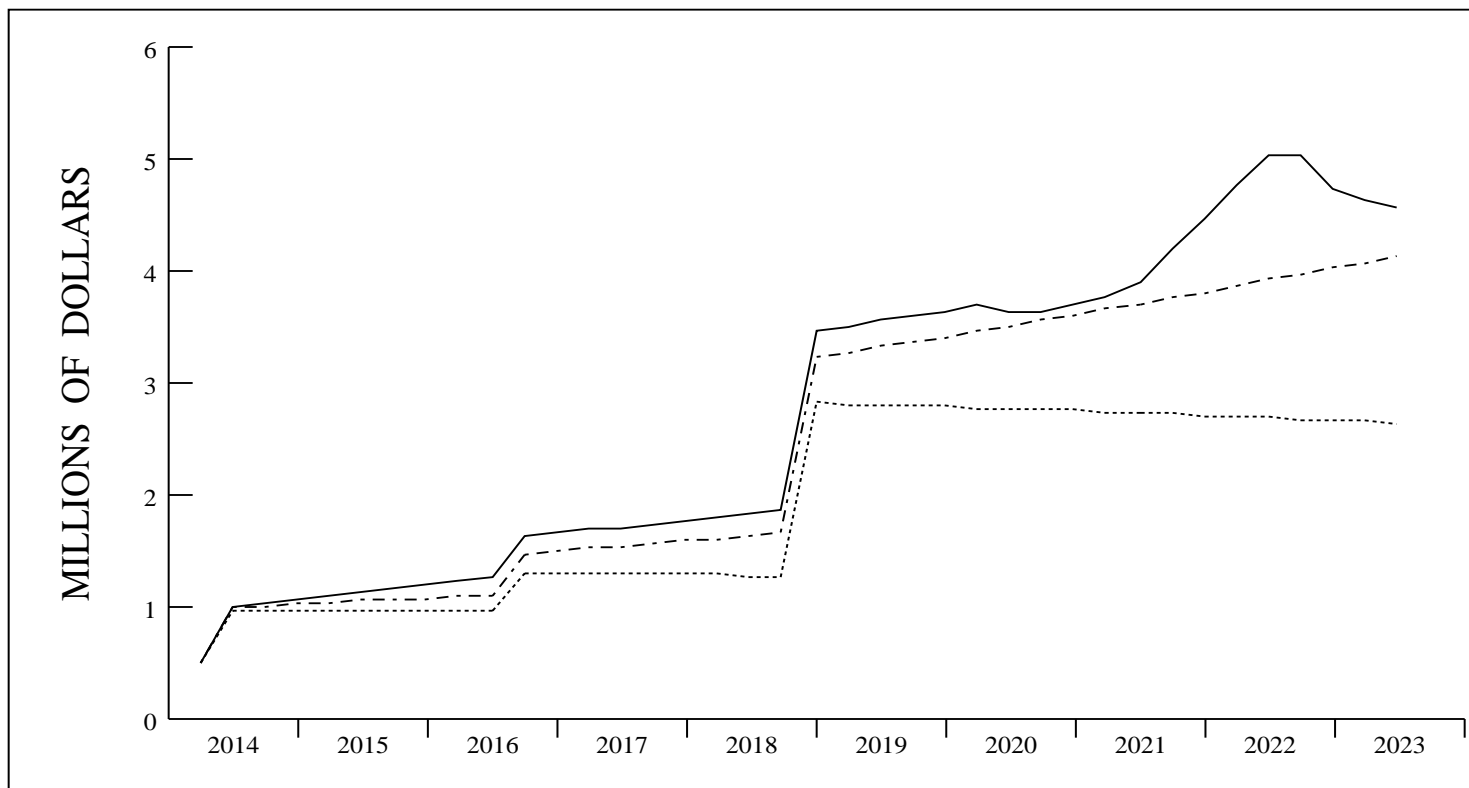
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,567,173
Total Portfolio	100.0%	\$ 4,567,173

INVESTMENT RETURN

Market Value 3/2023	\$ 4,656,262
Contribs / Withdrawals	- 11,073
Income	33,374
Capital Gains / Losses	-111,390
Market Value 6/2023	\$ 4,567,173

INVESTMENT GROWTH



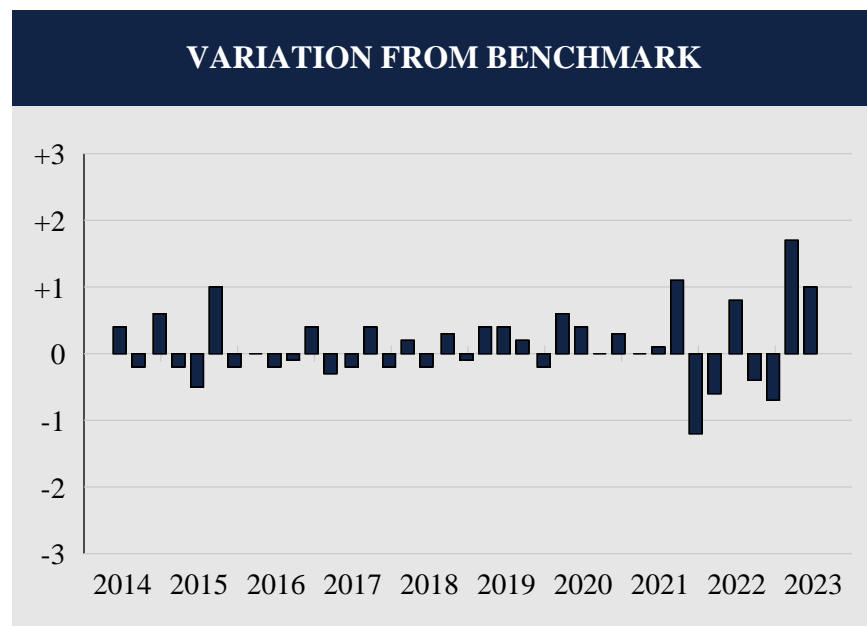
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,152,221

	LAST QUARTER	PERIOD 3/14 - 6/23
BEGINNING VALUE	\$ 4,656,262	\$ 520,605
NET CONTRIBUTIONS	- 11,073	2,140,749
INVESTMENT RETURN	- 78,016	1,905,819
ENDING VALUE	\$ 4,567,173	\$ 4,567,173
INCOME	33,374	1,057,356
CAPITAL GAINS (LOSSES)	-111,390	848,463
INVESTMENT RETURN	- 78,016	1,905,819

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

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

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,606,561, representing an increase of \$2,590 from the March quarter's ending value of \$3,603,971. Last quarter, the Fund posted withdrawals totaling \$13,766, which offset the portfolio's net investment return of \$16,356. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$16,356.

RELATIVE PERFORMANCE

Total Fund

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

During the second quarter, the Hancock Timberland and Farmland Fund LP account returned 0.7%, which was 1.0% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 2.0%, which was 9.1% below the benchmark's 11.1% return. Since June 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

Hancock - Timberland & Farmland Fund

June 30, 2023

Market Value	\$	3,606,561	Last Appraisal Date: 6/30/2023	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	490,194		
Client Return IRR		3.8%		
Date		Contributions	% of Commitment	Distributions
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Q4 2020	\$	828,000	24.00%	\$ 31,348
Q1 2021	\$	-	0.00%	\$ 10,594
Q2 2021	\$	-	0.00%	\$ 15,845
Q3 2021	\$	-	0.00%	\$ 57,329
Q4 2021	\$	-	0.00%	\$ 12,740
Q1 2022	\$	-	0.00%	\$ 18,239
Q2 2022	\$	-	0.00%	\$ 12,163
Q3 2022	\$	-	0.00%	\$ 11,783
Q4 2022	\$	-	0.00%	\$ 85,138
Q2 2023	\$	-	0.00%	\$ 13,766
Total	\$	3,450,000	100.00%	\$ 333,633

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	0.7	2.0	5.0	4.7
Total Portfolio - Net	0.5	1.0	4.0	3.7
NCREIF Timber	1.7	11.1	8.7	5.8
Real Assets - Gross	0.7	2.0	5.0	4.7
NCREIF Timber	1.7	11.1	8.7	5.8

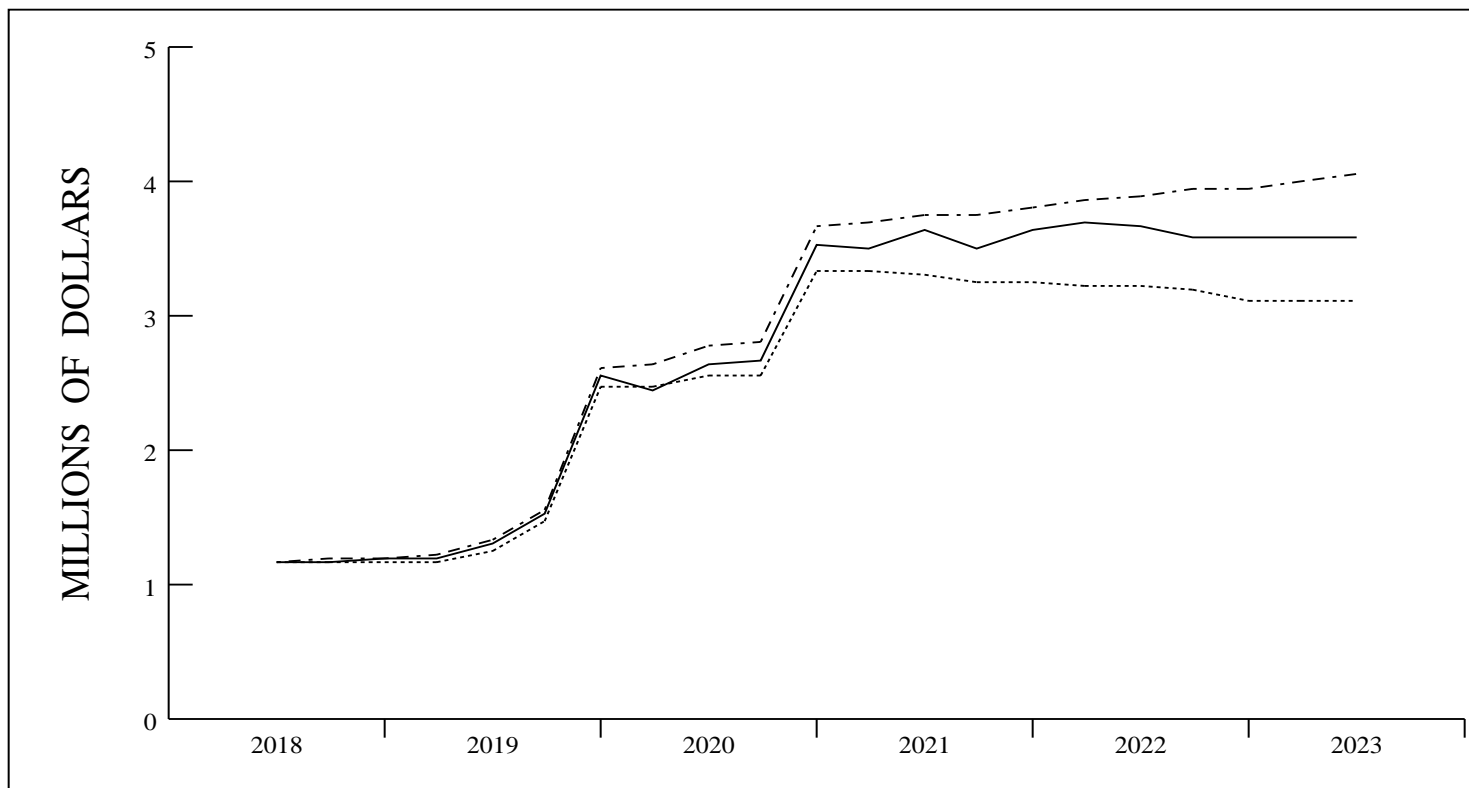
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,606,561
Total Portfolio	100.0%	\$ 3,606,561

INVESTMENT RETURN

Market Value 3/2023	\$ 3,603,971
Contribs / Withdrawals	- 13,766
Income	0
Capital Gains / Losses	16,356
Market Value 6/2023	\$ 3,606,561

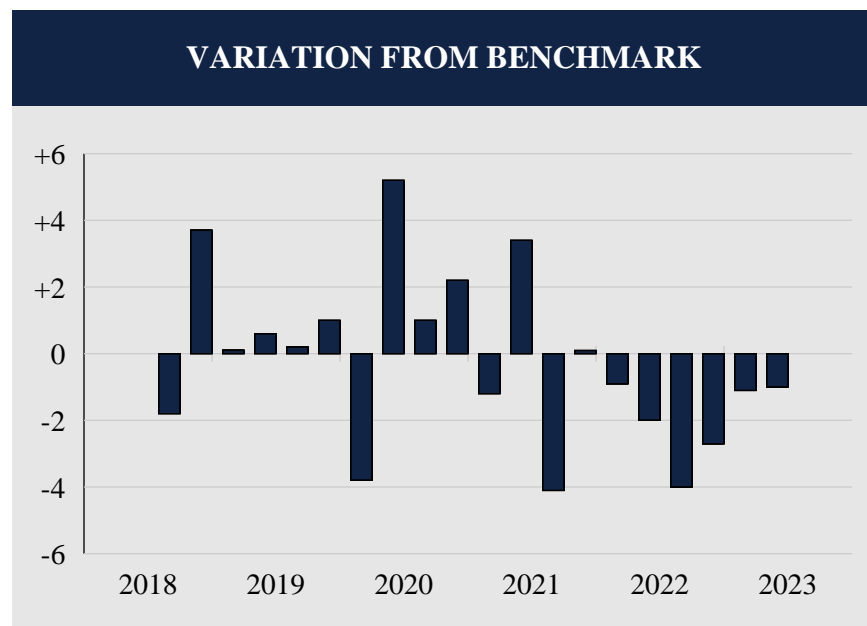
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 4,064,632

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,603,971	\$ 1,190,174
NET CONTRIBUTIONS	- 13,766	1,925,979
<u>INVESTMENT RETURN</u>	<u>16,356</u>	<u>490,408</u>
ENDING VALUE	\$ 3,606,561	\$ 3,606,561
INCOME	0	20,597
<u>CAPITAL GAINS (LOSSES)</u>	<u>16,356</u>	<u>469,811</u>
INVESTMENT RETURN	16,356	490,408

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/18	-0.8	1.0	-1.8	-0.8	1.0	-1.8
12/18	4.5	0.8	3.7	3.7	1.8	1.9
3/19	0.2	0.1	0.1	3.8	1.9	1.9
6/19	1.6	1.0	0.6	5.5	2.9	2.6
9/19	0.4	0.2	0.2	5.9	3.1	2.8
12/19	1.0	0.0	1.0	7.0	3.1	3.9
3/20	-3.7	0.1	-3.8	3.0	3.2	-0.2
6/20	5.3	0.1	5.2	8.5	3.3	5.2
9/20	1.0	0.0	1.0	9.5	3.3	6.2
12/20	2.8	0.6	2.2	12.5	3.9	8.6
3/21	-0.4	0.8	-1.2	12.1	4.7	7.4
6/21	5.1	1.7	3.4	17.8	6.5	11.3
9/21	-2.2	1.9	-4.1	15.2	8.5	6.7
12/21	4.7	4.6	0.1	20.5	13.5	7.0
3/22	2.3	3.2	-0.9	23.2	17.1	6.1
6/22	-0.1	1.9	-2.0	23.1	19.3	3.8
9/22	-1.6	2.4	-4.0	21.2	22.1	-0.9
12/22	2.2	4.9	-2.7	23.8	28.1	-4.3
3/23	0.7	1.8	-1.1	24.7	30.3	-5.6
6/23	0.7	1.7	-1.0	25.6	32.6	-7.0

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

As of June 30th, 2023, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$767,445, unchanged from the March ending value.

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 portfolio returned 7.4%, which was 3.7% below the benchmark's 11.1% return. Since June 2010, the portfolio returned 9.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Hancock - Timberland X LP

June 30, 2023

Market Value*	\$	767,445	Last Appraisal Date: 3/31/2023			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	511,994				
Client Return IRR		6.8%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
3/30/2015	\$	-	-	\$ -	-	\$ 4,362
6/29/2015	\$	-	-	\$ -	-	\$ 4,362
9/29/2015	\$	-	-	\$ -	-	\$ 2,908
6/30/2016	\$	-	-	\$ -	-	\$ 3,635
9/30/2016	\$	-	-	\$ -	-	\$ 8,723
12/29/2016	\$	-	-	\$ -	-	\$ 5,089
3/31/2017	\$	-	-	\$ -	-	\$ 3,489
6/30/2017	\$	-	-	\$ -	-	\$ 6,543
8/31/2017	\$	-	-	\$ -	-	\$ 9,596
12/31/2017	\$	-	-	\$ -	-	\$ 7,997
3/31/2018	\$	-	-	\$ -	-	\$ 5,816
6/30/2018	\$	-	-	\$ -	-	\$ 7,706
9/30/2018	\$	-	-	\$ -	-	\$ 11,486
12/31/2018	\$	-	-	\$ -	-	\$ 8,142
3/31/2019	\$	-	-	\$ -	-	\$ 14,248
6/30/2019	\$	-	-	\$ -	-	\$ 2,035
9/30/2019	\$	-	-	\$ -	-	\$ 10,177
9/30/2020	\$	-	-	\$ -	-	\$ 10,177
12/31/2020	\$	-	-	\$ -	-	\$ 3,926
3/31/2021	\$	-	-	\$ -	-	\$ 4,216
6/30/2021	\$	-	-	\$ -	-	\$ 10,323
9/30/2021	\$	-	-	\$ -	-	\$ 11,195
12/31/2021	\$	-	-	\$ -	-	\$ 8,142
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
9/30/2022	\$	-	-	\$ -	-	\$ 7,270
12/31/2022	\$	-	-	\$ -	-	\$ 1,018
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 244,549

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	7.4	7.9	5.7	6.4	9.5
Total Portfolio - Net	0.0	6.6	6.9	4.7	5.4	8.3
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4
Real Assets - Gross	0.0	7.4	7.9	5.7	6.4	9.5
NCREIF Timber	1.7	11.1	8.7	5.8	5.9	5.4

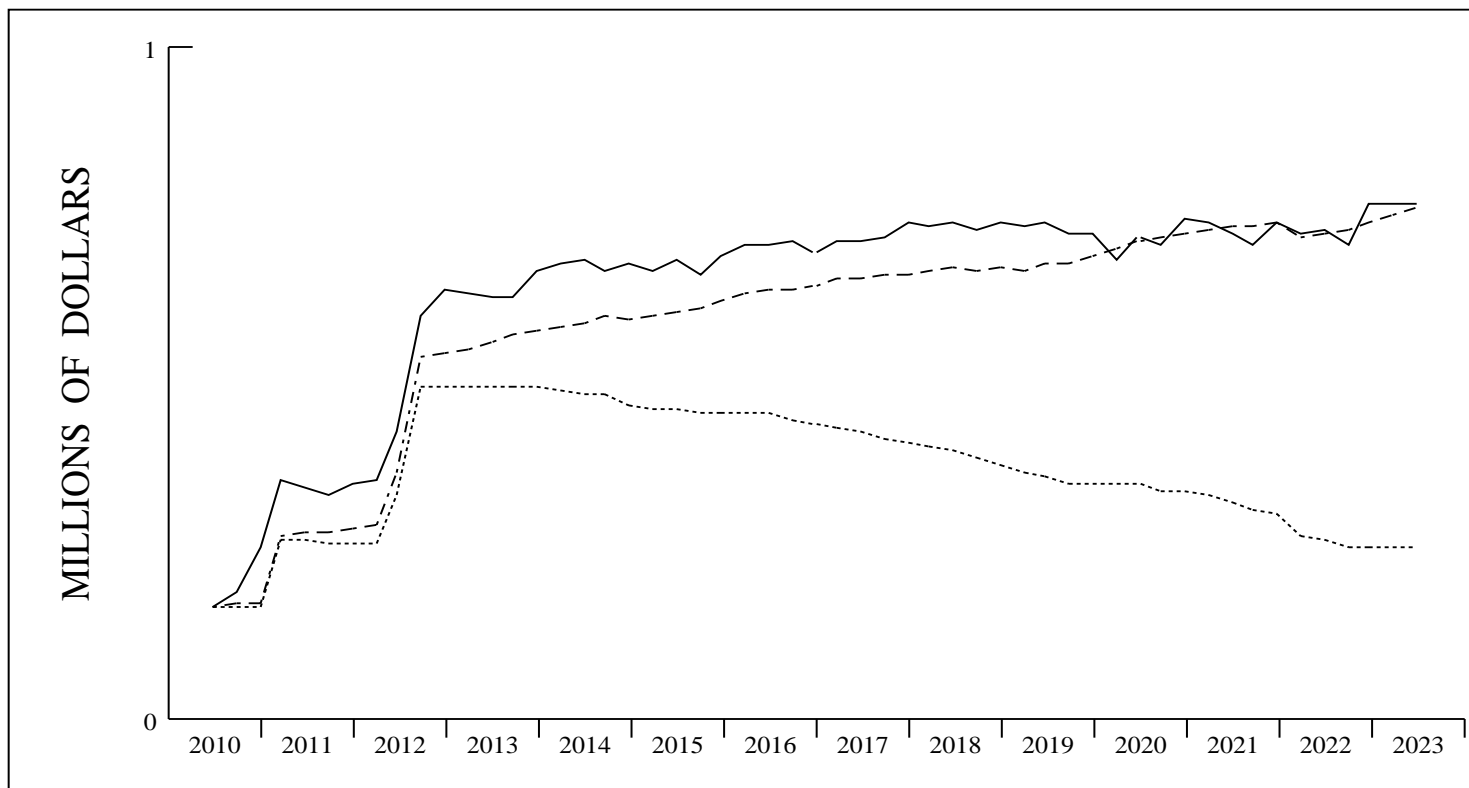
ASSET ALLOCATION

Real Assets	100.0%	\$ 767,445
Total Portfolio	100.0%	\$ 767,445

INVESTMENT RETURN

Market Value 3/2023	\$ 767,445
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2023	\$ 767,445

INVESTMENT GROWTH



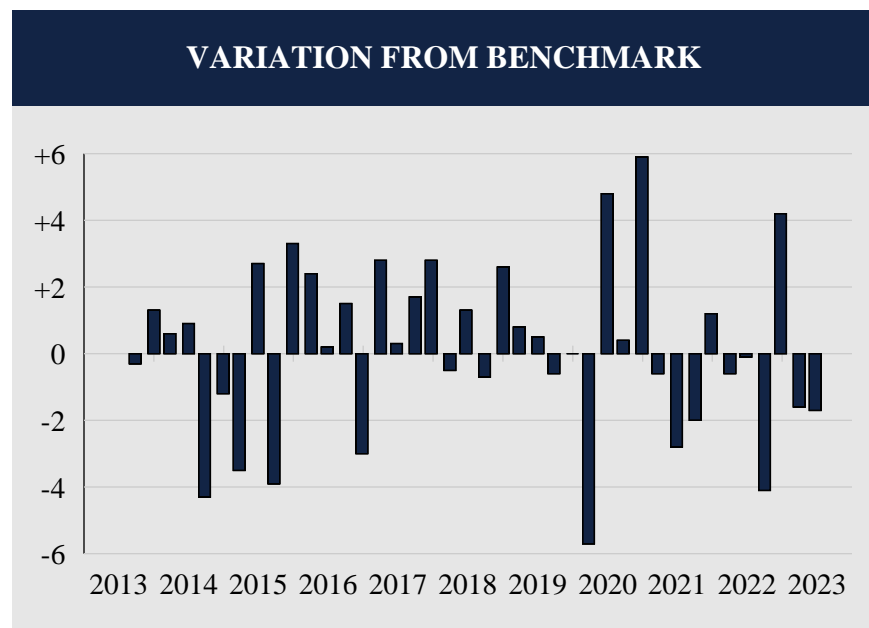
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 765,177

	LAST QUARTER	PERIOD 6/10 - 6/23
BEGINNING VALUE	\$ 767,445	\$ 170,401
NET CONTRIBUTIONS	0	89,122
INVESTMENT RETURN	0	507,922
ENDING VALUE	\$ 767,445	\$ 767,445
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	507,922
INVESTMENT RETURN	0	507,922

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	0.7	1.0	-0.3	0.7	1.0	-0.3
12/13	7.2	5.9	1.3	8.0	7.0	1.0
3/14	2.2	1.6	0.6	10.4	8.7	1.7
6/14	2.0	1.1	0.9	12.6	9.9	2.7
9/14	-2.8	1.5	-4.3	9.5	11.5	-2.0
12/14	4.8	6.0	-1.2	14.7	18.2	-3.5
3/15	-1.7	1.8	-3.5	12.8	20.3	-7.5
6/15	3.2	0.5	2.7	16.5	20.9	-4.4
9/15	-3.1	0.8	-3.9	12.9	21.9	-9.0
12/15	5.2	1.9	3.3	18.8	24.1	-5.3
3/16	2.1	-0.3	2.4	21.2	23.8	-2.6
6/16	1.2	1.0	0.2	22.7	25.0	-2.3
9/16	2.2	0.7	1.5	25.4	25.9	-0.5
12/16	-1.8	1.2	-3.0	23.1	27.3	-4.2
3/17	3.6	0.8	2.8	27.5	28.3	-0.8
6/17	1.0	0.7	0.3	28.8	29.2	-0.4
9/17	2.3	0.6	1.7	31.8	30.0	1.8
12/17	4.3	1.5	2.8	37.4	32.0	5.4
3/18	0.4	0.9	-0.5	38.0	33.2	4.8
6/18	1.8	0.5	1.3	40.5	33.8	6.7
9/18	0.3	1.0	-0.7	41.0	35.2	5.8
12/18	3.4	0.8	2.6	45.8	36.2	9.6
3/19	0.9	0.1	0.8	47.2	36.3	10.9
6/19	1.5	1.0	0.5	49.5	37.8	11.7
9/19	-0.4	0.2	-0.6	48.9	38.0	10.9
12/19	0.0	0.0	0.0	48.9	38.0	10.9
3/20	-5.6	0.1	-5.7	40.6	38.1	2.5
6/20	4.9	0.1	4.8	47.5	38.2	9.3
9/20	0.4	0.0	0.4	48.0	38.3	9.7
12/20	6.5	0.6	5.9	57.6	39.1	18.5
3/21	0.2	0.8	-0.6	57.9	40.1	17.8
6/21	-1.1	1.7	-2.8	56.1	42.5	13.6
9/21	-0.1	1.9	-2.0	56.0	45.2	10.8
12/21	5.8	4.6	1.2	65.0	51.8	13.2
3/22	2.6	3.2	-0.6	69.3	56.7	12.6
6/22	1.8	1.9	-0.1	72.4	59.6	12.8
9/22	-1.7	2.4	-4.1	69.5	63.4	6.1
12/22	9.1	4.9	4.2	84.9	71.4	13.5
3/23	0.2	1.8	-1.6	85.2	74.4	10.8
6/23	0.0	1.7	-1.7	85.2	77.4	7.8

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$956,912, a decrease of \$6,343 from the March ending value of \$963,255. Last quarter, the account recorded a net withdrawal of \$25,660, which overshadowed the fund's net investment return of \$19,317. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$19,317 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 2.2%, which was 0.5% better than the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the account returned 13.6%, which was 2.5% above the benchmark's 11.1% performance. Since September 2015, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

Molpus Woodlands Fund IV					
As of June 30, 2023					
Market Value	\$	956,912	Last Appraisal Date: 6/30/2023 (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%			
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 21,509
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,660
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 202,738

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	2.2	13.6	9.8	5.8	4.8
Total Portfolio - Net	2.0	12.5	8.8	4.8	3.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0
Real Assets - Gross	2.2	13.6	9.8	5.8	4.8
NCREIF Timber	1.7	11.1	8.7	5.8	5.0

ASSET ALLOCATION

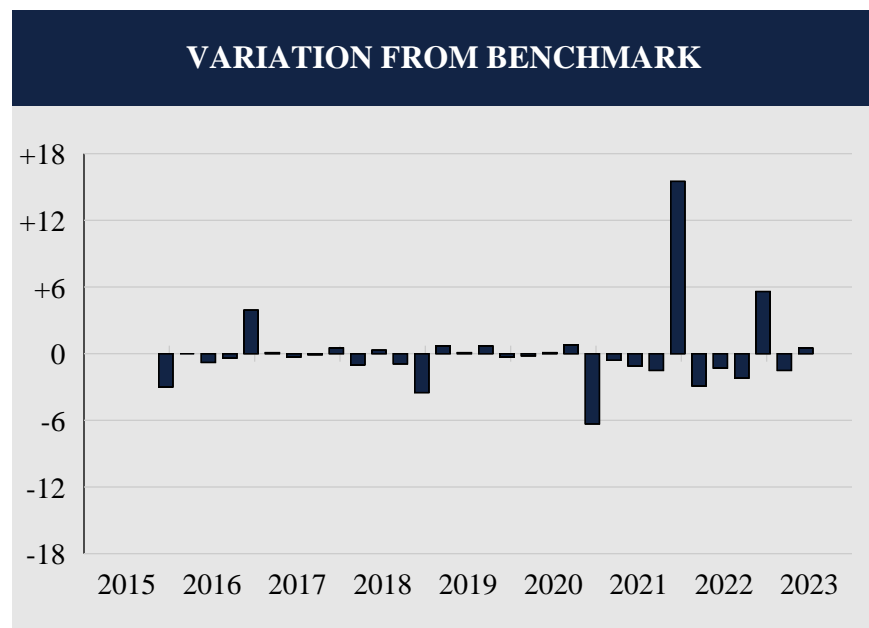
Real Assets	100.0%	\$ 956,912
Total Portfolio	100.0%	\$ 956,912

INVESTMENT RETURN

Market Value 3/2023	\$ 963,255
Contribs / Withdrawals	- 25,660
Income	0
Capital Gains / Losses	19,317
Market Value 6/2023	\$ 956,912

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	31
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	18
Batting Average	.419

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

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,500,646, representing an increase of \$34,323 from the March quarter's ending value of \$2,466,323. Last quarter, the Fund posted withdrawals totaling \$6,280, which partially offset the portfolio's net investment return of \$40,603. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$40,603.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 1.6%, which was 0.8% above the NCREIF Farmland Index's return of 0.8%. Over the trailing year, the portfolio returned 7.4%, which was 1.0% below the benchmark's 8.4% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.4% over the same time frame.

UBS AgriVest Farmland Fund
As of June 30, 2023

Market Value	\$ 2,500,646	Last Appraisal Date: 6/30/2023
Commitment	\$ 1,700,000	100.00%
Capital Committed	\$ 1,700,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ 800,646	
Client Return IRR	5.7%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
2018	\$ -	0.00%	\$ -	0.00%	\$ 28,793
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,728
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,280
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 316,869

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.6	7.4	7.8	6.3	6.4
Total Portfolio - Net	1.4	6.4	6.7	5.3	5.4
NCREIF Farmland	0.8	8.4	7.7	6.5	7.4
Real Assets - Gross	1.6	7.4	7.8	6.3	6.4
NCREIF Farmland	0.8	8.4	7.7	6.5	7.4

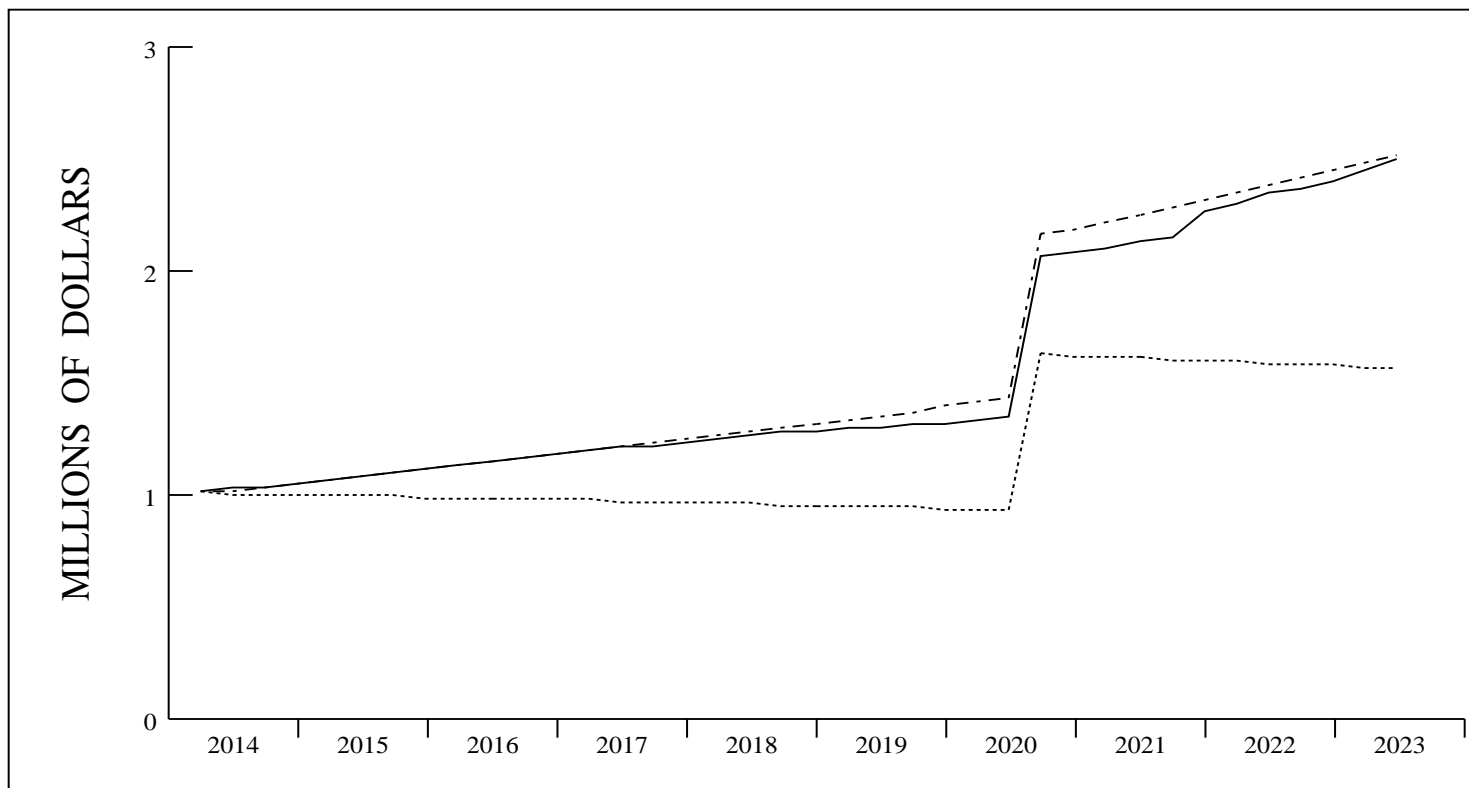
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,500,646
Total Portfolio	100.0%	\$ 2,500,646

INVESTMENT RETURN

Market Value 3/2023	\$ 2,466,323
Contribs / Withdrawals	- 6,280
Income	0
Capital Gains / Losses	40,603
Market Value 6/2023	\$ 2,500,646

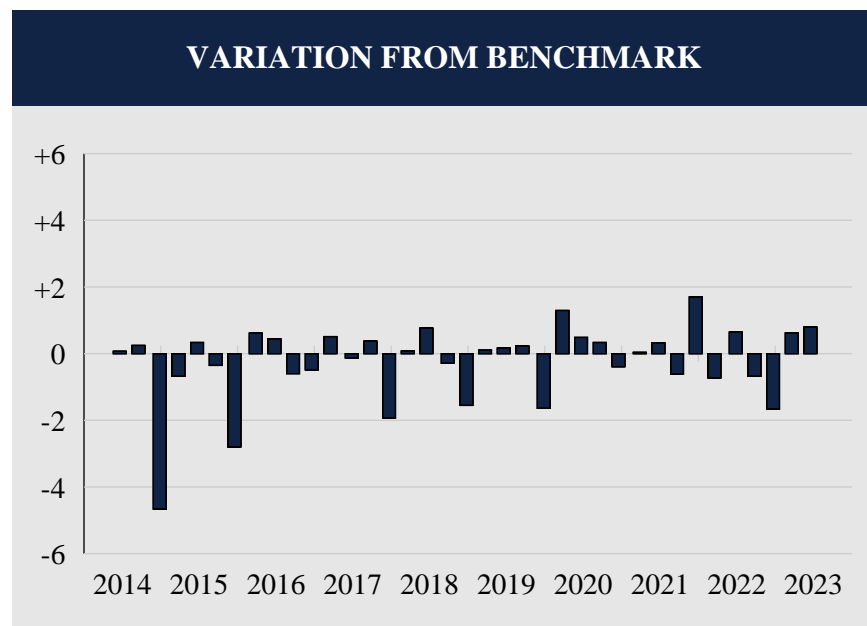
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 2,526,989

	LAST QUARTER	PERIOD 3/14 - 6/23
BEGINNING VALUE	\$ 2,466,323	\$ 1,018,069
NET CONTRIBUTIONS	- 6,280	557,315
<u>INVESTMENT RETURN</u>	<u>40,603</u>	<u>925,262</u>
ENDING VALUE	\$ 2,500,646	\$ 2,500,646
INCOME	0	370,089
<u>CAPITAL GAINS (LOSSES)</u>	<u>40,603</u>	<u>555,173</u>
INVESTMENT RETURN	40,603	925,262

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.5	4.3	-2.8	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	20.5	30.0	-9.5
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	30.8	41.4	-10.6
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	37.7	50.9	-13.2
12/19	0.7	2.3	-1.6	38.7	54.4	-15.7
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.9	55.2	-13.3
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	58.9	71.6	-12.7
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0
3/23	2.7	2.1	0.6	74.8	92.1	-17.3
6/23	1.6	0.8	0.8	77.7	93.6	-15.9

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2023

INVESTMENT RETURN

On June 30th, 2023, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$14,699,815, representing an increase of \$1,311,070 from the March quarter's ending value of \$13,388,745. Last quarter, the Fund posted net contributions totaling \$1,400,000, which overshadowed the account's \$88,930 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$96,412 and realized and unrealized capital losses totaling \$185,342.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio lost 0.5%, which was 0.3% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 28th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.4%, which was 0.5% better than the benchmark's -0.9% performance, and ranked in the 55th percentile. Since June 2011, the account returned 2.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
<i>CORE FIXED INCOME RANK</i>	(28)	(55)	(36)	(36)	(30)	----
Total Portfolio - Net	-0.6	-0.9	-3.7	0.8	1.7	2.1
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8
Fixed Income - Gross	-0.5	-0.4	-3.2	1.3	2.1	2.5
<i>CORE FIXED INCOME RANK</i>	(28)	(55)	(36)	(36)	(30)	----
Aggregate Index	-0.8	-0.9	-4.0	0.8	1.5	1.8

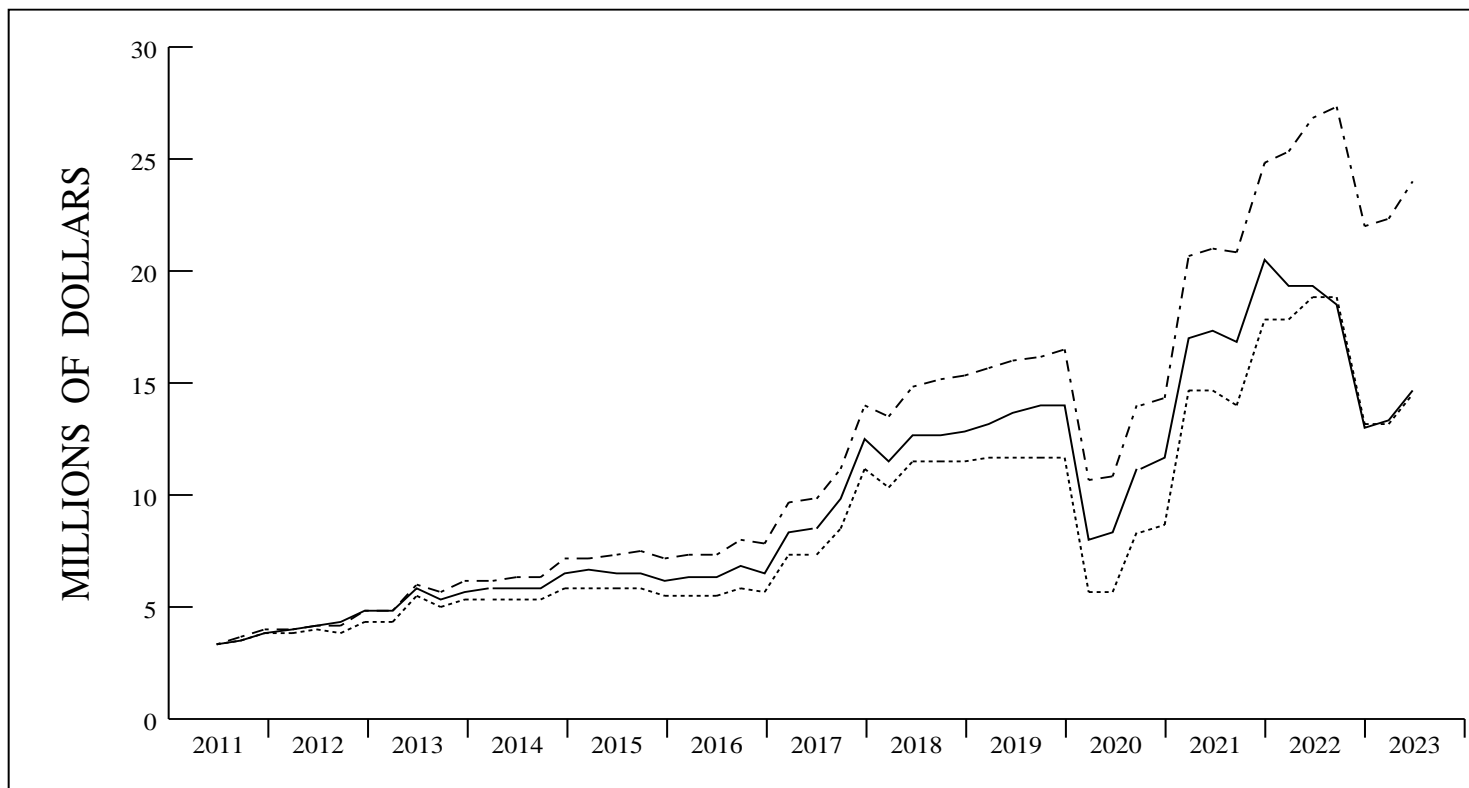
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,699,815
Total Portfolio	100.0%	\$ 14,699,815

INVESTMENT RETURN

Market Value 3/2023	\$ 13,388,745
Contribs / Withdrawals	1,400,000
Income	96,412
Capital Gains / Losses	-185,342
Market Value 6/2023	\$ 14,699,815

INVESTMENT GROWTH

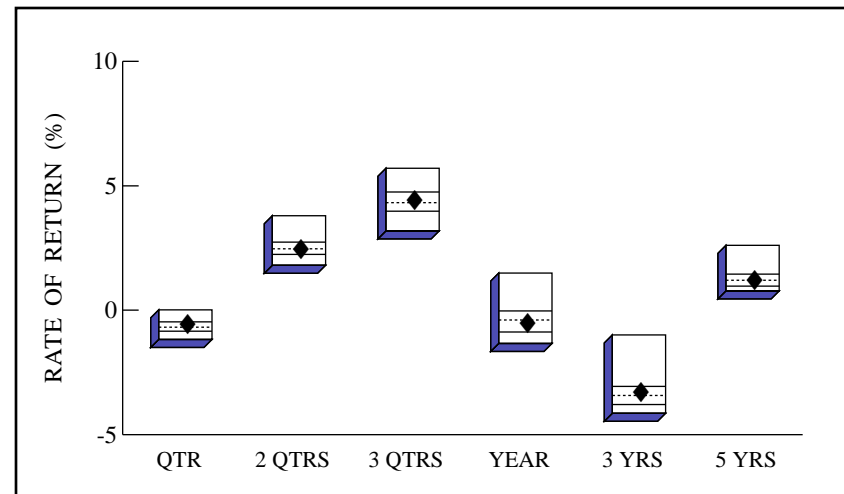
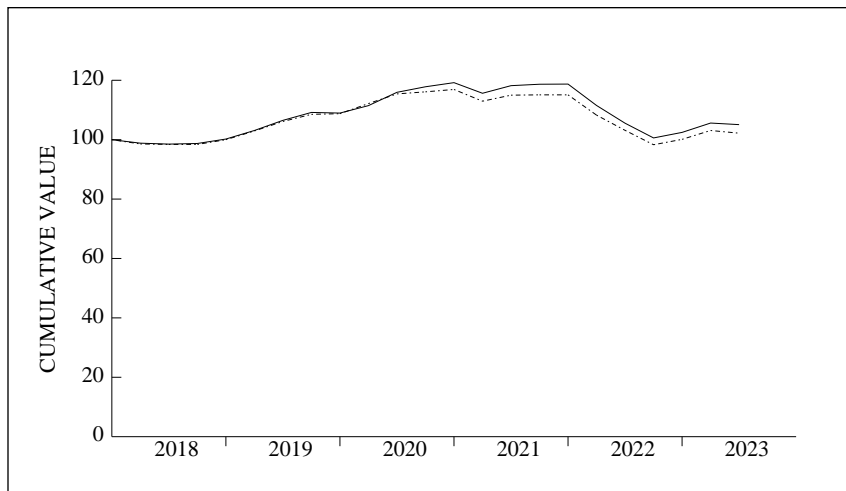


——— ACTUAL RETURN
 - - - - - 6.75%
 0.0%

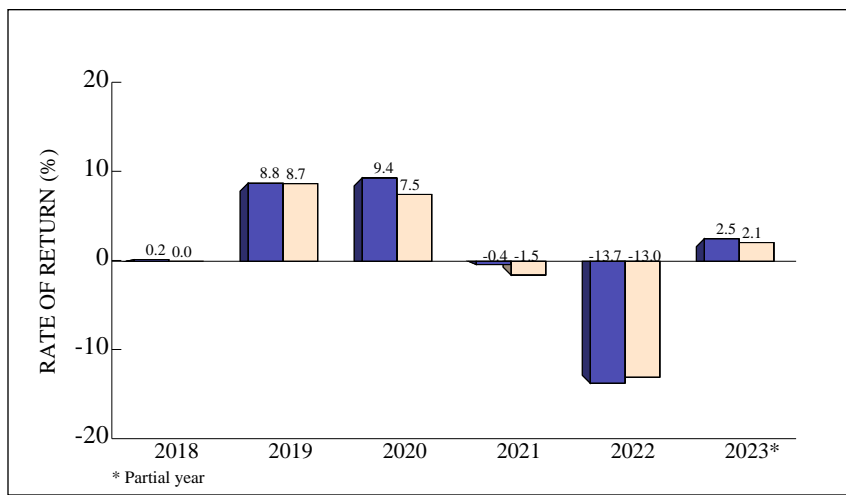
VALUE ASSUMING
 6.75% RETURN \$ 24,150,370

	LAST QUARTER	PERIOD 6/11 - 6/23
BEGINNING VALUE	\$ 13,388,745	\$ 3,462,980
NET CONTRIBUTIONS	1,400,000	11,129,660
INVESTMENT RETURN	- 88,930	107,175
ENDING VALUE	\$ 14,699,815	\$ 14,699,815
INCOME	96,412	4,571,396
CAPITAL GAINS (LOSSES)	-185,342	-4,464,221
INVESTMENT RETURN	- 88,930	107,175

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



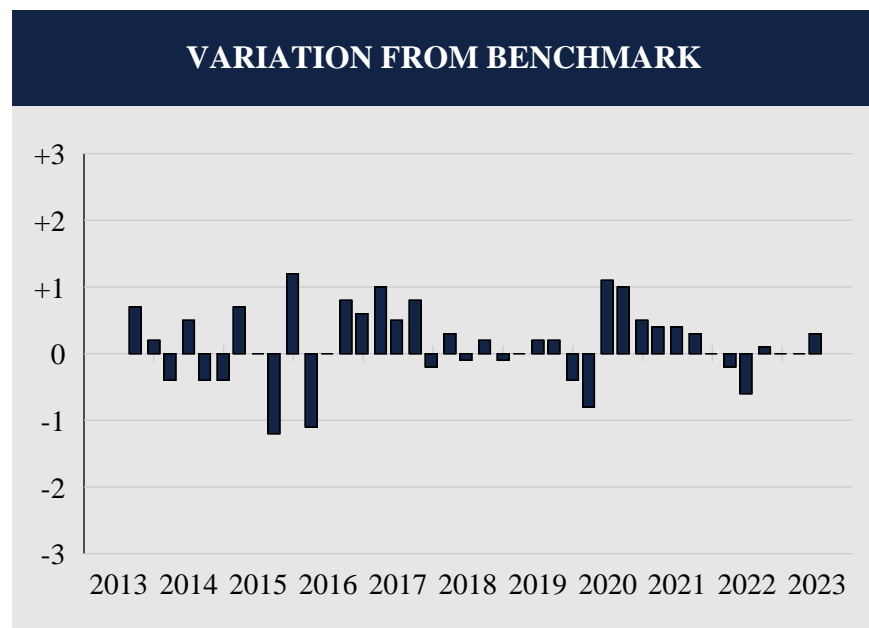
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.5	2.5	4.5	-0.4	-3.2	1.3
(RANK)	(28)	(47)	(41)	(55)	(36)	(36)
5TH %ILE	0.0	3.8	5.7	1.5	-1.0	2.6
25TH %ILE	-0.5	2.7	4.8	0.0	-3.1	1.5
MEDIAN	-0.7	2.5	4.3	-0.4	-3.4	1.2
75TH %ILE	-0.8	2.2	4.0	-0.9	-3.8	1.0
95TH %ILE	-1.2	1.8	3.2	-1.3	-4.1	0.8
Agg	-0.8	2.1	4.0	-0.9	-4.0	0.8

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/13	1.3	0.6	0.7	1.3	0.6	0.7
12/13	0.1	-0.1	0.2	1.4	0.4	1.0
3/14	1.4	1.8	-0.4	2.8	2.3	0.5
6/14	2.5	2.0	0.5	5.4	4.4	1.0
9/14	-0.2	0.2	-0.4	5.1	4.5	0.6
12/14	1.4	1.8	-0.4	6.6	6.4	0.2
3/15	2.3	1.6	0.7	9.1	8.1	1.0
6/15	-1.7	-1.7	0.0	7.2	6.3	0.9
9/15	0.0	1.2	-1.2	7.2	7.6	-0.4
12/15	0.6	-0.6	1.2	7.9	7.0	0.9
3/16	1.9	3.0	-1.1	9.9	10.3	-0.4
6/16	2.2	2.2	0.0	12.4	12.7	-0.3
9/16	1.3	0.5	0.8	13.9	13.2	0.7
12/16	-2.4	-3.0	0.6	11.2	9.9	1.3
3/17	1.8	0.8	1.0	13.2	10.8	2.4
6/17	1.9	1.4	0.5	15.3	12.4	2.9
9/17	1.6	0.8	0.8	17.2	13.3	3.9
12/17	0.2	0.4	-0.2	17.5	13.8	3.7
3/18	-1.2	-1.5	0.3	16.1	12.1	4.0
6/18	-0.3	-0.2	-0.1	15.7	11.9	3.8
9/18	0.2	0.0	0.2	15.9	11.9	4.0
12/18	1.5	1.6	-0.1	17.7	13.8	3.9
3/19	2.9	2.9	0.0	21.1	17.1	4.0
6/19	3.3	3.1	0.2	25.1	20.7	4.4
9/19	2.5	2.3	0.2	28.2	23.5	4.7
12/19	-0.2	0.2	-0.4	28.0	23.7	4.3
3/20	2.3	3.1	-0.8	30.9	27.6	3.3
6/20	4.0	2.9	1.1	36.2	31.3	4.9
9/20	1.6	0.6	1.0	38.4	32.1	6.3
12/20	1.2	0.7	0.5	40.0	33.0	7.0
3/21	-3.0	-3.4	0.4	35.8	28.5	7.3
6/21	2.2	1.8	0.4	38.8	30.8	8.0
9/21	0.4	0.1	0.3	39.4	30.9	8.5
12/21	0.0	0.0	0.0	39.4	30.9	8.5
3/22	-6.1	-5.9	-0.2	31.0	23.2	7.8
6/22	-5.3	-4.7	-0.6	24.0	17.4	6.6
9/22	-4.7	-4.8	0.1	18.1	11.8	6.3
12/22	1.9	1.9	0.0	20.4	13.9	6.5
3/23	3.0	3.0	0.0	24.0	17.3	6.7
6/23	-0.5	-0.8	0.3	23.4	16.3	7.1