



OPEB Trust

Performance Review
September 2023



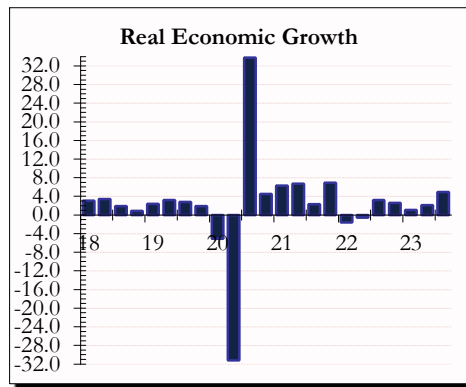
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

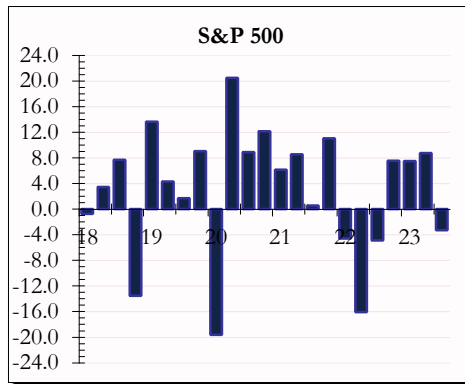
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

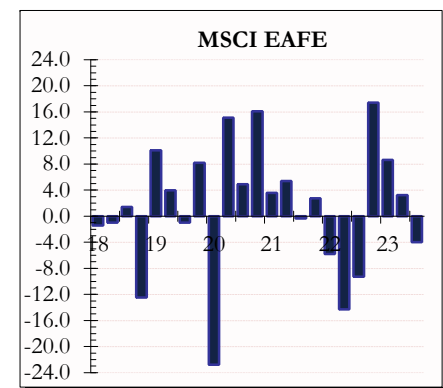
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

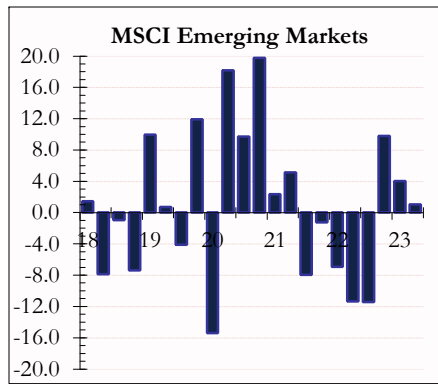
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



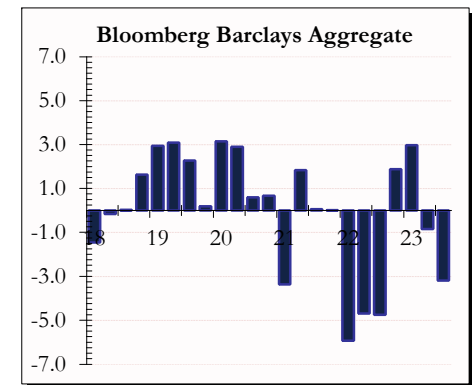
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's portfolio was valued at \$112,447,722, a decrease of \$2,885,426 from the June ending value of \$115,333,148. Last quarter, the account recorded total net contributions of \$67,105, which marginally offset the account's \$2,952,531 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$794,997 and realized and unrealized capital losses totaling \$3,747,528.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio lost 2.5%, which was 0.4% better than the Manager Shadow Index's return of -2.9% and ranked in the 32nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.1%, which was 1.6% better than the benchmark's 11.5% performance, and ranked in the 15th percentile. Since September 2013, the account returned 7.6% per annum and ranked in the 4th percentile. For comparison, the Manager Shadow Index returned an annualized 6.6% over the same time frame.

Diversified Assets

During the third quarter, the diversified assets portion of the portfolio lost 2.0%, which was 2.5% below the HFRI FOF Composite's return of 0.5%. Over the trailing twelve-month period, this component returned 10.1%, which was 5.1% better than the benchmark's 5.0% performance. Since September 2013, this component returned 4.7% per annum, while the HFRI FOF Composite returned an annualized 3.3% over the same period.

Equity

The equity assets lost 2.7% in the third quarter, 0.6% better than the MSCI All Country World index's return of -3.3% and ranked in the 34th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 18.6%, 2.8% below the benchmark's 21.4% return, and ranked in the 60th percentile. Since September 2013, this component returned 9.4% on an annualized basis and ranked in the 25th percentile. The MSCI All Country World returned an annualized 8.1% during the same time frame.

Real Assets

During the third quarter, the real assets component returned -1.1%, which was 0.8% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, this segment returned -0.9%, which was 11.3% above the benchmark's -12.2% performance. Since September 2013, this component returned 6.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same period.

Fixed Income

Last quarter, the fixed income segment lost 2.7%, which was 0.5% above the Bloomberg Aggregate Index's return of -3.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 1.7%, which was 1.1% above the benchmark's 0.6% performance, ranking in the 18th percentile. Since September 2013, this component returned 1.7% per annum and ranked in the 29th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.1% over the same period.

ASSET ALLOCATION

On September 30th, 2023, diversified assets comprised 4.8% of the total portfolio (\$5.4 million), while equities totaled 69.6% (\$78.3 million). The account's real assets segment was valued at \$12.2 million, representing 10.8% of the portfolio, while the fixed income component's \$14.2 million totaled 12.6%. The remaining 2.1% was comprised of cash & equivalents (\$2.3 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.5	13.1	6.4	6.6	7.6
<i>PUBLIC FUND RANK</i>	(32)	(15)	(9)	(6)	(4)
Total Portfolio - Net	-2.6	12.3	5.6	5.9	6.9
Manager Shadow	-2.9	11.5	5.5	5.2	6.6
Diversified Assets - Gross	-2.0	10.1	6.2	5.1	4.7
HFRI FOF	0.5	5.0	3.9	3.5	3.3
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7
DJCS HF Index	1.8	4.0	6.5	4.9	4.1
Equity - Gross	-2.7	18.6	8.4	7.8	9.4
<i>GLOBAL EQUITY RANK</i>	(34)	(60)	(38)	(33)	(25)
MSCI ACWI	-3.3	21.4	7.4	7.0	8.1
Real Assets - Gross	-1.1	-0.9	6.7	5.5	6.9
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber	1.4	10.0	9.2	5.9	5.9
BLP Commodity	4.7	-1.3	16.2	6.1	-0.7
Fixed Income - Gross	-2.7	1.7	-4.6	0.7	1.7
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(29)	(31)	(29)
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
BBC Multiverse	-3.5	2.7	-6.6	-1.5	-0.3

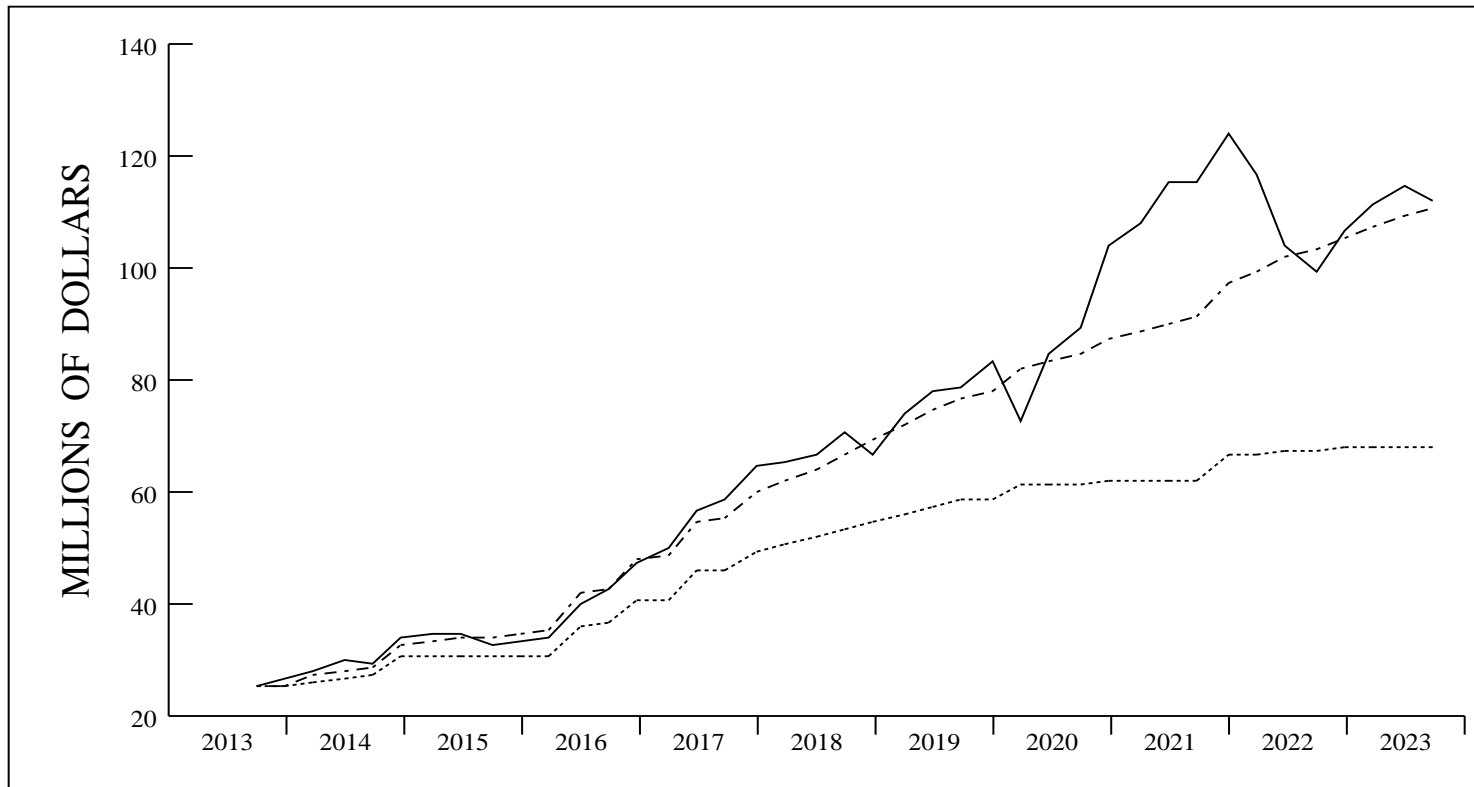
ASSET ALLOCATION

Diversified	4.8%	\$ 5,447,190
Equity	69.6%	78,289,376
Real Assets	10.8%	12,150,134
Fixed Income	12.6%	14,220,694
Cash	2.1%	2,340,328
Total Portfolio	100.0%	\$ 112,447,722

INVESTMENT RETURN

Market Value 6/2023	\$ 115,333,148
Contribs / Withdrawals	67,105
Income	794,997
Capital Gains / Losses	-3,747,528
Market Value 9/2023	\$ 112,447,722

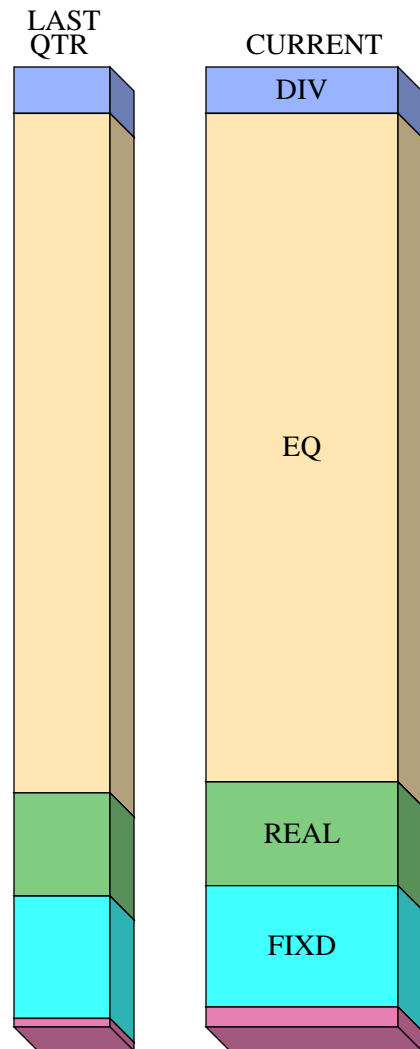
INVESTMENT GROWTH



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

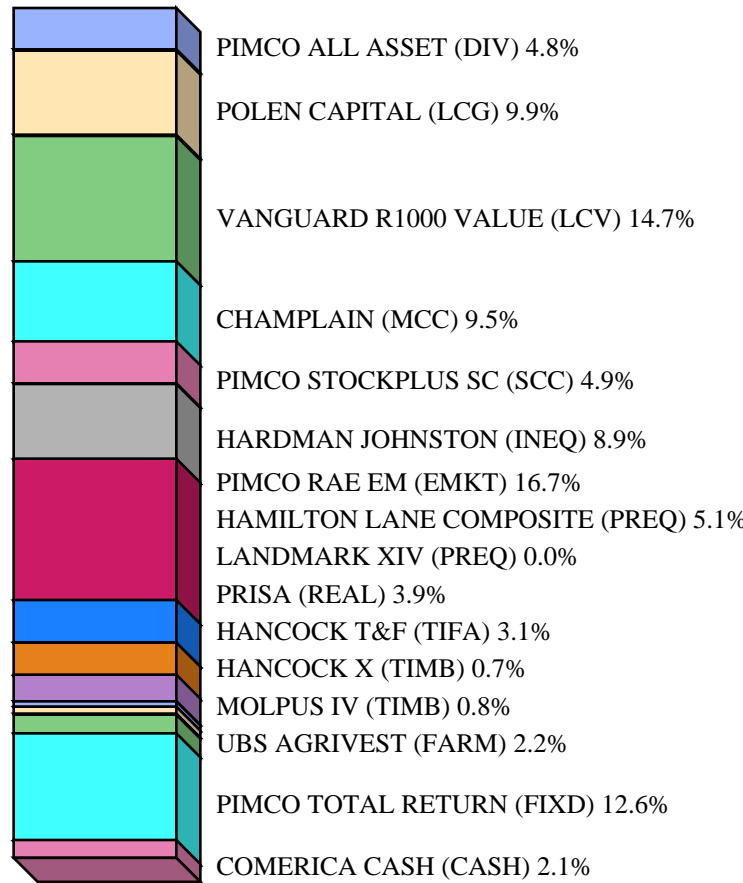
VALUE ASSUMING
 6.75% RETURN \$ 111,308,213

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 115,333,148	\$ 25,547,385
NET CONTRIBUTIONS	67,105	42,836,248
INVESTMENT RETURN	- 2,952,531	44,064,089
ENDING VALUE	\$ 112,447,722	\$ 112,447,722
INCOME	794,997	17,061,212
CAPITAL GAINS (LOSSES)	- 3,747,528	27,002,877
INVESTMENT RETURN	- 2,952,531	44,064,089



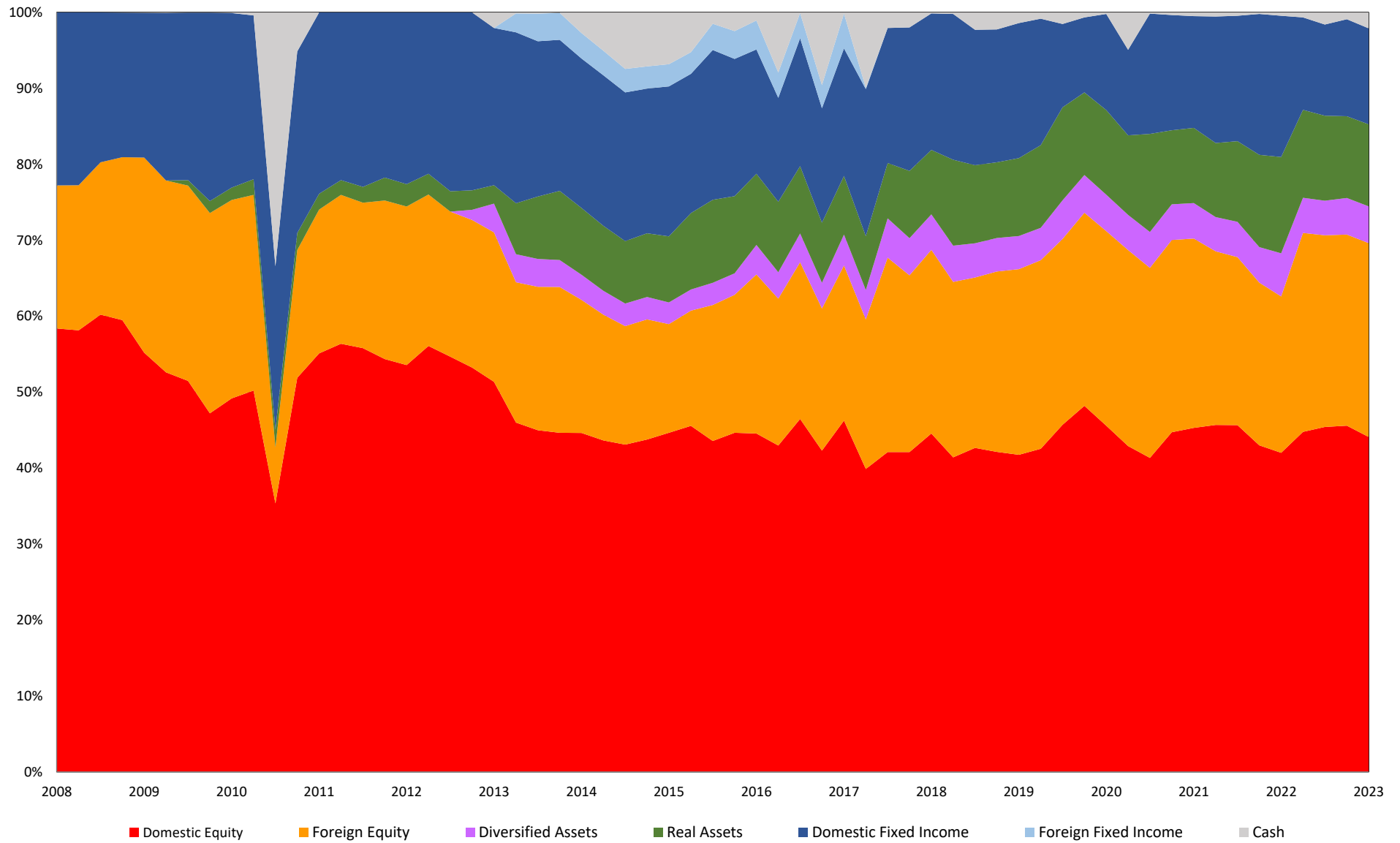
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 5,447,190	4.8%	5.0%	-0.2%
■ EQUITY	78,289,376	69.6%	70.0%	-0.4%
■ REAL ASSETS	12,150,134	10.8%	15.0%	-4.2%
■ FIXED INCOME	14,220,694	12.6%	10.0%	2.6%
■ CASH & EQUIVALENT	2,340,328	2.1%	0.0%	2.1%
<hr/> TOTAL FUND	<hr/> \$ 112,447,722	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,447,190	4.8	5.0
Polen Capital (LCG)	\$11,105,799	9.9	10.0
Vanguard R1000 Value (LCV)	\$16,552,785	14.7	15.0
Champlain (MCC)	\$10,648,302	9.5	10.0
PIMCO StockPlus SC (SCC)	\$5,547,887	4.9	5.0
Hardman Johnston (INEQ)	\$9,982,380	8.9	10.0
PIMCO RAE EM (EMKT)	\$18,724,777	16.7	15.0
Hamilton Lane Composite (PREQ)	\$5,697,442	5.1	5.0
Landmark XIV (PREQ)	\$30,004	0.0	0.0
PRISA (REAL)	\$4,377,846	3.9	5.0
Hancock T&F (TIFA)	\$3,512,869	3.1	5.0
Hancock X (TIMB)	\$787,477	0.7	1.1
Molpus IV (TIMB)	\$954,378	0.8	1.4
UBS AgriVest (FARM)	\$2,517,564	2.2	2.5
PIMCO Total Return (FIXD)	\$14,220,694	12.6	10.0
Comerica Cash (CASH)	\$2,340,328	2.1	0.0
Total Portfolio	\$112,447,722	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-2.5 (32)	-2.5 (32)	13.1 (15)	6.4 (9)	6.6 (6)	7.6 (4)	7.6 ----	09/08
<i>Manager Shadow</i>		<i>-2.9 ----</i>	<i>-2.9 ----</i>	<i>11.5 ----</i>	<i>5.5 ----</i>	<i>5.2 ----</i>	<i>6.6 ----</i>	<i>7.3 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-2.0 (14)	-2.0 (14)	10.1 (63)	6.2 (19)	5.1 (43)	4.7 (67)	4.7 (67)	09/13
<i>60 S&P / 40 Agg</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>13.0 ----</i>	<i>4.0 ----</i>	<i>6.3 ----</i>	<i>7.7 ----</i>	<i>7.7 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-3.3 (53)	-3.3 (53)	21.3 (75)	1.5 (90)	9.2 (74)	14.4 (15)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>27.7 ----</i>	<i>8.0 ----</i>	<i>12.4 ----</i>	<i>14.5 ----</i>	<i>14.4 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-3.1 (77)	-3.1 (77)	14.5 (69)	11.1 (74)	6.3 (81)	----	8.5 (61)	03/16
<i>Russell 1000V</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>14.4 ----</i>	<i>11.0 ----</i>	<i>6.2 ----</i>	<i>8.4 ----</i>	<i>8.5 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-6.1 (97)	-6.1 (97)	11.5 (87)	4.8 (86)	7.5 (41)	11.7 (17)	14.0 ----	09/11
<i>Russell Mid</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>13.4 ----</i>	<i>8.1 ----</i>	<i>6.4 ----</i>	<i>9.0 ----</i>	<i>11.9 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-5.1 (67)	-5.1 (67)	10.0 (67)	6.3 (92)	1.8 (97)	7.3 (82)	11.9 ----	09/11
<i>Russell 2000</i>		<i>-5.1 ----</i>	<i>-5.1 ----</i>	<i>8.9 ----</i>	<i>7.2 ----</i>	<i>2.4 ----</i>	<i>6.6 ----</i>	<i>10.4 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-5.9 (75)	-5.9 (75)	20.9 (59)	-1.1 (83)	5.1 (23)	6.5 (17)	8.2 ----	09/11
<i>MSCI EAFE</i>		<i>-4.0 ----</i>	<i>-4.0 ----</i>	<i>26.3 ----</i>	<i>6.3 ----</i>	<i>3.7 ----</i>	<i>4.3 ----</i>	<i>6.7 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	2.2 (11)	2.2 (11)	30.3 (7)	14.8 (8)	5.4 (21)	5.2 (19)	5.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-2.8 ----</i>	<i>-2.8 ----</i>	<i>12.2 ----</i>	<i>-1.3 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.5 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	13.2 ----	25.5 ----	18.5 ----	19.2 ----	19.2 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>6.6 ----</i>	<i>16.9 ----</i>	<i>16.3 ----</i>	<i>15.9 ----</i>	<i>15.9 ----</i>	<i>09/13</i>
Landmark XIV		2.3 ----	2.3 ----	2.1 ----	8.5 ----	5.1 ----	5.0 ----	13.1 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>6.6 ----</i>	<i>16.9 ----</i>	<i>16.3 ----</i>	<i>15.9 ----</i>	<i>16.2 ----</i>	<i>06/10</i>
PRISA		-3.1 ----	-3.1 ----	-11.5 ----	7.4 ----	6.2 ----	----	8.4 ----	03/14
<i>NCREIF ODCE</i>		<i>-1.9 ----</i>	<i>-1.9 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.7 ----</i>	<i>8.2 ----</i>	<i>8.0 ----</i>	<i>03/14</i>
Hancock T&F		-0.9 ----	-0.9 ----	2.0 ----	4.1 ----	4.5 ----	----	5.5 ----	03/18
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.6 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	0.0 ----	12.7 ----	8.9 ----	6.3 ----	6.6 ----	9.5 ----	06/10
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>06/10</i>
Molpus IV		1.7 ----	1.7 ----	15.2 ----	10.1 ----	6.1 ----	----	4.9 ----	09/15
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>1.4 ----</i>	<i>10.0 ----</i>	<i>9.2 ----</i>	<i>5.9 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>09/15</i>
UBS AgriVest		0.9 ----	0.9 ----	7.1 ----	7.7 ----	6.3 ----	----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>6.0 ----</i>	<i>7.2 ----</i>	<i>6.2 ----</i>	<i>8.0 ----</i>	<i>7.2 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-2.7 (16)	-2.7 (16)	1.7 (18)	-4.6 (30)	0.7 (31)	1.7 (35)	2.2 ----	06/11
<i>Aggregate Index</i>		<i>-3.2 ----</i>	<i>-3.2 ----</i>	<i>0.6 ----</i>	<i>-5.2 ----</i>	<i>0.1 ----</i>	<i>1.1 ----</i>	<i>1.5 ----</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	-2.6	-2.6	12.3	5.6	5.9	6.9	7.0	09/08
<i>Manager Shadow</i>	<i>-2.9</i>	<i>-2.9</i>	<i>11.5</i>	<i>5.5</i>	<i>5.2</i>	<i>6.6</i>	<i>7.3</i>	<i>09/08</i>
PIMCO All Asset	-2.2	-2.2	9.1	5.2	4.1	3.8	3.8	09/13
<i>60 S&P / 40 Agg</i>	<i>-3.2</i>	<i>-3.2</i>	<i>13.0</i>	<i>4.0</i>	<i>6.3</i>	<i>7.7</i>	<i>7.7</i>	<i>09/13</i>
Polen Capital	-3.5	-3.5	20.6	0.9	8.7	13.8	13.2	06/11
<i>Russell 1000G</i>	<i>-3.1</i>	<i>-3.1</i>	<i>27.7</i>	<i>8.0</i>	<i>12.4</i>	<i>14.5</i>	<i>14.4</i>	<i>06/11</i>
Vanguard R1000 Value	-3.2	-3.2	14.4	11.0	6.2	----	8.4	03/16
<i>Russell 1000V</i>	<i>-3.2</i>	<i>-3.2</i>	<i>14.4</i>	<i>11.0</i>	<i>6.2</i>	<i>8.4</i>	<i>8.5</i>	<i>03/16</i>
Champlain	-6.3	-6.3	10.6	3.9	6.6	10.8	13.1	09/11
<i>Russell Mid</i>	<i>-4.7</i>	<i>-4.7</i>	<i>13.4</i>	<i>8.1</i>	<i>6.4</i>	<i>9.0</i>	<i>11.9</i>	<i>09/11</i>
PIMCO StockPlus SC	-5.3	-5.3	9.2	5.6	1.1	6.5	11.2	09/11
<i>Russell 2000</i>	<i>-5.1</i>	<i>-5.1</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>	<i>6.6</i>	<i>10.4</i>	<i>09/11</i>
Hardman Johnston	-6.1	-6.1	19.9	-1.8	4.3	6.1	7.6	09/11
<i>MSCI EAFE</i>	<i>-4.0</i>	<i>-4.0</i>	<i>26.3</i>	<i>6.3</i>	<i>3.7</i>	<i>4.3</i>	<i>6.7</i>	<i>09/11</i>
PIMCO RAE EM	2.0	2.0	29.4	13.9	4.5	4.3	5.1	09/11
<i>MSCI Emg Mkts</i>	<i>-2.8</i>	<i>-2.8</i>	<i>12.2</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.5</i>	<i>3.5</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	0.0	10.8	22.1	15.6	15.5	15.5	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>15.9</i>	<i>09/13</i>
Landmark XIV	2.1	2.1	1.1	7.4	3.7	3.2	9.2	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>6.6</i>	<i>16.9</i>	<i>16.3</i>	<i>15.9</i>	<i>16.2</i>	<i>06/10</i>
PRISA	-3.4	-3.4	-12.4	6.4	5.2	----	7.3	03/14
<i>NCREIF ODCE</i>	<i>-1.9</i>	<i>-1.9</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.7</i>	<i>8.2</i>	<i>8.0</i>	<i>03/14</i>
Hancock T&F	-1.2	-1.2	1.0	3.1	3.6	----	4.6	03/18
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.6</i>	<i>03/18</i>
Hancock X	0.0	0.0	11.9	7.9	5.3	5.7	8.4	06/10
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.4</i>	<i>06/10</i>
Molpus IV	1.5	1.5	14.2	9.1	5.1	----	3.9	09/15
<i>NCREIF Timber</i>	<i>1.4</i>	<i>1.4</i>	<i>10.0</i>	<i>9.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.0</i>	<i>09/15</i>
UBS AgriVest	0.7	0.7	6.0	6.6	5.3	----	5.3	03/14
<i>NCREIF Farmland</i>	<i>-0.3</i>	<i>-0.3</i>	<i>6.0</i>	<i>7.2</i>	<i>6.2</i>	<i>8.0</i>	<i>7.2</i>	<i>03/14</i>
PIMCO Total Return	-2.8	-2.8	1.2	-5.1	0.2	1.3	1.8	06/11
<i>Aggregate Index</i>	<i>-3.2</i>	<i>-3.2</i>	<i>0.6</i>	<i>-5.2</i>	<i>0.1</i>	<i>1.1</i>	<i>1.5</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.4 (42)	10.4 (22)	10.4 (22)	9.2 (11)	7.8 (6)	8.5 (4)	7.9 ----	09/08
<i>Manager Shadow</i>		<i>3.4 ----</i>	<i>9.4 ----</i>	<i>9.4 ----</i>	<i>8.5 ----</i>	<i>6.5 ----</i>	<i>7.5 ----</i>	<i>7.7 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	1.0 (80)	5.6 (64)	5.6 (64)	7.9 (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		3.4 ----	12.8 ----	12.8 ----	28.9 ----	19.3 ----	---- ----	19.8 ----	09/13
<i>Cambridge PE</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>21.4 ----</i>	<i>17.2 ----</i>	<i>16.6 ----</i>	<i>16.4 ----</i>	<i>09/13</i>
Landmark XIV		-3.5 ----	-2.7 ----	-2.7 ----	7.5 ----	4.9 ----	5.4 ----	13.2 ----	06/10
<i>Cambridge PE</i>		<i>2.7 ----</i>	<i>6.3 ----</i>	<i>6.3 ----</i>	<i>21.4 ----</i>	<i>17.2 ----</i>	<i>16.6 ----</i>	<i>16.5 ----</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		0.0 ----	1.3 ----	1.3 ----	4.8 ----	4.5 ----	---- ----	6.0 ----	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		3.1 ----	10.8 ----	10.8 ----	9.0 ----	6.3 ----	6.7 ----	9.7 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	1.2 	-3.2 	2.1 	-1.3 
Polen Capital	Russell 1000G	-0.2 	-6.4 	-6.5 	-3.2 
Vanguard R1000 Value	Russell 1000V	0.1 	0.1 	0.1 	0.1 
Champlain	Russell Mid	-1.4 	-1.9 	-3.3 	1.1 
PIMCO StockPlus SC	Russell 2000	0.0 	1.1 	-0.9 	-0.6 
Hardman Johnston	MSCI EAFE	-1.9 	-5.4 	-7.4 	1.4 
PIMCO RAE EM	MSCI Emg Mkts	5.0 	18.1 	16.1 	4.5 
Hamilton Lane Composite	Cambridge PE	0.0 	6.6 	8.6 	2.2 
Landmark XIV	Cambridge PE	2.3 	-4.5 	-8.4 	-11.2 
PRISA	NCREIF ODCE	-1.2 	0.7 	0.3 	0.5 
Hancock T&F	NCREIF Timber	-2.3 	-8.0 	-5.1 	-1.4 
Hancock X	NCREIF Timber	-1.4 	2.7 	-0.3 	0.4 
Molpus IV	NCREIF Timber	0.3 	5.2 	0.9 	0.2 
UBS AgriVest	NCREIF Farmland	1.2 	1.1 	0.5 	0.1 
PIMCO Total Return	Aggregate Index	0.5 	1.1 	0.6 	0.6 
Total Portfolio	Manager Shadow	0.4 	1.6 	0.9 	1.4 

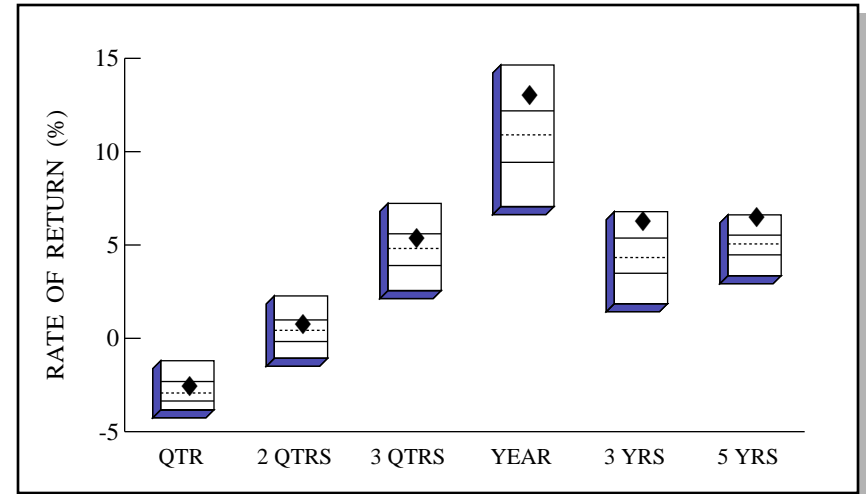
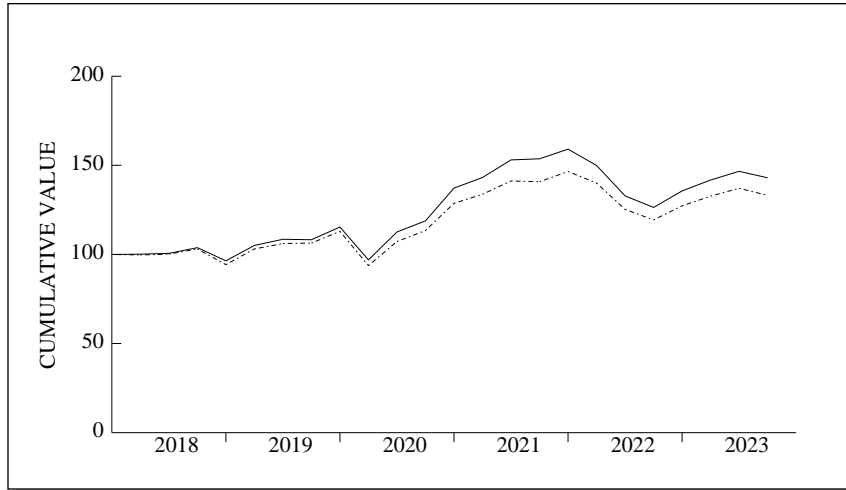
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-0.62	0.400	0.37	-0.21	85.5	91.9
Polen Capital <i>Russell 1000G</i>	-2.97	0.400	0.47	-0.70	91.6	105.3
Vanguard R1000 Value <i>Russell 1000V</i>	0.05	0.950	0.37	1.72	100.1	99.9
Champlain <i>Russell Mid</i>	1.42	0.450	0.40	0.14	97.4	92.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.29	0.650	0.19	0.11	109.7	108.6
Hardman Johnston <i>MSCI EAFE</i>	1.45	0.600	0.29	0.26	122.3	111.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.29	0.650	0.32	0.62	124.5	96.0
Hamilton Lane Composite <i>Cambridge PE</i>	4.40	0.650	1.53	0.34	104.0	62.4
Landmark XIV <i>Cambridge PE</i>	5.17	0.450	0.39	-0.68	16.9	----
PRISA <i>NCREIF ODCE</i>	0.73	0.650	0.81	0.38	103.8	93.1
Hancock T&F <i>NCREIF Timber</i>	2.63	0.500	0.74	-0.26	72.8	----
Hancock X <i>NCREIF Timber</i>	-0.22	0.500	0.85	0.10	106.3	0.0
Molpus IV <i>NCREIF Timber</i>	-9.05	0.450	0.55	0.08	105.1	----
UBS AgriVest <i>NCREIF Farmland</i>	2.73	0.650	2.57	0.08	94.0	----
PIMCO Total Return <i>Aggregate Index</i>	0.61	0.750	-0.03	0.66	110.8	98.0

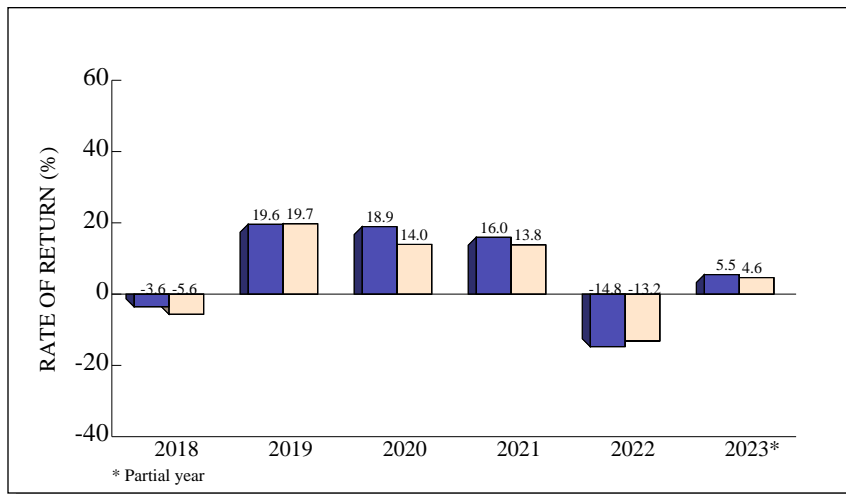
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
PIMCO All Asset (DIV)	-2.0	5,569,992	0	-122,802	5,447,190
Polen Capital (LCG)	-3.3	13,066,758	-1,516,752	-444,207	11,105,799
Vanguard R1000 Value (LCV)	-3.1	17,094,133	0	-541,348	16,552,785
Champlain (MCC)	-6.1	11,369,173	0	-720,871	10,648,302
PIMCO StockPlus SC (SCC)	-5.1	5,477,589	380,000	-309,702	5,547,887
Hardman Johnston (INEQ)	-5.9	10,628,758	-11,297	-635,081	9,982,380
PIMCO RAE EM (EMKT)	2.2	18,354,953	0	369,824	18,724,777
Hamilton Lane Composite (PREQ)	0.0	5,615,605	81,837	0	5,697,442
Landmark XIV (PREQ)	2.3	34,104	-4,798	698	30,004
PRISA (REAL)	-3.1	4,567,173	-46,471	-142,856	4,377,846
Hancock T&F (TIFA)	-0.9	3,581,973	-27,134	-41,970	3,512,869
Hancock X (TIMB)	0.0	787,477	0	0	787,477
Molpus IV (TIMB)	1.7	956,912	-16,603	14,069	954,378
UBS AgriVest (FARM)	0.9	2,500,646	-6,247	23,165	2,517,564
PIMCO Total Return (FIXD)	-2.7	14,699,815	-68,520	-410,601	14,220,694
Comerica Cash (CASH)	---	1,028,087	1,303,090	9,151	2,340,328
Total Portfolio	-2.5	115,333,148	67,105	-2,952,531	112,447,722

TOTAL RETURN COMPARISONS



Public Fund Universe



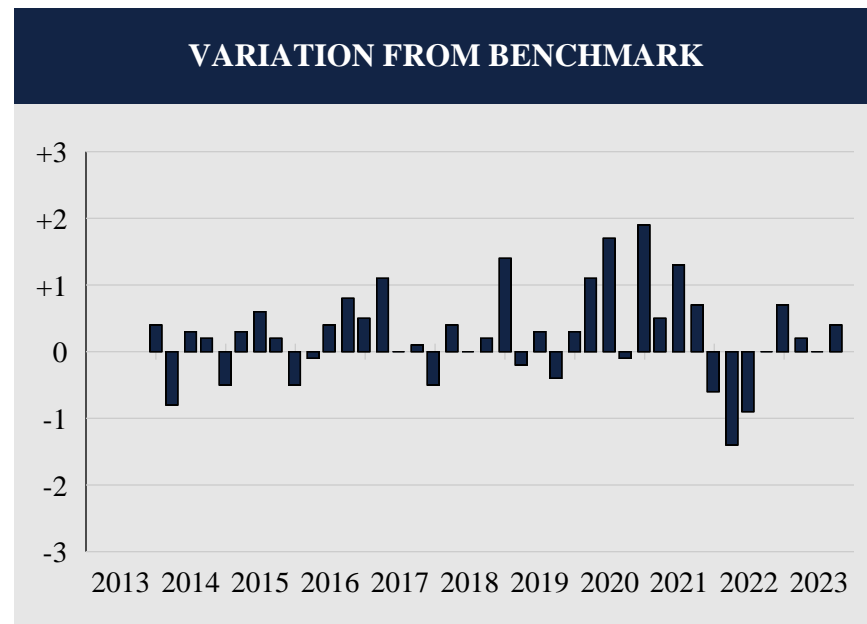
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.5	0.9	5.5	13.1	6.4	6.6
(RANK)	(32)	(30)	(30)	(15)	(9)	(6)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
Shadow Idx	-2.9	0.3	4.6	11.5	5.5	5.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

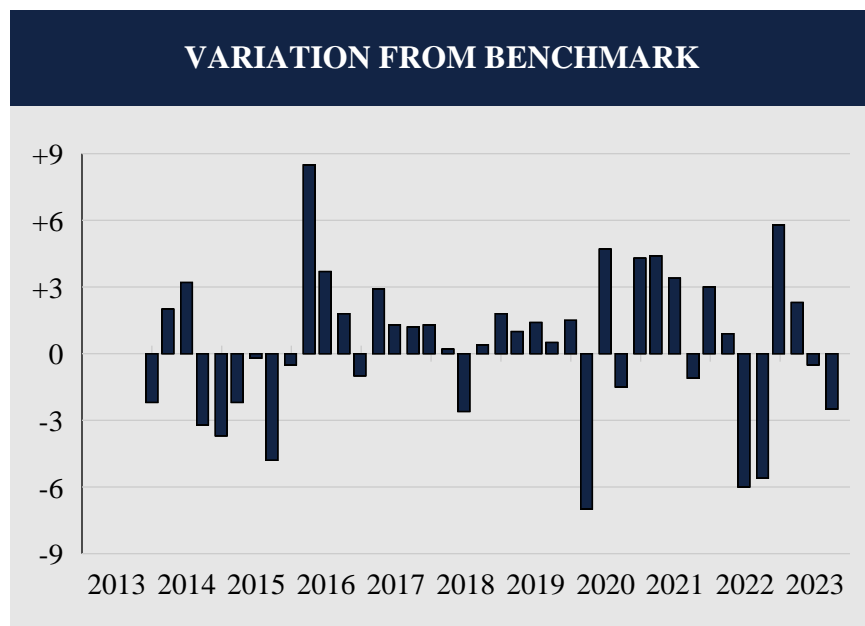


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	6.3	5.9	0.4	6.3	5.9	0.4
3/14	1.0	1.8	-0.8	7.3	7.8	-0.5
6/14	4.2	3.9	0.3	11.8	12.0	-0.2
9/14	-1.3	-1.5	0.2	10.3	10.3	0.0
12/14	2.3	2.8	-0.5	12.8	13.4	-0.6
3/15	2.8	2.5	0.3	15.9	16.2	-0.3
6/15	0.5	-0.1	0.6	16.5	16.1	0.4
9/15	-5.7	-5.9	0.2	9.9	9.3	0.6
12/15	2.4	2.9	-0.5	12.5	12.5	0.0
3/16	1.4	1.5	-0.1	14.0	14.2	-0.2
6/16	2.4	2.0	0.4	16.8	16.5	0.3
9/16	4.7	3.9	0.8	22.2	21.0	1.2
12/16	1.6	1.1	0.5	24.2	22.3	1.9
3/17	5.5	4.4	1.1	30.9	27.7	3.2
6/17	3.2	3.2	0.0	35.1	31.8	3.3
9/17	3.7	3.6	0.1	40.1	36.6	3.5
12/17	3.8	4.3	-0.5	45.4	42.4	3.0
3/18	0.1	-0.3	0.4	45.6	42.1	3.5
6/18	0.5	0.5	0.0	46.3	42.7	3.6
9/18	3.2	3.0	0.2	51.0	46.9	4.1
12/18	-7.1	-8.5	1.4	40.2	34.4	5.8
3/19	9.0	9.2	-0.2	52.8	46.8	6.0
6/19	3.3	3.0	0.3	57.8	51.2	6.6
9/19	-0.2	0.2	-0.4	57.4	51.6	5.8
12/19	6.5	6.2	0.3	67.7	60.9	6.8
3/20	-15.9	-17.0	1.1	41.1	33.6	7.5
6/20	16.1	14.4	1.7	63.7	52.8	10.9
9/20	5.6	5.7	-0.1	72.8	61.5	11.3
12/20	15.4	13.5	1.9	99.5	83.4	16.1
3/21	4.4	3.9	0.5	108.2	90.5	17.7
6/21	6.9	5.6	1.3	122.5	101.2	21.3
9/21	0.4	-0.3	0.7	123.5	100.6	22.9
12/21	3.5	4.1	-0.6	131.4	108.7	22.7
3/22	-5.8	-4.4	-1.4	118.0	99.6	18.4
6/22	-11.4	-10.5	-0.9	93.2	78.6	14.6
9/22	-4.8	-4.8	0.0	83.8	70.1	13.7
12/22	7.3	6.6	0.7	97.2	81.3	15.9
3/23	4.5	4.3	0.2	106.2	89.0	17.2
6/23	3.4	3.4	0.0	113.2	95.4	17.8
9/23	-2.5	-2.9	0.4	108.0	89.6	18.4

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

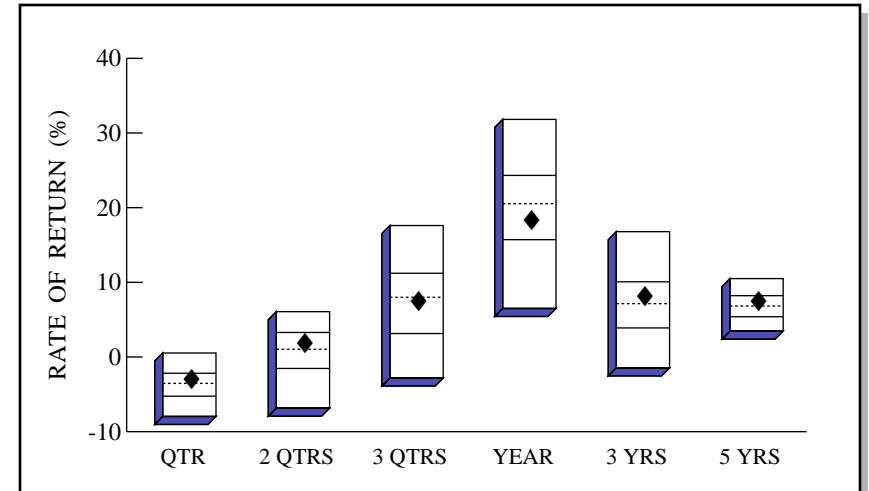
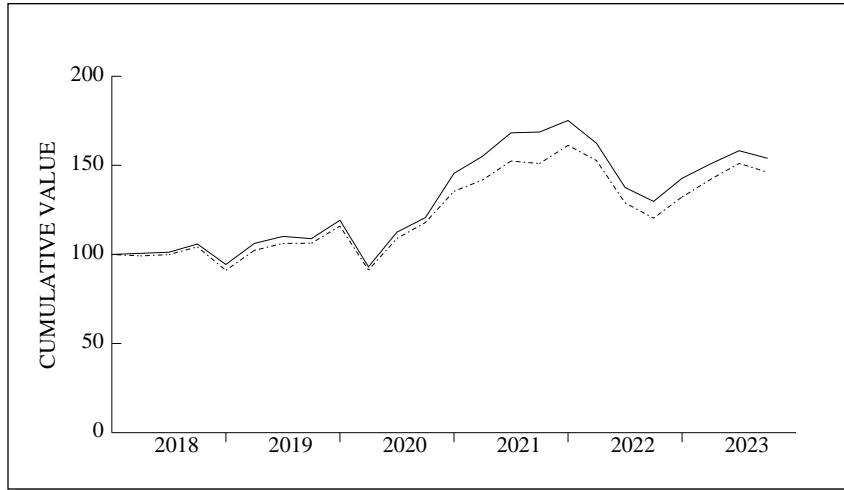
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



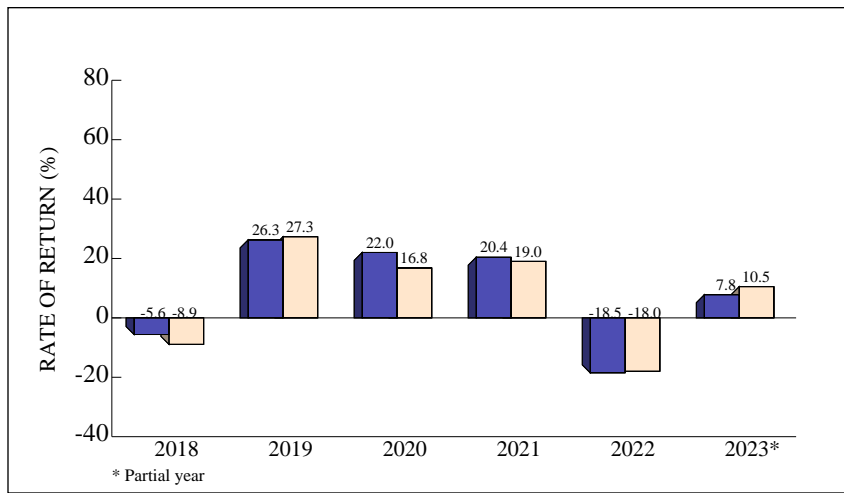
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
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
9/23	-2.0	0.5	-2.5	58.3	38.5	19.8

EQUITY RETURN COMPARISONS



Global Equity Universe

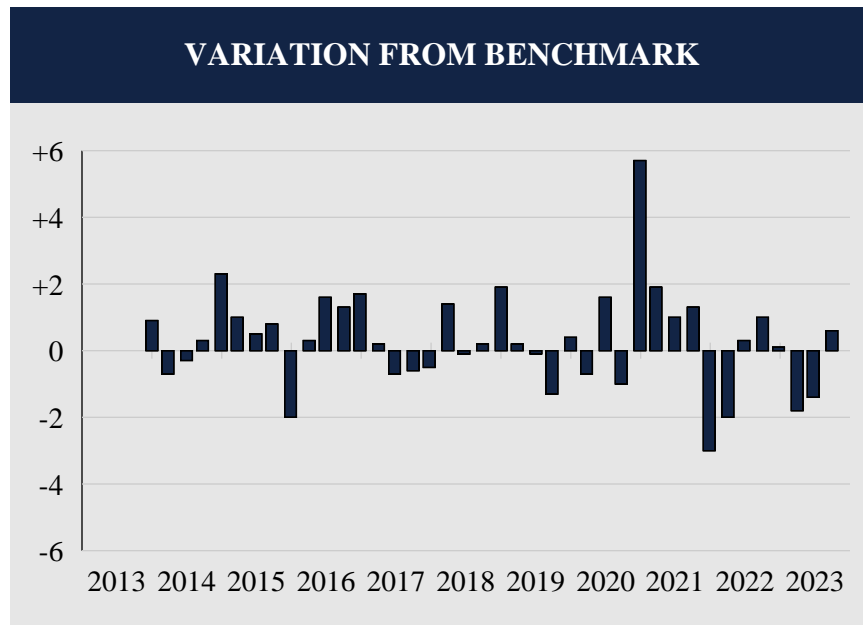


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.7	2.0	7.8	18.6	8.4	7.8
(RANK)	(34)	(42)	(51)	(60)	(38)	(33)
5TH %ILE	0.6	6.1	17.6	31.8	16.8	10.5
25TH %ILE	-2.2	3.3	11.2	24.3	10.1	8.2
MEDIAN	-3.5	1.0	8.0	20.5	7.2	6.8
75TH %ILE	-5.2	-1.5	3.1	15.7	3.9	5.4
95TH %ILE	-8.0	-6.9	-2.8	6.5	-1.5	3.5
MSCI ACWI	-3.3	2.8	10.5	21.4	7.4	7.0

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

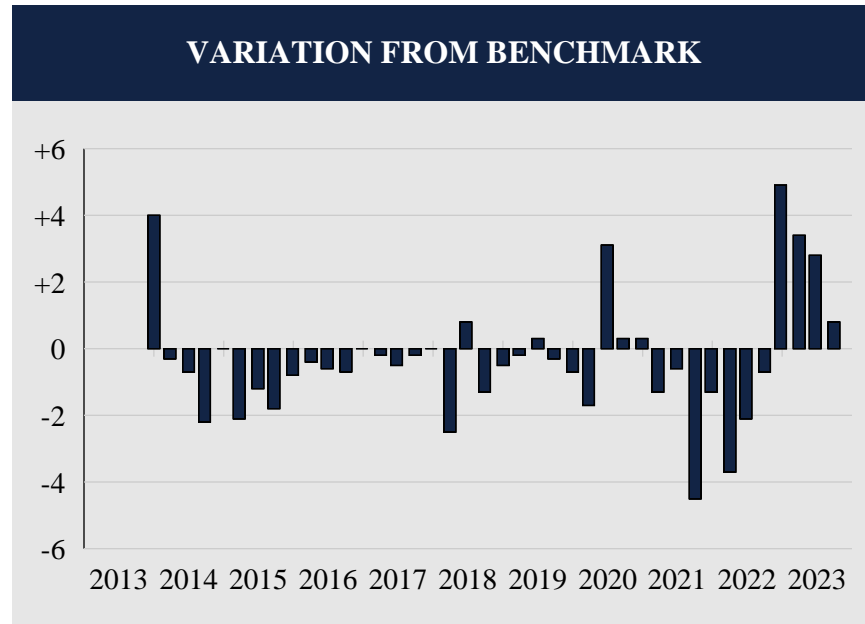


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	8.3	7.4	0.9	8.3	7.4	0.9
3/14	0.5	1.2	-0.7	8.9	8.7	0.2
6/14	4.9	5.2	-0.3	14.2	14.4	-0.2
9/14	-1.9	-2.2	0.3	12.1	11.9	0.2
12/14	2.8	0.5	2.3	15.2	12.5	2.7
3/15	3.4	2.4	1.0	19.2	15.2	4.0
6/15	1.0	0.5	0.5	20.4	15.8	4.6
9/15	-8.5	-9.3	0.8	10.2	5.0	5.2
12/15	3.2	5.2	-2.0	13.8	10.4	3.4
3/16	0.7	0.4	0.3	14.5	10.8	3.7
6/16	2.8	1.2	1.6	17.7	12.2	5.5
9/16	6.7	5.4	1.3	25.6	18.3	7.3
12/16	3.0	1.3	1.7	29.4	19.8	9.6
3/17	7.3	7.1	0.2	38.8	28.3	10.5
6/17	3.8	4.5	-0.7	44.1	34.0	10.1
9/17	4.7	5.3	-0.6	50.9	41.1	9.8
12/17	5.3	5.8	-0.5	58.8	49.3	9.5
3/18	0.6	-0.8	1.4	59.8	48.1	11.7
6/18	0.6	0.7	-0.1	60.8	49.1	11.7
9/18	4.6	4.4	0.2	68.2	55.7	12.5
12/18	-10.8	-12.7	1.9	50.0	36.0	14.0
3/19	12.5	12.3	0.2	68.7	52.7	16.0
6/19	3.7	3.8	-0.1	75.0	58.6	16.4
9/19	-1.2	0.1	-1.3	72.9	58.7	14.2
12/19	9.5	9.1	0.4	89.4	73.1	16.3
3/20	-22.0	-21.3	-0.7	47.8	36.3	11.5
6/20	21.0	19.4	1.6	78.7	62.7	16.0
9/20	7.3	8.3	-1.0	91.7	76.2	15.5
12/20	20.5	14.8	5.7	131.1	102.2	28.9
3/21	6.6	4.7	1.9	146.3	111.7	34.6
6/21	8.5	7.5	1.0	167.3	127.6	39.7
9/21	0.3	-1.0	1.3	168.0	125.5	42.5
12/21	3.8	6.8	-3.0	178.3	140.7	37.6
3/22	-7.3	-5.3	-2.0	157.9	128.1	29.8
6/22	-15.2	-15.5	0.3	118.6	92.7	25.9
9/22	-5.7	-6.7	1.0	106.2	79.7	26.5
12/22	10.0	9.9	0.1	126.8	97.5	29.3
3/23	5.6	7.4	-1.8	139.6	112.2	27.4
6/23	4.9	6.3	-1.4	151.2	125.7	25.5
9/23	-2.7	-3.3	0.6	144.5	118.2	26.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

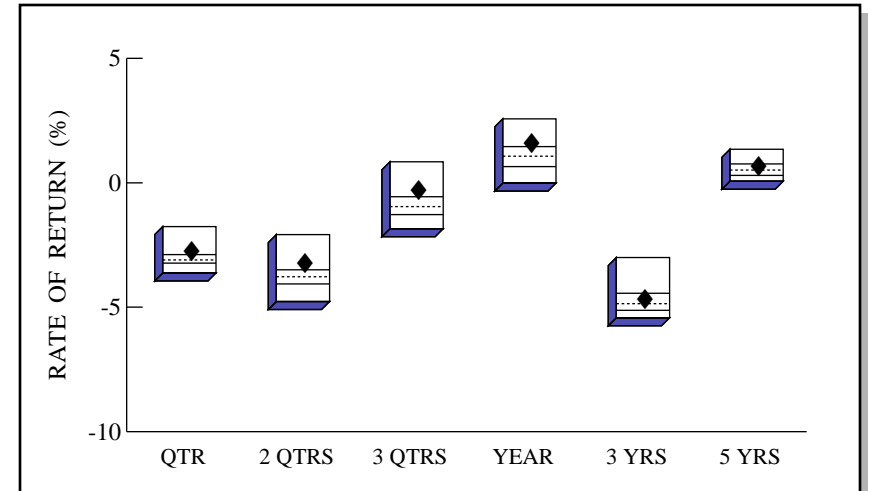
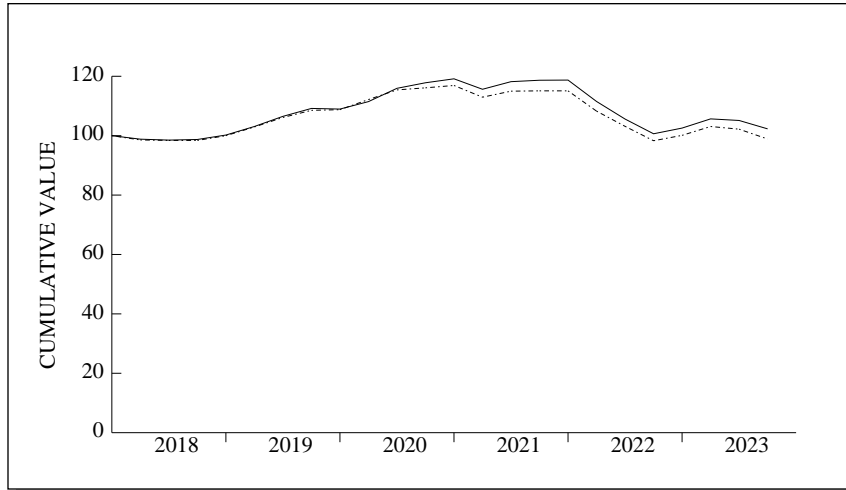
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



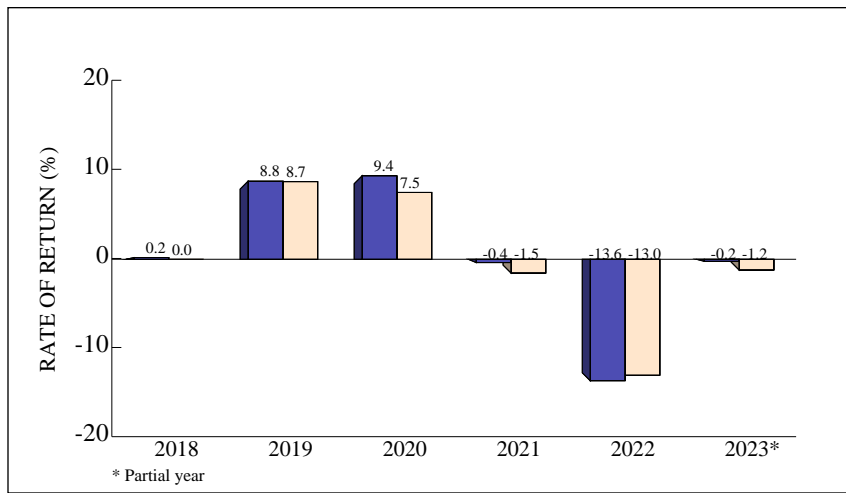
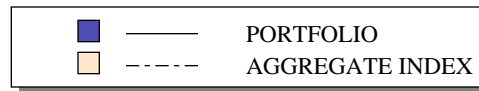
Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	7.2	3.2	4.0	7.2	3.2	4.0
3/14	2.2	2.5	-0.3	9.6	5.8	3.8
6/14	2.2	2.9	-0.7	12.1	8.9	3.2
9/14	1.0	3.2	-2.2	13.2	12.4	0.8
12/14	3.3	3.3	0.0	17.0	16.0	1.0
3/15	1.3	3.4	-2.1	18.5	20.0	-1.5
6/15	2.6	3.8	-1.2	21.6	24.6	-3.0
9/15	1.9	3.7	-1.8	23.9	29.2	-5.3
12/15	2.5	3.3	-0.8	27.0	33.5	-6.5
3/16	1.8	2.2	-0.4	29.2	36.4	-7.2
6/16	1.5	2.1	-0.6	31.1	39.3	-8.2
9/16	1.4	2.1	-0.7	33.0	42.2	-9.2
12/16	2.1	2.1	0.0	35.8	45.2	-9.4
3/17	1.6	1.8	-0.2	37.9	47.7	-9.8
6/17	1.2	1.7	-0.5	39.6	50.2	-10.6
9/17	1.7	1.9	-0.2	42.0	53.1	-11.1
12/17	2.1	2.1	0.0	44.9	56.2	-11.3
3/18	-0.3	2.2	-2.5	44.5	59.7	-15.2
6/18	2.8	2.0	0.8	48.5	62.9	-14.4
9/18	0.8	2.1	-1.3	49.8	66.3	-16.5
12/18	1.3	1.8	-0.5	51.7	69.3	-17.6
3/19	1.2	1.4	-0.2	53.4	71.7	-18.3
6/19	1.3	1.0	0.3	55.5	73.4	-17.9
9/19	1.0	1.3	-0.3	57.1	75.7	-18.6
12/19	0.8	1.5	-0.7	58.4	78.3	-19.9
3/20	-0.7	1.0	-1.7	57.4	80.1	-22.7
6/20	1.5	-1.6	3.1	59.7	77.2	-17.5
9/20	0.8	0.5	0.3	61.0	78.1	-17.1
12/20	1.6	1.3	0.3	63.6	80.4	-16.8
3/21	0.8	2.1	-1.3	65.0	84.2	-19.2
6/21	3.3	3.9	-0.6	70.4	91.5	-21.1
9/21	2.1	6.6	-4.5	74.1	104.2	-30.1
12/21	6.7	8.0	-1.3	85.8	120.4	-34.6
3/22	3.7	7.4	-3.7	92.7	136.7	-44.0
6/22	2.7	4.8	-2.1	97.9	148.0	-50.1
9/22	-0.2	0.5	-0.7	97.4	149.2	-51.8
12/22	-0.1	-5.0	4.9	97.3	136.9	-39.6
3/23	0.2	-3.2	3.4	97.6	129.3	-31.7
6/23	0.1	-2.7	2.8	97.8	123.2	-25.4
9/23	-1.1	-1.9	0.8	95.6	119.0	-23.4

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

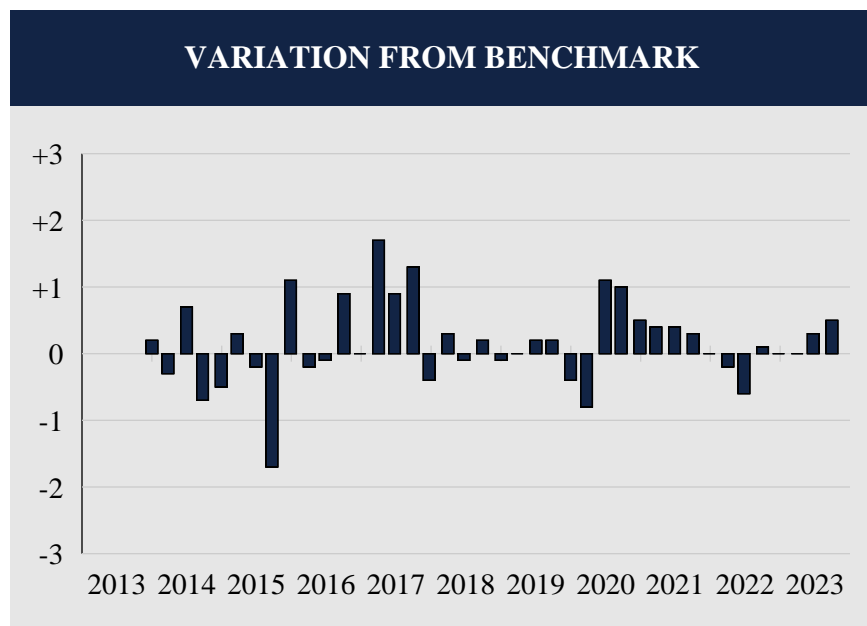


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-3.2	-0.2	1.7	-4.6	0.7
(RANK)	(16)	(14)	(12)	(18)	(29)	(31)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

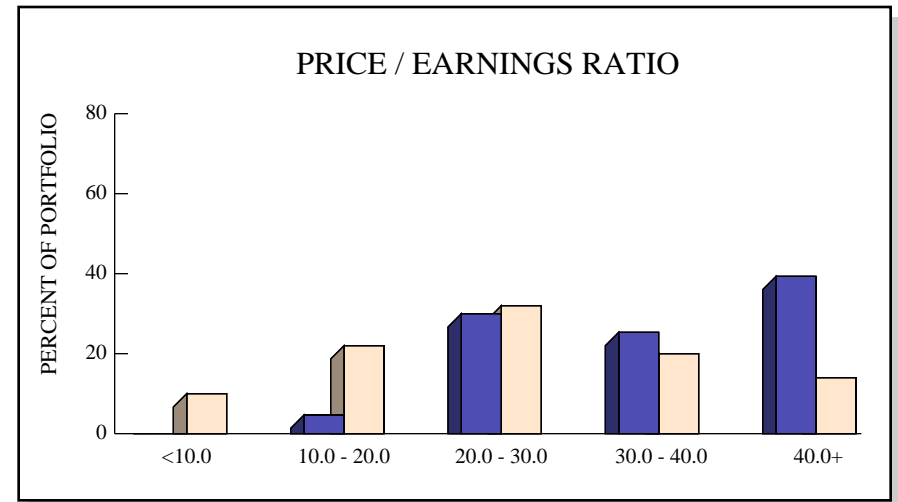
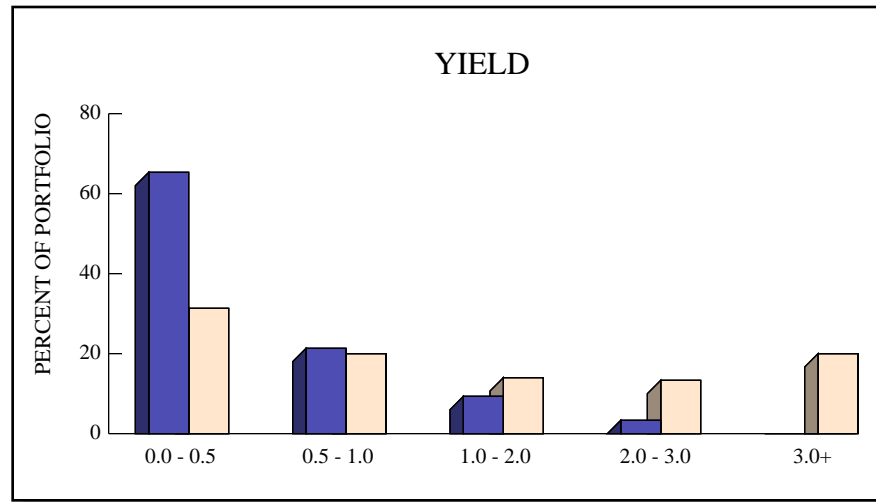
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



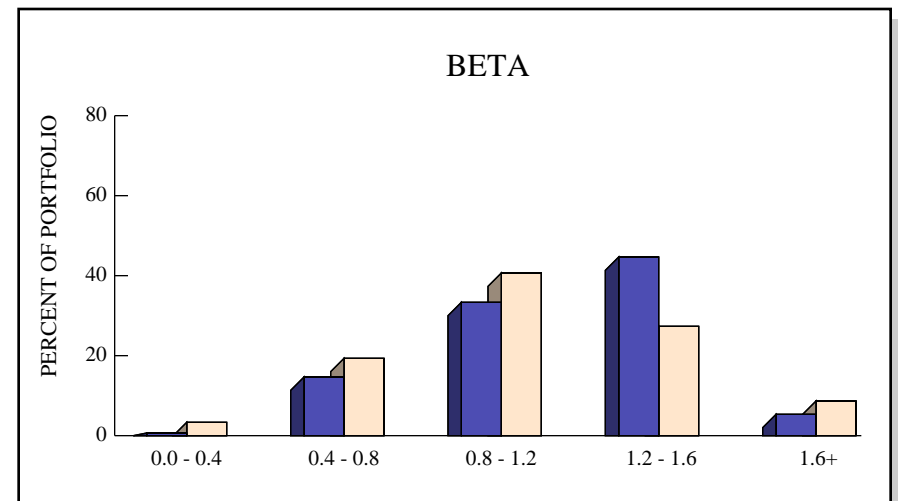
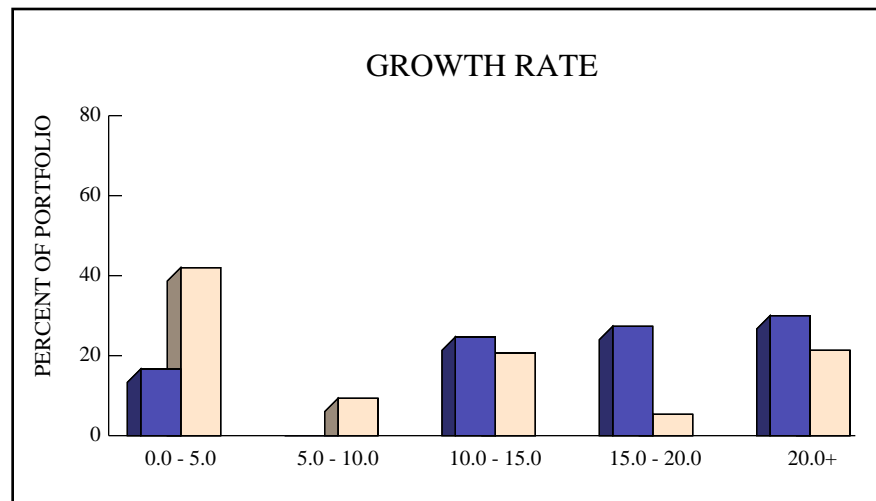
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	0.1	-0.1	0.2	0.1	-0.1	0.2
3/14	1.5	1.8	-0.3	1.6	1.7	-0.1
6/14	2.7	2.0	0.7	4.4	3.8	0.6
9/14	-0.5	0.2	-0.7	3.9	3.9	0.0
12/14	1.3	1.8	-0.5	5.2	5.8	-0.6
3/15	1.9	1.6	0.3	7.2	7.5	-0.3
6/15	-1.9	-1.7	-0.2	5.2	5.7	-0.5
9/15	-0.5	1.2	-1.7	4.7	7.0	-2.3
12/15	0.5	-0.6	1.1	5.2	6.4	-1.2
3/16	2.8	3.0	-0.2	8.1	9.6	-1.5
6/16	2.1	2.2	-0.1	10.4	12.1	-1.7
9/16	1.4	0.5	0.9	11.9	12.6	-0.7
12/16	-3.0	-3.0	0.0	8.5	9.2	-0.7
3/17	2.5	0.8	1.7	11.2	10.1	1.1
6/17	2.3	1.4	0.9	13.8	11.7	2.1
9/17	2.1	0.8	1.3	16.2	12.7	3.5
12/17	0.0	0.4	-0.4	16.2	13.1	3.1
3/18	-1.2	-1.5	0.3	14.9	11.5	3.4
6/18	-0.3	-0.2	-0.1	14.5	11.3	3.2
9/18	0.2	0.0	0.2	14.7	11.3	3.4
12/18	1.5	1.6	-0.1	16.5	13.1	3.4
3/19	2.9	2.9	0.0	19.8	16.5	3.3
6/19	3.3	3.1	0.2	23.8	20.0	3.8
9/19	2.5	2.3	0.2	26.9	22.8	4.1
12/19	-0.2	0.2	-0.4	26.7	23.0	3.7
3/20	2.3	3.1	-0.8	29.6	26.9	2.7
6/20	4.0	2.9	1.1	34.8	30.5	4.3
9/20	1.6	0.6	1.0	36.9	31.3	5.6
12/20	1.2	0.7	0.5	38.5	32.2	6.3
3/21	-3.0	-3.4	0.4	34.4	27.8	6.6
6/21	2.2	1.8	0.4	37.4	30.1	7.3
9/21	0.4	0.1	0.3	38.0	30.2	7.8
12/21	0.0	0.0	0.0	38.0	30.2	7.8
3/22	-6.1	-5.9	-0.2	29.6	22.5	7.1
6/22	-5.3	-4.7	-0.6	22.8	16.7	6.1
9/22	-4.7	-4.8	0.1	17.0	11.2	5.8
12/22	1.9	1.9	0.0	19.2	13.2	6.0
3/23	3.0	3.0	0.0	22.8	16.6	6.2
6/23	-0.5	-0.8	0.3	22.2	15.6	6.6
9/23	-2.7	-3.2	0.5	18.9	11.9	7.0

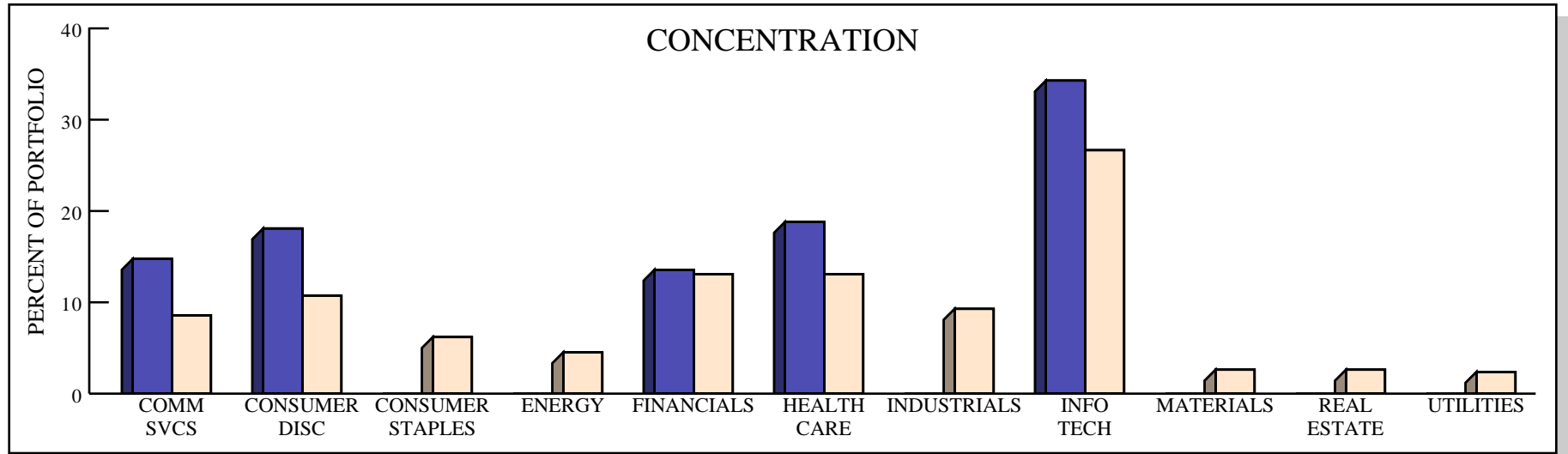
STOCK CHARACTERISTICS



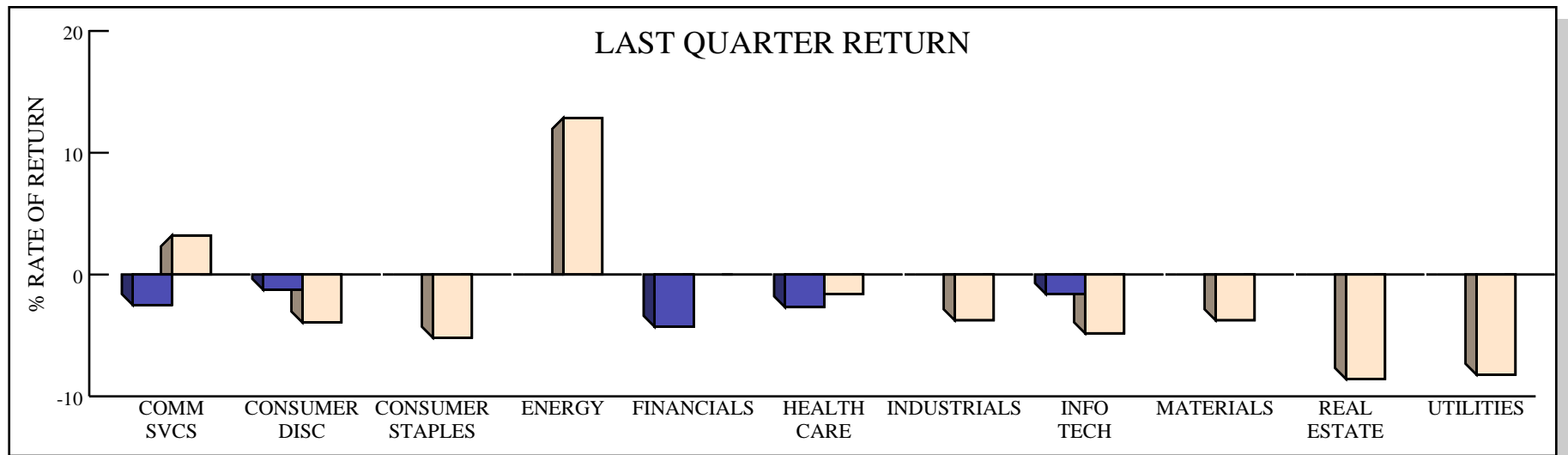
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.12
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



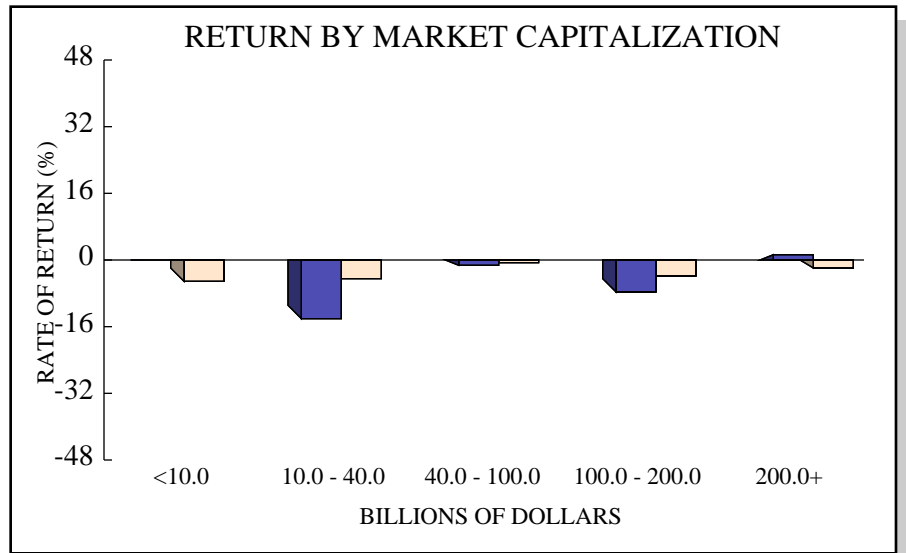
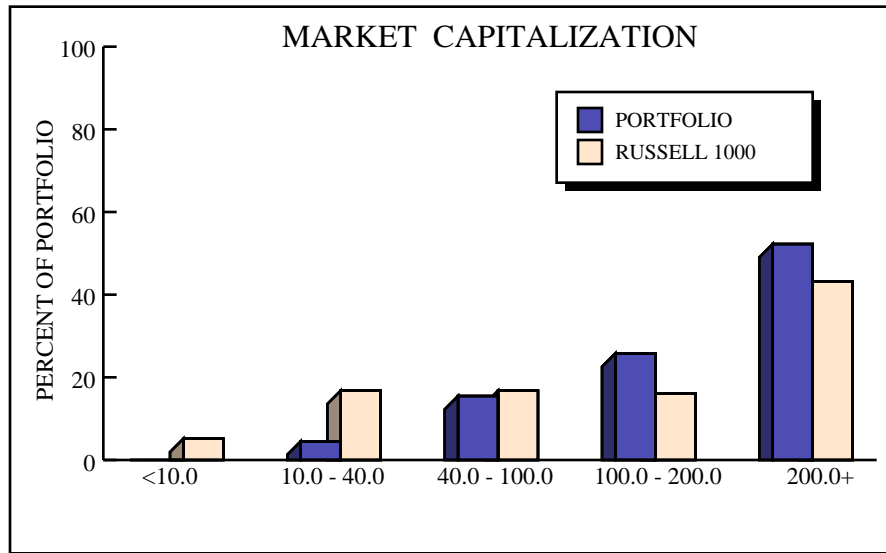
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,313,531	10.81%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	839,357	6.91%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	796,736	6.56%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	705,408	5.81%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	669,499	5.51%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	654,550	5.39%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	569,714	4.69%	0.8%	Financials	373.0 B
8	VISA INC	515,222	4.24%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	506,139	4.17%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	488,056	4.02%	7.1%	Consumer Discretionary	88.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	-3.3	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	-3.3	21.6	10.1	9.9	11.9
Russell 1000	Large Cap Core	-3.1	-3.1	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	-3.1	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	-3.2	14.4	11.0	6.2	8.4
Russell 2000	Small Cap	-5.1	-5.1	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	-7.3	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	7.8	13.3	2.6	6.2
MSCI EAFE	Developed Markets	-4.0	-4.0	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	-8.6	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	0.7	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets	-2.8	-2.8	12.2	-1.3	0.9	2.5
MSCI All Country World	Global Equity	-3.3	-3.3	21.4	7.4	7.0	8.1
MSCI All Country World ex US	Global Equity (ex. US)	-3.7	-3.7	21.0	4.2	3.1	3.8
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	-3.2	0.6	-5.2	0.1	1.1
Bloomberg Gov/Credit	Gov/Credit	-3.0	-3.0	0.9	-5.3	0.4	1.3
Bloomberg Gov't Bond	Treasuries	-3.0	-3.0	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	-1.9	1.4	-3.7	0.4	1.1
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.8	-0.8	2.2	-2.9	1.0	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	0.7	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	0.5	10.3	1.2	2.6	4.1
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	-4.9	3.7	-9.1	-3.4	-1.8
Bloomberg Global Aggregate	International Fixed Income	-3.6	-3.6	2.2	-6.9	-1.6	-0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	-4.0	-4.0	3.4	-8.3	-3.1	-1.7
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-7.0	-7.0	3.2	5.7	2.3	5.7
NCREIF NFI-ODCE Index	Real Estate	-1.9	-1.9	-12.2	7.1	5.7	8.2
NCREIF Timber Index	Timber	1.4	1.4	10.0	9.2	5.9	5.9
Bloomberg Commodity Index	Commodities	4.7	4.7	-1.3	16.2	6.1	-0.7
HFRI FOF Composite	Hedge Funds	0.5	0.5	5.0	3.9	3.5	3.3

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
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,447,190, a decrease of \$122,802 from the June ending value of \$5,569,992. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$122,802. Net investment loss was composed of income receipts totaling \$53,322 and \$176,124 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned -2.0%, which was 1.2% above the 60% S&P 500 / 40% Aggregate Index's return of -3.2% and ranked in the 14th percentile of the GTAA universe. Over the trailing year, this portfolio returned 9.8%, which was 3.2% below the benchmark's 13.0% return, ranking in the 65th percentile. Since September 2013, the account returned 4.7% on an annualized basis and ranked in the 67th percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 7.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-2.0	9.8	6.1	5.0	4.7
<i>GTAA RANK</i>	(14)	(65)	(20)	(43)	(67)
Total Portfolio - Net	-2.2	8.8	5.2	4.1	3.7
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7
Diversified Assets - Gross	-2.0	9.8	6.1	5.0	4.7
<i>GTAA RANK</i>	(14)	(65)	(20)	(43)	(67)
60 S&P / 40 Agg	-3.2	13.0	4.0	6.3	7.7

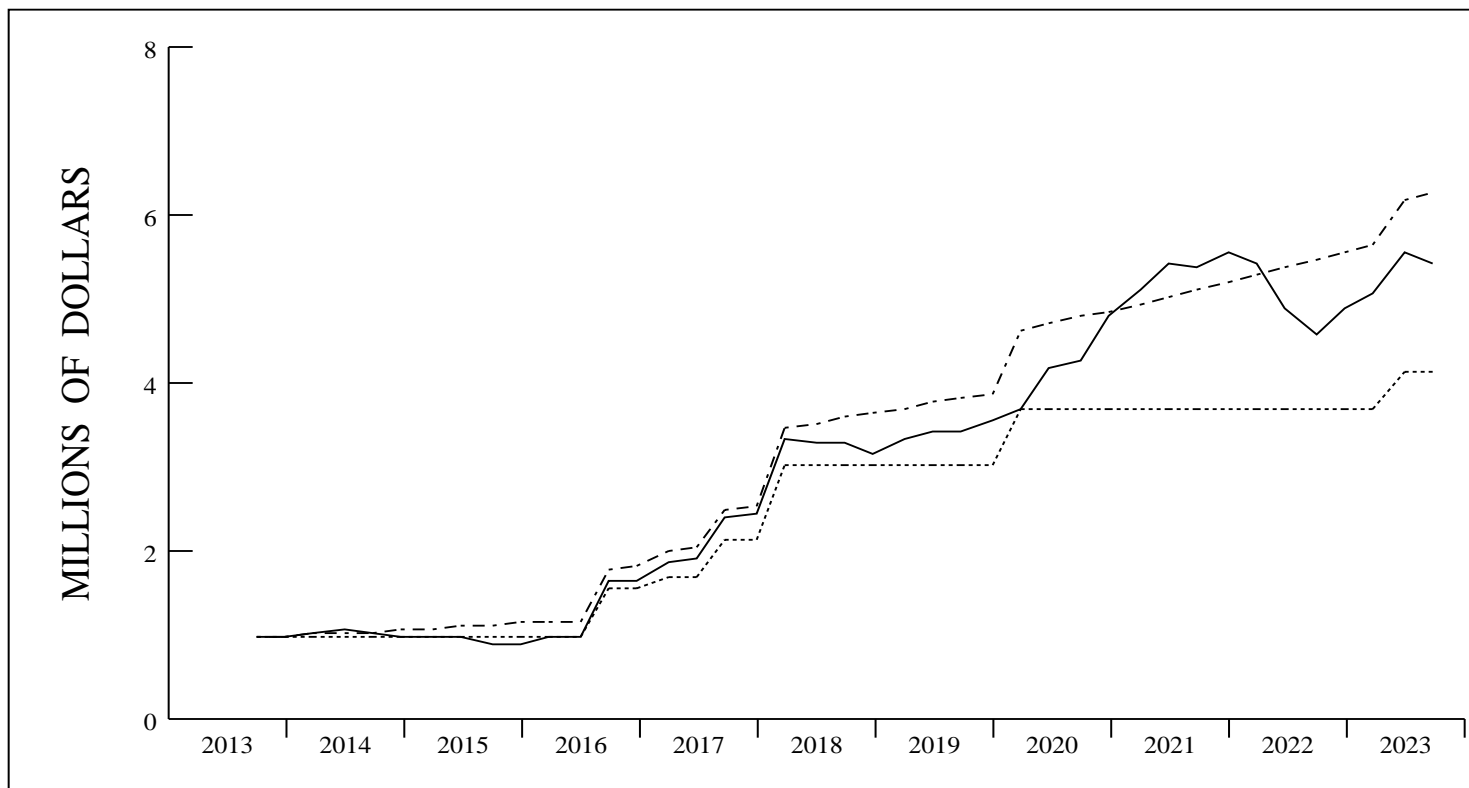
ASSET ALLOCATION

Diversified	100.0%	\$ 5,447,190
Total Portfolio	100.0%	\$ 5,447,190

INVESTMENT RETURN

Market Value 6/2023	\$ 5,569,992
Contribs / Withdrawals	0
Income	53,322
Capital Gains / Losses	-176,124
Market Value 9/2023	\$ 5,447,190

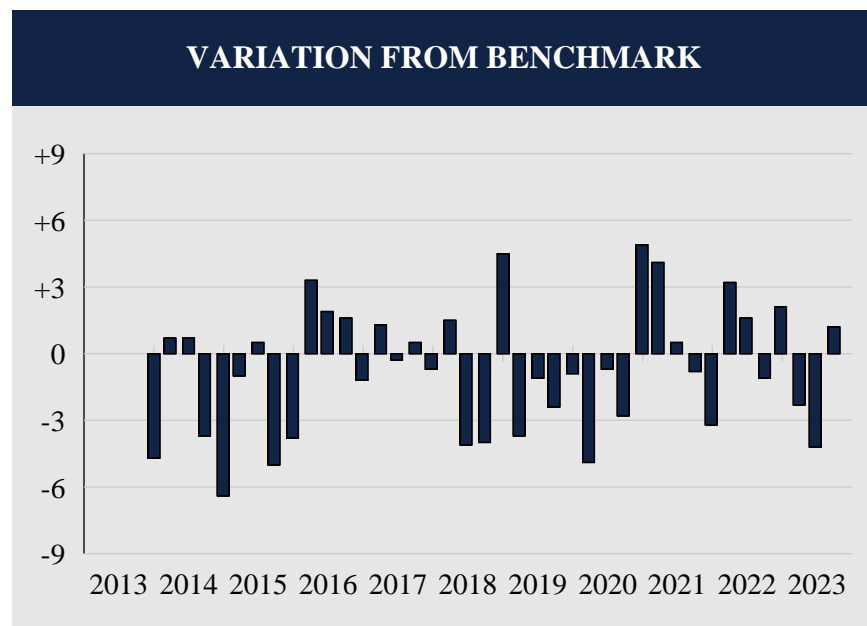
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 6,310,427

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 5,569,992	\$ 998,367
NET CONTRIBUTIONS	0	3,166,000
INVESTMENT RETURN	-122,802	1,282,823
ENDING VALUE	\$ 5,447,190	\$ 5,447,190
INCOME	53,322	1,791,576
CAPITAL GAINS (LOSSES)	-176,124	-508,753
INVESTMENT RETURN	-122,802	1,282,823

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

Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

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
9/23	-2.0	-3.2	1.2	58.0	110.7	-52.7

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,105,799, a decrease of \$1,960,959 from the June ending value of \$13,066,758. Last quarter, the account recorded total net withdrawals of \$1,516,752 in addition to \$444,207 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$15,177 and realized and unrealized capital losses totaling \$459,384.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 3.3%, which was 0.2% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 53rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.3%, which was 6.4% below the benchmark's 27.7% performance, and ranked in the 75th percentile. Since June 2011, the account returned 13.7% per annum. For comparison, the Russell 1000 Growth returned an annualized 14.4% over the same time frame.

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.

Performance was a mixed bag last quarter. The main contributors to the portfolio's slight underperformance were losses experienced in the overweight Communication Services, Financials, and Health Care sectors. While leaving many sectors vacant provided protection from further losses in the case of Industrials, Materials, Real Estate, and Utilities, it presented a missed opportunity for gains in Energy stocks. Outperformance in Consumer Discretionary and Information Technology helped to shorten the gap, however, it was not enough to close the 20-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-3.3	21.3	1.5	9.2	14.4	13.7
<i>LARGE CAP GROWTH RANK</i>	(53)	(75)	(90)	(74)	(15)	----
Total Portfolio - Net	-3.5	20.6	0.9	8.7	13.8	13.2
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
Equity - Gross	-3.3	21.3	1.5	9.2	14.4	13.7
<i>LARGE CAP GROWTH RANK</i>	(53)	(75)	(90)	(74)	(15)	----
Russell 1000G	-3.1	27.7	8.0	12.4	14.5	14.4
Russell 1000V	-3.2	14.4	11.0	6.2	8.4	9.4
Russell 1000	-3.1	21.2	9.5	9.6	11.6	12.1

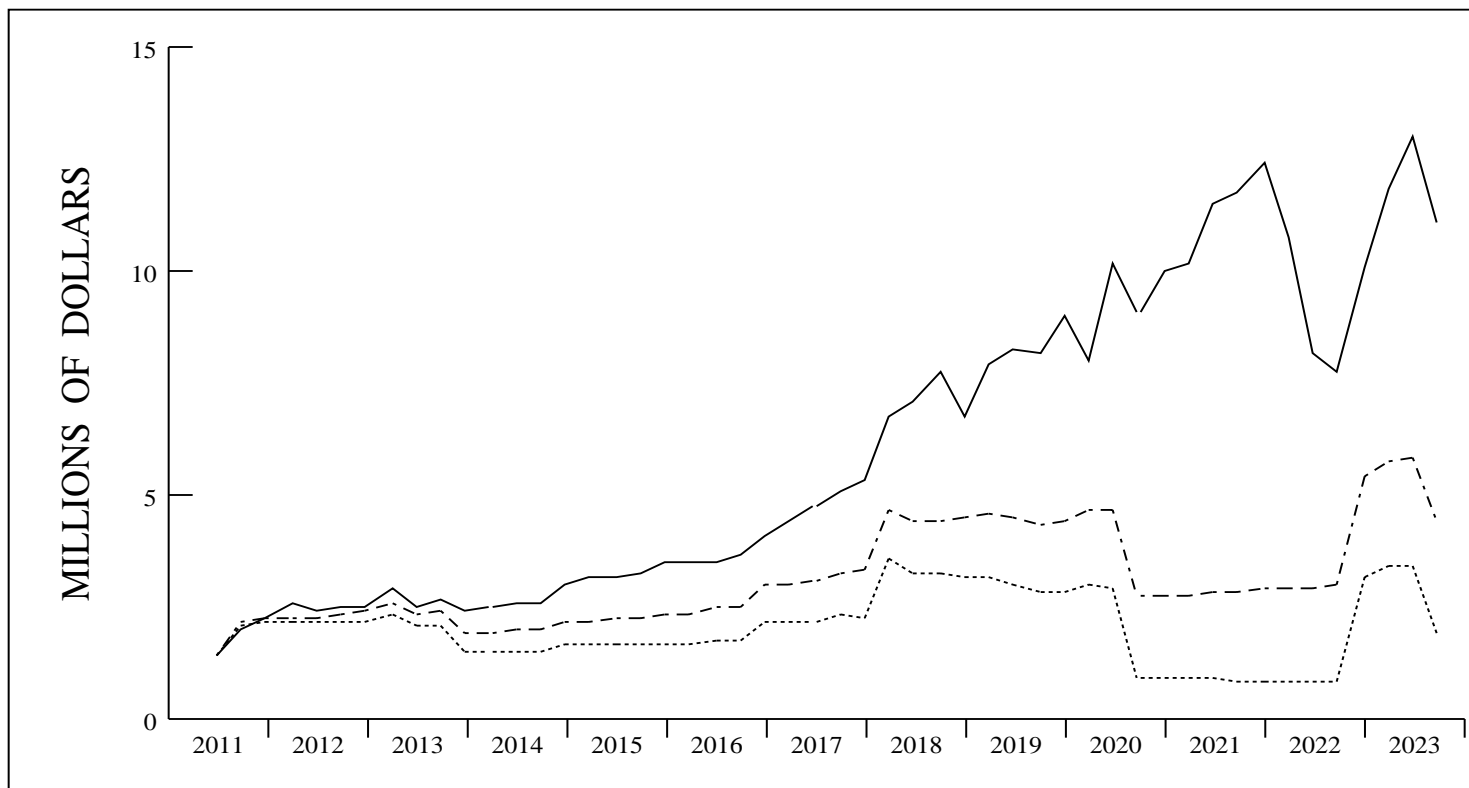
ASSET ALLOCATION

Equity	100.0%	\$ 11,105,799
Total Portfolio	100.0%	\$ 11,105,799

INVESTMENT RETURN

Market Value 6/2023	\$ 13,066,758
Contribs / Withdrawals	- 1,516,752
Income	15,177
Capital Gains / Losses	-459,384
Market Value 9/2023	\$ 11,105,799

INVESTMENT GROWTH

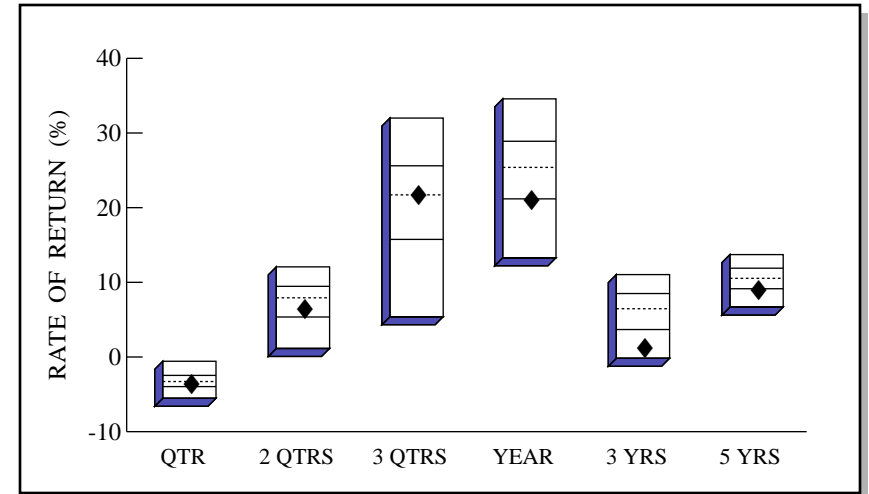
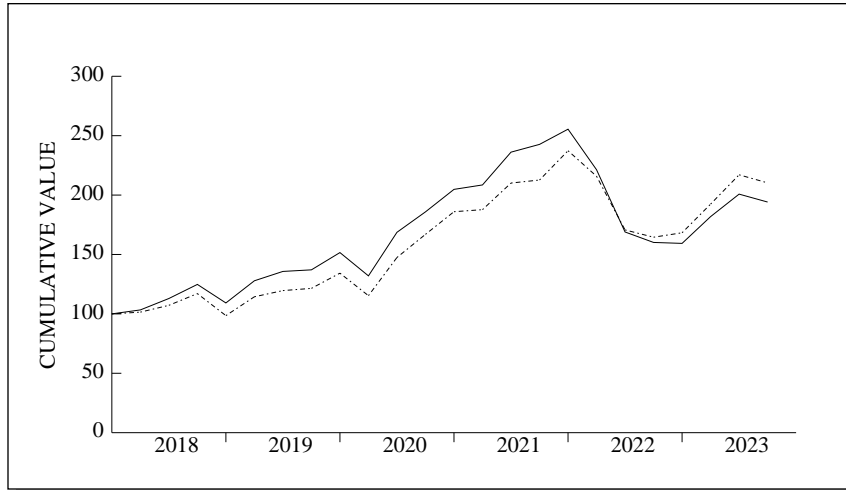


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

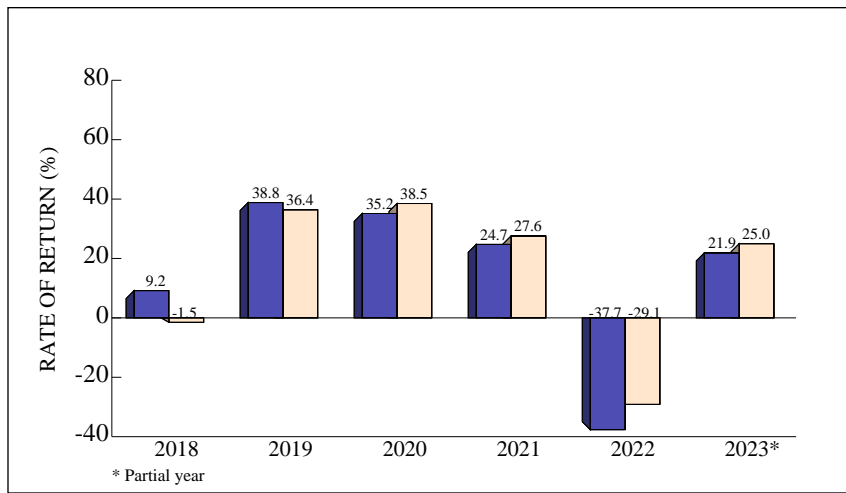
VALUE ASSUMING	
6.75% RETURN	\$ 4,459,610

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 13,066,758	\$ 1,458,761
NET CONTRIBUTIONS	- 1,516,752	477,717
INVESTMENT RETURN	-444,207	9,169,321
ENDING VALUE	\$ 11,105,799	\$ 11,105,799
INCOME	15,177	487,138
CAPITAL GAINS (LOSSES)	-459,384	8,682,183
INVESTMENT RETURN	-444,207	9,169,321

TOTAL RETURN COMPARISONS

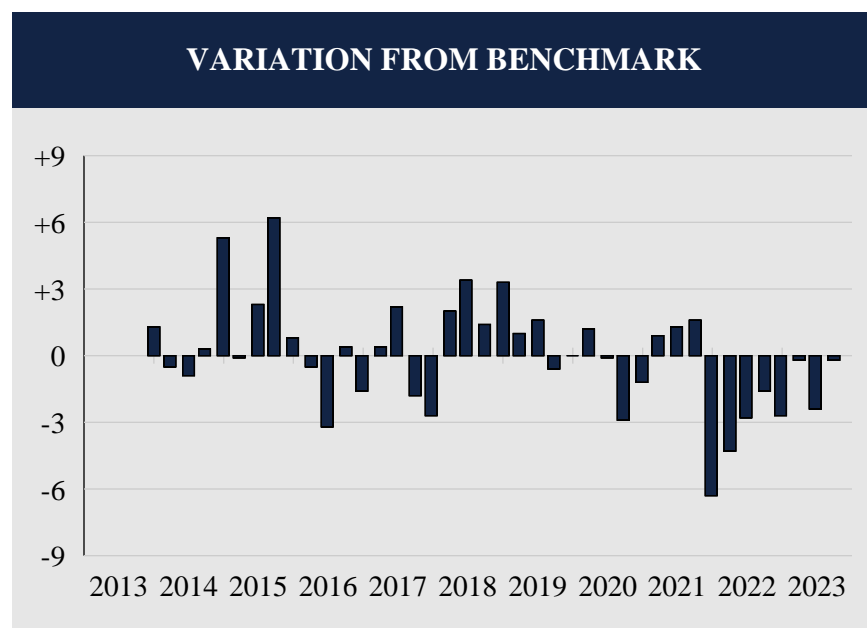


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.3	6.7	21.9	21.3	1.5	9.2
(RANK)	(53)	(59)	(50)	(75)	(90)	(74)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

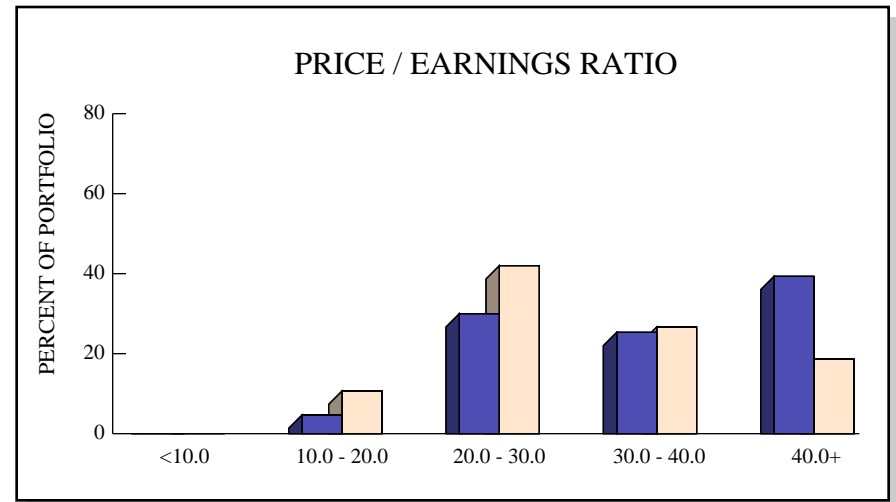
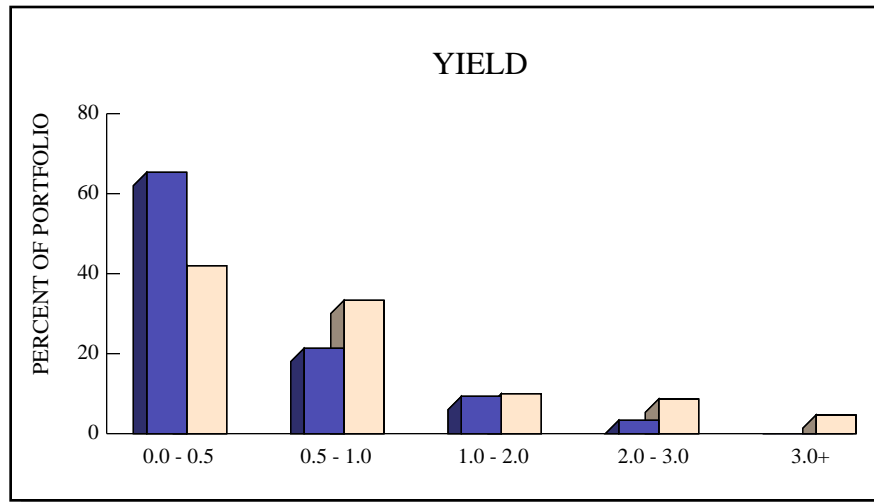
Large Cap Growth Universe

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

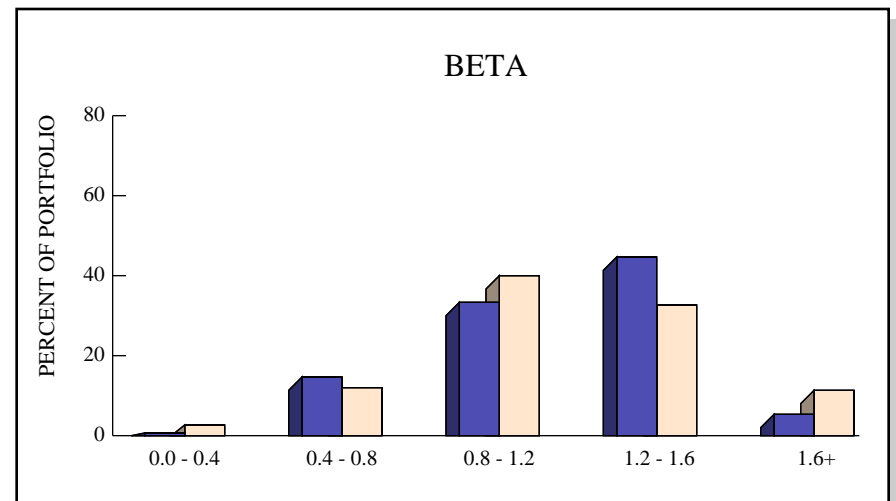
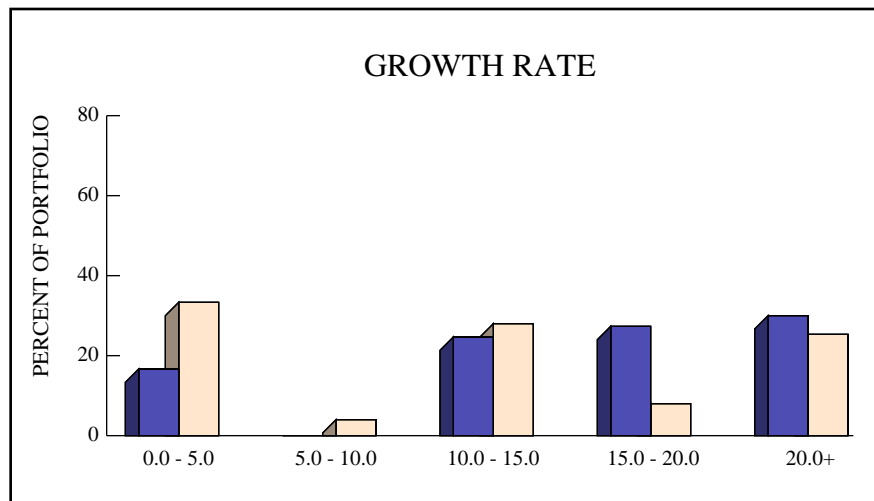
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	11.7	10.4	1.3	11.7	10.4	1.3
3/14	0.6	1.1	-0.5	12.4	11.7	0.7
6/14	4.2	5.1	-0.9	17.1	17.4	-0.3
9/14	1.8	1.5	0.3	19.1	19.1	0.0
12/14	10.1	4.8	5.3	31.2	24.9	6.3
3/15	3.7	3.8	-0.1	36.1	29.7	6.4
6/15	2.4	0.1	2.3	39.3	29.8	9.5
9/15	0.9	-5.3	6.2	40.6	22.9	17.7
12/15	8.1	7.3	0.8	52.0	31.9	20.1
3/16	0.2	0.7	-0.5	52.3	32.9	19.4
6/16	-2.6	0.6	-3.2	48.3	33.7	14.6
9/16	5.0	4.6	0.4	55.6	39.9	15.7
12/16	-0.6	1.0	-1.6	54.7	41.3	13.4
3/17	9.3	8.9	0.4	69.0	53.9	15.1
6/17	6.9	4.7	2.2	80.7	61.0	19.7
9/17	4.1	5.9	-1.8	88.2	70.5	17.7
12/17	5.2	7.9	-2.7	98.0	83.9	14.1
3/18	3.4	1.4	2.0	104.7	86.6	18.1
6/18	9.2	5.8	3.4	123.5	97.3	26.2
9/18	10.6	9.2	1.4	147.2	115.4	31.8
12/18	-12.6	-15.9	3.3	116.1	81.2	34.9
3/19	17.1	16.1	1.0	153.2	110.3	42.9
6/19	6.2	4.6	1.6	168.8	120.1	48.7
9/19	0.9	1.5	-0.6	171.4	123.4	48.0
12/19	10.6	10.6	0.0	200.1	147.1	53.0
3/20	-12.9	-14.1	1.2	161.5	112.2	49.3
6/20	27.7	27.8	-0.1	233.9	171.3	62.6
9/20	10.3	13.2	-2.9	268.1	207.2	60.9
12/20	10.2	11.4	-1.2	305.6	242.2	63.4
3/21	1.8	0.9	0.9	312.9	245.4	67.5
6/21	13.2	11.9	1.3	367.6	286.6	81.0
9/21	2.8	1.2	1.6	380.6	291.1	89.5
12/21	5.3	11.6	-6.3	405.9	336.6	69.3
3/22	-13.3	-9.0	-4.3	338.4	297.2	41.2
6/22	-23.7	-20.9	-2.8	234.5	214.1	20.4
9/22	-5.2	-3.6	-1.6	217.0	202.8	14.2
12/22	-0.5	2.2	-2.7	215.4	209.4	6.0
3/23	14.2	14.4	-0.2	260.2	253.9	6.3
6/23	10.4	12.8	-2.4	297.7	299.2	-1.5
9/23	-3.3	-3.1	-0.2	284.4	286.7	-2.3

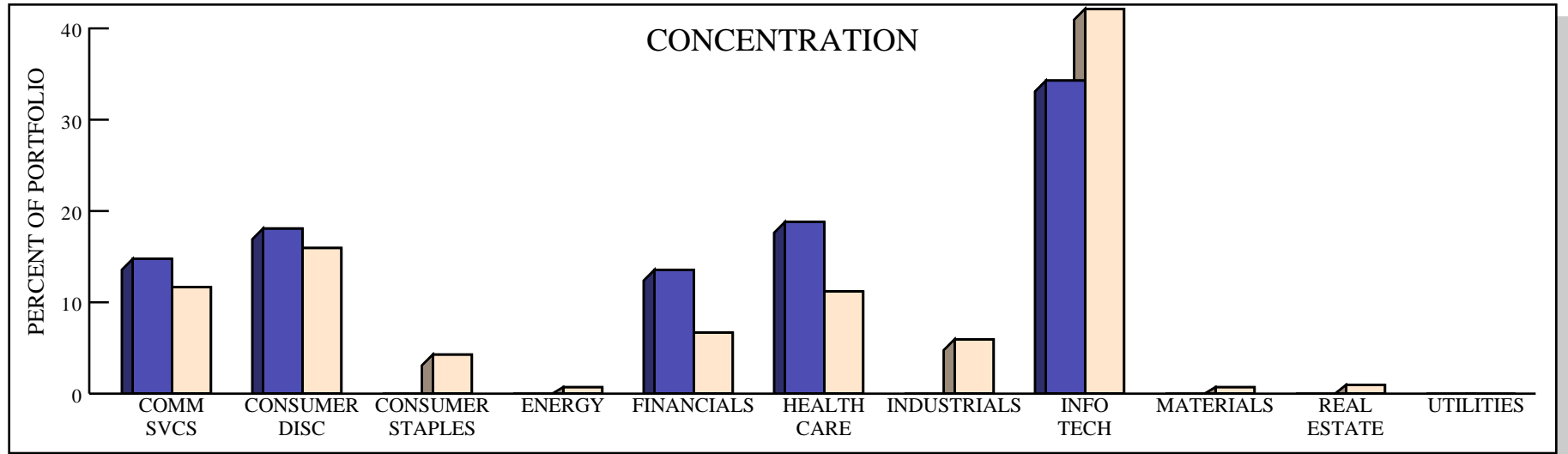
STOCK CHARACTERISTICS



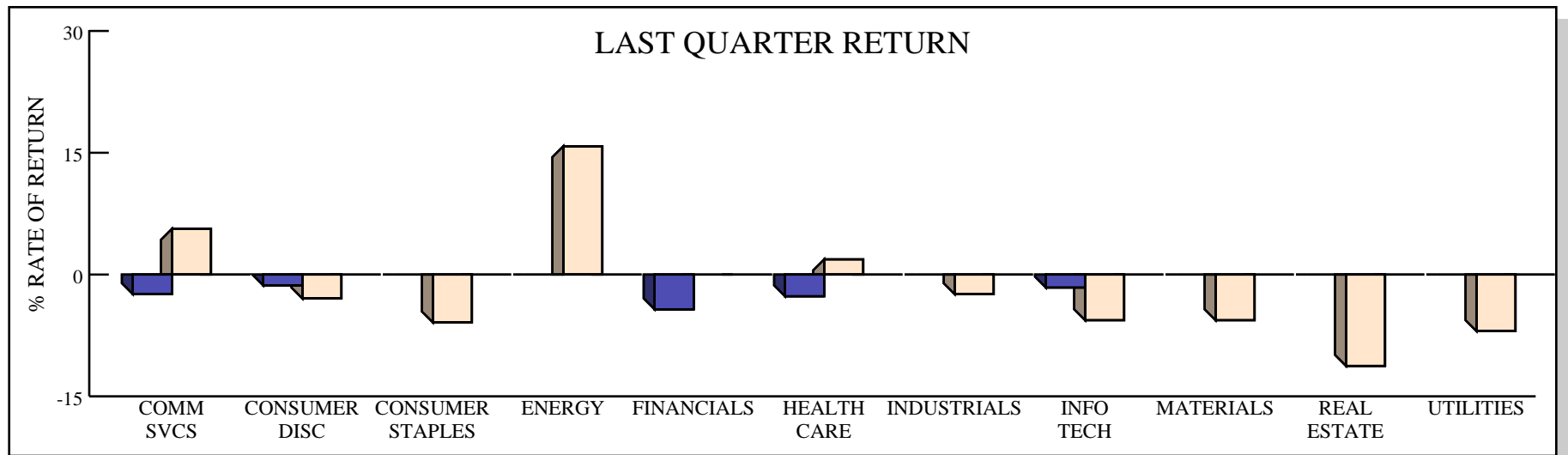
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.5	1.12
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13

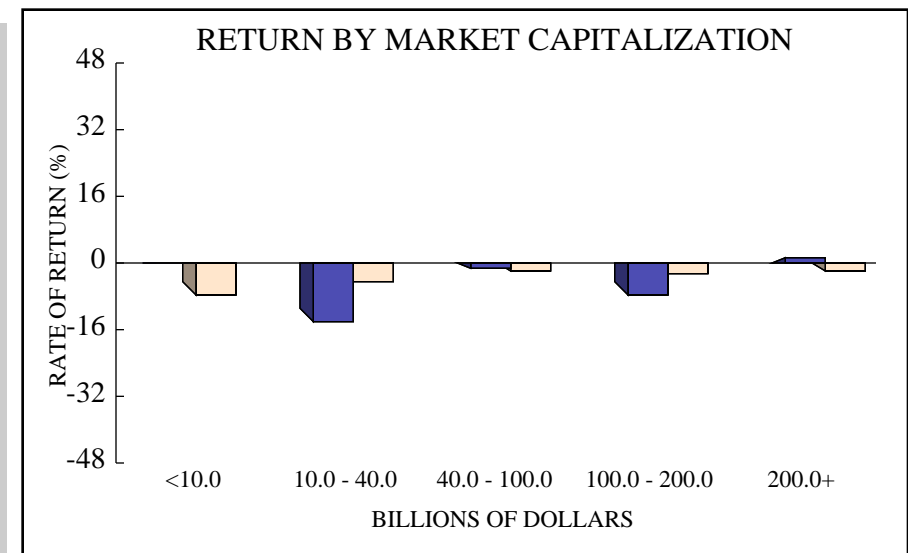
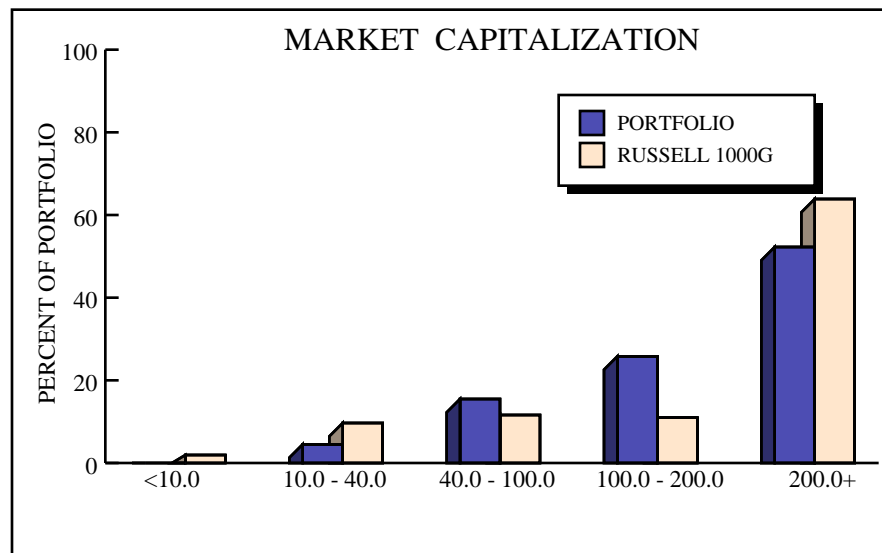


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,313,531	11.83%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	839,357	7.56%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	796,736	7.17%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	705,408	6.35%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	669,499	6.03%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	654,550	5.89%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	569,714	5.13%	0.8%	Financials	373.0 B
8	VISA INC	515,222	4.64%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	506,139	4.56%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	488,056	4.39%	7.1%	Consumer Discretionary	88.8 B

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$10,648,302, which was a decrease of \$720,871 relative to the June quarter's ending value of \$11,369,173. Last quarter, the portfolio recorded no net contributions or withdrawals, while recording a net investment loss of \$720,871. Because there were no income receipts during the period, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund returned -6.1%, which was 1.4% below the Russell Mid Cap's return of -4.7% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 11.5%, which was 1.9% below the benchmark's 13.4% performance, ranking in the 87th percentile. Since September 2011, the account returned 14.0% annualized. The Russell Mid Cap returned an annualized 11.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(87)	(86)	(41)	(17)	----
Total Portfolio - Net	-6.3	10.6	3.9	6.6	10.8	13.1
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9
Equity - Gross	-6.1	11.5	4.8	7.5	11.7	14.0
<i>MID CAP CORE RANK</i>	(97)	(87)	(86)	(41)	(17)	----
Russell Mid	-4.7	13.4	8.1	6.4	9.0	11.9

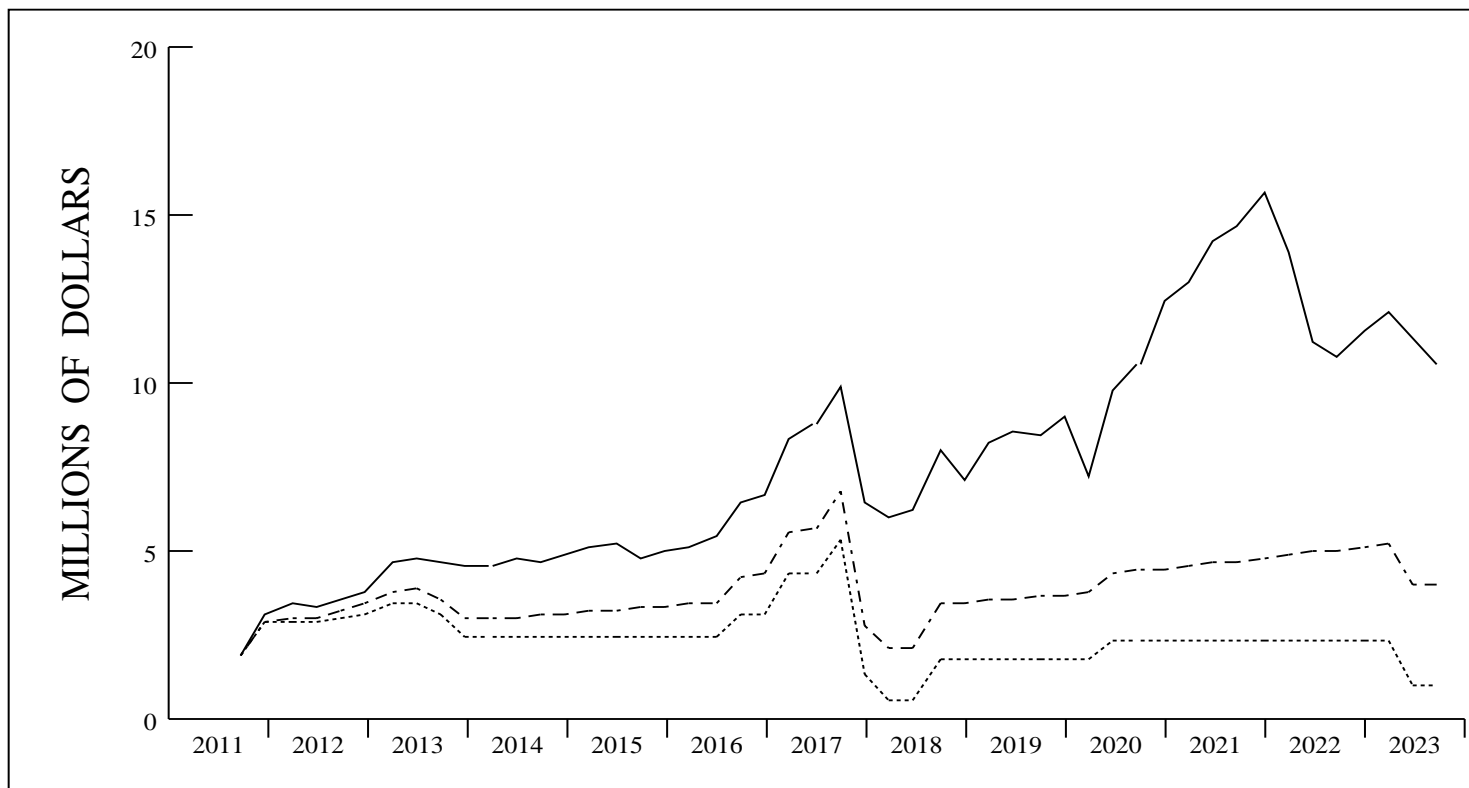
ASSET ALLOCATION

Equity	100.0%	\$ 10,648,302
Total Portfolio	100.0%	\$ 10,648,302

INVESTMENT RETURN

Market Value 6/2023	\$ 11,369,173
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-720,871
Market Value 9/2023	\$ 10,648,302

INVESTMENT GROWTH

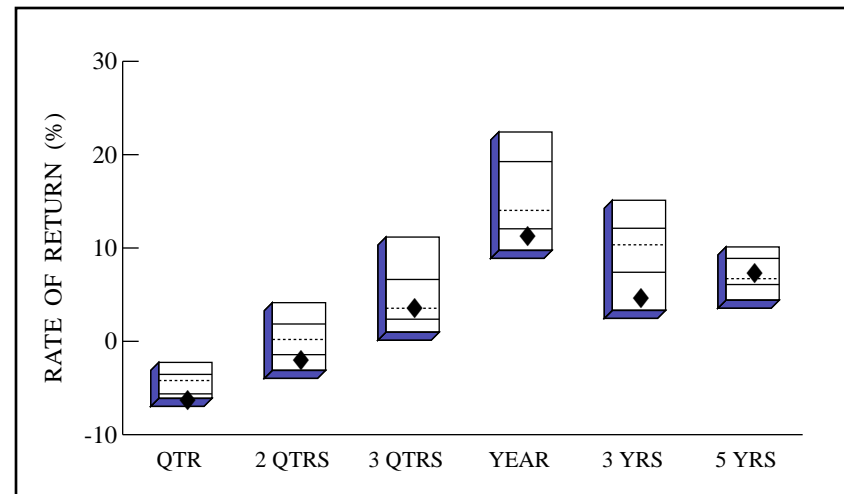
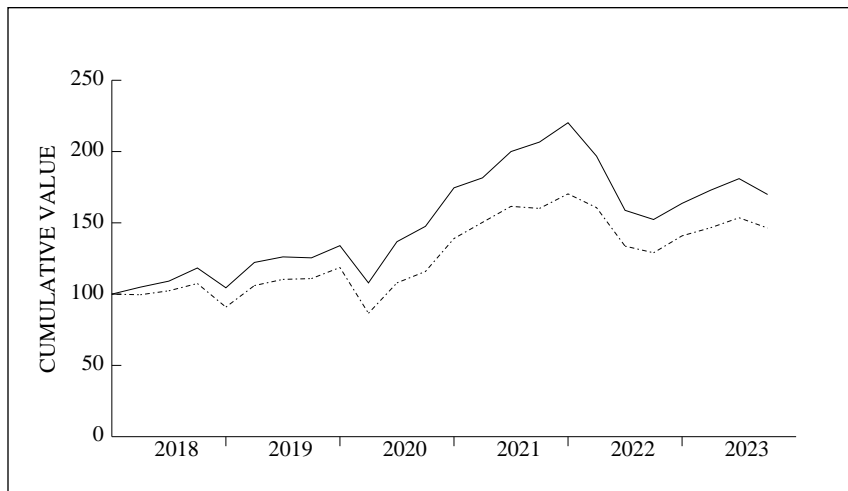


— ACTUAL RETURN
 - - - 6.75%
 0.0%

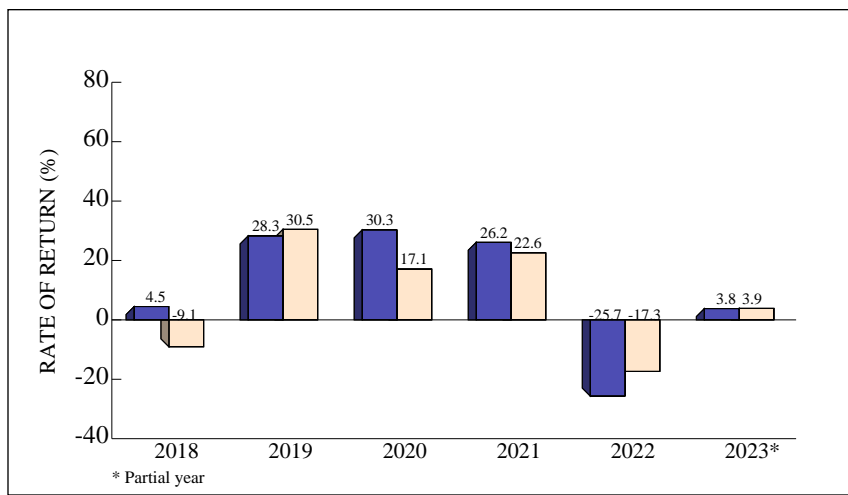
VALUE ASSUMING
 6.75% RETURN \$ 4,099,031

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 11,369,173	\$ 1,929,912
NET CONTRIBUTIONS	0	-896,039
INVESTMENT RETURN	-720,871	9,614,429
ENDING VALUE	\$ 10,648,302	\$ 10,648,302
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	-720,871	9,607,504
INVESTMENT RETURN	-720,871	9,614,429

TOTAL RETURN COMPARISONS



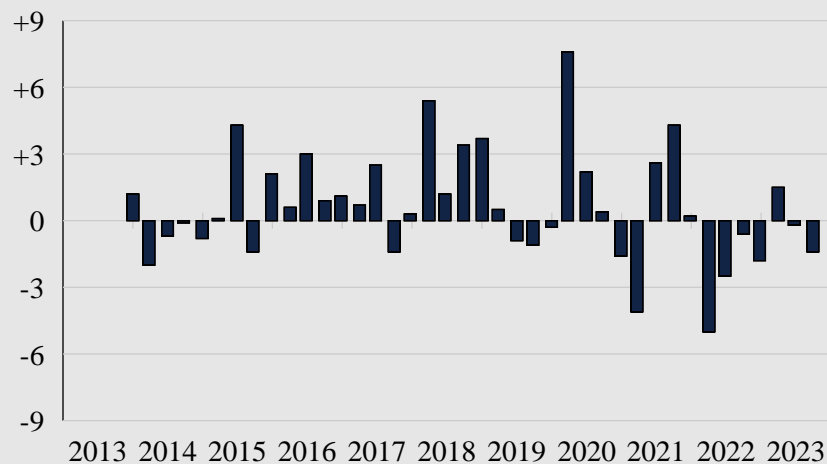
Mid Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.1	-1.8	3.8	11.5	4.8	7.5
(RANK)	(97)	(83)	(42)	(87)	(86)	(41)
5TH %ILE	-2.3	4.2	11.2	22.4	15.1	10.1
25TH %ILE	-3.5	1.9	6.6	19.3	12.1	8.9
MEDIAN	-4.2	0.2	3.5	14.0	10.4	6.7
75TH %ILE	-5.6	-1.4	2.4	12.1	7.4	6.1
95TH %ILE	-6.1	-3.1	1.0	9.7	3.3	4.4
Russ MC	-4.7	-0.1	3.9	13.4	8.1	6.4

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	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	9.6	8.4	1.2	9.6	8.4	1.2
3/14	1.5	3.5	-2.0	11.2	12.2	-1.0
6/14	4.3	5.0	-0.7	15.9	17.8	-1.9
9/14	-1.8	-1.7	-0.1	13.8	15.8	-2.0
12/14	5.1	5.9	-0.8	19.6	22.7	-3.1
3/15	4.1	4.0	0.1	24.5	27.6	-3.1
6/15	2.8	-1.5	4.3	28.0	25.6	2.4
9/15	-9.4	-8.0	-1.4	16.0	15.6	0.4
12/15	5.7	3.6	2.1	22.6	19.7	2.9
3/16	2.8	2.2	0.6	26.1	22.4	3.7
6/16	6.2	3.2	3.0	34.0	26.3	7.7
9/16	5.4	4.5	0.9	41.2	32.0	9.2
12/16	4.3	3.2	1.1	47.2	36.2	11.0
3/17	5.8	5.1	0.7	55.7	43.2	12.5
6/17	5.2	2.7	2.5	63.8	47.1	16.7
9/17	2.1	3.5	-1.4	67.3	52.2	15.1
12/17	6.4	6.1	0.3	77.9	61.4	16.5
3/18	4.9	-0.5	5.4	86.7	60.7	26.0
6/18	4.0	2.8	1.2	94.2	65.2	29.0
9/18	8.4	5.0	3.4	110.5	73.5	37.0
12/18	-11.7	-15.4	3.7	85.9	46.8	39.1
3/19	17.0	16.5	0.5	117.5	71.1	46.4
6/19	3.2	4.1	-0.9	124.5	78.1	46.4
9/19	-0.6	0.5	-1.1	123.3	79.0	44.3
12/19	6.8	7.1	-0.3	138.5	91.6	46.9
3/20	-19.5	-27.1	7.6	92.0	39.7	52.3
6/20	26.8	24.6	2.2	143.4	74.1	69.3
9/20	7.9	7.5	0.4	162.5	87.1	75.4
12/20	18.3	19.9	-1.6	210.6	124.4	86.2
3/21	4.0	8.1	-4.1	223.2	142.6	80.6
6/21	10.1	7.5	2.6	255.8	160.8	95.0
9/21	3.4	-0.9	4.3	267.8	158.4	109.4
12/21	6.6	6.4	0.2	291.9	175.0	116.9
3/22	-10.7	-5.7	-5.0	250.2	159.4	90.8
6/22	-19.3	-16.8	-2.5	182.6	115.7	66.9
9/22	-4.0	-3.4	-0.6	171.1	108.3	62.8
12/22	7.4	9.2	-1.8	191.3	127.4	63.9
3/23	5.6	4.1	1.5	207.7	136.6	71.1
6/23	4.6	4.8	-0.2	222.0	147.9	74.1
9/23	-6.1	-4.7	-1.4	202.3	136.3	66.0

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$16,552,785, a decrease of \$541,348 from the June ending value of \$17,094,133. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$541,348. Net investment loss was composed of income receipts totaling \$96,243 and \$637,591 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned -3.1%, which was 0.1% above the Russell 1000 Value Index's return of -3.2% and ranked in the 77th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 14.5%, which was 0.1% better than the benchmark's 14.4% return, ranking in the 69th percentile. Since March 2016, the account returned 8.5% on an annualized basis and ranked in the 61st percentile. The Russell 1000 Value returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-3.1	14.5	11.1	6.3	8.5
<i>LARGE CAP VALUE RANK</i>	(77)	(69)	(74)	(81)	(61)
Total Portfolio - Net	-3.2	14.4	11.0	6.2	8.4
Russell 1000V	-3.2	14.4	11.0	6.2	8.5
Equity - Gross	-3.1	14.5	11.1	6.3	8.5
<i>LARGE CAP VALUE RANK</i>	(77)	(69)	(74)	(81)	(61)
Russell 1000V	-3.2	14.4	11.0	6.2	8.5

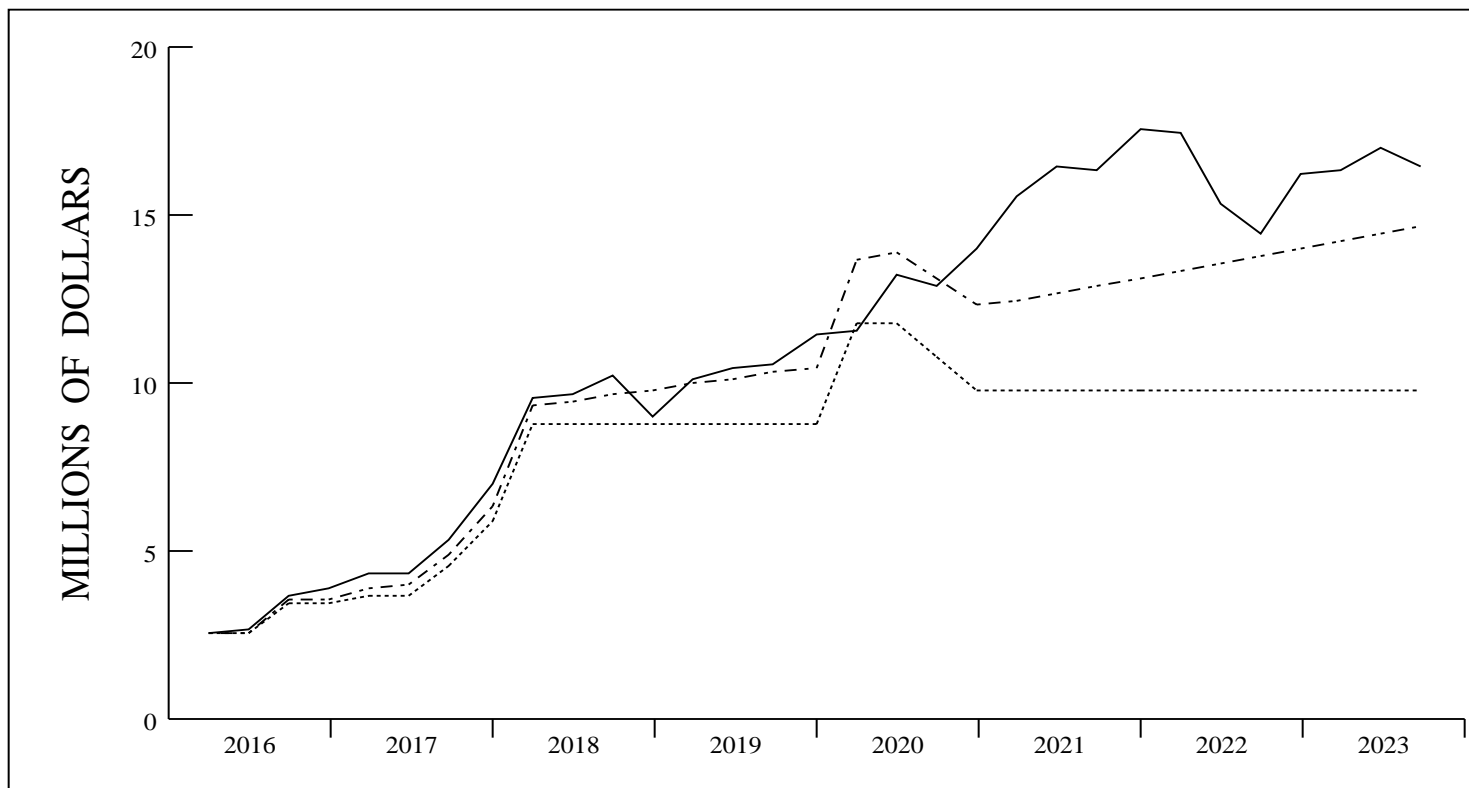
ASSET ALLOCATION

Equity	100.0%	\$ 16,552,785
Total Portfolio	100.0%	\$ 16,552,785

INVESTMENT RETURN

Market Value 6/2023	\$ 17,094,133
Contribs / Withdrawals	0
Income	96,243
Capital Gains / Losses	-637,591
Market Value 9/2023	\$ 16,552,785

INVESTMENT GROWTH

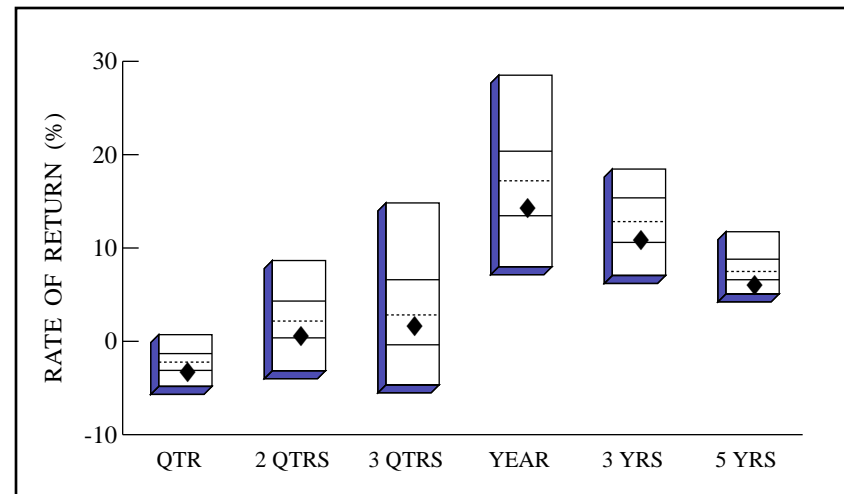
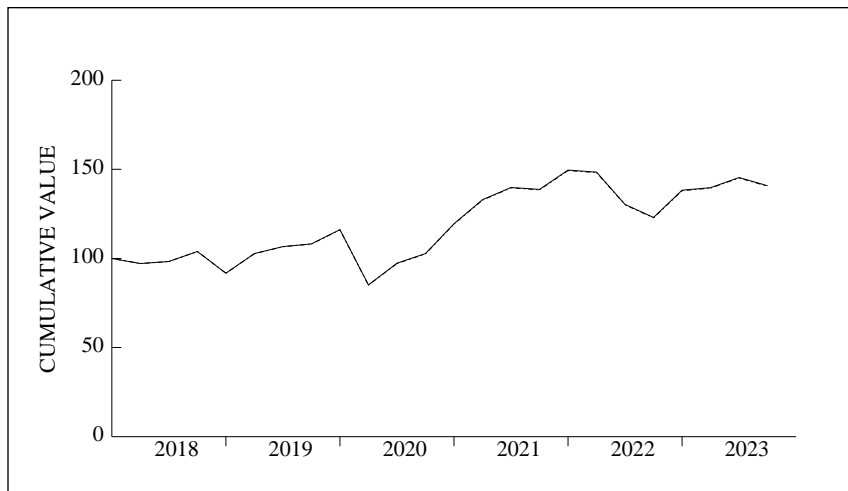


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

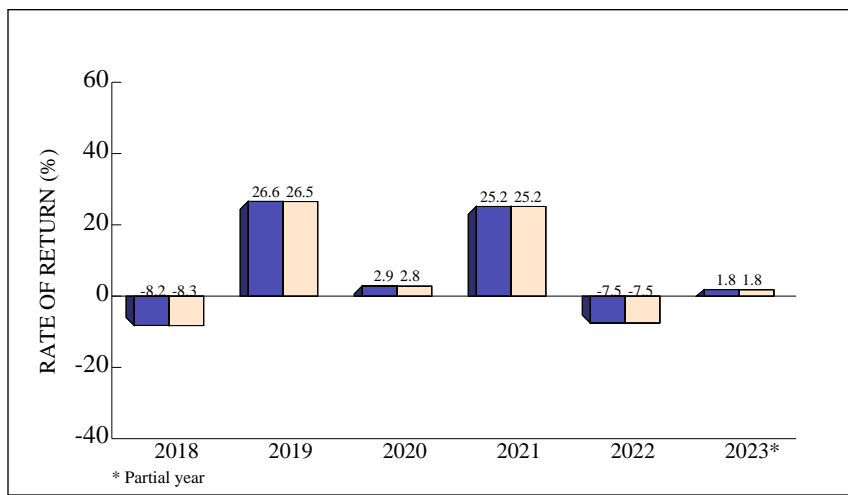
VALUE ASSUMING	
6.75% RETURN	\$ 14,776,760

	LAST QUARTER	PERIOD 3/16 - 9/23
BEGINNING VALUE	\$ 17,094,133	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	<u>-541,348</u>	<u>6,762,484</u>
ENDING VALUE	\$ 16,552,785	\$ 16,552,785
INCOME	96,243	1,852,096
CAPITAL GAINS (LOSSES)	<u>-637,591</u>	<u>4,910,388</u>
INVESTMENT RETURN	-541,348	6,762,484

TOTAL RETURN COMPARISONS



Large Cap Value Universe



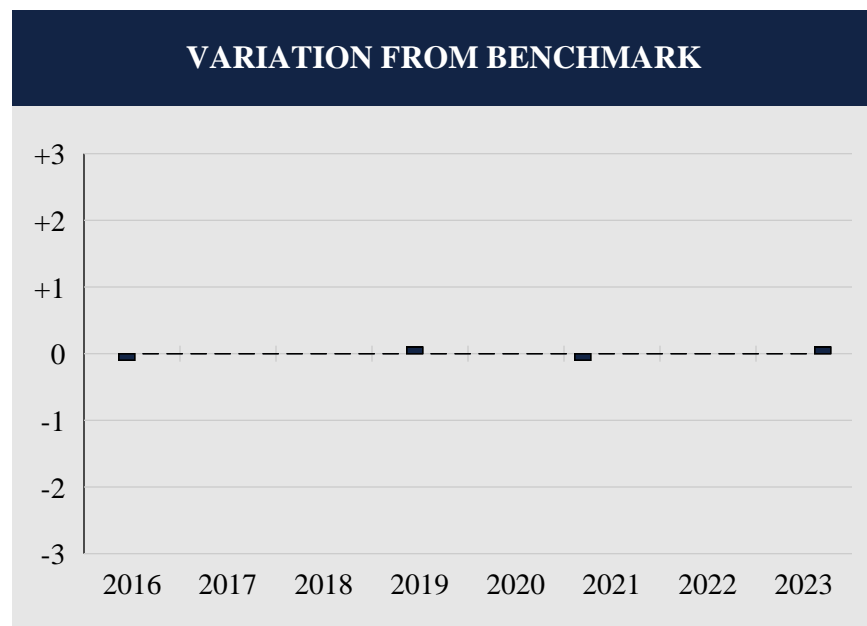
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.1	0.8	1.8	14.5	11.1	6.3
(RANK)	(77)	(69)	(58)	(69)	(74)	(81)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



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

Total Quarters Observed	30
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	2
Batting Average	.933

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$5,547,887, representing an increase of \$70,298 from the June quarter's ending value of \$5,477,589. Last quarter, the Fund posted net contributions totaling \$380,000, which overshadowed the account's \$309,702 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$55,989 and realized and unrealized capital losses totaling \$365,691.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 67th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 10.0%, which was 1.1% better than the benchmark's 8.9% performance, and ranked in the 67th percentile. Since September 2011, the account returned 11.9% per annum. For comparison, the Russell 2000 returned an annualized 10.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-5.1	10.0	6.3	1.8	7.3	11.9
<i>SMALL CAP CORE RANK</i>	(67)	(67)	(92)	(97)	(82)	----
Total Portfolio - Net	-5.3	9.2	5.6	1.1	6.5	11.2
Russell 2000	-5.1	8.9	7.2	2.4	6.6	10.4
Equity - Gross	-5.1	10.0	6.3	1.8	7.3	11.9
<i>SMALL CAP CORE RANK</i>	(67)	(67)	(92)	(97)	(82)	----
Russell 2000	-5.1	8.9	7.2	2.4	6.6	10.4

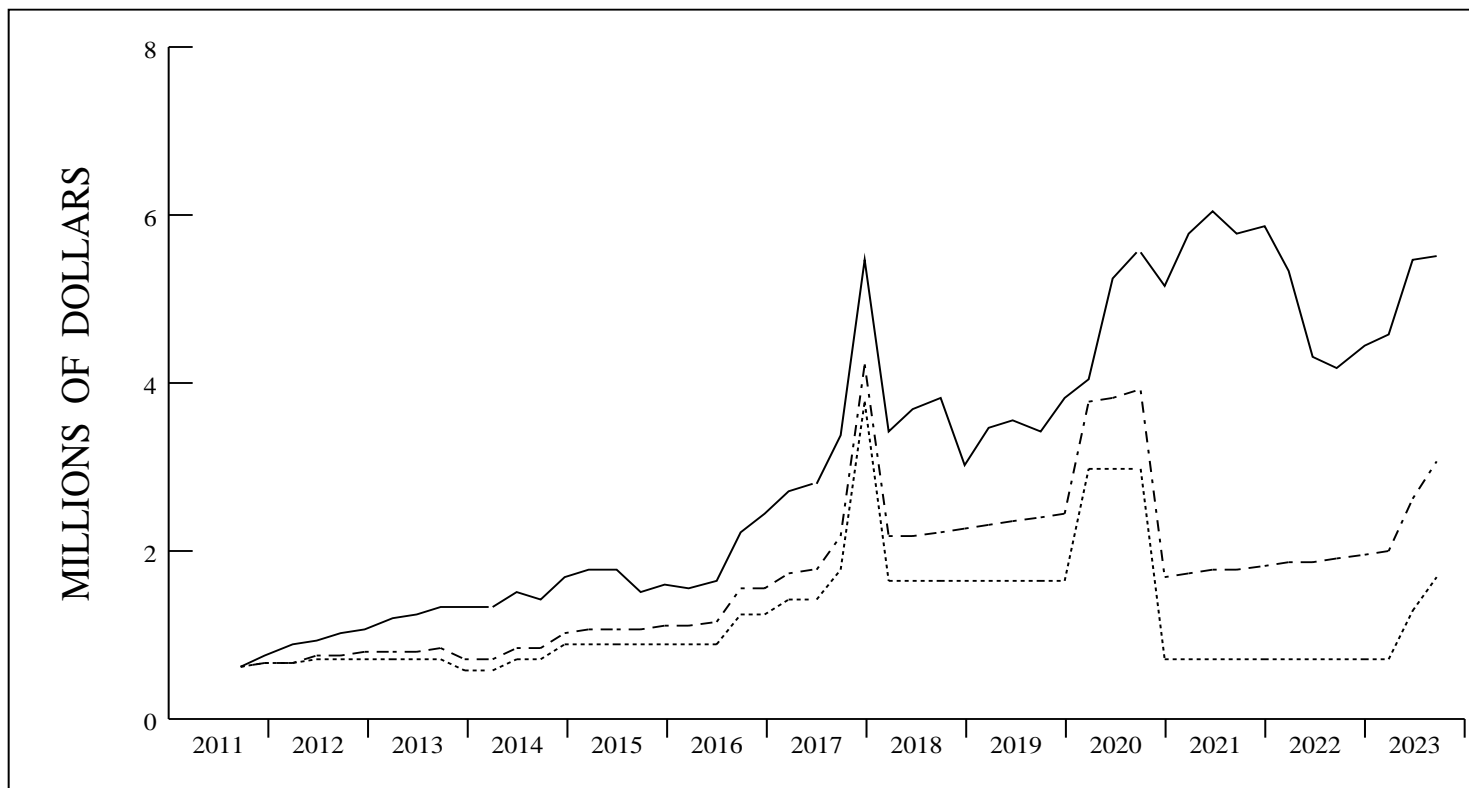
ASSET ALLOCATION

Equity	100.0%	\$ 5,547,887
Total Portfolio	100.0%	\$ 5,547,887

INVESTMENT RETURN

Market Value 6/2023	\$ 5,477,589
Contribs / Withdrawals	380,000
Income	55,989
Capital Gains / Losses	-365,691
Market Value 9/2023	\$ 5,547,887

INVESTMENT GROWTH



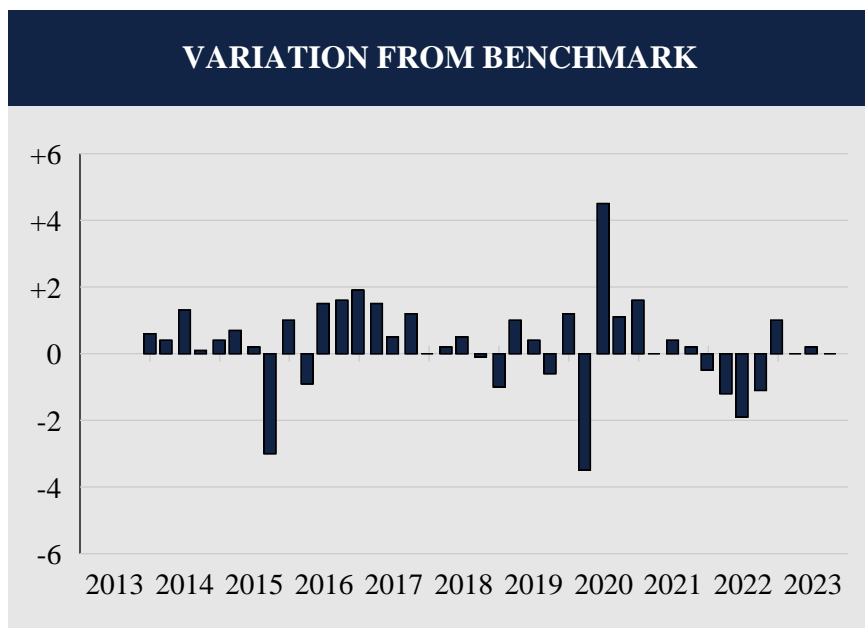
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,069,892

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 5,477,589	\$ 633,175
NET CONTRIBUTIONS	380,000	1,079,431
INVESTMENT RETURN	<u>-309,702</u>	<u>3,835,281</u>
ENDING VALUE	\$ 5,547,887	\$ 5,547,887
INCOME	55,989	2,853,353
CAPITAL GAINS (LOSSES)	<u>-365,691</u>	<u>981,928</u>
INVESTMENT RETURN	-309,702	3,835,281

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
12/13	9.3	8.7	0.6	9.3	8.7	0.6
3/14	1.5	1.1	0.4	10.9	9.9	1.0
6/14	3.3	2.0	1.3	14.6	12.2	2.4
9/14	-7.3	-7.4	0.1	6.3	3.9	2.4
12/14	10.1	9.7	0.4	17.0	14.0	3.0
3/15	5.0	4.3	0.7	22.8	19.0	3.8
6/15	0.6	0.4	0.2	23.5	19.5	4.0
9/15	-14.9	-11.9	-3.0	5.1	5.2	-0.1
12/15	4.6	3.6	1.0	9.9	9.0	0.9
3/16	-2.4	-1.5	-0.9	7.3	7.3	0.0
6/16	5.3	3.8	1.5	13.0	11.4	1.6
9/16	10.6	9.0	1.6	25.0	21.5	3.5
12/16	10.7	8.8	1.9	38.4	32.2	6.2
3/17	4.0	2.5	1.5	44.0	35.5	8.5
6/17	3.0	2.5	0.5	48.3	38.8	9.5
9/17	6.9	5.7	1.2	58.5	46.7	11.8
12/17	3.3	3.3	0.0	63.8	51.6	12.2
3/18	0.1	-0.1	0.2	64.0	51.4	12.6
6/18	8.3	7.8	0.5	77.6	63.2	14.4
9/18	3.5	3.6	-0.1	83.9	69.0	14.9
12/18	-21.2	-20.2	-1.0	44.9	34.8	10.1
3/19	15.6	14.6	1.0	67.5	54.5	13.0
6/19	2.5	2.1	0.4	71.6	57.7	13.9
9/19	-3.0	-2.4	-0.6	66.5	53.9	12.6
12/19	11.1	9.9	1.2	85.0	69.2	15.8
3/20	-34.1	-30.6	-3.5	21.8	17.4	4.4
6/20	29.9	25.4	4.5	58.2	47.2	11.0
9/20	6.0	4.9	1.1	67.7	54.5	13.2
12/20	33.0	31.4	1.6	123.1	103.0	20.1
3/21	12.7	12.7	0.0	151.5	128.7	22.8
6/21	4.7	4.3	0.4	163.4	138.5	24.9
9/21	-4.2	-4.4	0.2	152.3	128.1	24.2
12/21	1.6	2.1	-0.5	156.2	133.0	23.2
3/22	-8.7	-7.5	-1.2	133.9	115.5	18.4
6/22	-19.1	-17.2	-1.9	89.3	78.4	10.9
9/22	-3.3	-2.2	-1.1	83.1	74.5	8.6
12/22	7.2	6.2	1.0	96.3	85.4	10.9
3/23	2.7	2.7	0.0	101.5	90.5	11.0
6/23	5.4	5.2	0.2	112.3	100.4	11.9
9/23	-5.1	-5.1	0.0	101.5	90.1	11.4

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$9,982,380, a decrease of \$646,378 from the June ending value of \$10,628,758. Last quarter, the account recorded total net withdrawals of \$11,297 in addition to \$635,081 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 5.9%, which was 1.9% below the MSCI EAFE Index's return of -4.0% and ranked in the 75th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 20.9%, which was 5.4% below the benchmark's 26.3% return, and ranked in the 59th percentile. Since September 2011, the portfolio returned 8.2% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-5.9	20.9	-1.1	5.1	6.5	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
Total Portfolio - Net	-6.1	19.9	-1.8	4.3	6.1	7.6
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	6.7
Equity - Gross	-5.9	20.9	-1.1	5.1	6.5	8.2
<i>INTERNATIONAL EQUITY RANK</i>	(75)	(59)	(83)	(23)	(17)	----
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3	6.7

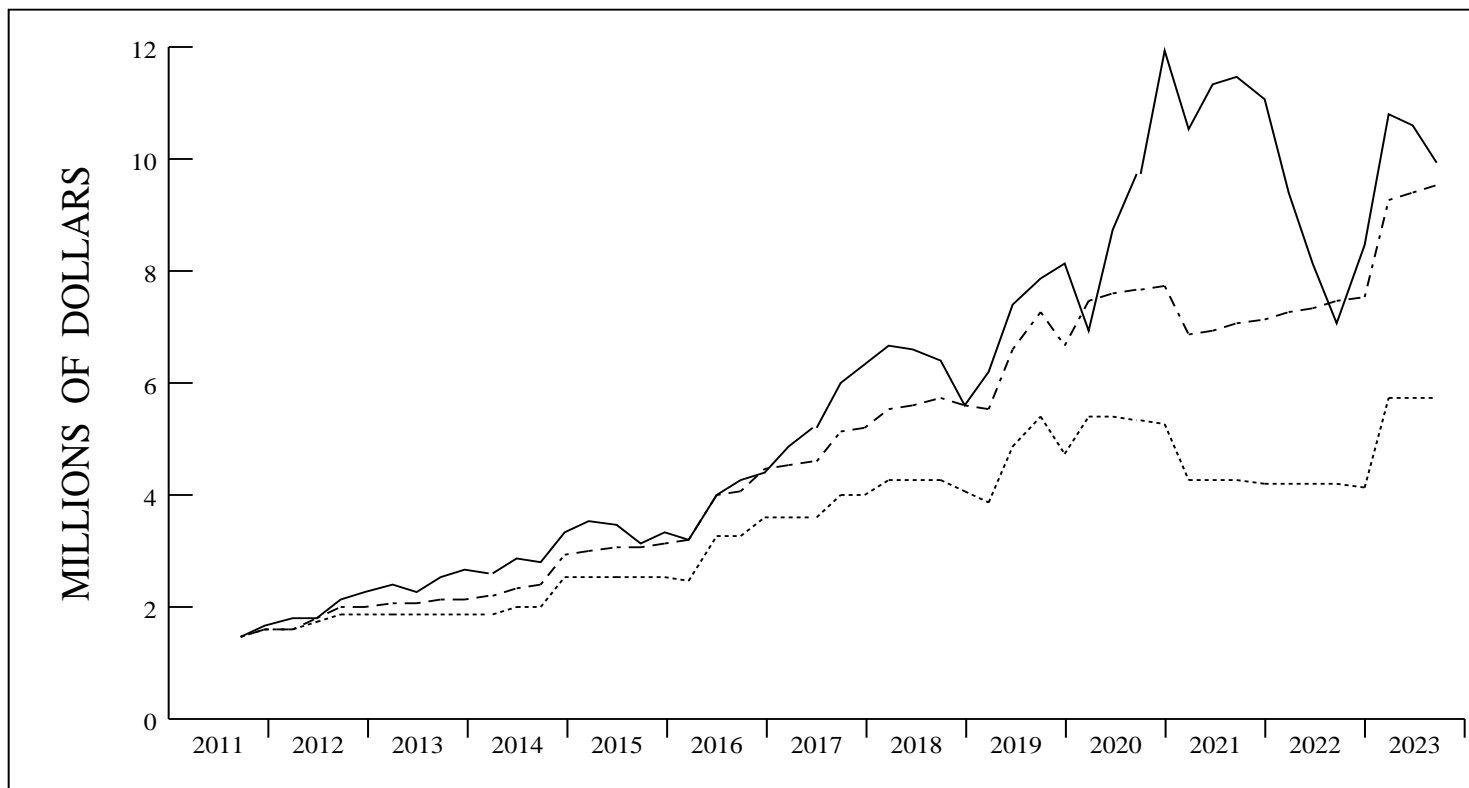
ASSET ALLOCATION

Equity	100.0%	\$ 9,982,380
Total Portfolio	100.0%	\$ 9,982,380

INVESTMENT RETURN

Market Value 6/2023	\$ 10,628,758
Contribs / Withdrawals	- 11,297
Income	0
Capital Gains / Losses	-635,081
Market Value 9/2023	\$ 9,982,380

INVESTMENT GROWTH

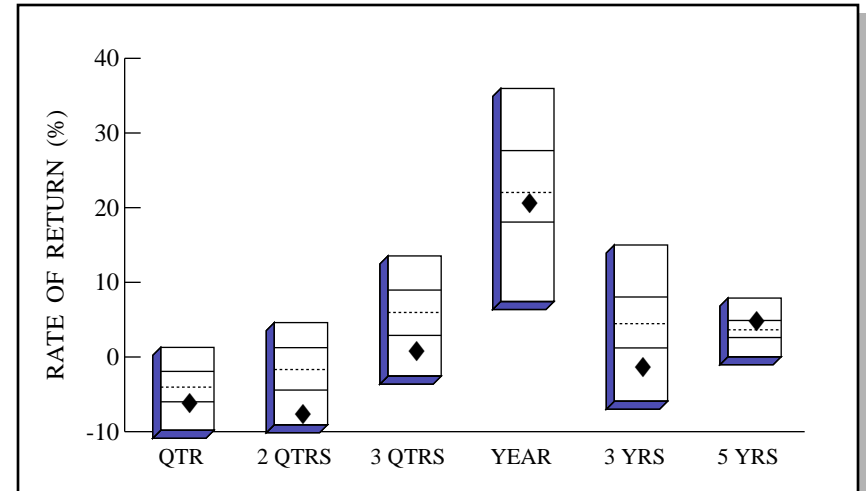
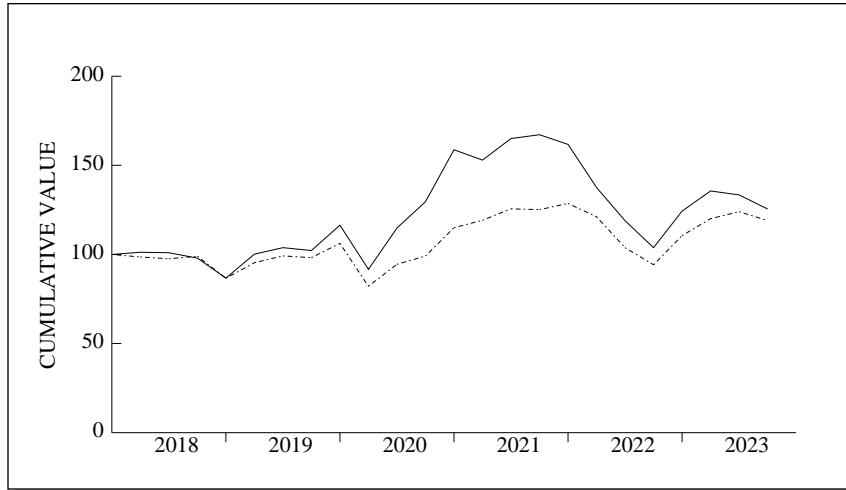


— ACTUAL RETURN
 - - - 6.75%
 0.0%

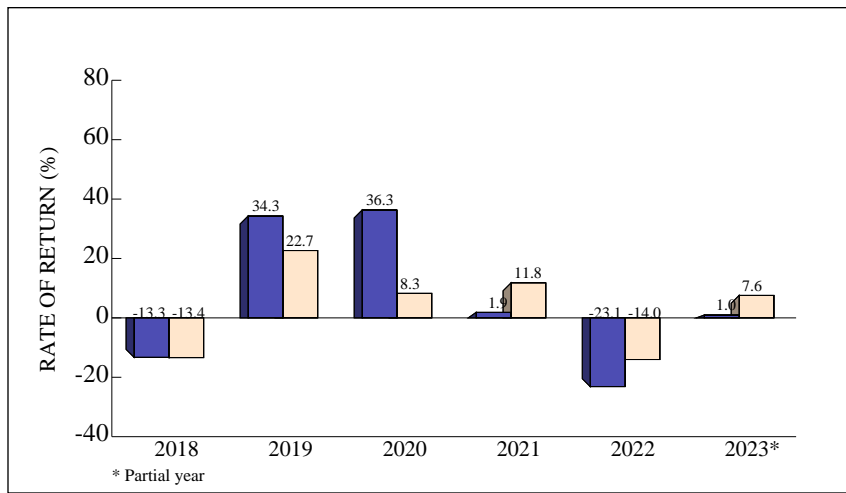
VALUE ASSUMING
 6.75% RETURN \$ 9,568,325

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 10,628,758	\$ 1,528,610
NET CONTRIBUTIONS	- 11,297	4,210,551
INVESTMENT RETURN	-635,081	4,243,219
ENDING VALUE	\$ 9,982,380	\$ 9,982,380
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	-635,081	4,207,152
INVESTMENT RETURN	-635,081	4,243,219

TOTAL RETURN COMPARISONS



International Equity Universe

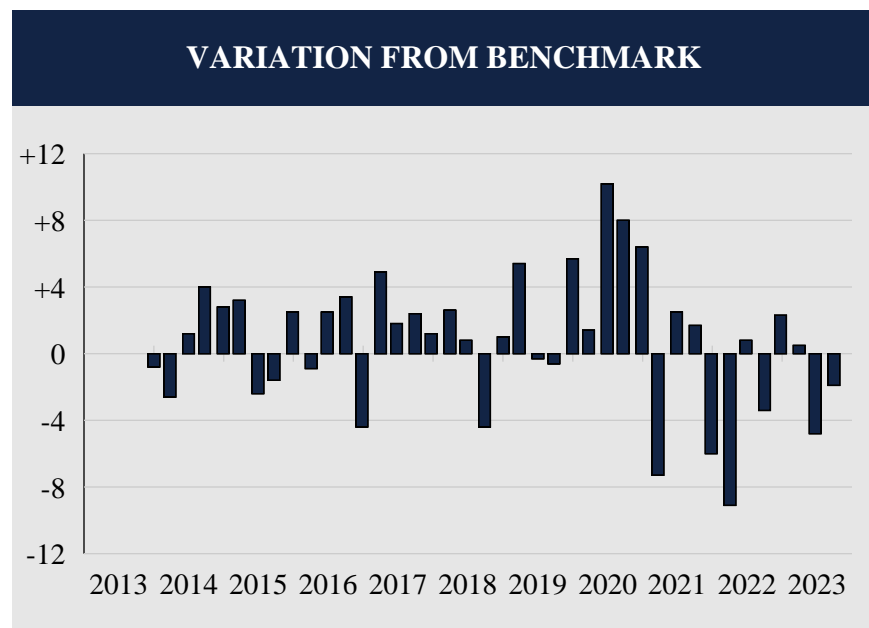


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.9	-7.5	1.0	20.9	-1.1	5.1
(RANK)	(75)	(90)	(86)	(59)	(83)	(23)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

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
12/13	4.9	5.7	-0.8	4.9	5.7	-0.8
3/14	-1.8	0.8	-2.6	3.0	6.6	-3.6
6/14	5.5	4.3	1.2	8.7	11.2	-2.5
9/14	-1.8	-5.8	4.0	6.7	4.7	2.0
12/14	-0.7	-3.5	2.8	5.9	1.0	4.9
3/15	8.2	5.0	3.2	14.6	6.1	8.5
6/15	-1.6	0.8	-2.4	12.8	6.9	5.9
9/15	-11.8	-10.2	-1.6	-0.5	-4.0	3.5
12/15	7.2	4.7	2.5	6.7	0.6	6.1
3/16	-3.8	-2.9	-0.9	2.7	-2.3	5.0
6/16	1.3	-1.2	2.5	4.0	-3.5	7.5
9/16	9.9	6.5	3.4	14.3	2.8	11.5
12/16	-5.1	-0.7	-4.4	8.5	2.1	6.4
3/17	12.3	7.4	4.9	21.9	9.7	12.2
6/17	8.2	6.4	1.8	31.8	16.7	15.1
9/17	7.9	5.5	2.4	42.3	23.0	19.3
12/17	5.5	4.3	1.2	50.1	28.3	21.8
3/18	1.2	-1.4	2.6	51.9	26.5	25.4
6/18	-0.2	-1.0	0.8	51.6	25.2	26.4
9/18	-3.0	1.4	-4.4	47.1	27.0	20.1
12/18	-11.5	-12.5	1.0	30.2	11.1	19.1
3/19	15.5	10.1	5.4	50.4	22.4	28.0
6/19	3.7	4.0	-0.3	55.9	27.3	28.6
9/19	-1.6	-1.0	-0.6	53.5	26.0	27.5
12/19	13.9	8.2	5.7	74.9	36.3	38.6
3/20	-21.3	-22.7	1.4	37.6	5.4	32.2
6/20	25.3	15.1	10.2	72.4	21.2	51.2
9/20	12.9	4.9	8.0	94.6	27.2	67.4
12/20	22.5	16.1	6.4	138.3	47.6	90.7
3/21	-3.7	3.6	-7.3	129.6	52.9	76.7
6/21	7.9	5.4	2.5	147.8	61.2	86.6
9/21	1.3	-0.4	1.7	151.0	60.6	90.4
12/21	-3.3	2.7	-6.0	142.8	65.0	77.8
3/22	-14.9	-5.8	-9.1	106.5	55.4	51.1
6/22	-13.5	-14.3	0.8	78.6	33.2	45.4
9/22	-12.7	-9.3	-3.4	55.9	20.8	35.1
12/22	19.7	17.4	2.3	86.6	41.9	44.7
3/23	9.1	8.6	0.5	103.6	54.1	49.5
6/23	-1.6	3.2	-4.8	100.3	59.1	41.2
9/23	-5.9	-4.0	-1.9	88.4	52.6	35.8

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$18,724,777, representing an increase of \$369,824 from the June quarter's ending value of \$18,354,953. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$369,824 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$369,824.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 2.2%, which was 5.0% better than the MSCI Emerging Market Index's return of -2.8% and ranked in the 11th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 30.3%, which was 18.1% above the benchmark's 12.2% return, and ranked in the 7th percentile. Since September 2011, the portfolio returned 5.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 3.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	2.2	30.3	14.8	5.4	5.2	5.8
<i>EMERGING MARKETS RANK</i>	(11)	(7)	(8)	(21)	(19)	----
Total Portfolio - Net	2.0	29.4	13.9	4.5	4.3	5.1
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5
Equity - Gross	2.2	30.3	14.8	5.4	5.2	5.8
<i>EMERGING MARKETS RANK</i>	(11)	(7)	(8)	(21)	(19)	----
MSCI Emg Mkts	-2.8	12.2	-1.3	0.9	2.5	3.5

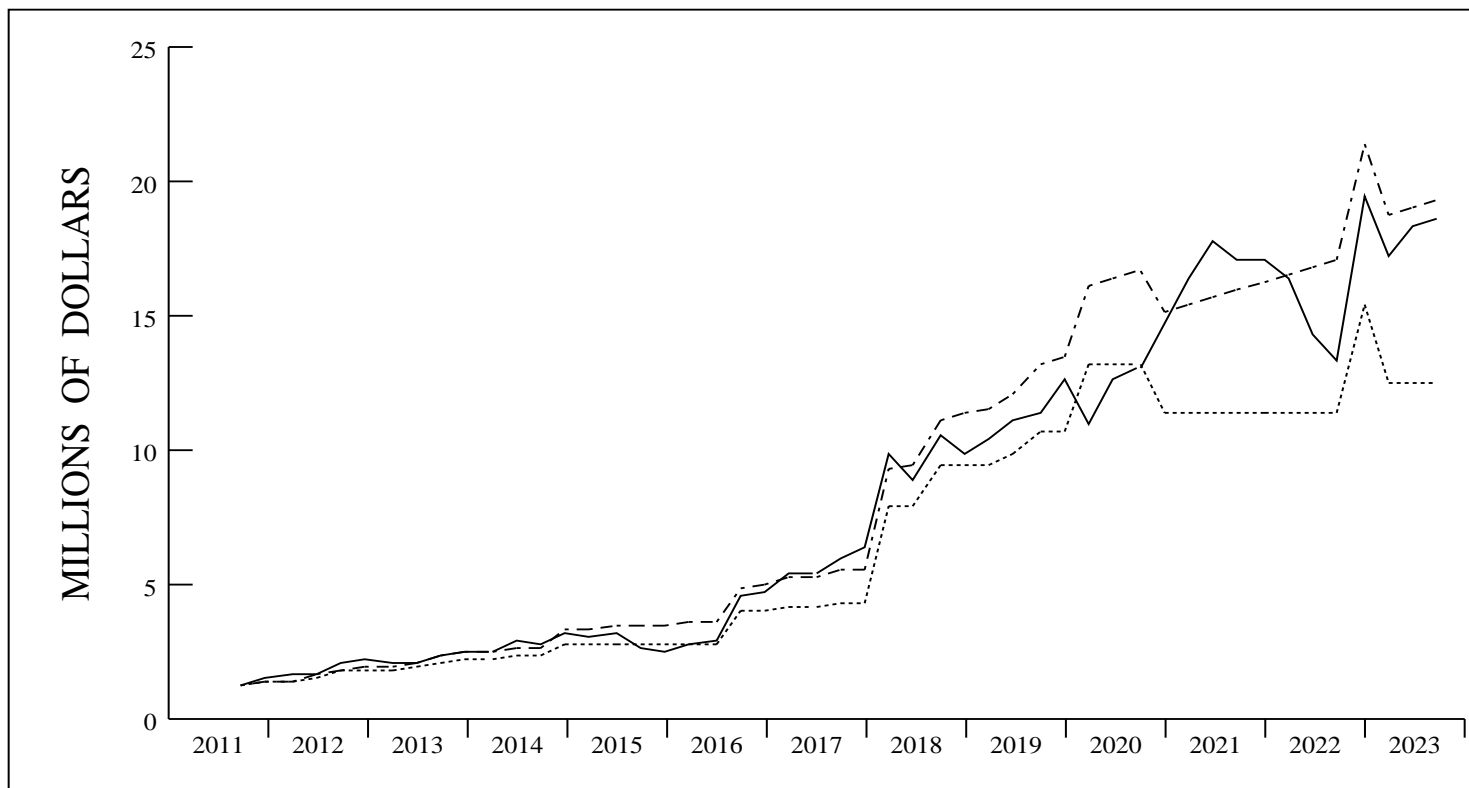
ASSET ALLOCATION

Equity	100.0%	\$ 18,724,777
Total Portfolio	100.0%	\$ 18,724,777

INVESTMENT RETURN

Market Value 6/2023	\$ 18,354,953
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	369,824
Market Value 9/2023	\$ 18,724,777

INVESTMENT GROWTH

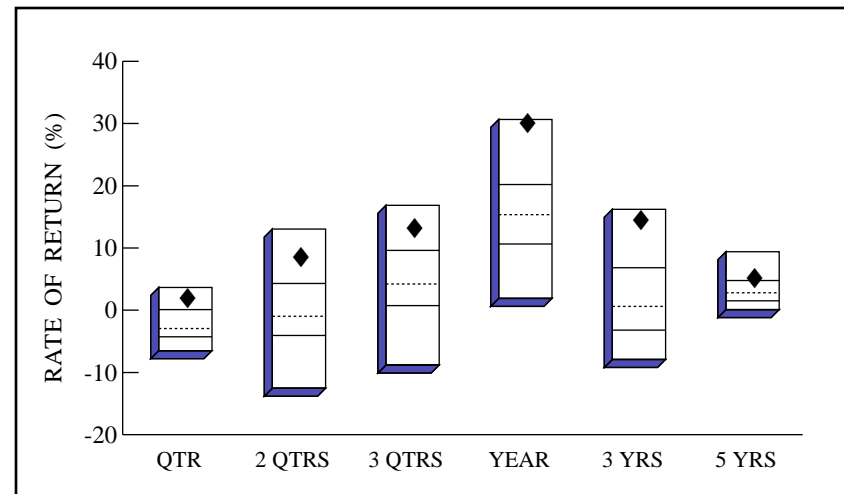
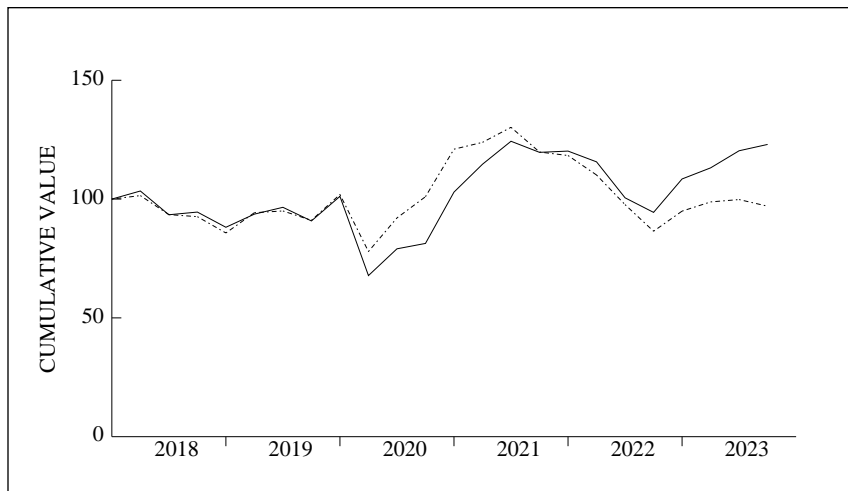


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

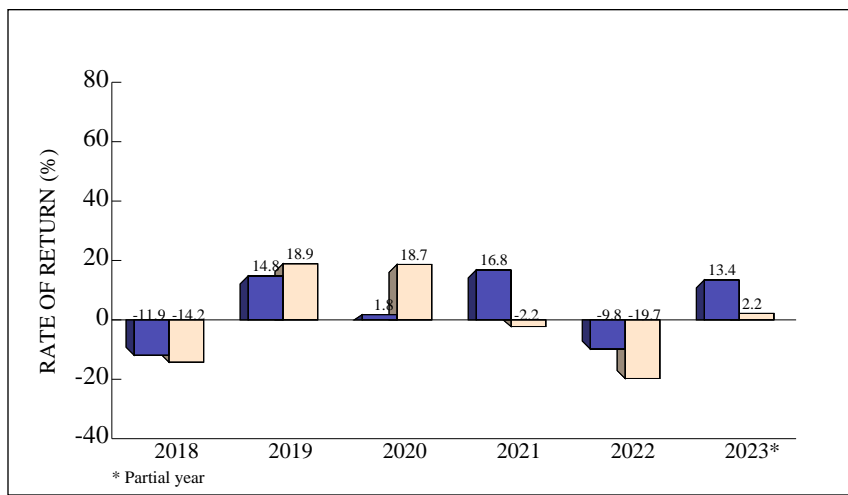
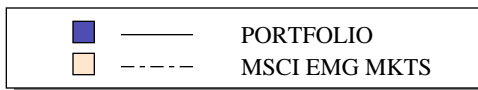
VALUE ASSUMING
 6.75% RETURN \$ 19,434,319

	LAST QUARTER	PERIOD 9/11 - 9/23
BEGINNING VALUE	\$ 18,354,953	\$ 1,284,828
NET CONTRIBUTIONS	0	11,251,141
INVESTMENT RETURN	369,824	6,188,808
ENDING VALUE	\$ 18,724,777	\$ 18,724,777
INCOME	0	3,786,492
CAPITAL GAINS (LOSSES)	369,824	2,402,316
INVESTMENT RETURN	369,824	6,188,808

TOTAL RETURN COMPARISONS

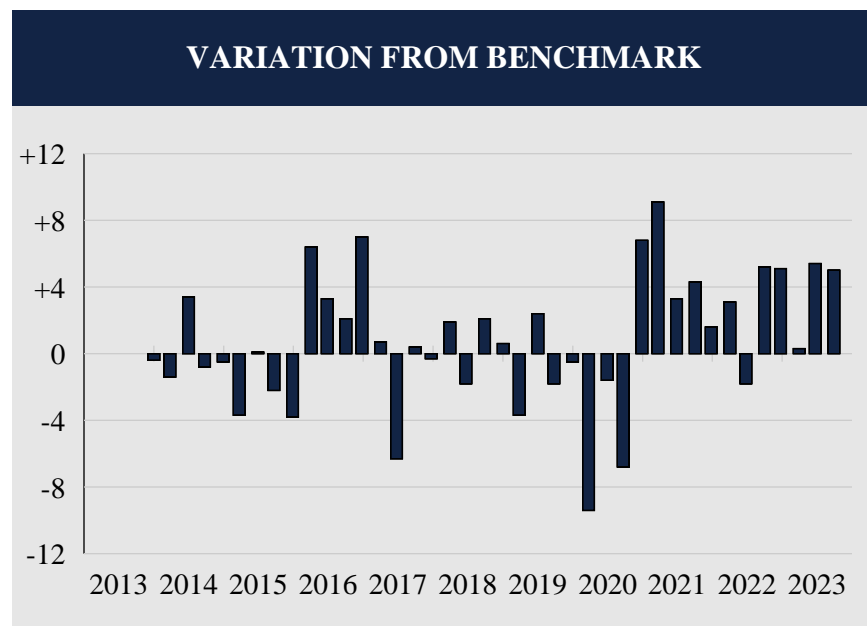


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.2	8.7	13.4	30.3	14.8	5.4
(RANK)	(11)	(7)	(13)	(7)	(8)	(21)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

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
12/13	1.5	1.9	-0.4	1.5	1.9	-0.4
3/14	-1.8	-0.4	-1.4	-0.3	1.5	-1.8
6/14	10.1	6.7	3.4	9.7	8.3	1.4
9/14	-4.2	-3.4	-0.8	5.1	4.7	0.4
12/14	-4.9	-4.4	-0.5	0.0	0.0	0.0
3/15	-1.4	2.3	-3.7	-1.4	2.3	-3.7
6/15	0.9	0.8	0.1	-0.6	3.1	-3.7
9/15	-20.0	-17.8	-2.2	-20.5	-15.2	-5.3
12/15	-3.1	0.7	-3.8	-22.9	-14.6	-8.3
3/16	12.2	5.8	6.4	-13.5	-9.7	-3.8
6/16	4.1	0.8	3.3	-10.0	-9.0	-1.0
9/16	11.3	9.2	2.1	0.2	-0.6	0.8
12/16	2.9	-4.1	7.0	3.1	-4.7	7.8
3/17	12.2	11.5	0.7	15.8	6.3	9.5
6/17	0.1	6.4	-6.3	15.9	13.1	2.8
9/17	8.4	8.0	0.4	25.6	22.1	3.5
12/17	7.2	7.5	-0.3	34.6	31.3	3.3
3/18	3.4	1.5	1.9	39.3	33.2	6.1
6/18	-9.7	-7.9	-1.8	25.8	22.8	3.0
9/18	1.2	-0.9	2.1	27.3	21.6	5.7
12/18	-6.8	-7.4	0.6	18.7	12.6	6.1
3/19	6.3	10.0	-3.7	26.1	23.8	2.3
6/19	3.1	0.7	2.4	30.0	24.7	5.3
9/19	-5.9	-4.1	-1.8	22.3	19.6	2.7
12/19	11.4	11.9	-0.5	36.2	33.9	2.3
3/20	-33.0	-23.6	-9.4	-8.7	2.3	-11.0
6/20	16.6	18.2	-1.6	6.5	20.9	-14.4
9/20	2.9	9.7	-6.8	9.5	32.7	-23.2
12/20	26.6	19.8	6.8	38.6	58.9	-20.3
3/21	11.4	2.3	9.1	54.4	62.6	-8.2
6/21	8.4	5.1	3.3	67.4	70.9	-3.5
9/21	-3.7	-8.0	4.3	61.1	57.3	3.8
12/21	0.4	-1.2	1.6	61.9	55.4	6.5
3/22	-3.8	-6.9	3.1	55.8	44.6	11.2
6/22	-13.1	-11.3	-1.8	35.4	28.2	7.2
9/22	-6.2	-11.4	5.2	27.1	13.6	13.5
12/22	14.9	9.8	5.1	46.0	24.7	21.3
3/23	4.3	4.0	0.3	52.3	29.7	22.6
6/23	6.4	1.0	5.4	62.0	31.0	31.0
9/23	2.2	-2.8	5.0	65.6	27.4	38.2

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

INVESTMENT RETURN

As of September 30th, 2023, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,697,442, representing an \$81,837 increase from the June quarter's ending value of \$5,615,605. During the last three months, the portfolio received net contributions of \$81,837, while not showing any net investment return. Since 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 twelve-month period, the portfolio returned 13.2%, which was 6.6% above the benchmark's 6.6% return. Since September 2013, the portfolio returned 19.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% over the same time frame.

Hamilton Lane Secondary Fund III, L.P.

As of September 30, 2023

Market Value	\$	136,375	Last Statement Date: 6/30/2023			
Commitment	\$	1,500,000			100.00%	
Paid In Capital	\$	834,953			55.66%	
Remaining Commitment	\$	665,047			44.34%	
Net Realized Gain/(Loss)	\$	964,739				
Client Return (6/30/2023)	IRR	10.37%				
Fund Return (6/30/2023)	IRR	11.10%	MSCI World PME (6/30/2023)	8.90%	(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 September 30, 2023

Market Value	\$ 822,881	Last Appraisal Date: 6/30/2023			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 857,410	85.74%			
Remaining Commitment	\$ 142,590	14.26%			
Client Return (6/30/2023) IRR	21.6%				
Fund Return (6/30/2023) IRR	17.4%	MSCI World Index PME (6/30/2023)	10.5%	(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
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,660
Total	\$ 913,910	91.39%	\$ 56,500	-5.65%	\$ 800,106

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

Market Value	\$	1,633,568	Last Statement Date: 6/30/2023					
Commitment	\$	1,600,000	100.00%					
Paid In Capital	\$	1,186,496	74.16%					
Remaining Commitment	\$	413,504	25.84%					
Client Return (6/30/2023)	IRR	23.8%						
Fund Return (6/30/2023)	IRR	24.4%	MSCI World PME (6/30/2023)	10.9%	(Source: Hamilton Lane)			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions			
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -			
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -			
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -			
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -			
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -			
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -			
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -			
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -			
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786			
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197			
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -			
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581			
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711			
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222			
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633			
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840			
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732			
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089			
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 252,650			
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 186,518			
Total	\$	1,186,496	74.16%	\$	-	0.00%	\$	1,042,959

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

Market Value	\$	3,104,618	Last Statement Date: 6/30/2023			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,782,624				94.57%
Remaining Commitment	\$	217,376				5.43%
Net Realized Gain/(Loss)	\$	204,362				
Client Return (6/30/2023)	IRR	15.72%				
Fund Return (6/30/2023)	IRR	13.78%	MSCI World PME (6/30/2023)	2.31%	(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%	\$ -
7/14/2023	\$	316,034	0.00%	\$ -	0.00%	\$ 23,019
Total	\$	3,782,624	94.57%	\$ -	0.00%	\$ 882,368

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	13.2	25.5	18.5	19.2
Total Portfolio - Net	0.0	10.8	22.1	15.6	15.5
Cambridge PE	0.0	6.6	16.9	16.3	15.9
Equity - Gross	0.0	13.2	25.5	18.5	19.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9

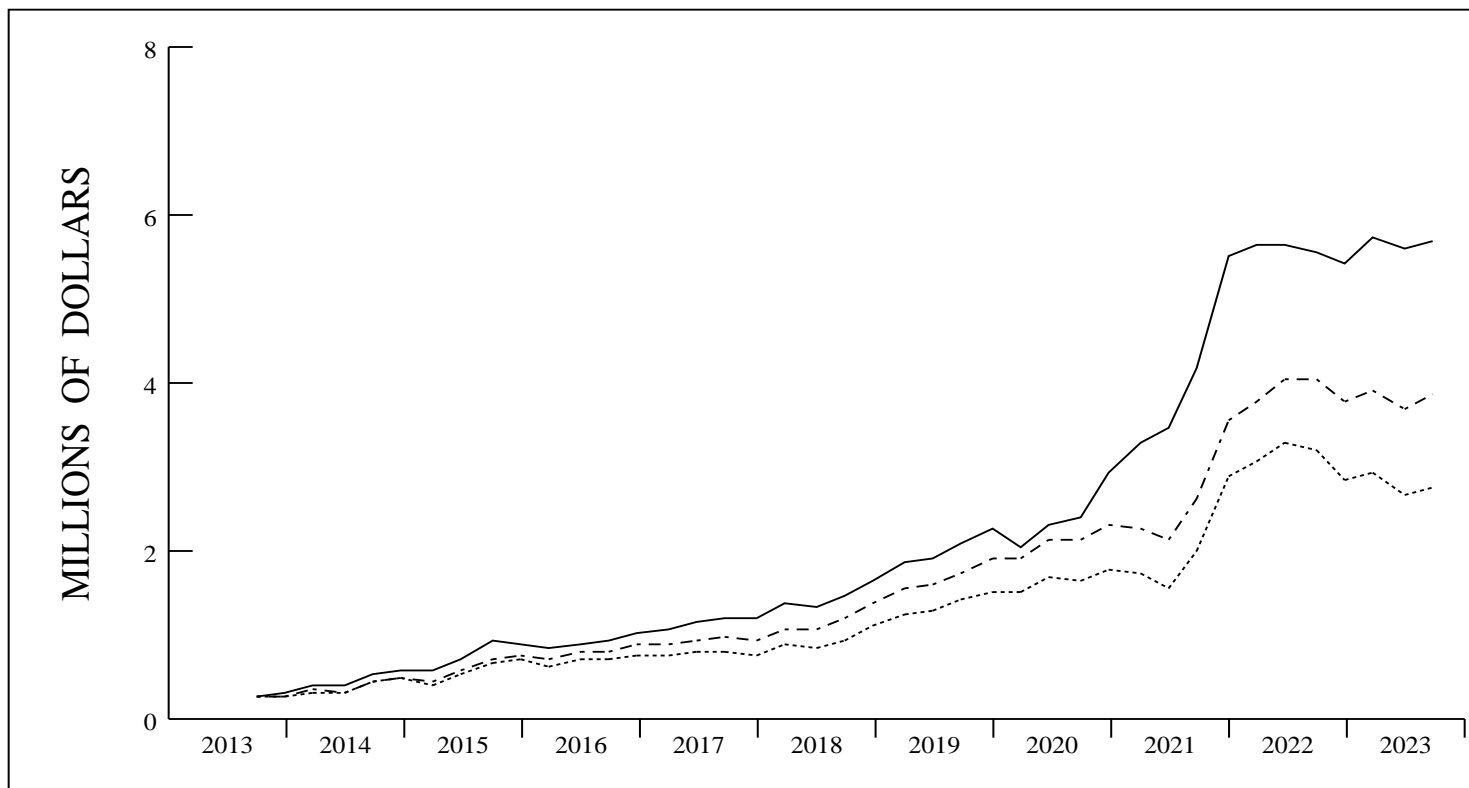
ASSET ALLOCATION

Equity	100.0%	\$ 5,697,442
Total Portfolio	100.0%	\$ 5,697,442

INVESTMENT RETURN

Market Value 6/2023	\$ 5,615,605
Contribs / Withdrawals	81,837
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 5,697,442

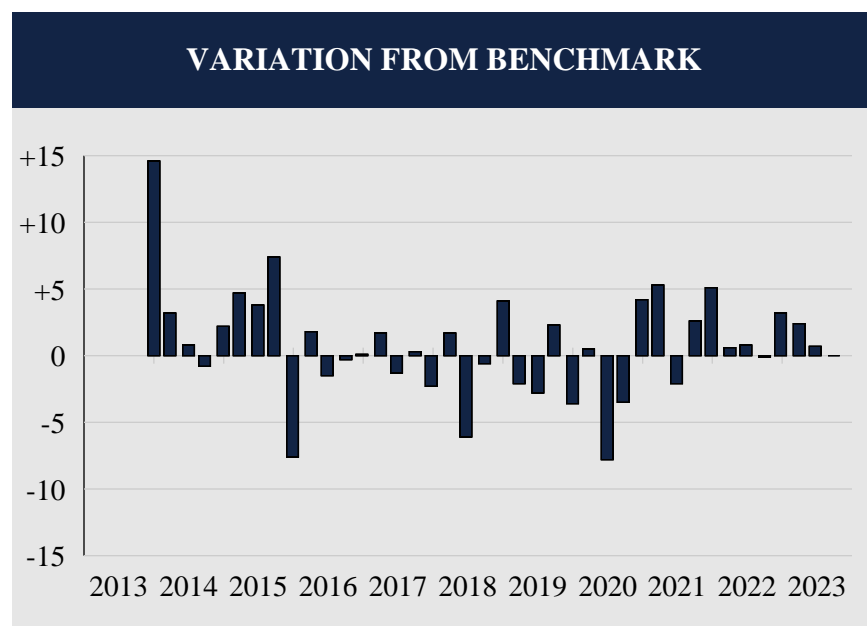
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 3,876,440

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 5,615,605	\$ 308,042
NET CONTRIBUTIONS	81,837	2,456,457
INVESTMENT RETURN	0	2,932,943
ENDING VALUE	\$ 5,697,442	\$ 5,697,442
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,931,638
INVESTMENT RETURN	0	2,932,943

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

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
12/13	22.2	7.6	14.6	22.2	7.6	14.6
3/14	6.5	3.3	3.2	30.1	11.2	18.9
6/14	5.7	4.9	0.8	37.5	16.6	20.9
9/14	0.8	1.6	-0.8	38.6	18.5	20.1
12/14	5.5	3.3	2.2	46.2	22.4	23.8
3/15	8.2	3.5	4.7	58.2	26.6	31.6
6/15	8.4	4.6	3.8	71.5	32.4	39.1
9/15	7.1	-0.3	7.4	83.7	32.1	51.6
12/15	-5.7	1.9	-7.6	73.1	34.6	38.5
3/16	2.3	0.5	1.8	77.2	35.2	42.0
6/16	2.1	3.6	-1.5	80.9	40.1	40.8
9/16	3.7	4.0	-0.3	87.6	45.7	41.9
12/16	3.9	3.8	0.1	95.0	51.3	43.7
3/17	5.9	4.2	1.7	106.4	57.6	48.8
6/17	3.3	4.6	-1.3	113.3	65.0	48.3
9/17	4.6	4.3	0.3	123.2	72.0	51.2
12/17	3.2	5.5	-2.3	130.4	81.4	49.0
3/18	4.9	3.2	1.7	141.6	87.2	54.4
6/18	-0.4	5.7	-6.1	140.7	97.9	42.8
9/18	3.5	4.1	-0.6	149.1	105.9	43.2
12/18	2.9	-1.2	4.1	156.3	103.4	52.9
3/19	3.5	5.6	-2.1	165.2	114.8	50.4
6/19	1.8	4.6	-2.8	169.9	124.7	45.2
9/19	4.5	2.2	2.3	182.1	129.7	52.4
12/19	1.4	5.0	-3.6	185.9	141.2	44.7
3/20	-7.6	-8.1	0.5	164.1	121.6	42.5
6/20	2.7	10.5	-7.8	171.1	144.7	26.4
9/20	8.5	12.0	-3.5	194.1	174.0	20.1
12/20	16.4	12.2	4.2	242.4	207.5	34.9
3/21	15.3	10.0	5.3	294.9	238.3	56.6
6/21	12.7	14.8	-2.1	344.9	288.4	56.5
9/21	8.6	6.0	2.6	383.1	311.5	71.6
12/21	10.8	5.7	5.1	435.5	335.0	100.5
3/22	0.3	-0.3	0.6	437.3	333.5	103.8
6/22	-4.2	-5.0	0.8	414.8	312.0	102.8
9/22	-0.4	-0.3	-0.1	412.9	310.9	102.0
12/22	4.1	0.9	3.2	434.2	314.6	119.6
3/23	5.2	2.8	2.4	461.8	326.4	135.4
6/23	3.4	2.7	0.7	480.8	337.8	143.0
9/23	0.0	0.0	0.0	480.8	337.8	143.0

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$30,004, a decrease of \$4,100 from the June ending value of \$34,104. Last quarter, the account recorded a net withdrawal of \$4,798, which overshadowed the fund's net investment return of \$698. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$698 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

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

For the third quarter, the Landmark Partners XIV account gained 2.3%. Over the trailing twelve-month period, the account returned 2.1%, which was 4.5% below the benchmark's 6.6% performance. Since June 2010, the portfolio returned 13.1% per annum, while the Cambridge US Private Equity returned an annualized 16.2% over the same period.

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

Market Value	\$ 30,004	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 461,174	92.23%			
Remaining Commitment	\$ 38,826	7.77%			
Client Return (9/30/2023) 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%	\$ -	0.00%	\$ 59,642
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
Q3 2022	\$ 315	0.00%	\$ -	0.00%	\$ 3,067
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 3,335
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,974
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 2,057
	\$ -	0.00%	\$ -	0.00%	\$ 4,798
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 615,096

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	2.3	2.1	8.5	5.1	5.0	13.1
Total Portfolio - Net	2.1	1.1	7.4	3.7	3.2	9.2
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.2
Equity - Gross	2.3	2.1	8.5	5.1	5.0	13.1
Cambridge PE	0.0	6.6	16.9	16.3	15.9	16.2

ASSET ALLOCATION

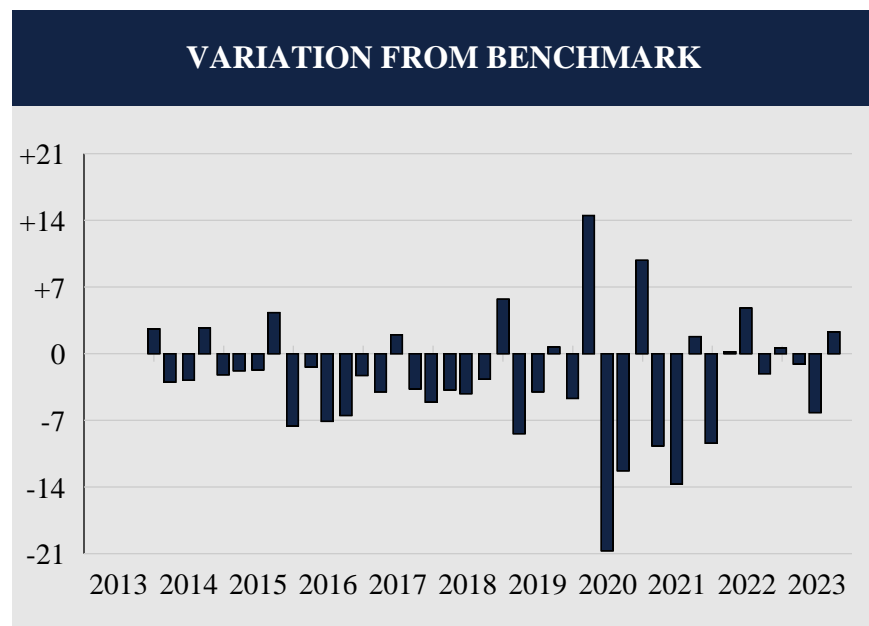
Equity	100.0%	\$ 30,004
Total Portfolio	100.0%	\$ 30,004

INVESTMENT RETURN

Market Value 6/2023	\$ 34,104
Contribs / Withdrawals	-4,798
Income	0
Capital Gains / Losses	698
Market Value 9/2023	\$ 30,004

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	10.2	7.6	2.6	10.2	7.6	2.6
3/14	0.3	3.3	-3.0	10.5	11.2	-0.7
6/14	2.1	4.9	-2.8	12.9	16.6	-3.7
9/14	4.3	1.6	2.7	17.8	18.5	-0.7
12/14	1.1	3.3	-2.2	19.0	22.4	-3.4
3/15	1.7	3.5	-1.8	21.0	26.6	-5.6
6/15	2.9	4.6	-1.7	24.5	32.4	-7.9
9/15	4.0	-0.3	4.3	29.5	32.1	-2.6
12/15	-5.7	1.9	-7.6	22.1	34.6	-12.5
3/16	-0.9	0.5	-1.4	21.0	35.2	-14.2
6/16	-3.5	3.6	-7.1	16.8	40.1	-23.3
9/16	-2.5	4.0	-6.5	13.9	45.7	-31.8
12/16	1.5	3.8	-2.3	15.6	51.3	-35.7
3/17	0.2	4.2	-4.0	15.8	57.6	-41.8
6/17	6.6	4.6	2.0	23.4	65.0	-41.6
9/17	0.6	4.3	-3.7	24.1	72.0	-47.9
12/17	0.4	5.5	-5.1	24.6	81.4	-56.8
3/18	-0.6	3.2	-3.8	23.8	87.2	-63.4
6/18	1.5	5.7	-4.2	25.7	97.9	-72.2
9/18	1.4	4.1	-2.7	27.5	105.9	-78.4
12/18	4.5	-1.2	5.7	33.2	103.4	-70.2
3/19	-2.8	5.6	-8.4	29.5	114.8	-85.3
6/19	0.6	4.6	-4.0	30.2	124.7	-94.5
9/19	2.9	2.2	0.7	34.0	129.7	-95.7
12/19	0.3	5.0	-4.7	34.4	141.2	-106.8
3/20	6.4	-8.1	14.5	43.1	121.6	-78.5
6/20	-10.2	10.5	-20.7	28.5	144.7	-116.2
9/20	-0.3	12.0	-12.3	28.2	174.0	-145.8
12/20	22.0	12.2	9.8	56.4	207.5	-151.1
3/21	0.3	10.0	-9.7	56.9	238.3	-181.4
6/21	1.1	14.8	-13.7	58.6	288.4	-229.8
9/21	7.8	6.0	1.8	71.0	311.5	-240.5
12/21	-3.7	5.7	-9.4	64.7	335.0	-270.3
3/22	-0.1	-0.3	0.2	64.6	333.5	-268.9
6/22	-0.2	-5.0	4.8	64.3	312.0	-247.7
9/22	-2.4	-0.3	-2.1	60.3	310.9	-250.6
12/22	1.5	0.9	0.6	62.7	314.6	-251.9
3/23	1.7	2.8	-1.1	65.6	326.4	-260.8
6/23	-3.5	2.7	-6.2	59.9	337.8	-277.9
9/23	2.3	0.0	2.3	63.6	337.8	-274.2

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$4,377,846, a decrease of \$189,327 from the June ending value of \$4,567,173. Last quarter, the account recorded total net withdrawals of \$46,471 in addition to \$142,856 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the PRISA LP portfolio returned -3.1%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -11.5%, which was 0.7% better than the benchmark's -12.2% return. Since March 2014, the portfolio returned 8.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-3.1	-11.5	7.4	6.2	8.4
Total Portfolio - Net	-3.4	-12.4	6.4	5.2	7.3
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.0
Real Assets - Gross	-3.1	-11.5	7.4	6.2	8.4
NCREIF ODCE	-1.9	-12.2	7.1	5.7	8.0

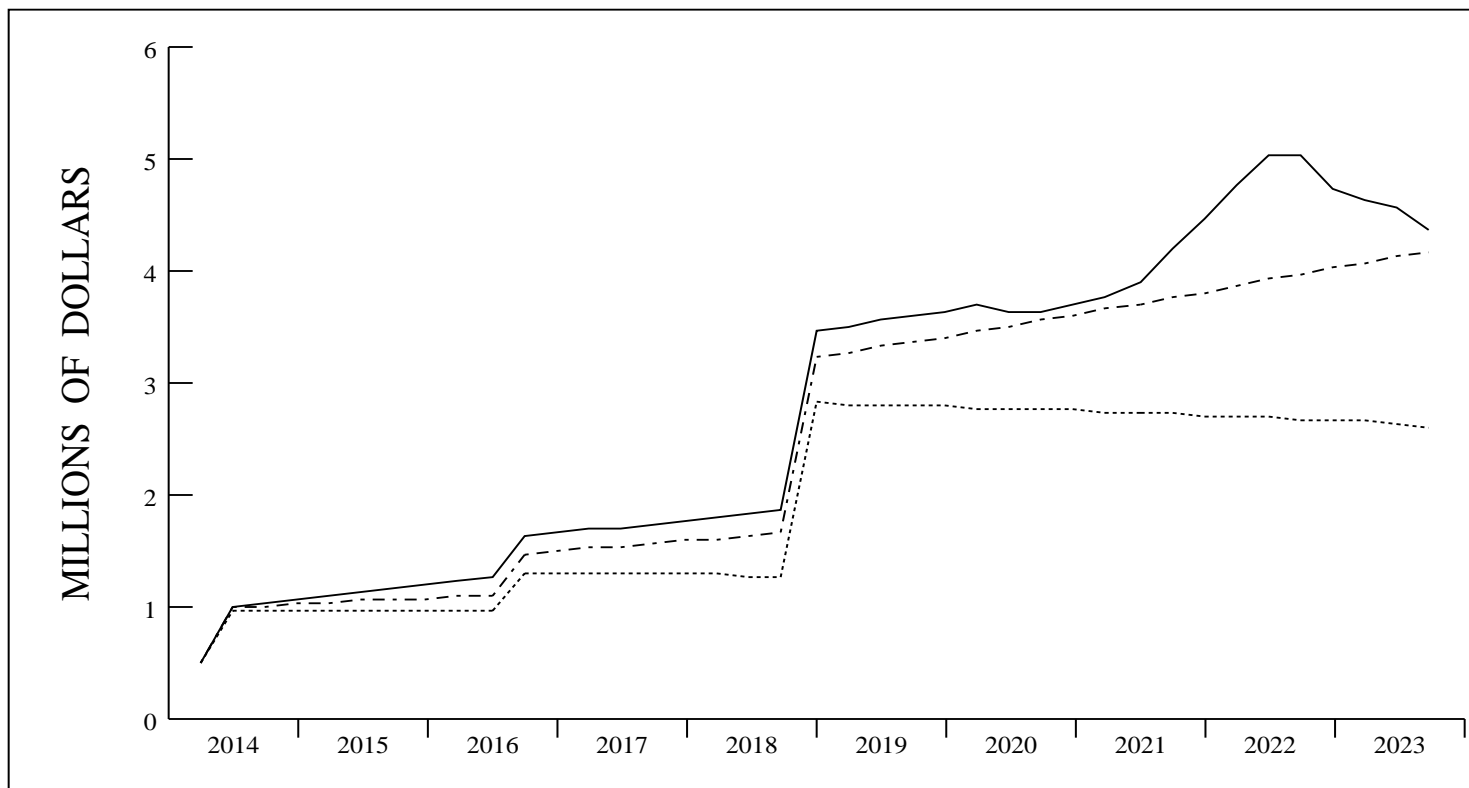
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,377,846
Total Portfolio	100.0%	\$ 4,377,846

INVESTMENT RETURN

Market Value 6/2023	\$ 4,567,173
Contribs / Withdrawals	-46,471
Income	0
Capital Gains / Losses	-142,856
Market Value 9/2023	\$ 4,377,846

INVESTMENT GROWTH



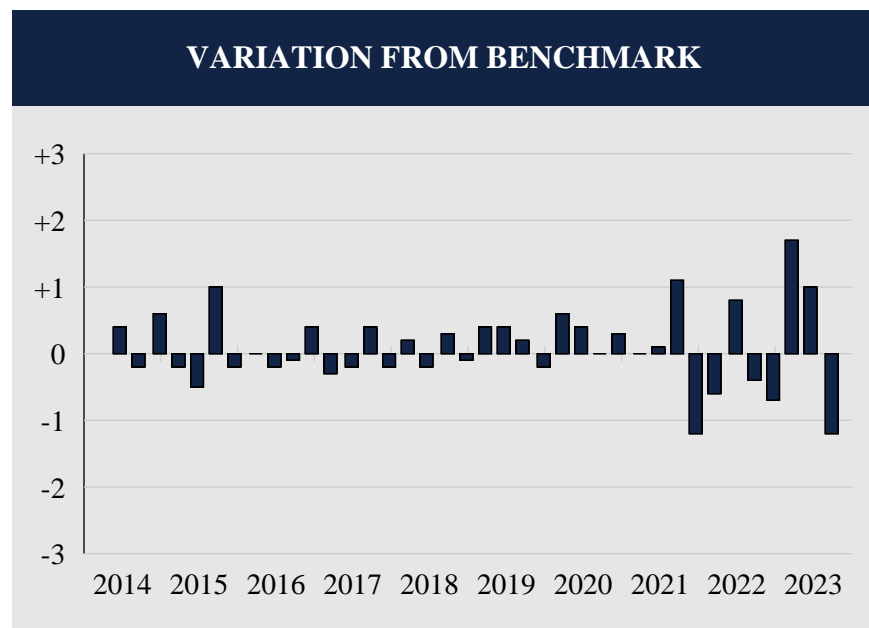
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,173,985

	LAST QUARTER	PERIOD 3/14 - 9/23
BEGINNING VALUE	\$ 4,567,173	\$ 520,605
NET CONTRIBUTIONS	- 46,471	2,094,278
INVESTMENT RETURN	-142,856	1,762,963
ENDING VALUE	\$ 4,377,846	\$ 4,377,846
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	-142,856	705,607
INVESTMENT RETURN	-142,856	1,762,963

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

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

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,512,869, which was a decrease of \$69,104 from the June ending value of \$3,581,973. During the last three months, the Fund posted \$27,134 in total net withdrawals as well as net investment losses of \$41,970. Because there were no income receipts for the third quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

During the third quarter, the Hancock Timberland and Farmland Fund LP account lost 0.9%, which was 2.3% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, the account returned 2.0%, which was 8.0% below the benchmark's 10.0% return. Since September 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 4.5% annualized, while the NCREIF Timber Index returned an annualized 5.9% over the same period.

Hancock - Timberland & Farmland Fund
September 30, 2023

Market Value	\$	3,512,869	Last Appraisal Date: 6/30/2023 (Preliminary)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	423,636		
Client Return IRR		2.9%		
Date		Contributions	% of Commitment	Distributions
Q1 2018	\$	846,768	24.54%	\$ -
Q2 2018	\$	343,620	9.96%	\$ -
Q4 2018	\$	-	0.00%	\$ 8,625
Q2 2019	\$	103,500	3.00%	\$ 8,625
Q3 2019	\$	207,000	6.00%	\$ 8,625
Q4 2019	\$	1,034,862	30.00%	\$ 17,250
Q1 2020	\$	-	0.00%	\$ 8,625
Q2 2020	\$	86,250	2.50%	\$ -
Q3 2020	\$	-	0.00%	\$ 12,938
Q4 2020	\$	828,000	24.00%	\$ 31,348
Q1 2021	\$	-	0.00%	\$ 10,594
Q2 2021	\$	-	0.00%	\$ 15,845
Q3 2021	\$	-	0.00%	\$ 57,329
Q4 2021	\$	-	0.00%	\$ 12,740
Q1 2022	\$	-	0.00%	\$ 18,239
Q2 2022	\$	-	0.00%	\$ 12,163
Q3 2022	\$	-	0.00%	\$ 11,783
Q4 2022	\$	-	0.00%	\$ 85,138
Q2 2023	\$	-	0.00%	\$ 13,766
Q3 2023	\$	-	0.00%	\$ 27,134
Total	\$	3,450,000	100.00%	\$ 360,767

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-0.9	2.0	4.1	4.5
Total Portfolio - Net	-1.2	1.0	3.1	3.6
NCREIF Timber	1.4	10.0	9.2	5.9
Real Assets - Gross	-0.9	2.0	4.1	4.5
NCREIF Timber	1.4	10.0	9.2	5.9

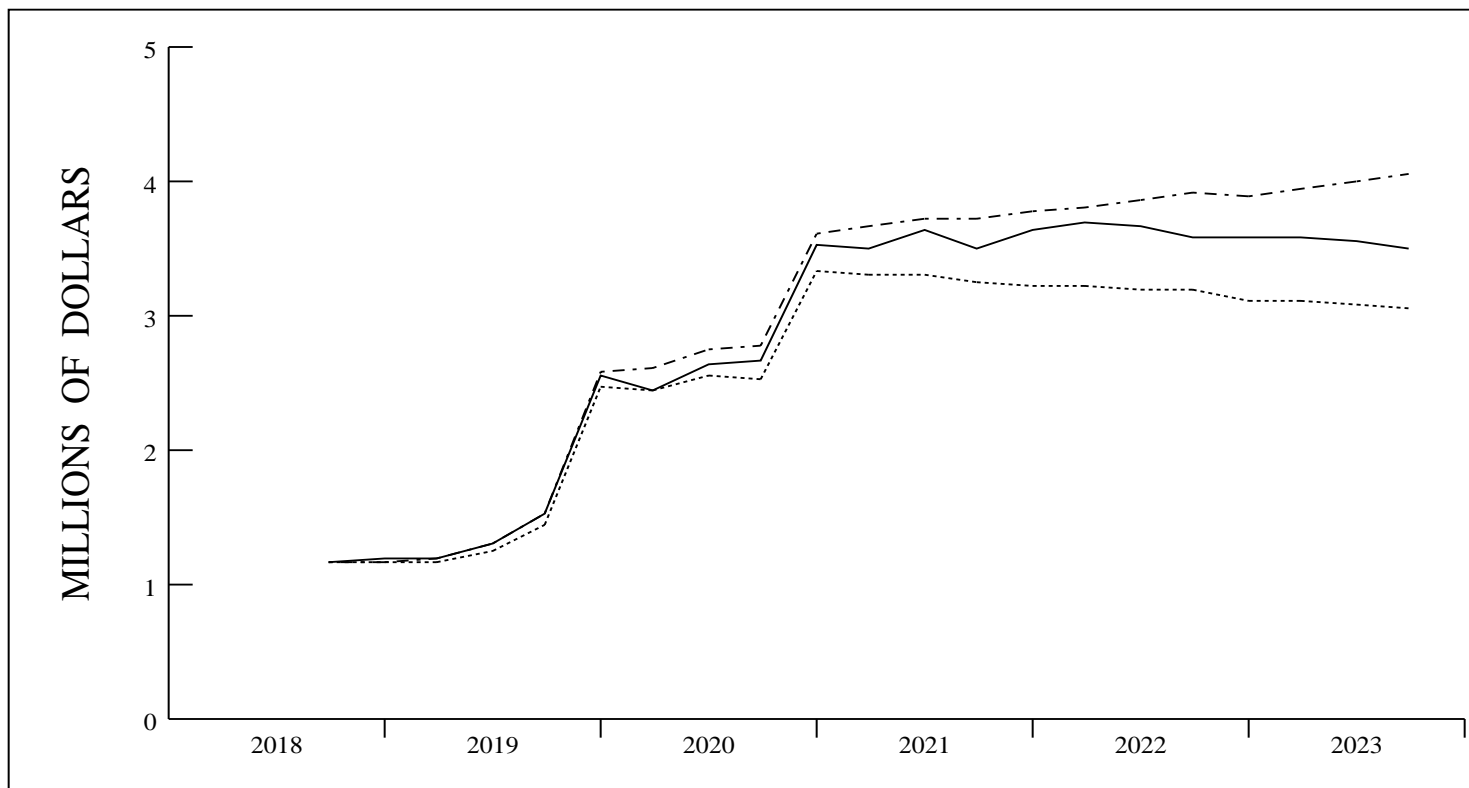
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,512,869
Total Portfolio	100.0%	\$ 3,512,869

INVESTMENT RETURN

Market Value 6/2023	\$ 3,581,973
Contribs / Withdrawals	- 27,134
Income	0
Capital Gains / Losses	- 41,970
Market Value 9/2023	\$ 3,512,869

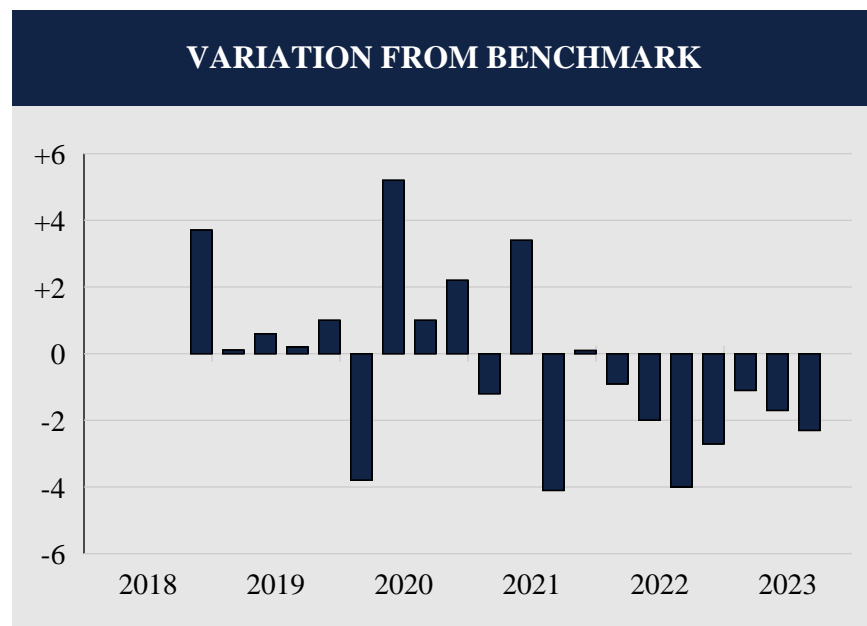
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 4,058,740

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,581,973	\$ 1,176,871
NET CONTRIBUTIONS	- 27,134	1,898,845
INVESTMENT RETURN	- 41,970	437,153
ENDING VALUE	\$ 3,512,869	\$ 3,512,869
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	- 41,970	416,556
INVESTMENT RETURN	- 41,970	437,153

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
12/18	4.5	0.8	3.7	4.5	0.8	3.7
3/19	0.2	0.1	0.1	4.7	0.9	3.8
6/19	1.6	1.0	0.6	6.4	1.9	4.5
9/19	0.4	0.2	0.2	6.8	2.1	4.7
12/19	1.0	0.0	1.0	7.9	2.1	5.8
3/20	-3.7	0.1	-3.8	3.9	2.2	1.7
6/20	5.3	0.1	5.2	9.4	2.2	7.2
9/20	1.0	0.0	1.0	10.4	2.3	8.1
12/20	2.8	0.6	2.2	13.5	2.9	10.6
3/21	-0.4	0.8	-1.2	13.1	3.7	9.4
6/21	5.1	1.7	3.4	18.8	5.4	13.4
9/21	-2.2	1.9	-4.1	16.1	7.4	8.7
12/21	4.7	4.6	0.1	21.5	12.3	9.2
3/22	2.3	3.2	-0.9	24.3	15.9	8.4
6/22	-0.1	1.9	-2.0	24.2	18.1	6.1
9/22	-1.6	2.4	-4.0	22.2	20.9	1.3
12/22	2.2	4.9	-2.7	24.9	26.8	-1.9
3/23	0.7	1.8	-1.1	25.8	29.0	-3.2
6/23	0.0	1.7	-1.7	25.8	31.2	-5.4
9/23	-0.9	1.4	-2.3	24.6	33.0	-8.4

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$787,477.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 12.7%, which was 2.7% better than the benchmark's 10.0% performance. Since June 2010, the account 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

September 30, 2023

Market Value*	\$	787,477	Last Appraisal Date: 3/31/2023			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	534,498				
Client Return IRR		7.0%				
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	
9/30/2023	\$ -	-	\$ -	-	\$ 2,472	
Total	\$	500,000	100.00%	\$	0.00%	\$ 247,021

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	12.7	8.9	6.3	6.6	9.5
Total Portfolio - Net	0.0	11.9	7.9	5.3	5.7	8.4
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4
Real Assets - Gross	0.0	12.7	8.9	6.3	6.6	9.5
NCREIF Timber	1.4	10.0	9.2	5.9	5.9	5.4

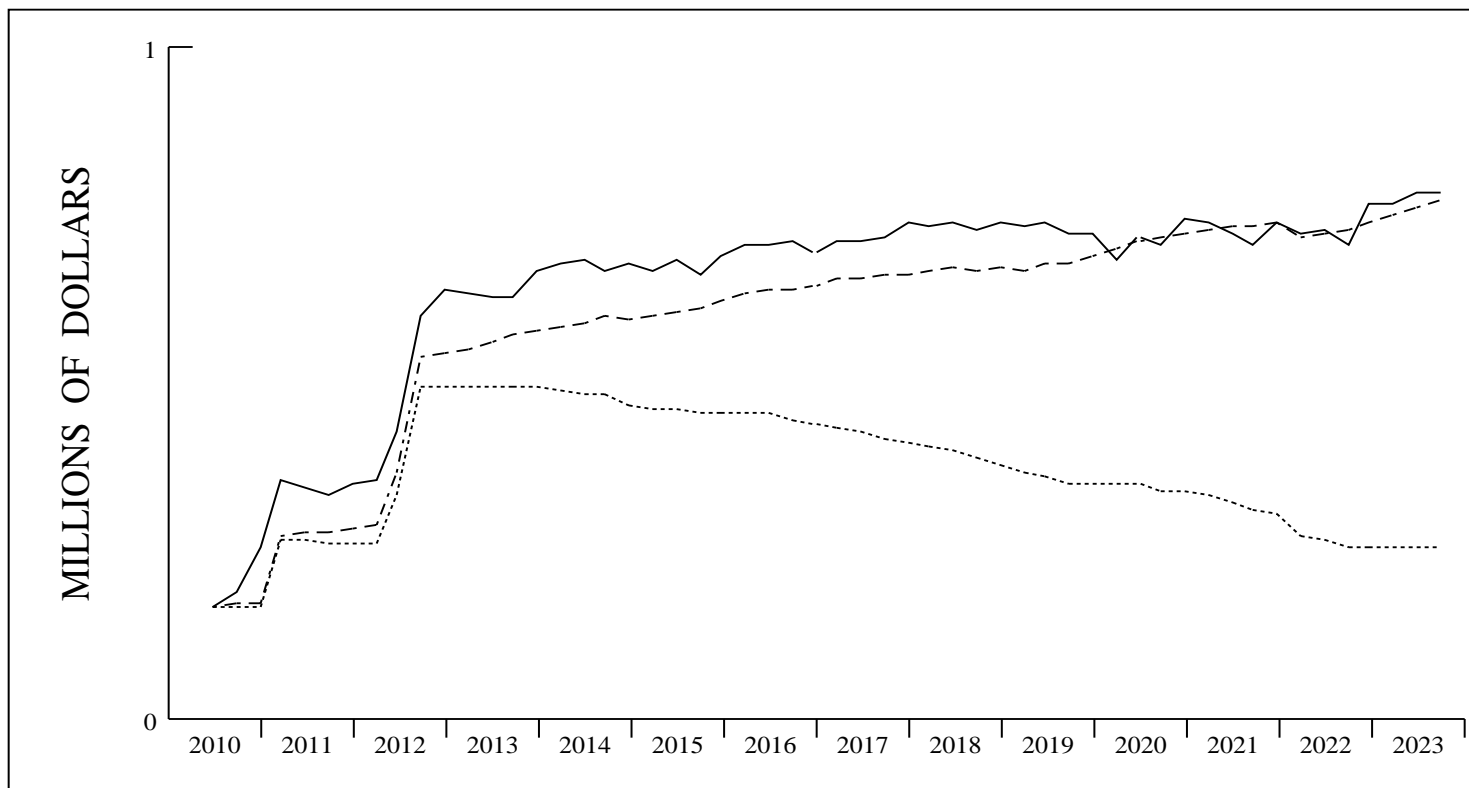
ASSET ALLOCATION

Real Assets	100.0%	\$ 787,477
Total Portfolio	100.0%	\$ 787,477

INVESTMENT RETURN

Market Value 6/2023	\$ 787,477
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2023	\$ 787,477

INVESTMENT GROWTH



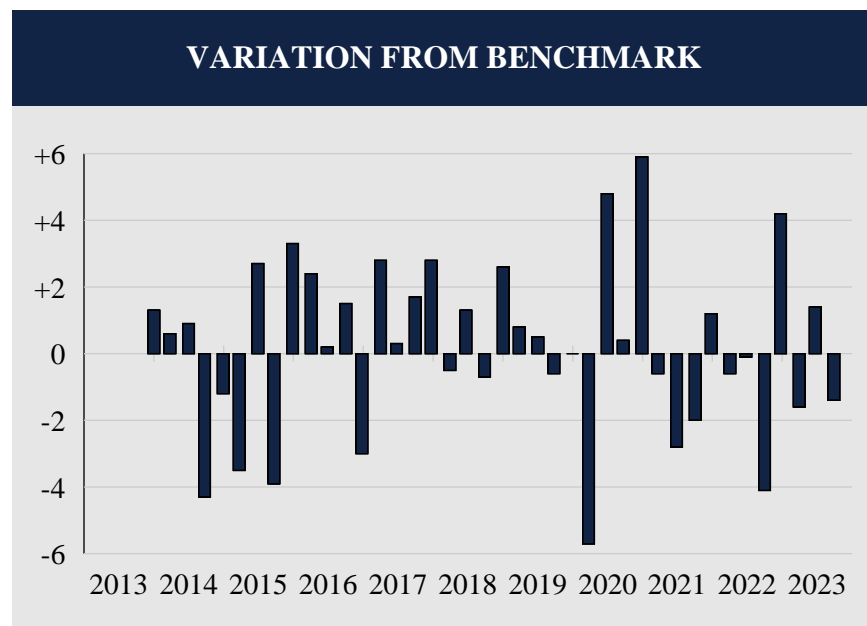
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 775,255

	LAST QUARTER	PERIOD 6/10 - 9/23
BEGINNING VALUE	\$ 787,477	\$ 170,401
NET CONTRIBUTIONS	0	86,650
INVESTMENT RETURN	0	530,426
ENDING VALUE	\$ 787,477	\$ 787,477
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	530,426
INVESTMENT RETURN	0	530,426

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	7.2	5.9	1.3	7.2	5.9	1.3
3/14	2.2	1.6	0.6	9.6	7.6	2.0
6/14	2.0	1.1	0.9	11.8	8.8	3.0
9/14	-2.8	1.5	-4.3	8.7	10.4	-1.7
12/14	4.8	6.0	-1.2	13.9	17.0	-3.1
3/15	-1.7	1.8	-3.5	12.1	19.1	-7.0
6/15	3.2	0.5	2.7	15.7	19.7	-4.0
9/15	-3.1	0.8	-3.9	12.1	20.6	-8.5
12/15	5.2	1.9	3.3	17.9	22.8	-4.9
3/16	2.1	-0.3	2.4	20.4	22.5	-2.1
6/16	1.2	1.0	0.2	21.8	23.7	-1.9
9/16	2.2	0.7	1.5	24.5	24.6	-0.1
12/16	-1.8	1.2	-3.0	22.2	26.0	-3.8
3/17	3.6	0.8	2.8	26.6	27.0	-0.4
6/17	1.0	0.7	0.3	27.9	27.9	0.0
9/17	2.3	0.6	1.7	30.9	28.6	2.3
12/17	4.3	1.5	2.8	36.5	30.6	5.9
3/18	0.4	0.9	-0.5	37.1	31.8	5.3
6/18	1.8	0.5	1.3	39.6	32.4	7.2
9/18	0.3	1.0	-0.7	40.0	33.8	6.2
12/18	3.4	0.8	2.6	44.8	34.8	10.0
3/19	0.9	0.1	0.8	46.2	34.9	11.3
6/19	1.5	1.0	0.5	48.4	36.3	12.1
9/19	-0.4	0.2	-0.6	47.8	36.6	11.2
12/19	0.0	0.0	0.0	47.8	36.5	11.3
3/20	-5.6	0.1	-5.7	39.6	36.7	2.9
6/20	4.9	0.1	4.8	46.4	36.8	9.6
9/20	0.4	0.0	0.4	47.0	36.8	10.2
12/20	6.5	0.6	5.9	56.5	37.6	18.9
3/21	0.2	0.8	-0.6	56.8	38.7	18.1
6/21	-1.1	1.7	-2.8	55.0	41.0	14.0
9/21	-0.1	1.9	-2.0	54.9	43.7	11.2
12/21	5.8	4.6	1.2	63.9	50.2	13.7
3/22	2.6	3.2	-0.6	68.1	55.1	13.0
6/22	1.8	1.9	-0.1	71.2	58.0	13.2
9/22	-1.7	2.4	-4.1	68.3	61.7	6.6
12/22	9.1	4.9	4.2	83.6	69.6	14.0
3/23	0.2	1.8	-1.6	83.9	72.6	11.3
6/23	3.1	1.7	1.4	89.6	75.6	14.0
9/23	0.0	1.4	-1.4	89.6	78.0	11.6

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$954,378, a decrease of \$2,534 from the June ending value of \$956,912. Last quarter, the account recorded a net withdrawal of \$16,603, which overshadowed the fund's net investment return of \$14,069. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$14,069 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 third quarter, the Molpus Woodlands Group Fund IV account gained 1.7%, which was 0.3% better than the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 15.2%, which was 5.2% above the benchmark's 10.0% performance. Since September 2015, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same period.

Molpus Woodlands Fund IV

As of September 30, 2023

Market Value	\$ 954,378	Last Appraisal Date: 9/30/2023 (Preliminary)			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	3.9%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 21,509
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,660
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 16,603
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 219,341

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	1.7	15.2	10.1	6.1	4.9
Total Portfolio - Net	1.5	14.2	9.1	5.1	3.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0
Real Assets - Gross	1.7	15.2	10.1	6.1	4.9
NCREIF Timber	1.4	10.0	9.2	5.9	5.0

ASSET ALLOCATION

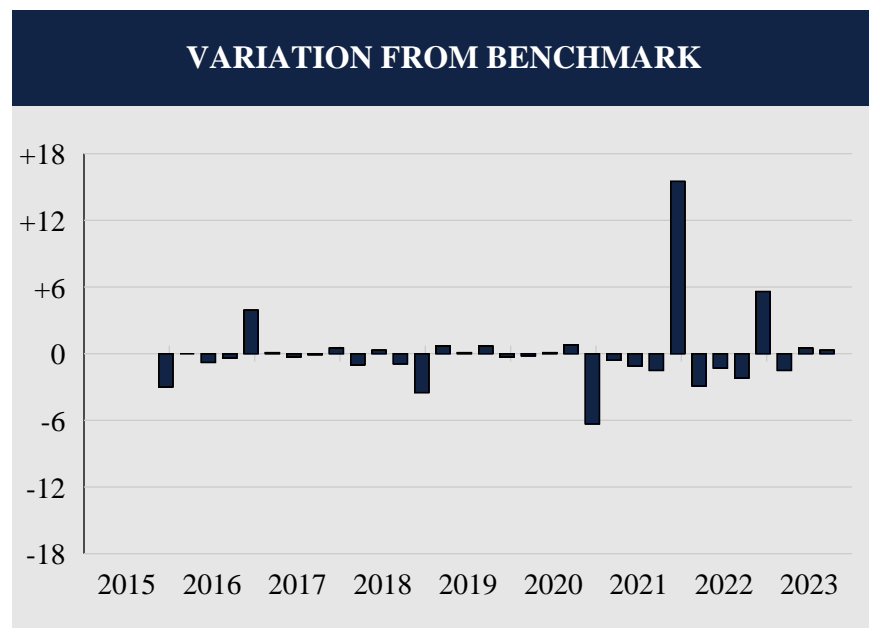
Real Assets	100.0%	\$ 954,378
Total Portfolio	100.0%	\$ 954,378

INVESTMENT RETURN

Market Value 6/2023	\$ 956,912
Contribs / Withdrawals	- 16,603
Income	0
Capital Gains / Losses	14,069
Market Value 9/2023	\$ 954,378

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	32
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	18
Batting Average	.438

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

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,517,564, representing an increase of \$16,918 from the June quarter's ending value of \$2,500,646. Last quarter, the Fund posted withdrawals totaling \$6,247, which offset the portfolio's net investment return of \$23,165. Income receipts totaling \$13,105 plus net realized and unrealized capital gains of \$10,060 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.9%, which was 1.2% better than the NCREIF Farmland Index's return of -0.3%. Over the trailing twelve-month period, the account returned 7.1%, which was 1.1% above the benchmark's 6.0% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2023

Market Value	\$ 2,517,564	Last Appraisal Date: 9/30/2023	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 817,564		
Client Return IRR	5.8%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
2018	\$ -	0.00%	\$ -	0.00%	\$ 28,793
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,728
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,280
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 13,105
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 329,974

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	7.1	7.7	6.3	6.3
Total Portfolio - Net	0.7	6.0	6.6	5.3	5.3
NCREIF Farmland	-0.3	6.0	7.2	6.2	7.2
Real Assets - Gross	0.9	7.1	7.7	6.3	6.3
NCREIF Farmland	-0.3	6.0	7.2	6.2	7.2

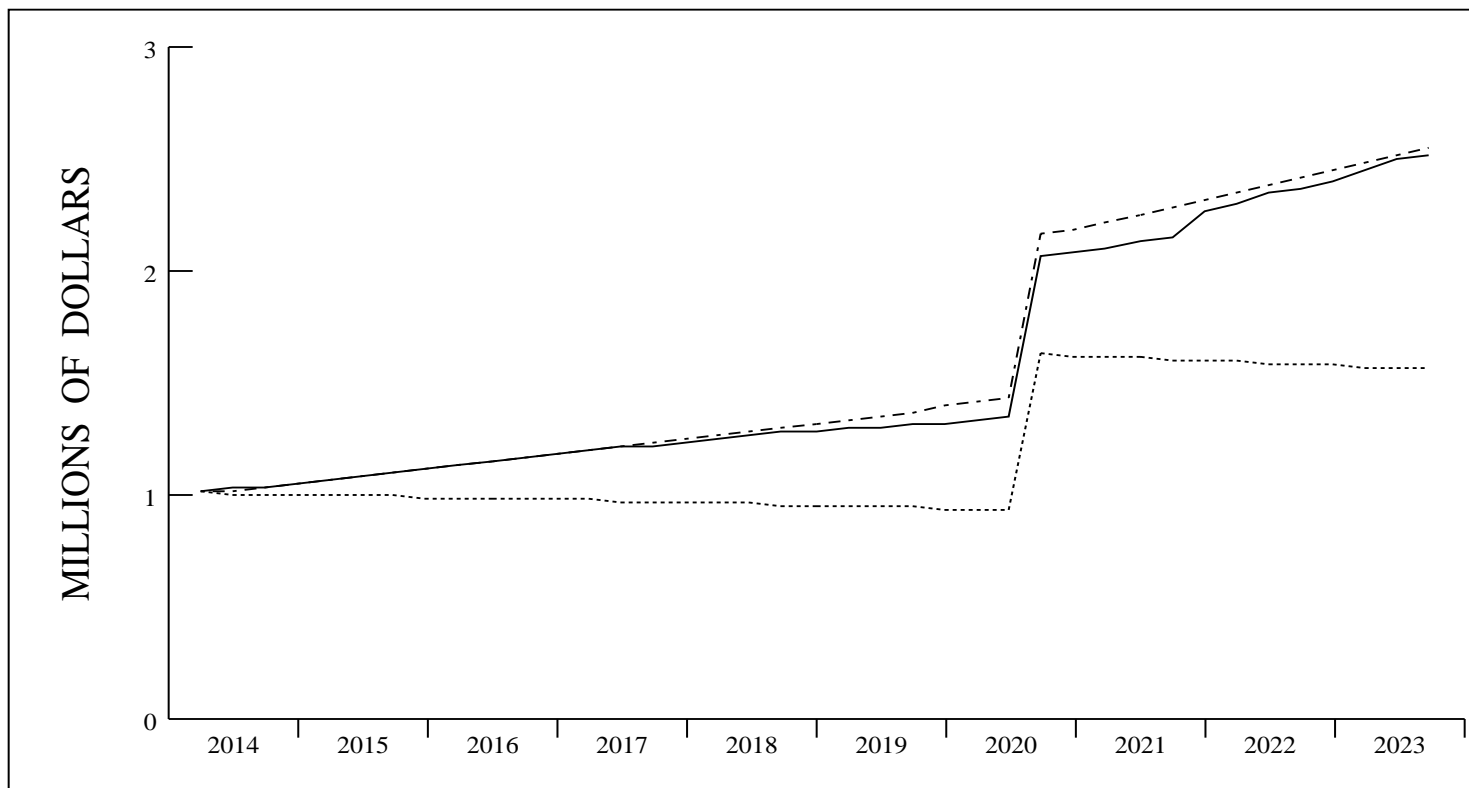
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,517,564
Total Portfolio	100.0%	\$ 2,517,564

INVESTMENT RETURN

Market Value 6/2023	\$ 2,500,646
Contribs / Withdrawals	- 6,247
Income	13,105
Capital Gains / Losses	10,060
Market Value 9/2023	\$ 2,517,564

INVESTMENT GROWTH



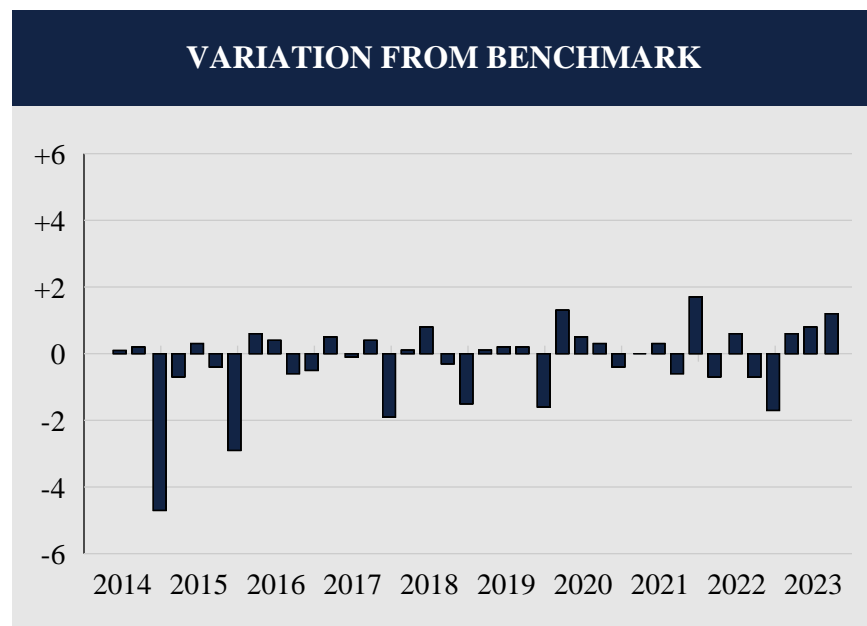
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,562,329

	LAST QUARTER	PERIOD 3/14 - 9/23
BEGINNING VALUE	\$ 2,500,646	\$ 1,018,069
NET CONTRIBUTIONS	- 6,247	551,068
<u>INVESTMENT RETURN</u>	<u>23,165</u>	<u>948,427</u>
ENDING VALUE	\$ 2,517,564	\$ 2,517,564
INCOME	13,105	383,194
<u>CAPITAL GAINS (LOSSES)</u>	<u>10,060</u>	<u>565,233</u>
INVESTMENT RETURN	23,165	948,427

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

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

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

INVESTMENT RETURN

On September 30th, 2023, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$14,220,694, a decrease of \$479,121 from the June ending value of \$14,699,815. Last quarter, the account recorded total net withdrawals of \$68,520 in addition to \$410,601 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$552,010 and realized and unrealized capital losses totaling \$962,611.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Total Return portfolio lost 2.7%, which was 0.5% better than the Bloomberg Aggregate Index's return of -3.2% and ranked in the 16th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 1.7%, which was 1.1% better than the benchmark's 0.6% performance, and ranked in the 18th percentile. Since June 2011, the account returned 2.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
Total Portfolio - Net	-2.8	1.2	-5.1	0.2	1.3	1.8
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5
Fixed Income - Gross	-2.7	1.7	-4.6	0.7	1.7	2.2
<i>CORE FIXED INCOME RANK</i>	(16)	(18)	(30)	(31)	(35)	----
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1	1.5

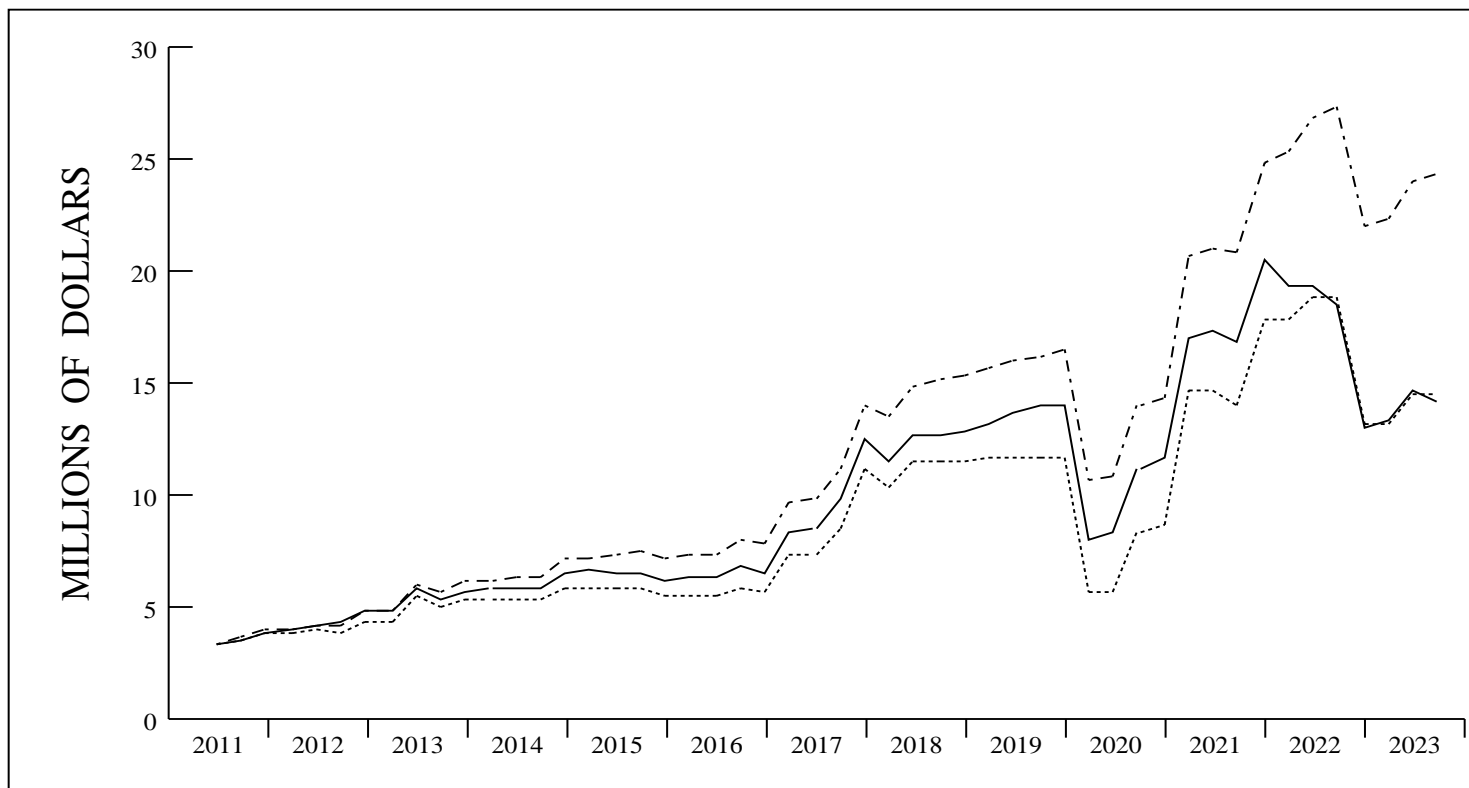
ASSET ALLOCATION

Fixed Income	100.0%	\$ 14,220,694
Total Portfolio	100.0%	\$ 14,220,694

INVESTMENT RETURN

Market Value 6/2023	\$ 14,699,815
Contribs / Withdrawals	- 68,520
Income	552,010
Capital Gains / Losses	-962,611
Market Value 9/2023	\$ 14,220,694

INVESTMENT GROWTH

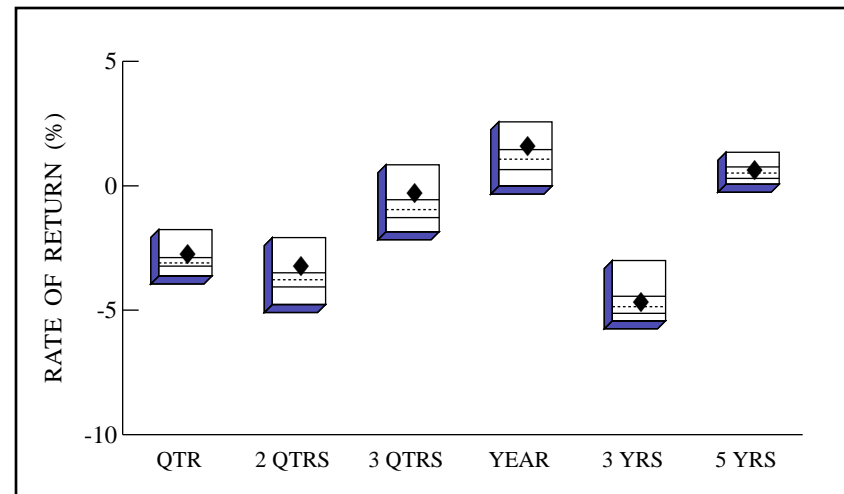
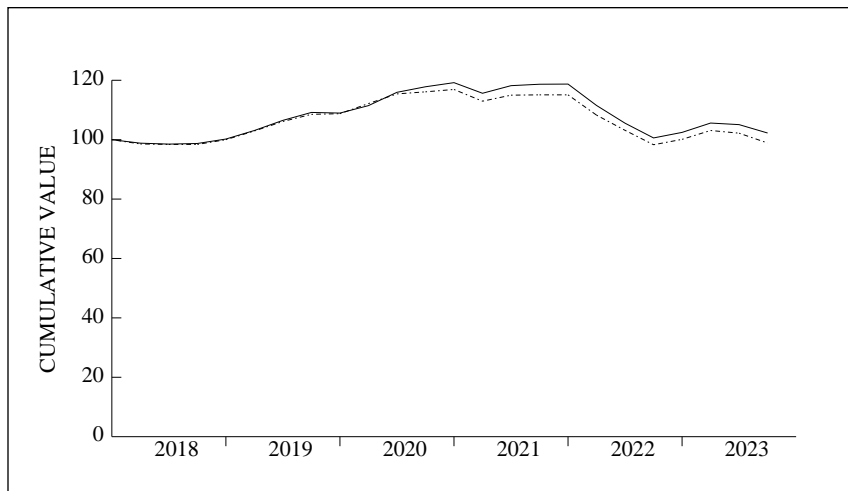


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

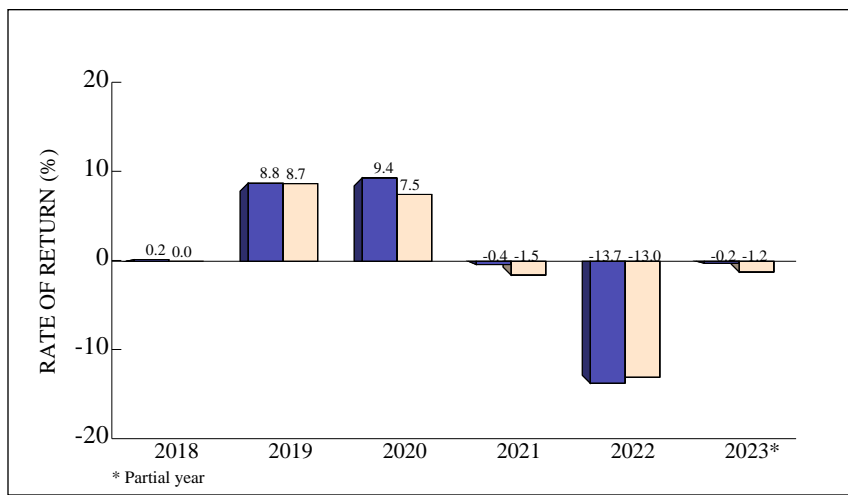
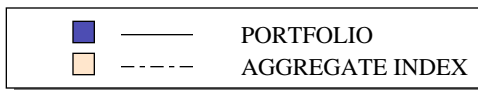
VALUE ASSUMING
 6.75% RETURN \$ 24,478,520

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 14,699,815	\$ 3,462,980
NET CONTRIBUTIONS	- 68,520	11,061,140
INVESTMENT RETURN	-410,601	-303,426
ENDING VALUE	\$ 14,220,694	\$ 14,220,694
INCOME	552,010	5,123,406
CAPITAL GAINS (LOSSES)	-962,611	-5,426,832
INVESTMENT RETURN	-410,601	-303,426

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

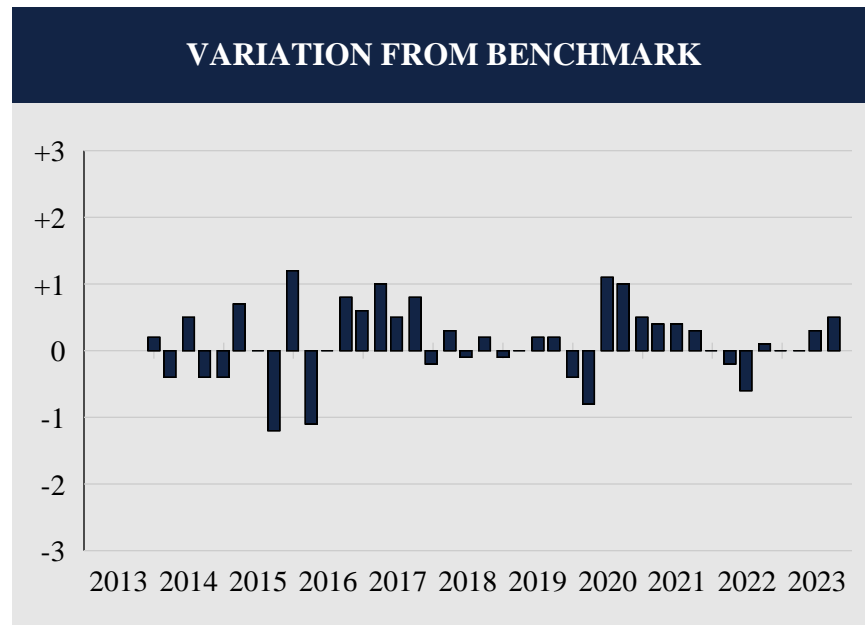


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	-3.2	-0.2	1.7	-4.6	0.7
(RANK)	(16)	(14)	(12)	(18)	(30)	(31)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

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
12/13	0.1	-0.1	0.2	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4	1.5	1.7	-0.2
6/14	2.5	2.0	0.5	4.0	3.8	0.2
9/14	-0.2	0.2	-0.4	3.8	3.9	-0.1
12/14	1.4	1.8	-0.4	5.2	5.8	-0.6
3/15	2.3	1.6	0.7	7.7	7.5	0.2
6/15	-1.7	-1.7	0.0	5.8	5.7	0.1
9/15	0.0	1.2	-1.2	5.9	7.0	-1.1
12/15	0.6	-0.6	1.2	6.5	6.4	0.1
3/16	1.9	3.0	-1.1	8.5	9.6	-1.1
6/16	2.2	2.2	0.0	10.9	12.1	-1.2
9/16	1.3	0.5	0.8	12.4	12.6	-0.2
12/16	-2.4	-3.0	0.6	9.8	9.2	0.6
3/17	1.8	0.8	1.0	11.7	10.1	1.6
6/17	1.9	1.4	0.5	13.9	11.7	2.2
9/17	1.6	0.8	0.8	15.7	12.7	3.0
12/17	0.2	0.4	-0.2	16.0	13.1	2.9
3/18	-1.2	-1.5	0.3	14.6	11.5	3.1
6/18	-0.3	-0.2	-0.1	14.2	11.3	2.9
9/18	0.2	0.0	0.2	14.5	11.3	3.2
12/18	1.5	1.6	-0.1	16.2	13.1	3.1
3/19	2.9	2.9	0.0	19.6	16.5	3.1
6/19	3.3	3.1	0.2	23.5	20.0	3.5
9/19	2.5	2.3	0.2	26.6	22.8	3.8
12/19	-0.2	0.2	-0.4	26.4	23.0	3.4
3/20	2.3	3.1	-0.8	29.3	26.9	2.4
6/20	4.0	2.9	1.1	34.4	30.5	3.9
9/20	1.6	0.6	1.0	36.6	31.3	5.3
12/20	1.2	0.7	0.5	38.2	32.2	6.0
3/21	-3.0	-3.4	0.4	34.1	27.8	6.3
6/21	2.2	1.8	0.4	37.0	30.1	6.9
9/21	0.4	0.1	0.3	37.6	30.2	7.4
12/21	0.0	0.0	0.0	37.7	30.2	7.5
3/22	-6.1	-5.9	-0.2	29.3	22.5	6.8
6/22	-5.3	-4.7	-0.6	22.4	16.7	5.7
9/22	-4.7	-4.8	0.1	16.6	11.2	5.4
12/22	1.9	1.9	0.0	18.8	13.2	5.6
3/23	3.0	3.0	0.0	22.4	16.6	5.8
6/23	-0.5	-0.8	0.3	21.8	15.6	6.2
9/23	-2.7	-3.2	0.5	18.6	11.9	6.7