



OPEB Trust

Performance Review
December 2023

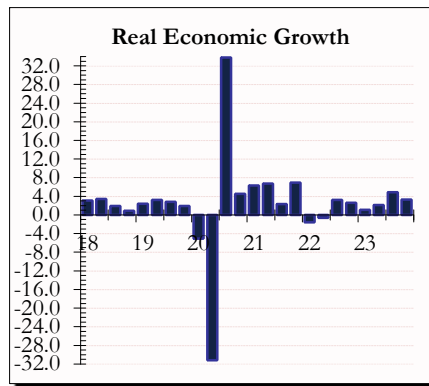


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

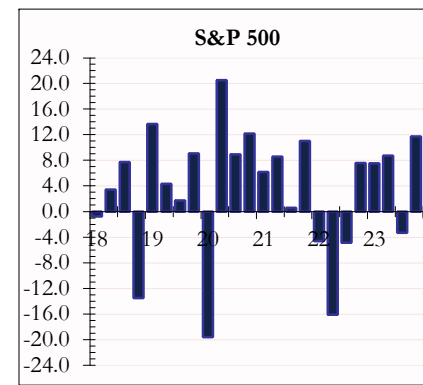
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

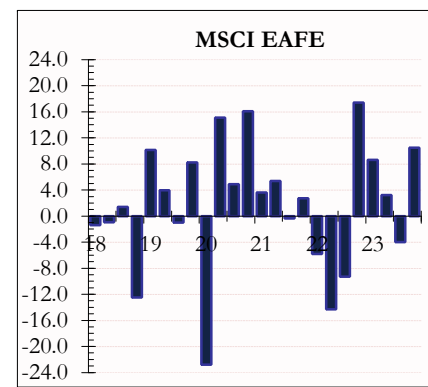
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

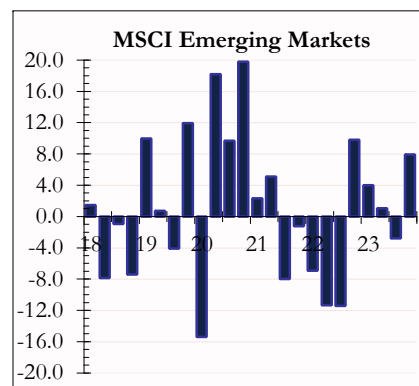
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

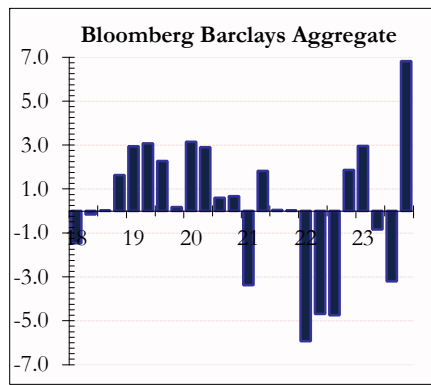
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$123,375,101, representing an increase of \$10,973,786 from the September quarter's ending value of \$112,401,315. Last quarter, the Fund posted net contributions equaling \$1,975,712 plus a net investment gain equaling \$8,998,074. Total net investment return was the result of income receipts, which totaled \$1,124,809 and net realized and unrealized capital gains of \$7,873,265.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 8.1%, which was 0.3% below the Manager Shadow Index's return of 8.4% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.9%, which was 0.5% above the benchmark's 13.4% return, ranking in the 34th percentile. Since December 2013, the portfolio returned 7.8% annualized and ranked in the 11th percentile. The Manager Shadow Index returned an annualized 6.9% over the same period.

Diversified Assets

For the fourth quarter, the diversified assets segment gained 7.0%, which was 3.7% above the HFRI FOF Composite's return of 3.3%. Over the trailing year, this segment returned 9.6%, which was 3.4% above the benchmark's 6.2% performance. Since December 2013, this component returned 5.3% on an annualized basis, while the HFRI FOF Composite returned an annualized 3.2% over the same period.

Equity

The equity assets returned 9.6% last quarter, 1.5% below the MSCI All Country World index's return of 11.1% and ranked in the 75th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 18.1%, 4.7% below the benchmark's 22.8% return, ranking in the 60th percentile. Since December 2013, this component returned 9.5% annualized and ranked in the 32nd percentile. For comparison, the MSCI All Country World returned an annualized 8.5% over the same period.

Real Assets

During the fourth quarter, the real assets portion of the portfolio returned 0.9%, which was 5.7% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, this segment returned -0.1%, which was 11.9% better than the benchmark's -12.0% return. Since December 2013, this component returned 6.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.3% over the same time frame.

Fixed Income

Last quarter, the fixed income component returned 7.1%, which was 0.3% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.8%, which was 1.3% above the benchmark's 5.5% performance, and ranked in the 13th percentile. Since December 2013, this component returned 2.4% on an annualized basis and ranked in the 33rd percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, diversified assets comprised 5.0% of the total portfolio (\$6.1 million), while equities totaled 69.3% (\$85.5 million). The account's real assets segment was valued at \$12.1 million, representing 9.8% of the portfolio, while the fixed income component's \$17.0 million totaled 13.8%. The remaining 2.0% was comprised of cash & equivalents (\$2.5 million).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.1	5.4	13.9	4.0	9.9	7.8
<i>PUBLIC FUND RANK</i>	(48)	(34)	(34)	(53)	(11)	(11)
Total Portfolio - Net	7.9	5.1	13.2	3.3	9.2	7.0
Manager Shadow	8.4	5.2	13.4	3.9	8.9	6.9
Diversified Assets - Gross	7.0	4.9	9.6	4.5	7.2	5.3
HFRI FOF	3.3	3.9	6.2	2.2	5.1	3.2
60 S&P / 40 Agg	9.7	6.2	17.7	4.7	10.0	8.1
DJCS HF Index	2.0	3.9	5.8	5.0	6.2	3.9
Equity - Gross	9.6	6.6	18.1	5.0	12.3	9.5
<i>GLOBAL EQUITY RANK</i>	(75)	(46)	(60)	(62)	(48)	(32)
MSCI ACWI	11.1	7.5	22.8	6.2	12.3	8.5
Real Assets - Gross	0.9	-0.3	-0.1	6.4	5.4	6.3
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7
BLP Commodity	-4.6	-0.1	-7.9	10.8	7.2	-1.1
Fixed Income - Gross	7.1	4.2	6.8	-2.8	1.8	2.4
<i>CORE FIXED INCOME RANK</i>	(23)	(8)	(13)	(33)	(30)	(33)
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8
BBC Multiverse	8.1	4.4	6.0	-5.3	-0.1	0.5

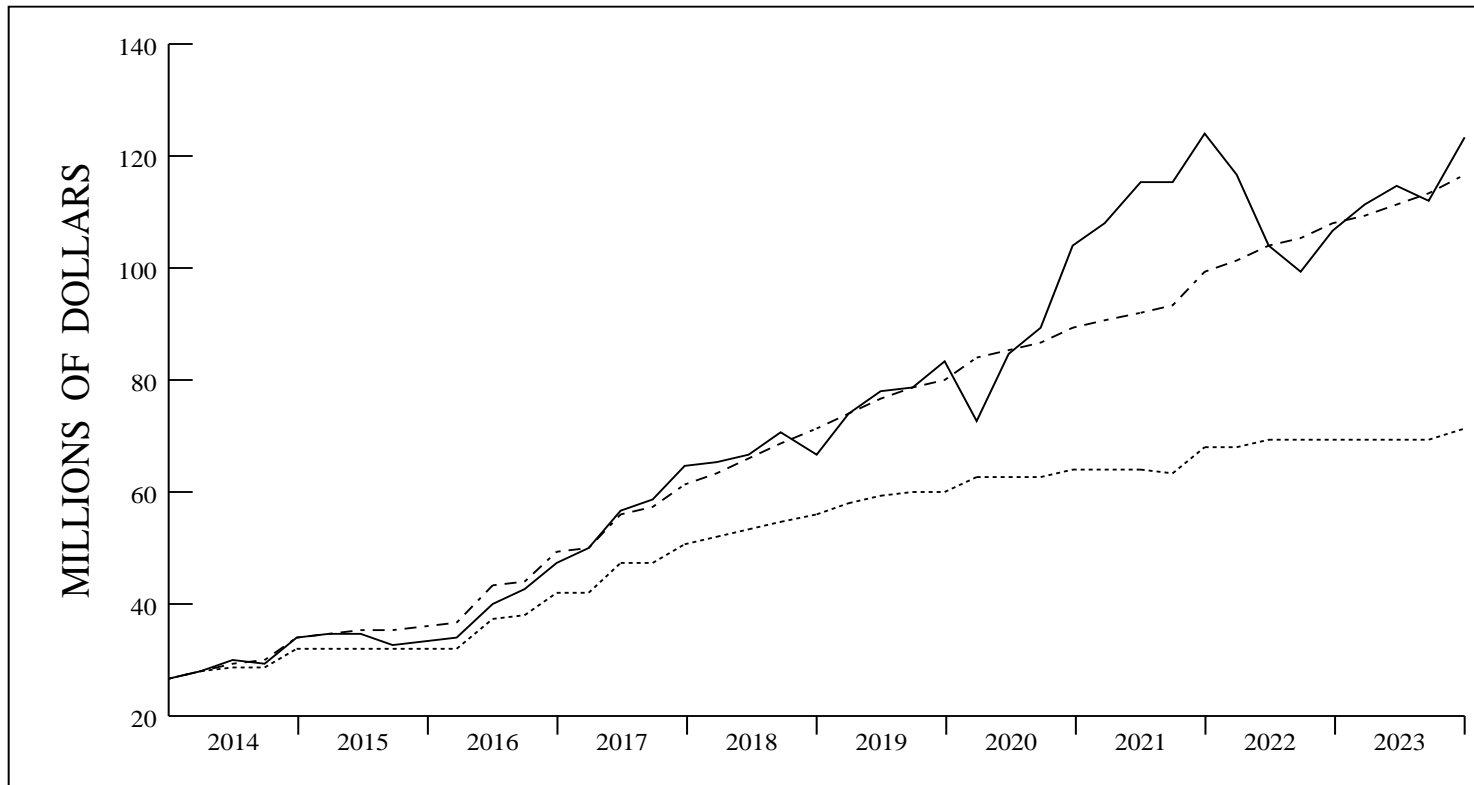
ASSET ALLOCATION

Diversified	5.0%	\$ 6,139,391
Equity	69.3%	85,544,560
Real Assets	9.8%	12,149,715
Fixed Income	13.8%	17,038,780
Cash	2.0%	2,502,655
Total Portfolio	100.0%	\$ 123,375,101

INVESTMENT RETURN

Market Value 9/2023	\$ 112,401,315
Contribs / Withdrawals	1,975,712
Income	1,124,809
Capital Gains / Losses	7,873,265
Market Value 12/2023	\$ 123,375,101

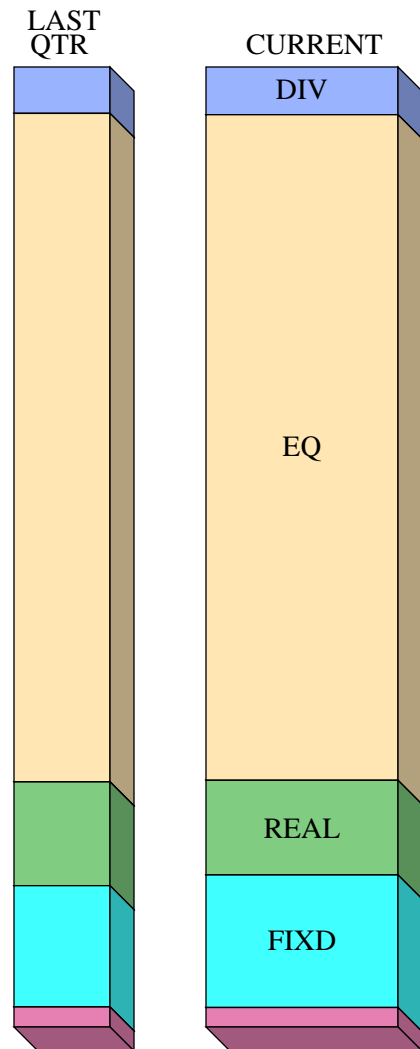
INVESTMENT GROWTH



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

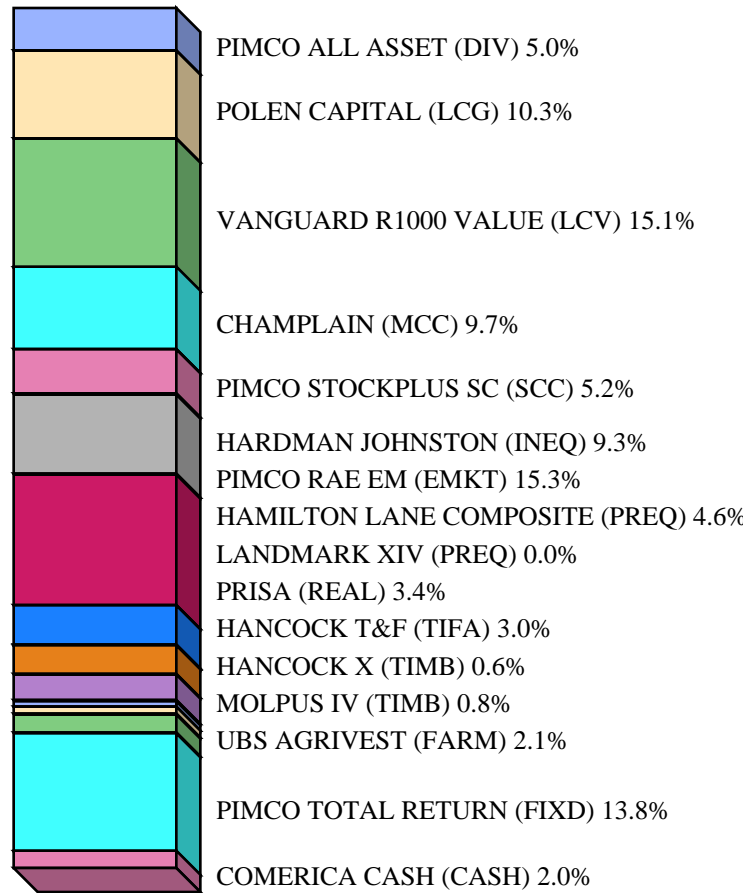
VALUE ASSUMING
 6.75% RETURN \$ 117,286,333

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 112,401,315	\$ 27,070,834
NET CONTRIBUTIONS	1,975,712	44,835,442
<u>INVESTMENT RETURN</u>	<u>8,998,074</u>	<u>51,468,825</u>
ENDING VALUE	\$ 123,375,101	\$ 123,375,101
INCOME	1,124,809	18,063,389
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,873,265</u>	<u>33,405,436</u>
INVESTMENT RETURN	8,998,074	51,468,825



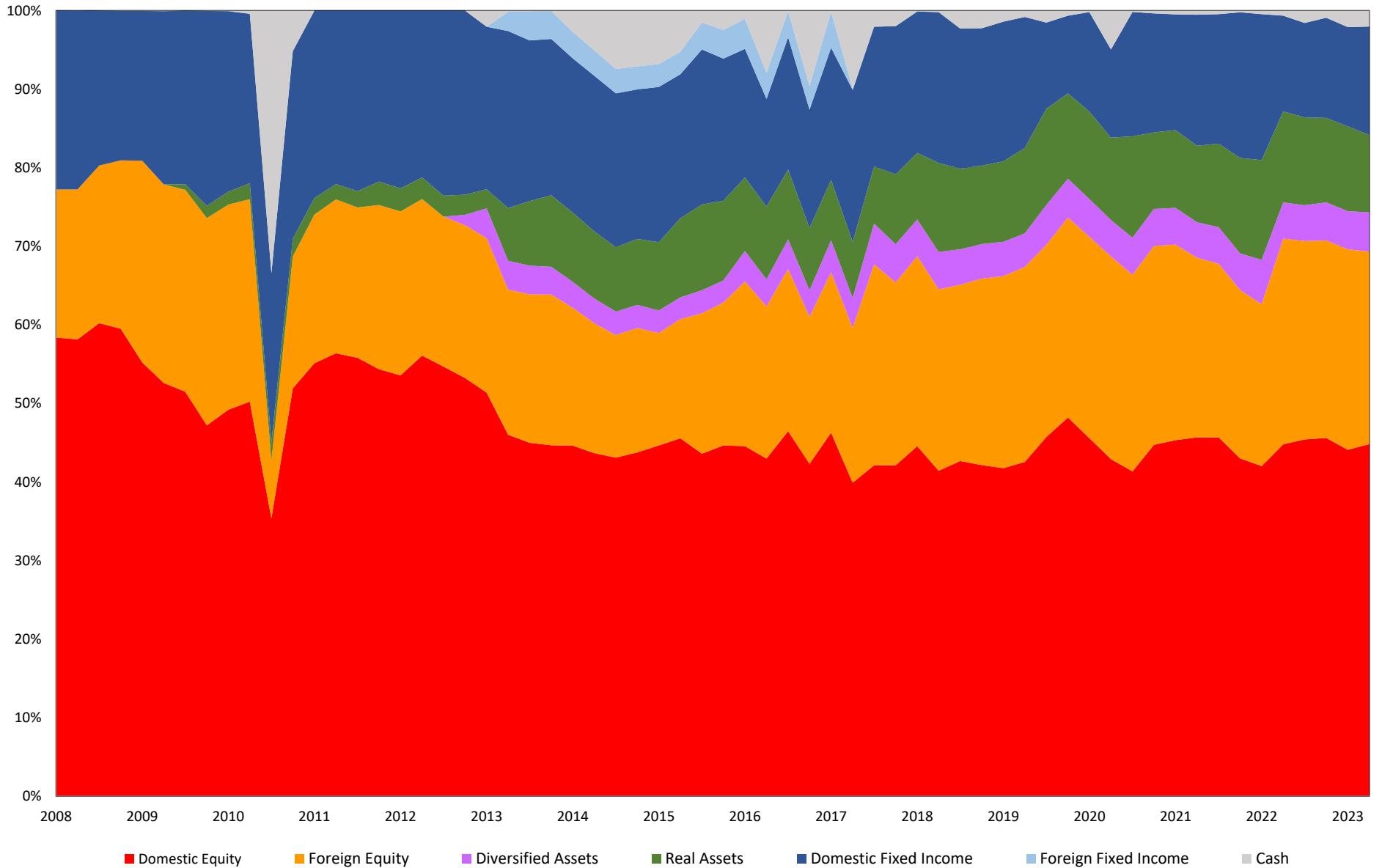
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 6,139,391	5.0%	5.0%	0.0%
■ EQUITY	85,544,560	69.3%	70.0%	-0.7%
■ REAL ASSETS	12,149,715	9.8%	15.0%	-5.2%
■ FIXED INCOME	17,038,780	13.8%	10.0%	3.8%
■ CASH & EQUIVALENT	2,502,655	2.0%	0.0%	2.0%
<hr/> TOTAL FUND	<hr/> \$ 123,375,101	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,139,391	5.0	5.0
Polen Capital (LCG)	\$12,702,008	10.3	10.0
Vanguard R1000 Value (LCV)	\$18,620,079	15.1	15.0
Champlain (MCC)	\$11,910,367	9.7	10.0
PIMCO StockPlus SC (SCC)	\$6,363,251	5.2	5.0
Hardman Johnston (INEQ)	\$11,420,428	9.3	10.0
PIMCO RAE EM (EMKT)	\$18,847,458	15.3	15.0
Hamilton Lane Composite (PREQ)	\$5,650,965	4.6	5.0
Landmark XIV (PREQ)	\$30,004	0.0	0.0
PRISA (REAL)	\$4,142,066	3.4	5.0
Hancock T&F (TIFA)	\$3,673,277	3.0	5.0
Hancock X (TIMB)	\$770,242	0.6	1.1
Molpus IV (TIMB)	\$994,173	0.8	1.4
UBS AgriVest (FARM)	\$2,569,957	2.1	2.5
PIMCO Total Return (FIXD)	\$17,038,780	13.8	10.0
Comerica Cash (CASH)	\$2,502,655	2.0	0.0
Total Portfolio	\$123,375,101	100.0	100.0

CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	8.1 (48)	5.4 (34)	13.9 (34)	4.0 (53)	9.9 (11)	7.8 (11)	8.0 ---- 09/08
<i>Manager Shadow</i>		<i>8.4 ----</i>	<i>5.2 ----</i>	<i>13.4 ----</i>	<i>3.9 ----</i>	<i>8.9 ----</i>	<i>6.9 ----</i>	<i>7.8 ---- 09/08</i>
PIMCO All Asset	(GTAA)	7.0 (80)	4.9 (70)	9.6 (81)	4.5 (34)	7.2 (59)	5.3 (63)	5.3 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>9.7 ----</i>	<i>6.2 ----</i>	<i>17.7 ----</i>	<i>4.7 ----</i>	<i>10.0 ----</i>	<i>8.1 ----</i>	<i>8.5 ---- 09/13</i>
Polen Capital	(LC Growth)	14.5 (37)	10.7 (29)	39.6 (50)	2.8 (89)	15.3 (80)	14.7 (16)	14.7 ---- 06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	9.5 (65)	6.1 (77)	11.5 (69)	8.9 (82)	10.9 (85)	----	9.5 (68) 03/16
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>9.5 ---- 03/16</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ---- 09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	7.8 (82)	12.9 ---- 09/11
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>11.3 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	8.4 ---- 09/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>7.4 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	9.0 (36)	11.4 (11)	23.6 (16)	9.2 (10)	8.8 (20)	5.9 (18)	6.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	-0.3 ----	8.4 ----	19.1 ----	17.7 ----	16.8 ----	18.7 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.5 ---- 09/13</i>
Landmark XIV		0.0 ----	2.3 ----	0.5 ----	1.5 ----	4.2 ----	4.0 ----	12.8 ---- 06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>15.9 ---- 06/10</i>
PRISA		-4.3 ----	-7.3 ----	-10.2 ----	5.3 ----	4.9 ----	----	7.7 ---- 03/14
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>7.2 ---- 03/14</i>
Hancock T&F		5.4 ----	4.4 ----	5.2 ----	5.0 ----	4.7 ----	----	6.3 ---- 03/18
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>6.0 ---- 03/18</i>
Hancock X		0.0 ----	-1.8 ----	1.5 ----	6.0 ----	5.2 ----	5.7 ----	9.2 ---- 06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ---- 06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	----	5.4 ---- 09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ---- 09/15</i>
UBS AgriVest		2.3 ----	3.3 ----	7.8 ----	8.1 ----	6.5 ----	----	6.4 ---- 03/14
<i>NCREIF Farmland</i>		<i>2.3 ----</i>	<i>2.0 ----</i>	<i>5.0 ----</i>	<i>7.5 ----</i>	<i>6.0 ----</i>	<i>7.3 ----</i>	<i>7.2 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 (7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ---- 06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ---- 06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	7.9	5.1	13.2	3.3	9.2	7.0	7.4	09/08
<i>Manager Shadow</i>	<i>8.4</i>	<i>5.2</i>	<i>13.4</i>	<i>3.9</i>	<i>8.9</i>	<i>6.9</i>	<i>7.8</i>	<i>09/08</i>
PIMCO All Asset	6.8	4.4	8.5	3.5	6.2	4.3	4.3	09/13
<i>60 S&P / 40 Agg</i>	<i>9.7</i>	<i>6.2</i>	<i>17.7</i>	<i>4.7</i>	<i>10.0</i>	<i>8.1</i>	<i>8.5</i>	<i>09/13</i>
Polen Capital	14.4	10.4	38.9	2.2	14.7	14.1	14.1	06/11
<i>Russell 1000G</i>	<i>14.2</i>	<i>10.6</i>	<i>42.7</i>	<i>8.9</i>	<i>19.5</i>	<i>14.9</i>	<i>15.3</i>	<i>06/11</i>
Vanguard R1000 Value	9.5	6.0	11.4	8.8	10.9	----	9.4	03/16
<i>Russell 1000V</i>	<i>9.5</i>	<i>6.0</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>9.5</i>	<i>03/16</i>
Champlain	11.9	4.8	15.3	2.1	11.8	11.0	13.9	09/11
<i>Russell Mid</i>	<i>12.8</i>	<i>7.5</i>	<i>17.2</i>	<i>5.9</i>	<i>12.7</i>	<i>9.4</i>	<i>12.8</i>	<i>09/11</i>
PIMCO StockPlus SC	14.7	8.6	16.9	0.5	9.0	7.0	12.2	09/11
<i>Russell 2000</i>	<i>14.0</i>	<i>8.2</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.1</i>	<i>11.3</i>	<i>09/11</i>
Hardman Johnston	5.1	-1.3	5.5	-6.6	8.0	6.1	7.9	09/11
<i>MSCI EAFE</i>	<i>10.5</i>	<i>6.0</i>	<i>18.9</i>	<i>4.5</i>	<i>8.7</i>	<i>4.8</i>	<i>7.4</i>	<i>09/11</i>
PIMCO RAE EM	8.8	11.0	22.7	8.4	7.9	5.1	5.7	09/11
<i>MSCI Emg Mkts</i>	<i>7.9</i>	<i>4.9</i>	<i>10.3</i>	<i>-4.7</i>	<i>4.1</i>	<i>3.0</i>	<i>4.1</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	-0.6	6.6	16.3	15.0	13.9	15.0	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.5</i>	<i>09/13</i>
Landmark XIV	0.0	2.1	-0.2	0.6	3.0	2.3	9.0	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>5.9</i>	<i>12.6</i>	<i>16.6</i>	<i>15.1</i>	<i>15.9</i>	<i>06/10</i>
PRISA	-4.5	-7.8	-11.1	4.3	3.9	----	6.6	03/14
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-6.6</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>7.3</i>	<i>7.2</i>	<i>03/14</i>
Hancock T&F	5.1	3.9	4.2	4.0	3.8	----	5.3	03/18
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>6.0</i>	<i>03/18</i>
Hancock X	0.0	-2.0	0.8	5.0	4.2	4.9	8.1	06/10
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.5</i>	<i>06/10</i>
Molpus IV	4.8	6.4	8.6	13.2	6.8	----	4.3	09/15
<i>NCREIF Timber</i>	<i>3.7</i>	<i>5.1</i>	<i>8.8</i>	<i>10.3</i>	<i>6.5</i>	<i>5.7</i>	<i>5.3</i>	<i>09/15</i>
UBS AgriVest	2.1	2.8	6.8	7.0	5.5	----	5.4	03/14
<i>NCREIF Farmland</i>	<i>2.3</i>	<i>2.0</i>	<i>5.0</i>	<i>7.5</i>	<i>6.0</i>	<i>7.3</i>	<i>7.2</i>	<i>03/14</i>
PIMCO Total Return	6.9	3.9	6.3	-3.2	1.3	1.9	2.3	06/11
<i>Aggregate Index</i>	<i>6.8</i>	<i>3.4</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>2.0</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)	-2.5 (34)	-2.5 (34)	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)	9.9 (69)	6.2 (93)	1.8 (97)	7.2 (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		-0.3 ----	-0.3 ----	12.9 ----	25.3 ----	18.4 ----	19.2 ----	19.2 ----	09/13
<i>Cambridge PE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>6.9 ----</i>	<i>17.0 ----</i>	<i>16.4 ----</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>0.3 ----</i>	<i>0.3 ----</i>	<i>6.9 ----</i>	<i>17.0 ----</i>	<i>16.4 ----</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 ----	2.1 ----	4.1 ----	4.5 ----	----	5.6 ----	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		-1.8 ----	-1.8 ----	10.7 ----	8.2 ----	5.9 ----	6.4 ----	9.4 ----	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		1.7 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.7	-8.1	-0.2	-2.8
Polen Capital	Russell 1000G	0.3	-3.1	-6.1	-4.2
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.0
Champlain	Russell Mid	-0.7	-0.9	-3.0	0.1
PIMCO StockPlus SC	Russell 2000	0.9	1.0	-1.0	-0.2
Hardman Johnston	MSCI EAFE	-5.1	-12.5	-10.4	0.1
PIMCO RAE EM	MSCI Emg Mkts	1.1	13.3	13.9	4.7
Hamilton Lane Composite	Cambridge PE	0.0	2.5	6.5	1.1
Landmark XIV	Cambridge PE	0.0	-5.4	-11.1	-12.4
PRISA	NCREIF ODCE	0.5	1.8	0.4	0.7
Hancock T&F	NCREIF Timber	1.7	-3.6	-5.3	-1.8
Hancock X	NCREIF Timber	-3.7	-7.3	-4.3	-1.3
Molpus IV	NCREIF Timber	1.4	0.8	3.9	1.3
UBS AgriVest	NCREIF Farmland	0.0	2.8	0.6	0.5
PIMCO Total Return	Aggregate Index	0.3	1.3	0.5	0.7
Total Portfolio	Manager Shadow	-0.3	0.5	0.1	1.0

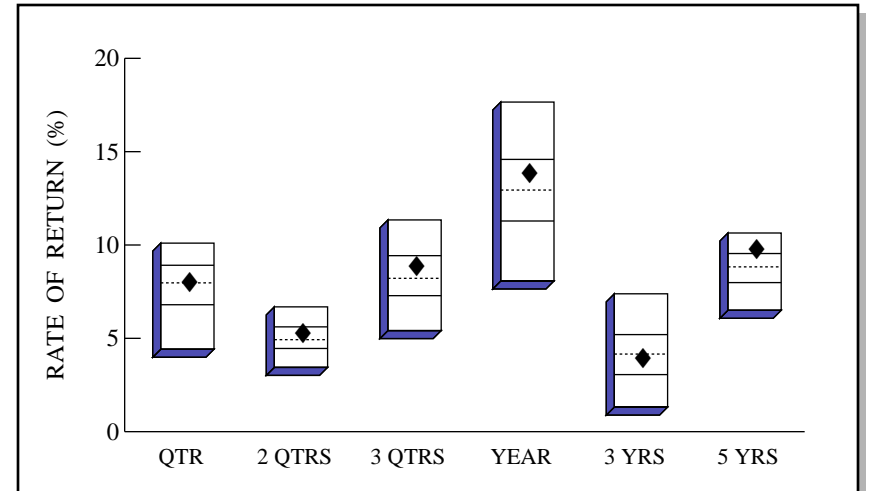
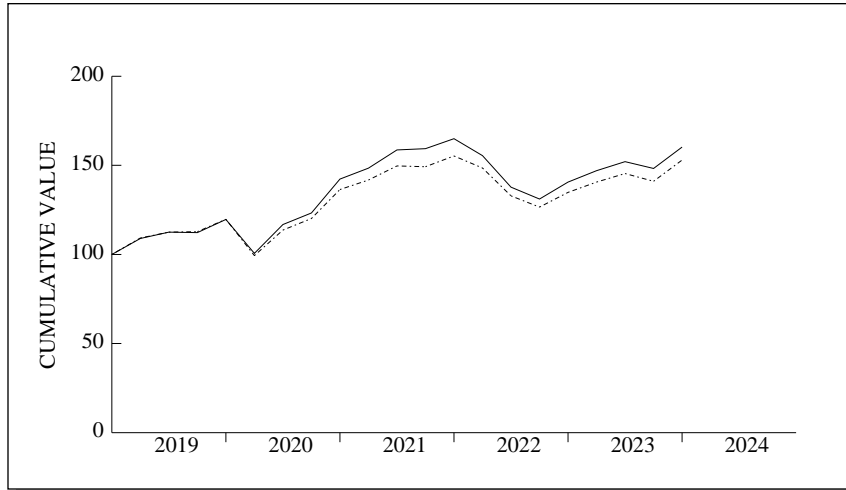
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.22	0.350	0.52	-0.51	84.0	101.3
Polen Capital <i>Russell 1000G</i>	-4.48	0.400	0.74	-0.96	92.6	112.4
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.62	1.99	100.1	99.9
Champlain <i>Russell Mid</i>	0.63	0.400	0.64	-0.03	97.0	95.6
PIMCO StockPlus SC <i>Russell 2000</i>	-0.64	0.700	0.46	0.25	109.4	110.3
Hardman Johnston <i>MSCI EAFE</i>	-0.71	0.550	0.44	0.13	114.7	115.8
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.26	0.650	0.46	0.64	123.8	96.4
Hamilton Lane Composite <i>Cambridge PE</i>	2.79	0.600	1.44	0.18	103.2	87.1
Landmark XIV <i>Cambridge PE</i>	3.59	0.450	0.31	-0.78	17.0	----
PRISA <i>NCREIF ODCE</i>	0.82	0.700	0.57	0.46	104.1	92.2
Hancock T&F <i>NCREIF Timber</i>	1.06	0.500	0.74	-0.36	68.6	----
Hancock X <i>NCREIF Timber</i>	-1.11	0.450	0.66	-0.20	79.5	0.0
Molpus IV <i>NCREIF Timber</i>	-7.96	0.500	0.71	0.21	120.6	758.5
UBS AgriVest <i>NCREIF Farmland</i>	2.52	0.700	2.60	0.29	99.5	----
PIMCO Total Return <i>Aggregate Index</i>	0.67	0.800	0.13	0.76	110.3	98.0

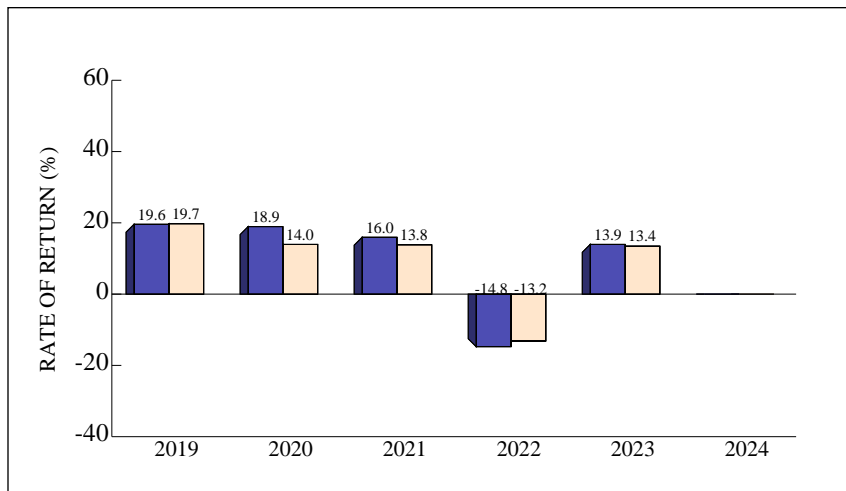
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
PIMCO All Asset (DIV)	7.0	5,447,190	300,000	392,201	6,139,391
Polen Capital (LCG)	14.5	11,105,799	-17,411	1,613,620	12,702,008
Vanguard R1000 Value (LCV)	9.5	16,552,785	450,000	1,617,294	18,620,079
Champlain (MCC)	12.1	10,648,302	0	1,262,065	11,910,367
PIMCO StockPlus SC (SCC)	14.9	5,547,887	0	815,364	6,363,251
Hardman Johnston (INEQ)	5.4	9,982,380	887,855	550,193	11,420,428
PIMCO RAE EM (EMKT)	9.0	18,724,777	-1,400,000	1,522,681	18,847,458
Hamilton Lane Composite (PREQ)	0.0	5,666,085	-15,120	0	5,650,965
Landmark XIV (PREQ)	0.0	30,004	0	0	30,004
PRISA (REAL)	-4.3	4,377,846	-47,585	-188,195	4,142,066
Hancock T&F (TIFA)	5.4	3,515,054	-21,074	179,297	3,673,277
Hancock X (TIMB)	0.0	770,242	0	0	770,242
Molpus IV (TIMB)	5.1	954,378	-6,415	46,210	994,173
UBS AgriVest (FARM)	2.3	2,517,564	-6,347	58,740	2,569,957
PIMCO Total Return (FIXD)	7.1	14,220,694	1,700,000	1,118,086	17,038,780
Comerica Cash (CASH)	---	2,340,328	151,809	10,518	2,502,655
Total Portfolio	8.1	112,401,315	1,975,712	8,998,074	123,375,101

TOTAL RETURN COMPARISONS



Public Fund Universe

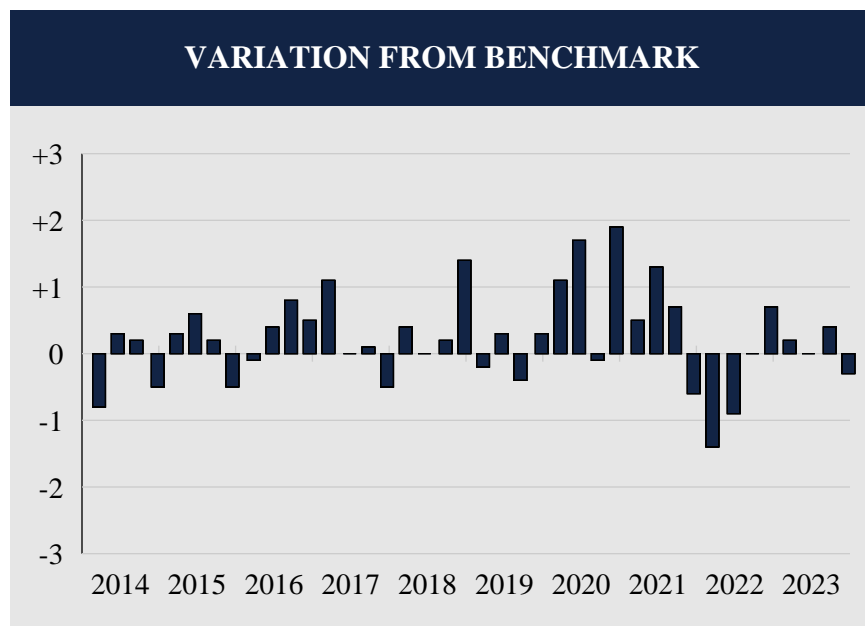


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.1	5.4	9.0	13.9	4.0	9.9
(RANK)	(48)	(34)	(33)	(34)	(53)	(11)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
<i>Shadow Idx</i>	<i>8.4</i>	<i>5.2</i>	<i>8.8</i>	<i>13.4</i>	<i>3.9</i>	<i>8.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

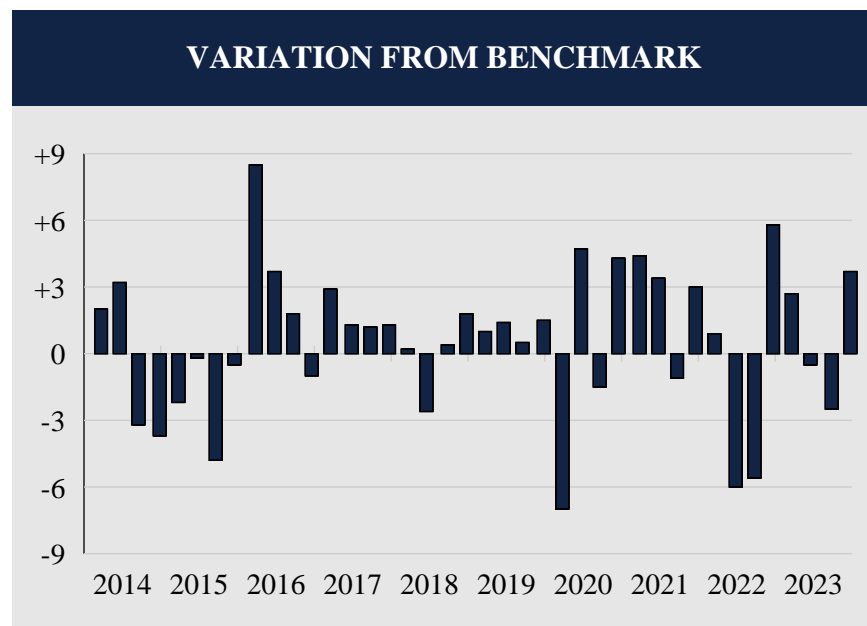


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.0	1.8	-0.8	1.0	1.8	-0.8
6/14	4.2	3.9	0.3	5.2	5.7	-0.5
9/14	-1.3	-1.5	0.2	3.8	4.1	-0.3
12/14	2.3	2.8	-0.5	6.2	7.0	-0.8
3/15	2.8	2.5	0.3	9.1	9.7	-0.6
6/15	0.5	-0.1	0.6	9.6	9.6	0.0
9/15	-5.7	-5.9	0.2	3.3	3.2	0.1
12/15	2.4	2.9	-0.5	5.8	6.2	-0.4
3/16	1.4	1.5	-0.1	7.3	7.8	-0.5
6/16	2.4	2.0	0.4	9.9	10.0	-0.1
9/16	4.7	3.9	0.8	15.0	14.2	0.8
12/16	1.6	1.1	0.5	16.8	15.5	1.3
3/17	5.5	4.4	1.1	23.2	20.6	2.6
6/17	3.2	3.2	0.0	27.1	24.4	2.7
9/17	3.7	3.6	0.1	31.8	28.9	2.9
12/17	3.8	4.3	-0.5	36.8	34.4	2.4
3/18	0.1	-0.3	0.4	37.0	34.1	2.9
6/18	0.5	0.5	0.0	37.6	34.7	2.9
9/18	3.2	3.0	0.2	42.1	38.7	3.4
12/18	-7.1	-8.5	1.4	31.9	26.8	5.1
3/19	9.0	9.2	-0.2	43.7	38.6	5.1
6/19	3.3	3.0	0.3	48.5	42.7	5.8
9/19	-0.2	0.2	-0.4	48.1	43.0	5.1
12/19	6.5	6.2	0.3	57.8	51.9	5.9
3/20	-15.9	-17.0	1.1	32.7	26.1	6.6
6/20	16.1	14.4	1.7	54.0	44.2	9.8
9/20	5.6	5.7	-0.1	62.6	52.4	10.2
12/20	15.4	13.5	1.9	87.7	73.1	14.6
3/21	4.4	3.9	0.5	95.9	79.8	16.1
6/21	6.9	5.6	1.3	109.3	89.9	19.4
9/21	0.4	-0.3	0.7	110.3	89.3	21.0
12/21	3.5	4.1	-0.6	117.6	97.0	20.6
3/22	-5.8	-4.4	-1.4	105.1	88.4	16.7
6/22	-11.4	-10.5	-0.9	81.7	68.6	13.1
9/22	-4.8	-4.8	0.0	72.9	60.5	12.4
12/22	7.3	6.6	0.7	85.5	71.1	14.4
3/23	4.5	4.3	0.2	93.9	78.4	15.5
6/23	3.4	3.4	0.0	100.6	84.4	16.2
9/23	-2.5	-2.9	0.4	95.6	79.0	16.6
12/23	8.1	8.4	-0.3	111.4	94.1	17.3

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

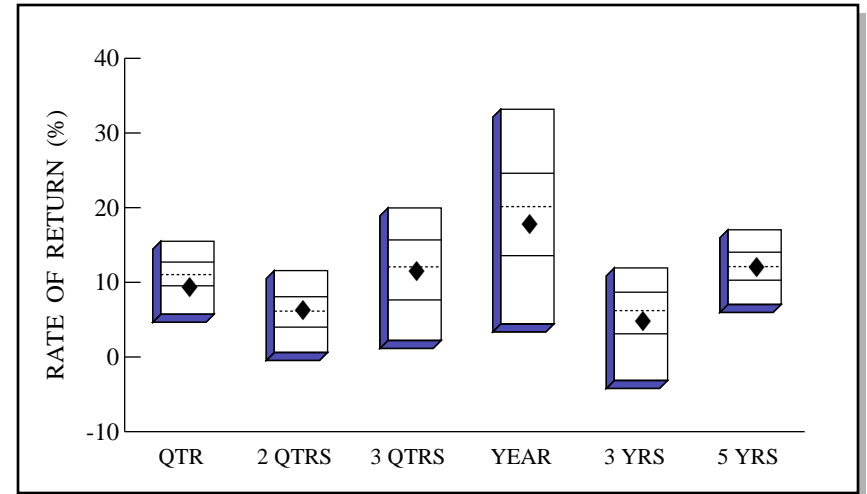
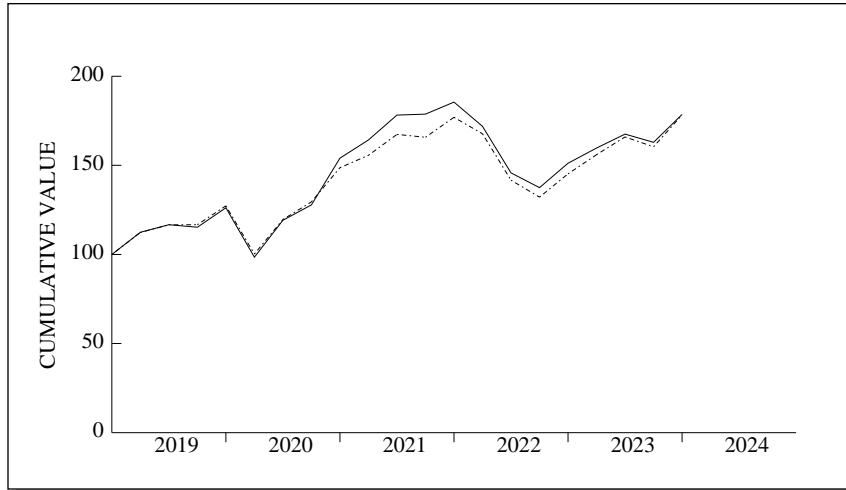
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



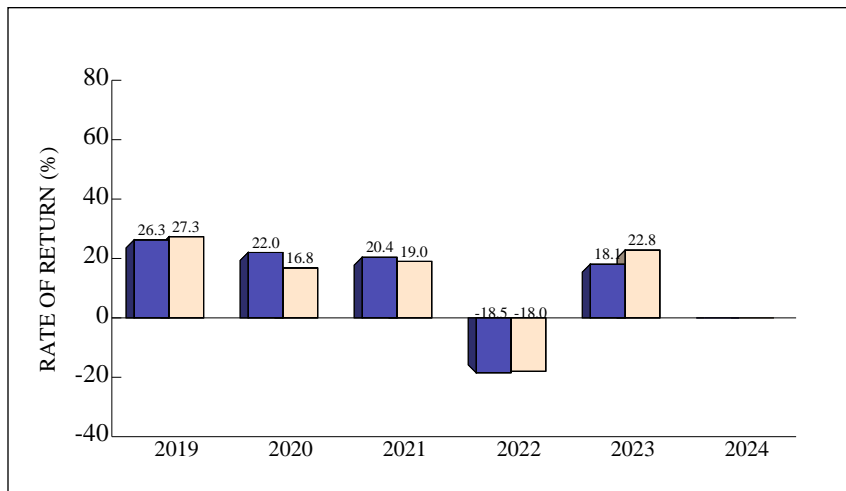
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	2.6	0.6	2.0	2.6	0.6	2.0
6/14	4.7	1.5	3.2	7.4	2.1	5.3
9/14	-2.9	0.3	-3.2	4.3	2.4	1.9
12/14	-2.7	1.0	-3.7	1.5	3.4	-1.9
3/15	0.3	2.5	-2.2	1.9	6.0	-4.1
6/15	0.0	0.2	-0.2	1.9	6.2	-4.3
9/15	-8.4	-3.6	-4.8	-6.6	2.3	-8.9
12/15	0.2	0.7	-0.5	-6.5	3.1	-9.6
3/16	5.4	-3.1	8.5	-1.4	-0.1	-1.3
6/16	4.3	0.6	3.7	2.9	0.4	2.5
9/16	4.1	2.3	1.8	7.1	2.7	4.4
12/16	-0.1	0.9	-1.0	7.0	3.6	3.4
3/17	5.3	2.4	2.9	12.7	6.1	6.6
6/17	2.1	0.8	1.3	15.1	6.9	8.2
9/17	3.5	2.3	1.2	19.1	9.4	9.7
12/17	3.4	2.1	1.3	23.1	11.6	11.5
3/18	0.5	0.3	0.2	23.6	11.9	11.7
6/18	-2.1	0.5	-2.6	21.0	12.4	8.6
9/18	0.6	0.2	0.4	21.7	12.7	9.0
12/18	-3.1	-4.9	1.8	18.0	7.1	10.9
3/19	5.6	4.6	1.0	24.6	12.1	12.5
6/19	2.9	1.5	1.4	28.3	13.7	14.6
9/19	-0.4	-0.9	0.5	27.8	12.7	15.1
12/19	4.6	3.1	1.5	33.6	16.1	17.5
3/20	-15.8	-8.8	-7.0	12.5	5.9	6.6
6/20	12.6	7.9	4.7	26.6	14.2	12.4
9/20	2.8	4.3	-1.5	30.1	19.1	11.0
12/20	12.4	8.1	4.3	46.3	28.8	17.5
3/21	6.4	2.0	4.4	55.7	31.4	24.3
6/21	6.3	2.9	3.4	65.6	35.2	30.4
9/21	-0.4	0.7	-1.1	65.0	36.2	28.8
12/21	3.4	0.4	3.0	70.6	36.7	33.9
3/22	-1.9	-2.8	0.9	67.3	33.0	34.3
6/22	-10.0	-4.0	-6.0	50.6	27.7	22.9
9/22	-5.9	-0.3	-5.6	41.7	27.3	14.4
12/22	7.5	1.7	5.8	52.4	29.5	22.9
3/23	3.4	0.7	2.7	57.6	30.5	27.1
6/23	1.0	1.5	-0.5	59.1	32.4	26.7
9/23	-2.0	0.5	-2.5	56.0	33.1	22.9
12/23	7.0	3.3	3.7	66.9	37.6	29.3

EQUITY RETURN COMPARISONS



Global Equity Universe

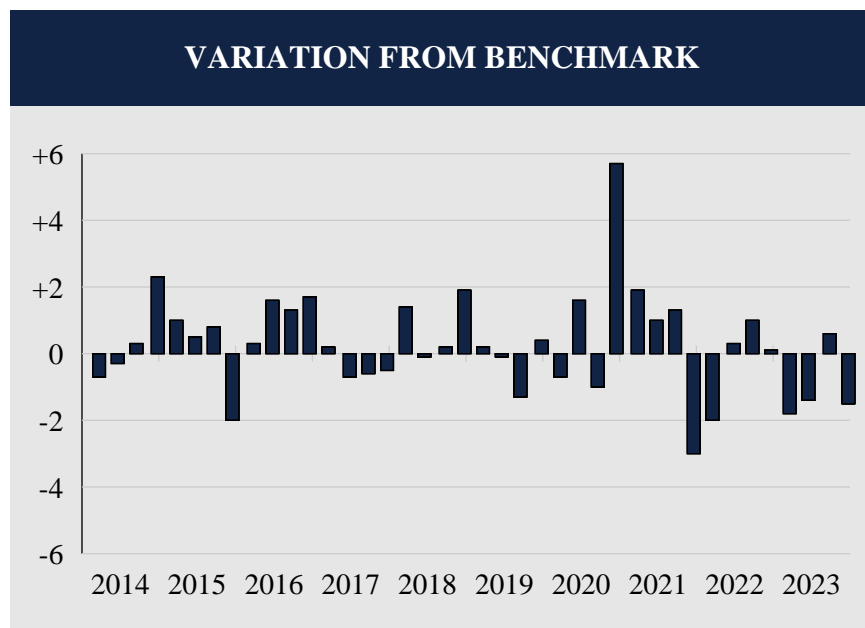


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.6	6.6	11.8	18.1	5.0	12.3
(RANK)	(75)	(46)	(51)	(60)	(62)	(48)
5TH %ILE	15.5	11.6	20.0	33.2	11.9	17.0
25TH %ILE	12.7	8.1	15.7	24.6	8.7	14.0
MEDIAN	11.0	6.2	12.1	20.2	6.2	12.1
75TH %ILE	9.5	4.0	7.6	13.6	3.1	10.3
95TH %ILE	5.7	0.6	2.2	4.4	-3.1	7.0
MSCI ACWI	11.1	7.5	14.3	22.8	6.2	12.3

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

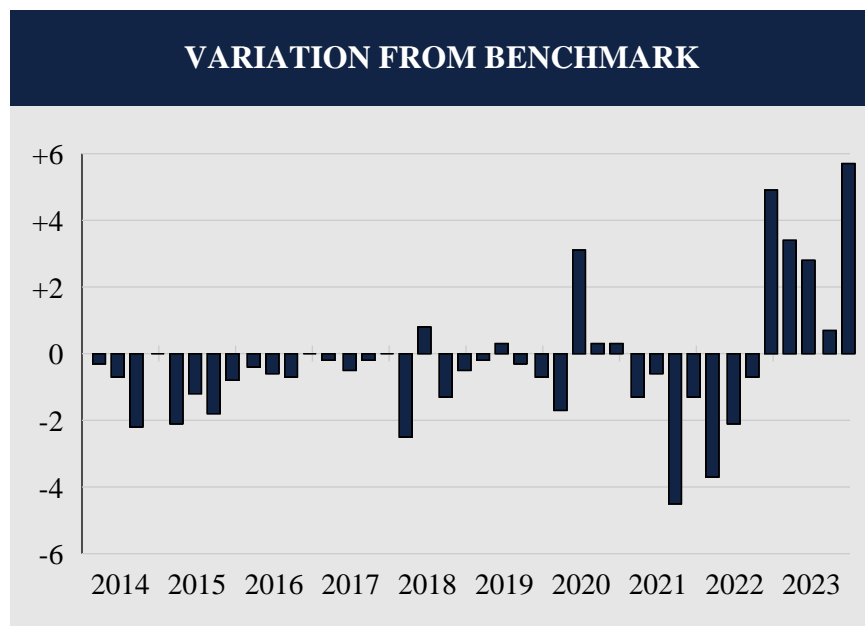


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.5	1.2	-0.7	0.5	1.2	-0.7
6/14	4.9	5.2	-0.3	5.4	6.5	-1.1
9/14	-1.9	-2.2	0.3	3.4	4.2	-0.8
12/14	2.8	0.5	2.3	6.4	4.7	1.7
3/15	3.4	2.4	1.0	10.0	7.3	2.7
6/15	1.0	0.5	0.5	11.2	7.8	3.4
9/15	-8.5	-9.3	0.8	1.7	-2.2	3.9
12/15	3.2	5.2	-2.0	5.0	2.8	2.2
3/16	0.7	0.4	0.3	5.7	3.2	2.5
6/16	2.8	1.2	1.6	8.6	4.4	4.2
9/16	6.7	5.4	1.3	15.9	10.1	5.8
12/16	3.0	1.3	1.7	19.4	11.5	7.9
3/17	7.3	7.1	0.2	28.1	19.4	8.7
6/17	3.8	4.5	-0.7	33.0	24.7	8.3
9/17	4.7	5.3	-0.6	39.2	31.3	7.9
12/17	5.3	5.8	-0.5	46.6	39.0	7.6
3/18	0.6	-0.8	1.4	47.5	37.8	9.7
6/18	0.6	0.7	-0.1	48.4	38.8	9.6
9/18	4.6	4.4	0.2	55.2	44.9	10.3
12/18	-10.8	-12.7	1.9	38.4	26.6	11.8
3/19	12.5	12.3	0.2	55.7	42.2	13.5
6/19	3.7	3.8	-0.1	61.5	47.6	13.9
9/19	-1.2	0.1	-1.3	59.6	47.8	11.8
12/19	9.5	9.1	0.4	74.8	61.2	13.6
3/20	-22.0	-21.3	-0.7	36.4	26.9	9.5
6/20	21.0	19.4	1.6	64.9	51.5	13.4
9/20	7.3	8.3	-1.0	76.9	64.0	12.9
12/20	20.5	14.8	5.7	113.3	88.3	25.0
3/21	6.6	4.7	1.9	127.3	97.1	30.2
6/21	8.5	7.5	1.0	146.7	111.9	34.8
9/21	0.3	-1.0	1.3	147.4	109.9	37.5
12/21	3.8	6.8	-3.0	156.8	124.1	32.7
3/22	-7.3	-5.3	-2.0	138.0	112.3	25.7
6/22	-15.2	-15.5	0.3	101.7	79.3	22.4
9/22	-5.7	-6.7	1.0	90.3	67.3	23.0
12/22	10.0	9.9	0.1	109.3	83.9	25.4
3/23	5.6	7.4	-1.8	121.1	97.5	23.6
6/23	4.9	6.3	-1.4	131.9	110.1	21.8
9/23	-2.7	-3.3	0.6	125.6	103.1	22.5
12/23	9.6	11.1	-1.5	147.1	125.8	21.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

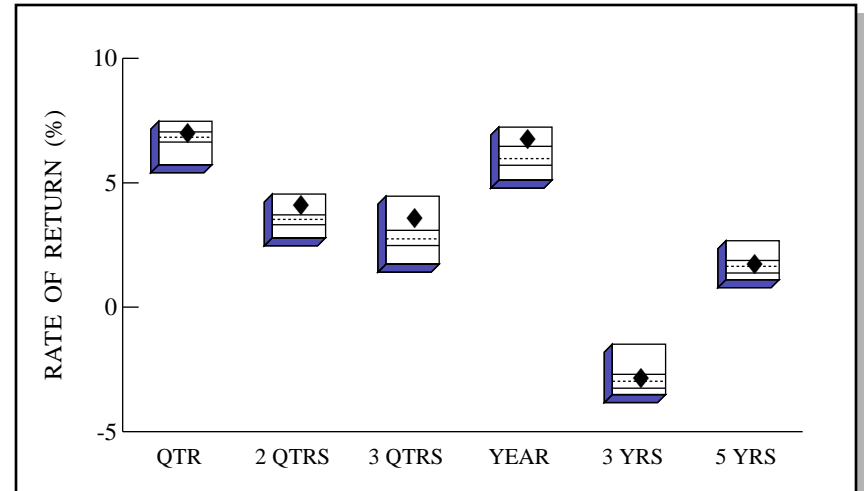
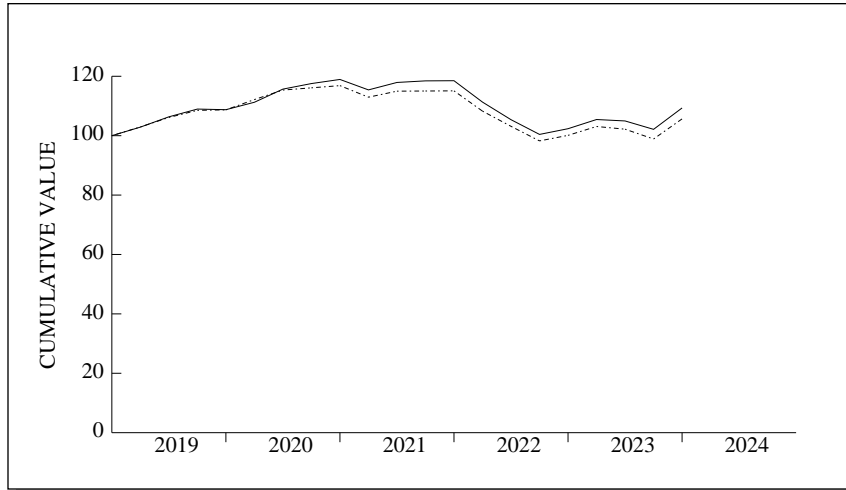
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



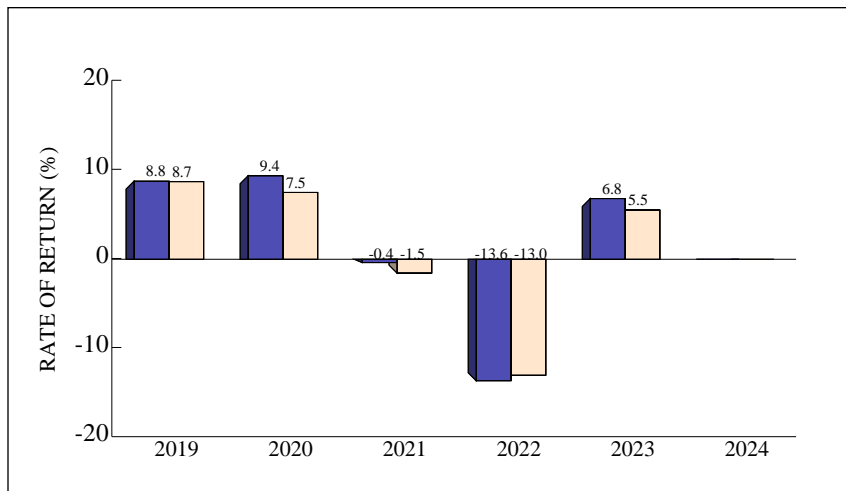
Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	2.2	2.5	-0.3	2.2	2.5	-0.3
6/14	2.2	2.9	-0.7	4.5	5.5	-1.0
9/14	1.0	3.2	-2.2	5.6	8.9	-3.3
12/14	3.3	3.3	0.0	9.1	12.5	-3.4
3/15	1.3	3.4	-2.1	10.6	16.3	-5.7
6/15	2.6	3.8	-1.2	13.5	20.7	-7.2
9/15	1.9	3.7	-1.8	15.6	25.2	-9.6
12/15	2.5	3.3	-0.8	18.5	29.4	-10.9
3/16	1.8	2.2	-0.4	20.6	32.2	-11.6
6/16	1.5	2.1	-0.6	22.3	35.0	-12.7
9/16	1.4	2.1	-0.7	24.1	37.8	-13.7
12/16	2.1	2.1	0.0	26.7	40.7	-14.0
3/17	1.6	1.8	-0.2	28.7	43.2	-14.5
6/17	1.2	1.7	-0.5	30.2	45.6	-15.4
9/17	1.7	1.9	-0.2	32.5	48.3	-15.8
12/17	2.1	2.1	0.0	35.2	51.4	-16.2
3/18	-0.3	2.2	-2.5	34.8	54.8	-20.0
6/18	2.8	2.0	0.8	38.5	57.9	-19.4
9/18	0.8	2.1	-1.3	39.7	61.2	-21.5
12/18	1.3	1.8	-0.5	41.5	64.1	-22.6
3/19	1.2	1.4	-0.2	43.1	66.4	-23.3
6/19	1.3	1.0	0.3	45.0	68.1	-23.1
9/19	1.0	1.3	-0.3	46.5	70.3	-23.8
12/19	0.8	1.5	-0.7	47.8	72.8	-25.0
3/20	-0.7	1.0	-1.7	46.8	74.5	-27.7
6/20	1.5	-1.6	3.1	49.0	71.8	-22.8
9/20	0.8	0.5	0.3	50.2	72.6	-22.4
12/20	1.6	1.3	0.3	52.6	74.9	-22.3
3/21	0.8	2.1	-1.3	53.9	78.6	-24.7
6/21	3.3	3.9	-0.6	58.9	85.6	-26.7
9/21	2.1	6.6	-4.5	62.3	97.9	-35.6
12/21	6.7	8.0	-1.3	73.3	113.6	-40.3
3/22	3.7	7.4	-3.7	79.8	129.4	-49.6
6/22	2.7	4.8	-2.1	84.6	140.3	-55.7
9/22	-0.2	0.5	-0.7	84.1	141.6	-57.5
12/22	-0.1	-5.0	4.9	84.0	129.6	-45.6
3/23	0.2	-3.2	3.4	84.3	122.3	-38.0
6/23	0.1	-2.7	2.8	84.5	116.3	-31.8
9/23	-1.2	-1.9	0.7	82.3	112.2	-29.9
12/23	0.9	-4.8	5.7	83.9	102.0	-18.1

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

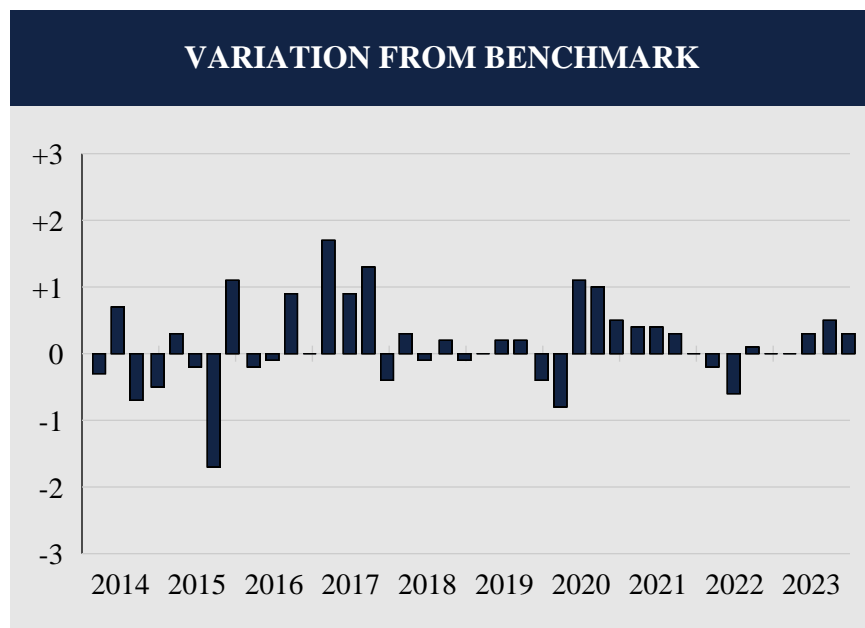


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	4.2	3.7	6.8	-2.8	1.8
(RANK)	(23)	(8)	(9)	(13)	(33)	(30)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

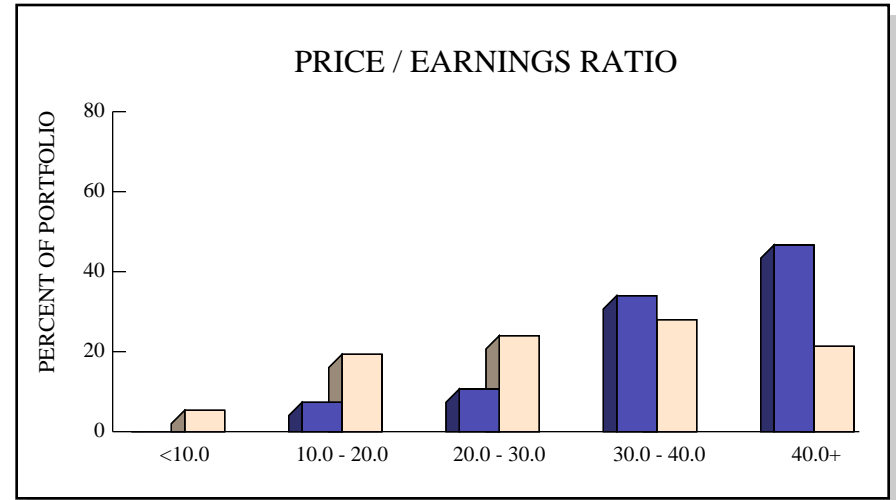
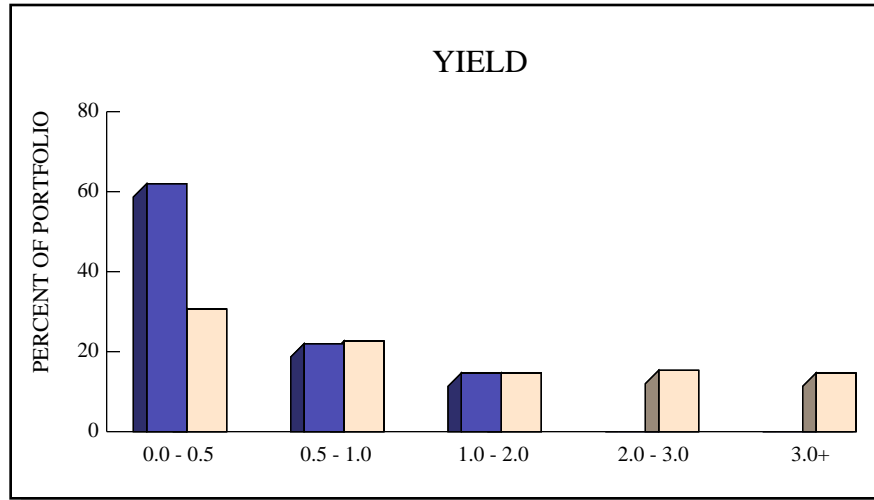
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



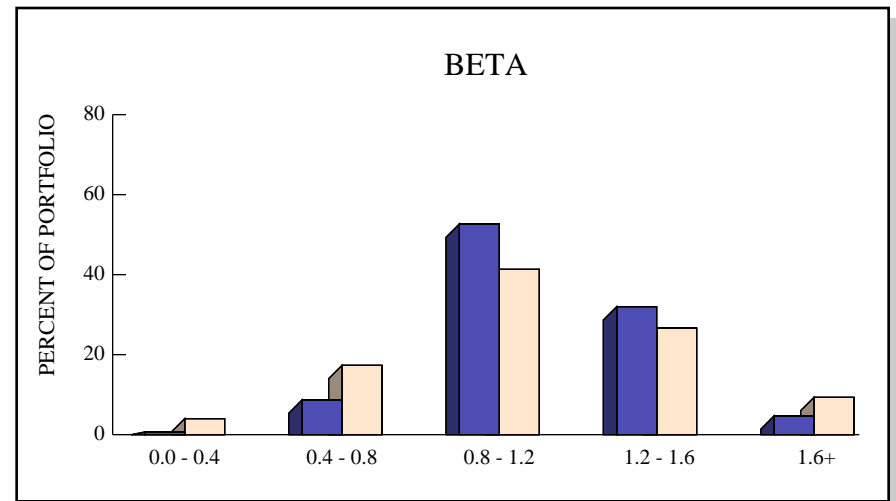
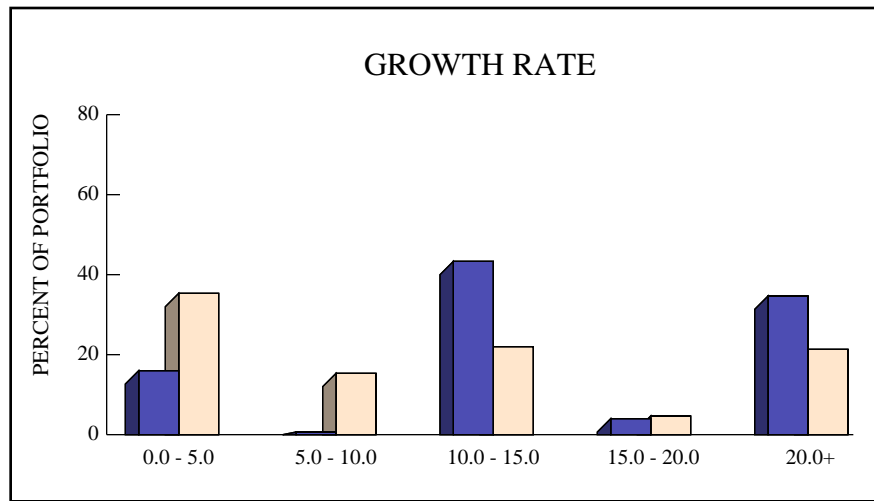
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.5	1.8	-0.3	1.5	1.8	-0.3
6/14	2.7	2.0	0.7	4.3	3.9	0.4
9/14	-0.5	0.2	-0.7	3.8	4.1	-0.3
12/14	1.3	1.8	-0.5	5.1	6.0	-0.9
3/15	1.9	1.6	0.3	7.2	7.7	-0.5
6/15	-1.9	-1.7	-0.2	5.2	5.8	-0.6
9/15	-0.5	1.2	-1.7	4.6	7.2	-2.6
12/15	0.5	-0.6	1.1	5.1	6.6	-1.5
3/16	2.8	3.0	-0.2	8.0	9.8	-1.8
6/16	2.1	2.2	-0.1	10.3	12.2	-1.9
9/16	1.4	0.5	0.9	11.8	12.7	-0.9
12/16	-3.0	-3.0	0.0	8.4	9.4	-1.0
3/17	2.5	0.8	1.7	11.2	10.3	0.9
6/17	2.3	1.4	0.9	13.7	11.9	1.8
9/17	2.1	0.8	1.3	16.2	12.8	3.4
12/17	0.0	0.4	-0.4	16.2	13.3	2.9
3/18	-1.2	-1.5	0.3	14.8	11.6	3.2
6/18	-0.3	-0.2	-0.1	14.4	11.4	3.0
9/18	0.2	0.0	0.2	14.7	11.5	3.2
12/18	1.5	1.6	-0.1	16.4	13.3	3.1
3/19	2.9	2.9	0.0	19.8	16.6	3.2
6/19	3.3	3.1	0.2	23.7	20.2	3.5
9/19	2.5	2.3	0.2	26.8	22.9	3.9
12/19	-0.2	0.2	-0.4	26.6	23.2	3.4
3/20	2.3	3.1	-0.8	29.5	27.0	2.5
6/20	4.0	2.9	1.1	34.6	30.7	3.9
9/20	1.6	0.6	1.0	36.8	31.5	5.3
12/20	1.2	0.7	0.5	38.4	32.4	6.0
3/21	-3.0	-3.4	0.4	34.3	27.9	6.4
6/21	2.2	1.8	0.4	37.3	30.3	7.0
9/21	0.4	0.1	0.3	37.9	30.3	7.6
12/21	0.0	0.0	0.0	37.9	30.4	7.5
3/22	-6.1	-5.9	-0.2	29.5	22.6	6.9
6/22	-5.3	-4.7	-0.6	22.7	16.9	5.8
9/22	-4.7	-4.8	0.1	16.9	11.3	5.6
12/22	1.9	1.9	0.0	19.1	13.4	5.7
3/23	3.0	3.0	0.0	22.7	16.8	5.9
6/23	-0.5	-0.8	0.3	22.1	15.8	6.3
9/23	-2.7	-3.2	0.5	18.8	12.0	6.8
12/23	7.1	6.8	0.3	27.2	19.7	7.5

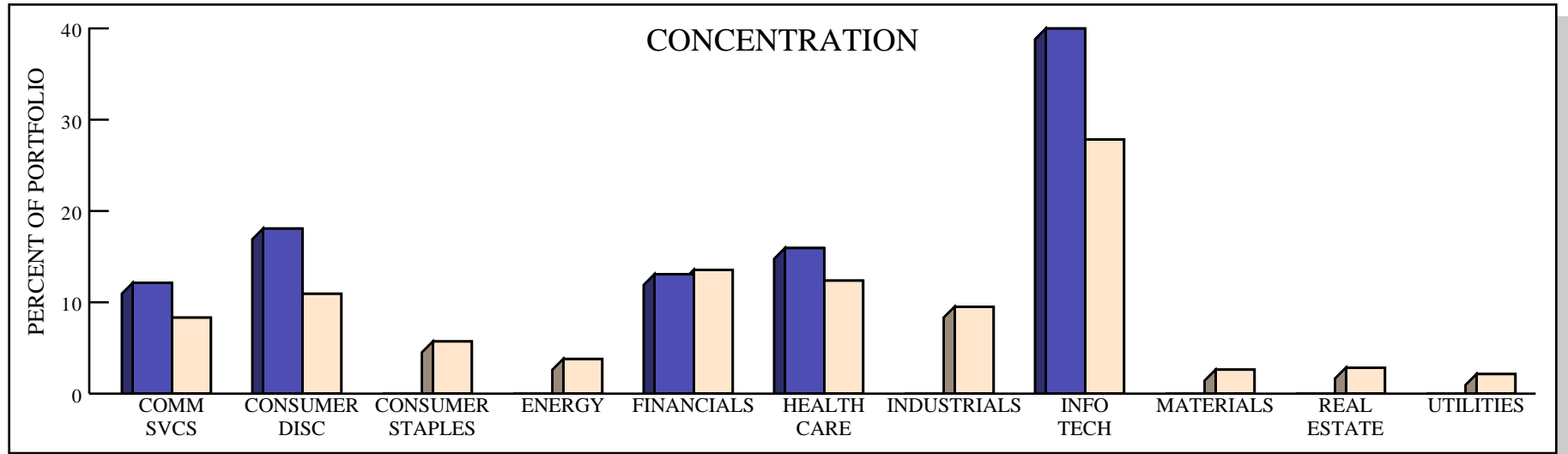
STOCK CHARACTERISTICS



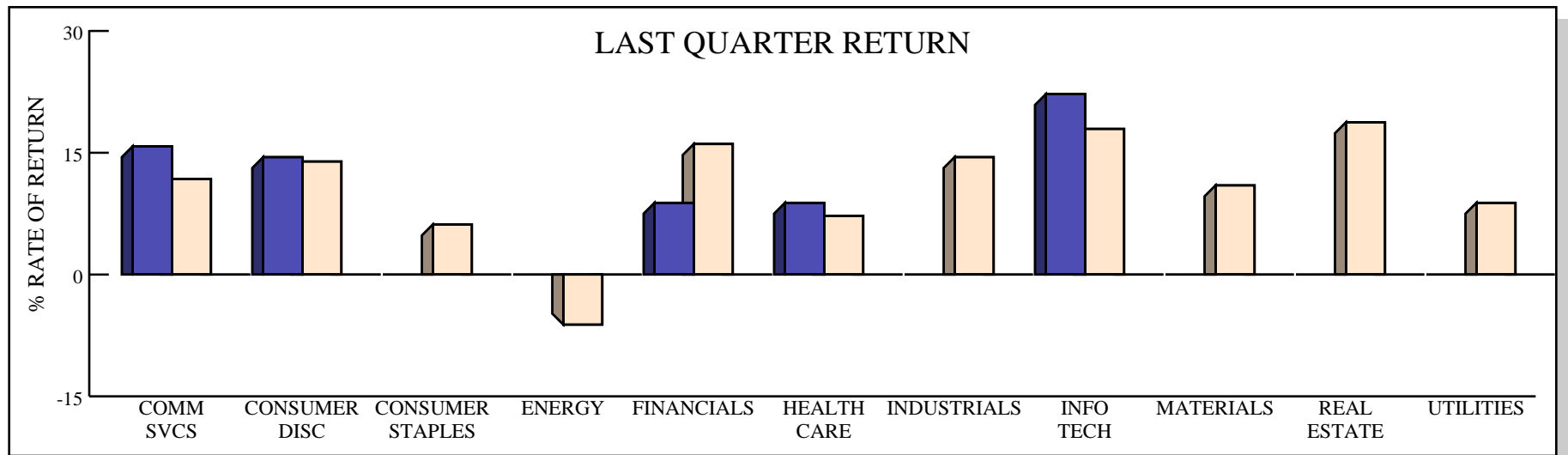
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	18.9%	49.4	1.11
RUSSELL 1000	1,009	1.4%	8.7%	32.9	1.07



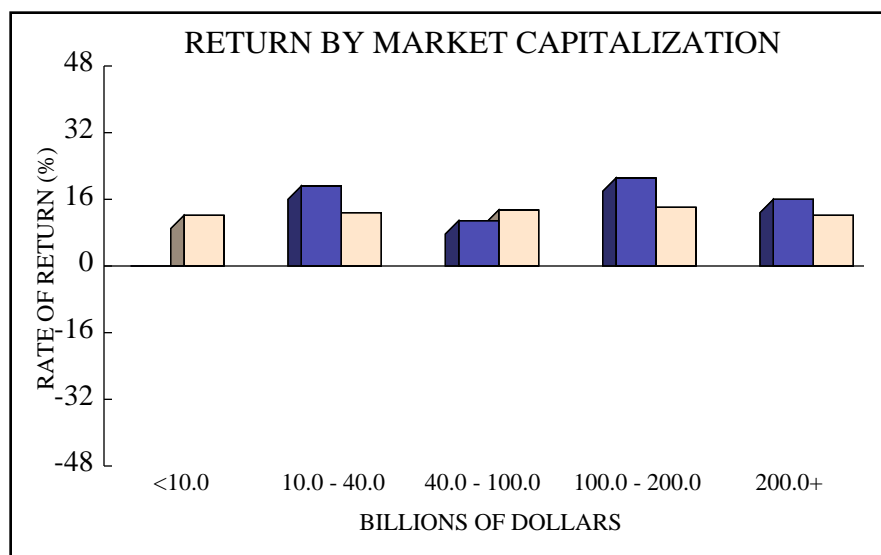
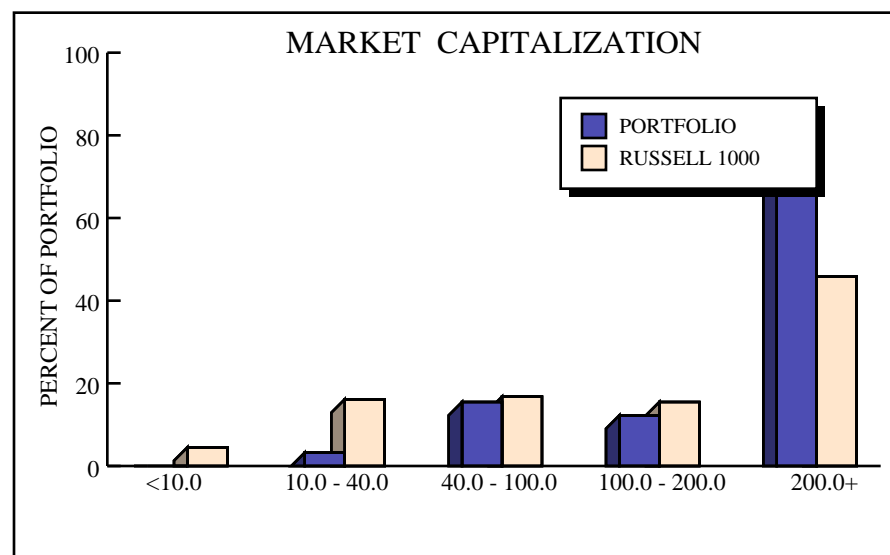
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,569,996	12.92%	19.5%	Consumer Discretionary	\$ 1570.2 B
2	MICROSOFT CORP	1,170,613	9.63%	19.3%	Information Technology	2794.8 B
3	ALPHABET INC	897,160	7.38%	6.9%	Communication Services	806.8 B
4	SERVICENOW INC	891,590	7.34%	26.4%	Information Technology	144.8 B
5	ADOBE INC	783,336	6.45%	17.0%	Information Technology	271.6 B
6	SALESFORCE INC	656,797	5.41%	29.8%	Information Technology	254.7 B
7	NETFLIX INC	638,787	5.26%	28.9%	Communication Services	213.1 B
8	MASTERCARD INC	613,748	5.05%	7.9%	Financials	400.0 B
9	VISA INC	583,184	4.80%	13.4%	Financials	523.3 B
10	ACCENTURE PLC	501,801	4.13%	14.7%	Information Technology	233.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	8.4	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	8.0	26.3	10.0	15.7	12.0
Russell 1000	Large Cap Core	12.0	8.4	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	10.6	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	6.0	11.5	8.9	10.9	8.4
Russell 2000	Small Cap	14.0	8.2	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	4.5	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	11.8	14.6	7.9	10.0	6.7
MSCI EAFE	Developed Markets	10.5	6.0	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	3.1	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	9.0	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets	7.9	4.9	10.3	-4.7	4.1	3.0
MSCI All Country World	Global Equity	11.1	7.5	22.8	6.2	12.3	8.5
MSCI All Country World ex US	Global Equity (ex. US)	9.8	5.8	16.2	2.0	7.6	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	3.4	5.5	-3.3	1.1	1.8
Bloomberg Gov/Credit	Gov/Credit	6.6	3.4	5.7	-3.5	1.4	2.0
Bloomberg Gov't Bond	Treasuries	5.6	2.5	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	4.9	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	3.5	5.2	-2.1	1.1	1.6
Intermediate Gov/Credit	Gov / Credit Intermediate	4.6	3.7	5.2	-1.6	1.6	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	3.2	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.7	13.4	1.4	5.0	4.4
Bloomberg Global Treasury Ex US	International Treasuries	9.9	4.6	6.2	-7.8	-1.9	-0.7
Bloomberg Global Aggregate	International Fixed Income	8.1	4.2	5.7	-5.5	-0.3	0.4
Bloomberg Global Aggregate Ex US	International Fixed Income	9.2	4.8	5.7	-7.2	-1.5	-0.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.0	7.9	13.7	7.1	6.9	7.3
NCREIF NFI-ODCE Index	Real Estate	-4.8	-6.6	-12.0	4.9	4.2	7.3
NCREIF Timber Index	Timber	3.7	5.1	8.8	10.3	6.5	5.7
Bloomberg Commodity Index	Commodities	-4.6	-0.1	-7.9	10.8	7.2	-1.1
HFRI FOF Composite	Hedge Funds	3.3	3.9	6.2	2.2	5.1	3.2

APPENDIX - DISCLOSURES

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$6,139,391, representing an increase of \$692,201 from the September quarter's ending value of \$5,447,190. Last quarter, the Fund posted net contributions equaling \$300,000 plus a net investment gain equaling \$392,201. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$392,201.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO All Asset portfolio gained 7.0%, which was 2.7% below the 60% S&P 500 / 40% Aggregate Index's return of 9.7% and ranked in the 80th percentile of the GTAA universe. Over the trailing twelve-month period, the portfolio returned 9.6%, which was 8.1% below the benchmark's 17.7% performance, ranking in the 81st percentile. Since September 2013, the account returned 5.3% per annum. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	7.0	4.9	9.6	4.5	7.2	5.3	5.3
<i>GTAA RANK</i>	(80)	(70)	(81)	(34)	(59)	(63)	----
Total Portfolio - Net	6.8	4.4	8.5	3.5	6.2	4.3	4.3
60 S&P / 40 Agg	9.7	6.2	17.7	4.7	10.0	8.1	8.5
Diversified Assets - Gross	7.0	4.9	9.6	4.5	7.2	5.3	5.3
<i>GTAA RANK</i>	(80)	(70)	(81)	(34)	(59)	(63)	----
60 S&P / 40 Agg	9.7	6.2	17.7	4.7	10.0	8.1	8.5

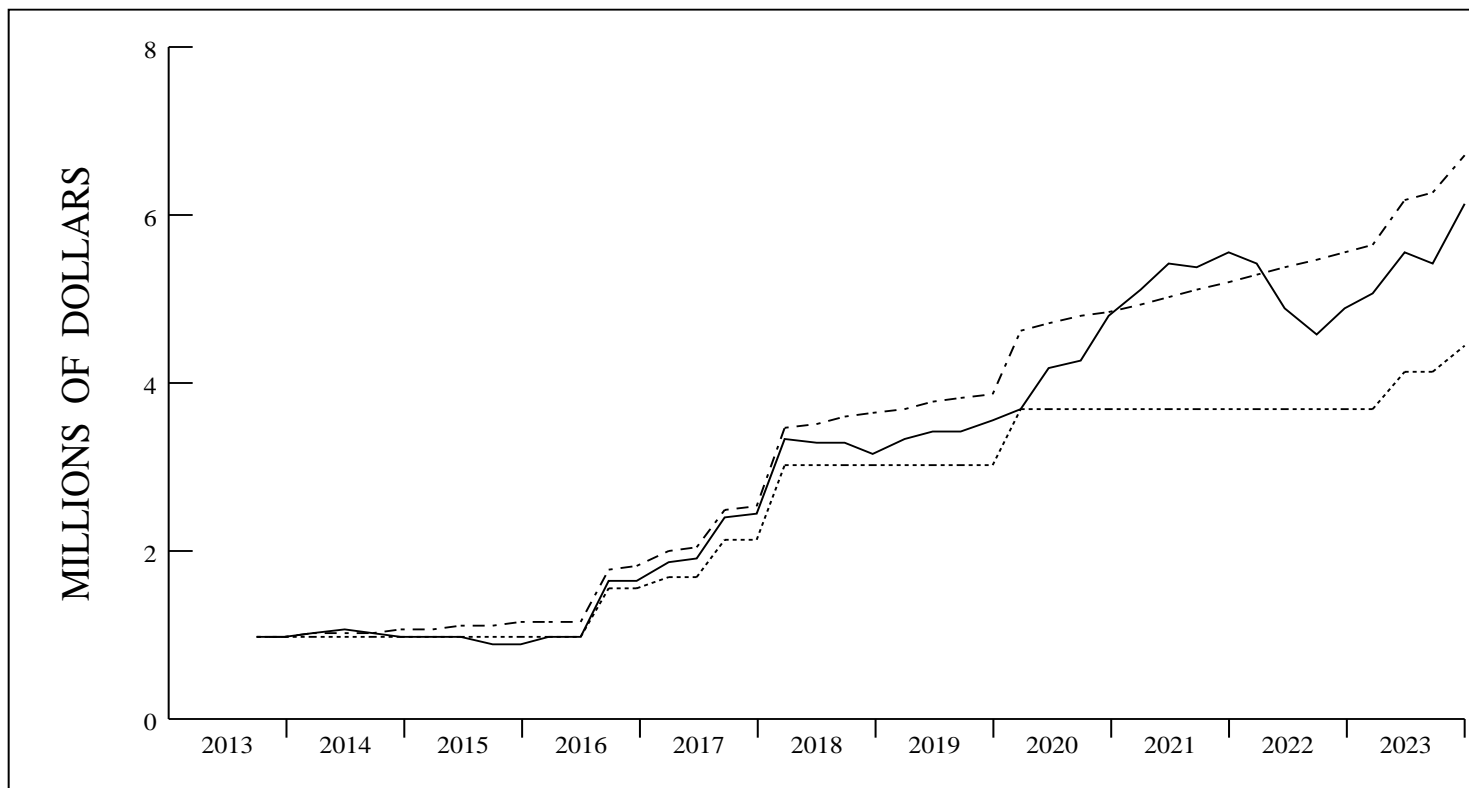
ASSET ALLOCATION

Diversified	100.0%	\$ 6,139,391
Total Portfolio	100.0%	\$ 6,139,391

INVESTMENT RETURN

Market Value 9/2023	\$ 5,447,190
Contribs / Withdrawals	300,000
Income	0
Capital Gains / Losses	392,201
Market Value 12/2023	\$ 6,139,391

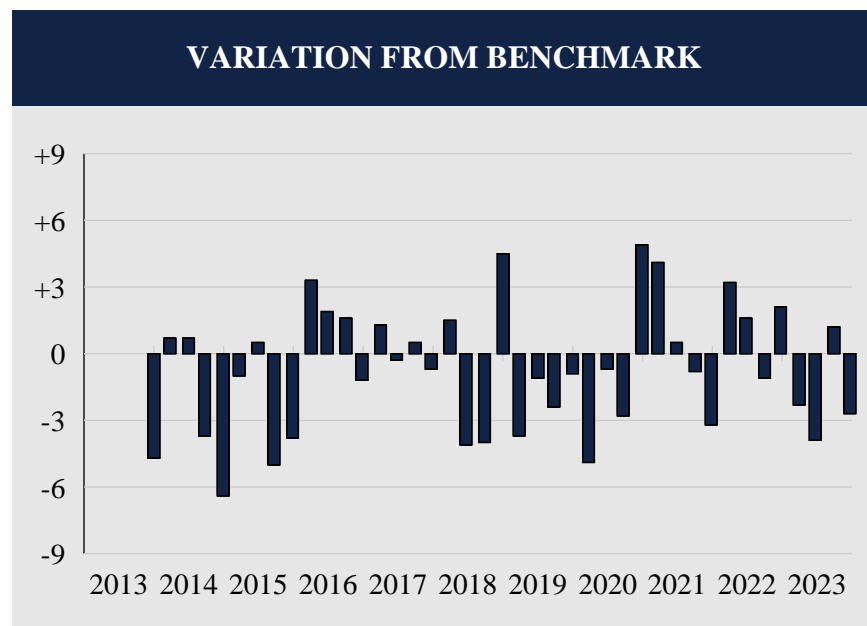
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 6,718,433

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	\$ 5,447,190	\$ 998,367
NET CONTRIBUTIONS	300,000	3,466,000
<u>INVESTMENT RETURN</u>	<u>392,201</u>	<u>1,675,024</u>
ENDING VALUE	\$ 6,139,391	\$ 6,139,391
INCOME	0	1,791,576
<u>CAPITAL GAINS (LOSSES)</u>	<u>392,201</u>	<u>-116,552</u>
INVESTMENT RETURN	392,201	1,675,024

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	24
Batting Average	.415

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	1.0	4.9	-3.9	61.6	117.8	-56.2
9/23	-2.0	-3.2	1.2	58.4	110.7	-52.3
12/23	7.0	9.7	-2.7	69.5	131.2	-61.7

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$12,702,008, representing an increase of \$1,596,209 from the September quarter's ending value of \$11,105,799. Last quarter, the Fund posted withdrawals totaling \$17,411, which partially offset the portfolio's net investment return of \$1,613,620. Income receipts totaling \$13,384 plus net realized and unrealized capital gains of \$1,600,236 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.5%, which was 0.3% above the Russell 1000 Growth Index's return of 14.2% and ranked in the 37th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 39.6%, which was 3.1% below the benchmark's 42.7% return, ranking in the 50th percentile. Since June 2011, the portfolio returned 14.7% annualized. The Russell 1000 Growth returned an annualized 15.3% over the same period.

ANALYSIS

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

Allocation effects were most responsible for the portfolio's slight outperformance over the Russell 1000 Growth Index last quarter. Most of the benefit was provided by overexposure to returns in Communication Services, Financials, and Health Care. Despite missing out on gains within Real Estate and Utilities, the portfolio eked 30 basis points past its index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	14.5	10.7	39.6	2.8	15.3	14.7	14.7
<i>LARGE CAP GROWTH RANK</i>	(37)	(29)	(50)	(89)	(80)	(16)	----
Total Portfolio - Net	14.4	10.4	38.9	2.2	14.7	14.1	14.1
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
Equity - Gross	14.5	10.7	39.6	2.8	15.3	14.7	14.7
<i>LARGE CAP GROWTH RANK</i>	(37)	(29)	(50)	(89)	(80)	(16)	----
Russell 1000G	14.2	10.6	42.7	8.9	19.5	14.9	15.3
Russell 1000V	9.5	6.0	11.5	8.9	10.9	8.4	10.0
Russell 1000	12.0	8.4	26.5	9.0	15.5	11.8	12.8

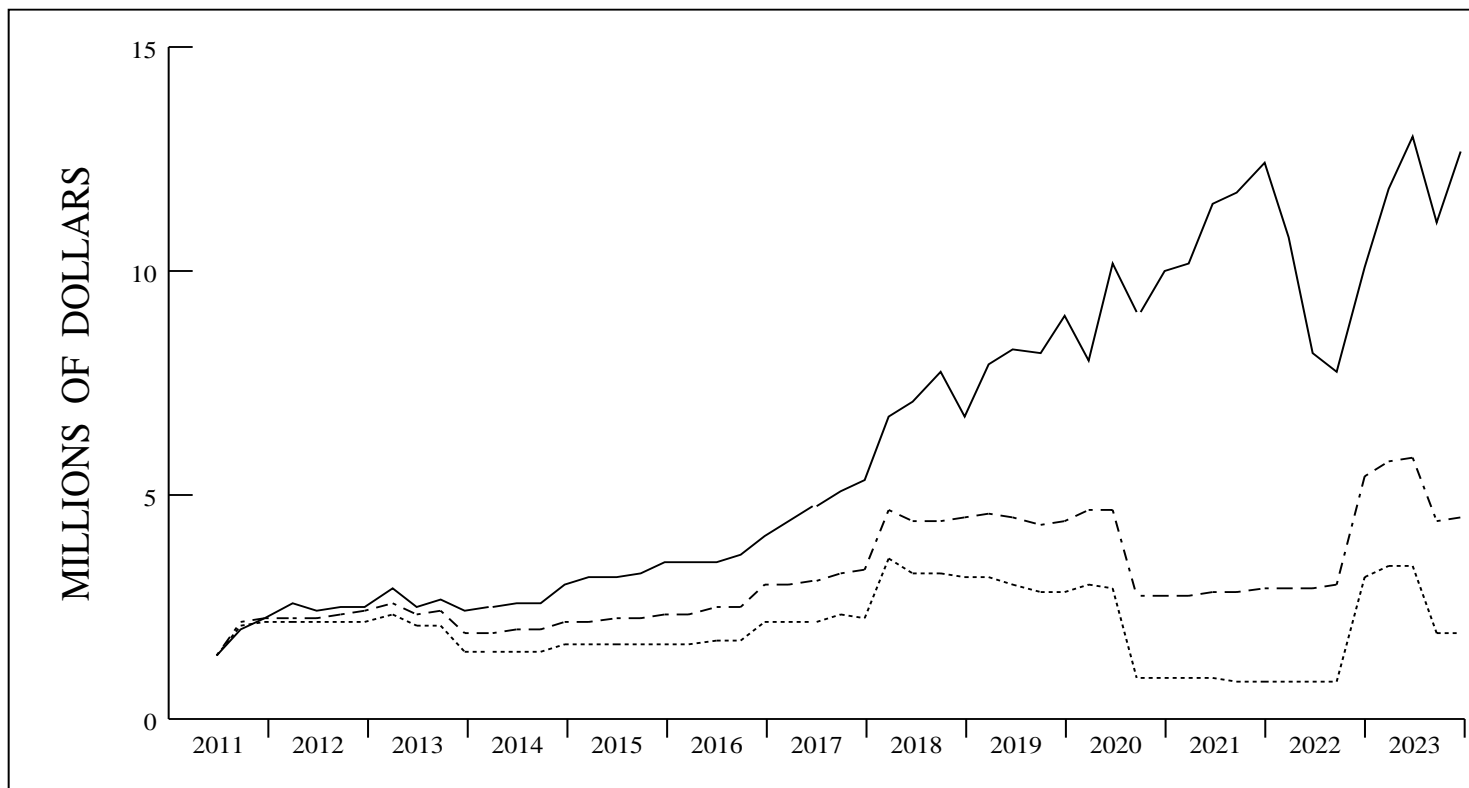
ASSET ALLOCATION

Equity	100.0%	\$ 12,702,008
Total Portfolio	100.0%	\$ 12,702,008

INVESTMENT RETURN

Market Value 9/2023	\$ 11,105,799
Contribs / Withdrawals	- 17,411
Income	13,384
Capital Gains / Losses	1,600,236
Market Value 12/2023	\$ 12,702,008

INVESTMENT GROWTH

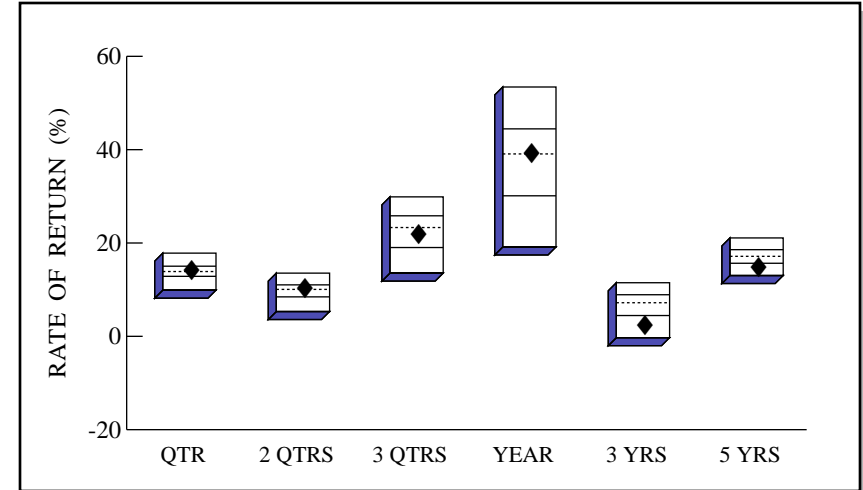
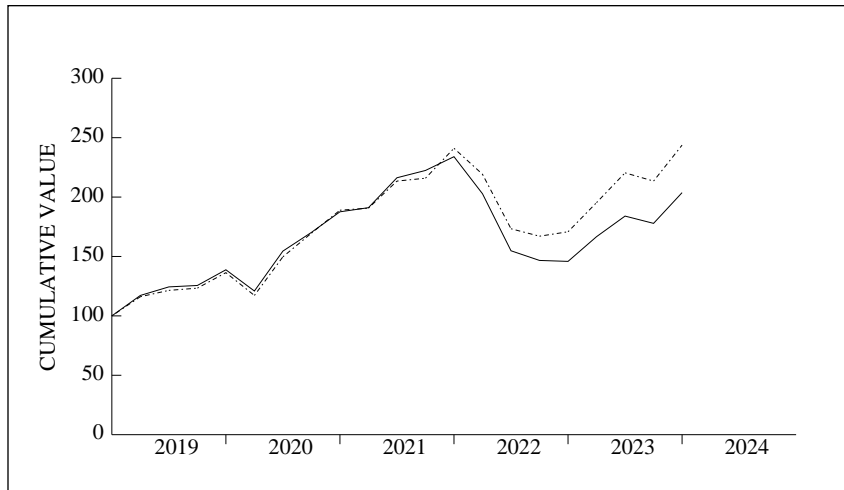


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

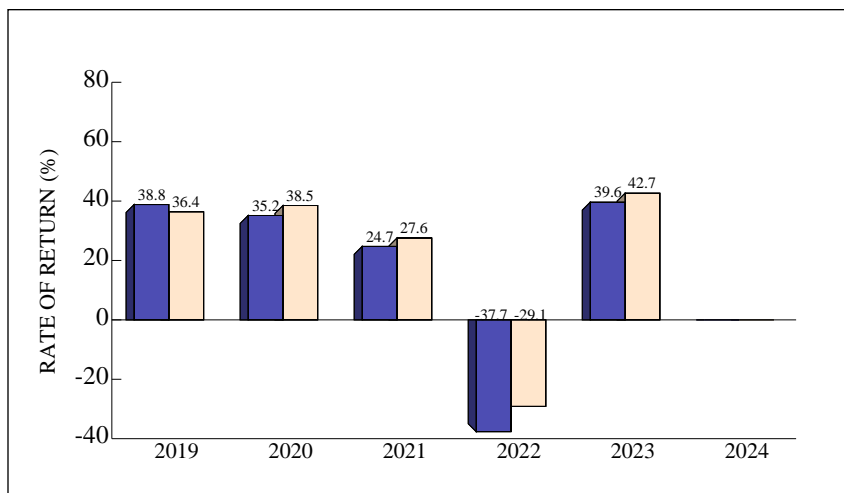
VALUE ASSUMING	
6.75% RETURN	\$ 4,515,384

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 11,105,799	\$ 1,458,761
NET CONTRIBUTIONS	- 17,411	460,306
<u>INVESTMENT RETURN</u>	<u>1,613,620</u>	<u>10,782,941</u>
ENDING VALUE	\$ 12,702,008	\$ 12,702,008
INCOME	13,384	500,522
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,600,236</u>	<u>10,282,419</u>
INVESTMENT RETURN	1,613,620	10,782,941

TOTAL RETURN COMPARISONS

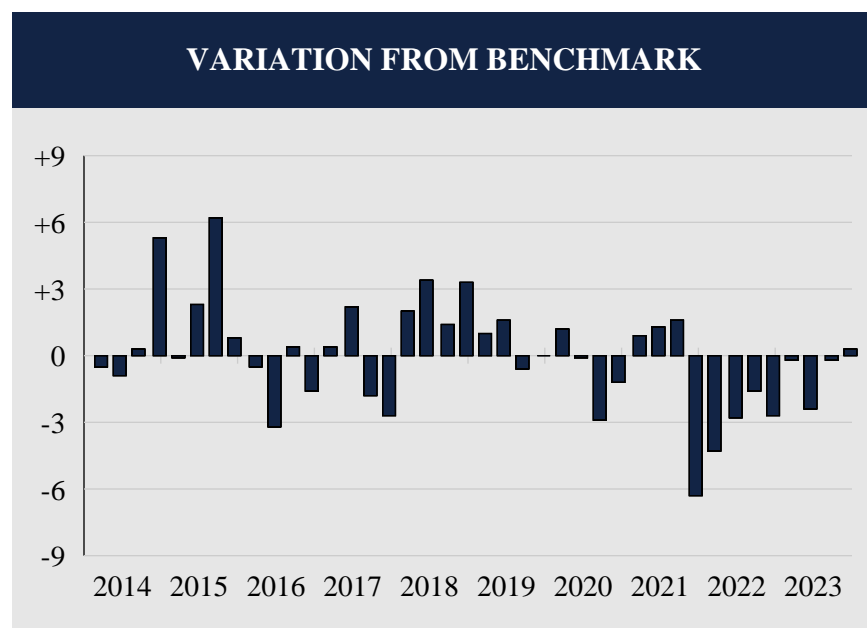


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	14.5	10.7	22.3	39.6	2.8	15.3
(RANK)	(37)	(29)	(56)	(50)	(89)	(80)
5TH %ILE	17.8	13.6	29.9	53.4	11.5	21.1
25TH %ILE	15.0	11.0	25.8	44.4	8.9	18.6
MEDIAN	13.9	10.0	23.3	39.1	7.2	17.2
75TH %ILE	12.9	8.5	19.0	30.1	4.5	15.6
95TH %ILE	9.9	5.3	13.5	19.1	-0.3	13.0
Russ 1000G	14.2	10.6	24.8	42.7	8.9	19.5

Large Cap Growth Universe

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	0.6	1.1	-0.5	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9	4.8	6.3	-1.5
9/14	1.8	1.5	0.3	6.7	7.9	-1.2
12/14	10.1	4.8	5.3	17.5	13.1	4.4
3/15	3.7	3.8	-0.1	21.9	17.4	4.5
6/15	2.4	0.1	2.3	24.7	17.5	7.2
9/15	0.9	-5.3	6.2	25.9	11.3	14.6
12/15	8.1	7.3	0.8	36.1	19.5	16.6
3/16	0.2	0.7	-0.5	36.4	20.4	16.0
6/16	-2.6	0.6	-3.2	32.8	21.1	11.7
9/16	5.0	4.6	0.4	39.4	26.6	12.8
12/16	-0.6	1.0	-1.6	38.5	27.9	10.6
3/17	9.3	8.9	0.4	51.4	39.3	12.1
6/17	6.9	4.7	2.2	61.8	45.8	16.0
9/17	4.1	5.9	-1.8	68.5	54.4	14.1
12/17	5.2	7.9	-2.7	77.3	66.6	10.7
3/18	3.4	1.4	2.0	83.3	68.9	14.4
6/18	9.2	5.8	3.4	100.2	78.6	21.6
9/18	10.6	9.2	1.4	121.4	95.0	26.4
12/18	-12.6	-15.9	3.3	93.6	64.0	29.6
3/19	17.1	16.1	1.0	126.8	90.5	36.3
6/19	6.2	4.6	1.6	140.8	99.3	41.5
9/19	0.9	1.5	-0.6	143.0	102.3	40.7
12/19	10.6	10.6	0.0	168.8	123.7	45.1
3/20	-12.9	-14.1	1.2	134.2	92.2	42.0
6/20	27.7	27.8	-0.1	199.0	145.7	53.3
9/20	10.3	13.2	-2.9	229.7	178.2	51.5
12/20	10.2	11.4	-1.2	263.3	209.9	53.4
3/21	1.8	0.9	0.9	269.8	212.8	57.0
6/21	13.2	11.9	1.3	318.7	250.1	68.6
9/21	2.8	1.2	1.6	330.4	254.2	76.2
12/21	5.3	11.6	-6.3	353.1	295.4	57.7
3/22	-13.3	-9.0	-4.3	292.6	259.6	33.0
6/22	-23.7	-20.9	-2.8	199.5	184.4	15.1
9/22	-5.2	-3.6	-1.6	183.9	174.2	9.7
12/22	-0.5	2.2	-2.7	182.5	180.2	2.3
3/23	14.2	14.4	-0.2	222.6	220.4	2.2
6/23	10.4	12.8	-2.4	256.2	261.5	-5.3
9/23	-3.3	-3.1	-0.2	244.3	250.2	-5.9
12/23	14.5	14.2	0.3	294.4	299.7	-5.3

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$11,910,367, representing an increase of \$1,262,065 from the September quarter's ending value of \$10,648,302. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,262,065 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,262,065.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 12.1%, which was 0.7% below the Russell Mid Cap's return of 12.8% and ranked in the 42nd percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 16.3%, which was 0.9% below the benchmark's 17.2% return, and ranked in the 61st percentile. Since September 2011, the portfolio returned 14.8% per annum. For comparison, the Russell Mid Cap returned an annualized 12.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
Total Portfolio - Net	11.9	4.8	15.3	2.1	11.8	11.0	13.9
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8
Equity - Gross	12.1	5.2	16.3	2.9	12.8	11.9	14.8
<i>MID CAP CORE RANK</i>	(42)	(82)	(61)	(83)	(46)	(15)	----
Russell Mid	12.8	7.5	17.2	5.9	12.7	9.4	12.8

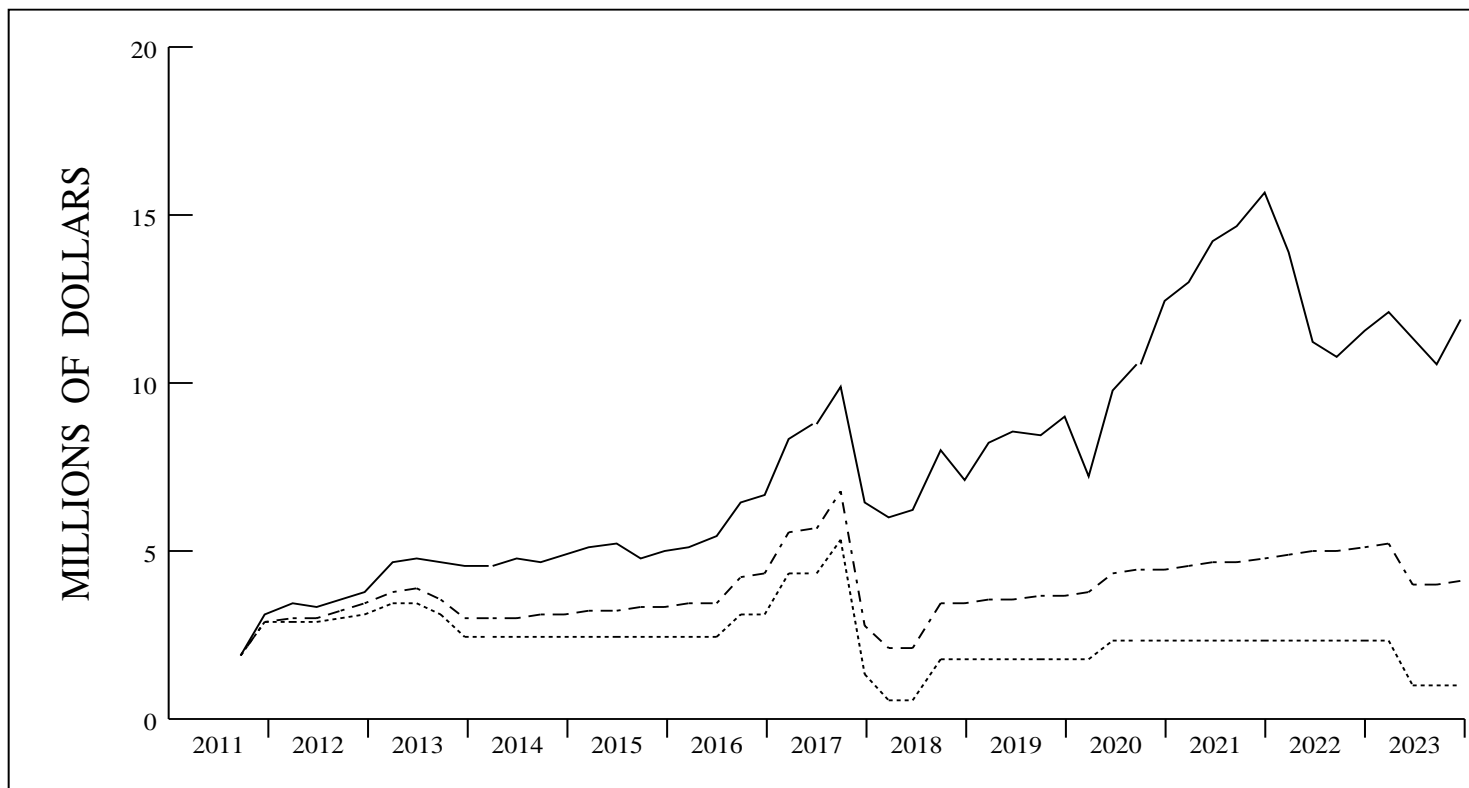
ASSET ALLOCATION

Equity	100.0%	\$ 11,910,367
Total Portfolio	100.0%	\$ 11,910,367

INVESTMENT RETURN

Market Value 9/2023	\$ 10,648,302
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,262,065
Market Value 12/2023	\$ 11,910,367

INVESTMENT GROWTH

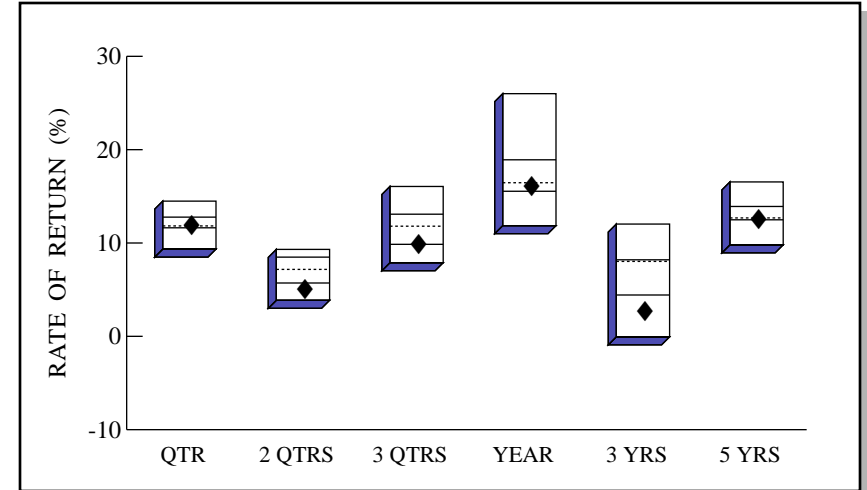
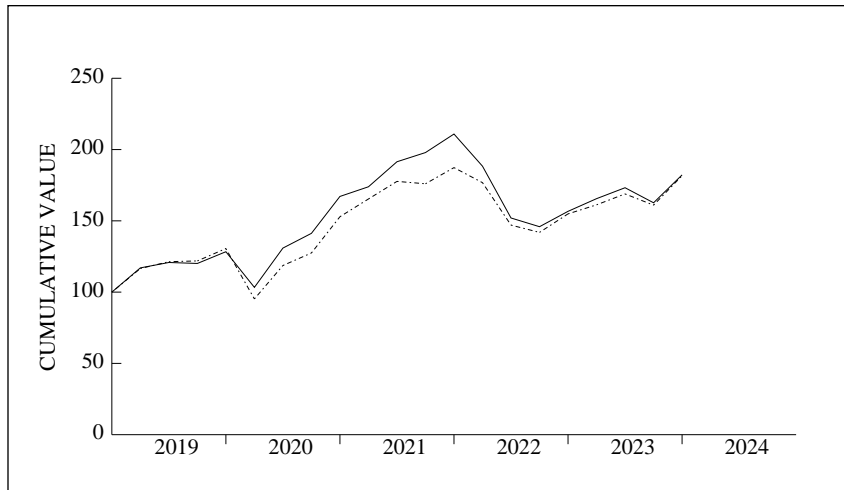


— ACTUAL RETURN
 - - - 6.75%
 0.0%

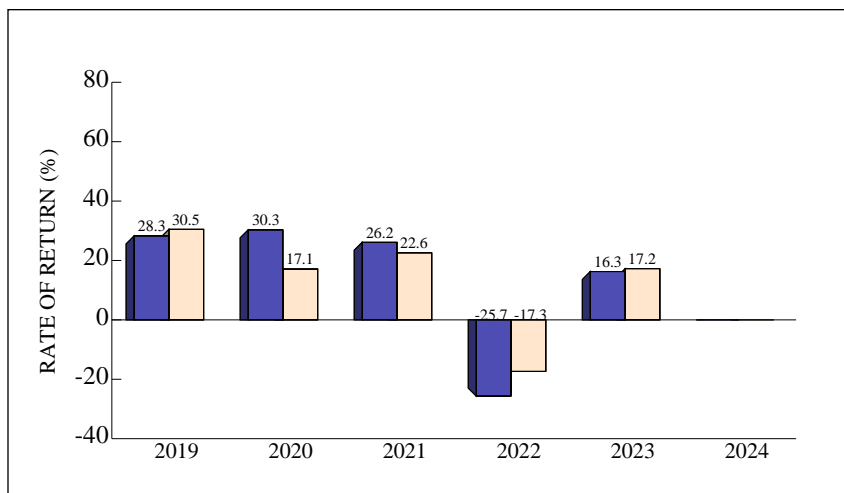
VALUE ASSUMING
 6.75% RETURN \$ 4,166,517

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 10,648,302	\$ 1,929,912
NET CONTRIBUTIONS	0	-896,039
<u>INVESTMENT RETURN</u>	<u>1,262,065</u>	<u>10,876,494</u>
ENDING VALUE	\$ 11,910,367	\$ 11,910,367
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,262,065</u>	<u>10,869,569</u>
INVESTMENT RETURN	1,262,065	10,876,494

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

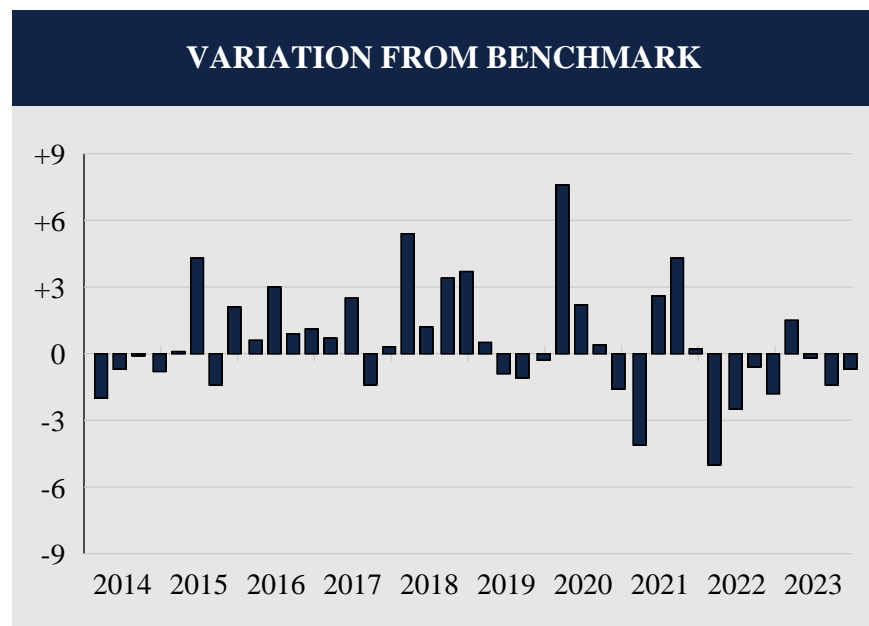


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.1	5.2	10.1	16.3	2.9	12.8
(RANK)	(42)	(82)	(69)	(61)	(83)	(46)
5TH %ILE	14.5	9.3	16.1	26.0	12.0	16.5
25TH %ILE	12.8	8.5	13.1	18.9	8.2	13.9
MEDIAN	11.8	7.2	11.8	16.5	8.0	12.7
75TH %ILE	11.6	5.7	9.9	15.5	4.4	12.5
95TH %ILE	9.3	3.9	7.9	11.9	-0.1	9.8
<i>Russ MC</i>	<i>12.8</i>	<i>7.5</i>	<i>12.7</i>	<i>17.2</i>	<i>5.9</i>	<i>12.7</i>

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.5	3.5	-2.0	1.5	3.5	-2.0
6/14	4.3	5.0	-0.7	5.8	8.7	-2.9
9/14	-1.8	-1.7	-0.1	3.9	6.9	-3.0
12/14	5.1	5.9	-0.8	9.2	13.2	-4.0
3/15	4.1	4.0	0.1	13.6	17.7	-4.1
6/15	2.8	-1.5	4.3	16.8	15.9	0.9
9/15	-9.4	-8.0	-1.4	5.9	6.6	-0.7
12/15	5.7	3.6	2.1	11.9	10.5	1.4
3/16	2.8	2.2	0.6	15.1	12.9	2.2
6/16	6.2	3.2	3.0	22.3	16.5	5.8
9/16	5.4	4.5	0.9	28.9	21.8	7.1
12/16	4.3	3.2	1.1	34.4	25.7	8.7
3/17	5.8	5.1	0.7	42.1	32.2	9.9
6/17	5.2	2.7	2.5	49.5	35.7	13.8
9/17	2.1	3.5	-1.4	52.7	40.4	12.3
12/17	6.4	6.1	0.3	62.4	48.9	13.5
3/18	4.9	-0.5	5.4	70.4	48.3	22.1
6/18	4.0	2.8	1.2	77.2	52.4	24.8
9/18	8.4	5.0	3.4	92.2	60.1	32.1
12/18	-11.7	-15.4	3.7	69.7	35.4	34.3
3/19	17.0	16.5	0.5	98.5	57.8	40.7
6/19	3.2	4.1	-0.9	104.9	64.3	40.6
9/19	-0.6	0.5	-1.1	103.8	65.1	38.7
12/19	6.8	7.1	-0.3	117.6	76.8	40.8
3/20	-19.5	-27.1	7.6	75.2	28.9	46.3
6/20	26.8	24.6	2.2	122.1	60.6	61.5
9/20	7.9	7.5	0.4	139.6	72.6	67.0
12/20	18.3	19.9	-1.6	183.5	107.0	76.5
3/21	4.0	8.1	-4.1	195.0	123.8	71.2
6/21	10.1	7.5	2.6	224.8	140.6	84.2
9/21	3.4	-0.9	4.3	235.7	138.4	97.3
12/21	6.6	6.4	0.2	257.7	153.7	104.0
3/22	-10.7	-5.7	-5.0	219.6	139.3	80.3
6/22	-19.3	-16.8	-2.5	157.9	99.0	58.9
9/22	-4.0	-3.4	-0.6	147.5	92.2	55.3
12/22	7.4	9.2	-1.8	165.9	109.8	56.1
3/23	5.6	4.1	1.5	180.9	118.3	62.6
6/23	4.6	4.8	-0.2	193.9	128.7	65.2
9/23	-6.1	-4.7	-1.4	175.9	118.0	57.9
12/23	12.1	12.8	-0.7	209.2	146.0	63.2

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$18,620,079, representing an increase of \$2,067,294 from the September quarter's ending value of \$16,552,785. Last quarter, the Fund posted net contributions equaling \$450,000 plus a net investment gain equaling \$1,617,294. Total net investment return was the result of income receipts, which totaled \$118,168 and net realized and unrealized capital gains of \$1,499,126.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Vanguard Russell 1000 Value Index portfolio returned 9.5%, which was equal to the Russell 1000 Value Index's return of 9.5% and ranked in the 65th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.5%, which was equal to the benchmark's 11.5% return, ranking in the 69th percentile. Since March 2016, the portfolio returned 9.5% annualized and ranked in the 68th percentile. The Russell 1000 Value returned an annualized 9.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	9.5	6.1	11.5	8.9	10.9	9.5
<i>LARGE CAP VALUE RANK</i>	(65)	(77)	(69)	(82)	(85)	(68)
Total Portfolio - Net	9.5	6.0	11.4	8.8	10.9	9.4
Russell 1000V	9.5	6.0	11.5	8.9	10.9	9.5
Equity - Gross	9.5	6.1	11.5	8.9	10.9	9.5
<i>LARGE CAP VALUE RANK</i>	(65)	(77)	(69)	(82)	(85)	(68)
Russell 1000V	9.5	6.0	11.5	8.9	10.9	9.5

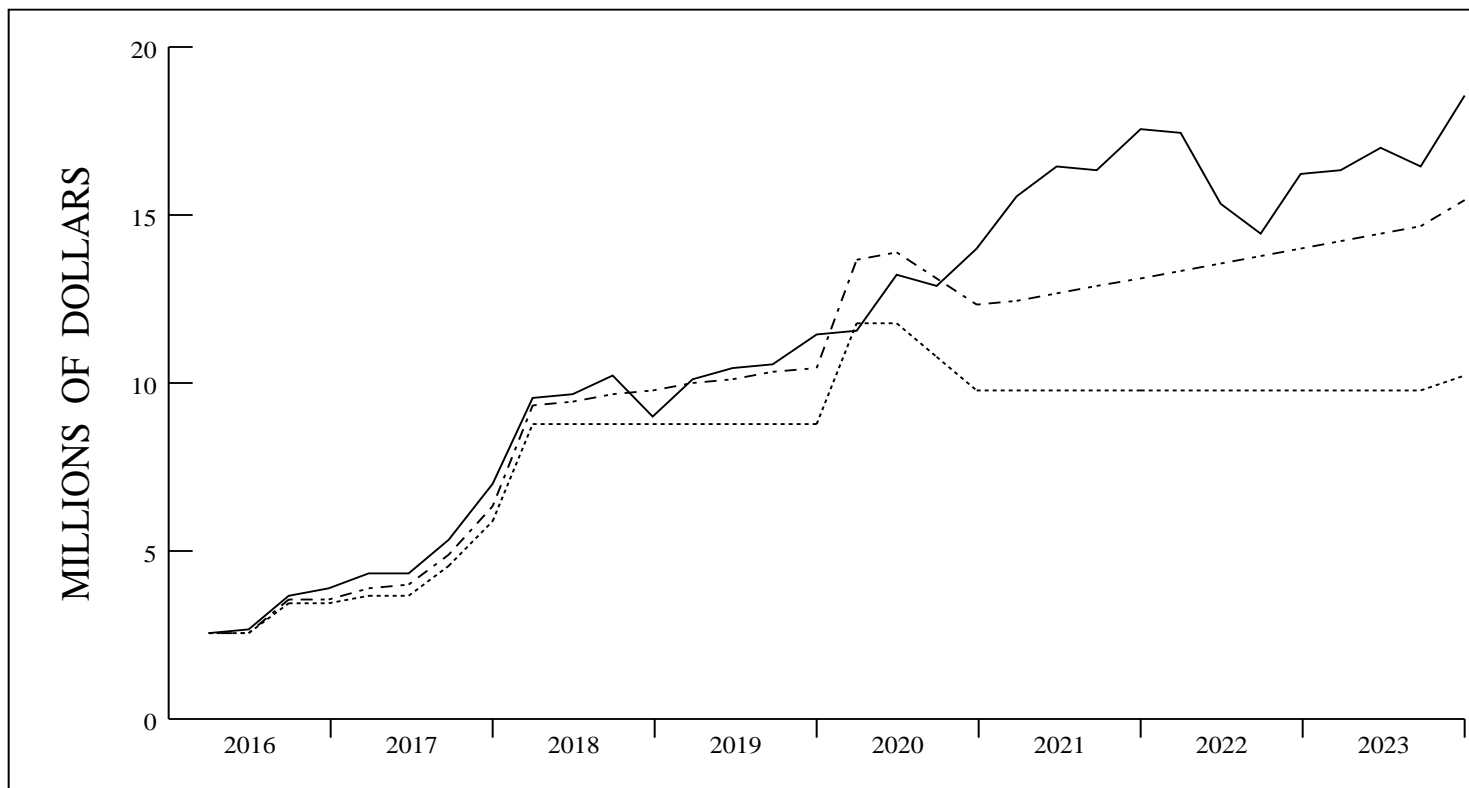
ASSET ALLOCATION

Equity	100.0%	\$ 18,620,079
Total Portfolio	100.0%	\$ 18,620,079

INVESTMENT RETURN

Market Value 9/2023	\$ 16,552,785
Contribs / Withdrawals	450,000
Income	118,168
Capital Gains / Losses	1,499,126
Market Value 12/2023	\$ 18,620,079

INVESTMENT GROWTH

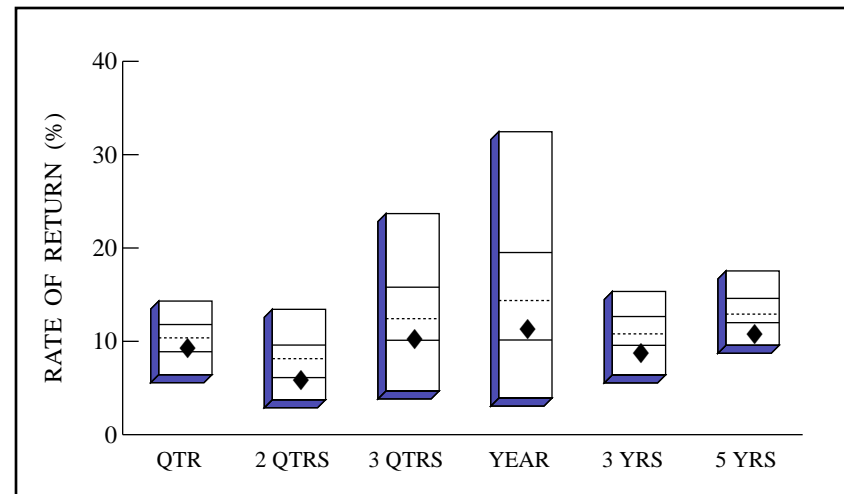
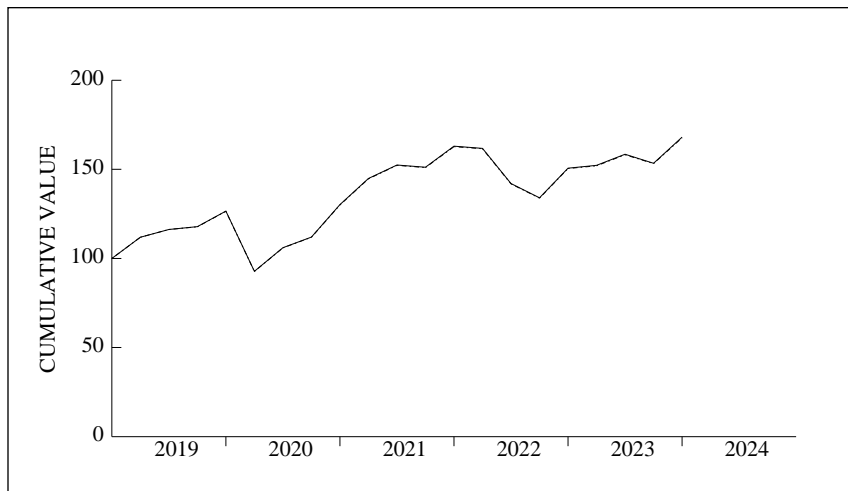


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

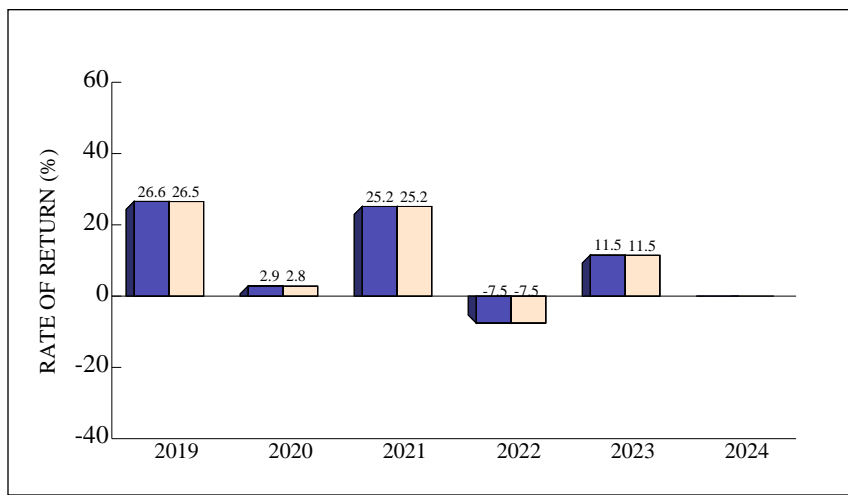
VALUE ASSUMING	
6.75% RETURN	\$ 15,476,211

	LAST QUARTER	PERIOD 3/16 - 12/23
BEGINNING VALUE	\$ 16,552,785	\$ 2,602,301
NET CONTRIBUTIONS	450,000	7,638,000
<u>INVESTMENT RETURN</u>	<u>1,617,294</u>	<u>8,379,778</u>
ENDING VALUE	\$ 18,620,079	\$ 18,620,079
INCOME	118,168	1,970,264
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,499,126</u>	<u>6,409,514</u>
INVESTMENT RETURN	1,617,294	8,379,778

TOTAL RETURN COMPARISONS

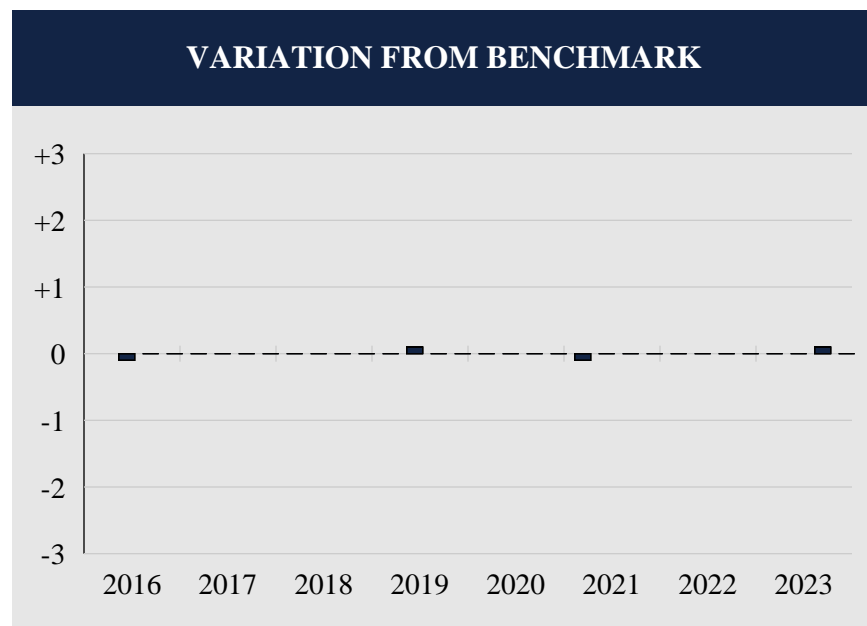


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.5	6.1	10.4	11.5	8.9	10.9
(RANK)	(65)	(77)	(70)	(69)	(82)	(85)
5TH %ILE	14.3	13.4	23.7	32.5	15.3	17.6
25TH %ILE	11.8	9.6	15.8	19.5	12.7	14.6
MEDIAN	10.4	8.1	12.4	14.4	10.8	12.9
75TH %ILE	8.9	6.1	10.1	10.1	9.6	12.0
95TH %ILE	6.4	3.7	4.7	3.9	6.4	9.6
Russ 1000V	9.5	6.0	10.4	11.5	8.9	10.9

Large Cap Value Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	2
Batting Average	.935

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$6,363,251, representing an increase of \$815,364 from the September quarter's ending value of \$5,547,887. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$815,364 in net investment returns. Income receipts totaling \$91,216 plus net realized and unrealized capital gains of \$724,148 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 14.9%, which was 0.9% above the Russell 2000 Index's return of 14.0% and ranked in the 14th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 17.7%, which was 0.8% better than the benchmark's 16.9% return, ranking in the 45th percentile. Since September 2011, the account returned 12.9% on an annualized basis. The Russell 2000 returned an annualized 11.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	14.9	9.0	17.7	1.2	9.8	7.8	12.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(82)	----
Total Portfolio - Net	14.7	8.6	16.9	0.5	9.0	7.0	12.2
Russell 2000	14.0	8.2	16.9	2.2	10.0	7.1	11.3
Equity - Gross	14.9	9.0	17.7	1.2	9.8	7.8	12.9
<i>SMALL CAP CORE RANK</i>	(14)	(24)	(45)	(94)	(90)	(82)	----
Russell 2000	14.0	8.2	16.9	2.2	10.0	7.1	11.3

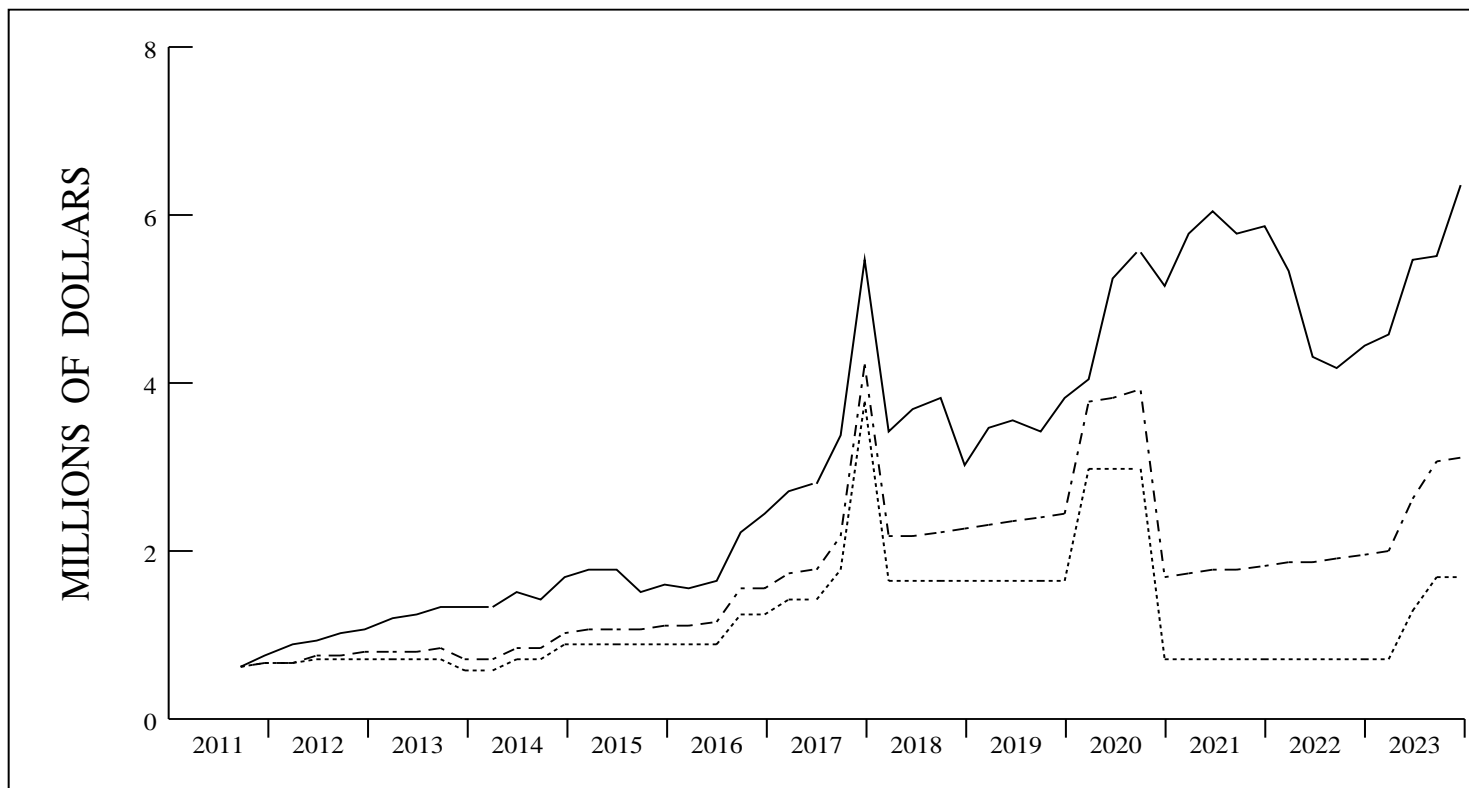
ASSET ALLOCATION

Equity	100.0%	\$ 6,363,251
Total Portfolio	100.0%	\$ 6,363,251

INVESTMENT RETURN

Market Value 9/2023	\$ 5,547,887
Contribs / Withdrawals	0
Income	91,216
Capital Gains / Losses	724,148
Market Value 12/2023	\$ 6,363,251

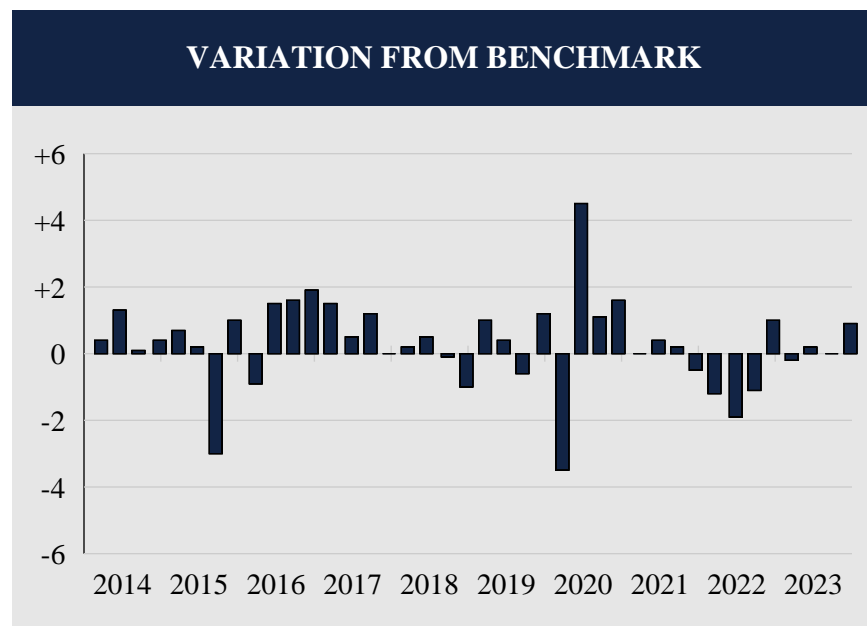
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 3,120,435

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 5,547,887	\$ 633,175
NET CONTRIBUTIONS	0	1,079,431
<u>INVESTMENT RETURN</u>	<u>815,364</u>	<u>4,650,645</u>
ENDING VALUE	\$ 6,363,251	\$ 6,363,251
INCOME	91,216	2,944,569
<u>CAPITAL GAINS (LOSSES)</u>	<u>724,148</u>	<u>1,706,076</u>
INVESTMENT RETURN	815,364	4,650,645

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	1.5	1.1	0.4	1.5	1.1	0.4
6/14	3.3	2.0	1.3	4.8	3.2	1.6
9/14	-7.3	-7.4	0.1	-2.8	-4.4	1.6
12/14	10.1	9.7	0.4	7.0	4.9	2.1
3/15	5.0	4.3	0.7	12.3	9.4	2.9
6/15	0.6	0.4	0.2	13.0	9.9	3.1
9/15	-14.9	-11.9	-3.0	-3.8	-3.2	-0.6
12/15	4.6	3.6	1.0	0.6	0.3	0.3
3/16	-2.4	-1.5	-0.9	-1.8	-1.3	-0.5
6/16	5.3	3.8	1.5	3.4	2.5	0.9
9/16	10.6	9.0	1.6	14.4	11.7	2.7
12/16	10.7	8.8	1.9	26.6	21.6	5.0
3/17	4.0	2.5	1.5	31.7	24.6	7.1
6/17	3.0	2.5	0.5	35.7	27.7	8.0
9/17	6.9	5.7	1.2	45.0	34.9	10.1
12/17	3.3	3.3	0.0	49.9	39.4	10.5
3/18	0.1	-0.1	0.2	50.0	39.3	10.7
6/18	8.3	7.8	0.5	62.5	50.1	12.4
9/18	3.5	3.6	-0.1	68.2	55.4	12.8
12/18	-21.2	-20.2	-1.0	32.6	24.0	8.6
3/19	15.6	14.6	1.0	53.2	42.1	11.1
6/19	2.5	2.1	0.4	57.0	45.1	11.9
9/19	-3.0	-2.4	-0.6	52.4	41.6	10.8
12/19	11.1	9.9	1.2	69.2	55.6	13.6
3/20	-34.1	-30.6	-3.5	11.5	8.0	3.5
6/20	29.9	25.4	4.5	44.8	35.4	9.4
9/20	6.0	4.9	1.1	53.5	42.1	11.4
12/20	33.0	31.4	1.6	104.2	86.7	17.5
3/21	12.7	12.7	0.0	130.1	110.4	19.7
6/21	4.7	4.3	0.4	141.0	119.4	21.6
9/21	-4.2	-4.4	0.2	130.8	109.8	21.0
12/21	1.6	2.1	-0.5	134.4	114.3	20.1
3/22	-8.7	-7.5	-1.2	114.0	98.2	15.8
6/22	-19.1	-17.2	-1.9	73.2	64.1	9.1
9/22	-3.3	-2.2	-1.1	67.5	60.5	7.0
12/22	7.2	6.2	1.0	79.6	70.5	9.1
3/23	2.5	2.7	-0.2	84.1	75.2	8.9
6/23	5.4	5.2	0.2	94.0	84.3	9.7
9/23	-5.1	-5.1	0.0	84.0	74.9	9.1
12/23	14.9	14.0	0.9	111.4	99.4	12.0

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$11,420,428, representing an increase of \$1,438,048 from the September quarter's ending value of \$9,982,380. Last quarter, the Fund posted net contributions equaling \$887,855 plus a net investment gain equaling \$550,193. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$550,193.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 5.4%, which was 5.1% below the MSCI EAFE Index's return of 10.5% and ranked in the 96th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 6.4%, which was 12.5% below the benchmark's 18.9% performance, ranking in the 94th percentile. Since September 2011, the account returned 8.4% per annum. The MSCI EAFE Index returned an annualized 7.4% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.4	-0.9	6.4	-5.9	8.8	6.6	8.4
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
Total Portfolio - Net	5.1	-1.3	5.5	-6.6	8.0	6.1	7.9
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	7.4
Equity - Gross	5.4	-0.9	6.4	-5.9	8.8	6.6	8.4
<i>INTERNATIONAL EQUITY RANK (96)</i>		(96)	(94)	(94)	(47)	(21)	----
MSCI EAFE	10.5	6.0	18.9	4.5	8.7	4.8	7.4

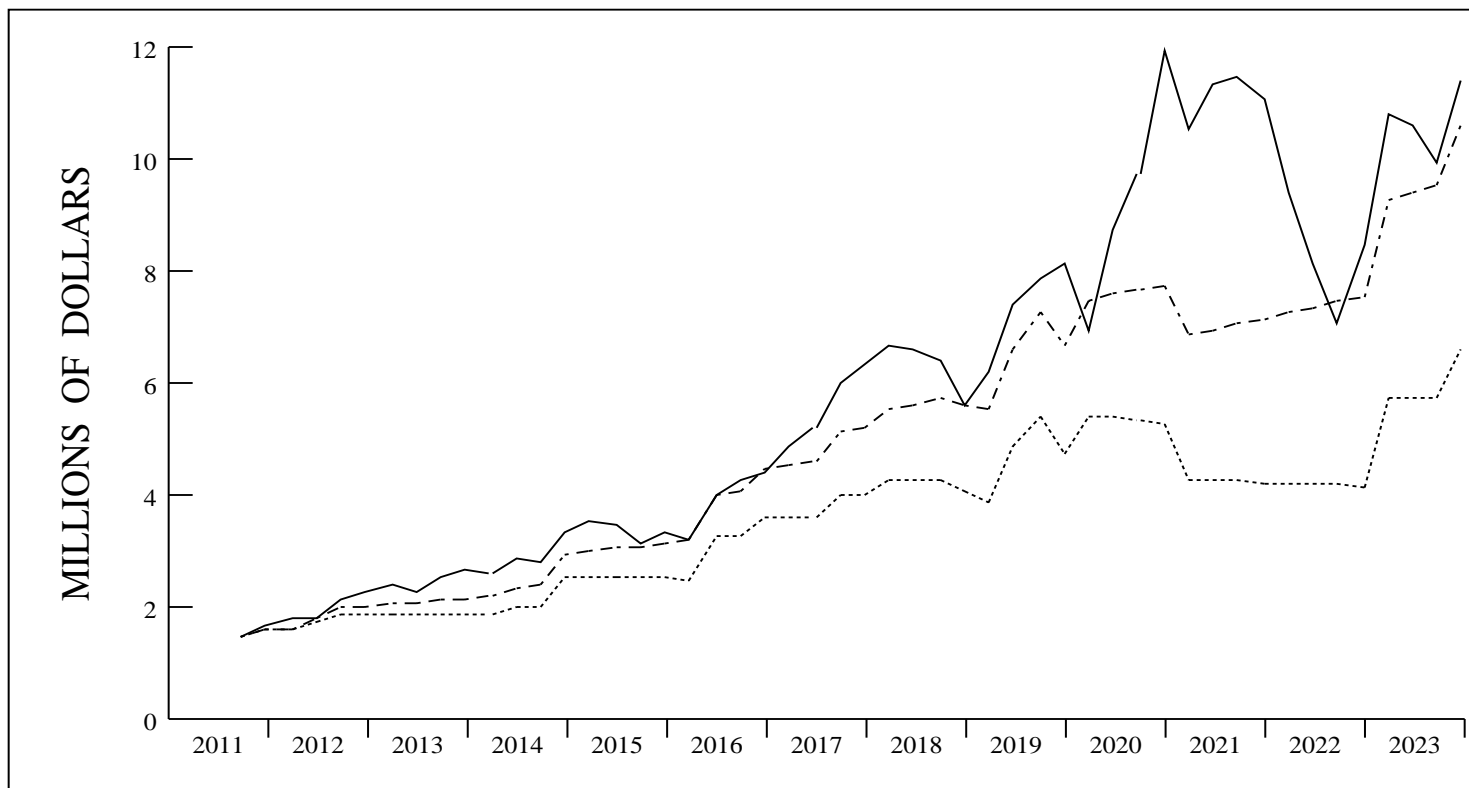
ASSET ALLOCATION

Equity	100.0%	\$ 11,420,428
Total Portfolio	100.0%	\$ 11,420,428

INVESTMENT RETURN

Market Value 9/2023	\$ 9,982,380
Contribs / Withdrawals	887,855
Income	0
Capital Gains / Losses	550,193
Market Value 12/2023	\$ 11,420,428

INVESTMENT GROWTH

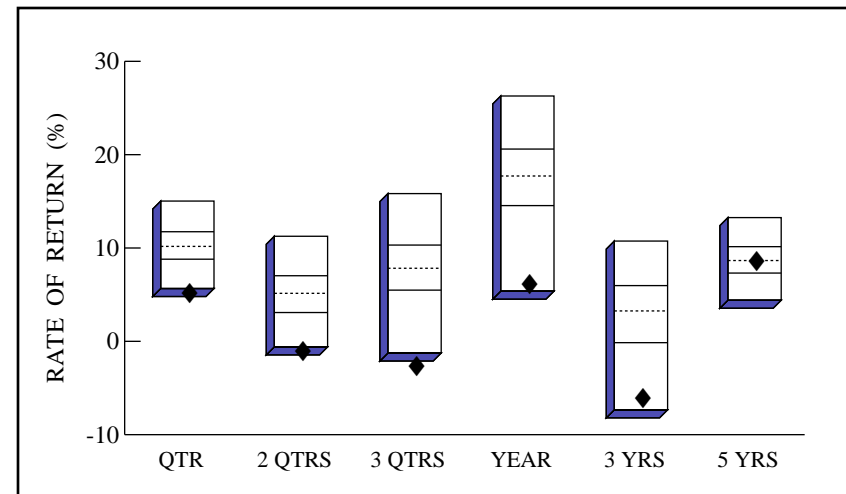
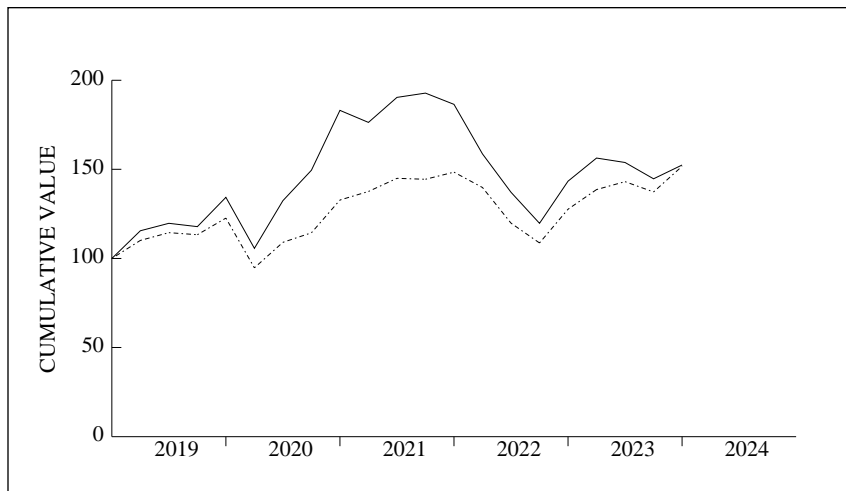


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

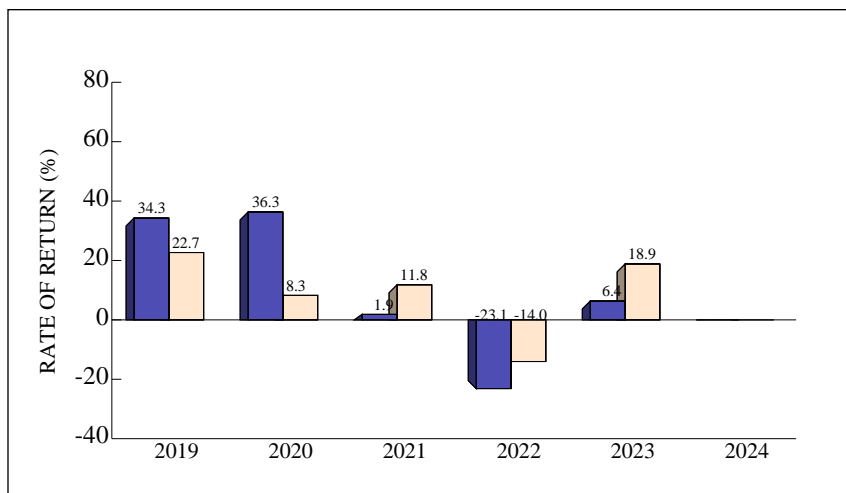
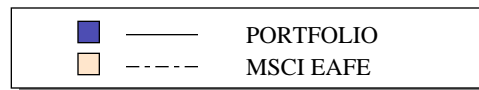
VALUE ASSUMING
 6.75% RETURN \$ 10,620,941

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 9,982,380	\$ 1,528,610
NET CONTRIBUTIONS	887,855	5,098,406
<u>INVESTMENT RETURN</u>	<u>550,193</u>	<u>4,793,412</u>
ENDING VALUE	\$ 11,420,428	\$ 11,420,428
INCOME	0	36,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>550,193</u>	<u>4,757,345</u>
INVESTMENT RETURN	550,193	4,793,412

TOTAL RETURN COMPARISONS



International Equity Universe

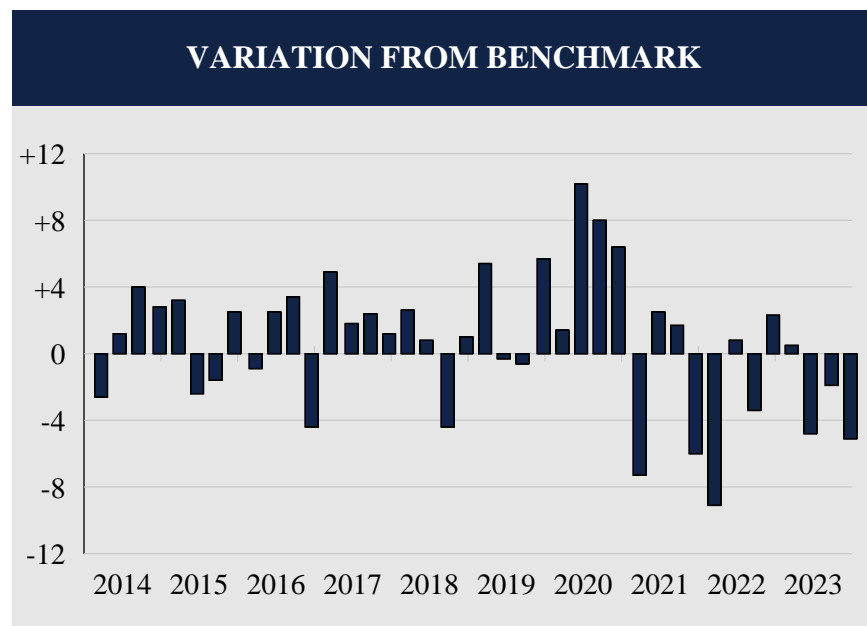


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.4	-0.9	-2.5	6.4	-5.9	8.8
(RANK)	(96)	(96)	(98)	(94)	(94)	(47)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
MSCI EAFE	10.5	6.0	9.4	18.9	4.5	8.7

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
3/14	-1.8	0.8	-2.6	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2	3.6	5.1	-1.5
9/14	-1.8	-5.8	4.0	1.7	-1.0	2.7
12/14	-0.7	-3.5	2.8	0.9	-4.5	5.4
3/15	8.2	5.0	3.2	9.2	0.3	8.9
6/15	-1.6	0.8	-2.4	7.5	1.1	6.4
9/15	-11.8	-10.2	-1.6	-5.2	-9.2	4.0
12/15	7.2	4.7	2.5	1.7	-4.9	6.6
3/16	-3.8	-2.9	-0.9	-2.2	-7.6	5.4
6/16	1.3	-1.2	2.5	-0.9	-8.7	7.8
9/16	9.9	6.5	3.4	9.0	-2.8	11.8
12/16	-5.1	-0.7	-4.4	3.4	-3.4	6.8
3/17	12.3	7.4	4.9	16.1	3.7	12.4
6/17	8.2	6.4	1.8	25.7	10.3	15.4
9/17	7.9	5.5	2.4	35.6	16.3	19.3
12/17	5.5	4.3	1.2	43.1	21.3	21.8
3/18	1.2	-1.4	2.6	44.8	19.6	25.2
6/18	-0.2	-1.0	0.8	44.4	18.4	26.0
9/18	-3.0	1.4	-4.4	40.1	20.1	20.0
12/18	-11.5	-12.5	1.0	24.1	5.1	19.0
3/19	15.5	10.1	5.4	43.3	15.7	27.6
6/19	3.7	4.0	-0.3	48.6	20.3	28.3
9/19	-1.6	-1.0	-0.6	46.3	19.1	27.2
12/19	13.9	8.2	5.7	66.6	28.9	37.7
3/20	-21.3	-22.7	1.4	31.1	-0.4	31.5
6/20	25.3	15.1	10.2	64.3	14.6	49.7
9/20	12.9	4.9	8.0	85.5	20.2	65.3
12/20	22.5	16.1	6.4	127.1	39.6	87.5
3/21	-3.7	3.6	-7.3	118.8	44.6	74.2
6/21	7.9	5.4	2.5	136.2	52.4	83.8
9/21	1.3	-0.4	1.7	139.2	51.9	87.3
12/21	-3.3	2.7	-6.0	131.4	56.0	75.4
3/22	-14.9	-5.8	-9.1	96.8	47.0	49.8
6/22	-13.5	-14.3	0.8	70.2	26.0	44.2
9/22	-12.7	-9.3	-3.4	48.6	14.3	34.3
12/22	19.7	17.4	2.3	77.9	34.2	43.7
3/23	9.1	8.6	0.5	94.0	45.7	48.3
6/23	-1.6	3.2	-4.8	90.9	50.4	40.5
9/23	-5.9	-4.0	-1.9	79.6	44.3	35.3
12/23	5.4	10.5	-5.1	89.2	59.5	29.7

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$18,847,458, representing an increase of \$122,681 from the September quarter's ending value of \$18,724,777. Last quarter, the Fund posted withdrawals totaling \$1,400,000, which offset the portfolio's net investment return of \$1,522,681. Income receipts totaling \$731,909 plus net realized and unrealized capital gains of \$790,772 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 9.0%, which was 1.1% above the MSCI Emerging Market Index's return of 7.9% and ranked in the 36th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 23.6%, which was 13.3% above the benchmark's 10.3% return, ranking in the 16th percentile. Since September 2011, the portfolio returned 6.4% annualized. The MSCI Emerging Markets returned an annualized 4.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	9.0	11.4	23.6	9.2	8.8	5.9	6.4
<i>EMERGING MARKETS RANK</i>	(36)	(11)	(16)	(10)	(20)	(18)	----
Total Portfolio - Net	8.8	11.0	22.7	8.4	7.9	5.1	5.7
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1
Equity - Gross	9.0	11.4	23.6	9.2	8.8	5.9	6.4
<i>EMERGING MARKETS RANK</i>	(36)	(11)	(16)	(10)	(20)	(18)	----
MSCI Emg Mkts	7.9	4.9	10.3	-4.7	4.1	3.0	4.1

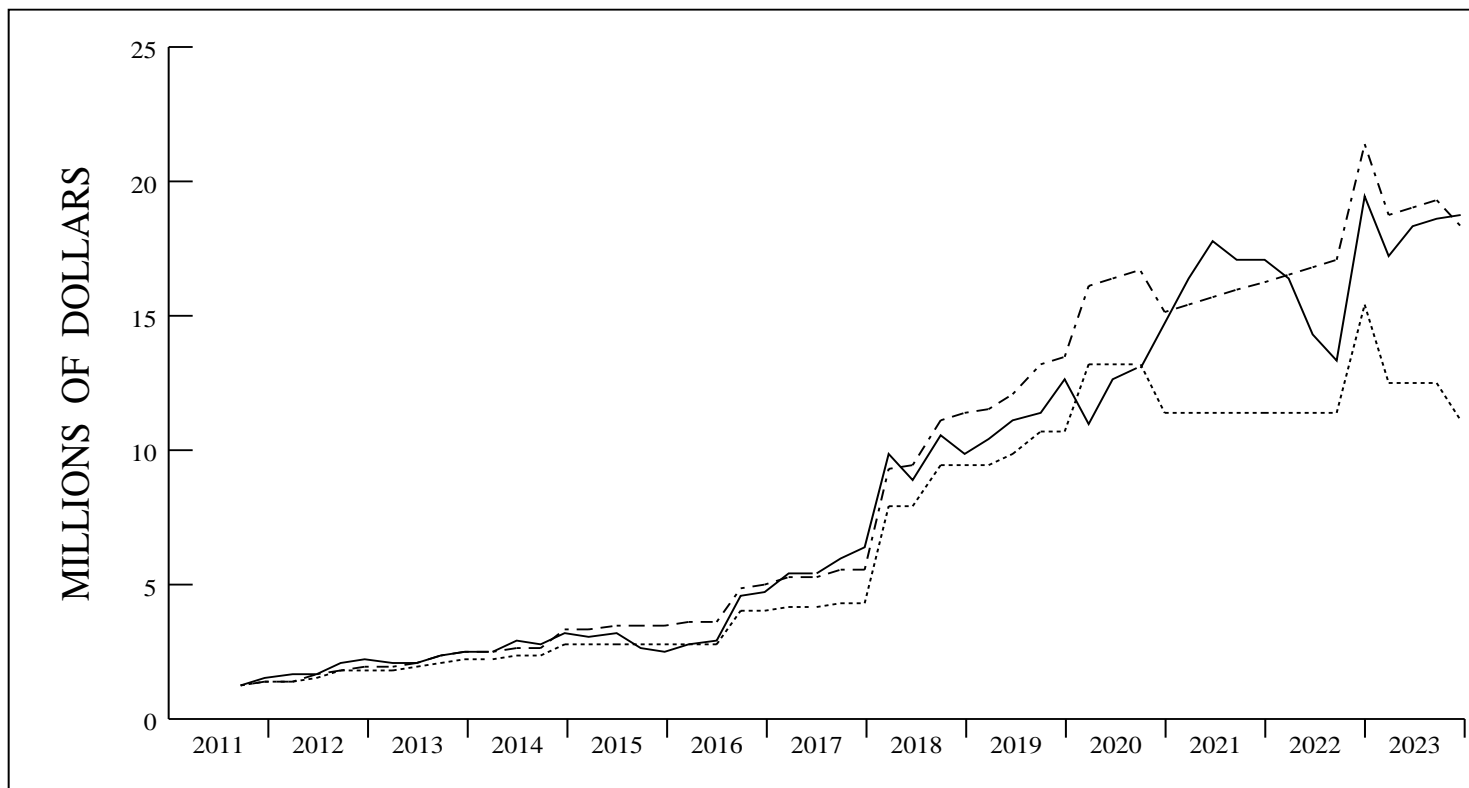
ASSET ALLOCATION

Equity	100.0%	\$ 18,847,458
Total Portfolio	100.0%	\$ 18,847,458

INVESTMENT RETURN

Market Value 9/2023	\$ 18,724,777
Contribs / Withdrawals	- 1,400,000
Income	731,909
Capital Gains / Losses	790,772
Market Value 12/2023	\$ 18,847,458

INVESTMENT GROWTH

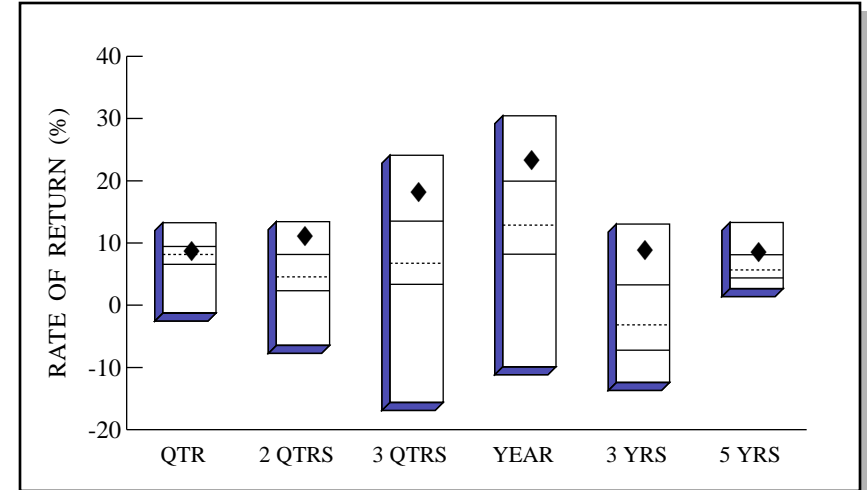
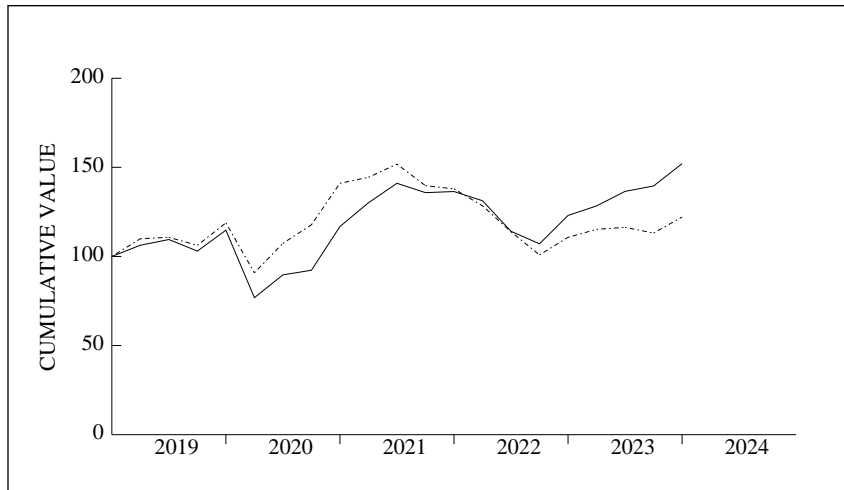


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

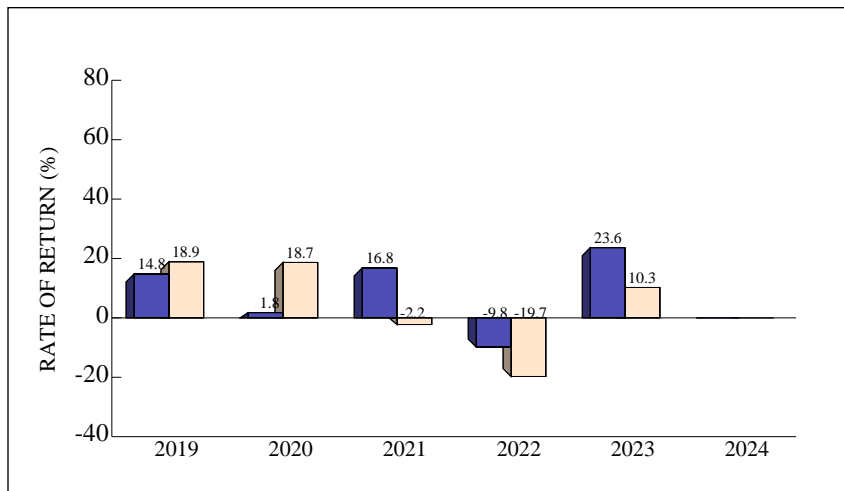
VALUE ASSUMING
 6.75% RETURN \$ 18,335,097

	LAST QUARTER	PERIOD 9/11 - 12/23
BEGINNING VALUE	\$ 18,724,777	\$ 1,284,828
NET CONTRIBUTIONS	- 1,400,000	9,851,141
INVESTMENT RETURN	1,522,681	7,711,489
ENDING VALUE	\$ 18,847,458	\$ 18,847,458
INCOME	731,909	4,518,401
CAPITAL GAINS (LOSSES)	790,772	3,193,088
INVESTMENT RETURN	1,522,681	7,711,489

TOTAL RETURN COMPARISONS

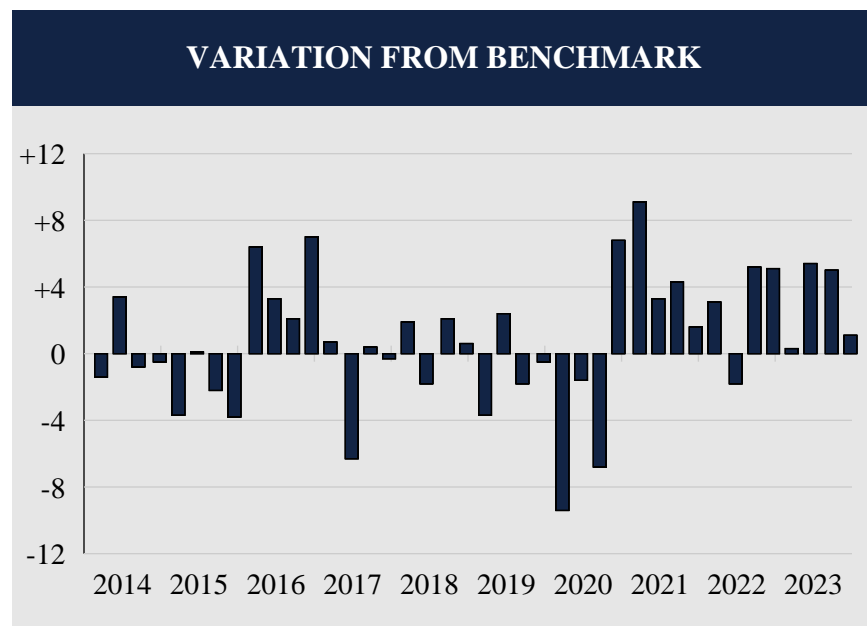


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.0	11.4	18.5	23.6	9.2	8.8
(RANK)	(36)	(11)	(10)	(16)	(10)	(20)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
MSCI EM	7.9	4.9	6.0	10.3	-4.7	4.1

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	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	-1.8	-0.4	-1.4	-1.8	-0.4	-1.4
6/14	10.1	6.7	3.4	8.1	6.3	1.8
9/14	-4.2	-3.4	-0.8	3.6	2.7	0.9
12/14	-4.9	-4.4	-0.5	-1.5	-1.8	0.3
3/15	-1.4	2.3	-3.7	-2.9	0.4	-3.3
6/15	0.9	0.8	0.1	-2.0	1.2	-3.2
9/15	-20.0	-17.8	-2.2	-21.6	-16.8	-4.8
12/15	-3.1	0.7	-3.8	-24.0	-16.1	-7.9
3/16	12.2	5.8	6.4	-14.8	-11.3	-3.5
6/16	4.1	0.8	3.3	-11.3	-10.6	-0.7
9/16	11.3	9.2	2.1	-1.3	-2.4	1.1
12/16	2.9	-4.1	7.0	1.6	-6.4	8.0
3/17	12.2	11.5	0.7	14.0	4.3	9.7
6/17	0.1	6.4	-6.3	14.2	11.0	3.2
9/17	8.4	8.0	0.4	23.8	19.9	3.9
12/17	7.2	7.5	-0.3	32.7	28.9	3.8
3/18	3.4	1.5	1.9	37.2	30.8	6.4
6/18	-9.7	-7.9	-1.8	23.9	20.5	3.4
9/18	1.2	-0.9	2.1	25.4	19.4	6.0
12/18	-6.8	-7.4	0.6	16.9	10.6	6.3
3/19	6.3	10.0	-3.7	24.3	21.6	2.7
6/19	3.1	0.7	2.4	28.1	22.4	5.7
9/19	-5.9	-4.1	-1.8	20.5	17.4	3.1
12/19	11.4	11.9	-0.5	34.2	31.4	2.8
3/20	-33.0	-23.6	-9.4	-10.1	0.4	-10.5
6/20	16.6	18.2	-1.6	4.9	18.7	-13.8
9/20	2.9	9.7	-6.8	7.9	30.2	-22.3
12/20	26.6	19.8	6.8	36.6	56.0	-19.4
3/21	11.4	2.3	9.1	52.1	59.6	-7.5
6/21	8.4	5.1	3.3	64.9	67.8	-2.9
9/21	-3.7	-8.0	4.3	58.8	54.4	4.4
12/21	0.4	-1.2	1.6	59.5	52.5	7.0
3/22	-3.8	-6.9	3.1	53.5	42.0	11.5
6/22	-13.1	-11.3	-1.8	33.4	25.9	7.5
9/22	-6.2	-11.4	5.2	25.2	11.5	13.7
12/22	14.9	9.8	5.1	43.9	22.4	21.5
3/23	4.3	4.0	0.3	50.1	27.3	22.8
6/23	6.4	1.0	5.4	59.6	28.7	30.9
9/23	2.2	-2.8	5.0	63.2	25.1	38.1
12/23	9.0	7.9	1.1	77.8	35.0	42.8

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,650,965, a decrease of \$15,120 from the September ending value of \$5,666,085. Last quarter, the account recorded total net withdrawals of \$15,120 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 8.4%, which was 2.5% above the benchmark's 5.9% return. Since September 2013, the portfolio returned 18.7% annualized, while the Cambridge US Private Equity returned an annualized 15.5% over the same period.

Hamilton Lane Secondary Fund III, L.P.					
As of December 31, 2023					
Market Value	\$	136,358	Last Statement Date: 9/30/2023		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	834,953			55.66%
Remaining Commitment	\$	665,047			44.34%
Net Realized Gain/(Loss)	\$	964,722			
Client Return (9/30/2023)	IRR	10.16%			
Fund Return (9/30/2023)	IRR	11.00%	MSCI World PME (9/30/2023)	9.00%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
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 December 31, 2023

Market Value	\$ 814,149	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 857,410	85.74%			
Remaining Commitment	\$ 142,590	14.26%			
Client Return (9/30/2023) IRR	20.6%				
Fund Return (9/30/2023) IRR	17.0%	MSCI World Index PME (9/30/2023)	8.7%		(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
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 15,120
Total	\$ 913,910	91.39%	\$ 56,500	-5.65%	\$ 815,226

Hamilton Lane Co-Investment Fund IV LP
As of December 31, 2023

Market Value	\$ 1,648,784	Last Statement Date: 09/30/2023			
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,190,448	74.40%			
Remaining Commitment	\$ 409,552	25.60%			
Client Return (9/30/2023)	IRR	23.9%			
Fund Return (9/30/2023)	IRR	23.5%	MSCI World PME (9/30/2023)	9.7%	(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
Q4 2024	\$ 3,952	0.25%	\$ -	0.00%	\$ 190,500
Total	\$ 1,190,448	74.40%	\$ -	0.00%	\$ 1,233,459

Hamilton Lane Fund V-A L.P.

As of December 31, 2023

Market Value	\$	3,051,674	Last Statement Date: 9/30/2023			
Commitment	\$	4,000,000			100.00%	
Paid In Capital	\$	3,782,624			94.57%	
Remaining Commitment	\$	217,376			5.43%	
Net Realized Gain/(Loss)	\$	151,418				
Client Return (9/30/2023)	IRR	14.73%				
Fund Return (9/30/2023)	IRR	11.92%	MSCI World PME (9/30/2023)	-0.38%	(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**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	-0.3	8.4	19.1	17.7	18.7
Total Portfolio - Net	0.0	-0.6	6.6	16.3	15.0	15.0
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.5
Equity - Gross	0.0	-0.3	8.4	19.1	17.7	18.7
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.5

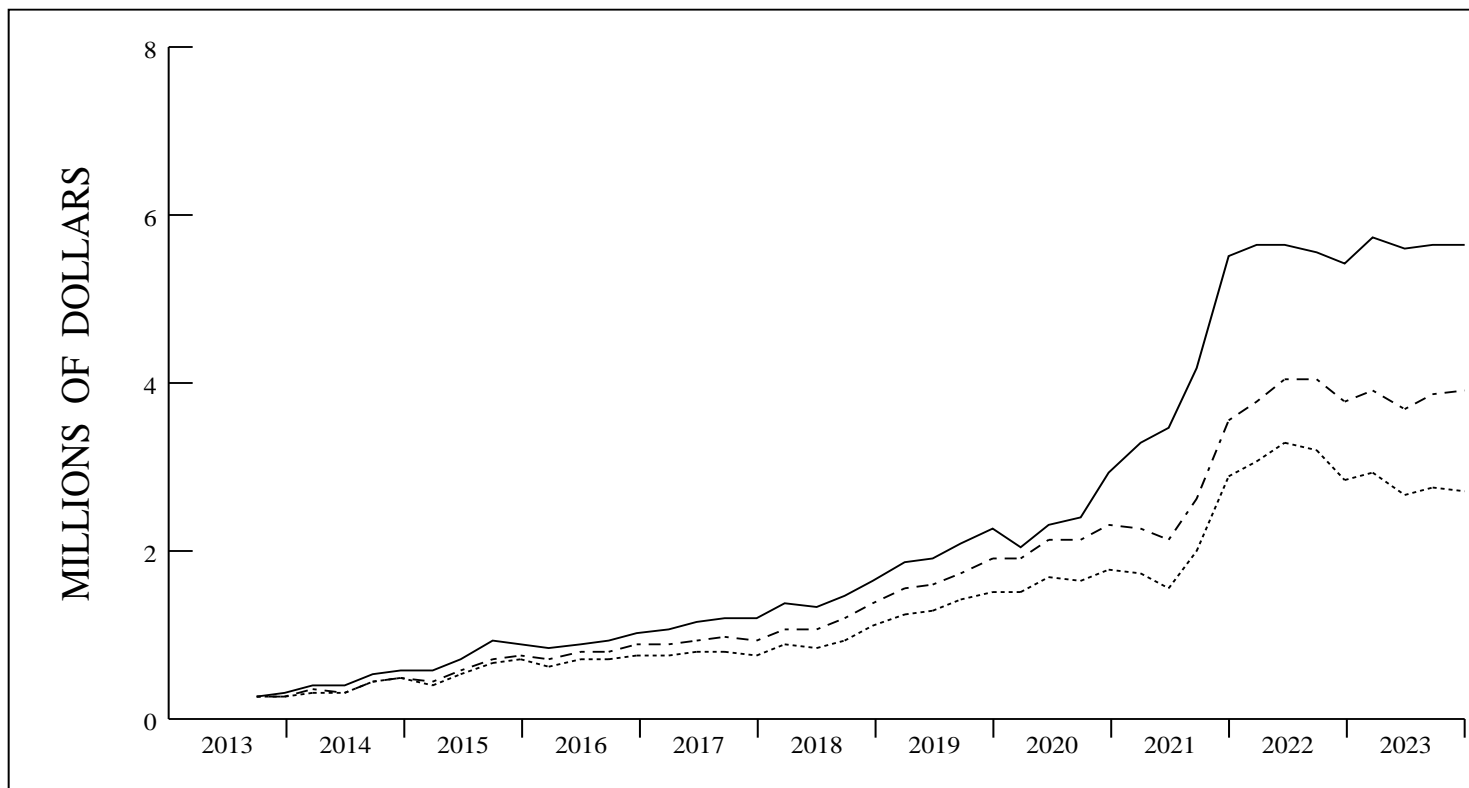
ASSET ALLOCATION

Equity	100.0%	\$ 5,650,965
Total Portfolio	100.0%	\$ 5,650,965

INVESTMENT RETURN

Market Value 9/2023	\$ 5,666,085
Contribs / Withdrawals	- 15,120
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 5,650,965

INVESTMENT GROWTH



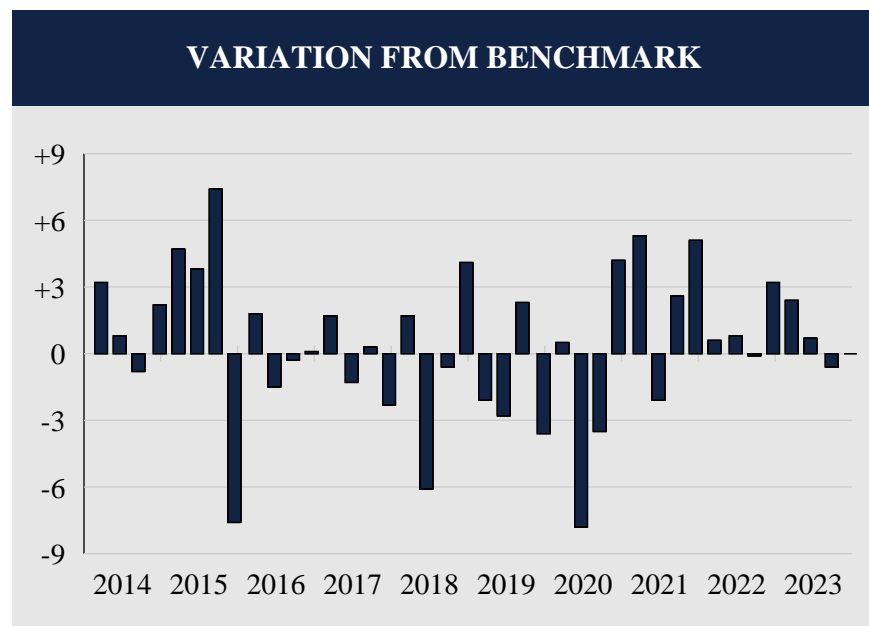
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,922,162

	LAST QUARTER	PERIOD 9/13 - 12/23
BEGINNING VALUE	\$ 5,666,085	\$ 308,042
NET CONTRIBUTIONS	- 15,120	2,441,307
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>2,901,616</u>
ENDING VALUE	\$ 5,650,965	\$ 5,650,965
INCOME	0	1,305
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>2,900,311</u>
INVESTMENT RETURN	0	2,901,616

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	6.5	3.3	3.2	6.5	3.3	3.2
6/14	5.7	4.9	0.8	12.6	8.4	4.2
9/14	0.8	1.6	-0.8	13.5	10.2	3.3
12/14	5.5	3.3	2.2	19.7	13.8	5.9
3/15	8.2	3.5	4.7	29.5	17.7	11.8
6/15	8.4	4.6	3.8	40.4	23.1	17.3
9/15	7.1	-0.3	7.4	50.4	22.8	27.6
12/15	-5.7	1.9	-7.6	41.7	25.1	16.6
3/16	2.3	0.5	1.8	45.0	25.7	19.3
6/16	2.1	3.6	-1.5	48.0	30.2	17.8
9/16	3.7	4.0	-0.3	53.6	35.4	18.2
12/16	3.9	3.8	0.1	59.6	40.6	19.0
3/17	5.9	4.2	1.7	69.0	46.5	22.5
6/17	3.3	4.6	-1.3	74.6	53.3	21.3
9/17	4.6	4.3	0.3	82.7	59.9	22.8
12/17	3.2	5.5	-2.3	88.6	68.7	19.9
3/18	4.9	3.2	1.7	97.8	74.0	23.8
6/18	-0.4	5.7	-6.1	97.0	83.9	13.1
9/18	3.5	4.1	-0.6	103.9	91.4	12.5
12/18	2.9	-1.2	4.1	109.8	89.0	20.8
3/19	3.5	5.6	-2.1	117.1	99.6	17.5
6/19	1.8	4.6	-2.8	120.9	108.9	12.0
9/19	4.5	2.2	2.3	130.9	113.5	17.4
12/19	1.4	5.0	-3.6	134.0	124.2	9.8
3/20	-7.6	-8.1	0.5	116.2	105.9	10.3
6/20	2.7	10.5	-7.8	121.9	127.5	-5.6
9/20	8.5	12.0	-3.5	140.7	154.7	-14.0
12/20	16.4	12.2	4.2	180.3	185.8	-5.5
3/21	15.3	10.0	5.3	223.3	214.5	8.8
6/21	12.7	14.8	-2.1	264.2	261.0	3.2
9/21	8.6	6.0	2.6	295.5	282.5	13.0
12/21	10.8	5.7	5.1	338.4	304.3	34.1
3/22	0.3	-0.3	0.6	339.8	302.9	36.9
6/22	-4.2	-5.0	0.8	321.4	282.9	38.5
9/22	-0.4	-0.3	-0.1	319.9	281.9	38.0
12/22	4.1	0.9	3.2	337.3	285.4	51.9
3/23	5.2	2.8	2.4	359.9	296.3	63.6
6/23	3.4	2.7	0.7	375.4	307.0	68.4
9/23	-0.3	0.3	-0.6	373.9	308.2	65.7
12/23	0.0	0.0	0.0	373.9	308.2	65.7

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$30,004.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 0.5%, which was 5.4% below the benchmark's 5.9% performance. Since June 2010, the account returned 12.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.9% over the same period.

Landmark Equity Partners XIV, L.P.
As of December 31, 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
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 4,798
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,594
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 616,690

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.3	0.5	1.5	4.2	4.0	12.8
Total Portfolio - Net	0.0	2.1	-0.2	0.6	3.0	2.3	9.0
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	15.9
Equity - Gross	0.0	2.3	0.5	1.5	4.2	4.0	12.8
Cambridge PE	0.0	0.3	5.9	12.6	16.6	15.1	15.9

ASSET ALLOCATION

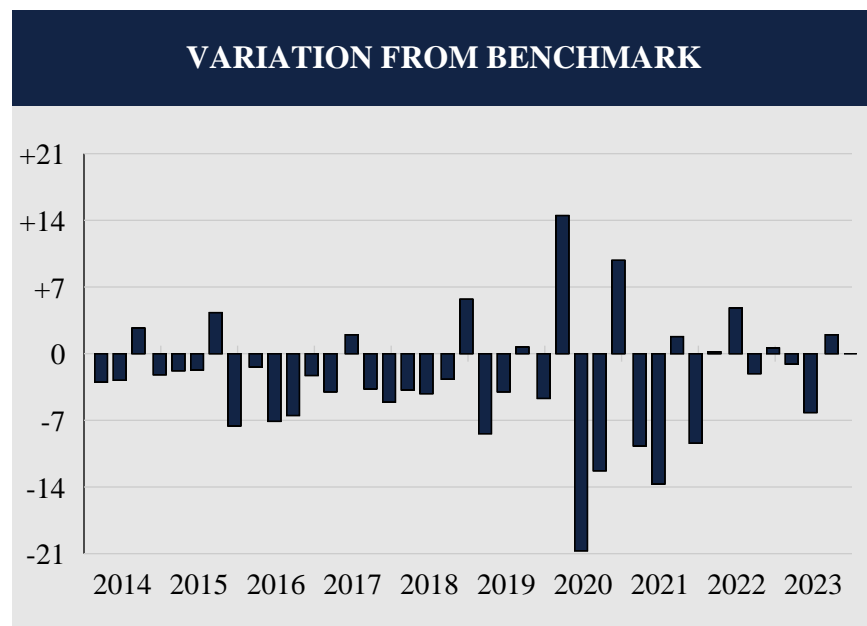
Equity	100.0%	\$ 30,004
Total Portfolio	100.0%	\$ 30,004

INVESTMENT RETURN

Market Value 9/2023	\$ 30,004
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 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
3/14	0.3	3.3	-3.0	0.3	3.3	-3.0
6/14	2.1	4.9	-2.8	2.5	8.4	-5.9
9/14	4.3	1.6	2.7	6.9	10.2	-3.3
12/14	1.1	3.3	-2.2	8.0	13.8	-5.8
3/15	1.7	3.5	-1.8	9.8	17.7	-7.9
6/15	2.9	4.6	-1.7	13.0	23.1	-10.1
9/15	4.0	-0.3	4.3	17.5	22.8	-5.3
12/15	-5.7	1.9	-7.6	10.8	25.1	-14.3
3/16	-0.9	0.5	-1.4	9.8	25.7	-15.9
6/16	-3.5	3.6	-7.1	6.0	30.2	-24.2
9/16	-2.5	4.0	-6.5	3.4	35.4	-32.0
12/16	1.5	3.8	-2.3	4.9	40.6	-35.7
3/17	0.2	4.2	-4.0	5.1	46.5	-41.4
6/17	6.6	4.6	2.0	12.0	53.3	-41.3
9/17	0.6	4.3	-3.7	12.6	59.9	-47.3
12/17	0.4	5.5	-5.1	13.1	68.7	-55.6
3/18	-0.6	3.2	-3.8	12.4	74.0	-61.6
6/18	1.5	5.7	-4.2	14.1	83.9	-69.8
9/18	1.4	4.1	-2.7	15.7	91.4	-75.7
12/18	4.5	-1.2	5.7	20.9	89.0	-68.1
3/19	-2.8	5.6	-8.4	17.5	99.6	-82.1
6/19	0.6	4.6	-4.0	18.2	108.9	-90.7
9/19	2.9	2.2	0.7	21.6	113.5	-91.9
12/19	0.3	5.0	-4.7	22.0	124.2	-102.2
3/20	6.4	-8.1	14.5	29.8	105.9	-76.1
6/20	-10.2	10.5	-20.7	16.6	127.5	-110.9
9/20	-0.3	12.0	-12.3	16.3	154.7	-138.4
12/20	22.0	12.2	9.8	42.0	185.8	-143.8
3/21	0.3	10.0	-9.7	42.4	214.5	-172.1
6/21	1.1	14.8	-13.7	43.9	261.0	-217.1
9/21	7.8	6.0	1.8	55.2	282.5	-227.3
12/21	-3.7	5.7	-9.4	49.5	304.3	-254.8
3/22	-0.1	-0.3	0.2	49.4	302.9	-253.5
6/22	-0.2	-5.0	4.8	49.1	282.9	-233.8
9/22	-2.4	-0.3	-2.1	45.5	281.9	-236.4
12/22	1.5	0.9	0.6	47.7	285.4	-237.7
3/23	1.7	2.8	-1.1	50.3	296.3	-246.0
6/23	-3.5	2.7	-6.2	45.1	307.0	-261.9
9/23	2.3	0.3	2.0	48.5	308.2	-259.7
12/23	0.0	0.0	0.0	48.5	308.2	-259.7

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$4,142,066, a decrease of \$235,780 from the September ending value of \$4,377,846. Last quarter, the account recorded total net withdrawals of \$47,585 in addition to \$188,195 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the PRISA LP portfolio returned -4.3%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, the account returned -10.2%, which was 1.8% better than the benchmark's -12.0% return. Since March 2014, the portfolio returned 7.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-4.3	-7.3	-10.2	5.3	4.9	7.7
Total Portfolio - Net	-4.5	-7.8	-11.1	4.3	3.9	6.6
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.2
Real Assets - Gross	-4.3	-7.3	-10.2	5.3	4.9	7.7
NCREIF ODCE	-4.8	-6.6	-12.0	4.9	4.2	7.2

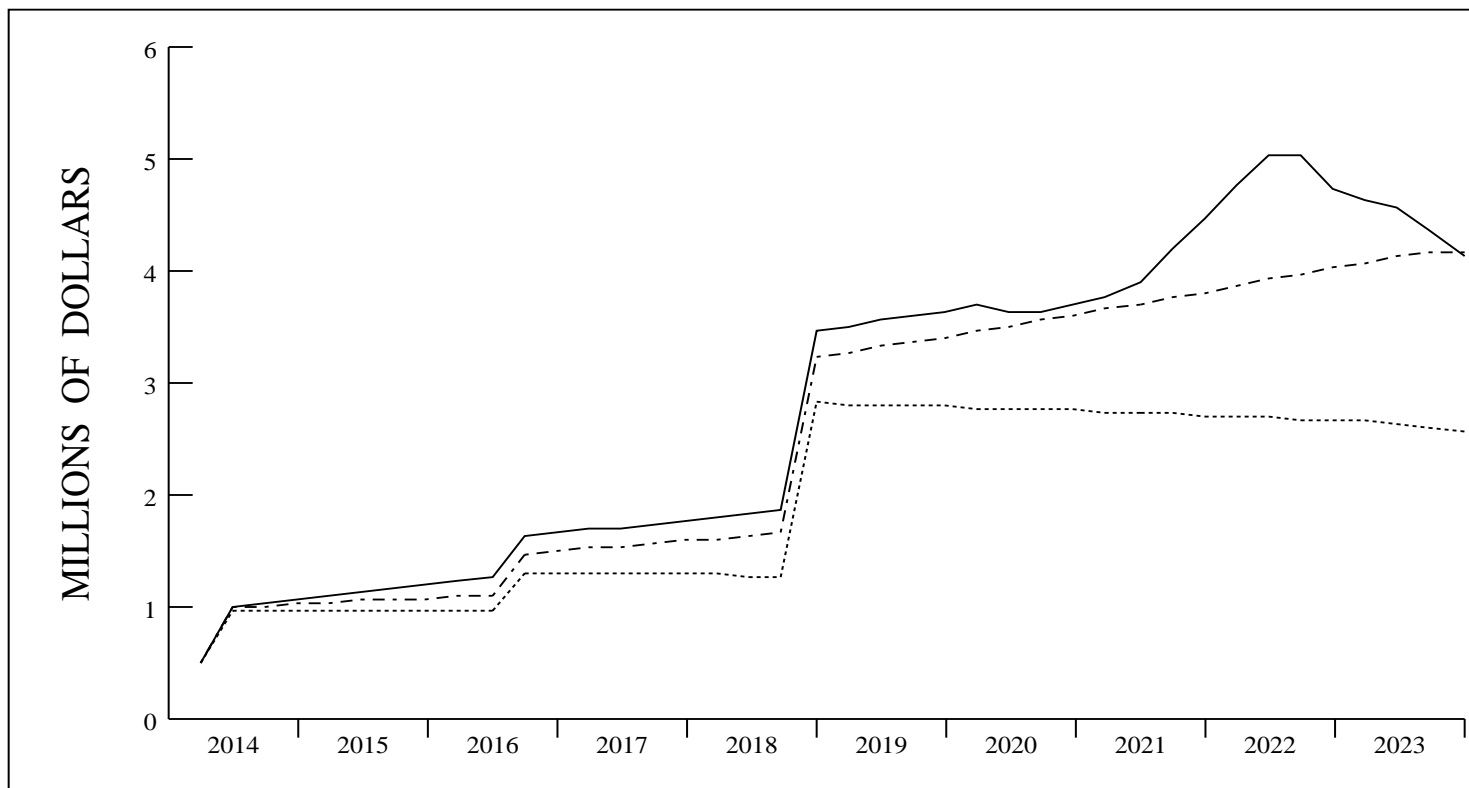
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,142,066
Total Portfolio	100.0%	\$ 4,142,066

INVESTMENT RETURN

Market Value 9/2023	\$ 4,377,846
Contribs / Withdrawals	-47,585
Income	0
Capital Gains / Losses	-188,195
Market Value 12/2023	\$ 4,142,066

INVESTMENT GROWTH



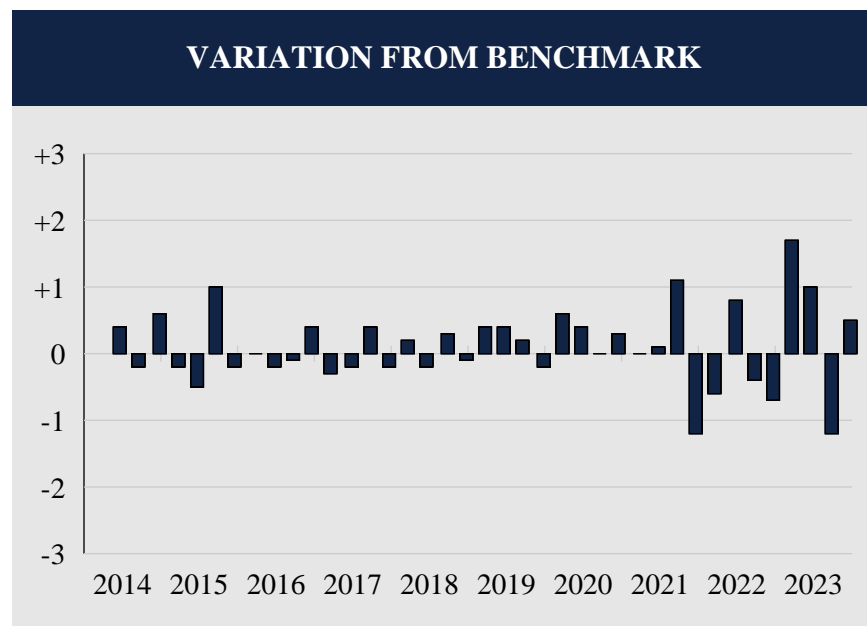
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,194,990

	LAST QUARTER	PERIOD 3/14 - 12/23
BEGINNING VALUE	\$ 4,377,846	\$ 520,605
NET CONTRIBUTIONS	- 47,585	2,046,693
INVESTMENT RETURN	-188,195	1,574,768
ENDING VALUE	\$ 4,142,066	\$ 4,142,066
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	-188,195	517,412
INVESTMENT RETURN	-188,195	1,574,768

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	39
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	17
Batting Average	.564

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,673,277, representing an increase of \$158,223 from the September quarter's ending value of \$3,515,054. Last quarter, the Fund posted withdrawals totaling \$21,074, which partially offset the portfolio's net investment return of \$179,297. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$179,297.

RELATIVE PERFORMANCE

Total Fund

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

During the fourth quarter, the Hancock Timberland and Farmland Fund LP account returned 5.4%, which was 1.7% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 5.2%, which was 3.6% below the benchmark's 8.8% return. Since December 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 6.5% over the same time frame.

**Hancock - Timberland & Farmland Fund
December 31, 2023**

Market Value	\$	3,673,277	Last Appraisal Date: 12/31/2023 (Preliminary)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	605,118		

Client Return IRR	3.9%			
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Date		Contributions	% of Commitment		Distributions
Q1 2018	\$	846,768	24.54%	\$	-
Q2 2018	\$	343,620	9.96%	\$	-
Q4 2018	\$	-	0.00%	\$	8,625
Q2 2019	\$	103,500	3.00%	\$	8,625
Q3 2019	\$	207,000	6.00%	\$	8,625
Q4 2019	\$	1,034,862	30.00%	\$	17,250
Q1 2020	\$	-	0.00%	\$	8,625
Q2 2020	\$	86,250	2.50%	\$	-
Q3 2020	\$	-	0.00%	\$	12,938
Q4 2020	\$	828,000	24.00%	\$	31,348
Q1 2021	\$	-	0.00%	\$	10,594
Q2 2021	\$	-	0.00%	\$	15,845
Q3 2021	\$	-	0.00%	\$	57,329
Q4 2021	\$	-	0.00%	\$	12,740
Q1 2022	\$	-	0.00%	\$	18,239
Q2 2022	\$	-	0.00%	\$	12,163
Q3 2022	\$	-	0.00%	\$	11,783
Q4 2022	\$	-	0.00%	\$	85,138
Q2 2023	\$	-	0.00%	\$	13,766
Q3 2023	\$	-	0.00%	\$	27,134
Q4 2023	\$	-	0.00%	\$	21,074
Total	\$	3,450,000	100.00%	\$	381,841

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	5.4	4.4	5.2	5.0	4.7
Total Portfolio - Net	5.1	3.9	4.2	4.0	3.8
NCREIF Timber	3.7	5.1	8.8	10.3	6.5
Real Assets - Gross	5.4	4.4	5.2	5.0	4.7
NCREIF Timber	3.7	5.1	8.8	10.3	6.5

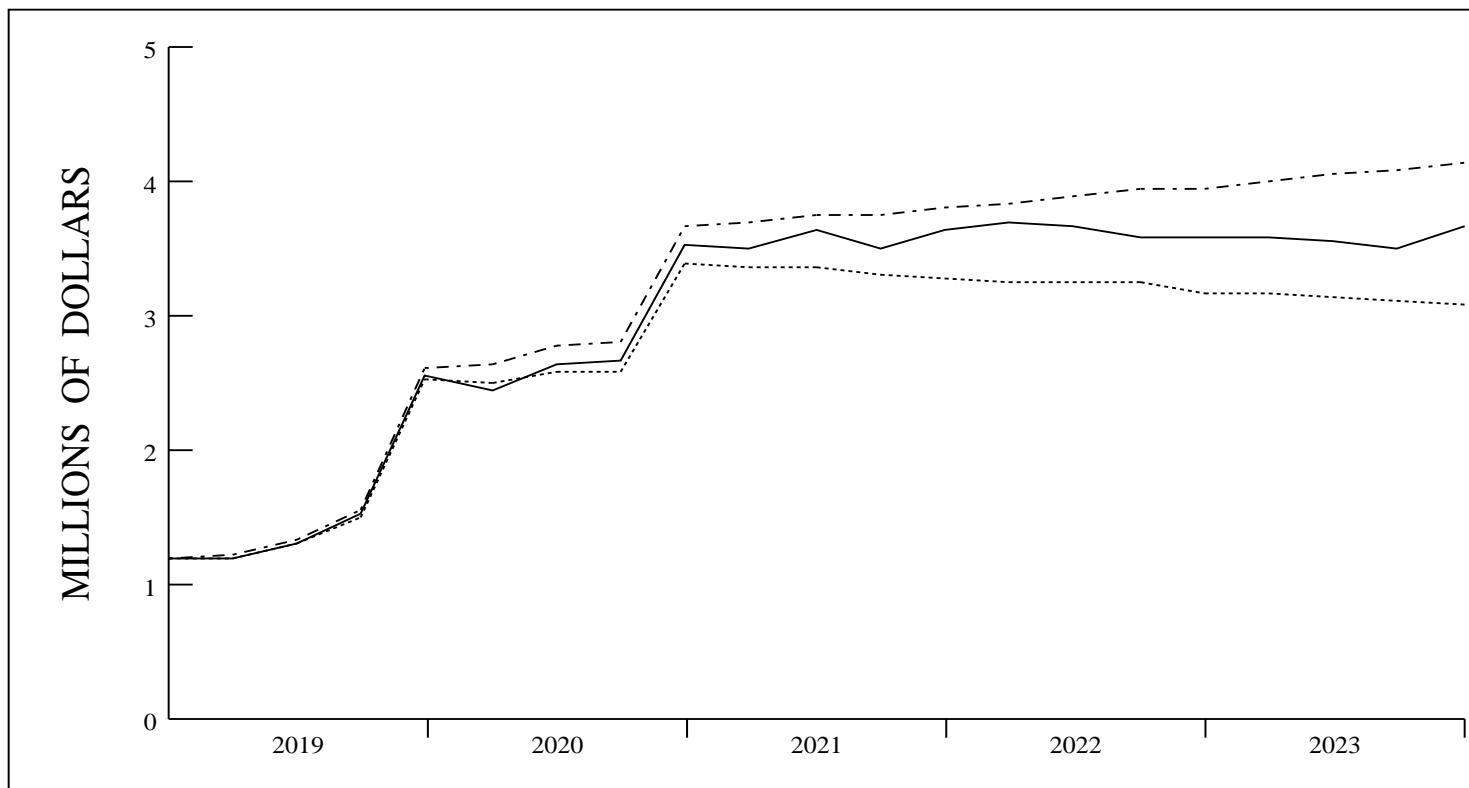
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,673,277
Total Portfolio	100.0%	\$ 3,673,277

INVESTMENT RETURN

Market Value 9/2023	\$ 3,515,054
Contribs / Withdrawals	- 21,074
Income	0
Capital Gains / Losses	179,297
Market Value 12/2023	\$ 3,673,277

INVESTMENT GROWTH



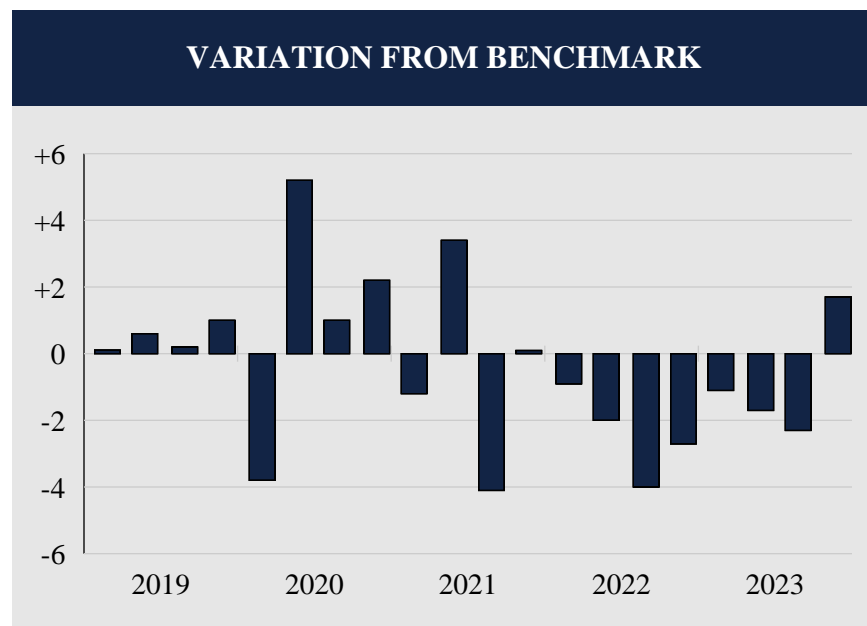
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,147,659

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,515,054	\$ 1,218,782
NET CONTRIBUTIONS	- 21,074	1,886,396
INVESTMENT RETURN	179,297	568,099
ENDING VALUE	\$ 3,673,277	\$ 3,673,277
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	179,297	547,502
INVESTMENT RETURN	179,297	568,099

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
3/19	0.2	0.1	0.1	0.2	0.1	0.1
6/19	1.6	1.0	0.6	1.7	1.2	0.5
9/19	0.4	0.2	0.2	2.1	1.3	0.8
12/19	1.0	0.0	1.0	3.2	1.3	1.9
3/20	-3.7	0.1	-3.8	-0.6	1.4	-2.0
6/20	5.3	0.1	5.2	4.6	1.5	3.1
9/20	1.0	0.0	1.0	5.6	1.5	4.1
12/20	2.8	0.6	2.2	8.6	2.1	6.5
3/21	-0.4	0.8	-1.2	8.2	2.9	5.3
6/21	5.1	1.7	3.4	13.6	4.6	9.0
9/21	-2.2	1.9	-4.1	11.1	6.6	4.5
12/21	4.7	4.6	0.1	16.3	11.5	4.8
3/22	2.3	3.2	-0.9	18.9	15.1	3.8
6/22	-0.1	1.9	-2.0	18.8	17.2	1.6
9/22	-1.6	2.4	-4.0	16.9	20.0	-3.1
12/22	2.2	4.9	-2.7	19.4	25.9	-6.5
3/23	0.7	1.8	-1.1	20.3	28.1	-7.8
6/23	0.0	1.7	-1.7	20.3	30.3	-10.0
9/23	-0.9	1.4	-2.3	19.3	32.0	-12.7
12/23	5.4	3.7	1.7	25.7	36.9	-11.2

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$770,242.

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 1.5%, which was 7.3% below the benchmark's 8.8% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

Hancock - Timberland X LP

December 31, 2023

Market Value*	\$ 770,242		Last Appraisal Date: 9/30/2023		
Capital Commitment	\$ 500,000		100.00%		
Net Investment Gain/Loss	\$ 518,862				
Client Return IRR	6.8%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 166,327	33.27%	\$ -	-	\$ -
2011	\$ 97,557	19.51%	\$ -	-	\$ -
2012	\$ 236,115	47.22%	\$ -	-	\$ -
2013	\$ -	-	\$ -	-	\$ 1,454
2014	\$ -	-	\$ -	-	\$ 24,426
3/30/2015	\$ -	-	\$ -	-	\$ 4,362
6/29/2015	\$ -	-	\$ -	-	\$ 4,362
9/29/2015	\$ -	-	\$ -	-	\$ 2,908
6/30/2016	\$ -	-	\$ -	-	\$ 3,635
9/30/2016	\$ -	-	\$ -	-	\$ 8,723
12/29/2016	\$ -	-	\$ -	-	\$ 5,089
3/31/2017	\$ -	-	\$ -	-	\$ 3,489
6/30/2017	\$ -	-	\$ -	-	\$ 6,543
8/31/2017	\$ -	-	\$ -	-	\$ 9,596
12/31/2017	\$ -	-	\$ -	-	\$ 7,997
3/31/2018	\$ -	-	\$ -	-	\$ 5,816
6/30/2018	\$ -	-	\$ -	-	\$ 7,706
9/30/2018	\$ -	-	\$ -	-	\$ 11,486
12/31/2018	\$ -	-	\$ -	-	\$ 8,142
3/31/2019	\$ -	-	\$ -	-	\$ 14,248
6/30/2019	\$ -	-	\$ -	-	\$ 2,035
9/30/2019	\$ -	-	\$ -	-	\$ 10,177
9/30/2020	\$ -	-	\$ -	-	\$ 10,177
12/31/2020	\$ -	-	\$ -	-	\$ 3,926
3/31/2021	\$ -	-	\$ -	-	\$ 4,216
6/30/2021	\$ -	-	\$ -	-	\$ 10,323
9/30/2021	\$ -	-	\$ -	-	\$ 11,195
12/31/2021	\$ -	-	\$ -	-	\$ 8,142
3/31/2022	\$ -	-	\$ -	-	\$ 31,404
6/30/2022	\$ -	-	\$ -	-	\$ 7,415
9/30/2022	\$ -	-	\$ -	-	\$ 7,270
12/31/2022	\$ -	-	\$ -	-	\$ 1,018
6/30/2023	\$ -	-	\$ -	-	\$ 2,472
9/30/2023	\$ -	-	\$ -	-	\$ 1,599
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 248,620

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-1.8	1.5	6.0	5.2	5.7	9.2
Total Portfolio - Net	0.0	-2.0	0.8	5.0	4.2	4.9	8.1
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5
Real Assets - Gross	0.0	-1.8	1.5	6.0	5.2	5.7	9.2
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.7	5.5

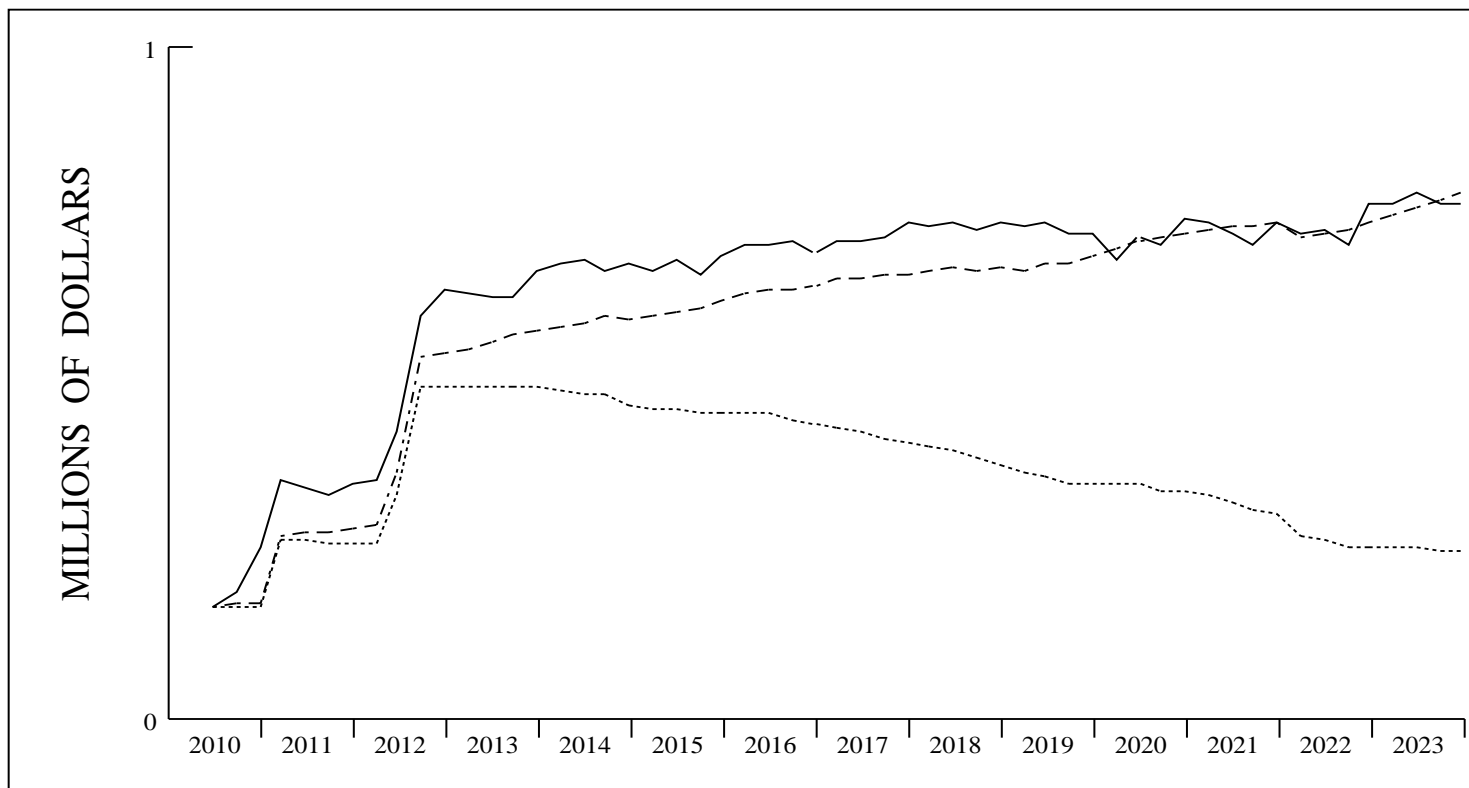
ASSET ALLOCATION

Real Assets	100.0%	\$ 770,242
Total Portfolio	100.0%	\$ 770,242

INVESTMENT RETURN

Market Value 9/2023	\$ 770,242
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2023	\$ 770,242

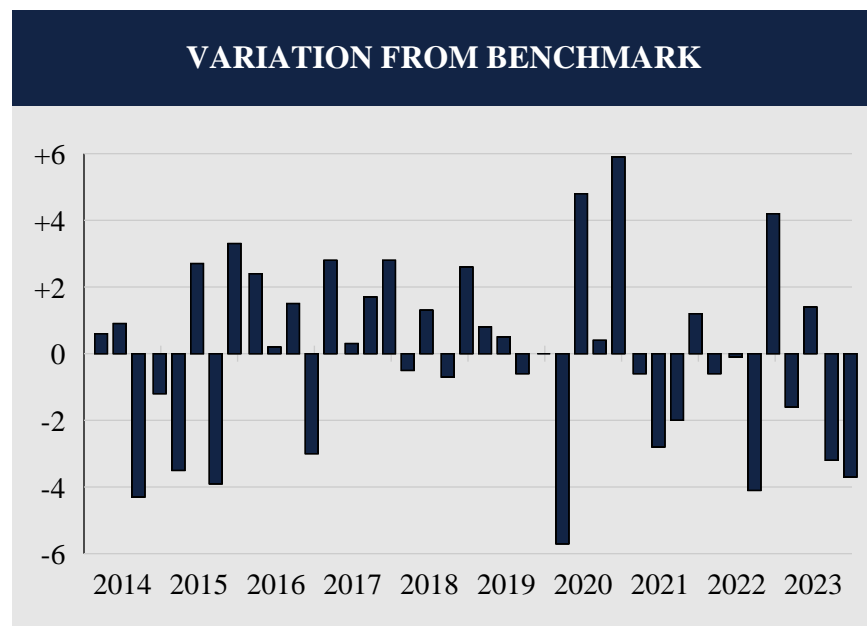
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 786,389

	LAST QUARTER	PERIOD 6/10 - 12/23
BEGINNING VALUE	\$ 770,242	\$ 170,401
NET CONTRIBUTIONS	0	85,051
INVESTMENT RETURN	0	514,790
ENDING VALUE	\$ 770,242	\$ 770,242
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	514,790
INVESTMENT RETURN	0	514,790

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

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
3/14	2.2	1.6	0.6	2.2	1.6	0.6
6/14	2.0	1.1	0.9	4.3	2.7	1.6
9/14	-2.8	1.5	-4.3	1.4	4.2	-2.8
12/14	4.8	6.0	-1.2	6.3	10.5	-4.2
3/15	-1.7	1.8	-3.5	4.5	12.4	-7.9
6/15	3.2	0.5	2.7	7.9	13.0	-5.1
9/15	-3.1	0.8	-3.9	4.5	13.9	-9.4
12/15	5.2	1.9	3.3	10.0	16.0	-6.0
3/16	2.1	-0.3	2.4	12.3	15.7	-3.4
6/16	1.2	1.0	0.2	13.6	16.8	-3.2
9/16	2.2	0.7	1.5	16.2	17.6	-1.4
12/16	-1.8	1.2	-3.0	14.0	19.0	-5.0
3/17	3.6	0.8	2.8	18.1	19.9	-1.8
6/17	1.0	0.7	0.3	19.3	20.7	-1.4
9/17	2.3	0.6	1.7	22.1	21.4	0.7
12/17	4.3	1.5	2.8	27.3	23.3	4.0
3/18	0.4	0.9	-0.5	27.8	24.4	3.4
6/18	1.8	0.5	1.3	30.2	25.0	5.2
9/18	0.3	1.0	-0.7	30.6	26.3	4.3
12/18	3.4	0.8	2.6	35.1	27.2	7.9
3/19	0.9	0.1	0.8	36.4	27.4	9.0
6/19	1.5	1.0	0.5	38.4	28.7	9.7
9/19	-0.4	0.2	-0.6	37.9	28.9	9.0
12/19	0.0	0.0	0.0	37.9	28.9	9.0
3/20	-5.6	0.1	-5.7	30.2	29.0	1.2
6/20	4.9	0.1	4.8	36.6	29.1	7.5
9/20	0.4	0.0	0.4	37.1	29.2	7.9
12/20	6.5	0.6	5.9	46.0	29.9	16.1
3/21	0.2	0.8	-0.6	46.3	30.9	15.4
6/21	-1.1	1.7	-2.8	44.6	33.1	11.5
9/21	-0.1	1.9	-2.0	44.5	35.7	8.8
12/21	5.8	4.6	1.2	52.8	41.9	10.9
3/22	2.6	3.2	-0.6	56.8	46.4	10.4
6/22	1.8	1.9	-0.1	59.6	49.1	10.5
9/22	-1.7	2.4	-4.1	57.0	52.7	4.3
12/22	9.1	4.9	4.2	71.2	60.2	11.0
3/23	0.2	1.8	-1.6	71.5	63.0	8.5
6/23	3.1	1.7	1.4	76.9	65.7	11.2
9/23	-1.8	1.4	-3.2	73.7	68.0	5.7
12/23	0.0	3.7	-3.7	73.7	74.2	-0.5

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$994,173, representing an increase of \$39,795 from the September quarter's ending value of \$954,378. Last quarter, the Fund posted withdrawals totaling \$6,415, which partially offset the portfolio's net investment return of \$46,210. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$46,210.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 5.1%, which was 1.4% above the NCREIF Timber Index's return of 3.7%. Over the trailing year, the portfolio returned 9.6%, which was 0.8% above the benchmark's 8.8% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.4% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

Molpus Woodlands Fund IV					
As of December 31, 2023					
Market Value	\$	994,173	Last Appraisal Date: 12/31/2023 (Preliminary)		
Initial Commitment	\$	1,000,000	100.00%		
Capital Committed	\$	906,000	90.60%		
Remaining Commitment	\$	94,000	9.40%		
Client Return IRR		4.3%			
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 21,509
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,660
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 16,603
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,415
Total	\$	906,000	90.60%	\$	-
				0.00%	\$
					225,756

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

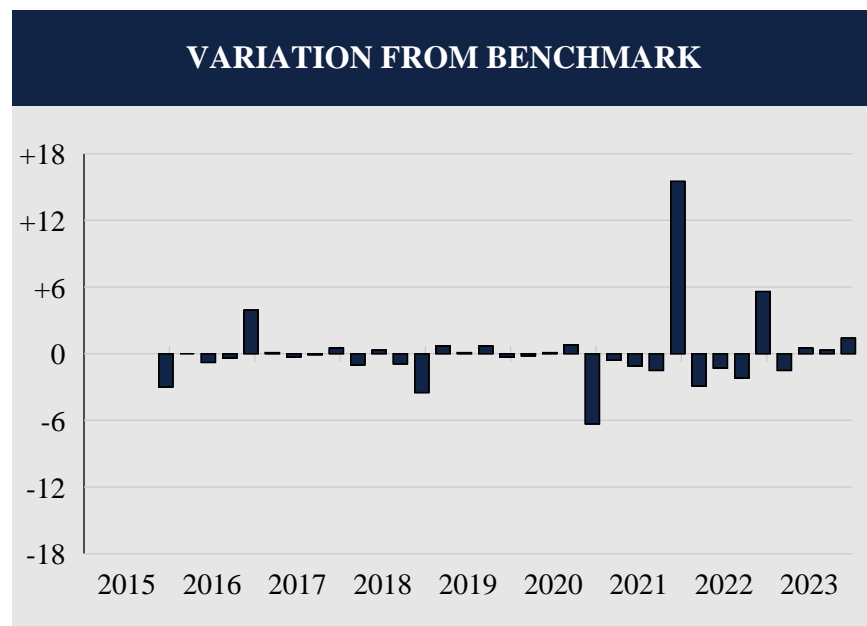
	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	5.1	6.9	9.6	14.2	7.8	5.4
Total Portfolio - Net	4.8	6.4	8.6	13.2	6.8	4.3
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3
Real Assets - Gross	5.1	6.9	9.6	14.2	7.8	5.4
NCREIF Timber	3.7	5.1	8.8	10.3	6.5	5.3

ASSET ALLOCATION

Real Assets	100.0%	\$ 994,173
Total Portfolio	100.0%	\$ 994,173

INVESTMENT RETURN

Market Value 9/2023	\$ 954,378
Contribs / Withdrawals	- 6,415
Income	0
Capital Gains / Losses	46,210
Market Value 12/2023	\$ 994,173

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,569,957, representing an increase of \$52,393 from the September quarter's ending value of \$2,517,564. Last quarter, the Fund posted withdrawals totaling \$6,347, which partially offset the portfolio's net investment return of \$58,740. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$58,740.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 2.3%, which was equal to the NCREIF Farmland Index's return of 2.3%. Over the trailing year, the portfolio returned 7.8%, which was 2.8% above the benchmark's 5.0% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.2% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2023

Market Value	\$ 2,569,957	Last Appraisal Date: 12/31/2023	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 869,957		
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**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.3	3.3	7.8	8.1	6.5	6.4
Total Portfolio - Net	2.1	2.8	6.8	7.0	5.5	5.4
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	7.2
Real Assets - Gross	2.3	3.3	7.8	8.1	6.5	6.4
NCREIF Farmland	2.3	2.0	5.0	7.5	6.0	7.2

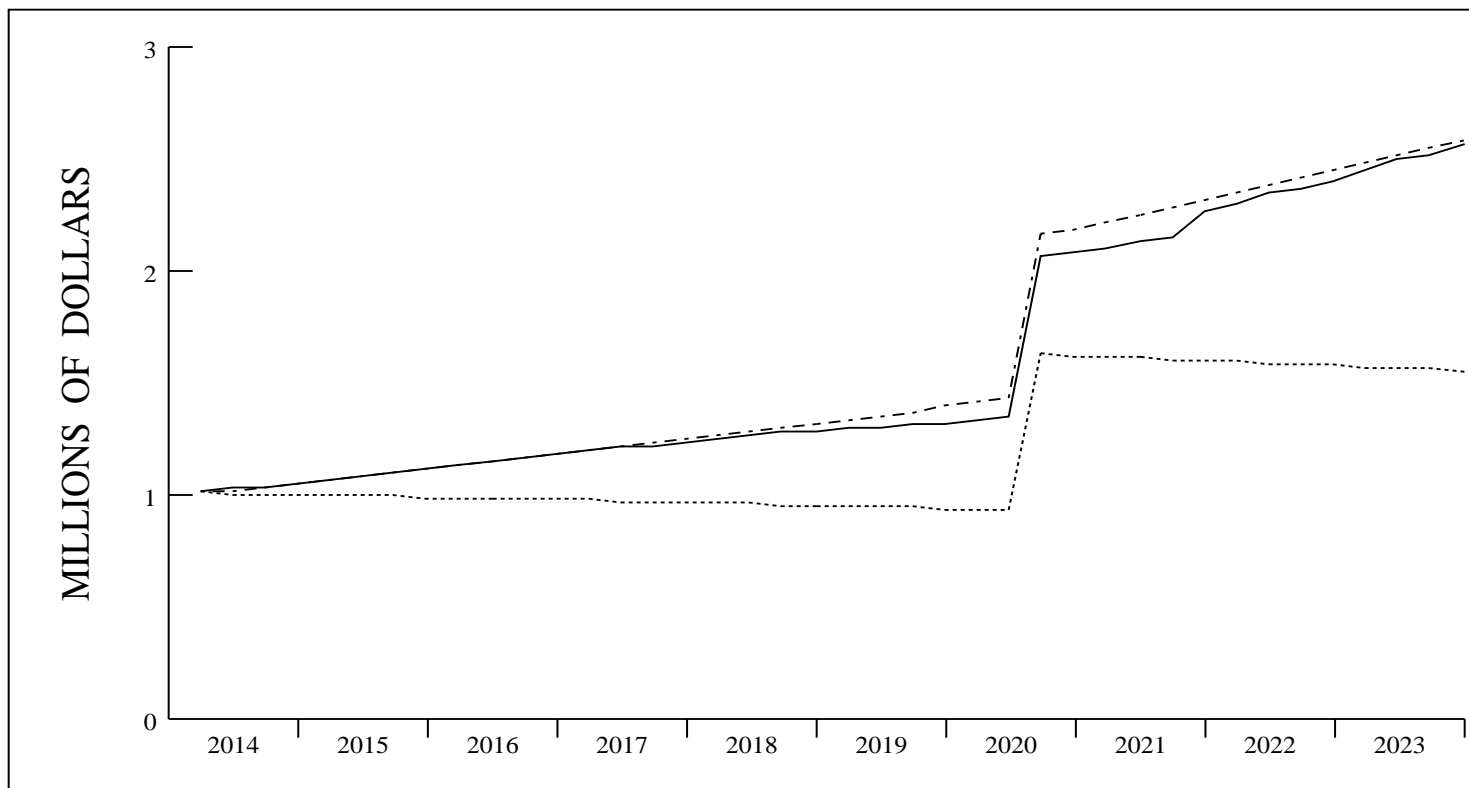
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,569,957
Total Portfolio	100.0%	\$ 2,569,957

INVESTMENT RETURN

Market Value 9/2023	\$ 2,517,564
Contribs / Withdrawals	- 6,347
Income	0
Capital Gains / Losses	58,740
Market Value 12/2023	\$ 2,569,957

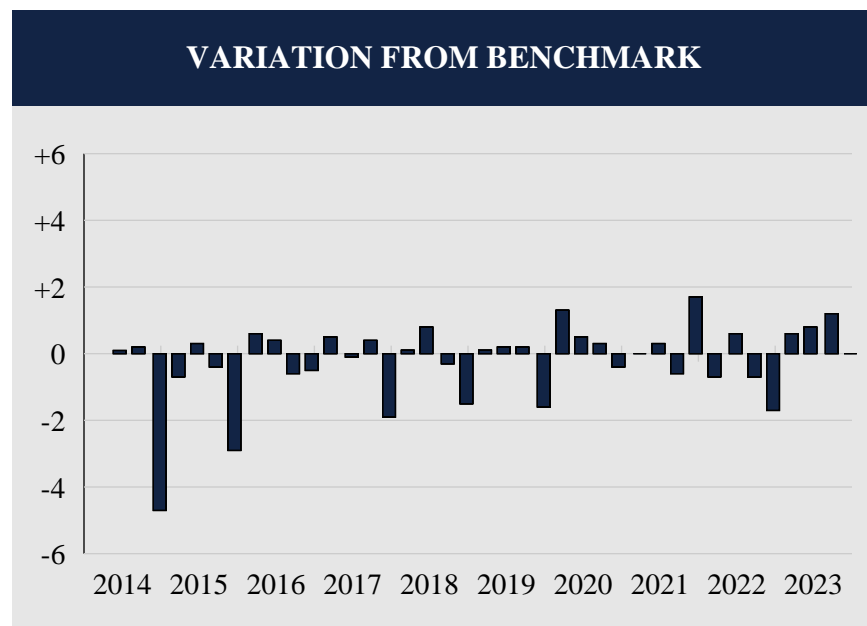
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 2,598,151

	LAST QUARTER	PERIOD 3/14 - 12/23
BEGINNING VALUE	\$ 2,517,564	\$ 1,018,069
NET CONTRIBUTIONS	- 6,347	544,721
<u>INVESTMENT RETURN</u>	<u>58,740</u>	<u>1,007,167</u>
ENDING VALUE	\$ 2,569,957	\$ 2,569,957
INCOME	0	383,194
<u>CAPITAL GAINS (LOSSES)</u>	<u>58,740</u>	<u>623,973</u>
INVESTMENT RETURN	58,740	1,007,167

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

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

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

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

INVESTMENT RETURN

On December 31st, 2023, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$17,038,780, representing an increase of \$2,818,086 from the September quarter's ending value of \$14,220,694. Last quarter, the Fund posted net contributions equaling \$1,700,000 plus a net investment gain equaling \$1,118,086. Total net investment return was the result of income receipts, which totaled \$159,615 and net realized and unrealized capital gains of \$958,471.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Total Return portfolio returned 7.1%, which was 0.3% above the Bloomberg Aggregate Index's return of 6.8% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.8%, which was 1.3% above the benchmark's 5.5% return, ranking in the 13th percentile. Since June 2011, the portfolio returned 2.8% annualized. The Bloomberg Aggregate Index returned an annualized 2.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
Total Portfolio - Net	6.9	3.9	6.3	-3.2	1.3	1.9	2.3
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0
Fixed Income - Gross	7.1	4.2	6.8	-2.8	1.8	2.4	2.8
<i>CORE FIXED INCOME RANK</i>	(23)	(7)	(13)	(34)	(30)	(34)	----
Aggregate Index	6.8	3.4	5.5	-3.3	1.1	1.8	2.0

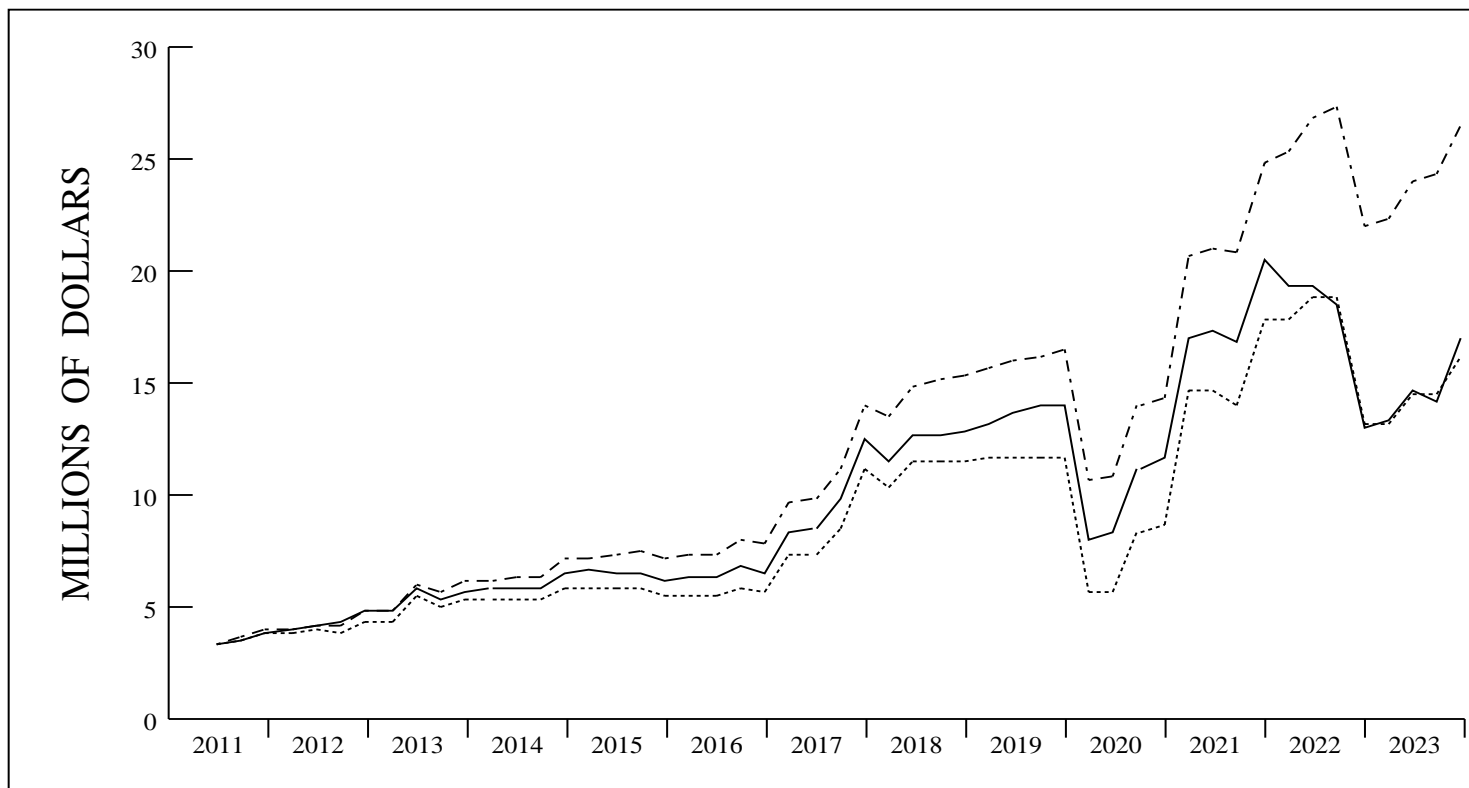
ASSET ALLOCATION

Fixed Income	100.0%	\$ 17,038,780
Total Portfolio	100.0%	\$ 17,038,780

INVESTMENT RETURN

Market Value 9/2023	\$ 14,220,694
Contribs / Withdrawals	1,700,000
Income	159,615
Capital Gains / Losses	958,471
Market Value 12/2023	\$ 17,038,780

INVESTMENT GROWTH

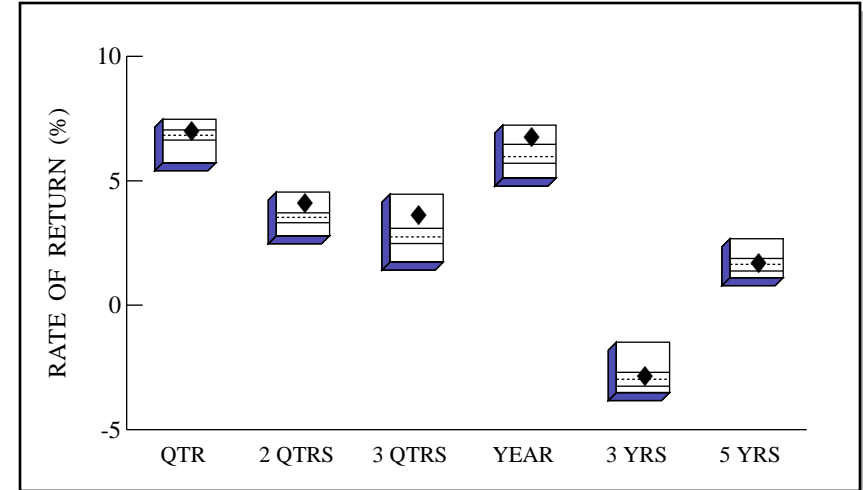
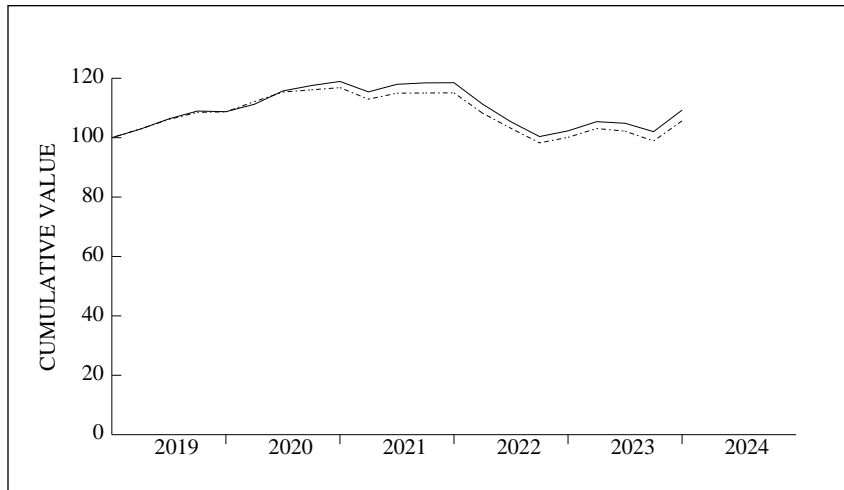


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

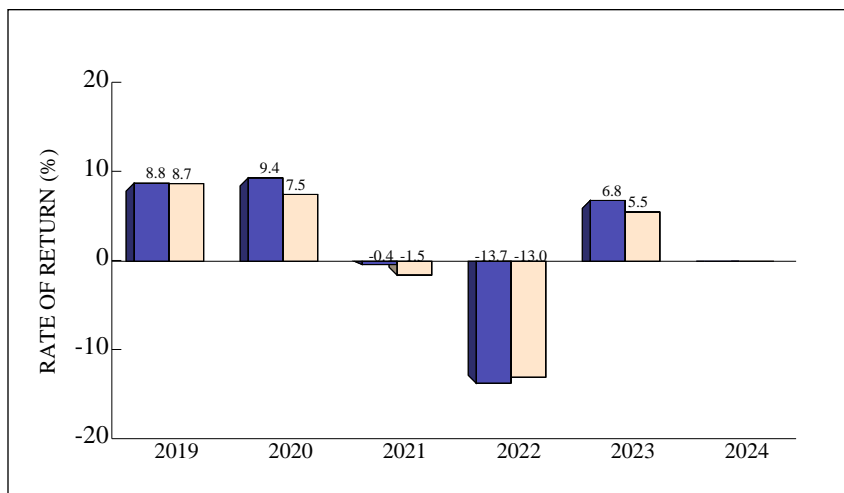
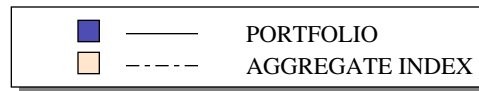
VALUE ASSUMING
 6.75% RETURN \$ 26,604,831

	LAST QUARTER	PERIOD 6/11 - 12/23
BEGINNING VALUE	\$ 14,220,694	\$ 3,462,980
NET CONTRIBUTIONS	1,700,000	12,761,140
<u>INVESTMENT RETURN</u>	<u>1,118,086</u>	<u>814,660</u>
ENDING VALUE	\$ 17,038,780	\$ 17,038,780
INCOME	159,615	5,283,021
<u>CAPITAL GAINS (LOSSES)</u>	<u>958,471</u>	<u>- 4,468,361</u>
INVESTMENT RETURN	1,118,086	814,660

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

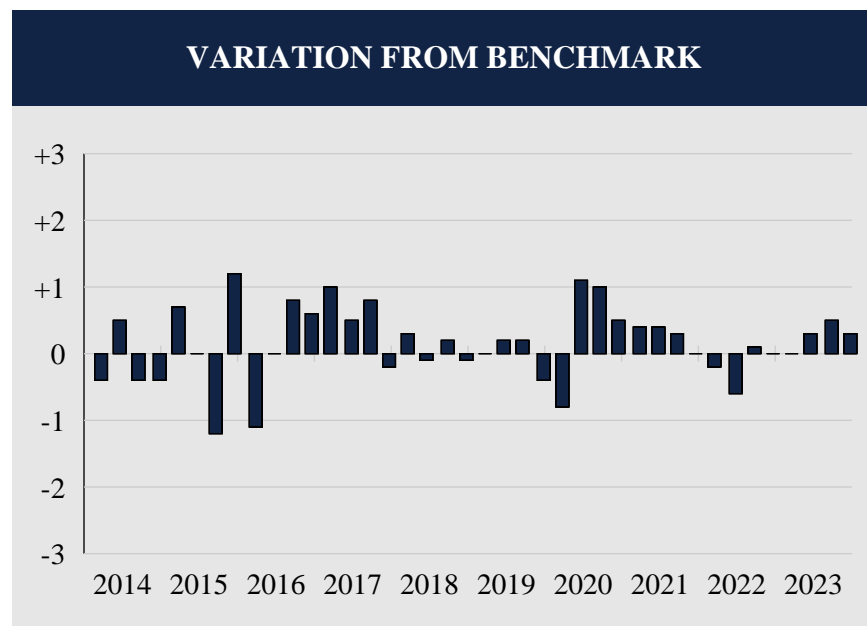


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.1	4.2	3.7	6.8	-2.8	1.8
(RANK)	(23)	(7)	(9)	(13)	(34)	(30)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
Agg	6.8	3.4	2.5	5.5	-3.3	1.1

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
3/14	1.4	1.8	-0.4	1.4	1.8	-0.4
6/14	2.5	2.0	0.5	3.9	3.9	0.0
9/14	-0.2	0.2	-0.4	3.7	4.1	-0.4
12/14	1.4	1.8	-0.4	5.2	6.0	-0.8
3/15	2.3	1.6	0.7	7.6	7.7	-0.1
6/15	-1.7	-1.7	0.0	5.8	5.8	0.0
9/15	0.0	1.2	-1.2	5.8	7.2	-1.4
12/15	0.6	-0.6	1.2	6.4	6.6	-0.2
3/16	1.9	3.0	-1.1	8.5	9.8	-1.3
6/16	2.2	2.2	0.0	10.8	12.2	-1.4
9/16	1.3	0.5	0.8	12.3	12.7	-0.4
12/16	-2.4	-3.0	0.6	9.7	9.4	0.3
3/17	1.8	0.8	1.0	11.6	10.3	1.3
6/17	1.9	1.4	0.5	13.8	11.9	1.9
9/17	1.6	0.8	0.8	15.6	12.8	2.8
12/17	0.2	0.4	-0.2	15.9	13.3	2.6
3/18	-1.2	-1.5	0.3	14.5	11.6	2.9
6/18	-0.3	-0.2	-0.1	14.1	11.4	2.7
9/18	0.2	0.0	0.2	14.4	11.5	2.9
12/18	1.5	1.6	-0.1	16.1	13.3	2.8
3/19	2.9	2.9	0.0	19.5	16.6	2.9
6/19	3.3	3.1	0.2	23.4	20.2	3.2
9/19	2.5	2.3	0.2	26.5	22.9	3.6
12/19	-0.2	0.2	-0.4	26.3	23.2	3.1
3/20	2.3	3.1	-0.8	29.2	27.0	2.2
6/20	4.0	2.9	1.1	34.3	30.7	3.6
9/20	1.6	0.6	1.0	36.5	31.5	5.0
12/20	1.2	0.7	0.5	38.1	32.4	5.7
3/21	-3.0	-3.4	0.4	34.0	27.9	6.1
6/21	2.2	1.8	0.4	36.9	30.3	6.6
9/21	0.4	0.1	0.3	37.5	30.3	7.2
12/21	0.0	0.0	0.0	37.6	30.4	7.2
3/22	-6.1	-5.9	-0.2	29.2	22.6	6.6
6/22	-5.3	-4.7	-0.6	22.3	16.9	5.4
9/22	-4.7	-4.8	0.1	16.5	11.3	5.2
12/22	1.9	1.9	0.0	18.7	13.4	5.3
3/23	3.0	3.0	0.0	22.3	16.8	5.5
6/23	-0.5	-0.8	0.3	21.7	15.8	5.9
9/23	-2.7	-3.2	0.5	18.5	12.0	6.5
12/23	7.1	6.8	0.3	26.8	19.7	7.1