CITY OF ALEXANDRIA
VIRGINIA

OPEB Trust

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.2%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

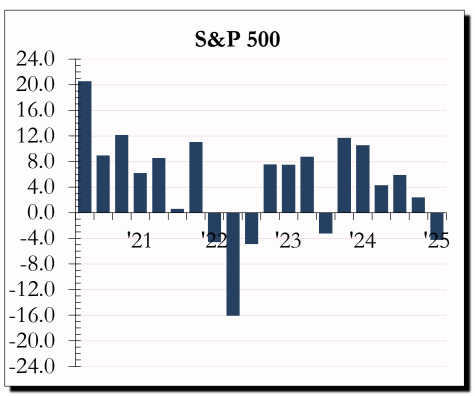
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.



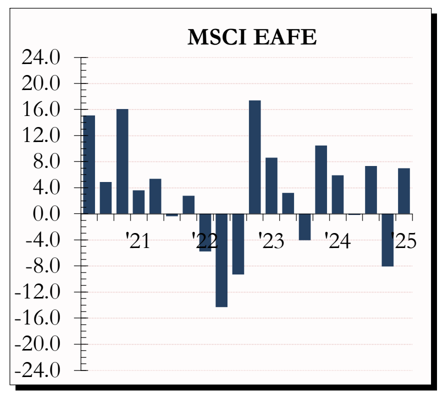
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

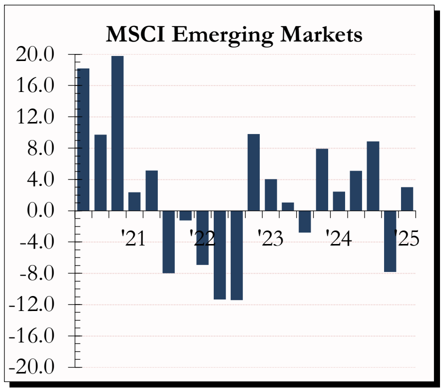
Had A Day

International markets offered a striking contrast to US weakness. The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure



spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

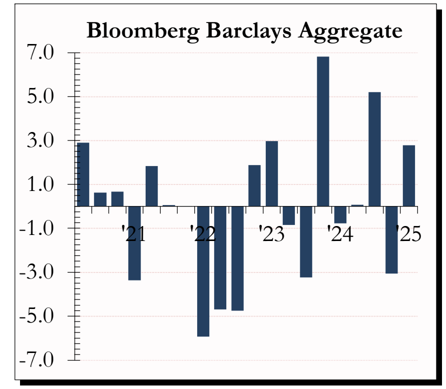
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.2%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Composite portfolio was valued at $136,050,224, representing an increase of $662,187 from the December quarter's ending value of $135,388,037. Last quarter, the Fund posted withdrawals totaling $123,378, which partially offset the portfolio's net investment return of $785,565. Income receipts totaling $511,168 plus net realized and unrealized capital gains of $274,397 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 0.7%, which was 0.4% above the Manager Shadow Index's return of 0.3% and ranked in the 26th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.6%, which was 0.9% below the benchmark's 5.5% return, ranking in the 84th percentile. Since March 2015, the portfolio returned 7.9% annualized and ranked in the 10th percentile. The Manager Shadow Index returned an annualized 7.0% over the same period.

Diversified Assets

For the first quarter, the diversified assets segment gained 3.6%, which was 4.2% above the HFRI FOF Composite's return of -0.6%. Over the trailing year, this segment returned 6.6%, which was 2.5% above the benchmark's 4.1% performance. Since March 2015, this component returned 6.0% on an annualized basis, while the HFRI FOF Composite returned an annualized 3.5% over the same period.

Equity

The equity assets returned 0.1% last quarter, 1.3% better than the MSCI All Country World index’s return of -1.2% and ranked in the 48th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 4.2%, 3.4% below the benchmark's 7.6% return, ranking in the 62nd percentile. Since March 2015, this component returned 9.7% annualized and ranked in the 39th percentile. For comparison, the MSCI All Country World returned an annualized 9.4% over the same period.

Real Assets

During the first quarter, the real assets portion of the portfolio returned 0.8%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, this segment returned 3.4%, which was 1.4% better than the benchmark's 2.0% return. Since March 2015, this component returned 5.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.6% over the same time frame.

Fixed Income

Last quarter, the fixed income component returned 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 6.7%, which was 1.8% above the benchmark's 4.9% performance, and ranked in the 3rd percentile. Since March 2015, this component returned 2.4% on an annualized basis and ranked in the 10th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same time frame.

ASSET ALLOCATION

At the end of the first quarter, diversified assets comprised 4.9% of the total portfolio ($6.6 million), while equities totaled 76.4% ($103.9 million). The account's real assets segment was valued at $13.5 million, representing 10.0% of the portfolio, while the fixed income component's $10.6 million totaled 7.8%. The remaining 1.0% was comprised of cash & equivalents ($1.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.7	4.5	4.6	4.4	12.0	7.9
PUBLIC FUND RANK	(26)	(50)	(84)	(48)	(7)	(10)
Total Portfolio - Net	0.5	4.0	3.9	3.7	11.2	7.2
Manager Shadow	0.3	4.5	5.5	4.5	11.3	7.0
Diversified Assets - Gross	3.6	6.3	6.6	2.8	10.1	6.0
HFRI FOF	-0.6	3.4	4.1	3.9	7.1	3.5
60 S&P / 40 Agg	-1.4	4.3	7.0	5.8	10.9	8.2
DJCS HF Index	2.1	4.1	5.6	5.2	8.5	4.3
Equity - Gross	0.1	4.5	4.2	5.3	15.3	9.7
GLOBAL EQUITY RANK	(48)	(45)	(62)	(63)	(46)	(39)
MSCI ACWI	-1.2	4.5	7.6	7.4	15.7	9.4
Real Assets - Gross	0.8	2.2	3.4	1.8	5.3	5.5
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3
BLP Commodity	8.9	9.1	12.3	-0.8	14.5	2.8
Fixed Income - Gross	3.6	6.2	6.7	1.6	1.0	2.4
CORE FIXED INCOME RANK	(1)	(2)	(3)	(13)	(21)	(10)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
BBC Multiverse	2.6	4.3	3.3	-1.4	-1.0	0.8

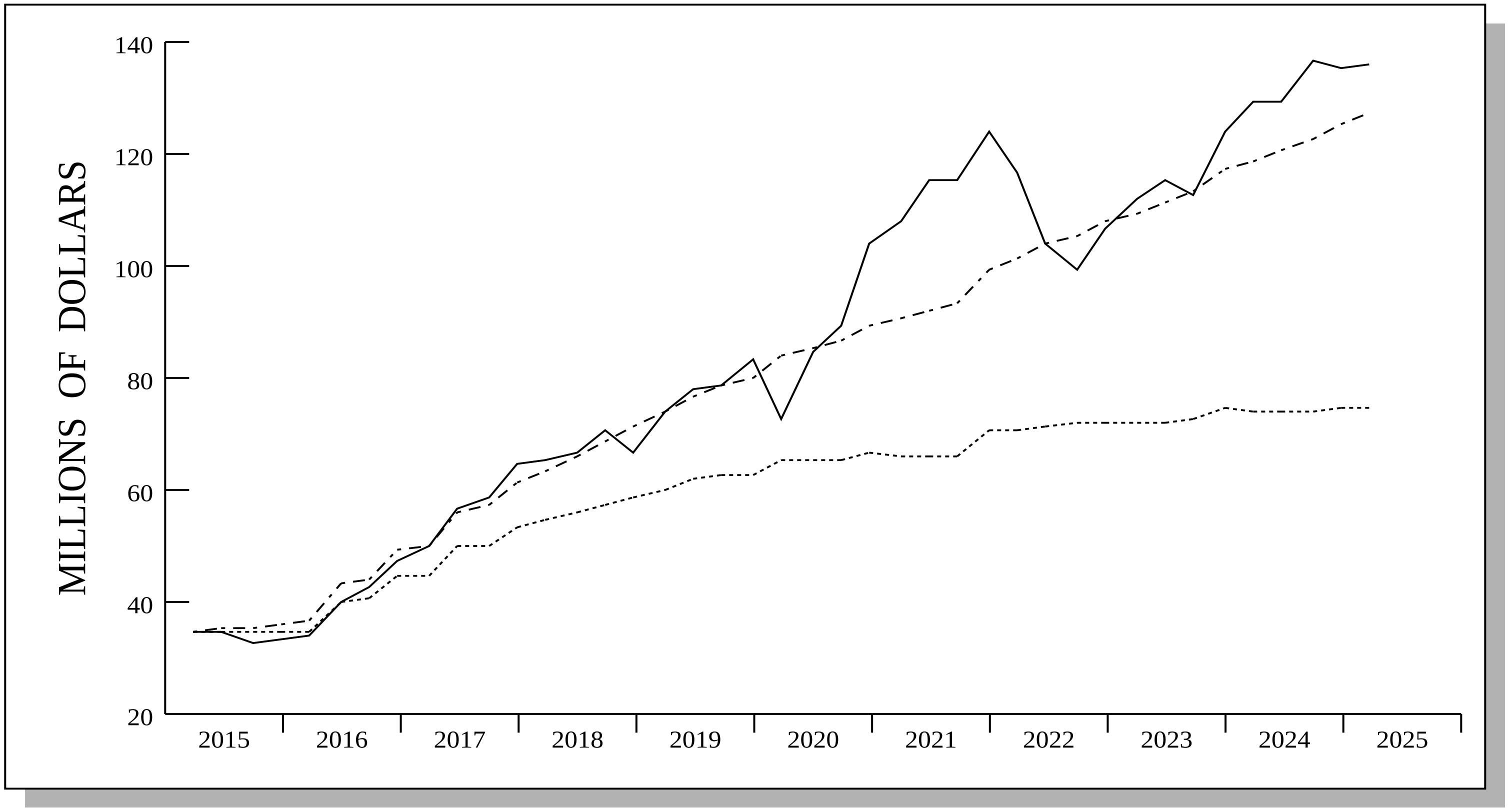
ASSET ALLOCATION

Diversified	4.9%	$ 6,607,833
Equity	76.4%	103,935,899
Real Assets	10.0%	13,548,323
Fixed Income	7.8%	10,633,079
Cash	1.0%	1,325,090
Total Portfolio	100.0%	$ 136,050,224

INVESTMENT RETURN

Market Value 12/2024	$ 135,388,037
Contribs / Withdrawals	-123,378
Income	511,168
Capital Gains / Losses	274,397
Market Value 3/2025	$ 136,050,224

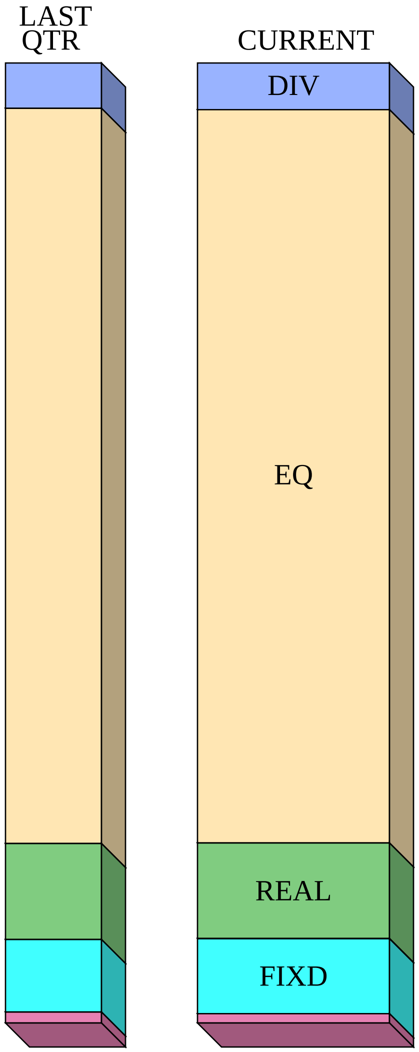
INVESTMENT GROWTH



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

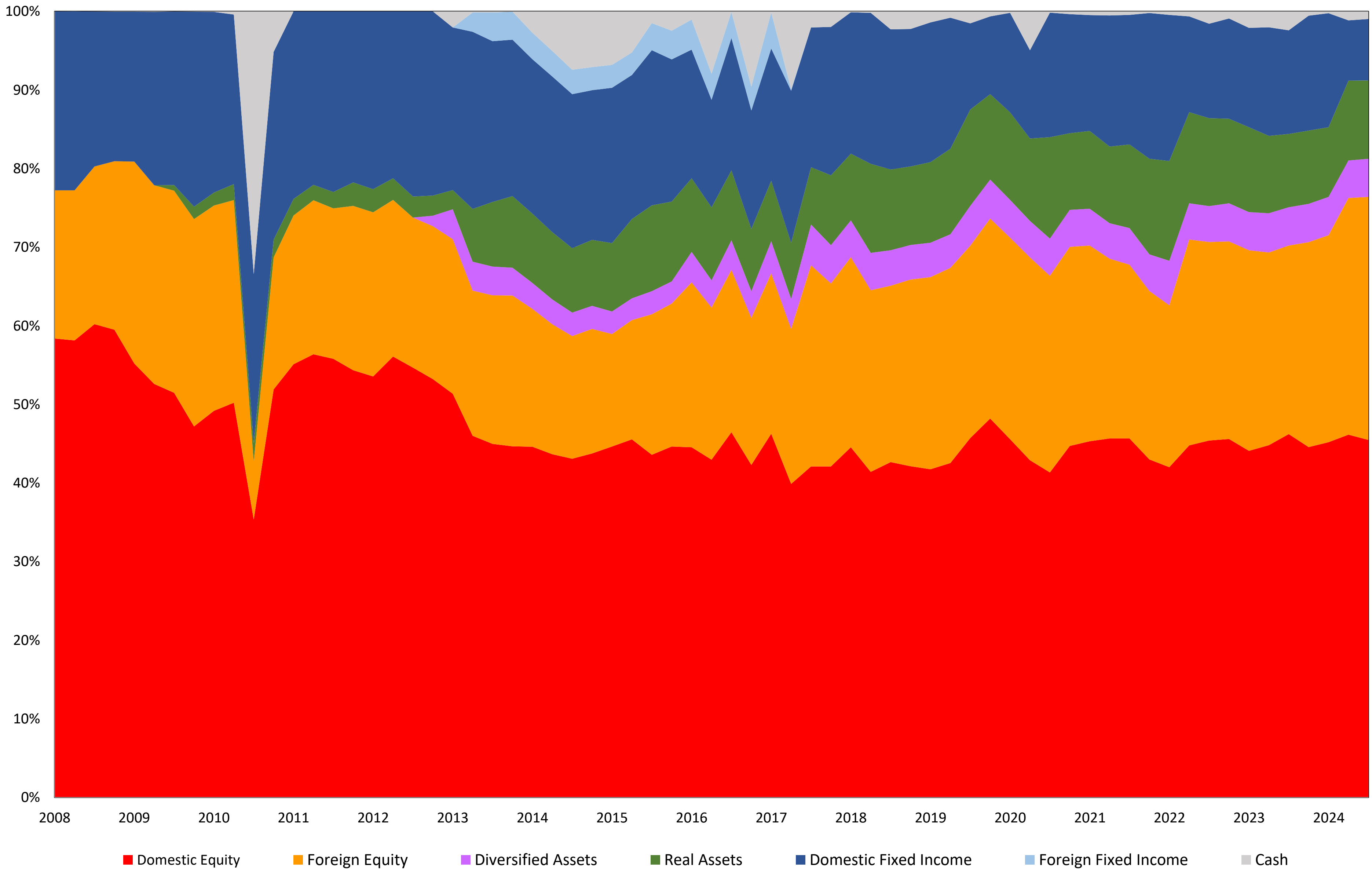
VALUE ASSUMING
6.75% RETURN $ 127,934,706

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 135,388,037	$ 34,907,628
NET CONTRIBUTIONS	-123,378	40,102,269
INVESTMENT RETURN	785,565	61,040,327
ENDING VALUE	$ 136,050,224	$ 136,050,224
INCOME	511,168	20,806,465
CAPITAL GAINS (LOSSES)	274,397	40,233,862
INVESTMENT RETURN	785,565	61,040,327

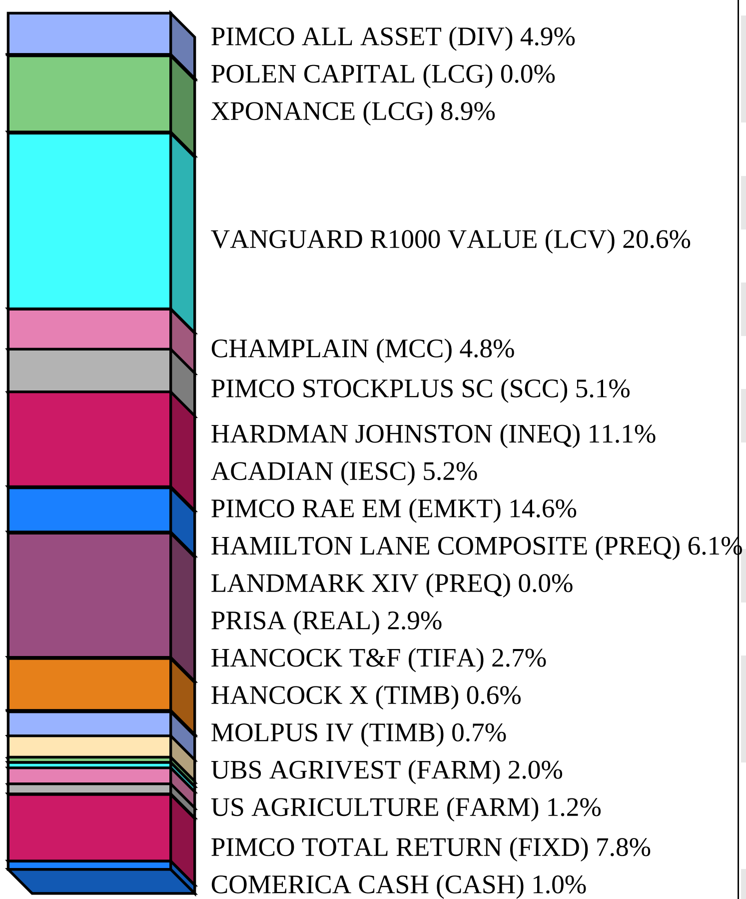


	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 6,607,833	4.9%	5.0%	-0.1%
EQUITY	103,935,899	76.4%	70.0%	6.4%
REAL ASSETS	13,548,323	10.0%	15.0%	-5.0%
FIXED INCOME	10,633,079	7.8%	10.0%	-2.2%
CASH & EQUIVALENT	1,325,090	1.0%	0.0%	1.0%
TOTAL FUND	$ 136,050,224	100.0%		

CITY OF ALEXANDRIA - OPEB
ASSET ALLOCATION



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$6,607,833	4.9	5.0
Polen Capital (LCG)	$5,655	0.0	0.0
Xponance (LCG)	$12,151,295	8.9	10.0
Vanguard R1000 Value (LCV)	$28,022,419	20.6	15.0
Champlain (MCC)	$6,482,980	4.8	5.0
PIMCO StockPlus SC (SCC)	$6,919,374	5.1	5.0
Hardman Johnston (INEQ)	$15,154,359	11.1	10.0
Acadian (IESC)	$7,074,906	5.2	5.0
PIMCO RAE EM (EMKT)	$19,813,735	14.6	15.0
Hamilton Lane Composite (PREQ)	$8,309,481	6.1	5.0
Landmark XIV (PREQ)	$1,695	0.0	0.0
PRISA (REAL)	$3,918,084	2.9	5.0
Hancock T&F (TIFA)	$3,613,649	2.7	2.5
Hancock X (TIMB)	$839,248	0.6	1.1
Molpus IV (TIMB)	$900,611	0.7	1.4
UBS AgriVest (FARM)	$2,672,493	2.0	2.5
US Agriculture (FARM)	$1,604,238	1.2	2.5
PIMCO Total Return (FIXD)	$10,633,079	7.8	10.0
Comerica Cash (CASH)	$1,325,090	1.0	0.0
Total Portfolio	**$136,050,224**	**100.0**	**100.0**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	0.7 (26)	4.5 (50)	4.6 (84)	4.4 (48)	12.0 (7)	7.9 (10)	8.1 ----	09/08
Manager Shadow		0.3 ----	4.5 ----	5.5 ----	4.5 ----	11.3 ----	7.0 ----	7.8 ----	09/08
Public Equity Comp		0.4 ----	4.7 ----	4.6 ----	5.1 ----	14.7 ----	9.2 ----	11.2 ----	09/11
Manager Shadow		1.2 ----	6.1 ----	7.3 ----	6.3 ----	15.0 ----	8.7 ----	11.3 ----	09/11
PIMCO All Asset	(GTAA)	3.6 (4)	6.3 (2)	6.6 (28)	2.8 (87)	10.1 (54)	6.0 (61)	5.5 ----	09/13
60 S&P / 40 Agg		-1.4 ----	4.3 ----	7.0 ----	5.8 ----	10.9 ----	8.2 ----	8.7 ----	09/13
Xponance	(LC Growth)	-10.0 (79)	---- ----	---- ----	---- ----	---- ----	---- ----	-10.0 (79)	12/24
Russell 1000G		-10.0 ----	-0.5 ----	7.8 ----	10.1 ----	20.1 ----	15.1 ----	-10.0 ----	12/24
Vanguard R1000 Value	(LC Value)	2.1 (39)	9.6 (22)	7.2 (47)	6.7 (69)	16.2 (75)	---- ----	10.0 (88)	03/16
Russell 1000V		2.1 ----	9.6 ----	7.2 ----	6.6 ----	16.1 ----	8.8 ----	10.0 ----	03/16
Champlain	(MC Core)	-5.4 (53)	-0.3 (84)	-7.8 (93)	-0.6 (99)	12.3 (95)	10.7 (31)	13.5 ----	09/11
Russell Mid		-3.4 ----	6.1 ----	2.6 ----	4.6 ----	16.3 ----	8.8 ----	12.4 ----	09/11
PIMCO StockPlus SC	(SC Core)	-8.7 (61)	1.0 (44)	-2.4 (55)	0.8 (83)	14.5 (68)	6.9 (84)	12.0 ----	09/11
Russell 2000		-9.5 ----	-0.8 ----	-4.0 ----	0.5 ----	13.3 ----	6.3 ----	10.3 ----	09/11
Hardman Johnston	(Intl Eq)	7.0 (34)	9.2 (26)	13.6 (11)	5.2 (53)	11.8 (59)	7.7 (21)	9.2 ----	09/11
MSCI EAFE		7.0 ----	5.6 ----	5.4 ----	6.6 ----	12.3 ----	5.9 ----	7.6 ----	09/11
Acadian	(Intl Eq)	4.9 (54)	---- ----	---- ----	---- ----	---- ----	---- ----	4.9 (54)	12/24
EAFE Small Cap		3.8 ----	5.3 ----	3.6 ----	1.4 ----	10.4 ----	5.8 ----	3.8 ----	12/24
PIMCO RAE EM	(Emerging Mkt)	3.2 (39)	0.8 (58)	6.4 (52)	8.8 (10)	17.1 (11)	7.4 (11)	6.7 ----	09/11
MSCI Emg Mkts		3.0 ----	3.4 ----	8.6 ----	1.9 ----	8.4 ----	4.1 ----	4.5 ----	09/11
Hamilton Lane Composite		0.0 ----	6.0 ----	5.4 ----	9.2 ----	21.5 ----	16.0 ----	18.4 ----	09/13
Cambridge PE		0.0 ----	2.5 ----	4.2 ----	3.6 ----	17.5 ----	14.6 ----	14.9 ----	09/13
PRISA		1.4 ----	4.2 ----	2.7 ----	-3.6 ----	3.3 ----	6.1 ----	6.8 ----	03/14
NCREIF ODCE		1.0 ----	2.5 ----	2.0 ----	-4.3 ----	2.9 ----	5.6 ----	6.3 ----	03/14
Hancock T&F		0.6 ----	1.7 ----	5.8 ----	3.4 ----	5.8 ----	---- ----	5.8 ----	03/18
50/50 Timber Farmland		0.4 ----	1.1 ----	1.9 ----	6.1 ----	6.3 ----	5.5 ----	5.5 ----	03/18
Hancock X		0.0 ----	1.4 ----	5.1 ----	7.5 ----	8.4 ----	6.4 ----	9.2 ----	06/10
NCREIF Timber		0.8 ----	3.8 ----	5.6 ----	8.7 ----	7.8 ----	5.3 ----	5.6 ----	06/10
Molpus IV		0.3 ----	-1.2 ----	-1.1 ----	6.6 ----	7.1 ----	---- ----	4.6 ----	09/15
NCREIF Timber		0.8 ----	3.8 ----	5.6 ----	8.7 ----	7.8 ----	5.3 ----	5.4 ----	09/15
UBS AgriVest		0.8 ----	1.6 ----	2.8 ----	6.1 ----	6.6 ----	6.1 ----	6.2 ----	03/14
NCREIF Farmland		0.1 ----	-1.5 ----	-1.7 ----	3.6 ----	4.9 ----	5.7 ----	6.3 ----	03/14
US Agriculture		0.4 ----	---- ----	---- ----	---- ----	---- ----	---- ----	0.4 ----	12/24
NCREIF Farmland		0.1 ----	-1.5 ----	-1.7 ----	3.6 ----	4.9 ----	5.7 ----	0.1 ----	12/24
PIMCO Total Return	(Core Fixed)	3.6 (1)	6.2 (2)	6.7 (2)	1.6 (13)	1.0 (21)	2.3 (11)	3.0 ----	06/11
Aggregate Index		2.8 ----	4.8 ----	4.9 ----	0.5 ----	-0.4 ----	1.5 ----	2.1 ----	06/11

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	0.5	4.0	3.9	3.7	11.2	7.2	7.5	09/08
Manager Shadow	***0.3***	***4.5***	***5.5***	***4.5***	***11.3***	***7.0***	***7.8***	***09/08***
Public Equity Comp	0.2	4.3	4.0	4.4	14.0	8.6	10.5	09/11
Manager Shadow	***1.2***	***6.1***	***7.3***	***6.3***	***15.0***	***8.7***	***11.3***	***09/11***
PIMCO All Asset	3.4	5.5	5.6	1.8	9.0	5.0	4.5	09/13
60 S&P / 40 Agg	***-1.4***	***4.3***	***7.0***	***5.8***	***10.9***	***8.2***	***8.7***	***09/13***
Xponance	-10.0	----	----	----	----	----	-10.0	12/24
Russell 1000G	***-10.0***	***-0.5***	***7.8***	***10.1***	***20.1***	***15.1***	***-10.0***	***12/24***
Vanguard R1000 Value	2.1	9.5	7.1	6.6	16.1	----	9.9	03/16
Russell 1000V	***2.1***	***9.6***	***7.2***	***6.6***	***16.1***	***8.8***	***10.0***	***03/16***
Champlain	-5.6	-1.0	-8.6	-1.5	11.4	9.8	12.5	09/11
Russell Mid	***-3.4***	***6.1***	***2.6***	***4.6***	***16.3***	***8.8***	***12.4***	***09/11***
PIMCO StockPlus SC	-8.8	0.4	-3.0	0.1	13.7	6.2	11.2	09/11
Russell 2000	***-9.5***	***-0.8***	***-4.0***	***0.5***	***13.3***	***6.3***	***10.3***	***09/11***
Hardman Johnston	6.8	8.5	12.7	4.4	11.0	7.2	8.6	09/11
MSCI EAFE	***7.0***	***5.6***	***5.4***	***6.6***	***12.3***	***5.9***	***7.6***	***09/11***
Acadian	4.7	----	----	----	----	----	4.7	12/24
EAFE Small Cap	***3.8***	***5.3***	***3.6***	***1.4***	***10.4***	***5.8***	***3.8***	***12/24***
PIMCO RAE EM	3.0	0.3	5.6	8.0	16.2	6.5	5.9	09/11
MSCI Emg Mkts	***3.0***	***3.4***	***8.6***	***1.9***	***8.4***	***4.1***	***4.5***	***09/11***
Hamilton Lane Composite	0.0	4.9	4.0	7.0	18.2	13.1	14.8	09/13
Cambridge PE	***0.0***	***2.5***	***4.2***	***3.6***	***17.5***	***14.6***	***14.9***	***09/13***
PRISA	1.1	3.5	1.7	-4.5	2.3	5.0	5.7	03/14
NCREIF ODCE	***1.0***	***2.5***	***2.0***	***-4.3***	***2.9***	***5.6***	***6.3***	***03/14***
Hancock T&F	0.3	0.9	4.8	2.4	4.7	----	4.9	03/18
50/50 Timber Farmland	***0.4***	***1.1***	***1.9***	***6.1***	***6.3***	***5.5***	***5.5***	***03/18***
Hancock X	0.0	0.9	4.5	6.6	7.4	5.5	8.1	06/10
NCREIF Timber	***0.8***	***3.8***	***5.6***	***8.7***	***7.8***	***5.3***	***5.6***	***06/10***
Molpus IV	0.1	-1.8	-2.0	5.7	6.1	----	3.6	09/15
NCREIF Timber	***0.8***	***3.8***	***5.6***	***8.7***	***7.8***	***5.3***	***5.4***	***09/15***
UBS AgriVest	0.6	0.9	1.8	5.0	5.5	5.0	5.1	03/14
NCREIF Farmland	***0.1***	***-1.5***	***-1.7***	***3.6***	***4.9***	***5.7***	***6.3***	***03/14***
US Agriculture	0.3	----	----	----	----	----	0.3	12/24
NCREIF Farmland	***0.1***	***-1.5***	***-1.7***	***3.6***	***4.9***	***5.7***	***0.1***	***12/24***
PIMCO Total Return	3.5	5.9	6.3	1.1	0.5	1.9	2.5	06/11
Aggregate Index	***2.8***	***4.8***	***4.9***	***0.5***	***-0.4***	***1.5***	***2.1***	***06/11***

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	-1.5 (69)	3.8 (72)	9.1 (71)	2.2 (72)	8.0 (17)	8.1 (13)	8.1 ---- 09/08
Manager Shadow		*-2.1 ----*	*4.2 ----*	*10.4 ----*	*2.9 ----*	*7.1 ----*	*7.2 ----*	*8.0 ---- 09/08*
Public Equity Comp		-1.9 ----	4.4 ----	11.6 ----	2.2 ----	9.0 ----	9.5 ----	11.4 ---- 09/11
Manager Shadow		*-2.8 ----*	*4.9 ----*	*13.6 ----*	*4.0 ----*	*8.9 ----*	*9.0 ----*	*11.4 ---- 09/11*
PIMCO All Asset	(GTAA)	-3.2 (96)	2.6 (90)	5.1 (93)	0.9 (82)	5.6 (61)	5.6 (62)	5.3 ---- 09/13
60 S&P / 40 Agg		*0.2 ----*	*5.8 ----*	*15.0 ----*	*4.5 ----*	*8.7 ----*	*8.5 ----*	*9.1 ---- 09/13*
Vanguard R1000 Value	(LC Value)	-2.0 (54)	7.3 (34)	14.4 (49)	5.7 (58)	8.7 (68)	---- ----	10.1 (65) 03/16
Russell 1000V		*-2.0 ----*	*7.3 ----*	*14.4 ----*	*5.6 ----*	*8.7 ----*	*8.5 ----*	*10.0 ---- 03/16*
Champlain	(MC Core)	1.7 (18)	5.4 (70)	7.2 (83)	-2.5 (93)	8.8 (72)	11.7 (9)	14.2 ---- 09/11
Russell Mid		*0.6 ----*	*9.9 ----*	*15.3 ----*	*3.8 ----*	*9.9 ----*	*9.6 ----*	*13.0 ---- 09/11*
PIMCO StockPlus SC	(SC Core)	0.4 (38)	10.5 (27)	13.4 (35)	0.8 (71)	7.2 (66)	8.4 (52)	13.0 ---- 09/11
Russell 2000		*0.3 ----*	*9.6 ----*	*11.5 ----*	*1.2 ----*	*7.4 ----*	*7.8 ----*	*11.3 ---- 09/11*
Hardman Johnston	(Intl Eq)	-3.8 (14)	2.1 (26)	13.3 (10)	-2.5 (75)	5.2 (37)	7.8 (12)	8.8 ---- 09/11
MSCI EAFE		*-8.1 ----*	*-1.3 ----*	*4.3 ----*	*2.2 ----*	*5.2 ----*	*5.7 ----*	*7.2 ---- 09/11*
PIMCO RAE EM	(Emerging Mkt)	-8.1 (71)	-2.2 (70)	7.8 (42)	6.3 (7)	7.4 (14)	6.9 (11)	6.5 ---- 09/11
MSCI Emg Mkts		*-7.8 ----*	*0.3 ----*	*8.1 ----*	*-1.5 ----*	*2.1 ----*	*4.0 ----*	*4.4 ---- 09/11*
Hamilton Lane Composite		4.1 ----	6.0 ----	8.9 ----	9.4 ----	19.6 ----	17.0 ----	18.9 ---- 09/13
Cambridge PE		*0.0 ----*	*2.5 ----*	*6.1 ----*	*3.6 ----*	*15.3 ----*	*15.0 ----*	*15.3 ---- 09/13*
PRISA		1.9 ----	2.8 ----	-1.3 ----	-1.9 ----	3.4 ----	6.2 ----	6.8 ---- 03/14
NCREIF ODCE		*1.2 ----*	*1.4 ----*	*-1.4 ----*	*-2.3 ----*	*2.9 ----*	*5.9 ----*	*6.4 ---- 03/14*
Hancock T&F		0.1 ----	1.1 ----	4.3 ----	4.0 ----	4.9 ----	---- ----	5.9 ---- 03/18
50/50 Timber Farmland		*0.1 ----*	*0.7 ----*	*2.9 ----*	*7.0 ----*	*6.2 ----*	*5.7 ----*	*5.6 ---- 03/18*
Hancock X		-0.8 ----	1.4 ----	3.5 ----	8.4 ----	7.1 ----	6.2 ----	9.4 ---- 06/10
NCREIF Timber		*1.4 ----*	*3.0 ----*	*7.0 ----*	*9.5 ----*	*7.7 ----*	*5.4 ----*	*5.6 ---- 06/10*
Molpus IV		-0.4 ----	-1.4 ----	-0.9 ----	6.7 ----	7.0 ----	---- ----	4.7 ---- 09/15
NCREIF Timber		*1.4 ----*	*3.0 ----*	*7.0 ----*	*9.5 ----*	*7.7 ----*	*5.4 ----*	*5.5 ---- 09/15*
UBS AgriVest		0.5 ----	0.8 ----	4.4 ----	6.5 ----	6.7 ----	6.2 ----	6.2 ---- 03/14
NCREIF Farmland		*-1.3 ----*	*-1.6 ----*	*-1.0 ----*	*4.4 ----*	*4.8 ----*	*5.9 ----*	*6.4 ---- 03/14*
PIMCO Total Return	(Core Fixed)	-2.8 (23)	2.5 (8)	3.1 (9)	-1.7 (20)	0.7 (7)	2.2 (4)	2.8 ---- 06/11
Aggregate Index		*-3.1 ----*	*2.0 ----*	*1.2 ----*	*-2.4 ----*	*-0.3 ----*	*1.4 ----*	*2.0 ---- 06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	5.0	-0.4	-3.0	-0.8
Xponance	Russell 1000G	0.0	N/A	N/A	N/A
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.1
Champlain	Russell Mid	-2.0	-10.4	-5.2	-4.0
PIMCO StockPlus SC	Russell 2000	0.8	1.6	0.3	1.2
Hardman Johnston	MSCI EAFE	0.0	8.2	-1.4	-0.5
Acadian	EAFE Small Cap	1.1	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	0.2	-2.2	6.9	8.7
Hamilton Lane Composite	Cambridge PE	0.0	1.2	5.6	4.0
PRISA	NCREIF ODCE	0.4	0.7	0.7	0.4
Hancock T&F	50/50 Timber Farmland	0.2	3.9	-2.7	-0.5
Hancock X	NCREIF Timber	-0.8	-0.5	-1.2	0.6
Molpus IV	NCREIF Timber	-0.5	-6.7	-2.1	-0.7
UBS AgriVest	NCREIF Farmland	0.7	4.5	2.5	1.7
US Agriculture	NCREIF Farmland	0.2	N/A	N/A	N/A
PIMCO Total Return	Aggregate Index	0.8	1.8	1.1	1.4
Total Portfolio	**Manager Shadow**	**0.4**	**-0.9**	**-0.1**	**0.7**

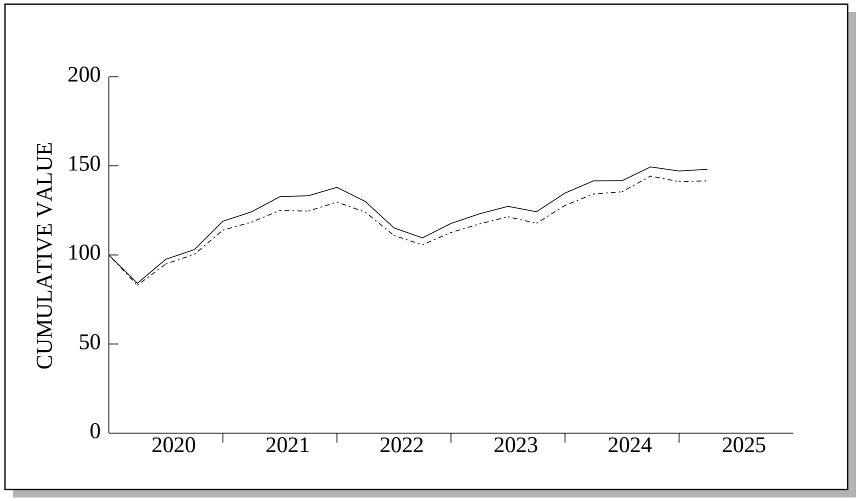
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

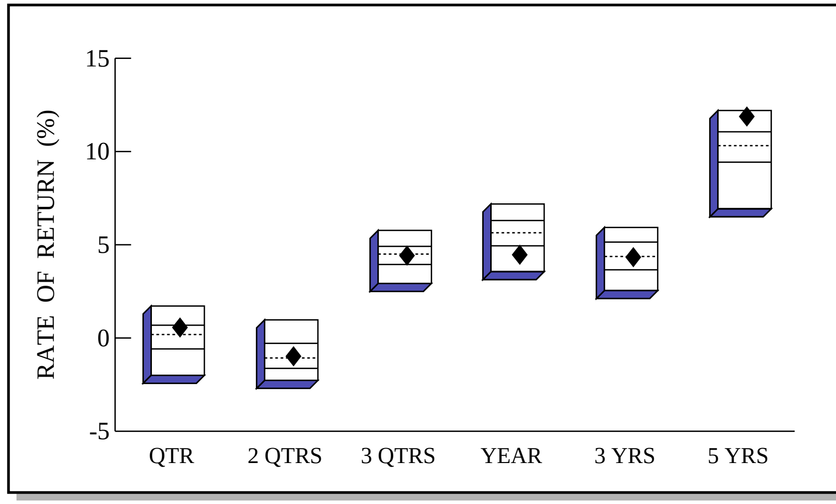
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset	0.96	0.450	0.84	-0.15	81.0	65.2
60 S&P / 40 Agg						
Vanguard R1000 Value	0.03	0.950	1.11	1.65	100.1	99.8
Russell 1000V						
Champlain	-4.81	0.400	0.65	-0.70	95.5	127.1
Russell Mid						
PIMCO StockPlus SC	0.31	0.750	0.66	0.66	109.4	106.0
Russell 2000						
Hardman Johnston	-2.15	0.600	0.58	0.06	103.1	109.5
MSCI EAFE						
PIMCO RAE EM	9.37	0.750	0.97	1.22	126.3	68.5
MSCI Emg Mkts						
Hamilton Lane Composite	6.74	0.700	1.90	0.64	121.0	82.7
Cambridge PE						
PRISA	0.52	0.650	0.28	0.29	105.3	98.6
NCREIF ODCE						
Hancock T&F	2.40	0.500	0.95	-0.10	91.2	----
50/50 Timber Farmland						
Hancock X	-0.99	0.450	1.09	0.13	107.4	----
NCREIF Timber						
Molpus IV	-15.83	0.350	0.60	-0.03	91.1	----
NCREIF Timber						
UBS AgriVest	3.56	0.750	2.35	0.97	113.3	----
NCREIF Farmland						
PIMCO Total Return	1.39	0.900	-0.04	1.72	121.3	94.3
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
PIMCO All Asset (DIV)	3.6	6,392,215	0	215,618	6,607,833
Polen Capital (LCG)	---	5,595	0	60	5,655
Xponance (LCG)	-10.0	13,491,013	-506	-1,339,212	12,151,295
Vanguard R1000 Value (LCV)	2.1	27,443,055	0	579,364	28,022,419
Champlain (MCC)	-5.4	6,867,272	0	-384,292	6,482,980
PIMCO StockPlus SC (SCC)	-8.7	7,588,358	0	-668,984	6,919,374
Hardman Johnston (INEQ)	7.0	14,191,135	-24,559	987,783	15,154,359
Acadian (IESC)	4.9	6,743,200	0	331,706	7,074,906
PIMCO RAE EM (EMKT)	3.2	19,242,734	0	571,001	19,813,735
Hamilton Lane Composite (PREQ)	0.0	8,115,302	194,179	0	8,309,481
Landmark XIV (PREQ)	0.0	1,695	0	0	1,695
PRISA (REAL)	1.4	3,906,937	-41,859	53,006	3,918,084
Hancock T&F (TIFA)	0.6	3,625,586	-23,254	11,317	3,613,649
Hancock X (TIMB)	0.0	839,248	0	0	839,248
Molpus IV (TIMB)	0.3	906,911	-6,792	492	900,611
UBS AgriVest (FARM)	0.8	2,657,529	-6,684	21,648	2,672,493
US Agriculture (FARM)	0.3	1,600,000	0	4,238	1,604,238
PIMCO Total Return (FIXD)	3.6	10,244,373	0	388,706	10,633,079
Comerica Cash (CASH)	---	1,525,879	-213,903	13,114	1,325,090
Total Portfolio	**0.7**	**135,388,037**	**-123,378**	**785,565**	**136,050,224**

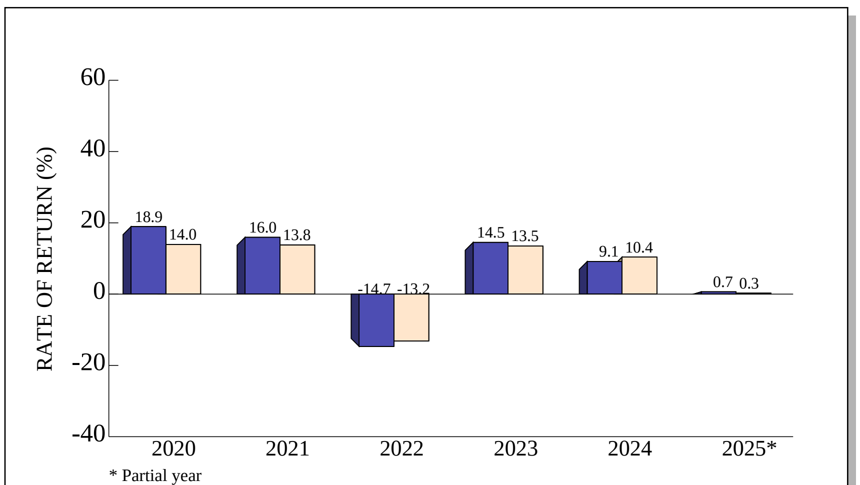
TOTAL RETURN COMPARISONS





Public Fund Universe

■ ———	PORTFOLIO
□ -·-·-	MANAGER SHADOW



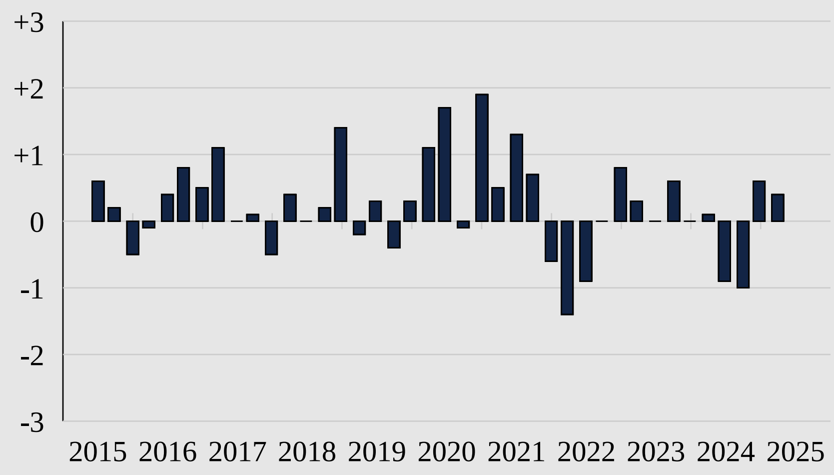
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.7	-0.9	4.5	4.6	4.4	12.0
(RANK)	(26)	(44)	(50)	(84)	(48)	(7)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Shadow Idx	***0.3***	***-1.9***	***4.5***	***5.5***	***4.5***	***11.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

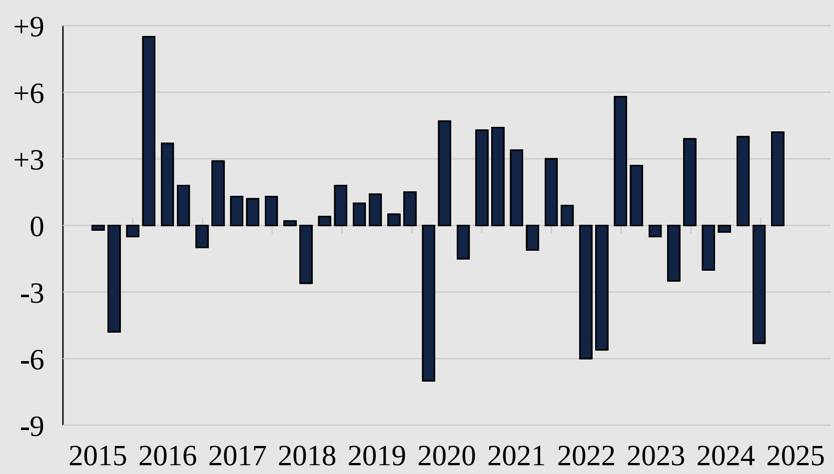
RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
6/15	0.5	-0.1	0.6	0.5	-0.1	0.6
9/15	-5.7	-5.9	0.2	-5.3	-6.0	0.7
12/15	2.4	2.9	-0.5	-3.0	-3.2	0.2
3/16	1.4	1.5	-0.1	-1.7	-1.8	0.1
6/16	2.4	2.0	0.4	0.7	0.2	0.5
9/16	4.7	3.9	0.8	5.4	4.1	1.3
12/16	1.6	1.1	0.5	7.1	5.2	1.9
3/17	5.5	4.4	1.1	12.9	9.9	3.0
6/17	3.2	3.2	0.0	16.5	13.4	3.1
9/17	3.7	3.6	0.1	20.9	17.5	3.4
12/17	3.8	4.3	-0.5	25.4	22.5	2.9
3/18	0.1	-0.3	0.4	25.6	22.2	3.4
6/18	0.5	0.5	0.0	26.2	22.8	3.4
9/18	3.2	3.0	0.2	30.2	26.4	3.8
12/18	-7.1	-8.5	1.4	20.9	15.6	5.3
3/19	9.0	9.2	-0.2	31.8	26.3	5.5
6/19	3.3	3.0	0.3	36.1	30.1	6.0
9/19	-0.2	0.2	-0.4	35.8	30.4	5.4
12/19	6.5	6.2	0.3	44.6	38.4	6.2
3/20	-15.9	-17.0	1.1	21.7	14.9	6.8
6/20	16.1	14.4	1.7	41.2	31.5	9.7
9/20	5.6	5.7	-0.1	49.1	38.9	10.2
12/20	15.4	13.5	1.9	72.1	57.8	14.3
3/21	4.4	3.9	0.5	79.6	63.9	15.7
6/21	6.9	5.6	1.3	91.9	73.1	18.8
9/21	0.4	-0.3	0.7	92.8	72.5	20.3
12/21	3.5	4.1	-0.6	99.5	79.6	19.9
3/22	-5.8	-4.4	-1.4	88.0	71.7	16.3
6/22	-11.4	-10.5	-0.9	66.6	53.6	13.0
9/22	-4.8	-4.8	0.0	58.6	46.3	12.3
12/22	7.4	6.6	0.8	70.2	55.9	14.3
3/23	4.6	4.3	0.3	78.1	62.6	15.5
6/23	3.4	3.4	0.0	84.2	68.0	16.2
9/23	-2.4	-3.0	0.6	79.7	63.1	16.6
12/23	8.5	8.5	0.0	94.9	77.0	17.9
3/24	5.1	5.0	0.1	104.8	85.8	19.0
6/24	0.0	0.9	-0.9	104.9	87.5	17.4
9/24	5.5	6.5	-1.0	116.1	99.7	16.4
12/24	-1.5	-2.1	0.6	112.8	95.4	17.4
3/25	0.7	0.3	0.4	114.2	96.0	18.2

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

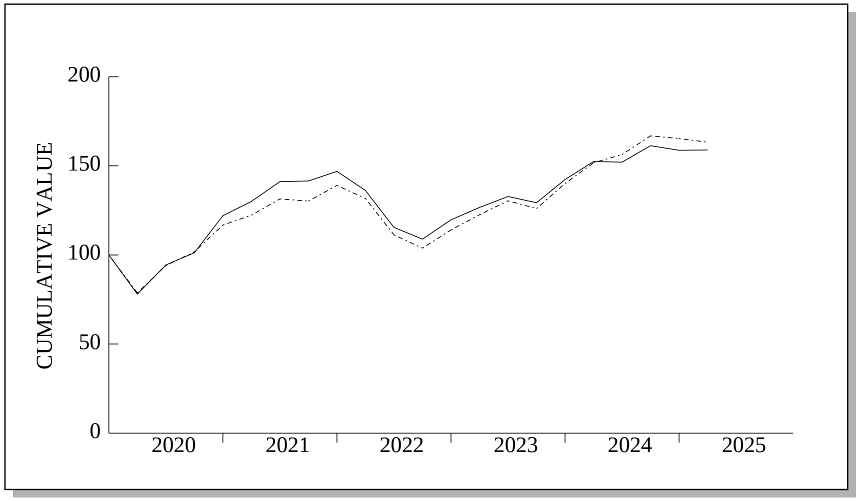


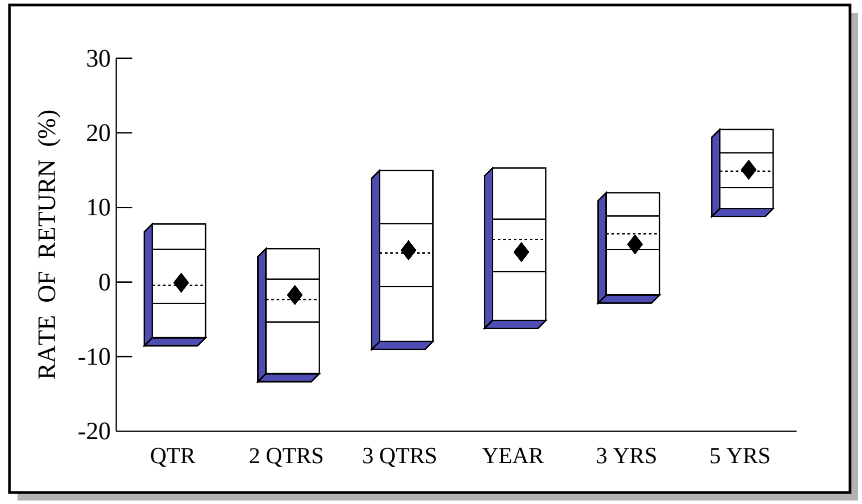
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

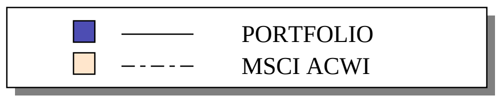
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.0	0.2	-0.2	0.0	0.2	-0.2
9/15	-8.4	-3.6	-4.8	-8.4	-3.4	-5.0
12/15	0.2	0.7	-0.5	-8.2	-2.7	-5.5
3/16	5.4	-3.1	8.5	-3.2	-5.8	2.6
6/16	4.3	0.6	3.7	1.0	-5.2	6.2
9/16	4.1	2.3	1.8	5.1	-3.1	8.2
12/16	-0.1	0.9	-1.0	5.0	-2.2	7.2
3/17	5.3	2.4	2.9	10.6	0.1	10.5
6/17	2.1	0.8	1.3	12.9	0.9	12.0
9/17	3.5	2.3	1.2	16.9	3.2	13.7
12/17	3.4	2.1	1.3	20.8	5.4	15.4
3/18	0.5	0.3	0.2	21.4	5.6	15.8
6/18	-2.1	0.5	-2.6	18.8	6.1	12.7
9/18	0.6	0.2	0.4	19.5	6.4	13.1
12/18	-3.1	-4.9	1.8	15.8	1.1	14.7
3/19	5.6	4.6	1.0	22.3	5.8	16.5
6/19	2.9	1.5	1.4	25.9	7.3	18.6
9/19	-0.4	-0.9	0.5	25.4	6.3	19.1
12/19	4.6	3.1	1.5	31.2	9.6	21.6
3/20	-15.8	-8.8	-7.0	10.4	0.0	10.4
6/20	12.6	7.9	4.7	24.3	7.8	16.5
9/20	2.8	4.3	-1.5	27.7	12.4	15.3
12/20	12.4	8.1	4.3	43.6	21.5	22.1
3/21	6.4	2.0	4.4	52.8	24.0	28.8
6/21	6.3	2.9	3.4	62.5	27.6	34.9
9/21	-0.4	0.7	-1.1	61.9	28.5	33.4
12/21	3.4	0.4	3.0	67.5	29.1	38.4
3/22	-1.9	-2.8	0.9	64.2	25.5	38.7
6/22	-10.0	-4.0	-6.0	47.8	20.5	27.3
9/22	-5.9	-0.3	-5.6	39.1	20.1	19.0
12/22	7.5	1.7	5.8	49.5	22.2	27.3
3/23	3.4	0.7	2.7	54.7	23.1	31.6
6/23	1.0	1.5	-0.5	56.2	25.0	31.2
9/23	-2.0	0.5	-2.5	53.1	25.7	27.4
12/23	7.0	3.1	3.9	63.8	29.6	34.2
3/24	2.2	4.2	-2.0	67.4	35.1	32.3
6/24	0.3	0.6	-0.3	67.9	35.9	32.0
9/24	6.0	2.0	4.0	77.9	38.6	39.3
12/24	-3.2	2.1	-5.3	72.2	41.5	30.7
3/25	3.6	-0.6	4.2	78.4	40.6	37.8

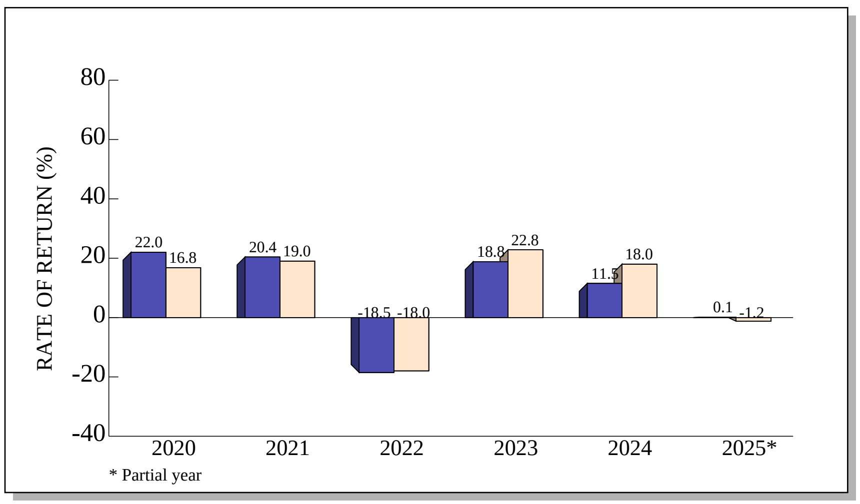
EQUITY RETURN COMPARISONS





Global Equity Universe





* Partial year

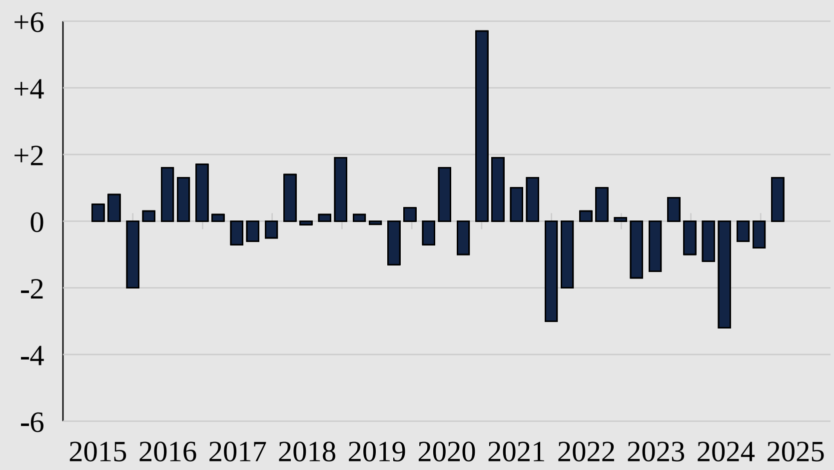
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.1	-1.5	4.5	4.2	5.3	15.3
(RANK)	(48)	(44)	(45)	(62)	(63)	(46)
5TH %ILE	7.8	4.5	15.0	15.3	12.0	20.5
25TH %ILE	4.4	0.4	7.8	8.4	8.8	17.3
MEDIAN	-0.4	-2.4	3.9	5.7	6.5	14.8
75TH %ILE	-2.9	-5.4	-0.6	1.4	4.3	12.7
95TH %ILE	-7.5	-12.3	-8.0	-5.2	-1.8	9.8
MSCI ACWI	***-1.2***	***-2.1***	***4.5***	***7.6***	***7.4***	***15.7***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

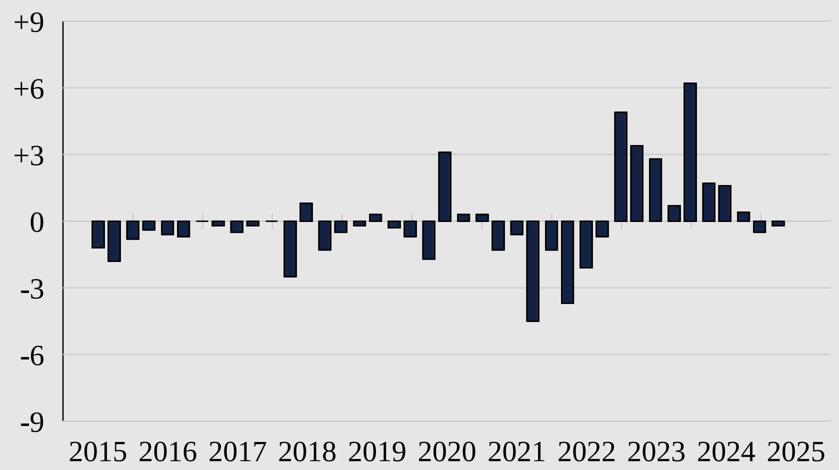
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	1.0	0.5	0.5	1.0	0.5	0.5
9/15	-8.5	-9.3	0.8	-7.5	-8.9	1.4
12/15	3.2	5.2	-2.0	-4.6	-4.2	-0.4
3/16	0.7	0.4	0.3	-3.9	-3.8	-0.1
6/16	2.8	1.2	1.6	-1.2	-2.7	1.5
9/16	6.7	5.4	1.3	5.4	2.6	2.8
12/16	3.0	1.3	1.7	8.6	4.0	4.6
3/17	7.3	7.1	0.2	16.4	11.3	5.1
6/17	3.8	4.5	-0.7	20.9	16.3	4.6
9/17	4.7	5.3	-0.6	26.6	22.4	4.2
12/17	5.3	5.8	-0.5	33.2	29.6	3.6
3/18	0.6	-0.8	1.4	34.1	28.5	5.6
6/18	0.6	0.7	-0.1	34.9	29.4	5.5
9/18	4.6	4.4	0.2	41.1	35.1	6.0
12/18	-10.8	-12.7	1.9	25.8	18.0	7.8
3/19	12.5	12.3	0.2	41.5	32.6	8.9
6/19	3.7	3.8	-0.1	46.8	37.6	9.2
9/19	-1.2	0.1	-1.3	45.1	37.8	7.3
12/19	9.5	9.1	0.4	58.9	50.2	8.7
3/20	-22.0	-21.3	-0.7	24.0	18.3	5.7
6/20	21.0	19.4	1.6	49.9	41.2	8.7
9/20	7.3	8.3	-1.0	60.8	52.9	7.9
12/20	20.5	14.8	5.7	93.9	75.5	18.4
3/21	6.6	4.7	1.9	106.7	83.7	23.0
6/21	8.5	7.5	1.0	124.3	97.6	26.7
9/21	0.3	-1.0	1.3	124.8	95.7	29.1
12/21	3.8	6.8	-3.0	133.4	108.9	24.5
3/22	-7.3	-5.3	-2.0	116.3	97.9	18.4
6/22	-15.2	-15.5	0.3	83.4	67.2	16.2
9/22	-5.7	-6.7	1.0	73.0	56.0	17.0
12/22	10.0	9.9	0.1	90.3	71.4	18.9
3/23	5.7	7.4	-1.7	101.2	84.2	17.0
6/23	4.8	6.3	-1.5	110.9	95.9	15.0
9/23	-2.6	-3.3	0.7	105.4	89.4	16.0
12/23	10.1	11.1	-1.0	126.1	110.5	15.6
3/24	7.1	8.3	-1.2	142.2	128.0	14.2
6/24	-0.2	3.0	-3.2	141.7	134.9	6.8
9/24	6.1	6.7	-0.6	156.4	150.7	5.7
12/24	-1.7	-0.9	-0.8	152.1	148.4	3.7
3/25	0.1	-1.2	1.3	152.5	145.4	7.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

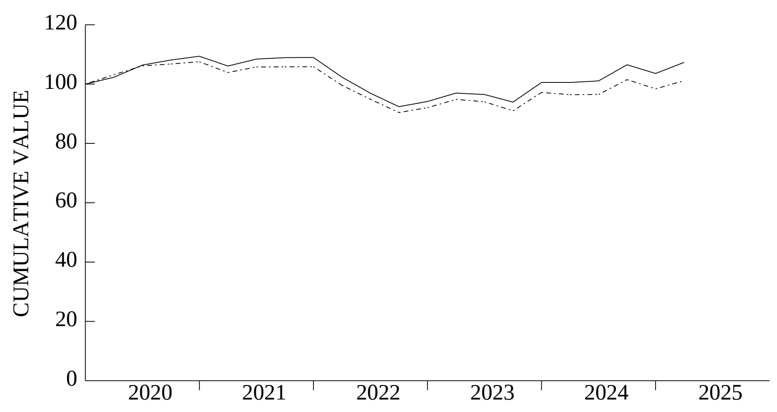


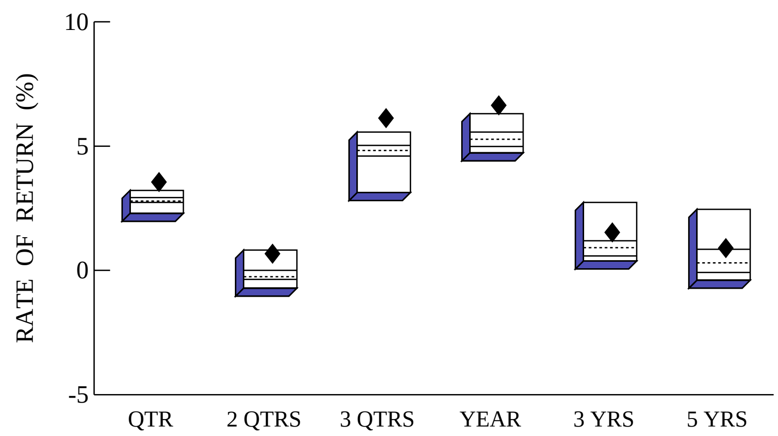
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	2.6	3.8	-1.2	2.6	3.8	-1.2
9/15	1.9	3.7	-1.8	4.5	7.6	-3.1
12/15	2.5	3.3	-0.8	7.1	11.2	-4.1
3/16	1.8	2.2	-0.4	9.0	13.7	-4.7
6/16	1.5	2.1	-0.6	10.6	16.1	-5.5
9/16	1.4	2.1	-0.7	12.2	18.5	-6.3
12/16	2.1	2.1	0.0	14.5	21.0	-6.5
3/17	1.6	1.8	-0.2	16.4	23.1	-6.7
6/17	1.2	1.7	-0.5	17.8	25.2	-7.4
9/17	1.7	1.9	-0.2	19.8	27.6	-7.8
12/17	2.1	2.1	0.0	22.3	30.2	-7.9
3/18	-0.3	2.2	-2.5	21.9	33.1	-11.2
6/18	2.8	2.0	0.8	25.3	35.8	-10.5
9/18	0.8	2.1	-1.3	26.3	38.6	-12.3
12/18	1.3	1.8	-0.5	28.0	41.1	-13.1
3/19	1.2	1.4	-0.2	29.4	43.1	-13.7
6/19	1.3	1.0	0.3	31.2	44.5	-13.3
9/19	1.0	1.3	-0.3	32.5	46.4	-13.9
12/19	0.8	1.5	-0.7	33.6	48.6	-15.0
3/20	-0.7	1.0	-1.7	32.7	50.1	-17.4
6/20	1.5	-1.6	3.1	34.7	47.7	-13.0
9/20	0.8	0.5	0.3	35.8	48.4	-12.6
12/20	1.6	1.3	0.3	38.0	50.4	-12.4
3/21	0.8	2.1	-1.3	39.2	53.5	-14.3
6/21	3.3	3.9	-0.6	43.8	59.6	-15.8
9/21	2.1	6.6	-4.5	46.8	70.1	-23.3
12/21	6.7	8.0	-1.3	56.7	83.7	-27.0
3/22	3.7	7.4	-3.7	62.6	97.2	-34.6
6/22	2.7	4.8	-2.1	66.9	106.7	-39.8
9/22	-0.2	0.5	-0.7	66.5	107.7	-41.2
12/22	-0.1	-5.0	4.9	66.4	97.4	-31.0
3/23	0.2	-3.2	3.4	66.7	91.2	-24.5
6/23	0.1	-2.7	2.8	66.8	86.0	-19.2
9/23	-1.2	-1.9	0.7	64.8	82.5	-17.7
12/23	1.4	-4.8	6.2	67.1	73.7	-6.6
3/24	-0.7	-2.4	1.7	65.9	69.6	-3.7
6/24	1.2	-0.4	1.6	67.9	68.8	-0.9
9/24	0.7	0.3	0.4	69.1	69.2	-0.1
12/24	0.7	1.2	-0.5	70.3	71.2	-0.9
3/25	0.8	1.0	-0.2	71.6	73.0	-1.4

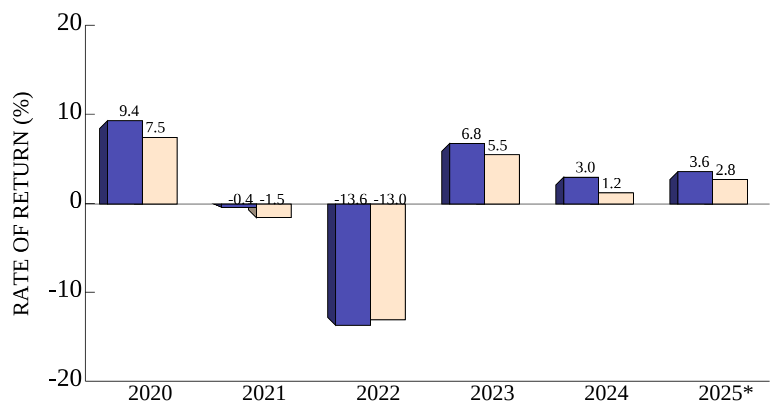
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

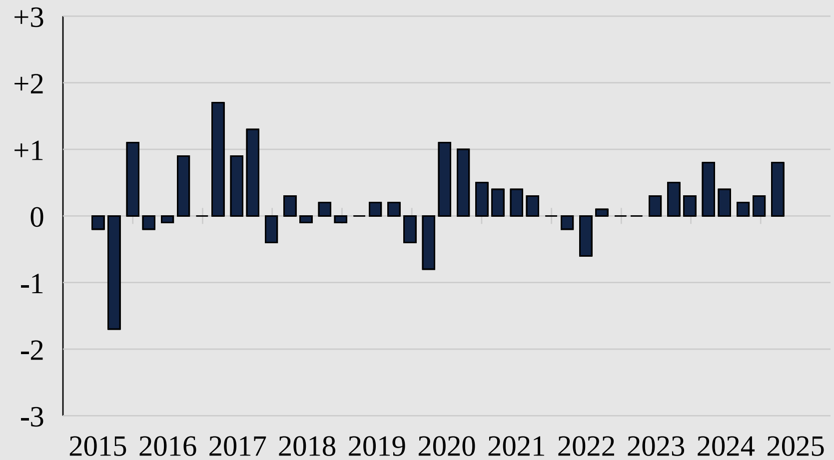
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	0.7	6.2	6.7	1.6	1.0
(RANK)	(1)	(6)	(2)	(3)	(13)	(21)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	-1.9	-1.7	-0.2	-1.9	-1.7	-0.2
9/15	-0.5	1.2	-1.7	-2.4	-0.5	-1.9
12/15	0.5	-0.6	1.1	-1.9	-1.0	-0.9
3/16	2.8	3.0	-0.2	0.8	2.0	-1.2
6/16	2.1	2.2	-0.1	2.9	4.3	-1.4
9/16	1.4	0.5	0.9	4.3	4.7	-0.4
12/16	-3.0	-3.0	0.0	1.2	1.6	-0.4
3/17	2.5	0.8	1.7	3.7	2.4	1.3
6/17	2.3	1.4	0.9	6.1	3.9	2.2
9/17	2.1	0.8	1.3	8.4	4.8	3.6
12/17	0.0	0.4	-0.4	8.4	5.2	3.2
3/18	-1.2	-1.5	0.3	7.1	3.7	3.4
6/18	-0.3	-0.2	-0.1	6.8	3.5	3.3
9/18	0.2	0.0	0.2	7.0	3.5	3.5
12/18	1.5	1.6	-0.1	8.6	5.2	3.4
3/19	2.9	2.9	0.0	11.8	8.3	3.5
6/19	3.3	3.1	0.2	15.5	11.7	3.8
9/19	2.5	2.3	0.2	18.3	14.2	4.1
12/19	-0.2	0.2	-0.4	18.1	14.4	3.7
3/20	2.3	3.1	-0.8	20.8	18.0	2.8
6/20	4.0	2.9	1.1	25.7	21.4	4.3
9/20	1.6	0.6	1.0	27.7	22.2	5.5
12/20	1.2	0.7	0.5	29.2	23.0	6.2
3/21	-3.0	-3.4	0.4	25.3	18.8	6.5
6/21	2.2	1.8	0.4	28.1	21.0	7.1
9/21	0.4	0.1	0.3	28.7	21.1	7.6
12/21	0.0	0.0	0.0	28.7	21.1	7.6
3/22	-6.1	-5.9	-0.2	20.9	13.9	7.0
6/22	-5.3	-4.7	-0.6	14.5	8.6	5.9
9/22	-4.7	-4.8	0.1	9.1	3.4	5.7
12/22	1.9	1.9	0.0	11.2	5.3	5.9
3/23	3.0	3.0	0.0	14.5	8.5	6.0
6/23	-0.5	-0.8	0.3	14.0	7.5	6.5
9/23	-2.7	-3.2	0.5	10.9	4.1	6.8
12/23	7.1	6.8	0.3	18.7	11.2	7.5
3/24	0.0	-0.8	0.8	18.8	10.3	8.5
6/24	0.5	0.1	0.4	19.4	10.4	9.0
9/24	5.4	5.2	0.2	25.8	16.1	9.7
12/24	-2.8	-3.1	0.3	22.3	12.5	9.8
3/25	3.6	2.8	0.8	26.8	15.7	11.1

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	3.9	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	3.8	8.3	9.1	18.6	12.5
Russell 1000	Large Cap Core	-4.5	4.1	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-0.5	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	9.6	7.2	6.6	16.1	8.8
Russell 2000	Small Cap	-9.5	-0.8	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-2.0	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	0.5	-3.1	0.0	15.3	6.1
MSCI EAFE	Developed Markets	7.0	5.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-1.7	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	13.2	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets	3.0	3.4	8.6	1.9	8.4	4.1
MSCI All Country World	Global Equity	-1.2	4.5	7.6	7.4	15.7	9.4
MSCI All Country World Ex-US	Global Equity (ex. US)	5.4	5.4	6.6	5.0	11.5	5.5

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	4.8	4.9	0.5	-0.4	1.5
Bloomberg Gov/Credit	Gov/Credit	2.7	4.6	4.7	0.5	-0.3	1.6
Bloomberg Gov't Bond	Treasuries	2.9	4.4	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	4.9	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	5.1	5.6	1.6	0.4	1.6
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	5.0	5.7	2.2	0.9	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	4.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	6.5	7.7	4.4	6.9	4.8
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	3.6	0.6	-3.9	-2.9	-0.4
Bloomberg Global Aggregate	International Fixed Income	2.6	4.2	3.0	-1.6	-1.4	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	2.5	3.6	1.5	-3.5	-2.3	-0.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	1.1	10.2	10.3	-0.5	11.3	5.0
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	2.0	-4.3	2.9	5.6
NCREIF Timber Index	Timber	0.8	3.8	5.6	8.7	7.8	5.3
Bloomberg Commodity Index	Commodities	8.9	9.1	12.3	-0.8	14.5	2.8
HFRI FOF Composite	Hedge Funds	-0.6	3.4	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at $6,607,833, representing an increase of $215,618 from the December quarter's ending value of $6,392,215. Last quarter, the Fund posted no net contributions or withdrawals, while posting $215,618 in net investment returns. Income receipts totaling $84,871 plus net realized and unrealized capital gains of $130,747 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio returned 3.6%, which was 5.0% above the 60% S&P 500 / 40% Aggregate Index’s return of -1.4% and ranked in the 4th percentile of the GTAA universe. Over the trailing year, this portfolio returned 6.6%, which was 0.4% below the benchmark's 7.0% return, ranking in the 28th percentile. Since September 2013, the account returned 5.5% on an annualized basis. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	3.6	6.3	6.6	2.8	10.1	6.0	5.5
GTAA RANK	(4)	(2)	(28)	(87)	(54)	(61)	----
Total Portfolio - Net	3.4	5.5	5.6	1.8	9.0	5.0	4.5
60 S&P / 40 Agg	-1.4	4.3	7.0	5.8	10.9	8.2	8.7
Diversified Assets - Gross	3.6	6.3	6.6	2.8	10.1	6.0	5.5
GTAA RANK	(4)	(2)	(28)	(87)	(54)	(61)	----
60 S&P / 40 Agg	-1.4	4.3	7.0	5.8	10.9	8.2	8.7

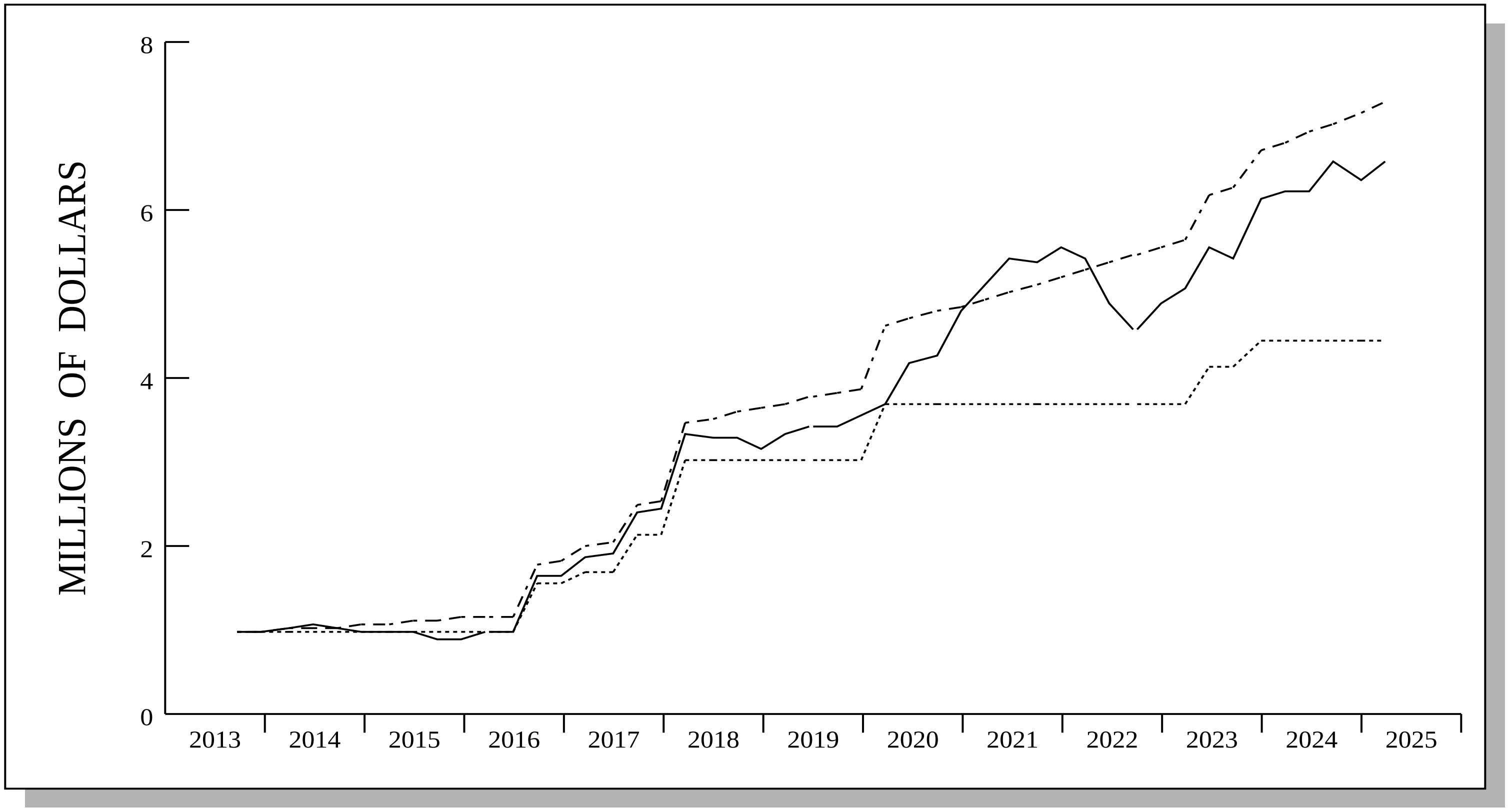
ASSET ALLOCATION

Diversified	100.0%	$ 6,607,833
Total Portfolio	100.0%	$ 6,607,833

INVESTMENT RETURN

Market Value 12/2024	$ 6,392,215
Contribs / Withdrawals	0
Income	84,871
Capital Gains / Losses	130,747
Market Value 3/2025	$ 6,607,833

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

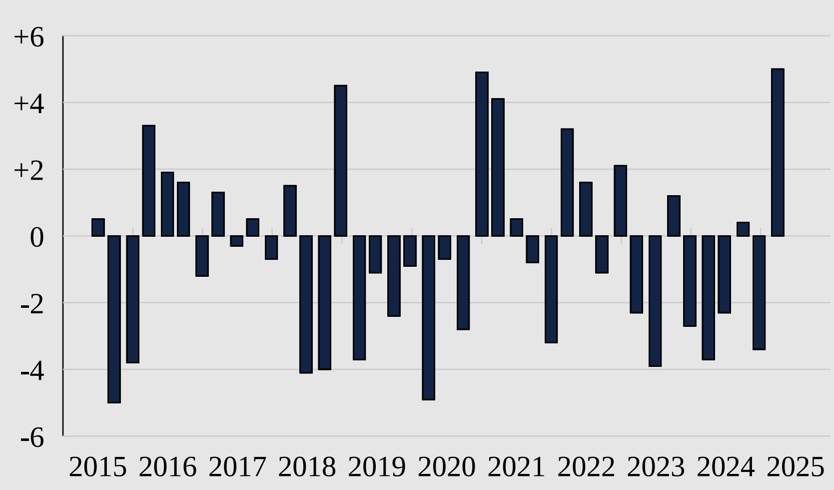
VALUE ASSUMING
6.75% RETURN $ 7,290,005

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	$ 6,392,215	$ 998,367
NET CONTRIBUTIONS	0	3,466,000
INVESTMENT RETURN	215,618	2,143,466
ENDING VALUE	$ 6,607,833	$ 6,607,833
INCOME	84,871	2,241,421
CAPITAL GAINS (LOSSES)	130,747	- 97,955
INVESTMENT RETURN	215,618	2,143,466

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.0	-0.5	0.5	0.0	-0.5	0.5
9/15	-8.4	-3.4	-5.0	-8.4	-3.9	-4.5
12/15	0.2	4.0	-3.8	-8.2	0.0	-8.2
3/16	5.4	2.1	3.3	-3.2	2.1	-5.3
6/16	4.3	2.4	1.9	1.0	4.5	-3.5
9/16	4.1	2.5	1.6	5.1	7.1	-2.0
12/16	-0.1	1.1	-1.2	5.0	8.3	-3.3
3/17	5.3	4.0	1.3	10.6	12.6	-2.0
6/17	2.1	2.4	-0.3	12.9	15.3	-2.4
9/17	3.5	3.0	0.5	16.9	18.8	-1.9
12/17	3.4	4.1	-0.7	20.8	23.7	-2.9
3/18	0.5	-1.0	1.5	21.4	22.5	-1.1
6/18	-2.1	2.0	-4.1	18.8	24.9	-6.1
9/18	0.6	4.6	-4.0	19.4	30.7	-11.3
12/18	-3.1	-7.6	4.5	15.8	20.8	-5.0
3/19	5.6	9.3	-3.7	22.3	32.0	-9.7
6/19	2.9	4.0	-1.1	25.9	37.3	-11.4
9/19	-0.4	2.0	-2.4	25.4	39.9	-14.5
12/19	4.6	5.5	-0.9	31.1	47.6	-16.5
3/20	-15.8	-10.9	-4.9	10.4	31.5	-21.1
6/20	12.6	13.3	-0.7	24.3	49.0	-24.7
9/20	2.8	5.6	-2.8	27.7	57.4	-29.7
12/20	12.4	7.5	4.9	43.6	69.3	-25.7
3/21	6.4	2.3	4.1	52.8	73.2	-20.4
6/21	6.3	5.8	0.5	62.5	83.3	-20.8
9/21	-0.4	0.4	-0.8	61.9	84.1	-22.2
12/21	3.4	6.6	-3.2	67.5	96.2	-28.7
3/22	-1.9	-5.1	3.2	64.3	86.2	-21.9
6/22	-10.0	-11.6	1.6	47.9	64.6	-16.7
9/22	-5.9	-4.8	-1.1	39.1	56.7	-17.6
12/22	7.5	5.4	2.1	49.6	65.2	-15.6
3/23	3.4	5.7	-2.3	54.7	74.6	-19.9
6/23	1.0	4.9	-3.9	56.2	83.1	-26.9
9/23	-2.0	-3.2	1.2	53.1	77.1	-24.0
12/23	7.0	9.7	-2.7	63.9	94.4	-30.5
3/24	2.2	5.9	-3.7	67.4	105.9	-38.5
6/24	0.3	2.6	-2.3	67.9	111.3	-43.4
9/24	6.0	5.6	0.4	77.9	123.2	-45.3
12/24	-3.2	0.2	-3.4	72.2	123.6	-51.4
3/25	3.6	-1.4	5.0	78.4	120.4	-42.0

CITY OF ALEXANDRIA OPEB TRUST
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth portfolio was valued at $12,151,295, a decrease of $1,339,718 from the December ending value of $13,491,013. Last quarter, the account recorded total net withdrawals of $506 in addition to $1,339,212 in net investment losses. The fund's net investment loss was a result of income receipts totaling $21,392 and realized and unrealized capital losses totaling $1,360,604.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Russell 1000 Growth portfolio lost 10.0%, which was equal to the Russell 1000 Growth Index's return of -10.0% and ranked in the 79th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-10.0	----	----	----	----
LARGE CAP GROWTH RANK	(79)	----	----	----	----
Total Portfolio - Net	-10.0	----	----	----	----
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1
Equity - Gross	-10.0	----	----	----	----
LARGE CAP GROWTH RANK	(79)	----	----	----	----
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1

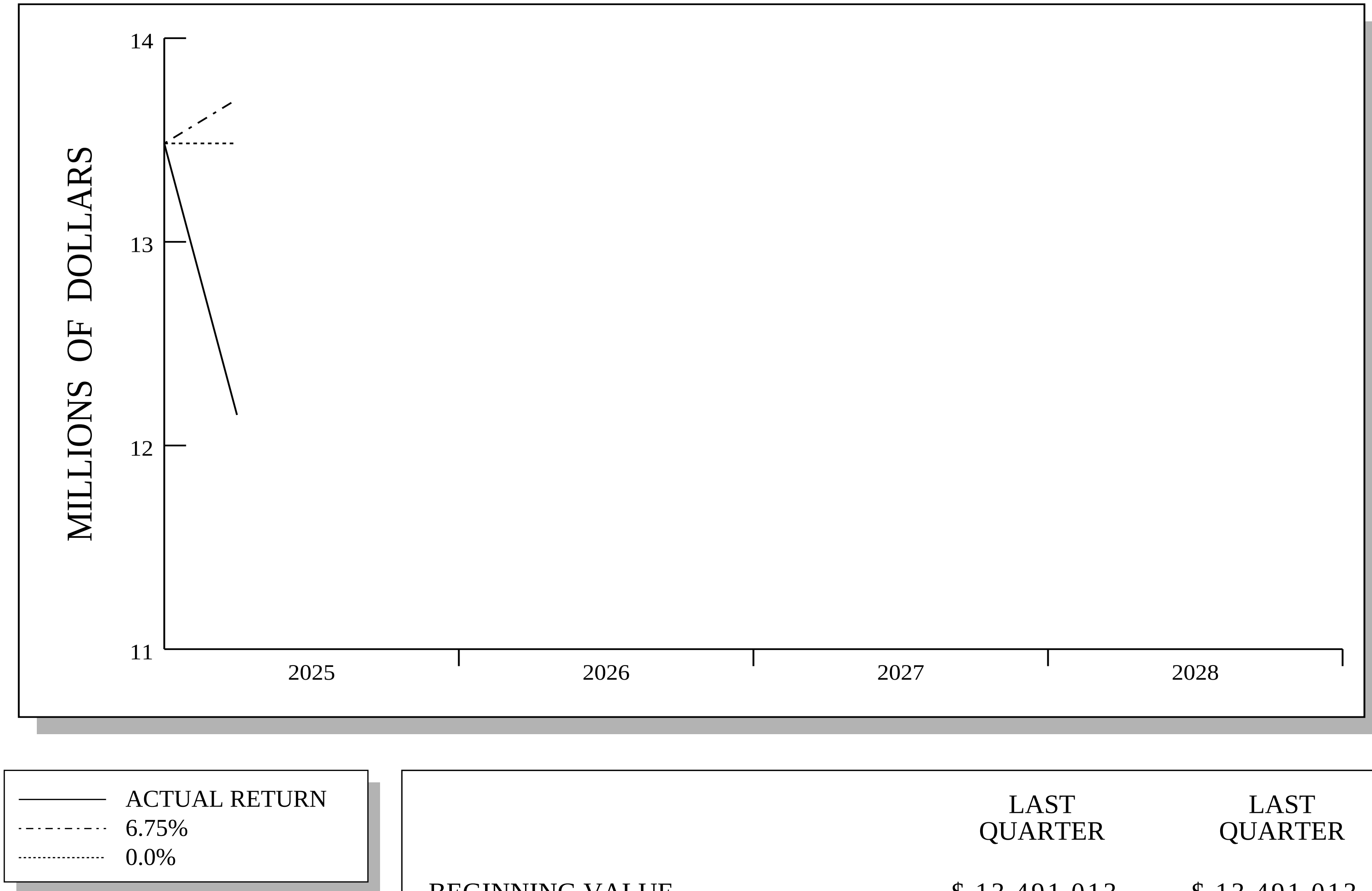
ASSET ALLOCATION

Equity	100.0%	$ 12,151,295
Total Portfolio	100.0%	$ 12,151,295

INVESTMENT RETURN

Market Value 12/2024	$ 13,491,013
Contribs / Withdrawals	-506
Income	21,392
Capital Gains / Losses	- 1,360,604
Market Value 3/2025	$ 12,151,295

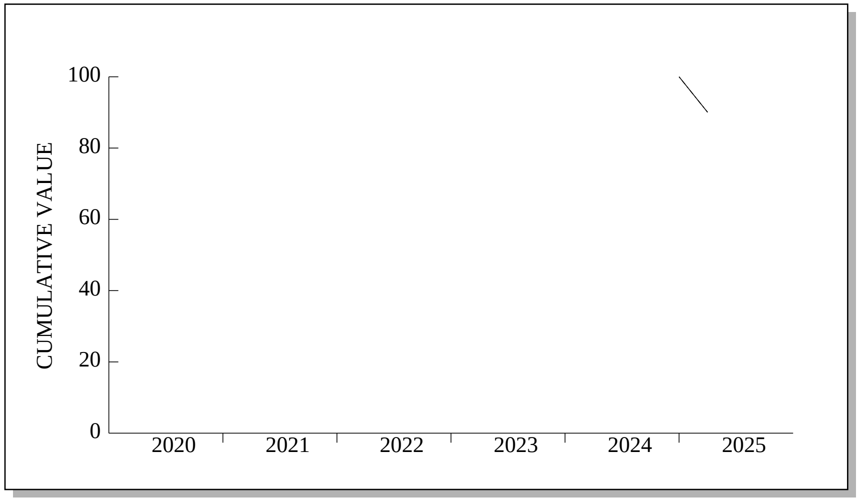
INVESTMENT GROWTH

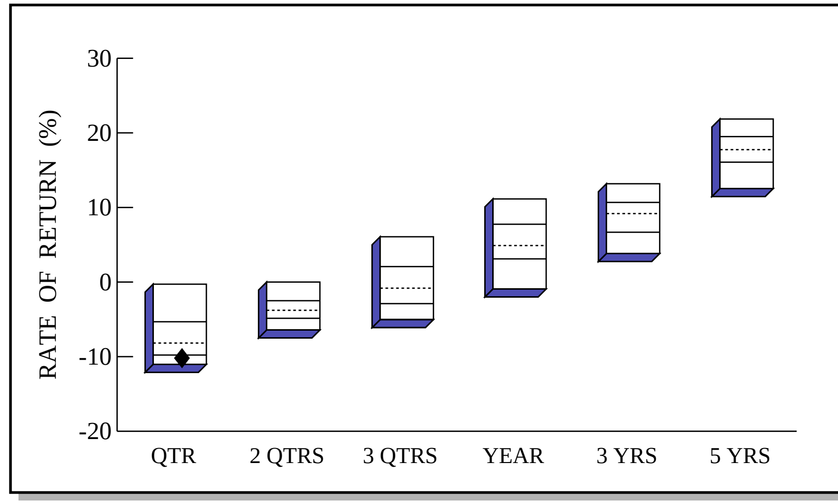


VALUE ASSUMING
6.75% RETURN $ 13,712,615

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 13,491,013	$ 13,491,013
NET CONTRIBUTIONS	-506	-506
INVESTMENT RETURN	- 1,339,212	- 1,339,212
ENDING VALUE	$ 12,151,295	$ 12,151,295
INCOME	21,392	21,392
CAPITAL GAINS (LOSSES)	- 1,360,604	- 1,360,604
INVESTMENT RETURN	- 1,339,212	- 1,339,212

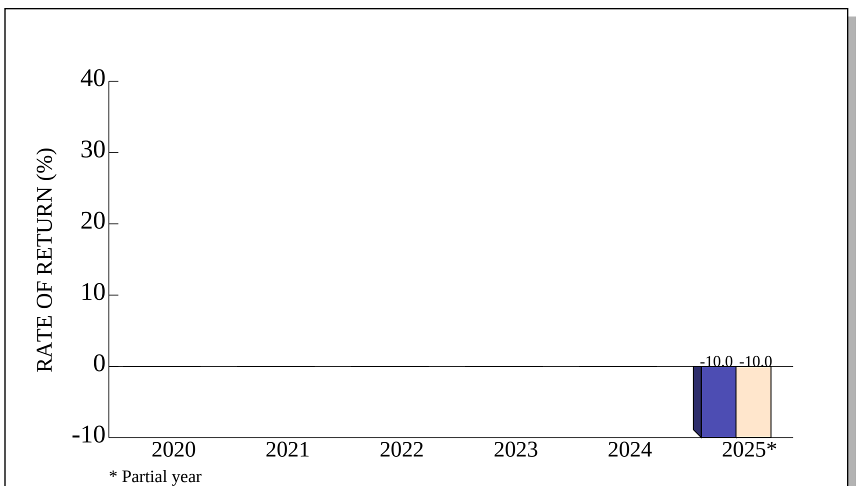
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



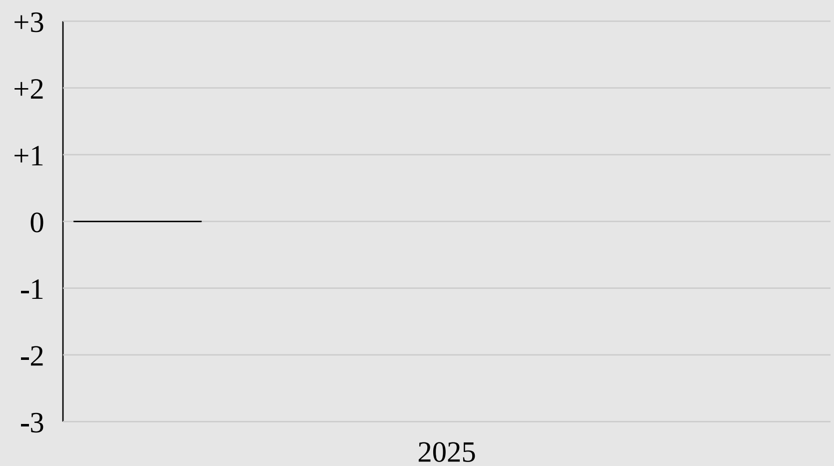
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.0	----	----	----	----	----
(RANK)	(79)	----	----	----	----	----
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	***-10.0***	***-3.6***	***-0.5***	***7.8***	***10.1***	***20.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $6,482,980, a decrease of $384,292 from the December ending value of $6,867,272. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $384,292. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 5.4%, which was 2.0% below the Russell Mid Cap's return of -3.4% and ranked in the 53rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -7.8%, which was 10.4% below the benchmark's 2.6% performance, and ranked in the 93rd percentile. Since September 2011, the account returned 13.5% per annum. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-5.4	-0.3	-7.8	-0.6	12.3	10.7	13.5
MID CAP CORE RANK	(53)	(84)	(93)	(99)	(95)	(31)	----
Total Portfolio - Net	-5.6	-1.0	-8.6	-1.5	11.4	9.8	12.5
Russell Mid	-3.4	6.1	2.6	4.6	16.3	8.8	12.4
Equity - Gross	-5.4	-0.3	-7.8	-0.6	12.3	10.7	13.5
MID CAP CORE RANK	(53)	(84)	(93)	(99)	(95)	(31)	----
Russell Mid	-3.4	6.1	2.6	4.6	16.3	8.8	12.4

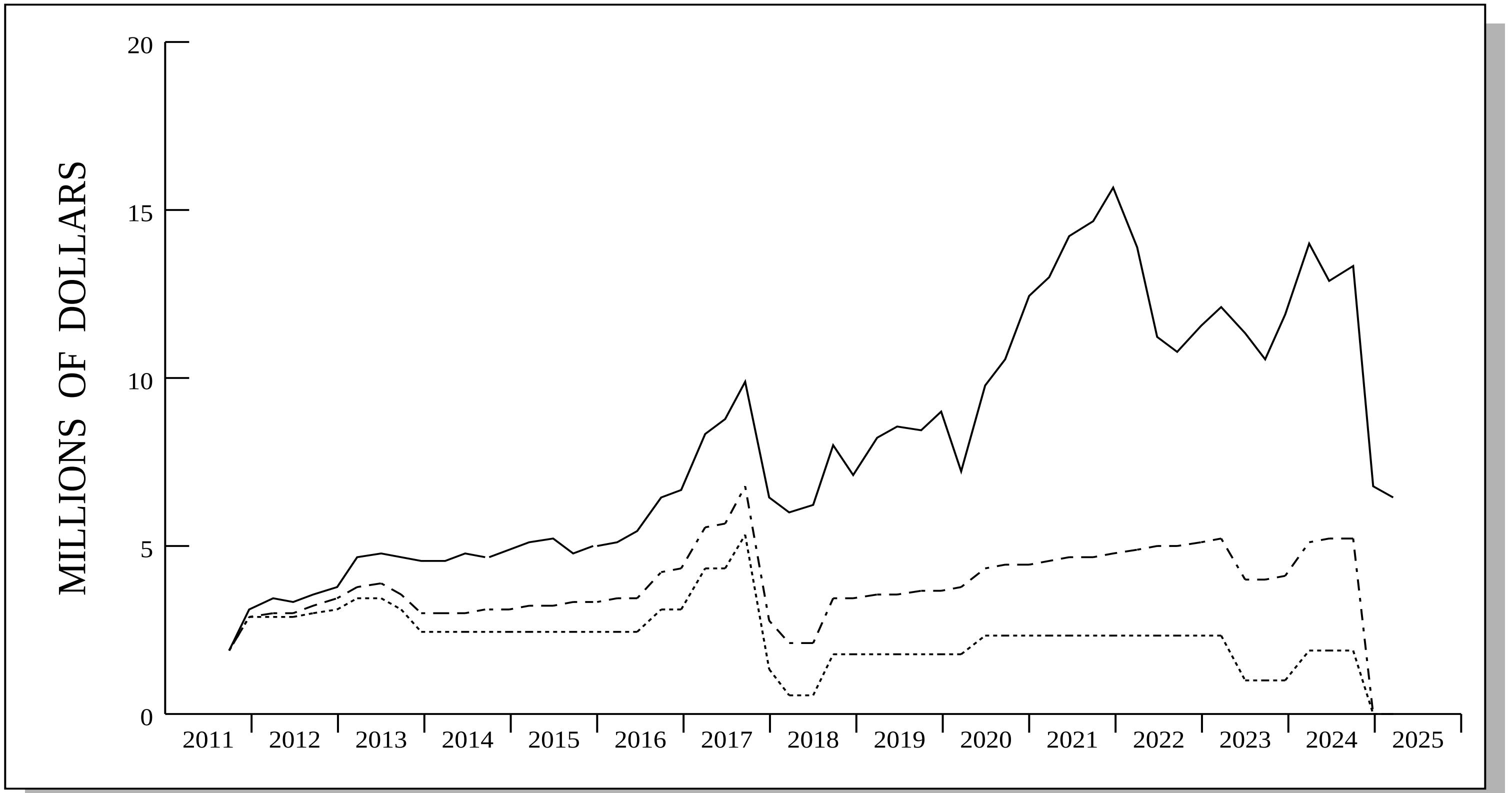
ASSET ALLOCATION

Equity	100.0%	$ 6,482,980
Total Portfolio	100.0%	$ 6,482,980

INVESTMENT RETURN

Market Value 12/2024	$ 6,867,272
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-384,292
Market Value 3/2025	$ 6,482,980

INVESTMENT GROWTH

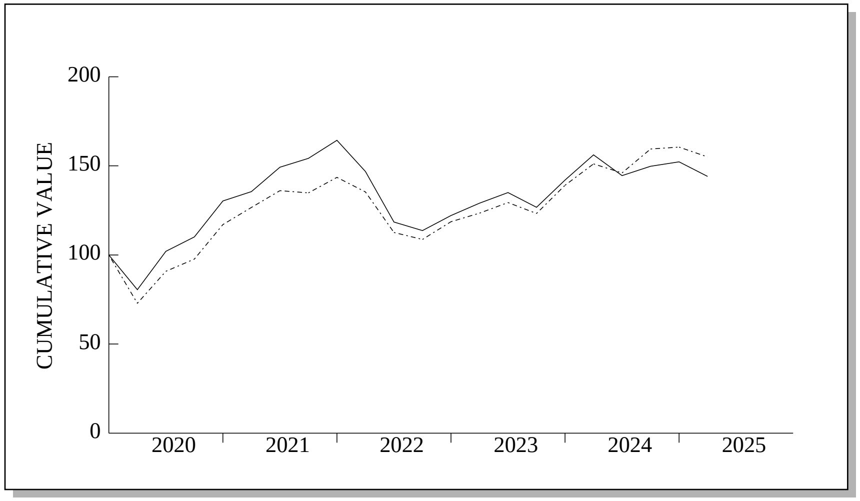


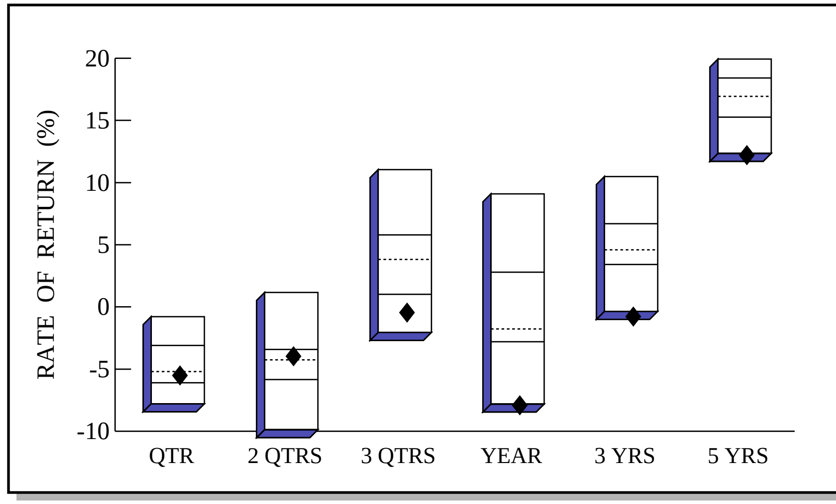
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -1,357,222

	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 6,867,272	$ 1,929,912
NET CONTRIBUTIONS	0	- 6,646,039
INVESTMENT RETURN	-384,292	11,199,107
ENDING VALUE	$ 6,482,980	$ 6,482,980
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	-384,292	11,192,182
INVESTMENT RETURN	-384,292	11,199,107

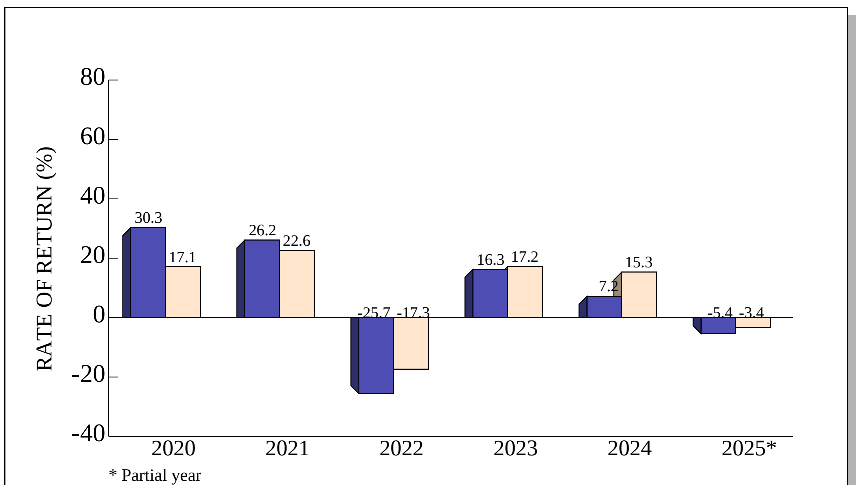
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



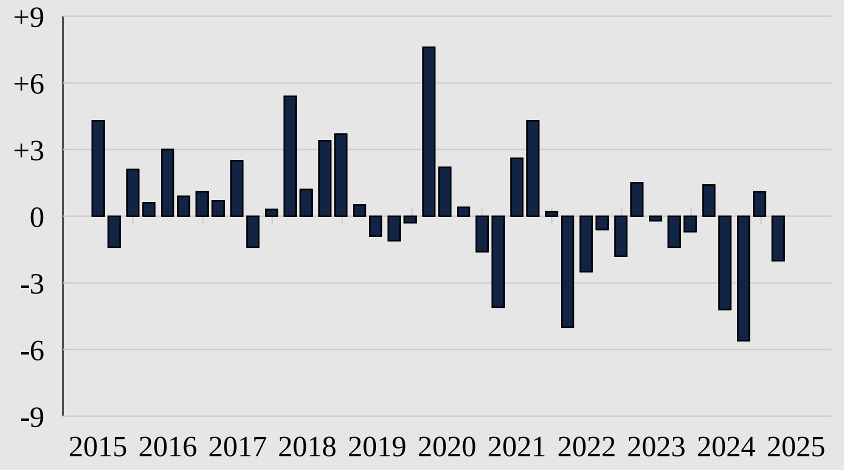
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	-5.4	-3.8	-0.3	-7.8	-0.6	12.3
(RANK)	(53)	(38)	(84)	(93)	(99)	(95)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
Russ MC	***-3.4***	***-2.8***	***6.1***	***2.6***	***4.6***	***16.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	2.8	-1.5	4.3	2.8	-1.5	4.3
9/15	-9.4	-8.0	-1.4	-6.8	-9.4	2.6
12/15	5.7	3.6	2.1	-1.5	-6.1	4.6
3/16	2.8	2.2	0.6	1.3	-4.1	5.4
6/16	6.2	3.2	3.0	7.6	-1.0	8.6
9/16	5.4	4.5	0.9	13.4	3.5	9.9
12/16	4.3	3.2	1.1	18.2	6.8	11.4
3/17	5.8	5.1	0.7	25.1	12.3	12.8
6/17	5.2	2.7	2.5	31.6	15.3	16.3
9/17	2.1	3.5	-1.4	34.4	19.3	15.1
12/17	6.4	6.1	0.3	42.9	26.5	16.4
3/18	4.9	-0.5	5.4	49.9	26.0	23.9
6/18	4.0	2.8	1.2	55.9	29.5	26.4
9/18	8.4	5.0	3.4	69.1	36.0	33.1
12/18	-11.7	-15.4	3.7	49.3	15.1	34.2
3/19	17.0	16.5	0.5	74.6	34.1	40.5
6/19	3.2	4.1	-0.9	80.3	39.6	40.7
9/19	-0.6	0.5	-1.1	79.3	40.3	39.0
12/19	6.8	7.1	-0.3	91.5	50.2	41.3
3/20	-19.5	-27.1	7.6	54.2	9.5	44.7
6/20	26.8	24.6	2.2	95.5	36.5	59.0
9/20	7.9	7.5	0.4	110.8	46.7	64.1
12/20	18.3	19.9	-1.6	149.5	75.9	73.6
3/21	4.0	8.1	-4.1	159.5	90.2	69.3
6/21	10.1	7.5	2.6	185.8	104.4	81.4
9/21	3.4	-0.9	4.3	195.4	102.5	92.9
12/21	6.6	6.4	0.2	214.8	115.6	99.2
3/22	-10.7	-5.7	-5.0	181.2	103.3	77.9
6/22	-19.3	-16.8	-2.5	126.9	69.1	57.8
9/22	-4.0	-3.4	-0.6	117.8	63.3	54.5
12/22	7.4	9.2	-1.8	134.0	78.3	55.7
3/23	5.6	4.1	1.5	147.2	85.5	61.7
6/23	4.6	4.8	-0.2	158.6	94.3	64.3
9/23	-6.1	-4.7	-1.4	142.8	85.2	57.6
12/23	12.1	12.8	-0.7	172.1	109.0	63.1
3/24	10.0	8.6	1.4	199.1	126.9	72.2
6/24	-7.5	-3.3	-4.2	176.7	119.3	57.4
9/24	3.6	9.2	-5.6	186.8	139.5	47.3
12/24	1.7	0.6	1.1	191.6	141.0	50.6
3/25	-5.4	-3.4	-2.0	175.9	132.8	43.1

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $28,022,419, representing an increase of $579,364 from the December quarter's ending value of $27,443,055. Last quarter, the Fund posted no net contributions or withdrawals, while posting $579,364 in net investment returns. Income receipts totaling $130,376 plus net realized and unrealized capital gains of $448,988 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned 2.1%, which was equal to the Russell 1000 Value Index's return of 2.1% and ranked in the 39th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 7.2%, which was equal to the benchmark's 7.2% return, ranking in the 47th percentile. Since March 2016, the account returned 10.0% on an annualized basis and ranked in the 88th percentile. The Russell 1000 Value returned an annualized 10.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	9.6	7.2	6.7	16.2	10.0
LARGE CAP VALUE RANK	(39)	(22)	(47)	(69)	(75)	(88)
Total Portfolio - Net	2.1	9.5	7.1	6.6	16.1	9.9
Russell 1000V	2.1	9.6	7.2	6.6	16.1	10.0
Equity - Gross	2.1	9.6	7.2	6.7	16.2	10.0
LARGE CAP VALUE RANK	(39)	(22)	(47)	(69)	(75)	(88)
Russell 1000V	2.1	9.6	7.2	6.6	16.1	10.0

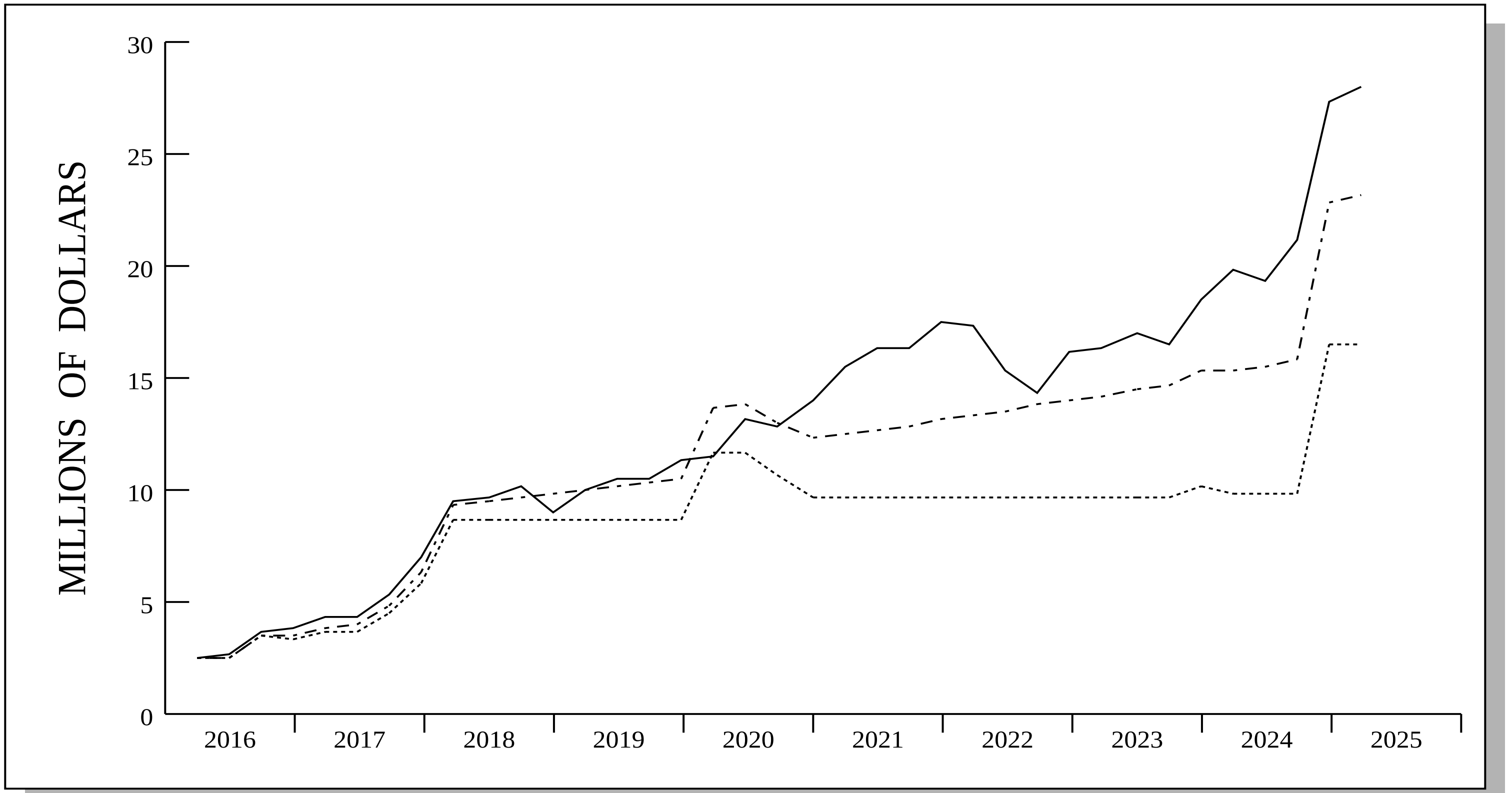
ASSET ALLOCATION

Equity	100.0%	$ 28,022,419
Total Portfolio	100.0%	$ 28,022,419

INVESTMENT RETURN

Market Value 12/2024	$ 27,443,055
Contribs / Withdrawals	0
Income	130,376
Capital Gains / Losses	448,988
Market Value 3/2025	$ 28,022,419

INVESTMENT GROWTH

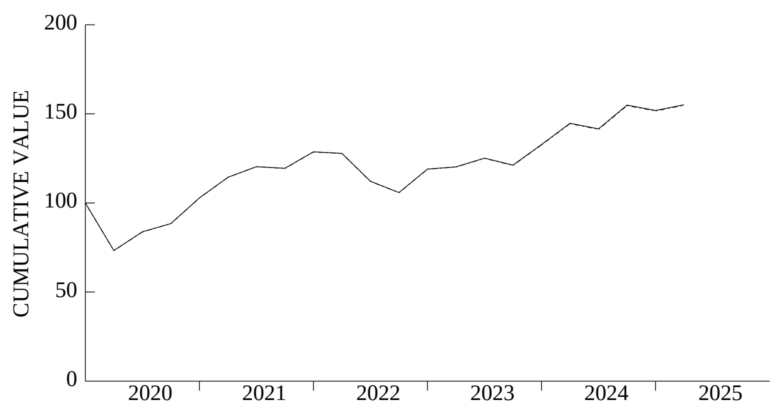


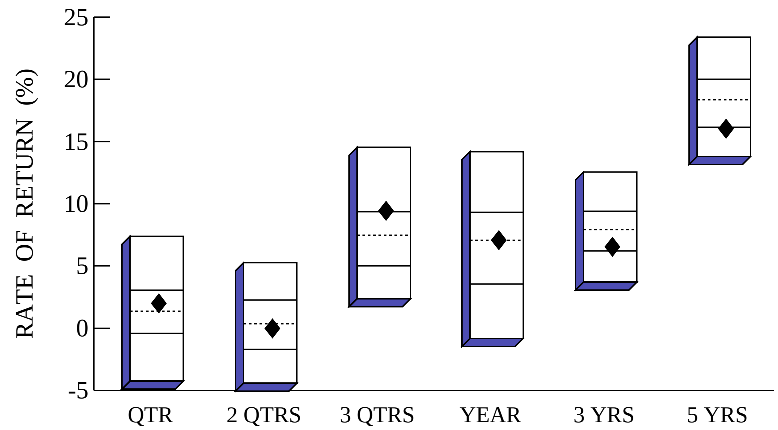
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 23,245,623

	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	$ 27,443,055	$ 2,602,301
NET CONTRIBUTIONS	0	13,913,000
INVESTMENT RETURN	579,364	11,507,118
ENDING VALUE	$ 28,022,419	$ 28,022,419
INCOME	130,376	2,545,869
CAPITAL GAINS (LOSSES)	448,988	8,961,249
INVESTMENT RETURN	579,364	11,507,118

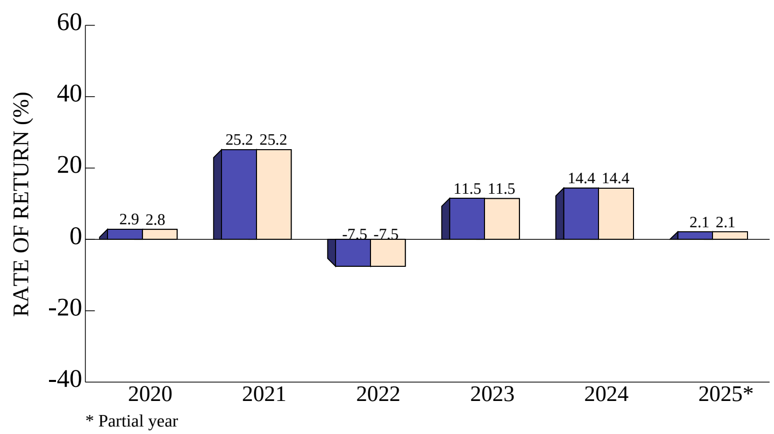
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000V



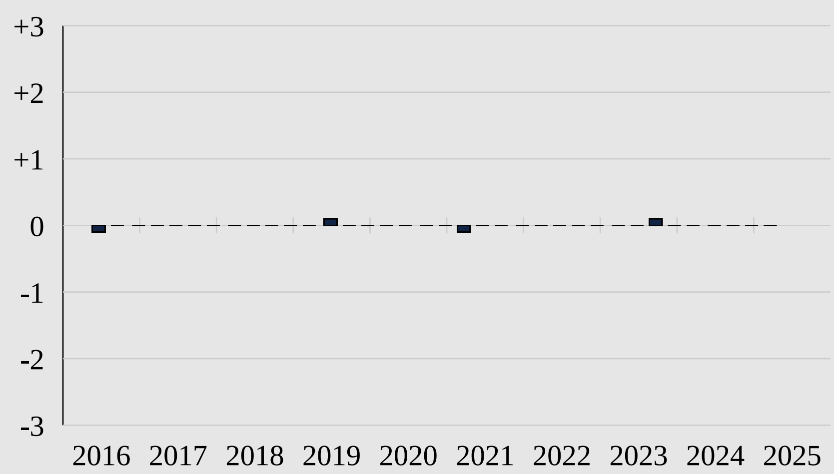
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.1	0.1	9.6	7.2	6.7	16.2
(RANK)	(39)	(52)	(22)	(47)	(69)	(75)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	***2.1***	***0.1***	***9.6***	***7.2***	***6.6***	***16.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**34**
Quarters Below the Benchmark	**2**
Batting Average	**.944**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2
6/21	5.2	5.2	0.0	83.4	83.2	0.2
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3
12/21	7.8	7.8	0.0	96.1	95.9	0.2
3/22	-0.7	-0.7	0.0	94.6	94.4	0.2
6/22	-12.2	-12.2	0.0	70.9	70.7	0.2
9/22	-5.6	-5.6	0.0	61.3	61.1	0.2
12/22	12.4	12.4	0.0	81.3	81.1	0.2
3/23	1.0	1.0	0.0	83.2	82.9	0.3
6/23	4.1	4.1	0.0	90.6	90.4	0.2
9/23	-3.1	-3.2	0.1	84.6	84.3	0.3
12/23	9.5	9.5	0.0	102.2	101.9	0.3
3/24	9.0	9.0	0.0	120.4	120.0	0.4
6/24	-2.2	-2.2	0.0	115.7	115.2	0.5
9/24	9.4	9.4	0.0	136.0	135.5	0.5
12/24	-2.0	-2.0	0.0	131.4	130.9	0.5
3/25	2.1	2.1	0.0	136.3	135.8	0.5

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $6,919,374, a decrease of $668,984 from the December ending value of $7,588,358. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $668,984. Net investment loss was composed of income receipts totaling $116,511 and $785,495 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -8.7%, which was 0.8% above the Russell 2000 Index’s return of -9.5% and ranked in the 61st percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned -2.4%, which was 1.6% better than the benchmark's -4.0% return, ranking in the 55th percentile. Since September 2011, the account returned 12.0% on an annualized basis. The Russell 2000 returned an annualized 10.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-8.7	1.0	-2.4	0.8	14.5	6.9	12.0
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(84)	----
Total Portfolio - Net	-8.8	0.4	-3.0	0.1	13.7	6.2	11.2
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	6.3	10.3
Equity - Gross	-8.7	1.0	-2.4	0.8	14.5	6.9	12.0
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(84)	----
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	6.3	10.3

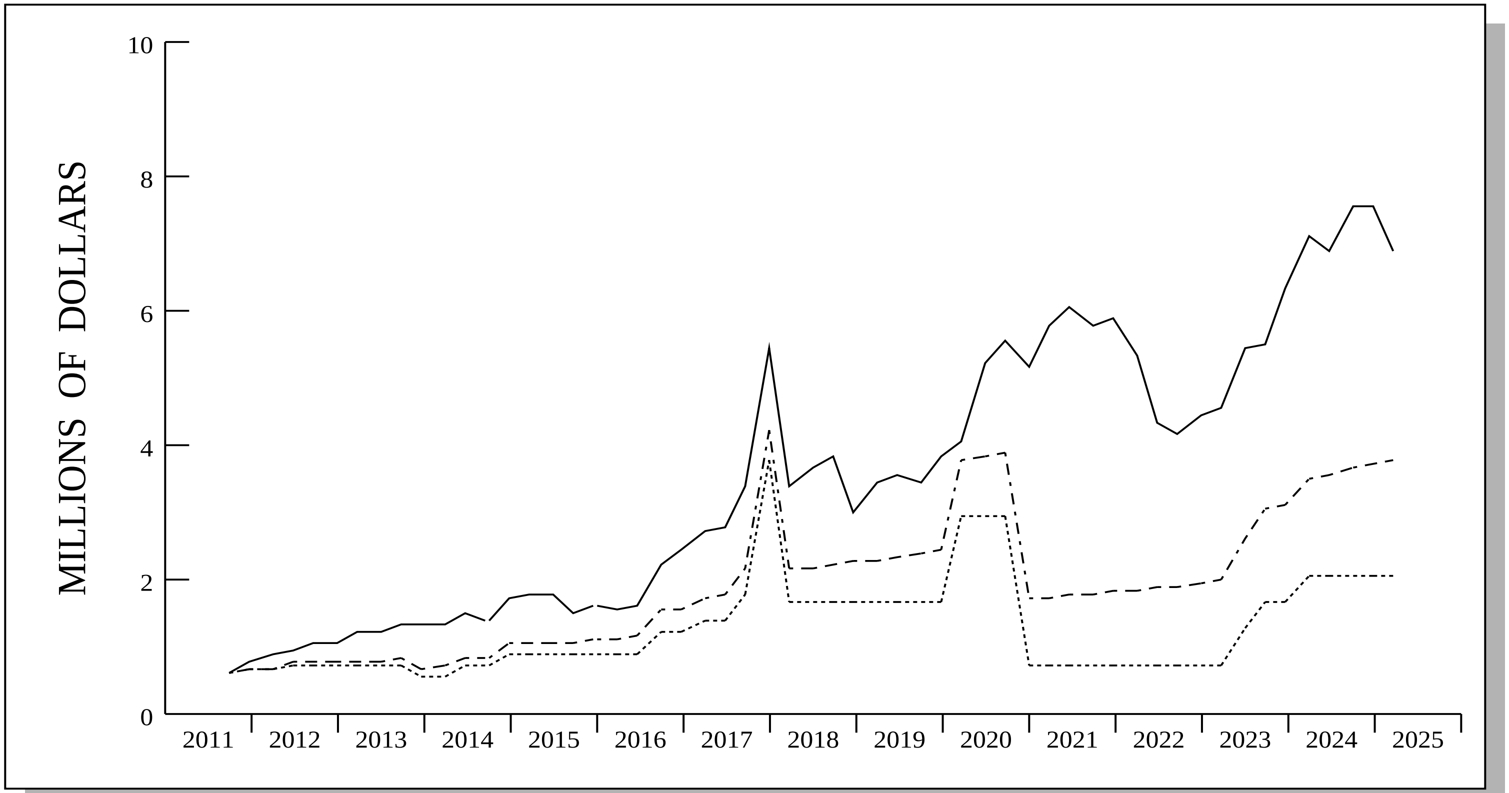
ASSET ALLOCATION

Equity	100.0%	$ 6,919,374
Total Portfolio	100.0%	$ 6,919,374

INVESTMENT RETURN

Market Value 12/2024	$ 7,588,358
Contribs / Withdrawals	0
Income	116,511
Capital Gains / Losses	-785,495
Market Value 3/2025	$ 6,919,374

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

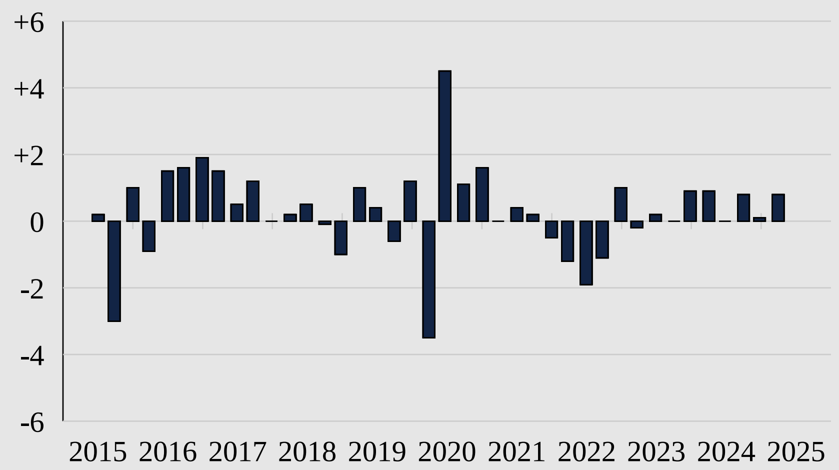
VALUE ASSUMING
6.75% RETURN $ 3,791,705

	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 7,588,358	$ 633,175
NET CONTRIBUTIONS	0	1,454,431
INVESTMENT RETURN	-668,984	4,831,768
ENDING VALUE	$ 6,919,374	$ 6,919,374
INCOME	116,511	3,381,428
CAPITAL GAINS (LOSSES)	-785,495	1,450,340
INVESTMENT RETURN	-668,984	4,831,768

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.6	0.4	0.2	0.6	0.4	0.2
9/15	-14.9	-11.9	-3.0	-14.4	-11.5	-2.9
12/15	4.6	3.6	1.0	-10.5	-8.4	-2.1
3/16	-2.4	-1.5	-0.9	-12.6	-9.8	-2.8
6/16	5.3	3.8	1.5	-8.0	-6.3	-1.7
9/16	10.6	9.0	1.6	1.8	2.1	-0.3
12/16	10.7	8.8	1.9	12.7	11.1	1.6
3/17	4.0	2.5	1.5	17.2	13.9	3.3
6/17	3.0	2.5	0.5	20.8	16.7	4.1
9/17	6.9	5.7	1.2	29.1	23.3	5.8
12/17	3.3	3.3	0.0	33.4	27.4	6.0
3/18	0.1	-0.1	0.2	33.5	27.3	6.2
6/18	8.3	7.8	0.5	44.6	37.2	7.4
9/18	3.5	3.6	-0.1	49.8	42.1	7.7
12/18	-21.2	-20.2	-1.0	18.0	13.3	4.7
3/19	15.6	14.6	1.0	36.4	29.9	6.5
6/19	2.5	2.1	0.4	39.8	32.6	7.2
9/19	-3.0	-2.4	-0.6	35.6	29.4	6.2
12/19	11.1	9.9	1.2	50.6	42.2	8.4
3/20	-34.1	-30.6	-3.5	-0.8	-1.3	0.5
6/20	29.9	25.4	4.5	28.9	23.8	5.1
9/20	6.0	4.9	1.1	36.6	29.9	6.7
12/20	33.0	31.4	1.6	81.7	70.6	11.1
3/21	12.7	12.7	0.0	104.8	92.3	12.5
6/21	4.7	4.3	0.4	114.5	100.5	14.0
9/21	-4.2	-4.4	0.2	105.4	91.8	13.6
12/21	1.6	2.1	-0.5	108.6	95.9	12.7
3/22	-8.7	-7.5	-1.2	90.5	81.1	9.4
6/22	-19.1	-17.2	-1.9	54.2	50.0	4.2
9/22	-3.3	-2.2	-1.1	49.1	46.7	2.4
12/22	7.2	6.2	1.0	59.9	55.9	4.0
3/23	2.5	2.7	-0.2	63.8	60.1	3.7
6/23	5.4	5.2	0.2	72.6	68.5	4.1
9/23	-5.1	-5.1	0.0	63.8	59.8	4.0
12/23	14.9	14.0	0.9	88.2	82.2	6.0
3/24	6.1	5.2	0.9	99.6	91.7	7.9
6/24	-3.3	-3.3	0.0	93.1	85.4	7.7
9/24	10.1	9.3	0.8	112.6	102.6	10.0
12/24	0.4	0.3	0.1	113.4	103.3	10.1
3/25	-8.7	-9.5	0.8	94.9	84.0	10.9

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $15,154,359, representing an increase of $963,224 from the December quarter's ending value of $14,191,135. Last quarter, the Fund posted withdrawals totaling $24,559, which partially offset the portfolio's net investment return of $987,783. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $987,783.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 7.0%, which was equal to the MSCI EAFE Index’s return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.6%, which was 8.2% above the benchmark's 5.4% performance, and ranked in the 11th percentile. Since September 2011, the account returned 9.2% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	7.0	9.2	13.6	5.2	11.8	7.7	9.2
INTERNATIONAL EQUITY RANK	(34)	(26)	(11)	(53)	(59)	(21)	----
Total Portfolio - Net	6.8	8.5	12.7	4.4	11.0	7.2	8.6
MSCI EAFE	7.0	5.6	5.4	6.6	12.3	5.9	7.6
Equity - Gross	7.0	9.2	13.6	5.2	11.8	7.7	9.2
INTERNATIONAL EQUITY RANK	(34)	(26)	(11)	(53)	(59)	(21)	----
MSCI EAFE	7.0	5.6	5.4	6.6	12.3	5.9	7.6

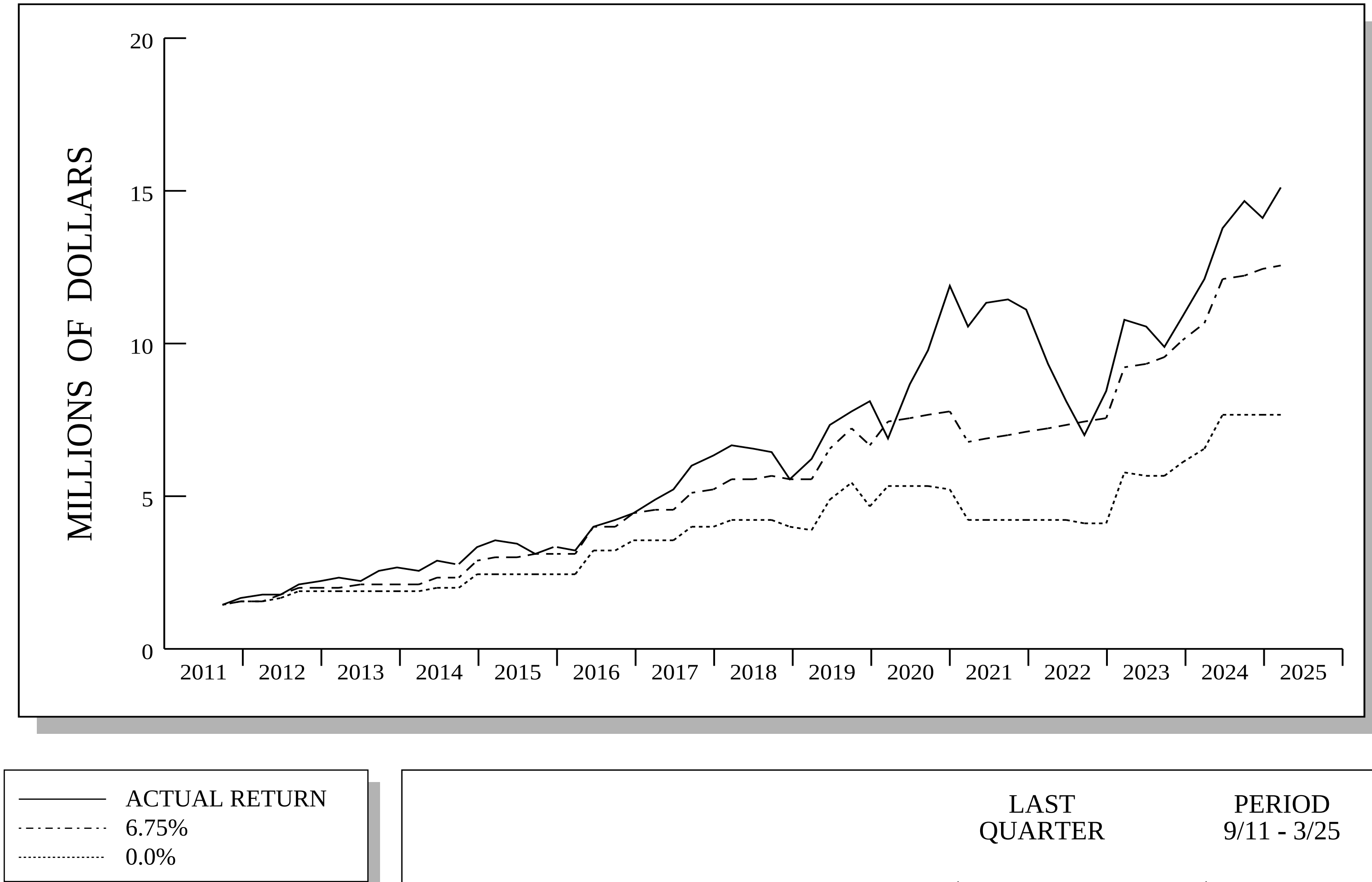
ASSET ALLOCATION

Equity	100.0%	$ 15,154,359
Total Portfolio	100.0%	$ 15,154,359

INVESTMENT RETURN

Market Value 12/2024	$ 14,191,135
Contribs / Withdrawals	- 24,559
Income	0
Capital Gains / Losses	987,783
Market Value 3/2025	$ 15,154,359

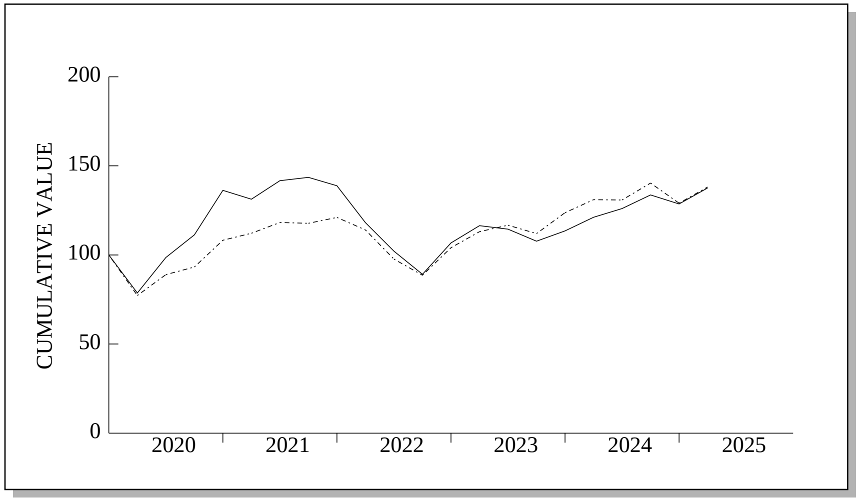
INVESTMENT GROWTH

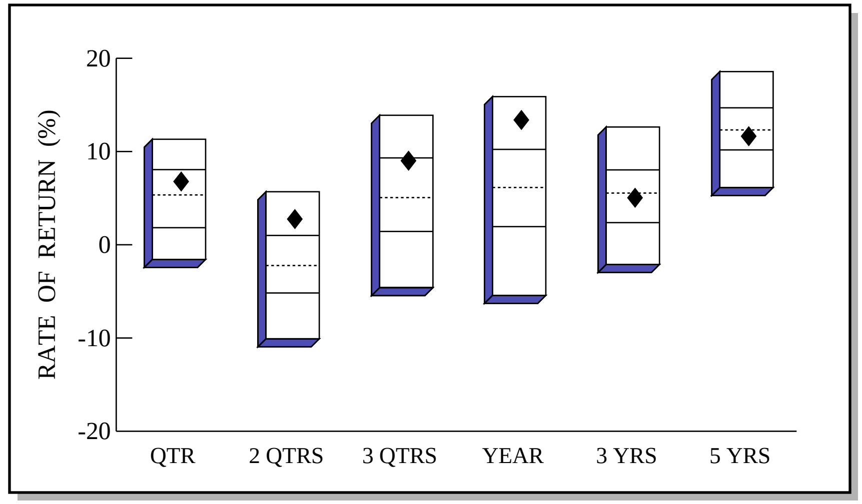


VALUE ASSUMING
6.75% RETURN $ 12,658,418

	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 14,191,135	$ 1,528,610
NET CONTRIBUTIONS	- 24,559	6,163,728
INVESTMENT RETURN	987,783	7,462,021
ENDING VALUE	$ 15,154,359	$ 15,154,359
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	987,783	7,425,954
INVESTMENT RETURN	987,783	7,462,021

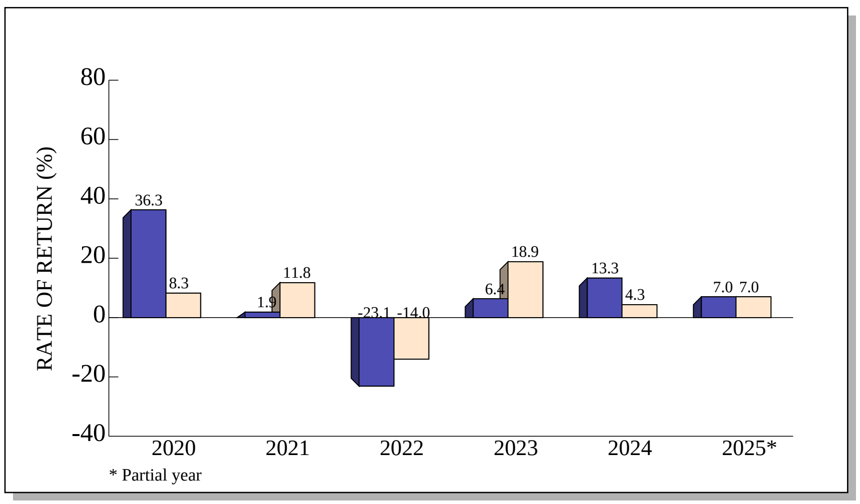
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO (solid line)
MSCI EAFE (dashed line)



* Partial year

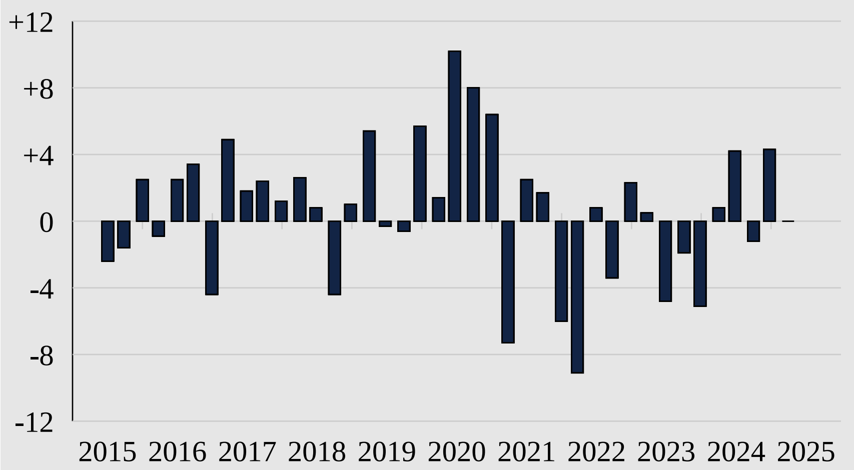
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.0	2.9	9.2	13.6	5.2	11.8
(RANK)	(34)	(12)	(26)	(11)	(53)	(59)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	***7.0***	***-1.6***	***5.6***	***5.4***	***6.6***	***12.3***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	-1.6	0.8	-2.4	-1.6	0.8	-2.4
9/15	-11.8	-10.2	-1.6	-13.2	-9.4	-3.8
12/15	7.2	4.7	2.5	-6.9	-5.1	-1.8
3/16	-3.8	-2.9	-0.9	-10.4	-7.9	-2.5
6/16	1.3	-1.2	2.5	-9.2	-9.0	-0.2
9/16	9.9	6.5	3.4	-0.2	-3.0	2.8
12/16	-5.1	-0.7	-4.4	-5.3	-3.7	-1.6
3/17	12.3	7.4	4.9	6.3	3.4	2.9
6/17	8.2	6.4	1.8	15.0	10.0	5.0
9/17	7.9	5.5	2.4	24.2	16.0	8.2
12/17	5.5	4.3	1.2	31.0	21.0	10.0
3/18	1.2	-1.4	2.6	32.6	19.3	13.3
6/18	-0.2	-1.0	0.8	32.2	18.1	14.1
9/18	-3.0	1.4	-4.4	28.3	19.8	8.5
12/18	-11.5	-12.5	1.0	13.6	4.8	8.8
3/19	15.5	10.1	5.4	31.2	15.4	15.8
6/19	3.7	4.0	-0.3	36.0	20.0	16.0
9/19	-1.6	-1.0	-0.6	33.9	18.8	15.1
12/19	13.9	8.2	5.7	52.6	28.5	24.1
3/20	-21.3	-22.7	1.4	20.0	-0.7	20.7
6/20	25.3	15.1	10.2	50.4	14.3	36.1
9/20	12.9	4.9	8.0	69.8	19.9	49.9
12/20	22.5	16.1	6.4	107.9	39.2	68.7
3/21	-3.7	3.6	-7.3	100.3	44.2	56.1
6/21	7.9	5.4	2.5	116.2	52.0	64.2
9/21	1.3	-0.4	1.7	119.0	51.4	67.6
12/21	-3.3	2.7	-6.0	111.8	55.6	56.2
3/22	-14.9	-5.8	-9.1	80.2	46.6	33.6
6/22	-13.5	-14.3	0.8	55.8	25.6	30.2
9/22	-12.7	-9.3	-3.4	36.0	13.9	22.1
12/22	19.7	17.4	2.3	62.8	33.8	29.0
3/23	9.1	8.6	0.5	77.6	45.3	32.3
6/23	-1.6	3.2	-4.8	74.7	50.0	24.7
9/23	-5.9	-4.0	-1.9	64.4	43.9	20.5
12/23	5.4	10.5	-5.1	73.2	59.0	14.2
3/24	6.7	5.9	0.8	84.8	68.4	16.4
6/24	4.0	-0.2	4.2	92.3	68.1	24.2
9/24	6.1	7.3	-1.2	103.9	80.5	23.4
12/24	-3.8	-8.1	4.3	96.2	65.9	30.3
3/25	7.0	7.0	0.0	109.9	77.5	32.4

CITY OF ALEXANDRIA OPEB TRUST
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $7,074,906, representing an increase of $331,706 from the December quarter's ending value of $6,743,200. Last quarter, the Fund posted no net contributions or withdrawals, while posting $331,706 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $331,706.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio gained 4.9%, which was 1.1% better than the MSCI EAFE Small Cap's return of 3.8% and ranked in the 54th percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.9	----	----	----	----
INTERNATIONAL EQUITY RANK	(54)	----	----	----	----
Total Portfolio - Net	4.7	----	----	----	----
EAFE Small Cap	3.8	5.3	3.6	1.4	10.4
Equity - Gross	4.9	----	----	----	----
INTERNATIONAL EQUITY RANK	(54)	----	----	----	----

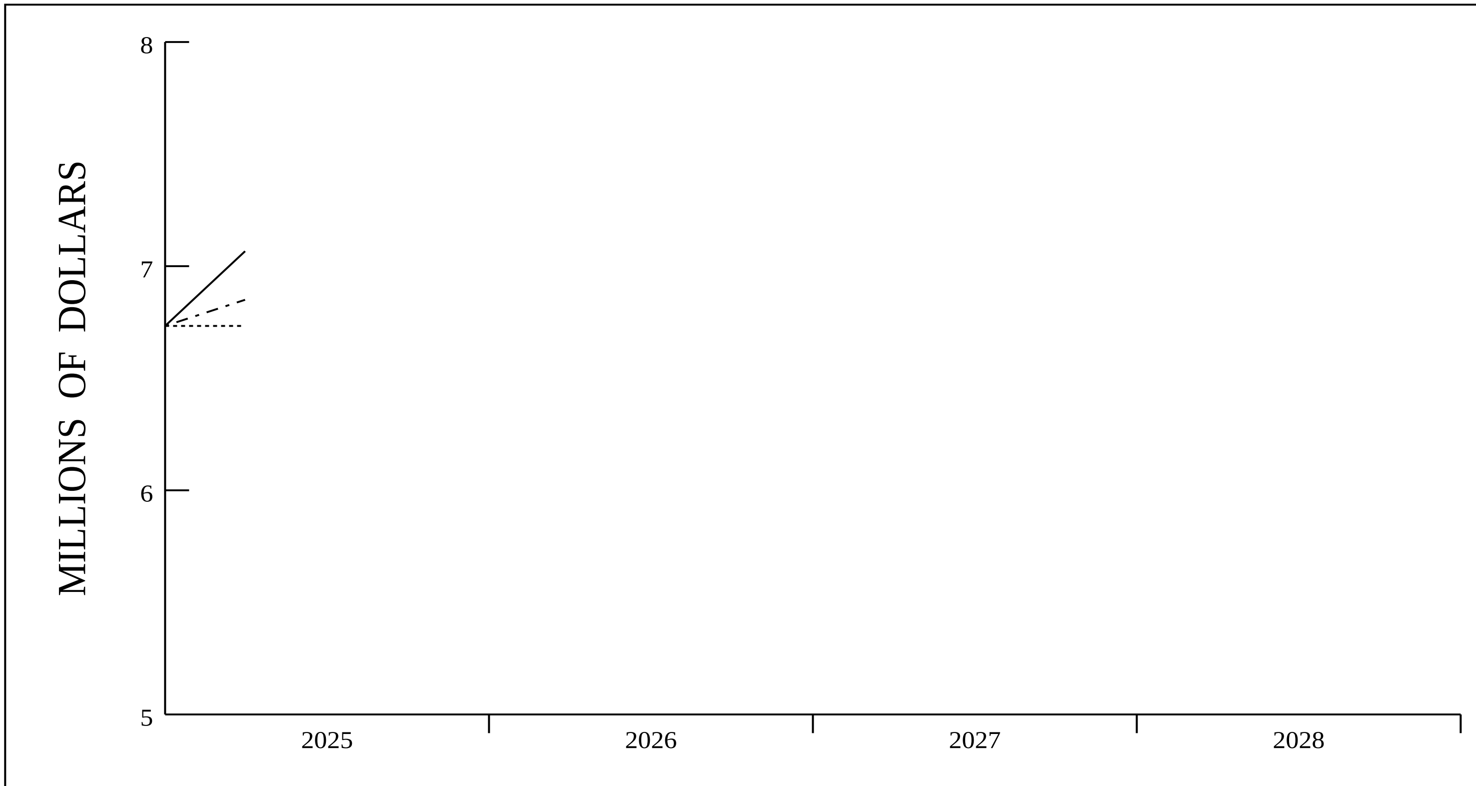
ASSET ALLOCATION

Equity	100.0%	$ 7,074,906
Total Portfolio	100.0%	$ 7,074,906

INVESTMENT RETURN

Market Value 12/2024	$ 6,743,200
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	331,706
Market Value 3/2025	$ 7,074,906

INVESTMENT GROWTH

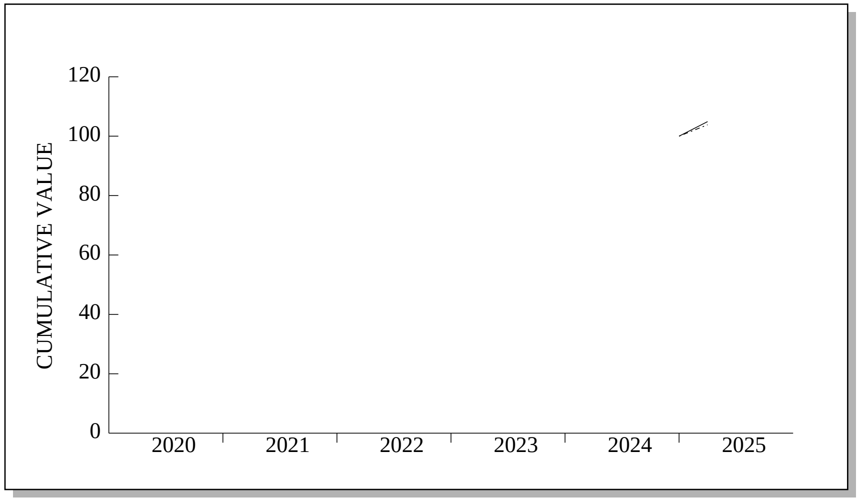


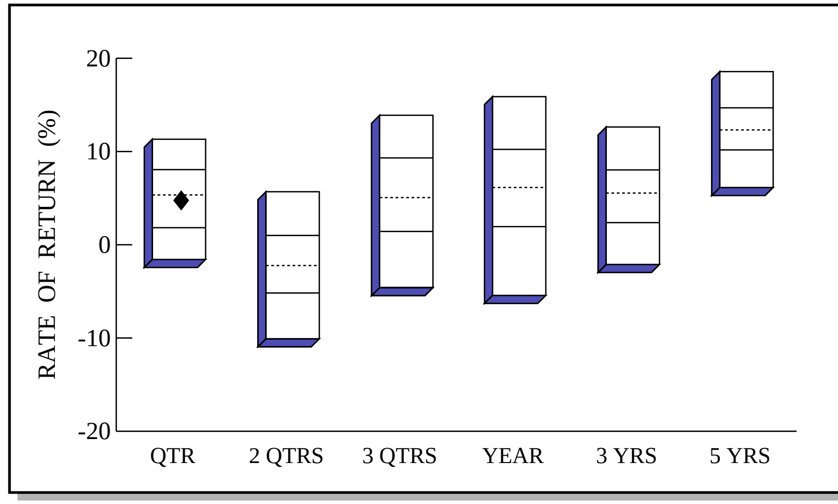
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 6,854,220

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 6,743,200	$ 6,743,200
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	331,706	331,706
ENDING VALUE	$ 7,074,906	$ 7,074,906
INCOME	0	0
CAPITAL GAINS (LOSSES)	331,706	331,706
INVESTMENT RETURN	331,706	331,706

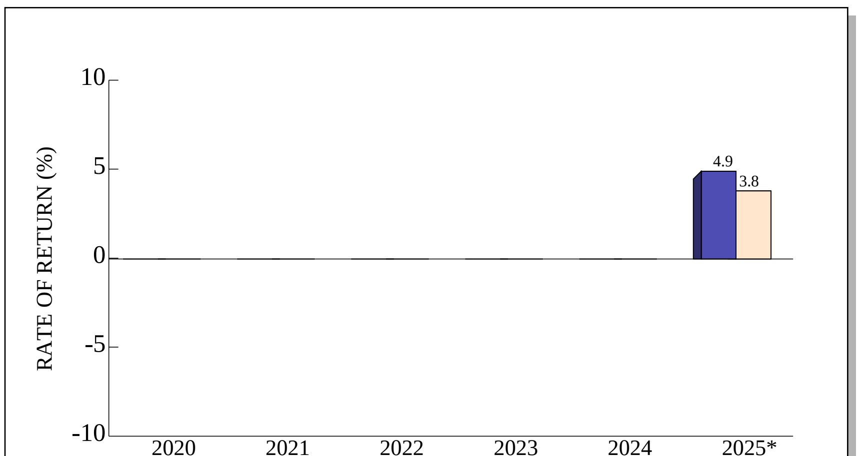
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



* Partial year

					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	----	----	----	----	----
(RANK)	(54)	----	----	----	----	----
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
EAFE SC	***3.8***	***-4.8***	***5.3***	***3.6***	***1.4***	***10.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	4.9	3.8	1.1

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $19,813,735, representing an increase of $571,001 from the December quarter's ending value of $19,242,734. Last quarter, the Fund posted no net contributions or withdrawals, while posting $571,001 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $571,001.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 3.2%, which was 0.2% better than the MSCI Emerging Market Index’s return of 3.0% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 6.4%, which was 2.2% below the benchmark's 8.6% return, and ranked in the 52nd percentile. Since September 2011, the portfolio returned 6.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.2	0.8	6.4	8.8	17.1	7.4	6.7
EMERGING MARKETS RANK	(39)	(58)	(52)	(10)	(11)	(11)	----
Total Portfolio - Net	3.0	0.3	5.6	8.0	16.2	6.5	5.9
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5
Equity - Gross	3.2	0.8	6.4	8.8	17.1	7.4	6.7
EMERGING MARKETS RANK	(39)	(58)	(52)	(10)	(11)	(11)	----
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5

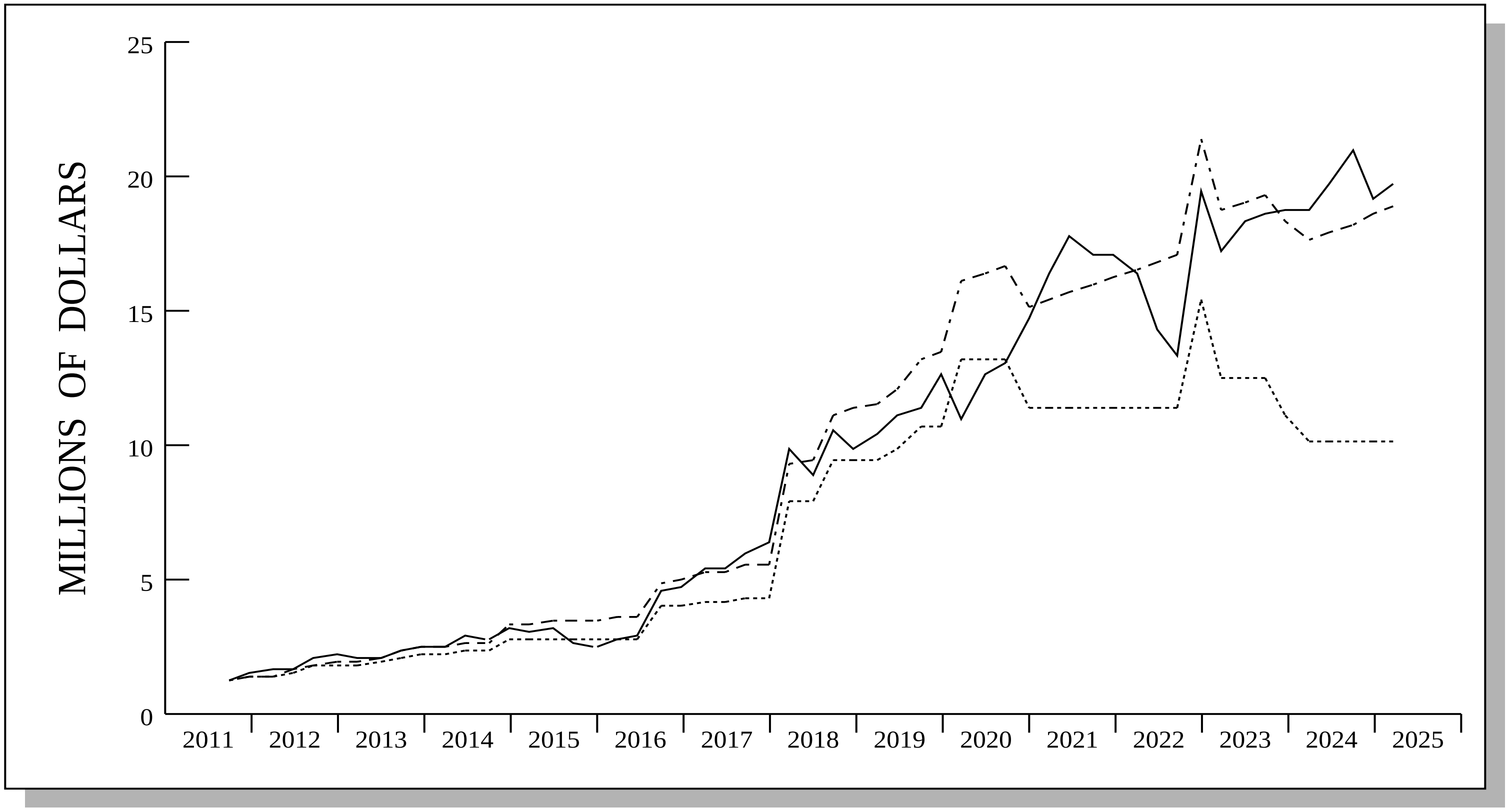
ASSET ALLOCATION

Equity	100.0%	$ 19,813,735
Total Portfolio	100.0%	$ 19,813,735

INVESTMENT RETURN

Market Value 12/2024	$ 19,242,734
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	571,001
Market Value 3/2025	$ 19,813,735

INVESTMENT GROWTH

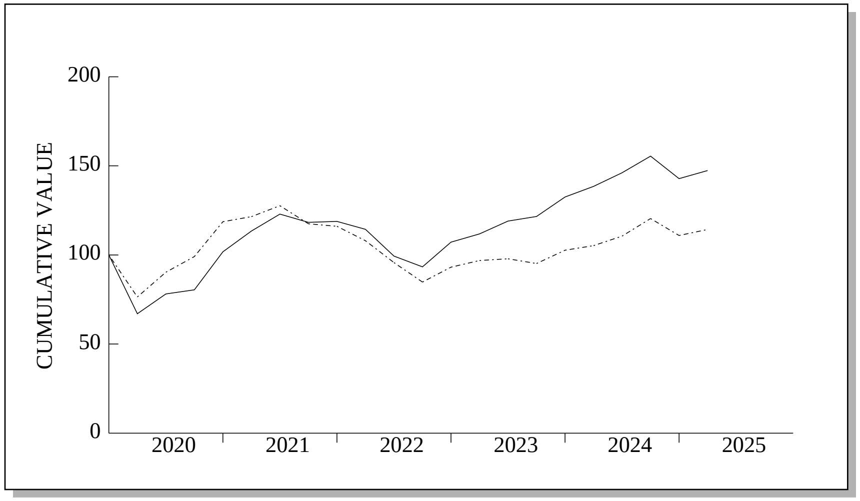


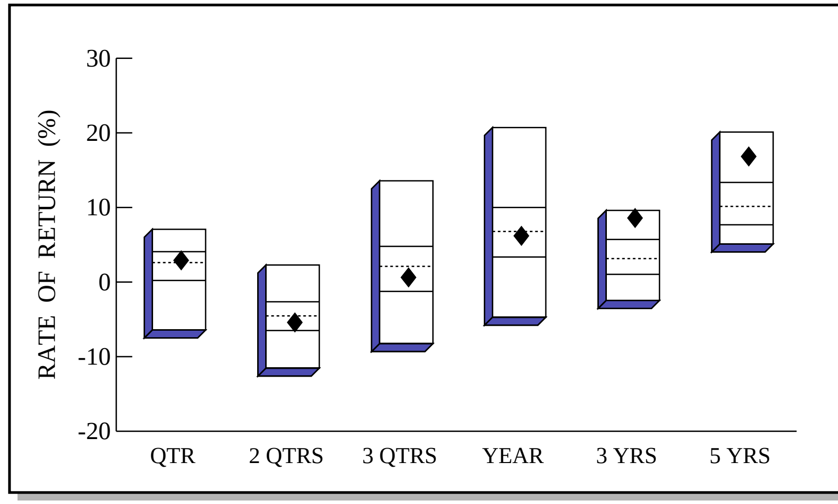
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 18,933,931

	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 19,242,734	$ 1,284,828
NET CONTRIBUTIONS	0	8,951,141
INVESTMENT RETURN	571,001	9,577,766
ENDING VALUE	$ 19,813,735	$ 19,813,735
INCOME	0	5,512,753
CAPITAL GAINS (LOSSES)	571,001	4,065,013
INVESTMENT RETURN	571,001	9,577,766

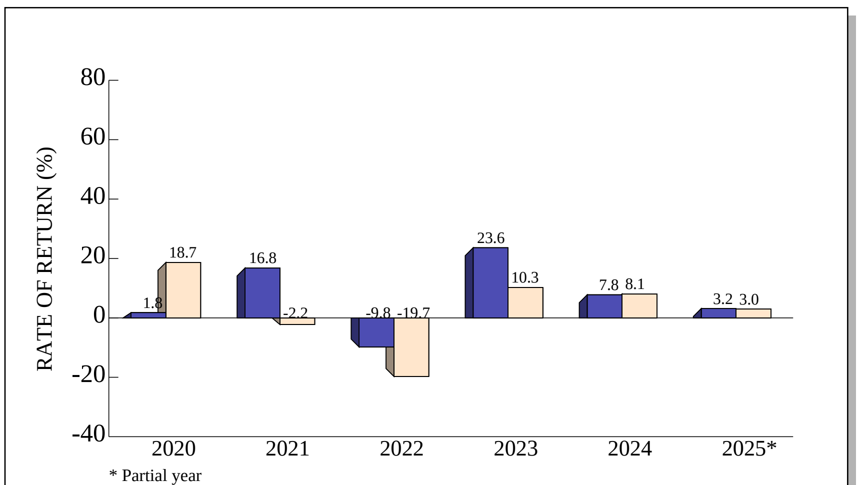
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



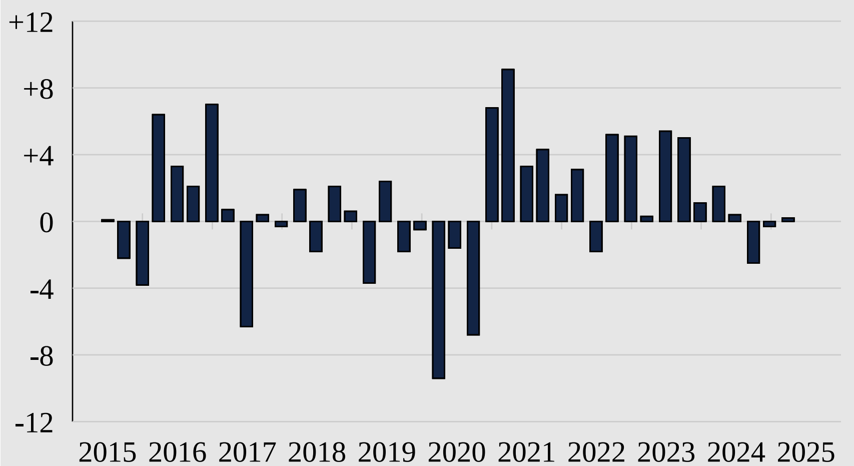
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	-5.2	0.8	6.4	8.8	17.1
(RANK)	(39)	(60)	(58)	(52)	(10)	(11)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.9	0.8	0.1	0.9	0.8	0.1
9/15	-20.0	-17.8	-2.2	-19.3	-17.1	-2.2
12/15	-3.1	0.7	-3.8	-21.8	-16.5	-5.3
3/16	12.2	5.8	6.4	-12.2	-11.7	-0.5
6/16	4.1	0.8	3.3	-8.6	-11.0	2.4
9/16	11.3	9.2	2.1	1.7	-2.8	4.5
12/16	2.9	-4.1	7.0	4.6	-6.8	11.4
3/17	12.2	11.5	0.7	17.5	3.9	13.6
6/17	0.1	6.4	-6.3	17.6	10.5	7.1
9/17	8.4	8.0	0.4	27.5	19.4	8.1
12/17	7.2	7.5	-0.3	36.6	28.4	8.2
3/18	3.4	1.5	1.9	41.3	30.2	11.1
6/18	-9.7	-7.9	-1.8	27.6	20.0	7.6
9/18	1.2	-0.9	2.1	29.2	18.9	10.3
12/18	-6.8	-7.4	0.6	20.4	10.1	10.3
3/19	6.3	10.0	-3.7	28.0	21.0	7.0
6/19	3.1	0.7	2.4	31.9	21.9	10.0
9/19	-5.9	-4.1	-1.8	24.1	16.9	7.2
12/19	11.4	11.9	-0.5	38.2	30.9	7.3
3/20	-33.0	-23.6	-9.4	-7.4	0.0	-7.4
6/20	16.6	18.2	-1.6	8.0	18.2	-10.2
9/20	2.9	9.7	-6.8	11.1	29.7	-18.6
12/20	26.6	19.8	6.8	40.6	55.3	-14.7
3/21	11.4	2.3	9.1	56.7	59.0	-2.3
6/21	8.4	5.1	3.3	69.8	67.1	2.7
9/21	-3.7	-8.0	4.3	63.5	53.8	9.7
12/21	0.4	-1.2	1.6	64.2	51.9	12.3
3/22	-3.8	-6.9	3.1	58.0	41.4	16.6
6/22	-13.1	-11.3	-1.8	37.4	25.3	12.1
9/22	-6.2	-11.4	5.2	28.9	11.0	17.9
12/22	14.9	9.8	5.1	48.2	21.9	26.3
3/23	4.3	4.0	0.3	54.5	26.8	27.7
6/23	6.4	1.0	5.4	64.4	28.1	36.3
9/23	2.2	-2.8	5.0	68.0	24.5	43.5
12/23	9.0	7.9	1.1	83.1	34.4	48.7
3/24	4.5	2.4	2.1	91.3	37.7	53.6
6/24	5.5	5.1	0.4	101.9	44.7	57.2
9/24	6.4	8.9	-2.5	114.8	57.6	57.2
12/24	-8.1	-7.8	-0.3	97.4	45.2	52.2
3/25	3.2	3.0	0.2	103.7	49.6	54.1

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

Updated statements were unavailable at the time of this report. The prior quarters market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

On March 31st, 2025, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,309,481, representing an increase of $194,179 from the December quarter's ending value of $8,115,302. Last quarter, the Fund posted net contributions totaling $194,179, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

Data for the Cambridge US Private Equity benchmark was unavailable at the time of this report. A return of 0.0% was assumed for both quarters.

Over the trailing year, the account returned 5.4%, which was 1.2% above the benchmark's 4.2% performance. Since September 2013, the portfolio returned 18.4% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2025

Market Value		**$ 8,403**	Last Statement Date: 12/31/2024		
Commitment		$ 1,500,000	100.00%		
Paid In Capital		$ 884,584	58.97%		
Remaining Commitment		$ 615,416	41.03%		
Net Realized Gain/(Loss)		$ 614,311			
Client Return (3/31/2025)	IRR	9.6%			
Fund Return (12/31/2024)	IRR	10.0%	MSCI World PME (12/31/2024)	9.3%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
2013	$ 265,552	17.70%	$ 24,577	1.64%	$ 229,185
2014	$ 382,648	25.51%	$ 37,085	2.47%	$ 201,440
2015	$ 420,881	28.06%	$ 74,744	4.98%	$ 265,240
2016	$ 15,038	1.00%	$ 73,181	4.88%	$ 88,283
2017	$ 82,570	5.50%	$ 74,443	4.96%	$ 58,211
2018	$ 1,925	0.13%	$ -	0.00%	$ 129,984
2/15/2019	$ -	0.00%	$ -	0.00%	$ 16,478
3/28/2019	$ -	0.00%	$ -	0.00%	$ 22,275
6/30/2019	$ -	0.00%	$ -	0.00%	$ 37,125
8/23/2019	$ -	0.00%	$ -	0.00%	$ 13,530
10/15/2019	$ -	0.00%	$ -	0.00%	$ 16,550
11/5/2019	$ -	0.00%	$ -	0.00%	$ 10,725
12/27/2019	$ -	0.00%	$ -	0.00%	$ 16,800
3/11/2020	$ -	0.00%	$ -	0.00%	$ 13,695
5/22/2020	$ -	0.00%	$ -	0.00%	$ 6,765
8/4/2020	$ -	0.00%	$ -	0.00%	$ 10,001
9/4/2020	$ -	0.00%	$ -	0.00%	$ 11,880
11/12/2020	$ -	0.00%	$ -	0.00%	$ 17,490
12/22/2020	$ -	0.00%	$ -	0.00%	$ 15,555
3/29/2021	$ -	0.00%	$ -	0.00%	$ 29,806
6/3/2021	$ -	0.00%	$ -	0.00%	$ 58,354
11/2/2021	$ -	0.00%	$ -	0.00%	$ 50,288
1/21/2022	$ -	0.00%	$ -	0.00%	$ 33,846
3/30/2022	$ -	0.00%	$ -	0.00%	$ 16,643
9/27/2022	$ -	0.00%	$ -	0.00%	$ 16,423
12/19/2022	$ -	0.00%	$ -	0.00%	$ 10,188
2/3/2023	$ -	0.00%	$ -	0.00%	$ 7,354
4/6/2023	$ -	0.00%	$ -	0.00%	$ 8,915
3/26/2024	$ -	0.00%	$ -	0.00%	$ 20,705
5/12/2024	$ -	0.00%	$ -	0.00%	$ 31,121
8/9/2024	$ -	0.00%	$ -	0.00%	$ 11,407
2/14/2025	$ -	0.00%	$ -	0.00%	$ 14,230
Total	**$ 1,168,614**	**77.91%**	**$ 284,030**	**18.94%**	**$ 1,490,492**

Hamilton Lane Private Equity Fund IX
As of March 31, 2025

Market Value	**$**	**659,450**	Last Appraisal Date:	12/31/2024
Initial Commitment	$	1,000,000	100.00%	
Paid In Capital	$	939,821	93.98%	
Remaining Commitment	$	60,179	6.02%	

Client Return (3/31/2025) IRR	17.2%			
Fund Return (12/31/2024) IRR	15.2%	MSCI World Index PME (12/31/2024)	10.3%	(Source: Hamilton Lane)

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions
2015	$	136,500	13.65%	$	56,500	-5.65%	$	-
2016	$	238,711	23.87%	$	-	0.00%	$	20,045
2017	$	204,600	20.46%	$	-	0.00%	$	234,344
Q1 2018	$	120,000	12.00%	$	-	0.00%	$	20,223
Q2 2018	$	70,000	7.00%	$	-	0.00%	$	20,646
Q3 2018	$	20,000	2.00%	$	-	0.00%	$	17,623
Q4 2018	$	27,700	2.77%	$	-	0.00%	$	17,138
Q1 2019	$	17,500	1.75%	$	-	0.00%	$	-
Q2 2019	$	27,500	2.75%	$	-	0.00%	$	11,137
Q3 2019	$	6,000	0.60%	$	-	0.00%	$	12,148
Q2 2020	$	76,165	7.62%	$	-	0.00%	$	58,889
Q4 2020	$	14,428	1.44%	$	-	0.00%	$	42,071
Q1 2021	$	-	0.00%	$	-	0.00%	$	42,186
Q2 2021	$	-	0.00%	$	-	0.00%	$	61,505
Q3 2021	$	37,217	3.72%	$	-	0.00%	$	126,225
Q4 2021	$	-	0.00%	$	-	0.00%	$	44,272
Q1 2022	$	-	0.00%	$	-	0.00%	$	95,039
Q2 2022	$	-	0.00%	$	-	0.00%	$	13,549
Q3 2022	$	-	0.00%	$	-	0.00%	$	59,038
Q4 2022	$	-	0.00%	$	-	0.00%	$	11,613
Q1 2023	$	-	0.00%	$	-	0.00%	$	30,628
Q2 2023	$	-	0.00%	$	-	0.00%	$	5,567
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,660
Q4 2023	$	-	0.00%	$	-	0.00%	$	15,120
Q1 2024	$	-	0.00%	$	-	0.00%	$	23,712
Q2 2024	$	-	0.00%	$	-	0.00%	$	21,978
Q3 2024	$	-	0.00%	$	-	0.00%	$	36,554
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,482
Q1 2025	$	-	0.00%	$	-	0.00%	$	16,577
Total	**$**	**996,321**	**99.63%**	**$**	**56,500**	**-5.65%**	**$**	**1,140,969**

Hamilton Lane Co-Investment Fund IV LP As of March 31, 2025									
Market Value	**$**	**1,525,128**			Last Statement Date:	12/31/2024			
Commitment	$	1,600,000	100.00%						
Paid In Capital	$	1,249,418	78.09%						
Remaining Commitment	$	350,582	21.91%						
Client Return (3/31/2025)		IRR	22.0%						
Fund Return (12/31/2024)		IRR	22.6%		MSCI World PME (12/31/2024)	12.3%		(Source: Hamilton Lane)	
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Q1 2018	$	44,869	2.80%	$	-	0.00%	$	-	
Q3 2018	$	438,700	27.42%	$	-	0.00%	$	-	
Q4 2018	$	184,556	11.53%	$	-	0.00%	$	-	
Q1 2019	$	166,416	10.40%	$	279,173	-17.45%	$	190,500	
Q2 2019	$	57,370	3.59%	$	-	0.00%	$	50,032	
Q3 2019	$	140,895	8.81%	$	-	0.00%	$	-	
Q4 2019	$	162,108	10.13%	$	-	0.00%	$	-	
Q2 2020	$	163,921	10.25%	$	-	0.00%	$	-	
Q3 2020	$	-	0.00%	$	-	0.00%	$	22,786	
Q4 2020	$	114,373	7.15%	$	-	0.00%	$	19,197	
Q1 2021	$	55,383	3.46%	$	-	0.00%	$	-	
Q2 2021	$	-	0.00%	$	-	0.00%	$	85,581	
Q3 2021	$	-	0.00%	$	-	0.00%	$	100,711	
Q4 2021	$	-	0.00%	$	-	0.00%	$	214,222	
Q1 2022	$	-	0.00%	$	-	0.00%	$	41,633	
Q2 2022	$	-	0.00%	$	-	0.00%	$	47,840	
Q3 2022	$	-	0.00%	$	-	0.00%	$	9,732	
Q1 2023	$	-	0.00%	$	-	0.00%	$	62,089	
Q2 2023	$	-	0.00%	$	-	0.00%	$	252,650	
Q3 2023	$	-	0.00%	$	-	0.00%	$	186,518	
Q1 2024	$	-	0.00%	$	-	0.00%	$	126,544	
Q2 2024	$	-	0.00%	$	-	0.00%	$	69,298	
Q3 2024	$	-	0.00%	$	-	0.00%	$	87,218	
Q4 2024	$	-	0.00%	$	-	0.00%	$	12,725	
Q1 2025	$	-	0.00%	$	-	0.00%	$	139,641	
Total	**$**	**1,528,591**	**95.54%**	**$**	**279,173**	**-17.45%**	**$**	**1,718,917**	

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

Market Value		**$ 3,949,600**	Last Statement Date: 9/30/2024			
Commitment		$ 4,000,000	100.00%			
Paid In Capital		$ 4,303,689	100.00%			
Net Realized Gain/(Loss)		$ 595,615				
Client Return (12/31/2024)	IRR	18.50%				
Fund Return (9/30/2024)	IRR	10.30%	MSCI World PME (9/30/2024)	12.30%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
8/11/2021	$ 112,525	2.81%	$ -	0.00%	$ -
9/10/2021	$ 580,892	12.00%	$ -	0.00%	$ -
10/25/2021	$ 588,971	14.72%	$ -	0.00%	$ -
11/22/2021	$ 601,898	15.05%	$ -	0.00%	$ -
3/25/2022	$ 557,441	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ 90,355	2.26%	$ 449,346
4/29/2022	$ 844,968	21.12%	$ -	0.00%	$ -
6/30/2022	$ -	0.00%	$ -	0.00%	$ 119,041
10/18/2022	$ -	0.00%	$ -	0.00%	$ 290,962
2/14/2023	$ 179,895	4.50%	$ -	0.00%	$ -
7/14/2023	$ 316,034	7.90%	$ -	0.00%	$ 23,019
1/31/2024	$ 367,259	9.18%	$ -	0.00%	$ 67,336
6/12/2024	$ 244,161	6.10%	$ -	0.00%	$ -
Total	**$ 4,394,044**	**100.00%**	**$ 90,355**	**-2.26%**	**$ 949,704**

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

Hamilton Lane Fund VI-A L.P.
As of March 31, 2025

Market Value	**$ 1,774,868**	Last Statement Date:	12/31/2024		
Commitment	$ 4,000,000	100.00%			
Paid In Capital	$ 1,504,988	37.62%			
Remaining Commitment	$ 2,495,012	62.38%			
Client Return (3/31/2025)	IRR 27.97%				
Fund Return (12/31/2024)	IRR 51.94%	MSCI World PME (12/31/2024)	13.69%	(Source: Hamilton Lane)	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2022	$ 200,000	5.00%	$ -	0.00%	$ -
Q3 2023	$ 200,000	5.00%	$ -	0.00%	$ -
Q1 2024	$ 200,000	5.00%	$ -	0.00%	$ -
Q3 2024	$ 305,010	7.63%	$ -	0.00%	$ -
Q4 2024	$ 599,978	15.00%	$ -	0.00%	$ (99,948)
Total	**$ 1,504,988**	**37.62%**	**$ -**	**0.00%**	**$ (99,948)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	6.0	5.4	9.2	21.5	18.4
Total Portfolio - Net	0.0	4.9	4.0	7.0	18.2	14.8
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.9
Equity - Gross	0.0	6.0	5.4	9.2	21.5	18.4
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.9

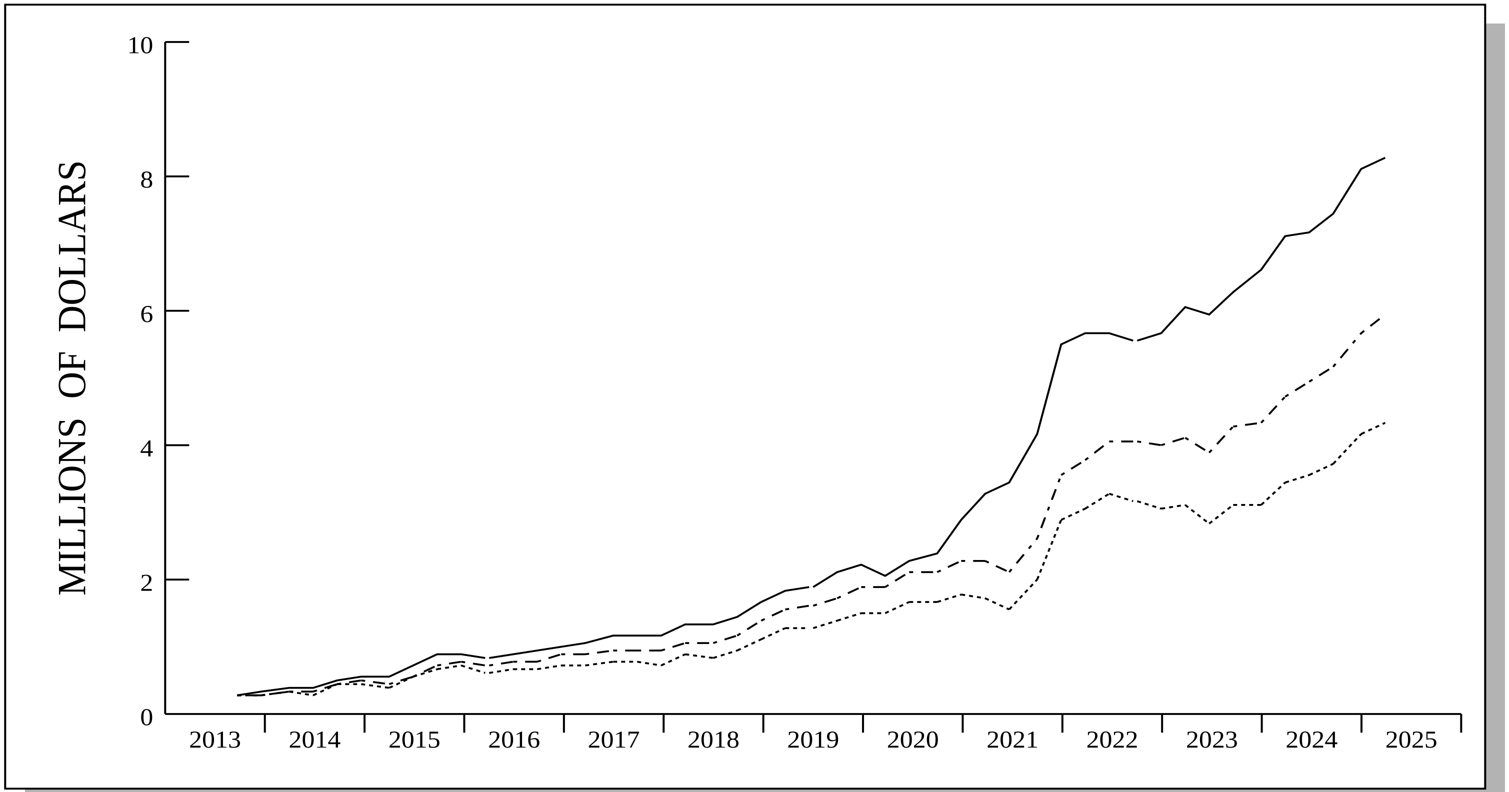
ASSET ALLOCATION

Equity	100.0%	$ 8,309,481
Total Portfolio	100.0%	$ 8,309,481

INVESTMENT RETURN

Market Value 12/2024	$ 8,115,302
Contribs / Withdrawals	194,179
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 8,309,481

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

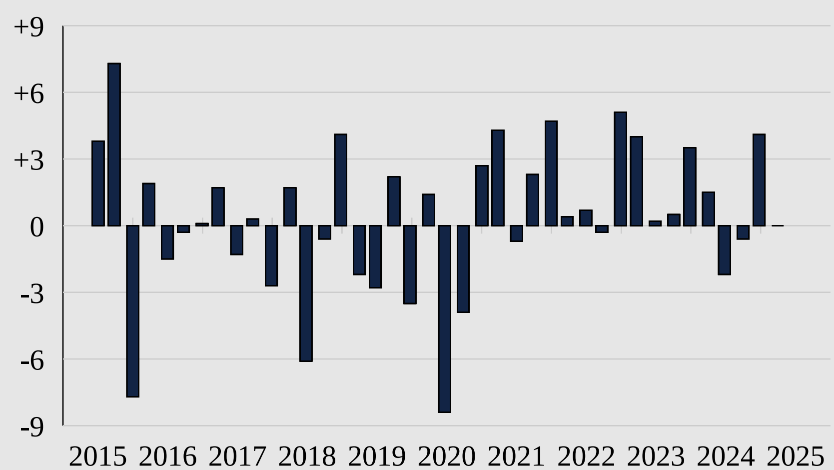
VALUE ASSUMING
6.75% RETURN $ 5,973,425

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	$ 8,115,302	$ 308,042
NET CONTRIBUTIONS	194,179	4,060,216
INVESTMENT RETURN	0	3,941,223
ENDING VALUE	$ 8,309,481	$ 8,309,481
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	3,939,918
INVESTMENT RETURN	0	3,941,223

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	8.4	4.6	3.8	8.4	4.6	3.8
9/15	7.1	-0.2	7.3	16.1	4.4	11.7
12/15	-5.7	2.0	-7.7	9.5	6.5	3.0
3/16	2.3	0.4	1.9	12.0	7.0	5.0
6/16	2.1	3.6	-1.5	14.4	10.8	3.6
9/16	3.7	4.0	-0.3	18.6	15.2	3.4
12/16	3.9	3.8	0.1	23.3	19.6	3.7
3/17	5.9	4.2	1.7	30.5	24.7	5.8
6/17	3.3	4.6	-1.3	34.9	30.4	4.5
9/17	4.6	4.3	0.3	41.1	36.0	5.1
12/17	3.2	5.9	-2.7	45.7	44.1	1.6
3/18	4.9	3.2	1.7	52.8	48.8	4.0
6/18	-0.4	5.7	-6.1	52.2	57.3	-5.1
9/18	3.5	4.1	-0.6	57.5	63.8	-6.3
12/18	2.9	-1.2	4.1	62.0	61.9	0.1
3/19	3.5	5.7	-2.2	67.7	71.2	-3.5
6/19	1.8	4.6	-2.8	70.7	79.0	-8.3
9/19	4.5	2.3	2.2	78.4	83.1	-4.7
12/19	1.4	4.9	-3.5	80.8	92.1	-11.3
3/20	-7.6	-9.0	1.4	67.0	74.9	-7.9
6/20	2.7	11.1	-8.4	71.4	94.2	-22.8
9/20	8.5	12.4	-3.9	85.9	118.4	-32.5
12/20	16.4	13.7	2.7	116.5	148.2	-31.7
3/21	15.3	11.0	4.3	149.7	175.7	-26.0
6/21	12.7	13.4	-0.7	181.3	212.6	-31.3
9/21	8.6	6.3	2.3	205.5	232.2	-26.7
12/21	10.8	6.1	4.7	238.6	252.4	-13.8
3/22	0.3	-0.1	0.4	239.7	252.3	-12.6
6/22	-4.2	-4.9	0.7	225.5	234.8	-9.3
9/22	-0.4	-0.1	-0.3	224.3	234.5	-10.2
12/22	6.0	0.9	5.1	243.7	237.6	6.1
3/23	6.7	2.7	4.0	266.6	246.7	19.9
6/23	3.0	2.8	0.2	277.5	256.4	21.1
9/23	1.1	0.6	0.5	281.8	258.4	23.4
12/23	6.5	3.0	3.5	306.8	269.0	37.8
3/24	3.3	1.8	1.5	320.0	275.7	44.3
6/24	-0.6	1.6	-2.2	317.6	281.8	35.8
9/24	1.9	2.5	-0.6	325.6	291.4	34.2
12/24	4.1	0.0	4.1	342.8	291.4	51.4
3/25	0.0	0.0	0.0	342.8	291.4	51.4

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

The Landmark Partners XIV portfolio is in its liquidation phase. Since current asset levels are relatively low, we are presenting a dollar-weighted measurement of performance for this fund. Time-weighted trailing returns would not accurately depict the historical performance of the investment, since periods with higher asset levels would be equally weighted with periods of significantly lower asset levels. The dollar-weighted since-inception return on the following page gives greater weighting to performance in periods where asset levels are higher.

On March 31st, 2025, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,695.

Landmark Equity Partners XIV, L.P.
As of March 31, 2025

Market Value	**$**	**1,695**	Last Appraisal Date: 12/31/2024
Initial Commitment	$	500,000	100.00%
Paid In Capital	$	486,961	97.39%
Remaining Commitment	$	13,039	2.61%
Client Return IRR		13.3%	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	91,426	13.13%	$	-	0.00%	$	7,540
2011	$	126,080	25.22%	$	-	0.00%	$	32,672
2012	$	110,243	22.05%	$	-	0.00%	$	51,391
2013	$	86,515	17.30%	$	-	0.00%	$	84,116
2014	$	52,278	10.46%	$	-	0.00%	$	83,862
2015	$	19,337	3.87%	$	-	0.00%	$	92,984
2016	$	7,251	1.45%	$	-	0.00%	$	47,735
2017	$	13,839	2.77%			0.00%	$	59,642
Q1 2018	$	-	0.00%	$	-	0.00%	$	23,765
Q2 2018	$	1,529	0.31%	$	-	0.00%	$	12,074
Q3 2018	$	-	0.00%	$	-	0.00%	$	9,941
Q4 2018	$	1,736	0.35%	$	-	0.00%	$	18,476
Q1 2019	$	-	0.00%	$	-	0.00%	$	12,017
Q2 2019	$	-	0.00%	$	-	0.00%	$	4,253
Q3 2019	$	-	0.00%	$	-	0.00%	$	4,736
Q4 2019	$	1,008	0.20%	$	-	0.00%	$	4,284
Q1 2020	$	-	0.00%	$	-	0.00%	$	192
Q2 2020	$	-	0.00%	$	-	0.00%	$	766
Q3 2020	$	1,255	0.00%	$	-	0.00%	$	302
Q4 2020	$	-	0.00%	$	-	0.00%	$	4,005
Q1 2021	$	333	0.00%	$	-	0.00%	$	3,962
Q2 2021	$	404	0.00%	$	-	0.00%	$	5,800
Q3 2021	$	-	0.00%	$	-	0.00%	$	11,405
Q4 2021	$	-	0.00%	$	-	0.00%	$	15,916
Q1 2022	$	-	0.00%	$	-	0.00%	$	2,706
Q2 2022	$	-	0.00%	$	-	0.00%	$	5,323
Q3 2022	$	315	0.00%	$	-	0.00%	$	3,067
Q4 2022	$	-	0.00%	$	-	0.00%	$	3,335
Q1 2023	$	-	0.00%	$	-	0.00%	$	1,974
Q2 2023	$	-	0.00%	$	-	0.00%	$	2,057
Q3 2023	$	-	0.00%	$	-	0.00%	$	4,798
Q4 2023	$	-	0.00%	$	-	0.00%	$	1,594
Q1 2024	$	-	0.00%	$	-	0.00%	$	4,141
Q2 2024	$	-	0.00%	$	-	0.00%	$	9,691
Q3 2024	$	-	0.00%	$	-	0.00%	$	2,640
Total	**$**	**486,961**	**97.39%**	**$**	**-**	**0.00%**	**$**	**633,162**

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.

CITY OF ALEXANDRIA OPEB TRUST

PRISA - PRISA LP

PERFORMANCE REVIEW

MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at $3,918,084, representing an increase of $11,147 from the December quarter's ending value of $3,906,937. Last quarter, the Fund posted withdrawals totaling $41,859, which offset the portfolio's net investment return of $53,006. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $53,006.

RELATIVE PERFORMANCE

During the first quarter, the PRISA LP account returned 1.4%, which was 0.4% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 2.7%, which was 0.7% above the benchmark's 2.0% return. Since March 2014, the PRISA PRISA LP portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.4	4.2	2.7	-3.6	3.3	6.8
Total Portfolio - Net	1.1	3.5	1.7	-4.5	2.3	5.7
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	6.3
Real Assets - Gross	1.4	4.2	2.7	-3.6	3.3	6.8
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	6.3

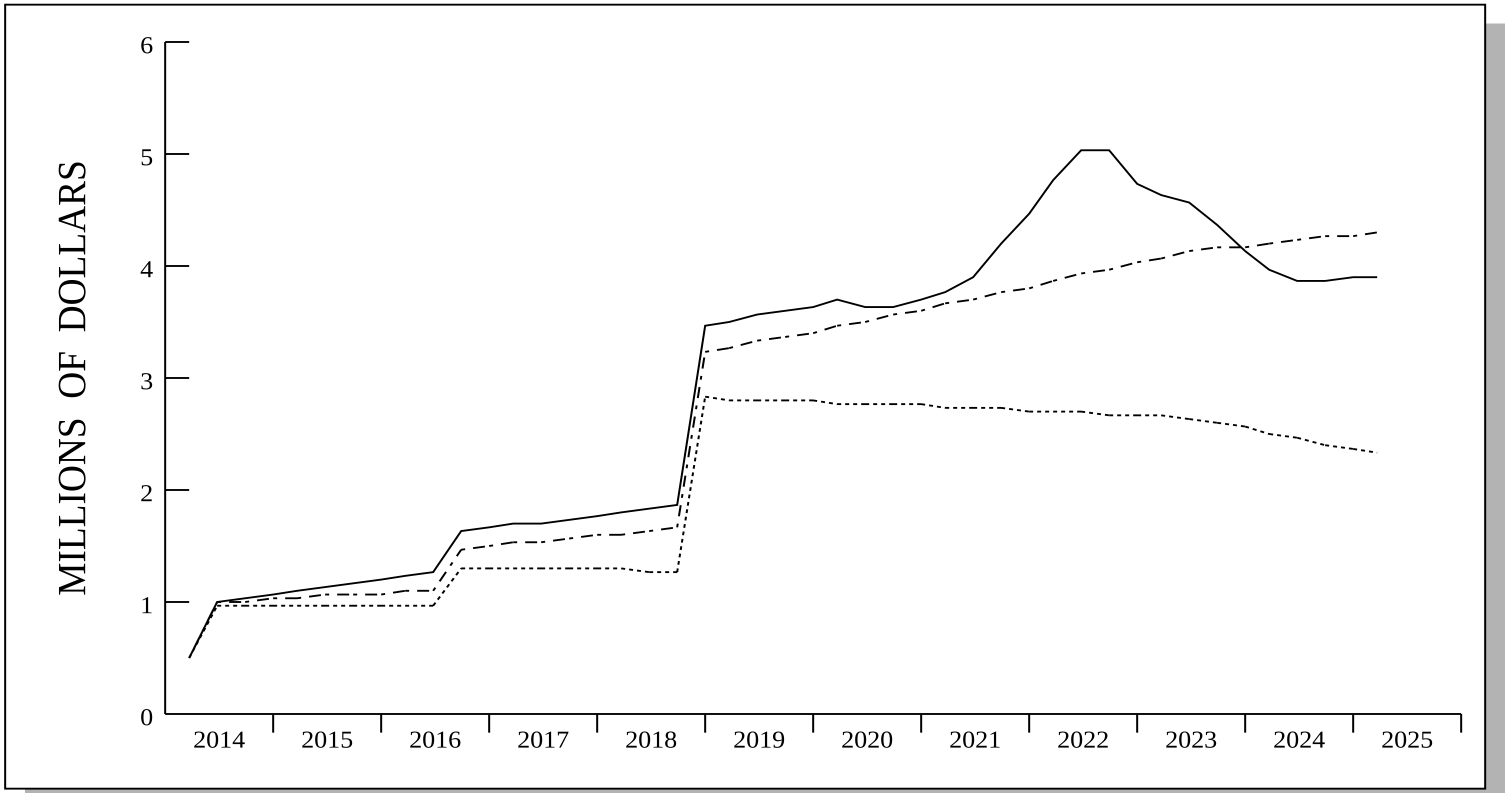
ASSET ALLOCATION

Real Assets	100.0%	$ 3,918,084
Total Portfolio	100.0%	$ 3,918,084

INVESTMENT RETURN

Market Value 12/2024	$ 3,906,937
Contribs / Withdrawals	- 41,859
Income	0
Capital Gains / Losses	53,006
Market Value 3/2025	$ 3,918,084

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

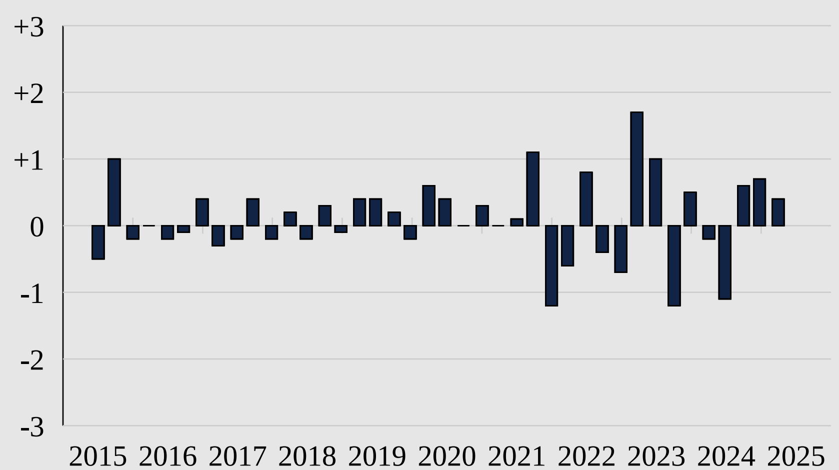
VALUE ASSUMING
6.75% RETURN $ 4,324,084

	LAST QUARTER	PERIOD 3/14 - 3/25
BEGINNING VALUE	$ 3,906,937	$ 520,605
NET CONTRIBUTIONS	- 41,859	1,826,957
INVESTMENT RETURN	53,006	1,570,522
ENDING VALUE	$ 3,918,084	$ 3,918,084
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	53,006	513,166
INVESTMENT RETURN	53,006	1,570,522

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
6/15	3.3	3.8	-0.5	3.3	3.8	-0.5
9/15	4.7	3.7	1.0	8.2	7.6	0.6
12/15	3.1	3.3	-0.2	11.5	11.2	0.3
3/16	2.2	2.2	0.0	14.0	13.7	0.3
6/16	1.9	2.1	-0.2	16.1	16.1	0.0
9/16	2.0	2.1	-0.1	18.4	18.5	-0.1
12/16	2.5	2.1	0.4	21.4	21.0	0.4
3/17	1.5	1.8	-0.3	23.3	23.1	0.2
6/17	1.5	1.7	-0.2	25.1	25.2	-0.1
9/17	2.3	1.9	0.4	28.0	27.6	0.4
12/17	1.9	2.1	-0.2	30.5	30.2	0.3
3/18	2.4	2.2	0.2	33.6	33.1	0.5
6/18	1.8	2.0	-0.2	36.0	35.8	0.2
9/18	2.4	2.1	0.3	39.2	38.6	0.6
12/18	1.7	1.8	-0.1	41.6	41.1	0.5
3/19	1.8	1.4	0.4	44.1	43.1	1.0
6/19	1.4	1.0	0.4	46.2	44.5	1.7
9/19	1.5	1.3	0.2	48.4	46.4	2.0
12/19	1.3	1.5	-0.2	50.3	48.6	1.7
3/20	1.6	1.0	0.6	52.8	50.1	2.7
6/20	-1.2	-1.6	0.4	50.9	47.7	3.2
9/20	0.5	0.5	0.0	51.6	48.4	3.2
12/20	1.6	1.3	0.3	54.1	50.4	3.7
3/21	2.1	2.1	0.0	57.4	53.5	3.9
6/21	4.0	3.9	0.1	63.6	59.6	4.0
9/21	7.7	6.6	1.1	76.1	70.1	6.0
12/21	6.8	8.0	-1.2	88.1	83.7	4.4
3/22	6.8	7.4	-0.6	100.9	97.2	3.7
6/22	5.6	4.8	0.8	112.2	106.7	5.5
9/22	0.1	0.5	-0.4	112.5	107.7	4.8
12/22	-5.7	-5.0	-0.7	100.5	97.4	3.1
3/23	-1.5	-3.2	1.7	97.4	91.2	6.2
6/23	-1.7	-2.7	1.0	94.1	86.0	8.1
9/23	-3.1	-1.9	-1.2	88.0	82.5	5.5
12/23	-4.3	-4.8	0.5	79.9	73.7	6.2
3/24	-2.6	-2.4	-0.2	75.2	69.6	5.6
6/24	-1.5	-0.4	-1.1	72.6	68.8	3.8
9/24	0.9	0.3	0.6	74.2	69.2	5.0
12/24	1.9	1.2	0.7	77.5	71.2	6.3
3/25	1.4	1.0	0.4	80.0	73.0	7.0

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,613,649, a decrease of $11,937 from the December ending value of $3,625,586. Last quarter, the account recorded a net withdrawal of $23,254, which overshadowed the fund's net investment return of $11,317. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $11,317 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

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

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

For the first quarter, the Hancock Timberland and Farmland Fund LP account gained 0.6%, which was 0.2% better than the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.4%. Over the trailing twelve-month period, the account returned 5.8%, which was 3.9% above the benchmark's 1.9% performance. Since March 2020, the portfolio returned 5.8% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 6.3% over the same period.

Hancock - Timberland & Farmland Fund March 31, 2025						
Market Value	**$**	**3,613,649**	Last Appraisal Date:	3/31/2025 *(Preliminary)*		
Initital Commitment	$	3,450,000	100.00%			
Capital Commited	$	3,450,000	100.00%			
Net Investment Gain/Loss	$	727,834				
Client Return IRR (3/31/2025)		3.6%				
Date		**Contributions**	**% of Commitment**			**Distributions**
Year 2018	$	1,190,388	34.50%	$		8,625
Q2 2019	$	103,500	3.00%	$		8,625
Q3 2019	$	207,000	6.00%	$		8,625
Q4 2019	$	1,034,862	30.00%	$		17,250
Q1 2020	$	-	0.00%	$		8,625
Q2 2020	$	86,250	2.50%	$		-
Q3 2020	$	-	0.00%	$		12,938
Q4 2020	$	828,000	24.00%	$		31,348
Q1 2021	$	-	0.00%	$		10,594
Q2 2021	$	-	0.00%	$		15,845
Q3 2021	$	-	0.00%	$		57,329
Q4 2021	$	-	0.00%	$		12,740
Q1 2022	$	-	0.00%	$		18,239
Q2 2022	$	-	0.00%	$		12,163
Q3 2022	$	-	0.00%	$		11,783
Q4 2022	$	-	0.00%	$		85,138
Q2 2023	$	-	0.00%	$		13,766
Q3 2023	$	-	0.00%	$		27,134
Q4 2023	$	-	0.00%	$		21,074
Q1 2024	$	-	0.00%	$		31,862
Q2 2024	$	-	0.00%	$		22,579
Q3 2024	$	-	0.00%	$		17,764
Q4 2024	$	-	0.00%	$		86,885
Q1 2025	$	-	0.00%	$		23,254
Total	**$**	**3,450,000**	**100.00%**	**$**		**564,185**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.6	1.7	5.8	3.4	5.8
Total Portfolio - Net	0.3	0.9	4.8	2.4	4.7
50/50 Timber Farmland	0.4	1.1	1.9	6.1	6.3
Real Assets - Gross	0.6	1.7	5.8	3.4	5.8
50/50 Timber Farmland	0.4	1.1	1.9	6.1	6.3

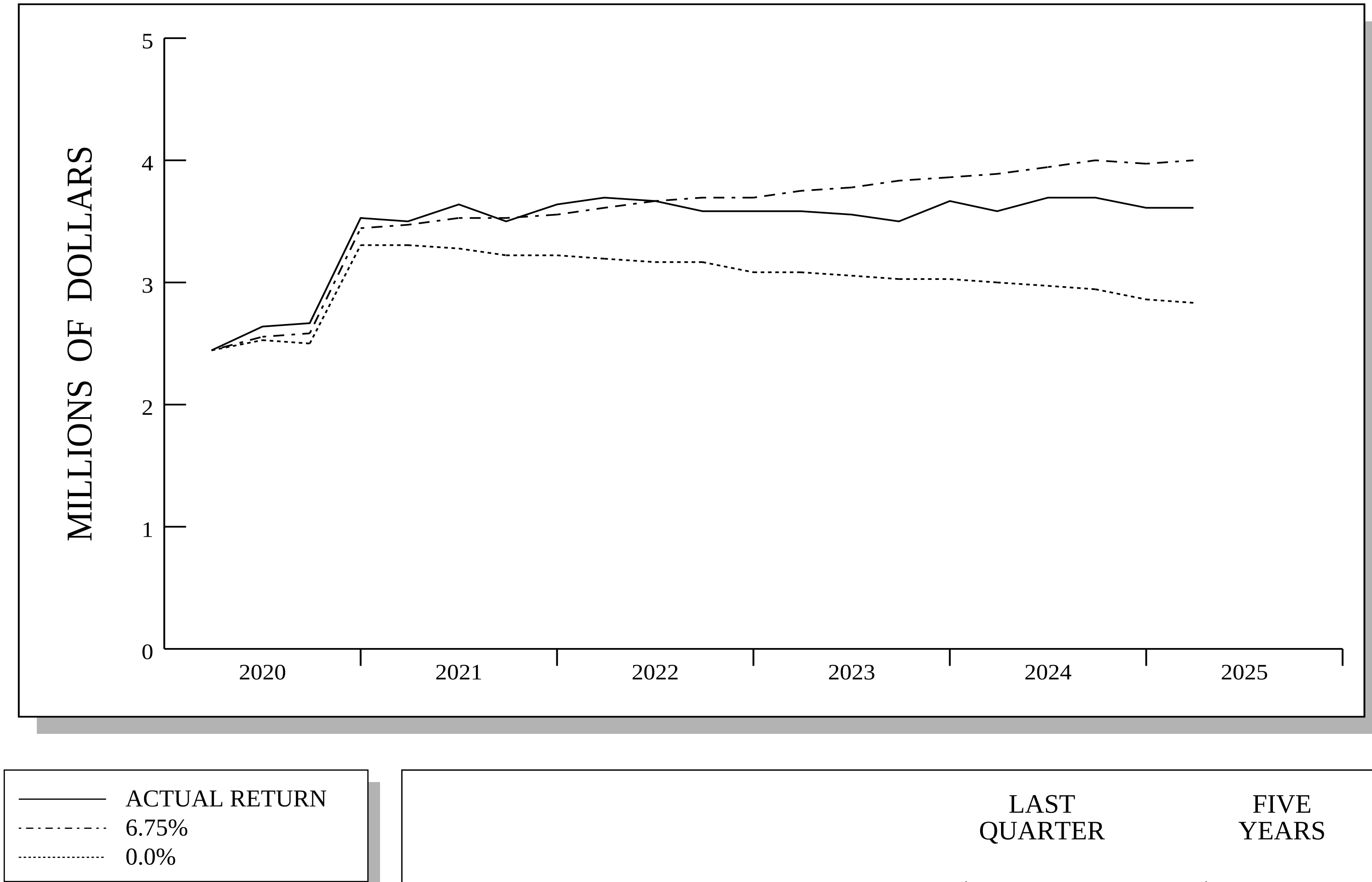
ASSET ALLOCATION

Real Assets	100.0%	$ 3,613,649
Total Portfolio	100.0%	$ 3,613,649

INVESTMENT RETURN

Market Value 12/2024	$ 3,625,586
Contribs / Withdrawals	- 23,254
Income	0
Capital Gains / Losses	11,317
Market Value 3/2025	$ 3,613,649

INVESTMENT GROWTH



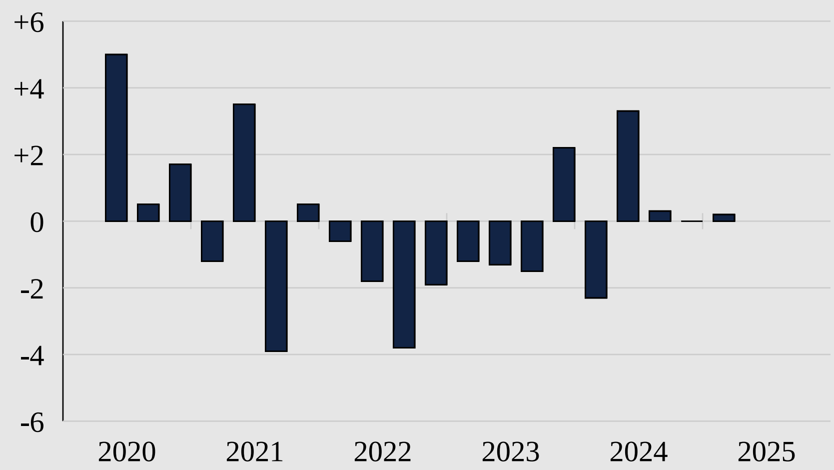
VALUE ASSUMING
6.75% RETURN $ 4,023,259

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,625,586	$ 2,450,254
NET CONTRIBUTIONS	- 23,254	401,815
INVESTMENT RETURN	11,317	761,580
ENDING VALUE	$ 3,613,649	$ 3,613,649
INCOME	0	1,835
CAPITAL GAINS (LOSSES)	11,317	759,745
INVESTMENT RETURN	11,317	761,580

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 50% NCREIF TIMBER/50% NCREIF FARMLAND

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/20	5.3	0.3	5.0	5.3	0.3	5.0
9/20	1.0	0.5	0.5	6.3	0.8	5.5
12/20	2.8	1.1	1.7	9.3	1.9	7.4
3/21	-0.4	0.8	-1.2	8.8	2.8	6.0
6/21	5.1	1.6	3.5	14.3	4.4	9.9
9/21	-2.2	1.7	-3.9	11.8	6.2	5.6
12/21	4.7	4.2	0.5	17.0	10.6	6.4
3/22	2.3	2.9	-0.6	19.6	13.8	5.8
6/22	-0.1	1.7	-1.8	19.5	15.7	3.8
9/22	-1.6	2.2	-3.8	17.6	18.3	-0.7
12/22	2.2	4.1	-1.9	20.2	23.1	-2.9
3/23	0.7	1.9	-1.2	21.1	25.4	-4.3
6/23	0.0	1.3	-1.3	21.1	27.0	-5.9
9/23	-0.9	0.6	-1.5	20.0	27.7	-7.7
12/23	5.2	3.0	2.2	26.3	31.5	-5.2
3/24	-0.9	1.4	-2.3	25.1	33.4	-8.3
6/24	4.1	0.8	3.3	30.2	34.4	-4.2
9/24	0.9	0.6	0.3	31.5	35.2	-3.7
12/24	0.1	0.1	0.0	31.7	35.3	-3.6
3/25	0.6	0.4	0.2	32.4	35.9	-3.5

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $839,248.

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 5.1%, which was 0.5% below the benchmark's 5.6% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
March 31, 2025

Market Value	**$**	**839,248**	Last Appraisal Date:	12/31/2024
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR (3/31/2025)		6.9%		

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2010	$ 166,327	33.27%	$ -	-	$ -
2011	$ 97,557	19.51%	$ -	-	$ -
2012	$ 236,115	47.22%	$ -	-	$ -
2013	$ -	-	$ -	-	$ 1,454
2014	$ -	-	$ -	-	$ 24,426
3/30/2015	$ -	-	$ -	-	$ 4,362
6/29/2015	$ -	-	$ -	-	$ 4,362
9/29/2015	$ -	-	$ -	-	$ 2,908
6/30/2016	$ -	-	$ -	-	$ 3,635
9/30/2016	$ -	-	$ -	-	$ 8,723
12/29/2016	$ -	-	$ -	-	$ 5,089
3/31/2017	$ -	-	$ -	-	$ 3,489
6/30/2017	$ -	-	$ -	-	$ 6,543
8/31/2017	$ -	-	$ -	-	$ 9,596
12/31/2017	$ -	-	$ -	-	$ 7,997
3/31/2018	$ -	-	$ -	-	$ 5,816
6/30/2018	$ -	-	$ -	-	$ 7,706
9/30/2018	$ -	-	$ -	-	$ 11,486
12/31/2018	$ -	-	$ -	-	$ 8,142
3/31/2019	$ -	-	$ -	-	$ 14,248
6/30/2019	$ -	-	$ -	-	$ 2,035
9/30/2019	$ -	-	$ -	-	$ 10,177
9/30/2020	$ -	-	$ -	-	$ 10,177
12/31/2020	$ -	-	$ -	-	$ 3,926
3/31/2021	$ -	-	$ -	-	$ 4,216
6/30/2021	$ -	-	$ -	-	$ 10,323
9/30/2021	$ -	-	$ -	-	$ 11,195
12/31/2021	$ -	-	$ -	-	$ 8,142
3/31/2022	$ -	-	$ -	-	$ 31,404
6/30/2022	$ -	-	$ -	-	$ 7,415
9/30/2022	$ -	-	$ -	-	$ 7,270
12/31/2022	$ -	-	$ -	-	$ 1,018
6/30/2023	$ -	-	$ -	-	$ 2,472
9/30/2023	$ -	-	$ -	-	$ 1,599
12/31/2023	$ -	-	$ -	-	$ 6,252
3/31/2024	$ -	-	$ -	-	$ 2,762
6/30/2024	$ -	-	$ -	-	$ 4,508
12/31/2024	$ -	-	$ -	-	$ 1,061
Total	**$ 500,000**	**100.00%**	$ -	**0.00%**	**$ 263,203**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	1.4	5.1	7.5	8.4	6.4	9.2
Total Portfolio - Net	0.0	0.9	4.5	6.6	7.4	5.5	8.1
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3	5.6
Real Assets - Gross	0.0	1.4	5.1	7.5	8.4	6.4	9.2
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3	5.6

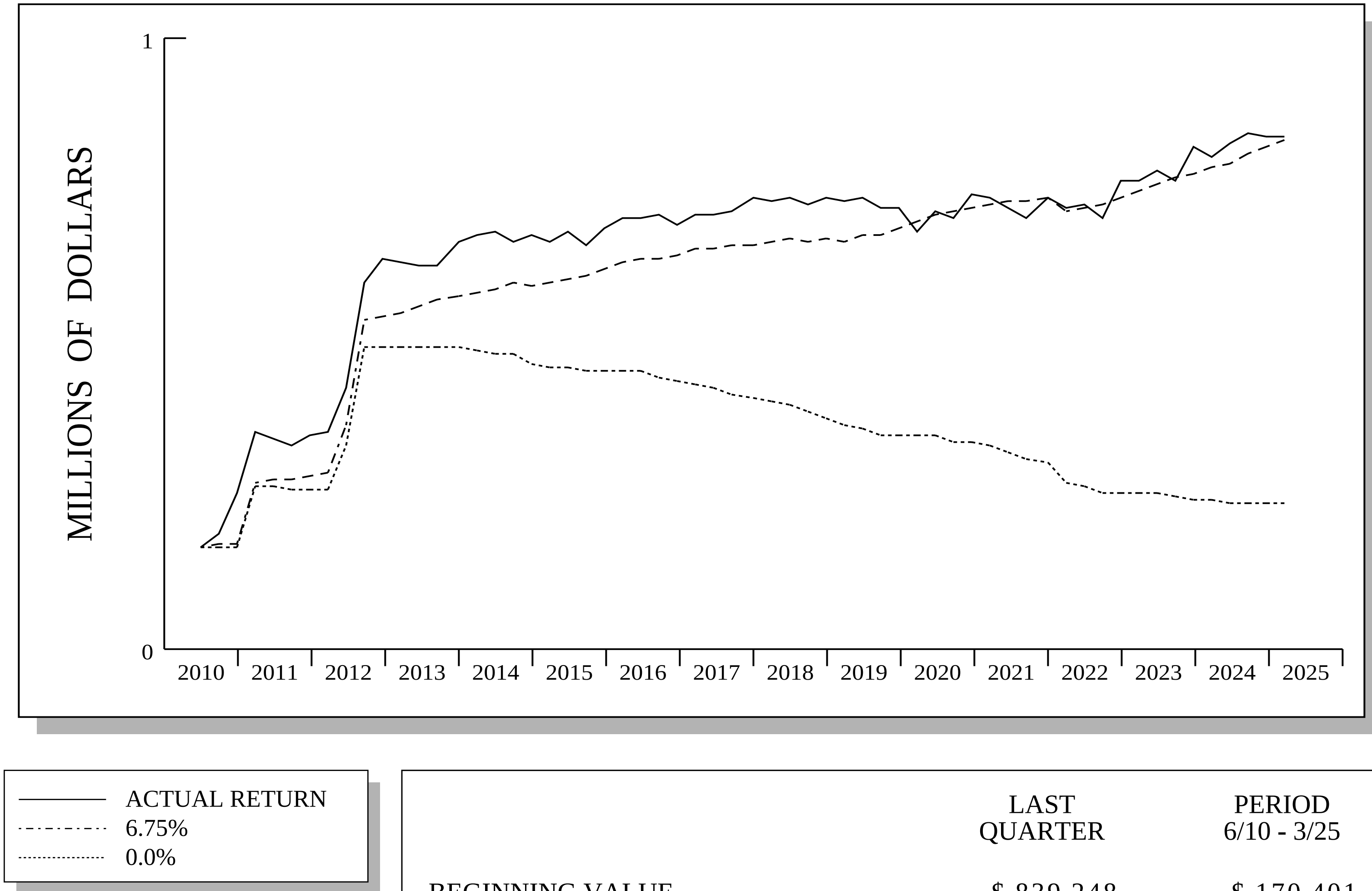
ASSET ALLOCATION

Real Assets	100.0%	$ 839,248
Total Portfolio	100.0%	$ 839,248

INVESTMENT RETURN

Market Value 12/2024	$ 839,248
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 839,248

INVESTMENT GROWTH



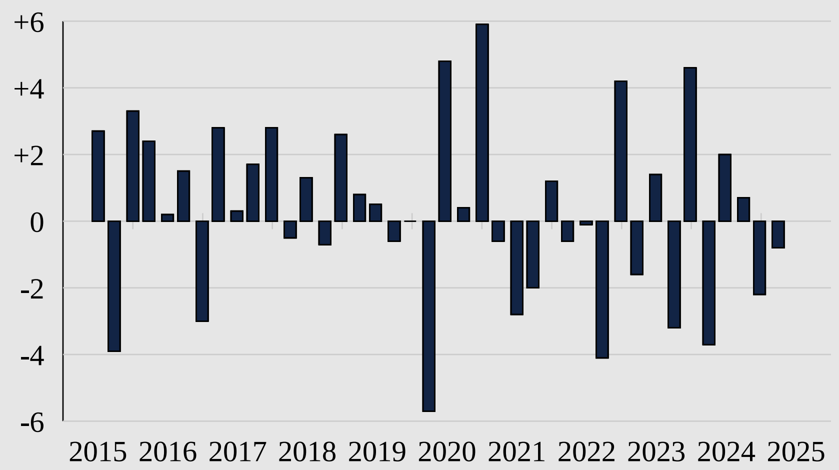
VALUE ASSUMING
6.75% RETURN $ 837,704

	LAST QUARTER	PERIOD 6/10 - 3/25
BEGINNING VALUE	$ 839,248	$ 170,401
NET CONTRIBUTIONS	0	70,468
INVESTMENT RETURN	0	598,379
ENDING VALUE	$ 839,248	$ 839,248
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	598,379
INVESTMENT RETURN	0	598,379

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	3.2	0.5	2.7	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9	0.0	1.3	-1.3
12/15	5.2	1.9	3.3	5.2	3.2	2.0
3/16	2.1	-0.3	2.4	7.4	2.9	4.5
6/16	1.2	1.0	0.2	8.7	3.9	4.8
9/16	2.2	0.7	1.5	11.1	4.6	6.5
12/16	-1.8	1.2	-3.0	9.1	5.8	3.3
3/17	3.6	0.8	2.8	13.0	6.6	6.4
6/17	1.0	0.7	0.3	14.1	7.4	6.7
9/17	2.3	0.6	1.7	16.8	8.0	8.8
12/17	4.3	1.5	2.8	21.8	9.7	12.1
3/18	0.4	0.9	-0.5	22.3	10.7	11.6
6/18	1.8	0.5	1.3	24.5	11.2	13.3
9/18	0.3	1.0	-0.7	25.0	12.4	12.6
12/18	3.4	0.8	2.6	29.2	13.2	16.0
3/19	0.9	0.1	0.8	30.5	13.3	17.2
6/19	1.5	1.0	0.5	32.5	14.5	18.0
9/19	-0.4	0.2	-0.6	31.9	14.7	17.2
12/19	0.0	0.0	0.0	31.9	14.7	17.2
3/20	-5.6	0.1	-5.7	24.6	14.8	9.8
6/20	4.9	0.1	4.8	30.7	14.9	15.8
9/20	0.4	0.0	0.4	31.2	14.9	16.3
12/20	6.5	0.6	5.9	39.7	15.6	24.1
3/21	0.2	0.8	-0.6	39.9	16.5	23.4
6/21	-1.1	1.7	-2.8	38.3	18.4	19.9
9/21	-0.1	1.9	-2.0	38.3	20.7	17.6
12/21	5.8	4.6	1.2	46.2	26.2	20.0
3/22	2.6	3.2	-0.6	50.0	30.2	19.8
6/22	1.8	1.9	-0.1	52.7	32.7	20.0
9/22	-1.7	2.4	-4.1	50.2	35.8	14.4
12/22	9.1	4.9	4.2	63.8	42.5	21.3
3/23	0.2	1.8	-1.6	64.1	45.0	19.1
6/23	3.1	1.7	1.4	69.2	47.4	21.8
9/23	-1.8	1.4	-3.2	66.2	49.5	16.7
12/23	8.3	3.7	4.6	80.0	55.0	25.0
3/24	-1.6	2.1	-3.7	77.2	58.2	19.0
6/24	3.7	1.7	2.0	83.8	60.9	22.9
9/24	2.2	1.5	0.7	87.8	63.4	24.4
12/24	-0.8	1.4	-2.2	86.2	65.8	20.4
3/25	0.0	0.8	-0.8	86.2	67.1	19.1

CITY OF ALEXANDRIA OPEB TRUST

MOLPUS WOODLANDS GROUP - FUND IV

PERFORMANCE REVIEW

MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $900,611, a decrease of $6,300 from the December ending value of $906,911. Last quarter, the account recorded a net withdrawal of $6,792, which overshadowed the fund's net investment return of $492. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $492 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 0.5% below the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned -1.1%, which was 6.7% below the benchmark's 5.6% performance. Since September 2015, the portfolio returned 4.6% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Molpus Woodlands Fund IV
As of March 31, 2025

Market Value	**$**	**900,611**	Last Appraisal Date: 3/31/2025 *(Preliminary)*			
Initial Commitment	$	1,000,000	100.00%			
Capital Commited	$	906,000	90.60%			
Remaining Commitment	$	94,000	9.40%			
Client Return IRR (3/31/2025)		3.6%				

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
2017	$ -	0.00%	$ -	0.00%	$ 18,114
2018	$ 69,000	6.90%	$ -	0.00%	$ 14,717
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
Q2 2024	$ -	0.00%	$ -	0.00%	$ 10,566
Q3 2024	$ -	0.00%	$ -	0.00%	$ 49,811
Q4 2024	$ -	0.00%	$ -	0.00%	$ 9,057
Q1 2025	$ -	0.00%	$ -	0.00%	$ 6,792
Total	**$ 906,000**	**90.60%**	**$ -**	**0.00%**	**$ 301,982**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	-1.2	-1.1	6.6	7.1	4.6
Total Portfolio - Net	0.1	-1.8	-2.0	5.7	6.1	3.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.4
Real Assets - Gross	0.3	-1.2	-1.1	6.6	7.1	4.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 900,611
Total Portfolio	100.0%	$ 900,611

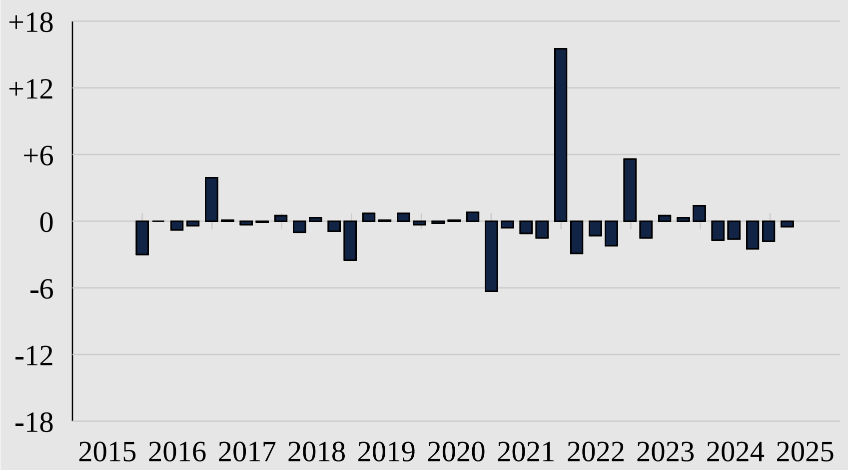
INVESTMENT RETURN

Market Value 12/2024	$ 906,911
Contribs / Withdrawals	- 6,792
Income	0
Capital Gains / Losses	492
Market Value 3/2025	$ 900,611

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**23**
Batting Average	**.395**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6
9/21	0.4	1.9	-1.5	4.7	19.2	-14.5
12/21	20.1	4.6	15.5	25.8	24.6	1.2
3/22	0.3	3.2	-2.9	26.2	28.6	-2.4
6/22	0.6	1.9	-1.3	26.9	31.0	-4.1
9/22	0.2	2.4	-2.2	27.2	34.1	-6.9
12/22	10.5	4.9	5.6	40.5	40.7	-0.2
3/23	0.3	1.8	-1.5	40.9	43.1	-2.2
6/23	2.2	1.7	0.5	44.1	45.6	-1.5
9/23	1.7	1.4	0.3	46.5	47.6	-1.1
12/23	5.1	3.7	1.4	54.0	53.0	1.0
3/24	0.4	2.1	-1.7	54.7	56.2	-1.5
6/24	0.1	1.7	-1.6	54.8	58.9	-4.1
9/24	-1.0	1.5	-2.5	53.2	61.3	-8.1
12/24	-0.4	1.4	-1.8	52.6	63.7	-11.1
3/25	0.3	0.8	-0.5	53.0	65.0	-12.0

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,672,493, representing an increase of $14,964 from the December quarter's ending value of $2,657,529. Last quarter, the Fund posted withdrawals totaling $6,684, which offset the portfolio's net investment return of $21,648. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $21,648.

RELATIVE PERFORMANCE

During the first quarter, the UBS AgriVest Farmland account returned 0.8%, which was 0.7% above the NCREIF Farmland Index's return of 0.1%. Over the trailing year, the portfolio returned 2.8%, which was 4.5% above the benchmark's -1.7% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 6.3% over the same time frame.

UBS AgriVest Farmland Fund
As of March 31, 2025

Market Value	**$**	**2,672,493**	Last Appraisal Date: 3/31/2025
Commitment	$	1,700,000	100.00%
Capital Commited	$	1,700,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	972,493	
Client Return IRR		6.2%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Dividend Reinvestments**
2014	$	1,000,000	58.82%	$	-	0.00%	$	21,269
2015	$	-	0.00%	$	-	0.00%	$	34,809
2016	$	-	0.00%	$	-	0.00%	$	28,577
2017	$	-	0.00%	$	-	0.00%	$	26,614
2018	$	-	0.00%	$	-	0.00%	$	28,793
Q1 2019	$	-	0.00%	$	-	0.00%	$	16,235
Q2 2019	$	-	0.00%	$	-	0.00%	$	7,892
Q3 2019	$	-	0.00%	$	-	0.00%	$	4,631
Q4 2019	$	-	0.00%	$	-	0.00%	$	4,648
Q1 2020	$	-	0.00%	$	-	0.00%	$	4,713
Q2 2020	$	-	0.00%	$	-	0.00%	$	4,714
Q3 2020	$	700,000	41.18%	$	-	0.00%	$	4,730
Q1 2021	$	-	0.00%	$	-	0.00%	$	37,005
Q3 2021	$	-	0.00%	$	-	0.00%	$	7,325
Q4 2021	$	-	0.00%	$	-	0.00%	$	3,149
Q1 2022	$	-	0.00%	$	-	0.00%	$	33,648
Q2 2022	$	-	0.00%	$	-	0.00%	$	4,269
Q3 2022	$	-	0.00%	$	-	0.00%	$	10,692
Q4 2022	$	-	0.00%	$	-	0.00%	$	2,148
Q1 2023	$	-	0.00%	$	-	0.00%	$	24,728
Q2 2023	$	-	0.00%	$	-	0.00%	$	6,280
Q3 2023	$	-	0.00%	$	-	0.00%	$	13,105
Q1 2024	$	-	0.00%	$	-	0.00%	$	28,544
Q2 2024	$	-	0.00%	$	-	0.00%	$	8,881
Q3 2024	$	-	0.00%	$	-	0.00%	$	16,709
Total	**$**	**1,700,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**384,108**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.8	1.6	2.8	6.1	6.6	6.2
Total Portfolio - Net	0.6	0.9	1.8	5.0	5.5	5.1
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	6.3
Real Assets - Gross	0.8	1.6	2.8	6.1	6.6	6.2
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	6.3

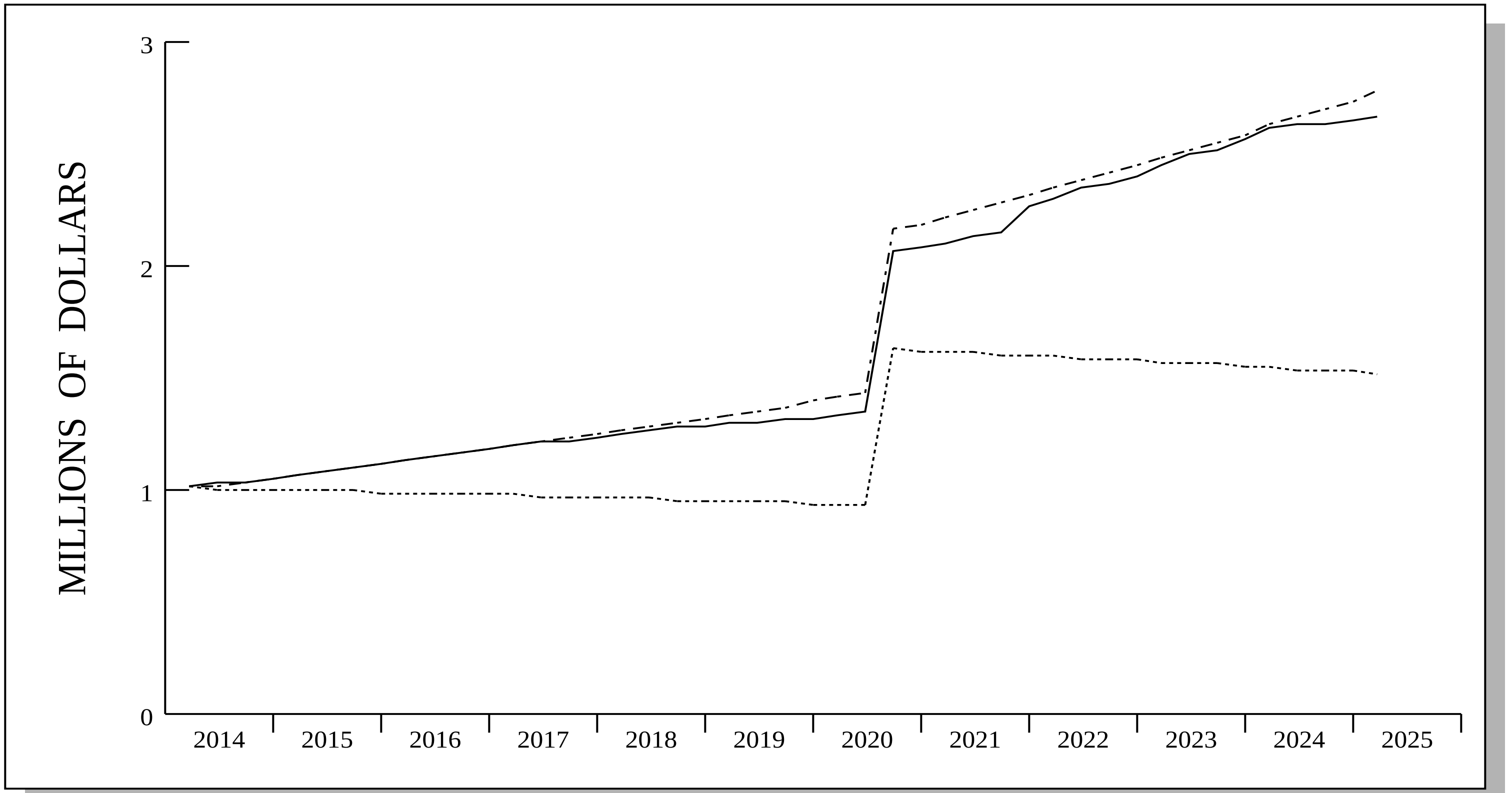
ASSET ALLOCATION

Real Assets	100.0%	$ 2,672,493
Total Portfolio	100.0%	$ 2,672,493

INVESTMENT RETURN

Market Value 12/2024	$ 2,657,529
Contribs / Withdrawals	- 6,684
Income	0
Capital Gains / Losses	21,648
Market Value 3/2025	$ 2,672,493

INVESTMENT GROWTH



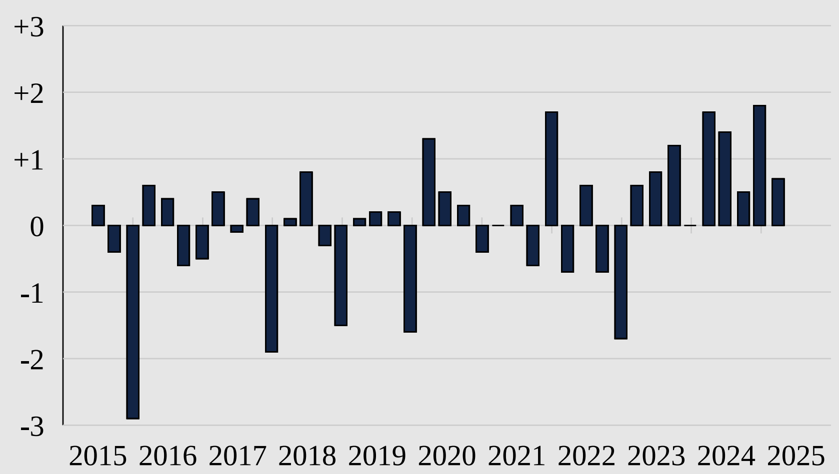
VALUE ASSUMING
6.75% RETURN $ 2,785,007

	LAST QUARTER	PERIOD 3/14 - 3/25
BEGINNING VALUE	$ 2,657,529	$ 1,018,069
NET CONTRIBUTIONS	- 6,684	511,727
INVESTMENT RETURN	21,648	1,142,697
ENDING VALUE	$ 2,672,493	$ 2,672,493
INCOME	0	437,328
CAPITAL GAINS (LOSSES)	21,648	705,369
INVESTMENT RETURN	21,648	1,142,697

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	1.5	1.2	0.3	1.5	1.2	0.3
9/15	2.1	2.5	-0.4	3.6	3.6	0.0
12/15	1.4	4.3	-2.9	5.1	8.1	-3.0
3/16	2.0	1.4	0.6	7.3	9.6	-2.3
6/16	1.7	1.3	0.4	9.1	11.0	-1.9
9/16	0.8	1.4	-0.6	10.0	12.5	-2.5
12/16	2.4	2.9	-0.5	12.7	15.8	-3.1
3/17	1.0	0.5	0.5	13.8	16.3	-2.5
6/17	1.5	1.6	-0.1	15.6	18.2	-2.6
9/17	1.4	1.0	0.4	17.2	19.4	-2.2
12/17	1.0	2.9	-1.9	18.4	22.9	-4.5
3/18	1.4	1.3	0.1	20.1	24.6	-4.5
6/18	1.9	1.1	0.8	22.4	26.0	-3.6
9/18	1.0	1.3	-0.3	23.6	27.6	-4.0
12/18	1.3	2.8	-1.5	25.1	31.2	-6.1
3/19	0.8	0.7	0.1	26.1	32.1	-6.0
6/19	0.9	0.7	0.2	27.3	33.1	-5.8
9/19	1.2	1.0	0.2	28.8	34.4	-5.6
12/19	0.7	2.3	-1.6	29.8	37.5	-7.7
3/20	1.2	-0.1	1.3	31.3	37.4	-6.1
6/20	1.1	0.6	0.5	32.8	38.2	-5.4
9/20	1.3	1.0	0.3	34.5	39.6	-5.1
12/20	1.2	1.6	-0.4	36.1	41.8	-5.7
3/21	0.9	0.9	0.0	37.3	43.0	-5.7
6/21	1.8	1.5	0.3	39.7	45.1	-5.4
9/21	0.9	1.5	-0.6	40.9	47.3	-6.4
12/21	5.5	3.8	1.7	48.7	52.9	-4.2
3/22	1.9	2.6	-0.7	51.5	56.9	-5.4
6/22	2.1	1.5	0.6	54.8	59.2	-4.4
9/22	1.3	2.0	-0.7	56.7	62.3	-5.6
12/22	1.6	3.3	-1.7	59.3	67.6	-8.3
3/23	2.7	2.1	0.6	63.6	71.1	-7.5
6/23	1.6	0.8	0.8	66.3	72.5	-6.2
9/23	0.9	-0.3	1.2	67.8	72.0	-4.2
12/23	2.3	2.3	0.0	71.7	76.0	-4.3
3/24	2.4	0.7	1.7	75.9	77.3	-1.4
6/24	1.2	-0.2	1.4	77.9	76.9	1.0
9/24	0.3	-0.2	0.5	78.4	76.5	1.9
12/24	0.5	-1.3	1.8	79.4	74.1	5.3
3/25	0.8	0.1	0.7	80.8	74.2	6.6

CITY OF ALEXANDRIA OPEB TRUST
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $1,604,238, representing an increase of $4,238 from the December quarter's ending value of $1,600,000. Last quarter, the Fund posted no net contributions or withdrawals, while posting $4,238 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $4,238.

RELATIVE PERFORMANCE

During the first quarter, the US Agriculture US Core Farmland Fund returned 0.4%, which was 0.3% better than the NCREIF Farmland Index's return of 0.1%.

US Agriculture - US Core Farmland Fund LP
As of March 31, 2025

Market Value	**$**	**1,604,238**	Last Appraisal Date: 3/31/2025
Commitment	$	7,000,000	100.00%
Capital Commited	$	1,600,000	22.86%
Remaining Commitment	$	5,400,000	77.14%
Net Investment Income/(Loss)	$	4,238	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,600,000	22.86%	$	-	0.00%	$	-
Total	**$**	**1,600,000**	**22.86%**	**$**	**-**	**0.00%**	**$**	**-**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.4	----	----	----	----
Total Portfolio - Net	0.3	----	----	----	----
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9
Real Assets - Gross	0.4	----	----	----	----
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9

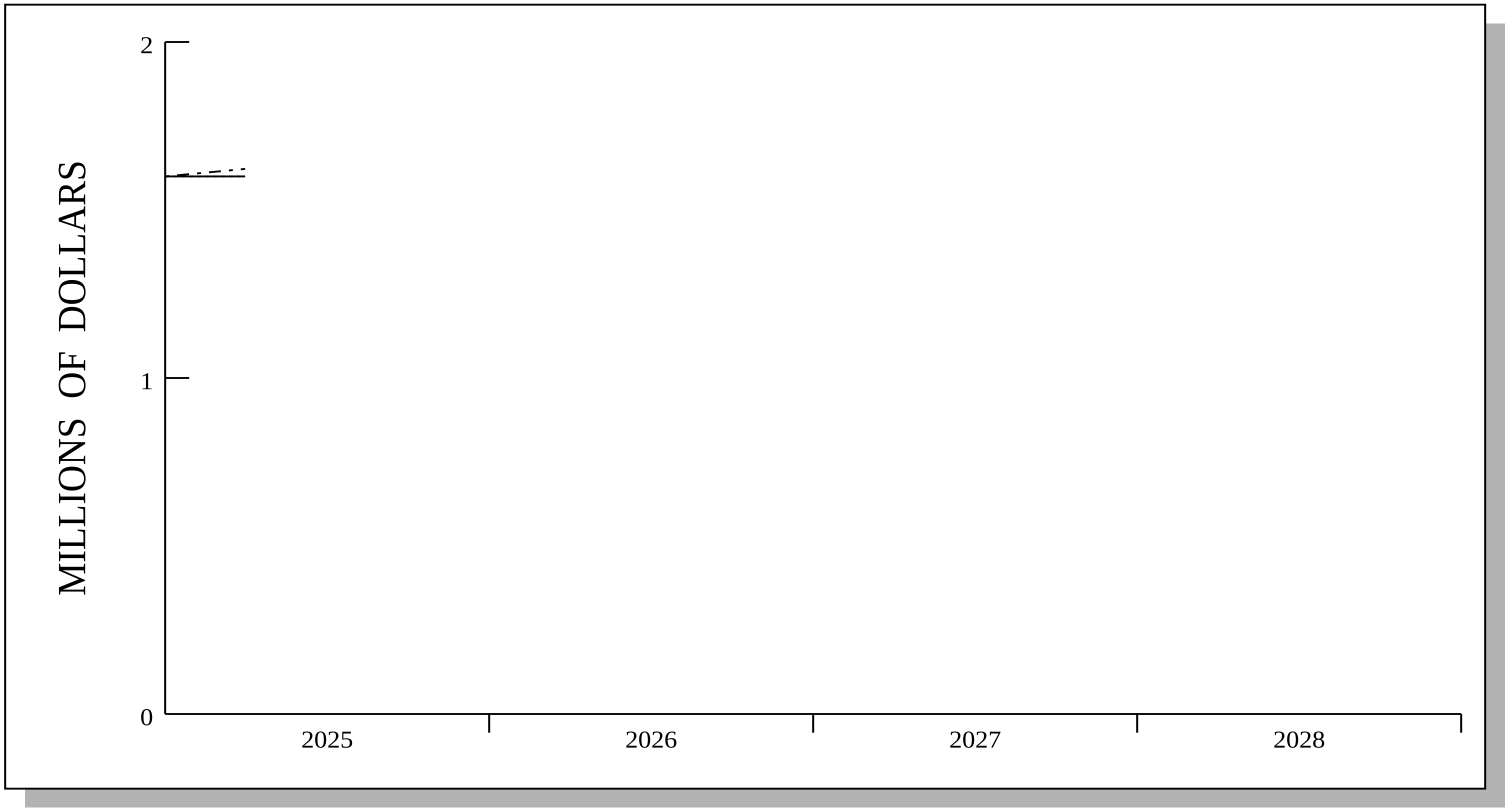
ASSET ALLOCATION

Real Assets	100.0%	$ 1,604,238
Total Portfolio	100.0%	$ 1,604,238

INVESTMENT RETURN

Market Value 12/2024	$ 1,600,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	4,238
Market Value 3/2025	$ 1,604,238

INVESTMENT GROWTH



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

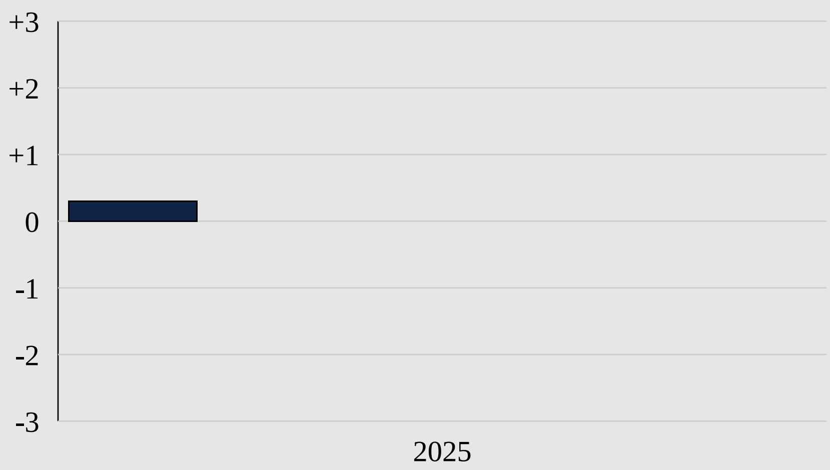
VALUE ASSUMING
6.75% RETURN $ 1,626,342

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 1,600,000	$ 1,600,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	4,238	4,238
ENDING VALUE	$ 1,604,238	$ 1,604,238
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,238	4,238
INVESTMENT RETURN	4,238	4,238

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	0.4	0.1	0.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $10,633,079, representing an increase of $388,706 from the December quarter's ending value of $10,244,373. Last quarter, the Fund posted no net contributions or withdrawals, while posting $388,706 in net investment returns. Income receipts totaling $144,844 plus net realized and unrealized capital gains of $243,862 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.7%, which was 1.8% better than the benchmark's 4.9% return, ranking in the 2nd percentile. Since June 2011, the account returned 3.0% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.6	6.2	6.7	1.6	1.0	2.3	3.0
CORE FIXED INCOME RANK	(1)	(2)	(2)	(13)	(21)	(11)	----
Total Portfolio - Net	3.5	5.9	6.3	1.1	0.5	1.9	2.5
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	2.1
Fixed Income - Gross	3.6	6.2	6.7	1.6	1.0	2.3	3.0
CORE FIXED INCOME RANK	(1)	(2)	(2)	(13)	(21)	(11)	----
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	2.1

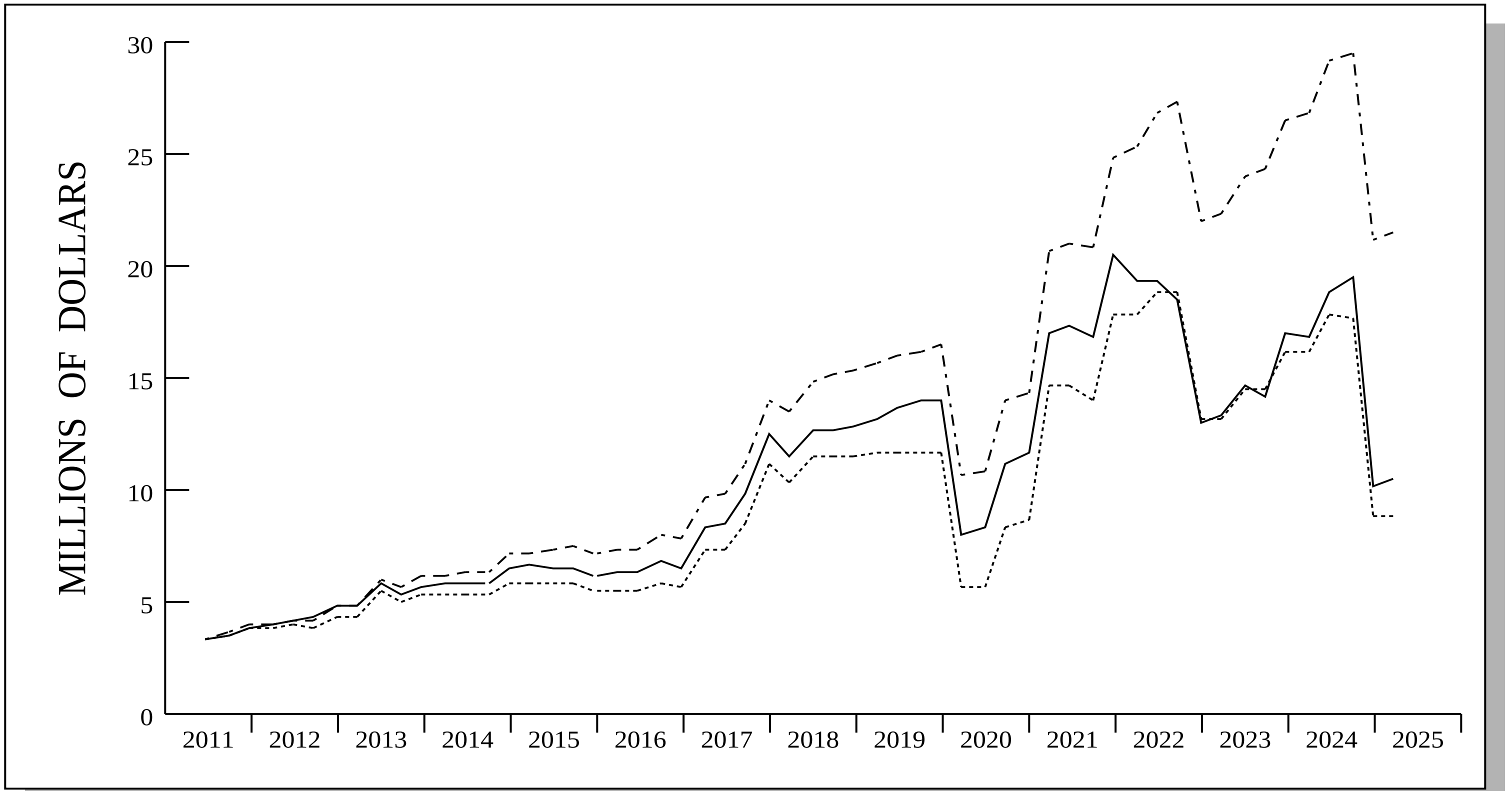
ASSET ALLOCATION

Fixed Income	100.0%	$ 10,633,079
Total Portfolio	100.0%	$ 10,633,079

INVESTMENT RETURN

Market Value 12/2024	$ 10,244,373
Contribs / Withdrawals	0
Income	144,844
Capital Gains / Losses	243,862
Market Value 3/2025	$ 10,633,079

INVESTMENT GROWTH

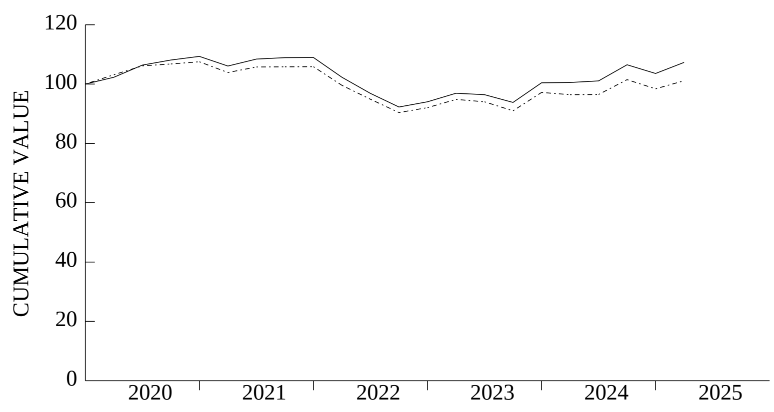


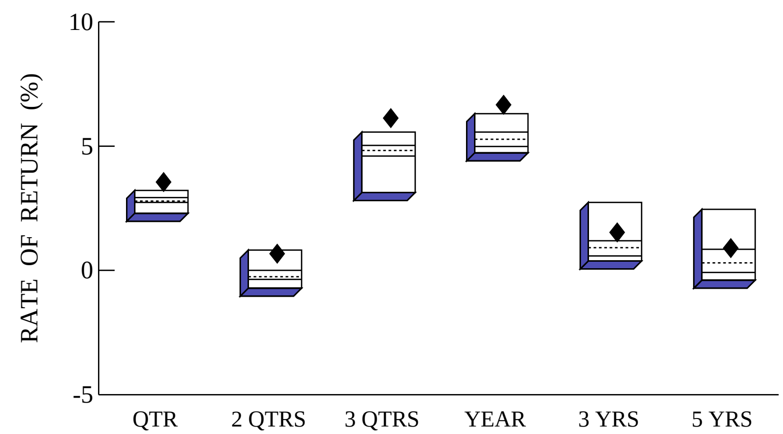
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 21,576,148

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 10,244,373	$ 3,462,980
NET CONTRIBUTIONS	0	5,531,140
INVESTMENT RETURN	388,706	1,638,959
ENDING VALUE	$ 10,633,079	$ 10,633,079
INCOME	144,844	6,173,818
CAPITAL GAINS (LOSSES)	243,862	- 4,534,859
INVESTMENT RETURN	388,706	1,638,959

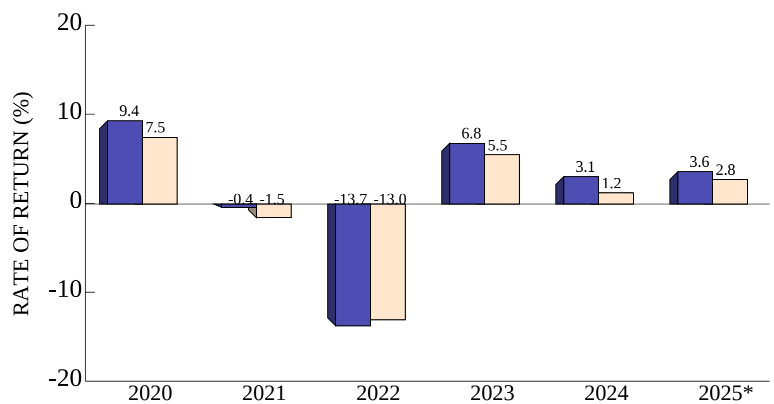
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

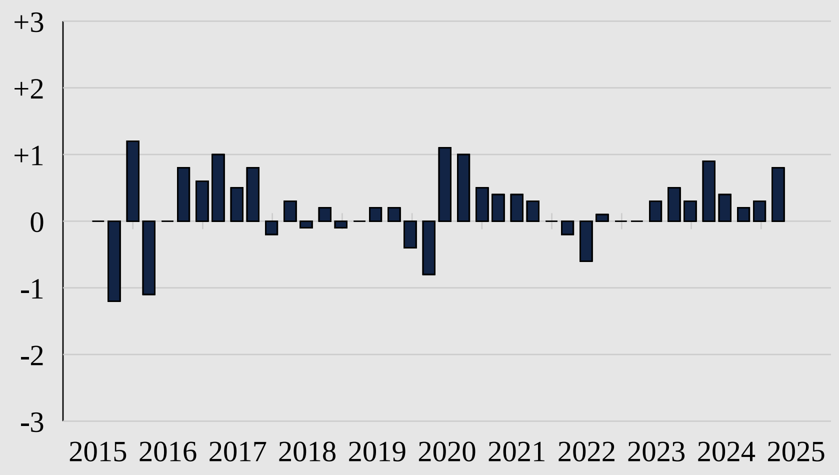
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	0.7	6.2	6.7	1.6	1.0
(RANK)	(1)	(6)	(2)	(2)	(13)	(21)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
6/15	-1.7	-1.7	0.0	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2	-1.7	-0.5	-1.2
12/15	0.6	-0.6	1.2	-1.1	-1.0	-0.1
3/16	1.9	3.0	-1.1	0.8	2.0	-1.2
6/16	2.2	2.2	0.0	3.0	4.3	-1.3
9/16	1.3	0.5	0.8	4.4	4.7	-0.3
12/16	-2.4	-3.0	0.6	1.9	1.6	0.3
3/17	1.8	0.8	1.0	3.7	2.4	1.3
6/17	1.9	1.4	0.5	5.7	3.9	1.8
9/17	1.6	0.8	0.8	7.4	4.8	2.6
12/17	0.2	0.4	-0.2	7.7	5.2	2.5
3/18	-1.2	-1.5	0.3	6.4	3.7	2.7
6/18	-0.3	-0.2	-0.1	6.1	3.5	2.6
9/18	0.2	0.0	0.2	6.3	3.5	2.8
12/18	1.5	1.6	-0.1	7.9	5.2	2.7
3/19	2.9	2.9	0.0	11.0	8.3	2.7
6/19	3.3	3.1	0.2	14.7	11.7	3.0
9/19	2.5	2.3	0.2	17.6	14.2	3.4
12/19	-0.2	0.2	-0.4	17.3	14.4	2.9
3/20	2.3	3.1	-0.8	20.0	18.0	2.0
6/20	4.0	2.9	1.1	24.8	21.4	3.4
9/20	1.6	0.6	1.0	26.8	22.2	4.6
12/20	1.2	0.7	0.5	28.3	23.0	5.3
3/21	-3.0	-3.4	0.4	24.5	18.8	5.7
6/21	2.2	1.8	0.4	27.3	21.0	6.3
9/21	0.4	0.1	0.3	27.8	21.1	6.7
12/21	0.0	0.0	0.0	27.8	21.1	6.7
3/22	-6.1	-5.9	-0.2	20.1	13.9	6.2
6/22	-5.3	-4.7	-0.6	13.6	8.6	5.0
9/22	-4.7	-4.8	0.1	8.3	3.4	4.9
12/22	1.9	1.9	0.0	10.3	5.3	5.0
3/23	3.0	3.0	0.0	13.7	8.5	5.2
6/23	-0.5	-0.8	0.3	13.1	7.5	5.6
9/23	-2.7	-3.2	0.5	10.1	4.1	6.0
12/23	7.1	6.8	0.3	17.9	11.2	6.7
3/24	0.1	-0.8	0.9	18.0	10.3	7.7
6/24	0.5	0.1	0.4	18.6	10.4	8.2
9/24	5.4	5.2	0.2	25.0	16.1	8.9
12/24	-2.8	-3.1	0.3	21.5	12.5	9.0
3/25	3.6	2.8	0.8	25.9	15.7	10.2