OPEB Trust

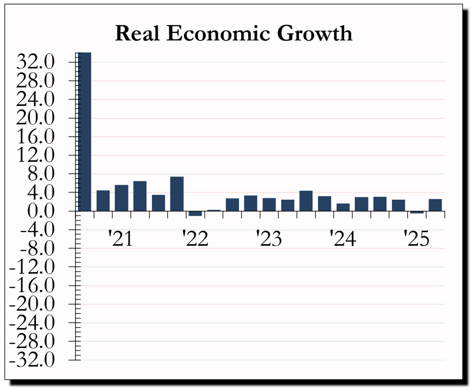
Performance Review
June 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced estimates of Q2 2025 GDP published by the Bureau of Economic Analysis advanced at a rate of 3.0%.



Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

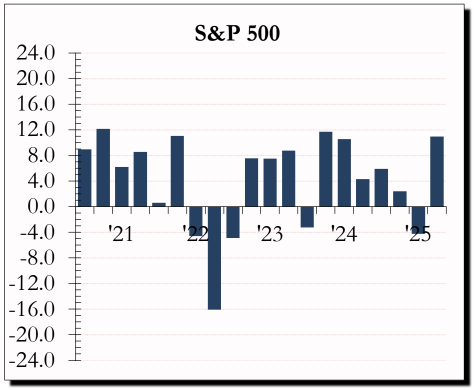
The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance, market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

DOMESTIC EQUITIES

Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.



Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.

Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

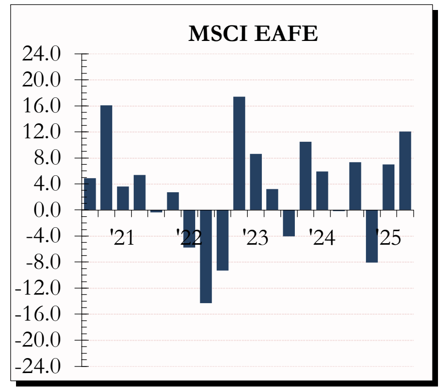
Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

INTERNATIONAL EQUITIES

Their Fall, My Rise

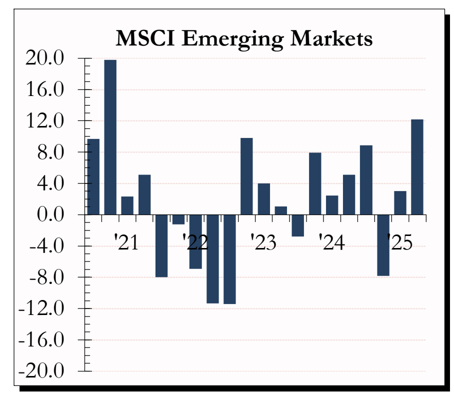
International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady industrial activity. The MSCI EAFE Index returned 11.8%, with gains driven by Europe and select parts of Asia.



Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed. Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.



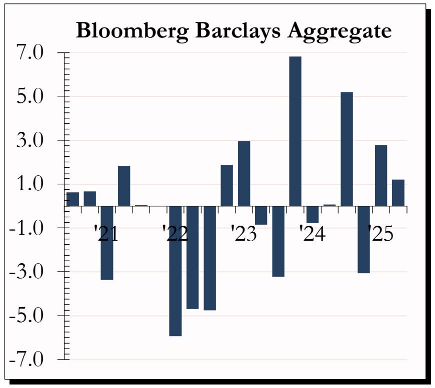
Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

BOND MARKET

Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.



The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

CASH EQUIVALENTS

Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	17.8	11.1	3.8
MC	18.2	8.5	5.3
SC	12.0	8.5	5.0

Trailing Year

	GRO	COR	VAL
LC	17.2	15.7	13.7
MC	26.5	15.2	11.5
SC	9.7	7.7	5.5

Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Composite portfolio was valued at $143,731,177, representing an increase of $7,491,448 from the March quarter's ending value of $136,239,729. Last quarter, the Fund posted net contributions equaling $256,852 plus a net investment gain equaling $7,234,596. Total net investment return was the result of income receipts, which totaled $749,728 and net realized and unrealized capital gains of $6,484,868.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the portfolio returned 5.5%, which was 0.7% below the Manager Shadow Index's return of 6.2% and ranked in the 73rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.4%, which was 0.8% below the benchmark's 11.2% return, ranking in the 66th percentile. Since June 2015, the portfolio returned 8.5% annualized and ranked in the 12th percentile. The Manager Shadow Index returned an annualized 7.6% over the same period.

Equity

For the second quarter, the equity segment returned 8.2%, which was 3.5% below the MSCI All Country World index’s return of 11.7% and ranked in the 71st percentile of the Global Equity universe. Over the trailing year, this segment returned 13.3%, which was 3.4% below the benchmark's 16.7% return, and ranked in the 62nd percentile. Since June 2015, this component returned 10.5% on an annualized basis and ranked in the 45th percentile. The MSCI All Country World returned an annualized 10.6% over the same time frame.

Real Assets

In the second quarter, the real assets component returned 1.1%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 3.4%, which was 0.1% below the benchmark's 3.5% return. Since June 2015, this component returned 5.4% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.3% over the same time frame.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 7.5%, which was 1.4% above the benchmark's 6.1% return, ranking in the 6th percentile. Since June 2015, this component returned 2.7% per annum and ranked in the 13th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 65.2% of the total portfolio ($93.8 million), while real assets totaled 12.4% ($17.9 million). The account's fixed income component comprised 21.2% ($30.5 million), while the remaining 1.1% was comprised of cash & equivalents ($1.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.5	10.4	10.8	9.9	8.5
PUBLIC FUND RANK	(73)	(66)	(39)	(21)	(12)
Total Portfolio - Net	5.4	9.8	10.0	9.1	7.7
Manager Shadow	6.2	11.2	10.7	9.7	7.6
Equity - Gross	8.2	13.3	14.3	12.8	10.5
GLOBAL EQUITY RANK	(71)	(62)	(62)	(55)	(45)
MSCI ACWI	11.7	16.7	17.9	14.2	10.6
Real Assets - Gross	1.1	3.4	1.3	5.2	5.4
NCREIF ODCE	1.0	3.5	-5.4	3.4	5.3
NCREIF Timber	1.4	5.3	8.5	8.1	5.4
BLP Commodity	-3.1	5.8	0.1	12.7	2.0
Fixed Income - Gross	1.2	7.5	3.9	0.4	2.7
CORE FIXED INCOME RANK	(64)	(6)	(15)	(19)	(13)
Aggregate Index	1.2	6.1	2.6	-0.7	1.8
BBC Multiverse	4.5	9.1	3.1	-0.9	1.4

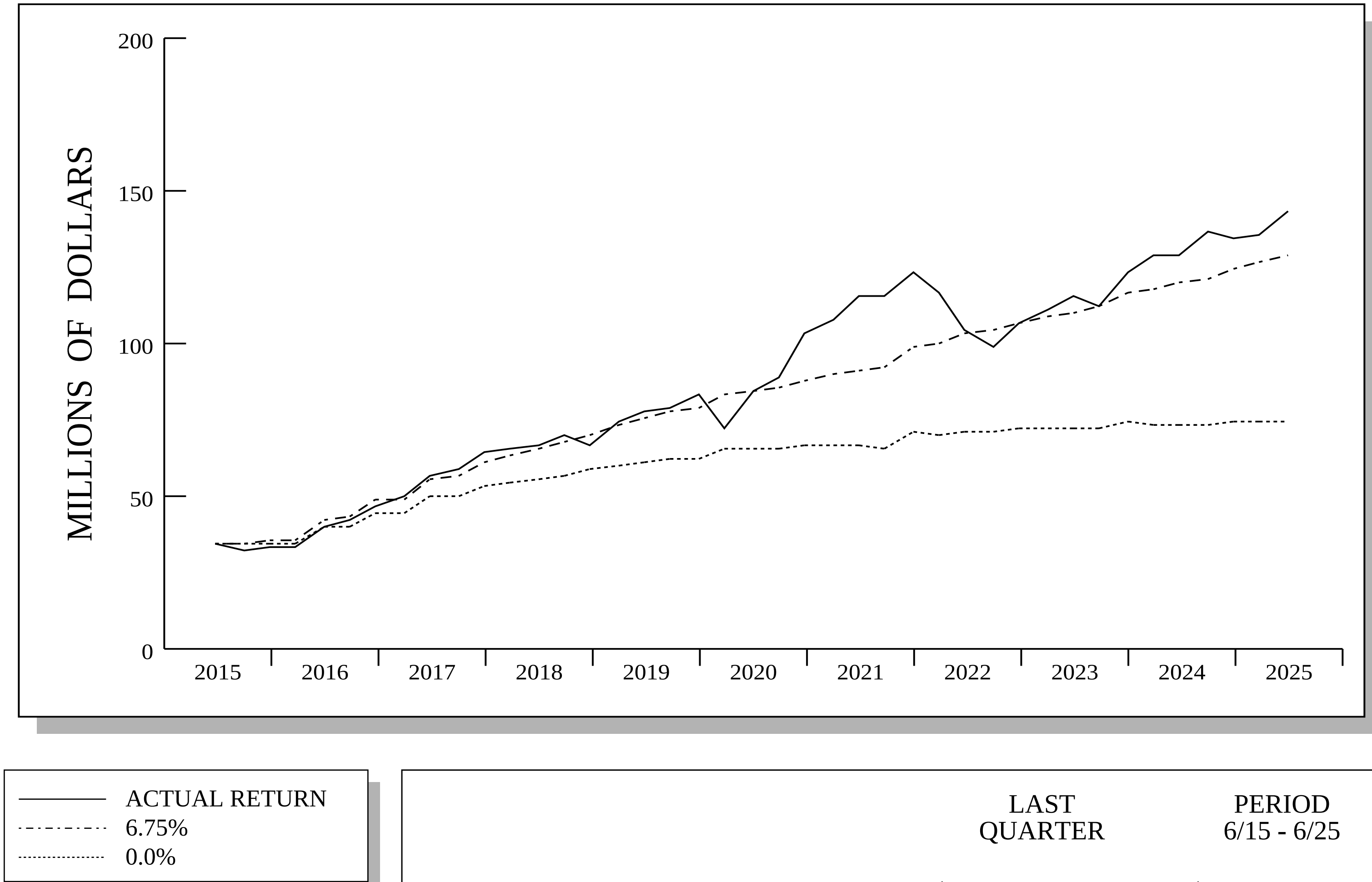
ASSET ALLOCATION

Equity	65.2%	$ 93,776,208
Real Assets	12.4%	17,891,799
Fixed Income	21.2%	30,470,861
Cash	1.1%	1,592,309
Total Portfolio	100.0%	$ 143,731,177

INVESTMENT RETURN

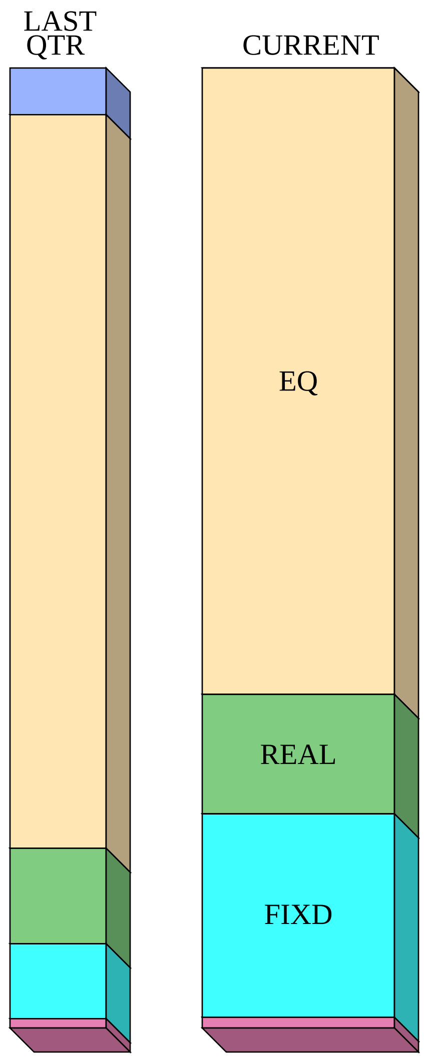
Market Value 3/2025	$ 136,239,729
Contribs / Withdrawals	256,852
Income	749,728
Capital Gains / Losses	6,484,868
Market Value 6/2025	$ 143,731,177

INVESTMENT GROWTH



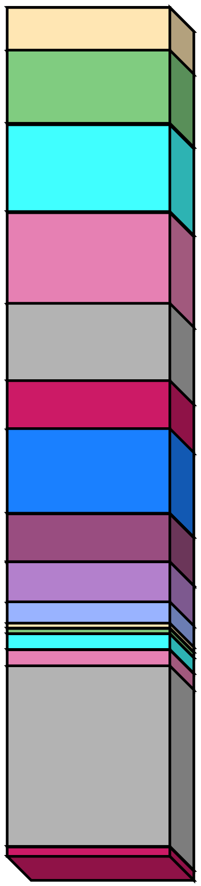
VALUE ASSUMING
6.75% RETURN $ 129,389,813

	LAST QUARTER	PERIOD 6/15 - 6/25
BEGINNING VALUE	$ 136,239,729	$ 34,997,119
NET CONTRIBUTIONS	256,852	40,389,124
INVESTMENT RETURN	7,234,596	68,344,934
ENDING VALUE	$ 143,731,177	$ 143,731,177
INCOME	749,728	21,438,513
CAPITAL GAINS (LOSSES)	6,484,868	46,906,421
INVESTMENT RETURN	7,234,596	68,344,934



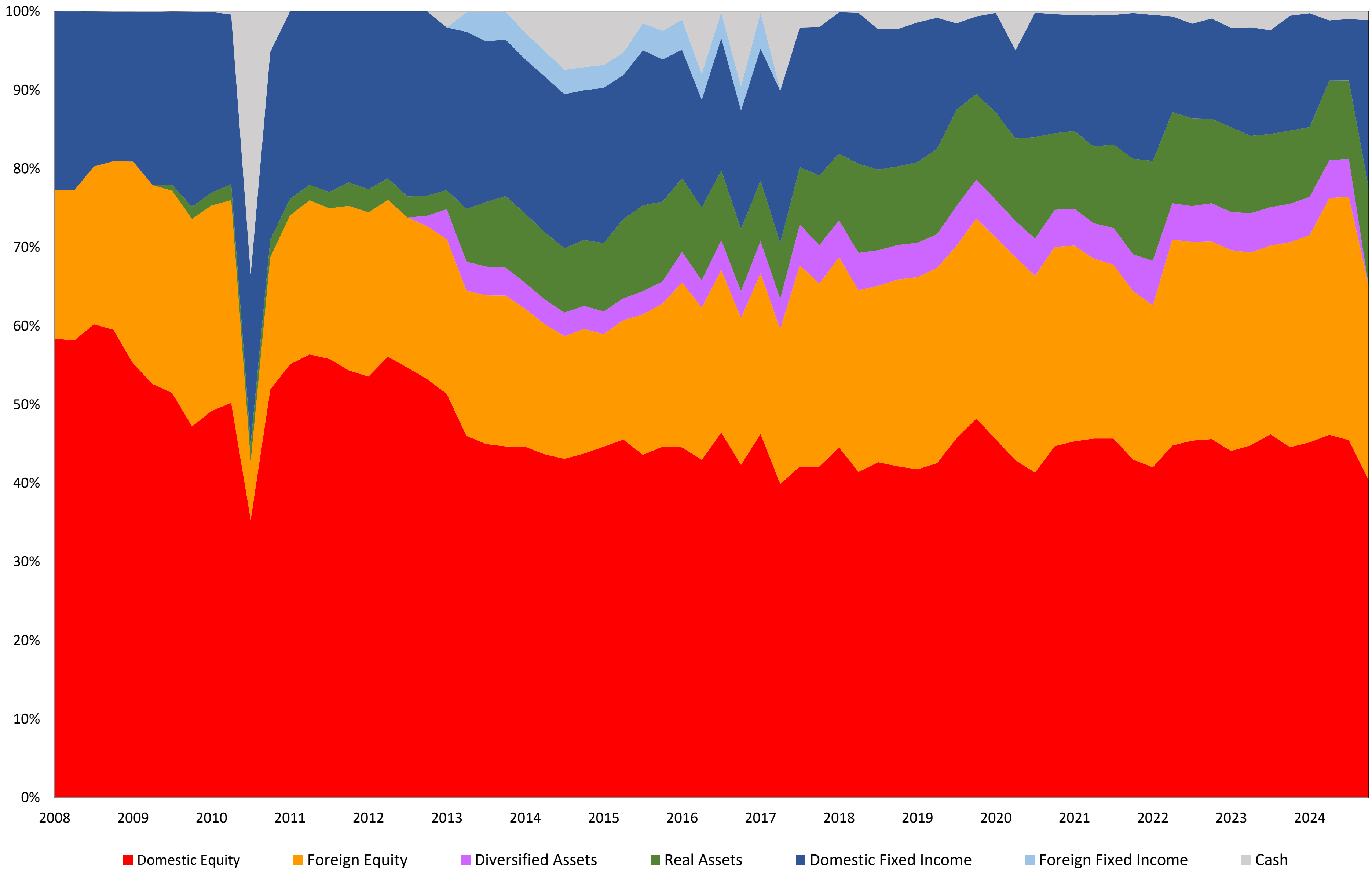
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 93, 776, 208	65.2%	75.0%	-9.8%
REAL ASSETS	17, 891, 799	12.4%	15.0%	-2.6%
FIXED INCOME	30, 470, 861	21.2%	10.0%	11.2%
CASH & EQUIVALENT	1, 592, 309	1.1%	0.0%	1.1%
TOTAL FUND	$ 143, 731, 177	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$5,715	0.0	0.0
Xponance (LCG)	$7,365,095	5.1	10.0
Vanguard R1000 Value (LCV)	$12,357,780	8.6	15.0
Champlain (MCC)	$14,647,626	10.2	10.0
PIMCO StockPlus SC (SCC)	$15,468,138	10.8	5.0
Hardman Johnston (INEQ)	$13,055,328	9.1	10.0
Acadian (IESC)	$8,294,787	5.8	5.0
PIMCO RAE EM (EMKT)	$14,285,219	9.9	15.0
Hamilton Lane Composite (PREQ)	$8,294,849	5.8	5.0
Landmark XIV (PREQ)	$1,671	0.0	0.0
PRISA (REAL)	$6,953,488	4.8	5.0
Hancock T&F (TIFA)	$3,688,036	2.6	2.5
Hancock X (TIMB)	$843,560	0.6	1.1
Molpus IV (TIMB)	$898,275	0.6	1.4
UBS AgriVest (FARM)	$2,665,843	1.9	2.5
US Agriculture (FARM)	$2,842,597	2.0	2.5
PIMCO Total Return (FIXD)	$30,470,861	21.2	10.0
Comerica Cash (CASH)	$1,592,309	1.1	0.0
Total Portfolio	**$143,731,177**	**100.0**	**100.0**

CITY OF ALEXANDRIA - OPEB
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.5 (73)	10.4 (66)	10.4 (66)	10.8 (39)	9.9 (21)	8.5 (12)	8.3 ----	09/08
Manager Shadow		*6.2 ----*	*11.2 ----*	*11.2 ----*	*10.7 ----*	*9.7 ----*	*7.6 ----*	*8.1 ----*	*09/08*
Public Equity Comp		8.7 ----	13.8 ----	13.8 ----	14.3 ----	12.2 ----	10.1 ----	11.7 ----	09/11
Manager Shadow		*7.5 ----*	*14.1 ----*	*14.1 ----*	*14.8 ----*	*12.5 ----*	*9.5 ----*	*11.7 ----*	*09/11*
Xponance	(LC Growth)	17.8 (42)	---- ----	---- ----	---- ----	---- ----	---- ----	6.1 (60)	12/24
Russell 1000G		*17.8 ----*	*17.2 ----*	*17.2 ----*	*25.8 ----*	*18.1 ----*	*17.0 ----*	*6.1 ----*	*12/24*
Vanguard R1000 Value	(LC Value)	3.8 (58)	13.7 (45)	13.7 (45)	12.8 (65)	14.0 (73)	---- ----	10.2 (60)	03/16
Russell 1000V		*3.8 ----*	*13.7 ----*	*13.7 ----*	*12.8 ----*	*13.9 ----*	*9.2 ----*	*10.2 ----*	*03/16*
Champlain	(MC Core)	8.9 (25)	8.6 (52)	8.6 (52)	9.8 (87)	9.0 (91)	11.3 (28)	13.9 ----	09/11
Russell Mid		*8.5 ----*	*15.2 ----*	*15.2 ----*	*14.3 ----*	*13.1 ----*	*9.9 ----*	*12.9 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	8.2 (39)	9.2 (41)	9.2 (41)	11.0 (61)	10.3 (86)	7.7 (85)	12.4 ----	09/11
Russell 2000		*8.5 ----*	*7.7 ----*	*7.7 ----*	*10.0 ----*	*10.0 ----*	*7.1 ----*	*10.8 ----*	*09/11*
Hardman Johnston	(Intl Eq)	17.3 (13)	28.1 (12)	28.1 (12)	16.5 (40)	10.4 (63)	9.6 (14)	10.3 ----	09/11
MSCI EAFE		*12.1 ----*	*18.3 ----*	*18.3 ----*	*16.6 ----*	*11.7 ----*	*7.0 ----*	*8.3 ----*	*09/11*
Acadian	(Intl Eq)	17.5 (12)	---- ----	---- ----	---- ----	---- ----	---- ----	23.2 (18)	12/24
EAFE Small Cap		*16.9 ----*	*23.1 ----*	*23.1 ----*	*13.9 ----*	*9.8 ----*	*7.0 ----*	*21.3 ----*	*12/24*
PIMCO RAE EM	(Emerging Mkt)	10.4 (79)	11.3 (82)	11.3 (82)	17.8 (13)	15.8 (10)	8.3 (12)	7.3 ----	09/11
MSCI Emg Mkts		*12.2 ----*	*16.0 ----*	*16.0 ----*	*10.2 ----*	*7.3 ----*	*5.2 ----*	*5.3 ----*	*09/11*
Hamilton Lane Composite		0.0 ----	9.0 ----	9.0 ----	11.8 ----	21.6 ----	15.4 ----	18.3 ----	09/13
Cambridge PE		*0.0 ----*	*5.8 ----*	*5.8 ----*	*6.4 ----*	*15.8 ----*	*14.5 ----*	*14.9 ----*	*09/13*
PRISA		1.8 ----	6.2 ----	6.2 ----	-4.8 ----	4.0 ----	5.9 ----	6.8 ----	03/14
NCREIF ODCE		*1.0 ----*	*3.5 ----*	*3.5 ----*	*-5.4 ----*	*3.4 ----*	*5.3 ----*	*6.3 ----*	*03/14*
Hancock T&F		2.7 ----	4.4 ----	4.4 ----	4.4 ----	5.2 ----	---- ----	6.0 ----	03/18
50/50 Timber Farmland		*0.6 ----*	*1.8 ----*	*1.8 ----*	*5.7 ----*	*6.4 ----*	*5.5 ----*	*5.4 ----*	*03/18*
Hancock X		0.0 ----	2.3 ----	2.3 ----	7.2 ----	7.5 ----	6.2 ----	9.1 ----	06/10
NCREIF Timber		*1.4 ----*	*5.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		0.0 ----	-1.2 ----	-1.2 ----	6.4 ----	7.1 ----	---- ----	4.5 ----	09/15
NCREIF Timber		*1.4 ----*	*5.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*5.4 ----*	*09/15*
UBS AgriVest		0.0 ----	1.6 ----	1.6 ----	5.3 ----	6.4 ----	5.9 ----	6.0 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-1.7 ----*	*-1.7 ----*	*3.0 ----*	*4.7 ----*	*5.6 ----*	*6.1 ----*	*03/14*
US Agriculture		0.0 ----	---- ----	---- ----	---- ----	---- ----	---- ----	0.4 ----	12/24
NCREIF Farmland		*-0.2 ----*	*-1.7 ----*	*-1.7 ----*	*3.0 ----*	*4.7 ----*	*5.6 ----*	*-0.2 ----*	*12/24*
PIMCO Total Return	(Core Fixed)	1.2 (64)	7.5 (6)	7.5 (6)	3.9 (14)	0.4 (19)	2.6 (18)	3.0 ----	06/11
Aggregate Index		*1.2 ----*	*6.1 ----*	*6.1 ----*	*2.6 ----*	*-0.7 ----*	*1.8 ----*	*2.2 ----*	*06/11*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	5.4	9.8	9.8	10.0	9.1	7.7	7.7	09/08
Manager Shadow	*6.2*	*11.2*	*11.2*	*10.7*	*9.7*	*7.6*	*8.1*	*09/08*
Public Equity Comp	8.5	13.2	13.2	13.7	11.6	9.4	11.0	09/11
Manager Shadow	*7.5*	*14.1*	*14.1*	*14.8*	*12.5*	*9.5*	*11.7*	*09/11*
Xponance	17.8	----	----	----	----	----	6.1	12/24
Russell 1000G	*17.8*	*17.2*	*17.2*	*25.8*	*18.1*	*17.0*	*6.1*	*12/24*
Vanguard R1000 Value	3.8	13.6	13.6	12.7	13.9	----	10.1	03/16
Russell 1000V	*3.8*	*13.7*	*13.7*	*12.8*	*13.9*	*9.2*	*10.2*	*03/16*
Champlain	8.7	7.6	7.6	8.9	8.1	10.4	13.0	09/11
Russell Mid	*8.5*	*15.2*	*15.2*	*14.3*	*13.1*	*9.9*	*12.9*	*09/11*
PIMCO StockPlus SC	7.9	8.4	8.4	10.2	9.6	6.9	11.6	09/11
Russell 2000	*8.5*	*7.7*	*7.7*	*10.0*	*10.0*	*7.1*	*10.8*	*09/11*
Hardman Johnston	17.1	27.1	27.1	15.6	9.5	9.1	9.7	09/11
MSCI EAFE	*12.1*	*18.3*	*18.3*	*16.6*	*11.7*	*7.0*	*8.3*	*09/11*
Acadian	17.2	----	----	----	----	----	22.8	12/24
EAFE Small Cap	*16.9*	*23.1*	*23.1*	*13.9*	*9.8*	*7.0*	*21.3*	*12/24*
PIMCO RAE EM	10.2	10.5	10.5	17.0	14.9	7.4	6.5	09/11
MSCI Emg Mkts	*12.2*	*16.0*	*16.0*	*10.2*	*7.3*	*5.2*	*5.3*	*09/11*
Hamilton Lane Composite	0.0	7.3	7.3	9.3	18.3	12.5	14.7	09/13
Cambridge PE	*0.0*	*5.8*	*5.8*	*6.4*	*15.8*	*14.5*	*14.9*	*09/13*
PRISA	1.7	5.2	5.2	-5.7	3.0	4.9	5.7	03/14
NCREIF ODCE	*1.0*	*3.5*	*3.5*	*-5.4*	*3.4*	*5.3*	*6.3*	*03/14*
Hancock T&F	2.4	3.4	3.4	3.4	4.2	----	5.0	03/18
50/50 Timber Farmland	*0.6*	*1.8*	*1.8*	*5.7*	*6.4*	*5.5*	*5.4*	*03/18*
Hancock X	0.0	1.7	1.7	6.3	6.6	5.3	8.0	06/10
NCREIF Timber	*1.4*	*5.3*	*5.3*	*8.5*	*8.1*	*5.4*	*5.6*	*06/10*
Molpus IV	-0.3	-2.1	-2.1	5.5	6.1	----	3.4	09/15
NCREIF Timber	*1.4*	*5.3*	*5.3*	*8.5*	*8.1*	*5.4*	*5.4*	*09/15*
UBS AgriVest	-0.2	0.6	0.6	4.3	5.3	4.9	5.0	03/14
NCREIF Farmland	*-0.2*	*-1.7*	*-1.7*	*3.0*	*4.7*	*5.6*	*6.1*	*03/14*
US Agriculture	0.0	----	----	----	----	----	0.3	12/24
NCREIF Farmland	*-0.2*	*-1.7*	*-1.7*	*3.0*	*4.7*	*5.6*	*-0.2*	*12/24*
PIMCO Total Return	1.2	7.1	7.1	3.4	0.0	2.2	2.6	06/11
Aggregate Index	*1.2*	*6.1*	*6.1*	*2.6*	*-0.7*	*1.8*	*2.2*	*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)	0.8 (20)	4.7 (37)	4.7 (79)	4.5 (47)	12.0 (7)	7.9 (9)	8.1 ----	09/08
Manager Shadow		***0.3 ----***	***4.7 ----***	***5.7 ----***	***4.6 ----***	***11.3 ----***	***7.0 ----***	***7.9 ----***	***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***
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		2.8 ----	9.0 ----	8.4 ----	10.3 ----	22.2 ----	16.4 ----	18.7 ----	09/13
Cambridge PE		***1.1 ----***	***5.8 ----***	***7.5 ----***	***4.7 ----***	***18.2 ----***	***15.0 ----***	***15.3 ----***	***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		0.9 ----	2.3 ----	6.1 ----	7.8 ----	8.6 ----	6.5 ----	9.3 ----	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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	N/A	N/A	N/A
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.1
Champlain	Russell Mid	0.4	-6.6	-4.5	-4.1
PIMCO StockPlus SC	Russell 2000	-0.3	1.5	1.0	0.3
Hardman Johnston	MSCI EAFE	5.2	9.8	-0.1	-1.3
Acadian	EAFE Small Cap	0.6	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-1.8	-4.7	7.6	8.5
Hamilton Lane Composite	Cambridge PE	0.0	3.2	5.4	5.8
PRISA	NCREIF ODCE	0.8	2.7	0.6	0.6
Hancock T&F	50/50 Timber Farmland	2.1	2.6	-1.3	-1.2
Hancock X	NCREIF Timber	-1.4	-3.0	-1.3	-0.6
Molpus IV	NCREIF Timber	-1.4	-6.5	-2.1	-1.0
UBS AgriVest	NCREIF Farmland	0.2	3.3	2.3	1.7
US Agriculture	NCREIF Farmland	0.2	N/A	N/A	N/A
PIMCO Total Return	Aggregate Index	0.0	1.4	1.3	1.1
Total Portfolio	**Manager Shadow**	**-0.7**	**-0.8**	**0.1**	**0.2**

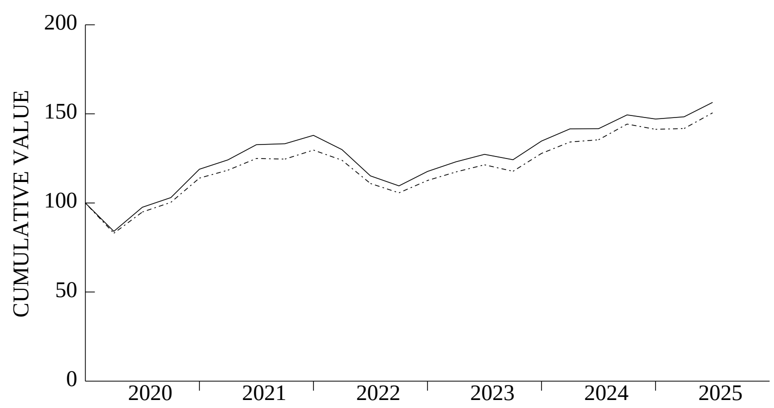
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

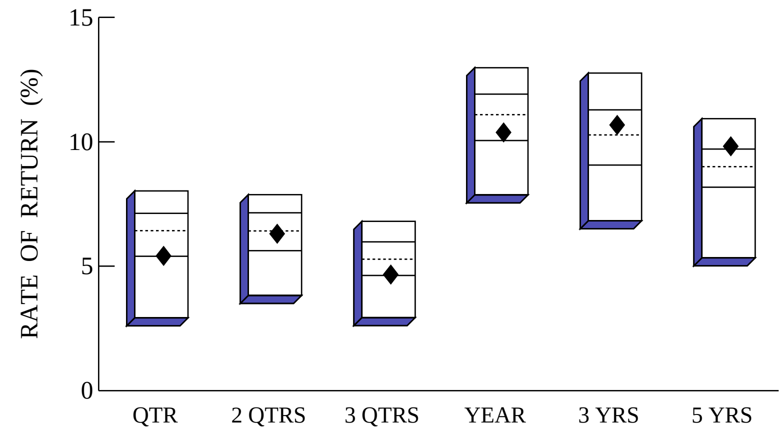
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Vanguard R1000 Value *Russell 1000V*	0.03	0.950	0.99	1.49	100.1	99.8
Champlain *Russell Mid*	-4.54	0.400	0.52	-0.78	93.4	127.1
PIMCO StockPlus SC *Russell 2000*	-0.12	0.700	0.52	0.34	106.0	106.0
Hardman Johnston *MSCI EAFE*	-2.50	0.600	0.53	-0.06	98.5	109.5
PIMCO RAE EM *MSCI Emg Mkts*	9.10	0.750	0.92	1.20	127.3	68.5
Hamilton Lane Composite *Cambridge PE*	6.08	0.750	1.90	1.29	133.9	82.7
PRISA *NCREIF ODCE*	0.63	0.650	0.36	0.35	107.5	100.1
Hancock T&F *50/50 Timber Farmland*	0.89	0.500	0.86	-0.26	82.1	----
Hancock X *NCREIF Timber*	-4.72	0.450	0.96	-0.07	93.2	----
Molpus IV *NCREIF Timber*	-18.78	0.300	0.58	-0.07	87.3	----
UBS AgriVest *NCREIF Farmland*	3.31	0.750	2.09	0.93	111.6	----
PIMCO Total Return *Aggregate Index*	1.18	0.900	-0.14	1.58	118.1	94.3

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2025	Net Cashflow	Net Investment Return	Market Value June 30th, 2025
PIMCO All Asset (DIV)	---	6,607,833	-6,266,668	-341,165	0
Polen Capital (LCG)	---	5,655	0	60	5,715
Xponance (LCG)	17.8	12,151,295	-5,901,429	1,115,229	7,365,095
Vanguard R1000 Value (LCV)	3.8	28,022,419	-14,500,000	-1,164,639	12,357,780
Champlain (MCC)	8.9	6,482,980	7,000,000	1,164,646	14,647,626
PIMCO StockPlus SC (SCC)	8.2	6,919,374	6,600,000	1,948,764	15,468,138
Hardman Johnston (INEQ)	17.3	15,154,359	-4,020,631	1,921,600	13,055,328
Acadian (IESC)	17.5	7,074,906	-14,837	1,234,718	8,294,787
PIMCO RAE EM (EMKT)	10.4	19,813,735	-6,250,000	721,484	14,285,219
Hamilton Lane Composite (PREQ)	0.0	8,494,702	-199,853	0	8,294,849
Landmark XIV (PREQ)	0.2	1,667	0	4	1,671
PRISA (REAL)	1.8	3,918,084	2,962,922	72,482	6,953,488
Hancock T&F (TIFA)	2.7	3,613,649	-13,319	87,706	3,688,036
Hancock X (TIMB)	0.0	843,560	0	0	843,560
Molpus IV (TIMB)	0.0	900,611	0	-2,336	898,275
UBS AgriVest (FARM)	0.0	2,672,493	-6,730	80	2,665,843
US Agriculture (FARM)	0.0	1,604,238	1,238,359	0	2,842,597
PIMCO Total Return (FIXD)	1.2	10,633,079	19,400,000	437,782	30,470,861
Comerica Cash (CASH)	---	1,325,090	229,038	38,181	1,592,309
Total Portfolio	**5.5**	**136,239,729**	**256,852**	**7,234,596**	**143,731,177**

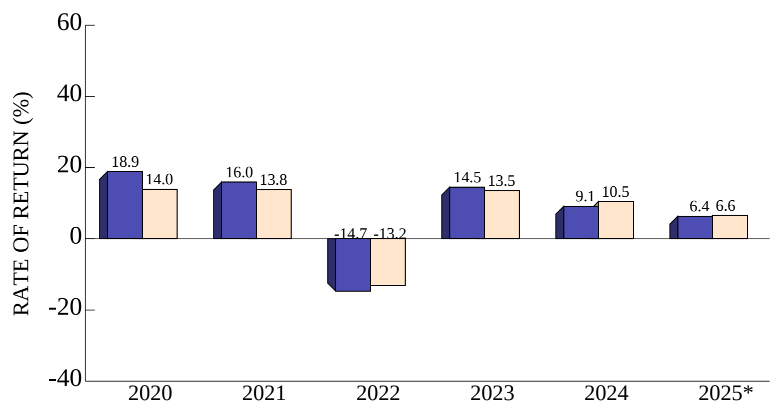
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

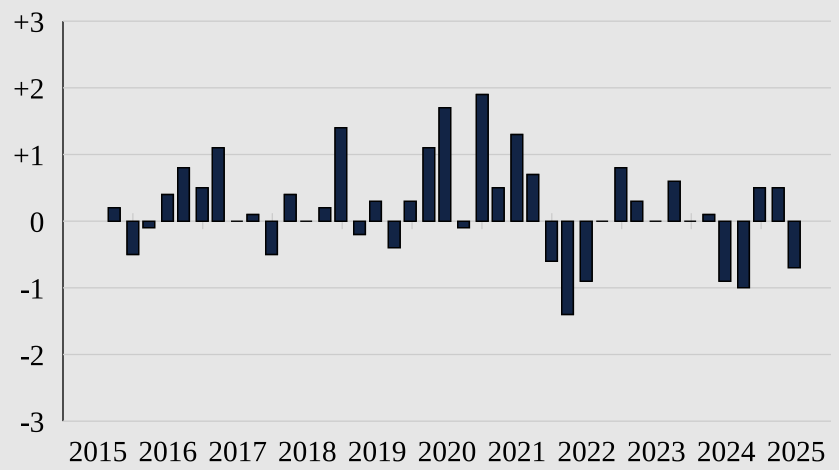
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.5	6.4	4.7	10.4	10.8	9.9
(RANK)	(73)	(52)	(72)	(66)	(39)	(21)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
Shadow Idx	***6.2***	***6.6***	***4.4***	***11.2***	***10.7***	***9.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

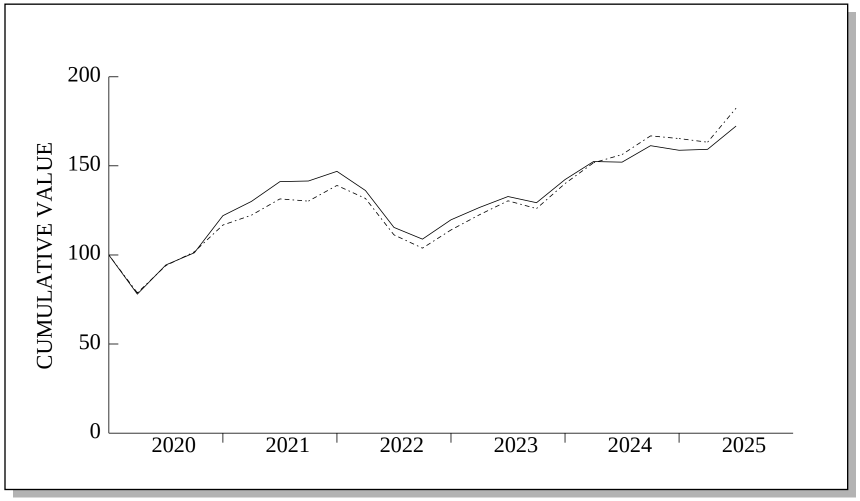


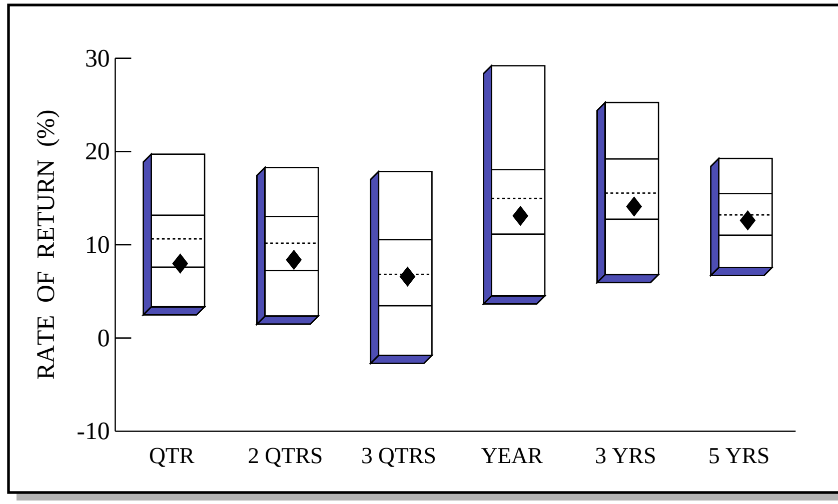
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

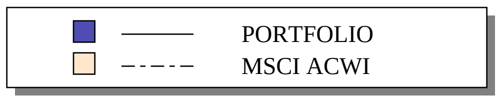
Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/15	-5.7	-5.9	0.2	-5.7	-5.9	0.2
12/15	2.4	2.9	-0.5	-3.4	-3.1	-0.3
3/16	1.4	1.5	-0.1	-2.1	-1.7	-0.4
6/16	2.4	2.0	0.4	0.3	0.3	0.0
9/16	4.7	3.9	0.8	5.0	4.2	0.8
12/16	1.6	1.1	0.5	6.6	5.4	1.2
3/17	5.5	4.4	1.1	12.4	10.0	2.4
6/17	3.2	3.2	0.0	16.0	13.5	2.5
9/17	3.7	3.6	0.1	20.3	17.6	2.7
12/17	3.8	4.3	-0.5	24.8	22.7	2.1
3/18	0.1	-0.3	0.4	25.0	22.3	2.7
6/18	0.5	0.5	0.0	25.6	22.9	2.7
9/18	3.2	3.0	0.2	29.7	26.5	3.2
12/18	-7.1	-8.5	1.4	20.4	15.7	4.7
3/19	9.0	9.2	-0.2	31.2	26.4	4.8
6/19	3.3	3.0	0.3	35.5	30.2	5.3
9/19	-0.2	0.2	-0.4	35.2	30.5	4.7
12/19	6.5	6.2	0.3	44.0	38.6	5.4
3/20	-15.9	-17.0	1.1	21.1	15.1	6.0
6/20	16.1	14.4	1.7	40.6	31.6	9.0
9/20	5.6	5.7	-0.1	48.4	39.1	9.3
12/20	15.4	13.5	1.9	71.3	57.9	13.4
3/21	4.4	3.9	0.5	78.8	64.1	14.7
6/21	6.9	5.6	1.3	91.1	73.3	17.8
9/21	0.4	-0.3	0.7	91.9	72.7	19.2
12/21	3.5	4.1	-0.6	98.6	79.8	18.8
3/22	-5.8	-4.4	-1.4	87.2	71.9	15.3
6/22	-11.4	-10.5	-0.9	65.9	53.8	12.1
9/22	-4.8	-4.8	0.0	57.8	46.5	11.3
12/22	7.4	6.6	0.8	69.5	56.1	13.4
3/23	4.6	4.3	0.3	77.3	62.7	14.6
6/23	3.4	3.4	0.0	83.3	68.2	15.1
9/23	-2.4	-3.0	0.6	78.9	63.3	15.6
12/23	8.5	8.5	0.0	94.1	77.2	16.9
3/24	5.1	5.0	0.1	103.9	86.0	17.9
6/24	0.0	0.9	-0.9	104.0	87.7	16.3
9/24	5.5	6.5	-1.0	115.1	99.9	15.2
12/24	-1.5	-2.0	0.5	111.8	95.9	15.9
3/25	0.8	0.3	0.5	113.6	96.5	17.1
6/25	5.5	6.2	-0.7	125.3	108.7	16.6

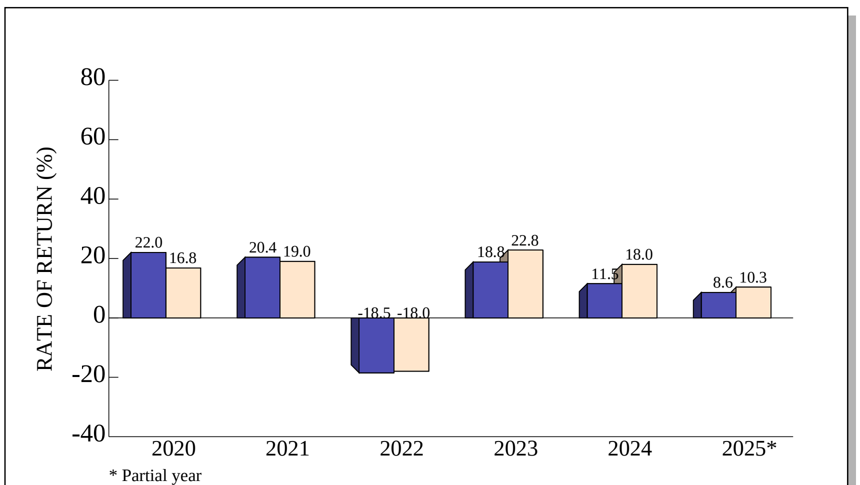
EQUITY RETURN COMPARISONS





Global Equity Universe





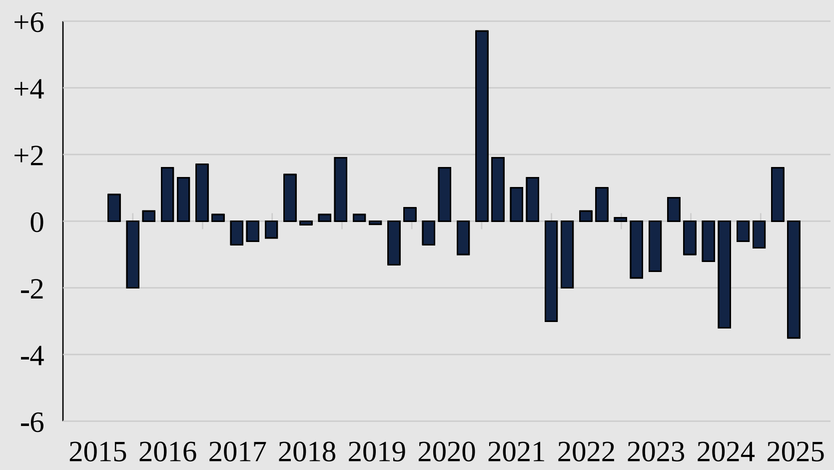
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (annualized)	5 YRS (annualized)
RETURN	8.2	8.6	6.8	13.3	14.3	12.8
(RANK)	(71)	(62)	(51)	(62)	(62)	(55)
5TH %ILE	19.7	18.3	17.9	29.2	25.3	19.3
25TH %ILE	13.2	13.0	10.5	18.1	19.2	15.5
MEDIAN	10.6	10.2	6.8	15.0	15.5	13.2
75TH %ILE	7.6	7.2	3.5	11.2	12.8	11.0
95TH %ILE	3.3	2.3	-1.9	4.5	6.8	7.6
MSCI ACWI	***11.7***	***10.3***	***9.3***	***16.7***	***17.9***	***14.2***

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	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

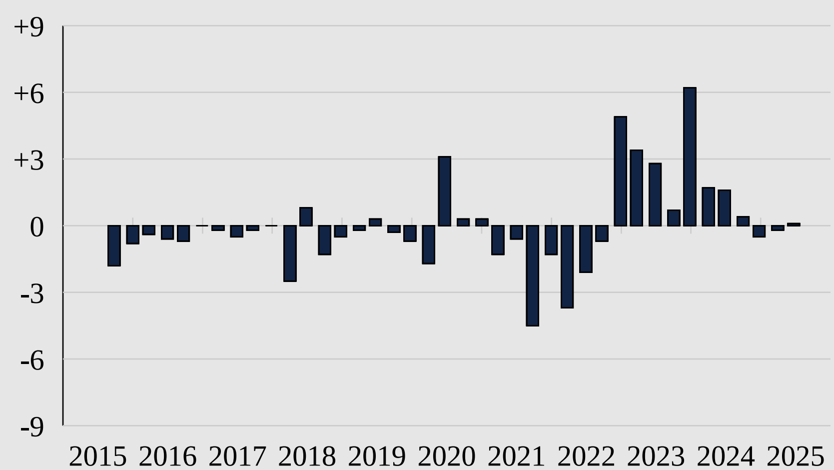
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-8.5	-9.3	0.8	-8.5	-9.3	0.8
12/15	3.2	5.2	-2.0	-5.5	-4.7	-0.8
3/16	0.7	0.4	0.3	-4.9	-4.3	-0.6
6/16	2.8	1.2	1.6	-2.3	-3.2	0.9
9/16	6.7	5.4	1.3	4.3	2.1	2.2
12/16	3.0	1.3	1.7	7.4	3.4	4.0
3/17	7.3	7.1	0.2	15.2	10.7	4.5
6/17	3.8	4.5	-0.7	19.7	15.7	4.0
9/17	4.7	5.3	-0.6	25.3	21.8	3.5
12/17	5.3	5.8	-0.5	31.9	28.9	3.0
3/18	0.6	-0.8	1.4	32.7	27.8	4.9
6/18	0.6	0.7	-0.1	33.5	28.8	4.7
9/18	4.6	4.4	0.2	39.7	34.4	5.3
12/18	-10.8	-12.7	1.9	24.5	17.4	7.1
3/19	12.5	12.3	0.2	40.1	31.9	8.2
6/19	3.7	3.8	-0.1	45.3	36.9	8.4
9/19	-1.2	0.1	-1.3	43.6	37.0	6.6
12/19	9.5	9.1	0.4	57.2	49.5	7.7
3/20	-22.0	-21.3	-0.7	22.7	17.7	5.0
6/20	21.0	19.4	1.6	48.4	40.5	7.9
9/20	7.3	8.3	-1.0	59.2	52.1	7.1
12/20	20.5	14.8	5.7	91.9	74.6	17.3
3/21	6.6	4.7	1.9	104.5	82.8	21.7
6/21	8.5	7.5	1.0	122.0	96.5	25.5
9/21	0.3	-1.0	1.3	122.5	94.7	27.8
12/21	3.8	6.8	-3.0	131.0	107.8	23.2
3/22	-7.3	-5.3	-2.0	114.1	96.9	17.2
6/22	-15.2	-15.5	0.3	81.5	66.3	15.2
9/22	-5.7	-6.7	1.0	71.2	55.2	16.0
12/22	10.0	9.9	0.1	88.3	70.5	17.8
3/23	5.7	7.4	-1.7	99.1	83.2	15.9
6/23	4.8	6.3	-1.5	108.7	94.8	13.9
9/23	-2.6	-3.3	0.7	103.3	88.4	14.9
12/23	10.1	11.1	-1.0	123.7	109.4	14.3
3/24	7.1	8.3	-1.2	139.7	126.8	12.9
6/24	-0.2	3.0	-3.2	139.2	133.7	5.5
9/24	6.1	6.7	-0.6	153.7	149.4	4.3
12/24	-1.7	-0.9	-0.8	149.5	147.1	2.4
3/25	0.4	-1.2	1.6	150.4	144.1	6.3
6/25	8.2	11.7	-3.5	170.9	172.7	-1.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

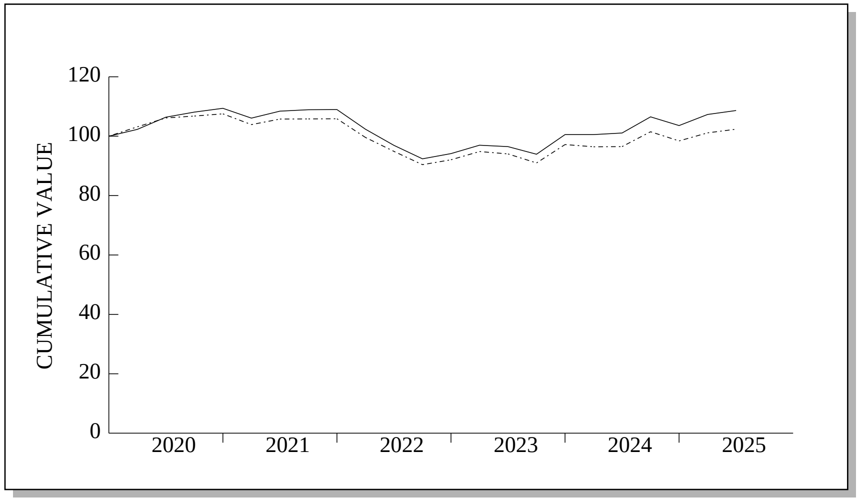


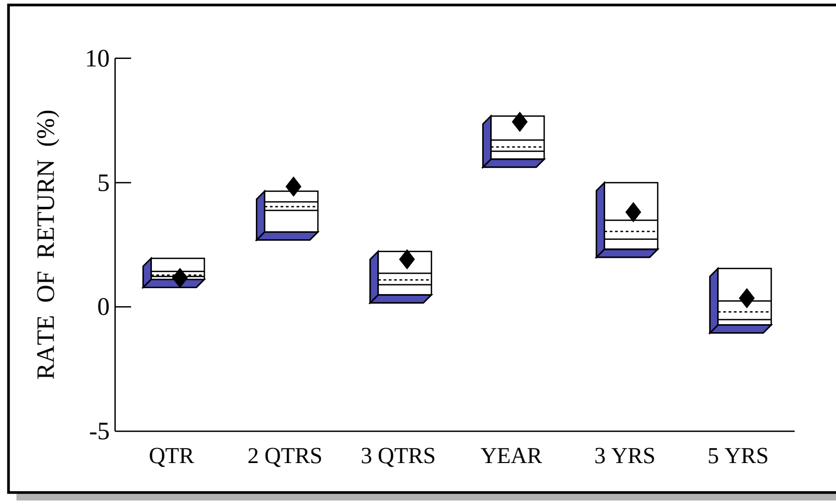
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

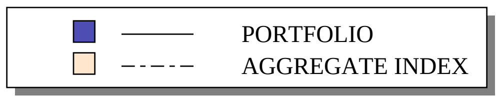
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	1.9	3.7	-1.8	1.9	3.7	-1.8
12/15	2.5	3.3	-0.8	4.4	7.1	-2.7
3/16	1.8	2.2	-0.4	6.3	9.5	-3.2
6/16	1.5	2.1	-0.6	7.8	11.8	-4.0
9/16	1.4	2.1	-0.7	9.3	14.1	-4.8
12/16	2.1	2.1	0.0	11.6	16.5	-4.9
3/17	1.6	1.8	-0.2	13.4	18.6	-5.2
6/17	1.2	1.7	-0.5	14.8	20.6	-5.8
9/17	1.7	1.9	-0.2	16.7	22.9	-6.2
12/17	2.1	2.1	0.0	19.2	25.4	-6.2
3/18	-0.3	2.2	-2.5	18.8	28.2	-9.4
6/18	2.8	2.0	0.8	22.1	30.8	-8.7
9/18	0.8	2.1	-1.3	23.1	33.5	-10.4
12/18	1.3	1.8	-0.5	24.7	35.9	-11.2
3/19	1.2	1.4	-0.2	26.1	37.8	-11.7
6/19	1.3	1.0	0.3	27.8	39.2	-11.4
9/19	1.0	1.3	-0.3	29.1	41.0	-11.9
12/19	0.8	1.5	-0.7	30.2	43.1	-12.9
3/20	-0.7	1.0	-1.7	29.4	44.5	-15.1
6/20	1.5	-1.6	3.1	31.3	42.3	-11.0
9/20	0.8	0.5	0.3	32.4	43.0	-10.6
12/20	1.6	1.3	0.3	34.5	44.8	-10.3
3/21	0.8	2.1	-1.3	35.6	47.9	-12.3
6/21	3.3	3.9	-0.6	40.1	53.7	-13.6
9/21	2.1	6.6	-4.5	43.1	63.9	-20.8
12/21	6.7	8.0	-1.3	52.7	77.0	-24.3
3/22	3.7	7.4	-3.7	58.4	90.0	-31.6
6/22	2.7	4.8	-2.1	62.7	99.1	-36.4
9/22	-0.2	0.5	-0.7	62.3	100.1	-37.8
12/22	-0.1	-5.0	4.9	62.2	90.1	-27.9
3/23	0.2	-3.2	3.4	62.5	84.1	-21.6
6/23	0.1	-2.7	2.8	62.6	79.2	-16.6
9/23	-1.2	-1.9	0.7	60.6	75.8	-15.2
12/23	1.4	-4.8	6.2	62.8	67.3	-4.5
3/24	-0.7	-2.4	1.7	61.7	63.3	-1.6
6/24	1.2	-0.4	1.6	63.7	62.6	1.1
9/24	0.7	0.3	0.4	64.8	63.0	1.8
12/24	0.7	1.2	-0.5	65.9	64.9	1.0
3/25	0.8	1.0	-0.2	67.3	66.6	0.7
6/25	1.1	1.0	0.1	69.2	68.3	0.9

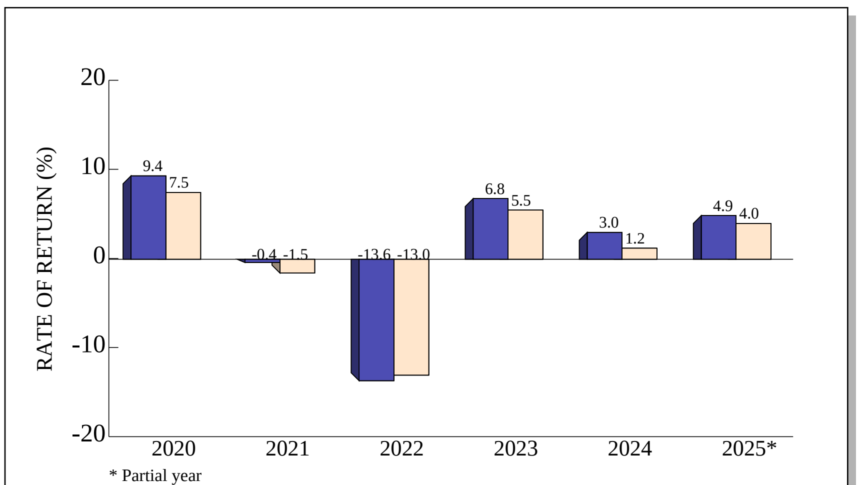
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





* Partial year

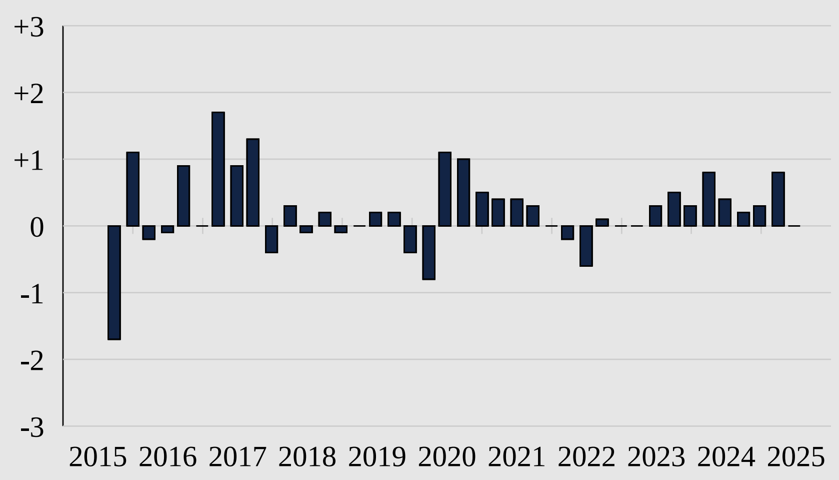
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.2	4.9	2.0	7.5	3.9	0.4
(RANK)	(64)	(3)	(8)	(6)	(15)	(19)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	***1.2***	***4.0***	***0.8***	***6.1***	***2.6***	***-0.7***

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	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-0.5	1.2	-1.7	-0.5	1.2	-1.7
12/15	0.5	-0.6	1.1	0.0	0.7	-0.7
3/16	2.8	3.0	-0.2	2.7	3.7	-1.0
6/16	2.1	2.2	-0.1	4.9	6.0	-1.1
9/16	1.4	0.5	0.9	6.3	6.5	-0.2
12/16	-3.0	-3.0	0.0	3.1	3.4	-0.3
3/17	2.5	0.8	1.7	5.7	4.2	1.5
6/17	2.3	1.4	0.9	8.1	5.7	2.4
9/17	2.1	0.8	1.3	10.5	6.6	3.9
12/17	0.0	0.4	-0.4	10.5	7.0	3.5
3/18	-1.2	-1.5	0.3	9.2	5.5	3.7
6/18	-0.3	-0.2	-0.1	8.8	5.3	3.5
9/18	0.2	0.0	0.2	9.0	5.3	3.7
12/18	1.5	1.6	-0.1	10.7	7.0	3.7
3/19	2.9	2.9	0.0	13.9	10.2	3.7
6/19	3.3	3.1	0.2	17.7	13.6	4.1
9/19	2.5	2.3	0.2	20.6	16.1	4.5
12/19	-0.2	0.2	-0.4	20.4	16.4	4.0
3/20	2.3	3.1	-0.8	23.1	20.0	3.1
6/20	4.0	2.9	1.1	28.1	23.5	4.6
9/20	1.6	0.6	1.0	30.1	24.3	5.8
12/20	1.2	0.7	0.5	31.6	25.1	6.5
3/21	-3.0	-3.4	0.4	27.7	20.9	6.8
6/21	2.2	1.8	0.4	30.5	23.1	7.4
9/21	0.4	0.1	0.3	31.1	23.1	8.0
12/21	0.0	0.0	0.0	31.2	23.2	8.0
3/22	-6.1	-5.9	-0.2	23.2	15.9	7.3
6/22	-5.3	-4.7	-0.6	16.7	10.4	6.3
9/22	-4.7	-4.8	0.1	11.2	5.2	6.0
12/22	1.9	1.9	0.0	13.3	7.1	6.2
3/23	3.0	3.0	0.0	16.7	10.3	6.4
6/23	-0.5	-0.8	0.3	16.1	9.4	6.7
9/23	-2.7	-3.2	0.5	13.0	5.8	7.2
12/23	7.1	6.8	0.3	21.0	13.1	7.9
3/24	0.0	-0.8	0.8	21.0	12.2	8.8
6/24	0.5	0.1	0.4	21.6	12.3	9.3
9/24	5.4	5.2	0.2	28.2	18.1	10.1
12/24	-2.8	-3.1	0.3	24.6	14.5	10.1
3/25	3.6	2.8	0.8	29.2	17.7	11.5
6/25	1.2	1.2	0.0	30.8	19.1	11.7

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	11.0	15.3	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	15.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap Core	11.1	15.7	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	17.2	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	13.7	13.7	12.8	13.9	9.2
Russell 2000	Small Cap	8.5	7.7	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	9.7	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	5.5	5.5	7.5	12.5	6.7
MSCI EAFE	Developed Markets	12.1	18.3	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	11.7	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	25.1	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets	12.2	16.0	16.0	10.2	7.3	5.2
MSCI All Country World	Global Equity	11.7	16.7	16.7	17.9	14.2	10.6
MSCI All Country World Ex-US	Global Equity (ex. US)	12.3	18.4	18.4	14.6	10.7	6.6

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.2	6.1	6.1	2.6	-0.7	1.8
Bloomberg Gov/Credit	Gov/Credit	1.2	5.9	5.9	2.6	-0.8	1.9
Bloomberg Gov't Bond	Treasuries	0.9	5.3	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	6.8	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	6.7	6.7	3.2	0.2	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	1.7	6.7	6.7	3.6	0.6	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.7	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	10.3	10.3	9.9	5.6	5.2
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	11.5	11.5	2.6	-2.3	0.4
Bloomberg Global Aggregate	International Fixed Income	4.5	8.9	8.9	2.7	-1.2	1.2
Bloomberg Global Aggregate Ex-US	International Fixed Income	7.3	11.2	11.2	2.7	-1.6	0.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-1.1	8.9	8.9	5.4	8.6	6.1
NCREIF NFI-ODCE Index	Real Estate	1.0	3.5	3.5	-5.4	3.4	5.3
NCREIF Timber Index	Timber	1.4	5.3	5.3	8.5	8.1	5.4
Bloomberg Commodity Index	Commodities	-3.1	5.8	5.8	0.1	12.7	2.0
HFRI FOF Composite	Hedge Funds	3.2	7.0	7.0	6.5	6.2	3.8

APPENDIX - DISCLOSURES

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth portfolio was valued at $7,365,095, a decrease of $4,786,200 from the March ending value of $12,151,295. Last quarter, the account recorded a net withdrawal of $5,901,429, which overshadowed the fund's net investment return of $1,115,229. Income receipts totaling $13,473 and realized and unrealized capital gains of $1,101,756 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Xponance Russell 1000 Growth portfolio gained 17.8%, which was equal to the Russell 1000 Growth Index's return of 17.8% and ranked in the 42nd percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	17.8	----	----	----	6.1
LARGE CAP GROWTH RANK	(42)	----	----	----	(60)
Total Portfolio - Net	17.8	----	----	----	6.1
Russell 1000G	17.8	17.2	25.8	18.1	6.1
Equity - Gross	17.8	----	----	----	6.1
LARGE CAP GROWTH RANK	(42)	----	----	----	(60)
Russell 1000G	17.8	17.2	25.8	18.1	6.1

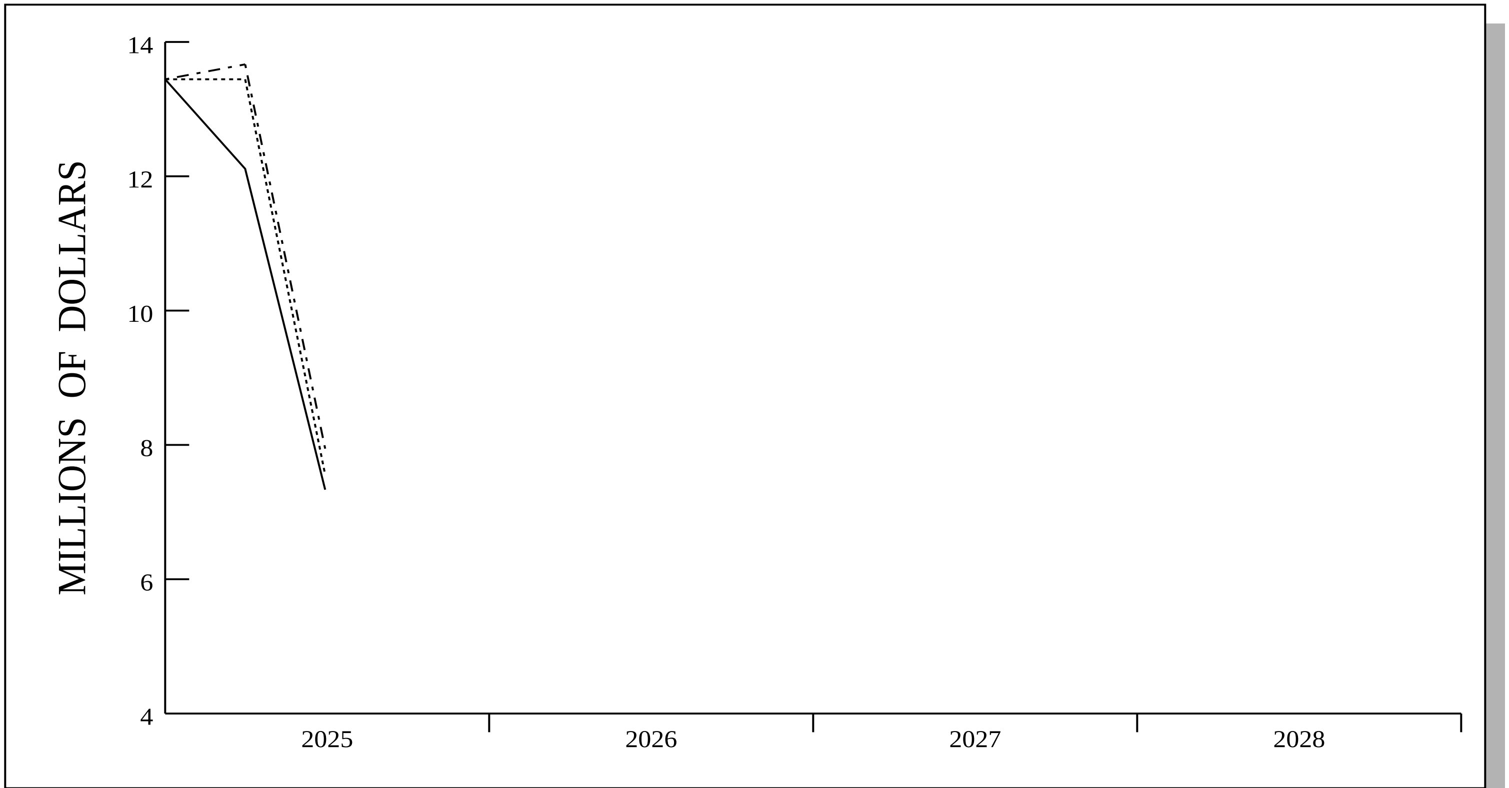
ASSET ALLOCATION

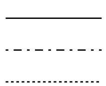
Equity	100.0%	$ 7,365,095
Total Portfolio	100.0%	$ 7,365,095

INVESTMENT RETURN

Market Value 3/2025	$ 12,151,295
Contribs / Withdrawals	- 5,901,429
Income	13,473
Capital Gains / Losses	1,101,756
Market Value 6/2025	$ 7,365,095

INVESTMENT GROWTH

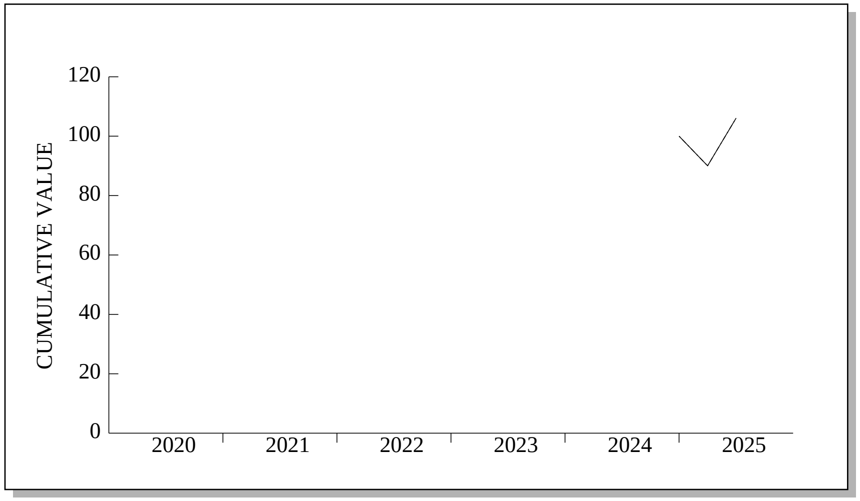


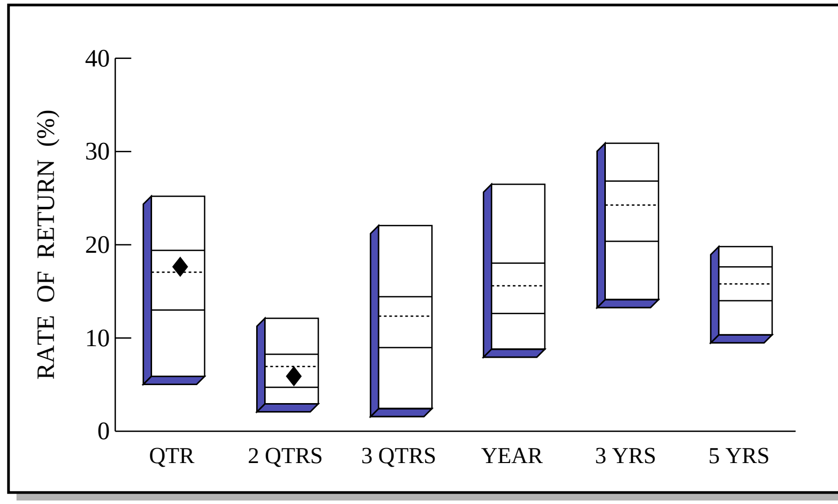


VALUE ASSUMING
6.75% RETURN $ 7,956,071

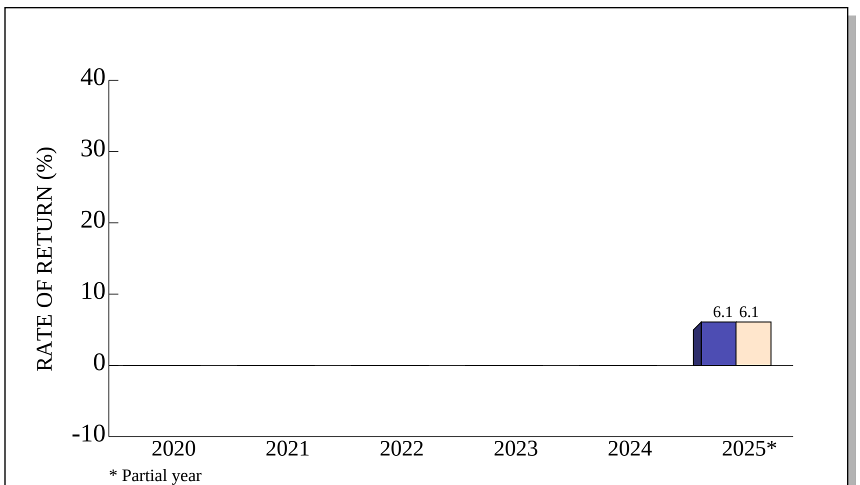
	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	$ 12,151,295	$ 13,491,013
NET CONTRIBUTIONS	- 5,901,429	- 5,901,935
INVESTMENT RETURN	1,115,229	-223,983
ENDING VALUE	$ 7,365,095	$ 7,365,095
INCOME	13,473	34,865
CAPITAL GAINS (LOSSES)	1,101,756	-258,848
INVESTMENT RETURN	1,115,229	-223,983

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	17.8	6.1	----	----	----	----
(RANK)	(42)	(60)	----	----	----	----
5TH %ILE	25.2	12.1	22.1	26.5	30.9	19.8
25TH %ILE	19.4	8.3	14.4	18.0	26.8	17.6
MEDIAN	17.1	7.0	12.3	15.6	24.3	15.8
75TH %ILE	13.0	4.7	9.0	12.6	20.4	14.0
95TH %ILE	5.9	2.9	2.4	8.8	14.1	10.3
Russ 1000G	***17.8***	***6.1***	***13.6***	***17.2***	***25.8***	***18.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	-10.0	-10.0	0.0	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0	6.1	6.1	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $12,357,780, a decrease of $15,664,639 from the March ending value of $28,022,419. Last quarter, the account recorded total net withdrawals of $14,500,000 in addition to $1,164,639 in net investment losses. The fund's net investment loss was a result of income receipts totaling $58,091 and realized and unrealized capital losses totaling $1,222,730.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vanguard Russell 1000 Value Index portfolio gained 3.8%, which was equal to the Russell 1000 Value Index's return of 3.8% and ranked in the 58th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.7%, which was equal to the benchmark's 13.7% performance, and ranked in the 45th percentile. Since March 2016, the account returned 10.2% per annum and ranked in the 60th percentile. For comparison, the Russell 1000 Value returned an annualized 10.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.8	13.7	12.8	14.0	10.2
LARGE CAP VALUE RANK	(58)	(45)	(65)	(73)	(60)
Total Portfolio - Net	3.8	13.6	12.7	13.9	10.1
Russell 1000V	3.8	13.7	12.8	13.9	10.2
Equity - Gross	3.8	13.7	12.8	14.0	10.2
LARGE CAP VALUE RANK	(58)	(45)	(65)	(73)	(60)
Russell 1000V	3.8	13.7	12.8	13.9	10.2

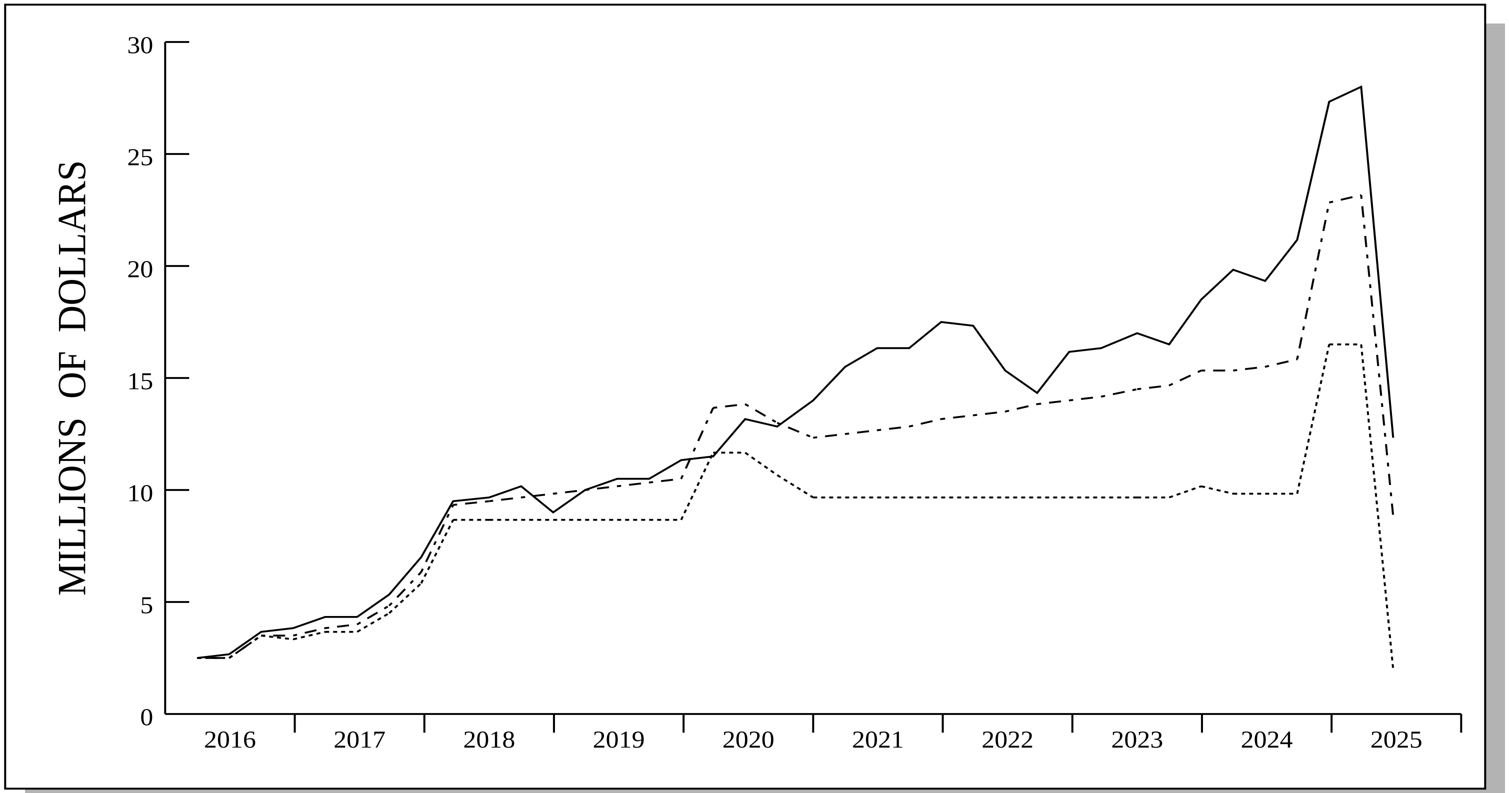
ASSET ALLOCATION

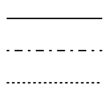
Equity	100.0%	$ 12,357,780
Total Portfolio	100.0%	$ 12,357,780

INVESTMENT RETURN

Market Value 3/2025	$ 28,022,419
Contribs / Withdrawals	- 14,500,000
Income	58,091
Capital Gains / Losses	- 1,222,730
Market Value 6/2025	$ 12,357,780

INVESTMENT GROWTH

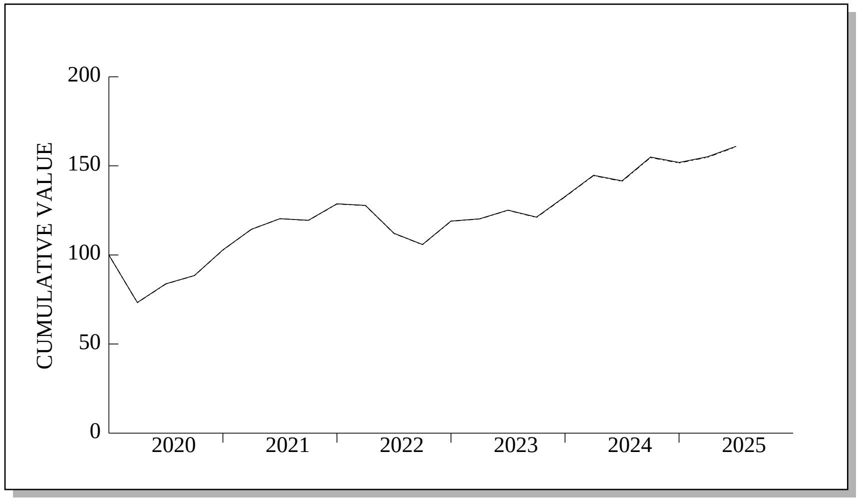


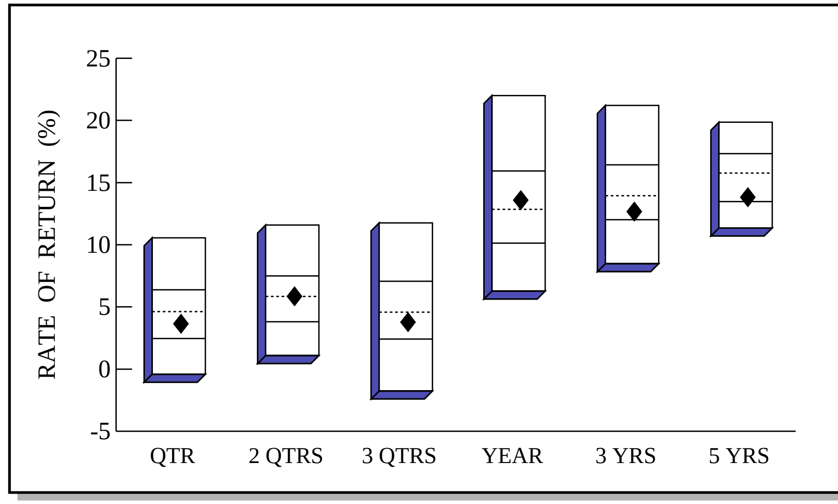


VALUE ASSUMING	
6.75% RETURN	$ 8,929,615

	LAST QUARTER	PERIOD 3/16 - 6/25
BEGINNING VALUE	$ 28,022,419	$ 2,602,301
NET CONTRIBUTIONS	- 14,500,000	-587,000
INVESTMENT RETURN	- 1,164,639	10,342,479
ENDING VALUE	$ 12,357,780	$ 12,357,780
INCOME	58,091	2,603,960
CAPITAL GAINS (LOSSES)	- 1,222,730	7,738,519
INVESTMENT RETURN	- 1,164,639	10,342,479

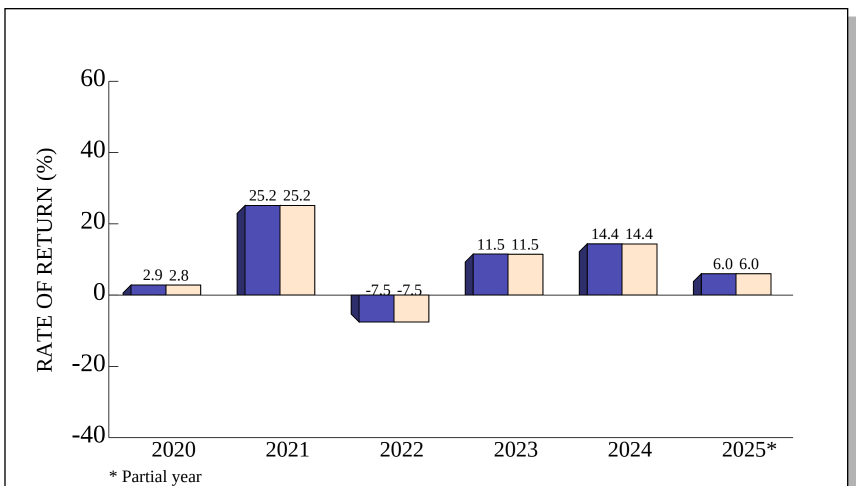
TOTAL RETURN COMPARISONS





Large Cap Value Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000V



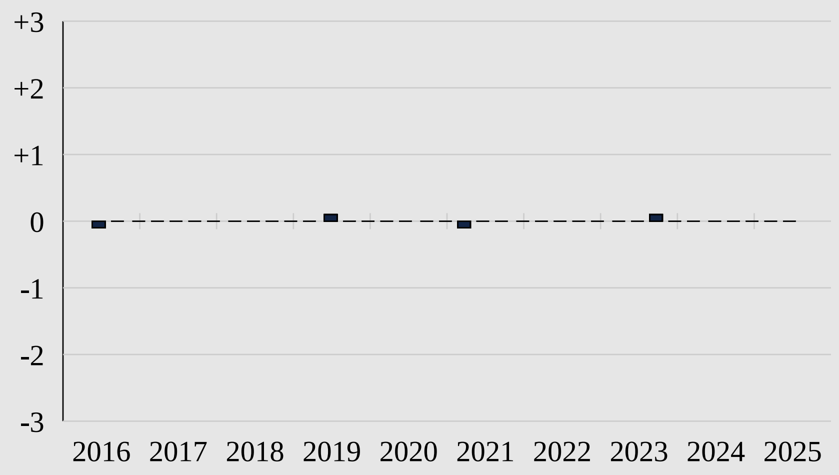
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	6.0	3.9	13.7	12.8	14.0
(RANK)	(58)	(48)	(59)	(45)	(65)	(73)
5TH %ILE	10.6	11.6	11.8	22.0	21.2	19.9
25TH %ILE	6.4	7.5	7.1	15.9	16.4	17.3
MEDIAN	4.6	5.9	4.6	12.9	13.9	15.8
75TH %ILE	2.5	3.8	2.4	10.1	12.0	13.5
95TH %ILE	-0.4	1.1	-1.8	6.3	8.5	11.3
Russ 1000V	***3.8***	***6.0***	***3.9***	***13.7***	***12.8***	***13.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**35**
Quarters Below the Benchmark	**2**
Batting Average	**.946**

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
6/25	3.8	3.8	0.0	145.3	144.7	0.6

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

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $14,647,626, representing an increase of $8,164,646 from the March quarter's ending value of $6,482,980. Last quarter, the Fund posted net contributions equaling $7,000,000 plus a net investment gain equaling $1,164,646. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,164,646.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 8.9%, which was 0.4% above the Russell Mid Cap's return of 8.5% and ranked in the 25th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 8.6%, which was 6.6% below the benchmark's 15.2% performance, ranking in the 52nd percentile. Since September 2011, the account returned 13.9% per annum. The Russell Mid Cap returned an annualized 12.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.9	8.6	9.8	9.0	11.3	13.9
MID CAP CORE RANK	(25)	(52)	(87)	(91)	(28)	----
Total Portfolio - Net	8.7	7.6	8.9	8.1	10.4	13.0
Russell Mid	8.5	15.2	14.3	13.1	9.9	12.9
Equity - Gross	8.9	8.6	9.8	9.0	11.3	13.9
MID CAP CORE RANK	(25)	(52)	(87)	(91)	(28)	----
Russell Mid	8.5	15.2	14.3	13.1	9.9	12.9

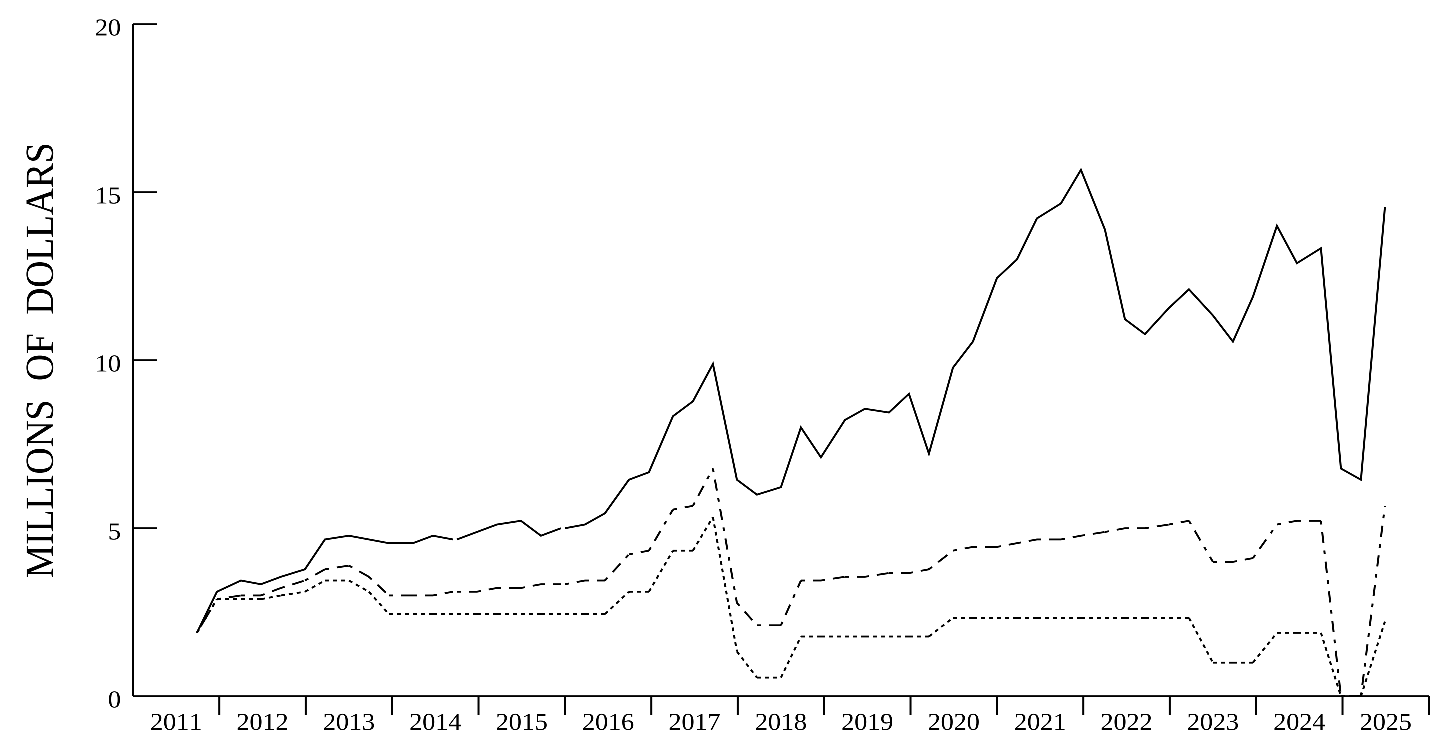
ASSET ALLOCATION

Equity	100.0%	$ 14,647,626
Total Portfolio	100.0%	$ 14,647,626

INVESTMENT RETURN

Market Value 3/2025	$ 6,482,980
Contribs / Withdrawals	7,000,000
Income	0
Capital Gains / Losses	1,164,646
Market Value 6/2025	$ 14,647,626

INVESTMENT GROWTH

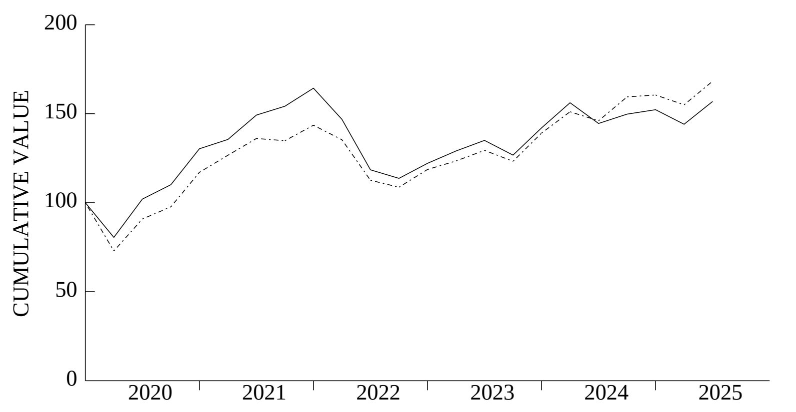


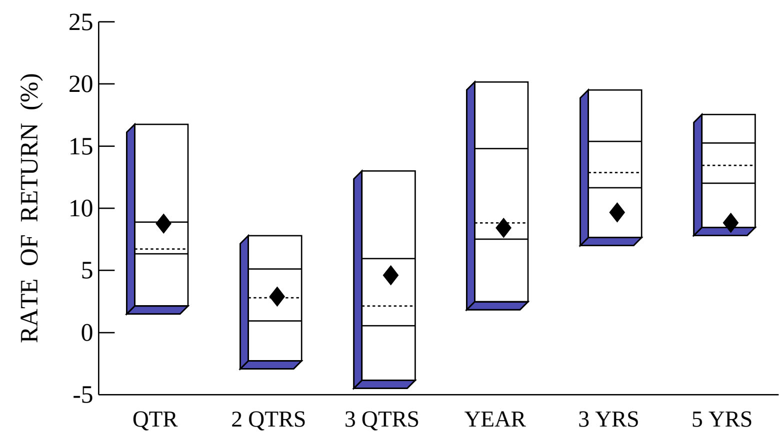
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 5,677,847

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 6,482,980	$ 1,929,912
NET CONTRIBUTIONS	7,000,000	353,961
INVESTMENT RETURN	1,164,646	12,363,753
ENDING VALUE	$ 14,647,626	$ 14,647,626
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	1,164,646	12,356,828
INVESTMENT RETURN	1,164,646	12,363,753

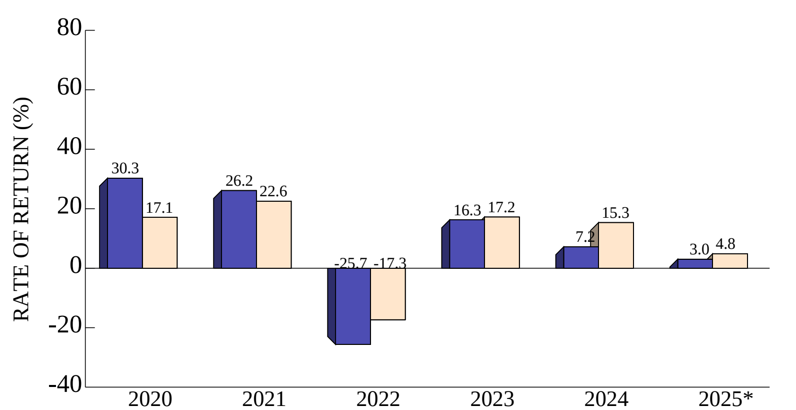
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



* Partial year

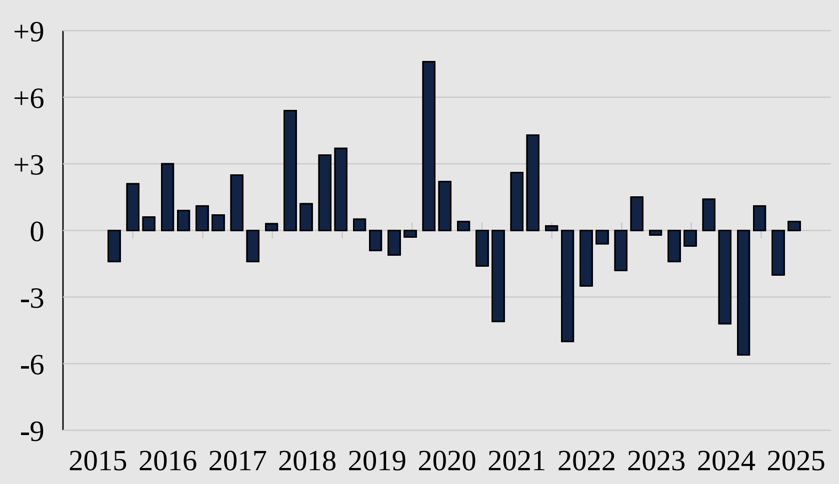
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	3.0	4.7	8.6	9.8	9.0
(RANK)	(25)	(48)	(30)	(52)	(87)	(91)
5TH %ILE	16.7	7.8	13.0	20.2	19.5	17.5
25TH %ILE	8.9	5.1	5.9	14.8	15.4	15.3
MEDIAN	6.7	2.8	2.1	8.8	12.9	13.4
75TH %ILE	6.3	0.9	0.5	7.5	11.7	12.0
95TH %ILE	2.1	-2.3	-3.8	2.5	7.6	8.5
Russ MC	***8.5***	***4.8***	***5.5***	***15.2***	***14.3***	***13.1***

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
9/15	-9.4	-8.0	-1.4	-9.4	-8.0	-1.4
12/15	5.7	3.6	2.1	-4.2	-4.7	0.5
3/16	2.8	2.2	0.6	-1.5	-2.6	1.1
6/16	6.2	3.2	3.0	4.7	0.5	4.2
9/16	5.4	4.5	0.9	10.3	5.1	5.2
12/16	4.3	3.2	1.1	15.0	8.5	6.5
3/17	5.8	5.1	0.7	21.7	14.0	7.7
6/17	5.2	2.7	2.5	28.0	17.1	10.9
9/17	2.1	3.5	-1.4	30.7	21.2	9.5
12/17	6.4	6.1	0.3	39.0	28.5	10.5
3/18	4.9	-0.5	5.4	45.9	27.9	18.0
6/18	4.0	2.8	1.2	51.7	31.5	20.2
9/18	8.4	5.0	3.4	64.5	38.1	26.4
12/18	-11.7	-15.4	3.7	45.2	16.9	28.3
3/19	17.0	16.5	0.5	69.9	36.2	33.7
6/19	3.2	4.1	-0.9	75.4	41.8	33.6
9/19	-0.6	0.5	-1.1	74.4	42.5	31.9
12/19	6.8	7.1	-0.3	86.3	52.5	33.8
3/20	-19.5	-27.1	7.6	50.0	11.2	38.8
6/20	26.8	24.6	2.2	90.1	38.6	51.5
9/20	7.9	7.5	0.4	105.1	48.9	56.2
12/20	18.3	19.9	-1.6	142.7	78.6	64.1
3/21	4.0	8.1	-4.1	152.5	93.1	59.4
6/21	10.1	7.5	2.6	178.0	107.6	70.4
9/21	3.4	-0.9	4.3	187.4	105.7	81.7
12/21	6.6	6.4	0.2	206.2	118.9	87.3
3/22	-10.7	-5.7	-5.0	173.6	106.5	67.1
6/22	-19.3	-16.8	-2.5	120.8	71.7	49.1
9/22	-4.0	-3.4	-0.6	111.8	65.8	46.0
12/22	7.4	9.2	-1.8	127.6	81.0	46.6
3/23	5.6	4.1	1.5	140.4	88.4	52.0
6/23	4.6	4.8	-0.2	151.6	97.3	54.3
9/23	-6.1	-4.7	-1.4	136.2	88.1	48.1
12/23	12.1	12.8	-0.7	164.7	112.2	52.5
3/24	10.0	8.6	1.4	191.0	130.5	60.5
6/24	-7.5	-3.3	-4.2	169.2	122.8	46.4
9/24	3.6	9.2	-5.6	179.1	143.3	35.8
12/24	1.7	0.6	1.1	183.7	144.8	38.9
3/25	-5.4	-3.4	-2.0	168.4	136.5	31.9
6/25	8.9	8.5	0.4	192.3	156.6	35.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $15,468,138, representing an increase of $8,548,764 from the March quarter's ending value of $6,919,374. Last quarter, the Fund posted net contributions equaling $6,600,000 plus a net investment gain equaling $1,948,764. Total net investment return was the result of income receipts, which totaled $349,602 and net realized and unrealized capital gains of $1,599,162.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 8.2%, which was 0.3% below the Russell 2000 Index's return of 8.5% and ranked in the 39th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 9.2%, which was 1.5% above the benchmark's 7.7% return, ranking in the 41st percentile. Since September 2011, the portfolio returned 12.4% annualized. The Russell 2000 returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.2	9.2	11.0	10.3	7.7	12.4
SMALL CAP CORE RANK	(39)	(41)	(61)	(86)	(85)	----
Total Portfolio - Net	7.9	8.4	10.2	9.6	6.9	11.6
Russell 2000	8.5	7.7	10.0	10.0	7.1	10.8
Equity - Gross	8.2	9.2	11.0	10.3	7.7	12.4
SMALL CAP CORE RANK	(39)	(41)	(61)	(86)	(85)	----
Russell 2000	8.5	7.7	10.0	10.0	7.1	10.8

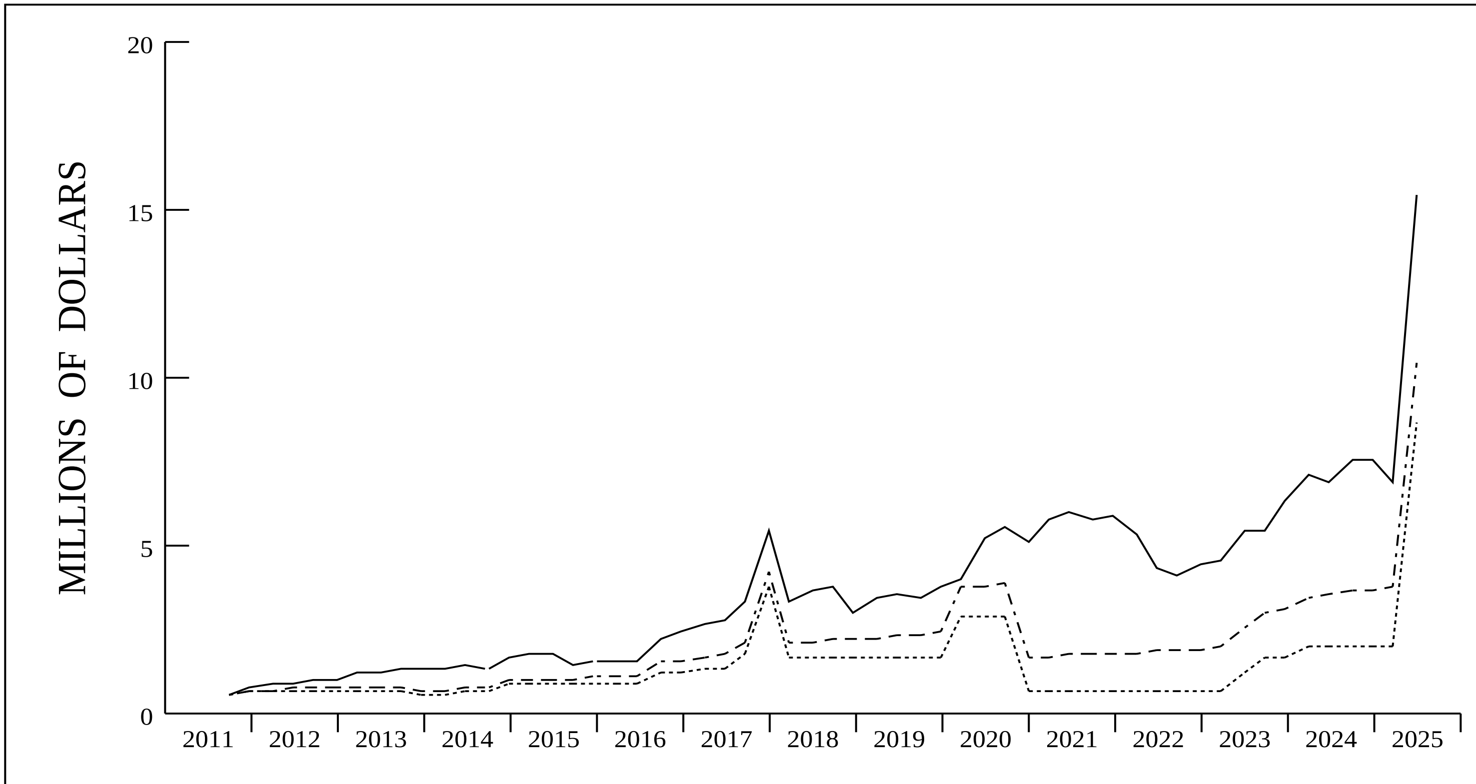
ASSET ALLOCATION

Equity	100.0%	$ 15,468,138
Total Portfolio	100.0%	$ 15,468,138

INVESTMENT RETURN

Market Value 3/2025	$ 6,919,374
Contribs / Withdrawals	6,600,000
Income	349,602
Capital Gains / Losses	1,599,162
Market Value 6/2025	$ 15,468,138

INVESTMENT GROWTH



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

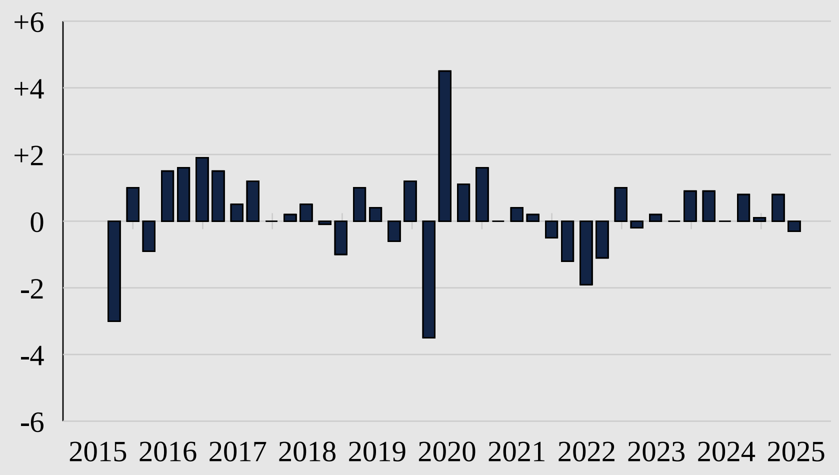
VALUE ASSUMING
6.75% RETURN $ 10,544,585

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 6,919,374	$ 633,175
NET CONTRIBUTIONS	6,600,000	8,054,431
INVESTMENT RETURN	1,948,764	6,780,532
ENDING VALUE	$ 15,468,138	$ 15,468,138
INCOME	349,602	3,731,030
CAPITAL GAINS (LOSSES)	1,599,162	3,049,502
INVESTMENT RETURN	1,948,764	6,780,532

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-14.9	-11.9	-3.0	-14.9	-11.9	-3.0
12/15	4.6	3.6	1.0	-11.0	-8.8	-2.2
3/16	-2.4	-1.5	-0.9	-13.1	-10.1	-3.0
6/16	5.3	3.8	1.5	-8.5	-6.7	-1.8
9/16	10.6	9.0	1.6	1.2	1.7	-0.5
12/16	10.7	8.8	1.9	12.0	10.7	1.3
3/17	4.0	2.5	1.5	16.6	13.4	3.2
6/17	3.0	2.5	0.5	20.1	16.2	3.9
9/17	6.9	5.7	1.2	28.4	22.8	5.6
12/17	3.3	3.3	0.0	32.6	26.9	5.7
3/18	0.1	-0.1	0.2	32.8	26.8	6.0
6/18	8.3	7.8	0.5	43.8	36.6	7.2
9/18	3.5	3.6	-0.1	48.9	41.5	7.4
12/18	-21.2	-20.2	-1.0	17.3	12.9	4.4
3/19	15.6	14.6	1.0	35.6	29.3	6.3
6/19	2.5	2.1	0.4	39.0	32.0	7.0
9/19	-3.0	-2.4	-0.6	34.9	28.8	6.1
12/19	11.1	9.9	1.2	49.8	41.6	8.2
3/20	-34.1	-30.6	-3.5	-1.3	-1.7	0.4
6/20	29.9	25.4	4.5	28.1	23.2	4.9
9/20	6.0	4.9	1.1	35.8	29.3	6.5
12/20	33.0	31.4	1.6	80.7	69.9	10.8
3/21	12.7	12.7	0.0	103.7	91.5	12.2
6/21	4.7	4.3	0.4	113.3	99.7	13.6
9/21	-4.2	-4.4	0.2	104.3	91.0	13.3
12/21	1.6	2.1	-0.5	107.5	95.1	12.4
3/22	-8.7	-7.5	-1.2	89.4	80.4	9.0
6/22	-19.1	-17.2	-1.9	53.3	49.4	3.9
9/22	-3.3	-2.2	-1.1	48.2	46.1	2.1
12/22	7.2	6.2	1.0	59.0	55.2	3.8
3/23	2.5	2.7	-0.2	62.9	59.5	3.4
6/23	5.4	5.2	0.2	71.7	67.8	3.9
9/23	-5.1	-5.1	0.0	62.9	59.1	3.8
12/23	14.9	14.0	0.9	87.1	81.5	5.6
3/24	6.1	5.2	0.9	98.5	90.9	7.6
6/24	-3.3	-3.3	0.0	92.0	84.6	7.4
9/24	10.1	9.3	0.8	111.4	101.7	9.7
12/24	0.4	0.3	0.1	112.2	102.4	9.8
3/25	-8.7	-9.5	0.8	93.8	83.2	10.6
6/25	8.2	8.5	-0.3	109.7	98.8	10.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $13,055,328, a decrease of $2,099,031 from the March ending value of $15,154,359. Last quarter, the account recorded a net withdrawal of $4,020,631, which overshadowed the fund's net investment return of $1,921,600. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $1,921,600 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 17.3%, which was 5.2% above the MSCI EAFE Index's return of 12.1% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the portfolio returned 28.1%, which was 9.8% above the benchmark's 18.3% return, ranking in the 12th percentile. Since September 2011, the portfolio returned 10.3% annualized. The MSCI EAFE Index returned an annualized 8.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	17.3	28.1	16.5	10.4	9.6	10.3
INTERNATIONAL EQUITY RANK	(13)	(12)	(40)	(63)	(14)	----
Total Portfolio - Net	17.1	27.1	15.6	9.5	9.1	9.7
MSCI EAFE	12.1	18.3	16.6	11.7	7.0	8.3
Equity - Gross	17.3	28.1	16.5	10.4	9.6	10.3
INTERNATIONAL EQUITY RANK	(13)	(12)	(40)	(63)	(14)	----
MSCI EAFE	12.1	18.3	16.6	11.7	7.0	8.3

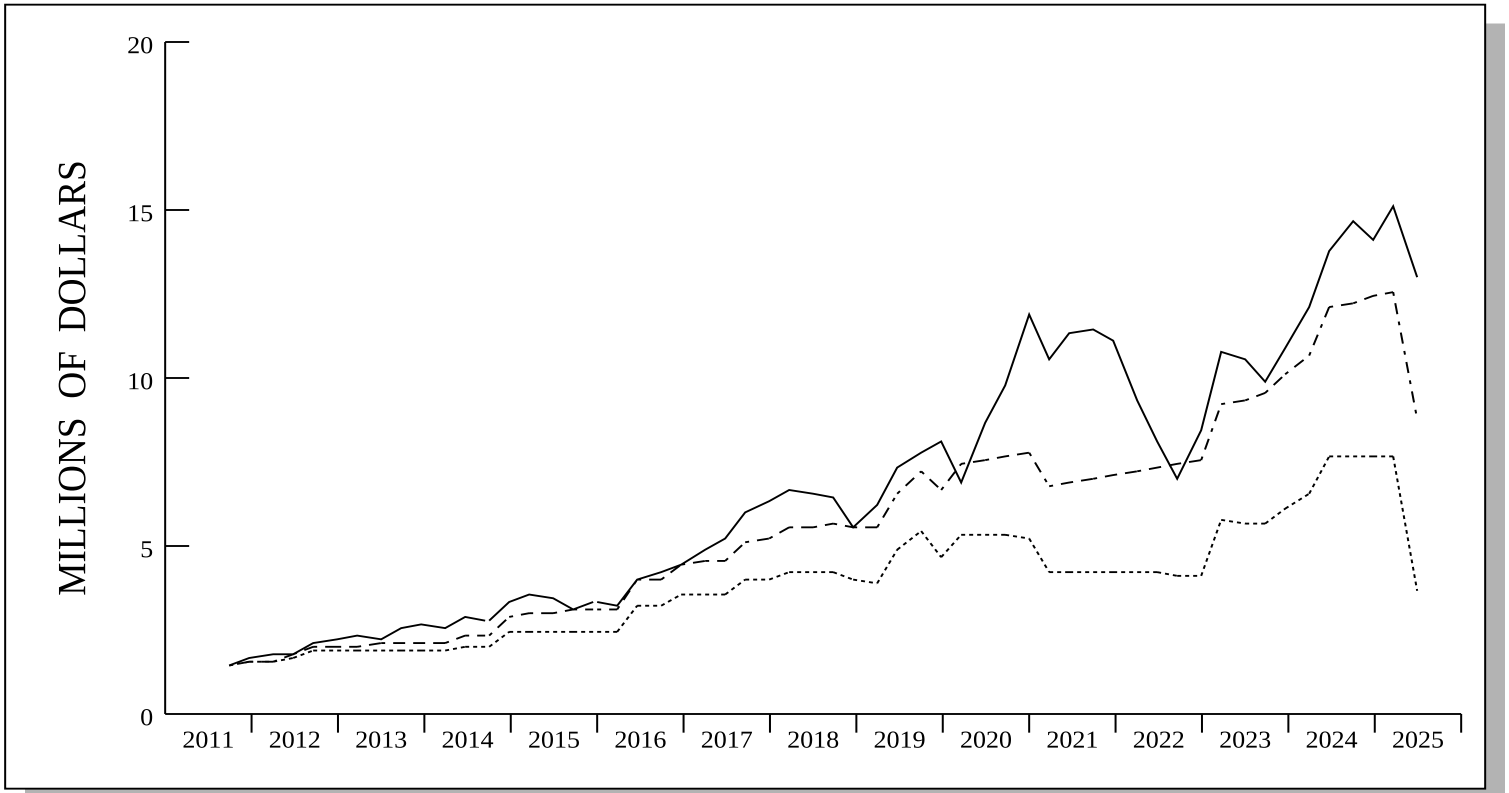
ASSET ALLOCATION

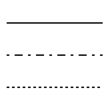
Equity	100.0%	$ 13,055,328
Total Portfolio	100.0%	$ 13,055,328

INVESTMENT RETURN

Market Value 3/2025	$ 15,154,359
Contribs / Withdrawals	- 4,020,631
Income	0
Capital Gains / Losses	1,921,600
Market Value 6/2025	$ 13,055,328

INVESTMENT GROWTH

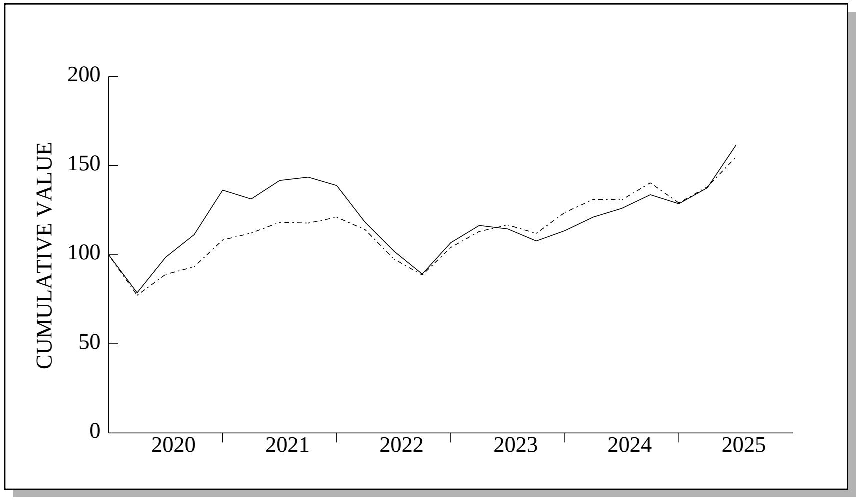


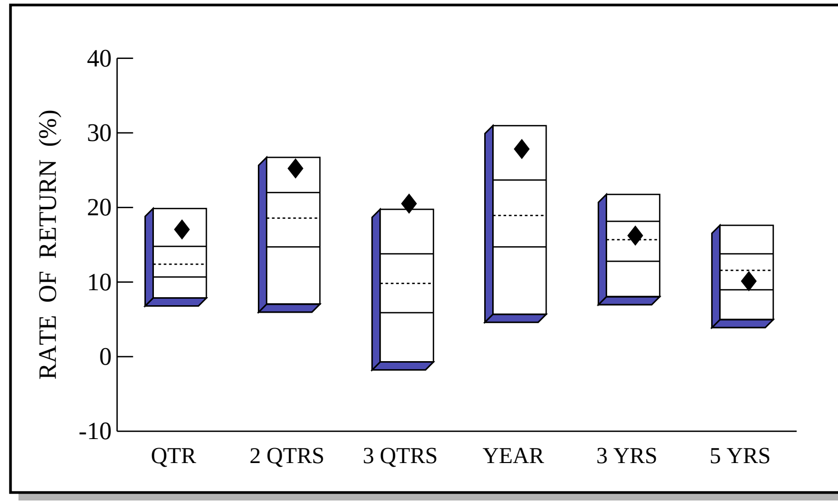


VALUE ASSUMING
6.75% RETURN $ 8,791,318

	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 15,154,359	$ 1,528,610
NET CONTRIBUTIONS	- 4,020,631	2,143,097
INVESTMENT RETURN	1,921,600	9,383,621
ENDING VALUE	$ 13,055,328	$ 13,055,328
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	1,921,600	9,347,554
INVESTMENT RETURN	1,921,600	9,383,621

TOTAL RETURN COMPARISONS

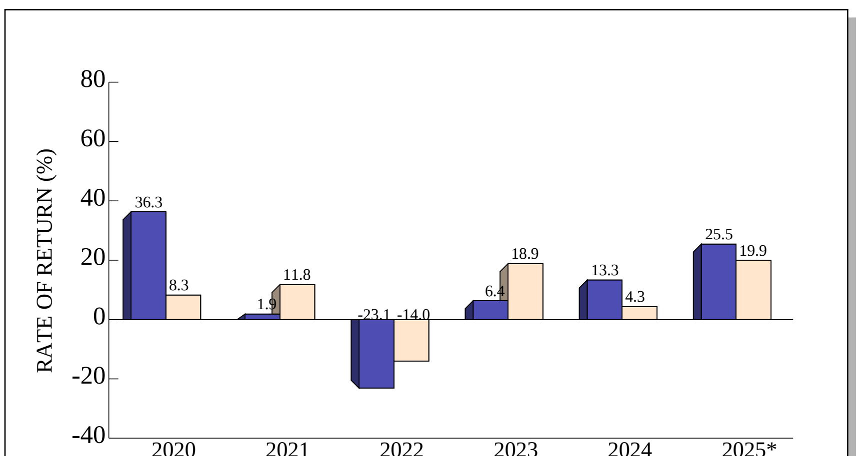




International Equity Universe

PORTFOLIO

MSCI EAFE



* Partial year

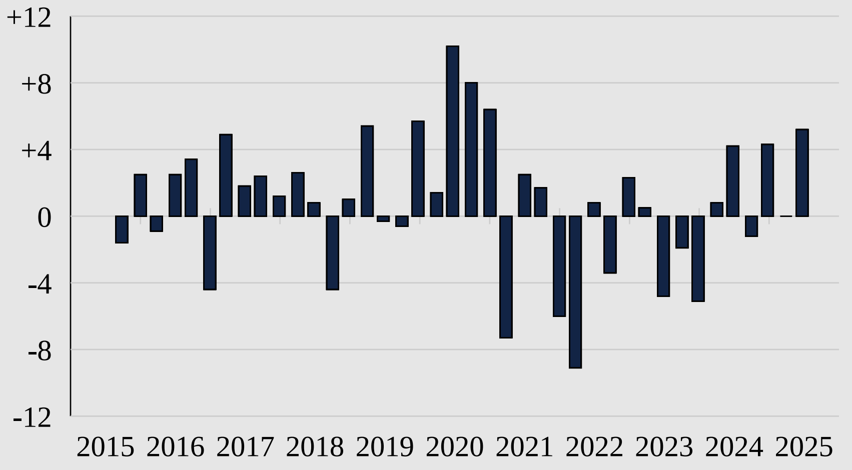
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	17.3	25.5	20.7	28.1	16.5	10.4
(RANK)	(13)	(10)	(4)	(12)	(40)	(63)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
MSCI EAFE	***12.1***	***19.9***	***10.2***	***18.3***	***16.6***	***11.7***

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	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-11.8	-10.2	-1.6	-11.8	-10.2	-1.6
12/15	7.2	4.7	2.5	-5.4	-5.9	0.5
3/16	-3.8	-2.9	-0.9	-9.0	-8.6	-0.4
6/16	1.3	-1.2	2.5	-7.8	-9.7	1.9
9/16	9.9	6.5	3.4	1.4	-3.8	5.2
12/16	-5.1	-0.7	-4.4	-3.8	-4.5	0.7
3/17	12.3	7.4	4.9	8.0	2.6	5.4
6/17	8.2	6.4	1.8	16.9	9.1	7.8
9/17	7.9	5.5	2.4	26.1	15.0	11.1
12/17	5.5	4.3	1.2	33.1	20.0	13.1
3/18	1.2	-1.4	2.6	34.7	18.3	16.4
6/18	-0.2	-1.0	0.8	34.4	17.1	17.3
9/18	-3.0	1.4	-4.4	30.4	18.8	11.6
12/18	-11.5	-12.5	1.0	15.4	3.9	11.5
3/19	15.5	10.1	5.4	33.3	14.5	18.8
6/19	3.7	4.0	-0.3	38.2	19.0	19.2
9/19	-1.6	-1.0	-0.6	36.0	17.8	18.2
12/19	13.9	8.2	5.7	55.0	27.5	27.5
3/20	-21.3	-22.7	1.4	21.9	-1.5	23.4
6/20	25.3	15.1	10.2	52.8	13.4	39.4
9/20	12.9	4.9	8.0	72.5	18.9	53.6
12/20	22.5	16.1	6.4	111.3	38.0	73.3
3/21	-3.7	3.6	-7.3	103.5	43.0	60.5
6/21	7.9	5.4	2.5	119.7	50.7	69.0
9/21	1.3	-0.4	1.7	122.5	50.2	72.3
12/21	-3.3	2.7	-6.0	115.2	54.3	60.9
3/22	-14.9	-5.8	-9.1	83.1	45.4	37.7
6/22	-13.5	-14.3	0.8	58.3	24.6	33.7
9/22	-12.7	-9.3	-3.4	38.2	13.0	25.2
12/22	19.7	17.4	2.3	65.4	32.7	32.7
3/23	9.1	8.6	0.5	80.5	44.1	36.4
6/23	-1.6	3.2	-4.8	77.5	48.8	28.7
9/23	-5.9	-4.0	-1.9	67.0	42.7	24.3
12/23	5.4	10.5	-5.1	76.0	57.7	18.3
3/24	6.7	5.9	0.8	87.8	67.0	20.8
6/24	4.0	-0.2	4.2	95.3	66.7	28.6
9/24	6.1	7.3	-1.2	107.2	79.0	28.2
12/24	-3.8	-8.1	4.3	99.4	64.5	34.9
3/25	7.0	7.0	0.0	113.3	76.1	37.2
6/25	17.3	12.1	5.2	150.2	97.3	52.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $8,294,787, representing an increase of $1,219,881 from the March quarter's ending value of $7,074,906. Last quarter, the Fund posted withdrawals totaling $14,837, which partially offset the portfolio's net investment return of $1,234,718. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,234,718.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 17.5%, which was 0.6% above the MSCI EAFE Small Cap's return of 16.9% and ranked in the 12th percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	17.5	----	----	----	23.2
INTERNATIONAL EQUITY RANK	(12)	----	----	----	(18)
Total Portfolio - Net	17.2	----	----	----	22.8
EAFE Small Cap	16.9	23.1	13.9	9.8	21.3
Equity - Gross	17.5	----	----	----	23.2
INTERNATIONAL EQUITY RANK	(12)	----	----	----	(18)
EAFE Small Cap	16.9	23.1	13.9	9.8	21.3

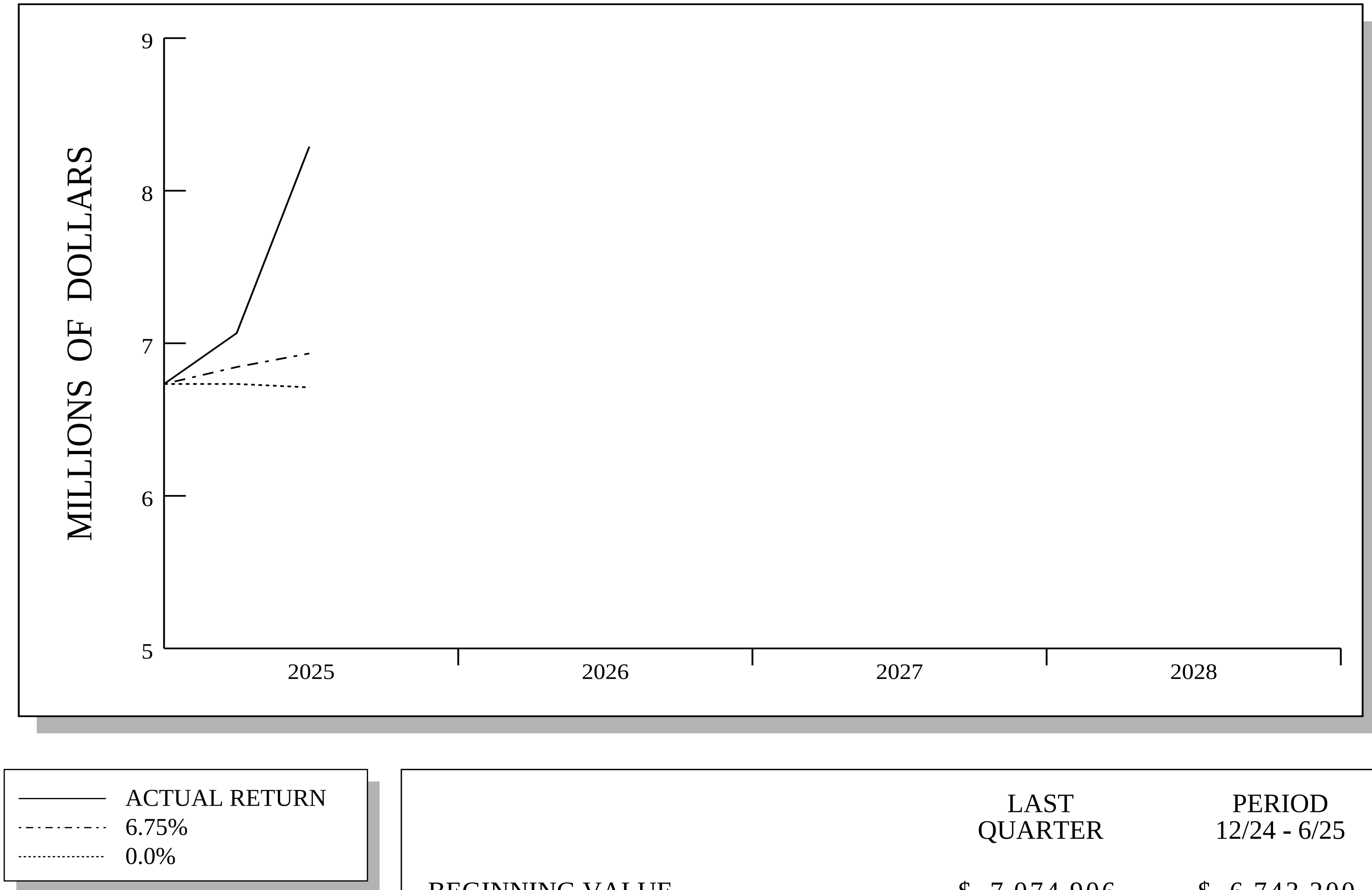
ASSET ALLOCATION

Equity	100.0%	$ 8,294,787
Total Portfolio	100.0%	$ 8,294,787

INVESTMENT RETURN

Market Value 3/2025	$ 7,074,906
Contribs / Withdrawals	- 14,837
Income	0
Capital Gains / Losses	1,234,718
Market Value 6/2025	$ 8,294,787

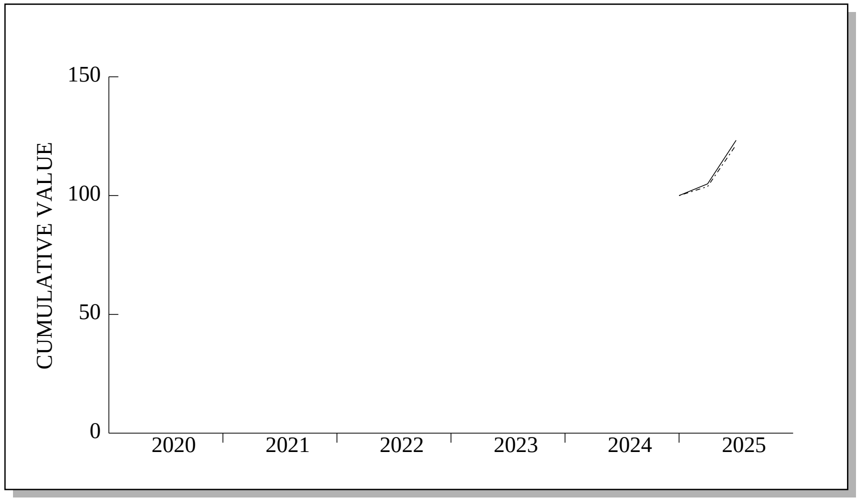
INVESTMENT GROWTH

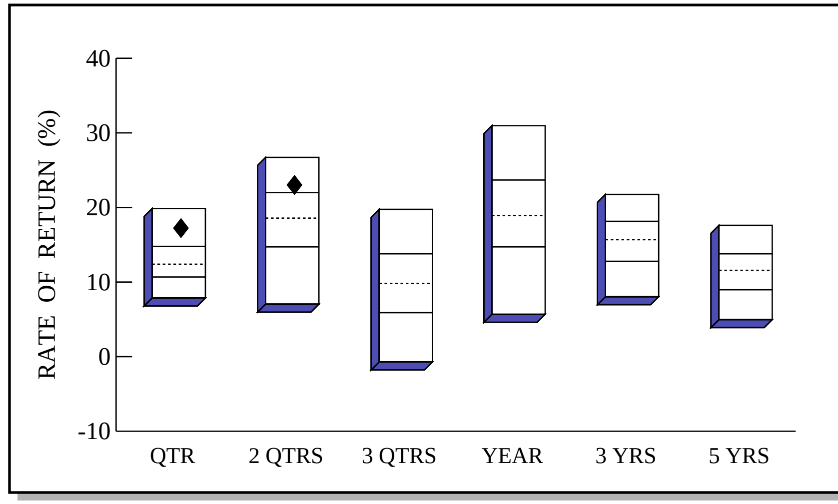


VALUE ASSUMING
6.75% RETURN $ 6,952,027

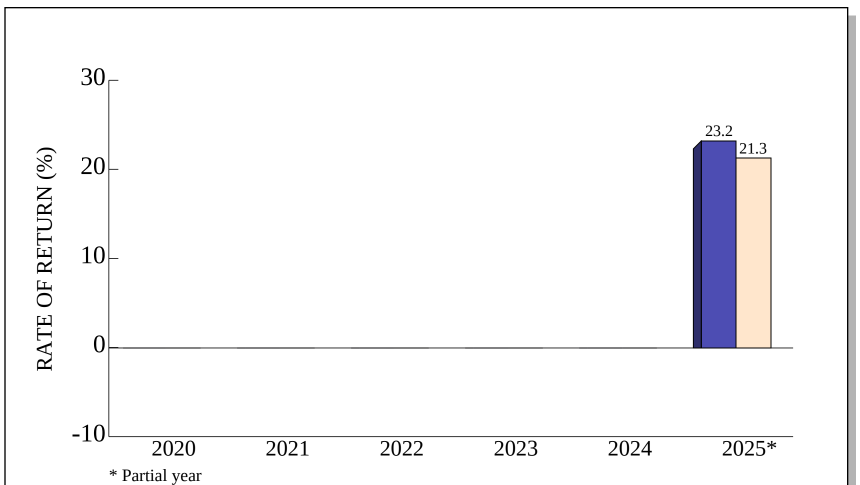
	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	$ 7,074,906	$ 6,743,200
NET CONTRIBUTIONS	- 14,837	- 14,837
INVESTMENT RETURN	1,234,718	1,566,424
ENDING VALUE	$ 8,294,787	$ 8,294,787
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,234,718	1,566,424
INVESTMENT RETURN	1,234,718	1,566,424

TOTAL RETURN COMPARISONS





International Equity Universe



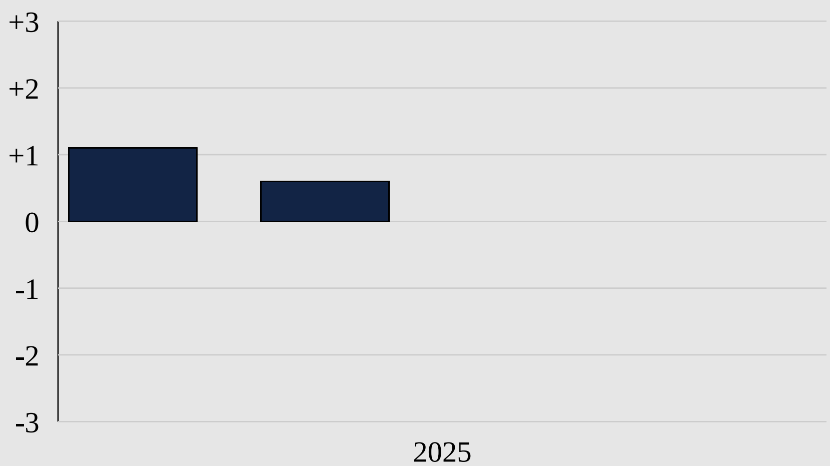
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.5	23.2	----	----	----	----
(RANK)	(12)	(18)	----	----	----	----
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
EAFE SC	***16.9***	***21.3***	***11.2***	***23.1***	***13.9***	***9.8***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	4.9	3.8	1.1
6/25	17.5	16.9	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $14,285,219, a decrease of $5,528,516 from the March ending value of $19,813,735. Last quarter, the account recorded a net withdrawal of $6,250,000, which overshadowed the fund's net investment return of $721,484. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $721,484 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 10.4%, which was 1.8% below the MSCI Emerging Market Index’s return of 12.2% and ranked in the 79th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 11.3%, which was 4.7% below the benchmark's 16.0% return, ranking in the 82nd percentile. Since September 2011, the portfolio returned 7.3% annualized. The MSCI Emerging Markets returned an annualized 5.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.4	11.3	17.8	15.8	8.3	7.3
EMERGING MARKETS RANK	(79)	(82)	(13)	(10)	(12)	----
Total Portfolio - Net	10.2	10.5	17.0	14.9	7.4	6.5
MSCI Emg Mkts	12.2	16.0	10.2	7.3	5.2	5.3
Equity - Gross	10.4	11.3	17.8	15.8	8.3	7.3
EMERGING MARKETS RANK	(79)	(82)	(13)	(10)	(12)	----
MSCI Emg Mkts	12.2	16.0	10.2	7.3	5.2	5.3

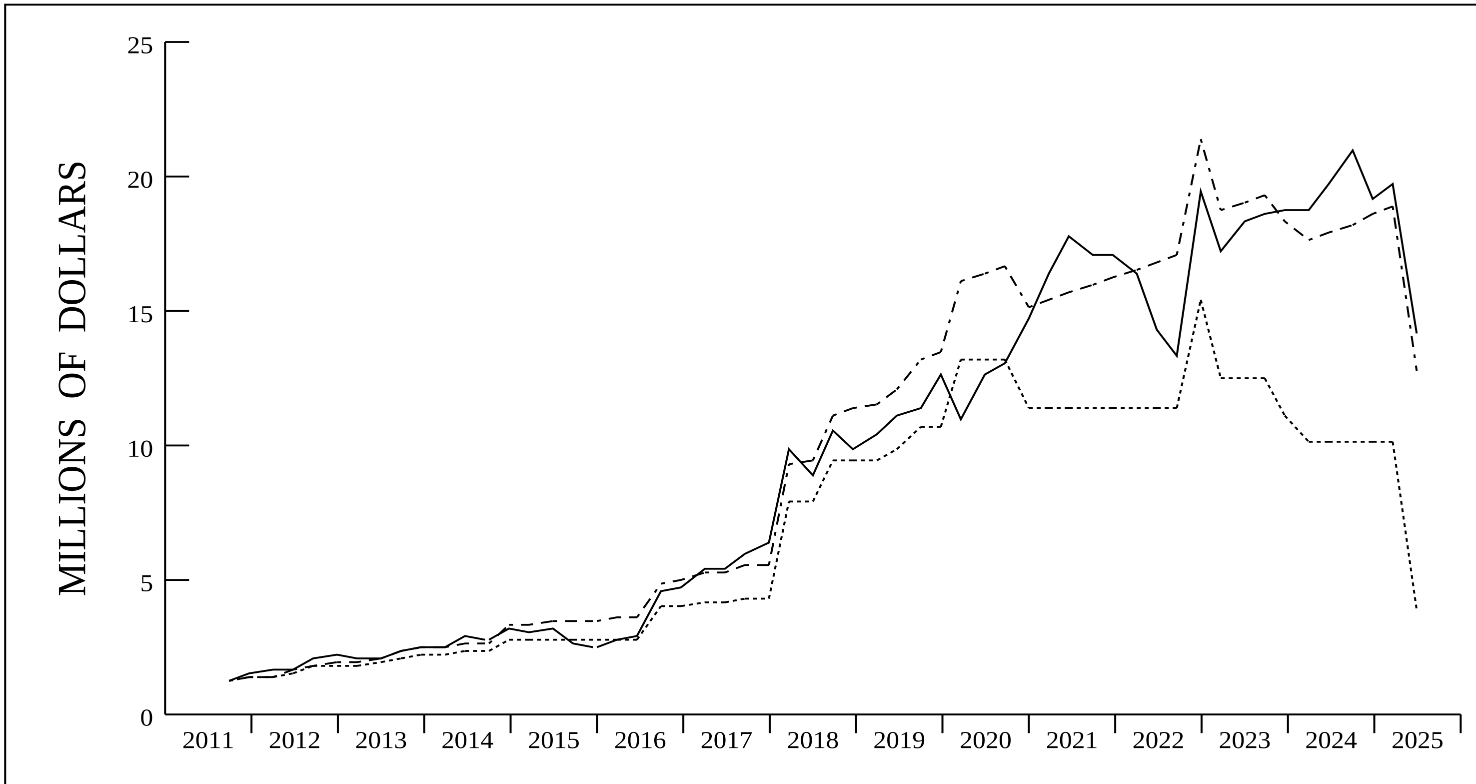
ASSET ALLOCATION

Equity	100.0%	$ 14,285,219
Total Portfolio	100.0%	$ 14,285,219

INVESTMENT RETURN

Market Value 3/2025	$ 19,813,735
Contribs / Withdrawals	- 6,250,000
Income	0
Capital Gains / Losses	721,484
Market Value 6/2025	$ 14,285,219

INVESTMENT GROWTH

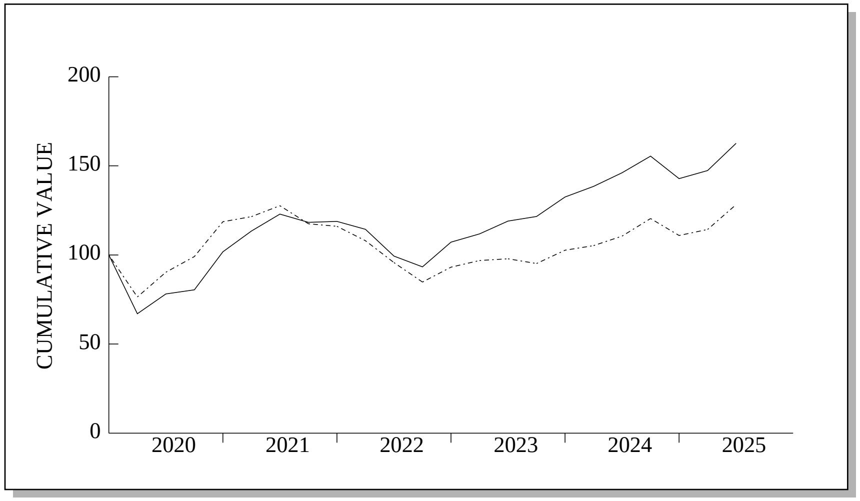


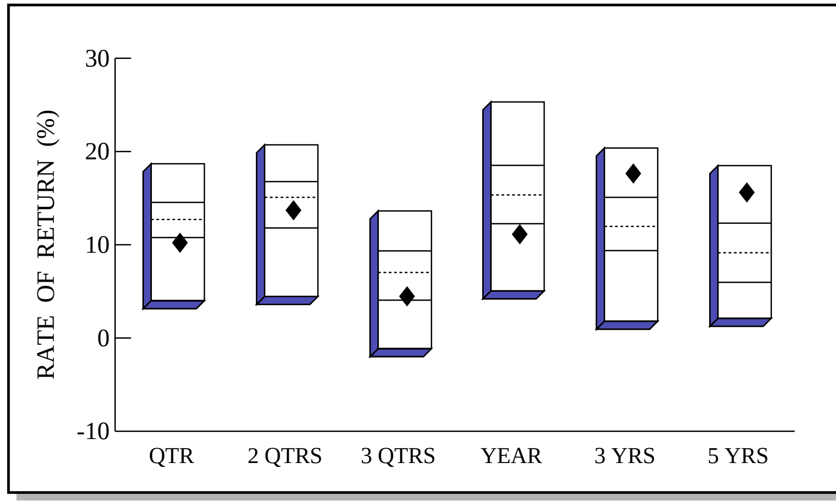
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 12,910,002

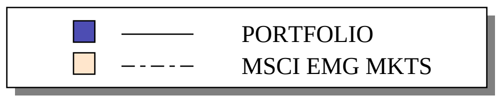
	LAST QUARTER	PERIOD 9/11 - 6/25
BEGINNING VALUE	$ 19,813,735	$ 1,284,828
NET CONTRIBUTIONS	- 6,250,000	2,701,141
INVESTMENT RETURN	721,484	10,299,250
ENDING VALUE	$ 14,285,219	$ 14,285,219
INCOME	0	5,512,753
CAPITAL GAINS (LOSSES)	721,484	4,786,497
INVESTMENT RETURN	721,484	10,299,250

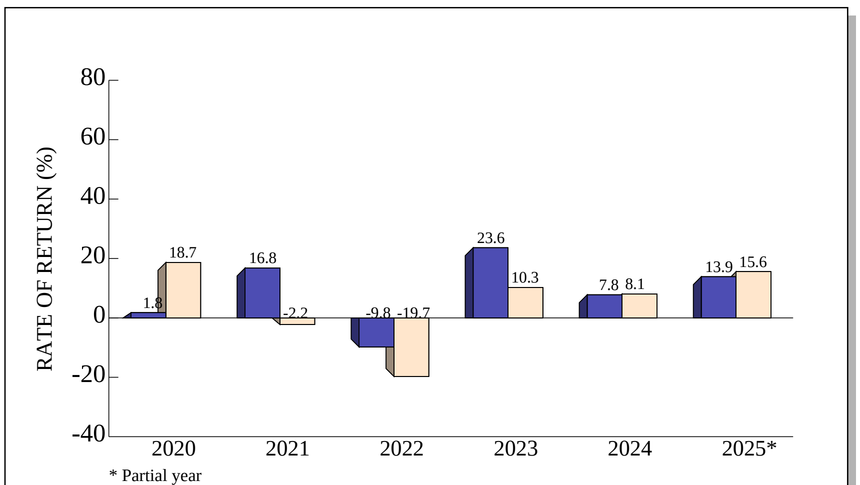
TOTAL RETURN COMPARISONS





Emerging Markets Universe





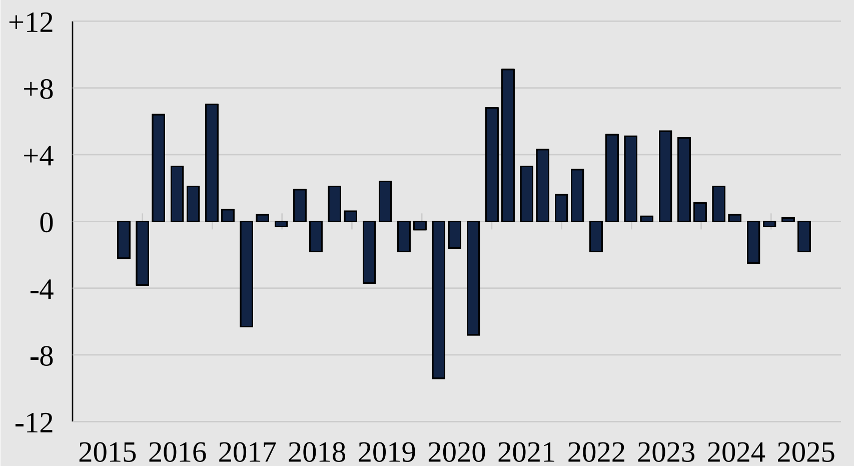
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.4	13.9	4.7	11.3	17.8	15.8
(RANK)	(79)	(59)	(71)	(82)	(13)	(10)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
MSCI EM	***12.2***	***15.6***	***6.5***	***16.0***	***10.2***	***7.3***

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	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	-20.0	-17.8	-2.2	-20.0	-17.8	-2.2
12/15	-3.1	0.7	-3.8	-22.5	-17.2	-5.3
3/16	12.2	5.8	6.4	-13.0	-12.4	-0.6
6/16	4.1	0.8	3.3	-9.5	-11.7	2.2
9/16	11.3	9.2	2.1	0.8	-3.6	4.4
12/16	2.9	-4.1	7.0	3.7	-7.6	11.3
3/17	12.2	11.5	0.7	16.4	3.0	13.4
6/17	0.1	6.4	-6.3	16.6	9.6	7.0
9/17	8.4	8.0	0.4	26.4	18.4	8.0
12/17	7.2	7.5	-0.3	35.4	27.3	8.1
3/18	3.4	1.5	1.9	40.1	29.2	10.9
6/18	-9.7	-7.9	-1.8	26.5	19.0	7.5
9/18	1.2	-0.9	2.1	28.0	17.9	10.1
12/18	-6.8	-7.4	0.6	19.3	9.2	10.1
3/19	6.3	10.0	-3.7	26.8	20.1	6.7
6/19	3.1	0.7	2.4	30.7	20.9	9.8
9/19	-5.9	-4.1	-1.8	23.0	16.0	7.0
12/19	11.4	11.9	-0.5	37.0	29.8	7.2
3/20	-33.0	-23.6	-9.4	-8.2	-0.8	-7.4
6/20	16.6	18.2	-1.6	7.1	17.3	-10.2
9/20	2.9	9.7	-6.8	10.1	28.6	-18.5
12/20	26.6	19.8	6.8	39.4	54.1	-14.7
3/21	11.4	2.3	9.1	55.3	57.7	-2.4
6/21	8.4	5.1	3.3	68.3	65.7	2.6
9/21	-3.7	-8.0	4.3	62.1	52.5	9.6
12/21	0.4	-1.2	1.6	62.8	50.6	12.2
3/22	-3.8	-6.9	3.1	56.6	40.2	16.4
6/22	-13.1	-11.3	-1.8	36.2	24.3	11.9
9/22	-6.2	-11.4	5.2	27.8	10.1	17.7
12/22	14.9	9.8	5.1	46.9	20.9	26.0
3/23	4.3	4.0	0.3	53.2	25.8	27.4
6/23	6.4	1.0	5.4	63.0	27.1	35.9
9/23	2.2	-2.8	5.0	66.6	23.5	43.1
12/23	9.0	7.9	1.1	81.5	33.3	48.2
3/24	4.5	2.4	2.1	89.7	36.6	53.1
6/24	5.5	5.1	0.4	100.2	43.6	56.6
9/24	6.4	8.9	-2.5	112.9	56.3	56.6
12/24	-8.1	-7.8	-0.3	95.7	44.1	51.6
3/25	3.2	3.0	0.2	101.9	48.4	53.5
6/25	10.4	12.2	-1.8	122.8	66.5	56.3

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
JUNE 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 June 30th, 2025, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,294,849, a decrease of $199,853 from the March ending value of $8,494,702. Last quarter, the account recorded total net withdrawals of $199,853 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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 portfolio returned 9.0%, which was 3.2% above the benchmark's 5.8% return. Since September 2013, the portfolio returned 18.3% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2025

Market Value	**$ 8,238**	Last Statement Date: 3/31/2025	
Commitment	$ 1,500,000	100.00%	
Paid In Capital	$ 884,584	58.97%	
Remaining Commitment	$ 615,416	41.03%	
Net Realized Gain/(Loss)	$ 614,146		

Client Return (6/30/2025)	IRR	9.6%			
Fund Return (3/31/2025)	IRR	10.0%	MSCI World PME (3/31/2025)	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 June 30, 2025

Market Value	**$ 656,587**	Last Appraisal Date:	3/31/2025	
Initial Commitment	$ 1,000,000	100.00%		
Paid In Capital	$ 939,821	93.98%		
Remaining Commitment	$ 60,179	6.02%		
Client Return (6/30/2025) IRR	16.5%			
Fund Return (3/31/2025) IRR	14.9%	MSCI World Index PME (3/31/2025)	10.0%	(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 June 30, 2025

Market Value	**$ 1,343,182**			Last Statement Date: 3/31/2025		
Commitment	$ 1,600,000	100.00%				
Paid In Capital	$ 1,258,397	78.65%				
Remaining Commitment	$ 341,603	21.35%				
Client Return (6/30/2025)	IRR	16.3%				
Fund Return (3/31/2025)	IRR	22.1%	MSCI World Index (3/31/2025)	11.8%		(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	$ 8,979	0.56%	$ -	0.00%	$ 139,641
Q2 2025	$ -	0.00%	$ -	0.00%	$ 199,853
Total	**$ 1,537,570**	**96.10%**	**$ 279,173**	**-17.45%**	**$ 1,918,770**

Hamilton Lane Fund V-A L.P.
As of June 30, 2025

Market Value	**$ 4,369,071**	Last Statement Date: 3/31/2025				
Commitment	$ 4,000,000	100.00%				
Paid In Capital	$ 3,766,455	100.00%				
Net Realized Gain/(Loss)	$ 344,148					
Client Return (6/30/2025)	IRR 16.2%					
Fund Return (3/31/2025)	IRR 8.80%	MSCI World PME (3/31/2025)	8.8%	(Source: Hamilton Lane)		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
8/11/2021	$ 110,835	2.77%	$ -	0.00%	$ -
9/10/2021	$ 580,892	12.00%	$ -	0.00%	$ -
10/25/2021	$ 589,586	14.74%	$ -	0.00%	$ -
11/22/2021	$ 601,898	15.05%	$ -	0.00%	$ -
3/25/2022	$ 341,377	8.53%	$ -	0.00%	$ -
4/29/2022	$ 288,588	7.21%	$ -	0.00%	$ -
10/18/2022	$ (290,962)	-7.27%	$ -	0.00%	$ -
2/14/2023	$ 181,512	4.54%	$ -	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	$ 314,809	7.87%	$ -	0.00%	$ 70,648
2/7/2025	$ 364,627	9.12%	$ -	0.00%	$ -
Total	**$ 3,766,455**	**100.00%**	**$ -**	**0.00%**	**$ 161,003**

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 June 30, 2025							
Market Value		**$ 1,917,771**	Last Statement Date: 3/31/2025				
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	37.91%					
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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	9.0	11.8	21.6	18.3
Total Portfolio - Net	0.0	7.3	9.3	18.3	14.7
Cambridge PE	0.0	5.8	6.4	15.8	14.9
Equity - Gross	0.0	9.0	11.8	21.6	18.3
Cambridge PE	0.0	5.8	6.4	15.8	14.9

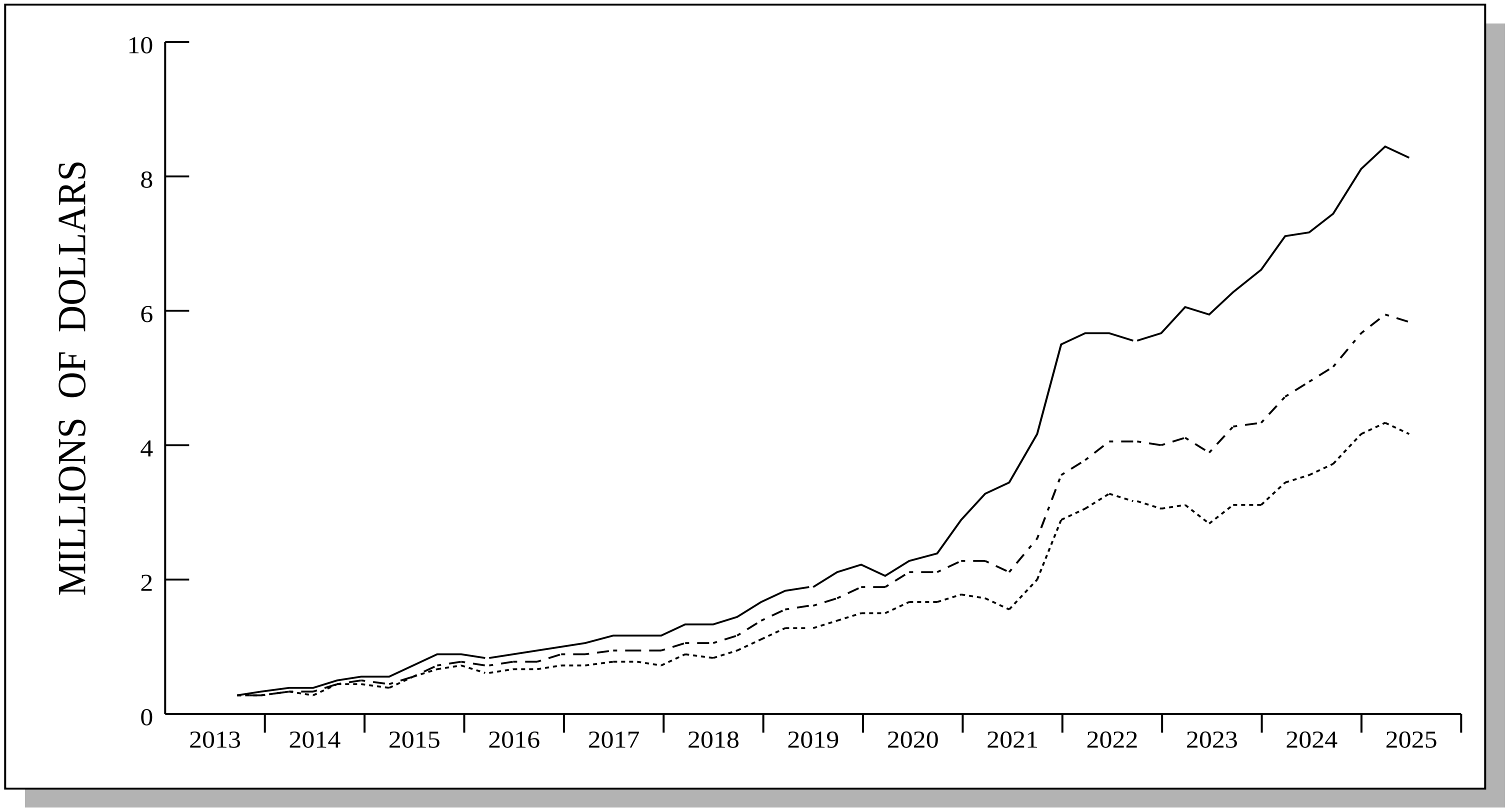
ASSET ALLOCATION

Equity	100.0%	$ 8,294,849
Total Portfolio	100.0%	$ 8,294,849

INVESTMENT RETURN

Market Value 3/2025	$ 8,494,702
Contribs / Withdrawals	-199,853
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 8,294,849

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

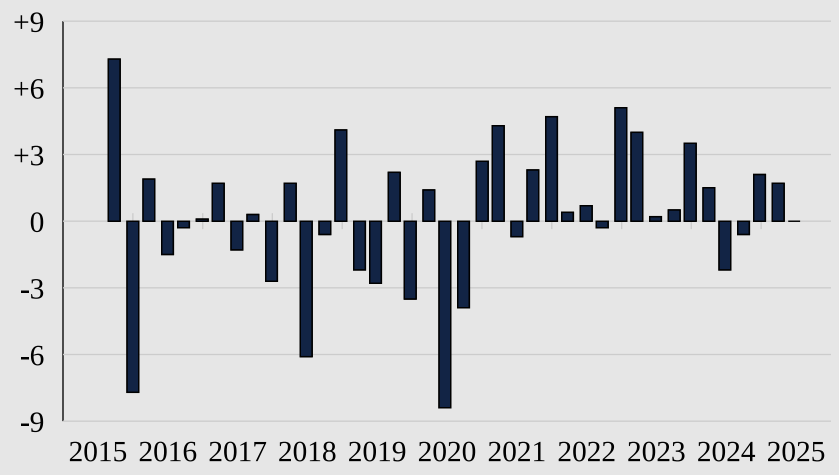
VALUE ASSUMING
6.75% RETURN $ 5,870,292

	LAST QUARTER	PERIOD 9/13 - 6/25
BEGINNING VALUE	$ 8,494,702	$ 308,042
NET CONTRIBUTIONS	-199,853	3,860,363
INVESTMENT RETURN	0	4,126,444
ENDING VALUE	$ 8,294,849	$ 8,294,849
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	4,125,139
INVESTMENT RETURN	0	4,126,444

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
9/15	7.1	-0.2	7.3	7.1	-0.2	7.3
12/15	-5.7	2.0	-7.7	0.9	1.8	-0.9
3/16	2.3	0.4	1.9	3.3	2.3	1.0
6/16	2.1	3.6	-1.5	5.4	5.9	-0.5
9/16	3.7	4.0	-0.3	9.4	10.1	-0.7
12/16	3.9	3.8	0.1	13.7	14.3	-0.6
3/17	5.9	4.2	1.7	20.4	19.2	1.2
6/17	3.3	4.6	-1.3	24.4	24.6	-0.2
9/17	4.6	4.3	0.3	30.1	30.0	0.1
12/17	3.2	5.9	-2.7	34.3	37.8	-3.5
3/18	4.9	3.2	1.7	40.9	42.2	-1.3
6/18	-0.4	5.7	-6.1	40.3	50.3	-10.0
9/18	3.5	4.1	-0.6	45.2	56.6	-11.4
12/18	2.9	-1.2	4.1	49.4	54.8	-5.4
3/19	3.5	5.7	-2.2	54.6	63.6	-9.0
6/19	1.8	4.6	-2.8	57.4	71.1	-13.7
9/19	4.5	2.3	2.2	64.5	75.0	-10.5
12/19	1.4	4.9	-3.5	66.7	83.6	-16.9
3/20	-7.6	-9.0	1.4	54.0	67.1	-13.1
6/20	2.7	11.1	-8.4	58.1	85.7	-27.6
9/20	8.5	12.4	-3.9	71.4	108.7	-37.3
12/20	16.4	13.7	2.7	99.6	137.3	-37.7
3/21	15.3	11.0	4.3	130.2	163.5	-33.3
6/21	12.7	13.4	-0.7	159.4	198.8	-39.4
9/21	8.6	6.3	2.3	181.7	217.5	-35.8
12/21	10.8	6.1	4.7	212.2	236.9	-24.7
3/22	0.3	-0.1	0.4	213.2	236.7	-23.5
6/22	-4.2	-4.9	0.7	200.2	220.0	-19.8
9/22	-0.4	-0.1	-0.3	199.1	219.7	-20.6
12/22	6.0	0.9	5.1	216.9	222.7	-5.8
3/23	6.7	2.7	4.0	238.0	231.4	6.6
6/23	3.0	2.8	0.2	248.1	240.6	7.5
9/23	1.1	0.6	0.5	252.1	242.6	9.5
12/23	6.5	3.0	3.5	275.1	252.7	22.4
3/24	3.3	1.8	1.5	287.3	259.1	28.2
6/24	-0.6	1.6	-2.2	285.1	264.9	20.2
9/24	1.9	2.5	-0.6	292.4	274.1	18.3
12/24	4.1	2.0	2.1	308.3	281.6	26.7
3/25	2.8	1.1	1.7	319.9	286.0	33.9
6/25	0.0	0.0	0.0	319.9	286.0	33.9

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 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 June 30th, 2025, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,671.

Landmark Equity Partners XIV, L.P.
As of June 30, 2025

Market Value	**$**	**1,671**	Last Appraisal Date: 6/30/2025
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
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's PRISA PRISA LP portfolio was valued at $6,953,488, representing an increase of $3,035,404 from the March quarter's ending value of $3,918,084. Last quarter, the Fund posted net contributions equaling $2,962,922 plus a net investment gain equaling $72,482. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $72,482.

RELATIVE PERFORMANCE

In the second quarter, the PRISA PRISA LP portfolio returned 1.8%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the portfolio returned 6.2%, which was 2.7% above the benchmark's 3.5% performance. Since March 2014, the PRISA PRISA LP portfolio returned 6.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.8	6.2	-4.8	4.0	6.8
Total Portfolio - Net	1.7	5.2	-5.7	3.0	5.7
NCREIF ODCE	1.0	3.5	-5.4	3.4	6.3
Real Assets - Gross	1.8	6.2	-4.8	4.0	6.8
NCREIF ODCE	1.0	3.5	-5.4	3.4	6.3

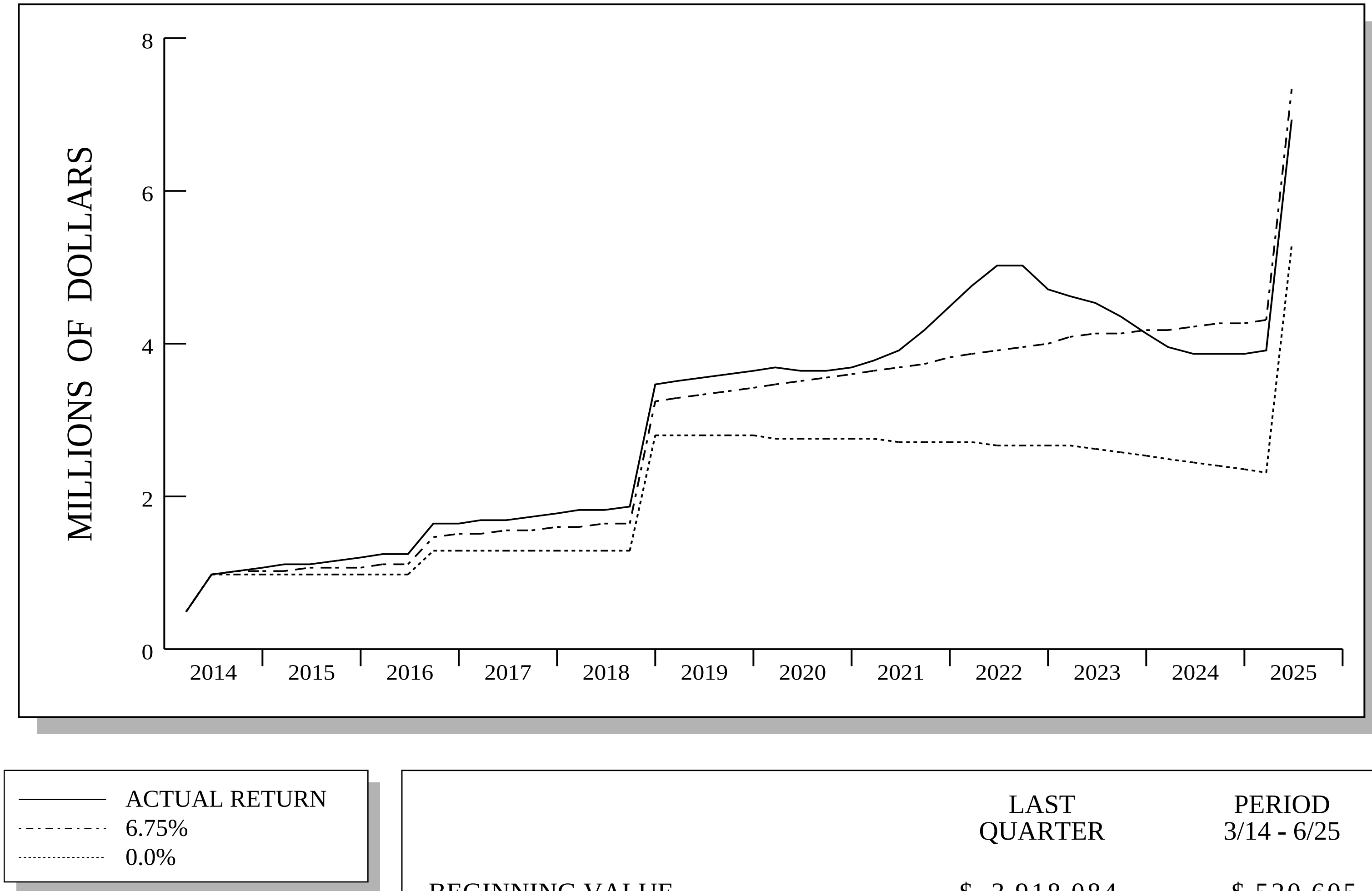
ASSET ALLOCATION

Real Assets	100.0%	$ 6,953,488
Total Portfolio	100.0%	$ 6,953,488

INVESTMENT RETURN

Market Value 3/2025	$ 3,918,084
Contribs / Withdrawals	2,962,922
Income	0
Capital Gains / Losses	72,482
Market Value 6/2025	$ 6,953,488

INVESTMENT GROWTH



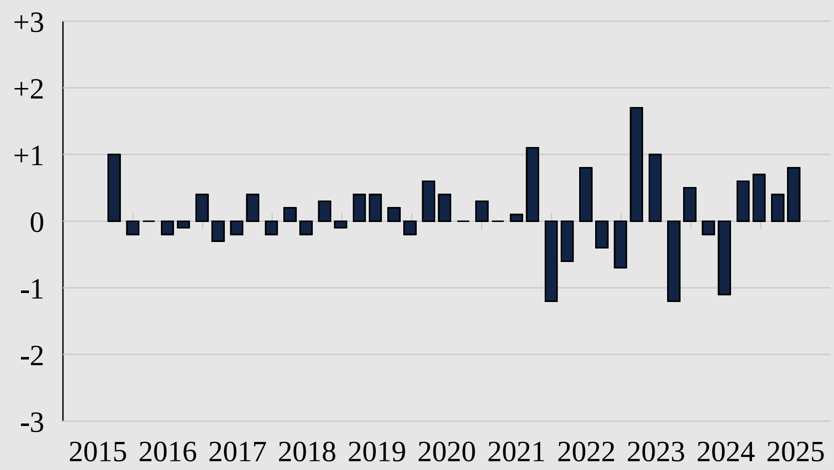
VALUE ASSUMING
6.75% RETURN $ 7,366,284

	LAST QUARTER	PERIOD 3/14 - 6/25
BEGINNING VALUE	$ 3,918,084	$ 520,605
NET CONTRIBUTIONS	2,962,922	4,789,879
INVESTMENT RETURN	72,482	1,643,004
ENDING VALUE	$ 6,953,488	$ 6,953,488
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	72,482	585,648
INVESTMENT RETURN	72,482	1,643,004

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

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
9/15	4.7	3.7	1.0	4.7	3.7	1.0
12/15	3.1	3.3	-0.2	8.0	7.1	0.9
3/16	2.2	2.2	0.0	10.3	9.5	0.8
6/16	1.9	2.1	-0.2	12.4	11.8	0.6
9/16	2.0	2.1	-0.1	14.7	14.1	0.6
12/16	2.5	2.1	0.4	17.5	16.5	1.0
3/17	1.5	1.8	-0.3	19.3	18.6	0.7
6/17	1.5	1.7	-0.2	21.2	20.6	0.6
9/17	2.3	1.9	0.4	23.9	22.9	1.0
12/17	1.9	2.1	-0.2	26.3	25.4	0.9
3/18	2.4	2.2	0.2	29.4	28.2	1.2
6/18	1.8	2.0	-0.2	31.7	30.8	0.9
9/18	2.4	2.1	0.3	34.8	33.5	1.3
12/18	1.7	1.8	-0.1	37.1	35.9	1.2
3/19	1.8	1.4	0.4	39.5	37.8	1.7
6/19	1.4	1.0	0.4	41.5	39.2	2.3
9/19	1.5	1.3	0.2	43.7	41.0	2.7
12/19	1.3	1.5	-0.2	45.6	43.1	2.5
3/20	1.6	1.0	0.6	47.9	44.5	3.4
6/20	-1.2	-1.6	0.4	46.1	42.3	3.8
9/20	0.5	0.5	0.0	46.8	43.0	3.8
12/20	1.6	1.3	0.3	49.2	44.8	4.4
3/21	2.1	2.1	0.0	52.4	47.9	4.5
6/21	4.0	3.9	0.1	58.4	53.7	4.7
9/21	7.7	6.6	1.1	70.5	63.9	6.6
12/21	6.8	8.0	-1.2	82.1	77.0	5.1
3/22	6.8	7.4	-0.6	94.5	90.0	4.5
6/22	5.6	4.8	0.8	105.4	99.1	6.3
9/22	0.1	0.5	-0.4	105.7	100.1	5.6
12/22	-5.7	-5.0	-0.7	94.1	90.1	4.0
3/23	-1.5	-3.2	1.7	91.1	84.1	7.0
6/23	-1.7	-2.7	1.0	87.9	79.2	8.7
9/23	-3.1	-1.9	-1.2	82.0	75.8	6.2
12/23	-4.3	-4.8	0.5	74.2	67.3	6.9
3/24	-2.6	-2.4	-0.2	69.7	63.3	6.4
6/24	-1.5	-0.4	-1.1	67.2	62.6	4.6
9/24	0.9	0.3	0.6	68.6	63.0	5.6
12/24	1.9	1.2	0.7	71.9	64.9	7.0
3/25	1.4	1.0	0.4	74.2	66.6	7.6
6/25	1.8	1.0	0.8	77.5	68.3	9.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,688,036, representing an increase of $74,387 from the March quarter's ending value of $3,613,649. Last quarter, the Fund posted withdrawals totaling $13,319, which partially offset the portfolio's net investment return of $87,706. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $87,706.

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.

During the second quarter, the Hancock Timberland and Farmland Fund LP account returned 2.7%, which was 2.1% above the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.6%. Over the trailing year, the portfolio returned 4.4%, which was 2.6% above the benchmark's 1.8% return. Since June 2020, the Hancock Timberland and Farmland Fund LP portfolio returned 5.2% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 6.4% over the same time frame.

Hancock - Timberland & Farmland Fund June 30, 2025					
Market Value	**$**	**3,688,036**	Last Appraisal Date:	6/30/2025 *(Preliminary)*	
Initial Commitment	$	3,450,000	100.00%		
Capital Commited	$	3,450,000	100.00%		
Net Investment Gain/Loss	$	815,540			
Client Return IRR		3.9%			
Date		**Contributions**	**% of Commitment**		**Distributions**
Year 2018	$	1,190,388	34.50%	$	8,625
Year 2019	$	1,345,362	39.00%	$	34,500
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
Q2 2025	$	-	0.00%	$	13,319
Total	**$**	**3,450,000**	**100.00%**	**$**	**577,504**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	2.7	4.4	4.4	5.2
Total Portfolio - Net	2.4	3.4	3.4	4.2
50/50 Timber Farmland	0.6	1.8	5.7	6.4
Real Assets - Gross	2.7	4.4	4.4	5.2
50/50 Timber Farmland	0.6	1.8	5.7	6.4

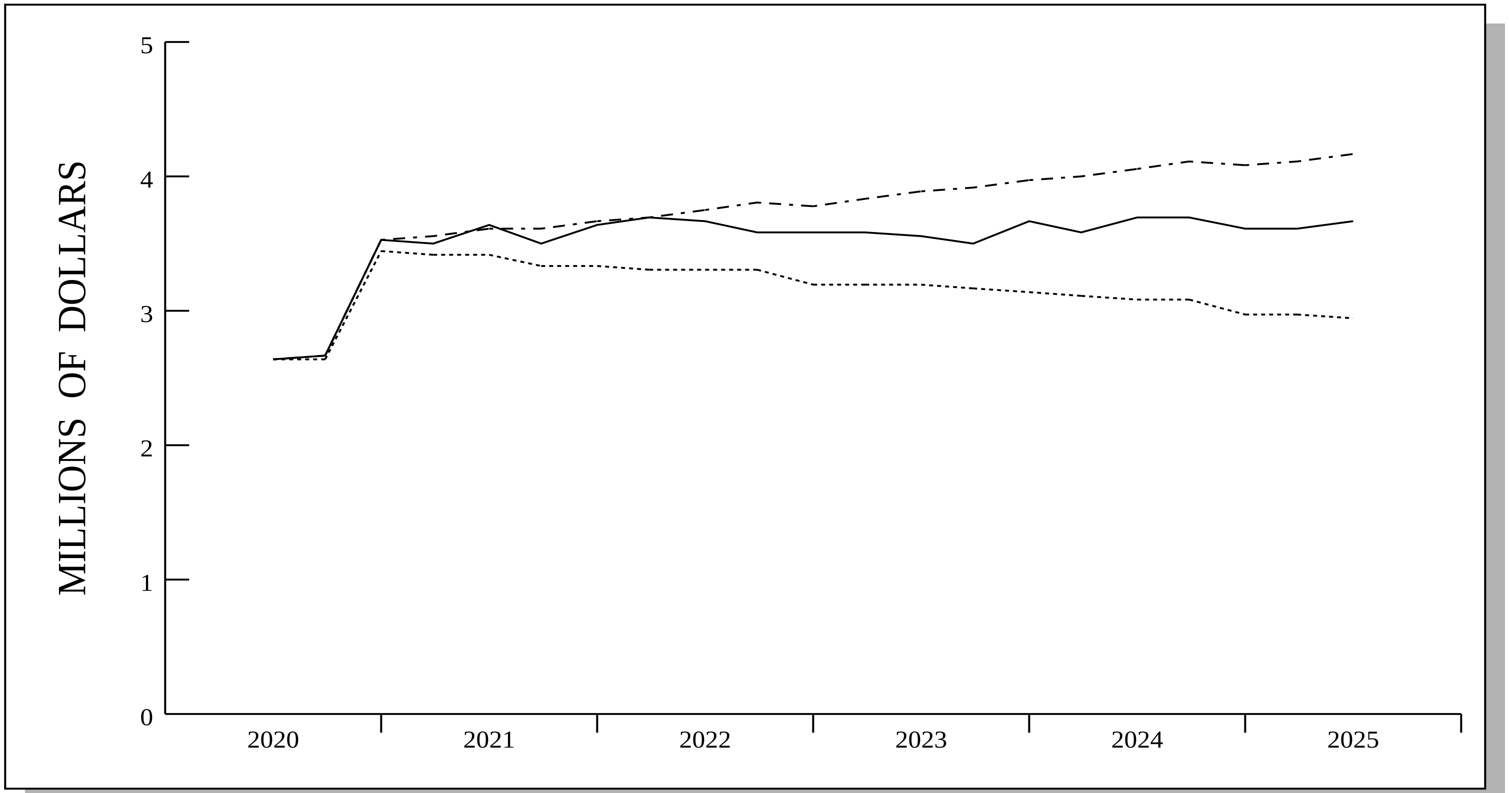
ASSET ALLOCATION

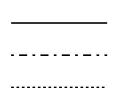
Real Assets	100.0%	$ 3,688,036
Total Portfolio	100.0%	$ 3,688,036

INVESTMENT RETURN

Market Value 3/2025	$ 3,613,649
Contribs / Withdrawals	- 13,319
Income	0
Capital Gains / Losses	87,706
Market Value 6/2025	$ 3,688,036

INVESTMENT GROWTH





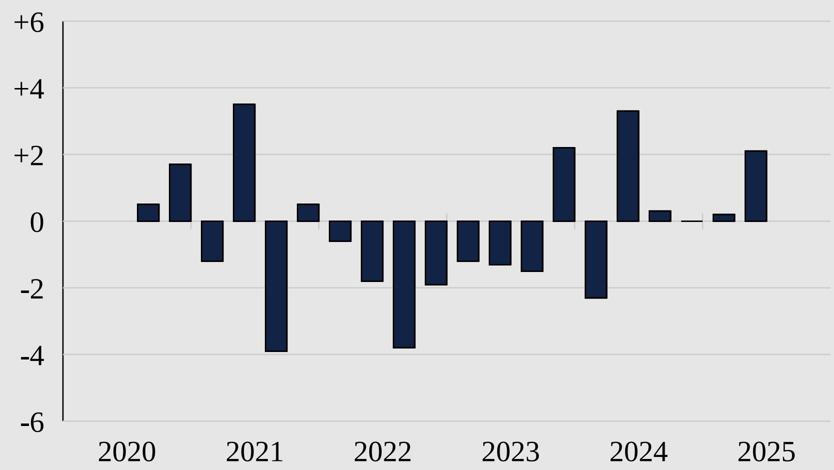
VALUE ASSUMING
6.75% RETURN $ 4,192,258

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,613,649	$ 2,660,843
NET CONTRIBUTIONS	- 13,319	302,246
INVESTMENT RETURN	87,706	724,947
ENDING VALUE	$ 3,688,036	$ 3,688,036
INCOME	0	0
CAPITAL GAINS (LOSSES)	87,706	724,947
INVESTMENT RETURN	87,706	724,947

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
9/20	1.0	0.5	0.5	1.0	0.5	0.5
12/20	2.8	1.1	1.7	3.8	1.6	2.2
3/21	-0.4	0.8	-1.2	3.4	2.4	1.0
6/21	5.1	1.6	3.5	8.6	4.0	4.6
9/21	-2.2	1.7	-3.9	6.2	5.8	0.4
12/21	4.7	4.2	0.5	11.1	10.2	0.9
3/22	2.3	2.9	-0.6	13.6	13.4	0.2
6/22	-0.1	1.7	-1.8	13.5	15.3	-1.8
9/22	-1.6	2.2	-3.8	11.7	17.8	-6.1
12/22	2.2	4.1	-1.9	14.2	22.6	-8.4
3/23	0.7	1.9	-1.2	15.0	25.0	-10.0
6/23	0.0	1.3	-1.3	15.0	26.6	-11.6
9/23	-0.9	0.6	-1.5	14.0	27.3	-13.3
12/23	5.2	3.0	2.2	19.9	31.0	-11.1
3/24	-0.9	1.4	-2.3	18.8	32.9	-14.1
6/24	4.1	0.8	3.3	23.7	33.9	-10.2
9/24	0.9	0.6	0.3	24.9	34.8	-9.9
12/24	0.1	0.1	0.0	25.0	34.9	-9.9
3/25	0.6	0.4	0.2	25.7	35.4	-9.7
6/25	2.7	0.6	2.1	29.1	36.3	-7.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $843,560.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 2.3%, which was 3.0% below the benchmark's 5.3% performance. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
June 30, 2025

Market Value	**$**	**843,560**	Last Appraisal Date:	3/31/2025
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR		6.7%		

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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.3	7.2	7.5	6.2	9.1
Total Portfolio - Net	0.0	1.7	6.3	6.6	5.3	8.0
NCREIF Timber	1.4	5.3	8.5	8.1	5.4	5.6
Real Assets - Gross	0.0	2.3	7.2	7.5	6.2	9.1
NCREIF Timber	1.4	5.3	8.5	8.1	5.4	5.6

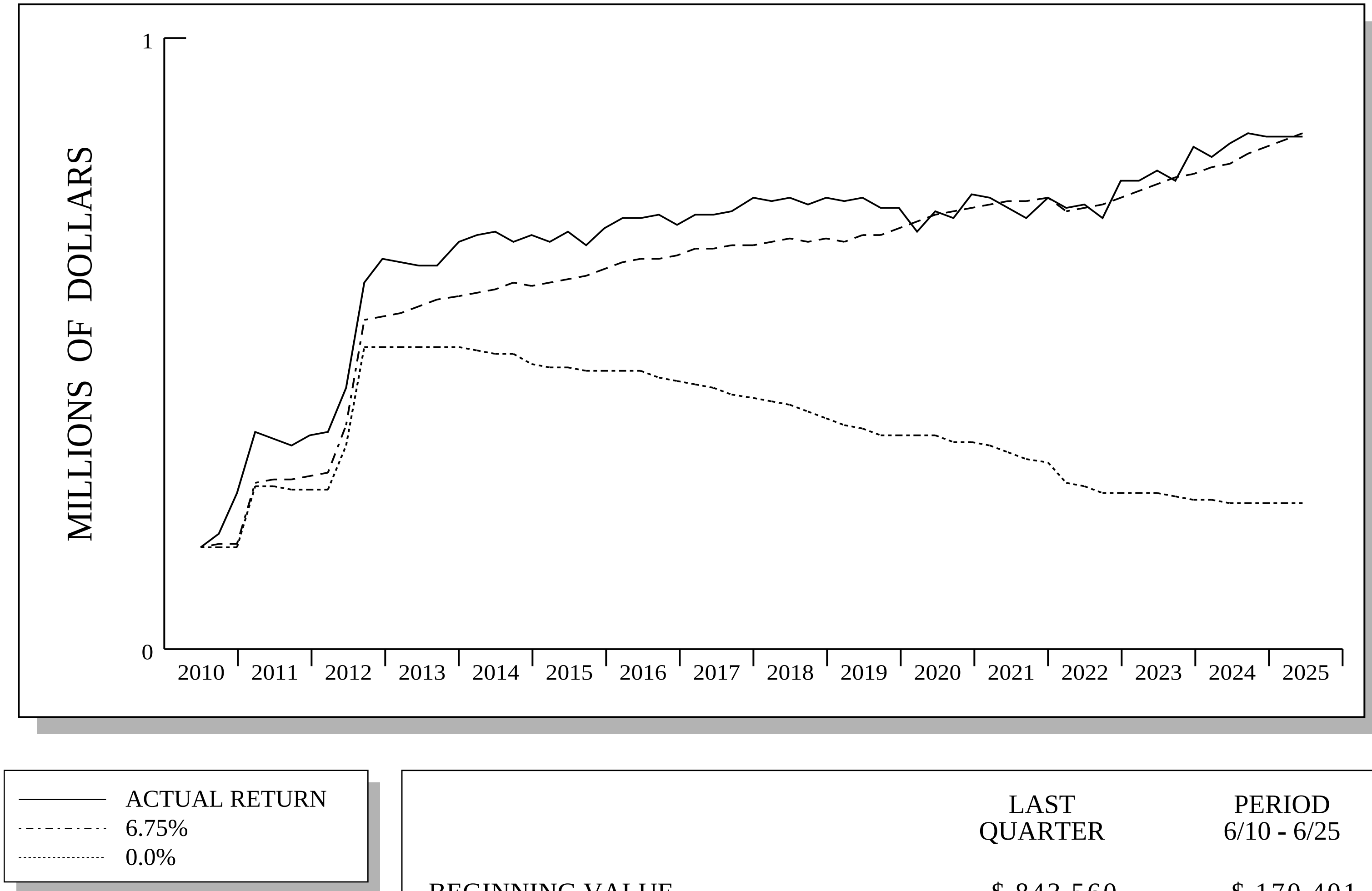
ASSET ALLOCATION

Real Assets	100.0%	$ 843,560
Total Portfolio	100.0%	$ 843,560

INVESTMENT RETURN

Market Value 3/2025	$ 843,560
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 843,560

INVESTMENT GROWTH



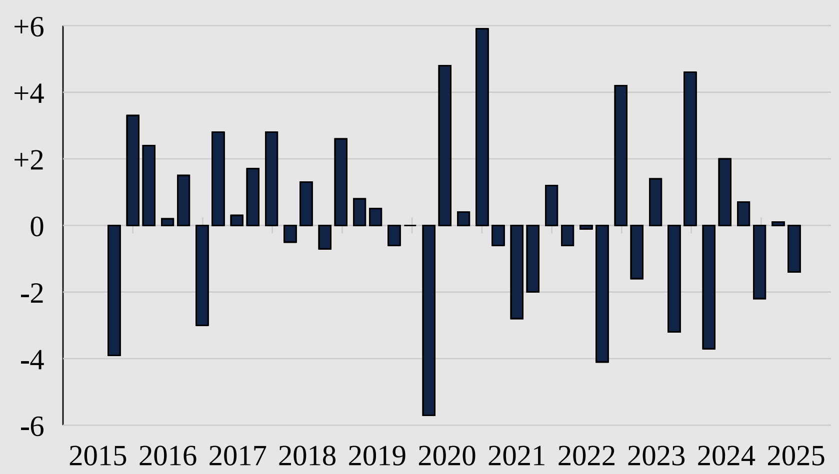
VALUE ASSUMING		
6.75% RETURN	$	849,731

	LAST QUARTER	PERIOD 6/10 - 6/25
BEGINNING VALUE	$ 843,560	$ 170,401
NET CONTRIBUTIONS	0	68,737
INVESTMENT RETURN	0	604,422
ENDING VALUE	$ 843,560	$ 843,560
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	604,422
INVESTMENT RETURN	0	604,422

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
9/15	-3.1	0.8	-3.9	-3.1	0.8	-3.9
12/15	5.2	1.9	3.3	1.9	2.6	-0.7
3/16	2.1	-0.3	2.4	4.0	2.4	1.6
6/16	1.2	1.0	0.2	5.3	3.4	1.9
9/16	2.2	0.7	1.5	7.6	4.1	3.5
12/16	-1.8	1.2	-3.0	5.6	5.3	0.3
3/17	3.6	0.8	2.8	9.4	6.1	3.3
6/17	1.0	0.7	0.3	10.5	6.8	3.7
9/17	2.3	0.6	1.7	13.1	7.5	5.6
12/17	4.3	1.5	2.8	18.0	9.1	8.9
3/18	0.4	0.9	-0.5	18.5	10.1	8.4
6/18	1.8	0.5	1.3	20.6	10.7	9.9
9/18	0.3	1.0	-0.7	21.0	11.8	9.2
12/18	3.4	0.8	2.6	25.2	12.6	12.6
3/19	0.9	0.1	0.8	26.4	12.7	13.7
6/19	1.5	1.0	0.5	28.3	13.9	14.4
9/19	-0.4	0.2	-0.6	27.8	14.1	13.7
12/19	0.0	0.0	0.0	27.8	14.1	13.7
3/20	-5.6	0.1	-5.7	20.6	14.2	6.4
6/20	4.9	0.1	4.8	26.6	14.3	12.3
9/20	0.4	0.0	0.4	27.0	14.3	12.7
12/20	6.5	0.6	5.9	35.3	15.0	20.3
3/21	0.2	0.8	-0.6	35.5	15.9	19.6
6/21	-1.1	1.7	-2.8	34.0	17.8	16.2
9/21	-0.1	1.9	-2.0	33.9	20.1	13.8
12/21	5.8	4.6	1.2	41.6	25.5	16.1
3/22	2.6	3.2	-0.6	45.3	29.6	15.7
6/22	1.8	1.9	-0.1	47.9	32.0	15.9
9/22	-1.7	2.4	-4.1	45.4	35.1	10.3
12/22	9.1	4.9	4.2	58.7	41.7	17.0
3/23	0.2	1.8	-1.6	58.9	44.2	14.7
6/23	3.1	1.7	1.4	63.9	46.7	17.2
9/23	-1.8	1.4	-3.2	61.0	48.7	12.3
12/23	8.3	3.7	4.6	74.4	54.2	20.2
3/24	-1.6	2.1	-3.7	71.6	57.4	14.2
6/24	3.7	1.7	2.0	78.0	60.1	17.9
9/24	2.2	1.5	0.7	81.9	62.6	19.3
12/24	-0.8	1.4	-2.2	80.4	64.9	15.5
3/25	0.9	0.8	0.1	82.1	66.2	15.9
6/25	0.0	1.4	-1.4	82.1	68.6	13.5

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $898,275, a decrease of $2,336 from the March ending value of $900,611. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,336. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

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.

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.0%, which was 1.4% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the portfolio returned -1.2%, which was 6.5% below the benchmark's 5.3% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV
As of June 30, 2025

Market Value	**$ 898,275**	Last Appraisal Date: 6/30/2025 *(Preliminary)*				
Initial Commitment	$ 1,000,000	100.00%				
Capital Commited	$ 906,000	90.60%				
Remaining Commitment	$ 94,000	9.40%				
Client Return IRR	3.5%					

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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.0	-1.2	6.4	7.1	4.5
Total Portfolio - Net	-0.3	-2.1	5.5	6.1	3.4
NCREIF Timber	1.4	5.3	8.5	8.1	5.4
Real Assets - Gross	0.0	-1.2	6.4	7.1	4.5
NCREIF Timber	1.4	5.3	8.5	8.1	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 898,275
Total Portfolio	100.0%	$ 898,275

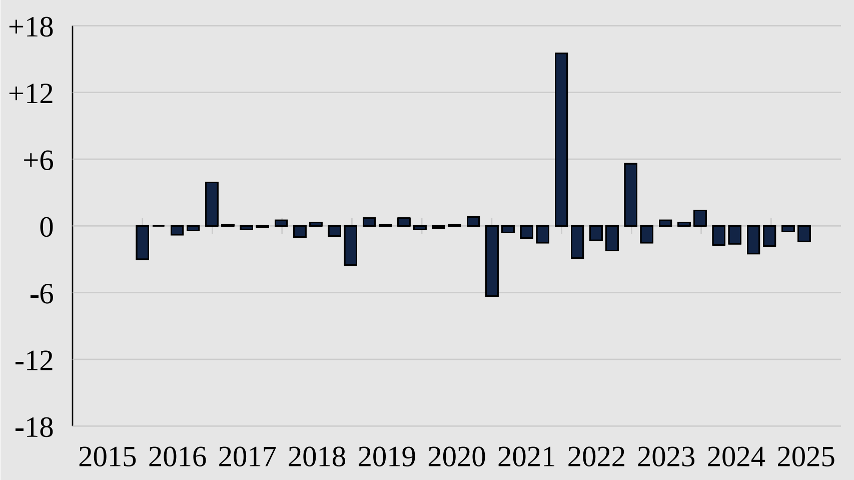
INVESTMENT RETURN

Market Value 3/2025	$ 900,611
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,336
Market Value 6/2025	$ 898,275

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**24**
Batting Average	**.385**

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
6/25	0.0	1.4	-1.4	53.0	67.3	-14.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,665,843, a decrease of $6,650 from the March ending value of $2,672,493. Last quarter, the account recorded a net withdrawal of $6,730, which overshadowed the fund's net investment return of $80. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $80 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account returned 0.0%, which was 0.2% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 1.6%, which was 3.3% above the benchmark's -1.7% performance. Since March 2014, the portfolio returned 6.0% per annum, while the NCREIF Farmland Index returned an annualized 6.1% over the same period.

UBS AgriVest Farmland Fund
As of June 30, 2025

Market Value	**$ 2,665,843**	Last Appraisal Date: 6/30/2025				
Commitment	$ 1,700,000	100.00%				
Capital Commited	$ 1,700,000	100.00%				
Remaining Commitment	$ -	0.00%				
Net Investment Income/(Loss)	$ 965,843					
Client Return IRR	6.3%					
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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.0	1.6	5.3	6.4	6.0
Total Portfolio - Net	-0.2	0.6	4.3	5.3	5.0
NCREIF Farmland	-0.2	-1.7	3.0	4.7	6.1
Real Assets - Gross	0.0	1.6	5.3	6.4	6.0
NCREIF Farmland	-0.2	-1.7	3.0	4.7	6.1

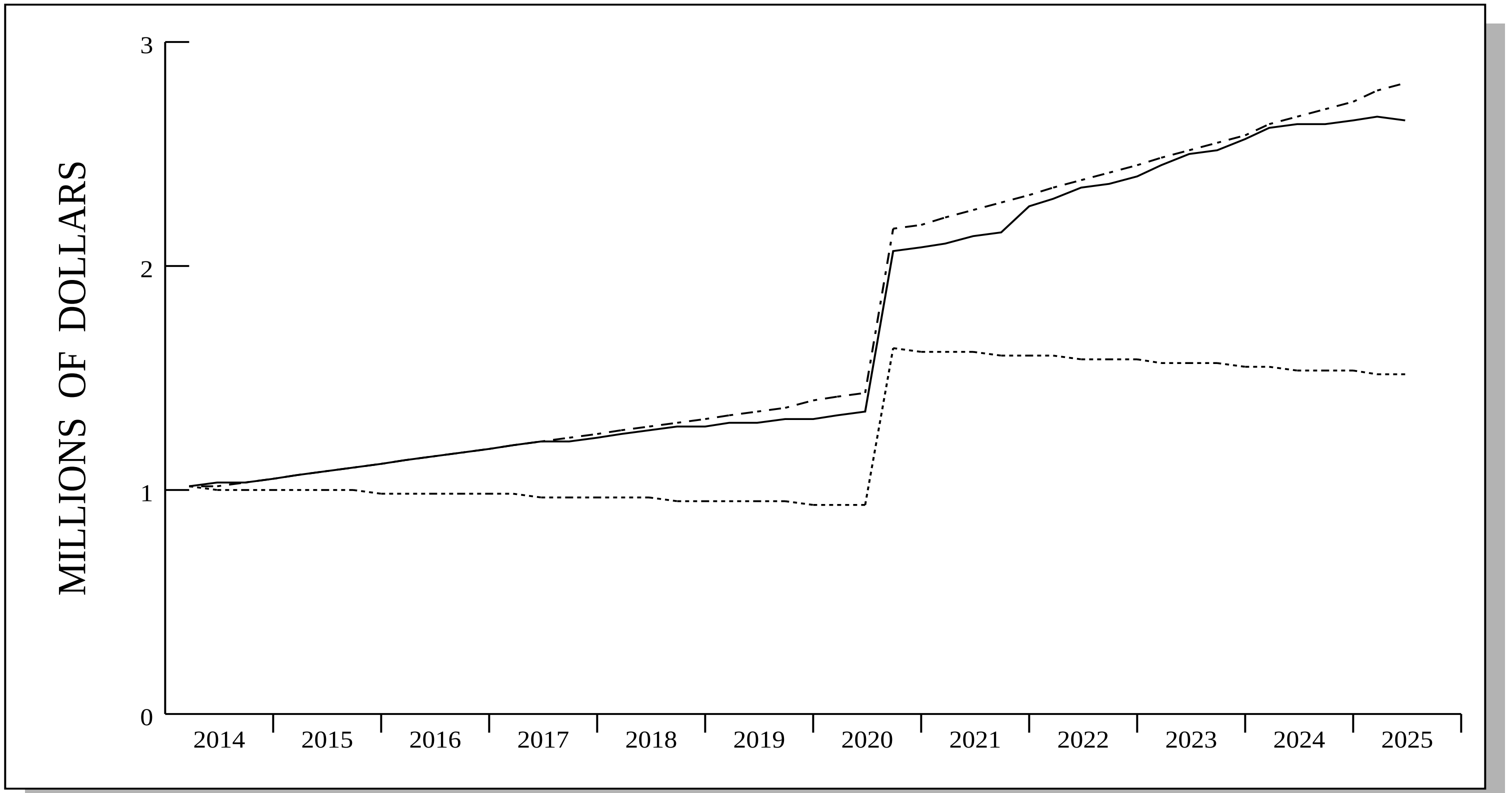
ASSET ALLOCATION

Real Assets	100.0%	$ 2,665,843
Total Portfolio	100.0%	$ 2,665,843

INVESTMENT RETURN

Market Value 3/2025	$ 2,672,493
Contribs / Withdrawals	- 6,730
Income	0
Capital Gains / Losses	80
Market Value 6/2025	$ 2,665,843

INVESTMENT GROWTH



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

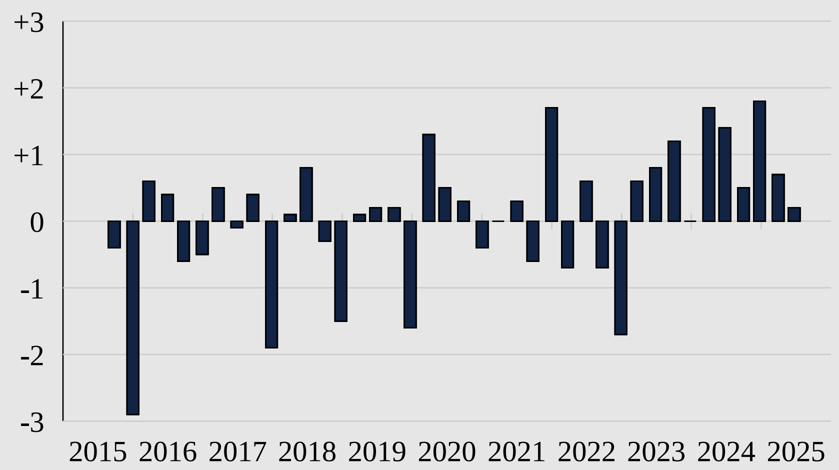
VALUE ASSUMING
6.75% RETURN $ 2,824,111

	LAST QUARTER	PERIOD 3/14 - 6/25
BEGINNING VALUE	$ 2,672,493	$ 1,018,069
NET CONTRIBUTIONS	- 6,730	504,997
INVESTMENT RETURN	80	1,142,777
ENDING VALUE	$ 2,665,843	$ 2,665,843
INCOME	0	437,328
CAPITAL GAINS (LOSSES)	80	705,449
INVESTMENT RETURN	80	1,142,777

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
9/15	2.1	2.5	-0.4	2.1	2.5	-0.4
12/15	1.4	4.3	-2.9	3.6	6.9	-3.3
3/16	2.0	1.4	0.6	5.7	8.3	-2.6
6/16	1.7	1.3	0.4	7.5	9.7	-2.2
9/16	0.8	1.4	-0.6	8.4	11.2	-2.8
12/16	2.4	2.9	-0.5	11.0	14.4	-3.4
3/17	1.0	0.5	0.5	12.1	15.0	-2.9
6/17	1.5	1.6	-0.1	13.8	16.9	-3.1
9/17	1.4	1.0	0.4	15.4	18.1	-2.7
12/17	1.0	2.9	-1.9	16.6	21.5	-4.9
3/18	1.4	1.3	0.1	18.3	23.1	-4.8
6/18	1.9	1.1	0.8	20.5	24.5	-4.0
9/18	1.0	1.3	-0.3	21.7	26.1	-4.4
12/18	1.3	2.8	-1.5	23.2	29.7	-6.5
3/19	0.8	0.7	0.1	24.2	30.6	-6.4
6/19	0.9	0.7	0.2	25.3	31.6	-6.3
9/19	1.2	1.0	0.2	26.9	32.9	-6.0
12/19	0.7	2.3	-1.6	27.8	36.0	-8.2
3/20	1.2	-0.1	1.3	29.4	35.8	-6.4
6/20	1.1	0.6	0.5	30.8	36.7	-5.9
9/20	1.3	1.0	0.3	32.5	38.0	-5.5
12/20	1.2	1.6	-0.4	34.0	40.2	-6.2
3/21	0.9	0.9	0.0	35.2	41.4	-6.2
6/21	1.8	1.5	0.3	37.6	43.4	-5.8
9/21	0.9	1.5	-0.6	38.8	45.6	-6.8
12/21	5.5	3.8	1.7	46.4	51.1	-4.7
3/22	1.9	2.6	-0.7	49.2	55.1	-5.9
6/22	2.1	1.5	0.6	52.4	57.4	-5.0
9/22	1.3	2.0	-0.7	54.4	60.5	-6.1
12/22	1.6	3.3	-1.7	56.9	65.7	-8.8
3/23	2.7	2.1	0.6	61.1	69.2	-8.1
6/23	1.6	0.8	0.8	63.8	70.5	-6.7
9/23	0.9	-0.3	1.2	65.3	70.1	-4.8
12/23	2.3	2.3	0.0	69.1	73.9	-4.8
3/24	2.4	0.7	1.7	73.2	75.2	-2.0
6/24	1.2	-0.2	1.4	75.2	74.9	0.3
9/24	0.3	-0.2	0.5	75.7	74.4	1.3
12/24	0.5	-1.3	1.8	76.7	72.1	4.6
3/25	0.8	0.1	0.7	78.1	72.2	5.9
6/25	0.0	-0.2	0.2	78.1	71.9	6.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $2,842,597, representing an increase of $1,238,359 from the March quarter's ending value of $1,604,238. Last quarter, the Fund posted net contributions totaling $1,238,359, 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 portfolio was not available at the time of this report. A return of 0.0% was assumed for the quarter.

US Agriculture - US Core Farmland Fund LP
As of June 30, 2025

Market Value	**$**	**2.842.597**	Last Appraisal Date: 3/31/2025
Commitment	$	7,000,000	100.00%
Capital Commited	$	1,600,000	22.86%
Remaining Commitment	$	4,150,000	59.29%
Net Investment Income/(Loss)	$	(1,245,762)	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,600,000	22.86%	**$**	**-**	0.00%	**$**	**-**
6/18/2025	**$**	**-**	0.00%	**$**	**-**	0.00%	$	11,641
6/30/2025	$	1,250,000	17.86%	**$**	**-**	0.00%	**$**	**-**
Total	**$**	**2,850,000**	**40.71%**	$	-	**0.00%**	**$**	**11,641**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	0.0	----	----	----	0.4
Total Portfolio - Net	0.0	----	----	----	0.3
NCREIF Farmland	-0.2	-1.7	3.0	4.7	-0.2
Real Assets - Gross	0.0	----	----	----	0.4
NCREIF Farmland	-0.2	-1.7	3.0	4.7	-0.2

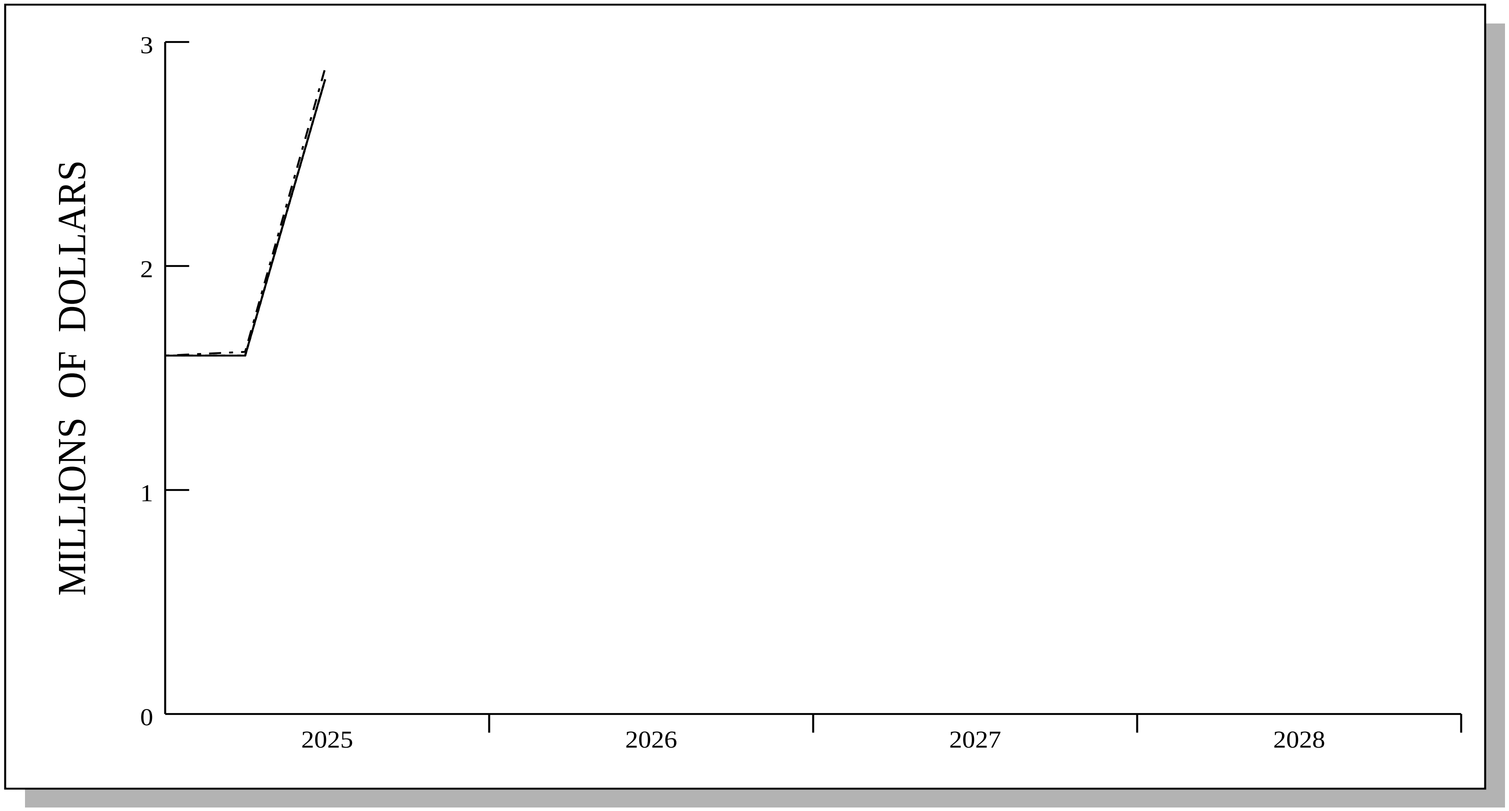
ASSET ALLOCATION

Real Assets	100.0%	$ 2,842,597
Total Portfolio	100.0%	$ 2,842,597

INVESTMENT RETURN

Market Value 3/2025	$ 1,604,238
Contribs / Withdrawals	1,238,359
Income	0
Capital Gains / Losses	0
Market Value 6/2025	$ 2,842,597

INVESTMENT GROWTH



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

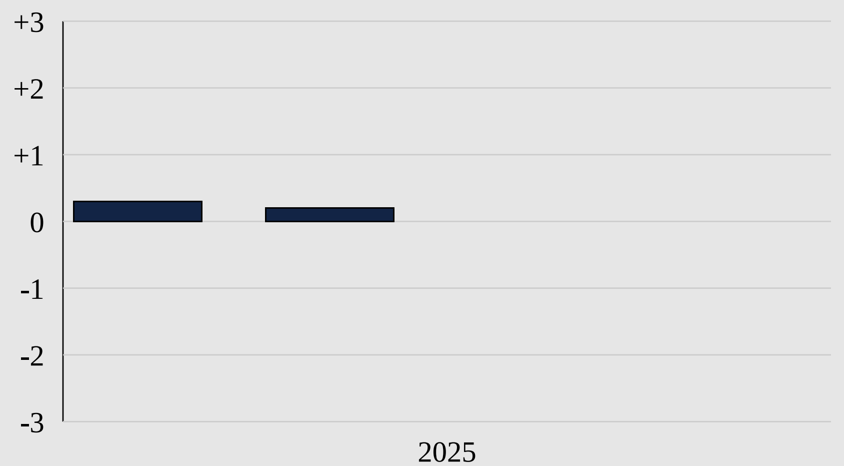
VALUE ASSUMING
6.75% RETURN $ 2,894,857

	LAST QUARTER	PERIOD 12/24 - 6/25
BEGINNING VALUE	$ 1,604,238	$ 1,600,000
NET CONTRIBUTIONS	1,238,359	1,238,359
INVESTMENT RETURN	0	4,238
ENDING VALUE	$ 2,842,597	$ 2,842,597
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,238
INVESTMENT RETURN	0	4,238

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**2**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	0.4	0.1	0.3	0.4	0.1	0.3
6/25	0.0	-0.2	0.2	0.4	-0.2	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2025, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $30,470,861, representing an increase of $19,837,782 from the March quarter's ending value of $10,633,079. Last quarter, the Fund posted net contributions equaling $19,400,000 plus a net investment gain equaling $437,782. Total net investment return was the result of income receipts, which totaled $290,321 and net realized and unrealized capital gains of $147,461.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 1.2%, which was equal to the Bloomberg Aggregate Index's return of 1.2% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.5%, which was 1.4% above the benchmark's 6.1% return, ranking in the 6th percentile. Since June 2011, the portfolio returned 3.0% annualized. The Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.2	7.5	3.9	0.4	2.6	3.0
CORE FIXED INCOME RANK	(64)	(6)	(14)	(19)	(18)	----
Total Portfolio - Net	1.2	7.1	3.4	0.0	2.2	2.6
Aggregate Index	1.2	6.1	2.6	-0.7	1.8	2.2
Fixed Income - Gross	1.2	7.5	3.9	0.4	2.6	3.0
CORE FIXED INCOME RANK	(64)	(6)	(14)	(19)	(18)	----
Aggregate Index	1.2	6.1	2.6	-0.7	1.8	2.2

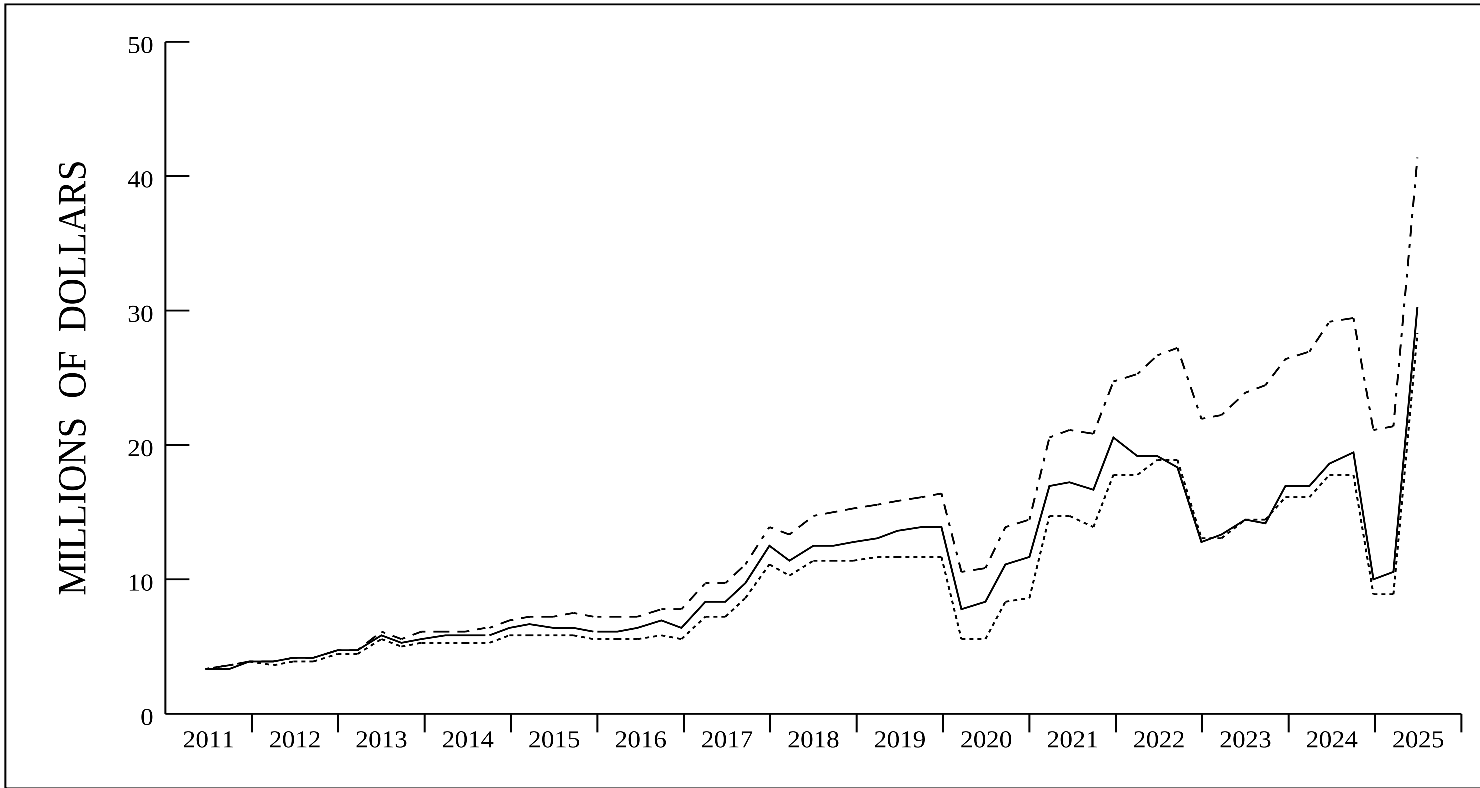
ASSET ALLOCATION

Fixed Income	100.0%	$ 30,470,861
Total Portfolio	100.0%	$ 30,470,861

INVESTMENT RETURN

Market Value 3/2025	$ 10,633,079
Contribs / Withdrawals	19,400,000
Income	290,321
Capital Gains / Losses	147,461
Market Value 6/2025	$ 30,470,861

INVESTMENT GROWTH

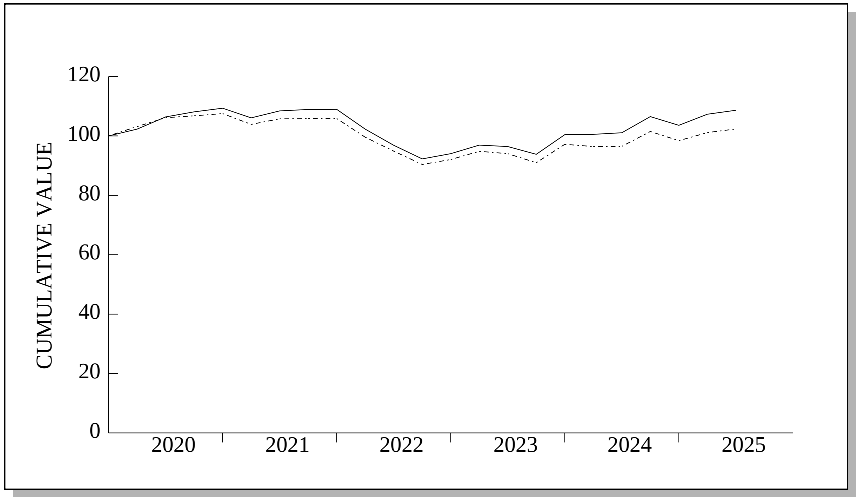


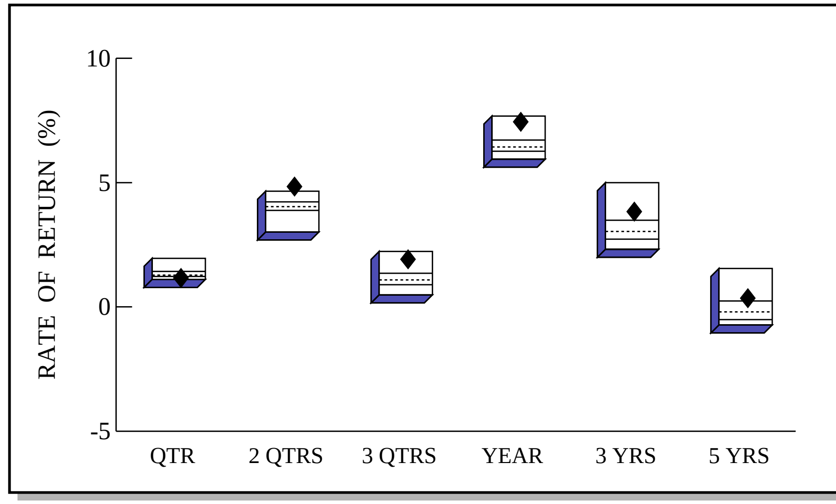
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 41,643,901

	LAST QUARTER	PERIOD 6/11 - 6/25
BEGINNING VALUE	$ 10,633,079	$ 3,462,980
NET CONTRIBUTIONS	19,400,000	24,931,140
INVESTMENT RETURN	437,782	2,076,741
ENDING VALUE	$ 30,470,861	$ 30,470,861
INCOME	290,321	6,464,139
CAPITAL GAINS (LOSSES)	147,461	- 4,387,398
INVESTMENT RETURN	437,782	2,076,741

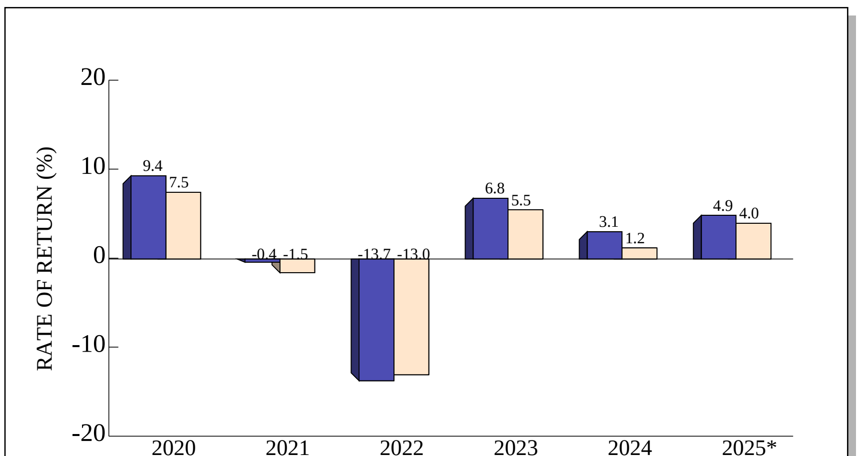
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

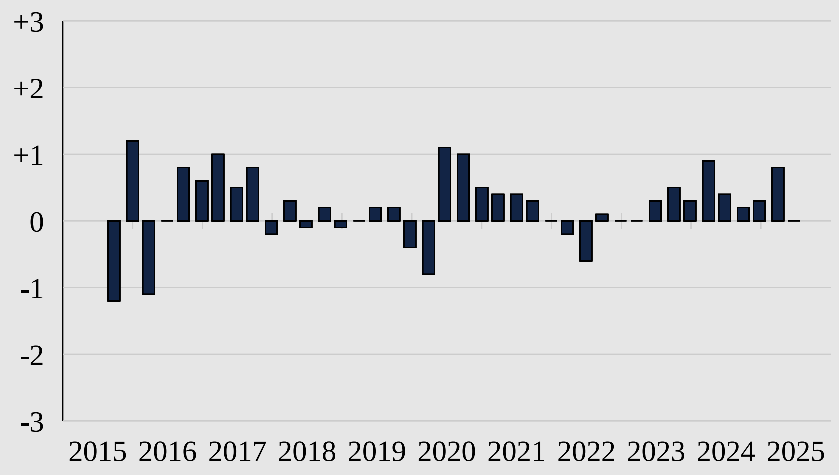
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.2	4.9	2.0	7.5	3.9	0.4
(RANK)	(64)	(3)	(8)	(6)	(14)	(19)
5TH %ILE	2.0	4.7	2.2	7.7	5.0	1.6
25TH %ILE	1.4	4.2	1.4	6.7	3.5	0.2
MEDIAN	1.3	4.0	1.1	6.4	3.0	-0.2
75TH %ILE	1.2	3.9	0.9	6.3	2.7	-0.5
95TH %ILE	1.1	3.0	0.5	5.9	2.3	-0.7
Agg	***1.2***	***4.0***	***0.8***	***6.1***	***2.6***	***-0.7***

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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/15	0.0	1.2	-1.2	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2	0.6	0.7	-0.1
3/16	1.9	3.0	-1.1	2.6	3.7	-1.1
6/16	2.2	2.2	0.0	4.8	6.0	-1.2
9/16	1.3	0.5	0.8	6.2	6.5	-0.3
12/16	-2.4	-3.0	0.6	3.7	3.4	0.3
3/17	1.8	0.8	1.0	5.6	4.2	1.4
6/17	1.9	1.4	0.5	7.6	5.7	1.9
9/17	1.6	0.8	0.8	9.3	6.6	2.7
12/17	0.2	0.4	-0.2	9.6	7.0	2.6
3/18	-1.2	-1.5	0.3	8.3	5.5	2.8
6/18	-0.3	-0.2	-0.1	7.9	5.3	2.6
9/18	0.2	0.0	0.2	8.1	5.3	2.8
12/18	1.5	1.6	-0.1	9.8	7.0	2.8
3/19	2.9	2.9	0.0	13.0	10.2	2.8
6/19	3.3	3.1	0.2	16.7	13.6	3.1
9/19	2.5	2.3	0.2	19.6	16.1	3.5
12/19	-0.2	0.2	-0.4	19.4	16.4	3.0
3/20	2.3	3.1	-0.8	22.1	20.0	2.1
6/20	4.0	2.9	1.1	27.0	23.5	3.5
9/20	1.6	0.6	1.0	29.1	24.3	4.8
12/20	1.2	0.7	0.5	30.6	25.1	5.5
3/21	-3.0	-3.4	0.4	26.7	20.9	5.8
6/21	2.2	1.8	0.4	29.5	23.1	6.4
9/21	0.4	0.1	0.3	30.0	23.1	6.9
12/21	0.0	0.0	0.0	30.1	23.2	6.9
3/22	-6.1	-5.9	-0.2	22.2	15.9	6.3
6/22	-5.3	-4.7	-0.6	15.6	10.4	5.2
9/22	-4.7	-4.8	0.1	10.2	5.2	5.0
12/22	1.9	1.9	0.0	12.3	7.1	5.2
3/23	3.0	3.0	0.0	15.7	10.3	5.4
6/23	-0.5	-0.8	0.3	15.1	9.4	5.7
9/23	-2.7	-3.2	0.5	12.0	5.8	6.2
12/23	7.1	6.8	0.3	19.9	13.1	6.8
3/24	0.1	-0.8	0.9	20.0	12.2	7.8
6/24	0.5	0.1	0.4	20.6	12.3	8.3
9/24	5.4	5.2	0.2	27.2	18.1	9.1
12/24	-2.8	-3.1	0.3	23.6	14.5	9.1
3/25	3.6	2.8	0.8	28.1	17.7	10.4
6/25	1.2	1.2	0.0	29.7	19.1	10.6