OPEB Trust

Performance Review
September 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES

Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter's 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET

The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

Current quarter GDP is estimated.

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Composite portfolio was valued at $148,298,131, representing an increase of $4,545,219 from the June quarter's ending value of $143,752,912. Last quarter, the Fund posted withdrawals totaling $1,736,616, which offset the portfolio's net investment return of $6,281,835. Income receipts totaling $833,593 plus net realized and unrealized capital gains of $5,448,242 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 4.5%, which was 0.9% below the Manager Shadow Index's return of 5.4% and ranked in the 58th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.7%, which was 0.6% below the benchmark's 10.3% return, ranking in the 67th percentile. Since September 2015, the portfolio returned 9.6% annualized and ranked in the 10th percentile. The Manager Shadow Index returned an annualized 8.9% over the same period.

Equity

The equity portion of the portfolio returned 5.9% last quarter; that return was 1.8% below the MSCI All Country World index’s return of 7.7% and ranked in the 40th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 13.2%, 4.6% below the benchmark's 17.8% performance, ranking in the 52nd percentile. Since September 2015, this component returned 12.1% on an annualized basis and ranked in the 42nd percentile. The MSCI All Country World returned an annualized 12.5% during the same period.

Real Assets

In the third quarter, the real assets component returned 0.7%, which was equal to the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, this component returned 3.5%, which was 0.5% below the benchmark's 4.0% return. Since September 2015, this component returned 5.3% annualized, while the NCREIF NFI-ODCE Index returned an annualized 5.0% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 2.8%, which was 0.8% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.8%, which was 1.9% above the benchmark's 2.9% return, ranking in the 5th percentile. Since September 2015, this component returned 3.1% annualized and ranked in the 7th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 66.9% of the total portfolio ($99.2 million), while real assets totaled 13.3% ($19.7 million) with fixed income comprising the remaining 19.9% ($29.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.5	9.7	14.4	9.7	9.6
PUBLIC FUND RANK	(58)	(67)	(39)	(24)	(10)
Total Portfolio - Net	4.4	9.1	13.6	9.0	8.9
Manager Shadow	5.4	10.3	14.6	9.6	8.9
Equity - Gross	5.9	13.2	18.8	12.5	12.1
GLOBAL EQUITY RANK	(40)	(52)	(64)	(54)	(42)
MSCI ACWI	7.7	17.8	23.7	14.1	12.5
Real Assets - Gross	0.7	3.5	1.7	5.2	5.3
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
NCREIF Timber	0.7	4.4	7.9	8.2	5.4
BLP Commodity	3.6	8.9	2.8	11.5	4.0
Fixed Income - Gross	2.8	4.8	6.5	0.7	3.1
CORE FIXED INCOME RANK	(1)	(5)	(7)	(15)	(7)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
BBC Multiverse	0.7	2.7	5.8	-1.3	1.4

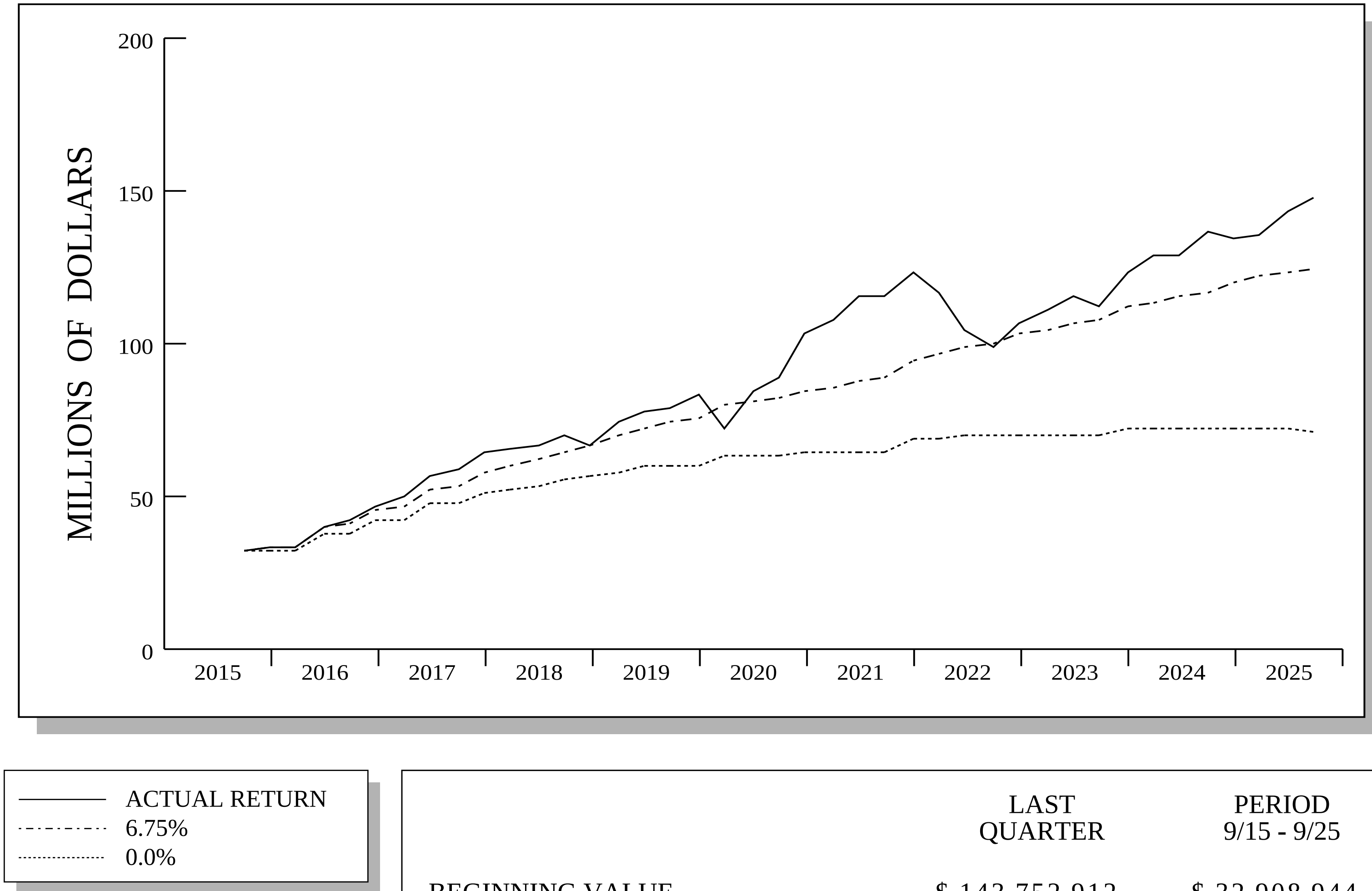
ASSET ALLOCATION

Equity	66.9%	$ 99,195,889
Real Assets	13.3%	19,690,071
Fixed Income	19.9%	29,565,120
Cash	-0.1%	-152,949
Total Portfolio	100.0%	$ 148,298,131

INVESTMENT RETURN

Market Value 6/2025	$ 143,752,912
Contribs / Withdrawals	- 1,736,616
Income	833,593
Capital Gains / Losses	5,448,242
Market Value 9/2025	$ 148,298,131

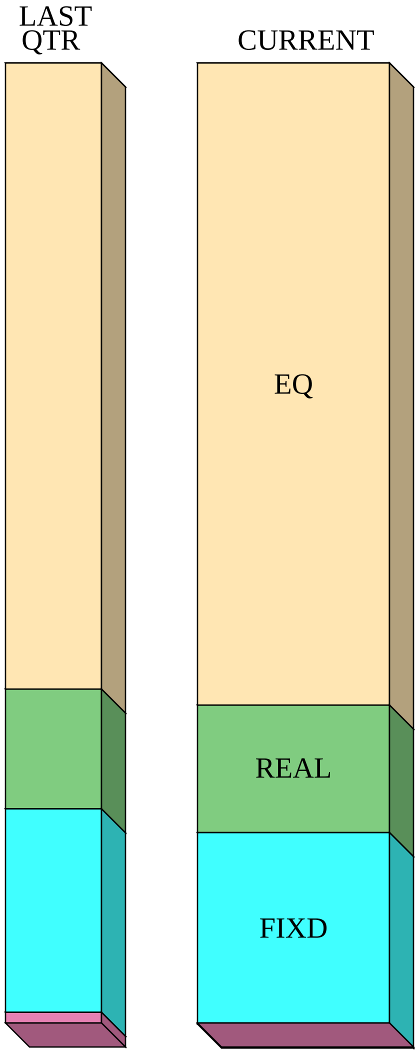
INVESTMENT GROWTH



VALUE ASSUMING

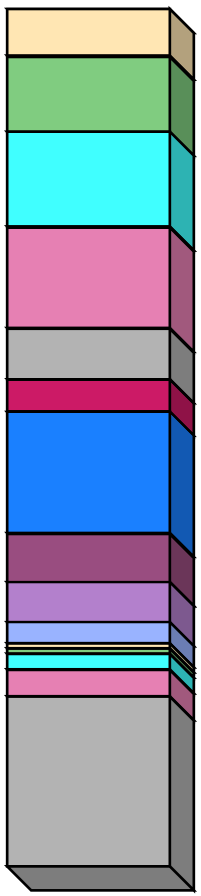
6.75% RETURN $ 124,476,843

	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	$ 143,752,912	$ 32,908,944
NET CONTRIBUTIONS	- 1,736,616	38,426,048
INVESTMENT RETURN	6,281,835	76,963,139
ENDING VALUE	$ 148,298,131	$ 148,298,131
INCOME	833,593	22,145,183
CAPITAL GAINS (LOSSES)	5,448,242	54,817,956
INVESTMENT RETURN	6,281,835	76,963,139



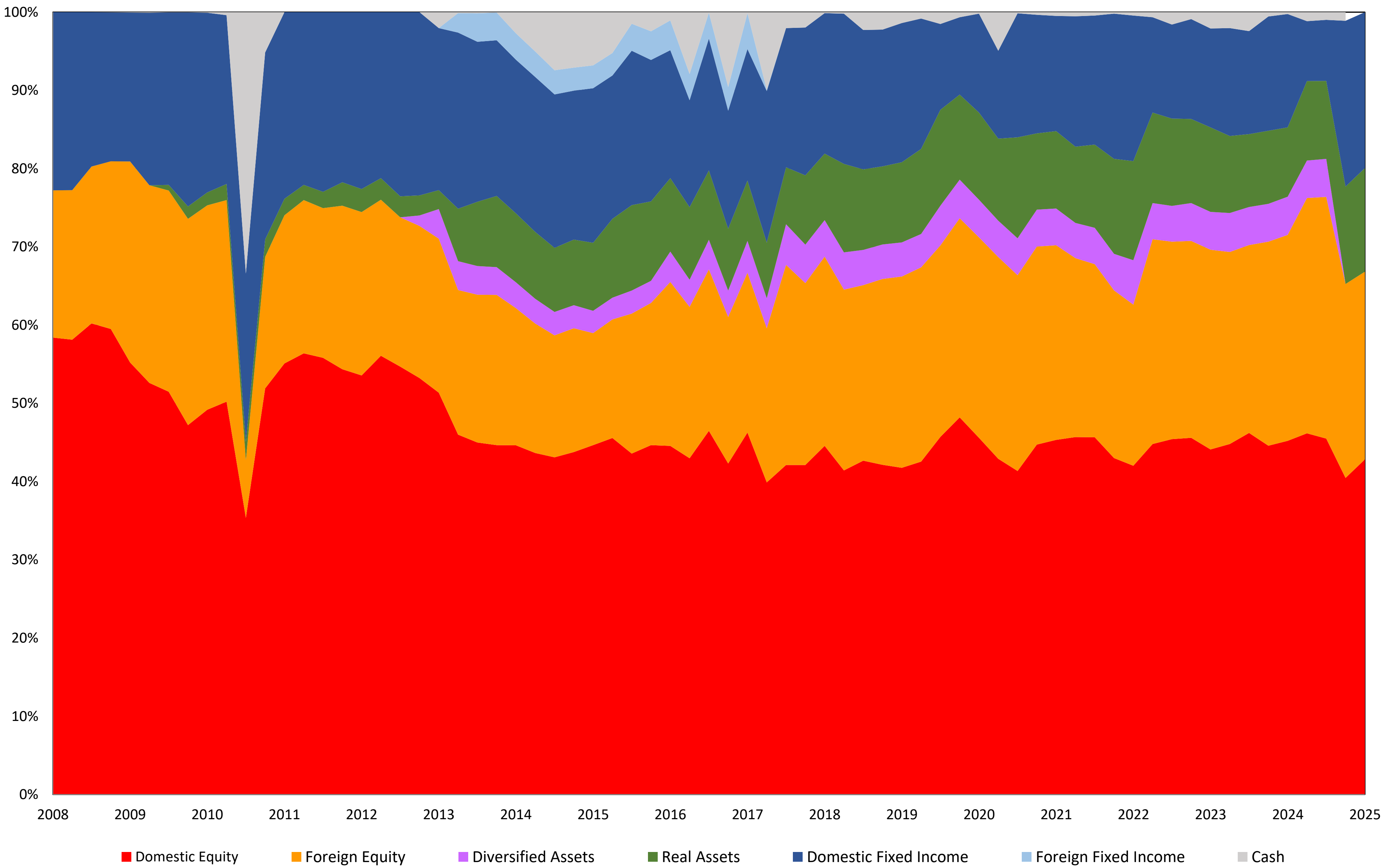
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 99, 195, 889	66.9%	65.0%	1.9%
REAL ASSETS	19, 690, 071	13.3%	15.0%	-1.7%
FIXED INCOME	29, 565, 120	19.9%	20.0%	-0.1%
CASH & EQUIVALENT	- 152, 949	-0.1%	0.0%	-0.1%
TOTAL FUND	$ 148, 298, 131	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$5,776	0.0	0.0
Xponance (LCG)	$8,137,973	5.5	5.0
Vanguard R1000 Value (LCV)	$13,015,034	8.8	10.0
Champlain (MCC)	$16,533,094	11.1	10.0
PIMCO StockPlus SC (SCC)	$17,512,534	11.8	10.0
Hardman Johnston (INEQ)	$8,751,081	5.9	5.0
Acadian (IESC)	$5,679,546	3.8	5.0
PIMCO RAE EM (EMKT)	$21,166,818	14.3	10.0
Hamilton Lane Composite (PREQ)	$8,392,363	5.7	10.0
Landmark XIV (PREQ)	$1,670	0.0	0.0
PRISA (REAL)	$6,986,548	4.7	5.0
Hancock T&F (TIFA)	$3,693,251	2.5	3.0
Hancock X (TIMB)	$858,267	0.6	1.0
Molpus IV (TIMB)	$889,654	0.6	1.0
UBS AgriVest (FARM)	$2,669,088	1.8	2.5
US Agriculture (FARM)	$4,593,263	3.1	2.5
PIMCO Total Return (FIXD)	$29,565,120	19.9	20.0
Comerica Cash (CASH)	$-152,949	-0.1	0.0
Total Portfolio	**$148,298,131**	**100.0**	**100.0**

CITY OF ALEXANDRIA OPEB TRUST
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	4.5 (58)	4.5 (58)	9.7 (67)	14.4 (39)	9.7 (24)	9.6 (10)	8.5 ----	09/08
Manager Shadow		*5.4 ----*	*5.4 ----*	*10.3 ----*	*14.6 ----*	*9.6 ----*	*8.9 ----*	*8.3 ----*	*09/08*
Public Equity Comp		6.4 ----	6.4 ----	13.8 ----	19.2 ----	12.1 ----	11.8 ----	11.9 ----	09/11
Manager Shadow		*6.9 ----*	*6.9 ----*	*12.9 ----*	*19.9 ----*	*12.3 ----*	*11.4 ----*	*12.0 ----*	*09/11*
Xponance	(LC Growth)	10.5 (14)	10.5 (14)	---- ----	---- ----	---- ----	---- ----	17.3 (26)	12/24
Russell 1000G		*10.5 ----*	*10.5 ----*	*25.5 ----*	*31.6 ----*	*17.6 ----*	*18.8 ----*	*17.2 ----*	*12/24*
Vanguard R1000 Value	(LC Value)	5.3 (53)	5.3 (53)	9.5 (61)	17.0 (67)	13.9 (71)	---- ----	10.5 (63)	03/16
Russell 1000V		*5.3 ----*	*5.3 ----*	*9.4 ----*	*17.0 ----*	*13.9 ----*	*10.7 ----*	*10.5 ----*	*03/16*
Champlain	(MC Core)	-0.4 (99)	-0.4 (99)	4.3 (72)	11.2 (97)	7.2 (92)	12.4 (41)	13.6 ----	09/11
Russell Mid		*5.3 ----*	*5.3 ----*	*11.1 ----*	*17.7 ----*	*12.7 ----*	*11.4 ----*	*13.0 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	13.4 (8)	13.4 (8)	12.5 (18)	17.1 (34)	11.8 (60)	10.8 (51)	13.1 ----	09/11
Russell 2000		*12.4 ----*	*12.4 ----*	*10.8 ----*	*15.2 ----*	*11.6 ----*	*9.8 ----*	*11.5 ----*	*09/11*
Hardman Johnston	(Intl Eq)	8.7 (12)	8.7 (12)	31.3 (4)	25.3 (22)	9.5 (67)	11.9 (9)	10.7 ----	09/11
MSCI EAFE		*4.8 ----*	*4.8 ----*	*15.6 ----*	*22.3 ----*	*11.7 ----*	*8.7 ----*	*8.5 ----*	*09/11*
Acadian	(Intl Eq)	7.2 (23)	7.2 (23)	---- ----	---- ----	---- ----	---- ----	32.1 (15)	12/24
EAFE Small Cap		*6.3 ----*	*6.3 ----*	*18.3 ----*	*20.2 ----*	*9.0 ----*	*8.4 ----*	*29.0 ----*	*12/24*
PIMCO RAE EM	(Emerging Mkt)	4.7 (86)	4.7 (86)	9.6 (88)	22.2 (27)	16.2 (13)	11.3 (13)	7.5 ----	09/11
MSCI Emg Mkts		*10.9 ----*	*10.9 ----*	*18.2 ----*	*18.8 ----*	*7.5 ----*	*8.4 ----*	*6.0 ----*	*09/11*
Hamilton Lane Composite		0.0 ----	0.0 ----	10.8 ----	13.3 ----	20.5 ----	15.0 ----	18.2 ----	09/13
Cambridge PE		*0.0 ----*	*0.0 ----*	*6.3 ----*	*7.5 ----*	*13.8 ----*	*14.8 ----*	*14.9 ----*	*09/13*
PRISA		1.4 ----	1.4 ----	6.7 ----	-4.4 ----	4.1 ----	5.6 ----	6.7 ----	03/14
NCREIF ODCE		*0.7 ----*	*0.7 ----*	*4.0 ----*	*-5.4 ----*	*3.5 ----*	*5.0 ----*	*6.2 ----*	*03/14*
Hancock T&F		0.4 ----	0.4 ----	3.8 ----	5.1 ----	5.1 ----	---- ----	5.8 ----	03/18
50/50 Timber Farmland		*0.6 ----*	*0.6 ----*	*1.7 ----*	*5.2 ----*	*6.4 ----*	*5.4 ----*	*5.3 ----*	*03/18*
Hancock X		0.0 ----	0.0 ----	2.2 ----	8.5 ----	7.9 ----	6.7 ----	9.1 ----	06/10
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		0.3 ----	0.3 ----	0.1 ----	6.4 ----	6.9 ----	4.4 ----	4.4 ----	09/15
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.4 ----*	*09/15*
UBS AgriVest		0.4 ----	0.4 ----	1.7 ----	5.0 ----	6.2 ----	5.8 ----	5.9 ----	03/14
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*6.0 ----*	*03/14*
US Agriculture		0.0 ----	0.0 ----	---- ----	---- ----	---- ----	---- ----	2.0 ----	12/24
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*0.4 ----*	*12/24*
PIMCO Total Return	(Core Fixed)	2.8 (1)	2.8 (1)	4.8 (5)	6.6 (7)	0.7 (15)	2.9 (8)	3.2 ----	06/11
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*2.3 ----*	*06/11*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	4.4	4.4	9.1	13.6	9.0	8.9	7.8	09/08
Manager Shadow	*5.4*	*5.4*	*10.3*	*14.6*	*9.6*	*8.9*	*8.3*	*09/08*
Public Equity Comp	6.3	6.3	13.3	18.5	11.4	11.1	11.2	09/11
Manager Shadow	*6.9*	*6.9*	*12.9*	*19.9*	*12.3*	*11.4*	*12.0*	*09/11*
Xponance	10.5	10.5	----	----	----	----	17.2	12/24
Russell 1000G	*10.5*	*10.5*	*25.5*	*31.6*	*17.6*	*18.8*	*17.2*	*12/24*
Vanguard R1000 Value	5.3	5.3	9.4	16.9	13.8	----	10.4	03/16
Russell 1000V	*5.3*	*5.3*	*9.4*	*17.0*	*13.9*	*10.7*	*10.5*	*03/16*
Champlain	-0.7	-0.7	3.3	10.2	6.3	11.4	12.7	09/11
Russell Mid	*5.3*	*5.3*	*11.1*	*17.7*	*12.7*	*11.4*	*13.0*	*09/11*
PIMCO StockPlus SC	13.2	13.2	11.6	16.2	11.1	10.0	12.4	09/11
Russell 2000	*12.4*	*12.4*	*10.8*	*15.2*	*11.6*	*9.8*	*11.5*	*09/11*
Hardman Johnston	8.5	8.5	30.3	24.4	8.7	11.4	10.2	09/11
MSCI EAFE	*4.8*	*4.8*	*15.6*	*22.3*	*11.7*	*8.7*	*8.5*	*09/11*
Acadian	7.0	7.0	----	----	----	----	31.4	12/24
EAFE Small Cap	*6.3*	*6.3*	*18.3*	*20.2*	*9.0*	*8.4*	*29.0*	*12/24*
PIMCO RAE EM	4.5	4.5	8.8	21.3	15.4	10.4	6.7	09/11
MSCI Emg Mkts	*10.9*	*10.9*	*18.2*	*18.8*	*7.5*	*8.4*	*6.0*	*09/11*
Hamilton Lane Composite	0.0	0.0	8.8	10.5	17.3	12.2	14.6	09/13
Cambridge PE	*0.0*	*0.0*	*6.3*	*7.5*	*13.8*	*14.8*	*14.9*	*09/13*
PRISA	1.1	1.1	5.7	-5.3	3.2	4.5	5.7	03/14
NCREIF ODCE	*0.7*	*0.7*	*4.0*	*-5.4*	*3.5*	*5.0*	*6.2*	*03/14*
Hancock T&F	0.1	0.1	2.8	4.1	4.1	----	4.9	03/18
50/50 Timber Farmland	*0.6*	*0.6*	*1.7*	*5.2*	*6.4*	*5.4*	*5.3*	*03/18*
Hancock X	0.0	0.0	1.6	7.7	7.0	5.8	8.0	06/10
NCREIF Timber	*0.7*	*0.7*	*4.4*	*7.9*	*8.2*	*5.4*	*5.6*	*06/10*
Molpus IV	0.0	0.0	-0.8	5.5	6.0	3.4	3.4	09/15
NCREIF Timber	*0.7*	*0.7*	*4.4*	*7.9*	*8.2*	*5.4*	*5.4*	*09/15*
UBS AgriVest	0.1	0.1	0.7	4.0	5.1	4.7	4.9	03/14
NCREIF Farmland	*0.5*	*0.5*	*-1.0*	*2.5*	*4.6*	*5.4*	*6.0*	*03/14*
US Agriculture	0.0	0.0	----	----	----	----	1.8	12/24
NCREIF Farmland	*0.5*	*0.5*	*-1.0*	*2.5*	*4.6*	*5.4*	*0.4*	*12/24*
PIMCO Total Return	2.7	2.7	4.4	6.1	0.2	2.4	2.7	06/11
Aggregate Index	*2.0*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.3*	*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)	5.8 (69)	10.7 (59)	10.7 (59)	10.8 (38)	10.0 (20)	8.5 (11)	8.3 ----	09/08
Manager Shadow		*6.4 ----*	*11.4 ----*	*11.4 ----*	*10.8 ----*	*9.7 ----*	*7.7 ----*	*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		3.9 ----	12.9 ----	12.9 ----	13.1 ----	22.4 ----	15.8 ----	18.6 ----	09/13
Cambridge PE		*3.0 ----*	*9.0 ----*	*9.0 ----*	*7.5 ----*	*16.5 ----*	*14.8 ----*	*15.2 ----*	*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		2.3 ----	4.5 ----	4.5 ----	7.9 ----	8.0 ----	6.4 ----	9.3 ----	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		1.6 ----	---- ----	---- ----	---- ----	---- ----	---- ----	2.0 ----	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 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	0.1	0.0	0.0
Champlain	Russell Mid	-5.7	-6.8	-6.5	-5.5
PIMCO StockPlus SC	Russell 2000	1.0	1.7	1.9	0.2
Hardman Johnston	MSCI EAFE	3.9	15.7	3.0	-2.2
Acadian	EAFE Small Cap	0.9	N/A	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-6.2	-8.6	3.4	8.7
Hamilton Lane Composite	Cambridge PE	0.0	4.5	5.8	6.7
PRISA	NCREIF ODCE	0.7	2.7	1.0	0.6
Hancock T&F	50/50 Timber Farmland	-0.2	2.1	-0.1	-1.3
Hancock X	NCREIF Timber	-0.7	-2.2	0.6	-0.3
Molpus IV	NCREIF Timber	-0.4	-4.3	-1.5	-1.3
UBS AgriVest	NCREIF Farmland	-0.1	2.7	2.5	1.6
US Agriculture	NCREIF Farmland	-0.5	N/A	N/A	N/A
PIMCO Total Return	Aggregate Index	0.8	1.9	1.7	1.1
Total Portfolio	**Manager Shadow**	**-0.9**	**-0.6**	**-0.2**	**0.1**

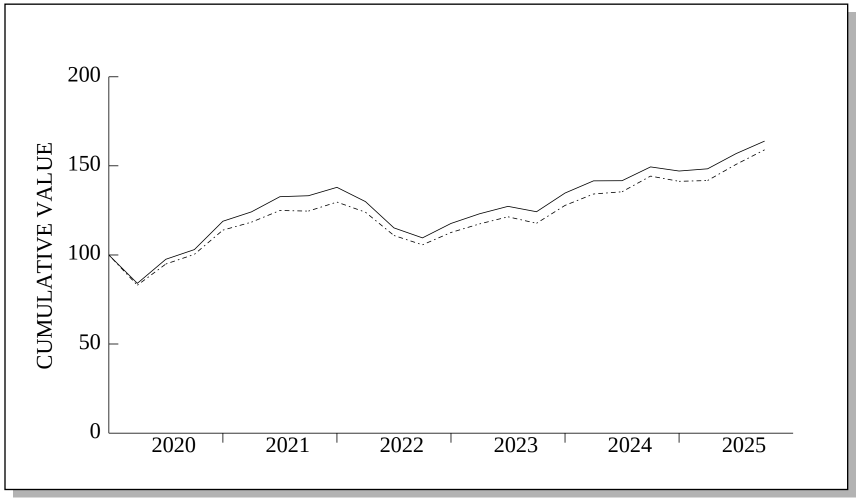
INVESTMENT RETURN SUMMARY - ONE QUARTER

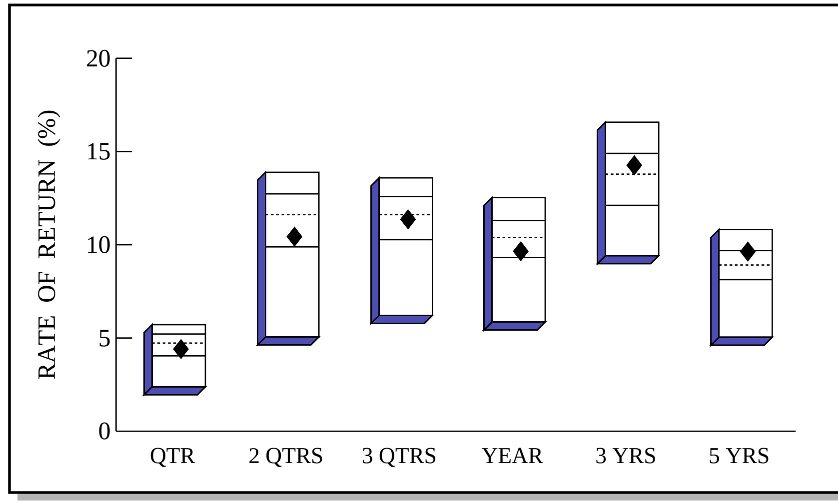
Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Polen Capital (LCG)	---	5,715	0	61	5,776
Xponance (LCG)	10.5	7,365,095	306	772,572	8,137,973
Vanguard R1000 Value (LCV)	5.3	12,357,780	0	657,254	13,015,034
Champlain (MCC)	-0.4	14,647,626	2,000,000	-114,532	16,533,094
PIMCO StockPlus SC (SCC)	13.4	15,468,138	0	2,044,396	17,512,534
Hardman Johnston (INEQ)	8.7	13,055,328	-5,000,000	695,753	8,751,081
Acadian (IESC)	7.2	8,294,787	-3,000,000	384,759	5,679,546
PIMCO RAE EM (EMKT)	4.7	14,285,219	6,000,000	881,599	21,166,818
Hamilton Lane Composite (PREQ)	0.0	8,281,211	111,152	0	8,392,363
Landmark XIV (PREQ)	-0.1	1,671	0	-1	1,670
PRISA (REAL)	1.4	6,953,488	-61,097	94,157	6,986,548
Hancock T&F (TIFA)	0.4	3,688,036	0	5,215	3,693,251
Hancock X (TIMB)	0.0	858,267	0	0	858,267
Molpus IV (TIMB)	0.3	898,275	-9,057	436	889,654
UBS AgriVest (FARM)	0.4	2,665,843	-6,725	9,970	2,669,088
US Agriculture (FARM)	0.0	2,863,263	1,730,000	0	4,593,263
PIMCO Total Return (FIXD)	2.8	30,470,861	-1,730,000	824,259	29,565,120
Comerica Cash (CASH)	---	1,592,309	-1,771,195	25,937	-152,949
Total Portfolio	**4.5**	**143,752,912**	**-1,736,616**	**6,281,835**	**148,298,131**

MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

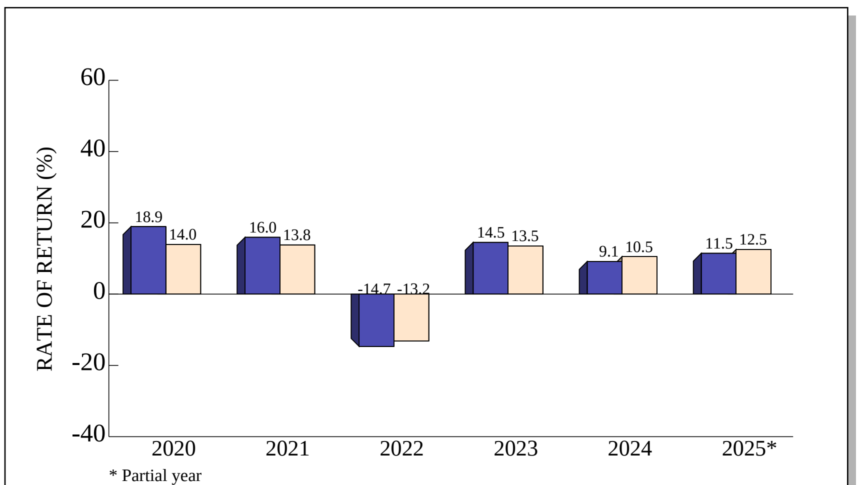
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Vanguard R1000 Value	0.03	0.950	0.98	1.45	100.1	99.8
Russell 1000V						
Champlain	-5.67	0.350	0.41	-0.97	86.5	127.1
Russell Mid						
PIMCO StockPlus SC	-0.23	0.700	0.58	0.34	105.5	106.0
Russell 2000						
Hardman Johnston	-3.32	0.600	0.49	-0.16	94.2	109.5
MSCI EAFE						
PIMCO RAE EM	9.30	0.750	0.94	1.25	127.9	68.5
MSCI Emg Mkts						
Hamilton Lane Composite	5.37	0.800	1.80	1.76	144.5	82.7
Cambridge PE						
PRISA	0.77	0.650	0.37	0.43	109.2	100.1
NCREIF ODCE						
Hancock T&F	0.60	0.450	0.81	-0.30	80.0	----
50/50 Timber Farmland						
Hancock X	-5.02	0.400	1.00	-0.02	96.3	----
NCREIF Timber						
Molpus IV	-21.31	0.250	0.56	-0.10	84.4	----
NCREIF Timber						
UBS AgriVest	3.11	0.700	1.92	0.87	109.8	----
NCREIF Farmland						
PIMCO Total Return	1.13	0.900	-0.12	1.61	116.0	94.3
Aggregate Index						

TOTAL RETURN COMPARISONS





Public Fund Universe



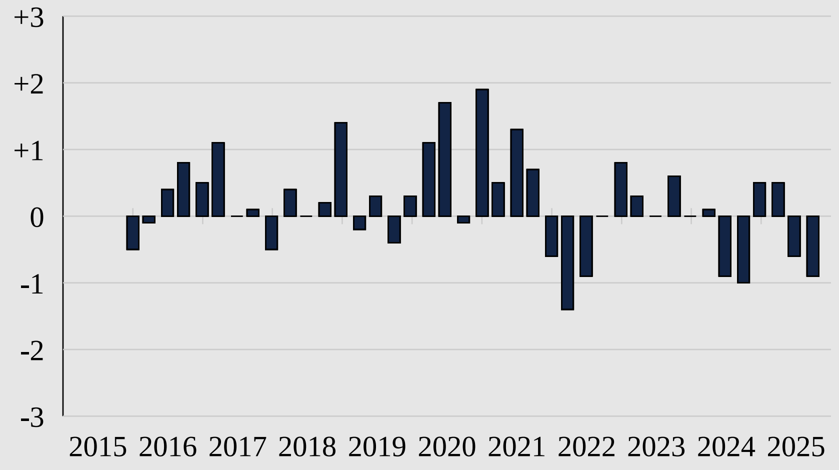
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.5	10.5	11.5	9.7	14.4	9.7
(RANK)	(58)	(69)	(54)	(67)	(39)	(24)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Shadow Idx	***5.4***	***12.2***	***12.5***	***10.3***	***14.6***	***9.6***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

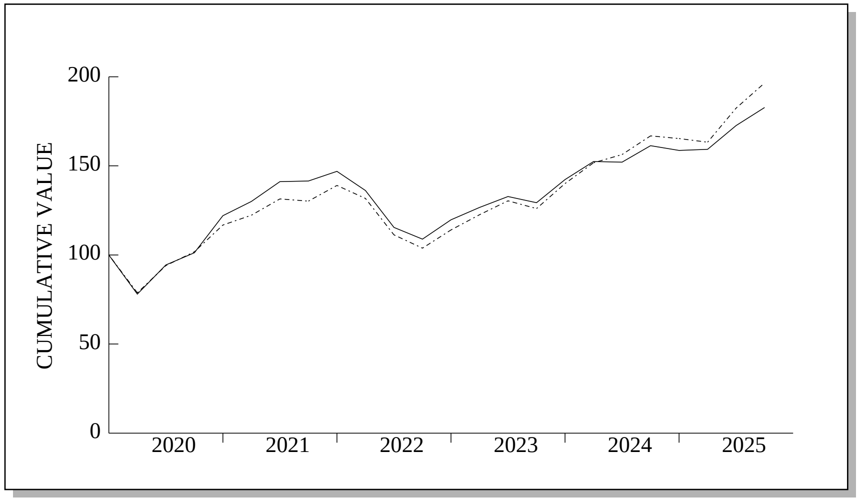


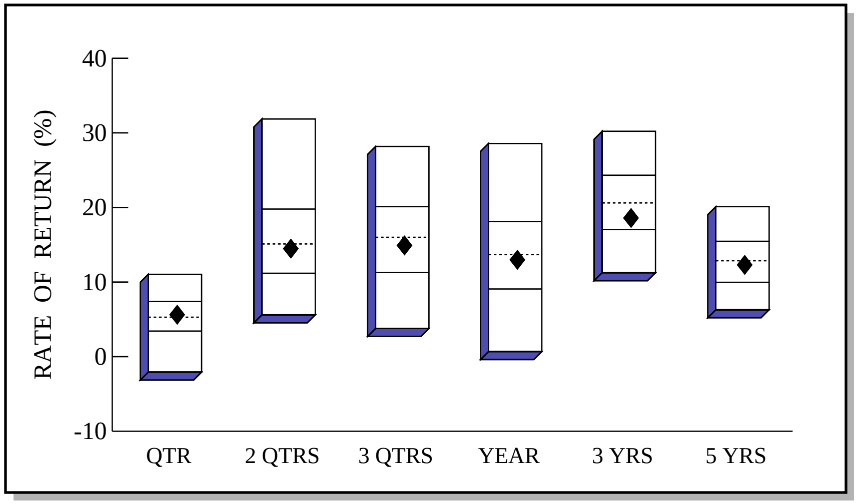
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

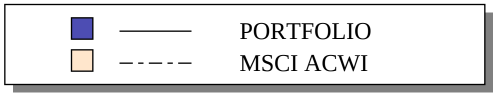
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	2.4	2.9	-0.5	2.4	2.9	-0.5
3/16	1.4	1.5	-0.1	3.8	4.5	-0.7
6/16	2.4	2.0	0.4	6.3	6.6	-0.3
9/16	4.7	3.9	0.8	11.3	10.7	0.6
12/16	1.6	1.1	0.5	13.0	11.9	1.1
3/17	5.5	4.4	1.1	19.2	16.9	2.3
6/17	3.2	3.2	0.0	23.0	20.6	2.4
9/17	3.7	3.6	0.1	27.6	25.0	2.6
12/17	3.8	4.3	-0.5	32.4	30.3	2.1
3/18	0.1	-0.3	0.4	32.5	30.0	2.5
6/18	0.5	0.5	0.0	33.2	30.6	2.6
9/18	3.2	3.0	0.2	37.5	34.4	3.1
12/18	-7.1	-8.5	1.4	27.6	23.0	4.6
3/19	9.0	9.2	-0.2	39.1	34.3	4.8
6/19	3.3	3.0	0.3	43.7	38.3	5.4
9/19	-0.2	0.2	-0.4	43.3	38.6	4.7
12/19	6.5	6.2	0.3	52.7	47.2	5.5
3/20	-15.9	-17.0	1.1	28.4	22.2	6.2
6/20	16.1	14.4	1.7	49.0	39.8	9.2
9/20	5.6	5.7	-0.1	57.3	47.8	9.5
12/20	15.4	13.5	1.9	81.6	67.8	13.8
3/21	4.4	3.9	0.5	89.5	74.3	15.2
6/21	6.9	5.6	1.3	102.6	84.0	18.6
9/21	0.4	-0.3	0.7	103.4	83.5	19.9
12/21	3.5	4.1	-0.6	110.6	91.0	19.6
3/22	-5.8	-4.4	-1.4	98.5	82.6	15.9
6/22	-11.4	-10.5	-0.9	75.8	63.4	12.4
9/22	-4.8	-4.8	0.0	67.3	55.6	11.7
12/22	7.4	6.6	0.8	79.7	65.8	13.9
3/23	4.6	4.3	0.3	88.0	72.9	15.1
6/23	3.4	3.4	0.0	94.4	78.7	15.7
9/23	-2.4	-3.0	0.6	89.7	73.4	16.3
12/23	8.5	8.5	0.0	105.8	88.2	17.6
3/24	5.1	5.0	0.1	116.2	97.6	18.6
6/24	0.0	0.9	-0.9	116.3	99.4	16.9
9/24	5.5	6.5	-1.0	128.1	112.4	15.7
12/24	-1.5	-2.0	0.5	124.6	108.1	16.5
3/25	0.8	0.3	0.5	126.4	108.8	17.6
6/25	5.8	6.4	-0.6	139.5	122.1	17.4
9/25	4.5	5.4	-0.9	150.3	134.2	16.1

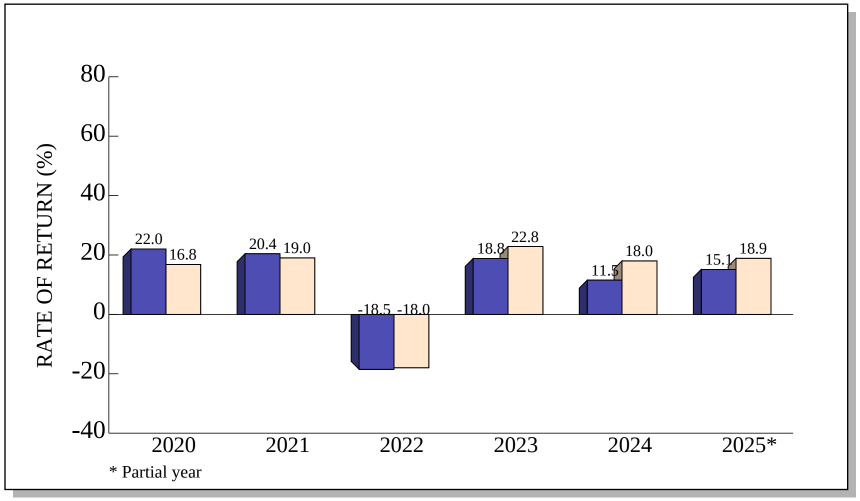
EQUITY RETURN COMPARISONS





Global Equity Universe





* Partial year

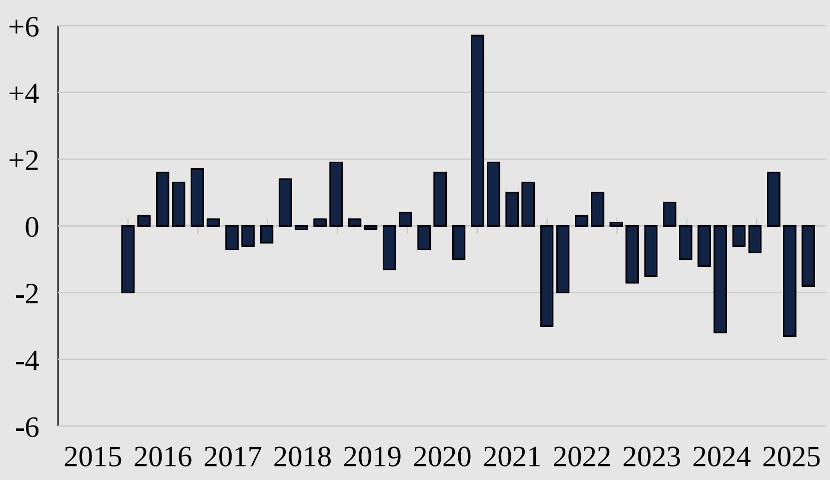
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	14.7	15.1	13.2	18.8	12.5
(RANK)	(40)	(53)	(59)	(52)	(64)	(54)
5TH %ILE	11.0	31.9	28.2	28.6	30.2	20.1
25TH %ILE	7.4	19.8	20.1	18.1	24.3	15.5
MEDIAN	5.3	15.1	16.0	13.7	20.6	12.8
75TH %ILE	3.4	11.2	11.3	9.1	17.0	10.0
95TH %ILE	-2.1	5.6	3.8	0.7	11.3	6.3
MSCI ACWI	***7.7***	***20.3***	***18.9***	***17.8***	***23.7***	***14.1***

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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

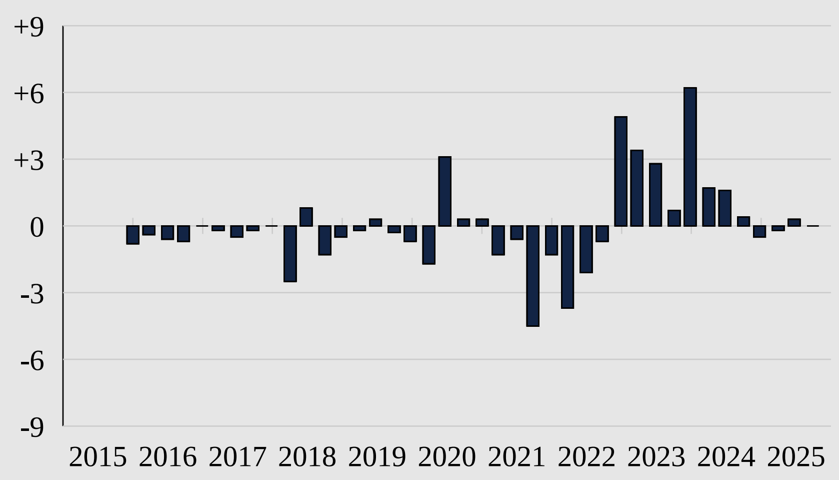
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	3.2	5.2	-2.0	3.2	5.2	-2.0
3/16	0.7	0.4	0.3	3.9	5.6	-1.7
6/16	2.8	1.2	1.6	6.8	6.8	0.0
9/16	6.7	5.4	1.3	13.9	12.6	1.3
12/16	3.0	1.3	1.7	17.4	14.1	3.3
3/17	7.3	7.1	0.2	25.9	22.1	3.8
6/17	3.8	4.5	-0.7	30.7	27.6	3.1
9/17	4.7	5.3	-0.6	36.9	34.4	2.5
12/17	5.3	5.8	-0.5	44.1	42.2	1.9
3/18	0.6	-0.8	1.4	45.0	41.0	4.0
6/18	0.6	0.7	-0.1	45.9	42.0	3.9
9/18	4.6	4.4	0.2	52.6	48.3	4.3
12/18	-10.8	-12.7	1.9	36.0	29.5	6.5
3/19	12.5	12.3	0.2	53.0	45.5	7.5
6/19	3.7	3.8	-0.1	58.7	51.0	7.7
9/19	-1.2	0.1	-1.3	56.8	51.2	5.6
12/19	9.5	9.1	0.4	71.8	64.9	6.9
3/20	-22.0	-21.3	-0.7	34.0	29.8	4.2
6/20	21.0	19.4	1.6	62.1	55.0	7.1
9/20	7.3	8.3	-1.0	73.9	67.8	6.1
12/20	20.5	14.8	5.7	109.6	92.6	17.0
3/21	6.6	4.7	1.9	123.4	101.6	21.8
6/21	8.5	7.5	1.0	142.5	116.8	25.7
9/21	0.3	-1.0	1.3	143.1	114.7	28.4
12/21	3.8	6.8	-3.0	152.4	129.3	23.1
3/22	-7.3	-5.3	-2.0	133.9	117.2	16.7
6/22	-15.2	-15.5	0.3	98.3	83.5	14.8
9/22	-5.7	-6.7	1.0	87.0	71.2	15.8
12/22	10.0	9.9	0.1	105.7	88.1	17.6
3/23	5.7	7.4	-1.7	117.5	102.1	15.4
6/23	4.8	6.3	-1.5	128.0	114.9	13.1
9/23	-2.6	-3.3	0.7	122.1	107.8	14.3
12/23	10.1	11.1	-1.0	144.4	131.0	13.4
3/24	7.1	8.3	-1.2	161.9	150.2	11.7
6/24	-0.2	3.0	-3.2	161.3	157.7	3.6
9/24	6.1	6.7	-0.6	177.2	175.0	2.2
12/24	-1.7	-0.9	-0.8	172.6	172.6	0.0
3/25	0.4	-1.2	1.6	173.6	169.3	4.3
6/25	8.4	11.7	-3.3	196.5	200.7	-4.2
9/25	5.9	7.7	-1.8	213.9	224.0	-10.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

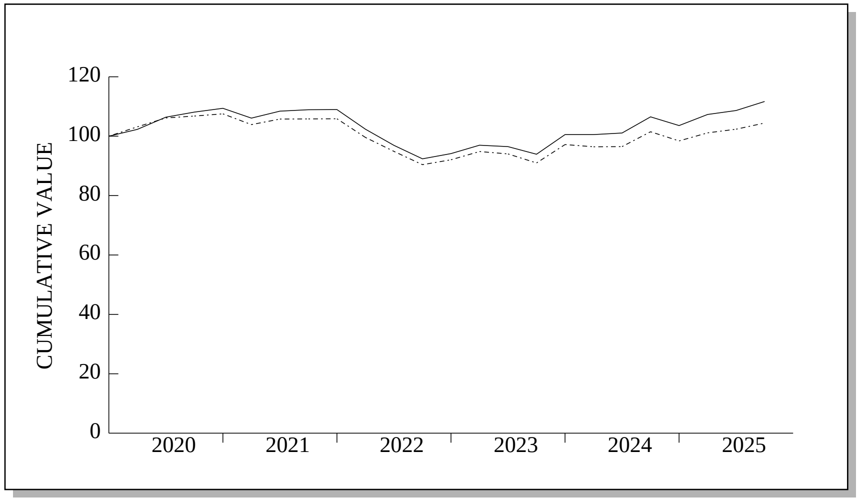


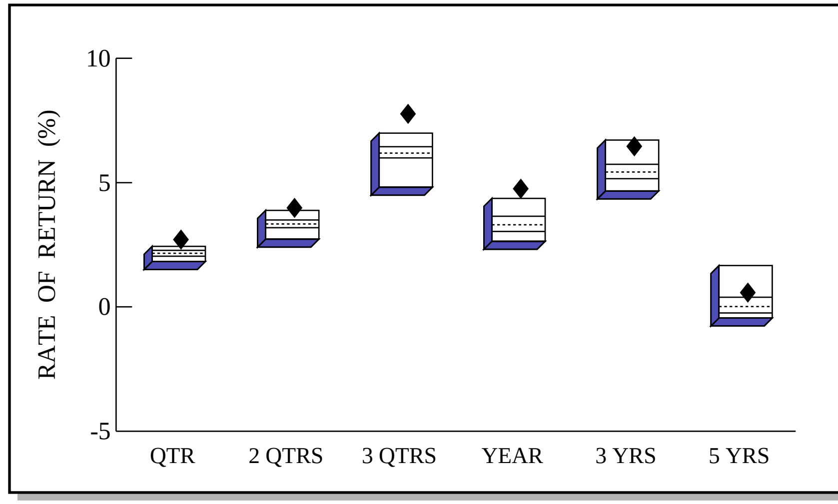
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/15	2.5	3.3	-0.8	2.5	3.3	-0.8
3/16	1.8	2.2	-0.4	4.3	5.6	-1.3
6/16	1.5	2.1	-0.6	5.8	7.8	-2.0
9/16	1.4	2.1	-0.7	7.4	10.1	-2.7
12/16	2.1	2.1	0.0	9.6	12.4	-2.8
3/17	1.6	1.8	-0.2	11.3	14.4	-3.1
6/17	1.2	1.7	-0.5	12.7	16.3	-3.6
9/17	1.7	1.9	-0.2	14.6	18.5	-3.9
12/17	2.1	2.1	0.0	17.0	21.0	-4.0
3/18	-0.3	2.2	-2.5	16.6	23.6	-7.0
6/18	2.8	2.0	0.8	19.9	26.2	-6.3
9/18	0.8	2.1	-1.3	20.9	28.8	-7.9
12/18	1.3	1.8	-0.5	22.4	31.1	-8.7
3/19	1.2	1.4	-0.2	23.8	32.9	-9.1
6/19	1.3	1.0	0.3	25.5	34.2	-8.7
9/19	1.0	1.3	-0.3	26.8	36.0	-9.2
12/19	0.8	1.5	-0.7	27.9	38.1	-10.2
3/20	-0.7	1.0	-1.7	27.0	39.4	-12.4
6/20	1.5	-1.6	3.1	28.9	37.2	-8.3
9/20	0.8	0.5	0.3	30.0	37.9	-7.9
12/20	1.6	1.3	0.3	32.1	39.7	-7.6
3/21	0.8	2.1	-1.3	33.1	42.6	-9.5
6/21	3.3	3.9	-0.6	37.5	48.2	-10.7
9/21	2.1	6.6	-4.5	40.5	58.1	-17.6
12/21	6.7	8.0	-1.3	49.9	70.7	-20.8
3/22	3.7	7.4	-3.7	55.6	83.2	-27.6
6/22	2.7	4.8	-2.1	59.7	92.0	-32.3
9/22	-0.2	0.5	-0.7	59.3	93.0	-33.7
12/22	-0.1	-5.0	4.9	59.2	83.4	-24.2
3/23	0.2	-3.2	3.4	59.5	77.6	-18.1
6/23	0.1	-2.7	2.8	59.6	72.8	-13.2
9/23	-1.2	-1.9	0.7	57.7	69.5	-11.8
12/23	1.4	-4.8	6.2	59.9	61.4	-1.5
3/24	-0.7	-2.4	1.7	58.7	57.5	1.2
6/24	1.2	-0.4	1.6	60.7	56.8	3.9
9/24	0.7	0.3	0.4	61.8	57.2	4.6
12/24	0.7	1.2	-0.5	62.9	59.0	3.9
3/25	0.8	1.0	-0.2	64.3	60.7	3.6
6/25	1.3	1.0	0.3	66.4	62.4	4.0
9/25	0.7	0.7	0.0	67.5	63.5	4.0

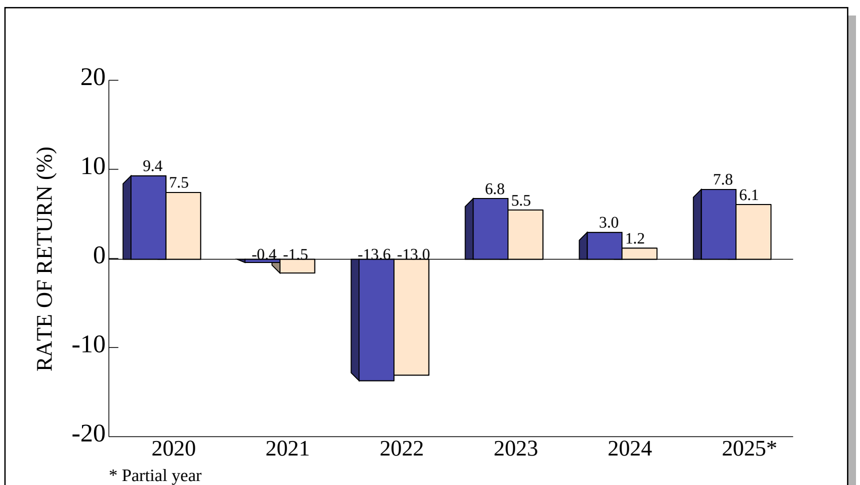
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



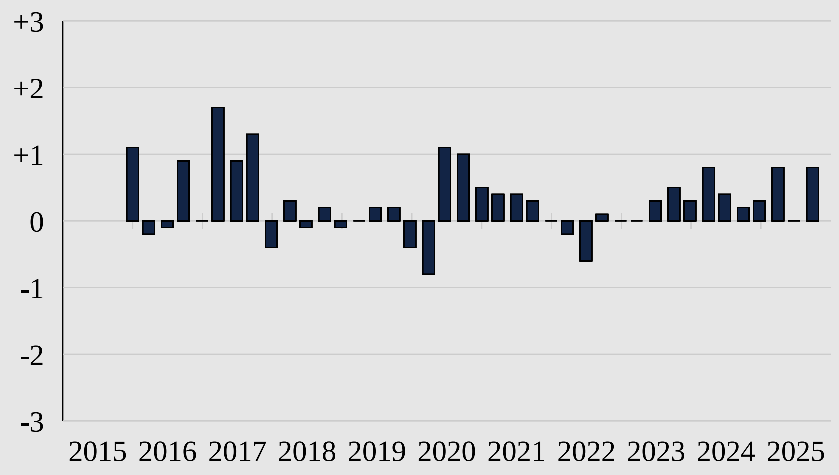
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	4.1	7.8	4.8	6.5	0.7
(RANK)	(1)	(4)	(2)	(5)	(7)	(15)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***3.3***	***6.1***	***2.9***	***4.9***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	0.5	-0.6	1.1	0.5	-0.6	1.1
3/16	2.8	3.0	-0.2	3.3	2.5	0.8
6/16	2.1	2.2	-0.1	5.4	4.7	0.7
9/16	1.4	0.5	0.9	6.9	5.2	1.7
12/16	-3.0	-3.0	0.0	3.7	2.1	1.6
3/17	2.5	0.8	1.7	6.3	2.9	3.4
6/17	2.3	1.4	0.9	8.7	4.4	4.3
9/17	2.1	0.8	1.3	11.0	5.3	5.7
12/17	0.0	0.4	-0.4	11.0	5.7	5.3
3/18	-1.2	-1.5	0.3	9.8	4.2	5.6
6/18	-0.3	-0.2	-0.1	9.4	4.0	5.4
9/18	0.2	0.0	0.2	9.6	4.0	5.6
12/18	1.5	1.6	-0.1	11.3	5.7	5.6
3/19	2.9	2.9	0.0	14.5	8.8	5.7
6/19	3.3	3.1	0.2	18.3	12.2	6.1
9/19	2.5	2.3	0.2	21.2	14.7	6.5
12/19	-0.2	0.2	-0.4	21.0	14.9	6.1
3/20	2.3	3.1	-0.8	23.8	18.5	5.3
6/20	4.0	2.9	1.1	28.7	22.0	6.7
9/20	1.6	0.6	1.0	30.8	22.7	8.1
12/20	1.2	0.7	0.5	32.3	23.6	8.7
3/21	-3.0	-3.4	0.4	28.4	19.4	9.0
6/21	2.2	1.8	0.4	31.2	21.6	9.6
9/21	0.4	0.1	0.3	31.8	21.6	10.2
12/21	0.0	0.0	0.0	31.8	21.6	10.2
3/22	-6.1	-5.9	-0.2	23.8	14.4	9.4
6/22	-5.3	-4.7	-0.6	17.3	9.1	8.2
9/22	-4.7	-4.8	0.1	11.7	3.9	7.8
12/22	1.9	1.9	0.0	13.9	5.8	8.1
3/23	3.0	3.0	0.0	17.3	9.0	8.3
6/23	-0.5	-0.8	0.3	16.8	8.0	8.8
9/23	-2.7	-3.2	0.5	13.6	4.5	9.1
12/23	7.1	6.8	0.3	21.6	11.7	9.9
3/24	0.0	-0.8	0.8	21.7	10.8	10.9
6/24	0.5	0.1	0.4	22.3	10.9	11.4
9/24	5.4	5.2	0.2	28.9	16.6	12.3
12/24	-2.8	-3.1	0.3	25.3	13.1	12.2
3/25	3.6	2.8	0.8	29.8	16.2	13.6
6/25	1.2	1.2	0.0	31.5	17.6	13.9
9/25	2.8	2.0	0.8	35.1	20.0	15.1

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	8.2	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	8.1	17.6	24.9	16.5	15.3
Russell 1000	Large Cap Core	8.0	8.0	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	10.5	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	5.3	9.4	17.0	13.9	10.7
Russell 2000	Small Cap	12.4	12.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	12.2	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	12.6	7.9	13.6	14.6	9.2
MSCI EAFE	Developed Markets	4.8	4.8	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	2.3	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	7.5	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets	10.9	10.9	18.2	18.8	7.5	8.4
MSCI All Country World	Global Equity	7.7	7.7	17.8	23.7	14.1	12.5
MSCI All Country World Ex-US	Global Equity (ex. US)	7.0	7.0	17.1	21.3	10.8	8.8

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	2.0	2.9	4.9	-0.4	1.8
Bloomberg Gov/Credit	Gov/Credit	1.9	1.9	2.7	4.9	-0.6	2.0
Bloomberg Gov’t Bond	Treasuries	1.5	1.5	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	2.6	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	1.8	3.8	5.1	0.5	1.9
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	1.5	4.0	5.2	0.8	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	1.1	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	2.5	7.4	11.1	5.2	6.0
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	-0.8	1.0	5.6	-3.2	0.2
Bloomberg Global Aggregate	International Fixed Income	0.6	0.6	2.4	5.4	-1.6	1.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-0.6	-0.6	1.9	5.8	-2.5	0.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	4.8	4.8	-1.7	10.9	9.3	6.4
NCREIF NFI-ODCE Index	Real Estate	0.7	0.7	4.0	-5.4	3.5	5.0
NCREIF Timber Index	Timber	0.7	0.7	4.4	7.9	8.2	5.4
Bloomberg Commodity Index	Commodities	3.6	3.6	8.9	2.8	11.5	4.0
HFRI FOF Composite	Hedge Funds	4.4	4.4	9.5	8.1	6.2	4.6

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
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth portfolio was valued at $8,137,973, representing an increase of $772,878 from the June quarter's ending value of $7,365,095. Last quarter, the Fund posted net contributions equaling $306 plus a net investment gain equaling $772,572. Total net investment return was the result of income receipts, which totaled $10,841 and net realized and unrealized capital gains of $761,731.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Xponance Russell 1000 Growth portfolio returned 10.5%, which was equal to the Russell 1000 Growth Index’s return of 10.5% and ranked in the 14th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	10.5	----	----	----	17.3
LARGE CAP GROWTH RANK	(14)	----	----	----	(26)
Total Portfolio - Net	10.5	----	----	----	17.2
Russell 1000G	10.5	25.5	31.6	17.6	17.2
Equity - Gross	10.5	----	----	----	17.3
LARGE CAP GROWTH RANK	(14)	----	----	----	(26)
Russell 1000G	10.5	25.5	31.6	17.6	17.2

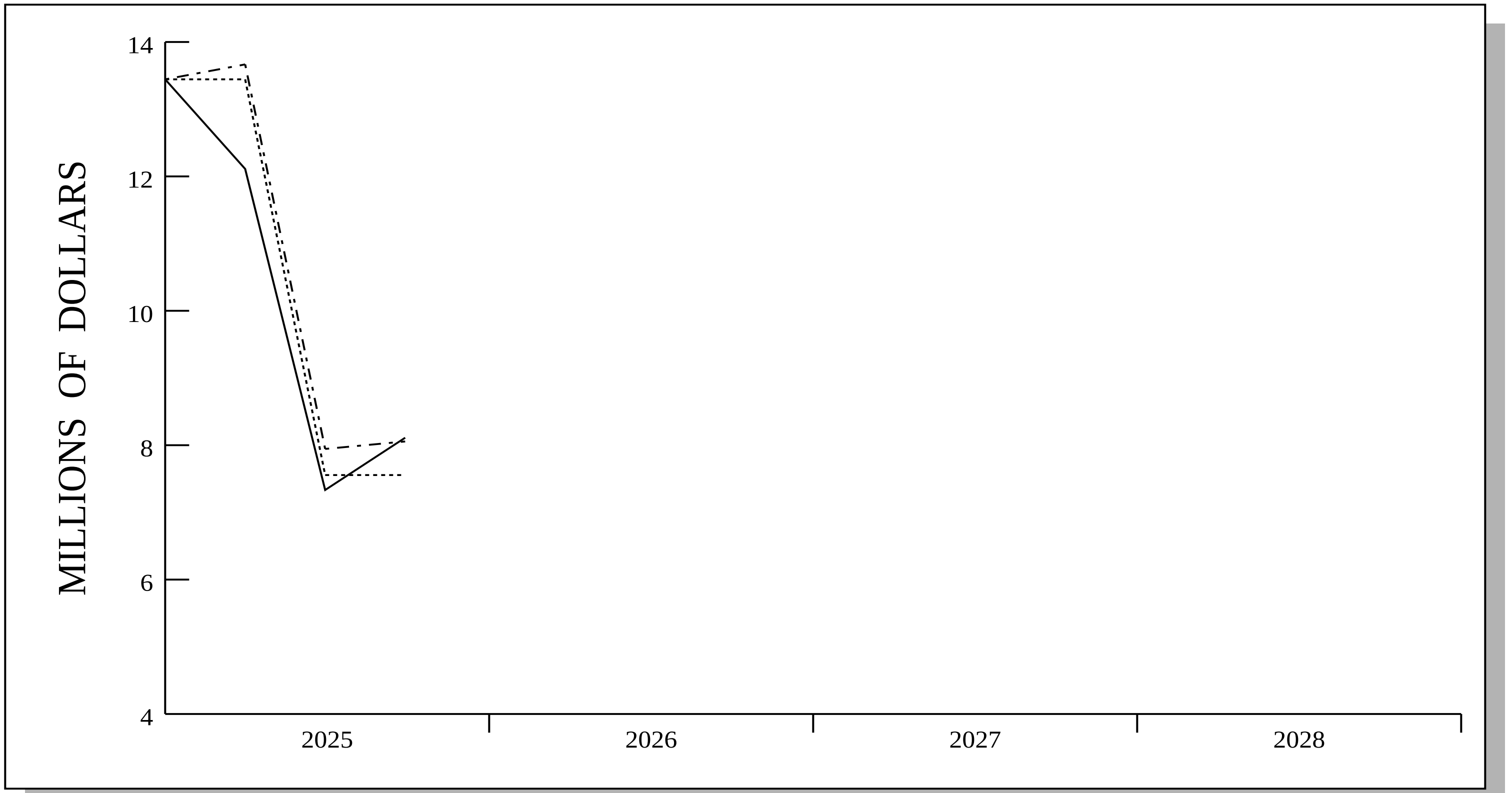
ASSET ALLOCATION

Equity	100.0%	$ 8,137,973
Total Portfolio	100.0%	$ 8,137,973

INVESTMENT RETURN

Market Value 6/2025	$ 7,365,095
Contribs / Withdrawals	306
Income	10,841
Capital Gains / Losses	761,731
Market Value 9/2025	$ 8,137,973

INVESTMENT GROWTH

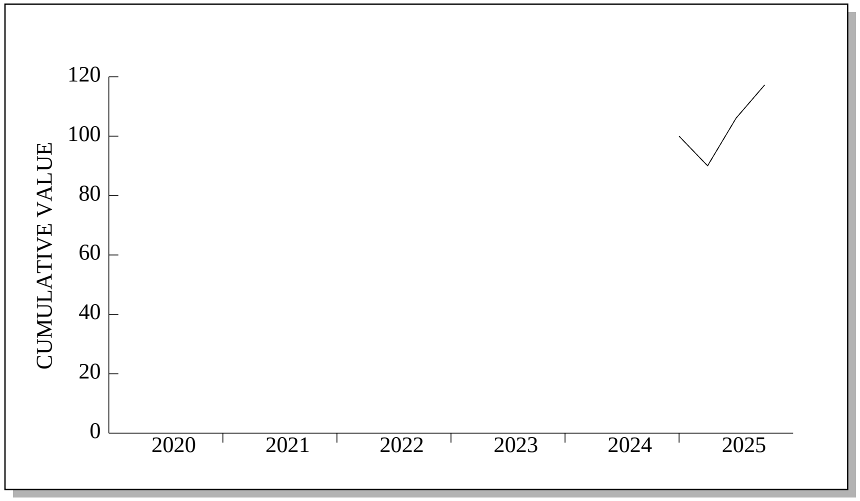


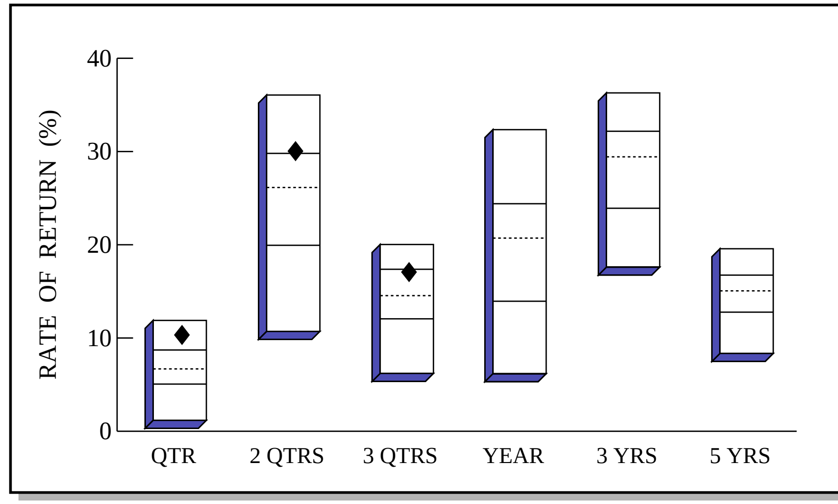
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 8,087,369

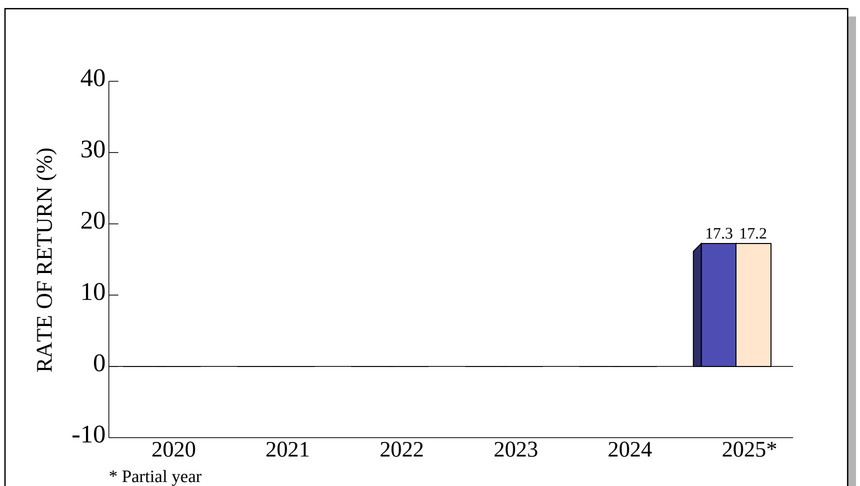
	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 7,365,095	$ 13,491,013
NET CONTRIBUTIONS	306	- 5,901,629
INVESTMENT RETURN	772,572	548,589
ENDING VALUE	$ 8,137,973	$ 8,137,973
INCOME	10,841	45,706
CAPITAL GAINS (LOSSES)	761,731	502,883
INVESTMENT RETURN	772,572	548,589

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



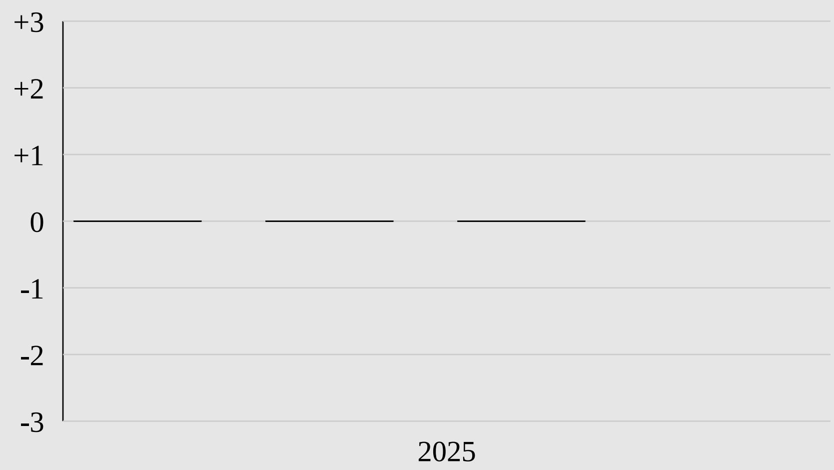
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	30.2	17.3	----	----	----
(RANK)	(14)	(24)	(26)	----	----	----
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
Russ 1000G	***10.5***	***30.2***	***17.2***	***25.5***	***31.6***	***17.6***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
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
9/25	10.5	10.5	0.0	17.3	17.2	0.1

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

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $16,533,094, representing an increase of $1,885,468 from the June quarter's ending value of $14,647,626. Last quarter, the Fund posted net contributions totaling $2,000,000, which overshadowed the account's $114,532 net investment loss that was sustained during the quarter. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 0.4%, which was 5.7% below the Russell Mid Cap's return of 5.3% and ranked in the 99th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 4.3%, which was 6.8% below the benchmark's 11.1% return, and ranked in the 72nd percentile. Since September 2011, the portfolio returned 13.6% per annum. For comparison, the Russell Mid Cap returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-0.4	4.3	11.2	7.2	12.4	13.6
MID CAP CORE RANK	(99)	(72)	(97)	(92)	(41)	----
Total Portfolio - Net	-0.7	3.3	10.2	6.3	11.4	12.7
Russell Mid	5.3	11.1	17.7	12.7	11.4	13.0
Equity - Gross	-0.4	4.3	11.2	7.2	12.4	13.6
MID CAP CORE RANK	(99)	(72)	(97)	(92)	(41)	----
Russell Mid	5.3	11.1	17.7	12.7	11.4	13.0

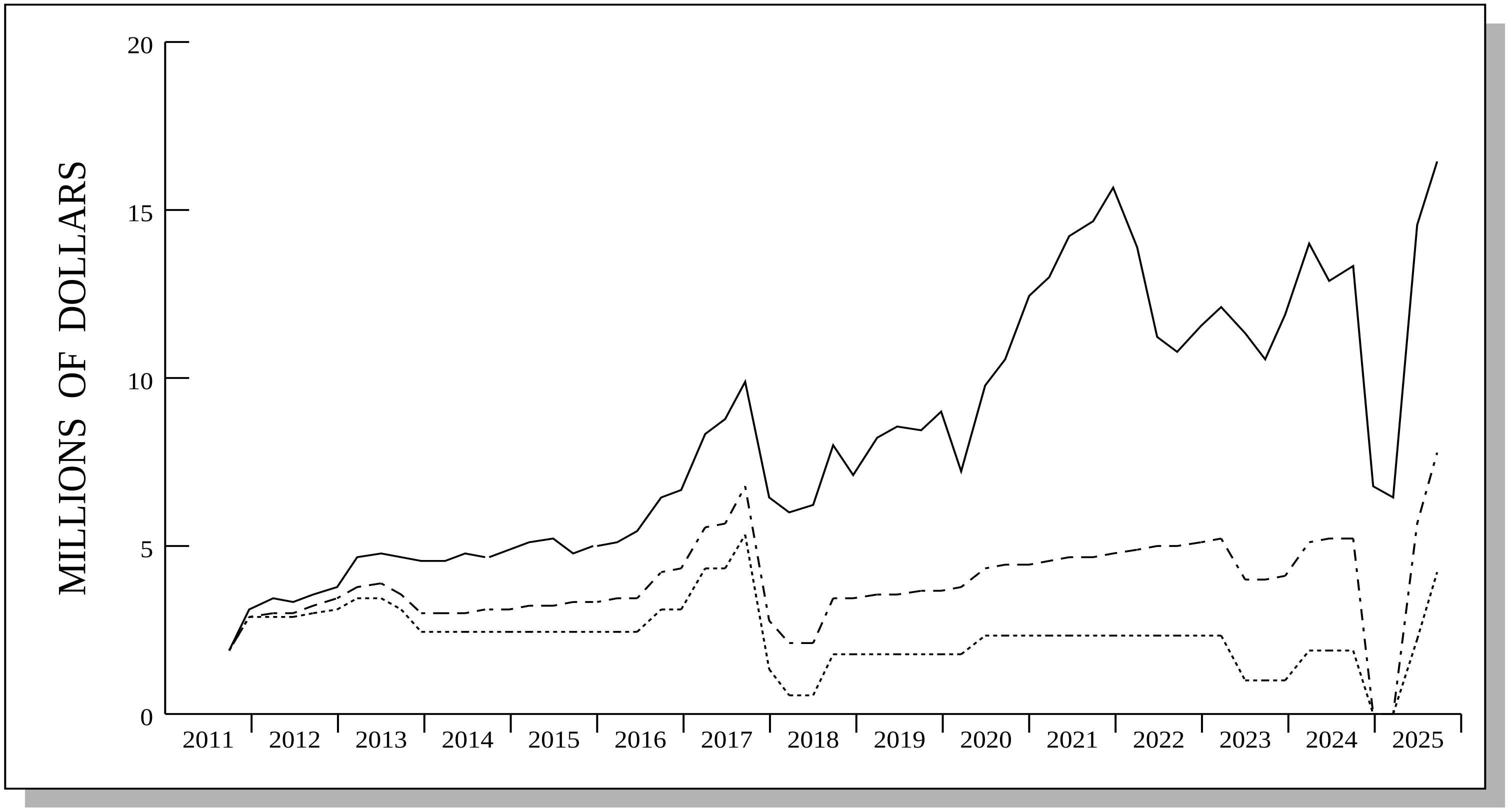
ASSET ALLOCATION

Equity	100.0%	$ 16,533,094
Total Portfolio	100.0%	$ 16,533,094

INVESTMENT RETURN

Market Value 6/2025	$ 14,647,626
Contribs / Withdrawals	2,000,000
Income	0
Capital Gains / Losses	-114,532
Market Value 9/2025	$ 16,533,094

INVESTMENT GROWTH

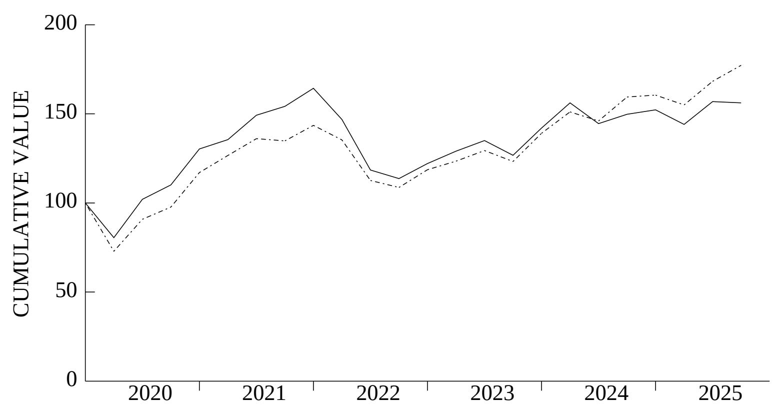


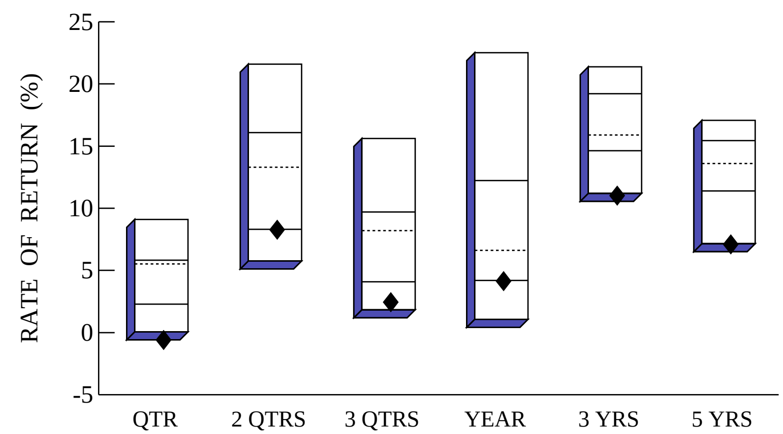
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 7,787,731

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 14,647,626	$ 1,929,912
NET CONTRIBUTIONS	2,000,000	2,353,961
INVESTMENT RETURN	-114,532	12,249,221
ENDING VALUE	$ 16,533,094	$ 16,533,094
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	-114,532	12,242,296
INVESTMENT RETURN	-114,532	12,249,221

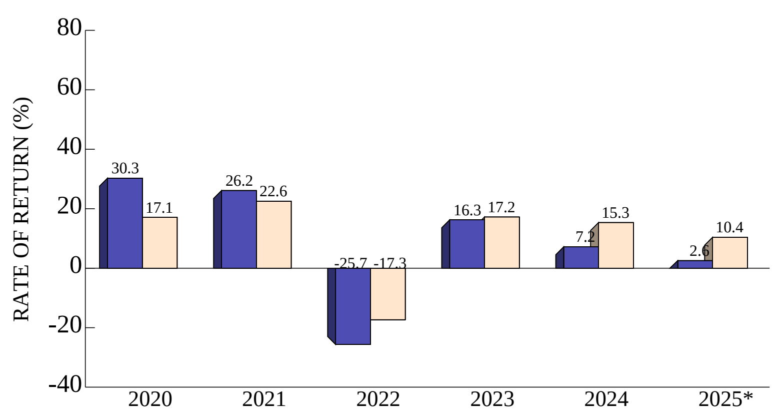
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO	———
RUSSELL MID	– · – · –



* Partial year

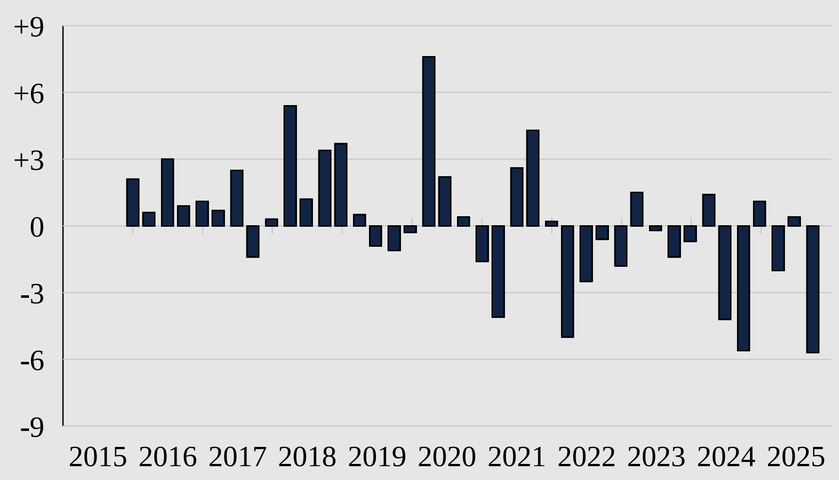
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.4	8.4	2.6	4.3	11.2	7.2
(RANK)	(99)	(75)	(90)	(72)	(97)	(92)
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
Russ MC	***5.3***	***14.3***	***10.4***	***11.1***	***17.7***	***12.7***

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
12/15	5.7	3.6	2.1	5.7	3.6	2.1
3/16	2.8	2.2	0.6	8.7	5.9	2.8
6/16	6.2	3.2	3.0	15.5	9.3	6.2
9/16	5.4	4.5	0.9	21.8	14.2	7.6
12/16	4.3	3.2	1.1	26.9	17.9	9.0
3/17	5.8	5.1	0.7	34.3	24.0	10.3
6/17	5.2	2.7	2.5	41.3	27.3	14.0
9/17	2.1	3.5	-1.4	44.3	31.7	12.6
12/17	6.4	6.1	0.3	53.4	39.7	13.7
3/18	4.9	-0.5	5.4	61.0	39.1	21.9
6/18	4.0	2.8	1.2	67.4	43.0	24.4
9/18	8.4	5.0	3.4	81.5	50.1	31.4
12/18	-11.7	-15.4	3.7	60.3	27.0	33.3
3/19	17.0	16.5	0.5	87.5	48.0	39.5
6/19	3.2	4.1	-0.9	93.6	54.1	39.5
9/19	-0.6	0.5	-1.1	92.5	54.9	37.6
12/19	6.8	7.1	-0.3	105.6	65.8	39.8
3/20	-19.5	-27.1	7.6	65.5	20.9	44.6
6/20	26.8	24.6	2.2	109.8	50.7	59.1
9/20	7.9	7.5	0.4	126.3	61.9	64.4
12/20	18.3	19.9	-1.6	167.8	94.2	73.6
3/21	4.0	8.1	-4.1	178.6	110.0	68.6
6/21	10.1	7.5	2.6	206.8	125.7	81.1
9/21	3.4	-0.9	4.3	217.1	123.6	93.5
12/21	6.6	6.4	0.2	237.9	138.0	99.9
3/22	-10.7	-5.7	-5.0	201.9	124.5	77.4
6/22	-19.3	-16.8	-2.5	143.6	86.7	56.9
9/22	-4.0	-3.4	-0.6	133.8	80.2	53.6
12/22	7.4	9.2	-1.8	151.1	96.8	54.3
3/23	5.6	4.1	1.5	165.3	104.8	60.5
6/23	4.6	4.8	-0.2	177.6	114.5	63.1
9/23	-6.1	-4.7	-1.4	160.6	104.5	56.1
12/23	12.1	12.8	-0.7	192.0	130.7	61.3
3/24	10.0	8.6	1.4	221.1	150.5	70.6
6/24	-7.5	-3.3	-4.2	197.1	142.2	54.9
9/24	3.6	9.2	-5.6	207.9	164.5	43.4
12/24	1.7	0.6	1.1	213.0	166.1	46.9
3/25	-5.4	-3.4	-2.0	196.2	157.0	39.2
6/25	8.9	8.5	0.4	222.5	179.0	43.5
9/25	-0.4	5.3	-5.7	221.1	193.8	27.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $13,015,034, representing an increase of $657,254 from the June quarter's ending value of $12,357,780. Last quarter, the Fund posted no net contributions or withdrawals, while posting $657,254 in net investment returns. Income receipts totaling $58,981 plus net realized and unrealized capital gains of $598,273 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned 5.3%, which was equal to the Russell 1000 Value Index's return of 5.3% and ranked in the 53rd percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 9.5%, which was 0.1% better than the benchmark's 9.4% return, ranking in the 61st percentile. Since March 2016, the account returned 10.5% on an annualized basis and ranked in the 63rd percentile. The Russell 1000 Value returned an annualized 10.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	5.3	9.5	17.0	13.9	10.5
LARGE CAP VALUE RANK	(53)	(61)	(67)	(71)	(63)
Total Portfolio - Net	5.3	9.4	16.9	13.8	10.4
Russell 1000V	5.3	9.4	17.0	13.9	10.5
Equity - Gross	5.3	9.5	17.0	13.9	10.5
LARGE CAP VALUE RANK	(53)	(61)	(67)	(72)	(63)
Russell 1000V	5.3	9.4	17.0	13.9	10.5

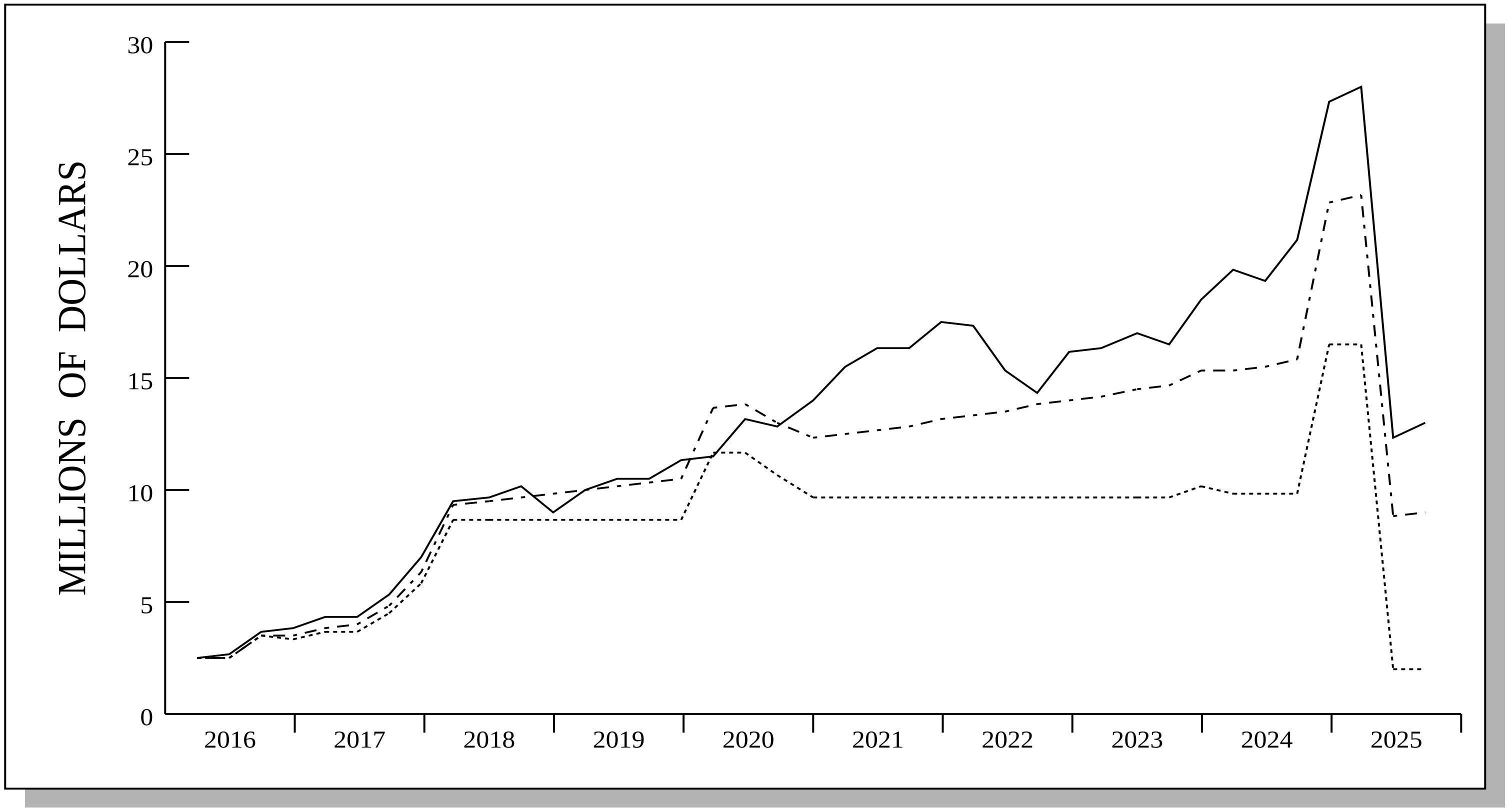
ASSET ALLOCATION

Equity	100.0%	$ 13,015,034
Total Portfolio	100.0%	$ 13,015,034

INVESTMENT RETURN

Market Value 6/2025	$ 12,357,780
Contribs / Withdrawals	0
Income	58,981
Capital Gains / Losses	598,273
Market Value 9/2025	$ 13,015,034

INVESTMENT GROWTH

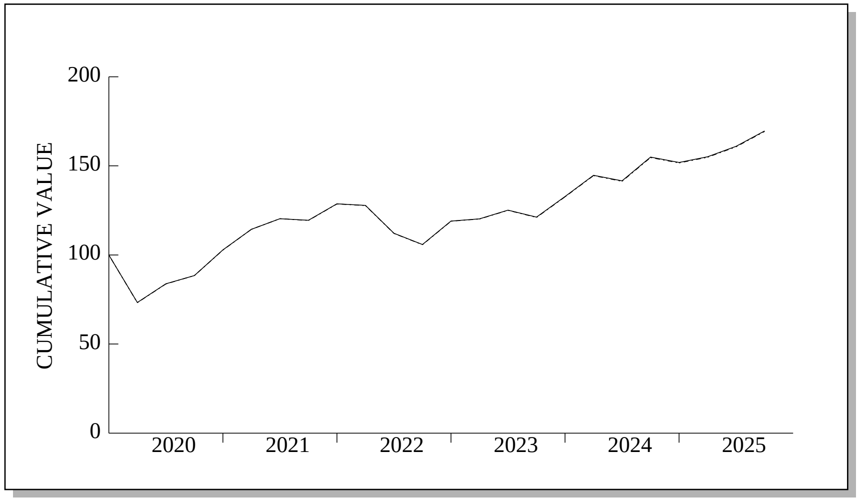


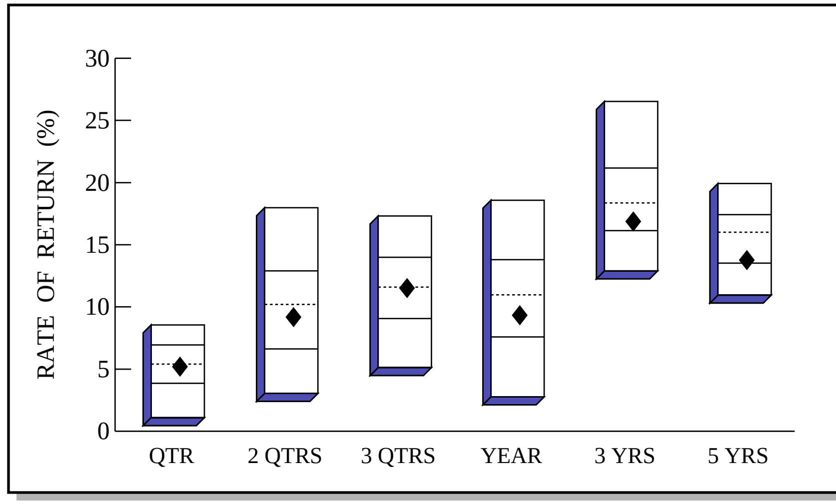
ACTUAL RETURN
6.75%
0.0%

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	$ 12,357,780	$ 2,602,301
NET CONTRIBUTIONS	0	-587,000
INVESTMENT RETURN	657,254	10,999,733
ENDING VALUE	$ 13,015,034	$ 13,015,034
INCOME	58,981	2,662,941
CAPITAL GAINS (LOSSES)	598,273	8,336,792
INVESTMENT RETURN	657,254	10,999,733

VALUE ASSUMING
6.75% RETURN $ 9,076,631

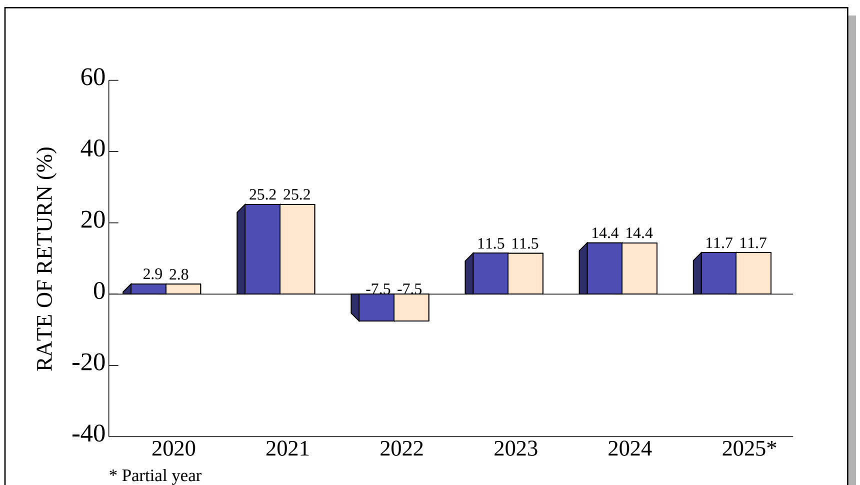
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS

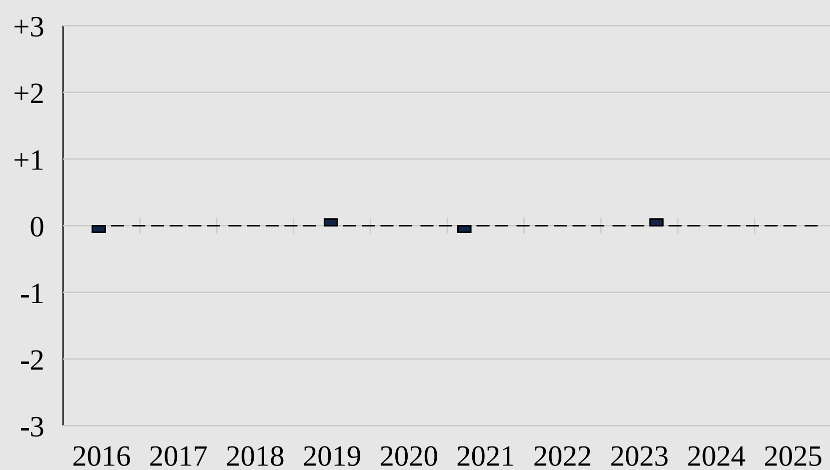
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	5.3	9.3	11.7	9.5	17.0	13.9
(RANK)	(53)	(58)	(50)	(61)	(67)	(71)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
Russ 1000V	***5.3***	***9.3***	***11.7***	***9.4***	***17.0***	***13.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**36**
Quarters Below the Benchmark	**2**
Batting Average	**.947**

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
9/25	5.3	5.3	0.0	158.4	157.8	0.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $17,512,534, representing an increase of $2,044,396 from the June quarter's ending value of $15,468,138. Last quarter, the Fund posted no net contributions or withdrawals, while posting $2,044,396 in net investment returns. Income receipts totaling $366,252 plus net realized and unrealized capital gains of $1,678,144 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 13.4%, which was 1.0% above the Russell 2000 Index's return of 12.4% and ranked in the 8th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.5%, which was 1.7% better than the benchmark's 10.8% return, ranking in the 18th percentile. Since September 2011, the account returned 13.1% on an annualized basis. The Russell 2000 returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	13.4	12.5	17.1	11.8	10.8	13.1
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(51)	----
Total Portfolio - Net	13.2	11.6	16.2	11.1	10.0	12.4
Russell 2000	12.4	10.8	15.2	11.6	9.8	11.5
Equity - Gross	13.4	12.5	17.1	11.8	10.8	13.1
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(51)	----
Russell 2000	12.4	10.8	15.2	11.6	9.8	11.5

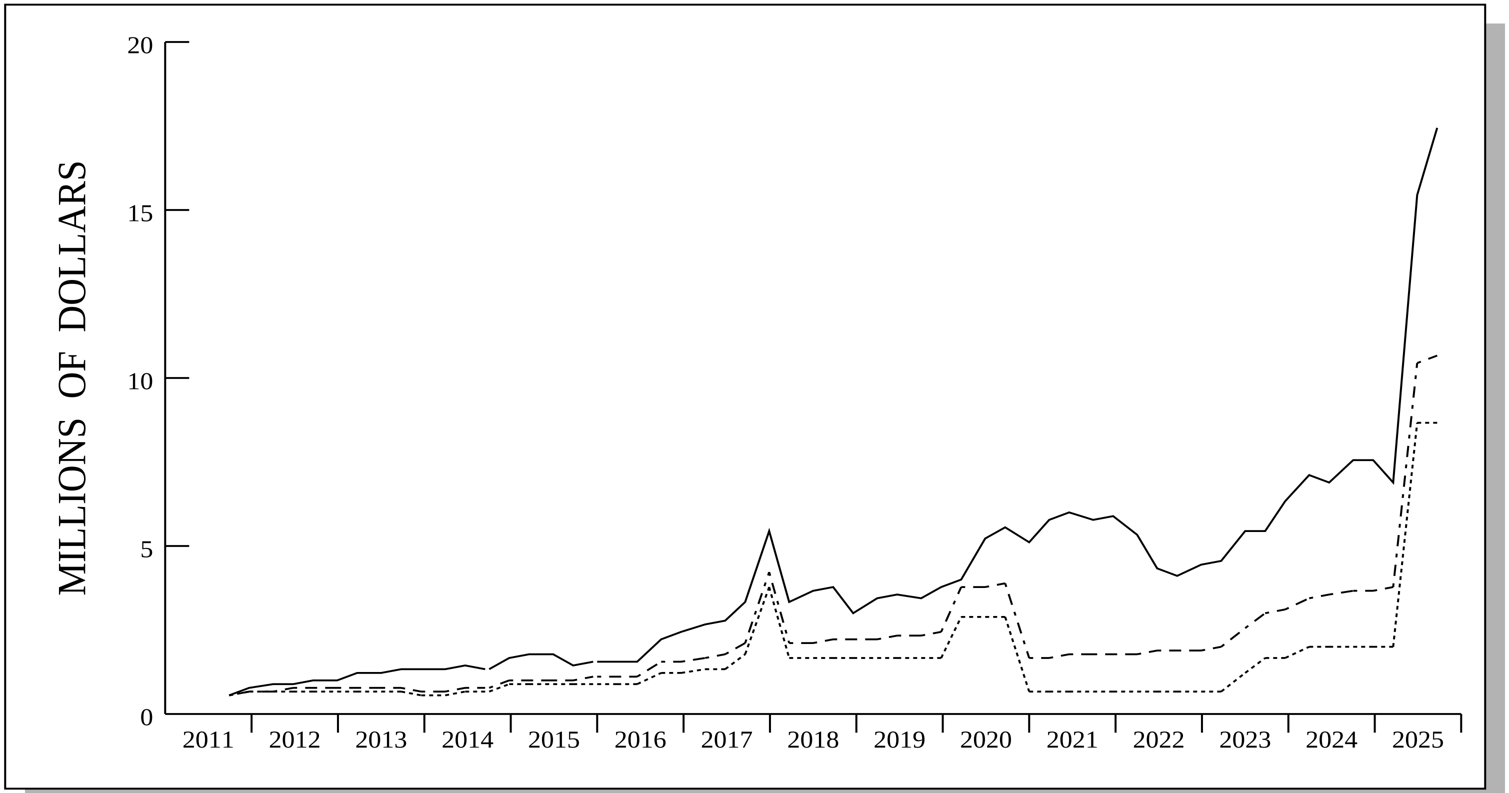
ASSET ALLOCATION

Equity	100.0%	$ 17,512,534
Total Portfolio	100.0%	$ 17,512,534

INVESTMENT RETURN

Market Value 6/2025	$ 15,468,138
Contribs / Withdrawals	0
Income	366,252
Capital Gains / Losses	1,678,144
Market Value 9/2025	$ 17,512,534

INVESTMENT GROWTH



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

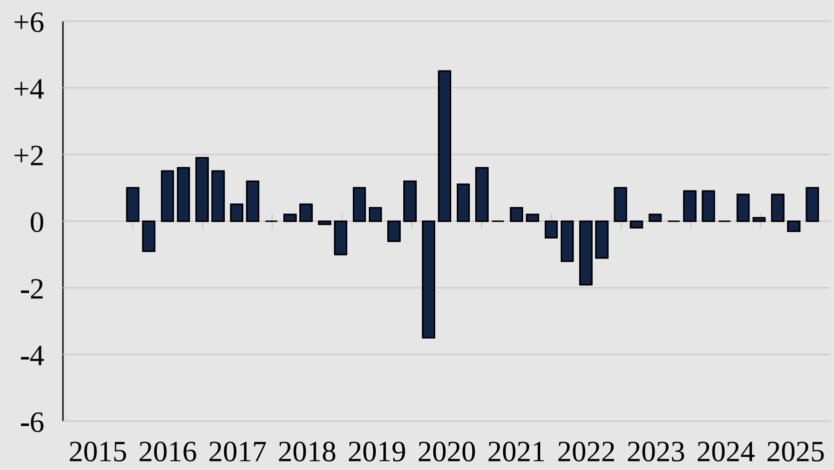
VALUE ASSUMING
6.75% RETURN $ 10,718,190

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 15,468,138	$ 633,175
NET CONTRIBUTIONS	0	8,054,431
INVESTMENT RETURN	2,044,396	8,824,928
ENDING VALUE	$ 17,512,534	$ 17,512,534
INCOME	366,252	4,097,282
CAPITAL GAINS (LOSSES)	1,678,144	4,727,646
INVESTMENT RETURN	2,044,396	8,824,928

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	4.6	3.6	1.0	4.6	3.6	1.0
3/16	-2.4	-1.5	-0.9	2.1	2.0	0.1
6/16	5.3	3.8	1.5	7.5	5.9	1.6
9/16	10.6	9.0	1.6	18.9	15.5	3.4
12/16	10.7	8.8	1.9	31.6	25.6	6.0
3/17	4.0	2.5	1.5	36.9	28.7	8.2
6/17	3.0	2.5	0.5	41.1	31.9	9.2
9/17	6.9	5.7	1.2	50.8	39.4	11.4
12/17	3.3	3.3	0.0	55.8	44.0	11.8
3/18	0.1	-0.1	0.2	56.0	43.9	12.1
6/18	8.3	7.8	0.5	68.9	55.1	13.8
9/18	3.5	3.6	-0.1	74.9	60.6	14.3
12/18	-21.2	-20.2	-1.0	37.8	28.1	9.7
3/19	15.6	14.6	1.0	59.3	46.8	12.5
6/19	2.5	2.1	0.4	63.3	49.9	13.4
9/19	-3.0	-2.4	-0.6	58.4	46.3	12.1
12/19	11.1	9.9	1.2	75.9	60.8	15.1
3/20	-34.1	-30.6	-3.5	15.9	11.6	4.3
6/20	29.9	25.4	4.5	50.5	39.9	10.6
9/20	6.0	4.9	1.1	59.6	46.8	12.8
12/20	33.0	31.4	1.6	112.2	92.9	19.3
3/21	12.7	12.7	0.0	139.2	117.4	21.8
6/21	4.7	4.3	0.4	150.5	126.7	23.8
9/21	-4.2	-4.4	0.2	139.9	116.8	23.1
12/21	1.6	2.1	-0.5	143.7	121.5	22.2
3/22	-8.7	-7.5	-1.2	122.5	104.8	17.7
6/22	-19.1	-17.2	-1.9	80.1	69.6	10.5
9/22	-3.3	-2.2	-1.1	74.1	65.9	8.2
12/22	7.2	6.2	1.0	86.7	76.2	10.5
3/23	2.5	2.7	-0.2	91.3	81.0	10.3
6/23	5.4	5.2	0.2	101.6	90.4	11.2
9/23	-5.1	-5.1	0.0	91.3	80.7	10.6
12/23	14.9	14.0	0.9	119.8	106.0	13.8
3/24	6.1	5.2	0.9	133.1	116.7	16.4
6/24	-3.3	-3.3	0.0	125.5	109.6	15.9
9/24	10.1	9.3	0.8	148.3	129.0	19.3
12/24	0.4	0.3	0.1	149.2	129.8	19.4
3/25	-8.7	-9.5	0.8	127.6	108.0	19.6
6/25	8.2	8.5	-0.3	146.3	125.7	20.6
9/25	13.4	12.4	1.0	179.3	153.7	25.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $8,751,081, which was a decrease of $4,304,247 relative to the June quarter's ending value of $13,055,328. Last quarter, the portfolio recorded a net withdrawal of $5,000,000, which overshadowed the portfolio's net investment return of $695,753. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of $695,753 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 8.7%, which was 3.9% better than the MSCI EAFE Index’s return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing year, this portfolio returned 31.3%, which was 15.7% better than the benchmark's 15.6% return, and ranked in the 4th percentile. Since September 2011, the account returned 10.7% per annum. The MSCI EAFE Index returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.7	31.3	25.3	9.5	11.9	10.7
INTERNATIONAL EQUITY RANK	(12)	(4)	(22)	(67)	(9)	----
Total Portfolio - Net	8.5	30.3	24.4	8.7	11.4	10.2
MSCI EAFE	4.8	15.6	22.3	11.7	8.7	8.5
Equity - Gross	8.7	31.3	25.3	9.5	11.9	10.7
INTERNATIONAL EQUITY RANK	(12)	(4)	(22)	(67)	(9)	----
MSCI EAFE	4.8	15.6	22.3	11.7	8.7	8.5

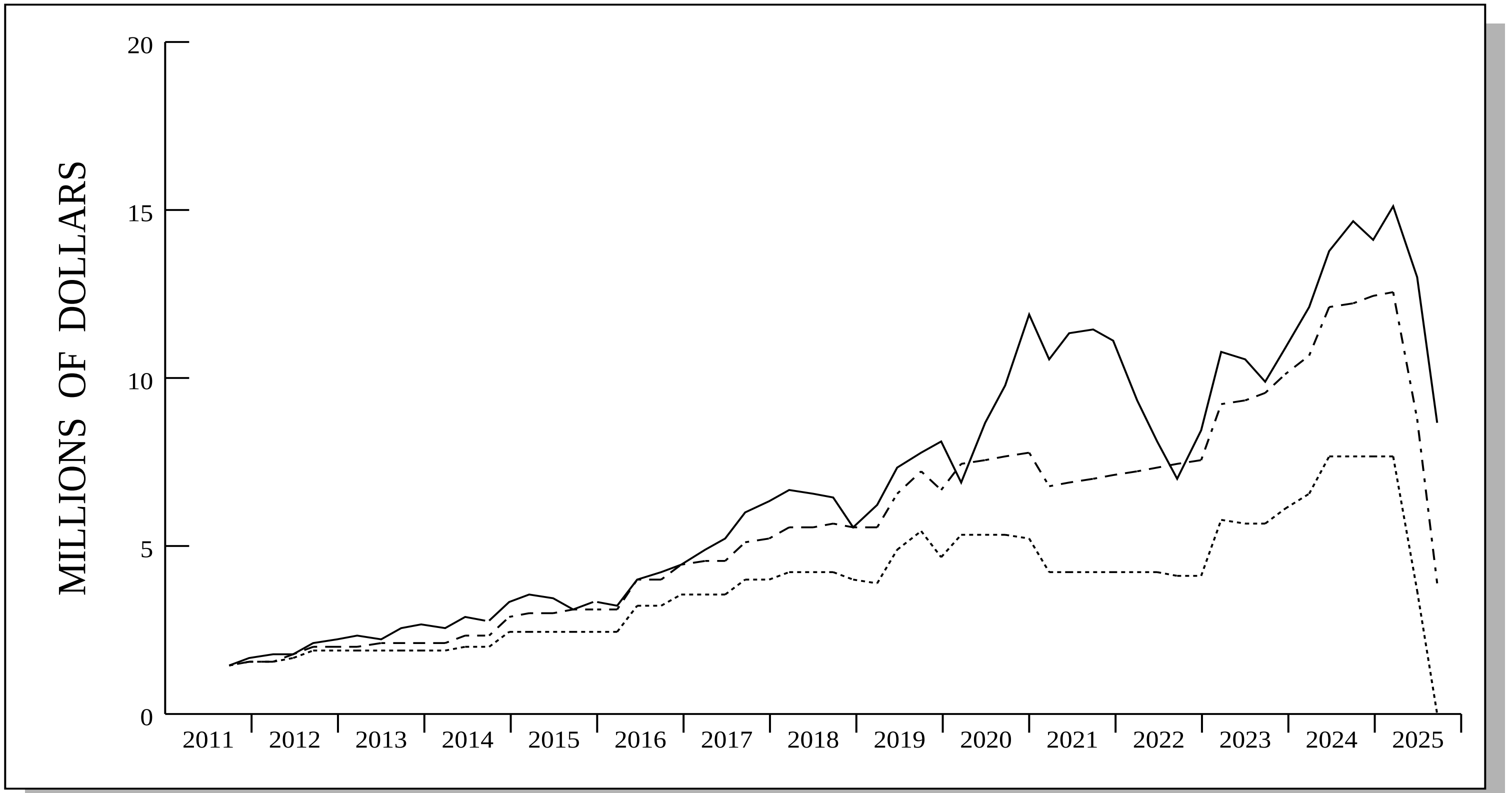
ASSET ALLOCATION

Equity	100.0%	$ 8,751,081
Total Portfolio	100.0%	$ 8,751,081

INVESTMENT RETURN

Market Value 6/2025	$ 13,055,328
Contribs / Withdrawals	- 5,000,000
Income	0
Capital Gains / Losses	695,753
Market Value 9/2025	$ 8,751,081

INVESTMENT GROWTH

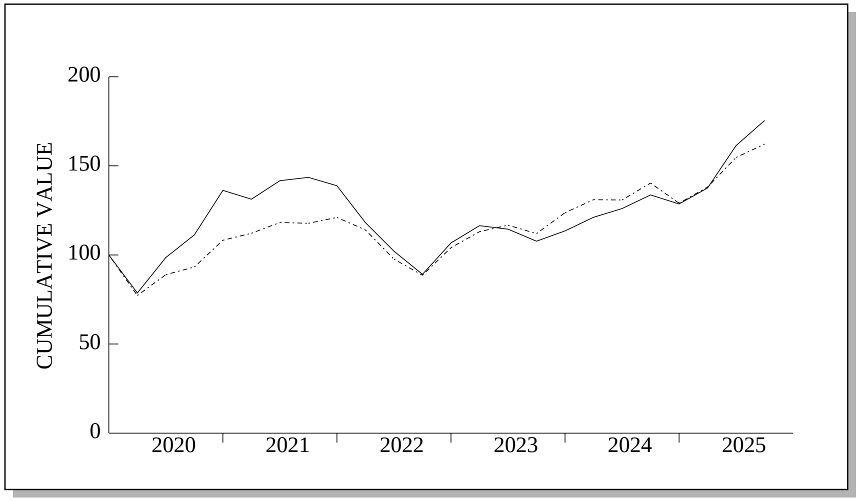


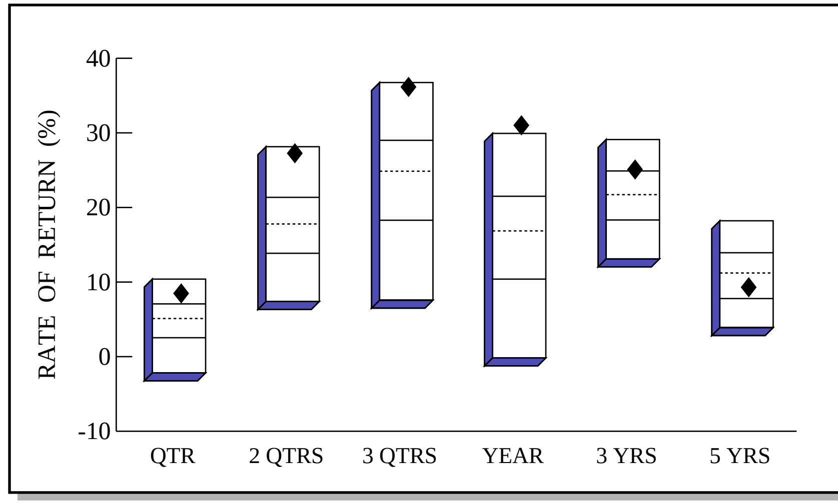
———	ACTUAL RETURN
-·-·-·	6.75%
········	0.0%

VALUE ASSUMING		
6.75% RETURN	$	3,895,047

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 13,055,328	$ 1,528,610
NET CONTRIBUTIONS	- 5,000,000	- 2,856,903
INVESTMENT RETURN	695,753	10,079,374
ENDING VALUE	$ 8,751,081	$ 8,751,081
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	695,753	10,043,307
INVESTMENT RETURN	695,753	10,079,374

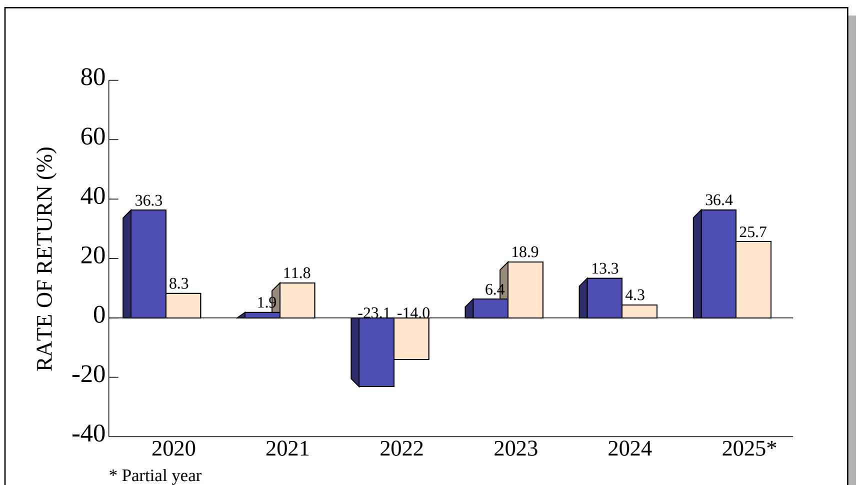
TOTAL RETURN COMPARISONS





International Equity Universe

■ ———	PORTFOLIO
■ -·-·-	MSCI EAFE



* Partial year

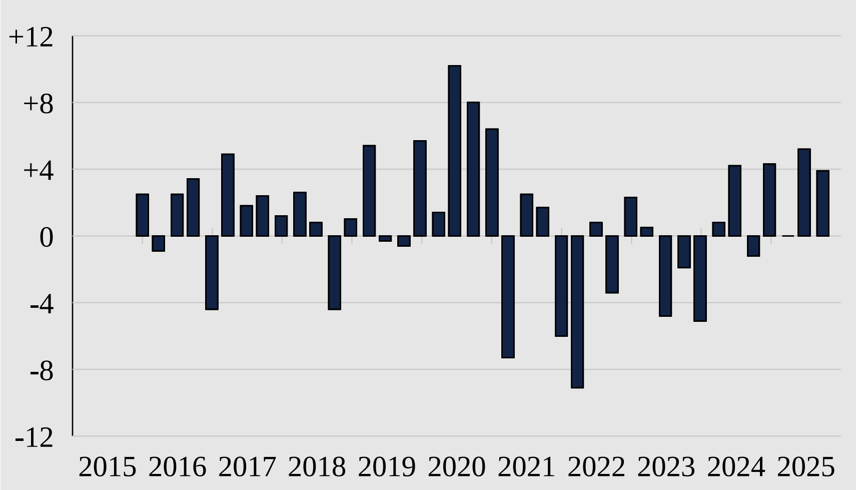
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.7	27.5	36.4	31.3	25.3	9.5
(RANK)	(12)	(7)	(6)	(4)	(22)	(67)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
MSCI EAFE	***4.8***	***17.5***	***25.7***	***15.6***	***22.3***	***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	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	7.2	4.7	2.5	7.2	4.7	2.5
3/16	-3.8	-2.9	-0.9	3.2	1.7	1.5
6/16	1.3	-1.2	2.5	4.5	0.5	4.0
9/16	9.9	6.5	3.4	14.9	7.1	7.8
12/16	-5.1	-0.7	-4.4	9.1	6.3	2.8
3/17	12.3	7.4	4.9	22.4	14.2	8.2
6/17	8.2	6.4	1.8	32.5	21.5	11.0
9/17	7.9	5.5	2.4	43.0	28.1	14.9
12/17	5.5	4.3	1.2	50.8	33.6	17.2
3/18	1.2	-1.4	2.6	52.7	31.7	21.0
6/18	-0.2	-1.0	0.8	52.3	30.4	21.9
9/18	-3.0	1.4	-4.4	47.8	32.2	15.6
12/18	-11.5	-12.5	1.0	30.8	15.7	15.1
3/19	15.5	10.1	5.4	51.1	27.4	23.7
6/19	3.7	4.0	-0.3	56.6	32.5	24.1
9/19	-1.6	-1.0	-0.6	54.2	31.2	23.0
12/19	13.9	8.2	5.7	75.7	41.9	33.8
3/20	-21.3	-22.7	1.4	38.2	9.7	28.5
6/20	25.3	15.1	10.2	73.2	26.2	47.0
9/20	12.9	4.9	8.0	95.5	32.4	63.1
12/20	22.5	16.1	6.4	139.5	53.7	85.8
3/21	-3.7	3.6	-7.3	130.7	59.2	71.5
6/21	7.9	5.4	2.5	149.0	67.8	81.2
9/21	1.3	-0.4	1.7	152.2	67.2	85.0
12/21	-3.3	2.7	-6.0	144.0	71.8	72.2
3/22	-14.9	-5.8	-9.1	107.5	61.8	45.7
6/22	-13.5	-14.3	0.8	79.4	38.7	40.7
9/22	-12.7	-9.3	-3.4	56.6	25.8	30.8
12/22	19.7	17.4	2.3	87.5	47.7	39.8
3/23	9.1	8.6	0.5	104.6	60.4	44.2
6/23	-1.6	3.2	-4.8	101.2	65.6	35.6
9/23	-5.9	-4.0	-1.9	89.3	58.9	30.4
12/23	5.4	10.5	-5.1	99.5	75.6	23.9
3/24	6.7	5.9	0.8	112.9	86.0	26.9
6/24	4.0	-0.2	4.2	121.4	85.7	35.7
9/24	6.1	7.3	-1.2	134.8	99.3	35.5
12/24	-3.8	-8.1	4.3	126.0	83.2	42.8
3/25	7.0	7.0	0.0	141.8	96.0	45.8
6/25	17.3	12.1	5.2	183.6	119.7	63.9
9/25	8.7	4.8	3.9	208.3	130.3	78.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $5,679,546, a decrease of $2,615,241 from the June ending value of $8,294,787. Last quarter, the account recorded a net withdrawal of $3,000,000, which overshadowed the fund's net investment return of $384,759. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $384,759 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Acadian Asset Management International Small Cap portfolio returned 7.2%, which was 0.9% above the MSCI EAFE Small Cap's return of 6.3% and ranked in the 23rd percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	7.2	----	----	----	32.1
INTERNATIONAL EQUITY RANK	(23)	----	----	----	(15)
Total Portfolio - Net	7.0	----	----	----	31.4
EAFE Small Cap	6.3	18.3	20.2	9.0	29.0
Equity - Gross	7.2	----	----	----	32.1
INTERNATIONAL EQUITY RANK	(23)	----	----	----	(15)
EAFE Small Cap	6.3	18.3	20.2	9.0	29.0

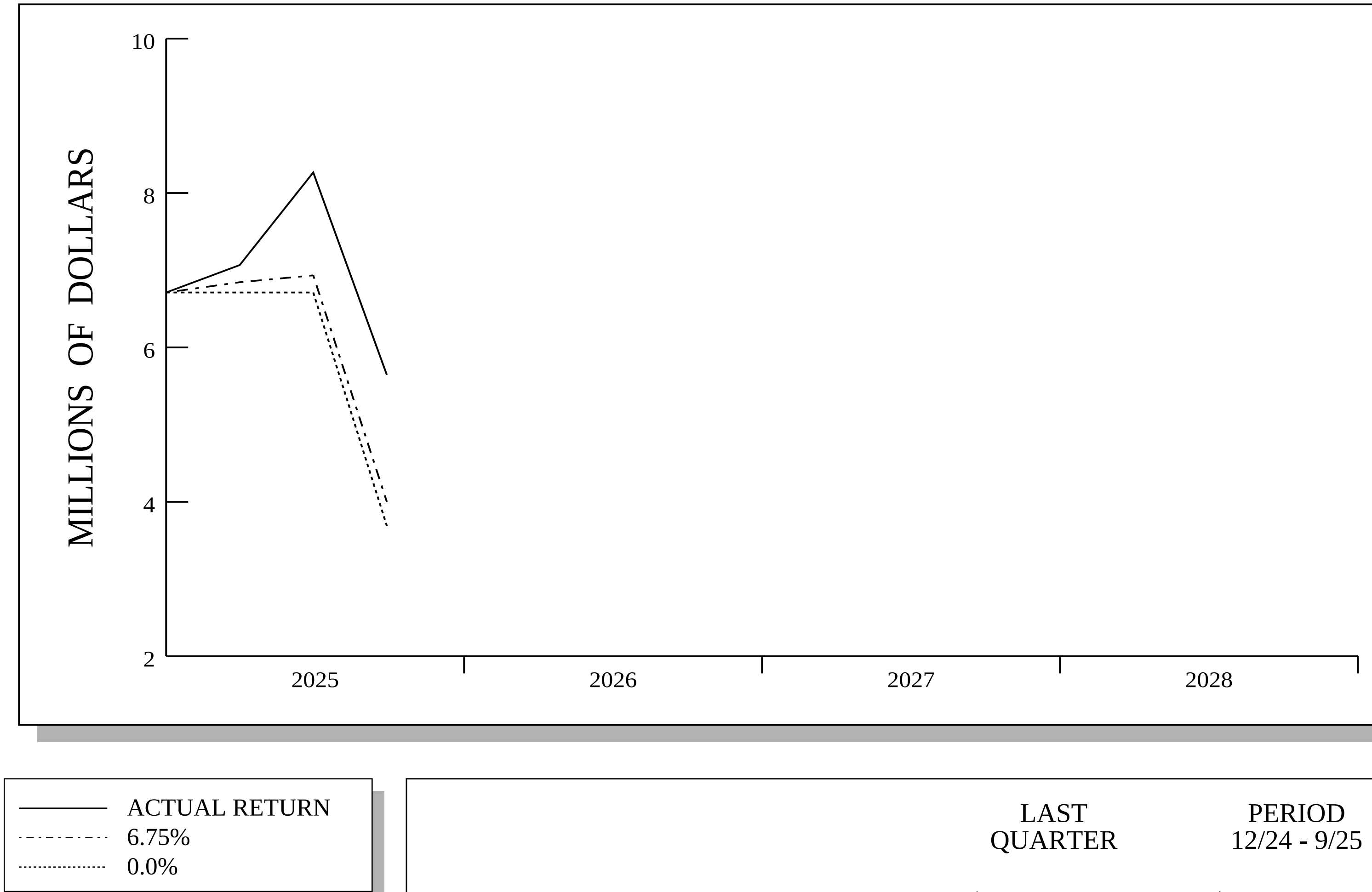
ASSET ALLOCATION

Equity	100.0%	$ 5,679,546
Total Portfolio	100.0%	$ 5,679,546

INVESTMENT RETURN

Market Value 6/2025	$ 8,294,787
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	384,759
Market Value 9/2025	$ 5,679,546

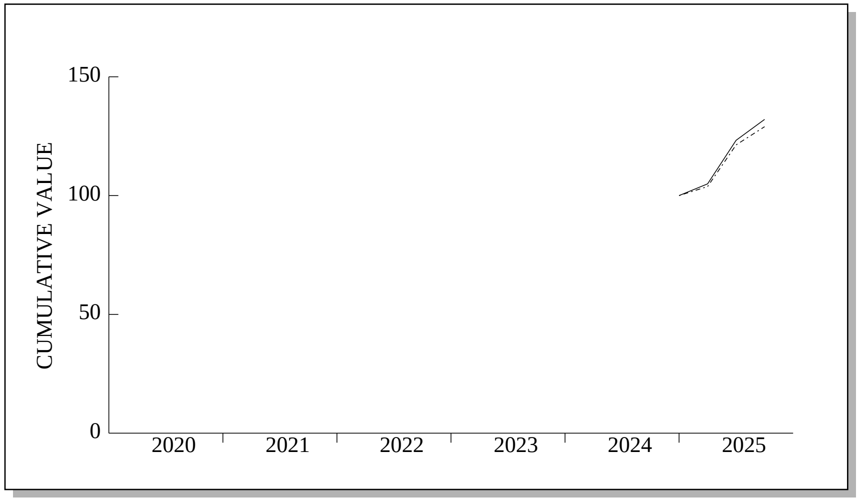
INVESTMENT GROWTH

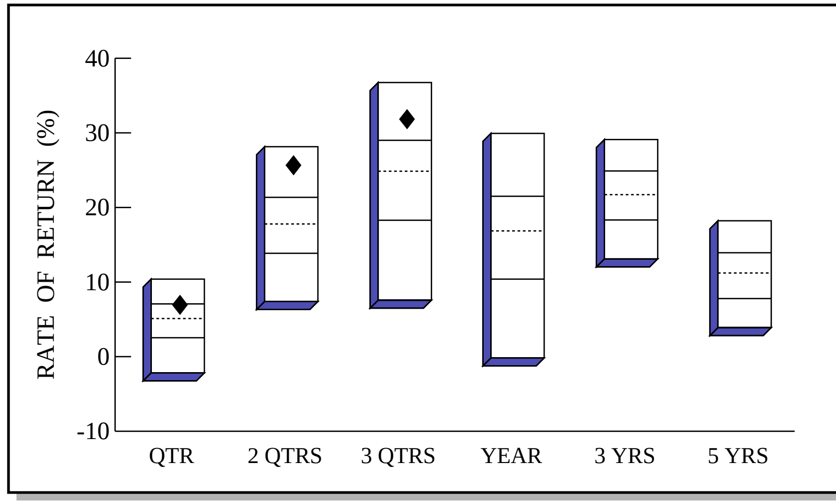


VALUE ASSUMING
6.75% RETURN $ 4,025,369

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 8,294,787	$ 6,743,200
NET CONTRIBUTIONS	- 3,000,000	- 3,014,837
INVESTMENT RETURN	384,759	1,951,183
ENDING VALUE	$ 5,679,546	$ 5,679,546
INCOME	0	0
CAPITAL GAINS (LOSSES)	384,759	1,951,183
INVESTMENT RETURN	384,759	1,951,183

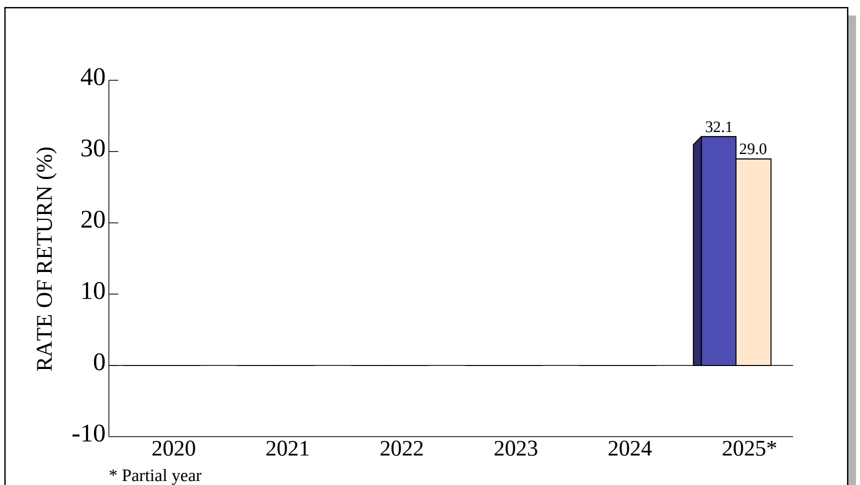
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	-·-·-	EAFE SMALL CAP



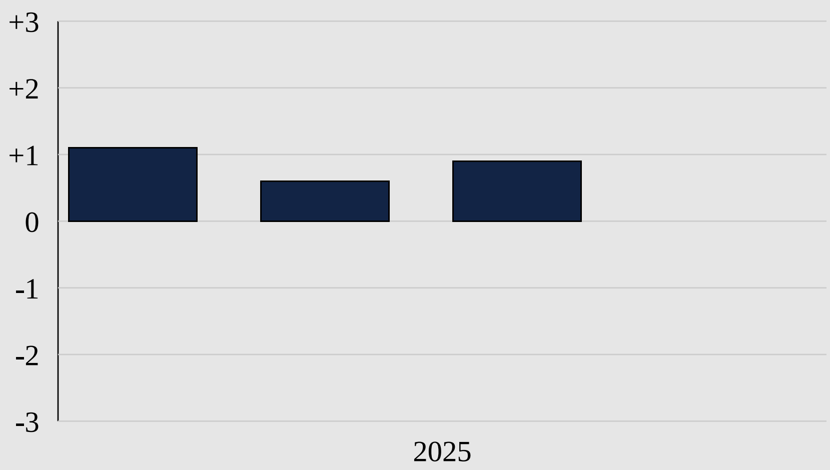
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.2	25.9	32.1	----	----	----
(RANK)	(23)	(10)	(15)	----	----	----
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
EAFE SC	***6.3***	***24.2***	***29.0***	***18.3***	***20.2***	***9.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
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
9/25	7.2	6.3	0.9

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

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $21,166,818, representing an increase of $6,881,599 from the June quarter's ending value of $14,285,219. Last quarter, the Fund posted net contributions equaling $6,000,000 plus a net investment gain equaling $881,599. 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 $881,599.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 4.7%, which was 6.2% below the MSCI Emerging Market Index’s return of 10.9% and ranked in the 86th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 9.6%, which was 8.6% below the benchmark's 18.2% performance, ranking in the 88th percentile. Since September 2011, the account returned 7.5% per annum. The MSCI Emerging Markets returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.7	9.6	22.2	16.2	11.3	7.5
EMERGING MARKETS RANK	(86)	(88)	(27)	(13)	(13)	----
Total Portfolio - Net	4.5	8.8	21.3	15.4	10.4	6.7
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0
Equity - Gross	4.7	9.6	22.2	16.2	11.3	7.5
EMERGING MARKETS RANK	(86)	(88)	(27)	(13)	(13)	----
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0

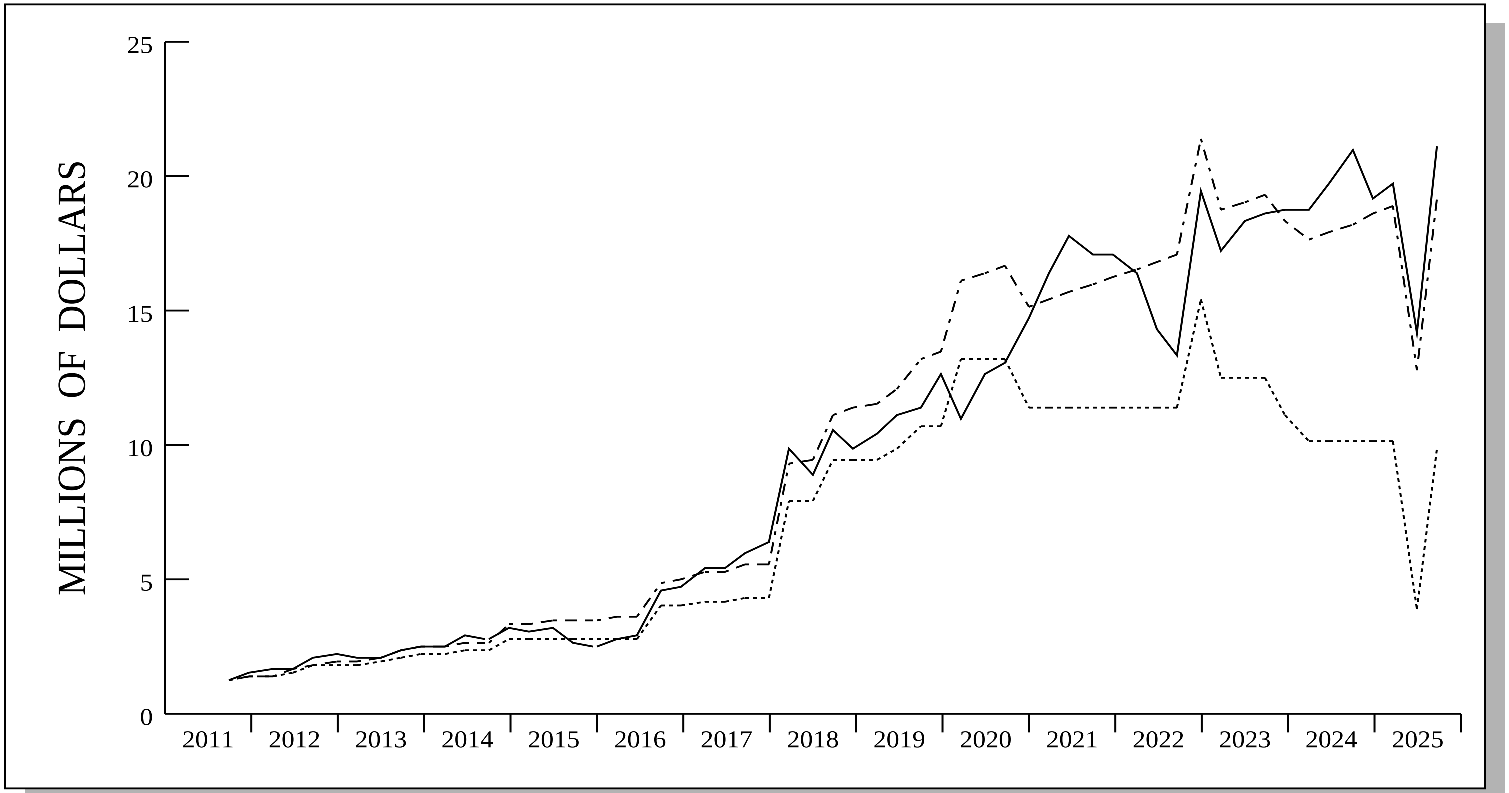
ASSET ALLOCATION

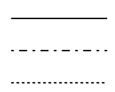
Equity	100.0%	$ 21,166,818
Total Portfolio	100.0%	$ 21,166,818

INVESTMENT RETURN

Market Value 6/2025	$ 14,285,219
Contribs / Withdrawals	6,000,000
Income	0
Capital Gains / Losses	881,599
Market Value 9/2025	$ 21,166,818

INVESTMENT GROWTH

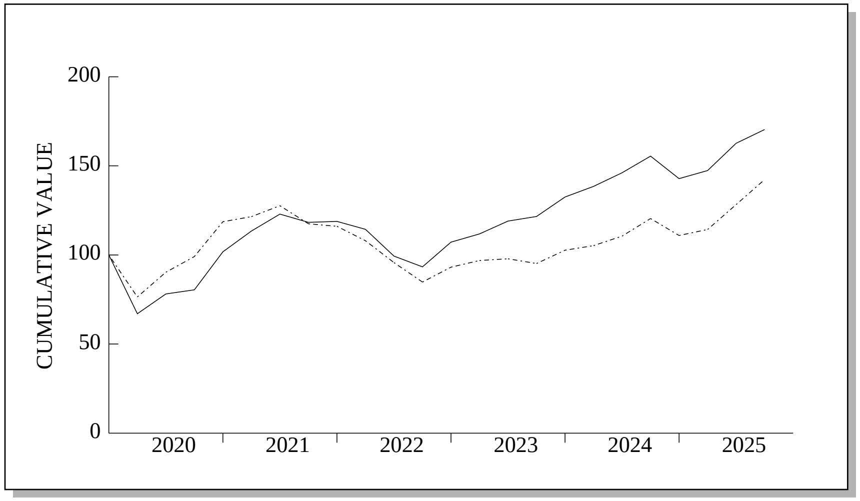


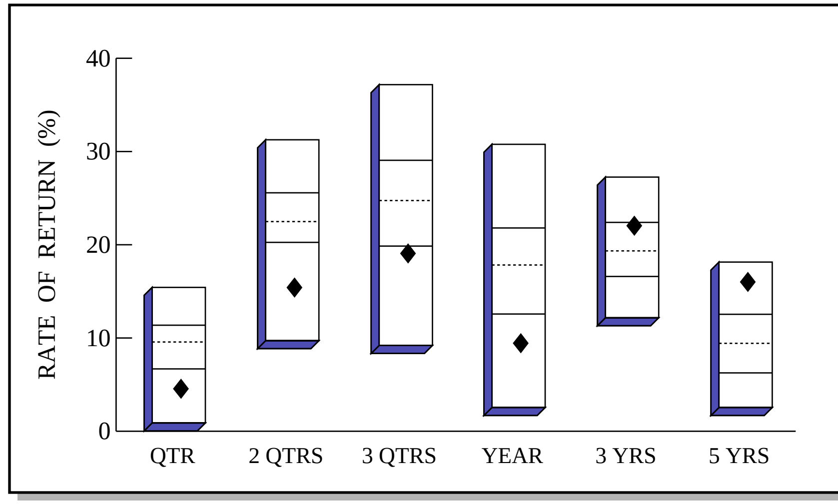


VALUE ASSUMING
6.75% RETURN $ 19,171,764

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 14,285,219	$ 1,284,828
NET CONTRIBUTIONS	6,000,000	8,701,141
INVESTMENT RETURN	881,599	11,180,849
ENDING VALUE	$ 21,166,818	$ 21,166,818
INCOME	0	5,512,753
CAPITAL GAINS (LOSSES)	881,599	5,668,096
INVESTMENT RETURN	881,599	11,180,849

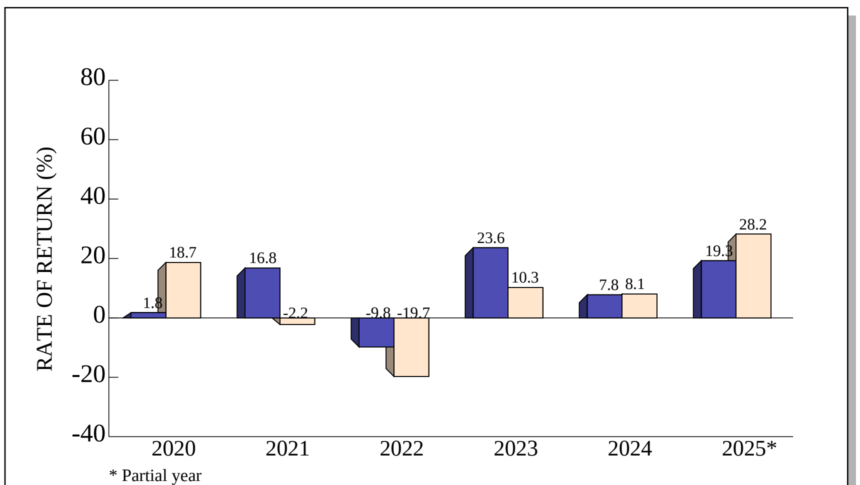
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



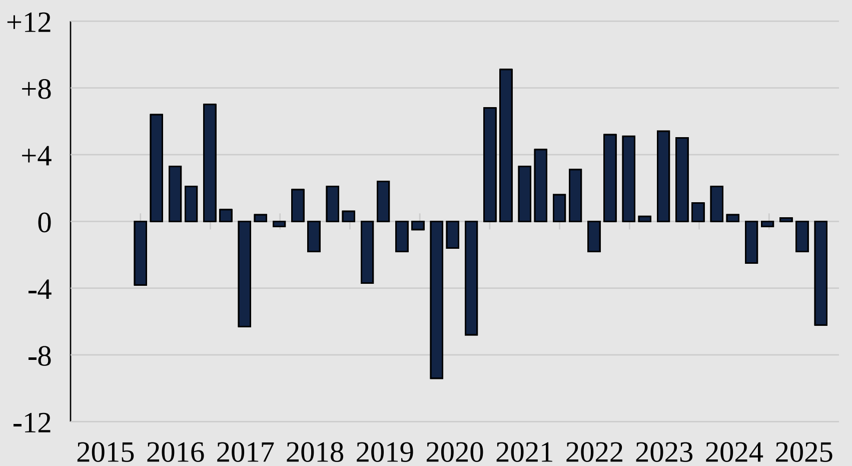
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.7	15.6	19.3	9.6	22.2	16.2
(RANK)	(86)	(88)	(76)	(88)	(27)	(13)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
MSCI EM	***10.9***	***24.5***	***28.2***	***18.2***	***18.8***	***7.5***

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
12/15	-3.1	0.7	-3.8	-3.1	0.7	-3.8
3/16	12.2	5.8	6.4	8.8	6.5	2.3
6/16	4.1	0.8	3.3	13.2	7.4	5.8
9/16	11.3	9.2	2.1	26.0	17.2	8.8
12/16	2.9	-4.1	7.0	29.6	12.4	17.2
3/17	12.2	11.5	0.7	45.5	25.3	20.2
6/17	0.1	6.4	-6.3	45.7	33.3	12.4
9/17	8.4	8.0	0.4	57.9	44.1	13.8
12/17	7.2	7.5	-0.3	69.3	54.9	14.4
3/18	3.4	1.5	1.9	75.1	57.1	18.0
6/18	-9.7	-7.9	-1.8	58.1	44.8	13.3
9/18	1.2	-0.9	2.1	60.0	43.4	16.6
12/18	-6.8	-7.4	0.6	49.2	32.8	16.4
3/19	6.3	10.0	-3.7	58.6	46.0	12.6
6/19	3.1	0.7	2.4	63.4	47.1	16.3
9/19	-5.9	-4.1	-1.8	53.7	41.1	12.6
12/19	11.4	11.9	-0.5	71.2	57.9	13.3
3/20	-33.0	-23.6	-9.4	14.7	20.7	-6.0
6/20	16.6	18.2	-1.6	33.8	42.6	-8.8
9/20	2.9	9.7	-6.8	37.7	56.4	-18.7
12/20	26.6	19.8	6.8	74.2	87.4	-13.2
3/21	11.4	2.3	9.1	94.1	91.8	2.3
6/21	8.4	5.1	3.3	110.4	101.6	8.8
9/21	-3.7	-8.0	4.3	102.6	85.5	17.1
12/21	0.4	-1.2	1.6	103.5	83.2	20.3
3/22	-3.8	-6.9	3.1	95.8	70.5	25.3
6/22	-13.1	-11.3	-1.8	70.2	51.2	19.0
9/22	-6.2	-11.4	5.2	59.7	33.9	25.8
12/22	14.9	9.8	5.1	83.6	47.1	36.5
3/23	4.3	4.0	0.3	91.5	53.0	38.5
6/23	6.4	1.0	5.4	103.7	54.6	49.1
9/23	2.2	-2.8	5.0	108.2	50.2	58.0
12/23	9.0	7.9	1.1	126.9	62.2	64.7
3/24	4.5	2.4	2.1	137.1	66.1	71.0
6/24	5.5	5.1	0.4	150.2	74.6	75.6
9/24	6.4	8.9	-2.5	166.1	90.1	76.0
12/24	-8.1	-7.8	-0.3	144.6	75.2	69.4
3/25	3.2	3.0	0.2	152.3	80.5	71.8
6/25	10.4	12.2	-1.8	178.5	102.5	76.0
9/25	4.7	10.9	-6.2	191.7	124.7	67.0

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2025, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,392,363, representing an increase of $111,152 from the June quarter's ending value of $8,281,211. Last quarter, the Fund posted net contributions totaling $111,152, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 10.8%, which was 4.5% above the benchmark's 6.3% performance. Since September 2013, the portfolio returned 18.2% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P. As of September 30, 2025						
Market Value	**$ 7,947**	Last Statement Date: 6/30/2025				
Commitment	$ 1,500,000	100.00%				
Paid In Capital	$ 1,168,614	77.91%				
Remaining Commitment	$ 331,386	22.09%				
Net Realized Gain/(Loss)	$ 329,825					
Client Return (9/30/2025)	IRR 9.1%					
Fund Return (6/30/2025)	IRR 10.0%	MSCI World PME (6/30/2025)	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 September 30, 2025

Market Value	**$**	**644,097**	Last Appraisal Date: 6/30/2025	
Initial Commitment	$	1,000,000	100.00%	
Paid In Capital	$	996,321	99.63%	
Remaining Commitment	$	3,679	0.37%	
Client Return (9/30/2025) IRR	16.5%			
Fund Return (6/30/2025) IRR	14.7%		MSCI World Index PME (6/30/2025)	10.7%

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
Q3 2025	$	-	0.00%	$	-	0.00%	$	19,304
Total	**$**	**996,321**	**99.63%**	**$**	**56,500**	**-5.65%**	**$**	**1,160,273**

Hamilton Lane Co-Investment Fund IV LP As of September 30, 2025									
Market Value	**$**	**1,413,572**		Last Statement Date:	06/30/2025				
Commitment	$	1,600,000	100.00%						
Paid In Capital	$	1,537,570	96.10%						
Remaining Commitment	$	62,430	3.90%						
Client Return (9/30/2025)	IRR		16.7%						
Fund Return (6/30/2025)	IRR		22.2%	MSCI World Index (6/30/2025)	12.6%		(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 September 30, 2025

Market Value	**$ 4,276,076**	Last Statement Date: 6/30/2025			
Commitment	$ 4,000,000	100.00%			
Paid In Capital	$ 3,766,455	94.16%			
Net Realized Gain/(Loss)	$ 842,486				
Client Return (9/30/2025)	IRR 13.1%				
Fund Return (6/30/2025)	IRR 8.7%	MSCI World PME (6/30/2025)	12.4%	(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	14.52%	$ -	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%	$ -
9/8/2025	$ -	0.00%	$ -	0.00%	$ 171,862
Total	**$ 3,766,455**	**94.16%**	**$ -**	**0.00%**	**$ 332,865**

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 September 30, 2025

Market Value	**$ 2,050,671**	Last Statement Date: 6/30/2025			
Commitment	$ 4,000,000	100.00%			
Paid In Capital	$ 1,807,306	45.18%			
Remaining Commitment	$ 2,192,694	54.82%			
Client Return (9/30/2025)	IRR 36.4%				
Fund Return (6/30/2025)	IRR 40.6%	MSCI World PME (6/30/2025)	16.0%	(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)
Q2 2025	$ -	0.00%	$ -	0.00%	$ (288,680)
Q3 2025	$ 302,318	7.56%	$ -	0.00%	$ -
Total	**$ 1,807,306**	**45.18%**	**$ -**	**0.00%**	**$ (388,628)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	10.8	13.3	20.5	15.0	18.2
Total Portfolio - Net	0.0	8.8	10.5	17.3	12.2	14.6
Cambridge PE	0.0	6.3	7.5	13.8	14.8	14.9
Equity - Gross	0.0	10.8	13.3	20.5	15.0	18.2
Cambridge PE	0.0	6.3	7.5	13.8	14.8	14.9

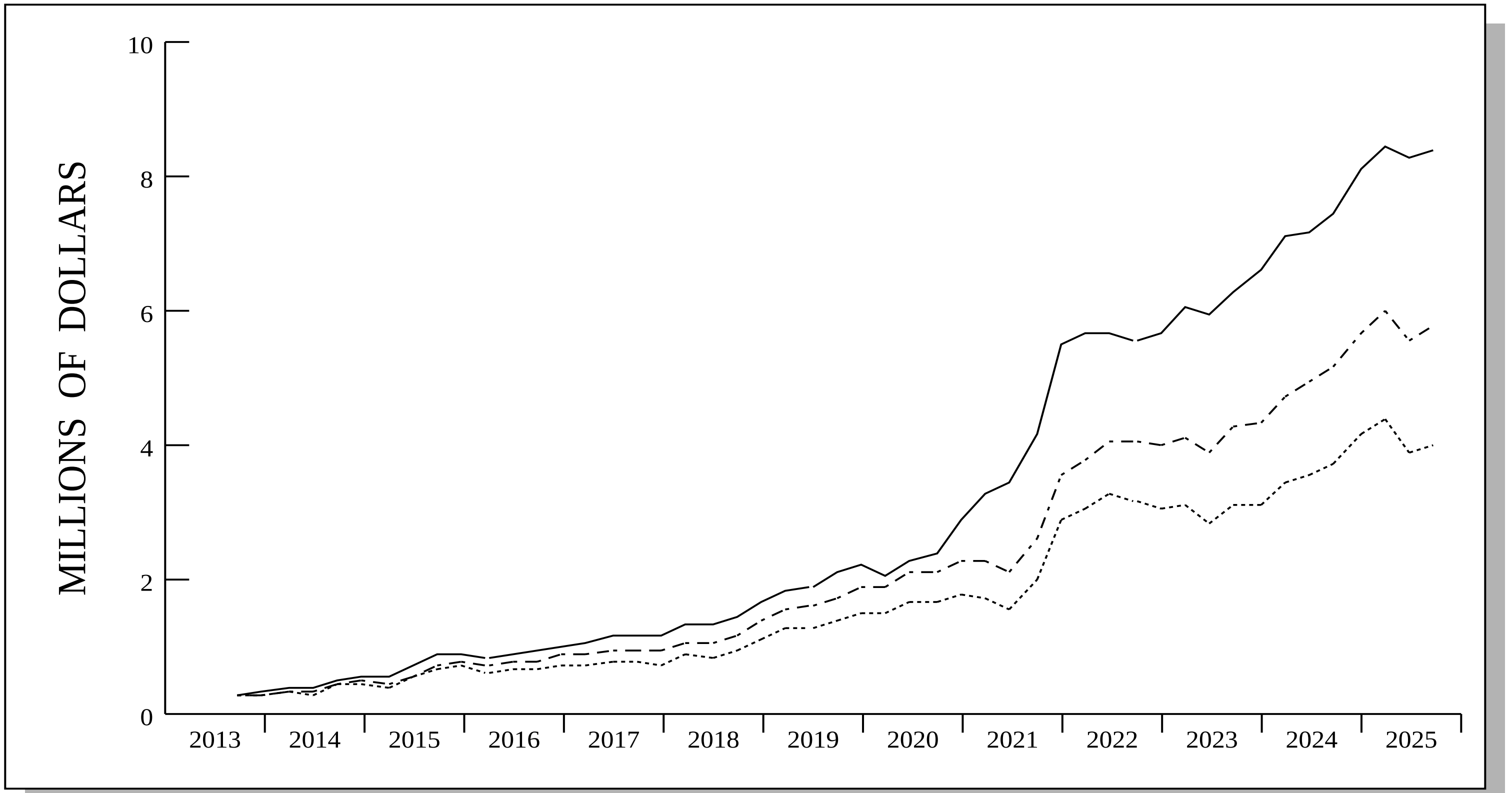
ASSET ALLOCATION

Equity	100.0%	$ 8,392,363
Total Portfolio	100.0%	$ 8,392,363

INVESTMENT RETURN

Market Value 6/2025	$ 8,281,211
Contribs / Withdrawals	111,152
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 8,392,363

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

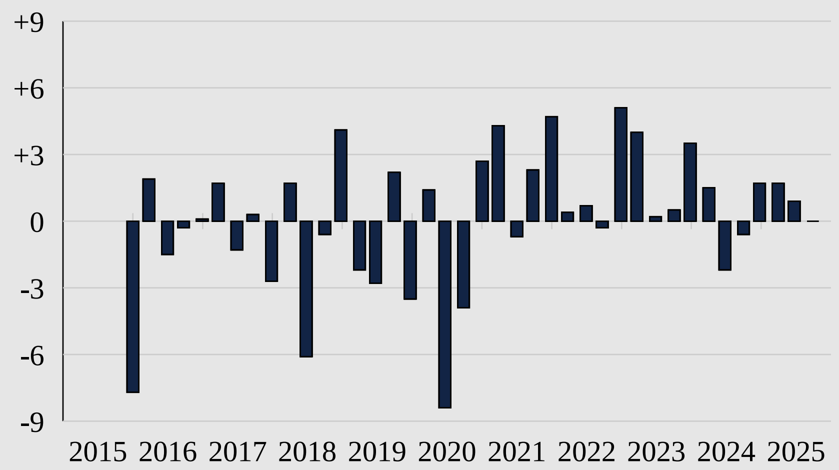
VALUE ASSUMING
6.75% RETURN $ 5,813,517

	LAST QUARTER	PERIOD 9/13 - 9/25
BEGINNING VALUE	$ 8,281,211	$ 308,042
NET CONTRIBUTIONS	111,152	3,710,559
INVESTMENT RETURN	0	4,373,762
ENDING VALUE	$ 8,392,363	$ 8,392,363
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	4,372,457
INVESTMENT RETURN	0	4,373,762

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

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/15	-5.7	2.0	-7.7	-5.7	2.0	-7.7
3/16	2.3	0.4	1.9	-3.6	2.4	-6.0
6/16	2.1	3.6	-1.5	-1.5	6.1	-7.6
9/16	3.7	4.0	-0.3	2.1	10.3	-8.2
12/16	3.9	3.8	0.1	6.2	14.5	-8.3
3/17	5.9	4.2	1.7	12.4	19.4	-7.0
6/17	3.3	4.6	-1.3	16.1	24.8	-8.7
9/17	4.6	4.3	0.3	21.5	30.3	-8.8
12/17	3.2	5.9	-2.7	25.4	38.0	-12.6
3/18	4.9	3.2	1.7	31.5	42.5	-11.0
6/18	-0.4	5.7	-6.1	31.0	50.6	-19.6
9/18	3.5	4.1	-0.6	35.6	56.9	-21.3
12/18	2.9	-1.2	4.1	39.5	55.1	-15.6
3/19	3.5	5.7	-2.2	44.4	63.9	-19.5
6/19	1.8	4.6	-2.8	46.9	71.4	-24.5
9/19	4.5	2.3	2.2	53.6	75.3	-21.7
12/19	1.4	4.9	-3.5	55.6	83.9	-28.3
3/20	-7.6	-9.0	1.4	43.8	67.5	-23.7
6/20	2.7	11.1	-8.4	47.6	86.0	-38.4
9/20	8.5	12.4	-3.9	60.1	109.1	-49.0
12/20	16.4	13.7	2.7	86.4	137.7	-51.3
3/21	15.3	11.0	4.3	115.0	164.0	-49.0
6/21	12.7	13.4	-0.7	142.2	199.4	-57.2
9/21	8.6	6.3	2.3	163.0	218.1	-55.1
12/21	10.8	6.1	4.7	191.5	237.5	-46.0
3/22	0.3	-0.1	0.4	192.5	237.3	-44.8
6/22	-4.2	-4.9	0.7	180.3	220.6	-40.3
9/22	-0.4	-0.1	-0.3	179.2	220.3	-41.1
12/22	6.0	0.9	5.1	195.9	223.3	-27.4
3/23	6.7	2.7	4.0	215.6	232.0	-16.4
6/23	3.0	2.8	0.2	225.0	241.2	-16.2
9/23	1.1	0.6	0.5	228.8	243.2	-14.4
12/23	6.5	3.0	3.5	250.2	253.4	-3.2
3/24	3.3	1.8	1.5	261.6	259.8	1.8
6/24	-0.6	1.6	-2.2	259.5	265.6	-6.1
9/24	1.9	2.5	-0.6	266.4	274.8	-8.4
12/24	3.7	2.0	1.7	279.9	282.4	-2.5
3/25	2.8	1.1	1.7	290.7	286.7	4.0
6/25	3.9	3.0	0.9	305.9	298.4	7.5
9/25	0.0	0.0	0.0	305.9	298.4	7.5

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2025, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,670.

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

Market Value	**$**	**1,670**	Last Appraisal Date: 9/30/2025
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
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at $6,986,548, representing an increase of $33,060 from the June quarter's ending value of $6,953,488. Last quarter, the Fund posted withdrawals totaling $61,097, which offset the portfolio's net investment return of $94,157. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $94,157.

RELATIVE PERFORMANCE

During the third quarter, the PRISA LP account returned 1.4%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 6.7%, which was 2.7% above the benchmark's 4.0% return. Since March 2014, the PRISA LP portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.4	6.7	-4.4	4.1	5.6	6.7
Total Portfolio - Net	1.1	5.7	-5.3	3.2	4.5	5.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	6.2
Real Assets - Gross	1.4	6.7	-4.4	4.1	5.6	6.7
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	6.2

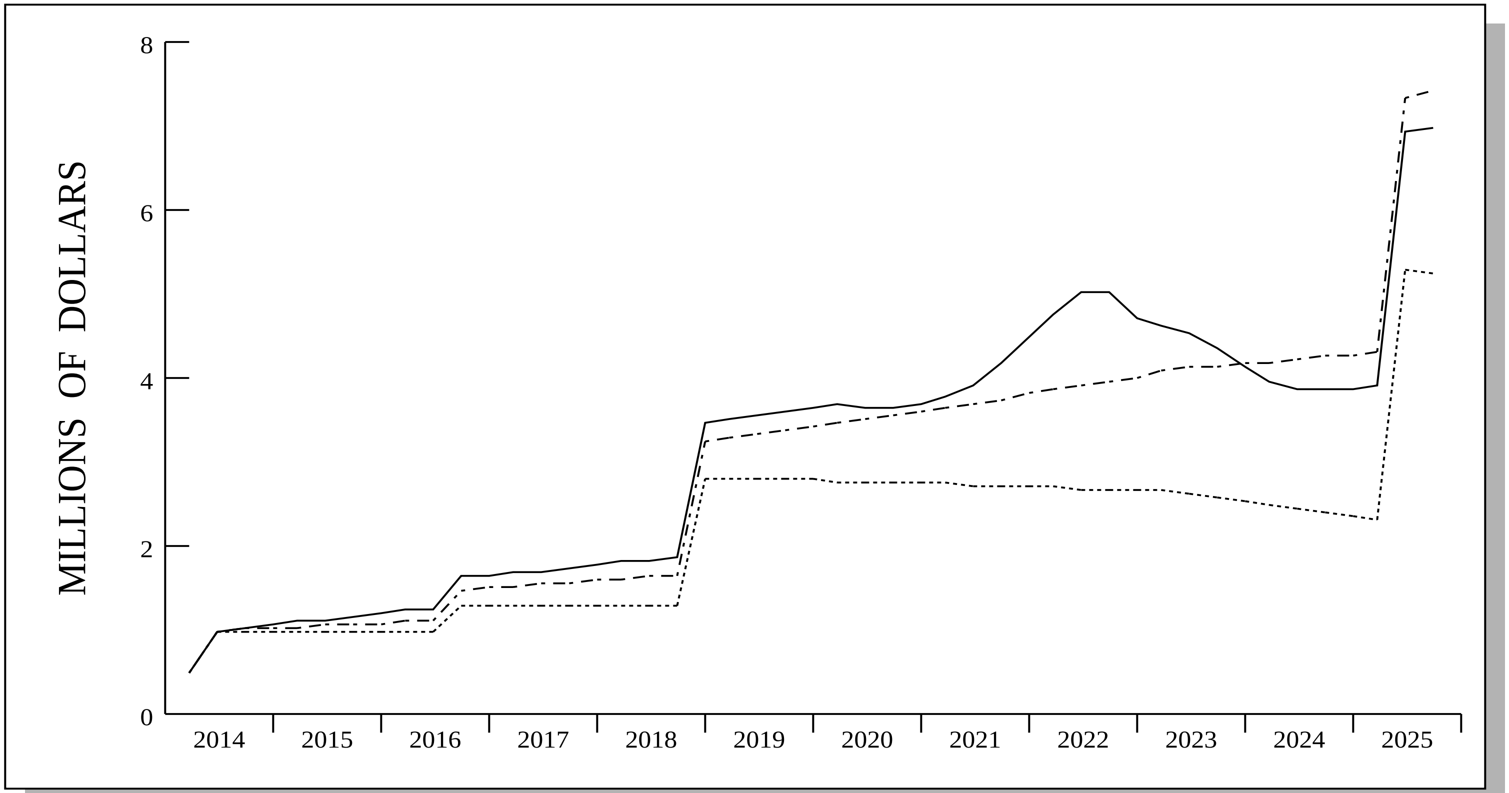
ASSET ALLOCATION

Real Assets	100.0%	$ 6,986,548
Total Portfolio	100.0%	$ 6,986,548

INVESTMENT RETURN

Market Value 6/2025	$ 6,953,488
Contribs / Withdrawals	- 61,097
Income	0
Capital Gains / Losses	94,157
Market Value 9/2025	$ 6,986,548

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

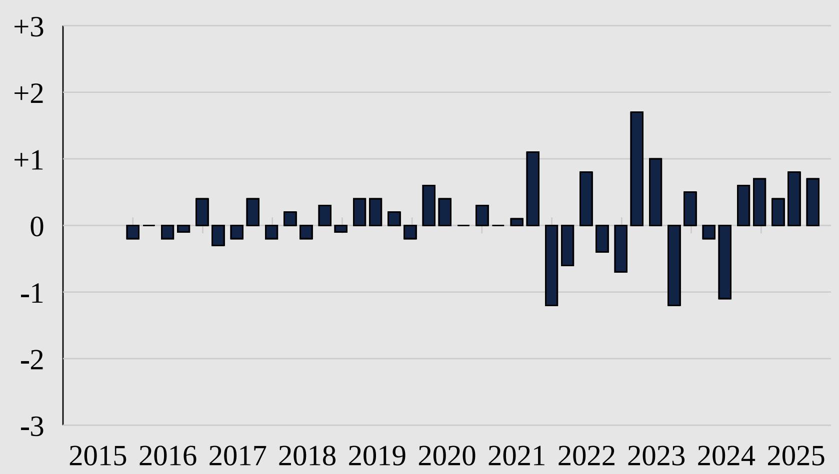
VALUE ASSUMING
6.75% RETURN $ 7,426,298

	LAST QUARTER	PERIOD 3/14 - 9/25
BEGINNING VALUE	$ 6,953,488	$ 520,605
NET CONTRIBUTIONS	- 61,097	4,728,782
INVESTMENT RETURN	94,157	1,737,161
ENDING VALUE	$ 6,986,548	$ 6,986,548
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	94,157	679,805
INVESTMENT RETURN	94,157	1,737,161

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
12/15	3.1	3.3	-0.2	3.1	3.3	-0.2
3/16	2.2	2.2	0.0	5.4	5.6	-0.2
6/16	1.9	2.1	-0.2	7.3	7.8	-0.5
9/16	2.0	2.1	-0.1	9.5	10.1	-0.6
12/16	2.5	2.1	0.4	12.2	12.4	-0.2
3/17	1.5	1.8	-0.3	13.9	14.4	-0.5
6/17	1.5	1.7	-0.2	15.7	16.3	-0.6
9/17	2.3	1.9	0.4	18.3	18.5	-0.2
12/17	1.9	2.1	-0.2	20.6	21.0	-0.4
3/18	2.4	2.2	0.2	23.5	23.6	-0.1
6/18	1.8	2.0	-0.2	25.7	26.2	-0.5
9/18	2.4	2.1	0.3	28.7	28.8	-0.1
12/18	1.7	1.8	-0.1	30.9	31.1	-0.2
3/19	1.8	1.4	0.4	33.2	32.9	0.3
6/19	1.4	1.0	0.4	35.1	34.2	0.9
9/19	1.5	1.3	0.2	37.2	36.0	1.2
12/19	1.3	1.5	-0.2	39.0	38.1	0.9
3/20	1.6	1.0	0.6	41.2	39.4	1.8
6/20	-1.2	-1.6	0.4	39.5	37.2	2.3
9/20	0.5	0.5	0.0	40.2	37.9	2.3
12/20	1.6	1.3	0.3	42.4	39.7	2.7
3/21	2.1	2.1	0.0	45.5	42.6	2.9
6/21	4.0	3.9	0.1	51.2	48.2	3.0
9/21	7.7	6.6	1.1	62.8	58.1	4.7
12/21	6.8	8.0	-1.2	73.9	70.7	3.2
3/22	6.8	7.4	-0.6	85.7	83.2	2.5
6/22	5.6	4.8	0.8	96.1	92.0	4.1
9/22	0.1	0.5	-0.4	96.4	93.0	3.4
12/22	-5.7	-5.0	-0.7	85.3	83.4	1.9
3/23	-1.5	-3.2	1.7	82.5	77.6	4.9
6/23	-1.7	-2.7	1.0	79.4	72.8	6.6
9/23	-3.1	-1.9	-1.2	73.8	69.5	4.3
12/23	-4.3	-4.8	0.5	66.3	61.4	4.9
3/24	-2.6	-2.4	-0.2	62.0	57.5	4.5
6/24	-1.5	-0.4	-1.1	59.6	56.8	2.8
9/24	0.9	0.3	0.6	61.0	57.2	3.8
12/24	1.9	1.2	0.7	64.1	59.0	5.1
3/25	1.4	1.0	0.4	66.4	60.7	5.7
6/25	1.8	1.0	0.8	69.4	62.4	7.0
9/25	1.4	0.7	0.7	71.7	63.5	8.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,693,251, representing an increase of $5,215 from the June quarter's ending value of $3,688,036. Last quarter, the Fund posted no net contributions or withdrawals, while posting $5,215 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $5,215.

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 third quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 0.4%, which was 0.2% below the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.6%. Over the trailing twelve-month period, the portfolio returned 3.8%, which was 2.1% better than the benchmark's 1.7% return. Since March 2018, the account returned 5.8% annualized, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 5.3% over the same time frame.

Hancock - Timberland & Farmland Fund
September 30, 2025

Market Value	**$**	**3,693,251**	Last Appraisal Date: 9/30/2025 *(Preliminary)*	
Initital Commitment	$	3,450,000	100.00%	
Capital Commited	$	3,450,000	100.00%	
Net Investment Gain/Loss	$	820,755		
Client Return IRR		3.8%		

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

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.4	3.8	5.1	5.1	5.8
Total Portfolio - Net	0.1	2.8	4.1	4.1	4.9
50/50 Timber Farmland	0.6	1.7	5.2	6.4	5.3
Real Assets - Gross	0.4	3.8	5.1	5.1	5.8
50/50 Timber Farmland	0.6	1.7	5.2	6.4	5.3

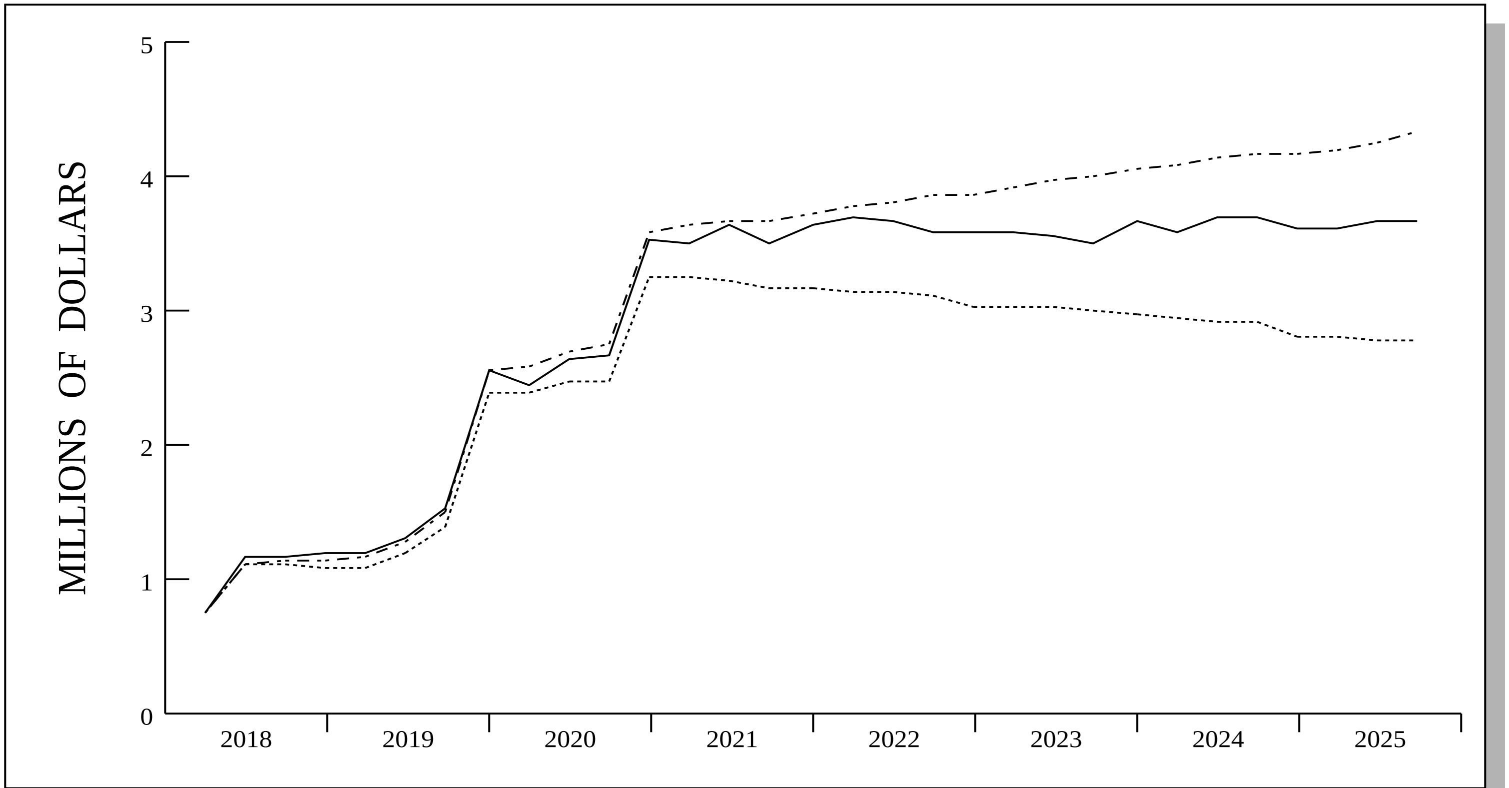
ASSET ALLOCATION

Real Assets	100.0%	$ 3,693,251
Total Portfolio	100.0%	$ 3,693,251

INVESTMENT RETURN

Market Value 6/2025	$ 3,688,036
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	5,215
Market Value 9/2025	$ 3,693,251

INVESTMENT GROWTH



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

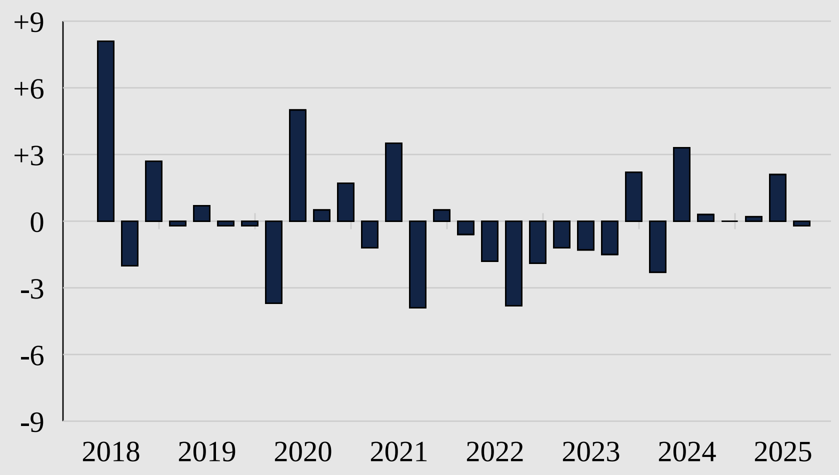
VALUE ASSUMING
6.75% RETURN $ 4,343,214

	LAST QUARTER	PERIOD 3/18 - 9/25
BEGINNING VALUE	$ 3,688,036	$ 767,975
NET CONTRIBUTIONS	0	2,025,728
INVESTMENT RETURN	5,215	899,548
ENDING VALUE	$ 3,693,251	$ 3,693,251
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	5,215	878,951
INVESTMENT RETURN	5,215	899,548

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**16**
Batting Average	**.467**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/18	8.9	0.8	8.1	8.9	0.8	8.1
9/18	-0.8	1.2	-2.0	8.0	2.0	6.0
12/18	4.5	1.8	2.7	12.9	3.8	9.1
3/19	0.2	0.4	-0.2	13.1	4.2	8.9
6/19	1.6	0.9	0.7	14.8	5.1	9.7
9/19	0.4	0.6	-0.2	15.3	5.8	9.5
12/19	1.0	1.2	-0.2	16.5	7.0	9.5
3/20	-3.7	0.0	-3.7	12.1	7.0	5.1
6/20	5.3	0.3	5.0	18.1	7.3	10.8
9/20	1.0	0.5	0.5	19.2	7.9	11.3
12/20	2.8	1.1	1.7	22.5	9.0	13.5
3/21	-0.4	0.8	-1.2	22.1	9.9	12.2
6/21	5.1	1.6	3.5	28.2	11.7	16.5
9/21	-2.2	1.7	-3.9	25.4	13.6	11.8
12/21	4.7	4.2	0.5	31.2	18.3	12.9
3/22	2.3	2.9	-0.6	34.2	21.8	12.4
6/22	-0.1	1.7	-1.8	34.1	23.8	10.3
9/22	-1.6	2.2	-3.8	31.9	26.5	5.4
12/22	2.2	4.1	-1.9	34.8	31.7	3.1
3/23	0.7	1.9	-1.2	35.8	34.2	1.6
6/23	0.0	1.3	-1.3	35.8	35.9	-0.1
9/23	-0.9	0.6	-1.5	34.6	36.6	-2.0
12/23	5.2	3.0	2.2	41.6	40.7	0.9
3/24	-0.9	1.4	-2.3	40.3	42.7	-2.4
6/24	4.1	0.8	3.3	46.1	43.7	2.4
9/24	0.9	0.6	0.3	47.5	44.7	2.8
12/24	0.1	0.1	0.0	47.7	44.8	2.9
3/25	0.6	0.4	0.2	48.5	45.4	3.1
6/25	2.7	0.6	2.1	52.5	46.3	6.2
9/25	0.4	0.6	-0.2	53.0	47.1	5.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $858,267, equal to the June ending value of $858,267. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

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 2.2%, which was 2.2% below the benchmark's 4.4% 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
September 30, 2025

Market Value	**$**	**858,267**	Last Appraisal Date:	6/30/2025
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR		6.8%		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	166,327	33.27%	$	-	-	$	-
2011	$	97,557	19.51%	$	-	-	$	-
2012	$	236,115	47.22%	$	-	-	$	-
2013	$	-	-	$	-	-	$	1,454
2014	$	-	-	$	-	-	$	24,426
3/30/2015	$	-	-	$	-	-	$	4,362
6/29/2015	$	-	-	$	-	-	$	4,362
9/29/2015	$	-	-	$	-	-	$	2,908
6/30/2016	$	-	-	$	-	-	$	3,635
9/30/2016	$	-	-	$	-	-	$	8,723
12/29/2016	$	-	-	$	-	-	$	5,089
3/31/2017	$	-	-	$	-	-	$	3,489
6/30/2017	$	-	-	$	-	-	$	6,543
8/31/2017	$	-	-	$	-	-	$	9,596
12/31/2017	$	-	-	$	-	-	$	7,997
3/31/2018	$	-	-	$	-	-	$	5,816
6/30/2018	$	-	-	$	-	-	$	7,706
9/30/2018	$	-	-	$	-	-	$	11,486
12/31/2018	$	-	-	$	-	-	$	8,142
3/31/2019	$	-	-	$	-	-	$	14,248
6/30/2019	$	-	-	$	-	-	$	2,035
9/30/2019	$	-	-	$	-	-	$	10,177
9/30/2020	$	-	-	$	-	-	$	10,177
12/31/2020	$	-	-	$	-	-	$	3,926
3/31/2021	$	-	-	$	-	-	$	4,216
6/30/2021	$	-	-	$	-	-	$	10,323
9/30/2021	$	-	-	$	-	-	$	11,195
12/31/2021	$	-	-	$	-	-	$	8,142
3/31/2022	$	-	-	$	-	-	$	31,404
6/30/2022	$	-	-	$	-	-	$	7,415
9/30/2022	$	-	-	$	-	-	$	7,270
12/31/2022	$	-	-	$	-	-	$	1,018
6/30/2023	$	-	-	$	-	-	$	2,472
9/30/2023	$	-	-	$	-	-	$	1,599
12/31/2023	$	-	-	$	-	-	$	6,252
3/31/2024	$	-	-	$	-	-	$	2,762
6/30/2024	$	-	-	$	-	-	$	4,508
12/31/2024	$	-	-	$	-	-	$	1,061
6/30/2025	$	-	-	$	-	-	$	3,344
Total	**$**	**500,000**	**100.00%**	$	-	**0.00%**	**$**	**266,547**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.2	8.5	7.9	6.7	9.1
Total Portfolio - Net	0.0	1.6	7.7	7.0	5.8	8.0
NCREIF Timber	0.7	4.4	7.9	8.2	5.4	5.6
Real Assets - Gross	0.0	2.2	8.5	7.9	6.7	9.1
NCREIF Timber	0.7	4.4	7.9	8.2	5.4	5.6

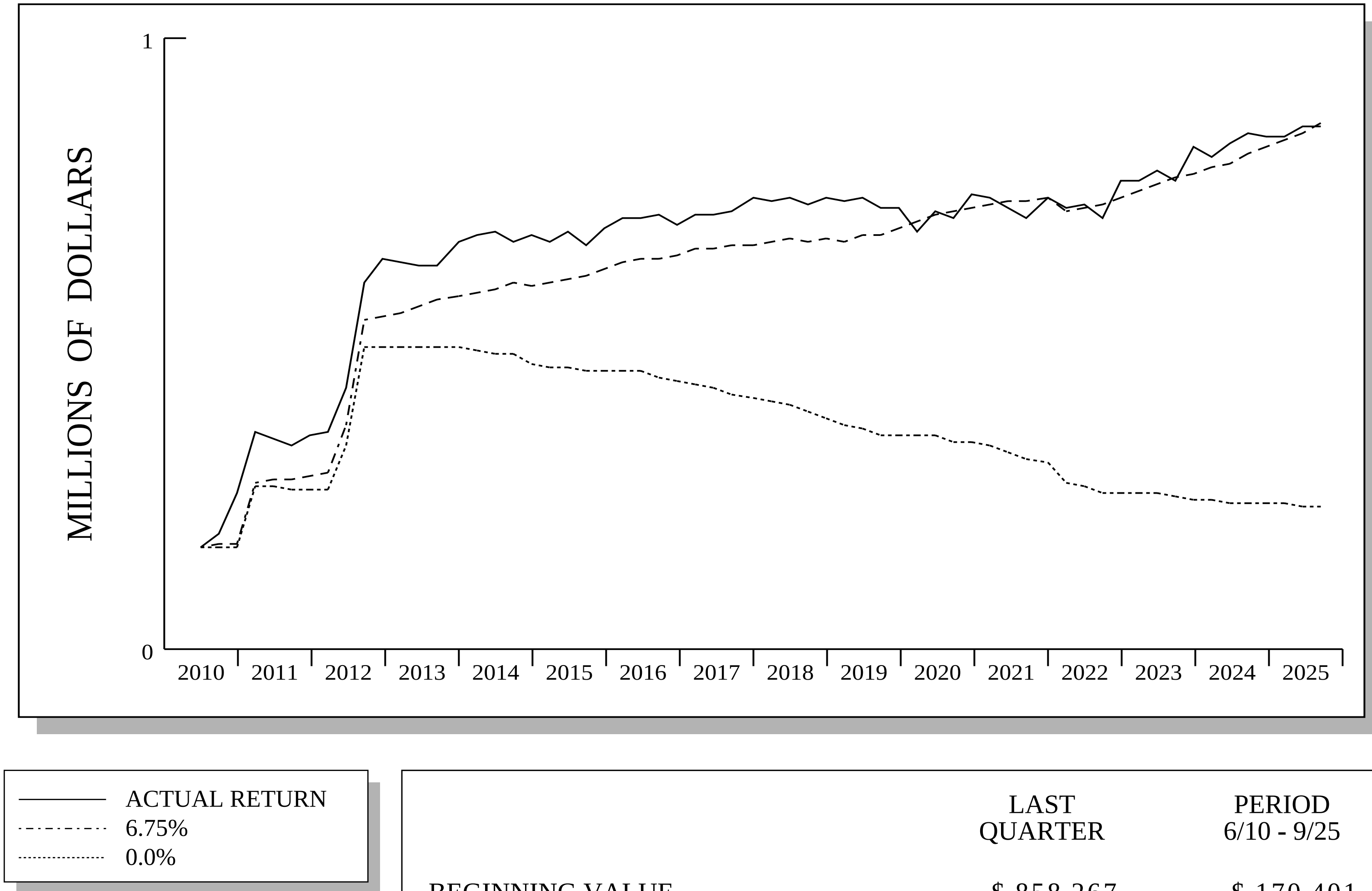
ASSET ALLOCATION

Real Assets	100.0%	$ 858,267
Total Portfolio	100.0%	$ 858,267

INVESTMENT RETURN

Market Value 6/2025	$ 858,267
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 858,267

INVESTMENT GROWTH



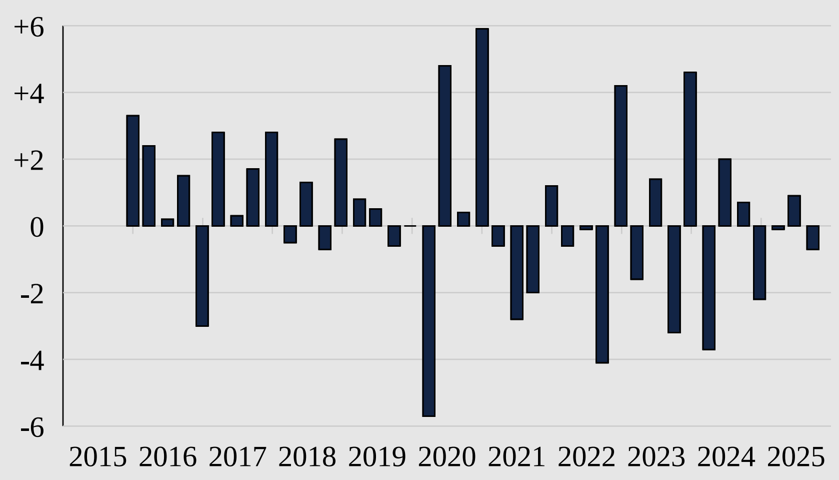
VALUE ASSUMING		
6.75% RETURN	$	862,106

	LAST QUARTER	PERIOD 6/10 - 9/25
BEGINNING VALUE	$ 858,267	$ 170,401
NET CONTRIBUTIONS	0	67,124
INVESTMENT RETURN	0	620,742
ENDING VALUE	$ 858,267	$ 858,267
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	620,742
INVESTMENT RETURN	0	620,742

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
12/15	5.2	1.9	3.3	5.2	1.9	3.3
3/16	2.1	-0.3	2.4	7.4	1.6	5.8
6/16	1.2	1.0	0.2	8.7	2.6	6.1
9/16	2.2	0.7	1.5	11.1	3.3	7.8
12/16	-1.8	1.2	-3.0	9.1	4.5	4.6
3/17	3.6	0.8	2.8	13.0	5.3	7.7
6/17	1.0	0.7	0.3	14.1	6.0	8.1
9/17	2.3	0.6	1.7	16.8	6.7	10.1
12/17	4.3	1.5	2.8	21.8	8.3	13.5
3/18	0.4	0.9	-0.5	22.3	9.3	13.0
6/18	1.8	0.5	1.3	24.5	9.8	14.7
9/18	0.3	1.0	-0.7	24.9	10.9	14.0
12/18	3.4	0.8	2.6	29.2	11.8	17.4
3/19	0.9	0.1	0.8	30.4	11.9	18.5
6/19	1.5	1.0	0.5	32.4	13.0	19.4
9/19	-0.4	0.2	-0.6	31.9	13.2	18.7
12/19	0.0	0.0	0.0	31.9	13.2	18.7
3/20	-5.6	0.1	-5.7	24.6	13.3	11.3
6/20	4.9	0.1	4.8	30.7	13.4	17.3
9/20	0.4	0.0	0.4	31.1	13.5	17.6
12/20	6.5	0.6	5.9	39.6	14.1	25.5
3/21	0.2	0.8	-0.6	39.9	15.0	24.9
6/21	-1.1	1.7	-2.8	38.3	16.9	21.4
9/21	-0.1	1.9	-2.0	38.3	19.2	19.1
12/21	5.8	4.6	1.2	46.2	24.6	21.6
3/22	2.6	3.2	-0.6	50.0	28.6	21.4
6/22	1.8	1.9	-0.1	52.7	31.0	21.7
9/22	-1.7	2.4	-4.1	50.1	34.1	16.0
12/22	9.1	4.9	4.2	63.8	40.7	23.1
3/23	0.2	1.8	-1.6	64.1	43.1	21.0
6/23	3.1	1.7	1.4	69.2	45.6	23.6
9/23	-1.8	1.4	-3.2	66.2	47.6	18.6
12/23	8.3	3.7	4.6	80.0	53.0	27.0
3/24	-1.6	2.1	-3.7	77.1	56.2	20.9
6/24	3.7	1.7	2.0	83.7	58.9	24.8
9/24	2.2	1.5	0.7	87.8	61.3	26.5
12/24	-0.8	1.4	-2.2	86.2	63.7	22.5
3/25	0.7	0.8	-0.1	87.6	65.0	22.6
6/25	2.3	1.4	0.9	92.0	67.3	24.7
9/25	0.0	0.7	-0.7	92.0	68.4	23.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $889,654, a decrease of $8,621 from the June ending value of $898,275. Last quarter, the account recorded a net withdrawal of $9,057, which overshadowed the fund's net investment return of $436. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $436 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the third quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 0.4% below the NCREIF Timber Index's return of 0.7%. Over the trailing twelve-month period, the account returned 0.1%, which was 4.3% below the benchmark's 4.4% performance. Since September 2015, the portfolio returned 4.4% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Molpus Woodlands Fund IV
As of September 30, 2025

Market Value	**$**	**889,654**	Last Appraisal Date: 9/30/2025 *(Preliminary)*	
Initial Commitment	$	1,000,000	100.00%	
Capital Commited	$	906,000	90.60%	
Remaining Commitment	$	94,000	9.40%	
Client Return IRR		3.4%		

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
Q3 2025	$	-	0.00%	$	-	0.00%	$	9,057
Total	**$**	**906,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**311,039**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	0.1	6.4	6.9	4.4
Total Portfolio - Net	0.0	-0.8	5.5	6.0	3.4
NCREIF Timber	0.7	4.4	7.9	8.2	5.4
Real Assets - Gross	0.3	0.1	6.4	6.9	4.4
NCREIF Timber	0.7	4.4	7.9	8.2	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 889,654
Total Portfolio	100.0%	$ 889,654

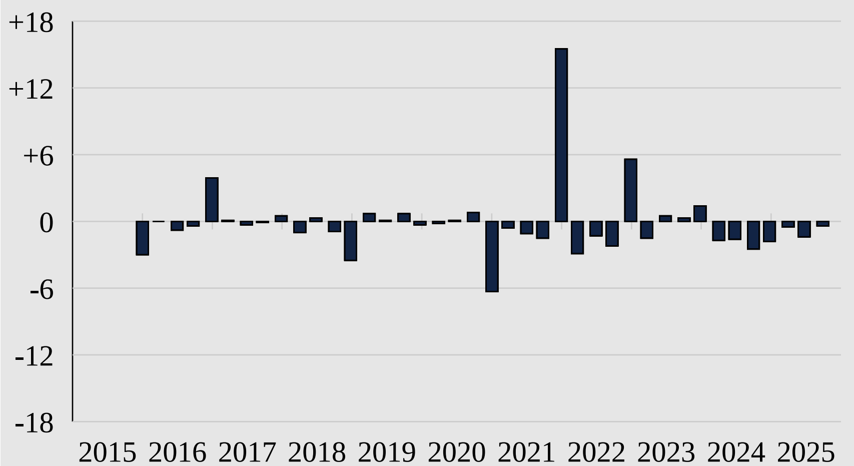
INVESTMENT RETURN

Market Value 6/2025	$ 898,275
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	436
Market Value 9/2025	$ 889,654

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	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

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
9/25	0.3	0.7	-0.4	53.4	68.4	-15.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,669,088, representing an increase of $3,245 from the June quarter's ending value of $2,665,843. Last quarter, the Fund posted withdrawals totaling $6,725, which offset the portfolio's net investment return of $9,970. Income receipts totaling $9,079 plus net realized and unrealized capital gains of $891 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.4%, which was 0.1% below the NCREIF Farmland Index's return of 0.5%. Over the trailing twelve-month period, the account returned 1.7%, which was 2.7% above the benchmark's -1.0% performance. Since March 2014, the portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	0.4	1.7	5.0	6.2	5.8	5.9
Total Portfolio - Net	0.1	0.7	4.0	5.1	4.7	4.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4	6.0
Real Assets - Gross	0.4	1.7	5.0	6.2	5.8	5.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4	6.0

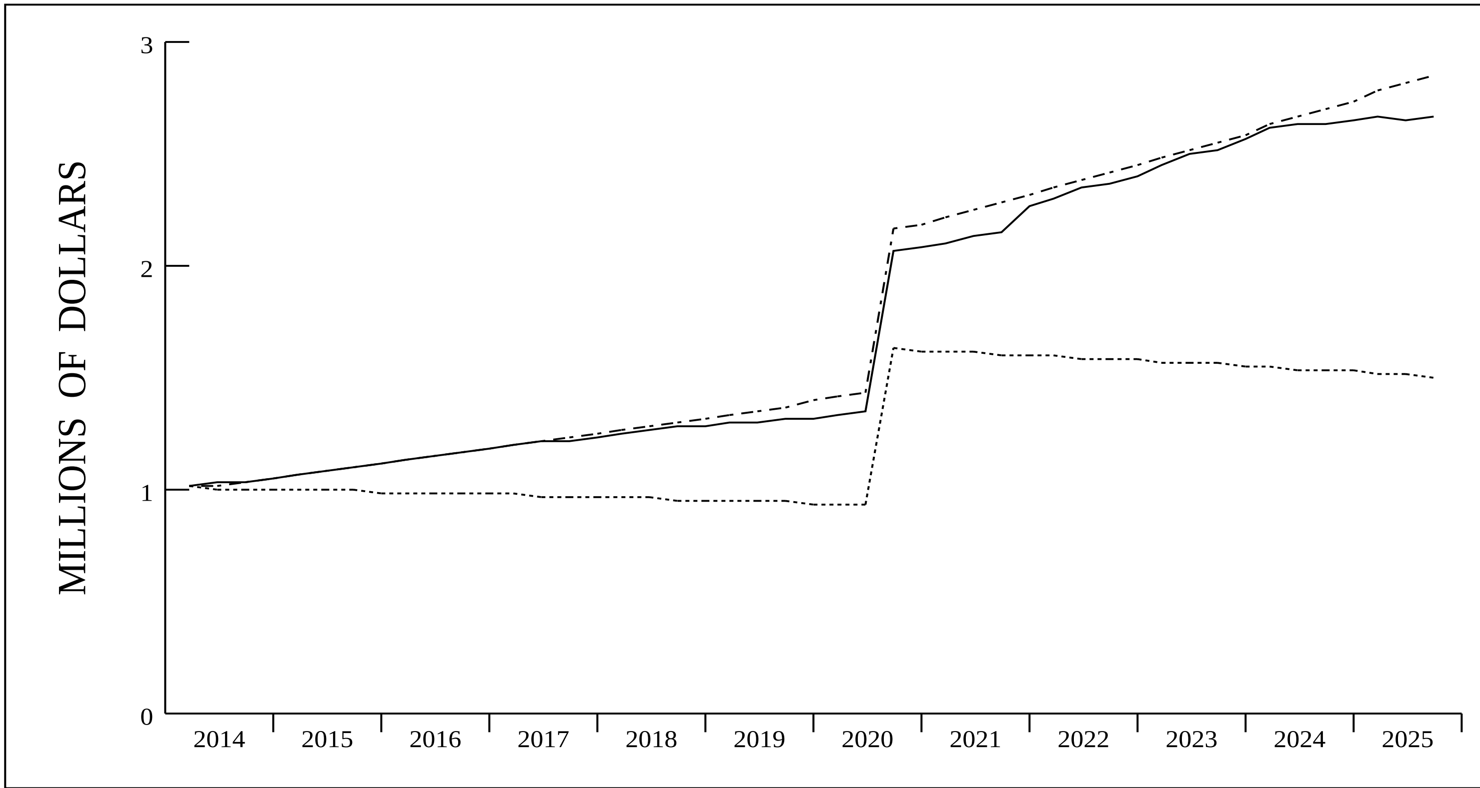
ASSET ALLOCATION

Real Assets	100.0%	$ 2,669,088
Total Portfolio	100.0%	$ 2,669,088

INVESTMENT RETURN

Market Value 6/2025	$ 2,665,843
Contribs / Withdrawals	- 6,725
Income	9,079
Capital Gains / Losses	891
Market Value 9/2025	$ 2,669,088

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

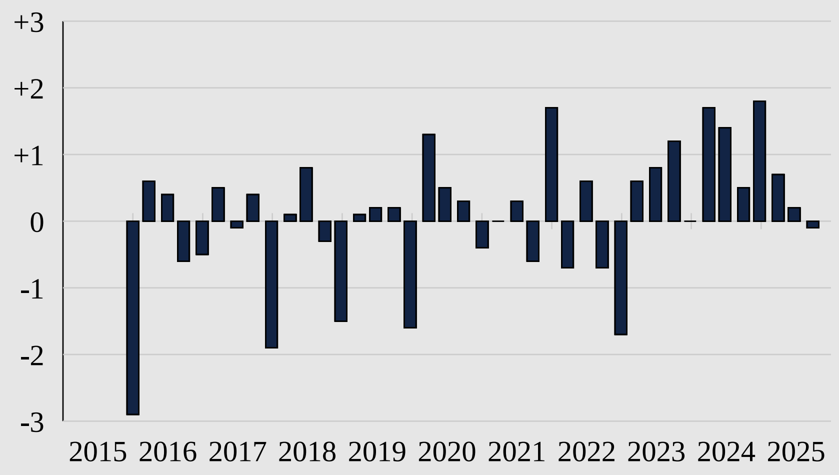
VALUE ASSUMING
6.75% RETURN $ 2,863,864

	LAST QUARTER	PERIOD 3/14 - 9/25
BEGINNING VALUE	$ 2,665,843	$ 1,018,069
NET CONTRIBUTIONS	- 6,725	498,272
INVESTMENT RETURN	9,970	1,152,747
ENDING VALUE	$ 2,669,088	$ 2,669,088
INCOME	9,079	446,407
CAPITAL GAINS (LOSSES)	891	706,340
INVESTMENT RETURN	9,970	1,152,747

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
12/15	1.4	4.3	-2.9	1.4	4.3	-2.9
3/16	2.0	1.4	0.6	3.5	5.7	-2.2
6/16	1.7	1.3	0.4	5.3	7.1	-1.8
9/16	0.8	1.4	-0.6	6.2	8.6	-2.4
12/16	2.4	2.9	-0.5	8.8	11.7	-2.9
3/17	1.0	0.5	0.5	9.8	12.2	-2.4
6/17	1.5	1.6	-0.1	11.5	14.1	-2.6
9/17	1.4	1.0	0.4	13.1	15.2	-2.1
12/17	1.0	2.9	-1.9	14.2	18.6	-4.4
3/18	1.4	1.3	0.1	15.9	20.2	-4.3
6/18	1.9	1.1	0.8	18.1	21.5	-3.4
9/18	1.0	1.3	-0.3	19.2	23.1	-3.9
12/18	1.3	2.8	-1.5	20.7	26.6	-5.9
3/19	0.8	0.7	0.1	21.7	27.5	-5.8
6/19	0.9	0.7	0.2	22.8	28.4	-5.6
9/19	1.2	1.0	0.2	24.3	29.7	-5.4
12/19	0.7	2.3	-1.6	25.2	32.7	-7.5
3/20	1.2	-0.1	1.3	26.7	32.6	-5.9
6/20	1.1	0.6	0.5	28.1	33.4	-5.3
9/20	1.3	1.0	0.3	29.8	34.7	-4.9
12/20	1.2	1.6	-0.4	31.3	36.8	-5.5
3/21	0.9	0.9	0.0	32.5	38.0	-5.5
6/21	1.8	1.5	0.3	34.8	40.0	-5.2
9/21	0.9	1.5	-0.6	36.0	42.1	-6.1
12/21	5.5	3.8	1.7	43.4	47.5	-4.1
3/22	1.9	2.6	-0.7	46.2	51.4	-5.2
6/22	2.1	1.5	0.6	49.3	53.6	-4.3
9/22	1.3	2.0	-0.7	51.2	56.6	-5.4
12/22	1.6	3.3	-1.7	53.7	61.8	-8.1
3/23	2.7	2.1	0.6	57.8	65.1	-7.3
6/23	1.6	0.8	0.8	60.4	66.4	-6.0
9/23	0.9	-0.3	1.2	61.9	66.0	-4.1
12/23	2.3	2.3	0.0	65.7	69.8	-4.1
3/24	2.4	0.7	1.7	69.7	71.0	-1.3
6/24	1.2	-0.2	1.4	71.7	70.7	1.0
9/24	0.3	-0.2	0.5	72.1	70.3	1.8
12/24	0.5	-1.3	1.8	73.1	68.0	5.1
3/25	0.8	0.1	0.7	74.5	68.1	6.4
6/25	0.0	-0.2	0.2	74.5	67.8	6.7
9/25	0.4	0.5	-0.1	75.1	68.6	6.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $4,593,263, representing an increase of $1,730,000 from the June quarter's ending value of $2,863,263. Last quarter, the Fund posted net contributions totaling $1,730,000, 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 September 30, 2025

Market Value	**$**	**4,593,263**	Last Appraisal Date: 6/30/2025
Commitment	$	7,000,000	100.00%
Capital Commited	$	4,580,000	65.43%
Remaining Commitment	$	2,420,000	34.57%
Net Investment Income/(Loss)	$	13,263	

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%	**$**	**-**	0.00%	**$**	**-**
9/30/2025	$	1,730,000	24.71%	**$**	**-**	0.00%	**$**	**-**
Total	**$**	**4,580,000**	**65.43%**	$	-	**0.00%**	**$**	**11,641**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	0.0	----	----	----	2.0
Total Portfolio - Net	0.0	----	----	----	1.8
NCREIF Farmland	0.5	-1.0	2.5	4.6	0.4
Real Assets - Gross	0.0	----	----	----	2.0
NCREIF Farmland	0.5	-1.0	2.5	4.6	0.4

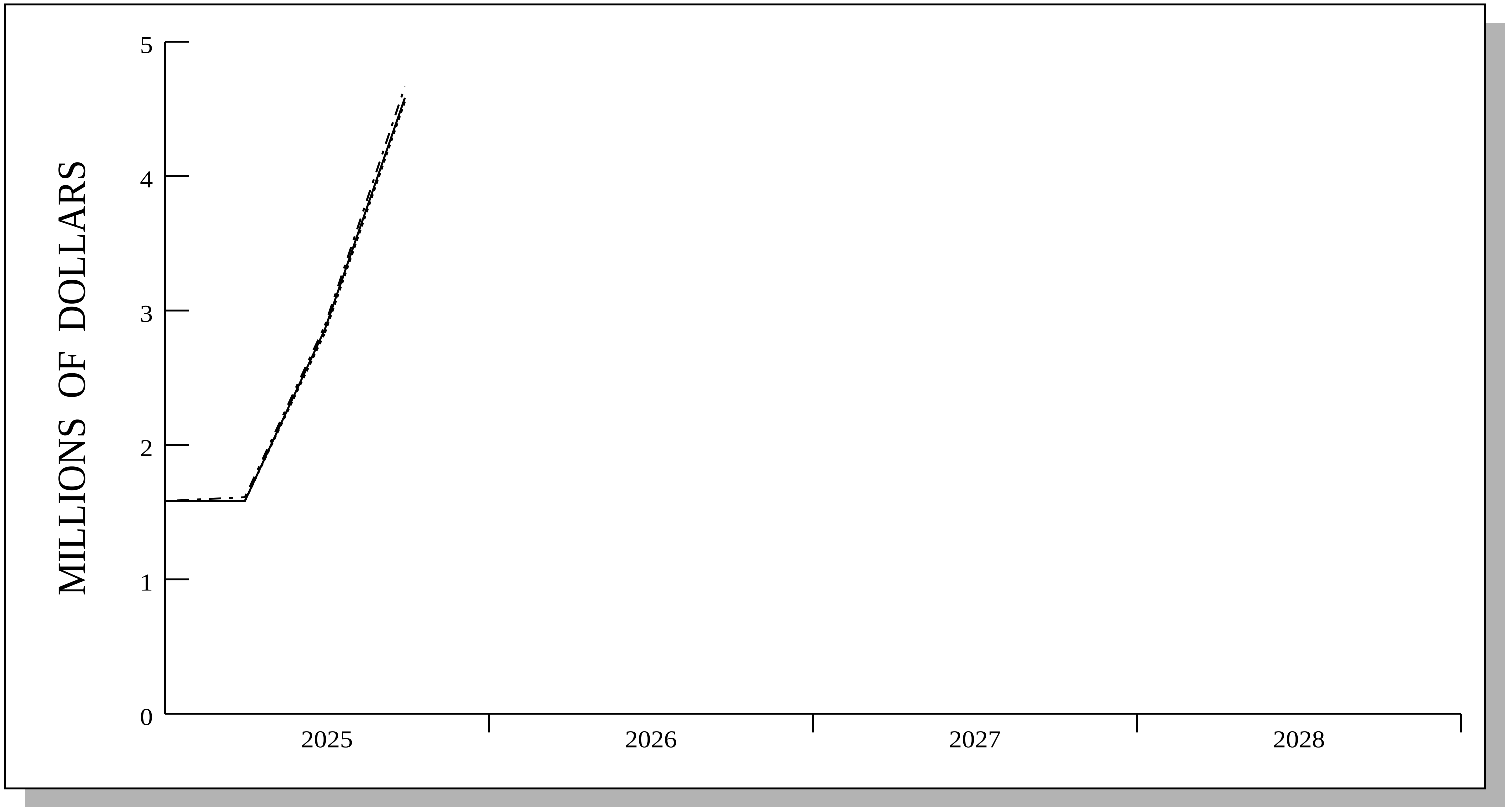
ASSET ALLOCATION

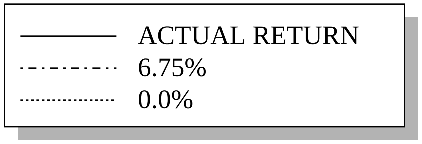
Real Assets	100.0%	$ 4,593,263
Total Portfolio	100.0%	$ 4,593,263

INVESTMENT RETURN

Market Value 6/2025	$ 2,863,263
Contribs / Withdrawals	1,730,000
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 4,593,263

INVESTMENT GROWTH





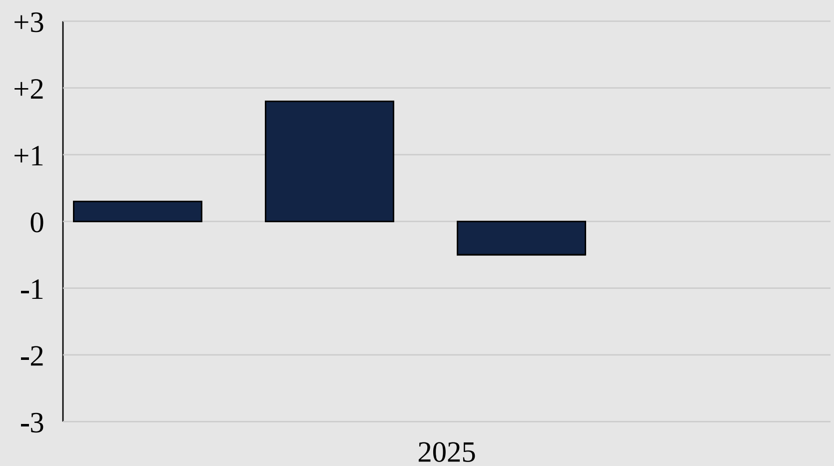
VALUE ASSUMING
6.75% RETURN $ 4,675,373

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 2,863,263	$ 1,600,000
NET CONTRIBUTIONS	1,730,000	2,966,528
INVESTMENT RETURN	0	26,735
ENDING VALUE	$ 4,593,263	$ 4,593,263
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	26,735
INVESTMENT RETURN	0	26,735

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**1**
Batting Average	**.667**

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	1.6	-0.2	1.8	2.0	-0.2	2.2
9/25	0.0	0.5	-0.5	2.0	0.4	1.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $29,565,120, a decrease of $905,741 from the June ending value of $30,470,861. Last quarter, the account recorded a net withdrawal of $1,730,000, which overshadowed the fund's net investment return of $824,259. Income receipts totaling $362,461 and realized and unrealized capital gains of $461,798 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Total Return portfolio gained 2.8%, which was 0.8% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 1.9% better than the benchmark's 2.9% performance, and ranked in the 5th percentile. Since June 2011, the account returned 3.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	2.8	4.8	6.6	0.7	2.9	3.2
CORE FIXED INCOME RANK	(1)	(5)	(7)	(15)	(8)	----
Total Portfolio - Net	2.7	4.4	6.1	0.2	2.4	2.7
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	2.3
Fixed Income - Gross	2.8	4.8	6.6	0.7	2.9	3.2
CORE FIXED INCOME RANK	(1)	(5)	(7)	(15)	(8)	----
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	2.3

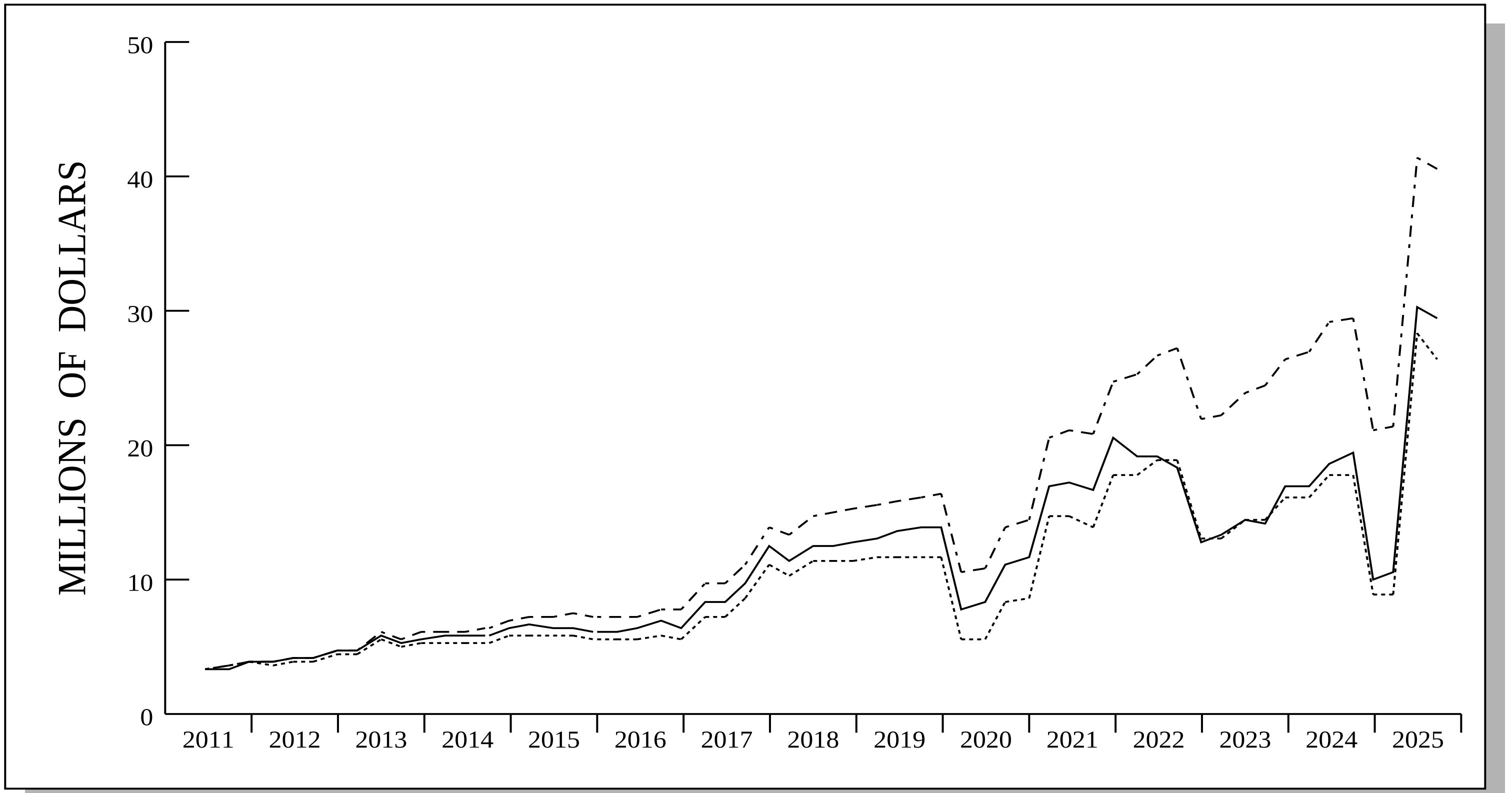
ASSET ALLOCATION

Fixed Income	100.0%	$ 29,565,120
Total Portfolio	100.0%	$ 29,565,120

INVESTMENT RETURN

Market Value 6/2025	$ 30,470,861
Contribs / Withdrawals	- 1,730,000
Income	362,461
Capital Gains / Losses	461,798
Market Value 9/2025	$ 29,565,120

INVESTMENT GROWTH

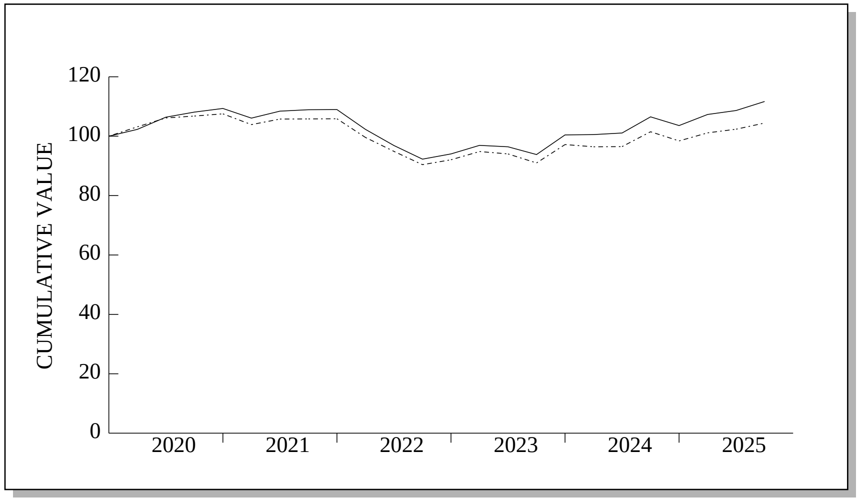


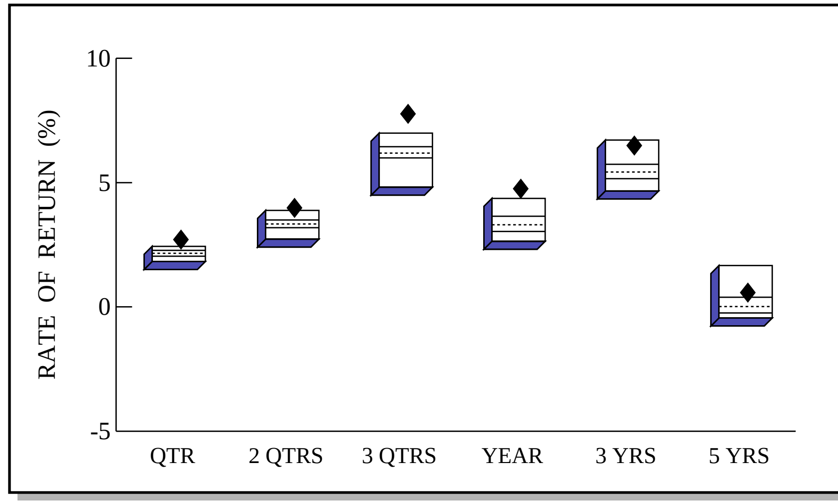
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 40,594,802

	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	$ 30,470,861	$ 3,462,980
NET CONTRIBUTIONS	- 1,730,000	23,201,140
INVESTMENT RETURN	824,259	2,901,000
ENDING VALUE	$ 29,565,120	$ 29,565,120
INCOME	362,461	6,826,600
CAPITAL GAINS (LOSSES)	461,798	- 3,925,600
INVESTMENT RETURN	824,259	2,901,000

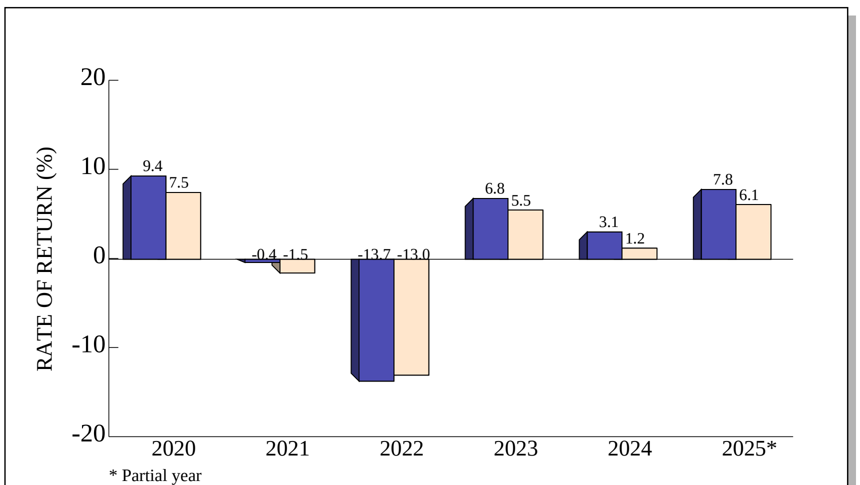
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



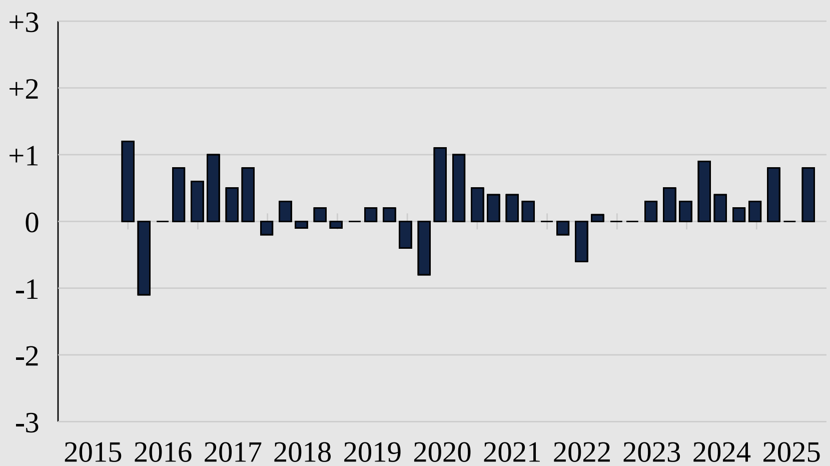
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	4.1	7.8	4.8	6.6	0.7
(RANK)	(1)	(4)	(2)	(5)	(7)	(15)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***3.3***	***6.1***	***2.9***	***4.9***	***-0.4***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	0.6	-0.6	1.2	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1	2.5	2.5	0.0
6/16	2.2	2.2	0.0	4.8	4.7	0.1
9/16	1.3	0.5	0.8	6.2	5.2	1.0
12/16	-2.4	-3.0	0.6	3.7	2.1	1.6
3/17	1.8	0.8	1.0	5.5	2.9	2.6
6/17	1.9	1.4	0.5	7.5	4.4	3.1
9/17	1.6	0.8	0.8	9.3	5.3	4.0
12/17	0.2	0.4	-0.2	9.5	5.7	3.8
3/18	-1.2	-1.5	0.3	8.3	4.2	4.1
6/18	-0.3	-0.2	-0.1	7.9	4.0	3.9
9/18	0.2	0.0	0.2	8.1	4.0	4.1
12/18	1.5	1.6	-0.1	9.7	5.7	4.0
3/19	2.9	2.9	0.0	12.9	8.8	4.1
6/19	3.3	3.1	0.2	16.7	12.2	4.5
9/19	2.5	2.3	0.2	19.6	14.7	4.9
12/19	-0.2	0.2	-0.4	19.4	14.9	4.5
3/20	2.3	3.1	-0.8	22.1	18.5	3.6
6/20	4.0	2.9	1.1	27.0	22.0	5.0
9/20	1.6	0.6	1.0	29.0	22.7	6.3
12/20	1.2	0.7	0.5	30.5	23.6	6.9
3/21	-3.0	-3.4	0.4	26.6	19.4	7.2
6/21	2.2	1.8	0.4	29.4	21.6	7.8
9/21	0.4	0.1	0.3	30.0	21.6	8.4
12/21	0.0	0.0	0.0	30.0	21.6	8.4
3/22	-6.1	-5.9	-0.2	22.1	14.4	7.7
6/22	-5.3	-4.7	-0.6	15.6	9.1	6.5
9/22	-4.7	-4.8	0.1	10.1	3.9	6.2
12/22	1.9	1.9	0.0	12.2	5.8	6.4
3/23	3.0	3.0	0.0	15.6	9.0	6.6
6/23	-0.5	-0.8	0.3	15.1	8.0	7.1
9/23	-2.7	-3.2	0.5	12.0	4.5	7.5
12/23	7.1	6.8	0.3	19.9	11.7	8.2
3/24	0.1	-0.8	0.9	20.0	10.8	9.2
6/24	0.5	0.1	0.4	20.6	10.9	9.7
9/24	5.4	5.2	0.2	27.1	16.6	10.5
12/24	-2.8	-3.1	0.3	23.6	13.1	10.5
3/25	3.6	2.8	0.8	28.1	16.2	11.9
6/25	1.2	1.2	0.0	29.7	17.6	12.1
9/25	2.8	2.0	0.8	33.3	20.0	13.3