OPEB Trust

Performance Review
December 2025

DAHAB ASSOCIATES

Economic Environment

Data Delays Optimism?

The fourth quarter of 2025 was defined by significant statistical opacity, as an administrative shutdown simultaneously disrupted economic reporting and dampened overall growth. This disruption created a sharp divergence between real-time projections and final outcomes. While the Atlanta Fed's GDPNow model estimated a robust 5.4% growth rate, the Bureau of Economic Analysis's advance estimate reported actual real GDP growth of only 1.4%.

This substantial deceleration from the third quarter was primarily driven by downturns in government spending and exports. The shutdown's logistical impact on federal operations and trade inspections created a frictional drag that the GDPNow model (which often relies on lagging trends and incomplete data) failed to capture in real time.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities

Fashionably Late

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income
Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents
How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Uitilization	75.7%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	$1.17	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

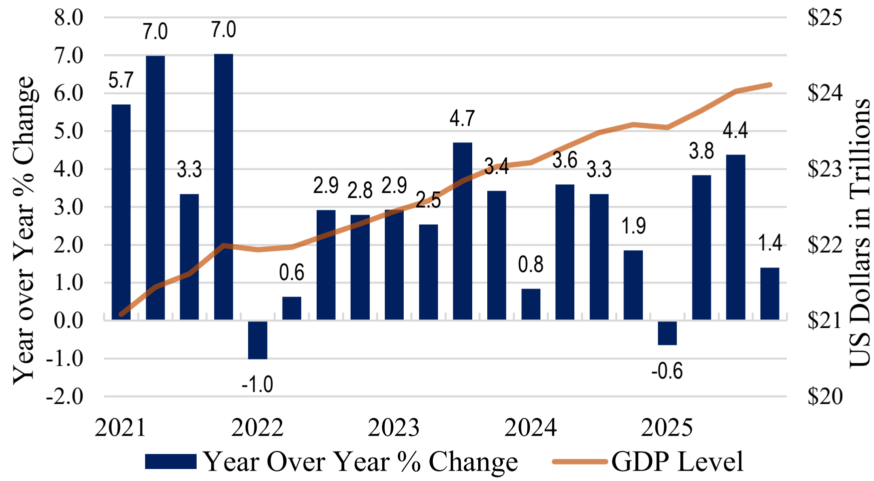
Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

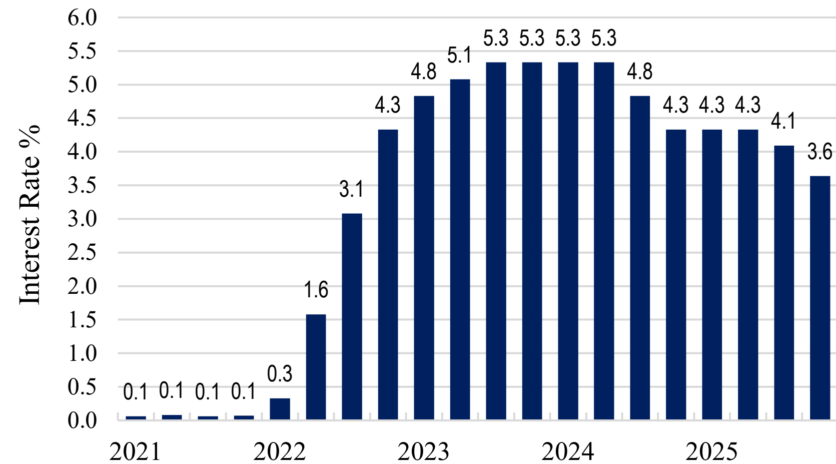
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

Real Gross Domestic Product

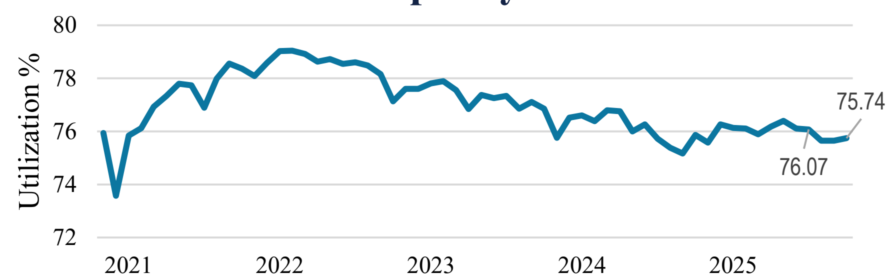


Federal Funds Effective Rate

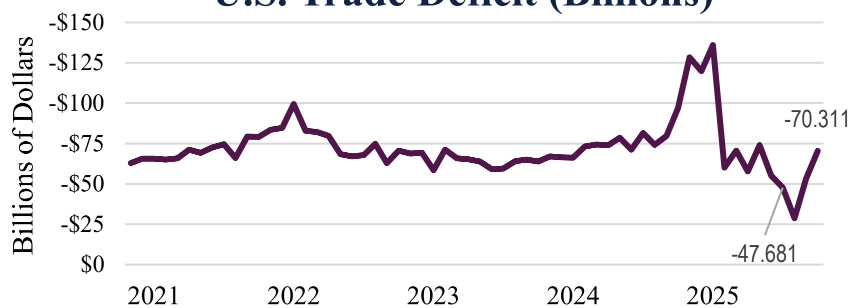


U.S. Unemployment

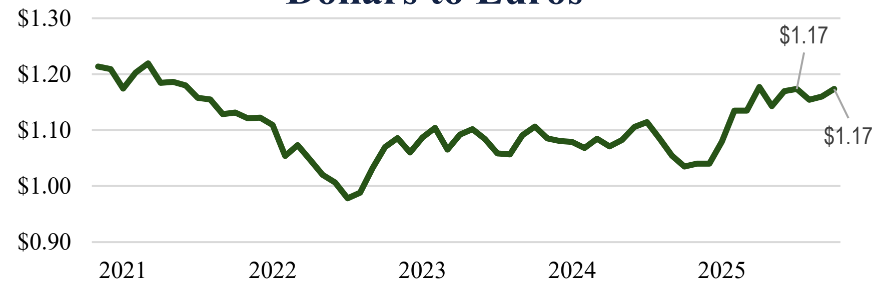
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

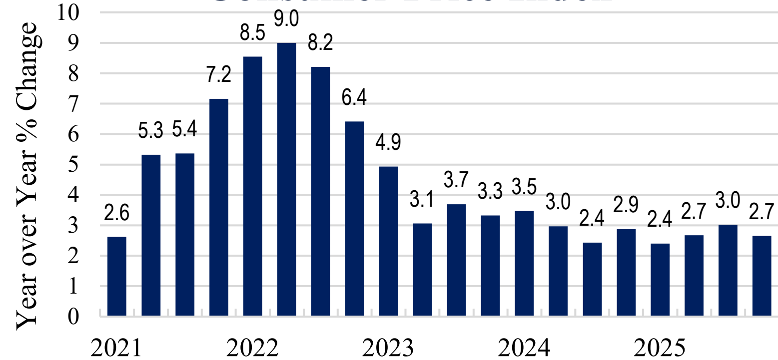


Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

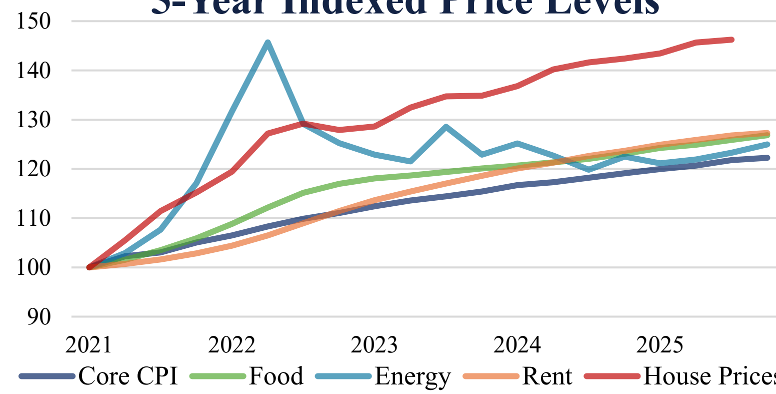
Consumer Price Index



Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

5-Year Indexed Price Levels



Other Measures, Year Over Year % Change

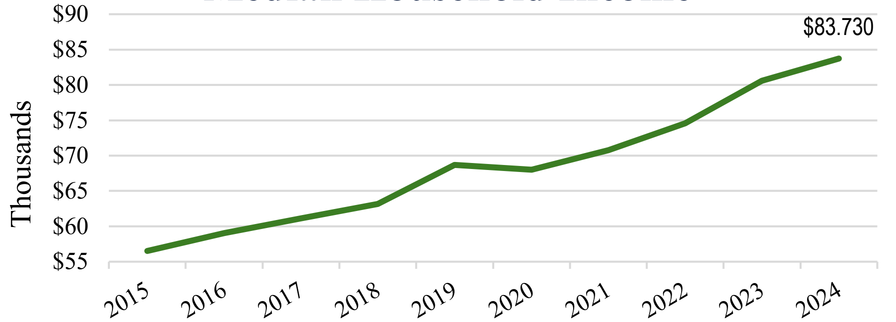
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Gas Price at the Pump

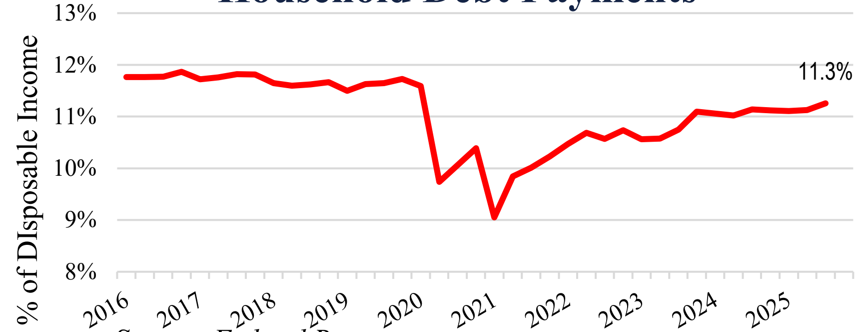
National Average Regular (85-88 Octane)

Median Household Income



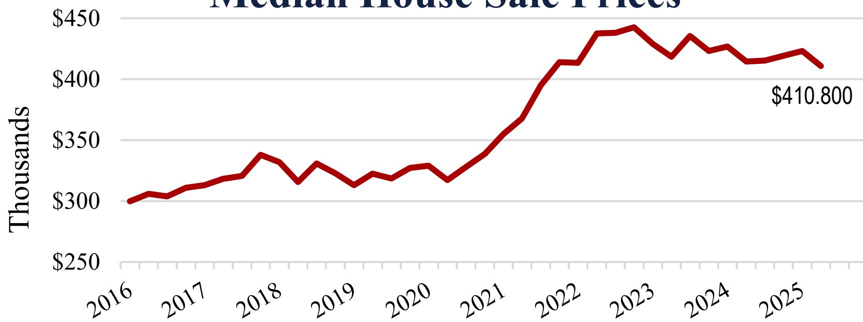
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

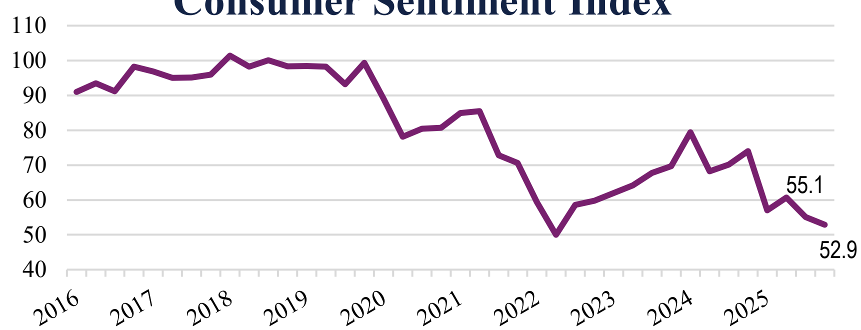


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

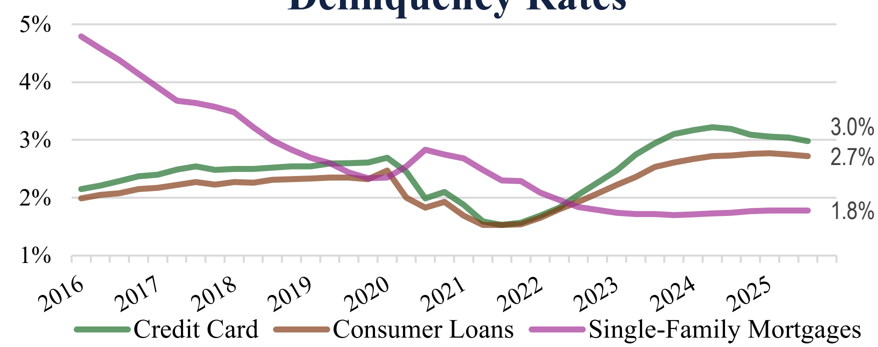
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

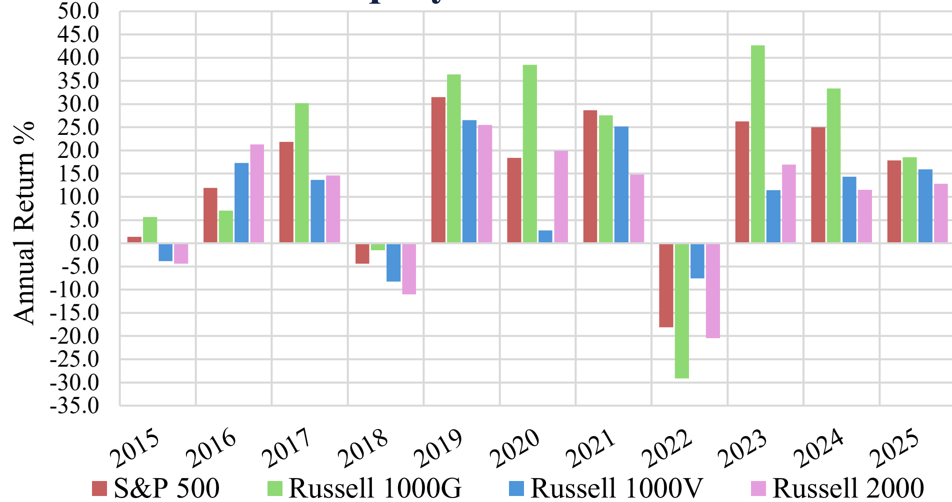


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

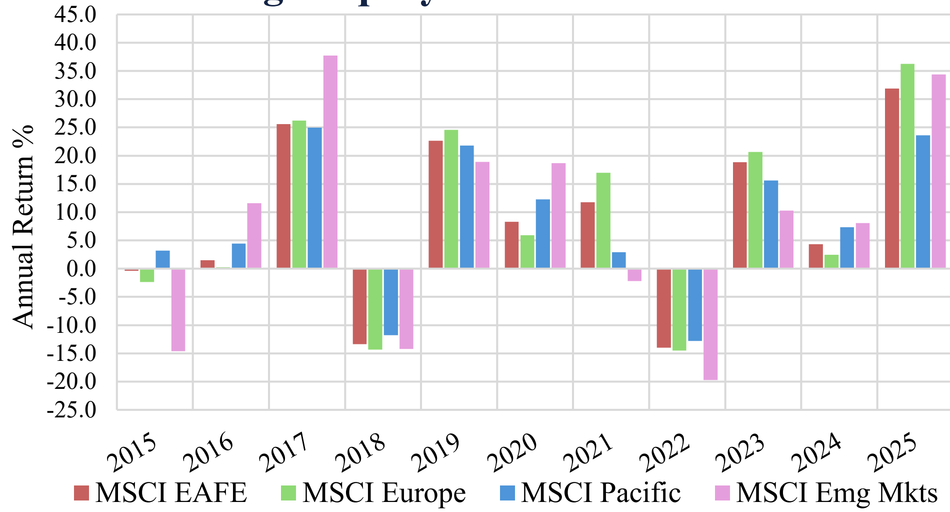
Best and worst performers for the quarter and trailing year:

Quarter		Trailing Year	
Highest:		**Highest:**	
Large Cap Value	3.8	Large Cap Growth	18.6
Lowest:		**Lowest:**	
Mid Cap Growth	-3.7	Mid Cap Growth	8.7
Spread:	*7.5*	***Spread:***	*9.9*

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

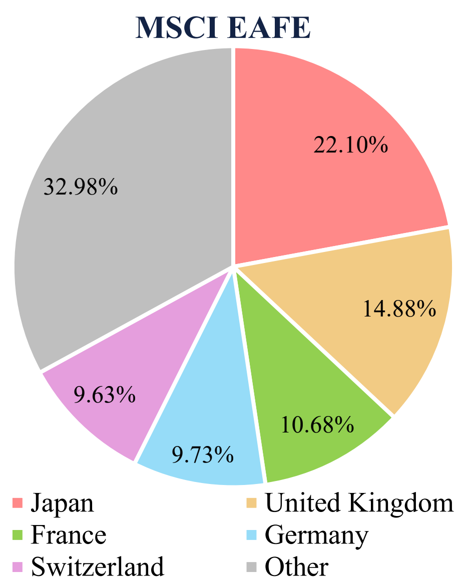
Foreign Equity Index Annual Returns

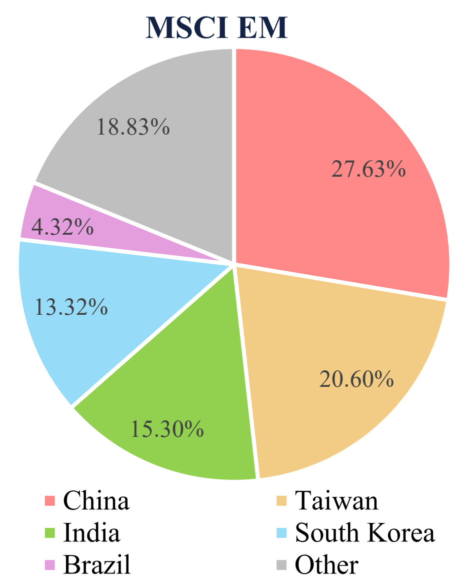


MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

MSCI Country Weights

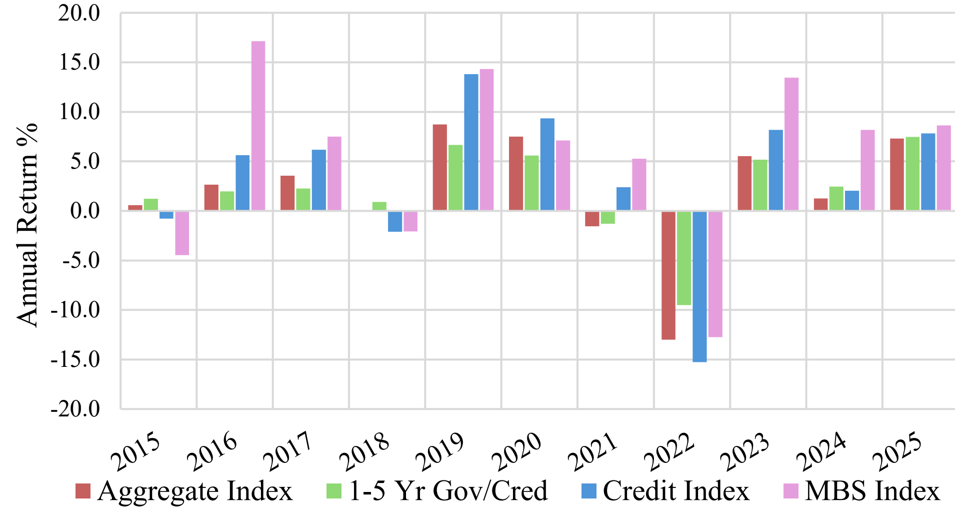




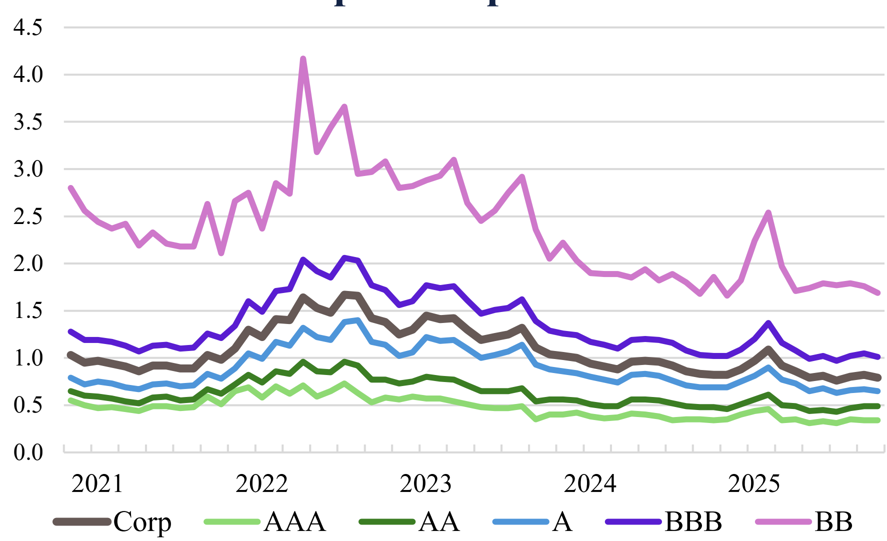
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

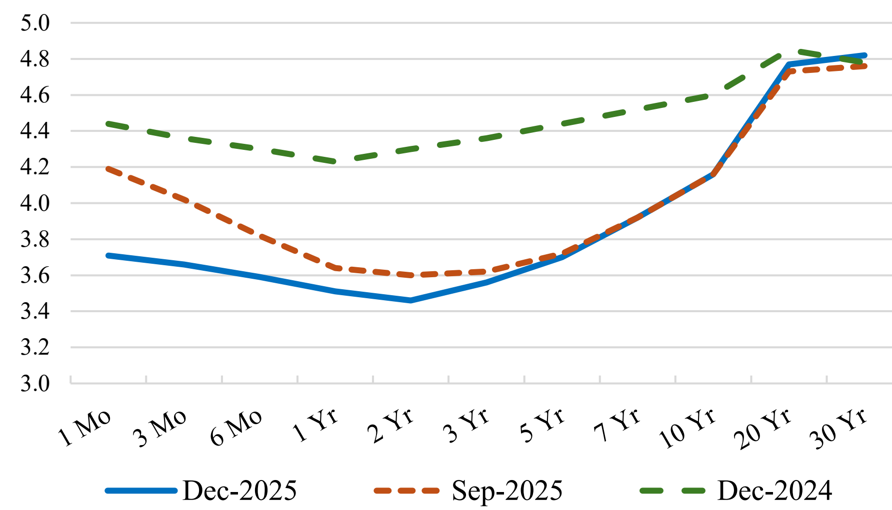
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5 EM	32.6 EM	39.8 EM	15.8 Farm	79.0 EM	26.9 SC	16.0 RE	18.6 EM	38.8 SC	13.7 PE	15.0 RE	21.3 SC	37.8 EM	12.4 PE	36.4 GRO	38.5 GRO	42.0 PE	12.9 Timb	42.7 GRO	33.4 GRO	34.4 EM
33.9 Farm	27.7 PE	18.4 Timb	9.5 Timb	40.5 MC	25.5 MC	15.2 Farm	18.6 Farm	34.8 MC	13.7 LC	10.3 Farm	17.3 VAL	30.2 GRO	8.3 RE	31.5 LC	29.2 PE	28.7 LC	9.6 Farm	26.3 LC	25.0 LC	31.9 EAFE
26.4 PE	26.9 EAFE	18.3 PE	5.2 Bond	37.2 GRO	23.0 PE	10.7 PE	17.9 EAFE	33.5 GRO	13.5 VAL	10.3 PE	13.8 MC	25.6 EAFE	6.7 Farm	30.5 MC	19.9 SC	27.6 GRO	7.5 RE	18.9 EAFE	15.3 MC	18.6 GRO
21.4 RE	22.2 VAL	16.0 RE	-10.0 RE	32.5 EAFE	19.2 EM	7.9 Bond	17.5 VAL	32.5 VAL	13.2 MC	5.7 GRO	12.3 PE	21.8 LC	3.2 Timb	26.5 VAL	18.7 EM	25.2 VAL	-4.2 PE	17.2 MC	14.4 VAL	17.9 LC
19.3 Timb	21.2 Farm	15.9 Farm	-24.6 PE	27.2 SC	16.7 GRO	2.6 GRO	17.3 MC	32.4 LC	13.1 GRO	5.0 Timb	12.0 LC	20.5 PE	0.0 Bond	25.5 SC	18.4 LC	22.6 MC	-7.5 VAL	16.9 SC	11.5 SC	15.9 VAL
14.0 EAFE	18.4 SC	11.8 GRO	-33.8 SC	26.5 LC	16.5 RE	2.1 LC	16.3 SC	23.5 PE	12.6 Farm	1.4 LC	11.6 EM	18.5 MC	-1.5 GRO	22.7 EAFE	17.1 MC	22.2 RE	-13.0 Bond	11.5 VAL	8.2 PE	12.8 SC
12.7 MC	16.3 RE	11.6 EAFE	-36.8 VAL	19.7 VAL	15.5 VAL	1.5 Timb	16.0 LC	23.3 EAFE	12.5 RE	0.6 Bond	8.8 RE	14.6 SC	-4.4 LC	18.9 EM	8.3 EAFE	14.8 SC	-14.0 EAFE	10.3 EM	8.1 EM	10.6 MC
7.1 VAL	15.8 LC	7.0 Bond	-37.0 LC	14.5 PE	14.9 LC	0.4 VAL	15.3 GRO	20.9 Farm	10.5 Timb	-0.4 EAFE	7.1 Farm	13.6 VAL	-8.3 VAL	18.6 PE	7.5 Bond	11.8 EAFE	-17.3 MC	9.3 PE	7.0 Timb	7.3 Bond
5.3 GRO	15.3 MC	5.6 MC	-38.4 GRO	6.3 Farm	8.8 Farm	-1.6 MC	14.6 PE	13.9 RE	6.0 Bond	-2.4 MC	7.1 GRO	7.6 RE	-9.1 MC	8.7 Bond	3.1 Farm	9.2 Timb	-18.1 LC	8.8 Timb	4.3 EAFE	4.6 Timb
4.9 LC	13.7 Timb	5.5 LC	-41.5 MC	5.9 Bond	8.2 EAFE	-4.2 SC	10.9 RE	9.7 Timb	4.9 SC	-3.8 VAL	2.7 Bond	6.2 Farm	-11.0 SC	5.3 RE	2.8 VAL	7.8 Farm	-19.7 EM	5.5 Bond	1.2 Bond	4.2 PE
4.5 SC	9.1 GRO	-0.2 VAL	-43.1 EAFE	-4.8 Timb	6.6 Bond	-11.7 EAFE	7.8 Timb	-2.0 Bond	-1.8 EM	-4.4 SC	2.6 Timb	3.6 Timb	-13.4 EAFE	4.8 Farm	1.2 RE	-1.5 Bond	-20.4 SC	5.0 Farm	-1.0 Farm	3.8 RE
2.4 Bond	4.3 Bond	-1.6 SC	-53.2 EM	-29.8 RE	-0.1 Timb	-18.2 EM	4.2 Bond	-2.3 EM	-4.5 EAFE	-14.6 EM	1.5 EAFE	3.5 Bond	-14.2 EM	1.3 Timb	0.8 Timb	-2.2 EM	-29.1 GRO	-12.0 RE	-1.4 RE	-0.3 Farm

Asset Class - Index Name
Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name
Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

CITY OF ALEXANDRIA OPEB TRUST

PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Composite portfolio was valued at $157,278,738, representing an increase of $8,847,613 from the September quarter's ending value of $148,431,125. Last quarter, the Fund posted net contributions equaling $5,359,506 plus a net investment gain equaling $3,488,107. Total net investment return was the result of income receipts, which totaled $1,869,336 and net realized and unrealized capital gains of $1,618,771.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 2.4%, which was 0.4% above the Manager Shadow Index's return of 2.0% and ranked in the 22nd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.3%, which was 0.5% below the benchmark's 14.8% return, ranking in the 40th percentile. Since December 2015, the portfolio returned 9.6% annualized and ranked in the 6th percentile. The Manager Shadow Index returned an annualized 8.8% over the same period.

Equity

The equity portion of the portfolio returned 3.0% last quarter; that return was 0.4% below the MSCI All Country World index’s return of 3.4% and ranked in the 51st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 18.7%, 4.2% below the benchmark's 22.9% performance, ranking in the 54th percentile. Since December 2015, this component returned 12.1% on an annualized basis and ranked in the 40th percentile. The MSCI All Country World returned an annualized 12.3% during the same period.

Real Assets

In the fourth quarter, the real assets component returned 1.4%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, this component returned 4.5%, which was 0.7% better than the benchmark's 3.8% return. Since December 2015, this component returned 5.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 1.8%, which was 0.7% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 9.7%, which was 2.4% above the benchmark's 7.3% return, ranking in the 1st percentile. Since December 2015, this component returned 3.2% annualized and ranked in the 8th percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 64.2% of the total portfolio ($101.0 million), while real assets totaled 12.6% ($19.8 million). The account's fixed income component comprised 18.5% ($29.1 million) of total value, while the remaining 4.7% was comprised of cash & equivalents ($7.4 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	2.4	7.1	14.3	12.6	7.2	9.6
PUBLIC FUND RANK	(22)	(43)	(40)	(44)	(52)	(6)
Total Portfolio - Net	2.3	6.8	13.6	11.9	6.4	8.9
Manager Shadow	2.0	7.5	14.8	12.9	7.3	8.8
Equity - Gross	3.0	9.2	18.7	16.3	9.1	12.1
GLOBAL EQUITY RANK	(51)	(40)	(54)	(58)	(63)	(40)
MSCI ACWI	3.4	11.4	22.9	21.2	11.7	12.3
Real Assets - Gross	1.4	2.4	4.5	2.3	5.2	5.2
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3
BLP Commodity	5.8	9.7	15.8	4.0	10.6	5.7
Fixed Income - Gross	1.8	4.6	9.7	6.5	0.8	3.2
CORE FIXED INCOME RANK	(1)	(1)	(1)	(4)	(16)	(8)
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0
BBC Multiverse	0.3	1.0	8.4	4.3	-1.9	1.5

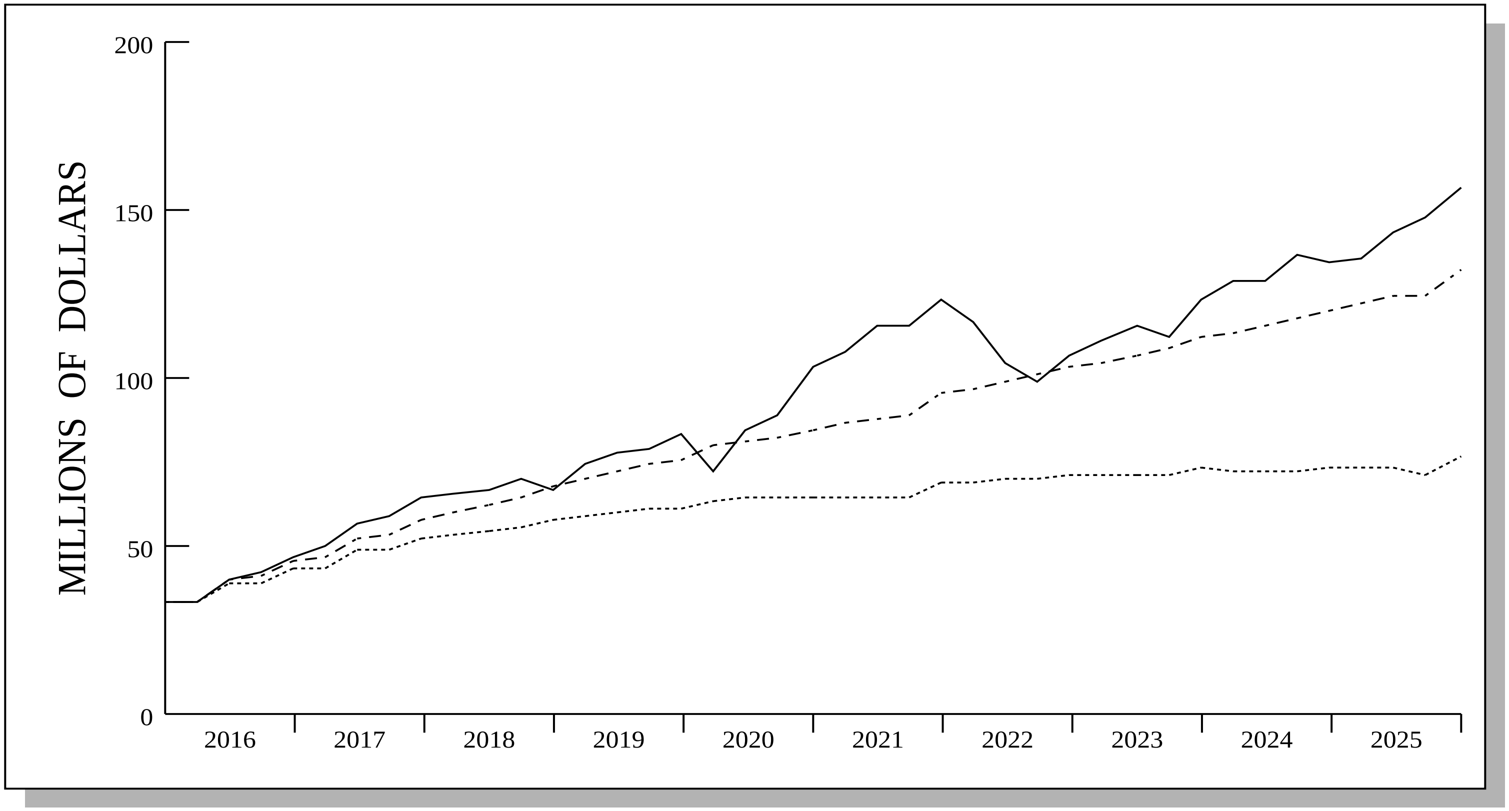
ASSET ALLOCATION

Equity	64.2%	$ 100,991,637
Real Assets	12.6%	19,840,053
Fixed Income	18.5%	29,069,062
Cash	4.7%	7,377,986
Total Portfolio	100.0%	$ 157,278,738

INVESTMENT RETURN

Market Value 9/2025	$ 148,431,125
Contribs / Withdrawals	5,359,506
Income	1,869,336
Capital Gains / Losses	1,618,771
Market Value 12/2025	$ 157,278,738

INVESTMENT GROWTH

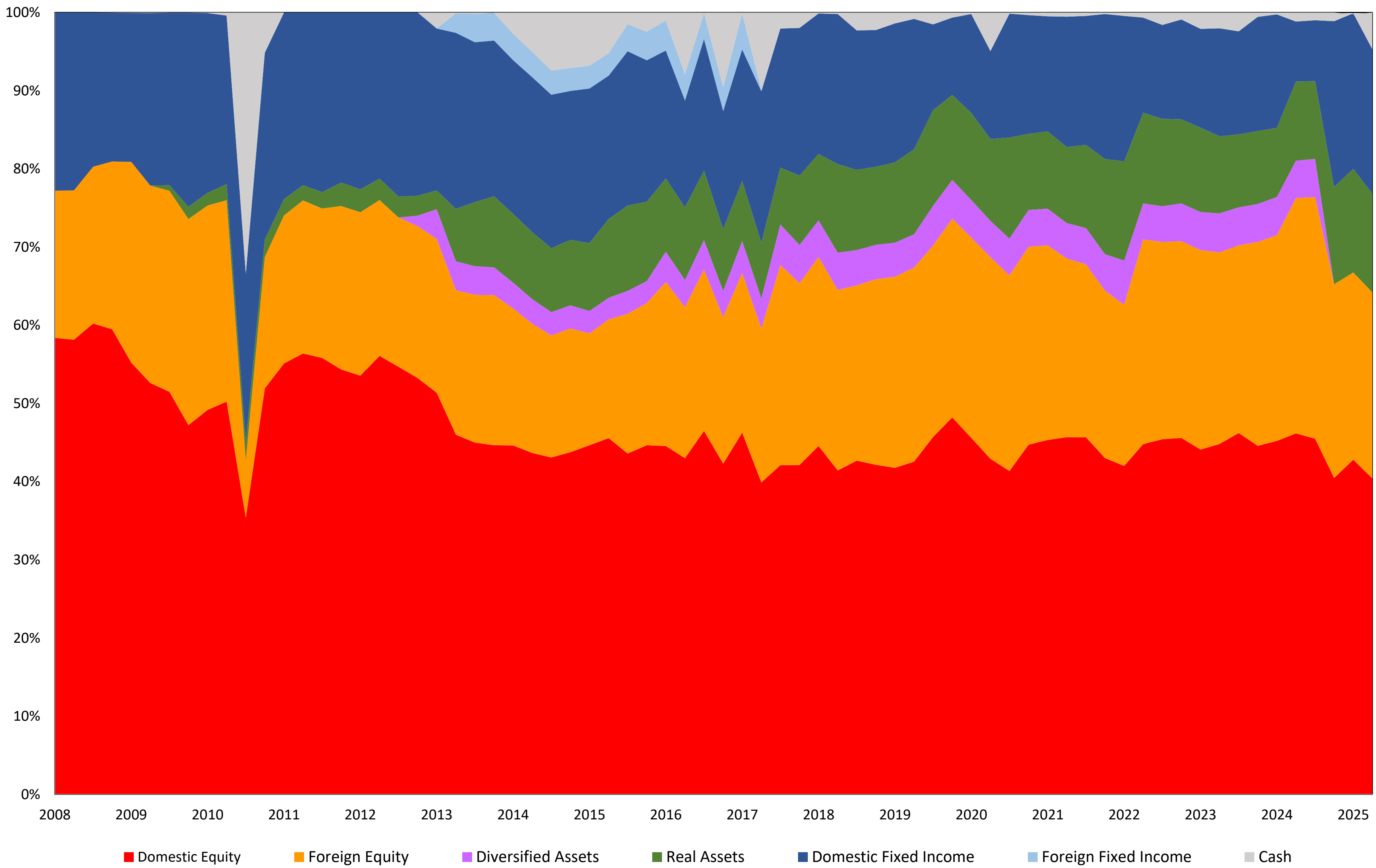


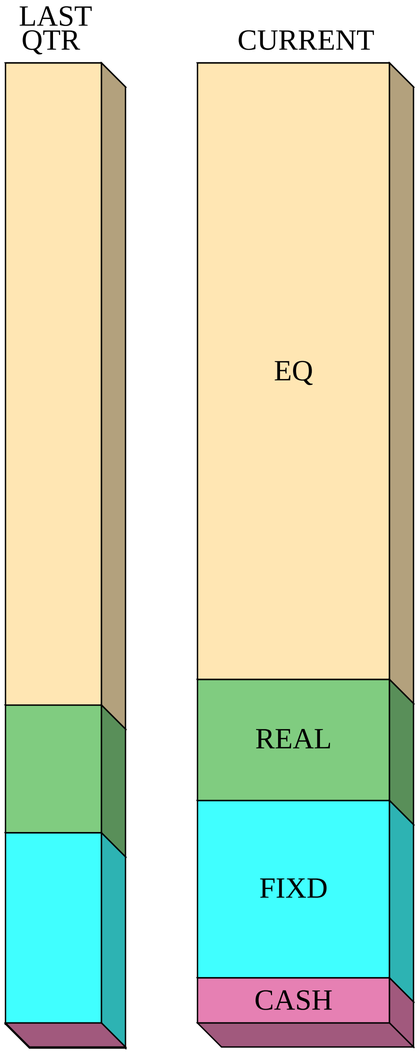
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 132,293,599

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 148,431,125	$ 33,628,569
NET CONTRIBUTIONS	5,359,506	43,793,365
INVESTMENT RETURN	3,488,107	79,856,804
ENDING VALUE	$ 157,278,738	$ 157,278,738
INCOME	1,869,336	23,512,848
CAPITAL GAINS (LOSSES)	1,618,771	56,343,956
INVESTMENT RETURN	3,488,107	79,856,804

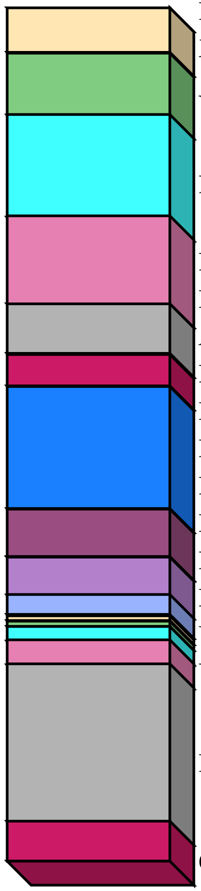
CITY OF ALEXANDRIA - OPEB
ASSET ALLOCATION





	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 100, 991, 637	64.2%	65.0%	-0.8%
REAL ASSETS	19, 840, 053	12.6%	15.0%	-2.4%
FIXED INCOME	29, 069, 062	18.5%	20.0%	-1.5%
CASH & EQUIVALENT	7, 377, 986	4.7%	0.0%	4.7%
TOTAL FUND	$ 157, 278, 738	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$5,833	0.0	0.0
Xponance (LCG)	$8,228,855	5.2	5.0
Vanguard R1000 Value (LCV)	$11,414,230	7.3	10.0
Fidelity (MCC)	$18,900,184	12.0	10.0
PIMCO StockPlus SC (SCC)	$16,226,880	10.3	10.0
Hardman Johnston (INEQ)	$9,139,899	5.8	5.0
Acadian (IESC)	$5,812,418	3.7	5.0
PIMCO RAE EM (EMKT)	$22,489,284	14.3	10.0
Hamilton Lane Composite (PREQ)	$8,772,531	5.6	10.0
Landmark XIV (PREQ)	$1,523	0.0	0.0
PRISA (REAL)	$6,996,608	4.4	5.0
Hancock T&F (TIFA)	$3,696,058	2.4	3.0
Hancock X (TIMB)	$862,170	0.5	1.0
Molpus IV (TIMB)	$962,203	0.6	1.0
UBS AgriVest (FARM)	$2,693,110	1.7	2.5
US Agriculture (FARM)	$4,629,904	2.9	2.5
PIMCO Total Return (FIXD)	$29,069,062	18.5	20.0
Comerica Cash (CASH)	$7,377,986	4.7	0.0
Total Portfolio	**$157,278,738**	**100.0**	**100.0**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	2.4 (22)	7.1 (43)	14.3 (40)	12.6 (44)	7.2 (52)	9.6 (6)	8.5 ----	09/08
Manager Shadow		*2.0 ----*	*7.5 ----*	*14.8 ----*	*12.9 ----*	*7.3 ----*	*8.8 ----*	*8.3 ----*	*09/08*
Public Equity Comp		3.3 ----	9.9 ----	19.9 ----	16.5 ----	8.8 ----	11.8 ----	12.0 ----	09/11
Manager Shadow		*2.1 ----*	*10.5 ----*	*22.6 ----*	*18.4 ----*	*10.0 ----*	*11.6 ----*	*12.2 ----*	*09/11*
Xponance	(LC Growth)	1.1 (49)	11.8 (18)	18.6 (28)	---- ----	---- ----	---- ----	18.6 (28)	12/24
Russell 1000G		*1.1 ----*	*11.8 ----*	*18.6 ----*	*31.2 ----*	*15.3 ----*	*18.1 ----*	*18.6 ----*	*12/24*
Vanguard R1000 Value	(LC Value)	3.8 (42)	9.4 (38)	15.9 (52)	13.9 (62)	11.4 (76)	---- ----	10.6 (63)	03/16
Russell 1000V		*3.8 ----*	*9.3 ----*	*15.9 ----*	*13.9 ----*	*11.3 ----*	*10.5 ----*	*10.6 ----*	*03/16*
PIMCO StockPlus SC	(SC Core)	3.3 (23)	17.1 (5)	15.7 (12)	15.6 (19)	6.3 (66)	10.7 (54)	13.2 ----	09/11
Russell 2000		*2.2 ----*	*14.9 ----*	*12.8 ----*	*13.7 ----*	*6.1 ----*	*9.6 ----*	*11.4 ----*	*09/11*
Hardman Johnston	(Intl Eq)	4.6 (42)	13.7 (16)	42.7 (9)	19.8 (31)	6.1 (69)	11.6 (8)	10.9 ----	09/11
MSCI EAFE		*4.9 ----*	*10.0 ----*	*31.9 ----*	*17.8 ----*	*9.5 ----*	*8.7 ----*	*8.7 ----*	*09/11*
Acadian	(Intl Eq)	2.5 (67)	9.9 (43)	35.4 (29)	---- ----	---- ----	---- ----	35.4 (29)	12/24
EAFE Small Cap		*2.7 ----*	*9.2 ----*	*32.5 ----*	*15.5 ----*	*6.1 ----*	*7.9 ----*	*32.5 ----*	*12/24*
PIMCO RAE EM	(Emerging Mkt)	6.4 (30)	11.5 (68)	27.0 (70)	19.1 (35)	12.3 (13)	12.3 (9)	7.9 ----	09/11
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*6.3 ----*	*09/11*
Hamilton Lane Composite		0.0 ----	1.5 ----	8.5 ----	11.7 ----	17.2 ----	15.9 ----	18.0 ----	09/13
Cambridge PE		*0.0 ----*	*0.0 ----*	*4.2 ----*	*7.2 ----*	*10.9 ----*	*14.6 ----*	*14.5 ----*	*09/13*
PRISA		1.2 ----	2.5 ----	5.8 ----	-2.1 ----	4.1 ----	5.4 ----	6.7 ----	03/14
NCREIF ODCE		*0.9 ----*	*1.6 ----*	*3.8 ----*	*-3.5 ----*	*3.4 ----*	*4.8 ----*	*6.1 ----*	*03/14*
Hancock T&F		1.5 ----	1.9 ----	5.2 ----	4.8 ----	4.9 ----	---- ----	5.8 ----	03/18
50/50 Timber Farmland		*0.4 ----*	*1.0 ----*	*2.1 ----*	*3.9 ----*	*6.3 ----*	*5.1 ----*	*5.2 ----*	*03/18*
Hancock X		0.0 ----	1.1 ----	4.2 ----	5.8 ----	6.8 ----	6.3 ----	9.1 ----	06/10
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.6 ----*	*06/10*
Molpus IV		12.7 ----	13.0 ----	13.3 ----	7.2 ----	10.8 ----	5.7 ----	5.5 ----	09/15
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.4 ----*	*09/15*
UBS AgriVest		1.2 ----	1.5 ----	2.4 ----	4.8 ----	6.2 ----	5.7 ----	5.9 ----	03/14
NCREIF Farmland		*-0.7 ----*	*-0.2 ----*	*-0.3 ----*	*1.2 ----*	*4.1 ----*	*4.8 ----*	*5.8 ----*	*03/14*
US Agriculture		0.0 ----	1.0 ----	2.9 ----	---- ----	---- ----	---- ----	2.9 ----	12/24
NCREIF Farmland		*-0.7 ----*	*-0.2 ----*	*-0.3 ----*	*1.2 ----*	*4.1 ----*	*4.8 ----*	*-0.3 ----*	*12/24*
PIMCO Total Return	(Core Fixed)	1.8 (1)	4.7 (1)	9.8 (1)	6.5 (3)	0.8 (16)	3.0 (10)	3.2 ----	06/11
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*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	2.3	6.8	13.6	11.9	6.4	8.9	7.9	09/08
Manager Shadow	*2.0*	*7.5*	*14.8*	*12.9*	*7.3*	*8.8*	*8.3*	*09/08*
Public Equity Comp	3.2	9.6	19.3	15.9	8.1	11.1	11.3	09/11
Manager Shadow	*2.1*	*10.5*	*22.6*	*18.4*	*10.0*	*11.6*	*12.2*	*09/11*
Xponance	1.1	11.7	18.5	----	----	----	18.5	12/24
Russell 1000G	*1.1*	*11.8*	*18.6*	*31.2*	*15.3*	*18.1*	*18.6*	*12/24*
Vanguard R1000 Value	3.8	9.3	15.8	13.8	11.3	----	10.6	03/16
Russell 1000V	*3.8*	*9.3*	*15.9*	*13.9*	*11.3*	*10.5*	*10.6*	*03/16*
PIMCO StockPlus SC	3.1	16.7	14.9	14.8	5.6	9.9	12.4	09/11
Russell 2000	*2.2*	*14.9*	*12.8*	*13.7*	*6.1*	*9.6*	*11.4*	*09/11*
Hardman Johnston	4.4	13.3	41.6	18.9	5.3	11.1	10.3	09/11
MSCI EAFE	*4.9*	*10.0*	*31.9*	*17.8*	*9.5*	*8.7*	*8.7*	*09/11*
Acadian	2.4	9.5	34.5	----	----	----	34.5	12/24
EAFE Small Cap	*2.7*	*9.2*	*32.5*	*15.5*	*6.1*	*7.9*	*32.5*	*12/24*
PIMCO RAE EM	6.3	11.1	26.0	18.3	11.4	11.4	7.1	09/11
MSCI Emg Mkts	*4.8*	*16.3*	*34.4*	*17.0*	*4.7*	*8.9*	*6.3*	*09/11*
Hamilton Lane Composite	0.0	1.2	6.9	9.2	14.3	13.0	14.4	09/13
Cambridge PE	*0.0*	*0.0*	*4.2*	*7.2*	*10.9*	*14.6*	*14.5*	*09/13*
PRISA	0.9	2.1	4.9	-3.0	3.1	4.3	5.7	03/14
NCREIF ODCE	*0.9*	*1.6*	*3.8*	*-3.5*	*3.4*	*4.8*	*6.1*	*03/14*
Hancock T&F	1.3	1.4	4.2	3.8	3.8	----	4.9	03/18
50/50 Timber Farmland	*0.4*	*1.0*	*2.1*	*3.9*	*6.3*	*5.1*	*5.2*	*03/18*
Hancock X	0.0	0.9	3.6	5.0	5.9	5.4	8.0	06/10
NCREIF Timber	*1.6*	*2.3*	*4.6*	*6.8*	*8.4*	*5.3*	*5.6*	*06/10*
Molpus IV	12.5	12.5	12.3	6.2	9.8	4.8	4.5	09/15
NCREIF Timber	*1.6*	*2.3*	*4.6*	*6.8*	*8.4*	*5.3*	*5.4*	*09/15*
UBS AgriVest	0.9	1.0	1.3	3.8	5.1	4.7	4.9	03/14
NCREIF Farmland	*-0.7*	*-0.2*	*-0.3*	*1.2*	*4.1*	*4.8*	*5.8*	*03/14*
US Agriculture	0.0	0.9	2.5	----	----	----	2.5	12/24
NCREIF Farmland	*-0.7*	*-0.2*	*-0.3*	*1.2*	*4.1*	*4.8*	*-0.3*	*12/24*
PIMCO Total Return	1.7	4.4	9.3	6.0	0.3	2.6	2.8	06/11
Aggregate Index	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*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)	4.6 (54)	4.6 (54)	9.9 (64)	14.4 (38)	9.8 (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		*8.2 ----*	*8.2 ----*	*17.5 ----*	*21.5 ----*	*13.2 ----*	*11.8 ----*	*12.3 ---- 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		1.5 ----	1.5 ----	12.5 ----	13.9 ----	20.8 ----	15.2 ----	18.4 ---- 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		1.1 ----	1.1 ----	3.4 ----	8.9 ----	8.2 ----	6.9 ----	9.2 ---- 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		1.0 ----	1.0 ----	---- ----	---- ----	---- ----	---- ----	2.9 ---- 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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.1
PIMCO StockPlus SC	Russell 2000	1.1	2.9	1.9	0.2
Hardman Johnston	MSCI EAFE	-0.3	10.8	2.0	-3.4
Acadian	EAFE Small Cap	-0.2	2.9	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	1.6	-7.4	2.1	7.6
Hamilton Lane Composite	Cambridge PE	0.0	4.3	4.5	6.3
PRISA	NCREIF ODCE	0.3	2.0	1.4	0.7
Hancock T&F	50/50 Timber Farmland	1.1	3.1	0.9	-1.4
Hancock X	NCREIF Timber	-1.6	-0.4	-1.0	-1.6
Molpus IV	NCREIF Timber	11.1	8.7	0.4	2.4
UBS AgriVest	NCREIF Farmland	1.9	2.7	3.6	2.1
US Agriculture	NCREIF Farmland	0.7	3.2	N/A	N/A
PIMCO Total Return	Aggregate Index	0.7	2.5	1.8	1.2
Total Portfolio	**Manager Shadow**	**0.4**	**-0.5**	**-0.3**	**-0.1**

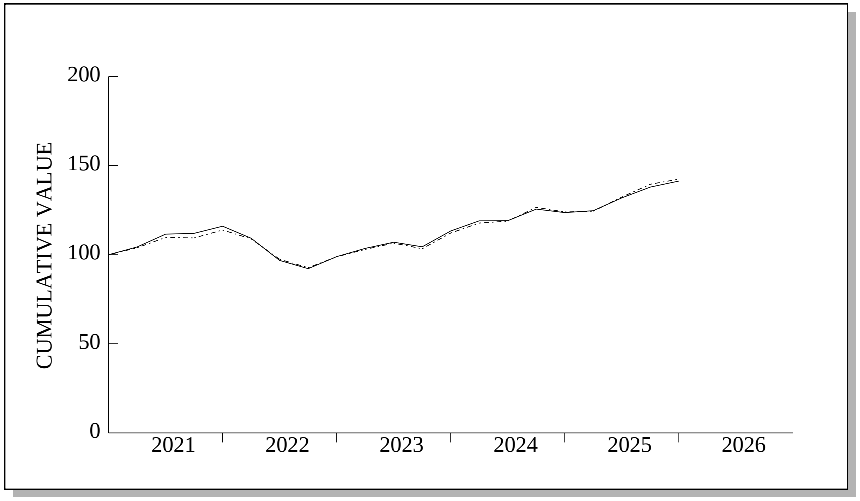
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

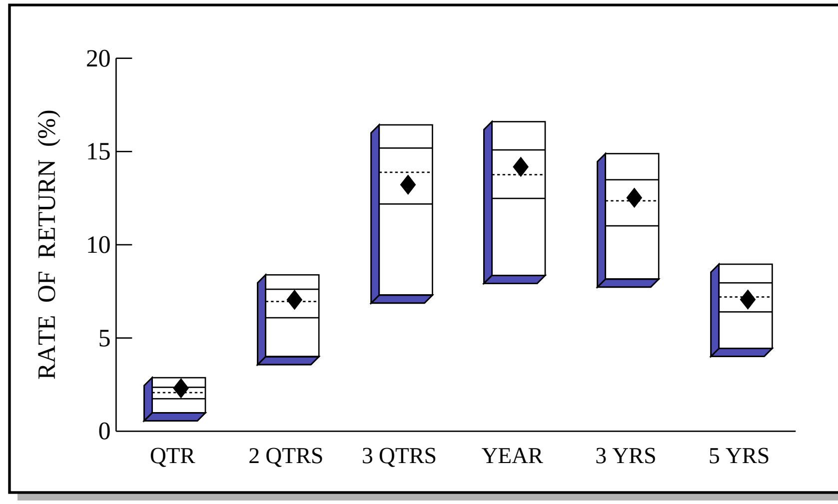
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Vanguard R1000 Value	0.03	0.950	0.85	1.63	100.1	99.8
Russell 1000V						
PIMCO StockPlus SC	-0.03	0.700	0.36	0.26	106.7	106.0
Russell 2000						
Hardman Johnston	-3.76	0.550	0.33	-0.35	86.6	109.5
MSCI EAFE						
PIMCO RAE EM	8.41	0.750	0.84	1.12	126.0	68.5
MSCI Emg Mkts						
Hamilton Lane Composite	5.36	0.800	1.68	1.67	151.9	82.7
Cambridge PE						
PRISA	0.75	0.650	0.34	0.42	109.2	100.1
NCREIF ODCE						
Hancock T&F	0.50	0.450	0.73	-0.33	77.5	----
50/50 Timber Farmland						
Hancock X	-9.47	0.400	0.86	-0.32	80.7	----
NCREIF Timber						
Molpus IV	-14.99	0.300	0.90	0.32	128.4	----
NCREIF Timber						
UBS AgriVest	3.56	0.750	1.88	1.09	112.4	----
NCREIF Farmland						
PIMCO Total Return	1.17	0.900	-0.12	1.62	116.7	94.3
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

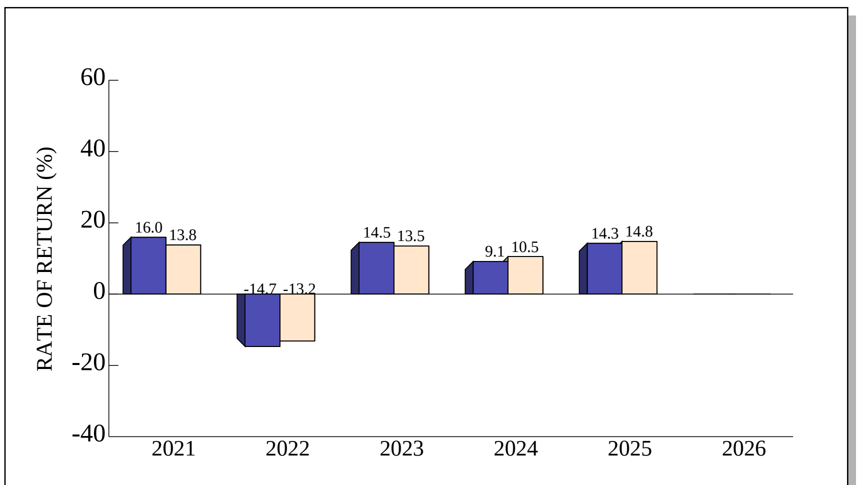
Name	Quarter Total Return	Market Value September 30th, 2025	Net Cashflow	Net Investment Return	Market Value December 31st, 2025
Polen Capital (LCG)	---	5,776	0	57	5,833
Xponance (LCG)	1.1	8,137,973	-305	91,187	8,228,855
Vanguard R1000 Value (LCV)	3.8	13,015,034	-2,000,000	399,196	11,414,230
Champlain (MCC)	---	16,533,094	-16,534,038	944	0
Fidelity (MCC)	---	0	18,919,593	-19,409	18,900,184
PIMCO StockPlus SC (SCC)	3.3	17,512,534	-1,800,000	514,346	16,226,880
Hardman Johnston (INEQ)	4.6	8,751,081	-18,637	407,455	9,139,899
Acadian (IESC)	2.5	5,679,546	-9,787	142,659	5,812,418
PIMCO RAE EM (EMKT)	6.4	21,166,818	0	1,322,466	22,489,284
Hamilton Lane Composite (PREQ)	0.0	8,484,813	287,718	0	8,772,531
Landmark XIV (PREQ)	-8.8	1,670	0	-147	1,523
PRISA (REAL)	1.2	6,986,548	-70,983	81,043	6,996,608
Hancock T&F (TIFA)	1.5	3,693,251	-43,384	46,191	3,696,058
Hancock X (TIMB)	0.0	862,170	0	0	862,170
Molpus IV (TIMB)	12.7	889,654	-37,736	110,285	962,203
UBS AgriVest (FARM)	1.2	2,669,088	-6,776	30,798	2,693,110
US Agriculture (FARM)	0.0	4,629,904	0	0	4,629,904
PIMCO Total Return (FIXD)	1.8	29,565,120	-1,000,000	503,942	29,069,062
Comerica Cash (CASH)	---	-152,949	7,673,841	-142,906	7,377,986
Total Portfolio	**2.4**	**148,431,125**	**5,359,506**	**3,488,107**	**157,278,738**

TOTAL RETURN COMPARISONS





Public Fund Universe



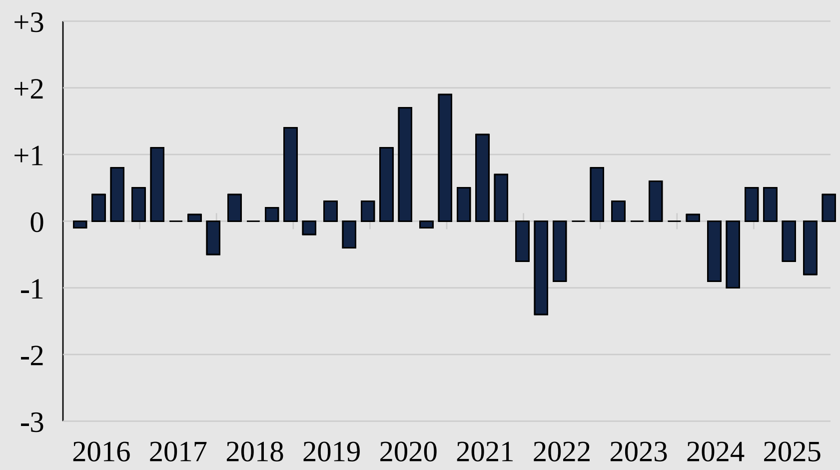
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	7.1	13.3	14.3	12.6	7.2
(RANK)	(22)	(43)	(57)	(40)	(44)	(52)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
Shadow Idx	***2.0***	***7.5***	***14.4***	***14.8***	***12.9***	***7.3***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

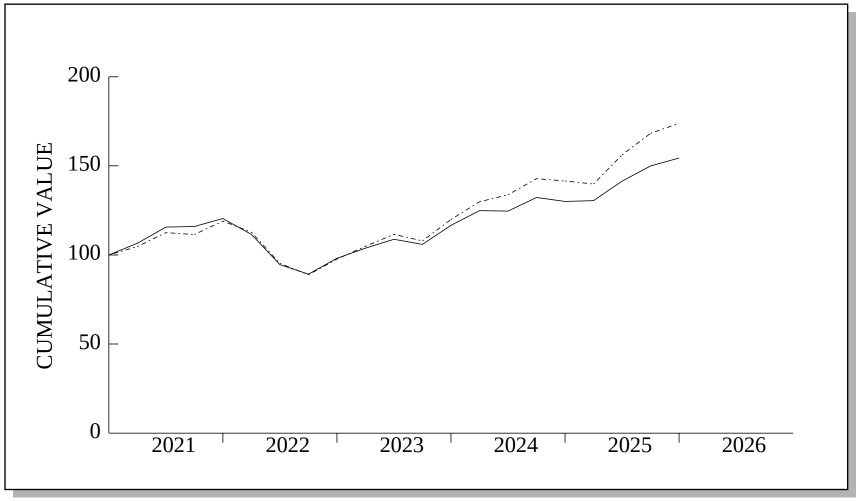


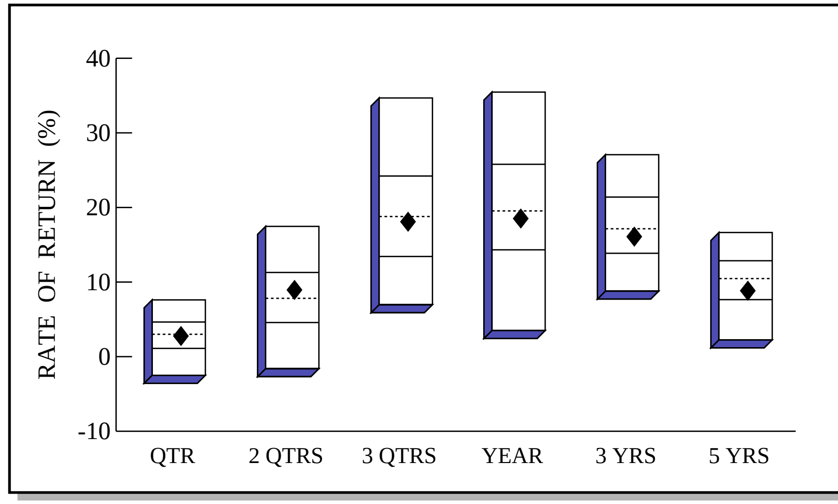
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.4	1.5	-0.1	1.4	1.5	-0.1
6/16	2.4	2.0	0.4	3.8	3.6	0.2
9/16	4.7	3.9	0.8	8.7	7.6	1.1
12/16	1.6	1.1	0.5	10.4	8.8	1.6
3/17	5.5	4.4	1.1	16.4	13.6	2.8
6/17	3.2	3.2	0.0	20.1	17.2	2.9
9/17	3.7	3.6	0.1	24.6	21.4	3.2
12/17	3.8	4.3	-0.5	29.3	26.6	2.7
3/18	0.1	-0.3	0.4	29.5	26.3	3.2
6/18	0.5	0.5	0.0	30.1	26.9	3.2
9/18	3.2	3.0	0.2	34.3	30.6	3.7
12/18	-7.1	-8.5	1.4	24.7	19.5	5.2
3/19	9.0	9.2	-0.2	35.9	30.5	5.4
6/19	3.3	3.0	0.3	40.3	34.4	5.9
9/19	-0.2	0.2	-0.4	40.0	34.7	5.3
12/19	6.5	6.2	0.3	49.1	43.1	6.0
3/20	-15.9	-17.0	1.1	25.4	18.8	6.6
6/20	16.1	14.4	1.7	45.6	35.9	9.7
9/20	5.6	5.7	-0.1	53.7	43.6	10.1
12/20	15.4	13.5	1.9	77.4	63.0	14.4
3/21	4.4	3.9	0.5	85.1	69.4	15.7
6/21	6.9	5.6	1.3	97.8	78.9	18.9
9/21	0.4	-0.3	0.7	98.7	78.3	20.4
12/21	3.5	4.1	-0.6	105.7	85.6	20.1
3/22	-5.8	-4.4	-1.4	93.8	77.5	16.3
6/22	-11.4	-10.5	-0.9	71.8	58.8	13.0
9/22	-4.8	-4.8	0.0	63.5	51.2	12.3
12/22	7.4	6.6	0.8	75.5	61.1	14.4
3/23	4.6	4.3	0.3	83.6	68.0	15.6
6/23	3.4	3.4	0.0	89.8	73.7	16.1
9/23	-2.4	-3.0	0.6	85.3	68.5	16.8
12/23	8.5	8.5	0.0	101.0	82.9	18.1
3/24	5.1	5.0	0.1	111.2	92.0	19.2
6/24	0.0	0.9	-0.9	111.2	93.8	17.4
9/24	5.5	6.5	-1.0	122.8	106.4	16.4
12/24	-1.5	-2.0	0.5	119.3	102.2	17.1
3/25	0.8	0.3	0.5	121.2	102.9	18.3
6/25	5.8	6.4	-0.6	133.9	115.8	18.1
9/25	4.6	5.4	-0.8	144.8	127.6	17.2
12/25	2.4	2.0	0.4	150.6	132.1	18.5

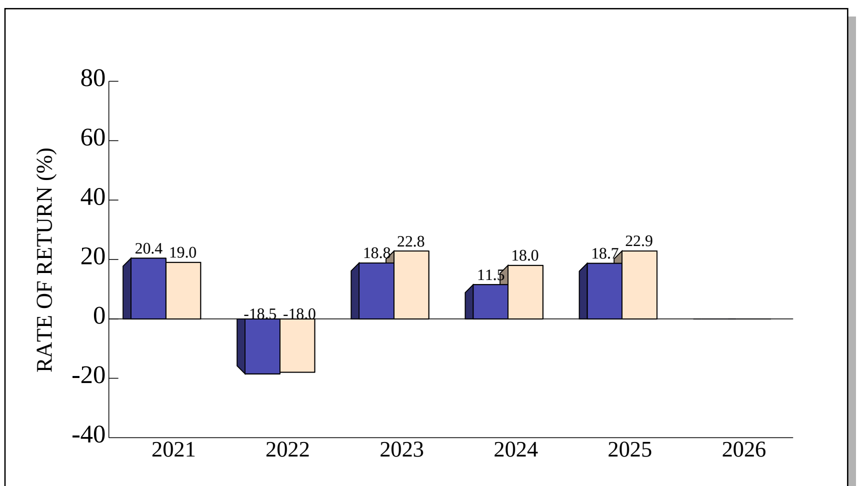
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



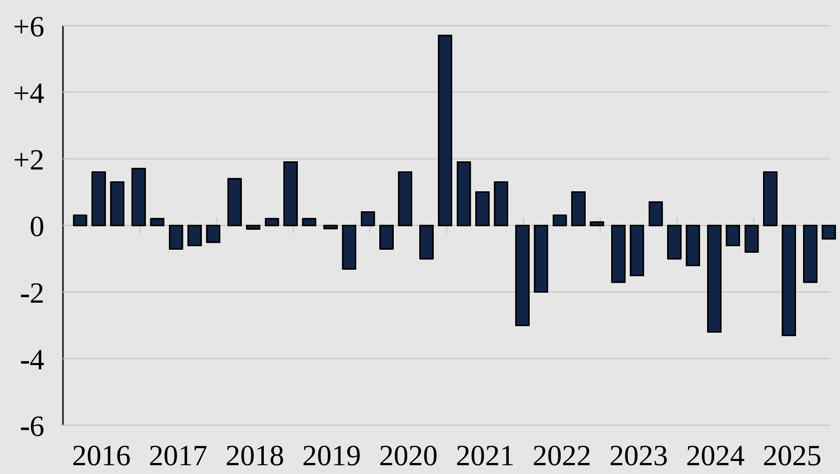
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	9.2	18.3	18.7	16.3	9.1
(RANK)	(51)	(40)	(52)	(54)	(58)	(63)
5TH %ILE	7.6	17.5	34.7	35.5	27.1	16.6
25TH %ILE	4.7	11.3	24.2	25.8	21.4	12.9
MEDIAN	3.0	7.8	18.8	19.5	17.1	10.5
75TH %ILE	1.1	4.6	13.4	14.3	13.9	7.6
95TH %ILE	-2.5	-1.6	7.0	3.5	8.8	2.3
MSCI ACWI	***3.4***	***11.4***	***24.4***	***22.9***	***21.2***	***11.7***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

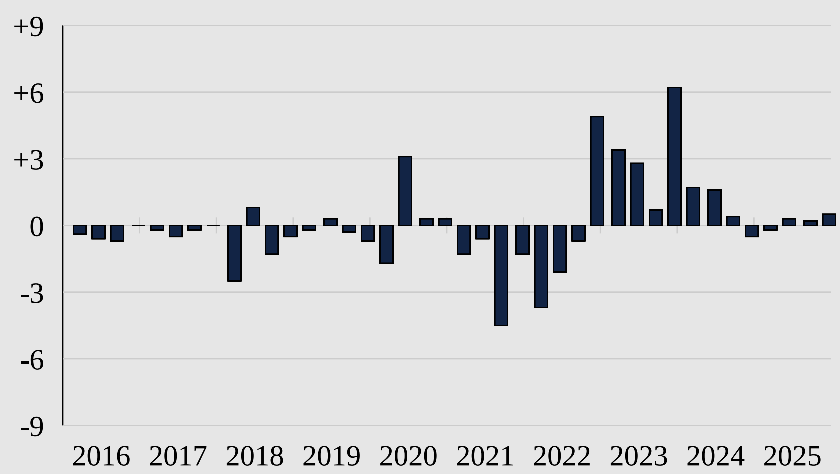
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	0.7	0.4	0.3	0.7	0.4	0.3
6/16	2.8	1.2	1.6	3.5	1.6	1.9
9/16	6.7	5.4	1.3	10.4	7.1	3.3
12/16	3.0	1.3	1.7	13.7	8.5	5.2
3/17	7.3	7.1	0.2	22.0	16.2	5.8
6/17	3.8	4.5	-0.7	26.7	21.3	5.4
9/17	4.7	5.3	-0.6	32.6	27.8	4.8
12/17	5.3	5.8	-0.5	39.6	35.2	4.4
3/18	0.6	-0.8	1.4	40.5	34.1	6.4
6/18	0.6	0.7	-0.1	41.4	35.1	6.3
9/18	4.6	4.4	0.2	47.8	41.0	6.8
12/18	-10.8	-12.7	1.9	31.8	23.2	8.6
3/19	12.5	12.3	0.2	48.3	38.3	10.0
6/19	3.7	3.8	-0.1	53.8	43.6	10.2
9/19	-1.2	0.1	-1.3	52.0	43.7	8.3
12/19	9.5	9.1	0.4	66.5	56.8	9.7
3/20	-22.0	-21.3	-0.7	29.9	23.5	6.4
6/20	21.0	19.4	1.6	57.1	47.4	9.7
9/20	7.3	8.3	-1.0	68.5	59.6	8.9
12/20	20.5	14.8	5.7	103.1	83.2	19.9
3/21	6.6	4.7	1.9	116.5	91.7	24.8
6/21	8.5	7.5	1.0	135.0	106.2	28.8
9/21	0.3	-1.0	1.3	135.6	104.2	31.4
12/21	3.8	6.8	-3.0	144.6	118.0	26.6
3/22	-7.3	-5.3	-2.0	126.7	106.6	20.1
6/22	-15.2	-15.5	0.3	92.1	74.5	17.6
9/22	-5.7	-6.7	1.0	81.2	62.8	18.4
12/22	10.0	9.9	0.1	99.3	78.9	20.4
3/23	5.7	7.4	-1.7	110.8	92.2	18.6
6/23	4.8	6.3	-1.5	121.0	104.4	16.6
9/23	-2.6	-3.3	0.7	115.2	97.6	17.6
12/23	10.1	11.1	-1.0	136.9	119.7	17.2
3/24	7.1	8.3	-1.2	153.8	137.9	15.9
6/24	-0.2	3.0	-3.2	153.2	145.1	8.1
9/24	6.1	6.7	-0.6	168.6	161.5	7.1
12/24	-1.7	-0.9	-0.8	164.2	159.2	5.0
3/25	0.4	-1.2	1.6	165.1	156.1	9.0
6/25	8.4	11.7	-3.3	187.3	186.0	1.3
9/25	6.0	7.7	-1.7	204.6	208.1	-3.5
12/25	3.0	3.4	-0.4	213.7	218.5	-4.8

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

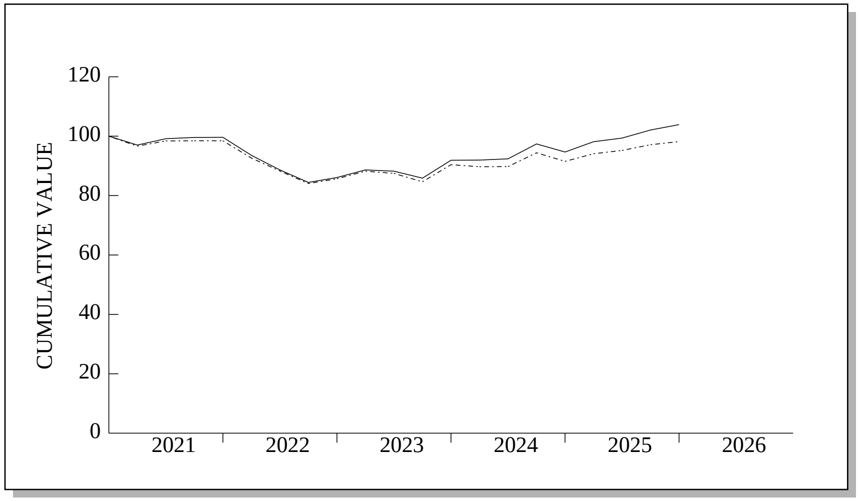


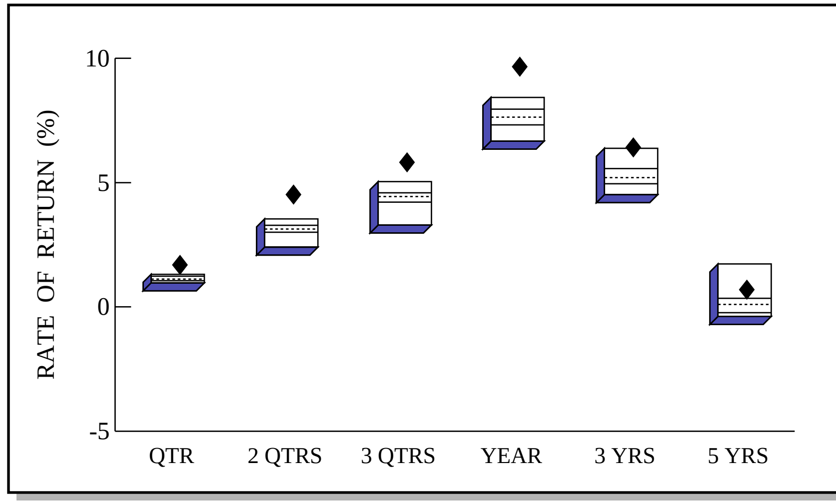
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.8	2.2	-0.4	1.8	2.2	-0.4
6/16	1.5	2.1	-0.6	3.3	4.4	-1.1
9/16	1.4	2.1	-0.7	4.7	6.5	-1.8
12/16	2.1	2.1	0.0	6.9	8.8	-1.9
3/17	1.6	1.8	-0.2	8.6	10.7	-2.1
6/17	1.2	1.7	-0.5	10.0	12.6	-2.6
9/17	1.7	1.9	-0.2	11.8	14.7	-2.9
12/17	2.1	2.1	0.0	14.1	17.0	-2.9
3/18	-0.3	2.2	-2.5	13.8	19.6	-5.8
6/18	2.8	2.0	0.8	17.0	22.1	-5.1
9/18	0.8	2.1	-1.3	17.9	24.6	-6.7
12/18	1.3	1.8	-0.5	19.4	26.8	-7.4
3/19	1.2	1.4	-0.2	20.8	28.6	-7.8
6/19	1.3	1.0	0.3	22.4	29.9	-7.5
9/19	1.0	1.3	-0.3	23.7	31.6	-7.9
12/19	0.8	1.5	-0.7	24.7	33.6	-8.9
3/20	-0.7	1.0	-1.7	23.9	34.9	-11.0
6/20	1.5	-1.6	3.1	25.8	32.8	-7.0
9/20	0.8	0.5	0.3	26.8	33.4	-6.6
12/20	1.6	1.3	0.3	28.8	35.2	-6.4
3/21	0.8	2.1	-1.3	29.9	38.0	-8.1
6/21	3.3	3.9	-0.6	34.2	43.5	-9.3
9/21	2.1	6.6	-4.5	37.1	53.0	-15.9
12/21	6.7	8.0	-1.3	46.3	65.2	-18.9
3/22	3.7	7.4	-3.7	51.8	77.3	-25.5
6/22	2.7	4.8	-2.1	55.8	85.8	-30.0
9/22	-0.2	0.5	-0.7	55.4	86.8	-31.4
12/22	-0.1	-5.0	4.9	55.3	77.5	-22.2
3/23	0.2	-3.2	3.4	55.6	71.8	-16.2
6/23	0.1	-2.7	2.8	55.7	67.2	-11.5
9/23	-1.2	-1.9	0.7	53.9	64.1	-10.2
12/23	1.4	-4.8	6.2	56.0	56.1	-0.1
3/24	-0.7	-2.4	1.7	54.8	52.4	2.4
6/24	1.2	-0.4	1.6	56.8	51.7	5.1
9/24	0.7	0.3	0.4	57.9	52.1	5.8
12/24	0.7	1.2	-0.5	58.9	53.9	5.0
3/25	0.8	1.0	-0.2	60.2	55.5	4.7
6/25	1.3	1.0	0.3	62.4	57.1	5.3
9/25	0.9	0.7	0.2	63.9	58.3	5.6
12/25	1.4	0.9	0.5	66.2	59.7	6.5

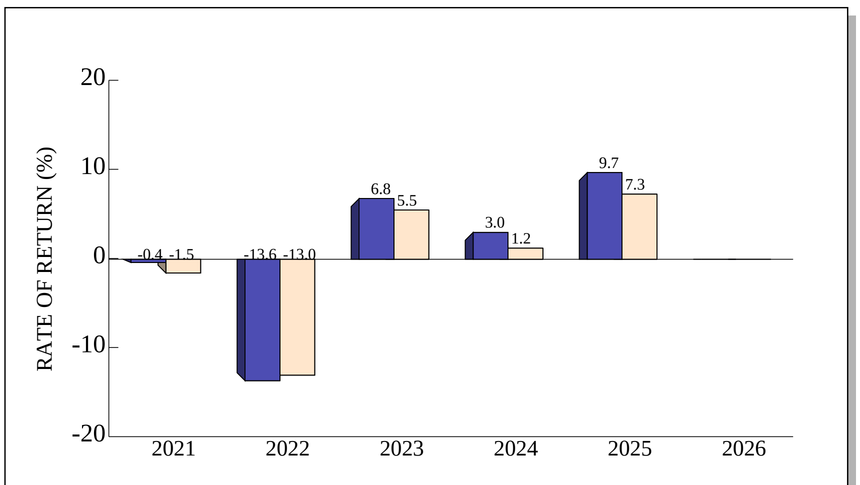
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



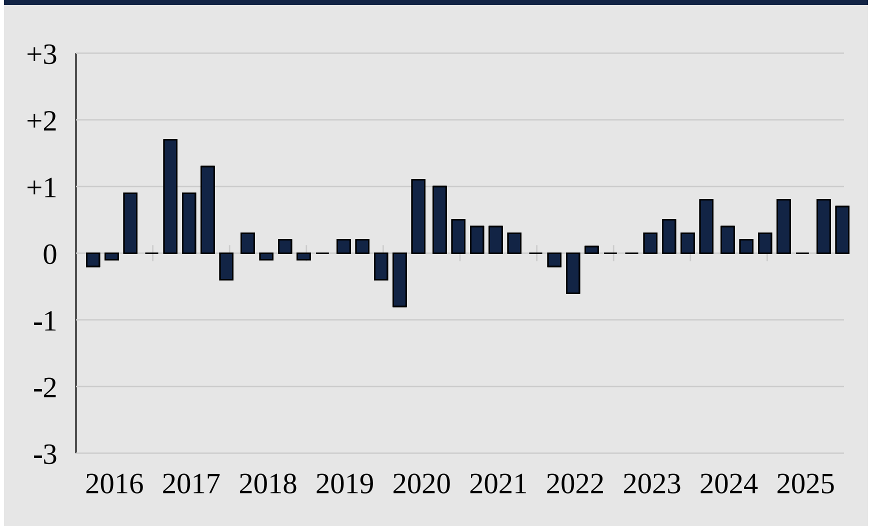
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.8	4.6	5.9	9.7	6.5	0.8
(RANK)	(1)	(1)	(1)	(1)	(4)	(16)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-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
3/16	2.8	3.0	-0.2	2.8	3.0	-0.2
6/16	2.1	2.2	-0.1	4.9	5.3	-0.4
9/16	1.4	0.5	0.9	6.4	5.8	0.6
12/16	-3.0	-3.0	0.0	3.2	2.7	0.5
3/17	2.5	0.8	1.7	5.8	3.5	2.3
6/17	2.3	1.4	0.9	8.2	5.0	3.2
9/17	2.1	0.8	1.3	10.5	5.9	4.6
12/17	0.0	0.4	-0.4	10.5	6.3	4.2
3/18	-1.2	-1.5	0.3	9.2	4.7	4.5
6/18	-0.3	-0.2	-0.1	8.9	4.6	4.3
9/18	0.2	0.0	0.2	9.1	4.6	4.5
12/18	1.5	1.6	-0.1	10.7	6.3	4.4
3/19	2.9	2.9	0.0	13.9	9.4	4.5
6/19	3.3	3.1	0.2	17.7	12.8	4.9
9/19	2.5	2.3	0.2	20.6	15.4	5.2
12/19	-0.2	0.2	-0.4	20.4	15.6	4.8
3/20	2.3	3.1	-0.8	23.2	19.2	4.0
6/20	4.0	2.9	1.1	28.1	22.7	5.4
9/20	1.6	0.6	1.0	30.2	23.4	6.8
12/20	1.2	0.7	0.5	31.7	24.2	7.5
3/21	-3.0	-3.4	0.4	27.8	20.1	7.7
6/21	2.2	1.8	0.4	30.6	22.3	8.3
9/21	0.4	0.1	0.3	31.2	22.3	8.9
12/21	0.0	0.0	0.0	31.2	22.3	8.9
3/22	-6.1	-5.9	-0.2	23.2	15.1	8.1
6/22	-5.3	-4.7	-0.6	16.7	9.7	7.0
9/22	-4.7	-4.8	0.1	11.2	4.5	6.7
12/22	1.9	1.9	0.0	13.3	6.4	6.9
3/23	3.0	3.0	0.0	16.8	9.6	7.2
6/23	-0.5	-0.8	0.3	16.2	8.6	7.6
9/23	-2.7	-3.2	0.5	13.1	5.1	8.0
12/23	7.1	6.8	0.3	21.0	12.3	8.7
3/24	0.0	-0.8	0.8	21.1	11.4	9.7
6/24	0.5	0.1	0.4	21.7	11.5	10.2
9/24	5.4	5.2	0.2	28.3	17.3	11.0
12/24	-2.8	-3.1	0.3	24.7	13.7	11.0
3/25	3.6	2.8	0.8	29.2	16.9	12.3
6/25	1.2	1.2	0.0	30.8	18.3	12.5
9/25	2.8	2.0	0.8	34.5	20.7	13.8
12/25	1.8	1.1	0.7	36.8	22.0	14.8

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	10.8	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	11.0	17.9	23.0	14.4	14.8
Russell 1000	Large Cap Core	2.4	10.6	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	11.8	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	9.3	15.9	13.9	11.3	10.5
Russell 2000	Small Cap	2.2	14.9	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.6	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	16.3	12.6	11.7	8.9	9.3
MSCI EAFE	Developed Markets	4.9	10.0	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	4.2	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	16.0	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets	4.8	16.3	34.4	17.0	4.7	8.9
MSCI All Country World	Global Equity	3.4	11.4	22.9	21.2	11.7	12.3
MSCI All Country World Ex-US	Global Equity (ex. US)	5.1	12.5	33.1	18.0	8.5	8.9

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	3.2	7.3	4.7	-0.4	2.0
Bloomberg Gov/Credit	Gov/Credit	0.9	2.8	6.9	4.6	-0.6	2.2
Bloomberg Gov't Bond	Treasuries	0.9	2.4	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	3.5	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	3.2	7.5	5.0	0.7	2.1
Intermediate Gov/Credit	Gov / Credit Intermediate	1.2	2.7	7.0	5.1	1.0	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.3	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	3.9	8.6	10.1	4.1	6.3
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	-2.1	8.2	2.6	-4.4	0.2
Bloomberg Global Aggregate	International Fixed Income	0.2	0.8	8.2	4.0	-2.1	1.3
Bloomberg Global Aggregate Ex-US	International Fixed Income	-0.5	-1.1	8.8	3.3	-3.6	0.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-1.7	3.0	2.9	8.4	6.6	5.5
NCREIF NFI-ODCE Index	Real Estate	0.9	1.6	3.8	-3.5	3.4	4.8
NCREIF Timber Index	Timber	1.6	2.3	4.6	6.8	8.4	5.3
Bloomberg Commodity Index	Commodities	5.8	9.7	15.8	4.0	10.6	5.7
HFRI FOF Composite	Hedge Funds	3.3	7.6	10.6	8.6	5.2	4.9

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
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth portfolio was valued at $8,228,855, representing an increase of $90,882 from the September quarter's ending value of $8,137,973. Last quarter, the Fund posted withdrawals totaling $305, which partially offset the portfolio's net investment return of $91,187. Income receipts totaling $10,783 plus net realized and unrealized capital gains of $80,404 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Russell 1000 Growth portfolio returned 1.1%, which was equal to the Russell 1000 Growth Index’s return of 1.1% and ranked in the 49th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.6%, which was equal to the benchmark's 18.6% return, ranking in the 28th percentile. Since December 2024, the portfolio returned 18.6% and ranked in the 28th percentile. The Russell 1000 Growth returned 18.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.1	11.8	18.6	----	----
LARGE CAP GROWTH RANK	(49)	(18)	(28)	----	----
Total Portfolio - Net	1.1	11.7	18.5	----	----
Russell 1000G	1.1	11.8	18.6	31.2	15.3
Equity - Gross	1.1	11.8	18.6	----	----
LARGE CAP GROWTH RANK	(49)	(18)	(28)	----	----
Russell 1000G	1.1	11.8	18.6	31.2	15.3

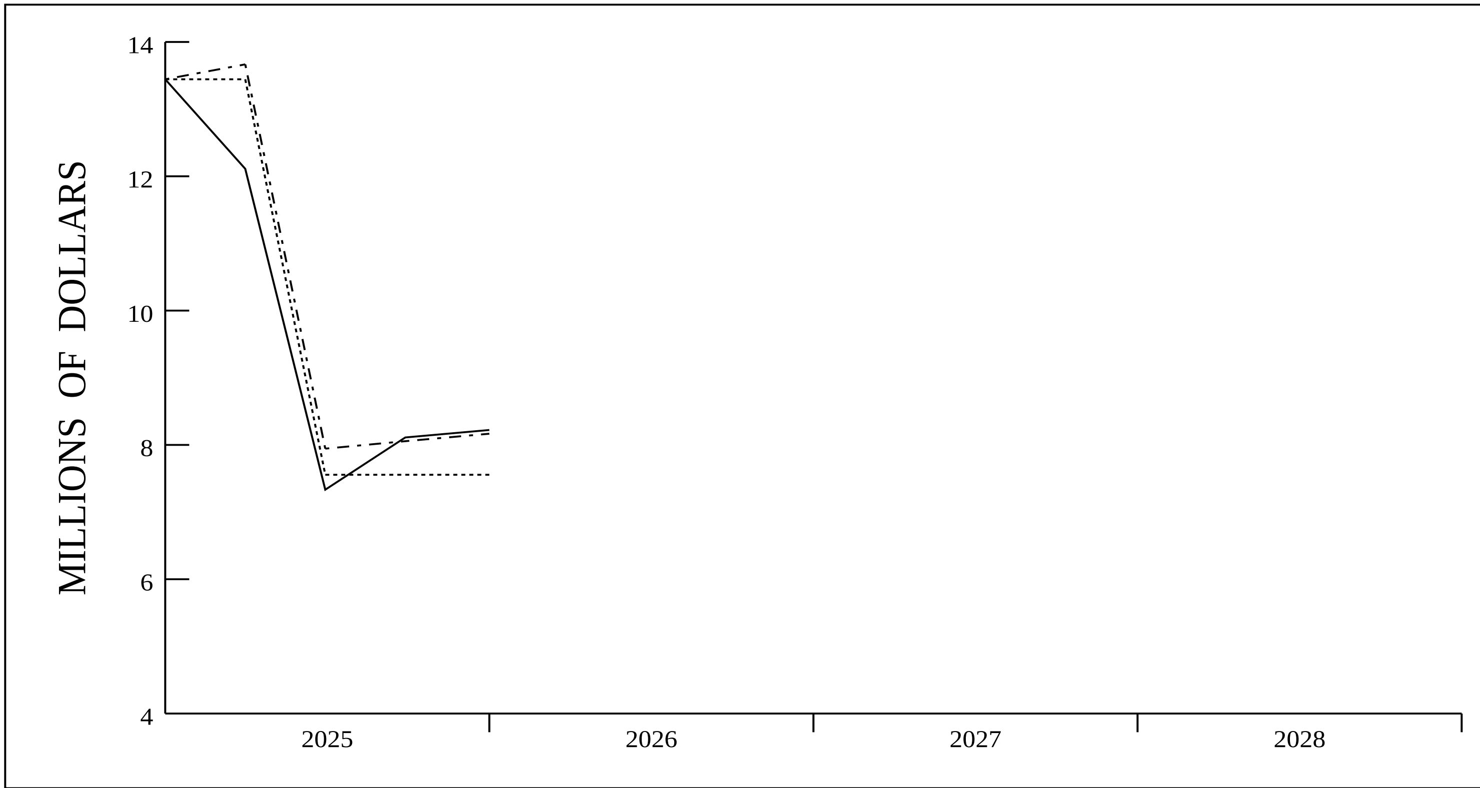
ASSET ALLOCATION

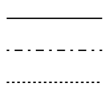
Equity	100.0%	$ 8,228,855
Total Portfolio	100.0%	$ 8,228,855

INVESTMENT RETURN

Market Value 9/2025	$ 8,137,973
Contribs / Withdrawals	-305
Income	10,783
Capital Gains / Losses	80,404
Market Value 12/2025	$ 8,228,855

INVESTMENT GROWTH

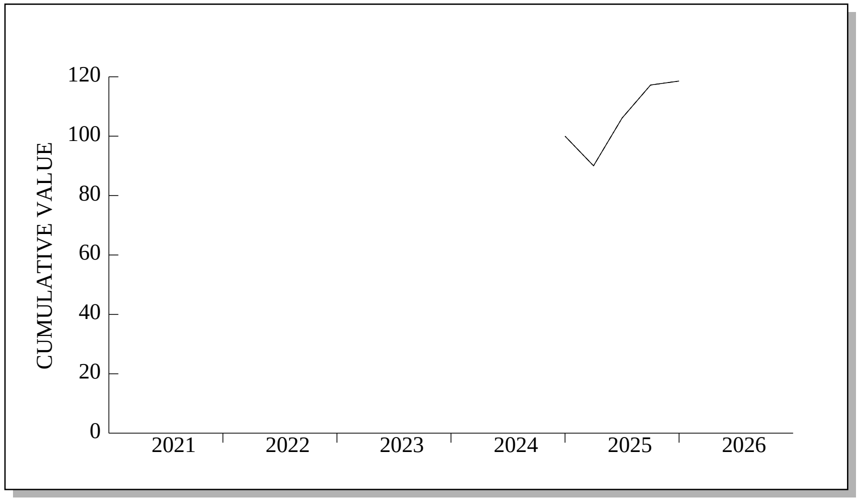


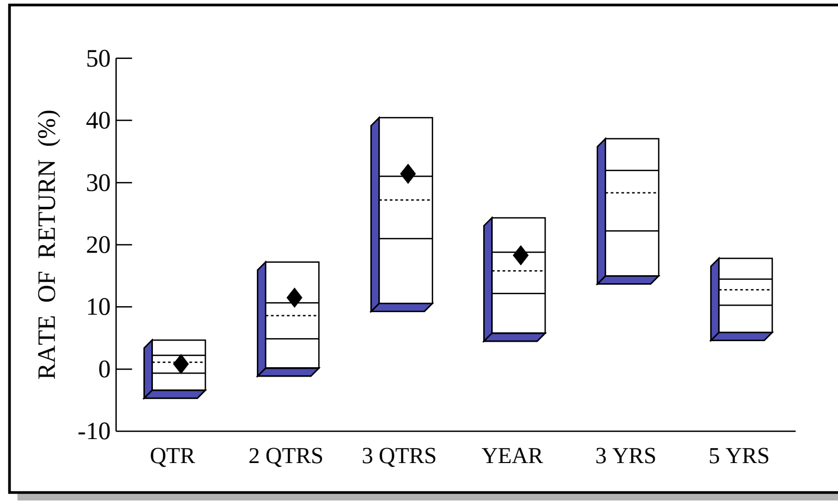


VALUE ASSUMING
6.75% RETURN $ 8,220,210

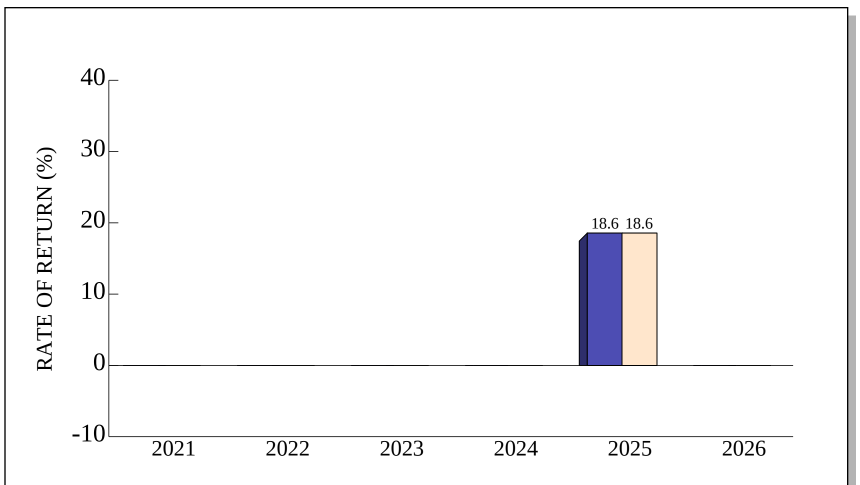
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 8,137,973	$ 13,491,013
NET CONTRIBUTIONS	-305	- 5,901,934
INVESTMENT RETURN	91,187	639,776
ENDING VALUE	$ 8,228,855	$ 8,228,855
INCOME	10,783	56,489
CAPITAL GAINS (LOSSES)	80,404	583,287
INVESTMENT RETURN	91,187	639,776

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



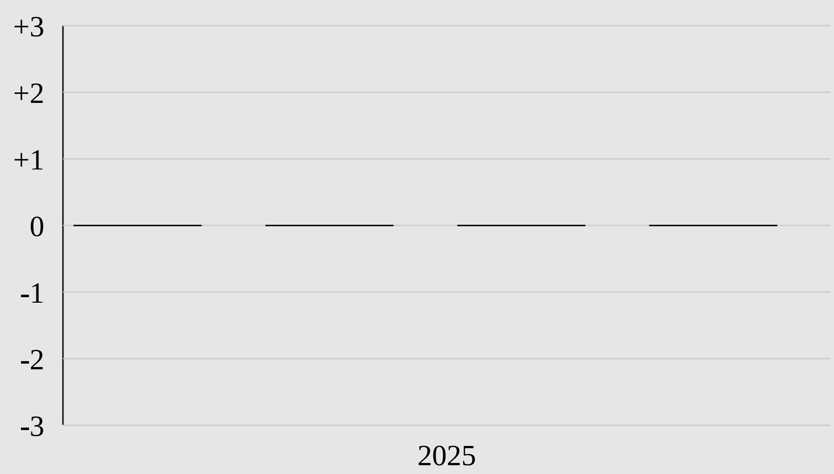
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	11.8	31.7	18.6	----	----
(RANK)	(49)	(18)	(23)	(28)	----	----
5TH %ILE	4.6	17.2	40.5	24.3	37.1	17.8
25TH %ILE	2.2	10.7	31.0	18.8	32.0	14.5
MEDIAN	1.1	8.6	27.2	15.8	28.3	12.8
75TH %ILE	-0.7	4.9	21.0	12.2	22.2	10.3
95TH %ILE	-3.4	0.2	10.6	5.8	15.0	5.9
Russ 1000G	***1.1***	***11.8***	***31.7***	***18.6***	***31.2***	***15.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
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
12/25	1.1	1.1	0.0	18.6	18.6	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $11,414,230, a decrease of $1,600,804 from the September ending value of $13,015,034. Last quarter, the account recorded a net withdrawal of $2,000,000, which overshadowed the fund's net investment return of $399,196. Income receipts totaling $60,757 and realized and unrealized capital gains of $338,439 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Vanguard Russell 1000 Value Index portfolio gained 3.8%, which was equal to the Russell 1000 Value Index's return of 3.8% and ranked in the 42nd percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 15.9%, which was equal to the benchmark's 15.9% performance, and ranked in the 52nd percentile. Since March 2016, the account returned 10.6% per annum and ranked in the 63rd percentile. For comparison, the Russell 1000 Value returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	3.8	9.4	15.9	13.9	11.4	10.6
LARGE CAP VALUE RANK	(42)	(38)	(52)	(62)	(76)	(63)
Total Portfolio - Net	3.8	9.3	15.8	13.8	11.3	10.6
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.6
Equity - Gross	3.8	9.4	15.9	13.9	11.4	10.6
LARGE CAP VALUE RANK	(42)	(38)	(52)	(62)	(76)	(63)
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.6

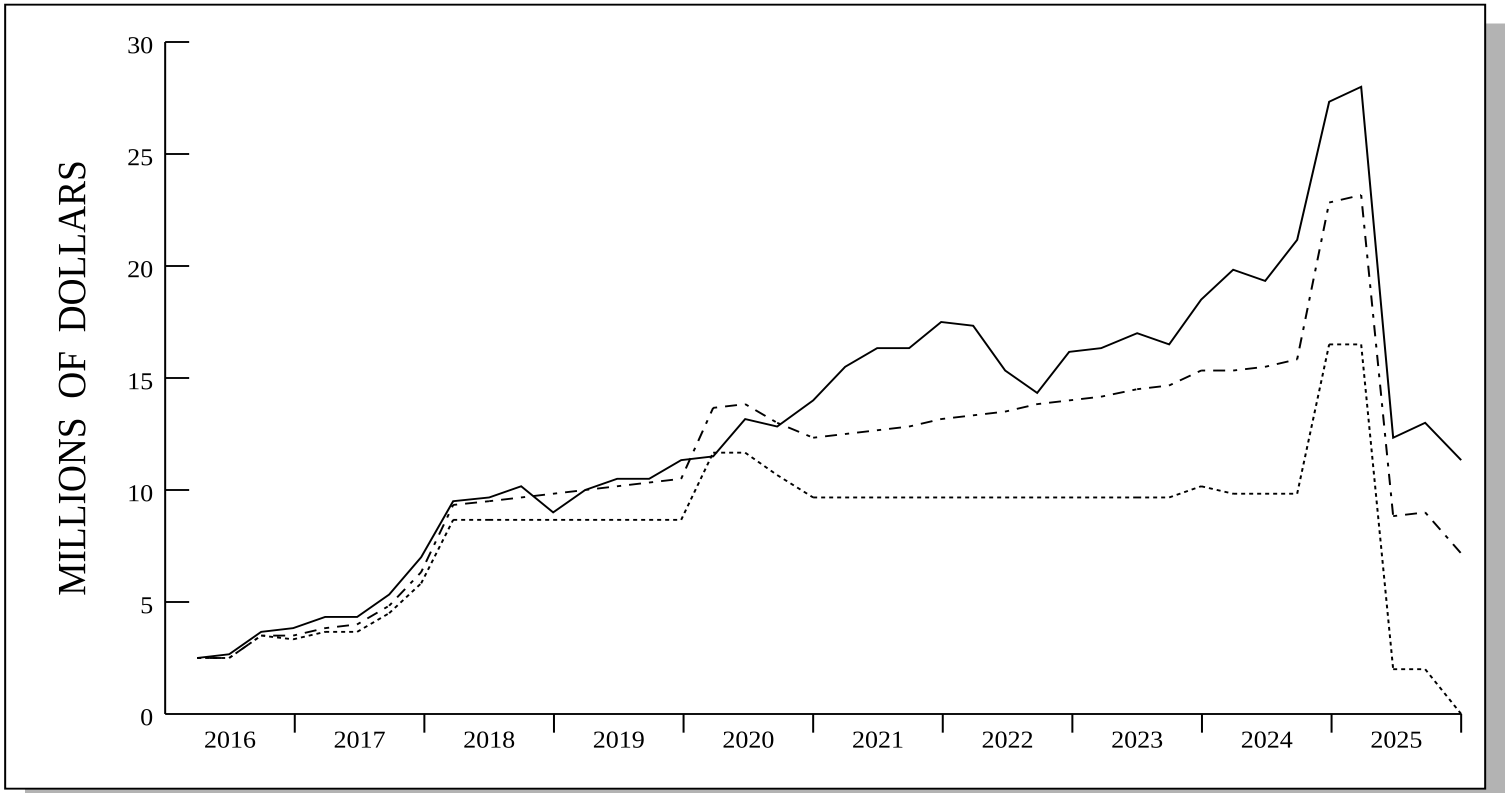
ASSET ALLOCATION

Equity	100.0%	$ 11,414,230
Total Portfolio	100.0%	$ 11,414,230

INVESTMENT RETURN

Market Value 9/2025	$ 13,015,034
Contribs / Withdrawals	- 2,000,000
Income	60,757
Capital Gains / Losses	338,439
Market Value 12/2025	$ 11,414,230

INVESTMENT GROWTH

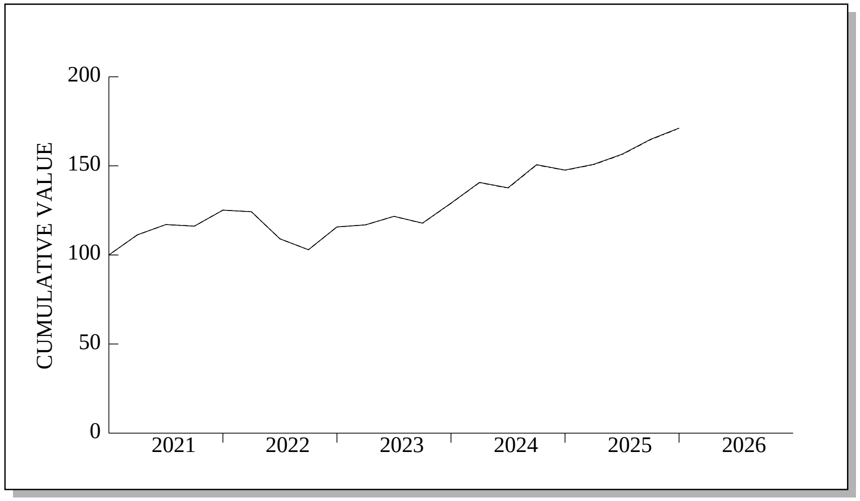


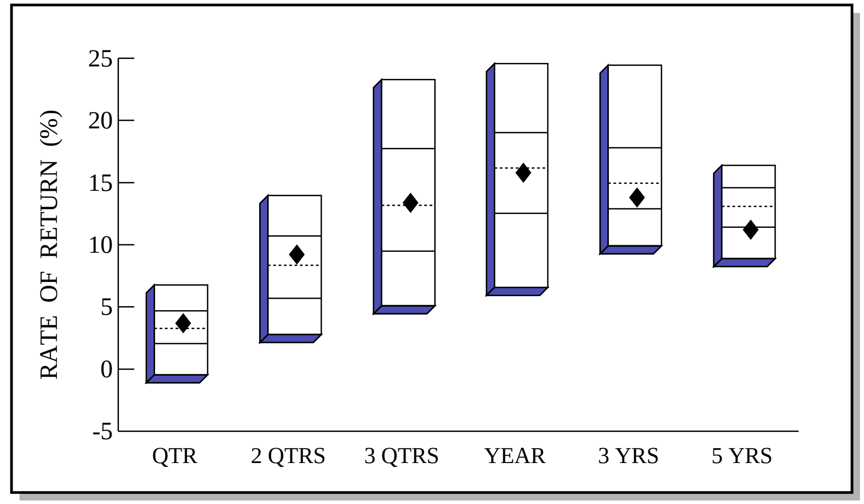
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 7,198,658

	LAST QUARTER	PERIOD 3/16 - 12/25
BEGINNING VALUE	$ 13,015,034	$ 2,602,301
NET CONTRIBUTIONS	- 2,000,000	- 2,587,000
INVESTMENT RETURN	399,196	11,398,929
ENDING VALUE	$ 11,414,230	$ 11,414,230
INCOME	60,757	2,723,698
CAPITAL GAINS (LOSSES)	338,439	8,675,231
INVESTMENT RETURN	399,196	11,398,929

TOTAL RETURN COMPARISONS

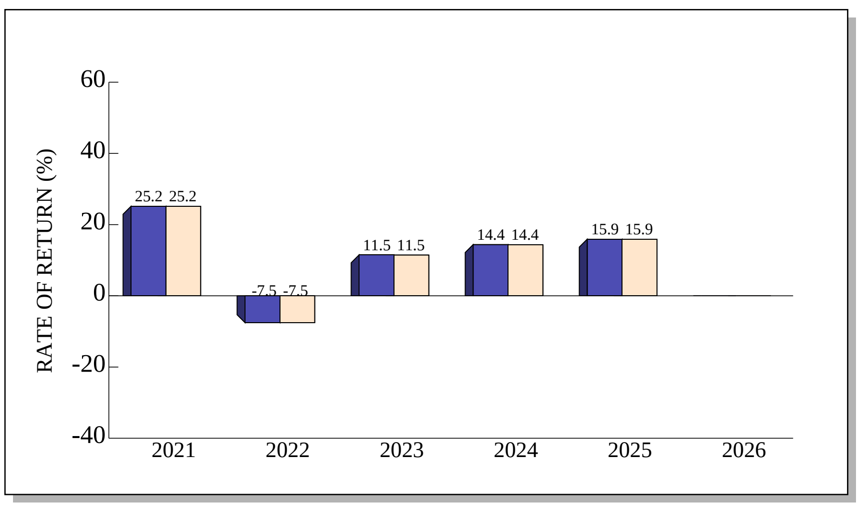




Large Cap Value Universe

PORTFOLIO

RUSSELL 1000V



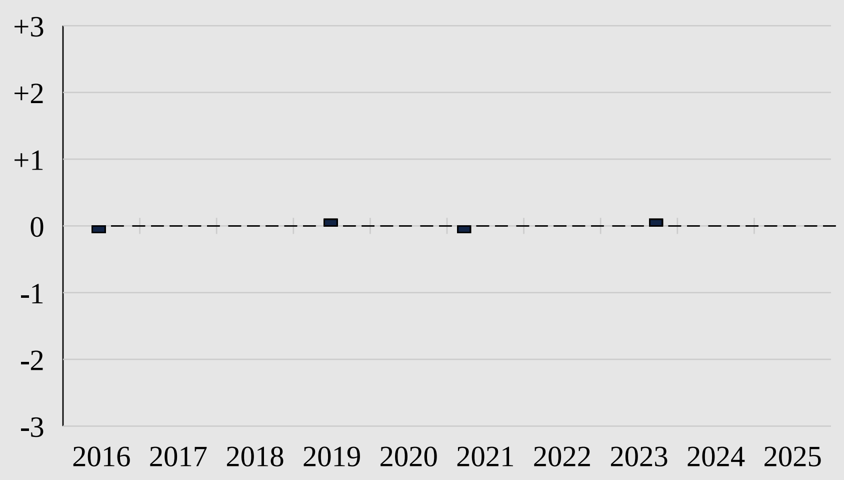
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.8	9.4	13.5	15.9	13.9	11.4
(RANK)	(42)	(38)	(48)	(52)	(62)	(76)
5TH %ILE	6.8	14.0	23.3	24.6	24.4	16.4
25TH %ILE	4.7	10.7	17.7	19.0	17.8	14.6
MEDIAN	3.3	8.3	13.2	16.2	14.9	13.1
75TH %ILE	2.1	5.7	9.5	12.5	12.9	11.4
95TH %ILE	-0.5	2.8	5.1	6.6	9.9	8.9
Russ 1000V	***3.8***	***9.3***	***13.5***	***15.9***	***13.9***	***11.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**37**
Quarters Below the Benchmark	**2**
Batting Average	**.949**

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
12/25	3.8	3.8	0.0	168.2	167.6	0.6

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

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $16,226,880, a decrease of $1,285,654 from the September ending value of $17,512,534. Last quarter, the account recorded a net withdrawal of $1,800,000, which overshadowed the fund's net investment return of $514,346. Income receipts totaling $339,687 and realized and unrealized capital gains of $174,659 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 3.3%, which was 1.1% better than the Russell 2000 Index's return of 2.2% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.7%, which was 2.9% better than the benchmark's 12.8% performance, and ranked in the 12th percentile. Since September 2011, the account returned 13.2% per annum. For comparison, the Russell 2000 returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.3	17.1	15.7	15.6	6.3	10.7	13.2
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(54)	----
Total Portfolio - Net	3.1	16.7	14.8	14.8	5.6	9.9	12.4
Russell 2000	2.2	14.9	12.8	13.7	6.1	9.6	11.4
Equity - Gross	3.3	17.1	15.7	15.6	6.3	10.7	13.2
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(54)	----
Russell 2000	2.2	14.9	12.8	13.7	6.1	9.6	11.4

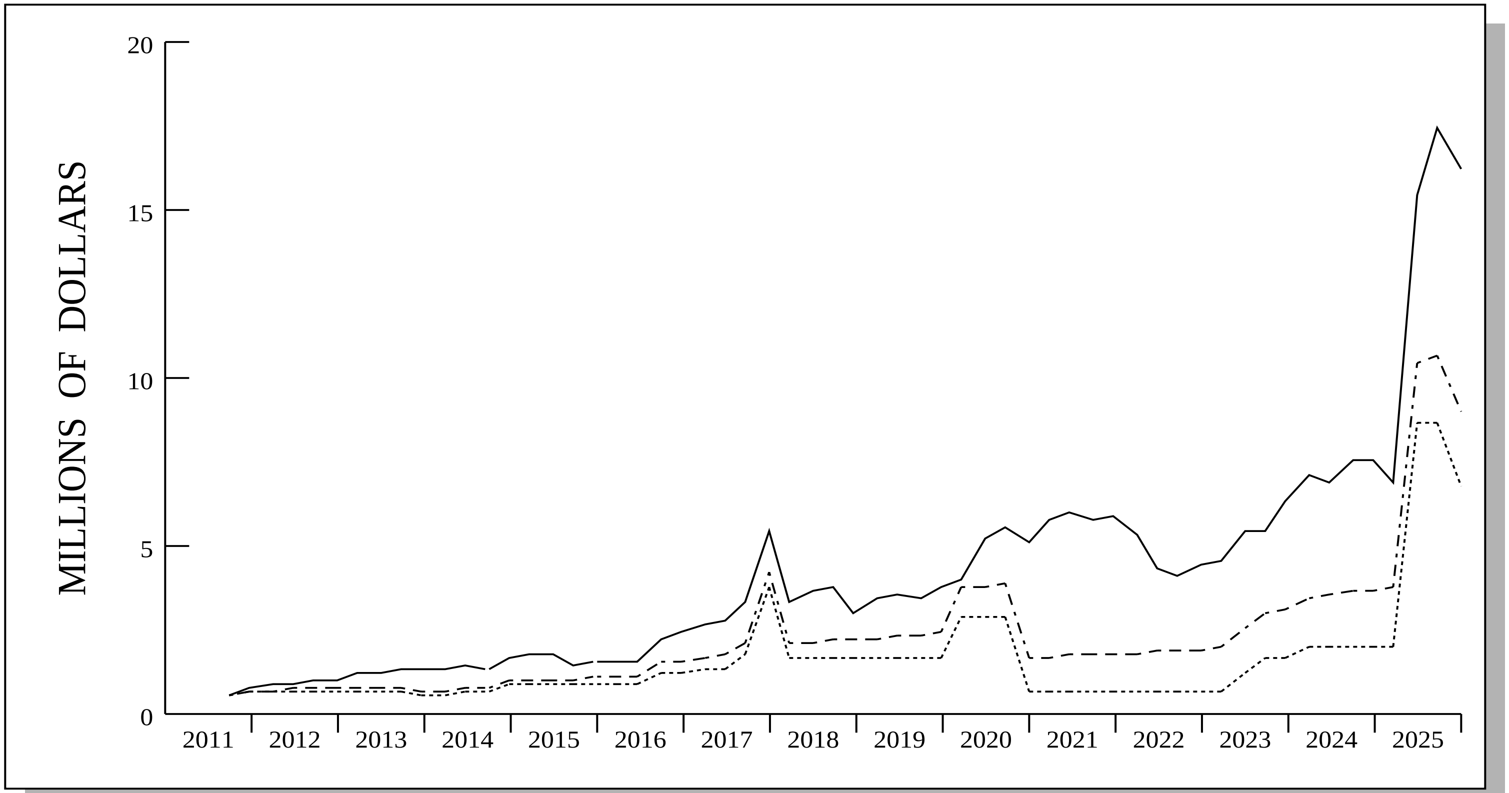
ASSET ALLOCATION

Equity	100.0%	$ 16,226,880
Total Portfolio	100.0%	$ 16,226,880

INVESTMENT RETURN

Market Value 9/2025	$ 17,512,534
Contribs / Withdrawals	- 1,800,000
Income	339,687
Capital Gains / Losses	174,659
Market Value 12/2025	$ 16,226,880

INVESTMENT GROWTH



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

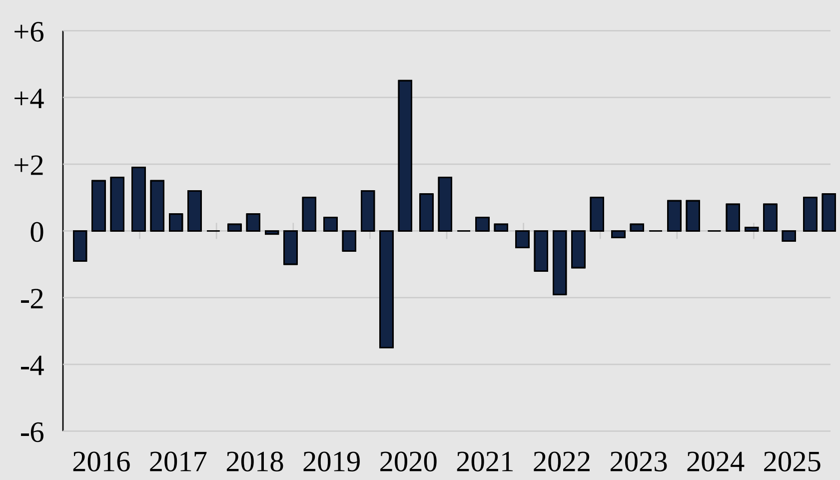
VALUE ASSUMING
6.75% RETURN $ 9,069,984

	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 17,512,534	$ 633,175
NET CONTRIBUTIONS	- 1,800,000	6,254,431
INVESTMENT RETURN	514,346	9,339,274
ENDING VALUE	$ 16,226,880	$ 16,226,880
INCOME	339,687	4,436,969
CAPITAL GAINS (LOSSES)	174,659	4,902,305
INVESTMENT RETURN	514,346	9,339,274

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
3/16	-2.4	-1.5	-0.9	-2.4	-1.5	-0.9
6/16	5.3	3.8	1.5	2.8	2.2	0.6
9/16	10.6	9.0	1.6	13.7	11.5	2.2
12/16	10.7	8.8	1.9	25.9	21.3	4.6
3/17	4.0	2.5	1.5	30.9	24.3	6.6
6/17	3.0	2.5	0.5	34.9	27.3	7.6
9/17	6.9	5.7	1.2	44.2	34.5	9.7
12/17	3.3	3.3	0.0	49.0	39.0	10.0
3/18	0.1	-0.1	0.2	49.1	38.9	10.2
6/18	8.3	7.8	0.5	61.5	49.7	11.8
9/18	3.5	3.6	-0.1	67.2	55.0	12.2
12/18	-21.2	-20.2	-1.0	31.8	23.7	8.1
3/19	15.6	14.6	1.0	52.3	41.7	10.6
6/19	2.5	2.1	0.4	56.1	44.7	11.4
9/19	-3.0	-2.4	-0.6	51.5	41.2	10.3
12/19	11.1	9.9	1.2	68.2	55.2	13.0
3/20	-34.1	-30.6	-3.5	10.8	7.7	3.1
6/20	29.9	25.4	4.5	43.9	35.1	8.8
9/20	6.0	4.9	1.1	52.6	41.7	10.9
12/20	33.0	31.4	1.6	103.0	86.2	16.8
3/21	12.7	12.7	0.0	128.8	109.8	19.0
6/21	4.7	4.3	0.4	139.6	118.8	20.8
9/21	-4.2	-4.4	0.2	129.4	109.3	20.1
12/21	1.6	2.1	-0.5	133.0	113.8	19.2
3/22	-8.7	-7.5	-1.2	112.8	97.7	15.1
6/22	-19.1	-17.2	-1.9	72.2	63.7	8.5
9/22	-3.3	-2.2	-1.1	66.5	60.1	6.4
12/22	7.2	6.2	1.0	78.5	70.1	8.4
3/23	2.5	2.7	-0.2	83.0	74.7	8.3
6/23	5.4	5.2	0.2	92.8	83.8	9.0
9/23	-5.1	-5.1	0.0	82.9	74.4	8.5
12/23	14.9	14.0	0.9	110.2	98.9	11.3
3/24	6.1	5.2	0.9	123.0	109.2	13.8
6/24	-3.3	-3.3	0.0	115.6	102.3	13.3
9/24	10.1	9.3	0.8	137.5	121.1	16.4
12/24	0.4	0.3	0.1	138.3	121.8	16.5
3/25	-8.7	-9.5	0.8	117.7	100.8	16.9
6/25	8.2	8.5	-0.3	135.5	117.9	17.6
9/25	13.4	12.4	1.0	167.1	144.9	22.2
12/25	3.3	2.2	1.1	175.8	150.2	25.6

CITY OF ALEXANDRIA OPEB TRUST

HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST

PERFORMANCE REVIEW

DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $9,139,899, representing an increase of $388,818 from the September quarter's ending value of $8,751,081. Last quarter, the Fund posted withdrawals totaling $18,637, which partially offset the portfolio's net investment return of $407,455. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $407,455.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 4.6%, which was 0.3% below the MSCI EAFE Index’s return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 42.7%, which was 10.8% above the benchmark's 31.9% performance, and ranked in the 9th percentile. Since September 2011, the account returned 10.9% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.6	13.7	42.7	19.8	6.1	11.6	10.9
INTERNATIONAL EQUITY RANK	(42)	(16)	(9)	(31)	(69)	(8)	----
Total Portfolio - Net	4.4	13.3	41.6	18.9	5.3	11.1	10.3
MSCI EAFE	4.9	10.0	31.9	17.8	9.5	8.7	8.7
Equity - Gross	4.6	13.7	42.7	19.8	6.1	11.6	10.9
INTERNATIONAL EQUITY RANK	(42)	(16)	(9)	(31)	(69)	(8)	----
MSCI EAFE	4.9	10.0	31.9	17.8	9.5	8.7	8.7

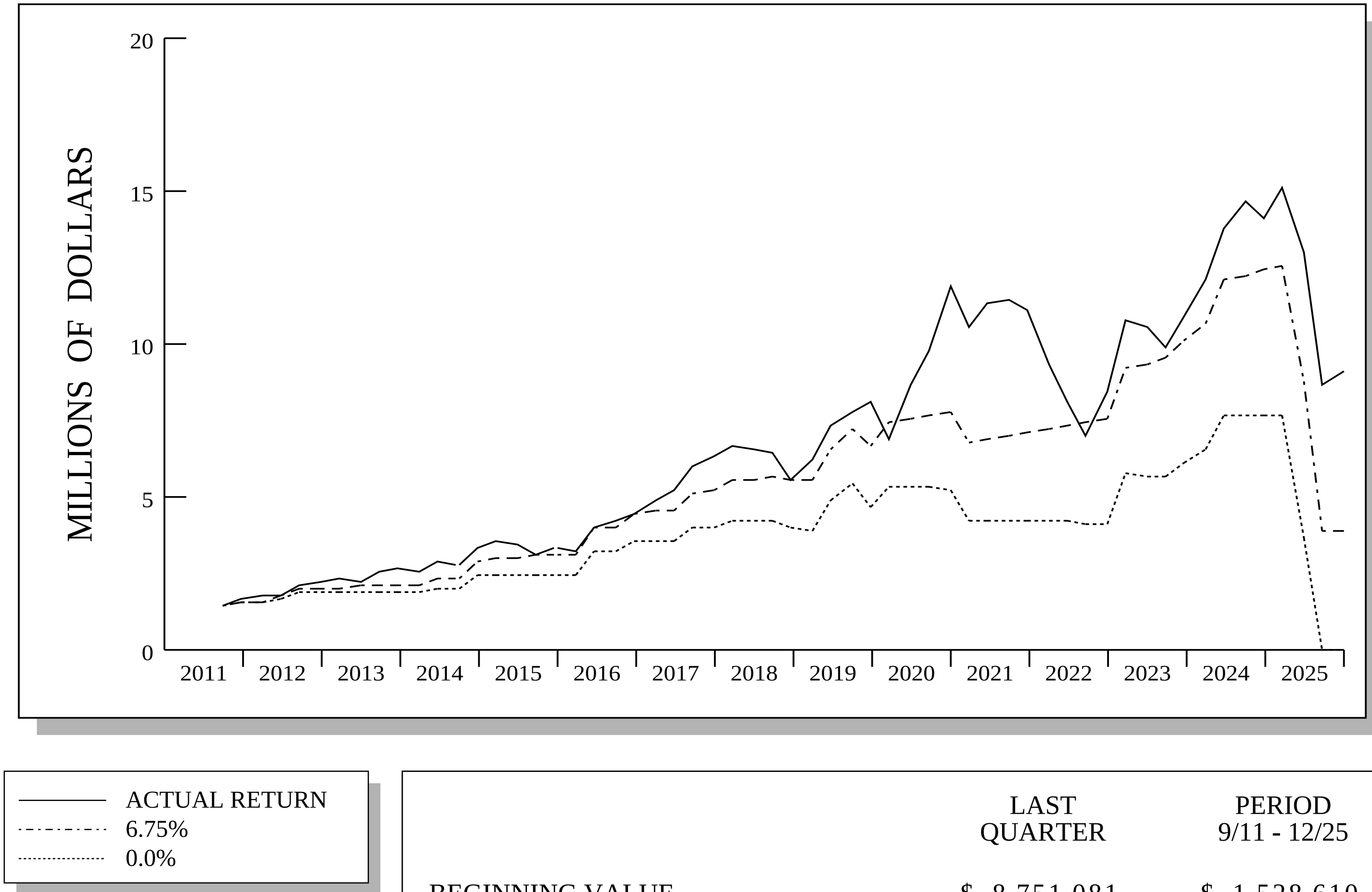
ASSET ALLOCATION

Equity	100.0%	$ 9,139,899
Total Portfolio	100.0%	$ 9,139,899

INVESTMENT RETURN

Market Value 9/2025	$ 8,751,081
Contribs / Withdrawals	- 18,637
Income	0
Capital Gains / Losses	407,455
Market Value 12/2025	$ 9,139,899

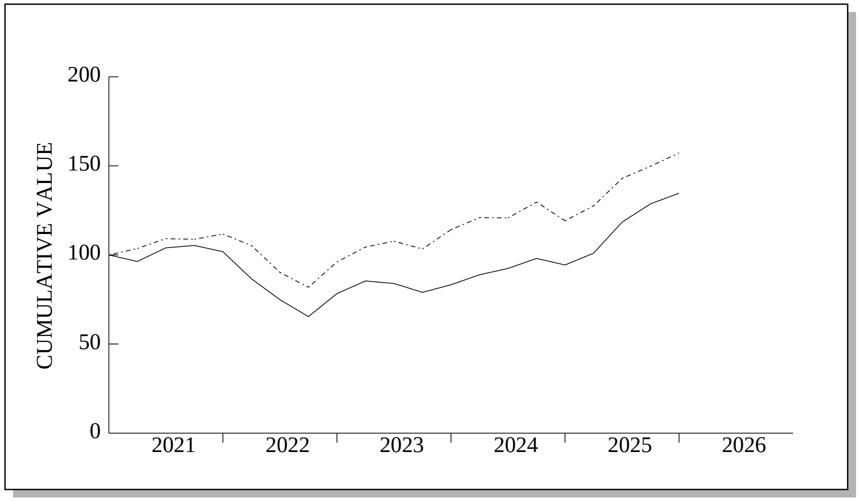
INVESTMENT GROWTH

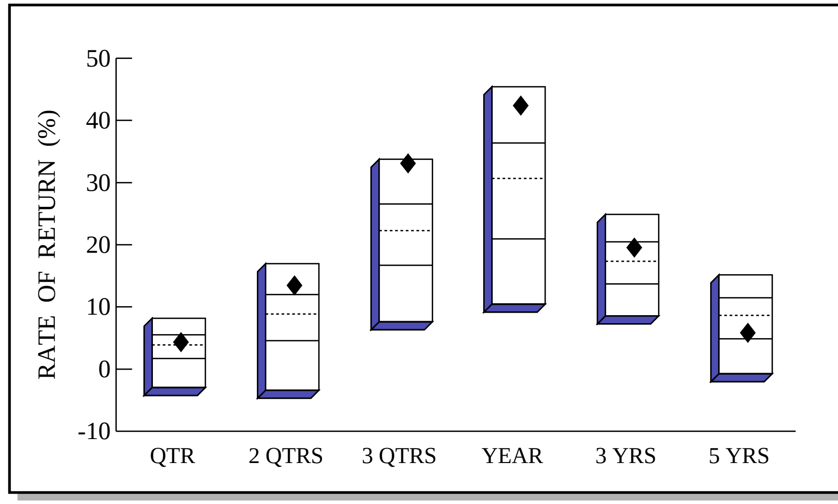


VALUE ASSUMING		
6.75% RETURN	$	3,940,282

	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 8,751,081	$ 1,528,610
NET CONTRIBUTIONS	- 18,637	- 2,875,540
INVESTMENT RETURN	407,455	10,486,829
ENDING VALUE	$ 9,139,899	$ 9,139,899
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	407,455	10,450,762
INVESTMENT RETURN	407,455	10,486,829

TOTAL RETURN COMPARISONS

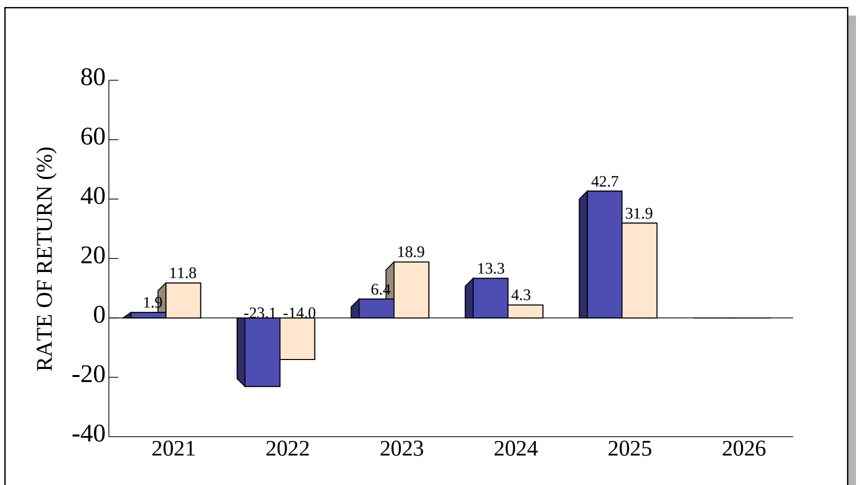




International Equity Universe

PORTFOLIO

MSCI EAFE



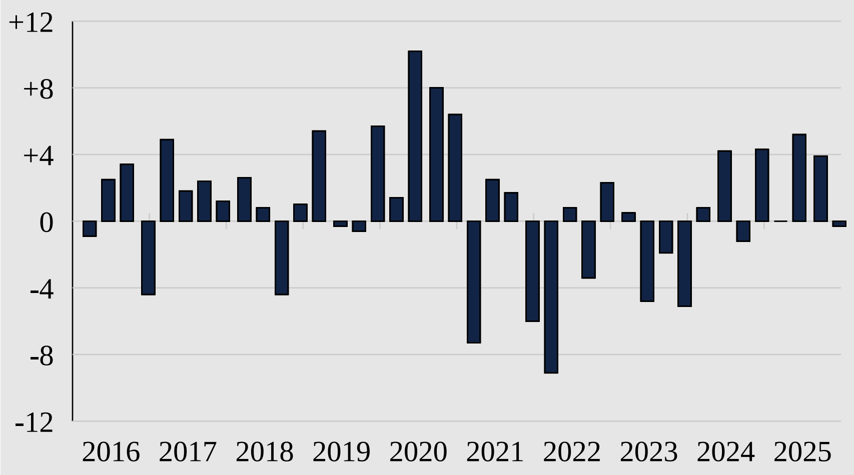
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.6	13.7	33.4	42.7	19.8	6.1
(RANK)	(42)	(16)	(7)	(9)	(31)	(69)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	***4.9***	***10.0***	***23.3***	***31.9***	***17.8***	***9.5***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
3/16	-3.8	-2.9	-0.9	-3.8	-2.9	-0.9
6/16	1.3	-1.2	2.5	-2.5	-4.0	1.5
9/16	9.9	6.5	3.4	7.1	2.2	4.9
12/16	-5.1	-0.7	-4.4	1.7	1.5	0.2
3/17	12.3	7.4	4.9	14.2	9.0	5.2
6/17	8.2	6.4	1.8	23.5	16.0	7.5
9/17	7.9	5.5	2.4	33.3	22.3	11.0
12/17	5.5	4.3	1.2	40.7	27.5	13.2
3/18	1.2	-1.4	2.6	42.4	25.7	16.7
6/18	-0.2	-1.0	0.8	42.0	24.5	17.5
9/18	-3.0	1.4	-4.4	37.8	26.3	11.5
12/18	-11.5	-12.5	1.0	22.0	10.5	11.5
3/19	15.5	10.1	5.4	40.9	21.7	19.2
6/19	3.7	4.0	-0.3	46.1	26.5	19.6
9/19	-1.6	-1.0	-0.6	43.8	25.2	18.6
12/19	13.9	8.2	5.7	63.8	35.5	28.3
3/20	-21.3	-22.7	1.4	28.9	4.7	24.2
6/20	25.3	15.1	10.2	61.5	20.5	41.0
9/20	12.9	4.9	8.0	82.3	26.4	55.9
12/20	22.5	16.1	6.4	123.3	46.7	76.6
3/21	-3.7	3.6	-7.3	115.1	52.0	63.1
6/21	7.9	5.4	2.5	132.2	60.2	72.0
9/21	1.3	-0.4	1.7	135.2	59.6	75.6
12/21	-3.3	2.7	-6.0	127.5	64.0	63.5
3/22	-14.9	-5.8	-9.1	93.5	54.5	39.0
6/22	-13.5	-14.3	0.8	67.3	32.4	34.9
9/22	-12.7	-9.3	-3.4	46.1	20.1	26.0
12/22	19.7	17.4	2.3	74.9	41.0	33.9
3/23	9.1	8.6	0.5	90.8	53.2	37.6
6/23	-1.6	3.2	-4.8	87.6	58.1	29.5
9/23	-5.9	-4.0	-1.9	76.5	51.7	24.8
12/23	5.4	10.5	-5.1	86.0	67.6	18.4
3/24	6.7	5.9	0.8	98.5	77.5	21.0
6/24	4.0	-0.2	4.2	106.5	77.2	29.3
9/24	6.1	7.3	-1.2	119.0	90.2	28.8
12/24	-3.8	-8.1	4.3	110.8	74.9	35.9
3/25	7.0	7.0	0.0	125.4	87.1	38.3
6/25	17.3	12.1	5.2	164.4	109.7	54.7
9/25	8.7	4.8	3.9	187.4	119.9	67.5
12/25	4.6	4.9	-0.3	200.7	130.7	70.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $5,812,418, representing an increase of $132,872 from the September quarter's ending value of $5,679,546. Last quarter, the Fund posted withdrawals totaling $9,787, which partially offset the portfolio's net investment return of $142,659. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $142,659.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Acadian Asset Management International Small Cap portfolio returned 2.5%, which was 0.2% below the MSCI EAFE Small Cap's return of 2.7% and ranked in the 67th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 35.4%, which was 2.9% above the benchmark's 32.5% performance, and ranked in the 29th percentile. Since December 2024, the account returned 35.4% and ranked in the 29th percentile. For comparison, the MSCI EAFE Small Cap returned 32.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	2.5	9.9	35.4	----	----
INTERNATIONAL EQUITY RANK	(67)	(43)	(29)	----	----
Total Portfolio - Net	2.4	9.5	34.5	----	----
EAFE Small Cap	2.7	9.2	32.5	15.5	6.1
Equity - Gross	2.5	9.9	35.4	----	----
INTERNATIONAL EQUITY RANK	(67)	(43)	(29)	----	----
EAFE Small Cap	2.7	9.2	32.5	15.5	6.1

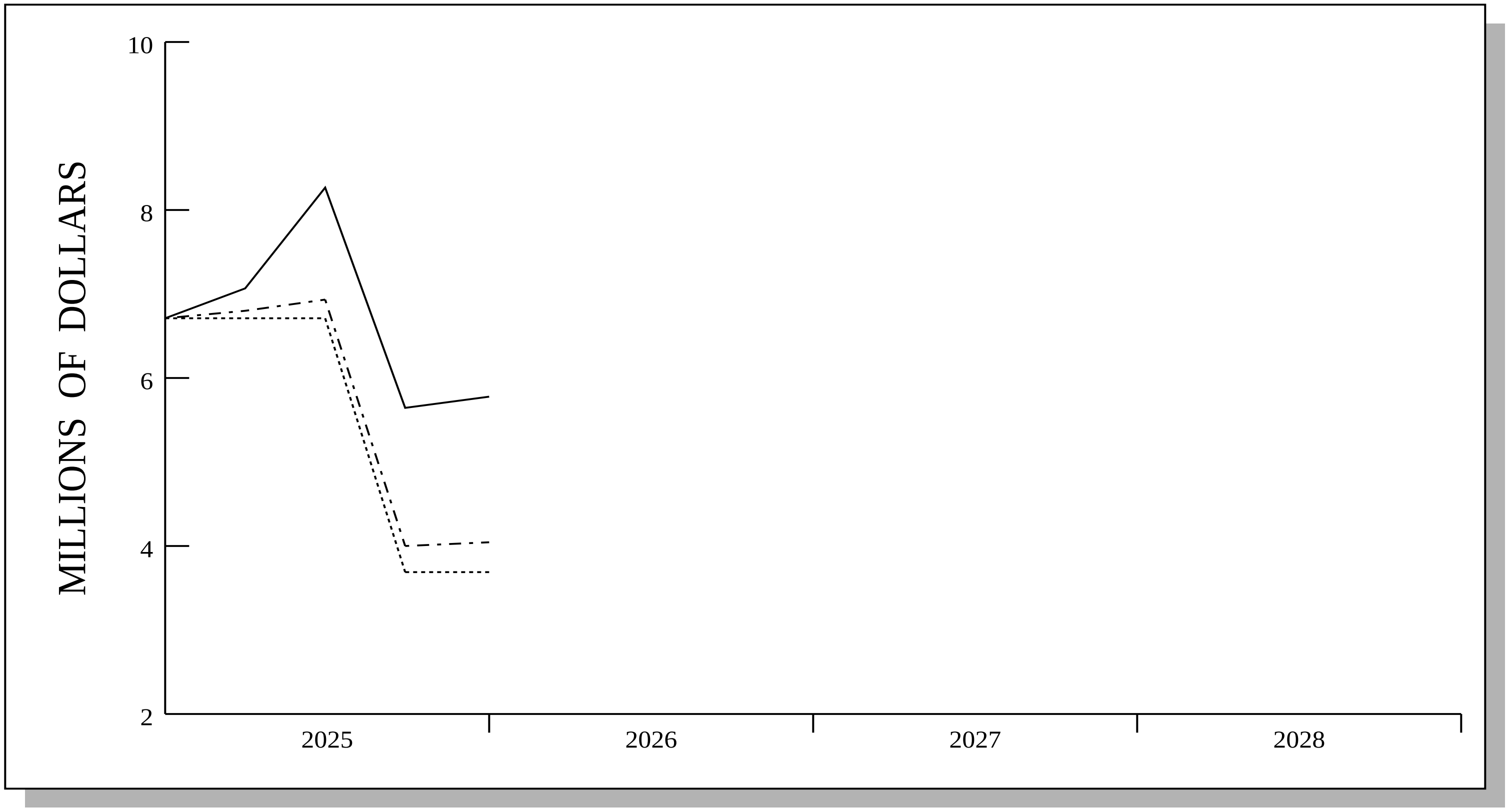
ASSET ALLOCATION

Equity	100.0%	$ 5,812,418
Total Portfolio	100.0%	$ 5,812,418

INVESTMENT RETURN

Market Value 9/2025	$ 5,679,546
Contribs / Withdrawals	- 9,787
Income	0
Capital Gains / Losses	142,659
Market Value 12/2025	$ 5,812,418

INVESTMENT GROWTH

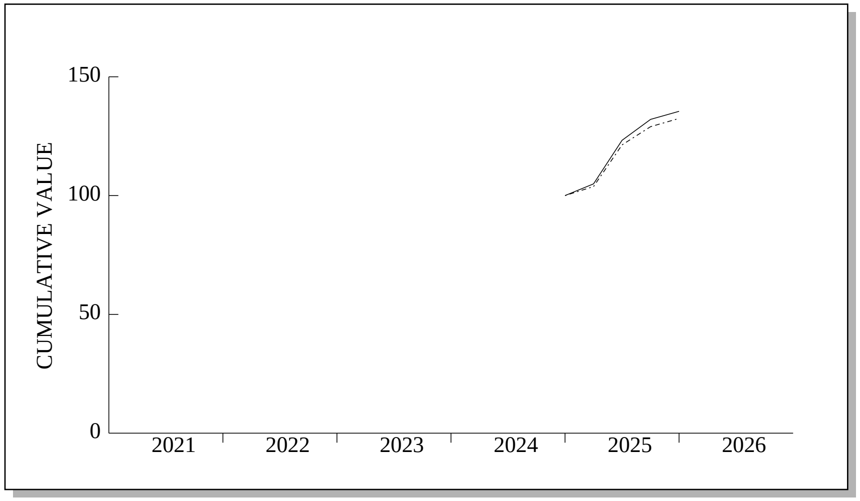


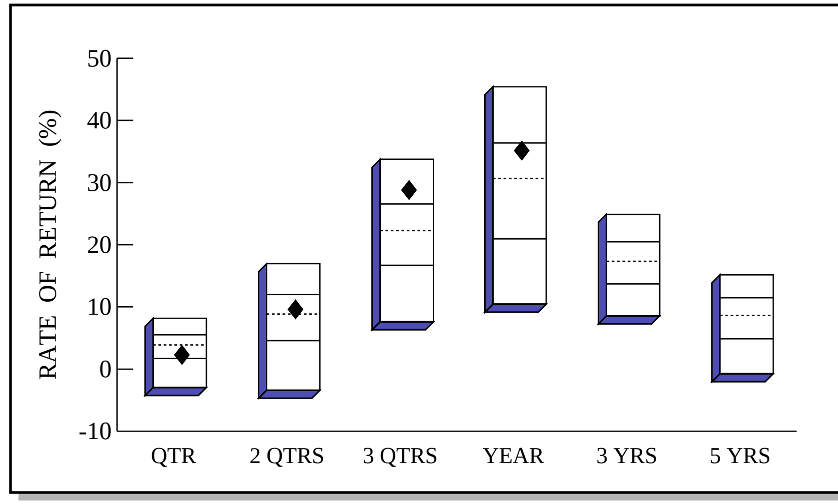
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 4,066,507

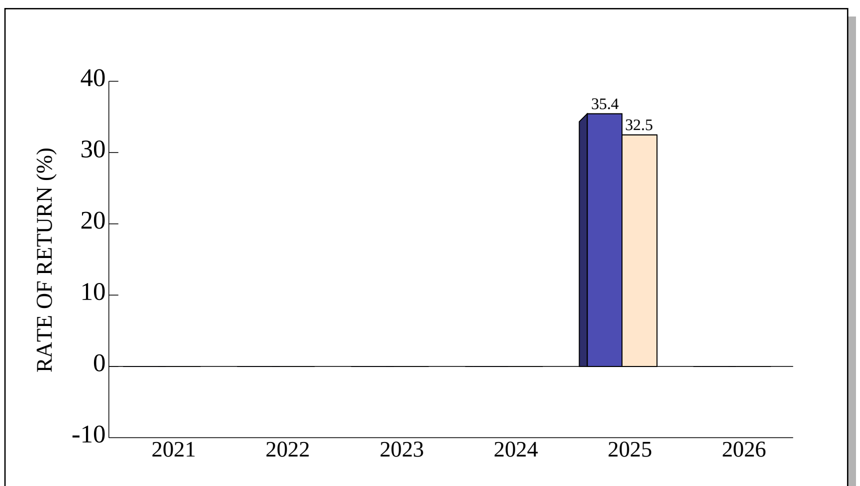
	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 5,679,546	$ 6,743,200
NET CONTRIBUTIONS	- 9,787	- 3,039,148
INVESTMENT RETURN	142,659	2,108,366
ENDING VALUE	$ 5,812,418	$ 5,812,418
INCOME	0	0
CAPITAL GAINS (LOSSES)	142,659	2,108,366
INVESTMENT RETURN	142,659	2,108,366

TOTAL RETURN COMPARISONS





International Equity Universe



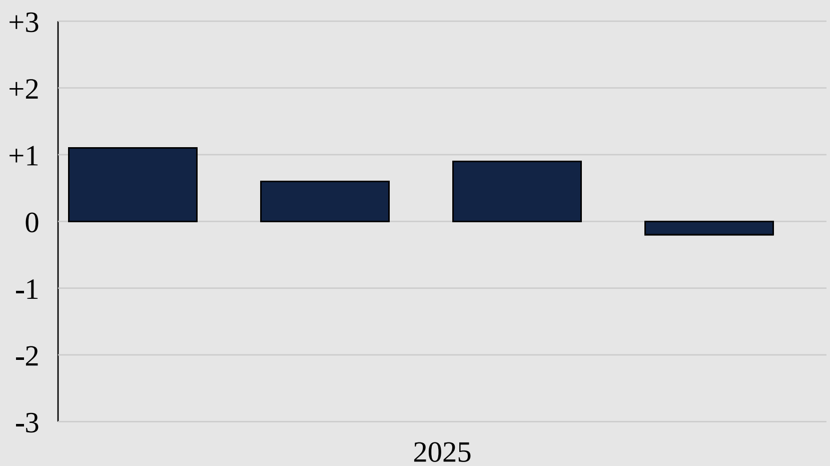
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	9.9	29.1	35.4	----	----
(RANK)	(67)	(43)	(14)	(29)	----	----
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE SC	***2.7***	***9.2***	***27.6***	***32.5***	***15.5***	***6.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**1**
Batting Average	**.750**

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
12/25	2.5	2.7	-0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $22,489,284, representing an increase of $1,322,466 from the September quarter's ending value of $21,166,818. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,322,466 in net investment returns. Income receipts totaling $950,790 plus net realized and unrealized capital gains of $371,676 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 6.4%, which was 1.6% above the MSCI Emerging Market Index’s return of 4.8% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 27.0%, which was 7.4% below the benchmark's 34.4% return, ranking in the 70th percentile. Since September 2011, the account returned 7.9% on an annualized basis. The MSCI Emerging Markets returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	11.5	27.0	19.1	12.3	12.3	7.9
EMERGING MARKETS RANK	(30)	(68)	(70)	(35)	(13)	(9)	----
Total Portfolio - Net	6.3	11.1	26.0	18.3	11.4	11.4	7.1
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3
Equity - Gross	6.4	11.5	27.0	19.1	12.3	12.3	7.9
EMERGING MARKETS RANK	(30)	(68)	(70)	(35)	(13)	(9)	----
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3

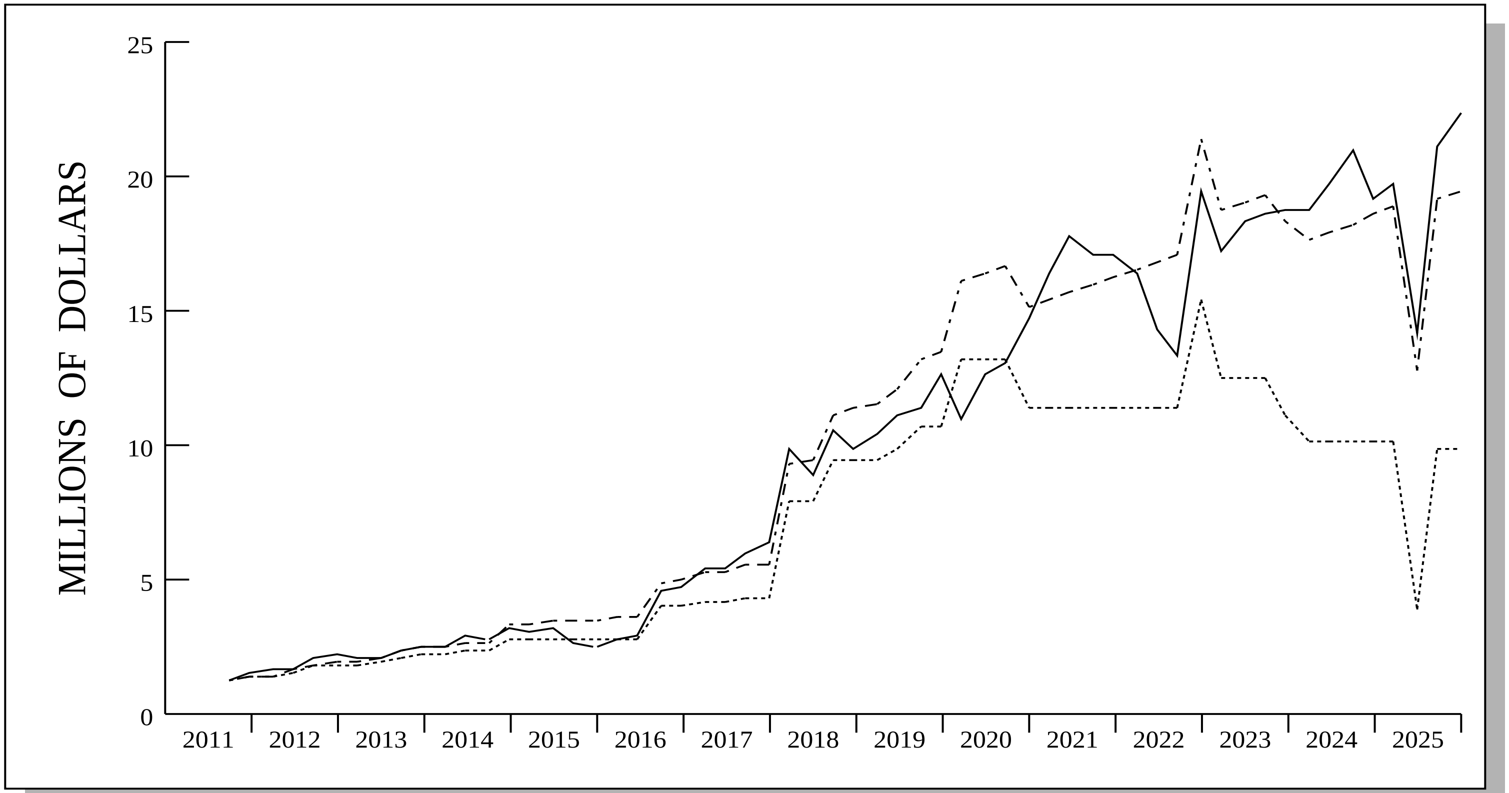
ASSET ALLOCATION

Equity	100.0%	$ 22,489,284
Total Portfolio	100.0%	$ 22,489,284

INVESTMENT RETURN

Market Value 9/2025	$ 21,166,818
Contribs / Withdrawals	0
Income	950,790
Capital Gains / Losses	371,676
Market Value 12/2025	$ 22,489,284

INVESTMENT GROWTH

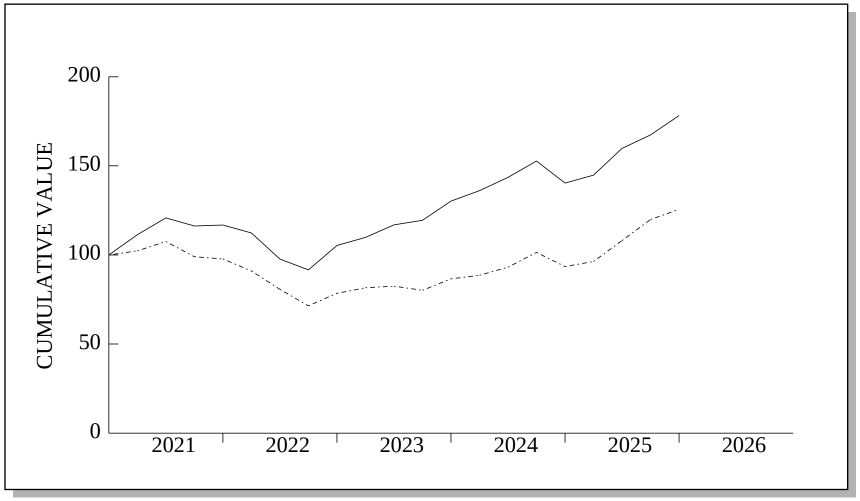


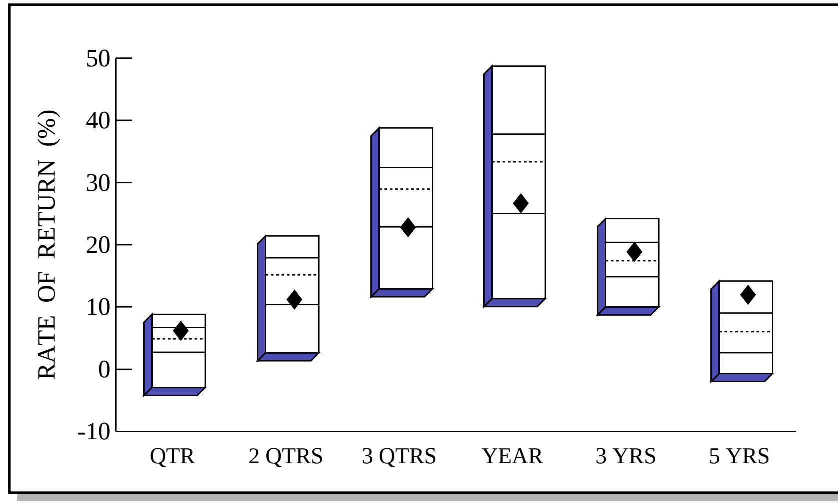
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 19,487,406

	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 21,166,818	$ 1,284,828
NET CONTRIBUTIONS	0	8,701,141
INVESTMENT RETURN	1,322,466	12,503,315
ENDING VALUE	$ 22,489,284	$ 22,489,284
INCOME	950,790	6,463,543
CAPITAL GAINS (LOSSES)	371,676	6,039,772
INVESTMENT RETURN	1,322,466	12,503,315

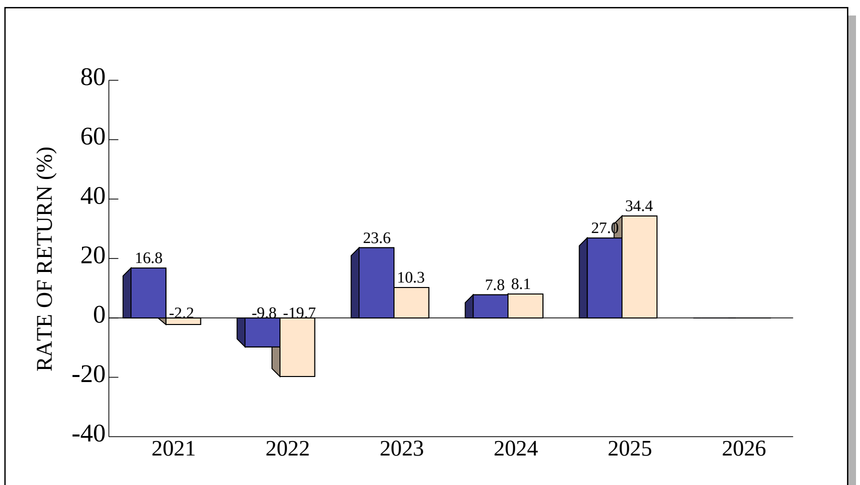
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



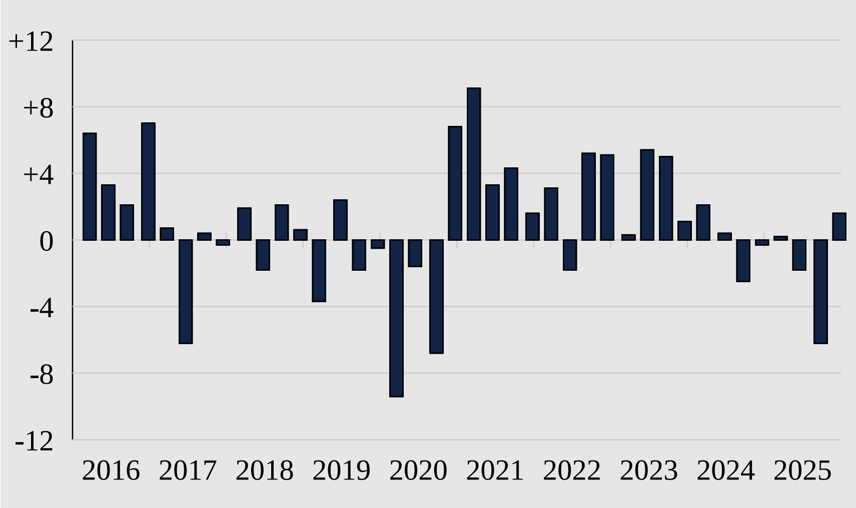
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.4	11.5	23.1	27.0	19.1	12.3
(RANK)	(30)	(68)	(75)	(70)	(35)	(13)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	***4.8***	***16.3***	***30.4***	***34.4***	***17.0***	***4.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	12.2	5.8	6.4	12.2	5.8	6.4
6/16	4.1	0.8	3.3	16.8	6.6	10.2
9/16	11.3	9.2	2.1	30.0	16.4	13.6
12/16	2.9	-4.1	7.0	33.8	11.6	22.2
3/17	12.2	11.5	0.7	50.1	24.4	25.7
6/17	0.2	6.4	-6.2	50.4	32.4	18.0
9/17	8.4	8.0	0.4	63.0	43.0	20.0
12/17	7.2	7.5	-0.3	74.6	53.7	20.9
3/18	3.4	1.5	1.9	80.6	56.0	24.6
6/18	-9.7	-7.9	-1.8	63.1	43.7	19.4
9/18	1.2	-0.9	2.1	65.1	42.4	22.7
12/18	-6.8	-7.4	0.6	53.9	31.8	22.1
3/19	6.3	10.0	-3.7	63.6	45.0	18.6
6/19	3.1	0.7	2.4	68.6	46.0	22.6
9/19	-5.9	-4.1	-1.8	58.6	40.0	18.6
12/19	11.4	11.9	-0.5	76.7	56.7	20.0
3/20	-33.0	-23.6	-9.4	18.4	19.8	-1.4
6/20	16.6	18.2	-1.6	38.1	41.6	-3.5
9/20	2.9	9.7	-6.8	42.1	55.3	-13.2
12/20	26.6	19.8	6.8	79.8	86.0	-6.2
3/21	11.4	2.3	9.1	100.3	90.4	9.9
6/21	8.4	5.1	3.3	117.1	100.1	17.0
9/21	-3.7	-8.0	4.3	109.0	84.2	24.8
12/21	0.4	-1.2	1.6	109.9	81.9	28.0
3/22	-3.8	-6.9	3.1	102.0	69.3	32.7
6/22	-13.1	-11.3	-1.8	75.6	50.1	25.5
9/22	-6.2	-11.4	5.2	64.8	33.0	31.8
12/22	14.9	9.8	5.1	89.4	46.0	43.4
3/23	4.3	4.0	0.3	97.6	51.9	45.7
6/23	6.4	1.0	5.4	110.2	53.4	56.8
9/23	2.2	-2.8	5.0	114.8	49.1	65.7
12/23	9.0	7.9	1.1	134.1	61.0	73.1
3/24	4.5	2.4	2.1	144.6	64.9	79.7
6/24	5.5	5.1	0.4	158.2	73.3	84.9
9/24	6.4	8.9	-2.5	174.6	88.7	85.9
12/24	-8.1	-7.8	-0.3	152.4	73.9	78.5
3/25	3.2	3.0	0.2	160.3	79.2	81.1
6/25	10.4	12.2	-1.8	187.4	101.0	86.4
9/25	4.7	10.9	-6.2	201.0	123.0	78.0
12/25	6.4	4.8	1.6	220.4	133.7	86.7

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

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 December 31st, 2025, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,772,531, representing an increase of $287,718 from the September quarter's ending value of $8,484,813. Last quarter, the Fund posted net contributions totaling $287,718, 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 8.5%, which was 4.3% above the benchmark's 4.2% performance. Since September 2013, the portfolio returned 18.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

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

Market Value	**$ 7,455**	Last Statement Date:	9/30/2025
Commitment	$ 1,500,000	100.00%	
Paid In Capital	$ 1,168,614	77.91%	
Remaining Commitment	$ 331,386	22.09%	
Net Realized Gain/(Loss)	$ 329,333		

Client Return (12/31/2025)	IRR	9.1%			
Fund Return (9/30/2025)	IRR	10.0%	MSCI World PME (9/30/2025)	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 December 31, 2025

Market Value	**$ 616,288**	Last Appraisal Date: 9/30/2025	
Initial Commitment	$ 1,000,000	100.00%	
Paid In Capital	$ 996,321	99.63%	
Remaining Commitment	$ 3,679	0.37%	
Client Return (12/31/2025) IRR	16.5%		
Fund Return (9/30/2025) IRR	14.5%	MSCI World Index PME (9/30/2025)	11.0%

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
Q4 2025	$ -	0.00%	$ -	0.00%	$ 18,360
Total	**$ 996,321**	**99.63%**	**$ 56,500**	**-5.65%**	**$ 1,178,633**

Hamilton Lane Co-Investment Fund IV LP As of December 31, 2025								
Market Value	**$**	**1,392,534**		Last Statement Date:	09/30/2025			
Commitment	$	1,600,000	100.00%					
Paid In Capital	$	1,537,570	96.10%					
Remaining Commitment	$	62,430	3.90%					
Client Return (12/31/2025)		IRR	16.1%					
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 December 31, 2025

Market Value	**$**	**4,417,266**	Last Statement Date: 9/30/2025		
Commitment	$	4,000,000	100.00%		
Paid In Capital	$	3,842,391	96.06%		
Net Realized Gain/(Loss)	$	907,740			
Client Return (12/31/2025)	IRR	12.6%			
Fund Return (9/30/2025)	IRR	8.4%	MSCI World PME (9/30/2025)	13.9%	(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
11/25/2025	$	75,936	1.90%	$	-	0.00%	$	-
Total	**$**	**3,842,391**	**96.06%**	**$**	**-**	**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 December 31, 2025

Market Value	**$ 2,338,988**	Last Statement Date: 9/30/2025			
Commitment	$ 4,000,000	100.00%			
Paid In Capital	$ 2,037,448	50.94%			
Remaining Commitment	$ 1,962,552	49.06%			
Client Return (12/31/2025)	IRR 23.8%				
Fund Return (9/30/2025)	IRR 38.6%	MSCI World PME (9/30/2025)	19.0%	(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%	$ -
Q4 2025	$ 230,142	5.75%	$ -	0.00%	$ -
Total	**$ 2,037,448**	**50.94%**	**$ -**	**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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	1.5	8.5	11.7	17.2	15.9	18.0
Total Portfolio - Net	0.0	1.2	6.9	9.2	14.3	13.0	14.4
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	14.5
Equity - Gross	0.0	1.5	8.5	11.7	17.2	15.9	18.0
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	14.5

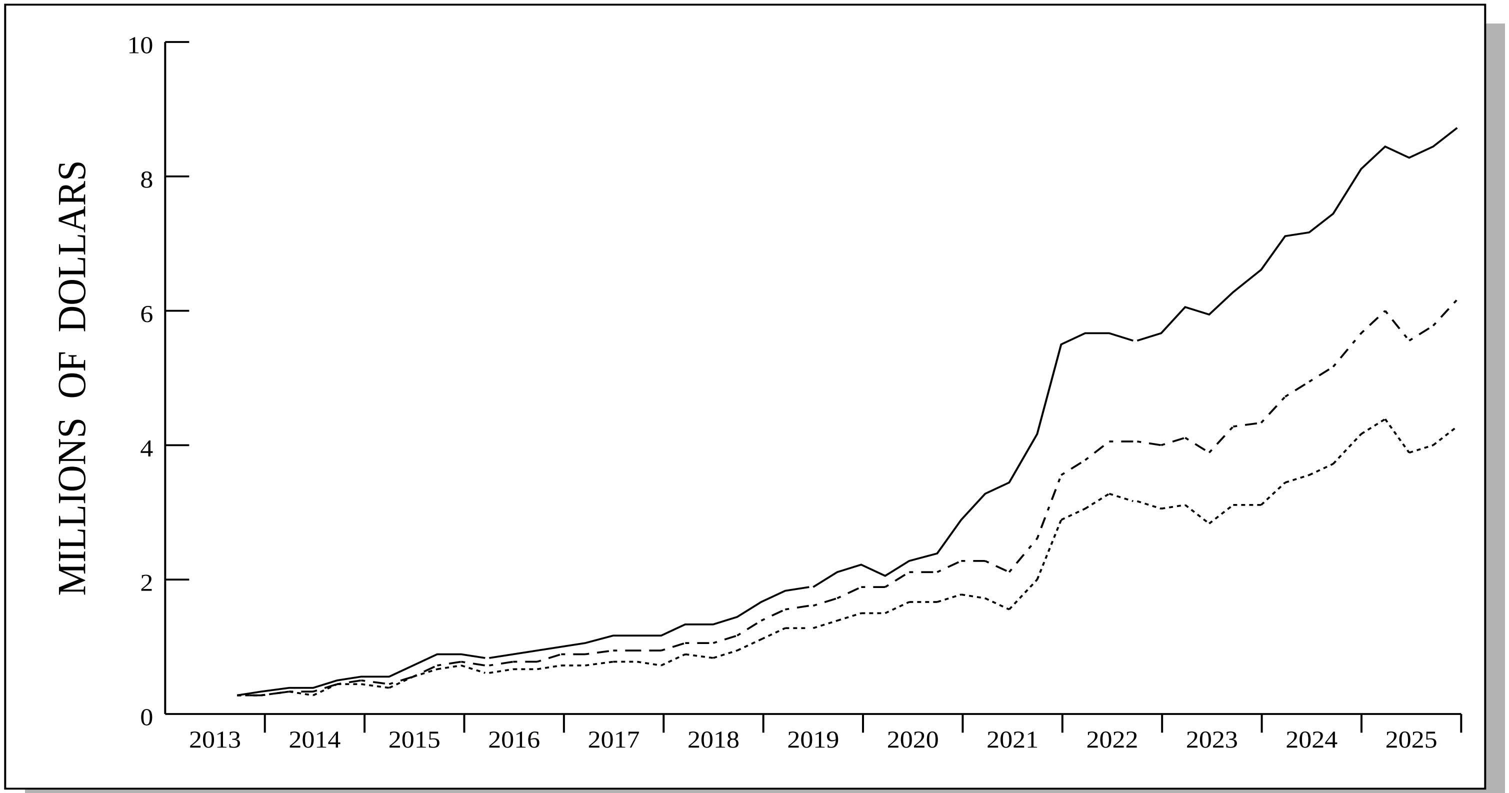
ASSET ALLOCATION

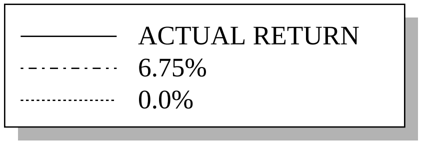
Equity	100.0%	$ 8,772,531
Total Portfolio	100.0%	$ 8,772,531

INVESTMENT RETURN

Market Value 9/2025	$ 8,484,813
Contribs / Withdrawals	287,718
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 8,772,531

INVESTMENT GROWTH





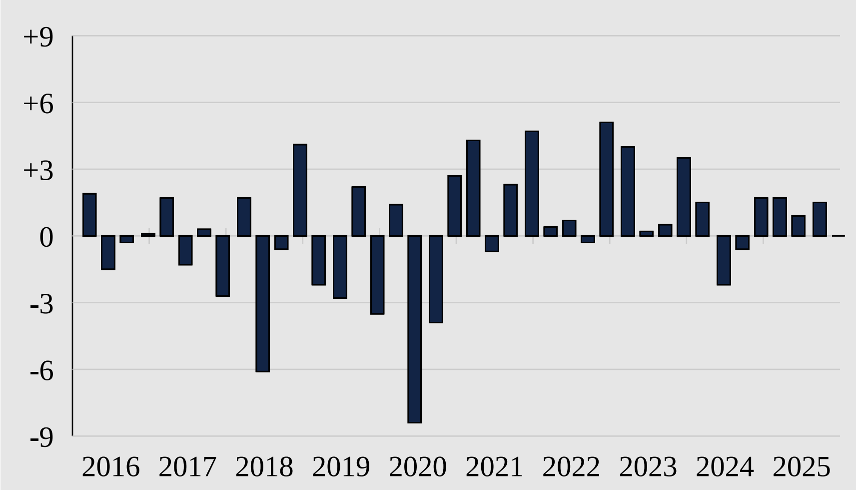
VALUE ASSUMING		
6.75% RETURN	$	6,192,465

	LAST QUARTER	PERIOD 9/13 - 12/25
BEGINNING VALUE	$ 8,484,813	$ 308,042
NET CONTRIBUTIONS	287,718	3,992,799
INVESTMENT RETURN	0	4,471,690
ENDING VALUE	$ 8,772,531	$ 8,772,531
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	4,470,385
INVESTMENT RETURN	0	4,471,690

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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
3/16	2.3	0.4	1.9	2.3	0.4	1.9
6/16	2.1	3.6	-1.5	4.5	4.0	0.5
9/16	3.7	4.0	-0.3	8.4	8.2	0.2
12/16	3.9	3.8	0.1	12.6	12.3	0.3
3/17	5.9	4.2	1.7	19.2	17.0	2.2
6/17	3.3	4.6	-1.3	23.2	22.4	0.8
9/17	4.6	4.3	0.3	28.9	27.7	1.2
12/17	3.2	5.9	-2.7	33.1	35.3	-2.2
3/18	4.9	3.2	1.7	39.6	39.7	-0.1
6/18	-0.4	5.7	-6.1	39.0	47.7	-8.7
9/18	3.5	4.1	-0.6	43.8	53.8	-10.0
12/18	2.9	-1.2	4.1	48.0	52.0	-4.0
3/19	3.5	5.7	-2.2	53.2	60.7	-7.5
6/19	1.8	4.6	-2.8	55.9	68.1	-12.2
9/19	4.5	2.3	2.2	62.9	71.9	-9.0
12/19	1.4	4.9	-3.5	65.1	80.3	-15.2
3/20	-7.6	-9.0	1.4	52.5	64.2	-11.7
6/20	2.7	11.1	-8.4	56.6	82.3	-25.7
9/20	8.5	12.4	-3.9	69.8	105.0	-35.2
12/20	16.4	13.7	2.7	97.8	133.0	-35.2
3/21	15.3	11.0	4.3	128.1	158.8	-30.7
6/21	12.7	13.4	-0.7	157.0	193.5	-36.5
9/21	8.6	6.3	2.3	179.1	211.9	-32.8
12/21	10.8	6.1	4.7	209.3	230.8	-21.5
3/22	0.3	-0.1	0.4	210.3	230.7	-20.4
6/22	-4.2	-4.9	0.7	197.4	214.3	-16.9
9/22	-0.4	-0.1	-0.3	196.3	214.0	-17.7
12/22	6.0	0.9	5.1	214.0	216.9	-2.9
3/23	6.7	2.7	4.0	234.9	225.5	9.4
6/23	3.0	2.8	0.2	244.8	234.5	10.3
9/23	1.1	0.6	0.5	248.8	236.5	12.3
12/23	6.5	3.0	3.5	271.6	246.4	25.2
3/24	3.3	1.8	1.5	283.7	252.7	31.0
6/24	-0.6	1.6	-2.2	281.5	258.4	23.1
9/24	1.9	2.5	-0.6	288.7	267.4	21.3
12/24	3.7	2.0	1.7	303.1	274.8	28.3
3/25	2.8	1.1	1.7	314.5	279.1	35.4
6/25	3.9	3.0	0.9	330.6	290.6	40.0
9/25	1.5	0.0	1.5	337.2	290.6	46.6
12/25	0.0	0.0	0.0	337.2	290.6	46.6

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2025, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,523.

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

Market Value	**$**	**1,523**	Last Appraisal Date: 12/31/2025 *(preliminary)*
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**

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at $6,996,608, representing an increase of $10,060 from the September quarter's ending value of $6,986,548. Last quarter, the Fund posted withdrawals totaling $70,983, which offset the portfolio's net investment return of $81,043. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $81,043.

RELATIVE PERFORMANCE

During the fourth quarter, the PRISA LP account returned 1.2%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 5.8%, which was 2.0% above the benchmark's 3.8% return. Since March 2014, the PRISA LP portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.2	2.5	5.8	-2.1	4.1	5.4	6.7
Total Portfolio - Net	0.9	2.1	4.9	-3.0	3.1	4.3	5.7
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	6.1
Real Assets - Gross	1.2	2.5	5.8	-2.1	4.1	5.4	6.7
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	6.1

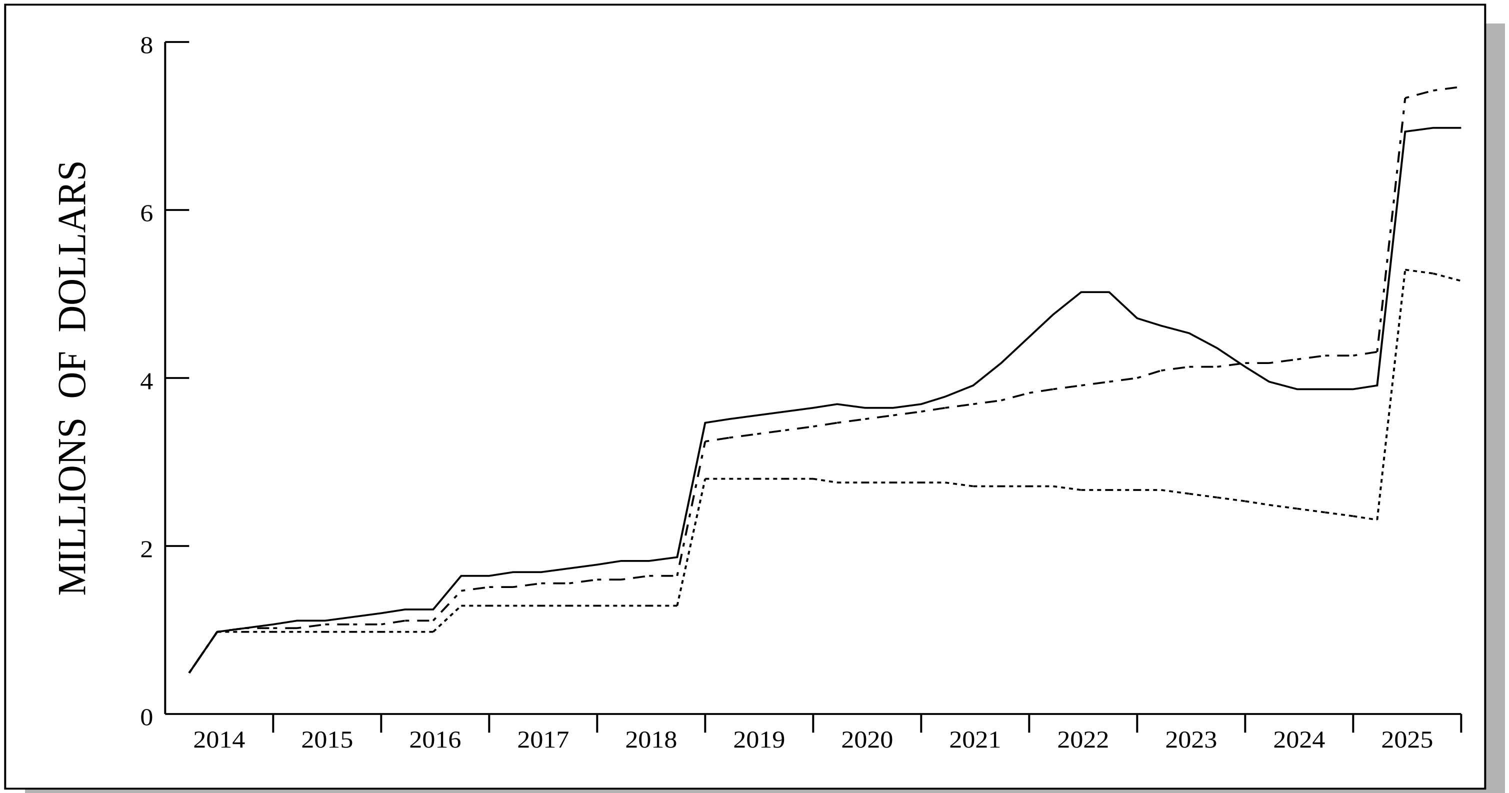
ASSET ALLOCATION

Real Assets	100.0%	$ 6,996,608
Total Portfolio	100.0%	$ 6,996,608

INVESTMENT RETURN

Market Value 9/2025	$ 6,986,548
Contribs / Withdrawals	- 70,983
Income	0
Capital Gains / Losses	81,043
Market Value 12/2025	$ 6,996,608

INVESTMENT GROWTH



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

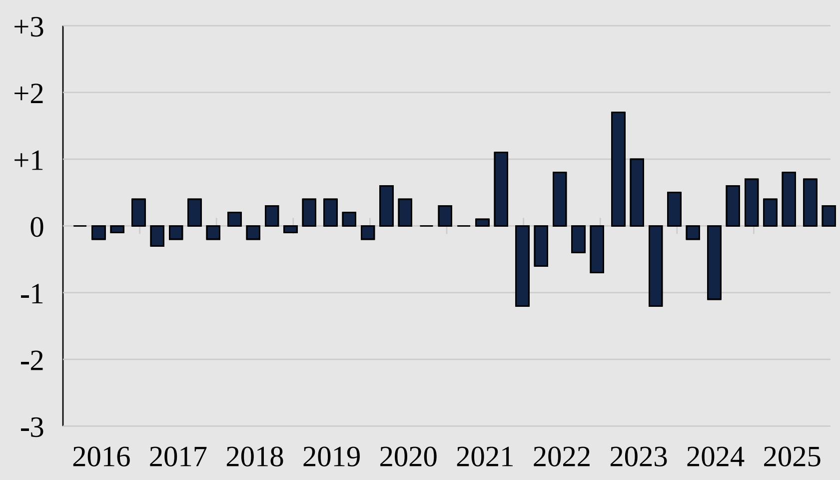
VALUE ASSUMING
6.75% RETURN $ 7,477,387

	LAST QUARTER	PERIOD 3/14 - 12/25
BEGINNING VALUE	$ 6,986,548	$ 520,605
NET CONTRIBUTIONS	- 70,983	4,657,799
INVESTMENT RETURN	81,043	1,818,204
ENDING VALUE	$ 6,996,608	$ 6,996,608
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	81,043	760,848
INVESTMENT RETURN	81,043	1,818,204

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

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
3/16	2.2	2.2	0.0	2.2	2.2	0.0
6/16	1.9	2.1	-0.2	4.1	4.4	-0.3
9/16	2.0	2.1	-0.1	6.2	6.5	-0.3
12/16	2.5	2.1	0.4	8.9	8.8	0.1
3/17	1.5	1.8	-0.3	10.5	10.7	-0.2
6/17	1.5	1.7	-0.2	12.2	12.6	-0.4
9/17	2.3	1.9	0.4	14.8	14.7	0.1
12/17	1.9	2.1	-0.2	17.0	17.0	0.0
3/18	2.4	2.2	0.2	19.8	19.6	0.2
6/18	1.8	2.0	-0.2	21.9	22.1	-0.2
9/18	2.4	2.1	0.3	24.8	24.6	0.2
12/18	1.7	1.8	-0.1	27.0	26.8	0.2
3/19	1.8	1.4	0.4	29.2	28.6	0.6
6/19	1.4	1.0	0.4	31.1	29.9	1.2
9/19	1.5	1.3	0.2	33.1	31.6	1.5
12/19	1.3	1.5	-0.2	34.8	33.6	1.2
3/20	1.6	1.0	0.6	37.0	34.9	2.1
6/20	-1.2	-1.6	0.4	35.3	32.8	2.5
9/20	0.5	0.5	0.0	36.0	33.4	2.6
12/20	1.6	1.3	0.3	38.2	35.2	3.0
3/21	2.1	2.1	0.0	41.1	38.0	3.1
6/21	4.0	3.9	0.1	46.7	43.5	3.2
9/21	7.7	6.6	1.1	57.9	53.0	4.9
12/21	6.8	8.0	-1.2	68.7	65.2	3.5
3/22	6.8	7.4	-0.6	80.1	77.3	2.8
6/22	5.6	4.8	0.8	90.3	85.8	4.5
9/22	0.1	0.5	-0.4	90.5	86.8	3.7
12/22	-5.7	-5.0	-0.7	79.7	77.5	2.2
3/23	-1.5	-3.2	1.7	77.0	71.8	5.2
6/23	-1.7	-2.7	1.0	74.0	67.2	6.8
9/23	-3.1	-1.9	-1.2	68.6	64.1	4.5
12/23	-4.3	-4.8	0.5	61.3	56.1	5.2
3/24	-2.6	-2.4	-0.2	57.1	52.4	4.7
6/24	-1.5	-0.4	-1.1	54.8	51.7	3.1
9/24	0.9	0.3	0.6	56.2	52.1	4.1
12/24	1.9	1.2	0.7	59.2	53.9	5.3
3/25	1.4	1.0	0.4	61.4	55.5	5.9
6/25	1.8	1.0	0.8	64.4	57.1	7.3
9/25	1.4	0.7	0.7	66.6	58.3	8.3
12/25	1.2	0.9	0.3	68.5	59.7	8.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,696,058, representing an increase of $2,807 from the September quarter's ending value of $3,693,251. Last quarter, the Fund posted withdrawals totaling $43,384, which offset the portfolio's net investment return of $46,191. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $46,191.

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 fourth quarter, the Hancock Timberland and Farmland Fund LP account returned 1.5%, which was 1.1% above the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.4%. Over the trailing year, the portfolio returned 5.2%, which was 3.1% above the benchmark's 2.1% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 5.8% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 5.2% over the same time frame.

Hancock - Timberland & Farmland Fund
December 31, 2025

Market Value	**$**	**3,696,058**	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	$	823,562			
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
Year 2020	$	914,250	26.50%	$	52,911
Q1 2021	$	-	0.00%	$	10,594
Q2 2021	$	-	0.00%	$	15,845
Q3 2021	$	-	0.00%	$	57,329
Q4 2021	$	-	0.00%	$	12,740
Q1 2022	$	-	0.00%	$	18,239
Q2 2022	$	-	0.00%	$	12,163
Q3 2022	$	-	0.00%	$	11,783
Q4 2022	$	-	0.00%	$	85,138
Q2 2023	$	-	0.00%	$	13,766
Q3 2023	$	-	0.00%	$	27,134
Q4 2023	$	-	0.00%	$	21,074
Q1 2024	$	-	0.00%	$	31,862
Q2 2024	$	-	0.00%	$	22,579
Q3 2024	$	-	0.00%	$	17,764
Q4 2024	$	-	0.00%	$	86,885
Q1 2025	$	-	0.00%	$	23,254
Q2 2025	$	-	0.00%	$	13,319
Total	**$**	**3,450,000**	**100.00%**	**$**	**577,504**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	1.5	1.9	5.2	4.8	4.9	5.8
Total Portfolio - Net	1.3	1.4	4.2	3.8	3.8	4.9
50/50 Timber Farmland	0.4	1.0	2.1	3.9	6.3	5.2
Real Assets - Gross	1.5	1.9	5.2	4.8	4.9	5.8
50/50 Timber Farmland	0.4	1.0	2.1	3.9	6.3	5.2

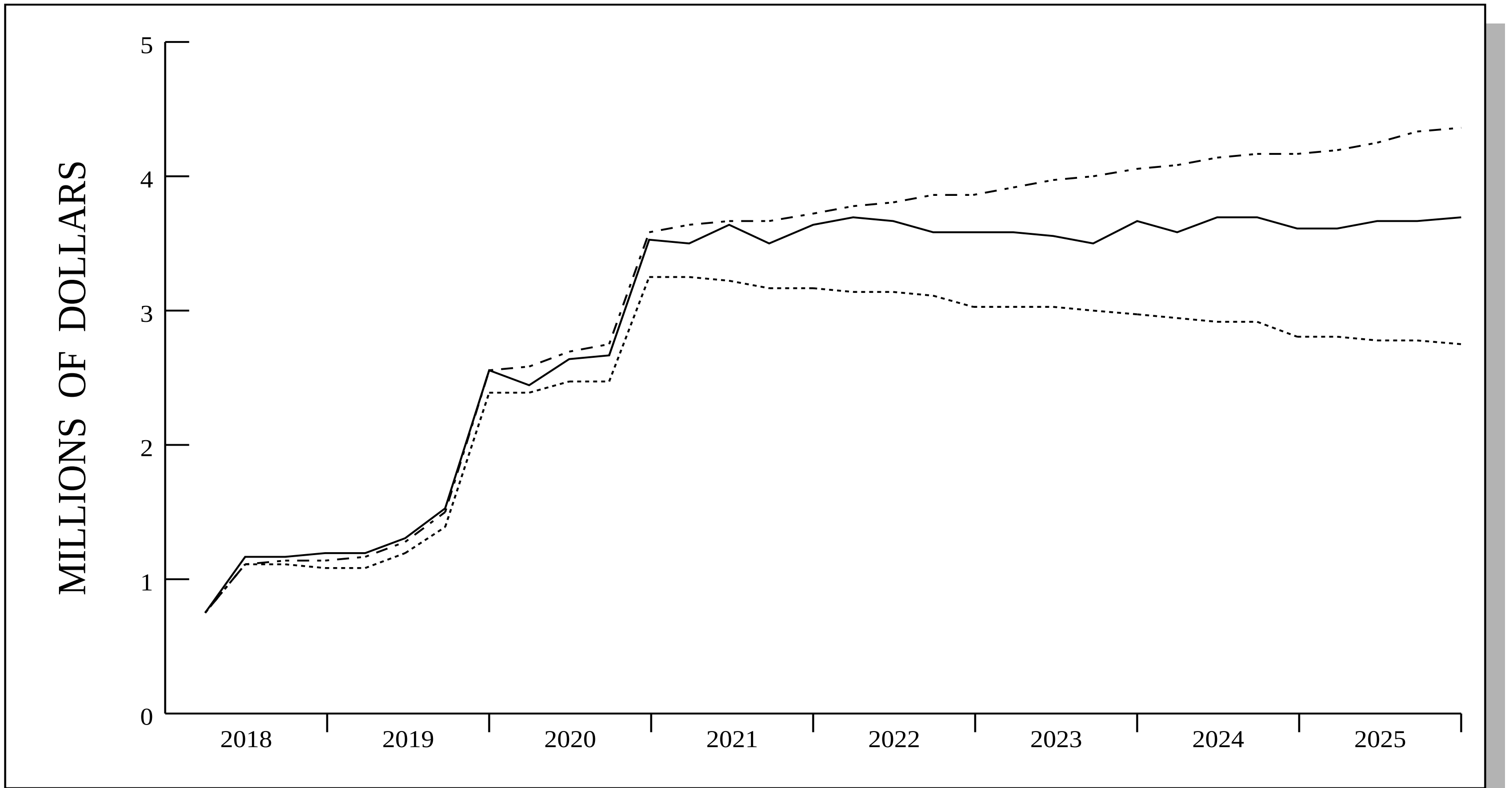
ASSET ALLOCATION

Real Assets	100.0%	$ 3,696,058
Total Portfolio	100.0%	$ 3,696,058

INVESTMENT RETURN

Market Value 9/2025	$ 3,693,251
Contribs / Withdrawals	- 43,384
Income	0
Capital Gains / Losses	46,191
Market Value 12/2025	$ 3,696,058

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

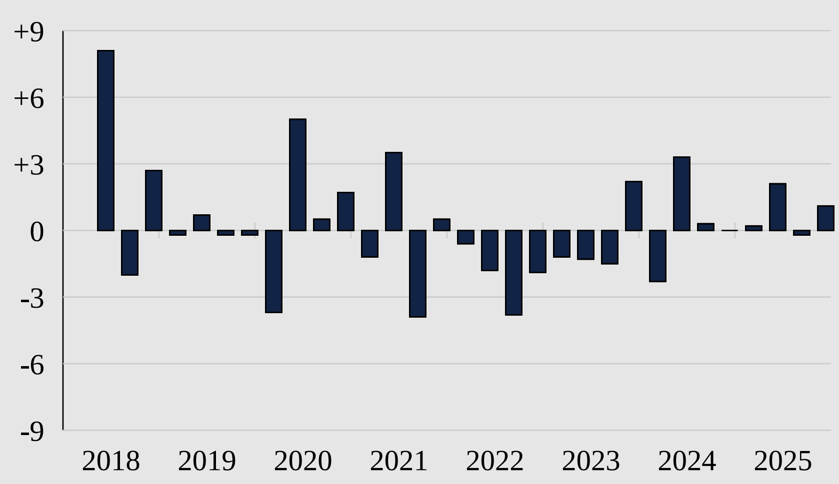
VALUE ASSUMING
6.75% RETURN $ 4,371,218

	LAST QUARTER	PERIOD 3/18 - 12/25
BEGINNING VALUE	$ 3,693,251	$ 767,975
NET CONTRIBUTIONS	- 43,384	1,982,344
INVESTMENT RETURN	46,191	945,739
ENDING VALUE	$ 3,696,058	$ 3,696,058
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	46,191	925,142
INVESTMENT RETURN	46,191	945,739

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**16**
Batting Average	**.484**

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
12/25	1.5	0.4	1.1	55.4	47.8	7.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $862,170, equal to the September ending value of $862,170. 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 4.2%, which was 0.4% below the benchmark's 4.6% 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
December 31, 2025

Market Value	**$**	**862,170**	Last Appraisal Date:	9/30/2025
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR		6.7%		

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions
2010	$	166,327	33.27%	$	-	-	$	-
2011	$	97,557	19.51%	$	-	-	$	-
2012	$	236,115	47.22%	$	-	-	$	-
2013	$	-	-	$	-	-	$	1,454
2014	$	-	-	$	-	-	$	24,426
3/30/2015	$	-	-	$	-	-	$	4,362
6/29/2015	$	-	-	$	-	-	$	4,362
9/29/2015	$	-	-	$	-	-	$	2,908
6/30/2016	$	-	-	$	-	-	$	3,635
9/30/2016	$	-	-	$	-	-	$	8,723
12/29/2016	$	-	-	$	-	-	$	5,089
3/31/2017	$	-	-	$	-	-	$	3,489
6/30/2017	$	-	-	$	-	-	$	6,543
8/31/2017	$	-	-	$	-	-	$	9,596
12/31/2017	$	-	-	$	-	-	$	7,997
3/31/2018	$	-	-	$	-	-	$	5,816
6/30/2018	$	-	-	$	-	-	$	7,706
9/30/2018	$	-	-	$	-	-	$	11,486
12/31/2018	$	-	-	$	-	-	$	8,142
3/31/2019	$	-	-	$	-	-	$	14,248
6/30/2019	$	-	-	$	-	-	$	2,035
9/30/2019	$	-	-	$	-	-	$	10,177
9/30/2020	$	-	-	$	-	-	$	10,177
12/31/2020	$	-	-	$	-	-	$	3,926
3/31/2021	$	-	-	$	-	-	$	4,216
6/30/2021	$	-	-	$	-	-	$	10,323
9/30/2021	$	-	-	$	-	-	$	11,195
12/31/2021	$	-	-	$	-	-	$	8,142
3/31/2022	$	-	-	$	-	-	$	31,404
6/30/2022	$	-	-	$	-	-	$	7,415
9/30/2022	$	-	-	$	-	-	$	7,270
12/31/2022	$	-	-	$	-	-	$	1,018
6/30/2023	$	-	-	$	-	-	$	2,472
9/30/2023	$	-	-	$	-	-	$	1,599
12/31/2023	$	-	-	$	-	-	$	6,252
3/31/2024	$	-	-	$	-	-	$	2,762
6/30/2024	$	-	-	$	-	-	$	4,508
12/31/2024	$	-	-	$	-	-	$	1,061
6/30/2025	$	-	-	$	-	-	$	3,344
9/30/2025	$	-	-	$	-	-	$	3,853
Total	**$**	**500,000**	**100.00%**	$	-	**0.00%**	**$**	**270,400**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	1.1	4.2	5.8	6.8	6.3	9.1
Total Portfolio - Net	0.0	0.9	3.6	5.0	5.9	5.4	8.0
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.6
Real Assets - Gross	0.0	1.1	4.2	5.8	6.8	6.3	9.1
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.6

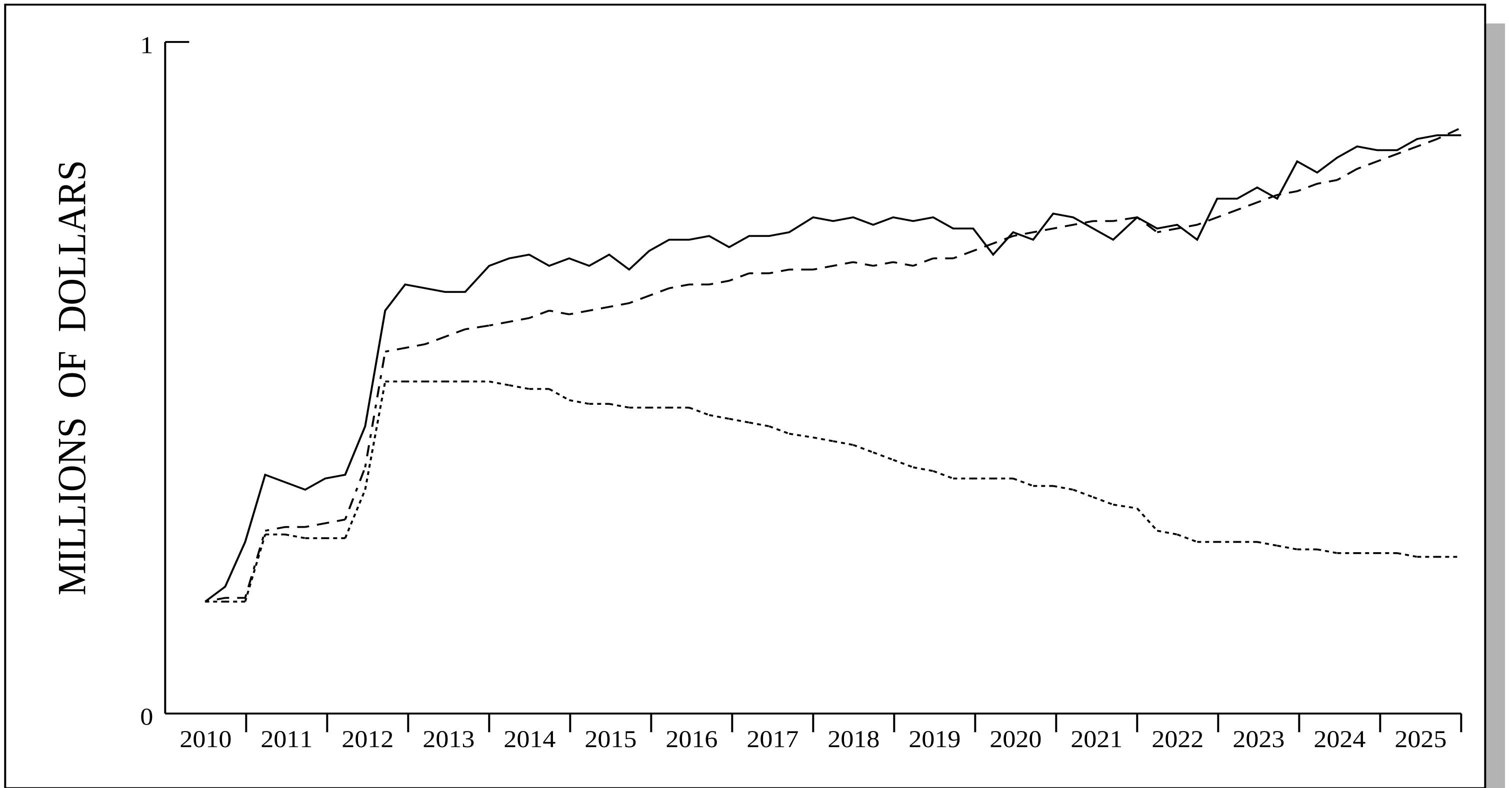
ASSET ALLOCATION

Real Assets	100.0%	$ 862,170
Total Portfolio	100.0%	$ 862,170

INVESTMENT RETURN

Market Value 9/2025	$ 862,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 862,170

INVESTMENT GROWTH



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

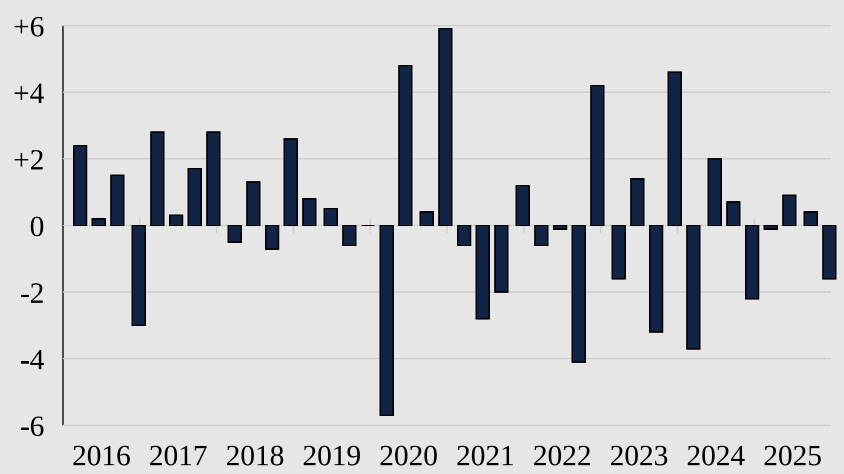
VALUE ASSUMING
6.75% RETURN $ 872,373

	LAST QUARTER	PERIOD 6/10 - 12/25
BEGINNING VALUE	$ 862,170	$ 170,401
NET CONTRIBUTIONS	0	63,271
INVESTMENT RETURN	0	628,498
ENDING VALUE	$ 862,170	$ 862,170
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	628,498
INVESTMENT RETURN	0	628,498

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
3/16	2.1	-0.3	2.4	2.1	-0.3	2.4
6/16	1.2	1.0	0.2	3.3	0.7	2.6
9/16	2.2	0.7	1.5	5.6	1.4	4.2
12/16	-1.8	1.2	-3.0	3.6	2.6	1.0
3/17	3.6	0.8	2.8	7.4	3.4	4.0
6/17	1.0	0.7	0.3	8.4	4.1	4.3
9/17	2.3	0.6	1.7	11.0	4.7	6.3
12/17	4.3	1.5	2.8	15.7	6.3	9.4
3/18	0.4	0.9	-0.5	16.2	7.3	8.9
6/18	1.8	0.5	1.3	18.3	7.8	10.5
9/18	0.3	1.0	-0.7	18.7	8.9	9.8
12/18	3.4	0.8	2.6	22.8	9.7	13.1
3/19	0.9	0.1	0.8	23.9	9.8	14.1
6/19	1.5	1.0	0.5	25.8	11.0	14.8
9/19	-0.4	0.2	-0.6	25.4	11.2	14.2
12/19	0.0	0.0	0.0	25.4	11.1	14.3
3/20	-5.6	0.1	-5.7	18.4	11.3	7.1
6/20	4.9	0.1	4.8	24.2	11.3	12.9
9/20	0.4	0.0	0.4	24.6	11.4	13.2
12/20	6.5	0.6	5.9	32.7	12.0	20.7
3/21	0.2	0.8	-0.6	32.9	12.9	20.0
6/21	-1.1	1.7	-2.8	31.4	14.8	16.6
9/21	-0.1	1.9	-2.0	31.4	17.0	14.4
12/21	5.8	4.6	1.2	38.9	22.3	16.6
3/22	2.6	3.2	-0.6	42.6	26.2	16.4
6/22	1.8	1.9	-0.1	45.1	28.6	16.5
9/22	-1.7	2.4	-4.1	42.7	31.7	11.0
12/22	9.1	4.9	4.2	55.7	38.1	17.6
3/23	0.2	1.8	-1.6	55.9	40.5	15.4
6/23	3.1	1.7	1.4	60.8	42.9	17.9
9/23	-1.8	1.4	-3.2	57.9	44.9	13.0
12/23	8.3	3.7	4.6	71.0	50.2	20.8
3/24	-1.6	2.1	-3.7	68.3	53.4	14.9
6/24	3.7	1.7	2.0	74.6	56.0	18.6
9/24	2.2	1.5	0.7	78.5	58.4	20.1
12/24	-0.8	1.4	-2.2	77.0	60.7	16.3
3/25	0.7	0.8	-0.1	78.2	62.0	16.2
6/25	2.3	1.4	0.9	82.4	64.3	18.1
9/25	1.1	0.7	0.4	84.4	65.4	19.0
12/25	0.0	1.6	-1.6	84.4	68.0	16.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $962,203, representing an increase of $72,549 from the September quarter's ending value of $889,654. Last quarter, the Fund posted withdrawals totaling $37,736, which offset the portfolio's net investment return of $110,285. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $110,285.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 12.7%, which was 11.1% above the NCREIF Timber Index's return of 1.6%. Over the trailing year, the portfolio returned 13.3%, which was 8.7% above the benchmark's 4.6% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.5% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2025

Market Value	**$**	**962,203**	Last Appraisal Date: 12/31/2025 *(Preliminary)*	
Initial Commitment	$	1,000,000	100.00%	
Capital Commited	$	906,000	90.60%	
Remaining Commitment	$	94,000	9.40%	
Client Return IRR		4.4%		

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
2019	$	-	0.00%	$	-	0.00%	$	42,264
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
Q4 2025	$	-	0.00%	$	-	0.00%	$	37,736
Total	**$**	**906,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**348,775**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/15
Total Portfolio - Gross	12.7	13.0	13.3	7.2	10.8	5.7	5.5
Total Portfolio - Net	12.5	12.5	12.3	6.2	9.8	4.8	4.5
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.4
Real Assets - Gross	12.7	13.0	13.3	7.2	10.8	5.7	5.5
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 962,203
Total Portfolio	100.0%	$ 962,203

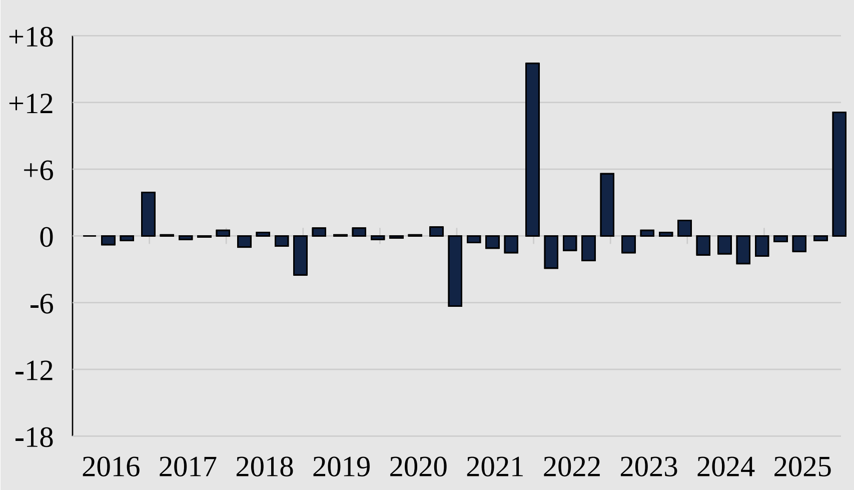
INVESTMENT RETURN

Market Value 9/2025	$ 889,654
Contribs / Withdrawals	- 37,736
Income	0
Capital Gains / Losses	110,285
Market Value 12/2025	$ 962,203

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	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	-0.3	-0.3	0.0	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8	-0.1	0.7	-0.8
9/16	0.3	0.7	-0.4	0.1	1.4	-1.3
12/16	5.1	1.2	3.9	5.3	2.6	2.7
3/17	0.9	0.8	0.1	6.3	3.4	2.9
6/17	0.4	0.7	-0.3	6.7	4.1	2.6
9/17	0.5	0.6	-0.1	7.2	4.7	2.5
12/17	2.0	1.5	0.5	9.3	6.3	3.0
3/18	-0.1	0.9	-1.0	9.1	7.3	1.8
6/18	0.8	0.5	0.3	10.0	7.8	2.2
9/18	0.1	1.0	-0.9	10.1	8.9	1.2
12/18	-2.7	0.8	-3.5	7.2	9.7	-2.5
3/19	0.8	0.1	0.7	8.0	9.8	-1.8
6/19	1.1	1.0	0.1	9.2	11.0	-1.8
9/19	0.9	0.2	0.7	10.2	11.2	-1.0
12/19	-0.3	0.0	-0.3	9.9	11.1	-1.2
3/20	-0.1	0.1	-0.2	9.8	11.3	-1.5
6/20	0.2	0.1	0.1	10.0	11.3	-1.3
9/20	0.8	0.0	0.8	10.9	11.4	-0.5
12/20	-5.7	0.6	-6.3	4.5	12.0	-7.5
3/21	0.2	0.8	-0.6	4.8	12.9	-8.1
6/21	0.6	1.7	-1.1	5.4	14.8	-9.4
9/21	0.4	1.9	-1.5	5.9	17.0	-11.1
12/21	20.1	4.6	15.5	27.2	22.3	4.9
3/22	0.3	3.2	-2.9	27.6	26.2	1.4
6/22	0.6	1.9	-1.3	28.3	28.6	-0.3
9/22	0.2	2.4	-2.2	28.6	31.7	-3.1
12/22	10.5	4.9	5.6	42.1	38.1	4.0
3/23	0.3	1.8	-1.5	42.5	40.5	2.0
6/23	2.2	1.7	0.5	45.7	42.9	2.8
9/23	1.7	1.4	0.3	48.2	44.9	3.3
12/23	5.1	3.7	1.4	55.7	50.2	5.5
3/24	0.4	2.1	-1.7	56.4	53.4	3.0
6/24	0.1	1.7	-1.6	56.5	56.0	0.5
9/24	-1.0	1.5	-2.5	54.9	58.4	-3.5
12/24	-0.4	1.4	-1.8	54.3	60.7	-6.4
3/25	0.3	0.8	-0.5	54.7	62.0	-7.3
6/25	0.0	1.4	-1.4	54.7	64.3	-9.6
9/25	0.3	0.7	-0.4	55.1	65.4	-10.3
12/25	12.7	1.6	11.1	74.8	68.0	6.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,693,110, representing an increase of $24,022 from the September quarter's ending value of $2,669,088. Last quarter, the Fund posted withdrawals totaling $6,776, which offset the portfolio's net investment return of $30,798. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $30,798.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 1.2%, which was 1.9% above the NCREIF Farmland Index's return of -0.7%. Over the trailing year, the portfolio returned 2.4%, which was 2.7% above the benchmark's -0.3% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 5.8% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2025

Market Value	**$ 2,693,110**	Last Appraisal Date: 12/31/2025	
Commitment	$ 1,700,000	100.00%	
Capital Commited	$ 1,700,000	100.00%	
Remaining Commitment	$ -	0.00%	
Net Investment Income/(Loss)	$ 993,110		
Client Return IRR	6.3%		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.2	1.5	2.4	4.8	6.2	5.7	5.9
Total Portfolio - Net	0.9	1.0	1.3	3.8	5.1	4.7	4.9
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8	5.8
Real Assets - Gross	1.2	1.5	2.4	4.8	6.2	5.7	5.9
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8	5.8

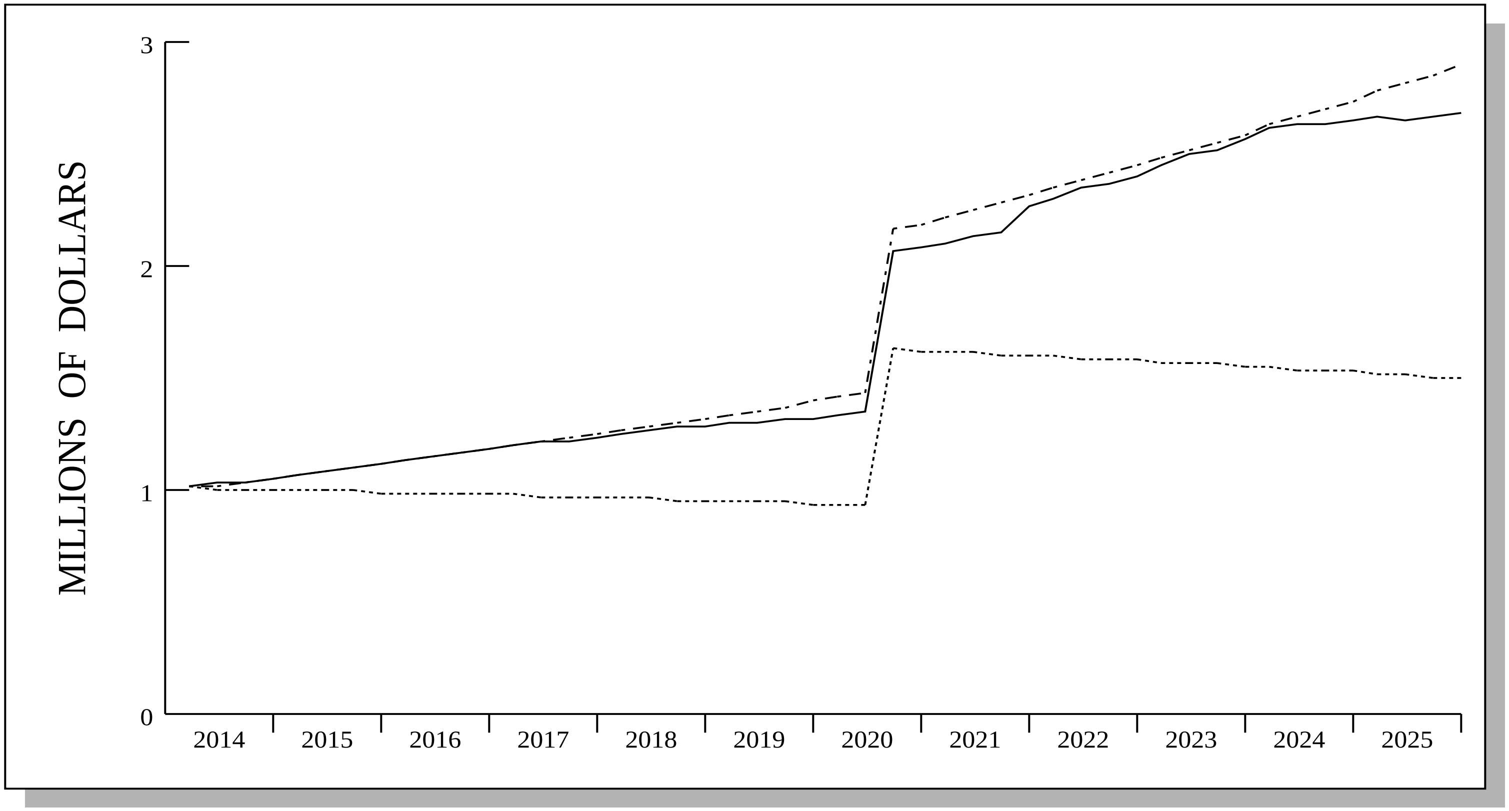
ASSET ALLOCATION

Real Assets	100.0%	$ 2,693,110
Total Portfolio	100.0%	$ 2,693,110

INVESTMENT RETURN

Market Value 9/2025	$ 2,669,088
Contribs / Withdrawals	- 6,776
Income	0
Capital Gains / Losses	30,798
Market Value 12/2025	$ 2,693,110

INVESTMENT GROWTH



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

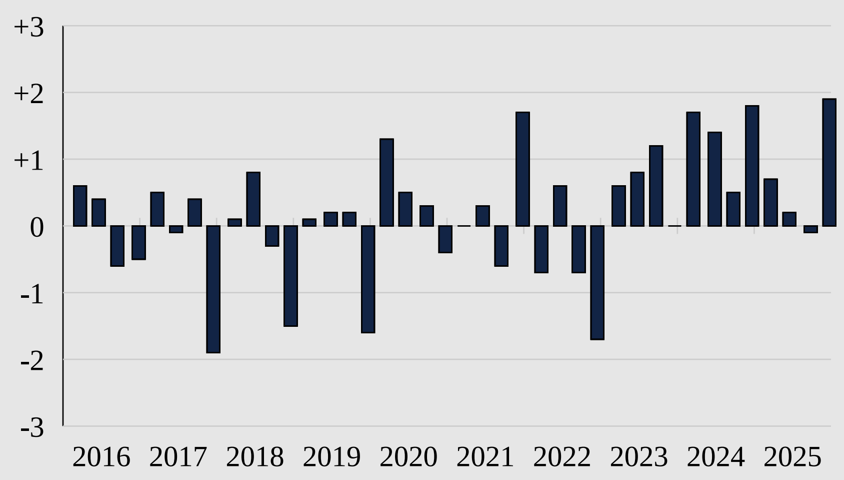
VALUE ASSUMING	
6.75% RETURN	$ 2,904,220

	LAST QUARTER	PERIOD 3/14 - 12/25
BEGINNING VALUE	$ 2,669,088	$ 1,018,069
NET CONTRIBUTIONS	- 6,776	491,496
INVESTMENT RETURN	30,798	1,183,545
ENDING VALUE	$ 2,693,110	$ 2,693,110
INCOME	0	446,407
CAPITAL GAINS (LOSSES)	30,798	737,138
INVESTMENT RETURN	30,798	1,183,545

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	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.0	1.4	0.6	2.0	1.4	0.6
6/16	1.7	1.3	0.4	3.8	2.6	1.2
9/16	0.8	1.4	-0.6	4.7	4.1	0.6
12/16	2.4	2.9	-0.5	7.2	7.1	0.1
3/17	1.0	0.5	0.5	8.2	7.6	0.6
6/17	1.5	1.6	-0.1	9.9	9.4	0.5
9/17	1.4	1.0	0.4	11.4	10.5	0.9
12/17	1.0	2.9	-1.9	12.6	13.7	-1.1
3/18	1.4	1.3	0.1	14.2	15.2	-1.0
6/18	1.9	1.1	0.8	16.4	16.5	-0.1
9/18	1.0	1.3	-0.3	17.5	18.0	-0.5
12/18	1.3	2.8	-1.5	19.0	21.4	-2.4
3/19	0.8	0.7	0.1	20.0	22.2	-2.2
6/19	0.9	0.7	0.2	21.0	23.1	-2.1
9/19	1.2	1.0	0.2	22.5	24.3	-1.8
12/19	0.7	2.3	-1.6	23.4	27.2	-3.8
3/20	1.2	-0.1	1.3	24.9	27.1	-2.2
6/20	1.1	0.6	0.5	26.3	27.9	-1.6
9/20	1.3	1.0	0.3	27.9	29.1	-1.2
12/20	1.2	1.6	-0.4	29.4	31.2	-1.8
3/21	0.9	0.9	0.0	30.6	32.3	-1.7
6/21	1.8	1.5	0.3	32.9	34.2	-1.3
9/21	0.9	1.5	-0.6	34.0	36.3	-2.3
12/21	5.5	3.8	1.7	41.4	41.4	0.0
3/22	1.9	2.6	-0.7	44.1	45.2	-1.1
6/22	2.1	1.5	0.6	47.2	47.3	-0.1
9/22	1.3	2.0	-0.7	49.1	50.2	-1.1
12/22	1.6	3.3	-1.7	51.5	55.1	-3.6
3/23	2.7	2.1	0.6	55.6	58.3	-2.7
6/23	1.6	0.8	0.8	58.1	59.6	-1.5
9/23	0.9	-0.3	1.2	59.6	59.2	0.4
12/23	2.3	2.3	0.0	63.3	62.8	0.5
3/24	2.4	0.7	1.7	67.3	64.0	3.3
6/24	1.2	-0.2	1.4	69.2	63.6	5.6
9/24	0.3	-0.2	0.5	69.7	63.2	6.5
12/24	0.5	-1.3	1.8	70.6	61.1	9.5
3/25	0.8	0.1	0.7	72.0	61.2	10.8
6/25	0.0	-0.2	0.2	72.0	60.8	11.2
9/25	0.4	0.5	-0.1	72.6	61.7	10.9
12/25	1.2	-0.7	1.9	74.6	60.5	14.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $4,629,904, equal to the September ending value of $4,629,904. 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

Data for the portfolio was not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 2.9%, which was 3.2% better than the benchmark's -0.3% performance. Since December 2024, the account returned 2.9%, while the NCREIF Farmland Index returned -0.3% over the same period.

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

Market Value	**$**	**4,629,904**	Last Appraisal Date: 9/30/2025
Commitment	$	7,000,000	100.00%
Capital Commited	$	4,580,000	65.43%
Remaining Commitment	$	2,420,000	34.57%
Net Investment Income/(Loss)	$	49,904	

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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	1.0	2.9	----	----
Total Portfolio - Net	0.0	0.9	2.5	----	----
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1
Real Assets - Gross	0.0	1.0	2.9	----	----
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1

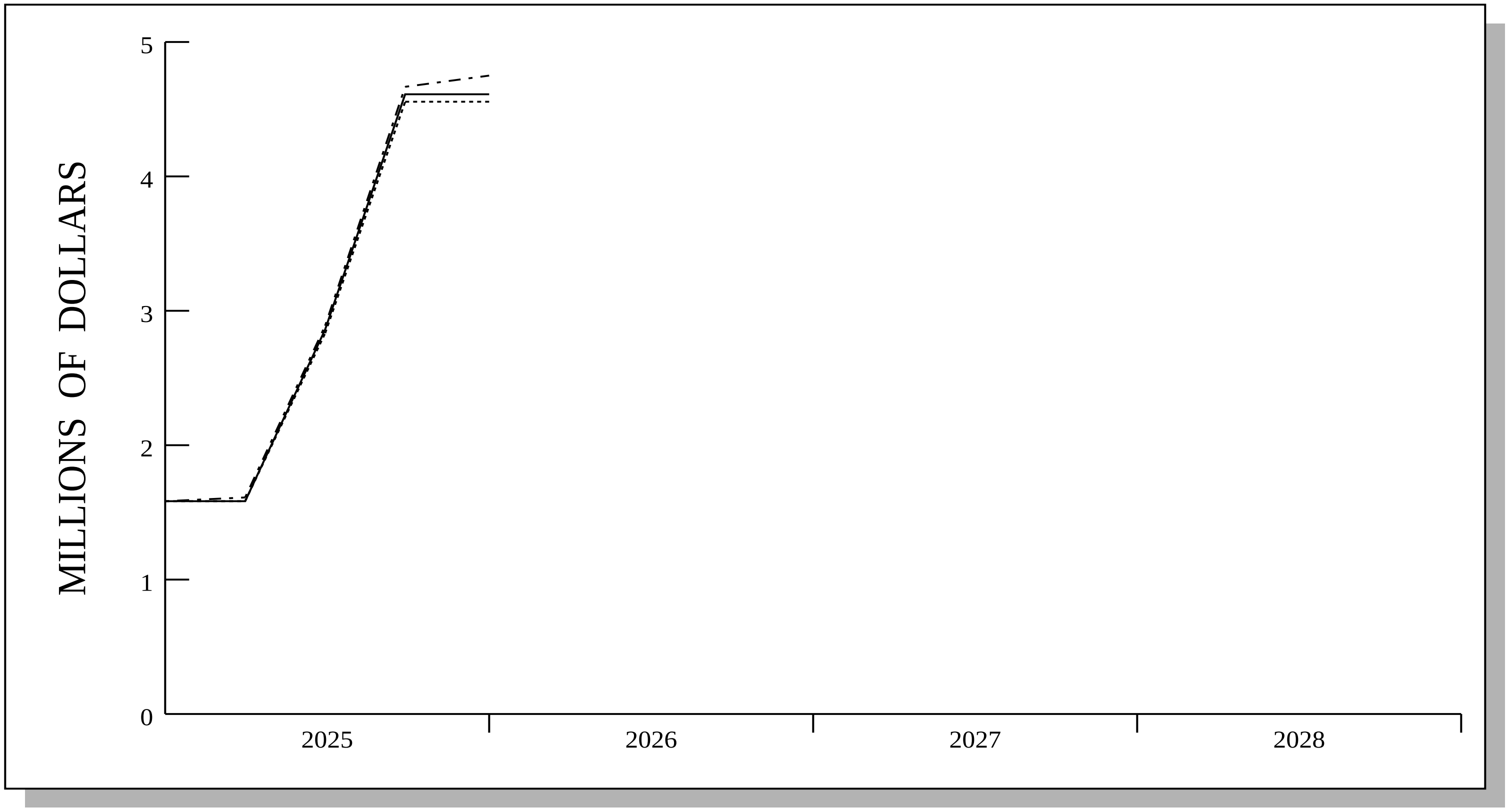
ASSET ALLOCATION

Real Assets	100.0%	$ 4,629,904
Total Portfolio	100.0%	$ 4,629,904

INVESTMENT RETURN

Market Value 9/2025	$ 4,629,904
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 4,629,904

INVESTMENT GROWTH



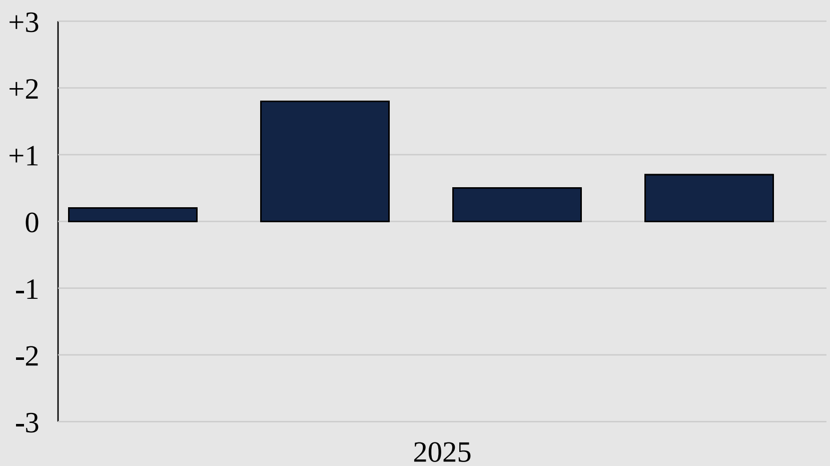
VALUE ASSUMING		
6.75% RETURN	$	4,752,348

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 4,629,904	$ 1,600,000
NET CONTRIBUTIONS	0	2,966,528
INVESTMENT RETURN	0	63,376
ENDING VALUE	$ 4,629,904	$ 4,629,904
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	63,376
INVESTMENT RETURN	0	63,376

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	0.3	0.1	0.2	0.3	0.1	0.2
6/25	1.6	-0.2	1.8	1.9	-0.2	2.1
9/25	1.0	0.5	0.5	2.9	0.4	2.5
12/25	0.0	-0.7	0.7	2.9	-0.3	3.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $29,069,062, a decrease of $496,058 from the September ending value of $29,565,120. Last quarter, the account recorded a net withdrawal of $1,000,000, which overshadowed the fund's net investment return of $503,942. Income receipts totaling $345,590 and realized and unrealized capital gains of $158,352 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.8%, which was 0.7% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.8%, which was 2.5% better than the benchmark's 7.3% performance, and ranked in the 1st 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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.8	4.7	9.8	6.5	0.8	3.0	3.2
CORE FIXED INCOME RANK	(1)	(1)	(1)	(3)	(16)	(10)	----
Total Portfolio - Net	1.7	4.4	9.3	6.0	0.3	2.6	2.8
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.3
Fixed Income - Gross	1.8	4.7	9.8	6.5	0.8	3.0	3.2
CORE FIXED INCOME RANK	(1)	(1)	(1)	(3)	(16)	(10)	----
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.3

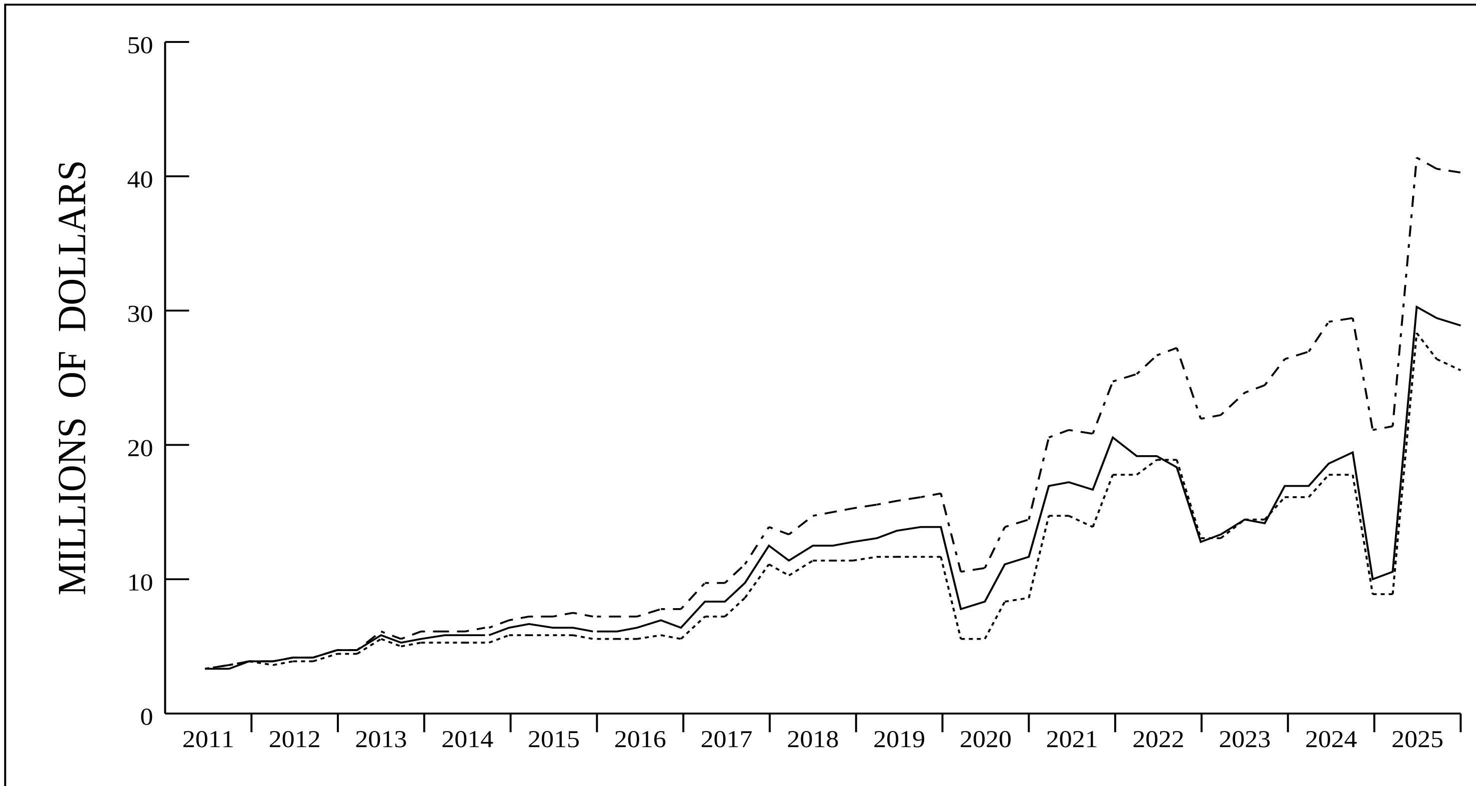
ASSET ALLOCATION

Fixed Income	100.0%	$ 29,069,062
Total Portfolio	100.0%	$ 29,069,062

INVESTMENT RETURN

Market Value 9/2025	$ 29,565,120
Contribs / Withdrawals	- 1,000,000
Income	345,590
Capital Gains / Losses	158,352
Market Value 12/2025	$ 29,069,062

INVESTMENT GROWTH

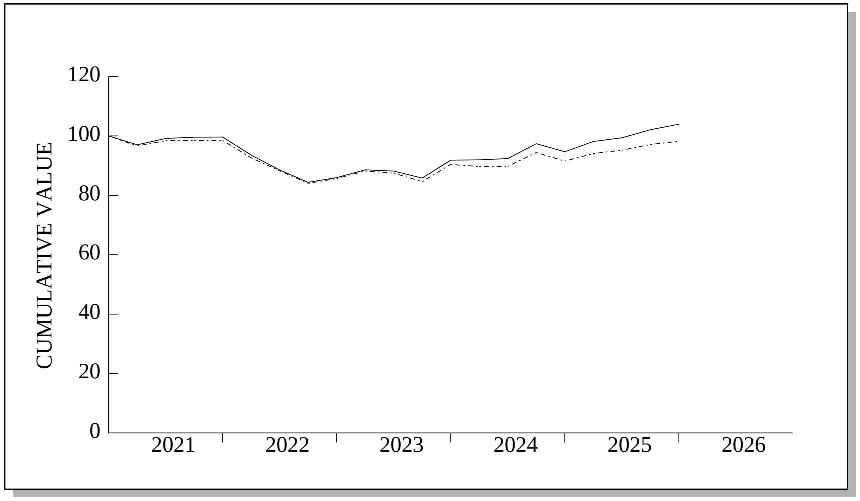


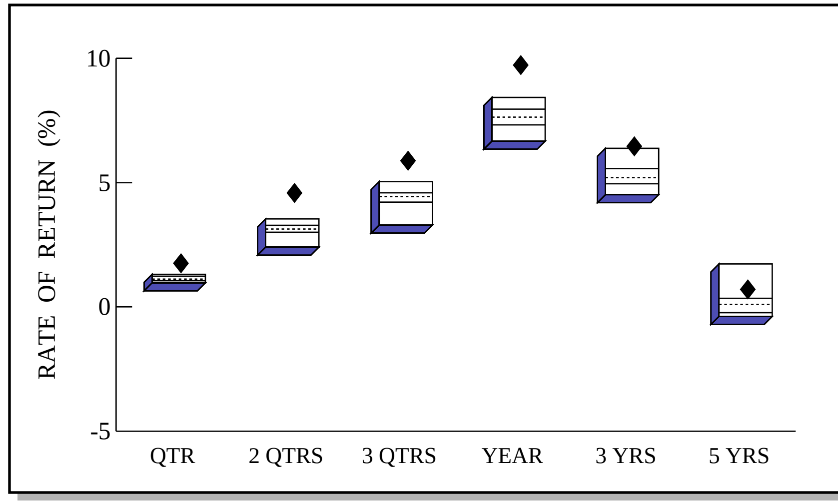
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 40,280,179

	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	$ 29,565,120	$ 3,462,980
NET CONTRIBUTIONS	- 1,000,000	22,201,140
INVESTMENT RETURN	503,942	3,404,942
ENDING VALUE	$ 29,069,062	$ 29,069,062
INCOME	345,590	7,172,190
CAPITAL GAINS (LOSSES)	158,352	- 3,767,248
INVESTMENT RETURN	503,942	3,404,942

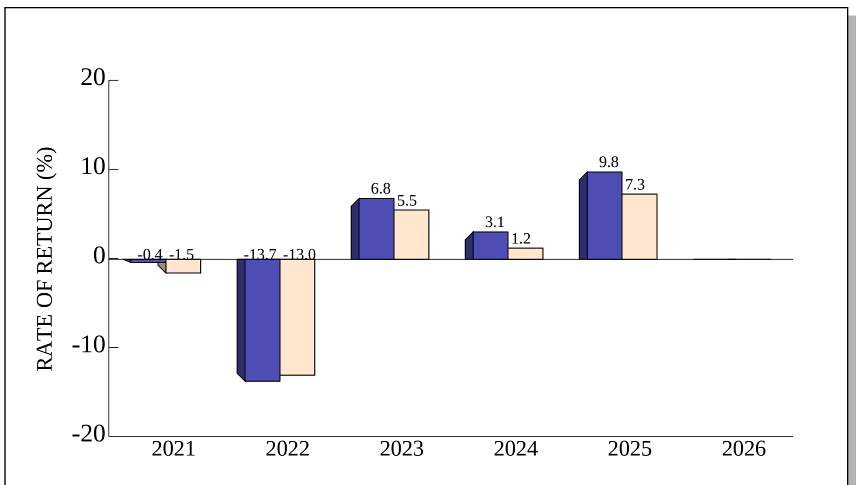
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



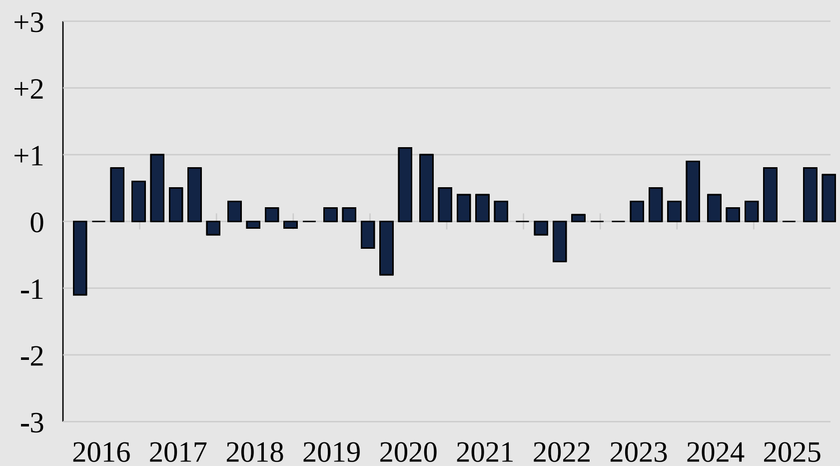
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	4.7	5.9	9.8	6.5	0.8
(RANK)	(1)	(1)	(1)	(1)	(3)	(16)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-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
3/16	1.9	3.0	-1.1	1.9	3.0	-1.1
6/16	2.2	2.2	0.0	4.1	5.3	-1.2
9/16	1.3	0.5	0.8	5.5	5.8	-0.3
12/16	-2.4	-3.0	0.6	3.0	2.7	0.3
3/17	1.8	0.8	1.0	4.9	3.5	1.4
6/17	1.9	1.4	0.5	6.9	5.0	1.9
9/17	1.6	0.8	0.8	8.6	5.9	2.7
12/17	0.2	0.4	-0.2	8.9	6.3	2.6
3/18	-1.2	-1.5	0.3	7.6	4.7	2.9
6/18	-0.3	-0.2	-0.1	7.2	4.6	2.6
9/18	0.2	0.0	0.2	7.5	4.6	2.9
12/18	1.5	1.6	-0.1	9.1	6.3	2.8
3/19	2.9	2.9	0.0	12.2	9.4	2.8
6/19	3.3	3.1	0.2	16.0	12.8	3.2
9/19	2.5	2.3	0.2	18.9	15.4	3.5
12/19	-0.2	0.2	-0.4	18.6	15.6	3.0
3/20	2.3	3.1	-0.8	21.4	19.2	2.2
6/20	4.0	2.9	1.1	26.2	22.7	3.5
9/20	1.6	0.6	1.0	28.2	23.4	4.8
12/20	1.2	0.7	0.5	29.7	24.2	5.5
3/21	-3.0	-3.4	0.4	25.9	20.1	5.8
6/21	2.2	1.8	0.4	28.7	22.3	6.4
9/21	0.4	0.1	0.3	29.2	22.3	6.9
12/21	0.0	0.0	0.0	29.2	22.3	6.9
3/22	-6.1	-5.9	-0.2	21.4	15.1	6.3
6/22	-5.3	-4.7	-0.6	14.9	9.7	5.2
9/22	-4.7	-4.8	0.1	9.5	4.5	5.0
12/22	1.9	1.9	0.0	11.6	6.4	5.2
3/23	3.0	3.0	0.0	14.9	9.6	5.3
6/23	-0.5	-0.8	0.3	14.4	8.6	5.8
9/23	-2.7	-3.2	0.5	11.3	5.1	6.2
12/23	7.1	6.8	0.3	19.2	12.3	6.9
3/24	0.1	-0.8	0.9	19.3	11.4	7.9
6/24	0.5	0.1	0.4	19.9	11.5	8.4
9/24	5.4	5.2	0.2	26.4	17.3	9.1
12/24	-2.8	-3.1	0.3	22.8	13.7	9.1
3/25	3.6	2.8	0.8	27.3	16.9	10.4
6/25	1.2	1.2	0.0	28.9	18.3	10.6
9/25	2.8	2.0	0.8	32.5	20.7	11.8
12/25	1.8	1.1	0.7	34.9	22.0	12.9