OPEB Trust

Performance Review
March 2026

DAHAB ASSOCIATES

Economic Environment

Whipsawed

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above $100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record $18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the $100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities

Smaller Strength

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities

Keep Swimming

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income

Coupons Cashed

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A $600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents

Boring is Beautiful

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. 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)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Uitilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	$1.15	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

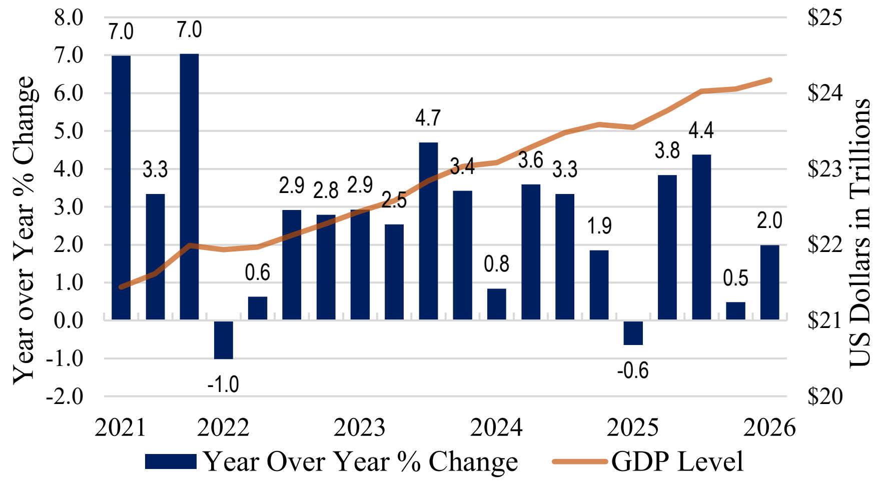
Trailing Year

	GRO	COR	VAL
LC	18.8	17.7	15.9
MC	9.6	16.0	17.6
SC	23.6	25.7	28.1

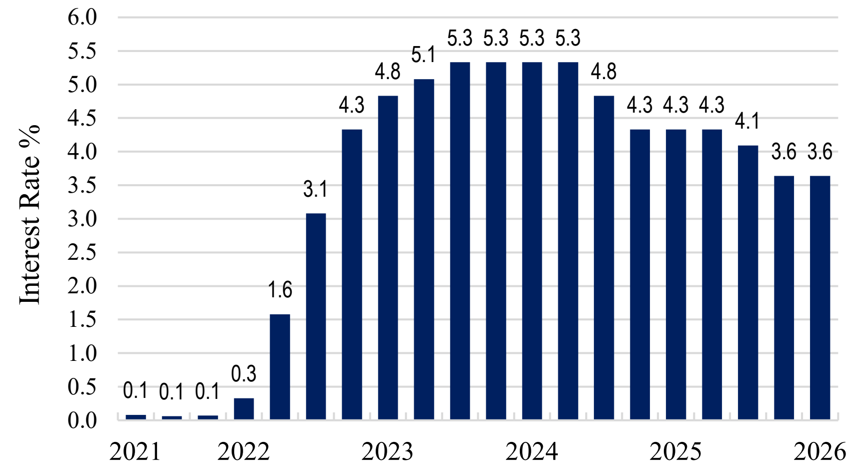
Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

Real Gross Domestic Product

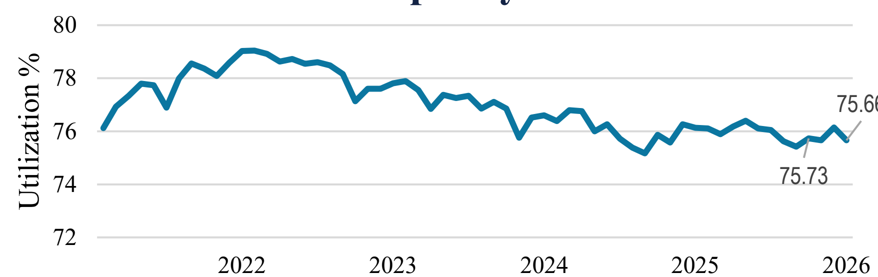


Federal Funds Effective Rate

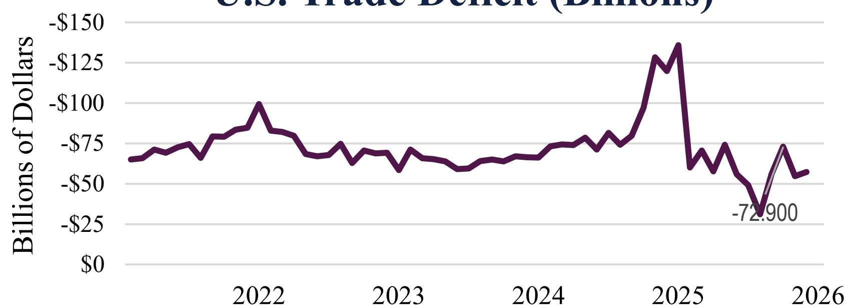


U.S. Unemployment

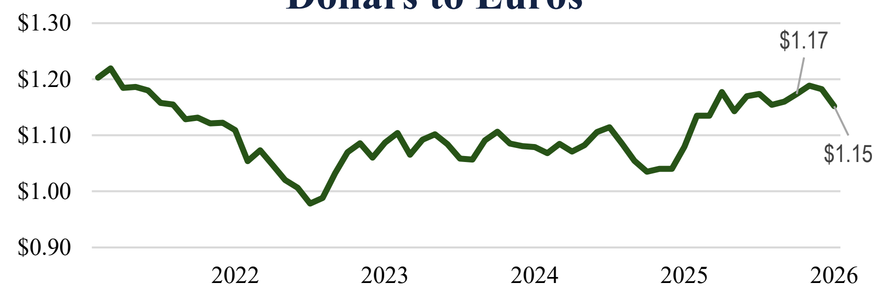
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



Higher value represents weaker dollar.

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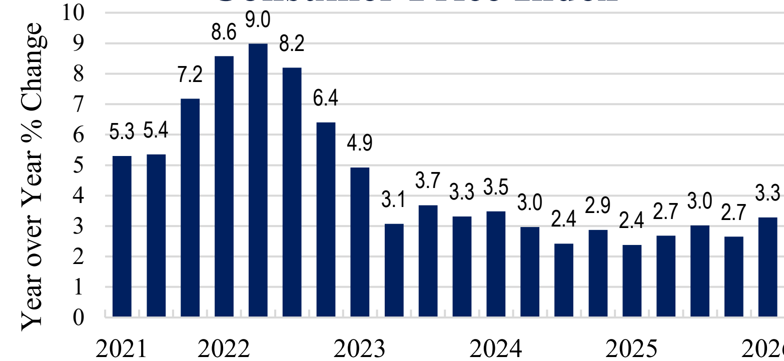
CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

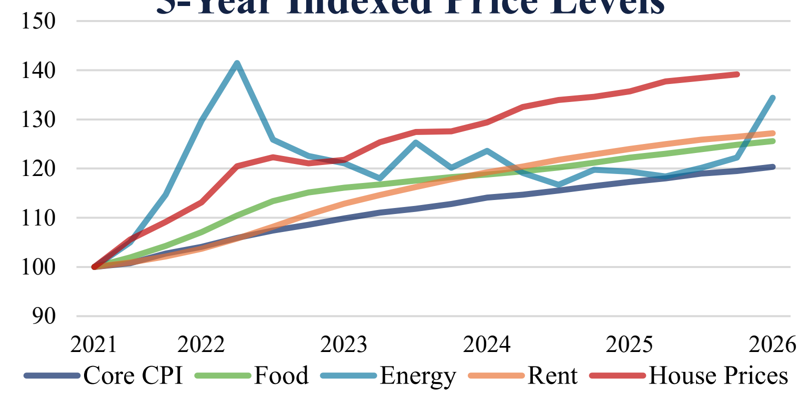
Consumer Price Index



Producer Price Index, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

5-Year Indexed Price Levels

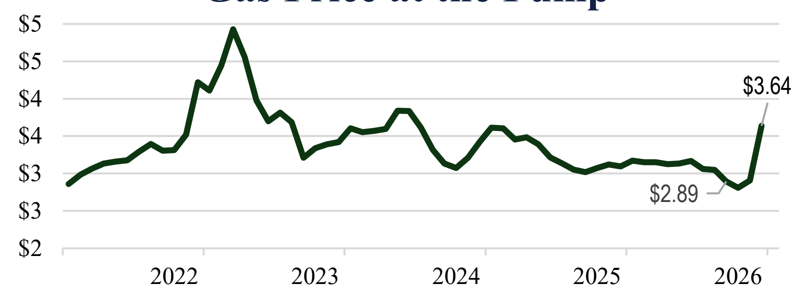


Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

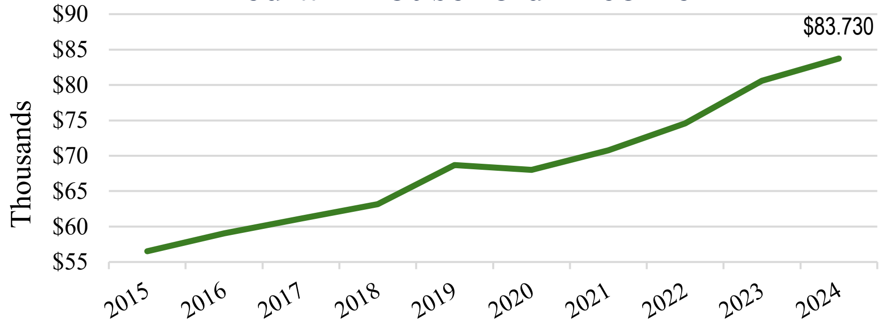
CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Gas Price at the Pump



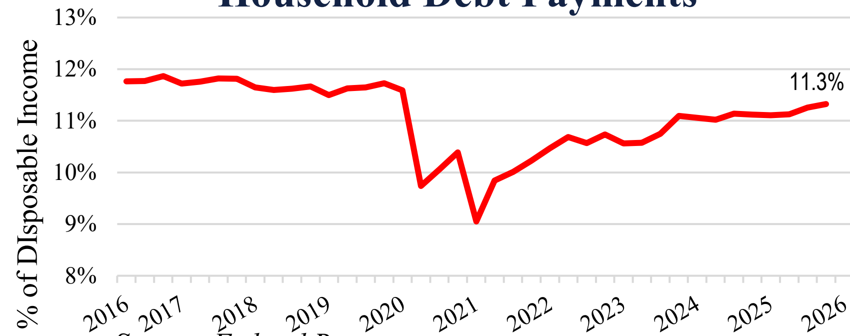
National Average Regular (85-88 Octane)

Median Household Income



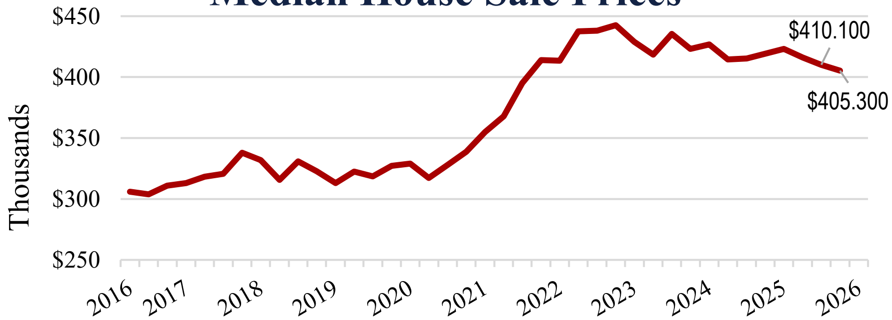
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

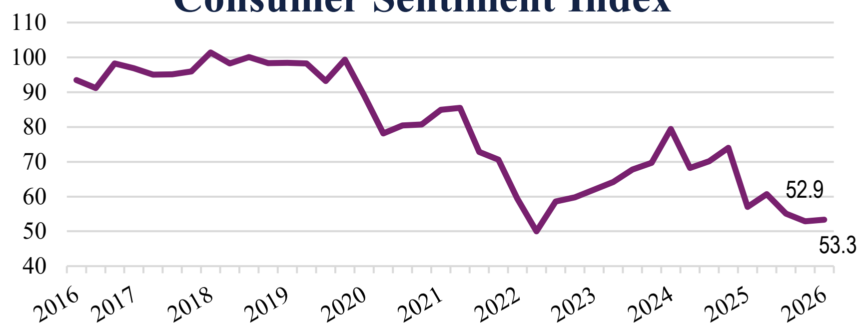


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

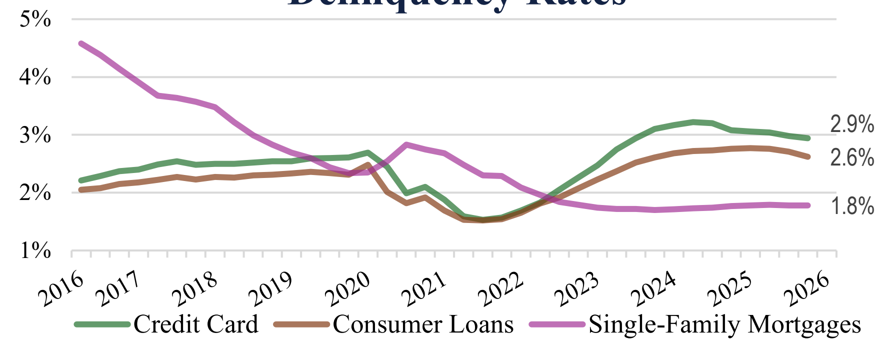
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

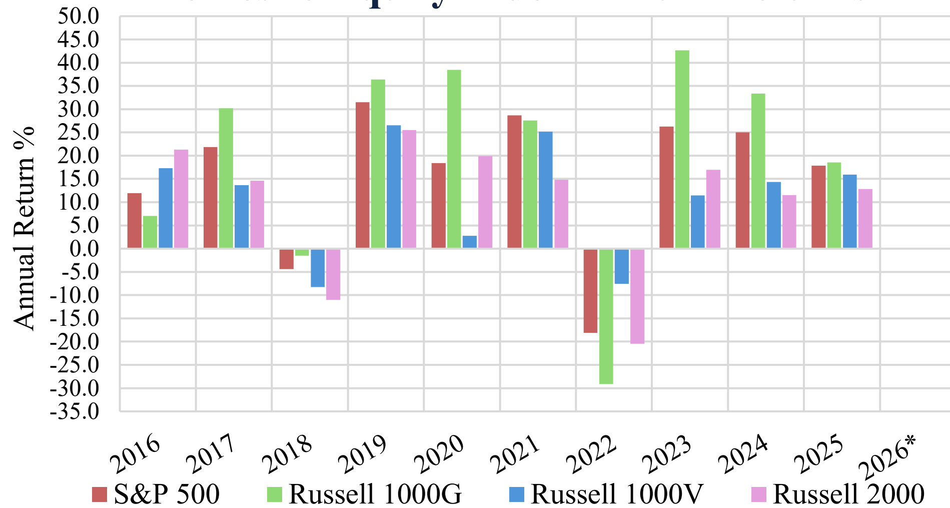


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

Average Yield

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

Average EPS Growth (1 year)

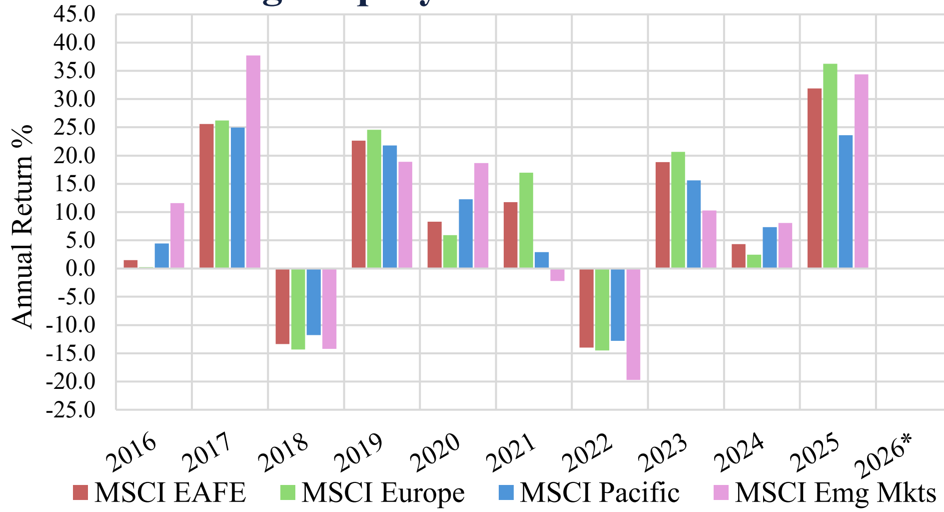
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

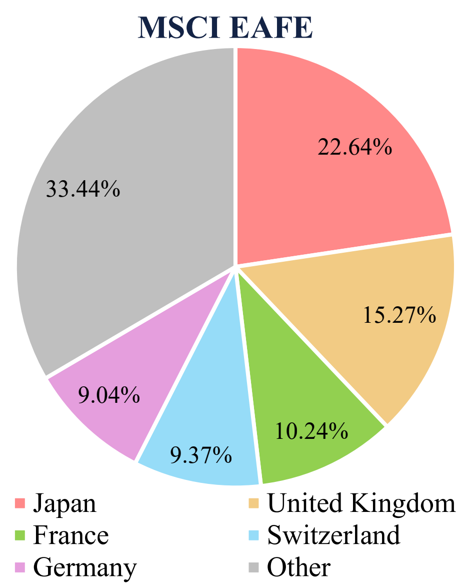
Foreign Equity Index Annual Returns

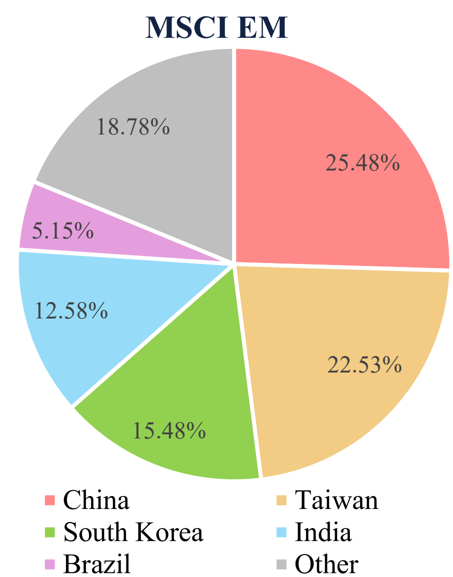


MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

MSCI Country Weights

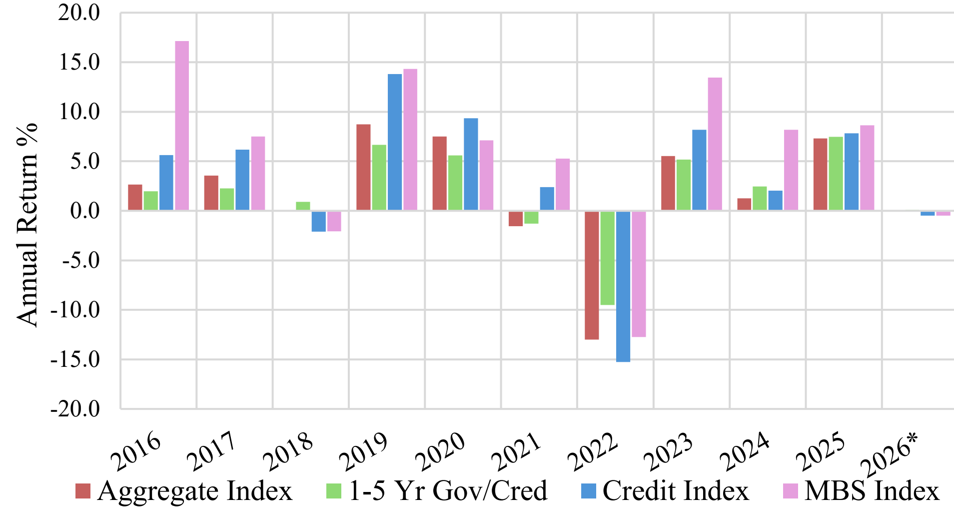




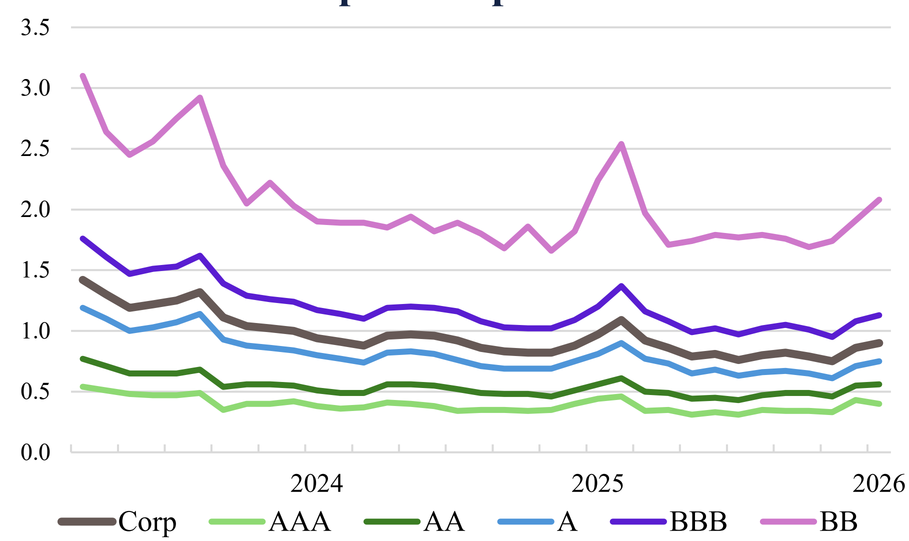
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

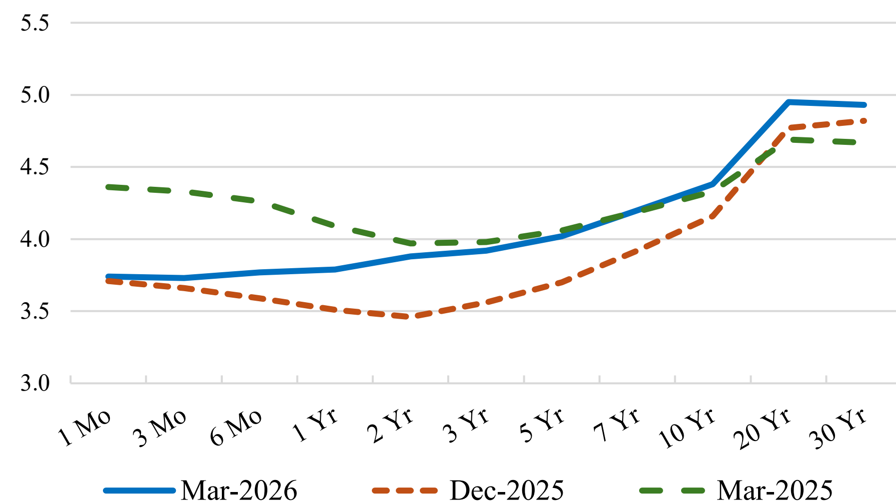
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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	2.1 VAL
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	1.3 MC
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	1.2 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	1.1 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	0.9 SC
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	0.0 PE
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	0.0 Bond
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	-0.1 EM
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	6.4 PE	-0.2 Farm
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	4.6 Timb	-1.1 EAFE
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	-4.3 LC
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	-9.8 GRO

*YTD

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
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Composite portfolio was valued at $158,573,437, representing an increase of $1,169,192 from the December quarter's ending value of $157,404,245. Last quarter, the Fund posted net contributions equaling $39,556 plus a net investment gain equaling $1,129,636. Total net investment return was the result of income receipts, which totaled $488,366 and net realized and unrealized capital gains of $641,270.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 0.8%, which was 1.0% better than the Manager Shadow Index's return of -0.2% and ranked in the 3rd percentile of the Public Fund universe. Over the trailing year, this portfolio returned 14.3%, which was 0.1% above the benchmark's 14.2% return, ranking in the 22nd percentile. Since March 2016, the account returned 9.6% on an annualized basis and ranked in the 4th percentile. For comparison, the Manager Shadow Index returned an annualized 8.6% over the same time frame.

Equity

Last quarter, the equity segment returned 1.1%, which was 4.2% better than the MSCI All Country World index's return of -3.1% and ranked in the 28th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 19.8%, which was 0.7% below the benchmark's 20.5% return, ranking in the 41st percentile. Since March 2016, this component returned 12.2% annualized and ranked in the 33rd percentile. For comparison, the MSCI All Country World returned an annualized 11.9% over the same period.

Real Assets

During the first quarter, the real assets portion of the portfolio returned 0.5%, which was 0.8% below the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this segment returned 4.3%, which was 0.3% better than the benchmark's 4.0% return. Since March 2016, this component returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.7% over the same time frame.

Fixed Income

Last quarter, the fixed income component returned -0.1%, which was 0.1% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 80th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 5.8%, which was 1.5% above the benchmark's 4.3% performance, and ranked in the 1st percentile. Since March 2016, this component returned 2.9% on an annualized basis and ranked in the 4th percentile. The Bloomberg Aggregate Index returned an annualized 1.7% during the same time frame.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 65.6% of the total portfolio ($104.0 million), while real assets totaled 13.1% ($20.8 million). The account's fixed income component comprised 20.8% ($33.0 million), while the remaining 0.5% was comprised of cash & equivalents ($787,124).

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.8	8.1	14.3	11.3	6.4	9.6
PUBLIC FUND RANK	(3)	(3)	(22)	(32)	(46)	(4)
Total Portfolio - Net	0.7	7.7	13.7	10.5	5.7	8.8
Manager Shadow	-0.2	7.4	14.2	11.3	6.5	8.6
Equity - Gross	1.1	10.5	19.8	14.6	8.0	12.2
GLOBAL EQUITY RANK	(28)	(28)	(41)	(48)	(59)	(33)
MSCI ACWI	-3.1	7.9	20.5	17.1	10.0	11.9
Real Assets - Gross	0.5	2.9	4.3	2.4	5.2	5.1
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5
BLP Commodity	24.4	36.5	32.3	13.9	14.0	8.0
Fixed Income - Gross	-0.1	4.5	5.8	5.4	1.4	2.9
CORE FIXED INCOME RANK	(80)	(1)	(1)	(4)	(10)	(4)
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7
BBC Multiverse	-1.1	-0.1	4.5	2.9	-1.2	0.8

ASSET ALLOCATION

Equity	65.6%	$ 103,968,968
Real Assets	13.1%	20,803,951
Fixed Income	20.8%	33,013,394
Cash	0.5%	787,124
Total Portfolio	100.0%	$ 158,573,437

INVESTMENT RETURN

Market Value 12/2025	$ 157,404,245
Contribs / Withdrawals	39,556
Income	488,366
Capital Gains / Losses	641,270
Market Value 3/2026	$ 158,573,437

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	0.8 (3)	8.1 (3)	14.3 (22)	11.3 (32)	6.4 (46)	9.6 (4)	8.4 ----	09/08
Manager Shadow		*-0.2 ----*	*7.4 ----*	*14.2 ----*	*11.3 ----*	*6.5 ----*	*8.6 ----*	*8.2 ----*	*09/08*
Xponance	(LC Growth)	-9.8 (61)	0.8 (35)	18.8 (29)	---- ----	---- ----	---- ----	5.5 (42)	12/24
Russell 1000G		*-9.8 ----*	*0.8 ----*	*18.8 ----*	*21.2 ----*	*12.8 ----*	*16.8 ----*	*5.5 ----*	*12/24*
Vanguard R1000 Value	(LC Value)	2.1 (37)	11.7 (38)	15.9 (43)	14.4 (53)	9.5 (68)	10.6 (80)	10.6 (80)	03/16
Russell 1000V		*2.1 ----*	*11.6 ----*	*15.9 ----*	*14.3 ----*	*9.4 ----*	*10.6 ----*	*10.6 ----*	*03/16*
Fidelity	(MC Core)	1.3 (48)	---- ----	---- ----	---- ----	---- ----	---- ----	1.3 (48)	12/25
Russell Midcap		*1.3 ----*	*6.9 ----*	*16.0 ----*	*13.3 ----*	*7.3 ----*	*10.9 ----*	*1.3 ----*	*12/25*
PIMCO StockPlus SC	(SC Core)	-0.2 (68)	16.9 (19)	26.4 (27)	14.6 (23)	3.8 (76)	10.9 (48)	12.9 ----	09/11
Russell 2000		*0.9 ----*	*15.9 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*9.9 ----*	*11.3 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-3.2 (71)	10.1 (40)	29.1 (21)	15.1 (47)	6.2 (64)	11.7 (10)	10.5 ----	09/11
MSCI EAFE		*-1.1 ----*	*8.8 ----*	*21.9 ----*	*14.2 ----*	*8.5 ----*	*8.9 ----*	*8.5 ----*	*09/11*
Acadian	(Intl Eq)	-2.4 (64)	7.3 (58)	26.0 (35)	---- ----	---- ----	---- ----	25.0 (42)	12/24
EAFE Small Cap		*-1.1 ----*	*8.0 ----*	*26.2 ----*	*13.2 ----*	*4.9 ----*	*7.9 ----*	*24.1 ----*	*12/24*
PIMCO RAE EM	(Emerging Mkt)	8.2 (4)	20.6 (28)	33.2 (47)	20.6 (21)	11.6 (13)	11.9 (9)	8.3 ----	09/11
MSCI Emg Mkts		*-0.1 ----*	*16.1 ----*	*30.3 ----*	*15.4 ----*	*4.2 ----*	*8.2 ----*	*6.1 ----*	*09/11*
Hamilton Lane Composite		0.0 ----	3.5 ----	7.6 ----	10.0 ----	14.3 ----	15.9 ----	17.8 ----	09/13
Cambridge PE		*0.0 ----*	*2.1 ----*	*5.2 ----*	*7.0 ----*	*9.0 ----*	*14.8 ----*	*14.4 ----*	*09/13*
PRISA		1.5 ----	4.1 ----	6.0 ----	-1.1 ----	3.9 ----	5.3 ----	6.7 ----	03/14
NCREIF ODCE		*1.3 ----*	*2.9 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*6.1 ----*	*03/14*
Hancock T&F		0.5 ----	2.4 ----	5.1 ----	4.7 ----	5.0 ----	---- ----	5.7 ----	03/18
50/50 Timber Farmland		*0.5 ----*	*1.5 ----*	*2.1 ----*	*3.4 ----*	*6.2 ----*	*5.1 ----*	*5.1 ----*	*03/18*
Hancock X		0.0 ----	-0.8 ----	1.5 ----	5.1 ----	6.4 ----	5.9 ----	8.8 ----	06/10
NCREIF Timber		*1.1 ----*	*3.4 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*5.6 ----*	*06/10*
Molpus IV		-0.1 ----	12.9 ----	12.9 ----	7.0 ----	10.8 ----	5.8 ----	5.3 ----	09/15
NCREIF Timber		*1.1 ----*	*3.4 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*5.4 ----*	*09/15*
UBS AgriVest		0.5 ----	2.0 ----	2.0 ----	4.1 ----	6.1 ----	5.6 ----	5.8 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-0.4 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*5.7 ----*	*03/14*
US Agriculture		-0.6 ----	0.8 ----	2.4 ----	---- ----	---- ----	---- ----	2.2 ----	12/24
NCREIF Farmland		*-0.2 ----*	*-0.4 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*-0.4 ----*	*12/24*
PIMCO Total Return	(Core Fixed)	-0.2 (95)	4.5 (1)	5.8 (1)	5.4 (4)	1.4 (11)	2.8 (5)	3.2 ----	06/11
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*2.3 ----*	*06/11*

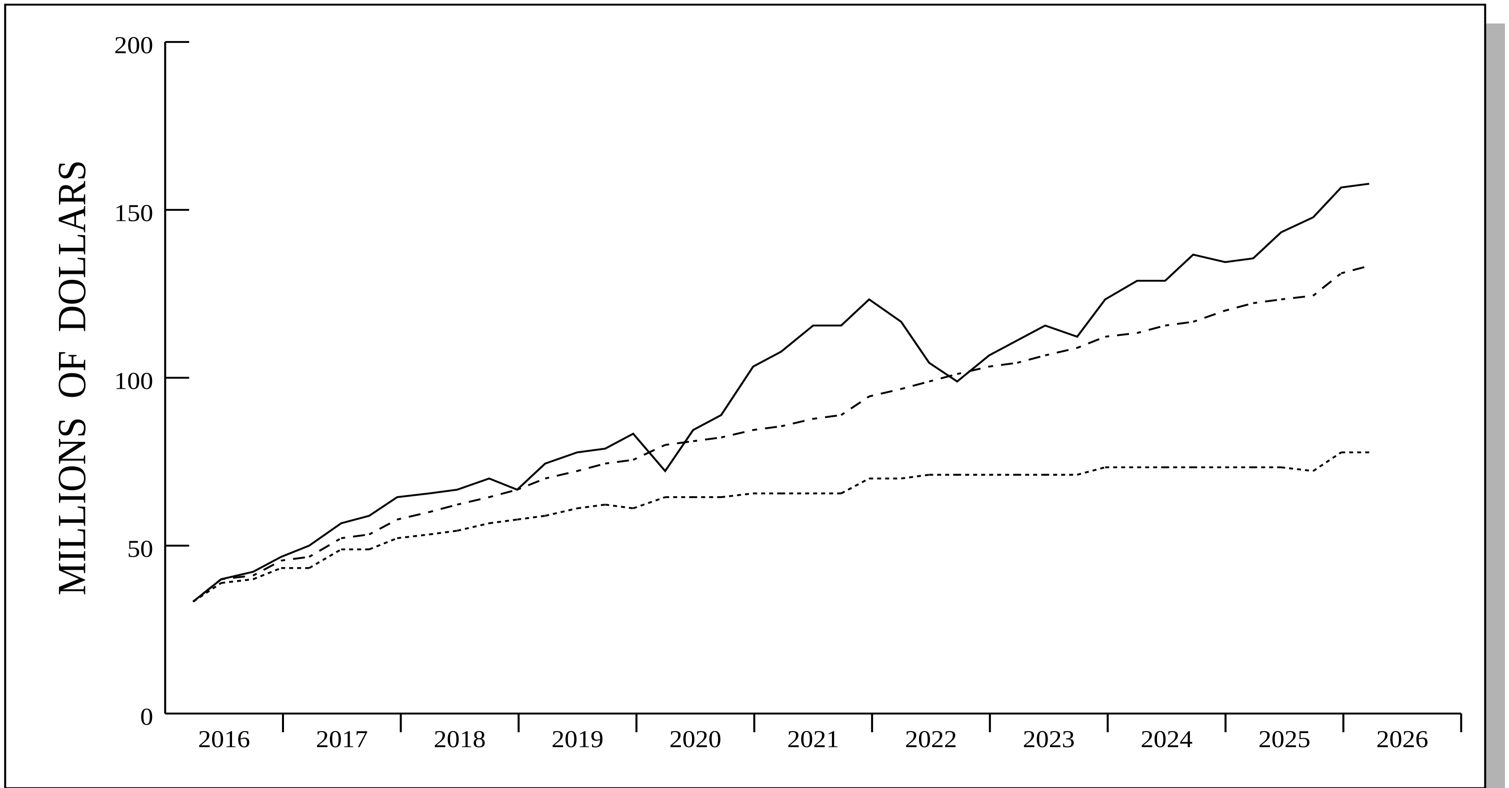
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	0.7	7.7	13.7	10.5	5.7	8.8	7.8	09/08
Manager Shadow	*-0.2*	*7.4*	*14.2*	*11.3*	*6.5*	*8.6*	*8.2*	*09/08*
Xponance	-9.8	0.8	18.8	----	----	----	5.5	12/24
Russell 1000G	*-9.8*	*0.8*	*18.8*	*21.2*	*12.8*	*16.8*	*5.5*	*12/24*
Vanguard R1000 Value	2.1	11.6	15.8	14.3	9.4	10.5	10.5	03/16
Russell 1000V	*2.1*	*11.6*	*15.9*	*14.3*	*9.4*	*10.6*	*10.6*	*03/16*
Fidelity	1.3	----	----	----	----	----	1.3	12/25
Russell Midcap	*1.3*	*6.9*	*16.0*	*13.3*	*7.3*	*10.9*	*1.3*	*12/25*
PIMCO StockPlus SC	-0.4	16.3	25.5	13.7	3.0	10.1	12.1	09/11
Russell 2000	*0.9*	*15.9*	*25.7*	*13.0*	*3.8*	*9.9*	*11.3*	*09/11*
Hardman Johnston	-3.4	9.5	28.2	14.2	5.4	10.9	9.7	09/11
MSCI EAFE	*-1.1*	*8.8*	*21.9*	*14.2*	*8.5*	*8.9*	*8.5*	*09/11*
Acadian	-2.6	6.7	25.1	----	----	----	24.1	12/24
EAFE Small Cap	*-1.1*	*8.0*	*26.2*	*13.2*	*4.9*	*7.9*	*24.1*	*12/24*
PIMCO RAE EM	8.0	19.9	32.2	19.7	10.8	11.0	7.5	09/11
MSCI Emg Mkts	*-0.1*	*16.1*	*30.3*	*15.4*	*4.2*	*8.2*	*6.1*	*09/11*
Hamilton Lane Composite	0.0	2.7	6.0	7.8	11.7	12.9	14.2	09/13
Cambridge PE	*0.0*	*2.1*	*5.2*	*7.0*	*9.0*	*14.8*	*14.4*	*09/13*
PRISA	1.2	3.3	5.1	-2.1	3.0	4.3	5.7	03/14
NCREIF ODCE	*1.3*	*2.9*	*4.0*	*-2.0*	*3.2*	*4.7*	*6.1*	*03/14*
Hancock T&F	0.2	1.6	4.1	3.7	4.0	----	4.8	03/18
50/50 Timber Farmland	*0.5*	*1.5*	*2.1*	*3.4*	*6.2*	*5.1*	*5.1*	*03/18*
Hancock X	0.0	-1.2	0.9	4.3	5.4	4.9	7.7	06/10
NCREIF Timber	*1.1*	*3.4*	*4.9*	*6.5*	*8.5*	*5.5*	*5.6*	*06/10*
Molpus IV	-0.3	12.2	11.9	6.0	9.7	4.8	4.3	09/15
NCREIF Timber	*1.1*	*3.4*	*4.9*	*6.5*	*8.5*	*5.5*	*5.4*	*09/15*
UBS AgriVest	0.2	1.3	1.0	3.1	5.0	4.5	4.8	03/14
NCREIF Farmland	*-0.2*	*-0.4*	*-0.6*	*0.4*	*3.9*	*4.7*	*5.7*	*03/14*
US Agriculture	-0.8	0.4	1.9	----	----	----	1.7	12/24
NCREIF Farmland	*-0.2*	*-0.4*	*-0.6*	*0.4*	*3.9*	*4.7*	*-0.4*	*12/24*
PIMCO Total Return	-0.3	4.1	5.3	4.9	0.9	2.4	2.7	06/11
Aggregate Index	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*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)	2.5 (15)	7.3 (39)	14.4 (38)	12.7 (42)	7.2 (51)	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*
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		2.0 ----	3.5 ----	10.6 ----	12.4 ----	17.7 ----	16.1 ----	18.2 ----	09/13
Cambridge PE		*0.0 ----*	*2.1 ----*	*6.4 ----*	*8.0 ----*	*11.4 ----*	*14.8 ----*	*14.7 ----*	*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		-1.9 ----	-0.8 ----	2.2 ----	5.1 ----	6.4 ----	6.1 ----	8.9 ----	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		0.4 ----	1.4 ----	3.4 ----	---- ----	---- ----	---- ----	3.4 ----	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*

INVESTMENT GROWTH

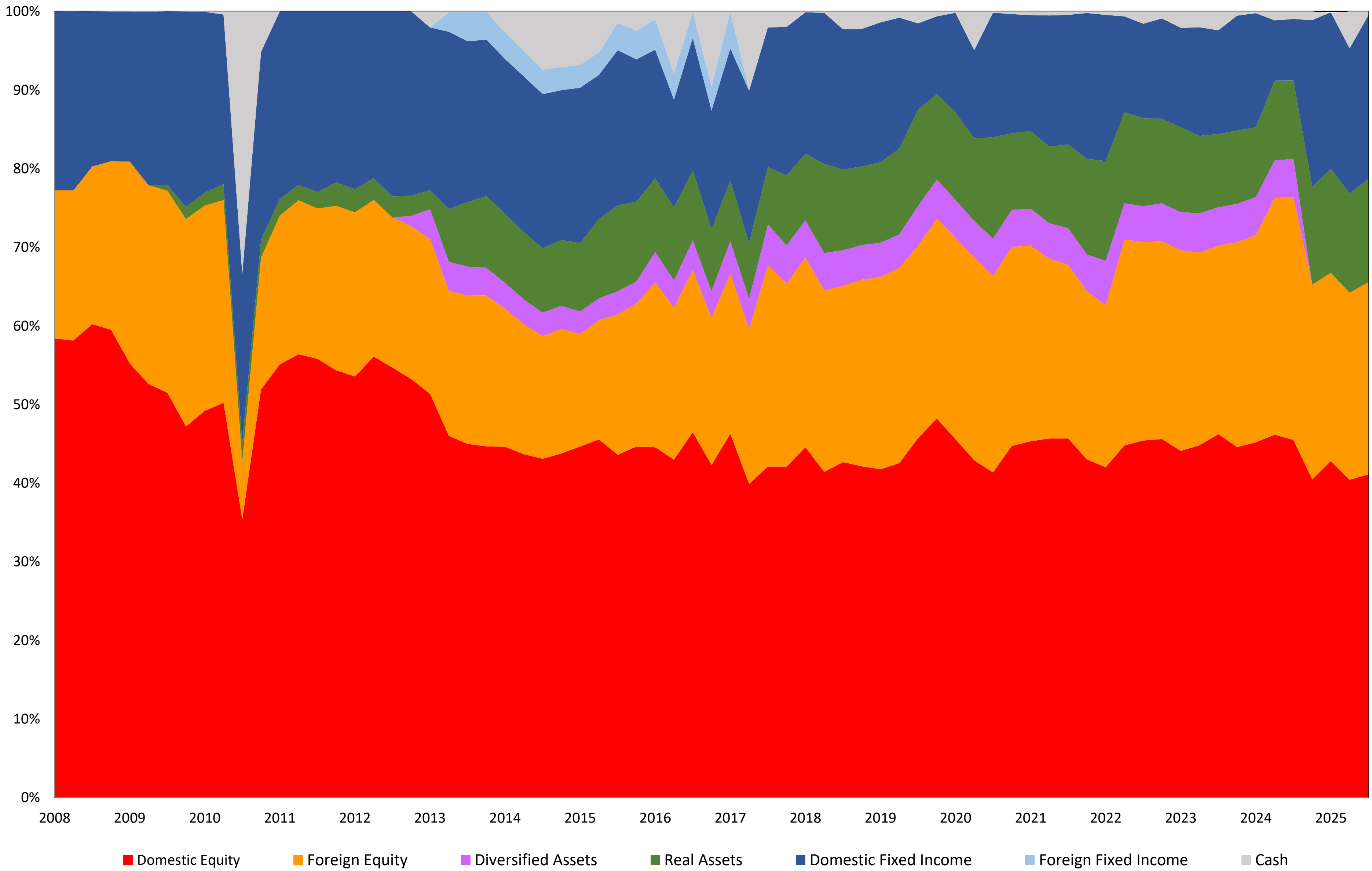


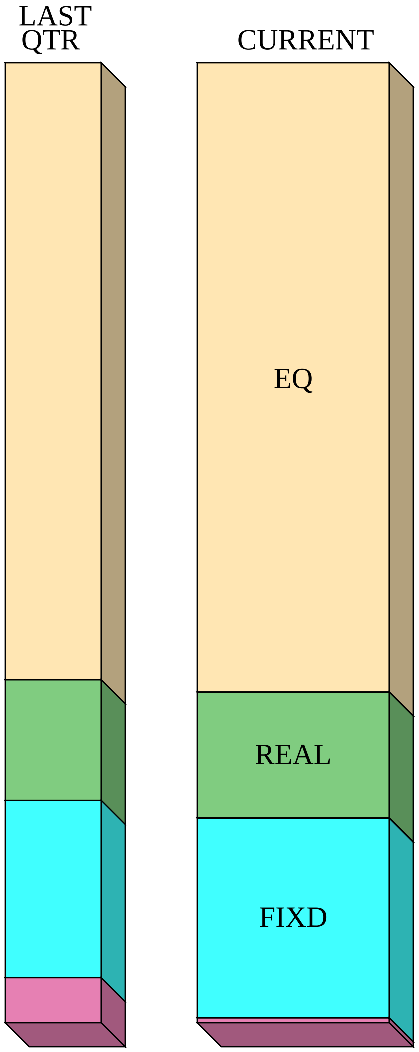
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 134,217,036

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 157,404,245	$ 34,031,043
NET CONTRIBUTIONS	39,556	43,801,021
INVESTMENT RETURN	1,129,636	80,741,373
ENDING VALUE	$ 158,573,437	$ 158,573,437
INCOME	488,366	23,870,577
CAPITAL GAINS (LOSSES)	641,270	56,870,796
INVESTMENT RETURN	1,129,636	80,741,373

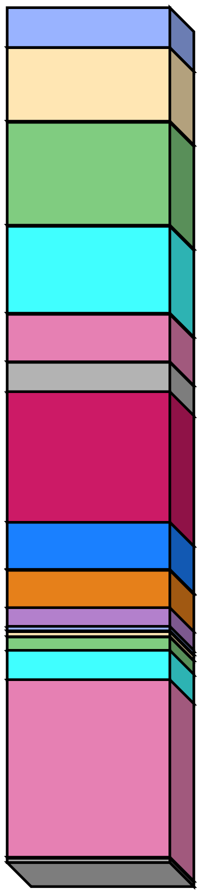
CITY OF ALEXANDRIA - OPEB
ASSET ALLOCATION





	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 103, 968, 968	65.6%	65.0%	0.6%
REAL ASSETS	20, 803, 951	13.1%	15.0%	-1.9%
FIXED INCOME	33, 013, 394	20.8%	20.0%	0.8%
CASH & EQUIVALENT	787, 124	0.5%	0.0%	0.5%
TOTAL FUND	$ 158, 573, 437	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Xponance (LCG)	$7,422,339	4.7	5.0
Vanguard R1000 Value (LCV)	$13,652,306	8.6	10.0
Fidelity (MCC)	$19,145,840	12.1	10.0
PIMCO StockPlus SC (SCC)	$16,168,719	10.2	10.0
Hardman Johnston (INEQ)	$8,839,518	5.6	5.0
Acadian (IESC)	$5,663,846	3.6	5.0
PIMCO RAE EM (EMKT)	$24,289,185	15.3	10.0
Hamilton Lane Composite (PREQ)	$8,785,692	5.5	10.0
Landmark XIV (PREQ)	$1,523	0.0	0.0
PRISA (REAL)	$7,026,430	4.4	5.0
Hancock T&F (TIFA)	$3,703,787	2.3	3.0
Hancock X (TIMB)	$843,987	0.5	1.0
Molpus IV (TIMB)	$961,353	0.6	1.0
UBS AgriVest (FARM)	$2,699,623	1.7	2.5
US Agriculture (FARM)	$5,568,771	3.5	2.5
PIMCO Total Return (FIXD)	$33,013,394	20.8	20.0
Comerica Cash (CASH)	$787,124	0.5	0.0
Total Portfolio	**$158,573,437**	**100.0**	**100.0**

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	0.1	0.1
Fidelity	Russell Midcap	0.0	N/A	N/A	N/A
PIMCO StockPlus SC	Russell 2000	-1.1	0.7	1.6	0.0
Hardman Johnston	MSCI EAFE	-2.1	7.2	0.9	-2.3
Acadian	EAFE Small Cap	-1.3	-0.2	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	8.3	2.9	5.2	7.4
Hamilton Lane Composite	Cambridge PE	0.0	2.4	3.0	5.3
PRISA	NCREIF ODCE	0.2	2.0	0.9	0.7
Hancock T&F	50/50 Timber Farmland	0.0	3.0	1.3	-1.2
Hancock X	NCREIF Timber	-1.1	-3.4	-1.4	-2.1
Molpus IV	NCREIF Timber	-1.2	8.0	0.5	2.3
UBS AgriVest	NCREIF Farmland	0.7	2.6	3.7	2.2
US Agriculture	NCREIF Farmland	-0.4	3.0	N/A	N/A
PIMCO Total Return	Aggregate Index	-0.2	1.5	1.8	1.1
Total Portfolio	**Manager Shadow**	**1.0**	**0.1**	**0.0**	**-0.1**

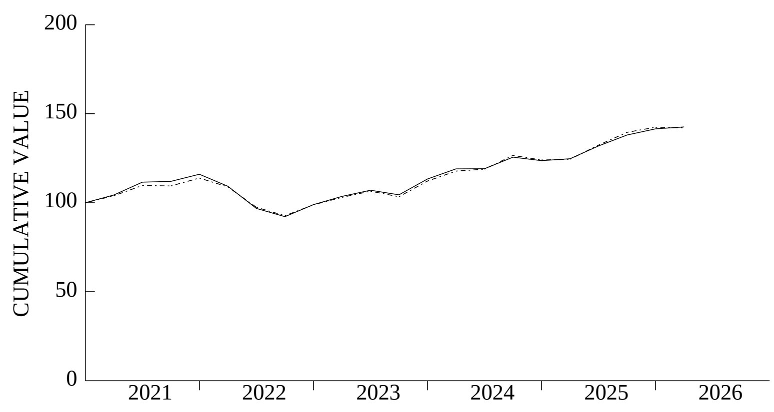
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

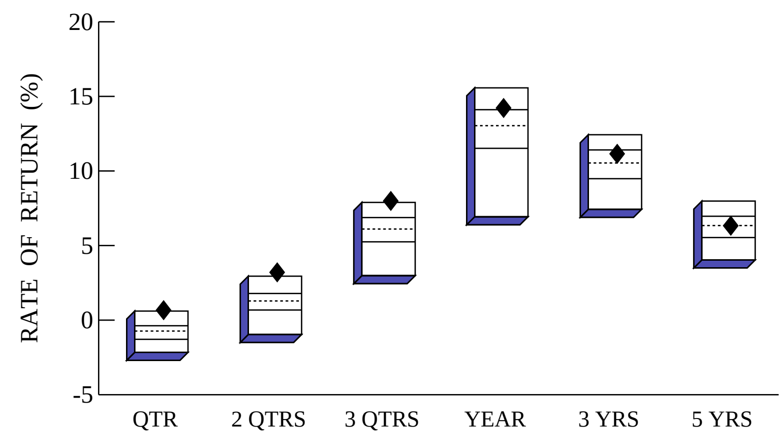
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Vanguard R1000 Value	0.03	1.000	0.72	1.90	100.1	99.8
Russell 1000V						
PIMCO StockPlus SC	-0.16	0.650	0.20	0.11	105.9	106.0
Russell 2000						
Hardman Johnston	-2.65	0.550	0.33	-0.23	95.5	113.4
MSCI EAFE						
PIMCO RAE EM	8.22	0.750	0.80	1.11	113.2	53.1
MSCI Emg Mkts						
Hamilton Lane Composite	5.20	0.750	1.60	1.43	151.1	82.7
Cambridge PE						
PRISA	0.79	0.650	0.31	0.45	109.9	100.1
NCREIF ODCE						
Hancock T&F	0.90	0.500	0.76	-0.28	81.3	----
50/50 Timber Farmland						
Hancock X	-10.80	0.400	0.75	-0.41	74.6	----
NCREIF Timber						
Molpus IV	-16.00	0.300	0.89	0.30	126.3	----
NCREIF Timber						
UBS AgriVest	3.58	0.750	1.78	1.16	112.6	----
NCREIF Farmland						
PIMCO Total Return	1.04	0.850	-0.05	1.45	116.7	95.5
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
Polen Capital (LCG)	---	5,833	-5,886	53	0
Xponance (LCG)	-9.8	8,228,855	-2,384	-804,132	7,422,339
Vanguard R1000 Value (LCV)	2.1	11,414,230	2,000,000	238,076	13,652,306
Fidelity (MCC)	1.3	18,900,184	0	245,656	19,145,840
PIMCO StockPlus SC (SCC)	-0.2	16,226,880	0	-58,161	16,168,719
Hardman Johnston (INEQ)	-3.2	9,139,899	-15,266	-285,115	8,839,518
Acadian (IESC)	-2.4	5,812,418	-10,666	-137,906	5,663,846
PIMCO RAE EM (EMKT)	8.2	22,489,284	0	1,799,901	24,289,185
Hamilton Lane Composite (PREQ)	0.0	8,940,414	-154,722	0	8,785,692
Landmark XIV (PREQ)	0.0	1,523	0	0	1,523
PRISA (REAL)	1.5	6,996,608	-73,594	103,416	7,026,430
Hancock T&F (TIFA)	0.5	3,696,058	-9,094	16,823	3,703,787
Hancock X (TIMB)	0.0	843,987	0	0	843,987
Molpus IV (TIMB)	-0.1	962,203	0	-850	961,353
UBS AgriVest (FARM)	0.5	2,693,110	-6,855	13,368	2,699,623
US Agriculture (FARM)	-0.6	4,605,711	993,736	-30,676	5,568,771
PIMCO Total Return (FIXD)	-0.2	29,069,062	4,000,000	-55,668	33,013,394
Comerica Cash (CASH)	---	7,377,986	-6,675,713	84,851	787,124
Total Portfolio	**0.8**	**157,404,245**	**39,556**	**1,129,636**	**158,573,437**

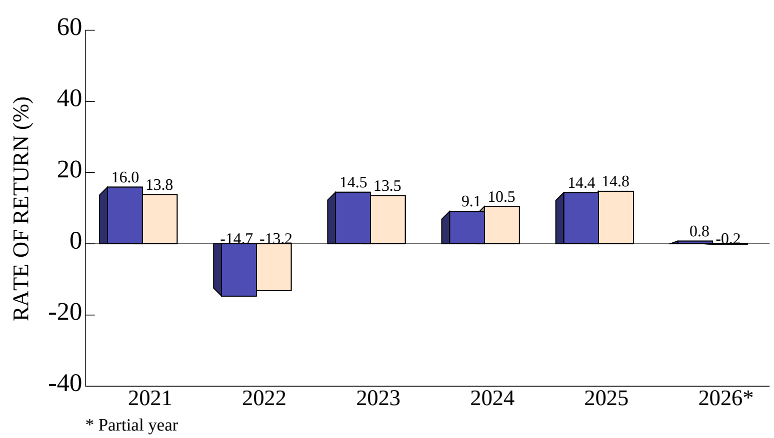
TOTAL RETURN COMPARISONS





Public Fund Universe

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



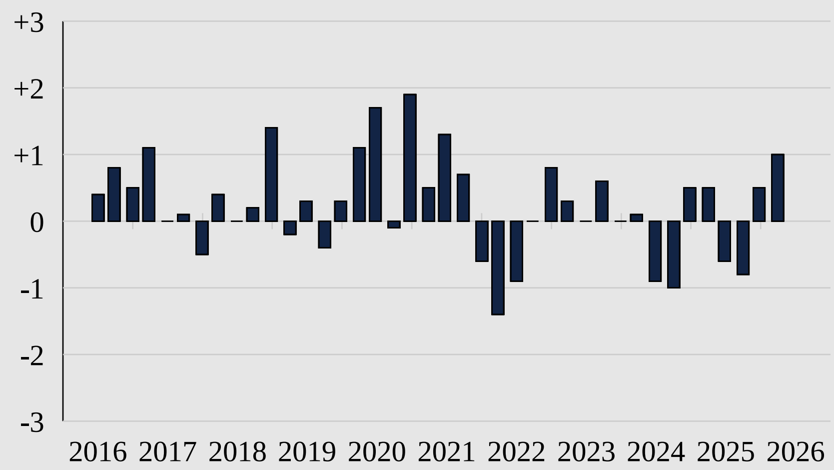
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.8	3.3	8.1	14.3	11.3	6.4
(RANK)	(3)	(3)	(3)	(22)	(32)	(46)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Shadow Idx	***-0.2***	***1.8***	***7.4***	***14.2***	***11.3***	***6.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

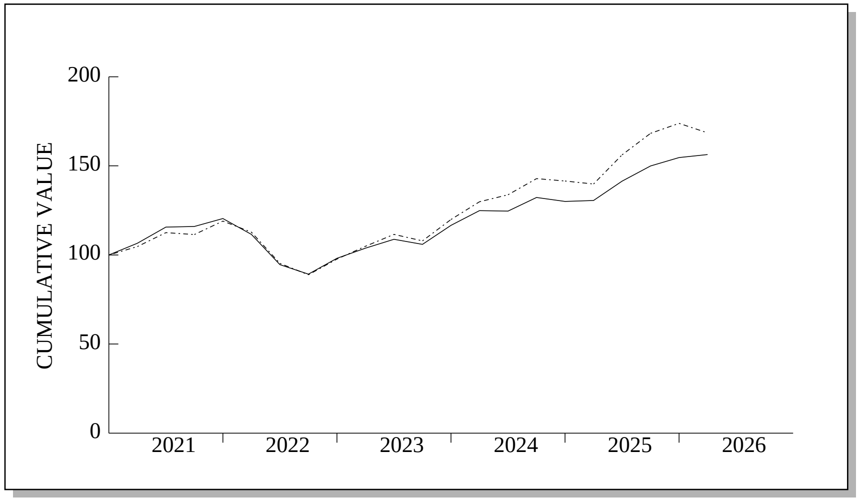


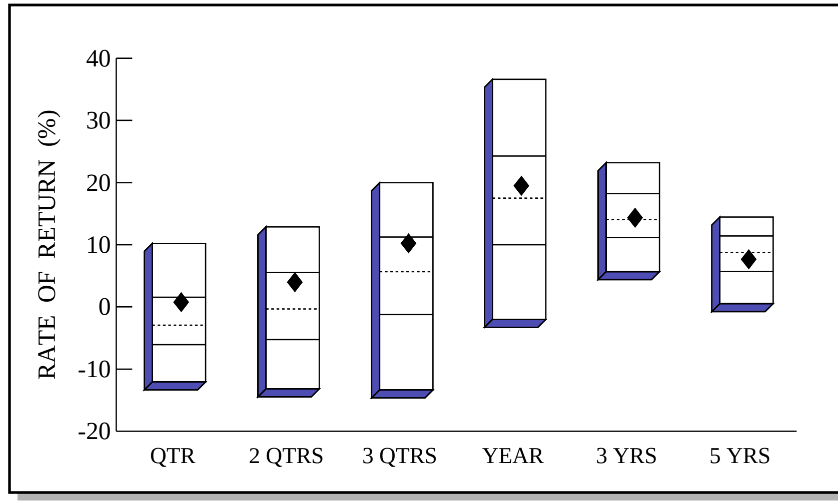
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.4	2.0	0.4	2.4	2.0	0.4
9/16	4.7	3.9	0.8	7.2	6.0	1.2
12/16	1.6	1.1	0.5	8.9	7.1	1.8
3/17	5.5	4.4	1.1	14.8	11.9	2.9
6/17	3.2	3.2	0.0	18.5	15.4	3.1
9/17	3.7	3.6	0.1	22.9	19.6	3.3
12/17	3.8	4.3	-0.5	27.5	24.8	2.7
3/18	0.1	-0.3	0.4	27.7	24.4	3.3
6/18	0.5	0.5	0.0	28.3	25.0	3.3
9/18	3.2	3.0	0.2	32.4	28.7	3.7
12/18	-7.1	-8.5	1.4	23.0	17.7	5.3
3/19	9.0	9.2	-0.2	34.0	28.6	5.4
6/19	3.3	3.0	0.3	38.4	32.4	6.0
9/19	-0.2	0.2	-0.4	38.1	32.7	5.4
12/19	6.5	6.2	0.3	47.1	40.9	6.2
3/20	-15.9	-17.0	1.1	23.7	17.0	6.7
6/20	16.1	14.4	1.7	43.6	33.8	9.8
9/20	5.6	5.7	-0.1	51.6	41.5	10.1
12/20	15.4	13.5	1.9	75.0	60.6	14.4
3/21	4.4	3.9	0.5	82.6	66.9	15.7
6/21	6.9	5.6	1.3	95.2	76.2	19.0
9/21	0.4	-0.3	0.7	96.0	75.7	20.3
12/21	3.5	4.1	-0.6	102.9	82.8	20.1
3/22	-5.8	-4.4	-1.4	91.2	74.8	16.4
6/22	-11.4	-10.5	-0.9	69.4	56.4	13.0
9/22	-4.8	-4.8	0.0	61.2	49.0	12.2
12/22	7.4	6.6	0.8	73.1	58.7	14.4
3/23	4.6	4.3	0.3	81.1	65.5	15.6
6/23	3.4	3.4	0.0	87.3	71.1	16.2
9/23	-2.4	-3.0	0.6	82.8	66.0	16.8
12/23	8.5	8.5	0.0	98.3	80.2	18.1
3/24	5.1	5.0	0.1	108.3	89.2	19.1
6/24	0.0	0.9	-0.9	108.4	90.9	17.5
9/24	5.5	6.5	-1.0	119.8	103.3	16.5
12/24	-1.5	-2.0	0.5	116.4	99.2	17.2
3/25	0.8	0.3	0.5	118.2	99.9	18.3
6/25	5.8	6.4	-0.6	130.8	112.6	18.2
9/25	4.6	5.4	-0.8	141.5	124.2	17.3
12/25	2.5	2.0	0.5	147.6	128.6	19.0
3/26	0.8	-0.2	1.0	149.5	128.3	21.2

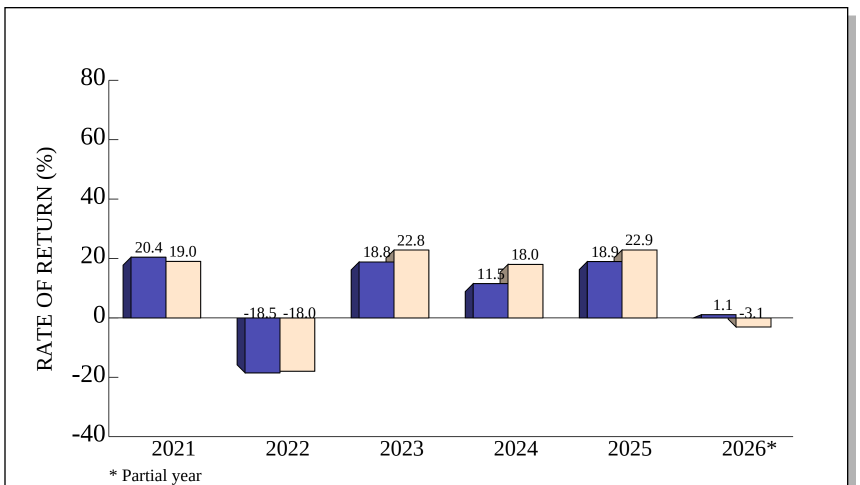
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



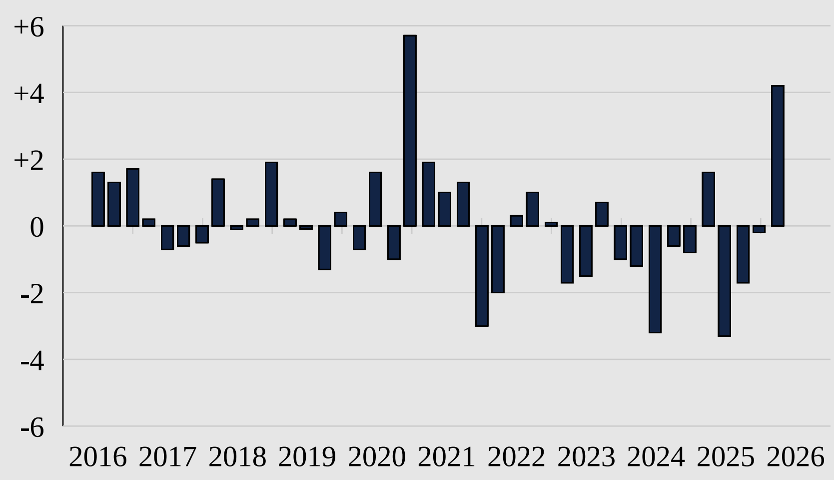
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.1	4.3	10.5	19.8	14.6	8.0
(RANK)	(28)	(30)	(28)	(41)	(48)	(59)
5TH %ILE	10.2	12.9	20.0	36.6	23.2	14.4
25TH %ILE	1.5	5.6	11.3	24.3	18.2	11.4
MEDIAN	-2.9	-0.3	5.7	17.5	14.1	8.8
75TH %ILE	-6.1	-5.3	-1.2	10.0	11.1	5.7
95TH %ILE	-12.1	-13.2	-13.3	-2.0	5.7	0.5
MSCI ACWI	***-3.1***	***0.2***	***7.9***	***20.5***	***17.1***	***10.0***

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**

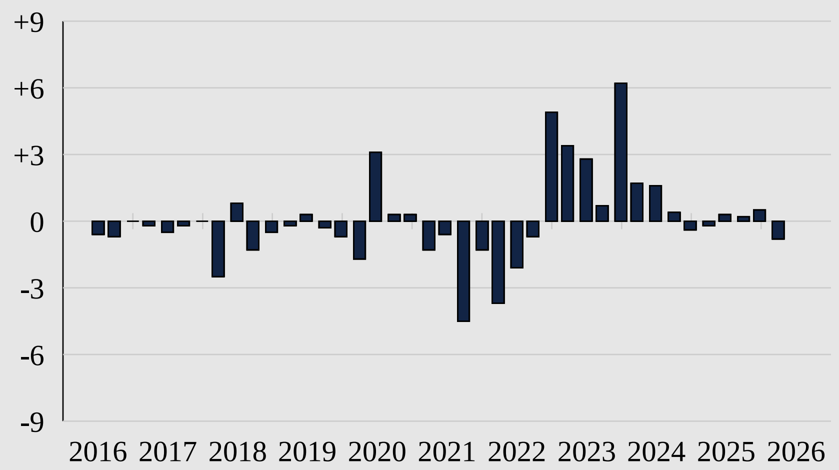
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.8	1.2	1.6	2.8	1.2	1.6
9/16	6.7	5.4	1.3	9.6	6.7	2.9
12/16	3.0	1.3	1.7	13.0	8.1	4.9
3/17	7.3	7.1	0.2	21.2	15.7	5.5
6/17	3.8	4.5	-0.7	25.8	20.9	4.9
9/17	4.7	5.3	-0.6	31.7	27.3	4.4
12/17	5.3	5.8	-0.5	38.7	34.7	4.0
3/18	0.6	-0.8	1.4	39.5	33.6	5.9
6/18	0.6	0.7	-0.1	40.4	34.5	5.9
9/18	4.6	4.4	0.2	46.8	40.5	6.3
12/18	-10.8	-12.7	1.9	30.9	22.7	8.2
3/19	12.5	12.3	0.2	47.3	37.8	9.5
6/19	3.7	3.8	-0.1	52.8	43.0	9.8
9/19	-1.2	0.1	-1.3	51.0	43.2	7.8
12/19	9.5	9.1	0.4	65.3	56.2	9.1
3/20	-22.0	-21.3	-0.7	29.0	23.0	6.0
6/20	21.0	19.4	1.6	56.0	46.8	9.2
9/20	7.3	8.3	-1.0	67.4	58.9	8.5
12/20	20.5	14.8	5.7	101.8	82.4	19.4
3/21	6.6	4.7	1.9	115.1	91.0	24.1
6/21	8.5	7.5	1.0	133.4	105.4	28.0
9/21	0.3	-1.0	1.3	134.0	103.4	30.6
12/21	3.8	6.8	-3.0	142.9	117.2	25.7
3/22	-7.3	-5.3	-2.0	125.1	105.8	19.3
6/22	-15.2	-15.5	0.3	90.8	73.8	17.0
9/22	-5.7	-6.7	1.0	80.0	62.2	17.8
12/22	10.0	9.9	0.1	98.0	78.2	19.8
3/23	5.7	7.4	-1.7	109.4	91.4	18.0
6/23	4.8	6.3	-1.5	119.5	103.6	15.9
9/23	-2.6	-3.3	0.7	113.8	96.9	16.9
12/23	10.1	11.1	-1.0	135.3	118.8	16.5
3/24	7.1	8.3	-1.2	152.1	137.0	15.1
6/24	-0.2	3.0	-3.2	151.5	144.1	7.4
9/24	6.1	6.7	-0.6	166.8	160.5	6.3
12/24	-1.7	-0.9	-0.8	162.4	158.2	4.2
3/25	0.4	-1.2	1.6	163.4	155.1	8.3
6/25	8.4	11.7	-3.3	185.4	184.9	0.5
9/25	6.0	7.7	-1.7	202.5	206.9	-4.4
12/25	3.2	3.4	-0.2	212.1	217.3	-5.2
3/26	1.1	-3.1	4.2	215.4	207.4	8.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

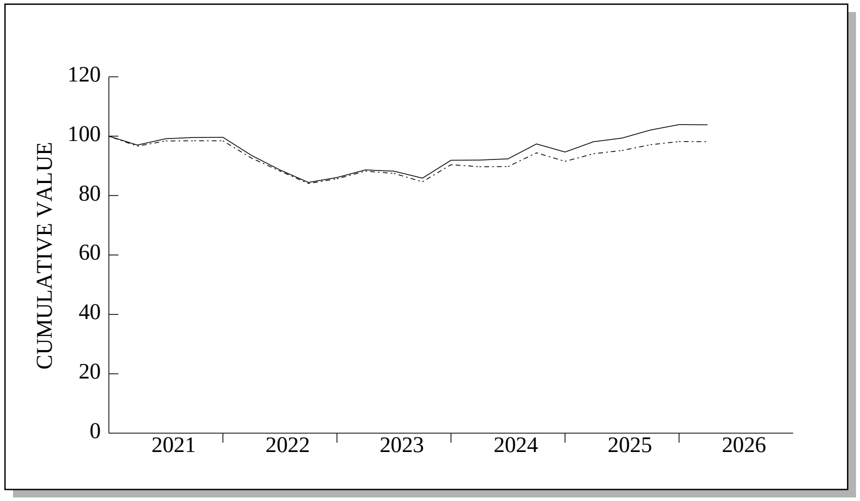


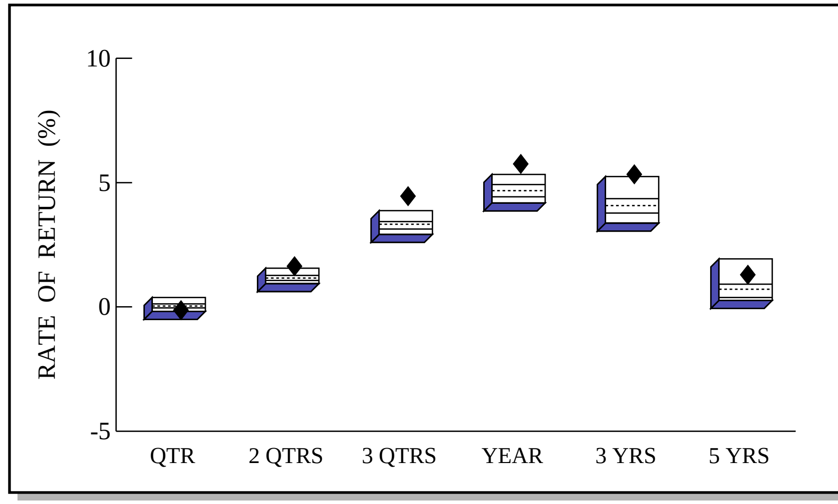
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.5	2.1	-0.6	1.5	2.1	-0.6
9/16	1.4	2.1	-0.7	2.9	4.2	-1.3
12/16	2.1	2.1	0.0	5.1	6.4	-1.3
3/17	1.6	1.8	-0.2	6.7	8.3	-1.6
6/17	1.2	1.7	-0.5	8.0	10.2	-2.2
9/17	1.7	1.9	-0.2	9.9	12.2	-2.3
12/17	2.1	2.1	0.0	12.1	14.6	-2.5
3/18	-0.3	2.2	-2.5	11.8	17.1	-5.3
6/18	2.8	2.0	0.8	14.9	19.5	-4.6
9/18	0.8	2.1	-1.3	15.9	22.0	-6.1
12/18	1.3	1.8	-0.5	17.4	24.1	-6.7
3/19	1.2	1.4	-0.2	18.7	25.9	-7.2
6/19	1.3	1.0	0.3	20.3	27.1	-6.8
9/19	1.0	1.3	-0.3	21.5	28.8	-7.3
12/19	0.8	1.5	-0.7	22.6	30.7	-8.1
3/20	-0.7	1.0	-1.7	21.7	32.0	-10.3
6/20	1.5	-1.6	3.1	23.6	30.0	-6.4
9/20	0.8	0.5	0.3	24.6	30.6	-6.0
12/20	1.6	1.3	0.3	26.6	32.3	-5.7
3/21	0.8	2.1	-1.3	27.6	35.1	-7.5
6/21	3.3	3.9	-0.6	31.8	40.4	-8.6
9/21	2.1	6.6	-4.5	34.7	49.7	-15.0
12/21	6.7	8.0	-1.3	43.7	61.6	-17.9
3/22	3.7	7.4	-3.7	49.1	73.5	-24.4
6/22	2.7	4.8	-2.1	53.1	81.8	-28.7
9/22	-0.2	0.5	-0.7	52.7	82.8	-30.1
12/22	-0.1	-5.0	4.9	52.6	73.7	-21.1
3/23	0.2	-3.2	3.4	52.9	68.2	-15.3
6/23	0.1	-2.7	2.8	53.0	63.7	-10.7
9/23	-1.2	-1.9	0.7	51.2	60.6	-9.4
12/23	1.4	-4.8	6.2	53.2	52.8	0.4
3/24	-0.7	-2.4	1.7	52.1	49.2	2.9
6/24	1.2	-0.4	1.6	54.0	48.5	5.5
9/24	0.7	0.3	0.4	55.1	48.9	6.2
12/24	0.8	1.2	-0.4	56.3	50.6	5.7
3/25	0.8	1.0	-0.2	57.6	52.2	5.4
6/25	1.3	1.0	0.3	59.7	53.8	5.9
9/25	0.9	0.7	0.2	61.2	54.9	6.3
12/25	1.4	0.9	0.5	63.5	56.3	7.2
3/26	0.5	1.3	-0.8	64.3	58.2	6.1

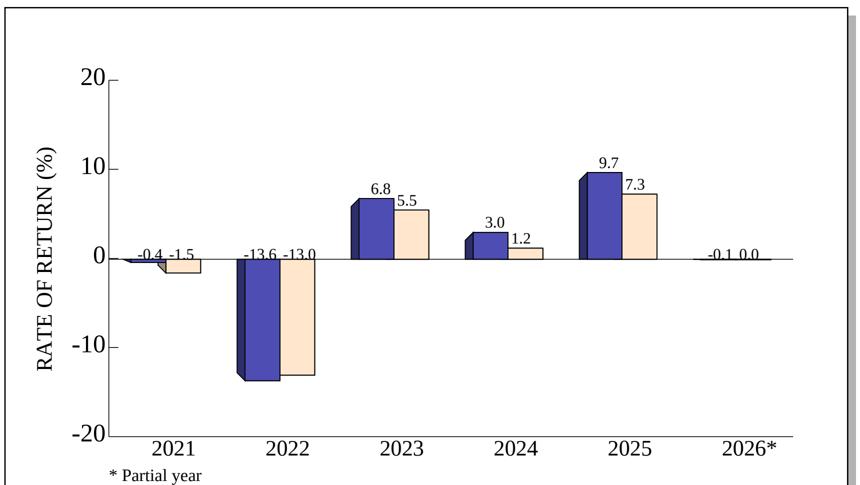
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



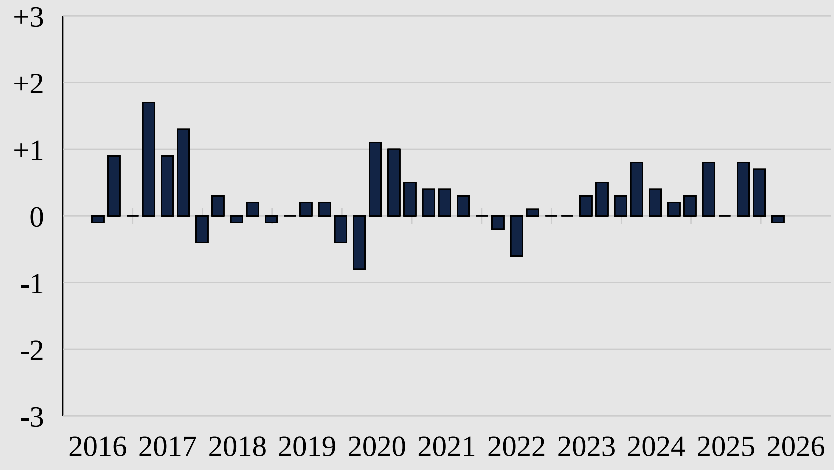
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.1	1.7	4.5	5.8	5.4	1.4
(RANK)	(80)	(2)	(1)	(1)	(4)	(10)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***1.1***	***3.1***	***4.3***	***3.6***	***0.3***

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
6/16	2.1	2.2	-0.1	2.1	2.2	-0.1
9/16	1.4	0.5	0.9	3.5	2.7	0.8
12/16	-3.0	-3.0	0.0	0.4	-0.4	0.8
3/17	2.5	0.8	1.7	2.9	0.4	2.5
6/17	2.3	1.4	0.9	5.3	1.9	3.4
9/17	2.1	0.8	1.3	7.5	2.8	4.7
12/17	0.0	0.4	-0.4	7.5	3.2	4.3
3/18	-1.2	-1.5	0.3	6.3	1.7	4.6
6/18	-0.3	-0.2	-0.1	5.9	1.5	4.4
9/18	0.2	0.0	0.2	6.1	1.5	4.6
12/18	1.5	1.6	-0.1	7.7	3.2	4.5
3/19	2.9	2.9	0.0	10.9	6.2	4.7
6/19	3.3	3.1	0.2	14.5	9.5	5.0
9/19	2.5	2.3	0.2	17.4	12.0	5.4
12/19	-0.2	0.2	-0.4	17.2	12.2	5.0
3/20	2.3	3.1	-0.8	19.8	15.7	4.1
6/20	4.0	2.9	1.1	24.6	19.0	5.6
9/20	1.6	0.6	1.0	26.6	19.8	6.8
12/20	1.2	0.7	0.5	28.1	20.6	7.5
3/21	-3.0	-3.4	0.4	24.3	16.5	7.8
6/21	2.2	1.8	0.4	27.1	18.6	8.5
9/21	0.4	0.1	0.3	27.6	18.7	8.9
12/21	0.0	0.0	0.0	27.7	18.7	9.0
3/22	-6.1	-5.9	-0.2	19.9	11.7	8.2
6/22	-5.3	-4.7	-0.6	13.6	6.4	7.2
9/22	-4.7	-4.8	0.1	8.2	1.4	6.8
12/22	1.9	1.9	0.0	10.3	3.3	7.0
3/23	3.0	3.0	0.0	13.6	6.3	7.3
6/23	-0.5	-0.8	0.3	13.1	5.4	7.7
9/23	-2.7	-3.2	0.5	10.0	2.0	8.0
12/23	7.1	6.8	0.3	17.8	9.0	8.8
3/24	0.0	-0.8	0.8	17.8	8.1	9.7
6/24	0.5	0.1	0.4	18.4	8.2	10.2
9/24	5.4	5.2	0.2	24.8	13.8	11.0
12/24	-2.8	-3.1	0.3	21.3	10.4	10.9
3/25	3.6	2.8	0.8	25.7	13.4	12.3
6/25	1.2	1.2	0.0	27.3	14.8	12.5
9/25	2.8	2.0	0.8	30.8	17.1	13.7
12/25	1.8	1.1	0.7	33.1	18.4	14.7
3/26	-0.1	0.0	-0.1	33.1	18.4	14.7

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	6.4	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	6.2	17.8	18.3	12.1	14.2
Russell 1000	Large Cap Core	-4.2	6.0	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	0.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	11.6	15.9	14.3	9.4	10.6
Russell 2000	Small Cap	0.9	15.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	10.4	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	22.0	28.1	13.8	5.8	9.6
MSCI EAFE	Developed Markets	-1.1	8.8	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-0.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	18.5	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets	-0.1	16.1	30.3	15.4	4.2	8.2
MSCI All Country World	Global Equity	-3.1	7.9	20.5	17.1	10.0	11.9
MSCI All Country World Ex-US	Global Equity (ex. US)	-0.6	11.8	25.6	15.1	7.6	8.9

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	3.1	4.3	3.6	0.3	1.7
Bloomberg Gov/Credit	Gov/Credit	-0.2	2.6	3.9	3.4	0.2	1.8
Bloomberg Gov't Bond	Treasuries	0.0	2.4	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	3.0	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	3.3	4.8	4.2	1.0	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	2.7	4.4	4.2	1.3	2.0
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	2.5	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	3.4	7.0	8.6	3.9	5.9
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.8	2.5	0.5	-3.7	-0.9
Bloomberg Global Aggregate	International Fixed Income	-1.1	-0.2	4.3	2.6	-1.5	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	-1.9	-2.9	4.2	1.6	-2.9	-0.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	4.8	8.0	6.8	9.1	5.8	5.3
NCREIF NFI-ODCE Index	Real Estate	1.3	2.9	4.0	-2.0	3.2	4.7
NCREIF Timber Index	Timber	1.1	3.4	4.9	6.5	8.5	5.5
Bloomberg Commodity Index	Commodities	24.4	36.5	32.3	13.9	14.0	8.0
HFRI FOF Composite	Hedge Funds	0.7	8.2	11.7	8.5	4.9	5.3

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
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth portfolio was valued at $7,422,339, a decrease of $806,516 from the December ending value of $8,228,855. Last quarter, the account recorded total net withdrawals of $2,384 in addition to $804,132 in net investment losses. The fund's net investment loss was a result of income receipts totaling $10,997 and realized and unrealized capital losses totaling $815,129.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Russell 1000 Growth portfolio lost 9.8%, which was equal to the Russell 1000 Growth Index’s return of -9.8% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.8%, which was equal to the benchmark's 18.8% performance, and ranked in the 29th percentile. Since December 2024, the account returned 5.5% per annum and ranked in the 42nd percentile. For comparison, the Russell 1000 Growth returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-9.8	0.8	18.8	----	----	5.5
LARGE CAP GROWTH RANK	(61)	(35)	(29)	----	----	(42)
Total Portfolio - Net	-9.8	0.8	18.8	----	----	5.5
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	5.5
Equity - Gross	-9.8	0.8	18.8	----	----	5.5
LARGE CAP GROWTH RANK	(61)	(35)	(29)	----	----	(42)
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	5.5

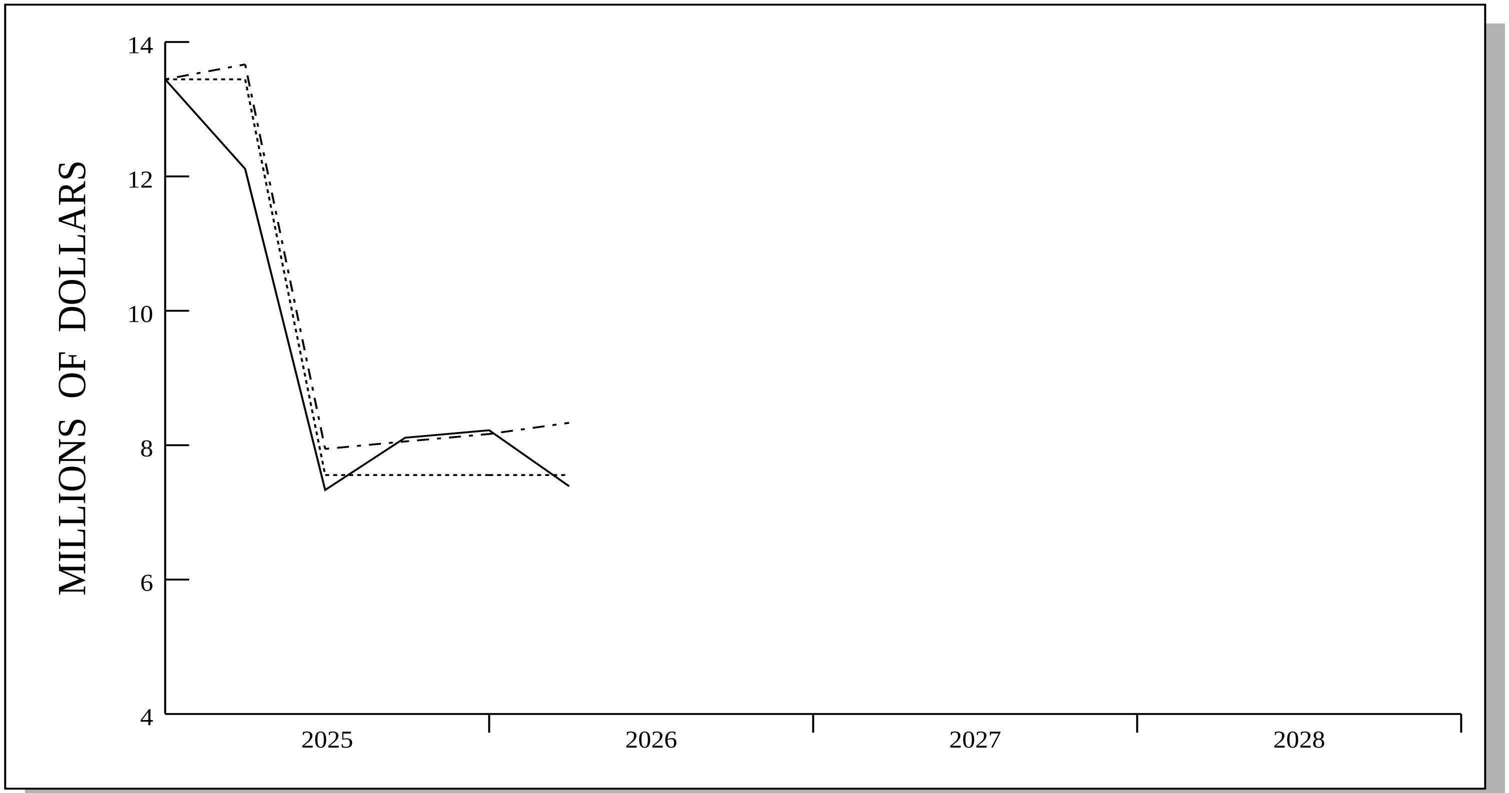
ASSET ALLOCATION

Equity	100.0%	$ 7,422,339
Total Portfolio	100.0%	$ 7,422,339

INVESTMENT RETURN

Market Value 12/2025	$ 8,228,855
Contribs / Withdrawals	- 2,384
Income	10,997
Capital Gains / Losses	-815,129
Market Value 3/2026	$ 7,422,339

INVESTMENT GROWTH

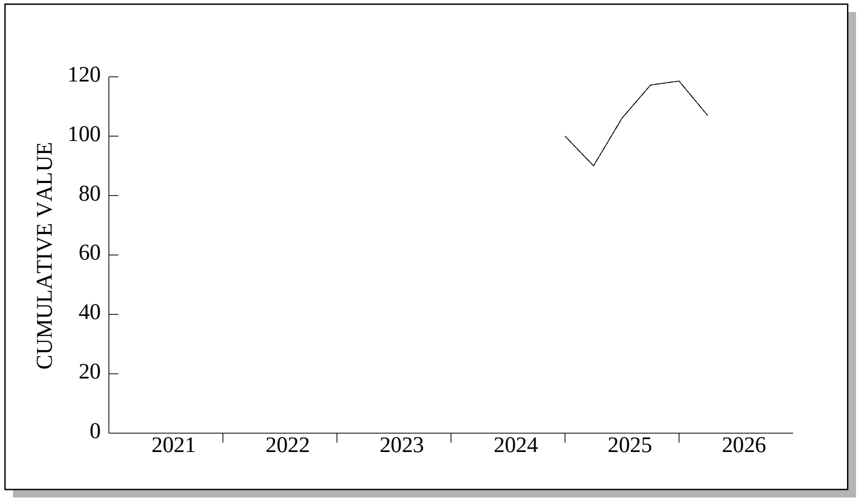


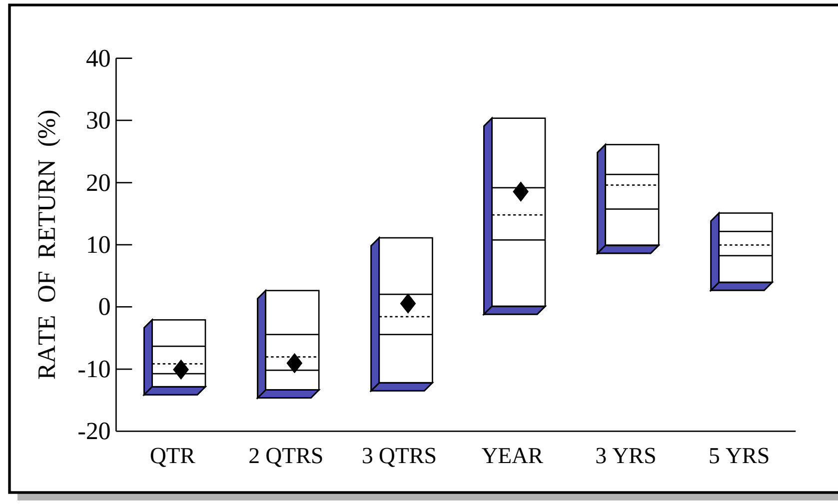
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 8,353,138

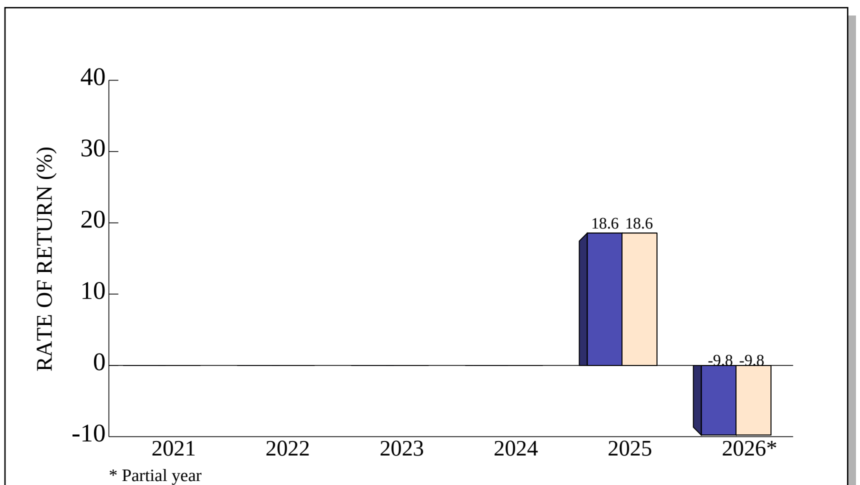
	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 8,228,855	$ 13,491,013
NET CONTRIBUTIONS	- 2,384	- 5,904,318
INVESTMENT RETURN	-804,132	-164,356
ENDING VALUE	$ 7,422,339	$ 7,422,339
INCOME	10,997	67,486
CAPITAL GAINS (LOSSES)	-815,129	-231,842
INVESTMENT RETURN	-804,132	-164,356

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



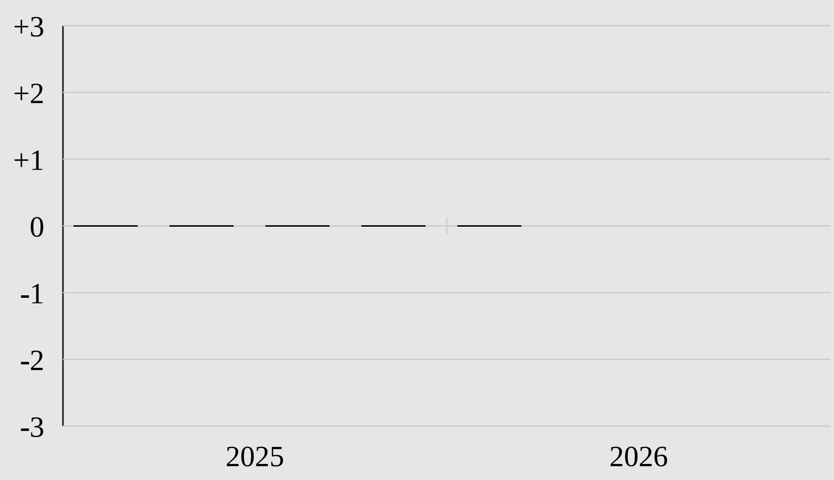
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.8	-8.8	0.8	18.8	----	----
(RANK)	(61)	(58)	(35)	(29)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-13.3	-12.2	0.1	9.9	3.9
Russ 1000G	***-9.8***	***-8.8***	***0.8***	***18.8***	***21.2***	***12.8***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
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
3/26	-9.8	-9.8	0.0	7.0	7.0	0.0

CITY OF ALEXANDRIA OPEB TRUST
FIDELITY - MID CAP INDEX FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Fidelity Mid Cap Index Fund was valued at $19,145,840, representing an increase of $245,656 from the December quarter's ending value of $18,900,184. Last quarter, the Fund posted no net contributions or withdrawals, while posting $245,656 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $245,656.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Fidelity Mid Cap Index Fund gained 1.3%, which was equal to the Russell Midcap Index’s return of 1.3% and ranked in the 48th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	----	----	----	----	----
MID CAP CORE RANK	(48)	----	----	----	----	----
Total Portfolio - Net	1.3	----	----	----	----	----
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9
Equity - Gross	1.3	----	----	----	----	----
MID CAP CORE RANK	(48)	----	----	----	----	----
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9

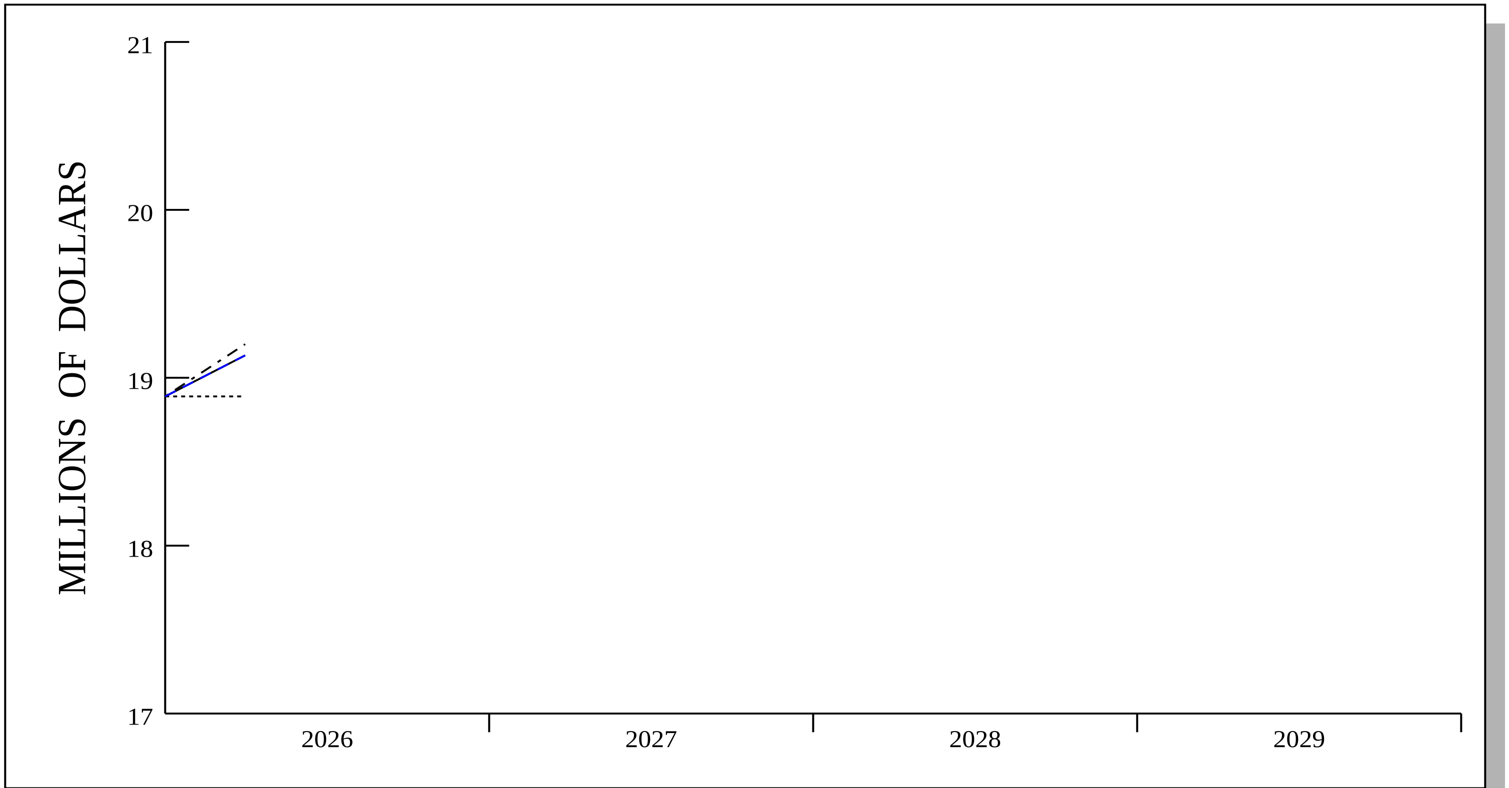
ASSET ALLOCATION

Equity	100.0%	$ 19,145,840
Total Portfolio	100.0%	$ 19,145,840

INVESTMENT RETURN

Market Value 12/2025	$ 18,900,184
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	245,656
Market Value 3/2026	$ 19,145,840

INVESTMENT GROWTH

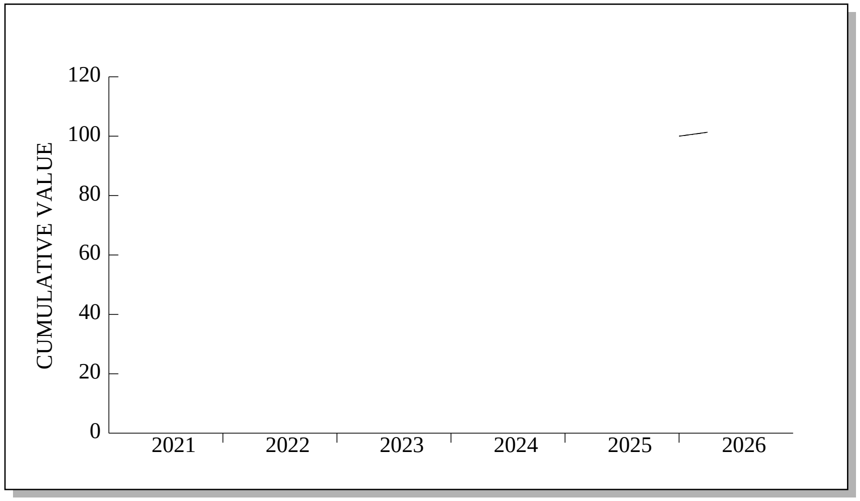


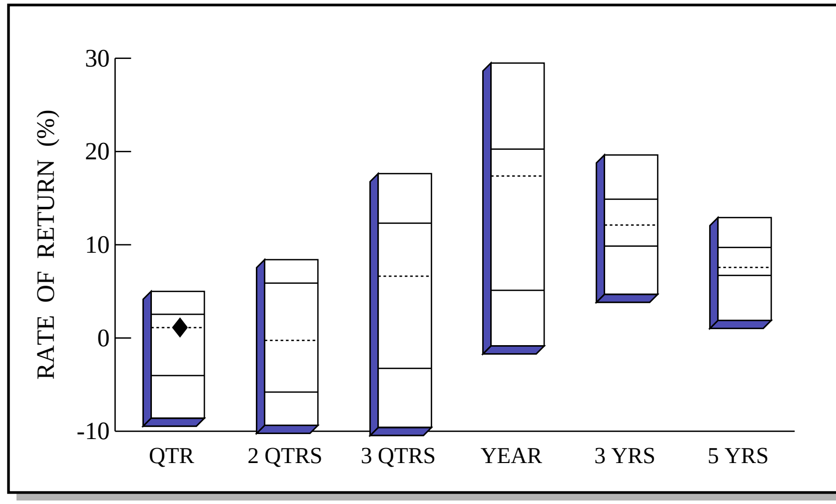
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL MIDCAP

VALUE ASSUMING		
6.75% RETURN	$	19,211,355
RUSS MC	$	19,144,996

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 18,900,184	$ 18,900,184
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	245,656	245,656
ENDING VALUE	$ 19,145,840	$ 19,145,840
INCOME	0	0
CAPITAL GAINS (LOSSES)	245,656	245,656
INVESTMENT RETURN	245,656	245,656

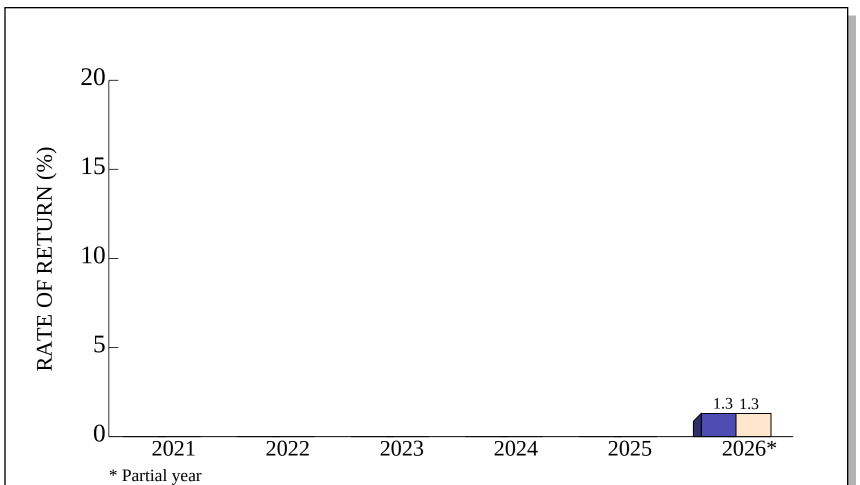
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.3	----	----	----	----	----
(RANK)	(48)	----	----	----	----	----
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
Russ MC	***1.3***	***1.5***	***6.9***	***16.0***	***13.3***	***7.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/26	1.3	1.3	0.0	1.3	1.3	0.0

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $13,652,306, representing an increase of $2,238,076 from the December quarter's ending value of $11,414,230. Last quarter, the Fund posted net contributions equaling $2,000,000 plus a net investment gain equaling $238,076. Total net investment return was the result of income receipts, which totaled $51,171 and net realized and unrealized capital gains of $186,905.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned 2.1%, which was equal to the Russell 1000 Value Index's return of 2.1% and ranked in the 37th 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% return, ranking in the 43rd percentile. Since March 2016, the portfolio returned 10.6% annualized and ranked in the 80th percentile. The Russell 1000 Value returned an annualized 10.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	2.1	11.7	15.9	14.4	9.5	10.6
LARGE CAP VALUE RANK	(37)	(38)	(43)	(53)	(68)	(80)
Total Portfolio - Net	2.1	11.6	15.8	14.3	9.4	10.5
Russell 1000V	2.1	11.6	15.9	14.3	9.4	10.6
Equity - Gross	2.1	11.7	15.9	14.4	9.5	10.6
LARGE CAP VALUE RANK	(37)	(38)	(43)	(53)	(68)	(80)
Russell 1000V	2.1	11.6	15.9	14.3	9.4	10.6

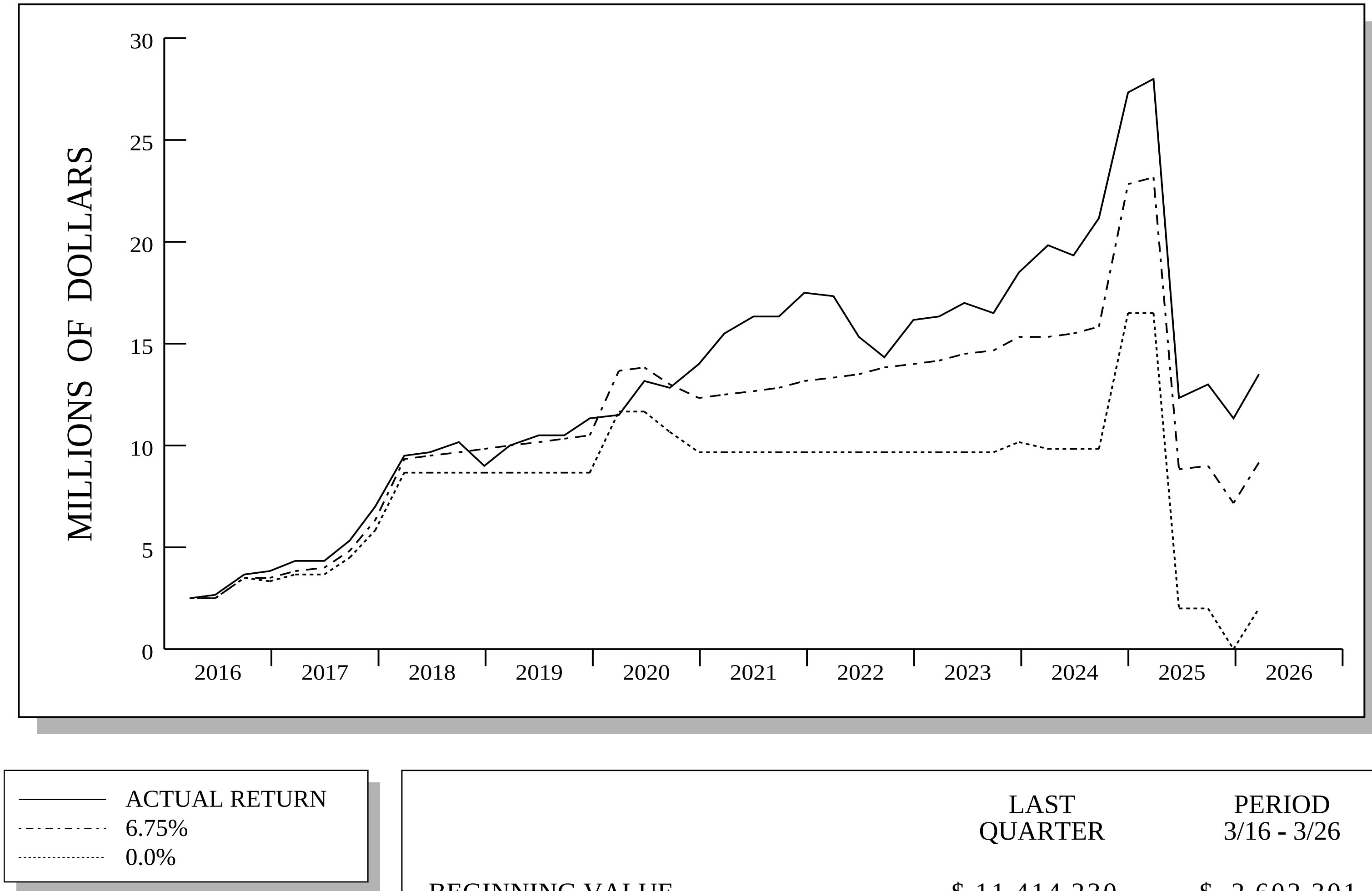
ASSET ALLOCATION

Equity	100.0%	$ 13,652,306
Total Portfolio	100.0%	$ 13,652,306

INVESTMENT RETURN

Market Value 12/2025	$ 11,414,230
Contribs / Withdrawals	2,000,000
Income	51,171
Capital Gains / Losses	186,905
Market Value 3/2026	$ 13,652,306

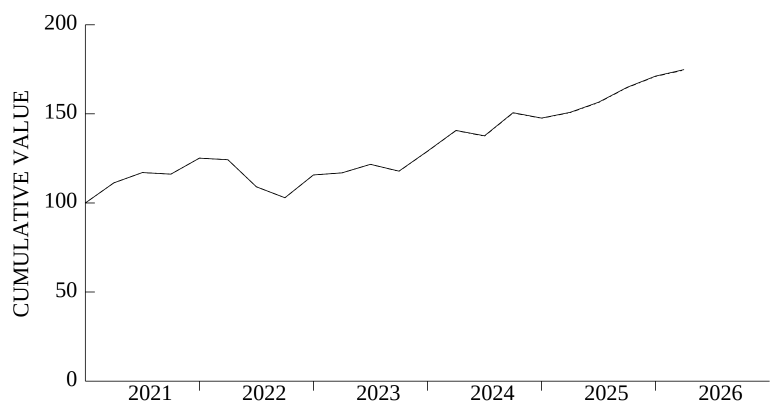
INVESTMENT GROWTH

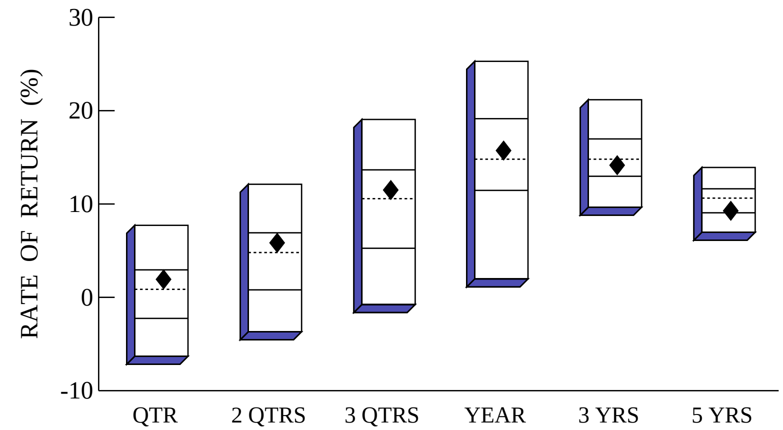


VALUE ASSUMING		
6.75% RETURN	$	9,322,634

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 11,414,230	$ 2,602,301
NET CONTRIBUTIONS	2,000,000	-587,000
INVESTMENT RETURN	238,076	11,637,005
ENDING VALUE	$ 13,652,306	$ 13,652,306
INCOME	51,171	2,774,869
CAPITAL GAINS (LOSSES)	186,905	8,862,136
INVESTMENT RETURN	238,076	11,637,005

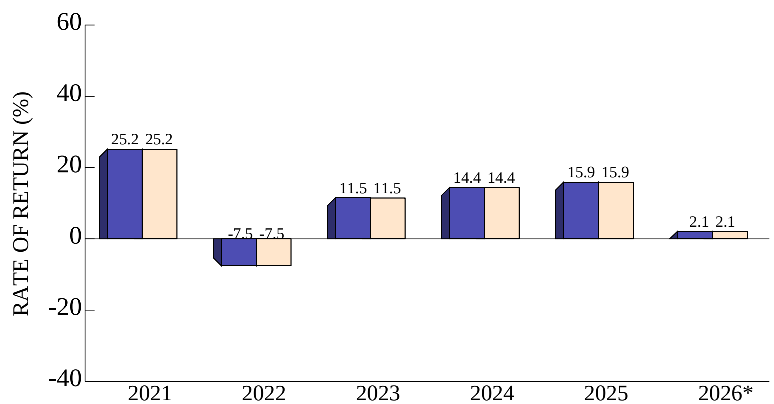
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

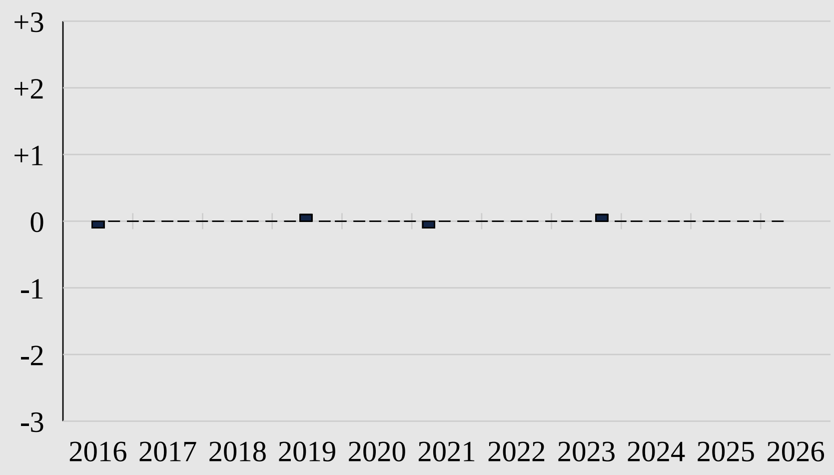
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	6.0	11.7	15.9	14.4	9.5
(RANK)	(37)	(35)	(38)	(43)	(53)	(68)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	2.0	9.7	7.0
Russ 1000V	***2.1***	***6.0***	***11.6***	***15.9***	***14.3***	***9.4***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**38**
Quarters Below the Benchmark	**2**
Batting Average	**.950**

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
3/26	2.1	2.1	0.0	173.9	173.2	0.7

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $16,168,719, a decrease of $58,161 from the December ending value of $16,226,880. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $58,161. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 0.2%, which was 1.1% below the Russell 2000 Index's return of 0.9% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 26.4%, which was 0.7% better than the benchmark's 25.7% performance, and ranked in the 27th percentile. Since September 2011, the account returned 12.9% per annum. For comparison, the Russell 2000 returned an annualized 11.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-0.2	16.9	26.4	14.6	3.8	10.9	12.9
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(48)	----
Total Portfolio - Net	-0.4	16.3	25.5	13.7	3.0	10.1	12.1
Russell 2000	0.9	15.9	25.7	13.0	3.8	9.9	11.3
Equity - Gross	-0.2	16.9	26.4	14.6	3.8	10.9	12.9
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(48)	----
Russell 2000	0.9	15.9	25.7	13.0	3.8	9.9	11.3

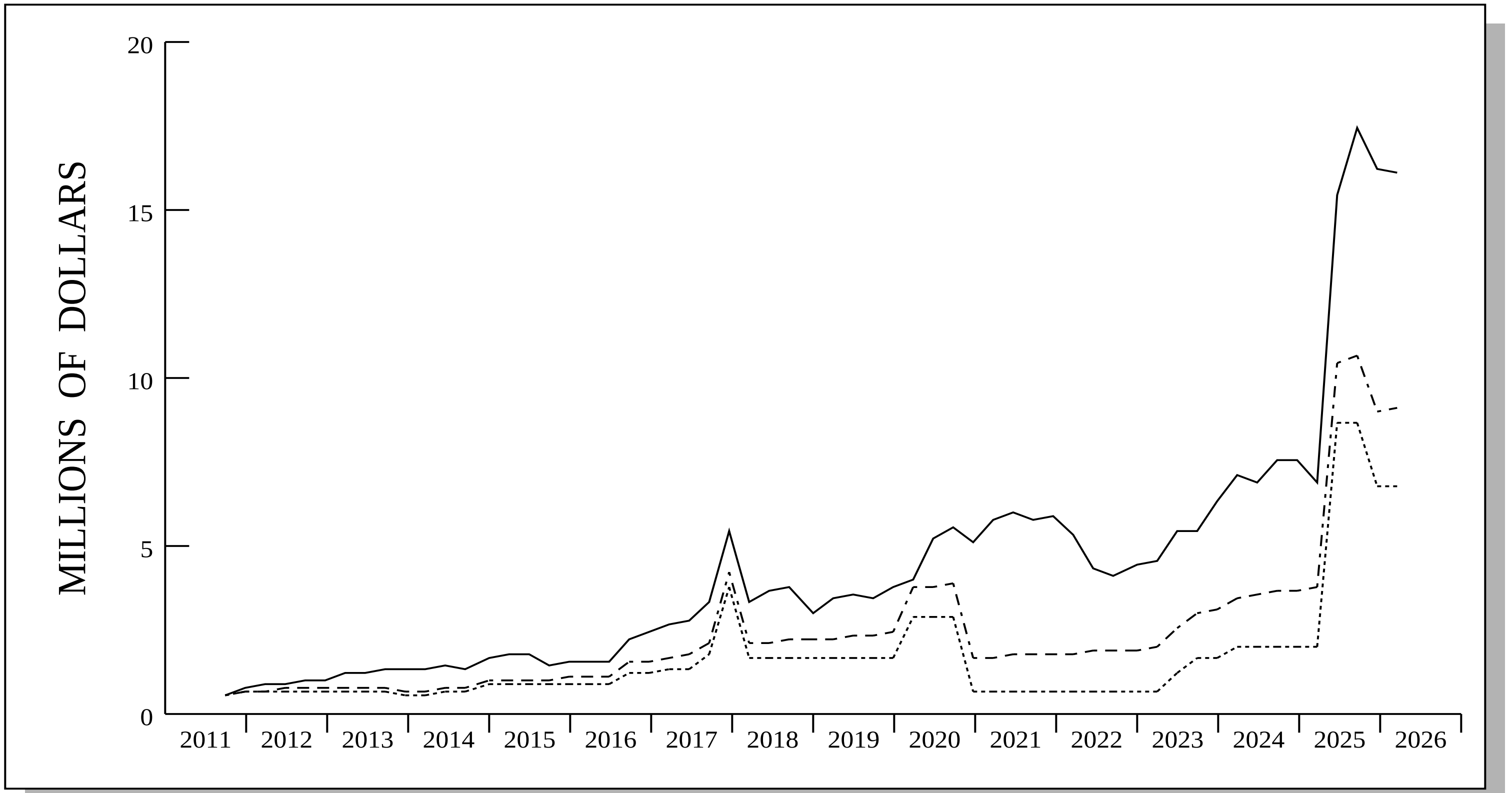
ASSET ALLOCATION

Equity	100.0%	$ 16,168,719
Total Portfolio	100.0%	$ 16,168,719

INVESTMENT RETURN

Market Value 12/2025	$ 16,226,880
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-58,161
Market Value 3/2026	$ 16,168,719

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

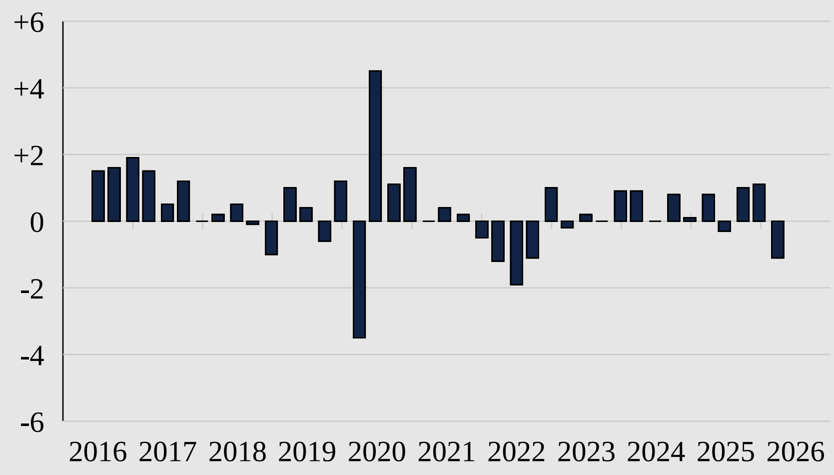
VALUE ASSUMING
6.75% RETURN $ 9,219,312

	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 16,226,880	$ 633,175
NET CONTRIBUTIONS	0	6,254,431
INVESTMENT RETURN	- 58,161	9,281,113
ENDING VALUE	$ 16,168,719	$ 16,168,719
INCOME	0	4,436,969
CAPITAL GAINS (LOSSES)	- 58,161	4,844,144
INVESTMENT RETURN	- 58,161	9,281,113

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	5.3	3.8	1.5	5.3	3.8	1.5
9/16	10.6	9.0	1.6	16.5	13.2	3.3
12/16	10.7	8.8	1.9	28.9	23.2	5.7
3/17	4.0	2.5	1.5	34.1	26.2	7.9
6/17	3.0	2.5	0.5	38.2	29.3	8.9
9/17	6.9	5.7	1.2	47.7	36.6	11.1
12/17	3.3	3.3	0.0	52.6	41.2	11.4
3/18	0.1	-0.1	0.2	52.8	41.1	11.7
6/18	8.3	7.8	0.5	65.5	52.0	13.5
9/18	3.5	3.6	-0.1	71.3	57.4	13.9
12/18	-21.2	-20.2	-1.0	35.0	25.6	9.4
3/19	15.6	14.6	1.0	56.0	43.9	12.1
6/19	2.5	2.1	0.4	59.9	46.9	13.0
9/19	-3.0	-2.4	-0.6	55.2	43.4	11.8
12/19	11.1	9.9	1.2	72.3	57.6	14.7
3/20	-34.1	-30.6	-3.5	13.5	9.4	4.1
6/20	29.9	25.4	4.5	47.4	37.2	10.2
9/20	6.0	4.9	1.1	56.3	43.9	12.4
12/20	33.0	31.4	1.6	107.9	89.1	18.8
3/21	12.7	12.7	0.0	134.3	113.1	21.2
6/21	4.7	4.3	0.4	145.4	122.2	23.2
9/21	-4.2	-4.4	0.2	135.0	112.5	22.5
12/21	1.6	2.1	-0.5	138.7	117.1	21.6
3/22	-8.7	-7.5	-1.2	118.0	100.8	17.2
6/22	-19.1	-17.2	-1.9	76.4	66.2	10.2
9/22	-3.3	-2.2	-1.1	70.6	62.6	8.0
12/22	7.2	6.2	1.0	82.9	72.7	10.2
3/23	2.5	2.7	-0.2	87.4	77.5	9.9
6/23	5.4	5.2	0.2	97.5	86.7	10.8
9/23	-5.1	-5.1	0.0	87.4	77.1	10.3
12/23	14.9	14.0	0.9	115.3	102.0	13.3
3/24	6.1	5.2	0.9	128.4	112.4	16.0
6/24	-3.3	-3.3	0.0	120.9	105.5	15.4
9/24	10.1	9.3	0.8	143.3	124.5	18.8
12/24	0.4	0.3	0.1	144.1	125.3	18.8
3/25	-8.7	-9.5	0.8	123.0	103.9	19.1
6/25	8.2	8.5	-0.3	141.2	121.2	20.0
9/25	13.4	12.4	1.0	173.6	148.7	24.9
12/25	3.3	2.2	1.1	182.5	154.1	28.4
3/26	-0.2	0.9	-1.1	182.0	156.4	25.6

CITY OF ALEXANDRIA OPEB TRUST

HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST

PERFORMANCE REVIEW

MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $8,839,518, a decrease of $300,381 from the December ending value of $9,139,899. Last quarter, the account recorded total net withdrawals of $15,266 in addition to $285,115 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.2%, which was 2.1% below the MSCI EAFE Index’s return of -1.1% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 7.2% above the benchmark's 21.9% return, and ranked in the 21st percentile. Since September 2011, the portfolio returned 10.5% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-3.2	10.1	29.1	15.1	6.2	11.7	10.5
INTERNATIONAL EQUITY RANK	(71)	(40)	(21)	(47)	(64)	(10)	----
Total Portfolio - Net	-3.4	9.5	28.2	14.2	5.4	10.9	9.7
MSCI EAFE	-1.1	8.8	21.9	14.2	8.5	8.9	8.5
Equity - Gross	-3.2	10.1	29.1	15.1	6.2	11.7	10.5
INTERNATIONAL EQUITY RANK	(71)	(40)	(21)	(47)	(64)	(10)	----
MSCI EAFE	-1.1	8.8	21.9	14.2	8.5	8.9	8.5

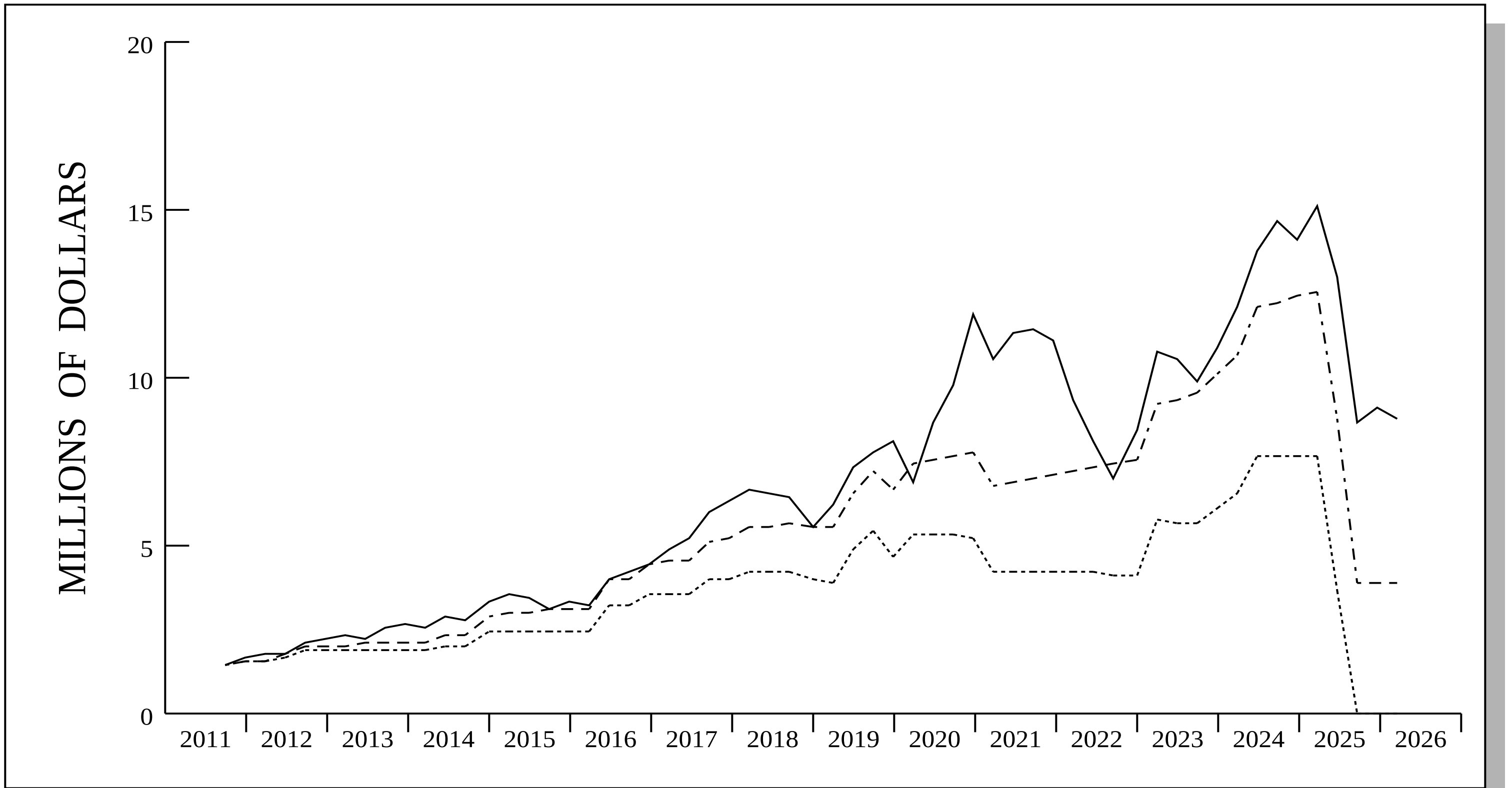
ASSET ALLOCATION

Equity	100.0%	$ 8,839,518
Total Portfolio	100.0%	$ 8,839,518

INVESTMENT RETURN

Market Value 12/2025	$ 9,139,899
Contribs / Withdrawals	- 15,266
Income	0
Capital Gains / Losses	-285,115
Market Value 3/2026	$ 8,839,518

INVESTMENT GROWTH

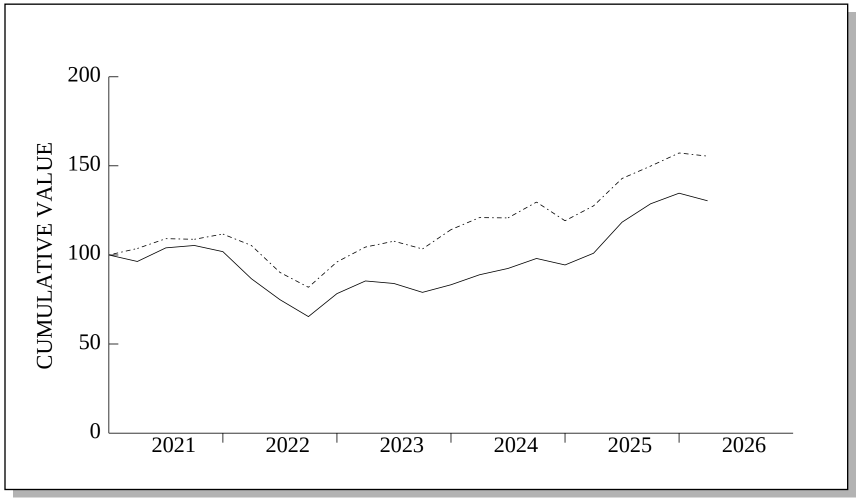


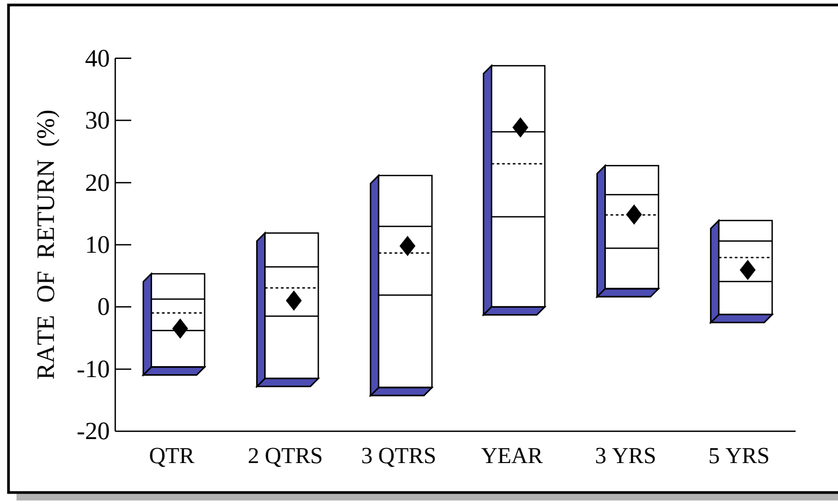
——	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 3,989,679

	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 9,139,899	$ 1,528,610
NET CONTRIBUTIONS	- 15,266	- 2,890,806
INVESTMENT RETURN	-285,115	10,201,714
ENDING VALUE	$ 8,839,518	$ 8,839,518
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	-285,115	10,165,647
INVESTMENT RETURN	-285,115	10,201,714

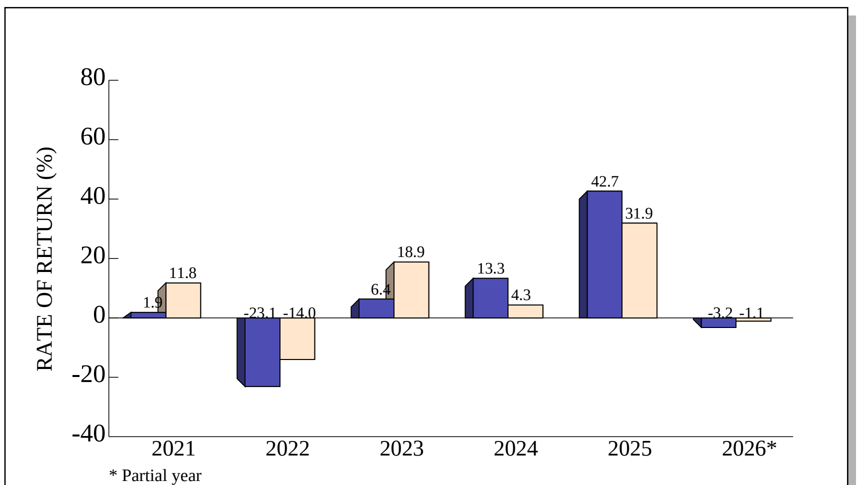
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



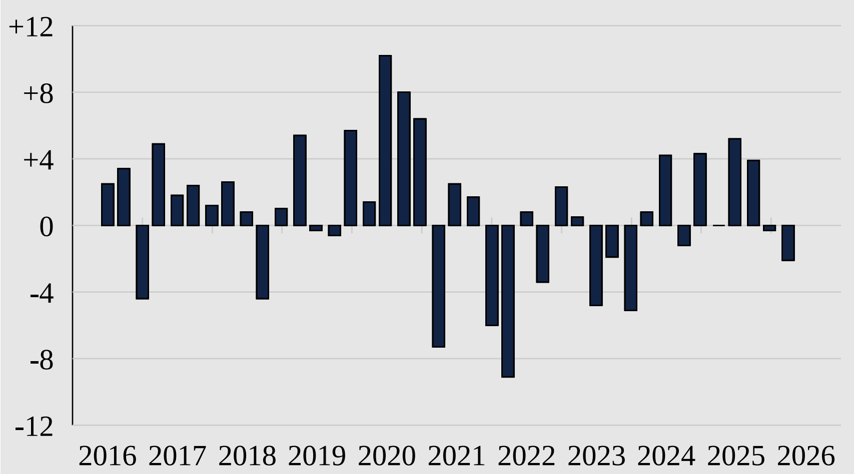
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.2	1.3	10.1	29.1	15.1	6.2
(RANK)	(71)	(60)	(40)	(21)	(47)	(64)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
MSCI EAFE	***-1.1***	***3.7***	***8.8***	***21.9***	***14.2***	***8.5***

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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.3	-1.2	2.5	1.3	-1.2	2.5
9/16	9.9	6.5	3.4	11.4	5.2	6.2
12/16	-5.1	-0.7	-4.4	5.7	4.5	1.2
3/17	12.3	7.4	4.9	18.7	12.2	6.5
6/17	8.2	6.4	1.8	28.4	19.4	9.0
9/17	7.9	5.5	2.4	38.6	25.9	12.7
12/17	5.5	4.3	1.2	46.2	31.3	14.9
3/18	1.2	-1.4	2.6	48.0	29.4	18.6
6/18	-0.2	-1.0	0.8	47.6	28.2	19.4
9/18	-3.0	1.4	-4.4	43.2	30.0	13.2
12/18	-11.5	-12.5	1.0	26.8	13.8	13.0
3/19	15.5	10.1	5.4	46.5	25.3	21.2
6/19	3.7	4.0	-0.3	51.9	30.2	21.7
9/19	-1.6	-1.0	-0.6	49.5	28.9	20.6
12/19	13.9	8.2	5.7	70.3	39.5	30.8
3/20	-21.3	-22.7	1.4	34.0	7.8	26.2
6/20	25.3	15.1	10.2	67.9	24.1	43.8
9/20	12.9	4.9	8.0	89.6	30.1	59.5
12/20	22.5	16.1	6.4	132.2	51.1	81.1
3/21	-3.7	3.6	-7.3	123.7	56.5	67.2
6/21	7.9	5.4	2.5	141.4	64.9	76.5
9/21	1.3	-0.4	1.7	144.5	64.4	80.1
12/21	-3.3	2.7	-6.0	136.5	68.9	67.6
3/22	-14.9	-5.8	-9.1	101.2	59.1	42.1
6/22	-13.5	-14.3	0.8	74.0	36.3	37.7
9/22	-12.7	-9.3	-3.4	51.8	23.7	28.1
12/22	19.7	17.4	2.3	81.8	45.2	36.6
3/23	9.1	8.6	0.5	98.3	57.7	40.6
6/23	-1.6	3.2	-4.8	95.1	62.8	32.3
9/23	-5.9	-4.0	-1.9	83.5	56.2	27.3
12/23	5.4	10.5	-5.1	93.4	72.6	20.8
3/24	6.7	5.9	0.8	106.4	82.8	23.6
6/24	4.0	-0.2	4.2	114.7	82.5	32.2
9/24	6.1	7.3	-1.2	127.7	95.9	31.8
12/24	-3.8	-8.1	4.3	119.1	80.1	39.0
3/25	7.0	7.0	0.0	134.4	92.7	41.7
6/25	17.3	12.1	5.2	174.9	116.0	58.9
9/25	8.7	4.8	3.9	198.8	126.4	72.4
12/25	4.6	4.9	-0.3	212.6	137.5	75.1
3/26	-3.2	-1.1	-2.1	202.7	134.8	67.9

CITY OF ALEXANDRIA OPEB TRUST
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $5,663,846, a decrease of $148,572 from the December ending value of $5,812,418. Last quarter, the account recorded total net withdrawals of $10,666 in addition to $137,906 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio lost 2.4%, which was 1.3% below the MSCI EAFE Small Cap's return of -1.1% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was 0.2% below the benchmark's 26.2% return, and ranked in the 35th percentile. Since December 2024, the portfolio returned 25.0% per annum and ranked in the 42nd percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 24.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-2.4	7.3	26.0	----	----	25.0
INTERNATIONAL EQUITY RANK	(64)	(58)	(35)	----	----	(42)
Total Portfolio - Net	-2.6	6.7	25.1	----	----	24.1
EAFE Small Cap	-1.1	8.0	26.2	13.2	4.9	24.1
Equity - Gross	-2.4	7.3	26.0	----	----	25.0
INTERNATIONAL EQUITY RANK	(64)	(58)	(35)	----	----	(42)
EAFE Small Cap	-1.1	8.0	26.2	13.2	4.9	24.1

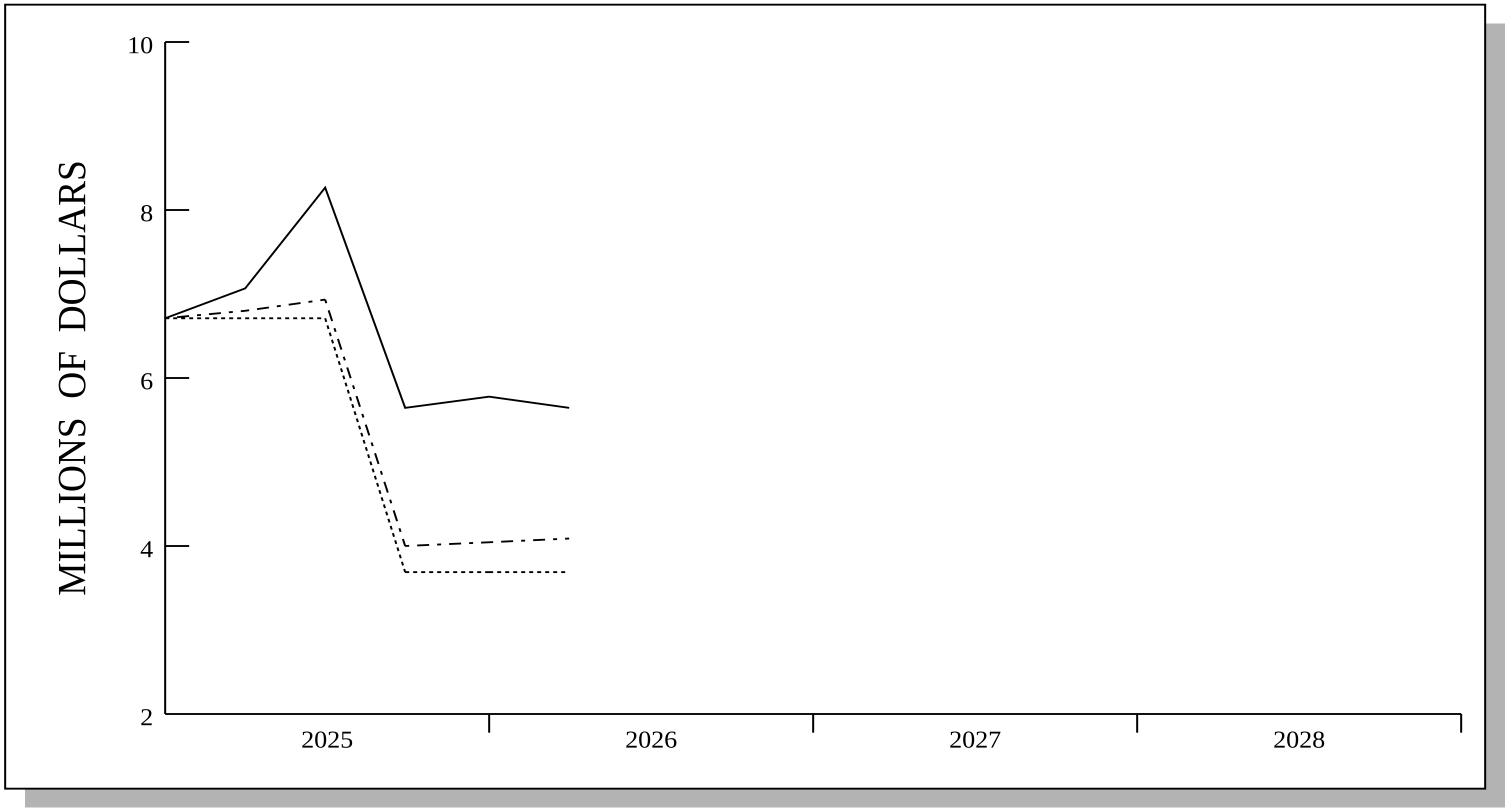
ASSET ALLOCATION

Equity	100.0%	$ 5,663,846
Total Portfolio	100.0%	$ 5,663,846

INVESTMENT RETURN

Market Value 12/2025	$ 5,812,418
Contribs / Withdrawals	- 10,666
Income	0
Capital Gains / Losses	-137,906
Market Value 3/2026	$ 5,663,846

INVESTMENT GROWTH

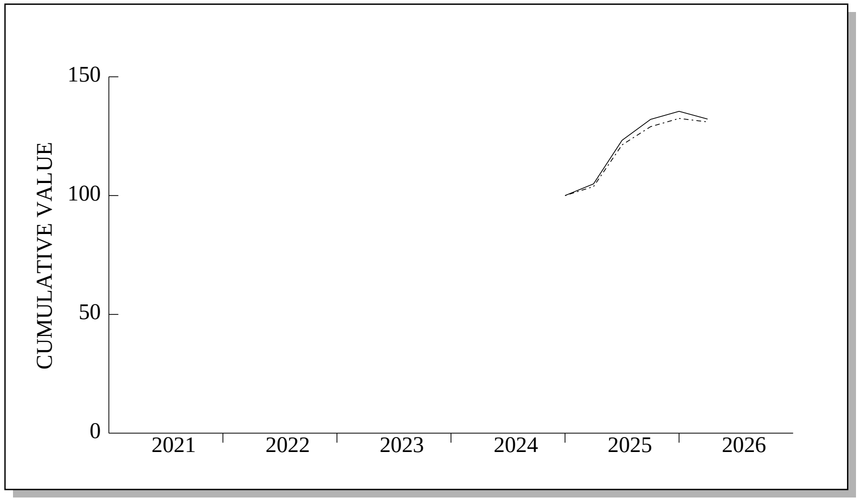


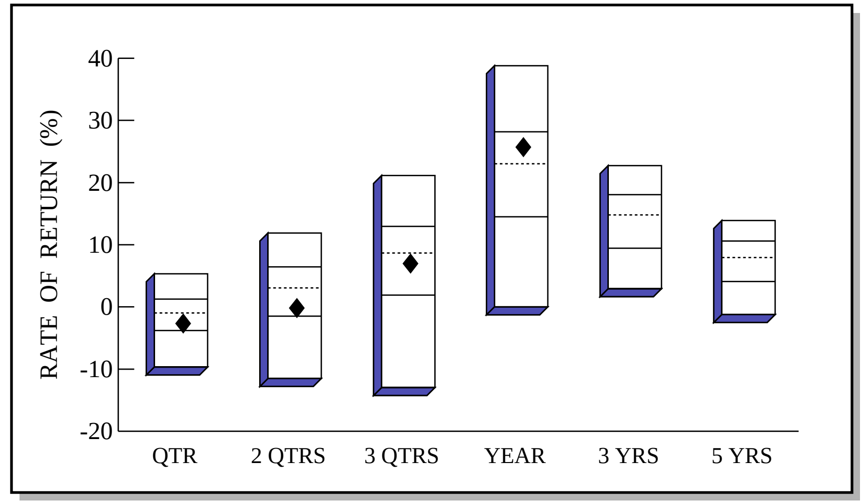
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 4,122,704

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 5,812,418	$ 6,743,200
NET CONTRIBUTIONS	- 10,666	- 3,049,814
INVESTMENT RETURN	-137,906	1,970,460
ENDING VALUE	$ 5,663,846	$ 5,663,846
INCOME	0	0
CAPITAL GAINS (LOSSES)	-137,906	1,970,460
INVESTMENT RETURN	-137,906	1,970,460

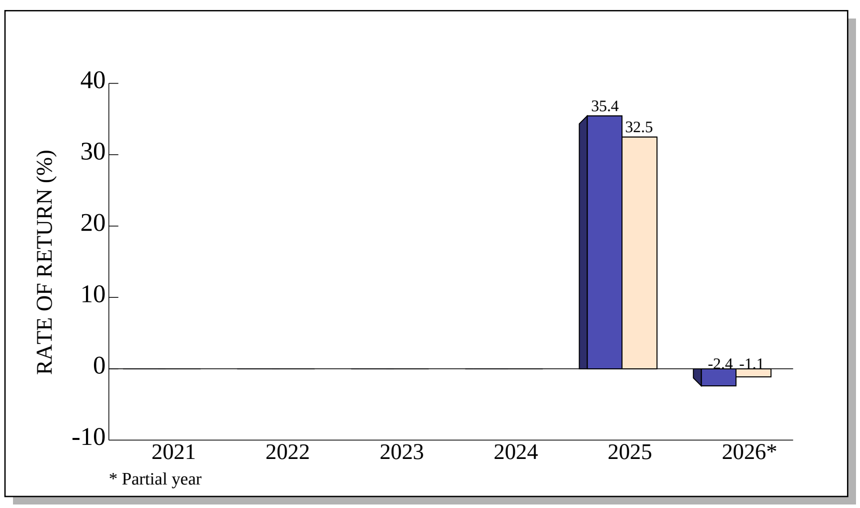
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



* Partial year

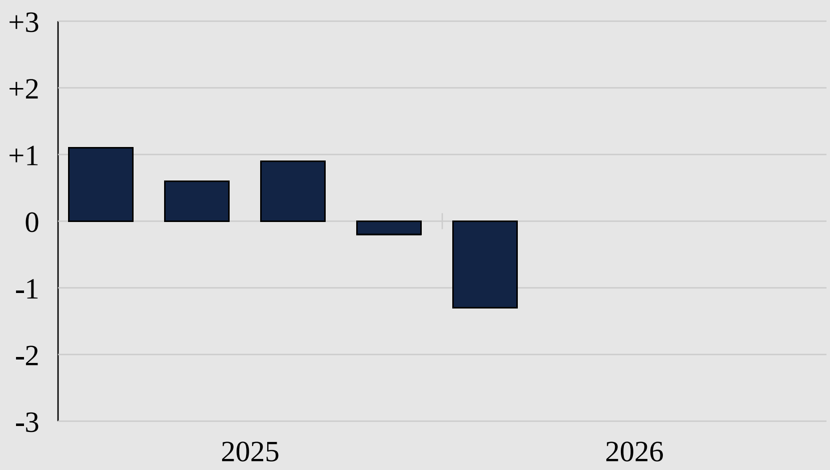
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.4	0.1	7.3	26.0	----	----
(RANK)	(64)	(69)	(58)	(35)	----	----
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
EAFE SC	***-1.1***	***1.6***	***8.0***	***26.2***	***13.2***	***4.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**2**
Batting Average	**.600**

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
3/26	-2.4	-1.1	-1.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $24,289,185, representing an increase of $1,799,901 from the December quarter's ending value of $22,489,284. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,799,901 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,799,901.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 8.2%, which was 8.3% better than the MSCI Emerging Market Index's return of -0.1% and ranked in the 4th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 33.2%, which was 2.9% above the benchmark's 30.3% return, and ranked in the 47th percentile. Since September 2011, the portfolio returned 8.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.2	20.6	33.2	20.6	11.6	11.9	8.3
EMERGING MARKETS RANK	(4)	(28)	(47)	(21)	(13)	(9)	----
Total Portfolio - Net	8.0	19.9	32.2	19.7	10.8	11.0	7.5
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1
Equity - Gross	8.2	20.6	33.2	20.6	11.6	11.9	8.3
EMERGING MARKETS RANK	(4)	(28)	(47)	(21)	(13)	(9)	----
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1

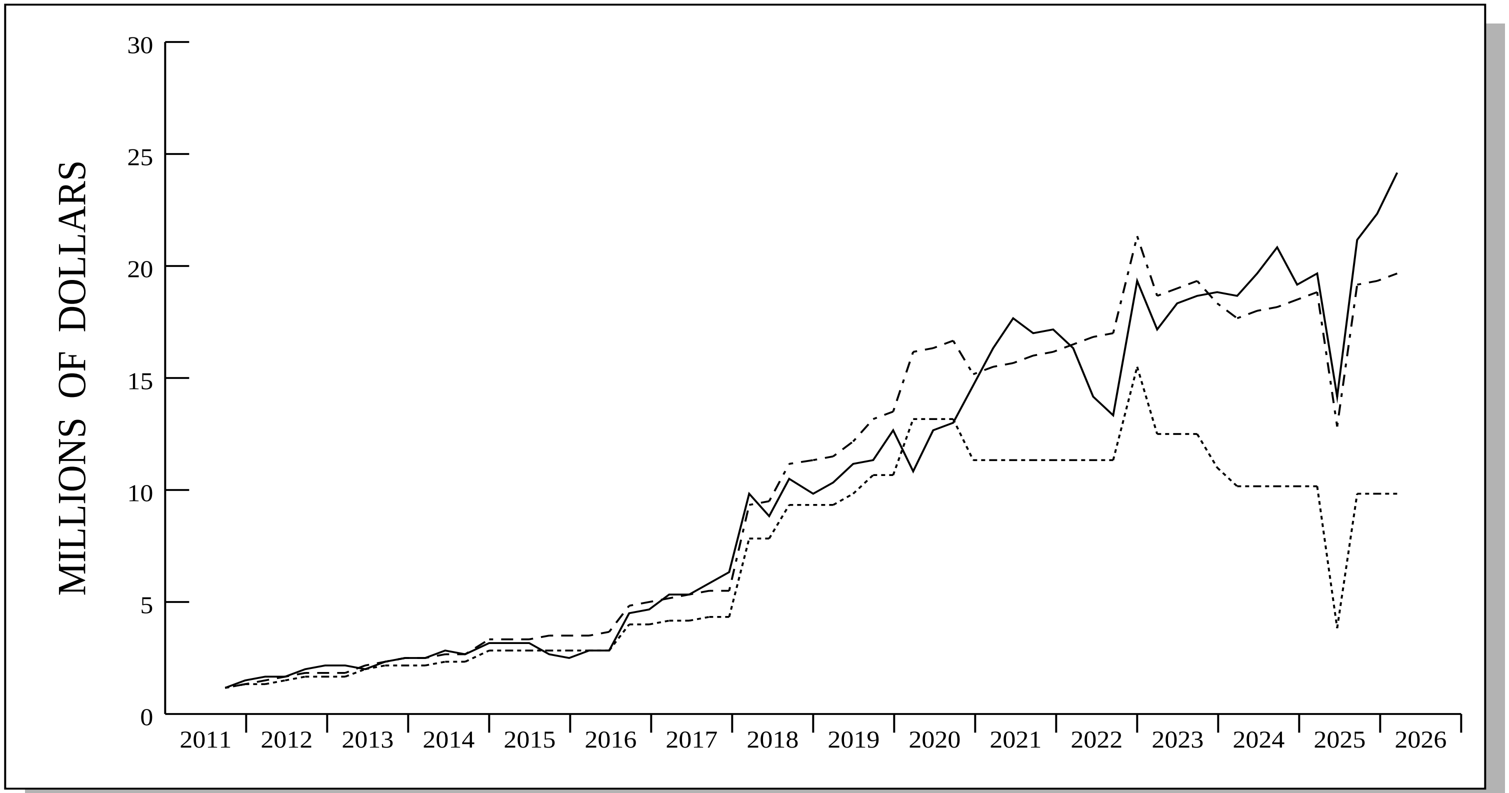
ASSET ALLOCATION

Equity	100.0%	$ 24,289,185
Total Portfolio	100.0%	$ 24,289,185

INVESTMENT RETURN

Market Value 12/2025	$ 22,489,284
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,799,901
Market Value 3/2026	$ 24,289,185

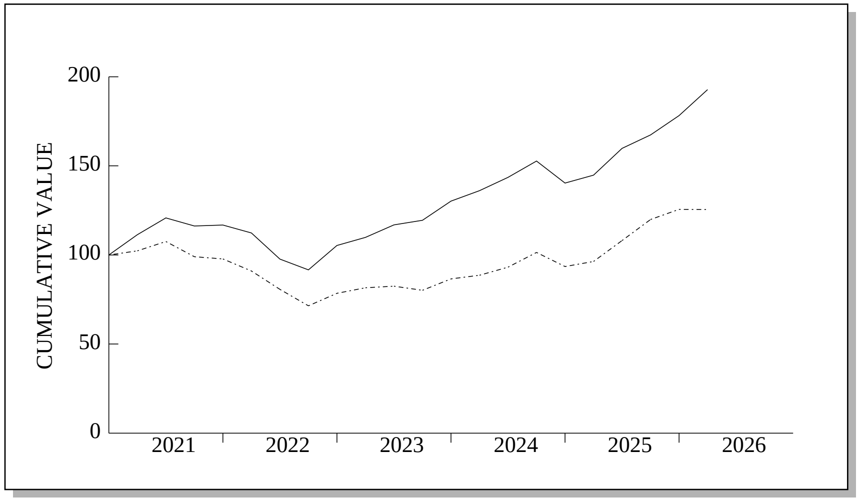
INVESTMENT GROWTH

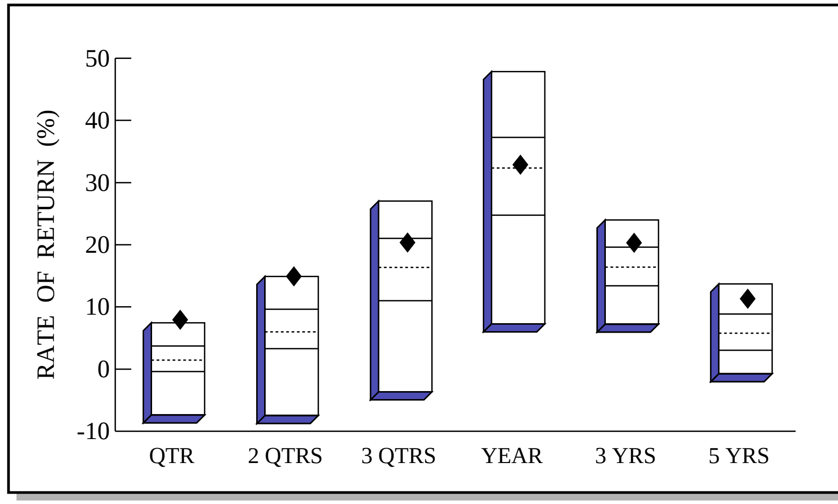


VALUE ASSUMING
6.75% RETURN $ 19,808,245

	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 22,489,284	$ 1,284,828
NET CONTRIBUTIONS	0	8,701,141
INVESTMENT RETURN	1,799,901	14,303,216
ENDING VALUE	$ 24,289,185	$ 24,289,185
INCOME	0	6,463,543
CAPITAL GAINS (LOSSES)	1,799,901	7,839,673
INVESTMENT RETURN	1,799,901	14,303,216

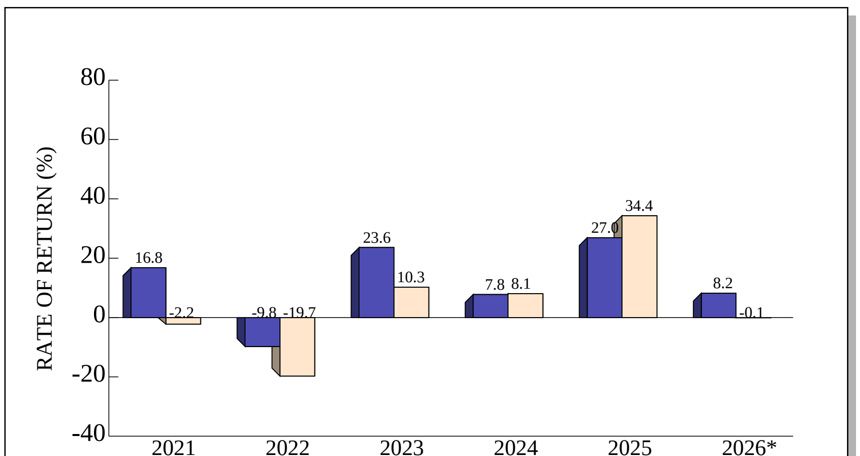
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO	———
MSCI EMG MKTS	-·-·-



* Partial year

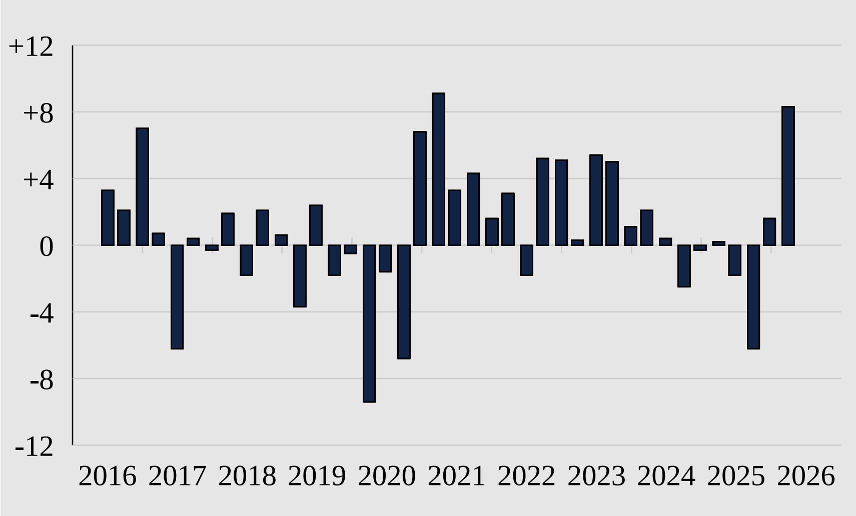
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	15.2	20.6	33.2	20.6	11.6
(RANK)	(4)	(4)	(28)	(47)	(21)	(13)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
MSCI EM	***-0.1***	***4.7***	***16.1***	***30.3***	***15.4***	***4.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	4.1	0.8	3.3	4.1	0.8	3.3
9/16	11.3	9.2	2.1	15.8	10.0	5.8
12/16	2.9	-4.1	7.0	19.2	5.5	13.7
3/17	12.2	11.5	0.7	33.8	17.7	16.1
6/17	0.2	6.4	-6.2	34.0	25.2	8.8
9/17	8.4	8.0	0.4	45.2	35.2	10.0
12/17	7.2	7.5	-0.3	55.6	45.4	10.2
3/18	3.4	1.5	1.9	61.0	47.5	13.5
6/18	-9.7	-7.9	-1.8	45.4	35.9	9.5
9/18	1.2	-0.9	2.1	47.1	34.6	12.5
12/18	-6.8	-7.4	0.6	37.2	24.7	12.5
3/19	6.3	10.0	-3.7	45.8	37.1	8.7
6/19	3.1	0.7	2.4	50.2	38.1	12.1
9/19	-5.9	-4.1	-1.8	41.3	32.4	8.9
12/19	11.4	11.9	-0.5	57.4	48.2	9.2
3/20	-33.0	-23.6	-9.4	5.5	13.3	-7.8
6/20	16.6	18.2	-1.6	23.1	33.9	-10.8
9/20	2.9	9.7	-6.8	26.6	46.9	-20.3
12/20	26.6	19.8	6.8	60.2	75.9	-15.7
3/21	11.4	2.3	9.1	78.5	80.0	-1.5
6/21	8.4	5.1	3.3	93.5	89.2	4.3
9/21	-3.7	-8.0	4.3	86.3	74.2	12.1
12/21	0.4	-1.2	1.6	87.1	72.0	15.1
3/22	-3.8	-6.9	3.1	80.0	60.1	19.9
6/22	-13.1	-11.3	-1.8	56.5	41.9	14.6
9/22	-6.2	-11.4	5.2	46.9	25.7	21.2
12/22	14.9	9.8	5.1	68.8	38.0	30.8
3/23	4.3	4.0	0.3	76.0	43.6	32.4
6/23	6.4	1.0	5.4	87.3	45.1	42.2
9/23	2.2	-2.8	5.0	91.4	41.0	50.4
12/23	9.0	7.9	1.1	108.6	52.2	56.4
3/24	4.5	2.4	2.1	118.0	55.9	62.1
6/24	5.5	5.1	0.4	130.1	63.9	66.2
9/24	6.4	8.9	-2.5	144.7	78.5	66.2
12/24	-8.1	-7.8	-0.3	124.9	64.5	60.4
3/25	3.2	3.0	0.2	132.0	69.4	62.6
6/25	10.4	12.2	-1.8	156.1	90.1	66.0
9/25	4.7	10.9	-6.2	168.2	110.9	57.3
12/25	6.4	4.8	1.6	185.5	121.0	64.5
3/26	8.2	-0.1	8.3	208.9	120.8	88.1

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2026, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,785,692, a decrease of $154,722 from the December ending value of $8,940,414. Last quarter, the account recorded total net withdrawals of $154,722 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 7.6%, which was 2.4% above the benchmark's 5.2% return. Since September 2013, the portfolio returned 17.8% annualized, while the Cambridge US Private Equity returned an annualized 14.4% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2026

Market Value	**$ 7,169**	Last Statement Date: 12/31/2025	
Commitment	$ 1,500,000	100.00%	
Paid In Capital	$ 1,168,614	77.91%	
Remaining Commitment	$ 331,386	22.09%	
Net Realized Gain/(Loss)	$ 329,047		

Client Return (3/31/2026)	IRR	9.1%			
Fund Return (12/31/2025)	IRR	10.0%	MSCI World PME (12/31/2025)	9.1%	(Source: Hamilton Lane)

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

Hamilton Lane Private Equity Fund IX
As of March 31, 2026

Market Value	**$ 592,759**	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
Q1 2026	$ -	0.00%	$ -	0.00%	$ 23,529
Total	**$ 996,321**	**99.63%**	**$ 56,500**	**-5.65%**	**$ 1,202,162**

Hamilton Lane Co-Investment Fund IV LP As of March 31, 2026						
Market Value	**$ 1,419,242**		Last Statement Date:	12/31/2025		
Commitment	$ 1,600,000	100.00%				
Paid In Capital	$ 1,537,570	96.10%				
Remaining Commitment	$ 62,430	3.90%				
Client Return (3/31/2026)	IRR	14.9%				
Fund Return (12/31/2025)	IRR	22.9%	MSCI World Index (12/31/2025)	13.0%	(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	
Q1 2026	$ -	0.00%	$ -	0.00%	$ 16,797	
Total	**$ 1,537,570**	**96.10%**	**$ 279,173**	**-17.45%**	**$ 1,935,567**	

Hamilton Lane Fund V-A L.P.
As of March 31, 2026

Market Value		**$ 4,218,746**	Last Statement Date: 6/30/2025		
Commitment		$ 4,000,000	100.00%		
Paid In Capital		$ 3,842,391	96.06%		
Net Realized Gain/(Loss)		$ 1,019,264			
Client Return (3/31/2026)	IRR	13.3%			
Fund Return (12/31/2025)	IRR	10.6%	MSCI World PME (12/31/2025)	12.9%	(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%	$ -
3/24/2026	$ -	0.00%	$ -	0.00%	$ 310,044
Total	**$ 3,842,391**	**96.06%**	**$ -**	**0.00%**	**$ 642,909**

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

Hamilton Lane Fund VI-A L.P. As of March 31, 2026								
Market Value		**$**	**2,547,776**	Last Statement Date:	12/31/2025			
Commitment		$	4,000,000	100.00%				
Paid In Capital		$	2,233,096	55.83%				
Remaining Commitment		$	1,766,904	44.17%				
Client Return (3/31/2026)	IRR		25.7%					
Fund Return (12/31/2025)	IRR		29.9%	MSCI World PME (12/31/2025)	17.9%	(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%	$ -
Q1 2026	$ 195,648	4.89%	$ -	0.00%	$ -
Total	**$ 2,233,096**	**55.83%**	**$ -**	**0.00%**	**$ (388,628)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	3.5	7.6	10.0	14.3	15.9	17.8
Total Portfolio - Net	0.0	2.7	6.0	7.8	11.7	12.9	14.2
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	14.4
Equity - Gross	0.0	3.5	7.6	10.0	14.3	15.9	17.8
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	14.4

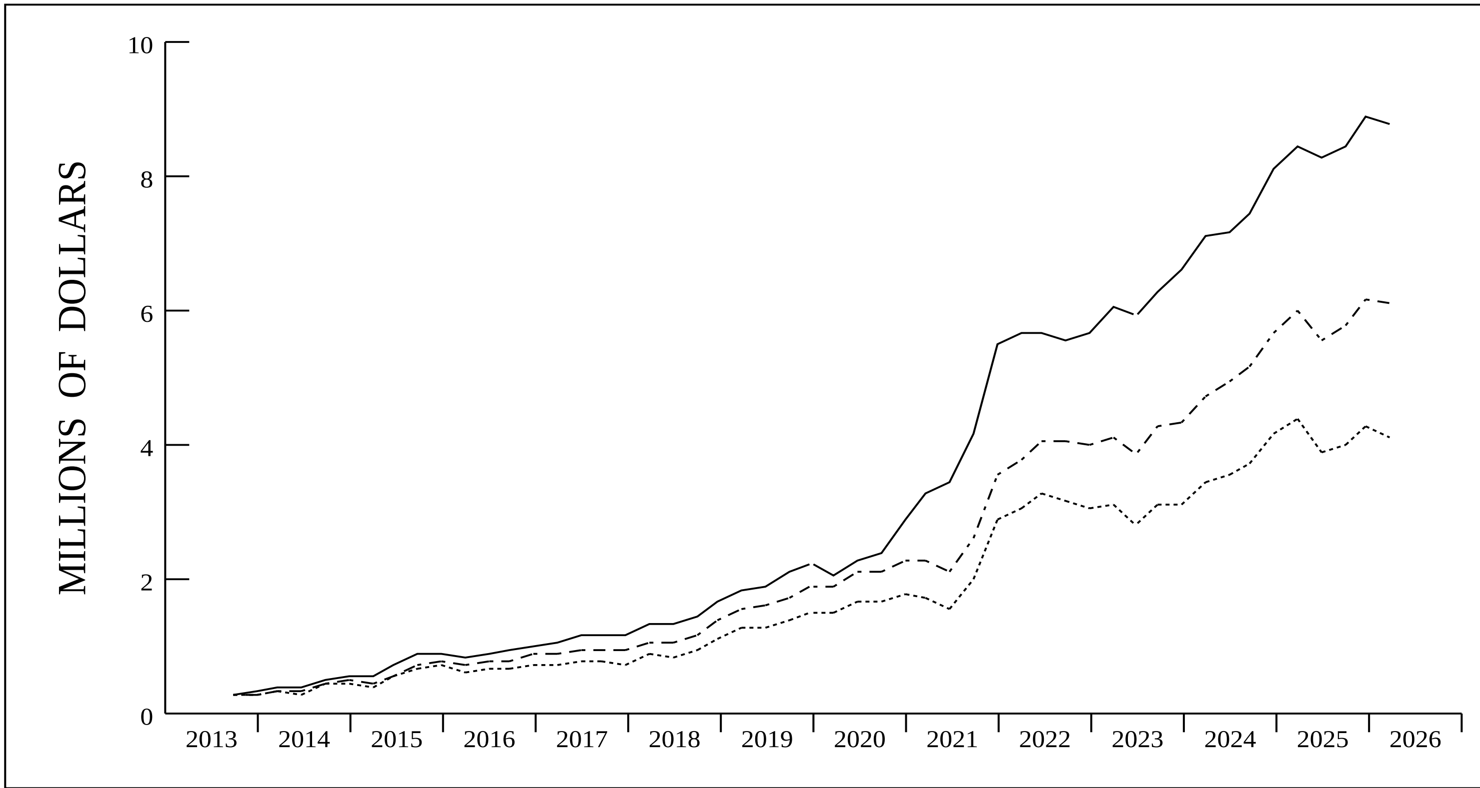
ASSET ALLOCATION

Equity	100.0%	$ 8,785,692
Total Portfolio	100.0%	$ 8,785,692

INVESTMENT RETURN

Market Value 12/2025	$ 8,940,414
Contribs / Withdrawals	-154,722
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 8,785,692

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

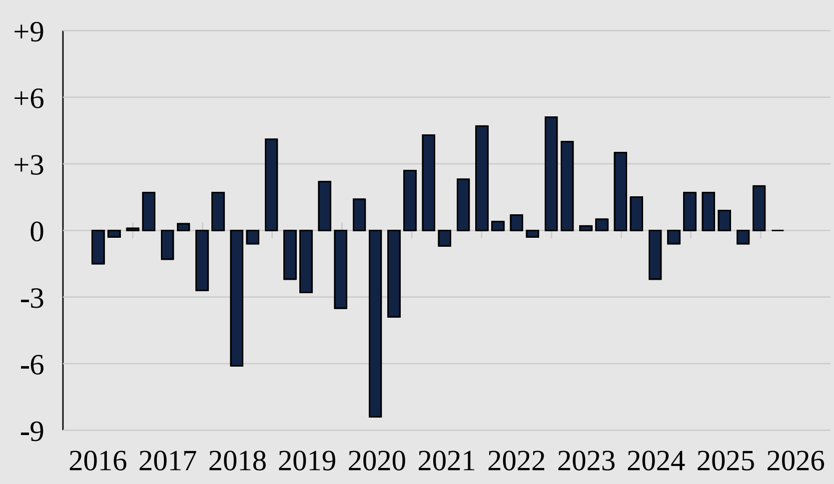
VALUE ASSUMING
6.75% RETURN $ 6,138,593

	LAST QUARTER	PERIOD 9/13 - 3/26
BEGINNING VALUE	$ 8,940,414	$ 308,042
NET CONTRIBUTIONS	-154,722	3,838,077
INVESTMENT RETURN	0	4,639,573
ENDING VALUE	$ 8,785,692	$ 8,785,692
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	4,638,268
INVESTMENT RETURN	0	4,639,573

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.1	3.6	-1.5	2.1	3.6	-1.5
9/16	3.7	4.0	-0.3	5.9	7.7	-1.8
12/16	3.9	3.8	0.1	10.1	11.8	-1.7
3/17	5.9	4.2	1.7	16.5	16.5	0.0
6/17	3.3	4.6	-1.3	20.4	21.9	-1.5
9/17	4.6	4.3	0.3	26.0	27.1	-1.1
12/17	3.2	5.9	-2.7	30.1	34.7	-4.6
3/18	4.9	3.2	1.7	36.4	39.1	-2.7
6/18	-0.4	5.7	-6.1	35.9	47.0	-11.1
9/18	3.5	4.1	-0.6	40.6	53.1	-12.5
12/18	2.9	-1.2	4.1	44.6	51.4	-6.8
3/19	3.5	5.7	-2.2	49.7	60.0	-10.3
6/19	1.8	4.6	-2.8	52.4	67.3	-14.9
9/19	4.5	2.3	2.2	59.2	71.1	-11.9
12/19	1.4	4.9	-3.5	61.4	79.6	-18.2
3/20	-7.6	-9.0	1.4	49.1	63.5	-14.4
6/20	2.7	11.1	-8.4	53.0	81.6	-28.6
9/20	8.5	12.4	-3.9	66.0	104.1	-38.1
12/20	16.4	13.7	2.7	93.3	132.0	-38.7
3/21	15.3	11.0	4.3	122.9	157.6	-34.7
6/21	12.7	13.4	-0.7	151.1	192.2	-41.1
9/21	8.6	6.3	2.3	172.7	210.5	-37.8
12/21	10.8	6.1	4.7	202.3	229.4	-27.1
3/22	0.3	-0.1	0.4	203.3	229.3	-26.0
6/22	-4.2	-4.9	0.7	190.6	213.0	-22.4
9/22	-0.4	-0.1	-0.3	189.5	212.7	-23.2
12/22	6.0	0.9	5.1	206.8	215.6	-8.8
3/23	6.7	2.7	4.0	227.3	224.1	3.2
6/23	3.0	2.8	0.2	237.0	233.1	3.9
9/23	1.1	0.6	0.5	240.9	235.0	5.9
12/23	6.5	3.0	3.5	263.1	244.9	18.2
3/24	3.3	1.8	1.5	275.0	251.2	23.8
6/24	-0.6	1.6	-2.2	272.8	256.8	16.0
9/24	1.9	2.5	-0.6	279.9	265.9	14.0
12/24	3.7	2.0	1.7	293.9	273.2	20.7
3/25	2.8	1.1	1.7	305.1	277.5	27.6
6/25	3.9	3.0	0.9	320.8	288.9	31.9
9/25	1.5	2.1	-0.6	327.3	297.2	30.1
12/25	2.0	0.0	2.0	335.7	297.2	38.5
3/26	0.0	0.0	0.0	335.7	297.2	38.5

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2026, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,523.

Landmark Equity Partners XIV, L.P.
As of March 31, 2026

Market Value	**$**	**1,523**	Last Appraisal Date: 12/31/2025	
Initial Commitment	$	500,000	100.00%	
Paid In Capital	$	486,961	97.39%	
Remaining Commitment	$	13,039	2.61%	
Client Return IRR		9.7%		

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

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

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at $7,026,430, representing an increase of $29,822 from the December quarter's ending value of $6,996,608. Last quarter, the Fund posted withdrawals totaling $73,594, which offset the portfolio's net investment return of $103,416. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $103,416.

RELATIVE PERFORMANCE

During the first quarter, the PRISA LP account returned 1.5%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 6.0%, which was 2.0% above the benchmark's 4.0% return. Since March 2014, the PRISA LP portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.5	4.1	6.0	-1.1	3.9	5.3	6.7
Total Portfolio - Net	1.2	3.3	5.1	-2.1	3.0	4.3	5.7
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	6.1
Real Assets - Gross	1.5	4.1	6.0	-1.1	3.9	5.3	6.7
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	6.1

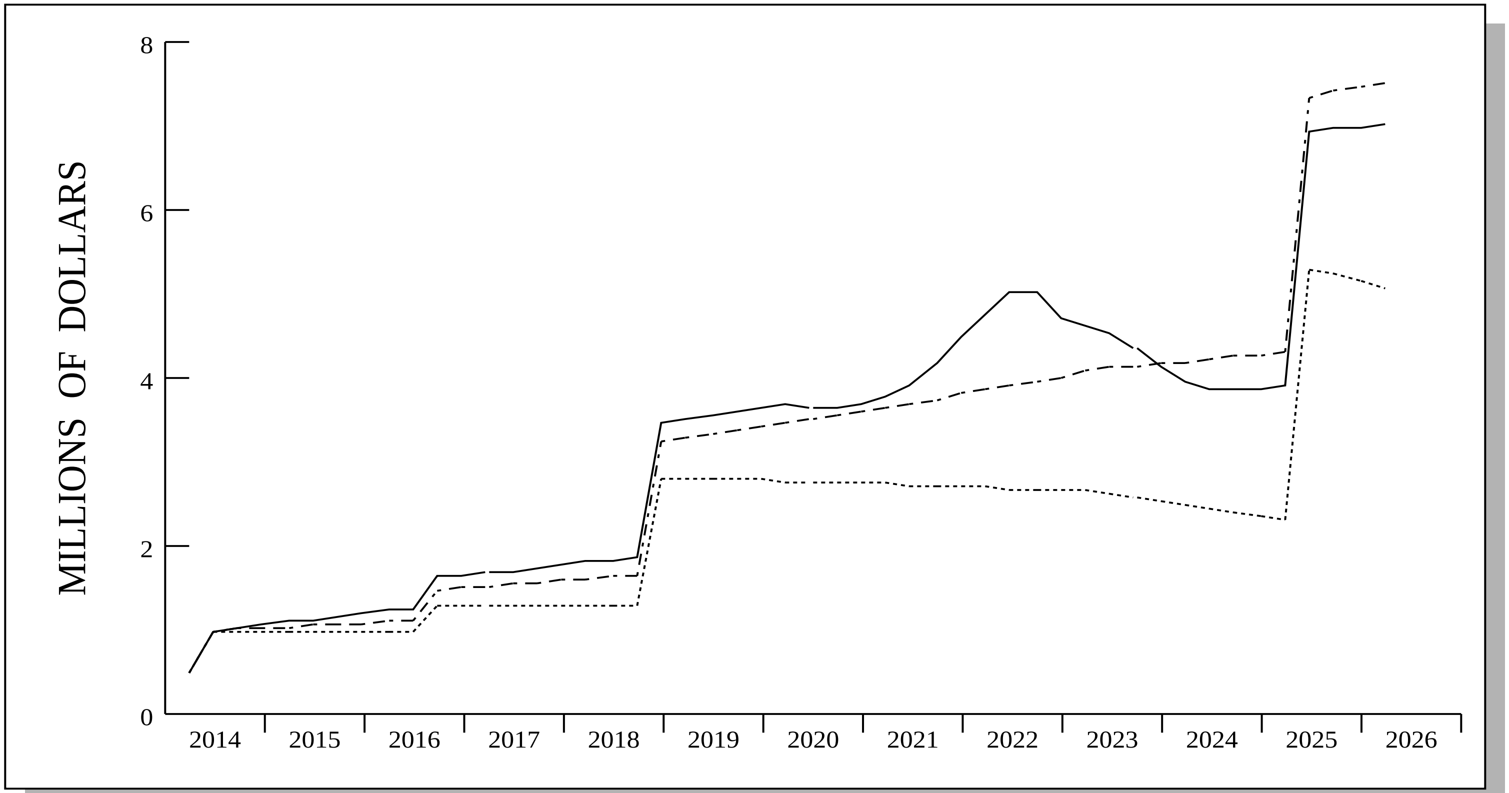
ASSET ALLOCATION

Real Assets	100.0%	$ 7,026,430
Total Portfolio	100.0%	$ 7,026,430

INVESTMENT RETURN

Market Value 12/2025	$ 6,996,608
Contribs / Withdrawals	- 73,594
Income	0
Capital Gains / Losses	103,416
Market Value 3/2026	$ 7,026,430

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

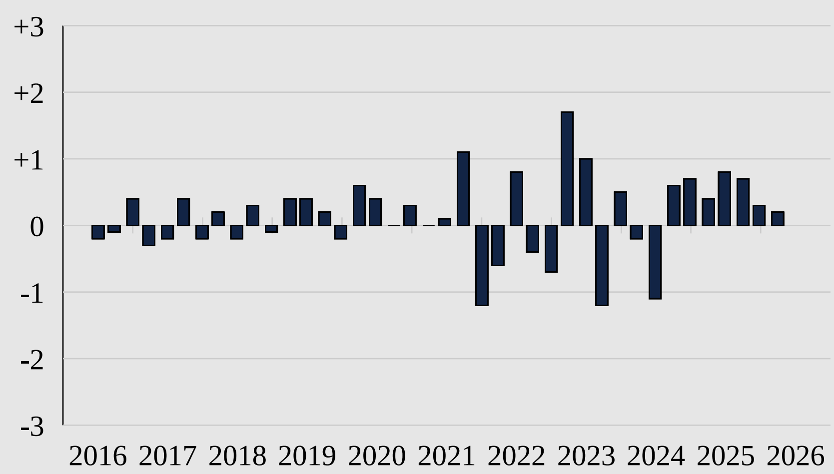
VALUE ASSUMING
6.75% RETURN $ 7,526,610

	LAST QUARTER	PERIOD 3/14 - 3/26
BEGINNING VALUE	$ 6,996,608	$ 520,605
NET CONTRIBUTIONS	- 73,594	4,584,205
INVESTMENT RETURN	103,416	1,921,620
ENDING VALUE	$ 7,026,430	$ 7,026,430
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	103,416	864,264
INVESTMENT RETURN	103,416	1,921,620

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
6/16	1.9	2.1	-0.2	1.9	2.1	-0.2
9/16	2.0	2.1	-0.1	3.9	4.2	-0.3
12/16	2.5	2.1	0.4	6.5	6.4	0.1
3/17	1.5	1.8	-0.3	8.2	8.3	-0.1
6/17	1.5	1.7	-0.2	9.8	10.2	-0.4
9/17	2.3	1.9	0.4	12.3	12.2	0.1
12/17	1.9	2.1	-0.2	14.5	14.6	-0.1
3/18	2.4	2.2	0.2	17.2	17.1	0.1
6/18	1.8	2.0	-0.2	19.3	19.5	-0.2
9/18	2.4	2.1	0.3	22.2	22.0	0.2
12/18	1.7	1.8	-0.1	24.2	24.1	0.1
3/19	1.8	1.4	0.4	26.4	25.9	0.5
6/19	1.4	1.0	0.4	28.3	27.1	1.2
9/19	1.5	1.3	0.2	30.3	28.8	1.5
12/19	1.3	1.5	-0.2	31.9	30.7	1.2
3/20	1.6	1.0	0.6	34.1	32.0	2.1
6/20	-1.2	-1.6	0.4	32.4	30.0	2.4
9/20	0.5	0.5	0.0	33.0	30.6	2.4
12/20	1.6	1.3	0.3	35.2	32.3	2.9
3/21	2.1	2.1	0.0	38.1	35.1	3.0
6/21	4.0	3.9	0.1	43.6	40.4	3.2
9/21	7.7	6.6	1.1	54.5	49.7	4.8
12/21	6.8	8.0	-1.2	65.1	61.6	3.5
3/22	6.8	7.4	-0.6	76.3	73.5	2.8
6/22	5.6	4.8	0.8	86.2	81.8	4.4
9/22	0.1	0.5	-0.4	86.4	82.8	3.6
12/22	-5.7	-5.0	-0.7	75.9	73.7	2.2
3/23	-1.5	-3.2	1.7	73.2	68.2	5.0
6/23	-1.7	-2.7	1.0	70.3	63.7	6.6
9/23	-3.1	-1.9	-1.2	65.0	60.6	4.4
12/23	-4.3	-4.8	0.5	57.9	52.8	5.1
3/24	-2.6	-2.4	-0.2	53.8	49.2	4.6
6/24	-1.5	-0.4	-1.1	51.5	48.5	3.0
9/24	0.9	0.3	0.6	52.8	48.9	3.9
12/24	1.9	1.2	0.7	55.8	50.6	5.2
3/25	1.4	1.0	0.4	57.9	52.2	5.7
6/25	1.8	1.0	0.8	60.8	53.8	7.0
9/25	1.4	0.7	0.7	63.0	54.9	8.1
12/25	1.2	0.9	0.3	64.9	56.3	8.6
3/26	1.5	1.3	0.2	67.3	58.2	9.1

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,703,787, representing an increase of $7,729 from the December quarter's ending value of $3,696,058. Last quarter, the Fund posted withdrawals totaling $9,094, which offset the portfolio's net investment return of $16,823. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $16,823.

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 first quarter, the Hancock Timberland and Farmland Fund LP account returned 0.5%, which was equal to the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.5%. Over the trailing year, the portfolio returned 5.1%, which was 3.0% above the benchmark's 2.1% return. Since March 2018, the Hancock Timberland and Farmland Fund LP portfolio returned 5.7% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 5.1% over the same time frame.

Hancock - Timberland & Farmland Fund March 31, 2026					
Market Value	**$**	**3,703,787**	Last Appraisal Date:	3/31/2026 *(Preliminary)*	
Initital Commitment	$	3,450,000	100.00%		
Capital Commited	$	3,450,000	100.00%		
Net Investment Gain/Loss	$	831,291			
Client Return IRR		3.7%			
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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	0.5	2.4	5.1	4.7	5.0	5.7
Total Portfolio - Net	0.2	1.6	4.1	3.7	4.0	4.8
50/50 Timber Farmland	0.5	1.5	2.1	3.4	6.2	5.1
Real Assets - Gross	0.5	2.4	5.1	4.7	5.0	5.7
50/50 Timber Farmland	0.5	1.5	2.1	3.4	6.2	5.1

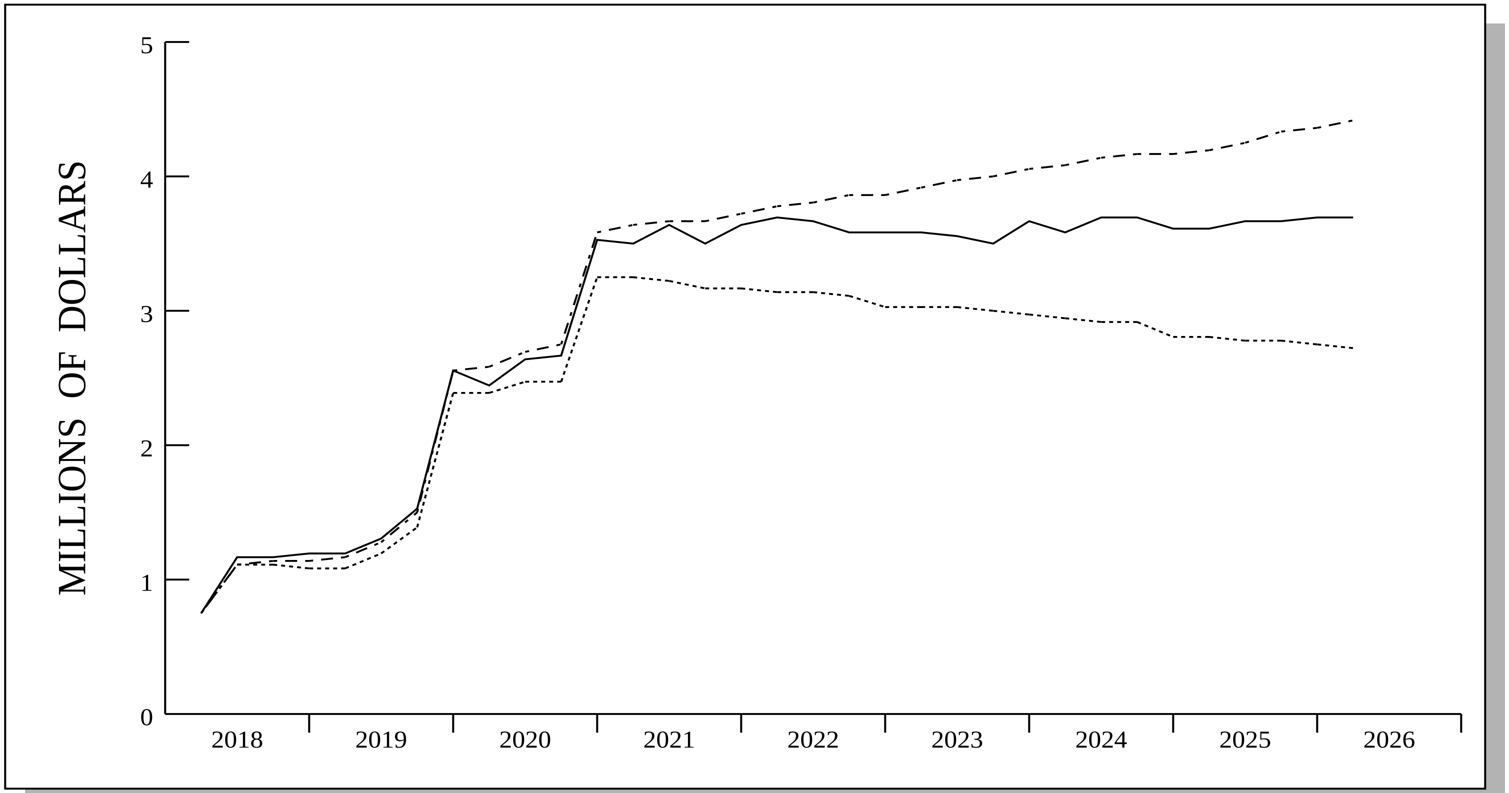
ASSET ALLOCATION

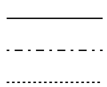
Real Assets	100.0%	$ 3,703,787
Total Portfolio	100.0%	$ 3,703,787

INVESTMENT RETURN

Market Value 12/2025	$ 3,696,058
Contribs / Withdrawals	- 9,094
Income	0
Capital Gains / Losses	16,823
Market Value 3/2026	$ 3,703,787

INVESTMENT GROWTH





VALUE ASSUMING

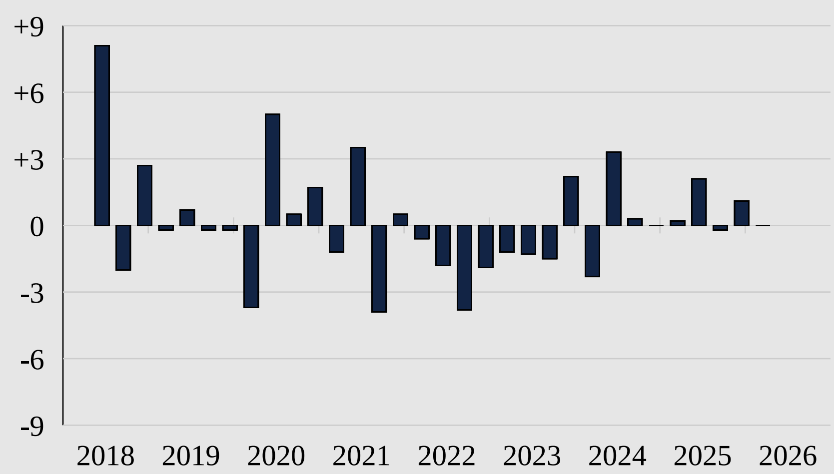
6.75% RETURN $ 4,434,067

	LAST QUARTER	PERIOD 3/18 - 3/26
BEGINNING VALUE	$ 3,696,058	$ 767,975
NET CONTRIBUTIONS	- 9,094	1,973,250
INVESTMENT RETURN	16,823	962,562
ENDING VALUE	$ 3,703,787	$ 3,703,787
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	16,823	941,965
INVESTMENT RETURN	16,823	962,562

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**16**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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
3/26	0.5	0.5	0.0	56.1	48.5	7.6

CITY OF ALEXANDRIA OPEB TRUST

HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP

PERFORMANCE REVIEW

MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $843,987, equal to the December ending value of $843,987. 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 1.5%, which was 3.4% below the benchmark's 4.9% performance. Since June 2010, the account returned 8.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
March 31, 2026

Market Value	**$**	**843,987**	Last Appraisal Date:	12/31/2025
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR		6.6%		

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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.8	1.5	5.1	6.4	5.9	8.8
Total Portfolio - Net	0.0	-1.2	0.9	4.3	5.4	4.9	7.7
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.6
Real Assets - Gross	0.0	-0.8	1.5	5.1	6.4	5.9	8.8
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.6

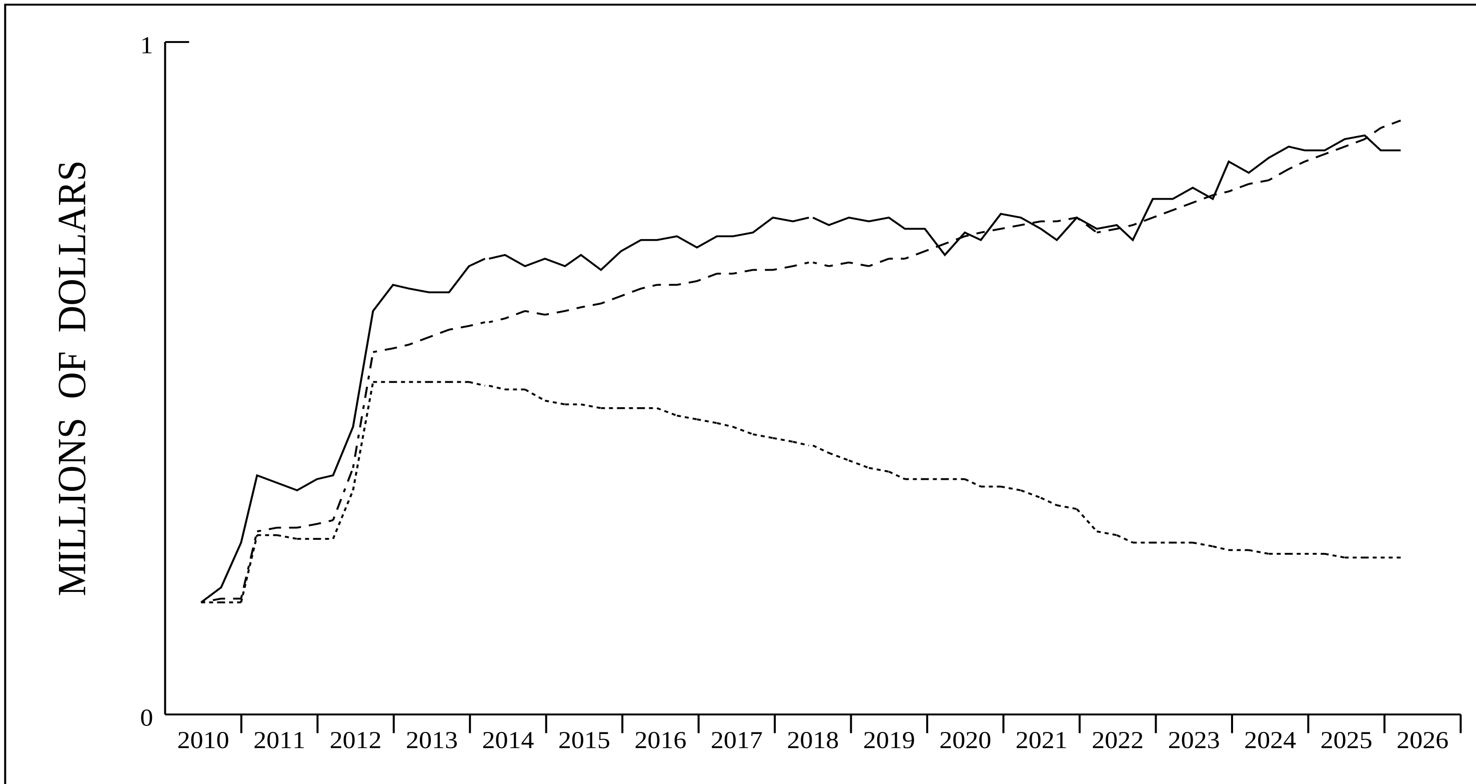
ASSET ALLOCATION

Real Assets	100.0%	$ 843,987
Total Portfolio	100.0%	$ 843,987

INVESTMENT RETURN

Market Value 12/2025	$ 843,987
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 843,987

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

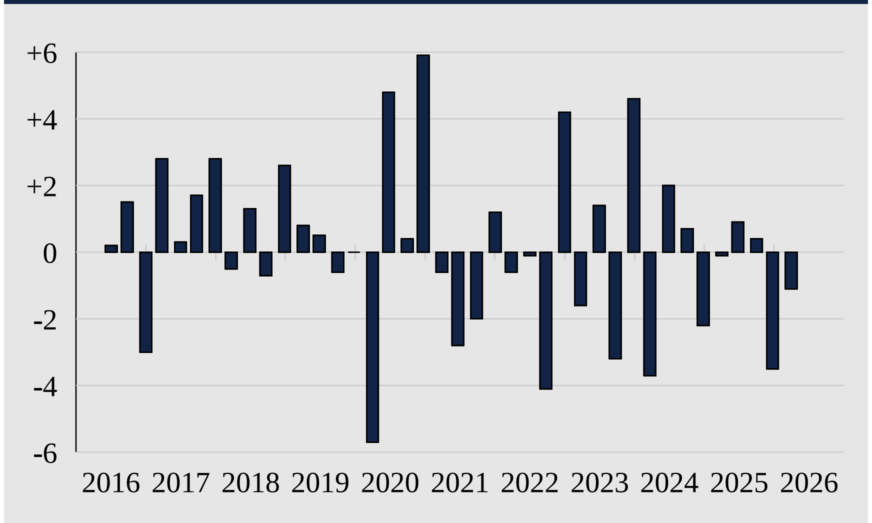
VALUE ASSUMING		
6.75% RETURN	$	886,735

	LAST QUARTER	PERIOD 6/10 - 3/26
BEGINNING VALUE	$ 843,987	$ 170,401
NET CONTRIBUTIONS	0	63,271
INVESTMENT RETURN	0	610,315
ENDING VALUE	$ 843,987	$ 843,987
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	610,315
INVESTMENT RETURN	0	610,315

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	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.2	1.0	0.2	1.2	1.0	0.2
9/16	2.2	0.7	1.5	3.4	1.7	1.7
12/16	-1.8	1.2	-3.0	1.5	2.9	-1.4
3/17	3.6	0.8	2.8	5.2	3.6	1.6
6/17	1.0	0.7	0.3	6.2	4.4	1.8
9/17	2.3	0.6	1.7	8.7	5.0	3.7
12/17	4.3	1.5	2.8	13.4	6.6	6.8
3/18	0.4	0.9	-0.5	13.9	7.6	6.3
6/18	1.8	0.5	1.3	15.9	8.1	7.8
9/18	0.3	1.0	-0.7	16.3	9.2	7.1
12/18	3.4	0.8	2.6	20.3	10.0	10.3
3/19	0.9	0.1	0.8	21.4	10.1	11.3
6/19	1.5	1.0	0.5	23.3	11.3	12.0
9/19	-0.4	0.2	-0.6	22.8	11.5	11.3
12/19	0.0	0.0	0.0	22.8	11.4	11.4
3/20	-5.6	0.1	-5.7	16.0	11.5	4.5
6/20	4.9	0.1	4.8	21.6	11.6	10.0
9/20	0.4	0.0	0.4	22.1	11.7	10.4
12/20	6.5	0.6	5.9	30.0	12.3	17.7
3/21	0.2	0.8	-0.6	30.3	13.2	17.1
6/21	-1.1	1.7	-2.8	28.8	15.1	13.7
9/21	-0.1	1.9	-2.0	28.7	17.3	11.4
12/21	5.8	4.6	1.2	36.1	22.6	13.5
3/22	2.6	3.2	-0.6	39.7	26.6	13.1
6/22	1.8	1.9	-0.1	42.2	28.9	13.3
9/22	-1.7	2.4	-4.1	39.8	32.0	7.8
12/22	9.1	4.9	4.2	52.5	38.5	14.0
3/23	0.2	1.8	-1.6	52.7	40.9	11.8
6/23	3.1	1.7	1.4	57.5	43.3	14.2
9/23	-1.8	1.4	-3.2	54.7	45.3	9.4
12/23	8.3	3.7	4.6	67.6	50.6	17.0
3/24	-1.6	2.1	-3.7	64.9	53.8	11.1
6/24	3.7	1.7	2.0	71.1	56.4	14.7
9/24	2.2	1.5	0.7	74.8	58.8	16.0
12/24	-0.8	1.4	-2.2	73.4	61.1	12.3
3/25	0.7	0.8	-0.1	74.6	62.4	12.2
6/25	2.3	1.4	0.9	78.7	64.7	14.0
9/25	1.1	0.7	0.4	80.7	65.8	14.9
12/25	-1.9	1.6	-3.5	77.3	68.4	8.9
3/26	0.0	1.1	-1.1	77.3	70.4	6.9

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $961,353, a decrease of $850 from the December ending value of $962,203. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $850. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.1%, which was 1.2% below the NCREIF Timber Index's return of 1.1%. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 8.0% better than the benchmark's 4.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV As of March 31, 2026						
Market Value	**$ 961,353**	Last Appraisal Date: 3/31/2026 *(Preliminary)*				
Initial Commitment	$ 1,000,000	100.00%				
Capital Commited	$ 906,000	90.60%				
Remaining Commitment	$ 94,000	9.40%				
Client Return IRR	4.3%					
Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**	
2015	$ 440,000	44.00%	$ -	0.00%	$ -	
2016	$ 397,000	39.70%	$ -	0.00%	$ 4,528	
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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/15
Total Portfolio - Gross	-0.1	12.9	12.9	7.0	10.8	5.8	5.3
Total Portfolio - Net	-0.3	12.2	11.9	6.0	9.7	4.8	4.3
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.4
Real Assets - Gross	-0.1	12.9	12.9	7.0	10.8	5.8	5.3
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 961,353
Total Portfolio	100.0%	$ 961,353

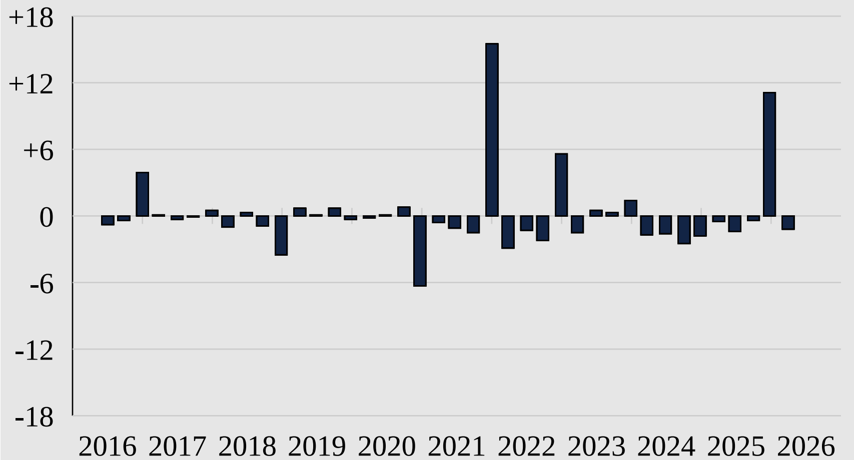
INVESTMENT RETURN

Market Value 12/2025	$ 962,203
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-850
Market Value 3/2026	$ 961,353

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	0.2	1.0	-0.8	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4	0.4	1.7	-1.3
12/16	5.1	1.2	3.9	5.6	2.9	2.7
3/17	0.9	0.8	0.1	6.6	3.6	3.0
6/17	0.4	0.7	-0.3	7.0	4.4	2.6
9/17	0.5	0.6	-0.1	7.5	5.0	2.5
12/17	2.0	1.5	0.5	9.6	6.6	3.0
3/18	-0.1	0.9	-1.0	9.5	7.6	1.9
6/18	0.8	0.5	0.3	10.3	8.1	2.2
9/18	0.1	1.0	-0.9	10.4	9.2	1.2
12/18	-2.7	0.8	-3.5	7.5	10.0	-2.5
3/19	0.8	0.1	0.7	8.3	10.1	-1.8
6/19	1.1	1.0	0.1	9.5	11.3	-1.8
9/19	0.9	0.2	0.7	10.6	11.5	-0.9
12/19	-0.3	0.0	-0.3	10.2	11.4	-1.2
3/20	-0.1	0.1	-0.2	10.1	11.5	-1.4
6/20	0.2	0.1	0.1	10.3	11.6	-1.3
9/20	0.8	0.0	0.8	11.2	11.7	-0.5
12/20	-5.7	0.6	-6.3	4.8	12.3	-7.5
3/21	0.2	0.8	-0.6	5.1	13.2	-8.1
6/21	0.6	1.7	-1.1	5.7	15.1	-9.4
9/21	0.4	1.9	-1.5	6.2	17.3	-11.1
12/21	20.1	4.6	15.5	27.5	22.6	4.9
3/22	0.3	3.2	-2.9	27.9	26.6	1.3
6/22	0.6	1.9	-1.3	28.7	28.9	-0.2
9/22	0.2	2.4	-2.2	29.0	32.0	-3.0
12/22	10.5	4.9	5.6	42.5	38.5	4.0
3/23	0.3	1.8	-1.5	42.9	40.9	2.0
6/23	2.2	1.7	0.5	46.1	43.3	2.8
9/23	1.7	1.4	0.3	48.6	45.3	3.3
12/23	5.1	3.7	1.4	56.2	50.6	5.6
3/24	0.4	2.1	-1.7	56.8	53.8	3.0
6/24	0.1	1.7	-1.6	57.0	56.4	0.6
9/24	-1.0	1.5	-2.5	55.3	58.8	-3.5
12/24	-0.4	1.4	-1.8	54.7	61.1	-6.4
3/25	0.3	0.8	-0.5	55.2	62.4	-7.2
6/25	0.0	1.4	-1.4	55.1	64.7	-9.6
9/25	0.3	0.7	-0.4	55.6	65.8	-10.2
12/25	12.7	1.6	11.1	75.3	68.4	6.9
3/26	-0.1	1.1	-1.2	75.2	70.4	4.8

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,699,623, representing an increase of $6,513 from the December quarter's ending value of $2,693,110. Last quarter, the Fund posted withdrawals totaling $6,855, which offset the portfolio's net investment return of $13,368. Net investment return was a product of income receipts totaling $20,497 and realized and unrealized capital losses of $7,129.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 0.5%, which was 0.7% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 2.0%, which was 2.6% above the benchmark's -0.6% performance. Since March 2014, the portfolio returned 5.8% per annum, while the NCREIF Farmland Index returned an annualized 5.7% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2026

Market Value	**$**	**2,699,623**	Last Appraisal Date: 3/31/2026
Commitment	$	1,700,000	100.00%
Capital Commited	$	1,700,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	999,623	
Client Return IRR		6.4%	

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
Q1 2026	$ -	0.00%	$ -	0.00%	$ 20,497
Total	**$ 1,700,000**	**100.00%**	**$ -**	**0.00%**	**$ 404,605**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	0.5	2.0	2.0	4.1	6.1	5.6	5.8
Total Portfolio - Net	0.2	1.3	1.0	3.1	5.0	4.5	4.8
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	5.7
Real Assets - Gross	0.5	2.0	2.0	4.1	6.1	5.6	5.8
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	5.7

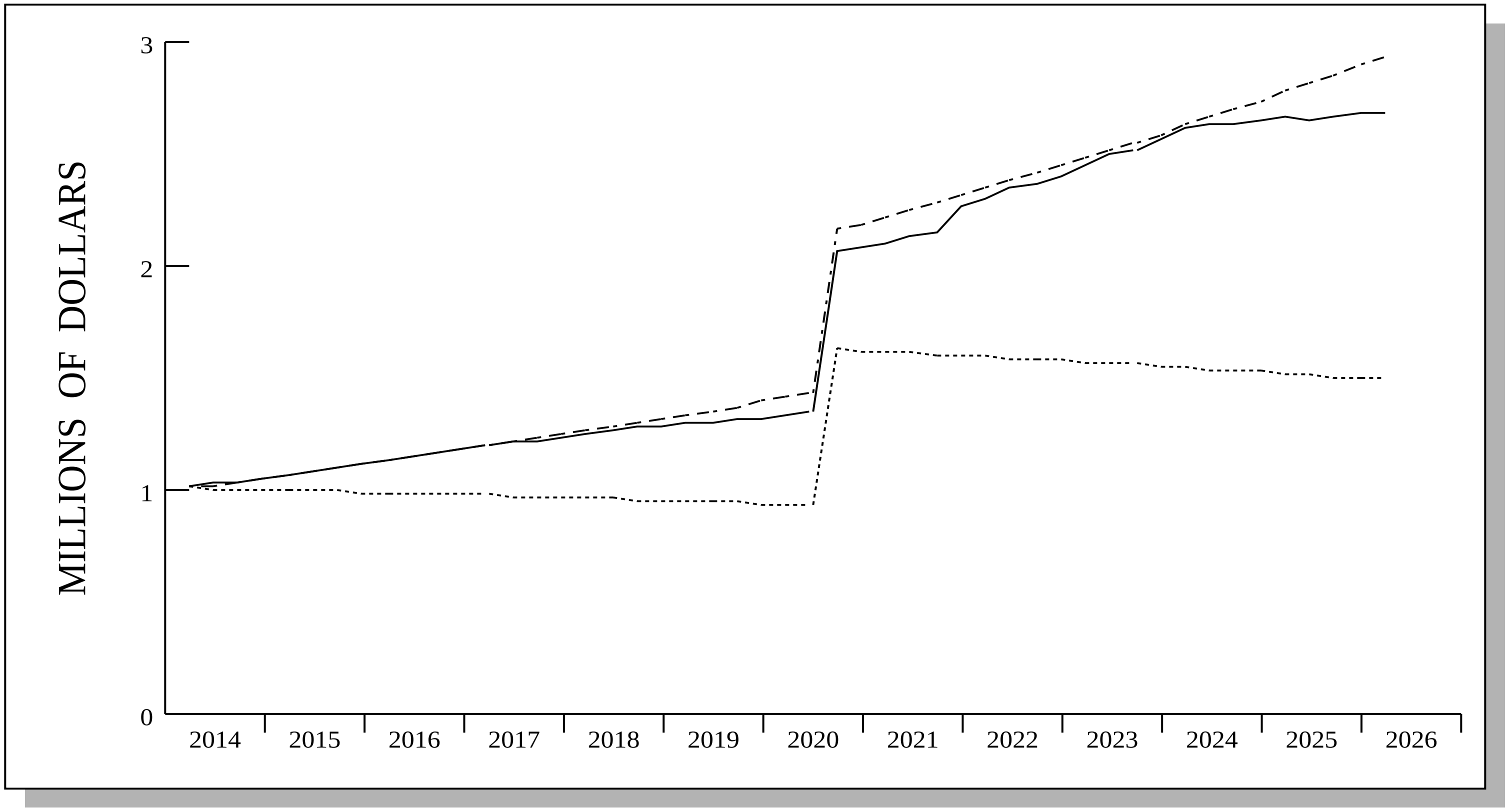
ASSET ALLOCATION

Real Assets	100.0%	$ 2,699,623
Total Portfolio	100.0%	$ 2,699,623

INVESTMENT RETURN

Market Value 12/2025	$ 2,693,110
Contribs / Withdrawals	- 6,855
Income	20,497
Capital Gains / Losses	- 7,129
Market Value 3/2026	$ 2,699,623

INVESTMENT GROWTH



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

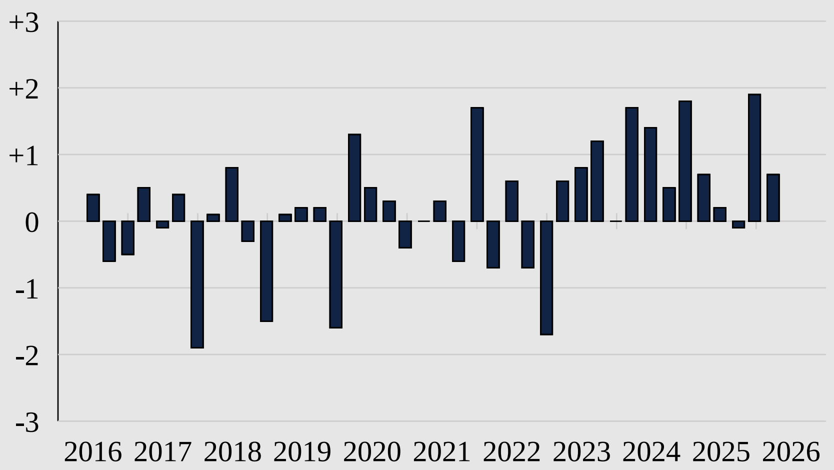
VALUE ASSUMING
6.75% RETURN $ 2,945,161

	LAST QUARTER	PERIOD 3/14 - 3/26
BEGINNING VALUE	$ 2,693,110	$ 1,018,069
NET CONTRIBUTIONS	- 6,855	484,641
INVESTMENT RETURN	13,368	1,196,913
ENDING VALUE	$ 2,699,623	$ 2,699,623
INCOME	20,497	466,904
CAPITAL GAINS (LOSSES)	- 7,129	730,009
INVESTMENT RETURN	13,368	1,196,913

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
6/16	1.7	1.3	0.4	1.7	1.3	0.4
9/16	0.8	1.4	-0.6	2.6	2.7	-0.1
12/16	2.4	2.9	-0.5	5.1	5.6	-0.5
3/17	1.0	0.5	0.5	6.1	6.2	-0.1
6/17	1.5	1.6	-0.1	7.7	7.9	-0.2
9/17	1.4	1.0	0.4	9.2	9.0	0.2
12/17	1.0	2.9	-1.9	10.4	12.2	-1.8
3/18	1.4	1.3	0.1	11.9	13.7	-1.8
6/18	1.9	1.1	0.8	14.1	14.9	-0.8
9/18	1.0	1.3	-0.3	15.2	16.4	-1.2
12/18	1.3	2.8	-1.5	16.6	19.7	-3.1
3/19	0.8	0.7	0.1	17.6	20.6	-3.0
6/19	0.9	0.7	0.2	18.6	21.5	-2.9
9/19	1.2	1.0	0.2	20.1	22.6	-2.5
12/19	0.7	2.3	-1.6	21.0	25.5	-4.5
3/20	1.2	-0.1	1.3	22.4	25.4	-3.0
6/20	1.1	0.6	0.5	23.8	26.1	-2.3
9/20	1.3	1.0	0.3	25.4	27.4	-2.0
12/20	1.2	1.6	-0.4	26.8	29.4	-2.6
3/21	0.9	0.9	0.0	28.0	30.5	-2.5
6/21	1.8	1.5	0.3	30.2	32.4	-2.2
9/21	0.9	1.5	-0.6	31.4	34.4	-3.0
12/21	5.5	3.8	1.7	38.6	39.5	-0.9
3/22	1.9	2.6	-0.7	41.2	43.2	-2.0
6/22	2.1	1.5	0.6	44.3	45.3	-1.0
9/22	1.3	2.0	-0.7	46.1	48.1	-2.0
12/22	1.6	3.3	-1.7	48.5	53.0	-4.5
3/23	2.7	2.1	0.6	52.5	56.2	-3.7
6/23	1.6	0.8	0.8	55.0	57.4	-2.4
9/23	0.9	-0.3	1.2	56.4	57.0	-0.6
12/23	2.3	2.3	0.0	60.1	60.6	-0.5
3/24	2.4	0.7	1.7	63.9	61.7	2.2
6/24	1.2	-0.2	1.4	65.8	61.4	4.4
9/24	0.3	-0.2	0.5	66.3	61.0	5.3
12/24	0.5	-1.3	1.8	67.2	58.9	8.3
3/25	0.8	0.1	0.7	68.6	59.0	9.6
6/25	0.0	-0.2	0.2	68.6	58.7	9.9
9/25	0.4	0.5	-0.1	69.2	59.5	9.7
12/25	1.2	-0.7	1.9	71.1	58.3	12.8
3/26	0.5	-0.2	0.7	72.0	58.0	14.0

CITY OF ALEXANDRIA OPEB TRUST
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $5,568,771, representing an increase of $963,060 from the December quarter's ending value of $4,605,711. Last quarter, the Fund posted net contributions totaling $993,736, which overshadowed the account's $30,676 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the US Agriculture US Core Farmland Fund returned -0.6%, which was 0.4% below the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the account returned 2.4%, which was 3.0% better than the benchmark's -0.6% return. Since December 2024, the portfolio returned 2.2% per annum, while the NCREIF Farmland Index returned an annualized -0.4% over the same time frame.

US Agriculture - US Core Farmland Fund LP
As of March 31, 2026

Market Value	**$**	**5,568,771**	Last Appraisal Date: 12/31/2025
Commitment	$	7,000,000	100.00%
Capital Commited	$	5,580,000	79.71%
Remaining Commitment	$	1,420,000	20.29%
Net Investment Income/(Loss)	$	(11,229)	

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%	$	-
1/16/2026	$	-	0.00%	$	-	0.00%	$	36,169
3/31/2026	$	1,000,000	14.29%	$	-	0.00%	$	-
Total	**$**	**5,580,000**	**79.71%**	$	-	**0.00%**	**$**	**11,641**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-0.6	0.8	2.4	----	----	2.2
Total Portfolio - Net	-0.8	0.4	1.9	----	----	1.7
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	-0.4
Real Assets - Gross	-0.6	0.8	2.4	----	----	2.2
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	-0.4

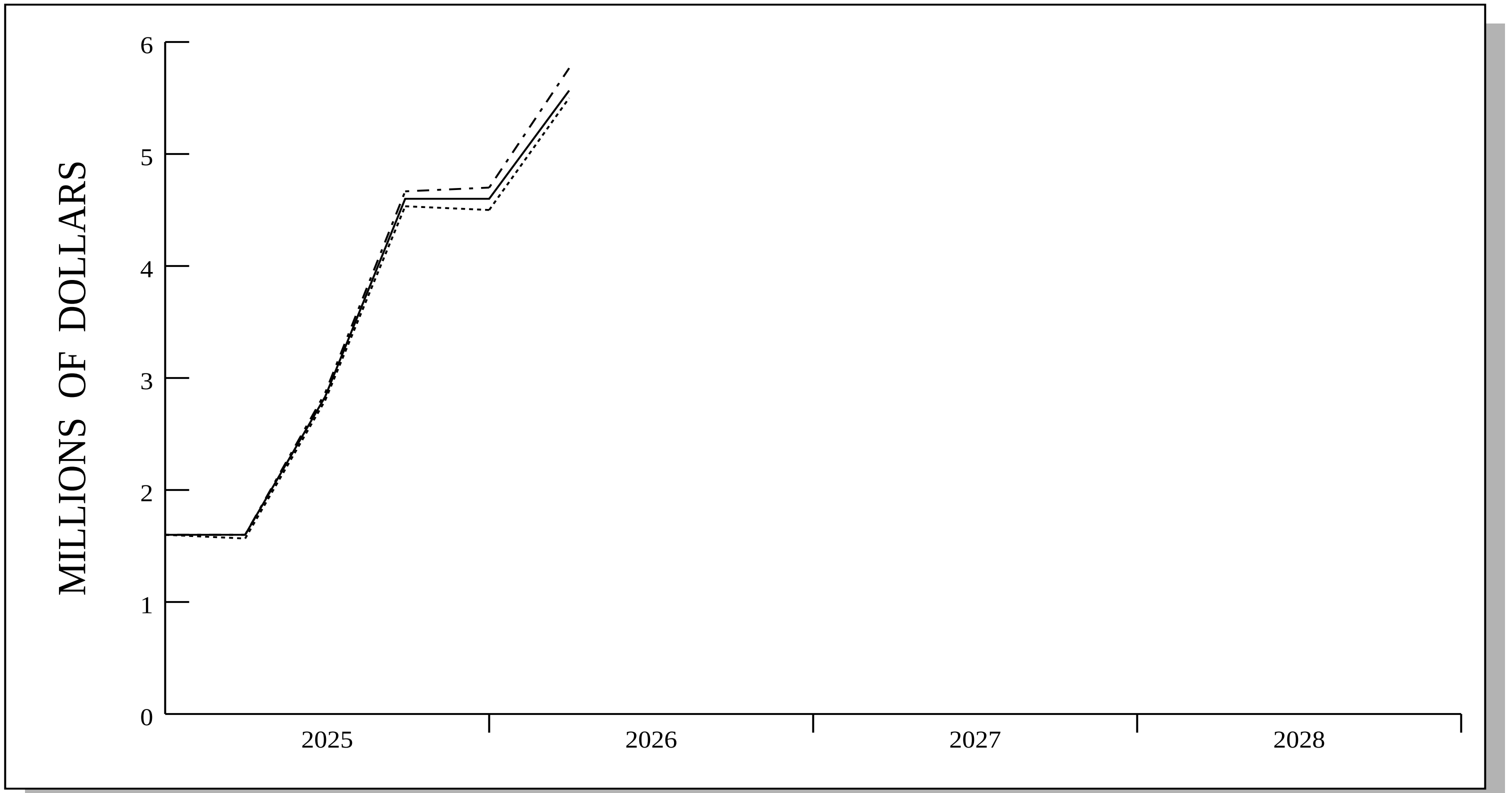
ASSET ALLOCATION

Real Assets	100.0%	$ 5,568,771
Total Portfolio	100.0%	$ 5,568,771

INVESTMENT RETURN

Market Value 12/2025	$ 4,605,711
Contribs / Withdrawals	993,736
Income	0
Capital Gains / Losses	-30,676
Market Value 3/2026	$ 5,568,771

INVESTMENT GROWTH



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

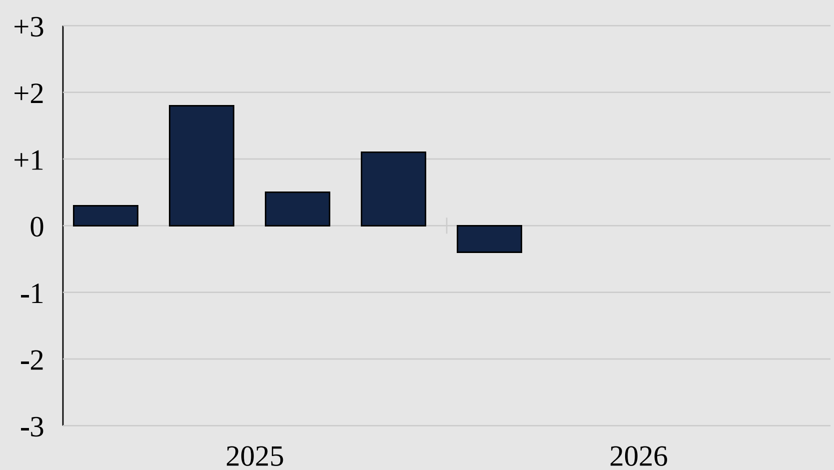
VALUE ASSUMING
6.75% RETURN $ 5,774,488

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 4,605,711	$ 1,600,000
NET CONTRIBUTIONS	993,736	3,908,956
INVESTMENT RETURN	- 30,676	59,815
ENDING VALUE	$ 5,568,771	$ 5,568,771
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 30,676	59,815
INVESTMENT RETURN	- 30,676	59,815

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**1**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	0.4	0.1	0.3	0.4	0.1	0.3
6/25	1.6	-0.2	1.8	2.0	-0.2	2.2
9/25	1.0	0.5	0.5	3.0	0.4	2.6
12/25	0.4	-0.7	1.1	3.4	-0.3	3.7
3/26	-0.6	-0.2	-0.4	2.8	-0.5	3.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $33,013,394, representing an increase of $3,944,332 from the December quarter's ending value of $29,069,062. Last quarter, the Fund posted net contributions totaling $4,000,000, which overshadowed the account's $55,668 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $320,798 and realized and unrealized capital losses totaling $376,466.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio lost 0.2%, which was 0.2% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.8%, which was 1.5% better than the benchmark's 4.3% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.2	4.5	5.8	5.4	1.4	2.8	3.2
CORE FIXED INCOME RANK	(95)	(1)	(1)	(4)	(11)	(5)	----
Total Portfolio - Net	-0.3	4.1	5.3	4.9	0.9	2.4	2.7
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	2.3
Fixed Income - Gross	-0.2	4.5	5.8	5.4	1.4	2.8	3.2
CORE FIXED INCOME RANK	(95)	(1)	(1)	(4)	(11)	(5)	----
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	2.3

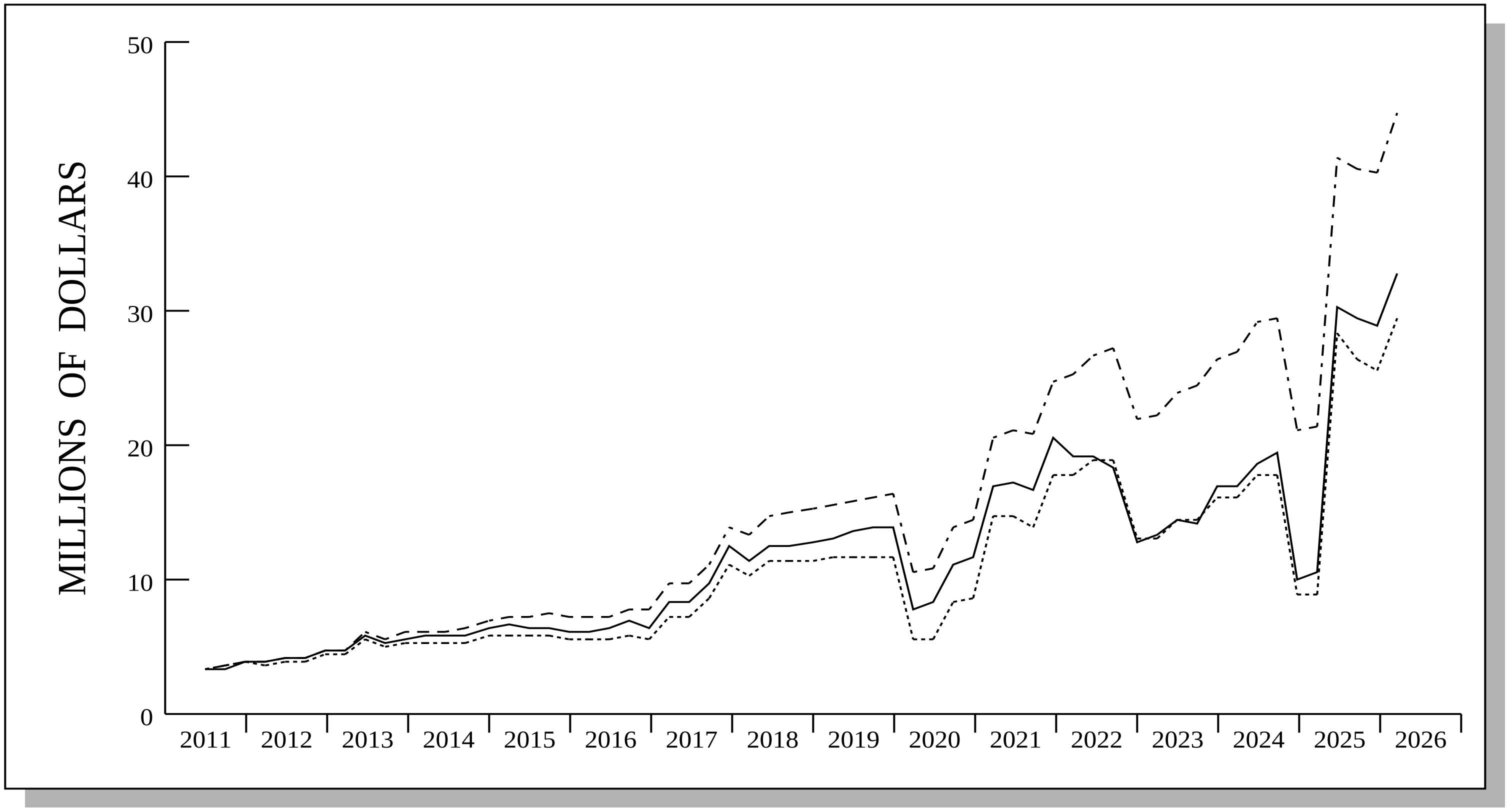
ASSET ALLOCATION

Fixed Income	100.0%	$ 33,013,394
Total Portfolio	100.0%	$ 33,013,394

INVESTMENT RETURN

Market Value 12/2025	$ 29,069,062
Contribs / Withdrawals	4,000,000
Income	320,798
Capital Gains / Losses	-376,466
Market Value 3/2026	$ 33,013,394

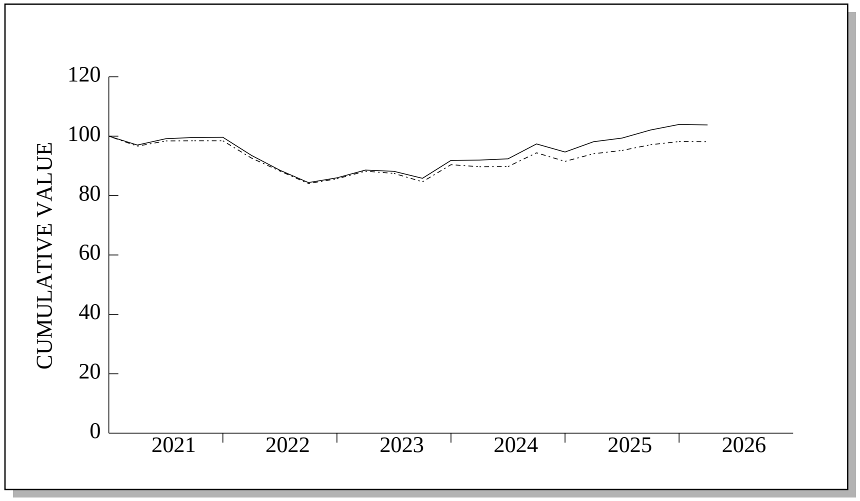
INVESTMENT GROWTH

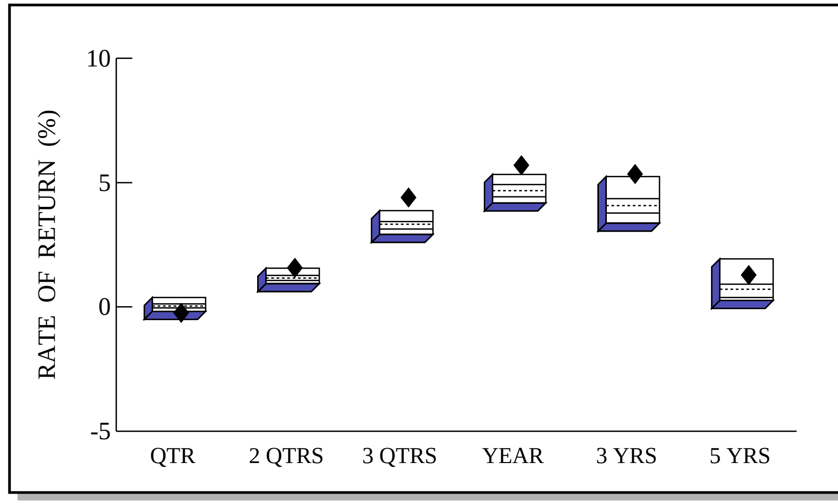


VALUE ASSUMING
6.75% RETURN $ 44,954,265

	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	$ 29,069,062	$ 3,462,980
NET CONTRIBUTIONS	4,000,000	26,201,140
INVESTMENT RETURN	- 55,668	3,349,274
ENDING VALUE	$ 33,013,394	$ 33,013,394
INCOME	320,798	7,492,988
CAPITAL GAINS (LOSSES)	-376,466	- 4,143,714
INVESTMENT RETURN	- 55,668	3,349,274

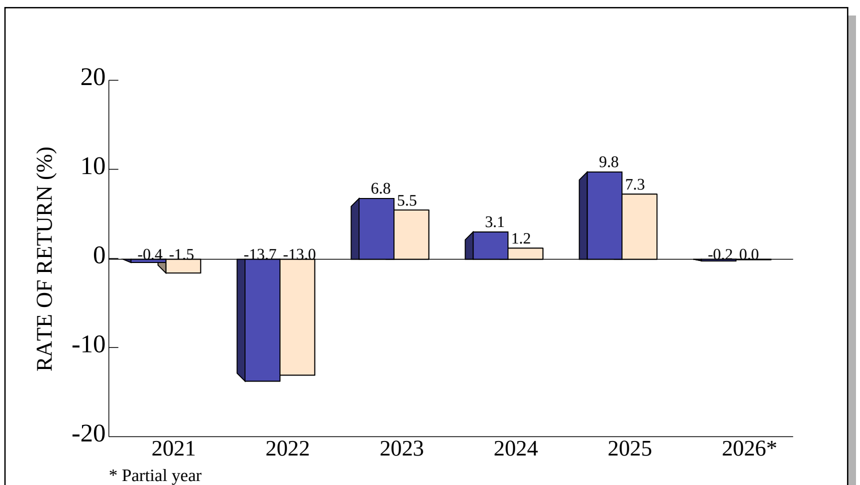
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO	———
AGGREGATE INDEX	- · - · -



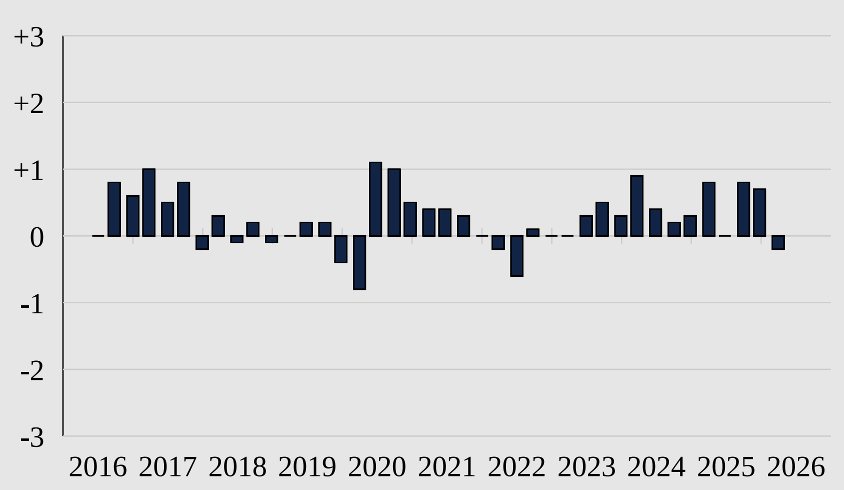
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.2	1.6	4.5	5.8	5.4	1.4
(RANK)	(95)	(2)	(1)	(1)	(4)	(11)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***1.1***	***3.1***	***4.3***	***3.6***	***0.3***

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
6/16	2.2	2.2	0.0	2.2	2.2	0.0
9/16	1.3	0.5	0.8	3.6	2.7	0.9
12/16	-2.4	-3.0	0.6	1.1	-0.4	1.5
3/17	1.8	0.8	1.0	2.9	0.4	2.5
6/17	1.9	1.4	0.5	4.9	1.9	3.0
9/17	1.6	0.8	0.8	6.6	2.8	3.8
12/17	0.2	0.4	-0.2	6.8	3.2	3.6
3/18	-1.2	-1.5	0.3	5.6	1.7	3.9
6/18	-0.3	-0.2	-0.1	5.2	1.5	3.7
9/18	0.2	0.0	0.2	5.5	1.5	4.0
12/18	1.5	1.6	-0.1	7.0	3.2	3.8
3/19	2.9	2.9	0.0	10.1	6.2	3.9
6/19	3.3	3.1	0.2	13.8	9.5	4.3
9/19	2.5	2.3	0.2	16.6	12.0	4.6
12/19	-0.2	0.2	-0.4	16.4	12.2	4.2
3/20	2.3	3.1	-0.8	19.1	15.7	3.4
6/20	4.0	2.9	1.1	23.9	19.0	4.9
9/20	1.6	0.6	1.0	25.8	19.8	6.0
12/20	1.2	0.7	0.5	27.3	20.6	6.7
3/21	-3.0	-3.4	0.4	23.5	16.5	7.0
6/21	2.2	1.8	0.4	26.3	18.6	7.7
9/21	0.4	0.1	0.3	26.8	18.7	8.1
12/21	0.0	0.0	0.0	26.8	18.7	8.1
3/22	-6.1	-5.9	-0.2	19.1	11.7	7.4
6/22	-5.3	-4.7	-0.6	12.7	6.4	6.3
9/22	-4.7	-4.8	0.1	7.4	1.4	6.0
12/22	1.9	1.9	0.0	9.5	3.3	6.2
3/23	3.0	3.0	0.0	12.8	6.3	6.5
6/23	-0.5	-0.8	0.3	12.2	5.4	6.8
9/23	-2.7	-3.2	0.5	9.2	2.0	7.2
12/23	7.1	6.8	0.3	17.0	9.0	8.0
3/24	0.1	-0.8	0.9	17.1	8.1	9.0
6/24	0.5	0.1	0.4	17.6	8.2	9.4
9/24	5.4	5.2	0.2	24.0	13.8	10.2
12/24	-2.8	-3.1	0.3	20.6	10.4	10.2
3/25	3.6	2.8	0.8	24.9	13.4	11.5
6/25	1.2	1.2	0.0	26.5	14.8	11.7
9/25	2.8	2.0	0.8	30.0	17.1	12.9
12/25	1.8	1.1	0.7	32.4	18.4	14.0
3/26	-0.2	0.0	-0.2	32.1	18.4	13.7