OPEB Trust

Performance Review
June 2026

DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea's outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income

Inflation is the New Black

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents

No Drama Parking

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	$1.14	$1.15

Major Index Returns

Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	16.7	15.1	13.9
MC	14.5	13.8	13.4
SC	25.7	21.5	17.2

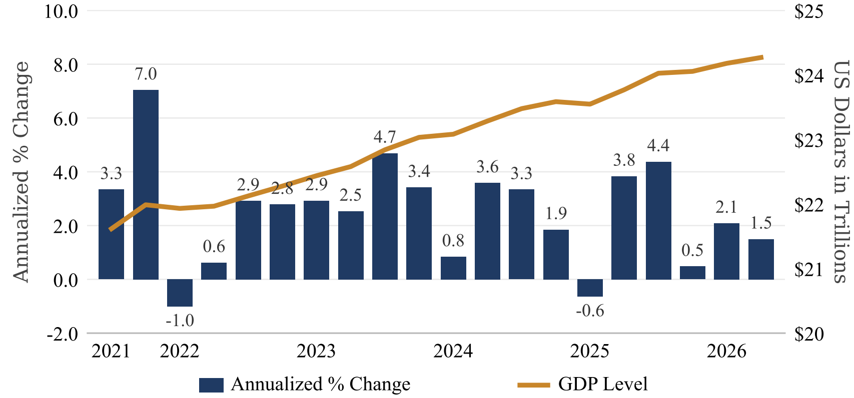
Trailing Year

	GRO	COR	VAL
LC	17.7	22.0	27.1
MC	6.2	21.6	26.6
SC	38.7	40.8	43.0

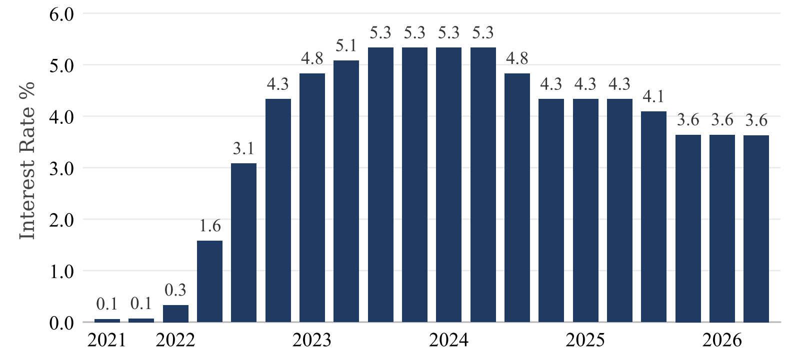
Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.

Real Gross Domestic Product

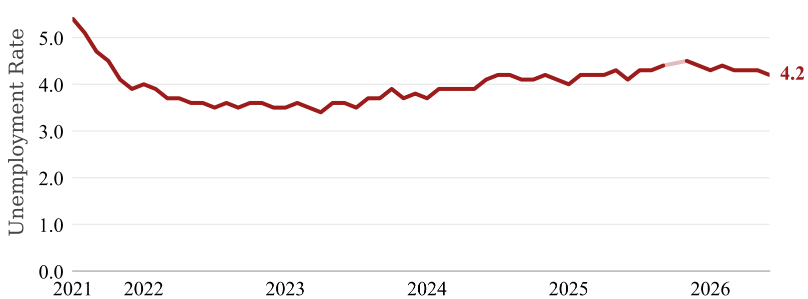


Federal Funds Effective Rate



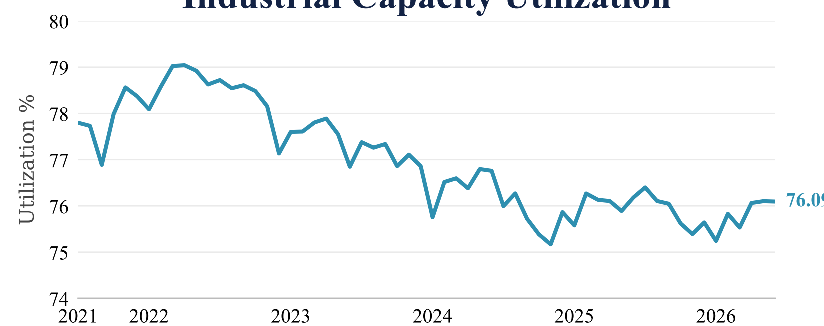
Source: Federal Reserve

U.S. Unemployment



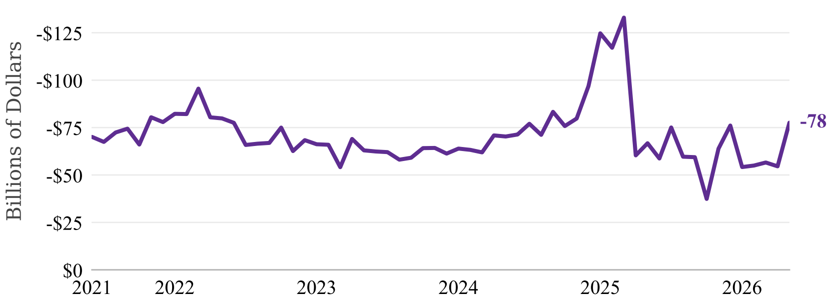
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



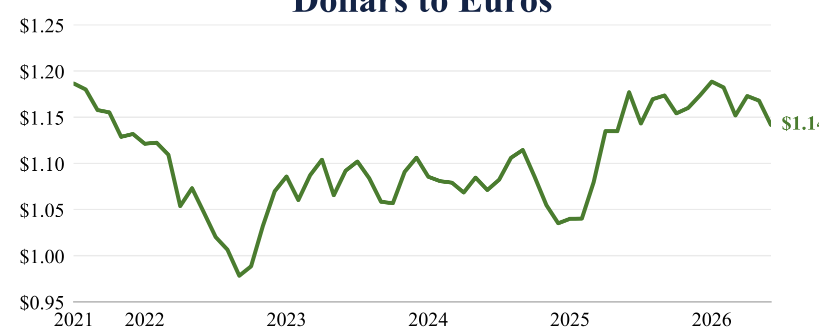
Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros



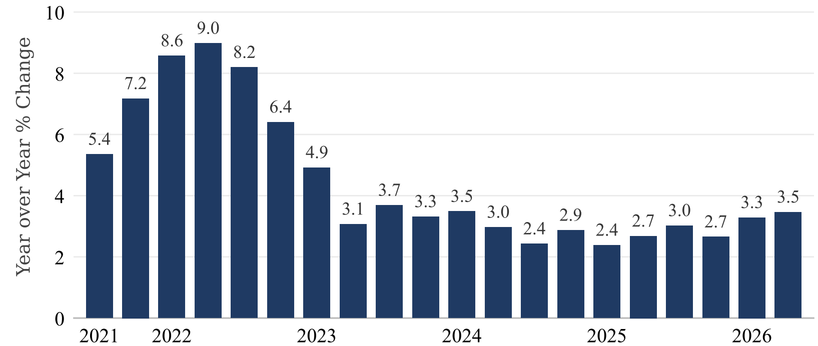
Higher value represents weaker dollar. Source: Federal Reserve

Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

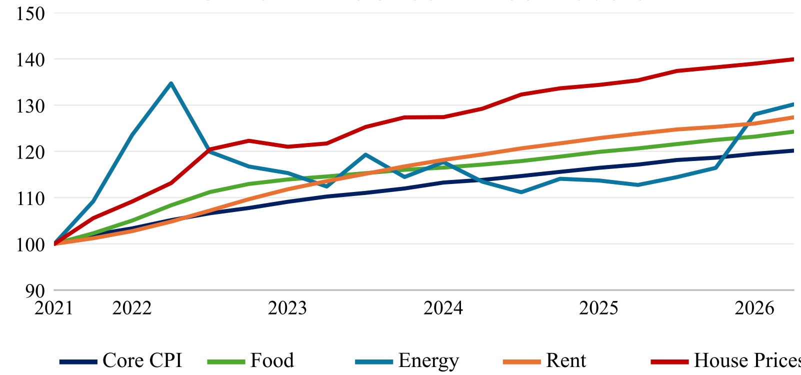
Consumer Price Index



Producer Price Index, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

5-Year Indexed Price Levels

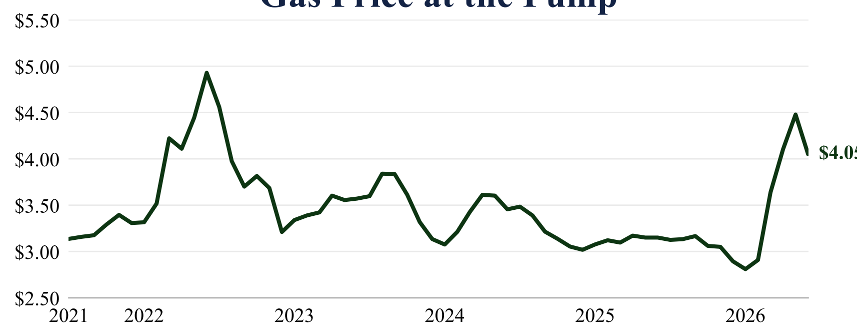


Other Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

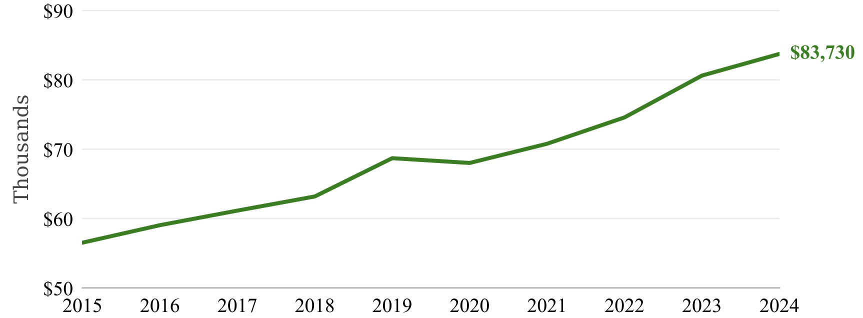
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



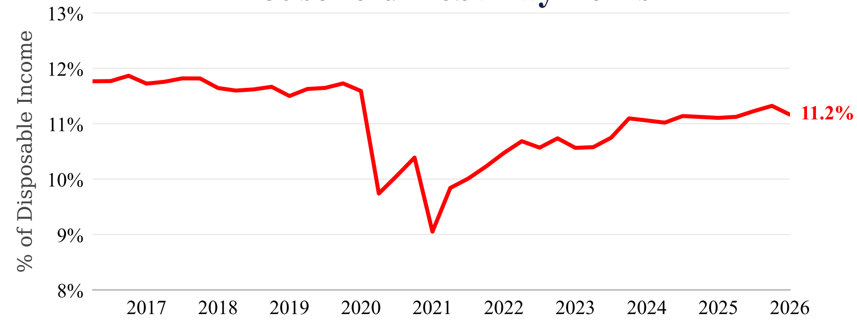
National Average Regular (85-88 Octane)

Median Household Income



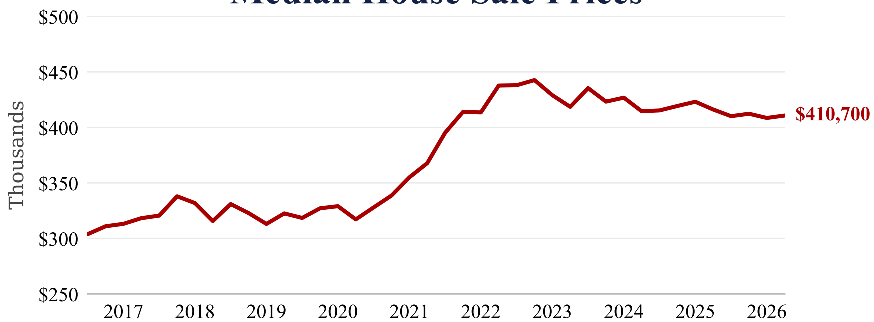
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

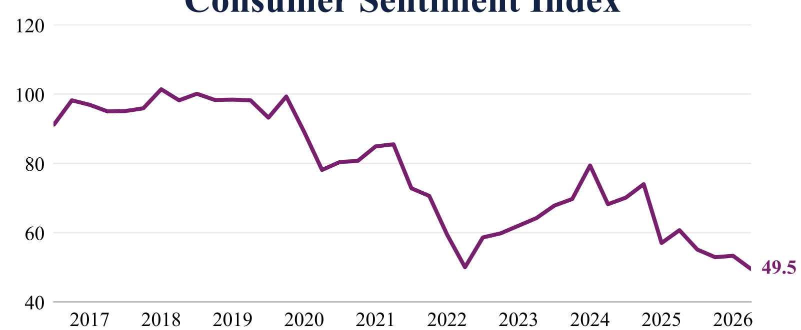


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

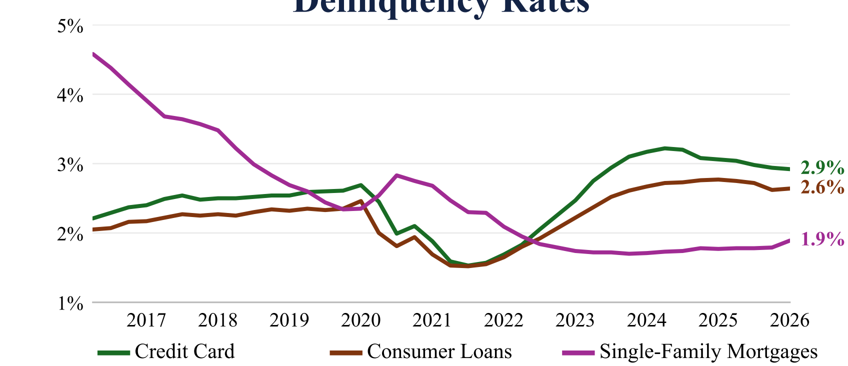
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

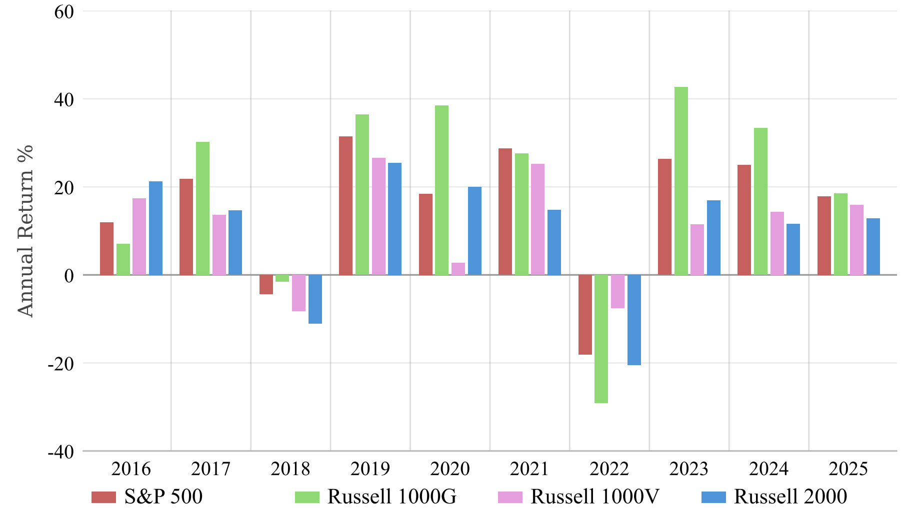


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

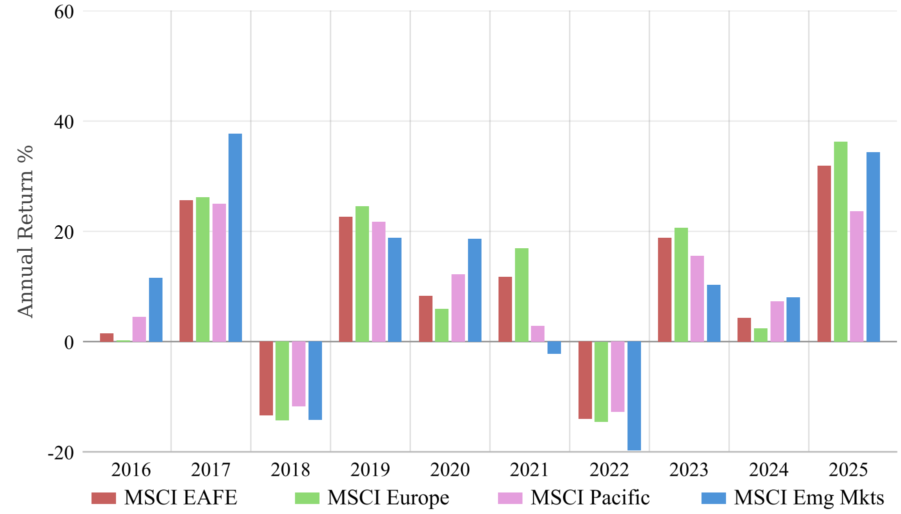
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

Foreign Equity Index Annual Returns

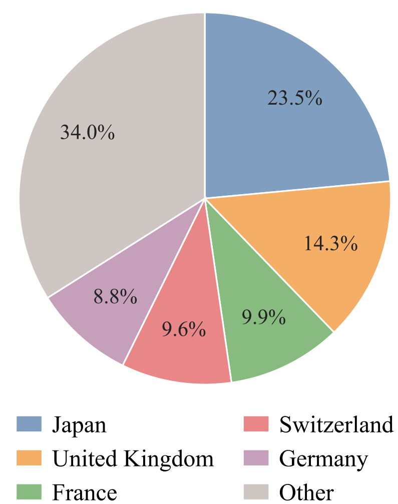


MSCI Country Returns

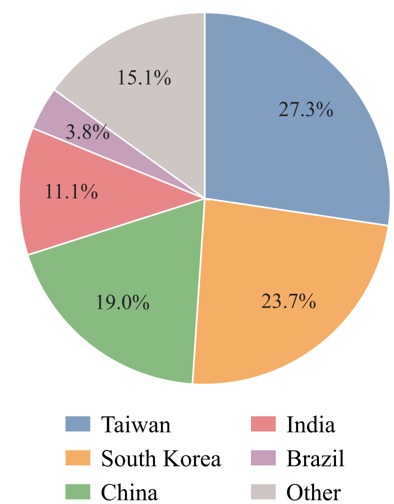
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

MSCI Country Weights

MSCI EAFE



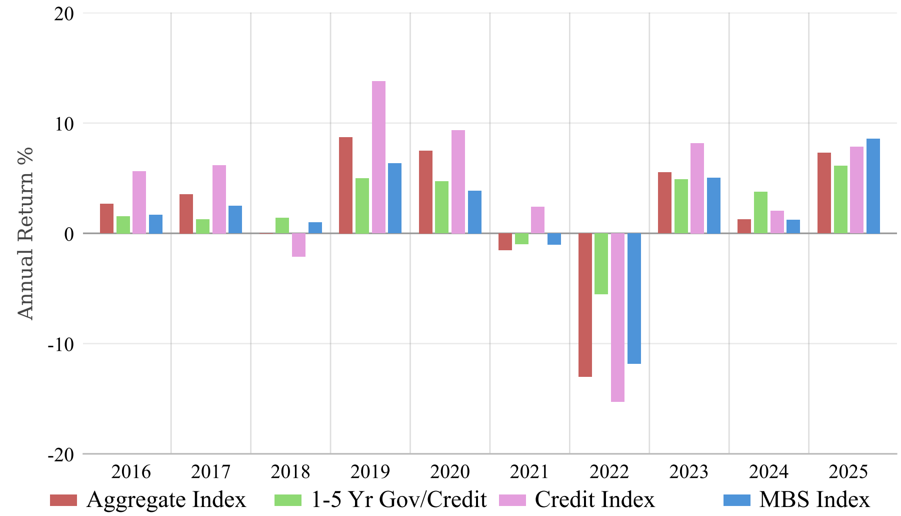
MSCI EM



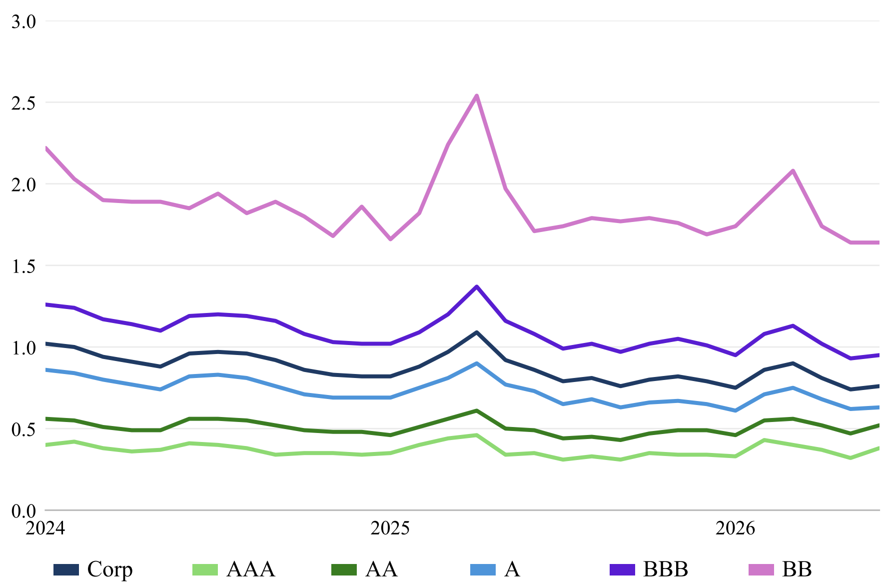
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

Bond Index Annual Returns

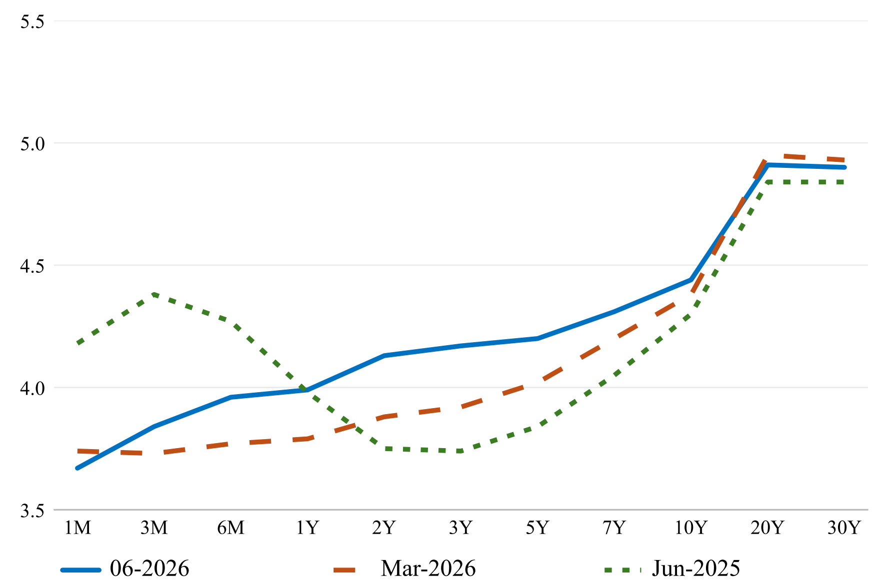


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

*YTD

Asset Class — Index Name

Large Cap Growth (GRO) — Russell 1000 Growth	Emerging Markets (EM) — MSCI Emerging Markets
Large Cap Value (VAL) — Russell 1000 Value	Private Equity (PE) — Cambridge US Private Equity
Large Cap (LC) — S&P 500	Real Estate (RE) — NCREIF NFI-ODCE Index
Mid Cap (MC) — Russell Midcap	Timberland (Timb) — NCREIF Timber Index
Small Cap (SC) — Russell 2000	Farmland (Farm) — NCREIF Farmland Index
Developed Markets (EAFE) — MSCI EAFE	Core Fixed Income (Bond) — Bloomberg Aggregate Index

CITY OF ALEXANDRIA OPEB TRUST

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Composite portfolio was valued at $170,526,004, representing an increase of $12,077,269 from the March quarter's ending value of $158,448,735. Last quarter, the Fund posted withdrawals totaling $638,506, which partially offset the portfolio's net investment return of $12,715,775. Income receipts totaling $822,920 plus net realized and unrealized capital gains of $11,892,855 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 8.1%, which was 2.6% below the Manager Shadow Index's return of 10.7% and ranked in the 58th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.8%, which was 2.2% below the benchmark's 19.0% return, ranking in the 22nd percentile. Since June 2016, the portfolio returned 10.2% annualized and ranked in the 5th percentile. The Manager Shadow Index returned an annualized 9.5% over the same period.

Equity

The equity portion of the portfolio returned 11.7% last quarter; that return was 3.4% below the MSCI All Country World index's return of 15.1% and ranked in the 52nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 23.3%, 0.9% below the benchmark's 24.2% performance, ranking in the 33rd percentile. Since June 2016, this component returned 13.1% on an annualized basis and ranked in the 40th percentile. The MSCI All Country World returned an annualized 13.3% during the same period.

Real Assets

In the second quarter, the real assets component returned 1.0%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, this component returned 4.1%, which was 0.4% below the benchmark's 4.5% return. Since June 2016, this component returned 5.1% annualized, while the NCREIF NFI-ODCE Index returned an annualized 4.6% over the same period.

Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 1.4%, which was 0.7% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 6.0%, which was 2.2% above the benchmark's 3.8% return, ranking in the 1st percentile. Since June 2016, this component returned 2.8% annualized and ranked in the 5th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, equities comprised 65.5% of the total portfolio ($111.8 million), while real assets totaled 13.0% ($22.2 million) with fixed income comprising the remaining 22.0% ($37.5 million).

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.1	16.8	12.9	6.7	10.2
PUBLIC FUND RANK	(58)	(22)	(41)	(61)	(5)
Total Portfolio - Net	8.0	16.2	12.2	6.0	9.4
Manager Shadow	10.7	19.0	13.9	7.5	9.5
Equity - Gross	11.7	23.3	17.0	8.6	13.1
GLOBAL EQUITY RANK	(52)	(33)	(46)	(61)	(40)
MSCI ACWI	15.1	24.2	20.2	11.5	13.3
Real Assets - Gross	1.0	4.1	2.8	4.7	5.1
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6
NCREIF Timber	1.0	4.4	6.3	8.4	5.5
BLP Commodity	-8.1	25.5	11.7	9.4	5.8
Fixed Income - Gross	1.4	6.0	6.1	1.2	2.8
CORE FIXED INCOME RANK	(3)	(1)	(2)	(10)	(5)
Aggregate Index	0.7	3.8	4.2	0.1	1.5
BBC Multiverse	1.0	1.0	3.7	-1.3	0.6

ASSET ALLOCATION

Equity	65.5%	$ 111,771,344
Real Assets	13.0%	22,206,277
Fixed Income	22.0%	37,452,281
Cash	-0.5%	-903,898
Total Portfolio	100.0%	$ 170,526,004

INVESTMENT RETURN

Market Value 3/2026	$ 158,448,735
Contribs / Withdrawals	-638,506
Income	822,920
Capital Gains / Losses	11,892,855
Market Value 6/2026	$ 170,526,004

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	8.1 (58)	16.8 (22)	16.8 (22)	12.9 (41)	6.7 (61)	10.2 (5)	8.8 ----	09/08
Manager Shadow		***10.7 ----***	***19.0 ----***	***19.0 ----***	***13.9 ----***	***7.5 ----***	***9.5 ----***	***8.7 ----***	***09/08***
Xponance	(LC Growth)	16.7 (46)	17.7 (35)	17.7 (35)	---- ----	---- ----	---- ----	16.0 (39)	12/24
Russell 1000G		***16.7 ----***	***17.7 ----***	***17.7 ----***	***22.6 ----***	***13.7 ----***	***18.6 ----***	***16.0 ----***	***12/24***
Vanguard R1000 Value	(LC Value)	13.8 (24)	27.1 (27)	27.1 (27)	17.8 (42)	11.2 (52)	11.6 (78)	11.7 ----	03/16
Russell 1000V		***13.9 ----***	***27.1 ----***	***27.1 ----***	***17.8 ----***	***11.2 ----***	***11.5 ----***	***11.7 ----***	***03/16***
Fidelity	(MC Core)	13.8 (44)	---- ----	---- ----	---- ----	---- ----	---- ----	15.3 (43)	12/25
Russell Midcap		***13.8 ----***	***21.6 ----***	***21.6 ----***	***16.5 ----***	***8.5 ----***	***12.0 ----***	***15.3 ----***	***12/25***
PIMCO StockPlus SC	(SC Core)	22.9 (28)	43.6 (23)	43.6 (23)	20.6 (23)	7.1 (67)	12.7 (49)	14.3 ----	09/11
Russell 2000		***21.5 ----***	***40.8 ----***	***40.8 ----***	***18.6 ----***	***7.0 ----***	***11.6 ----***	***12.6 ----***	***09/11***
Hardman Johnston	(Intl Eq)	18.9 (12)	30.9 (14)	30.9 (14)	22.6 (19)	8.3 (57)	13.5 (7)	11.6 ----	09/11
MSCI EAFE		***11.1 ----***	***20.8 ----***	***20.8 ----***	***17.0 ----***	***9.6 ----***	***10.2 ----***	***9.1 ----***	***09/11***
Acadian	(Intl Eq)	7.7 (77)	15.5 (65)	15.5 (65)	---- ----	---- ----	---- ----	26.5 (51)	12/24
EAFE Small Cap		***9.2 ----***	***17.9 ----***	***17.9 ----***	***16.3 ----***	***5.9 ----***	***9.1 ----***	***27.0 ----***	***12/24***
PIMCO RAE EM	(Emerging Mkt)	1.4 (95)	22.3 (82)	22.3 (82)	18.7 (70)	10.1 (36)	11.7 (45)	8.3 ----	09/11
MSCI Emg Mkts		***24.1 ----***	***44.2 ----***	***44.2 ----***	***23.6 ----***	***7.7 ----***	***10.5 ----***	***7.6 ----***	***09/11***
Hamilton Lane Composite		0.0 ----	2.1 ----	2.1 ----	8.4 ----	11.3 ----	15.5 ----	17.3 ----	09/13
Cambridge PE		***0.0 ----***	***4.5 ----***	***4.5 ----***	***6.8 ----***	***6.8 ----***	***14.6 ----***	***14.3 ----***	***09/13***
PRISA		1.7 ----	5.8 ----	5.8 ----	0.0 ----	3.5 ----	5.3 ----	6.7 ----	03/14
NCREIF ODCE		***1.5 ----***	***4.5 ----***	***4.5 ----***	***-0.6 ----***	***2.7 ----***	***4.6 ----***	***6.1 ----***	***03/14***
Hancock T&F		1.2 ----	3.6 ----	3.6 ----	5.2 ----	4.2 ----	---- ----	5.7 ----	03/18
50/50 Timber Farmland		***0.6 ----***	***2.1 ----***	***2.1 ----***	***3.2 ----***	***6.0 ----***	***5.0 ----***	***5.0 ----***	***03/18***
Hancock X		0.0 ----	1.0 ----	1.0 ----	4.7 ----	7.0 ----	6.0 ----	8.8 ----	06/10
NCREIF Timber		***1.0 ----***	***4.4 ----***	***4.4 ----***	***6.3 ----***	***8.4 ----***	***5.5 ----***	***5.5 ----***	***06/10***
Molpus IV		0.5 ----	13.8 ----	13.8 ----	6.5 ----	10.8 ----	5.8 ----	5.3 ----	09/15
NCREIF Timber		***1.0 ----***	***4.4 ----***	***4.4 ----***	***6.3 ----***	***8.4 ----***	***5.5 ----***	***5.3 ----***	***09/15***
UBS AgriVest		2.6 ----	4.7 ----	4.7 ----	4.4 ----	6.3 ----	5.7 ----	5.9 ----	03/14
NCREIF Farmland		***0.3 ----***	***-0.1 ----***	***-0.1 ----***	***0.2 ----***	***3.7 ----***	***4.6 ----***	***5.6 ----***	***03/14***
US Agriculture		-0.4 ----	0.3 ----	0.3 ----	---- ----	---- ----	---- ----	1.6 ----	12/24
NCREIF Farmland		***0.3 ----***	***-0.1 ----***	***-0.1 ----***	***0.2 ----***	***3.7 ----***	***4.6 ----***	***-0.2 ----***	***12/24***
PIMCO Total Return	(Core Fixed)	1.4 (3)	6.0 (1)	6.0 (1)	6.1 (2)	1.2 (10)	2.7 (6)	3.2 ----	06/11
Aggregate Index		***0.7 ----***	***3.8 ----***	***3.8 ----***	***4.2 ----***	***0.1 ----***	***1.5 ----***	***2.3 ----***	***06/11***

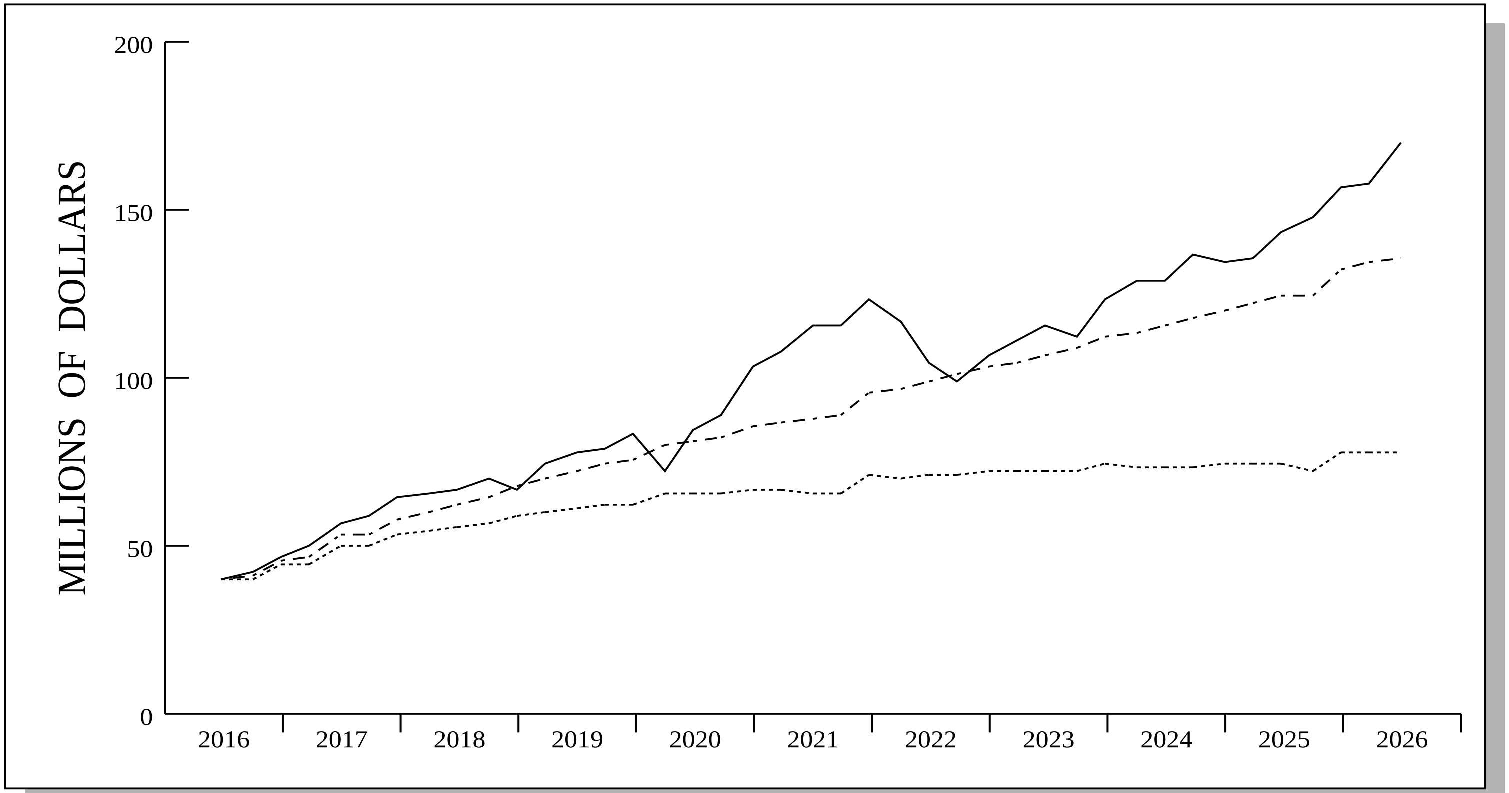
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	8.0	16.2	16.2	12.2	6.0	9.4	8.2	09/08
Manager Shadow	*10.7*	*19.0*	*19.0*	*13.9*	*7.5*	*9.5*	*8.7*	*09/08*
Xponance	16.7	17.7	17.7	----	----	----	15.9	12/24
Russell 1000G	*16.7*	*17.7*	*17.7*	*22.6*	*13.7*	*18.6*	*16.0*	*12/24*
Vanguard R1000 Value	13.8	27.0	27.0	17.7	11.1	11.5	11.6	03/16
Russell 1000V	*13.9*	*27.1*	*27.1*	*17.8*	*11.2*	*11.5*	*11.7*	*03/16*
Fidelity	13.8	----	----	----	----	----	15.3	12/25
Russell Midcap	*13.8*	*21.6*	*21.6*	*16.5*	*8.5*	*12.0*	*15.3*	*12/25*
PIMCO StockPlus SC	22.7	42.7	42.7	19.7	6.4	11.9	13.5	09/11
Russell 2000	*21.5*	*40.8*	*40.8*	*18.6*	*7.0*	*11.6*	*12.6*	*09/11*
Hardman Johnston	18.4	29.7	29.7	21.6	7.4	12.9	11.0	09/11
MSCI EAFE	*11.1*	*20.8*	*20.8*	*17.0*	*9.6*	*10.2*	*9.1*	*09/11*
Acadian	7.5	14.7	14.7	----	----	----	25.6	12/24
EAFE Small Cap	*9.2*	*17.9*	*17.9*	*16.3*	*5.9*	*9.1*	*27.0*	*12/24*
PIMCO RAE EM	1.2	21.4	21.4	17.8	9.3	10.7	7.5	09/11
MSCI Emg Mkts	*24.1*	*44.2*	*44.2*	*23.6*	*7.7*	*10.5*	*7.6*	*09/11*
Hamilton Lane Composite	0.0	2.4	2.4	6.9	9.3	12.8	13.9	09/13
Cambridge PE	*0.0*	*4.5*	*4.5*	*6.8*	*6.8*	*14.6*	*14.3*	*09/13*
PRISA	1.5	4.9	4.9	-0.9	2.5	4.2	5.7	03/14
NCREIF ODCE	*1.5*	*4.5*	*4.5*	*-0.6*	*2.7*	*4.6*	*6.1*	*03/14*
Hancock T&F	0.9	2.6	2.6	4.1	3.2	----	4.7	03/18
50/50 Timber Farmland	*0.6*	*2.1*	*2.1*	*3.2*	*6.0*	*5.0*	*5.0*	*03/18*
Hancock X	0.0	0.4	0.4	3.9	6.1	5.0	7.7	06/10
NCREIF Timber	*1.0*	*4.4*	*4.4*	*6.3*	*8.4*	*5.5*	*5.5*	*06/10*
Molpus IV	0.3	12.8	12.8	5.5	9.8	4.8	4.3	09/15
NCREIF Timber	*1.0*	*4.4*	*4.4*	*6.3*	*8.4*	*5.5*	*5.3*	*09/15*
UBS AgriVest	2.3	3.6	3.6	3.4	5.2	4.6	4.9	03/14
NCREIF Farmland	*0.3*	*-0.1*	*-0.1*	*0.2*	*3.7*	*4.6*	*5.6*	*03/14*
US Agriculture	-0.5	-0.2	-0.2	----	----	----	1.1	12/24
NCREIF Farmland	*0.3*	*-0.1*	*-0.1*	*0.2*	*3.7*	*4.6*	*-0.2*	*12/24*
PIMCO Total Return	1.4	5.5	5.5	5.6	0.7	2.3	2.8	06/11
Aggregate Index	*0.7*	*3.8*	*3.8*	*4.2*	*0.1*	*1.5*	*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)	0.7 (4)	8.0 (4)	14.3 (23)	11.2 (32)	6.4 (46)	9.6 (5)	8.4 ----	09/08
Manager Shadow		*-0.2 ----*	*7.5 ----*	*14.4 ----*	*11.4 ----*	*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*
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		-1.6 ----	2.1 ----	6.1 ----	9.5 ----	14.0 ----	15.7 ----	17.6 ----	09/13
Cambridge PE		*0.0 ----*	*4.5 ----*	*7.4 ----*	*7.8 ----*	*9.5 ----*	*15.0 ----*	*14.6 ----*	*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		1.9 ----	1.0 ----	3.4 ----	5.7 ----	6.8 ----	6.1 ----	8.9 ----	06/10
NCREIF Timber		*1.1 ----*	*3.4 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*5.6 ----*	*06/10*
Molpus IV		0.1 ----	13.2 ----	13.2 ----	7.1 ----	10.8 ----	5.8 ----	5.4 ----	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		-0.7 ----	0.7 ----	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*

INVESTMENT GROWTH

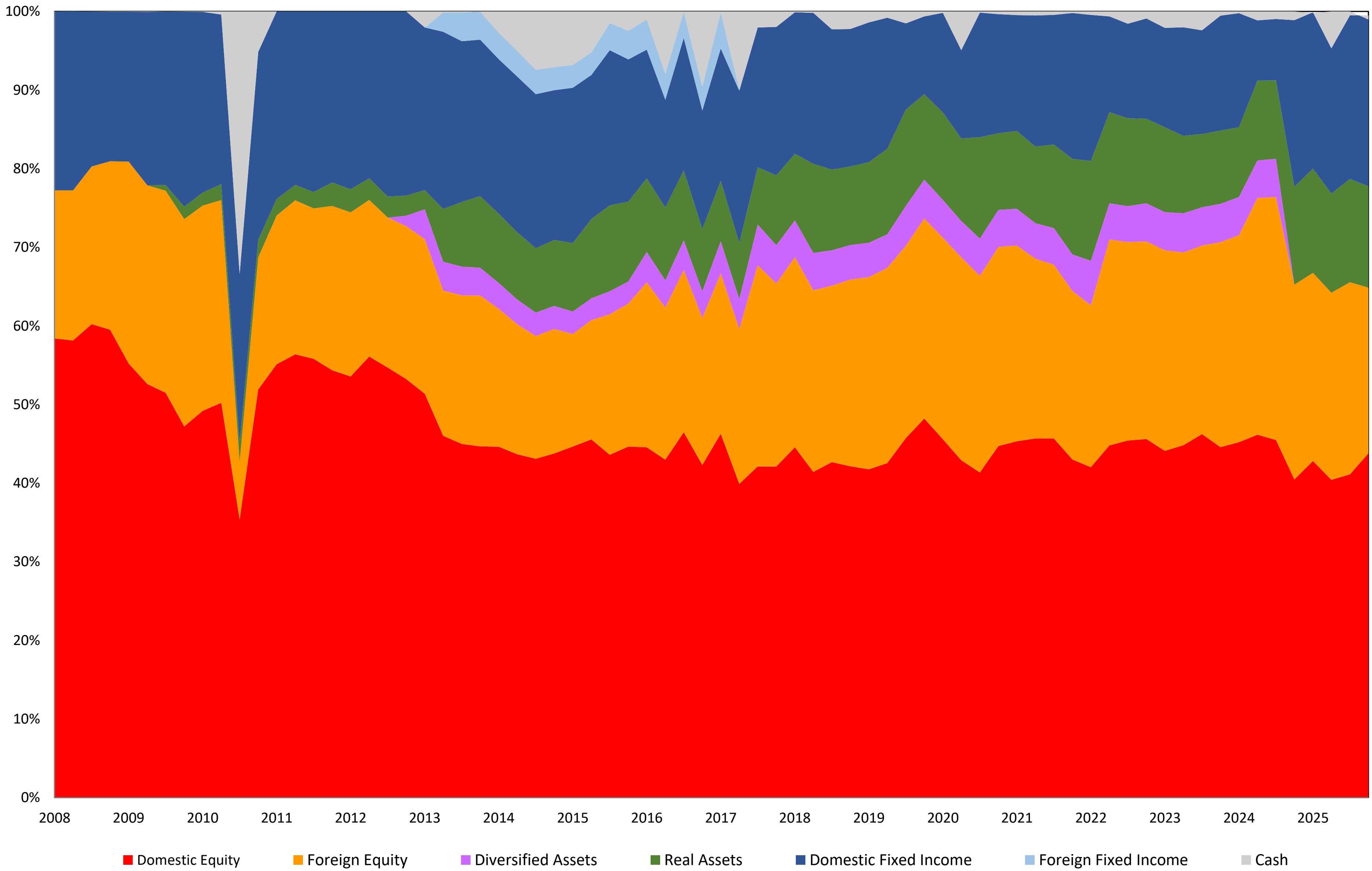


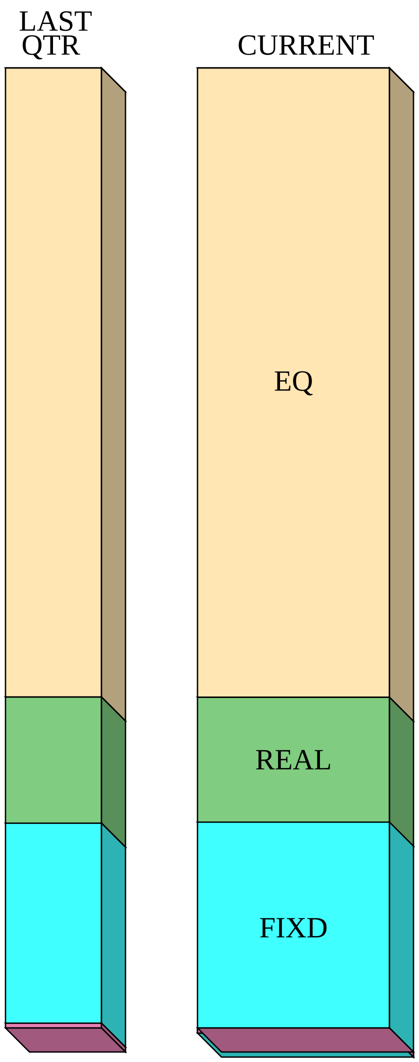
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 136,168,917

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 158,448,735	$ 40,556,027
NET CONTRIBUTIONS	-638,506	37,380,283
INVESTMENT RETURN	12,715,775	92,589,694
ENDING VALUE	$ 170,526,004	$ 170,526,004
INCOME	822,920	24,582,766
CAPITAL GAINS (LOSSES)	11,892,855	68,006,928
INVESTMENT RETURN	12,715,775	92,589,694

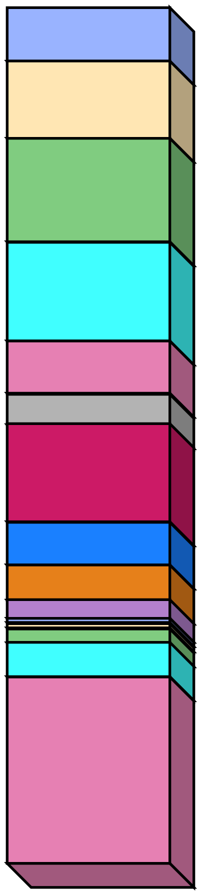
CITY OF ALEXANDRIA - OPEB
ASSET ALLOCATION





	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 111, 771, 344	65.5%	66.0%	-0.5%
REAL ASSETS	22, 206, 277	13.0%	15.0%	-2.0%
FIXED INCOME	37, 452, 281	22.0%	20.0%	2.0%
CASH & EQUIVALENT	- 903, 898	-0.5%	0.0%	-0.5%
TOTAL FUND	$ 170, 526, 004	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Xponance (LCG)	$10,749,437	6.3	7.5
Vanguard R1000 Value (LCV)	$15,539,791	9.1	7.5
Fidelity (MCC)	$20,780,603	12.2	10.0
PIMCO StockPlus SC (SCC)	$19,835,927	11.6	10.0
Hardman Johnston (INEQ)	$10,498,209	6.2	5.0
Acadian (IESC)	$6,087,721	3.6	5.0
PIMCO RAE EM (EMKT)	$19,712,061	11.6	10.0
Hamilton Lane Composite (PREQ)	$8,566,188	5.0	10.0
Landmark XIV (PREQ)	$1,407	0.0	0.0
PRISA (REAL)	$7,070,084	4.1	5.0
Hancock T&F (TIFA)	$3,738,454	2.2	3.0
Hancock X (TIMB)	$852,513	0.5	1.0
Molpus IV (TIMB)	$865,263	0.5	1.0
UBS AgriVest (FARM)	$2,762,556	1.6	2.5
US Agriculture (FARM)	$6,917,407	4.1	2.5
PIMCO Total Return (FIXD)	$37,452,281	22.0	20.0
PNC Cash (CASH)	$-903,898	-0.5	0.0
Total Portfolio	**$170,526,004**	**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	-0.1	0.0	0.0	0.0
Fidelity	Russell Midcap	0.0	N/A	N/A	N/A
PIMCO StockPlus SC	Russell 2000	1.4	2.8	2.0	0.1
Hardman Johnston	MSCI EAFE	7.8	10.1	5.6	-1.3
Acadian	EAFE Small Cap	-1.5	-2.4	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-22.7	-21.9	-4.9	2.4
Hamilton Lane Composite	Cambridge PE	0.0	-2.4	1.6	4.5
PRISA	NCREIF ODCE	0.2	1.3	0.6	0.8
Hancock T&F	50/50 Timber Farmland	0.6	1.5	2.0	-1.8
Hancock X	NCREIF Timber	-1.0	-3.4	-1.6	-1.4
Molpus IV	NCREIF Timber	-0.5	9.4	0.2	2.4
UBS AgriVest	NCREIF Farmland	2.3	4.8	4.2	2.6
US Agriculture	NCREIF Farmland	-0.7	0.4	N/A	N/A
PIMCO Total Return	Aggregate Index	0.7	2.2	1.9	1.1
Total Portfolio	**Manager Shadow**	**-2.6**	**-2.2**	**-1.0**	**-0.8**

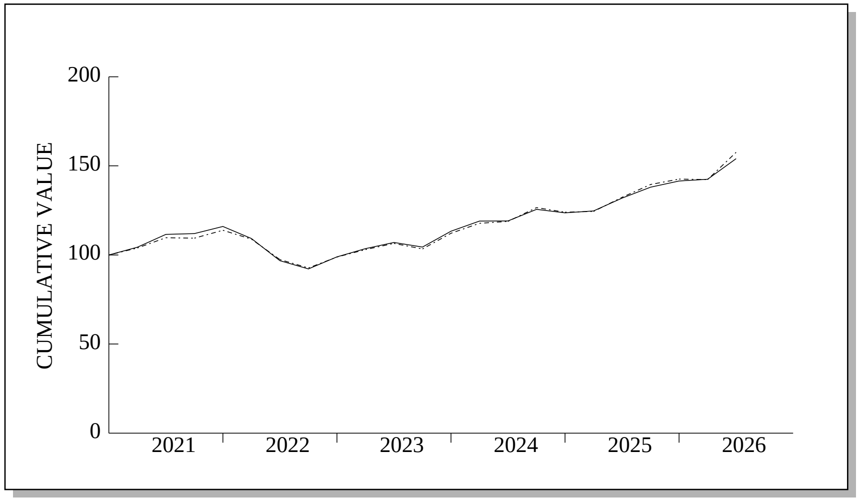
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

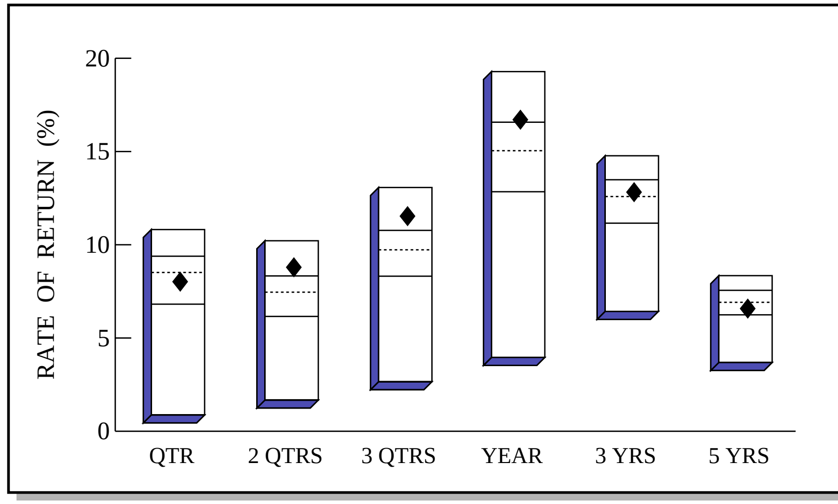
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Vanguard R1000 Value *Russell 1000V*	0.03	0.950	0.80	1.35	100.1	99.8
PIMCO StockPlus SC *Russell 2000*	-0.19	0.650	0.37	0.22	105.9	106.0
Hardman Johnston *MSCI EAFE*	-2.14	0.550	0.43	-0.07	101.3	113.4
PIMCO RAE EM *MSCI Emg Mkts*	6.17	0.700	0.69	0.15	81.1	53.1
Hamilton Lane Composite *Cambridge PE*	2.50	0.700	1.36	1.21	156.5	82.7
PRISA *NCREIF ODCE*	0.81	0.650	0.24	0.47	111.2	100.1
Hancock T&F *50/50 Timber Farmland*	0.42	0.500	0.60	-0.47	70.9	----
Hancock X *NCREIF Timber*	-8.86	0.450	0.85	-0.25	83.7	----
Molpus IV *NCREIF Timber*	-14.79	0.300	0.88	0.32	129.2	----
UBS AgriVest *NCREIF Farmland*	4.01	0.750	1.78	1.28	123.3	----
PIMCO Total Return *Aggregate Index*	1.13	0.850	-0.09	1.49	119.1	95.5

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2026	Net Cashflow	Net Investment Return	Market Value June 30th, 2026
Xponance (LCG)	16.7	7,422,339	1,999,073	1,328,025	10,749,437
Vanguard R1000 Value (LCV)	13.8	13,652,306	0	1,887,485	15,539,791
Fidelity (MCC)	13.8	19,145,840	-1,000,000	2,634,763	20,780,603
PIMCO StockPlus SC (SCC)	22.9	16,168,719	0	3,667,208	19,835,927
Hardman Johnston (INEQ)	18.9	8,839,518	-15,236	1,673,927	10,498,209
Acadian (IESC)	7.7	5,663,846	-11,116	434,991	6,087,721
PIMCO RAE EM (EMKT)	1.4	24,289,185	-5,000,000	422,876	19,712,061
Hamilton Lane Composite (PREQ)	0.0	8,652,580	-86,392	0	8,566,188
Landmark XIV (PREQ)	-6.8	1,407	0	0	1,407
PRISA (REAL)	1.7	7,026,430	-77,298	120,952	7,070,084
Hancock T&F (TIFA)	1.2	3,703,787	0	34,667	3,738,454
Hancock X (TIMB)	0.0	852,513	0	0	852,513
Molpus IV (TIMB)	0.5	961,353	-99,063	2,973	865,263
UBS AgriVest (FARM)	2.6	2,699,623	-6,963	69,896	2,762,556
US Agriculture (FARM)	-0.4	5,568,771	1,373,549	-24,913	6,917,407
PIMCO Total Return (FIXD)	1.4	33,013,394	4,000,000	438,887	37,452,281
PNC Cash (CASH)	---	787,124	-1,715,060	24,038	-903,898
Total Portfolio	**8.1**	**158,448,735**	**-638,506**	**12,715,775**	**170,526,004**

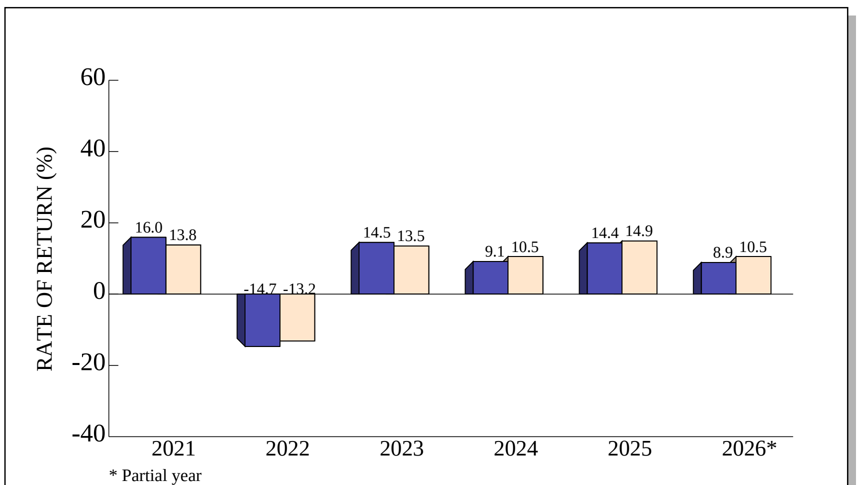
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



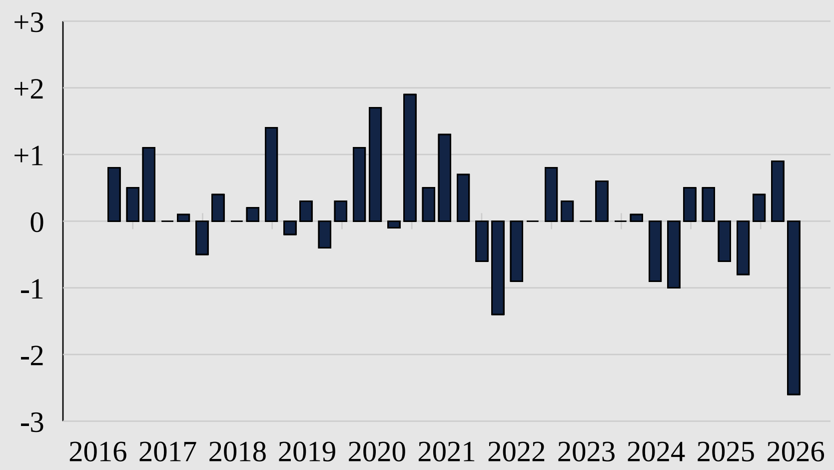
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.1	8.9	11.6	16.8	12.9	6.7
(RANK)	(58)	(15)	(13)	(22)	(41)	(61)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Shadow Idx	***10.7***	***10.5***	***12.9***	***19.0***	***13.9***	***7.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

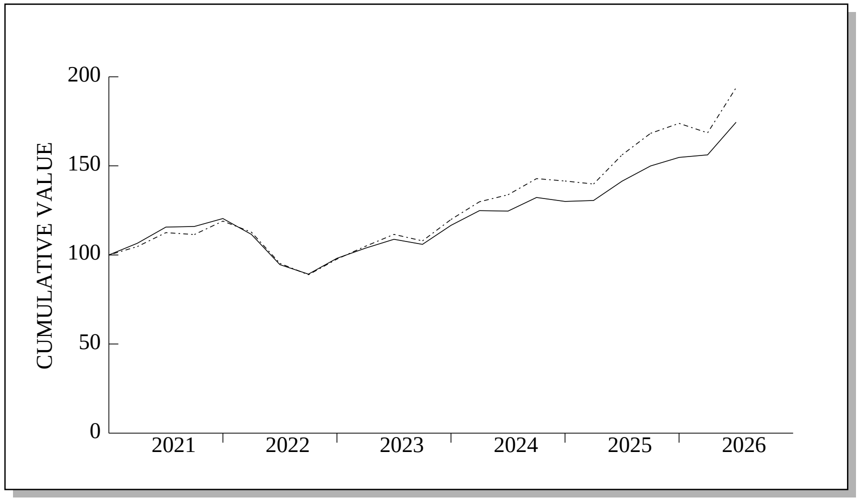


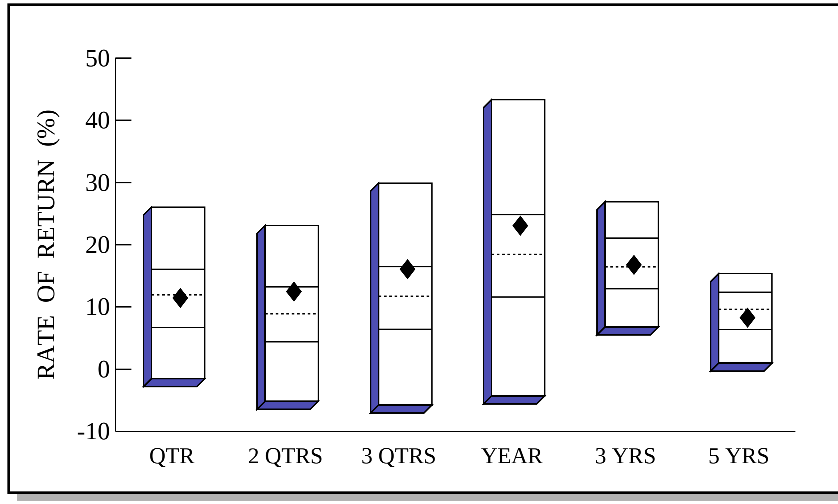
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	4.7	3.9	0.8	4.7	3.9	0.8
12/16	1.6	1.1	0.5	6.3	5.0	1.3
3/17	5.5	4.4	1.1	12.1	9.6	2.5
6/17	3.2	3.2	0.0	15.7	13.1	2.6
9/17	3.7	3.6	0.1	20.0	17.2	2.8
12/17	3.8	4.3	-0.5	24.5	22.3	2.2
3/18	0.1	-0.3	0.4	24.7	21.9	2.8
6/18	0.5	0.5	0.0	25.3	22.5	2.8
9/18	3.2	3.0	0.2	29.3	26.1	3.2
12/18	-7.1	-8.5	1.4	20.1	15.4	4.7
3/19	9.0	9.2	-0.2	30.8	26.0	4.8
6/19	3.3	3.0	0.3	35.1	29.8	5.3
9/19	-0.2	0.2	-0.4	34.8	30.1	4.7
12/19	6.5	6.2	0.3	43.6	38.1	5.5
3/20	-15.9	-17.0	1.1	20.8	14.7	6.1
6/20	16.1	14.4	1.7	40.2	31.2	9.0
9/20	5.6	5.7	-0.1	48.0	38.6	9.4
12/20	15.4	13.5	1.9	70.8	57.4	13.4
3/21	4.4	3.9	0.5	78.3	63.5	14.8
6/21	6.9	5.6	1.3	90.5	72.7	17.8
9/21	0.4	-0.3	0.7	91.4	72.2	19.2
12/21	3.5	4.1	-0.6	98.1	79.2	18.9
3/22	-5.8	-4.4	-1.4	86.7	71.3	15.4
6/22	-11.4	-10.5	-0.9	65.4	53.3	12.1
9/22	-4.8	-4.8	0.0	57.4	46.0	11.4
12/22	7.4	6.6	0.8	69.0	55.6	13.4
3/23	4.6	4.3	0.3	76.8	62.2	14.6
6/23	3.4	3.4	0.0	82.8	67.7	15.1
9/23	-2.4	-3.0	0.6	78.4	62.7	15.7
12/23	8.5	8.5	0.0	93.5	76.6	16.9
3/24	5.1	5.0	0.1	103.4	85.4	18.0
6/24	0.0	0.9	-0.9	103.4	87.1	16.3
9/24	5.5	6.5	-1.0	114.5	99.3	15.2
12/24	-1.5	-2.0	0.5	111.2	95.2	16.0
3/25	0.8	0.3	0.5	113.0	95.9	17.1
6/25	5.8	6.4	-0.6	125.3	108.4	16.9
9/25	4.6	5.4	-0.8	135.8	119.7	16.1
12/25	2.5	2.1	0.4	141.7	124.3	17.4
3/26	0.7	-0.2	0.9	143.4	124.0	19.4
6/26	8.1	10.7	-2.6	163.2	148.0	15.2

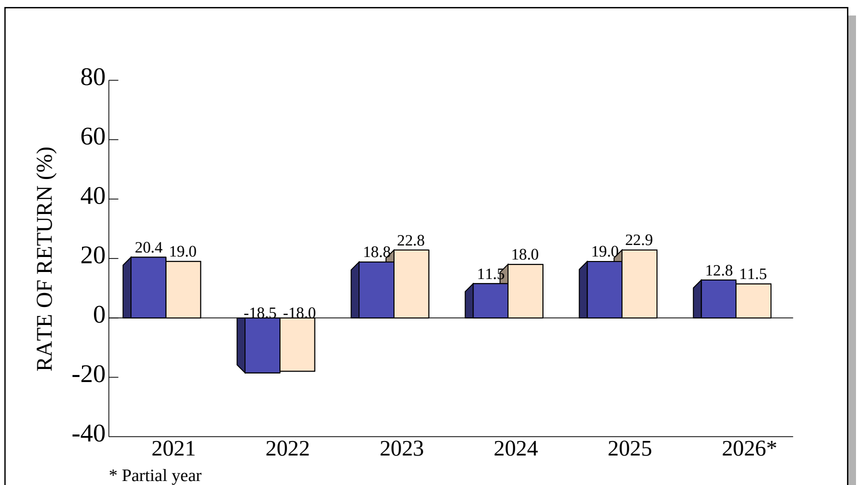
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



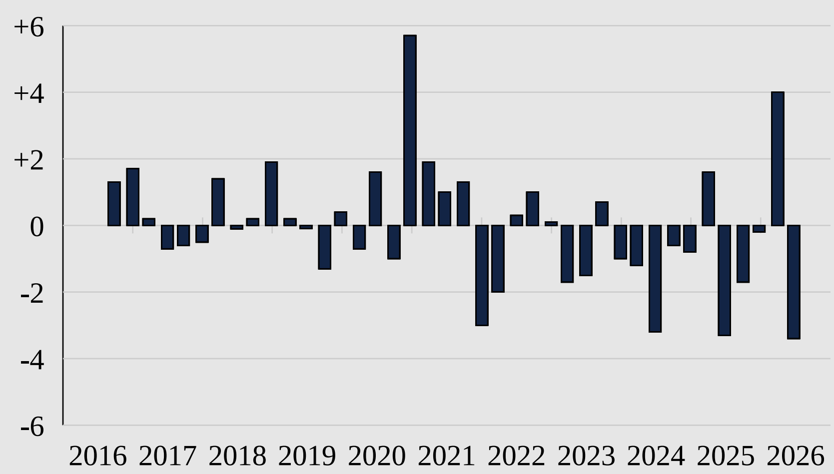
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	12.8	16.3	23.3	17.0	8.6
(RANK)	(52)	(27)	(26)	(33)	(46)	(61)
5TH %ILE	26.1	23.1	29.9	43.3	26.9	15.4
25TH %ILE	16.1	13.2	16.5	24.9	21.1	12.4
MEDIAN	11.9	8.9	11.7	18.5	16.5	9.6
75TH %ILE	6.7	4.4	6.4	11.6	12.9	6.4
95TH %ILE	-1.5	-5.2	-5.7	-4.3	6.8	1.0
MSCI ACWI	***15.1***	***11.5***	***15.2***	***24.2***	***20.2***	***11.5***

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	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

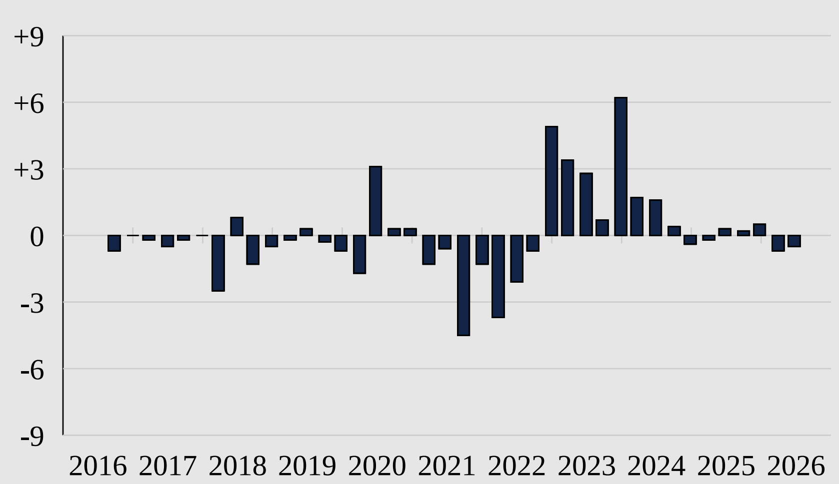
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	6.7	5.4	1.3	6.7	5.4	1.3
12/16	3.0	1.3	1.7	9.9	6.8	3.1
3/17	7.3	7.1	0.2	17.9	14.3	3.6
6/17	3.8	4.5	-0.7	22.4	19.4	3.0
9/17	4.7	5.3	-0.6	28.2	25.8	2.4
12/17	5.3	5.8	-0.5	34.9	33.1	1.8
3/18	0.6	-0.8	1.4	35.8	32.0	3.8
6/18	0.6	0.7	-0.1	36.6	33.0	3.6
9/18	4.6	4.4	0.2	42.9	38.8	4.1
12/18	-10.8	-12.7	1.9	27.4	21.2	6.2
3/19	12.5	12.3	0.2	43.3	36.2	7.1
6/19	3.7	3.8	-0.1	48.6	41.4	7.2
9/19	-1.2	0.1	-1.3	46.9	41.5	5.4
12/19	9.5	9.1	0.4	60.9	54.3	6.6
3/20	-22.0	-21.3	-0.7	25.5	21.5	4.0
6/20	21.0	19.4	1.6	51.8	45.1	6.7
9/20	7.3	8.3	-1.0	62.9	57.1	5.8
12/20	20.5	14.8	5.7	96.3	80.3	16.0
3/21	6.6	4.7	1.9	109.3	88.7	20.6
6/21	8.5	7.5	1.0	127.1	102.9	24.2
9/21	0.3	-1.0	1.3	127.7	101.0	26.7
12/21	3.8	6.8	-3.0	136.4	114.6	21.8
3/22	-7.3	-5.3	-2.0	119.1	103.3	15.8
6/22	-15.2	-15.5	0.3	85.7	71.8	13.9
9/22	-5.7	-6.7	1.0	75.1	60.2	14.9
12/22	10.0	9.9	0.1	92.7	76.1	16.6
3/23	5.7	7.4	-1.7	103.7	89.2	14.5
6/23	4.8	6.3	-1.5	113.6	101.2	12.4
9/23	-2.6	-3.3	0.7	108.0	94.5	13.5
12/23	10.1	11.1	-1.0	128.9	116.2	12.7
3/24	7.1	8.3	-1.2	145.3	134.2	11.1
6/24	-0.2	3.0	-3.2	144.7	141.3	3.4
9/24	6.1	6.7	-0.6	159.6	157.5	2.1
12/24	-1.7	-0.9	-0.8	155.3	155.2	0.1
3/25	0.4	-1.2	1.6	156.3	152.1	4.2
6/25	8.4	11.7	-3.3	177.7	181.5	-3.8
9/25	6.0	7.7	-1.7	194.4	203.3	-8.9
12/25	3.2	3.4	-0.2	203.7	213.5	-9.8
3/26	0.9	-3.1	4.0	206.5	203.8	2.7
6/26	11.7	15.1	-3.4	242.5	249.6	-7.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

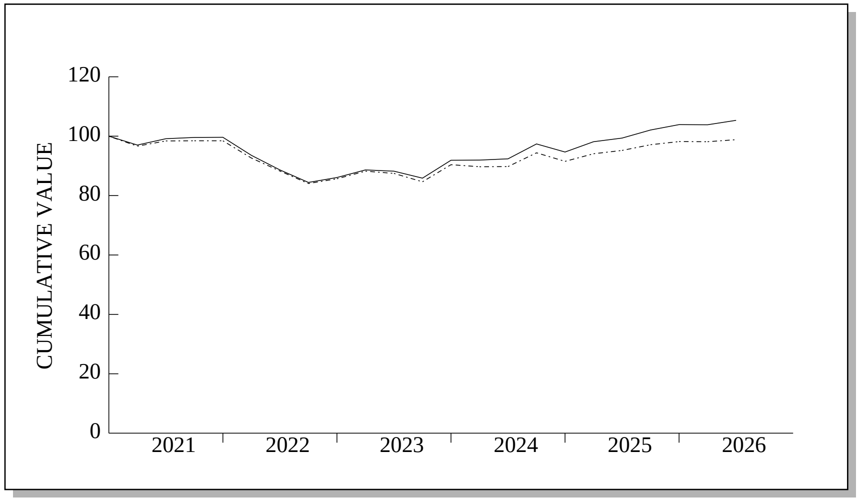


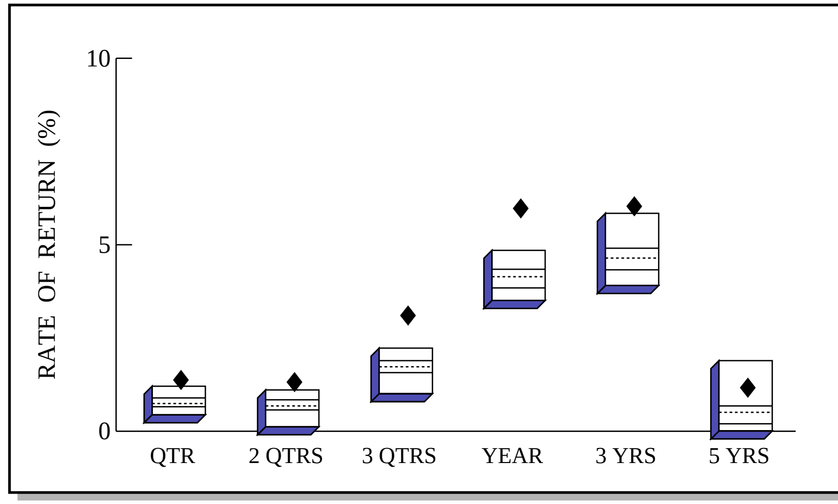
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**22**
Batting Average	**.450**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	1.4	2.1	-0.7	1.4	2.1	-0.7
12/16	2.1	2.1	0.0	3.5	4.2	-0.7
3/17	1.6	1.8	-0.2	5.2	6.1	-0.9
6/17	1.2	1.7	-0.5	6.5	7.9	-1.4
9/17	1.7	1.9	-0.2	8.3	9.9	-1.6
12/17	2.1	2.1	0.0	10.5	12.2	-1.7
3/18	-0.3	2.2	-2.5	10.2	14.6	-4.4
6/18	2.8	2.0	0.8	13.3	17.0	-3.7
9/18	0.8	2.1	-1.3	14.2	19.4	-5.2
12/18	1.3	1.8	-0.5	15.7	21.5	-5.8
3/19	1.2	1.4	-0.2	17.0	23.3	-6.3
6/19	1.3	1.0	0.3	18.6	24.5	-5.9
9/19	1.0	1.3	-0.3	19.8	26.1	-6.3
12/19	0.8	1.5	-0.7	20.8	28.0	-7.2
3/20	-0.7	1.0	-1.7	20.0	29.3	-9.3
6/20	1.5	-1.6	3.1	21.8	27.3	-5.5
9/20	0.8	0.5	0.3	22.8	27.9	-5.1
12/20	1.6	1.3	0.3	24.8	29.5	-4.7
3/21	0.8	2.1	-1.3	25.8	32.3	-6.5
6/21	3.3	3.9	-0.6	29.9	37.5	-7.6
9/21	2.1	6.6	-4.5	32.7	46.6	-13.9
12/21	6.7	8.0	-1.3	41.7	58.3	-16.6
3/22	3.7	7.4	-3.7	47.0	69.9	-22.9
6/22	2.7	4.8	-2.1	50.9	78.0	-27.1
9/22	-0.2	0.5	-0.7	50.5	79.0	-28.5
12/22	-0.1	-5.0	4.9	50.4	70.1	-19.7
3/23	0.2	-3.2	3.4	50.7	64.7	-14.0
6/23	0.1	-2.7	2.8	50.8	60.3	-9.5
9/23	-1.2	-1.9	0.7	49.0	57.2	-8.2
12/23	1.4	-4.8	6.2	51.0	49.6	1.4
3/24	-0.7	-2.4	1.7	49.9	46.1	3.8
6/24	1.2	-0.4	1.6	51.8	45.4	6.4
9/24	0.7	0.3	0.4	52.9	45.8	7.1
12/24	0.8	1.2	-0.4	54.1	47.5	6.6
3/25	0.8	1.0	-0.2	55.3	49.0	6.3
6/25	1.3	1.0	0.3	57.4	50.6	6.8
9/25	0.9	0.7	0.2	58.8	51.7	7.1
12/25	1.4	0.9	0.5	61.1	53.0	8.1
3/26	0.6	1.3	-0.7	62.1	54.9	7.2
6/26	1.0	1.5	-0.5	63.7	57.3	6.4

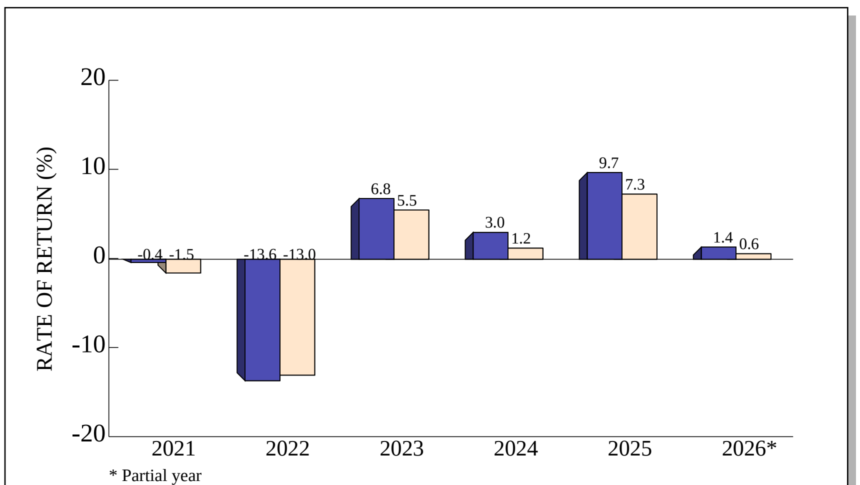
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



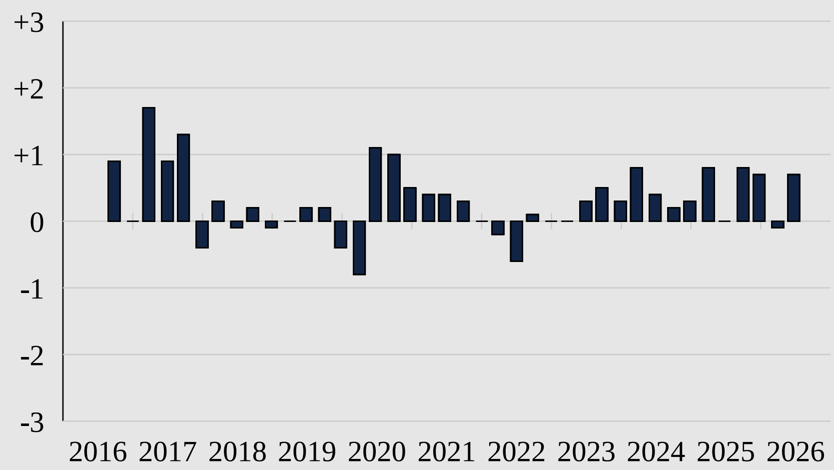
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	1.4	3.2	6.0	6.1	1.2
(RANK)	(3)	(2)	(1)	(1)	(2)	(10)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

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	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	1.4	0.5	0.9	1.4	0.5	0.9
12/16	-3.0	-3.0	0.0	-1.7	-2.5	0.8
3/17	2.5	0.8	1.7	0.8	-1.7	2.5
6/17	2.3	1.4	0.9	3.1	-0.3	3.4
9/17	2.1	0.8	1.3	5.3	0.5	4.8
12/17	0.0	0.4	-0.4	5.3	0.9	4.4
3/18	-1.2	-1.5	0.3	4.1	-0.6	4.7
6/18	-0.3	-0.2	-0.1	3.8	-0.7	4.5
9/18	0.2	0.0	0.2	4.0	-0.7	4.7
12/18	1.5	1.6	-0.1	5.5	0.9	4.6
3/19	2.9	2.9	0.0	8.6	3.9	4.7
6/19	3.3	3.1	0.2	12.2	7.1	5.1
9/19	2.5	2.3	0.2	15.0	9.5	5.5
12/19	-0.2	0.2	-0.4	14.8	9.7	5.1
3/20	2.3	3.1	-0.8	17.4	13.2	4.2
6/20	4.0	2.9	1.1	22.1	16.5	5.6
9/20	1.6	0.6	1.0	24.1	17.2	6.9
12/20	1.2	0.7	0.5	25.5	18.0	7.5
3/21	-3.0	-3.4	0.4	21.8	14.0	7.8
6/21	2.2	1.8	0.4	24.5	16.1	8.4
9/21	0.4	0.1	0.3	25.0	16.1	8.9
12/21	0.0	0.0	0.0	25.1	16.1	9.0
3/22	-6.1	-5.9	-0.2	17.5	9.3	8.2
6/22	-5.3	-4.7	-0.6	11.2	4.1	7.1
9/22	-4.7	-4.8	0.1	6.0	-0.8	6.8
12/22	1.9	1.9	0.0	8.0	1.0	7.0
3/23	3.0	3.0	0.0	11.3	4.0	7.3
6/23	-0.5	-0.8	0.3	10.8	3.2	7.6
9/23	-2.7	-3.2	0.5	7.8	-0.2	8.0
12/23	7.1	6.8	0.3	15.4	6.6	8.8
3/24	0.0	-0.8	0.8	15.4	5.8	9.6
6/24	0.5	0.1	0.4	16.0	5.9	10.1
9/24	5.4	5.2	0.2	22.3	11.4	10.9
12/24	-2.8	-3.1	0.3	18.9	8.0	10.9
3/25	3.6	2.8	0.8	23.2	11.0	12.2
6/25	1.2	1.2	0.0	24.7	12.3	12.4
9/25	2.8	2.0	0.8	28.2	14.6	13.6
12/25	1.8	1.1	0.7	30.4	15.8	14.6
3/26	-0.1	0.0	-0.1	30.3	15.8	14.5
6/26	1.4	0.7	0.7	32.2	16.6	15.6

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	15.4	22.8	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	22.3	22.3	20.6	13.4	15.5
Russell 1000	Large Cap Core	15.1	22.0	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	17.7	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	27.1	27.1	17.8	11.2	11.5
Russell 2000	Small Cap	21.5	40.8	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	38.7	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	43.0	43.0	18.7	8.2	10.9
MSCI EAFE	Developed Markets	11.1	20.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	14.0	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	27.8	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets	24.1	44.2	44.2	23.6	7.7	10.5
MSCI All Country World	Global Equity	15.1	24.2	24.2	20.2	11.5	13.3
MSCI All Country World Ex-US	Global Equity (ex. US)	14.7	28.3	28.3	19.4	9.3	10.5

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.7	3.8	3.8	4.2	0.1	1.5
Bloomberg Gov/Credit	Gov/Credit	0.7	3.3	3.3	4.0	-0.1	1.6
Bloomberg Gov’t Bond	Treasuries	0.3	2.7	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	4.3	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	3.8	3.8	4.7	1.0	1.7
Intermediate Gov/Credit	Gov / Credit Intermediate	0.4	3.1	3.1	4.7	1.2	1.9
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	3.0	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	5.9	5.9	8.9	3.8	5.6
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-4.5	-4.5	1.3	-3.8	-1.4
Bloomberg Global Aggregate	International Fixed Income	0.9	0.6	0.6	3.4	-1.5	0.4
Bloomberg Global Aggregate Ex-US	International Fixed Income	1.0	-1.9	-1.9	2.7	-2.9	-0.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	12.2	21.2	21.2	12.4	5.8	5.8
NCREIF NFI-ODCE Index	Real Estate	1.5	4.5	4.5	-0.6	2.7	4.6
NCREIF Timber Index	Timber	1.0	4.4	4.4	6.3	8.4	5.5
Bloomberg Commodity Index	Commodities	-8.1	25.5	25.5	11.7	9.4	5.8
HFRI FOF Composite	Hedge Funds	7.1	15.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Xponance Russell 1000 Growth account was valued at $10,749,437, which represented a $3,327,098 increase over the March ending value of $7,422,339. Last quarter, the Fund posted net contributions totaling $1,999,073 and a net investment return of $1,328,025. Income receipts totaling $12,628 and net realized and unrealized capital gains of $1,315,397 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Xponance Russell 1000 Growth portfolio returned 16.7%, which was equal to the Russell 1000 Growth Index's return of 16.7%. Over the trailing twelve-month period, the account returned 17.7%, which was equal to the benchmark's 17.7% return. Since December 2024, the portfolio returned 16.0% on an annualized basis, while the Russell 1000 Growth returned an annualized 16.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	16.7	17.7	----	----	16.0
LARGE CAP GROWTH RANK	(46)	(35)	----	----	(39)
Total Portfolio - Net	16.7	17.7	----	----	15.9
Russell 1000G	16.7	17.7	22.6	13.7	16.0
Equity - Gross	16.7	17.7	----	----	16.0
LARGE CAP GROWTH RANK	(46)	(35)	----	----	(39)
Russell 1000G	16.7	17.7	22.6	13.7	16.0

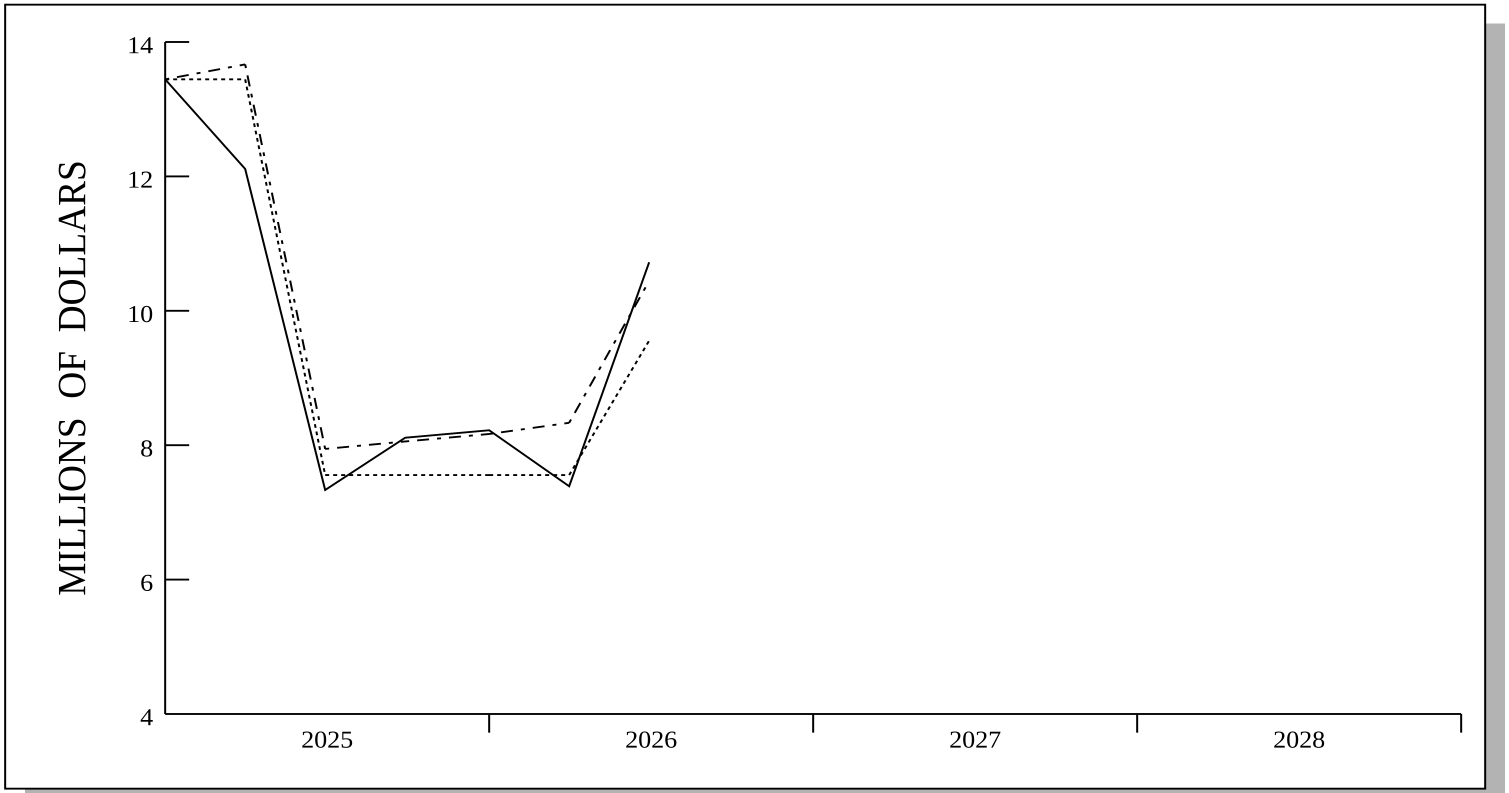
ASSET ALLOCATION

Equity	100.0%	$ 10,749,437
Total Portfolio	100.0%	$ 10,749,437

INVESTMENT RETURN

Market Value 3/2026	$ 7,422,339
Contribs / Withdrawals	1,999,073
Income	12,628
Capital Gains / Losses	1,315,397
Market Value 6/2026	$ 10,749,437

INVESTMENT GROWTH

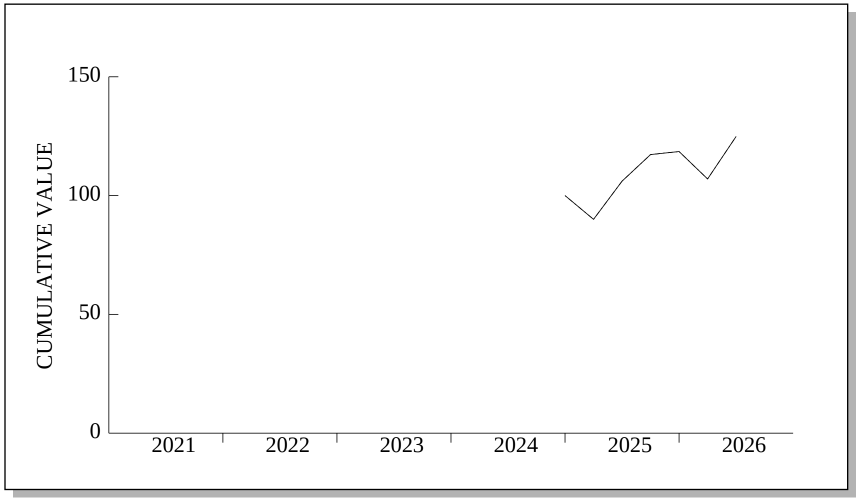


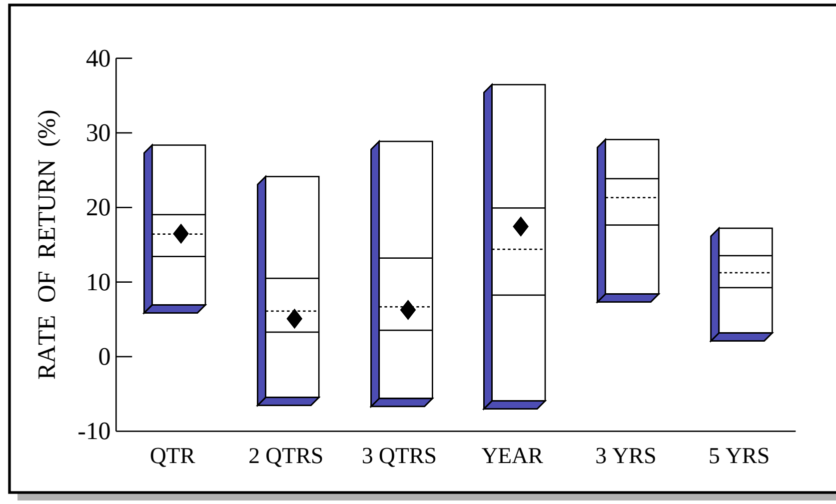
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 10,495,189

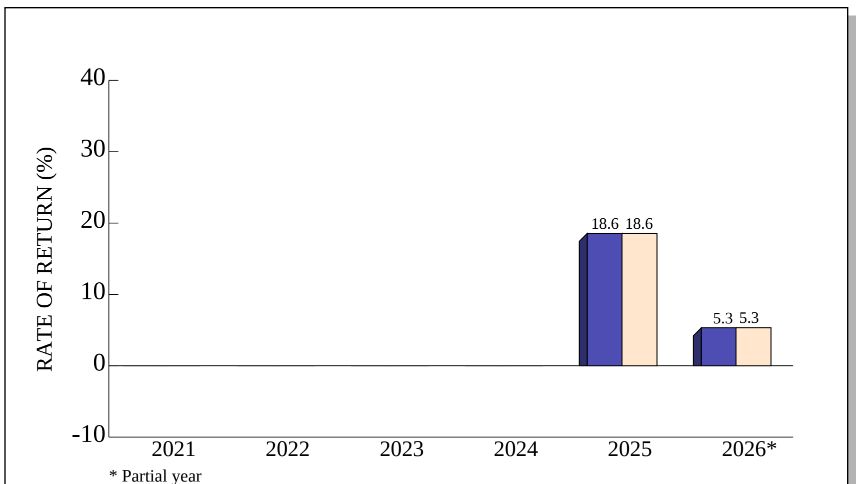
	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 7,422,339	$ 13,491,013
NET CONTRIBUTIONS	1,999,073	- 3,905,245
INVESTMENT RETURN	1,328,025	1,163,669
ENDING VALUE	$ 10,749,437	$ 10,749,437
INCOME	12,628	80,114
CAPITAL GAINS (LOSSES)	1,315,397	1,083,555
INVESTMENT RETURN	1,328,025	1,163,669

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



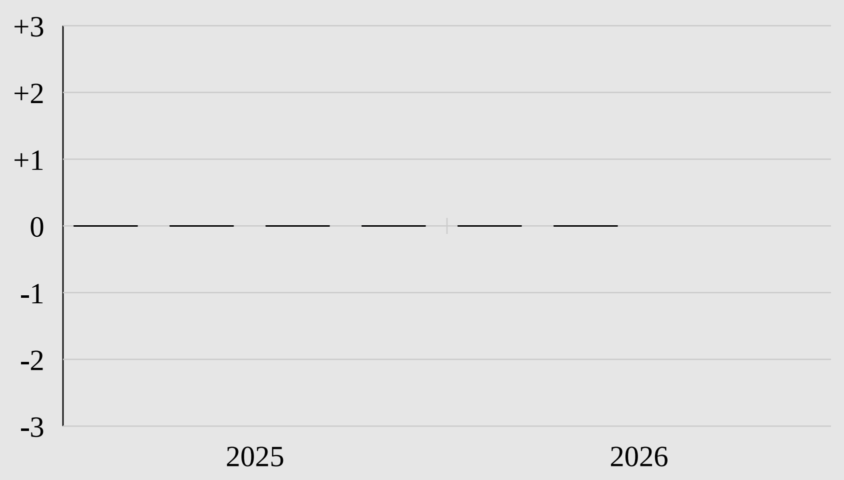
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	16.7	5.3	6.5	17.7	----	----
(RANK)	(46)	(56)	(53)	(35)	----	----
5TH %ILE	28.4	24.2	28.9	36.5	29.1	17.2
25TH %ILE	19.0	10.5	13.2	19.9	23.8	13.6
MEDIAN	16.4	6.1	6.7	14.4	21.3	11.3
75TH %ILE	13.4	3.3	3.5	8.2	17.6	9.3
95TH %ILE	6.9	-5.5	-5.6	-5.9	8.4	3.2
Russ 1000G	*16.7*	*5.3*	*6.5*	*17.7*	*22.6*	*13.7*

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

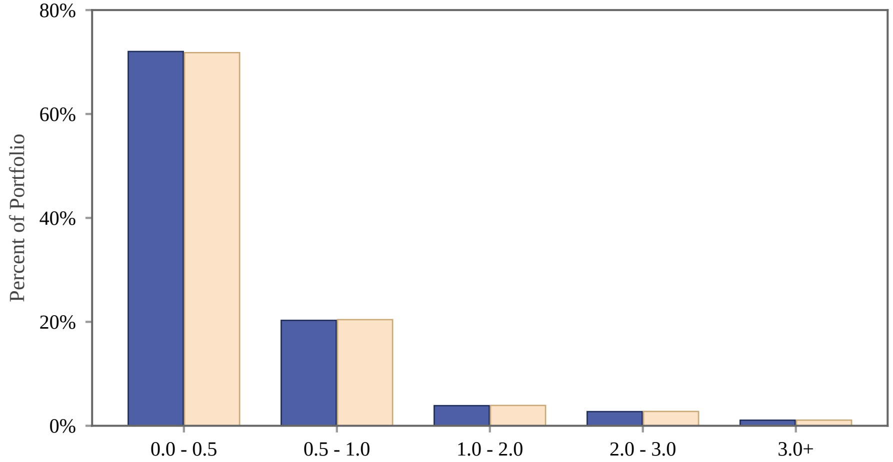


Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

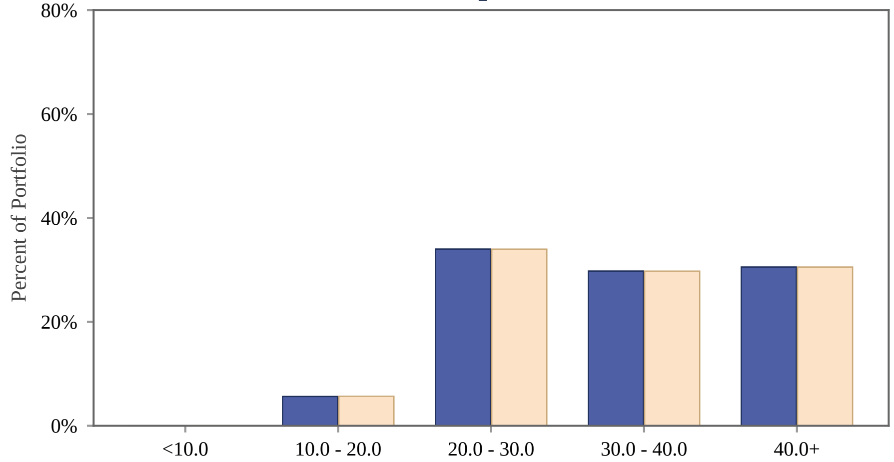
RATES OF RETURN

				---------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
6/26	16.7	16.7	0.0	24.9	24.9	0.0

Yield

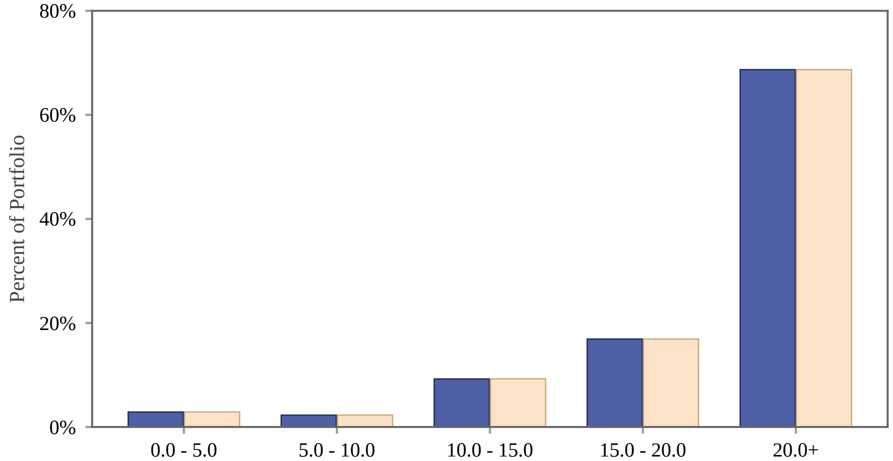


Price / Expense Ratio

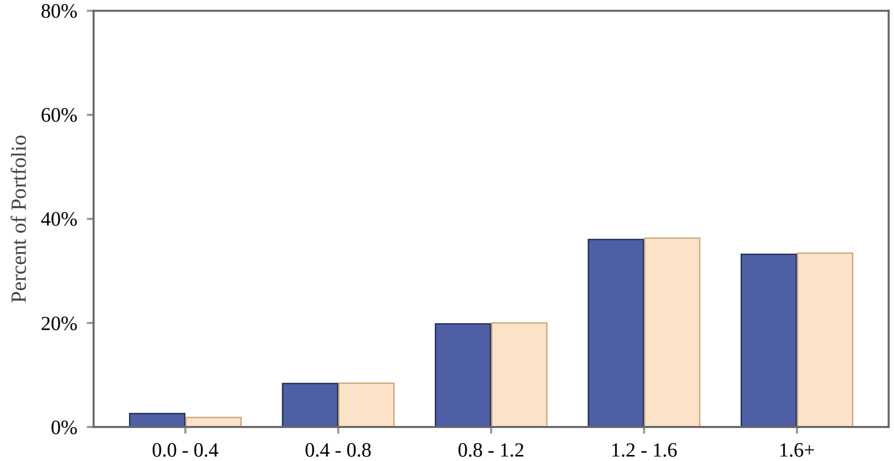


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	363	0.5%	40.6%	38.6	1.47
Russell 1000G	368	0.5%	40.5%	38.5	1.48

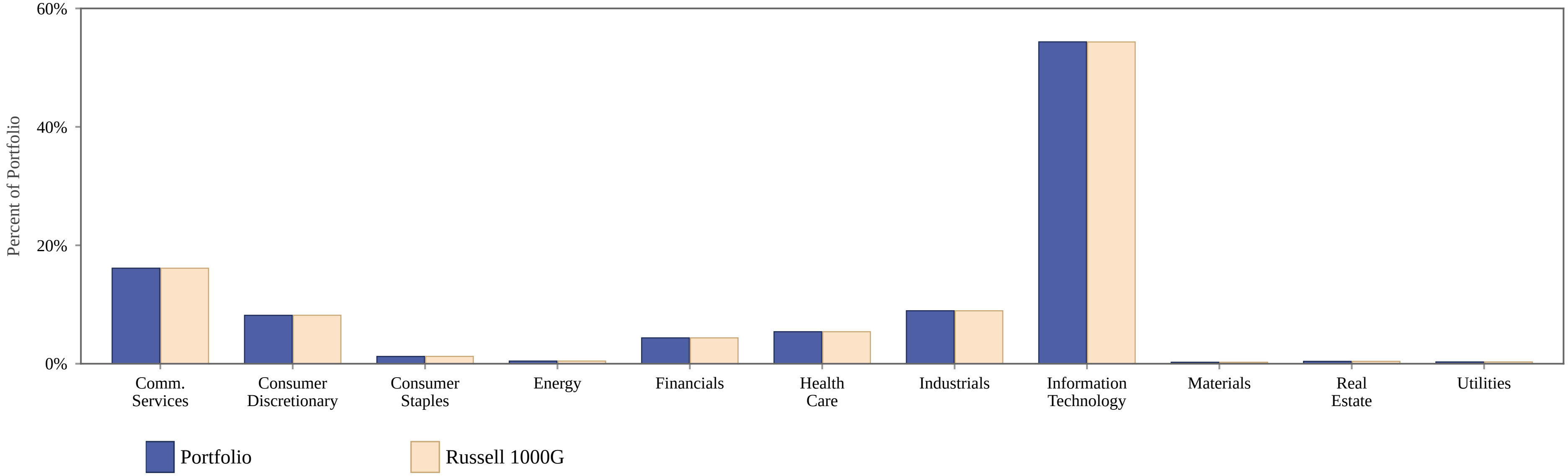
Growth Rate



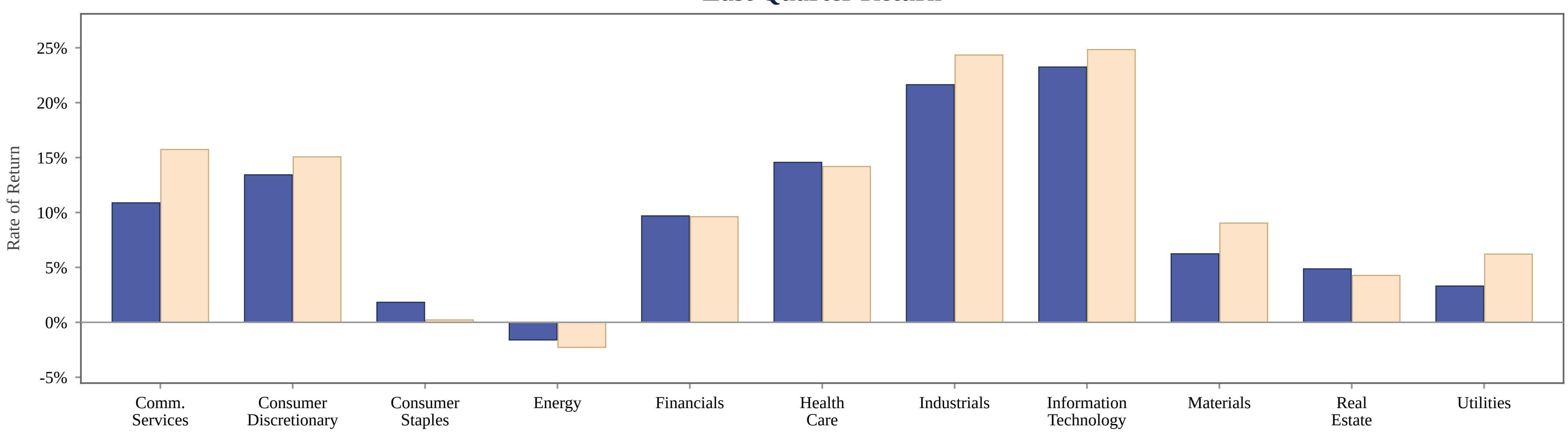
Beta



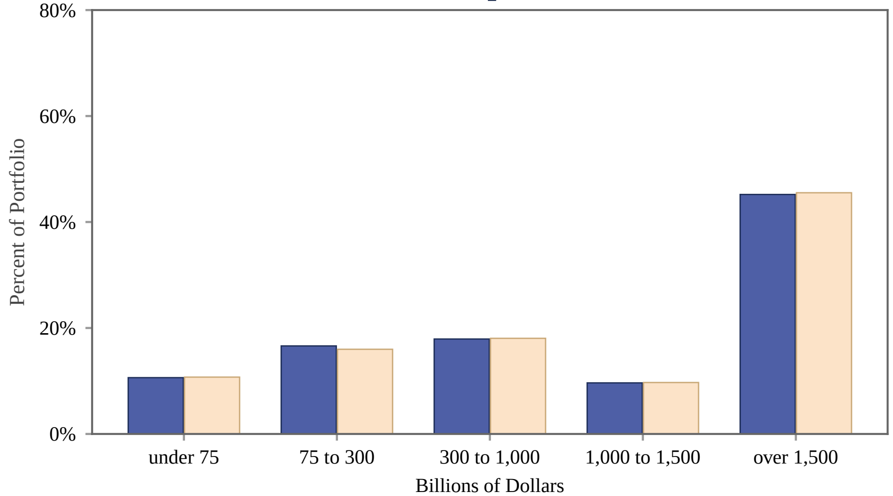
Concentration



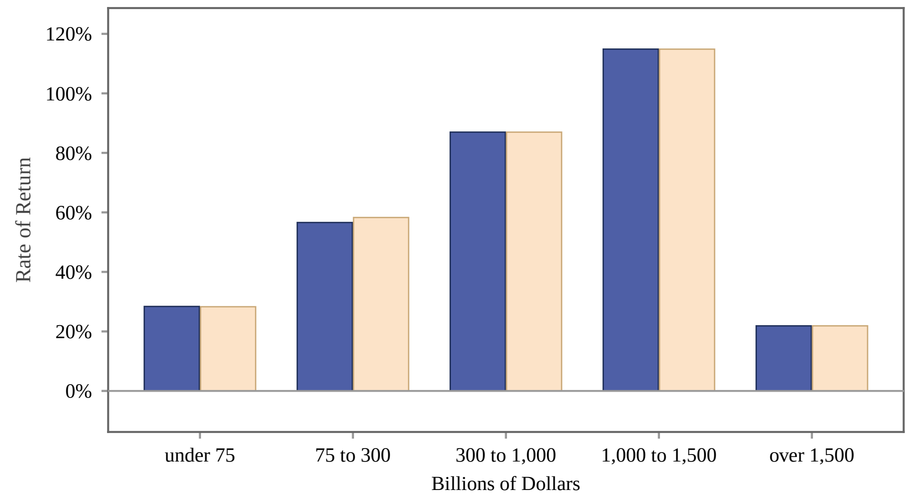
Last Quarter Return



Market Capitalization



Return by Market Capitalization



Portfolio   Russell 1000G

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$1,477,665	13.75%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$717,613	6.68%	17.4%	Information Technology	4,249.9 B
3	GOOGL	Alphabet Inc	$659,348	6.13%	30.7%	Communication Services	2,390.5 B
4	AVGO	Broadcom Inc	$556,426	5.18%	29.0%	Information Technology	1,797.2 B
5	GOOG	Alphabet Inc	$531,762	4.95%	29.4%	Communication Services	1,938.1 B
6	MSFT	Microsoft Corp	$438,672	4.08%	4.1%	Information Technology	2,771.0 B
7	MU	Micron Technology Inc	$412,082	3.83%	258.7%	Information Technology	1,303.6 B
8	TSLA	Tesla Inc	$389,055	3.62%	18.4%	Consumer Discretionary	1,579.7 B
9	META	Meta Platforms Inc	$320,512	2.98%	5.1%	Communication Services	1,429.9 B
10	LLY	Eli Lilly and Co	$303,456	2.82%	35.5%	Health Care	1,129.6 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Fidelity Mid Cap Index Fund was valued at $20,780,603, representing an increase of $1,634,763 from the March quarter's ending value of $19,145,840. Last quarter, the Fund posted withdrawals totaling $1,000,000, which offset the portfolio's net investment return of $2,634,763. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,634,763.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Fidelity Mid Cap Index Fund returned 13.8%, which was equal to the Russell Midcap Index’s return of 13.8% and ranked in the 44th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/25
Total Portfolio - Gross	13.8	----	----	----	----	15.3
MID CAP CORE RANK	(44)	----	----	----	----	(43)
Total Portfolio - Net	13.8	----	----	----	----	15.3
Russell Midcap	13.8	21.6	16.5	8.5	12.0	15.3
Equity - Gross	13.8	----	----	----	----	15.3
MID CAP CORE RANK	(44)	----	----	----	----	(43)
Russell Midcap	13.8	21.6	16.5	8.5	12.0	15.3

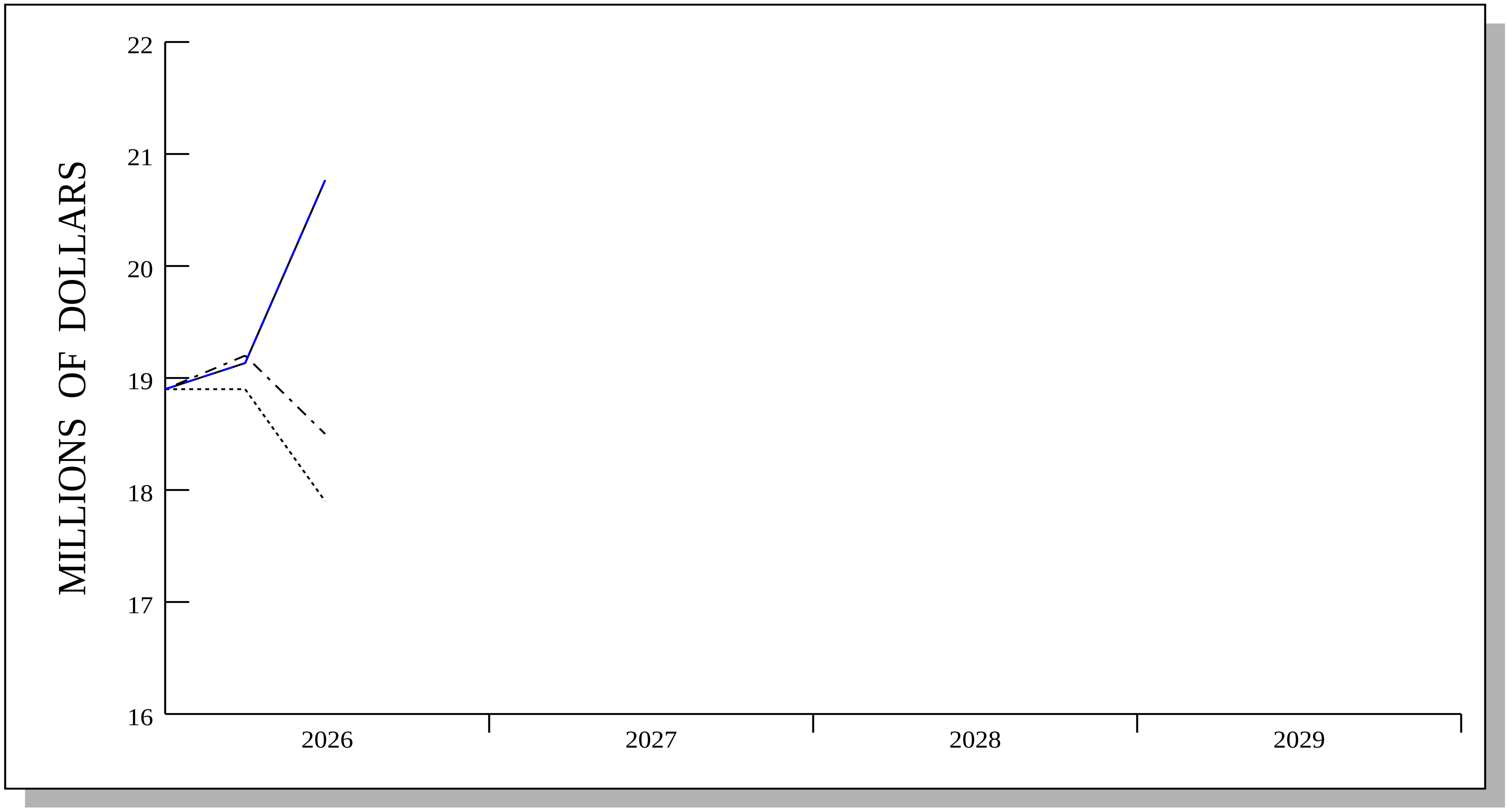
ASSET ALLOCATION

Equity	100.0%	$ 20,780,603
Total Portfolio	100.0%	$ 20,780,603

INVESTMENT RETURN

Market Value 3/2026	$ 19,145,840
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	2,634,763
Market Value 6/2026	$ 20,780,603

INVESTMENT GROWTH

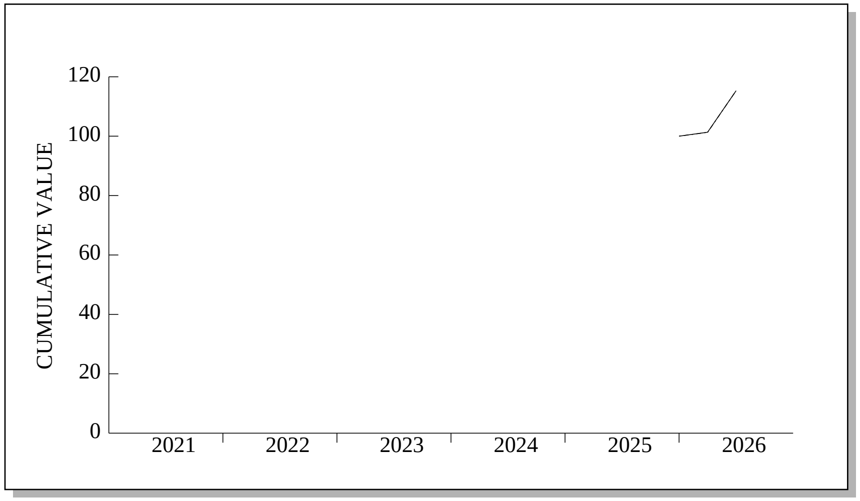


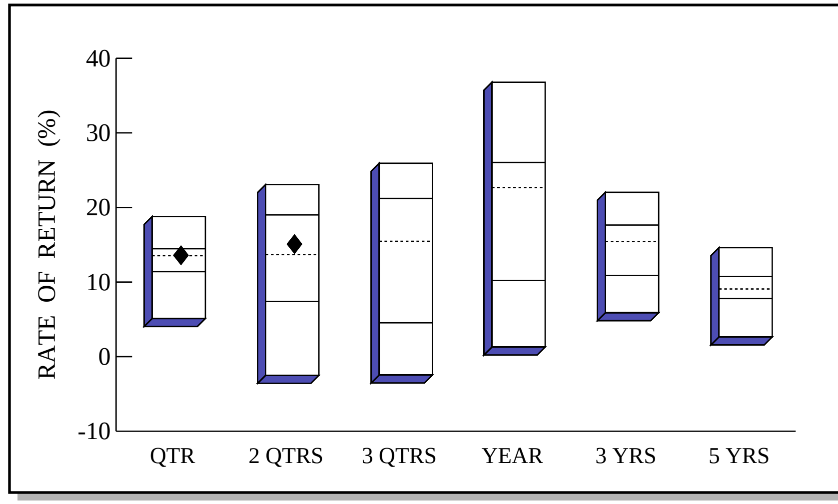
ACTUAL RETURN
6.75%
0.0%
RUSSELL MIDCAP

VALUE ASSUMING		
6.75% RETURN	$	18,524,921
RUSS MC	$	20,776,078

	LAST QUARTER	PERIOD 12/25 - 6/26
BEGINNING VALUE	$ 19,145,840	$ 18,900,184
NET CONTRIBUTIONS	- 1,000,000	- 1,000,000
INVESTMENT RETURN	2,634,763	2,880,419
ENDING VALUE	$ 20,780,603	$ 20,780,603
INCOME	0	0
CAPITAL GAINS (LOSSES)	2,634,763	2,880,419
INVESTMENT RETURN	2,634,763	2,880,419

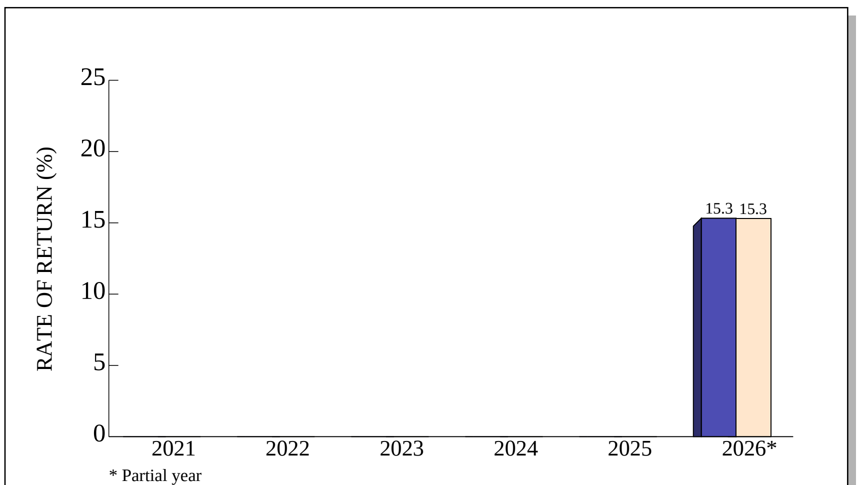
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



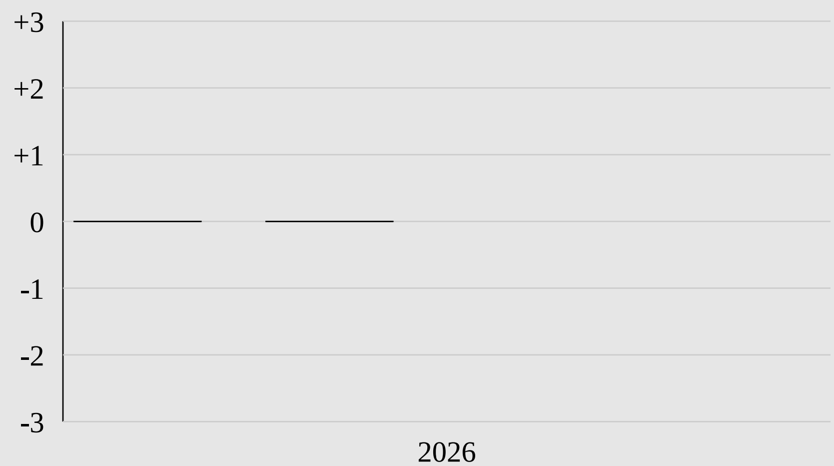
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.8	15.3	----	----	----	----
(RANK)	(44)	(43)	----	----	----	----
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-2.5	1.3	5.9	2.7
Russ MC	***13.8***	***15.3***	***15.5***	***21.6***	***16.5***	***8.5***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/26	1.3	1.3	0.0	1.3	1.3	0.0
6/26	13.8	13.8	0.0	15.3	15.3	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $15,539,791, representing an increase of $1,887,485 from the March quarter's ending value of $13,652,306. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,887,485 in net investment returns. Income receipts totaling $60,107 plus net realized and unrealized capital gains of $1,827,378 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned 13.8%, which was 0.1% below the Russell 1000 Value Index's return of 13.9% and ranked in the 24th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 27.1%, which was equal to the benchmark's 27.1% return, ranking in the 27th percentile. Since March 2016, the account returned 11.7% on an annualized basis. The Russell 1000 Value returned an annualized 11.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	13.8	27.1	17.8	11.2	11.7
LARGE CAP VALUE RANK	(24)	(27)	(42)	(52)	----
Total Portfolio - Net	13.8	27.0	17.7	11.1	11.6
Russell 1000V	13.9	27.1	17.8	11.2	11.7
Equity - Gross	13.8	27.1	17.8	11.2	11.7
LARGE CAP VALUE RANK	(24)	(27)	(42)	(52)	----
Russell 1000V	13.9	27.1	17.8	11.2	11.7

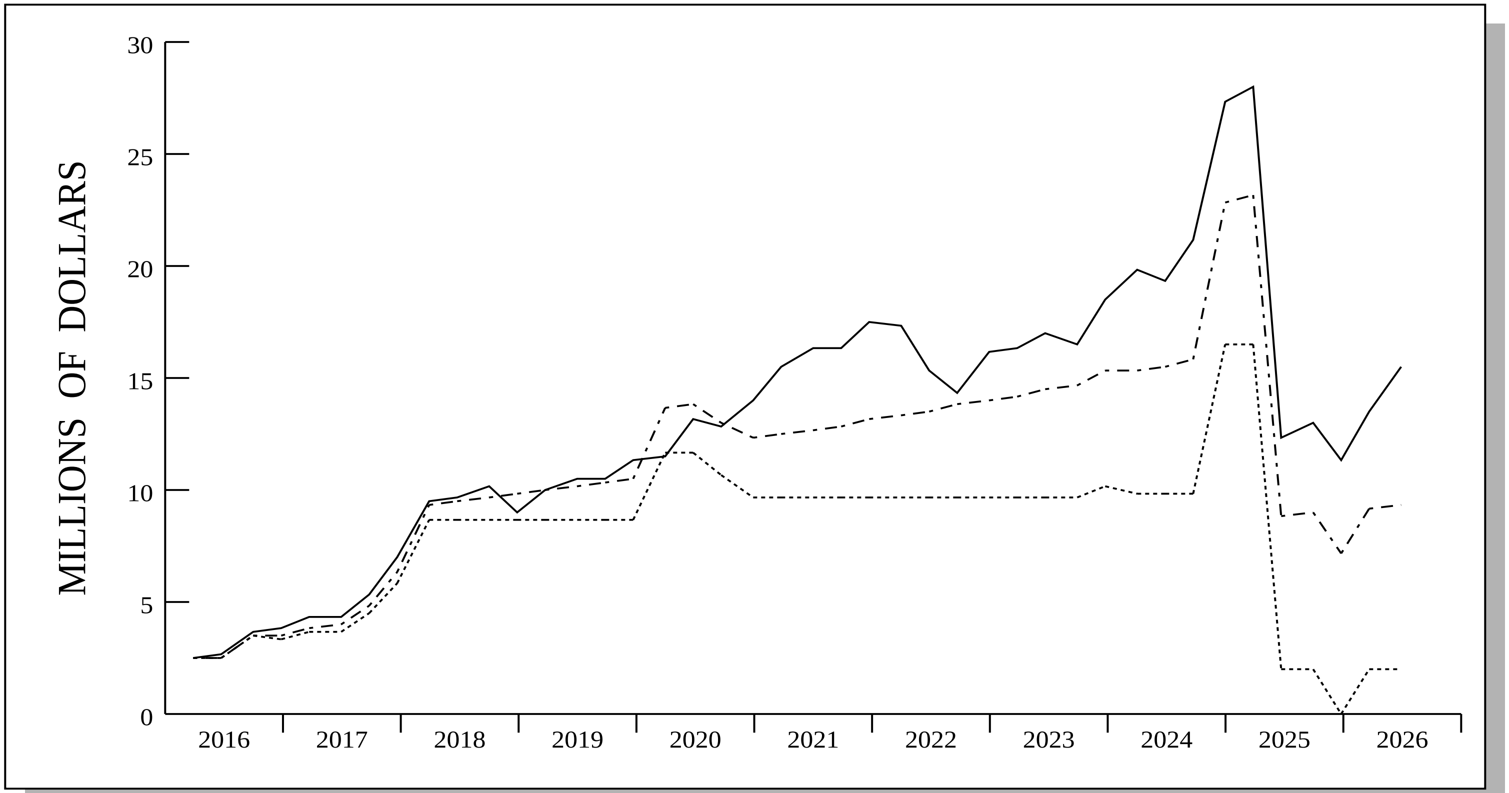
ASSET ALLOCATION

Equity	100.0%	$ 15,539,791
Total Portfolio	100.0%	$ 15,539,791

INVESTMENT RETURN

Market Value 3/2026	$ 13,652,306
Contribs / Withdrawals	0
Income	60,107
Capital Gains / Losses	1,827,378
Market Value 6/2026	$ 15,539,791

INVESTMENT GROWTH

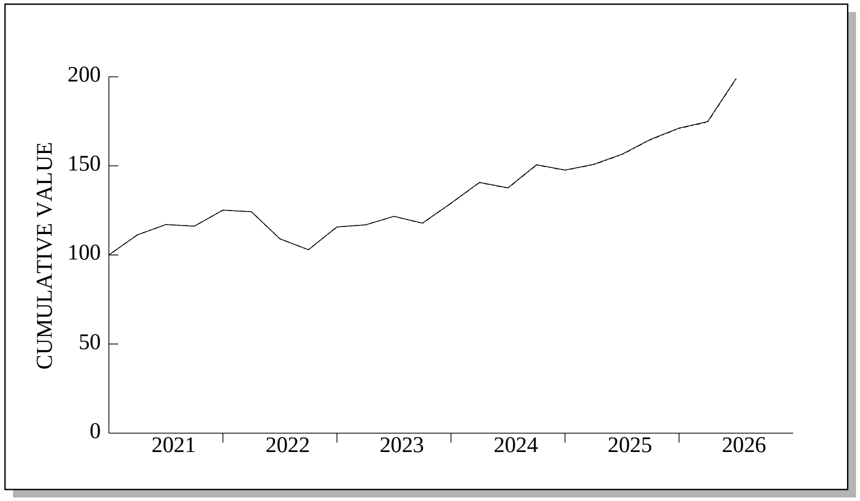


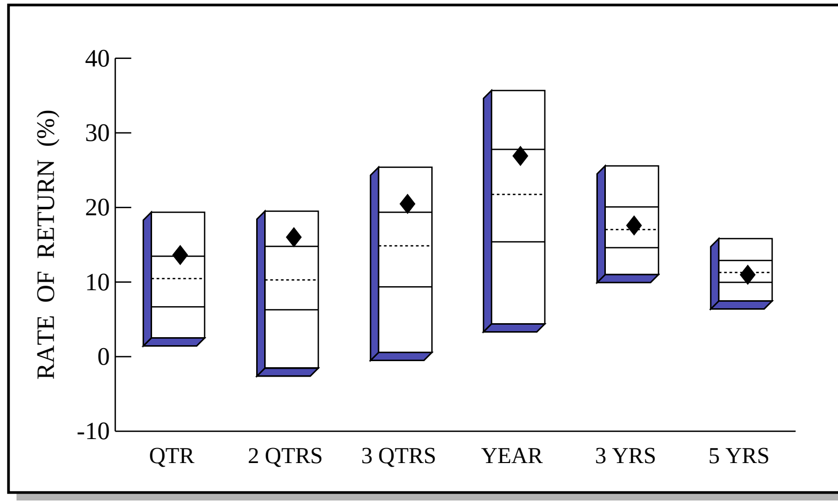
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 9,476,122

	LAST QUARTER	PERIOD 3/16 - 6/26
BEGINNING VALUE	$ 13,652,306	$ 2,602,301
NET CONTRIBUTIONS	0	-587,000
INVESTMENT RETURN	1,887,485	13,524,490
ENDING VALUE	$ 15,539,791	$ 15,539,791
INCOME	60,107	2,834,976
CAPITAL GAINS (LOSSES)	1,827,378	10,689,514
INVESTMENT RETURN	1,887,485	13,524,490

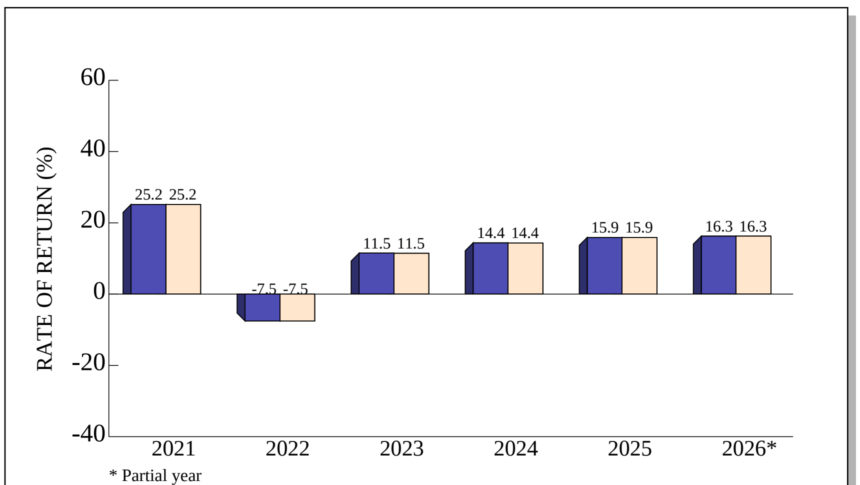
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

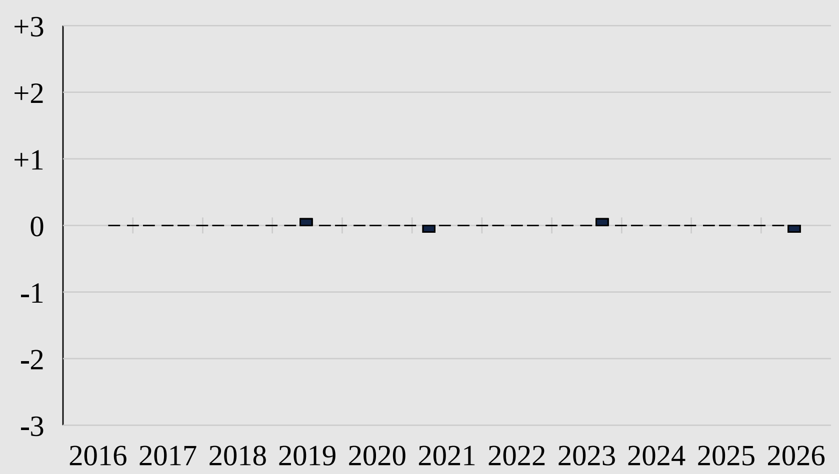
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.8	16.3	20.7	27.1	17.8	11.2
(RANK)	(24)	(21)	(21)	(27)	(42)	(52)
5TH %ILE	19.4	19.5	25.4	35.7	25.6	15.8
25TH %ILE	13.5	14.8	19.4	27.8	20.1	12.9
MEDIAN	10.5	10.3	14.9	21.7	17.0	11.3
75TH %ILE	6.7	6.3	9.4	15.4	14.6	10.0
95TH %ILE	2.5	-1.6	0.6	4.4	11.0	7.5
Russ 1000V	***13.9***	***16.3***	***20.7***	***27.1***	***17.8***	***11.2***

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

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
9/16	3.5	3.5	0.0	3.5	3.5	0.0
12/16	6.7	6.7	0.0	10.4	10.4	0.0
3/17	3.3	3.3	0.0	14.0	14.0	0.0
6/17	1.3	1.3	0.0	15.5	15.5	0.0
9/17	3.1	3.1	0.0	19.1	19.1	0.0
12/17	5.3	5.3	0.0	25.5	25.4	0.1
3/18	-2.8	-2.8	0.0	21.9	21.9	0.0
6/18	1.2	1.2	0.0	23.4	23.3	0.1
9/18	5.7	5.7	0.0	30.4	30.3	0.1
12/18	-11.7	-11.7	0.0	15.2	15.1	0.1
3/19	11.9	11.9	0.0	28.9	28.8	0.1
6/19	3.9	3.8	0.1	33.9	33.7	0.2
9/19	1.4	1.4	0.0	35.7	35.5	0.2
12/19	7.4	7.4	0.0	45.8	45.6	0.2
3/20	-26.7	-26.7	0.0	6.9	6.7	0.2
6/20	14.3	14.3	0.0	22.2	21.9	0.3
9/20	5.6	5.6	0.0	29.0	28.7	0.3
12/20	16.3	16.3	0.0	50.0	49.6	0.4
3/21	11.2	11.3	-0.1	66.8	66.5	0.3
6/21	5.2	5.2	0.0	75.5	75.1	0.4
9/21	-0.8	-0.8	0.0	74.2	73.8	0.4
12/21	7.8	7.8	0.0	87.7	87.3	0.4
3/22	-0.7	-0.7	0.0	86.3	85.9	0.4
6/22	-12.2	-12.2	0.0	63.6	63.2	0.4
9/22	-5.6	-5.6	0.0	54.4	54.0	0.4
12/22	12.4	12.4	0.0	73.6	73.2	0.4
3/23	1.0	1.0	0.0	75.3	74.9	0.4
6/23	4.1	4.1	0.0	82.5	82.0	0.5
9/23	-3.1	-3.2	0.1	76.8	76.3	0.5
12/23	9.5	9.5	0.0	93.6	93.0	0.6
3/24	9.0	9.0	0.0	111.0	110.4	0.6
6/24	-2.2	-2.2	0.0	106.4	105.8	0.6
9/24	9.4	9.4	0.0	125.9	125.2	0.7
12/24	-2.0	-2.0	0.0	121.5	120.7	0.8
3/25	2.1	2.1	0.0	126.2	125.5	0.7
6/25	3.8	3.8	0.0	134.8	134.0	0.8
9/25	5.3	5.3	0.0	147.3	146.5	0.8
12/25	3.8	3.8	0.0	156.8	155.9	0.9
3/26	2.1	2.1	0.0	162.2	161.2	1.0
6/26	13.8	13.9	-0.1	198.5	197.5	1.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $19,835,927, representing an increase of $3,667,208 from the March quarter's ending value of $16,168,719. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,667,208 in net investment returns. Income receipts totaling $339,078 plus net realized and unrealized capital gains of $3,328,130 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 22.9%, which was 1.4% above the Russell 2000 Index's return of 21.5% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 43.6%, which was 2.8% better than the benchmark's 40.8% return, ranking in the 23rd percentile. Since September 2011, the account returned 14.3% on an annualized basis. The Russell 2000 returned an annualized 12.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	22.9	43.6	20.6	7.1	12.7	14.3
SMALL CAP CORE RANK	(28)	(23)	(23)	(67)	(49)	----
Total Portfolio - Net	22.7	42.7	19.7	6.4	11.9	13.5
Russell 2000	21.5	40.8	18.6	7.0	11.6	12.6
Equity - Gross	22.9	43.6	20.6	7.1	12.7	14.3
SMALL CAP CORE RANK	(28)	(23)	(23)	(67)	(49)	----
Russell 2000	21.5	40.8	18.6	7.0	11.6	12.6

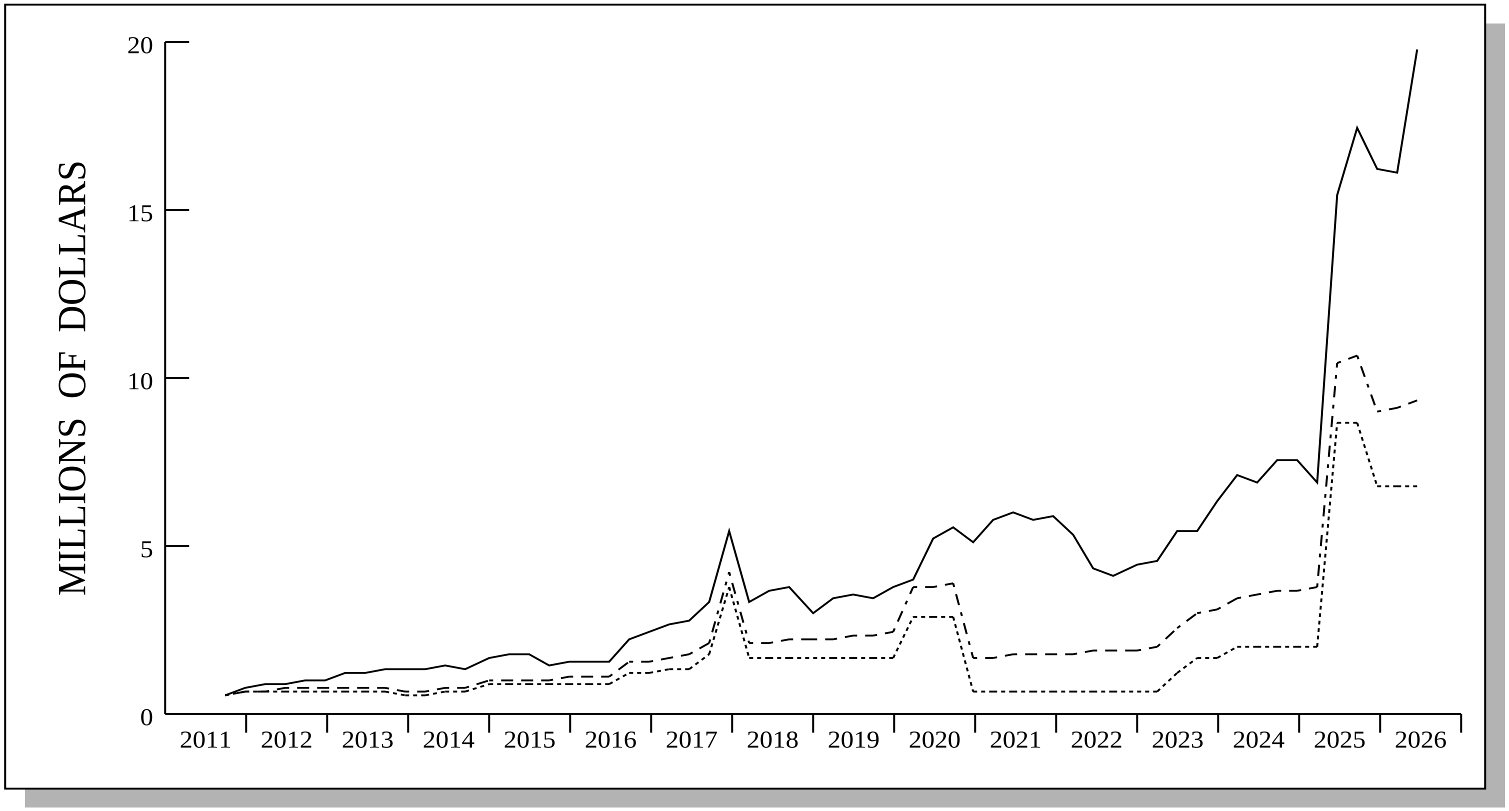
ASSET ALLOCATION

Equity	100.0%	$ 19,835,927
Total Portfolio	100.0%	$ 19,835,927

INVESTMENT RETURN

Market Value 3/2026	$ 16,168,719
Contribs / Withdrawals	0
Income	339,078
Capital Gains / Losses	3,328,130
Market Value 6/2026	$ 19,835,927

INVESTMENT GROWTH



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

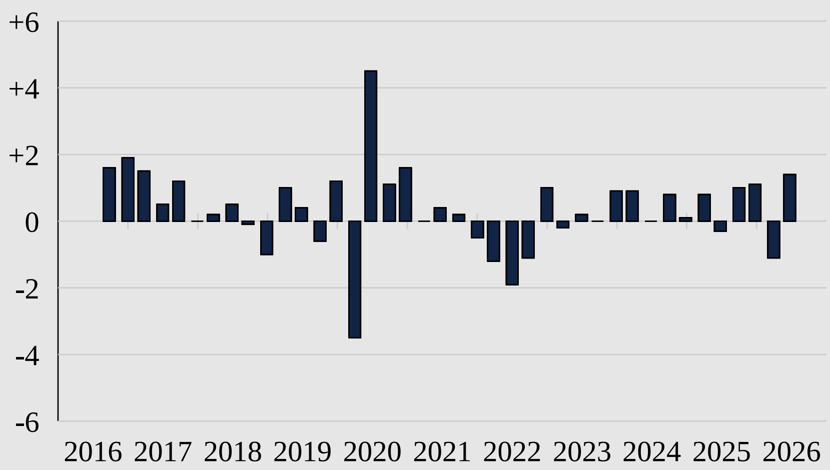
VALUE ASSUMING
6.75% RETURN $ 9,371,098

	LAST QUARTER	PERIOD 9/11 - 6/26
BEGINNING VALUE	$ 16,168,719	$ 633,175
NET CONTRIBUTIONS	0	6,254,431
INVESTMENT RETURN	3,667,208	12,948,321
ENDING VALUE	$ 19,835,927	$ 19,835,927
INCOME	339,078	4,776,047
CAPITAL GAINS (LOSSES)	3,328,130	8,172,274
INVESTMENT RETURN	3,667,208	12,948,321

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
9/16	10.6	9.0	1.6	10.6	9.0	1.6
12/16	10.7	8.8	1.9	22.5	18.7	3.8
3/17	4.0	2.5	1.5	27.4	21.6	5.8
6/17	3.0	2.5	0.5	31.3	24.6	6.7
9/17	6.9	5.7	1.2	40.3	31.6	8.7
12/17	3.3	3.3	0.0	45.0	36.0	9.0
3/18	0.1	-0.1	0.2	45.1	35.9	9.2
6/18	8.3	7.8	0.5	57.2	46.5	10.7
9/18	3.5	3.6	-0.1	62.7	51.7	11.0
12/18	-21.2	-20.2	-1.0	28.3	21.0	7.3
3/19	15.6	14.6	1.0	48.2	38.7	9.5
6/19	2.5	2.1	0.4	51.9	41.6	10.3
9/19	-3.0	-2.4	-0.6	47.4	38.2	9.2
12/19	11.1	9.9	1.2	63.7	51.9	11.8
3/20	-34.1	-30.6	-3.5	7.8	5.4	2.4
6/20	29.9	25.4	4.5	40.0	32.1	7.9
9/20	6.0	4.9	1.1	48.5	38.7	9.8
12/20	33.0	31.4	1.6	97.5	82.2	15.3
3/21	12.7	12.7	0.0	122.6	105.3	17.3
6/21	4.7	4.3	0.4	133.1	114.1	19.0
9/21	-4.2	-4.4	0.2	123.3	104.8	18.5
12/21	1.6	2.1	-0.5	126.7	109.2	17.5
3/22	-8.7	-7.5	-1.2	107.0	93.4	13.6
6/22	-19.1	-17.2	-1.9	67.5	60.2	7.3
9/22	-3.3	-2.2	-1.1	62.0	56.7	5.3
12/22	7.2	6.2	1.0	73.7	66.4	7.3
3/23	2.5	2.7	-0.2	78.0	71.0	7.0
6/23	5.4	5.2	0.2	87.6	79.9	7.7
9/23	-5.1	-5.1	0.0	78.0	70.6	7.4
12/23	14.9	14.0	0.9	104.5	94.6	9.9
3/24	6.1	5.2	0.9	116.9	104.7	12.2
6/24	-3.3	-3.3	0.0	109.8	98.0	11.8
9/24	10.1	9.3	0.8	131.1	116.3	14.8
12/24	0.4	0.3	0.1	131.9	117.0	14.9
3/25	-8.7	-9.5	0.8	111.8	96.5	15.3
6/25	8.2	8.5	-0.3	129.2	113.2	16.0
9/25	13.4	12.4	1.0	159.9	139.6	20.3
12/25	3.3	2.2	1.1	168.4	144.8	23.6
3/26	-0.2	0.9	-1.1	167.8	147.0	20.8
6/26	22.9	21.5	1.4	229.1	200.1	29.0

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $10,498,209, representing an increase of $1,658,691 from the March quarter's ending value of $8,839,518. Last quarter, the Fund posted withdrawals totaling $15,236, which partially offset the portfolio's net investment return of $1,673,927. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,673,927.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 18.9%, which was 7.8% above the MSCI EAFE Index’s return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.9%, which was 10.1% above the benchmark's 20.8% performance, and ranked in the 14th percentile. Since September 2011, the account returned 11.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	18.9	30.9	22.6	8.3	13.5	11.6
INTERNATIONAL EQUITY RANK	(12)	(14)	(19)	(57)	(7)	----
Total Portfolio - Net	18.4	29.7	21.6	7.4	12.9	11.0
MSCI EAFE	11.1	20.8	17.0	9.6	10.2	9.1
Equity - Gross	18.9	30.9	22.6	8.3	13.5	11.6
INTERNATIONAL EQUITY RANK	(12)	(14)	(19)	(57)	(7)	----
MSCI EAFE	11.1	20.8	17.0	9.6	10.2	9.1

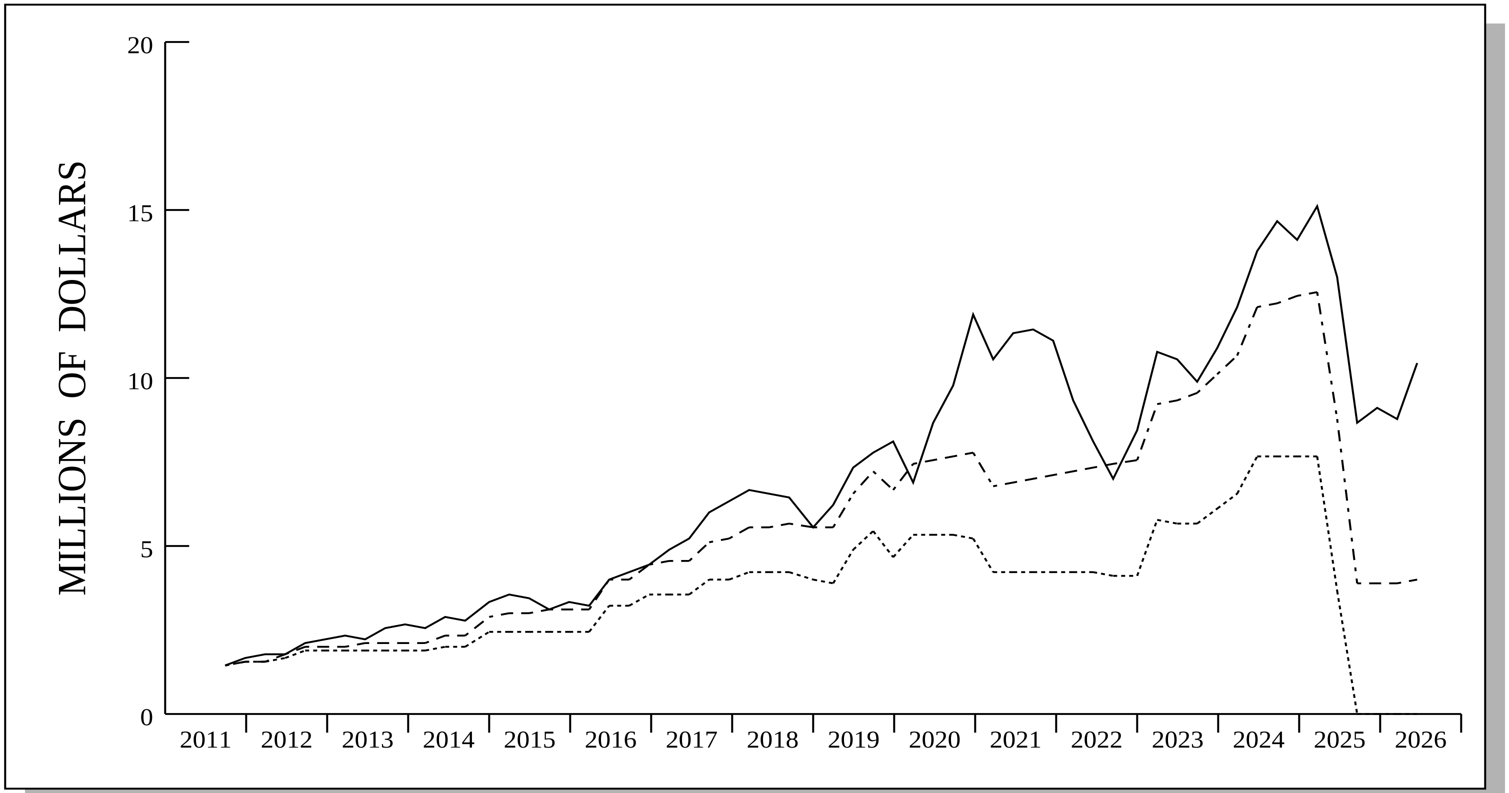
ASSET ALLOCATION

Equity	100.0%	$ 10,498,209
Total Portfolio	100.0%	$ 10,498,209

INVESTMENT RETURN

Market Value 3/2026	$ 8,839,518
Contribs / Withdrawals	- 15,236
Income	0
Capital Gains / Losses	1,673,927
Market Value 6/2026	$ 10,498,209

INVESTMENT GROWTH

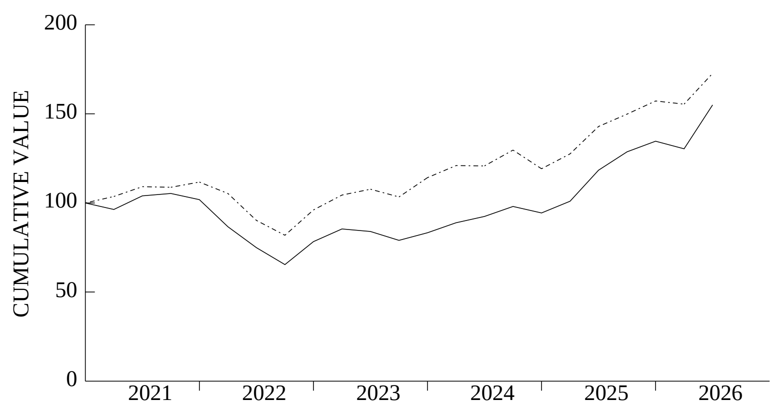


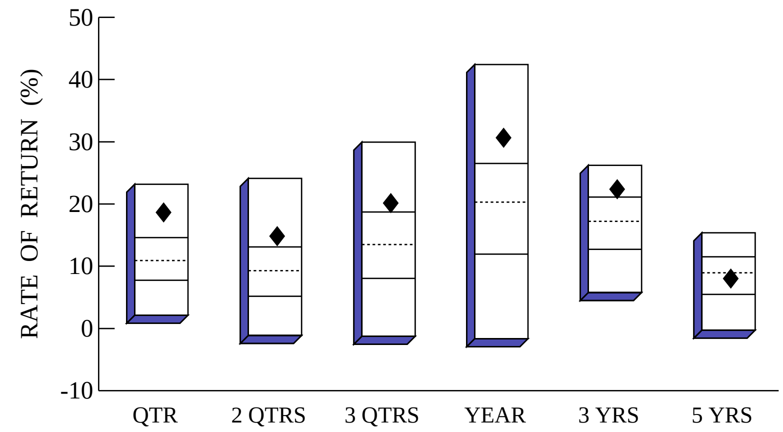
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 4,039,920

	LAST QUARTER	PERIOD 9/11 - 6/26
BEGINNING VALUE	$ 8,839,518	$ 1,528,610
NET CONTRIBUTIONS	- 15,236	- 2,906,042
INVESTMENT RETURN	1,673,927	11,875,641
ENDING VALUE	$ 10,498,209	$ 10,498,209
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	1,673,927	11,839,574
INVESTMENT RETURN	1,673,927	11,875,641

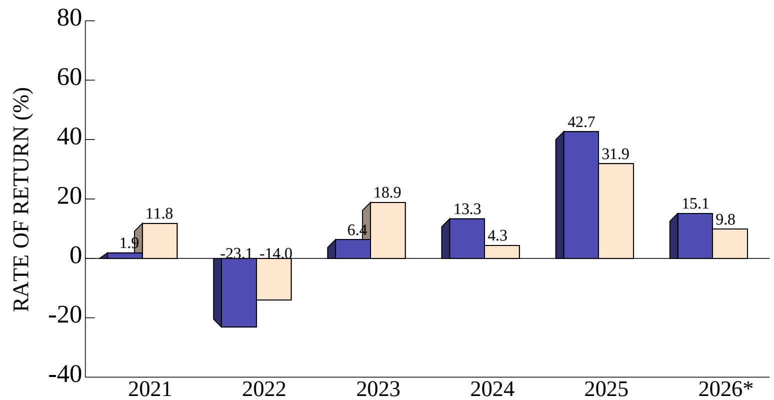
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

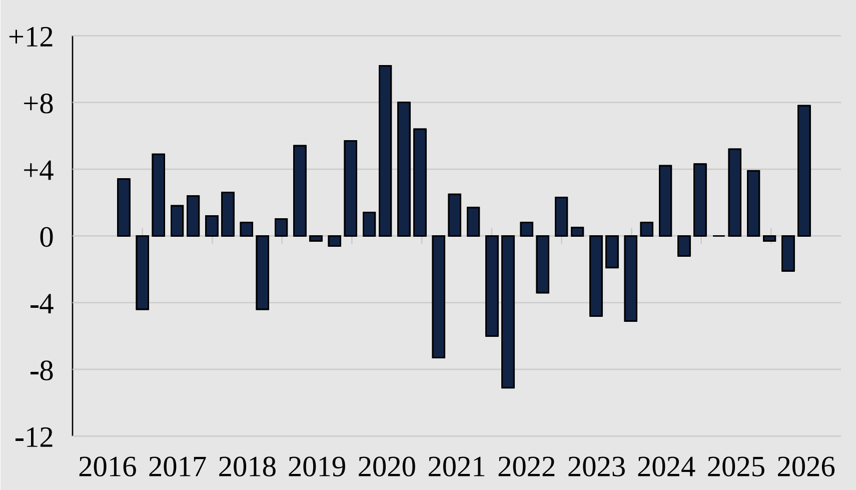
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	18.9	15.1	20.4	30.9	22.6	8.3
(RANK)	(12)	(15)	(16)	(14)	(19)	(57)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	***11.1***	***9.8***	***15.2***	***20.8***	***17.0***	***9.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	9.9	6.5	3.4	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4	4.3	5.8	-1.5
3/17	12.3	7.4	4.9	17.1	13.6	3.5
6/17	8.2	6.4	1.8	26.7	20.8	5.9
9/17	7.9	5.5	2.4	36.8	27.4	9.4
12/17	5.5	4.3	1.2	44.3	32.9	11.4
3/18	1.2	-1.4	2.6	46.1	31.0	15.1
6/18	-0.2	-1.0	0.8	45.7	29.7	16.0
9/18	-3.0	1.4	-4.4	41.4	31.6	9.8
12/18	-11.5	-12.5	1.0	25.1	15.1	10.0
3/19	15.5	10.1	5.4	44.6	26.8	17.8
6/19	3.7	4.0	-0.3	49.9	31.8	18.1
9/19	-1.6	-1.0	-0.6	47.5	30.5	17.0
12/19	13.9	8.2	5.7	68.1	41.2	26.9
3/20	-21.3	-22.7	1.4	32.2	9.1	23.1
6/20	25.3	15.1	10.2	65.7	25.6	40.1
9/20	12.9	4.9	8.0	87.1	31.7	55.4
12/20	22.5	16.1	6.4	129.1	52.9	76.2
3/21	-3.7	3.6	-7.3	120.7	58.4	62.3
6/21	7.9	5.4	2.5	138.2	66.9	71.3
9/21	1.3	-0.4	1.7	141.3	66.3	75.0
12/21	-3.3	2.7	-6.0	133.4	70.9	62.5
3/22	-14.9	-5.8	-9.1	98.5	61.0	37.5
6/22	-13.5	-14.3	0.8	71.7	38.0	33.7
9/22	-12.7	-9.3	-3.4	49.8	25.2	24.6
12/22	19.7	17.4	2.3	79.4	46.9	32.5
3/23	9.1	8.6	0.5	95.7	59.6	36.1
6/23	-1.6	3.2	-4.8	92.5	64.8	27.7
9/23	-5.9	-4.0	-1.9	81.1	58.1	23.0
12/23	5.4	10.5	-5.1	90.8	74.7	16.1
3/24	6.7	5.9	0.8	103.6	85.0	18.6
6/24	4.0	-0.2	4.2	111.8	84.7	27.1
9/24	6.1	7.3	-1.2	124.7	98.2	26.5
12/24	-3.8	-8.1	4.3	116.2	82.2	34.0
3/25	7.0	7.0	0.0	131.3	95.0	36.3
6/25	17.3	12.1	5.2	171.3	118.6	52.7
9/25	8.7	4.8	3.9	194.9	129.1	65.8
12/25	4.6	4.9	-0.3	208.5	140.4	68.1
3/26	-3.2	-1.1	-2.1	198.7	137.7	61.0
6/26	18.9	11.1	7.8	255.2	164.0	91.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Acadian Asset Management International Small Cap portfolio was valued at $6,087,721, representing an increase of $423,875 from the March quarter's ending value of $5,663,846. Last quarter, the Fund posted withdrawals totaling $11,116, which partially offset the portfolio's net investment return of $434,991. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $434,991.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 7.7%, which was 1.5% below the MSCI EAFE Small Cap's return of 9.2% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 2.4% below the benchmark's 17.9% performance, and ranked in the 65th percentile. Since December 2024, the account returned 26.5% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 27.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	7.7	15.5	----	----	26.5
INTERNATIONAL EQUITY RANK	(77)	(65)	----	----	(51)
Total Portfolio - Net	7.5	14.7	----	----	25.6
EAFE Small Cap	9.2	17.9	16.3	5.9	27.0
Equity - Gross	7.7	15.5	----	----	26.5
INTERNATIONAL EQUITY RANK	(77)	(65)	----	----	(51)
EAFE Small Cap	9.2	17.9	16.3	5.9	27.0

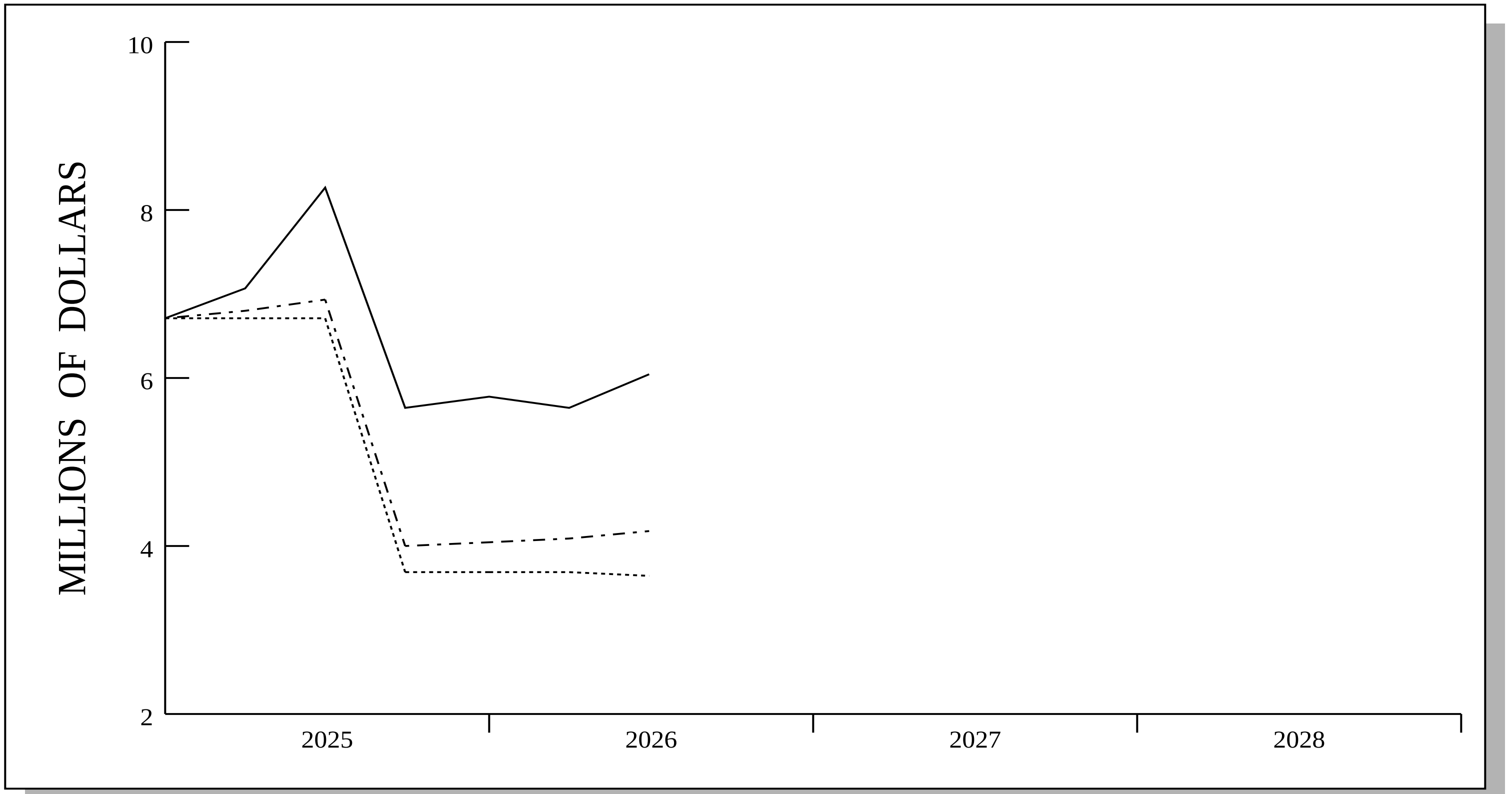
ASSET ALLOCATION

Equity	100.0%	$ 6,087,721
Total Portfolio	100.0%	$ 6,087,721

INVESTMENT RETURN

Market Value 3/2026	$ 5,663,846
Contribs / Withdrawals	- 11,116
Income	0
Capital Gains / Losses	434,991
Market Value 6/2026	$ 6,087,721

INVESTMENT GROWTH

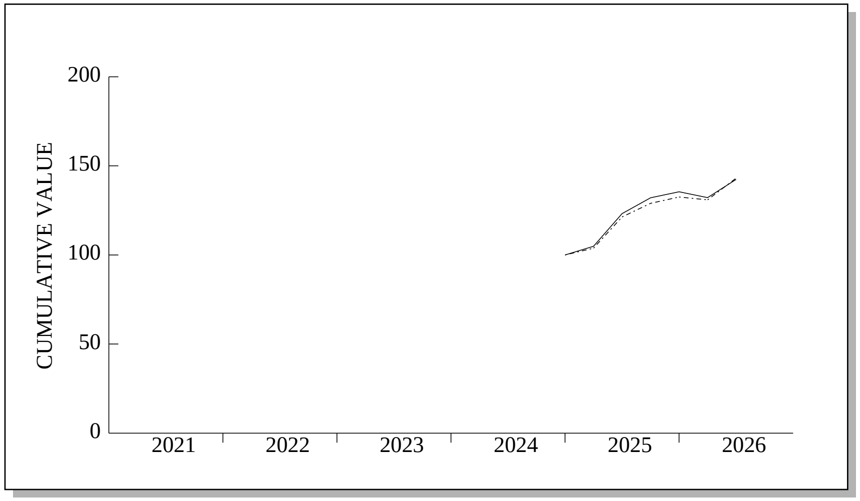


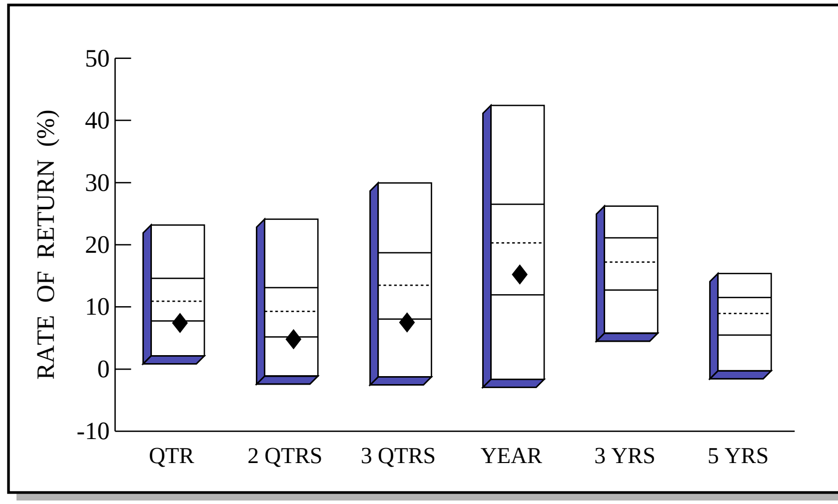
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 4,179,373

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 5,663,846	$ 6,743,200
NET CONTRIBUTIONS	- 11,116	- 3,060,930
INVESTMENT RETURN	434,991	2,405,451
ENDING VALUE	$ 6,087,721	$ 6,087,721
INCOME	0	0
CAPITAL GAINS (LOSSES)	434,991	2,405,451
INVESTMENT RETURN	434,991	2,405,451

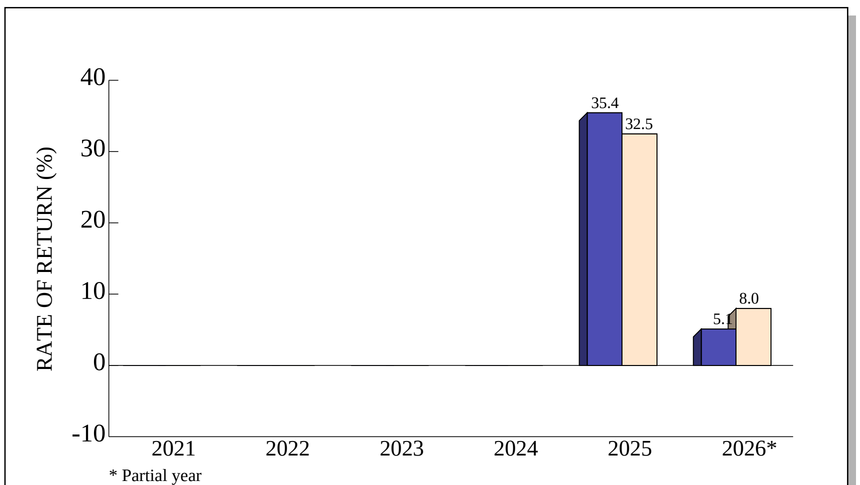
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



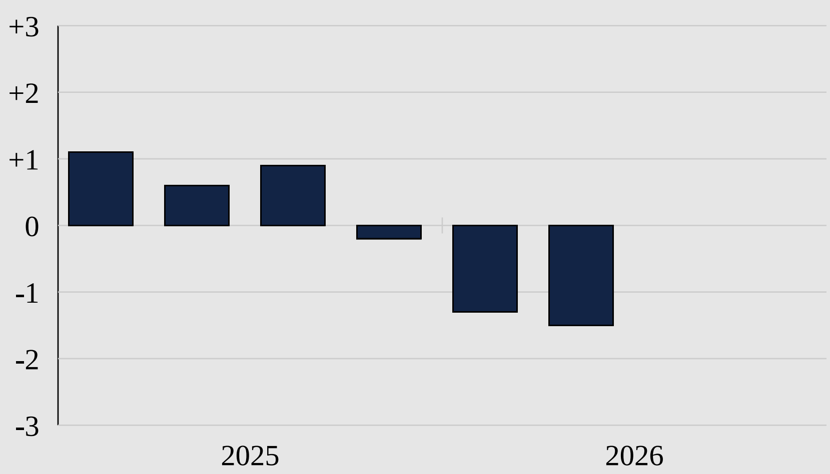
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	5.1	7.8	15.5	----	----
(RANK)	(77)	(76)	(77)	(65)	----	----
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
EAFE SC	***9.2***	***8.0***	***10.9***	***17.9***	***16.3***	***5.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**3**
Batting Average	**.500**

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
6/26	7.7	9.2	-1.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $19,712,061, a decrease of $4,577,124 from the March ending value of $24,289,185. Last quarter, the account recorded a net withdrawal of $5,000,000, which overshadowed the fund's net investment return of $422,876. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $422,876 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 1.4%, which was 22.7% below the MSCI Emerging Market Index's return of 24.1% and ranked in the 95th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 22.3%, which was 21.9% below the benchmark's 44.2% return, ranking in the 82nd percentile. Since September 2011, the portfolio returned 8.3% annualized. The MSCI Emerging Markets returned an annualized 7.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	1.4	22.3	18.7	10.1	11.7	8.3
EMERGING MARKETS RANK	(95)	(82)	(70)	(36)	(45)	----
Total Portfolio - Net	1.2	21.4	17.8	9.3	10.7	7.5
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5	7.6
Equity - Gross	1.4	22.3	18.7	10.1	11.7	8.3
EMERGING MARKETS RANK	(95)	(82)	(70)	(36)	(45)	----
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5	7.6

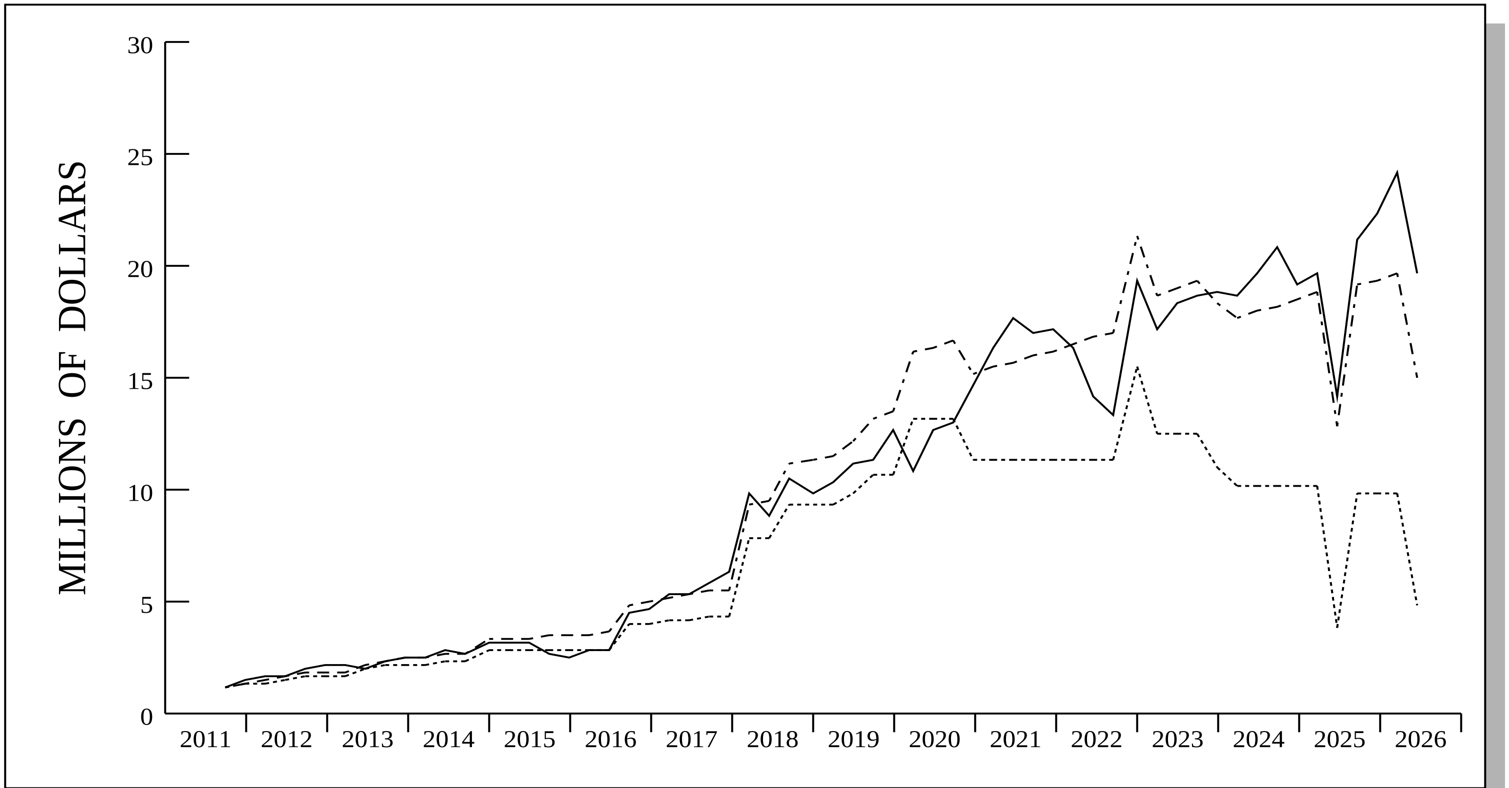
ASSET ALLOCATION

Equity	100.0%	$ 19,712,061
Total Portfolio	100.0%	$ 19,712,061

INVESTMENT RETURN

Market Value 3/2026	$ 24,289,185
Contribs / Withdrawals	- 5,000,000
Income	0
Capital Gains / Losses	422,876
Market Value 6/2026	$ 19,712,061

INVESTMENT GROWTH

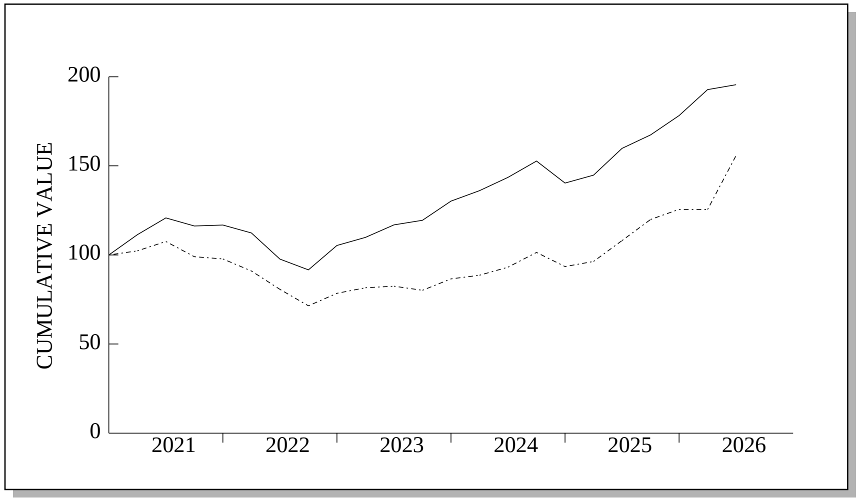


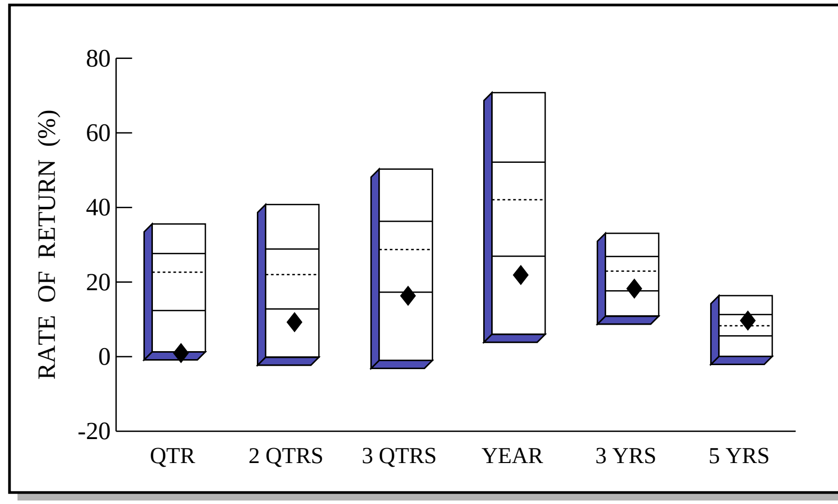
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 15,120,722

	LAST QUARTER	PERIOD 9/11 - 6/26
BEGINNING VALUE	$ 24,289,185	$ 1,284,828
NET CONTRIBUTIONS	- 5,000,000	3,701,141
INVESTMENT RETURN	422,876	14,726,092
ENDING VALUE	$ 19,712,061	$ 19,712,061
INCOME	0	6,463,543
CAPITAL GAINS (LOSSES)	422,876	8,262,549
INVESTMENT RETURN	422,876	14,726,092

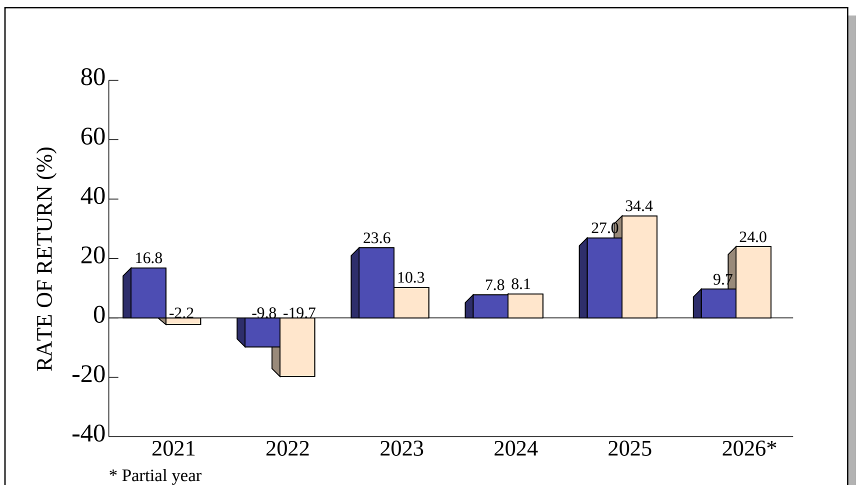
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



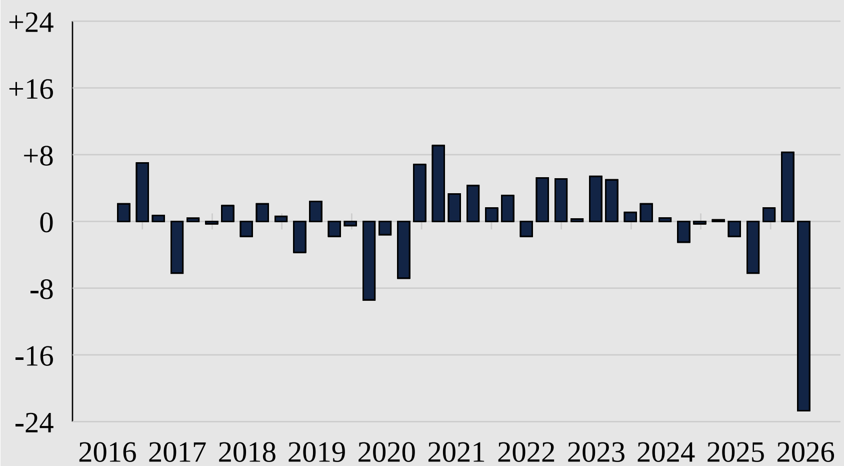
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.4	9.7	16.8	22.3	18.7	10.1
(RANK)	(95)	(80)	(76)	(82)	(70)	(36)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
MSCI EM	***24.1***	***24.0***	***30.0***	***44.2***	***23.6***	***7.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	11.3	9.2	2.1	11.3	9.2	2.1
12/16	2.9	-4.1	7.0	14.5	4.7	9.8
3/17	12.2	11.5	0.7	28.6	16.7	11.9
6/17	0.2	6.4	-6.2	28.8	24.2	4.6
9/17	8.4	8.0	0.4	39.6	34.2	5.4
12/17	7.2	7.5	-0.3	49.6	44.2	5.4
3/18	3.4	1.5	1.9	54.7	46.3	8.4
6/18	-9.7	-7.9	-1.8	39.7	34.8	4.9
9/18	1.2	-0.9	2.1	41.4	33.6	7.8
12/18	-6.8	-7.4	0.6	31.8	23.7	8.1
3/19	6.3	10.0	-3.7	40.1	36.0	4.1
6/19	3.1	0.7	2.4	44.4	37.0	7.4
9/19	-5.9	-4.1	-1.8	35.8	31.4	4.4
12/19	11.4	11.9	-0.5	51.3	47.0	4.3
3/20	-33.0	-23.6	-9.4	1.4	12.4	-11.0
6/20	16.6	18.2	-1.6	18.3	32.8	-14.5
9/20	2.9	9.7	-6.8	21.7	45.7	-24.0
12/20	26.6	19.8	6.8	54.0	74.5	-20.5
3/21	11.4	2.3	9.1	71.5	78.6	-7.1
6/21	8.4	5.1	3.3	85.9	87.7	-1.8
9/21	-3.7	-8.0	4.3	79.0	72.8	6.2
12/21	0.4	-1.2	1.6	79.8	70.6	9.2
3/22	-3.8	-6.9	3.1	73.0	58.8	14.2
6/22	-13.1	-11.3	-1.8	50.4	40.8	9.6
9/22	-6.2	-11.4	5.2	41.1	24.7	16.4
12/22	14.9	9.8	5.1	62.2	37.0	25.2
3/23	4.3	4.0	0.3	69.2	42.5	26.7
6/23	6.4	1.0	5.4	80.0	43.9	36.1
9/23	2.2	-2.8	5.0	84.0	39.9	44.1
12/23	9.0	7.9	1.1	100.5	51.0	49.5
3/24	4.5	2.4	2.1	109.5	54.7	54.8
6/24	5.5	5.1	0.4	121.1	62.6	58.5
9/24	6.4	8.9	-2.5	135.1	77.0	58.1
12/24	-8.1	-7.8	-0.3	116.1	63.2	52.9
3/25	3.2	3.0	0.2	122.9	68.1	54.8
6/25	10.4	12.2	-1.8	146.1	88.6	57.5
9/25	4.7	10.9	-6.2	157.7	109.2	48.5
12/25	6.4	4.8	1.6	174.4	119.2	55.2
3/26	8.2	-0.1	8.3	196.9	119.0	77.9
6/26	1.4	24.1	-22.7	201.1	171.9	29.2

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
JUNE 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 June 30th, 2026, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $8,566,188, a decrease of $86,392 from the March ending value of $8,652,580. Last quarter, the account recorded total net withdrawals of $86,392 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 2.1%, which was 2.4% below the benchmark's 4.5% return. Since September 2013, the portfolio returned 17.3% annualized, while the Cambridge US Private Equity returned an annualized 14.3% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2026

Market Value		**$ 7,046**	Last Statement Date: 3/31/2026				
Commitment		$ 1,500,000	100.00%				
Paid In Capital		$ 1,168,614	77.91%				
Remaining Commitment		$ 331,386	22.09%				
Net Realized Gain/(Loss)		$ 328,924					
Client Return (6/30/2026)	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 June 30, 2026								
Market Value	**$**	**551,085**	Last Appraisal Date: 3/31/2026					
Initial Commitment	$	1,000,000	100.00%					
Paid In Capital	$	996,321	99.63%					
Remaining Commitment	$	3,679	0.37%					
Client Return (6/30/2026) IRR		16.3%						
Fund Return (3/31/2026) IRR		16.2%	MSCI World Index PME (3/31/2026)		11.8%			
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
Q2 2026	$	-	0.00%	$	-	0.00%	$	14,151
Total	**$**	**996,321**	**99.63%**	**$**	**56,500**	**-5.65%**	**$**	**1,202,162**

Hamilton Lane Co-Investment Fund IV LP As of June 30, 2026									
Market Value	**$**	**1,190,295**		Last Statement Date:	03/31/2026				
Commitment	$	1,600,000	100.00%						
Paid In Capital	$	1,537,570	96.10%						
Remaining Commitment	$	62,430	3.90%						
Client Return (6/30/2026)	IRR		12.0%						
Fund Return (3/31/2026)	IRR		22.2%	MSCI World Index (3/31/2026)		12.4%		(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	
Q2 2026	$	-	0.00%	$	-	0.00%	$	117,851	
Total	**$**	**1,537,570**	**96.10%**	**$**	**279,173**	**-17.45%**	**$**	**2,053,418**	

Hamilton Lane Fund V-A L.P. As of June 30, 2026							
Market Value	**$**	**4,124,368**	Last Statement Date: 3/31/2026				
Commitment	$	4,000,000	100.00%				
Paid In Capital	$	3,842,391	96.06%				
Net Realized Gain/(Loss)	$	1,234,036					
Client Return (6/30/2026)	IRR	13.0%					
Fund Return (3/31/2026)	IRR	9.6%	MSCI World PME (3/31/2026)	11.7%	(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
5/29/2026	$	-	0.00%	$	-	0.00%	$	154,575
Total	**$**	**3,842,391**	**96.06%**	**$**	**-**	**0.00%**	**$**	**797,484**

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

Hamilton Lane Fund VI-A L.P.
As of June 30, 2026

Market Value		**$ 2,693,394**	Last Statement Date: 3/31/2026			
Commitment		$ 4,000,000	100.00%			
Paid In Capital		$ 2,433,581	60.84%			
Remaining Commitment		$ 1,566,419	39.16%			
Client Return (6/30/2026)	IRR	53.4%				
Fund Return (3/31/2026)	IRR	24.5%	MSCI World PME (3/31/2026)	12.8%	(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%	$ -
Q2 2026	$ 200,485	5.01%	$ -	0.00%	$ -
Total	**$ 2,433,581**	**60.84%**	**$ -**	**0.00%**	**$ (388,628)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	2.1	8.4	11.3	15.5	17.3
Total Portfolio - Net	0.0	2.4	6.9	9.3	12.8	13.9
Cambridge PE	0.0	4.5	6.8	6.8	14.6	14.3
Equity - Gross	0.0	2.1	8.4	11.3	15.5	17.3
Cambridge PE	0.0	4.5	6.8	6.8	14.6	14.3

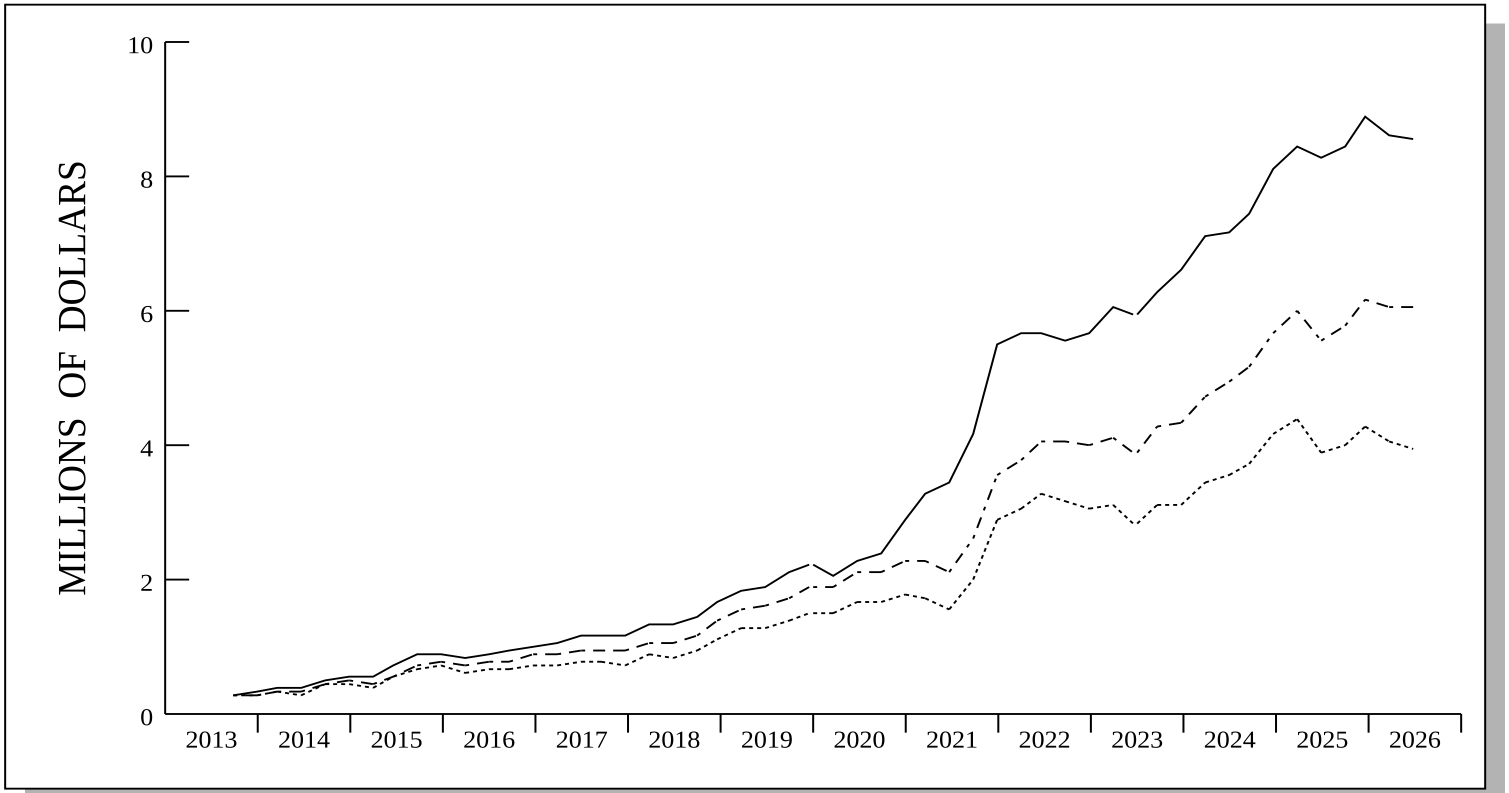
ASSET ALLOCATION

Equity	100.0%	$ 8,566,188
Total Portfolio	100.0%	$ 8,566,188

INVESTMENT RETURN

Market Value 3/2026	$ 8,652,580
Contribs / Withdrawals	- 86,392
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 8,566,188

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

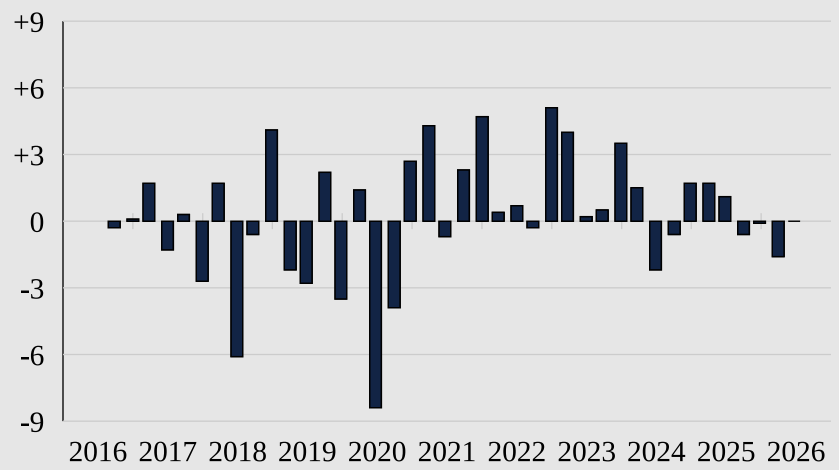
VALUE ASSUMING
6.75% RETURN $ 6,082,137

	LAST QUARTER	PERIOD 9/13 - 6/26
BEGINNING VALUE	$ 8,652,580	$ 308,042
NET CONTRIBUTIONS	- 86,392	3,681,770
INVESTMENT RETURN	0	4,576,376
ENDING VALUE	$ 8,566,188	$ 8,566,188
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	4,575,071
INVESTMENT RETURN	0	4,576,376

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	3.7	4.0	-0.3	3.7	4.0	-0.3
12/16	3.9	3.8	0.1	7.8	7.9	-0.1
3/17	5.9	4.2	1.7	14.1	12.5	1.6
6/17	3.3	4.6	-1.3	17.9	17.6	0.3
9/17	4.6	4.3	0.3	23.4	22.7	0.7
12/17	3.2	5.9	-2.7	27.4	30.0	-2.6
3/18	4.9	3.2	1.7	33.6	34.2	-0.6
6/18	-0.4	5.7	-6.1	33.1	41.9	-8.8
9/18	3.5	4.1	-0.6	37.7	47.8	-10.1
12/18	2.9	-1.2	4.1	41.7	46.1	-4.4
3/19	3.5	5.7	-2.2	46.6	54.4	-7.8
6/19	1.8	4.6	-2.8	49.2	61.5	-12.3
9/19	4.5	2.3	2.2	56.0	65.2	-9.2
12/19	1.4	4.9	-3.5	58.1	73.3	-15.2
3/20	-7.6	-9.0	1.4	46.0	57.8	-11.8
6/20	2.7	11.1	-8.4	49.9	75.3	-25.4
9/20	8.5	12.4	-3.9	62.6	97.1	-34.5
12/20	16.4	13.7	2.7	89.3	124.0	-34.7
3/21	15.3	11.0	4.3	118.3	148.7	-30.4
6/21	12.7	13.4	-0.7	146.0	182.1	-36.1
9/21	8.6	6.3	2.3	167.1	199.8	-32.7
12/21	10.8	6.1	4.7	196.1	218.0	-21.9
3/22	0.3	-0.1	0.4	197.1	217.9	-20.8
6/22	-4.2	-4.9	0.7	184.7	202.1	-17.4
9/22	-0.4	-0.1	-0.3	183.6	201.8	-18.2
12/22	6.0	0.9	5.1	200.5	204.7	-4.2
3/23	6.7	2.7	4.0	220.6	212.8	7.8
6/23	3.0	2.8	0.2	230.1	221.5	8.6
9/23	1.1	0.6	0.5	233.9	223.4	10.5
12/23	6.5	3.0	3.5	255.7	233.0	22.7
3/24	3.3	1.8	1.5	267.3	239.0	28.3
6/24	-0.6	1.6	-2.2	265.2	244.5	20.7
9/24	1.9	2.5	-0.6	272.1	253.2	18.9
12/24	3.7	2.0	1.7	285.8	260.3	25.5
3/25	2.8	1.1	1.7	296.8	264.4	32.4
6/25	3.9	2.8	1.1	312.3	274.5	37.8
9/25	1.5	2.1	-0.6	318.5	282.5	36.0
12/25	2.2	2.3	-0.1	327.8	291.4	36.4
3/26	-1.6	0.0	-1.6	320.9	291.4	29.5
6/26	0.0	0.0	0.0	320.9	291.4	29.5

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 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 June 30th, 2026, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at $1,407.

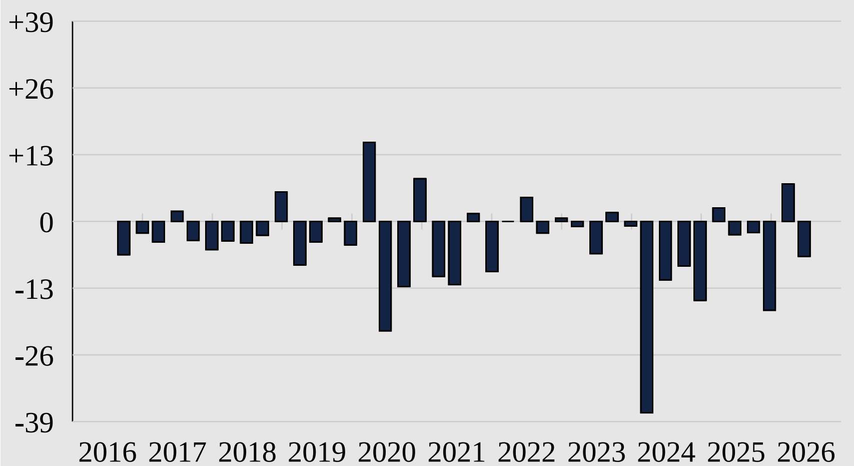
Landmark Equity Partners XIV, L.P. As of June 30, 2026									
Market Value	**$**	**1,407**	Last Appraisal Date: 3/31/2026						
Initial Commitment	$	500,000	100.00%						
Paid In Capital	$	486,961	97.39%						
Remaining Commitment	$	13,039	2.61%						
Client Return IRR		9.7%							
Date		**Contributions**	**% 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.

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**28**
Batting Average	**.300**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
9/16	-2.5	4.0	-6.5	-2.5	4.0	-6.5
12/16	1.5	3.8	-2.3	-1.0	7.9	-8.9
3/17	0.2	4.2	-4.0	-0.8	12.5	-13.3
6/17	6.6	4.6	2.0	5.7	17.6	-11.9
9/17	0.6	4.3	-3.7	6.3	22.7	-16.4
12/17	0.4	5.9	-5.5	6.7	30.0	-23.3
3/18	-0.6	3.2	-3.8	6.1	34.2	-28.1
6/18	1.5	5.7	-4.2	7.7	41.9	-34.2
9/18	1.4	4.1	-2.7	9.2	47.8	-38.6
12/18	4.5	-1.2	5.7	14.1	46.1	-32.0
3/19	-2.8	5.7	-8.5	10.9	54.4	-43.5
6/19	0.6	4.6	-4.0	11.5	61.5	-50.0
9/19	2.9	2.3	0.6	14.7	65.2	-50.5
12/19	0.3	4.9	-4.6	15.1	73.3	-58.2
3/20	6.4	-9.0	15.4	22.5	57.8	-35.3
6/20	-10.2	11.1	-21.3	10.1	75.3	-65.2
9/20	-0.3	12.4	-12.7	9.8	97.1	-87.3
12/20	22.0	13.7	8.3	34.0	124.0	-90.0
3/21	0.3	11.0	-10.7	34.3	148.7	-114.4
6/21	1.1	13.4	-12.3	35.8	182.1	-146.3
9/21	7.8	6.3	1.5	46.4	199.8	-153.4
12/21	-3.7	6.1	-9.8	41.1	218.0	-176.9
3/22	-0.1	-0.1	0.0	41.0	217.9	-176.9
6/22	-0.2	-4.9	4.7	40.7	202.1	-161.4
9/22	-2.4	-0.1	-2.3	37.3	201.8	-164.5
12/22	1.5	0.9	0.6	39.4	204.7	-165.3
3/23	1.7	2.7	-1.0	41.8	212.8	-171.0
6/23	-3.5	2.8	-6.3	36.9	221.5	-184.6
9/23	2.3	0.6	1.7	40.1	223.4	-183.3
12/23	2.1	3.0	-0.9	43.1	233.0	-189.9
3/24	-35.5	1.8	-37.3	-7.7	239.0	-246.7
6/24	-9.8	1.6	-11.4	-16.8	244.5	-261.3
9/24	-6.2	2.5	-8.7	-22.0	253.2	-275.2
12/24	-13.4	2.0	-15.4	-32.4	260.3	-292.7
3/25	3.7	1.1	2.6	-29.9	264.4	-294.3
6/25	0.2	2.8	-2.6	-29.8	274.5	-304.3
9/25	-0.1	2.1	-2.2	-29.8	282.5	-312.3
12/25	-15.0	2.3	-17.3	-40.4	291.4	-331.8
3/26	7.3	0.0	7.3	-36.0	291.4	-327.4
6/26	-6.8	0.0	-6.8	-40.4	291.4	-331.8

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

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's PRISA PRISA LP portfolio was valued at $7,070,084, representing an increase of $43,654 from the March quarter's ending value of $7,026,430. Last quarter, the Fund posted withdrawals totaling $77,298, which offset the portfolio's net investment return of $120,952. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $120,952.

RELATIVE PERFORMANCE

During the second quarter, the PRISA PRISA LP account returned 1.7%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 5.8%, which was 1.3% above the benchmark's 4.5% return. Since March 2014, the PRISA PRISA LP portfolio returned 6.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.7	5.8	0.0	3.5	5.3	6.7
Total Portfolio - Net	1.5	4.9	-0.9	2.5	4.2	5.7
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	6.1
Real Assets - Gross	1.7	5.8	0.0	3.5	5.3	6.7
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	6.1

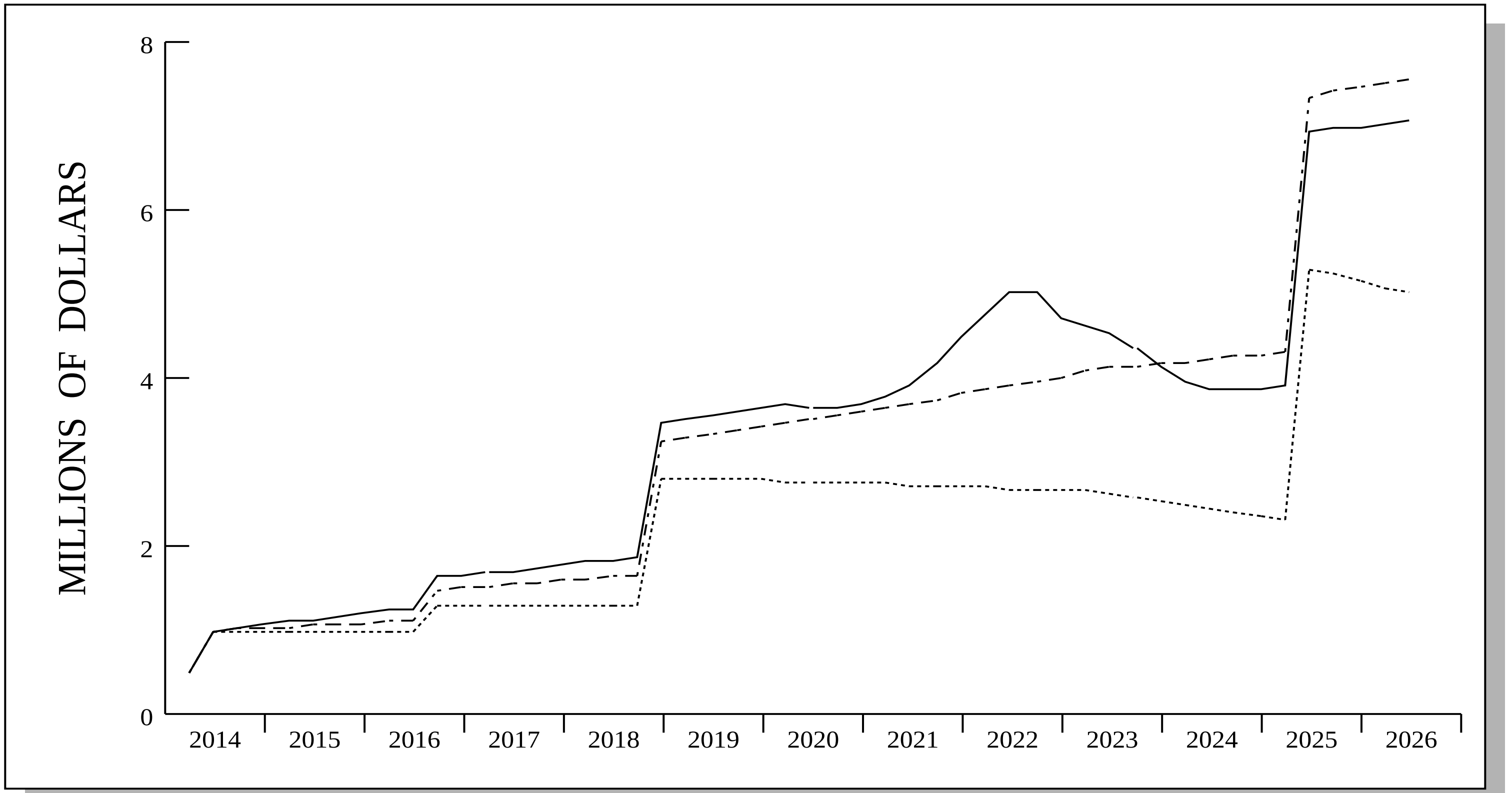
ASSET ALLOCATION

Real Assets	100.0%	$ 7,070,084
Total Portfolio	100.0%	$ 7,070,084

INVESTMENT RETURN

Market Value 3/2026	$ 7,026,430
Contribs / Withdrawals	- 77,298
Income	0
Capital Gains / Losses	120,952
Market Value 6/2026	$ 7,070,084

INVESTMENT GROWTH



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

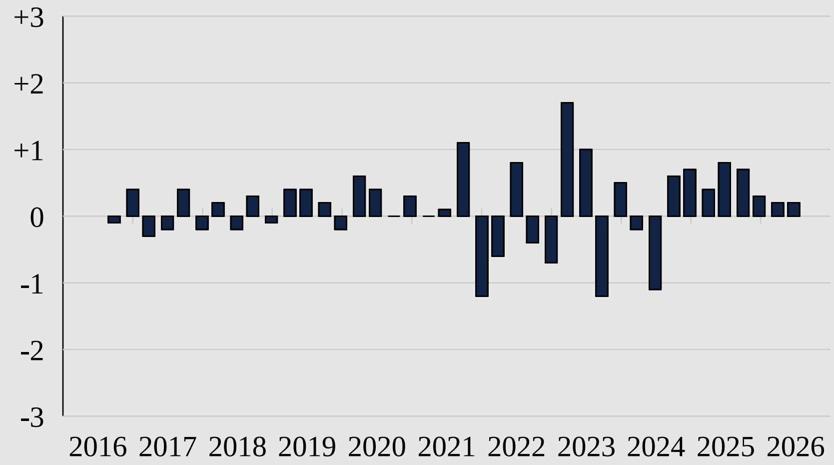
VALUE ASSUMING	
6.75% RETURN	$ 7,572,929

	LAST QUARTER	PERIOD 3/14 - 6/26
BEGINNING VALUE	$ 7,026,430	$ 520,605
NET CONTRIBUTIONS	- 77,298	4,506,907
INVESTMENT RETURN	120,952	2,042,572
ENDING VALUE	$ 7,070,084	$ 7,070,084
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	120,952	985,216
INVESTMENT RETURN	120,952	2,042,572

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	2.0	2.1	-0.1	2.0	2.1	-0.1
12/16	2.5	2.1	0.4	4.6	4.2	0.4
3/17	1.5	1.8	-0.3	6.2	6.1	0.1
6/17	1.5	1.7	-0.2	7.8	7.9	-0.1
9/17	2.3	1.9	0.4	10.2	9.9	0.3
12/17	1.9	2.1	-0.2	12.4	12.2	0.2
3/18	2.4	2.2	0.2	15.1	14.6	0.5
6/18	1.8	2.0	-0.2	17.1	17.0	0.1
9/18	2.4	2.1	0.3	19.9	19.4	0.5
12/18	1.7	1.8	-0.1	22.0	21.5	0.5
3/19	1.8	1.4	0.4	24.1	23.3	0.8
6/19	1.4	1.0	0.4	25.9	24.5	1.4
9/19	1.5	1.3	0.2	27.9	26.1	1.8
12/19	1.3	1.5	-0.2	29.5	28.0	1.5
3/20	1.6	1.0	0.6	31.6	29.3	2.3
6/20	-1.2	-1.6	0.4	30.0	27.3	2.7
9/20	0.5	0.5	0.0	30.6	27.9	2.7
12/20	1.6	1.3	0.3	32.7	29.5	3.2
3/21	2.1	2.1	0.0	35.5	32.3	3.2
6/21	4.0	3.9	0.1	40.9	37.5	3.4
9/21	7.7	6.6	1.1	51.7	46.6	5.1
12/21	6.8	8.0	-1.2	62.0	58.3	3.7
3/22	6.8	7.4	-0.6	73.0	69.9	3.1
6/22	5.6	4.8	0.8	82.8	78.0	4.8
9/22	0.1	0.5	-0.4	83.0	79.0	4.0
12/22	-5.7	-5.0	-0.7	72.7	70.1	2.6
3/23	-1.5	-3.2	1.7	70.0	64.7	5.3
6/23	-1.7	-2.7	1.0	67.2	60.3	6.9
9/23	-3.1	-1.9	-1.2	61.9	57.2	4.7
12/23	-4.3	-4.8	0.5	55.0	49.6	5.4
3/24	-2.6	-2.4	-0.2	50.9	46.1	4.8
6/24	-1.5	-0.4	-1.1	48.7	45.4	3.3
9/24	0.9	0.3	0.6	50.0	45.8	4.2
12/24	1.9	1.2	0.7	52.9	47.5	5.4
3/25	1.4	1.0	0.4	55.0	49.0	6.0
6/25	1.8	1.0	0.8	57.9	50.6	7.3
9/25	1.4	0.7	0.7	60.0	51.7	8.3
12/25	1.2	0.9	0.3	61.9	53.0	8.9
3/26	1.5	1.3	0.2	64.3	54.9	9.4
6/26	1.7	1.5	0.2	67.1	57.3	9.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,738,454, representing an increase of $34,667 from the March quarter's ending value of $3,703,787. Last quarter, the Fund posted no net contributions or withdrawals, while posting $34,667 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $34,667.

RELATIVE PERFORMANCE

Total Fund

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

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

During the second quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 1.2%, which was 0.6% better than the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.6%. Over the trailing year, the account returned 3.6%, which was 1.5% better than the benchmark's 2.1% return. Since March 2018, the portfolio returned 5.7% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 5.0% over the same time frame.

Hancock - Timberland & Farmland Fund
June 30, 2026

Market Value	**$**	**3,738,454**	Last Appraisal Date: 6/30/2026 *(Preliminary)*		
Initial Commitment	$	3,450,000	100.00%		
Capital Commited	$	3,450,000	100.00%		
Net Investment Gain/Loss	$	865,958			
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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	1.2	3.6	5.2	4.2	5.7
Total Portfolio - Net	0.9	2.6	4.1	3.2	4.7
50/50 Timber Farmland	0.6	2.1	3.2	6.0	5.0
Real Assets - Gross	1.2	3.6	5.2	4.2	5.7
50/50 Timber Farmland	0.6	2.1	3.2	6.0	5.0

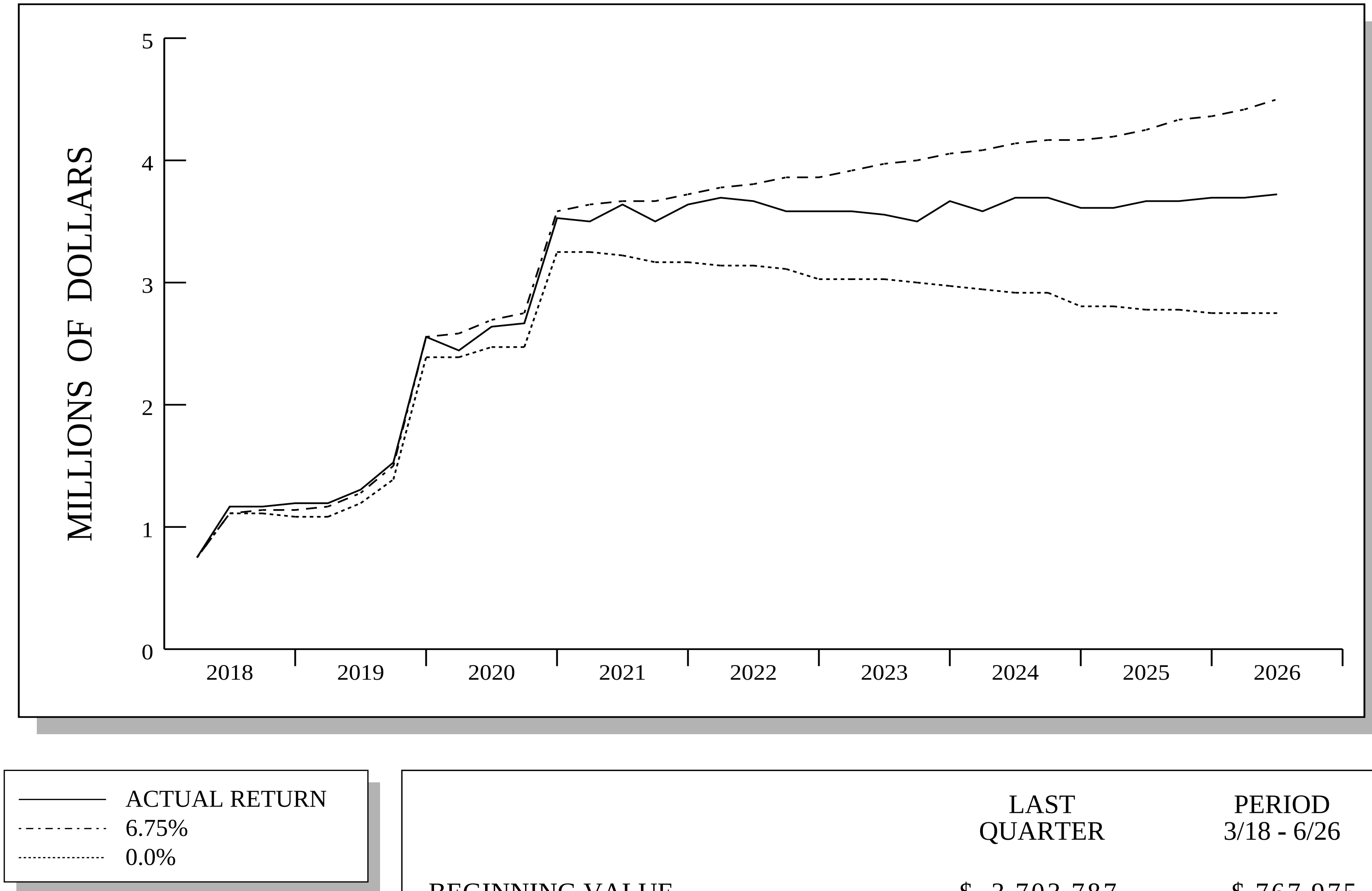
ASSET ALLOCATION

Real Assets	100.0%	$ 3,738,454
Total Portfolio	100.0%	$ 3,738,454

INVESTMENT RETURN

Market Value 3/2026	$ 3,703,787
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	34,667
Market Value 6/2026	$ 3,738,454

INVESTMENT GROWTH



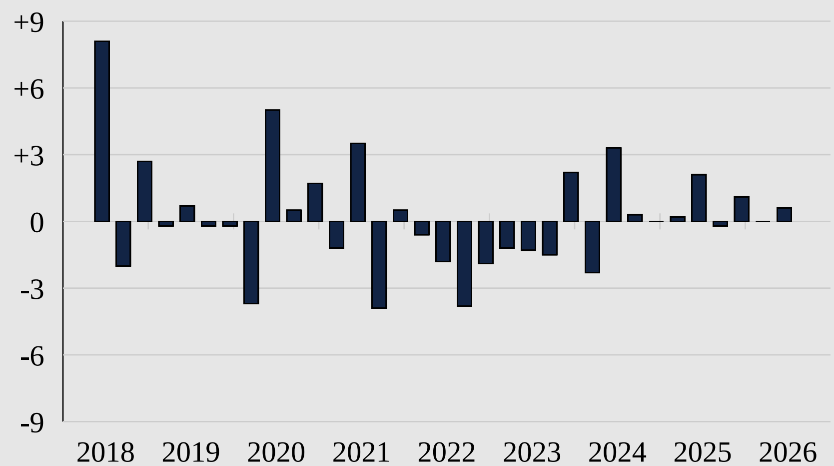
VALUE ASSUMING	
6.75% RETURN	$ 4,516,338

	LAST QUARTER	PERIOD 3/18 - 6/26
BEGINNING VALUE	$ 3,703,787	$ 767,975
NET CONTRIBUTIONS	0	1,982,344
INVESTMENT RETURN	34,667	988,135
ENDING VALUE	$ 3,738,454	$ 3,738,454
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	34,667	967,538
INVESTMENT RETURN	34,667	988,135

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**16**
Batting Average	**.515**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/18	8.9	0.8	8.1	8.9	0.8	8.1
9/18	-0.8	1.2	-2.0	8.0	2.0	6.0
12/18	4.5	1.8	2.7	12.9	3.8	9.1
3/19	0.2	0.4	-0.2	13.1	4.2	8.9
6/19	1.6	0.9	0.7	14.8	5.1	9.7
9/19	0.4	0.6	-0.2	15.3	5.8	9.5
12/19	1.0	1.2	-0.2	16.5	7.0	9.5
3/20	-3.7	0.0	-3.7	12.1	7.0	5.1
6/20	5.3	0.3	5.0	18.1	7.3	10.8
9/20	1.0	0.5	0.5	19.2	7.9	11.3
12/20	2.8	1.1	1.7	22.5	9.0	13.5
3/21	-0.4	0.8	-1.2	22.1	9.9	12.2
6/21	5.1	1.6	3.5	28.2	11.7	16.5
9/21	-2.2	1.7	-3.9	25.4	13.6	11.8
12/21	4.7	4.2	0.5	31.2	18.3	12.9
3/22	2.3	2.9	-0.6	34.2	21.8	12.4
6/22	-0.1	1.7	-1.8	34.1	23.8	10.3
9/22	-1.6	2.2	-3.8	31.9	26.5	5.4
12/22	2.2	4.1	-1.9	34.8	31.7	3.1
3/23	0.7	1.9	-1.2	35.8	34.2	1.6
6/23	0.0	1.3	-1.3	35.8	35.9	-0.1
9/23	-0.9	0.6	-1.5	34.6	36.6	-2.0
12/23	5.2	3.0	2.2	41.6	40.7	0.9
3/24	-0.9	1.4	-2.3	40.3	42.7	-2.4
6/24	4.1	0.8	3.3	46.1	43.7	2.4
9/24	0.9	0.6	0.3	47.5	44.7	2.8
12/24	0.1	0.1	0.0	47.7	44.8	2.9
3/25	0.6	0.4	0.2	48.5	45.4	3.1
6/25	2.7	0.6	2.1	52.5	46.3	6.2
9/25	0.4	0.6	-0.2	53.0	47.1	5.9
12/25	1.5	0.4	1.1	55.4	47.8	7.6
3/26	0.5	0.5	0.0	56.1	48.5	7.6
6/26	1.2	0.6	0.6	57.9	49.4	8.5

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $852,513, equal to the March ending value of $852,513. 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 1.0%, which was 3.4% below the benchmark's 4.4% performance. Since June 2010, the account returned 8.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

Hancock - Timberland X LP
June 30, 2026

Market Value	**$**	**852,513**	Last Appraisal Date:	3/31/2026
Initial Commitment	$	500,000	100.00%	
Capital Commited	$	500,000	100.00%	
Remaining Commitment		-	0.00%	
Client Return IRR		6.5%		

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
3/31/2026	$	-	-	$	-	-	$	5,524
Total	**$**	**500,000**	**100.00%**	$	-	**0.00%**	**$**	**275,924**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	1.0	4.7	7.0	6.0	8.8
Total Portfolio - Net	0.0	0.4	3.9	6.1	5.0	7.7
NCREIF Timber	1.0	4.4	6.3	8.4	5.5	5.5
Real Assets - Gross	0.0	1.0	4.7	7.0	6.0	8.8
NCREIF Timber	1.0	4.4	6.3	8.4	5.5	5.5

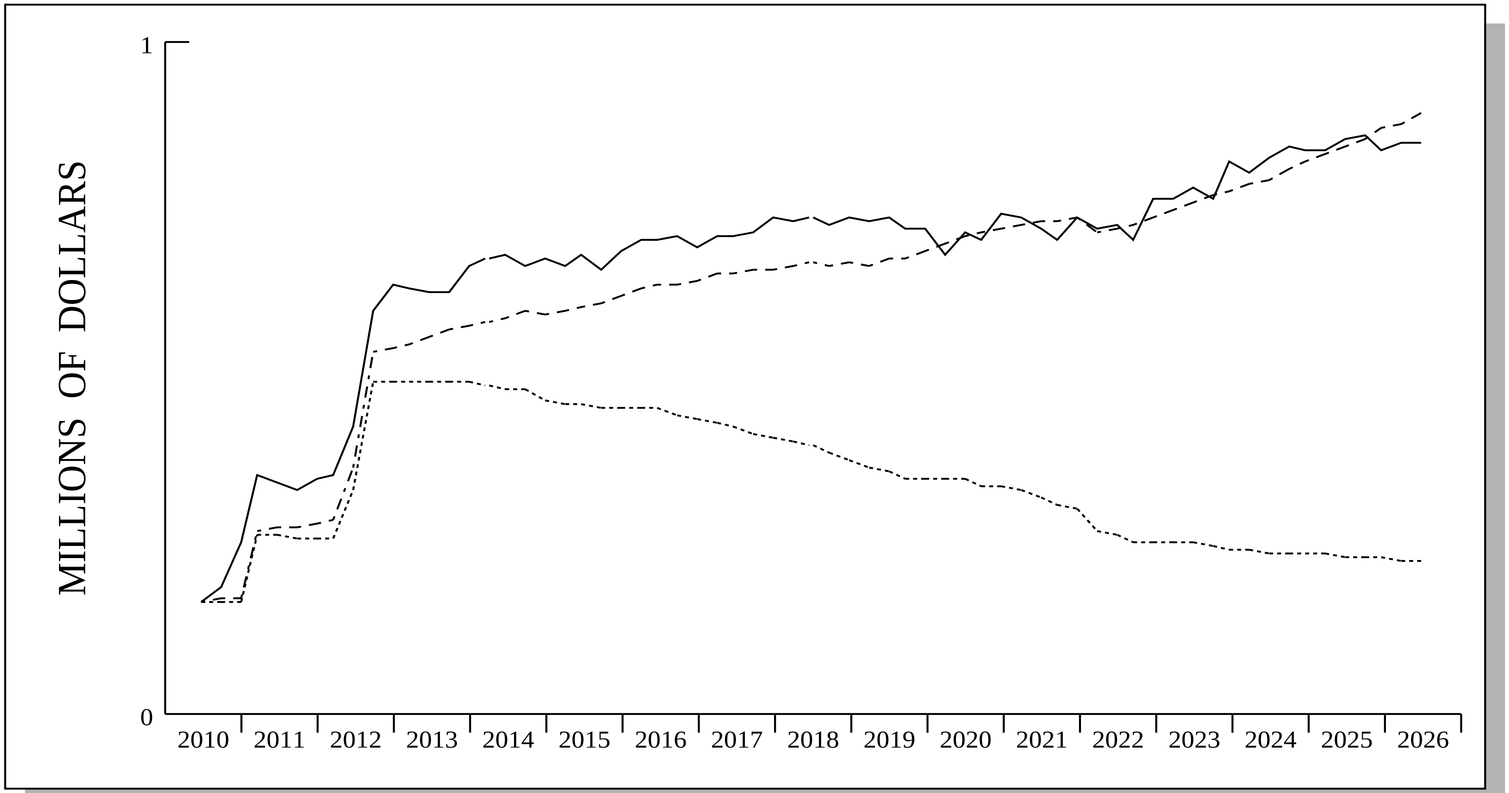
ASSET ALLOCATION

Real Assets	100.0%	$ 852,513
Total Portfolio	100.0%	$ 852,513

INVESTMENT RETURN

Market Value 3/2026	$ 852,513
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 852,513

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

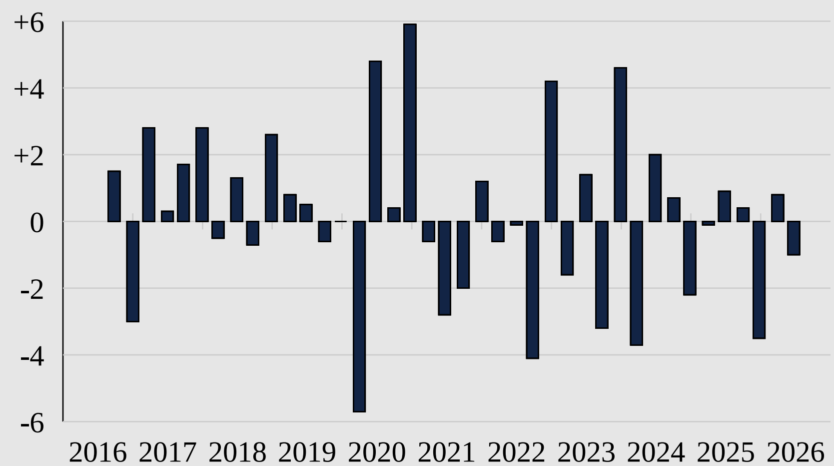
VALUE ASSUMING
6.75% RETURN $ 895,704

	LAST QUARTER	PERIOD 6/10 - 6/26
BEGINNING VALUE	$ 852,513	$ 170,401
NET CONTRIBUTIONS	0	57,747
INVESTMENT RETURN	0	624,365
ENDING VALUE	$ 852,513	$ 852,513
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	624,365
INVESTMENT RETURN	0	624,365

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

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
9/16	2.2	0.7	1.5	2.2	0.7	1.5
12/16	-1.8	1.2	-3.0	0.3	1.9	-1.6
3/17	3.6	0.8	2.8	3.9	2.6	1.3
6/17	1.0	0.7	0.3	5.0	3.4	1.6
9/17	2.3	0.6	1.7	7.4	4.0	3.4
12/17	4.3	1.5	2.8	12.0	5.6	6.4
3/18	0.4	0.9	-0.5	12.5	6.5	6.0
6/18	1.8	0.5	1.3	14.6	7.0	7.6
9/18	0.3	1.0	-0.7	15.0	8.1	6.9
12/18	3.4	0.8	2.6	18.9	8.9	10.0
3/19	0.9	0.1	0.8	20.0	9.1	10.9
6/19	1.5	1.0	0.5	21.9	10.2	11.7
9/19	-0.4	0.2	-0.6	21.4	10.4	11.0
12/19	0.0	0.0	0.0	21.4	10.3	11.1
3/20	-5.6	0.1	-5.7	14.6	10.5	4.1
6/20	4.9	0.1	4.8	20.2	10.6	9.6
9/20	0.4	0.0	0.4	20.7	10.6	10.1
12/20	6.5	0.6	5.9	28.5	11.2	17.3
3/21	0.2	0.8	-0.6	28.7	12.1	16.6
6/21	-1.1	1.7	-2.8	27.3	14.0	13.3
9/21	-0.1	1.9	-2.0	27.2	16.1	11.1
12/21	5.8	4.6	1.2	34.5	21.4	13.1
3/22	2.6	3.2	-0.6	38.0	25.3	12.7
6/22	1.8	1.9	-0.1	40.5	27.7	12.8
9/22	-1.7	2.4	-4.1	38.1	30.7	7.4
12/22	9.1	4.9	4.2	50.7	37.1	13.6
3/23	0.2	1.8	-1.6	50.9	39.5	11.4
6/23	3.1	1.7	1.4	55.7	41.9	13.8
9/23	-1.8	1.4	-3.2	52.9	43.8	9.1
12/23	8.3	3.7	4.6	65.6	49.1	16.5
3/24	-1.6	2.1	-3.7	63.0	52.3	10.7
6/24	3.7	1.7	2.0	69.1	54.9	14.2
9/24	2.2	1.5	0.7	72.8	57.3	15.5
12/24	-0.8	1.4	-2.2	71.3	59.5	11.8
3/25	0.7	0.8	-0.1	72.6	60.8	11.8
6/25	2.3	1.4	0.9	76.6	63.1	13.5
9/25	1.1	0.7	0.4	78.6	64.2	14.4
12/25	-1.9	1.6	-3.5	75.2	66.8	8.4
3/26	1.9	1.1	0.8	78.5	68.7	9.8
6/26	0.0	1.0	-1.0	78.5	70.3	8.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $865,263, a decrease of $96,090 from the March ending value of $961,353. Last quarter, the account recorded a net withdrawal of $99,063, which overshadowed the fund's net investment return of $2,973. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $2,973 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.5%, which was 0.5% below the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 13.8%, which was 9.4% above the benchmark's 4.4% performance. Since September 2015, the portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

Molpus Woodlands Fund IV As of June 30, 2026						
Market Value	**$ 865,263**	Last Appraisal Date: 6/30/2026 *(Preliminary)*				
Initial Commitment	$ 1,000,000	100.00%				
Capital Commited	$ 906,000	90.60%				
Remaining Commitment	$ 94,000	9.40%				
Client Return IRR	4.2%					
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
Q2 2026	$ -	0.00%	$ -	0.00%	$ 99,063
Total	**$ 906,000**	**90.60%**	**$ -**	**0.00%**	**$ 447,838**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/15
Total Portfolio - Gross	0.5	13.8	6.5	10.8	5.8	5.3
Total Portfolio - Net	0.3	12.8	5.5	9.8	4.8	4.3
NCREIF Timber	1.0	4.4	6.3	8.4	5.5	5.3
Real Assets - Gross	0.5	13.8	6.5	10.8	5.8	5.3
NCREIF Timber	1.0	4.4	6.3	8.4	5.5	5.3

ASSET ALLOCATION

Real Assets	100.0%	$ 865,263
Total Portfolio	100.0%	$ 865,263

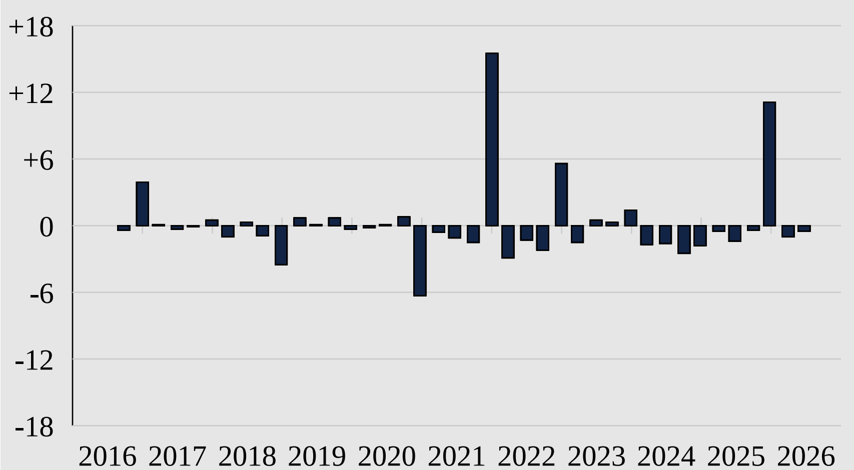
INVESTMENT RETURN

Market Value 3/2026	$ 961,353
Contribs / Withdrawals	-99,063
Income	0
Capital Gains / Losses	2,973
Market Value 6/2026	$ 865,263

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
9/16	0.3	0.7	-0.4	0.3	0.7	-0.4
12/16	5.1	1.2	3.9	5.4	1.9	3.5
3/17	0.9	0.8	0.1	6.4	2.6	3.8
6/17	0.4	0.7	-0.3	6.8	3.4	3.4
9/17	0.5	0.6	-0.1	7.3	4.0	3.3
12/17	2.0	1.5	0.5	9.4	5.6	3.8
3/18	-0.1	0.9	-1.0	9.3	6.5	2.8
6/18	0.8	0.5	0.3	10.1	7.0	3.1
9/18	0.1	1.0	-0.9	10.2	8.1	2.1
12/18	-2.7	0.8	-3.5	7.3	8.9	-1.6
3/19	0.8	0.1	0.7	8.1	9.1	-1.0
6/19	1.1	1.0	0.1	9.3	10.2	-0.9
9/19	0.9	0.2	0.7	10.4	10.4	0.0
12/19	-0.3	0.0	-0.3	10.0	10.3	-0.3
3/20	-0.1	0.1	-0.2	9.9	10.5	-0.6
6/20	0.2	0.1	0.1	10.1	10.6	-0.5
9/20	0.8	0.0	0.8	11.0	10.6	0.4
12/20	-5.7	0.6	-6.3	4.7	11.2	-6.5
3/21	0.2	0.8	-0.6	4.9	12.1	-7.2
6/21	0.6	1.7	-1.1	5.5	14.0	-8.5
9/21	0.4	1.9	-1.5	6.0	16.1	-10.1
12/21	20.1	4.6	15.5	27.3	21.4	5.9
3/22	0.3	3.2	-2.9	27.7	25.3	2.4
6/22	0.6	1.9	-1.3	28.4	27.7	0.7
9/22	0.2	2.4	-2.2	28.7	30.7	-2.0
12/22	10.5	4.9	5.6	42.3	37.1	5.2
3/23	0.3	1.8	-1.5	42.6	39.5	3.1
6/23	2.2	1.7	0.5	45.8	41.9	3.9
9/23	1.7	1.4	0.3	48.3	43.8	4.5
12/23	5.1	3.7	1.4	55.9	49.1	6.8
3/24	0.4	2.1	-1.7	56.6	52.3	4.3
6/24	0.1	1.7	-1.6	56.7	54.9	1.8
9/24	-1.0	1.5	-2.5	55.1	57.3	-2.2
12/24	-0.4	1.4	-1.8	54.4	59.5	-5.1
3/25	0.3	0.8	-0.5	54.9	60.8	-5.9
6/25	0.0	1.4	-1.4	54.8	63.1	-8.3
9/25	0.3	0.7	-0.4	55.3	64.2	-8.9
12/25	12.7	1.6	11.1	75.0	66.8	8.2
3/26	0.1	1.1	-1.0	75.3	68.7	6.6
6/26	0.5	1.0	-0.5	76.2	70.3	5.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,762,556, representing an increase of $62,933 from the March quarter's ending value of $2,699,623. Last quarter, the Fund posted withdrawals totaling $6,963, which partially offset the portfolio's net investment return of $69,896. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $69,896.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 2.6%, which was 2.3% above the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the portfolio returned 4.7%, which was 4.8% above the benchmark's -0.1% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

UBS AgriVest Farmland Fund
As of June 30, 2026

Market Value	**$ 2,762,556**	Last Appraisal Date: 6/30/2026				
Commitment	$ 1,700,000	100.00%				
Capital Commited	$ 1,700,000	100.00%				
Remaining Commitment	$ -	0.00%				
Net Investment Income/(Loss)	$ 1,062,556					
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

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	2.6	4.7	4.4	6.3	5.7	5.9
Total Portfolio - Net	2.3	3.6	3.4	5.2	4.6	4.9
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	5.6
Real Assets - Gross	2.6	4.7	4.4	6.3	5.7	5.9
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	5.6

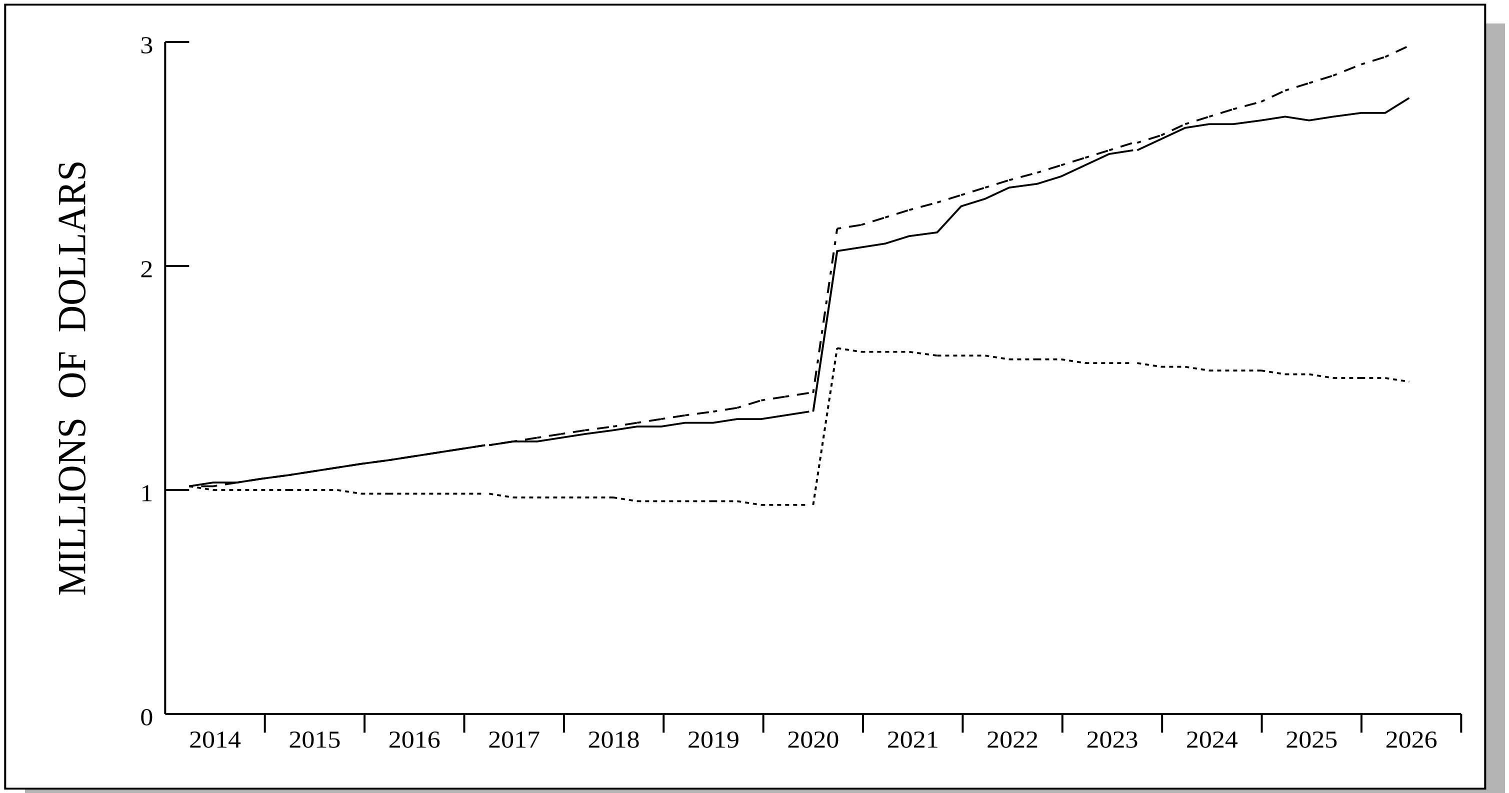
ASSET ALLOCATION

Real Assets	100.0%	$ 2,762,556
Total Portfolio	100.0%	$ 2,762,556

INVESTMENT RETURN

Market Value 3/2026	$ 2,699,623
Contribs / Withdrawals	- 6,963
Income	0
Capital Gains / Losses	69,896
Market Value 6/2026	$ 2,762,556

INVESTMENT GROWTH



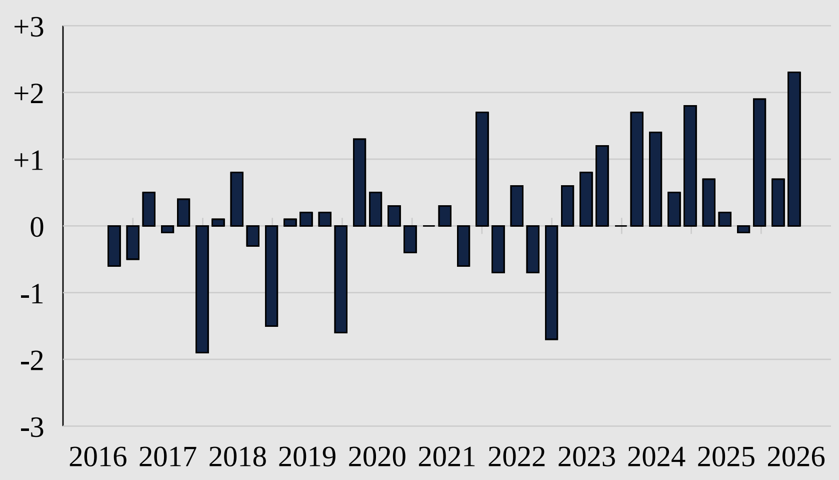
VALUE ASSUMING		
6.75% RETURN	$	2,986,668

	LAST QUARTER	PERIOD 3/14 - 6/26
BEGINNING VALUE	$ 2,699,623	$ 1,018,069
NET CONTRIBUTIONS	- 6,963	477,678
INVESTMENT RETURN	69,896	1,266,809
ENDING VALUE	$ 2,762,556	$ 2,762,556
INCOME	0	466,904
CAPITAL GAINS (LOSSES)	69,896	799,905
INVESTMENT RETURN	69,896	1,266,809

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
9/16	0.8	1.4	-0.6	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5	3.3	4.3	-1.0
3/17	1.0	0.5	0.5	4.3	4.8	-0.5
6/17	1.5	1.6	-0.1	5.9	6.6	-0.7
9/17	1.4	1.0	0.4	7.4	7.6	-0.2
12/17	1.0	2.9	-1.9	8.5	10.8	-2.3
3/18	1.4	1.3	0.1	10.0	12.3	-2.3
6/18	1.9	1.1	0.8	12.1	13.5	-1.4
9/18	1.0	1.3	-0.3	13.2	15.0	-1.8
12/18	1.3	2.8	-1.5	14.7	18.3	-3.6
3/19	0.8	0.7	0.1	15.6	19.1	-3.5
6/19	0.9	0.7	0.2	16.6	20.0	-3.4
9/19	1.2	1.0	0.2	18.1	21.1	-3.0
12/19	0.7	2.3	-1.6	18.9	24.0	-5.1
3/20	1.2	-0.1	1.3	20.3	23.8	-3.5
6/20	1.1	0.6	0.5	21.7	24.6	-2.9
9/20	1.3	1.0	0.3	23.2	25.8	-2.6
12/20	1.2	1.6	-0.4	24.7	27.8	-3.1
3/21	0.9	0.9	0.0	25.8	28.9	-3.1
6/21	1.8	1.5	0.3	28.0	30.8	-2.8
9/21	0.9	1.5	-0.6	29.1	32.8	-3.7
12/21	5.5	3.8	1.7	36.2	37.8	-1.6
3/22	1.9	2.6	-0.7	38.8	41.4	-2.6
6/22	2.1	1.5	0.6	41.8	43.5	-1.7
9/22	1.3	2.0	-0.7	43.6	46.3	-2.7
12/22	1.6	3.3	-1.7	46.0	51.1	-5.1
3/23	2.7	2.1	0.6	49.9	54.2	-4.3
6/23	1.6	0.8	0.8	52.4	55.5	-3.1
9/23	0.9	-0.3	1.2	53.8	55.1	-1.3
12/23	2.3	2.3	0.0	57.4	58.6	-1.2
3/24	2.4	0.7	1.7	61.2	59.8	1.4
6/24	1.2	-0.2	1.4	63.0	59.4	3.6
9/24	0.3	-0.2	0.5	63.5	59.0	4.5
12/24	0.5	-1.3	1.8	64.4	56.9	7.5
3/25	0.8	0.1	0.7	65.7	57.0	8.7
6/25	0.0	-0.2	0.2	65.7	56.7	9.0
9/25	0.4	0.5	-0.1	66.3	57.5	8.8
12/25	1.2	-0.7	1.9	68.2	56.4	11.8
3/26	0.5	-0.2	0.7	69.1	56.1	13.0
6/26	2.6	0.3	2.3	73.4	56.5	16.9

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

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's US Agriculture US Core Farmland Fund was valued at $6,917,407, representing an increase of $1,348,636 from the March quarter's ending value of $5,568,771. Last quarter, the Fund posted net contributions totaling $1,373,549, which overshadowed the account's $24,913 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the US Agriculture US Core Farmland Fund returned -0.4%, which was 0.7% below the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the account returned 0.3%, which was 0.4% better than the benchmark's -0.1% return. Since December 2024, the portfolio returned 1.6% per annum, while the NCREIF Farmland Index returned an annualized -0.2% over the same time frame.

US Agriculture - US Core Farmland Fund LP
As of June 30, 2026

Market Value	**$**	**6,917,407**	Last Appraisal Date: 6/30/2026
Commitment	$	7,000,000	100.00%
Capital Commited	$	7,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	(82,593)	
Client Return IRR		-0.5%	

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%	$ -
3/31/2026	$ 1,000,000	14.29%	$ -	0.00%	$ -
6/16/2026	$ -	0.00%	$ -	0.00%	$ 46,451
6/30/2026	$ 1,420,000	20.29%	$ -	0.00%	$ -
Total	**$ 7,000,000**	**100.00%**	$ -	**0.00%**	**$ 58,092**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-0.4	0.3	----	----	1.6
Total Portfolio - Net	-0.5	-0.2	----	----	1.1
NCREIF Farmland	0.3	-0.1	0.2	3.7	-0.2
Real Assets - Gross	-0.4	0.3	----	----	1.6
NCREIF Farmland	0.3	-0.1	0.2	3.7	-0.2

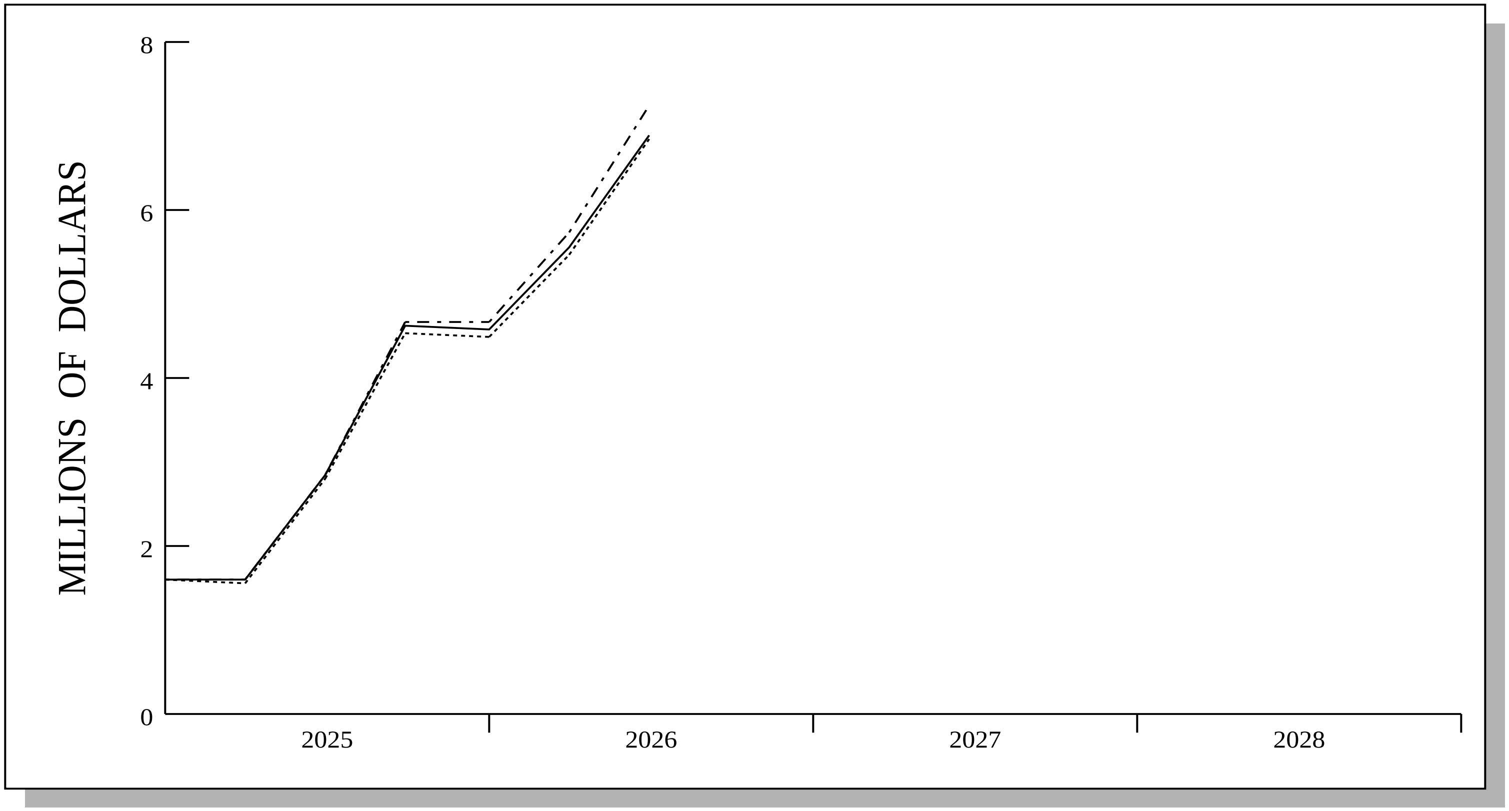
ASSET ALLOCATION

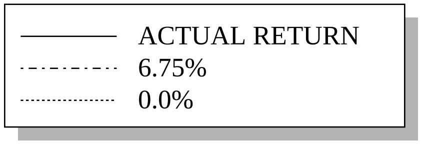
Real Assets	100.0%	$ 6,917,407
Total Portfolio	100.0%	$ 6,917,407

INVESTMENT RETURN

Market Value 3/2026	$ 5,568,771
Contribs / Withdrawals	1,373,549
Income	0
Capital Gains / Losses	- 24,913
Market Value 6/2026	$ 6,917,407

INVESTMENT GROWTH





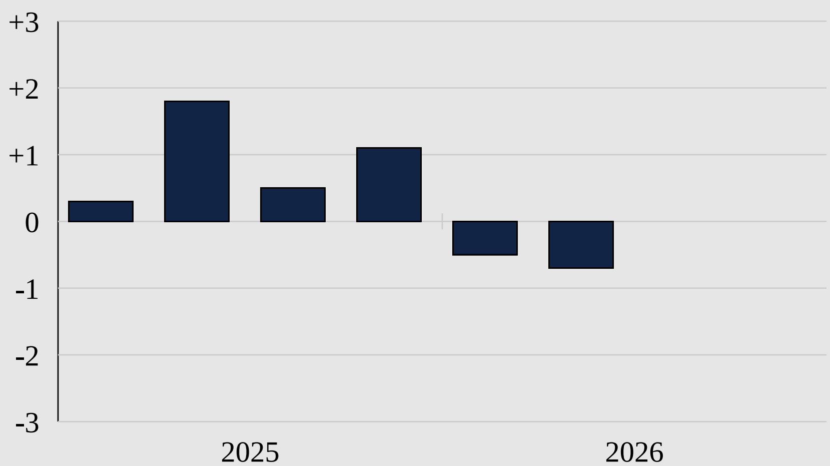
VALUE ASSUMING
6.75% RETURN $ 7,246,856

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 5,568,771	$ 1,600,000
NET CONTRIBUTIONS	1,373,549	5,282,505
INVESTMENT RETURN	- 24,913	34,902
ENDING VALUE	$ 6,917,407	$ 6,917,407
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 24,913	34,902
INVESTMENT RETURN	- 24,913	34,902

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**2**
Batting Average	**.667**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	0.4	0.1	0.3	0.4	0.1	0.3
6/25	1.6	-0.2	1.8	2.0	-0.2	2.2
9/25	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	-0.7	-0.2	-0.5	2.8	-0.5	3.3
6/26	-0.4	0.3	-0.7	2.4	-0.3	2.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $37,452,281, representing an increase of $4,438,887 from the March quarter's ending value of $33,013,394. Last quarter, the Fund posted net contributions equaling $4,000,000 plus a net investment gain equaling $438,887. Total net investment return was the result of income receipts, which totaled $387,068 and net realized and unrealized capital gains of $51,819.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 1.4%, which was 0.7% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.0%, which was 2.2% above the benchmark's 3.8% return, ranking in the 1st percentile. Since June 2011, the portfolio returned 3.2% annualized. The Bloomberg Aggregate Index returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.4	6.0	6.1	1.2	2.7	3.2
CORE FIXED INCOME RANK	(3)	(1)	(2)	(10)	(6)	----
Total Portfolio - Net	1.4	5.5	5.6	0.7	2.3	2.8
Aggregate Index	0.7	3.8	4.2	0.1	1.5	2.3
Fixed Income - Gross	1.4	6.0	6.1	1.2	2.7	3.2
CORE FIXED INCOME RANK	(3)	(1)	(2)	(10)	(6)	----
Aggregate Index	0.7	3.8	4.2	0.1	1.5	2.3

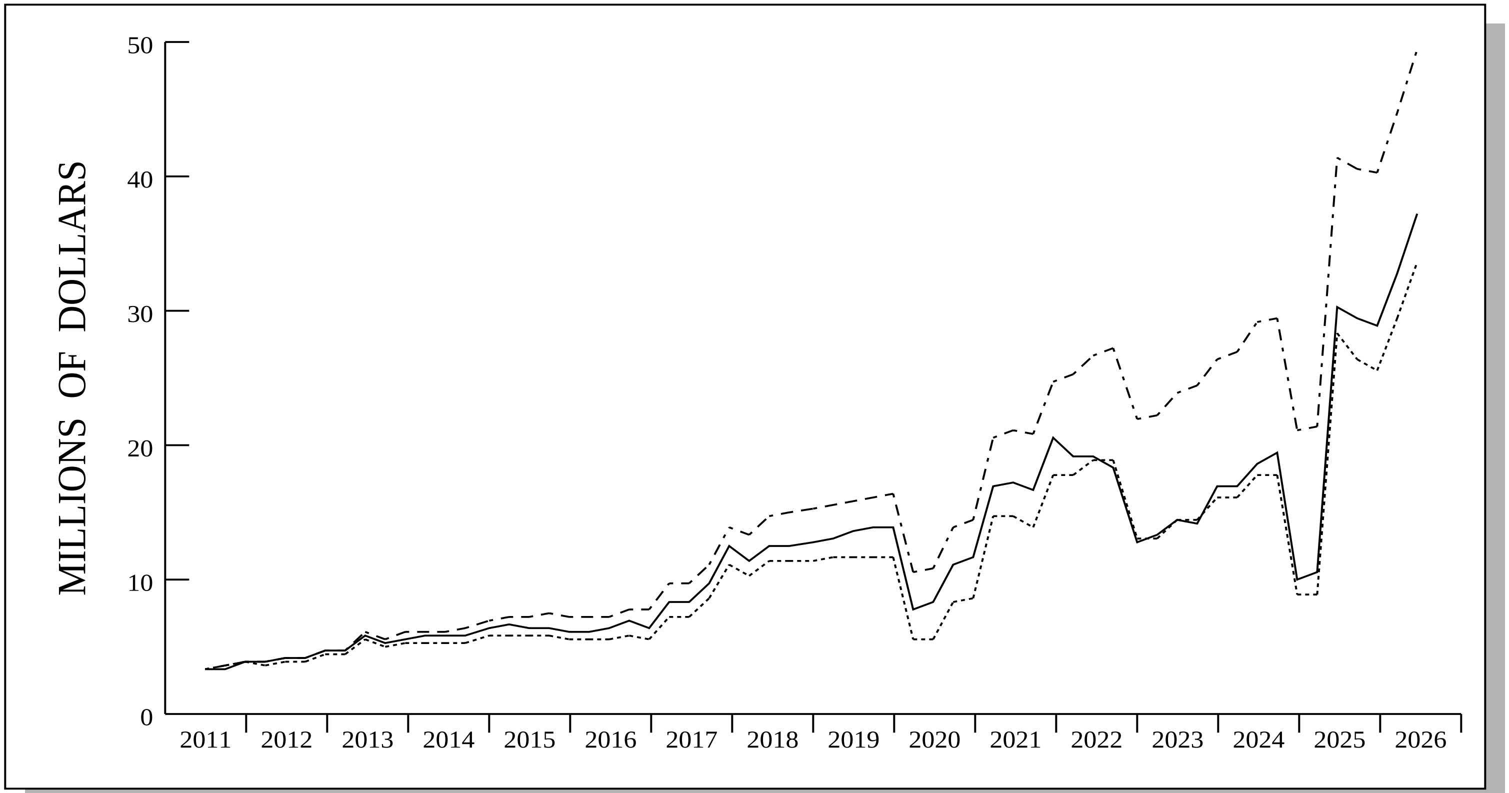
ASSET ALLOCATION

Fixed Income	100.0%	$ 37,452,281
Total Portfolio	100.0%	$ 37,452,281

INVESTMENT RETURN

Market Value 3/2026	$ 33,013,394
Contribs / Withdrawals	4,000,000
Income	387,068
Capital Gains / Losses	51,819
Market Value 6/2026	$ 37,452,281

INVESTMENT GROWTH

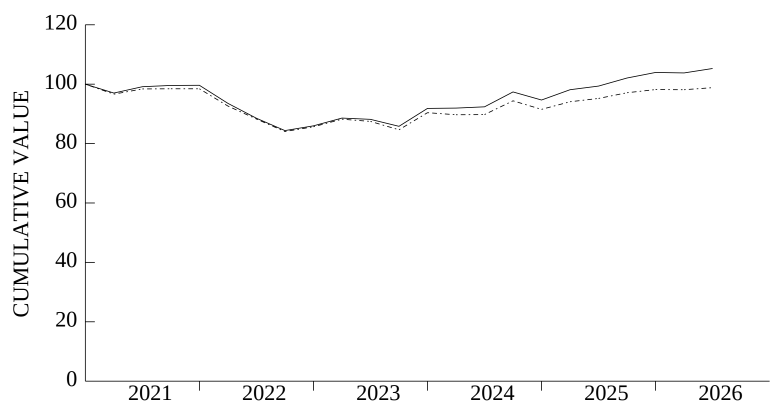


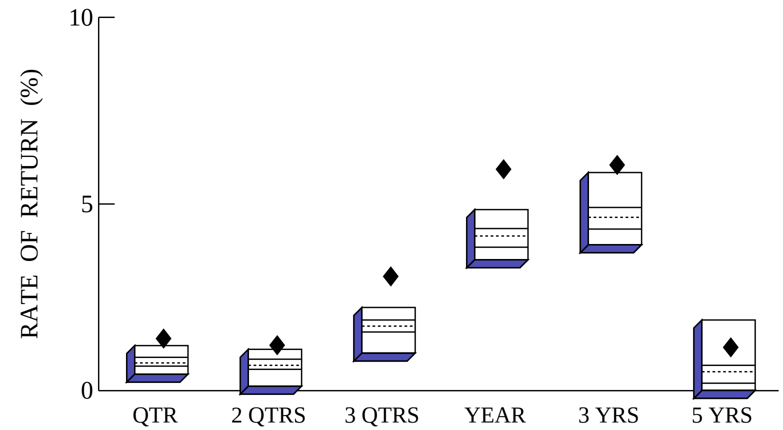
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 49,705,305

	LAST QUARTER	PERIOD 6/11 - 6/26
BEGINNING VALUE	$ 33,013,394	$ 3,462,980
NET CONTRIBUTIONS	4,000,000	30,201,140
INVESTMENT RETURN	438,887	3,788,161
ENDING VALUE	$ 37,452,281	$ 37,452,281
INCOME	387,068	7,880,056
CAPITAL GAINS (LOSSES)	51,819	- 4,091,895
INVESTMENT RETURN	438,887	3,788,161

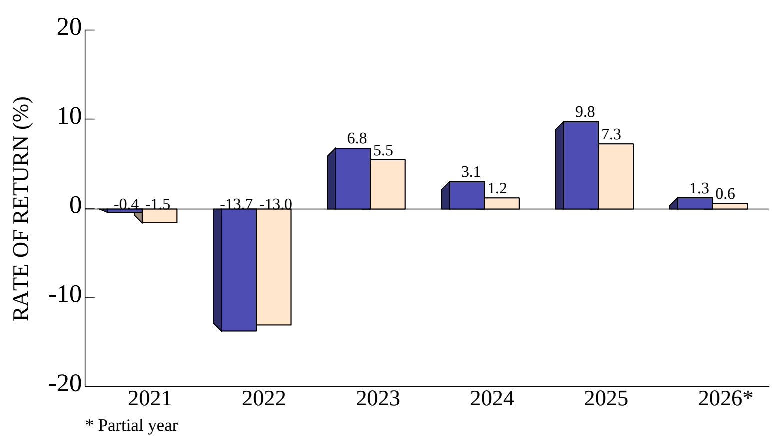
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



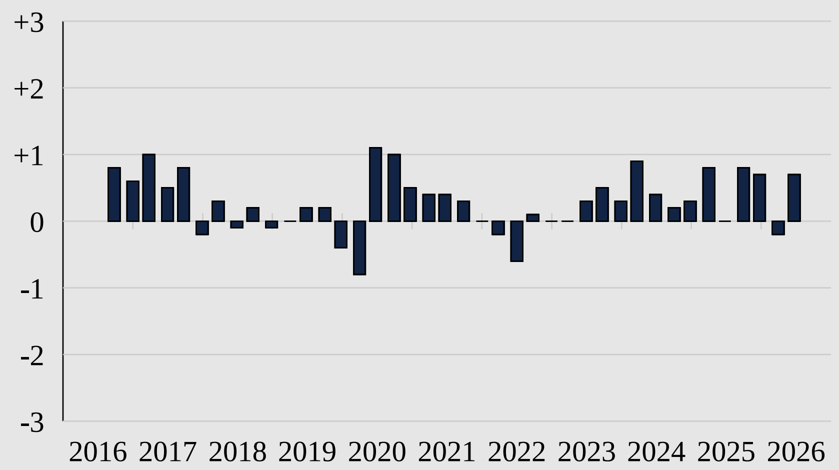
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.4	1.3	3.1	6.0	6.1	1.2
(RANK)	(3)	(2)	(1)	(1)	(2)	(10)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

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
9/16	1.3	0.5	0.8	1.3	0.5	0.8
12/16	-2.4	-3.0	0.6	-1.1	-2.5	1.4
3/17	1.8	0.8	1.0	0.7	-1.7	2.4
6/17	1.9	1.4	0.5	2.6	-0.3	2.9
9/17	1.6	0.8	0.8	4.3	0.5	3.8
12/17	0.2	0.4	-0.2	4.5	0.9	3.6
3/18	-1.2	-1.5	0.3	3.3	-0.6	3.9
6/18	-0.3	-0.2	-0.1	3.0	-0.7	3.7
9/18	0.2	0.0	0.2	3.2	-0.7	3.9
12/18	1.5	1.6	-0.1	4.7	0.9	3.8
3/19	2.9	2.9	0.0	7.8	3.9	3.9
6/19	3.3	3.1	0.2	11.4	7.1	4.3
9/19	2.5	2.3	0.2	14.1	9.5	4.6
12/19	-0.2	0.2	-0.4	13.9	9.7	4.2
3/20	2.3	3.1	-0.8	16.5	13.2	3.3
6/20	4.0	2.9	1.1	21.2	16.5	4.7
9/20	1.6	0.6	1.0	23.1	17.2	5.9
12/20	1.2	0.7	0.5	24.6	18.0	6.6
3/21	-3.0	-3.4	0.4	20.9	14.0	6.9
6/21	2.2	1.8	0.4	23.5	16.1	7.4
9/21	0.4	0.1	0.3	24.1	16.1	8.0
12/21	0.0	0.0	0.0	24.1	16.1	8.0
3/22	-6.1	-5.9	-0.2	16.6	9.3	7.3
6/22	-5.3	-4.7	-0.6	10.3	4.1	6.2
9/22	-4.7	-4.8	0.1	5.1	-0.8	5.9
12/22	1.9	1.9	0.0	7.1	1.0	6.1
3/23	3.0	3.0	0.0	10.4	4.0	6.4
6/23	-0.5	-0.8	0.3	9.8	3.2	6.6
9/23	-2.7	-3.2	0.5	6.9	-0.2	7.1
12/23	7.1	6.8	0.3	14.4	6.6	7.8
3/24	0.1	-0.8	0.9	14.5	5.8	8.7
6/24	0.5	0.1	0.4	15.1	5.9	9.2
9/24	5.4	5.2	0.2	21.3	11.4	9.9
12/24	-2.8	-3.1	0.3	18.0	8.0	10.0
3/25	3.6	2.8	0.8	22.2	11.0	11.2
6/25	1.2	1.2	0.0	23.8	12.3	11.5
9/25	2.8	2.0	0.8	27.2	14.6	12.6
12/25	1.8	1.1	0.7	29.5	15.8	13.7
3/26	-0.2	0.0	-0.2	29.3	15.8	13.5
6/26	1.4	0.7	0.7	31.2	16.6	14.6