



OPEB Trust
Performance Review

September 2022

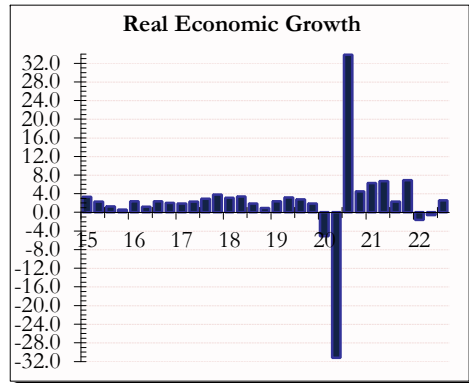


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a

contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

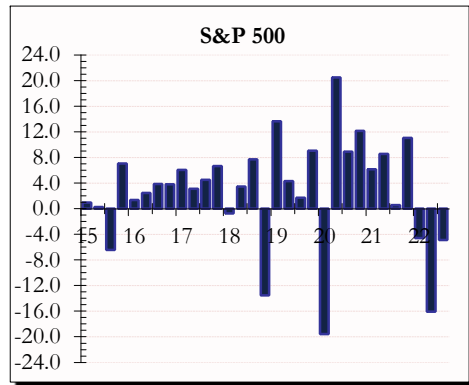
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

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The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

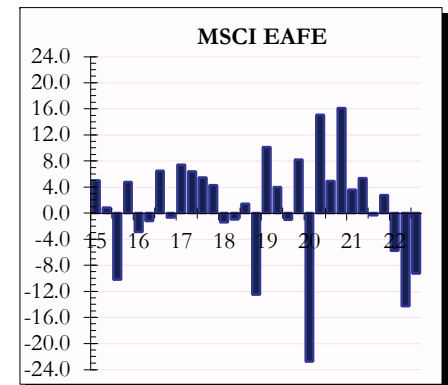
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

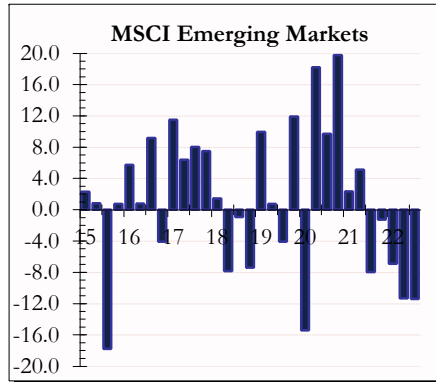
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

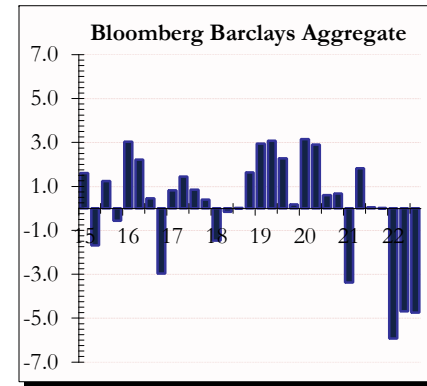
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse

than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5%	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's portfolio was valued at \$99,492,915, a decrease of \$5,072,646 from the June ending value of \$104,565,561. Last quarter, the account recorded total net contributions of \$71,727, which marginally offset the account's \$5,144,373 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$233,736 and realized and unrealized capital losses totaling \$5,378,109.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the portfolio lost 4.8%, which was equal to the Manager Shadow Index's return of -4.8% and ranked in the 67th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -17.7%, which was 2.5% less than the benchmark's -15.2% performance and ranked in the 90th percentile. Since September 2012, the account returned 7.7% per annum and ranked in the 15th percentile. For comparison, the Manager Shadow Index returned an annualized 7.0% over the same time frame.

Diversified Assets

During the third quarter, the diversified assets portion of the portfolio lost 5.9%, which was 5.2% below the HFRI FOF Composite's return of -0.7%. Over the trailing twelve-month period, this component returned -14.1%, which was 8.7% less than the benchmark's -5.4% performance.

Equity

The equity component returned -5.7% during the third quarter, 1.0% above the MSCI All Country World index's return of -6.7% and ranked in the 28th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned -23.1%, 2.8% less than the benchmark's -20.3% return, and ranked in the 67th percentile. Since September 2012, this component returned 9.3% on an annualized basis and ranked in the 21st percentile. The MSCI All Country World returned an annualized 7.8% over the same time frame.

Real Assets

In the third quarter, the real assets component returned -0.3%, which was 0.8% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this component returned 13.4%, which was 8.7% less than the benchmark's 22.1% return. Since September 2012, this component returned 7.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned -4.7%, which was 0.1% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -15.2%, which was 0.6% below the benchmark's -14.6% return, ranking in the 83rd percentile. Since September 2012, this component returned 1.6% per annum and ranked in the 26th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.9% during the same period.

ASSET ALLOCATION

At the end of the third quarter, diversified assets comprised 4.6% of the total portfolio (\$4.6 million), while equities totaled 63.7% (\$63.3 million). The account's real assets segment was valued at \$12.6 million, representing 12.7% of the portfolio, while the fixed income component's \$18.5 million totaled 18.6%. The remaining 0.4% was comprised of cash & equivalents (\$430,543).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.8	-17.7	5.4	5.6	7.7
<i>PUBLIC FUND RANK</i>	(67)	(90)	(20)	(23)	(15)
Total Portfolio - Net	-5.0	-18.3	4.7	4.9	6.9
Manager Shadow	-4.8	-15.2	3.9	4.5	7.0
Diversified Assets - Gross	-5.9	-14.1	3.5	3.5	----
HFRI FOF	-0.7	-5.4	4.6	3.3	3.6
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	7.5
DJCS HF Index	1.0	1.8	6.1	4.8	4.5
Equity - Gross	-5.7	-23.1	5.9	6.4	9.3
<i>GLOBAL EQUITY RANK</i>	(28)	(67)	(27)	(26)	(21)
MSCI ACWI	-6.7	-20.3	4.2	5.0	7.8
Real Assets - Gross	-0.3	13.4	7.9	6.8	7.6
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
NCREIF Timber	2.4	12.6	5.8	4.7	5.9
BLP Commodity	-4.1	11.8	13.5	7.0	-2.1
Fixed Income - Gross	-4.7	-15.2	-2.7	0.1	1.6
<i>CORE FIXED INCOME RANK</i>	(64)	(83)	(48)	(64)	(26)
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
BBC Multiverse	-6.8	-20.3	-5.6	-2.3	-0.8

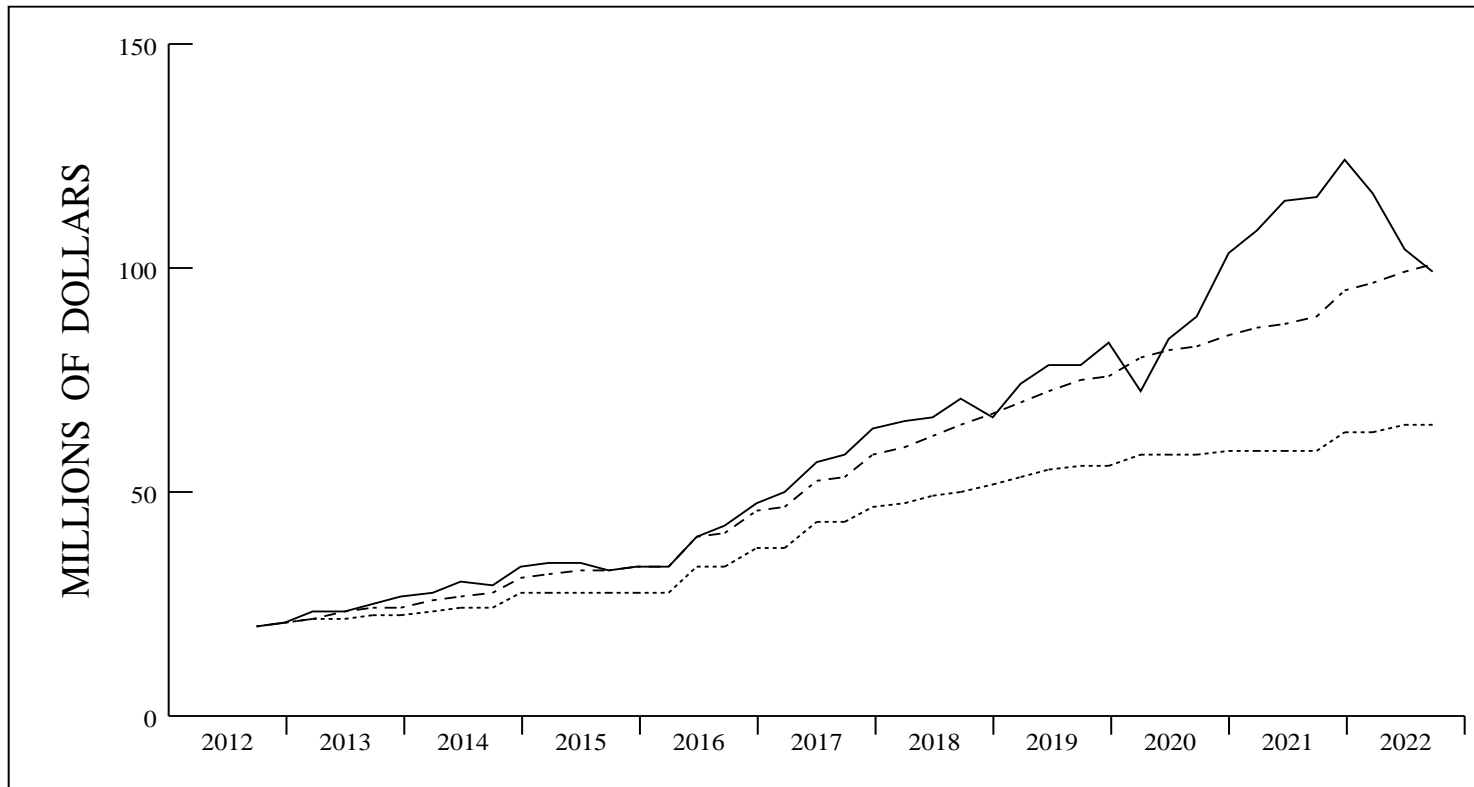
ASSET ALLOCATION

Diversified	4.6%	\$ 4,588,934
Equity	63.7%	63,342,569
Real Assets	12.7%	12,626,092
Fixed Income	18.6%	18,504,777
Cash	0.4%	430,543
Total Portfolio	100.0%	\$ 99,492,915

INVESTMENT RETURN

Market Value 6/2022	\$ 104,565,561
Contribs / Withdrawals	71,727
Income	233,736
Capital Gains / Losses	-5,378,109
Market Value 9/2022	\$ 99,492,915

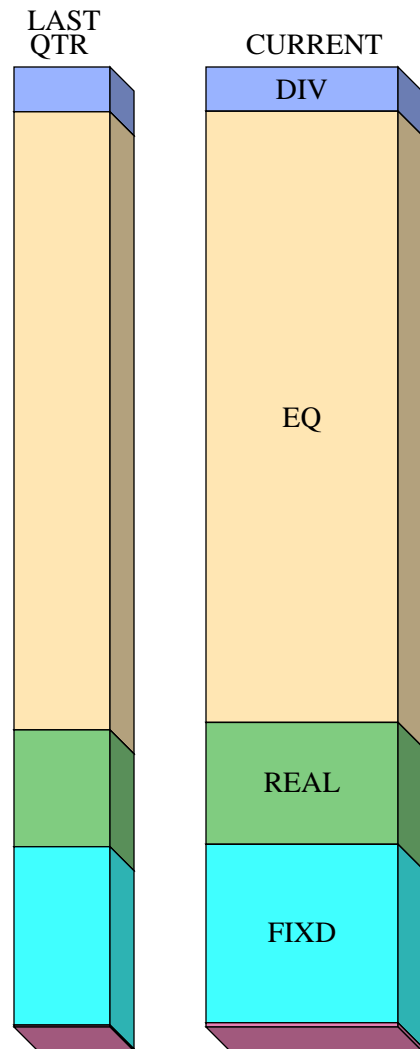
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

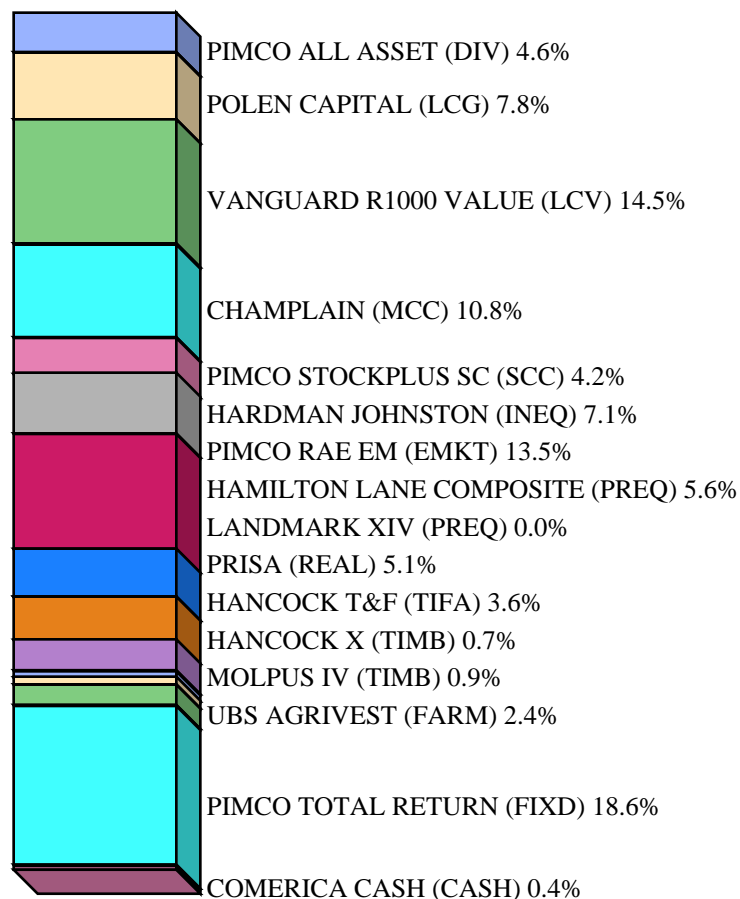
VALUE ASSUMING
 6.75% RETURN \$ 101,350,871

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 104,565,561	\$ 20,400,539
NET CONTRIBUTIONS	71,727	44,705,014
INVESTMENT RETURN	<u>- 5,144,373</u>	<u>34,387,362</u>
ENDING VALUE	\$ 99,492,915	\$ 99,492,915
INCOME	233,736	15,381,955
CAPITAL GAINS (LOSSES)	<u>- 5,378,109</u>	<u>19,005,407</u>
INVESTMENT RETURN	- 5,144,373	34,387,362



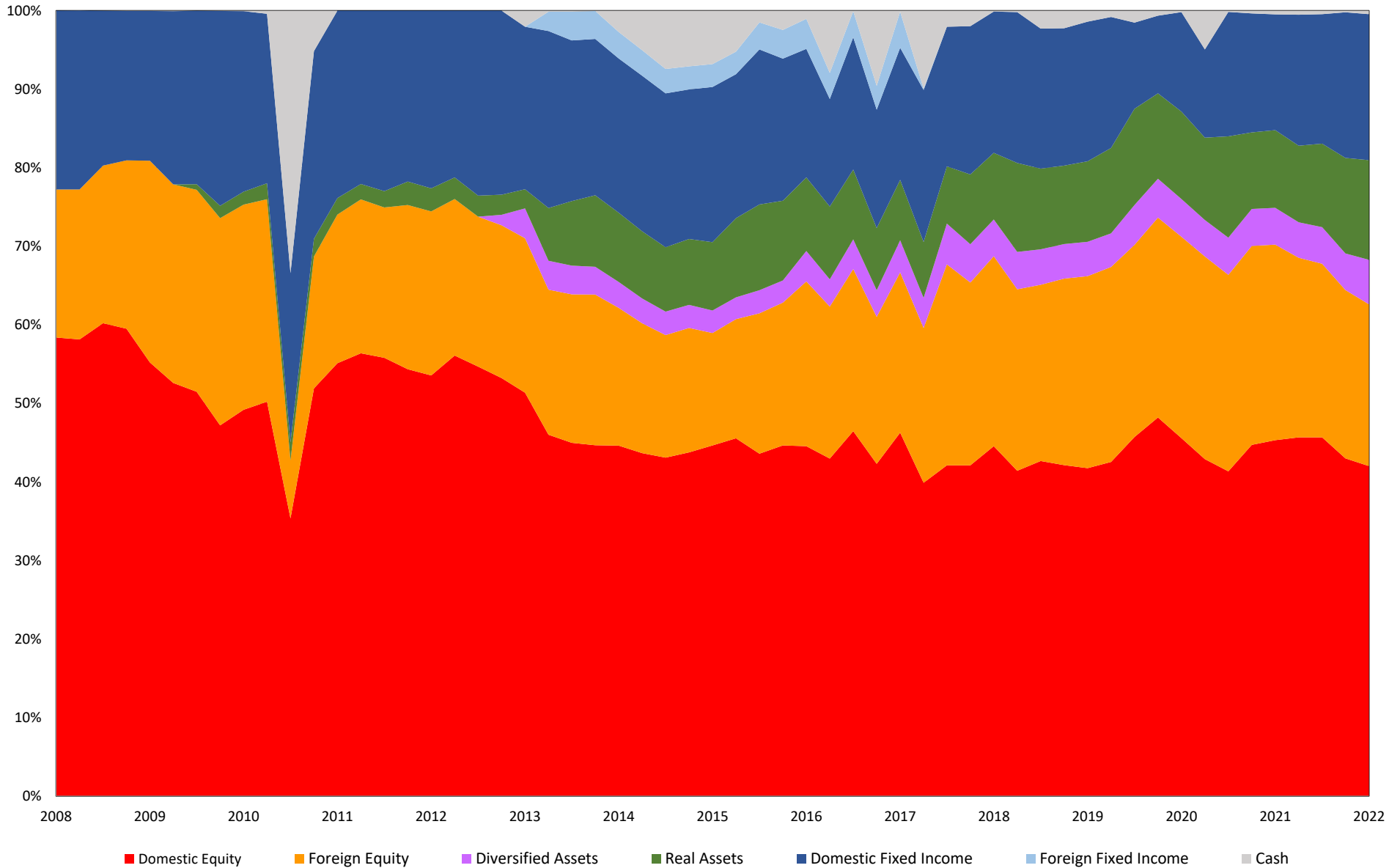
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 4,588,934	4.6%	5.0%	-0.4%
■ EQUITY	63,342,569	63.7%	70.0%	-6.3%
■ REAL ASSETS	12,626,092	12.7%	15.0%	-2.3%
■ FIXED INCOME	18,504,777	18.6%	10.0%	8.6%
■ CASH & EQUIVALENT	430,543	0.4%	0.0%	0.4%
<hr/> TOTAL FUND	<hr/> \$ 99,492,915	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$4,588,934	4.6	5.0
Polen Capital (LCG)	\$7,760,122	7.8	10.0
Vanguard R1000 Value (LCV)	\$14,470,266	14.5	15.0
Champlain (MCC)	\$10,783,528	10.8	10.0
PIMCO StockPlus SC (SCC)	\$4,191,124	4.2	5.0
Hardman Johnston (INEQ)	\$7,095,399	7.1	10.0
PIMCO RAE EM (EMKT)	\$13,407,189	13.5	15.0
Hamilton Lane Composite (PREQ)	\$5,593,196	5.6	5.0
Landmark XIV (PREQ)	\$41,745	0.0	0.0
PRISA (REAL)	\$5,036,385	5.1	5.0
Hancock T&F (TIFA)	\$3,602,107	3.6	5.0
Hancock X (TIMB)	\$706,600	0.7	1.1
Molpus IV (TIMB)	\$906,338	0.9	1.4
UBS AgriVest (FARM)	\$2,374,662	2.4	2.5
PIMCO Total Return (FIXD)	\$18,504,777	18.6	10.0
Comerica Cash (CASH)	\$430,543	0.4	0.0
Total Portfolio	\$99,492,915	100.0	100.0

CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-4.8 (67)	-4.8 (67)	-17.7 (90)	5.4 (20)	5.6 (23)	7.7 (15)	7.3 ----	09/08
<i>Manager Shadow</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-15.2 ----</i>	<i>3.9 ----</i>	<i>4.5 ----</i>	<i>7.0 ----</i>	<i>7.1 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-5.9 (48)	-5.9 (48)	-14.1 (26)	3.5 (23)	3.5 (49)	---- ----	4.1 (72)	09/13
<i>60 S&P / 40 Agg</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.8 ----</i>	<i>3.9 ----</i>	<i>5.7 ----</i>	<i>7.5 ----</i>	<i>7.2 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-5.2 (77)	-5.2 (77)	-34.0 (89)	5.3 (80)	11.0 (38)	13.3 (30)	13.1 ----	06/11
<i>Russell 1000G</i>		<i>-3.6 ----</i>	<i>-3.6 ----</i>	<i>-22.6 ----</i>	<i>10.7 ----</i>	<i>12.2 ----</i>	<i>13.7 ----</i>	<i>13.2 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-5.6 (44)	-5.6 (44)	-11.4 (61)	4.4 (81)	5.3 (77)	---- ----	7.6 (60)	03/16
<i>Russell 1000V</i>		<i>-5.6 ----</i>	<i>-5.6 ----</i>	<i>-11.4 ----</i>	<i>4.4 ----</i>	<i>5.3 ----</i>	<i>9.2 ----</i>	<i>7.6 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-4.0 (71)	-4.0 (71)	-26.3 (97)	6.7 (35)	10.1 (10)	13.3 (6)	14.3 ----	09/11
<i>Russell Mid</i>		<i>-3.4 ----</i>	<i>-3.4 ----</i>	<i>-19.4 ----</i>	<i>5.2 ----</i>	<i>6.5 ----</i>	<i>10.3 ----</i>	<i>11.8 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (52)	-3.3 (52)	-27.4 (93)	3.2 (88)	2.9 (91)	9.1 (80)	12.1 ----	09/11
<i>Russell 2000</i>		<i>-2.2 ----</i>	<i>-2.2 ----</i>	<i>-23.5 ----</i>	<i>4.3 ----</i>	<i>3.5 ----</i>	<i>8.5 ----</i>	<i>10.5 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-12.7 (93)	-12.7 (93)	-37.9 (94)	0.5 (34)	1.8 (21)	6.4 (21)	7.1 ----	09/11
<i>MSCI EAFE</i>		<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>-24.7 ----</i>	<i>-1.4 ----</i>	<i>-0.4 ----</i>	<i>4.2 ----</i>	<i>5.0 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-6.2 (18)	-6.2 (18)	-21.2 (24)	1.3 (30)	0.2 (33)	2.5 (47)	3.8 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.4 ----</i>	<i>-11.4 ----</i>	<i>-27.8 ----</i>	<i>-1.7 ----</i>	<i>-1.4 ----</i>	<i>1.4 ----</i>	<i>2.8 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	6.6 ----	22.2 ----	18.2 ----	---- ----	20.0 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>14.9 ----</i>	<i>09/13</i>
Landmark XIV		-2.4 ----	-2.4 ----	-6.2 ----	6.2 ----	5.2 ----	6.4 ----	14.0 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>	<i>19.6 ----</i>	<i>16.8 ----</i>	<i>15.2 ----</i>	<i>15.3 ----</i>	<i>06/10</i>
PRISA		0.1 ----	0.1 ----	20.6 ----	12.7 ----	10.7 ----	---- ----	11.0 ----	03/14
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>0.5 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>10.9 ----</i>	<i>10.6 ----</i>	<i>03/14</i>
Hancock T&F		-1.6 ----	-1.6 ----	5.2 ----	4.6 ----	---- ----	---- ----	6.3 ----	03/18
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.7 ----</i>	<i>03/18</i>
Hancock X		-1.7 ----	-1.7 ----	8.6 ----	4.4 ----	5.2 ----	5.9 ----	9.3 ----	06/10
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>5.0 ----</i>	<i>06/10</i>
Molpus IV		0.2 ----	0.2 ----	21.5 ----	5.3 ----	3.7 ----	---- ----	3.5 ----	09/15
<i>NCREIF Timber</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>12.6 ----</i>	<i>5.8 ----</i>	<i>4.7 ----</i>	<i>5.9 ----</i>	<i>4.3 ----</i>	<i>09/15</i>
UBS AgriVest		1.3 ----	1.3 ----	11.2 ----	6.8 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>10.2 ----</i>	<i>6.5 ----</i>	<i>6.3 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-4.7 (64)	-4.7 (64)	-15.3 (84)	-2.7 (51)	0.2 (55)	1.5 (29)	2.3 ----	06/11
<i>Aggregate Index</i>		<i>-4.8 ----</i>	<i>-4.8 ----</i>	<i>-14.6 ----</i>	<i>-3.3 ----</i>	<i>-0.3 ----</i>	<i>0.9 ----</i>	<i>1.6 ----</i>	<i>06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-5.0	-5.0	-18.3	4.7	4.9	6.9	6.7	09/08
<i>Manager Shadow</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-15.2</i>	<i>3.9</i>	<i>4.5</i>	<i>7.0</i>	<i>7.1</i>	<i>09/08</i>
PIMCO All Asset	-6.2	-6.2	-14.9	2.5	2.6	----	3.2	09/13
<i>60 S&P / 40 Agg</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.8</i>	<i>3.9</i>	<i>5.7</i>	<i>7.5</i>	<i>7.2</i>	<i>09/13</i>
Polen Capital	-5.4	-5.4	-34.4	4.8	10.4	12.7	12.5	06/11
<i>Russell 1000G</i>	<i>-3.6</i>	<i>-3.6</i>	<i>-22.6</i>	<i>10.7</i>	<i>12.2</i>	<i>13.7</i>	<i>13.2</i>	<i>06/11</i>
Vanguard R1000 Value	-5.6	-5.6	-11.4	4.3	5.2	----	7.5	03/16
<i>Russell 1000V</i>	<i>-5.6</i>	<i>-5.6</i>	<i>-11.4</i>	<i>4.4</i>	<i>5.3</i>	<i>9.2</i>	<i>7.6</i>	<i>03/16</i>
Champlain	-4.3	-4.3	-26.9	5.8	9.2	12.3	13.3	09/11
<i>Russell Mid</i>	<i>-3.4</i>	<i>-3.4</i>	<i>-19.4</i>	<i>5.2</i>	<i>6.5</i>	<i>10.3</i>	<i>11.8</i>	<i>09/11</i>
PIMCO StockPlus SC	-3.5	-3.5	-27.9	2.5	2.2	8.4	11.3	09/11
<i>Russell 2000</i>	<i>-2.2</i>	<i>-2.2</i>	<i>-23.5</i>	<i>4.3</i>	<i>3.5</i>	<i>8.5</i>	<i>10.5</i>	<i>09/11</i>
Hardman Johnston	-12.9	-12.9	-38.4	-0.2	1.5	5.9	6.6	09/11
<i>MSCI EAFE</i>	<i>-9.3</i>	<i>-9.3</i>	<i>-24.7</i>	<i>-1.4</i>	<i>-0.4</i>	<i>4.2</i>	<i>5.0</i>	<i>09/11</i>
PIMCO RAE EM	-6.3	-6.3	-21.7	0.5	-0.6	1.7	3.1	09/11
<i>MSCI Emg Mkts</i>	<i>-11.4</i>	<i>-11.4</i>	<i>-27.8</i>	<i>-1.7</i>	<i>-1.4</i>	<i>1.4</i>	<i>2.8</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	0.0	5.4	19.2	15.2	----	16.1	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>14.9</i>	<i>09/13</i>
Landmark XIV	-2.7	-2.7	-7.2	5.1	3.4	4.5	9.9	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3</i>	<i>19.6</i>	<i>16.8</i>	<i>15.2</i>	<i>15.3</i>	<i>06/10</i>
PRISA	-0.1	-0.1	19.5	11.6	9.6	----	9.9	03/14
<i>NCREIF ODCE</i>	<i>0.5</i>	<i>0.5</i>	<i>22.1</i>	<i>12.4</i>	<i>10.2</i>	<i>10.9</i>	<i>10.6</i>	<i>03/14</i>
Hancock T&F	-1.8	-1.8	4.2	3.7	----	----	5.4	03/18
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>4.7</i>	<i>03/18</i>
Hancock X	-2.0	-2.0	7.4	3.4	4.1	5.0	8.1	06/10
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>5.0</i>	<i>06/10</i>
Molpus IV	0.0	0.0	20.4	4.3	2.7	----	2.5	09/15
<i>NCREIF Timber</i>	<i>2.4</i>	<i>2.4</i>	<i>12.6</i>	<i>5.8</i>	<i>4.7</i>	<i>5.9</i>	<i>4.3</i>	<i>09/15</i>
UBS AgriVest	1.0	1.0	10.1	5.7	4.9	----	5.2	03/14
<i>NCREIF Farmland</i>	<i>2.0</i>	<i>2.0</i>	<i>10.2</i>	<i>6.5</i>	<i>6.3</i>	<i>9.5</i>	<i>7.3</i>	<i>03/14</i>
PIMCO Total Return	-4.8	-4.8	-15.7	-3.1	-0.3	1.1	1.8	06/11
<i>Aggregate Index</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-14.6</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.9</i>	<i>1.6</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-11.4 (85)	-13.2 (87)	-13.2 (87)	7.1 (20)	7.5 (17)	8.8 (12)	7.8 ----	09/08
<i>Manager Shadow</i>		<i>-10.5 ----</i>	<i>-11.2 ----</i>	<i>-11.2 ----</i>	<i>5.7 ----</i>	<i>6.3 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	-10.0 (42)	-9.0 (33)	-9.0 (33)	5.5 (28)	5.5 (44)	---- ----	5.0 (59)	09/13
<i>60 S&P / 40 Agg</i>		<i>-11.6 ----</i>	<i>-10.2 ----</i>	<i>-10.2 ----</i>	<i>6.2 ----</i>	<i>7.4 ----</i>	<i>8.5 ----</i>	<i>8.0 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	-23.7 (83)	-28.5 (82)	-28.5 (82)	7.6 (77)	13.1 (36)	14.4 (30)	14.0 ----	06/11
<i>Russell 1000G</i>		<i>-20.9 ----</i>	<i>-18.8 ----</i>	<i>-18.8 ----</i>	<i>12.6 ----</i>	<i>14.3 ----</i>	<i>14.8 ----</i>	<i>13.9 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	-12.2 (57)	-6.8 (65)	-6.8 (65)	6.9 (87)	7.2 (79)	---- ----	9.0 (63)	03/16
<i>Russell 1000V</i>		<i>-12.2 ----</i>	<i>-6.8 ----</i>	<i>-6.8 ----</i>	<i>6.9 ----</i>	<i>7.2 ----</i>	<i>10.5 ----</i>	<i>8.9 ----</i>	<i>03/16</i>
Champlain	(MC Core)	-19.3 (97)	-20.6 (86)	-20.6 (86)	8.0 (24)	11.5 (7)	14.1 (7)	15.1 ----	09/11
<i>Russell Mid</i>		<i>-16.8 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>6.6 ----</i>	<i>8.0 ----</i>	<i>11.3 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	-19.1 (96)	-28.1 (99)	-28.1 (99)	3.3 (93)	5.0 (90)	10.4 (81)	12.8 ----	09/11
<i>Russell 2000</i>		<i>-17.2 ----</i>	<i>-25.2 ----</i>	<i>-25.2 ----</i>	<i>4.2 ----</i>	<i>5.2 ----</i>	<i>9.3 ----</i>	<i>11.0 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	-13.5 (48)	-27.9 (82)	-27.9 (82)	4.6 (21)	6.3 (13)	8.6 (14)	8.6 ----	09/11
<i>MSCI EAFE</i>		<i>-14.3 ----</i>	<i>-17.3 ----</i>	<i>-17.3 ----</i>	<i>1.5 ----</i>	<i>2.7 ----</i>	<i>5.9 ----</i>	<i>6.1 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	-13.1 (60)	-19.1 (27)	-19.1 (27)	1.4 (55)	3.2 (47)	4.0 (59)	4.5 ----	09/11
<i>MSCI Emg Mkts</i>		<i>-11.3 ----</i>	<i>-25.0 ----</i>	<i>-25.0 ----</i>	<i>0.9 ----</i>	<i>2.5 ----</i>	<i>3.4 ----</i>	<i>4.0 ----</i>	<i>09/11</i>
Hamilton Lane Composite		-4.2 ----	15.7 ----	15.7 ----	24.0 ----	19.3 ----	---- ----	20.6 ----	09/13
<i>Cambridge PE</i>		<i>-4.6 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>20.1 ----</i>	<i>17.7 ----</i>	<i>15.6 ----</i>	<i>15.3 ----</i>	<i>09/13</i>
Landmark XIV		-0.2 ----	3.6 ----	3.6 ----	8.1 ----	5.9 ----	7.1 ----	14.6 ----	06/10
<i>Cambridge PE</i>		<i>-4.6 ----</i>	<i>5.7 ----</i>	<i>5.7 ----</i>	<i>20.1 ----</i>	<i>17.7 ----</i>	<i>15.6 ----</i>	<i>15.6 ----</i>	<i>06/10</i>
PRISA		5.6 ----	29.7 ----	29.7 ----	13.2 ----	11.1 ----	---- ----	11.3 ----	03/14
<i>NCREIF ODCE</i>		<i>4.8 ----</i>	<i>29.5 ----</i>	<i>29.5 ----</i>	<i>12.7 ----</i>	<i>10.5 ----</i>	<i>11.2 ----</i>	<i>10.9 ----</i>	<i>03/14</i>
Hancock T&F		-0.1 ----	4.5 ----	4.5 ----	5.3 ----	---- ----	---- ----	7.1 ----	03/18
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.4 ----</i>	<i>03/18</i>
Hancock X		1.8 ----	10.4 ----	10.4 ----	4.9 ----	6.0 ----	6.3 ----	9.6 ----	06/10
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.9 ----</i>	<i>06/10</i>
Molpus IV		0.6 ----	21.7 ----	21.7 ----	5.5 ----	3.8 ----	---- ----	3.6 ----	09/15
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>12.0 ----</i>	<i>12.0 ----</i>	<i>5.0 ----</i>	<i>4.3 ----</i>	<i>5.7 ----</i>	<i>4.1 ----</i>	<i>09/15</i>
UBS AgriVest		2.1 ----	10.8 ----	10.8 ----	6.7 ----	6.0 ----	---- ----	6.3 ----	03/14
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>9.7 ----</i>	<i>9.7 ----</i>	<i>6.1 ----</i>	<i>6.1 ----</i>	<i>9.5 ----</i>	<i>7.3 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	-5.3 (84)	-10.7 (76)	-10.7 (76)	-0.3 (44)	1.5 (38)	2.3 (27)	2.8 ----	06/11
<i>Aggregate Index</i>		<i>-4.7 ----</i>	<i>-10.3 ----</i>	<i>-10.3 ----</i>	<i>-0.9 ----</i>	<i>0.9 ----</i>	<i>1.5 ----</i>	<i>2.1 ----</i>	<i>06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-1.1	0.7	-0.4	-2.2
Polen Capital	Russell 1000G	-1.6	-11.4	-5.4	-1.2
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.0
Champlain	Russell Mid	-0.6	-6.9	1.5	3.6
PIMCO StockPlus SC	Russell 2000	-1.1	-3.9	-1.1	-0.6
Hardman Johnston	MSCI EAFE	-3.4	-13.2	1.9	2.2
PIMCO RAE EM	MSCI Emg Mkts	5.2	6.6	3.0	1.6
Hamilton Lane Composite	Cambridge PE	0.0	6.9	2.6	1.4
Landmark XIV	Cambridge PE	-2.4	-5.9	-13.4	-11.6
PRISA	NCREIF ODCE	-0.4	-1.5	0.3	0.5
Hancock T&F	NCREIF Timber	-4.0	-7.4	-1.2	N/A
Hancock X	NCREIF Timber	-4.1	-4.0	-1.4	0.5
Molpus IV	NCREIF Timber	-2.2	8.9	-0.5	-1.0
UBS AgriVest	NCREIF Farmland	-0.7	1.0	0.3	-0.3
PIMCO Total Return	Aggregate Index	0.1	-0.7	0.6	0.5
Total Portfolio	Manager Shadow	0.0	-2.5	1.5	1.1

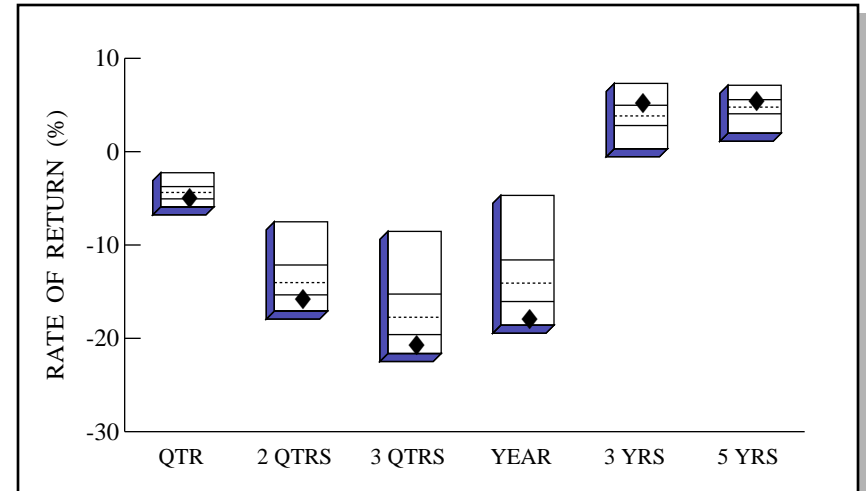
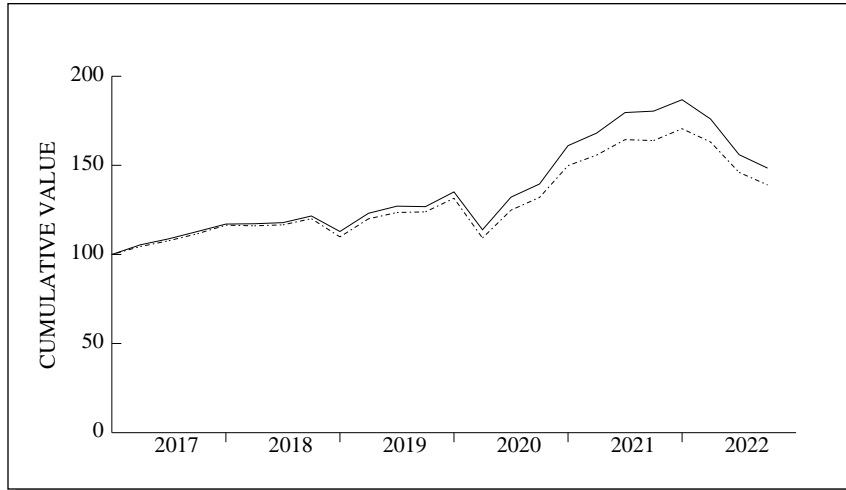
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.58	0.350	0.27	-0.37	77.5	91.1
Polen Capital <i>Russell 1000G</i>	-0.93	0.550	0.56	-0.22	99.6	105.1
Vanguard R1000 Value <i>Russell 1000V</i>	0.05	0.950	0.33	1.50	100.2	99.9
Champlain <i>Russell Mid</i>	4.07	0.600	0.53	0.56	102.5	84.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.48	0.600	0.23	0.08	109.1	109.1
Hardman Johnston <i>MSCI EAFE</i>	3.07	0.650	0.16	0.35	127.1	106.5
PIMCO RAE EM <i>MSCI Emg Mkts</i>	2.54	0.550	0.10	0.30	113.7	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	4.02	0.550	1.52	0.21	96.4	52.3
Landmark XIV <i>Cambridge PE</i>	5.14	0.350	0.42	-0.71	14.3	----
PRISA <i>NCREIF ODCE</i>	0.97	0.650	2.15	0.43	103.3	78.8
Hancock X <i>NCREIF Timber</i>	2.19	0.500	0.81	0.11	109.8	0.0
Molpus IV <i>NCREIF Timber</i>	-8.55	0.400	0.35	-0.08	80.4	758.5
UBS AgriVest <i>NCREIF Farmland</i>	2.18	0.600	2.55	-0.19	90.3	----
PIMCO Total Return <i>Aggregate Index</i>	0.45	0.650	-0.10	0.48	112.8	101.2

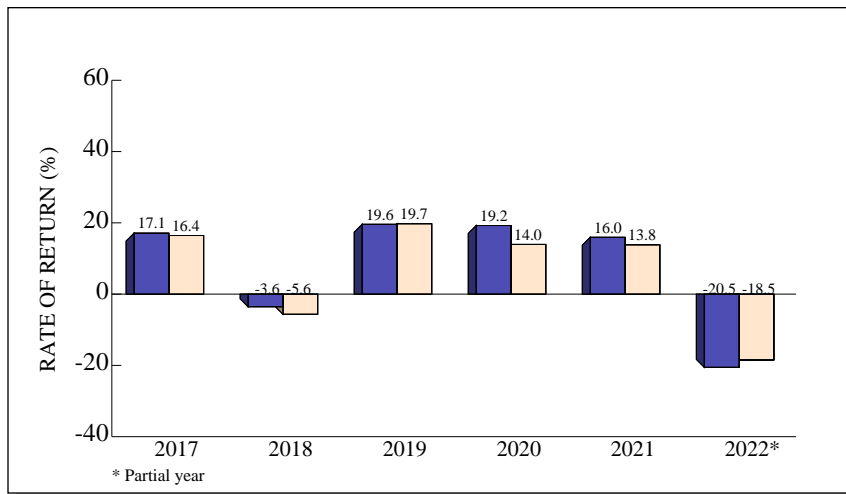
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
PIMCO All Asset (DIV)	-5.9	4,890,081	0	-301,147	4,588,934
Polen Capital (LCG)	-5.2	8,198,586	-11,130	-427,334	7,760,122
Vanguard R1000 Value (LCV)	-5.6	15,333,745	0	-863,479	14,470,266
Champlain (MCC)	-4.0	11,264,040	0	-480,512	10,783,528
PIMCO StockPlus SC (SCC)	-3.3	4,341,005	0	-149,881	4,191,124
Hardman Johnston (INEQ)	-12.7	8,144,468	-14,998	-1,034,071	7,095,399
PIMCO RAE EM (EMKT)	-6.2	14,312,862	0	-905,673	13,407,189
Hamilton Lane Composite (PREQ)	0.0	5,678,389	-85,193	0	5,593,196
Landmark XIV (PREQ)	-2.4	45,708	-2,752	-1,211	41,745
PRISA (REAL)	0.1	5,041,120	-11,890	7,155	5,036,385
Hancock T&F (TIFA)	-1.6	3,681,810	-11,783	-67,920	3,602,107
Hancock X (TIMB)	-1.7	728,229	-7,270	-14,359	706,600
Molpus IV (TIMB)	0.2	906,368	0	-30	906,338
UBS AgriVest (FARM)	1.3	2,350,777	-5,912	29,797	2,374,662
PIMCO Total Return (FIXD)	-4.7	19,441,575	0	-936,798	18,504,777
Comerica Cash (CASH)	---	206,798	222,655	1,090	430,543
Total Portfolio	-4.8	104,565,561	71,727	-5,144,373	99,492,915

TOTAL RETURN COMPARISONS



Public Fund Universe

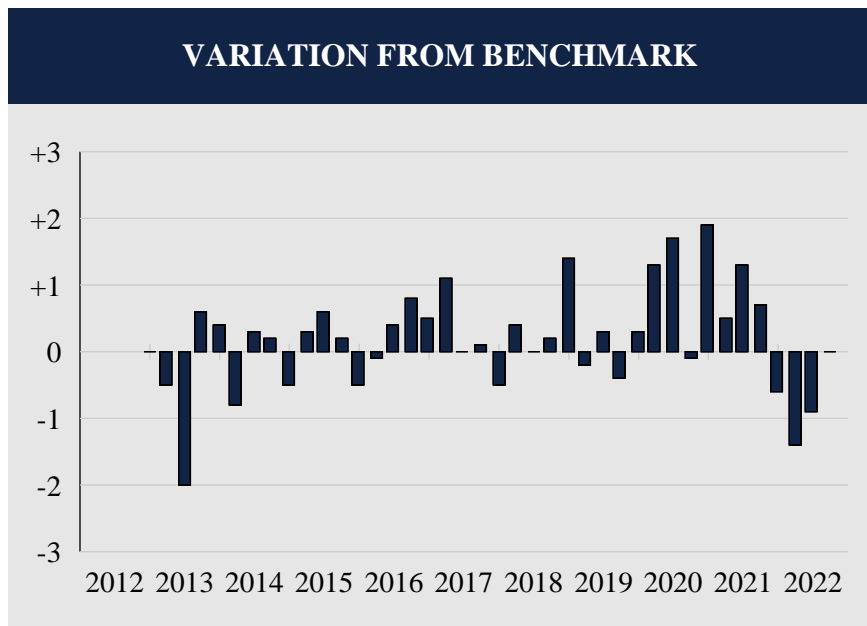


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-15.7	-20.5	-17.7	5.4	5.6
(RANK)	(67)	(81)	(87)	(90)	(20)	(23)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
<i>Shadow Idx</i>	<i>-4.8</i>	<i>-14.8</i>	<i>-18.5</i>	<i>-15.2</i>	<i>3.9</i>	<i>4.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

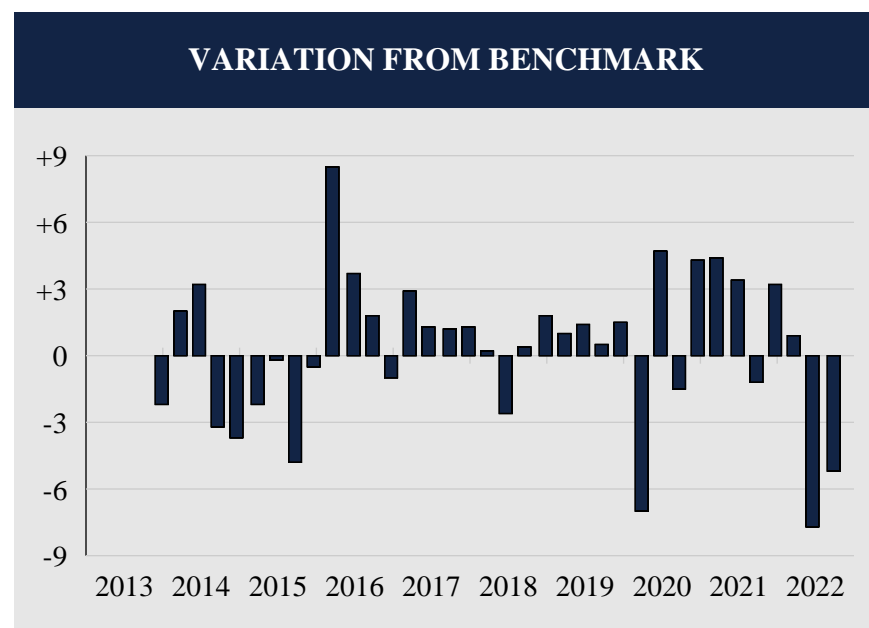


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.2	2.2	0.0	2.2	2.2	0.0
3/13	6.2	6.7	-0.5	8.5	9.1	-0.6
6/13	-1.8	0.2	-2.0	6.6	9.3	-2.7
9/13	6.4	5.8	0.6	13.4	15.7	-2.3
12/13	6.3	5.9	0.4	20.5	22.5	-2.0
3/14	1.0	1.8	-0.8	21.7	24.7	-3.0
6/14	4.2	3.9	0.3	26.8	29.5	-2.7
9/14	-1.3	-1.5	0.2	25.1	27.6	-2.5
12/14	2.3	2.8	-0.5	28.0	31.1	-3.1
3/15	2.8	2.5	0.3	31.5	34.4	-2.9
6/15	0.5	-0.1	0.6	32.1	34.3	-2.2
9/15	-5.7	-5.9	0.2	24.6	26.4	-1.8
12/15	2.4	2.9	-0.5	27.5	30.1	-2.6
3/16	1.4	1.5	-0.1	29.3	32.1	-2.8
6/16	2.4	2.0	0.4	32.4	34.7	-2.3
9/16	4.7	3.9	0.8	38.6	40.0	-1.4
12/16	1.6	1.1	0.5	40.8	41.5	-0.7
3/17	5.5	4.4	1.1	48.5	47.7	0.8
6/17	3.2	3.2	0.0	53.2	52.4	0.8
9/17	3.7	3.6	0.1	58.9	58.0	0.9
12/17	3.8	4.3	-0.5	64.9	64.7	0.2
3/18	0.1	-0.3	0.4	65.1	64.3	0.8
6/18	0.5	0.5	0.0	65.9	65.1	0.8
9/18	3.2	3.0	0.2	71.2	69.9	1.3
12/18	-7.1	-8.5	1.4	59.0	55.4	3.6
3/19	9.0	9.2	-0.2	73.3	69.8	3.5
6/19	3.3	3.0	0.3	79.0	74.9	4.1
9/19	-0.2	0.2	-0.4	78.6	75.3	3.3
12/19	6.5	6.2	0.3	90.2	86.1	4.1
3/20	-15.7	-17.0	1.3	60.4	54.5	5.9
6/20	16.1	14.4	1.7	86.1	76.7	9.4
9/20	5.6	5.7	-0.1	96.5	86.8	9.7
12/20	15.4	13.5	1.9	126.8	112.1	14.7
3/21	4.4	3.9	0.5	136.7	120.4	16.3
6/21	6.9	5.6	1.3	153.0	132.7	20.3
9/21	0.4	-0.3	0.7	154.1	132.0	22.1
12/21	3.5	4.1	-0.6	163.0	141.4	21.6
3/22	-5.8	-4.4	-1.4	147.9	130.8	17.1
6/22	-11.4	-10.5	-0.9	119.6	106.6	13.0
9/22	-4.8	-4.8	0.0	109.0	96.8	12.2

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

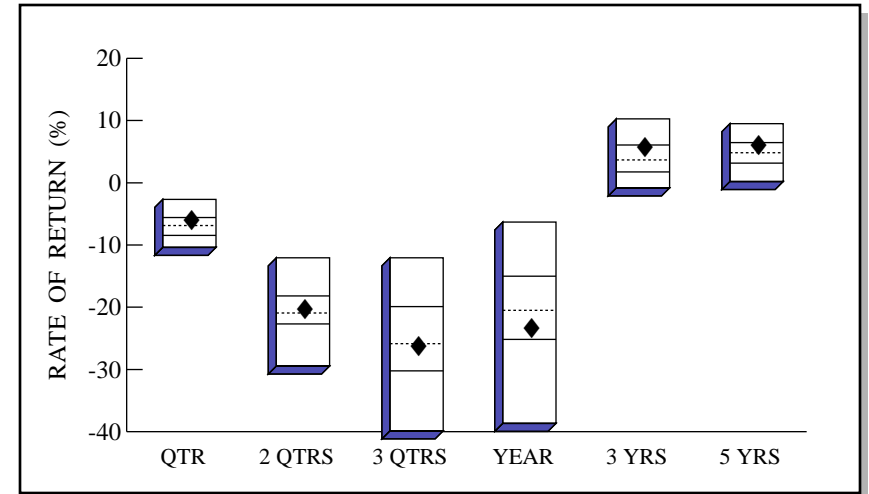
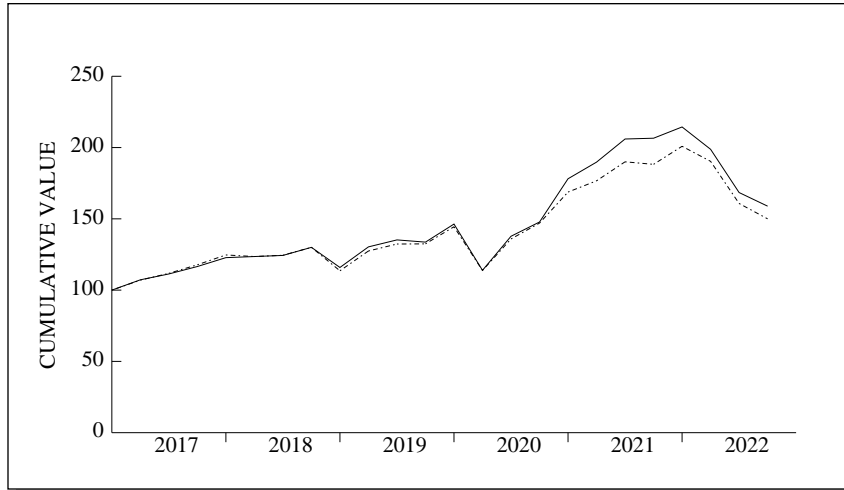
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



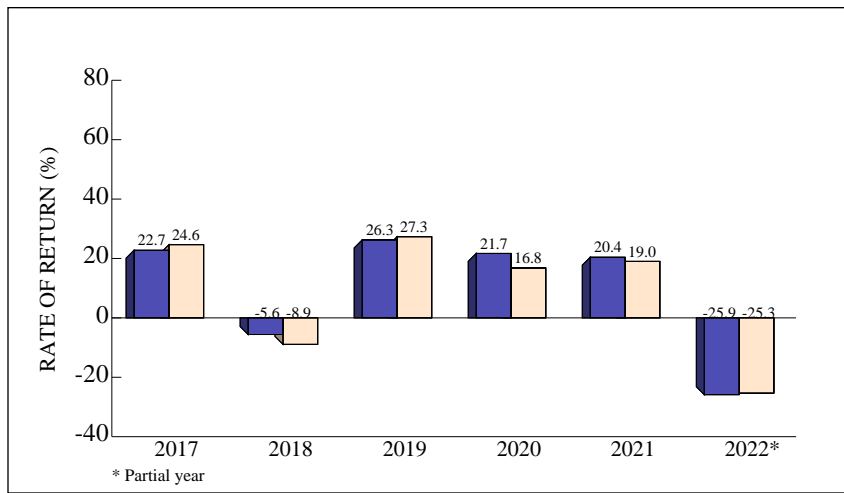
Total Quarters Observed	36
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	14
Batting Average	.611

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	3.7	-2.2	1.5	3.7	-2.2
3/14	2.6	0.6	2.0	4.1	4.3	-0.2
6/14	4.7	1.5	3.2	9.0	5.9	3.1
9/14	-2.9	0.3	-3.2	5.9	6.2	-0.3
12/14	-2.7	1.0	-3.7	3.1	7.2	-4.1
3/15	0.3	2.5	-2.2	3.4	9.8	-6.4
6/15	0.0	0.2	-0.2	3.4	10.1	-6.7
9/15	-8.4	-3.6	-4.8	-5.2	6.1	-11.3
12/15	0.2	0.7	-0.5	-5.0	6.9	-11.9
3/16	5.4	-3.1	8.5	0.1	3.5	-3.4
6/16	4.3	0.6	3.7	4.4	4.1	0.3
9/16	4.1	2.3	1.8	8.7	6.5	2.2
12/16	-0.1	0.9	-1.0	8.6	7.4	1.2
3/17	5.3	2.4	2.9	14.4	9.9	4.5
6/17	2.1	0.8	1.3	16.8	10.8	6.0
9/17	3.5	2.3	1.2	20.9	13.4	7.5
12/17	3.4	2.1	1.3	25.0	15.7	9.3
3/18	0.5	0.3	0.2	25.5	16.0	9.5
6/18	-2.1	0.5	-2.6	22.8	16.6	6.2
9/18	0.6	0.2	0.4	23.5	16.9	6.6
12/18	-3.1	-4.9	1.8	19.8	11.1	8.7
3/19	5.6	4.6	1.0	26.5	16.2	10.3
6/19	2.9	1.5	1.4	30.2	17.9	12.3
9/19	-0.4	-0.9	0.5	29.7	16.8	12.9
12/19	4.6	3.1	1.5	35.6	20.4	15.2
3/20	-15.8	-8.8	-7.0	14.2	9.8	4.4
6/20	12.6	7.9	4.7	28.5	18.4	10.1
9/20	2.8	4.3	-1.5	32.1	23.5	8.6
12/20	12.4	8.1	4.3	48.5	33.5	15.0
3/21	6.4	2.0	4.4	58.1	36.2	21.9
6/21	6.3	2.9	3.4	68.1	40.1	28.0
9/21	-0.4	0.8	-1.2	67.5	41.3	26.2
12/21	3.4	0.2	3.2	73.2	41.6	31.6
3/22	-1.9	-2.8	0.9	69.9	37.6	32.3
6/22	-10.0	-2.3	-7.7	52.9	34.5	18.4
9/22	-5.9	-0.7	-5.2	43.8	33.6	10.2

EQUITY RETURN COMPARISONS



Global Equity Universe

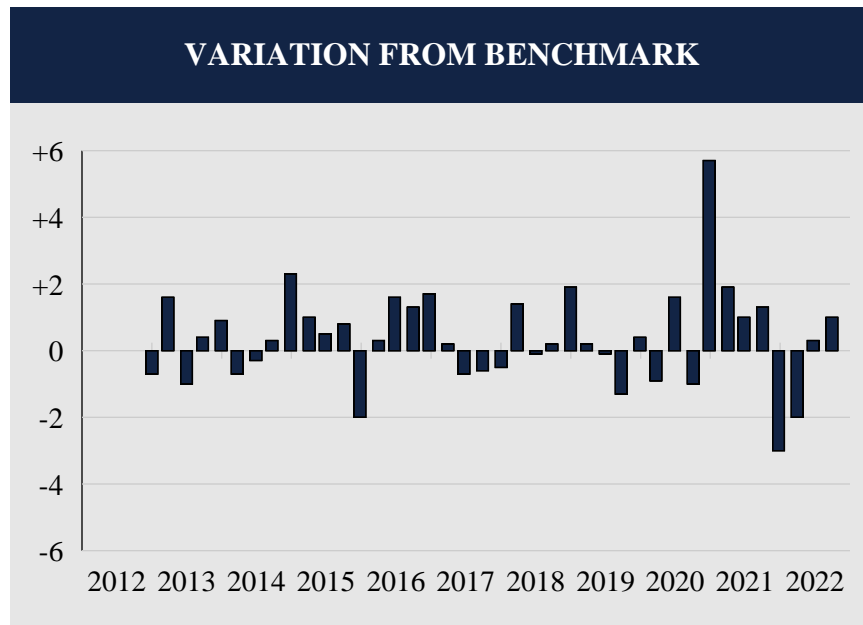


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.7	-20.0	-25.9	-23.1	5.9	6.4
(RANK)	(28)	(43)	(51)	(67)	(27)	(26)
5TH %ILE	-2.7	-12.0	-12.0	-6.3	10.3	9.5
25TH %ILE	-5.6	-18.2	-19.9	-15.0	6.1	6.4
MEDIAN	-6.9	-21.0	-25.9	-20.5	3.7	4.8
75TH %ILE	-8.5	-22.7	-30.2	-25.2	1.7	3.2
95TH %ILE	-10.4	-29.5	-39.9	-38.7	-0.8	0.2
MSCI ACWI	-6.7	-21.2	-25.3	-20.3	4.2	5.0

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

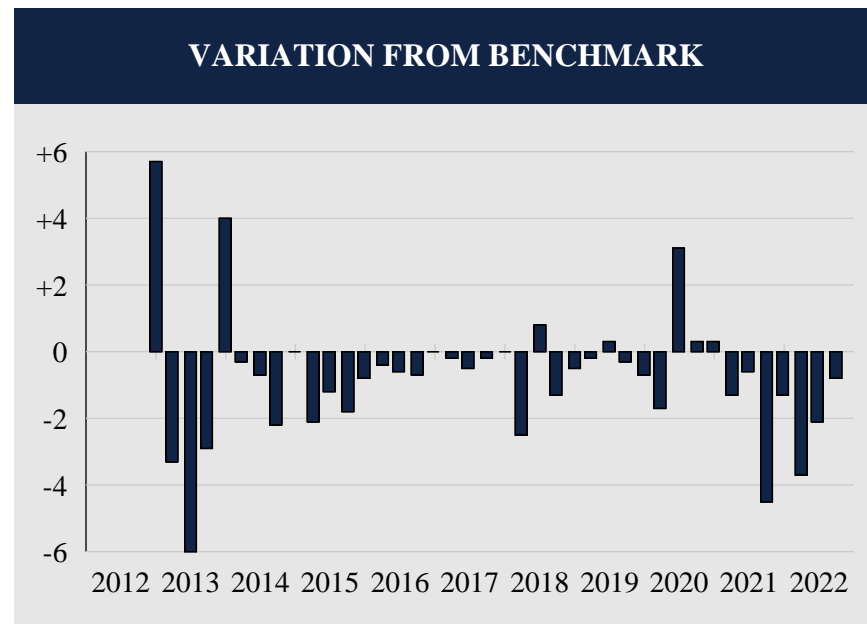


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	2.3	3.0	-0.7	2.3	3.0	-0.7
3/13	8.2	6.6	1.6	10.6	9.8	0.8
6/13	-1.2	-0.2	-1.0	9.3	9.6	-0.3
9/13	8.4	8.0	0.4	18.5	18.4	0.1
12/13	8.3	7.4	0.9	28.4	27.2	1.2
3/14	0.5	1.2	-0.7	29.0	28.7	0.3
6/14	4.9	5.2	-0.3	35.3	35.4	-0.1
9/14	-1.9	-2.2	0.3	32.8	32.5	0.3
12/14	2.8	0.5	2.3	36.5	33.2	3.3
3/15	3.4	2.4	1.0	41.2	36.4	4.8
6/15	1.0	0.5	0.5	42.7	37.1	5.6
9/15	-8.5	-9.3	0.8	30.6	24.3	6.3
12/15	3.2	5.2	-2.0	34.8	30.7	4.1
3/16	0.7	0.4	0.3	35.7	31.2	4.5
6/16	2.8	1.2	1.6	39.5	32.8	6.7
9/16	6.7	5.4	1.3	48.8	40.0	8.8
12/16	3.0	1.3	1.7	53.3	41.8	11.5
3/17	7.3	7.1	0.2	64.5	51.8	12.7
6/17	3.8	4.5	-0.7	70.8	58.6	12.2
9/17	4.7	5.3	-0.6	78.8	67.0	11.8
12/17	5.3	5.8	-0.5	88.2	76.8	11.4
3/18	0.6	-0.8	1.4	89.4	75.3	14.1
6/18	0.6	0.7	-0.1	90.6	76.5	14.1
9/18	4.6	4.4	0.2	99.3	84.3	15.0
12/18	-10.8	-12.7	1.9	77.7	61.0	16.7
3/19	12.5	12.3	0.2	99.9	80.8	19.1
6/19	3.7	3.8	-0.1	107.3	87.7	19.6
9/19	-1.2	0.1	-1.3	104.9	87.9	17.0
12/19	9.5	9.1	0.4	124.4	104.9	19.5
3/20	-22.2	-21.3	-0.9	74.6	61.4	13.2
6/20	21.0	19.4	1.6	111.2	92.7	18.5
9/20	7.3	8.3	-1.0	126.5	108.5	18.0
12/20	20.5	14.8	5.7	173.0	139.4	33.6
3/21	6.6	4.7	1.9	191.1	150.6	40.5
6/21	8.5	7.5	1.0	215.9	169.5	46.4
9/21	0.3	-1.0	1.3	216.7	166.9	49.8
12/21	3.8	6.8	-3.0	228.8	185.0	43.8
3/22	-7.3	-5.3	-2.0	204.7	170.0	34.7
6/22	-15.2	-15.5	0.3	158.3	128.1	30.2
9/22	-5.7	-6.7	1.0	143.7	112.8	30.9

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

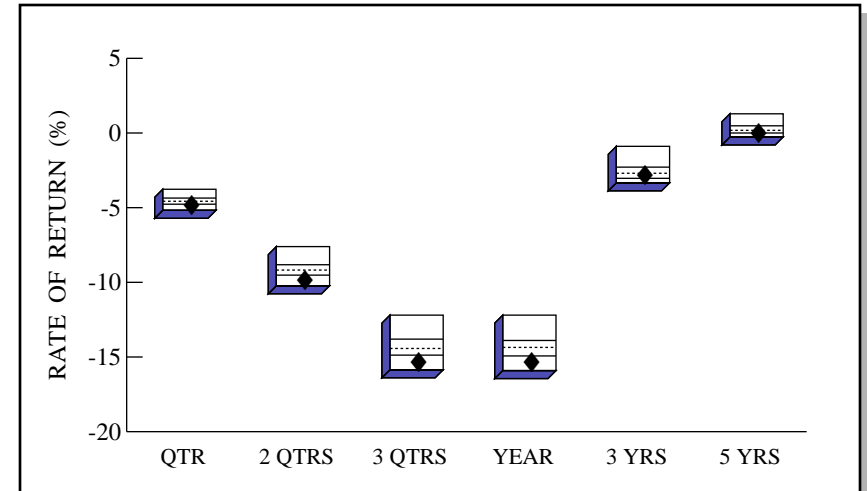
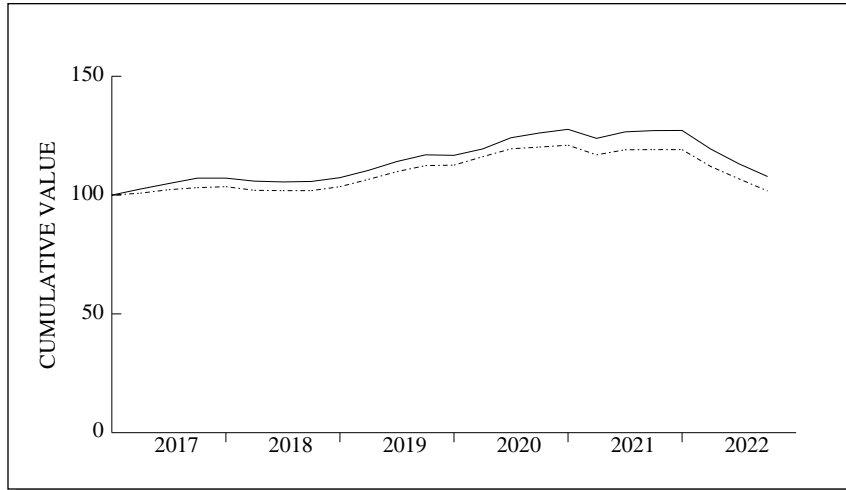
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



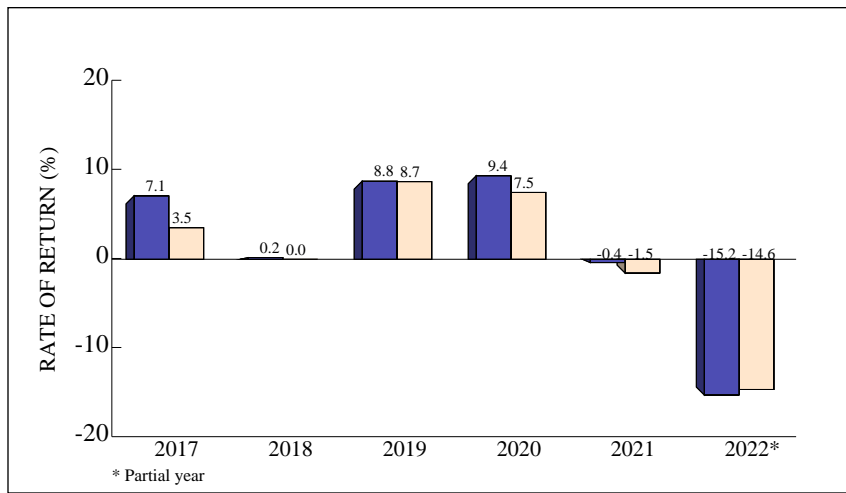
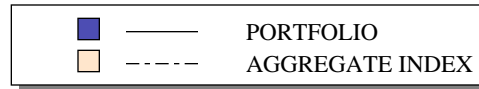
Total Quarters Observed	40
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	30
Batting Average	.250

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	8.0	2.3	5.7	8.0	2.3	5.7
3/13	-0.6	2.7	-3.3	7.4	5.1	2.3
6/13	-2.1	3.9	-6.0	5.1	9.1	-4.0
9/13	0.7	3.6	-2.9	5.8	13.0	-7.2
12/13	7.2	3.2	4.0	13.4	16.6	-3.2
3/14	2.2	2.5	-0.3	16.0	19.6	-3.6
6/14	2.2	2.9	-0.7	18.6	23.1	-4.5
9/14	1.0	3.2	-2.2	19.8	27.0	-7.2
12/14	3.3	3.3	0.0	23.8	31.2	-7.4
3/15	1.3	3.4	-2.1	25.4	35.6	-10.2
6/15	2.6	3.8	-1.2	28.7	40.8	-12.1
9/15	1.9	3.7	-1.8	31.1	46.0	-14.9
12/15	2.5	3.3	-0.8	34.4	50.9	-16.5
3/16	1.8	2.2	-0.4	36.8	54.2	-17.4
6/16	1.5	2.1	-0.6	38.8	57.4	-18.6
9/16	1.4	2.1	-0.7	40.7	60.7	-20.0
12/16	2.1	2.1	0.0	43.7	64.1	-20.4
3/17	1.6	1.8	-0.2	46.0	67.0	-21.0
6/17	1.2	1.7	-0.5	47.8	69.8	-22.0
9/17	1.7	1.9	-0.2	50.3	73.0	-22.7
12/17	2.1	2.1	0.0	53.4	76.6	-23.2
3/18	-0.3	2.2	-2.5	52.9	80.5	-27.6
6/18	2.8	2.0	0.8	57.2	84.2	-27.0
9/18	0.8	2.1	-1.3	58.5	88.0	-29.5
12/18	1.3	1.8	-0.5	60.5	91.3	-30.8
3/19	1.2	1.4	-0.2	62.4	94.0	-31.6
6/19	1.3	1.0	0.3	64.5	96.0	-31.5
9/19	1.0	1.3	-0.3	66.2	98.6	-32.4
12/19	0.8	1.5	-0.7	67.6	101.5	-33.9
3/20	-0.7	1.0	-1.7	66.5	103.5	-37.0
6/20	1.5	-1.6	3.1	69.0	100.3	-31.3
9/20	0.8	0.5	0.3	70.4	101.3	-30.9
12/20	1.6	1.3	0.3	73.1	103.9	-30.8
3/21	0.8	2.1	-1.3	74.6	108.2	-33.6
6/21	3.3	3.9	-0.6	80.3	116.4	-36.1
9/21	2.1	6.6	-4.5	84.2	130.8	-46.6
12/21	6.7	8.0	-1.3	96.6	149.2	-52.6
3/22	3.7	7.4	-3.7	103.9	167.5	-63.6
6/22	2.7	4.8	-2.1	109.4	180.3	-70.9
9/22	-0.3	0.5	-0.8	108.9	181.7	-72.8

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

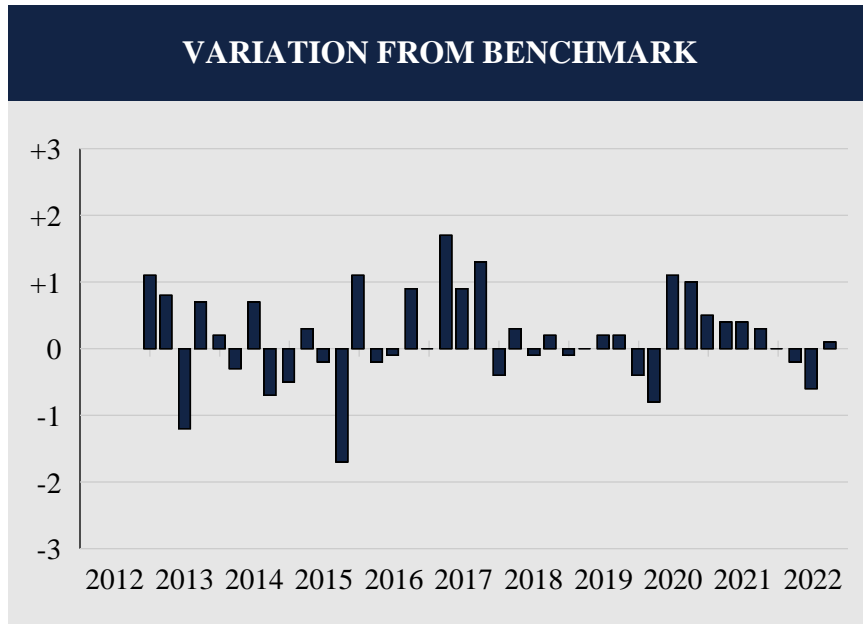


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-9.7	-15.2	-15.2	-2.7	0.1
(RANK)	(64)	(86)	(88)	(83)	(48)	(64)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

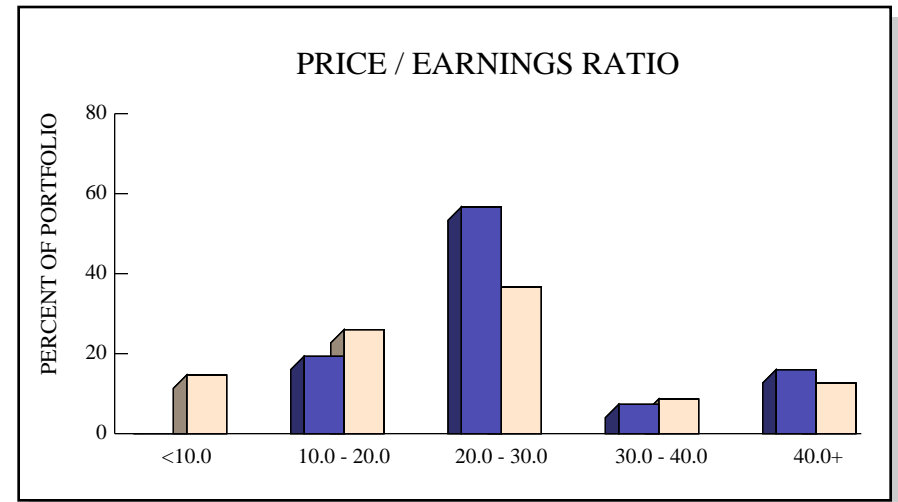
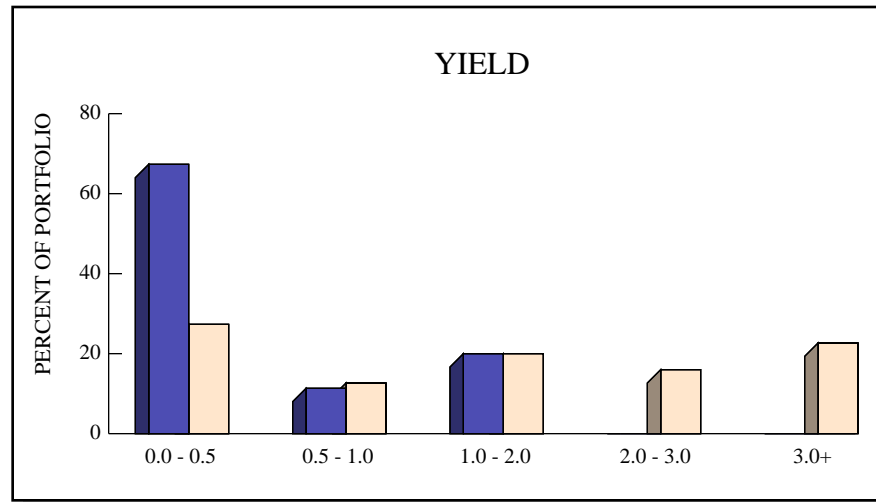
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



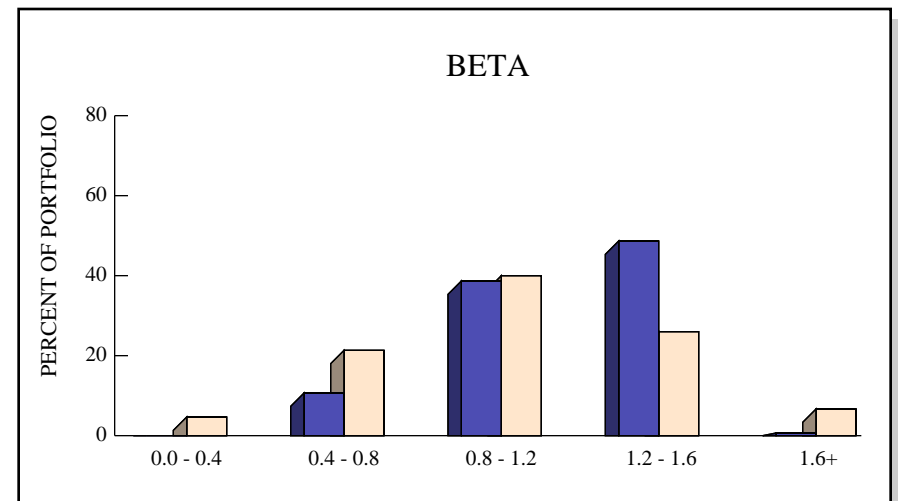
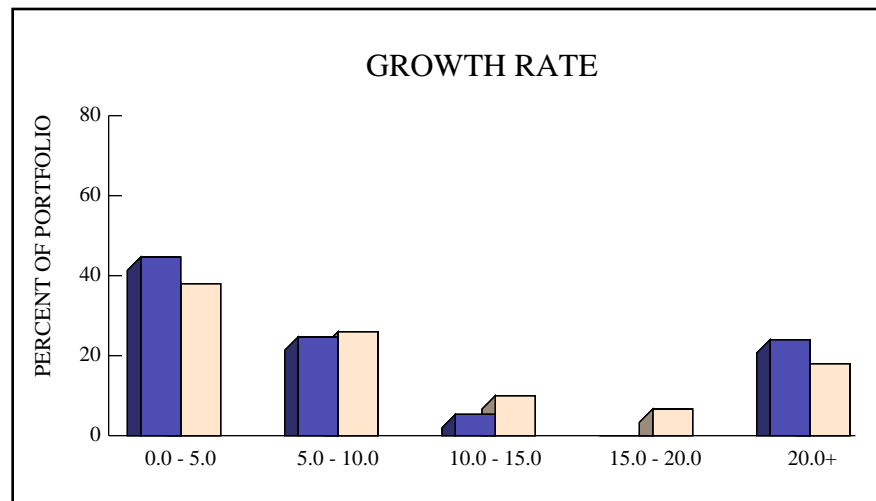
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.3	0.2	1.1	1.3	0.2	1.1
3/13	0.7	-0.1	0.8	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.3	0.6	0.7	-0.3	-1.7	1.4
12/13	0.1	-0.1	0.2	-0.2	-1.8	1.6
3/14	1.5	1.8	-0.3	1.3	0.0	1.3
6/14	2.7	2.0	0.7	4.1	2.0	2.1
9/14	-0.5	0.2	-0.7	3.6	2.2	1.4
12/14	1.3	1.8	-0.5	4.9	4.0	0.9
3/15	1.9	1.6	0.3	6.9	5.7	1.2
6/15	-1.9	-1.7	-0.2	4.9	3.9	1.0
9/15	-0.5	1.2	-1.7	4.4	5.2	-0.8
12/15	0.5	-0.6	1.1	4.9	4.6	0.3
3/16	2.8	3.0	-0.2	7.8	7.8	0.0
6/16	2.1	2.2	-0.1	10.0	10.2	-0.2
9/16	1.4	0.5	0.9	11.6	10.7	0.9
12/16	-3.0	-3.0	0.0	8.2	7.4	0.8
3/17	2.5	0.8	1.7	10.9	8.3	2.6
6/17	2.3	1.4	0.9	13.5	9.9	3.6
9/17	2.1	0.8	1.3	15.9	10.8	5.1
12/17	0.0	0.4	-0.4	15.9	11.2	4.7
3/18	-1.2	-1.5	0.3	14.6	9.6	5.0
6/18	-0.3	-0.2	-0.1	14.2	9.4	4.8
9/18	0.2	0.0	0.2	14.4	9.4	5.0
12/18	1.5	1.6	-0.1	16.1	11.2	4.9
3/19	2.9	2.9	0.0	19.5	14.5	5.0
6/19	3.3	3.1	0.2	23.5	18.0	5.5
9/19	2.5	2.3	0.2	26.5	20.7	5.8
12/19	-0.2	0.2	-0.4	26.3	20.9	5.4
3/20	2.3	3.1	-0.8	29.2	24.7	4.5
6/20	4.0	2.9	1.1	34.4	28.4	6.0
9/20	1.6	0.6	1.0	36.5	29.1	7.4
12/20	1.2	0.7	0.5	38.1	30.0	8.1
3/21	-3.0	-3.4	0.4	34.0	25.6	8.4
6/21	2.2	1.8	0.4	37.0	27.9	9.1
9/21	0.4	0.1	0.3	37.6	28.0	9.6
12/21	0.0	0.0	0.0	37.6	28.0	9.6
3/22	-6.1	-5.9	-0.2	29.2	20.4	8.8
6/22	-5.3	-4.7	-0.6	22.4	14.8	7.6
9/22	-4.7	-4.8	0.1	16.6	9.3	7.3

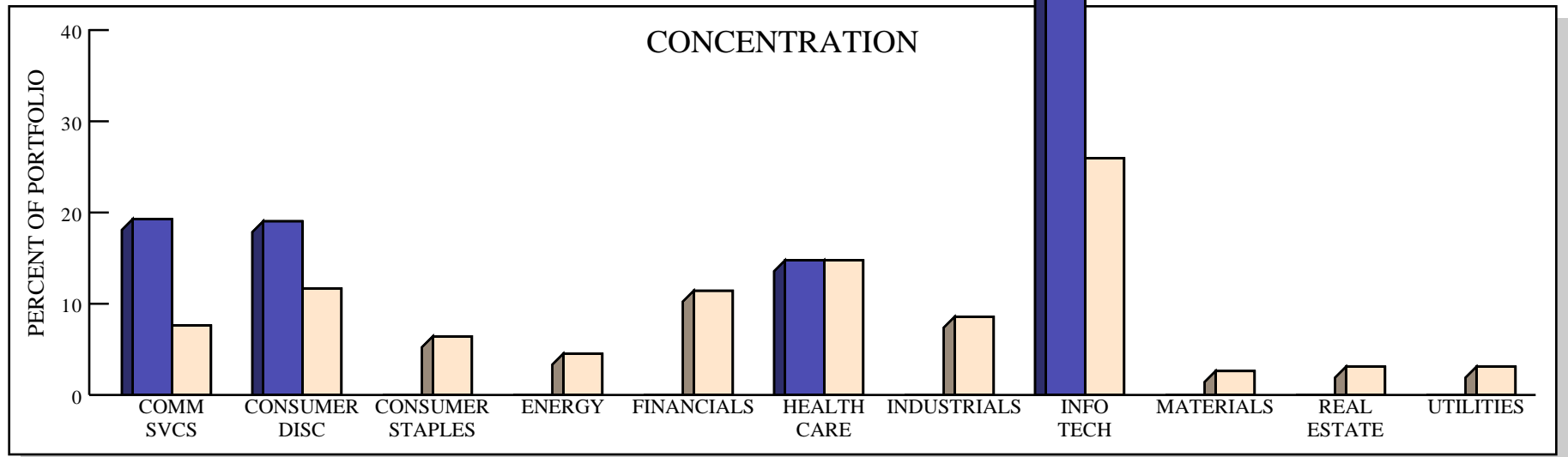
STOCK CHARACTERISTICS



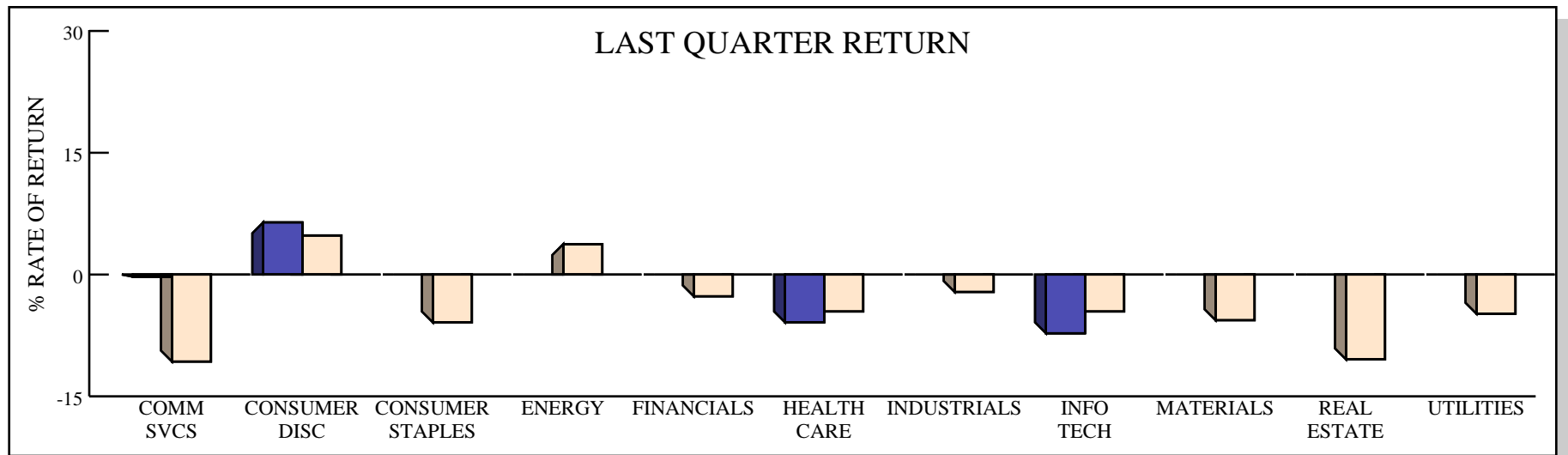
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.7%	29.6	1.16
RUSSELL 1000	1,016	1.8%	9.4%	25.4	1.04



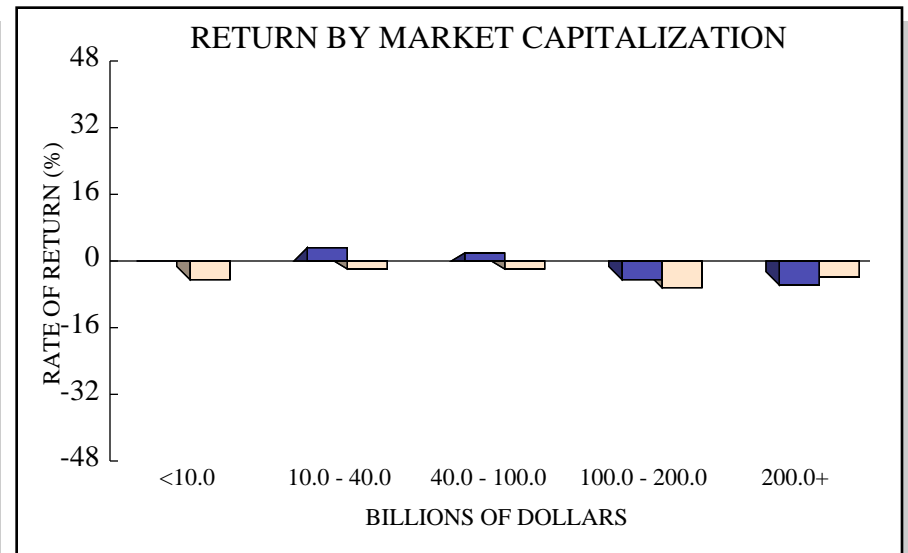
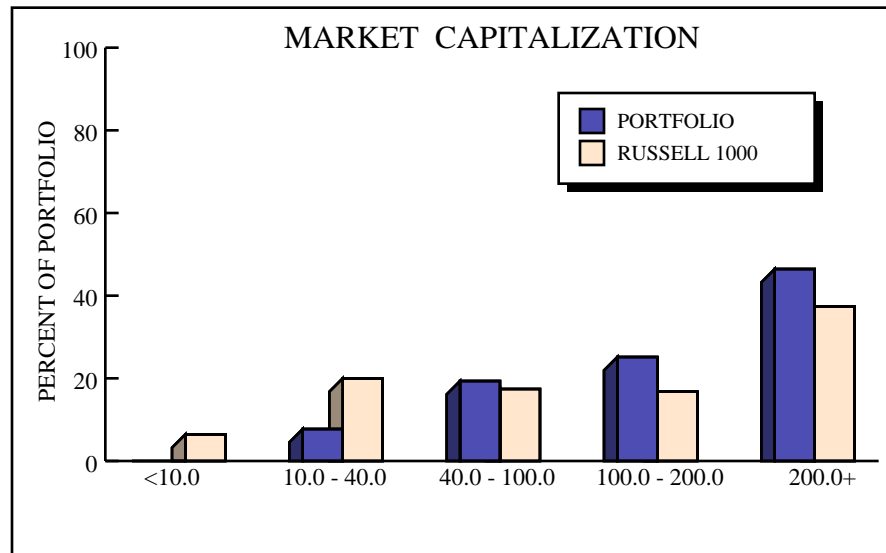
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,010,220	8.00%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	667,281	5.28%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	488,624	3.87%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	411,314	3.26%	34.6%	Communication Services	104.7 B
5	ADOBE INC	405,370	3.21%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	396,864	3.14%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	394,602	3.13%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	384,772	3.05%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	341,777	2.71%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	333,326	2.64%	-1.4%	Health Care	472.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-4.5	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-4.9	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap Core	-4.6	-4.6	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-3.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-5.6	-11.4	4.4	5.3	9.2
Russell 2000	Small Cap	-2.2	-2.2	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	0.2	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-4.6	-17.7	4.7	2.9	7.9
MSCI EAFE	Developed Markets	-9.3	-9.3	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-8.4	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-10.1	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets	-11.4	-11.4	-27.8	-1.7	-1.4	1.4
MSCI All Country World	Global Equity	-6.7	-6.7	-20.3	4.2	5.0	7.8
MSCI All Country World ex US	Global Equity (ex. US)	-9.8	-9.8	-24.8	-1.1	-0.3	3.5
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-4.8	-14.6	-3.3	-0.3	0.9
Bloomberg Gov/Credit	Gov/Credit	-4.6	-4.6	-14.9	-3.1	0.0	1.0
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-4.3	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-4.9	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-3.8	-11.5	-2.3	0.0	0.8
Intermediate Gov/Credit	Gov / Credit Intermediate	-3.1	-3.1	-10.1	-1.6	0.4	1.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-1.6	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-0.6	-15.6	-1.0	1.2	3.8
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-8.9	-26.1	-8.9	-4.3	-2.8
Bloomberg Global Aggregate	International Fixed Income	-6.9	-6.9	-20.4	-5.7	-2.3	-0.9
Bloomberg Global Aggregate Ex US	International Fixed Income	-8.8	-8.8	-24.8	-7.7	-4.0	-2.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-10.0	-10.0	-16.6	-2.4	2.4	5.9
NCREIF NFI-ODCE Index	Real Estate	0.5	0.5	22.1	12.4	10.2	10.9
NCREIF Timber Index	Timber	2.4	2.4	12.6	5.8	4.7	5.9
Bloomberg Commodity Index	Commodities	-4.1	-4.1	11.8	13.5	7.0	-2.1
HFRI FOF Composite	Hedge Funds	-0.7	-0.7	-5.4	4.6	3.3	3.6

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$4,588,934, a decrease of \$301,147 from the June ending value of \$4,890,081. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$301,147. Net investment loss was composed of income receipts totaling \$31,295 and \$332,442 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned -5.9%, which was 1.1% below the 60% S&P 500 / 40% Aggregate Index's return of -4.8% and ranked in the 48th percentile of the GTAA universe. Over the trailing year, this portfolio returned -14.1%, which was 0.7% greater than the benchmark's -14.8% return, ranking in the 26th percentile. Since September 2013, the account returned 4.1% on an annualized basis and ranked in the 72nd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 7.2% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-5.9	-14.1	3.5	3.5	----	4.1
<i>GTAA RANK</i>	(48)	(26)	(23)	(49)	----	(72)
Total Portfolio - Net	-6.2	-14.9	2.5	2.6	----	3.2
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	7.5	7.2
Diversified Assets - Gross	-5.9	-14.1	3.5	3.5	----	4.1
<i>GTAA RANK</i>	(48)	(26)	(23)	(49)	----	(72)
60 S&P / 40 Agg	-4.8	-14.8	3.9	5.7	7.5	7.2

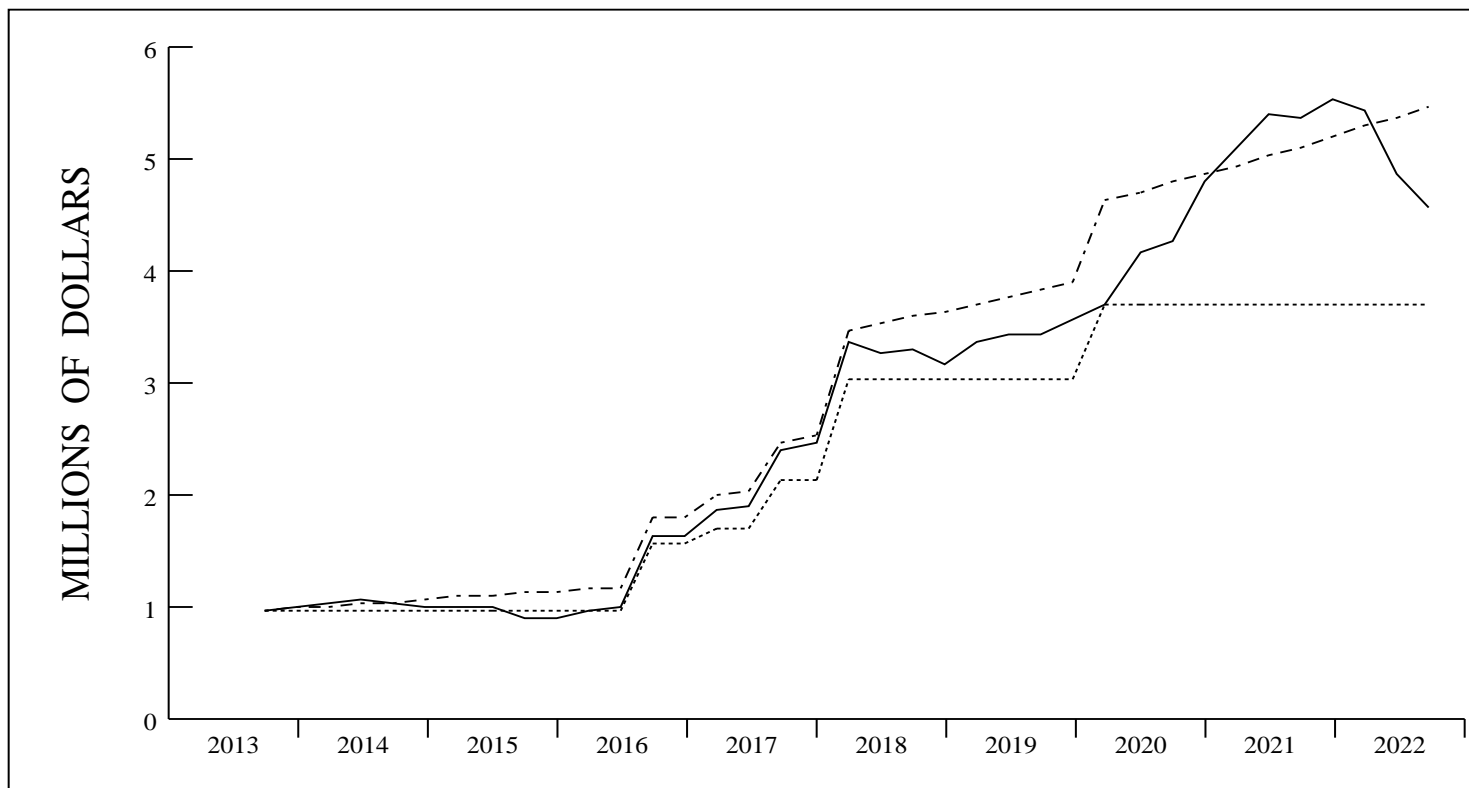
ASSET ALLOCATION

Diversified	100.0%	\$ 4,588,934
Total Portfolio	100.0%	\$ 4,588,934

INVESTMENT RETURN

Market Value 6/2022	\$ 4,890,081
Contribs / Withdrawals	0
Income	31,295
Capital Gains / Losses	-332,442
Market Value 9/2022	\$ 4,588,934

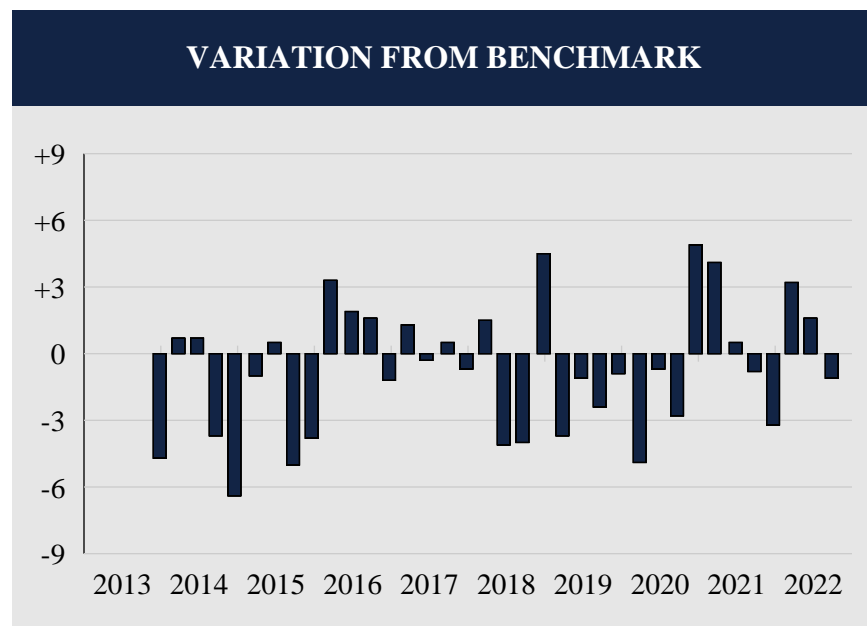
INVESTMENT GROWTH



—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,477,049

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 4,890,081	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	-301,147	874,567
ENDING VALUE	\$ 4,588,934	\$ 4,588,934
INCOME	31,295	1,482,263
CAPITAL GAINS (LOSSES)	-332,442	-607,696
INVESTMENT RETURN	-301,147	874,567

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE**

Total Quarters Observed	36
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	21
Batting Average	.417

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	1.5	6.2	-4.7	1.5	6.2	-4.7
3/14	2.6	1.9	0.7	4.1	8.2	-4.1
6/14	4.7	4.0	0.7	9.0	12.4	-3.4
9/14	-2.9	0.8	-3.7	5.9	13.3	-7.4
12/14	-2.7	3.7	-6.4	3.1	17.4	-14.3
3/15	0.3	1.3	-1.0	3.4	19.0	-15.6
6/15	0.0	-0.5	0.5	3.4	18.4	-15.0
9/15	-8.4	-3.4	-5.0	-5.2	14.4	-19.6
12/15	0.2	4.0	-3.8	-5.0	19.0	-24.0
3/16	5.4	2.1	3.3	0.1	21.5	-21.4
6/16	4.3	2.4	1.9	4.4	24.3	-19.9
9/16	4.1	2.5	1.6	8.7	27.4	-18.7
12/16	-0.1	1.1	-1.2	8.6	28.8	-20.2
3/17	5.3	4.0	1.3	14.4	33.9	-19.5
6/17	2.1	2.4	-0.3	16.8	37.2	-20.4
9/17	3.5	3.0	0.5	20.9	41.3	-20.4
12/17	3.4	4.1	-0.7	25.0	47.2	-22.2
3/18	0.5	-1.0	1.5	25.5	45.7	-20.2
6/18	-2.1	2.0	-4.1	22.8	48.6	-25.8
9/18	0.6	4.6	-4.0	23.6	55.4	-31.8
12/18	-3.1	-7.6	4.5	19.8	43.7	-23.9
3/19	5.6	9.3	-3.7	26.5	57.1	-30.6
6/19	2.9	4.0	-1.1	30.2	63.3	-33.1
9/19	-0.4	2.0	-2.4	29.7	66.5	-36.8
12/19	4.6	5.5	-0.9	35.7	75.6	-39.9
3/20	-15.8	-10.9	-4.9	14.2	56.5	-42.3
6/20	12.6	13.3	-0.7	28.6	77.3	-48.7
9/20	2.8	5.6	-2.8	32.1	87.3	-55.2
12/20	12.4	7.5	4.9	48.5	101.4	-52.9
3/21	6.4	2.3	4.1	58.1	106.1	-48.0
6/21	6.3	5.8	0.5	68.1	118.1	-50.0
9/21	-0.4	0.4	-0.8	67.5	119.0	-51.5
12/21	3.4	6.6	-3.2	73.3	133.4	-60.1
3/22	-1.9	-5.1	3.2	69.9	121.5	-51.6
6/22	-10.0	-11.6	1.6	53.0	95.8	-42.8
9/22	-5.9	-4.8	-1.1	43.9	86.5	-42.6

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$7,760,122, a decrease of \$438,464 from the June ending value of \$8,198,586. Last quarter, the account recorded total net withdrawals of \$11,130 in addition to \$427,334 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$8,252 and realized and unrealized capital losses totaling \$435,586.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 5.2%, which was 1.6% less than the Russell 1000 Growth Index's return of -3.6% and ranked in the 77th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -34.0%, which was 11.4% less than the benchmark's -22.6% performance, and ranked in the 89th percentile. Since June 2011, the account returned 13.1% per annum. For comparison, the Russell 1000 Growth returned an annualized 13.2% over the same time frame.

ANALYSIS

Last quarter the Polen portfolio was only concentrated in four sectors Communication Services, Consumer Discretionary, Health Care, and Information Technology, the remaining sectors were left vacant.

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Communication Services segment.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-5.2	-34.0	5.3	11.0	13.3	13.1
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(80)	(38)	(30)	----
Total Portfolio - Net	-5.4	-34.4	4.8	10.4	12.7	12.5
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
Equity - Gross	-5.2	-34.0	5.3	11.0	13.3	13.1
<i>LARGE CAP GROWTH RANK</i>	(77)	(89)	(80)	(38)	(30)	----
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7	13.2
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2	9.0
Russell 1000	-4.6	-17.2	7.9	9.0	11.6	11.3

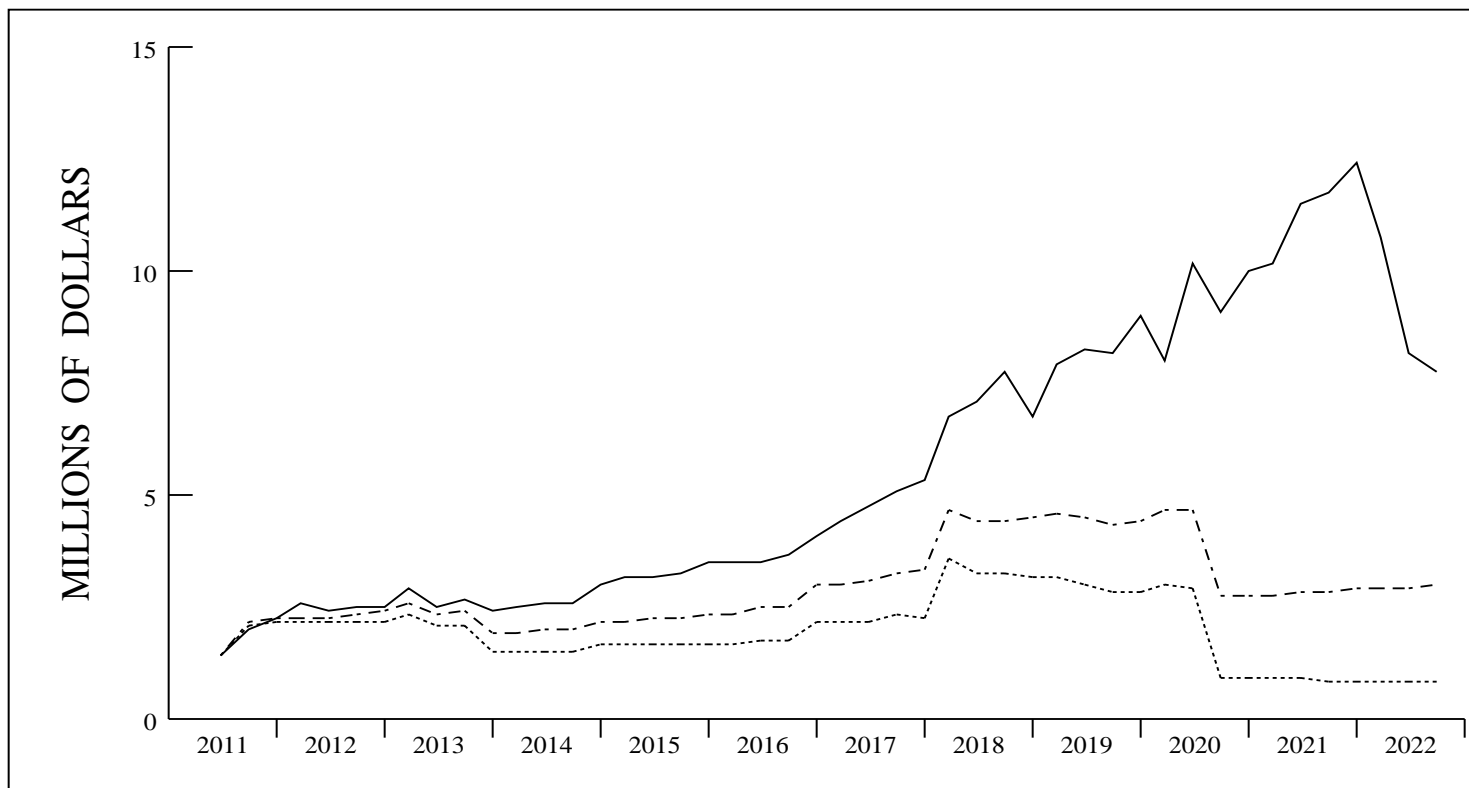
ASSET ALLOCATION

Equity	100.0%	\$ 7,760,122
Total Portfolio	100.0%	\$ 7,760,122

INVESTMENT RETURN

Market Value 6/2022	\$ 8,198,586
Contribs / Withdrawals	- 11,130
Income	8,252
Capital Gains / Losses	-435,586
Market Value 9/2022	\$ 7,760,122

INVESTMENT GROWTH

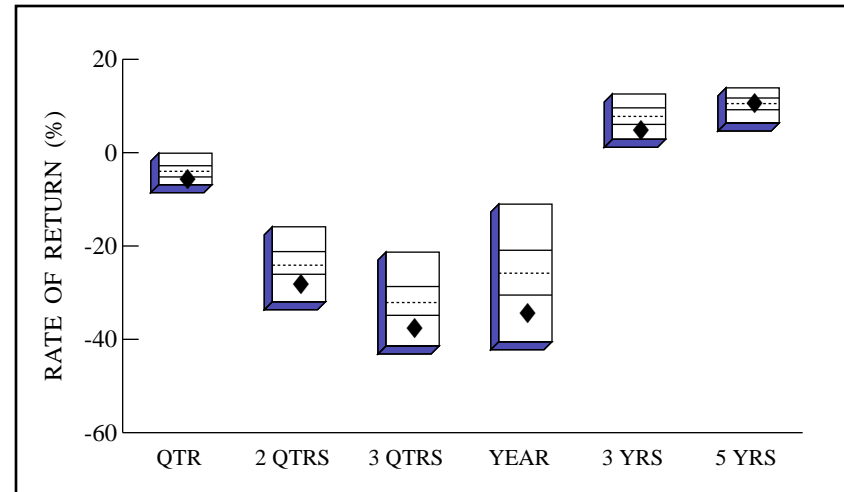
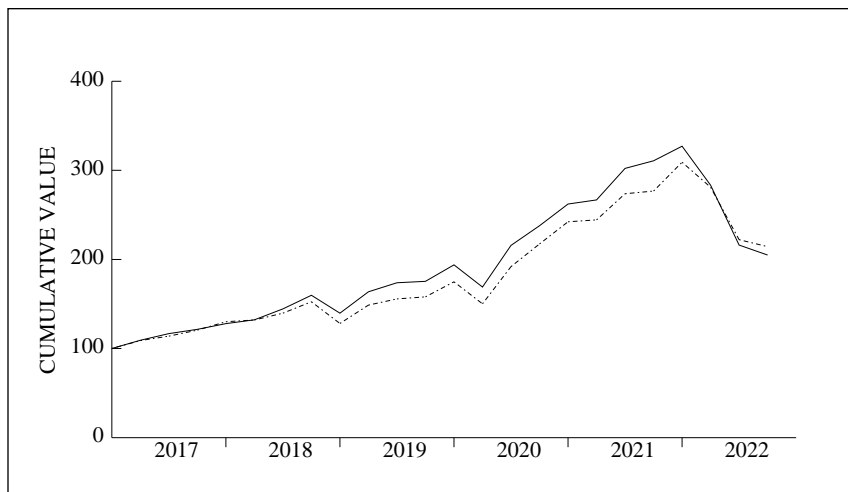


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,031,619

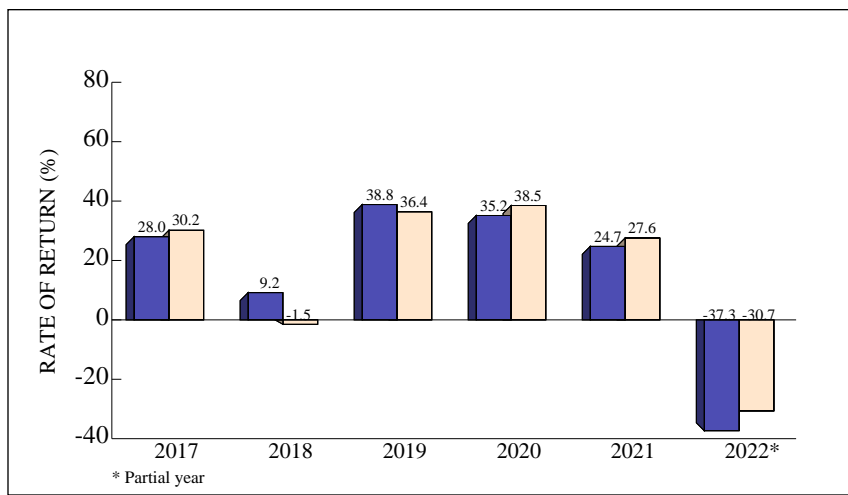
	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 8,198,586	\$ 1,458,761
NET CONTRIBUTIONS	- 11,130	-615,383
INVESTMENT RETURN	-427,334	6,916,744
ENDING VALUE	\$ 7,760,122	\$ 7,760,122
INCOME	8,252	435,450
CAPITAL GAINS (LOSSES)	-435,586	6,481,294
INVESTMENT RETURN	-427,334	6,916,744

TOTAL RETURN COMPARISONS



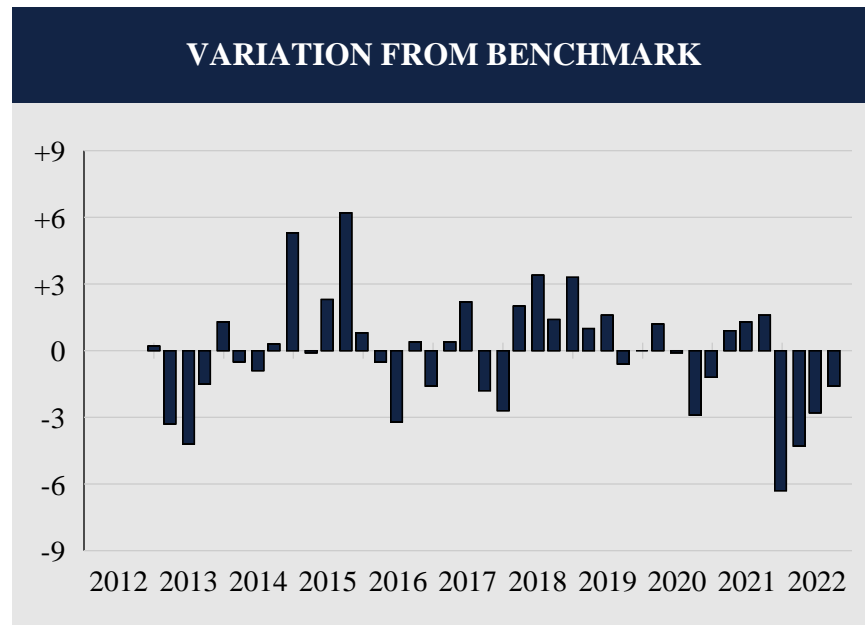
■ ——— PORTFOLIO
■ - - - - RUSSELL 1000G

Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.2	-27.7	-37.3	-34.0	5.3	11.0
(RANK)	(77)	(88)	(89)	(89)	(80)	(38)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	-3.6	-23.8	-30.7	-22.6	10.7	12.2

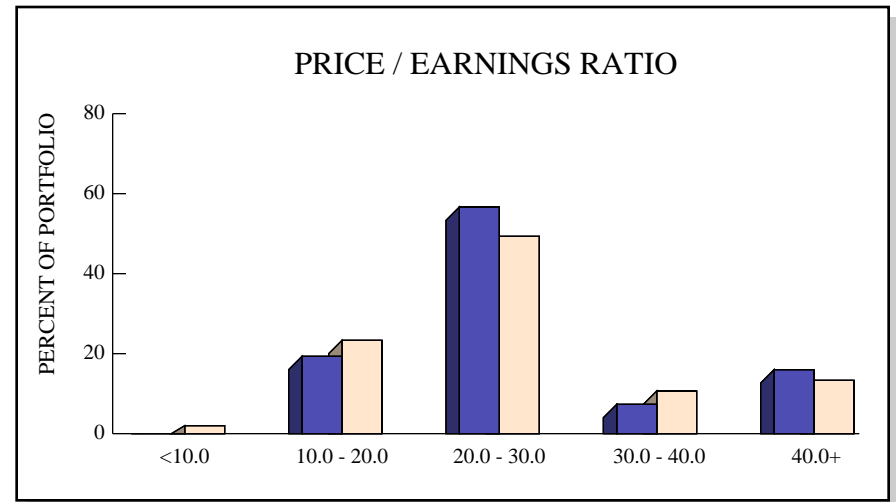
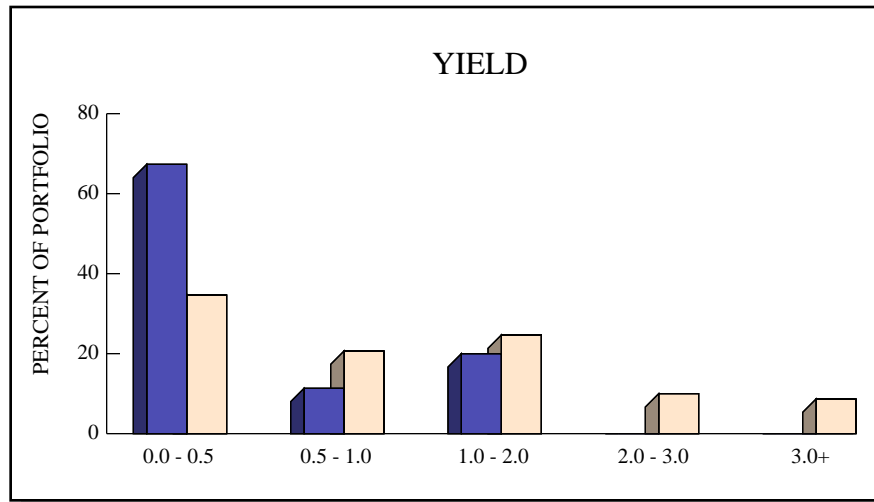
Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

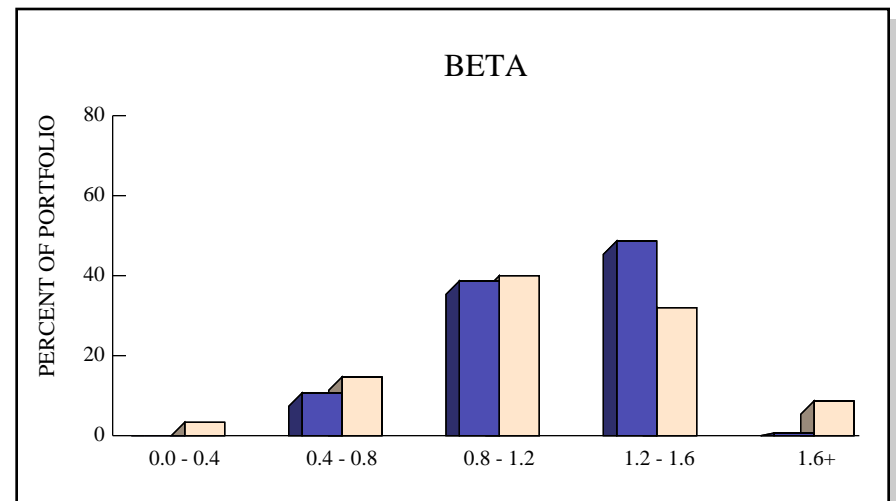
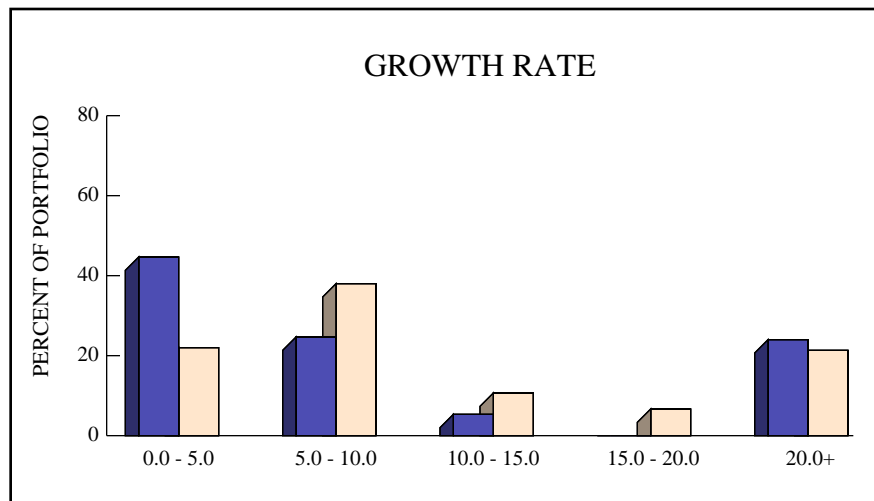
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	-1.1	-1.3	0.2	-1.1	-1.3	0.2
3/13	6.2	9.5	-3.3	5.0	8.1	-3.1
6/13	-2.1	2.1	-4.2	2.8	10.3	-7.5
9/13	6.6	8.1	-1.5	9.6	19.3	-9.7
12/13	11.7	10.4	1.3	22.3	31.7	-9.4
3/14	0.6	1.1	-0.5	23.1	33.2	-10.1
6/14	4.2	5.1	-0.9	28.2	40.0	-11.8
9/14	1.8	1.5	0.3	30.5	42.1	-11.6
12/14	10.1	4.8	5.3	43.8	48.9	-5.1
3/15	3.7	3.8	-0.1	49.1	54.6	-5.5
6/15	2.4	0.1	2.3	52.6	54.8	-2.2
9/15	0.9	-5.3	6.2	54.0	46.6	7.4
12/15	8.1	7.3	0.8	66.5	57.4	9.1
3/16	0.2	0.7	-0.5	66.8	58.5	8.3
6/16	-2.6	0.6	-3.2	62.4	59.5	2.9
9/16	5.0	4.6	0.4	70.5	66.8	3.7
12/16	-0.6	1.0	-1.6	69.5	68.5	1.0
3/17	9.3	8.9	0.4	85.2	83.5	1.7
6/17	6.9	4.7	2.2	98.0	92.1	5.9
9/17	4.1	5.9	-1.8	106.1	103.4	2.7
12/17	5.2	7.9	-2.7	116.9	119.4	-2.5
3/18	3.4	1.4	2.0	124.3	122.5	1.8
6/18	9.2	5.8	3.4	144.9	135.3	9.6
9/18	10.6	9.2	1.4	170.8	156.9	13.9
12/18	-12.6	-15.9	3.3	136.8	116.1	20.7
3/19	17.1	16.1	1.0	177.4	150.9	26.5
6/19	6.2	4.6	1.6	194.5	162.5	32.0
9/19	0.9	1.5	-0.6	197.3	166.4	30.9
12/19	10.6	10.6	0.0	228.8	194.7	34.1
3/20	-12.9	-14.1	1.2	186.5	153.1	33.4
6/20	27.7	27.8	-0.1	265.8	223.6	42.2
9/20	10.3	13.2	-2.9	303.3	266.4	36.9
12/20	10.2	11.4	-1.2	344.4	308.1	36.3
3/21	1.8	0.9	0.9	352.3	312.0	40.3
6/21	13.2	11.9	1.3	412.2	361.1	51.1
9/21	2.8	1.2	1.6	426.5	366.5	60.0
12/21	5.3	11.6	-6.3	454.2	420.8	33.4
3/22	-13.3	-9.0	-4.3	380.3	373.7	6.6
6/22	-23.7	-20.9	-2.8	266.4	274.6	-8.2
9/22	-5.2	-3.6	-1.6	247.3	261.1	-13.8

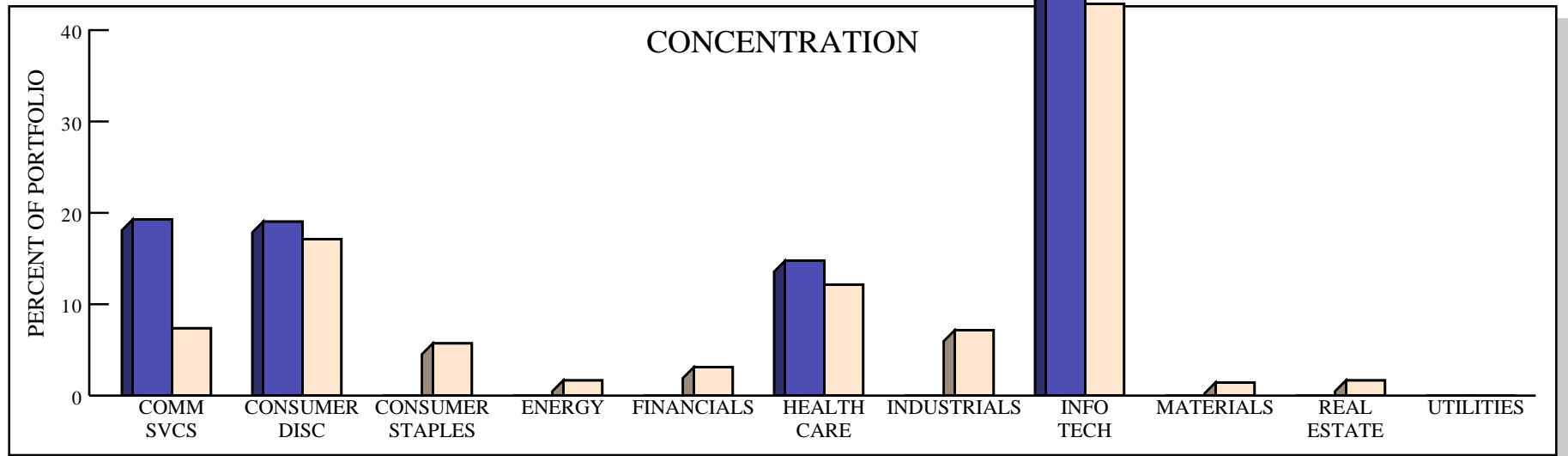
STOCK CHARACTERISTICS



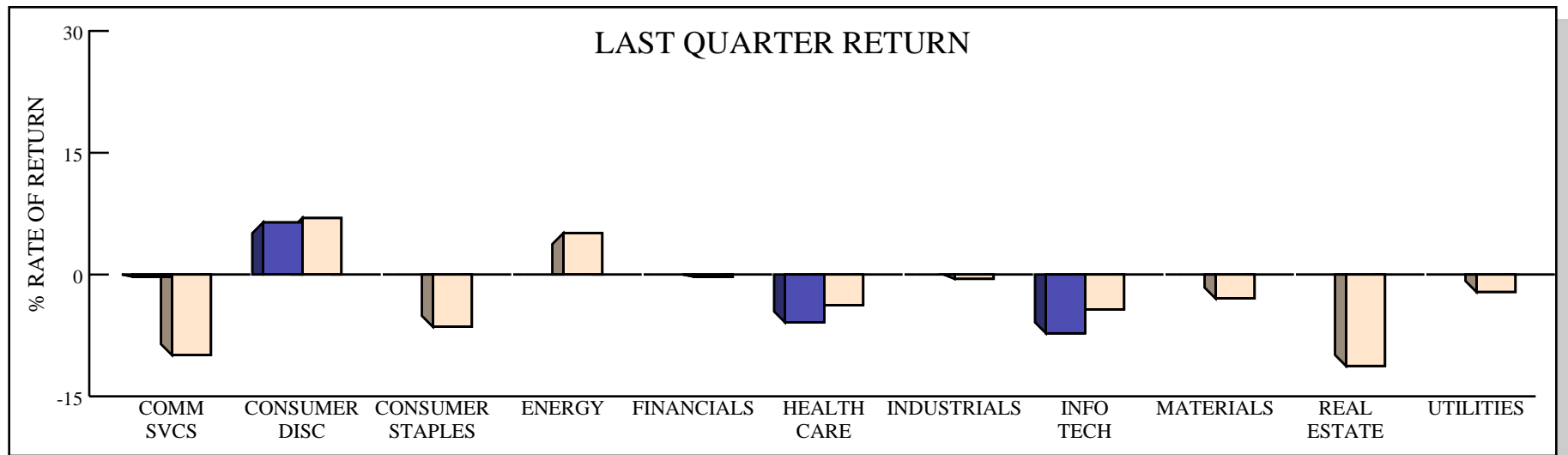
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	5.7%	29.6	1.16
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



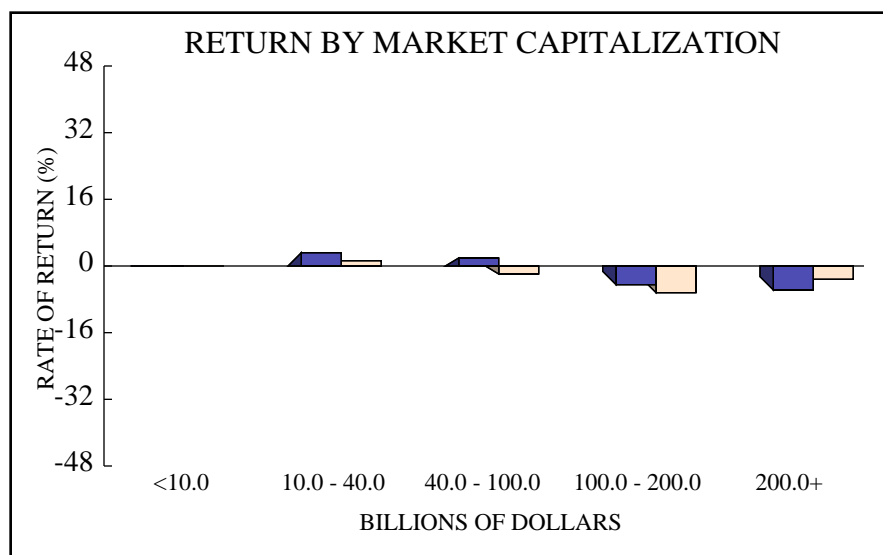
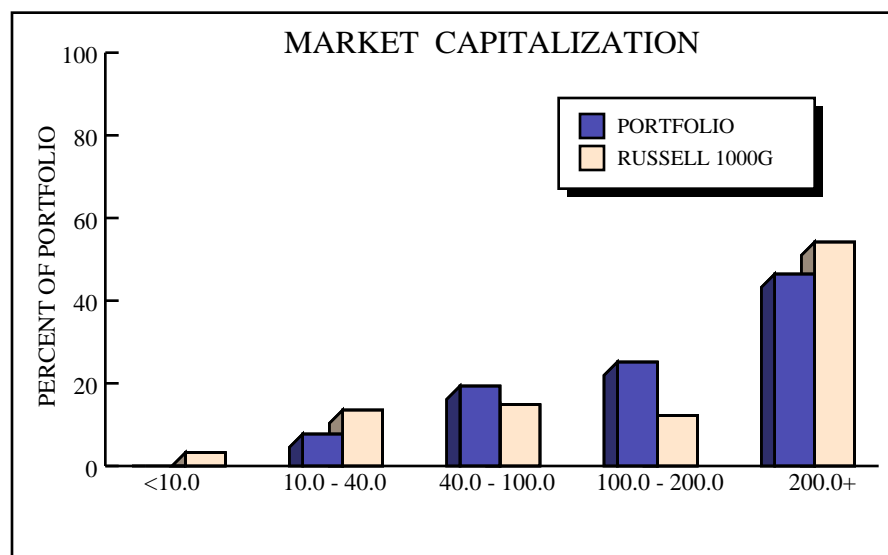
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,010,220	13.02%	6.4%	Consumer Discretionary	\$ 1151.2 B
2	ALPHABET INC	667,281	8.60%	-12.1%	Communication Services	592.6 B
3	MICROSOFT CORP	488,624	6.30%	-9.1%	Information Technology	1736.9 B
4	NETFLIX INC	411,314	5.30%	34.6%	Communication Services	104.7 B
5	ADOBE INC	405,370	5.22%	-24.8%	Information Technology	127.9 B
6	META PLATFORMS INC	396,864	5.11%	-15.9%	Communication Services	364.6 B
7	SERVICENOW INC	394,602	5.09%	-20.6%	Information Technology	76.3 B
8	SALESFORCE INC	384,772	4.96%	-12.9%	Information Technology	143.8 B
9	MASTERCARD INC	341,777	4.40%	-9.7%	Information Technology	274.8 B
10	UNITEDHEALTH GROUP INC	333,326	4.30%	-1.4%	Health Care	472.4 B

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$14,470,266, a decrease of \$863,479 from the June ending value of \$15,333,745. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$863,479. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vanguard Russell 1000 Value Index portfolio lost 5.6%, which was equal to the Russell 1000 Value Index's return of -5.6% and ranked in the 44th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -11.4%, which was equal to the benchmark's -11.4% performance, and ranked in the 61st percentile. Since March 2016, the account returned 7.6% per annum and ranked in the 60th percentile. For comparison, the Russell 1000 Value returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-5.6	-11.4	4.4	5.3	7.6
<i>LARGE CAP VALUE RANK</i>	(44)	(61)	(81)	(77)	(60)
Total Portfolio - Net	-5.6	-11.4	4.3	5.2	7.5
Russell 1000V	-5.6	-11.4	4.4	5.3	7.6
Equity - Gross	-5.6	-11.4	4.4	5.3	7.6
<i>LARGE CAP VALUE RANK</i>	(44)	(61)	(81)	(77)	(60)
Russell 1000V	-5.6	-11.4	4.4	5.3	7.6

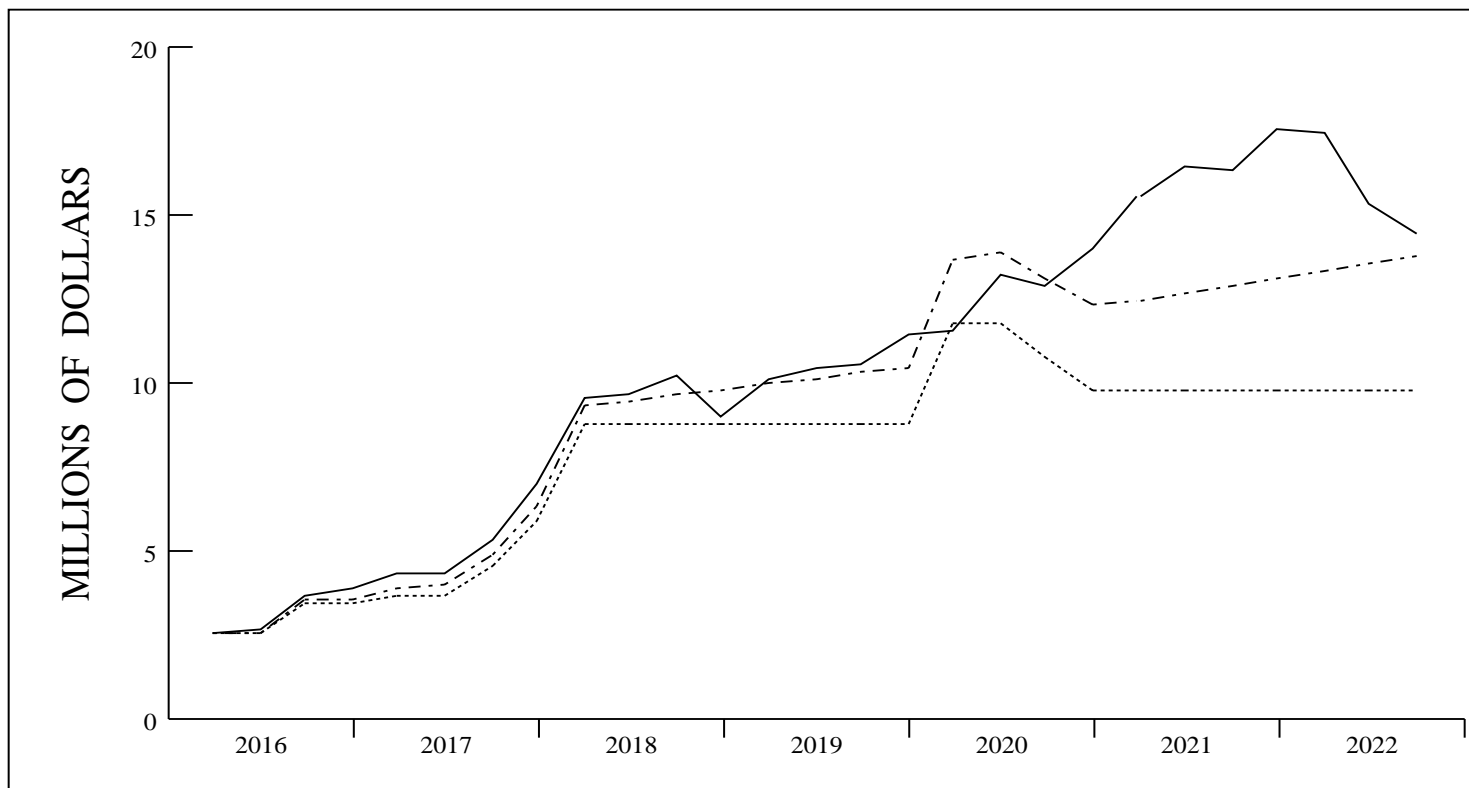
ASSET ALLOCATION

Equity	100.0%	\$ 14,470,266
Total Portfolio	100.0%	\$ 14,470,266

INVESTMENT RETURN

Market Value 6/2022	\$ 15,333,745
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-863,479
Market Value 9/2022	\$ 14,470,266

INVESTMENT GROWTH

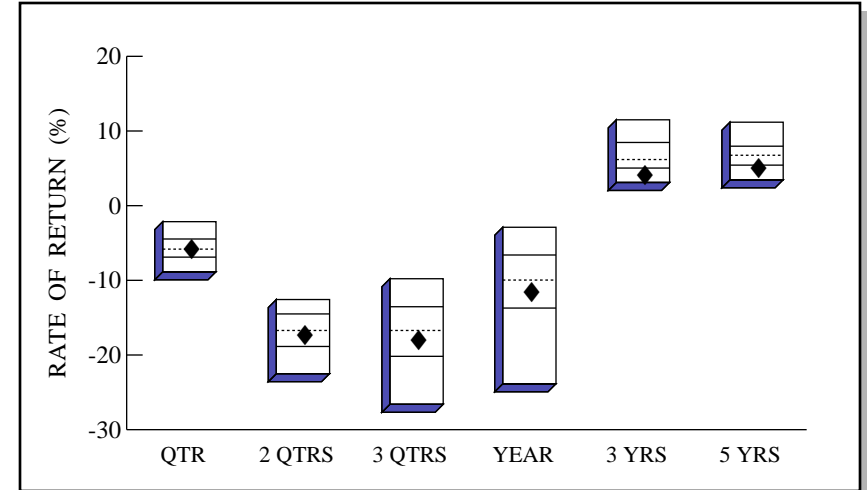
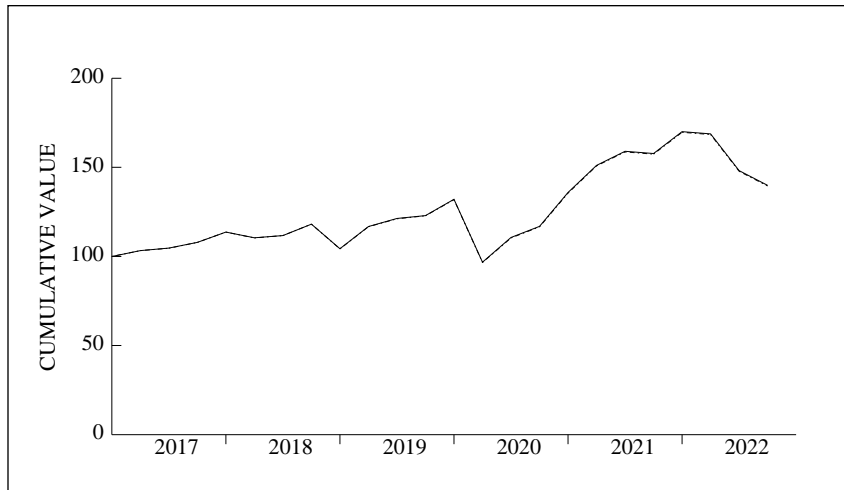


— ACTUAL RETURN
 - - - 6.75%
 0.0%

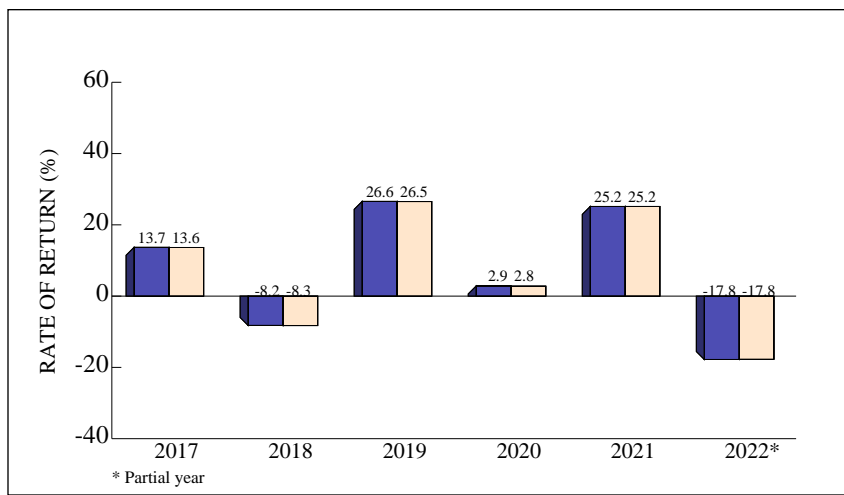
VALUE ASSUMING
 6.75% RETURN \$ 13,842,398

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	\$ 15,333,745	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	-863,479	4,679,965
ENDING VALUE	\$ 14,470,266	\$ 14,470,266
INCOME	0	1,487,499
CAPITAL GAINS (LOSSES)	-863,479	3,192,466
INVESTMENT RETURN	-863,479	4,679,965

TOTAL RETURN COMPARISONS



Large Cap Value Universe

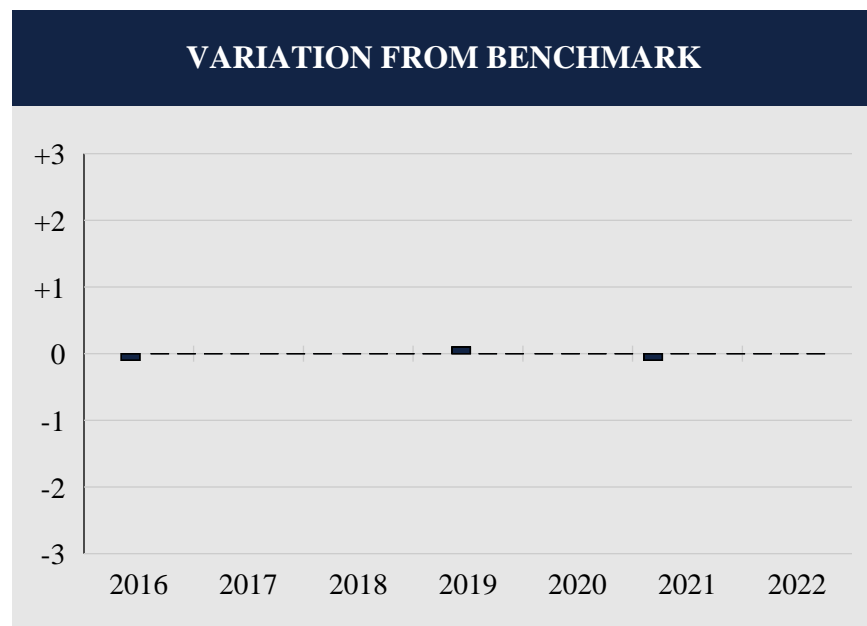


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.6	-17.1	-17.8	-11.4	4.4	5.3
(RANK)	(44)	(59)	(62)	(61)	(81)	(77)
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	-5.6	-17.1	-17.8	-11.4	4.4	5.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	26
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	2
Batting Average	.923

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/16	4.5	4.6	-0.1	4.5	4.6	-0.1
9/16	3.5	3.5	0.0	8.1	8.2	-0.1
12/16	6.7	6.7	0.0	15.3	15.4	-0.1
3/17	3.3	3.3	0.0	19.1	19.2	-0.1
6/17	1.3	1.3	0.0	20.7	20.8	-0.1
9/17	3.1	3.1	0.0	24.5	24.6	-0.1
12/17	5.3	5.3	0.0	31.1	31.2	-0.1
3/18	-2.8	-2.8	0.0	27.4	27.5	-0.1
6/18	1.2	1.2	0.0	28.9	29.0	-0.1
9/18	5.7	5.7	0.0	36.2	36.3	-0.1
12/18	-11.7	-11.7	0.0	20.3	20.3	0.0
3/19	11.9	11.9	0.0	34.7	34.7	0.0
6/19	3.9	3.8	0.1	39.9	39.9	0.0
9/19	1.4	1.4	0.0	41.8	41.8	0.0
12/19	7.4	7.4	0.0	52.3	52.2	0.1
3/20	-26.7	-26.7	0.0	11.6	11.5	0.1
6/20	14.3	14.3	0.0	27.6	27.5	0.1
9/20	5.6	5.6	0.0	34.8	34.6	0.2
12/20	16.3	16.3	0.0	56.7	56.5	0.2
3/21	11.2	11.3	-0.1	74.3	74.1	0.2
6/21	5.2	5.2	0.0	83.4	83.2	0.2
9/21	-0.8	-0.8	0.0	82.0	81.7	0.3
12/21	7.8	7.8	0.0	96.1	95.9	0.2
3/22	-0.7	-0.7	0.0	94.6	94.4	0.2
6/22	-12.2	-12.2	0.0	70.9	70.7	0.2
9/22	-5.6	-5.6	0.0	61.3	61.1	0.2

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$10,783,528, a decrease of \$480,512 from the June ending value of \$11,264,040. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$480,512. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 4.0%, which was 0.6% less than the Russell Mid Cap's return of -3.4% and ranked in the 71st percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -26.3%, which was 6.9% less than the benchmark's -19.4% performance, and ranked in the 97th percentile. Since September 2011, the account returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 11.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	(6)	----
Total Portfolio - Net	-4.3	-26.9	5.8	9.2	12.3	13.3
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8
Equity - Gross	-4.0	-26.3	6.7	10.1	13.3	14.3
<i>MID CAP CORE RANK</i>	(71)	(97)	(35)	(10)	(6)	----
Russell Mid	-3.4	-19.4	5.2	6.5	10.3	11.8

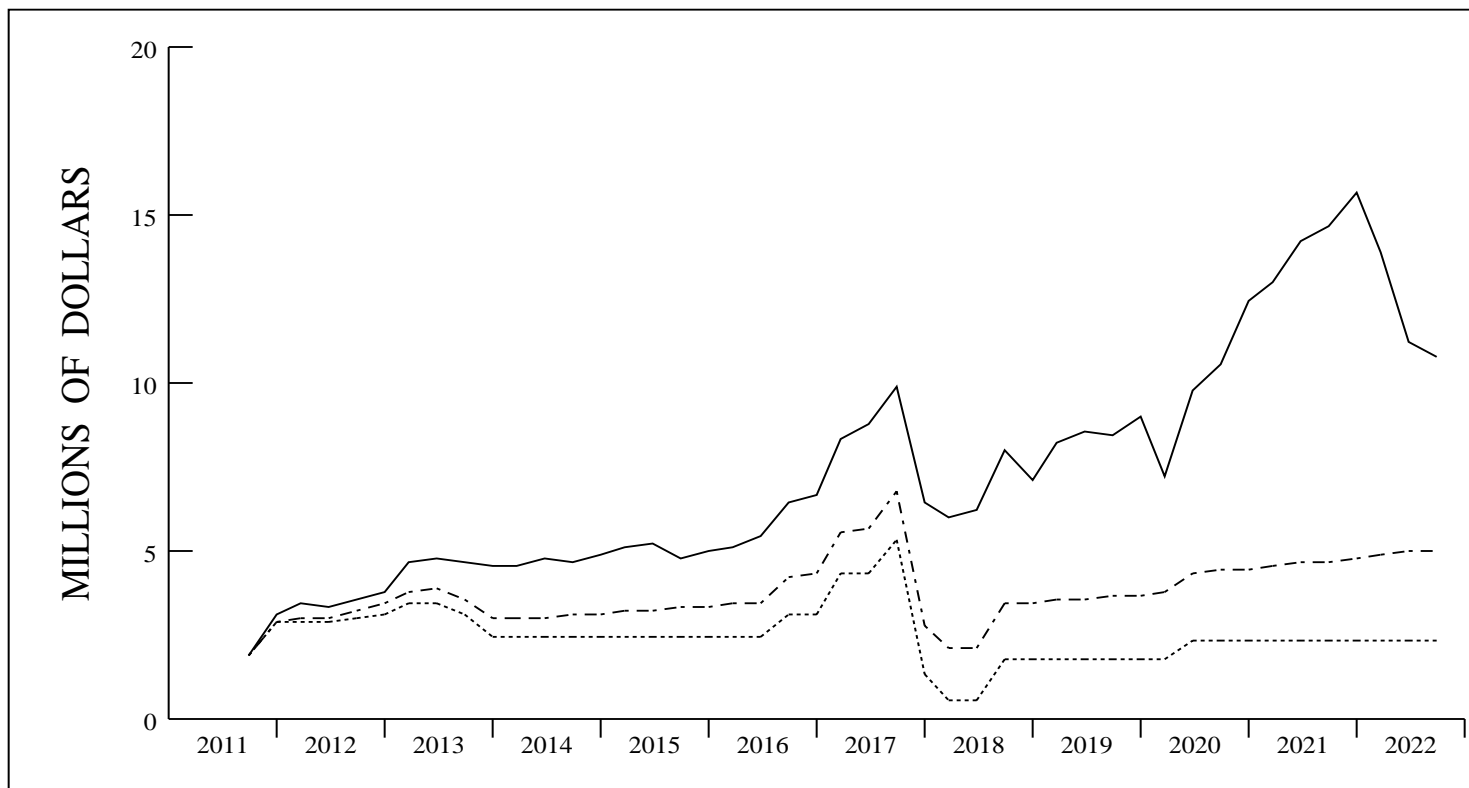
ASSET ALLOCATION

Equity	100.0%	\$ 10,783,528
Total Portfolio	100.0%	\$ 10,783,528

INVESTMENT RETURN

Market Value 6/2022	\$ 11,264,040
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-480,512
Market Value 9/2022	\$ 10,783,528

INVESTMENT GROWTH

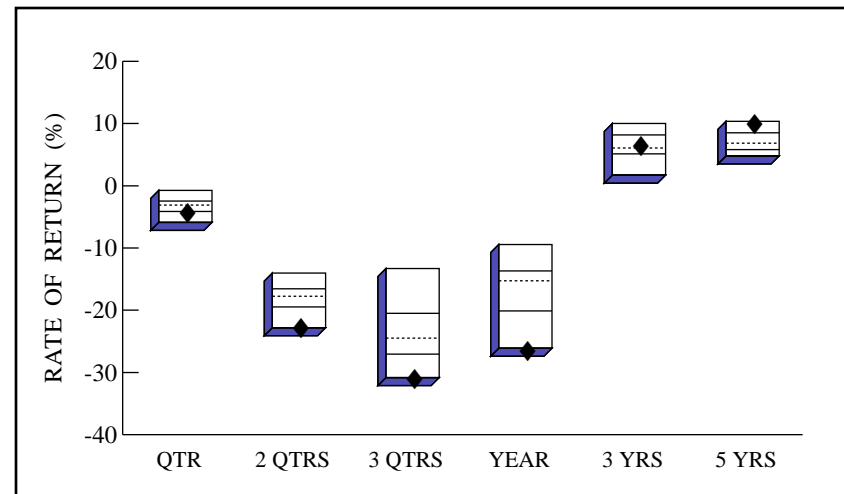
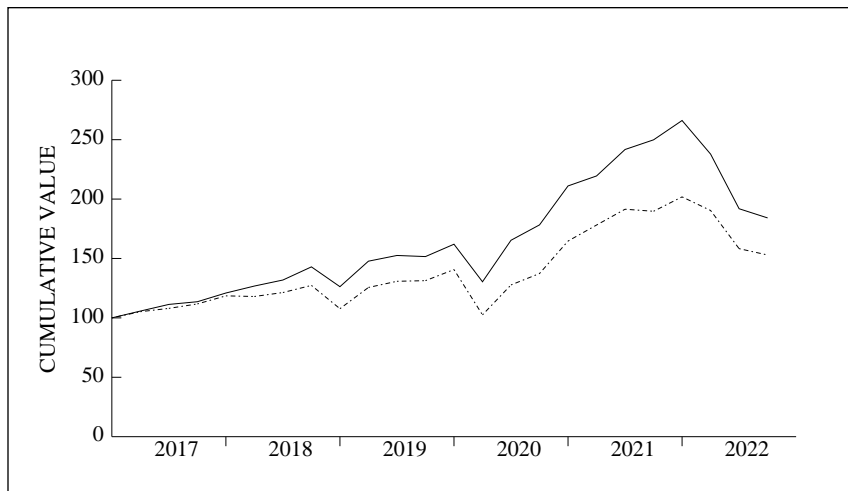


— ACTUAL RETURN
 - - - 6.75%
 0.0%

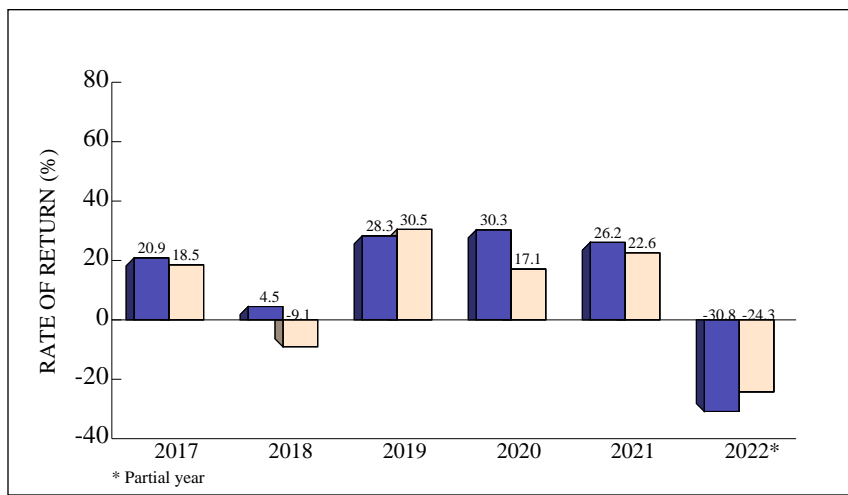
VALUE ASSUMING
 6.75% RETURN \$ 5,094,655

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 11,264,040	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
INVESTMENT RETURN	<u>-480,512</u>	<u>8,449,655</u>
ENDING VALUE	\$ 10,783,528	\$ 10,783,528
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	<u>-480,512</u>	<u>8,442,730</u>
INVESTMENT RETURN	-480,512	8,449,655

TOTAL RETURN COMPARISONS



Mid Cap Core Universe



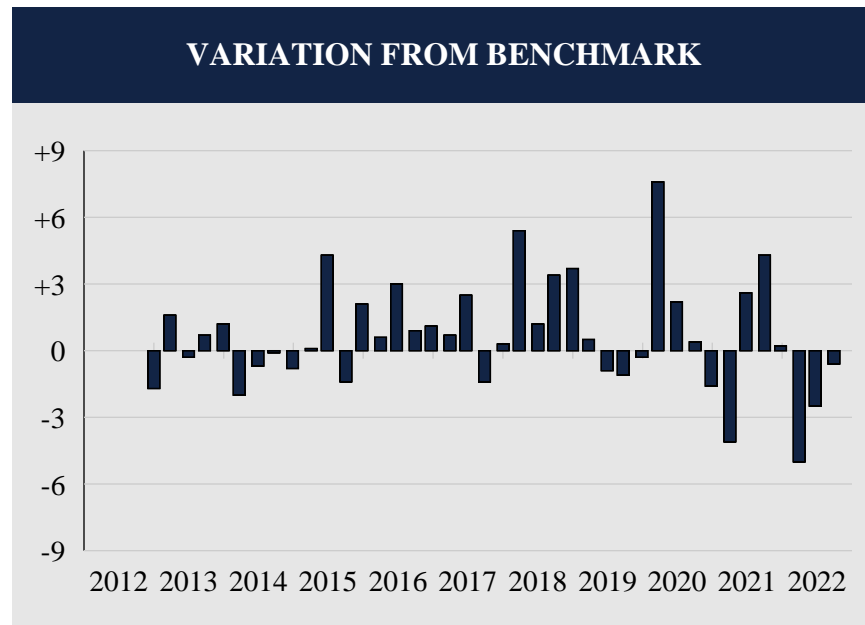
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.0	-22.6	-30.8	-26.3	6.7	10.1
(RANK)	(71)	(90)	(95)	(97)	(35)	(10)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
Russ MC	-3.4	-19.7	-24.3	-19.4	5.2	6.5

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.2	2.9	-1.7	1.2	2.9	-1.7
3/13	14.6	13.0	1.6	16.0	16.2	-0.2
6/13	1.9	2.2	-0.3	18.1	18.8	-0.7
9/13	8.4	7.7	0.7	28.1	27.9	0.2
12/13	9.6	8.4	1.2	40.4	38.6	1.8
3/14	1.5	3.5	-2.0	42.4	43.5	-1.1
6/14	4.3	5.0	-0.7	48.5	50.7	-2.2
9/14	-1.8	-1.7	-0.1	45.8	48.2	-2.4
12/14	5.1	5.9	-0.8	53.2	57.0	-3.8
3/15	4.1	4.0	0.1	59.5	63.2	-3.7
6/15	2.8	-1.5	4.3	64.0	60.7	3.3
9/15	-9.4	-8.0	-1.4	48.6	47.8	0.8
12/15	5.7	3.6	2.1	57.1	53.2	3.9
3/16	2.8	2.2	0.6	61.6	56.6	5.0
6/16	6.2	3.2	3.0	71.6	61.6	10.0
9/16	5.4	4.5	0.9	80.9	68.9	12.0
12/16	4.3	3.2	1.1	88.6	74.3	14.3
3/17	5.8	5.1	0.7	99.5	83.2	16.3
6/17	5.2	2.7	2.5	109.9	88.2	21.7
9/17	2.1	3.5	-1.4	114.3	94.7	19.6
12/17	6.4	6.1	0.3	128.0	106.5	21.5
3/18	4.9	-0.5	5.4	139.1	105.5	33.6
6/18	4.0	2.8	1.2	148.7	111.3	37.4
9/18	8.4	5.0	3.4	169.7	121.9	47.8
12/18	-11.7	-15.4	3.7	138.1	87.8	50.3
3/19	17.0	16.5	0.5	178.6	118.8	59.8
6/19	3.2	4.1	-0.9	187.6	127.8	59.8
9/19	-0.6	0.5	-1.1	186.0	128.9	57.1
12/19	6.8	7.1	-0.3	205.5	145.1	60.4
3/20	-19.5	-27.1	7.6	145.9	78.7	67.2
6/20	26.8	24.6	2.2	211.8	122.7	89.1
9/20	7.9	7.5	0.4	236.3	139.3	97.0
12/20	18.3	19.9	-1.6	297.9	187.0	110.9
3/21	4.0	8.1	-4.1	314.0	210.3	103.7
6/21	10.1	7.5	2.6	355.8	233.6	122.2
9/21	3.4	-0.9	4.3	371.1	230.5	140.6
12/21	6.6	6.4	0.2	402.0	251.8	150.2
3/22	-10.7	-5.7	-5.0	348.6	231.8	116.8
6/22	-19.3	-16.8	-2.5	262.0	175.9	86.1
9/22	-4.0	-3.4	-0.6	247.3	166.4	80.9

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$4,191,124, a decrease of \$149,881 from the June ending value of \$4,341,005. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$149,881. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 3.3%, which was 1.1% less than the Russell 2000 Index's return of -2.2% and ranked in the 52nd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -27.4%, which was 3.9% less than the benchmark's -23.5% performance, and ranked in the 93rd percentile. Since September 2011, the account returned 12.1% per annum. For comparison, the Russell 2000 returned an annualized 10.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-3.3	-27.4	3.2	2.9	9.1	12.1
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	(91)	(80)	----
Total Portfolio - Net	-3.5	-27.9	2.5	2.2	8.4	11.3
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	10.5
Equity - Gross	-3.3	-27.4	3.2	2.9	9.1	12.1
<i>SMALL CAP CORE RANK</i>	(52)	(93)	(88)	(91)	(80)	----
Russell 2000	-2.2	-23.5	4.3	3.5	8.5	10.5

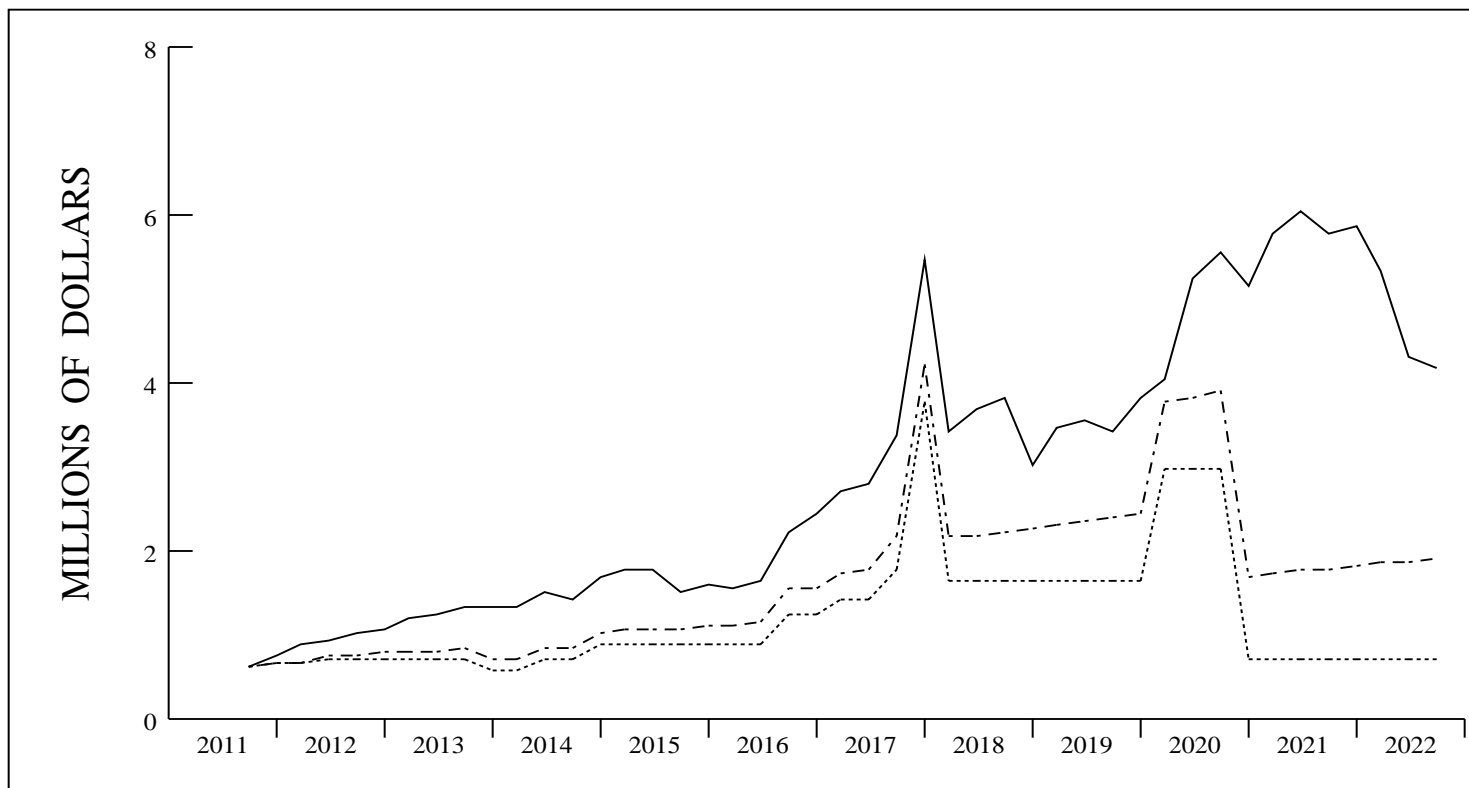
ASSET ALLOCATION

Equity	100.0%	\$ 4,191,124
Total Portfolio	100.0%	\$ 4,191,124

INVESTMENT RETURN

Market Value 6/2022	\$ 4,341,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-149,881
Market Value 9/2022	\$ 4,191,124

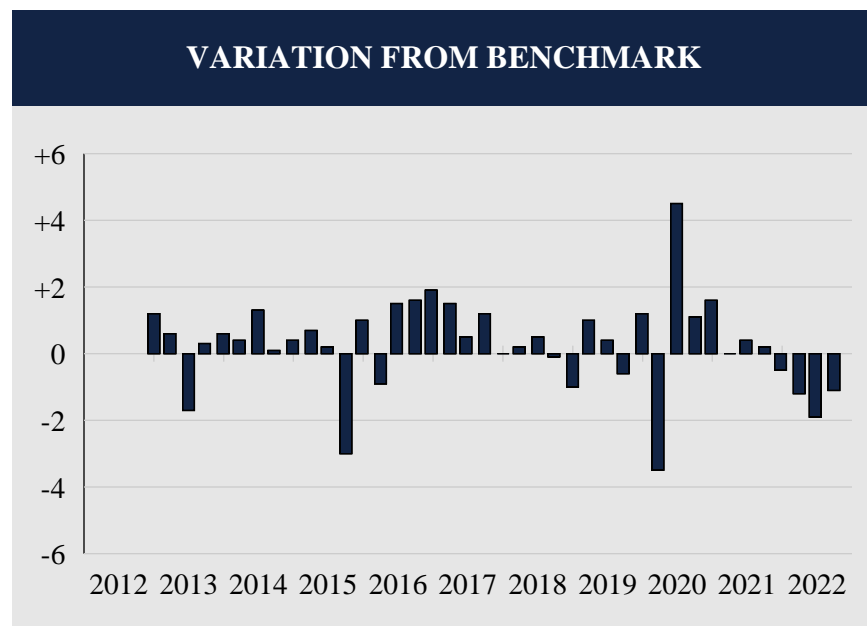
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 1,935,782

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 4,341,005	\$ 633,175
NET CONTRIBUTIONS	0	99,431
INVESTMENT RETURN	-149,881	3,458,518
ENDING VALUE	\$ 4,191,124	\$ 4,191,124
INCOME	0	2,797,364
CAPITAL GAINS (LOSSES)	-149,881	661,154
INVESTMENT RETURN	-149,881	3,458,518

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	3.0	1.8	1.2	3.0	1.8	1.2
3/13	13.0	12.4	0.6	16.4	14.5	1.9
6/13	1.4	3.1	-1.7	18.1	18.0	0.1
9/13	10.5	10.2	0.3	30.4	30.0	0.4
12/13	9.3	8.7	0.6	42.5	41.4	1.1
3/14	1.5	1.1	0.4	44.7	43.0	1.7
6/14	3.3	2.0	1.3	49.4	45.9	3.5
9/14	-7.3	-7.4	0.1	38.6	35.2	3.4
12/14	10.1	9.7	0.4	52.5	48.3	4.2
3/15	5.0	4.3	0.7	60.1	54.7	5.4
6/15	0.6	0.4	0.2	61.0	55.4	5.6
9/15	-14.9	-11.9	-3.0	37.1	36.8	0.3
12/15	4.6	3.6	1.0	43.4	41.8	1.6
3/16	-2.4	-1.5	-0.9	40.0	39.6	0.4
6/16	5.3	3.8	1.5	47.4	44.9	2.5
9/16	10.6	9.0	1.6	63.0	58.0	5.0
12/16	10.7	8.8	1.9	80.4	71.9	8.5
3/17	4.0	2.5	1.5	87.7	76.2	11.5
6/17	3.0	2.5	0.5	93.4	80.5	12.9
9/17	6.9	5.7	1.2	106.7	90.7	16.0
12/17	3.3	3.3	0.0	113.6	97.1	16.5
3/18	0.1	-0.1	0.2	113.8	96.9	16.9
6/18	8.3	7.8	0.5	131.6	112.2	19.4
9/18	3.5	3.6	-0.1	139.8	119.8	20.0
12/18	-21.2	-20.2	-1.0	89.0	75.4	13.6
3/19	15.6	14.6	1.0	118.4	100.9	17.5
6/19	2.5	2.1	0.4	123.8	105.1	18.7
9/19	-3.0	-2.4	-0.6	117.2	100.2	17.0
12/19	11.1	9.9	1.2	141.2	120.0	21.2
3/20	-34.1	-30.6	-3.5	58.9	52.7	6.2
6/20	29.9	25.4	4.5	106.4	91.5	14.9
9/20	6.0	4.9	1.1	118.8	100.9	17.9
12/20	33.0	31.4	1.6	191.0	163.9	27.1
3/21	12.7	12.7	0.0	228.0	197.5	30.5
6/21	4.7	4.3	0.4	243.5	210.2	33.3
9/21	-4.2	-4.4	0.2	229.0	196.7	32.3
12/21	1.6	2.1	-0.5	234.1	203.1	31.0
3/22	-8.7	-7.5	-1.2	205.1	180.2	24.9
6/22	-19.1	-17.2	-1.9	146.9	132.1	14.8
9/22	-3.3	-2.2	-1.1	138.8	127.0	11.8

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$7,095,399, a decrease of \$1,049,069 from the June ending value of \$8,144,468. Last quarter, the account recorded total net withdrawals of \$14,998 in addition to \$1,034,071 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% below the benchmark's -24.7% return, and ranked in the 94th percentile. Since September 2011, the portfolio returned 7.1% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.0% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-12.7	-37.9	0.5	1.8	6.4	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
Total Portfolio - Net	-12.9	-38.4	-0.2	1.5	5.9	6.6
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	5.0
Equity - Gross	-12.7	-37.9	0.5	1.8	6.4	7.1
<i>INTERNATIONAL EQUITY RANK</i>	(93)	(94)	(34)	(21)	(21)	----
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2	5.0

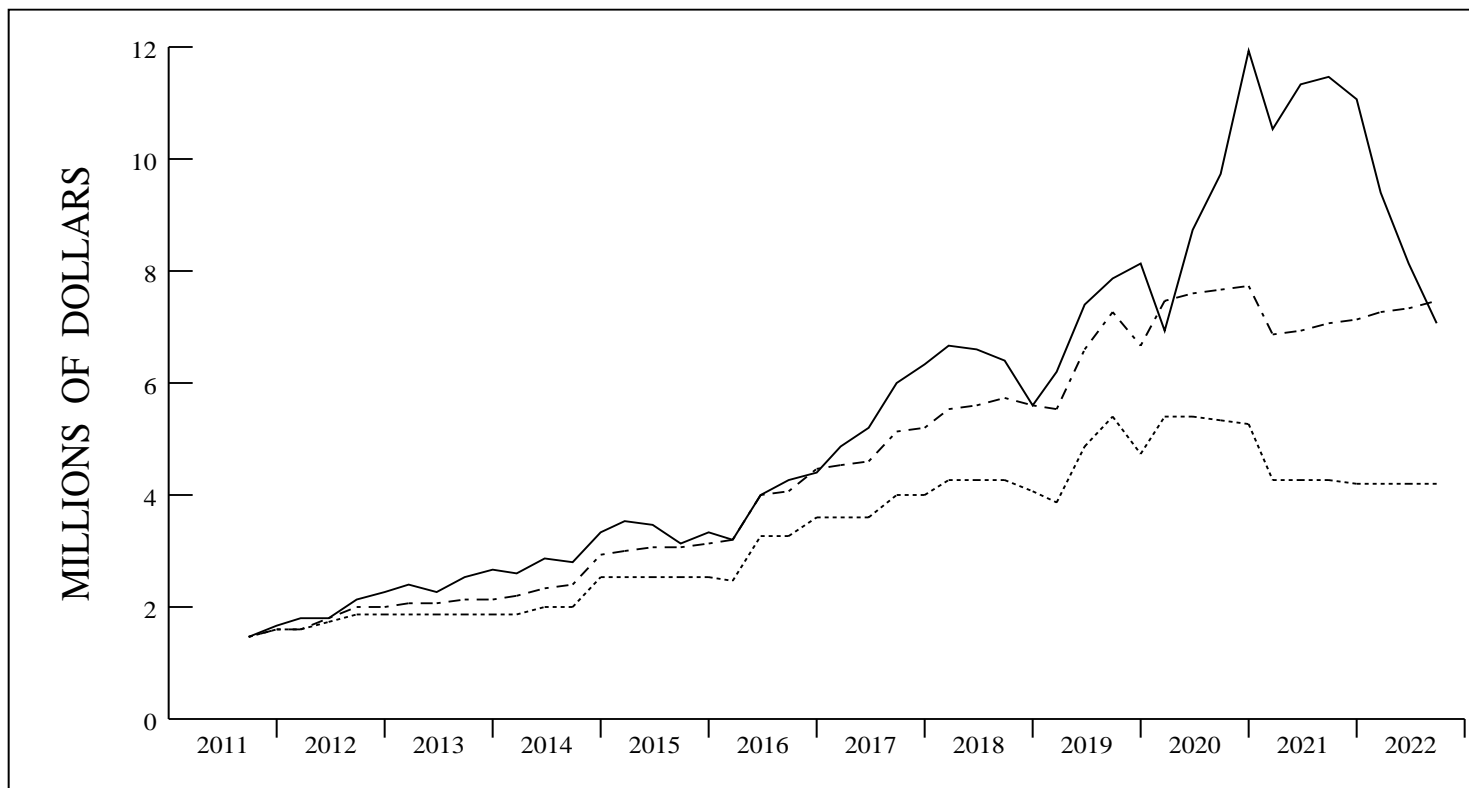
ASSET ALLOCATION

Equity	100.0%	\$ 7,095,399
Total Portfolio	100.0%	\$ 7,095,399

INVESTMENT RETURN

Market Value 6/2022	\$ 8,144,468
Contribs / Withdrawals	- 14,998
Income	0
Capital Gains / Losses	- 1,034,071
Market Value 9/2022	\$ 7,095,399

INVESTMENT GROWTH

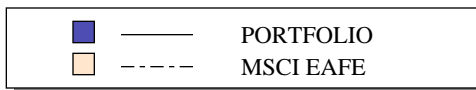
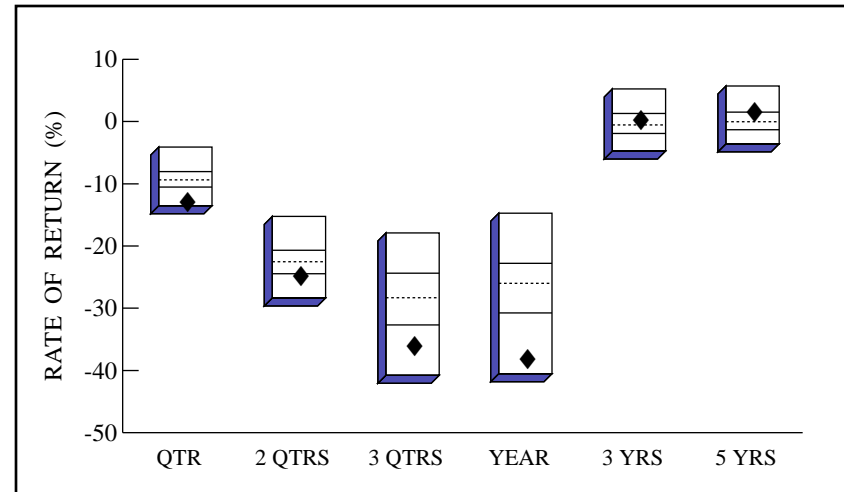
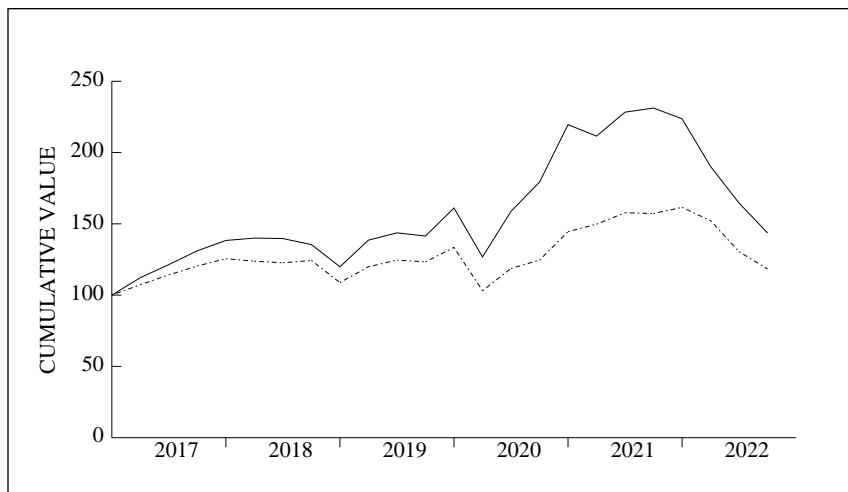


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

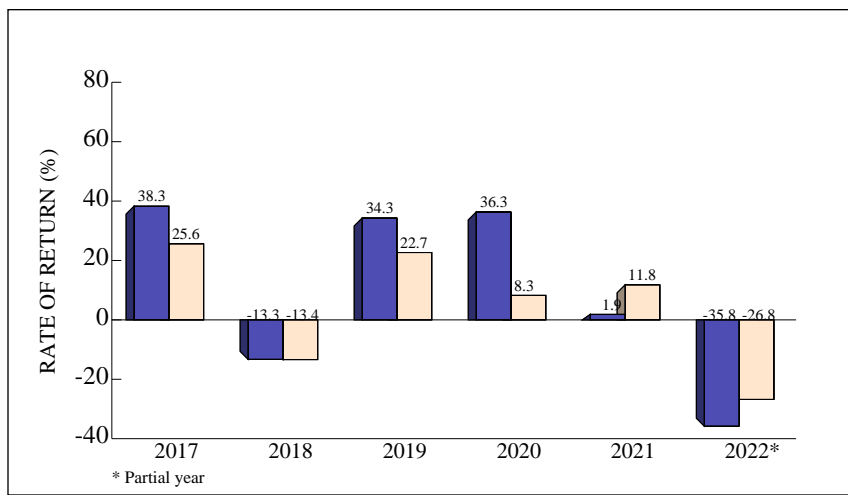
VALUE ASSUMING
 6.75% RETURN \$ 7,478,644

	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 8,144,468	\$ 1,528,610
NET CONTRIBUTIONS	- 14,998	2,680,678
INVESTMENT RETURN	- 1,034,071	2,886,111
ENDING VALUE	\$ 7,095,399	\$ 7,095,399
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	- 1,034,071	2,850,044
INVESTMENT RETURN	- 1,034,071	2,886,111

TOTAL RETURN COMPARISONS



International Equity Universe

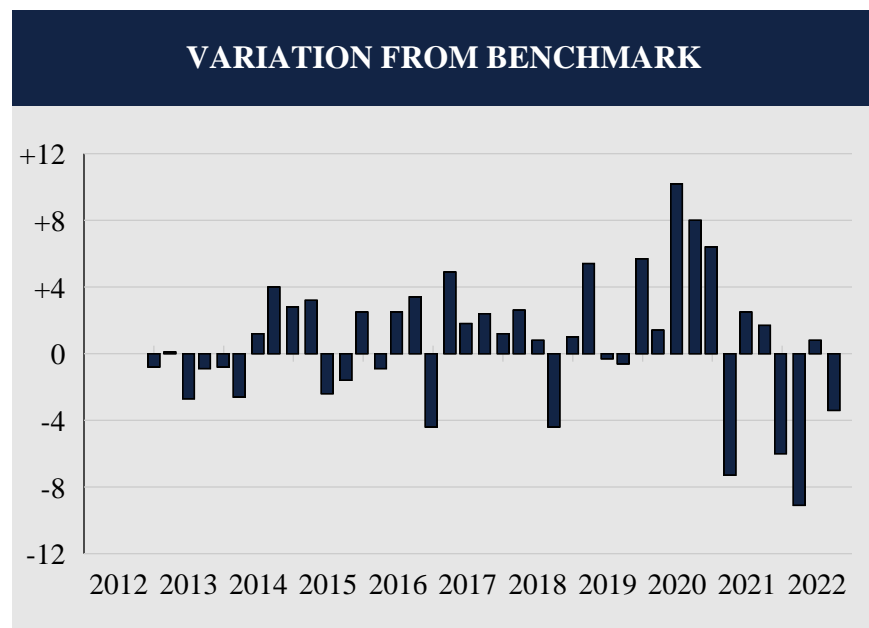


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	0.5	1.8
(RANK)	(93)	(76)	(87)	(94)	(34)	(21)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	-9.3	-22.3	-26.8	-24.7	-1.4	-0.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	5.8	6.6	-0.8	5.8	6.6	-0.8
3/13	5.3	5.2	0.1	11.4	12.2	-0.8
6/13	-3.4	-0.7	-2.7	7.6	11.4	-3.8
9/13	10.7	11.6	-0.9	19.1	24.3	-5.2
12/13	4.9	5.7	-0.8	24.9	31.4	-6.5
3/14	-1.8	0.8	-2.6	22.6	32.4	-9.8
6/14	5.5	4.3	1.2	29.4	38.2	-8.8
9/14	-1.8	-5.8	4.0	27.0	30.1	-3.1
12/14	-0.7	-3.5	2.8	26.1	25.5	0.6
3/15	8.2	5.0	3.2	36.5	31.8	4.7
6/15	-1.6	0.8	-2.4	34.3	32.9	1.4
9/15	-11.8	-10.2	-1.6	18.5	19.4	-0.9
12/15	7.2	4.7	2.5	27.1	25.0	2.1
3/16	-3.8	-2.9	-0.9	22.2	21.4	0.8
6/16	1.3	-1.2	2.5	23.9	20.0	3.9
9/16	9.9	6.5	3.4	36.1	27.8	8.3
12/16	-5.1	-0.7	-4.4	29.2	26.9	2.3
3/17	12.3	7.4	4.9	45.1	36.3	8.8
6/17	8.2	6.4	1.8	57.0	45.0	12.0
9/17	7.9	5.5	2.4	69.4	52.9	16.5
12/17	5.5	4.3	1.2	78.7	59.4	19.3
3/18	1.2	-1.4	2.6	80.9	57.2	23.7
6/18	-0.2	-1.0	0.8	80.5	55.7	24.8
9/18	-3.0	1.4	-4.4	75.1	57.9	17.2
12/18	-11.5	-12.5	1.0	55.0	38.1	16.9
3/19	15.5	10.1	5.4	79.0	52.1	26.9
6/19	3.7	4.0	-0.3	85.6	58.2	27.4
9/19	-1.6	-1.0	-0.6	82.7	56.6	26.1
12/19	13.9	8.2	5.7	108.2	69.4	38.8
3/20	-21.3	-22.7	1.4	63.8	30.9	32.9
6/20	25.3	15.1	10.2	105.2	50.7	54.5
9/20	12.9	4.9	8.0	131.7	58.0	73.7
12/20	22.5	16.1	6.4	183.8	83.5	100.3
3/21	-3.7	3.6	-7.3	173.4	90.1	83.3
6/21	7.9	5.4	2.5	195.1	100.3	94.8
9/21	1.3	-0.4	1.7	198.9	99.6	99.3
12/21	-3.3	2.7	-6.0	189.1	105.1	84.0
3/22	-14.9	-5.8	-9.1	145.9	93.2	52.7
6/22	-13.5	-14.3	0.8	112.6	65.6	47.0
9/22	-12.7	-9.3	-3.4	85.6	50.2	35.4

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$13,407,189, a decrease of \$905,673 from the June ending value of \$14,312,862. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$905,673. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 6.2%, which was 5.2% greater than the MSCI Emerging Market Index's return of -11.4% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -21.2%, which was 6.6% greater than the benchmark's -27.8% performance, and ranked in the 24th percentile. Since September 2011, the account returned 3.8% per annum. For comparison, the MSCI Emerging Markets returned an annualized 2.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-6.2	-21.2	1.3	0.2	2.5	3.8
<i>EMERGING MARKETS RANK</i>	(18)	(24)	(30)	(33)	(47)	----
Total Portfolio - Net	-6.3	-21.7	0.5	-0.6	1.7	3.1
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8
Equity - Gross	-6.2	-21.2	1.3	0.2	2.5	3.8
<i>EMERGING MARKETS RANK</i>	(18)	(24)	(30)	(33)	(47)	----
MSCI Emg Mkts	-11.4	-27.8	-1.7	-1.4	1.4	2.8

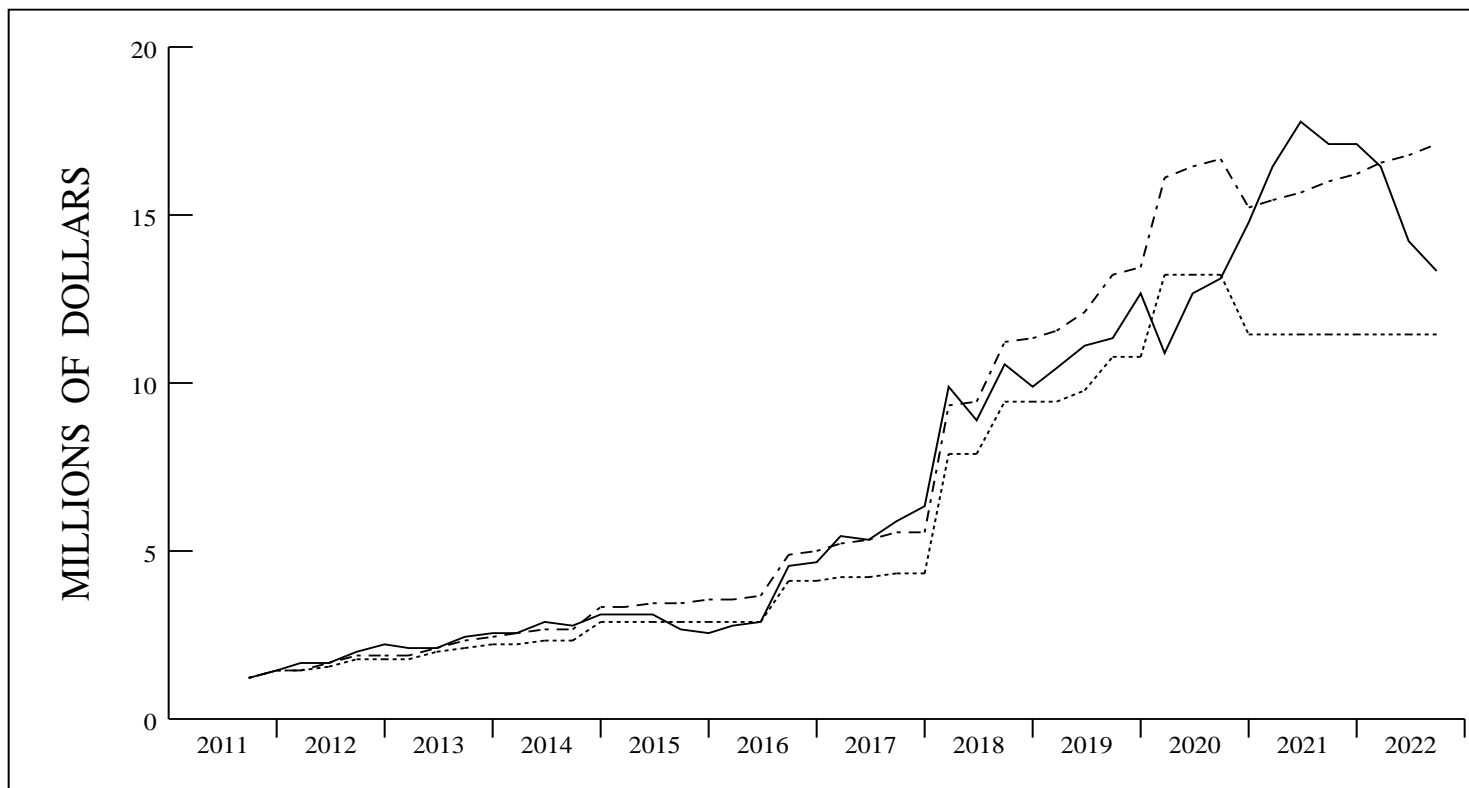
ASSET ALLOCATION

Equity	100.0%	\$ 13,407,189
Total Portfolio	100.0%	\$ 13,407,189

INVESTMENT RETURN

Market Value 6/2022	\$ 14,312,862
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-905,673
Market Value 9/2022	\$ 13,407,189

INVESTMENT GROWTH

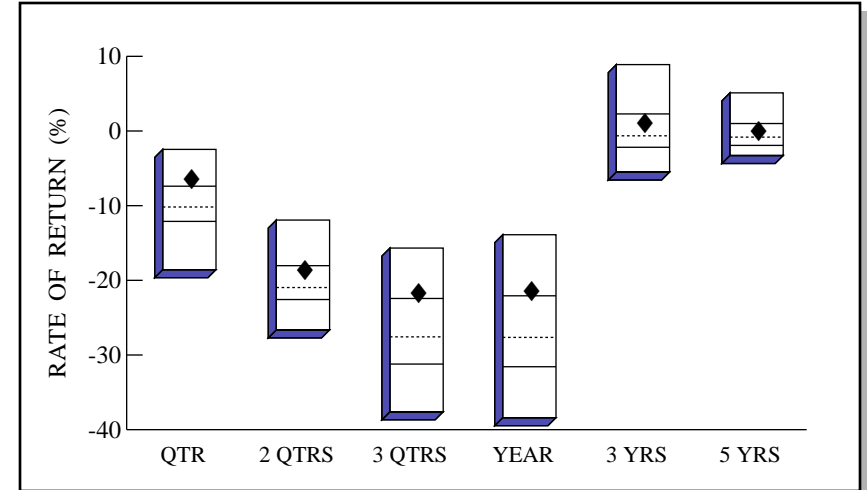
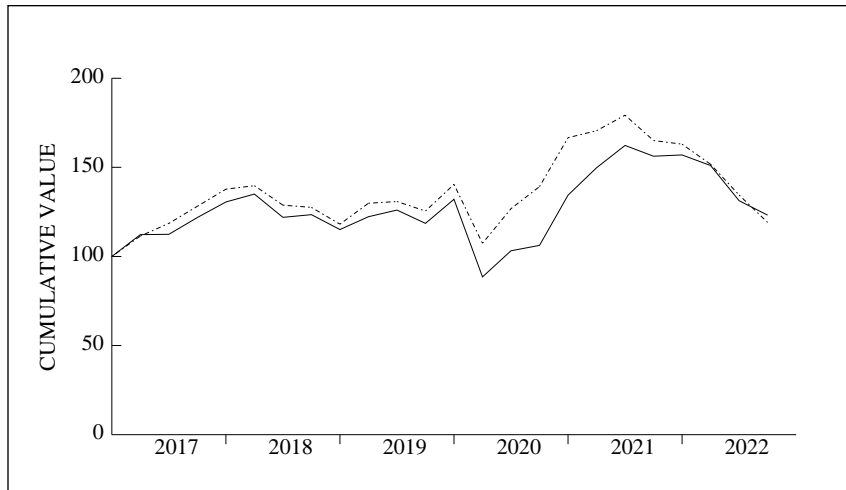


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 17,118,204

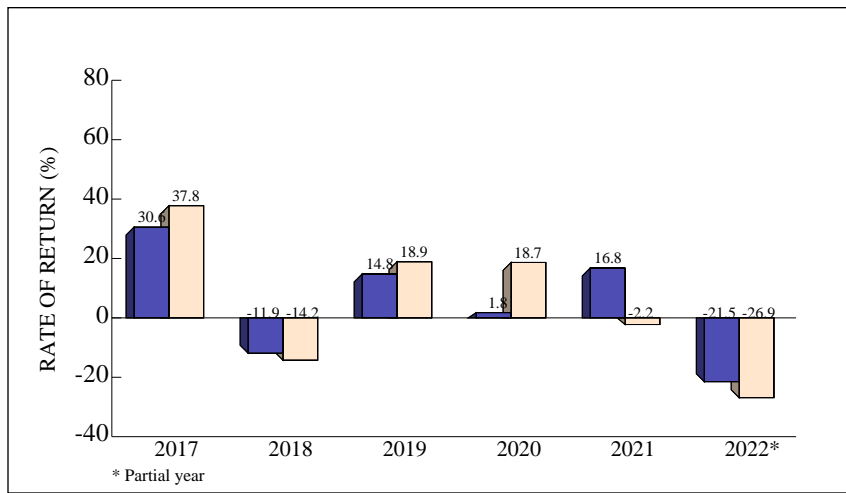
	LAST QUARTER	PERIOD 9/11 - 9/22
BEGINNING VALUE	\$ 14,312,862	\$ 1,284,828
NET CONTRIBUTIONS	0	10,201,141
INVESTMENT RETURN	-905,673	1,921,220
ENDING VALUE	\$ 13,407,189	\$ 13,407,189
INCOME	0	3,701,567
CAPITAL GAINS (LOSSES)	-905,673	-1,780,347
INVESTMENT RETURN	-905,673	1,921,220

TOTAL RETURN COMPARISONS



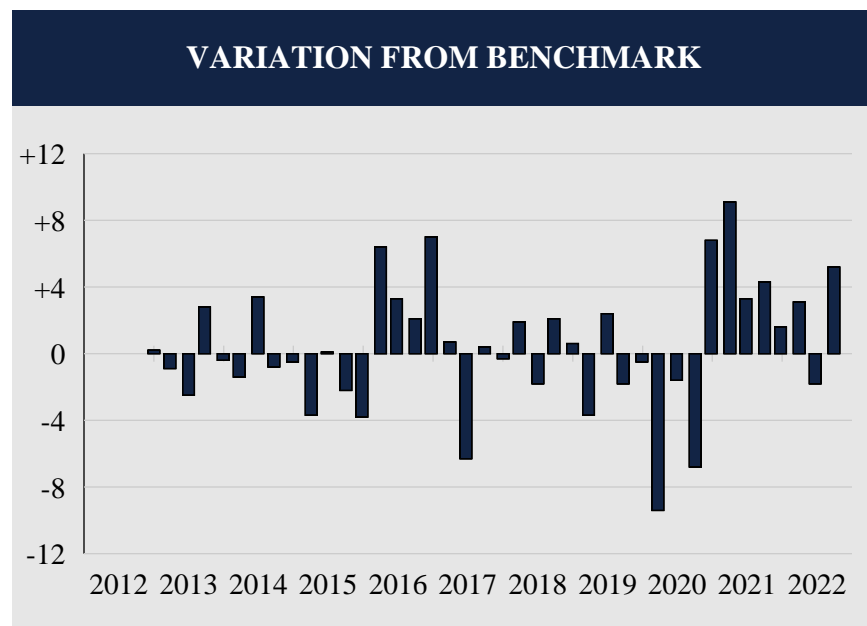
■ ——— PORTFOLIO
■ - - - - MSCI EMG MKTS

Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.2	-18.4	-21.5	-21.2	1.3	0.2
(RANK)	(18)	(29)	(23)	(24)	(30)	(33)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
MSCI EM	-11.4	-21.5	-26.9	-27.8	-1.7	-1.4

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS**

Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	5.8	5.6	0.2	5.8	5.6	0.2
3/13	-2.5	-1.6	-0.9	3.1	4.0	-0.9
6/13	-10.5	-8.0	-2.5	-7.7	-4.3	-3.4
9/13	8.7	5.9	2.8	0.4	1.3	-0.9
12/13	1.5	1.9	-0.4	1.9	3.2	-1.3
3/14	-1.8	-0.4	-1.4	0.1	2.8	-2.7
6/14	10.1	6.7	3.4	10.1	9.7	0.4
9/14	-4.2	-3.4	-0.8	5.5	6.0	-0.5
12/14	-4.9	-4.4	-0.5	0.3	1.3	-1.0
3/15	-1.4	2.3	-3.7	-1.1	3.7	-4.8
6/15	0.9	0.8	0.1	-0.2	4.5	-4.7
9/15	-20.0	-17.8	-2.2	-20.2	-14.1	-6.1
12/15	-3.1	0.7	-3.8	-22.6	-13.5	-9.1
3/16	12.2	5.8	6.4	-13.2	-8.5	-4.7
6/16	4.1	0.8	3.3	-9.6	-7.7	-1.9
9/16	11.3	9.2	2.1	0.6	0.7	-0.1
12/16	2.9	-4.1	7.0	3.5	-3.4	6.9
3/17	12.2	11.5	0.7	16.2	7.7	8.5
6/17	0.1	6.4	-6.3	16.3	14.6	1.7
9/17	8.4	8.0	0.4	26.1	23.8	2.3
12/17	7.2	7.5	-0.3	35.1	33.1	2.0
3/18	3.4	1.5	1.9	39.8	35.0	4.8
6/18	-9.7	-7.9	-1.8	26.2	24.4	1.8
9/18	1.2	-0.9	2.1	27.8	23.2	4.6
12/18	-6.8	-7.4	0.6	19.1	14.1	5.0
3/19	6.3	10.0	-3.7	26.6	25.5	1.1
6/19	3.1	0.7	2.4	30.4	26.4	4.0
9/19	-5.9	-4.1	-1.8	22.7	21.2	1.5
12/19	11.4	11.9	-0.5	36.7	35.6	1.1
3/20	-33.0	-23.6	-9.4	-8.4	3.7	-12.1
6/20	16.6	18.2	-1.6	6.8	22.5	-15.7
9/20	2.9	9.7	-6.8	9.9	34.4	-24.5
12/20	26.6	19.8	6.8	39.1	61.0	-21.9
3/21	11.4	2.3	9.1	55.0	64.8	-9.8
6/21	8.4	5.1	3.3	68.0	73.2	-5.2
9/21	-3.7	-8.0	4.3	61.7	59.4	2.3
12/21	0.4	-1.2	1.6	62.4	57.4	5.0
3/22	-3.8	-6.9	3.1	56.3	46.5	9.8
6/22	-13.1	-11.3	-1.8	35.9	29.9	6.0
9/22	-6.2	-11.4	5.2	27.5	15.1	12.4

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,593,196, a decrease of \$85,193 from the June ending value of \$5,678,389. Last quarter, the account recorded total net withdrawals of \$85,193 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

The data for the portfolio and the benchmark were not available at the time of this report. A 0.0% return was assumed for the quarter.

Over the trailing year, the portfolio returned 6.6%, which was 6.9% above the benchmark's -0.3% return. Since September 2013, the portfolio returned 20.0% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.

As of September 30, 2022

Market Value	\$	196,748	Last Statement Date: 6/30/2022		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	895,792			59.72%
Remaining Commitment	\$	604,208			40.28%
Net Realized Gain/(Loss)	\$	849,533			
Client Return (9/30/2022)	IRR	11.38%			
Fund Return (6/30/2022)	IRR	11.80%	MSCI World PME (6/30/2022)	9.50%	(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%	\$ 97,624	6.51%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 12,342	0.82%	\$ 73,181	4.88%	\$ 88,283
2017	\$ 82,570	5.50%	\$ -	0.00%	\$ 220,216
3/30/2018	\$ 1,925	0.13%	\$ -	0.00%	\$ 24,491
5/16/2018	\$ -	0.00%	\$ -	0.00%	\$ 41,129
6/22/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,500
8/7/2018	\$ -	0.00%	\$ -	0.00%	\$ 16,379
10/17/2018	\$ -	0.00%	\$ -	0.00%	\$ 31,485
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
Total	\$ 1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,548,577

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 Private Equity Fund IX
As of September 30, 2022

Market Value	\$ 944,805	Last Appraisal Date: 6/30/2022			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 720,910	72.09%			
Remaining Commitment	\$ 279,090	27.91%			
Client Return (9/30/2022) IRR	23.2%				
Fund Return (6/30/2022) IRR	20.1%	MSCI World Index PME (6/30/2022)	9.3%		(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$ 136,500	13.65%	\$ 56,500	-5.65%	\$ -
Q1 2016	\$ 10,000	1.00%	\$ -	0.00%	\$ -
Q2 2016	\$ 60,000	6.00%	\$ -	0.00%	\$ -
Q4 2016	\$ 86,300	8.63%	\$ -	0.00%	\$ 20,045
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 106,600	10.66%	\$ -	0.00%	\$ 29,100
Q3 2017	\$ 30,000	3.00%	\$ -	0.00%	\$ 5,163
Q4 2017	\$ 68,000	6.80%	\$ -	0.00%	\$ 31,641
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
Total	\$ 777,410	77.74%	\$ 56,500	-5.65%	\$ 727,638

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2022

Market Value	\$ 1,842,741	Last Statement Date:		6/30/2022	
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,186,496	74.16%			
Remaining Commitment	\$ 413,504	25.84%			
Client Return (9/30/2022)	IRR	25.4%			
Fund Return (6/30/2022)	IRR	26.6%	MSCI World PME (6/30/2022)	9.2%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 40,917	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 100,557	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ -
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
Total	\$ 1,186,496	74.16%	\$ -	0.00%	\$ 541,702

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 V-A L.P.

As of September 30, 2022

Market Value	\$	2,608,902	Last Statement Date: 6/30/2022			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,286,695				82.17%
Remaining Commitment	\$	713,305				17.83%
Net Realized Gain/(Loss)	\$	(109,406)				
Client Return (9/30/2022)	IRR	11.00%				
Fund Return (6/30/2022)	IRR	11.07%	MSCI World PME (6/30/2022)	-30.00%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	588,971	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	601,898	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	557,441	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	-	0.00%	\$ -	0.00%	\$ 449,346
4/29/2022	\$	844,968	21.12%	\$ -	0.00%	\$ -
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 119,041
Total	\$	3,286,695	82.17%	\$ -	0.00%	\$ 568,387

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

Market Value as of appraisal date, and accounts for any contributions and disbursements that have occurred since.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	6.6	22.2	18.2	20.0
Total Portfolio - Net	0.0	5.4	19.2	15.2	16.1
Cambridge PE	0.0	-0.3	19.6	16.8	14.9
Equity - Gross	0.0	6.6	22.2	18.2	20.0
Cambridge PE	0.0	-0.3	19.6	16.8	14.9

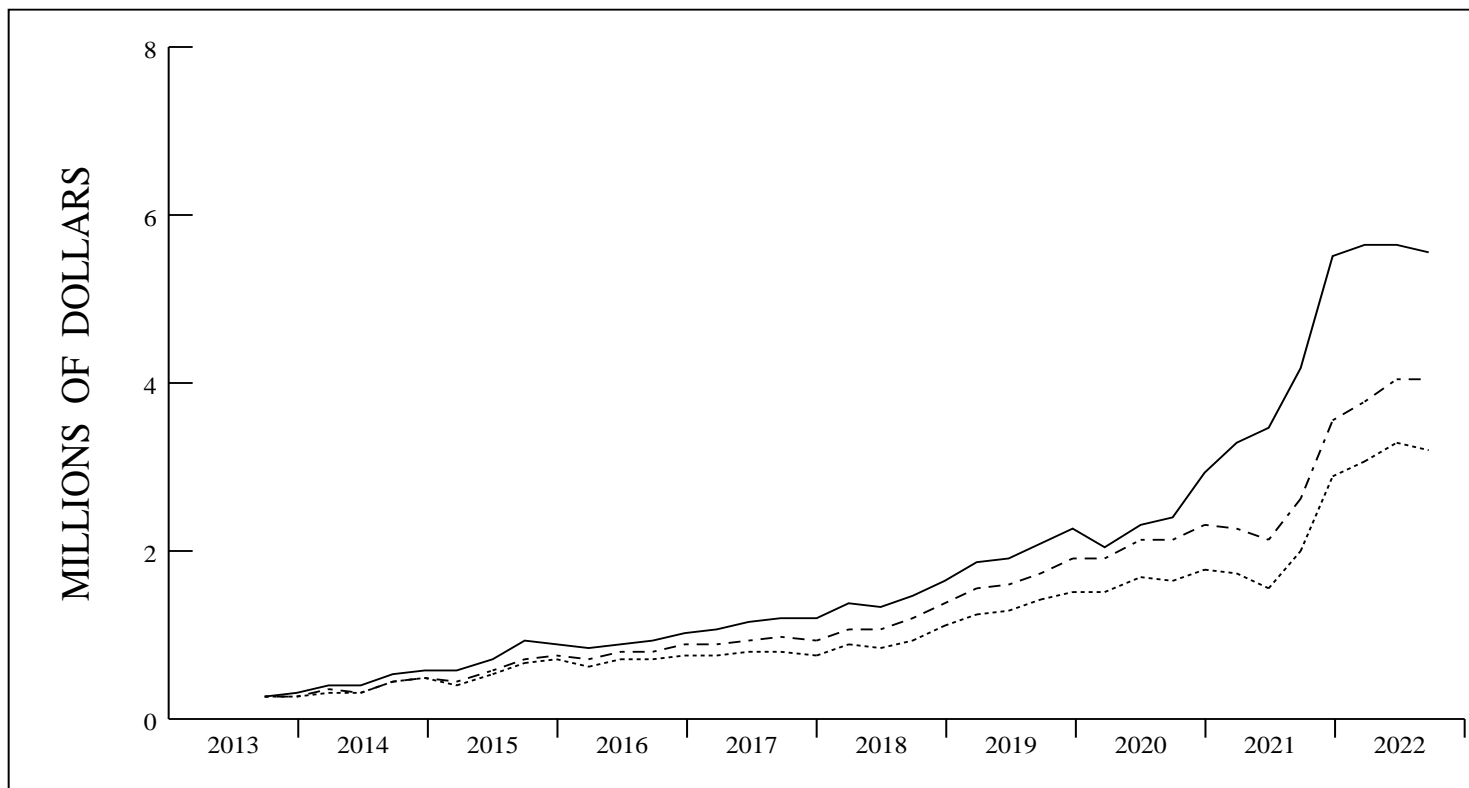
ASSET ALLOCATION

Equity	100.0%	\$ 5,593,196
Total Portfolio	100.0%	\$ 5,593,196

INVESTMENT RETURN

Market Value 6/2022	\$ 5,678,389
Contribs / Withdrawals	- 85,193
Income	0
Capital Gains / Losses	0
Market Value 9/2022	\$ 5,593,196

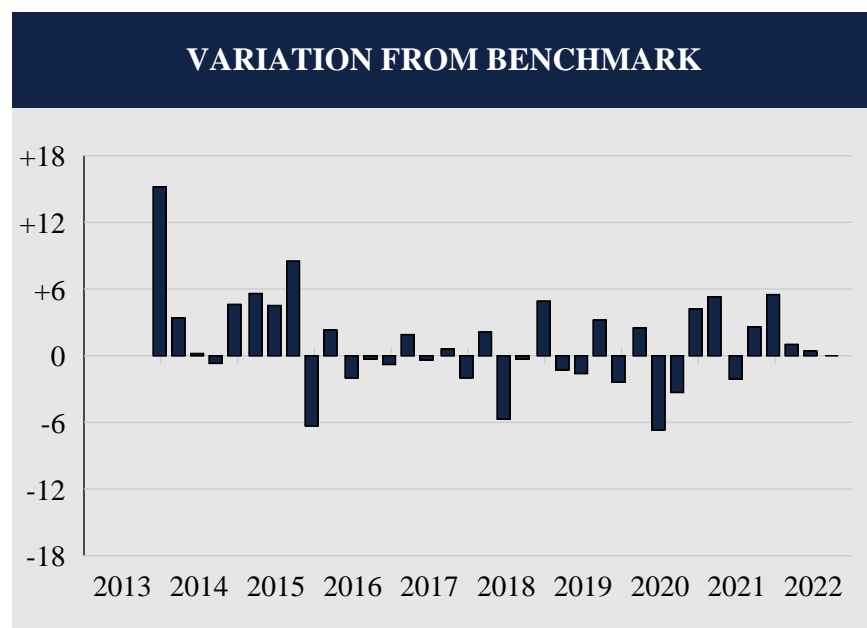
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,066,241

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	\$ 5,678,389	\$ 308,042
NET CONTRIBUTIONS	- 85,193	2,904,220
INVESTMENT RETURN	0	2,380,934
ENDING VALUE	\$ 5,593,196	\$ 5,593,196
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,379,629
INVESTMENT RETURN	0	2,380,934

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	36
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	15
Batting Average	.583

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	22.2	7.0	15.2	22.2	7.0	15.2
3/14	6.5	3.1	3.4	30.1	10.4	19.7
6/14	5.7	5.5	0.2	37.5	16.4	21.1
9/14	0.8	1.5	-0.7	38.6	18.2	20.4
12/14	5.5	0.9	4.6	46.2	19.2	27.0
3/15	8.2	2.6	5.6	58.2	22.4	35.8
6/15	8.4	3.9	4.5	71.5	27.2	44.3
9/15	7.1	-1.4	8.5	83.7	25.4	58.3
12/15	-5.7	0.6	-6.3	73.1	26.1	47.0
3/16	2.3	0.0	2.3	77.2	26.2	51.0
6/16	2.1	4.1	-2.0	80.9	31.3	49.6
9/16	3.7	4.0	-0.3	87.6	36.6	51.0
12/16	3.9	4.7	-0.8	95.0	43.0	52.0
3/17	5.9	4.0	1.9	106.4	48.7	57.7
6/17	3.3	3.7	-0.4	113.3	54.2	59.1
9/17	4.6	4.0	0.6	123.2	60.3	62.9
12/17	3.2	5.2	-2.0	130.4	68.7	61.7
3/18	4.9	2.8	2.1	141.6	73.4	68.2
6/18	-0.4	5.3	-5.7	140.7	82.6	58.1
9/18	3.5	3.8	-0.3	149.1	89.6	59.5
12/18	2.9	-2.0	4.9	156.3	85.8	70.5
3/19	3.5	4.8	-1.3	165.2	94.8	70.4
6/19	1.8	3.4	-1.6	169.9	101.4	68.5
9/19	4.5	1.3	3.2	182.1	103.9	78.2
12/19	1.4	3.8	-2.4	185.9	111.6	74.3
3/20	-7.6	-10.1	2.5	164.1	90.3	73.8
6/20	2.7	9.4	-6.7	171.1	108.2	62.9
9/20	8.5	11.8	-3.3	194.1	132.7	61.4
12/20	16.4	12.2	4.2	242.4	161.1	81.3
3/21	15.3	10.0	5.3	294.9	187.3	107.6
6/21	12.7	14.8	-2.1	344.9	229.8	115.1
9/21	8.6	6.0	2.6	383.1	249.5	133.6
12/21	10.8	5.3	5.5	435.5	267.8	167.7
3/22	0.3	-0.7	1.0	437.3	265.2	172.1
6/22	-4.2	-4.6	0.4	414.8	248.5	166.3
9/22	0.0	0.0	0.0	414.8	248.5	166.3

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$41,745, a decrease of \$3,963 from the June ending value of \$45,708. Last quarter, the account recorded total net withdrawals of \$2,752 in addition to \$1,211 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

The data for the benchmark was not available at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned -6.2%, which was 5.9% less than the benchmark's -0.3% return. Since June 2010, the portfolio returned 14.0% per annum, while the Cambridge US Private Equity returned an annualized 15.3% over the same time frame.

Landmark Equity Partners XIV, L.P.
As of September 30, 2022

Market Value	\$ 41,745	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 461,174	92.23%			
Remaining Commitment	\$ 38,826	7.77%			
Client Return (6/30/2022) IRR		13.3%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 65,639	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
Q1 2017	\$ 2,979	0.60%	\$ -	0.00%	\$ 4,599
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 16,605
Q3 2017	\$ 9,346	1.87%	\$ -	0.00%	\$ 10,575
Q4 2017	\$ 1,514	0.30%	\$ -	0.00%	\$ 27,863
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
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 602,932

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

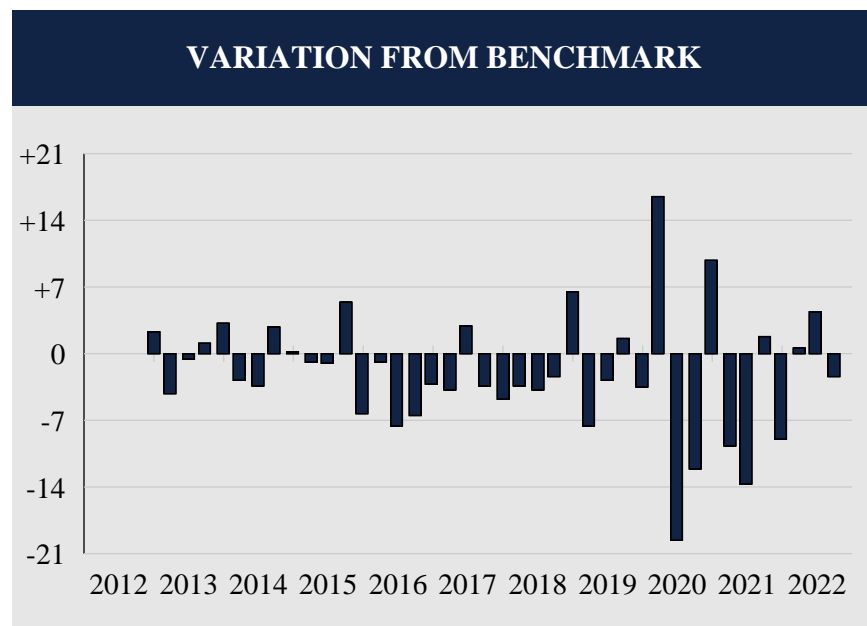
	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	-2.4	-6.2	6.2	5.2	6.4	14.0
Total Portfolio - Net	-2.7	-7.2	5.1	3.4	4.5	9.9
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.3
Equity - Gross	-2.4	-6.2	6.2	5.2	6.4	14.0
Cambridge PE	0.0	-0.3	19.6	16.8	15.2	15.3

ASSET ALLOCATION

Equity	100.0%	\$ 41,745
Total Portfolio	100.0%	\$ 41,745

INVESTMENT RETURN

Market Value 6/2022	\$ 45,708
Contribs / Withdrawals	-2,752
Income	0
Capital Gains / Losses	-1,211
Market Value 9/2022	\$ 41,745

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY**

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	6.1	3.8	2.3	6.1	3.8	2.3
3/13	0.4	4.6	-4.2	6.5	8.6	-2.1
6/13	2.5	3.1	-0.6	9.1	12.0	-2.9
9/13	6.3	5.2	1.1	16.0	17.8	-1.8
12/13	10.2	7.0	3.2	27.8	26.1	1.7
3/14	0.3	3.1	-2.8	28.2	30.1	-1.9
6/14	2.1	5.5	-3.4	30.9	37.2	-6.3
9/14	4.3	1.5	2.8	36.6	39.2	-2.6
12/14	1.1	0.9	0.2	38.0	40.5	-2.5
3/15	1.7	2.6	-0.9	40.3	44.2	-3.9
6/15	2.9	3.9	-1.0	44.4	49.8	-5.4
9/15	4.0	-1.4	5.4	50.2	47.8	2.4
12/15	-5.7	0.6	-6.3	41.6	48.6	-7.0
3/16	-0.9	0.0	-0.9	40.3	48.7	-8.4
6/16	-3.5	4.1	-7.6	35.4	54.7	-19.3
9/16	-2.5	4.0	-6.5	32.1	60.9	-28.8
12/16	1.5	4.7	-3.2	34.0	68.5	-34.5
3/17	0.2	4.0	-3.8	34.3	75.2	-40.9
6/17	6.6	3.7	2.9	43.1	81.7	-38.6
9/17	0.6	4.0	-3.4	44.0	88.9	-44.9
12/17	0.4	5.2	-4.8	44.5	98.8	-54.3
3/18	-0.6	2.8	-3.4	43.6	104.3	-60.7
6/18	1.5	5.3	-3.8	45.8	115.1	-69.3
9/18	1.4	3.8	-2.4	47.8	123.4	-75.6
12/18	4.5	-2.0	6.5	54.5	119.0	-64.5
3/19	-2.8	4.8	-7.6	50.2	129.6	-79.4
6/19	0.6	3.4	-2.8	51.0	137.3	-86.3
9/19	2.9	1.3	1.6	55.4	140.3	-84.9
12/19	0.3	3.8	-3.5	55.9	149.3	-93.4
3/20	6.4	-10.1	16.5	65.9	124.2	-58.3
6/20	-10.2	9.4	-19.6	49.1	145.3	-96.3
9/20	-0.3	11.8	-12.1	48.7	174.2	-125.5
12/20	22.0	12.2	9.8	81.4	207.7	-126.3
3/21	0.3	10.0	-9.7	81.9	238.5	-156.6
6/21	1.1	14.8	-13.7	84.0	288.6	-204.6
9/21	7.8	6.0	1.8	98.3	311.8	-213.5
12/21	-3.7	5.3	-9.0	91.1	333.4	-242.3
3/22	-0.1	-0.7	0.6	90.9	330.3	-239.4
6/22	-0.2	-4.6	4.4	90.5	310.6	-220.1
9/22	-2.4	0.0	-2.4	85.9	310.6	-224.7

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA SA
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's PRISA PRISA SA portfolio was valued at \$5,036,385, a decrease of \$4,735 from the June ending value of \$5,041,120. Last quarter, the account recorded a net withdrawal of \$11,890, which overshadowed the fund's net investment return of \$7,155. The fund's net investment return was a result of income receipts totaling \$33,653 and realized and unrealized capital losses totaling \$26,498.

RELATIVE PERFORMANCE

During the third quarter, the PRISA PRISA SA portfolio gained 0.1%, which was 0.4% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 20.6%, which was 1.5% less than the benchmark's 22.1% return. Since March 2014, the PRISA PRISA SA portfolio returned 11.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.1	20.6	12.7	10.7	11.0
Total Portfolio - Net	-0.1	19.5	11.6	9.6	9.9
NCREIF ODCE	0.5	22.1	12.4	10.2	10.6
Real Assets - Gross	0.1	20.6	12.7	10.7	11.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.6

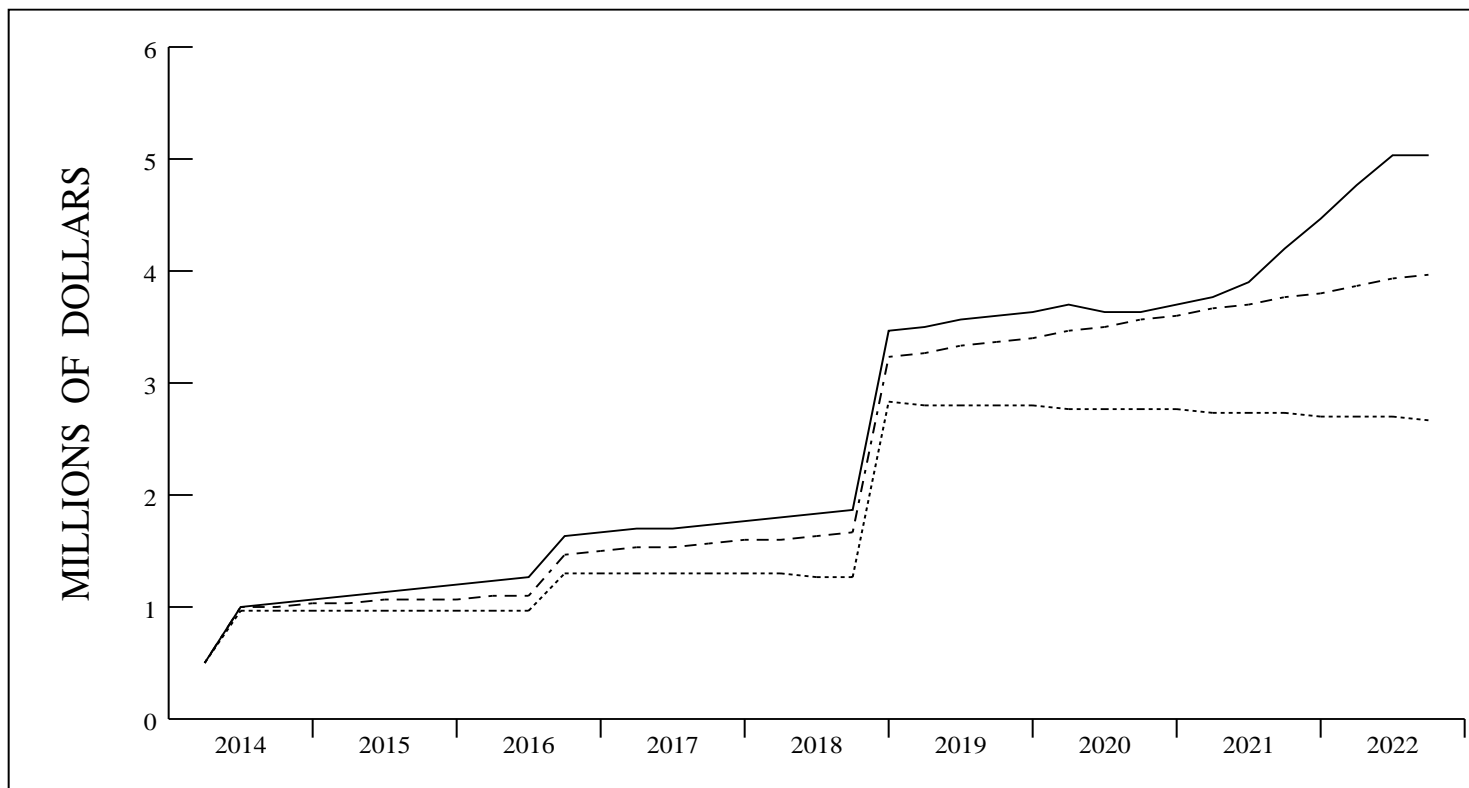
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,036,385
Total Portfolio	100.0%	\$ 5,036,385

INVESTMENT RETURN

Market Value 6/2022	\$ 5,041,120
Contribs / Withdrawals	- 11,890
Income	33,653
Capital Gains / Losses	- 26,498
Market Value 9/2022	\$ 5,036,385

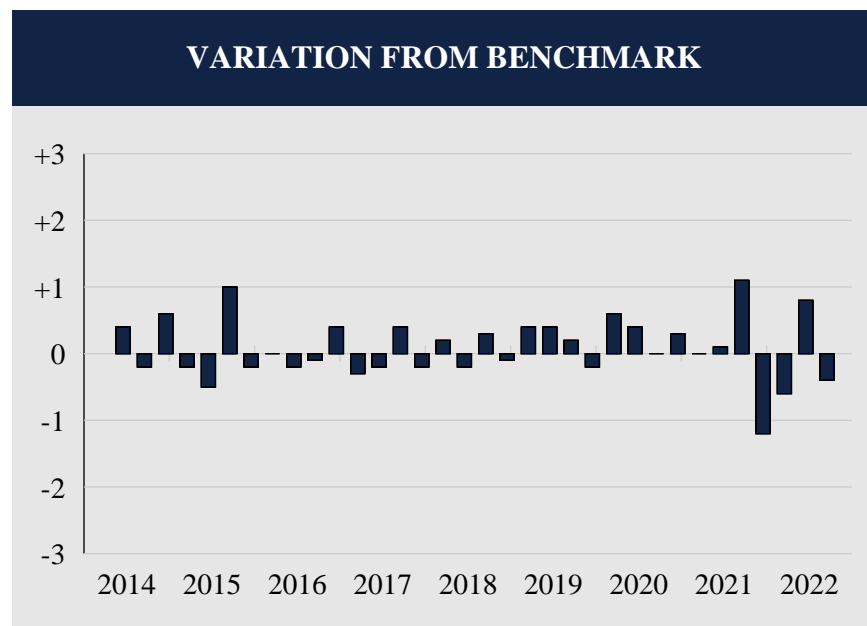
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 3,986,915

	LAST QUARTER	PERIOD 3/14 - 9/22
BEGINNING VALUE	\$ 5,041,120	\$ 520,605
NET CONTRIBUTIONS	- 11,890	2,174,949
INVESTMENT RETURN	7,155	2,340,831
ENDING VALUE	\$ 5,036,385	\$ 5,036,385
INCOME	33,653	958,447
CAPITAL GAINS (LOSSES)	- 26,498	1,382,384
INVESTMENT RETURN	7,155	2,340,831

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.0	3.2	-0.2	6.4	6.3	0.1
12/14	3.9	3.3	0.6	10.5	9.7	0.8
3/15	3.2	3.4	-0.2	14.1	13.4	0.7
6/15	3.3	3.8	-0.5	17.8	17.8	0.0
9/15	4.7	3.7	1.0	23.4	22.1	1.3
12/15	3.1	3.3	-0.2	27.2	26.2	1.0
3/16	2.2	2.2	0.0	30.0	28.9	1.1
6/16	1.9	2.1	-0.2	32.4	31.7	0.7
9/16	2.0	2.1	-0.1	35.1	34.4	0.7
12/16	2.5	2.1	0.4	38.5	37.2	1.3
3/17	1.5	1.8	-0.3	40.6	39.7	0.9
6/17	1.5	1.7	-0.2	42.7	42.0	0.7
9/17	2.3	1.9	0.4	46.0	44.7	1.3
12/17	1.9	2.1	-0.2	48.8	47.7	1.1
3/18	2.4	2.2	0.2	52.4	50.9	1.5
6/18	1.8	2.0	-0.2	55.1	54.0	1.1
9/18	2.4	2.1	0.3	58.8	57.3	1.5
12/18	1.7	1.8	-0.1	61.5	60.0	1.5
3/19	1.8	1.4	0.4	64.4	62.3	2.1
6/19	1.4	1.0	0.4	66.7	63.9	2.8
9/19	1.5	1.3	0.2	69.3	66.1	3.2
12/19	1.3	1.5	-0.2	71.5	68.6	2.9
3/20	1.6	1.0	0.6	74.3	70.2	4.1
6/20	-1.2	-1.6	0.4	72.1	67.6	4.5
9/20	0.5	0.5	0.0	72.9	68.4	4.5
12/20	1.6	1.3	0.3	75.7	70.6	5.1
3/21	2.1	2.1	0.0	79.5	74.2	5.3
6/21	4.0	3.9	0.1	86.6	81.0	5.6
9/21	7.7	6.6	1.1	100.9	93.0	7.9
12/21	6.8	8.0	-1.2	114.6	108.4	6.2
3/22	6.8	7.4	-0.6	129.1	123.8	5.3
6/22	5.6	4.8	0.8	142.0	134.4	7.6
9/22	0.1	0.5	-0.4	142.3	135.6	6.7

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,602,107, a decrease of \$79,703 from the June ending value of \$3,681,810. Last quarter, the account recorded total net withdrawals of \$11,783 in addition to \$67,920 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

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

During the third quarter, the Hancock Timberland and Farmland Fund LP portfolio returned -1.6%, which was 4.0% less than the NCREIF Timber Index's return of 2.4%. Over the trailing year, the account returned 5.2%, which was 7.4% less than the benchmark's 12.6% return. Since March 2018, the portfolio returned 6.3% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

Hancock - Timberland & Farmland Fund
September 30, 2022

Market Value	\$ 3,602,107	Last Appraisal Date: 9/30/2022 (Preliminary)	
Capital Commitment	\$ 3,450,000	100.00%	
Net Investment Gain/Loss	\$ 386,836		

Client Return IRR 3.5%

Date	Contributions	% of Commitment	Distributions
Q1 2018	\$ 846,768	24.54%	\$ -
Q2 2018	\$ 343,620	9.96%	\$ -
Q4 2018	\$ -	0.00%	\$ 8,625
Q2 2019	\$ 103,500	3.00%	\$ 8,625
Q3 2019	\$ 207,000	6.00%	\$ 8,625
Q4 2019	\$ 1,034,862	30.00%	\$ 17,250
Q1 2020	\$ -	0.00%	\$ 8,625
Q2 2020	\$ 86,250	2.50%	\$ -
Q3 2020	\$ -	0.00%	\$ 12,938
Q4 2020	\$ 828,000	24.00%	\$ 31,348
Q1 2021	\$ -	0.00%	\$ 10,594
Q2 2021	\$ -	0.00%	\$ 15,845
Q3 2021	\$ -	0.00%	\$ 57,329
Q4 2021	\$ -	0.00%	\$ 12,740
Q1 2022	\$ -	0.00%	\$ 18,239
Q2 2022	\$ -	0.00%	\$ 12,163
Q3 2022	\$ -	0.00%	\$ 11,783
Total	\$ 3,450,000	100.00%	\$ 234,729

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/18
Total Portfolio - Gross	-1.6	5.2	4.6	----	6.3
Total Portfolio - Net	-1.8	4.2	3.7	----	5.4
NCREIF Timber	2.4	12.6	5.8	4.7	4.7
Real Assets - Gross	-1.6	5.2	4.6	----	6.3
NCREIF Timber	2.4	12.6	5.8	4.7	4.7

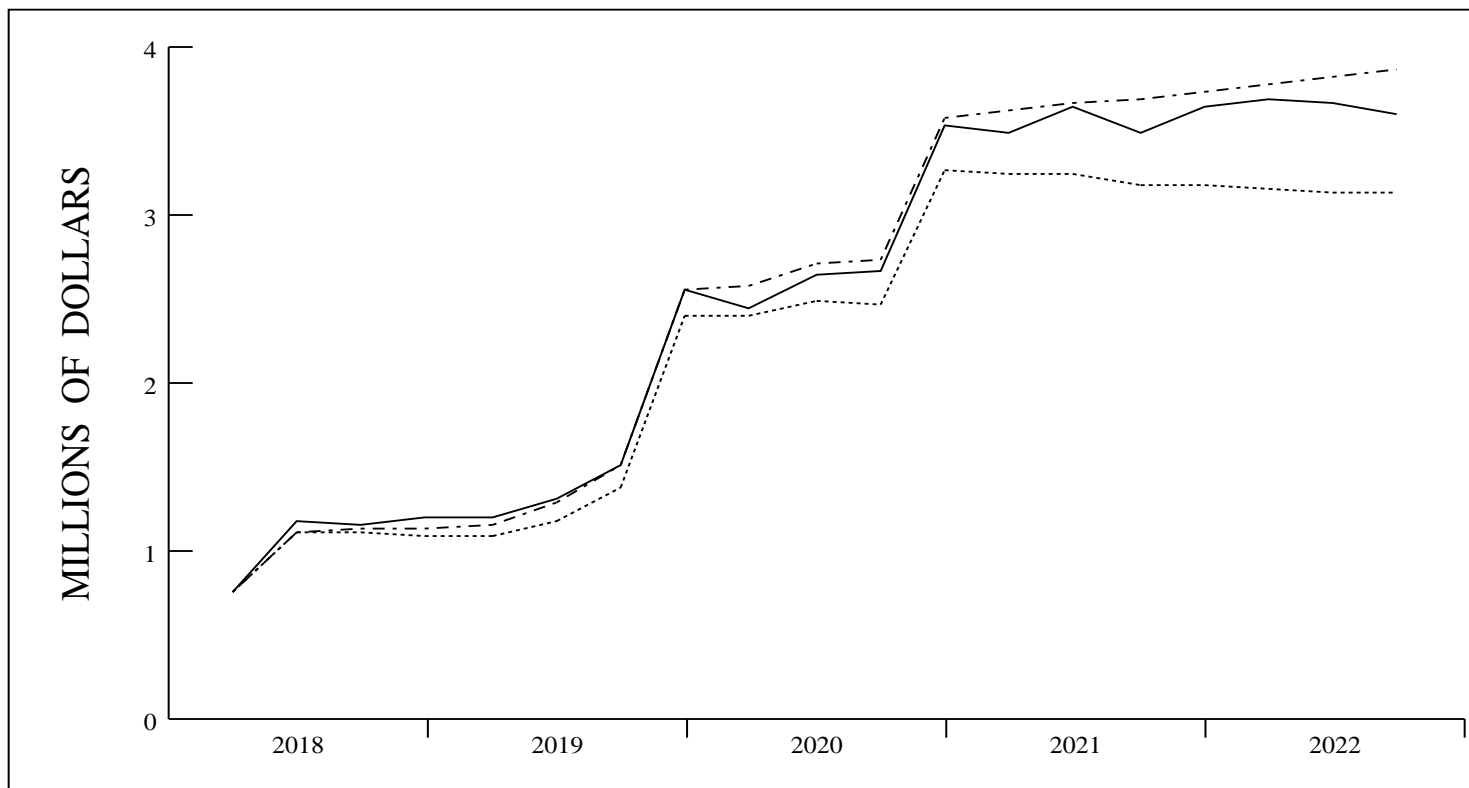
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,602,107
Total Portfolio	100.0%	\$ 3,602,107

INVESTMENT RETURN

Market Value 6/2022	\$ 3,681,810
Contribs / Withdrawals	- 11,783
Income	0
Capital Gains / Losses	- 67,920
Market Value 9/2022	\$ 3,602,107

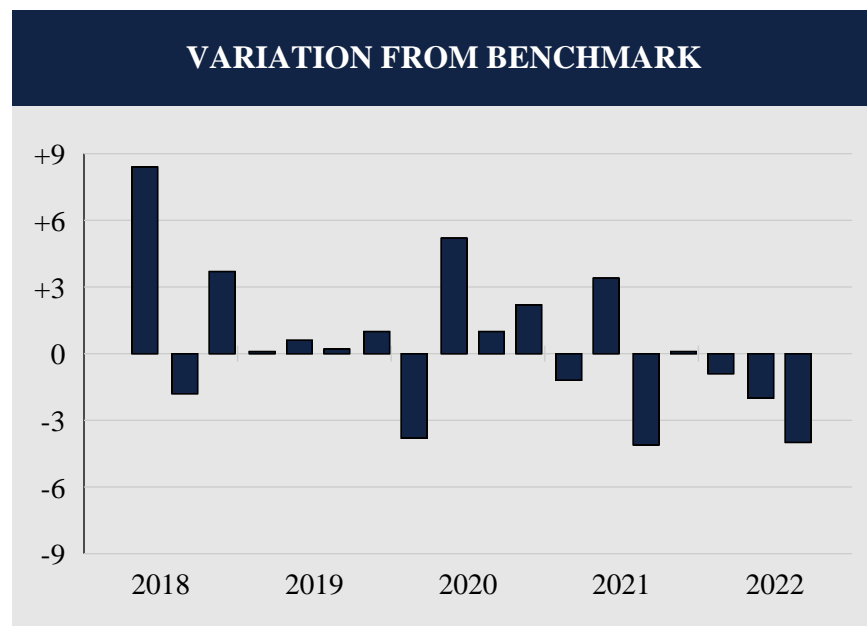
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,883,389

	LAST QUARTER	PERIOD 3/18 - 9/22
BEGINNING VALUE	\$ 3,681,810	\$ 767,975
NET CONTRIBUTIONS	- 11,783	2,368,503
INVESTMENT RETURN	- 67,920	465,629
ENDING VALUE	\$ 3,602,107	\$ 3,602,107
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	- 67,920	445,032
INVESTMENT RETURN	- 67,920	465,629

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/18	8.9	0.5	8.4	8.9	0.5	8.4
9/18	-0.8	1.0	-1.8	8.0	1.5	6.5
12/18	4.5	0.8	3.7	12.9	2.3	10.6
3/19	0.2	0.1	0.1	13.1	2.4	10.7
6/19	1.6	1.0	0.6	14.8	3.4	11.4
9/19	0.4	0.2	0.2	15.3	3.6	11.7
12/19	1.0	0.0	1.0	16.5	3.6	12.9
3/20	-3.7	0.1	-3.8	12.1	3.7	8.4
6/20	5.3	0.1	5.2	18.1	3.8	14.3
9/20	1.0	0.0	1.0	19.2	3.8	15.4
12/20	2.8	0.6	2.2	22.5	4.4	18.1
3/21	-0.4	0.8	-1.2	22.1	5.2	16.9
6/21	5.1	1.7	3.4	28.2	7.0	21.2
9/21	-2.2	1.9	-4.1	25.4	9.0	16.4
12/21	4.7	4.6	0.1	31.2	14.0	17.2
3/22	2.3	3.2	-0.9	34.2	17.7	16.5
6/22	-0.1	1.9	-2.0	34.1	19.9	14.2
9/22	-1.6	2.4	-4.0	31.9	22.7	9.2

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$706,600, a decrease of \$21,629 from the June ending value of \$728,229. Last quarter, the account recorded total net withdrawals of \$7,270 in addition to \$14,359 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hancock Timber Resource Group Timberland X LP portfolio returned -1.7%, which was 4.1% less than the NCREIF Timber Index's return of 2.4%. Over the trailing year, the account returned 8.6%, which was 4.0% less than the benchmark's 12.6% return. Since June 2010, the portfolio returned 9.3% per annum, while the NCREIF Timber Index returned an annualized 5.0% over the same time frame.

Hancock - Timberland X LP
September 30, 2022

Market Value*	\$	706,600	Last Appraisal Date: 9/30/2022			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	442,861				
Client Return IRR		6.7%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
3/30/2015	\$	-	-	\$ -	-	\$ 4,362
6/29/2015	\$	-	-	\$ -	-	\$ 4,362
9/29/2015	\$	-	-	\$ -	-	\$ 2,908
6/30/2016	\$	-	-	\$ -	-	\$ 3,635
9/30/2016	\$	-	-	\$ -	-	\$ 8,723
12/29/2016	\$	-	-	\$ -	-	\$ 5,089
3/31/2017	\$	-	-	\$ -	-	\$ 3,489
6/30/2017	\$	-	-	\$ -	-	\$ 6,543
8/31/2017	\$	-	-	\$ -	-	\$ 9,596
12/31/2017	\$	-	-	\$ -	-	\$ 7,997
3/31/2018	\$	-	-	\$ -	-	\$ 5,816
6/30/2018	\$	-	-	\$ -	-	\$ 7,706
9/30/2018	\$	-	-	\$ -	-	\$ 11,486
12/31/2018	\$	-	-	\$ -	-	\$ 8,142
3/31/2019	\$	-	-	\$ -	-	\$ 14,248
6/30/2019	\$	-	-	\$ -	-	\$ 2,035
9/30/2019	\$	-	-	\$ -	-	\$ 10,177
9/30/2020	\$	-	-	\$ -	-	\$ 10,177
12/31/2020	\$	-	-	\$ -	-	\$ 3,926
3/31/2021	\$	-	-	\$ -	-	\$ 4,216
6/30/2021	\$	-	-	\$ -	-	\$ 10,323
9/30/2021	\$	-	-	\$ -	-	\$ 11,195
12/31/2021	\$	-	-	\$ -	-	\$ 8,142
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 236,261

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

*The market value is as of last appraisal date adjusted for distributions.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	-1.7	8.6	4.4	5.2	5.9	9.3
Total Portfolio - Net	-2.0	7.4	3.4	4.1	5.0	8.1
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0
Real Assets - Gross	-1.7	8.6	4.4	5.2	5.9	9.3
NCREIF Timber	2.4	12.6	5.8	4.7	5.9	5.0

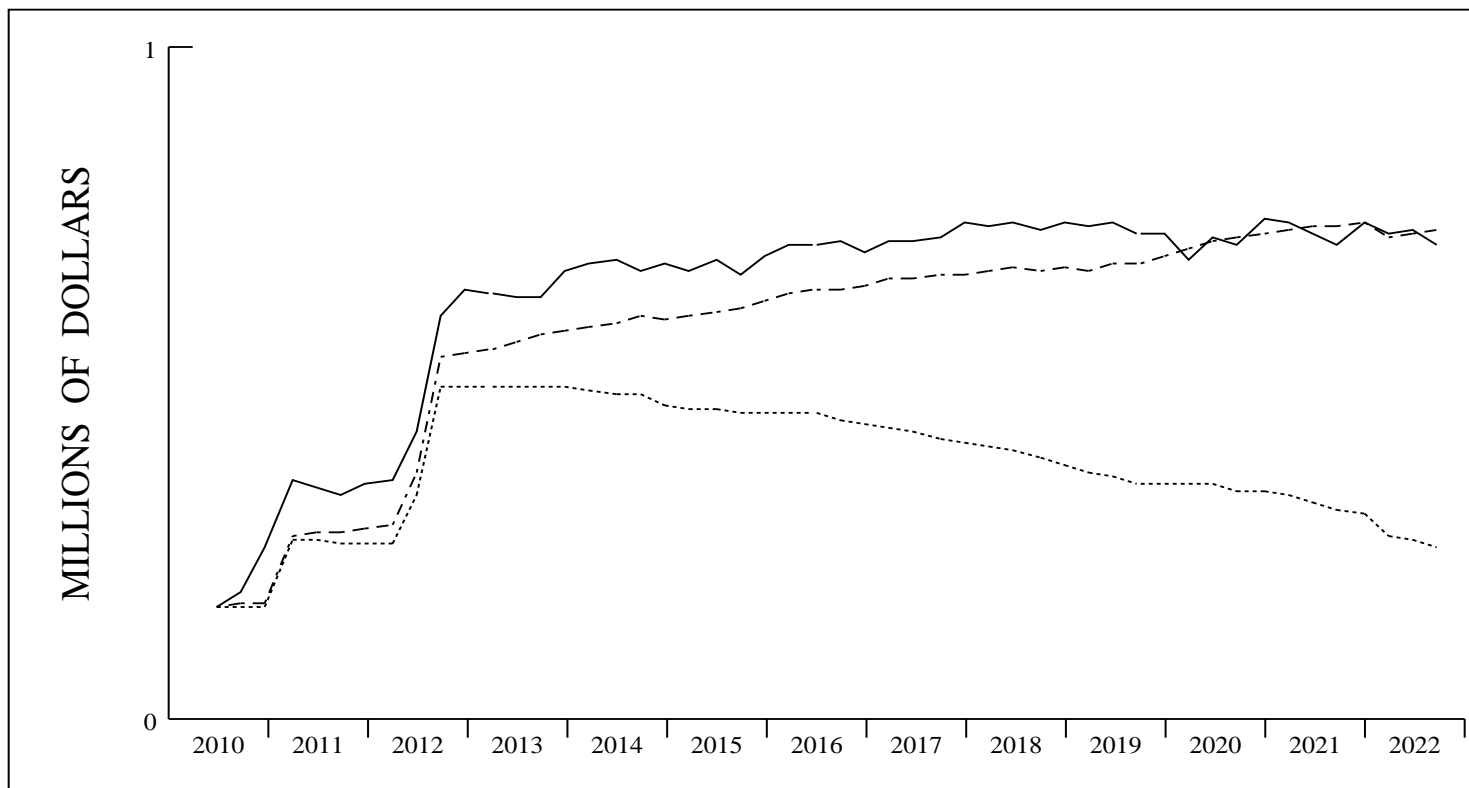
ASSET ALLOCATION

Real Assets	100.0%	\$ 706,600
Total Portfolio	100.0%	\$ 706,600

INVESTMENT RETURN

Market Value 6/2022	\$ 728,229
Contribs / Withdrawals	- 7,270
Income	0
Capital Gains / Losses	- 14,359
Market Value 9/2022	\$ 706,600

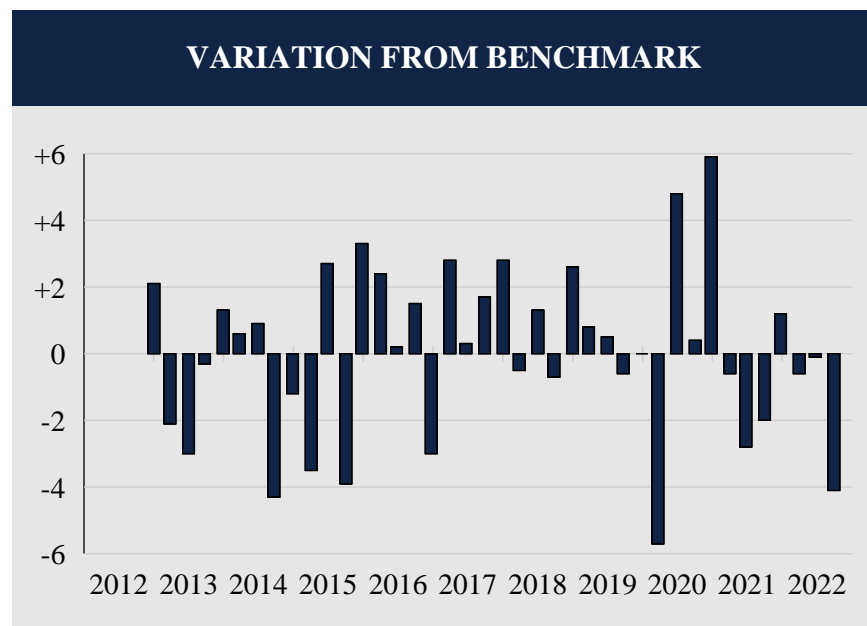
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 729,599

	LAST QUARTER	PERIOD 6/10 - 9/22
BEGINNING VALUE	\$ 728,229	\$ 170,401
NET CONTRIBUTIONS	- 7,270	90,140
INVESTMENT RETURN	- 14,359	446,059
ENDING VALUE	\$ 706,600	\$ 706,600
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 14,359	446,059
INVESTMENT RETURN	- 14,359	446,059

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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
12/12	8.0	5.9	2.1	8.0	5.9	2.1
3/13	-0.6	1.5	-2.1	7.4	7.5	-0.1
6/13	-2.1	0.9	-3.0	5.1	8.5	-3.4
9/13	0.7	1.0	-0.3	5.8	9.7	-3.9
12/13	7.2	5.9	1.3	13.4	16.2	-2.8
3/14	2.2	1.6	0.6	16.0	18.0	-2.0
6/14	2.0	1.1	0.9	18.3	19.3	-1.0
9/14	-2.8	1.5	-4.3	15.0	21.1	-6.1
12/14	4.8	6.0	-1.2	20.6	28.3	-7.7
3/15	-1.7	1.8	-3.5	18.6	30.6	-12.0
6/15	3.2	0.5	2.7	22.4	31.3	-8.9
9/15	-3.1	0.8	-3.9	18.6	32.3	-13.7
12/15	5.2	1.9	3.3	24.8	34.7	-9.9
3/16	2.1	-0.3	2.4	27.4	34.4	-7.0
6/16	1.2	1.0	0.2	28.9	35.7	-6.8
9/16	2.2	0.7	1.5	31.8	36.6	-4.8
12/16	-1.8	1.2	-3.0	29.3	38.2	-8.9
3/17	3.6	0.8	2.8	34.0	39.3	-5.3
6/17	1.0	0.7	0.3	35.3	40.2	-4.9
9/17	2.3	0.6	1.7	38.5	41.1	-2.6
12/17	4.3	1.5	2.8	44.4	43.2	1.2
3/18	0.4	0.9	-0.5	45.0	44.5	0.5
6/18	1.8	0.5	1.3	47.7	45.2	2.5
9/18	0.3	1.0	-0.7	48.2	46.7	1.5
12/18	3.4	0.8	2.6	53.2	47.8	5.4
3/19	0.9	0.1	0.8	54.7	48.0	6.7
6/19	1.5	1.0	0.5	57.1	49.5	7.6
9/19	-0.4	0.2	-0.6	56.4	49.8	6.6
12/19	0.0	0.0	0.0	56.4	49.7	6.7
3/20	-5.6	0.1	-5.7	47.7	49.9	-2.2
6/20	4.9	0.1	4.8	55.0	50.0	5.0
9/20	0.4	0.0	0.4	55.5	50.1	5.4
12/20	6.5	0.6	5.9	65.6	51.0	14.6
3/21	0.2	0.8	-0.6	65.9	52.1	13.8
6/21	-1.1	1.7	-2.8	64.0	54.7	9.3
9/21	-0.1	1.9	-2.0	64.0	57.6	6.4
12/21	5.8	4.6	1.2	73.4	64.8	8.6
3/22	2.6	3.2	-0.6	77.9	70.1	7.8
6/22	1.8	1.9	-0.1	81.1	73.3	7.8
9/22	-1.7	2.4	-4.1	78.1	77.4	0.7

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$906,338, a decrease of \$30 from the June ending value of \$906,368. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$30. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the third quarter, the Molpus Woodlands Group Fund IV portfolio gained 0.2%, which was 2.2% below the NCREIF Timber Index's return of 2.4%. Over the trailing twelve-month period, the portfolio returned 21.5%, which was 8.9% greater than the benchmark's 12.6% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 3.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.3% over the same time frame.

Molpus Woodlands Fund IV
As of September 30, 2022

Market Value	\$ 906,338	Last Appraisal Date: 9/30/2022			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	2.5%				
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 5,283
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q1 2018	\$ 69,000	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 8,679
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 33,207
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 12,075
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 6,038
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 15,094
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 140,755

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

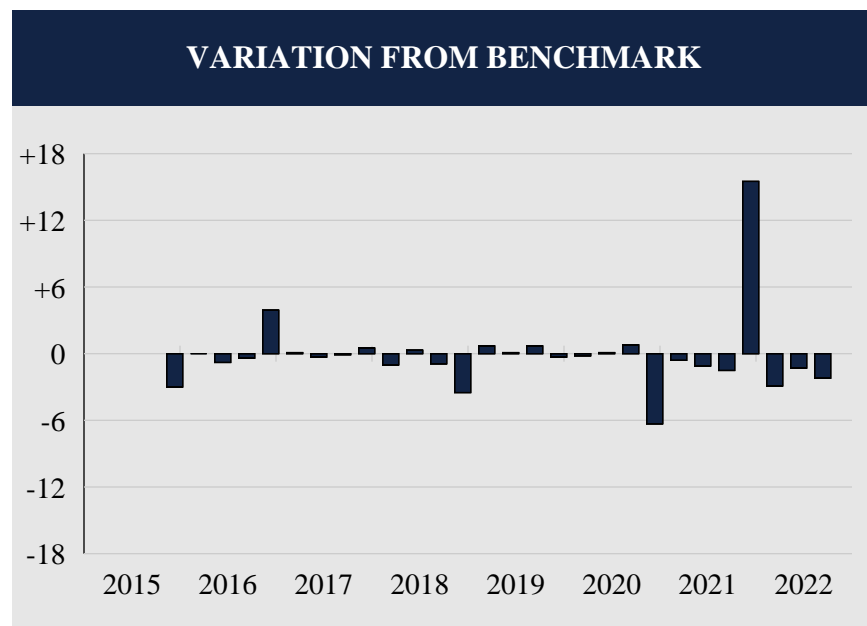
	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.2	21.5	5.3	3.7	3.5
Total Portfolio - Net	0.0	20.4	4.3	2.7	2.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3
Real Assets - Gross	0.2	21.5	5.3	3.7	3.5
NCREIF Timber	2.4	12.6	5.8	4.7	4.3

ASSET ALLOCATION

Real Assets	100.0%	\$ 906,338
Total Portfolio	100.0%	\$ 906,338

INVESTMENT RETURN

Market Value 6/2022	\$ 906,368
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 30
Market Value 9/2022	\$ 906,338

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	28
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	17
Batting Average	.393

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.1	1.9	-3.0	-1.1	1.9	-3.0
3/16	-0.3	-0.3	0.0	-1.4	1.6	-3.0
6/16	0.2	1.0	-0.8	-1.2	2.6	-3.8
9/16	0.3	0.7	-0.4	-1.0	3.3	-4.3
12/16	5.1	1.2	3.9	4.1	4.5	-0.4
3/17	0.9	0.8	0.1	5.1	5.3	-0.2
6/17	0.4	0.7	-0.3	5.5	6.0	-0.5
9/17	0.5	0.6	-0.1	6.0	6.7	-0.7
12/17	2.0	1.5	0.5	8.0	8.3	-0.3
3/18	-0.1	0.9	-1.0	7.9	9.3	-1.4
6/18	0.8	0.5	0.3	8.8	9.8	-1.0
9/18	0.1	1.0	-0.9	8.9	10.9	-2.0
12/18	-2.7	0.8	-3.5	6.0	11.8	-5.8
3/19	0.8	0.1	0.7	6.8	11.9	-5.1
6/19	1.1	1.0	0.1	8.0	13.0	-5.0
9/19	0.9	0.2	0.7	9.0	13.2	-4.2
12/19	-0.3	0.0	-0.3	8.7	13.2	-4.5
3/20	-0.1	0.1	-0.2	8.5	13.3	-4.8
6/20	0.2	0.1	0.1	8.8	13.4	-4.6
9/20	0.8	0.0	0.8	9.7	13.5	-3.8
12/20	-5.7	0.6	-6.3	3.4	14.1	-10.7
3/21	0.2	0.8	-0.6	3.6	15.0	-11.4
6/21	0.6	1.7	-1.1	4.3	16.9	-12.6
9/21	0.4	1.9	-1.5	4.7	19.2	-14.5
12/21	20.1	4.6	15.5	25.8	24.6	1.2
3/22	0.3	3.2	-2.9	26.2	28.6	-2.4
6/22	0.6	1.9	-1.3	26.9	31.0	-4.1
9/22	0.2	2.4	-2.2	27.2	34.1	-6.9

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,374,662, representing an increase of \$23,885 from the June quarter's ending value of \$2,350,777. Last quarter, the Fund posted withdrawals totaling \$5,912, which partially offset the portfolio's net investment return of \$29,797. Income receipts totaling \$10,693 plus net realized and unrealized capital gains of \$19,104 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 1.3%, which was 0.7% less than the NCREIF Farmland Index's return of 2.0%. Over the trailing twelve-month period, the account returned 11.2%, which was 1.0% above the benchmark's 10.2% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 7.3% over the same period.

UBS AgriVest Farmland Fund

As of September 30, 2022

Market Value	\$ 2,374,662	Last Appraisal Date: 9/30/2022	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 674,662		
Client Return IRR	5.3%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 12,058
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 7,691
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,514
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 4,530
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
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 283,713

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.3	11.2	6.8	6.0	6.3
Total Portfolio - Net	1.0	10.1	5.7	4.9	5.2
NCREIF Farmland	2.0	10.2	6.5	6.3	7.3
Real Assets - Gross	1.3	11.2	6.8	6.0	6.3
NCREIF Farmland	2.0	10.2	6.5	6.3	7.3

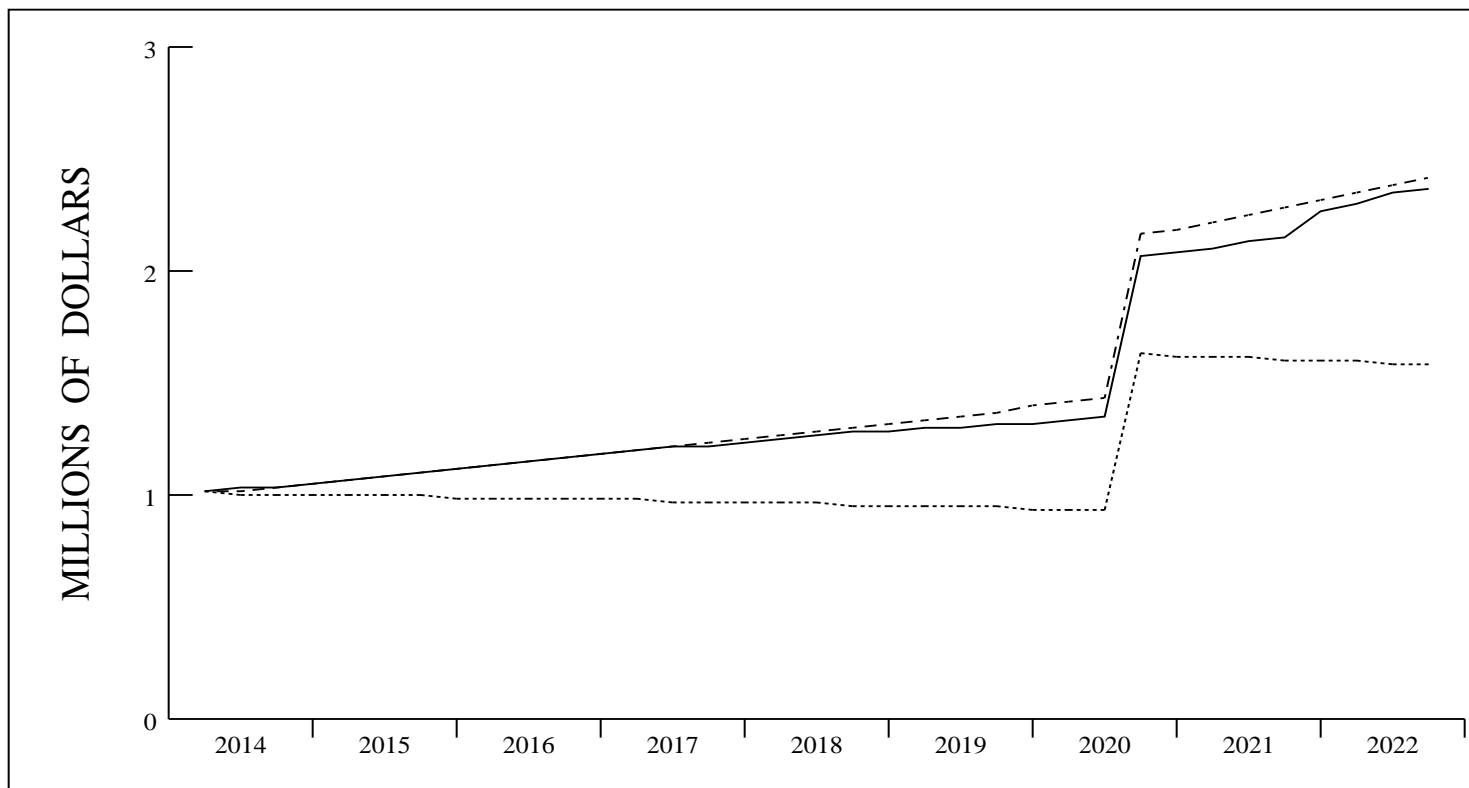
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,374,662
Total Portfolio	100.0%	\$ 2,374,662

INVESTMENT RETURN

Market Value 6/2022	\$ 2,350,777
Contribs / Withdrawals	- 5,912
Income	10,693
Capital Gains / Losses	19,104
Market Value 9/2022	\$ 2,374,662

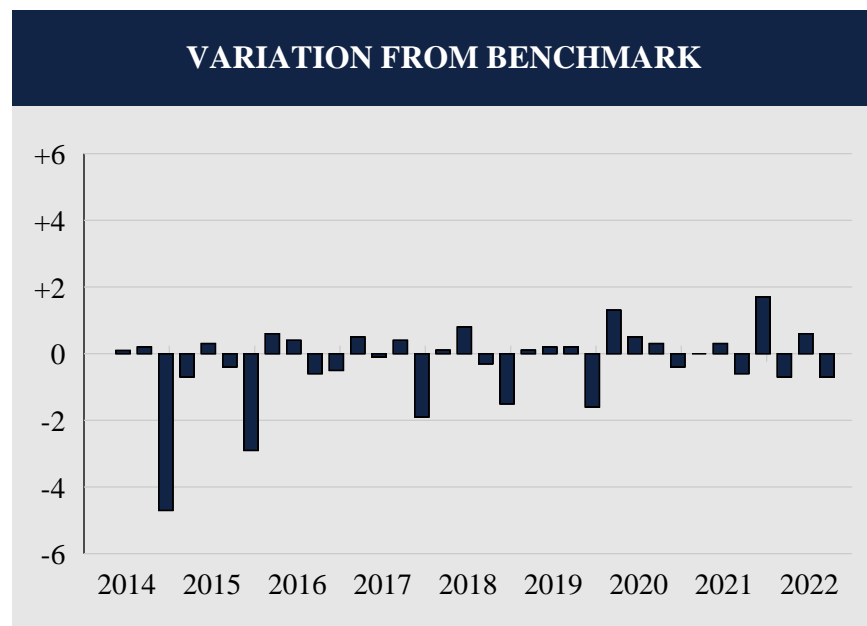
INVESTMENT GROWTH



—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,423,859

	LAST QUARTER	PERIOD 3/14 - 9/22
BEGINNING VALUE	\$ 2,350,777	\$ 1,018,069
NET CONTRIBUTIONS	- 5,912	575,538
INVESTMENT RETURN	29,797	781,055
ENDING VALUE	\$ 2,374,662	\$ 2,374,662
INCOME	10,693	343,213
CAPITAL GAINS (LOSSES)	19,104	437,842
INVESTMENT RETURN	29,797	781,055

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX**

Total Quarters Observed	34
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	15
Batting Average	.559

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	1.8	1.7	0.1	1.8	1.7	0.1
9/14	1.7	1.5	0.2	3.5	3.2	0.3
12/14	1.9	6.6	-4.7	5.4	10.0	-4.6
3/15	1.4	2.1	-0.7	6.8	12.3	-5.5
6/15	1.5	1.2	0.3	8.5	13.6	-5.1
9/15	2.1	2.5	-0.4	10.7	16.3	-5.6
12/15	1.4	4.3	-2.9	12.3	21.4	-9.1
3/16	2.0	1.4	0.6	14.6	23.0	-8.4
6/16	1.7	1.3	0.4	16.6	24.6	-8.0
9/16	0.8	1.4	-0.6	17.6	26.3	-8.7
12/16	2.4	2.9	-0.5	20.4	30.0	-9.6
3/17	1.0	0.5	0.5	21.6	30.6	-9.0
6/17	1.5	1.6	-0.1	23.5	32.7	-9.2
9/17	1.4	1.0	0.4	25.2	34.1	-8.9
12/17	1.0	2.9	-1.9	26.5	38.0	-11.5
3/18	1.4	1.3	0.1	28.3	39.8	-11.5
6/18	1.9	1.1	0.8	30.7	41.4	-10.7
9/18	1.0	1.3	-0.3	32.0	43.2	-11.2
12/18	1.3	2.8	-1.5	33.7	47.3	-13.6
3/19	0.8	0.7	0.1	34.8	48.3	-13.5
6/19	0.9	0.7	0.2	36.0	49.4	-13.4
9/19	1.2	1.0	0.2	37.6	50.9	-13.3
12/19	0.7	2.3	-1.6	38.6	54.4	-15.8
3/20	1.2	-0.1	1.3	40.3	54.3	-14.0
6/20	1.1	0.6	0.5	41.8	55.2	-13.4
9/20	1.3	1.0	0.3	43.7	56.7	-13.0
12/20	1.2	1.6	-0.4	45.4	59.2	-13.8
3/21	0.9	0.9	0.0	46.7	60.5	-13.8
6/21	1.8	1.5	0.3	49.3	62.9	-13.6
9/21	0.9	1.5	-0.6	50.6	65.4	-14.8
12/21	5.5	3.8	1.7	58.8	71.6	-12.8
3/22	1.9	2.6	-0.7	61.9	76.2	-14.3
6/22	2.1	1.5	0.6	65.4	78.7	-13.3
9/22	1.3	2.0	-0.7	67.5	82.3	-14.8

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$18,504,777, a decrease of \$936,798 from the June ending value of \$19,441,575. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$936,798. Net investment loss was composed of income receipts totaling \$148,753 and \$1,085,551 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned -4.7%, which was 0.1% above the Bloomberg Aggregate Index's return of -4.8% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -15.3%, which was 0.7% less than the benchmark's -14.6% return, ranking in the 84th percentile. Since June 2011, the account returned 2.3% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
Total Portfolio - Net	-4.8	-15.7	-3.1	-0.3	1.1	1.8
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6
Fixed Income - Gross	-4.7	-15.3	-2.7	0.2	1.5	2.3
<i>CORE FIXED INCOME RANK</i>	(64)	(84)	(51)	(55)	(29)	----
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9	1.6

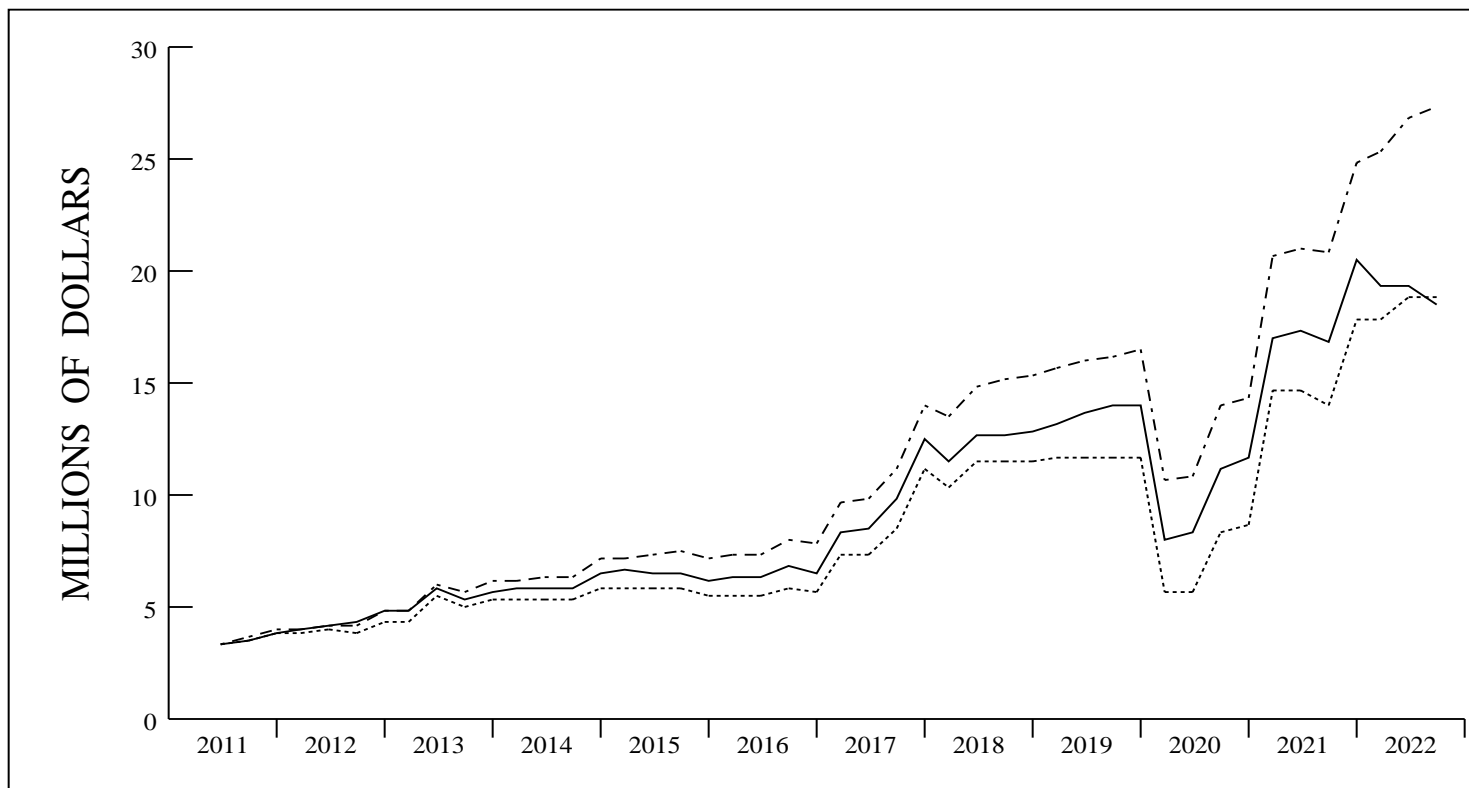
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,504,777
Total Portfolio	100.0%	\$ 18,504,777

INVESTMENT RETURN

Market Value 6/2022	\$ 19,441,575
Contribs / Withdrawals	0
Income	148,753
Capital Gains / Losses	- 1,085,551
Market Value 9/2022	\$ 18,504,777

INVESTMENT GROWTH

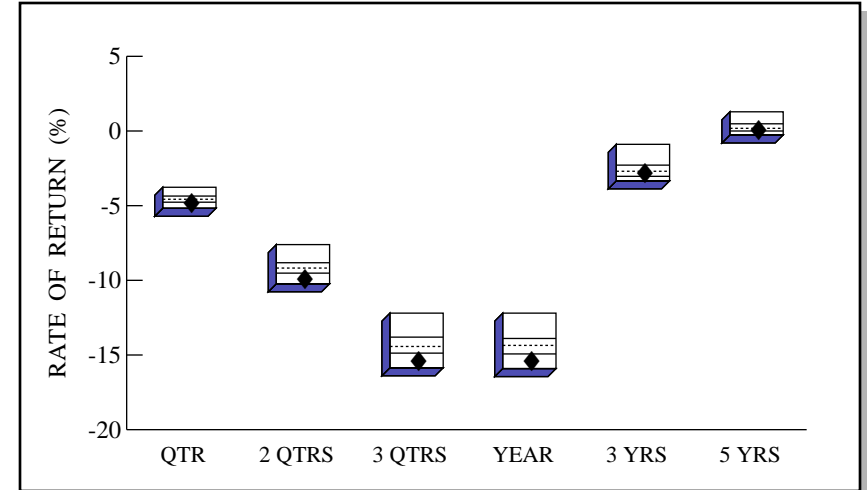
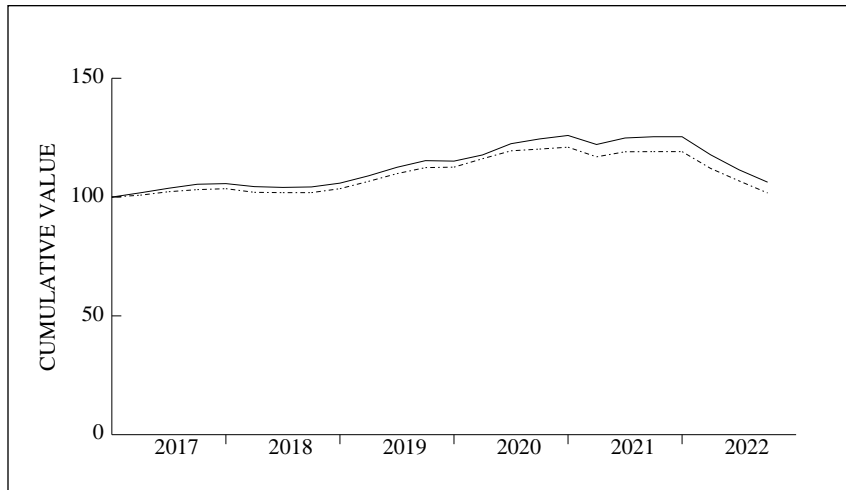


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

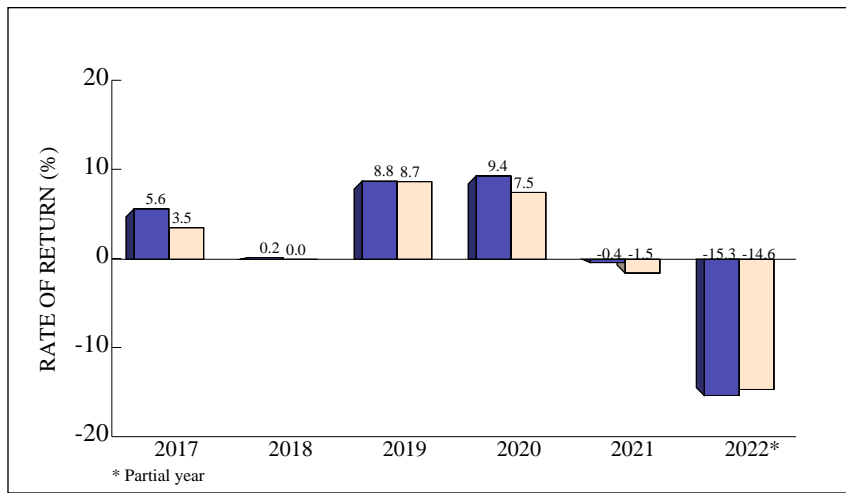
VALUE ASSUMING
 6.75% RETURN \$ 27,366,056

	LAST QUARTER	PERIOD 6/11 - 9/22
BEGINNING VALUE	\$ 19,441,575	\$ 3,462,980
NET CONTRIBUTIONS	0	15,529,660
INVESTMENT RETURN	-936,798	-487,863
ENDING VALUE	\$ 18,504,777	\$ 18,504,777
INCOME	148,753	3,965,234
CAPITAL GAINS (LOSSES)	- 1,085,551	- 4,453,097
INVESTMENT RETURN	-936,798	-487,863

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

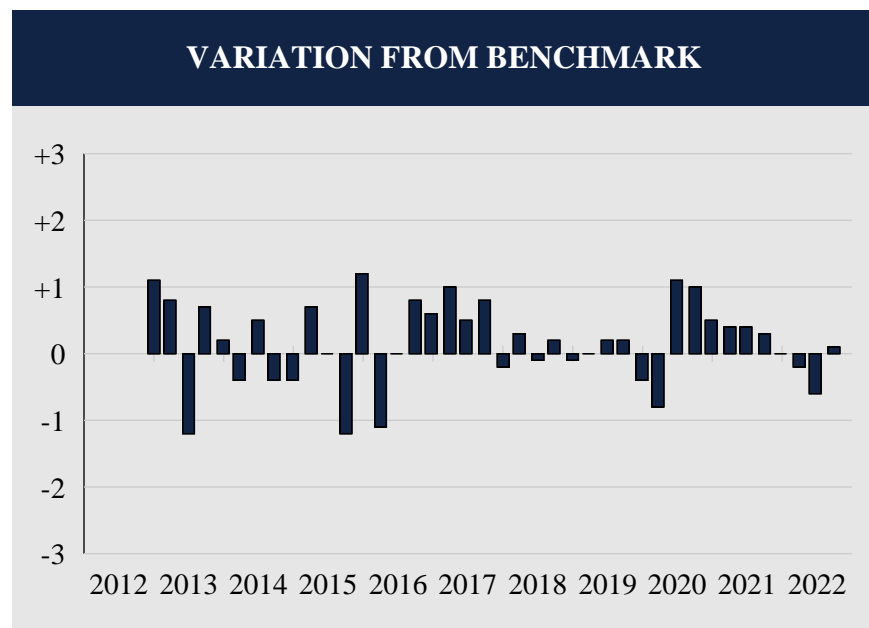


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	-9.8	-15.3	-15.3	-2.7	0.2
(RANK)	(64)	(87)	(89)	(84)	(51)	(55)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Agg	-4.8	-9.2	-14.6	-14.6	-3.3	-0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/12	1.3	0.2	1.1	1.3	0.2	1.1
3/13	0.7	-0.1	0.8	2.0	0.1	1.9
6/13	-3.5	-2.3	-1.2	-1.6	-2.2	0.6
9/13	1.3	0.6	0.7	-0.3	-1.7	1.4
12/13	0.1	-0.1	0.2	-0.2	-1.8	1.6
3/14	1.4	1.8	-0.4	1.2	0.0	1.2
6/14	2.5	2.0	0.5	3.7	2.0	1.7
9/14	-0.2	0.2	-0.4	3.5	2.2	1.3
12/14	1.4	1.8	-0.4	4.9	4.0	0.9
3/15	2.3	1.6	0.7	7.4	5.7	1.7
6/15	-1.7	-1.7	0.0	5.5	3.9	1.6
9/15	0.0	1.2	-1.2	5.6	5.2	0.4
12/15	0.6	-0.6	1.2	6.2	4.6	1.6
3/16	1.9	3.0	-1.1	8.2	7.8	0.4
6/16	2.2	2.2	0.0	10.6	10.2	0.4
9/16	1.3	0.5	0.8	12.1	10.7	1.4
12/16	-2.4	-3.0	0.6	9.5	7.4	2.1
3/17	1.8	0.8	1.0	11.4	8.3	3.1
6/17	1.9	1.4	0.5	13.5	9.9	3.6
9/17	1.6	0.8	0.8	15.4	10.8	4.6
12/17	0.2	0.4	-0.2	15.6	11.2	4.4
3/18	-1.2	-1.5	0.3	14.3	9.6	4.7
6/18	-0.3	-0.2	-0.1	13.9	9.4	4.5
9/18	0.2	0.0	0.2	14.1	9.4	4.7
12/18	1.5	1.6	-0.1	15.9	11.2	4.7
3/19	2.9	2.9	0.0	19.2	14.5	4.7
6/19	3.3	3.1	0.2	23.2	18.0	5.2
9/19	2.5	2.3	0.2	26.2	20.7	5.5
12/19	-0.2	0.2	-0.4	26.0	20.9	5.1
3/20	2.3	3.1	-0.8	28.9	24.7	4.2
6/20	4.0	2.9	1.1	34.1	28.4	5.7
9/20	1.6	0.6	1.0	36.2	29.1	7.1
12/20	1.2	0.7	0.5	37.8	30.0	7.8
3/21	-3.0	-3.4	0.4	33.7	25.6	8.1
6/21	2.2	1.8	0.4	36.7	27.9	8.8
9/21	0.4	0.1	0.3	37.2	28.0	9.2
12/21	0.0	0.0	0.0	37.3	28.0	9.3
3/22	-6.1	-5.9	-0.2	28.9	20.4	8.5
6/22	-5.3	-4.7	-0.6	22.0	14.8	7.2
9/22	-4.7	-4.8	0.1	16.3	9.3	7.0