



OPEB Trust

Performance Review
March 2023



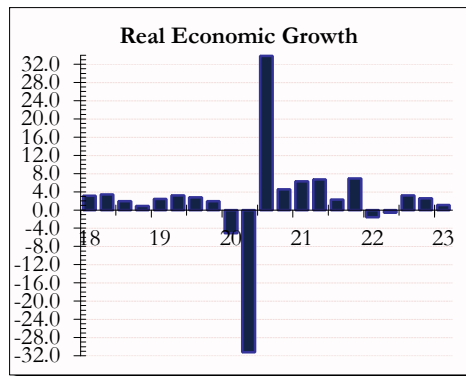
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Something For Doves and Hawks

In the first quarter, global markets experienced broad gains. The MSCI All Country World index, serving as a benchmark for global equity markets, increased by 7.4%. Additionally, the first estimate of Q1 2023 GDP from the Bureau of Economic Analysis increased at an annualized rate of 1.1%

However, despite the positive returns by domestic equity indices



and projected GDP growth, the first quarter proved to be a challenging period. The bankruptcy of Silicon Valley Bank was the major story of the quarter, marking the first substantial bank failure in over a decade. The

bank's failure was attributed to poor risk management, irresponsible underwriting, and the concentration of depositors in one industry. Analysts have viewed these problems as idiosyncratic, and the market largely shrugged, as investors concluded that the systemic risk was minimal after the federal government deposit backstop.

This incident highlights the broader issue that market participants have been facing. Regardless of one's position, there has been little difficulty in finding data or anecdotes to support either chosen

stance. The data has been contradictory, leading to difficulties in establishing a unified view of the market.

Interest rate doves, those who advocate for interest rates to be cut, point to the moderation in payroll growth, average hourly earnings, and job openings, as evidence that the Federal Reserve has done enough. Conversely, rate hawks, who believe the Federal Reserve should continue to hike rates, express concern about inflation and the tight labor market. In March, inflation rose slightly (0.1%), but the softening was mainly due to the food and energy categories, which continue to fluctuate significantly. Core inflation, which excludes food and energy, remained firm, rising by 0.4%, with the shelter category being the primary contributor to its stability.

Due to this ambiguity, the market's risk appetite has shifted daily. While some investors focus on the upside potential of a Fed policy pivot, others worry about high stock valuations. This oscillation of opinions and market pricing will continue until market participants reach a consensus on inflation, which should allow some stabilization in the market at large.

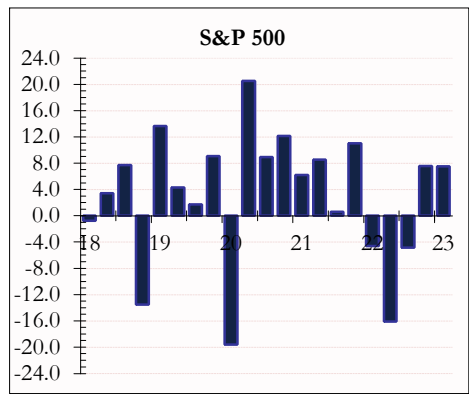
DOMESTIC EQUITIES

Positive Stress

The U.S. stock market saw positive returns in the first quarter of 2023. The Russell 3000, an index that measures the broad domestic market, increased by 7.2%, while the S&P 500, which measures the performance of large-cap companies, gained 7.5%.

The Russell Mid Cap, which covers mid-cap companies, increased by 4.1%, and the Russell 2000, which tracks small-cap companies, gained 2.7%. This was a reversal from last quarter, when small capitalization companies outperformed their larger peers.

Across all market capitalizations, growth outperformed value. This performance differential was led by the Consumer Discretionary and Information Technology sectors, which saw the highest gains.



Both increased more than 15%. The bulk of these gains were driven by the largest companies. 75% of the Russell 1000 Growth total return can be attributed to the top seven stocks by market cap: Apple,

Microsoft, Nvidia, Alphabet, Tesla, Amazon, and Meta.

On the other side of the coin, value had a tough quarter. Small-cap value was the worst performer of any of the sub-market styles. The performance drag was partly due to small-cap financials, which were impacted by the bankruptcy of Silicon Valley Bank and the subsequent fears surrounding regional banks.

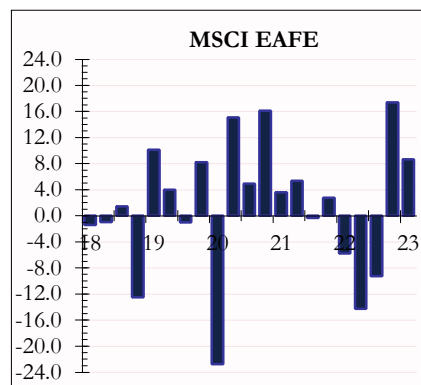
Large cap companies continue to benefit from price multiple premiums, relative to their smaller peers. As of March 31, large cap equities, using the S&P 500 as a proxy, had a trailing P/E (price to earnings multiple) of 22. Small capitalization companies, using the S&P 600 as a proxy, had a trailing P/E of 13.

INTERNATIONAL EQUITIES

Modest Movement

International markets continued to see gains in the first quarter of 2023. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, gained 7.0%.

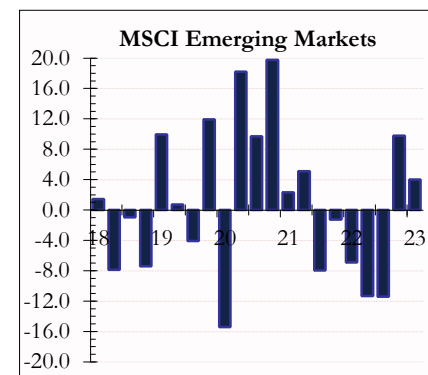
In developed markets, the MSCI EAFE index returned 8.6%.



Europe performed well with France and Germany each returning more than 14%. Overall, Europe gained 10.7%. However, developed Asian equities held the index back, only returning approximately 5%. European financials

suffered under the same stress as their American counterparts. Credit Suisse had to file for bankruptcy, in an untimely end to a preeminent firm.

Emerging markets saw more modest gains of 4.0%. Mexico and Taiwan were the standout performers with gains of 20.4% and 14.8%, respectively. China, the index's largest country by weighting, also helped the index's performance, gaining



4.7%. Although U.S.-China relations have tensed over the last few

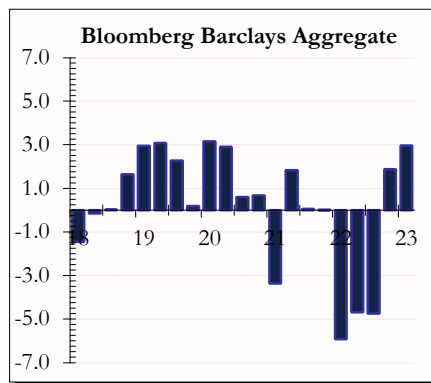
months, optimism around the re-opening of the economy and easing of the regulatory regime on the technology sector buoyed the overall market. India ended the quarter in negative territory as foreign investors fled due to concerns over economic growth and accounting concerns at one of the country's larger firms.

In a continuation from what was seen in domestic markets, Growth equities outpaced their Value peers across the broad universe, although the outperformance was much more pronounced in developed countries relative to emerging countries. The outperformance of Growth in developed markets was 4.9%, compared to 0.1% in Emerging Markets.

BOND MARKET

Income-ing

During the first quarter of 2023, fixed income markets delivered solid returns. The Bloomberg U.S. Aggregate Bond Index gained 3.0%, matching the performance of its international counterpart, the Bloomberg Global Aggregate index.



The yield on the 10-year U.S. Treasury declined to 3.5% by the end of March. Longer-term Treasuries outperformed shorter-term Treasuries as the yield curve flattened. Market participants are still watching the yield curve closely as near-

term rates remain at levels much higher than those seen at the long end. The yield curve has not been this inverted in decades.

Mortgage-backed securities (MBS) underperformed by 50 basis points on a duration-adjusted basis, with a return of 2.5%. Payment stress has been isolated in the commercial space, primarily in the office sector. Fixed rate mortgage payers are in a much better position than their floating rate counterparts.

The Bloomberg Barclays High Yield Index gained 3.6%. Defaults are still at near-historical lows as companies have had little problem making payments. However, the CCC credit tier underperformed the more credit-worthy tiers (BB & B) as it reacted poorly to the banking-induced market volatility.

CASH EQUIVALENTS

Cash is King

The three-month T-Bill returned 0.47% for the third quarter. This is the 60th quarter in a row that its return has been less than 75 basis points. Three-month treasury bills are now yielding 4.85%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.1%	2.6%
Unemployment	3.5%	3.5%
CPI All Items Year/Year	5.0%	6.5%
Fed Funds Rate	4.7%	4.1%
Industrial Capacity Utilization	79.8%	78.9%
U.S. Dollars per Euro	1.09	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	7.18	-8.58
S&P 500	7.50	-7.73
Russell Midcap	4.06	-8.78
Russell 2000	2.74	-11.61
MSCI EAFE	8.62	-0.86
MSCI Emg. Markets	4.02	-10.30
NCREIF ODCE	-3.16	-3.08
U.S. Aggregate	2.97	-4.78
90 Day T-bills	0.47	0.83

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.4	7.5	1.0
MC	9.1	4.1	1.3
SC	6.1	2.7	-0.7

Trailing Year	Quarter		
	GRO	COR	VAL
LC	-10.9	-8.4	-5.9
MC	-8.5	-8.8	-9.2
SC	-10.6	-11.6	-13.0

Market Summary

- Equity markets rise
- Growth outpaces value
- Silicon Valley Bank fails
- Federal Reserve continues to hike
- Inflation softens

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$111,411,304, representing an increase of \$4,393,644 from the December quarter's ending value of \$107,017,660. Last quarter, the Fund posted withdrawals totaling \$75,779, which partially offset the portfolio's net investment return of \$4,469,423. Income receipts totaling \$303,988 plus net realized and unrealized capital gains of \$4,165,435 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 4.3%, which was 0.2% above the Manager Shadow Index's return of 4.1% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -5.7%, which was 0.3% below the benchmark's -5.4% return, ranking in the 74th percentile. Since March 2013, the portfolio returned 7.9% annualized and ranked in the 13th percentile. The Manager Shadow Index returned an annualized 7.2% over the same period.

Diversified Assets

For the first quarter, the diversified assets segment gained 3.4%, which was 2.3% above the HFRI FOF Composite's return of 1.1%. Over the trailing year, this segment returned -5.8%, which was 4.3% below the benchmark's -1.5% performance.

Equity

For the first quarter, the equity segment returned 5.3%, which was 2.1% below the MSCI All Country World index's return of 7.4% and ranked in the 66th percentile of the Global Equity universe. Over the trailing year, this segment returned -7.4%, which was 0.4% below the benchmark's -7.0% return, and ranked in the 71st percentile. Since March 2013, this component returned 9.8% on an annualized basis and ranked in the 29th percentile. The MSCI All Country World returned an annualized 8.6% over the same time frame.

Real Assets

In the first quarter, the real assets component returned 0.2%, which was 3.4% better than the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, this component returned 2.5%, which was 5.6% better than the benchmark's -3.1% return. Since March 2013, this component returned 6.9% annualized, while the NCREIF NFI-ODCE Index returned an annualized 9.4% over the same time frame.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned -5.2%, which was 0.4% below the benchmark's -4.8% return, ranking in the 90th percentile. Since March 2013, this component returned 1.8% per annum and ranked in the 37th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% during the same period.

ASSET ALLOCATION

At the end of the first quarter, diversified assets comprised 4.6% of the total portfolio (\$5.1 million), while equities totaled 70.7% (\$78.7 million). The account's real assets segment was valued at \$12.5 million, representing 11.2% of the portfolio, while the fixed income component's \$13.4 million totaled 12.0%. The remaining 1.6% was comprised of cash & equivalents (\$1.8 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.3	6.5	-5.7	13.4	7.1	7.9
<i>PUBLIC FUND RANK</i>	(47)	(21)	(74)	(5)	(15)	(13)
Total Portfolio - Net	4.1	5.9	-6.3	12.6	6.4	7.2
Manager Shadow	4.1	5.7	-5.4	12.2	5.8	7.2
Diversified Assets - Gross	3.4	4.6	-5.8	11.9	5.0	----
HFRI FOF	1.1	2.5	-1.5	7.3	3.2	3.3
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0
DJCS HF Index	0.2	1.4	-0.9	8.6	4.3	3.9
Equity - Gross	5.3	9.2	-7.4	17.3	8.4	9.8
<i>GLOBAL EQUITY RANK</i>	(66)	(59)	(71)	(34)	(39)	(29)
MSCI ACWI	7.4	10.1	-7.0	15.9	7.5	8.6
Real Assets - Gross	0.2	-0.1	2.5	7.9	6.5	6.9
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.4
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8
BLP Commodity	-5.4	-7.2	-12.5	20.8	5.4	-1.7
Fixed Income - Gross	3.0	0.0	-5.2	-1.8	1.3	1.8
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(90)	(45)	(46)	(37)
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4
BBC Multiverse	3.0	0.6	-7.9	-3.1	-1.2	0.2

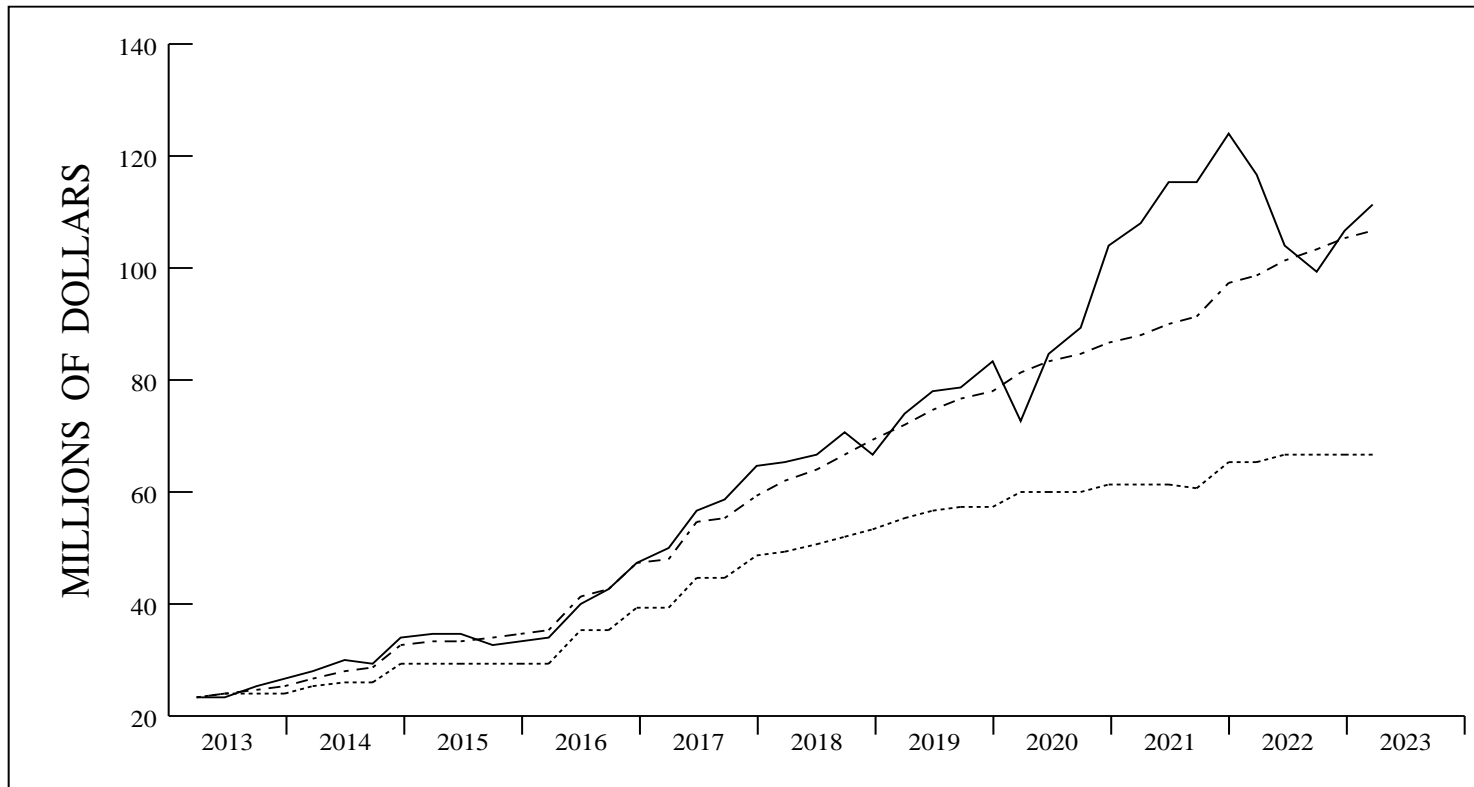
ASSET ALLOCATION

Diversified	4.6%	\$ 5,081,033
Equity	70.7%	78,727,310
Real Assets	11.2%	12,457,642
Fixed Income	12.0%	13,388,745
Cash	1.6%	1,756,574
Total Portfolio	100.0%	\$ 111,411,304

INVESTMENT RETURN

Market Value 12/2022	\$ 107,017,660
Contribs / Withdrawals	- 75,779
Income	303,988
Capital Gains / Losses	4,165,435
Market Value 3/2023	\$ 111,411,304

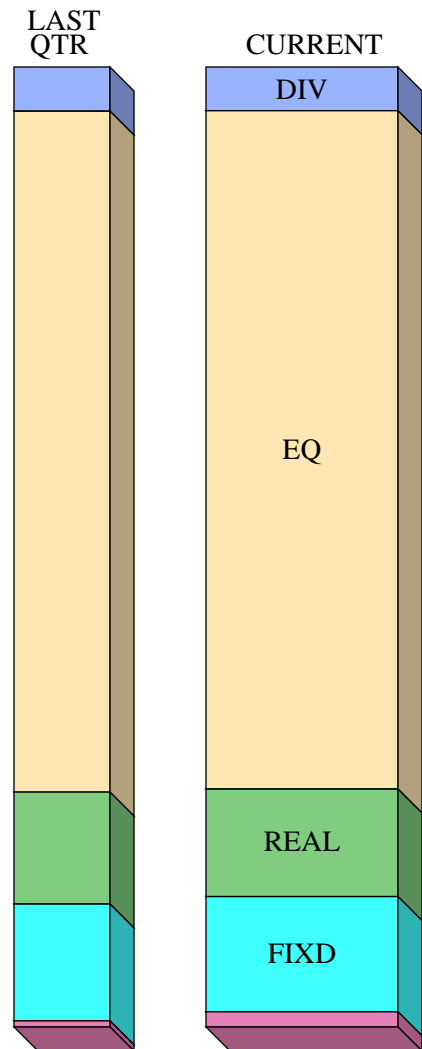
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

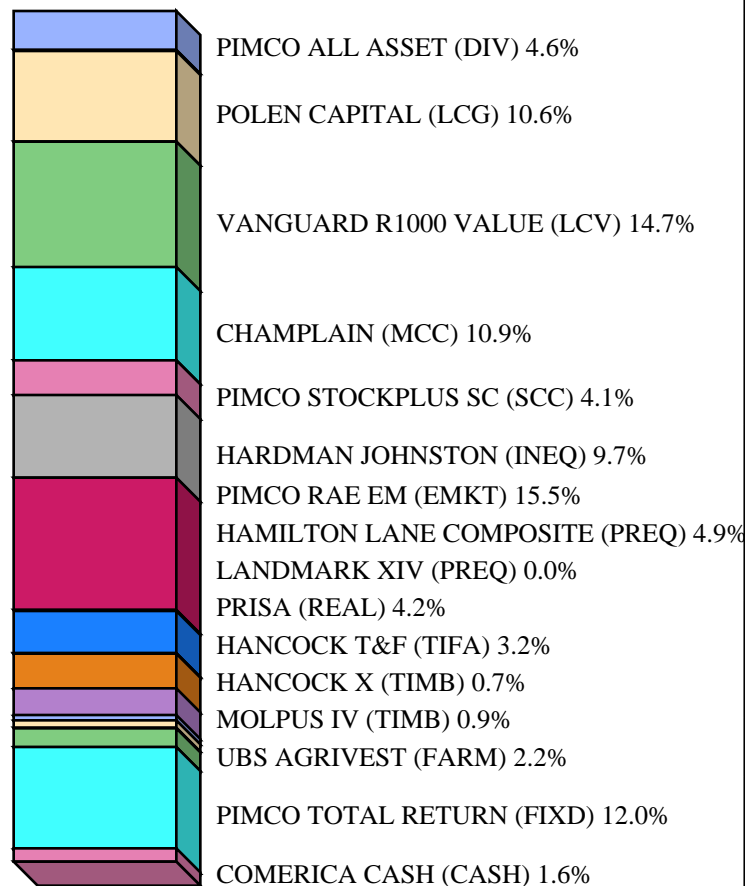
VALUE ASSUMING
 6.75% RETURN \$ 107,161,942

	LAST QUARTER	PERIOD 3/13 - 3/23
BEGINNING VALUE	\$ 107,017,660	\$ 23,539,449
NET CONTRIBUTIONS	- 75,779	43,702,716
<u>INVESTMENT RETURN</u>	<u>4,469,423</u>	<u>44,169,139</u>
ENDING VALUE	\$ 111,411,304	\$ 111,411,304
INCOME	303,988	16,163,330
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,165,435</u>	<u>28,005,809</u>
INVESTMENT RETURN	4,469,423	44,169,139



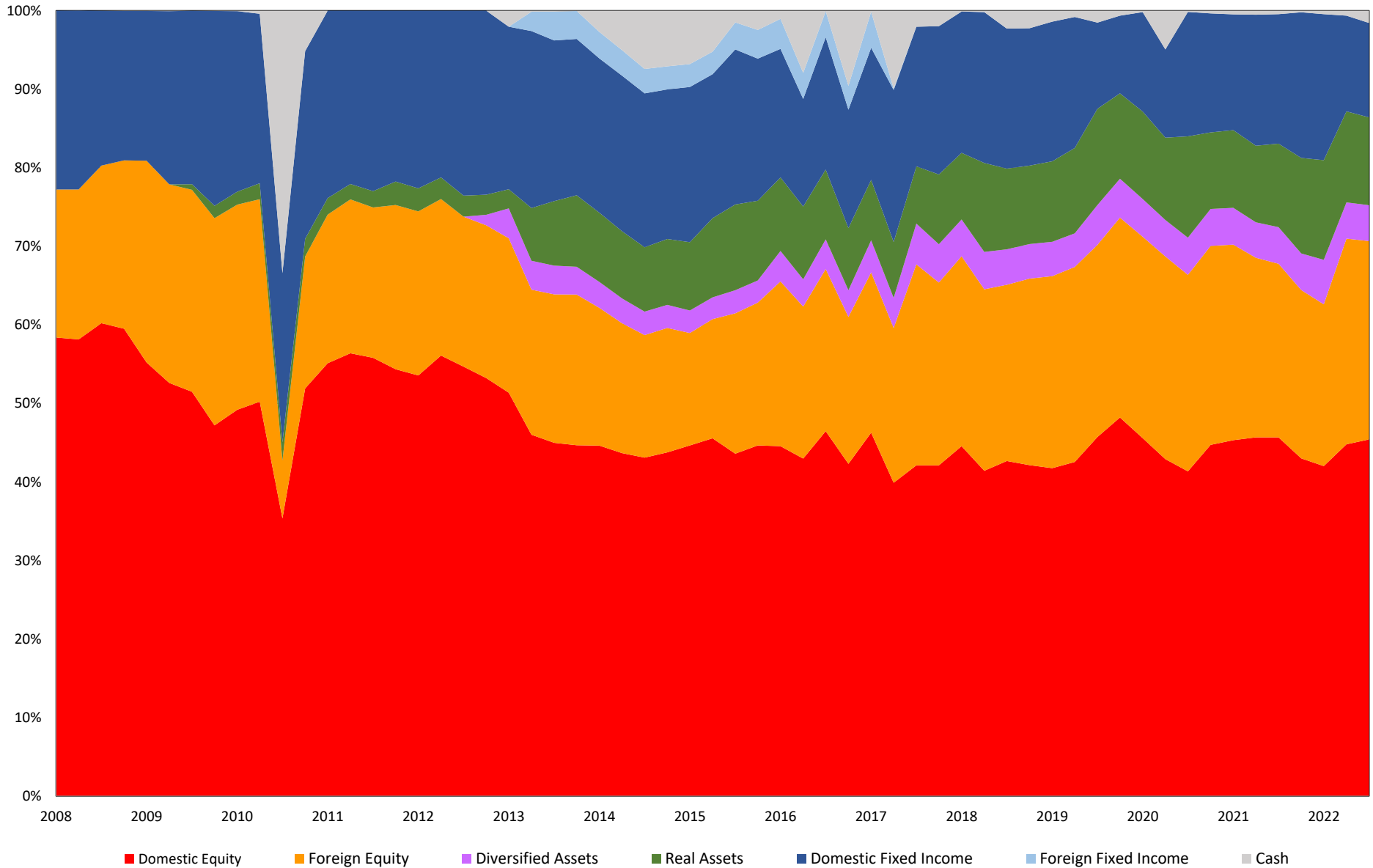
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 5,081,033	4.6%	5.0%	-0.4%
■ EQUITY	78,727,310	70.7%	70.0%	0.7%
■ REAL ASSETS	12,457,642	11.2%	15.0%	-3.8%
■ FIXED INCOME	13,388,745	12.0%	10.0%	2.0%
■ CASH & EQUIVALENT	1,756,574	1.6%	0.0%	1.6%
<hr/> TOTAL FUND	<hr/> \$ 111,411,304	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$5,081,033	4.6	5.0
Polen Capital (LCG)	\$11,850,136	10.6	10.0
Vanguard R1000 Value (LCV)	\$16,426,364	14.7	15.0
Champlain (MCC)	\$12,188,030	10.9	10.0
PIMCO StockPlus SC (SCC)	\$4,597,719	4.1	5.0
Hardman Johnston (INEQ)	\$10,839,024	9.7	10.0
PIMCO RAE EM (EMKT)	\$17,284,409	15.5	15.0
Hamilton Lane Composite (PREQ)	\$5,504,669	4.9	5.0
Landmark XIV (PREQ)	\$36,959	0.0	0.0
PRISA (REAL)	\$4,656,262	4.2	5.0
Hancock T&F (TIFA)	\$3,603,971	3.2	5.0
Hancock X (TIMB)	\$767,831	0.7	1.1
Molpus IV (TIMB)	\$963,255	0.9	1.4
UBS AgriVest (FARM)	\$2,466,323	2.2	2.5
PIMCO Total Return (FIXD)	\$13,388,745	12.0	10.0
Comerica Cash (CASH)	\$1,756,574	1.6	0.0
Total Portfolio	\$111,411,304	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)	4.3 (47)	6.5 (21)	-5.7 (74)	13.4 (5)	7.1 (15)	7.9 (13)	7.8 ----	09/08
<i>Manager Shadow</i>		<i>4.1 ----</i>	<i>5.7 ----</i>	<i>-5.4 ----</i>	<i>12.2 ----</i>	<i>5.8 ----</i>	<i>7.2 ----</i>	<i>7.6 ----</i>	<i>09/08</i>
PIMCO All Asset	(GTAA)	3.4 (84)	4.6 (61)	-5.8 (43)	11.9 (39)	5.0 (57)	---- ----	5.1 (63)	09/13
<i>60 S&P / 40 Agg</i>		<i>5.7 ----</i>	<i>6.1 ----</i>	<i>-6.3 ----</i>	<i>9.9 ----</i>	<i>7.3 ----</i>	<i>8.0 ----</i>	<i>8.0 ----</i>	<i>09/13</i>
Polen Capital	(LC Growth)	14.2 (33)	7.7 (86)	-17.8 (94)	11.3 (93)	12.0 (45)	14.2 (30)	13.7 ----	06/11
<i>Russell 1000G</i>		<i>14.4 ----</i>	<i>12.7 ----</i>	<i>-10.9 ----</i>	<i>18.6 ----</i>	<i>13.7 ----</i>	<i>14.6 ----</i>	<i>14.2 ----</i>	<i>06/11</i>
Vanguard R1000 Value	(LC Value)	1.0 (46)	7.2 (52)	-5.9 (70)	17.9 (74)	7.5 (79)	---- ----	9.0 (86)	03/16
<i>Russell 1000V</i>		<i>1.0 ----</i>	<i>7.2 ----</i>	<i>-5.9 ----</i>	<i>17.9 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>9.0 ----</i>	<i>03/16</i>
Champlain	(MC Core)	5.6 (29)	8.9 (68)	-12.1 (92)	17.0 (88)	10.5 (27)	13.0 (9)	14.9 ----	09/11
<i>Russell Mid</i>		<i>4.1 ----</i>	<i>9.7 ----</i>	<i>-8.8 ----</i>	<i>19.2 ----</i>	<i>8.0 ----</i>	<i>10.0 ----</i>	<i>12.5 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	2.7 (73)	6.5 (79)	-13.9 (93)	18.3 (83)	4.2 (93)	8.5 (88)	12.5 ----	09/11
<i>Russell 2000</i>		<i>2.7 ----</i>	<i>6.8 ----</i>	<i>-11.6 ----</i>	<i>17.5 ----</i>	<i>4.7 ----</i>	<i>8.0 ----</i>	<i>10.8 ----</i>	<i>09/11</i>
Hardman Johnston	(Intl Eq)	9.1 (33)	14.0 (36)	-1.4 (38)	14.0 (45)	6.0 (17)	8.1 (15)	9.3 ----	09/11
<i>MSCI EAFE</i>		<i>8.6 ----</i>	<i>15.7 ----</i>	<i>-0.9 ----</i>	<i>13.5 ----</i>	<i>4.0 ----</i>	<i>5.5 ----</i>	<i>7.1 ----</i>	<i>09/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.3 (64)	12.5 (5)	-2.2 (14)	18.6 (15)	1.8 (32)	4.0 (33)	5.3 ----	09/11
<i>MSCI Emg Mkts</i>		<i>4.0 ----</i>	<i>1.2 ----</i>	<i>-10.3 ----</i>	<i>8.2 ----</i>	<i>-0.5 ----</i>	<i>2.4 ----</i>	<i>3.8 ----</i>	<i>09/11</i>
Hamilton Lane Composite		0.0 ----	3.8 ----	-0.6 ----	26.5 ----	17.2 ----	---- ----	19.3 ----	09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	<i>14.3 ----</i>	<i>14.1 ----</i>	<i>09/13</i>
Landmark XIV		0.0 ----	-0.9 ----	-1.1 ----	4.4 ----	5.6 ----	5.9 ----	13.6 ----	06/10
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.4 ----</i>	<i>-4.6 ----</i>	<i>22.7 ----</i>	<i>15.2 ----</i>	<i>14.3 ----</i>	<i>14.7 ----</i>	<i>06/10</i>
PRISA		-1.5 ----	-7.0 ----	-1.7 ----	8.9 ----	8.1 ----	---- ----	9.4 ----	03/14
<i>NCREIF ODCE</i>		<i>-3.2 ----</i>	<i>-7.5 ----</i>	<i>-3.1 ----</i>	<i>8.4 ----</i>	<i>7.5 ----</i>	<i>9.4 ----</i>	<i>9.0 ----</i>	<i>03/14</i>
Hancock T&F		0.7 ----	1.3 ----	1.2 ----	6.6 ----	6.3 ----	---- ----	6.3 ----	03/18
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.5 ----</i>	<i>03/18</i>
Hancock X		0.0 ----	7.3 ----	9.2 ----	9.6 ----	6.0 ----	6.1 ----	9.6 ----	06/10
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>5.3 ----</i>	<i>06/10</i>
Molpus IV		0.3 ----	11.1 ----	11.7 ----	9.1 ----	5.5 ----	---- ----	4.7 ----	09/15
<i>NCREIF Timber</i>		<i>1.8 ----</i>	<i>9.3 ----</i>	<i>11.3 ----</i>	<i>8.1 ----</i>	<i>5.5 ----</i>	<i>5.8 ----</i>	<i>4.9 ----</i>	<i>09/15</i>
UBS AgriVest		2.7 ----	5.7 ----	8.0 ----	7.6 ----	6.4 ----	---- ----	6.4 ----	03/14
<i>NCREIF Farmland</i>		<i>2.1 ----</i>	<i>7.5 ----</i>	<i>9.1 ----</i>	<i>7.6 ----</i>	<i>6.6 ----</i>	<i>8.5 ----</i>	<i>7.5 ----</i>	<i>03/14</i>
PIMCO Total Return	(Core Fixed)	3.0 (69)	0.0 (44)	-5.3 (94)	-1.8 (45)	1.3 (51)	1.8 (44)	2.6 ----	06/11
<i>Aggregate Index</i>		<i>3.0 ----</i>	<i>-0.1 ----</i>	<i>-4.8 ----</i>	<i>-2.8 ----</i>	<i>0.9 ----</i>	<i>1.4 ----</i>	<i>1.9 ----</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	4.1	5.9	-6.3	12.6	6.4	7.2	7.2	09/08
<i>Manager Shadow</i>	<i>4.1</i>	<i>5.7</i>	<i>-5.4</i>	<i>12.2</i>	<i>5.8</i>	<i>7.2</i>	<i>7.6</i>	<i>09/08</i>
PIMCO All Asset	3.2	3.9	-6.7	10.9	4.0	----	4.1	09/13
<i>60 S&P / 40 Agg</i>	<i>5.7</i>	<i>6.1</i>	<i>-6.3</i>	<i>9.9</i>	<i>7.3</i>	<i>8.0</i>	<i>8.0</i>	<i>09/13</i>
Polen Capital	14.1	7.3	-18.3	10.7	11.4	13.6	13.2	06/11
<i>Russell 1000G</i>	<i>14.4</i>	<i>12.7</i>	<i>-10.9</i>	<i>18.6</i>	<i>13.7</i>	<i>14.6</i>	<i>14.2</i>	<i>06/11</i>
Vanguard R1000 Value	1.0	7.1	-6.0	17.9	7.4	----	8.9	03/16
<i>Russell 1000V</i>	<i>1.0</i>	<i>7.2</i>	<i>-5.9</i>	<i>17.9</i>	<i>7.5</i>	<i>9.1</i>	<i>9.0</i>	<i>03/16</i>
Champlain	5.4	8.2	-12.9	16.1	9.6	12.1	13.9	09/11
<i>Russell Mid</i>	<i>4.1</i>	<i>9.7</i>	<i>-8.8</i>	<i>19.2</i>	<i>8.0</i>	<i>10.0</i>	<i>12.5</i>	<i>09/11</i>
PIMCO StockPlus SC	2.5	5.9	-14.4	17.5	3.5	7.7	11.7	09/11
<i>Russell 2000</i>	<i>2.7</i>	<i>6.8</i>	<i>-11.6</i>	<i>17.5</i>	<i>4.7</i>	<i>8.0</i>	<i>10.8</i>	<i>09/11</i>
Hardman Johnston	8.9	13.3	-2.2	13.2	5.7	7.6	8.8	09/11
<i>MSCI EAFE</i>	<i>8.6</i>	<i>15.7</i>	<i>-0.9</i>	<i>13.5</i>	<i>4.0</i>	<i>5.5</i>	<i>7.1</i>	<i>09/11</i>
PIMCO RAE EM	4.1	11.9	-2.9	17.7	1.0	3.2	4.5	09/11
<i>MSCI Emg Mkts</i>	<i>4.0</i>	<i>1.2</i>	<i>-10.3</i>	<i>8.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>3.8</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	2.9	-1.3	23.0	14.3	----	15.5	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.1</i>	<i>09/13</i>
Landmark XIV	0.0	-1.4	-1.9	3.4	4.0	4.1	9.6	06/10
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.4</i>	<i>-4.6</i>	<i>22.7</i>	<i>15.2</i>	<i>14.3</i>	<i>14.7</i>	<i>06/10</i>
PRISA	-1.8	-7.6	-2.7	7.9	7.1	----	8.4	03/14
<i>NCREIF ODCE</i>	<i>-3.2</i>	<i>-7.5</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>9.4</i>	<i>9.0</i>	<i>03/14</i>
Hancock T&F	0.5	0.5	0.2	5.5	5.4	----	5.4	03/18
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>5.5</i>	<i>03/18</i>
Hancock X	0.0	6.7	8.3	8.5	5.0	5.3	8.5	06/10
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>5.3</i>	<i>06/10</i>
Molpus IV	0.0	10.3	10.7	8.1	4.5	----	3.6	09/15
<i>NCREIF Timber</i>	<i>1.8</i>	<i>9.3</i>	<i>11.3</i>	<i>8.1</i>	<i>5.5</i>	<i>5.8</i>	<i>4.9</i>	<i>09/15</i>
UBS AgriVest	2.5	4.9	6.9	6.5	5.3	----	5.3	03/14
<i>NCREIF Farmland</i>	<i>2.1</i>	<i>7.5</i>	<i>9.1</i>	<i>7.6</i>	<i>6.6</i>	<i>8.5</i>	<i>7.5</i>	<i>03/14</i>
PIMCO Total Return	2.9	-0.3	-5.7	-2.2	0.9	1.3	2.1	06/11
<i>Aggregate Index</i>	<i>3.0</i>	<i>-0.1</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.9</i>	<i>1.4</i>	<i>1.9</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)	7.3 (13)	2.1 (13)	-14.8 (77)	5.5 (9)	6.3 (9)	8.1 (9)	7.6 ---- 09/08
<i>Manager Shadow</i>		<i>6.6 ----</i>	<i>1.5 ----</i>	<i>-13.2 ----</i>	<i>4.0 ----</i>	<i>4.9 ----</i>	<i>7.4 ----</i>	<i>7.4 ---- 09/08</i>
PIMCO All Asset	(GTAA)	7.5 (42)	1.1 (43)	-10.7 (17)	4.5 (17)	4.4 (48)	---- ----	4.8 (63) 09/13
<i>60 S&P / 40 Agg</i>		<i>5.4 ----</i>	<i>0.4 ----</i>	<i>-15.8 ----</i>	<i>3.8 ----</i>	<i>6.0 ----</i>	<i>8.1 ----</i>	<i>7.6 ---- 09/13</i>
Polen Capital	(LC Growth)	-0.5 (89)	-5.7 (92)	-37.7 (91)	1.7 (92)	9.8 (55)	13.3 (45)	12.7 ---- 06/11
<i>Russell 1000G</i>		<i>2.2 ----</i>	<i>-1.5 ----</i>	<i>-29.1 ----</i>	<i>7.8 ----</i>	<i>11.0 ----</i>	<i>14.1 ----</i>	<i>13.2 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	12.4 (56)	6.1 (54)	-7.5 (68)	6.0 (85)	6.7 (83)	---- ----	9.2 (63) 03/16
<i>Russell 1000V</i>		<i>12.4 ----</i>	<i>6.1 ----</i>	<i>-7.5 ----</i>	<i>6.0 ----</i>	<i>6.7 ----</i>	<i>10.3 ----</i>	<i>9.2 ---- 03/16</i>
Champlain	(MC Core)	7.4 (95)	3.1 (80)	-25.7 (99)	6.9 (60)	10.4 (10)	13.9 (9)	14.7 ---- 09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>5.4 ----</i>	<i>-17.3 ----</i>	<i>5.9 ----</i>	<i>7.1 ----</i>	<i>11.0 ----</i>	<i>12.4 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	7.2 (75)	3.7 (67)	-23.4 (89)	2.0 (95)	3.7 (91)	9.5 (86)	12.5 ---- 09/11
<i>Russell 2000</i>		<i>6.2 ----</i>	<i>3.9 ----</i>	<i>-20.4 ----</i>	<i>3.1 ----</i>	<i>4.1 ----</i>	<i>9.0 ----</i>	<i>10.8 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	19.7 (12)	4.5 (50)	-23.1 (78)	2.2 (37)	4.4 (16)	7.7 (19)	8.6 ---- 09/11
<i>MSCI EAFE</i>		<i>17.4 ----</i>	<i>6.5 ----</i>	<i>-14.0 ----</i>	<i>1.3 ----</i>	<i>2.0 ----</i>	<i>5.2 ----</i>	<i>6.4 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	14.9 (6)	7.9 (2)	-9.8 (12)	2.4 (26)	1.6 (26)	3.3 (42)	5.0 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>9.8 ----</i>	<i>-2.7 ----</i>	<i>-19.7 ----</i>	<i>-2.3 ----</i>	<i>-1.0 ----</i>	<i>1.8 ----</i>	<i>3.6 ---- 09/11</i>
Hamilton Lane Composite		4.1 ----	3.8 ----	-0.2 ----	23.2 ----	18.3 ----	---- ----	19.9 ---- 09/13
<i>Cambridge PE</i>		<i>0.6 ----</i>	<i>0.4 ----</i>	<i>-5.0 ----</i>	<i>18.4 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>14.5 ---- 09/13</i>
Landmark XIV		1.5 ----	-0.9 ----	-1.2 ----	6.6 ----	5.5 ----	5.9 ----	13.9 ---- 06/10
<i>Cambridge PE</i>		<i>0.6 ----</i>	<i>0.4 ----</i>	<i>-5.0 ----</i>	<i>18.4 ----</i>	<i>15.8 ----</i>	<i>14.8 ----</i>	<i>15.0 ---- 06/10</i>
PRISA		-5.7 ----	-5.5 ----	6.6 ----	10.1 ----	9.0 ----	---- ----	9.9 ---- 03/14
<i>NCREIF ODCE</i>		<i>-5.0 ----</i>	<i>-4.5 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>8.7 ----</i>	<i>10.1 ----</i>	<i>9.7 ---- 03/14</i>
Hancock T&F		2.2 ----	0.6 ----	2.7 ----	5.0 ----	---- ----	---- ----	6.5 ---- 03/18
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.5 ---- 03/18</i>
Hancock X		9.1 ----	7.3 ----	12.0 ----	7.5 ----	6.1 ----	6.0 ----	9.8 ---- 06/10
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>5.3 ---- 06/10</i>
Molpus IV		10.5 ----	10.8 ----	11.8 ----	8.9 ----	5.4 ----	---- ----	4.8 ---- 09/15
<i>NCREIF Timber</i>		<i>4.9 ----</i>	<i>7.4 ----</i>	<i>12.9 ----</i>	<i>7.5 ----</i>	<i>5.4 ----</i>	<i>5.8 ----</i>	<i>4.8 ---- 09/15</i>
UBS AgriVest		1.6 ----	2.9 ----	7.1 ----	7.1 ----	6.1 ----	---- ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>3.3 ----</i>	<i>5.3 ----</i>	<i>9.6 ----</i>	<i>6.8 ----</i>	<i>6.4 ----</i>	<i>8.8 ----</i>	<i>7.5 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	1.9 (32)	-2.9 (45)	-13.7 (86)	-2.0 (32)	0.5 (43)	1.6 (34)	2.4 ---- 06/11
<i>Aggregate Index</i>		<i>1.9 ----</i>	<i>-3.0 ----</i>	<i>-13.0 ----</i>	<i>-2.7 ----</i>	<i>0.0 ----</i>	<i>1.1 ----</i>	<i>1.7 ---- 06/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-2.3	0.5	2.0	-2.3
Polen Capital	Russell 1000G	-0.2	-6.9	-7.3	-1.7
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.0	0.0
Champlain	Russell Mid	1.5	-3.3	-2.2	2.5
PIMCO StockPlus SC	Russell 2000	0.0	-2.3	0.8	-0.5
Hardman Johnston	MSCI EAFE	0.5	-0.5	0.5	2.0
PIMCO RAE EM	MSCI Emg Mkts	0.3	8.1	10.4	2.3
Hamilton Lane Composite	Cambridge PE	0.0	4.0	3.8	2.0
Landmark XIV	Cambridge PE	0.0	3.5	-18.3	-9.6
PRISA	NCREIF ODCE	1.7	1.4	0.5	0.6
Hancock T&F	NCREIF Timber	-1.1	-10.1	-1.5	0.8
Hancock X	NCREIF Timber	-1.8	-2.1	1.5	0.5
Molpus IV	NCREIF Timber	-1.5	0.4	1.0	0.0
UBS AgriVest	NCREIF Farmland	0.6	-1.1	0.0	-0.2
PIMCO Total Return	Aggregate Index	0.0	-0.5	1.0	0.4
Total Portfolio	Manager Shadow	0.2	-0.3	1.2	1.3

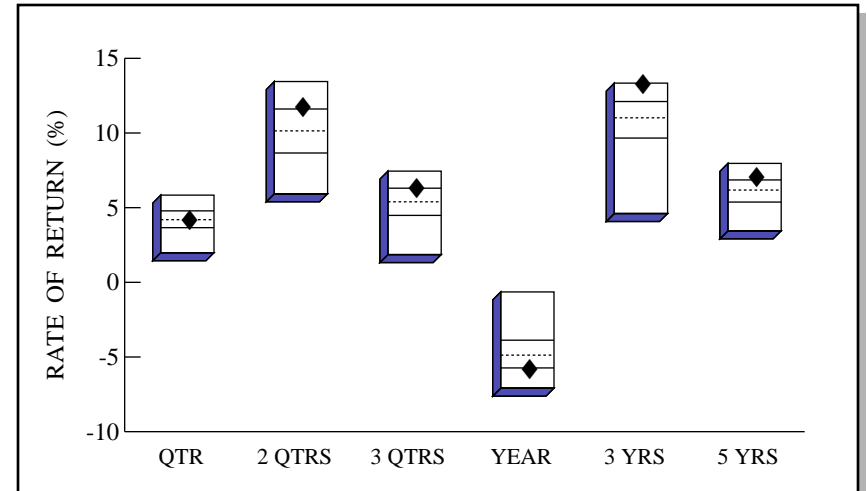
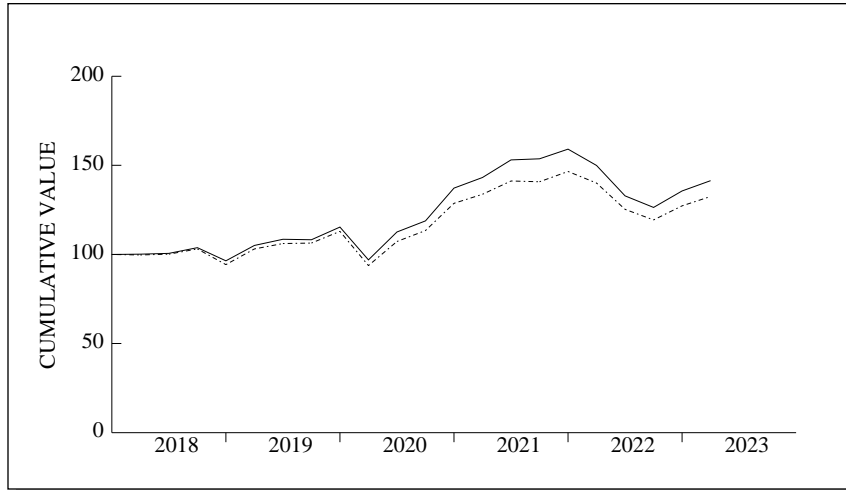
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-1.72	0.350	0.37	-0.39	80.2	94.1
Polen Capital <i>Russell 1000G</i>	-1.55	0.500	0.59	-0.32	97.6	105.1
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.44	1.53	100.1	99.9
Champlain <i>Russell Mid</i>	2.93	0.550	0.54	0.37	102.0	90.4
PIMCO StockPlus SC <i>Russell 2000</i>	-0.44	0.600	0.27	0.14	109.5	108.9
Hardman Johnston <i>MSCI EAFE</i>	2.05	0.650	0.33	0.33	123.2	109.4
PIMCO RAE EM <i>MSCI Emg Mkts</i>	3.23	0.600	0.17	0.39	117.7	100.9
Hamilton Lane Composite <i>Cambridge PE</i>	4.40	0.550	1.41	0.30	99.8	53.1
Landmark XIV <i>Cambridge PE</i>	5.53	0.450	0.45	-0.59	19.8	----
PRISA <i>NCREIF ODCE</i>	0.93	0.650	1.22	0.48	103.5	87.5
Hancock T&F <i>NCREIF Timber</i>	5.45	0.550	0.95	0.14	109.6	----
Hancock X <i>NCREIF Timber</i>	0.11	0.500	0.84	0.12	108.4	0.0
Molpus IV <i>NCREIF Timber</i>	-8.62	0.400	0.50	0.05	99.8	----
UBS AgriVest <i>NCREIF Farmland</i>	2.18	0.600	2.65	-0.10	93.0	----
PIMCO Total Return <i>Aggregate Index</i>	0.40	0.700	0.10	0.48	111.5	102.7

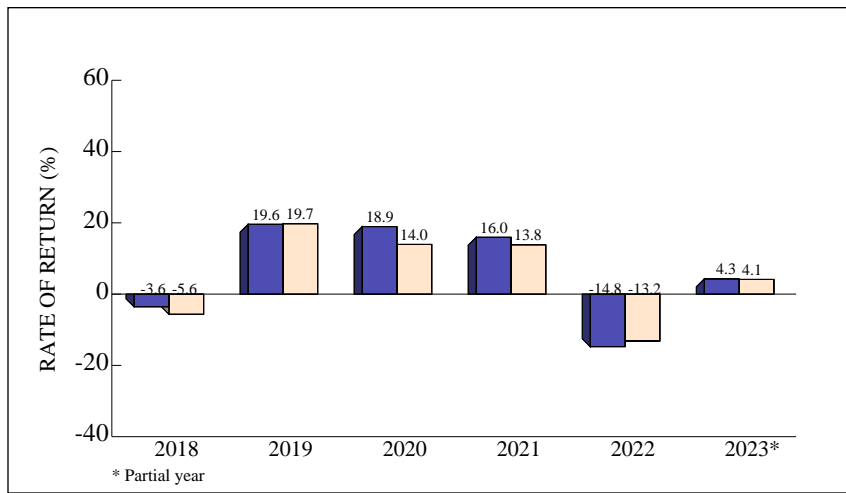
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2022	Net Cashflow	Net Investment Return	Market Value March 31st, 2023
PIMCO All Asset (DIV)	3.4	4,923,214	0	157,819	5,081,033
Polen Capital (LCG)	14.2	10,166,113	236,577	1,447,446	11,850,136
Vanguard R1000 Value (LCV)	1.0	16,264,217	0	162,147	16,426,364
Champlain (MCC)	5.6	11,561,369	0	626,661	12,188,030
PIMCO StockPlus SC (SCC)	2.7	4,486,090	0	111,629	4,597,719
Hardman Johnston (INEQ)	9.1	8,481,175	1,586,450	771,399	10,839,024
PIMCO RAE EM (EMKT)	4.3	19,488,160	-3,000,000	796,249	17,284,409
Hamilton Lane Composite (PREQ)	0.0	5,424,845	79,824	0	5,504,669
Landmark XIV (PREQ)	0.0	38,933	-1,974	0	36,959
PRISA (REAL)	-1.5	4,739,671	-11,248	-72,161	4,656,262
Hancock T&F (TIFA)	0.7	3,587,109	0	16,862	3,603,971
Hancock X (TIMB)	0.0	767,831	0	0	767,831
Molpus IV (TIMB)	0.3	984,384	-21,509	380	963,255
UBS AgriVest (FARM)	2.7	2,407,277	-5,958	65,004	2,466,323
PIMCO Total Return (FIXD)	3.0	13,009,439	0	379,306	13,388,745
Comerica Cash (CASH)	---	687,833	1,062,059	6,682	1,756,574
Total Portfolio	4.3	107,017,660	-75,779	4,469,423	111,411,304

TOTAL RETURN COMPARISONS



Public Fund Universe

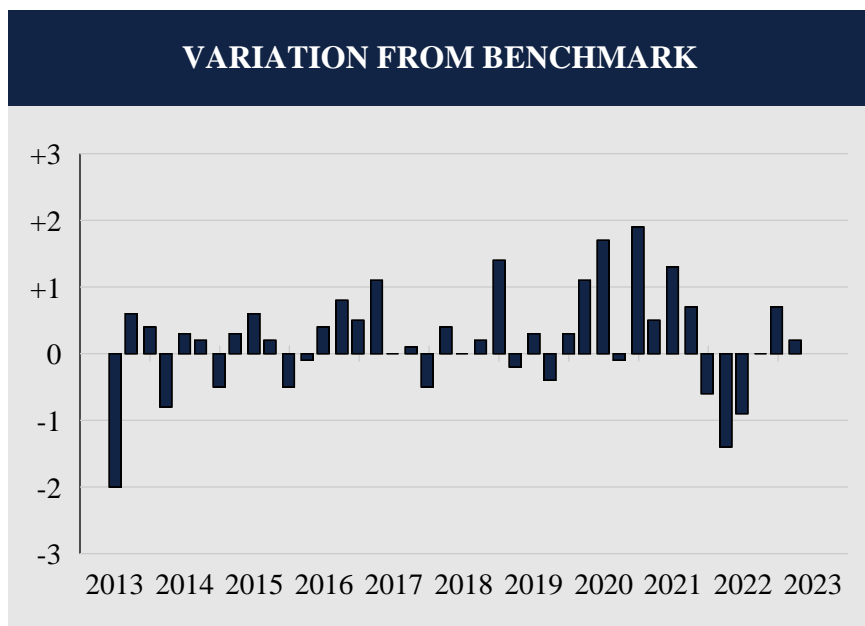


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.3	11.9	6.5	-5.7	13.4	7.1
(RANK)	(47)	(21)	(21)	(74)	(5)	(15)
5TH %ILE	5.8	13.4	7.5	-0.7	13.3	8.0
25TH %ILE	4.8	11.6	6.3	-3.9	12.1	6.9
MEDIAN	4.2	10.1	5.4	-4.9	11.0	6.2
75TH %ILE	3.7	8.7	4.5	-5.7	9.7	5.4
95TH %ILE	2.0	5.9	1.9	-7.1	4.6	3.4
<i>Shadow Idx</i>	<i>4.1</i>	<i>11.0</i>	<i>5.7</i>	<i>-5.4</i>	<i>12.2</i>	<i>5.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

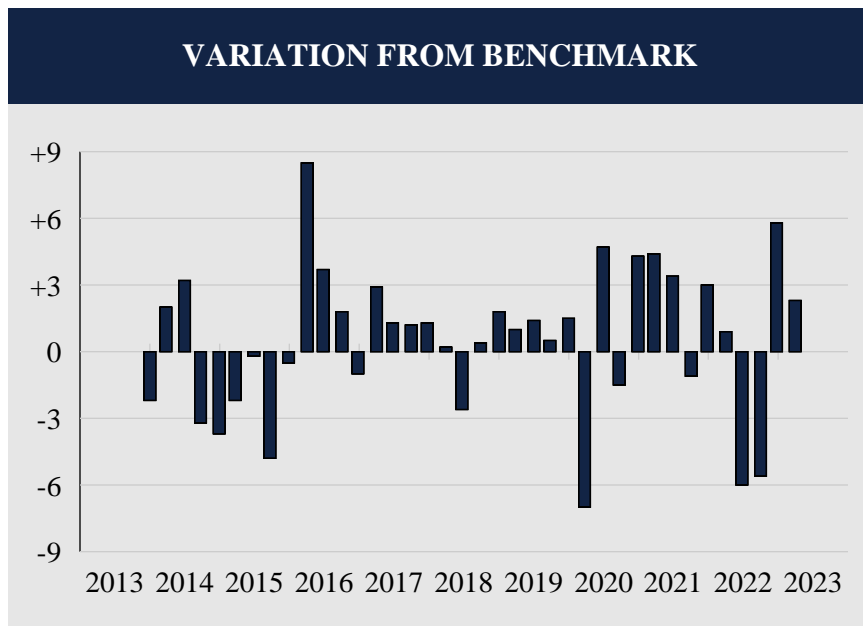


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-1.8	0.2	-2.0	-1.8	0.2	-2.0
9/13	6.4	5.8	0.6	4.5	6.0	-1.5
12/13	6.3	5.9	0.4	11.1	12.3	-1.2
3/14	1.0	1.8	-0.8	12.1	14.3	-2.2
6/14	4.2	3.9	0.3	16.8	18.7	-1.9
9/14	-1.3	-1.5	0.2	15.2	16.9	-1.7
12/14	2.3	2.8	-0.5	17.9	20.2	-2.3
3/15	2.8	2.5	0.3	21.1	23.2	-2.1
6/15	0.5	-0.1	0.6	21.7	23.1	-1.4
9/15	-5.7	-5.9	0.2	14.8	15.9	-1.1
12/15	2.4	2.9	-0.5	17.5	19.2	-1.7
3/16	1.4	1.5	-0.1	19.1	21.0	-1.9
6/16	2.4	2.0	0.4	22.0	23.5	-1.5
9/16	4.7	3.9	0.8	27.7	28.3	-0.6
12/16	1.6	1.1	0.5	29.7	29.7	0.0
3/17	5.5	4.4	1.1	36.8	35.4	1.4
6/17	3.2	3.2	0.0	41.1	39.7	1.4
9/17	3.7	3.6	0.1	46.4	44.8	1.6
12/17	3.8	4.3	-0.5	51.9	51.0	0.9
3/18	0.1	-0.3	0.4	52.1	50.6	1.5
6/18	0.5	0.5	0.0	52.9	51.3	1.6
9/18	3.2	3.0	0.2	57.8	55.8	2.0
12/18	-7.1	-8.5	1.4	46.5	42.5	4.0
3/19	9.0	9.2	-0.2	59.6	55.7	3.9
6/19	3.3	3.0	0.3	64.9	60.3	4.6
9/19	-0.2	0.2	-0.4	64.5	60.7	3.8
12/19	6.5	6.2	0.3	75.2	70.6	4.6
3/20	-15.9	-17.0	1.1	47.4	41.6	5.8
6/20	16.1	14.4	1.7	71.0	62.0	9.0
9/20	5.6	5.7	-0.1	80.6	71.2	9.4
12/20	15.4	13.5	1.9	108.4	94.4	14.0
3/21	4.4	3.9	0.5	117.5	102.0	15.5
6/21	6.9	5.6	1.3	132.5	113.3	19.2
9/21	0.4	-0.3	0.7	133.5	112.6	20.9
12/21	3.5	4.1	-0.6	141.7	121.3	20.4
3/22	-5.8	-4.4	-1.4	127.8	111.6	16.2
6/22	-11.4	-10.5	-0.9	101.8	89.3	12.5
9/22	-4.8	-4.8	0.0	92.1	80.3	11.8
12/22	7.3	6.6	0.7	106.0	92.2	13.8
3/23	4.3	4.1	0.2	114.8	100.1	14.7

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

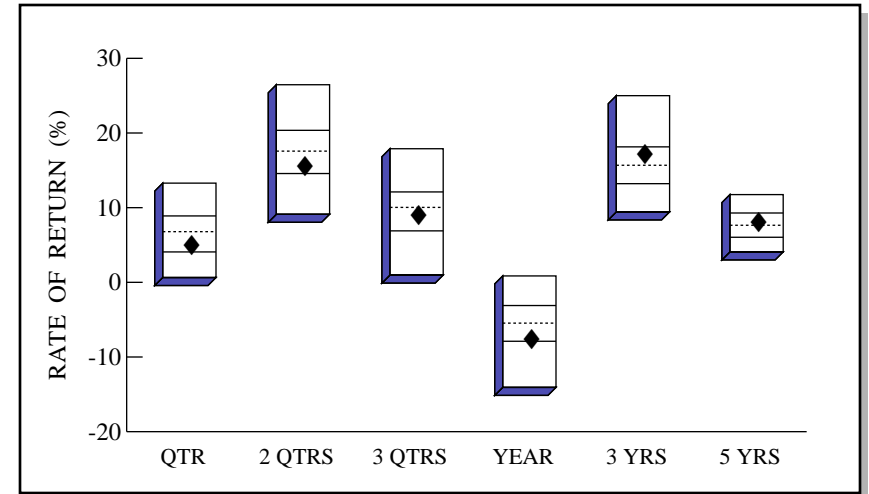
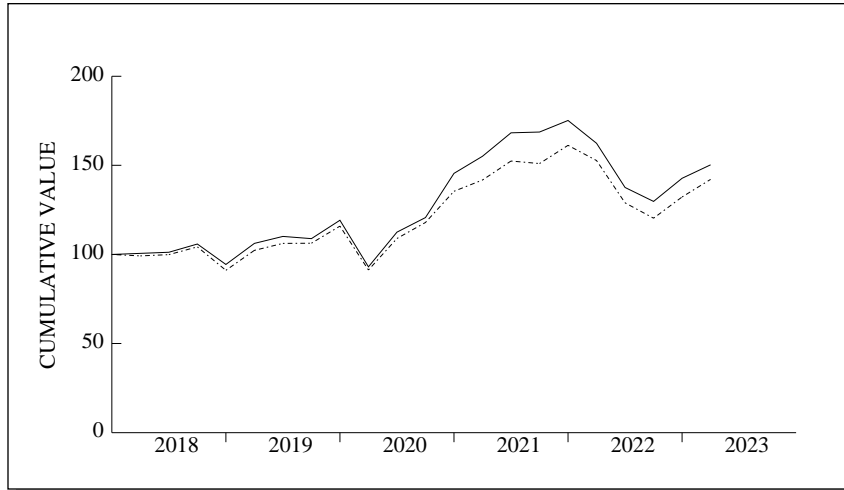
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



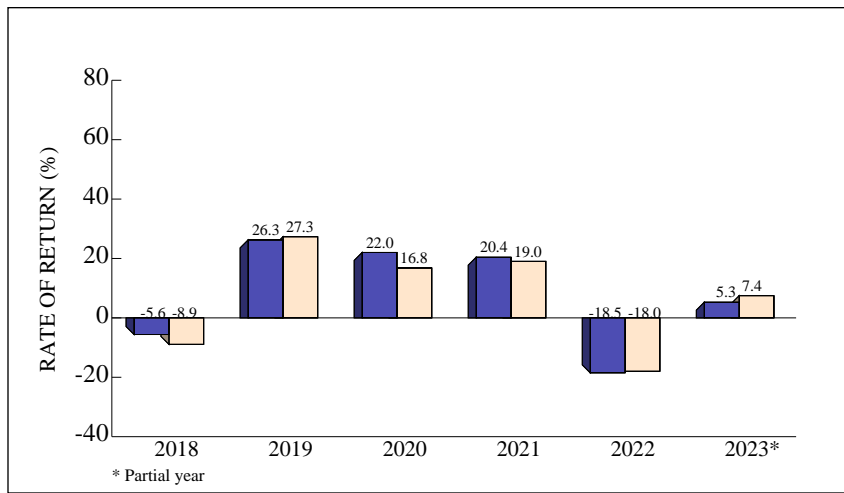
Total Quarters Observed	38
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	14
Batting Average	.632

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	0.7	-1.1	67.5	41.2	26.3
12/21	3.4	0.4	3.0	73.2	41.8	31.4
3/22	-1.9	-2.8	0.9	69.9	37.8	32.1
6/22	-10.0	-4.0	-6.0	52.9	32.4	20.5
9/22	-5.9	-0.3	-5.6	43.8	31.9	11.9
12/22	7.5	1.7	5.8	54.7	34.2	20.5
3/23	3.4	1.1	2.3	60.0	35.7	24.3

EQUITY RETURN COMPARISONS



Global Equity Universe

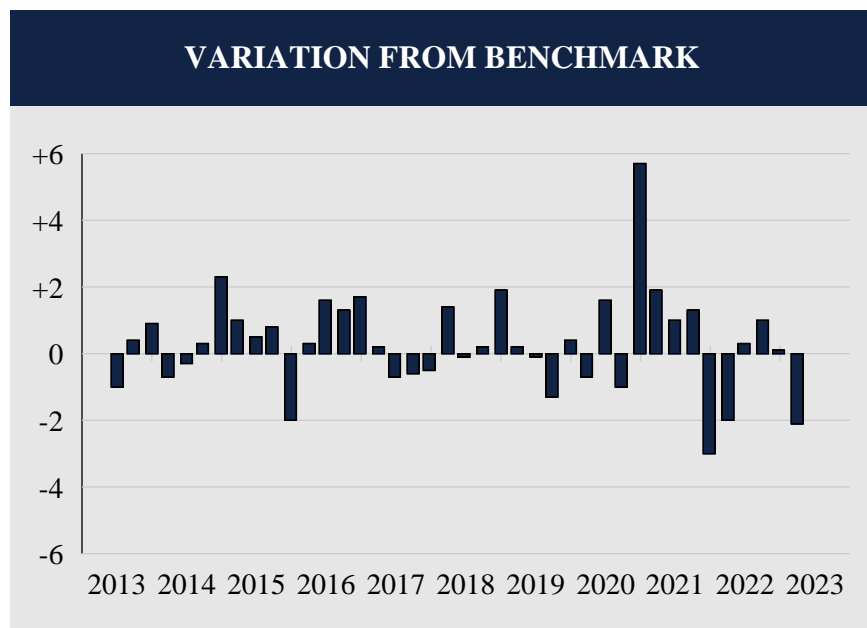


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.3	15.8	9.2	-7.4	17.3	8.4
(RANK)	(66)	(68)	(59)	(71)	(34)	(39)
5TH %ILE	13.3	26.5	17.9	0.9	25.0	11.7
25TH %ILE	8.9	20.4	12.1	-3.1	18.2	9.3
MEDIAN	6.8	17.6	10.0	-5.5	15.7	7.6
75TH %ILE	4.1	14.6	6.9	-7.9	13.2	6.0
95TH %ILE	0.6	9.1	1.0	-14.1	9.4	4.1
MSCI ACWI	7.4	18.1	10.1	-7.0	15.9	7.5

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

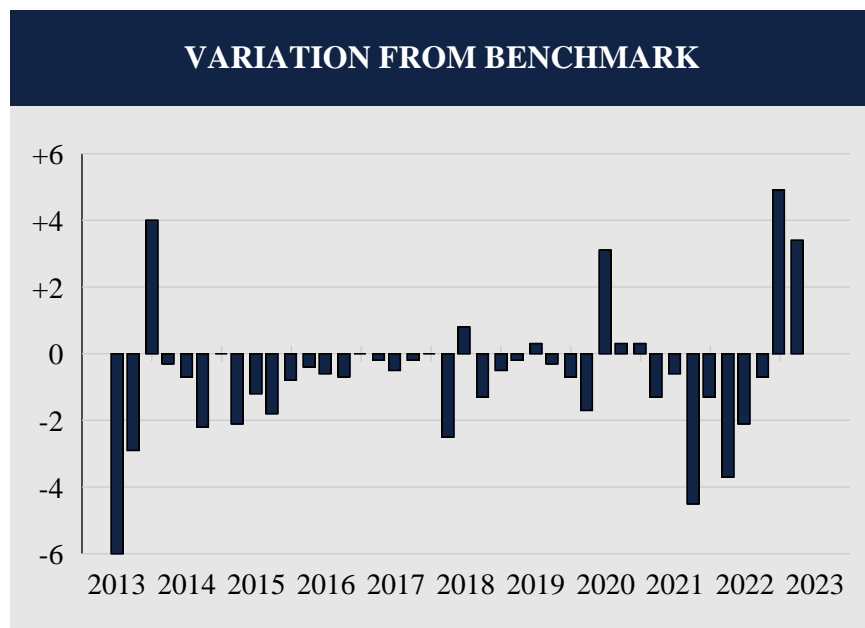


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-1.2	-0.2	-1.0	-1.2	-0.2	-1.0
9/13	8.4	8.0	0.4	7.1	7.8	-0.7
12/13	8.3	7.4	0.9	16.0	15.8	0.2
3/14	0.5	1.2	-0.7	16.6	17.2	-0.6
6/14	4.9	5.2	-0.3	22.3	23.3	-1.0
9/14	-1.9	-2.2	0.3	20.0	20.6	-0.6
12/14	2.8	0.5	2.3	23.4	21.2	2.2
3/15	3.4	2.4	1.0	27.7	24.2	3.5
6/15	1.0	0.5	0.5	29.0	24.8	4.2
9/15	-8.5	-9.3	0.8	18.1	13.2	4.9
12/15	3.2	5.2	-2.0	21.8	19.0	2.8
3/16	0.7	0.4	0.3	22.7	19.5	3.2
6/16	2.8	1.2	1.6	26.1	20.9	5.2
9/16	6.7	5.4	1.3	34.5	27.4	7.1
12/16	3.0	1.3	1.7	38.6	29.1	9.5
3/17	7.3	7.1	0.2	48.6	38.2	10.4
6/17	3.8	4.5	-0.7	54.4	44.4	10.0
9/17	4.7	5.3	-0.6	61.6	52.0	9.6
12/17	5.3	5.8	-0.5	70.1	60.9	9.2
3/18	0.6	-0.8	1.4	71.2	59.6	11.6
6/18	0.6	0.7	-0.1	72.3	60.7	11.6
9/18	4.6	4.4	0.2	80.1	67.8	12.3
12/18	-10.8	-12.7	1.9	60.6	46.6	14.0
3/19	12.5	12.3	0.2	80.7	64.6	16.1
6/19	3.7	3.8	-0.1	87.4	70.9	16.5
9/19	-1.2	0.1	-1.3	85.2	71.0	14.2
12/19	9.5	9.1	0.4	102.8	86.6	16.2
3/20	-22.0	-21.3	-0.7	58.3	46.9	11.4
6/20	21.0	19.4	1.6	91.4	75.4	16.0
9/20	7.3	8.3	-1.0	105.3	89.9	15.4
12/20	20.5	14.8	5.7	147.5	117.9	29.6
3/21	6.6	4.7	1.9	163.8	128.1	35.7
6/21	8.5	7.5	1.0	186.3	145.3	41.0
9/21	0.3	-1.0	1.3	187.1	143.0	44.1
12/21	3.8	6.8	-3.0	198.0	159.4	38.6
3/22	-7.3	-5.3	-2.0	176.2	145.8	30.4
6/22	-15.2	-15.5	0.3	134.1	107.6	26.5
9/22	-5.7	-6.7	1.0	120.8	93.7	27.1
12/22	10.0	9.9	0.1	142.9	112.8	30.1
3/23	5.3	7.4	-2.1	155.7	128.7	27.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

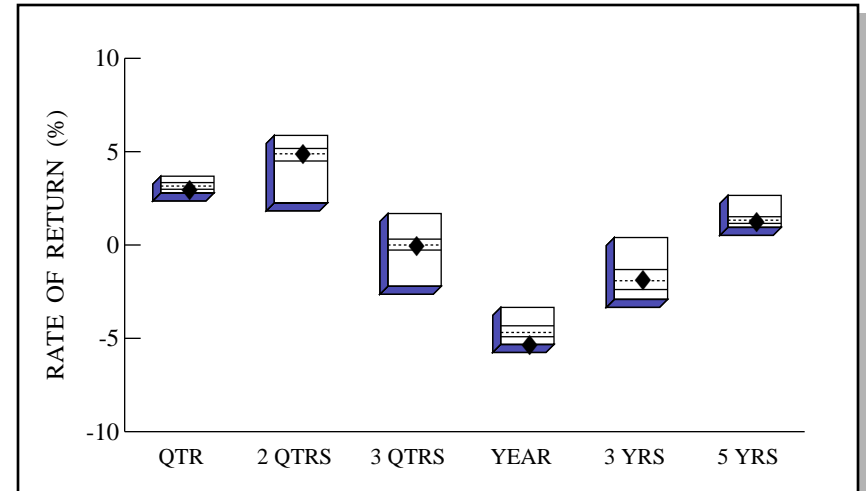
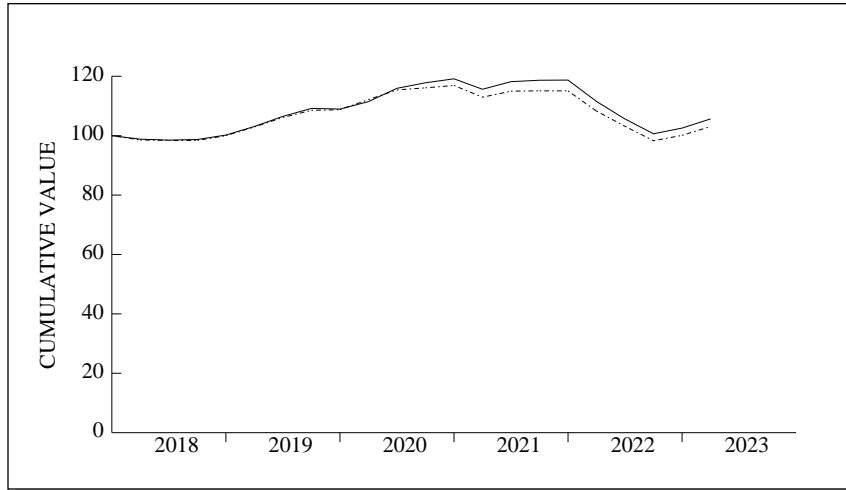
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



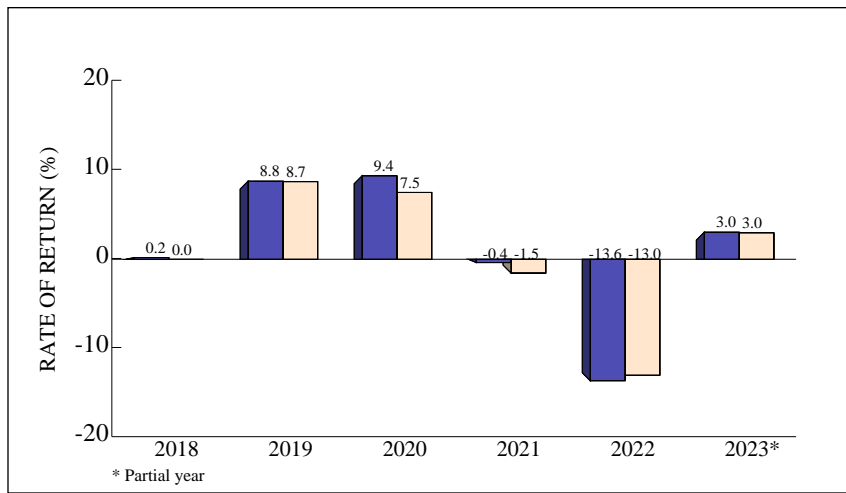
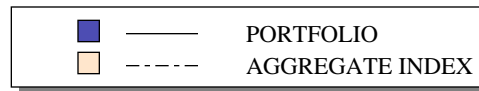
Total Quarters Observed	40
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	29
Batting Average	.275

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-2.1	3.9	-6.0	-2.1	3.9	-6.0
9/13	0.7	3.6	-2.9	-1.5	7.6	-9.1
12/13	7.2	3.2	4.0	5.7	11.0	-5.3
3/14	2.2	2.5	-0.3	8.0	13.8	-5.8
6/14	2.2	2.9	-0.7	10.4	17.1	-6.7
9/14	1.0	3.2	-2.2	11.6	20.9	-9.3
12/14	3.3	3.3	0.0	15.3	24.8	-9.5
3/15	1.3	3.4	-2.1	16.8	29.1	-12.3
6/15	2.6	3.8	-1.2	19.9	34.0	-14.1
9/15	1.9	3.7	-1.8	22.1	38.9	-16.8
12/15	2.5	3.3	-0.8	25.1	43.6	-18.5
3/16	1.8	2.2	-0.4	27.4	46.7	-19.3
6/16	1.5	2.1	-0.6	29.2	49.8	-20.6
9/16	1.4	2.1	-0.7	31.1	52.9	-21.8
12/16	2.1	2.1	0.0	33.8	56.1	-22.3
3/17	1.6	1.8	-0.2	35.9	58.9	-23.0
6/17	1.2	1.7	-0.5	37.6	61.6	-24.0
9/17	1.7	1.9	-0.2	39.9	64.6	-24.7
12/17	2.1	2.1	0.0	42.8	68.0	-25.2
3/18	-0.3	2.2	-2.5	42.4	71.7	-29.3
6/18	2.8	2.0	0.8	46.4	75.2	-28.8
9/18	0.8	2.1	-1.3	47.6	78.9	-31.3
12/18	1.3	1.8	-0.5	49.5	82.1	-32.6
3/19	1.2	1.4	-0.2	51.2	84.6	-33.4
6/19	1.3	1.0	0.3	53.2	86.5	-33.3
9/19	1.0	1.3	-0.3	54.8	88.9	-34.1
12/19	0.8	1.5	-0.7	56.1	91.8	-35.7
3/20	-0.7	1.0	-1.7	55.1	93.7	-38.6
6/20	1.5	-1.6	3.1	57.4	90.6	-33.2
9/20	0.8	0.5	0.3	58.7	91.6	-32.9
12/20	1.6	1.3	0.3	61.3	94.0	-32.7
3/21	0.8	2.1	-1.3	62.6	98.1	-35.5
6/21	3.3	3.9	-0.6	67.9	105.9	-38.0
9/21	2.1	6.6	-4.5	71.5	119.6	-48.1
12/21	6.7	8.0	-1.3	83.1	137.1	-54.0
3/22	3.7	7.4	-3.7	89.9	154.6	-64.7
6/22	2.7	4.8	-2.1	95.0	166.7	-71.7
9/22	-0.2	0.5	-0.7	94.5	168.1	-73.6
12/22	-0.1	-5.0	4.9	94.4	154.8	-60.4
3/23	0.2	-3.2	3.4	94.7	146.7	-52.0

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



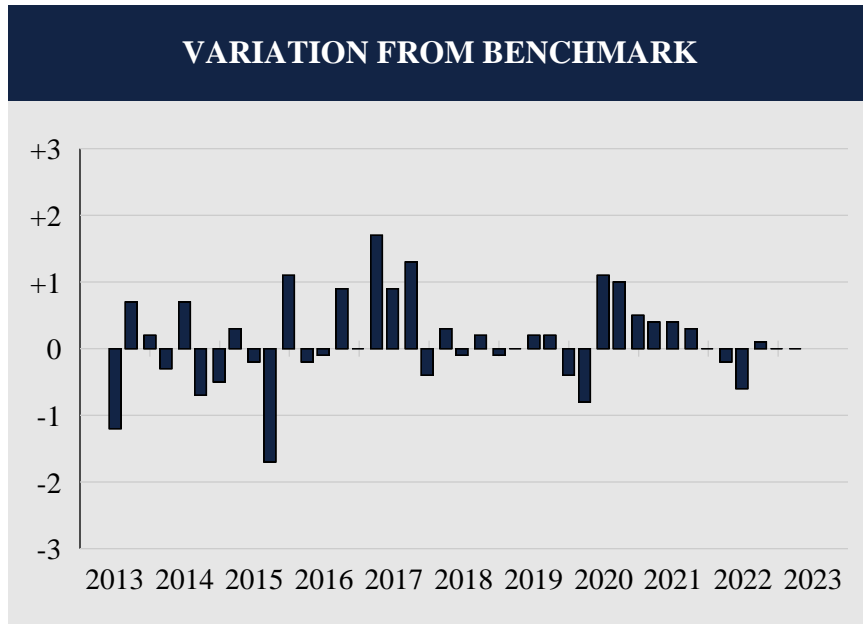
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.0	5.0	0.0	-5.2	-1.8	1.3
(RANK)	(69)	(39)	(44)	(90)	(45)	(46)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

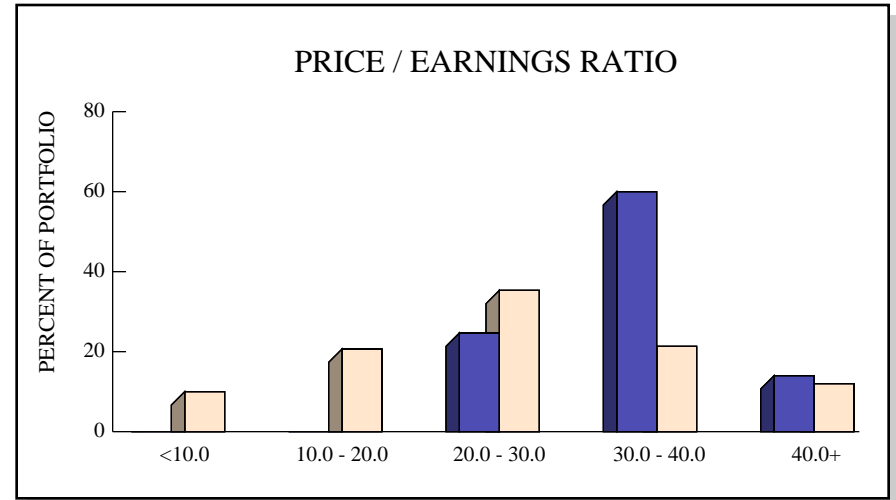
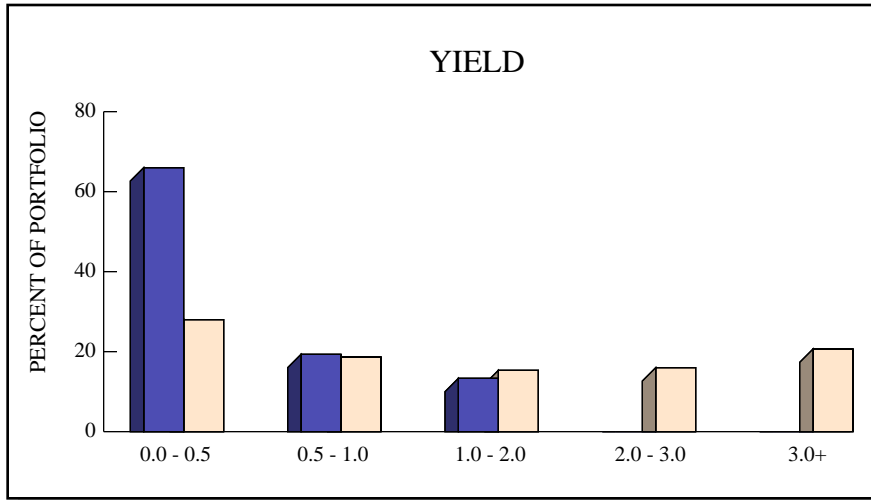
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



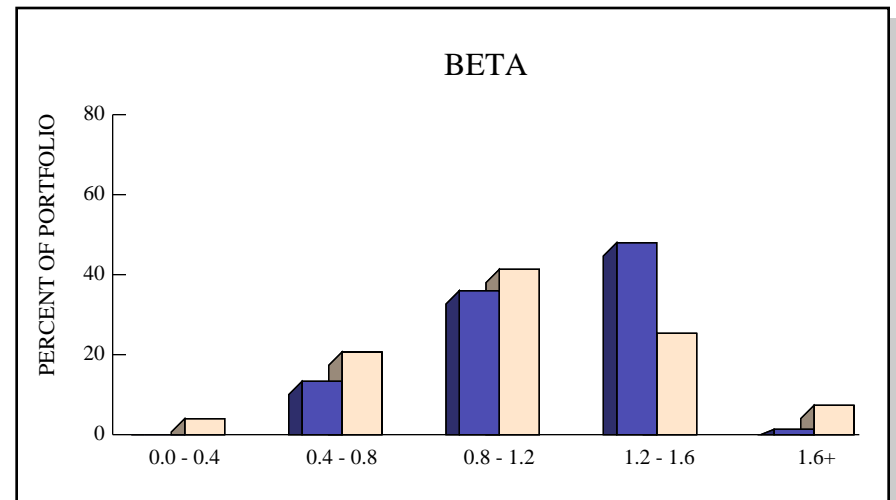
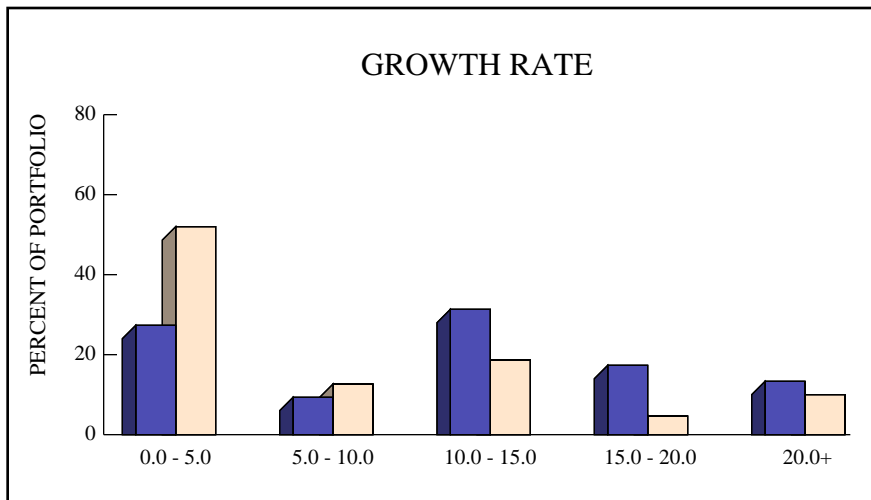
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7	-2.2	-1.8	-0.4
12/13	0.1	-0.1	0.2	-2.2	-1.9	-0.3
3/14	1.5	1.8	-0.3	-0.7	-0.1	-0.6
6/14	2.7	2.0	0.7	2.1	2.0	0.1
9/14	-0.5	0.2	-0.7	1.5	2.1	-0.6
12/14	1.3	1.8	-0.5	2.8	3.9	-1.1
3/15	1.9	1.6	0.3	4.8	5.6	-0.8
6/15	-1.9	-1.7	-0.2	2.9	3.8	-0.9
9/15	-0.5	1.2	-1.7	2.3	5.1	-2.8
12/15	0.5	-0.6	1.1	2.8	4.5	-1.7
3/16	2.8	3.0	-0.2	5.7	7.7	-2.0
6/16	2.1	2.2	-0.1	7.9	10.1	-2.2
9/16	1.4	0.5	0.9	9.4	10.6	-1.2
12/16	-3.0	-3.0	0.0	6.1	7.3	-1.2
3/17	2.5	0.8	1.7	8.7	8.2	0.5
6/17	2.3	1.4	0.9	11.3	9.8	1.5
9/17	2.1	0.8	1.3	13.6	10.7	2.9
12/17	0.0	0.4	-0.4	13.6	11.1	2.5
3/18	-1.2	-1.5	0.3	12.3	9.5	2.8
6/18	-0.3	-0.2	-0.1	11.9	9.3	2.6
9/18	0.2	0.0	0.2	12.2	9.3	2.9
12/18	1.5	1.6	-0.1	13.9	11.1	2.8
3/19	2.9	2.9	0.0	17.2	14.4	2.8
6/19	3.3	3.1	0.2	21.1	17.9	3.2
9/19	2.5	2.3	0.2	24.1	20.6	3.5
12/19	-0.2	0.2	-0.4	23.8	20.8	3.0
3/20	2.3	3.1	-0.8	26.7	24.6	2.1
6/20	4.0	2.9	1.1	31.7	28.2	3.5
9/20	1.6	0.6	1.0	33.9	29.0	4.9
12/20	1.2	0.7	0.5	35.4	29.9	5.5
3/21	-3.0	-3.4	0.4	31.4	25.5	5.9
6/21	2.2	1.8	0.4	34.3	27.8	6.5
9/21	0.4	0.1	0.3	34.9	27.9	7.0
12/21	0.0	0.0	0.0	34.9	27.9	7.0
3/22	-6.1	-5.9	-0.2	26.7	20.3	6.4
6/22	-5.3	-4.7	-0.6	20.0	14.6	5.4
9/22	-4.7	-4.8	0.1	14.4	9.2	5.2
12/22	1.9	1.9	0.0	16.5	11.2	5.3
3/23	3.0	3.0	0.0	20.1	14.5	5.6

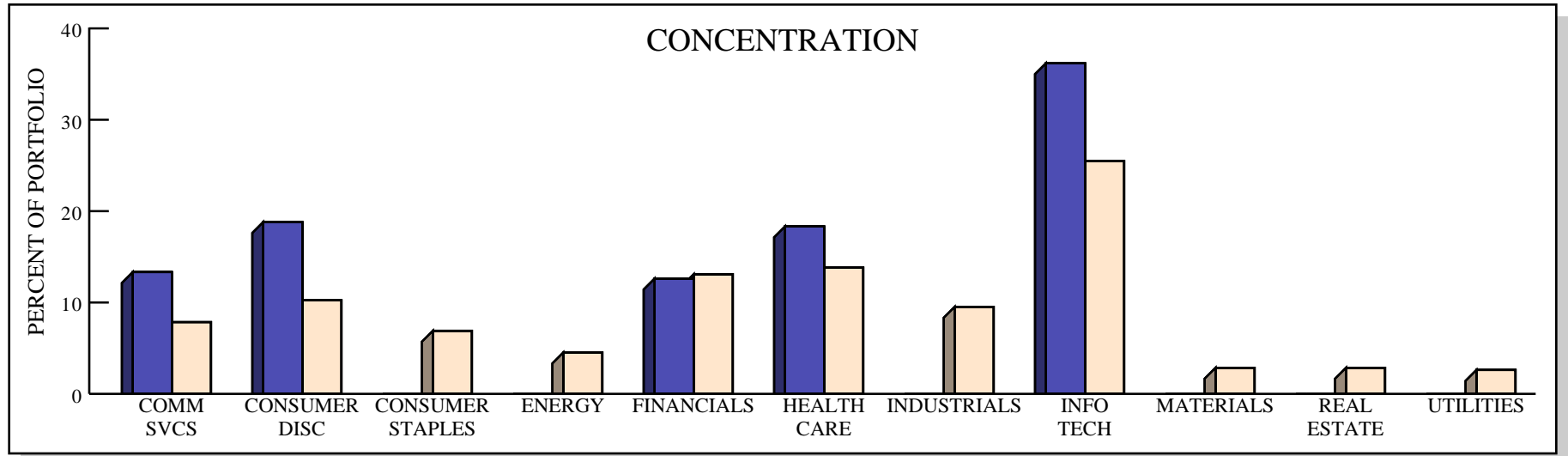
STOCK CHARACTERISTICS



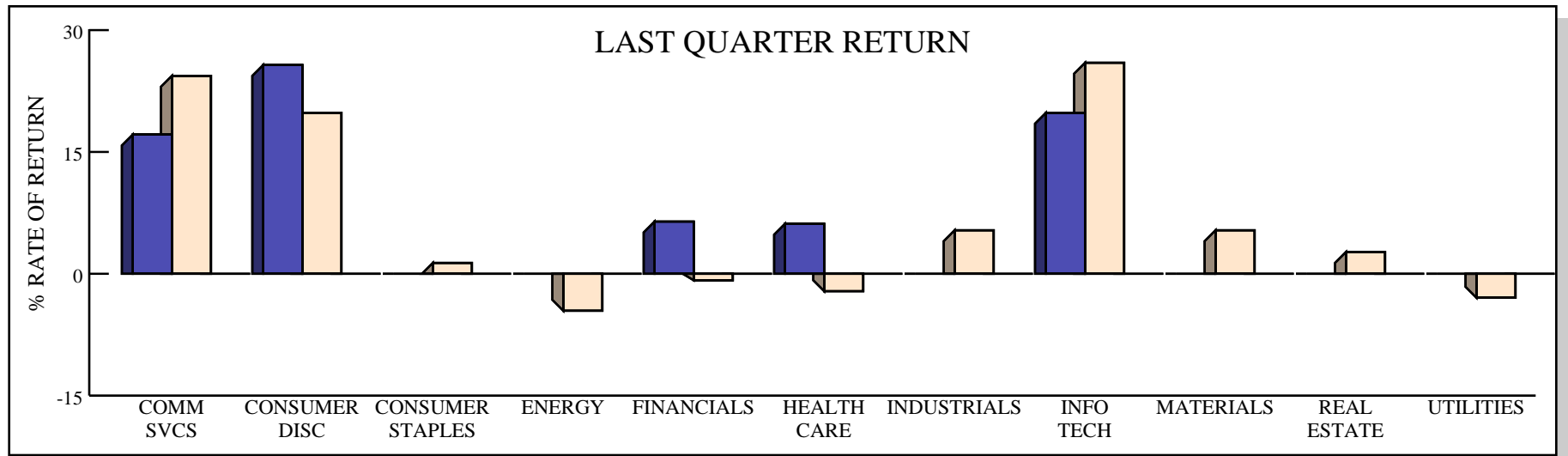
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.7	1.14
RUSSELL 1000	1,007	1.6%	4.5%	27.1	1.05



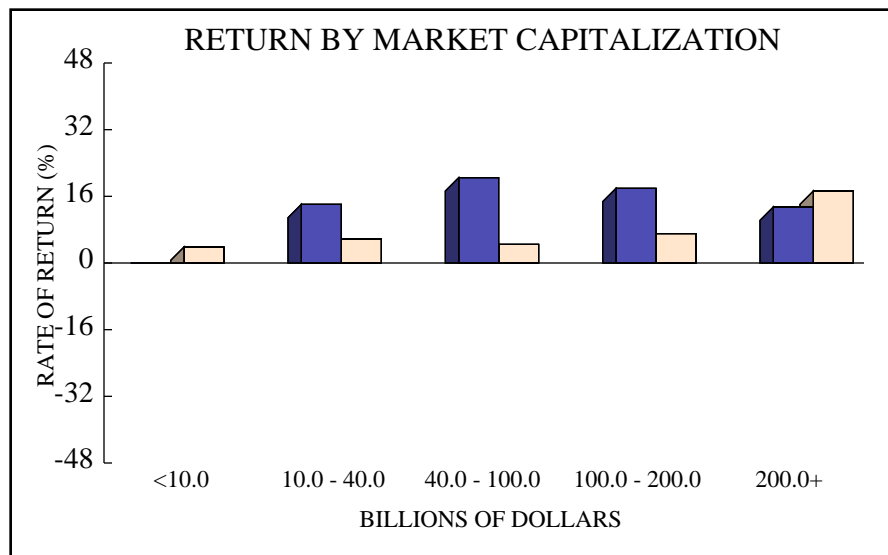
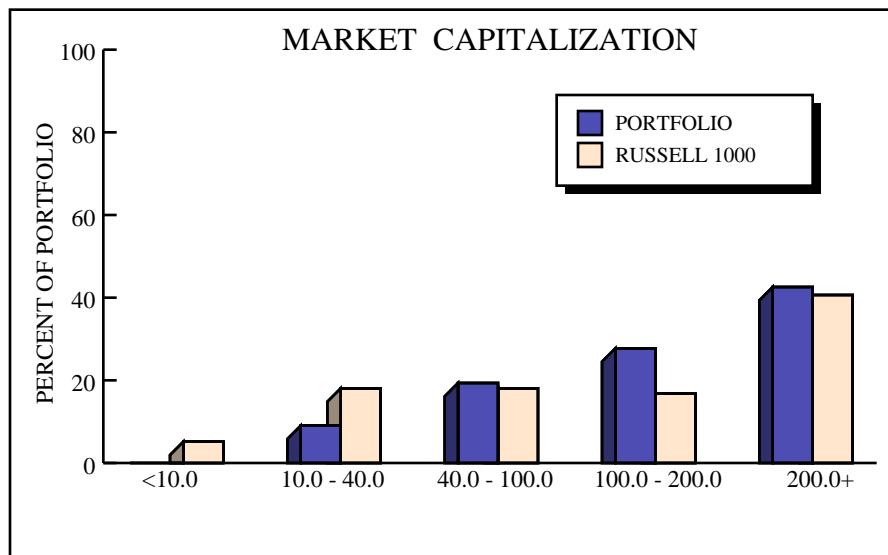
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,410,632	11.32%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	808,769	6.49%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	803,204	6.45%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	734,448	5.90%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	718,209	5.77%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	650,608	5.22%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	580,002	4.66%	4.7%	Financials	346.4 B
8	ADOBE INC	561,099	4.50%	14.5%	Information Technology	176.8 B
9	VISA INC	560,043	4.50%	8.7%	Financials	464.0 B
10	AUTODESK INC	497,711	4.00%	11.4%	Information Technology	44.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	7.2	9.8	-8.6	18.5	10.4	11.7
S&P 500	Large Cap Core	7.5	10.0	-7.7	18.6	11.2	12.2
Russell 1000	Large Cap Core	7.5	9.9	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Cap Growth	14.4	12.7	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Cap Value	1.0	7.2	-5.9	17.9	7.5	9.1
Russell 2000	Small Cap	2.7	6.8	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Cap Growth	6.1	10.7	-10.6	13.4	4.2	8.5
Russell 2000 Value	Small Cap Value	-0.7	2.7	-13.0	21.0	4.5	7.2
MSCI EAFE	Developed Markets	8.6	15.7	-0.9	13.5	4.0	5.5
MSCI EAFE Growth	Developed Markets Growth	11.2	17.2	-2.4	11.3	5.3	6.4
MSCI EAFE Value	Developed Markets Value	6.1	14.2	0.4	15.3	2.4	4.4
MSCI Emerging Markets	Emerging Markets	4.0	1.2	-10.3	8.2	-0.5	2.4
MSCI All Country World	Global Equity	7.4	10.1	-7.0	15.9	7.5	8.6
MSCI All Country World ex US	Global Equity (ex. US)	7.0	10.4	-4.6	12.3	3.0	4.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	3.0	-0.1	-4.8	-2.8	0.9	1.4
Bloomberg Gov/Credit	Gov/Credit	3.2	0.2	-4.8	-2.6	1.2	1.5
Bloomberg Gov't Bond	Treasuries	3.0	-0.7	-4.4	-3.5	1.2	1.1
Bloomberg Credit Bond	Corporate Bonds	3.5	1.7	-5.3	0.4	2.2	2.5
Intermediate Aggregate	Core Intermediate	2.4	0.1	-2.8	-2.0	1.0	1.2
Intermediate Gov/Credit	Gov / Credit Intermediate	2.3	0.7	-1.7	-1.3	1.4	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	0.7	0.2	-0.9	1.1	0.8
Bloomberg High Yield	High Yield Bonds	3.6	7.2	-5.0	5.3	2.8	3.9
Bloomberg Global Treasury Ex US	International Treasuries	3.5	1.2	-10.4	-4.6	-3.4	-1.1
Bloomberg Global Aggregate	International Fixed Income	3.0	0.2	-8.1	-3.4	-1.3	0.1
Bloomberg Global Aggregate Ex US	International Fixed Income	3.1	0.3	-10.7	-4.1	-3.1	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	2.7	-2.7	-19.2	12.0	5.5	5.7
NCREIF NFI-ODCE Index	Real Estate	-3.2	-7.5	-3.1	8.4	7.5	9.4
NCREIF Timber Index	Timber	1.8	9.3	11.3	8.1	5.5	5.8
Bloomberg Commodity Index	Commodities	-5.4	-7.2	-12.5	20.8	5.4	-1.7
HFRI FOF Composite	Hedge Funds	1.1	2.5	-1.5	7.3	3.2	3.3

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$5,081,033, which represented a \$157,819 increase over the December ending value of \$4,923,214. During the last three months, the Fund posted no net contributions or withdrawals and posted \$157,819 in net investment returns. Income receipts totaling \$30,935 and realized and unrealized capital gains of \$126,884 combined to produce that net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO All Asset portfolio returned 3.4%, which was 2.3% below the 60% S&P 500 / 40% Aggregate Index's return of 5.7% and ranked in the 84th percentile of the GTAA universe. Over the trailing year, this portfolio returned -5.8%, which was 0.5% better than the benchmark's -6.3% return, ranking in the 43rd percentile. Since September 2013, the account returned 5.1% on an annualized basis and ranked in the 63rd percentile. The 60% S&P 500 / 40% Aggregate Index returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	3.4	4.6	-5.8	11.9	5.0	----	5.1
<i>GTAA RANK</i>	(84)	(61)	(43)	(39)	(57)	----	(63)
Total Portfolio - Net	3.2	3.9	-6.7	10.9	4.0	----	4.1
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0	8.0
Diversified Assets - Gross	3.4	4.6	-5.8	11.9	5.0	----	5.1
<i>GTAA RANK</i>	(84)	(61)	(43)	(39)	(57)	----	(63)
60 S&P / 40 Agg	5.7	6.1	-6.3	9.9	7.3	8.0	8.0

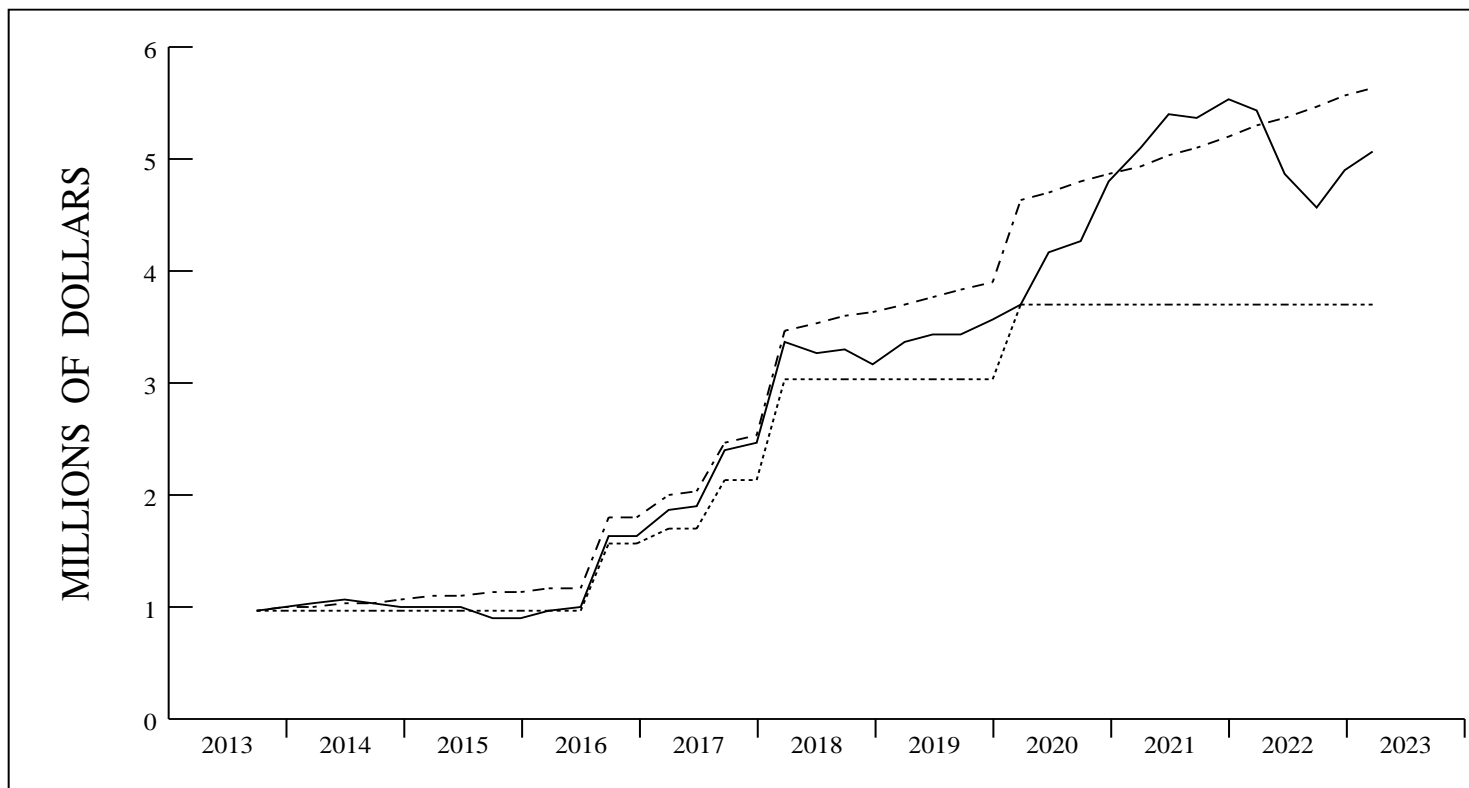
ASSET ALLOCATION

Diversified	100.0%	\$ 5,081,033
Total Portfolio	100.0%	\$ 5,081,033

INVESTMENT RETURN

Market Value 12/2022	\$ 4,923,214
Contribs / Withdrawals	0
Income	30,935
Capital Gains / Losses	126,884
Market Value 3/2023	\$ 5,081,033

INVESTMENT GROWTH



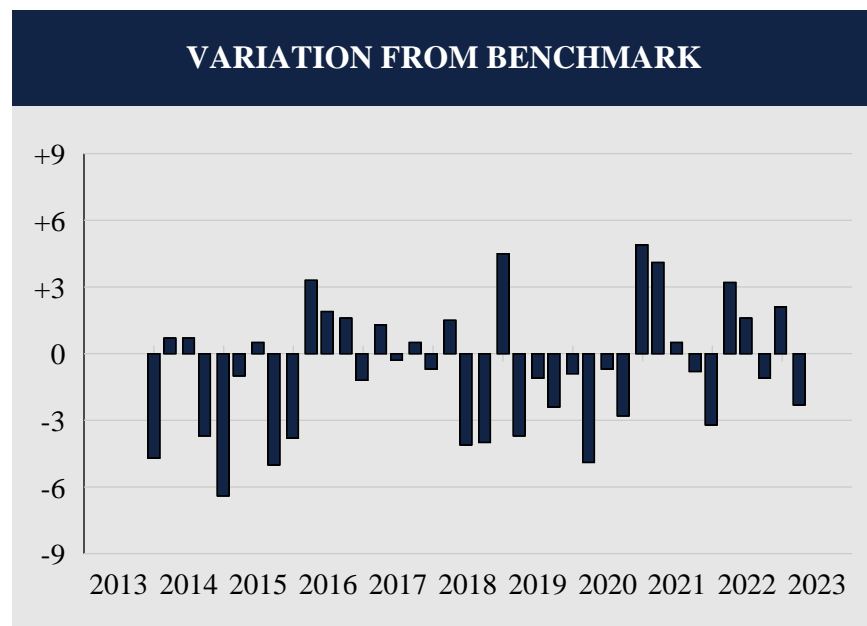
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 5,658,881

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 4,923,214	\$ 998,367
NET CONTRIBUTIONS	0	2,716,000
INVESTMENT RETURN	157,819	1,366,666
ENDING VALUE	\$ 5,081,033	\$ 5,081,033
INCOME	30,935	1,717,846
CAPITAL GAINS (LOSSES)	126,884	-351,180
INVESTMENT RETURN	157,819	1,366,666

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: 60% S&P 500 / 40% AGGREGATE



Total Quarters Observed	38
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	22
Batting Average	.421

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
12/22	7.5	5.4	2.1	54.7	96.5	-41.8
3/23	3.4	5.7	-2.3	60.0	107.7	-47.7

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,850,136, representing an increase of \$1,684,023 from the December quarter's ending value of \$10,166,113. Last quarter, the Fund posted net contributions equaling \$236,577 plus a net investment gain equaling \$1,447,446. Total net investment return was the result of income receipts, which totaled \$12,995 and net realized and unrealized capital gains of \$1,434,451.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 14.2%, which was 0.2% below the Russell 1000 Growth Index's return of 14.4% and ranked in the 33rd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -17.8%, which was 6.9% below the benchmark's -10.9% return, ranking in the 94th percentile. Since June 2011, the portfolio returned 13.7% annualized. The Russell 1000 Growth returned an annualized 14.2% over the same period.

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, the portfolio's performance fell short in two out of the five sectors in which it was invested. These two sectors, Communication Services and Information Technology, were allocated a higher percentage of the portfolio's funds than the others. Although three sectors - Consumer Discretionary, Financials, and Health Care - managed to outperform their respective index counterparts, their success was not enough to fully offset the poor performance of the overweighted Consumer Services and Information Technology sectors. As a result, the portfolio lagged behind the index by 20 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	14.2	7.7	-17.8	11.3	12.0	14.2	13.7
<i>LARGE CAP GROWTH RANK</i>	(33)	(86)	(94)	(93)	(45)	(30)	----
Total Portfolio - Net	14.1	7.3	-18.3	10.7	11.4	13.6	13.2
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
Equity - Gross	14.2	7.7	-17.8	11.3	12.0	14.2	13.7
<i>LARGE CAP GROWTH RANK</i>	(33)	(86)	(94)	(93)	(45)	(30)	----
Russell 1000G	14.4	12.7	-10.9	18.6	13.7	14.6	14.2
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	9.1	9.8
Russell 1000	7.5	9.9	-8.4	18.6	10.9	12.0	12.1

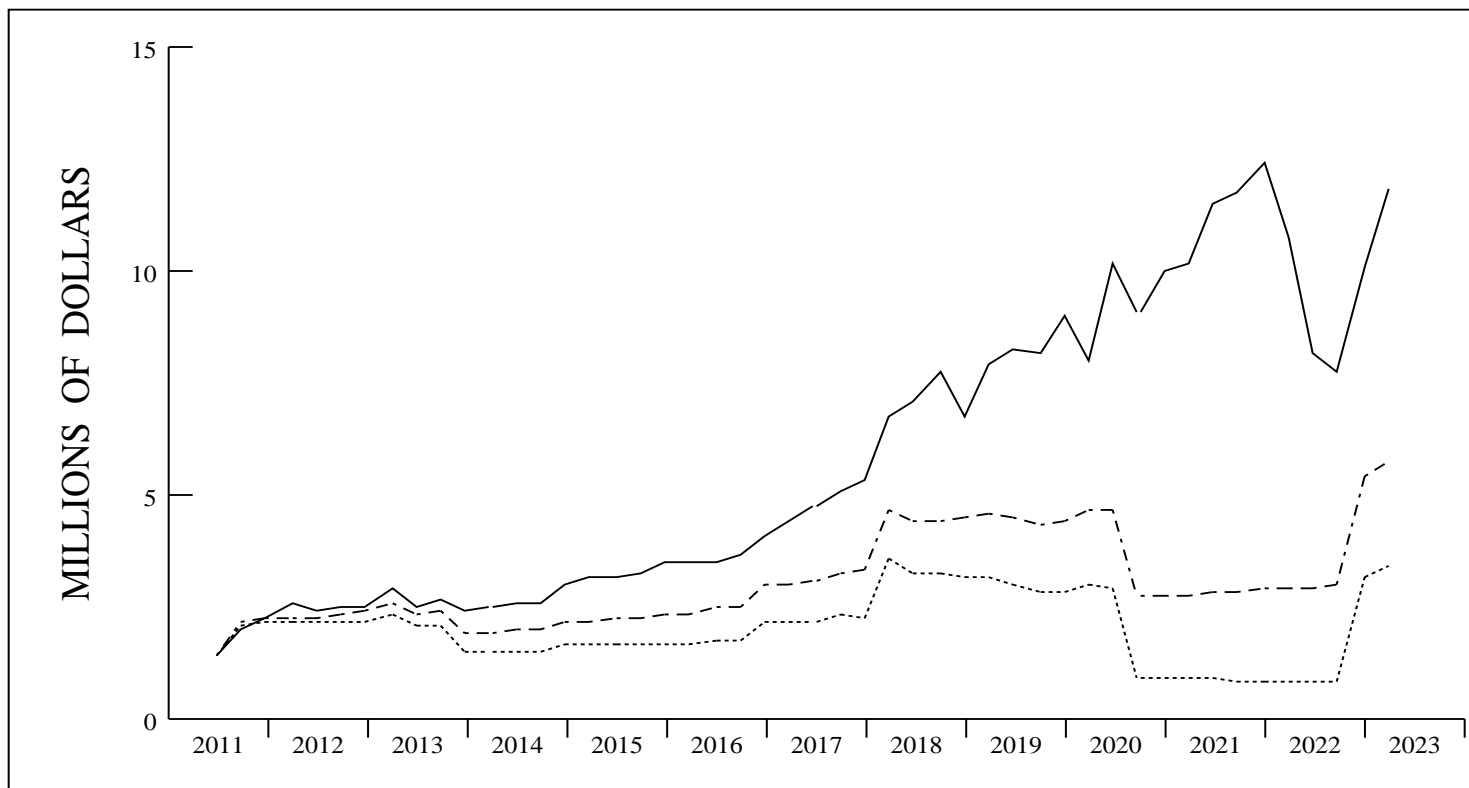
ASSET ALLOCATION

Equity	100.0%	\$ 11,850,136
Total Portfolio	100.0%	\$ 11,850,136

INVESTMENT RETURN

Market Value 12/2022	\$ 10,166,113
Contribs / Withdrawals	236,577
Income	12,995
Capital Gains / Losses	1,434,451
Market Value 3/2023	\$ 11,850,136

INVESTMENT GROWTH

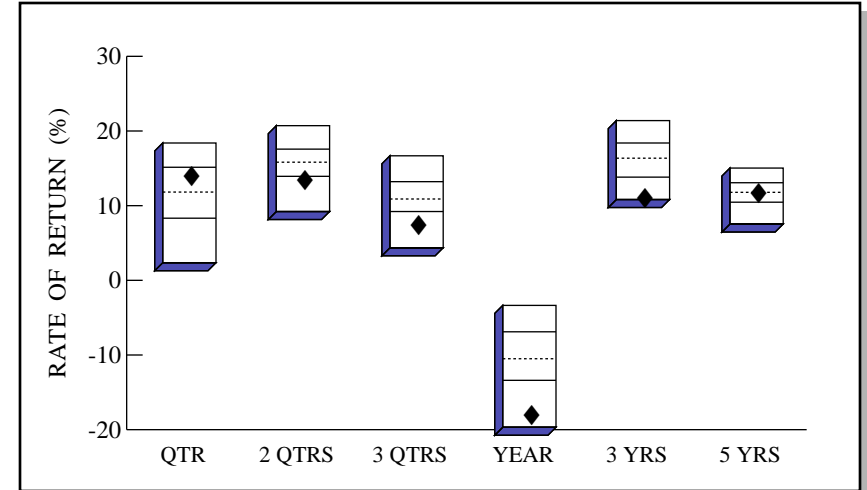
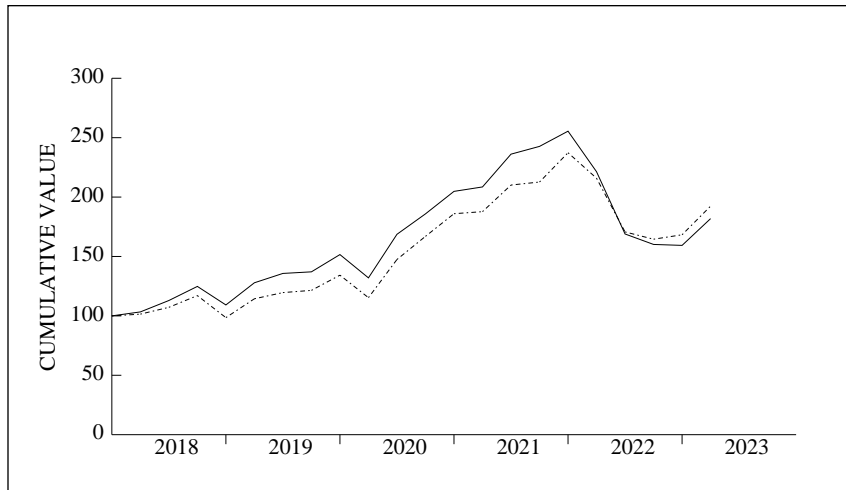


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

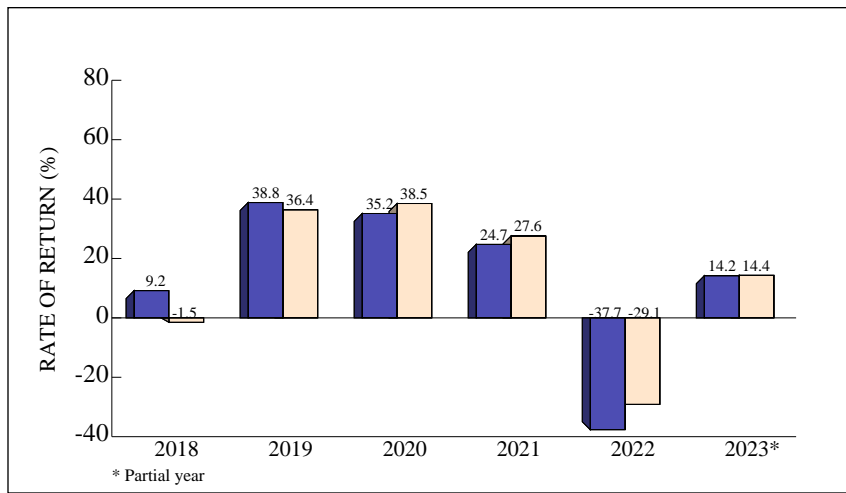
VALUE ASSUMING	
6.75% RETURN	\$ 5,804,602

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 10,166,113	\$ 1,458,761
NET CONTRIBUTIONS	236,577	2,010,605
INVESTMENT RETURN	1,447,446	8,380,770
ENDING VALUE	\$ 11,850,136	\$ 11,850,136
INCOME	12,995	458,455
CAPITAL GAINS (LOSSES)	1,434,451	7,922,315
INVESTMENT RETURN	1,447,446	8,380,770

TOTAL RETURN COMPARISONS



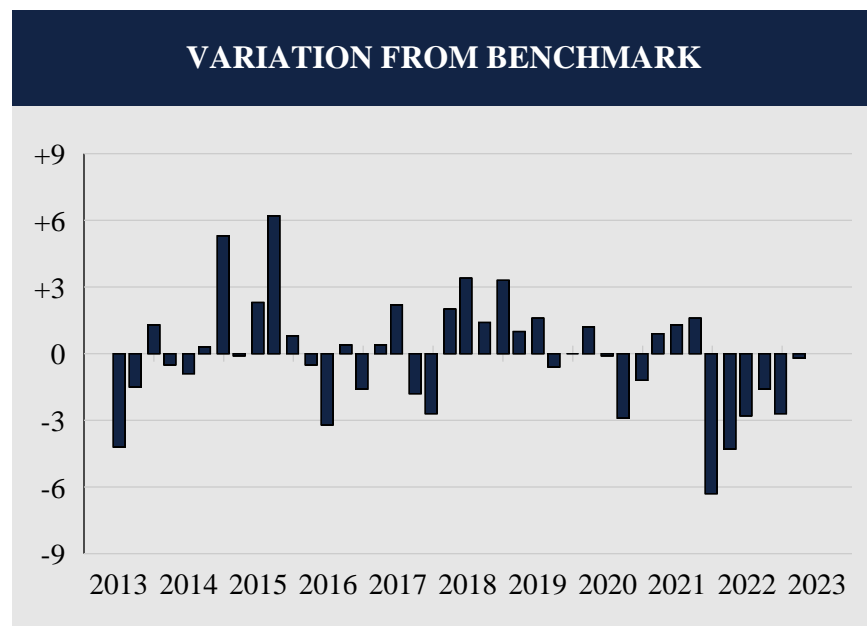
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	14.2	13.6	7.7	-17.8	11.3	12.0
(RANK)	(33)	(80)	(86)	(94)	(93)	(45)
5TH %ILE	18.4	20.7	16.7	-3.4	21.4	15.0
25TH %ILE	15.1	17.6	13.2	-6.9	18.4	13.1
MEDIAN	11.8	15.8	10.9	-10.5	16.4	11.8
75TH %ILE	8.3	13.9	9.2	-13.4	13.8	10.5
95TH %ILE	2.3	9.2	4.4	-19.7	10.8	7.5
Russ 1000G	14.4	16.9	12.7	-10.9	18.6	13.7

Large Cap Growth Universe

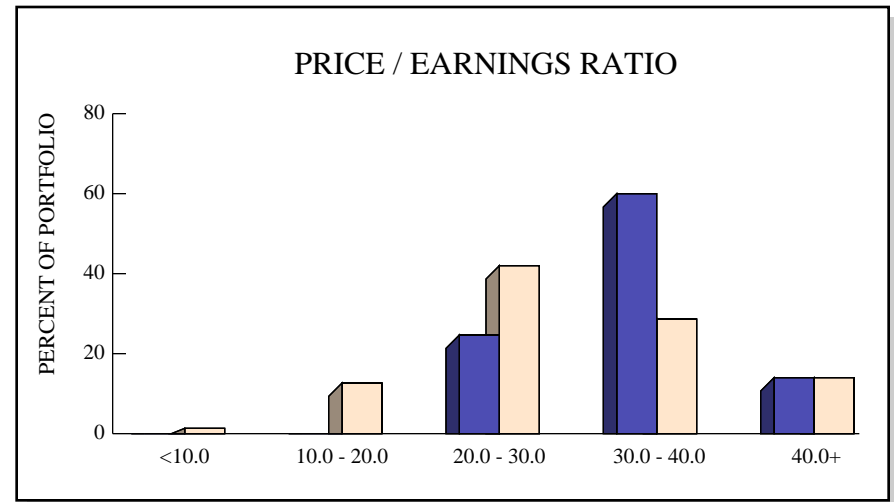
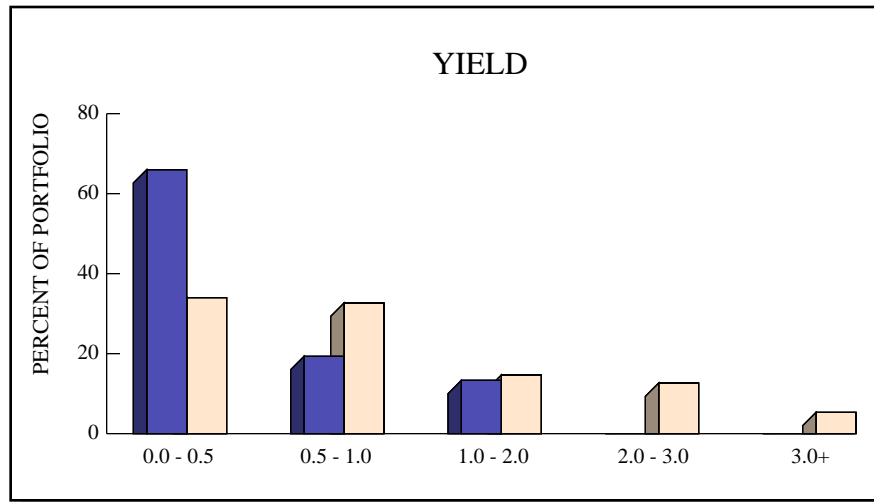
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**

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

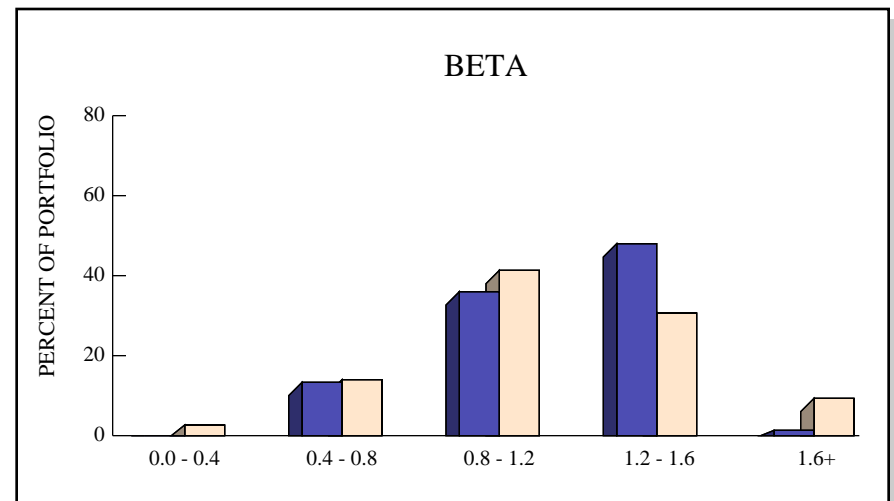
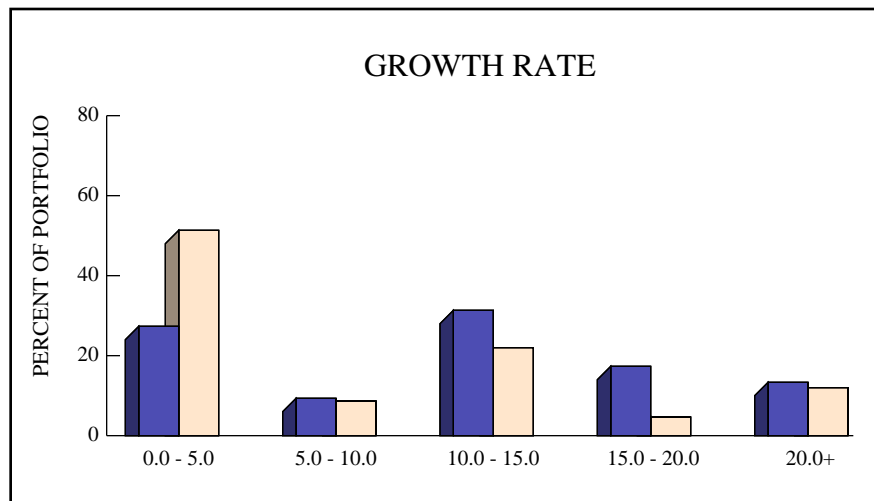
RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-2.1	2.1	-4.2	-2.1	2.1	-4.2
9/13	6.6	8.1	-1.5	4.4	10.3	-5.9
12/13	11.7	10.4	1.3	16.5	21.9	-5.4
3/14	0.6	1.1	-0.5	17.3	23.2	-5.9
6/14	4.2	5.1	-0.9	22.2	29.6	-7.4
9/14	1.8	1.5	0.3	24.3	31.5	-7.2
12/14	10.1	4.8	5.3	37.0	37.8	-0.8
3/15	3.7	3.8	-0.1	42.0	43.1	-1.1
6/15	2.4	0.1	2.3	45.4	43.2	2.2
9/15	0.9	-5.3	6.2	46.7	35.7	11.0
12/15	8.1	7.3	0.8	58.6	45.6	13.0
3/16	0.2	0.7	-0.5	58.9	46.7	12.2
6/16	-2.2	0.6	-3.2	54.7	47.6	7.1
9/16	5.0	4.6	0.4	62.4	54.3	8.1
12/16	-0.6	1.0	-1.6	61.5	55.9	5.6
3/17	9.3	8.9	0.4	76.4	69.8	6.6
6/17	6.9	4.7	2.2	88.6	77.7	10.9
9/17	4.1	5.9	-1.8	96.4	88.2	8.2
12/17	5.2	7.9	-2.7	106.7	103.0	3.7
3/18	3.4	1.4	2.0	113.7	105.9	7.8
6/18	9.2	5.8	3.4	133.3	117.7	15.6
9/18	10.6	9.2	1.4	158.0	137.7	20.3
12/18	-12.6	-15.9	3.3	125.6	99.9	25.7
3/19	17.1	16.1	1.0	164.3	132.1	32.2
6/19	6.2	4.6	1.6	180.6	142.9	37.7
9/19	0.9	1.5	-0.6	183.2	146.5	36.7
12/19	10.6	10.6	0.0	213.2	172.7	40.5
3/20	-12.9	-14.1	1.2	172.9	134.2	38.7
6/20	27.7	27.8	-0.1	248.5	199.4	49.1
9/20	10.3	13.2	-2.9	284.2	239.0	45.2
12/20	10.2	11.4	-1.2	323.3	277.6	45.7
3/21	1.8	0.9	0.9	330.9	281.2	49.7
6/21	13.2	11.9	1.3	388.0	326.6	61.4
9/21	2.8	1.2	1.6	401.6	331.6	70.0
12/21	5.3	11.6	-6.3	428.0	381.8	46.2
3/22	-13.3	-9.0	-4.3	357.5	338.2	19.3
6/22	-23.7	-20.9	-2.8	249.1	246.6	2.5
9/22	-5.2	-3.6	-1.6	230.9	234.1	-3.2
12/22	-0.5	2.2	-2.7	229.2	241.4	-12.2
3/23	14.2	14.4	-0.2	275.9	290.5	-14.6

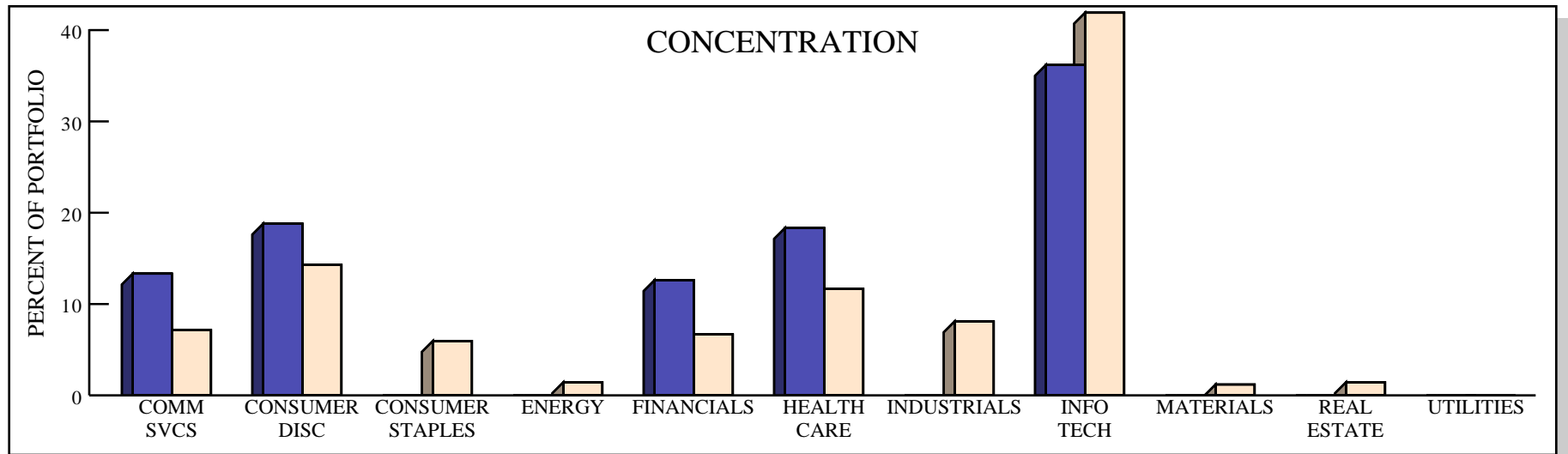
STOCK CHARACTERISTICS



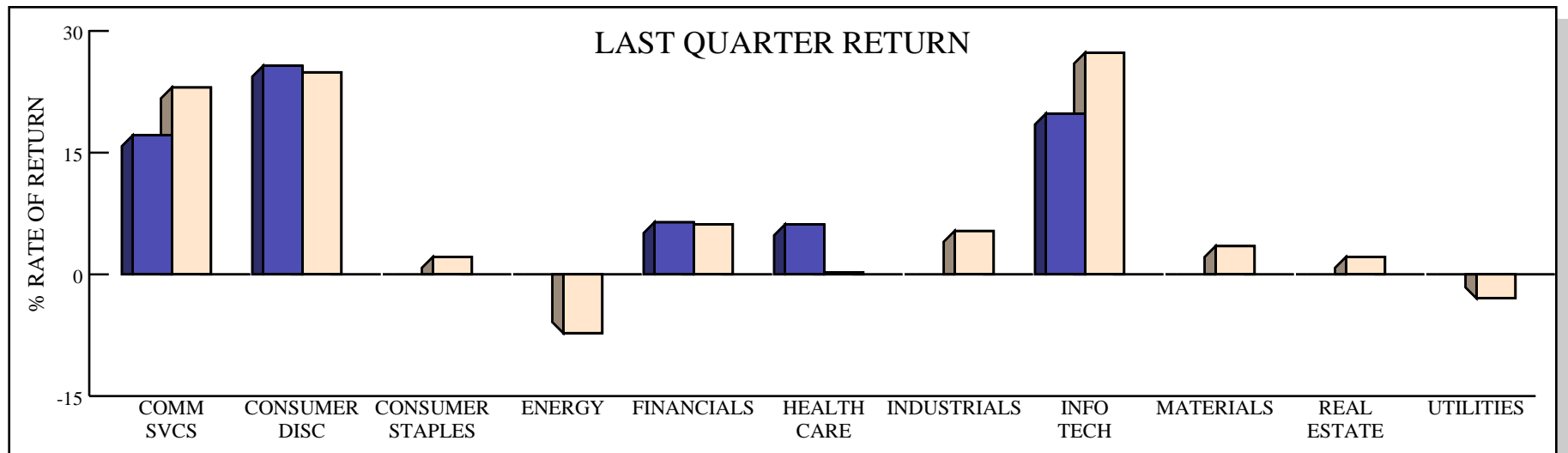
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.4%	8.9%	34.7	1.14
RUSSELL 1000G	509	1.0%	6.8%	31.1	1.12

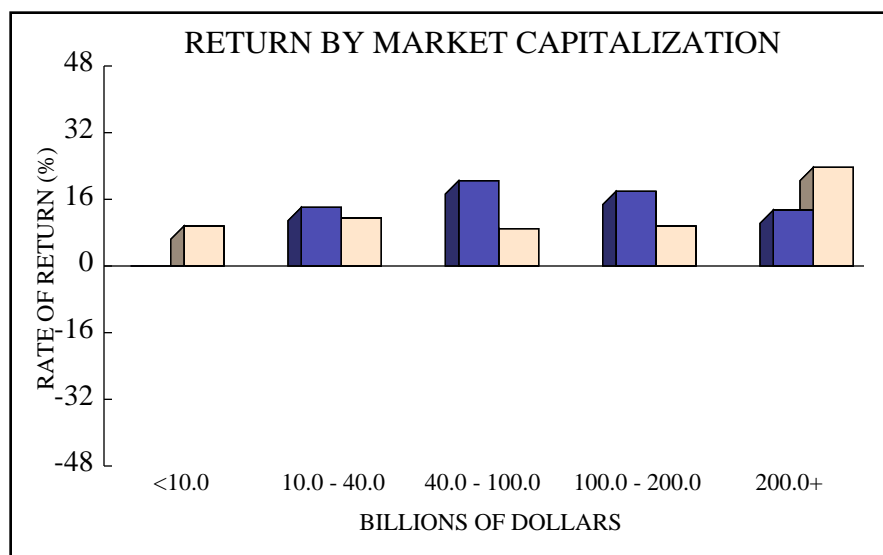
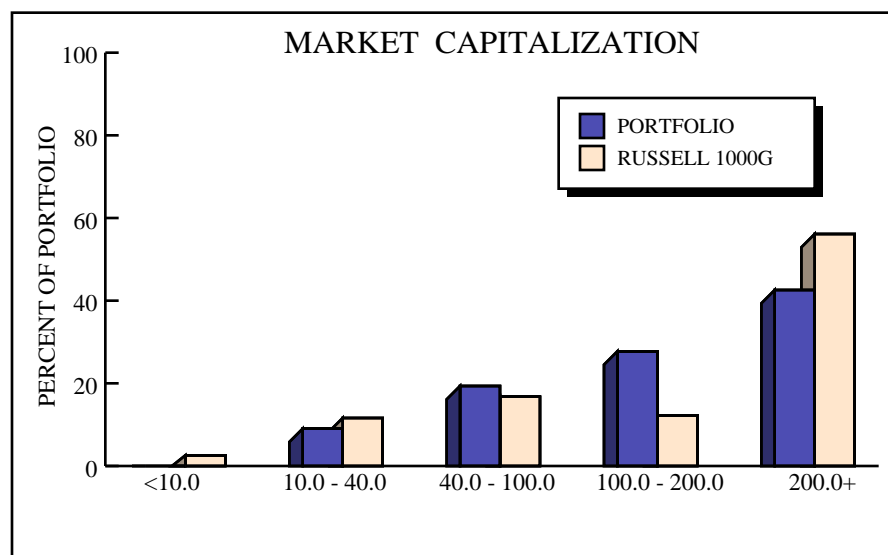


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,410,632	11.90%	23.0%	Consumer Discretionary	\$ 1058.4 B
2	NETFLIX INC	808,769	6.82%	17.2%	Communication Services	153.9 B
3	MICROSOFT CORP	803,204	6.78%	20.5%	Information Technology	2146.0 B
4	ALPHABET INC	734,448	6.20%	17.2%	Communication Services	620.7 B
5	SALESFORCE INC	718,209	6.06%	50.7%	Information Technology	199.8 B
6	SERVICENOW INC	650,608	5.49%	19.7%	Information Technology	93.9 B
7	MASTERCARD INC	580,002	4.89%	4.7%	Financials	346.4 B
8	ADOBE INC	561,099	4.73%	14.5%	Information Technology	176.8 B
9	VISA INC	560,043	4.73%	8.7%	Financials	464.0 B
10	AUTODESK INC	497,711	4.20%	11.4%	Information Technology	44.7 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$12,188,030, representing an increase of \$626,661 from the December quarter's ending value of \$11,561,369. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$626,661 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$626,661.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 5.6%, which was 1.5% better than the Russell Mid Cap's return of 4.1% and ranked in the 29th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned -12.1%, which was 3.3% below the benchmark's -8.8% return, and ranked in the 92nd percentile. Since September 2011, the portfolio returned 14.9% per annum. For comparison, the Russell Mid Cap returned an annualized 12.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
Total Portfolio - Net	5.4	8.2	-12.9	16.1	9.6	12.1	13.9
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5
Equity - Gross	5.6	8.9	-12.1	17.0	10.5	13.0	14.9
<i>MID CAP CORE RANK</i>	(29)	(68)	(92)	(88)	(27)	(9)	----
Russell Mid	4.1	9.7	-8.8	19.2	8.0	10.0	12.5

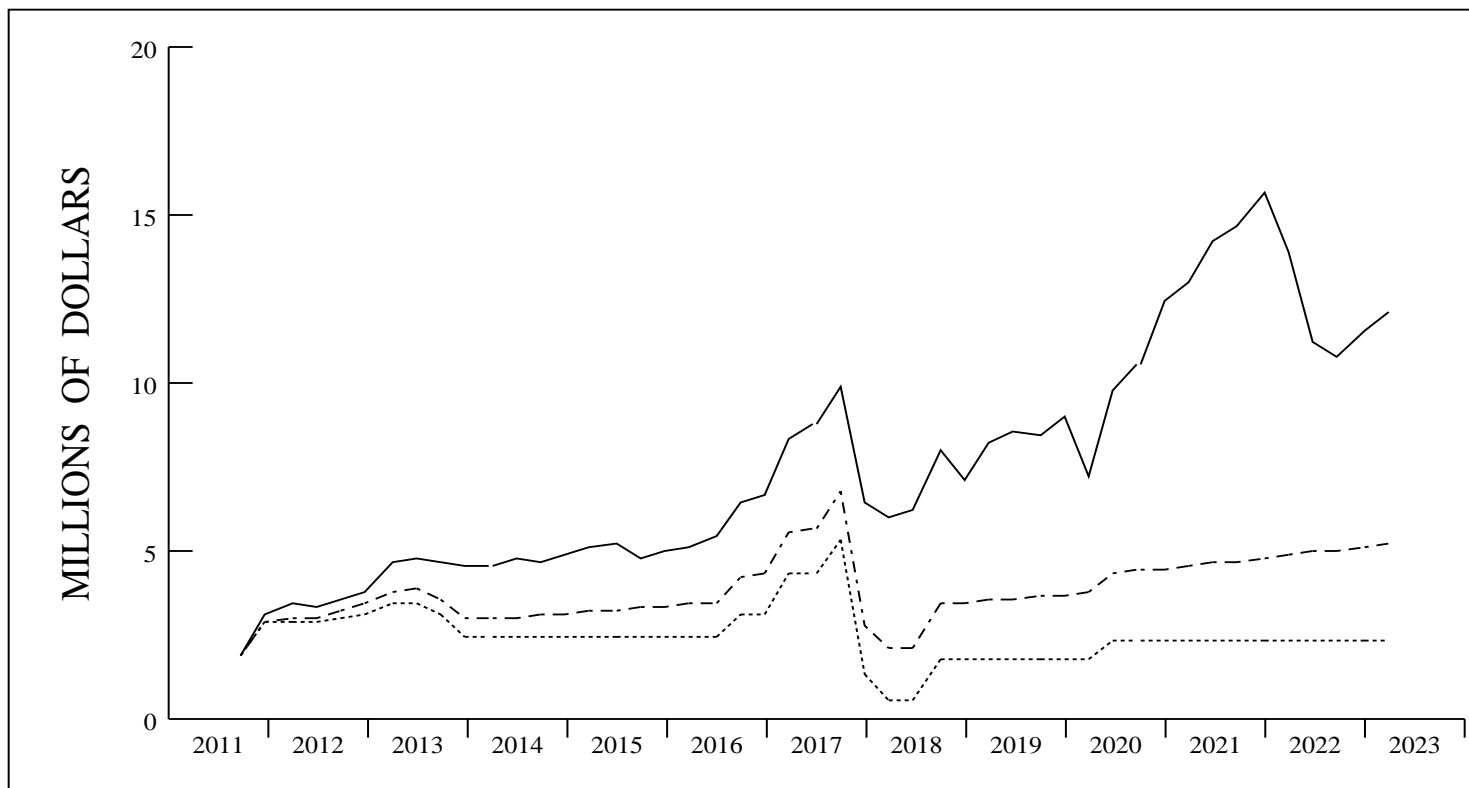
ASSET ALLOCATION

Equity	100.0%	\$ 12,188,030
Total Portfolio	100.0%	\$ 12,188,030

INVESTMENT RETURN

Market Value 12/2022	\$ 11,561,369
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	626,661
Market Value 3/2023	\$ 12,188,030

INVESTMENT GROWTH

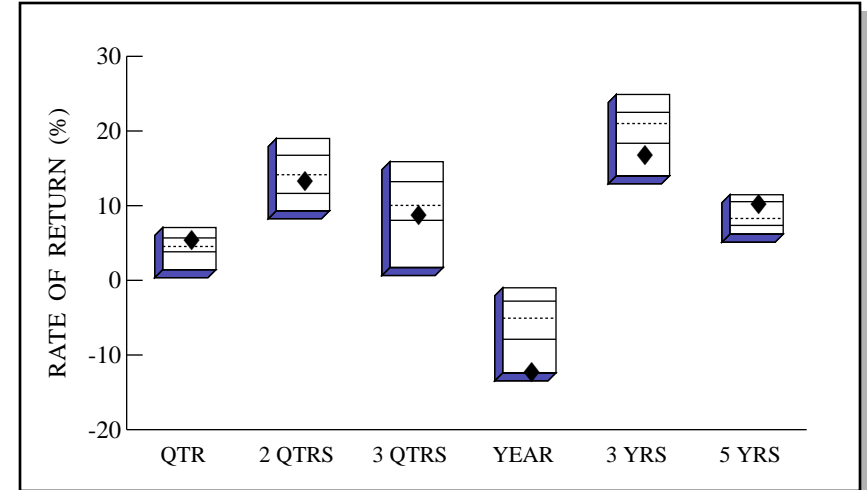
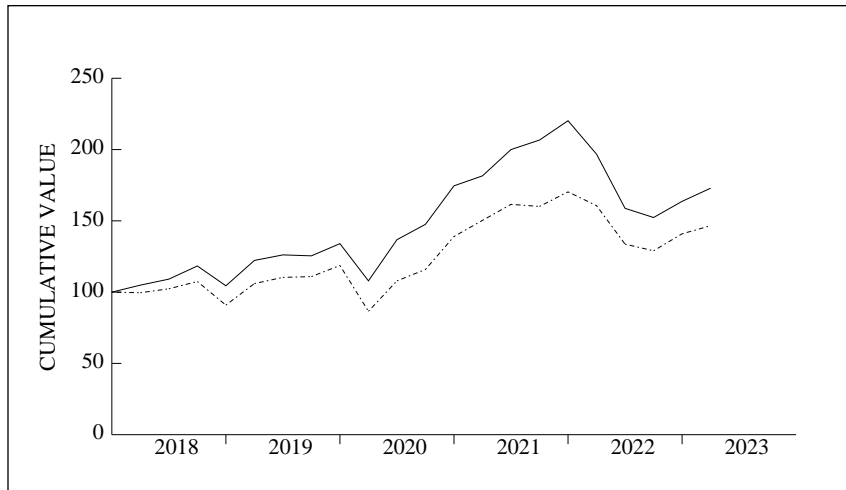


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,263,792

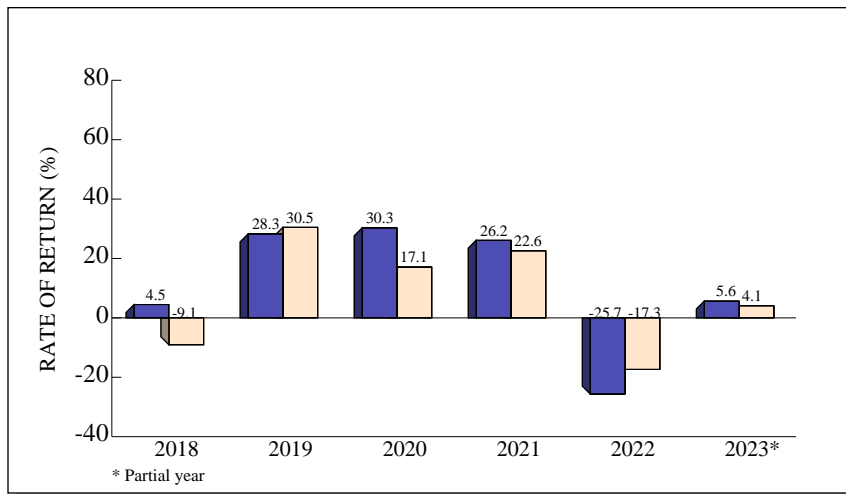
	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 11,561,369	\$ 1,929,912
NET CONTRIBUTIONS	0	403,961
<u>INVESTMENT RETURN</u>	<u>626,661</u>	<u>9,854,157</u>
ENDING VALUE	\$ 12,188,030	\$ 12,188,030
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>626,661</u>	<u>9,847,232</u>
INVESTMENT RETURN	626,661	9,854,157

TOTAL RETURN COMPARISONS



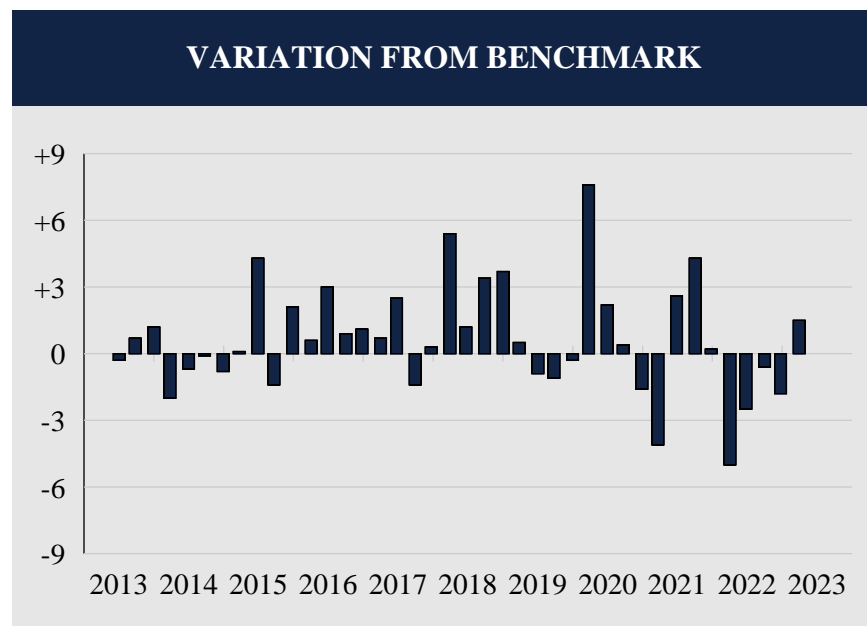
■ ——— PORTFOLIO
■ - - - - RUSSELL MID

Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	13.5	8.9	-12.1	17.0	10.5
(RANK)	(29)	(60)	(68)	(92)	(88)	(27)
5TH %ILE	7.1	19.0	15.9	-1.0	24.9	11.5
25TH %ILE	5.7	16.7	13.2	-2.8	22.5	10.5
MEDIAN	4.6	14.1	10.0	-5.1	21.0	8.3
75TH %ILE	3.8	11.7	8.0	-7.9	18.4	7.4
95TH %ILE	1.4	9.3	1.7	-12.4	14.0	6.2
Russ MC	4.1	13.6	9.7	-8.8	19.2	8.0

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
6/13	1.9	2.2	-0.3	1.9	2.2	-0.3
9/13	8.4	7.7	0.7	10.5	10.1	0.4
12/13	9.6	8.4	1.2	21.0	19.3	1.7
3/14	1.5	3.5	-2.0	22.8	23.5	-0.7
6/14	4.3	5.0	-0.7	28.0	29.7	-1.7
9/14	-1.8	-1.7	-0.1	25.7	27.5	-1.8
12/14	5.1	5.9	-0.8	32.1	35.1	-3.0
3/15	4.1	4.0	0.1	37.5	40.4	-2.9
6/15	2.8	-1.5	4.3	41.4	38.3	3.1
9/15	-9.4	-8.0	-1.4	28.1	27.2	0.9
12/15	5.7	3.6	2.1	35.5	31.8	3.7
3/16	2.8	2.2	0.6	39.3	34.7	4.6
6/16	6.2	3.2	3.0	48.0	39.0	9.0
9/16	5.4	4.5	0.9	56.0	45.3	10.7
12/16	4.3	3.2	1.1	62.6	50.0	12.6
3/17	5.8	5.1	0.7	72.0	57.7	14.3
6/17	5.2	2.7	2.5	81.0	61.9	19.1
9/17	2.1	3.5	-1.4	84.8	67.6	17.2
12/17	6.4	6.1	0.3	96.6	77.7	18.9
3/18	4.9	-0.5	5.4	106.2	76.9	29.3
6/18	4.0	2.8	1.2	114.5	81.9	32.6
9/18	8.4	5.0	3.4	132.6	91.0	41.6
12/18	-11.7	-15.4	3.7	105.3	61.6	43.7
3/19	17.0	16.5	0.5	140.2	88.3	51.9
6/19	3.2	4.1	-0.9	148.0	96.1	51.9
9/19	-0.6	0.5	-1.1	146.6	97.0	49.6
12/19	6.8	7.1	-0.3	163.4	110.9	52.5
3/20	-19.5	-27.1	7.6	112.1	53.8	58.3
6/20	26.8	24.6	2.2	168.8	91.7	77.1
9/20	7.9	7.5	0.4	190.0	106.0	84.0
12/20	18.3	19.9	-1.6	243.2	147.0	96.2
3/21	4.0	8.1	-4.1	257.0	167.1	89.9
6/21	10.1	7.5	2.6	293.1	187.1	106.0
9/21	3.4	-0.9	4.3	306.3	184.4	121.9
12/21	6.6	6.4	0.2	332.9	202.7	130.2
3/22	-10.7	-5.7	-5.0	286.8	185.6	101.2
6/22	-19.3	-16.8	-2.5	212.1	137.4	74.7
9/22	-4.0	-3.4	-0.6	199.5	129.3	70.2
12/22	7.4	9.2	-1.8	221.8	150.3	71.5
3/23	5.6	4.1	1.5	240.0	160.5	79.5

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index account was valued at \$16,426,364, a \$162,147 increase over the December ending value of \$16,264,217. There were no contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value the direct result of net investment returns. Total net investment return was the result of income receipts totaling \$79,086 and net realized and unrealized capital gains totaling \$83,061.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Vanguard Russell 1000 Value Index portfolio returned 1.0%, which was equal to the Russell 1000 Value Index's return of 1.0% and ranked in the 46th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned -5.9%, which was equal to the benchmark's -5.9% return, ranking in the 70th percentile. Since March 2016, the account returned 9.0% on an annualized basis and ranked in the 86th percentile. The Russell 1000 Value returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.0	7.2	-5.9	17.9	7.5	9.0
<i>LARGE CAP VALUE RANK</i>	(46)	(52)	(70)	(74)	(79)	(86)
Total Portfolio - Net	1.0	7.1	-6.0	17.9	7.4	8.9
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	9.0
Equity - Gross	1.0	7.2	-5.9	17.9	7.5	9.0
<i>LARGE CAP VALUE RANK</i>	(46)	(52)	(70)	(74)	(79)	(87)
Russell 1000V	1.0	7.2	-5.9	17.9	7.5	9.0

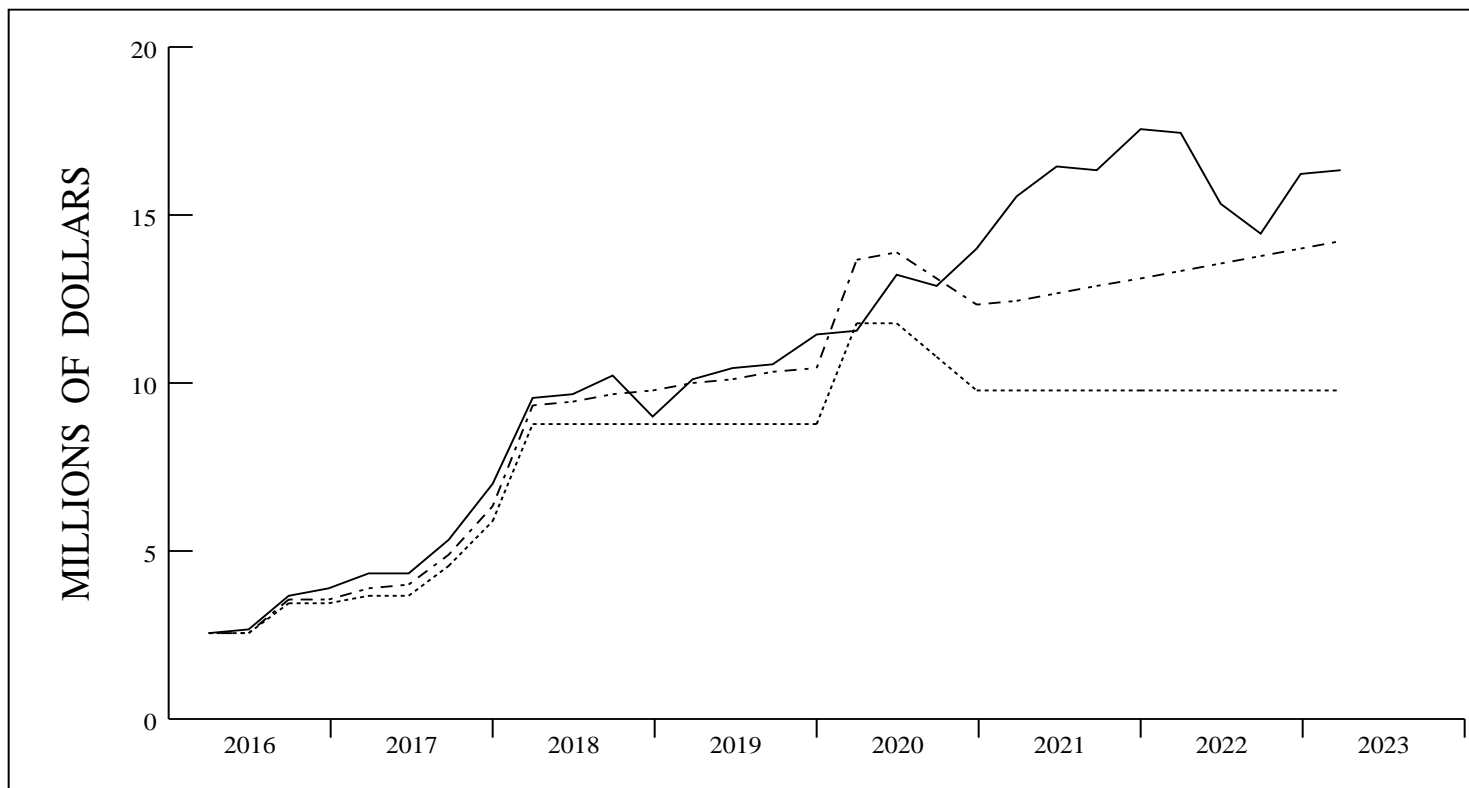
ASSET ALLOCATION

Equity	100.0%	\$ 16,426,364
Total Portfolio	100.0%	\$ 16,426,364

INVESTMENT RETURN

Market Value 12/2022	\$ 16,264,217
Contribs / Withdrawals	0
Income	79,086
Capital Gains / Losses	83,061
Market Value 3/2023	\$ 16,426,364

INVESTMENT GROWTH

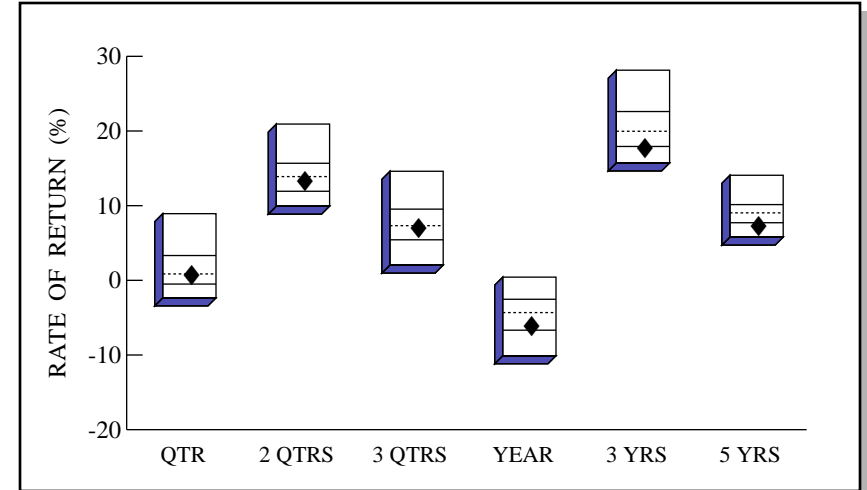
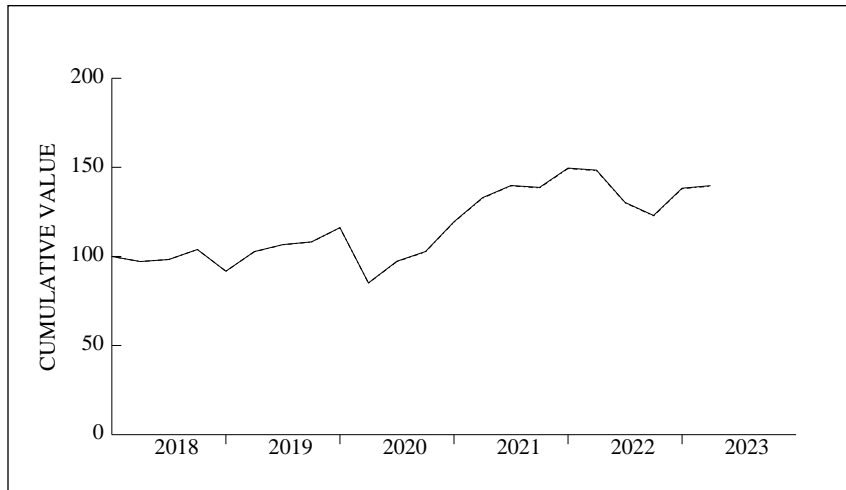


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

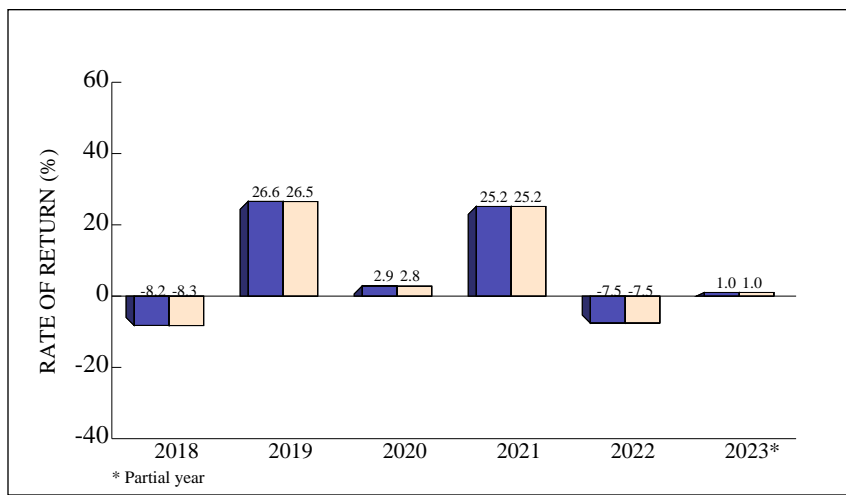
VALUE ASSUMING	
6.75% RETURN	\$ 14,301,951

	LAST QUARTER	PERIOD 3/16 - 3/23
BEGINNING VALUE	\$ 16,264,217	\$ 2,602,301
NET CONTRIBUTIONS	0	7,188,000
INVESTMENT RETURN	162,147	6,636,063
ENDING VALUE	\$ 16,426,364	\$ 16,426,364
INCOME	79,086	1,670,012
CAPITAL GAINS (LOSSES)	83,061	4,966,051
INVESTMENT RETURN	162,147	6,636,063

TOTAL RETURN COMPARISONS



Large Cap Value Universe

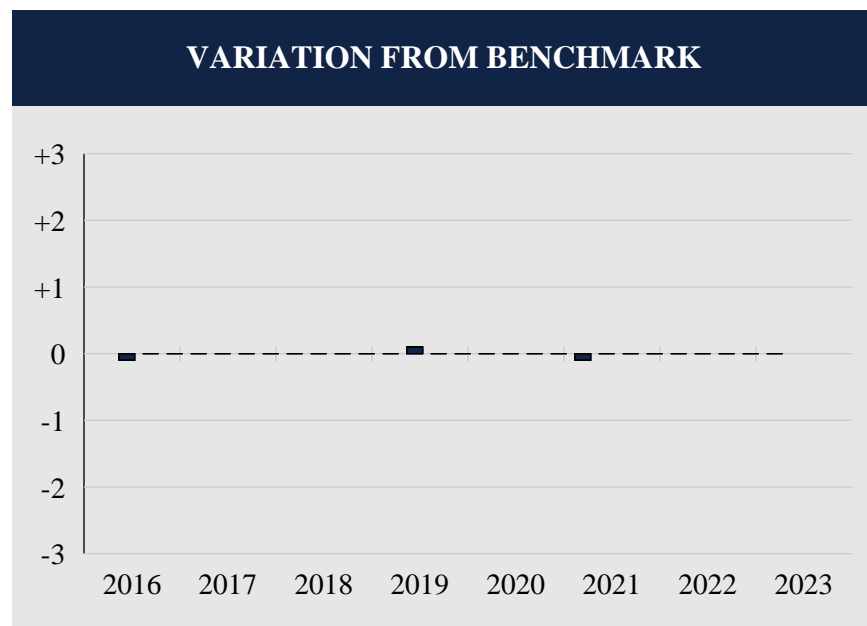


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	13.6	7.2	-5.9	17.9	7.5
(RANK)	(46)	(52)	(52)	(70)	(74)	(79)
5TH %ILE	8.9	20.9	14.6	0.4	28.2	14.1
25TH %ILE	3.3	15.7	9.5	-2.5	22.6	10.2
MEDIAN	0.9	13.9	7.3	-4.3	20.0	9.0
75TH %ILE	-0.5	11.9	5.4	-6.7	17.9	7.7
95TH %ILE	-2.4	9.9	2.0	-10.1	15.7	5.8
Russ 1000V	1.0	13.6	7.2	-5.9	17.9	7.5

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	28
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	2
Batting Average	.929

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
12/22	12.4	12.4	0.0	81.3	81.1	0.2
3/23	1.0	1.0	0.0	83.2	82.9	0.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$4,597,719, representing an increase of \$111,629 from the December quarter's ending value of \$4,486,090. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$111,629 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$111,629.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 2.7%, which was equal to the Russell 2000 Index's return of 2.7% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, this portfolio returned -13.9%, which was 2.3% below the benchmark's -11.6% return, and ranked in the 93rd percentile. Since September 2011, the portfolio returned 12.5% per annum. For comparison, the Russell 2000 returned an annualized 10.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	2.7	6.5	-13.9	18.3	4.2	8.5	12.5
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)	(88)	----
Total Portfolio - Net	2.5	5.9	-14.4	17.5	3.5	7.7	11.7
Russell 2000	2.7	6.8	-11.6	17.5	4.7	8.0	10.8
Equity - Gross	2.7	6.5	-13.9	18.3	4.2	8.5	12.5
<i>SMALL CAP CORE RANK</i>	(73)	(79)	(93)	(83)	(93)	(88)	----
Russell 2000	2.7	6.8	-11.6	17.5	4.7	8.0	10.8

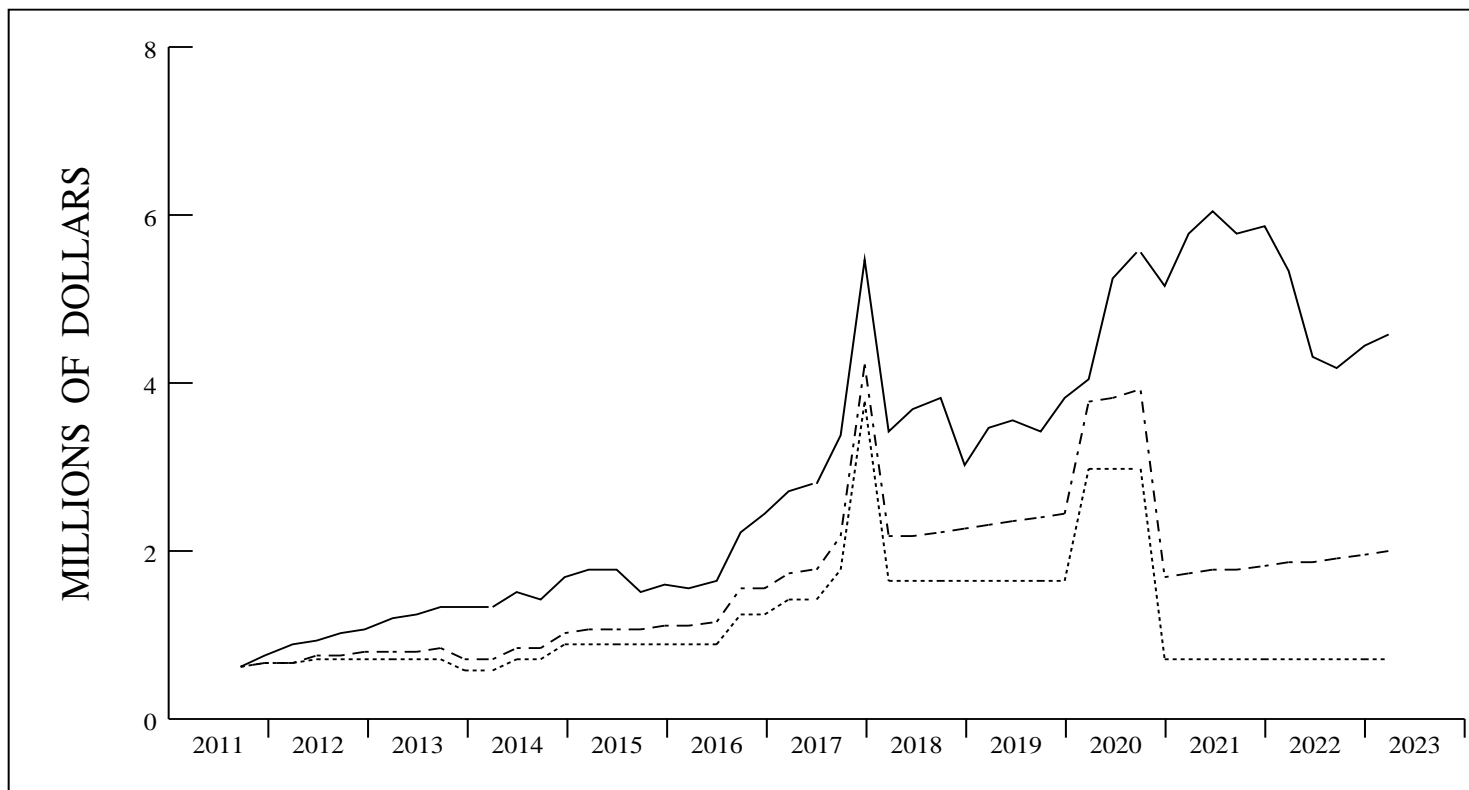
ASSET ALLOCATION

Equity	100.0%	\$ 4,597,719
Total Portfolio	100.0%	\$ 4,597,719

INVESTMENT RETURN

Market Value 12/2022	\$ 4,486,090
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	111,629
Market Value 3/2023	\$ 4,597,719

INVESTMENT GROWTH



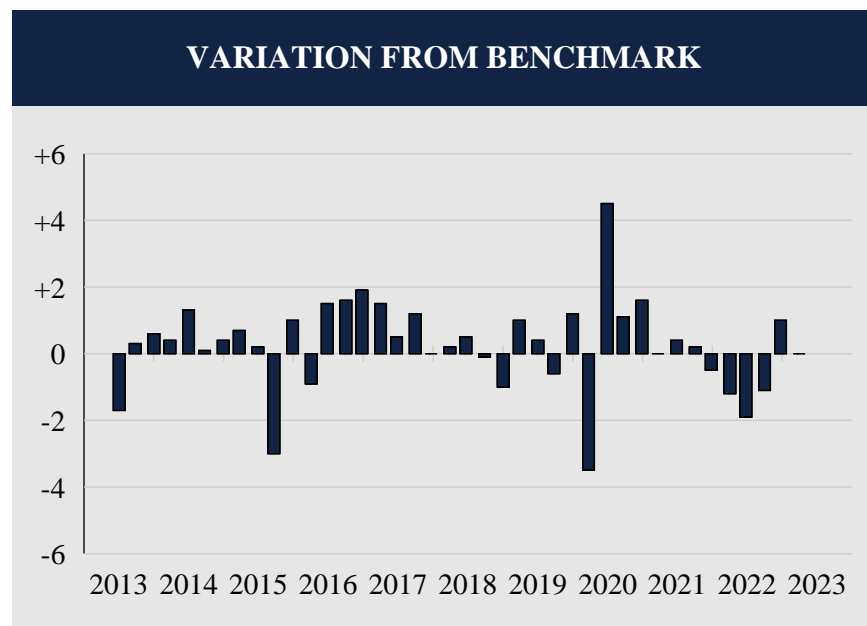
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 2,000,048

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 4,486,090	\$ 633,175
NET CONTRIBUTIONS	0	99,431
<u>INVESTMENT RETURN</u>	<u>111,629</u>	<u>3,865,113</u>
ENDING VALUE	\$ 4,597,719	\$ 4,597,719
INCOME	0	2,797,364
<u>CAPITAL GAINS (LOSSES)</u>	<u>111,629</u>	<u>1,067,749</u>
INVESTMENT RETURN	111,629	3,865,113

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
6/13	1.4	3.1	-1.7	1.4	3.1	-1.7
9/13	10.5	10.2	0.3	12.0	13.6	-1.6
12/13	9.3	8.7	0.6	22.4	23.5	-1.1
3/14	1.5	1.1	0.4	24.3	24.9	-0.6
6/14	3.3	2.0	1.3	28.4	27.5	0.9
9/14	-7.3	-7.4	0.1	19.0	18.1	0.9
12/14	10.1	9.7	0.4	31.0	29.6	1.4
3/15	5.0	4.3	0.7	37.5	35.2	2.3
6/15	0.6	0.4	0.2	38.3	35.7	2.6
9/15	-14.9	-11.9	-3.0	17.8	19.5	-1.7
12/15	4.6	3.6	1.0	23.2	23.8	-0.6
3/16	-2.4	-1.5	-0.9	20.2	22.0	-1.8
6/16	5.3	3.8	1.5	26.6	26.6	0.0
9/16	10.6	9.0	1.6	40.0	38.0	2.0
12/16	10.7	8.8	1.9	55.0	50.2	4.8
3/17	4.0	2.5	1.5	61.3	53.9	7.4
6/17	3.0	2.5	0.5	66.1	57.7	8.4
9/17	6.9	5.7	1.2	77.6	66.6	11.0
12/17	3.3	3.3	0.0	83.5	72.2	11.3
3/18	0.1	-0.1	0.2	83.7	72.0	11.7
6/18	8.3	7.8	0.5	98.9	85.4	13.5
9/18	3.5	3.6	-0.1	106.0	92.0	14.0
12/18	-21.2	-20.2	-1.0	62.3	53.2	9.1
3/19	15.6	14.6	1.0	87.6	75.5	12.1
6/19	2.5	2.1	0.4	92.3	79.2	13.1
9/19	-3.0	-2.4	-0.6	86.6	74.9	11.7
12/19	11.1	9.9	1.2	107.2	92.2	15.0
3/20	-34.1	-30.6	-3.5	36.5	33.4	3.1
6/20	29.9	25.4	4.5	77.2	67.3	9.9
9/20	6.0	4.9	1.1	87.9	75.5	12.4
12/20	33.0	31.4	1.6	150.0	130.6	19.4
3/21	12.7	12.7	0.0	181.7	159.9	21.8
6/21	4.7	4.3	0.4	195.0	171.0	24.0
9/21	-4.2	-4.4	0.2	182.6	159.2	23.4
12/21	1.6	2.1	-0.5	187.0	164.7	22.3
3/22	-8.7	-7.5	-1.2	162.0	144.8	17.2
6/22	-19.1	-17.2	-1.9	112.0	102.7	9.3
9/22	-3.3	-2.2	-1.1	105.1	98.3	6.8
12/22	7.2	6.2	1.0	119.9	110.6	9.3
3/23	2.7	2.7	0.0	125.7	116.4	9.3

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$10,839,024, representing an increase of \$2,357,849 from the December quarter's ending value of \$8,481,175. Last quarter, the Fund posted net contributions equaling \$1,586,450 plus a net investment gain equaling \$771,399. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$771,399.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 9.1%, which was 0.5% above the MSCI EAFE Index's return of 8.6% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned -1.4%, which was 0.5% below the benchmark's -0.9% performance, ranking in the 38th percentile. Since September 2011, the account returned 9.3% per annum. The MSCI EAFE Index returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	9.1	14.0	-1.4	14.0	6.0	8.1	9.3
<i>INTERNATIONAL EQUITY RANK (33)</i>		(36)	(38)	(45)	(17)	(15)	----
Total Portfolio - Net	8.9	13.3	-2.2	13.2	5.7	7.6	8.8
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	7.1
Equity - Gross	9.1	14.0	-1.4	14.0	6.0	8.1	9.3
<i>INTERNATIONAL EQUITY RANK (33)</i>		(36)	(38)	(45)	(17)	(15)	----
MSCI EAFE	8.6	15.7	-0.9	13.5	4.0	5.5	7.1

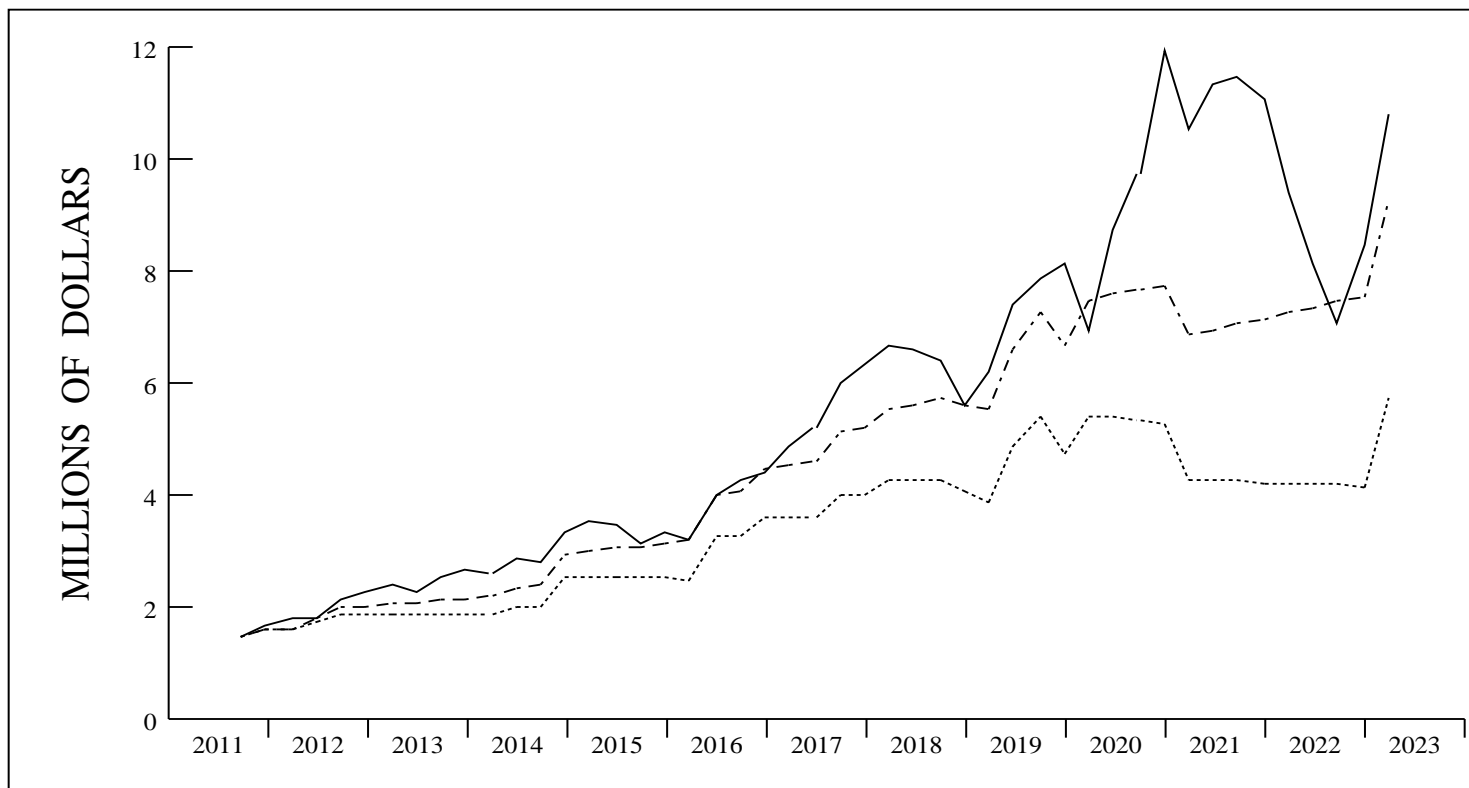
ASSET ALLOCATION

Equity	100.0%	\$ 10,839,024
Total Portfolio	100.0%	\$ 10,839,024

INVESTMENT RETURN

Market Value 12/2022	\$ 8,481,175
Contribs / Withdrawals	1,586,450
Income	0
Capital Gains / Losses	771,399
Market Value 3/2023	\$ 10,839,024

INVESTMENT GROWTH

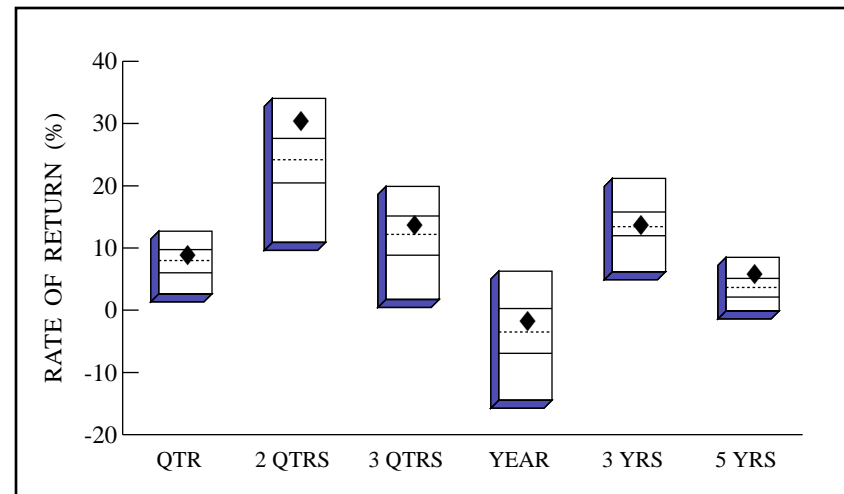
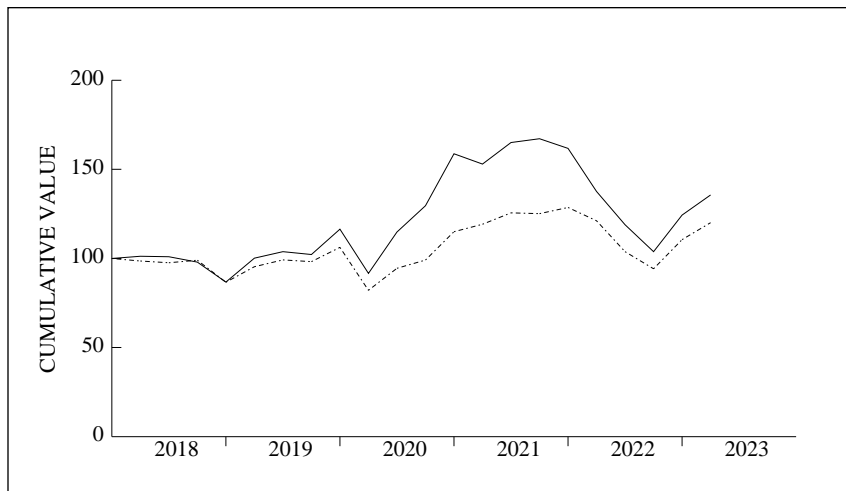


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

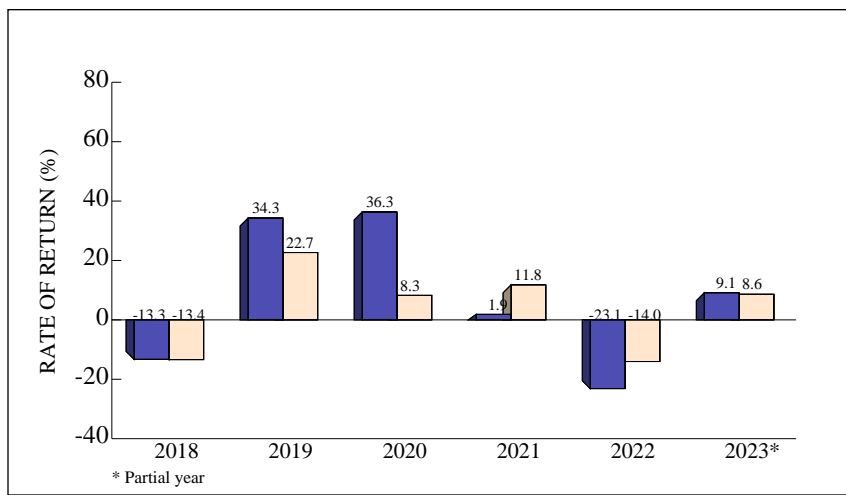
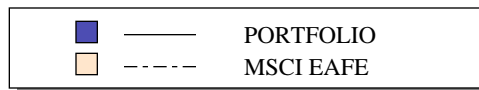
VALUE ASSUMING
 6.75% RETURN \$ 9,303,757

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 8,481,175	\$ 1,528,610
NET CONTRIBUTIONS	1,586,450	4,253,734
INVESTMENT RETURN	771,399	5,056,680
ENDING VALUE	\$ 10,839,024	\$ 10,839,024
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	771,399	5,020,613
INVESTMENT RETURN	771,399	5,056,680

TOTAL RETURN COMPARISONS

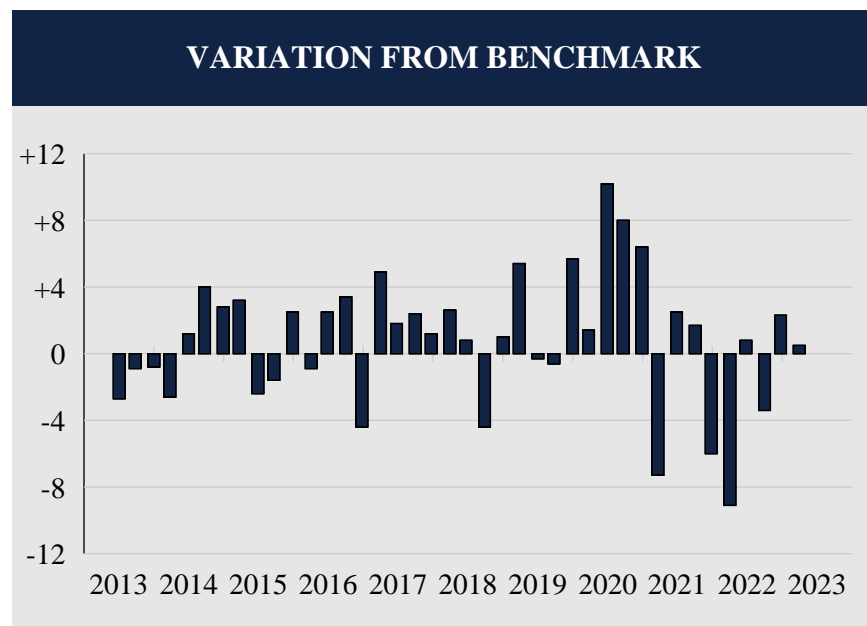


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.1	30.6	14.0	-1.4	14.0	6.0
(RANK)	(33)	(13)	(36)	(38)	(45)	(17)
5TH %ILE	12.7	34.1	19.9	6.3	21.2	8.5
25TH %ILE	9.7	27.6	15.2	0.3	15.8	5.1
MEDIAN	8.0	24.2	12.2	-3.5	13.4	3.7
75TH %ILE	6.0	20.5	8.8	-6.9	12.0	2.1
95TH %ILE	2.6	10.9	1.7	-14.5	6.2	-0.1
MSCI EAFE	8.6	27.5	15.7	-0.9	13.5	4.0

International Equity Universe

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

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
6/13	-3.4	-0.7	-2.7	-3.4	-0.7	-2.7
9/13	10.7	11.6	-0.9	6.8	10.8	-4.0
12/13	4.9	5.7	-0.8	12.1	17.2	-5.1
3/14	-1.8	0.8	-2.6	10.1	18.1	-8.0
6/14	5.5	4.3	1.2	16.1	23.2	-7.1
9/14	-1.8	-5.8	4.0	14.0	16.0	-2.0
12/14	-0.7	-3.5	2.8	13.2	11.9	1.3
3/15	8.2	5.0	3.2	22.5	17.5	5.0
6/15	-1.6	0.8	-2.4	20.5	18.5	2.0
9/15	-11.8	-10.2	-1.6	6.3	6.4	-0.1
12/15	7.2	4.7	2.5	14.0	11.5	2.5
3/16	-3.8	-2.9	-0.9	9.7	8.3	1.4
6/16	1.3	-1.2	2.5	11.1	7.0	4.1
9/16	9.9	6.5	3.4	22.2	13.9	8.3
12/16	-5.1	-0.7	-4.4	16.0	13.2	2.8
3/17	12.3	7.4	4.9	30.2	21.5	8.7
6/17	8.2	6.4	1.8	40.9	29.2	11.7
9/17	7.9	5.5	2.4	52.0	36.3	15.7
12/17	5.5	4.3	1.2	60.4	42.1	18.3
3/18	1.2	-1.4	2.6	62.3	40.1	22.2
6/18	-0.2	-1.0	0.8	61.9	38.8	23.1
9/18	-3.0	1.4	-4.4	57.1	40.7	16.4
12/18	-11.5	-12.5	1.0	39.1	23.1	16.0
3/19	15.5	10.1	5.4	60.7	35.6	25.1
6/19	3.7	4.0	-0.3	66.6	41.0	25.6
9/19	-1.6	-1.0	-0.6	64.0	39.6	24.4
12/19	13.9	8.2	5.7	86.8	51.0	35.8
3/20	-21.3	-22.7	1.4	47.0	16.7	30.3
6/20	25.3	15.1	10.2	84.2	34.3	49.9
9/20	12.9	4.9	8.0	107.9	40.9	67.0
12/20	22.5	16.1	6.4	154.7	63.5	91.2
3/21	-3.7	3.6	-7.3	145.3	69.4	75.9
6/21	7.9	5.4	2.5	164.8	78.6	86.2
9/21	1.3	-0.4	1.7	168.2	77.9	90.3
12/21	-3.3	2.7	-6.0	159.4	82.8	76.6
3/22	-14.9	-5.8	-9.1	120.7	72.2	48.5
6/22	-13.5	-14.3	0.8	90.8	47.6	43.2
9/22	-12.7	-9.3	-3.4	66.5	33.9	32.6
12/22	19.7	17.4	2.3	99.4	57.2	42.2
3/23	9.1	8.6	0.5	117.5	70.7	46.8

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$17,284,409, a decrease of \$2,203,751 from the December ending value of \$19,488,160. Last quarter, the account recorded a net withdrawal of \$3,000,000, which overshadowed the fund's net investment return of \$796,249. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$796,249 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 4.3%, which was 0.3% above the MSCI Emerging Market Index's return of 4.0% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -2.2%, which was 8.1% above the benchmark's -10.3% return, ranking in the 14th percentile. Since September 2011, the portfolio returned 5.3% annualized. The MSCI Emerging Markets returned an annualized 3.8% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.3	12.5	-2.2	18.6	1.8	4.0	5.3
<i>EMERGING MARKETS RANK</i>	(64)	(5)	(14)	(15)	(32)	(33)	----
Total Portfolio - Net	4.1	11.9	-2.9	17.7	1.0	3.2	4.5
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8
Equity - Gross	4.3	12.5	-2.2	18.6	1.8	4.0	5.3
<i>EMERGING MARKETS RANK</i>	(64)	(5)	(14)	(15)	(32)	(33)	----
MSCI Emg Mkts	4.0	1.2	-10.3	8.2	-0.5	2.4	3.8

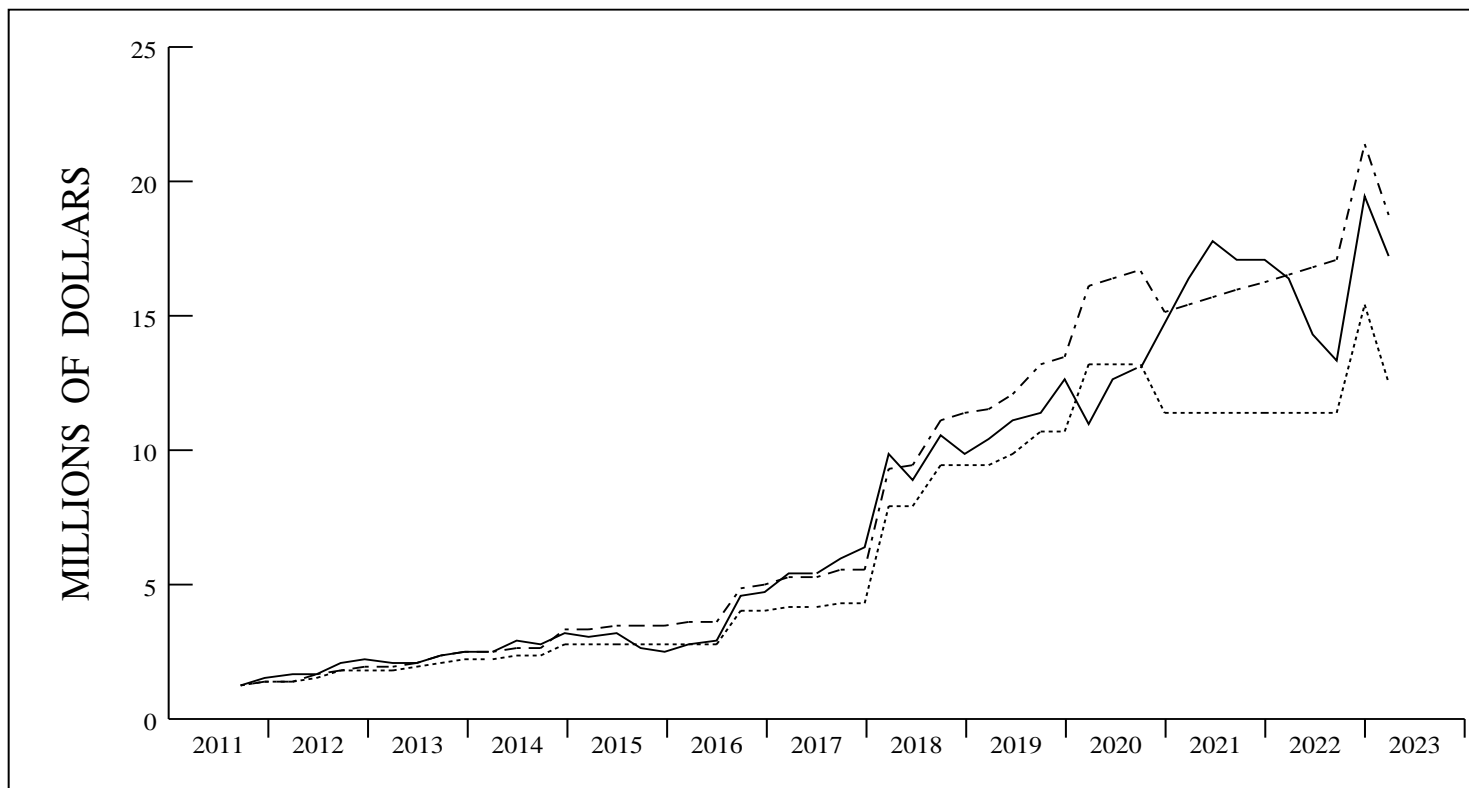
ASSET ALLOCATION

Equity	100.0%	\$ 17,284,409
Total Portfolio	100.0%	\$ 17,284,409

INVESTMENT RETURN

Market Value 12/2022	\$ 19,488,160
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	796,249
Market Value 3/2023	\$ 17,284,409

INVESTMENT GROWTH

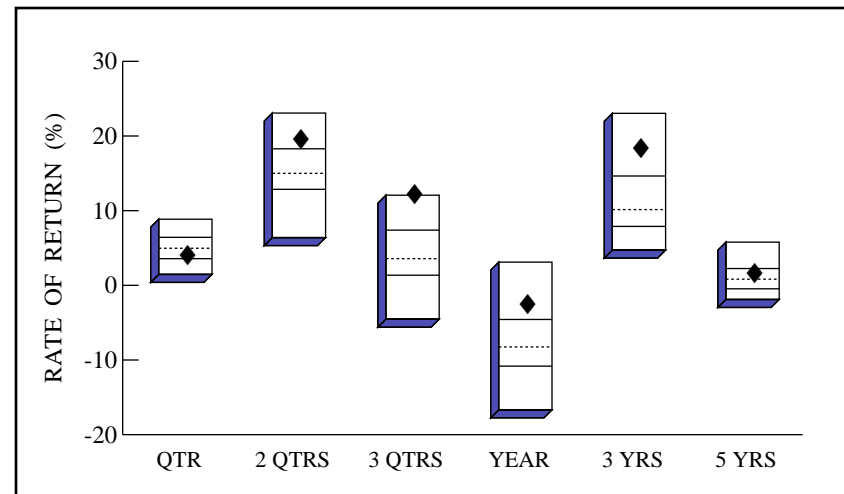
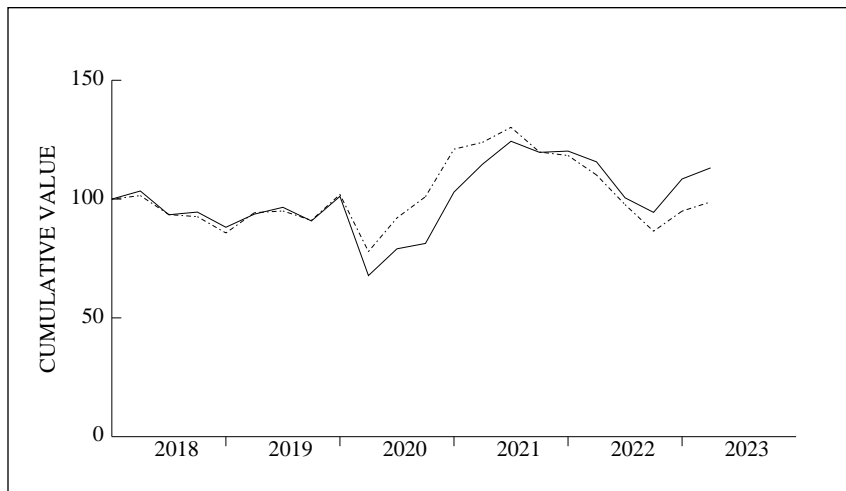


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

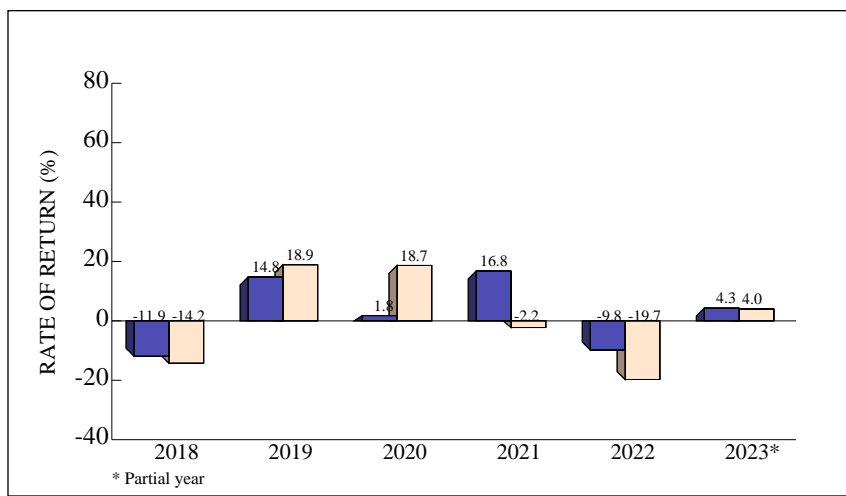
VALUE ASSUMING
 6.75% RETURN \$ 18,809,852

	LAST QUARTER	PERIOD 9/11 - 3/23
BEGINNING VALUE	\$ 19,488,160	\$ 1,284,828
NET CONTRIBUTIONS	- 3,000,000	11,251,141
INVESTMENT RETURN	796,249	4,748,440
ENDING VALUE	\$ 17,284,409	\$ 17,284,409
INCOME	0	3,786,492
CAPITAL GAINS (LOSSES)	796,249	961,948
INVESTMENT RETURN	796,249	4,748,440

TOTAL RETURN COMPARISONS

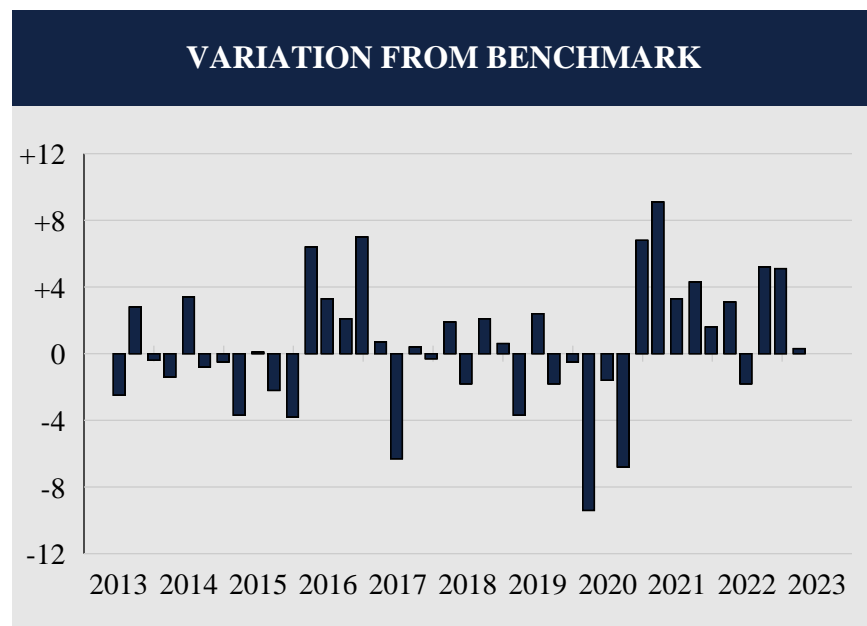


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.3	19.9	12.5	-2.2	18.6	1.8
(RANK)	(64)	(14)	(5)	(14)	(15)	(32)
5TH %ILE	8.9	23.1	12.1	3.1	23.0	5.8
25TH %ILE	6.4	18.3	7.4	-4.6	14.6	2.2
MEDIAN	5.0	15.0	3.6	-8.2	10.2	0.8
75TH %ILE	3.6	12.8	1.4	-10.8	7.9	-0.5
95TH %ILE	1.5	6.4	-4.5	-16.7	4.7	-1.9
MSCI EM	4.0	14.2	1.2	-10.3	8.2	-0.5

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	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	-10.5	-8.0	-2.5	-10.5	-8.0	-2.5
9/13	8.7	5.9	2.8	-2.7	-2.5	-0.2
12/13	1.5	1.9	-0.4	-1.2	-0.7	-0.5
3/14	-1.8	-0.4	-1.4	-3.0	-1.1	-1.9
6/14	10.1	6.7	3.4	6.8	5.6	1.2
9/14	-4.2	-3.4	-0.8	2.3	2.0	0.3
12/14	-4.9	-4.4	-0.5	-2.7	-2.5	-0.2
3/15	-1.4	2.3	-3.7	-4.1	-0.3	-3.8
6/15	0.9	0.8	0.1	-3.3	0.5	-3.8
9/15	-20.0	-17.8	-2.2	-22.6	-17.3	-5.3
12/15	-3.1	0.7	-3.8	-25.0	-16.7	-8.3
3/16	12.2	5.8	6.4	-15.8	-12.0	-3.8
6/16	4.1	0.8	3.3	-12.4	-11.3	-1.1
9/16	11.3	9.2	2.1	-2.5	-3.1	0.6
12/16	2.9	-4.1	7.0	0.3	-7.1	7.4
3/17	12.2	11.5	0.7	12.6	3.6	9.0
6/17	0.1	6.4	-6.3	12.8	10.2	2.6
9/17	8.4	8.0	0.4	22.2	19.1	3.1
12/17	7.2	7.5	-0.3	31.0	28.0	3.0
3/18	3.4	1.5	1.9	35.5	29.9	5.6
6/18	-9.7	-7.9	-1.8	22.4	19.7	2.7
9/18	1.2	-0.9	2.1	23.9	18.5	5.4
12/18	-6.8	-7.4	0.6	15.5	9.8	5.7
3/19	6.3	10.0	-3.7	22.7	20.7	2.0
6/19	3.1	0.7	2.4	26.5	21.6	4.9
9/19	-5.9	-4.1	-1.8	19.0	16.6	2.4
12/19	11.4	11.9	-0.5	32.5	30.5	2.0
3/20	-33.0	-23.6	-9.4	-11.2	-0.3	-10.9
6/20	16.6	18.2	-1.6	3.6	17.9	-14.3
9/20	2.9	9.7	-6.8	6.6	29.3	-22.7
12/20	26.6	19.8	6.8	34.9	54.9	-20.0
3/21	11.4	2.3	9.1	50.3	58.5	-8.2
6/21	8.4	5.1	3.3	62.9	66.6	-3.7
9/21	-3.7	-8.0	4.3	56.8	53.3	3.5
12/21	0.4	-1.2	1.6	57.5	51.4	6.1
3/22	-3.8	-6.9	3.1	51.6	41.0	10.6
6/22	-13.1	-11.3	-1.8	31.7	25.0	6.7
9/22	-6.2	-11.4	5.2	23.6	10.7	12.9
12/22	14.9	9.8	5.1	42.1	21.5	20.6
3/23	4.3	4.0	0.3	48.2	26.4	21.8

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$5,504,669, representing an increase of \$79,824 from the December quarter's ending value of \$5,424,845. Last quarter, the Fund posted net contributions totaling \$79,824, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

The data for the portfolios 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 account returned -0.6%, which was 4.0% above the benchmark's -4.6% performance. Since September 2013, the portfolio returned 19.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2023

Market Value	\$	160,925	Last Statement Date: 12/31/2022			
Commitment	\$	1,500,000			100.00%	
Paid In Capital	\$	895,792			59.72%	
Remaining Commitment	\$	604,208			40.28%	
Net Realized Gain/(Loss)	\$	831,252				
Client Return (12/31/2022)	IRR	10.51%				
Fund Return (12/31/2022)	IRR	11.40%	MSCI World PME (12/31/2022)	8.70%	(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
12/19/2022	\$	-	0.00%	\$ -	0.00%	\$ 10,188
2/3/2023	\$	-	0.00%	\$ -	0.00%	\$ 7,354
Total	\$	1,165,918	77.73%	\$ 270,126	-18.01%	\$ 1,566,119

Hamilton Lane Private Equity Fund IX
As of March 31, 2023

Market Value	\$	885,384	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$	1,000,000	100.00%			
Paid In Capital	\$	857,410	85.74%			
Remaining Commitment	\$	142,590	14.26%			
Client Return (12/31/2022) IRR		22.3%				
Fund Return (12/31/2022) IRR		20.7%	MSCI World Index PME (12/31/2022)	9.1%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$	136,500	13.65%	\$ 56,500	-5.65%	\$ -
2016	\$	156,300	15.63%	\$ -	0.00%	\$ 20,045
2017	\$	204,600	20.46%	\$ -	0.00%	\$ 65,904
Q1 2018	\$	120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$	70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$	20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$	27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$	17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$	27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$	6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$	76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$	14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$	37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$	-	0.00%	\$ -	0.00%	\$ 95,039
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 13,549
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 59,038
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 11,613
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 30,628
Total	\$	913,910	91.39%	\$ 56,500	-5.65%	\$ 769,879

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2023

Market Value	\$	1,901,152	Last Statement Date: 12/31/2022			
Commitment	\$	1,600,000	100.00%			
Paid In Capital	\$	1,186,496	74.16%			
Remaining Commitment	\$	413,504	25.84%			
Client Return (12/31/2022)	IRR	25.6%				
Fund Return (12/31/2022)	IRR	26.7%	MSCI World PME (12/31/2022)	8.8%	(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	
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089	
Total	\$	1,186,496	74.16%	\$	0.00%	\$ 603,791

Hamilton Lane Fund V-A L.P.

As of March 31, 2023

Market Value	\$	2,557,208	Last Statement Date: 12/31/2022			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	3,466,590				86.66%
Remaining Commitment	\$	533,410				13.34%
Net Realized Gain/(Loss)	\$	(50,033)				
Client Return (12/31/2022)	IRR	-1.45%				
Fund Return (12/31/2022)	IRR	8.47%	MSCI World PME (12/31/2022)	-12.38%	(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
10/18/2022	\$	-	0.00%	\$ -	0.00%	\$ 290,962
2/14/2023	\$	179,895	4.50%	\$ -	0.00%	\$ -
Total	\$	3,466,590	86.66%	\$ -	0.00%	\$ 859,349

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	3.8	-0.6	26.5	17.2	19.3
Total Portfolio - Net	0.0	2.9	-1.3	23.0	14.3	15.5
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.1
Equity - Gross	0.0	3.8	-0.6	26.5	17.2	19.3
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.1

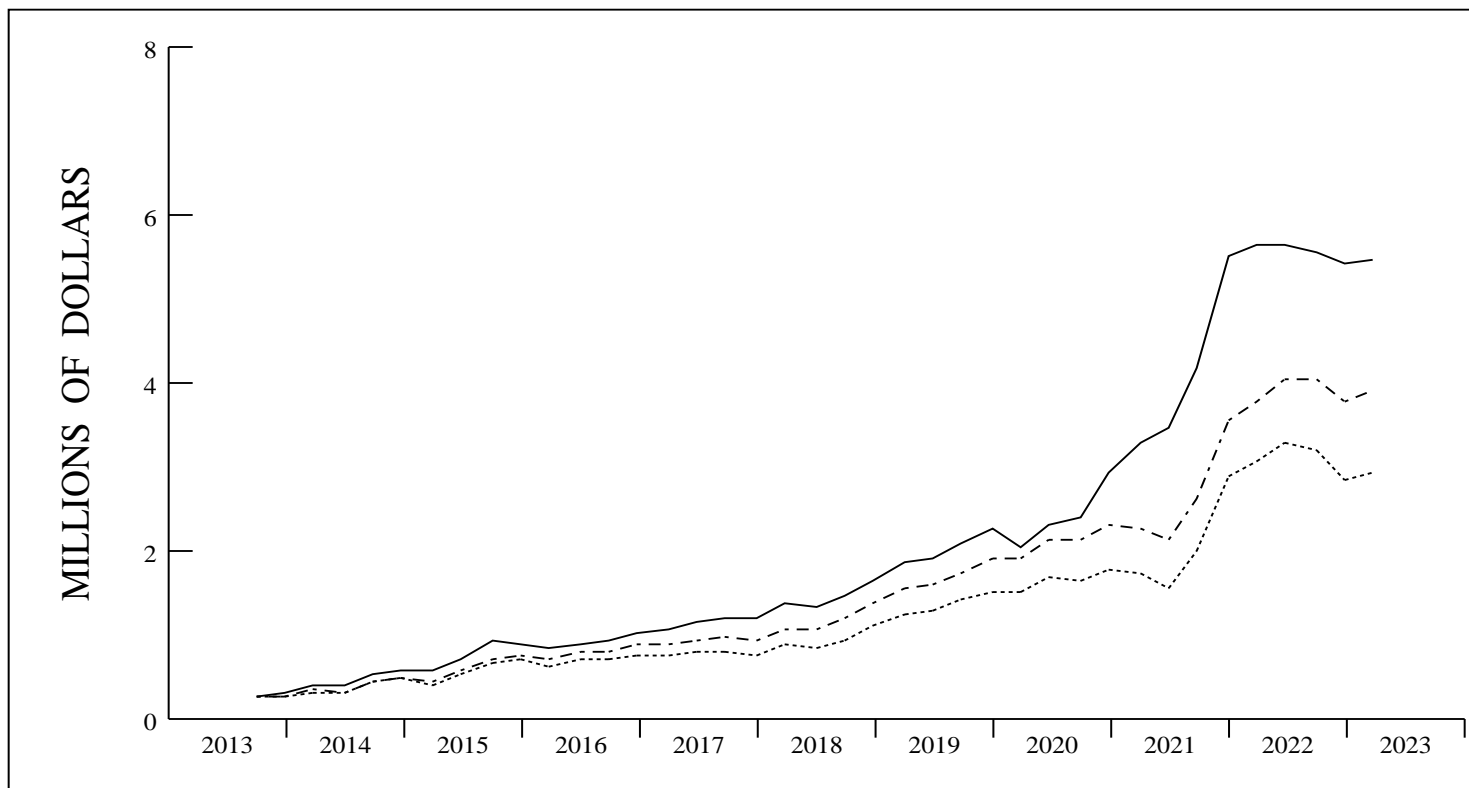
ASSET ALLOCATION

Equity	100.0%	\$ 5,504,669
Total Portfolio	100.0%	\$ 5,504,669

INVESTMENT RETURN

Market Value 12/2022	\$ 5,424,845
Contribs / Withdrawals	79,824
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 5,504,669

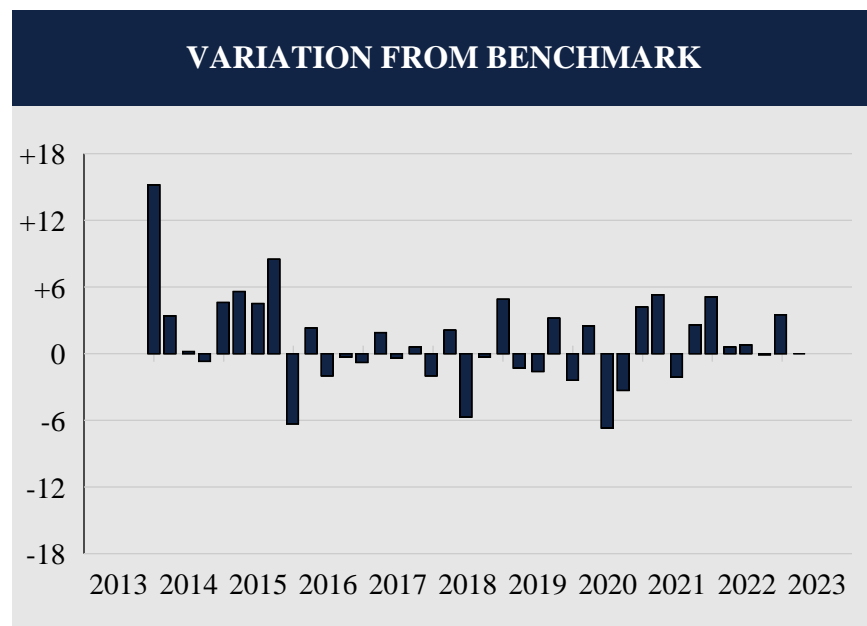
INVESTMENT GROWTH



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

VALUE ASSUMING	
6.75% RETURN	\$ 3,948,227

	LAST QUARTER	PERIOD 9/13 - 3/23
BEGINNING VALUE	\$ 5,424,845	\$ 308,042
NET CONTRIBUTIONS	79,824	2,656,764
INVESTMENT RETURN	0	2,539,863
ENDING VALUE	\$ 5,504,669	\$ 5,504,669
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	2,538,558
INVESTMENT RETURN	0	2,539,863

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

Total Quarters Observed	38
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	16
Batting Average	.579

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	5.7	5.1	435.5	269.4	166.1
3/22	0.3	-0.3	0.6	437.3	268.1	169.2
6/22	-4.2	-5.0	0.8	414.8	249.9	164.9
9/22	-0.4	-0.3	-0.1	412.9	249.0	163.9
12/22	4.1	0.6	3.5	434.2	251.1	183.1
3/23	0.0	0.0	0.0	434.2	251.1	183.1

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$36,959, a decrease of \$1,974 from the December ending value of \$38,933. Last quarter, the account recorded total net withdrawals of \$1,974 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 both the portfolio and the benchmark was not available at the time of this report. A return of 0.0% was assumed for both for the quarter.

Over the trailing year, the portfolio returned -1.1%, which was 3.5% above the benchmark's -4.6% return. Since June 2010, the portfolio returned 13.6% annualized, while the Cambridge US Private Equity returned an annualized 14.7% over the same period.

Landmark Equity Partners XIV, L.P.
As of March 31, 2023

Market Value	\$ 36,959	Last Appraisal Date: 12/31/2022			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 461,174	92.23%			
Remaining Commitment	\$ 38,826	7.77%			
Client Return (12/31/2022) 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
2017	\$ 13,839	2.77%	\$ -	0.00%	\$ 59,642
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
Q3 2022	\$ 315	0.00%	\$ -	0.00%	\$ 3,067
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 3,335
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,974
Total	\$ 461,174	92.23%	\$ -	0.00%	\$ 608,241

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.9	-1.1	4.4	5.6	5.9	13.6
Total Portfolio - Net	0.0	-1.4	-1.9	3.4	4.0	4.1	9.6
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	14.7
Equity - Gross	0.0	-0.9	-1.1	4.4	5.6	5.9	13.6
Cambridge PE	0.0	0.4	-4.6	22.7	15.2	14.3	14.7

ASSET ALLOCATION

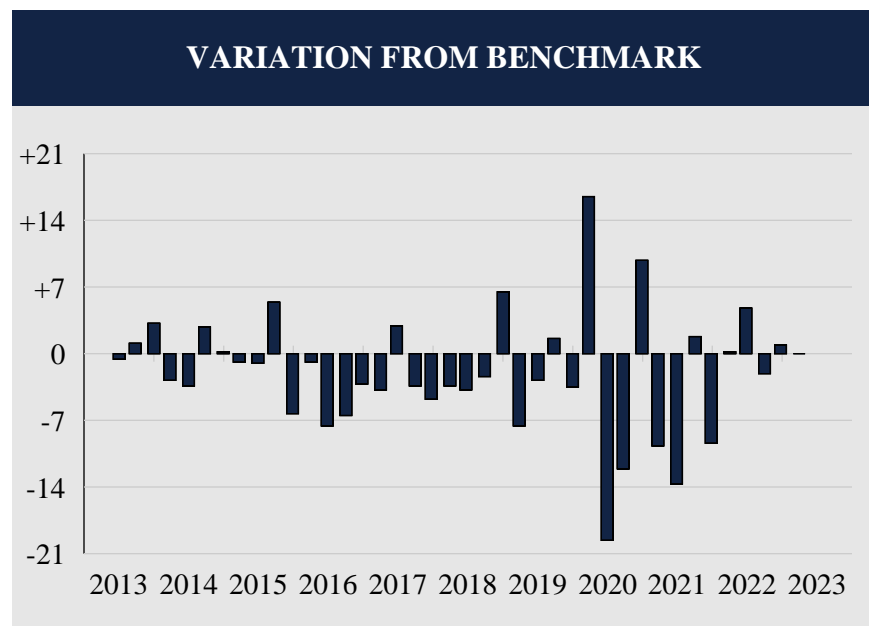
Equity	100.0%	\$ 36,959
Total Portfolio	100.0%	\$ 36,959

INVESTMENT RETURN

Market Value 12/2022	\$ 38,933
Contribs / Withdrawals	- 1,974
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 36,959

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/13	2.5	3.1	-0.6	2.5	3.1	-0.6
9/13	6.3	5.2	1.1	8.9	8.5	0.4
12/13	10.2	7.0	3.2	20.0	16.1	3.9
3/14	0.3	3.1	-2.8	20.4	19.7	0.7
6/14	2.1	5.5	-3.4	23.0	26.3	-3.3
9/14	4.3	1.5	2.8	28.3	28.2	0.1
12/14	1.1	0.9	0.2	29.6	29.3	0.3
3/15	1.7	2.6	-0.9	31.8	32.8	-1.0
6/15	2.9	3.9	-1.0	35.6	37.9	-2.3
9/15	4.0	-1.4	5.4	41.0	36.0	5.0
12/15	-5.7	0.6	-6.3	33.0	36.8	-3.8
3/16	-0.9	0.0	-0.9	31.7	36.9	-5.2
6/16	-3.5	4.1	-7.6	27.2	42.4	-15.2
9/16	-2.5	4.0	-6.5	24.1	48.1	-24.0
12/16	1.5	4.7	-3.2	25.9	55.1	-29.2
3/17	0.2	4.0	-3.8	26.1	61.3	-35.2
6/17	6.6	3.7	2.9	34.4	67.3	-32.9
9/17	0.6	4.0	-3.4	35.2	73.9	-38.7
12/17	0.4	5.2	-4.8	35.7	83.0	-47.3
3/18	-0.6	2.8	-3.4	34.9	88.1	-53.2
6/18	1.5	5.3	-3.8	36.9	98.1	-61.2
9/18	1.4	3.8	-2.4	38.8	105.6	-66.8
12/18	4.5	-2.0	6.5	45.1	101.6	-56.5
3/19	-2.8	4.8	-7.6	41.0	111.3	-70.3
6/19	0.6	3.4	-2.8	41.8	118.5	-76.7
9/19	2.9	1.3	1.6	45.9	121.2	-75.3
12/19	0.3	3.8	-3.5	46.4	129.5	-83.1
3/20	6.4	-10.1	16.5	55.8	106.4	-50.6
6/20	-10.2	9.4	-19.6	40.0	125.8	-85.8
9/20	-0.3	11.8	-12.1	39.6	152.4	-112.8
12/20	22.0	12.2	9.8	70.4	183.3	-112.9
3/21	0.3	10.0	-9.7	70.8	211.6	-140.8
6/21	1.1	14.8	-13.7	72.7	257.8	-185.1
9/21	7.8	6.0	1.8	86.2	279.1	-192.9
12/21	-3.7	5.7	-9.4	79.4	300.7	-221.3
3/22	-0.1	-0.3	0.2	79.3	299.3	-220.0
6/22	-0.2	-5.0	4.8	78.9	279.5	-200.6
9/22	-2.4	-0.3	-2.1	74.6	278.5	-203.9
12/22	1.5	0.6	0.9	77.2	280.9	-203.7
3/23	0.0	0.0	0.0	77.2	280.9	-203.7

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$4,656,262, a decrease of \$83,409 from the December ending value of \$4,739,671. Last quarter, the account recorded total net withdrawals of \$11,248 in addition to \$72,161 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$32,172 and realized and unrealized capital losses totaling \$104,333.

RELATIVE PERFORMANCE

During the first quarter, the PRISA LP portfolio lost 1.5%, which was 1.7% above the NCREIF NFI-ODCE Index's return of -3.2%. Over the trailing twelve-month period, the portfolio returned -1.7%, which was 1.4% better than the benchmark's -3.1% return. Since March 2014, the PRISA PRISA LP portfolio returned 9.4% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.5	-7.0	-1.7	8.9	8.1	9.4
Total Portfolio - Net	-1.8	-7.6	-2.7	7.9	7.1	8.4
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.0
Real Assets - Gross	-1.5	-7.0	-1.7	8.9	8.1	9.4
NCREIF ODCE	-3.2	-7.5	-3.1	8.4	7.5	9.0

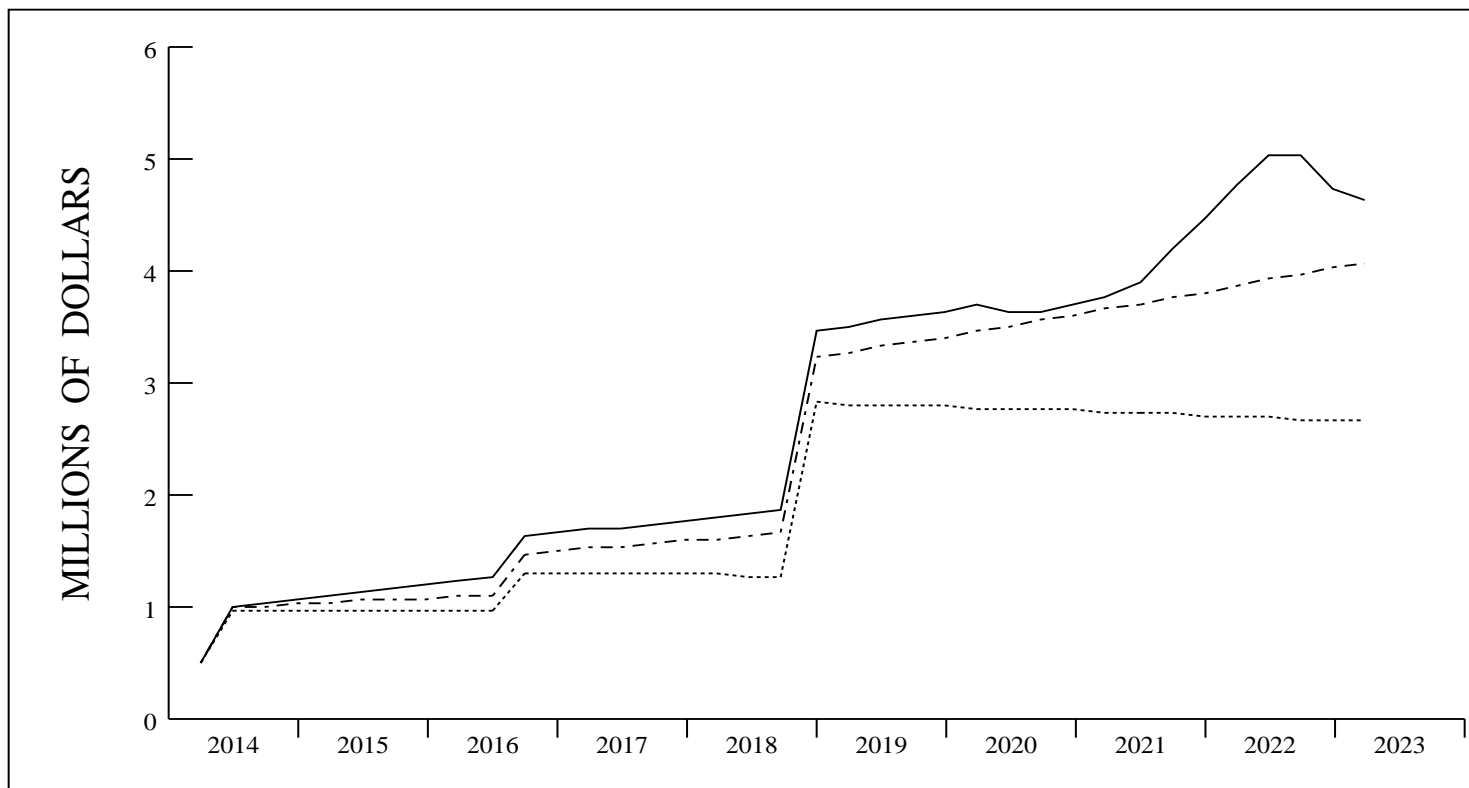
ASSET ALLOCATION

Real Assets	100.0%	\$ 4,656,262
Total Portfolio	100.0%	\$ 4,656,262

INVESTMENT RETURN

Market Value 12/2022	\$ 4,739,671
Contribs / Withdrawals	- 11,248
Income	32,172
Capital Gains / Losses	-104,333
Market Value 3/2023	\$ 4,656,262

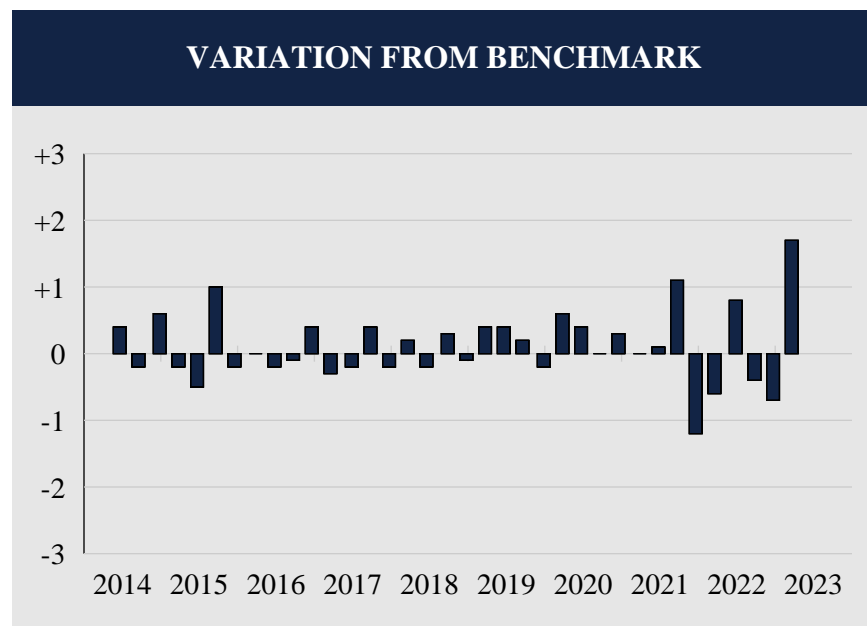
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,095,890

	LAST QUARTER	PERIOD 3/14 - 3/23
BEGINNING VALUE	\$ 4,739,671	\$ 520,605
NET CONTRIBUTIONS	- 11,248	2,151,822
INVESTMENT RETURN	- 72,161	1,983,835
ENDING VALUE	\$ 4,656,262	\$ 4,656,262
INCOME	32,172	1,023,982
CAPITAL GAINS (LOSSES)	-104,333	959,853
INVESTMENT RETURN	- 72,161	1,983,835

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

Total Quarters Observed	36
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	16
Batting Average	.556

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
12/22	-5.7	-5.0	-0.7	128.6	123.9	4.7
3/23	-1.5	-3.2	1.7	125.2	116.8	8.4

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,603,971, representing an increase of \$16,862 from the December quarter's ending value of \$3,587,109. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$16,862 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$16,862.

RELATIVE PERFORMANCE

Total Fund

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

During the first quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 0.7%, which was 1.1% below the NCREIF Timber Index's return of 1.8%. Over the trailing year, the account returned 1.2%, which was 10.1% below the benchmark's 11.3% return. Since March 2018, the portfolio returned 6.3% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Hancock - Timberland & Farmland Fund
March 31, 2023

Market Value	\$ 3,603,971	Last Appraisal Date: 3/31/2023		
Capital Commitment	\$ 3,450,000	100.00%		
Net Investment Gain/Loss	\$ 473,838			
Client Return IRR	3.7%			
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
Q4 2022	\$	-	0.00%	\$ 85,138
Total	\$	3,450,000	100.00%	\$ 319,867

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.7	1.3	1.2	6.6	6.3
Total Portfolio - Net	0.5	0.5	0.2	5.5	5.4
NCREIF Timber	1.8	9.3	11.3	8.1	5.5
Real Assets - Gross	0.7	1.3	1.2	6.6	6.3
NCREIF Timber	1.8	9.3	11.3	8.1	5.5

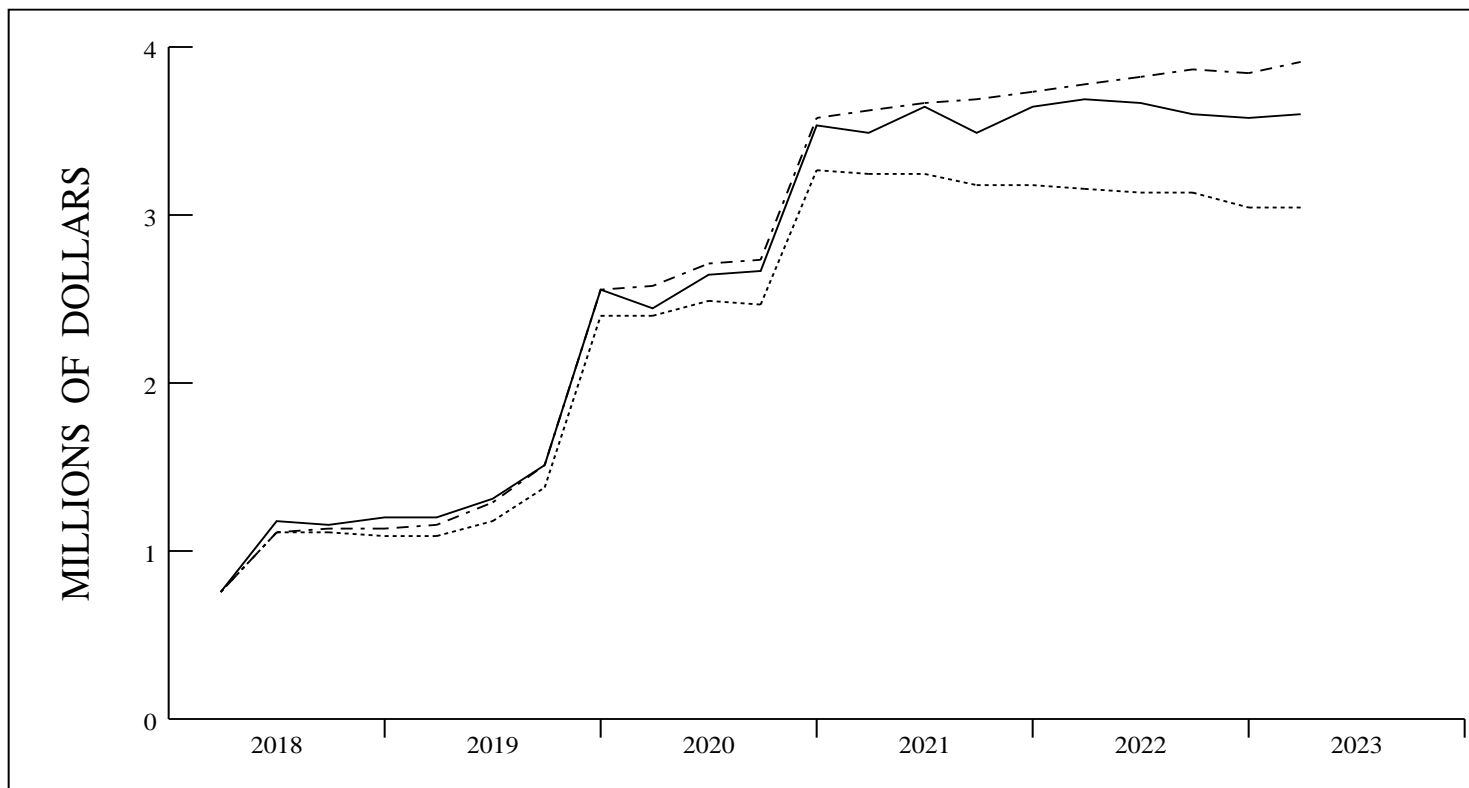
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,603,971
Total Portfolio	100.0%	\$ 3,603,971

INVESTMENT RETURN

Market Value 12/2022	\$ 3,587,109
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	16,862
Market Value 3/2023	\$ 3,603,971

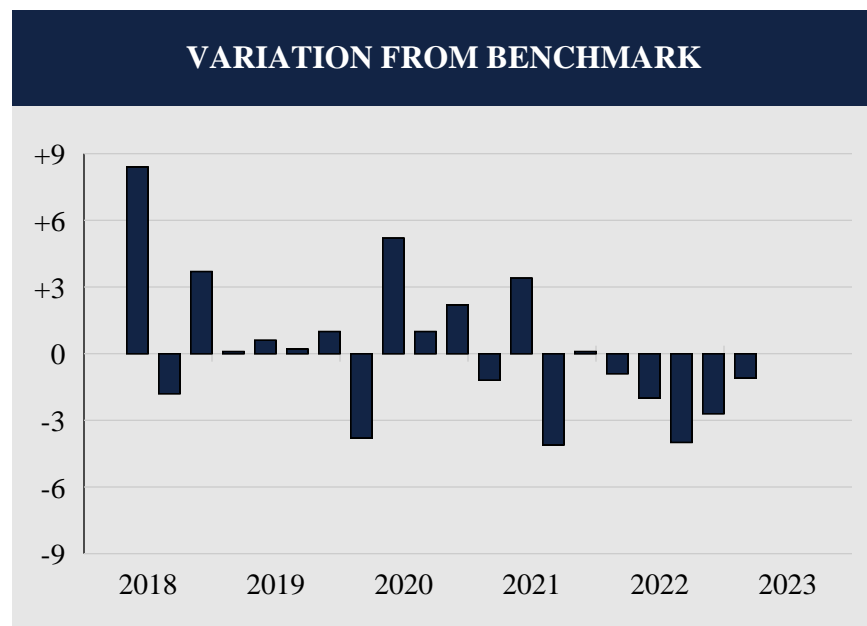
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 3,925,537

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,587,109	\$ 767,975
NET CONTRIBUTIONS	0	2,283,365
INVESTMENT RETURN	16,862	552,631
ENDING VALUE	\$ 3,603,971	\$ 3,603,971
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	16,862	532,034
INVESTMENT RETURN	16,862	552,631

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	9
Batting Average	.550

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
12/22	2.2	4.9	-2.7	34.8	28.7	6.1
3/23	0.7	1.8	-1.1	35.8	31.0	4.8

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$767,831.

RELATIVE PERFORMANCE

An updated statement was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 9.2%, which was 2.1% below the benchmark's 11.3% performance. Since June 2010, the account returned 9.6% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

Hancock - Timberland X LP

March 31, 2023

Market Value*	\$	767,831	Last Appraisal Date: 12/31/2022			
Capital Commitment	\$	500,000	100.00%			
Net Investment Gain/Loss	\$	512,380				
Client Return IRR		7.1%				
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$	166,327	33.27%	\$ -	-	\$ -
2011	\$	97,557	19.51%	\$ -	-	\$ -
2012	\$	236,115	47.22%	\$ -	-	\$ -
2013	\$	-	-	\$ -	-	\$ 1,454
2014	\$	-	-	\$ -	-	\$ 24,426
3/30/2015	\$	-	-	\$ -	-	\$ 4,362
6/29/2015	\$	-	-	\$ -	-	\$ 4,362
9/29/2015	\$	-	-	\$ -	-	\$ 2,908
6/30/2016	\$	-	-	\$ -	-	\$ 3,635
9/30/2016	\$	-	-	\$ -	-	\$ 8,723
12/29/2016	\$	-	-	\$ -	-	\$ 5,089
3/31/2017	\$	-	-	\$ -	-	\$ 3,489
6/30/2017	\$	-	-	\$ -	-	\$ 6,543
8/31/2017	\$	-	-	\$ -	-	\$ 9,596
12/31/2017	\$	-	-	\$ -	-	\$ 7,997
3/31/2018	\$	-	-	\$ -	-	\$ 5,816
6/30/2018	\$	-	-	\$ -	-	\$ 7,706
9/30/2018	\$	-	-	\$ -	-	\$ 11,486
12/31/2018	\$	-	-	\$ -	-	\$ 8,142
3/31/2019	\$	-	-	\$ -	-	\$ 14,248
6/30/2019	\$	-	-	\$ -	-	\$ 2,035
9/30/2019	\$	-	-	\$ -	-	\$ 10,177
9/30/2020	\$	-	-	\$ -	-	\$ 10,177
12/31/2020	\$	-	-	\$ -	-	\$ 3,926
3/31/2021	\$	-	-	\$ -	-	\$ 4,216
6/30/2021	\$	-	-	\$ -	-	\$ 10,323
9/30/2021	\$	-	-	\$ -	-	\$ 11,195
12/31/2021	\$	-	-	\$ -	-	\$ 8,142
3/31/2022	\$	-	-	\$ -	-	\$ 31,404
6/30/2022	\$	-	-	\$ -	-	\$ 7,415
9/30/2022	\$	-	-	\$ -	-	\$ 7,270
12/31/2022	\$	-	-	\$ -	-	\$ 1,018
Total	\$	500,000	100.00%	\$ -	0.00%	\$ 244,549

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	7.3	9.2	9.6	6.0	6.1	9.6
Total Portfolio - Net	0.0	6.7	8.3	8.5	5.0	5.3	8.5
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3
Real Assets - Gross	0.0	7.3	9.2	9.6	6.0	6.1	9.6
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	5.8	5.3

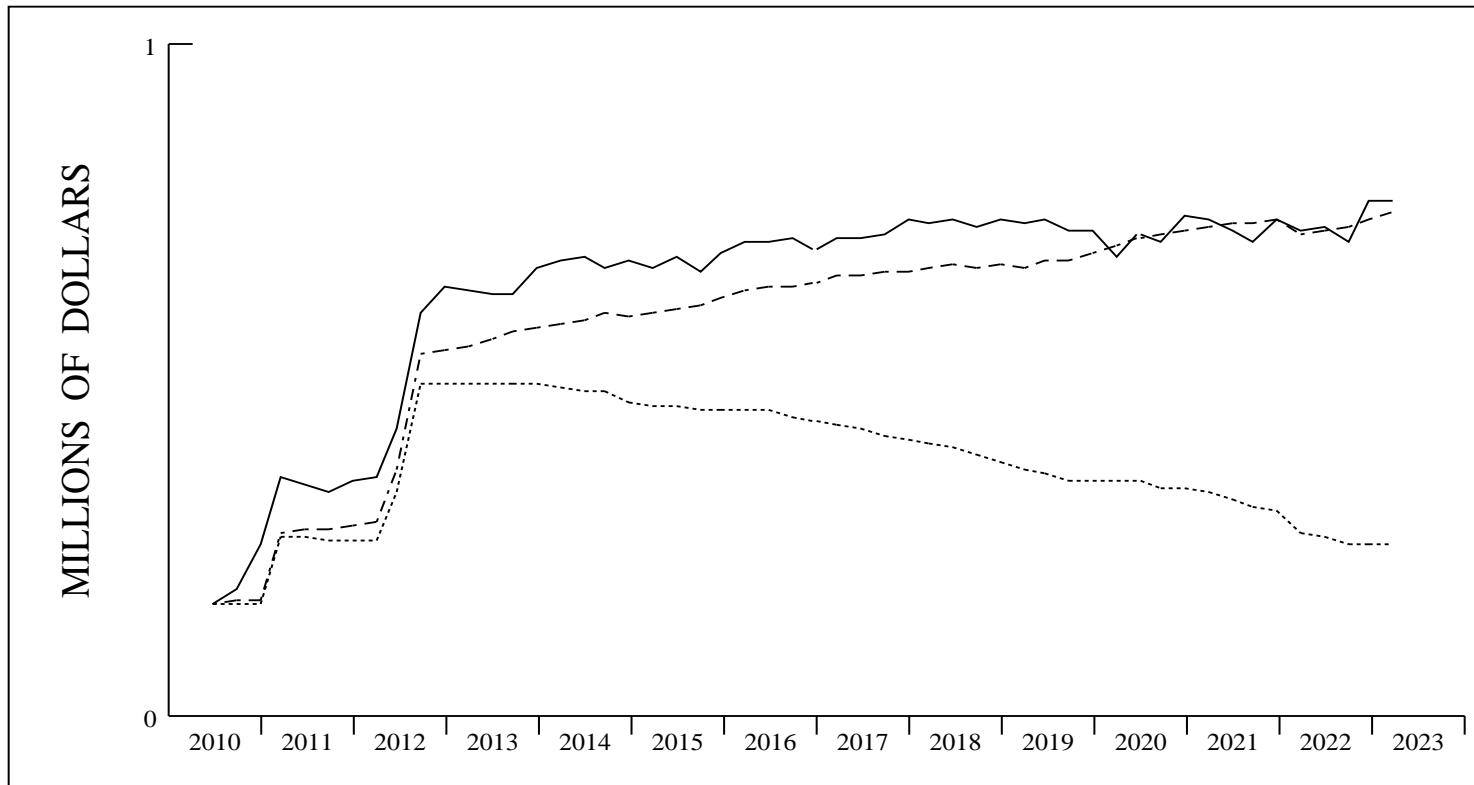
ASSET ALLOCATION

Real Assets	100.0%	\$ 767,831
Total Portfolio	100.0%	\$ 767,831

INVESTMENT RETURN

Market Value 12/2022	\$ 767,831
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2023	\$ 767,831

INVESTMENT GROWTH



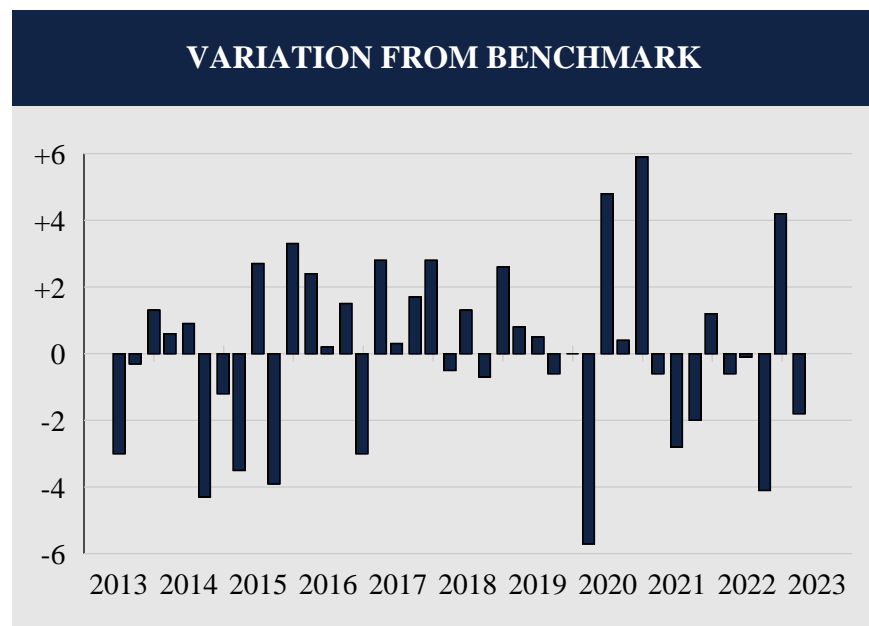
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 752,783

	LAST QUARTER	PERIOD 6/10 - 3/23
BEGINNING VALUE	\$ 767,831	\$ 170,401
NET CONTRIBUTIONS	0	89,122
INVESTMENT RETURN	0	508,308
ENDING VALUE	\$ 767,831	\$ 767,831
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	508,308
INVESTMENT RETURN	0	508,308

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
6/13	-2.1	0.9	-3.0	-2.1	0.9	-3.0
9/13	0.7	1.0	-0.3	-1.5	2.0	-3.5
12/13	7.2	5.9	1.3	5.7	8.0	-2.3
3/14	2.2	1.6	0.6	8.0	9.8	-1.8
6/14	2.0	1.1	0.9	10.2	10.9	-0.7
9/14	-2.8	1.5	-4.3	7.1	12.6	-5.5
12/14	4.8	6.0	-1.2	12.3	19.3	-7.0
3/15	-1.7	1.8	-3.5	10.4	21.4	-11.0
6/15	3.2	0.5	2.7	14.0	22.1	-8.1
9/15	-3.1	0.8	-3.9	10.4	23.0	-12.6
12/15	5.2	1.9	3.3	16.2	25.3	-9.1
3/16	2.1	-0.3	2.4	18.6	25.0	-6.4
6/16	1.2	1.0	0.2	20.0	26.2	-6.2
9/16	2.2	0.7	1.5	22.7	27.0	-4.3
12/16	-1.8	1.2	-3.0	20.5	28.5	-8.0
3/17	3.6	0.8	2.8	24.8	29.5	-4.7
6/17	1.0	0.7	0.3	26.0	30.4	-4.4
9/17	2.3	0.6	1.7	29.0	31.2	-2.2
12/17	4.3	1.5	2.8	34.5	33.2	1.3
3/18	0.4	0.9	-0.5	35.1	34.4	0.7
6/18	1.8	0.5	1.3	37.5	35.1	2.4
9/18	0.3	1.0	-0.7	38.0	36.4	1.6
12/18	3.4	0.8	2.6	42.7	37.5	5.2
3/19	0.9	0.1	0.8	44.1	37.6	6.5
6/19	1.5	1.0	0.5	46.3	39.0	7.3
9/19	-0.4	0.2	-0.6	45.7	39.3	6.4
12/19	0.0	0.0	0.0	45.7	39.2	6.5
3/20	-5.6	0.1	-5.7	37.6	39.4	-1.8
6/20	4.9	0.1	4.8	44.3	39.5	4.8
9/20	0.4	0.0	0.4	44.8	39.6	5.2
12/20	6.5	0.6	5.9	54.2	40.4	13.8
3/21	0.2	0.8	-0.6	54.5	41.4	13.1
6/21	-1.1	1.7	-2.8	52.8	43.8	9.0
9/21	-0.1	1.9	-2.0	52.7	46.6	6.1
12/21	5.8	4.6	1.2	61.5	53.2	8.3
3/22	2.6	3.2	-0.6	65.7	58.2	7.5
6/22	1.8	1.9	-0.1	68.7	61.1	7.6
9/22	-1.7	2.4	-4.1	65.8	64.9	0.9
12/22	9.1	4.9	4.2	80.9	73.0	7.9
3/23	0.0	1.8	-1.8	80.9	76.0	4.9

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$963,255, a decrease of \$21,129 from the December ending value of \$984,384. Last quarter, the account recorded a net withdrawal of \$21,509, which overshadowed the fund's net investment return of \$380. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$380 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 1.5% below the NCREIF Timber Index's return of 1.8%. Over the trailing twelve-month period, the account returned 11.7%, which was 0.4% above the benchmark's 11.3% performance. Since September 2015, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

Molpus Woodlands Fund IV
As of March 31, 2023

Market Value	\$ 963,255	Last Appraisal Date: 3/31/2023 (Preliminary)			
Initial Commitment	\$ 1,000,000	100.00%			
Capital Committed	\$ 906,000	90.60%			
Remaining Commitment	\$ 94,000	9.40%			
Client Return IRR	3.6%				
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
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 14,814
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 21,509
Total	\$ 906,000	90.60%	\$ -	0.00%	\$ 177,078

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	11.1	11.7	9.1	5.5	4.7
Total Portfolio - Net	0.0	10.3	10.7	8.1	4.5	3.6
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9
Real Assets - Gross	0.3	11.1	11.7	9.1	5.5	4.7
NCREIF Timber	1.8	9.3	11.3	8.1	5.5	4.9

ASSET ALLOCATION

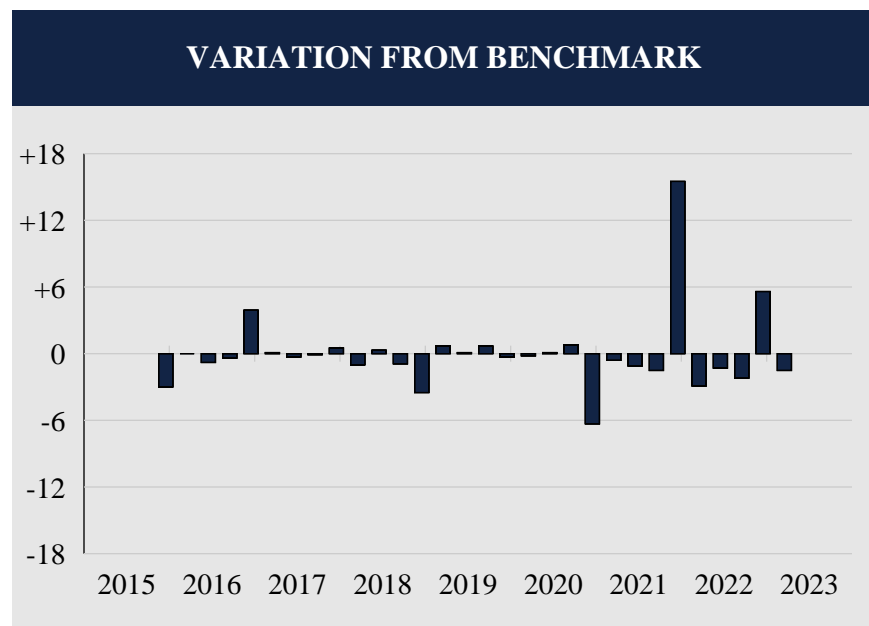
Real Assets	100.0%	\$ 963,255
Total Portfolio	100.0%	\$ 963,255

INVESTMENT RETURN

Market Value 12/2022	\$ 984,384
Contribs / Withdrawals	- 21,509
Income	0
Capital Gains / Losses	380
Market Value 3/2023	\$ 963,255

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	18
Batting Average	.400

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
12/22	10.5	4.9	5.6	40.5	40.7	-0.2
3/23	0.3	1.8	-1.5	40.9	43.1	-2.2

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,466,323, representing an increase of \$59,046 from the December quarter's ending value of \$2,407,277. Last quarter, the Fund posted withdrawals totaling \$5,958, which partially offset the portfolio's net investment return of \$65,004. Income receipts totaling \$24,728 plus net realized and unrealized capital gains of \$40,276 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 2.7%, which was 0.6% better than the NCREIF Farmland Index's return of 2.1%. Over the trailing twelve-month period, the account returned 8.0%, which was 1.1% below the benchmark's 9.1% performance. Since March 2014, the portfolio returned 6.4% per annum, while the NCREIF Farmland Index returned an annualized 7.5% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2023

Market Value	\$ 2,466,323	Last Appraisal Date: 3/31/2023	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 766,323		
Client Return IRR	5.6%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
2018	\$ -	0.00%	\$ -	0.00%	\$ 28,793
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,728
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 310,589

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	2.7	5.7	8.0	7.6	6.4	6.4
Total Portfolio - Net	2.5	4.9	6.9	6.5	5.3	5.3
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	7.5
Real Assets - Gross	2.7	5.7	8.0	7.6	6.4	6.4
NCREIF Farmland	2.1	7.5	9.1	7.6	6.6	7.5

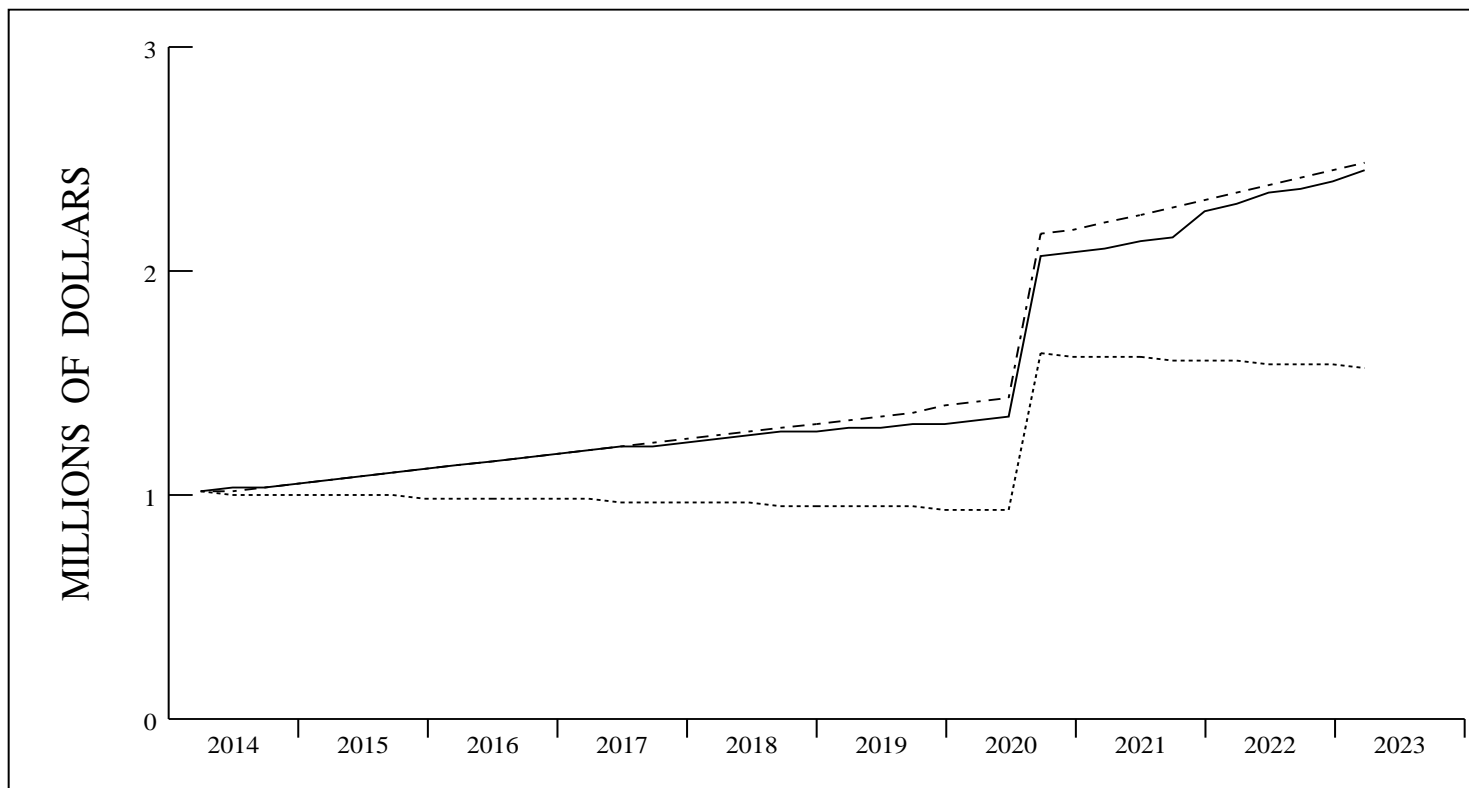
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,466,323
Total Portfolio	100.0%	\$ 2,466,323

INVESTMENT RETURN

Market Value 12/2022	\$ 2,407,277
Contribs / Withdrawals	- 5,958
Income	24,728
Capital Gains / Losses	40,276
Market Value 3/2023	\$ 2,466,323

INVESTMENT GROWTH



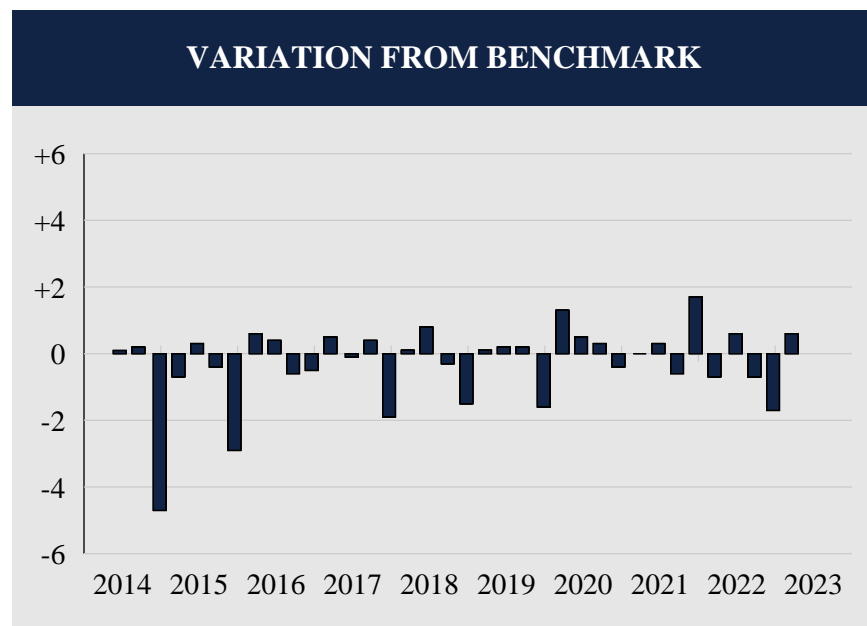
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,492,254

	LAST QUARTER	PERIOD 3/14 - 3/23
BEGINNING VALUE	\$ 2,407,277	\$ 1,018,069
NET CONTRIBUTIONS	- 5,958	563,595
INVESTMENT RETURN	65,004	884,659
ENDING VALUE	\$ 2,466,323	\$ 2,466,323
INCOME	24,728	370,089
CAPITAL GAINS (LOSSES)	40,276	514,570
INVESTMENT RETURN	65,004	884,659

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	16
Batting Average	.556

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
12/22	1.6	3.3	-1.7	70.2	88.2	-18.0
3/23	2.7	2.1	0.6	74.8	92.1	-17.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2023

INVESTMENT RETURN

On March 31st, 2023, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$13,388,745, representing an increase of \$379,306 from the December quarter's ending value of \$13,009,439. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$379,306 in net investment returns. Income receipts totaling \$117,389 plus net realized and unrealized capital gains of \$261,917 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 3.0%, which was equal to the Bloomberg Aggregate Index's return of 3.0% and ranked in the 69th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -5.3%, which was 0.5% below the benchmark's -4.8% return, ranking in the 94th percentile. Since June 2011, the account returned 2.6% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
Total Portfolio - Net	2.9	-0.3	-5.7	-2.2	0.9	1.3	2.1
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9
Fixed Income - Gross	3.0	0.0	-5.3	-1.8	1.3	1.8	2.6
<i>CORE FIXED INCOME RANK</i>	(69)	(44)	(94)	(45)	(51)	(44)	----
Aggregate Index	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.9

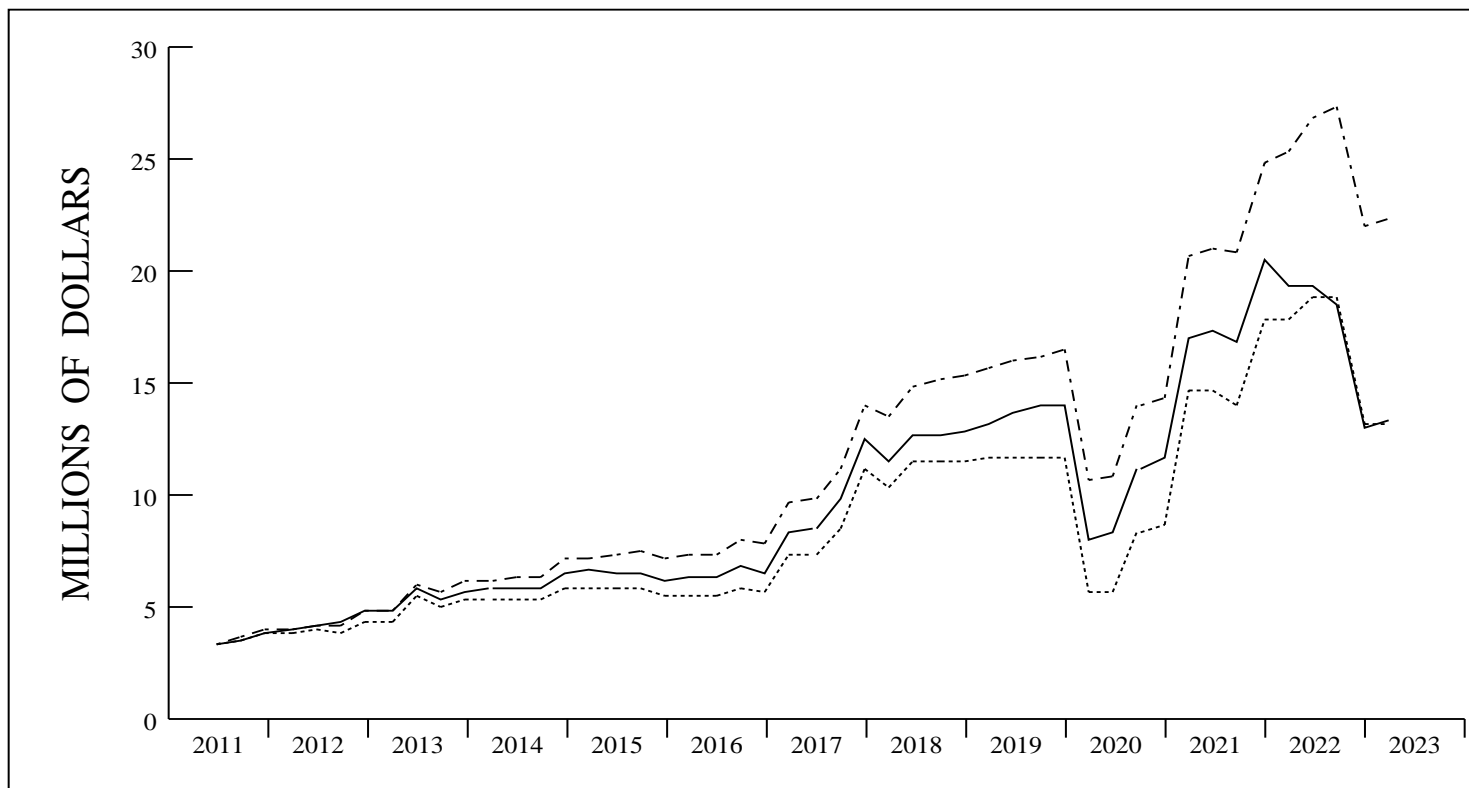
ASSET ALLOCATION

Fixed Income	100.0%	\$ 13,388,745
Total Portfolio	100.0%	\$ 13,388,745

INVESTMENT RETURN

Market Value 12/2022	\$ 13,009,439
Contribs / Withdrawals	0
Income	117,389
Capital Gains / Losses	261,917
Market Value 3/2023	\$ 13,388,745

INVESTMENT GROWTH

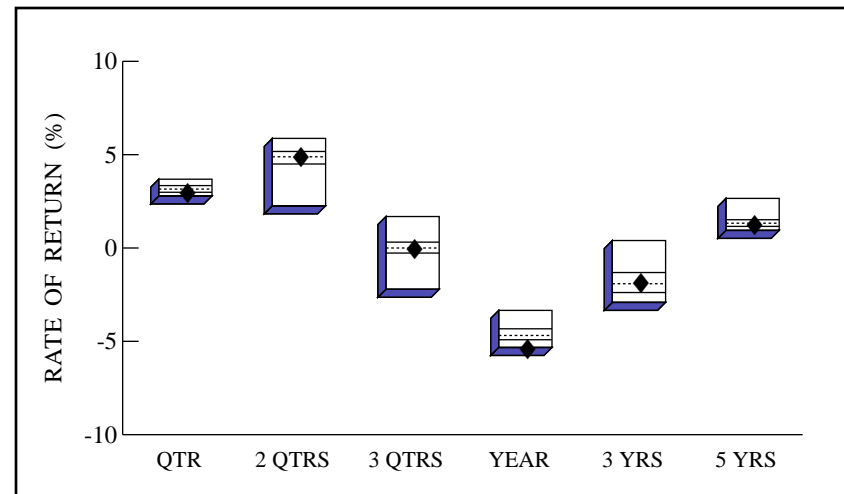
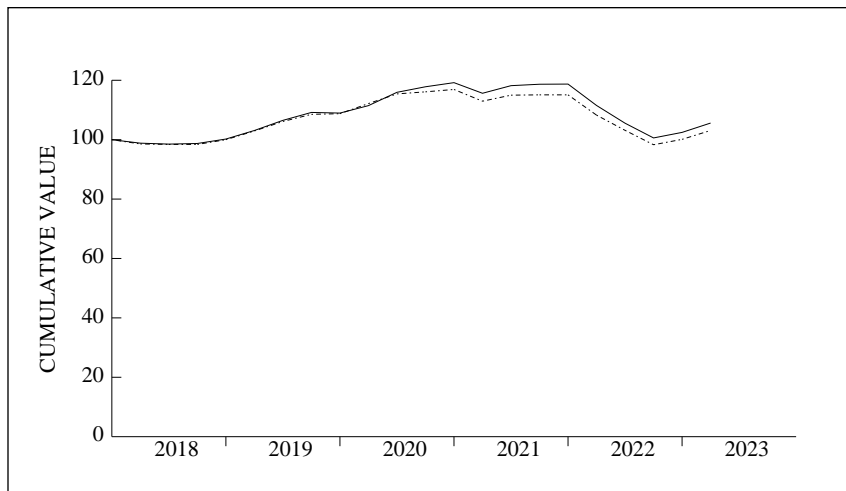


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

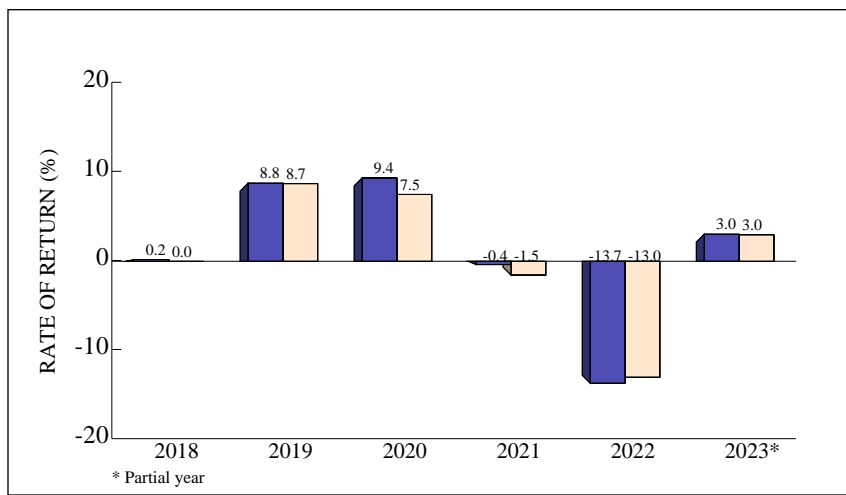
VALUE ASSUMING
 6.75% RETURN \$ 22,363,000

	LAST QUARTER	PERIOD 6/11 - 3/23
BEGINNING VALUE	\$ 13,009,439	\$ 3,462,980
NET CONTRIBUTIONS	0	9,729,660
INVESTMENT RETURN	379,306	196,105
ENDING VALUE	\$ 13,388,745	\$ 13,388,745
INCOME	117,389	4,474,984
CAPITAL GAINS (LOSSES)	261,917	-4,278,879
INVESTMENT RETURN	379,306	196,105

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



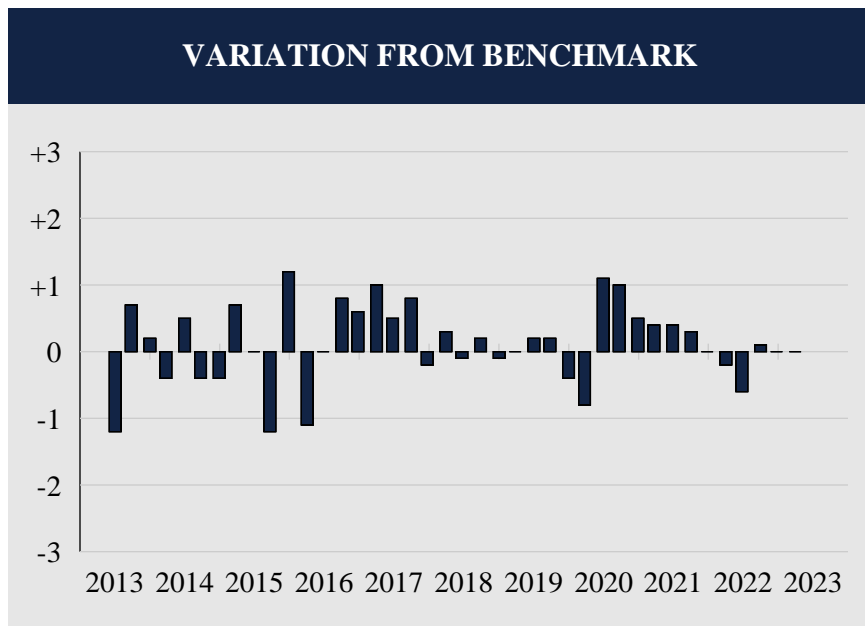
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.0	5.0	0.0	-5.3	-1.8	1.3
(RANK)	(69)	(39)	(44)	(94)	(45)	(51)
5TH %ILE	3.7	5.9	1.7	-3.3	0.4	2.7
25TH %ILE	3.3	5.2	0.3	-4.3	-1.3	1.5
MEDIAN	3.2	4.9	0.0	-4.7	-1.9	1.3
75TH %ILE	3.0	4.5	-0.3	-4.9	-2.4	1.2
95TH %ILE	2.8	2.3	-2.2	-5.3	-2.9	0.9
Agg	3.0	4.9	-0.1	-4.8	-2.8	0.9

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
6/13	-3.5	-2.3	-1.2	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7	-2.2	-1.8	-0.4
12/13	0.1	-0.1	0.2	-2.2	-1.9	-0.3
3/14	1.4	1.8	-0.4	-0.8	-0.1	-0.7
6/14	2.5	2.0	0.5	1.7	2.0	-0.3
9/14	-0.2	0.2	-0.4	1.4	2.1	-0.7
12/14	1.4	1.8	-0.4	2.9	3.9	-1.0
3/15	2.3	1.6	0.7	5.3	5.6	-0.3
6/15	-1.7	-1.7	0.0	3.5	3.8	-0.3
9/15	0.0	1.2	-1.2	3.5	5.1	-1.6
12/15	0.6	-0.6	1.2	4.1	4.5	-0.4
3/16	1.9	3.0	-1.1	6.1	7.7	-1.6
6/16	2.2	2.2	0.0	8.4	10.1	-1.7
9/16	1.3	0.5	0.8	9.9	10.6	-0.7
12/16	-2.4	-3.0	0.6	7.3	7.3	0.0
3/17	1.8	0.8	1.0	9.2	8.2	1.0
6/17	1.9	1.4	0.5	11.3	9.8	1.5
9/17	1.6	0.8	0.8	13.1	10.7	2.4
12/17	0.2	0.4	-0.2	13.4	11.1	2.3
3/18	-1.2	-1.5	0.3	12.0	9.5	2.5
6/18	-0.3	-0.2	-0.1	11.7	9.3	2.4
9/18	0.2	0.0	0.2	11.9	9.3	2.6
12/18	1.5	1.6	-0.1	13.6	11.1	2.5
3/19	2.9	2.9	0.0	16.9	14.4	2.5
6/19	3.3	3.1	0.2	20.8	17.9	2.9
9/19	2.5	2.3	0.2	23.8	20.6	3.2
12/19	-0.2	0.2	-0.4	23.5	20.8	2.7
3/20	2.3	3.1	-0.8	26.4	24.6	1.8
6/20	4.0	2.9	1.1	31.4	28.2	3.2
9/20	1.6	0.6	1.0	33.5	29.0	4.5
12/20	1.2	0.7	0.5	35.1	29.9	5.2
3/21	-3.0	-3.4	0.4	31.1	25.5	5.6
6/21	2.2	1.8	0.4	34.0	27.8	6.2
9/21	0.4	0.1	0.3	34.5	27.9	6.6
12/21	0.0	0.0	0.0	34.6	27.9	6.7
3/22	-6.1	-5.9	-0.2	26.4	20.3	6.1
6/22	-5.3	-4.7	-0.6	19.6	14.6	5.0
9/22	-4.7	-4.8	0.1	14.0	9.2	4.8
12/22	1.9	1.9	0.0	16.2	11.2	5.0
3/23	3.0	3.0	0.0	19.7	14.5	5.2