



OPEB Trust

Performance Review
June 2024

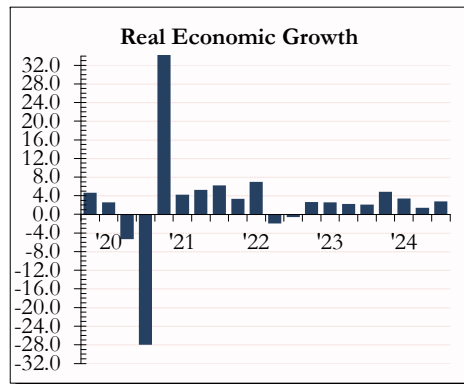


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

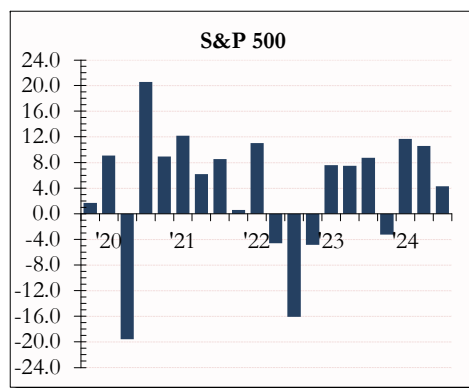
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

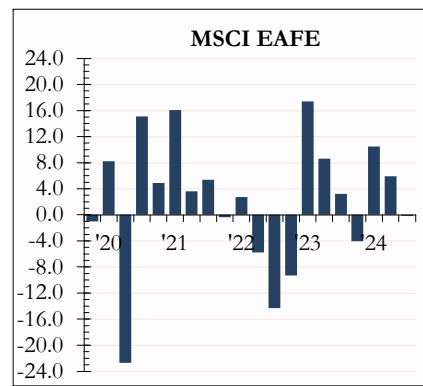
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



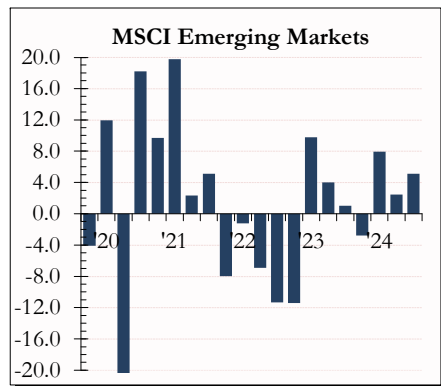
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

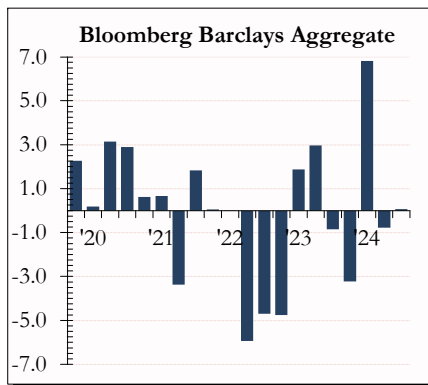
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$128,987,037, a decrease of \$57,091 from the March ending value of \$129,044,128. Last quarter, the account recorded total net contributions of \$12,610, which marginally offset the account's \$69,701 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$511,667 and realized and unrealized capital losses totaling \$581,368.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Composite portfolio returned 0.0%, which was 0.9% below the Manager Shadow Index's return of 0.9% and ranked in the 94th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.2%, which was 0.3% below the benchmark's 11.5% performance, and ranked in the 43rd percentile. Since June 2014, the account returned 7.8% per annum and ranked in the 9th percentile. For comparison, the Manager Shadow Index returned an annualized 6.9% over the same time frame.

Diversified Assets

During the second quarter, the diversified assets portion of the portfolio gained 0.3%, which was equal to the HFRI FOF Composite's return of 0.3%. Over the trailing twelve-month period, this component returned 7.5%, which was 1.1% below the benchmark's 8.6% performance. Since June 2014, this component returned 4.8% per annum, while the HFRI FOF Composite returned an annualized 3.5% over the same period.

Equity

The equity assets lost 0.2% in the second quarter, 3.2% below the MSCI All Country World index's return of 3.0% and ranked in the 69th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 14.6%, 5.3% below the benchmark's 19.9% return, and ranked in the 57th percentile. Since June 2014, this component returned 9.7% on an annualized basis and ranked in the 36th percentile. The MSCI All Country World returned an annualized 9.0% during the same time frame.

Real Assets

During the second quarter, the real assets component returned 0.9%, which was 1.3% better than the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, this segment returned 0.4%, which was 9.7% above the benchmark's -9.3% performance. Since June 2014, this component returned 5.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same period.

Fixed Income

Last quarter, the fixed income segment gained 0.5%, which was 0.4% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 14th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.7%, which was 2.1% above the benchmark's 2.6% performance, ranking in the 13th percentile. Since June 2014, this component returned 2.1% per annum and ranked in the 21st percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.3% over the same period.

ASSET ALLOCATION

On June 30th, 2024, diversified assets comprised 4.9% of the total portfolio (\$6.3 million), while equities totaled 70.7% (\$91.1 million). The account's real assets segment was valued at \$12.0 million, representing 9.3% of the portfolio, while the fixed income component's \$18.9 million totaled 14.6%. The remaining 0.5% was comprised of cash & equivalents (\$697,300).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.0	11.2	2.1	8.5	7.8
<i>PUBLIC FUND RANK</i>	(94)	(43)	(74)	(16)	(9)
Total Portfolio - Net	-0.1	10.5	1.4	7.7	7.1
Manager Shadow	0.9	11.5	2.7	7.6	6.9
Diversified Assets - Gross	0.3	7.5	1.1	5.9	4.8
HFRI FOF	0.3	8.6	2.1	4.8	3.5
60 S&P / 40 Agg	2.6	15.4	4.8	9.0	8.4
DJCS HF Index	0.9	10.3	5.1	6.2	4.2
Equity - Gross	-0.2	14.6	2.5	10.5	9.7
<i>GLOBAL EQUITY RANK</i>	(69)	(57)	(75)	(54)	(36)
MSCI ACWI	3.0	19.9	5.9	11.3	9.0
Real Assets - Gross	0.9	0.4	5.2	5.0	5.9
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8
BLP Commodity	2.9	5.0	5.7	7.2	-1.3
Fixed Income - Gross	0.5	4.7	-2.3	0.7	2.1
<i>CORE FIXED INCOME RANK</i>	(14)	(13)	(19)	(23)	(21)
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3
BBC Multiverse	-1.0	1.3	-5.3	-1.8	-0.3

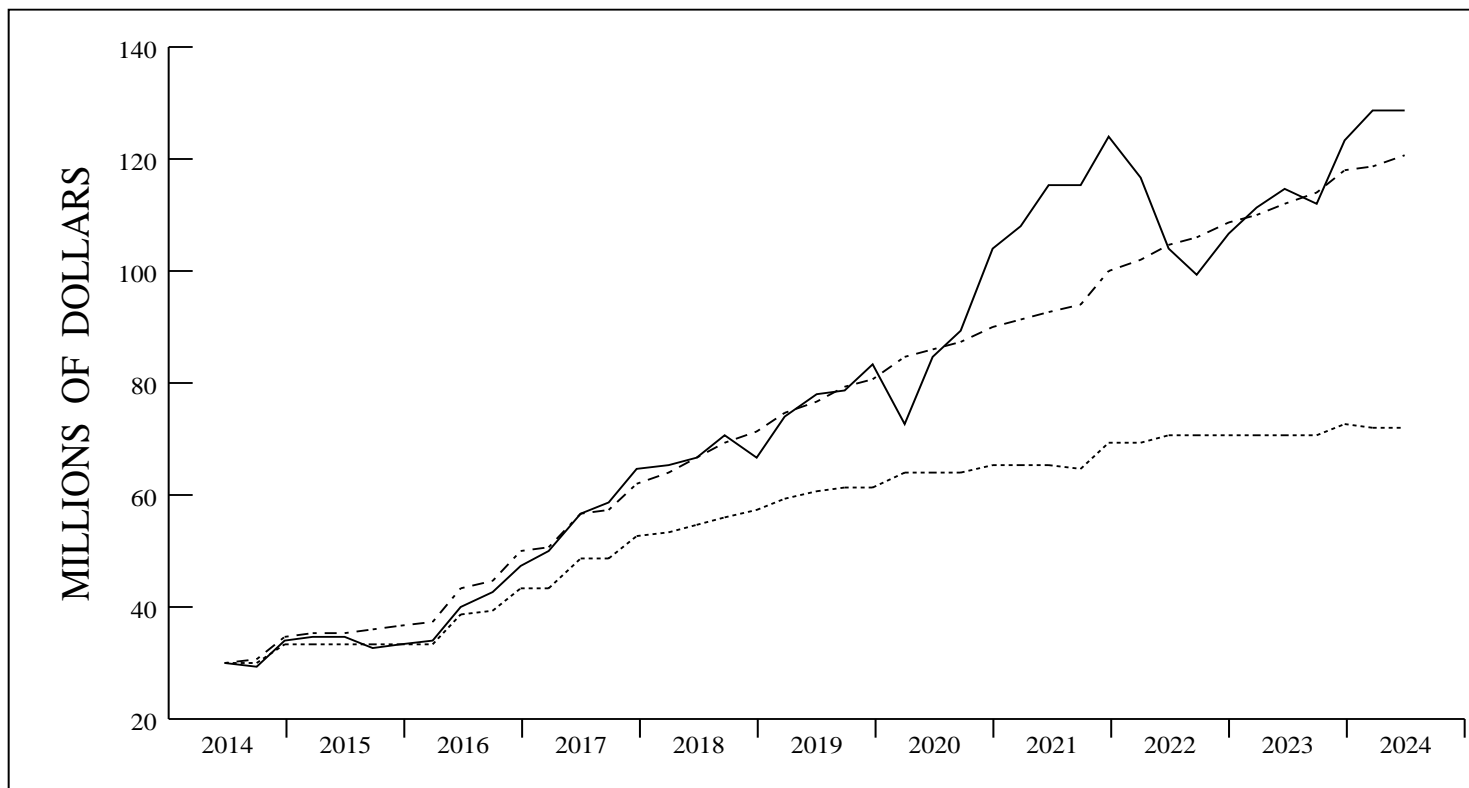
ASSET ALLOCATION

Diversified	4.9%	\$ 6,261,594
Equity	70.7%	91,132,630
Real Assets	9.3%	12,032,781
Fixed Income	14.6%	18,862,732
Cash	0.5%	697,300
Total Portfolio	100.0%	\$ 128,987,037

INVESTMENT RETURN

Market Value 3/2024	\$ 129,044,128
Contribs / Withdrawals	12,610
Income	511,667
Capital Gains / Losses	-581,368
Market Value 6/2024	\$ 128,987,037

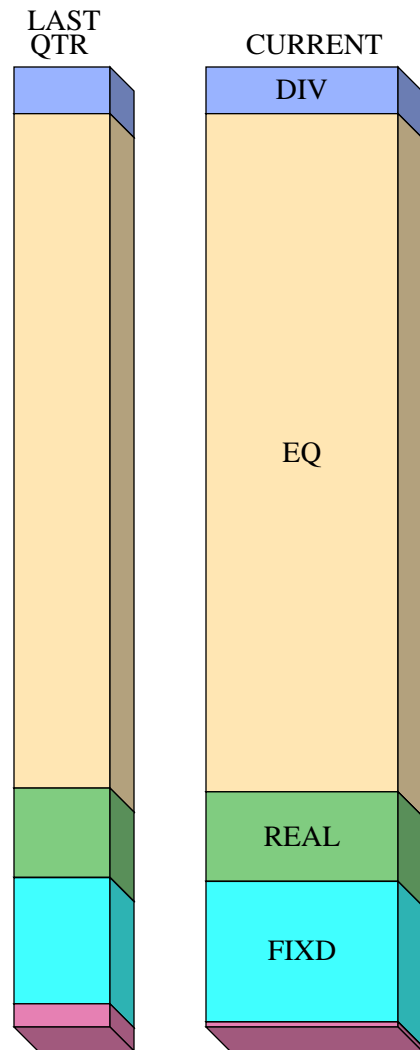
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

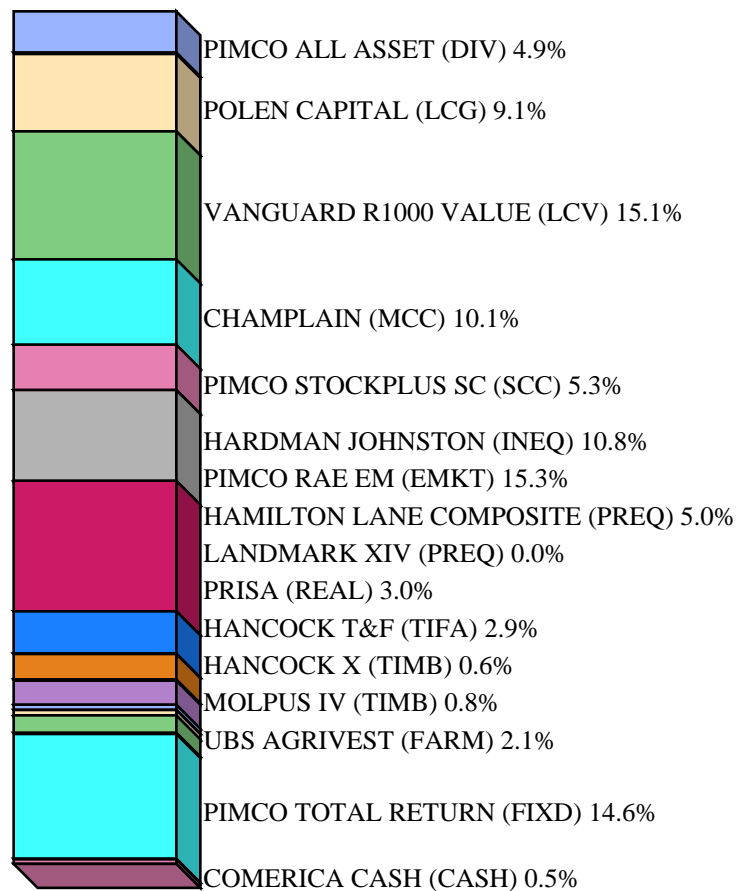
VALUE ASSUMING
 6.75% RETURN \$ 121,198,247

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 129,044,128	\$ 30,255,906
NET CONTRIBUTIONS	12,610	42,189,972
INVESTMENT RETURN	- 69,701	56,541,159
ENDING VALUE	\$ 128,987,037	\$ 128,987,037
INCOME	511,667	18,872,462
CAPITAL GAINS (LOSSES)	-581,368	37,668,697
INVESTMENT RETURN	- 69,701	56,541,159



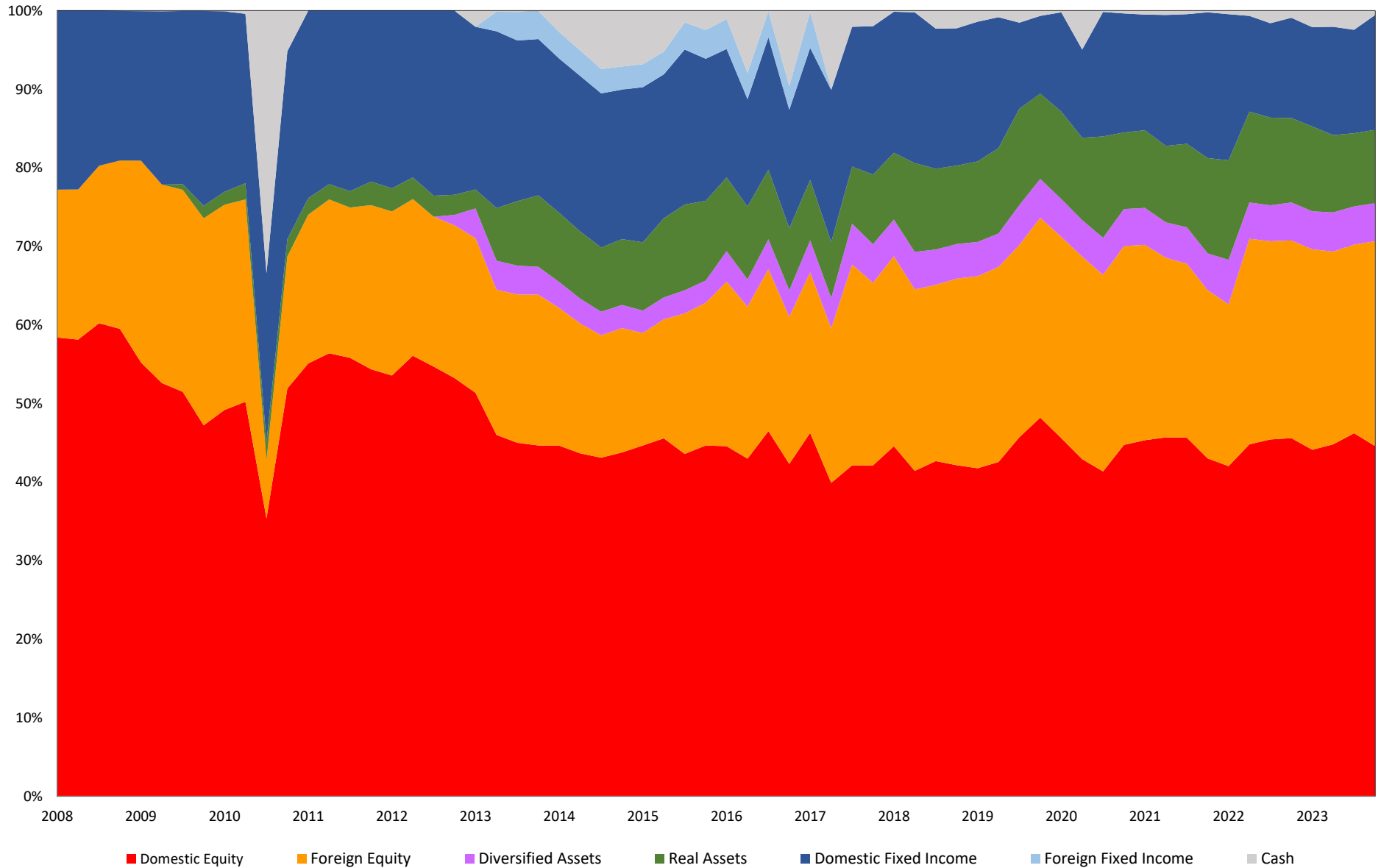
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DIVERSIFIED ASSETS	\$ 6,261,594	4.9%	5.0%	-0.1%
■ EQUITY	91,132,630	70.7%	70.0%	0.7%
■ REAL ASSETS	12,032,781	9.3%	15.0%	-5.7%
■ FIXED INCOME	18,862,732	14.6%	10.0%	4.6%
■ CASH & EQUIVALENT	697,300	0.5%	0.0%	0.5%
<hr/> TOTAL FUND	<hr/> \$ 128,987,037	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,261,594	4.9	5.0
Polen Capital (LCG)	\$11,735,263	9.1	10.0
Vanguard R1000 Value (LCV)	\$19,488,043	15.1	15.0
Champlain (MCC)	\$12,975,324	10.1	10.0
PIMCO StockPlus SC (SCC)	\$6,888,987	5.3	5.0
Hardman Johnston (INEQ)	\$13,880,874	10.8	10.0
PIMCO RAE EM (EMKT)	\$19,758,324	15.3	15.0
Hamilton Lane Composite (PREQ)	\$6,401,051	5.0	5.0
Landmark XIV (PREQ)	\$4,764	0.0	0.0
PRISA (REAL)	\$3,887,200	3.0	5.0
Hancock T&F (TIFA)	\$3,703,912	2.9	5.0
Hancock X (TIMB)	\$808,551	0.6	1.1
Molpus IV (TIMB)	\$984,041	0.8	1.4
UBS AgriVest (FARM)	\$2,649,077	2.1	2.5
PIMCO Total Return (FIXD)	\$18,862,732	14.6	10.0
Comerica Cash (CASH)	\$697,300	0.5	0.0
Total Portfolio	\$128,987,037	100.0	100.0

CITY OF ALEXANDRIA OPEB TRUST 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)	0.0 (94)	11.2 (43)	11.2 (43)	2.1 (74)	8.5 (16)	7.8 (9)	8.1 ---- 09/08
<i>Manager Shadow</i>		<i>0.9 ----</i>	<i>11.5 ----</i>	<i>11.5 ----</i>	<i>2.7 ----</i>	<i>7.6 ----</i>	<i>6.9 ----</i>	<i>7.9 ---- 09/08</i>
Public Equity Comp		-0.2 ----	14.4 ----	14.4 ----	1.9 ----	9.8 ----	9.1 ----	11.5 ---- 09/11
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>23.1 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>12.1 ----</i>	<i>14.9 ---- 09/11</i>
PIMCO All Asset	(GTAA)	0.3 (90)	7.5 (92)	7.5 (92)	1.1 (78)	5.9 (65)	4.8 (77)	5.3 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>2.6 ----</i>	<i>15.4 ----</i>	<i>15.4 ----</i>	<i>4.8 ----</i>	<i>9.0 ----</i>	<i>8.4 ----</i>	<i>9.0 ---- 09/13</i>
Polen Capital	(LC Growth)	-0.2 (92)	19.6 (85)	19.6 (85)	0.6 (95)	12.1 (90)	15.1 (46)	14.8 ---- 06/11
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>33.5 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>16.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	-2.2 (67)	13.1 (82)	13.1 (82)	5.6 (83)	9.0 (88)	---- ----	9.8 (67) 03/16
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>9.7 ---- 03/16</i>
Champlain	(MC Core)	-7.5 (98)	7.0 (95)	7.0 (95)	-1.1 (92)	8.9 (87)	11.5 (14)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>-3.3 ----</i>	<i>12.9 ----</i>	<i>12.9 ----</i>	<i>2.4 ----</i>	<i>9.5 ----</i>	<i>9.0 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (63)	11.8 (46)	11.8 (46)	-3.4 (95)	6.7 (92)	7.5 (81)	12.6 ---- 09/11
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>11.0 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	4.0 (8)	10.0 (59)	10.0 (59)	-3.8 (86)	7.2 (47)	7.3 (17)	9.0 ---- 09/11
<i>MSCI EAFE</i>		<i>-0.2 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>3.4 ----</i>	<i>7.0 ----</i>	<i>4.8 ----</i>	<i>7.6 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	5.5 (34)	22.8 (17)	22.8 (17)	5.9 (10)	8.9 (18)	6.1 (15)	7.0 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>4.5 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	10.0 ----	10.0 ----	12.8 ----	18.8 ----	16.6 ----	18.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>	<i>5.3 ----</i>	<i>15.0 ----</i>	<i>14.5 ----</i>	<i>15.1 ---- 09/13</i>
PRISA		-1.5 ----	-11.1 ----	-11.1 ----	1.8 ----	3.4 ----	6.7 ----	6.8 ---- 03/14
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>6.5 ---- 03/14</i>
Hancock T&F		4.0 ----	7.4 ----	7.4 ----	4.4 ----	4.9 ----	---- ----	6.2 ---- 03/18
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>6.2 ---- 03/18</i>
Hancock X		0.0 ----	4.7 ----	4.7 ----	8.6 ----	6.0 ----	5.9 ----	9.4 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.1 ----	7.4 ----	7.4 ----	14.1 ----	7.5 ----	---- ----	5.1 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS AgriVest		1.2 ----	7.0 ----	7.0 ----	8.4 ----	6.9 ----	6.4 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>2.5 ----</i>	<i>2.5 ----</i>	<i>6.8 ----</i>	<i>5.9 ----</i>	<i>6.9 ----</i>	<i>6.9 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	0.5 (12)	4.8 (13)	4.8 (13)	-2.3 (19)	0.7 (23)	2.1 (18)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>1.9 ---- 06/11</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	-0.1	10.5	10.5	1.4	7.7	7.1	7.5 09/08
<i>Manager Shadow</i>	<i>0.9</i>	<i>11.5</i>	<i>11.5</i>	<i>2.7</i>	<i>7.6</i>	<i>6.9</i>	<i>7.9 09/08</i>
Public Equity Comp	-0.3	13.7	13.7	1.3	9.1	8.4	10.8 09/11
<i>Russell 3000</i>	<i>3.2</i>	<i>23.1</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>14.9 09/11</i>
PIMCO All Asset	0.1	6.5	6.5	0.1	4.9	3.8	4.3 09/13
<i>60 S&P / 40 Agg</i>	<i>2.6</i>	<i>15.4</i>	<i>15.4</i>	<i>4.8</i>	<i>9.0</i>	<i>8.4</i>	<i>9.0 09/13</i>
Polen Capital	-0.3	19.0	19.0	0.0	11.5	14.5	14.2 06/11
<i>Russell 1000G</i>	<i>8.3</i>	<i>33.5</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>	<i>16.3</i>	<i>16.3 06/11</i>
Vanguard R1000 Value	-2.2	13.0	13.0	5.5	9.0	---	9.7 03/16
<i>Russell 1000V</i>	<i>-2.2</i>	<i>13.1</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>9.7 03/16</i>
Champlain	-7.7	6.1	6.1	-1.9	8.1	10.6	13.4 09/11
<i>Russell Mid</i>	<i>-3.3</i>	<i>12.9</i>	<i>12.9</i>	<i>2.4</i>	<i>9.5</i>	<i>9.0</i>	<i>12.7 09/11</i>
PIMCO StockPlus SC	-3.5	11.0	11.0	-4.1	5.9	6.8	11.9 09/11
<i>Russell 2000</i>	<i>-3.3</i>	<i>10.1</i>	<i>10.1</i>	<i>-2.6</i>	<i>6.9</i>	<i>7.0</i>	<i>11.0 09/11</i>
Hardman Johnston	3.8	9.1	9.1	-4.6	6.4	6.8	8.4 09/11
<i>MSCI EAFE</i>	<i>-0.2</i>	<i>12.1</i>	<i>12.1</i>	<i>3.4</i>	<i>7.0</i>	<i>4.8</i>	<i>7.6 09/11</i>
PIMCO RAE EM	5.3	21.9	21.9	5.2	8.0	5.3	6.2 09/11
<i>MSCI Emg Mkts</i>	<i>5.1</i>	<i>13.0</i>	<i>13.0</i>	<i>-4.7</i>	<i>3.5</i>	<i>3.2</i>	<i>4.5 09/11</i>
Hamilton Lane Composite	0.0	8.2	8.2	10.6	16.0	13.7	15.2 09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>3.5</i>	<i>3.5</i>	<i>5.3</i>	<i>15.0</i>	<i>14.5</i>	<i>15.1 09/13</i>
PRISA	-1.7	-11.9	-11.9	0.8	2.4	5.6	5.8 03/14
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-9.3</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>6.4</i>	<i>6.5 03/14</i>
Hancock T&F	3.7	6.4	6.4	3.4	4.0	---	5.3 03/18
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>6.2 03/18</i>
Hancock X	0.0	4.0	4.0	7.6	5.0	5.1	8.2 06/10
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.6 06/10</i>
Molpus IV	-0.2	6.4	6.4	13.0	6.5	---	4.1 09/15
<i>NCREIF Timber</i>	<i>1.7</i>	<i>9.2</i>	<i>9.2</i>	<i>10.8</i>	<i>7.0</i>	<i>5.8</i>	<i>5.4 09/15</i>
UBS AgriVest	0.9	5.9	5.9	7.3	5.9	5.4	5.4 03/14
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>2.5</i>	<i>2.5</i>	<i>6.8</i>	<i>5.9</i>	<i>6.9</i>	<i>6.9 03/14</i>
PIMCO Total Return	0.4	4.3	4.3	-2.8	0.2	1.6	2.2 06/11
<i>Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>1.9 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)	5.1 (31)	11.2 (24)	15.0 (27)	4.4 (51)	9.2 (12)	8.2 (8)	8.3 ---- 09/08
<i>Manager Shadow</i>		<i>4.9 ----</i>	<i>10.6 ----</i>	<i>14.3 ----</i>	<i>4.3 ----</i>	<i>8.0 ----</i>	<i>7.2 ----</i>	<i>8.0 ---- 09/08</i>
Public Equity Comp		7.1 ----	14.6 ----	20.0 ----	4.7 ----	10.6 ----	9.7 ----	11.8 ---- 09/11
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>19.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>12.3 ----</i>	<i>14.9 ---- 09/11</i>
PIMCO All Asset	(GTAA)	2.2 (87)	7.2 (82)	8.2 (83)	3.1 (57)	6.5 (59)	5.2 (68)	5.4 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>5.9 ----</i>	<i>12.5 ----</i>	<i>18.0 ----</i>	<i>5.9 ----</i>	<i>9.3 ----</i>	<i>8.5 ----</i>	<i>8.9 ---- 09/13</i>
Polen Capital	(LC Growth)	8.2 (90)	19.8 (76)	32.3 (73)	4.9 (95)	13.5 (87)	15.5 (31)	15.1 ---- 06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>23.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ----</i>	<i>15.9 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	9.0 (59)	15.6 (79)	20.3 (73)	8.1 (85)	10.4 (89)	---- ----	10.4 (88) 03/16
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>15.6 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.0 ----</i>	<i>10.4 ---- 03/16</i>
Champlain	(MC Core)	10.0 (44)	15.7 (68)	21.0 (74)	4.8 (84)	11.4 (74)	12.9 (11)	15.4 ---- 09/11
<i>Russell Mid</i>		<i>8.6 ----</i>	<i>16.8 ----</i>	<i>22.3 ----</i>	<i>6.1 ----</i>	<i>11.1 ----</i>	<i>9.9 ----</i>	<i>13.3 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	8.3 (80)	13.2 ---- 09/11
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>13.8 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>11.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.0 (91)	-2.6 (88)	7.1 (60)	7.5 (18)	8.8 ---- 09/11
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>12.3 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>5.3 ----</i>	<i>7.7 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	4.5 (32)	16.4 (11)	23.8 (11)	6.9 (11)	8.4 (17)	6.6 (14)	6.7 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>4.2 ---- 09/11</i>
Hamilton Lane Composite		3.8 ----	10.0 ----	13.7 ----	17.4 ----	19.2 ----	17.2 ----	19.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>3.5 ----</i>	<i>6.2 ----</i>	<i>10.2 ----</i>	<i>16.1 ----</i>	<i>15.1 ----</i>	<i>15.5 ---- 09/13</i>
PRISA		-2.6 ----	-9.7 ----	-11.2 ----	3.7 ----	4.0 ----	7.2 ----	7.2 ---- 03/14
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ----</i>	<i>6.8 ---- 03/14</i>
Hancock T&F		-0.9 ----	3.3 ----	3.4 ----	4.8 ----	4.4 ----	---- ----	5.8 ---- 03/18
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>6.1 ---- 03/18</i>
Hancock X		-1.6 ----	4.7 ----	8.0 ----	8.2 ----	6.3 ----	6.1 ----	9.5 ---- 06/10
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.3 ---- 09/15
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
UBS AgriVest		2.4 ----	5.8 ----	7.5 ----	8.6 ----	6.9 ----	6.5 ----	6.5 ---- 03/14
<i>NCREIF Farmland</i>		<i>0.7 ----</i>	<i>2.8 ----</i>	<i>3.6 ----</i>	<i>7.4 ----</i>	<i>6.1 ----</i>	<i>7.1 ----</i>	<i>7.1 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	0.1 (11)	4.3 (10)	3.8 (13)	-1.8 (19)	1.2 (25)	2.3 (21)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>1.9 ---- 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	-7.9	-3.7	-3.1
Polen Capital	Russell 1000G	-8.5	-13.9	-10.7	-7.2
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.0
Champlain	Russell Mid	-4.2	-5.9	-3.5	-0.6
PIMCO StockPlus SC	Russell 2000	0.0	1.7	-0.8	-0.2
Hardman Johnston	MSCI EAFE	4.2	-2.1	-7.2	0.2
PIMCO RAE EM	MSCI Emg Mkts	0.4	9.8	10.6	5.4
Hamilton Lane Composite	Cambridge PE	0.0	6.5	7.5	3.8
PRISA	NCREIF ODCE	-1.1	-1.8	-0.1	0.2
Hancock T&F	NCREIF Timber	2.3	-1.8	-6.4	-2.1
Hancock X	NCREIF Timber	-1.7	-4.5	-2.2	-1.0
Molpus IV	NCREIF Timber	-1.6	-1.8	3.3	0.5
UBS AgriVest	NCREIF Farmland	1.4	4.5	1.6	1.0
PIMCO Total Return	Aggregate Index	0.4	2.2	0.7	0.9
Total Portfolio	Manager Shadow	-0.9	-0.3	-0.6	0.9

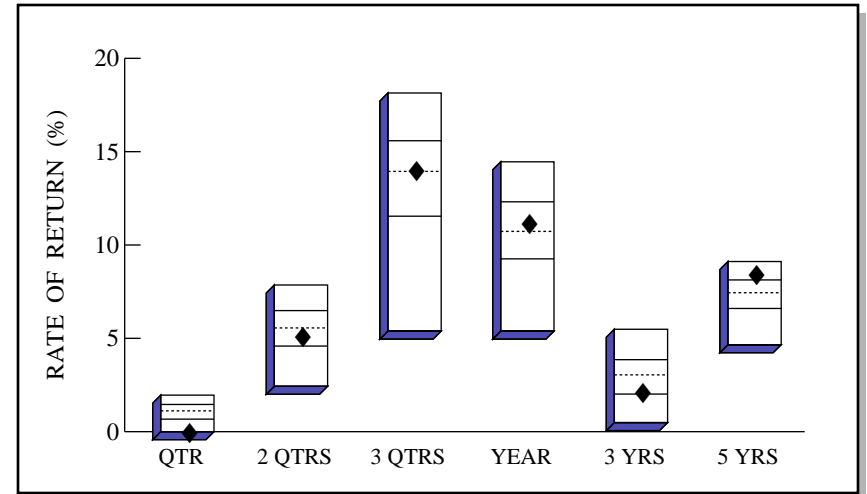
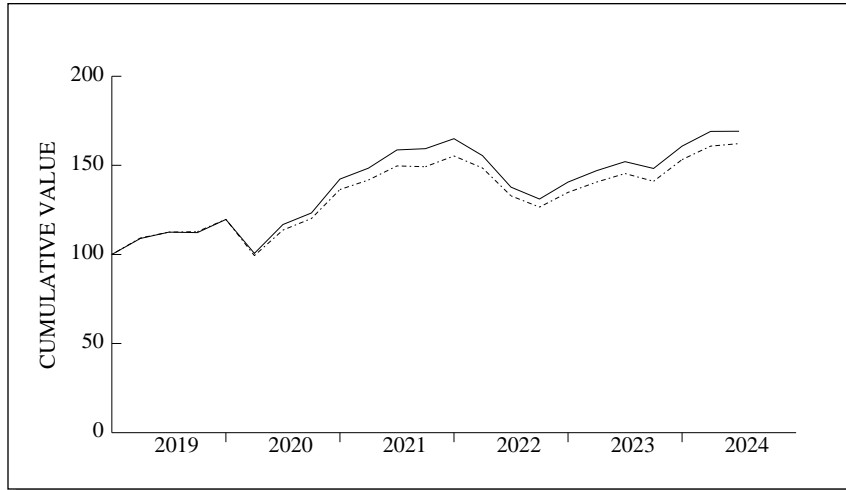
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.64	0.350	0.42	-0.55	81.3	101.3
Polen Capital <i>Russell 1000G</i>	-7.15	0.300	0.60	-1.40	81.7	112.4
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.51	2.02	100.1	99.9
Champlain <i>Russell Mid</i>	-0.16	0.400	0.46	-0.12	98.5	101.0
PIMCO StockPlus SC <i>Russell 2000</i>	-0.49	0.650	0.34	0.20	109.7	110.1
Hardman Johnston <i>MSCI EAFE</i>	-0.23	0.600	0.37	0.13	111.2	110.9
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.99	0.700	0.46	0.76	129.1	96.4
Hamilton Lane Composite <i>Cambridge PE</i>	5.48	0.700	1.52	0.60	118.9	87.1
PRISA <i>NCREIF ODCE</i>	0.31	0.600	0.32	0.15	102.2	98.6
Hancock T&F <i>NCREIF Timber</i>	1.16	0.450	0.73	-0.41	66.3	----
Hancock X <i>NCREIF Timber</i>	-3.76	0.400	0.68	-0.13	84.8	0.0
Molpus IV <i>NCREIF Timber</i>	-10.22	0.400	0.66	0.10	106.7	758.5
UBS AgriVest <i>NCREIF Farmland</i>	3.64	0.700	2.75	0.56	104.3	----
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.800	-0.07	0.94	114.0	94.6

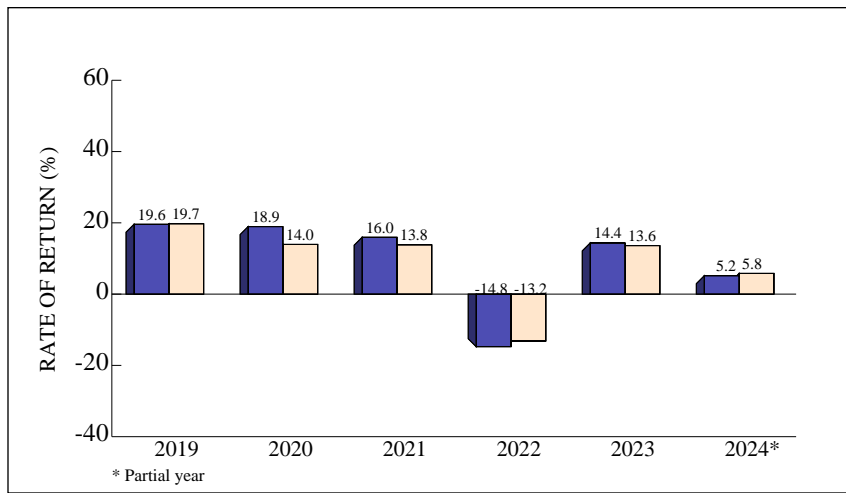
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
PIMCO All Asset (DIV)	0.3	6,257,584	0	4,010	6,261,594
Polen Capital (LCG)	-0.2	12,329,736	-574,495	-19,978	11,735,263
Vanguard R1000 Value (LCV)	-2.2	19,920,922	0	-432,879	19,488,043
Champlain (MCC)	-7.5	14,056,005	0	-1,080,681	12,975,324
PIMCO StockPlus SC (SCC)	-3.3	7,135,360	0	-246,373	6,888,987
Hardman Johnston (INEQ)	4.0	12,192,651	1,156,386	531,837	13,880,874
PIMCO RAE EM (EMKT)	5.5	18,756,090	0	1,002,234	19,758,324
Hamilton Lane Composite (PREQ)	0.0	6,279,287	121,764	0	6,401,051
Landmark XIV (PREQ)	---	15,908	-9,691	-1,453	4,764
PRISA (REAL)	-1.5	3,990,648	-44,267	-59,181	3,887,200
Hancock T&F (TIFA)	4.0	3,593,512	-22,579	132,979	3,703,912
Hancock X (TIMB)	0.0	808,551	0	0	808,551
Molpus IV (TIMB)	0.1	996,179	-10,566	-1,572	984,041
UBS AgriVest (FARM)	1.2	2,625,371	-6,574	30,280	2,649,077
PIMCO Total Return (FIXD)	0.5	16,976,512	1,820,000	66,220	18,862,732
Comerica Cash (CASH)	---	3,109,812	-2,417,368	4,856	697,300
Total Portfolio	0.0	129,044,128	12,610	-69,701	128,987,037

TOTAL RETURN COMPARISONS



Public Fund Universe



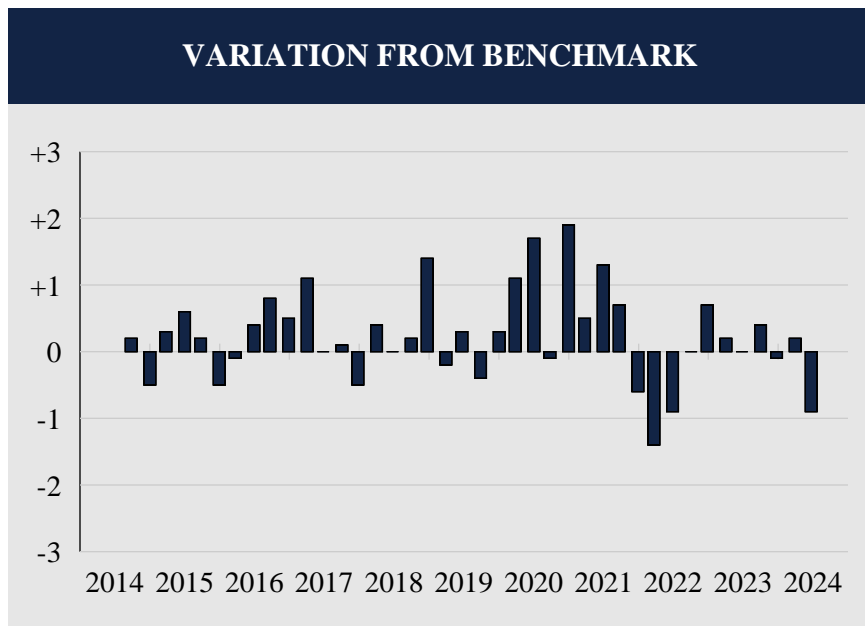
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	5.2	14.1	11.2	2.1	8.5
(RANK)	(94)	(62)	(49)	(43)	(74)	(16)
5TH %ILE	2.0	7.9	18.1	14.5	5.5	9.1
25TH %ILE	1.5	6.5	15.6	12.3	3.9	8.1
MEDIAN	1.1	5.6	13.9	10.7	3.0	7.4
75TH %ILE	0.7	4.6	11.5	9.3	2.0	6.6
95TH %ILE	0.0	2.4	5.4	5.4	0.5	4.7
<i>Shadow Idx</i>	<i>0.9</i>	<i>5.8</i>	<i>14.9</i>	<i>11.5</i>	<i>2.7</i>	<i>7.6</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

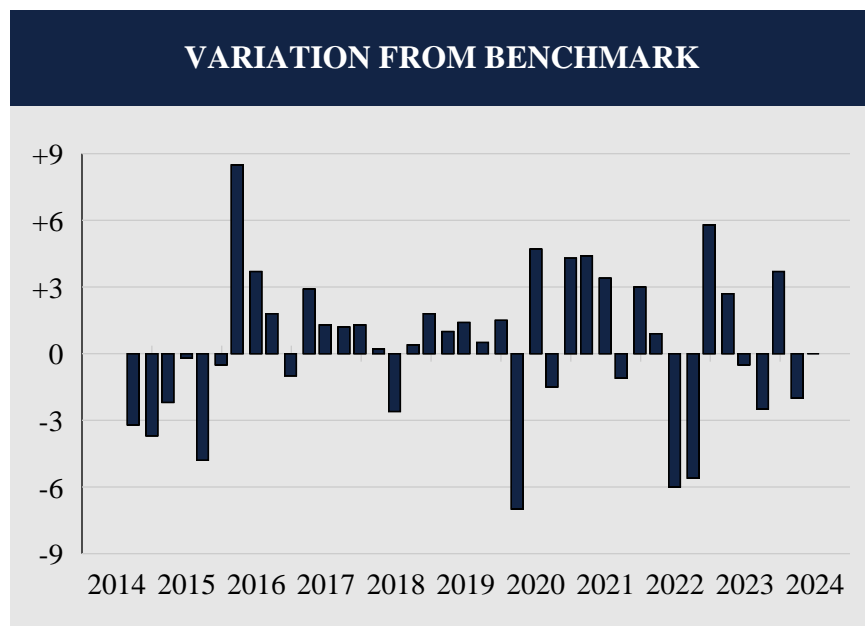


Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.3	-1.5	0.2	-1.3	-1.5	0.2
12/14	2.3	2.8	-0.5	0.9	1.2	-0.3
3/15	2.8	2.5	0.3	3.7	3.8	-0.1
6/15	0.5	-0.1	0.6	4.2	3.7	0.5
9/15	-5.7	-5.9	0.2	-1.7	-2.4	0.7
12/15	2.4	2.9	-0.5	0.6	0.4	0.2
3/16	1.4	1.5	-0.1	2.0	1.9	0.1
6/16	2.4	2.0	0.4	4.5	4.0	0.5
9/16	4.7	3.9	0.8	9.3	8.1	1.2
12/16	1.6	1.1	0.5	11.1	9.2	1.9
3/17	5.5	4.4	1.1	17.1	14.1	3.0
6/17	3.2	3.2	0.0	20.8	17.7	3.1
9/17	3.7	3.6	0.1	25.4	22.0	3.4
12/17	3.8	4.3	-0.5	30.1	27.2	2.9
3/18	0.1	-0.3	0.4	30.3	26.8	3.5
6/18	0.5	0.5	0.0	30.9	27.4	3.5
9/18	3.2	3.0	0.2	35.1	31.2	3.9
12/18	-7.1	-8.5	1.4	25.4	20.0	5.4
3/19	9.0	9.2	-0.2	36.7	31.1	5.6
6/19	3.3	3.0	0.3	41.2	35.0	6.2
9/19	-0.2	0.2	-0.4	40.8	35.3	5.5
12/19	6.5	6.2	0.3	50.0	43.7	6.3
3/20	-15.9	-17.0	1.1	26.2	19.3	6.9
6/20	16.1	14.4	1.7	46.5	36.4	10.1
9/20	5.6	5.7	-0.1	54.6	44.2	10.4
12/20	15.4	13.5	1.9	78.4	63.7	14.7
3/21	4.4	3.9	0.5	86.2	70.1	16.1
6/21	6.9	5.6	1.3	99.0	79.6	19.4
9/21	0.4	-0.3	0.7	99.9	79.1	20.8
12/21	3.5	4.1	-0.6	107.0	86.4	20.6
3/22	-5.8	-4.4	-1.4	95.0	78.2	16.8
6/22	-11.4	-10.5	-0.9	72.8	59.5	13.3
9/22	-4.8	-4.8	0.0	64.4	51.8	12.6
12/22	7.3	6.6	0.7	76.4	61.8	14.6
3/23	4.5	4.3	0.2	84.4	68.7	15.7
6/23	3.4	3.4	0.0	90.7	74.5	16.2
9/23	-2.5	-2.9	0.4	86.0	69.3	16.7
12/23	8.5	8.6	-0.1	101.7	83.9	17.8
3/24	5.1	4.9	0.2	112.0	92.9	19.1
6/24	0.0	0.9	-0.9	112.1	94.6	17.5

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

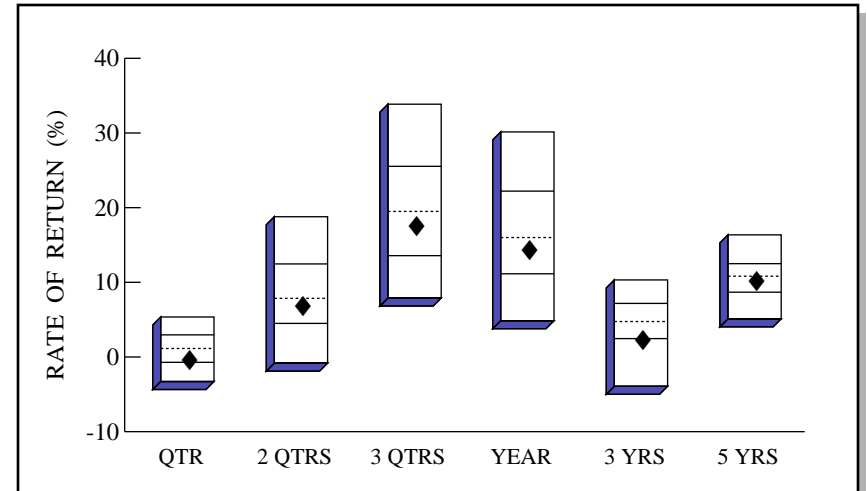
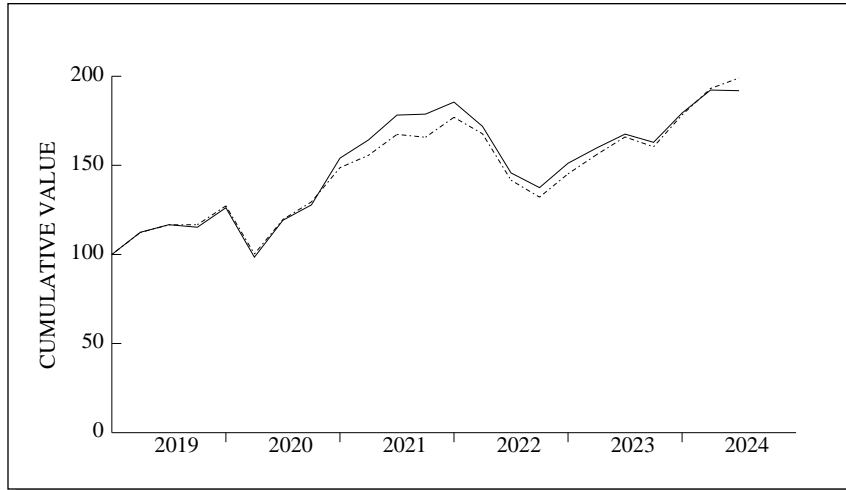
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



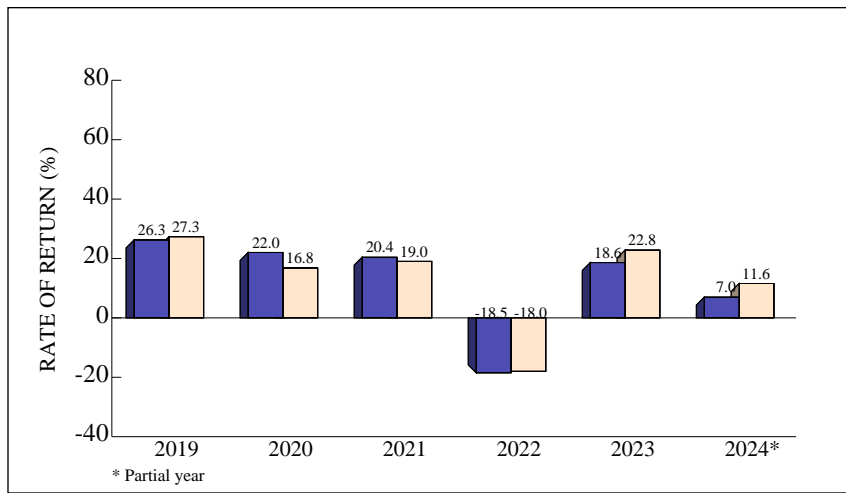
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-2.9	0.3	-3.2	-2.9	0.3	-3.2
12/14	-2.7	1.0	-3.7	-5.5	1.2	-6.7
3/15	0.3	2.5	-2.2	-5.1	3.8	-8.9
6/15	0.0	0.2	-0.2	-5.1	4.0	-9.1
9/15	-8.4	-3.6	-4.8	-13.1	0.2	-13.3
12/15	0.2	0.7	-0.5	-12.9	0.9	-13.8
3/16	5.4	-3.1	8.5	-8.2	-2.2	-6.0
6/16	4.3	0.6	3.7	-4.2	-1.7	-2.5
9/16	4.1	2.3	1.8	-0.3	0.6	-0.9
12/16	-0.1	0.9	-1.0	-0.4	1.4	-1.8
3/17	5.3	2.4	2.9	4.9	3.9	1.0
6/17	2.1	0.8	1.3	7.1	4.7	2.4
9/17	3.5	2.3	1.2	10.9	7.1	3.8
12/17	3.4	2.1	1.3	14.6	9.3	5.3
3/18	0.5	0.3	0.2	15.1	9.6	5.5
6/18	-2.1	0.5	-2.6	12.7	10.1	2.6
9/18	0.6	0.2	0.4	13.3	10.4	2.9
12/18	-3.1	-4.9	1.8	9.9	4.9	5.0
3/19	5.6	4.6	1.0	16.0	9.7	6.3
6/19	2.9	1.5	1.4	19.4	11.4	8.0
9/19	-0.4	-0.9	0.5	19.0	10.3	8.7
12/19	4.6	3.1	1.5	24.4	13.7	10.7
3/20	-15.8	-8.8	-7.0	4.7	3.7	1.0
6/20	12.6	7.9	4.7	17.9	11.9	6.0
9/20	2.8	4.3	-1.5	21.2	16.6	4.6
12/20	12.4	8.1	4.3	36.2	26.1	10.1
3/21	6.4	2.0	4.4	45.0	28.7	16.3
6/21	6.3	2.9	3.4	54.2	32.4	21.8
9/21	-0.4	0.7	-1.1	53.6	33.3	20.3
12/21	3.4	0.4	3.0	58.9	33.9	25.0
3/22	-1.9	-2.8	0.9	55.8	30.2	25.6
6/22	-10.0	-4.0	-6.0	40.3	25.1	15.2
9/22	-5.9	-0.3	-5.6	31.9	24.6	7.3
12/22	7.5	1.7	5.8	41.9	26.8	15.1
3/23	3.4	0.7	2.7	46.7	27.8	18.9
6/23	1.0	1.5	-0.5	48.2	29.7	18.5
9/23	-2.0	0.5	-2.5	45.2	30.4	14.8
12/23	7.0	3.3	3.7	55.4	34.7	20.7
3/24	2.2	4.2	-2.0	58.8	40.4	18.4
6/24	0.3	0.3	0.0	59.3	40.9	18.4

EQUITY RETURN COMPARISONS



Global Equity Universe

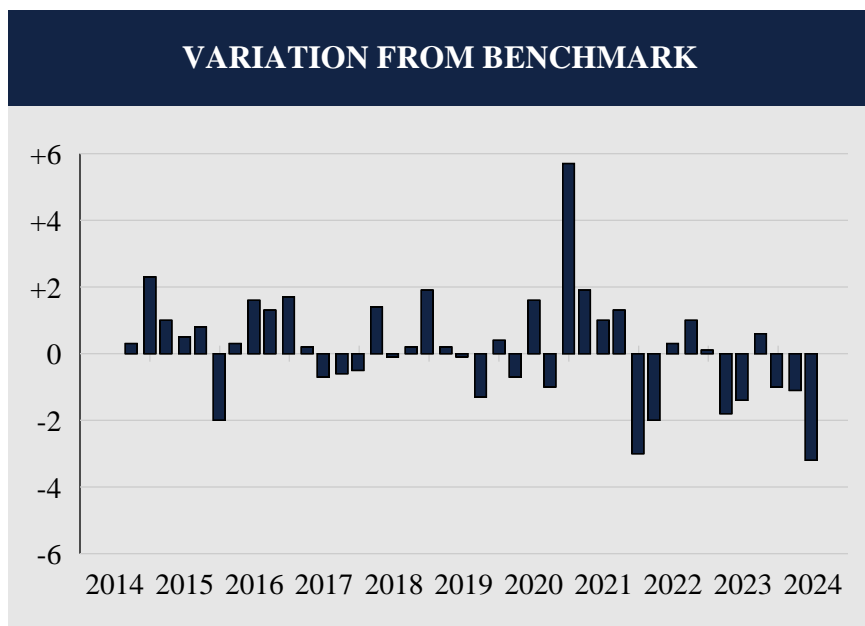


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.2	7.0	17.8	14.6	2.5	10.5
(RANK)	(69)	(58)	(58)	(57)	(75)	(54)
5TH %ILE	5.3	18.8	33.9	30.2	10.3	16.4
25TH %ILE	3.0	12.5	25.5	22.2	7.2	12.5
MEDIAN	1.2	7.9	19.5	16.0	4.8	10.8
75TH %ILE	-0.7	4.5	13.6	11.1	2.5	8.7
95TH %ILE	-3.3	-0.8	7.9	4.9	-3.9	5.1
MSCI ACWI	3.0	11.6	24.0	19.9	5.9	11.3

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

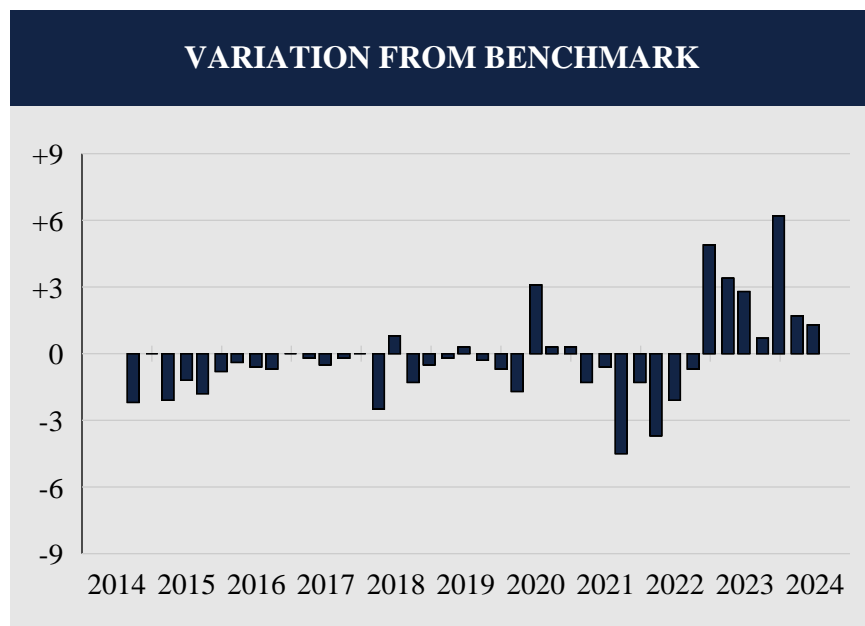


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.9	-2.2	0.3	-1.9	-2.2	0.3
12/14	2.8	0.5	2.3	0.9	-1.7	2.6
3/15	3.4	2.4	1.0	4.4	0.7	3.7
6/15	1.0	0.5	0.5	5.5	1.2	4.3
9/15	-8.5	-9.3	0.8	-3.5	-8.2	4.7
12/15	3.2	5.2	-2.0	-0.4	-3.5	3.1
3/16	0.7	0.4	0.3	0.3	-3.1	3.4
6/16	2.8	1.2	1.6	3.1	-2.0	5.1
9/16	6.7	5.4	1.3	10.0	3.4	6.6
12/16	3.0	1.3	1.7	13.3	4.7	8.6
3/17	7.3	7.1	0.2	21.5	12.1	9.4
6/17	3.8	4.5	-0.7	26.2	17.1	9.1
9/17	4.7	5.3	-0.6	32.1	23.3	8.8
12/17	5.3	5.8	-0.5	39.1	30.5	8.6
3/18	0.6	-0.8	1.4	39.9	29.4	10.5
6/18	0.6	0.7	-0.1	40.8	30.4	10.4
9/18	4.6	4.4	0.2	47.3	36.1	11.2
12/18	-10.8	-12.7	1.9	31.3	18.9	12.4
3/19	12.5	12.3	0.2	47.7	33.5	14.2
6/19	3.7	3.8	-0.1	53.2	38.6	14.6
9/19	-1.2	0.1	-1.3	51.4	38.7	12.7
12/19	9.5	9.1	0.4	65.8	51.3	14.5
3/20	-22.0	-21.3	-0.7	29.4	19.2	10.2
6/20	21.0	19.4	1.6	56.5	42.3	14.2
9/20	7.3	8.3	-1.0	67.9	54.0	13.9
12/20	20.5	14.8	5.7	102.3	76.8	25.5
3/21	6.6	4.7	1.9	115.7	85.1	30.6
6/21	8.5	7.5	1.0	134.1	99.0	35.1
9/21	0.3	-1.0	1.3	134.7	97.1	37.6
12/21	3.8	6.8	-3.0	143.6	110.4	33.2
3/22	-7.3	-5.3	-2.0	125.8	99.4	26.4
6/22	-15.2	-15.5	0.3	91.4	68.4	23.0
9/22	-5.7	-6.7	1.0	80.5	57.1	23.4
12/22	10.0	9.9	0.1	98.6	72.6	26.0
3/23	5.6	7.4	-1.8	109.8	85.5	24.3
6/23	4.9	6.3	-1.4	120.0	97.3	22.7
9/23	-2.7	-3.3	0.6	114.0	90.7	23.3
12/23	10.1	11.1	-1.0	135.5	112.0	23.5
3/24	7.2	8.3	-1.1	152.5	129.6	22.9
6/24	-0.2	3.0	-3.2	152.0	136.6	15.4

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

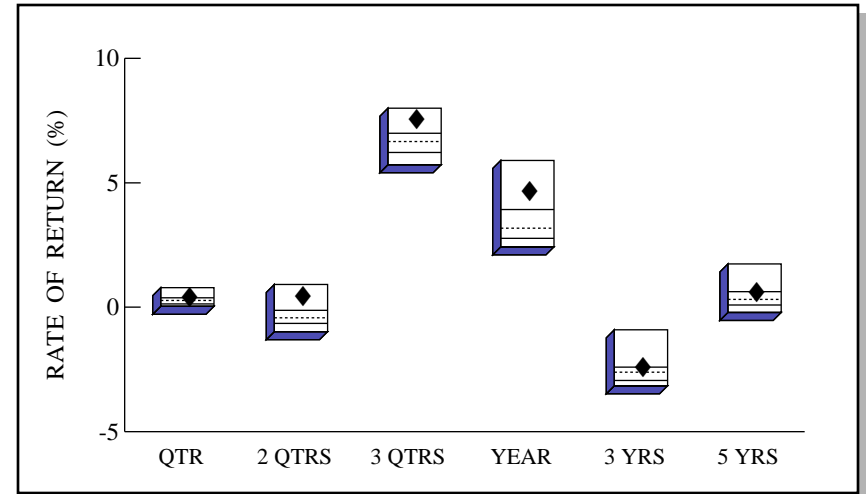
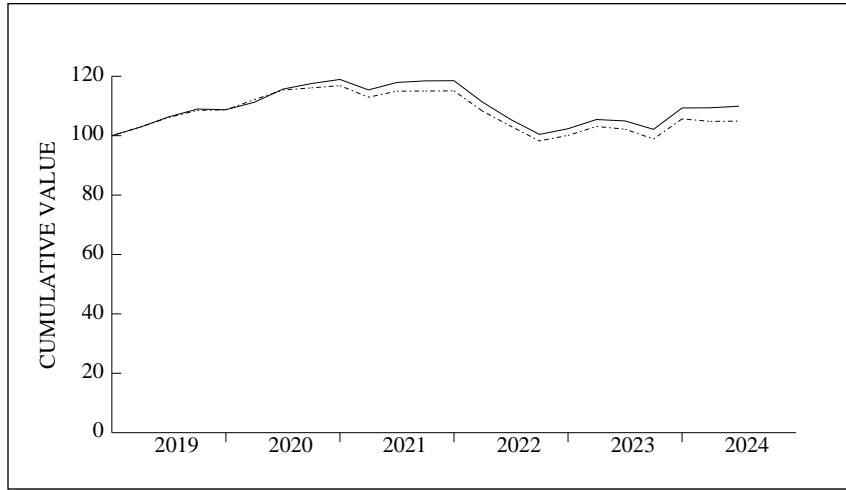
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



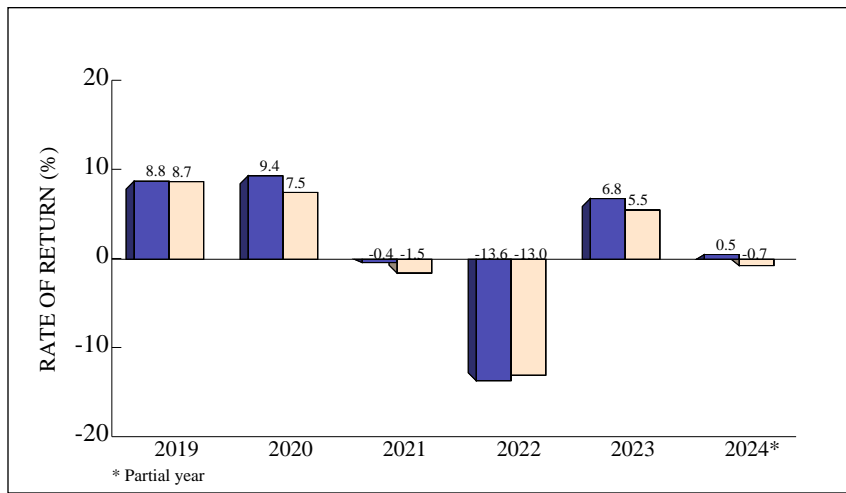
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	1.0	3.2	-2.2	1.0	3.2	-2.2
12/14	3.3	3.3	0.0	4.4	6.6	-2.2
3/15	1.3	3.4	-2.1	5.8	10.2	-4.4
6/15	2.6	3.8	-1.2	8.6	14.4	-5.8
9/15	1.9	3.7	-1.8	10.6	18.6	-8.0
12/15	2.5	3.3	-0.8	13.3	22.6	-9.3
3/16	1.8	2.2	-0.4	15.3	25.3	-10.0
6/16	1.5	2.1	-0.6	17.0	27.9	-10.9
9/16	1.4	2.1	-0.7	18.7	30.6	-11.9
12/16	2.1	2.1	0.0	21.2	33.3	-12.1
3/17	1.6	1.8	-0.2	23.1	35.7	-12.6
6/17	1.2	1.7	-0.5	24.6	38.0	-13.4
9/17	1.7	1.9	-0.2	26.7	40.6	-13.9
12/17	2.1	2.1	0.0	29.4	43.5	-14.1
3/18	-0.3	2.2	-2.5	28.9	46.7	-17.8
6/18	2.8	2.0	0.8	32.5	49.7	-17.2
9/18	0.8	2.1	-1.3	33.7	52.8	-19.1
12/18	1.3	1.8	-0.5	35.4	55.5	-20.1
3/19	1.2	1.4	-0.2	36.9	57.7	-20.8
6/19	1.3	1.0	0.3	38.8	59.3	-20.5
9/19	1.0	1.3	-0.3	40.2	61.3	-21.1
12/19	0.8	1.5	-0.7	41.4	63.8	-22.4
3/20	-0.7	1.0	-1.7	40.4	65.4	-25.0
6/20	1.5	-1.6	3.1	42.5	62.8	-20.3
9/20	0.8	0.5	0.3	43.7	63.6	-19.9
12/20	1.6	1.3	0.3	46.0	65.7	-19.7
3/21	0.8	2.1	-1.3	47.2	69.2	-22.0
6/21	3.3	3.9	-0.6	52.1	75.9	-23.8
9/21	2.1	6.6	-4.5	55.3	87.5	-32.2
12/21	6.7	8.0	-1.3	65.8	102.5	-36.7
3/22	3.7	7.4	-3.7	72.0	117.4	-45.4
6/22	2.7	4.8	-2.1	76.6	127.8	-51.2
9/22	-0.2	0.5	-0.7	76.2	128.9	-52.7
12/22	-0.1	-5.0	4.9	76.1	117.6	-41.5
3/23	0.2	-3.2	3.4	76.4	110.7	-34.3
6/23	0.1	-2.7	2.8	76.5	105.0	-28.5
9/23	-1.2	-1.9	0.7	74.4	101.1	-26.7
12/23	1.4	-4.8	6.2	76.8	91.4	-14.6
3/24	-0.7	-2.4	1.7	75.5	86.9	-11.4
6/24	0.9	-0.4	1.3	77.1	86.0	-8.9

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



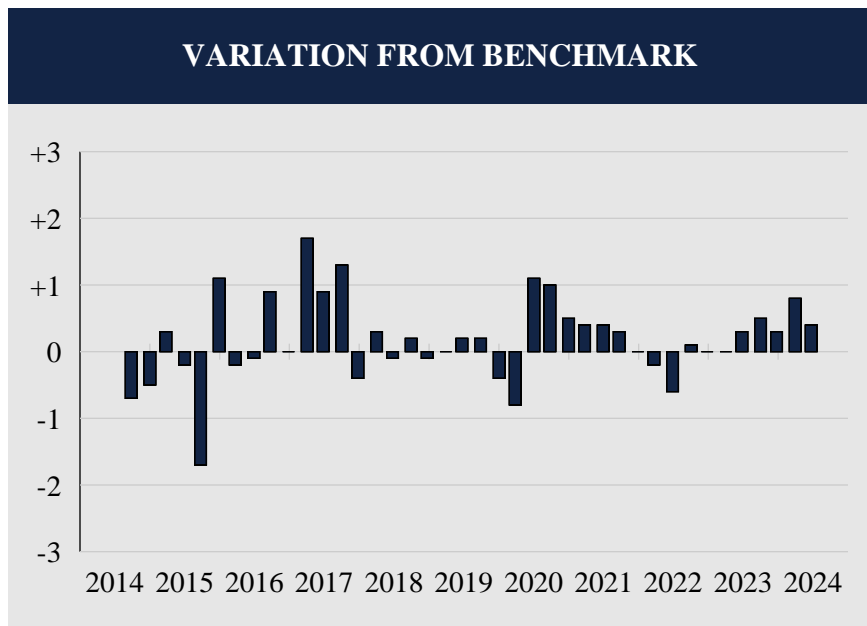
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.5	7.6	4.7	-2.3	0.7
(RANK)	(14)	(7)	(8)	(13)	(19)	(23)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

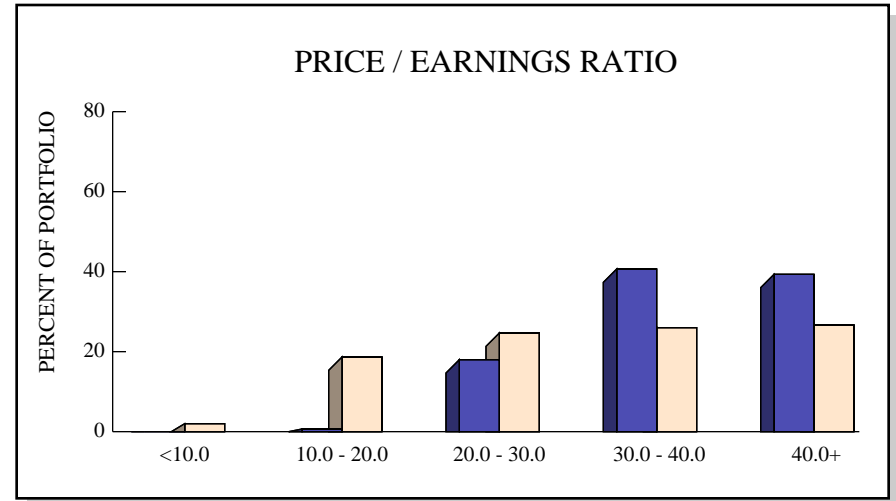
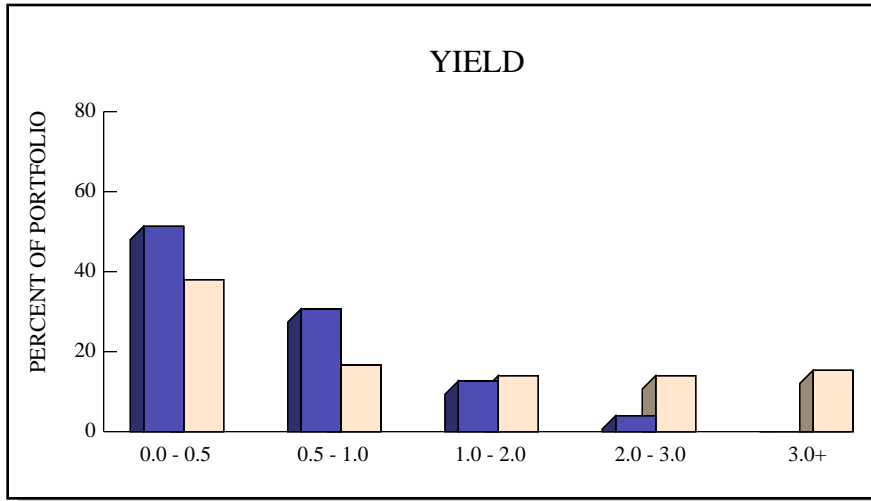
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



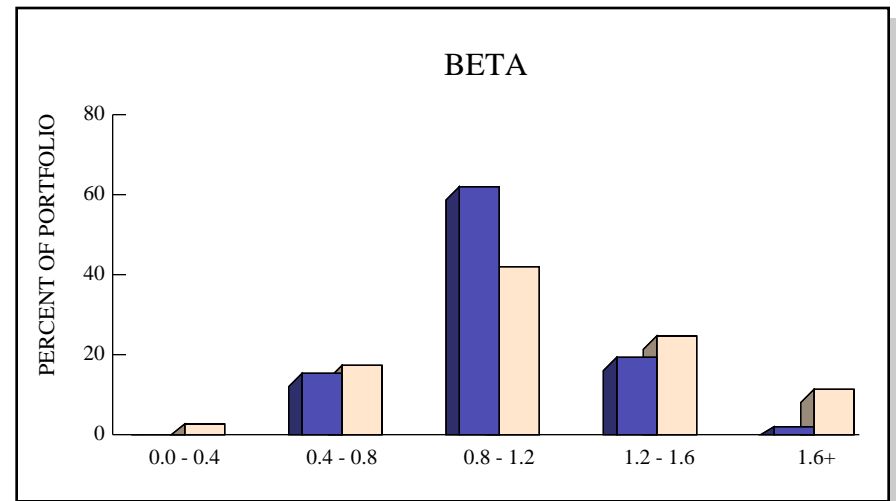
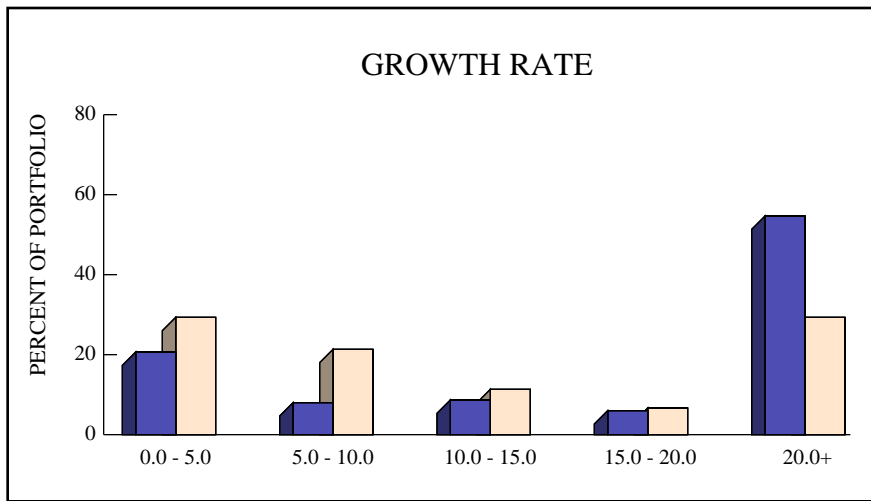
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.5	0.2	-0.7	-0.5	0.2	-0.7
12/14	1.3	1.8	-0.5	0.8	2.0	-1.2
3/15	1.9	1.6	0.3	2.7	3.6	-0.9
6/15	-1.9	-1.7	-0.2	0.8	1.8	-1.0
9/15	-0.5	1.2	-1.7	0.3	3.1	-2.8
12/15	0.5	-0.6	1.1	0.8	2.5	-1.7
3/16	2.8	3.0	-0.2	3.6	5.7	-2.1
6/16	2.1	2.2	-0.1	5.7	8.0	-2.3
9/16	1.4	0.5	0.9	7.2	8.5	-1.3
12/16	-3.0	-3.0	0.0	4.0	5.3	-1.3
3/17	2.5	0.8	1.7	6.6	6.1	0.5
6/17	2.3	1.4	0.9	9.0	7.7	1.3
9/17	2.1	0.8	1.3	11.3	8.6	2.7
12/17	0.0	0.4	-0.4	11.3	9.0	2.3
3/18	-1.2	-1.5	0.3	10.1	7.4	2.7
6/18	-0.3	-0.2	-0.1	9.7	7.2	2.5
9/18	0.2	0.0	0.2	9.9	7.2	2.7
12/18	1.5	1.6	-0.1	11.6	9.0	2.6
3/19	2.9	2.9	0.0	14.8	12.2	2.6
6/19	3.3	3.1	0.2	18.6	15.7	2.9
9/19	2.5	2.3	0.2	21.5	18.3	3.2
12/19	-0.2	0.2	-0.4	21.3	18.5	2.8
3/20	2.3	3.1	-0.8	24.1	22.2	1.9
6/20	4.0	2.9	1.1	29.1	25.8	3.3
9/20	1.6	0.6	1.0	31.2	26.6	4.6
12/20	1.2	0.7	0.5	32.7	27.4	5.3
3/21	-3.0	-3.4	0.4	28.7	23.1	5.6
6/21	2.2	1.8	0.4	31.6	25.4	6.2
9/21	0.4	0.1	0.3	32.1	25.4	6.7
12/21	0.0	0.0	0.0	32.2	25.4	6.8
3/22	-6.1	-5.9	-0.2	24.2	18.0	6.2
6/22	-5.3	-4.7	-0.6	17.6	12.5	5.1
9/22	-4.7	-4.8	0.1	12.1	7.1	5.0
12/22	1.9	1.9	0.0	14.2	9.1	5.1
3/23	3.0	3.0	0.0	17.6	12.4	5.2
6/23	-0.5	-0.8	0.3	17.1	11.4	5.7
9/23	-2.7	-3.2	0.5	13.9	7.8	6.1
12/23	7.1	6.8	0.3	22.0	15.2	6.8
3/24	0.0	-0.8	0.8	22.0	14.3	7.7
6/24	0.5	0.1	0.4	22.6	14.3	8.3

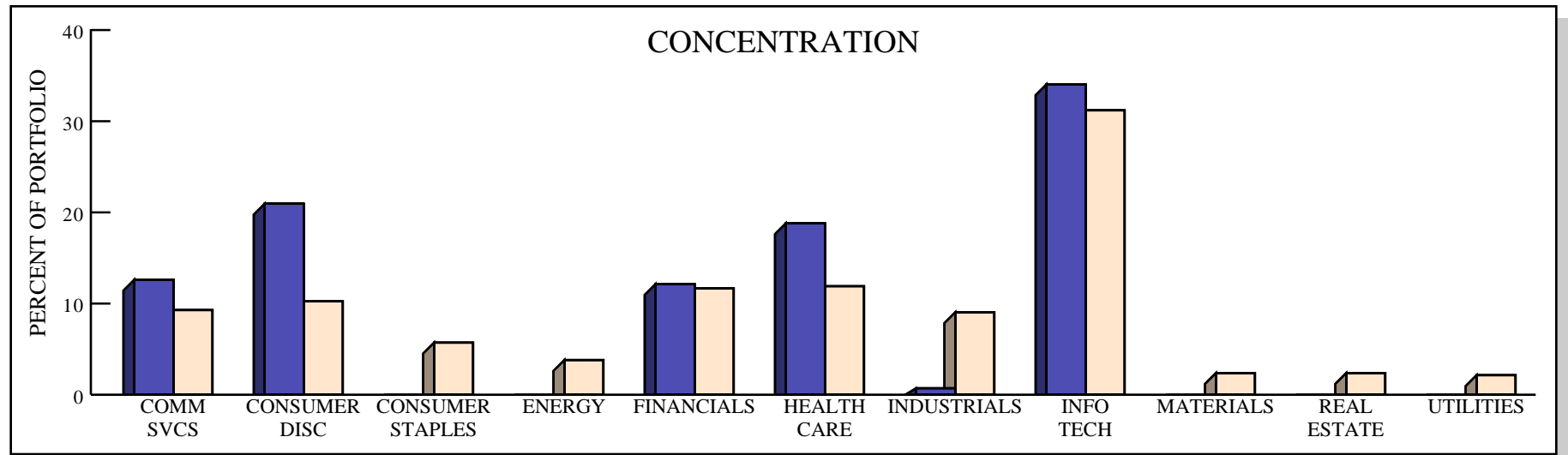
STOCK CHARACTERISTICS



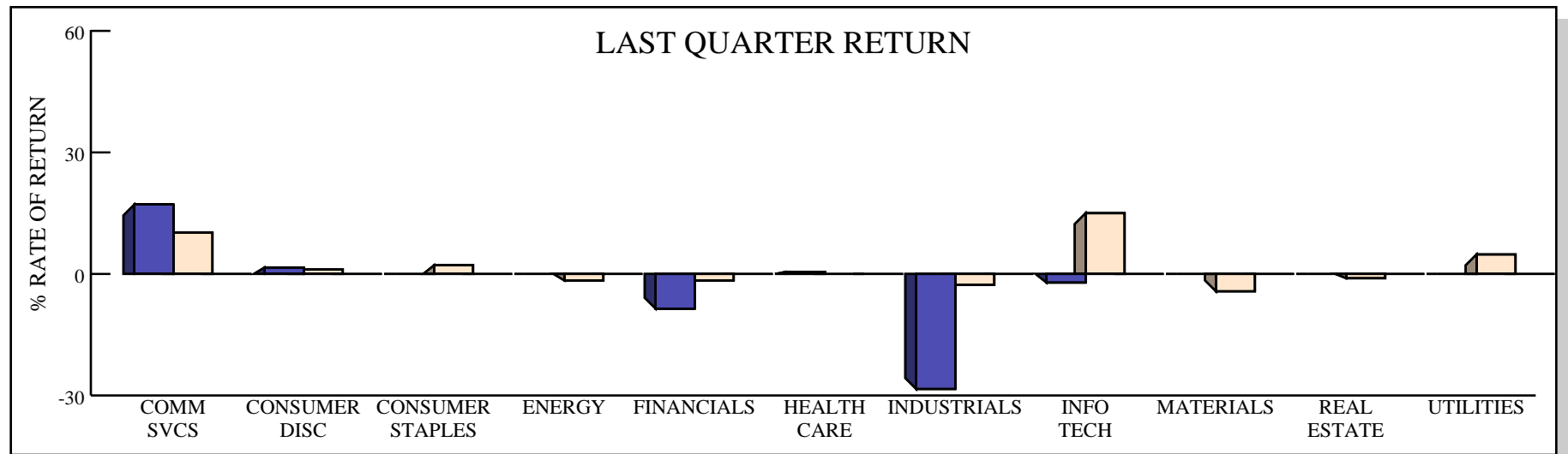
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.0%	41.0	1.06
RUSSELL 1000	1,004	1.4%	13.0%	34.8	1.08



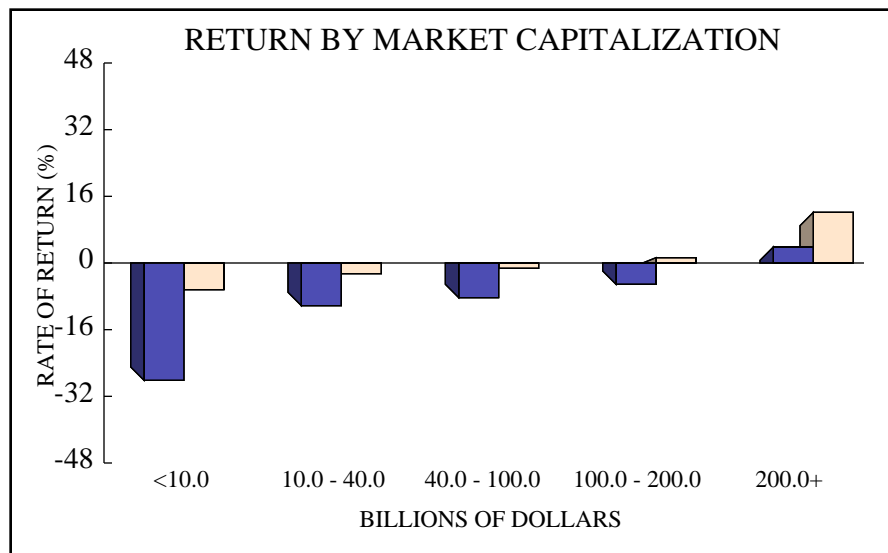
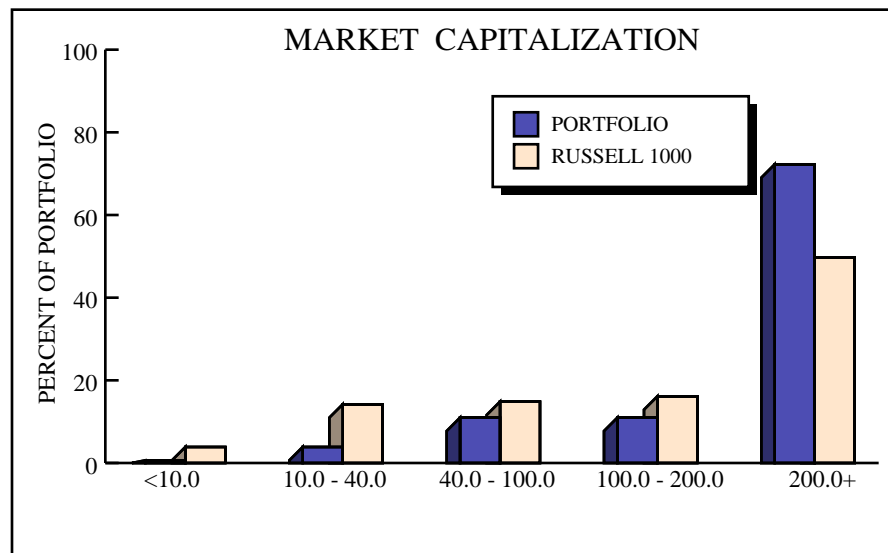
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,788,529	14.86%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	1,260,399	10.47%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	1,029,536	8.56%	20.6%	Communication Services	1030.3 B
4	VISA INC	633,865	5.27%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	619,109	5.15%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	565,620	4.70%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	559,391	4.65%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	539,175	4.48%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	475,512	3.95%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	470,089	3.91%	-8.1%	Health Care	180.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	23.1	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	24.6	24.6	10.0	15.0	12.9
Russell 1000	Large Cap Core	3.6	23.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	33.5	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	13.1	13.1	5.5	9.0	8.2
Russell 2000	Small Cap	-3.3	10.1	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	9.1	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	10.9	10.9	-0.5	7.1	6.2
MSCI EAFE	Developed Markets	-0.2	12.1	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	9.7	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	14.5	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets	5.1	13.0	13.0	-4.7	3.5	3.2
MSCI All Country World	Global Equity	3.0	19.9	19.9	5.9	11.3	9.0
MSCI All Country World Ex-US	Global Equity (ex. US)	1.2	12.2	12.2	1.0	6.1	4.3
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	2.6	2.6	-3.0	-0.2	1.3
Bloomberg Gov/Credit	Gov/Credit	0.0	2.7	2.7	-3.1	-0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.1	1.6	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	4.4	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	3.5	3.5	-1.8	0.2	1.3
Intermediate Gov/Credit	Gov / Credit Intermediate	0.6	4.2	4.2	-1.2	0.7	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	4.5	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	10.4	10.4	1.0	3.6	4.1
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	-2.5	-2.5	-8.2	-4.2	-2.0
Bloomberg Global Aggregate	International Fixed Income	-1.1	0.9	0.9	-5.5	-2.0	-0.4
Bloomberg Global Aggregate Ex-US	International Fixed Income	-2.1	-0.7	-0.7	-7.5	-3.5	-1.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	0.1	7.6	7.6	0.2	3.6	5.6
NCREIF NFI-ODCE Index	Real Estate	-0.4	-9.3	-9.3	1.9	3.2	6.4
NCREIF Timber Index	Timber	1.7	9.2	9.2	10.8	7.0	5.8
Bloomberg Commodity Index	Commodities	2.9	5.0	5.0	5.7	7.2	-1.3
HFRI FOF Composite	Hedge Funds	0.3	8.6	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

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

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - ALL ASSET
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$6,261,594, representing an increase of \$4,010 from the March quarter's ending value of \$6,257,584. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$4,010 in net investment returns. Net investment return was composed of income receipts totaling \$71,473 and \$67,463 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO All Asset portfolio returned 0.3%, which was 2.3% below the 60% S&P 500 / 40% Aggregate Index's return of 2.6% and ranked in the 90th percentile of the GTAA universe. Over the trailing year, this portfolio returned 7.5%, which was 7.9% below the benchmark's 15.4% return, ranking in the 92nd percentile. Since September 2013, the account returned 5.3% on an annualized basis. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.3	7.5	1.1	5.9	4.8	5.3
<i>GTAA RANK</i>	(90)	(92)	(78)	(65)	(77)	----
Total Portfolio - Net	0.1	6.5	0.1	4.9	3.8	4.3
60 S&P / 40 Agg	2.6	15.4	4.8	9.0	8.4	9.0
Diversified Assets - Gross	0.3	7.5	1.1	5.9	4.8	5.3
<i>GTAA RANK</i>	(90)	(92)	(78)	(65)	(77)	----
60 S&P / 40 Agg	2.6	15.4	4.8	9.0	8.4	9.0

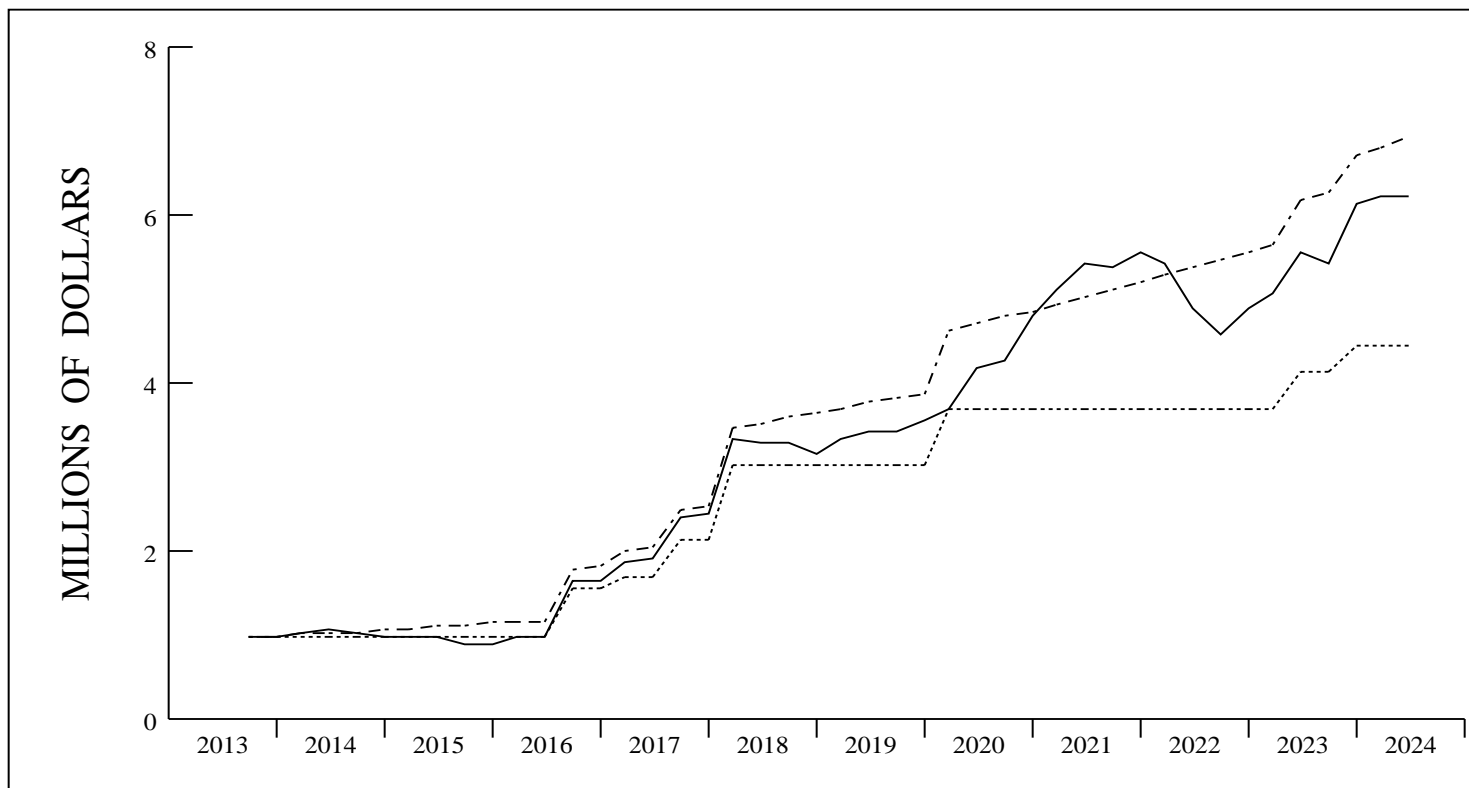
ASSET ALLOCATION

Diversified	100.0%	\$ 6,261,594
Total Portfolio	100.0%	\$ 6,261,594

INVESTMENT RETURN

Market Value 3/2024	\$ 6,257,584
Contribs / Withdrawals	0
Income	71,473
Capital Gains / Losses	- 67,463
Market Value 6/2024	\$ 6,261,594

INVESTMENT GROWTH



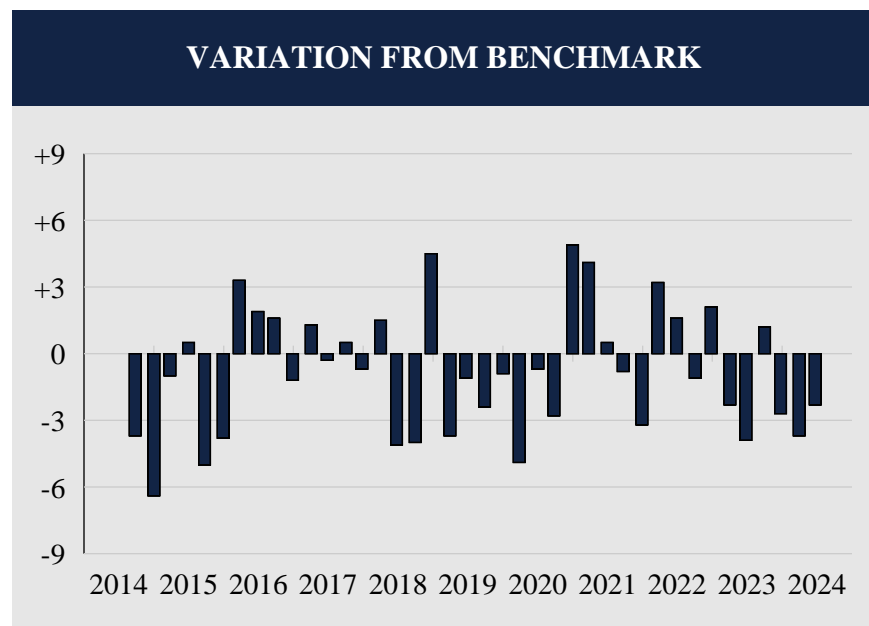
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 6,941,478

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 6,257,584	\$ 998,367
NET CONTRIBUTIONS	0	3,466,000
INVESTMENT RETURN	4,010	1,797,227
ENDING VALUE	\$ 6,261,594	\$ 6,261,594
INCOME	71,473	1,919,455
CAPITAL GAINS (LOSSES)	- 67,463	-122,228
INVESTMENT RETURN	4,010	1,797,227

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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



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
9/14	-2.9	0.8	-3.7	-2.9	0.8	-3.7
12/14	-2.7	3.7	-6.4	-5.5	4.5	-10.0
3/15	0.3	1.3	-1.0	-5.1	5.8	-10.9
6/15	0.0	-0.5	0.5	-5.1	5.3	-10.4
9/15	-8.4	-3.4	-5.0	-13.1	1.7	-14.8
12/15	0.2	4.0	-3.8	-12.9	5.8	-18.7
3/16	5.4	2.1	3.3	-8.2	8.0	-16.2
6/16	4.3	2.4	1.9	-4.2	10.6	-14.8
9/16	4.1	2.5	1.6	-0.3	13.4	-13.7
12/16	-0.1	1.1	-1.2	-0.4	14.6	-15.0
3/17	5.3	4.0	1.3	4.9	19.1	-14.2
6/17	2.1	2.4	-0.3	7.1	22.0	-14.9
9/17	3.5	3.0	0.5	10.9	25.7	-14.8
12/17	3.4	4.1	-0.7	14.6	30.9	-16.3
3/18	0.5	-1.0	1.5	15.1	29.6	-14.5
6/18	-2.1	2.0	-4.1	12.7	32.2	-19.5
9/18	0.6	4.6	-4.0	13.3	38.3	-25.0
12/18	-3.1	-7.6	4.5	9.9	27.8	-17.9
3/19	5.6	9.3	-3.7	16.0	39.7	-23.7
6/19	2.9	4.0	-1.1	19.4	45.2	-25.8
9/19	-0.4	2.0	-2.4	19.0	48.1	-29.1
12/19	4.6	5.5	-0.9	24.4	56.2	-31.8
3/20	-15.8	-10.9	-4.9	4.7	39.2	-34.5
6/20	12.6	13.3	-0.7	17.9	57.7	-39.8
9/20	2.8	5.6	-2.8	21.2	66.6	-45.4
12/20	12.4	7.5	4.9	36.2	79.2	-43.0
3/21	6.4	2.3	4.1	45.0	83.3	-38.3
6/21	6.3	5.8	0.5	54.2	94.0	-39.8
9/21	-0.4	0.4	-0.8	53.6	94.8	-41.2
12/21	3.4	6.6	-3.2	58.9	107.6	-48.7
3/22	-1.9	-5.1	3.2	55.8	97.0	-41.2
6/22	-10.0	-11.6	1.6	40.3	74.1	-33.8
9/22	-5.9	-4.8	-1.1	31.9	65.8	-33.9
12/22	7.5	5.4	2.1	41.9	74.8	-32.9
3/23	3.4	5.7	-2.3	46.8	84.7	-37.9
6/23	1.0	4.9	-3.9	48.2	93.7	-45.5
9/23	-2.0	-3.2	1.2	45.3	87.4	-42.1
12/23	7.0	9.7	-2.7	55.4	105.7	-50.3
3/24	2.2	5.9	-3.7	58.8	117.9	-59.1
6/24	0.3	2.6	-2.3	59.3	123.6	-64.3

CITY OF ALEXANDRIA OPEB TRUST
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

As of June 30th, 2024, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$11,735,263, representing a decrease of \$594,473 from the March ending value of \$12,329,736. Over the last three months, the account posted \$574,495 in net withdrawals in addition to net investment losses totaling \$19,978. The fund's net investment loss was the result of \$21,872 in income receipts and realized and unrealized capital losses totaling \$41,850.

RELATIVE PERFORMANCE

For the second quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio lost 0.2%, which was 8.5% below the Russell 1000 Growth Index's return of 8.3% and ranked in the 92nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 19.6%, which was 13.9% below the benchmark's 33.5% performance, ranking in the 85th percentile. Since June 2011, the account returned 14.8% annualized. For comparison, the Russell 1000 Growth returned an annualized 16.3% over the same time frame.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned losses against the benchmark's gains. This considerable disadvantage, combined with headwinds in the overweight Consumer Discretionary and Health Care sectors, led to an 850-basis-point deficit below the index counterpart.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.2	19.6	0.6	12.1	15.1	14.8
<i>LARGE CAP GROWTH RANK</i>	(92)	(85)	(95)	(90)	(46)	----
Total Portfolio - Net	-0.3	19.0	0.0	11.5	14.5	14.2
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
Equity - Gross	-0.2	19.6	0.6	12.1	15.1	14.8
<i>LARGE CAP GROWTH RANK</i>	(92)	(85)	(95)	(90)	(46)	----
Russell 1000G	8.3	33.5	11.3	19.3	16.3	16.3
Russell 1000V	-2.2	13.1	5.5	9.0	8.2	10.2
Russell 1000	3.6	23.9	8.7	14.6	12.5	13.4

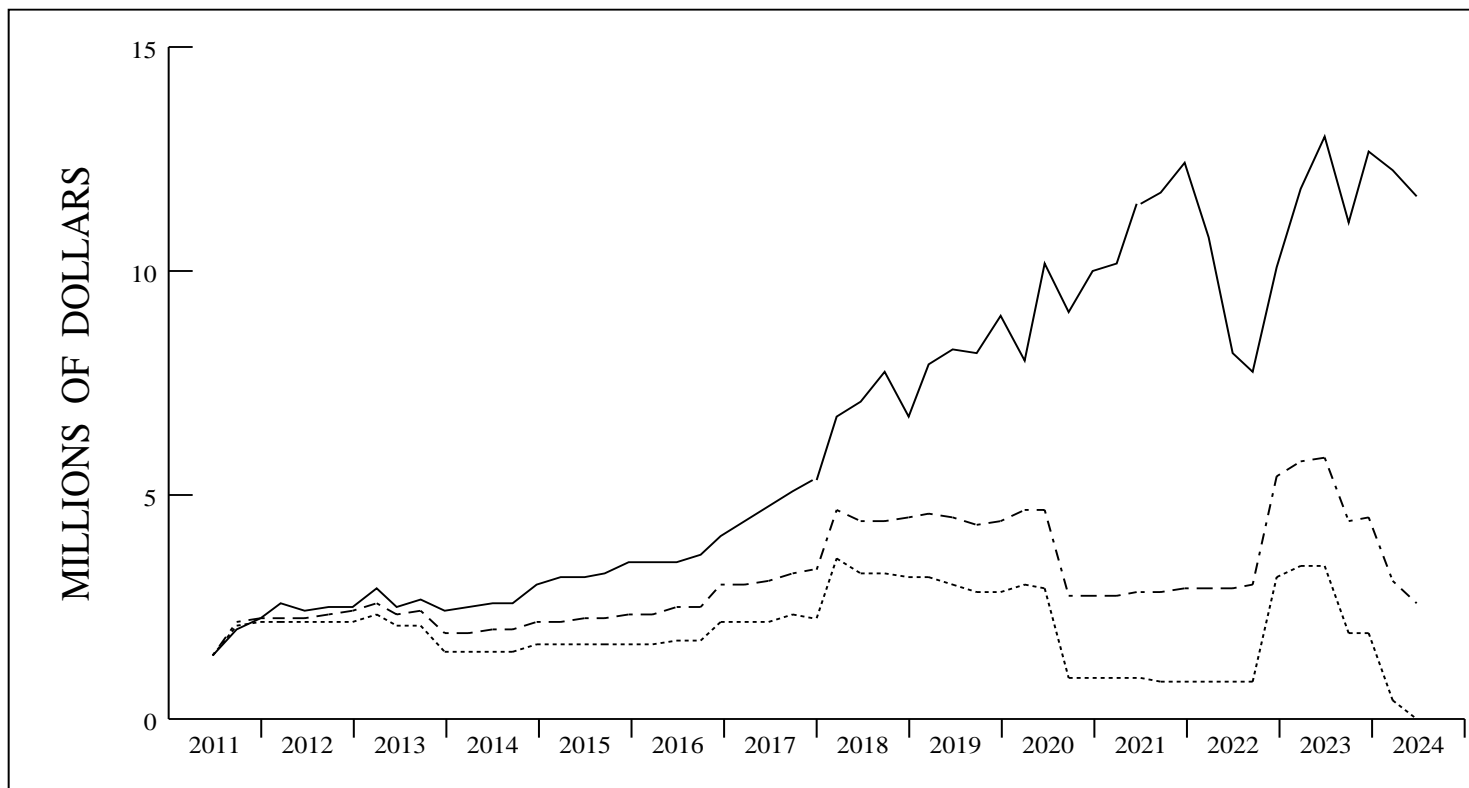
ASSET ALLOCATION

Equity	100.0%	\$ 11,735,263
Total Portfolio	100.0%	\$ 11,735,263

INVESTMENT RETURN

Market Value 3/2024	\$ 12,329,736
Contribs / Withdrawals	-574,495
Income	21,872
Capital Gains / Losses	-41,850
Market Value 6/2024	\$ 11,735,263

INVESTMENT GROWTH

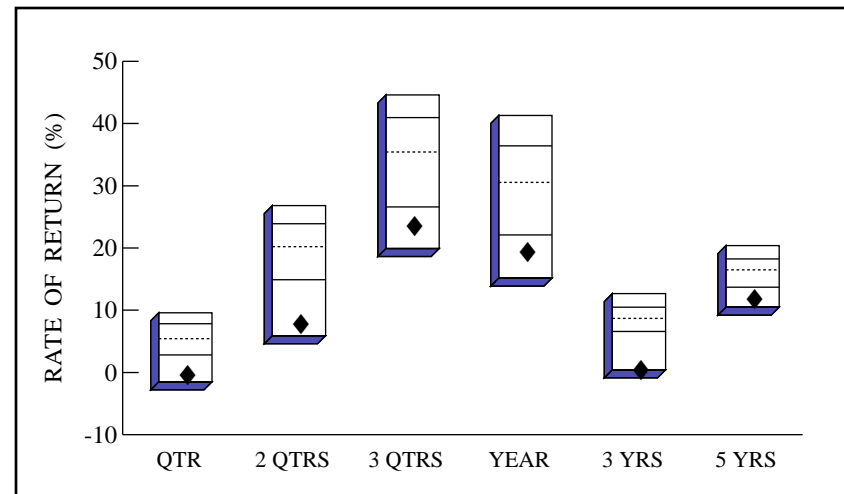
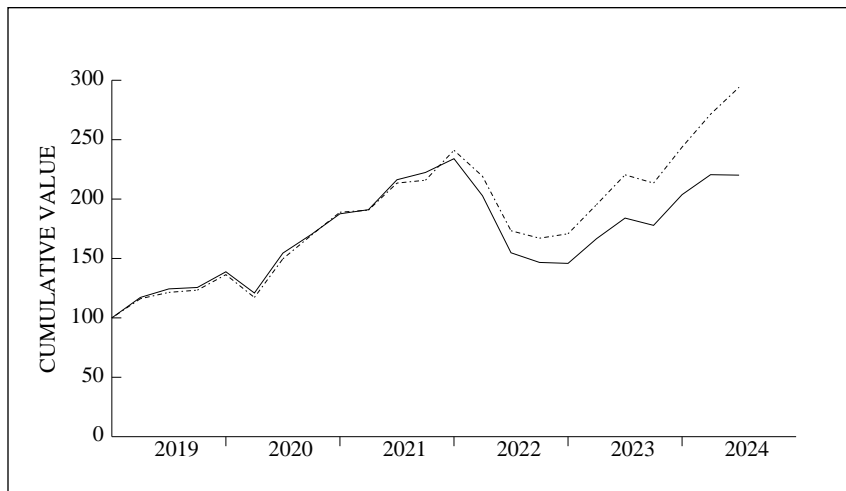


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

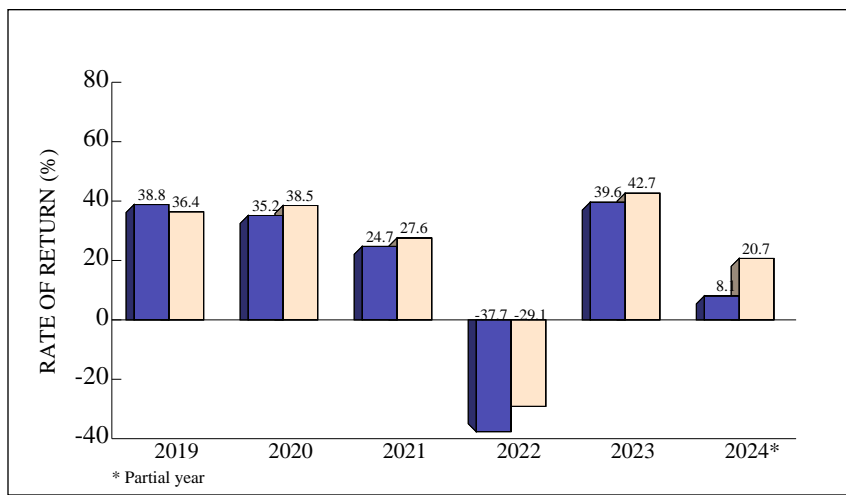
VALUE ASSUMING
 6.75% RETURN \$ 2,642,260

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 12,329,736	\$ 1,458,761
NET CONTRIBUTIONS	-574,495	-1,533,453
<u>INVESTMENT RETURN</u>	<u>-19,978</u>	<u>11,809,955</u>
ENDING VALUE	\$ 11,735,263	\$ 11,735,263
INCOME	21,872	537,626
<u>CAPITAL GAINS (LOSSES)</u>	<u>-41,850</u>	<u>11,272,329</u>
INVESTMENT RETURN	-19,978	11,809,955

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

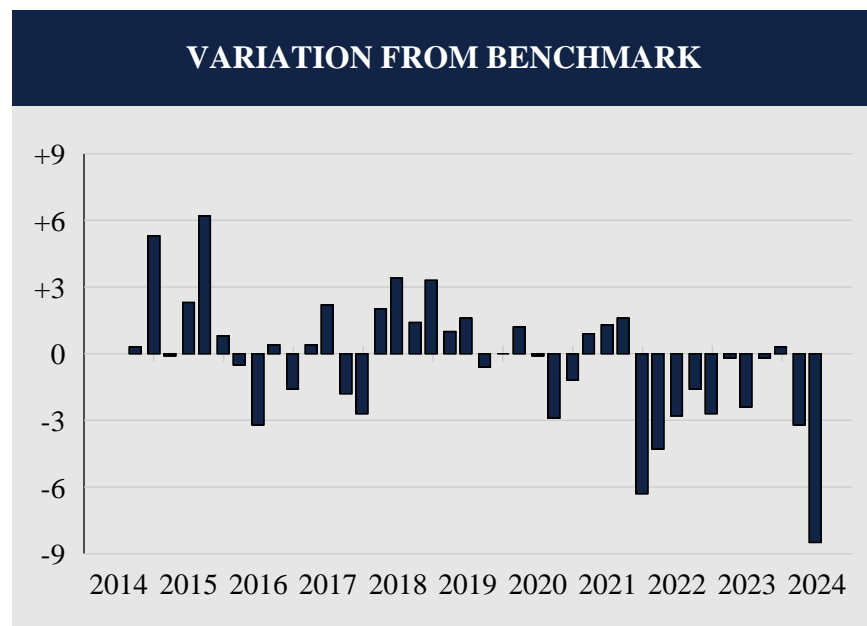


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	8.1	23.8	19.6	0.6	12.1
(RANK)	(92)	(93)	(84)	(85)	(95)	(90)
5TH %ILE	9.6	26.8	44.6	41.3	12.7	20.4
25TH %ILE	7.8	23.9	41.0	36.4	10.5	18.3
MEDIAN	5.4	20.2	35.4	30.6	8.7	16.5
75TH %ILE	2.8	14.9	26.6	22.1	6.6	13.7
95TH %ILE	-1.5	5.9	19.9	15.2	0.4	10.5
<i>Russ 1000G</i>	<i>8.3</i>	<i>20.7</i>	<i>37.8</i>	<i>33.5</i>	<i>11.3</i>	<i>19.3</i>

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

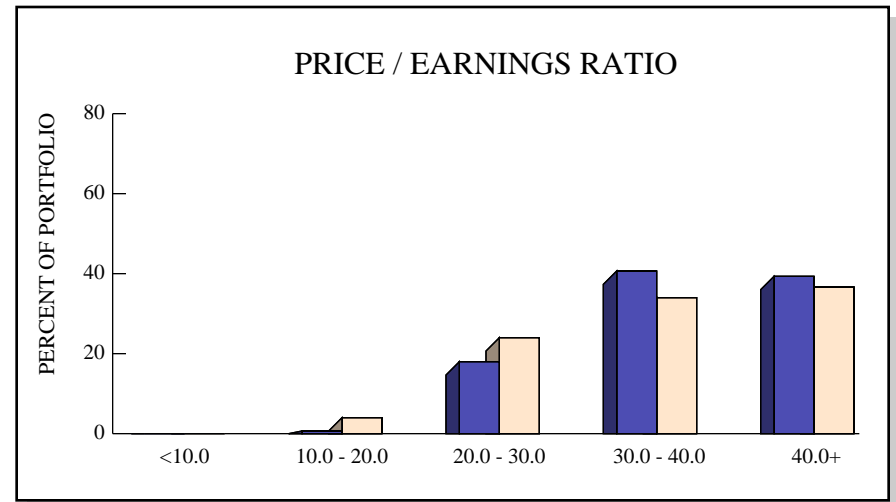
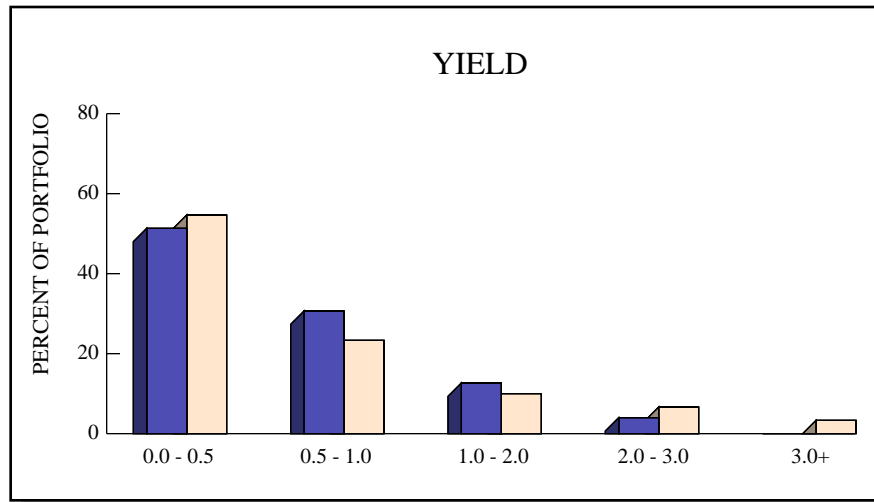
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



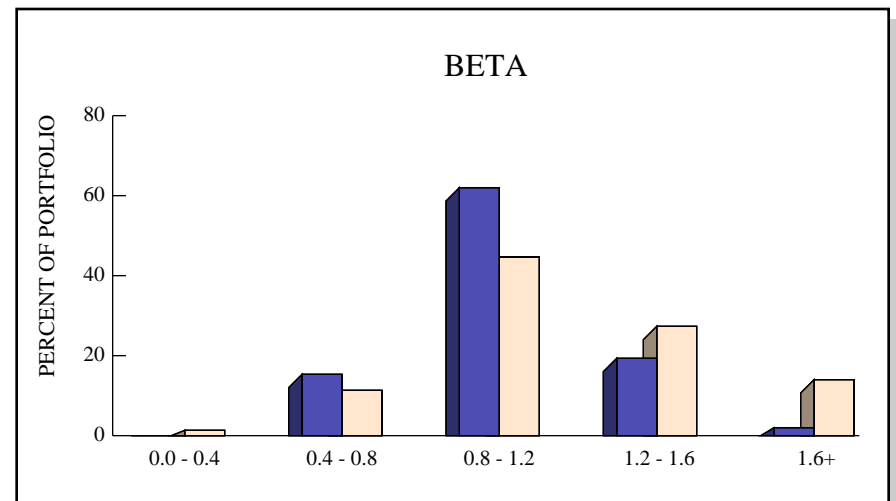
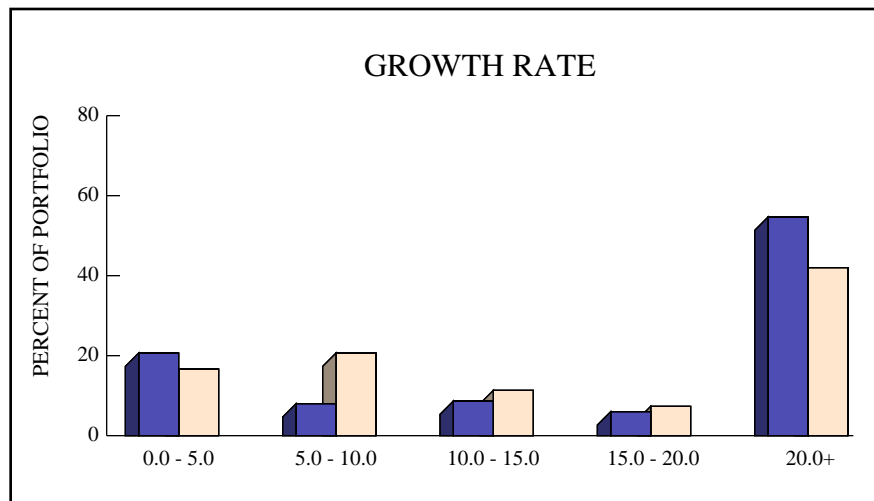
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	1.8	1.5	0.3	1.8	1.5	0.3
12/14	10.1	4.8	5.3	12.1	6.4	5.7
3/15	3.7	3.8	-0.1	16.2	10.4	5.8
6/15	2.4	0.1	2.3	19.0	10.6	8.4
9/15	0.9	-5.3	6.2	20.1	4.7	15.4
12/15	8.1	7.3	0.8	29.8	12.4	17.4
3/16	0.2	0.7	-0.5	30.1	13.2	16.9
6/16	-2.6	0.6	-3.2	26.7	13.9	12.8
9/16	5.0	4.6	0.4	32.9	19.1	13.8
12/16	-0.6	1.0	-1.6	32.2	20.3	11.9
3/17	9.3	8.9	0.4	44.4	31.0	13.4
6/17	6.9	4.7	2.2	54.4	37.2	17.2
9/17	4.1	5.9	-1.8	60.8	45.3	15.5
12/17	5.2	7.9	-2.7	69.2	56.7	12.5
3/18	3.4	1.4	2.0	74.9	58.9	16.0
6/18	9.2	5.8	3.4	91.0	68.0	23.0
9/18	10.6	9.2	1.4	111.2	83.5	27.7
12/18	-12.6	-15.9	3.3	84.7	54.3	30.4
3/19	17.1	16.1	1.0	116.3	79.2	37.1
6/19	6.2	4.6	1.6	129.7	87.5	42.2
9/19	0.9	1.5	-0.6	131.8	90.3	41.5
12/19	10.6	10.6	0.0	156.4	110.5	45.9
3/20	-12.9	-14.1	1.2	123.4	80.8	42.6
6/20	27.7	27.8	-0.1	185.2	131.1	54.1
9/20	10.3	13.2	-2.9	214.5	161.7	52.8
12/20	10.2	11.4	-1.2	246.5	191.5	55.0
3/21	1.8	0.9	0.9	252.7	194.2	58.5
6/21	13.2	11.9	1.3	299.5	229.3	70.2
9/21	2.8	1.2	1.6	310.6	233.1	77.5
12/21	5.3	11.6	-6.3	332.2	271.9	60.3
3/22	-13.3	-9.0	-4.3	274.5	238.3	36.2
6/22	-23.7	-20.9	-2.8	185.7	167.5	18.2
9/22	-5.2	-3.6	-1.6	170.8	157.9	12.9
12/22	-0.5	2.2	-2.7	169.5	163.5	6.0
3/23	14.2	14.4	-0.2	207.7	201.4	6.3
6/23	10.4	12.8	-2.4	239.8	240.0	-0.2
9/23	-3.3	-3.1	-0.2	228.4	229.4	-1.0
12/23	14.5	14.2	0.3	276.2	276.0	0.2
3/24	8.2	11.4	-3.2	307.2	318.9	-11.7
6/24	-0.2	8.3	-8.5	306.5	353.9	-47.4

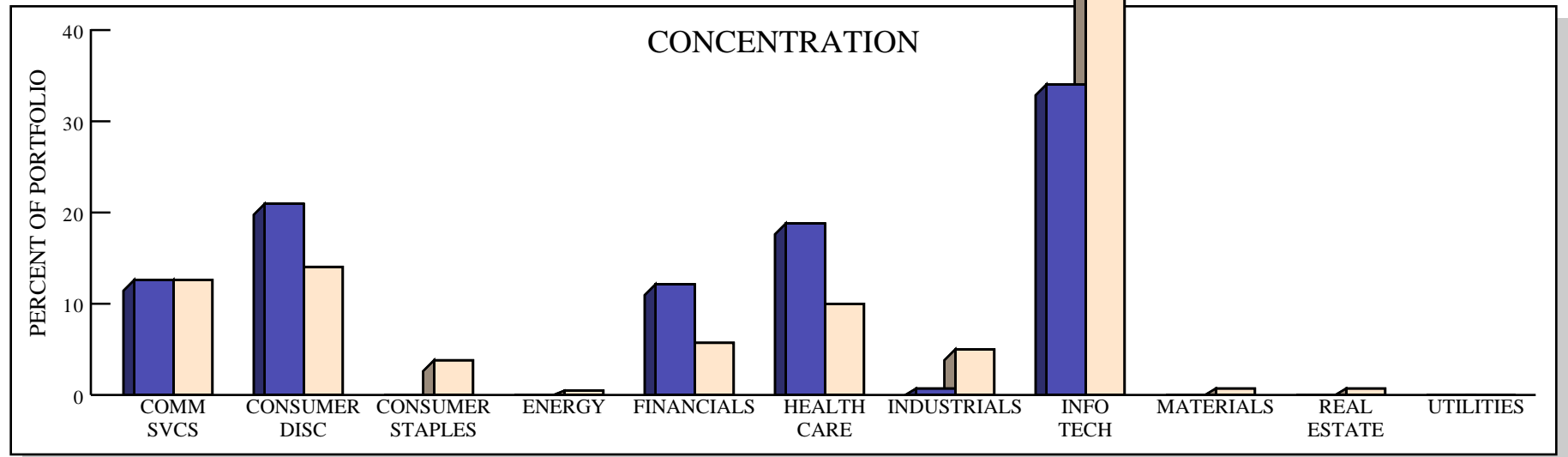
STOCK CHARACTERISTICS



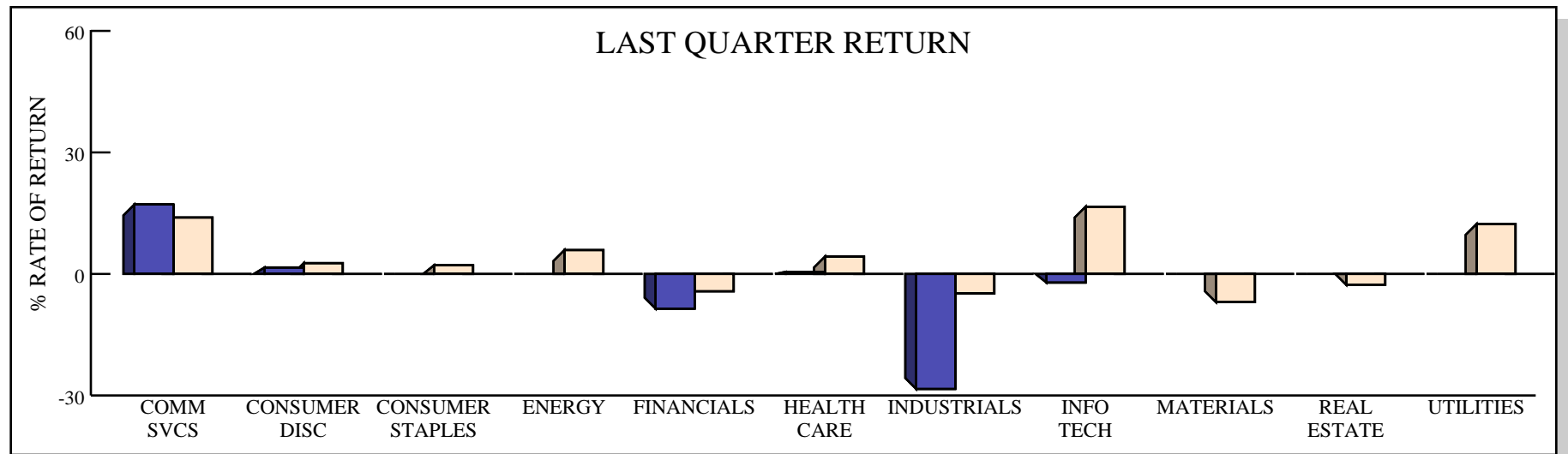
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	21.0%	41.0	1.06
RUSSELL 1000G	440	0.7%	17.4%	41.9	1.14

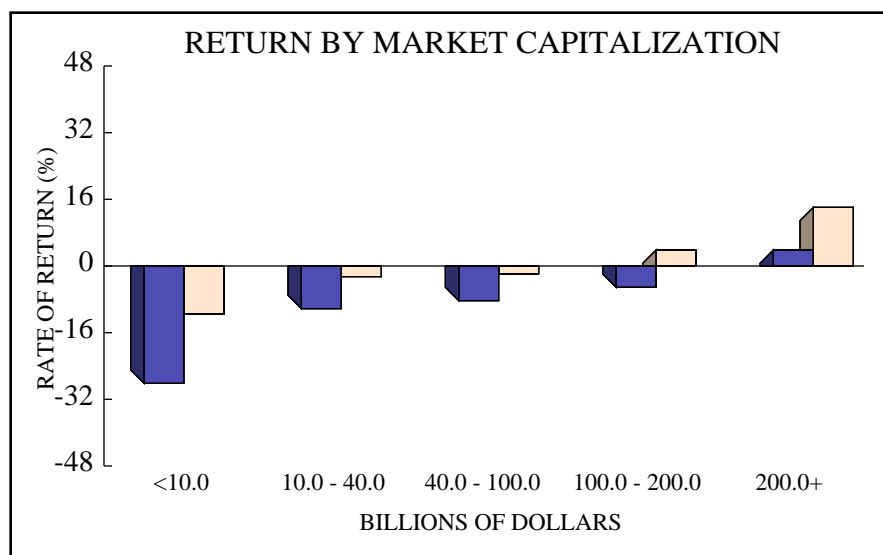
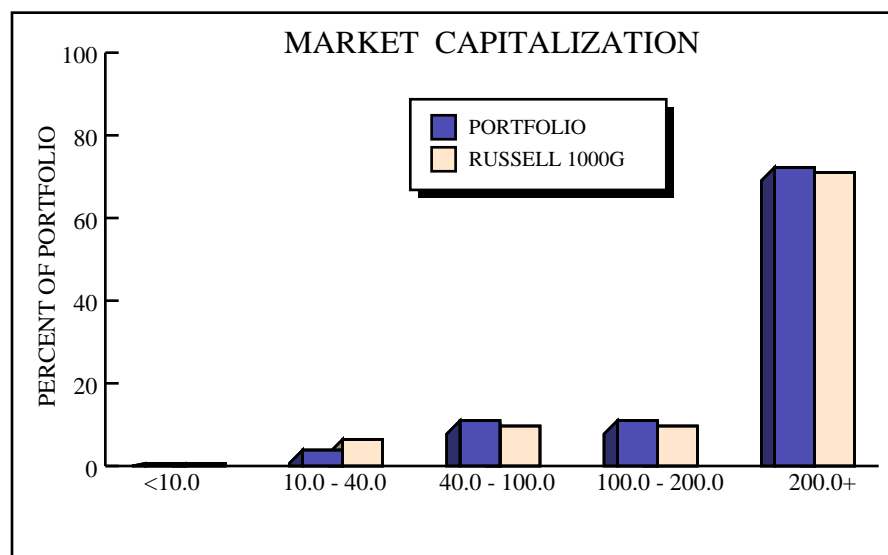


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,788,529	15.24%	7.1%	Consumer Discretionary	\$ 2011.1 B
2	MICROSOFT CORP	1,260,399	10.74%	6.4%	Information Technology	3321.9 B
3	ALPHABET INC	1,029,536	8.77%	20.6%	Communication Services	1030.3 B
4	VISA INC	633,865	5.40%	-5.8%	Financials	525.2 B
5	SERVICENOW INC	619,109	5.28%	3.2%	Information Technology	161.3 B
6	SALESFORCE INC	565,620	4.82%	-14.6%	Information Technology	249.1 B
7	MASTERCARD INC	559,391	4.77%	-8.3%	Financials	410.1 B
8	THERMO FISHER SCIENTIFIC INC	539,175	4.59%	-4.8%	Health Care	211.1 B
9	AIRBNB INC	475,512	4.05%	-8.1%	Consumer Discretionary	96.3 B
10	ABBOTT LABORATORIES	470,089	4.01%	-8.1%	Health Care	180.8 B

CITY OF ALEXANDRIA OPEB TRUST
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$12,975,324, a decrease of \$1,080,681 from the March ending value of \$14,056,005. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,080,681. Since there were no income receipts for the second quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 7.5%, which was 4.2% below the Russell Mid Cap's return of -3.3% and ranked in the 98th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 7.0%, which was 5.9% below the benchmark's 12.9% performance, and ranked in the 95th percentile. Since September 2011, the account returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 12.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
Total Portfolio - Net	-7.7	6.1	-1.9	8.1	10.6	13.4
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7
Equity - Gross	-7.5	7.0	-1.1	8.9	11.5	14.3
<i>MID CAP CORE RANK</i>	(98)	(95)	(92)	(87)	(14)	----
Russell Mid	-3.3	12.9	2.4	9.5	9.0	12.7

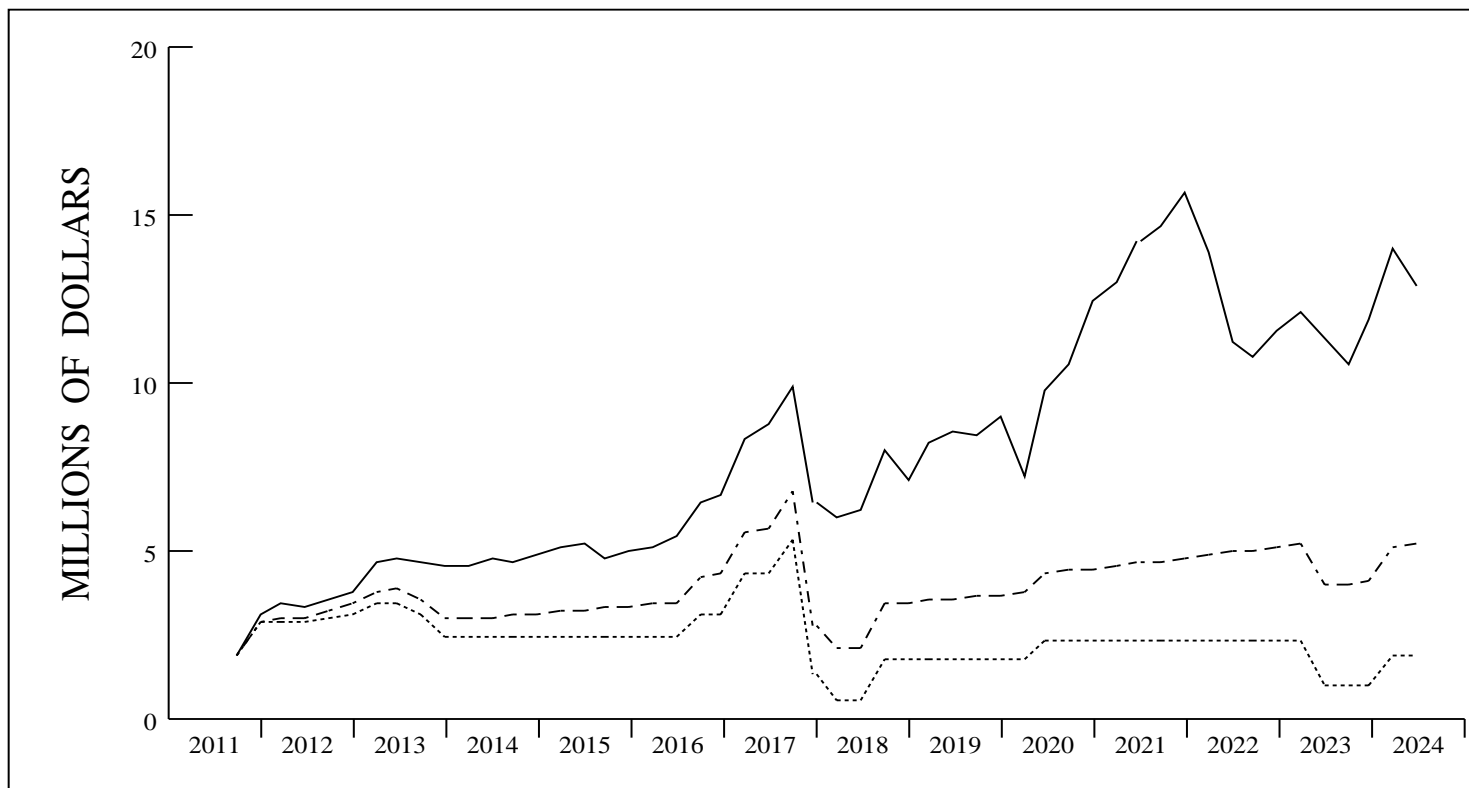
ASSET ALLOCATION

Equity	100.0%	\$ 12,975,324
Total Portfolio	100.0%	\$ 12,975,324

INVESTMENT RETURN

Market Value 3/2024	\$ 14,056,005
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,080,681
Market Value 6/2024	\$ 12,975,324

INVESTMENT GROWTH

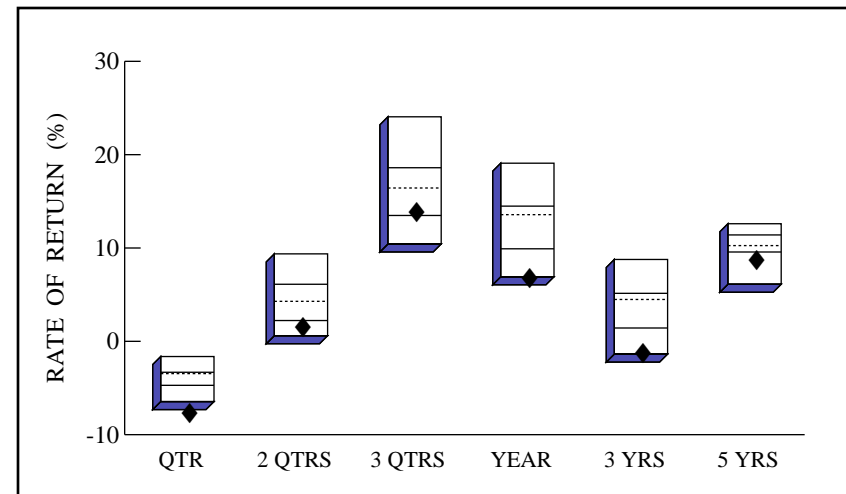
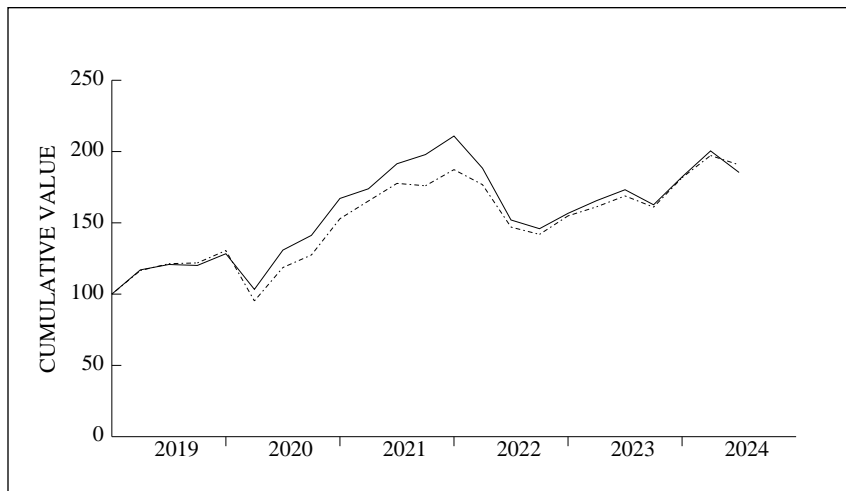


— ACTUAL RETURN
 - - - 6.75%
 0.0%

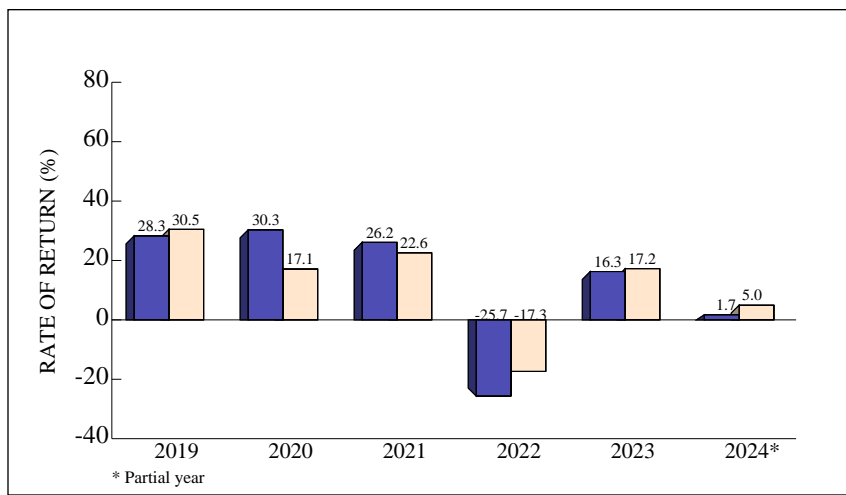
VALUE ASSUMING
 6.75% RETURN \$ 5,232,196

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 14,056,005	\$ 1,929,912
NET CONTRIBUTIONS	0	3,961
<u>INVESTMENT RETURN</u>	<u>- 1,080,681</u>	<u>11,041,451</u>
ENDING VALUE	\$ 12,975,324	\$ 12,975,324
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,080,681</u>	<u>11,034,526</u>
INVESTMENT RETURN	- 1,080,681	11,041,451

TOTAL RETURN COMPARISONS

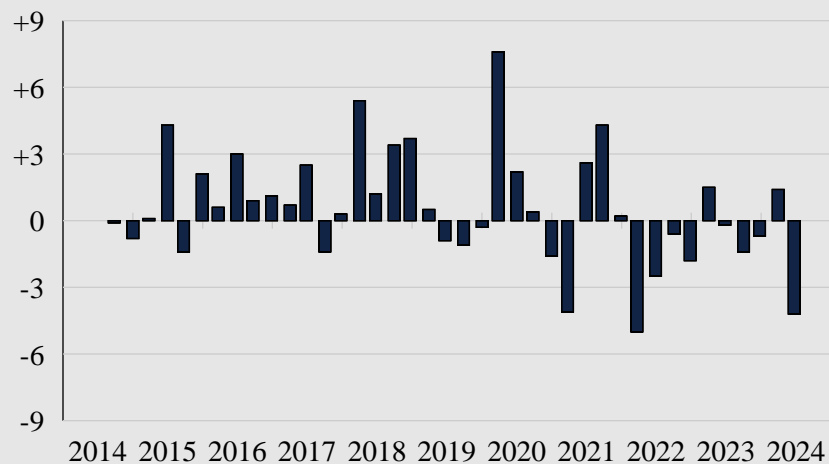


Mid Cap Core Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.5	1.7	14.0	7.0	-1.1	8.9
(RANK)	(98)	(82)	(73)	(95)	(92)	(87)
5TH %ILE	-1.6	9.4	24.1	19.1	8.8	12.6
25TH %ILE	-3.3	6.1	18.6	14.5	5.1	11.4
MEDIAN	-3.5	4.3	16.4	13.6	4.5	10.3
75TH %ILE	-4.7	2.2	13.5	9.9	1.4	9.6
95TH %ILE	-6.5	0.6	10.4	6.9	-1.4	6.1
Russ MC	-3.3	5.0	18.4	12.9	2.4	9.5

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL MID CAP****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.8	-1.7	-0.1	-1.8	-1.7	-0.1
12/14	5.1	5.9	-0.8	3.2	4.2	-1.0
3/15	4.1	4.0	0.1	7.4	8.3	-0.9
6/15	2.8	-1.5	4.3	10.4	6.6	3.8
9/15	-9.4	-8.0	-1.4	0.1	-1.9	2.0
12/15	5.7	3.6	2.1	5.8	1.6	4.2
3/16	2.8	2.2	0.6	8.8	3.9	4.9
6/16	6.2	3.2	3.0	15.6	7.2	8.4
9/16	5.4	4.5	0.9	21.8	12.1	9.7
12/16	4.3	3.2	1.1	27.0	15.7	11.3
3/17	5.8	5.1	0.7	34.4	21.6	12.8
6/17	5.2	2.7	2.5	41.4	24.9	16.5
9/17	2.1	3.5	-1.4	44.4	29.2	15.2
12/17	6.4	6.1	0.3	53.5	37.0	16.5
3/18	4.9	-0.5	5.4	61.1	36.4	24.7
6/18	4.0	2.8	1.2	67.5	40.3	27.2
9/18	8.4	5.0	3.4	81.6	47.3	34.3
12/18	-11.7	-15.4	3.7	60.4	24.6	35.8
3/19	17.0	16.5	0.5	87.6	45.2	42.4
6/19	3.2	4.1	-0.9	93.7	51.2	42.5
9/19	-0.6	0.5	-1.1	92.6	51.9	40.7
12/19	6.8	7.1	-0.3	105.7	62.6	43.1
3/20	-19.5	-27.1	7.6	65.6	18.6	47.0
6/20	26.8	24.6	2.2	110.0	47.8	62.2
9/20	7.9	7.5	0.4	126.5	58.8	67.7
12/20	18.3	19.9	-1.6	168.0	90.5	77.5
3/21	4.0	8.1	-4.1	178.8	106.0	72.8
6/21	10.1	7.5	2.6	207.0	121.4	85.6
9/21	3.4	-0.9	4.3	217.3	119.4	97.9
12/21	6.6	6.4	0.2	238.1	133.5	104.6
3/22	-10.7	-5.7	-5.0	202.1	120.2	81.9
6/22	-19.3	-16.8	-2.5	143.8	83.1	60.7
9/22	-4.0	-3.4	-0.6	133.9	76.8	57.1
12/22	7.4	9.2	-1.8	151.3	93.1	58.2
3/23	5.6	4.1	1.5	165.5	100.9	64.6
6/23	4.6	4.8	-0.2	177.8	110.4	67.4
9/23	-6.1	-4.7	-1.4	160.8	100.6	60.2
12/23	12.1	12.8	-0.7	192.3	126.3	66.0
3/24	10.0	8.6	1.4	221.4	145.8	75.6
6/24	-7.5	-3.3	-4.2	197.3	137.5	59.8

CITY OF ALEXANDRIA OPEB TRUST
VANGUARD - RUSSELL 1000 VALUE INDEX
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$19,488,043, a decrease of \$432,879 from the March ending value of \$19,920,922. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$432,879. Net investment loss was composed of income receipts totaling \$98,752 and \$531,631 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Vanguard Russell 1000 Value Index portfolio returned -2.2%, which was equal to the Russell 1000 Value Index's return of -2.2% and ranked in the 67th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 13.1%, which was equal to the benchmark's 13.1% return, ranking in the 82nd percentile. Since March 2016, the account returned 9.8% on an annualized basis and ranked in the 67th percentile. The Russell 1000 Value returned an annualized 9.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-2.2	13.1	5.6	9.0	9.8
<i>LARGE CAP VALUE RANK</i>	(67)	(82)	(83)	(88)	(67)
Total Portfolio - Net	-2.2	13.0	5.5	9.0	9.7
Russell 1000V	-2.2	13.1	5.5	9.0	9.7
Equity - Gross	-2.2	13.1	5.6	9.0	9.8
<i>LARGE CAP VALUE RANK</i>	(67)	(82)	(83)	(88)	(67)
Russell 1000V	-2.2	13.1	5.5	9.0	9.7

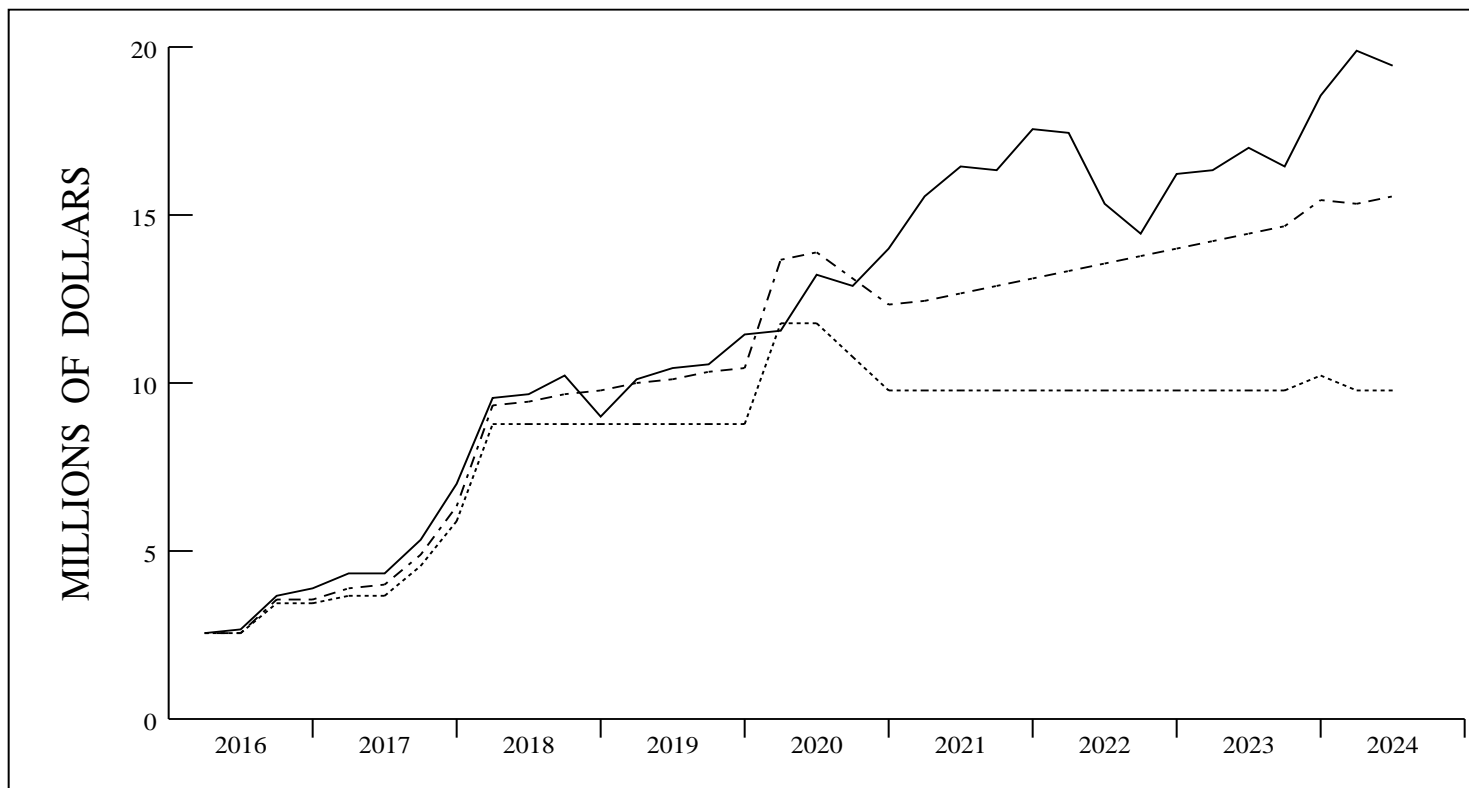
ASSET ALLOCATION

Equity	100.0%	\$ 19,488,043
Total Portfolio	100.0%	\$ 19,488,043

INVESTMENT RETURN

Market Value 3/2024	\$ 19,920,922
Contribs / Withdrawals	0
Income	98,752
Capital Gains / Losses	-531,631
Market Value 6/2024	\$ 19,488,043

INVESTMENT GROWTH

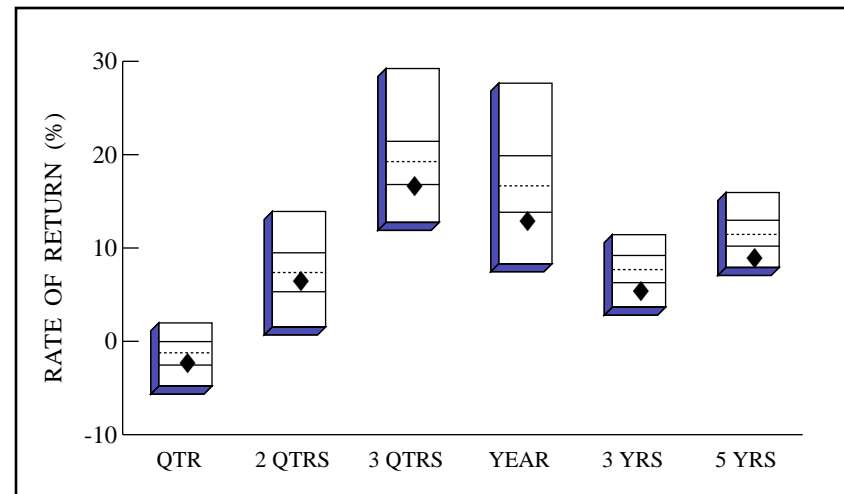
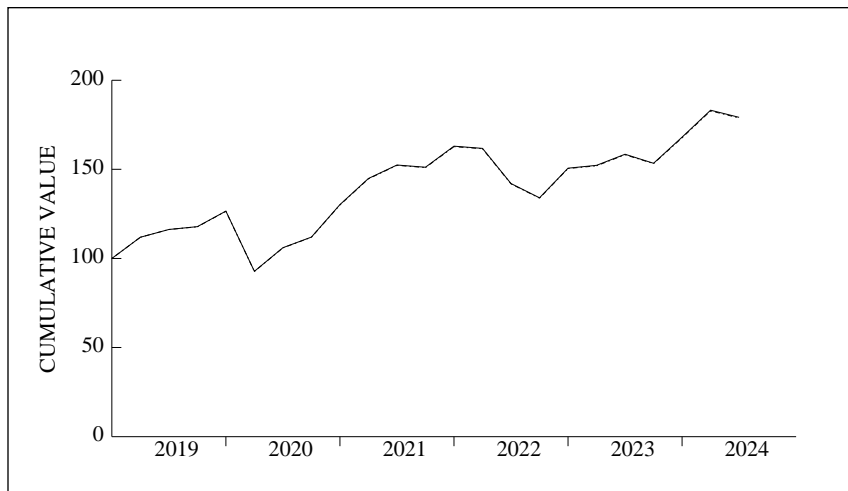


— ACTUAL RETURN
 - - - 6.75%
 0.0%

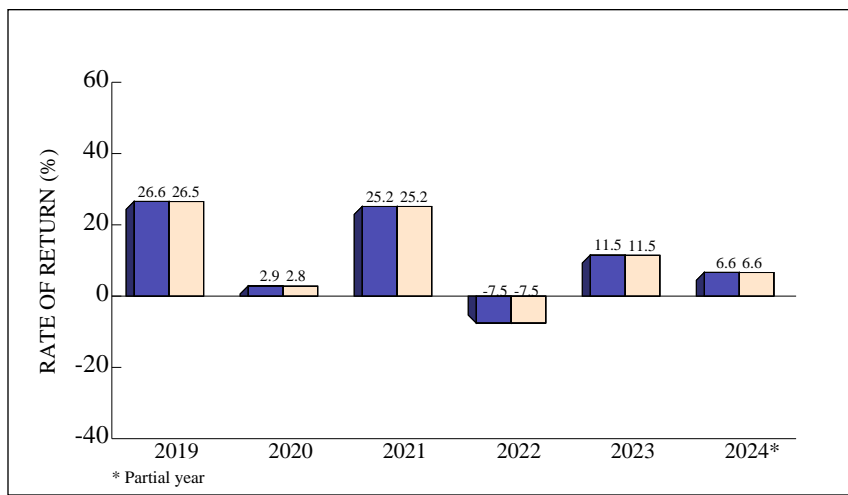
VALUE ASSUMING
 6.75% RETURN \$ 15,609,743

	LAST QUARTER	PERIOD 3/16 - 6/24
BEGINNING VALUE	\$ 19,920,922	\$ 2,602,301
NET CONTRIBUTIONS	0	7,263,000
INVESTMENT RETURN	<u>-432,879</u>	<u>9,622,742</u>
ENDING VALUE	\$ 19,488,043	\$ 19,488,043
INCOME	98,752	2,156,197
CAPITAL GAINS (LOSSES)	<u>-531,631</u>	<u>7,466,545</u>
INVESTMENT RETURN	-432,879	9,622,742

TOTAL RETURN COMPARISONS



Large Cap Value Universe

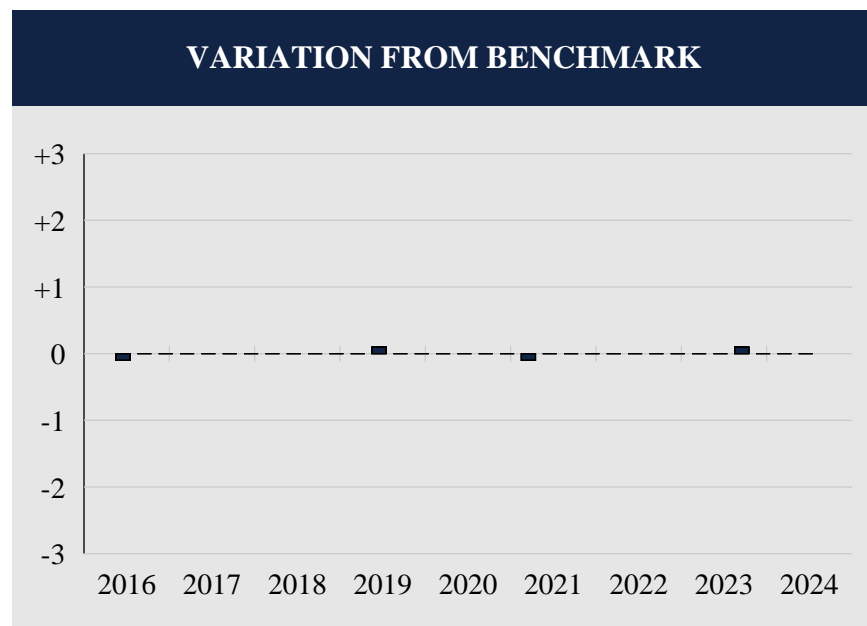


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.2	6.6	16.8	13.1	5.6	9.0
(RANK)	(67)	(55)	(76)	(82)	(83)	(88)
5TH %ILE	2.0	13.9	29.2	27.7	11.4	16.0
25TH %ILE	0.0	9.5	21.4	19.9	9.2	13.0
MEDIAN	-1.2	7.4	19.3	16.7	7.7	11.5
75TH %ILE	-2.5	5.3	16.8	13.8	6.3	10.2
95TH %ILE	-4.8	1.5	12.7	8.3	3.7	7.9
Russ 1000V	-2.2	6.6	16.8	13.1	5.5	9.0

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	33
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	2
Batting Average	.939

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
6/23	4.1	4.1	0.0	90.6	90.4	0.2
9/23	-3.1	-3.2	0.1	84.6	84.3	0.3
12/23	9.5	9.5	0.0	102.2	101.9	0.3
3/24	9.0	9.0	0.0	120.4	120.0	0.4
6/24	-2.2	-2.2	0.0	115.7	115.2	0.5

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$6,888,987, a decrease of \$246,373 from the March ending value of \$7,135,360. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$246,373. Net investment loss was composed of income receipts totaling \$87,304 and \$333,677 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned -3.3%, which was equal to the Russell 2000 Index's return of -3.3% and ranked in the 63rd percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 11.8%, which was 1.7% better than the benchmark's 10.1% return, ranking in the 46th percentile. Since September 2011, the account returned 12.6% on an annualized basis. The Russell 2000 returned an annualized 11.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-3.3	11.8	-3.4	6.7	7.5	12.6
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(81)	----
Total Portfolio - Net	-3.5	11.0	-4.1	5.9	6.8	11.9
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	11.0
Equity - Gross	-3.3	11.8	-3.4	6.7	7.5	12.6
<i>SMALL CAP CORE RANK</i>	(63)	(46)	(95)	(92)	(81)	----
Russell 2000	-3.3	10.1	-2.6	6.9	7.0	11.0

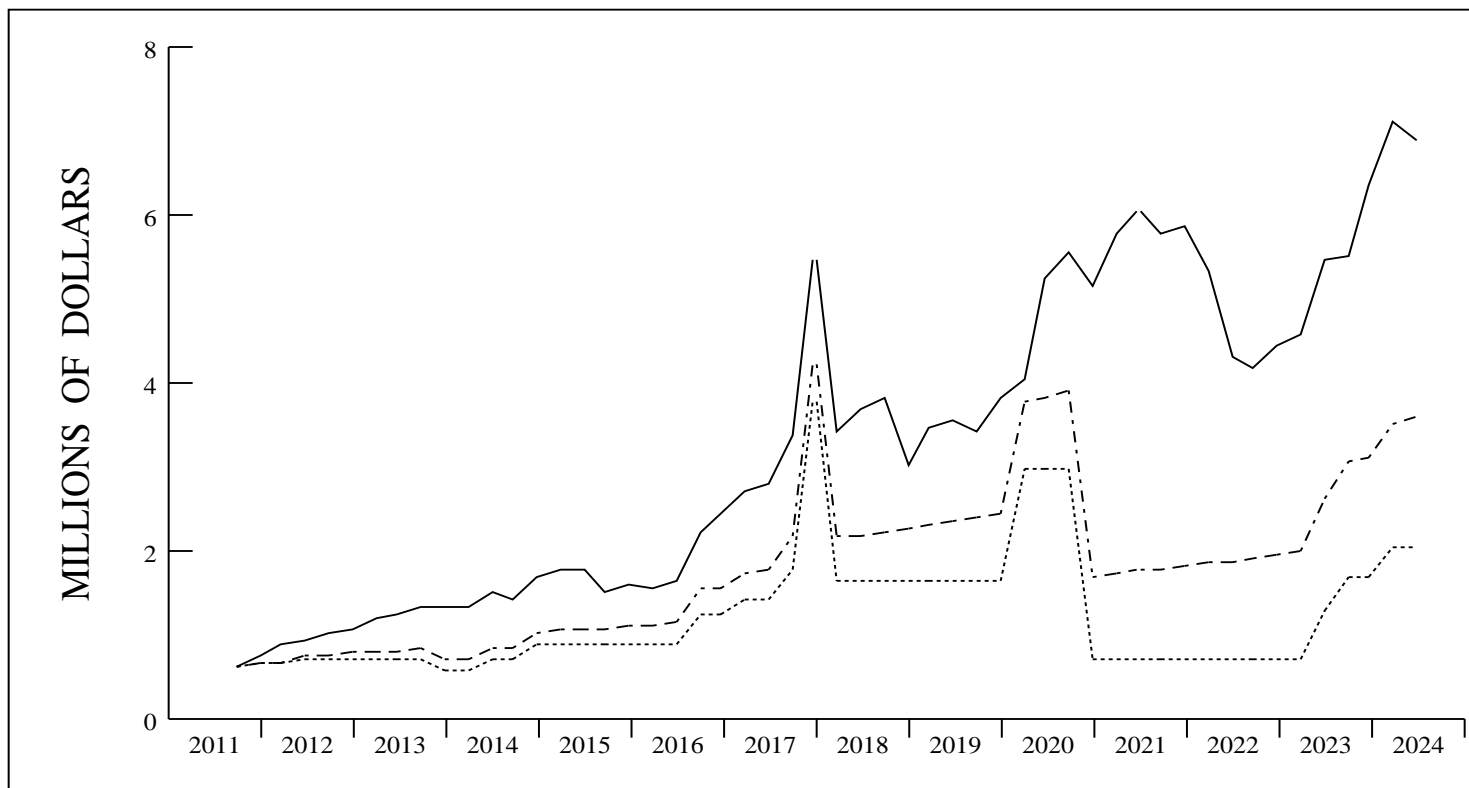
ASSET ALLOCATION

Equity	100.0%	\$ 6,888,987
Total Portfolio	100.0%	\$ 6,888,987

INVESTMENT RETURN

Market Value 3/2024	\$ 7,135,360
Contribs / Withdrawals	0
Income	87,304
Capital Gains / Losses	-333,677
Market Value 6/2024	\$ 6,888,987

INVESTMENT GROWTH



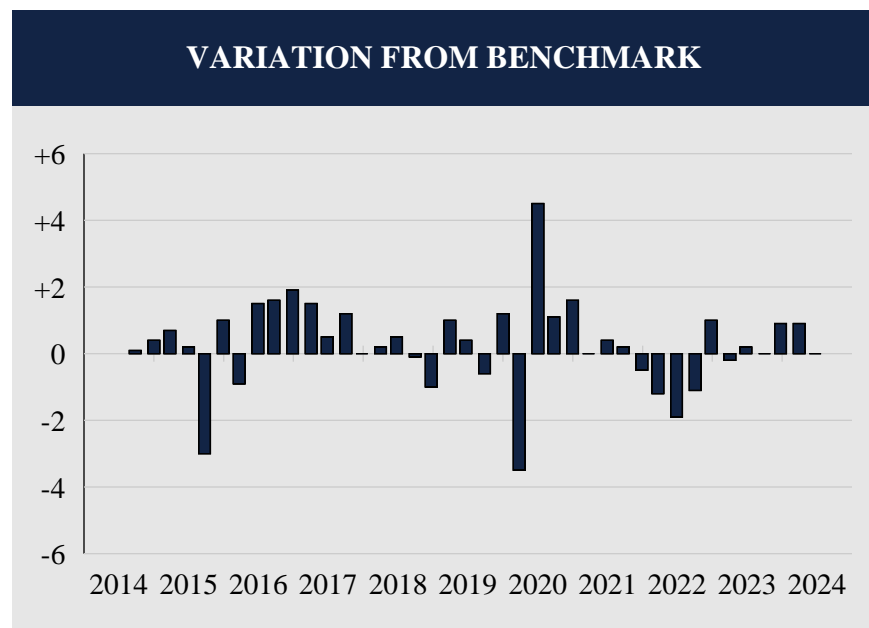
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 3,610,428

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 7,135,360	\$ 633,175
NET CONTRIBUTIONS	0	1,454,431
INVESTMENT RETURN	-246,373	4,801,381
ENDING VALUE	\$ 6,888,987	\$ 6,888,987
INCOME	87,304	3,113,282
CAPITAL GAINS (LOSSES)	-333,677	1,688,099
INVESTMENT RETURN	-246,373	4,801,381

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
9/14	-7.3	-7.4	0.1	-7.3	-7.4	0.1
12/14	10.1	9.7	0.4	2.1	1.7	0.4
3/15	5.0	4.3	0.7	7.2	6.0	1.2
6/15	0.6	0.4	0.2	7.8	6.5	1.3
9/15	-14.9	-11.9	-3.0	-8.3	-6.2	-2.1
12/15	4.6	3.6	1.0	-4.1	-2.8	-1.3
3/16	-2.4	-1.5	-0.9	-6.3	-4.3	-2.0
6/16	5.3	3.8	1.5	-1.4	-0.7	-0.7
9/16	10.6	9.0	1.6	9.1	8.3	0.8
12/16	10.7	8.8	1.9	20.7	17.8	2.9
3/17	4.0	2.5	1.5	25.6	20.7	4.9
6/17	3.0	2.5	0.5	29.4	23.7	5.7
9/17	6.9	5.7	1.2	38.3	30.7	7.6
12/17	3.3	3.3	0.0	42.9	35.1	7.8
3/18	0.1	-0.1	0.2	43.1	35.0	8.1
6/18	8.3	7.8	0.5	55.0	45.5	9.5
9/18	3.5	3.6	-0.1	60.5	50.6	9.9
12/18	-21.2	-20.2	-1.0	26.5	20.2	6.3
3/19	15.6	14.6	1.0	46.1	37.7	8.4
6/19	2.5	2.1	0.4	49.8	40.6	9.2
9/19	-3.0	-2.4	-0.6	45.3	37.2	8.1
12/19	11.1	9.9	1.2	61.4	50.8	10.6
3/20	-34.1	-30.6	-3.5	6.3	4.6	1.7
6/20	29.9	25.4	4.5	38.1	31.2	6.9
9/20	6.0	4.9	1.1	46.4	37.7	8.7
12/20	33.0	31.4	1.6	94.7	80.9	13.8
3/21	12.7	12.7	0.0	119.5	103.9	15.6
6/21	4.7	4.3	0.4	129.8	112.6	17.2
9/21	-4.2	-4.4	0.2	120.1	103.4	16.7
12/21	1.6	2.1	-0.5	123.6	107.7	15.9
3/22	-8.7	-7.5	-1.2	104.1	92.1	12.0
6/22	-19.1	-17.2	-1.9	65.2	59.1	6.1
9/22	-3.3	-2.2	-1.1	59.8	55.6	4.2
12/22	7.2	6.2	1.0	71.3	65.3	6.0
3/23	2.5	2.7	-0.2	75.6	69.8	5.8
6/23	5.4	5.2	0.2	85.0	78.6	6.4
9/23	-5.1	-5.1	0.0	75.5	69.5	6.0
12/23	14.9	14.0	0.9	101.6	93.2	8.4
3/24	6.1	5.2	0.9	113.9	103.3	10.6
6/24	-3.3	-3.3	0.0	106.9	96.6	10.3

CITY OF ALEXANDRIA OPEB TRUST
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$13,880,874, representing an increase of \$1,688,223 from the March quarter's ending value of \$12,192,651. Last quarter, the Fund posted net contributions equaling \$1,156,386 plus a net investment gain equaling \$531,837. 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 \$531,837.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 4.0%, which was 4.2% above the MSCI EAFE Index's return of -0.2% and ranked in the 8th percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 10.0%, which was 2.1% below the benchmark's 12.1% performance, ranking in the 59th percentile. Since September 2011, the account returned 9.0% per annum. The MSCI EAFE Index returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.0	10.0	-3.8	7.2	7.3	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(59)	(86)	(47)	(17)	----
Total Portfolio - Net	3.8	9.1	-4.6	6.4	6.8	8.4
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	7.6
Equity - Gross	4.0	10.0	-3.8	7.2	7.3	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(8)	(59)	(86)	(47)	(17)	----
MSCI EAFE	-0.2	12.1	3.4	7.0	4.8	7.6

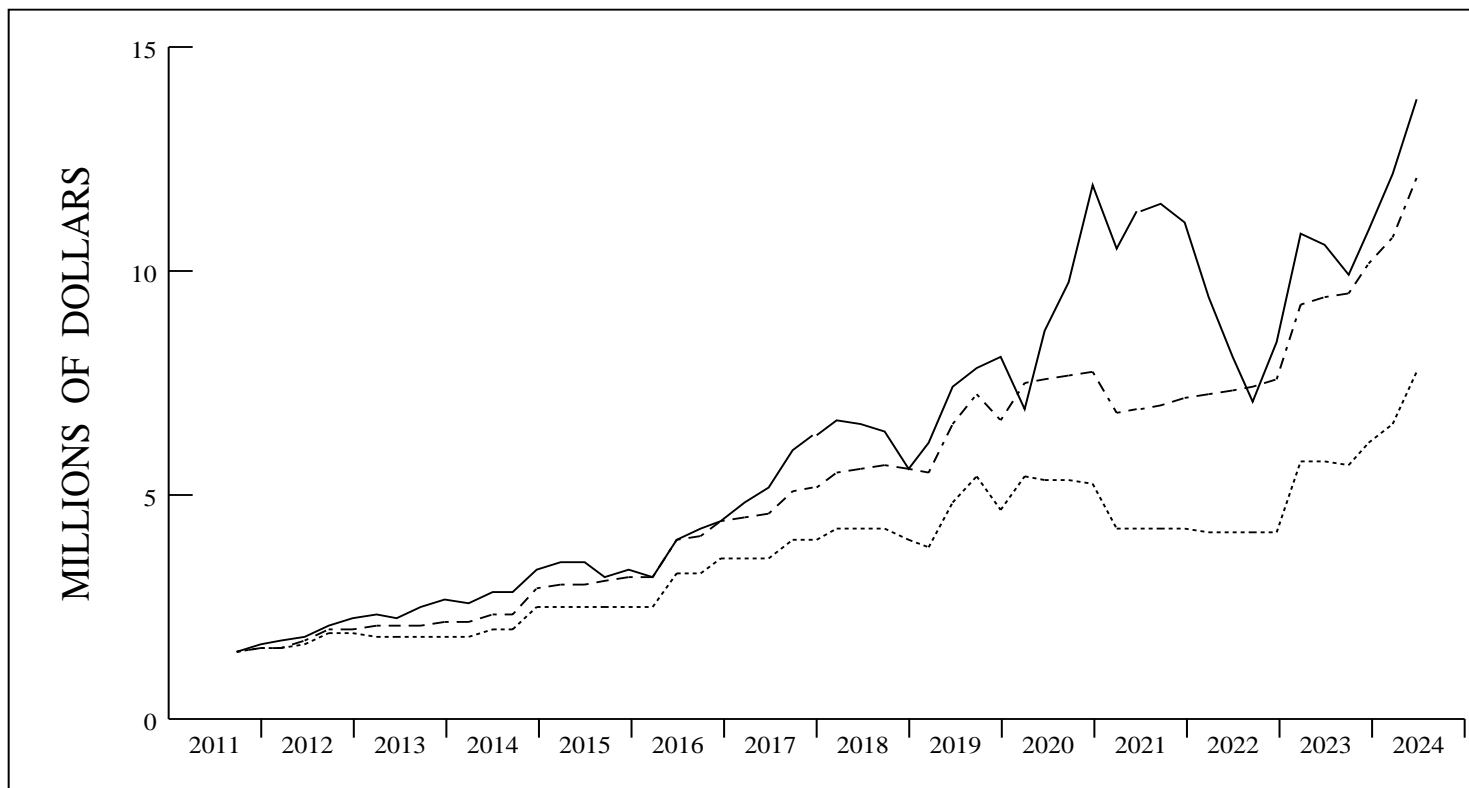
ASSET ALLOCATION

Equity	100.0%	\$ 13,880,874
Total Portfolio	100.0%	\$ 13,880,874

INVESTMENT RETURN

Market Value 3/2024	\$ 12,192,651
Contribs / Withdrawals	1,156,386
Income	0
Capital Gains / Losses	531,837
Market Value 6/2024	\$ 13,880,874

INVESTMENT GROWTH

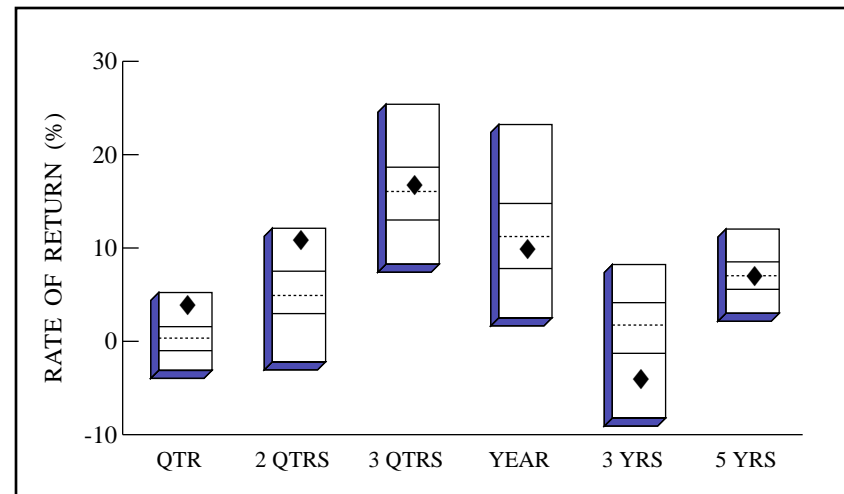
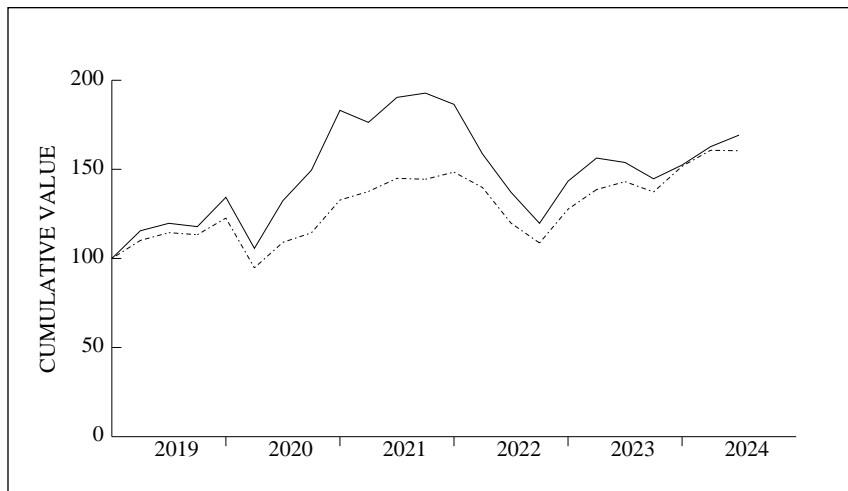


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

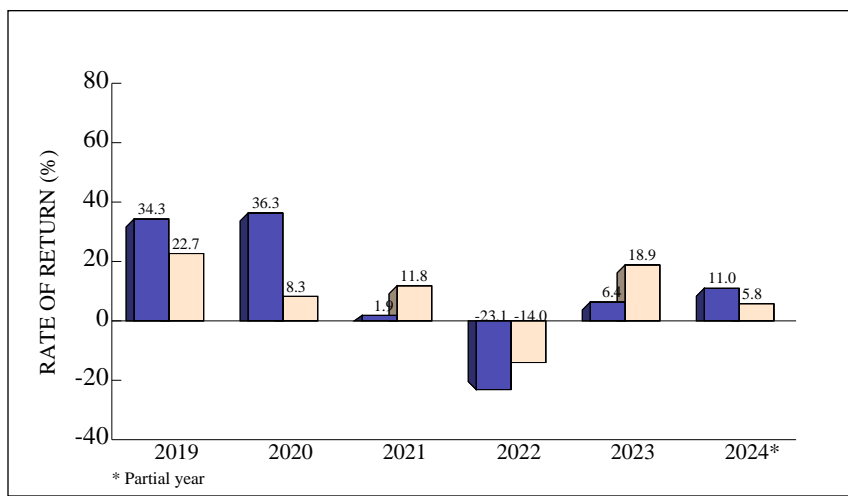
VALUE ASSUMING
 6.75% RETURN \$ 12,123,818

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 12,192,651	\$ 1,528,610
NET CONTRIBUTIONS	1,156,386	6,235,690
<u>INVESTMENT RETURN</u>	<u>531,837</u>	<u>6,116,574</u>
ENDING VALUE	\$ 13,880,874	\$ 13,880,874
INCOME	0	36,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>531,837</u>	<u>6,080,507</u>
INVESTMENT RETURN	531,837	6,116,574

TOTAL RETURN COMPARISONS



International Equity Universe

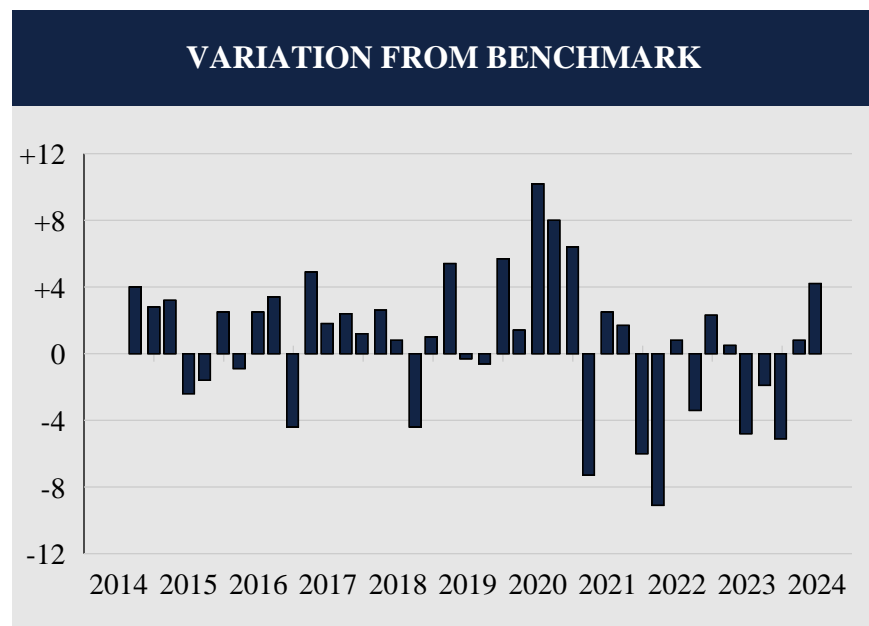


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.0	11.0	17.0	10.0	-3.8	7.2
(RANK)	(8)	(8)	(41)	(59)	(86)	(47)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
MSCI EAFE	-0.2	5.8	16.8	12.1	3.4	7.0

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-1.8	-5.8	4.0	-1.8	-5.8	4.0
12/14	-0.7	-3.5	2.8	-2.6	-9.2	6.6
3/15	8.2	5.0	3.2	5.4	-4.6	10.0
6/15	-1.6	0.8	-2.4	3.8	-3.8	7.6
9/15	-11.8	-10.2	-1.6	-8.4	-13.6	5.2
12/15	7.2	4.7	2.5	-1.8	-9.5	7.7
3/16	-3.8	-2.9	-0.9	-5.6	-12.1	6.5
6/16	1.3	-1.2	2.5	-4.3	-13.2	8.9
9/16	9.9	6.5	3.4	5.2	-7.5	12.7
12/16	-5.1	-0.7	-4.4	-0.1	-8.1	8.0
3/17	12.3	7.4	4.9	12.1	-1.4	13.5
6/17	8.2	6.4	1.8	21.3	4.9	16.4
9/17	7.9	5.5	2.4	30.9	10.7	20.2
12/17	5.5	4.3	1.2	38.1	15.4	22.7
3/18	1.2	-1.4	2.6	39.8	13.7	26.1
6/18	-0.2	-1.0	0.8	39.4	12.6	26.8
9/18	-3.0	1.4	-4.4	35.3	14.2	21.1
12/18	-11.5	-12.5	1.0	19.8	0.0	19.8
3/19	15.5	10.1	5.4	38.3	10.1	28.2
6/19	3.7	4.0	-0.3	43.4	14.5	28.9
9/19	-1.6	-1.0	-0.6	41.2	13.3	27.9
12/19	13.9	8.2	5.7	60.9	22.6	38.3
3/20	-21.3	-22.7	1.4	26.5	-5.2	31.7
6/20	25.3	15.1	10.2	58.6	9.0	49.6
9/20	12.9	4.9	8.0	79.0	14.4	64.6
12/20	22.5	16.1	6.4	119.3	32.8	86.5
3/21	-3.7	3.6	-7.3	111.2	37.5	73.7
6/21	7.9	5.4	2.5	128.0	44.9	83.1
9/21	1.3	-0.4	1.7	130.9	44.4	86.5
12/21	-3.3	2.7	-6.0	123.4	48.4	75.0
3/22	-14.9	-5.8	-9.1	90.0	39.8	50.2
6/22	-13.5	-14.3	0.8	64.3	19.8	44.5
9/22	-12.7	-9.3	-3.4	43.4	8.7	34.7
12/22	19.7	17.4	2.3	71.7	27.6	44.1
3/23	9.1	8.6	0.5	87.3	38.6	48.7
6/23	-1.6	3.2	-4.8	84.2	43.1	41.1
9/23	-5.9	-4.0	-1.9	73.3	37.3	36.0
12/23	5.4	10.5	-5.1	82.6	51.7	30.9
3/24	6.7	5.9	0.8	94.9	60.6	34.3
6/24	4.0	-0.2	4.2	102.7	60.4	42.3

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$19,758,324, representing an increase of \$1,002,234 from the March quarter's ending value of \$18,756,090. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,002,234 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,002,234.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 5.5%, which was 0.4% better than the MSCI Emerging Market Index's return of 5.1% and ranked in the 34th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 22.8%, which was 9.8% above the benchmark's 13.0% return, and ranked in the 17th percentile. Since September 2011, the portfolio returned 7.0% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.5	22.8	5.9	8.9	6.1	7.0
<i>EMERGING MARKETS RANK</i>	(34)	(17)	(10)	(18)	(15)	----
Total Portfolio - Net	5.3	21.9	5.2	8.0	5.3	6.2
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5
Equity - Gross	5.5	22.8	5.9	8.9	6.1	7.0
<i>EMERGING MARKETS RANK</i>	(34)	(17)	(10)	(18)	(15)	----
MSCI Emg Mkts	5.1	13.0	-4.7	3.5	3.2	4.5

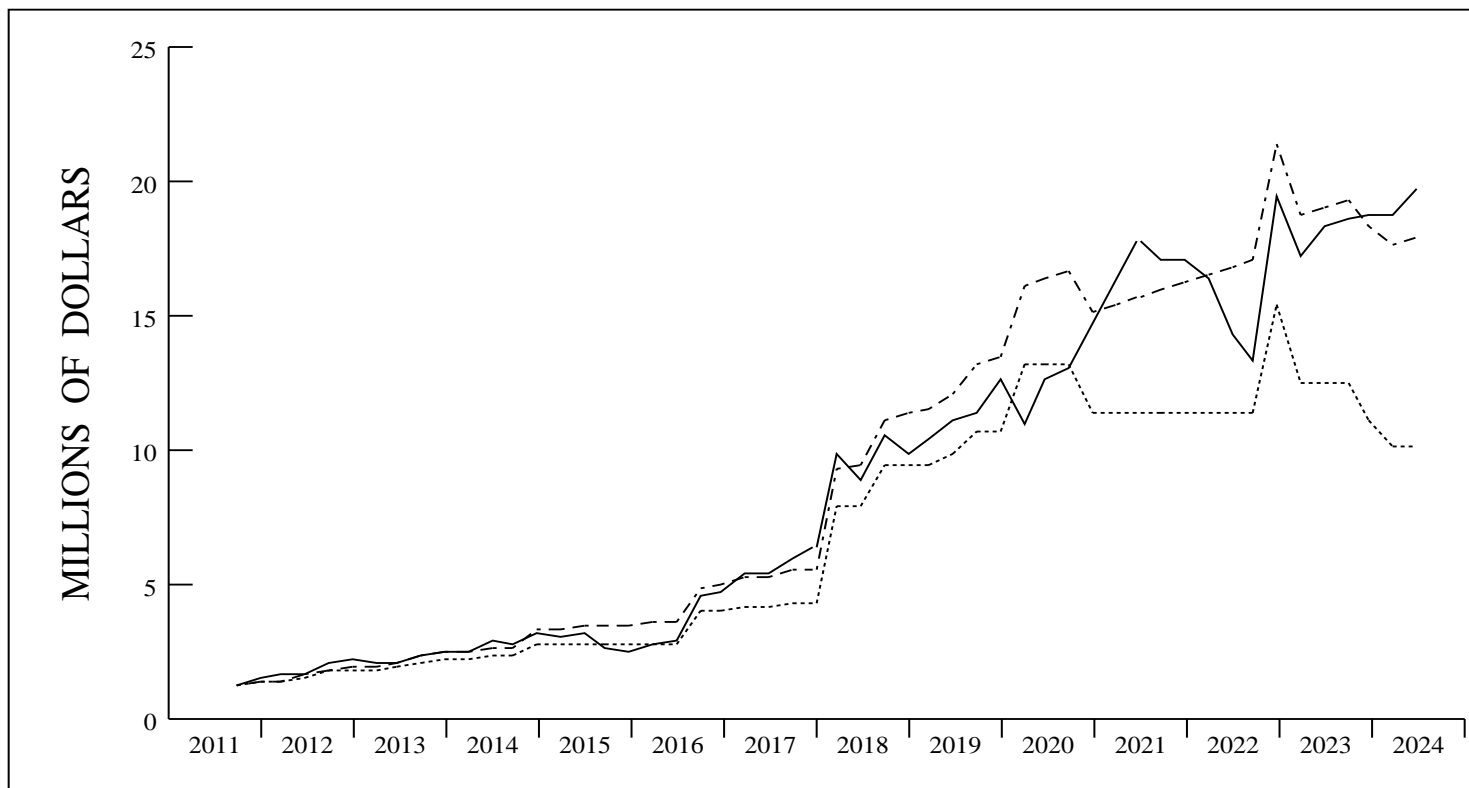
ASSET ALLOCATION

Equity	100.0%	\$ 19,758,324
Total Portfolio	100.0%	\$ 19,758,324

INVESTMENT RETURN

Market Value 3/2024	\$ 18,756,090
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,002,234
Market Value 6/2024	\$ 19,758,324

INVESTMENT GROWTH

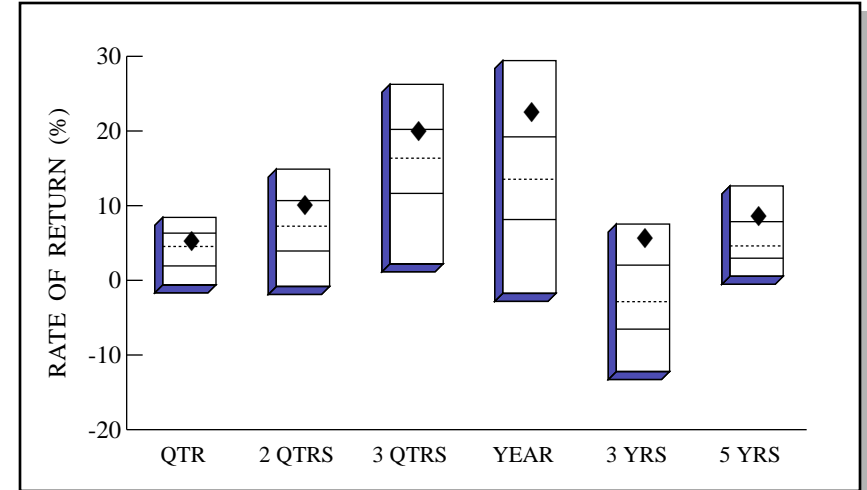
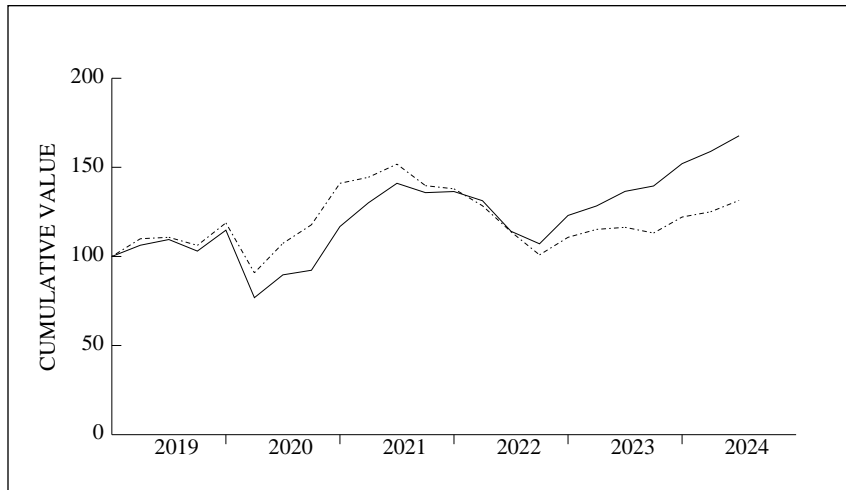


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

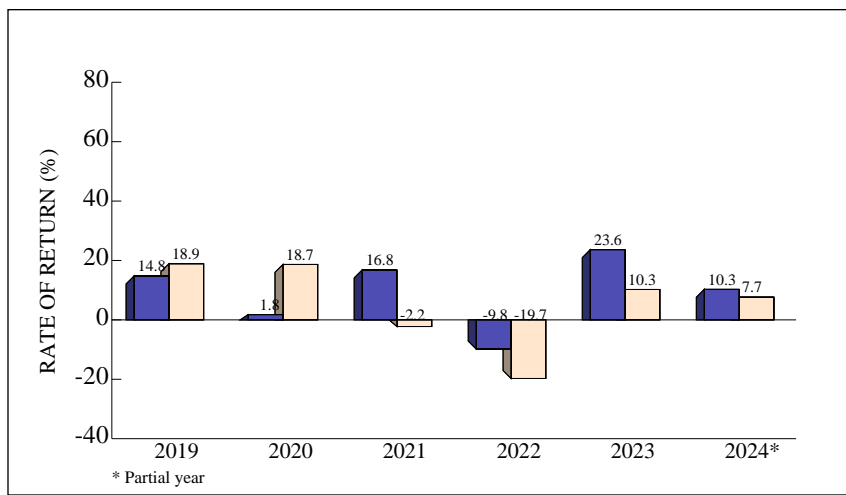
VALUE ASSUMING
 6.75% RETURN \$ 18,028,719

	LAST QUARTER	PERIOD 9/11 - 6/24
BEGINNING VALUE	\$ 18,756,090	\$ 1,284,828
NET CONTRIBUTIONS	0	8,951,141
INVESTMENT RETURN	1,002,234	9,522,355
ENDING VALUE	\$ 19,758,324	\$ 19,758,324
INCOME	0	4,518,401
CAPITAL GAINS (LOSSES)	1,002,234	5,003,954
INVESTMENT RETURN	1,002,234	9,522,355

TOTAL RETURN COMPARISONS



Emerging Markets Universe

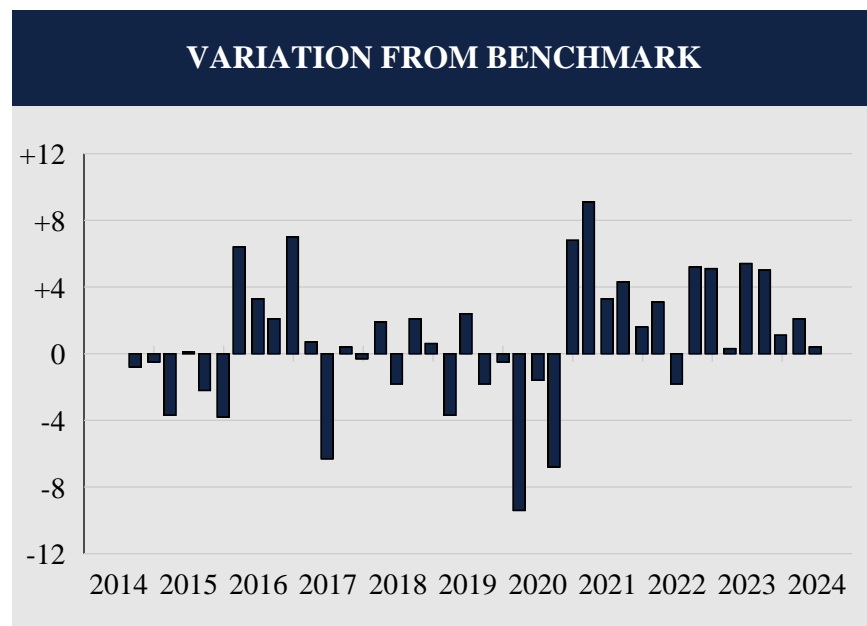


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	10.3	20.2	22.8	5.9	8.9
(RANK)	(34)	(29)	(26)	(17)	(10)	(18)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
MSCI EM	5.1	7.7	16.2	13.0	-4.7	3.5

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	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-4.2	-3.4	-0.8	-4.2	-3.4	-0.8
12/14	-4.9	-4.4	-0.5	-8.9	-7.6	-1.3
3/15	-1.4	2.3	-3.7	-10.2	-5.5	-4.7
6/15	0.9	0.8	0.1	-9.4	-4.8	-4.6
9/15	-20.0	-17.8	-2.2	-27.5	-21.7	-5.8
12/15	-3.1	0.7	-3.8	-29.7	-21.1	-8.6
3/16	12.2	5.8	6.4	-21.2	-16.6	-4.6
6/16	4.1	0.8	3.3	-18.0	-15.9	-2.1
9/16	11.3	9.2	2.1	-8.7	-8.2	-0.5
12/16	2.9	-4.1	7.0	-6.0	-12.0	6.0
3/17	12.2	11.5	0.7	5.5	-1.9	7.4
6/17	0.1	6.4	-6.3	5.6	4.4	1.2
9/17	8.4	8.0	0.4	14.5	12.8	1.7
12/17	7.2	7.5	-0.3	22.7	21.3	1.4
3/18	3.4	1.5	1.9	26.9	23.0	3.9
6/18	-9.7	-7.9	-1.8	14.6	13.4	1.2
9/18	1.2	-0.9	2.1	16.0	12.3	3.7
12/18	-6.8	-7.4	0.6	8.1	4.0	4.1
3/19	6.3	10.0	-3.7	14.9	14.3	0.6
6/19	3.1	0.7	2.4	18.4	15.2	3.2
9/19	-5.9	-4.1	-1.8	11.4	10.4	1.0
12/19	11.4	11.9	-0.5	24.1	23.6	0.5
3/20	-33.0	-23.6	-9.4	-16.8	-5.5	-11.3
6/20	16.6	18.2	-1.6	-3.0	11.7	-14.7
9/20	2.9	9.7	-6.8	-0.2	22.5	-22.7
12/20	26.6	19.8	6.8	26.3	46.7	-20.4
3/21	11.4	2.3	9.1	40.7	50.2	-9.5
6/21	8.4	5.1	3.3	52.5	57.8	-5.3
9/21	-3.7	-8.0	4.3	46.9	45.3	1.6
12/21	0.4	-1.2	1.6	47.5	43.5	4.0
3/22	-3.8	-6.9	3.1	41.9	33.5	8.4
6/22	-13.1	-11.3	-1.8	23.4	18.4	5.0
9/22	-6.2	-11.4	5.2	15.8	4.9	10.9
12/22	14.9	9.8	5.1	33.1	15.1	18.0
3/23	4.3	4.0	0.3	38.8	19.8	19.0
6/23	6.4	1.0	5.4	47.7	21.0	26.7
9/23	2.2	-2.8	5.0	50.9	17.6	33.3
12/23	9.0	7.9	1.1	64.5	27.0	37.5
3/24	4.5	2.4	2.1	71.8	30.1	41.7
6/24	5.5	5.1	0.4	81.4	36.7	44.7

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

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

On June 30th, 2024, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$6,401,051, representing an increase of \$121,764 from the March quarter's ending value of \$6,279,287. Last quarter, the Fund posted net contributions totaling \$121,764, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 10.0%, which was 6.5% above the benchmark's 3.5% performance. Since September 2013, the portfolio returned 18.8% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.1% over the same period.

Hamilton Lane Secondary Fund III, L.P.					
As of June 30, 2024					
Market Value	\$	35,147	Last Statement Date: 3/31/2024		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	884,584			58.97%
Remaining Commitment	\$	615,416			41.03%
Net Realized Gain/(Loss)	\$	615,418			
Client Return (6/30/2024)	IRR	9.68%			
Fund Return (3/31/2024)	IRR	10.09%	MSCI World PME (3/31/2024)	9.28%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	\$ 265,552	17.70%	\$ 24,577	1.64%	\$ 229,185
2014	\$ 382,648	25.51%	\$ 37,085	2.47%	\$ 201,440
2015	\$ 420,881	28.06%	\$ 74,744	4.98%	\$ 265,240
2016	\$ 15,038	1.00%	\$ 73,181	4.88%	\$ 88,283
2017	\$ 82,570	5.50%	\$ 74,443	4.96%	\$ 58,211
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
4/6/2023	\$ -	0.00%	\$ -	0.00%	\$ 8,915
3/26/2024	\$ -	0.00%	\$ -	0.00%	\$ 20,705
5/12/2024	\$ -	0.00%	\$ -	0.00%	\$ 31,121
Total	\$ 1,168,614	77.91%	\$ 284,030	18.94%	\$ 1,464,855

Hamilton Lane Private Equity Fund IX
As of June 30, 2024

Market Value	\$	774,688	Last Appraisal Date: 3/31/2024		
Initial Commitment	\$	1,000,000	100.00%		
Paid In Capital	\$	939,821	93.98%		
Remaining Commitment	\$	60,179	6.02%		
Client Return (6/30/2024) IRR		17.5%			
Fund Return (3/31/2024) IRR		16.2%	MSCI World Index PME (3/31/2024)	10.3%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2015	\$ 136,500	13.65%	\$ 56,500	-5.65%	\$ -
2016	\$ 238,711	23.87%	\$ -	0.00%	\$ 20,045
2017	\$ 204,600	20.46%	\$ -	0.00%	\$ 234,344
Q1 2018	\$ 120,000	12.00%	\$ -	0.00%	\$ 20,223
Q2 2018	\$ 70,000	7.00%	\$ -	0.00%	\$ 20,646
Q3 2018	\$ 20,000	2.00%	\$ -	0.00%	\$ 17,623
Q4 2018	\$ 27,700	2.77%	\$ -	0.00%	\$ 17,138
Q1 2019	\$ 17,500	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 27,500	2.75%	\$ -	0.00%	\$ 11,137
Q3 2019	\$ 6,000	0.60%	\$ -	0.00%	\$ 12,148
Q2 2020	\$ 76,165	7.62%	\$ -	0.00%	\$ 58,889
Q4 2020	\$ 14,428	1.44%	\$ -	0.00%	\$ 42,071
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 42,186
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 61,505
Q3 2021	\$ 37,217	3.72%	\$ -	0.00%	\$ 126,225
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 44,272
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,039
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 13,549
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,038
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 11,613
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,628
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 5,567
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,660
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 15,120
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 23,712
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 21,978
Total	\$ 996,321	99.63%	\$ 56,500	-5.65%	\$ 1,029,356

Hamilton Lane Co-Investment Fund IV LP
As of June 30, 2024

Market Value	\$ 1,671,286	Last Statement Date:3/31/2024			
Commitment	\$ 1,600,000	100.00%			
Paid In Capital	\$ 1,249,418	78.09%			
Remaining Commitment	\$ 350,582	21.91%			
Client Return (6/30/2024)	IRR	20.4%			
Fund Return (3/31/2024)	IRR	23.9%	MSCI World PME (3/31/2024)	11.0%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 44,869	2.80%	\$ -	0.00%	\$ -
Q3 2018	\$ 438,700	27.42%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ 279,173	-17.45%	\$ 190,500
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ 50,032
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 252,650
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 186,518
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 126,544
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 69,298
Total	\$ 1,528,591	95.54%	\$ 279,173	-17.45%	\$ 1,479,333

Hamilton Lane Fund V-A L.P.

As of June, 2024

Market Value	\$	3,919,930	Last Statement Date: 3/31/2024			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	4,303,689				100.00%
Net Realized Gain/(Loss)	\$	565,945				
Client Return (6/30/2024)	IRR	16.21%				
Fund Return (3/31/2024)	IRR	13.00%	MSCI World PME (3/31/2024)	10.30%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
8/11/2021	\$	112,525	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	580,892	12.00%	\$ -	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%	\$ 90,355	2.26%	\$ 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%	\$ -
7/14/2023	\$	316,034	7.90%	\$ -	0.00%	\$ 23,019
1/31/2024	\$	367,259	9.18%	\$ -	0.00%	\$ 67,336
6/12/2024	\$	244,161	6.10%	\$ -	0.00%	\$ -
Total	\$	4,394,044	100.00%	\$ 90,355	-2.26%	\$ 949,704

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	10.0	12.8	18.8	18.8
Total Portfolio - Net	0.0	8.2	10.6	16.0	15.2
Cambridge PE	0.0	3.5	5.3	15.0	15.1
Equity - Gross	0.0	10.0	12.8	18.8	18.8
Cambridge PE	0.0	3.5	5.3	15.0	15.1

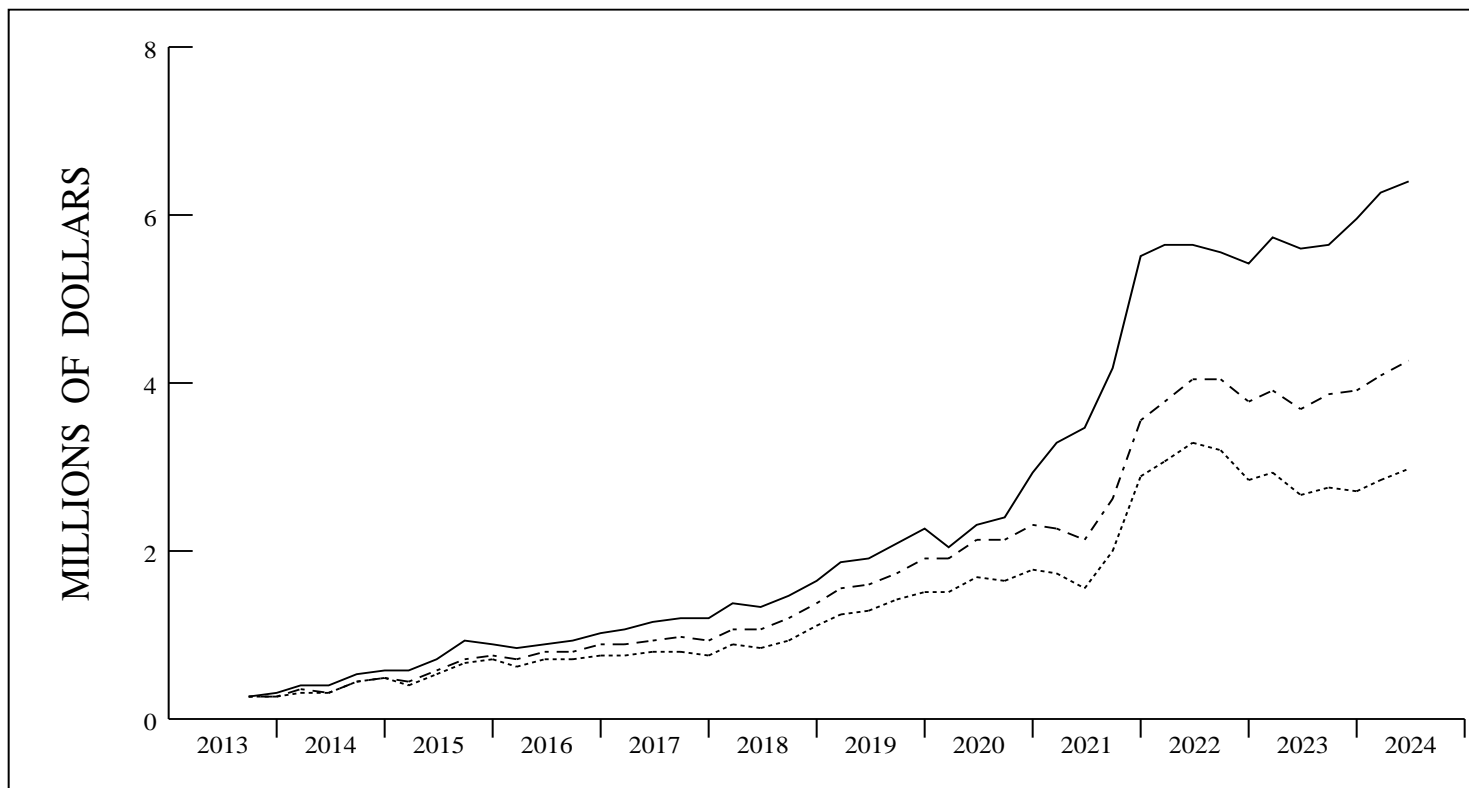
ASSET ALLOCATION

Equity	100.0%	\$ 6,401,051
Total Portfolio	100.0%	\$ 6,401,051

INVESTMENT RETURN

Market Value 3/2024	\$ 6,279,287
Contribs / Withdrawals	121,764
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 6,401,051

INVESTMENT GROWTH



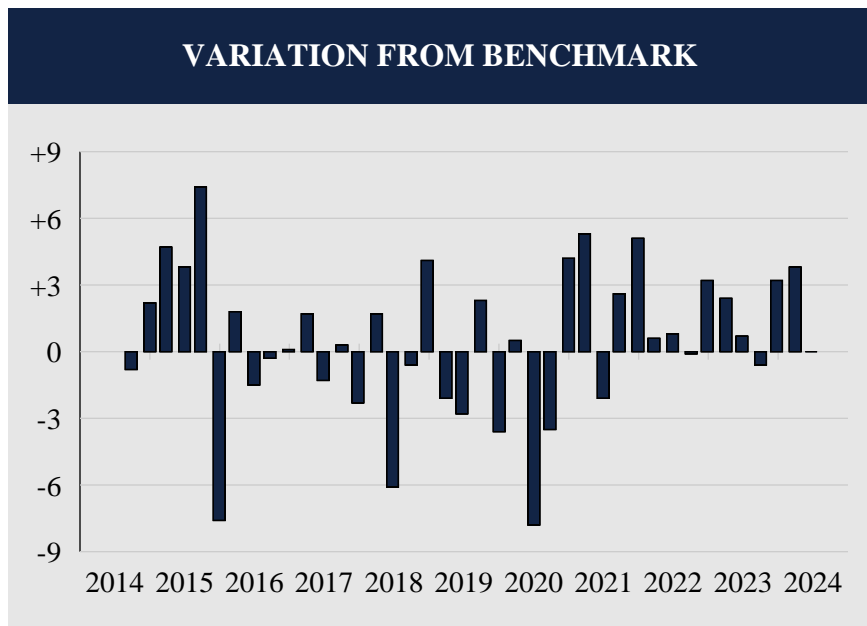
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,306,032

	LAST QUARTER	PERIOD 9/13 - 6/24
BEGINNING VALUE	\$ 6,279,287	\$ 308,042
NET CONTRIBUTIONS	121,764	2,692,033
INVESTMENT RETURN	0	3,400,976
ENDING VALUE	\$ 6,401,051	\$ 6,401,051
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	3,399,671
INVESTMENT RETURN	0	3,400,976

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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
9/14	0.8	1.6	-0.8	0.8	1.6	-0.8
12/14	5.5	3.3	2.2	6.3	4.9	1.4
3/15	8.2	3.5	4.7	15.0	8.6	6.4
6/15	8.4	4.6	3.8	24.7	13.5	11.2
9/15	7.1	-0.3	7.4	33.6	13.2	20.4
12/15	-5.7	1.9	-7.6	25.9	15.4	10.5
3/16	2.3	0.5	1.8	28.8	15.9	12.9
6/16	2.1	3.6	-1.5	31.5	20.1	11.4
9/16	3.7	4.0	-0.3	36.4	24.9	11.5
12/16	3.9	3.8	0.1	41.8	29.7	12.1
3/17	5.9	4.2	1.7	50.1	35.2	14.9
6/17	3.3	4.6	-1.3	55.1	41.5	13.6
9/17	4.6	4.3	0.3	62.3	47.5	14.8
12/17	3.2	5.5	-2.3	67.5	55.6	11.9
3/18	4.9	3.2	1.7	75.7	60.5	15.2
6/18	-0.4	5.7	-6.1	75.0	69.7	5.3
9/18	3.5	4.1	-0.6	81.1	76.5	4.6
12/18	2.9	-1.2	4.1	86.3	74.4	11.9
3/19	3.5	5.6	-2.1	92.8	84.2	8.6
6/19	1.8	4.6	-2.8	96.3	92.7	3.6
9/19	4.5	2.2	2.3	105.1	96.9	8.2
12/19	1.4	5.0	-3.6	107.9	106.8	1.1
3/20	-7.6	-8.1	0.5	92.0	90.0	2.0
6/20	2.7	10.5	-7.8	97.1	109.8	-12.7
9/20	8.5	12.0	-3.5	113.8	135.0	-21.2
12/20	16.4	12.2	4.2	149.0	163.7	-14.7
3/21	15.3	10.0	5.3	187.1	190.1	-3.0
6/21	12.7	14.8	-2.1	223.5	233.0	-9.5
9/21	8.6	6.0	2.6	251.3	252.9	-1.6
12/21	10.8	5.7	5.1	289.4	273.0	16.4
3/22	0.3	-0.3	0.6	290.7	271.7	19.0
6/22	-4.2	-5.0	0.8	274.4	253.3	21.1
9/22	-0.4	-0.3	-0.1	273.0	252.3	20.7
12/22	4.1	0.9	3.2	288.4	255.5	32.9
3/23	5.2	2.8	2.4	308.5	265.6	42.9
6/23	3.4	2.7	0.7	322.3	275.4	46.9
9/23	-0.3	0.3	-0.6	320.9	276.6	44.3
12/23	6.3	3.1	3.2	347.6	288.4	59.2
3/24	3.8	0.0	3.8	364.5	288.4	76.1
6/24	0.0	0.0	0.0	364.5	288.4	76.1

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

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

On June 30th, 2024, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$4,764, a decrease of \$11,144 from the March ending value of \$15,908. Last quarter, the account recorded total net withdrawals of \$9,691 in addition to \$1,453 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

Landmark Equity Partners XIV, L.P.
As of June 30, 2024

Market Value	\$ 4,764	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 486,961	97.39%			
Remaining Commitment	\$ 13,039	2.61%			
Client Return (6/30/2024) IRR					
	13.3%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 91,426	13.13%	\$ -	0.00%	\$ 7,540
2011	\$ 126,080	25.22%	\$ -	0.00%	\$ 32,672
2012	\$ 110,243	22.05%	\$ -	0.00%	\$ 51,391
2013	\$ 86,515	17.30%	\$ -	0.00%	\$ 84,116
2014	\$ 52,278	10.46%	\$ -	0.00%	\$ 83,862
2015	\$ 19,337	3.87%	\$ -	0.00%	\$ 92,984
2016	\$ 7,251	1.45%	\$ -	0.00%	\$ 47,735
2017	\$ 13,839	2.77%	\$ -	0.00%	\$ 59,642
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 23,765
Q2 2018	\$ 1,529	0.31%	\$ -	0.00%	\$ 12,074
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,941
Q4 2018	\$ 1,736	0.35%	\$ -	0.00%	\$ 18,476
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 12,017
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,253
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,736
Q4 2019	\$ 1,008	0.20%	\$ -	0.00%	\$ 4,284
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 192
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 766
Q3 2020	\$ 1,255	0.00%	\$ -	0.00%	\$ 302
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,005
Q1 2021	\$ 333	0.00%	\$ -	0.00%	\$ 3,962
Q2 2021	\$ 404	0.00%	\$ -	0.00%	\$ 5,800
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 11,405
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 15,916
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,706
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 5,323
Q3 2022	\$ 315	0.00%	\$ -	0.00%	\$ 3,067
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 3,335
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,974
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 2,057
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 4,798
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,594
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 4,141
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 9,691
Total	\$ 486,961	97.39%	\$ -	0.00%	\$ 630,522

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

CITY OF ALEXANDRIA OPEB TRUST
PRISA - PRISA LP
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$3,887,200, a decrease of \$103,448 from the March ending value of \$3,990,648. Last quarter, the account recorded total net withdrawals of \$44,267 in addition to \$59,181 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the second quarter, the PRISA LP portfolio returned -1.5%, which was 1.1% below the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, the account returned -11.1%, which was 1.8% below the benchmark's -9.3% return. Since March 2014, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.5	-11.1	1.8	3.4	6.8
Total Portfolio - Net	-1.7	-11.9	0.8	2.4	5.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.5
Real Assets - Gross	-1.5	-11.1	1.8	3.4	6.8
NCREIF ODCE	-0.4	-9.3	1.9	3.2	6.5

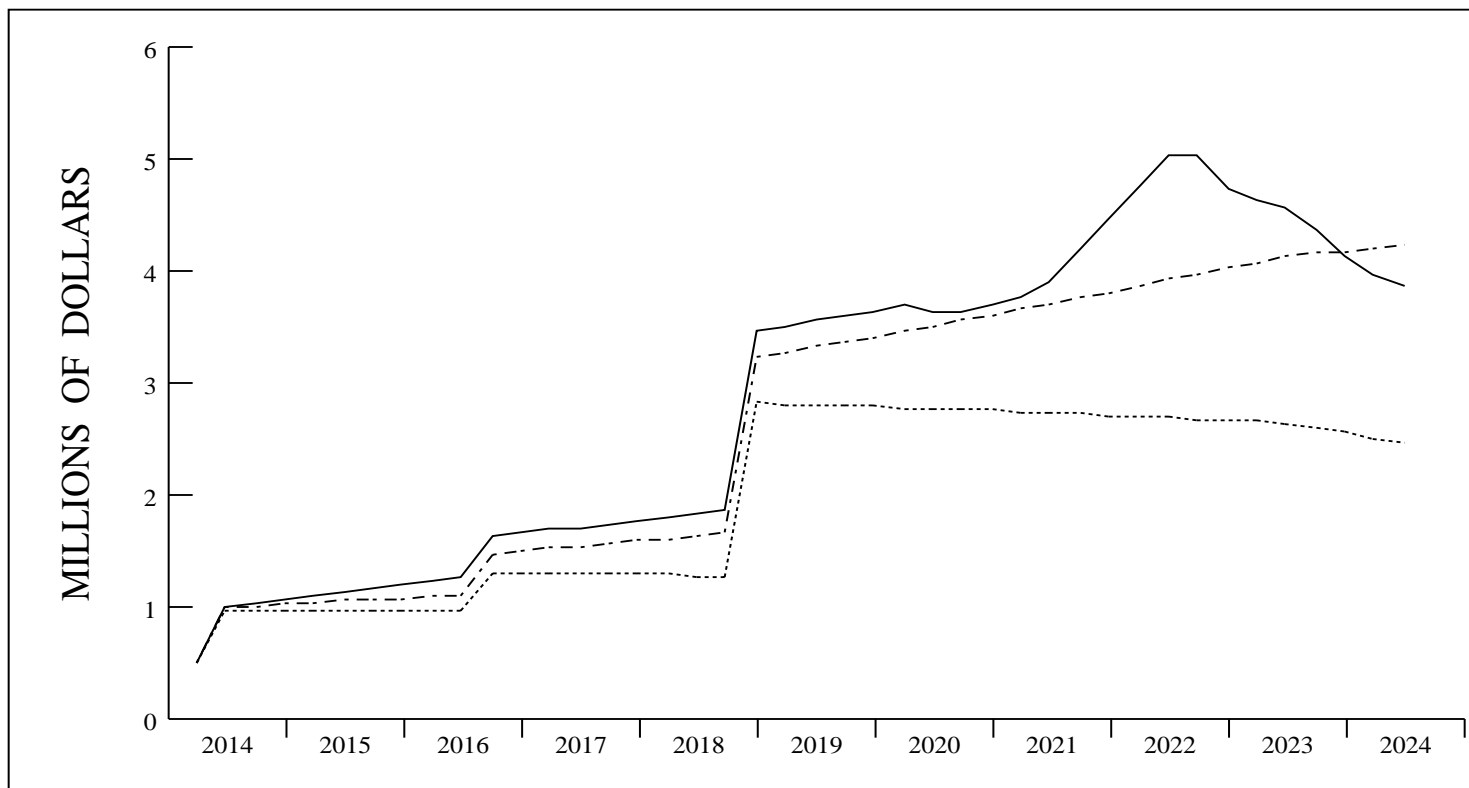
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,887,200
Total Portfolio	100.0%	\$ 3,887,200

INVESTMENT RETURN

Market Value 3/2024	\$ 3,990,648
Contribs / Withdrawals	- 44,267
Income	0
Capital Gains / Losses	- 59,181
Market Value 6/2024	\$ 3,887,200

INVESTMENT GROWTH



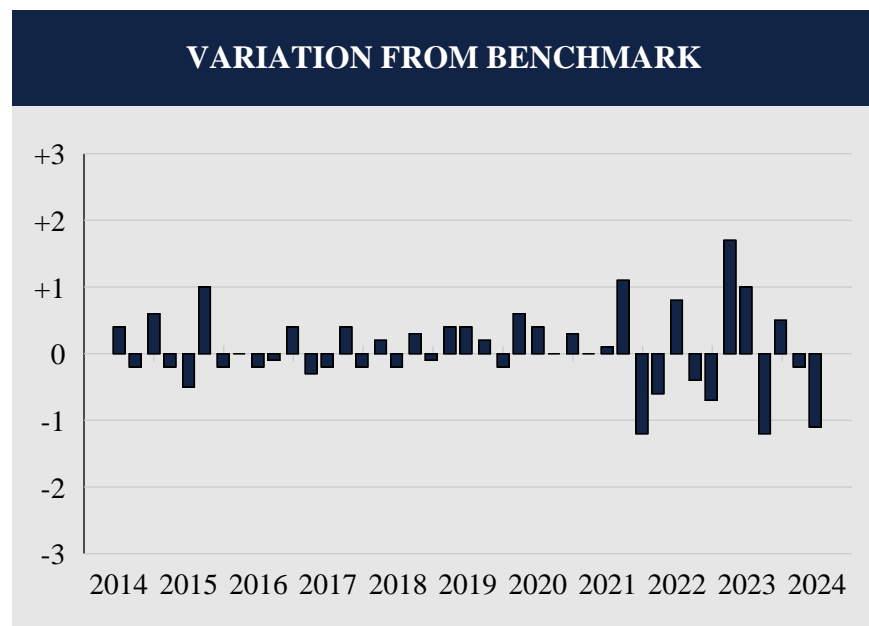
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,245,076

	LAST QUARTER	PERIOD 3/14 - 6/24
BEGINNING VALUE	\$ 3,990,648	\$ 520,605
NET CONTRIBUTIONS	- 44,267	1,958,476
INVESTMENT RETURN	- 59,181	1,408,119
ENDING VALUE	\$ 3,887,200	\$ 3,887,200
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	- 59,181	350,763
INVESTMENT RETURN	- 59,181	1,408,119

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	41
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	19
Batting Average	.537

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
6/23	-1.7	-2.7	1.0	121.4	111.0	10.4
9/23	-3.1	-1.9	-1.2	114.4	107.0	7.4
12/23	-4.3	-4.8	0.5	105.2	97.0	8.2
3/24	-2.6	-2.4	-0.2	99.9	92.3	7.6
6/24	-1.5	-0.4	-1.1	96.9	91.5	5.4

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK - TIMBERLAND AND FARMLAND FUND LP
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,703,912, representing an increase of \$110,400 from the March quarter's ending value of \$3,593,512. Last quarter, the Fund posted withdrawals totaling \$22,579, which partially offset the portfolio's net investment return of \$132,979. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$132,979.

RELATIVE PERFORMANCE

Total Fund

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

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

During the second quarter, the Hancock Timberland and Farmland Fund LP account returned 4.0%, which was 2.3% above the NCREIF Timber Index's return of 1.7%. Over the trailing year, the portfolio returned 7.4%, which was 1.8% below the benchmark's 9.2% return. Since June 2019, the Hancock Timberland and Farmland Fund LP portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 7.0% over the same time frame.

Hancock - Timberland & Farmland Fund
June 30, 2024

Market Value	\$	3,703,912	Last Appraisal Date: 6/30/2024 (<i>Preliminary</i>)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	690,194		
Client Return IRR (6/30/2024)				
4.0%				
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
Q2 2023	\$	-	0.00%	\$ 13,766
Q3 2023	\$	-	0.00%	\$ 27,134
Q4 2023	\$	-	0.00%	\$ 21,074
Q1 2024	\$	-	0.00%	\$ 31,862
Q2 2024	\$	-	0.00%	\$ 22,579
Total	\$	3,450,000	100.00%	\$ 436,282

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	4.0	7.4	4.4	4.9
Total Portfolio - Net	3.7	6.4	3.4	4.0
NCREIF Timber	1.7	9.2	10.8	7.0
Real Assets - Gross	4.0	7.4	4.4	4.9
NCREIF Timber	1.7	9.2	10.8	7.0

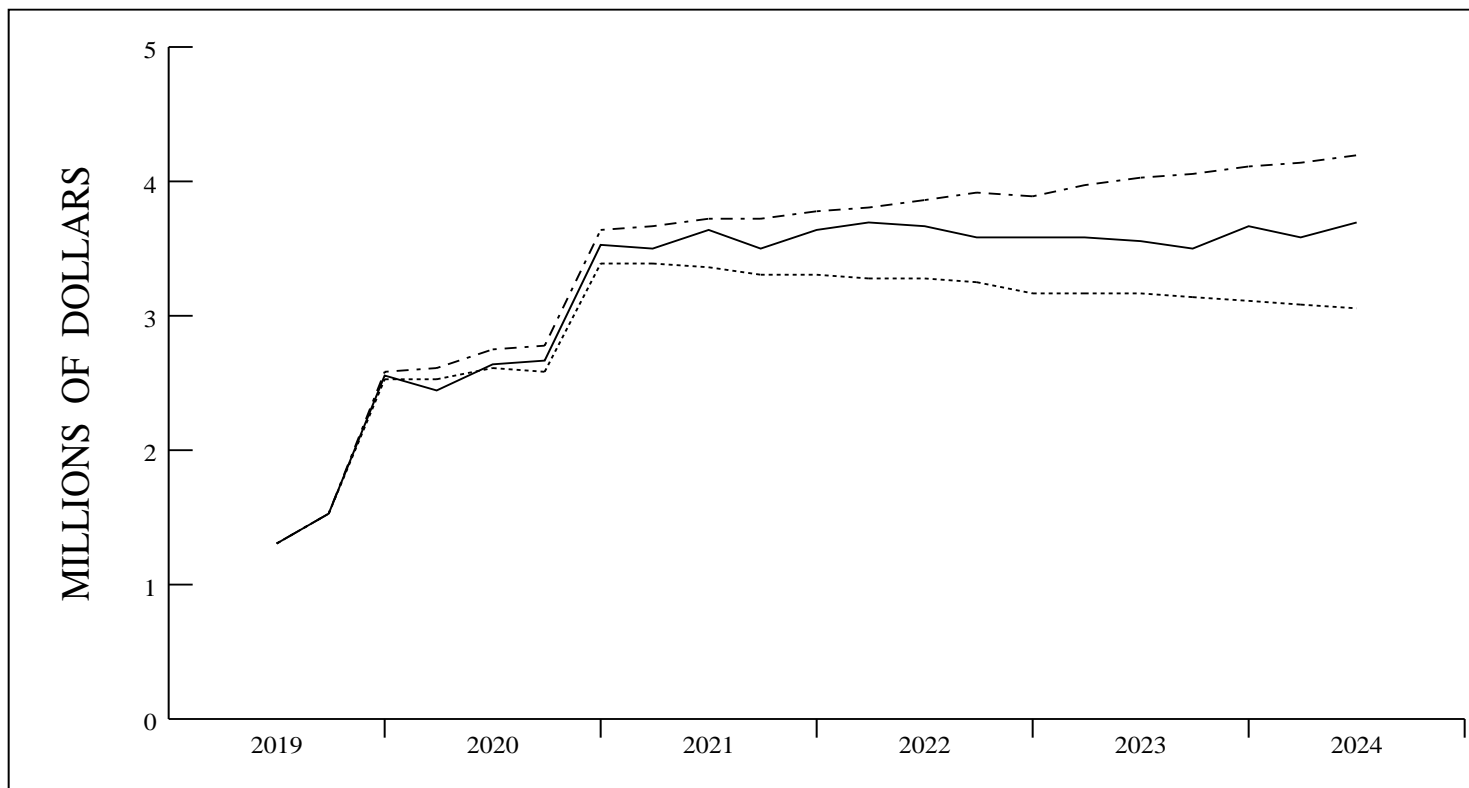
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,703,912
Total Portfolio	100.0%	\$ 3,703,912

INVESTMENT RETURN

Market Value 3/2024	\$ 3,593,512
Contribs / Withdrawals	- 22,579
Income	0
Capital Gains / Losses	132,979
Market Value 6/2024	\$ 3,703,912

INVESTMENT GROWTH



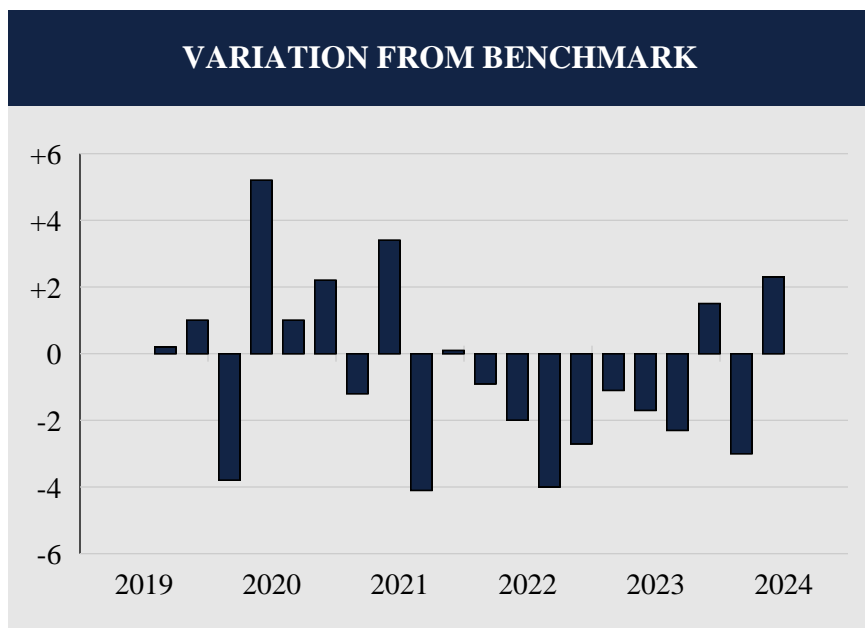
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,194,915

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,593,512	\$ 1,330,031
NET CONTRIBUTIONS	- 22,579	1,737,080
INVESTMENT RETURN	132,979	636,801
ENDING VALUE	\$ 3,703,912	\$ 3,703,912
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	132,979	616,204
INVESTMENT RETURN	132,979	636,801

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	11
Batting Average	.450

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/19	0.4	0.2	0.2	0.4	0.2	0.2
12/19	1.0	0.0	1.0	1.4	0.1	1.3
3/20	-3.7	0.1	-3.8	-2.3	0.3	-2.6
6/20	5.3	0.1	5.2	2.8	0.3	2.5
9/20	1.0	0.0	1.0	3.8	0.4	3.4
12/20	2.8	0.6	2.2	6.7	1.0	5.7
3/21	-0.4	0.8	-1.2	6.3	1.7	4.6
6/21	5.1	1.7	3.4	11.7	3.4	8.3
9/21	-2.2	1.9	-4.1	9.2	5.4	3.8
12/21	4.7	4.6	0.1	14.3	10.2	4.1
3/22	2.3	3.2	-0.9	16.8	13.7	3.1
6/22	-0.1	1.9	-2.0	16.7	15.9	0.8
9/22	-1.6	2.4	-4.0	14.9	18.6	-3.7
12/22	2.2	4.9	-2.7	17.4	24.4	-7.0
3/23	0.7	1.8	-1.1	18.2	26.6	-8.4
6/23	0.0	1.7	-1.7	18.3	28.8	-10.5
9/23	-0.9	1.4	-2.3	17.2	30.5	-13.3
12/23	5.2	3.7	1.5	23.3	35.3	-12.0
3/24	-0.9	2.1	-3.0	22.2	38.2	-16.0
6/24	4.0	1.7	2.3	27.0	40.6	-13.6

CITY OF ALEXANDRIA OPEB TRUST
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$808,551.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.7%, which was 4.5% below the benchmark's 9.2% performance. Since June 2010, the account returned 9.4% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
June 30, 2024

Market Value*	\$ 808,551	Last Appraisal Date: 3/31/2024			
Capital Commitment	\$ 500,000	100.00%			
Net Investment Gain/Loss	\$ 566,185				
Client Return IRR (3/31/2024)	6.9%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2010	\$ 166,327	33.27%	\$ -	-	\$ -
2011	\$ 97,557	19.51%	\$ -	-	\$ -
2012	\$ 236,115	47.22%	\$ -	-	\$ -
2013	\$ -	-	\$ -	-	\$ 1,454
2014	\$ -	-	\$ -	-	\$ 24,426
3/30/2015	\$ -	-	\$ -	-	\$ 4,362
6/29/2015	\$ -	-	\$ -	-	\$ 4,362
9/29/2015	\$ -	-	\$ -	-	\$ 2,908
6/30/2016	\$ -	-	\$ -	-	\$ 3,635
9/30/2016	\$ -	-	\$ -	-	\$ 8,723
12/29/2016	\$ -	-	\$ -	-	\$ 5,089
3/31/2017	\$ -	-	\$ -	-	\$ 3,489
6/30/2017	\$ -	-	\$ -	-	\$ 6,543
8/31/2017	\$ -	-	\$ -	-	\$ 9,596
12/31/2017	\$ -	-	\$ -	-	\$ 7,997
3/31/2018	\$ -	-	\$ -	-	\$ 5,816
6/30/2018	\$ -	-	\$ -	-	\$ 7,706
9/30/2018	\$ -	-	\$ -	-	\$ 11,486
12/31/2018	\$ -	-	\$ -	-	\$ 8,142
3/31/2019	\$ -	-	\$ -	-	\$ 14,248
6/30/2019	\$ -	-	\$ -	-	\$ 2,035
9/30/2019	\$ -	-	\$ -	-	\$ 10,177
9/30/2020	\$ -	-	\$ -	-	\$ 10,177
12/31/2020	\$ -	-	\$ -	-	\$ 3,926
3/31/2021	\$ -	-	\$ -	-	\$ 4,216
6/30/2021	\$ -	-	\$ -	-	\$ 10,323
9/30/2021	\$ -	-	\$ -	-	\$ 11,195
12/31/2021	\$ -	-	\$ -	-	\$ 8,142
3/31/2022	\$ -	-	\$ -	-	\$ 31,404
6/30/2022	\$ -	-	\$ -	-	\$ 7,415
9/30/2022	\$ -	-	\$ -	-	\$ 7,270
12/31/2022	\$ -	-	\$ -	-	\$ 1,018
6/30/2023	\$ -	-	\$ -	-	\$ 2,472
9/30/2023	\$ -	-	\$ -	-	\$ 1,599
12/31/2023	\$ -	-	\$ -	-	\$ 6,252
3/31/2024	\$ -	-	\$ -	-	\$ 2,762
Total	\$ 500,000	100.00%	\$ -	0.00%	\$ 257,634

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	4.7	8.6	6.0	5.9	9.4
Total Portfolio - Net	0.0	4.0	7.6	5.0	5.1	8.2
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6
Real Assets - Gross	0.0	4.7	8.6	6.0	5.9	9.4
NCREIF Timber	1.7	9.2	10.8	7.0	5.8	5.6

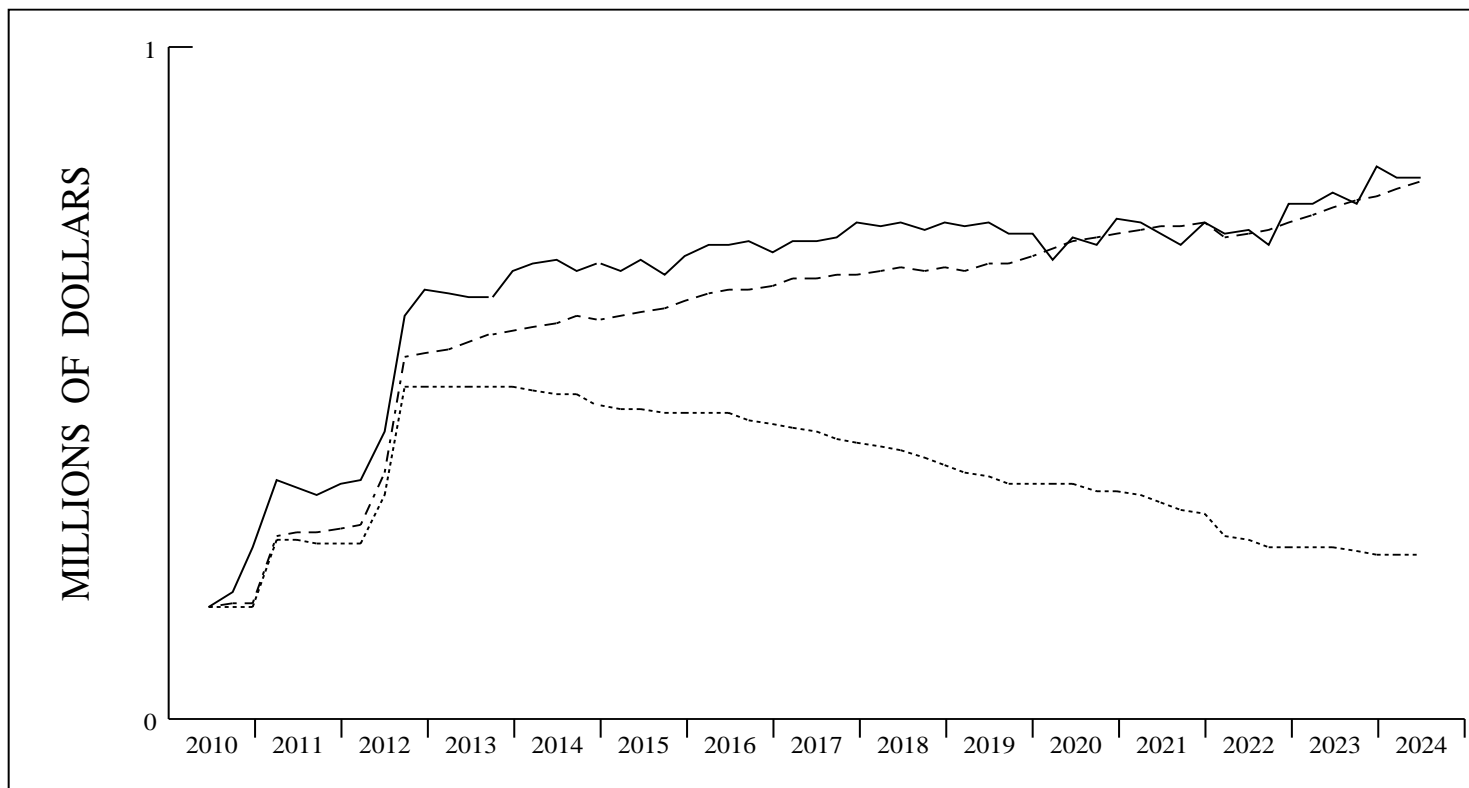
ASSET ALLOCATION

Real Assets	100.0%	\$ 808,551
Total Portfolio	100.0%	\$ 808,551

INVESTMENT RETURN

Market Value 3/2024	\$ 808,551
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2024	\$ 808,551

INVESTMENT GROWTH



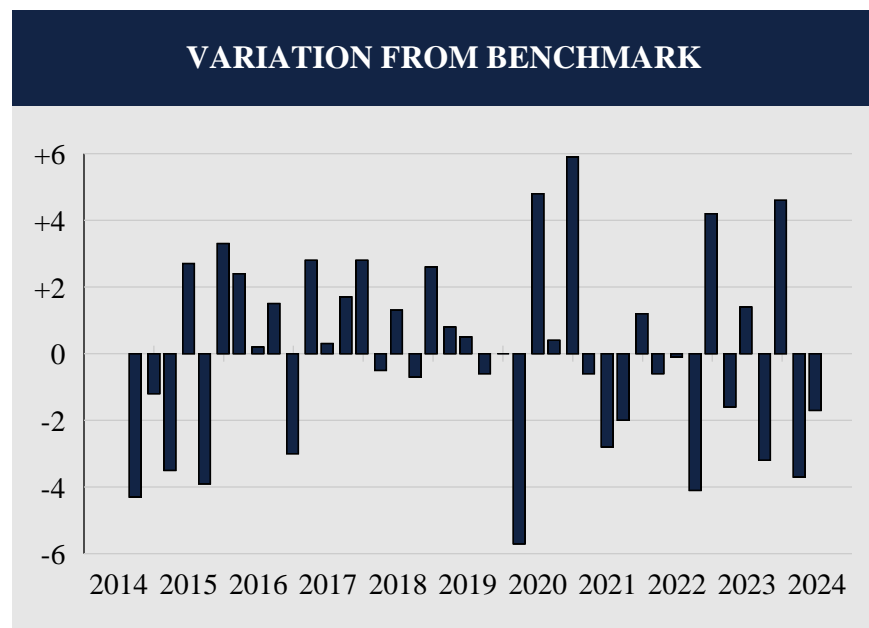
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 803,204

	LAST QUARTER	PERIOD 6/10 - 6/24
BEGINNING VALUE	\$ 808,551	\$ 170,401
NET CONTRIBUTIONS	0	76,037
INVESTMENT RETURN	0	562,113
ENDING VALUE	\$ 808,551	\$ 808,551
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	562,113
INVESTMENT RETURN	0	562,113

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-2.8	1.5	-4.3	-2.8	1.5	-4.3
12/14	4.8	6.0	-1.2	1.9	7.6	-5.7
3/15	-1.7	1.8	-3.5	0.2	9.5	-9.3
6/15	3.2	0.5	2.7	3.5	10.0	-6.5
9/15	-3.1	0.8	-3.9	0.2	10.9	-10.7
12/15	5.2	1.9	3.3	5.5	12.9	-7.4
3/16	2.1	-0.3	2.4	7.7	12.6	-4.9
6/16	1.2	1.0	0.2	8.9	13.7	-4.8
9/16	2.2	0.7	1.5	11.4	14.5	-3.1
12/16	-1.8	1.2	-3.0	9.3	15.9	-6.6
3/17	3.6	0.8	2.8	13.2	16.7	-3.5
6/17	1.0	0.7	0.3	14.4	17.5	-3.1
9/17	2.3	0.6	1.7	17.0	18.3	-1.3
12/17	4.3	1.5	2.8	22.1	20.1	2.0
3/18	0.4	0.9	-0.5	22.6	21.2	1.4
6/18	1.8	0.5	1.3	24.8	21.7	3.1
9/18	0.3	1.0	-0.7	25.2	23.0	2.2
12/18	3.4	0.8	2.6	29.5	23.9	5.6
3/19	0.9	0.1	0.8	30.7	24.0	6.7
6/19	1.5	1.0	0.5	32.7	25.3	7.4
9/19	-0.4	0.2	-0.6	32.2	25.6	6.6
12/19	0.0	0.0	0.0	32.2	25.5	6.7
3/20	-5.6	0.1	-5.7	24.8	25.6	-0.8
6/20	4.9	0.1	4.8	31.0	25.7	5.3
9/20	0.4	0.0	0.4	31.4	25.8	5.6
12/20	6.5	0.6	5.9	40.0	26.5	13.5
3/21	0.2	0.8	-0.6	40.2	27.5	12.7
6/21	-1.1	1.7	-2.8	38.6	29.7	8.9
9/21	-0.1	1.9	-2.0	38.6	32.1	6.5
12/21	5.8	4.6	1.2	46.5	38.1	8.4
3/22	2.6	3.2	-0.6	50.4	42.6	7.8
6/22	1.8	1.9	-0.1	53.1	45.2	7.9
9/22	-1.7	2.4	-4.1	50.5	48.7	1.8
12/22	9.1	4.9	4.2	64.2	56.0	8.2
3/23	0.2	1.8	-1.6	64.4	58.7	5.7
6/23	3.1	1.7	1.4	69.6	61.4	8.2
9/23	-1.8	1.4	-3.2	66.6	63.6	3.0
12/23	8.3	3.7	4.6	80.4	69.6	10.8
3/24	-1.6	2.1	-3.7	77.5	73.2	4.3
6/24	0.0	1.7	-1.7	77.5	76.2	1.3

CITY OF ALEXANDRIA OPEB TRUST
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$984,041, a decrease of \$12,138 from the March ending value of \$996,179. Last quarter, the account recorded total net withdrawals of \$10,566 in addition to \$1,572 in net investment losses. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the second quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.1%, which was 1.6% below the NCREIF Timber Index's return of 1.7%. Over the trailing year, the account returned 7.4%, which was 1.8% below the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.1% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV					
As of June 30, 2024					
Market Value	\$	984,041	Last Appraisal Date: 6/30/2024 (<i>Preliminary</i>)		
Initial Commitment	\$	1,000,000	100.00%		
Capital Committed	\$	906,000	90.60%		
Remaining Commitment	\$	94,000	9.40%		
Client Return IRR (6/30/2024)		4.1%			
Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2015	\$ 440,000	44.00%	\$ -	0.00%	\$ -
2016	\$ 397,000	39.70%	\$ -	0.00%	\$ 4,528
2017	\$ -	0.00%	\$ -	0.00%	\$ 18,114
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
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 25,660
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 16,603
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,415
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 10,566
Total	\$	906,000	90.60%	\$	-
				0.00%	\$
					236,322

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.1	7.4	14.1	7.5	5.1
Total Portfolio - Net	-0.2	6.4	13.0	6.5	4.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4
Real Assets - Gross	0.1	7.4	14.1	7.5	5.1
NCREIF Timber	1.7	9.2	10.8	7.0	5.4

ASSET ALLOCATION

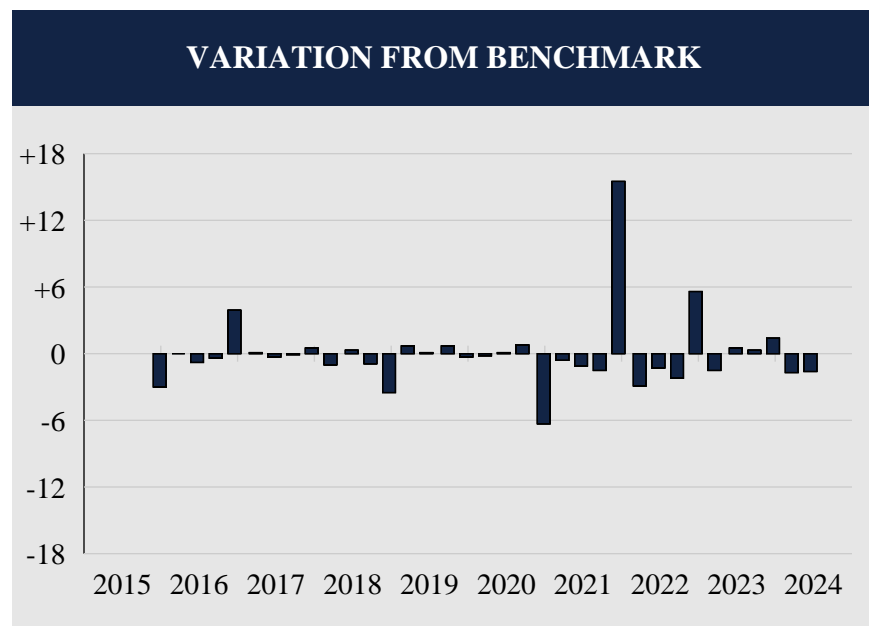
Real Assets	100.0%	\$ 984,041
Total Portfolio	100.0%	\$ 984,041

INVESTMENT RETURN

Market Value 3/2024	\$ 996,179
Contribs / Withdrawals	- 10,566
Income	0
Capital Gains / Losses	- 1,572
Market Value 6/2024	\$ 984,041

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	35
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	20
Batting Average	.429

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
6/23	2.2	1.7	0.5	44.1	45.6	-1.5
9/23	1.7	1.4	0.3	46.5	47.6	-1.1
12/23	5.1	3.7	1.4	54.0	53.0	1.0
3/24	0.4	2.1	-1.7	54.7	56.2	-1.5
6/24	0.1	1.7	-1.6	54.8	58.9	-4.1

CITY OF ALEXANDRIA OPEB TRUST
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,649,077, representing an increase of \$23,706 from the March quarter's ending value of \$2,625,371. Last quarter, the Fund posted withdrawals totaling \$6,574, which offset the portfolio's net investment return of \$30,280. Income receipts totaling \$8,881 plus net realized and unrealized capital gains of \$21,399 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the second quarter, the UBS AgriVest Farmland account gained 1.2%, which was 1.4% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 7.0%, which was 4.5% above the benchmark's 2.5% performance. Since March 2014, the portfolio returned 6.5% per annum, while the NCREIF Farmland Index returned an annualized 6.9% over the same period.

UBS AgriVest Farmland Fund
As of June 30, 2024

Market Value	\$ 2,649,077	Last Appraisal Date: 6/30/2024	
Commitment	\$ 1,700,000	100.00%	
Capital Committed	\$ 1,700,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net Investment Income/(Loss)	\$ 949,077		
Client Return IRR	6.2%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Dividend Reinvestments
2014	\$ 1,000,000	58.82%	\$ -	0.00%	\$ 21,269
2015	\$ -	0.00%	\$ -	0.00%	\$ 34,809
2016	\$ -	0.00%	\$ -	0.00%	\$ 28,577
2017	\$ -	0.00%	\$ -	0.00%	\$ 26,614
2018	\$ -	0.00%	\$ -	0.00%	\$ 28,793
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 16,235
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 7,892
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,631
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 4,648
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,713
Q2 2020	\$ -	0.00%	\$ -	0.00%	\$ 4,714
Q3 2020	\$ 700,000	41.18%	\$ -	0.00%	\$ 4,730
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 37,005
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 7,325
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 3,149
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 33,648
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 4,269
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 10,692
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 2,148
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,728
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 6,280
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 13,105
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 28,544
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 8,881
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 367,399

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.2	7.0	8.4	6.9	6.5
Total Portfolio - Net	0.9	5.9	7.3	5.9	5.4
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.9
Real Assets - Gross	1.2	7.0	8.4	6.9	6.5
NCREIF Farmland	-0.2	2.5	6.8	5.9	6.9

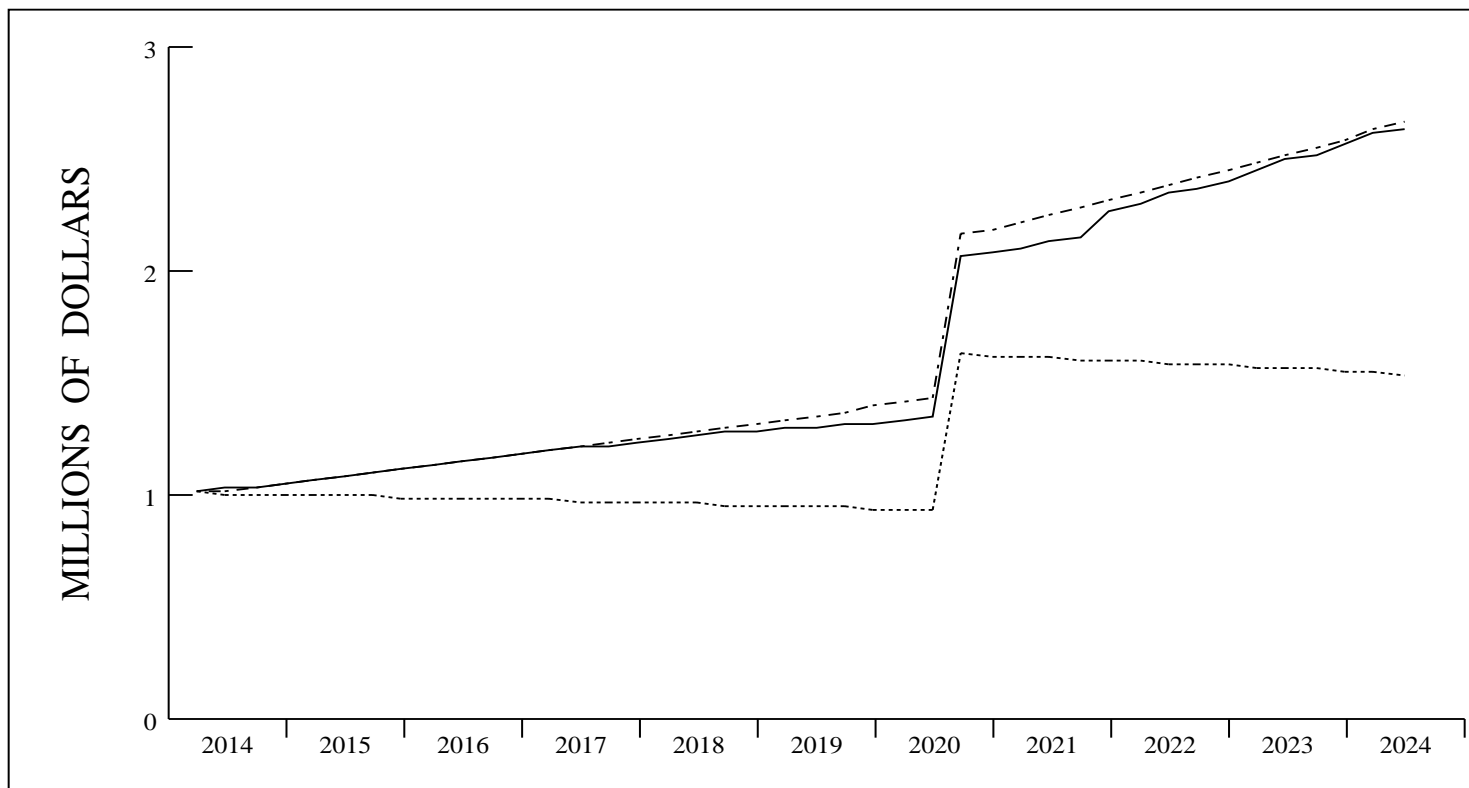
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,649,077
Total Portfolio	100.0%	\$ 2,649,077

INVESTMENT RETURN

Market Value 3/2024	\$ 2,625,371
Contribs / Withdrawals	-6,574
Income	8,881
Capital Gains / Losses	21,399
Market Value 6/2024	\$ 2,649,077

INVESTMENT GROWTH



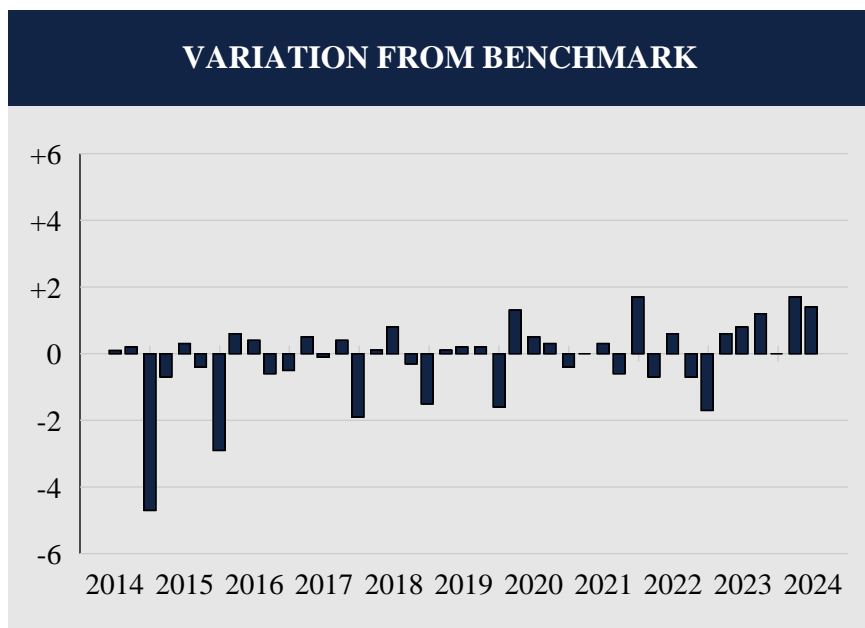
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,671,253

	LAST QUARTER	PERIOD 3/14 - 6/24
BEGINNING VALUE	\$ 2,625,371	\$ 1,018,069
NET CONTRIBUTIONS	- 6,574	531,709
<u>INVESTMENT RETURN</u>	<u>30,280</u>	<u>1,099,299</u>
ENDING VALUE	\$ 2,649,077	\$ 2,649,077
INCOME	8,881	420,619
<u>CAPITAL GAINS (LOSSES)</u>	<u>21,399</u>	<u>678,680</u>
INVESTMENT RETURN	30,280	1,099,299

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



Total Quarters Observed	41
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	16
Batting Average	.610

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
6/23	1.6	0.8	0.8	77.7	93.6	-15.9
9/23	0.9	-0.3	1.2	79.3	93.1	-13.8
12/23	2.3	2.3	0.0	83.5	97.5	-14.0
3/24	2.4	0.7	1.7	87.9	99.0	-11.1
6/24	1.2	-0.2	1.4	90.1	98.6	-8.5

CITY OF ALEXANDRIA OPEB TRUST
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$18,862,732, representing an increase of \$1,886,220 from the March quarter's ending value of \$16,976,512. Last quarter, the Fund posted net contributions equaling \$1,820,000 plus a net investment gain equaling \$66,220. Net investment return was a result of \$218,529 in income receipts and \$152,309 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio gained 0.5%, which was 0.4% better than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 12th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 4.8%, which was 2.2% above the benchmark's 2.6% return, and ranked in the 13th percentile. Since June 2011, the portfolio returned 2.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
Total Portfolio - Net	0.4	4.3	-2.8	0.2	1.6	2.2
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9
Fixed Income - Gross	0.5	4.8	-2.3	0.7	2.1	2.7
<i>CORE FIXED INCOME RANK</i>	(12)	(13)	(19)	(23)	(18)	----
Aggregate Index	0.1	2.6	-3.0	-0.2	1.3	1.9

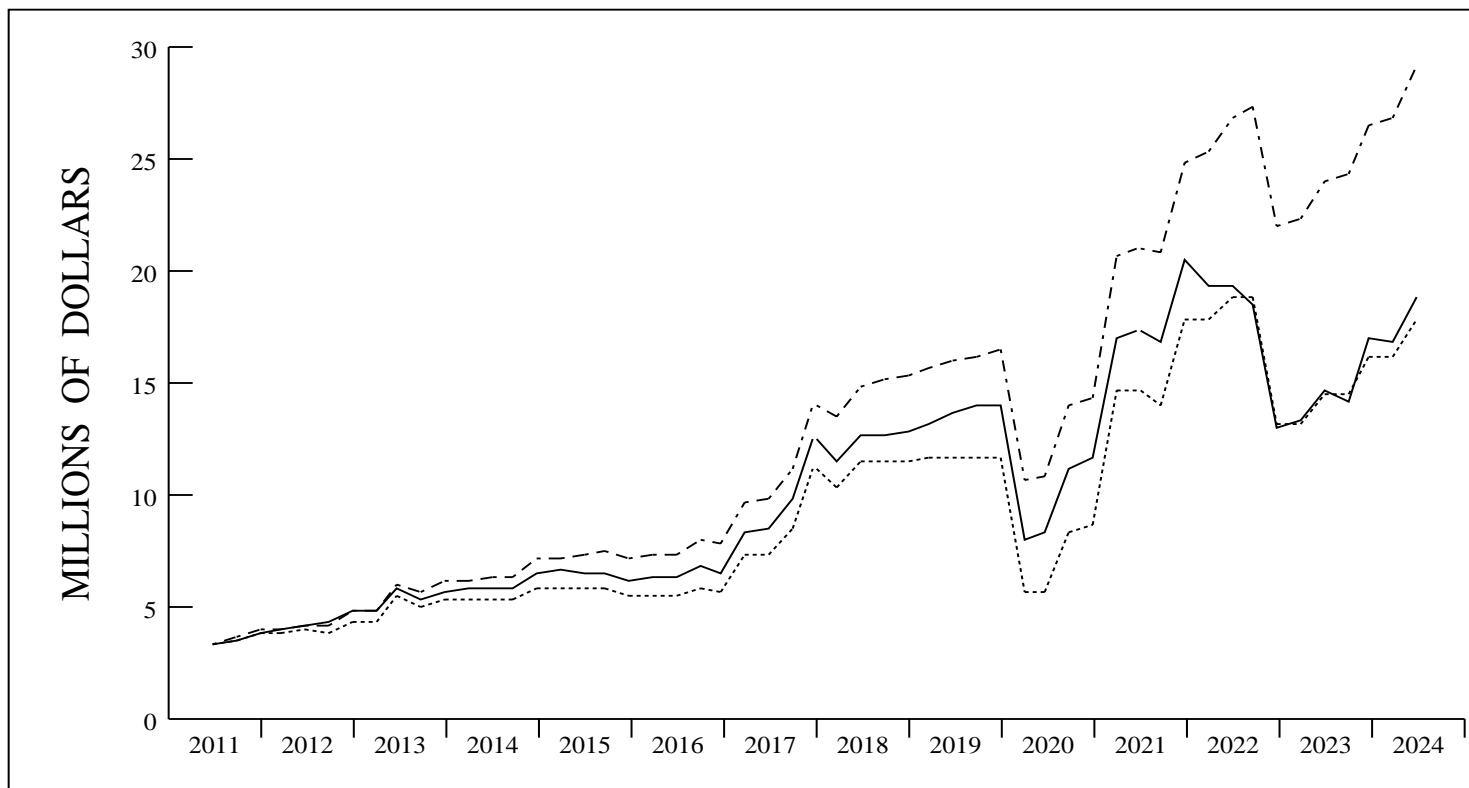
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,862,732
Total Portfolio	100.0%	\$ 18,862,732

INVESTMENT RETURN

Market Value 3/2024	\$ 16,976,512
Contribs / Withdrawals	1,820,000
Income	218,529
Capital Gains / Losses	-152,309
Market Value 6/2024	\$ 18,862,732

INVESTMENT GROWTH

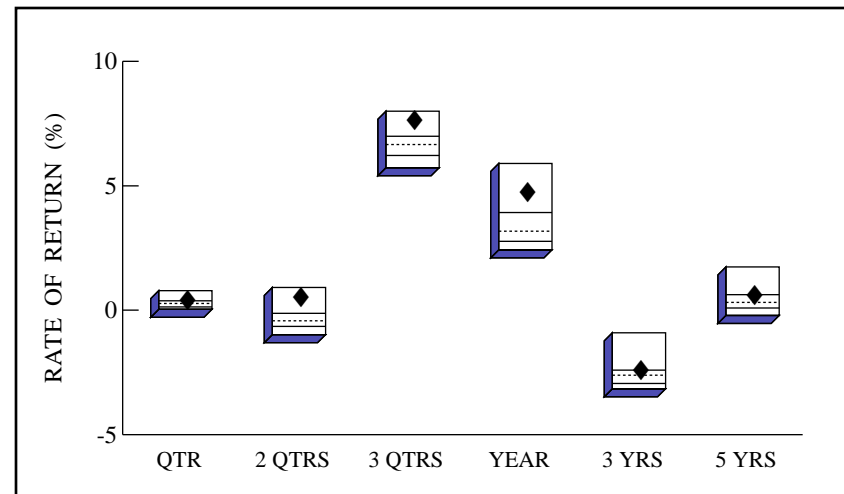
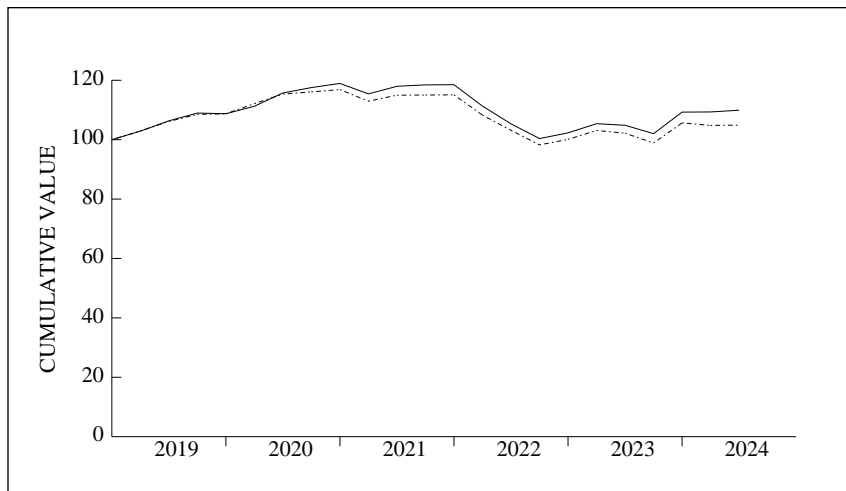


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

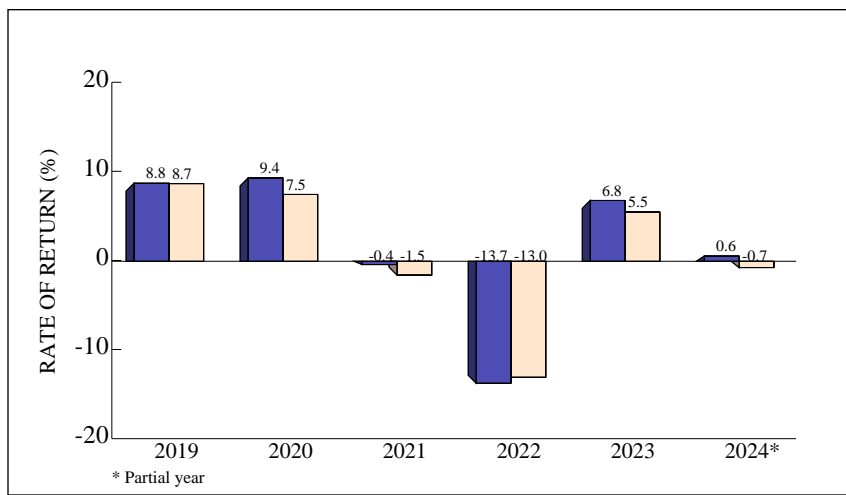
VALUE ASSUMING
 6.75% RETURN \$ 29,282,393

	LAST QUARTER	PERIOD 6/11 - 6/24
BEGINNING VALUE	\$ 16,976,512	\$ 3,462,980
NET CONTRIBUTIONS	1,820,000	14,531,140
<u>INVESTMENT RETURN</u>	<u>66,220</u>	<u>868,612</u>
ENDING VALUE	\$ 18,862,732	\$ 18,862,732
INCOME	218,529	5,667,378
<u>CAPITAL GAINS (LOSSES)</u>	<u>-152,309</u>	<u>-4,798,766</u>
INVESTMENT RETURN	66,220	868,612

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



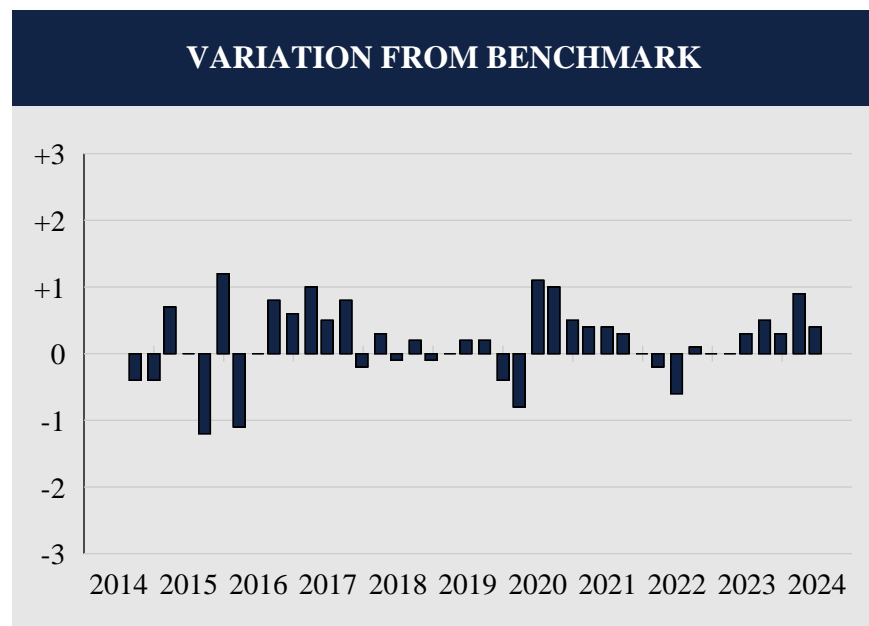
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.5	0.6	7.7	4.8	-2.3	0.7
(RANK)	(12)	(7)	(6)	(13)	(19)	(23)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Agg	0.1	-0.7	6.1	2.6	-3.0	-0.2

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	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/14	-0.2	0.2	-0.4	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4	1.2	2.0	-0.8
3/15	2.3	1.6	0.7	3.5	3.6	-0.1
6/15	-1.7	-1.7	0.0	1.8	1.8	0.0
9/15	0.0	1.2	-1.2	1.8	3.1	-1.3
12/15	0.6	-0.6	1.2	2.4	2.5	-0.1
3/16	1.9	3.0	-1.1	4.4	5.7	-1.3
6/16	2.2	2.2	0.0	6.6	8.0	-1.4
9/16	1.3	0.5	0.8	8.1	8.5	-0.4
12/16	-2.4	-3.0	0.6	5.5	5.3	0.2
3/17	1.8	0.8	1.0	7.4	6.1	1.3
6/17	1.9	1.4	0.5	9.5	7.7	1.8
9/17	1.6	0.8	0.8	11.2	8.6	2.6
12/17	0.2	0.4	-0.2	11.5	9.0	2.5
3/18	-1.2	-1.5	0.3	10.2	7.4	2.8
6/18	-0.3	-0.2	-0.1	9.8	7.2	2.6
9/18	0.2	0.0	0.2	10.0	7.2	2.8
12/18	1.5	1.6	-0.1	11.7	9.0	2.7
3/19	2.9	2.9	0.0	14.9	12.2	2.7
6/19	3.3	3.1	0.2	18.8	15.7	3.1
9/19	2.5	2.3	0.2	21.7	18.3	3.4
12/19	-0.2	0.2	-0.4	21.5	18.5	3.0
3/20	2.3	3.1	-0.8	24.3	22.2	2.1
6/20	4.0	2.9	1.1	29.2	25.8	3.4
9/20	1.6	0.6	1.0	31.3	26.6	4.7
12/20	1.2	0.7	0.5	32.9	27.4	5.5
3/21	-3.0	-3.4	0.4	28.9	23.1	5.8
6/21	2.2	1.8	0.4	31.7	25.4	6.3
9/21	0.4	0.1	0.3	32.3	25.4	6.9
12/21	0.0	0.0	0.0	32.4	25.4	7.0
3/22	-6.1	-5.9	-0.2	24.3	18.0	6.3
6/22	-5.3	-4.7	-0.6	17.7	12.5	5.2
9/22	-4.7	-4.8	0.1	12.1	7.1	5.0
12/22	1.9	1.9	0.0	14.2	9.1	5.1
3/23	3.0	3.0	0.0	17.7	12.4	5.3
6/23	-0.5	-0.8	0.3	17.1	11.4	5.7
9/23	-2.7	-3.2	0.5	14.0	7.8	6.2
12/23	7.1	6.8	0.3	22.0	15.2	6.8
3/24	0.1	-0.8	0.9	22.1	14.3	7.8
6/24	0.5	0.1	0.4	22.8	14.3	8.5