



OPEB Trust

Performance Review
September 2024

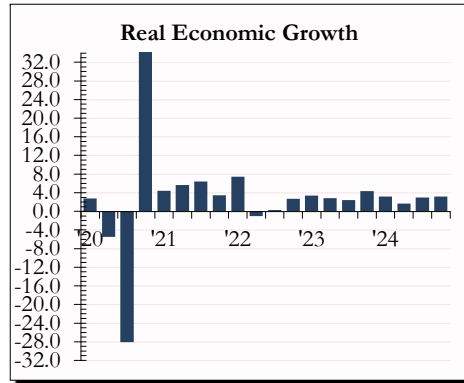


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

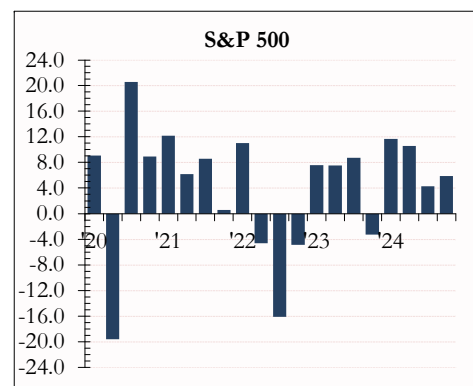
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

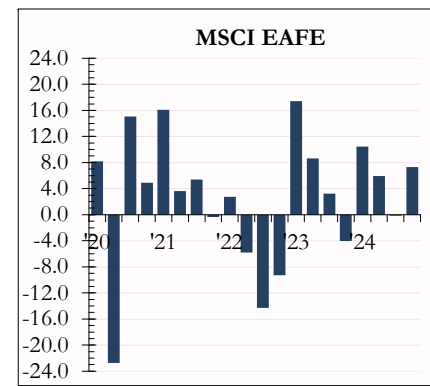
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

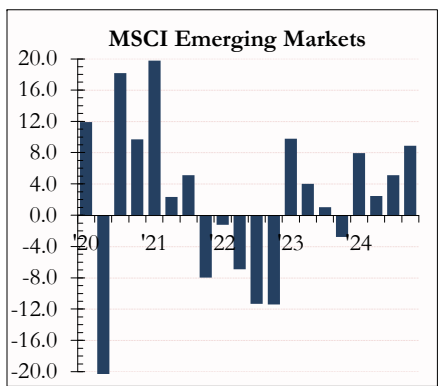
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

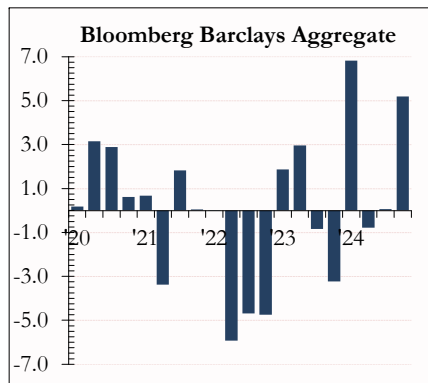
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Composite portfolio was valued at \$135,460,761, representing an increase of \$6,471,341 from the June quarter's ending value of \$128,989,420. Last quarter, the Fund posted withdrawals totaling \$318,390, which partially offset the portfolio's net investment return of \$6,789,731. Income receipts totaling \$484,280 plus net realized and unrealized capital gains of \$6,305,451 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.4%, which was 1.0% below the Manager Shadow Index's return of 6.4% and ranked in the 51st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 20.2%, which was 2.2% below the benchmark's 22.4% return, ranking in the 51st percentile. Since September 2014, the portfolio returned 8.5% annualized and ranked in the 10th percentile. The Manager Shadow Index returned an annualized 7.7% over the same period.

Diversified Assets

For the third quarter, the diversified assets segment gained 6.0%, which was 4.2% above the HFRI FOF Composite's return of 1.8%. Over the trailing year, this segment returned 16.2%, which was 5.9% above the benchmark's 10.3% performance. Since September 2014, this component returned 5.7% on an annualized basis, while the HFRI FOF Composite returned an annualized 3.7% over the same period.

Equity

The equity assets returned 6.0% last quarter, 0.7% below the MSCI All Country World index's return of 6.7% and ranked in the 58th percentile of the Global Equity universe. Over the trailing twelve-month period, this segment returned 24.8%, 7.5% below the benchmark's 32.3% return, ranking in the 74th percentile. Since September 2014, this component returned 10.5% annualized and ranked in the 35th percentile. For comparison, the MSCI All Country World returned an annualized 9.9% over the same period.

Real Assets

During the third quarter, the real assets portion of the portfolio returned 0.5%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing year, this segment returned 2.4%, which was 9.7% better than the benchmark's -7.3% return. Since September 2014, this component returned 5.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same time frame.

Fixed Income

Last quarter, the fixed income component returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 13.4%, which was 1.8% above the benchmark's 11.6% performance, and ranked in the 8th percentile. Since September 2014, this component returned 2.7% on an annualized basis and ranked in the 16th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% during the same time frame.

ASSET ALLOCATION

At the end of the third quarter, diversified assets comprised 4.9% of the total portfolio (\$6.6 million), while equities totaled 71.5% (\$96.9 million). The account's real assets segment was valued at \$12.0 million, representing 8.9% of the portfolio, while the fixed income component's \$19.6 million totaled 14.5%. The remaining 0.2% was comprised of cash & equivalents (\$318,558).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.4	20.2	3.8	9.7	8.5
<i>PUBLIC FUND RANK</i>	(51)	(51)	(76)	(11)	(10)
Total Portfolio - Net	5.2	19.4	3.1	8.9	7.8
Manager Shadow	6.4	22.4	5.0	8.9	7.7
Diversified Assets - Gross	6.0	16.2	3.2	7.2	5.7
HFRI FOF	1.8	10.3	2.6	5.5	3.7
60 S&P / 40 Agg	5.6	26.0	6.6	9.8	8.9
DJCS HF Index	1.2	10.4	5.3	6.5	4.4
Equity - Gross	6.0	24.8	4.4	12.0	10.5
<i>GLOBAL EQUITY RANK</i>	(58)	(74)	(82)	(52)	(35)
MSCI ACWI	6.7	32.3	8.6	12.7	9.9
Real Assets - Gross	0.5	2.4	4.8	5.0	5.9
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
BLP Commodity	0.7	1.0	3.7	7.8	0.0
Fixed Income - Gross	5.4	13.4	-0.7	1.2	2.7
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(24)	(23)	(16)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
BBC Multiverse	7.0	12.2	-2.8	-0.6	0.7

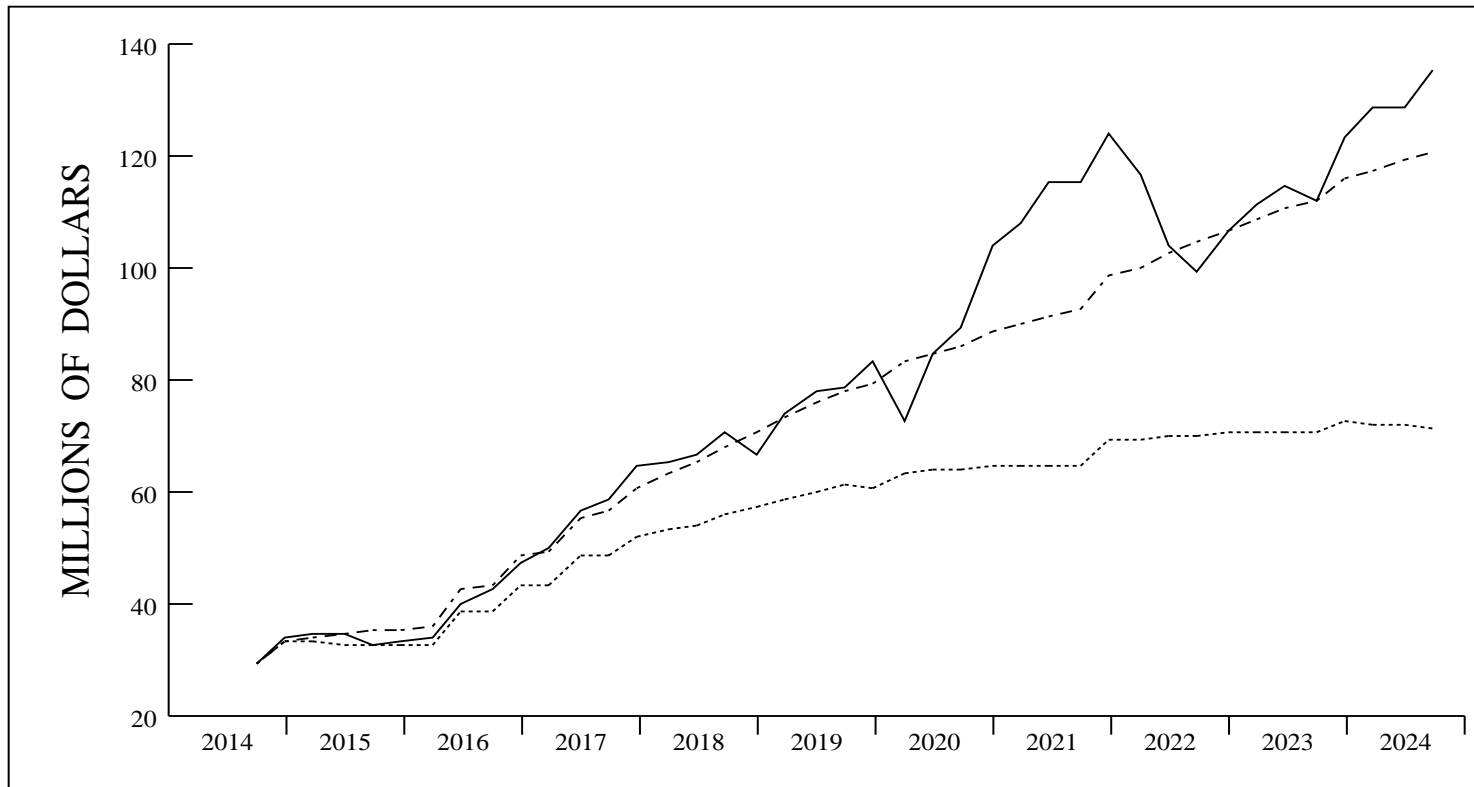
ASSET ALLOCATION

Diversified	4.9%	\$ 6,619,524
Equity	71.5%	96,888,445
Real Assets	8.9%	11,993,667
Fixed Income	14.5%	19,640,567
Cash	0.2%	318,558
Total Portfolio	100.0%	\$ 135,460,761

INVESTMENT RETURN

Market Value 6/2024	\$ 128,989,420
Contribs / Withdrawals	-318,390
Income	484,280
Capital Gains / Losses	6,305,451
Market Value 9/2024	\$ 135,460,761

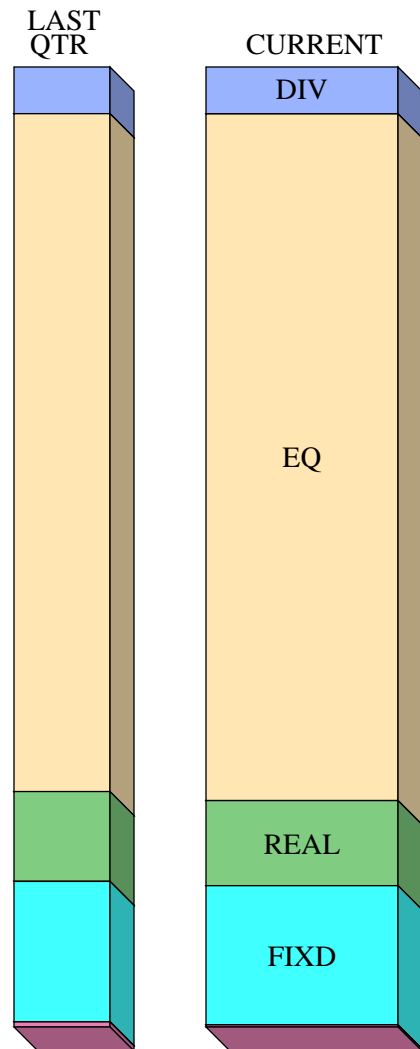
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.75%
 0.0%

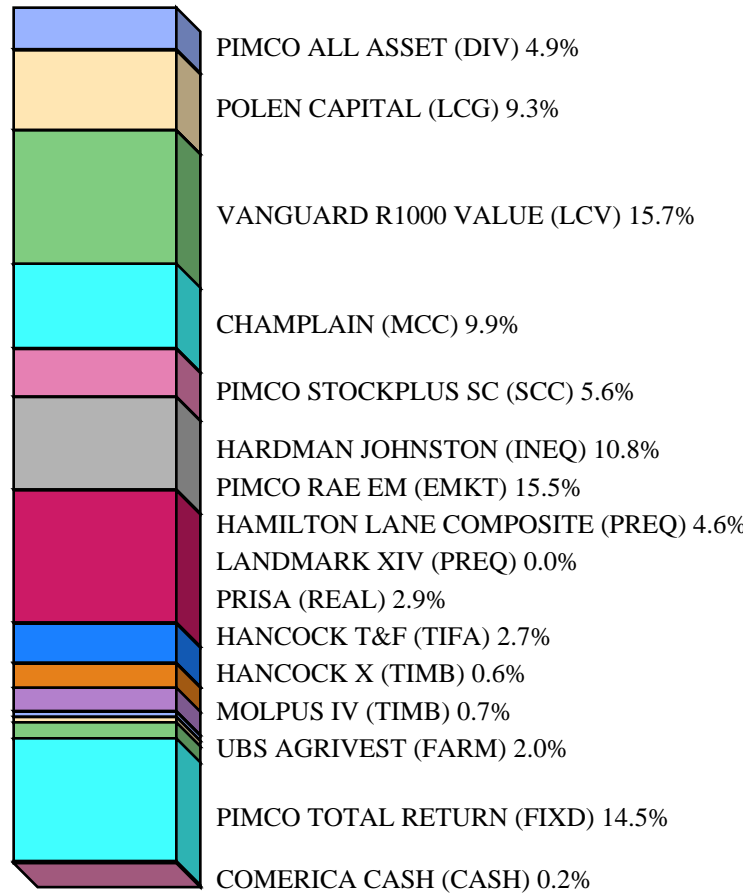
VALUE ASSUMING
 6.75% RETURN \$ 121,094,312

	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 128,989,420	\$ 29,900,418
NET CONTRIBUTIONS	-318,390	41,799,260
<u>INVESTMENT RETURN</u>	<u>6,789,731</u>	<u>63,761,083</u>
ENDING VALUE	\$ 135,460,761	\$ 135,460,761
INCOME	484,280	19,244,045
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,305,451</u>	<u>44,517,038</u>
INVESTMENT RETURN	6,789,731	63,761,083



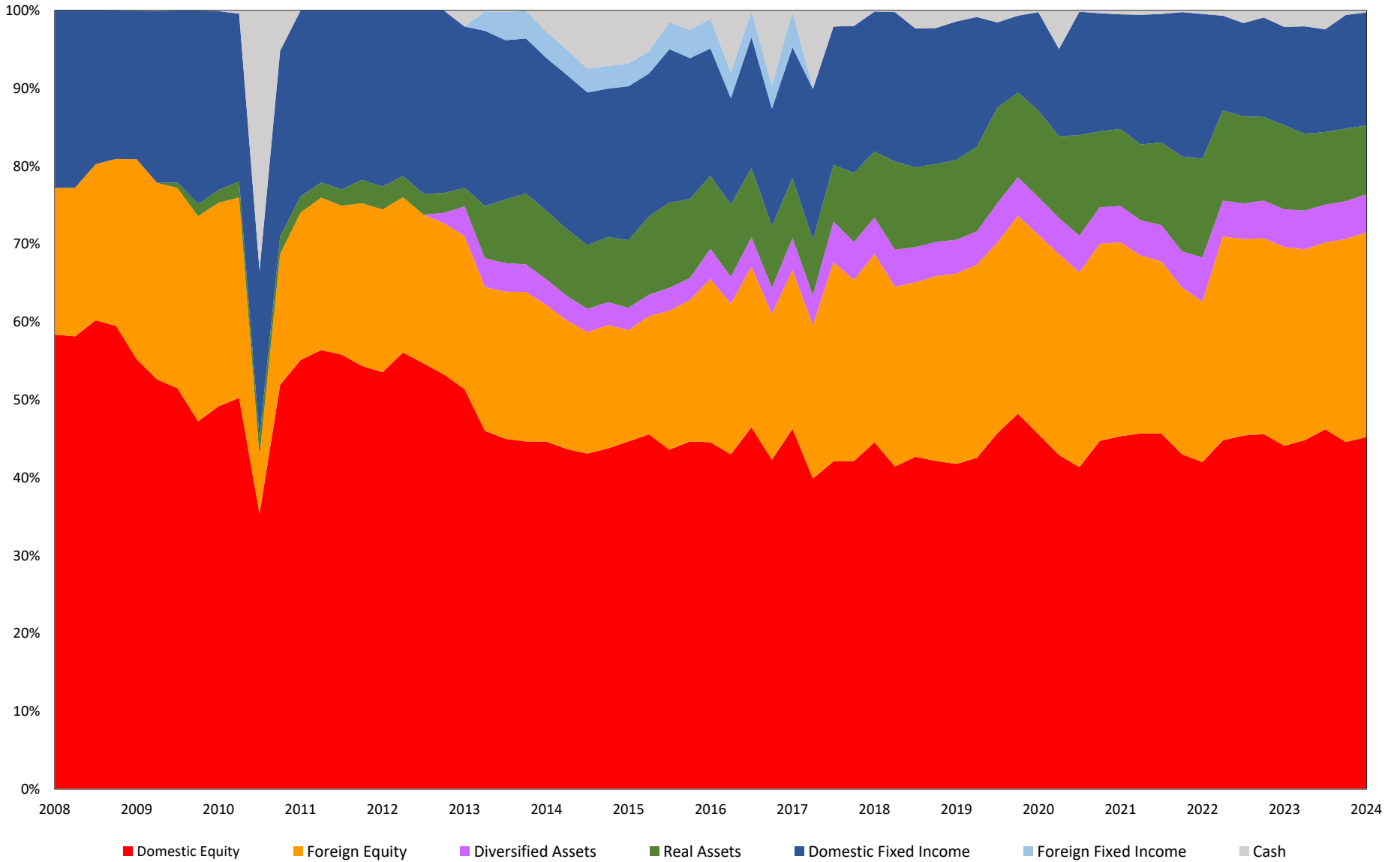
	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DIVERSIFIED ASSETS	\$ 6,619,524	4.9%	5.0%	-0.1%
■ EQUITY	96,888,445	71.5%	70.0%	1.5%
■ REAL ASSETS	11,993,667	8.9%	15.0%	-6.1%
■ FIXED INCOME	19,640,567	14.5%	10.0%	4.5%
■ CASH & EQUIVALENT	318,558	0.2%	0.0%	0.2%
<hr/> TOTAL FUND	<hr/> \$ 135,460,761	<hr/> 100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	\$6,619,524	4.9	5.0
Polen Capital (LCG)	\$12,661,257	9.3	10.0
Vanguard R1000 Value (LCV)	\$21,321,366	15.7	15.0
Champlain (MCC)	\$13,420,428	9.9	10.0
PIMCO StockPlus SC (SCC)	\$7,574,518	5.6	5.0
Hardman Johnston (INEQ)	\$14,694,078	10.8	10.0
PIMCO RAE EM (EMKT)	\$20,975,322	15.5	15.0
Hamilton Lane Composite (PREQ)	\$6,239,620	4.6	5.0
Landmark XIV (PREQ)	\$1,856	0.0	0.0
PRISA (REAL)	\$3,875,026	2.9	5.0
Hancock T&F (TIFA)	\$3,714,538	2.7	5.0
Hancock X (TIMB)	\$832,514	0.6	1.1
Molpus IV (TIMB)	\$921,864	0.7	1.4
UBS AgriVest (FARM)	\$2,649,725	2.0	2.5
PIMCO Total Return (FIXD)	\$19,640,567	14.5	10.0
Comerica Cash (CASH)	\$318,558	0.2	0.0
Total Portfolio	\$135,460,761	100.0	100.0

CITY OF ALEXANDRIA - OPEB ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	5.4 (51)	5.4 (51)	20.2 (51)	3.8 (76)	9.7 (11)	8.5 (10)	8.4 ---- 09/08
<i>Manager Shadow</i>		<i>6.4 ----</i>	<i>6.4 ----</i>	<i>22.4 ----</i>	<i>5.0 ----</i>	<i>8.9 ----</i>	<i>7.7 ----</i>	<i>8.2 ---- 09/08</i>
Public Equity Comp		6.4 ----	6.4 ----	25.3 ----	4.1 ----	11.5 ----	10.0 ----	11.8 ---- 09/11
<i>Russell 3000</i>		<i>6.2 ----</i>	<i>6.2 ----</i>	<i>35.2 ----</i>	<i>10.3 ----</i>	<i>15.3 ----</i>	<i>12.8 ----</i>	<i>15.1 ---- 09/11</i>
PIMCO All Asset	(GTAA)	6.0 (46)	6.0 (46)	16.2 (87)	3.2 (68)	7.2 (57)	5.7 (66)	5.7 ---- 09/13
<i>60 S&P / 40 Agg</i>		<i>5.6 ----</i>	<i>5.6 ----</i>	<i>26.0 ----</i>	<i>6.6 ----</i>	<i>9.8 ----</i>	<i>8.9 ----</i>	<i>9.3 ---- 09/13</i>
Polen Capital	(LC Growth)	3.1 (59)	3.1 (59)	27.7 (92)	0.7 (96)	12.6 (92)	15.2 (50)	14.7 ---- 06/11
<i>Russell 1000G</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>16.5 ----</i>	<i>16.3 ---- 06/11</i>
Vanguard R1000 Value	(LC Value)	9.4 (20)	9.4 (20)	27.8 (63)	9.1 (76)	10.7 (84)	---- ----	10.6 (59) 03/16
<i>Russell 1000V</i>		<i>9.4 ----</i>	<i>9.4 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>9.2 ----</i>	<i>10.6 ---- 03/16</i>
Champlain	(MC Core)	3.6 (97)	3.6 (97)	18.2 (91)	-1.0 (92)	9.9 (77)	12.1 (16)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>9.2 ----</i>	<i>29.3 ----</i>	<i>5.8 ----</i>	<i>11.3 ----</i>	<i>10.2 ----</i>	<i>13.2 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	10.1 (26)	10.1 (26)	29.8 (27)	1.2 (94)	9.4 (80)	9.4 (76)	13.2 ---- 09/11
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>9.3 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	<i>8.8 ----</i>	<i>11.5 ---- 09/11</i>
Hardman Johnston	(Intl Eq)	6.1 (70)	6.1 (70)	24.0 (52)	-2.4 (87)	8.8 (37)	8.2 (13)	9.3 ---- 09/11
<i>MSCI EAFE</i>		<i>7.3 ----</i>	<i>7.3 ----</i>	<i>25.4 ----</i>	<i>6.0 ----</i>	<i>8.7 ----</i>	<i>6.2 ----</i>	<i>8.0 ---- 09/11</i>
PIMCO RAE EM	(Emerging Mkt)	6.4 (55)	6.4 (55)	27.8 (26)	9.5 (9)	11.6 (12)	7.3 (7)	7.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>4.4 ----</i>	<i>5.1 ---- 09/11</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	10.0 ----	9.6 ----	17.7 ----	16.5 ----	18.3 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>5.0 ----</i>	<i>3.8 ----</i>	<i>14.9 ----</i>	<i>14.5 ----</i>	<i>14.9 ---- 09/13</i>
PRISA		0.9 ----	0.9 ----	-7.4 ----	-0.4 ----	3.2 ----	6.4 ----	6.8 ---- 03/14
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>6.1 ----</i>	<i>6.4 ---- 03/14</i>
Hancock T&F		0.9 ----	0.9 ----	9.5 ----	5.5 ----	5.0 ----	---- ----	6.1 ---- 03/18
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>9.3 ----</i>	<i>10.6 ----</i>	<i>7.3 ----</i>	<i>5.8 ----</i>	<i>6.2 ---- 03/18</i>
Hancock X		0.0 ----	0.0 ----	10.6 ----	9.9 ----	6.9 ----	6.6 ----	9.5 ---- 06/10
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>9.3 ----</i>	<i>10.6 ----</i>	<i>7.3 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		-1.0 ----	-1.0 ----	4.5 ----	13.5 ----	7.0 ----	---- ----	4.9 ---- 09/15
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>9.3 ----</i>	<i>10.6 ----</i>	<i>7.3 ----</i>	<i>5.8 ----</i>	<i>5.5 ---- 09/15</i>
UBS AgriVest		0.3 ----	0.3 ----	6.3 ----	8.2 ----	6.7 ----	6.3 ----	6.3 ---- 03/14
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>2.6 ----</i>	<i>6.2 ----</i>	<i>5.6 ----</i>	<i>6.7 ----</i>	<i>6.7 ---- 03/14</i>
PIMCO Total Return	(Core Fixed)	5.4 (18)	5.4 (18)	13.5 (8)	-0.7 (24)	1.2 (23)	2.6 (18)	3.1 ---- 06/11
<i>Aggregate Index</i>		<i>5.2 ----</i>	<i>5.2 ----</i>	<i>11.6 ----</i>	<i>-1.4 ----</i>	<i>0.3 ----</i>	<i>1.8 ----</i>	<i>2.2 ---- 06/11</i>








































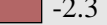





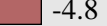














MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	5.2	5.2	19.4	3.1	8.9	7.8	7.8	09/08
<i>Manager Shadow</i>	<i>6.4</i>	<i>6.4</i>	<i>22.4</i>	<i>5.0</i>	<i>8.9</i>	<i>7.7</i>	<i>8.2</i>	<i>09/08</i>
Public Equity Comp	6.2	6.2	24.6	3.4	10.8	9.3	11.1	09/11
<i>Russell 3000</i>	<i>6.2</i>	<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>15.1</i>	<i>09/11</i>
PIMCO All Asset	5.7	5.7	15.1	2.2	6.2	4.7	4.7	09/13
<i>60 S&P / 40 Agg</i>	<i>5.6</i>	<i>5.6</i>	<i>26.0</i>	<i>6.6</i>	<i>9.8</i>	<i>8.9</i>	<i>9.3</i>	<i>09/13</i>
Polen Capital	3.0	3.0	27.0	0.1	12.0	14.6	14.2	06/11
<i>Russell 1000G</i>	<i>3.2</i>	<i>3.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>	<i>16.3</i>	<i>06/11</i>
Vanguard R1000 Value	9.4	9.4	27.7	9.0	10.6	---	10.5	03/16
<i>Russell 1000V</i>	<i>9.4</i>	<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>10.6</i>	<i>03/16</i>
Champlain	3.4	3.4	17.2	-1.8	9.0	11.2	13.4	09/11
<i>Russell Mid</i>	<i>9.2</i>	<i>9.2</i>	<i>29.3</i>	<i>5.8</i>	<i>11.3</i>	<i>10.2</i>	<i>13.2</i>	<i>09/11</i>
PIMCO StockPlus SC	10.0	10.0	28.9	0.4	8.6	8.7	12.4	09/11
<i>Russell 2000</i>	<i>9.3</i>	<i>9.3</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>	<i>11.5</i>	<i>09/11</i>
Hardman Johnston	5.9	5.9	23.1	-3.1	8.0	7.6	8.8	09/11
<i>MSCI EAFE</i>	<i>7.3</i>	<i>7.3</i>	<i>25.4</i>	<i>6.0</i>	<i>8.7</i>	<i>6.2</i>	<i>8.0</i>	<i>09/11</i>
PIMCO RAE EM	6.2	6.2	26.9	8.7	10.7	6.4	6.6	09/11
<i>MSCI Emg Mkts</i>	<i>8.9</i>	<i>8.9</i>	<i>26.5</i>	<i>0.8</i>	<i>6.1</i>	<i>4.4</i>	<i>5.1</i>	<i>09/11</i>
Hamilton Lane Composite	0.0	0.0	8.3	7.8	15.0	13.6	14.8	09/13
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>5.0</i>	<i>3.8</i>	<i>14.9</i>	<i>14.5</i>	<i>14.9</i>	<i>09/13</i>
PRISA	0.6	0.6	-8.3	-1.3	2.3	5.4	5.7	03/14
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>0.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>6.4</i>	<i>03/14</i>
Hancock T&F	0.6	0.6	8.4	4.5	4.1	---	5.2	03/18
<i>NCREIF Timber</i>	<i>1.5</i>	<i>1.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>	<i>6.2</i>	<i>03/18</i>
Hancock X	0.0	0.0	9.9	9.0	5.9	5.7	8.3	06/10
<i>NCREIF Timber</i>	<i>1.5</i>	<i>1.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>	<i>5.6</i>	<i>06/10</i>
Molpus IV	-1.3	-1.3	3.6	12.5	6.1	---	3.8	09/15
<i>NCREIF Timber</i>	<i>1.5</i>	<i>1.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>	<i>5.5</i>	<i>09/15</i>
UBS AgriVest	0.0	0.0	5.3	7.1	5.7	5.2	5.3	03/14
<i>NCREIF Farmland</i>	<i>-0.2</i>	<i>-0.2</i>	<i>2.6</i>	<i>6.2</i>	<i>5.6</i>	<i>6.7</i>	<i>6.7</i>	<i>03/14</i>
PIMCO Total Return	5.3	5.3	13.0	-1.2	0.8	2.2	2.6	06/11
<i>Aggregate Index</i>	<i>5.2</i>	<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>2.2</i>	<i>06/11</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	0.1 (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>11.6 ----</i>	<i>11.6 ----</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		-0.3 ----	9.7 ----	9.7 ----	12.7 ----	18.7 ----	16.6 ----	18.8 ---- 09/13
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.3 ----</i>	<i>5.3 ----</i>	<i>5.9 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>15.3 ---- 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		4.1 ----	7.6 ----	7.6 ----	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		3.7 ----	8.6 ----	8.6 ----	9.9 ----	6.8 ----	6.3 ----	9.6 ---- 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 VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	0.4 	-9.8 	-3.4 	-2.6 
Polen Capital	Russell 1000G	-0.1 	-14.5 	-11.3 	-7.1 
Vanguard R1000 Value	Russell 1000V	0.0 	0.0 	0.1 	0.0 
Champlain	Russell Mid	-5.6 	-11.1 	-6.8 	-1.4 
PIMCO StockPlus SC	Russell 2000	0.8 	3.0 	-0.6 	0.0 
Hardman Johnston	MSCI EAFE	-1.2 	-1.4 	-8.4 	0.1 
PIMCO RAE EM	MSCI Emg Mkts	-2.5 	1.3 	8.7 	5.5 
Hamilton Lane Composite	Cambridge PE	0.0 	5.0 	5.8 	2.8 
PRISA	NCREIF ODCE	0.6 	-0.1 	-0.2 	0.3 
Hancock T&F	NCREIF Timber	-0.6 	0.2 	-5.1 	-2.3 
Hancock X	NCREIF Timber	-1.5 	1.3 	-0.7 	-0.4 
Molpus IV	NCREIF Timber	-2.5 	-4.8 	2.9 	-0.3 
UBS AgriVest	NCREIF Farmland	0.5 	3.7 	2.0 	1.1 
PIMCO Total Return	Aggregate Index	0.2 	1.9 	0.7 	0.9 
Total Portfolio	Manager Shadow	-1.0 	-2.2 	-1.2 	0.8 

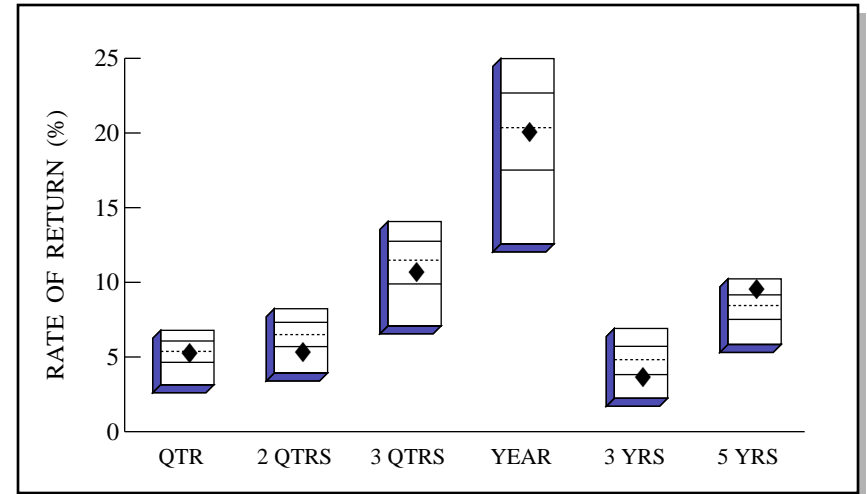
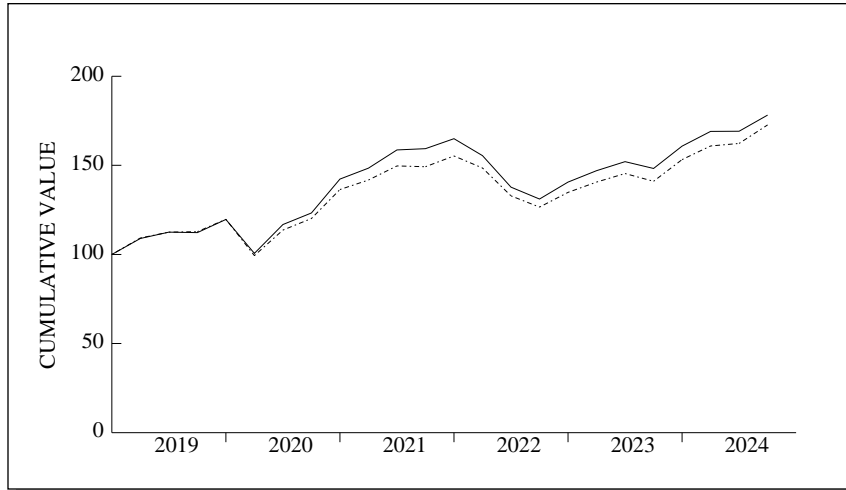
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset <i>60 S&P / 40 Agg</i>	-2.10	0.400	0.51	-0.45	85.4	101.3
Polen Capital <i>Russell 1000G</i>	-7.07	0.300	0.62	-1.38	82.3	112.4
Vanguard R1000 Value <i>Russell 1000V</i>	0.04	0.950	0.59	1.84	100.1	99.9
Champlain <i>Russell Mid</i>	-0.90	0.400	0.50	-0.27	94.5	101.0
PIMCO StockPlus SC <i>Russell 2000</i>	-0.41	0.700	0.44	0.30	109.8	109.6
Hardman Johnston <i>MSCI EAFE</i>	-0.60	0.600	0.43	0.12	109.0	110.1
PIMCO RAE EM <i>MSCI Emg Mkts</i>	5.89	0.700	0.57	0.75	123.7	93.9
Hamilton Lane Composite <i>Cambridge PE</i>	4.12	0.650	1.40	0.45	113.2	87.1
PRISA <i>NCREIF ODCE</i>	0.39	0.600	0.29	0.20	103.4	98.6
Hancock T&F <i>NCREIF Timber</i>	1.13	0.400	0.74	-0.44	65.6	----
Hancock X <i>NCREIF Timber</i>	-3.38	0.450	0.79	-0.04	93.3	----
Molpus IV <i>NCREIF Timber</i>	-12.41	0.350	0.61	0.02	96.7	----
UBS AgriVest <i>NCREIF Farmland</i>	3.43	0.700	2.50	0.59	103.5	----
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.800	0.01	0.95	112.5	94.6

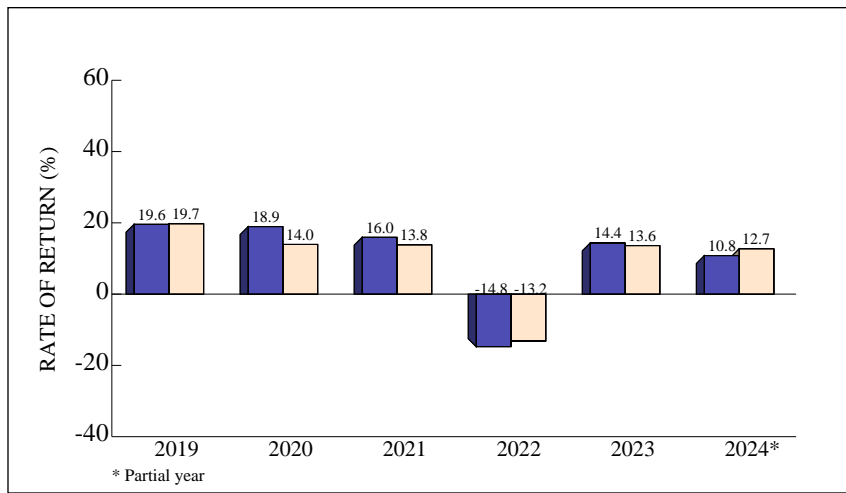
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
PIMCO All Asset (DIV)	6.0	6,261,594	0	357,930	6,619,524
Polen Capital (LCG)	3.1	11,735,263	543,861	382,133	12,661,257
Vanguard R1000 Value (LCV)	9.4	19,488,043	0	1,833,323	21,321,366
Champlain (MCC)	3.6	12,975,324	0	445,104	13,420,428
PIMCO StockPlus SC (SCC)	10.1	6,888,987	0	685,531	7,574,518
Hardman Johnston (INEQ)	6.1	13,880,874	-23,078	836,282	14,694,078
PIMCO RAE EM (EMKT)	6.4	19,758,324	0	1,216,998	20,975,322
Hamilton Lane Composite (PREQ)	0.0	6,374,883	-135,263	0	6,239,620
Landmark XIV (PREQ)	-6.2	4,764	-2,640	-268	1,856
PRISA (REAL)	0.9	3,887,200	-46,266	34,092	3,875,026
Hancock T&F (TIFA)	0.9	3,708,500	-17,764	23,802	3,714,538
Hancock X (TIMB)	0.0	832,514	0	0	832,514
Molpus IV (TIMB)	-1.0	984,041	-49,811	-12,366	921,864
UBS AgriVest (FARM)	0.3	2,649,077	-6,654	7,302	2,649,725
PIMCO Total Return (FIXD)	5.4	18,862,732	-200,000	977,835	19,640,567
Comerica Cash (CASH)	---	697,300	-380,775	2,033	318,558
Total Portfolio	5.4	128,989,420	-318,390	6,789,731	135,460,761

TOTAL RETURN COMPARISONS



Public Fund Universe



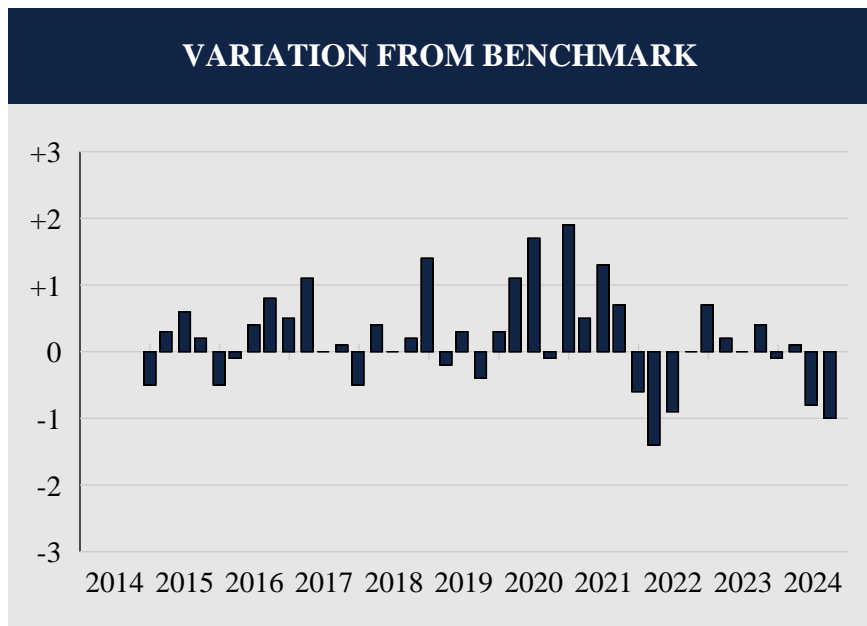
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.4	10.8	20.2	3.8	9.7
(RANK)	(51)	(82)	(60)	(51)	(76)	(11)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
Shadow Idx	6.4	7.3	12.7	22.4	5.0	8.9

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

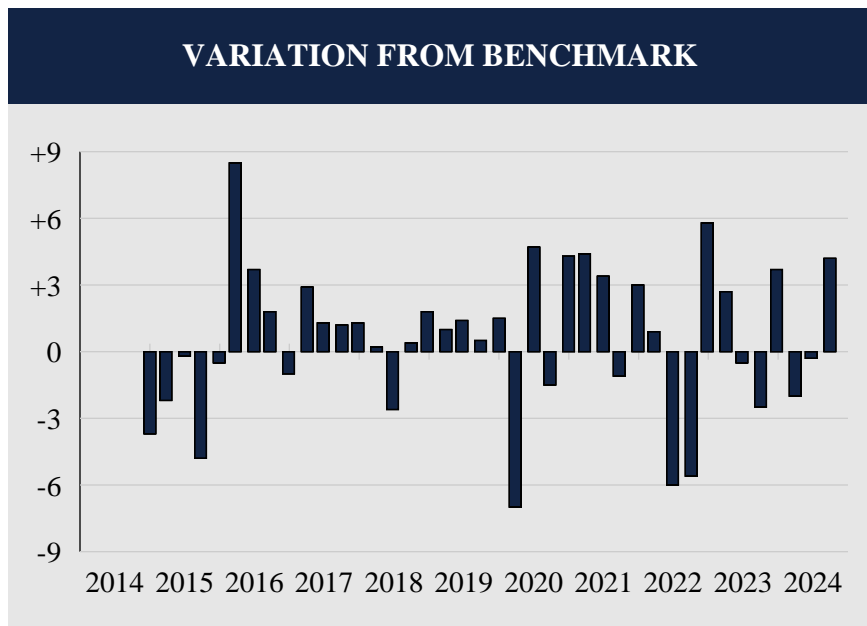


Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	2.3	2.8	-0.5	2.3	2.8	-0.5
3/15	2.8	2.5	0.3	5.1	5.4	-0.3
6/15	0.5	-0.1	0.6	5.6	5.3	0.3
9/15	-5.7	-5.9	0.2	-0.4	-0.9	0.5
12/15	2.4	2.9	-0.5	2.0	2.0	0.0
3/16	1.4	1.5	-0.1	3.4	3.5	-0.1
6/16	2.4	2.0	0.4	5.9	5.6	0.3
9/16	4.7	3.9	0.8	10.8	9.7	1.1
12/16	1.6	1.1	0.5	12.6	10.9	1.7
3/17	5.5	4.4	1.1	18.7	15.8	2.9
6/17	3.2	3.2	0.0	22.5	19.5	3.0
9/17	3.7	3.6	0.1	27.0	23.8	3.2
12/17	3.8	4.3	-0.5	31.8	29.1	2.7
3/18	0.1	-0.3	0.4	32.0	28.8	3.2
6/18	0.5	0.5	0.0	32.6	29.4	3.2
9/18	3.2	3.0	0.2	36.9	33.2	3.7
12/18	-7.1	-8.5	1.4	27.1	21.8	5.3
3/19	9.0	9.2	-0.2	38.5	33.1	5.4
6/19	3.3	3.0	0.3	43.1	37.1	6.0
9/19	-0.2	0.2	-0.4	42.7	37.4	5.3
12/19	6.5	6.2	0.3	52.0	45.9	6.1
3/20	-15.9	-17.0	1.1	27.9	21.1	6.8
6/20	16.1	14.4	1.7	48.4	38.6	9.8
9/20	5.6	5.7	-0.1	56.7	46.4	10.3
12/20	15.4	13.5	1.9	80.8	66.3	14.5
3/21	4.4	3.9	0.5	88.7	72.7	16.0
6/21	6.9	5.6	1.3	101.7	82.4	19.3
9/21	0.4	-0.3	0.7	102.6	81.8	20.8
12/21	3.5	4.1	-0.6	109.7	89.2	20.5
3/22	-5.8	-4.4	-1.4	97.6	81.0	16.6
6/22	-11.4	-10.5	-0.9	75.1	61.9	13.2
9/22	-4.8	-4.8	0.0	66.7	54.2	12.5
12/22	7.3	6.6	0.7	78.8	64.3	14.5
3/23	4.5	4.3	0.2	86.9	71.3	15.6
6/23	3.4	3.4	0.0	93.3	77.2	16.1
9/23	-2.5	-2.9	0.4	88.5	71.9	16.6
12/23	8.5	8.6	-0.1	104.4	86.7	17.7
3/24	5.1	5.0	0.1	114.9	96.1	18.8
6/24	0.1	0.9	-0.8	115.0	97.8	17.2
9/24	5.4	6.4	-1.0	126.5	110.4	16.1

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

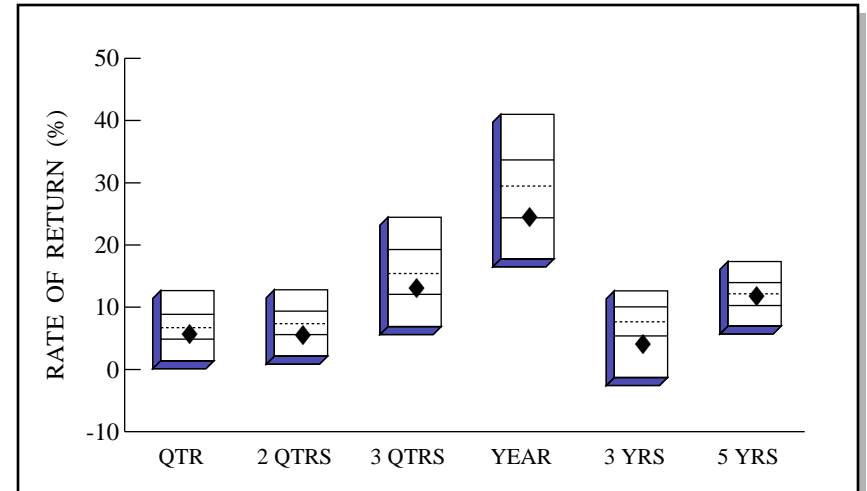
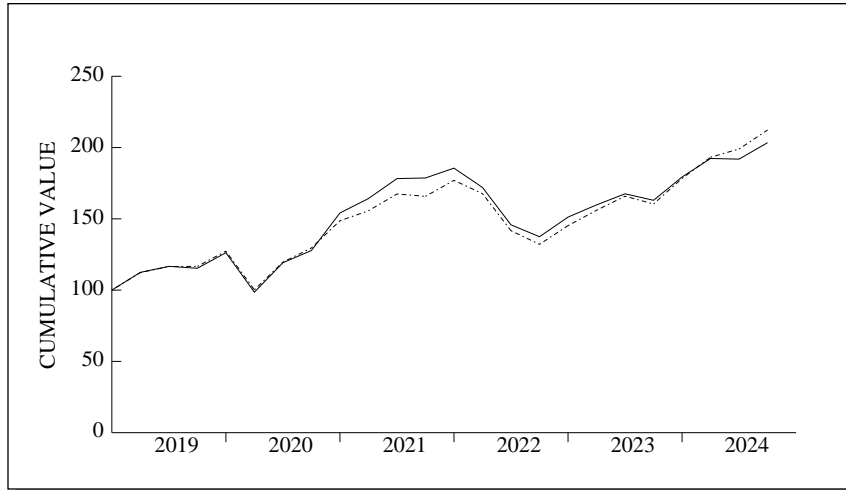
COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE



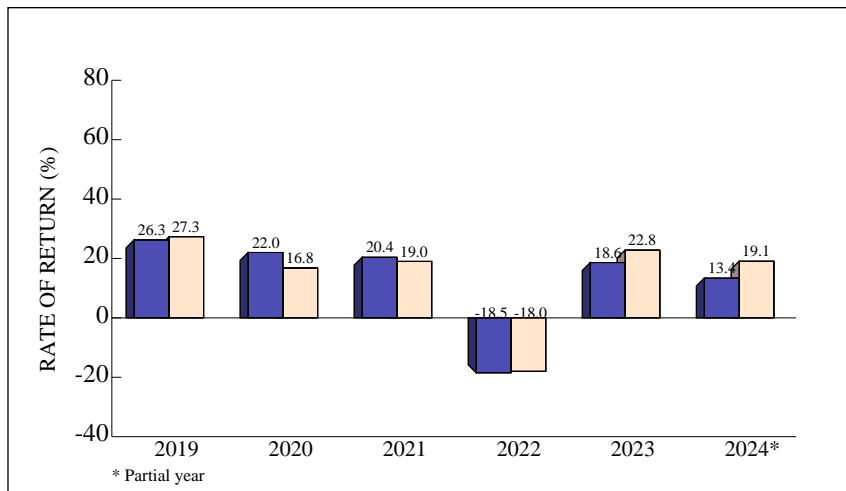
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	-2.7	1.0	-3.7	-2.7	1.0	-3.7
3/15	0.3	2.5	-2.2	-2.3	3.5	-5.8
6/15	0.0	0.2	-0.2	-2.3	3.7	-6.0
9/15	-8.4	-3.6	-4.8	-10.5	-0.1	-10.4
12/15	0.2	0.7	-0.5	-10.3	0.7	-11.0
3/16	5.4	-3.1	8.5	-5.5	-2.5	-3.0
6/16	4.3	0.6	3.7	-1.4	-1.9	0.5
9/16	4.1	2.3	1.8	2.7	0.3	2.4
12/16	-0.1	0.9	-1.0	2.6	1.2	1.4
3/17	5.3	2.4	2.9	8.0	3.6	4.4
6/17	2.1	0.8	1.3	10.3	4.4	5.9
9/17	3.5	2.3	1.2	14.1	6.8	7.3
12/17	3.4	2.1	1.3	18.0	9.0	9.0
3/18	0.5	0.3	0.2	18.5	9.3	9.2
6/18	-2.1	0.5	-2.6	16.0	9.8	6.2
9/18	0.6	0.2	0.4	16.7	10.1	6.6
12/18	-3.1	-4.9	1.8	13.1	4.6	8.5
3/19	5.6	4.6	1.0	19.5	9.4	10.1
6/19	2.9	1.5	1.4	22.9	11.1	11.8
9/19	-0.4	-0.9	0.5	22.5	10.0	12.5
12/19	4.6	3.1	1.5	28.1	13.4	14.7
3/20	-15.8	-8.8	-7.0	7.8	3.4	4.4
6/20	12.6	7.9	4.7	21.4	11.6	9.8
9/20	2.8	4.3	-1.5	24.7	16.3	8.4
12/20	12.4	8.1	4.3	40.2	25.7	14.5
3/21	6.4	2.0	4.4	49.2	28.3	20.9
6/21	6.3	2.9	3.4	58.7	32.0	26.7
9/21	-0.4	0.7	-1.1	58.1	33.0	25.1
12/21	3.4	0.4	3.0	63.6	33.5	30.1
3/22	-1.9	-2.8	0.9	60.4	29.9	30.5
6/22	-10.0	-4.0	-6.0	44.4	24.7	19.7
9/22	-5.9	-0.3	-5.6	35.8	24.3	11.5
12/22	7.5	1.7	5.8	46.0	26.5	19.5
3/23	3.4	0.7	2.7	51.1	27.4	23.7
6/23	1.0	1.5	-0.5	52.5	29.3	23.2
9/23	-2.0	0.5	-2.5	49.5	30.0	19.5
12/23	7.0	3.3	3.7	60.0	34.3	25.7
3/24	2.2	4.2	-2.0	63.5	40.0	23.5
6/24	0.3	0.6	-0.3	63.9	40.9	23.0
9/24	6.0	1.8	4.2	73.7	43.5	30.2

EQUITY RETURN COMPARISONS



Global Equity Universe

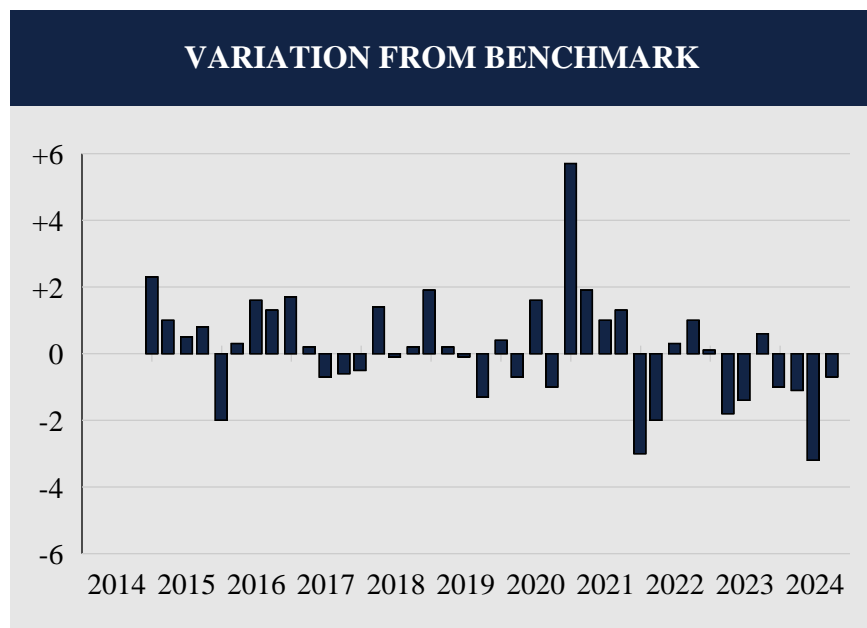


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.0	5.8	13.4	24.8	4.4	12.0
(RANK)	(58)	(72)	(67)	(74)	(82)	(52)
5TH %ILE	12.7	12.8	24.4	41.0	12.6	17.4
25TH %ILE	8.9	9.4	19.3	33.7	10.0	13.9
MEDIAN	6.7	7.4	15.4	29.5	7.6	12.2
75TH %ILE	4.9	5.6	12.1	24.4	5.4	10.3
95TH %ILE	1.4	2.1	6.9	17.8	-1.3	7.0
MSCI ACWI	6.7	9.9	19.1	32.3	8.6	12.7

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

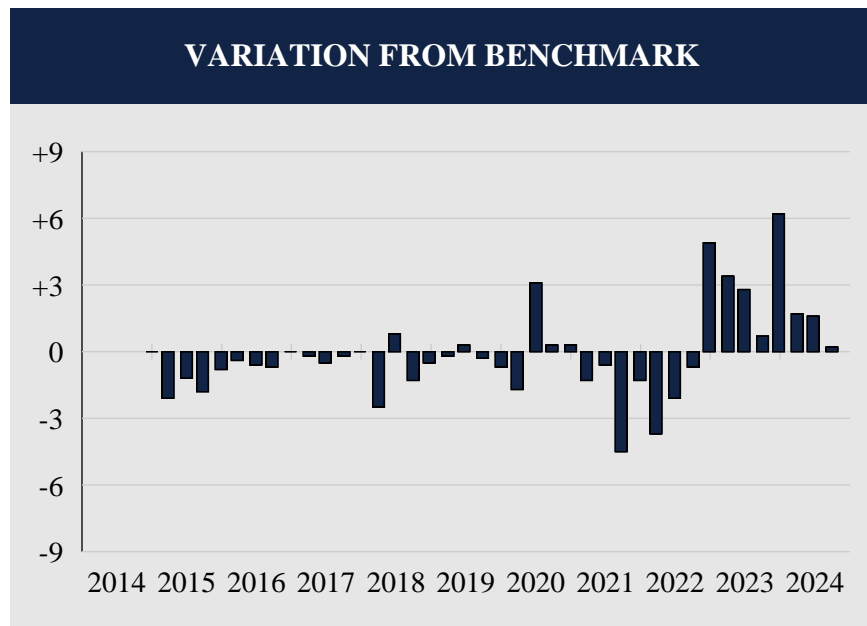


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	2.8	0.5	2.3	2.8	0.5	2.3
3/15	3.4	2.4	1.0	6.4	3.0	3.4
6/15	1.0	0.5	0.5	7.5	3.5	4.0
9/15	-8.5	-9.3	0.8	-1.6	-6.2	4.6
12/15	3.2	5.2	-2.0	1.5	-1.3	2.8
3/16	0.7	0.4	0.3	2.2	-0.9	3.1
6/16	2.8	1.2	1.6	5.0	0.2	4.8
9/16	6.7	5.4	1.3	12.1	5.7	6.4
12/16	3.0	1.3	1.7	15.5	7.1	8.4
3/17	7.3	7.1	0.2	23.8	14.6	9.2
6/17	3.8	4.5	-0.7	28.6	19.7	8.9
9/17	4.7	5.3	-0.6	34.6	26.1	8.5
12/17	5.3	5.8	-0.5	41.7	33.5	8.2
3/18	0.6	-0.8	1.4	42.6	32.3	10.3
6/18	0.6	0.7	-0.1	43.5	33.3	10.2
9/18	4.6	4.4	0.2	50.1	39.1	11.0
12/18	-10.8	-12.7	1.9	33.8	21.5	12.3
3/19	12.5	12.3	0.2	50.5	36.5	14.0
6/19	3.7	3.8	-0.1	56.1	41.7	14.4
9/19	-1.2	0.1	-1.3	54.3	41.8	12.5
12/19	9.5	9.1	0.4	69.0	54.7	14.3
3/20	-22.0	-21.3	-0.7	31.8	21.8	10.0
6/20	21.0	19.4	1.6	59.5	45.4	14.1
9/20	7.3	8.3	-1.0	71.1	57.4	13.7
12/20	20.5	14.8	5.7	106.2	80.7	25.5
3/21	6.6	4.7	1.9	119.8	89.2	30.6
6/21	8.5	7.5	1.0	138.5	103.4	35.1
9/21	0.3	-1.0	1.3	139.2	101.5	37.7
12/21	3.8	6.8	-3.0	148.3	115.1	33.2
3/22	-7.3	-5.3	-2.0	130.1	103.8	26.3
6/22	-15.2	-15.5	0.3	95.0	72.2	22.8
9/22	-5.7	-6.7	1.0	84.0	60.6	23.4
12/22	10.0	9.9	0.1	102.4	76.5	25.9
3/23	5.6	7.4	-1.8	113.8	89.6	24.2
6/23	4.9	6.3	-1.4	124.2	101.7	22.5
9/23	-2.7	-3.3	0.6	118.1	95.0	23.1
12/23	10.1	11.1	-1.0	140.0	116.8	23.2
3/24	7.2	8.3	-1.1	157.3	134.8	22.5
6/24	-0.2	3.0	-3.2	156.8	141.9	14.9
9/24	6.0	6.7	-0.7	172.2	158.1	14.1

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

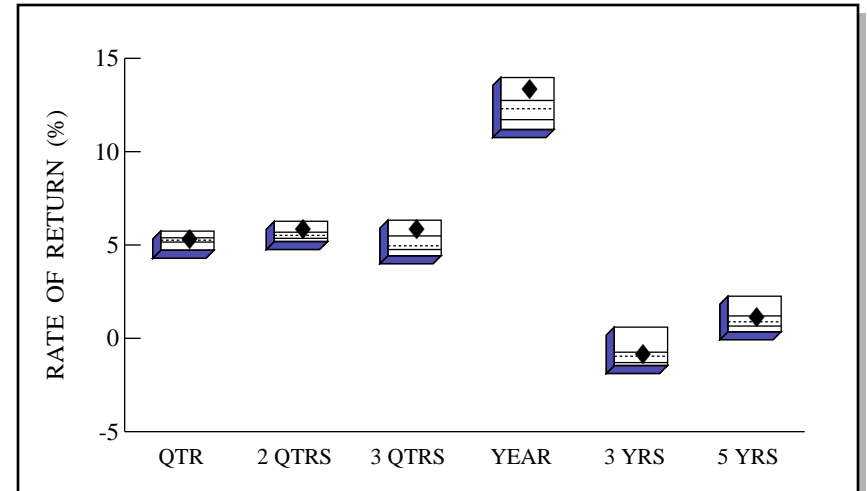
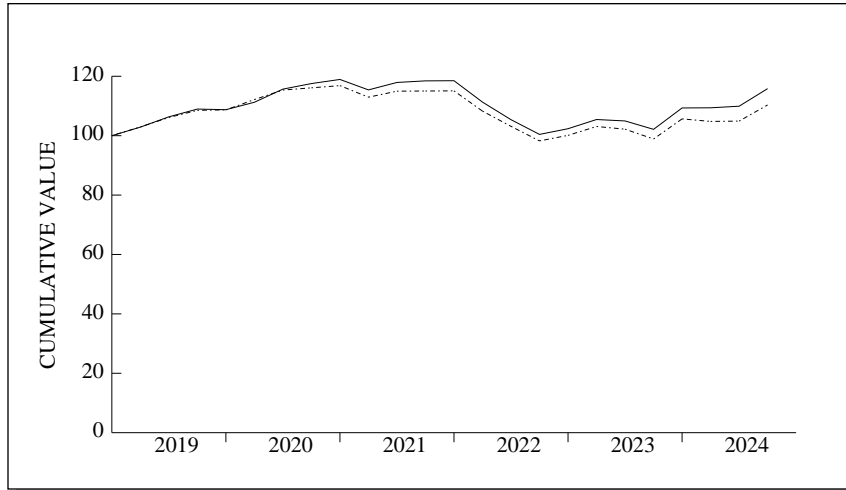
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



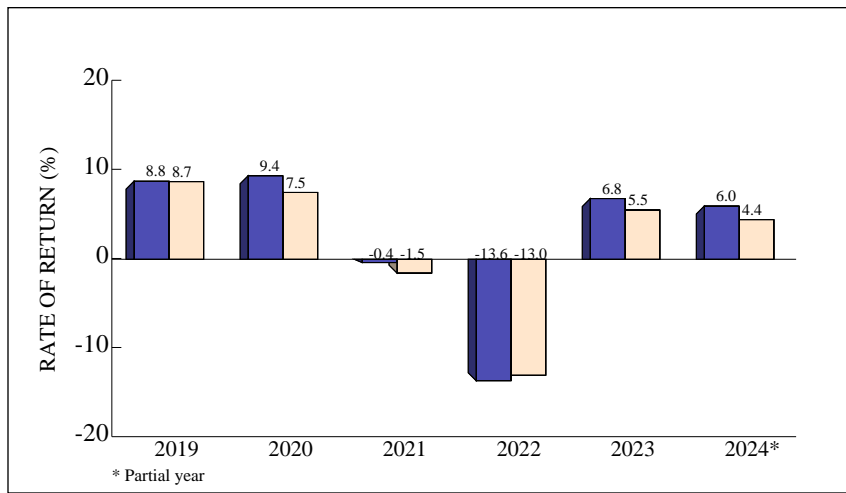
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	3.3	3.3	0.0	3.3	3.3	0.0
3/15	1.3	3.4	-2.1	4.7	6.8	-2.1
6/15	2.6	3.8	-1.2	7.5	10.8	-3.3
9/15	1.9	3.7	-1.8	9.4	14.9	-5.5
12/15	2.5	3.3	-0.8	12.2	18.7	-6.5
3/16	1.8	2.2	-0.4	14.2	21.3	-7.1
6/16	1.5	2.1	-0.6	15.8	23.9	-8.1
9/16	1.4	2.1	-0.7	17.5	26.5	-9.0
12/16	2.1	2.1	0.0	19.9	29.2	-9.3
3/17	1.6	1.8	-0.2	21.8	31.4	-9.6
6/17	1.2	1.7	-0.5	23.3	33.7	-10.4
9/17	1.7	1.9	-0.2	25.4	36.2	-10.8
12/17	2.1	2.1	0.0	28.0	39.0	-11.0
3/18	-0.3	2.2	-2.5	27.6	42.0	-14.4
6/18	2.8	2.0	0.8	31.2	45.0	-13.8
9/18	0.8	2.1	-1.3	32.3	48.0	-15.7
12/18	1.3	1.8	-0.5	34.0	50.6	-16.6
3/19	1.2	1.4	-0.2	35.5	52.7	-17.2
6/19	1.3	1.0	0.3	37.4	54.3	-16.9
9/19	1.0	1.3	-0.3	38.8	56.3	-17.5
12/19	0.8	1.5	-0.7	39.9	58.6	-18.7
3/20	-0.7	1.0	-1.7	39.0	60.2	-21.2
6/20	1.5	-1.6	3.1	41.1	57.7	-16.6
9/20	0.8	0.5	0.3	42.2	58.5	-16.3
12/20	1.6	1.3	0.3	44.5	60.5	-16.0
3/21	0.8	2.1	-1.3	45.7	63.9	-18.2
6/21	3.3	3.9	-0.6	50.5	70.3	-19.8
9/21	2.1	6.6	-4.5	53.8	81.6	-27.8
12/21	6.7	8.0	-1.3	64.1	96.1	-32.0
3/22	3.7	7.4	-3.7	70.2	110.6	-40.4
6/22	2.7	4.8	-2.1	74.8	120.6	-45.8
9/22	-0.2	0.5	-0.7	74.4	121.8	-47.4
12/22	-0.1	-5.0	4.9	74.3	110.7	-36.4
3/23	0.2	-3.2	3.4	74.6	104.1	-29.5
6/23	0.1	-2.7	2.8	74.7	98.6	-23.9
9/23	-1.2	-1.9	0.7	72.6	94.8	-22.2
12/23	1.4	-4.8	6.2	75.0	85.4	-10.4
3/24	-0.7	-2.4	1.7	73.7	81.0	-7.3
6/24	1.2	-0.4	1.6	75.9	80.2	-4.3
9/24	0.5	0.3	0.2	76.8	80.6	-3.8

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



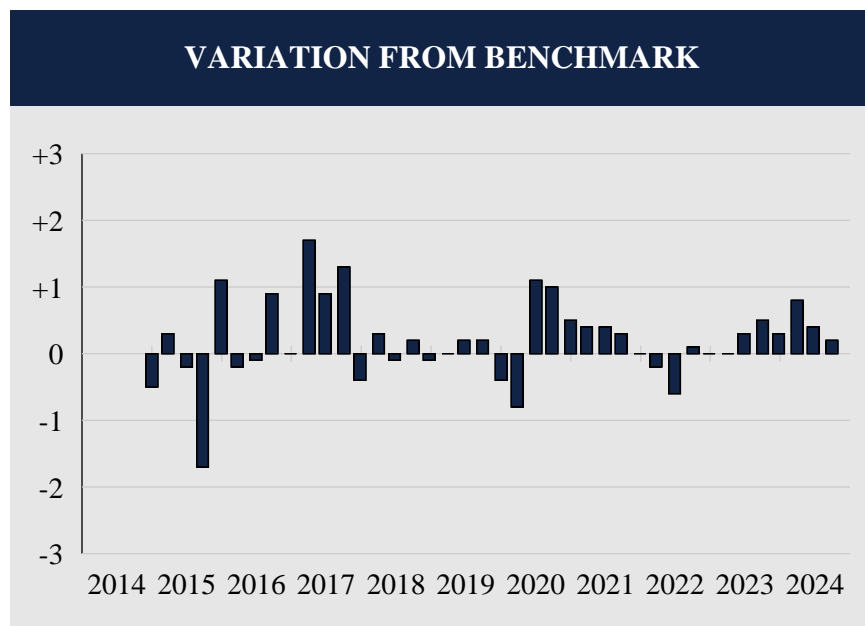
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.9	6.0	13.4	-0.7	1.2
(RANK)	(18)	(12)	(8)	(8)	(24)	(23)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

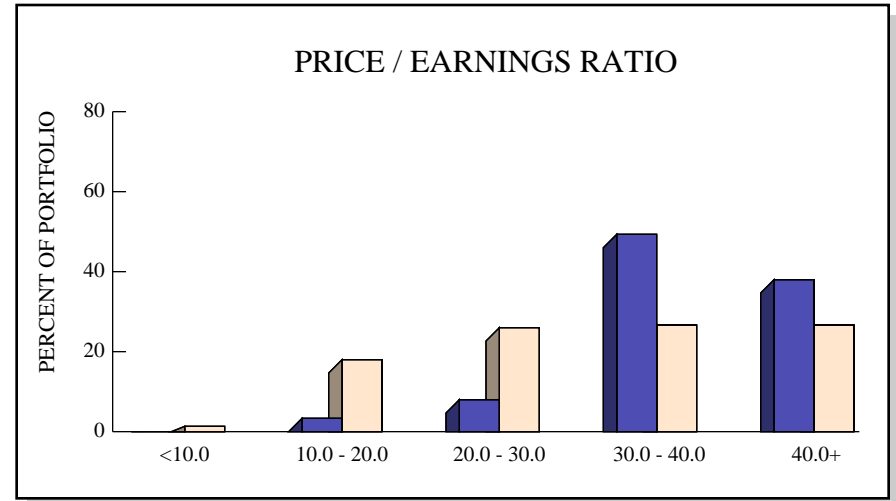
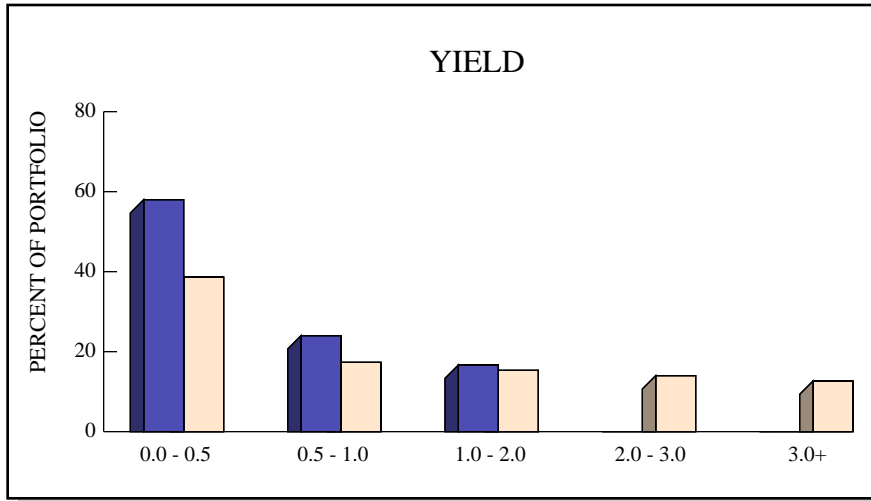
COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



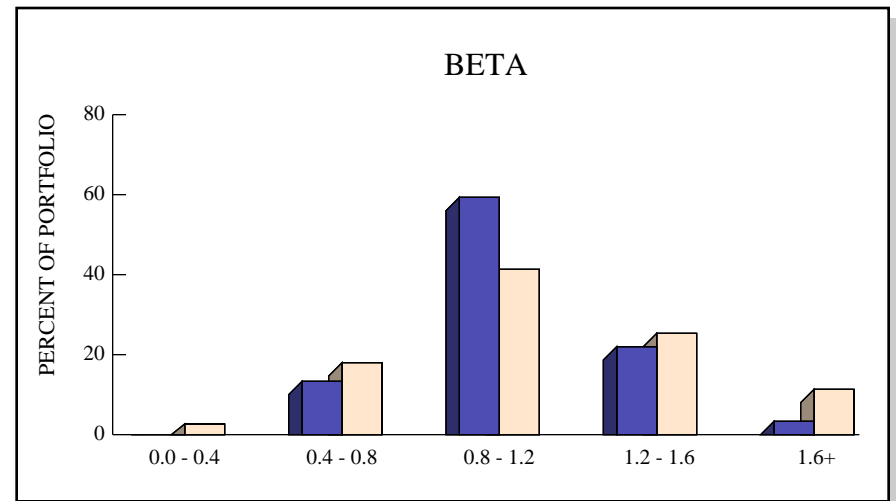
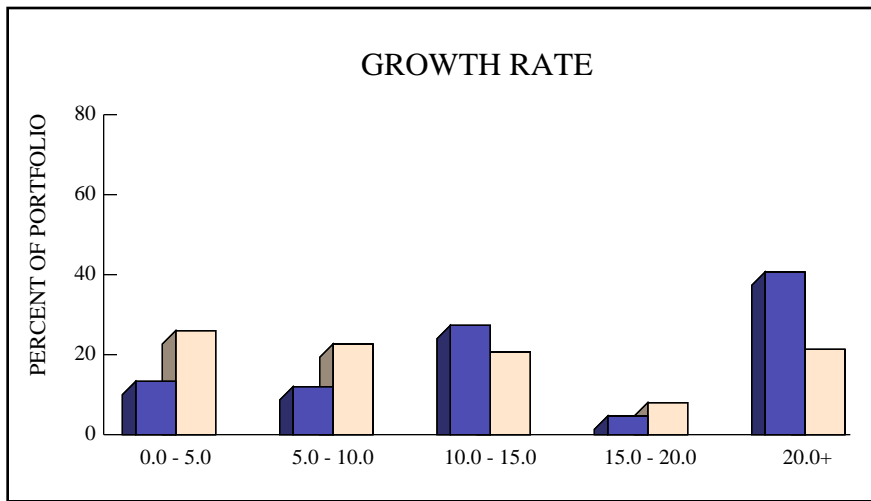
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	1.3	1.8	-0.5	1.3	1.8	-0.5
3/15	1.9	1.6	0.3	3.2	3.4	-0.2
6/15	-1.9	-1.7	-0.2	1.3	1.7	-0.4
9/15	-0.5	1.2	-1.7	0.8	2.9	-2.1
12/15	0.5	-0.6	1.1	1.3	2.4	-1.1
3/16	2.8	3.0	-0.2	4.1	5.5	-1.4
6/16	2.1	2.2	-0.1	6.2	7.8	-1.6
9/16	1.4	0.5	0.9	7.7	8.3	-0.6
12/16	-3.0	-3.0	0.0	4.5	5.1	-0.6
3/17	2.5	0.8	1.7	7.1	6.0	1.1
6/17	2.3	1.4	0.9	9.6	7.5	2.1
9/17	2.1	0.8	1.3	11.9	8.4	3.5
12/17	0.0	0.4	-0.4	11.9	8.8	3.1
3/18	-1.2	-1.5	0.3	10.6	7.2	3.4
6/18	-0.3	-0.2	-0.1	10.2	7.1	3.1
9/18	0.2	0.0	0.2	10.5	7.1	3.4
12/18	1.5	1.6	-0.1	12.1	8.8	3.3
3/19	2.9	2.9	0.0	15.4	12.0	3.4
6/19	3.3	3.1	0.2	19.2	15.5	3.7
9/19	2.5	2.3	0.2	22.2	18.1	4.1
12/19	-0.2	0.2	-0.4	21.9	18.3	3.6
3/20	2.3	3.1	-0.8	24.7	22.0	2.7
6/20	4.0	2.9	1.1	29.7	25.6	4.1
9/20	1.6	0.6	1.0	31.8	26.3	5.5
12/20	1.2	0.7	0.5	33.4	27.2	6.2
3/21	-3.0	-3.4	0.4	29.4	22.9	6.5
6/21	2.2	1.8	0.4	32.2	25.2	7.0
9/21	0.4	0.1	0.3	32.8	25.2	7.6
12/21	0.0	0.0	0.0	32.9	25.2	7.7
3/22	-6.1	-5.9	-0.2	24.8	17.8	7.0
6/22	-5.3	-4.7	-0.6	18.2	12.3	5.9
9/22	-4.7	-4.8	0.1	12.6	6.9	5.7
12/22	1.9	1.9	0.0	14.8	8.9	5.9
3/23	3.0	3.0	0.0	18.2	12.2	6.0
6/23	-0.5	-0.8	0.3	17.7	11.2	6.5
9/23	-2.7	-3.2	0.5	14.5	7.6	6.9
12/23	7.1	6.8	0.3	22.6	15.0	7.6
3/24	0.0	-0.8	0.8	22.6	14.1	8.5
6/24	0.5	0.1	0.4	23.2	14.1	9.1
9/24	5.4	5.2	0.2	29.9	20.1	9.8

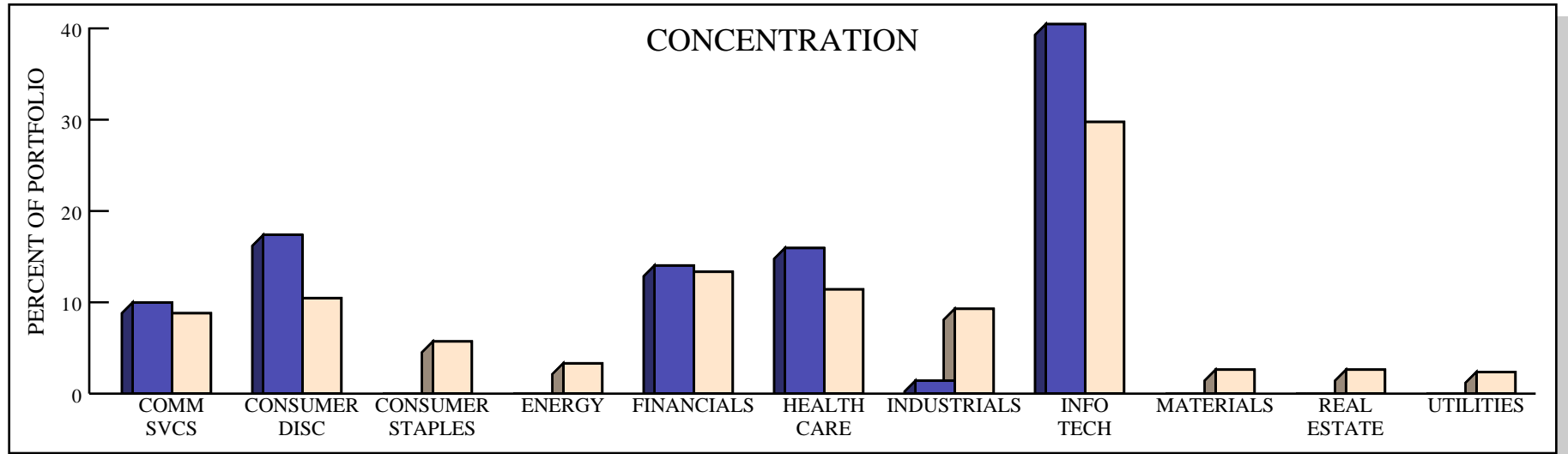
STOCK CHARACTERISTICS



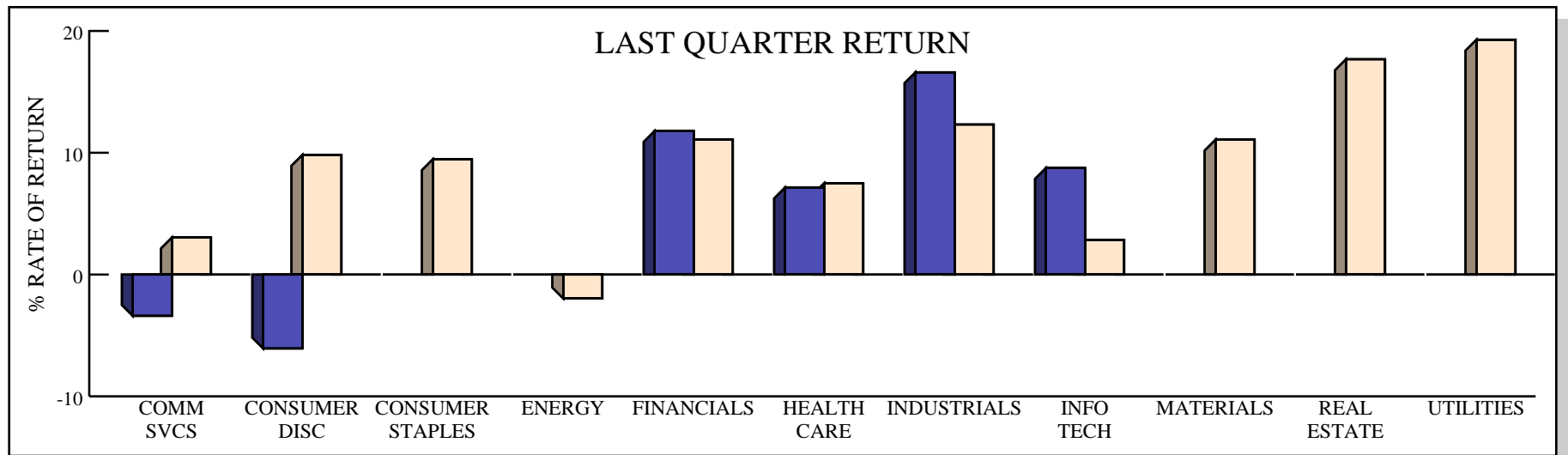
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	39.3	1.09
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



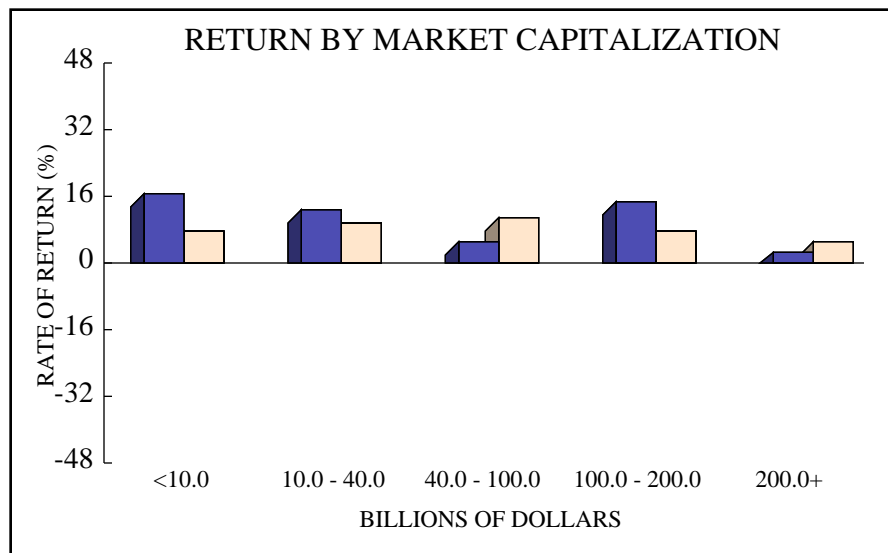
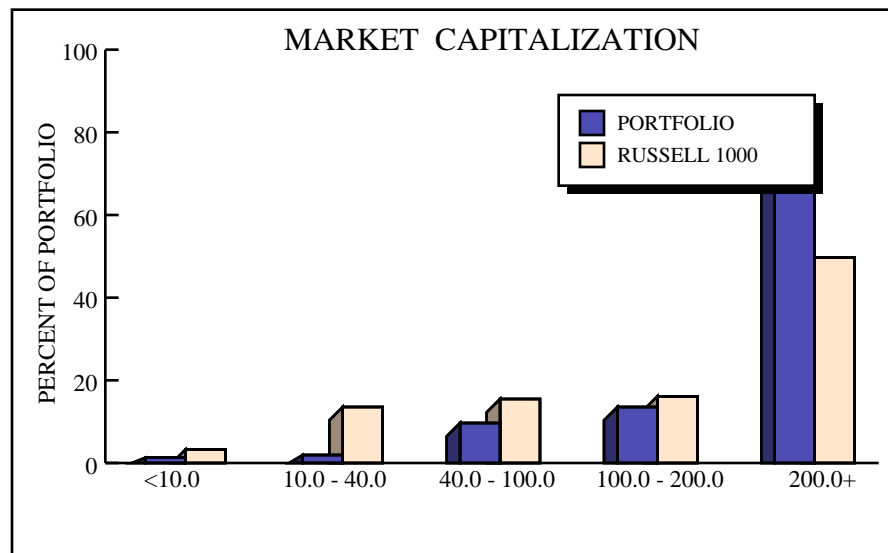
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,724,484	14.38%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	1,010,344	8.42%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	746,671	6.23%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	695,835	5.80%	13.7%	Information Technology	184.2 B
5	VISA INC	656,306	5.47%	5.0%	Financials	543.3 B
6	MASTERCARD INC	619,225	5.16%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	595,064	4.96%	11.9%	Health Care	236.3 B
8	APPLE INC	577,840	4.82%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	571,629	4.77%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	524,832	4.38%	21.0%	Information Technology	472.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	6.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Cap Core	6.1	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	9.4	27.8	9.0	10.7	9.2
Russell 2000	Small Cap	9.3	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	10.2	25.9	3.8	9.3	8.2
MSCI EAFE	Developed Markets	7.3	7.3	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	5.7	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	9.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets	8.9	8.9	26.5	0.8	6.1	4.4
MSCI All Country World	Global Equity	6.7	6.7	32.3	8.6	12.7	9.9
MSCI All Country World Ex-US	Global Equity (ex. US)	8.2	8.2	26.0	4.7	8.1	5.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	5.2	11.6	-1.4	0.3	1.8
Bloomberg Gov/Credit	Gov/Credit	5.1	5.1	11.3	-1.5	0.4	2.0
Bloomberg Gov't Bond	Treasuries	4.7	4.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.7	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	4.2	4.2	9.4	0.2	1.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	2.9	6.8	1.3	1.5	1.4
Bloomberg High Yield	High Yield Bonds	5.3	5.3	15.7	2.5	4.3	4.9
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	9.6	12.3	-4.9	-2.5	-0.6
Bloomberg Global Aggregate	International Fixed Income	7.0	7.0	12.0	-3.1	-0.8	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	8.5	8.5	12.3	-4.4	-1.8	-0.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.1	16.1	34.4	5.0	5.2	7.5
NCREIF NFI-ODCE Index	Real Estate	0.3	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber Index	Timber	1.5	1.5	9.3	10.6	7.3	5.8
Bloomberg Commodity Index	Commodities	0.7	0.7	1.0	3.7	7.8	0.0
HFRI FOF Composite	Hedge Funds	1.8	1.8	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at \$6,619,524, representing an increase of \$357,930 from the June quarter's ending value of \$6,261,594. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$357,930 in net investment returns. Income receipts totaling \$105,775 plus net realized and unrealized capital gains of \$252,155 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO All Asset portfolio returned 6.0%, which was 0.4% above the 60% S&P 500 / 40% Aggregate Index's return of 5.6% and ranked in the 46th percentile of the GTAA universe. Over the trailing year, this portfolio returned 16.2%, which was 9.8% below the benchmark's 26.0% return, ranking in the 87th percentile. Since September 2013, the account returned 5.7% on an annualized basis. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.3% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	6.0	16.2	3.2	7.2	5.7	5.7
<i>GTAA RANK</i>	(46)	(87)	(68)	(57)	(66)	----
Total Portfolio - Net	5.7	15.1	2.2	6.2	4.7	4.7
60 S&P / 40 Agg	5.6	26.0	6.6	9.8	8.9	9.3
Diversified Assets - Gross	6.0	16.2	3.2	7.2	5.7	5.7
<i>GTAA RANK</i>	(46)	(87)	(68)	(57)	(66)	----
60 S&P / 40 Agg	5.6	26.0	6.6	9.8	8.9	9.3

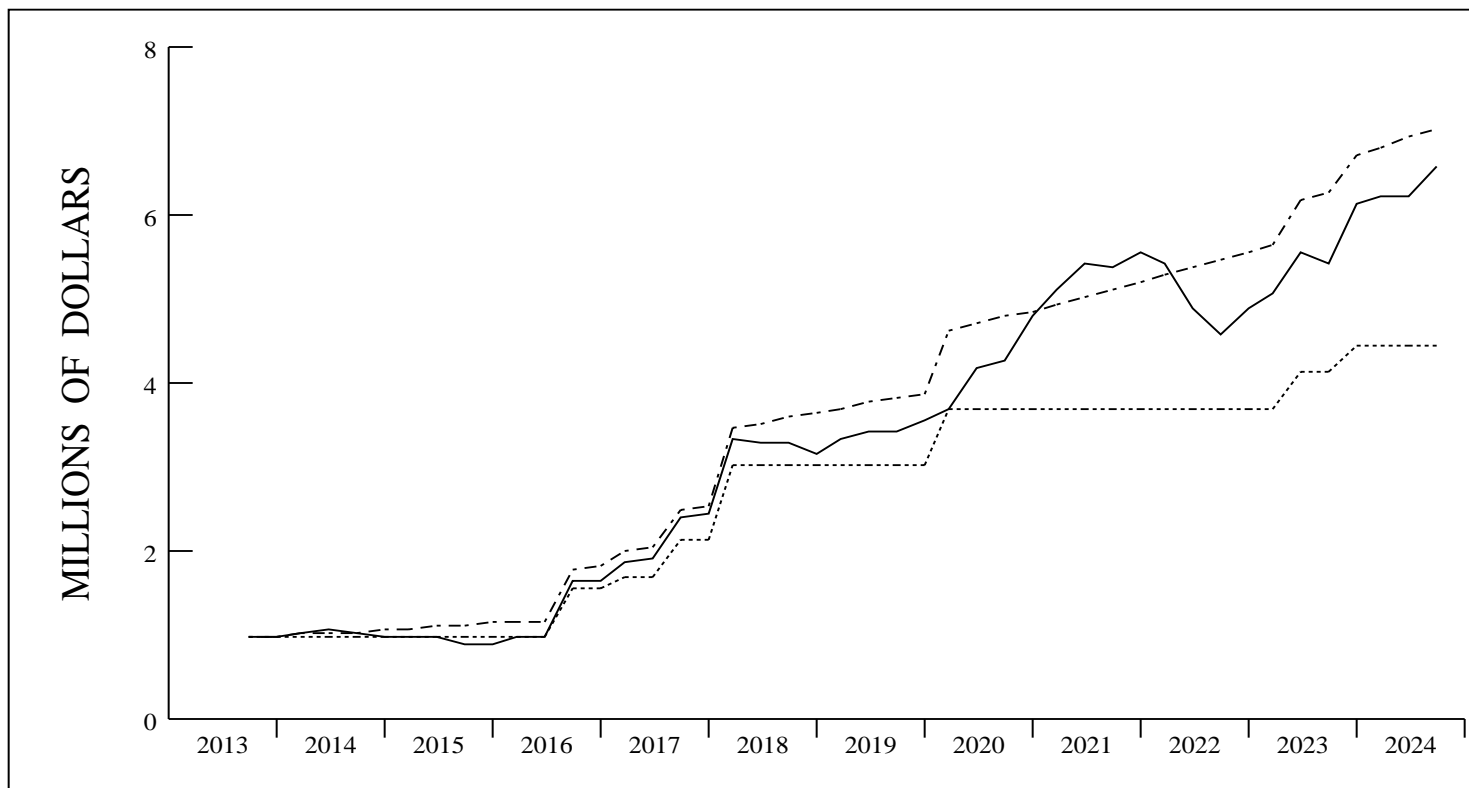
ASSET ALLOCATION

Diversified	100.0%	\$ 6,619,524
Total Portfolio	100.0%	\$ 6,619,524

INVESTMENT RETURN

Market Value 6/2024	\$ 6,261,594
Contribs / Withdrawals	0
Income	105,775
Capital Gains / Losses	252,155
Market Value 9/2024	\$ 6,619,524

INVESTMENT GROWTH



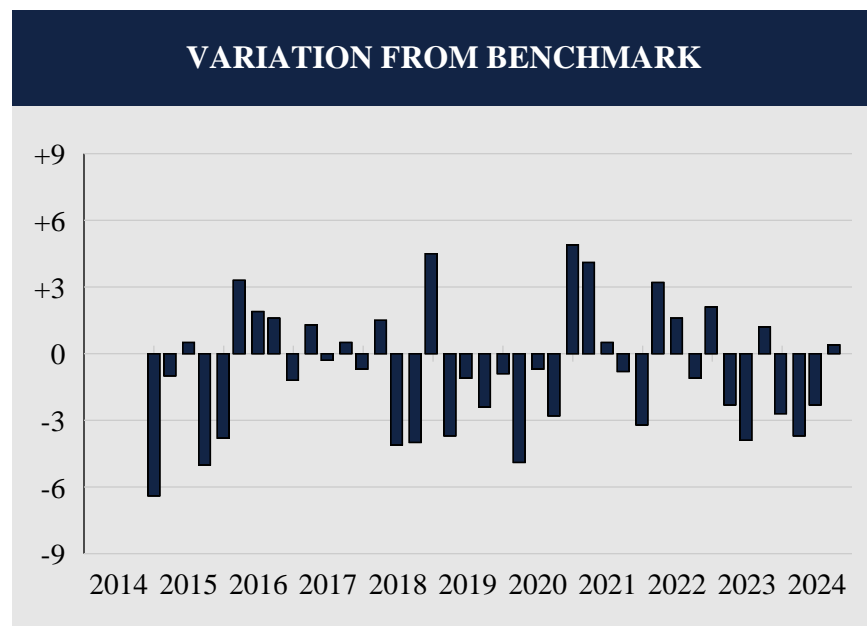
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 7,055,762

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	\$ 6,261,594	\$ 998,367
NET CONTRIBUTIONS	0	3,466,000
INVESTMENT RETURN	357,930	2,155,157
ENDING VALUE	\$ 6,619,524	\$ 6,619,524
INCOME	105,775	2,025,230
CAPITAL GAINS (LOSSES)	252,155	129,927
INVESTMENT RETURN	357,930	2,155,157

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	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	-2.7	3.7	-6.4	-2.7	3.7	-6.4
3/15	0.3	1.3	-1.0	-2.3	5.0	-7.3
6/15	0.0	-0.5	0.5	-2.3	4.5	-6.8
9/15	-8.4	-3.4	-5.0	-10.5	1.0	-11.5
12/15	0.2	4.0	-3.8	-10.3	5.0	-15.3
3/16	5.4	2.1	3.3	-5.5	7.2	-12.7
6/16	4.3	2.4	1.9	-1.4	9.8	-11.2
9/16	4.1	2.5	1.6	2.6	12.5	-9.9
12/16	-0.1	1.1	-1.2	2.6	13.7	-11.1
3/17	5.3	4.0	1.3	8.0	18.2	-10.2
6/17	2.1	2.4	-0.3	10.3	21.1	-10.8
9/17	3.5	3.0	0.5	14.1	24.8	-10.7
12/17	3.4	4.1	-0.7	18.0	29.9	-11.9
3/18	0.5	-1.0	1.5	18.5	28.7	-10.2
6/18	-2.1	2.0	-4.1	16.0	31.2	-15.2
9/18	0.6	4.6	-4.0	16.6	37.2	-20.6
12/18	-3.1	-7.6	4.5	13.1	26.9	-13.8
3/19	5.6	9.3	-3.7	19.5	38.7	-19.2
6/19	2.9	4.0	-1.1	22.9	44.2	-21.3
9/19	-0.4	2.0	-2.4	22.5	47.0	-24.5
12/19	4.6	5.5	-0.9	28.1	55.0	-26.9
3/20	-15.8	-10.9	-4.9	7.8	38.1	-30.3
6/20	12.6	13.3	-0.7	21.4	56.5	-35.1
9/20	2.8	5.6	-2.8	24.7	65.3	-40.6
12/20	12.4	7.5	4.9	40.2	77.8	-37.6
3/21	6.4	2.3	4.1	49.3	81.9	-32.6
6/21	6.3	5.8	0.5	58.7	92.5	-33.8
9/21	-0.4	0.4	-0.8	58.1	93.3	-35.2
12/21	3.4	6.6	-3.2	63.6	106.0	-42.4
3/22	-1.9	-5.1	3.2	60.4	95.6	-35.2
6/22	-10.0	-11.6	1.6	44.4	72.8	-28.4
9/22	-5.9	-4.8	-1.1	35.8	64.6	-28.8
12/22	7.5	5.4	2.1	46.1	73.5	-27.4
3/23	3.4	5.7	-2.3	51.1	83.3	-32.2
6/23	1.0	4.9	-3.9	52.5	92.3	-39.8
9/23	-2.0	-3.2	1.2	49.5	86.0	-36.5
12/23	7.0	9.7	-2.7	60.0	104.1	-44.1
3/24	2.2	5.9	-3.7	63.5	116.3	-52.8
6/24	0.3	2.6	-2.3	64.0	121.9	-57.9
9/24	6.0	5.6	0.4	73.7	134.4	-60.7

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$12,661,257, representing an increase of \$925,994 from the June quarter's ending value of \$11,735,263. Last quarter, the Fund posted net contributions equaling \$543,861 plus a net investment gain equaling \$382,133. Total net investment return was the result of income receipts, which totaled \$17,294 and net realized and unrealized capital gains of \$364,839.

RELATIVE PERFORMANCE

For the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 3.1%, which was 0.1% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.7%, which was 14.5% below the benchmark's 42.2% return, ranking in the 92nd percentile. Since June 2011, the portfolio returned 14.7% annualized. The Russell 1000 Growth returned an annualized 16.3% over the same period.

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 Financials and Health Care, while Communication Services, Consumer Discretionary, Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Despite its drastically divergent allocations and sector returns, the Polen portfolio circuitously arrived at nearly the same return as its benchmark last quarter. On the plus side, the increased weight in the well-performing Financials sector added value, as did superior selection in the Health Care, Industrials, and Information Technology sectors. This was balanced against weak results in the Communication Services and Consumer Discretionary sectors.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.1	27.7	0.7	12.6	15.2	14.7
<i>LARGE CAP GROWTH RANK</i>	(59)	(92)	(96)	(92)	(50)	----
Total Portfolio - Net	3.0	27.0	0.1	12.0	14.6	14.2
Russell 1000G	3.2	42.2	12.0	19.7	16.5	16.3
Equity - Gross	3.1	27.7	0.7	12.6	15.2	14.7
<i>LARGE CAP GROWTH RANK</i>	(59)	(92)	(96)	(92)	(50)	----
Russell 1000G	3.2	42.2	12.0	19.7	16.5	16.3
Russell 1000V	9.4	27.8	9.0	10.7	9.2	10.7
Russell 1000	6.1	35.7	10.8	15.6	13.1	13.7

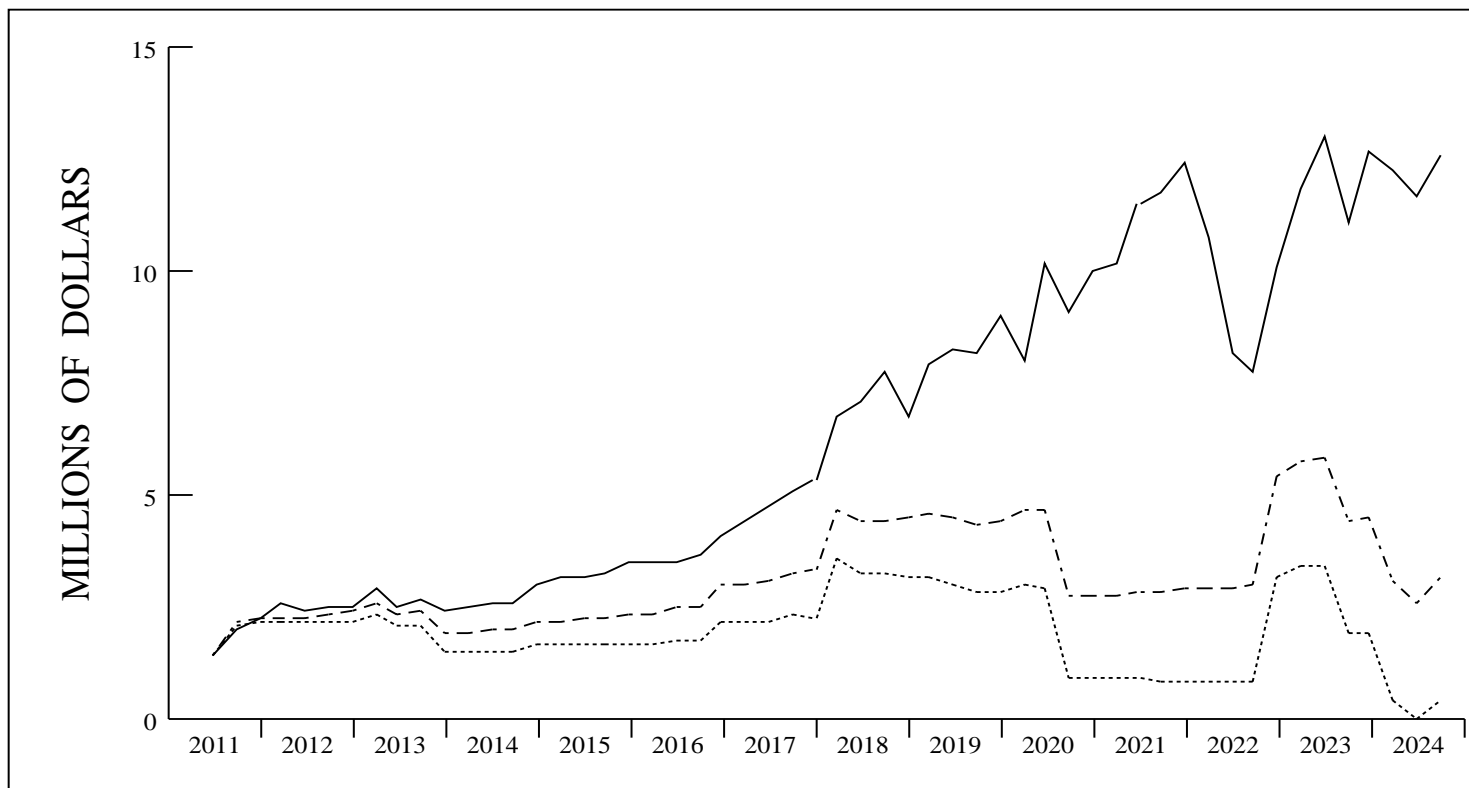
ASSET ALLOCATION

Equity	100.0%	\$ 12,661,257
Total Portfolio	100.0%	\$ 12,661,257

INVESTMENT RETURN

Market Value 6/2024	\$ 11,735,263
Contribs / Withdrawals	543,861
Income	17,294
Capital Gains / Losses	364,839
Market Value 9/2024	\$ 12,661,257

INVESTMENT GROWTH

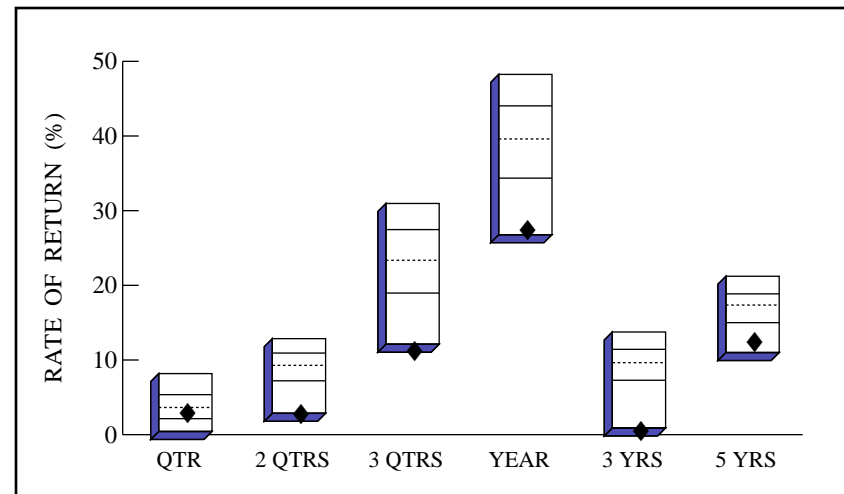
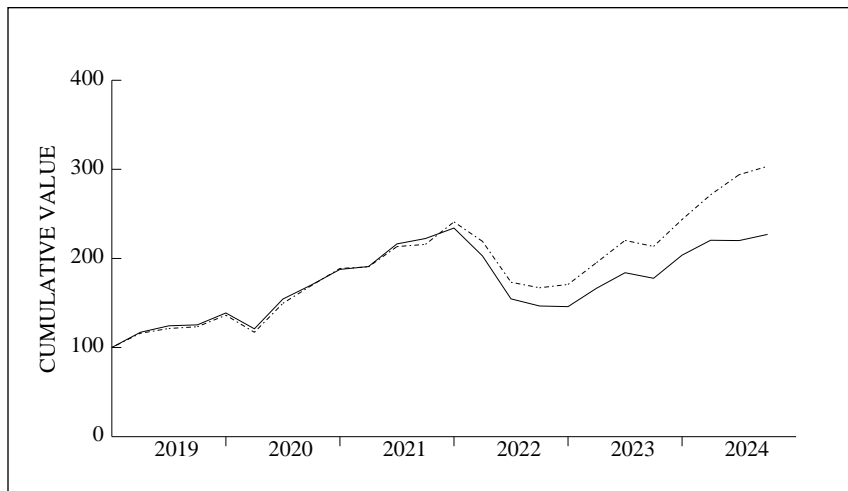


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

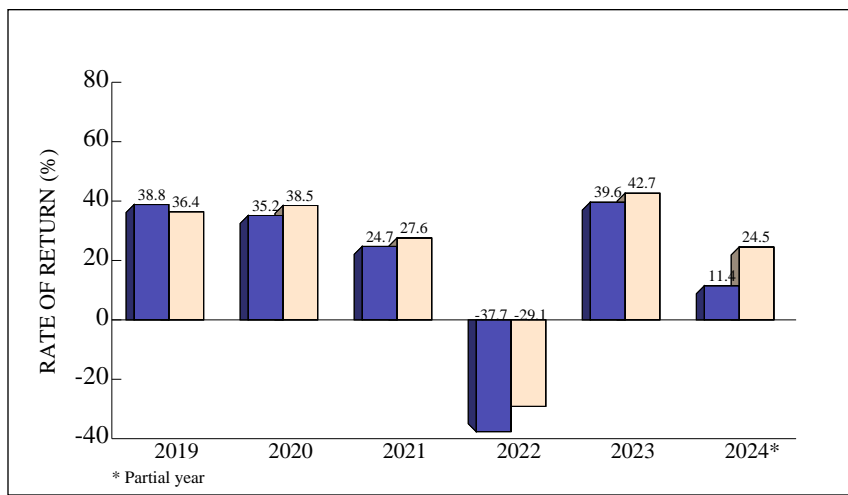
VALUE ASSUMING	
6.75% RETURN	\$ 3,237,246

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 11,735,263	\$ 1,458,761
NET CONTRIBUTIONS	543,861	-989,592
INVESTMENT RETURN	382,133	12,192,088
ENDING VALUE	\$ 12,661,257	\$ 12,661,257
INCOME	17,294	554,920
CAPITAL GAINS (LOSSES)	364,839	11,637,168
INVESTMENT RETURN	382,133	12,192,088

TOTAL RETURN COMPARISONS

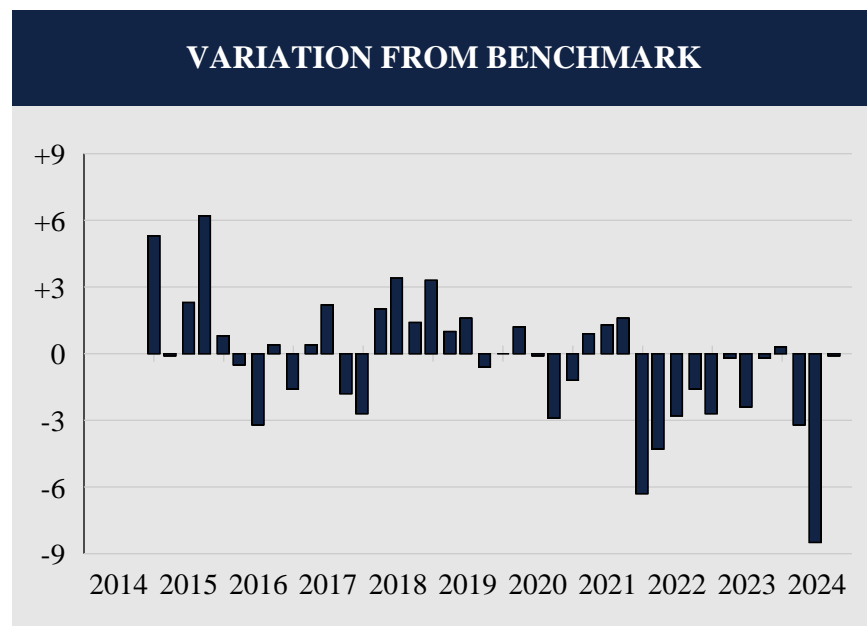


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	3.0	11.4	27.7	0.7	12.6
(RANK)	(59)	(95)	(96)	(92)	(96)	(92)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	3.2	11.8	24.5	42.2	12.0	19.7

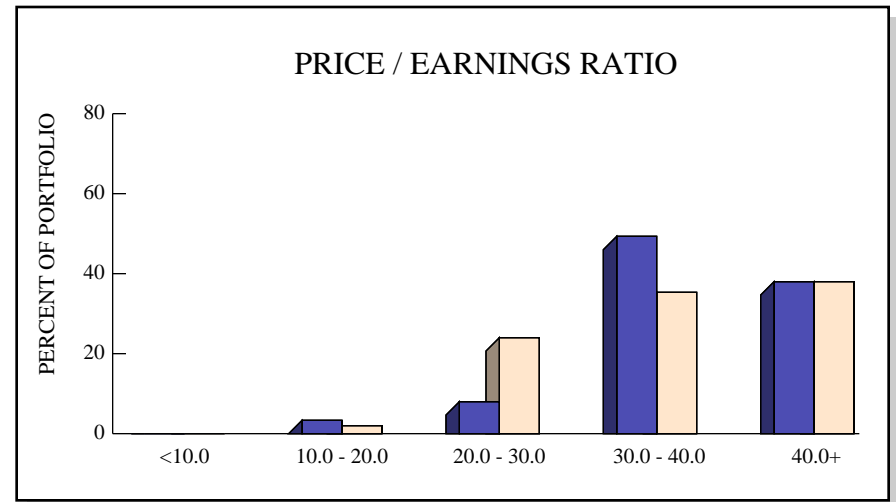
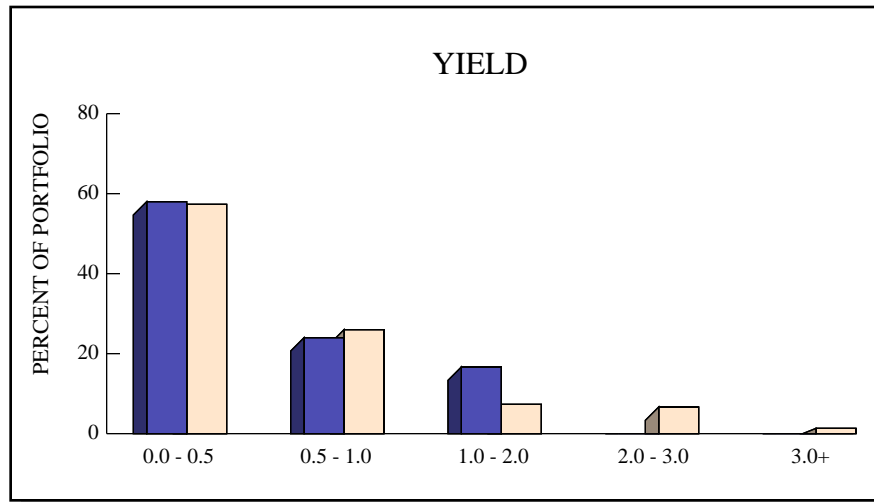
Large Cap Growth Universe

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

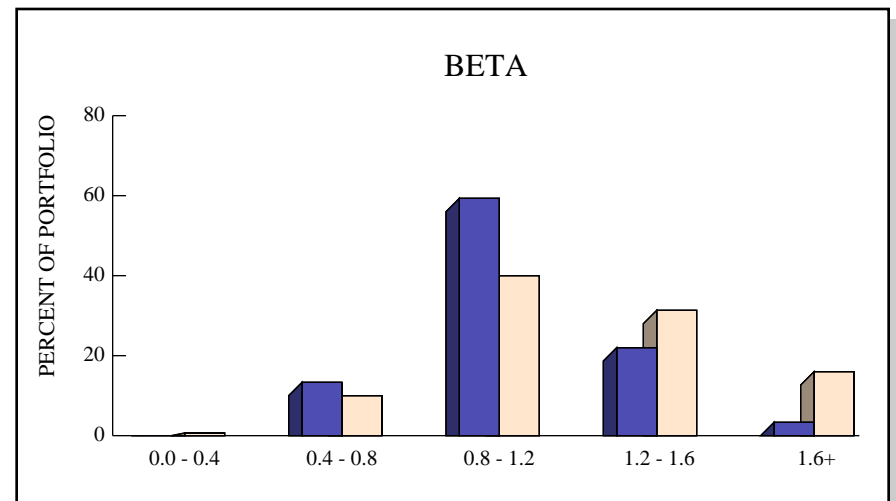
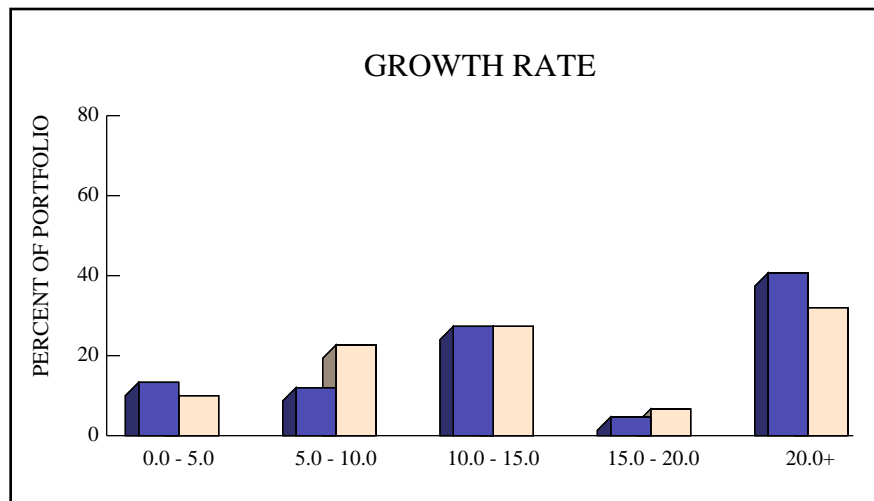
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	10.1	4.8	5.3	10.1	4.8	5.3
3/15	3.7	3.8	-0.1	14.2	8.8	5.4
6/15	2.4	0.1	2.3	16.9	9.0	7.9
9/15	0.9	-5.3	6.2	18.0	3.2	14.8
12/15	8.1	7.3	0.8	27.6	10.7	16.9
3/16	0.2	0.7	-0.5	27.8	11.6	16.2
6/16	-2.6	0.6	-3.2	24.4	12.2	12.2
9/16	5.0	4.6	0.4	30.6	17.4	13.2
12/16	-0.6	1.0	-1.6	29.9	18.6	11.3
3/17	9.3	8.9	0.4	41.9	29.1	12.8
6/17	6.9	4.7	2.2	51.7	35.2	16.5
9/17	4.1	5.9	-1.8	57.9	43.1	14.8
12/17	5.2	7.9	-2.7	66.2	54.4	11.8
3/18	3.4	1.4	2.0	71.8	56.6	15.2
6/18	9.2	5.8	3.4	87.6	65.6	22.0
9/18	10.6	9.2	1.4	107.5	80.8	26.7
12/18	-12.6	-15.9	3.3	81.4	52.0	29.4
3/19	17.1	16.1	1.0	112.5	76.5	36.0
6/19	6.2	4.6	1.6	125.7	84.7	41.0
9/19	0.9	1.5	-0.6	127.8	87.5	40.3
12/19	10.6	10.6	0.0	151.9	107.4	44.5
3/20	-12.9	-14.1	1.2	119.5	78.1	41.4
6/20	27.7	27.8	-0.1	180.3	127.7	52.6
9/20	10.3	13.2	-2.9	209.0	157.8	51.2
12/20	10.2	11.4	-1.2	240.5	187.2	53.3
3/21	1.8	0.9	0.9	246.6	189.9	56.7
6/21	13.2	11.9	1.3	292.5	224.5	68.0
9/21	2.8	1.2	1.6	303.4	228.3	75.1
12/21	5.3	11.6	-6.3	324.7	266.5	58.2
3/22	-13.3	-9.0	-4.3	268.0	233.3	34.7
6/22	-23.7	-20.9	-2.8	180.8	163.6	17.2
9/22	-5.2	-3.6	-1.6	166.1	154.1	12.0
12/22	-0.5	2.2	-2.7	164.7	159.7	5.0
3/23	14.2	14.4	-0.2	202.3	197.0	5.3
6/23	10.4	12.8	-2.4	233.8	235.0	-1.2
9/23	-3.3	-3.1	-0.2	222.7	224.5	-1.8
12/23	14.5	14.2	0.3	269.6	270.5	-0.9
3/24	8.2	11.4	-3.2	300.1	312.8	-12.7
6/24	-0.2	8.3	-8.5	299.4	347.2	-47.8
9/24	3.1	3.2	-0.1	311.9	361.5	-49.6

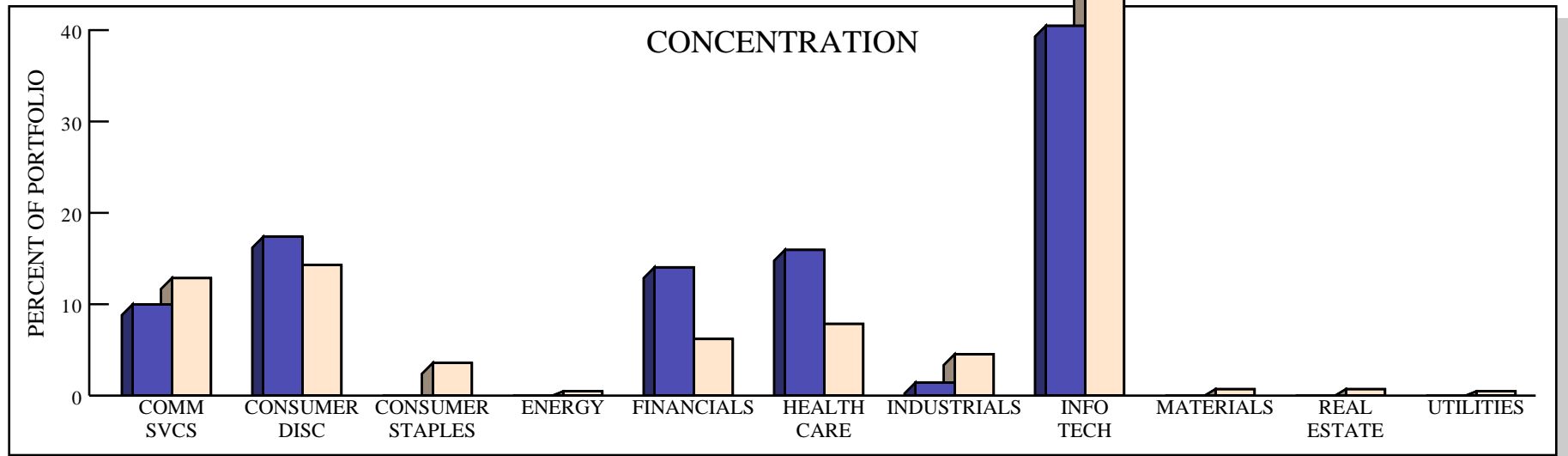
STOCK CHARACTERISTICS



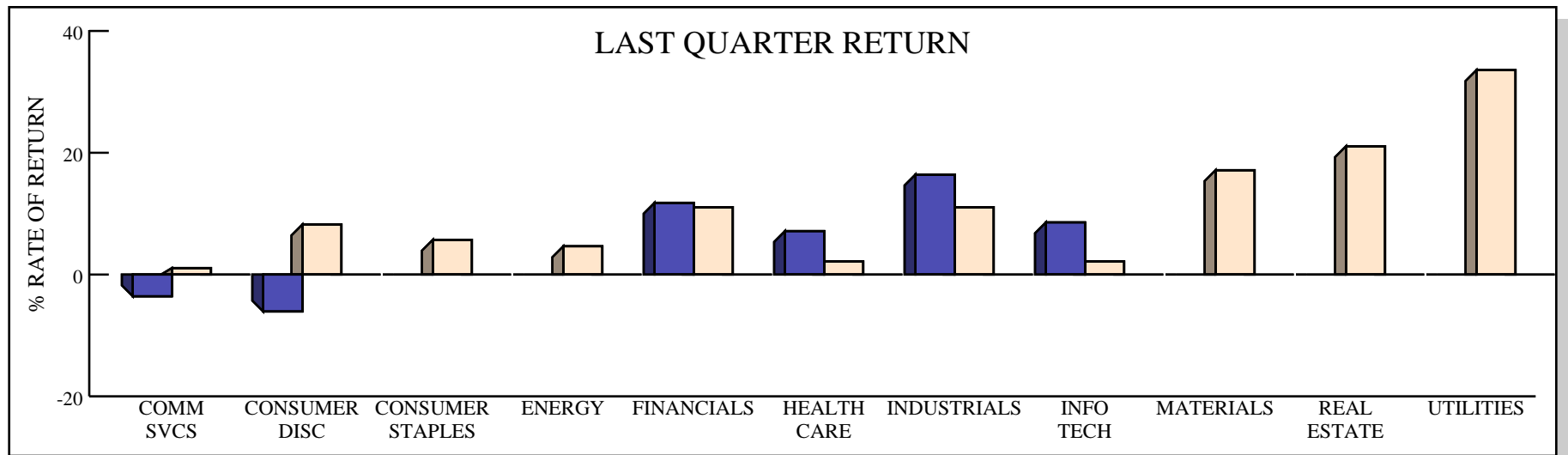
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.5%	24.7%	39.3	1.09
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17

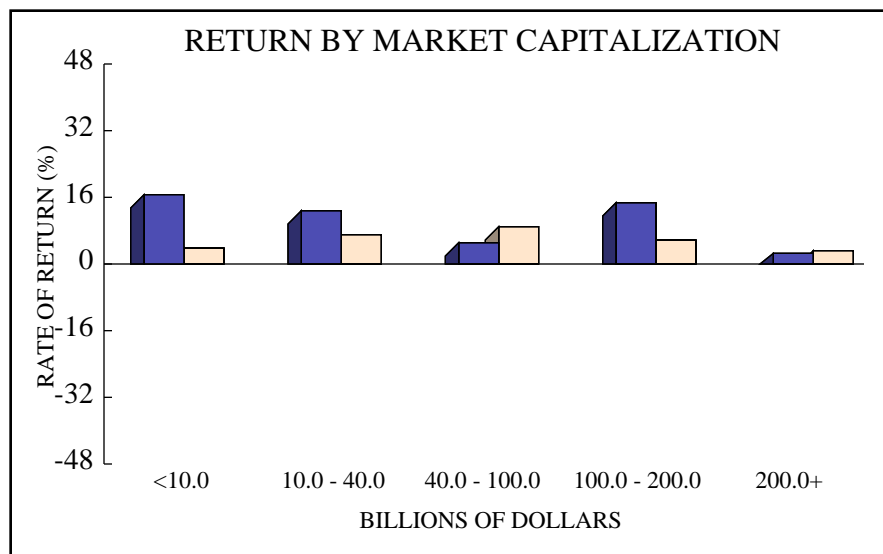
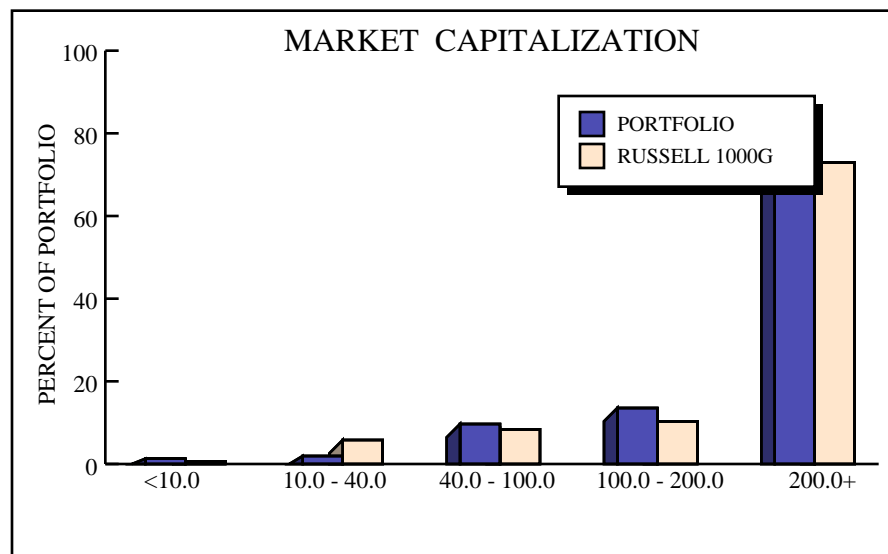


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,724,484	13.62%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	1,010,344	7.98%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	746,671	5.90%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	695,835	5.50%	13.7%	Information Technology	184.2 B
5	VISA INC	656,306	5.18%	5.0%	Financials	543.3 B
6	MASTERCARD INC	619,225	4.89%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	595,064	4.70%	11.9%	Health Care	236.3 B
8	APPLE INC	577,840	4.56%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	571,629	4.51%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	524,832	4.15%	21.0%	Information Technology	472.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$13,420,428, representing an increase of \$445,104 from the June quarter's ending value of \$12,975,324. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$445,104 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$445,104.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 3.6%, which was 5.6% below the Russell Mid Cap's return of 9.2% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 11.1% below the benchmark's 29.3% return, and ranked in the 91st percentile. Since September 2011, the portfolio returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.6	18.2	-1.0	9.9	12.1	14.3
<i>MID CAP CORE RANK</i>	(97)	(91)	(92)	(77)	(16)	----
Total Portfolio - Net	3.4	17.2	-1.8	9.0	11.2	13.4
Russell Mid	9.2	29.3	5.8	11.3	10.2	13.2
Equity - Gross	3.6	18.2	-1.0	9.9	12.1	14.3
<i>MID CAP CORE RANK</i>	(97)	(91)	(92)	(77)	(16)	----
Russell Mid	9.2	29.3	5.8	11.3	10.2	13.2

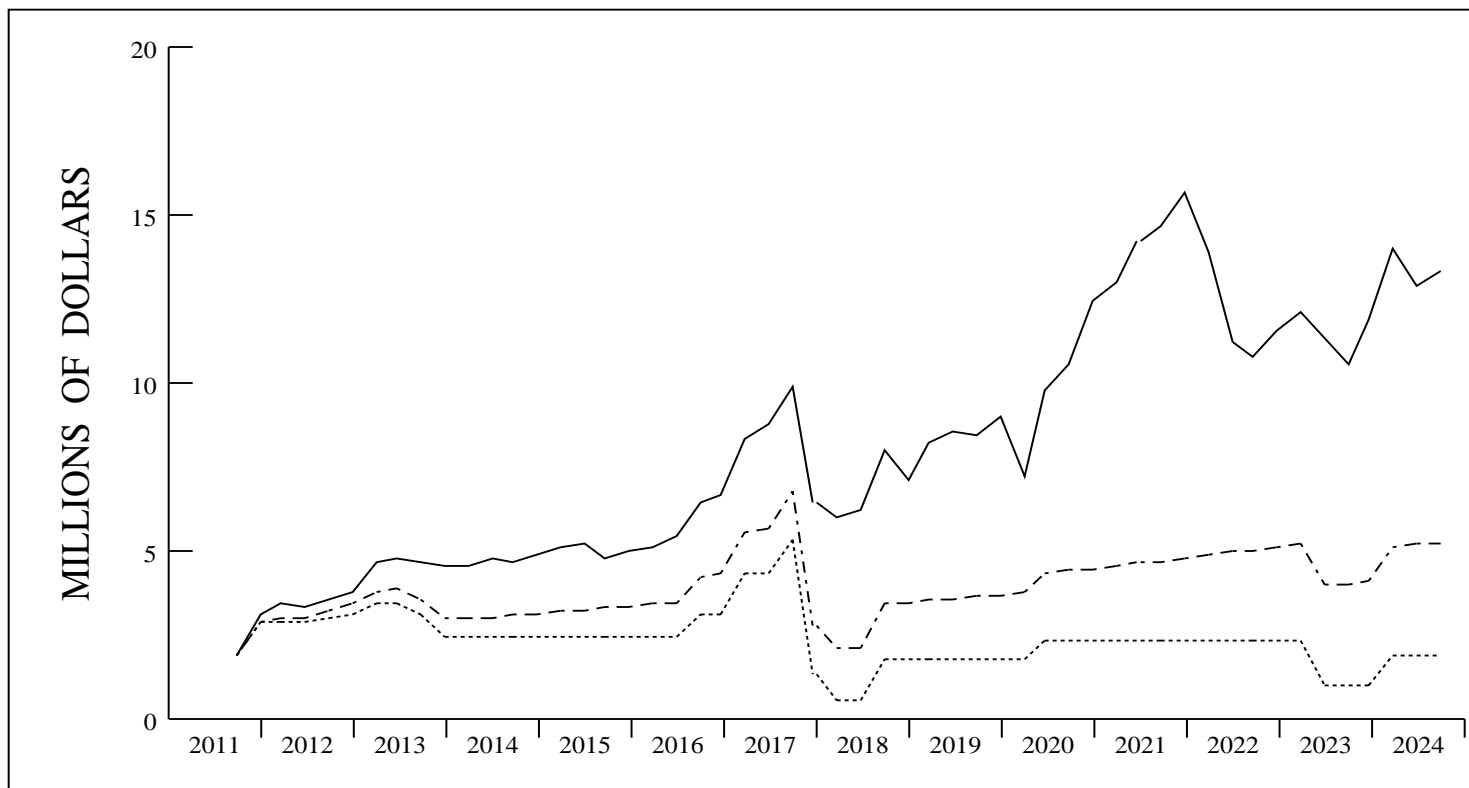
ASSET ALLOCATION

Equity	100.0%	\$ 13,420,428
Total Portfolio	100.0%	\$ 13,420,428

INVESTMENT RETURN

Market Value 6/2024	\$ 12,975,324
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	445,104
Market Value 9/2024	\$ 13,420,428

INVESTMENT GROWTH

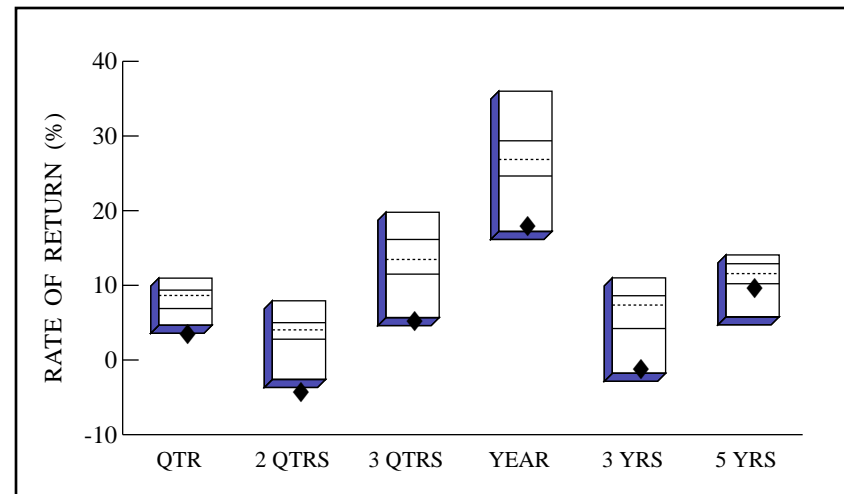
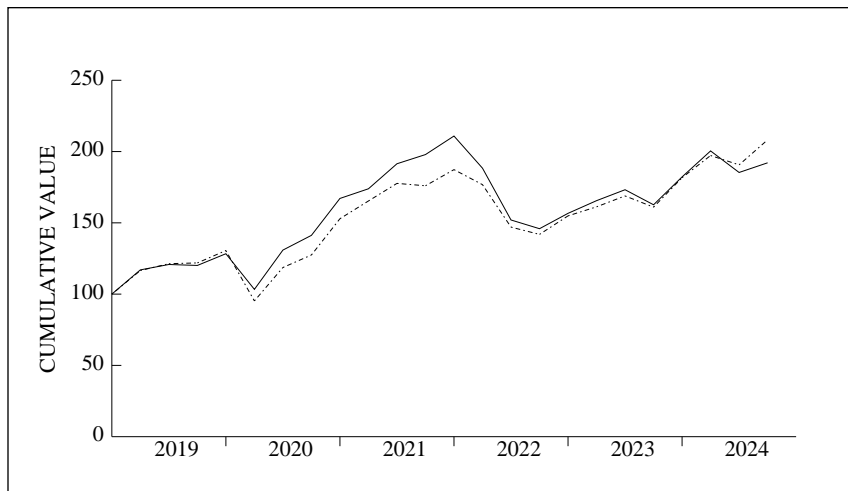


— ACTUAL RETURN
 - - - 6.75%
 0.0%

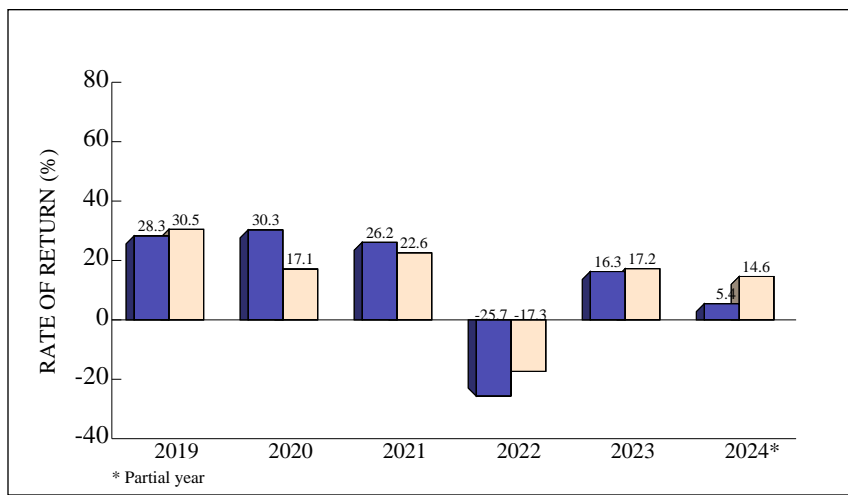
VALUE ASSUMING
 6.75% RETURN \$ 5,318,339

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 12,975,324	\$ 1,929,912
NET CONTRIBUTIONS	0	3,961
<u>INVESTMENT RETURN</u>	<u>445,104</u>	<u>11,486,555</u>
ENDING VALUE	\$ 13,420,428	\$ 13,420,428
INCOME	0	6,925
<u>CAPITAL GAINS (LOSSES)</u>	<u>445,104</u>	<u>11,479,630</u>
INVESTMENT RETURN	445,104	11,486,555

TOTAL RETURN COMPARISONS



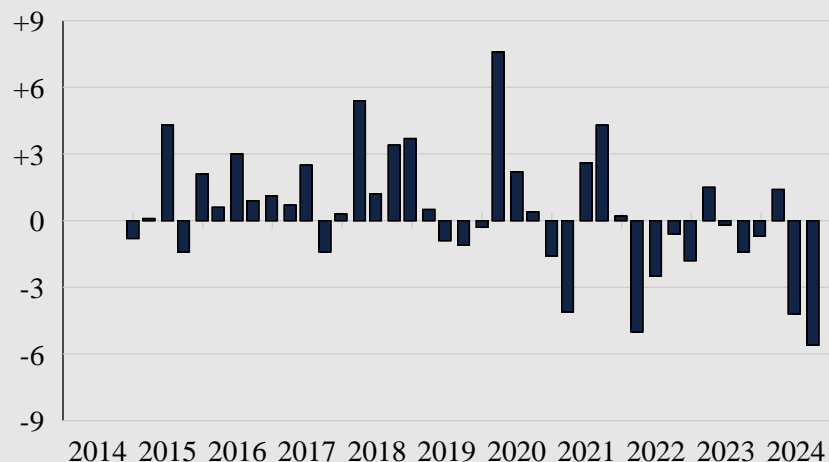
Mid Cap Core Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	-4.1	5.4	18.2	-1.0	9.9
(RANK)	(97)	(97)	(96)	(91)	(92)	(77)
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
Russ MC	9.2	5.6	14.6	29.3	5.8	11.3

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
12/14	5.1	5.9	-0.8	5.1	5.9	-0.8
3/15	4.1	4.0	0.1	9.4	10.1	-0.7
6/15	2.8	-1.5	4.3	12.5	8.4	4.1
9/15	-9.4	-8.0	-1.4	1.9	-0.2	2.1
12/15	5.7	3.6	2.1	7.8	3.4	4.4
3/16	2.8	2.2	0.6	10.8	5.7	5.1
6/16	6.2	3.2	3.0	17.7	9.0	8.7
9/16	5.4	4.5	0.9	24.1	14.0	10.1
12/16	4.3	3.2	1.1	29.4	17.6	11.8
3/17	5.8	5.1	0.7	36.8	23.7	13.1
6/17	5.2	2.7	2.5	44.0	27.0	17.0
9/17	2.1	3.5	-1.4	47.0	31.4	15.6
12/17	6.4	6.1	0.3	56.3	39.4	16.9
3/18	4.9	-0.5	5.4	64.0	38.7	25.3
6/18	4.0	2.8	1.2	70.6	42.6	28.0
9/18	8.4	5.0	3.4	85.0	49.8	35.2
12/18	-11.7	-15.4	3.7	63.3	26.7	36.6
3/19	17.0	16.5	0.5	91.1	47.7	43.4
6/19	3.2	4.1	-0.9	97.2	53.8	43.4
9/19	-0.6	0.5	-1.1	96.2	54.5	41.7
12/19	6.8	7.1	-0.3	109.5	65.4	44.1
3/20	-19.5	-27.1	7.6	68.7	20.6	48.1
6/20	26.8	24.6	2.2	113.8	50.3	63.5
9/20	7.9	7.5	0.4	130.7	61.5	69.2
12/20	18.3	19.9	-1.6	172.9	93.7	79.2
3/21	4.0	8.1	-4.1	183.9	109.4	74.5
6/21	10.1	7.5	2.6	212.6	125.2	87.4
9/21	3.4	-0.9	4.3	223.1	123.1	100.0
12/21	6.6	6.4	0.2	244.3	137.4	106.9
3/22	-10.7	-5.7	-5.0	207.7	123.9	83.8
6/22	-19.3	-16.8	-2.5	148.3	86.2	62.1
9/22	-4.0	-3.4	-0.6	138.2	79.8	58.4
12/22	7.4	9.2	-1.8	155.9	96.3	59.6
3/23	5.6	4.1	1.5	170.4	104.3	66.1
6/23	4.6	4.8	-0.2	182.9	114.0	68.9
9/23	-6.1	-4.7	-1.4	165.6	104.0	61.6
12/23	12.1	12.8	-0.7	197.6	130.1	67.5
3/24	10.0	8.6	1.4	227.3	149.9	77.4
6/24	-7.5	-3.3	-4.2	202.8	141.6	61.2
9/24	3.6	9.2	-5.6	213.8	163.8	50.0

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at \$21,321,366, representing an increase of \$1,833,323 from the June quarter's ending value of \$19,488,043. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,833,323 in net investment returns. Income receipts totaling \$111,822 plus net realized and unrealized capital gains of \$1,721,501 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Vanguard Russell 1000 Value Index portfolio returned 9.4%, which was equal to the Russell 1000 Value Index's return of 9.4% and ranked in the 20th percentile of the Large Cap Value universe. Over the trailing year, this portfolio returned 27.8%, which was equal to the benchmark's 27.8% return, ranking in the 63rd percentile. Since March 2016, the account returned 10.6% on an annualized basis and ranked in the 59th percentile. The Russell 1000 Value returned an annualized 10.6% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	9.4	27.8	9.1	10.7	10.6
<i>LARGE CAP VALUE RANK</i>	(20)	(63)	(76)	(84)	(59)
Total Portfolio - Net	9.4	27.7	9.0	10.6	10.5
Russell 1000V	9.4	27.8	9.0	10.7	10.6
Equity - Gross	9.4	27.8	9.1	10.7	10.6
<i>LARGE CAP VALUE RANK</i>	(20)	(63)	(76)	(84)	(59)
Russell 1000V	9.4	27.8	9.0	10.7	10.6

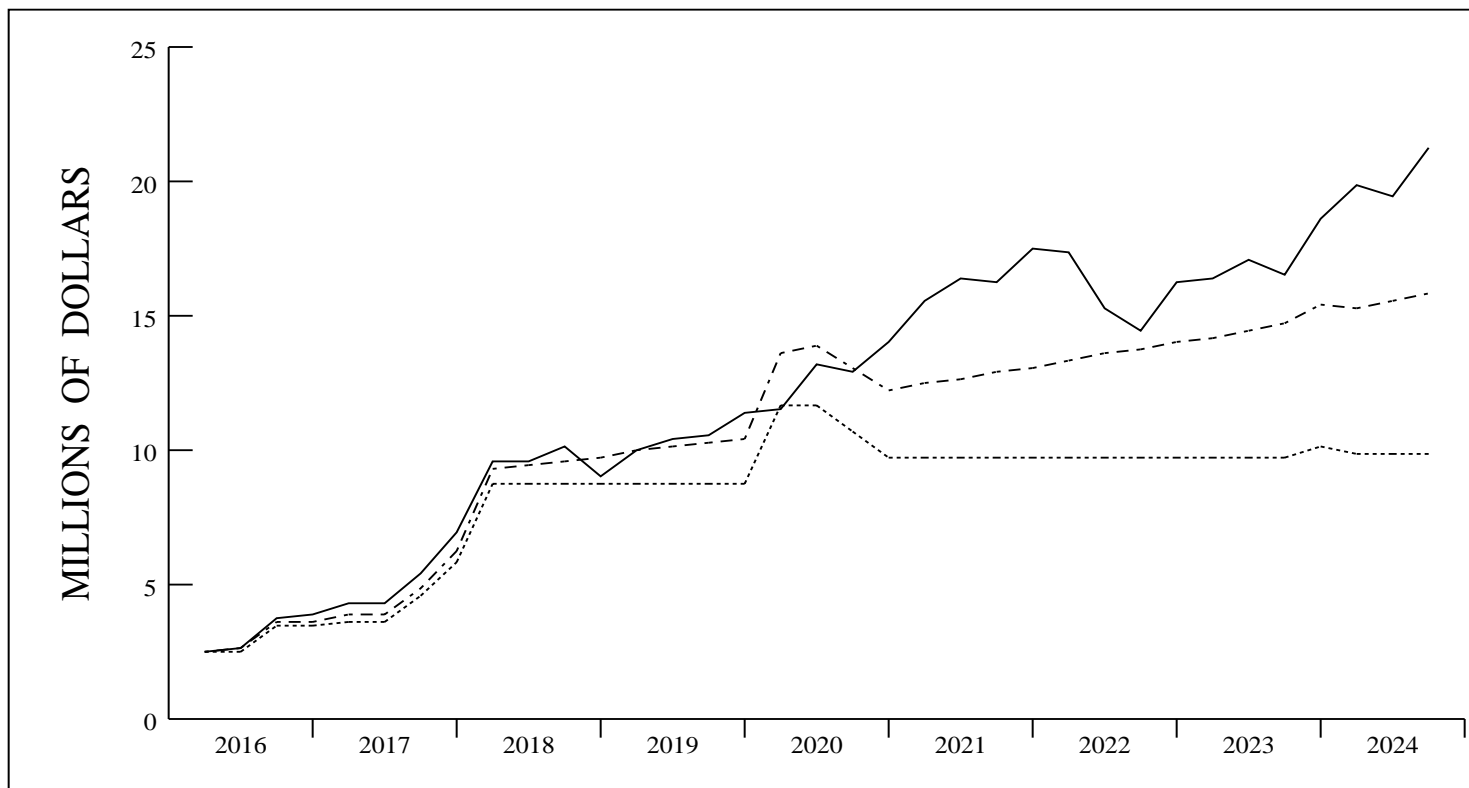
ASSET ALLOCATION

Equity	100.0%	\$ 21,321,366
Total Portfolio	100.0%	\$ 21,321,366

INVESTMENT RETURN

Market Value 6/2024	\$ 19,488,043
Contribs / Withdrawals	0
Income	111,822
Capital Gains / Losses	1,721,501
Market Value 9/2024	\$ 21,321,366

INVESTMENT GROWTH

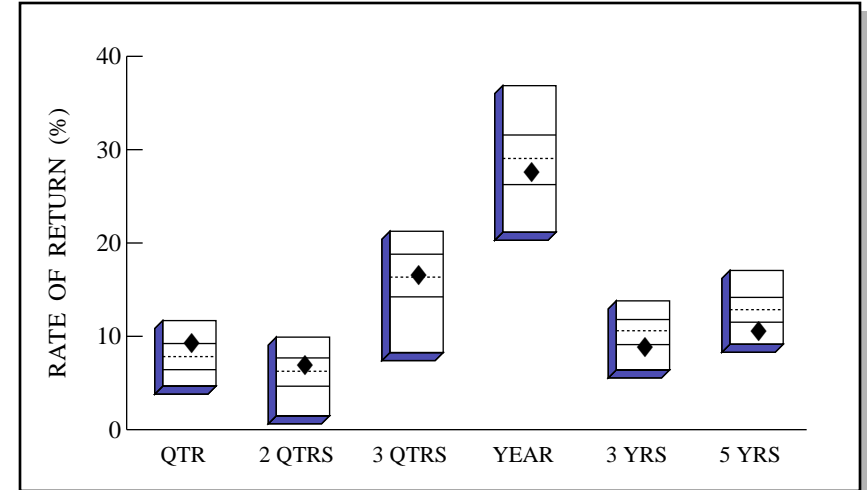
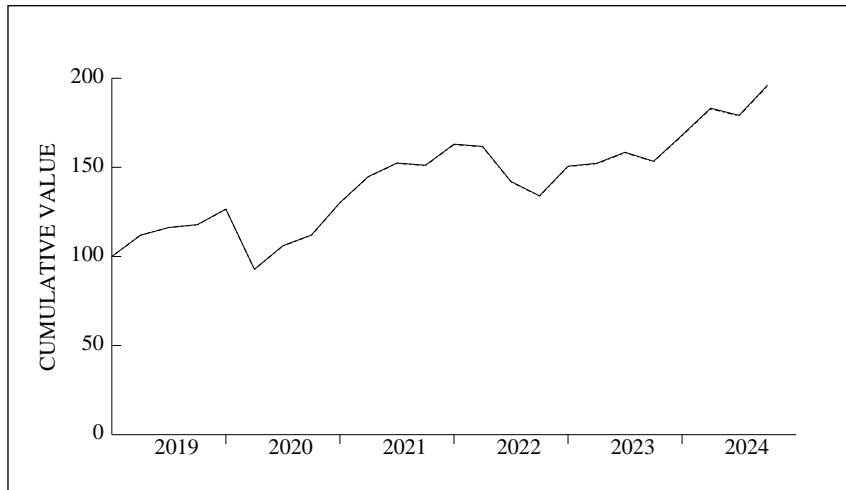


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

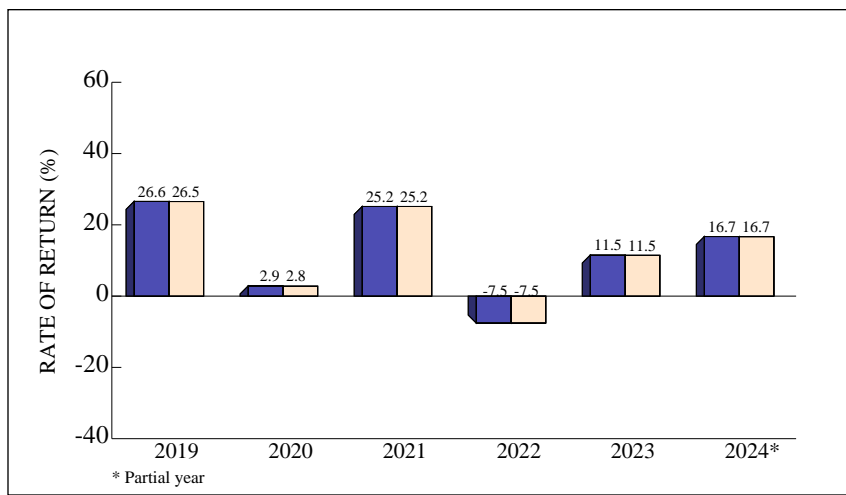
VALUE ASSUMING	
6.75% RETURN	\$ 15,866,740

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	\$ 19,488,043	\$ 2,602,301
NET CONTRIBUTIONS	0	7,263,000
<u>INVESTMENT RETURN</u>	<u>1,833,323</u>	<u>11,456,065</u>
ENDING VALUE	\$ 21,321,366	\$ 21,321,366
INCOME	111,822	2,268,019
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,721,501</u>	<u>9,188,046</u>
INVESTMENT RETURN	1,833,323	11,456,065

TOTAL RETURN COMPARISONS



Large Cap Value Universe

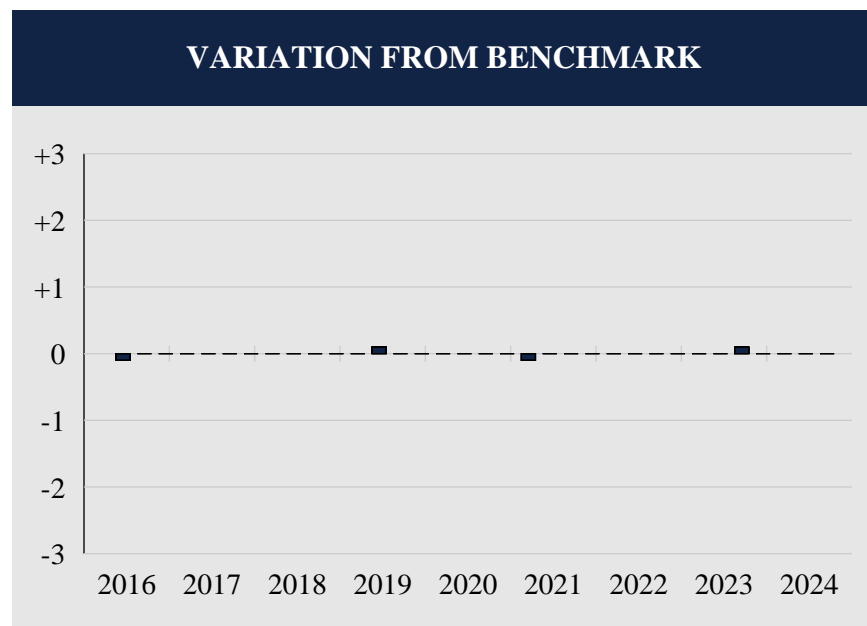


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	7.1	16.7	27.8	9.1	10.7
(RANK)	(20)	(35)	(46)	(63)	(76)	(84)
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



Total Quarters Observed	34
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	2
Batting Average	.941

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
9/24	9.4	9.4	0.0	136.0	135.5	0.5

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$7,574,518, representing an increase of \$685,531 from the June quarter's ending value of \$6,888,987. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$685,531 in net investment returns. Income receipts totaling \$88,974 plus net realized and unrealized capital gains of \$596,557 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 10.1%, which was 0.8% above the Russell 2000 Index's return of 9.3% and ranked in the 26th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 29.8%, which was 3.0% better than the benchmark's 26.8% return, ranking in the 27th percentile. Since September 2011, the account returned 13.2% on an annualized basis. The Russell 2000 returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.1	29.8	1.2	9.4	9.4	13.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(76)	----
Total Portfolio - Net	10.0	28.9	0.4	8.6	8.7	12.4
Russell 2000	9.3	26.8	1.8	9.4	8.8	11.5
Equity - Gross	10.1	29.8	1.2	9.4	9.4	13.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(76)	----
Russell 2000	9.3	26.8	1.8	9.4	8.8	11.5

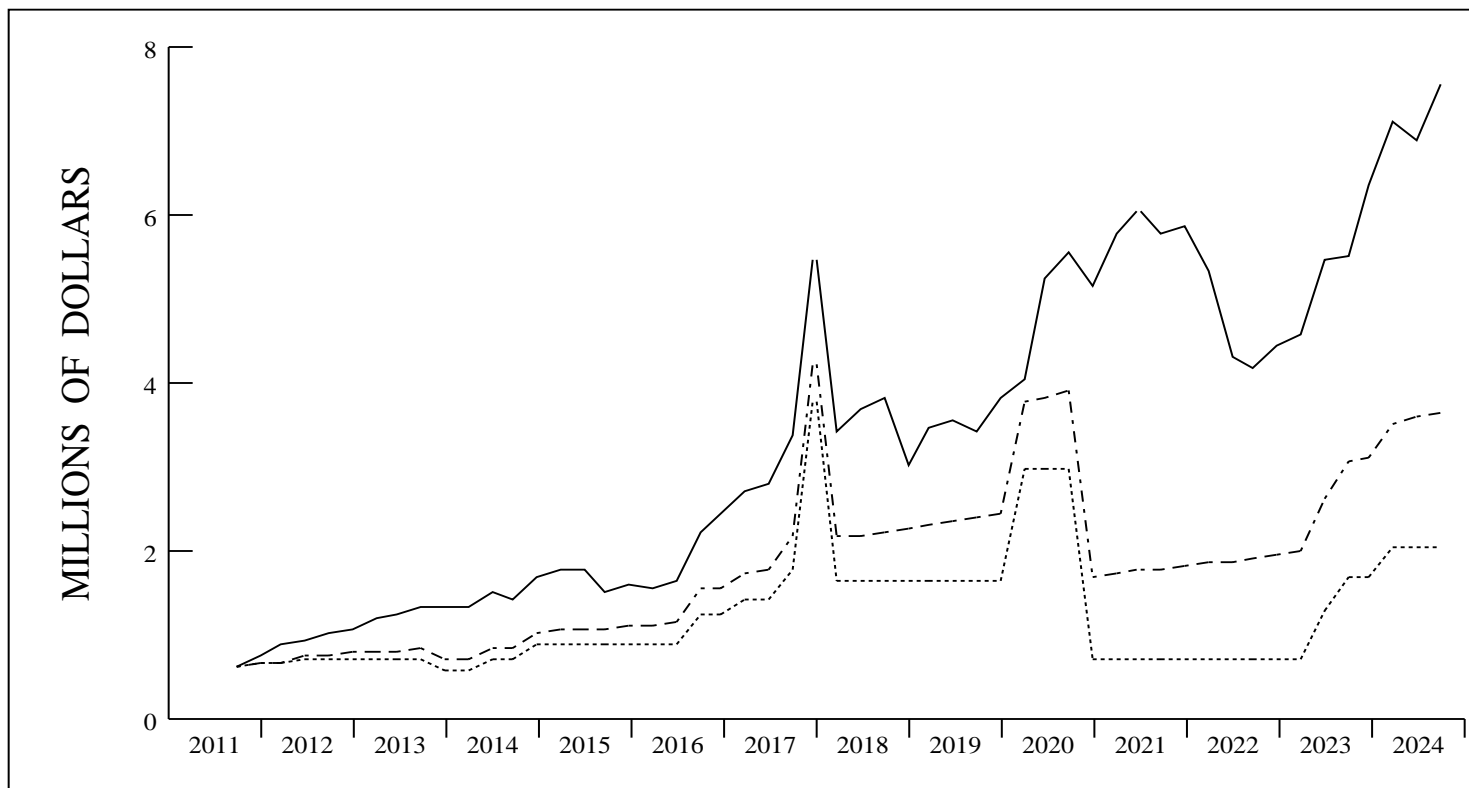
ASSET ALLOCATION

Equity	100.0%	\$ 7,574,518
Total Portfolio	100.0%	\$ 7,574,518

INVESTMENT RETURN

Market Value 6/2024	\$ 6,888,987
Contribs / Withdrawals	0
Income	88,974
Capital Gains / Losses	596,557
Market Value 9/2024	\$ 7,574,518

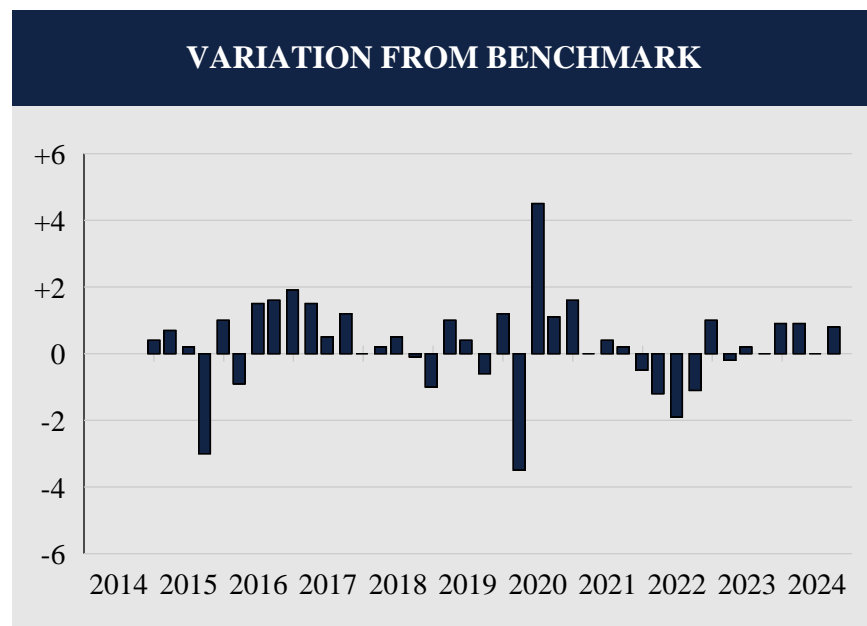
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.75% RETURN \$ 3,669,870

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 6,888,987	\$ 633,175
NET CONTRIBUTIONS	0	1,454,431
INVESTMENT RETURN	685,531	5,486,912
ENDING VALUE	\$ 7,574,518	\$ 7,574,518
INCOME	88,974	3,202,256
CAPITAL GAINS (LOSSES)	596,557	2,284,656
INVESTMENT RETURN	685,531	5,486,912

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

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	10.1	9.7	0.4	10.1	9.7	0.4
3/15	5.0	4.3	0.7	15.5	14.5	1.0
6/15	0.6	0.4	0.2	16.2	14.9	1.3
9/15	-14.9	-11.9	-3.0	-1.1	1.2	-2.3
12/15	4.6	3.6	1.0	3.5	4.9	-1.4
3/16	-2.4	-1.5	-0.9	1.0	3.3	-2.3
6/16	5.3	3.8	1.5	6.3	7.2	-0.9
9/16	10.6	9.0	1.6	17.6	16.9	0.7
12/16	10.7	8.8	1.9	30.2	27.2	3.0
3/17	4.0	2.5	1.5	35.5	30.3	5.2
6/17	3.0	2.5	0.5	39.6	33.5	6.1
9/17	6.9	5.7	1.2	49.2	41.1	8.1
12/17	3.3	3.3	0.0	54.1	45.8	8.3
3/18	0.1	-0.1	0.2	54.3	45.7	8.6
6/18	8.3	7.8	0.5	67.1	57.0	10.1
9/18	3.5	3.6	-0.1	73.0	62.6	10.4
12/18	-21.2	-20.2	-1.0	36.4	29.7	6.7
3/19	15.6	14.6	1.0	57.6	48.6	9.0
6/19	2.5	2.1	0.4	61.5	51.7	9.8
9/19	-3.0	-2.4	-0.6	56.7	48.1	8.6
12/19	11.1	9.9	1.2	74.0	62.8	11.2
3/20	-34.1	-30.6	-3.5	14.6	12.9	1.7
6/20	29.9	25.4	4.5	48.9	41.7	7.2
9/20	6.0	4.9	1.1	57.9	48.6	9.3
12/20	33.0	31.4	1.6	110.0	95.3	14.7
3/21	12.7	12.7	0.0	136.7	120.1	16.6
6/21	4.7	4.3	0.4	147.8	129.5	18.3
9/21	-4.2	-4.4	0.2	137.4	119.5	17.9
12/21	1.6	2.1	-0.5	141.1	124.2	16.9
3/22	-8.7	-7.5	-1.2	120.1	107.3	12.8
6/22	-19.1	-17.2	-1.9	78.1	71.7	6.4
9/22	-3.3	-2.2	-1.1	72.3	67.9	4.4
12/22	7.2	6.2	1.0	84.7	78.4	6.3
3/23	2.5	2.7	-0.2	89.3	83.3	6.0
6/23	5.4	5.2	0.2	99.5	92.8	6.7
9/23	-5.1	-5.1	0.0	89.2	82.9	6.3
12/23	14.9	14.0	0.9	117.4	108.6	8.8
3/24	6.1	5.2	0.9	130.7	119.4	11.3
6/24	-3.3	-3.3	0.0	123.1	112.2	10.9
9/24	10.1	9.3	0.8	145.7	131.9	13.8

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$14,694,078, representing an increase of \$813,204 from the June quarter's ending value of \$13,880,874. Last quarter, the Fund posted withdrawals totaling \$23,078, which partially offset the portfolio's net investment return of \$836,282. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$836,282.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 6.1%, which was 1.2% below the MSCI EAFE Index's return of 7.3% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.0%, which was 1.4% below the benchmark's 25.4% performance, and ranked in the 52nd percentile. Since September 2011, the account returned 9.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.0% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.1	24.0	-2.4	8.8	8.2	9.3
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(37)	(13)	----
Total Portfolio - Net	5.9	23.1	-3.1	8.0	7.6	8.8
MSCI EAFE	7.3	25.4	6.0	8.7	6.2	8.0
Equity - Gross	6.1	24.0	-2.4	8.8	8.2	9.3
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(37)	(13)	----
MSCI EAFE	7.3	25.4	6.0	8.7	6.2	8.0

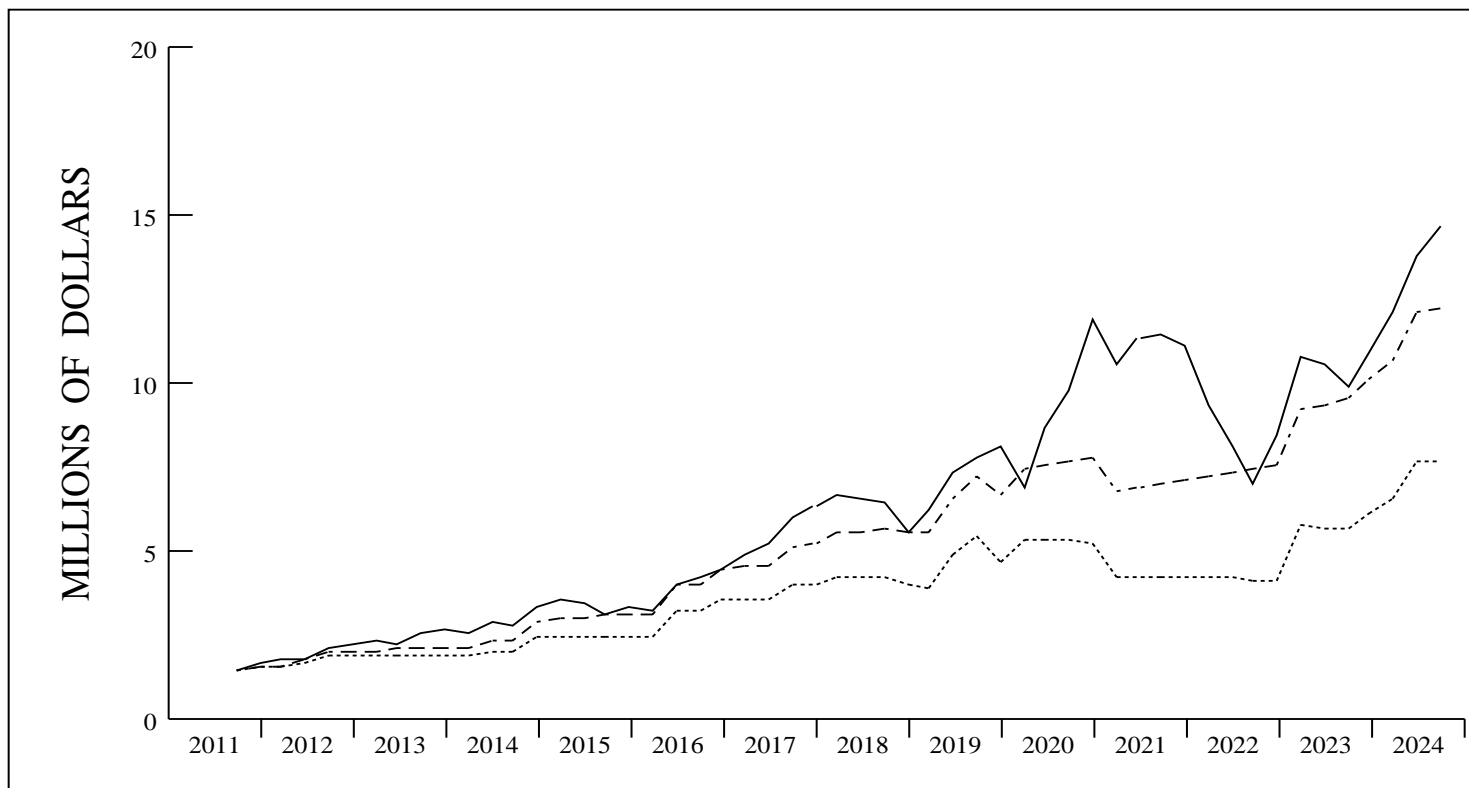
ASSET ALLOCATION

Equity	100.0%	\$ 14,694,078
Total Portfolio	100.0%	\$ 14,694,078

INVESTMENT RETURN

Market Value 6/2024	\$ 13,880,874
Contribs / Withdrawals	- 23,078
Income	0
Capital Gains / Losses	836,282
Market Value 9/2024	\$ 14,694,078

INVESTMENT GROWTH

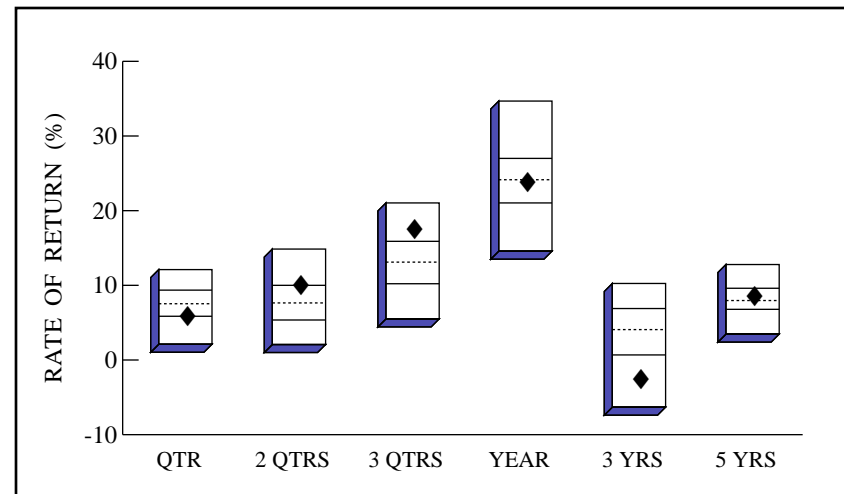
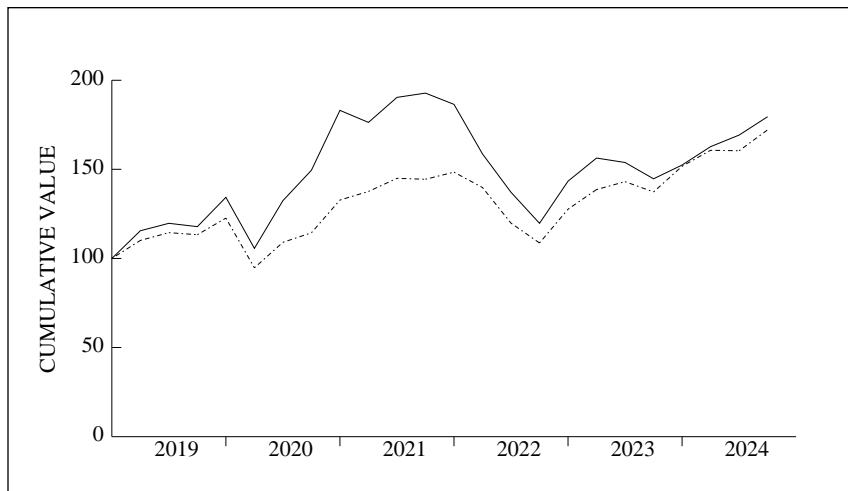


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

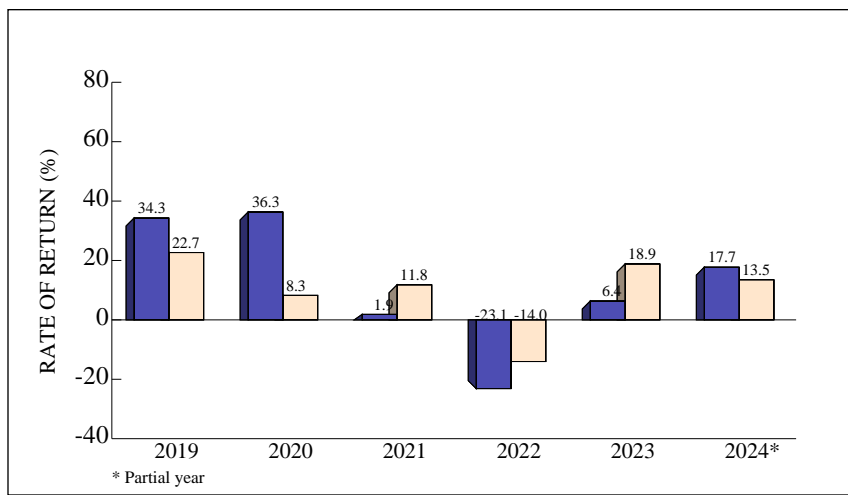
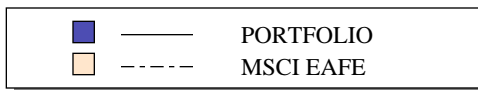
VALUE ASSUMING
 6.75% RETURN \$ 12,300,030

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 13,880,874	\$ 1,528,610
NET CONTRIBUTIONS	- 23,078	6,212,612
INVESTMENT RETURN	836,282	6,952,856
ENDING VALUE	\$ 14,694,078	\$ 14,694,078
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	836,282	6,916,789
INVESTMENT RETURN	836,282	6,952,856

TOTAL RETURN COMPARISONS



International Equity Universe



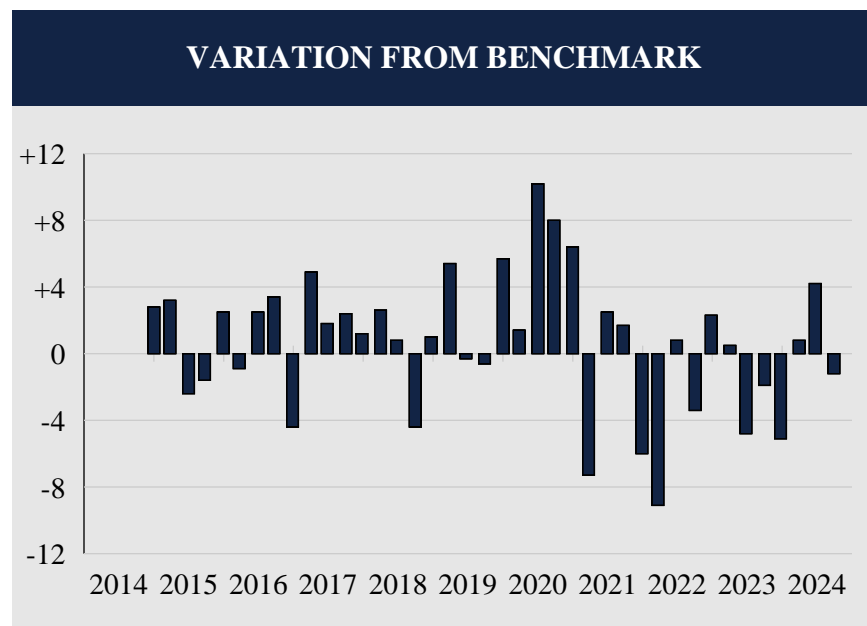
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.3	17.7	24.0	-2.4	8.8
(RANK)	(70)	(24)	(13)	(52)	(87)	(37)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	7.3	7.2	13.5	25.4	6.0	8.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	-0.7	-3.5	2.8	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2	7.4	1.3	6.1
6/15	-1.6	0.8	-2.4	5.7	2.1	3.6
9/15	-11.8	-10.2	-1.6	-6.7	-8.3	1.6
12/15	7.2	4.7	2.5	0.0	-3.9	3.9
3/16	-3.8	-2.9	-0.9	-3.8	-6.7	2.9
6/16	1.3	-1.2	2.5	-2.5	-7.8	5.3
9/16	9.9	6.5	3.4	7.2	-1.8	9.0
12/16	-5.1	-0.7	-4.4	1.7	-2.5	4.2
3/17	12.3	7.4	4.9	14.2	4.7	9.5
6/17	8.2	6.4	1.8	23.6	11.4	12.2
9/17	7.9	5.5	2.4	33.4	17.5	15.9
12/17	5.5	4.3	1.2	40.7	22.5	18.2
3/18	1.2	-1.4	2.6	42.4	20.8	21.6
6/18	-0.2	-1.0	0.8	42.0	19.6	22.4
9/18	-3.0	1.4	-4.4	37.8	21.3	16.5
12/18	-11.5	-12.5	1.0	22.0	6.2	15.8
3/19	15.5	10.1	5.4	40.9	16.9	24.0
6/19	3.7	4.0	-0.3	46.1	21.5	24.6
9/19	-1.6	-1.0	-0.6	43.8	20.3	23.5
12/19	13.9	8.2	5.7	63.9	30.2	33.7
3/20	-21.3	-22.7	1.4	28.9	0.6	28.3
6/20	25.3	15.1	10.2	61.5	15.8	45.7
9/20	12.9	4.9	8.0	82.4	21.4	61.0
12/20	22.5	16.1	6.4	123.4	41.0	82.4
3/21	-3.7	3.6	-7.3	115.2	46.1	69.1
6/21	7.9	5.4	2.5	132.3	53.9	78.4
9/21	1.3	-0.4	1.7	135.2	53.4	81.8
12/21	-3.3	2.7	-6.0	127.5	57.6	69.9
3/22	-14.9	-5.8	-9.1	93.5	48.5	45.0
6/22	-13.5	-14.3	0.8	67.4	27.2	40.2
9/22	-12.7	-9.3	-3.4	46.1	15.4	30.7
12/22	19.7	17.4	2.3	74.9	35.5	39.4
3/23	9.1	8.6	0.5	90.8	47.2	43.6
6/23	-1.6	3.2	-4.8	87.7	51.9	35.8
9/23	-5.9	-4.0	-1.9	76.6	45.8	30.8
12/23	5.4	10.5	-5.1	86.0	61.0	25.0
3/24	6.7	5.9	0.8	98.5	70.6	27.9
6/24	4.0	-0.2	4.2	106.5	70.3	36.2
9/24	6.1	7.3	-1.2	119.0	82.8	36.2

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets portfolio was valued at \$20,975,322, representing an increase of \$1,216,998 from the June quarter's ending value of \$19,758,324. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,216,998 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,216,998.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 6.4%, which was 2.5% below the MSCI Emerging Market Index's return of 8.9% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 27.8%, which was 1.3% above the benchmark's 26.5% return, and ranked in the 26th percentile. Since September 2011, the portfolio returned 7.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	27.8	9.5	11.6	7.3	7.4
<i>EMERGING MARKETS RANK</i>	(55)	(26)	(9)	(12)	(7)	----
Total Portfolio - Net	6.2	26.9	8.7	10.7	6.4	6.6
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1
Equity - Gross	6.4	27.8	9.5	11.6	7.3	7.4
<i>EMERGING MARKETS RANK</i>	(55)	(26)	(9)	(12)	(7)	----
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1

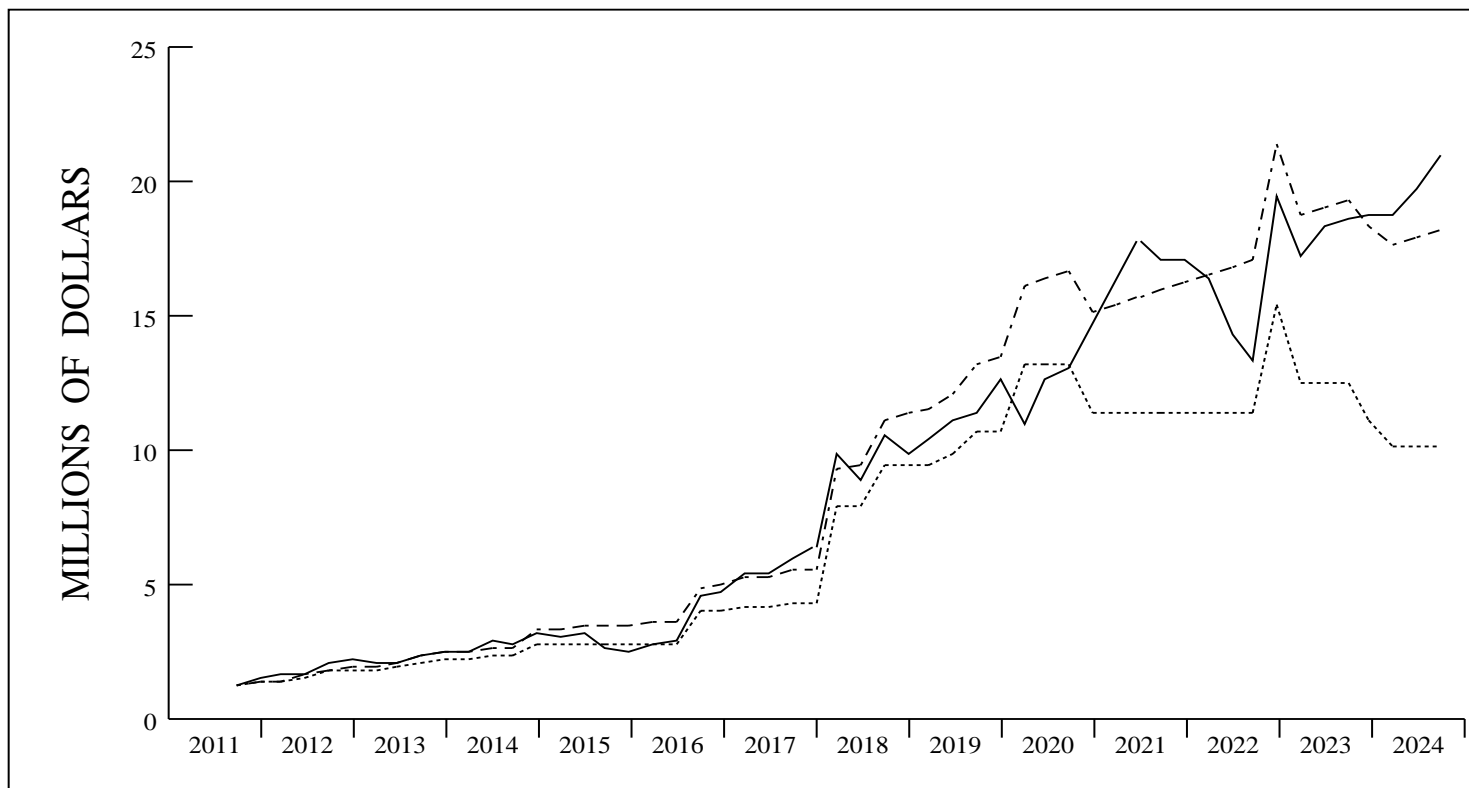
ASSET ALLOCATION

Equity	100.0%	\$ 20,975,322
Total Portfolio	100.0%	\$ 20,975,322

INVESTMENT RETURN

Market Value 6/2024	\$ 19,758,324
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,216,998
Market Value 9/2024	\$ 20,975,322

INVESTMENT GROWTH

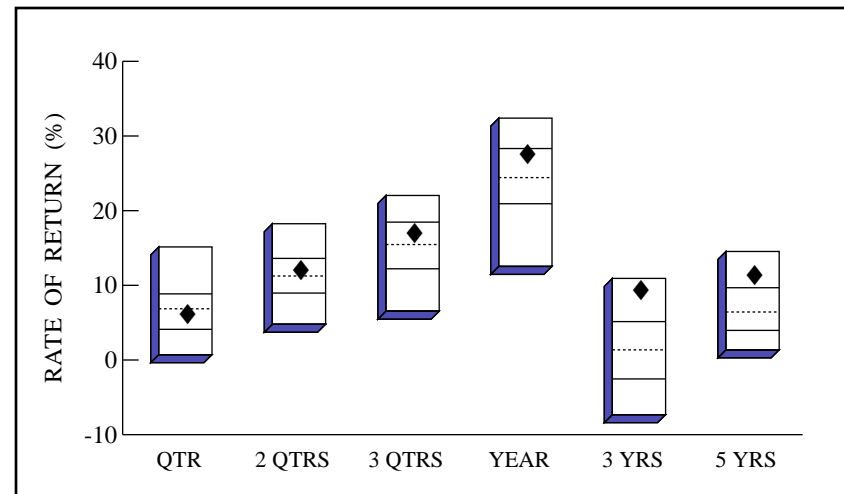
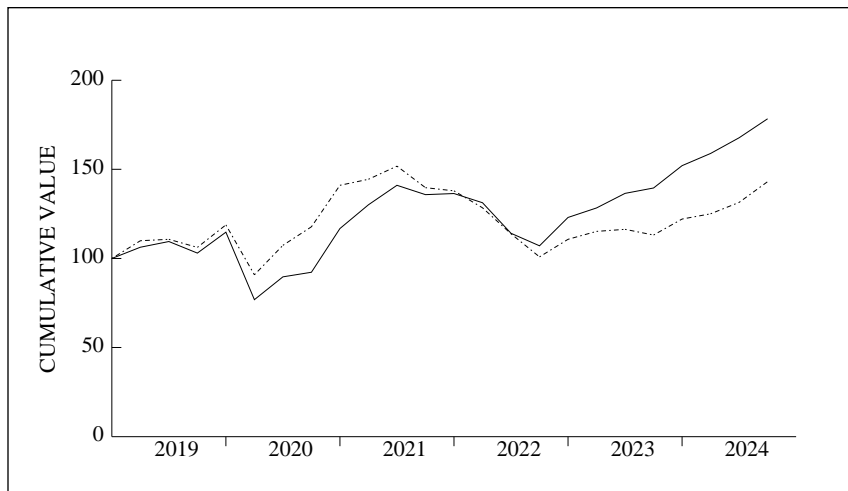


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

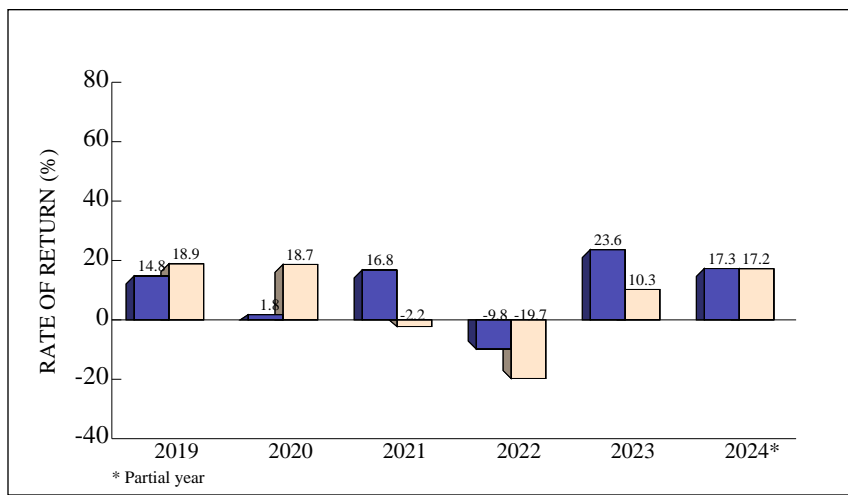
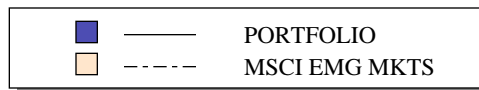
VALUE ASSUMING	
6.75% RETURN	\$ 18,325,543

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 19,758,324	\$ 1,284,828
NET CONTRIBUTIONS	0	8,951,141
INVESTMENT RETURN	<u>1,216,998</u>	<u>10,739,353</u>
ENDING VALUE	\$ 20,975,322	\$ 20,975,322
INCOME	0	4,518,401
CAPITAL GAINS (LOSSES)	<u>1,216,998</u>	<u>6,220,952</u>
INVESTMENT RETURN	1,216,998	10,739,353

TOTAL RETURN COMPARISONS



Emerging Markets Universe

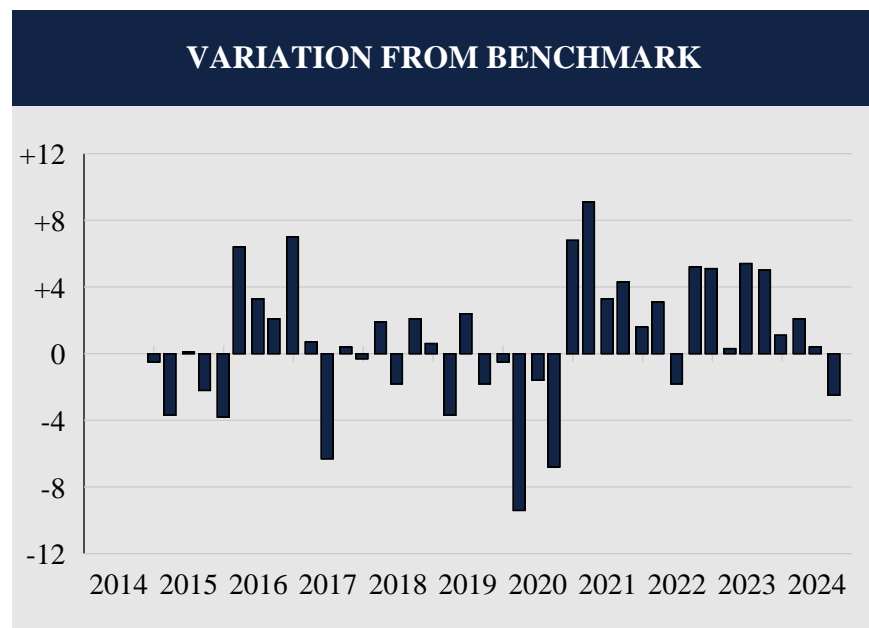


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.4	12.3	17.3	27.8	9.5	11.6
(RANK)	(55)	(40)	(35)	(26)	(9)	(12)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

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
12/14	-4.9	-4.4	-0.5	-4.9	-4.4	-0.5
3/15	-1.4	2.3	-3.7	-6.3	-2.3	-4.0
6/15	0.9	0.8	0.1	-5.4	-1.5	-3.9
9/15	-20.0	-17.8	-2.2	-24.3	-19.0	-5.3
12/15	-3.1	0.7	-3.8	-26.7	-18.4	-8.3
3/16	12.2	5.8	6.4	-17.7	-13.7	-4.0
6/16	4.1	0.8	3.3	-14.4	-13.0	-1.4
9/16	11.3	9.2	2.1	-4.7	-5.0	0.3
12/16	2.9	-4.1	7.0	-1.9	-8.9	7.0
3/17	12.2	11.5	0.7	10.1	1.5	8.6
6/17	0.1	6.4	-6.3	10.3	8.0	2.3
9/17	8.4	8.0	0.4	19.5	16.7	2.8
12/17	7.2	7.5	-0.3	28.1	25.5	2.6
3/18	3.4	1.5	1.9	32.5	27.3	5.2
6/18	-9.7	-7.9	-1.8	19.6	17.3	2.3
9/18	1.2	-0.9	2.1	21.1	16.2	4.9
12/18	-6.8	-7.4	0.6	12.9	7.6	5.3
3/19	6.3	10.0	-3.7	20.0	18.3	1.7
6/19	3.1	0.7	2.4	23.6	19.2	4.4
9/19	-5.9	-4.1	-1.8	16.3	14.3	2.0
12/19	11.4	11.9	-0.5	29.6	27.9	1.7
3/20	-33.0	-23.6	-9.4	-13.2	-2.2	-11.0
6/20	16.6	18.2	-1.6	1.3	15.5	-14.2
9/20	2.9	9.7	-6.8	4.2	26.8	-22.6
12/20	26.6	19.8	6.8	31.8	51.8	-20.0
3/21	11.4	2.3	9.1	46.9	55.4	-8.5
6/21	8.4	5.1	3.3	59.2	63.3	-4.1
9/21	-3.7	-8.0	4.3	53.3	50.3	3.0
12/21	0.4	-1.2	1.6	54.0	48.4	5.6
3/22	-3.8	-6.9	3.1	48.2	38.2	10.0
6/22	-13.1	-11.3	-1.8	28.8	22.5	6.3
9/22	-6.2	-11.4	5.2	20.9	8.5	12.4
12/22	14.9	9.8	5.1	38.9	19.1	19.8
3/23	4.3	4.0	0.3	44.9	23.9	21.0
6/23	6.4	1.0	5.4	54.1	25.2	28.9
9/23	2.2	-2.8	5.0	57.5	21.7	35.8
12/23	9.0	7.9	1.1	71.7	31.4	40.3
3/24	4.5	2.4	2.1	79.4	34.6	44.8
6/24	5.5	5.1	0.4	89.3	41.5	47.8
9/24	6.4	8.9	-2.5	101.4	54.0	47.4

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at \$6,239,620, a decrease of \$135,263 from the June ending value of \$6,374,883. Last quarter, the account recorded total net withdrawals of \$135,263 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the portfolio returned 10.0%, which was 5.0% above the benchmark's 5.0% return. Since September 2013, the portfolio returned 18.3% annualized, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.					
As of September 30, 2024					
Market Value	\$	23,154	Last Statement Date: 6/30/2024		
Commitment	\$	1,500,000			100.00%
Paid In Capital	\$	884,584			58.97%
Remaining Commitment	\$	615,416			41.03%
Net Realized Gain/(Loss)	\$	614,736			
Client Return (9/30/2024)	IRR	9.68%			
Fund Return (6/30/2024)	IRR	10.06%	MSCI World PME (6/30/2024)	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
8/9/2024	\$ -	0.00%	\$ -	0.00%	\$ 11,311
Total	\$	1,168,614		77.91%	\$ 284,030
					18.94%
					\$ 1,476,166

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

Market Value	\$ 731,949	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$ 1,000,000	100.00%			
Paid In Capital	\$ 939,821	93.98%			
Remaining Commitment	\$ 60,179	6.02%			
Client Return (9/30/2024) IRR	17.0%				
Fund Return (6/30/2024) IRR	15.8%	MSCI World Index PME (6/30/2024)	10.2%	(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
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 36,554
Total	\$ 996,321	99.63%	\$ 56,500	-5.65%	\$ 1,065,910

Hamilton Lane Co-Investment Fund IV LP					
As of September 30, 2024					
Market Value	\$	1,571,591	Last Statement Date: 6/30/2024		
Commitment	\$	1,600,000	100.00%		
Paid In Capital	\$	1,249,418	78.09%		
Remaining Commitment	\$	350,582	21.91%		
Client Return (9/30/2024)	IRR	22.0%			
Fund Return (6/30/2024)	IRR	23.0%	MSCI World PME (6/30/2024)	10.2%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 44,869	2.80%	\$ -	0.00%	\$ -
Q3 2018	\$ 438,700	27.42%	\$ -	0.00%	\$ -
Q4 2018	\$ 184,556	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 166,416	10.40%	\$ 279,173	-17.45%	\$ 190,500
Q2 2019	\$ 57,370	3.59%	\$ -	0.00%	\$ 50,032
Q3 2019	\$ 140,895	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 162,108	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 163,921	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,786
Q4 2020	\$ 114,373	7.15%	\$ -	0.00%	\$ 19,197
Q1 2021	\$ 55,383	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 85,581
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 100,711
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 214,222
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 41,633
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,840
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 9,732
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 62,089
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 252,650
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 186,518
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 126,544
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 69,298
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 87,398
Total	\$	1,528,591	95.54%	\$	279,173
				-17.45%	\$
					1,566,551

Hamilton Lane Fund V-A L.P.
As of September 30, 2024

Market Value	\$	3,912,926	Last Statement Date: 6/30/2024			
Commitment	\$	4,000,000				100.00%
Paid In Capital	\$	4,303,689				100.00%
Net Realized Gain/(Loss)	\$	558,941				
Client Return (9/30/2024)	IRR	19.94%				
Fund Return (6/30/2024)	IRR	11.19%	MSCI World PME (6/30/2024)	10.38%	(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**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	10.0	9.6	17.7	18.3
Total Portfolio - Net	0.0	8.3	7.8	15.0	14.8
Cambridge PE	0.0	5.0	3.8	14.9	14.9
Equity - Gross	0.0	10.0	9.6	17.7	18.3
Cambridge PE	0.0	5.0	3.8	14.9	14.9

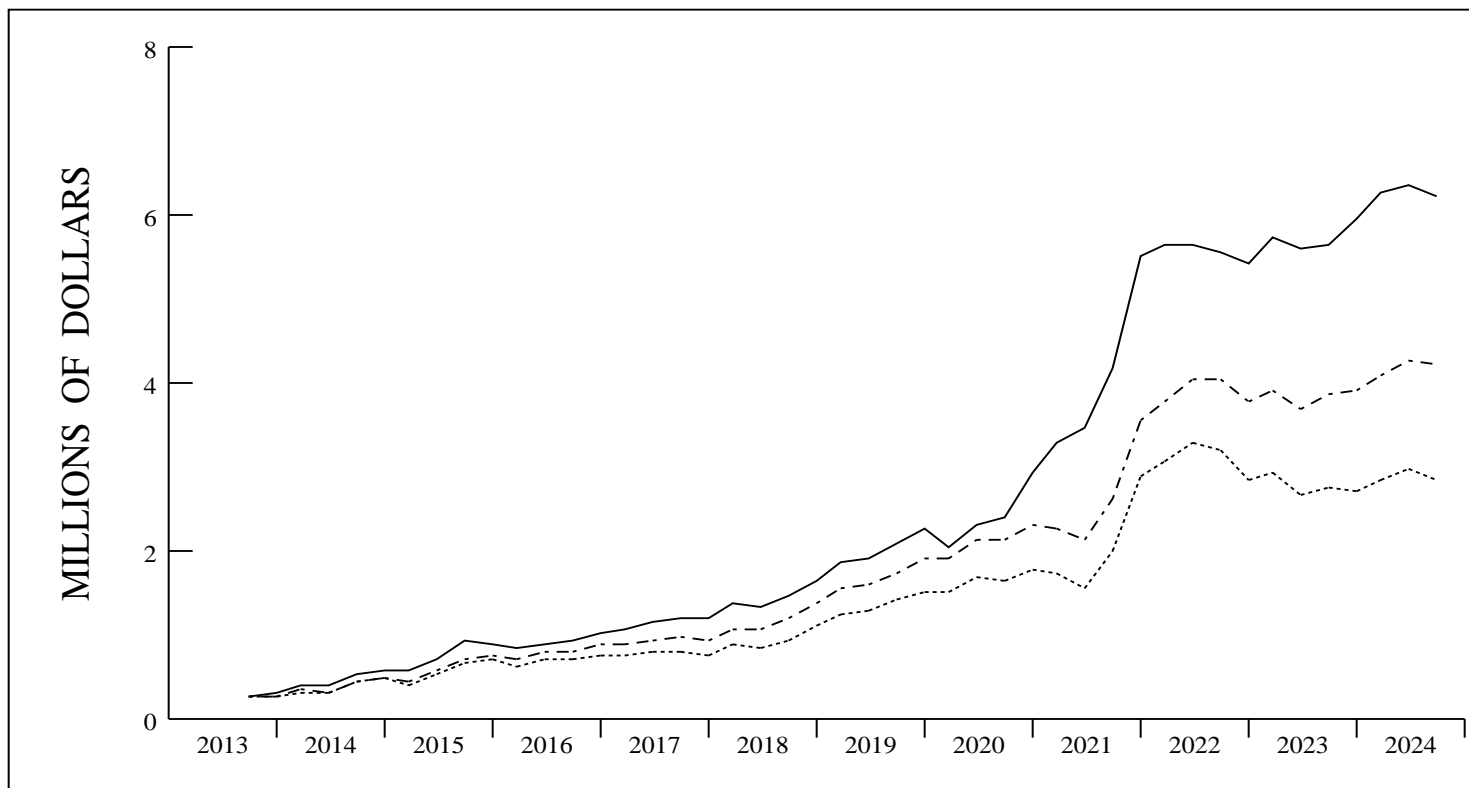
ASSET ALLOCATION

Equity	100.0%	\$ 6,239,620
Total Portfolio	100.0%	\$ 6,239,620

INVESTMENT RETURN

Market Value 6/2024	\$ 6,374,883
Contribs / Withdrawals	-135,263
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 6,239,620

INVESTMENT GROWTH



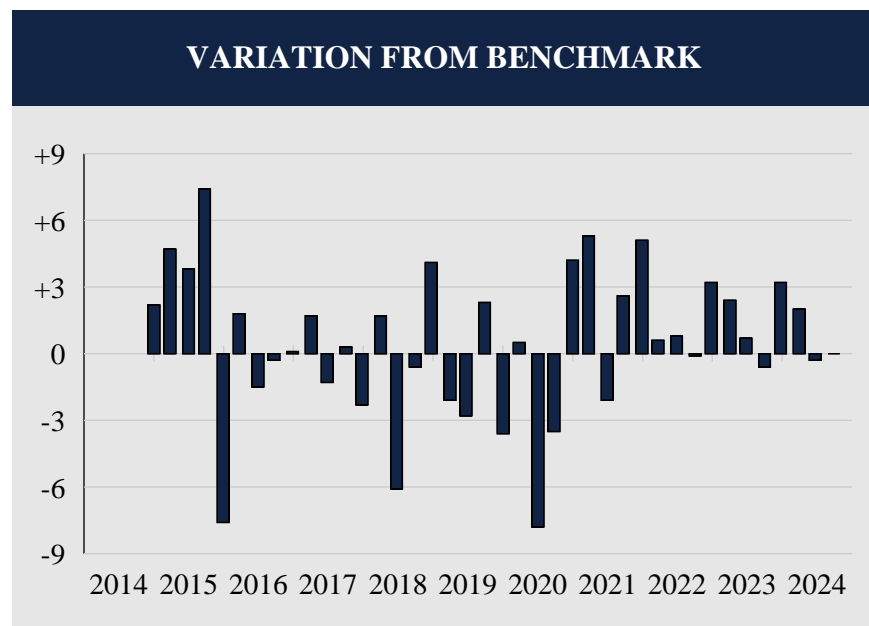
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,244,345

	LAST QUARTER	PERIOD 9/13 - 9/24
BEGINNING VALUE	\$ 6,374,883	\$ 308,042
NET CONTRIBUTIONS	-135,263	2,560,024
INVESTMENT RETURN	0	3,371,554
ENDING VALUE	\$ 6,239,620	\$ 6,239,620
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	3,370,249
INVESTMENT RETURN	0	3,371,554

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
12/14	5.5	3.3	2.2	5.5	3.3	2.2
3/15	8.2	3.5	4.7	14.1	6.8	7.3
6/15	8.4	4.6	3.8	23.7	11.7	12.0
9/15	7.1	-0.3	7.4	32.5	11.4	21.1
12/15	-5.7	1.9	-7.6	24.9	13.6	11.3
3/16	2.3	0.5	1.8	27.8	14.1	13.7
6/16	2.1	3.6	-1.5	30.5	18.2	12.3
9/16	3.7	4.0	-0.3	35.3	22.9	12.4
12/16	3.9	3.8	0.1	40.7	27.6	13.1
3/17	5.9	4.2	1.7	48.9	33.0	15.9
6/17	3.3	4.6	-1.3	53.9	39.2	14.7
9/17	4.6	4.3	0.3	61.0	45.1	15.9
12/17	3.2	5.5	-2.3	66.2	53.1	13.1
3/18	4.9	3.2	1.7	74.3	58.0	16.3
6/18	-0.4	5.7	-6.1	73.7	67.0	6.7
9/18	3.5	4.1	-0.6	79.7	73.7	6.0
12/18	2.9	-1.2	4.1	84.9	71.6	13.3
3/19	3.5	5.6	-2.1	91.3	81.2	10.1
6/19	1.8	4.6	-2.8	94.7	89.6	5.1
9/19	4.5	2.2	2.3	103.5	93.8	9.7
12/19	1.4	5.0	-3.6	106.3	103.5	2.8
3/20	-7.6	-8.1	0.5	90.5	86.9	3.6
6/20	2.7	10.5	-7.8	95.6	106.5	-10.9
9/20	8.5	12.0	-3.5	112.2	131.2	-19.0
12/20	16.4	12.2	4.2	147.1	159.5	-12.4
3/21	15.3	10.0	5.3	184.9	185.5	-0.6
6/21	12.7	14.8	-2.1	221.0	227.7	-6.7
9/21	8.6	6.0	2.6	248.6	247.3	1.3
12/21	10.8	5.7	5.1	286.3	267.1	19.2
3/22	0.3	-0.3	0.6	287.6	265.8	21.8
6/22	-4.2	-5.0	0.8	271.4	247.6	23.8
9/22	-0.4	-0.3	-0.1	270.1	246.7	23.4
12/22	4.1	0.9	3.2	285.4	249.8	35.6
3/23	5.2	2.8	2.4	305.3	259.8	45.5
6/23	3.4	2.7	0.7	319.0	269.5	49.5
9/23	-0.3	0.3	-0.6	317.6	270.6	47.0
12/23	6.3	3.1	3.2	344.1	282.2	61.9
3/24	3.8	1.8	2.0	360.8	288.9	71.9
6/24	-0.3	0.0	-0.3	359.5	288.9	70.6
9/24	0.0	0.0	0.0	359.5	288.9	70.6

CITY OF ALEXANDRIA OPEB TRUST
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2024, the City of Alexandria OPEB Trust's Landmark Partners XIV portfolio was valued at \$1,856, a decrease of \$2,908 from the June ending value of \$4,764. Last quarter, the account recorded total net withdrawals of \$2,640 in addition to \$268 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

Market Value	\$ 1,856	Last Appraisal Date: 9/30/2024			
Initial Commitment	\$ 500,000	100.00%			
Paid In Capital	\$ 486,961	97.39%			
Remaining Commitment	\$ 13,039	2.61%			
Client Return (9/30/2024) 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
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 2,640
Total	\$ 486,961	97.39%	\$ -	0.00%	\$ 633,162

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's PRISA LP portfolio was valued at \$3,875,026, a decrease of \$12,174 from the June ending value of \$3,887,200. Last quarter, the account recorded a net withdrawal of \$46,266, which overshadowed the fund's net investment return of \$34,092. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$34,092 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the PRISA LP account gained 0.9%, which was 0.6% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the account returned -7.4%, which was 0.1% below the benchmark's -7.3% performance. Since March 2014, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.9	-7.4	-0.4	3.2	6.8
Total Portfolio - Net	0.6	-8.3	-1.3	2.3	5.7
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.4
Real Assets - Gross	0.9	-7.4	-0.4	3.2	6.8
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.4

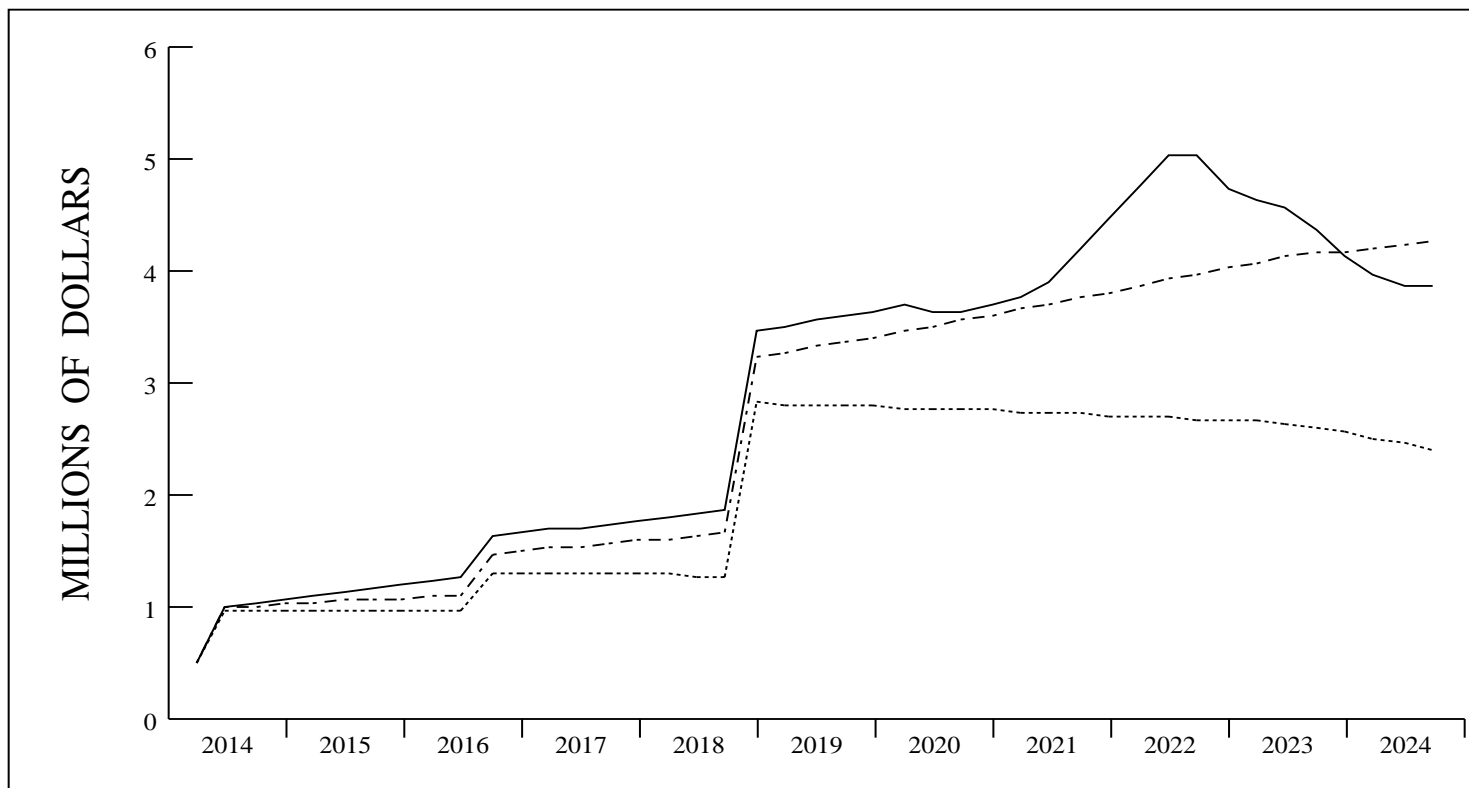
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,875,026
Total Portfolio	100.0%	\$ 3,875,026

INVESTMENT RETURN

Market Value 6/2024	\$ 3,887,200
Contribs / Withdrawals	-46,266
Income	0
Capital Gains / Losses	34,092
Market Value 9/2024	\$ 3,875,026

INVESTMENT GROWTH



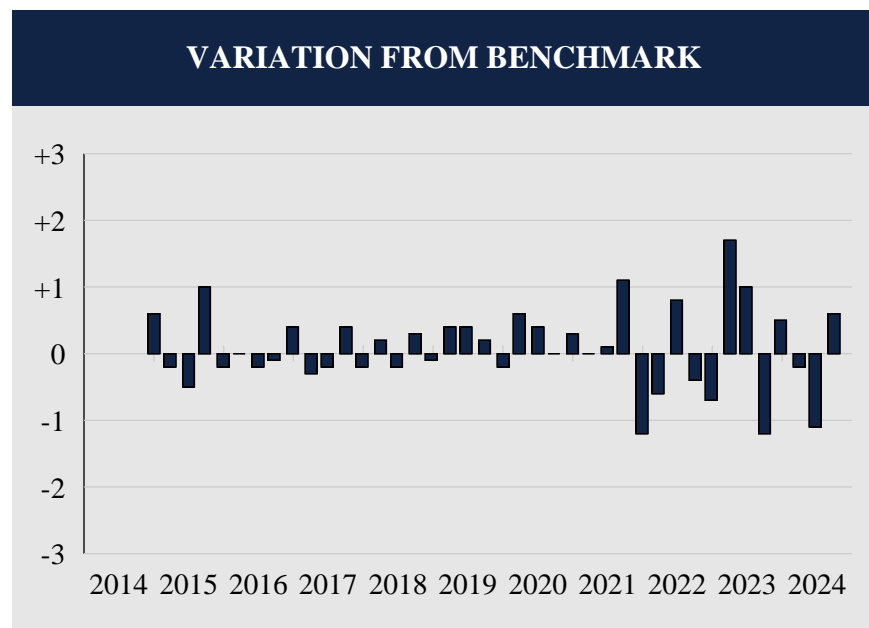
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 4,268,574

	LAST QUARTER	PERIOD 3/14 - 9/24
BEGINNING VALUE	\$ 3,887,200	\$ 520,605
NET CONTRIBUTIONS	- 46,266	1,912,210
<u>INVESTMENT RETURN</u>	<u>34,092</u>	<u>1,442,211</u>
ENDING VALUE	\$ 3,875,026	\$ 3,875,026
INCOME	0	1,057,356
<u>CAPITAL GAINS (LOSSES)</u>	<u>34,092</u>	<u>384,855</u>
INVESTMENT RETURN	34,092	1,442,211

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	3.9	3.3	0.6	3.9	3.3	0.6
3/15	3.2	3.4	-0.2	7.2	6.8	0.4
6/15	3.3	3.8	-0.5	10.7	10.8	-0.1
9/15	4.7	3.7	1.0	15.9	14.9	1.0
12/15	3.1	3.3	-0.2	19.5	18.7	0.8
3/16	2.2	2.2	0.0	22.2	21.3	0.9
6/16	1.9	2.1	-0.2	24.4	23.9	0.5
9/16	2.0	2.1	-0.1	26.9	26.5	0.4
12/16	2.5	2.1	0.4	30.1	29.2	0.9
3/17	1.5	1.8	-0.3	32.1	31.4	0.7
6/17	1.5	1.7	-0.2	34.1	33.7	0.4
9/17	2.3	1.9	0.4	37.2	36.2	1.0
12/17	1.9	2.1	-0.2	39.8	39.0	0.8
3/18	2.4	2.2	0.2	43.2	42.0	1.2
6/18	1.8	2.0	-0.2	45.8	45.0	0.8
9/18	2.4	2.1	0.3	49.2	48.0	1.2
12/18	1.7	1.8	-0.1	51.8	50.6	1.2
3/19	1.8	1.4	0.4	54.5	52.7	1.8
6/19	1.4	1.0	0.4	56.7	54.3	2.4
9/19	1.5	1.3	0.2	59.1	56.3	2.8
12/19	1.3	1.5	-0.2	61.1	58.6	2.5
3/20	1.6	1.0	0.6	63.8	60.2	3.6
6/20	-1.2	-1.6	0.4	61.8	57.7	4.1
9/20	0.5	0.5	0.0	62.5	58.5	4.0
12/20	1.6	1.3	0.3	65.1	60.5	4.6
3/21	2.1	2.1	0.0	68.7	63.9	4.8
6/21	4.0	3.9	0.1	75.4	70.3	5.1
9/21	7.7	6.6	1.1	88.8	81.6	7.2
12/21	6.8	8.0	-1.2	101.6	96.1	5.5
3/22	6.8	7.4	-0.6	115.3	110.6	4.7
6/22	5.6	4.8	0.8	127.4	120.6	6.8
9/22	0.1	0.5	-0.4	127.7	121.8	5.9
12/22	-5.7	-5.0	-0.7	114.9	110.7	4.2
3/23	-1.5	-3.2	1.7	111.6	104.1	7.5
6/23	-1.7	-2.7	1.0	108.0	98.6	9.4
9/23	-3.1	-1.9	-1.2	101.5	94.8	6.7
12/23	-4.3	-4.8	0.5	92.8	85.4	7.4
3/24	-2.6	-2.4	-0.2	87.8	81.0	6.8
6/24	-1.5	-0.4	-1.1	85.0	80.2	4.8
9/24	0.9	0.3	0.6	86.7	80.6	6.1

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at \$3,714,538, representing an increase of \$6,038 from the June quarter's ending value of \$3,708,500. Last quarter, the Fund posted withdrawals totaling \$17,764, which offset the portfolio's net investment return of \$23,802. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$23,802.

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 third quarter, the Hancock Timberland and Farmland Fund LP account returned 0.9%, which was 0.6% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the portfolio returned 9.5%, which was 0.2% above the benchmark's 9.3% return. Since September 2019, the Hancock Timberland and Farmland Fund LP portfolio returned 5.0% per annum, while the NCREIF Timber Index returned an annualized 7.3% over the same time frame.

Hancock - Timberland & Farmland Fund
September 30, 2024

Market Value	\$	3,714,538	Last Appraisal Date: 9/30/2024 (<i>Preliminary</i>)	
Capital Commitment	\$	3,450,000	100.00%	
Net Investment Gain/Loss	\$	718,584		
Client Return IRR (9/30/2024)				
3.9%				
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
Q3 2024	\$	-	0.00%	\$ 17,764
Total	\$	3,450,000	100.00%	\$ 454,046

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.9	9.5	5.5	5.0
Total Portfolio - Net	0.6	8.4	4.5	4.1
NCREIF Timber	1.5	9.3	10.6	7.3
Real Assets - Gross	0.9	9.5	5.5	5.0
NCREIF Timber	1.5	9.3	10.6	7.3

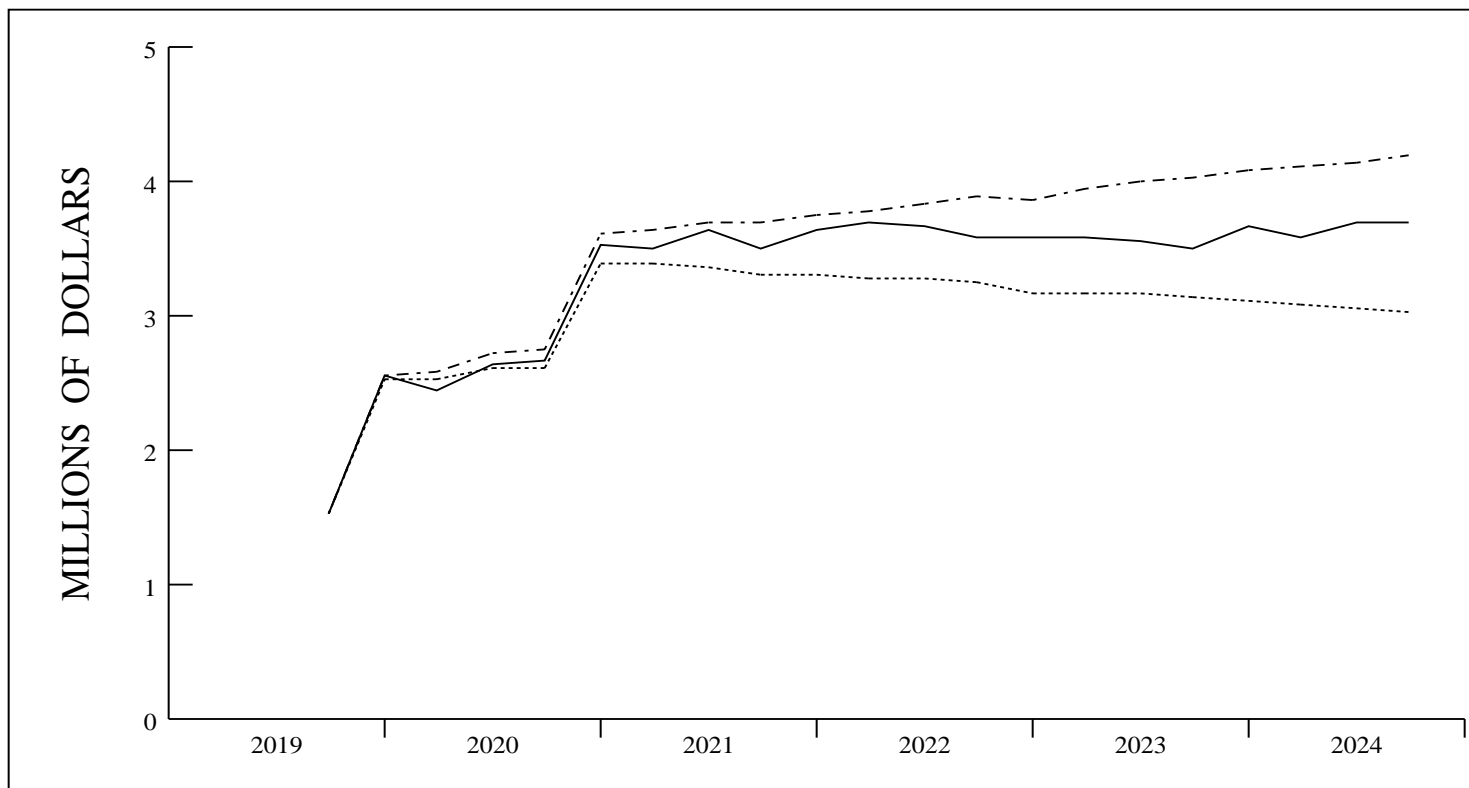
ASSET ALLOCATION

Real Assets	100.0%	\$ 3,714,538
Total Portfolio	100.0%	\$ 3,714,538

INVESTMENT RETURN

Market Value 6/2024	\$ 3,708,500
Contribs / Withdrawals	- 17,764
Income	0
Capital Gains / Losses	23,802
Market Value 9/2024	\$ 3,714,538

INVESTMENT GROWTH



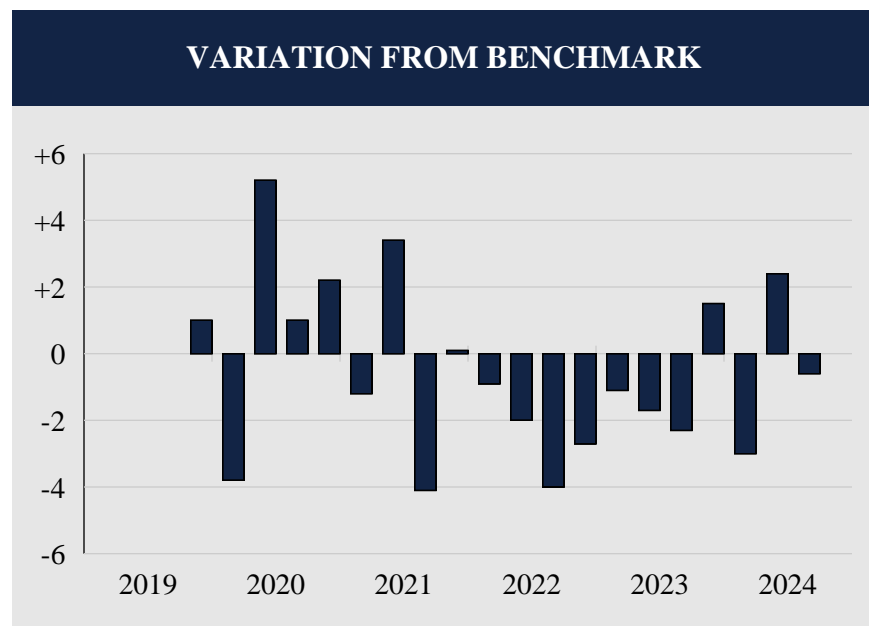
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,216,217

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,708,500	\$ 1,530,372
NET CONTRIBUTIONS	- 17,764	1,520,941
INVESTMENT RETURN	23,802	663,225
ENDING VALUE	\$ 3,714,538	\$ 3,714,538
INCOME	0	20,597
CAPITAL GAINS (LOSSES)	23,802	642,628
INVESTMENT RETURN	23,802	663,225

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/19	1.0	0.0	1.0	1.0	0.0	1.0
3/20	-3.7	0.1	-3.8	-2.7	0.1	-2.8
6/20	5.3	0.1	5.2	2.4	0.2	2.2
9/20	1.0	0.0	1.0	3.4	0.2	3.2
12/20	2.8	0.6	2.2	6.3	0.8	5.5
3/21	-0.4	0.8	-1.2	5.9	1.5	4.4
6/21	5.1	1.7	3.4	11.3	3.3	8.0
9/21	-2.2	1.9	-4.1	8.8	5.2	3.6
12/21	4.7	4.6	0.1	13.8	10.0	3.8
3/22	2.3	3.2	-0.9	16.4	13.5	2.9
6/22	-0.1	1.9	-2.0	16.3	15.7	0.6
9/22	-1.6	2.4	-4.0	14.5	18.4	-3.9
12/22	2.2	4.9	-2.7	17.0	24.2	-7.2
3/23	0.7	1.8	-1.1	17.8	26.4	-8.6
6/23	0.0	1.7	-1.7	17.8	28.5	-10.7
9/23	-0.9	1.4	-2.3	16.8	30.3	-13.5
12/23	5.2	3.7	1.5	22.9	35.1	-12.2
3/24	-0.9	2.1	-3.0	21.8	38.0	-16.2
6/24	4.1	1.7	2.4	26.7	40.3	-13.6
9/24	0.9	1.5	-0.6	27.9	42.5	-14.6

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$832,514.

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 10.6%, which was 1.3% better than the benchmark's 9.3% performance. Since June 2010, the account returned 9.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
September 30, 2024

Market Value*	\$ 832,514	Last Appraisal Date: 3/31/2024			
Capital Commitment	\$ 500,000	100.00%			
Net Investment Gain/Loss	\$ 590,148				
Client Return IRR (9/30/2024)	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**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	10.6	9.9	6.9	6.6	9.5
Total Portfolio - Net	0.0	9.9	9.0	5.9	5.7	8.3
NCREIF Timber	1.5	9.3	10.6	7.3	5.8	5.6
Real Assets - Gross	0.0	10.6	9.9	6.9	6.6	9.5
NCREIF Timber	1.5	9.3	10.6	7.3	5.8	5.6

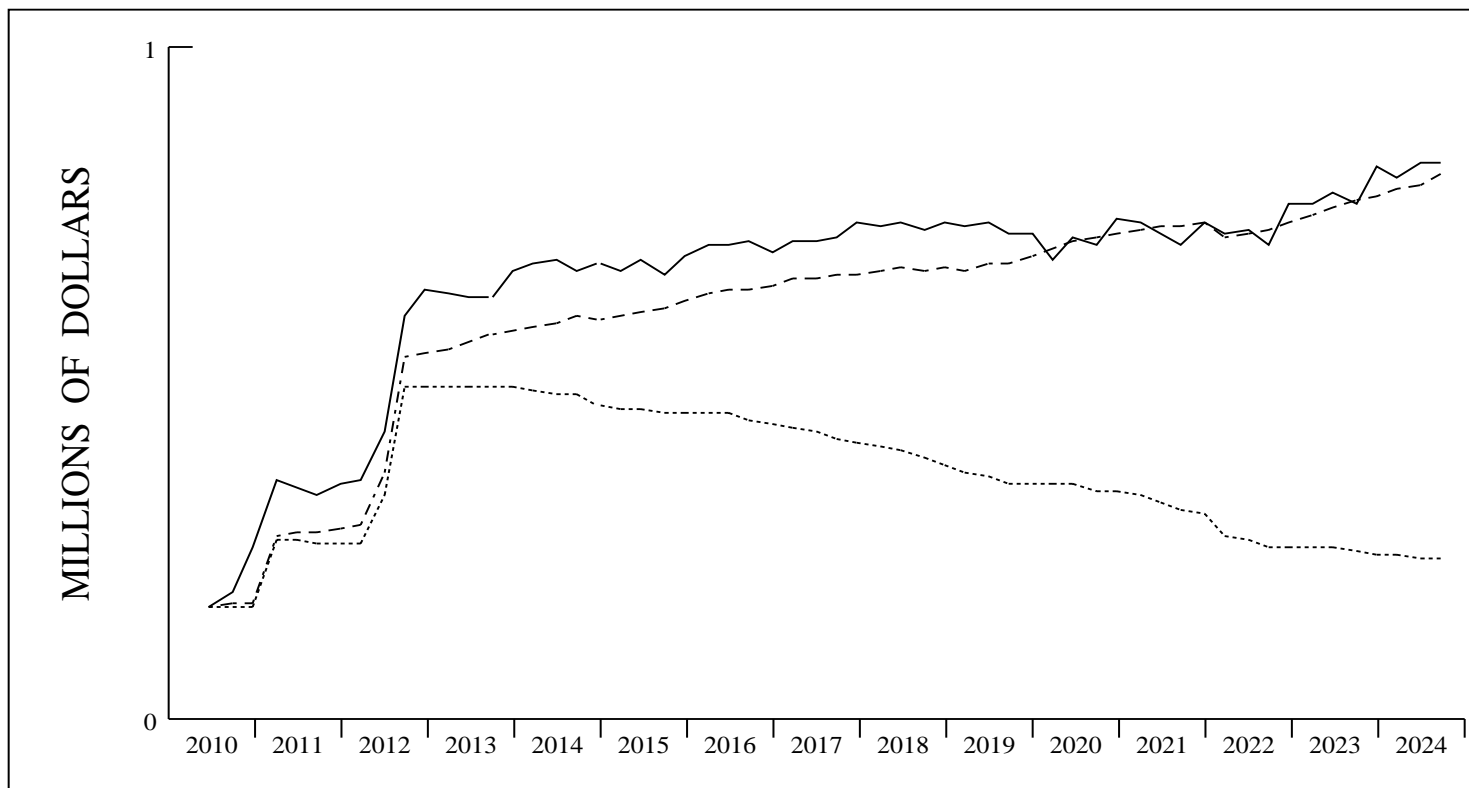
ASSET ALLOCATION

Real Assets	100.0%	\$ 832,514
Total Portfolio	100.0%	\$ 832,514

INVESTMENT RETURN

Market Value 6/2024	\$ 832,514
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 832,514

INVESTMENT GROWTH



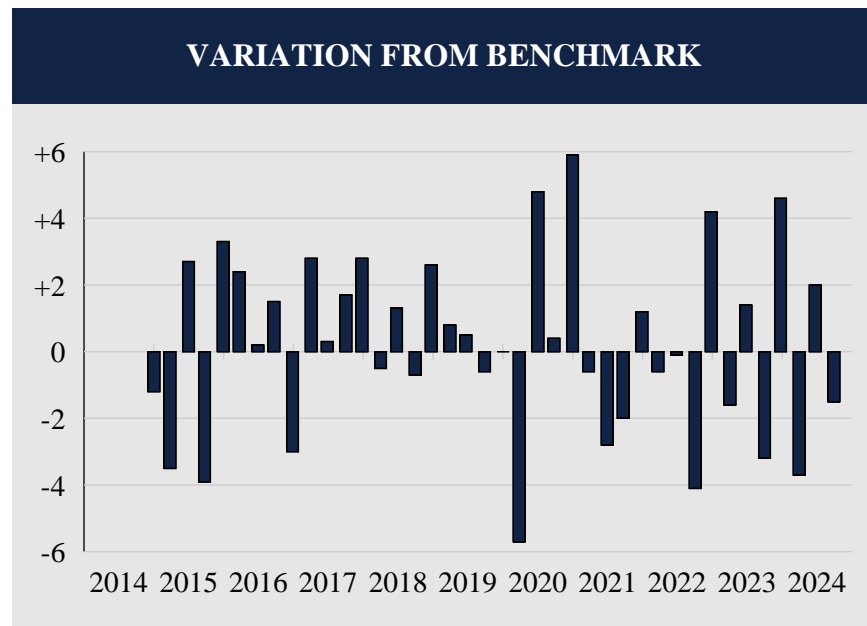
—	ACTUAL RETURN
- - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 811,833

	LAST QUARTER	PERIOD 6/10 - 9/24
BEGINNING VALUE	\$ 832,514	\$ 170,401
NET CONTRIBUTIONS	0	71,529
INVESTMENT RETURN	0	590,584
ENDING VALUE	\$ 832,514	\$ 832,514
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	590,584
INVESTMENT RETURN	0	590,584

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	4.8	6.0	-1.2	4.8	6.0	-1.2
3/15	-1.7	1.8	-3.5	3.1	7.9	-4.8
6/15	3.2	0.5	2.7	6.4	8.4	-2.0
9/15	-3.1	0.8	-3.9	3.1	9.3	-6.2
12/15	5.2	1.9	3.3	8.5	11.3	-2.8
3/16	2.1	-0.3	2.4	10.8	11.0	-0.2
6/16	1.2	1.0	0.2	12.1	12.1	0.0
9/16	2.2	0.7	1.5	14.6	12.8	1.8
12/16	-1.8	1.2	-3.0	12.5	14.2	-1.7
3/17	3.6	0.8	2.8	16.5	15.0	1.5
6/17	1.0	0.7	0.3	17.7	15.8	1.9
9/17	2.3	0.6	1.7	20.4	16.5	3.9
12/17	4.3	1.5	2.8	25.6	18.3	7.3
3/18	0.4	0.9	-0.5	26.1	19.4	6.7
6/18	1.8	0.5	1.3	28.4	20.0	8.4
9/18	0.3	1.0	-0.7	28.8	21.2	7.6
12/18	3.4	0.8	2.6	33.2	22.1	11.1
3/19	0.9	0.1	0.8	34.5	22.2	12.3
6/19	1.5	1.0	0.5	36.6	23.5	13.1
9/19	-0.4	0.2	-0.6	36.0	23.7	12.3
12/19	0.0	0.0	0.0	36.0	23.7	12.3
3/20	-5.6	0.1	-5.7	28.4	23.8	4.6
6/20	4.9	0.1	4.8	34.7	23.9	10.8
9/20	0.4	0.0	0.4	35.2	24.0	11.2
12/20	6.5	0.6	5.9	44.0	24.7	19.3
3/21	0.2	0.8	-0.6	44.3	25.6	18.7
6/21	-1.1	1.7	-2.8	42.6	27.8	14.8
9/21	-0.1	1.9	-2.0	42.6	30.2	12.4
12/21	5.8	4.6	1.2	50.8	36.1	14.7
3/22	2.6	3.2	-0.6	54.7	40.5	14.2
6/22	1.8	1.9	-0.1	57.5	43.1	14.4
9/22	-1.7	2.4	-4.1	54.8	46.5	8.3
12/22	9.1	4.9	4.2	68.9	53.7	15.2
3/23	0.2	1.8	-1.6	69.2	56.4	12.8
6/23	3.1	1.7	1.4	74.5	59.1	15.4
9/23	-1.8	1.4	-3.2	71.4	61.2	10.2
12/23	8.3	3.7	4.6	85.6	67.2	18.4
3/24	-1.6	2.1	-3.7	82.6	70.7	11.9
6/24	3.7	1.7	2.0	89.5	73.6	15.9
9/24	0.0	1.5	-1.5	89.5	76.3	13.2

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at \$921,864, a decrease of \$62,177 from the June ending value of \$984,041. Last quarter, the account recorded total net withdrawals of \$49,811 in addition to \$12,366 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned -1.0%, which was 2.5% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the account returned 4.5%, which was 4.8% below the benchmark's 9.3% return. Since September 2015, the portfolio returned 4.9% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Molpus Woodlands Fund IV					
As of September 30, 2024					
Market Value	\$	921,864	Last Appraisal Date: 9/30/2024 (<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 (9/30/2024)		3.8%			
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
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Total	\$	906,000	90.60%	\$	-
				0.00%	\$
					286,133

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

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-1.0	4.5	13.5	7.0	4.9
Total Portfolio - Net	-1.3	3.6	12.5	6.1	3.8
NCREIF Timber	1.5	9.3	10.6	7.3	5.5
Real Assets - Gross	-1.0	4.5	13.5	7.0	4.9
NCREIF Timber	1.5	9.3	10.6	7.3	5.5

ASSET ALLOCATION

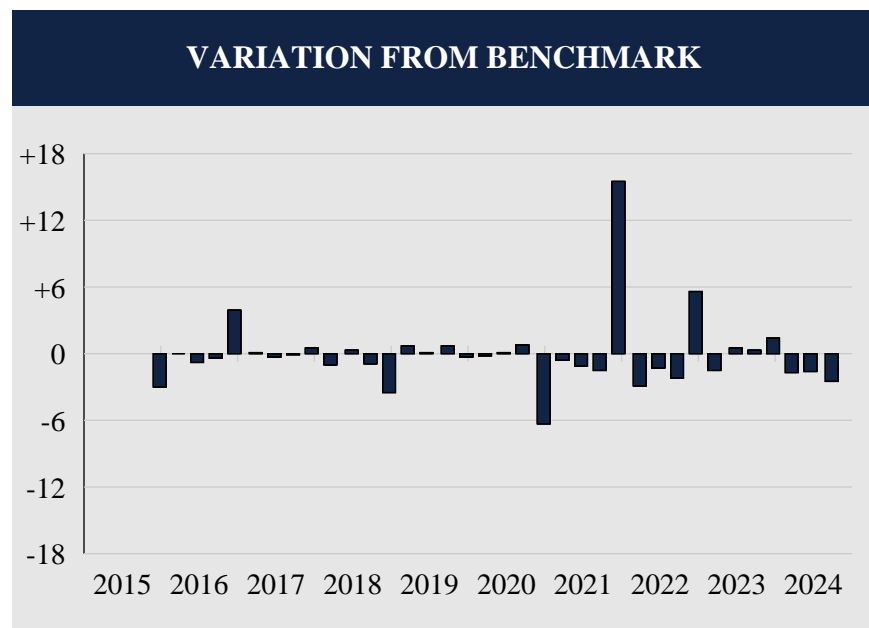
Real Assets	100.0%	\$ 921,864
Total Portfolio	100.0%	\$ 921,864

INVESTMENT RETURN

Market Value 6/2024	\$ 984,041
Contribs / Withdrawals	- 49,811
Income	0
Capital Gains / Losses	- 12,366
Market Value 9/2024	\$ 921,864

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-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
9/24	-1.0	1.5	-2.5	53.2	61.3	-8.1

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at \$2,649,725, representing an increase of \$648 from the June quarter's ending value of \$2,649,077. Last quarter, the Fund posted withdrawals totaling \$6,654, which offset the portfolio's net investment return of \$7,302. Net investment return was a product of income receipts totaling \$16,709 and realized and unrealized capital losses of \$9,407.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.3%, which was 0.5% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 6.3%, which was 3.7% above the benchmark's 2.6% performance. Since March 2014, the portfolio returned 6.3% per annum, while the NCREIF Farmland Index returned an annualized 6.7% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2024

Market Value	\$ 2,649,725	Last Appraisal Date: 9/30/2024
Commitment	\$ 1,700,000	100.00%
Capital Committed	\$ 1,700,000	100.00%
Remaining Commitment	\$ -	0.00%
Net Investment Income/(Loss)	\$ 949,725	
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
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 16,709
Total	\$ 1,700,000	100.00%	\$ -	0.00%	\$ 384,108

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.3	6.3	8.2	6.7	6.3
Total Portfolio - Net	0.0	5.3	7.1	5.7	5.3
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7
Real Assets - Gross	0.3	6.3	8.2	6.7	6.3
NCREIF Farmland	-0.2	2.6	6.2	5.6	6.7

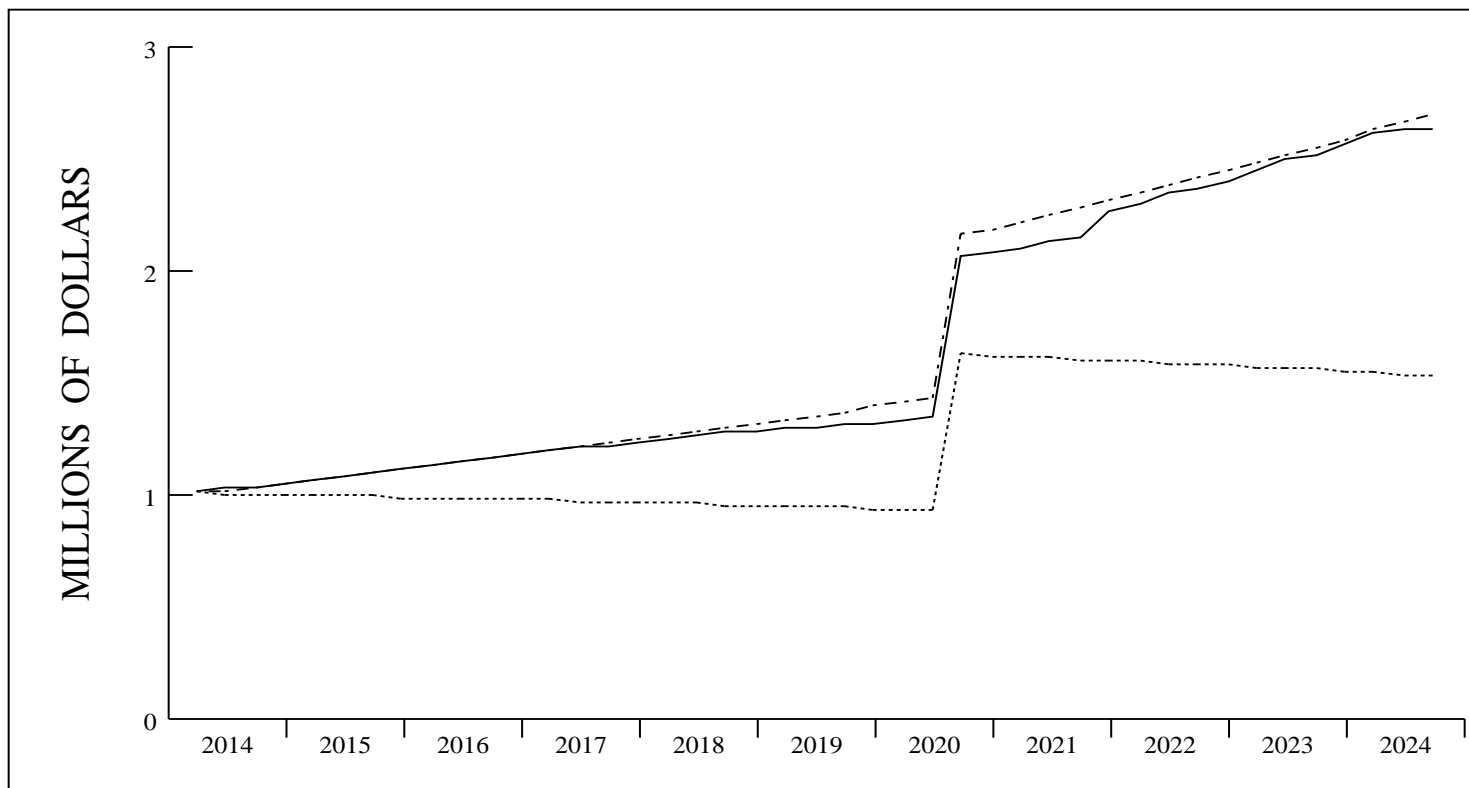
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,649,725
Total Portfolio	100.0%	\$ 2,649,725

INVESTMENT RETURN

Market Value 6/2024	\$ 2,649,077
Contribs / Withdrawals	- 6,654
Income	16,709
Capital Gains / Losses	- 9,407
Market Value 9/2024	\$ 2,649,725

INVESTMENT GROWTH



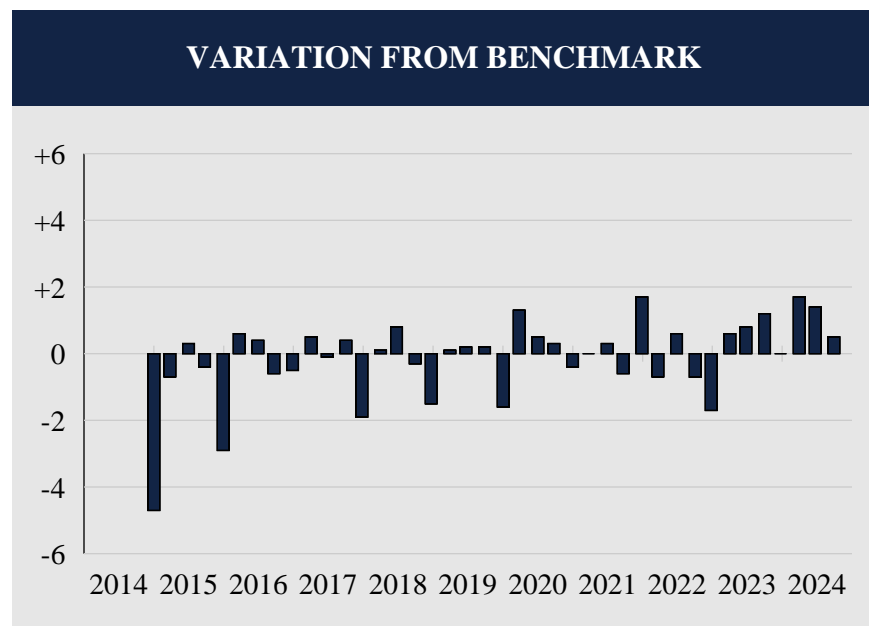
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 2,708,560

	LAST QUARTER	PERIOD 3/14 - 9/24
BEGINNING VALUE	\$ 2,649,077	\$ 1,018,069
NET CONTRIBUTIONS	- 6,654	525,055
<u>INVESTMENT RETURN</u>	<u>7,302</u>	<u>1,106,601</u>
ENDING VALUE	\$ 2,649,725	\$ 2,649,725
INCOME	16,709	437,328
CAPITAL GAINS (LOSSES)	- 9,407	669,273
<u>INVESTMENT RETURN</u>	<u>7,302</u>	<u>1,106,601</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	1.9	6.6	-4.7	1.9	6.6	-4.7
3/15	1.4	2.1	-0.7	3.2	8.8	-5.6
6/15	1.5	1.2	0.3	4.8	10.0	-5.2
9/15	2.1	2.5	-0.4	7.0	12.7	-5.7
12/15	1.4	4.3	-2.9	8.5	17.6	-9.1
3/16	2.0	1.4	0.6	10.7	19.2	-8.5
6/16	1.7	1.3	0.4	12.7	20.7	-8.0
9/16	0.8	1.4	-0.6	13.6	22.4	-8.8
12/16	2.4	2.9	-0.5	16.4	25.9	-9.5
3/17	1.0	0.5	0.5	17.5	26.5	-9.0
6/17	1.5	1.6	-0.1	19.3	28.6	-9.3
9/17	1.4	1.0	0.4	21.0	29.9	-8.9
12/17	1.0	2.9	-1.9	22.2	33.7	-11.5
3/18	1.4	1.3	0.1	24.0	35.5	-11.5
6/18	1.9	1.1	0.8	26.3	37.0	-10.7
9/18	1.0	1.3	-0.3	27.5	38.8	-11.3
12/18	1.3	2.8	-1.5	29.2	42.7	-13.5
3/19	0.8	0.7	0.1	30.2	43.7	-13.5
6/19	0.9	0.7	0.2	31.4	44.8	-13.4
9/19	1.2	1.0	0.2	33.0	46.2	-13.2
12/19	0.7	2.3	-1.6	34.0	49.6	-15.6
3/20	1.2	-0.1	1.3	35.6	49.5	-13.9
6/20	1.1	0.6	0.5	37.1	50.4	-13.3
9/20	1.3	1.0	0.3	38.9	51.8	-12.9
12/20	1.2	1.6	-0.4	40.5	54.2	-13.7
3/21	0.9	0.9	0.0	41.8	55.6	-13.8
6/21	1.8	1.5	0.3	44.2	57.8	-13.6
9/21	0.9	1.5	-0.6	45.5	60.2	-14.7
12/21	5.5	3.8	1.7	53.5	66.3	-12.8
3/22	1.9	2.6	-0.7	56.4	70.7	-14.3
6/22	2.1	1.5	0.6	59.8	73.2	-13.4
9/22	1.3	2.0	-0.7	61.8	76.6	-14.8
12/22	1.6	3.3	-1.7	64.4	82.4	-18.0
3/23	2.7	2.1	0.6	68.9	86.1	-17.2
6/23	1.6	0.8	0.8	71.7	87.6	-15.9
9/23	0.9	-0.3	1.2	73.2	87.1	-13.9
12/23	2.3	2.3	0.0	77.3	91.4	-14.1
3/24	2.4	0.7	1.7	81.6	92.8	-11.2
6/24	1.2	-0.2	1.4	83.7	92.4	-8.7
9/24	0.3	-0.2	0.5	84.2	91.9	-7.7

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at \$19,640,567, representing an increase of \$777,835 from the June quarter's ending value of \$18,862,732. Last quarter, the Fund posted withdrawals totaling \$200,000, which offset the portfolio's net investment return of \$977,835. Income receipts totaling \$141,673 plus net realized and unrealized capital gains of \$836,162 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 13.5%, which was 1.9% above the benchmark's 11.6% return, ranking in the 8th percentile. Since June 2011, the portfolio returned 3.1% annualized. The Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	5.4	13.5	-0.7	1.2	2.6	3.1
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(24)	(23)	(18)	----
Total Portfolio - Net	5.3	13.0	-1.2	0.8	2.2	2.6
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	2.2
Fixed Income - Gross	5.4	13.5	-0.7	1.2	2.6	3.1
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(24)	(23)	(18)	----
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	2.2

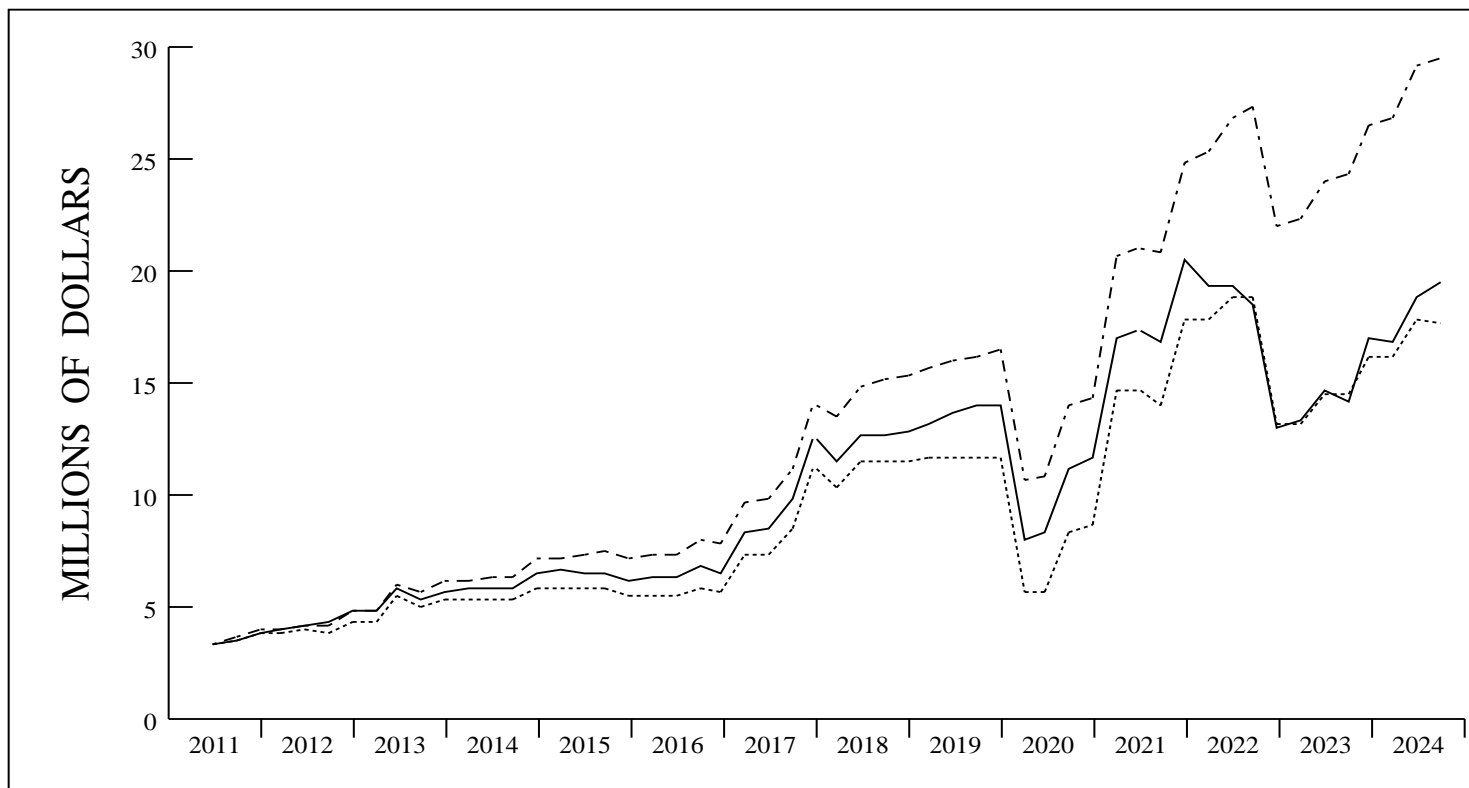
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,640,567
Total Portfolio	100.0%	\$ 19,640,567

INVESTMENT RETURN

Market Value 6/2024	\$ 18,862,732
Contribs / Withdrawals	-200,000
Income	141,673
Capital Gains / Losses	836,162
Market Value 9/2024	\$ 19,640,567

INVESTMENT GROWTH

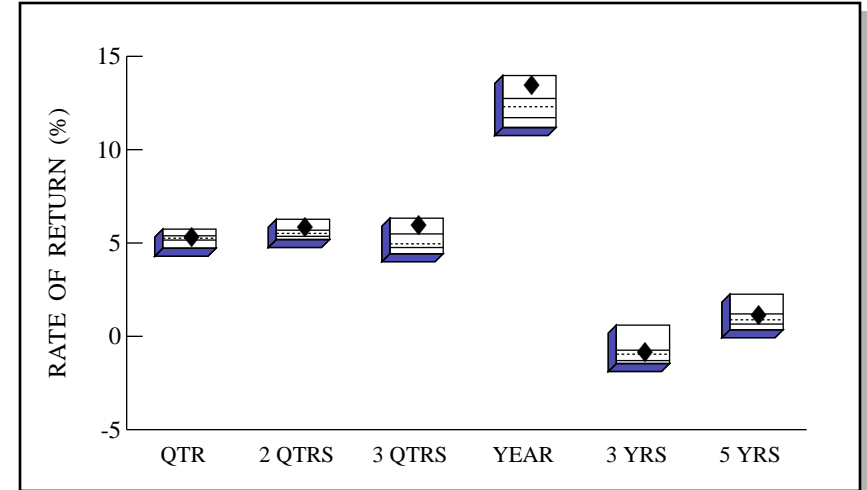
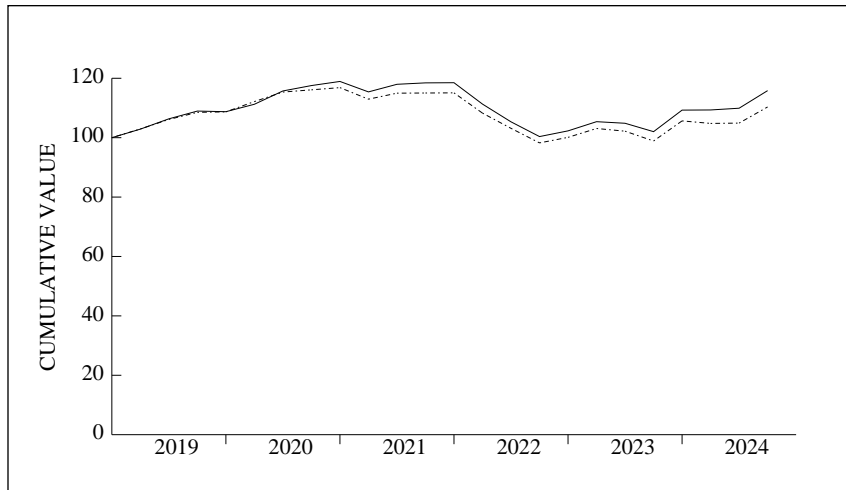


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

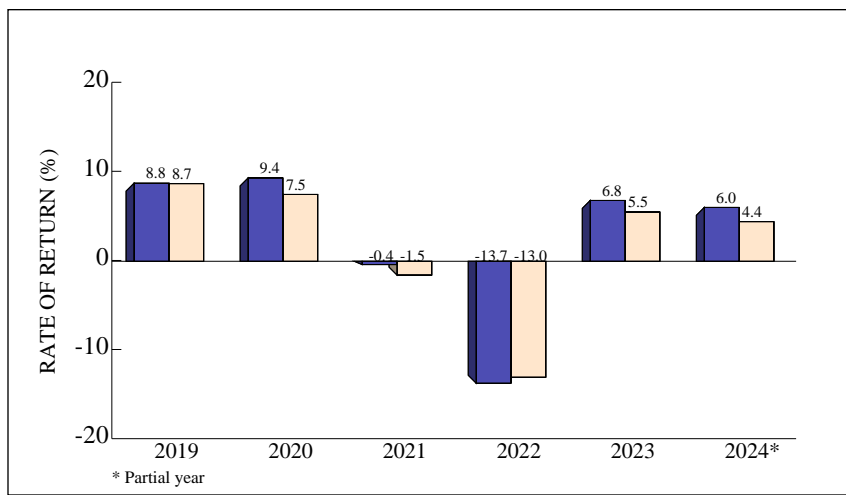
VALUE ASSUMING
 6.75% RETURN \$ 29,563,951

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 18,862,732	\$ 3,462,980
NET CONTRIBUTIONS	-200,000	14,331,140
INVESTMENT RETURN	977,835	1,846,447
ENDING VALUE	\$ 19,640,567	\$ 19,640,567
INCOME	141,673	5,809,051
CAPITAL GAINS (LOSSES)	836,162	-3,962,604
INVESTMENT RETURN	977,835	1,846,447

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



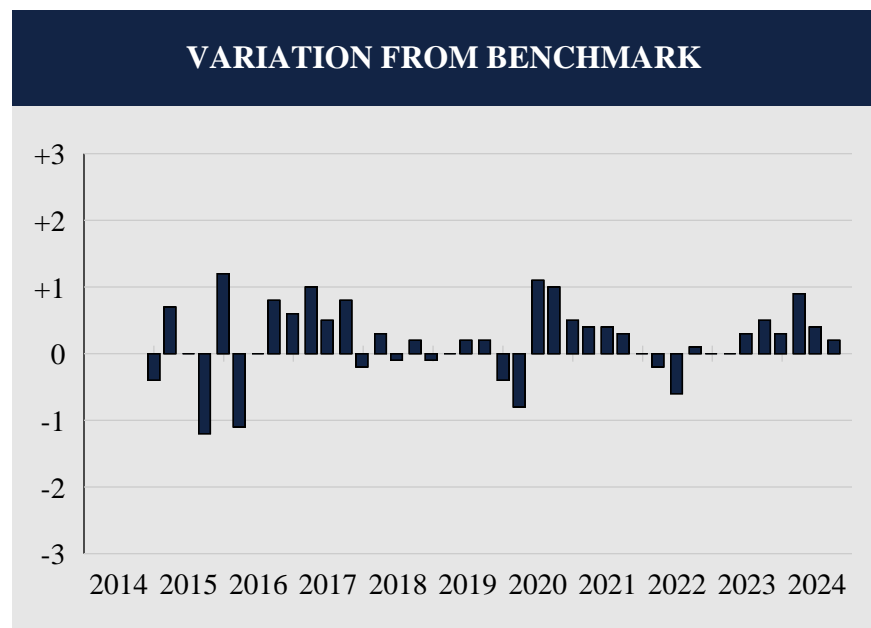
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.9	6.0	13.5	-0.7	1.2
(RANK)	(18)	(12)	(8)	(8)	(24)	(23)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	30
Quarters Below the Benchmark	10
Batting Average	.750

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	1.4	1.8	-0.4	1.4	1.8	-0.4
3/15	2.3	1.6	0.7	3.8	3.4	0.4
6/15	-1.7	-1.7	0.0	2.0	1.7	0.3
9/15	0.0	1.2	-1.2	2.0	2.9	-0.9
12/15	0.6	-0.6	1.2	2.7	2.4	0.3
3/16	1.9	3.0	-1.1	4.6	5.5	-0.9
6/16	2.2	2.2	0.0	6.9	7.8	-0.9
9/16	1.3	0.5	0.8	8.4	8.3	0.1
12/16	-2.4	-3.0	0.6	5.8	5.1	0.7
3/17	1.8	0.8	1.0	7.7	6.0	1.7
6/17	1.9	1.4	0.5	9.7	7.5	2.2
9/17	1.6	0.8	0.8	11.5	8.4	3.1
12/17	0.2	0.4	-0.2	11.8	8.8	3.0
3/18	-1.2	-1.5	0.3	10.5	7.2	3.3
6/18	-0.3	-0.2	-0.1	10.1	7.1	3.0
9/18	0.2	0.0	0.2	10.3	7.1	3.2
12/18	1.5	1.6	-0.1	12.0	8.8	3.2
3/19	2.9	2.9	0.0	15.2	12.0	3.2
6/19	3.3	3.1	0.2	19.1	15.5	3.6
9/19	2.5	2.3	0.2	22.0	18.1	3.9
12/19	-0.2	0.2	-0.4	21.8	18.3	3.5
3/20	2.3	3.1	-0.8	24.6	22.0	2.6
6/20	4.0	2.9	1.1	29.6	25.6	4.0
9/20	1.6	0.6	1.0	31.7	26.3	5.4
12/20	1.2	0.7	0.5	33.2	27.2	6.0
3/21	-3.0	-3.4	0.4	29.2	22.9	6.3
6/21	2.2	1.8	0.4	32.1	25.2	6.9
9/21	0.4	0.1	0.3	32.6	25.2	7.4
12/21	0.0	0.0	0.0	32.7	25.2	7.5
3/22	-6.1	-5.9	-0.2	24.6	17.8	6.8
6/22	-5.3	-4.7	-0.6	17.9	12.3	5.6
9/22	-4.7	-4.8	0.1	12.4	6.9	5.5
12/22	1.9	1.9	0.0	14.5	8.9	5.6
3/23	3.0	3.0	0.0	18.0	12.2	5.8
6/23	-0.5	-0.8	0.3	17.4	11.2	6.2
9/23	-2.7	-3.2	0.5	14.3	7.6	6.7
12/23	7.1	6.8	0.3	22.3	15.0	7.3
3/24	0.1	-0.8	0.9	22.5	14.1	8.4
6/24	0.5	0.1	0.4	23.1	14.1	9.0
9/24	5.4	5.2	0.2	29.7	20.1	9.6