CITY OF ALEXANDRIA
VIRGINIA

OPEB Trust

Performance Review
December 2024

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at a annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

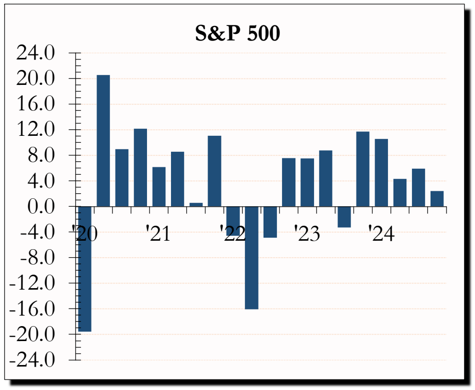
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

DOMESTIC EQUITIES

Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



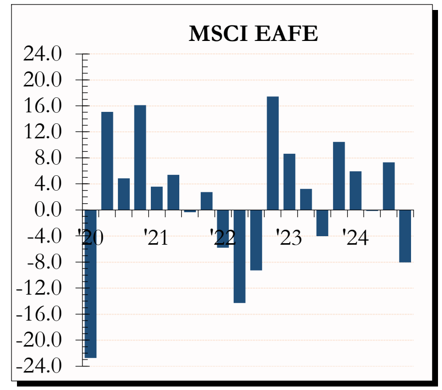
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

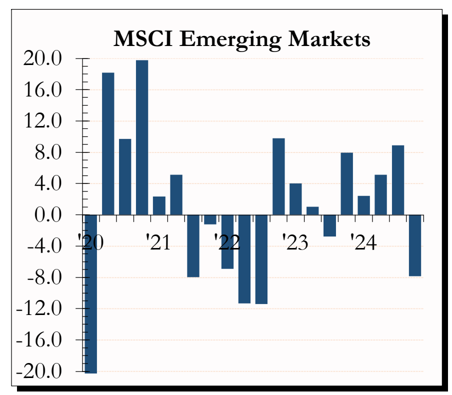
As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

INTERNATIONAL EQUITIES

When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan, however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

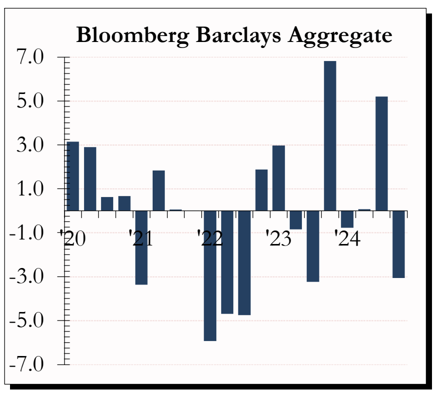
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

BOND MARKET

Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities, including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

CASH EQUIVALENTS

Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

Trailing Year

	GRO	COR	VAL
LC	33.4	24.5	14.4
MC	22.1	15.3	13.1
SC	15.2	11.5	8.1

Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's Composite portfolio was valued at $135,167,606, a decrease of $1,531,729 from the September ending value of $136,699,335. Last quarter, the account recorded total net contributions of $958,765, which partially offset the account's $2,490,494 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $1,582,031 and realized and unrealized capital losses totaling $4,072,525.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Composite portfolio lost 1.7%, which was 0.4% better than the Manager Shadow Index's return of -2.1% and ranked in the 76th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.9%, which was 1.5% below the benchmark's 10.4% performance, and ranked in the 74th percentile. Since December 2014, the account returned 8.1% per annum and ranked in the 13th percentile. For comparison, the Manager Shadow Index returned an annualized 7.2% over the same time frame.

Diversified Assets

During the fourth quarter, the diversified assets portion of the portfolio lost 3.2%, which was 5.3% below the HFRI FOF Composite's return of 2.1%. Over the trailing twelve-month period, this component returned 5.1%, which was 4.0% below the benchmark's 9.1% performance. Since December 2014, this component returned 5.6% per annum, while the HFRI FOF Composite returned an annualized 3.8% over the same period.

Equity

The equity assets lost 1.7% in the fourth quarter, 0.8% below the MSCI All Country World index’s return of -0.9% and ranked in the 38th percentile of the Global Equity universe. Over the trailing twelve months, this segment returned 11.5%, 6.5% below the benchmark's 18.0% return, and ranked in the 51st percentile. Since December 2014, this component returned 10.1% on an annualized basis and ranked in the 27th percentile. The MSCI All Country World returned an annualized 9.8% during the same time frame.

Real Assets

During the fourth quarter, the real assets component returned 0.7%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing year, this segment returned 1.9%, which was 3.3% above the benchmark's -1.4% performance. Since December 2014, this component returned 5.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 5.9% over the same period.

Fixed Income

Last quarter, the fixed income segment lost 2.8%, which was 0.3% above the Bloomberg Aggregate Index's return of -3.1% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 3.0%, which was 1.8% above the benchmark's 1.2% performance, ranking in the 9th percentile. Since December 2014, this component returned 2.2% per annum and ranked in the 4th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.4% over the same period.

ASSET ALLOCATION

On December 31st, 2024, diversified assets comprised 4.7% of the total portfolio ($6.4 million), while equities totaled 76.5% ($103.5 million). The account's real assets segment was valued at $13.5 million, representing 10.0% of the portfolio, while the fixed income component's $10.2 million totaled 7.6%. The remaining 1.1% was comprised of cash & equivalents ($1.5 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	-1.7	3.6	8.9	2.1	8.0	8.1
PUBLIC FUND RANK	(76)	(80)	(74)	(74)	(18)	(13)
Total Portfolio - Net	-1.9	3.3	8.3	1.4	7.2	7.4
Manager Shadow	-2.1	4.2	10.4	2.9	7.1	7.2
Diversified Assets - Gross	-3.2	2.6	5.1	0.9	5.6	5.6
HFRI FOF	2.1	4.1	9.1	3.1	5.2	3.8
60 S&P / 40 Agg	0.2	5.8	15.0	4.5	8.7	8.5
DJCS HF Index	0.7	2.0	9.0	5.2	6.1	4.4
Equity - Gross	-1.7	4.3	11.5	2.6	9.7	10.1
GLOBAL EQUITY RANK	(38)	(46)	(51)	(56)	(36)	(27)
MSCI ACWI	-0.9	5.8	18.0	5.9	10.6	9.8
Real Assets - Gross	0.7	1.4	1.9	2.8	5.0	5.6
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	5.9
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4
BLP Commodity	-0.4	0.2	5.4	4.1	6.8	1.3
Fixed Income - Gross	-2.8	2.5	3.0	-1.7	0.7	2.2
CORE FIXED INCOME RANK	(23)	(8)	(9)	(20)	(7)	(4)
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4
BBC Multiverse	-5.0	1.7	-1.3	-4.2	-1.8	0.3

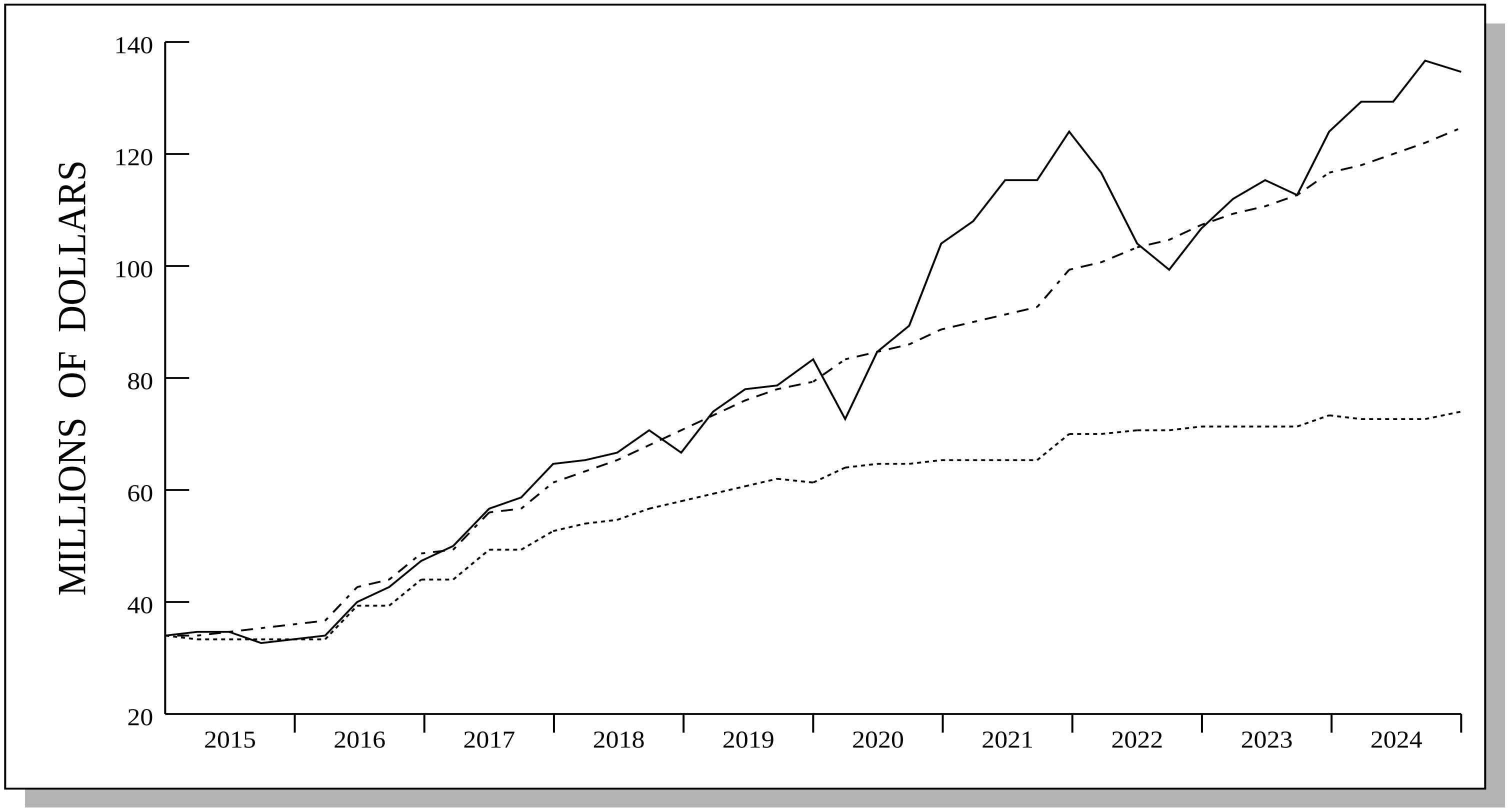
ASSET ALLOCATION

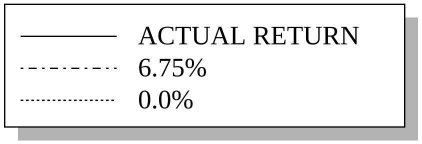
Diversified	4.7%	$ 6,392,215
Equity	76.5%	103,462,393
Real Assets	10.0%	13,542,746
Fixed Income	7.6%	10,244,373
Cash	1.1%	1,525,879
Total Portfolio	100.0%	$ 135,167,606

INVESTMENT RETURN

Market Value 9/2024	$ 136,699,335
Contribs / Withdrawals	958,765
Income	1,582,031
Capital Gains / Losses	- 4,072,525
Market Value 12/2024	$ 135,167,606

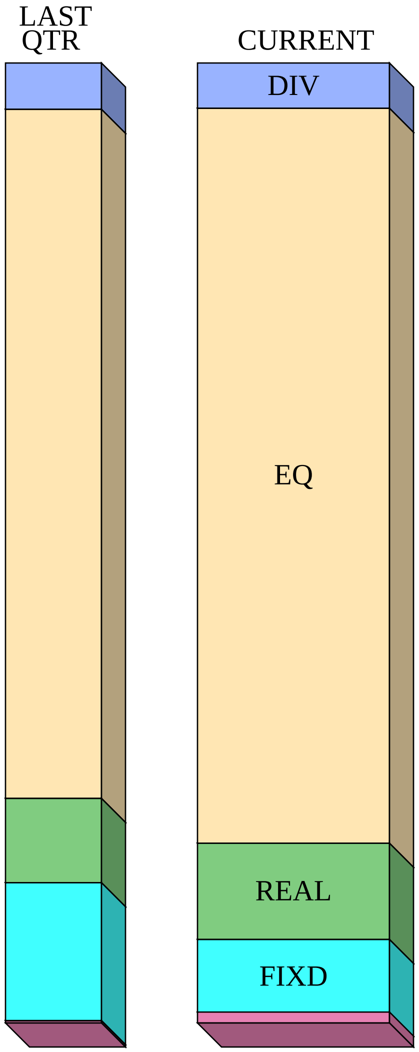
INVESTMENT GROWTH





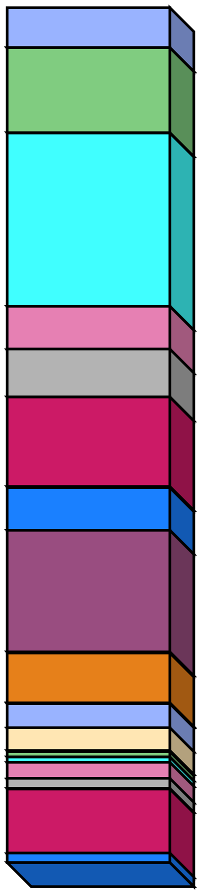
VALUE ASSUMING
6.75% RETURN $ 125,323,732

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	$ 136,699,335	$ 34,038,631
NET CONTRIBUTIONS	958,765	40,185,682
INVESTMENT RETURN	- 2,490,494	60,943,293
ENDING VALUE	$ 135,167,606	$ 135,167,606
INCOME	1,582,031	20,411,104
CAPITAL GAINS (LOSSES)	- 4,072,525	40,532,188
INVESTMENT RETURN	- 2,490,494	60,943,293



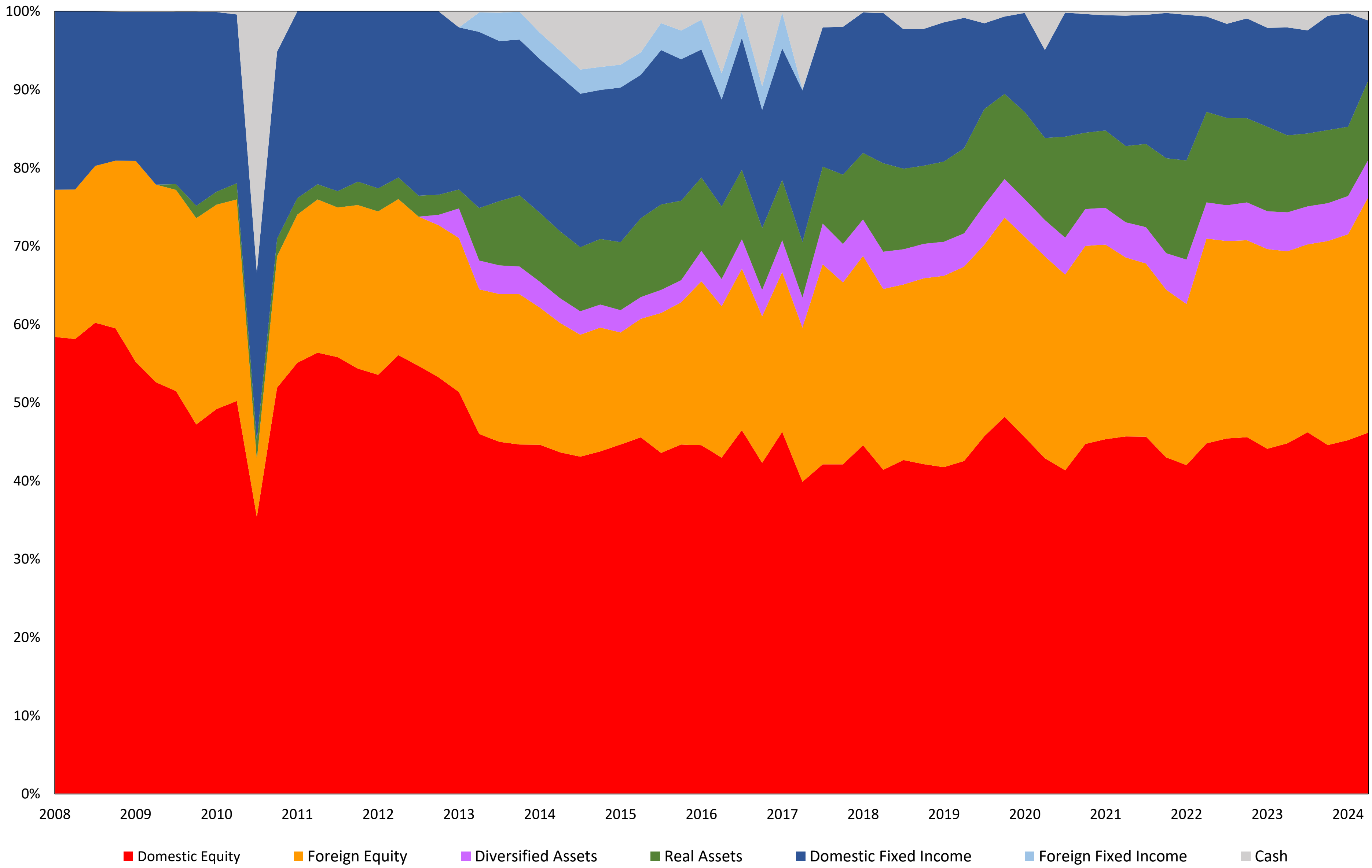
	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DIVERSIFIED ASSETS	$ 6, 392, 215	4.7%	5.0%	-0.3%
EQUITY	103, 462, 393	76.5%	70.0%	6.5%
REAL ASSETS	13, 542, 746	10.0%	15.0%	-5.0%
FIXED INCOME	10, 244, 373	7.6%	10.0%	-2.4%
CASH & EQUIVALENT	1, 525, 879	1.1%	0.0%	1.1%
TOTAL FUND	$ 135, 167, 606	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
PIMCO All Asset (DIV)	$6,392,215	4.7	5.0
Polen Capital (LCG)	$5,595	0.0	0.0
Xponance (LCG)	$13,491,013	10.0	10.0
Vanguard R1000 Value (LCV)	$27,443,055	20.3	15.0
Champlain (MCC)	$6,867,272	5.1	5.0
PIMCO StockPlus SC (SCC)	$7,588,358	5.6	5.0
Hardman Johnston (INEQ)	$14,191,135	10.5	10.0
Acadian (IESC)	$6,743,200	5.0	5.0
PIMCO RAE EM (EMKT)	$19,242,734	14.2	15.0
Hamilton Lane Composite (PREQ)	$7,888,175	5.8	5.0
Landmark XIV (PREQ)	$1,856	0.0	0.0
PRISA (REAL)	$3,906,937	2.9	5.0
Hancock T&F (TIFA)	$3,622,199	2.7	2.5
Hancock X (TIMB)	$849,170	0.6	1.1
Molpus IV (TIMB)	$906,911	0.7	1.4
UBS AgriVest (FARM)	$2,657,529	2.0	2.5
US Agriculture (FARM)	$1,600,000	1.2	2.5
PIMCO Total Return (FIXD)	$10,244,373	7.6	10.0
Comerica Cash (CASH)	$1,525,879	1.1	0.0
Total Portfolio	**$135,167,606**	**100.0**	**100.0**

CITY OF ALEXANDRIA OPEB TRUST
ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-1.7 (76)	3.6 (80)	8.9 (74)	2.1 (74)	8.0 (18)	8.1 (13)	8.1 ----	09/08
Manager Shadow		*-2.1 ----*	*4.2 ----*	*10.4 ----*	*2.9 ----*	*7.1 ----*	*7.2 ----*	*8.0 ----*	*09/08*
Public Equity Comp		-1.9 ----	4.4 ----	11.6 ----	2.2 ----	9.0 ----	9.5 ----	11.4 ----	09/11
Manager Shadow		*-2.8 ----*	*4.9 ----*	*13.6 ----*	*4.0 ----*	*8.9 ----*	*9.0 ----*	*11.4 ----*	*09/11*
PIMCO All Asset	(GTAA)	-3.2 (96)	2.6 (90)	5.1 (93)	0.9 (82)	5.6 (61)	5.6 (62)	5.3 ----	09/13
60 S&P / 40 Agg		*0.2 ----*	*5.8 ----*	*15.0 ----*	*4.5 ----*	*8.7 ----*	*8.5 ----*	*9.1 ----*	*09/13*
Vanguard R1000 Value	(LC Value)	-2.0 (54)	7.3 (34)	14.4 (49)	5.7 (58)	8.7 (68)	---- ----	10.1 (65)	03/16
Russell 1000V		*-2.0 ----*	*7.3 ----*	*14.4 ----*	*5.6 ----*	*8.7 ----*	*8.5 ----*	*10.0 ----*	*03/16*
Champlain	(MC Core)	1.7 (18)	5.4 (70)	7.2 (83)	-2.5 (93)	8.8 (72)	11.7 (9)	14.2 ----	09/11
Russell Mid		*0.6 ----*	*9.9 ----*	*15.3 ----*	*3.8 ----*	*9.9 ----*	*9.6 ----*	*13.0 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	0.4 (38)	10.5 (27)	13.4 (35)	0.8 (71)	7.2 (66)	8.4 (52)	13.0 ----	09/11
Russell 2000		*0.3 ----*	*9.6 ----*	*11.5 ----*	*1.2 ----*	*7.4 ----*	*7.8 ----*	*11.3 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-3.8 (14)	2.1 (26)	13.3 (10)	-2.5 (75)	5.2 (37)	7.8 (12)	8.8 ----	09/11
MSCI EAFE		*-8.1 ----*	*-1.3 ----*	*4.3 ----*	*2.2 ----*	*5.2 ----*	*5.7 ----*	*7.2 ----*	*09/11*
PIMCO RAE EM	(Emerging Mkt)	-8.1 (71)	-2.2 (70)	7.8 (42)	6.3 (7)	7.4 (14)	6.9 (11)	6.5 ----	09/11
MSCI Emg Mkts		*-7.8 ----*	*0.3 ----*	*8.1 ----*	*-1.5 ----*	*2.1 ----*	*4.0 ----*	*4.4 ----*	*09/11*
Hamilton Lane Composite		0.0 ----	1.9 ----	4.6 ----	7.9 ----	18.7 ----	16.5 ----	18.5 ----	09/13
Cambridge PE		*0.0 ----*	*2.9 ----*	*6.4 ----*	*3.5 ----*	*14.8 ----*	*14.7 ----*	*15.0 ----*	*09/13*
PRISA		1.9 ----	2.8 ----	-1.3 ----	-1.9 ----	3.4 ----	6.2 ----	6.8 ----	03/14
NCREIF ODCE		*1.2 ----*	*1.4 ----*	*-1.4 ----*	*-2.3 ----*	*2.9 ----*	*5.9 ----*	*6.4 ----*	*03/14*
Hancock T&F		0.0 ----	1.0 ----	4.2 ----	4.0 ----	4.8 ----	---- ----	5.9 ----	03/18
50/50 Timber Farmland		*0.1 ----*	*0.7 ----*	*2.9 ----*	*7.0 ----*	*6.2 ----*	*5.7 ----*	*5.6 ----*	*03/18*
Hancock X		0.0 ----	2.2 ----	4.3 ----	8.7 ----	7.3 ----	6.3 ----	9.5 ----	06/10
NCREIF Timber		*1.4 ----*	*3.0 ----*	*7.0 ----*	*9.5 ----*	*7.7 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		-0.4 ----	-1.4 ----	-0.9 ----	6.7 ----	7.0 ----	---- ----	4.7 ----	09/15
NCREIF Timber		*1.4 ----*	*3.0 ----*	*7.0 ----*	*9.5 ----*	*7.7 ----*	*5.4 ----*	*5.5 ----*	*09/15*
UBS AgriVest		0.5 ----	0.8 ----	4.4 ----	6.5 ----	6.7 ----	6.2 ----	6.2 ----	03/14
NCREIF Farmland		*-1.3 ----*	*-1.6 ----*	*-1.0 ----*	*4.4 ----*	*4.8 ----*	*5.9 ----*	*6.4 ----*	*03/14*
PIMCO Total Return	(Core Fixed)	-2.8 (23)	2.5 (8)	3.1 (9)	-1.7 (20)	0.7 (7)	2.2 (4)	2.8 ----	06/11
Aggregate Index		*-3.1 ----*	*2.0 ----*	*1.2 ----*	*-2.4 ----*	*-0.3 ----*	*1.4 ----*	*2.0 ----*	*06/11*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-1.9	3.3	8.3	1.4	7.2	7.4	7.5	09/08
Manager Shadow	*-2.1*	*4.2*	*10.4*	*2.9*	*7.1*	*7.2*	*8.0*	*09/08*
Public Equity Comp	-2.0	4.1	11.0	1.6	8.4	8.9	10.7	09/11
Manager Shadow	*-2.8*	*4.9*	*13.6*	*4.0*	*8.9*	*9.0*	*11.4*	*09/11*
PIMCO All Asset	-3.4	2.1	4.1	0.0	4.6	4.6	4.3	09/13
60 S&P / 40 Agg	*0.2*	*5.8*	*15.0*	*4.5*	*8.7*	*8.5*	*9.1*	*09/13*
Vanguard R1000 Value	-2.0	7.2	14.3	5.6	8.6	----	10.0	03/16
Russell 1000V	*-2.0*	*7.3*	*14.4*	*5.6*	*8.7*	*8.5*	*10.0*	*03/16*
Champlain	1.4	4.9	6.3	-3.3	7.9	10.8	13.3	09/11
Russell Mid	*0.6*	*9.9*	*15.3*	*3.8*	*9.9*	*9.6*	*13.0*	*09/11*
PIMCO StockPlus SC	0.2	10.2	12.6	0.0	6.5	7.7	12.2	09/11
Russell 2000	*0.3*	*9.6*	*11.5*	*1.2*	*7.4*	*7.8*	*11.3*	*09/11*
Hardman Johnston	-4.0	1.7	12.4	-3.3	4.4	7.3	8.2	09/11
MSCI EAFE	*-8.1*	*-1.3*	*4.3*	*2.2*	*5.2*	*5.7*	*7.2*	*09/11*
PIMCO RAE EM	-8.3	-2.6	7.0	5.5	6.6	6.0	5.8	09/11
MSCI Emg Mkts	*-7.8*	*0.3*	*8.1*	*-1.5*	*2.1*	*4.0*	*4.4*	*09/11*
Hamilton Lane Composite	0.0	1.4	3.2	5.9	15.8	13.5	14.8	09/13
Cambridge PE	*0.0*	*2.9*	*6.4*	*3.5*	*14.8*	*14.7*	*15.0*	*09/13*
PRISA	1.7	2.4	-2.3	-2.8	2.4	5.2	5.7	03/14
NCREIF ODCE	*1.2*	*1.4*	*-1.4*	*-2.3*	*2.9*	*5.9*	*6.4*	*03/14*
Hancock T&F	-0.2	0.5	3.1	3.0	3.8	----	5.0	03/18
50/50 Timber Farmland	*0.1*	*0.7*	*2.9*	*7.0*	*6.2*	*5.7*	*5.6*	*03/18*
Hancock X	0.0	2.0	3.7	7.8	6.3	5.5	8.3	06/10
NCREIF Timber	*1.4*	*3.0*	*7.0*	*9.5*	*7.7*	*5.4*	*5.6*	*06/10*
Molpus IV	-0.6	-1.9	-1.9	5.7	6.0	----	3.7	09/15
NCREIF Timber	*1.4*	*3.0*	*7.0*	*9.5*	*7.7*	*5.4*	*5.5*	*09/15*
UBS AgriVest	0.3	0.3	3.4	5.4	5.6	5.1	5.2	03/14
NCREIF Farmland	*-1.3*	*-1.6*	*-1.0*	*4.4*	*4.8*	*5.9*	*6.4*	*03/14*
PIMCO Total Return	-2.9	2.3	2.6	-2.1	0.2	1.7	2.3	06/11
Aggregate Index	*-3.1*	*2.0*	*1.2*	*-2.4*	*-0.3*	*1.4*	*2.0*	*06/11*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	5.5 (47)	5.5 (47)	20.2 (51)	3.9 (75)	9.7 (11)	8.5 (10)	8.4 ---- 09/08
Manager Shadow		*6.5 ----*	*6.5 ----*	*22.5 ----*	*5.0 ----*	*8.9 ----*	*7.7 ----*	*8.2 ---- 09/08*
Public Equity Comp		6.4 ----	6.4 ----	25.3 ----	4.1 ----	11.5 ----	10.0 ----	11.8 ---- 09/11
Manager Shadow		*8.0 ----*	*8.0 ----*	*29.6 ----*	*6.8 ----*	*11.4 ----*	*9.6 ----*	*11.9 ---- 09/11*
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
60 S&P / 40 Agg		*5.6 ----*	*5.6 ----*	*26.0 ----*	*6.6 ----*	*9.8 ----*	*8.9 ----*	*9.3 ---- 09/13*
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
Russell 1000G		*3.2 ----*	*3.2 ----*	*42.2 ----*	*12.0 ----*	*19.7 ----*	*16.5 ----*	*16.3 ---- 06/11*
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
Russell 1000V		*9.4 ----*	*9.4 ----*	*27.8 ----*	*9.0 ----*	*10.7 ----*	*9.2 ----*	*10.6 ---- 03/16*
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
Russell Mid		*9.2 ----*	*9.2 ----*	*29.3 ----*	*5.8 ----*	*11.3 ----*	*10.2 ----*	*13.2 ---- 09/11*
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
Russell 2000		*9.3 ----*	*9.3 ----*	*26.8 ----*	*1.8 ----*	*9.4 ----*	*8.8 ----*	*11.5 ---- 09/11*
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
MSCI EAFE		*7.3 ----*	*7.3 ----*	*25.4 ----*	*6.0 ----*	*8.7 ----*	*6.2 ----*	*8.0 ---- 09/11*
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
MSCI Emg Mkts		*8.9 ----*	*8.9 ----*	*26.5 ----*	*0.8 ----*	*6.1 ----*	*4.4 ----*	*5.1 ---- 09/11*
Hamilton Lane Composite		1.9 ----	1.9 ----	11.5 ----	11.7 ----	19.0 ----	17.1 ----	18.9 ---- 09/13
Cambridge PE		*2.9 ----*	*2.9 ----*	*9.7 ----*	*5.4 ----*	*16.0 ----*	*15.1 ----*	*15.4 ---- 09/13*
PRISA		0.9 ----	0.9 ----	-7.4 ----	-0.4 ----	3.2 ----	6.4 ----	6.8 ---- 03/14
NCREIF ODCE		*0.3 ----*	*0.3 ----*	*-7.3 ----*	*-0.2 ----*	*2.9 ----*	*6.1 ----*	*6.4 ---- 03/14*
Hancock T&F		0.9 ----	0.9 ----	9.5 ----	5.6 ----	5.0 ----	---- ----	6.2 ---- 03/18
50/50 Timber Farmland		*0.6 ----*	*0.6 ----*	*5.9 ----*	*8.4 ----*	*6.5 ----*	*6.3 ----*	*5.8 ---- 03/18*
Hancock X		2.2 ----	2.2 ----	13.0 ----	10.7 ----	7.3 ----	6.8 ----	9.6 ---- 06/10
NCREIF Timber		*1.5 ----*	*1.5 ----*	*9.3 ----*	*10.6 ----*	*7.3 ----*	*5.8 ----*	*5.6 ---- 06/10*
Molpus IV		-1.0 ----	-1.0 ----	4.5 ----	13.5 ----	7.0 ----	---- ----	4.9 ---- 09/15
NCREIF Timber		*1.5 ----*	*1.5 ----*	*9.3 ----*	*10.6 ----*	*7.3 ----*	*5.8 ----*	*5.5 ---- 09/15*
UBS AgriVest		0.3 ----	0.3 ----	6.3 ----	8.2 ----	6.7 ----	6.3 ----	6.3 ---- 03/14
NCREIF Farmland		*-0.2 ----*	*-0.2 ----*	*2.6 ----*	*6.2 ----*	*5.6 ----*	*6.7 ----*	*6.7 ---- 03/14*
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
Aggregate Index		*5.2 ----*	*5.2 ----*	*11.6 ----*	*-1.4 ----*	*0.3 ----*	*1.8 ----*	*2.2 ---- 06/11*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
PIMCO All Asset	60 S&P / 40 Agg	-3.4	-9.9	-3.6	-3.1
Vanguard R1000 Value	Russell 1000V	0.0	0.0	0.1	0.0
Champlain	Russell Mid	1.1	-8.1	-6.3	-1.1
PIMCO StockPlus SC	Russell 2000	0.1	1.9	-0.4	-0.2
Hardman Johnston	MSCI EAFE	4.3	9.0	-4.7	0.0
PIMCO RAE EM	MSCI Emg Mkts	-0.3	-0.3	7.8	5.3
Hamilton Lane Composite	Cambridge PE	0.0	-1.8	4.4	3.9
PRISA	NCREIF ODCE	0.7	0.1	0.4	0.5
Hancock T&F	50/50 Timber Farmland	-0.1	1.3	-3.0	-1.4
Hancock X	NCREIF Timber	-1.4	-2.7	-0.8	-0.4
Molpus IV	NCREIF Timber	-1.8	-7.9	-2.8	-0.7
UBS AgriVest	NCREIF Farmland	1.8	5.4	2.1	1.9
PIMCO Total Return	Aggregate Index	0.3	1.9	0.7	1.0
Total Portfolio	**Manager Shadow**	**0.4**	**-1.5**	**-0.8**	**0.9**

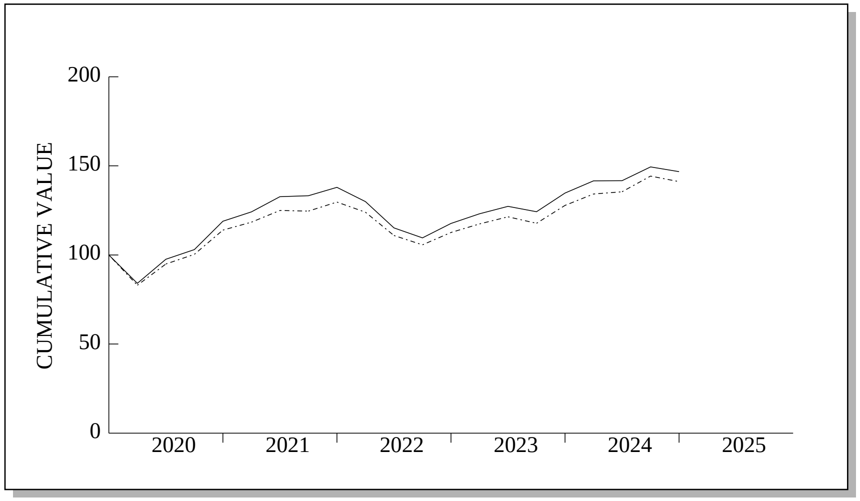
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

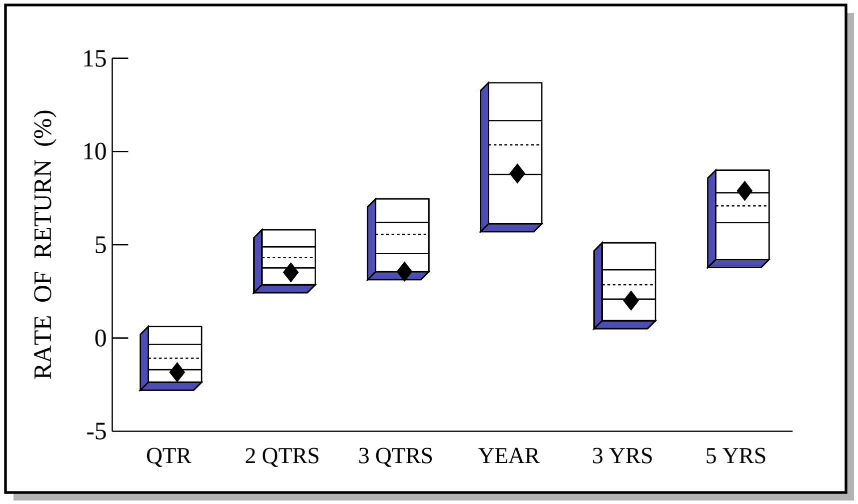
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
PIMCO All Asset	-2.73	0.400	0.38	-0.53	81.0	101.3
60 S&P / 40 Agg						
Vanguard R1000 Value	0.04	0.950	0.48	1.83	100.1	99.9
Russell 1000V						
Champlain	-0.67	0.450	0.45	-0.22	95.5	101.0
Russell Mid						
PIMCO StockPlus SC	-0.45	0.700	0.36	0.22	109.4	109.6
Russell 2000						
Hardman Johnston	-0.04	0.600	0.28	0.09	103.3	103.6
MSCI EAFE						
PIMCO RAE EM	6.01	0.700	0.39	0.73	127.3	94.8
MSCI Emg Mkts						
Hamilton Lane Composite	5.25	0.700	1.48	0.62	119.6	87.1
Cambridge PE						
PRISA	0.59	0.650	0.30	0.33	106.3	98.6
NCREIF ODCE						
Hancock T&F	0.12	0.400	0.69	-0.27	77.6	----
50/50 Timber Farmland						
Hancock X	-3.68	0.450	0.85	-0.02	95.7	----
NCREIF Timber						
Molpus IV	-14.58	0.350	0.60	-0.02	91.7	----
NCREIF Timber						
UBS AgriVest	3.77	0.750	2.44	1.01	110.3	----
NCREIF Farmland						
PIMCO Total Return	1.04	0.850	-0.07	1.12	114.1	94.3
Aggregate Index						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2024	Net Cashflow	Net Investment Return	Market Value December 31st, 2024
PIMCO All Asset (DIV)	-3.2	6,619,524	0	-227,309	6,392,215
Polen Capital (LCG)	---	12,661,257	-8,305,233	-4,350,429	5,595
Xponance (LCG)	---	0	8,302,856	5,188,157	13,491,013
Vanguard R1000 Value (LCV)	-2.0	21,321,366	6,650,000	-528,311	27,443,055
Champlain (MCC)	1.7	13,420,428	-6,650,000	96,844	6,867,272
PIMCO StockPlus SC (SCC)	0.4	7,574,518	0	13,840	7,588,358
Hardman Johnston (INEQ)	-3.8	14,694,078	-24,325	-478,618	14,191,135
Acadian (IESC)	---	0	6,700,000	43,200	6,743,200
PIMCO RAE EM (EMKT)	-8.1	20,975,322	0	-1,732,588	19,242,734
Hamilton Lane Composite (PREQ)	0.0	7,459,352	428,823	0	7,888,175
Landmark XIV (PREQ)	0.0	1,856	0	0	1,856
PRISA (REAL)	1.9	3,875,026	-43,394	75,305	3,906,937
Hancock T&F (TIFA)	0.0	3,716,724	-86,885	-7,640	3,622,199
Hancock X (TIMB)	0.0	849,170	0	0	849,170
Molpus IV (TIMB)	-0.4	921,864	-9,057	-5,896	906,911
UBS AgriVest (FARM)	0.5	2,649,725	-6,644	14,448	2,657,529
US Agriculture (FARM)	---	0	1,600,000	0	1,600,000
PIMCO Total Return (FIXD)	-2.8	19,640,567	-8,800,000	-596,194	10,244,373
Comerica Cash (CASH)	---	318,558	1,202,624	4,697	1,525,879
Total Portfolio	**-1.7**	**136,699,335**	**958,765**	**-2,490,494**	**135,167,606**

TOTAL RETURN COMPARISONS

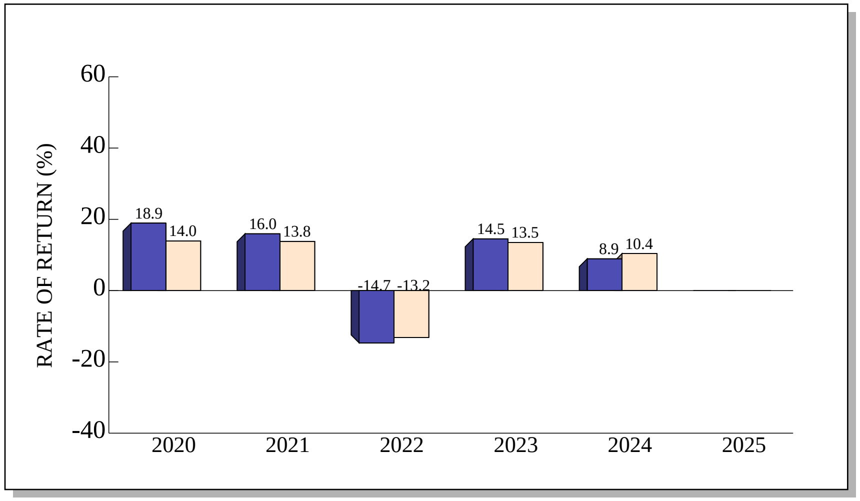




Public Fund Universe

PORTFOLIO

MANAGER SHADOW



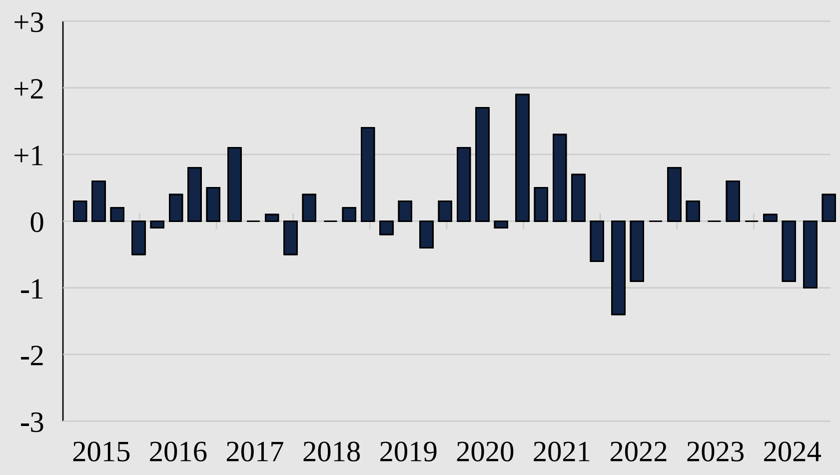
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	3.6	3.7	8.9	2.1	8.0
(RANK)	(76)	(80)	(94)	(74)	(74)	(18)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
Shadow Idx	***-2.1***	***4.2***	***5.2***	***10.4***	***2.9***	***7.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK



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

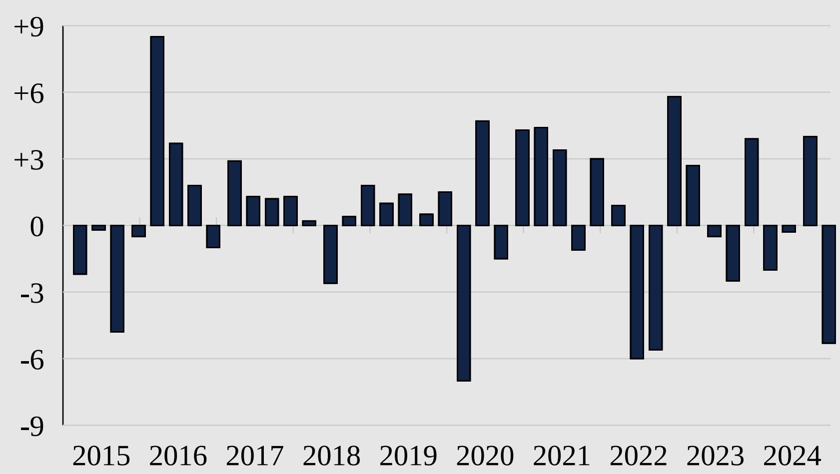
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	2.8	2.5	0.3	2.8	2.5	0.3
6/15	0.5	-0.1	0.6	3.2	2.4	0.8
9/15	-5.7	-5.9	0.2	-2.6	-3.6	1.0
12/15	2.4	2.9	-0.5	-0.3	-0.8	0.5
3/16	1.4	1.5	-0.1	1.0	0.7	0.3
6/16	2.4	2.0	0.4	3.5	2.8	0.7
9/16	4.7	3.9	0.8	8.3	6.7	1.6
12/16	1.6	1.1	0.5	10.0	7.9	2.1
3/17	5.5	4.4	1.1	16.0	12.7	3.3
6/17	3.2	3.2	0.0	19.7	16.2	3.5
9/17	3.7	3.6	0.1	24.2	20.5	3.7
12/17	3.8	4.3	-0.5	28.9	25.6	3.3
3/18	0.1	-0.3	0.4	29.0	25.3	3.7
6/18	0.5	0.5	0.0	29.7	25.9	3.8
9/18	3.2	3.0	0.2	33.8	29.6	4.2
12/18	-7.1	-8.5	1.4	24.3	18.5	5.8
3/19	9.0	9.2	-0.2	35.4	29.5	5.9
6/19	3.3	3.0	0.3	39.9	33.3	6.6
9/19	-0.2	0.2	-0.4	39.5	33.7	5.8
12/19	6.5	6.2	0.3	48.6	41.9	6.7
3/20	-15.9	-17.0	1.1	25.0	17.8	7.2
6/20	16.1	14.4	1.7	45.1	34.8	10.3
9/20	5.6	5.7	-0.1	53.2	42.4	10.8
12/20	15.4	13.5	1.9	76.8	61.7	15.1
3/21	4.4	3.9	0.5	84.5	68.0	16.5
6/21	6.9	5.6	1.3	97.2	77.4	19.8
9/21	0.4	-0.3	0.7	98.1	76.9	21.2
12/21	3.5	4.1	-0.6	105.0	84.1	20.9
3/22	-5.8	-4.4	-1.4	93.2	76.0	17.2
6/22	-11.4	-10.5	-0.9	71.2	57.5	13.7
9/22	-4.8	-4.8	0.0	62.9	50.0	12.9
12/22	7.4	6.6	0.8	74.9	59.8	15.1
3/23	4.6	4.3	0.3	83.0	66.7	16.3
6/23	3.4	3.4	0.0	89.2	72.3	16.9
9/23	-2.4	-3.0	0.6	84.7	67.2	17.5
12/23	8.5	8.5	0.0	100.3	81.5	18.8
3/24	5.1	5.0	0.1	110.5	90.5	20.0
6/24	0.0	0.9	-0.9	110.6	92.2	18.4
9/24	5.5	6.5	-1.0	122.0	104.7	17.3
12/24	-1.7	-2.1	0.4	118.2	100.4	17.8

DIVERSIFIED ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: HFRI FOF COMPOSITE

VARIATION FROM BENCHMARK

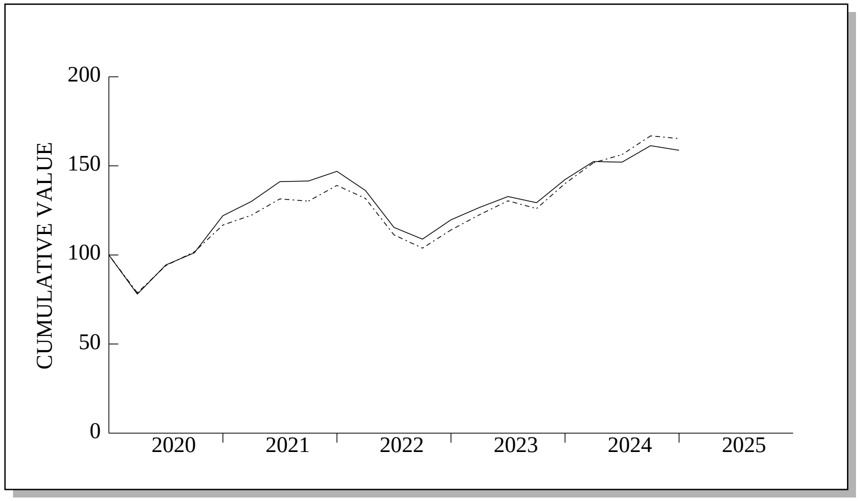


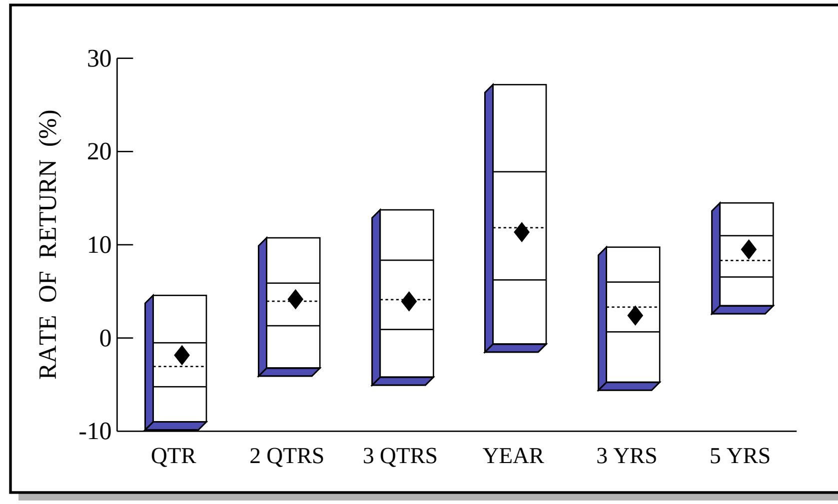
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

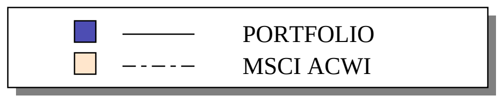
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	0.3	2.5	-2.2	0.3	2.5	-2.2
6/15	0.0	0.2	-0.2	0.3	2.7	-2.4
9/15	-8.4	-3.6	-4.8	-8.1	-1.0	-7.1
12/15	0.2	0.7	-0.5	-7.9	-0.3	-7.6
3/16	5.4	-3.1	8.5	-2.9	-3.4	0.5
6/16	4.3	0.6	3.7	1.3	-2.9	4.2
9/16	4.1	2.3	1.8	5.5	-0.7	6.2
12/16	-0.1	0.9	-1.0	5.4	0.2	5.2
3/17	5.3	2.4	2.9	11.0	2.6	8.4
6/17	2.1	0.8	1.3	13.3	3.4	9.9
9/17	3.5	2.3	1.2	17.3	5.8	11.5
12/17	3.4	2.1	1.3	21.2	8.0	13.2
3/18	0.5	0.3	0.2	21.8	8.3	13.5
6/18	-2.1	0.5	-2.6	19.2	8.8	10.4
9/18	0.6	0.2	0.4	19.9	9.0	10.9
12/18	-3.1	-4.9	1.8	16.2	3.6	12.6
3/19	5.6	4.6	1.0	22.7	8.4	14.3
6/19	2.9	1.5	1.4	26.3	10.0	16.3
9/19	-0.4	-0.9	0.5	25.9	9.0	16.9
12/19	4.6	3.1	1.5	31.6	12.3	19.3
3/20	-15.8	-8.8	-7.0	10.8	2.5	8.3
6/20	12.6	7.9	4.7	24.7	10.5	14.2
9/20	2.8	4.3	-1.5	28.2	15.2	13.0
12/20	12.4	8.1	4.3	44.1	24.6	19.5
3/21	6.4	2.0	4.4	53.3	27.1	26.2
6/21	6.3	2.9	3.4	63.1	30.8	32.3
9/21	-0.4	0.7	-1.1	62.5	31.7	30.8
12/21	3.4	0.4	3.0	68.1	32.3	35.8
3/22	-1.9	-2.8	0.9	64.8	28.6	36.2
6/22	-10.0	-4.0	-6.0	48.3	23.5	24.8
9/22	-5.9	-0.3	-5.6	39.5	23.1	16.4
12/22	7.5	1.7	5.8	50.0	25.3	24.7
3/23	3.4	0.7	2.7	55.2	26.2	29.0
6/23	1.0	1.5	-0.5	56.7	28.1	28.6
9/23	-2.0	0.5	-2.5	53.6	28.8	24.8
12/23	7.0	3.1	3.9	64.4	32.9	31.5
3/24	2.2	4.2	-2.0	67.9	38.4	29.5
6/24	0.3	0.6	-0.3	68.4	39.3	29.1
9/24	6.0	2.0	4.0	78.5	42.1	36.4
12/24	-3.2	2.1	-5.3	72.7	45.0	27.7

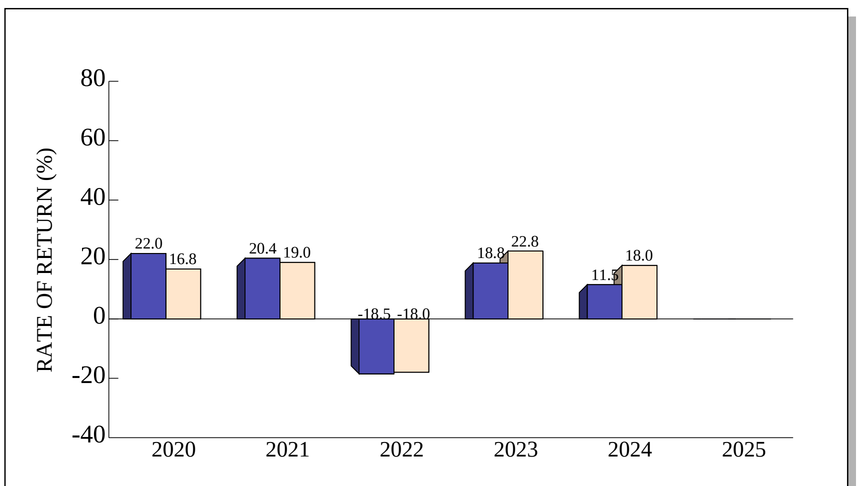
EQUITY RETURN COMPARISONS





Global Equity Universe





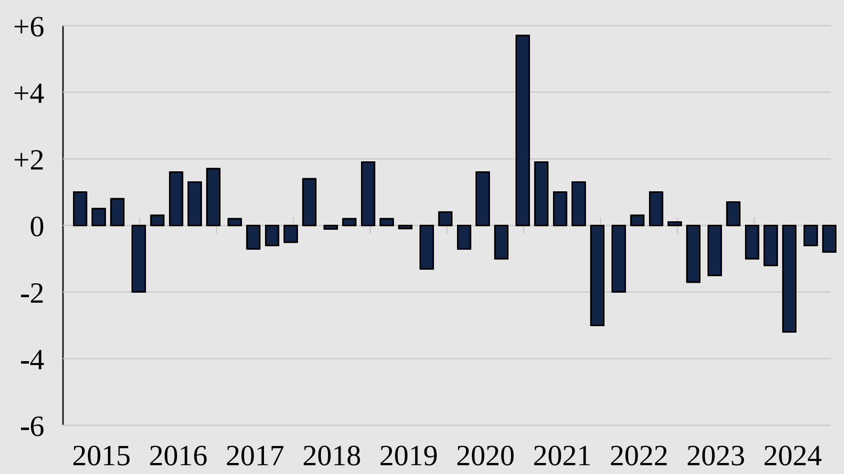
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	4.3	4.1	11.5	2.6	9.7
(RANK)	(38)	(46)	(51)	(51)	(56)	(36)
5TH %ILE	4.6	10.8	13.7	27.2	9.7	14.5
25TH %ILE	-0.5	5.9	8.3	17.8	6.0	11.0
MEDIAN	-3.1	3.9	4.1	11.8	3.3	8.3
75TH %ILE	-5.2	1.3	0.9	6.2	0.7	6.6
95TH %ILE	-9.0	-3.2	-4.2	-0.7	-4.8	3.5
MSCI ACWI	***-0.9***	***5.8***	***9.0***	***18.0***	***5.9***	***10.6***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

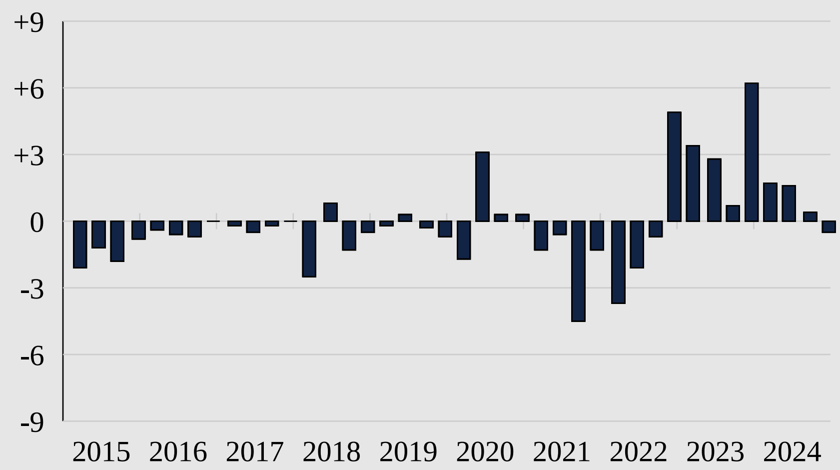
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	3.4	2.4	1.0	3.4	2.4	1.0
6/15	1.0	0.5	0.5	4.5	3.0	1.5
9/15	-8.5	-9.3	0.8	-4.3	-6.6	2.3
12/15	3.2	5.2	-2.0	-1.3	-1.8	0.5
3/16	0.7	0.4	0.3	-0.6	-1.5	0.9
6/16	2.8	1.2	1.6	2.2	-0.3	2.5
9/16	6.7	5.4	1.3	9.0	5.1	3.9
12/16	3.0	1.3	1.7	12.3	6.5	5.8
3/17	7.3	7.1	0.2	20.4	14.0	6.4
6/17	3.8	4.5	-0.7	25.1	19.1	6.0
9/17	4.7	5.3	-0.6	30.9	25.4	5.5
12/17	5.3	5.8	-0.5	37.8	32.8	5.0
3/18	0.6	-0.8	1.4	38.7	31.6	7.1
6/18	0.6	0.7	-0.1	39.6	32.6	7.0
9/18	4.6	4.4	0.2	46.0	38.4	7.6
12/18	-10.8	-12.7	1.9	30.1	20.9	9.2
3/19	12.5	12.3	0.2	46.4	35.8	10.6
6/19	3.7	3.8	-0.1	51.8	41.0	10.8
9/19	-1.2	0.1	-1.3	50.1	41.1	9.0
12/19	9.5	9.1	0.4	64.3	53.9	10.4
3/20	-22.0	-21.3	-0.7	28.2	21.2	7.0
6/20	21.0	19.4	1.6	55.1	44.7	10.4
9/20	7.3	8.3	-1.0	66.4	56.6	9.8
12/20	20.5	14.8	5.7	100.5	79.8	20.7
3/21	6.6	4.7	1.9	113.8	88.2	25.6
6/21	8.5	7.5	1.0	132.0	102.4	29.6
9/21	0.3	-1.0	1.3	132.6	100.5	32.1
12/21	3.8	6.8	-3.0	141.5	114.0	27.5
3/22	-7.3	-5.3	-2.0	123.8	102.8	21.0
6/22	-15.2	-15.5	0.3	89.7	71.3	18.4
9/22	-5.7	-6.7	1.0	78.9	59.8	19.1
12/22	10.0	9.9	0.1	96.8	75.6	21.2
3/23	5.7	7.4	-1.7	108.1	88.6	19.5
6/23	4.8	6.3	-1.5	118.2	100.6	17.6
9/23	-2.6	-3.3	0.7	112.5	94.0	18.5
12/23	10.1	11.1	-1.0	133.8	115.6	18.2
3/24	7.1	8.3	-1.2	150.5	133.6	16.9
6/24	-0.2	3.0	-3.2	150.0	140.6	9.4
9/24	6.1	6.7	-0.6	165.2	156.8	8.4
12/24	-1.7	-0.9	-0.8	160.8	154.5	6.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

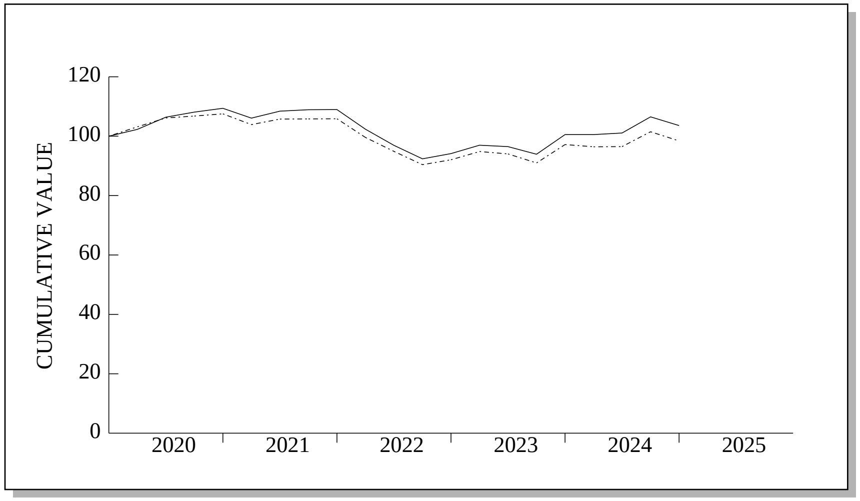


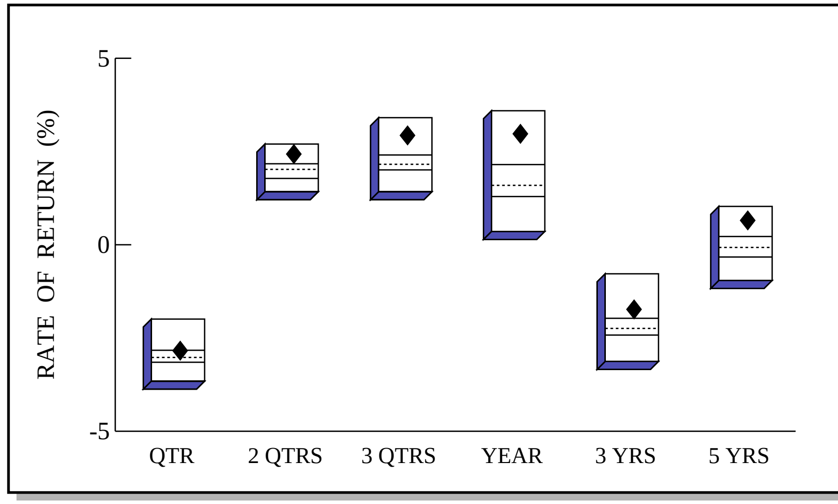
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

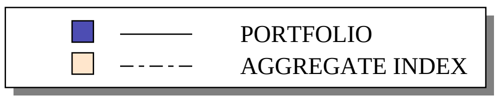
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.3	3.4	-2.1	1.3	3.4	-2.1
6/15	2.6	3.8	-1.2	4.0	7.3	-3.3
9/15	1.9	3.7	-1.8	5.9	11.3	-5.4
12/15	2.5	3.3	-0.8	8.6	15.0	-6.4
3/16	1.8	2.2	-0.4	10.5	17.5	-7.0
6/16	1.5	2.1	-0.6	12.1	20.0	-7.9
9/16	1.4	2.1	-0.7	13.7	22.5	-8.8
12/16	2.1	2.1	0.0	16.1	25.1	-9.0
3/17	1.6	1.8	-0.2	17.9	27.3	-9.4
6/17	1.2	1.7	-0.5	19.4	29.5	-10.1
9/17	1.7	1.9	-0.2	21.4	31.9	-10.5
12/17	2.1	2.1	0.0	23.9	34.6	-10.7
3/18	-0.3	2.2	-2.5	23.5	37.6	-14.1
6/18	2.8	2.0	0.8	27.0	40.4	-13.4
9/18	0.8	2.1	-1.3	28.0	43.3	-15.3
12/18	1.3	1.8	-0.5	29.7	45.9	-16.2
3/19	1.2	1.4	-0.2	31.2	47.9	-16.7
6/19	1.3	1.0	0.3	32.9	49.4	-16.5
9/19	1.0	1.3	-0.3	34.3	51.4	-17.1
12/19	0.8	1.5	-0.7	35.4	53.6	-18.2
3/20	-0.7	1.0	-1.7	34.5	55.2	-20.7
6/20	1.5	-1.6	3.1	36.5	52.7	-16.2
9/20	0.8	0.5	0.3	37.6	53.5	-15.9
12/20	1.6	1.3	0.3	39.9	55.5	-15.6
3/21	0.8	2.1	-1.3	41.0	58.7	-17.7
6/21	3.3	3.9	-0.6	45.7	65.0	-19.3
9/21	2.1	6.6	-4.5	48.8	75.9	-27.1
12/21	6.7	8.0	-1.3	58.8	89.9	-31.1
3/22	3.7	7.4	-3.7	64.8	103.9	-39.1
6/22	2.7	4.8	-2.1	69.2	113.7	-44.5
9/22	-0.2	0.5	-0.7	68.8	114.8	-46.0
12/22	-0.1	-5.0	4.9	68.6	104.1	-35.5
3/23	0.2	-3.2	3.4	68.9	97.6	-28.7
6/23	0.1	-2.7	2.8	69.1	92.3	-23.2
9/23	-1.2	-1.9	0.7	67.0	88.7	-21.7
12/23	1.4	-4.8	6.2	69.3	79.6	-10.3
3/24	-0.7	-2.4	1.7	68.1	75.3	-7.2
6/24	1.2	-0.4	1.6	70.2	74.5	-4.3
9/24	0.7	0.3	0.4	71.4	75.0	-3.6
12/24	0.7	1.2	-0.5	72.6	77.0	-4.4

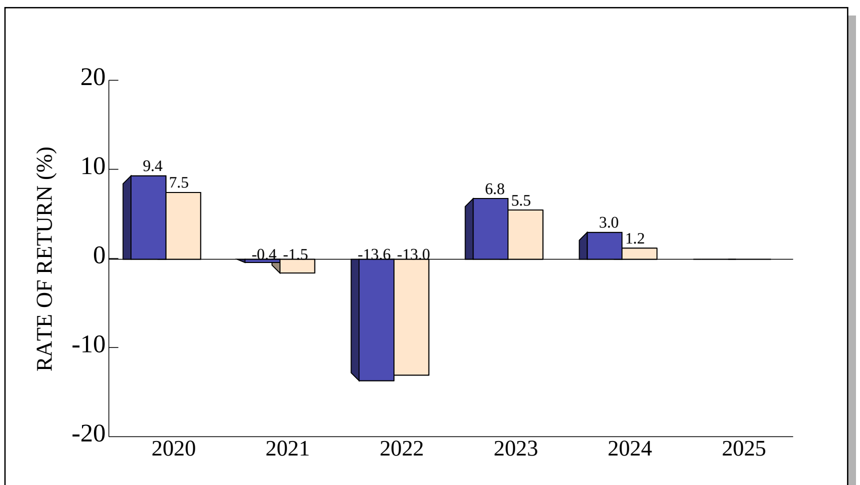
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





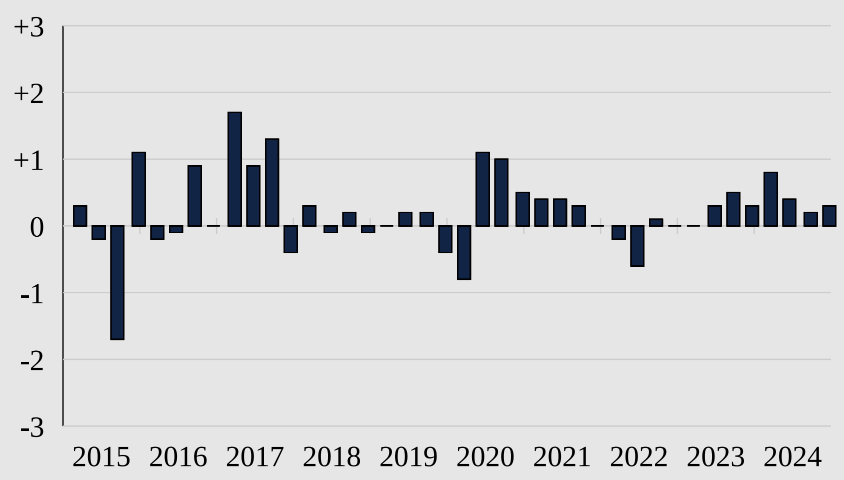
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.8	2.5	3.0	3.0	-1.7	0.7
(RANK)	(23)	(8)	(8)	(9)	(20)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	***-3.1***	***2.0***	***2.0***	***1.2***	***-2.4***	***-0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.9	1.6	0.3	1.9	1.6	0.3
6/15	-1.9	-1.7	-0.2	0.0	-0.1	0.1
9/15	-0.5	1.2	-1.7	-0.5	1.1	-1.6
12/15	0.5	-0.6	1.1	0.0	0.6	-0.6
3/16	2.8	3.0	-0.2	2.8	3.6	-0.8
6/16	2.1	2.2	-0.1	4.9	5.9	-1.0
9/16	1.4	0.5	0.9	6.4	6.4	0.0
12/16	-3.0	-3.0	0.0	3.2	3.2	0.0
3/17	2.5	0.8	1.7	5.8	4.1	1.7
6/17	2.3	1.4	0.9	8.2	5.6	2.6
9/17	2.1	0.8	1.3	10.5	6.5	4.0
12/17	0.0	0.4	-0.4	10.5	6.9	3.6
3/18	-1.2	-1.5	0.3	9.2	5.3	3.9
6/18	-0.3	-0.2	-0.1	8.9	5.2	3.7
9/18	0.2	0.0	0.2	9.1	5.2	3.9
12/18	1.5	1.6	-0.1	10.7	6.9	3.8
3/19	2.9	2.9	0.0	13.9	10.1	3.8
6/19	3.3	3.1	0.2	17.7	13.5	4.2
9/19	2.5	2.3	0.2	20.6	16.0	4.6
12/19	-0.2	0.2	-0.4	20.4	16.2	4.2
3/20	2.3	3.1	-0.8	23.2	19.9	3.3
6/20	4.0	2.9	1.1	28.1	23.4	4.7
9/20	1.6	0.6	1.0	30.2	24.1	6.1
12/20	1.2	0.7	0.5	31.7	25.0	6.7
3/21	-3.0	-3.4	0.4	27.8	20.7	7.1
6/21	2.2	1.8	0.4	30.6	23.0	7.6
9/21	0.4	0.1	0.3	31.2	23.0	8.2
12/21	0.0	0.0	0.0	31.2	23.0	8.2
3/22	-6.1	-5.9	-0.2	23.2	15.7	7.5
6/22	-5.3	-4.7	-0.6	16.7	10.3	6.4
9/22	-4.7	-4.8	0.1	11.2	5.1	6.1
12/22	1.9	1.9	0.0	13.3	7.0	6.3
3/23	3.0	3.0	0.0	16.8	10.2	6.6
6/23	-0.5	-0.8	0.3	16.2	9.3	6.9
9/23	-2.7	-3.2	0.5	13.1	5.7	7.4
12/23	7.1	6.8	0.3	21.0	12.9	8.1
3/24	0.0	-0.8	0.8	21.1	12.1	9.0
6/24	0.5	0.1	0.4	21.7	12.1	9.6
9/24	5.4	5.2	0.2	28.3	18.0	10.3
12/24	-2.8	-3.1	0.3	24.7	14.4	10.3

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.6	9.0	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	8.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap Core	2.7	9.0	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	10.5	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	7.3	14.4	5.6	8.7	8.5
Russell 2000	Small Cap	0.3	9.6	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	10.3	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	9.0	8.1	1.9	7.3	7.1
MSCI EAFE	Developed Markets	-8.1	-1.3	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-3.9	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	1.3	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets	-7.8	0.3	8.1	-1.5	2.1	4.0
MSCI All Country World	Global Equity	-0.9	5.8	18.0	5.9	10.6	9.8
MSCI All Country World Ex-US	Global Equity (ex. US)	-7.5	0.1	6.1	1.3	4.6	5.3

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.1	2.0	1.2	-2.4	-0.3	1.4
Bloomberg Gov/Credit	Gov/Credit	-3.1	1.9	1.2	-2.6	-0.2	1.5
Bloomberg Gov't Bond	Treasuries	-3.1	1.5	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	2.5	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	2.4	2.5	-0.8	0.3	1.5
Intermediate Gov/Credit	Gov / Credit Intermediate	-1.6	2.5	3.0	-0.2	0.9	1.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	2.8	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	5.5	8.2	2.3	3.8	5.0
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	0.9	-6.0	-7.0	-4.1	-1.1
Bloomberg Global Aggregate	International Fixed Income	-5.1	1.5	-1.7	-4.5	-2.0	0.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-6.8	1.1	-4.2	-6.3	-3.3	-0.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-6.1	9.0	8.8	-2.3	4.1	5.4
NCREIF NFI-ODCE Index	Real Estate	1.2	1.4	-1.4	-2.3	2.9	5.9
NCREIF Timber Index	Timber	1.4	3.0	7.0	9.5	7.7	5.4
Bloomberg Commodity Index	Commodities	-0.4	0.2	5.4	4.1	6.8	1.3
HFRI FOF Composite	Hedge Funds	2.1	4.1	9.1	3.1	5.2	3.8

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
DECEMBER 2024

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's PIMCO All Asset portfolio was valued at $6,392,215, a decrease of $227,309 from the September ending value of $6,619,524. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $227,309. Net investment loss was composed of income receipts totaling $131,320 and $358,629 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO All Asset portfolio returned -3.2%, which was 3.4% below the 60% S&P 500 / 40% Aggregate Index's return of 0.2% and ranked in the 96th percentile of the GTAA universe. Over the trailing year, this portfolio returned 5.1%, which was 9.9% below the benchmark's 15.0% return, ranking in the 93rd percentile. Since September 2013, the account returned 5.3% on an annualized basis. The 60% S&P 500 / 40% Aggregate Index returned an annualized 9.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	-3.2	2.6	5.1	0.9	5.6	5.6	5.3
GTAA RANK	(96)	(90)	(93)	(82)	(61)	(62)	----
Total Portfolio - Net	-3.4	2.1	4.1	0.0	4.6	4.6	4.3
60 S&P / 40 Agg	0.2	5.8	15.0	4.5	8.7	8.5	9.1
Diversified Assets - Gross	-3.2	2.6	5.1	0.9	5.6	5.6	5.3
GTAA RANK	(96)	(90)	(93)	(82)	(61)	(62)	----
60 S&P / 40 Agg	0.2	5.8	15.0	4.5	8.7	8.5	9.1

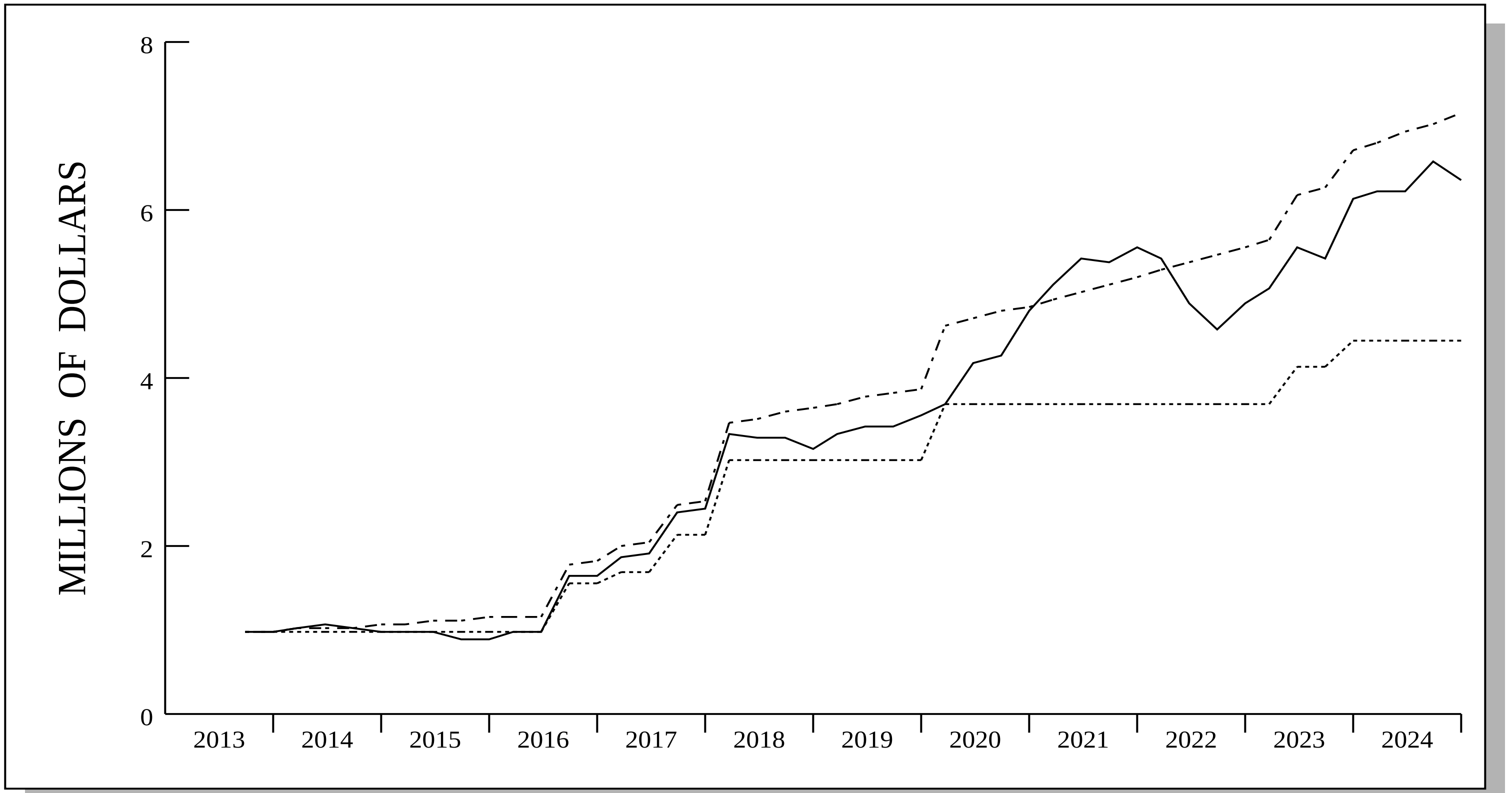
ASSET ALLOCATION

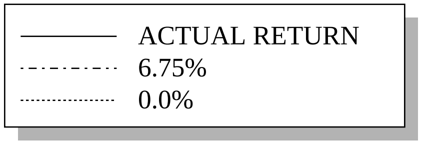
Diversified	100.0%	$ 6,392,215
Total Portfolio	100.0%	$ 6,392,215

INVESTMENT RETURN

Market Value 9/2024	$ 6,619,524
Contribs / Withdrawals	0
Income	131,320
Capital Gains / Losses	-358,629
Market Value 12/2024	$ 6,392,215

INVESTMENT GROWTH





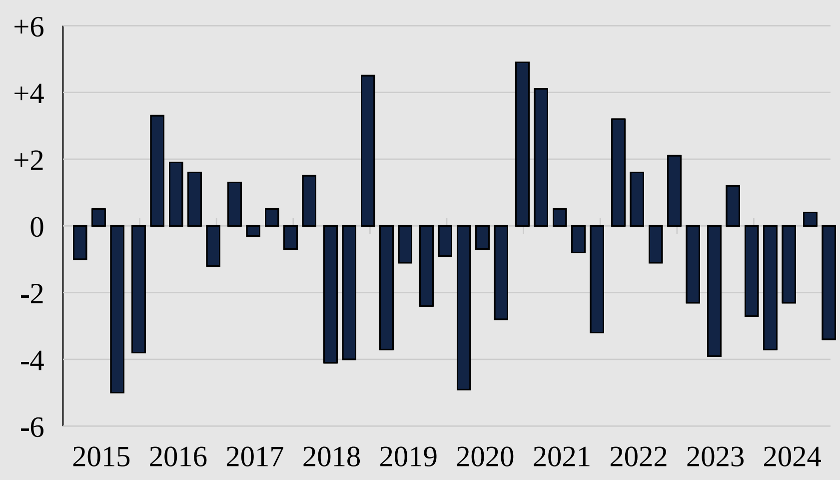
VALUE ASSUMING
6.75% RETURN $ 7,171,927

	LAST QUARTER	PERIOD 9/13 - 12/24
BEGINNING VALUE	$ 6,619,524	$ 998,367
NET CONTRIBUTIONS	0	3,466,000
INVESTMENT RETURN	-227,309	1,927,848
ENDING VALUE	$ 6,392,215	$ 6,392,215
INCOME	131,320	2,156,550
CAPITAL GAINS (LOSSES)	-358,629	-228,702
INVESTMENT RETURN	-227,309	1,927,848

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	0.3	1.3	-1.0	0.3	1.3	-1.0
6/15	0.0	-0.5	0.5	0.3	0.8	-0.5
9/15	-8.4	-3.4	-5.0	-8.1	-2.6	-5.5
12/15	0.2	4.0	-3.8	-7.9	1.3	-9.2
3/16	5.4	2.1	3.3	-2.9	3.4	-6.3
6/16	4.3	2.4	1.9	1.3	5.9	-4.6
9/16	4.1	2.5	1.6	5.5	8.5	-3.0
12/16	-0.1	1.1	-1.2	5.4	9.7	-4.3
3/17	5.3	4.0	1.3	11.0	14.1	-3.1
6/17	2.1	2.4	-0.3	13.3	16.8	-3.5
9/17	3.5	3.0	0.5	17.3	20.4	-3.1
12/17	3.4	4.1	-0.7	21.2	25.3	-4.1
3/18	0.5	-1.0	1.5	21.8	24.1	-2.3
6/18	-2.1	2.0	-4.1	19.2	26.6	-7.4
9/18	0.6	4.6	-4.0	19.9	32.4	-12.5
12/18	-3.1	-7.6	4.5	16.2	22.4	-6.2
3/19	5.6	9.3	-3.7	22.7	33.8	-11.1
6/19	2.9	4.0	-1.1	26.3	39.0	-12.7
9/19	-0.4	2.0	-2.4	25.8	41.8	-16.0
12/19	4.6	5.5	-0.9	31.6	49.5	-17.9
3/20	-15.8	-10.9	-4.9	10.8	33.2	-22.4
6/20	12.6	13.3	-0.7	24.7	51.0	-26.3
9/20	2.8	5.6	-2.8	28.2	59.5	-31.3
12/20	12.4	7.5	4.9	44.1	71.5	-27.4
3/21	6.4	2.3	4.1	53.4	75.5	-22.1
6/21	6.3	5.8	0.5	63.1	85.7	-22.6
9/21	-0.4	0.4	-0.8	62.5	86.5	-24.0
12/21	3.4	6.6	-3.2	68.1	98.7	-30.6
3/22	-1.9	-5.1	3.2	64.8	88.6	-23.8
6/22	-10.0	-11.6	1.6	48.4	66.7	-18.3
9/22	-5.9	-4.8	-1.1	39.6	58.8	-19.2
12/22	7.5	5.4	2.1	50.1	67.3	-17.2
3/23	3.4	5.7	-2.3	55.2	76.8	-21.6
6/23	1.0	4.9	-3.9	56.7	85.4	-28.7
9/23	-2.0	-3.2	1.2	53.6	79.4	-25.8
12/23	7.0	9.7	-2.7	64.4	96.9	-32.5
3/24	2.2	5.9	-3.7	68.0	108.6	-40.6
6/24	0.3	2.6	-2.3	68.5	114.0	-45.5
9/24	6.0	5.6	0.4	78.5	126.1	-47.6
12/24	-3.2	0.2	-3.4	72.8	126.5	-53.7

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

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's Champlain Investment Partners Champlain Mid Cap Fund was valued at $6,867,272, a decrease of $6,553,156 from the September quarter's ending value of $13,420,428. Over the last three months, the fund recorded $6,650,000 in net withdrawals, which overshadowed the portfolio's net investment return of $96,844. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the result of $96,844 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 1.7%, which was 1.1% better than the Russell Mid Cap's return of 0.6% and ranked in the 18th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 7.2%, which was 8.1% below the benchmark's 15.3% return, and ranked in the 83rd percentile. Since September 2011, the portfolio returned 14.2% per annum. For comparison, the Russell Mid Cap returned an annualized 13.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	1.7	5.4	7.2	-2.5	8.8	11.7	14.2
MID CAP CORE RANK	(18)	(70)	(83)	(93)	(72)	(9)	----
Total Portfolio - Net	1.4	4.9	6.3	-3.3	7.9	10.8	13.3
Russell Mid	0.6	9.9	15.3	3.8	9.9	9.6	13.0
Equity - Gross	1.7	5.4	7.2	-2.5	8.8	11.7	14.2
MID CAP CORE RANK	(18)	(70)	(83)	(93)	(72)	(9)	----
Russell Mid	0.6	9.9	15.3	3.8	9.9	9.6	13.0

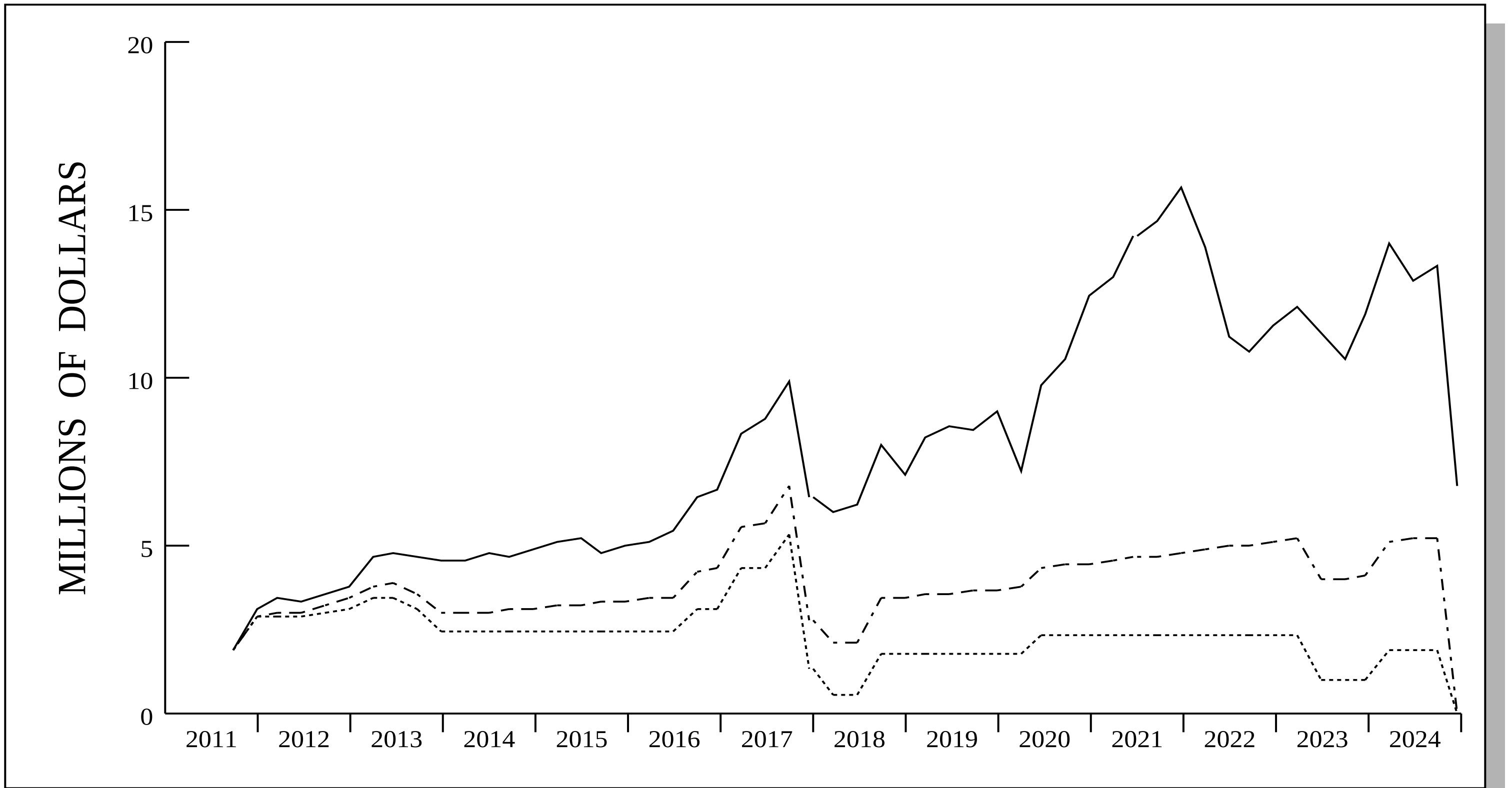
ASSET ALLOCATION

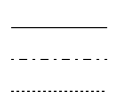
Equity	100.0%	$ 6,867,272
Total Portfolio	100.0%	$ 6,867,272

INVESTMENT RETURN

Market Value 9/2024	$ 13,420,428
Contribs / Withdrawals	- 6,650,000
Income	0
Capital Gains / Losses	96,844
Market Value 12/2024	$ 6,867,272

INVESTMENT GROWTH

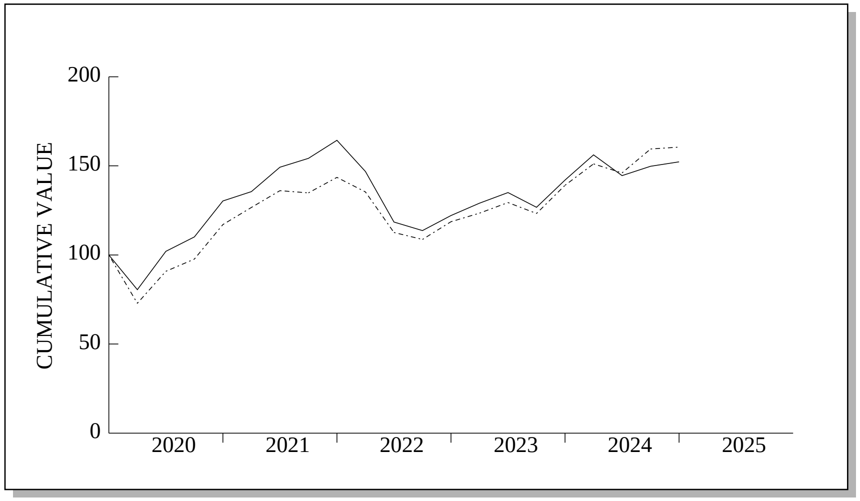


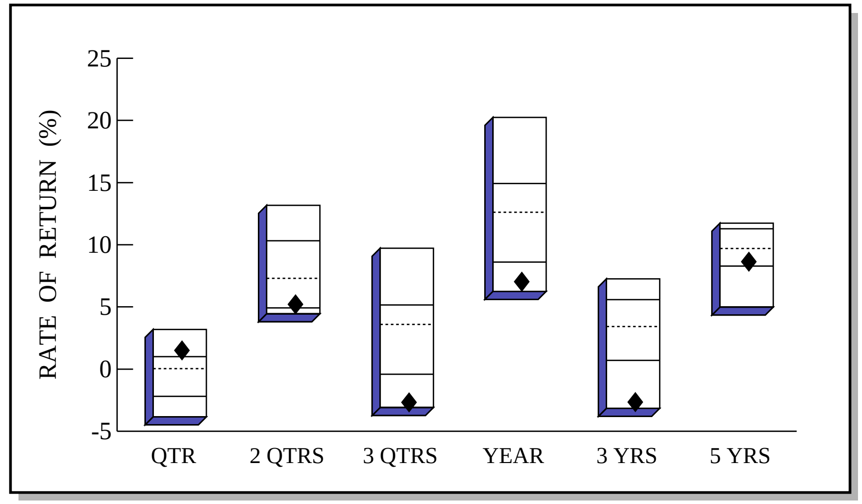


VALUE ASSUMING
6.75% RETURN $ -1,335,239

	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 13,420,428	$ 1,929,912
NET CONTRIBUTIONS	- 6,650,000	- 6,646,039
INVESTMENT RETURN	96,844	11,583,399
ENDING VALUE	$ 6,867,272	$ 6,867,272
INCOME	0	6,925
CAPITAL GAINS (LOSSES)	96,844	11,576,474
INVESTMENT RETURN	96,844	11,583,399

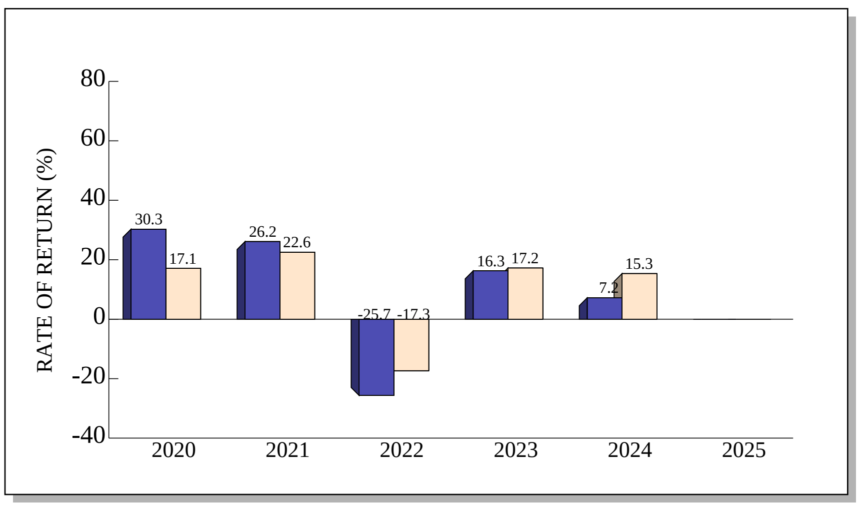
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



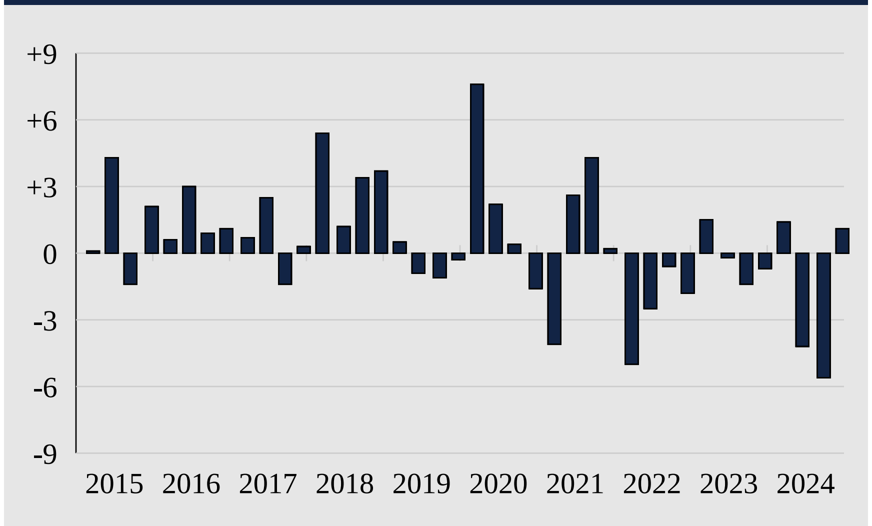
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.7	5.4	-2.5	7.2	-2.5	8.8
(RANK)	(18)	(70)	(91)	(83)	(93)	(72)
5TH %ILE	3.2	13.2	9.7	20.2	7.3	11.7
25TH %ILE	1.0	10.3	5.2	14.9	5.6	11.3
MEDIAN	0.0	7.3	3.6	12.6	3.4	9.7
75TH %ILE	-2.2	4.9	-0.4	8.6	0.7	8.3
95TH %ILE	-3.9	4.5	-3.1	6.3	-3.2	5.0
Russ MC	***0.6***	***9.9***	***6.2***	***15.3***	***3.8***	***9.9***

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	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	4.1	4.0	0.1	4.1	4.0	0.1
6/15	2.8	-1.5	4.3	7.0	2.4	4.6
9/15	-9.4	-8.0	-1.4	-3.0	-5.8	2.8
12/15	5.7	3.6	2.1	2.5	-2.4	4.9
3/16	2.8	2.2	0.6	5.4	-0.3	5.7
6/16	6.2	3.2	3.0	12.0	2.9	9.1
9/16	5.4	4.5	0.9	18.1	7.6	10.5
12/16	4.3	3.2	1.1	23.1	11.0	12.1
3/17	5.8	5.1	0.7	30.2	16.7	13.5
6/17	5.2	2.7	2.5	37.0	19.9	17.1
9/17	2.1	3.5	-1.4	39.9	24.0	15.9
12/17	6.4	6.1	0.3	48.8	31.5	17.3
3/18	4.9	-0.5	5.4	56.1	30.9	25.2
6/18	4.0	2.8	1.2	62.3	34.6	27.7
9/18	8.4	5.0	3.4	76.0	41.4	34.6
12/18	-11.7	-15.4	3.7	55.4	19.6	35.8
3/19	17.0	16.5	0.5	81.8	39.4	42.4
6/19	3.2	4.1	-0.9	87.7	45.1	42.6
9/19	-0.6	0.5	-1.1	86.7	45.8	40.9
12/19	6.8	7.1	-0.3	99.4	56.1	43.3
3/20	-19.5	-27.1	7.6	60.5	13.9	46.6
6/20	26.8	24.6	2.2	103.5	41.9	61.6
9/20	7.9	7.5	0.4	119.5	52.5	67.0
12/20	18.3	19.9	-1.6	159.7	82.8	76.9
3/21	4.0	8.1	-4.1	170.2	97.7	72.5
6/21	10.1	7.5	2.6	197.5	112.5	85.0
9/21	3.4	-0.9	4.3	207.5	110.6	96.9
12/21	6.6	6.4	0.2	227.7	124.1	103.6
3/22	-10.7	-5.7	-5.0	192.8	111.4	81.4
6/22	-19.3	-16.8	-2.5	136.2	75.8	60.4
9/22	-4.0	-3.4	-0.6	126.7	69.7	57.0
12/22	7.4	9.2	-1.8	143.5	85.3	58.2
3/23	5.6	4.1	1.5	157.3	92.8	64.5
6/23	4.6	4.8	-0.2	169.2	102.0	67.2
9/23	-6.1	-4.7	-1.4	152.7	92.5	60.2
12/23	12.1	12.8	-0.7	183.2	117.2	66.0
3/24	10.0	8.6	1.4	211.4	135.9	75.5
6/24	-7.5	-3.3	-4.2	188.1	128.0	60.1
9/24	3.6	9.2	-5.6	198.6	149.0	49.6
12/24	1.7	0.6	1.1	203.5	150.6	52.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's Vanguard Russell 1000 Value Index portfolio was valued at $27,443,055, representing an increase of $6,121,689 over the September ending value of $21,321,366. Over the last three months, the Fund recorded total net contributions of $6,650,000, which overshadowed the account's $528,311 net investment loss that was sustained during the quarter. The portfolio's net investment loss was the result of income receipts totaling $147,474 and $675,785 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the Vanguard Russell 1000 Value Index portfolio lost 2.0%, which was equal to the Russell 1000 Value Index's return of -2.0% and ranked in the 54th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.4%, which was equal to the benchmark's 14.4% performance, and ranked in the 49th percentile. Since March 2016, the account returned 10.1% annualized and ranked in the 65th percentile. For comparison, the Russell 1000 Value returned an annualized 10.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-2.0	7.3	14.4	5.7	8.7	10.1
LARGE CAP VALUE RANK	(54)	(34)	(49)	(58)	(68)	(65)
Total Portfolio - Net	-2.0	7.2	14.3	5.6	8.6	10.0
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	10.0
Equity - Gross	-2.0	7.3	14.4	5.7	8.7	10.1
LARGE CAP VALUE RANK	(54)	(34)	(49)	(58)	(68)	(65)
Russell 1000V	-2.0	7.3	14.4	5.6	8.7	10.0

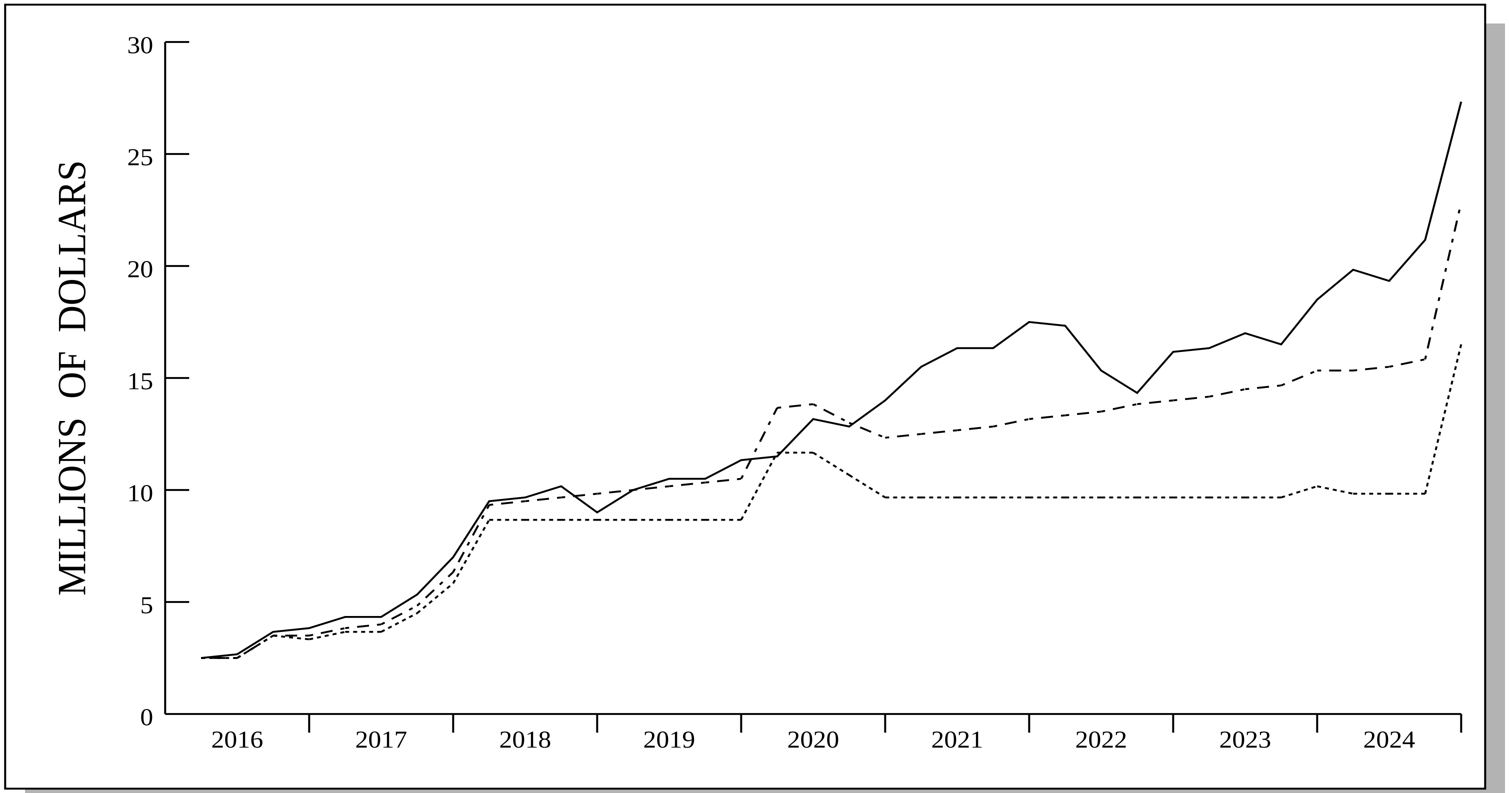
ASSET ALLOCATION

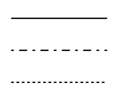
Equity	100.0%	$ 27,443,055
Total Portfolio	100.0%	$ 27,443,055

INVESTMENT RETURN

Market Value 9/2024	$ 21,321,366
Contribs / Withdrawals	6,650,000
Income	147,474
Capital Gains / Losses	-675,785
Market Value 12/2024	$ 27,443,055

INVESTMENT GROWTH

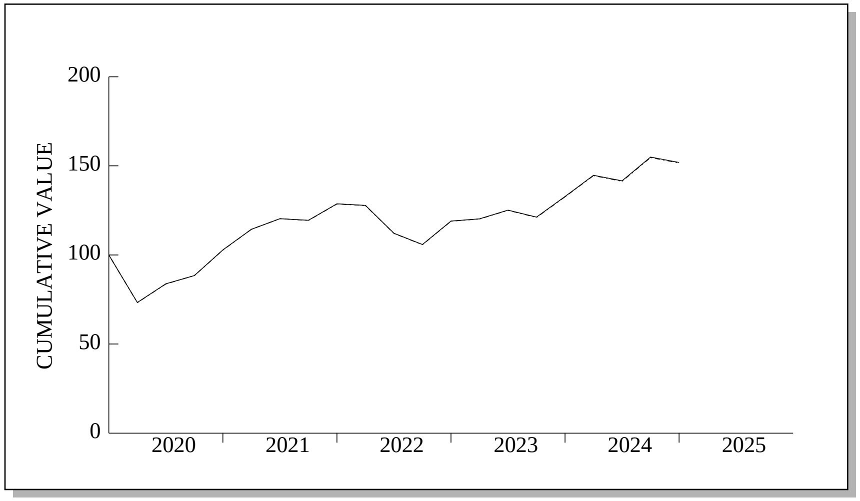


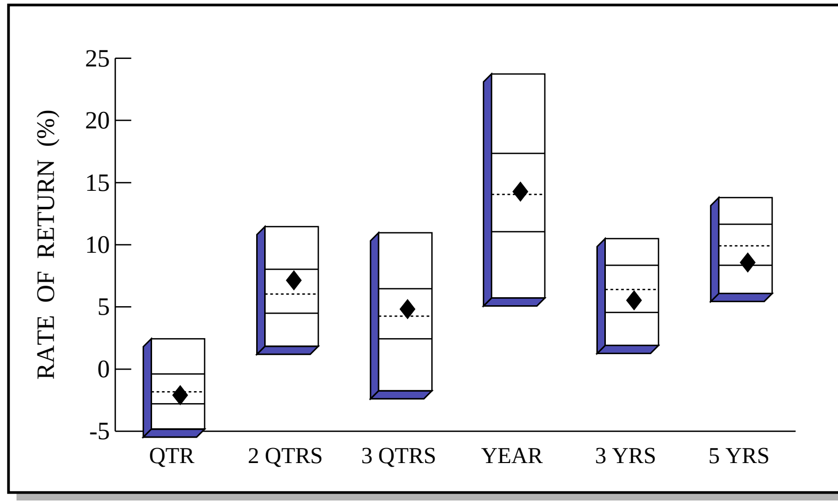


VALUE ASSUMING
6.75% RETURN $ 22,869,107

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	$ 21,321,366	$ 2,602,301
NET CONTRIBUTIONS	6,650,000	13,913,000
INVESTMENT RETURN	-528,311	10,927,754
ENDING VALUE	$ 27,443,055	$ 27,443,055
INCOME	147,474	2,415,493
CAPITAL GAINS (LOSSES)	-675,785	8,512,261
INVESTMENT RETURN	-528,311	10,927,754

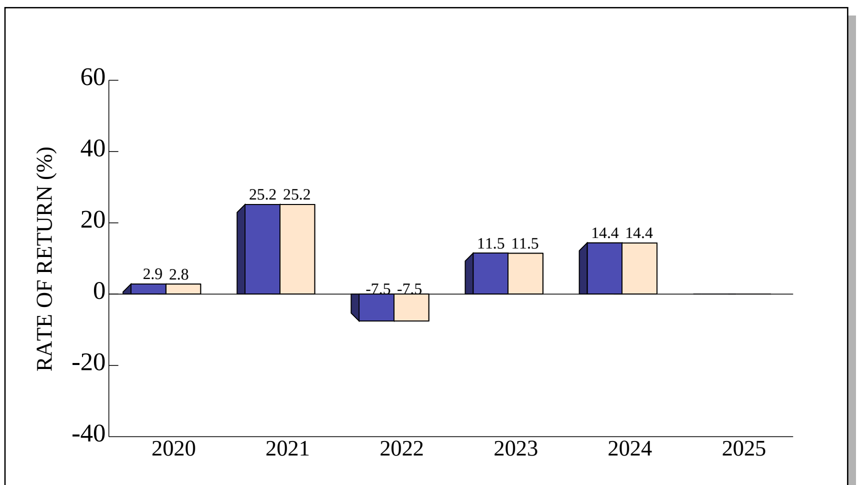
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



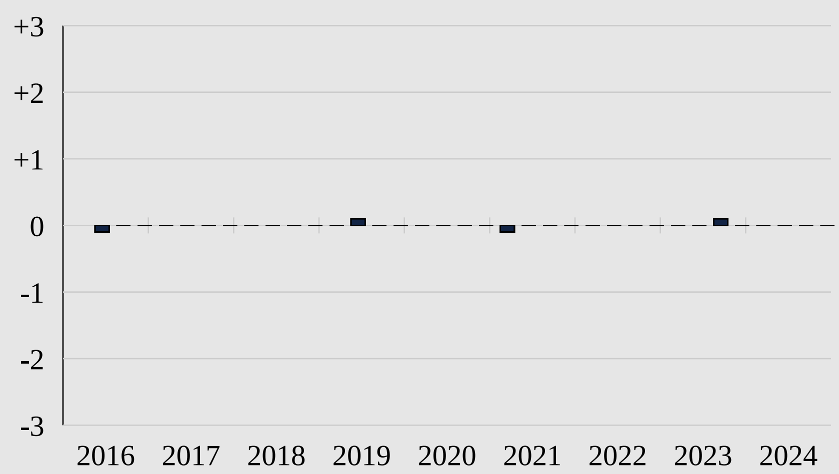
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.0	7.3	5.0	14.4	5.7	8.7
(RANK)	(54)	(34)	(43)	(49)	(58)	(68)
5TH %ILE	2.4	11.5	11.0	23.7	10.5	13.8
25TH %ILE	-0.4	8.0	6.5	17.3	8.4	11.6
MEDIAN	-1.8	6.0	4.3	14.1	6.4	9.9
75TH %ILE	-2.8	4.5	2.4	11.1	4.6	8.4
95TH %ILE	-4.8	1.8	-1.7	5.7	1.9	6.1
Russ 1000V	***-2.0***	***7.3***	***4.9***	***14.4***	***5.6***	***8.7***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK



Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**2**
Batting Average	**.943**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
12/24	-2.0	-2.0	0.0	131.4	130.9	0.5

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

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $7,588,358, which represented an increase of $13,840 over the September quarter's ending value of $7,574,518. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the fund's increase in value attributable to net investment returns. The fund's net investment return was the result of income receipts totaling $62,661 and $48,821 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 0.4%, which was 0.1% above the Russell 2000 Index's return of 0.3% and ranked in the 38th percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 13.4%, which was 1.9% better than the benchmark's 11.5% performance, ranking in the 35th percentile. Since September 2011, the account returned 13.0% on an annualized basis. The Russell 2000 returned an annualized 11.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	0.4	10.5	13.4	0.8	7.2	8.4	13.0
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(52)	----
Total Portfolio - Net	0.2	10.2	12.6	0.0	6.5	7.7	12.2
Russell 2000	0.3	9.6	11.5	1.2	7.4	7.8	11.3
Equity - Gross	0.4	10.5	13.4	0.8	7.2	8.4	13.0
SMALL CAP CORE RANK	(38)	(27)	(35)	(71)	(66)	(52)	----
Russell 2000	0.3	9.6	11.5	1.2	7.4	7.8	11.3

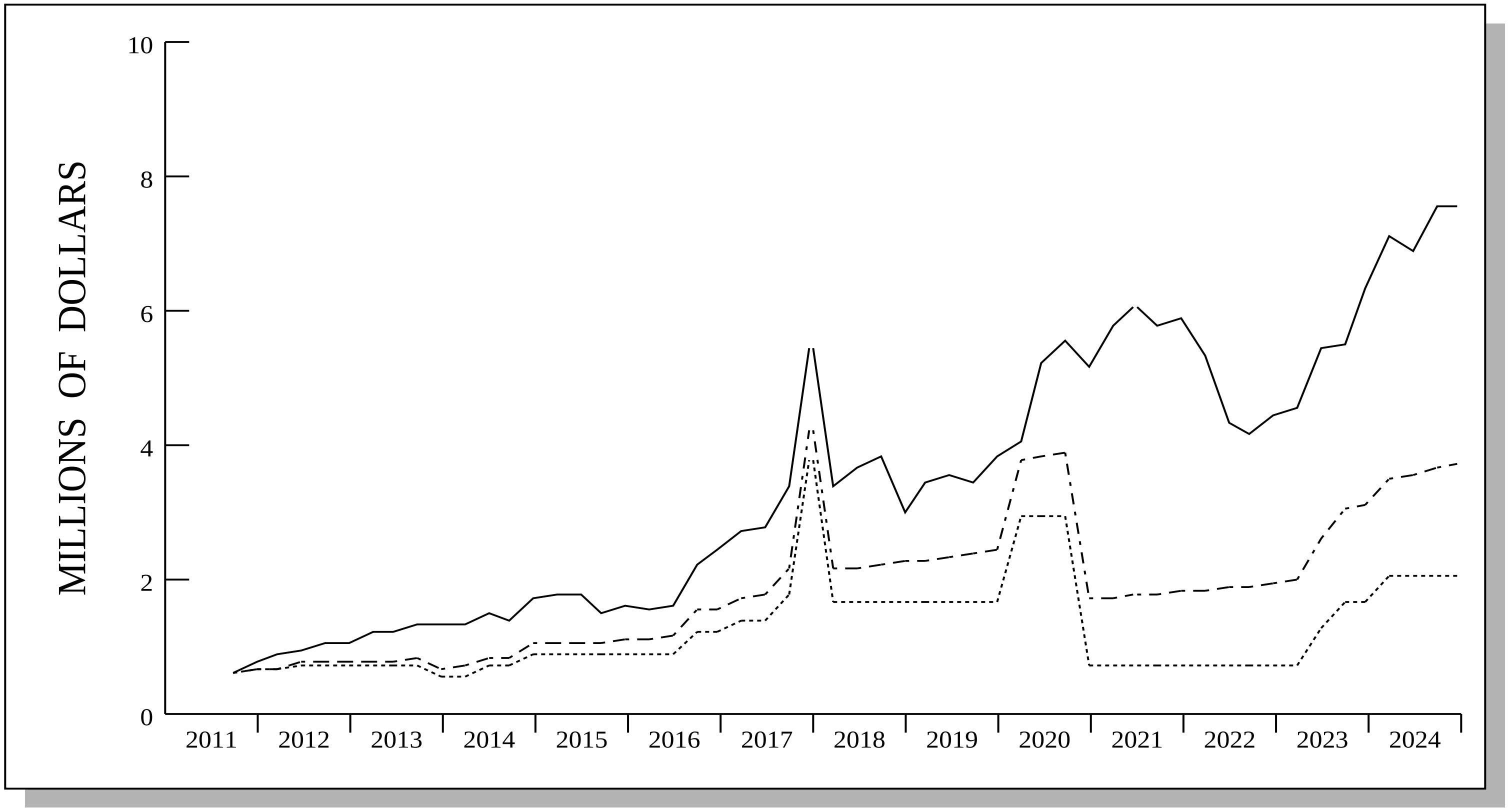
ASSET ALLOCATION

Equity	100.0%	$ 7,588,358
Total Portfolio	100.0%	$ 7,588,358

INVESTMENT RETURN

Market Value 9/2024	$ 7,574,518
Contribs / Withdrawals	0
Income	62,661
Capital Gains / Losses	- 48,821
Market Value 12/2024	$ 7,588,358

INVESTMENT GROWTH



ACTUAL RETURN (solid line)
6.75% (dash-dot line)
0.0% (dotted line)

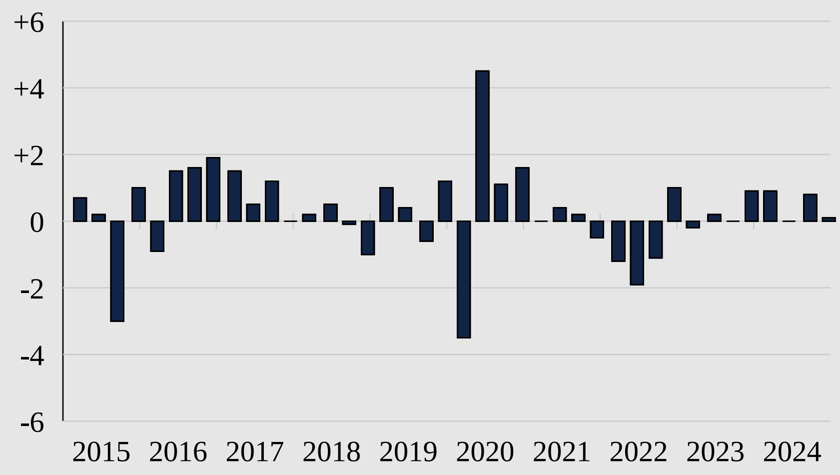
VALUE ASSUMING	
6.75% RETURN	$ 3,730,290

	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 7,574,518	$ 633,175
NET CONTRIBUTIONS	0	1,454,431
INVESTMENT RETURN	13,840	5,500,752
ENDING VALUE	$ 7,588,358	$ 7,588,358
INCOME	62,661	3,264,917
CAPITAL GAINS (LOSSES)	- 48,821	2,235,835
INVESTMENT RETURN	13,840	5,500,752

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	5.0	4.3	0.7	5.0	4.3	0.7
6/15	0.6	0.4	0.2	5.6	4.8	0.8
9/15	-14.9	-11.9	-3.0	-10.1	-7.7	-2.4
12/15	4.6	3.6	1.0	-6.0	-4.4	-1.6
3/16	-2.4	-1.5	-0.9	-8.2	-5.9	-2.3
6/16	5.3	3.8	1.5	-3.4	-2.3	-1.1
9/16	10.6	9.0	1.6	6.9	6.5	0.4
12/16	10.7	8.8	1.9	18.3	15.9	2.4
3/17	4.0	2.5	1.5	23.1	18.8	4.3
6/17	3.0	2.5	0.5	26.8	21.7	5.1
9/17	6.9	5.7	1.2	35.5	28.6	6.9
12/17	3.3	3.3	0.0	40.1	32.9	7.2
3/18	0.1	-0.1	0.2	40.2	32.8	7.4
6/18	8.3	7.8	0.5	51.8	43.1	8.7
9/18	3.5	3.6	-0.1	57.2	48.2	9.0
12/18	-21.2	-20.2	-1.0	23.9	18.2	5.7
3/19	15.6	14.6	1.0	43.2	35.5	7.7
6/19	2.5	2.1	0.4	46.8	38.3	8.5
9/19	-3.0	-2.4	-0.6	42.4	35.0	7.4
12/19	11.1	9.9	1.2	58.1	48.4	9.7
3/20	-34.1	-30.6	-3.5	4.2	2.9	1.3
6/20	29.9	25.4	4.5	35.3	29.1	6.2
9/20	6.0	4.9	1.1	43.4	35.5	7.9
12/20	33.0	31.4	1.6	90.8	78.0	12.8
3/21	12.7	12.7	0.0	115.0	100.6	14.4
6/21	4.7	4.3	0.4	125.2	109.2	16.0
9/21	-4.2	-4.4	0.2	115.7	100.1	15.6
12/21	1.6	2.1	-0.5	119.1	104.3	14.8
3/22	-8.7	-7.5	-1.2	100.0	89.0	11.0
6/22	-19.1	-17.2	-1.9	61.9	56.5	5.4
9/22	-3.3	-2.2	-1.1	56.5	53.0	3.5
12/22	7.2	6.2	1.0	67.8	62.6	5.2
3/23	2.5	2.7	-0.2	72.0	67.0	5.0
6/23	5.4	5.2	0.2	81.3	75.7	5.6
9/23	-5.1	-5.1	0.0	72.0	66.7	5.3
12/23	14.9	14.0	0.9	97.6	90.1	7.5
3/24	6.1	5.2	0.9	109.6	99.9	9.7
6/24	-3.3	-3.3	0.0	102.7	93.4	9.3
9/24	10.1	9.3	0.8	123.2	111.3	11.9
12/24	0.4	0.3	0.1	124.0	112.0	12.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $14,191,135, a decrease of $502,943 from the September ending value of $14,694,078. Last quarter, the account recorded total net withdrawals of $24,325 in addition to $478,618 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.8%, which was 4.3% better than the MSCI EAFE Index's return of -8.1% and ranked in the 14th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.3%, which was 9.0% above the benchmark's 4.3% return, and ranked in the 10th percentile. Since September 2011, the portfolio returned 8.8% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-3.8	2.1	13.3	-2.5	5.2	7.8	8.8
INTERNATIONAL EQUITY RANK	(14)	(26)	(10)	(75)	(37)	(12)	----
Total Portfolio - Net	-4.0	1.7	12.4	-3.3	4.4	7.3	8.2
MSCI EAFE	-8.1	-1.3	4.3	2.2	5.2	5.7	7.2
Equity - Gross	-3.8	2.1	13.3	-2.5	5.2	7.8	8.8
INTERNATIONAL EQUITY RANK	(14)	(26)	(10)	(75)	(37)	(12)	----
MSCI EAFE	-8.1	-1.3	4.3	2.2	5.2	5.7	7.2

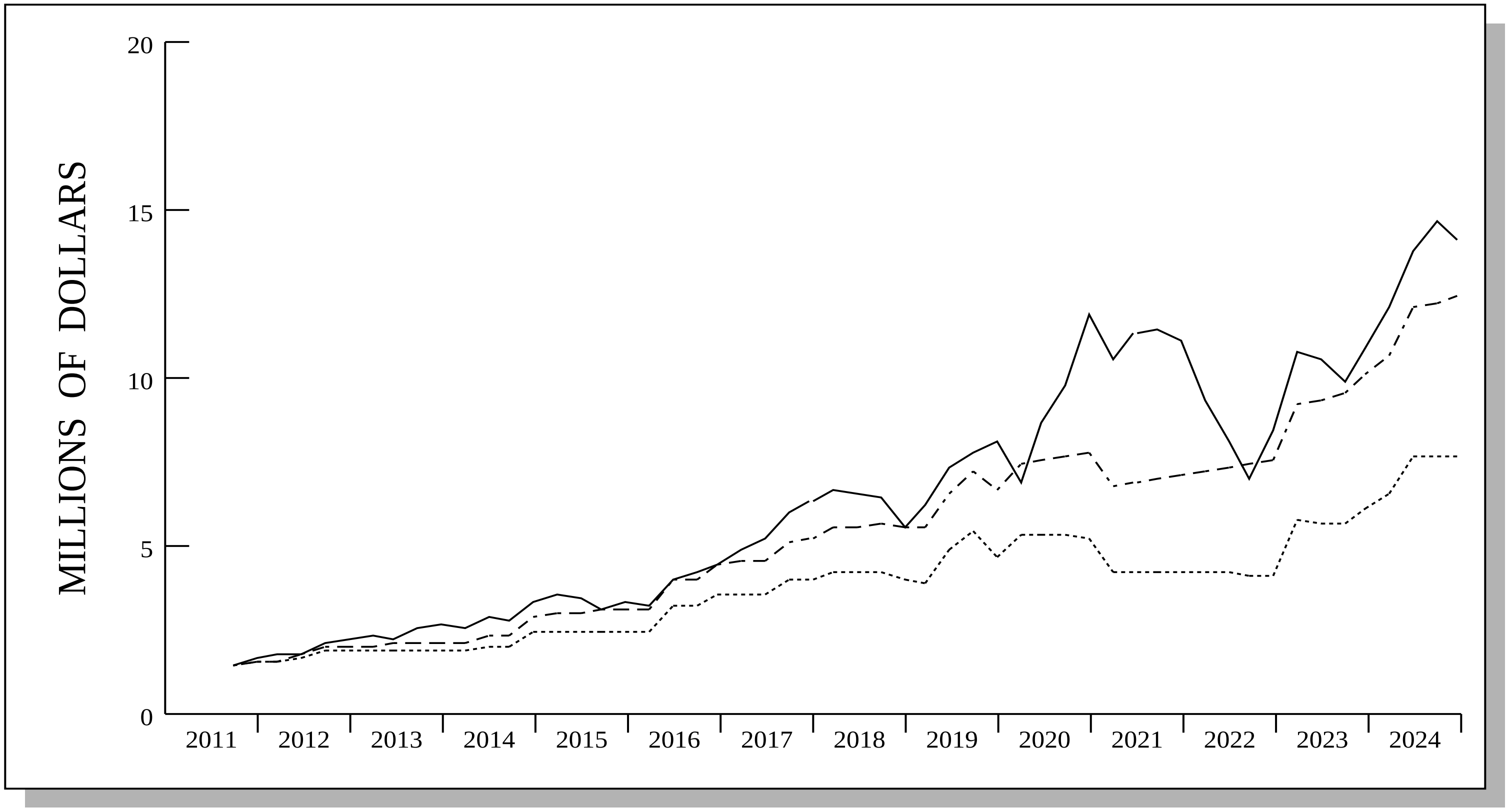
ASSET ALLOCATION

Equity	100.0%	$ 14,191,135
Total Portfolio	100.0%	$ 14,191,135

INVESTMENT RETURN

Market Value 9/2024	$ 14,694,078
Contribs / Withdrawals	- 24,325
Income	0
Capital Gains / Losses	-478,618
Market Value 12/2024	$ 14,191,135

INVESTMENT GROWTH

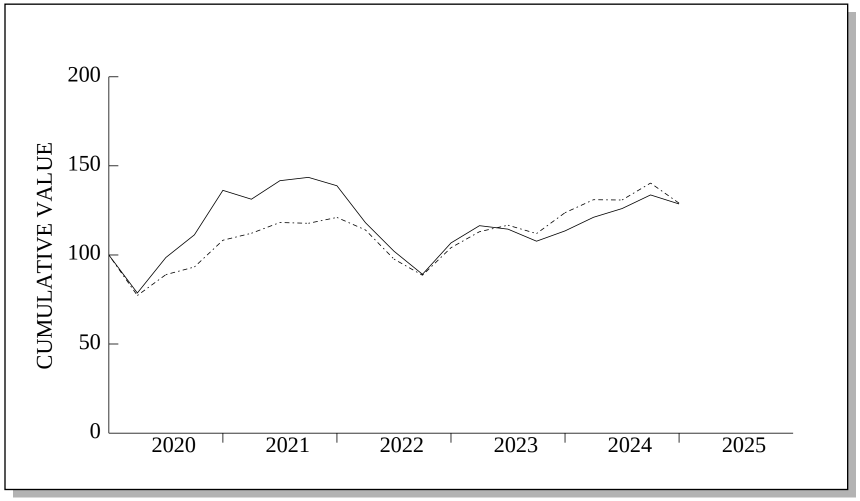


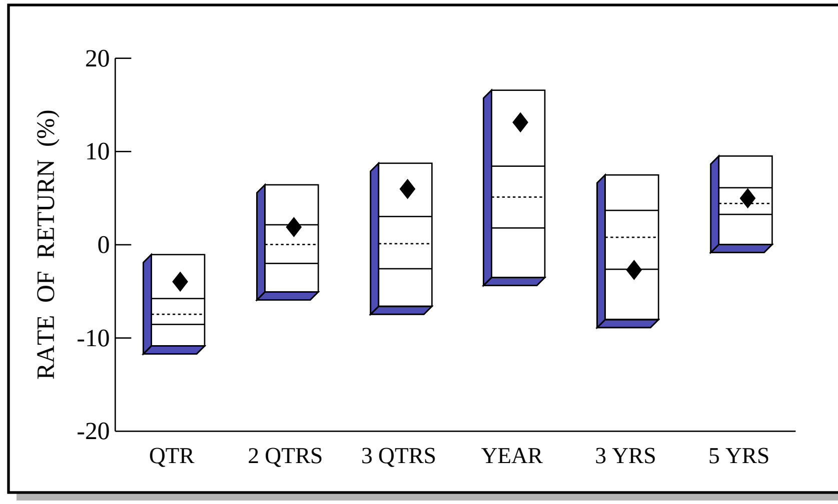
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING
6.75% RETURN $ 12,477,878

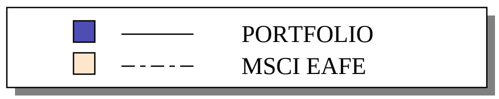
	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 14,694,078	$ 1,528,610
NET CONTRIBUTIONS	- 24,325	6,188,287
INVESTMENT RETURN	-478,618	6,474,238
ENDING VALUE	$ 14,191,135	$ 14,191,135
INCOME	0	36,067
CAPITAL GAINS (LOSSES)	-478,618	6,438,171
INVESTMENT RETURN	-478,618	6,474,238

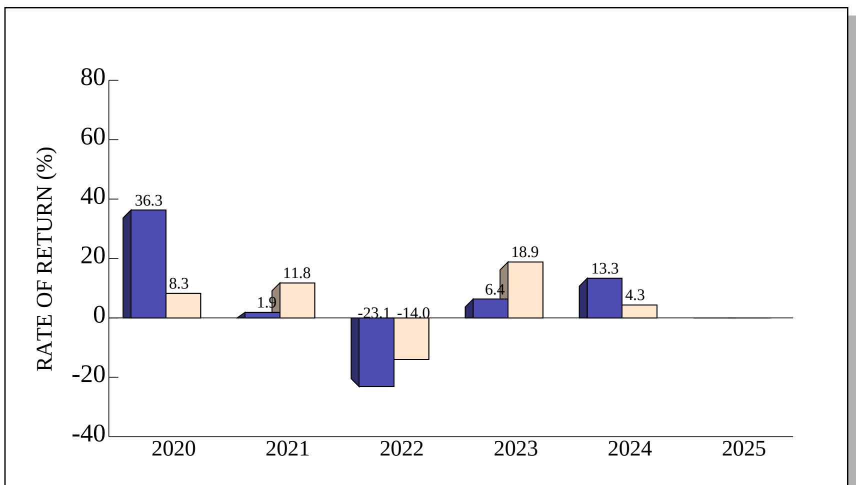
TOTAL RETURN COMPARISONS





International Equity Universe





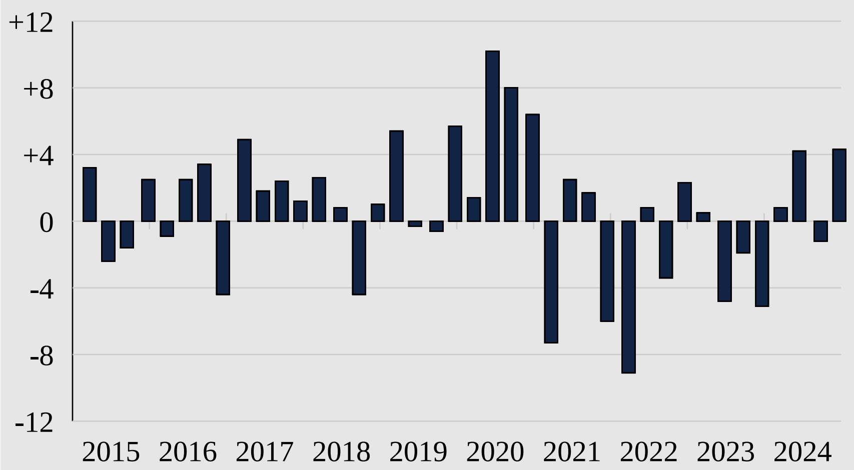
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.8	2.1	6.2	13.3	-2.5	5.2
(RANK)	(14)	(26)	(12)	(10)	(75)	(37)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
MSCI EAFE	***-8.1***	***-1.3***	***-1.5***	***4.3***	***2.2***	***5.2***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	8.2	5.0	3.2	8.2	5.0	3.2
6/15	-1.6	0.8	-2.4	6.5	5.9	0.6
9/15	-11.8	-10.2	-1.6	-6.0	-4.9	-1.1
12/15	7.2	4.7	2.5	0.8	-0.4	1.2
3/16	-3.8	-2.9	-0.9	-3.1	-3.3	0.2
6/16	1.3	-1.2	2.5	-1.8	-4.4	2.6
9/16	9.9	6.5	3.4	8.0	1.8	6.2
12/16	-5.1	-0.7	-4.4	2.5	1.1	1.4
3/17	12.3	7.4	4.9	15.1	8.6	6.5
6/17	8.2	6.4	1.8	24.5	15.5	9.0
9/17	7.9	5.5	2.4	34.4	21.8	12.6
12/17	5.5	4.3	1.2	41.7	27.0	14.7
3/18	1.2	-1.4	2.6	43.4	25.2	18.2
6/18	-0.2	-1.0	0.8	43.1	24.0	19.1
9/18	-3.0	1.4	-4.4	38.8	25.8	13.0
12/18	-11.5	-12.5	1.0	22.9	10.0	12.9
3/19	15.5	10.1	5.4	42.0	21.2	20.8
6/19	3.7	4.0	-0.3	47.2	26.0	21.2
9/19	-1.6	-1.0	-0.6	44.9	24.7	20.2
12/19	13.9	8.2	5.7	65.1	35.0	30.1
3/20	-21.3	-22.7	1.4	29.9	4.3	25.6
6/20	25.3	15.1	10.2	62.7	20.0	42.7
9/20	12.9	4.9	8.0	83.7	25.9	57.8
12/20	22.5	16.1	6.4	125.0	46.1	78.9
3/21	-3.7	3.6	-7.3	116.8	51.4	65.4
6/21	7.9	5.4	2.5	134.0	59.6	74.4
9/21	1.3	-0.4	1.7	137.0	59.0	78.0
12/21	-3.3	2.7	-6.0	129.2	63.4	65.8
3/22	-14.9	-5.8	-9.1	95.0	53.9	41.1
6/22	-13.5	-14.3	0.8	68.6	31.9	36.7
9/22	-12.7	-9.3	-3.4	47.2	19.6	27.6
12/22	19.7	17.4	2.3	76.2	40.5	35.7
3/23	9.1	8.6	0.5	92.2	52.6	39.6
6/23	-1.6	3.2	-4.8	89.1	57.5	31.6
9/23	-5.9	-4.0	-1.9	77.9	51.1	26.8
12/23	5.4	10.5	-5.1	87.4	66.9	20.5
3/24	6.7	5.9	0.8	100.0	76.8	23.2
6/24	4.0	-0.2	4.2	108.1	76.5	31.6
9/24	6.1	7.3	-1.2	120.7	89.5	31.2
12/24	-3.8	-8.1	4.3	112.4	74.2	38.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's PIMCO RAE Enhanced Emerging Markets account was valued at $19,242,734, which was a decrease of $1,732,588 from the September quarter's ending value of $20,975,322. Over the last three months, the Fund recorded no net contributions or withdrawals, while posting a net investment loss for the period of $1,732,588. Net investment loss was composed of income receipts totaling $994,352 and realized and unrealized capital losses totaling $2,726,940.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio lost 8.1%, which was 0.3% below the MSCI Emerging Market Index’s return of -7.8% and ranked in the 71st percentile of the Emerging Markets universe. Over the trailing twelve-month period, the portfolio returned 7.8%, which was 0.3% below the benchmark's 8.1% return, and ranked in the 42nd percentile. Since September 2011, the account returned 6.5% on an annualized basis. For comparison, the MSCI Emerging Markets returned an annualized 4.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-8.1	-2.2	7.8	6.3	7.4	6.9	6.5
EMERGING MARKETS RANK	(71)	(70)	(42)	(7)	(14)	(11)	----
Total Portfolio - Net	-8.3	-2.6	7.0	5.5	6.6	6.0	5.8
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4
Equity - Gross	-8.1	-2.2	7.8	6.3	7.4	6.9	6.5
EMERGING MARKETS RANK	(71)	(70)	(42)	(7)	(14)	(11)	----
MSCI Emg Mkts	-7.8	0.3	8.1	-1.5	2.1	4.0	4.4

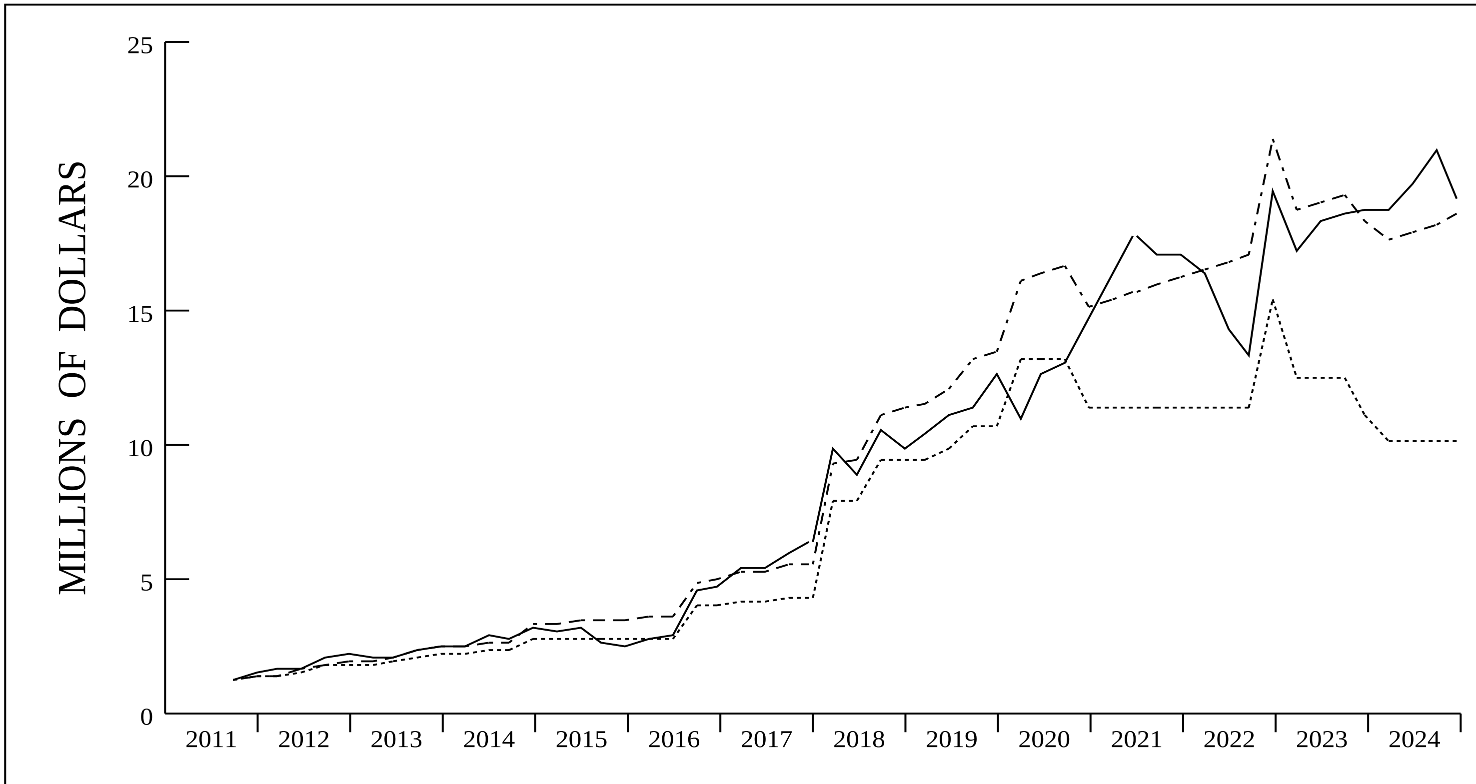
ASSET ALLOCATION

Equity	100.0%	$ 19,242,734
Total Portfolio	100.0%	$ 19,242,734

INVESTMENT RETURN

Market Value 9/2024	$ 20,975,322
Contribs / Withdrawals	0
Income	994,352
Capital Gains / Losses	- 2,726,940
Market Value 12/2024	$ 19,242,734

INVESTMENT GROWTH

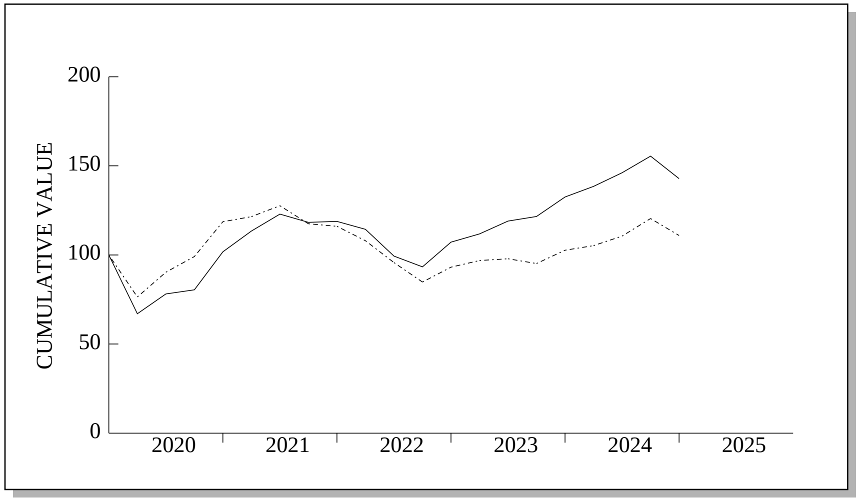


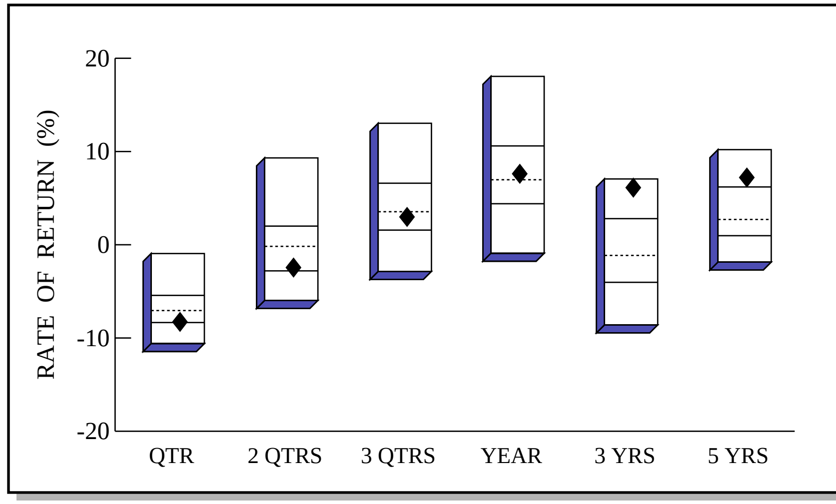
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 18,627,253

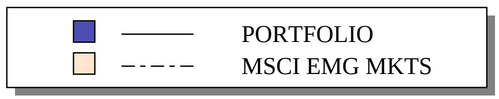
	LAST QUARTER	PERIOD 9/11 - 12/24
BEGINNING VALUE	$ 20,975,322	$ 1,284,828
NET CONTRIBUTIONS	0	8,951,141
INVESTMENT RETURN	- 1,732,588	9,006,765
ENDING VALUE	$ 19,242,734	$ 19,242,734
INCOME	994,352	5,512,753
CAPITAL GAINS (LOSSES)	- 2,726,940	3,494,012
INVESTMENT RETURN	- 1,732,588	9,006,765

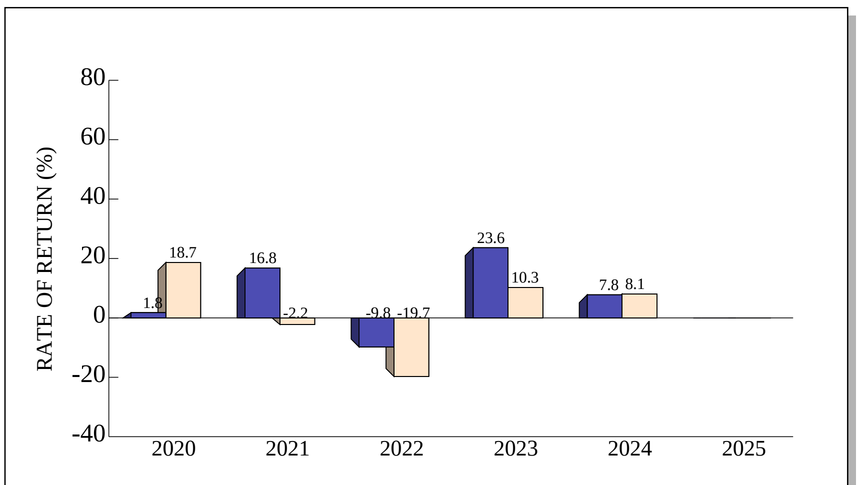
TOTAL RETURN COMPARISONS





Emerging Markets Universe





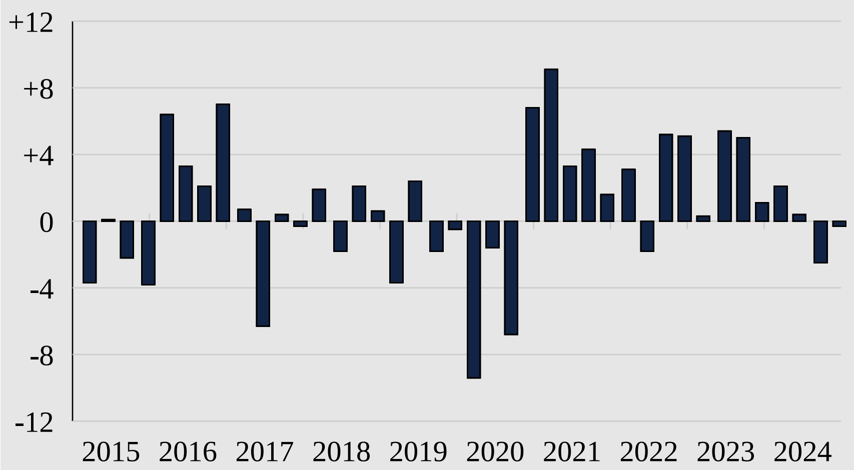
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-8.1	-2.2	3.2	7.8	6.3	7.4
(RANK)	(71)	(70)	(54)	(42)	(7)	(14)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
MSCI EM	***-7.8***	***0.3***	***5.5***	***8.1***	***-1.5***	***2.1***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	-1.4	2.3	-3.7	-1.4	2.3	-3.7
6/15	0.9	0.8	0.1	-0.5	3.1	-3.6
9/15	-20.0	-17.8	-2.2	-20.4	-15.2	-5.2
12/15	-3.1	0.7	-3.8	-22.9	-14.6	-8.3
3/16	12.2	5.8	6.4	-13.5	-9.7	-3.8
6/16	4.1	0.8	3.3	-9.9	-9.0	-0.9
9/16	11.3	9.2	2.1	0.2	-0.6	0.8
12/16	2.9	-4.1	7.0	3.2	-4.7	7.9
3/17	12.2	11.5	0.7	15.8	6.3	9.5
6/17	0.1	6.4	-6.3	16.0	13.0	3.0
9/17	8.4	8.0	0.4	25.7	22.1	3.6
12/17	7.2	7.5	-0.3	34.7	31.3	3.4
3/18	3.4	1.5	1.9	39.3	33.2	6.1
6/18	-9.7	-7.9	-1.8	25.8	22.7	3.1
9/18	1.2	-0.9	2.1	27.4	21.6	5.8
12/18	-6.8	-7.4	0.6	18.7	12.6	6.1
3/19	6.3	10.0	-3.7	26.2	23.8	2.4
6/19	3.1	0.7	2.4	30.0	24.7	5.3
9/19	-5.9	-4.1	-1.8	22.3	19.6	2.7
12/19	11.4	11.9	-0.5	36.2	33.9	2.3
3/20	-33.0	-23.6	-9.4	-8.7	2.3	-11.0
6/20	16.6	18.2	-1.6	6.5	20.9	-14.4
9/20	2.9	9.7	-6.8	9.6	32.6	-23.0
12/20	26.6	19.8	6.8	38.7	58.9	-20.2
3/21	11.4	2.3	9.1	54.5	62.6	-8.1
6/21	8.4	5.1	3.3	67.5	70.9	-3.4
9/21	-3.7	-8.0	4.3	61.2	57.3	3.9
12/21	0.4	-1.2	1.6	61.9	55.3	6.6
3/22	-3.8	-6.9	3.1	55.8	44.6	11.2
6/22	-13.1	-11.3	-1.8	35.4	28.2	7.2
9/22	-6.2	-11.4	5.2	27.1	13.6	13.5
12/22	14.9	9.8	5.1	46.1	24.7	21.4
3/23	4.3	4.0	0.3	52.4	29.7	22.7
6/23	6.4	1.0	5.4	62.1	31.0	31.1
9/23	2.2	-2.8	5.0	65.7	27.4	38.3
12/23	9.0	7.9	1.1	80.6	37.5	43.1
3/24	4.5	2.4	2.1	88.6	40.8	47.8
6/24	5.5	5.1	0.4	99.1	48.0	51.1
9/24	6.4	8.9	-2.5	111.8	61.2	50.6
12/24	-8.1	-7.8	-0.3	94.6	48.5	46.1

CITY OF ALEXANDRIA OPEB TRUST
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2024, the City of Alexandria OPEB Trust's Hamilton Lane Private Equity Composite portfolio was valued at $7,888,175, representing an increase of $428,823 from the September quarter's ending value of $7,459,352. Last quarter, the Fund posted net contributions totaling $428,823, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.6%, which was 1.8% below the benchmark's 6.4% performance. Since September 2013, the portfolio returned 18.5% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.0% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of December 31, 2024

Market Value		**$ 22,828**	Last Statement Date: 9/30/2024			
Commitment		$ 1,500,000	100.00%			
Paid In Capital		$ 884,584	58.97%			
Remaining Commitment		$ 615,416	41.03%			
Net Realized Gain/(Loss)		$ 614,832				
Client Return (12/31/2024)	IRR	9.6%				
Fund Return (9/30/2024)	IRR	10.1%	MSCI World PME (9/30/2024)	9.4%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
2013	$ 265,552	17.70%	$ 24,577	1.64%	$ 229,185
2014	$ 382,648	25.51%	$ 37,085	2.47%	$ 201,440
2015	$ 420,881	28.06%	$ 74,744	4.98%	$ 265,240
2016	$ 15,038	1.00%	$ 73,181	4.88%	$ 88,283
2017	$ 82,570	5.50%	$ 74,443	4.96%	$ 58,211
2018	$ 1,925	0.13%	$ -	0.00%	$ 129,984
2/15/2019	$ -	0.00%	$ -	0.00%	$ 16,478
3/28/2019	$ -	0.00%	$ -	0.00%	$ 22,275
6/30/2019	$ -	0.00%	$ -	0.00%	$ 37,125
8/23/2019	$ -	0.00%	$ -	0.00%	$ 13,530
10/15/2019	$ -	0.00%	$ -	0.00%	$ 16,550
11/5/2019	$ -	0.00%	$ -	0.00%	$ 10,725
12/27/2019	$ -	0.00%	$ -	0.00%	$ 16,800
3/11/2020	$ -	0.00%	$ -	0.00%	$ 13,695
5/22/2020	$ -	0.00%	$ -	0.00%	$ 6,765
8/4/2020	$ -	0.00%	$ -	0.00%	$ 10,001
9/4/2020	$ -	0.00%	$ -	0.00%	$ 11,880
11/12/2020	$ -	0.00%	$ -	0.00%	$ 17,490
12/22/2020	$ -	0.00%	$ -	0.00%	$ 15,555
3/29/2021	$ -	0.00%	$ -	0.00%	$ 29,806
6/3/2021	$ -	0.00%	$ -	0.00%	$ 58,354
11/2/2021	$ -	0.00%	$ -	0.00%	$ 50,288
1/21/2022	$ -	0.00%	$ -	0.00%	$ 33,846
3/30/2022	$ -	0.00%	$ -	0.00%	$ 16,643
9/27/2022	$ -	0.00%	$ -	0.00%	$ 16,423
12/19/2022	$ -	0.00%	$ -	0.00%	$ 10,188
2/3/2023	$ -	0.00%	$ -	0.00%	$ 7,354
4/6/2023	$ -	0.00%	$ -	0.00%	$ 8,915
3/26/2024	$ -	0.00%	$ -	0.00%	$ 20,705
5/12/2024	$ -	0.00%	$ -	0.00%	$ 31,121
8/9/2024	$ -	0.00%	$ -	0.00%	$ 11,407
Total	**$ 1,168,614**	**77.91%**	**$ 284,030**	**18.94%**	**$ 1,476,262**

Hamilton Lane Private Equity Fund IX
As of December 31, 2024

Market Value	**$**	**676,121**	Last Appraisal Date: 9/30/2024					
Initial Commitment	$	1,000,000	100.00%					
Paid In Capital	$	939,821	93.98%					
Remaining Commitment	$	60,179	6.02%					
Client Return (12/31/2024) IRR		17.2%						
Fund Return (9/30/2024) IRR		15.5%	MSCI World Index PME (9/30/2024)		10.6%		(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
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,482
Total	**$**	**996,321**	**99.63%**	**$**	**56,500**	**-5.65%**	**$**	**1,124,392**

Hamilton Lane Co-Investment Fund IV LP As of December 31, 2024									
Market Value	**$**	**1,569,716**		Last Statement Date: 9/30/2024					
Commitment	$	1,600,000	100.00%						
Paid In Capital	$	1,249,418	78.09%						
Remaining Commitment	$	350,582	21.91%						
Client Return (12/31/2024)		IRR	22.0%						
Fund Return (9/30/2024)		IRR	22.4%		MSCI World PME (9/30/2024)	12.7%		(Source: Hamilton Lane)	
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Q1 2018	$	44,869	2.80%	$	-	0.00%	$	-	
Q3 2018	$	438,700	27.42%	$	-	0.00%	$	-	
Q4 2018	$	184,556	11.53%	$	-	0.00%	$	-	
Q1 2019	$	166,416	10.40%	$	279,173	-17.45%	$	190,500	
Q2 2019	$	57,370	3.59%	$	-	0.00%	$	50,032	
Q3 2019	$	140,895	8.81%	$	-	0.00%	$	-	
Q4 2019	$	162,108	10.13%	$	-	0.00%	$	-	
Q2 2020	$	163,921	10.25%	$	-	0.00%	$	-	
Q3 2020	$	-	0.00%	$	-	0.00%	$	22,786	
Q4 2020	$	114,373	7.15%	$	-	0.00%	$	19,197	
Q1 2021	$	55,383	3.46%	$	-	0.00%	$	-	
Q2 2021	$	-	0.00%	$	-	0.00%	$	85,581	
Q3 2021	$	-	0.00%	$	-	0.00%	$	100,711	
Q4 2021	$	-	0.00%	$	-	0.00%	$	214,222	
Q1 2022	$	-	0.00%	$	-	0.00%	$	41,633	
Q2 2022	$	-	0.00%	$	-	0.00%	$	47,840	
Q3 2022	$	-	0.00%	$	-	0.00%	$	9,732	
Q1 2023	$	-	0.00%	$	-	0.00%	$	62,089	
Q2 2023	$	-	0.00%	$	-	0.00%	$	252,650	
Q3 2023	$	-	0.00%	$	-	0.00%	$	186,518	
Q1 2024	$	-	0.00%	$	-	0.00%	$	126,544	
Q2 2024	$	-	0.00%	$	-	0.00%	$	69,298	
Q3 2024	$	-	0.00%	$	-	0.00%	$	87,218	
Q4 2024	$	-	0.00%	$	-	0.00%	$	12,725	
Total	**$**	**1,528,591**	**95.54%**	**$**	**279,173**	**-17.45%**	**$**	**1,579,276**	

Hamilton Lane Fund V-A L.P. As of December 31, 2024										
Market Value		**$**	**3,949,600**	Last Statement Date: 9/30/2024						
Commitment		$	4,000,000	100.00%						
Paid In Capital		$	4,303,689	100.00%						
Net Realized Gain/(Loss)		$	595,615							
Client Return (12/31/2024)	IRR	18.50%								
Fund Return (9/30/2024)	IRR	10.30%		MSCI World PME (9/30/2024)		12.30%	(Source: Hamilton Lane)			
Date			**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
8/11/2021		$	112,525	2.81%	$	-	0.00%	$	-	
9/10/2021		$	580,892	12.00%	$	-	0.00%	$	-	
10/25/2021		$	588,971	14.72%	$	-	0.00%	$	-	
11/22/2021		$	601,898	15.05%	$	-	0.00%	$	-	
3/25/2022		$	557,441	13.94%	$	-	0.00%	$	-	
4/14/2022		$	-	0.00%	$	90,355	2.26%	$	449,346	
4/29/2022		$	844,968	21.12%	$	-	0.00%	$	-	
6/30/2022		$	-	0.00%	$	-	0.00%	$	119,041	
10/18/2022		$	-	0.00%	$	-	0.00%	$	290,962	
2/14/2023		$	179,895	4.50%	$	-	0.00%	$	-	
7/14/2023		$	316,034	7.90%	$	-	0.00%	$	23,019	
1/31/2024		$	367,259	9.18%	$	-	0.00%	$	67,336	
6/12/2024		$	244,161	6.10%	$	-	0.00%	$	-	
Total		**$**	**4,394,044**	**100.00%**	**$**	**90,355**	**-2.26%**	**$**	**949,704**	

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

Hamilton Lane Fund VI-A L.P. As of December 31, 2024							
Market Value		**$ 1,669,910**	Last Statement Date: 9/30/2024				
Commitment		$ 4,000,000	100.00%				
Paid In Capital		$ 1,504,988	37.62%				
Remaining Commitment		$ 2,495,012	62.38%				
Client Return (12/31/2024)	IRR	27.94%					
Fund Return (9/30/2024)	IRR	56.85%	MSCI World PME (9/30/2024)	25.88%	(Source: Hamilton Lane)		
Date		**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**	
Q1 2022		$ 200,000	5.00%	$ -	0.00%	$ -	
Q3 2023		$ 200,000	5.00%	$ -	0.00%	$ -	
Q1 2024		$ 200,000	5.00%	$ -	0.00%	$ -	
Q3 2024		$ 305,010	7.63%	$ -	0.00%	$ -	
Q4 2024		$ 599,978	15.00%	$ -	0.00%	$ (99,948)	
Total		**$ 1,504,988**	**37.62%**	**$ -**	**0.00%**	**$ (99,948)**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	1.9	4.6	7.9	18.7	18.5
Total Portfolio - Net	0.0	1.4	3.2	5.9	15.8	14.8
Cambridge PE	0.0	2.9	6.4	3.5	14.8	15.0
Equity - Gross	0.0	1.9	4.6	7.9	18.7	18.5
Cambridge PE	0.0	2.9	6.4	3.5	14.8	15.0

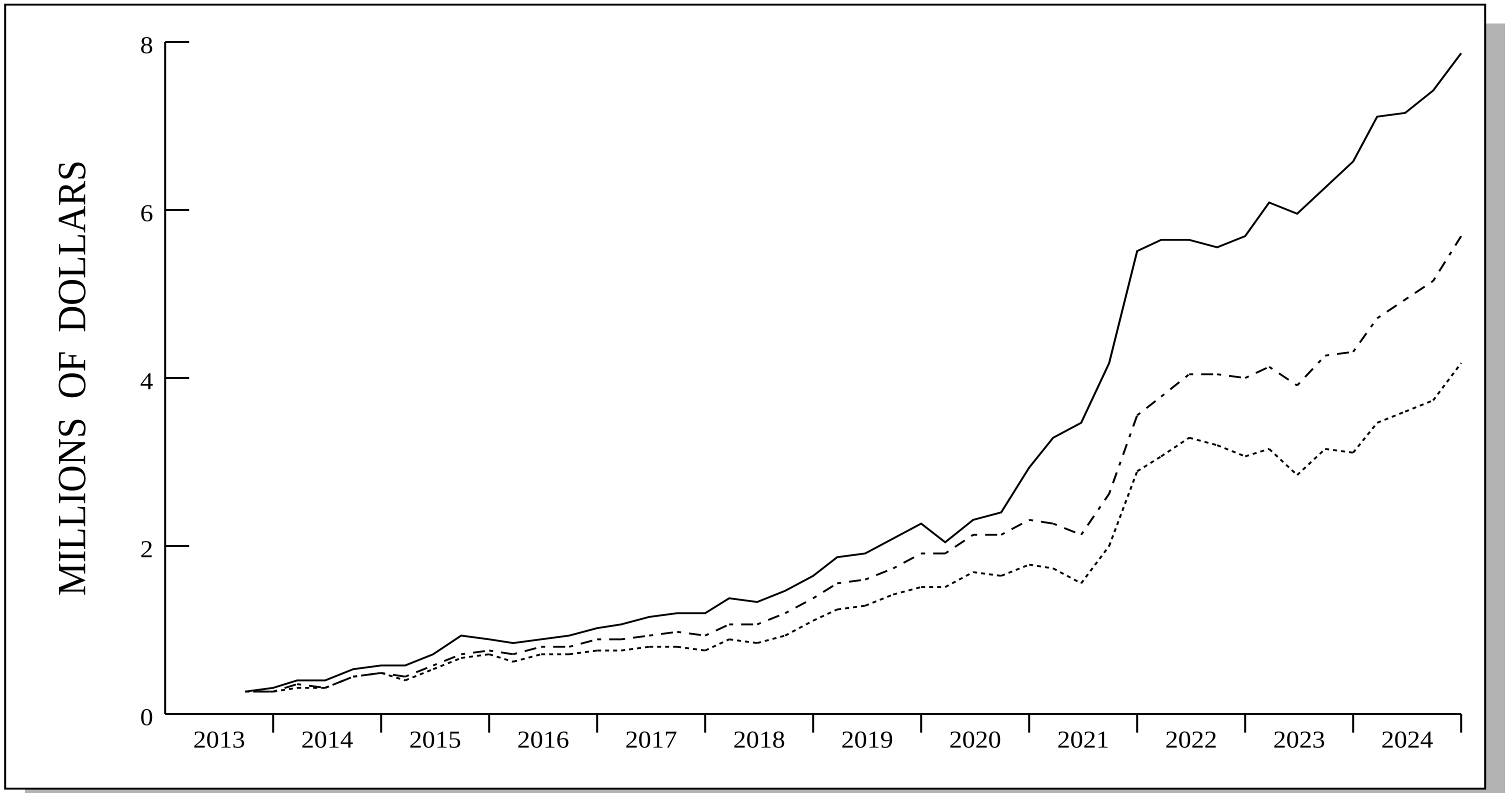
ASSET ALLOCATION

Equity	100.0%	$ 7,888,175
Total Portfolio	100.0%	$ 7,888,175

INVESTMENT RETURN

Market Value 9/2024	$ 7,459,352
Contribs / Withdrawals	428,823
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 7,888,175

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

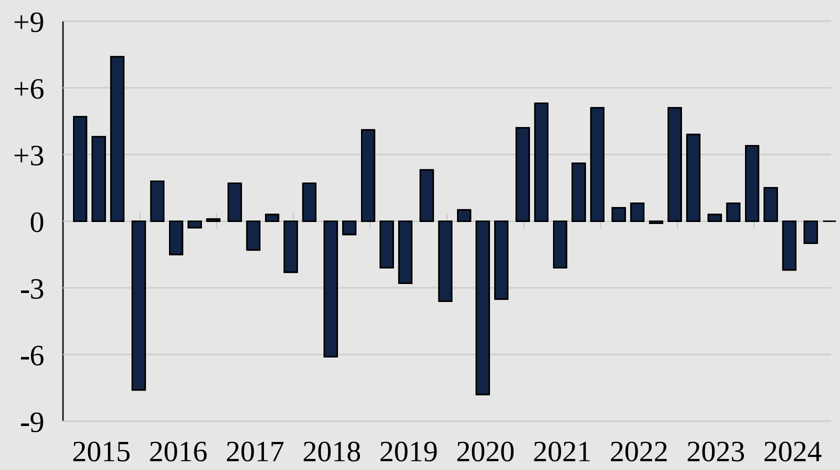
VALUE ASSUMING		
6.75% RETURN	$	5,711,871

	LAST QUARTER	PERIOD 9/13 - 12/24
BEGINNING VALUE	$ 7,459,352	$ 308,042
NET CONTRIBUTIONS	428,823	3,893,761
INVESTMENT RETURN	0	3,686,372
ENDING VALUE	$ 7,888,175	$ 7,888,175
INCOME	0	1,305
CAPITAL GAINS (LOSSES)	0	3,685,067
INVESTMENT RETURN	0	3,686,372

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	8.2	3.5	4.7	8.2	3.5	4.7
6/15	8.4	4.6	3.8	17.3	8.2	9.1
9/15	7.1	-0.3	7.4	25.6	7.9	17.7
12/15	-5.7	1.9	-7.6	18.4	10.0	8.4
3/16	2.3	0.5	1.8	21.1	10.5	10.6
6/16	2.1	3.6	-1.5	23.7	14.4	9.3
9/16	3.7	4.0	-0.3	28.3	19.0	9.3
12/16	3.9	3.8	0.1	33.3	23.6	9.7
3/17	5.9	4.2	1.7	41.2	28.8	12.4
6/17	3.3	4.6	-1.3	45.9	34.8	11.1
9/17	4.6	4.3	0.3	52.6	40.5	12.1
12/17	3.2	5.5	-2.3	57.6	48.2	9.4
3/18	4.9	3.2	1.7	65.2	53.0	12.2
6/18	-0.4	5.7	-6.1	64.6	61.7	2.9
9/18	3.5	4.1	-0.6	70.3	68.2	2.1
12/18	2.9	-1.2	4.1	75.2	66.2	9.0
3/19	3.5	5.6	-2.1	81.4	75.5	5.9
6/19	1.8	4.6	-2.8	84.6	83.6	1.0
9/19	4.5	2.2	2.3	92.9	87.7	5.2
12/19	1.4	5.0	-3.6	95.5	97.0	-1.5
3/20	-7.6	-8.1	0.5	80.6	81.0	-0.4
6/20	2.7	10.5	-7.8	85.4	100.0	-14.6
9/20	8.5	12.0	-3.5	101.1	123.9	-22.8
12/20	16.4	12.2	4.2	134.2	151.3	-17.1
3/21	15.3	10.0	5.3	170.0	176.4	-6.4
6/21	12.7	14.8	-2.1	204.2	217.4	-13.2
9/21	8.6	6.0	2.6	230.4	236.3	-5.9
12/21	10.8	5.7	5.1	266.2	255.4	10.8
3/22	0.3	-0.3	0.6	267.4	254.2	13.2
6/22	-4.2	-5.0	0.8	252.1	236.6	15.5
9/22	-0.4	-0.3	-0.1	250.8	235.7	15.1
12/22	6.0	0.9	5.1	271.7	238.8	32.9
3/23	6.7	2.8	3.9	296.5	248.4	48.1
6/23	3.0	2.7	0.3	308.3	257.8	50.5
9/23	1.1	0.3	0.8	312.9	258.8	54.1
12/23	6.5	3.1	3.4	339.9	270.1	69.8
3/24	3.3	1.8	1.5	354.2	276.6	77.6
6/24	-0.6	1.6	-2.2	351.6	282.6	69.0
9/24	1.9	2.9	-1.0	360.3	293.7	66.6
12/24	0.0	0.0	0.0	360.3	293.7	66.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2024, the City of Alexandria OPEB Trust's Landmark Partners XIV account was valued at $1,856.

Landmark Equity Partners XIV, L.P.
As of December 31, 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 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
DECEMBER 2024

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's PRISALP portfolio was valued at $3,906,937, which represented a $31,911 increase from the September quarter's ending value of $3,875,026. During the last three months, the Fund recorded $43,394 in net withdrawals, which partially offset the portfolio's net investment return of $75,305. Since there were no income receipts during the fourth quarter, the portfolio's net investment return figure was the result of $75,305 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

During the fourth quarter, the PRISA LP portfolio returned 1.9%, which was 0.7% better than the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -1.3%, which was 0.1% better than the benchmark's -1.4% return. Since March 2014, the portfolio returned 6.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	1.9	2.8	-1.3	-1.9	3.4	6.8
Total Portfolio - Net	1.7	2.4	-2.3	-2.8	2.4	5.7
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	6.4
Real Assets - Gross	1.9	2.8	-1.3	-1.9	3.4	6.8
NCREIF ODCE	1.2	1.4	-1.4	-2.3	2.9	6.4

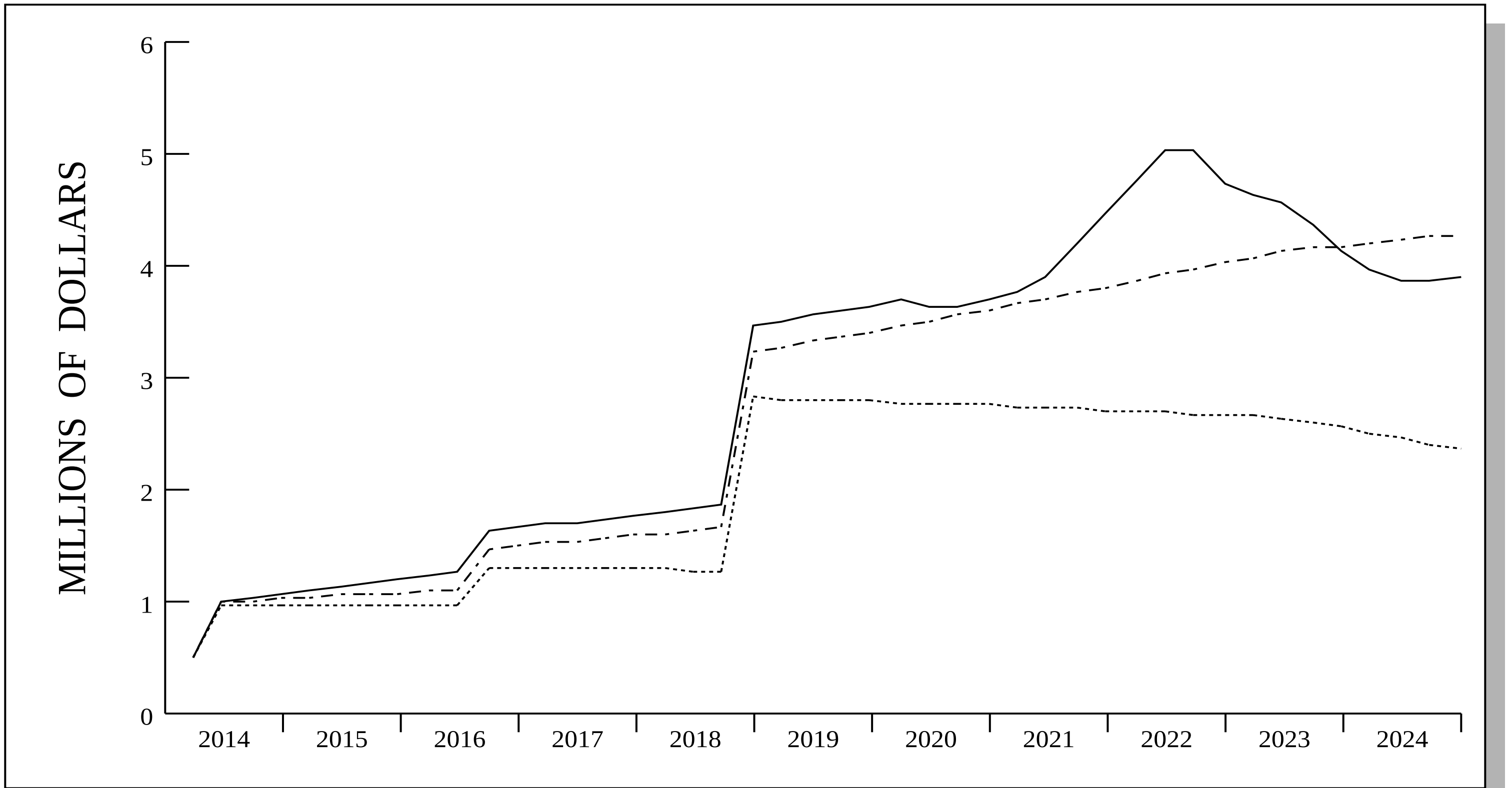
ASSET ALLOCATION

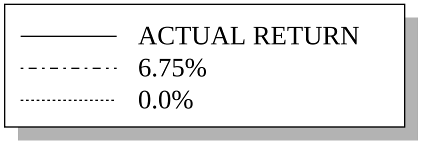
Real Assets	100.0%	$ 3,906,937
Total Portfolio	100.0%	$ 3,906,937

INVESTMENT RETURN

Market Value 9/2024	$ 3,875,026
Contribs / Withdrawals	- 43,394
Income	0
Capital Gains / Losses	75,305
Market Value 12/2024	$ 3,906,937

INVESTMENT GROWTH





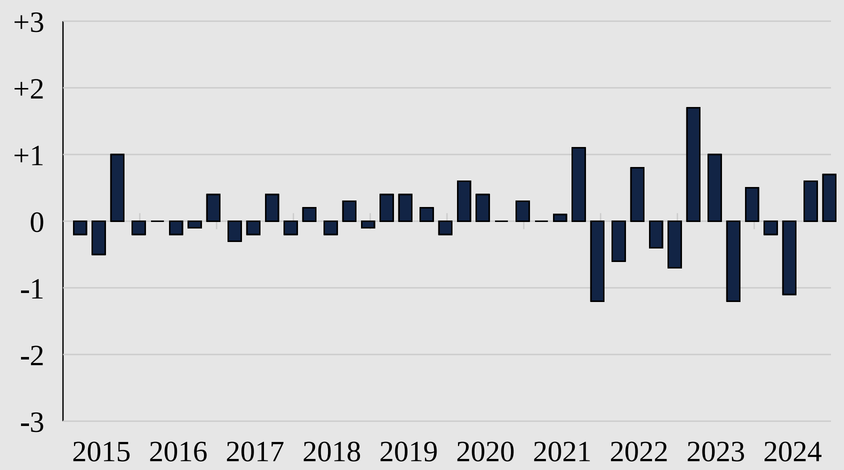
VALUE ASSUMING
6.75% RETURN $ 4,295,340

	LAST QUARTER	PERIOD 3/14 - 12/24
BEGINNING VALUE	$ 3,875,026	$ 520,605
NET CONTRIBUTIONS	- 43,394	1,868,816
INVESTMENT RETURN	75,305	1,517,516
ENDING VALUE	$ 3,906,937	$ 3,906,937
INCOME	0	1,057,356
CAPITAL GAINS (LOSSES)	75,305	460,160
INVESTMENT RETURN	75,305	1,517,516

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	3.2	3.4	-0.2	3.2	3.4	-0.2
6/15	3.3	3.8	-0.5	6.6	7.3	-0.7
9/15	4.7	3.7	1.0	11.6	11.3	0.3
12/15	3.1	3.3	-0.2	15.1	15.0	0.1
3/16	2.2	2.2	0.0	17.6	17.5	0.1
6/16	1.9	2.1	-0.2	19.8	20.0	-0.2
9/16	2.0	2.1	-0.1	22.2	22.5	-0.3
12/16	2.5	2.1	0.4	25.3	25.1	0.2
3/17	1.5	1.8	-0.3	27.2	27.3	-0.1
6/17	1.5	1.7	-0.2	29.1	29.5	-0.4
9/17	2.3	1.9	0.4	32.1	31.9	0.2
12/17	1.9	2.1	-0.2	34.6	34.6	0.0
3/18	2.4	2.2	0.2	37.9	37.6	0.3
6/18	1.8	2.0	-0.2	40.3	40.4	-0.1
9/18	2.4	2.1	0.3	43.7	43.3	0.4
12/18	1.7	1.8	-0.1	46.1	45.9	0.2
3/19	1.8	1.4	0.4	48.7	47.9	0.8
6/19	1.4	1.0	0.4	50.9	49.4	1.5
9/19	1.5	1.3	0.2	53.2	51.4	1.8
12/19	1.3	1.5	-0.2	55.1	53.6	1.5
3/20	1.6	1.0	0.6	57.7	55.2	2.5
6/20	-1.2	-1.6	0.4	55.7	52.7	3.0
9/20	0.5	0.5	0.0	56.5	53.5	3.0
12/20	1.6	1.3	0.3	59.0	55.5	3.5
3/21	2.1	2.1	0.0	62.4	58.7	3.7
6/21	4.0	3.9	0.1	68.8	65.0	3.8
9/21	7.7	6.6	1.1	81.8	75.9	5.9
12/21	6.8	8.0	-1.2	94.1	89.9	4.2
3/22	6.8	7.4	-0.6	107.3	103.9	3.4
6/22	5.6	4.8	0.8	119.0	113.7	5.3
9/22	0.1	0.5	-0.4	119.3	114.8	4.5
12/22	-5.7	-5.0	-0.7	106.9	104.1	2.8
3/23	-1.5	-3.2	1.7	103.7	97.6	6.1
6/23	-1.7	-2.7	1.0	100.3	92.3	8.0
9/23	-3.1	-1.9	-1.2	94.0	88.7	5.3
12/23	-4.3	-4.8	0.5	85.7	79.6	6.1
3/24	-2.6	-2.4	-0.2	80.8	75.3	5.5
6/24	-1.5	-0.4	-1.1	78.2	74.5	3.7
9/24	0.9	0.3	0.6	79.7	75.0	4.7
12/24	1.9	1.2	0.7	83.2	77.0	6.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's Hancock Timberland and Farmland Fund LP portfolio was valued at $3,622,199, a decrease of $94,525 from the September ending value of $3,716,724. Last quarter, the account recorded total net withdrawals of $86,885 in addition to $7,640 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

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

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

During the fourth quarter, the Hancock Timberland and Farmland Fund LP portfolio returned 0.0%, which was 0.1% below the 50% NCREIF Timber/50% NCREIF Farmland's return of 0.1%. Over the trailing year, the account returned 4.2%, which was 1.3% better than the benchmark's 2.9% return. Since December 2019, the portfolio returned 4.8% per annum, while the 50% NCREIF Timber/50% NCREIF Farmland returned an annualized 6.2% over the same time frame.

Hancock - Timberland & Farmland Fund
December 31, 2024

Market Value	**$**	**3,622,199**	Last Appraisal Date:	12/31/2024 *(Preliminary)*	
Initital Commitment	$	3,450,000	100.00%		
Capital Commited	$	3,450,000	100.00%		
Net Investment Gain/Loss	$	713,130			
Client Return IRR (12/31/2024)		3.7%			

Date		**Contributions**	**% of Commitment**		**Distributions**
Q1 2018	$	846,768	24.54%	$	-
Q2 2018	$	343,620	9.96%	$	-
Q4 2018	$	-	0.00%	$	8,625
Q2 2019	$	103,500	3.00%	$	8,625
Q3 2019	$	207,000	6.00%	$	8,625
Q4 2019	$	1,034,862	30.00%	$	17,250
Q1 2020	$	-	0.00%	$	8,625
Q2 2020	$	86,250	2.50%	$	-
Q3 2020	$	-	0.00%	$	12,938
Q4 2020	$	828,000	24.00%	$	31,348
Q1 2021	$	-	0.00%	$	10,594
Q2 2021	$	-	0.00%	$	15,845
Q3 2021	$	-	0.00%	$	57,329
Q4 2021	$	-	0.00%	$	12,740
Q1 2022	$	-	0.00%	$	18,239
Q2 2022	$	-	0.00%	$	12,163
Q3 2022	$	-	0.00%	$	11,783
Q4 2022	$	-	0.00%	$	85,138
Q2 2023	$	-	0.00%	$	13,766
Q3 2023	$	-	0.00%	$	27,134
Q4 2023	$	-	0.00%	$	21,074
Q1 2024	$	-	0.00%	$	31,862
Q2 2024	$	-	0.00%	$	22,579
Q3 2024	$	-	0.00%	$	17,764
Q4 2024	$	-	0.00%	$	86,885
Total	**$**	**3,450,000**	**100.00%**	**$**	**540,931**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	1.0	4.2	4.0	4.8
Total Portfolio - Net	-0.2	0.5	3.1	3.0	3.8
50/50 Timber Farmland	0.1	0.7	2.9	7.0	6.2
Real Assets - Gross	0.0	1.0	4.2	4.0	4.8
50/50 Timber Farmland	0.1	0.7	2.9	7.0	6.2

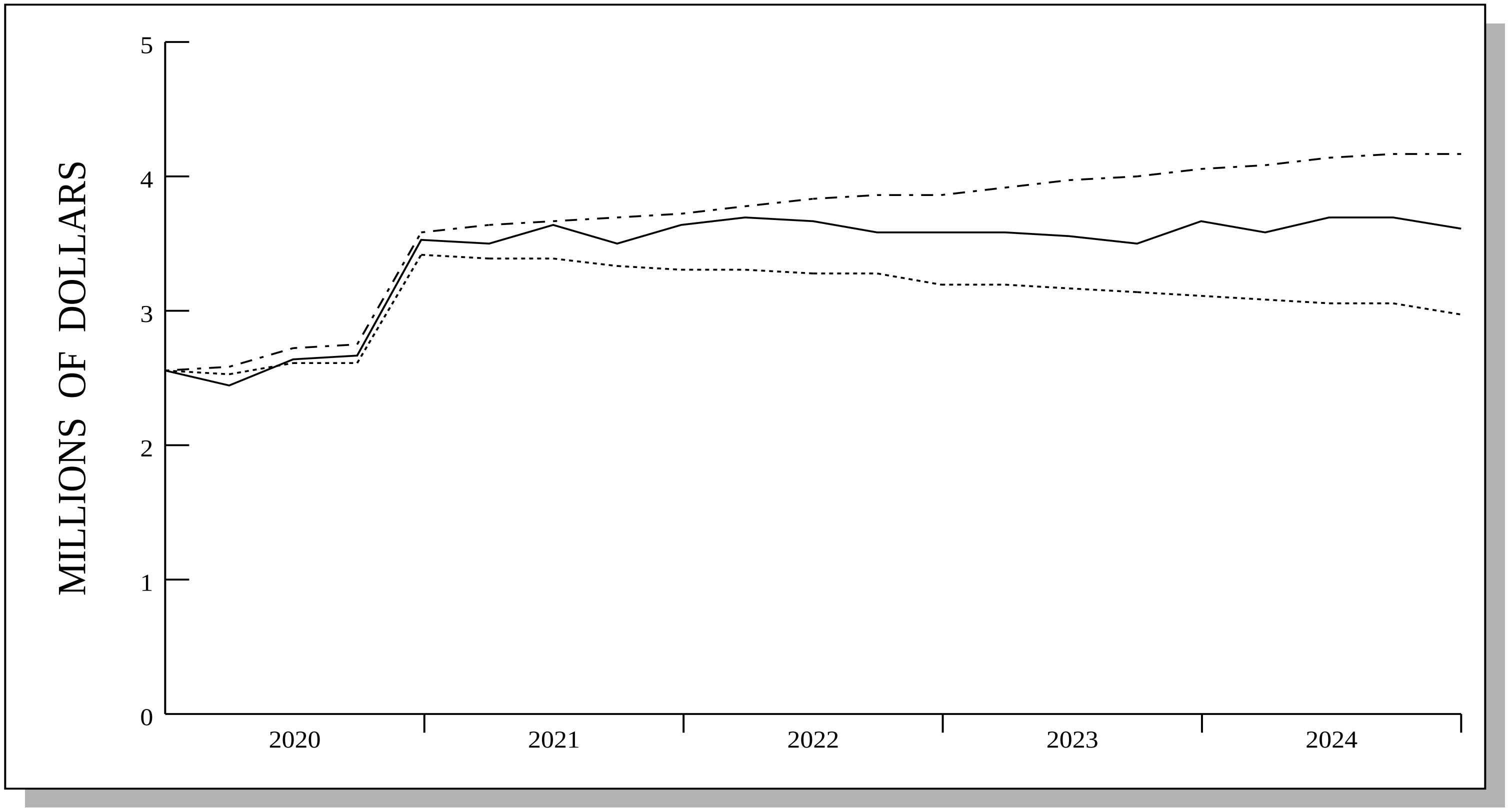
ASSET ALLOCATION

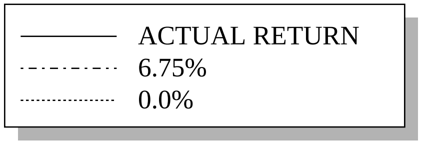
Real Assets	100.0%	$ 3,622,199
Total Portfolio	100.0%	$ 3,622,199

INVESTMENT RETURN

Market Value 9/2024	$ 3,716,724
Contribs / Withdrawals	- 86,885
Income	0
Capital Gains / Losses	- 7,640
Market Value 12/2024	$ 3,622,199

INVESTMENT GROWTH





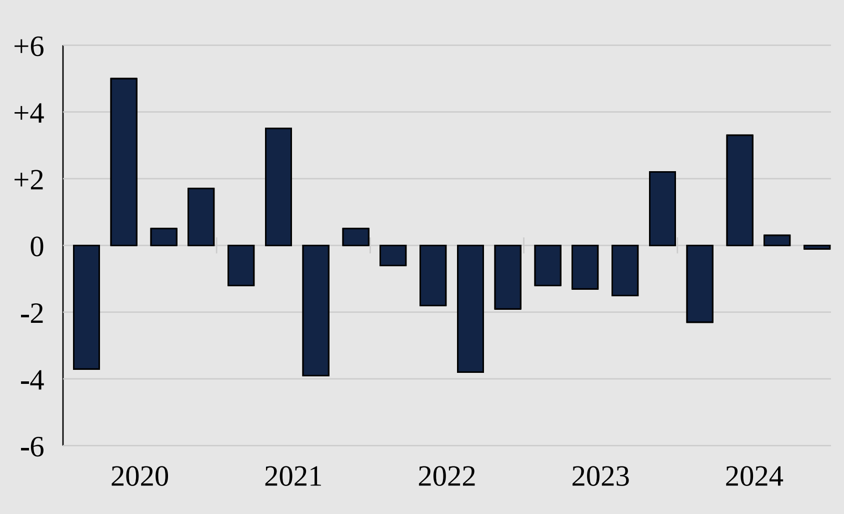
VALUE ASSUMING	
6.75% RETURN	$ 4,176,050

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 3,716,724	$ 2,559,755
NET CONTRIBUTIONS	- 86,885	416,444
INVESTMENT RETURN	- 7,640	646,000
ENDING VALUE	$ 3,622,199	$ 3,622,199
INCOME	0	11,675
CAPITAL GAINS (LOSSES)	- 7,640	634,325
INVESTMENT RETURN	- 7,640	646,000

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/20	-3.7	0.0	-3.7	-3.7	0.0	-3.7
6/20	5.3	0.3	5.0	1.4	0.4	1.0
9/20	1.0	0.5	0.5	2.4	0.9	1.5
12/20	2.8	1.1	1.7	5.2	1.9	3.3
3/21	-0.4	0.8	-1.2	4.8	2.8	2.0
6/21	5.1	1.6	3.5	10.1	4.4	5.7
9/21	-2.2	1.7	-3.9	7.6	6.2	1.4
12/21	4.7	4.2	0.5	12.7	10.6	2.1
3/22	2.3	2.9	-0.6	15.2	13.8	1.4
6/22	-0.1	1.7	-1.8	15.1	15.7	-0.6
9/22	-1.6	2.2	-3.8	13.3	18.3	-5.0
12/22	2.2	4.1	-1.9	15.7	23.1	-7.4
3/23	0.7	1.9	-1.2	16.6	25.4	-8.8
6/23	0.0	1.3	-1.3	16.6	27.0	-10.4
9/23	-0.9	0.6	-1.5	15.6	27.7	-12.1
12/23	5.2	3.0	2.2	21.6	31.5	-9.9
3/24	-0.9	1.4	-2.3	20.5	33.4	-12.9
6/24	4.1	0.8	3.3	25.4	34.4	-9.0
9/24	0.9	0.6	0.3	26.6	35.3	-8.7
12/24	0.0	0.1	-0.1	26.7	35.3	-8.6

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's Hancock Timber Resource Group Timberland X LP portfolio was valued at $849,170.

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 twelve-month period, the portfolio returned 4.3%, which was 2.7% below the benchmark's 7.0% return. Since June 2010, the portfolio returned 9.5% annualized, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP December 31, 2024						
Market Value	**$ 849,170**	Last Appraisal Date: 9/30/2024				
Initial Commitment	$ 500,000	100.00%				
Capital Commited	$ 500,000	100.00%				
Remaining Commitment	-	0.00%				
Net Investment Gain/(Loss)	$ 349,170					
Client Return IRR (12/31/2024)	6.9%					
Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**	
2010	$ 166,327	33.27%	$ -	-	$ -	
2011	$ 97,557	19.51%	$ -	-	$ -	
2012	$ 236,115	47.22%	$ -	-	$ -	
2013	$ -	-	$ -	-	$ 1,454	
2014	$ -	-	$ -	-	$ 24,426	
3/30/2015	$ -	-	$ -	-	$ 4,362	
6/29/2015	$ -	-	$ -	-	$ 4,362	
9/29/2015	$ -	-	$ -	-	$ 2,908	
6/30/2016	$ -	-	$ -	-	$ 3,635	
9/30/2016	$ -	-	$ -	-	$ 8,723	
12/29/2016	$ -	-	$ -	-	$ 5,089	
3/31/2017	$ -	-	$ -	-	$ 3,489	
6/30/2017	$ -	-	$ -	-	$ 6,543	
8/31/2017	$ -	-	$ -	-	$ 9,596	
12/31/2017	$ -	-	$ -	-	$ 7,997	
3/31/2018	$ -	-	$ -	-	$ 5,816	
6/30/2018	$ -	-	$ -	-	$ 7,706	
9/30/2018	$ -	-	$ -	-	$ 11,486	
12/31/2018	$ -	-	$ -	-	$ 8,142	
3/31/2019	$ -	-	$ -	-	$ 14,248	
6/30/2019	$ -	-	$ -	-	$ 2,035	
9/30/2019	$ -	-	$ -	-	$ 10,177	
9/30/2020	$ -	-	$ -	-	$ 10,177	
12/31/2020	$ -	-	$ -	-	$ 3,926	
3/31/2021	$ -	-	$ -	-	$ 4,216	
6/30/2021	$ -	-	$ -	-	$ 10,323	
9/30/2021	$ -	-	$ -	-	$ 11,195	
12/31/2021	$ -	-	$ -	-	$ 8,142	
3/31/2022	$ -	-	$ -	-	$ 31,404	
6/30/2022	$ -	-	$ -	-	$ 7,415	
9/30/2022	$ -	-	$ -	-	$ 7,270	
12/31/2022	$ -	-	$ -	-	$ 1,018	
6/30/2023	$ -	-	$ -	-	$ 2,472	
9/30/2023	$ -	-	$ -	-	$ 1,599	
12/31/2023	$ -	-	$ -	-	$ 6,252	
3/31/2024	$ -	-	$ -	-	$ 2,762	
Total	**$ 500,000**	**100.00%**	$ -	**0.00%**	**$ 257,634**	

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.2	4.3	8.7	7.3	6.3	9.5
Total Portfolio - Net	0.0	2.0	3.7	7.8	6.3	5.5	8.3
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4	5.6
Real Assets - Gross	0.0	2.2	4.3	8.7	7.3	6.3	9.5
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.4	5.6

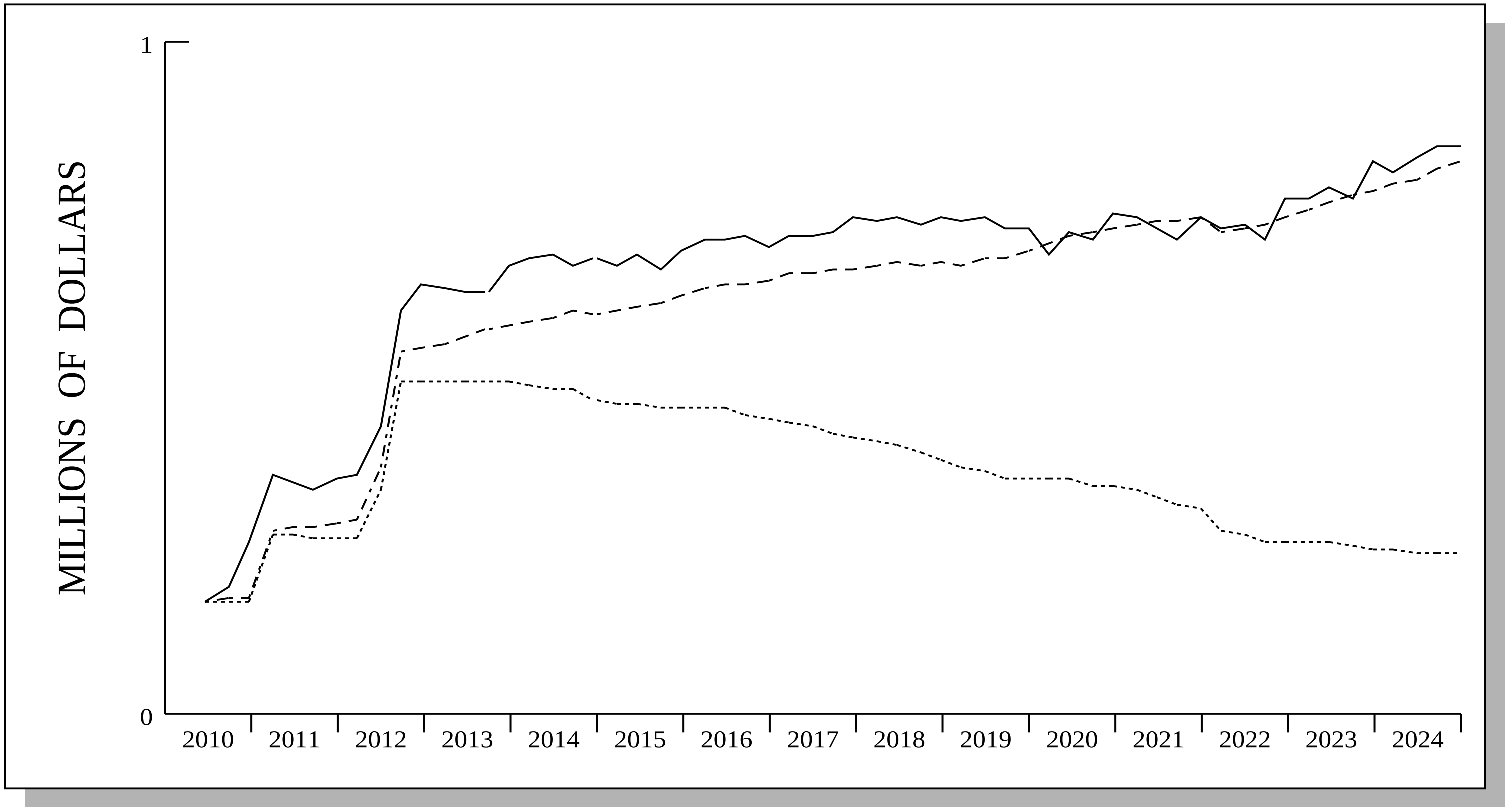
ASSET ALLOCATION

Real Assets	100.0%	$ 849,170
Total Portfolio	100.0%	$ 849,170

INVESTMENT RETURN

Market Value 9/2024	$ 849,170
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2024	$ 849,170

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

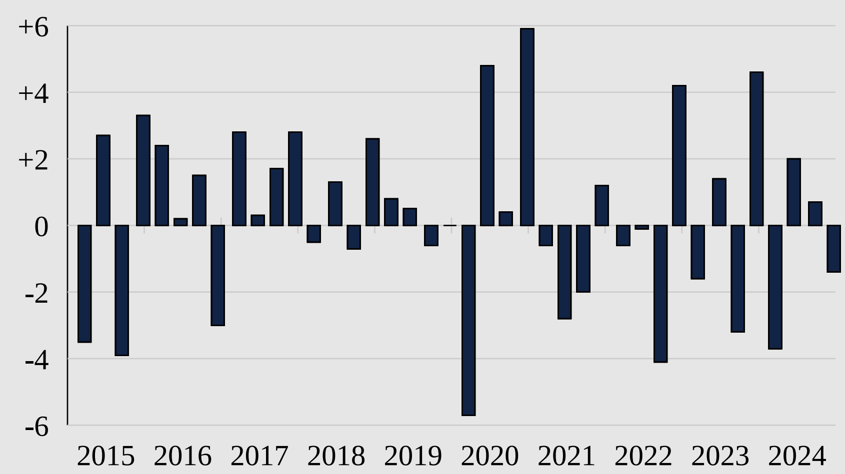
VALUE ASSUMING
6.75% RETURN $ 825,199

	LAST QUARTER	PERIOD 6/10 - 12/24
BEGINNING VALUE	$ 849,170	$ 170,401
NET CONTRIBUTIONS	0	71,529
INVESTMENT RETURN	0	607,240
ENDING VALUE	$ 849,170	$ 849,170
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	607,240
INVESTMENT RETURN	0	607,240

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	-1.7	1.8	-3.5	-1.7	1.8	-3.5
6/15	3.2	0.5	2.7	1.5	2.3	-0.8
9/15	-3.1	0.8	-3.9	-1.6	3.1	-4.7
12/15	5.2	1.9	3.3	3.5	5.0	-1.5
3/16	2.1	-0.3	2.4	5.6	4.7	0.9
6/16	1.2	1.0	0.2	6.9	5.7	1.2
9/16	2.2	0.7	1.5	9.3	6.4	2.9
12/16	-1.8	1.2	-3.0	7.3	7.7	-0.4
3/17	3.6	0.8	2.8	11.1	8.5	2.6
6/17	1.0	0.7	0.3	12.2	9.3	2.9
9/17	2.3	0.6	1.7	14.9	9.9	5.0
12/17	4.3	1.5	2.8	19.8	11.6	8.2
3/18	0.4	0.9	-0.5	20.3	12.6	7.7
6/18	1.8	0.5	1.3	22.5	13.2	9.3
9/18	0.3	1.0	-0.7	22.9	14.3	8.6
12/18	3.4	0.8	2.6	27.1	15.2	11.9
3/19	0.9	0.1	0.8	28.3	15.3	13.0
6/19	1.5	1.0	0.5	30.3	16.5	13.8
9/19	-0.4	0.2	-0.6	29.7	16.7	13.0
12/19	0.0	0.0	0.0	29.7	16.7	13.0
3/20	-5.6	0.1	-5.7	22.5	16.8	5.7
6/20	4.9	0.1	4.8	28.5	16.9	11.6
9/20	0.4	0.0	0.4	29.0	16.9	12.1
12/20	6.5	0.6	5.9	37.3	17.6	19.7
3/21	0.2	0.8	-0.6	37.6	18.5	19.1
6/21	-1.1	1.7	-2.8	36.1	20.5	15.6
9/21	-0.1	1.9	-2.0	36.0	22.8	13.2
12/21	5.8	4.6	1.2	43.8	28.4	15.4
3/22	2.6	3.2	-0.6	47.6	32.5	15.1
6/22	1.8	1.9	-0.1	50.2	35.0	15.2
9/22	-1.7	2.4	-4.1	47.7	38.2	9.5
12/22	9.1	4.9	4.2	61.1	45.0	16.1
3/23	0.2	1.8	-1.6	61.4	47.5	13.9
6/23	3.1	1.7	1.4	66.4	50.0	16.4
9/23	-1.8	1.4	-3.2	63.5	52.1	11.4
12/23	8.3	3.7	4.6	77.1	57.7	19.4
3/24	-1.6	2.1	-3.7	74.2	61.0	13.2
6/24	3.7	1.7	2.0	80.7	63.8	16.9
9/24	2.2	1.5	0.7	84.7	66.3	18.4
12/24	0.0	1.4	-1.4	84.7	68.7	16.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's Molpus Woodlands Group Fund IV portfolio was valued at $906,911, a decrease of $14,953 from the September ending value of $921,864. Last quarter, the account recorded total net withdrawals of $9,057 in addition to $5,896 in net investment losses. Because there were no income receipts during the fourth 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, and the market value seen is subject to change.

During the fourth quarter, the Molpus Woodlands Group Fund IV portfolio returned -0.4%, which was 1.8% below the NCREIF Timber Index's return of 1.4%. Over the trailing year, the account returned -0.9%, which was 7.9% below the benchmark's 7.0% return. Since September 2015, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Molpus Woodlands Fund IV
As of December 31, 2024

Market Value	**$**	**906,911**	Last Appraisal Date: 12/31/2024 *(Preliminary)*					
Initial Commitment	$	1,000,000	100.00%					
Capital Commited	$	906,000	90.60%					
Remaining Commitment	$	94,000	9.40%					
Client Return IRR (12/31/2024)		3.7%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2015	$	440,000	44.00%	$	-	0.00%	$	-
2016	$	397,000	39.70%	$	-	0.00%	$	4,528
2017	$	-	0.00%	$	-	0.00%	$	18,114
2018	$	69,000	6.90%	$	-	0.00%	$	14,717
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
Q4 2024	$	-	0.00%	$	-	0.00%	$	9,057
Total	**$**	**906,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**295,190**

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-0.4	-1.4	-0.9	6.7	7.0	4.7
Total Portfolio - Net	-0.6	-1.9	-1.9	5.7	6.0	3.7
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.5
Real Assets - Gross	-0.4	-1.4	-0.9	6.7	7.0	4.7
NCREIF Timber	1.4	3.0	7.0	9.5	7.7	5.5

ASSET ALLOCATION

Real Assets	100.0%	$ 906,911
Total Portfolio	100.0%	$ 906,911

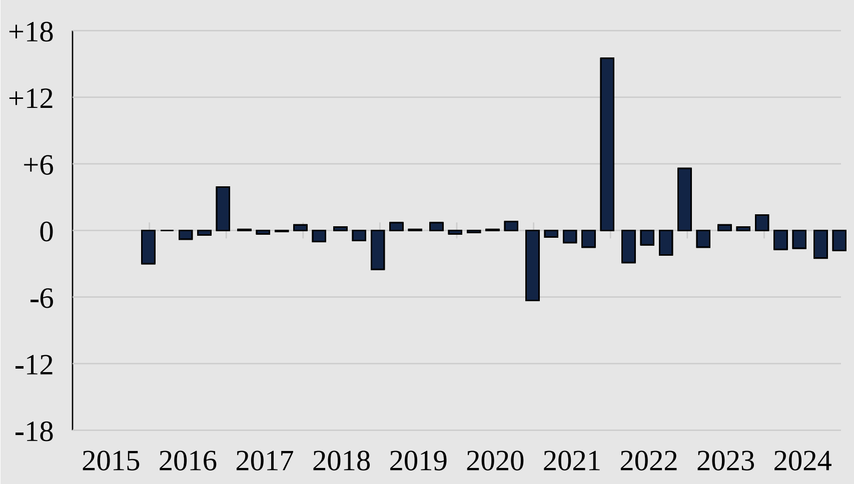
INVESTMENT RETURN

Market Value 9/2024	$ 921,864
Contribs / Withdrawals	- 9,057
Income	0
Capital Gains / Losses	- 5,896
Market Value 12/2024	$ 906,911

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**22**
Batting Average	**.405**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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
12/24	-0.4	1.4	-1.8	52.6	63.7	-11.1

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

INVESTMENT RETURN

On December 31st, 2024, the City of Alexandria OPEB Trust's UBS AgriVest Farmland portfolio was valued at $2,657,529, which represented an increase of $7,804 from the September ending value of $2,649,725. Over the last three months, the portfolio recorded $6,644 in net withdrawals, which offset the fund's net investment return of $14,448. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of $14,448 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS AgriVest Farmland account returned 0.5%, which was 1.8% above the NCREIF Farmland Index's return of -1.3%. Over the trailing twelve-month period, the account returned 4.4%, which was 5.4% better than the benchmark's -1.0% performance. Since March 2014, the portfolio returned 6.2% annualized, while the NCREIF Farmland Index returned an annualized 6.4% over the same period.

UBS AgriVest Farmland Fund
As of December 31, 2024

Market Value	**$**	**2,657,529**	Last Appraisal Date: 12/31/2024
Commitment	$	1,700,000	100.00%
Capital Commited	$	1,700,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	957,529	
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

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.5	0.8	4.4	6.5	6.7	6.2
Total Portfolio - Net	0.3	0.3	3.4	5.4	5.6	5.2
NCREIF Farmland	-1.3	-1.6	-1.0	4.4	4.8	6.4
Real Assets - Gross	0.5	0.8	4.4	6.5	6.7	6.2
NCREIF Farmland	-1.3	-1.6	-1.0	4.4	4.8	6.4

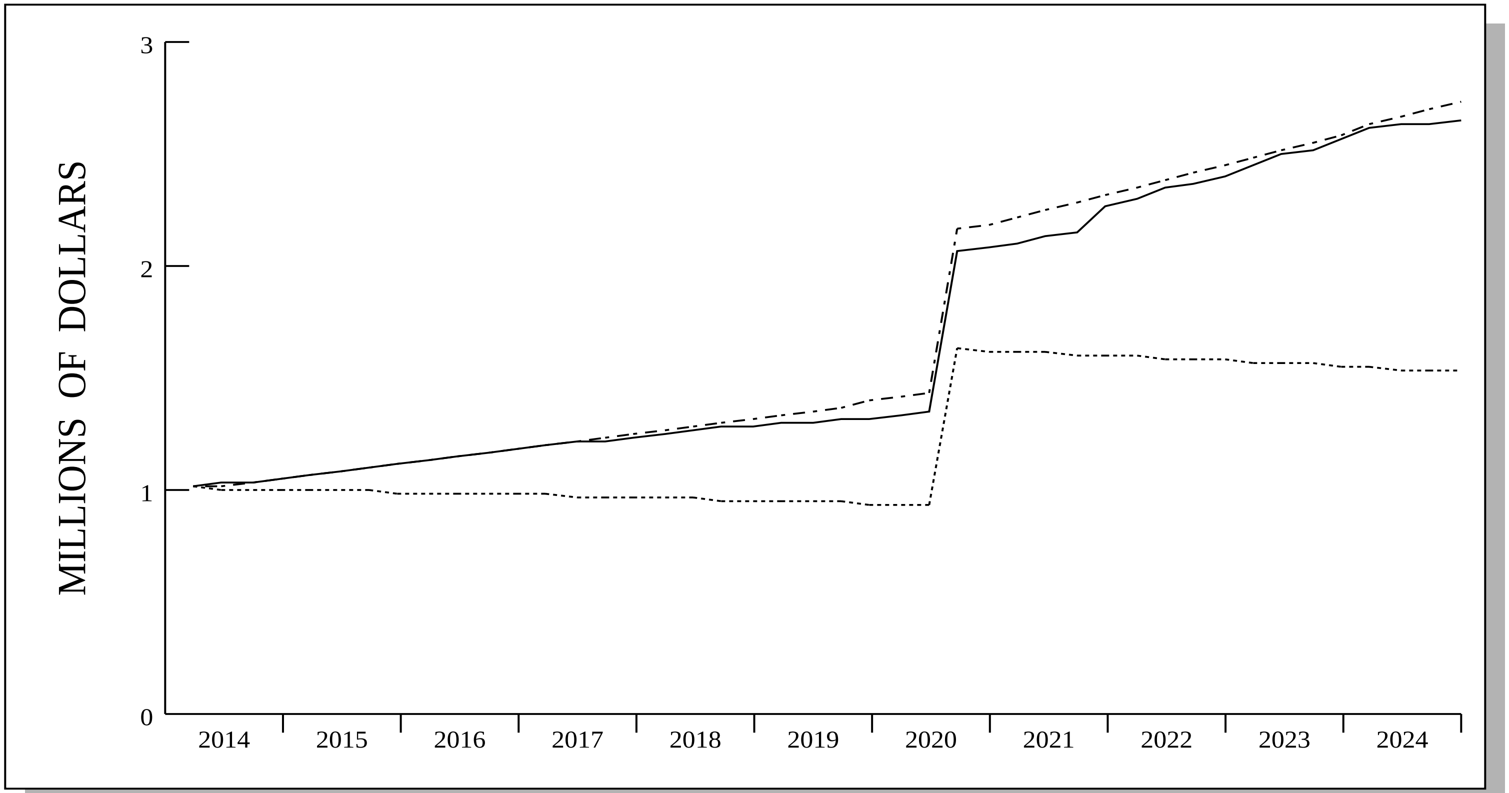
ASSET ALLOCATION

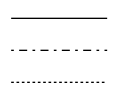
Real Assets	100.0%	$ 2,657,529
Total Portfolio	100.0%	$ 2,657,529

INVESTMENT RETURN

Market Value 9/2024	$ 2,649,725
Contribs / Withdrawals	- 6,644
Income	0
Capital Gains / Losses	14,448
Market Value 12/2024	$ 2,657,529

INVESTMENT GROWTH





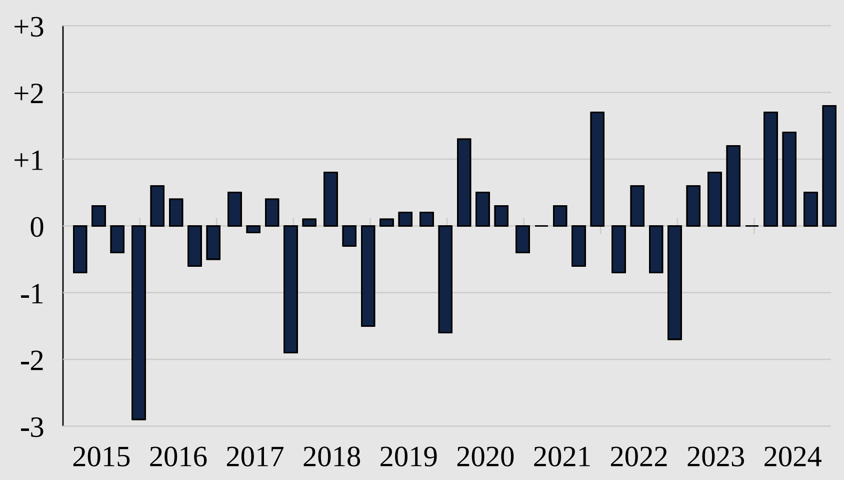
VALUE ASSUMING
6.75% RETURN $ 2,746,492

	LAST QUARTER	PERIOD 3/14 - 12/24
BEGINNING VALUE	$ 2,649,725	$ 1,018,069
NET CONTRIBUTIONS	- 6,644	518,411
INVESTMENT RETURN	14,448	1,121,049
ENDING VALUE	$ 2,657,529	$ 2,657,529
INCOME	0	437,328
CAPITAL GAINS (LOSSES)	14,448	683,721
INVESTMENT RETURN	14,448	1,121,049

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	1.4	2.1	-0.7	1.4	2.1	-0.7
6/15	1.5	1.2	0.3	2.9	3.3	-0.4
9/15	2.1	2.5	-0.4	5.0	5.8	-0.8
12/15	1.4	4.3	-2.9	6.6	10.3	-3.7
3/16	2.0	1.4	0.6	8.7	11.9	-3.2
6/16	1.7	1.3	0.4	10.6	13.3	-2.7
9/16	0.8	1.4	-0.6	11.5	14.9	-3.4
12/16	2.4	2.9	-0.5	14.3	18.2	-3.9
3/17	1.0	0.5	0.5	15.4	18.7	-3.3
6/17	1.5	1.6	-0.1	17.1	20.7	-3.6
9/17	1.4	1.0	0.4	18.8	21.9	-3.1
12/17	1.0	2.9	-1.9	20.0	25.5	-5.5
3/18	1.4	1.3	0.1	21.7	27.1	-5.4
6/18	1.9	1.1	0.8	24.0	28.6	-4.6
9/18	1.0	1.3	-0.3	25.2	30.2	-5.0
12/18	1.3	2.8	-1.5	26.8	34.0	-7.2
3/19	0.8	0.7	0.1	27.9	34.9	-7.0
6/19	0.9	0.7	0.2	29.0	35.9	-6.9
9/19	1.2	1.0	0.2	30.6	37.2	-6.6
12/19	0.7	2.3	-1.6	31.5	40.4	-8.9
3/20	1.2	-0.1	1.3	33.1	40.3	-7.2
6/20	1.1	0.6	0.5	34.6	41.1	-6.5
9/20	1.3	1.0	0.3	36.3	42.5	-6.2
12/20	1.2	1.6	-0.4	37.9	44.7	-6.8
3/21	0.9	0.9	0.0	39.2	46.0	-6.8
6/21	1.8	1.5	0.3	41.6	48.1	-6.5
9/21	0.9	1.5	-0.6	42.8	50.4	-7.6
12/21	5.5	3.8	1.7	50.7	56.1	-5.4
3/22	1.9	2.6	-0.7	53.6	60.2	-6.6
6/22	2.1	1.5	0.6	56.9	62.5	-5.6
9/22	1.3	2.0	-0.7	58.9	65.7	-6.8
12/22	1.6	3.3	-1.7	61.4	71.1	-9.7
3/23	2.7	2.1	0.6	65.8	74.7	-8.9
6/23	1.6	0.8	0.8	68.5	76.1	-7.6
9/23	0.9	-0.3	1.2	70.1	75.6	-5.5
12/23	2.3	2.3	0.0	74.1	79.6	-5.5
3/24	2.4	0.7	1.7	78.3	80.9	-2.6
6/24	1.2	-0.2	1.4	80.3	80.6	-0.3
9/24	0.3	-0.2	0.5	80.8	80.1	0.7
12/24	0.5	-1.3	1.8	81.8	77.7	4.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of December 31st, 2024, the City of Alexandria OPEB Trust's PIMCO Total Return portfolio was valued at $11,844,373, representing a decrease of $7,796,194 from the September ending value of $19,640,567. Last quarter, the fund posted $7,200,000 in total net withdrawals in addition to net investment losses equaling $596,194. The portfolio's net investment loss was comprised of income receipts totaling $219,923 and $816,117 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the fourth quarter, the PIMCO Total Return portfolio lost 2.8%, which was 0.3% better than the Bloomberg Aggregate Index's return of -3.1% and ranked in the 23rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.1%, which was 1.9% better than the benchmark's 1.2% performance, ranking in the 9th percentile. Since June 2011, the portfolio returned 2.8% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-2.8	2.5	3.1	-1.7	0.7	2.2	2.8
CORE FIXED INCOME RANK	(23)	(8)	(9)	(20)	(7)	(4)	----
Total Portfolio - Net	-2.9	2.3	2.6	-2.1	0.2	1.7	2.3
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	2.0
Fixed Income - Gross	-2.8	2.5	3.1	-1.7	0.7	2.2	2.8
CORE FIXED INCOME RANK	(23)	(8)	(9)	(20)	(7)	(4)	----
Aggregate Index	-3.1	2.0	1.2	-2.4	-0.3	1.4	2.0

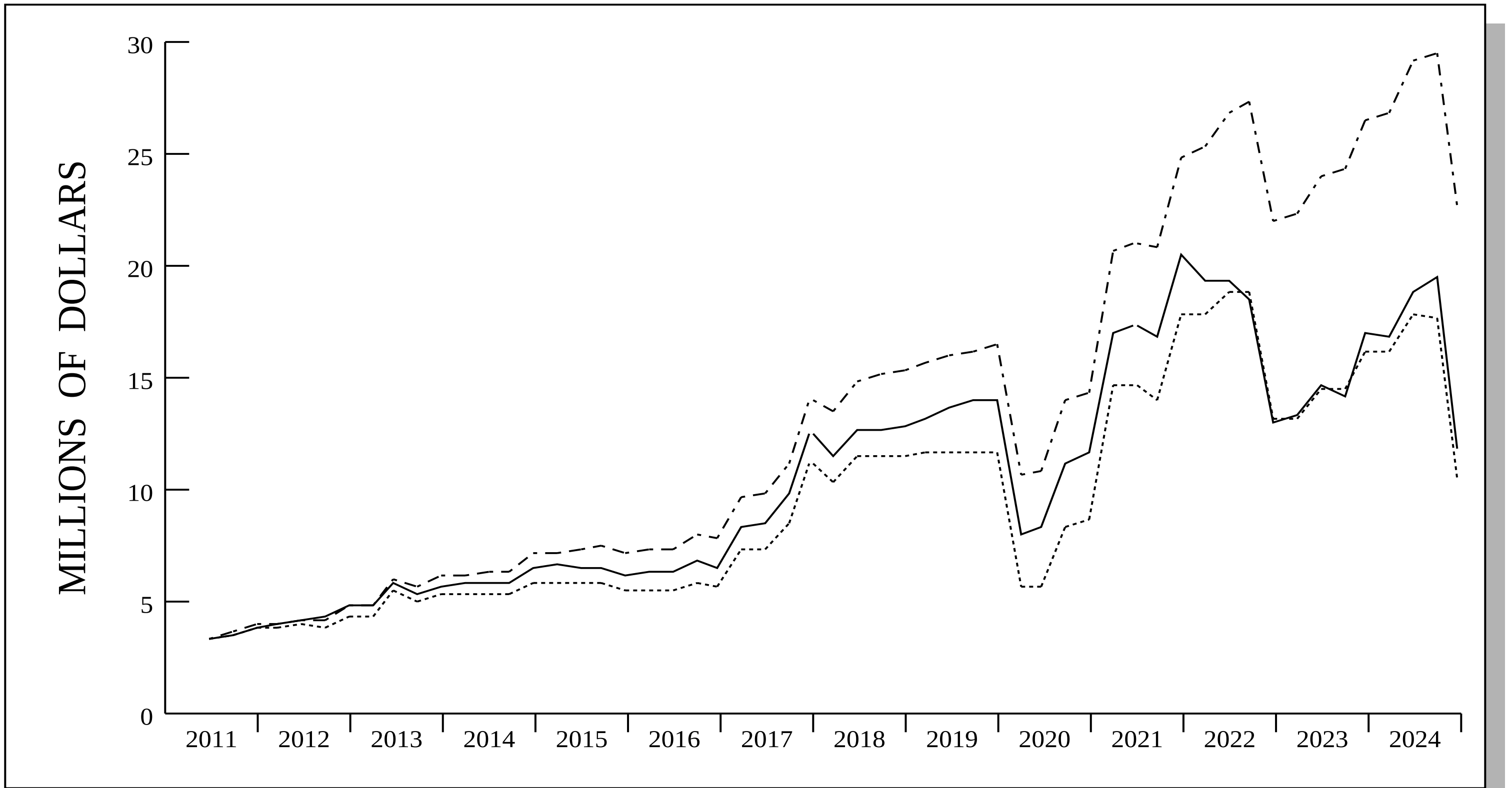
ASSET ALLOCATION

Fixed Income	100.0%	$ 11,844,373
Total Portfolio	100.0%	$ 11,844,373

INVESTMENT RETURN

Market Value 9/2024	$ 19,640,567
Contribs / Withdrawals	- 7,200,000
Income	219,923
Capital Gains / Losses	-816,117
Market Value 12/2024	$ 11,844,373

INVESTMENT GROWTH

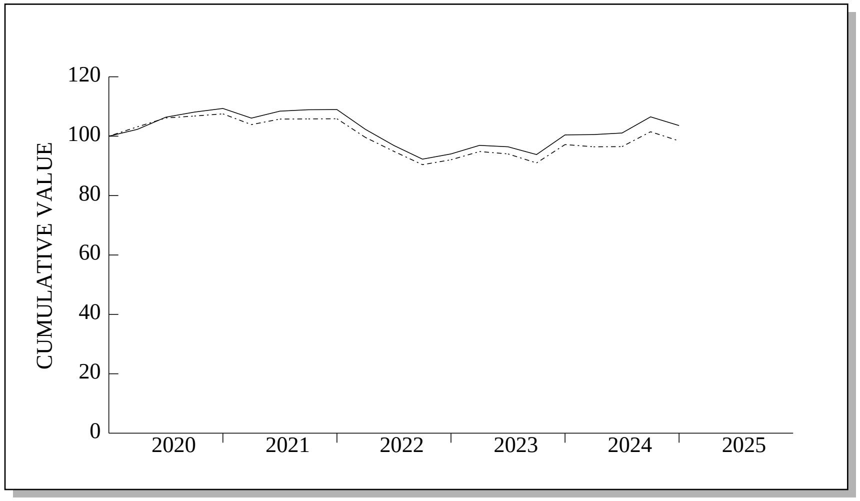


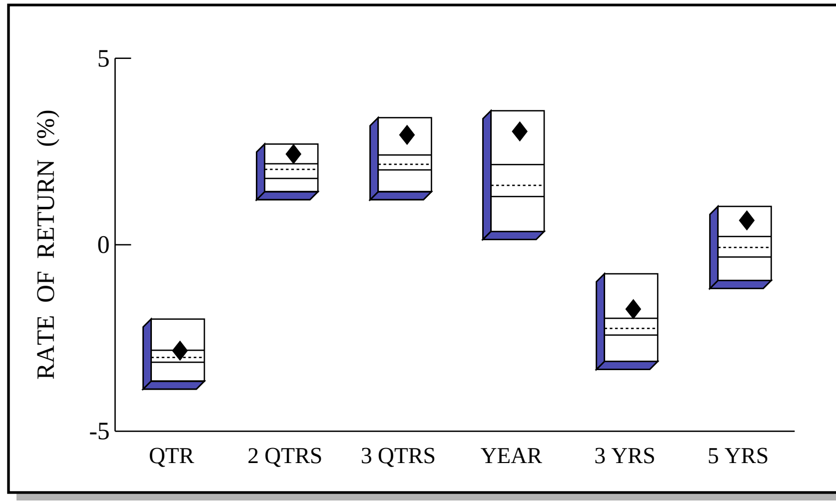
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 22,831,040

	LAST QUARTER	PERIOD 6/11 - 12/24
BEGINNING VALUE	$ 19,640,567	$ 3,462,980
NET CONTRIBUTIONS	- 7,200,000	7,131,140
INVESTMENT RETURN	-596,194	1,250,253
ENDING VALUE	$ 11,844,373	$ 11,844,373
INCOME	219,923	6,028,974
CAPITAL GAINS (LOSSES)	-816,117	- 4,778,721
INVESTMENT RETURN	-596,194	1,250,253

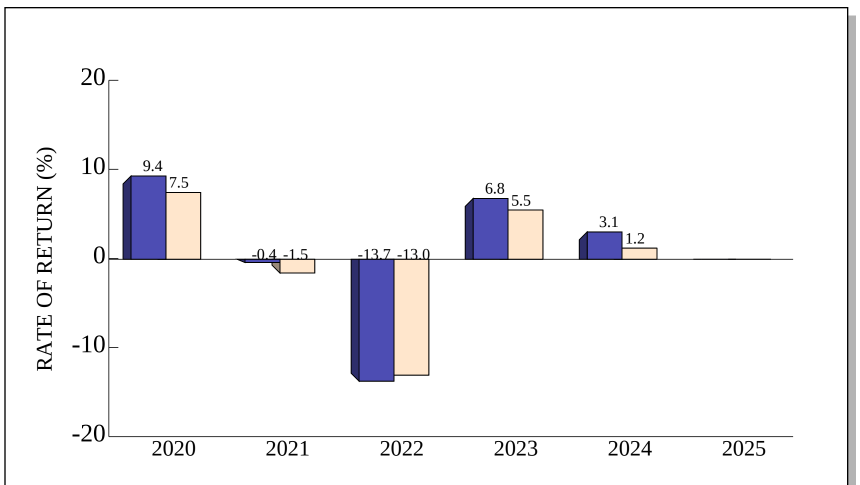
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



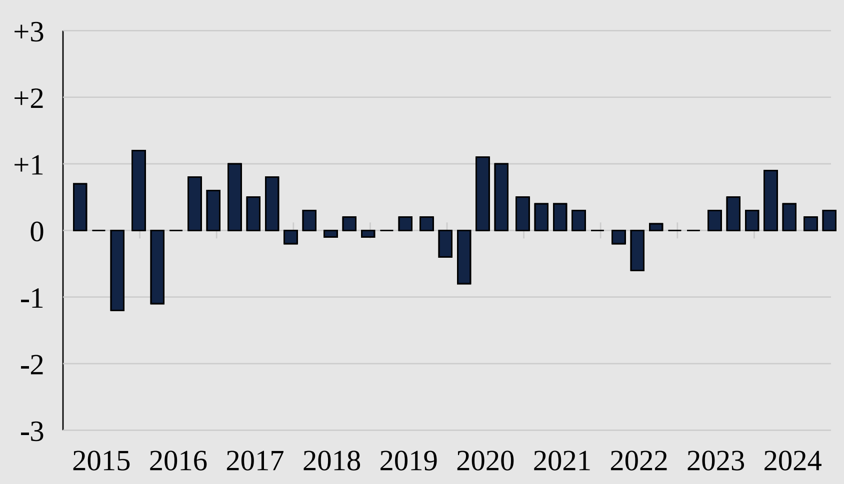
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-2.8	2.5	3.0	3.1	-1.7	0.7
(RANK)	(23)	(8)	(8)	(9)	(20)	(7)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
Agg	***-3.1***	***2.0***	***2.0***	***1.2***	***-2.4***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/15	2.3	1.6	0.7	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0	0.6	-0.1	0.7
9/15	0.0	1.2	-1.2	0.6	1.1	-0.5
12/15	0.6	-0.6	1.2	1.2	0.6	0.6
3/16	1.9	3.0	-1.1	3.1	3.6	-0.5
6/16	2.2	2.2	0.0	5.4	5.9	-0.5
9/16	1.3	0.5	0.8	6.8	6.4	0.4
12/16	-2.4	-3.0	0.6	4.3	3.2	1.1
3/17	1.8	0.8	1.0	6.2	4.1	2.1
6/17	1.9	1.4	0.5	8.2	5.6	2.6
9/17	1.6	0.8	0.8	9.9	6.5	3.4
12/17	0.2	0.4	-0.2	10.2	6.9	3.3
3/18	-1.2	-1.5	0.3	8.9	5.3	3.6
6/18	-0.3	-0.2	-0.1	8.5	5.2	3.3
9/18	0.2	0.0	0.2	8.8	5.2	3.6
12/18	1.5	1.6	-0.1	10.4	6.9	3.5
3/19	2.9	2.9	0.0	13.6	10.1	3.5
6/19	3.3	3.1	0.2	17.4	13.5	3.9
9/19	2.5	2.3	0.2	20.3	16.0	4.3
12/19	-0.2	0.2	-0.4	20.1	16.2	3.9
3/20	2.3	3.1	-0.8	22.8	19.9	2.9
6/20	4.0	2.9	1.1	27.7	23.4	4.3
9/20	1.6	0.6	1.0	29.8	24.1	5.7
12/20	1.2	0.7	0.5	31.3	25.0	6.3
3/21	-3.0	-3.4	0.4	27.4	20.7	6.7
6/21	2.2	1.8	0.4	30.2	23.0	7.2
9/21	0.4	0.1	0.3	30.8	23.0	7.8
12/21	0.0	0.0	0.0	30.8	23.0	7.8
3/22	-6.1	-5.9	-0.2	22.9	15.7	7.2
6/22	-5.3	-4.7	-0.6	16.3	10.3	6.0
9/22	-4.7	-4.8	0.1	10.8	5.1	5.7
12/22	1.9	1.9	0.0	12.9	7.0	5.9
3/23	3.0	3.0	0.0	16.3	10.2	6.1
6/23	-0.5	-0.8	0.3	15.8	9.3	6.5
9/23	-2.7	-3.2	0.5	12.7	5.7	7.0
12/23	7.1	6.8	0.3	20.6	12.9	7.7
3/24	0.1	-0.8	0.9	20.7	12.1	8.6
6/24	0.5	0.1	0.4	21.3	12.1	9.2
9/24	5.4	5.2	0.2	27.9	18.0	9.9
12/24	-2.8	-3.1	0.3	24.3	14.4	9.9