Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
March 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Growth Outlook: Ask Again in An Hour

In the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts. Advanced estimates of first quarter GDP as reported by the Bureau of Economic Analysis decreased at a rate of 0.2%, annualized.

At the center of the economic discourse were proposed tariffs and substantial governmental spending cuts. The administration's statements on global tariff policy introduced significant uncertainty, with proposals oscillating between implementation and suspension—at times reversing course multiple times within a single day. This indecision fostered confusion within markets, complicating forecasts and investment decisions. Should all currently proposed tariffs become effective, significant disruptions to trade balances and supply chains are likely, potentially altering macroeconomic trends fundamentally. The tariffs currently in effect have resulted in the highest average U.S. tariff rate since the Smoot-Hawley Tariff Act of 1930. At this point, it is impossible to predict with any precision what the average rate will be—or which countries will be affected—at the end of the next quarter.

The shape of the yield curve also became a critical issue in the first quarter, inverted in short-term durations while steepening at the long end (after previously declining). Attention has increasingly turned towards the Federal Reserve, particularly whether the central bank would further reduce the federal funds rate to ease financial conditions amid mounting pressures. The Federal Reserve maintained its commitment to data-dependent decisions, emphasizing its dual mandate of price stability and employment. The Federal Reserve has indicated they were closely evaluating how tariffs and fiscal austerity could impact these objectives.

Simultaneously, the administration expressed clear interest in two key interest rates: the federal funds rate and the 10-year Treasury yield. They advocated lowering short-term rates to stimulate economic activity and offset anticipated slowdowns, while reducing the 10-year yield was viewed as crucial for improving housing affordability and refinancing federal debt at lower costs. However, at the time of this writing, neither rate is trending favorably.

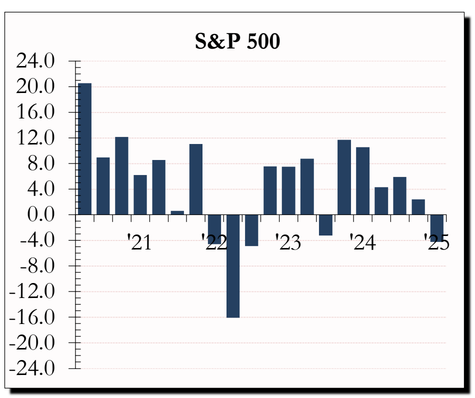
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, employment figures indicated slight softening, with unemployment rising to 4.2%—still reflective of a labor market at or near full employment. However, the impact of tariffs and federal spending cuts will be reflected next quarter. Initial GDP projections for Q1, such as the Federal Reserve Bank of Atlanta's GDPNow model, indicated an annualized growth rate of approximately 2.1% as of early March, reinforcing an initial perception of steady economic momentum. However, by the end of the quarter, GDPNow forecasts dramatically shifted, predicting a GDP contraction of approximately -2.4%. This sudden change primarily resulted from severe changes in net exports due to tariff uncertainties and inventory front-running.

Given these volatile conditions, the immediate economic outlook remains particularly contingent upon policy developments and trade negotiations. Investors, business leaders, and the general public alike are closely monitoring these evolving scenarios, recognizing the heightened risk inherent in such rapid policy shifts and potential global economic uncoupling.

DOMESTIC EQUITIES

Uneasy Lies the Head

U.S. equities declined sharply as tariff pressures and geopolitical tensions outweighed optimism from recent technological advances. The Russell 3000 fell 4.7%, while the S&P 500 dropped 4.3%, its worst quarterly performance since 2022, highlighting investor sensitivity to global uncertainty. Market-cap-weighted indices lagged their equal-weighted peers as leadership narrowed and mega-cap stocks weakened.



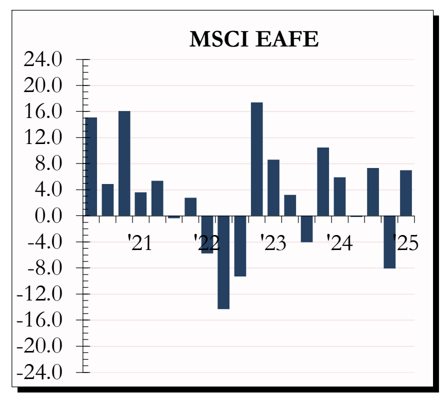
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

Sector results varied: Health Care (6.5%), and Consumer Staples (1.5%) outperformed due to perceived safety and inelastic consumer demand. Conversely, Information Technology and Consumer Discretionary fell sharply, down -12.7% and -13.8%, respectively. Investors are concerned over the strength of the consumer, and this was reflected in sometimes lofty valuations coming down.

INTERNATIONAL EQUITIES

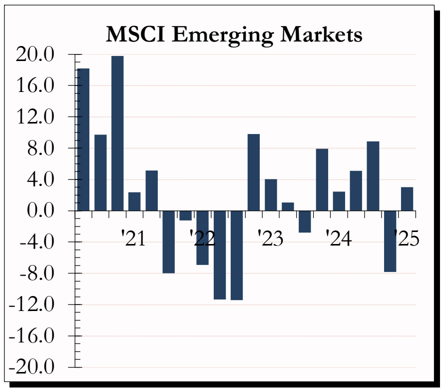
Had A Day

International markets offered a striking contrast to US weakness. The MSCI All Country World ex. U.S. Index rose by 5.4%. International Developed equities grew by 7.0%, as measured by the MSCI EAFE index. The strong performance of European financials underscored investor confidence in regional fiscal stimulus measures and infrastructure



spending plans. European defense contractors also moved substantially higher on increased spending due to the United States' demand for a further sharing of costs. One low note was in Japan, which experienced a modest decline of around 3.4%, driven largely by pressure on technology and export-oriented companies as tariff fears intensified.

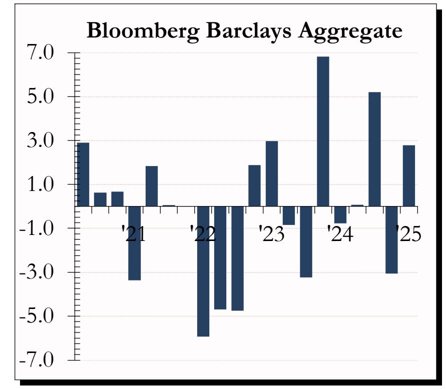
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary interventions, along with renewed optimism over China's AI initiatives, provided a counterbalance to the risks of higher global tariffs. However, caution prevailed in regions such as India and parts of Southeast Asia, where growth concerns and policy uncertainties continued to loom.



BOND MARKET

Duration Stings

In Q1 2025, US fixed income markets witnessed a pronounced flight-to-safety as mounting economic uncertainty and trade policy risks pushed investors toward lower-risk assets. US Treasuries led the way, with yields declining steadily as market participants sought refuge amid a backdrop of slower economic growth forecasts. The yield on the 10-year Treasury dropped noticeably, and bond prices rose accordingly, underscoring the shift toward safer, higher-quality securities.



The flight-to-safety was particularly evident in the corporate sector, where investors favored quality credits amid the turbulent economic outlook. In contrast, high-yield bonds, though still recording gains, were hit by investor apprehension over rising credit risks amid uncertain earnings and the potential for tighter monetary policy if inflation dynamics shifted.

CASH EQUIVALENTS

Comfortable for Now

The three-month T-Bill index returned 0.6% for the third quarter. This continues the downward trend over the last year. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	-0.2%	2.4%
Unemployment	4.2%	4.1%
CPI All Items Year/Year	2.4%	2.9%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.8%	77.6%
U.S. Dollars per Euro	1.08	1.04

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.7%	7.2%
S&P 500	-4.3%	8.3%
Russell Midcap	-3.4%	2.6%
Russell 2000	-9.5%	-4.0%
MSCI EAFE	7.0%	5.4%
MSCI Emg. Markets	3.0%	8.7%
NCREIF ODCE	1.1%	2.0%
U.S. Aggregate	2.8%	4.9%
90 Day T-bills	0.6%	3.2%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	-10.0	-4.5	2.1
MC	-7.1	-3.4	-2.1
SC	-11.1	-9.5	-7.7

Trailing Year

	GRO	COR	VAL
LC	7.8	7.8	7.2
MC	3.6	2.6	2.3
SC	-4.9	-4.0	-3.1

Market Summary

- Tariff fears roil markets
- Diversification was king
- Domestic Equity loses ground
- International Markets gain

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan was valued at $478,220,352, a decrease of $1,190,532 from the December ending value of $479,410,884. Last quarter, the account recorded total net withdrawals of $686,107 in addition to $504,425 in net investment losses. The fund's net investment loss was a result of income receipts totaling $1,558,959 and realized and unrealized capital losses totaling $2,063,384.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 0.1%, which was 0.2% better than the Manager Shadow Index's return of -0.3% and ranked in the 61st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 3.8%, which was 0.4% below the benchmark's 4.2% performance, and ranked in the 94th percentile. Since March 2015, the account returned 7.2% per annum and ranked in the 37th percentile. For comparison, the Manager Shadow Index returned an annualized 6.5% over the same time frame.

Equity

The equity segment lost 1.3% last quarter, 0.1% below the MSCI All Country World index’s return of -1.2% and ranked in the 62nd percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 3.3%, 4.3% below the benchmark's 7.6% performance, and ranked in the 67th percentile. Since March 2015, this component returned 8.9% on an annualized basis and ranked in the 57th percentile. For comparison, the MSCI All Country World returned an annualized 9.4% during the same period.

Real Assets

In the first quarter, the real assets segment returned 0.9%, which was 2.6% below the Real Assets Blended Index's return of 3.5%. Over the trailing twelve-month period, this segment returned 2.9%, which was 3.7% below the benchmark's 6.6% performance. Since March 2015, this component returned 5.9% on an annualized basis, while the Real Assets Blended Index returned an annualized 4.8% over the same time frame.

Fixed Income

For the first quarter, the fixed income component returned 2.5%, which was 0.3% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 89th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 5.3%, which was 0.4% above the benchmark's 4.9% performance, and ranked in the 45th percentile. Since March 2015, this component returned 2.4% on an annualized basis and ranked in the 10th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% during the same period.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 61.5% of the total portfolio ($293.9 million), while real assets totaled 11.3% ($54.0 million). The account's fixed income component comprised 25.9% ($124.0 million) of total value, while the remaining 1.3% was comprised of cash & equivalents ($6.3 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.1	4.4	3.8	2.6	9.6	7.2
PUBLIC FUND RANK	(61)	(54)	(94)	(95)	(70)	(37)
Total Portfolio - Net	-0.2	3.9	3.1	1.8	8.8	6.4
Manager Shadow	-0.3	3.7	4.2	2.7	9.9	6.5
Equity - Gross	-1.3	4.3	3.3	3.5	12.9	8.9
GLOBAL EQUITY RANK	(62)	(47)	(67)	(81)	(73)	(57)
MSCI ACWI	-1.2	4.5	7.6	7.4	15.7	9.4
Russell 3000	-4.7	3.9	7.2	8.2	18.2	11.8
ACWI Ex-US	5.4	5.4	6.6	5.0	11.5	5.5
Real Assets - Gross	0.9	3.2	2.9	-1.4	4.3	5.9
Real Assets Idx	3.5	5.2	6.6	1.3	8.6	4.8
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3
BLP Commodity	8.9	9.1	12.3	-0.8	14.5	2.8
Fixed Income - Gross	2.5	4.9	5.3	1.7	1.6	2.4
CORE FIXED INCOME RANK	(89)	(36)	(45)	(11)	(10)	(10)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Global Aggregate	2.6	4.2	3.0	-1.6	-1.4	0.6
Global Agg Ex-US	2.5	3.6	1.5	-3.5	-2.3	-0.2

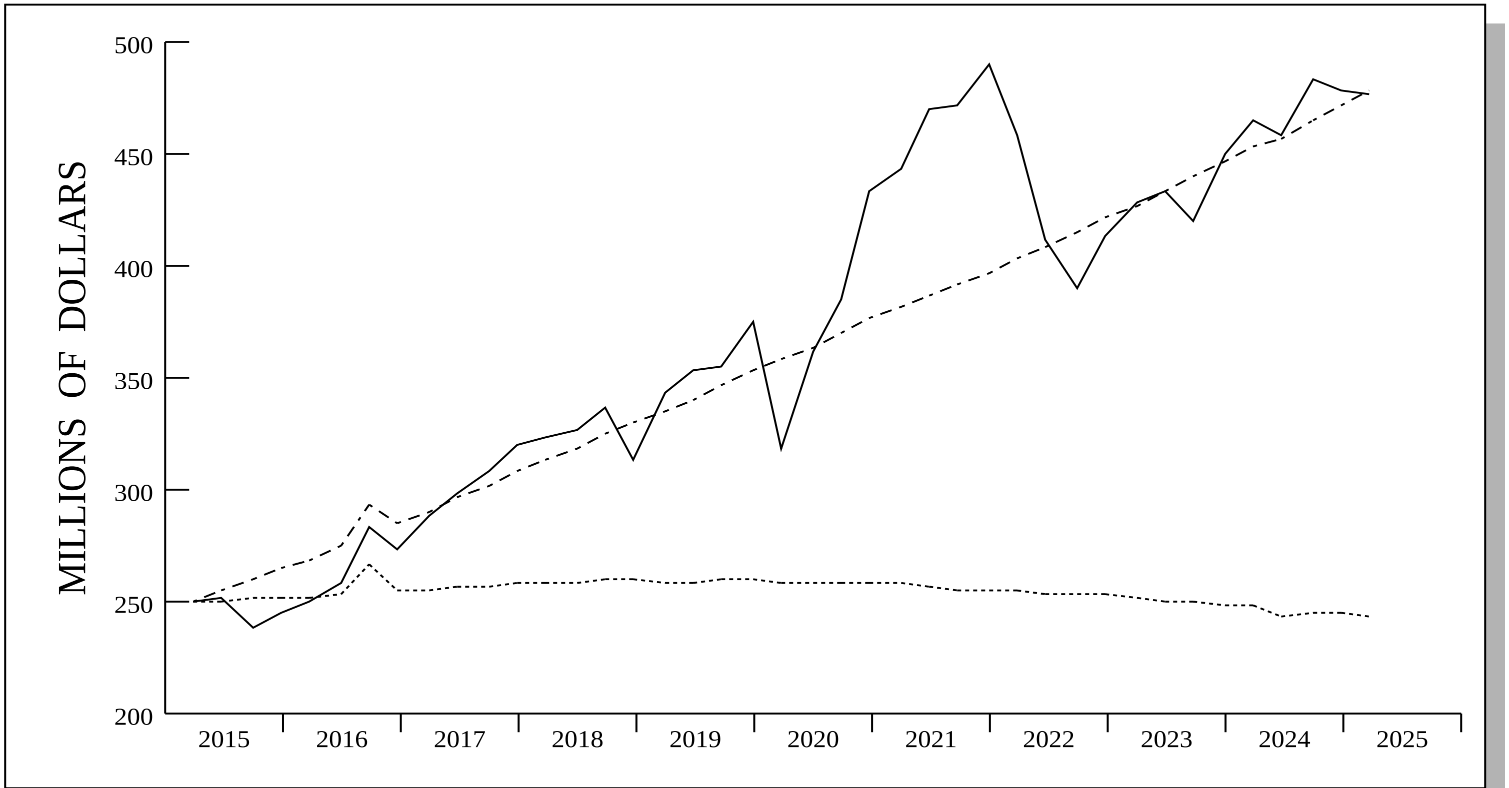
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 293,911,967	61.5%	65.0%
Real Assets	53,986,153	11.3%	15.0%
Fixed Income	123,998,799	25.9%	20.0%
Cash	6,323,433	1.3%	0.0%
Total Portfolio	$ 478,220,352	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2024	$ 479,410,884
Contribs / Withdrawals	-686,107
Income	1,558,959
Capital Gains / Losses	- 2,063,384
Market Value 3/2025	$ 478,220,352

INVESTMENT GROWTH

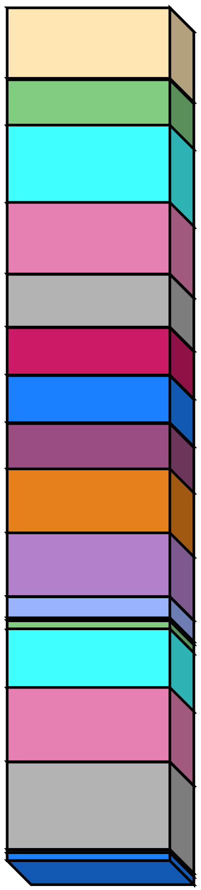


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 479,993,738

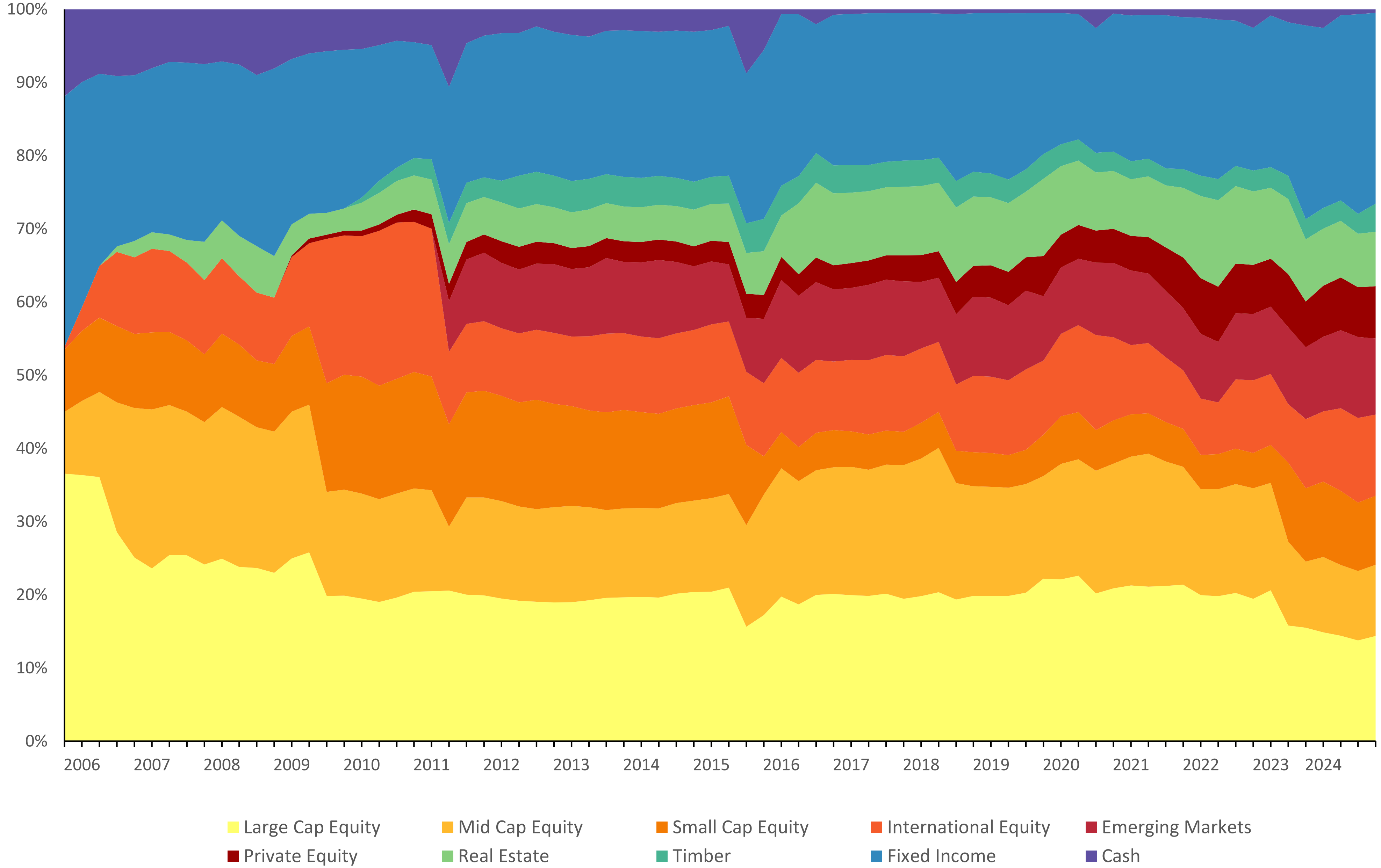
	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 479,410,884	$ 251,524,858
NET CONTRIBUTIONS	-686,107	- 6,576,053
INVESTMENT RETURN	-504,425	233,271,547
ENDING VALUE	$ 478,220,352	$ 478,220,352
INCOME	1,558,959	55,486,273
CAPITAL GAINS (LOSSES)	- 2,063,384	177,785,274
INVESTMENT RETURN	-504,425	233,271,547

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$18,870	0.0	0.0
Xponance (LCG)	$39,612,565	8.3	10.0
London Company (LCV)	$25,898,513	5.4	5.0
Champlain (MCC)	$43,974,465	9.2	10.0
PIMCO StockPlus SC (SCC)	$40,246,970	8.4	10.0
Hardman Johnston (INEQ)	$29,563,813	6.2	5.0
Acadian (IESC)	$26,642,052	5.6	5.0
Brandes (EMKT)	$26,482,733	5.5	5.0
Wellington (EMKT)	$25,503,285	5.3	5.0
Hamilton Lane Composite (PREQ)	$35,968,701	7.5	5.0
PRISA (REAL)	$35,722,108	7.5	10.0
Hancock X LP (TIMB)	$11,749,493	2.5	4.0
Molpus IV (TIMB)	$1,350,912	0.3	1.0
US Agriculture (FARM)	$5,163,640	1.1	5.0
PGIM (FIXD)	$33,301,112	7.0	5.0
PIMCO Total Return (FIXD)	$41,679,861	8.7	5.0
BNY Mellon Global (GLFI)	$49,017,826	10.3	10.0
Comerica Cash (CASH)	$1,883,305	0.4	0.0
Short Term (CASH)	$4,440,128	0.9	0.0
Total Portfolio	**$478,220,352**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.1 (61)	4.4 (54)	3.8 (94)	2.6 (95)	9.6 (70)	7.2 (37)	7.3 ----	06/04
Manager Shadow		*-0.3 ----*	*3.7 ----*	*4.2 ----*	*2.7 ----*	*9.9 ----*	*6.5 ----*	*7.0 ----*	*06/04*
Public EQ comp		-1.5 ----	4.3 ----	3.2 ----	3.3 ----	12.5 ----	8.5 ----	10.6 ----	09/11
Manager Shadow		*-1.8 ----*	*4.5 ----*	*5.3 ----*	*5.7 ----*	*15.0 ----*	*8.4 ----*	*11.0 ----*	*09/11*
Xponance	(LC Growth)	-10.0 (79)	---- ----	---- ----	---- ----	---- ----	---- ----	-10.0 (79)	12/24
Russell 1000G		*-10.0 ----*	*-0.5 ----*	*7.8 ----*	*10.1 ----*	*20.1 ----*	*15.1 ----*	*-10.0 ----*	*12/24*
London Company	(LC Value)	4.6 (12)	12.7 (9)	10.9 (16)	4.2 (94)	---- ----	---- ----	11.2 (86)	06/20
Russell 1000V		*2.1 ----*	*9.6 ----*	*7.2 ----*	*6.6 ----*	*16.1 ----*	*8.8 ----*	*13.8 ----*	*06/20*
Champlain	(MC Core)	-5.4 (53)	-0.3 (84)	-7.8 (93)	-0.6 (99)	12.3 (95)	10.7 (31)	13.5 ----	09/11
Russell Mid		*-3.4 ----*	*6.1 ----*	*2.6 ----*	*4.6 ----*	*16.3 ----*	*8.8 ----*	*12.4 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	-8.7 (61)	1.0 (44)	-2.4 (55)	0.8 (83)	14.5 (68)	---- ----	5.4 (74)	12/17
Russell 2000		*-9.5 ----*	*-0.8 ----*	*-4.0 ----*	*0.5 ----*	*13.3 ----*	*6.3 ----*	*5.2 ----*	*12/17*
Hardman Johnston	(Intl Eq)	7.0 (34)	9.2 (26)	13.6 (11)	5.2 (53)	11.8 (59)	7.7 (21)	7.7 ----	06/11
MSCI EAFE		*7.0 ----*	*5.6 ----*	*5.4 ----*	*6.6 ----*	*12.3 ----*	*5.9 ----*	*5.8 ----*	*06/11*
Acadian	(Intl Eq)	4.9 (54)	8.6 (30)	10.6 (24)	---- ----	---- ----	---- ----	12.9 (22)	12/23
EAFE Small Cap		*3.8 ----*	*5.3 ----*	*3.6 ----*	*1.4 ----*	*10.4 ----*	*5.8 ----*	*4.9 ----*	*12/23*
Brandes	(Emerging Mkt)	5.3 (17)	8.4 (11)	8.3 (36)	11.5 (2)	14.0 (19)	6.0 (30)	5.9 ----	09/11
MSCI Emg Mkts		*3.0 ----*	*3.4 ----*	*8.6 ----*	*1.9 ----*	*8.4 ----*	*4.1 ----*	*4.5 ----*	*09/11*
Wellington	(Emerging Mkt)	4.3 (24)	5.3 (21)	11.6 (19)	1.1 (75)	7.3 (82)	---- ----	2.5 (84)	09/18
MSCI Emg Mkts		*3.0 ----*	*3.4 ----*	*8.6 ----*	*1.9 ----*	*8.4 ----*	*4.1 ----*	*3.6 ----*	*09/18*
Hamilton Lane Composite		0.0 ----	4.3 ----	3.6 ----	6.3 ----	17.5 ----	13.2 ----	15.1 ----	06/09
Cambridge PE		*0.0 ----*	*2.5 ----*	*4.2 ----*	*3.6 ----*	*17.5 ----*	*14.6 ----*	*15.8 ----*	*06/09*
PRISA		1.3 ----	4.0 ----	2.5 ----	-3.8 ----	3.1 ----	6.0 ----	5.1 ----	12/06
NCREIF ODCE		*1.0 ----*	*2.5 ----*	*2.0 ----*	*-4.3 ----*	*2.9 ----*	*5.6 ----*	*5.2 ----*	*12/06*
Hancock X LP		0.0 ----	1.4 ----	5.1 ----	7.5 ----	8.4 ----	6.4 ----	9.3 ----	06/10
NCREIF Timber		*0.8 ----*	*3.8 ----*	*5.6 ----*	*8.7 ----*	*7.8 ----*	*5.3 ----*	*5.6 ----*	*06/10*
Molpus IV		0.3 ----	-1.2 ----	-1.1 ----	6.6 ----	7.1 ----	---- ----	4.6 ----	09/15
NCREIF Timber		*0.8 ----*	*3.8 ----*	*5.6 ----*	*8.7 ----*	*7.8 ----*	*5.3 ----*	*5.4 ----*	*09/15*
US Agriculture		0.4 ----	---- ----	---- ----	---- ----	---- ----	---- ----	0.4 ----	12/24
NCREIF Farmland		*0.1 ----*	*-1.5 ----*	*-1.7 ----*	*3.6 ----*	*4.9 ----*	*5.7 ----*	*0.1 ----*	*12/24*
PGIM	(Core Fixed)	2.9 (27)	5.6 (4)	6.1 (12)	1.7 (11)	2.0 (7)	2.8 (6)	4.6 ----	06/04
Aggregate Index		*2.8 ----*	*4.8 ----*	*4.9 ----*	*0.5 ----*	*-0.4 ----*	*1.5 ----*	*3.2 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	3.6 (1)	6.2 (2)	6.7 (2)	1.6 (13)	1.0 (21)	2.3 (11)	3.0 ----	06/11
Aggregate Index		*2.8 ----*	*4.8 ----*	*4.9 ----*	*0.5 ----*	*-0.4 ----*	*1.5 ----*	*2.1 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	1.4 (77)	5.2 (39)	5.5 (58)	2.8 (46)	2.3 (57)	---- ----	2.7 (56)	03/16
Global Aggregate		*2.6 ----*	*4.2 ----*	*3.0 ----*	*-1.6 ----*	*-1.4 ----*	*0.6 ----*	*0.2 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-0.2	3.9	3.1	1.8	8.8	6.4	6.6	06/04
Manager Shadow	*-0.3*	*3.7*	*4.2*	*2.7*	*9.9*	*6.5*	*7.0*	*06/04*
Public EQ comp	-1.7	3.8	2.5	2.6	11.8	7.8	9.9	09/11
Manager Shadow	*-1.8*	*4.5*	*5.3*	*5.7*	*15.0*	*8.4*	*11.0*	*09/11*
Xponance	-10.0	----	----	----	----	----	-10.0	12/24
Russell 1000G	*-10.0*	*-0.5*	*7.8*	*10.1*	*20.1*	*15.1*	*-10.0*	*12/24*
London Company	4.5	12.3	10.3	3.7	----	----	10.7	06/20
Russell 1000V	*2.1*	*9.6*	*7.2*	*6.6*	*16.1*	*8.8*	*13.8*	*06/20*
Champlain	-5.6	-1.0	-8.6	-1.5	11.4	9.8	12.5	09/11
Russell Mid	*-3.4*	*6.1*	*2.6*	*4.6*	*16.3*	*8.8*	*12.4*	*09/11*
PIMCO StockPlus SC	-8.8	0.5	-3.0	0.1	13.7	----	4.6	12/17
Russell 2000	*-9.5*	*-0.8*	*-4.0*	*0.5*	*13.3*	*6.3*	*5.2*	*12/17*
Hardman Johnston	6.8	8.6	12.7	4.4	11.0	6.9	7.0	06/11
MSCI EAFE	*7.0*	*5.6*	*5.4*	*6.6*	*12.3*	*5.9*	*5.8*	*06/11*
Acadian	4.7	8.0	9.8	----	----	----	12.1	12/23
EAFE Small Cap	*3.8*	*5.3*	*3.6*	*1.4*	*10.4*	*5.8*	*4.9*	*12/23*
Brandes	5.0	7.7	7.3	10.5	12.9	5.0	4.9	09/11
MSCI Emg Mkts	*3.0*	*3.4*	*8.6*	*1.9*	*8.4*	*4.1*	*4.5*	*09/11*
Wellington	4.1	4.7	10.7	0.3	6.5	----	1.8	09/18
MSCI Emg Mkts	*3.0*	*3.4*	*8.6*	*1.9*	*8.4*	*4.1*	*3.6*	*09/18*
Hamilton Lane Composite	0.0	3.2	2.4	4.4	15.0	10.9	12.4	06/09
Cambridge PE	*0.0*	*2.5*	*4.2*	*3.6*	*17.5*	*14.6*	*15.8*	*06/09*
PRISA	1.1	3.3	1.5	-4.7	2.1	5.0	4.1	12/06
NCREIF ODCE	*1.0*	*2.5*	*2.0*	*-4.3*	*2.9*	*5.6*	*5.2*	*12/06*
Hancock X LP	0.0	0.9	4.5	6.6	7.4	5.5	8.1	06/10
NCREIF Timber	*0.8*	*3.8*	*5.6*	*8.7*	*7.8*	*5.3*	*5.6*	*06/10*
Molpus IV	0.1	-1.8	-2.0	5.7	6.1	----	3.6	09/15
NCREIF Timber	*0.8*	*3.8*	*5.6*	*8.7*	*7.8*	*5.3*	*5.4*	*09/15*
US Agriculture	0.3	----	----	----	----	----	0.3	12/24
NCREIF Farmland	*0.1*	*-1.5*	*-1.7*	*3.6*	*4.9*	*5.7*	*0.1*	*12/24*
PGIM	2.8	5.3	5.7	1.3	1.6	2.4	4.1	06/04
Aggregate Index	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*3.2*	*06/04*
PIMCO Total Return	3.5	5.8	6.2	1.1	0.5	1.9	2.5	06/11
Aggregate Index	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*2.1*	*06/11*
BNY Mellon Global	1.3	5.0	5.2	2.4	1.9	----	2.3	03/16
Global Aggregate	*2.6*	*4.2*	*3.0*	*-1.6*	*-1.4*	*0.6*	*0.2*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.9 (46)	4.4 (40)	7.7 (86)	0.4 (98)	6.1 (77)	7.4 (37)	7.4 ----	06/04
Manager Shadow		*-2.1 ----*	*4.0 ----*	*8.0 ----*	*1.5 ----*	*6.4 ----*	*6.8 ----*	*7.1 ----*	*06/04*
Public EQ comp		-1.3 ----	5.9 ----	11.9 ----	0.5 ----	7.2 ----	9.0 ----	11.0 ----	09/11
Manager Shadow		*-1.8 ----*	*6.3 ----*	*14.5 ----*	*4.6 ----*	*9.0 ----*	*9.0 ----*	*11.4 ----*	*09/11*
London Company	(LC Value)	-2.2 (60)	7.7 (29)	12.0 (67)	1.9 (95)	---- ----	---- ----	10.8 (94)	06/20
Russell 1000V		*-2.0 ----*	*7.3 ----*	*14.4 ----*	*5.6 ----*	*8.7 ----*	*8.5 ----*	*14.1 ----*	*06/20*
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)	---- ----	6.9 (70)	12/17
Russell 2000		*0.3 ----*	*9.6 ----*	*11.5 ----*	*1.2 ----*	*7.4 ----*	*7.8 ----*	*6.9 ----*	*12/17*
Hardman Johnston	(Intl Eq)	-3.8 (14)	2.1 (26)	13.3 (10)	-2.5 (75)	5.2 (37)	7.8 (12)	7.3 ----	06/11
MSCI EAFE		*-8.1 ----*	*-1.3 ----*	*4.3 ----*	*2.2 ----*	*5.2 ----*	*5.7 ----*	*5.4 ----*	*06/11*
Acadian	(Intl Eq)	-6.4 (34)	3.5 (16)	10.9 (16)	---- ----	---- ----	---- ----	10.9 (16)	12/23
EAFE Small Cap		*-8.3 ----*	*1.5 ----*	*2.3 ----*	*-2.8 ----*	*2.7 ----*	*5.9 ----*	*2.3 ----*	*12/23*
Brandes	(Emerging Mkt)	-6.6 (43)	3.0 (16)	8.6 (35)	5.2 (12)	3.8 (38)	4.9 (35)	5.6 ----	09/11
MSCI Emg Mkts		*-7.8 ----*	*0.3 ----*	*8.1 ----*	*-1.5 ----*	*2.1 ----*	*4.0 ----*	*4.4 ----*	*09/11*
Wellington	(Emerging Mkt)	-7.6 (62)	0.9 (36)	9.2 (32)	-4.2 (76)	0.2 (82)	---- ----	2.0 (85)	09/18
MSCI Emg Mkts		*-7.8 ----*	*0.3 ----*	*8.1 ----*	*-1.5 ----*	*2.1 ----*	*4.0 ----*	*3.3 ----*	*09/18*
Hamilton Lane Composite		2.8 ----	4.3 ----	6.2 ----	6.6 ----	16.0 ----	13.4 ----	15.3 ----	06/09
Cambridge PE		*0.0 ----*	*2.5 ----*	*6.1 ----*	*3.6 ----*	*15.3 ----*	*15.0 ----*	*16.1 ----*	*06/09*
PRISA		1.9 ----	2.7 ----	-1.6 ----	-2.2 ----	3.1 ----	6.2 ----	5.1 ----	12/06
NCREIF ODCE		*1.2 ----*	*1.4 ----*	*-1.4 ----*	*-2.3 ----*	*2.9 ----*	*5.9 ----*	*5.2 ----*	*12/06*
Hancock X LP		-0.8 ----	1.4 ----	3.5 ----	8.4 ----	7.3 ----	6.3 ----	9.4 ----	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*
PGIM	(Core Fixed)	-2.6 (11)	2.6 (6)	3.3 (8)	-1.5 (14)	0.7 (7)	2.7 (3)	4.5 ----	06/04
Aggregate Index		*-3.1 ----*	*2.0 ----*	*1.2 ----*	*-2.4 ----*	*-0.3 ----*	*1.4 ----*	*3.1 ----*	*06/04*
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*
BNY Mellon Global	(Global Fixed)	-0.6 (41)	3.8 (32)	4.8 (46)	1.0 (40)	1.8 (46)	---- ----	2.6 (52)	03/16
Global Aggregate		*-5.1 ----*	*1.5 ----*	*-1.7 ----*	*-4.5 ----*	*-2.0 ----*	*0.1 ----*	*-0.1 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	N/A	N/A	N/A
London Company	Russell 1000V	2.5	3.7	-2.4	N/A
Champlain	Russell Mid	-2.0	-10.4	-5.2	-4.0
PIMCO StockPlus SC	Russell 2000	0.8	1.6	0.3	1.2
Hardman Johnston	MSCI EAFE	0.0	8.2	-1.4	-0.5
Brandes	MSCI Emg Mkts	2.3	-0.3	9.6	5.6
Wellington	MSCI Emg Mkts	1.3	3.0	-0.8	-1.1
Hamilton Lane Composite	Cambridge PE	0.0	-0.6	2.7	0.0
PRISA	NCREIF ODCE	0.3	0.5	0.5	0.2
Hancock X LP	NCREIF Timber	-0.8	-0.5	-1.2	0.6
Molpus IV	NCREIF Timber	-0.5	-6.7	-2.1	-0.7
US Agriculture	NCREIF Farmland	0.3	N/A	N/A	N/A
PGIM	Aggregate Index	0.1	1.2	1.2	2.4
PIMCO Total Return	Aggregate Index	0.8	1.8	1.1	1.4
BNY Mellon Global	Global Aggregate	-1.2	2.5	4.4	3.7
Total Portfolio	**Manager Shadow**	**0.2**	**-0.4**	**-0.1**	**-0.3**

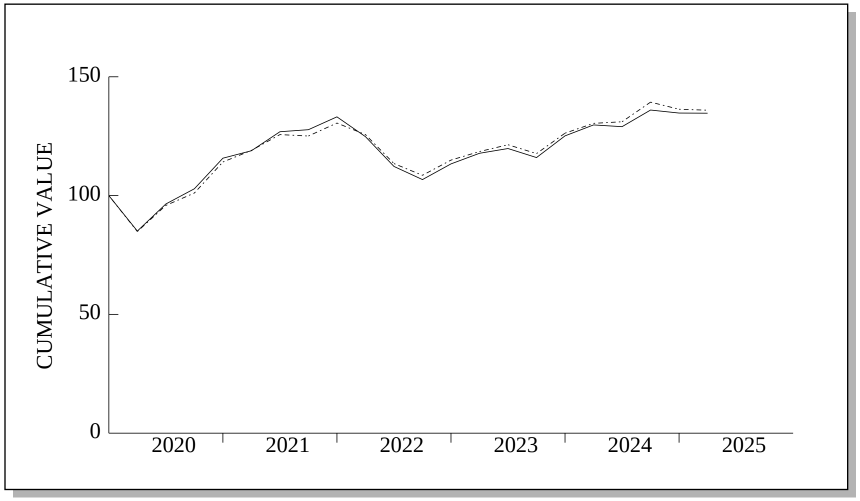
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

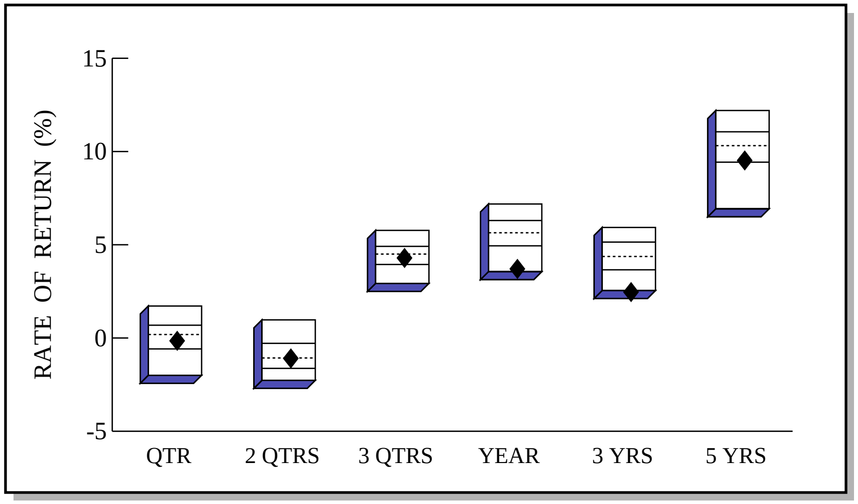
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Champlain	-4.81	0.400	0.65	-0.70	95.5	127.1
Russell Mid						
Hardman Johnston	-2.15	0.600	0.58	0.06	103.1	109.5
MSCI EAFE						
Brandes	6.17	0.800	0.79	0.81	122.7	87.1
MSCI Emg Mkts						
Hamilton Lane Composite	4.00	0.600	1.62	0.00	100.6	105.5
Cambridge PE						
PRISA	0.29	0.650	0.25	0.12	102.9	100.3
NCREIF ODCE						
Hancock X LP	-0.99	0.450	1.09	0.13	107.4	----
NCREIF Timber						
Molpus IV	-15.83	0.350	0.60	-0.03	91.1	----
NCREIF Timber						
PGIM	2.55	0.800	0.10	0.98	150.0	99.7
Aggregate Index						
PIMCO Total Return	1.39	0.900	-0.04	1.72	121.3	94.3
Aggregate Index						
BNY Mellon Global	3.06	0.650	0.17	0.85	75.6	38.8
Global Aggregate						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2024	Net Cashflow	Net Investment Return	Market Value March 31st, 2025
Polen Capital (LCG)	---	18,671	0	199	18,870
Xponance (LCG)	-10.0	43,977,122	-1,649	-4,362,908	39,612,565
London Company (LCV)	4.6	24,763,348	-927	1,136,092	25,898,513
Champlain (MCC)	-5.4	46,581,138	0	-2,606,673	43,974,465
PIMCO StockPlus SC (SCC)	-8.7	45,276,868	-1,120,000	-3,909,898	40,246,970
Hardman Johnston (INEQ)	7.0	27,636,797	0	1,927,016	29,563,813
Acadian (IESC)	4.9	25,437,944	-48,790	1,252,898	26,642,052
Brandes (EMKT)	5.3	25,213,752	-59,334	1,328,315	26,482,733
Wellington (EMKT)	4.3	24,482,587	-31,163	1,051,861	25,503,285
Hamilton Lane Composite (PREQ)	0.0	35,034,803	933,898	0	35,968,701
PRISA (REAL)	1.3	35,645,727	-389,059	465,440	35,722,108
Hancock X LP (TIMB)	0.0	11,749,493	0	0	11,749,493
Molpus IV (TIMB)	0.3	1,360,363	-10,189	738	1,350,912
US Agriculture (FARM)	0.4	5,150,000	0	13,640	5,163,640
PGIM (FIXD)	2.9	36,093,222	-3,791,192	999,082	33,301,112
PIMCO Total Return (FIXD)	3.6	40,242,727	0	1,437,134	41,679,861
BNY Mellon Global (GLFI)	1.4	48,413,507	-42,570	646,889	49,017,826
Comerica Cash (CASH)	---	2,143,572	-339,922	79,655	1,883,305
Short Term (CASH)	---	189,243	4,214,790	36,095	4,440,128
Total Portfolio	**-0.1**	**479,410,884**	**-686,107**	**-504,425**	**478,220,352**

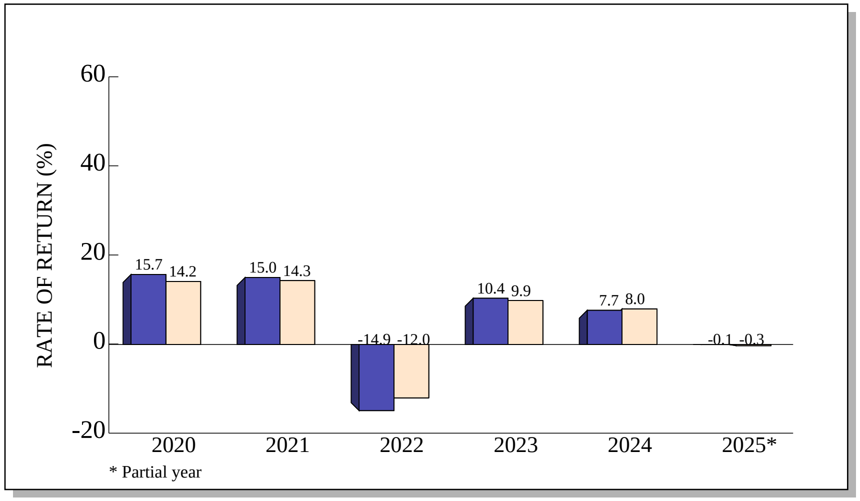
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



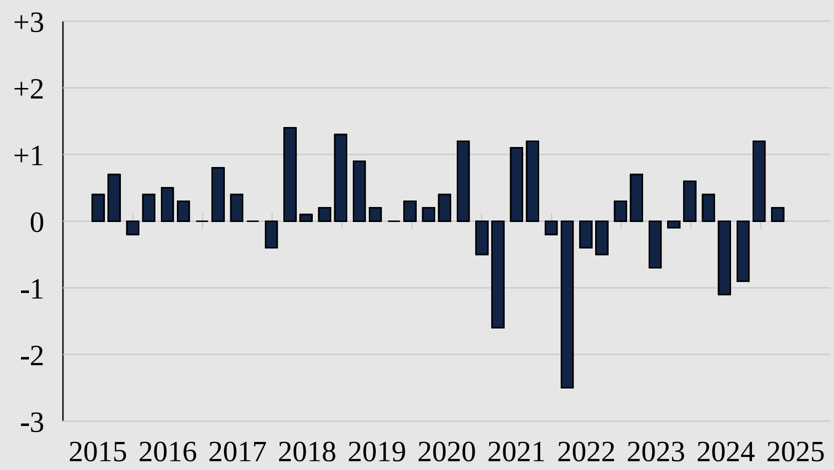
				------ANNUALIZED------		
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	-1.0	4.4	3.8	2.6	9.6
(RANK)	(61)	(48)	(54)	(94)	(95)	(70)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Shadow Idx	***-0.3***	***-2.4***	***3.7***	***4.2***	***2.7***	***9.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

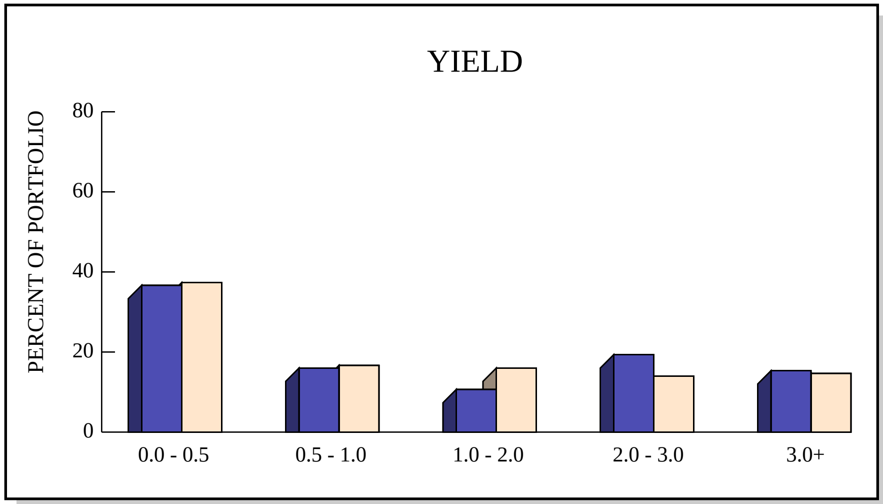


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

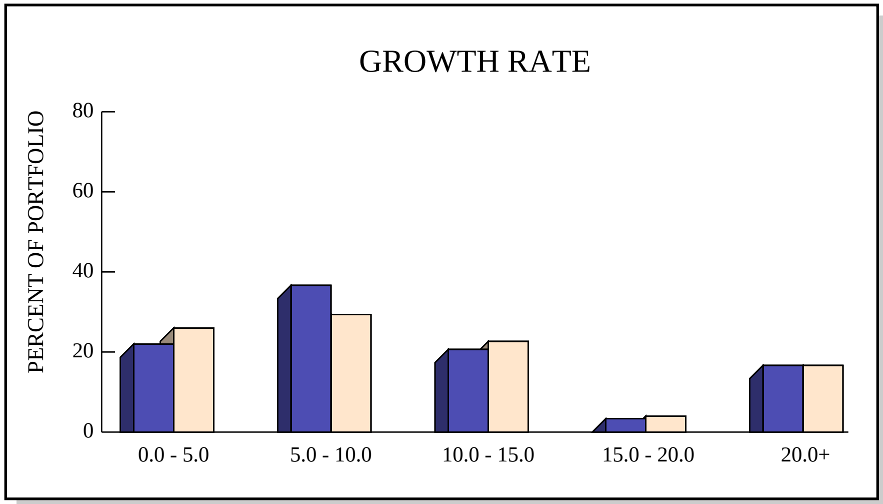
RATES OF RETURN

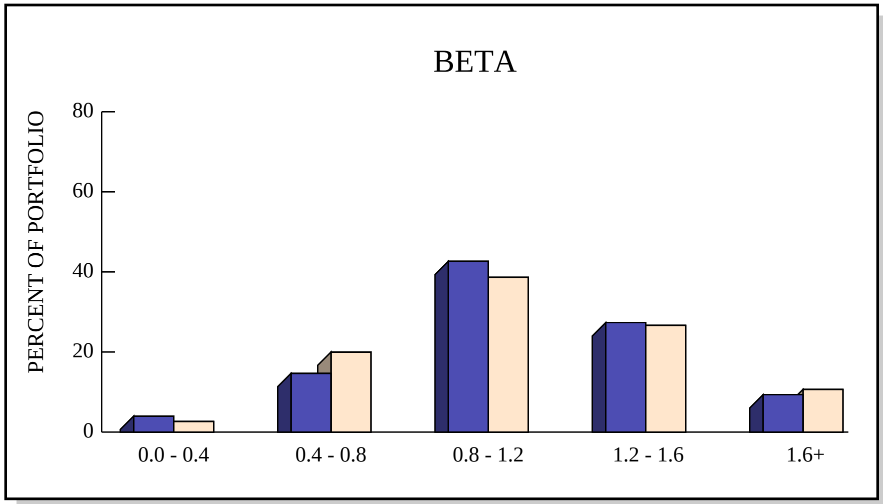
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.4	0.0	0.4	0.4	0.0	0.4
9/15	-5.6	-6.3	0.7	-5.2	-6.3	1.1
12/15	3.0	3.2	-0.2	-2.3	-3.3	1.0
3/16	2.1	1.7	0.4	-0.3	-1.7	1.4
6/16	2.7	2.2	0.5	2.4	0.5	1.9
9/16	4.3	4.0	0.3	6.8	4.5	2.3
12/16	1.2	1.2	0.0	8.0	5.8	2.2
3/17	5.1	4.3	0.8	13.5	10.3	3.2
6/17	3.3	2.9	0.4	17.3	13.6	3.7
9/17	3.5	3.5	0.0	21.4	17.6	3.8
12/17	3.7	4.1	-0.4	25.9	22.4	3.5
3/18	1.1	-0.3	1.4	27.2	22.1	5.1
6/18	0.8	0.7	0.1	28.3	23.0	5.3
9/18	3.0	2.8	0.2	32.2	26.5	5.7
12/18	-6.6	-7.9	1.3	23.4	16.4	7.0
3/19	9.5	8.6	0.9	35.2	26.4	8.8
6/19	3.2	3.0	0.2	39.6	30.2	9.4
9/19	0.3	0.3	0.0	39.9	30.6	9.3
12/19	5.9	5.6	0.3	48.2	37.9	10.3
3/20	-14.9	-15.1	0.2	26.1	17.0	9.1
6/20	13.4	13.0	0.4	43.0	32.1	10.9
9/20	6.6	5.4	1.2	52.4	39.3	13.1
12/20	12.5	13.0	-0.5	71.5	57.4	14.1
3/21	2.7	4.3	-1.6	76.2	64.1	12.1
6/21	6.7	5.6	1.1	88.0	73.2	14.8
9/21	0.7	-0.5	1.2	89.3	72.4	16.9
12/21	4.2	4.4	-0.2	97.3	79.9	17.4
3/22	-6.2	-3.7	-2.5	85.0	73.2	11.8
6/22	-10.1	-9.7	-0.4	66.4	56.5	9.9
9/22	-4.9	-4.4	-0.5	58.2	49.6	8.6
12/22	6.2	5.9	0.3	68.0	58.4	9.6
3/23	3.9	3.2	0.7	74.6	63.4	11.2
6/23	1.7	2.4	-0.7	77.6	67.3	10.3
9/23	-3.2	-3.1	-0.1	71.9	62.2	9.7
12/23	7.9	7.3	0.6	85.4	74.0	11.4
3/24	3.7	3.3	0.4	92.3	79.8	12.5
6/24	-0.6	0.5	-1.1	91.2	80.7	10.5
9/24	5.4	6.3	-0.9	101.6	92.1	9.5
12/24	-0.9	-2.1	1.2	99.7	88.0	11.7
3/25	-0.1	-0.3	0.2	99.6	87.4	12.2

STOCK CHARACTERISTICS

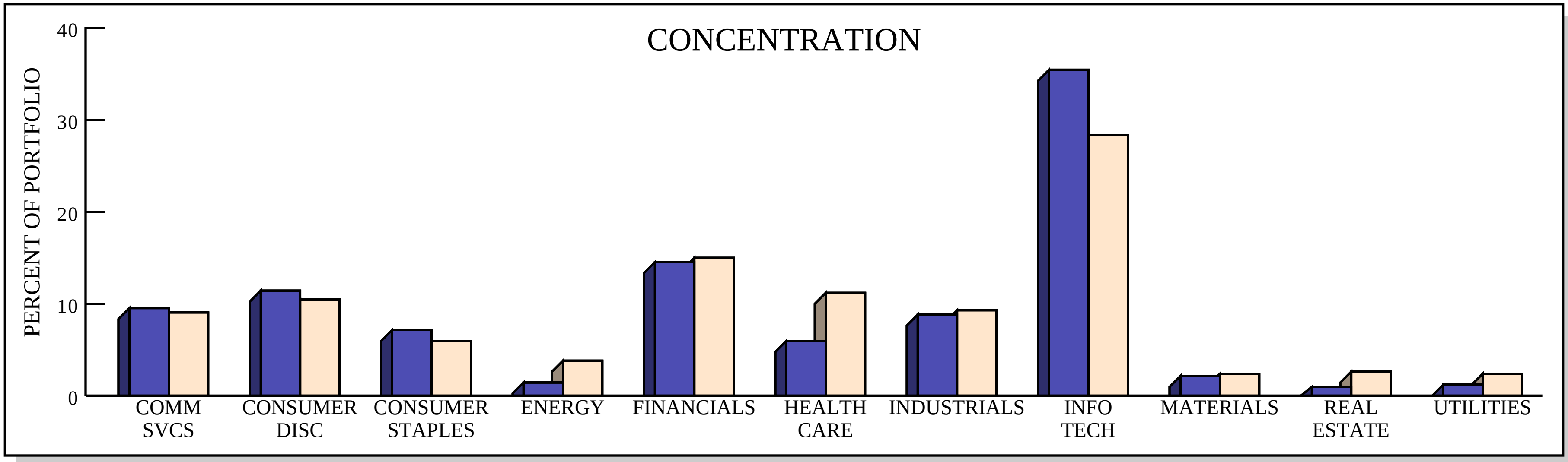


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	414	1.5%	12.4%	31.5	1.09
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09

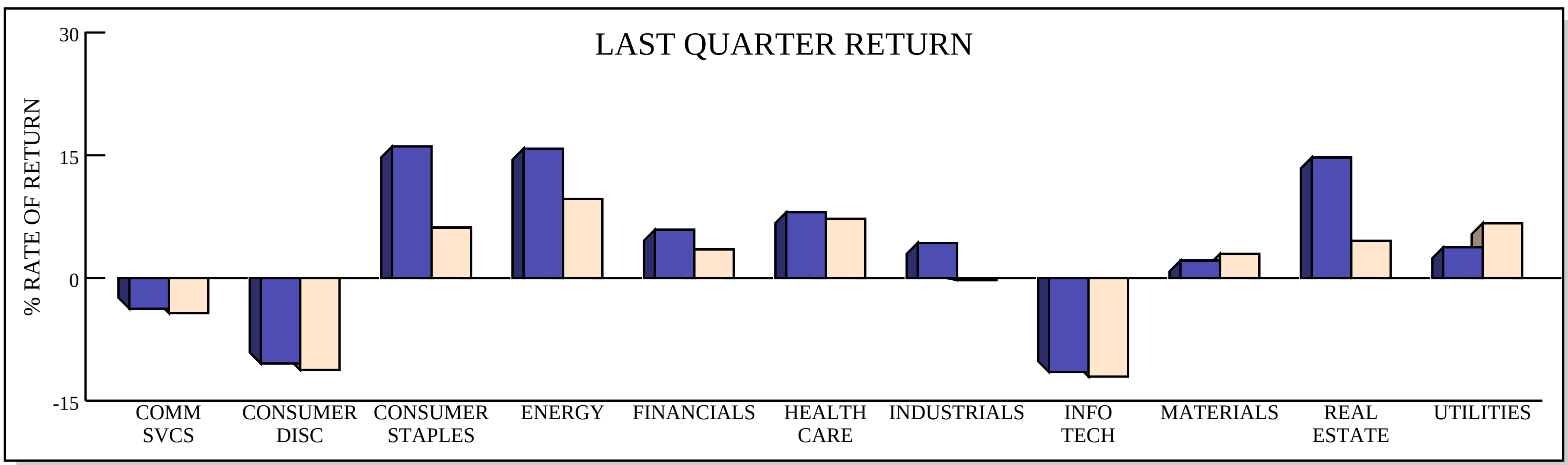




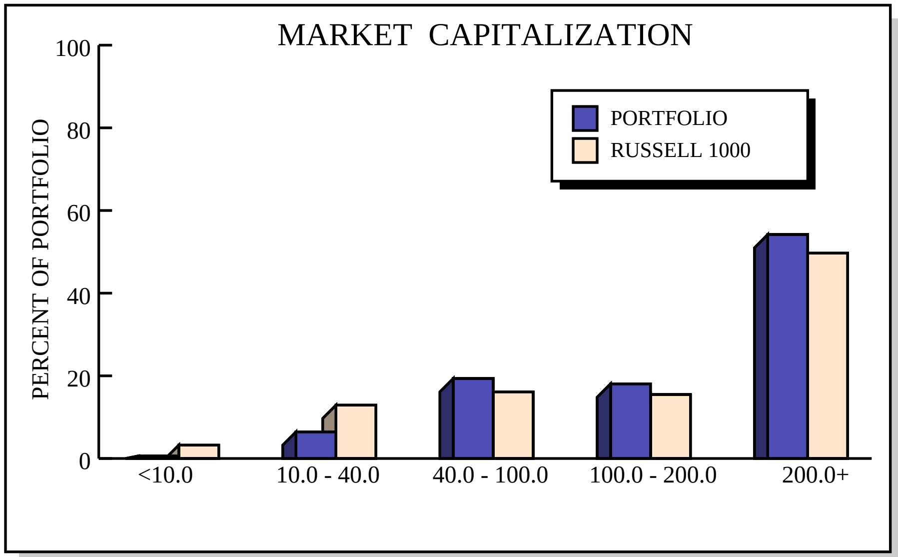
STOCK INDUSTRY ANALYSIS

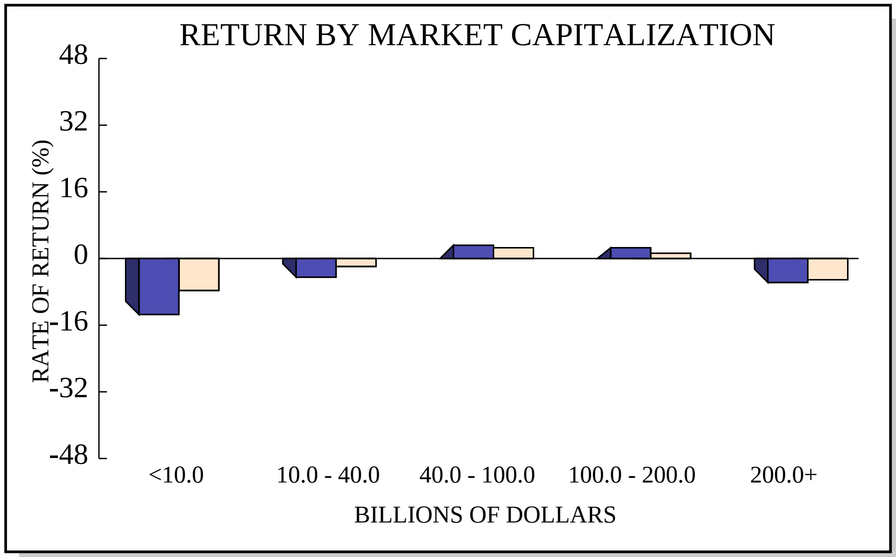


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 5,624,554	1.91%	-11.2%	Information Technology	$ 3340.4 B
2	MICROSOFT CORP	4,484,785	1.53%	-10.8%	Information Technology	2790.6 B
3	NVIDIA CORP	3,330,626	1.13%	-19.3%	Information Technology	2644.5 B
4	AMAZON.COM INC	2,363,600	.80%	-13.3%	Consumer Discretionary	2016.3 B
5	META PLATFORMS INC	1,520,438	.52%	-1.5%	Communication Services	1460.3 B
6	PHILIP MORRIS INTERNATIONAL	1,475,395	.50%	33.1%	Consumer Staples	247.1 B
7	PROGRESSIVE CORP	1,464,860	.50%	20.4%	Financials	165.9 B
8	BERKSHIRE HATHAWAY INC	1,424,119	.48%	17.5%	Financials	713.6 B
9	ALPHABET INC	1,204,182	.41%	-18.2%	Communication Services	1035.0 B
10	AIR PRODUCTS AND CHEMICALS I	1,196,196	.41%	2.3%	Materials	65.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.7	3.9	7.2	8.2	18.2	11.8
S&P 500	Large Cap Core	-4.3	3.8	8.3	9.1	18.6	12.5
Russell 1000	Large Cap Core	-4.5	4.1	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Cap Growth	-10.0	-0.5	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Cap Value	2.1	9.6	7.2	6.6	16.1	8.8
Russell 2000	Small Cap	-9.5	-0.8	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Cap Growth	-11.1	-2.0	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Cap Value	-7.7	0.5	-3.1	0.0	15.3	6.1
MSCI EAFE	Developed Markets	7.0	5.6	5.4	6.6	12.3	5.9
MSCI EAFE Growth	Developed Markets Growth	2.2	-1.7	-2.3	2.7	8.9	5.8
MSCI EAFE Value	Developed Markets Value	11.8	13.2	13.6	10.5	15.5	5.7
MSCI Emerging Markets	Emerging Markets	3.0	3.4	8.6	1.9	8.4	4.1
MSCI All Country World	Global Equity	-1.2	4.5	7.6	7.4	15.7	9.4
MSCI All Country World Ex-US	Global Equity (ex. US)	5.4	5.4	6.6	5.0	11.5	5.5

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.8	4.8	4.9	0.5	-0.4	1.5
Bloomberg Gov/Credit	Gov/Credit	2.7	4.6	4.7	0.5	-0.3	1.6
Bloomberg Gov't Bond	Treasuries	2.9	4.4	4.5	0.0	-1.2	1.2
Bloomberg Credit Bond	Corporate Bonds	2.4	4.9	4.9	1.1	2.1	2.7
Intermediate Aggregate	Core Intermediate	2.6	5.1	5.6	1.6	0.4	1.6
Intermediate Gov/Credit	Gov / Credit Intermediate	2.4	5.0	5.7	2.2	0.9	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	4.5	5.5	2.8	1.1	1.5
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	3.6	0.6	-3.9	-2.9	-0.4
Bloomberg Global Aggregate	International Fixed Income	2.6	4.2	3.0	-1.6	-1.4	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	2.5	3.6	1.5	-3.5	-2.3	-0.2

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	1.1	10.2	10.3	-0.5	11.3	5.0
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	2.0	-4.3	2.9	5.6
NCREIF Timber Index	Timber	0.8	3.8	5.6	8.7	7.8	5.3
Bloomberg Commodity Index	Commodities	8.9	9.1	12.3	-0.8	14.5	2.8
HFRI FOF Composite	Hedge Funds	-0.6	3.4	4.1	3.9	7.1	3.5

APPENDIX - DISCLOSURES

* The Policy Index is a passive policy-weighted index that was constructed as follows:
  For all periods since 9/30/2005:

25% Russell 1000	10% Russell Midcap	10% Russell 2000
10% MSCI All Country Ex US	30% Barclays Aggregate	5% NCREIF ODCE Index

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:

33.3% NCREIF ODCE Index	33.3% NCREIF Timber Index	33.3% Bloomberg Commodity Index

* 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 DEFINED BENEFIT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth portfolio was valued at $39,612,565, a decrease of $4,364,557 from the December ending value of $43,977,122. Last quarter, the account recorded total net withdrawals of $1,649 in addition to $4,362,908 in net investment losses. The fund's net investment loss was a result of income receipts totaling $69,720 and realized and unrealized capital losses totaling $4,432,628.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Russell 1000 Growth portfolio lost 10.0%, which was equal to the Russell 1000 Growth Index’s return of -10.0% and ranked in the 79th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	-10.0	----	----	----	----
LARGE CAP GROWTH RANK	(79)	----	----	----	----
Total Portfolio - Net	-10.0	----	----	----	----
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1
Equity - Gross	-10.0	----	----	----	----
LARGE CAP GROWTH RANK	(79)	----	----	----	----
Russell 1000G	-10.0	-0.5	7.8	10.1	20.1

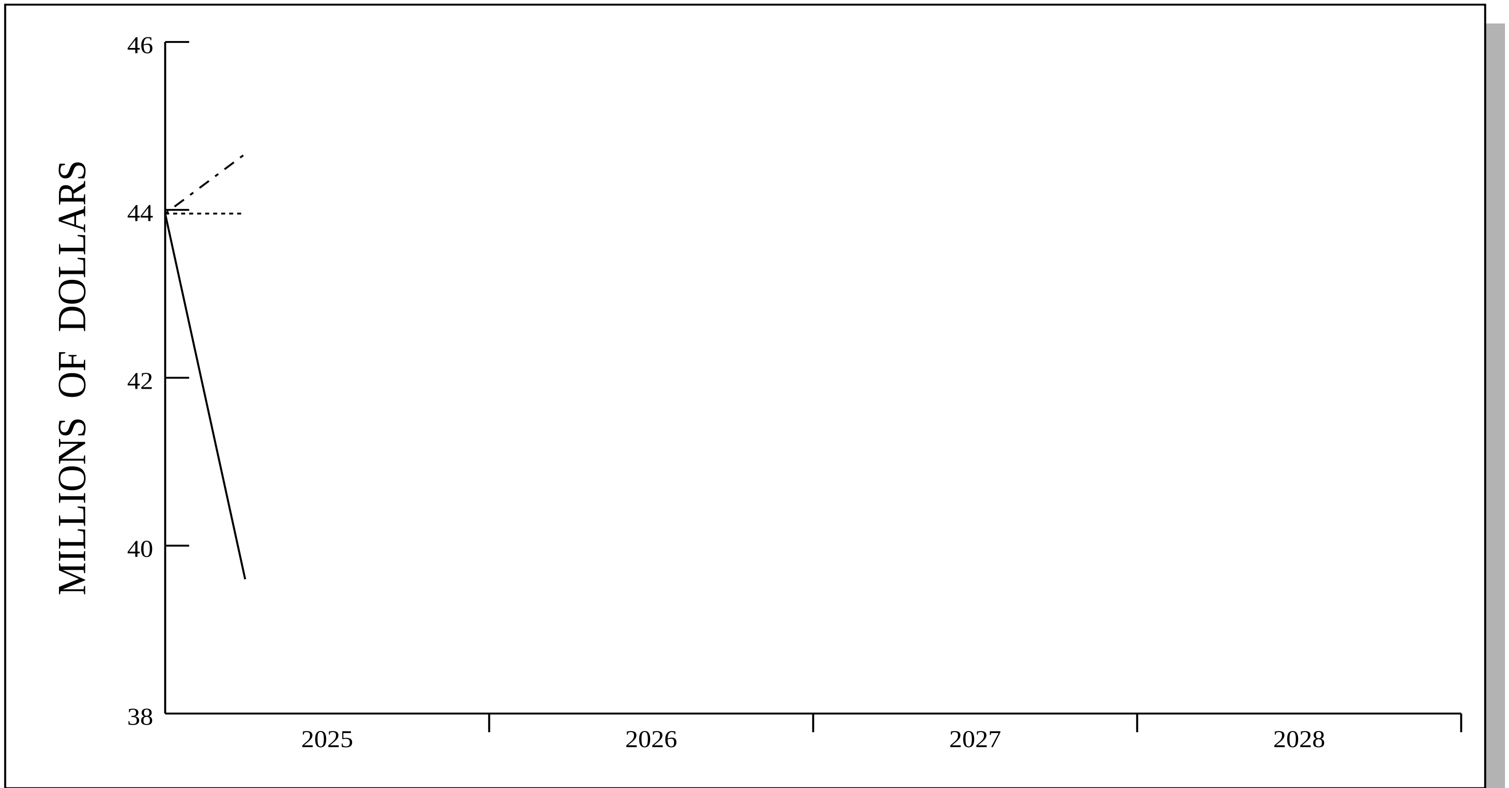
ASSET ALLOCATION

Equity	100.0%	$ 39,612,565
Total Portfolio	100.0%	$ 39,612,565

INVESTMENT RETURN

Market Value 12/2024	$ 43,977,122
Contribs / Withdrawals	- 1,649
Income	69,720
Capital Gains / Losses	- 4,432,628
Market Value 3/2025	$ 39,612,565

INVESTMENT GROWTH

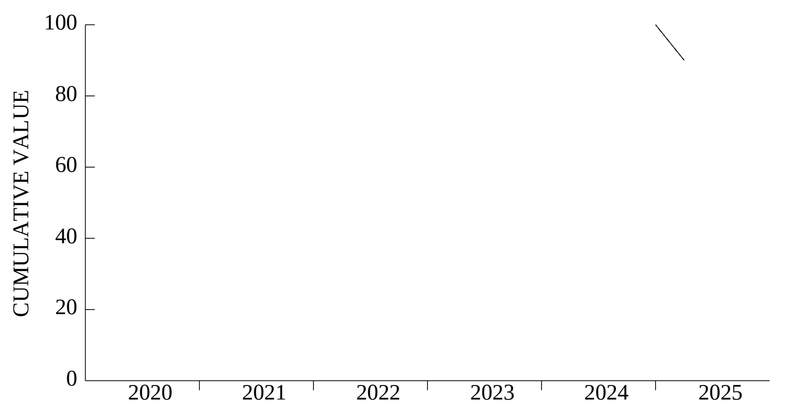


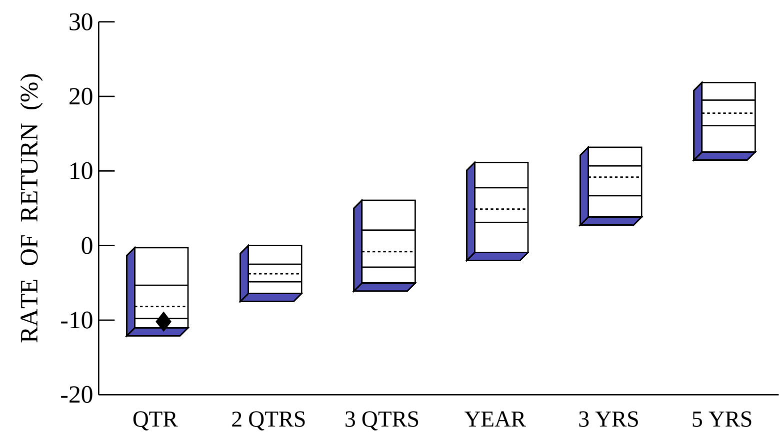
ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING	
6.75% RETURN	$ 44,699,487

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 43,977,122	$ 43,977,122
NET CONTRIBUTIONS	- 1,649	- 1,649
INVESTMENT RETURN	- 4,362,908	- 4,362,908
ENDING VALUE	$ 39,612,565	$ 39,612,565
INCOME	69,720	69,720
CAPITAL GAINS (LOSSES)	- 4,432,628	- 4,432,628
INVESTMENT RETURN	- 4,362,908	- 4,362,908

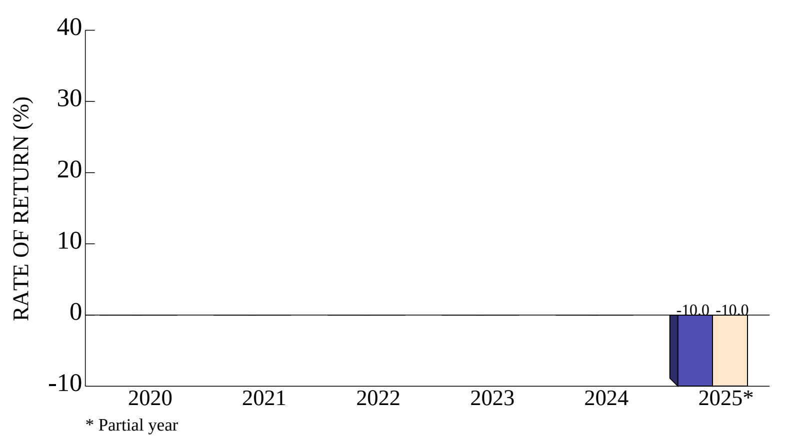
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO	RUSSELL 1000G



					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.0	----	----	----	----	----
(RANK)	(79)	----	----	----	----	----
5TH %ILE	-0.3	0.0	6.1	11.2	13.2	21.9
25TH %ILE	-5.3	-2.5	2.1	7.7	10.7	19.5
MEDIAN	-8.2	-3.8	-0.8	4.9	9.2	17.8
75TH %ILE	-9.8	-4.9	-2.9	3.1	6.7	16.1
95TH %ILE	-11.0	-6.4	-5.0	-0.9	3.8	12.5
Russ 1000G	***-10.0***	***-3.6***	***-0.5***	***7.8***	***10.1***	***20.1***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	-10.0	-10.0	0.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $25,898,513, representing an increase of $1,135,165 from the December quarter's ending value of $24,763,348. Last quarter, the Fund posted withdrawals totaling $927, which partially offset the portfolio's net investment return of $1,136,092. Income receipts totaling $105,611 plus net realized and unrealized capital gains of $1,030,481 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the The London Company Income Equity portfolio returned 4.6%, which was 2.5% above the Russell 1000 Value Index’s return of 2.1% and ranked in the 12th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 10.9%, which was 3.7% above the benchmark's 7.2% return, ranking in the 16th percentile. Since June 2020, the portfolio returned 11.2% annualized and ranked in the 86th percentile. The Russell 1000 Value returned an annualized 13.8% over the same period.

ANALYSIS

At quarter end, the London Company Income Equity portfolio was invested in all eleven of the sectors depicted in our analysis. It was overweight in the Communication Services, Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology, and Materials sectors. The remaining sectors were either underweight or closely matched to their index counterpart.

The portfolio outperformed its index counterpart in eight of the eleven invested sectors, with strong stock selection, particularly in overweight positions, amplifying relative gains. Notably, Consumer Discretionary and Industrials delivered meaningful outperformance, each generating positive returns in contrast to losses within their respective benchmarks. In total, the portfolio exceeded the index by 250 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	4.6	12.7	10.9	4.2	----	11.2
LARGE CAP VALUE RANK	(12)	(9)	(16)	(94)	----	(86)
Total Portfolio - Net	4.5	12.3	10.3	3.7	----	10.7
Russell 1000V	2.1	9.6	7.2	6.6	16.1	13.8
Equity - Gross	4.6	12.7	10.9	4.2	----	11.2
LARGE CAP VALUE RANK	(12)	(9)	(16)	(94)	----	(86)
Russell 1000V	2.1	9.6	7.2	6.6	16.1	13.8

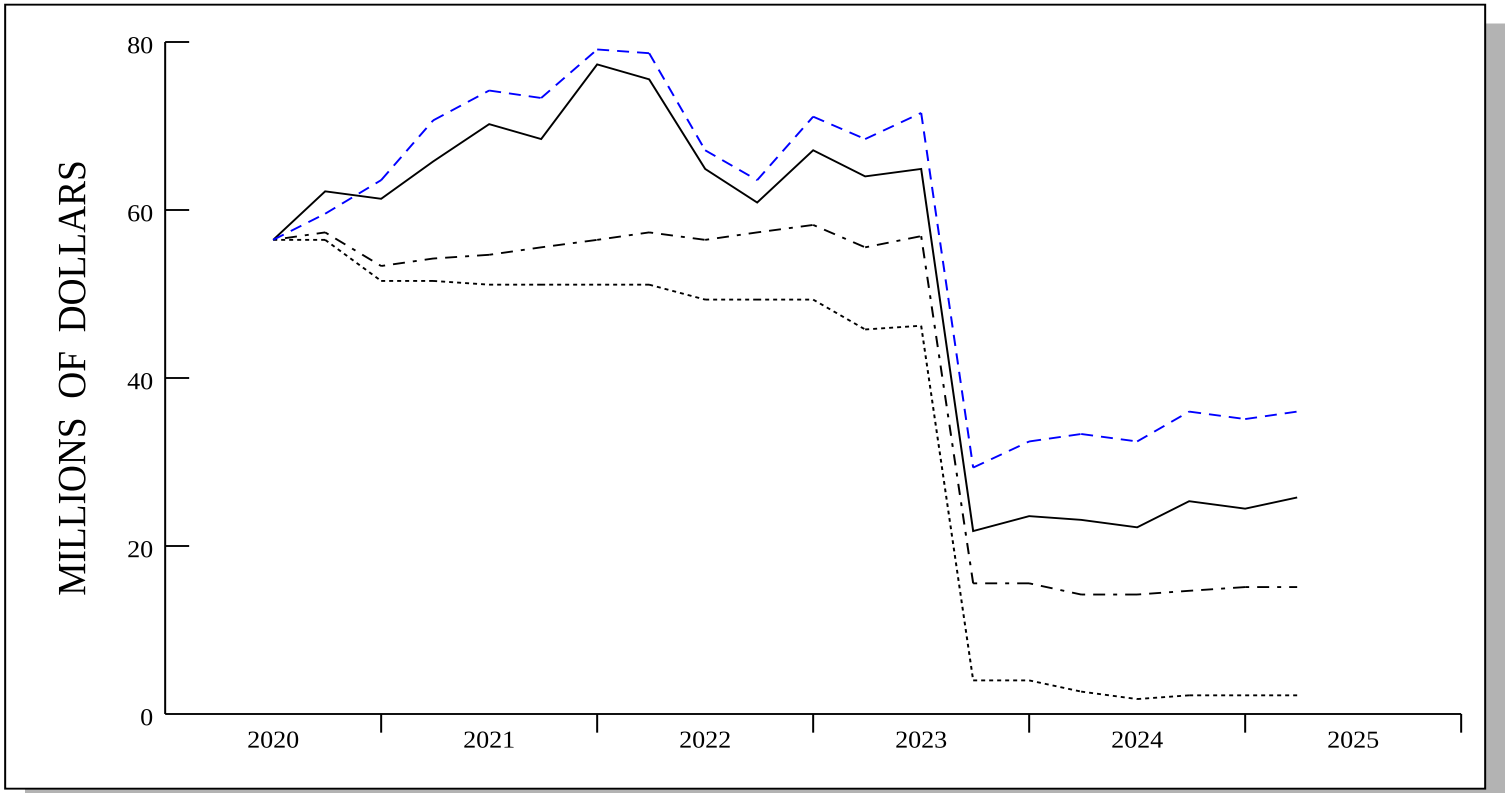
ASSET ALLOCATION

Equity	100.0%	$ 25,898,513
Total Portfolio	100.0%	$ 25,898,513

INVESTMENT RETURN

Market Value 12/2024	$ 24,763,348
Contribs / Withdrawals	-927
Income	105,611
Capital Gains / Losses	1,030,481
Market Value 3/2025	$ 25,898,513

INVESTMENT GROWTH

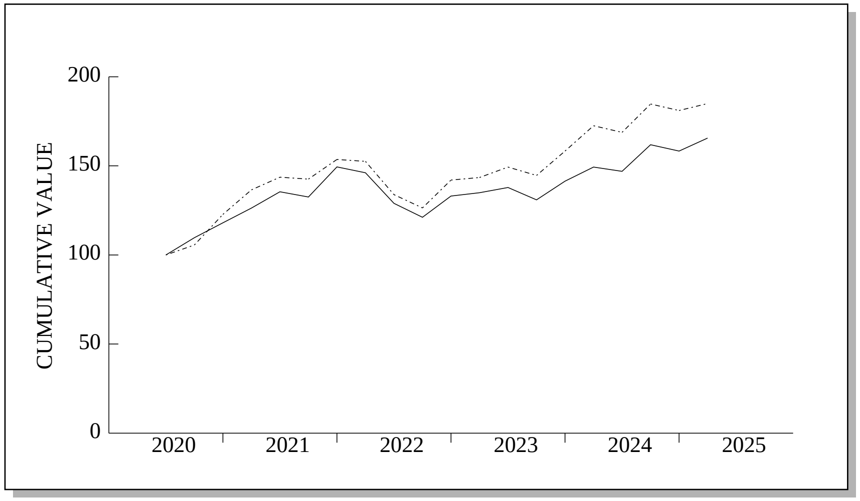


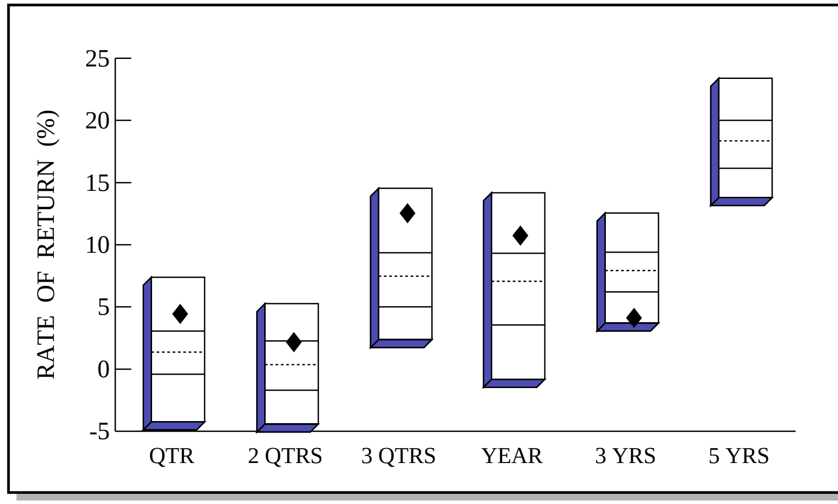
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL 1000V

VALUE ASSUMING		
6.75% RETURN	$	15,550,581
RUSS 1000V	$	36,099,110

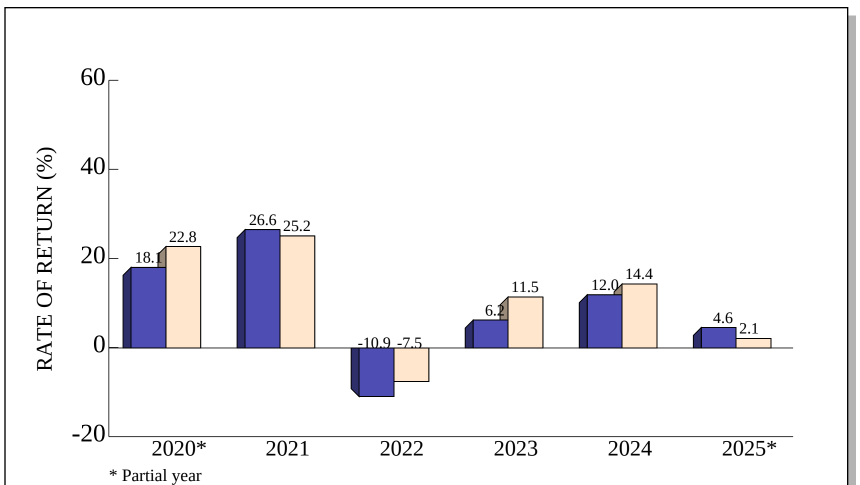
	LAST QUARTER	PERIOD 6/20 - 3/25
BEGINNING VALUE	$ 24,763,348	$ 56,803,026
NET CONTRIBUTIONS	-927	- 54,176,243
INVESTMENT RETURN	1,136,092	23,271,730
ENDING VALUE	$ 25,898,513	$ 25,898,513
INCOME	105,611	6,336,948
CAPITAL GAINS (LOSSES)	1,030,481	16,934,782
INVESTMENT RETURN	1,136,092	23,271,730

TOTAL RETURN COMPARISONS





Large Cap Value Universe



* Partial year

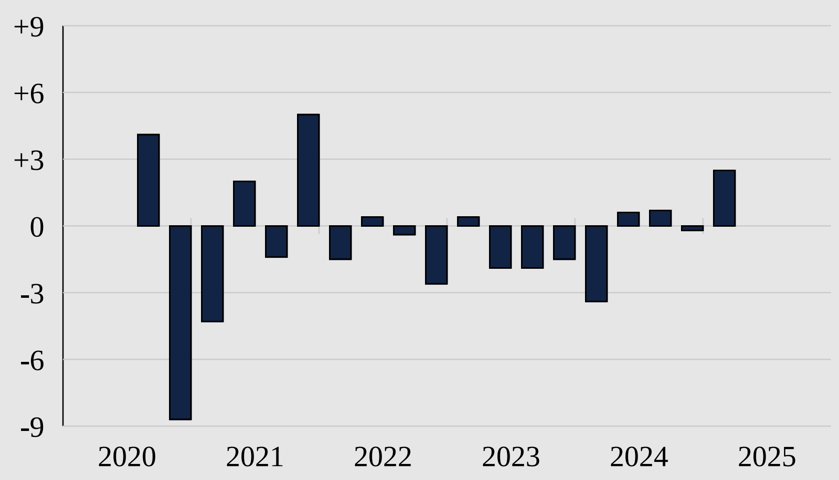
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	2.3	12.7	10.9	4.2	----
(RANK)	(12)	(25)	(9)	(16)	(94)	----
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	3.7	13.8
Russ 1000V	***2.1***	***0.1***	***9.6***	***7.2***	***6.6***	***16.1***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

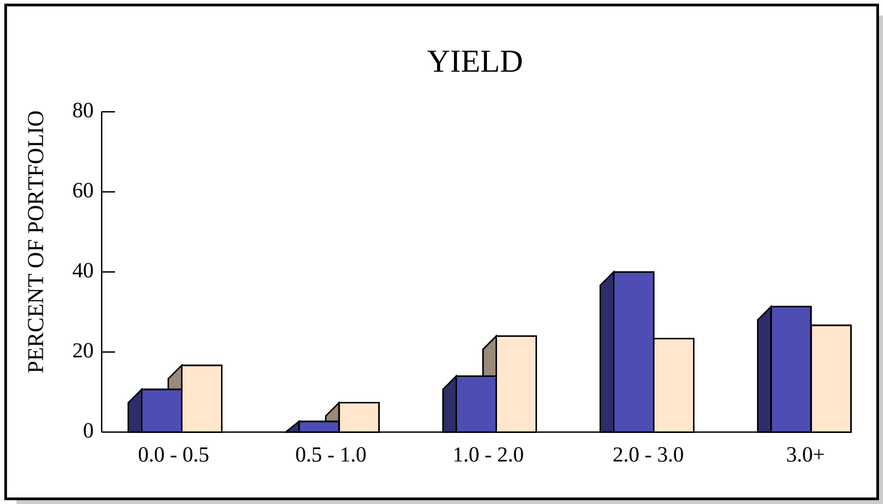


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**8**
Quarters Below the Benchmark	**11**
Batting Average	**.421**

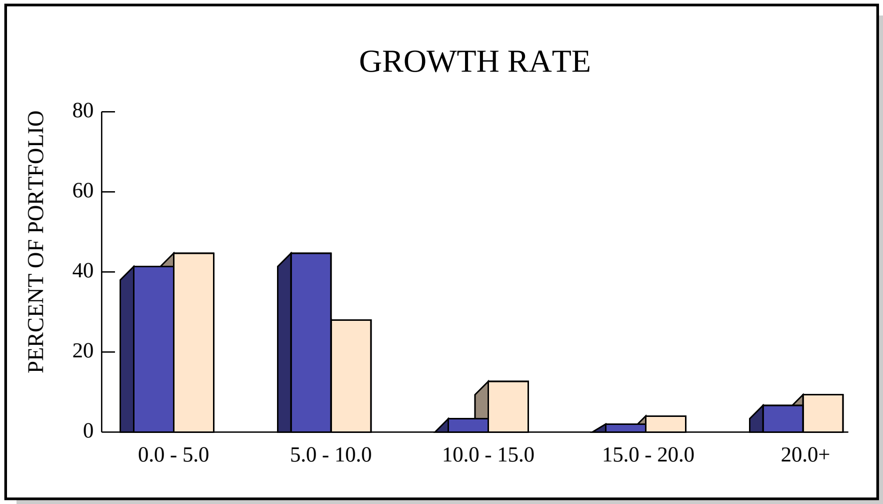
RATES OF RETURN

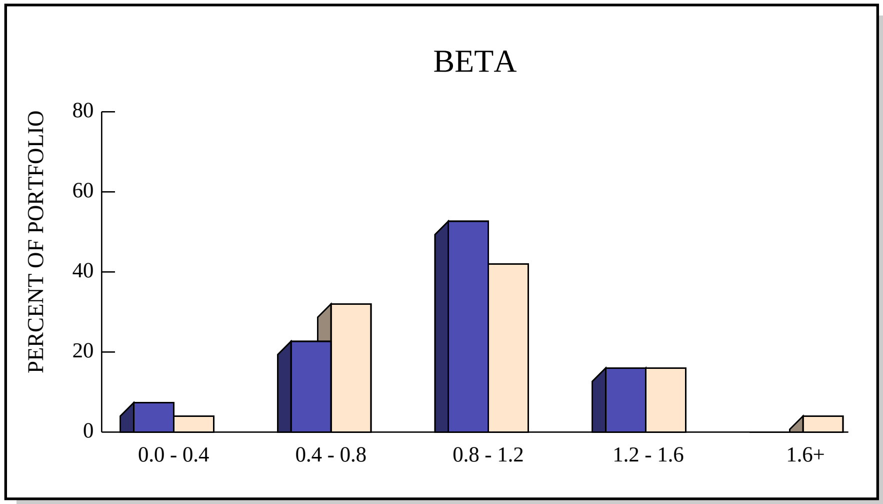
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8
12/24	-2.2	-2.0	-0.2	58.3	81.1	-22.8
3/25	4.6	2.1	2.5	65.6	85.0	-19.4

STOCK CHARACTERISTICS

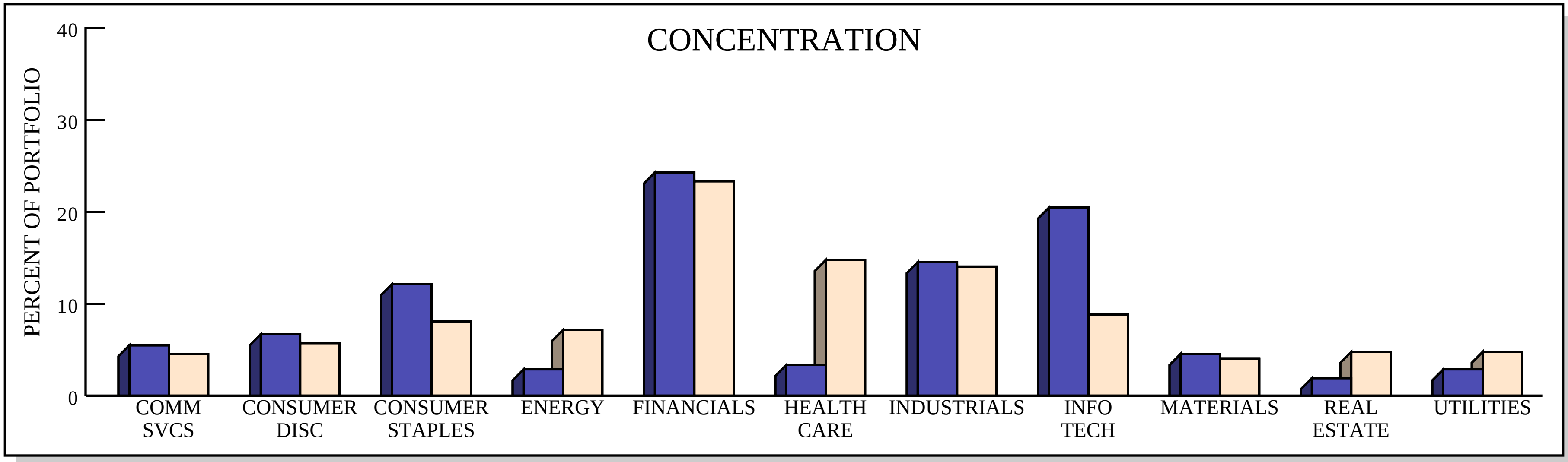


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.6%	5.1%	26.0	0.86
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92

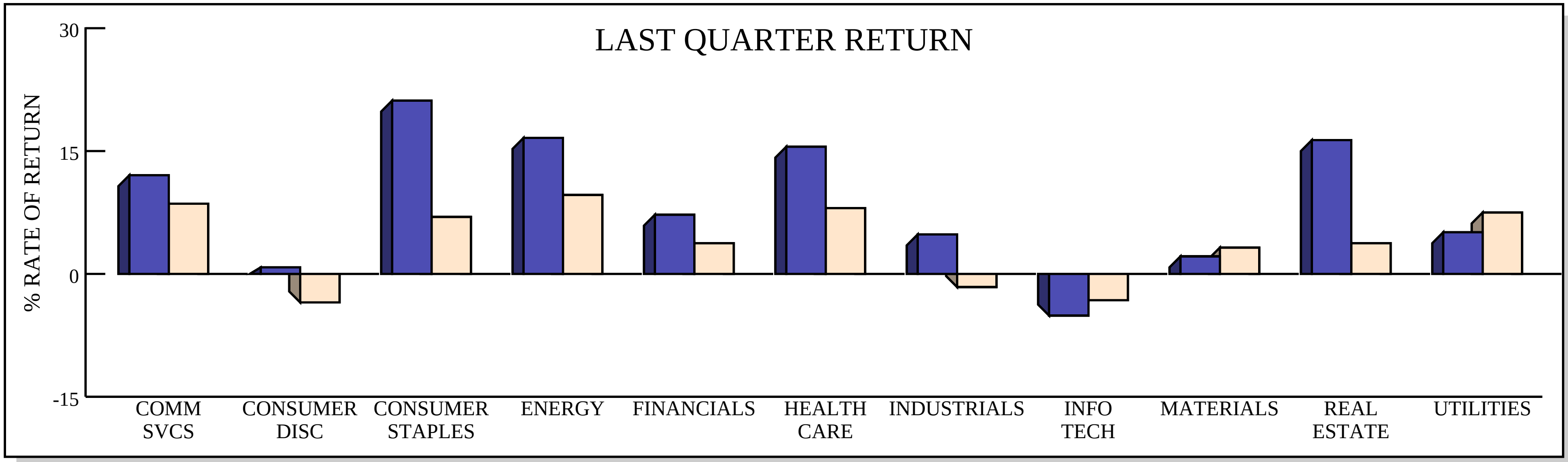




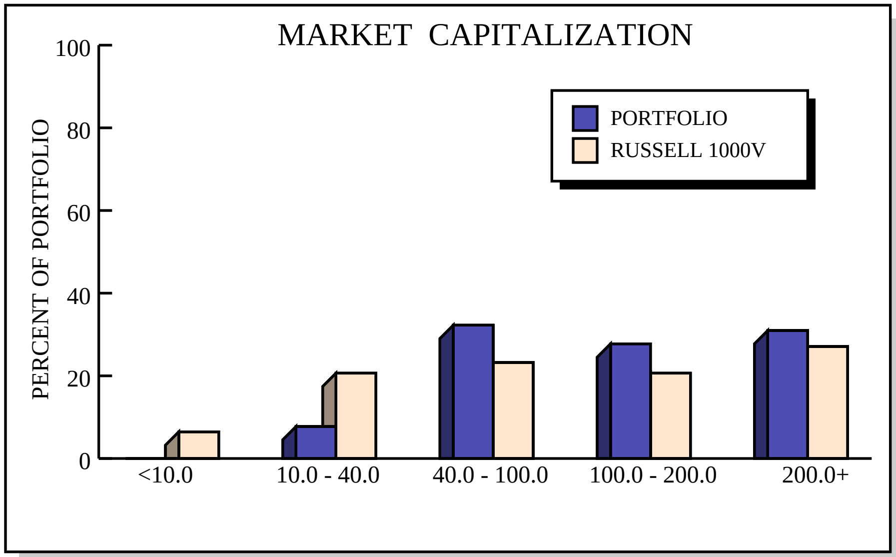
STOCK INDUSTRY ANALYSIS

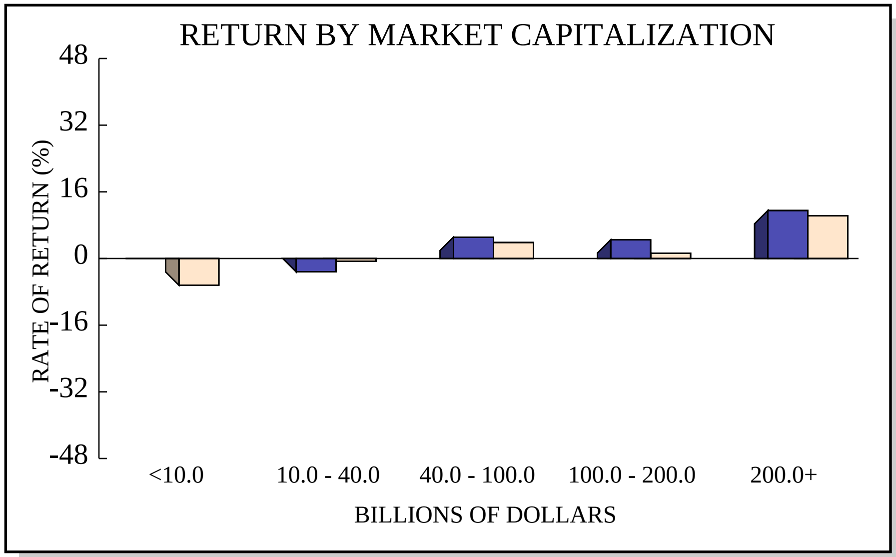


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PHILIP MORRIS INTERNATIONAL	$ 1,475,395	5.70%	33.1%	Consumer Staples	$ 247.1 B
2	BERKSHIRE HATHAWAY INC	1,424,119	5.50%	17.5%	Financials	713.6 B
3	APPLE INC	1,338,333	5.17%	-11.2%	Information Technology	3340.4 B
4	PROGRESSIVE CORP	1,271,847	4.91%	20.4%	Financials	165.9 B
5	AIR PRODUCTS AND CHEMICALS I	1,196,196	4.62%	2.3%	Materials	65.6 B
6	BLACKROCK INC	1,129,151	4.36%	-7.2%	Financials	146.9 B
7	TEXAS INSTRUMENTS INC	1,006,320	3.89%	-3.5%	Information Technology	163.5 B
8	NINTENDO CO LTD	991,894	3.83%	17.4%	Communication Services	80.0 B
9	NORFOLK SOUTHERN CORP	936,979	3.62%	1.5%	Industrials	53.6 B
10	CHARLES SCHWAB CORP	929,262	3.59%	6.1%	Financials	142.0 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $43,974,465, a decrease of $2,606,673 from the December ending value of $46,581,138. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $2,606,673. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 5.4%, which was 2.0% below the Russell Mid Cap's return of -3.4% and ranked in the 53rd percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -7.8%, which was 10.4% below the benchmark's 2.6% performance, and ranked in the 93rd percentile. Since September 2011, the account returned 13.5% per annum. For comparison, the Russell Mid Cap returned an annualized 12.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-5.4	-0.3	-7.8	-0.6	12.3	10.7	13.5
MID CAP CORE RANK	(53)	(84)	(93)	(99)	(95)	(31)	----
Total Portfolio - Net	-5.6	-1.0	-8.6	-1.5	11.4	9.8	12.5
Russell Mid	-3.4	6.1	2.6	4.6	16.3	8.8	12.4
Equity - Gross	-5.4	-0.3	-7.8	-0.6	12.3	10.7	13.5
MID CAP CORE RANK	(53)	(84)	(93)	(99)	(95)	(31)	----
Russell Mid	-3.4	6.1	2.6	4.6	16.3	8.8	12.4

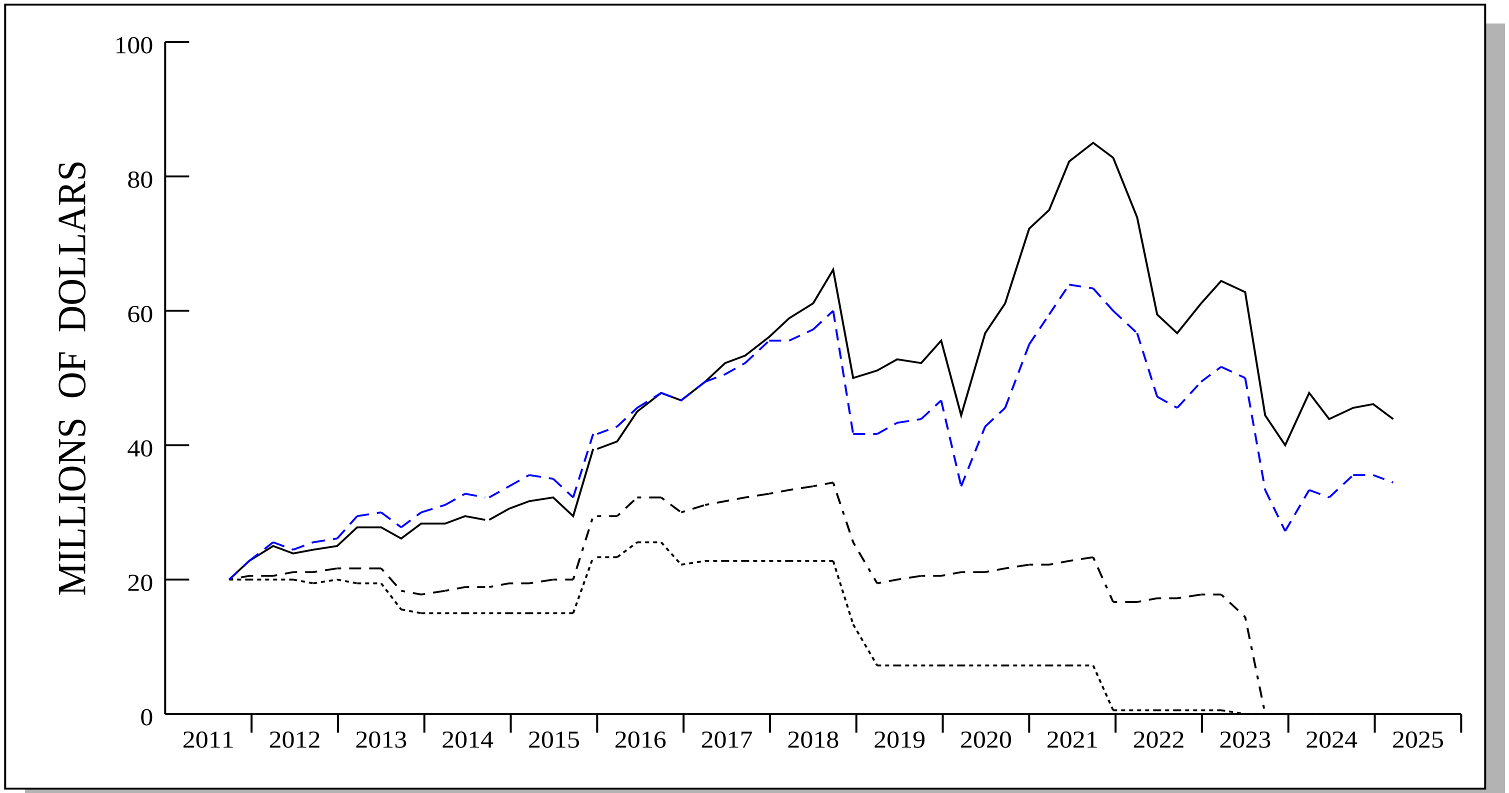
ASSET ALLOCATION

Equity	100.0%	$ 43,974,465
Total Portfolio	100.0%	$ 43,974,465

INVESTMENT RETURN

Market Value 12/2024	$ 46,581,138
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 2,606,673
Market Value 3/2025	$ 43,974,465

INVESTMENT GROWTH



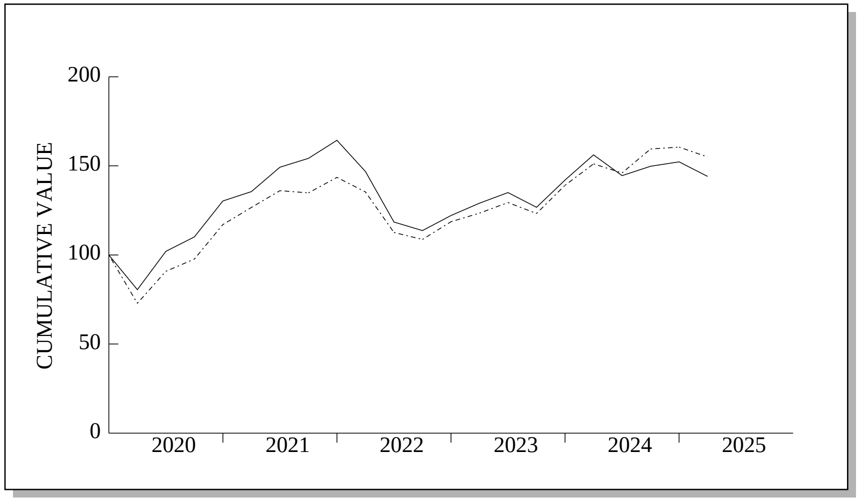
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL MID

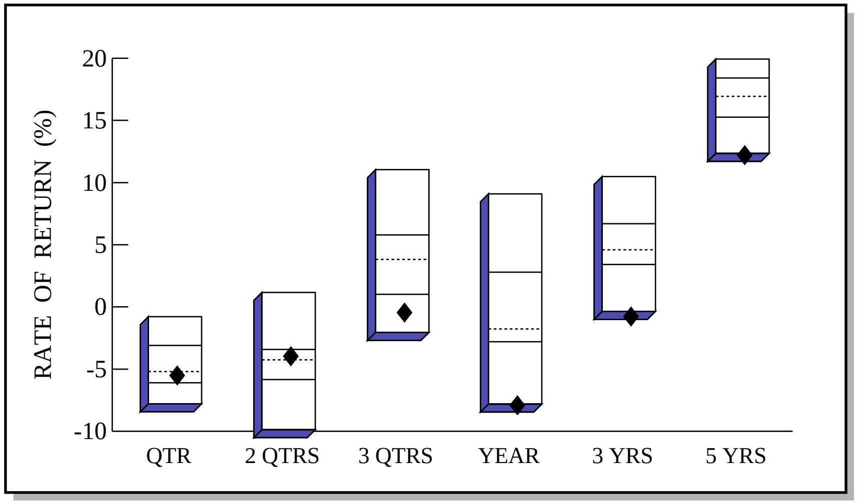
VALUE ASSUMING

6.75% RETURN	$	-6,871,952
RUSS MC	$	34,735,277

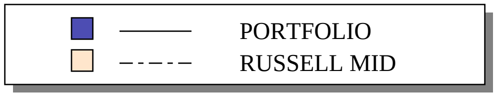
	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 46,581,138	$ 20,466,890
NET CONTRIBUTIONS	0	- 44,496,766
INVESTMENT RETURN	- 2,606,673	68,004,341
ENDING VALUE	$ 43,974,465	$ 43,974,465
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	- 2,606,673	67,914,831
INVESTMENT RETURN	- 2,606,673	68,004,341

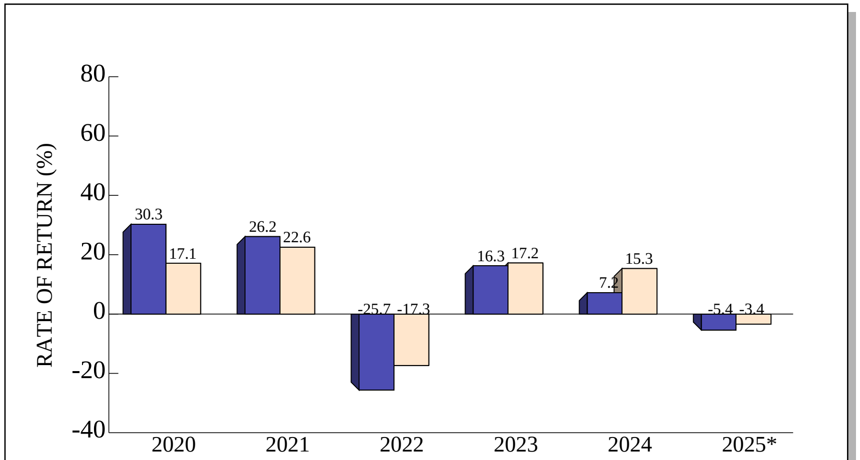
TOTAL RETURN COMPARISONS





Mid Cap Core Universe





* Partial year

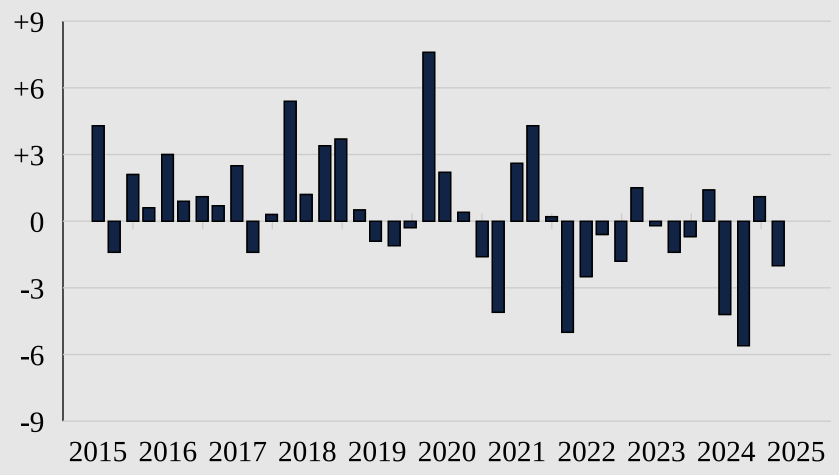
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.4	-3.8	-0.3	-7.8	-0.6	12.3
(RANK)	(53)	(38)	(84)	(93)	(99)	(95)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-7.8	-0.4	12.3
Russ MC	***-3.4***	***-2.8***	***6.1***	***2.6***	***4.6***	***16.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	2.8	-1.5	4.3	2.8	-1.5	4.3
9/15	-9.4	-8.0	-1.4	-6.8	-9.4	2.6
12/15	5.7	3.6	2.1	-1.5	-6.1	4.6
3/16	2.8	2.2	0.6	1.3	-4.1	5.4
6/16	6.2	3.2	3.0	7.6	-1.0	8.6
9/16	5.4	4.5	0.9	13.4	3.5	9.9
12/16	4.3	3.2	1.1	18.2	6.8	11.4
3/17	5.8	5.1	0.7	25.1	12.3	12.8
6/17	5.2	2.7	2.5	31.6	15.3	16.3
9/17	2.1	3.5	-1.4	34.4	19.3	15.1
12/17	6.4	6.1	0.3	42.9	26.5	16.4
3/18	4.9	-0.5	5.4	49.9	26.0	23.9
6/18	4.0	2.8	1.2	55.9	29.5	26.4
9/18	8.4	5.0	3.4	69.1	36.0	33.1
12/18	-11.7	-15.4	3.7	49.3	15.1	34.2
3/19	17.0	16.5	0.5	74.6	34.1	40.5
6/19	3.2	4.1	-0.9	80.3	39.6	40.7
9/19	-0.6	0.5	-1.1	79.3	40.3	39.0
12/19	6.8	7.1	-0.3	91.5	50.2	41.3
3/20	-19.5	-27.1	7.6	54.2	9.5	44.7
6/20	26.8	24.6	2.2	95.5	36.5	59.0
9/20	7.9	7.5	0.4	110.9	46.7	64.2
12/20	18.3	19.9	-1.6	149.5	75.9	73.6
3/21	4.0	8.1	-4.1	159.5	90.2	69.3
6/21	10.1	7.5	2.6	185.8	104.4	81.4
9/21	3.4	-0.9	4.3	195.4	102.5	92.9
12/21	6.6	6.4	0.2	214.8	115.6	99.2
3/22	-10.7	-5.7	-5.0	181.2	103.3	77.9
6/22	-19.3	-16.8	-2.5	126.9	69.1	57.8
9/22	-4.0	-3.4	-0.6	117.8	63.3	54.5
12/22	7.4	9.2	-1.8	134.0	78.3	55.7
3/23	5.6	4.1	1.5	147.2	85.5	61.7
6/23	4.6	4.8	-0.2	158.6	94.3	64.3
9/23	-6.1	-4.7	-1.4	142.8	85.2	57.6
12/23	12.1	12.8	-0.7	172.1	109.0	63.1
3/24	10.0	8.6	1.4	199.1	126.9	72.2
6/24	-7.5	-3.3	-4.2	176.7	119.3	57.4
9/24	3.6	9.2	-5.6	186.8	139.5	47.3
12/24	1.7	0.6	1.1	191.6	141.0	50.6
3/25	-5.4	-3.4	-2.0	175.9	132.8	43.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $40,246,970, a decrease of $5,029,898 from the December ending value of $45,276,868. Last quarter, the account recorded total net withdrawals of $1,120,000 in addition to $3,909,898 in net investment losses. The fund's net investment loss was a result of income receipts totaling $677,696 and realized and unrealized capital losses totaling $4,587,594.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 8.7%, which was 0.8% better than the Russell 2000 Index's return of -9.5% and ranked in the 61st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -2.4%, which was 1.6% better than the benchmark's -4.0% performance, and ranked in the 55th percentile. Since December 2017, the account returned 5.4% per annum and ranked in the 74th percentile. For comparison, the Russell 2000 returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-8.7	1.0	-2.4	0.8	14.5	5.4
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(74)
Total Portfolio - Net	-8.8	0.5	-3.0	0.1	13.7	4.6
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	5.2
Equity - Gross	-8.7	1.0	-2.4	0.8	14.5	5.4
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(74)
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	5.2

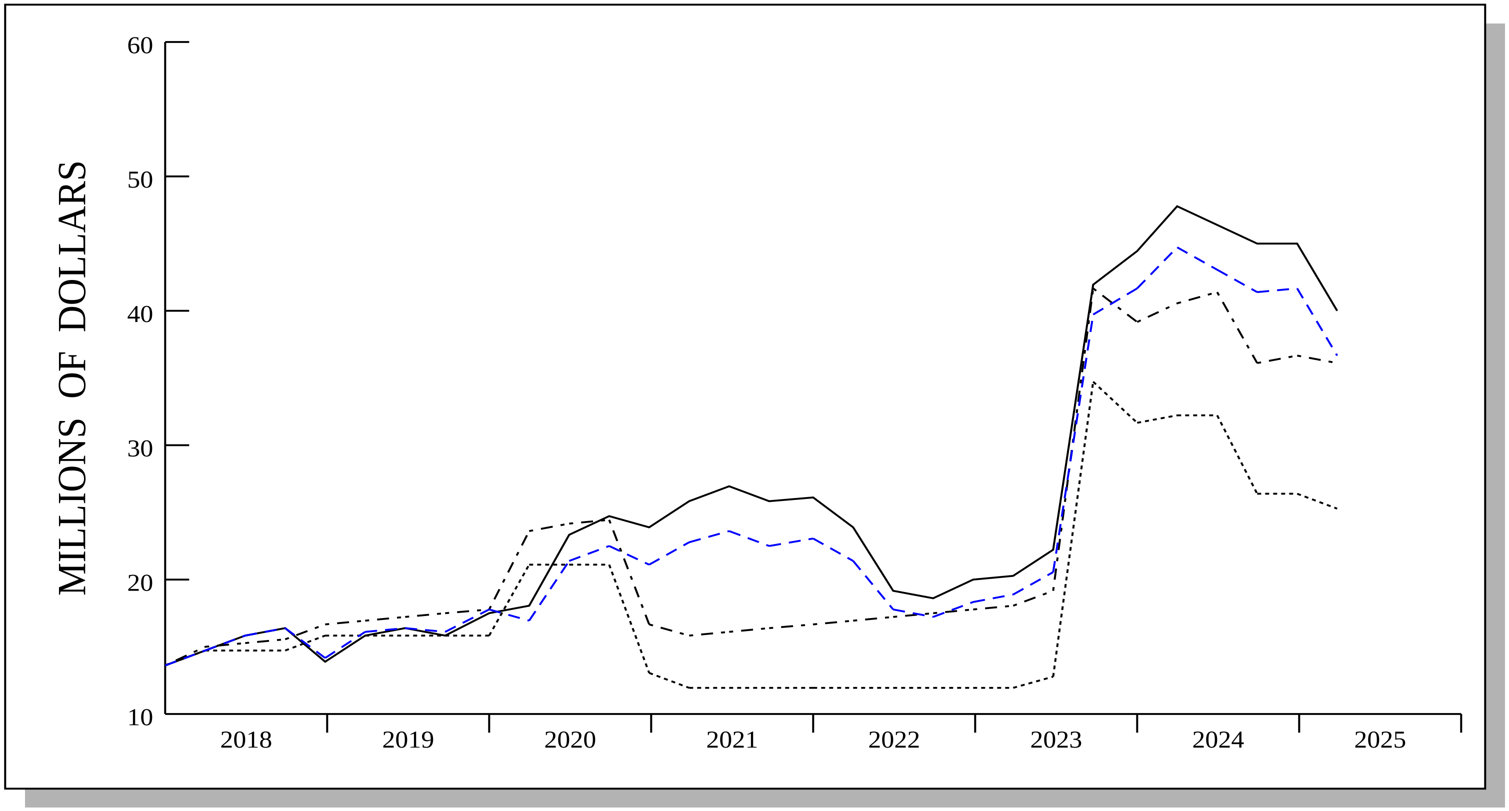
ASSET ALLOCATION

Equity	100.0%	$ 40,246,970
Total Portfolio	100.0%	$ 40,246,970

INVESTMENT RETURN

Market Value 12/2024	$ 45,276,868
Contribs / Withdrawals	- 1,120,000
Income	677,696
Capital Gains / Losses	- 4,587,594
Market Value 3/2025	$ 40,246,970

INVESTMENT GROWTH

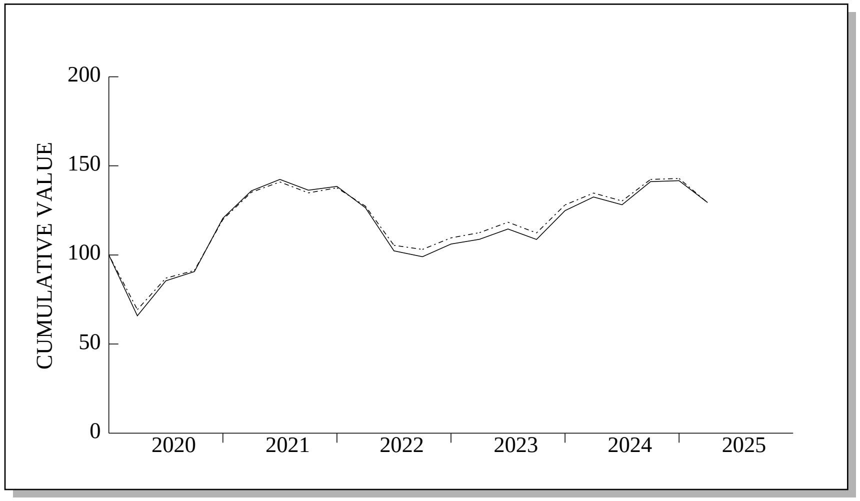


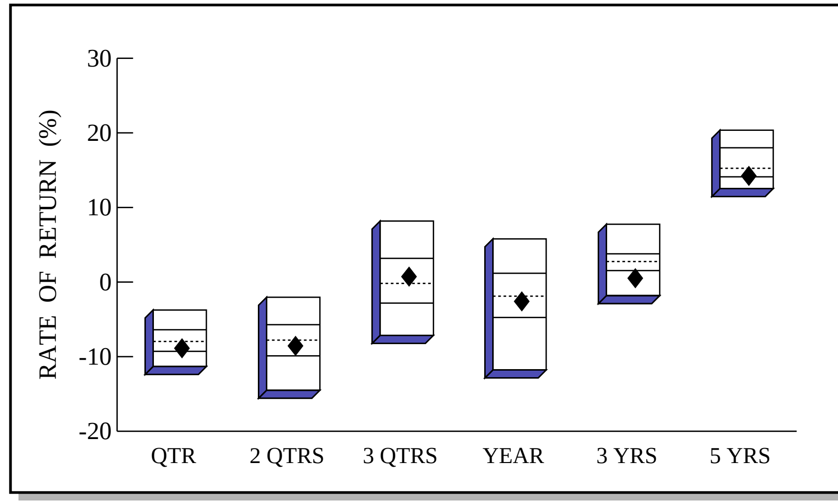
ACTUAL RETURN
6.75%
0.0%
RUSSELL 2000

VALUE ASSUMING		
6.75% RETURN	$	36,388,725
RUSS 2000	$	36,725,299

	LAST QUARTER	PERIOD 12/17 - 3/25
BEGINNING VALUE	$ 45,276,868	$ 13,772,171
NET CONTRIBUTIONS	- 1,120,000	11,718,385
INVESTMENT RETURN	- 3,909,898	14,756,414
ENDING VALUE	$ 40,246,970	$ 40,246,970
INCOME	677,696	12,146,630
CAPITAL GAINS (LOSSES)	- 4,587,594	2,609,784
INVESTMENT RETURN	- 3,909,898	14,756,414

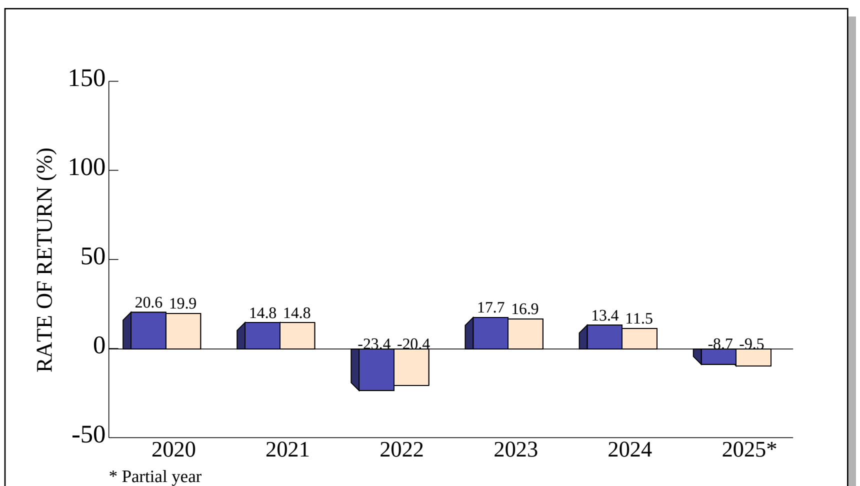
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



* Partial year

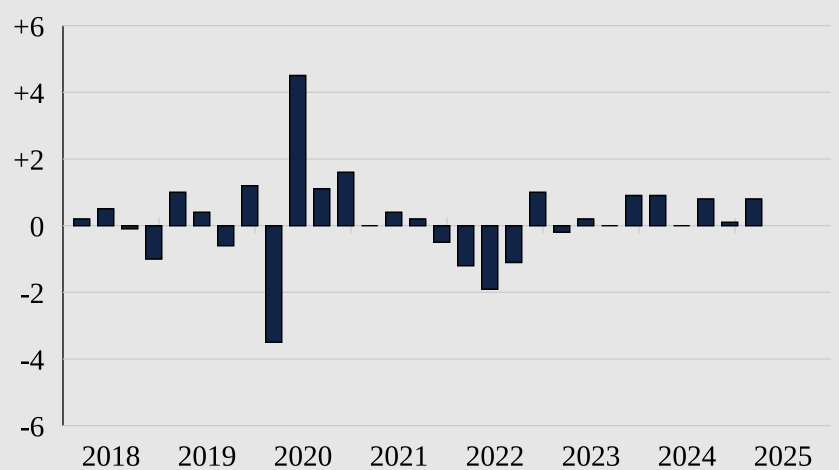
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-8.7	-8.3	1.0	-2.4	0.8	14.5
(RANK)	(61)	(53)	(44)	(55)	(83)	(68)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-7.1	-11.8	-1.8	12.5
Russ 2000	***-9.5***	***-9.2***	***-0.8***	***-4.0***	***0.5***	***13.3***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**9**
Batting Average	**.690**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.5	2.7	-0.2	22.8	25.7	-2.9
6/23	5.4	5.2	0.2	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7
12/23	14.9	14.0	0.9	41.1	43.1	-2.0
3/24	6.1	5.2	0.9	49.6	50.5	-0.9
6/24	-3.3	-3.3	0.0	44.7	45.5	-0.8
9/24	10.1	9.3	0.8	59.4	59.0	0.4
12/24	0.4	0.3	0.1	60.0	59.6	0.4
3/25	-8.7	-9.5	0.8	46.1	44.4	1.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $29,563,813, representing an increase of $1,927,016 from the December quarter's ending value of $27,636,797. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,927,016 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,927,016.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 7.0%, which was equal to the MSCI EAFE Index’s return of 7.0% and ranked in the 34th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 13.6%, which was 8.2% above the benchmark's 5.4% return, and ranked in the 11th percentile. Since June 2011, the portfolio returned 7.7% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	7.0	9.2	13.6	5.2	11.8	7.7	7.7
INTERNATIONAL EQUITY RANK	(34)	(26)	(11)	(53)	(59)	(21)	----
Total Portfolio - Net	6.8	8.6	12.7	4.4	11.0	6.9	7.0
MSCI EAFE	7.0	5.6	5.4	6.6	12.3	5.9	5.8
Equity - Gross	7.0	9.2	13.6	5.2	11.8	7.7	7.7
INTERNATIONAL EQUITY RANK	(34)	(26)	(11)	(53)	(59)	(21)	----
MSCI EAFE	7.0	5.6	5.4	6.6	12.3	5.9	5.8

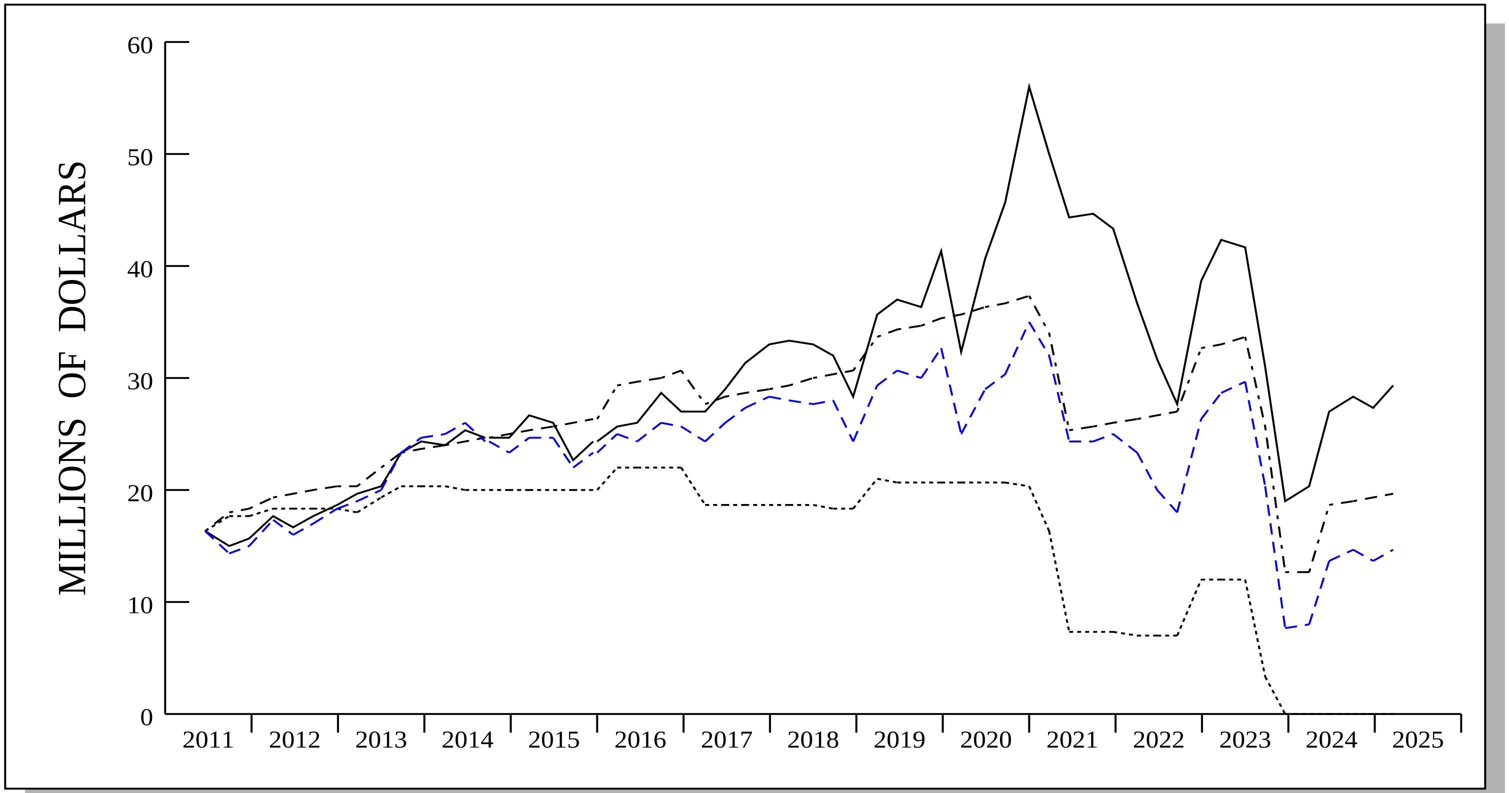
ASSET ALLOCATION

Equity	100.0%	$ 29,563,813
Total Portfolio	100.0%	$ 29,563,813

INVESTMENT RETURN

Market Value 12/2024	$ 27,636,797
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,927,016
Market Value 3/2025	$ 29,563,813

INVESTMENT GROWTH

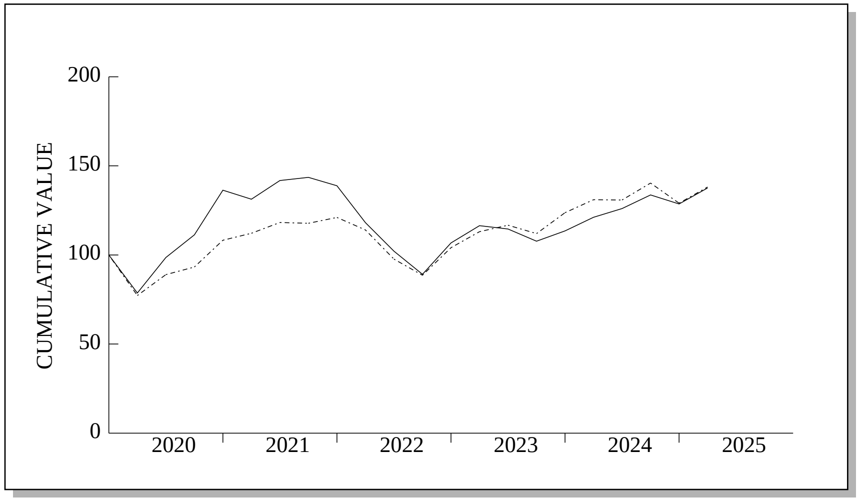


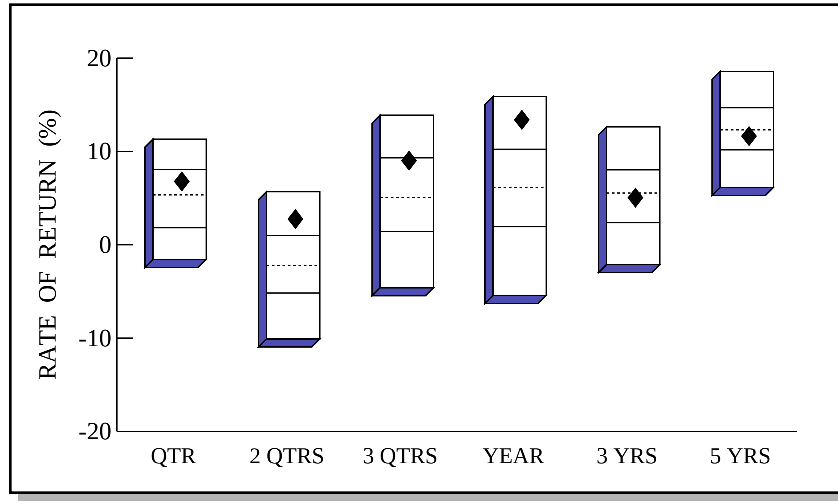
ACTUAL RETURN
6.75%
0.0%
MSCI EAFE

VALUE ASSUMING		
6.75% RETURN	$	19,856,871
MSCI EAFE	$	14,715,756

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 27,636,797	$ 16,593,130
NET CONTRIBUTIONS	0	- 20,524,059
INVESTMENT RETURN	1,927,016	33,494,742
ENDING VALUE	$ 29,563,813	$ 29,563,813
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	1,927,016	33,385,590
INVESTMENT RETURN	1,927,016	33,494,742

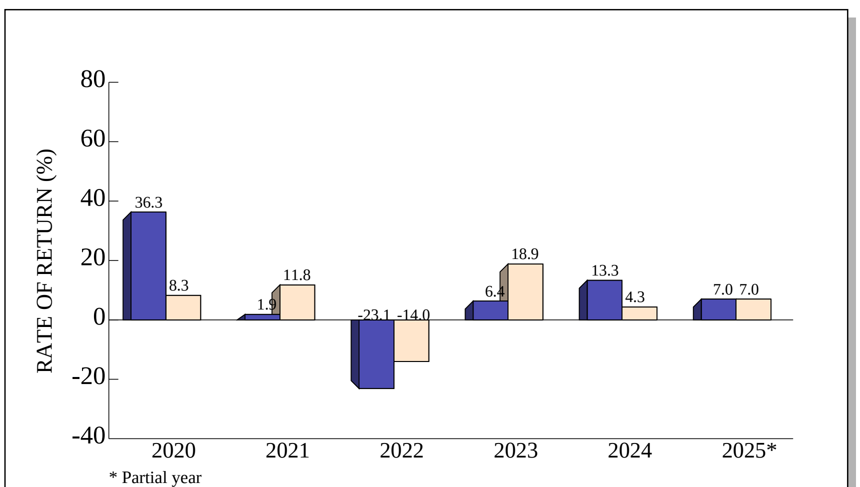
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	- · - · -	MSCI EAFE



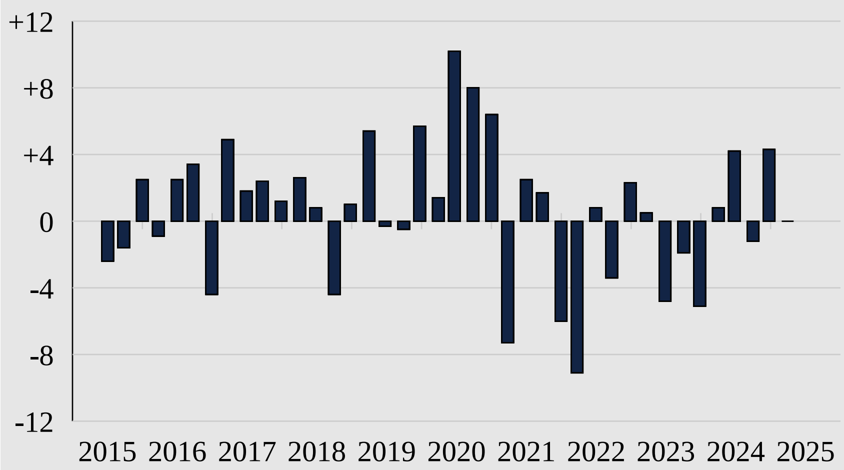
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.0	2.9	9.2	13.6	5.2	11.8
(RANK)	(34)	(12)	(26)	(11)	(53)	(59)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
MSCI EAFE	***7.0***	***-1.6***	***5.6***	***5.4***	***6.6***	***12.3***

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
6/15	-1.6	0.8	-2.4	-1.6	0.8	-2.4
9/15	-11.8	-10.2	-1.6	-13.2	-9.4	-3.8
12/15	7.2	4.7	2.5	-6.9	-5.1	-1.8
3/16	-3.8	-2.9	-0.9	-10.4	-7.9	-2.5
6/16	1.3	-1.2	2.5	-9.2	-9.0	-0.2
9/16	9.9	6.5	3.4	-0.2	-3.0	2.8
12/16	-5.1	-0.7	-4.4	-5.3	-3.7	-1.6
3/17	12.3	7.4	4.9	6.3	3.4	2.9
6/17	8.2	6.4	1.8	15.0	10.0	5.0
9/17	7.9	5.5	2.4	24.2	16.0	8.2
12/17	5.5	4.3	1.2	31.0	21.0	10.0
3/18	1.2	-1.4	2.6	32.6	19.3	13.3
6/18	-0.2	-1.0	0.8	32.3	18.1	14.2
9/18	-3.0	1.4	-4.4	28.3	19.8	8.5
12/18	-11.5	-12.5	1.0	13.6	4.8	8.8
3/19	15.5	10.1	5.4	31.2	15.4	15.8
6/19	3.7	4.0	-0.3	36.0	20.0	16.0
9/19	-1.5	-1.0	-0.5	33.9	18.8	15.1
12/19	13.9	8.2	5.7	52.6	28.5	24.1
3/20	-21.3	-22.7	1.4	20.0	-0.7	20.7
6/20	25.3	15.1	10.2	50.4	14.3	36.1
9/20	12.9	4.9	8.0	69.8	19.9	49.9
12/20	22.5	16.1	6.4	108.0	39.2	68.8
3/21	-3.7	3.6	-7.3	100.4	44.2	56.2
6/21	7.9	5.4	2.5	116.3	52.0	64.3
9/21	1.3	-0.4	1.7	119.0	51.4	67.6
12/21	-3.3	2.7	-6.0	111.9	55.6	56.3
3/22	-14.9	-5.8	-9.1	80.2	46.6	33.6
6/22	-13.5	-14.3	0.8	55.8	25.6	30.2
9/22	-12.7	-9.3	-3.4	36.0	13.9	22.1
12/22	19.7	17.4	2.3	62.8	33.8	29.0
3/23	9.1	8.6	0.5	77.7	45.3	32.4
6/23	-1.6	3.2	-4.8	74.8	50.0	24.8
9/23	-5.9	-4.0	-1.9	64.4	43.9	20.5
12/23	5.4	10.5	-5.1	73.2	59.0	14.2
3/24	6.7	5.9	0.8	84.9	68.4	16.5
6/24	4.0	-0.2	4.2	92.3	68.1	24.2
9/24	6.1	7.3	-1.2	103.9	80.5	23.4
12/24	-3.8	-8.1	4.3	96.3	65.9	30.4
3/25	7.0	7.0	0.0	110.0	77.5	32.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $26,642,052, representing an increase of $1,204,108 from the December quarter's ending value of $25,437,944. Last quarter, the Fund posted withdrawals totaling $48,790, which partially offset the portfolio's net investment return of $1,252,898. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,252,898.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio returned 4.9%, which was 1.1% above the MSCI EAFE Small Cap's return of 3.8% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 10.6%, which was 7.0% above the benchmark's 3.6% performance, and ranked in the 24th percentile. Since December 2023, the account returned 12.9% per annum and ranked in the 22nd percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 4.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	4.9	8.6	10.6	----	----	12.9
INTERNATIONAL EQUITY RANK	(54)	(30)	(24)	----	----	(22)
Total Portfolio - Net	4.7	8.0	9.8	----	----	12.1
EAFE Small Cap	3.8	5.3	3.6	1.4	10.4	4.9
Equity - Gross	4.9	8.6	10.6	----	----	12.9
INTERNATIONAL EQUITY RANK	(54)	(30)	(24)	----	----	(22)
EAFE Small Cap	3.8	5.3	3.6	1.4	10.4	4.9

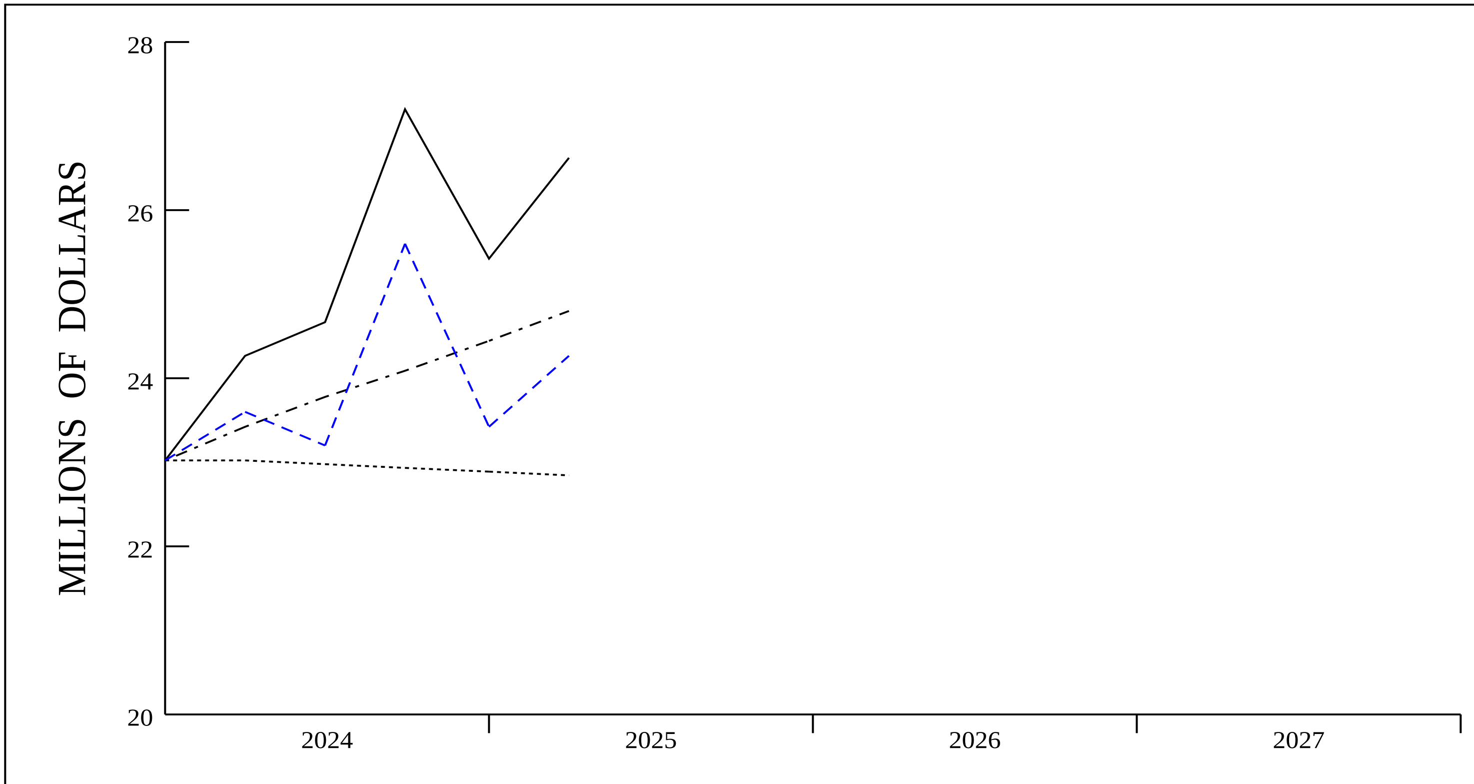
ASSET ALLOCATION

Equity	100.0%	$ 26,642,052
Total Portfolio	100.0%	$ 26,642,052

INVESTMENT RETURN

Market Value 12/2024	$ 25,437,944
Contribs / Withdrawals	- 48,790
Income	0
Capital Gains / Losses	1,252,898
Market Value 3/2025	$ 26,642,052

INVESTMENT GROWTH

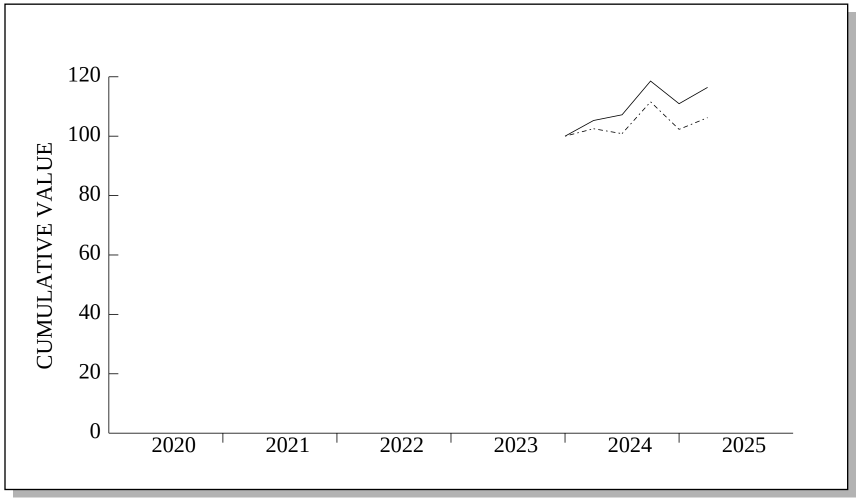


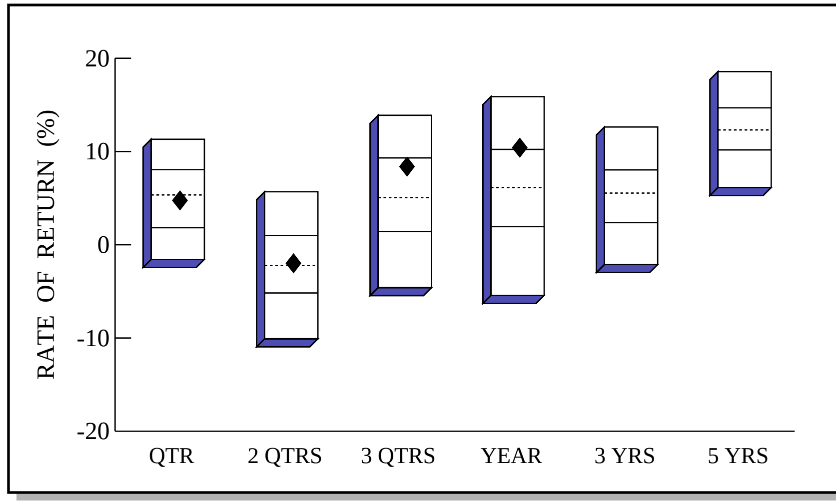
——	ACTUAL RETURN
-·-·-·	6.75%
······	0.0%
- - - -	EAFE SMALL CAP

VALUE ASSUMING		
6.75% RETURN	$	24,826,766
EAFE SC	$	24,303,691

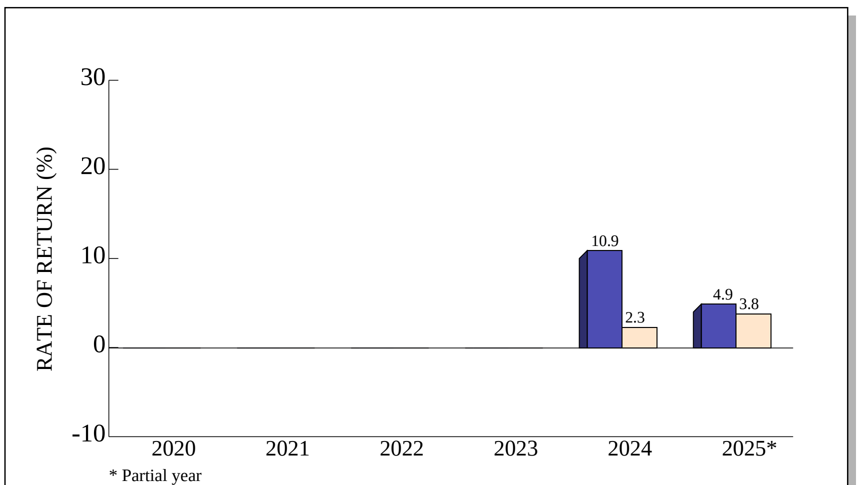
	LAST QUARTER	PERIOD 12/23 - 3/25
BEGINNING VALUE	$ 25,437,944	$ 23,054,232
NET CONTRIBUTIONS	- 48,790	-181,987
INVESTMENT RETURN	1,252,898	3,769,807
ENDING VALUE	$ 26,642,052	$ 26,642,052
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,252,898	3,769,807
INVESTMENT RETURN	1,252,898	3,769,807

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

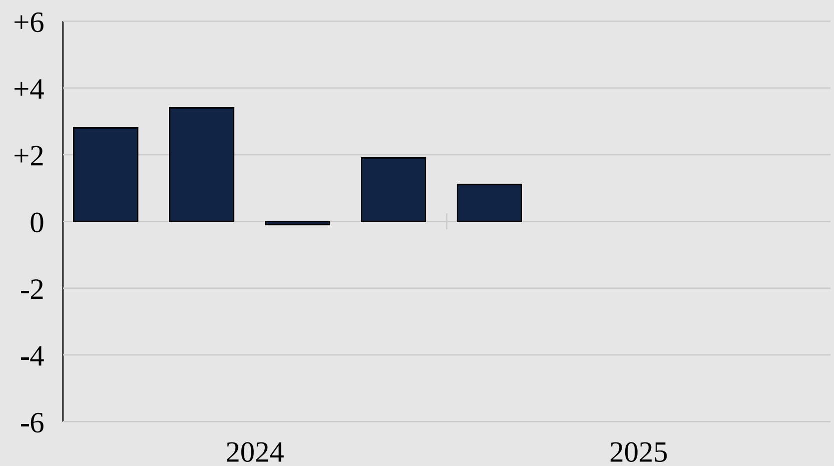
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.9	-1.8	8.6	10.6	----	----
(RANK)	(54)	(47)	(30)	(24)	----	----
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-5.4	-2.1	6.1
EAFE SC	***3.8***	***-4.8***	***5.3***	***3.6***	***1.4***	***10.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**1**
Batting Average	**.800**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/24	5.3	2.5	2.8
6/24	1.8	-1.6	3.4
9/24	10.6	10.7	-0.1
12/24	-6.4	-8.3	1.9
3/25	4.9	3.8	1.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $26,482,733, representing an increase of $1,268,981 from the December quarter's ending value of $25,213,752. Last quarter, the Fund posted withdrawals totaling $59,334, which partially offset the portfolio's net investment return of $1,328,315. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,328,315.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandes Emerging Markets portfolio returned 5.3%, which was 2.3% above the MSCI Emerging Market Index's return of 3.0% and ranked in the 17th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 8.3%, which was 0.3% below the benchmark's 8.6% performance, and ranked in the 36th percentile. Since September 2011, the account returned 5.9% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.3	8.4	8.3	11.5	14.0	6.0	5.9
EMERGING MARKETS RANK	(17)	(11)	(36)	(2)	(19)	(30)	----
Total Portfolio - Net	5.0	7.7	7.3	10.5	12.9	5.0	4.9
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5
Equity - Gross	5.3	8.4	8.3	11.5	14.0	6.0	5.9
EMERGING MARKETS RANK	(17)	(11)	(36)	(2)	(19)	(30)	----
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5

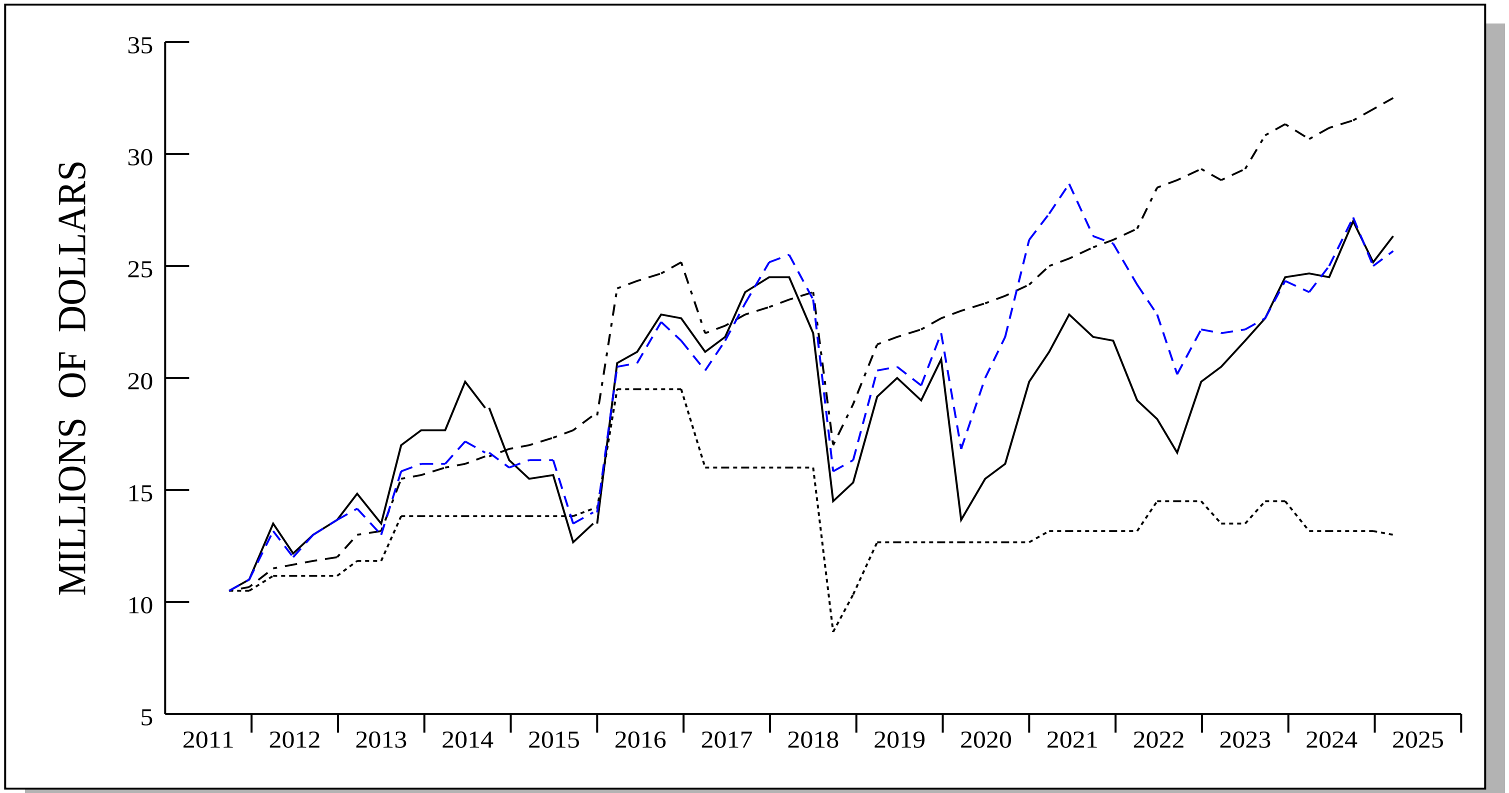
ASSET ALLOCATION

Equity	100.0%	$ 26,482,733
Total Portfolio	100.0%	$ 26,482,733

INVESTMENT RETURN

Market Value 12/2024	$ 25,213,752
Contribs / Withdrawals	- 59,334
Income	0
Capital Gains / Losses	1,328,315
Market Value 3/2025	$ 26,482,733

INVESTMENT GROWTH

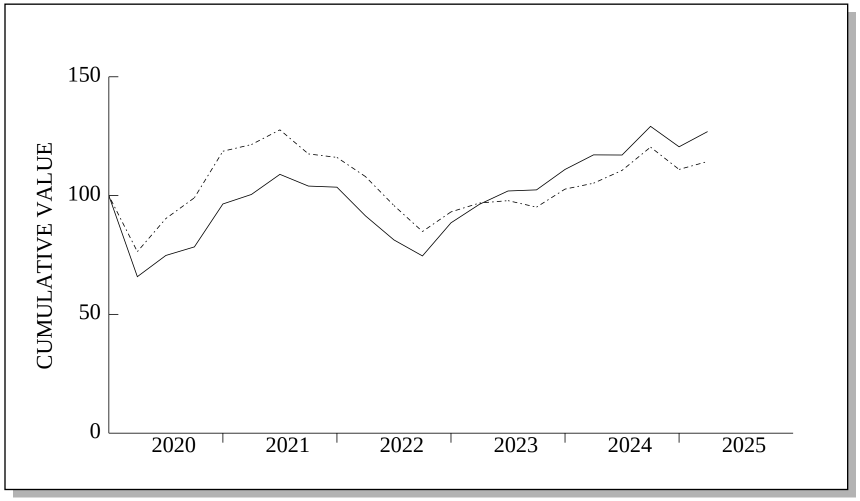


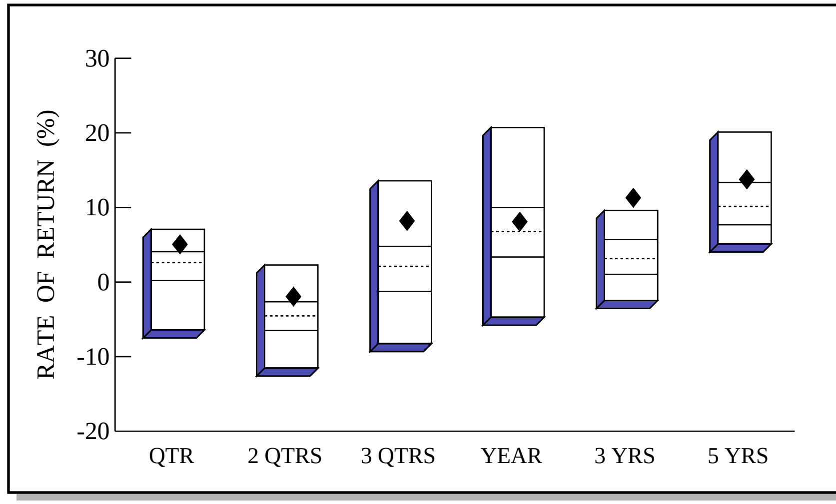
ACTUAL RETURN
6.75%
0.0%
MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	32,595,385
MSCI EM	$	25,736,525

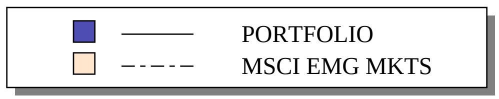
	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 25,213,752	$ 10,586,147
NET CONTRIBUTIONS	- 59,334	2,535,510
INVESTMENT RETURN	1,328,315	13,361,076
ENDING VALUE	$ 26,482,733	$ 26,482,733
INCOME	0	131
CAPITAL GAINS (LOSSES)	1,328,315	13,360,945
INVESTMENT RETURN	1,328,315	13,361,076

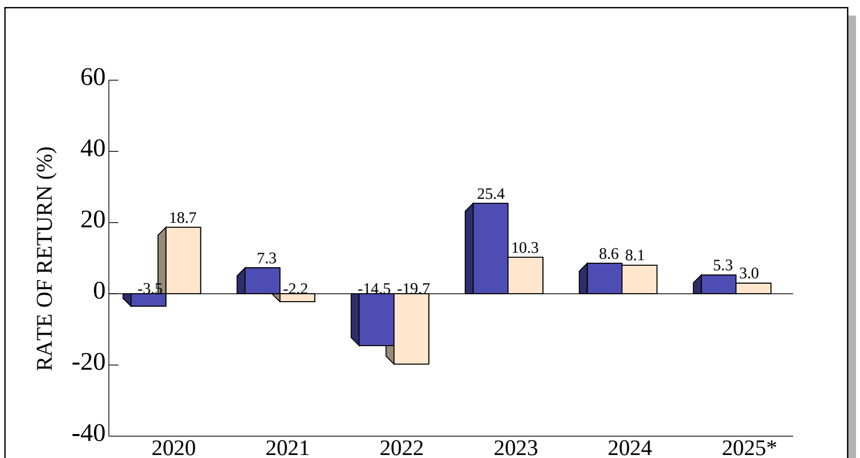
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

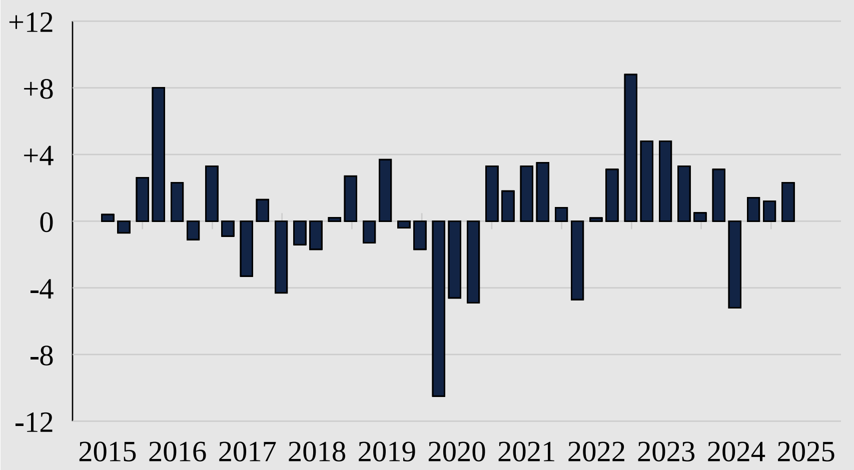
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.3	-1.7	8.4	8.3	11.5	14.0
(RANK)	(17)	(18)	(11)	(36)	(2)	(19)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

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
6/15	1.2	0.8	0.4	1.2	0.8	0.4
9/15	-18.5	-17.8	-0.7	-17.5	-17.1	-0.4
12/15	3.3	0.7	2.6	-14.9	-16.5	1.6
3/16	13.8	5.8	8.0	-3.1	-11.7	8.6
6/16	3.1	0.8	2.3	-0.1	-11.0	10.9
9/16	8.1	9.2	-1.1	8.0	-2.8	10.8
12/16	-0.8	-4.1	3.3	7.1	-6.8	13.9
3/17	10.6	11.5	-0.9	18.5	3.9	14.6
6/17	3.1	6.4	-3.3	22.2	10.5	11.7
9/17	9.3	8.0	1.3	33.6	19.4	14.2
12/17	3.2	7.5	-4.3	37.9	28.4	9.5
3/18	0.1	1.5	-1.4	38.1	30.2	7.9
6/18	-9.6	-7.9	-1.7	24.8	20.0	4.8
9/18	-0.7	-0.9	0.2	23.9	18.9	5.0
12/18	-4.7	-7.4	2.7	18.1	10.1	8.0
3/19	8.7	10.0	-1.3	28.3	21.0	7.3
6/19	4.4	0.7	3.7	34.0	21.9	12.1
9/19	-4.5	-4.1	-0.4	28.0	16.9	11.1
12/19	10.2	11.9	-1.7	41.1	30.9	10.2
3/20	-34.1	-23.6	-10.5	-7.1	0.0	-7.1
6/20	13.6	18.2	-4.6	5.6	18.2	-12.6
9/20	4.8	9.7	-4.9	10.6	29.7	-19.1
12/20	23.1	19.8	3.3	36.1	55.3	-19.2
3/21	4.1	2.3	1.8	41.7	59.0	-17.3
6/21	8.4	5.1	3.3	53.7	67.1	-13.4
9/21	-4.5	-8.0	3.5	46.7	53.8	-7.1
12/21	-0.4	-1.2	0.8	46.1	51.9	-5.8
3/22	-11.6	-6.9	-4.7	29.1	41.4	-12.3
6/22	-11.1	-11.3	0.2	14.7	25.3	-10.6
9/22	-8.3	-11.4	3.1	5.2	11.0	-5.8
12/22	18.6	9.8	8.8	24.9	21.9	3.0
3/23	8.8	4.0	4.8	35.9	26.8	9.1
6/23	5.8	1.0	4.8	43.8	28.1	15.7
9/23	0.5	-2.8	3.3	44.5	24.5	20.0
12/23	8.4	7.9	0.5	56.6	34.4	22.2
3/24	5.5	2.4	3.1	65.3	37.7	27.6
6/24	-0.1	5.1	-5.2	65.1	44.7	20.4
9/24	10.3	8.9	1.4	82.2	57.6	24.6
12/24	-6.6	-7.8	1.2	70.1	45.2	24.9
3/25	5.3	3.0	2.3	79.0	49.6	29.4

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $25,503,285, representing an increase of $1,020,698 from the December quarter's ending value of $24,482,587. Last quarter, the Fund posted withdrawals totaling $31,163, which partially offset the portfolio's net investment return of $1,051,861. Income receipts totaling $99,041 plus net realized and unrealized capital gains of $952,820 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 4.3%, which was 1.3% above the MSCI Emerging Market Index’s return of 3.0% and ranked in the 24th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 11.6%, which was 3.0% above the benchmark's 8.6% return, ranking in the 19th percentile. Since September 2018, the portfolio returned 2.5% annualized and ranked in the 84th percentile. The MSCI Emerging Markets returned an annualized 3.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	4.3	5.3	11.6	1.1	7.3	2.5
EMERGING MARKETS RANK	(24)	(21)	(19)	(75)	(82)	(84)
Total Portfolio - Net	4.1	4.7	10.7	0.3	6.5	1.8
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	3.6
Equity - Gross	4.3	5.3	11.6	1.1	7.3	2.5
EMERGING MARKETS RANK	(24)	(21)	(19)	(75)	(82)	(84)
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	3.6

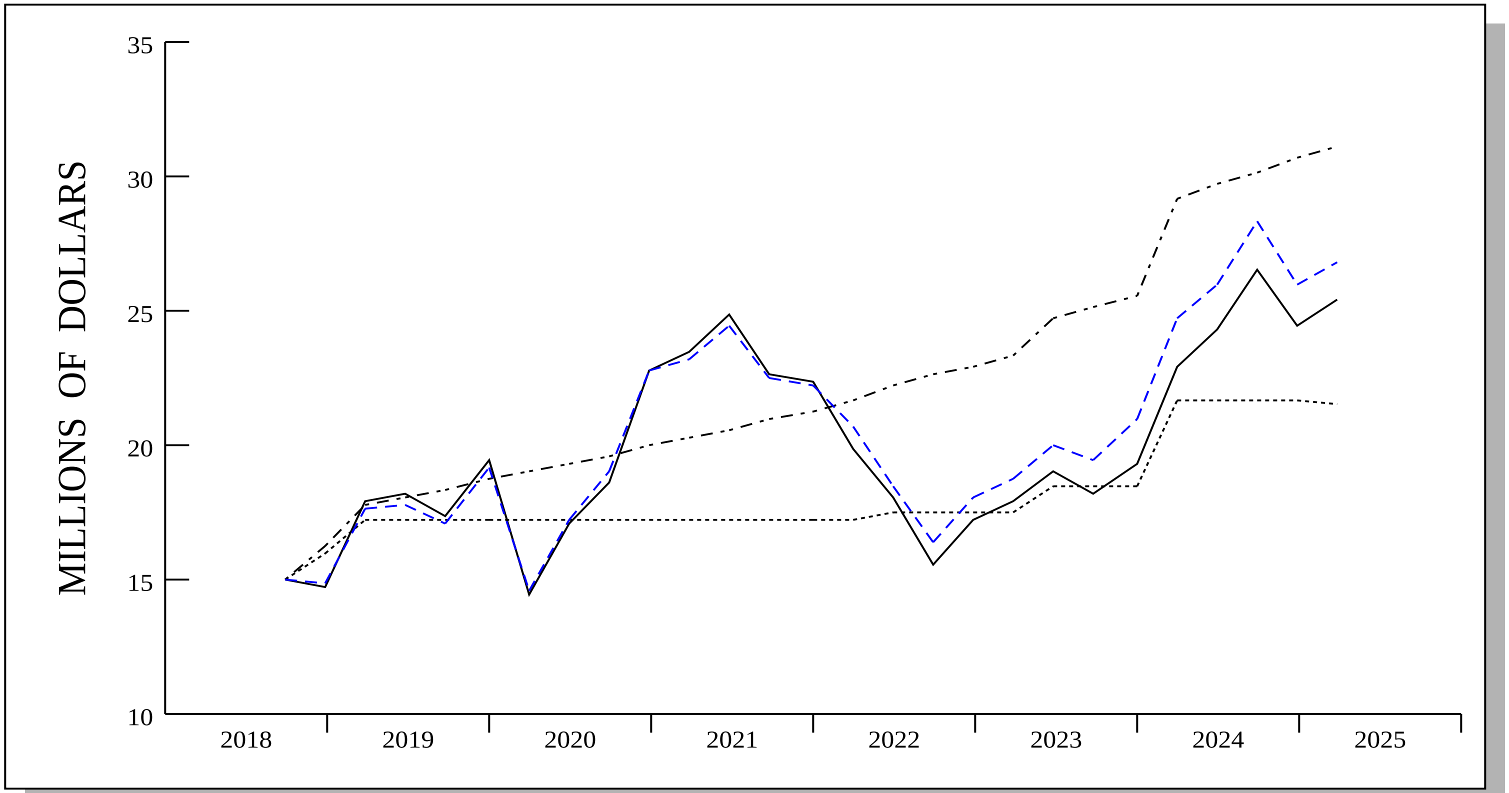
ASSET ALLOCATION

Equity	100.0%	$ 25,503,285
Total Portfolio	100.0%	$ 25,503,285

INVESTMENT RETURN

Market Value 12/2024	$ 24,482,587
Contribs / Withdrawals	- 31,163
Income	99,041
Capital Gains / Losses	952,820
Market Value 3/2025	$ 25,503,285

INVESTMENT GROWTH

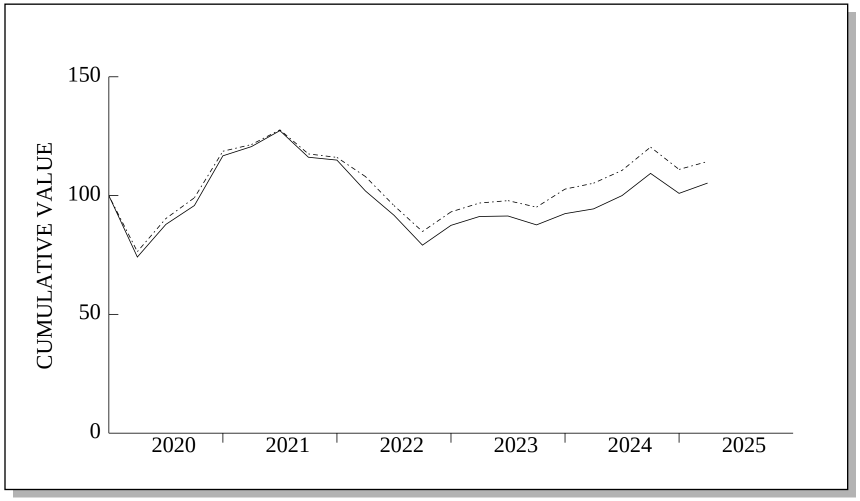


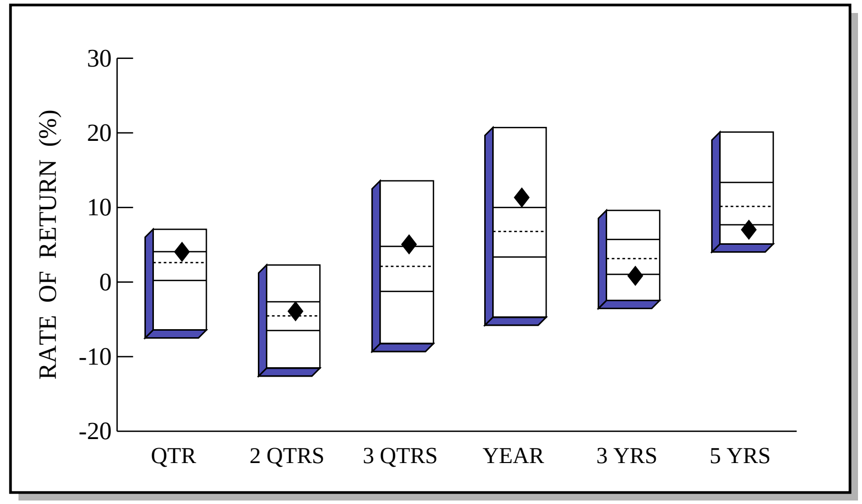
ACTUAL RETURN
6.75%
0.0%
MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	31,171,593
MSCI EM	$	26,825,408

	LAST QUARTER	PERIOD 9/18 - 3/25
BEGINNING VALUE	$ 24,482,587	$ 15,081,262
NET CONTRIBUTIONS	- 31,163	6,581,194
INVESTMENT RETURN	1,051,861	3,840,829
ENDING VALUE	$ 25,503,285	$ 25,503,285
INCOME	99,041	3,070,277
CAPITAL GAINS (LOSSES)	952,820	770,552
INVESTMENT RETURN	1,051,861	3,840,829

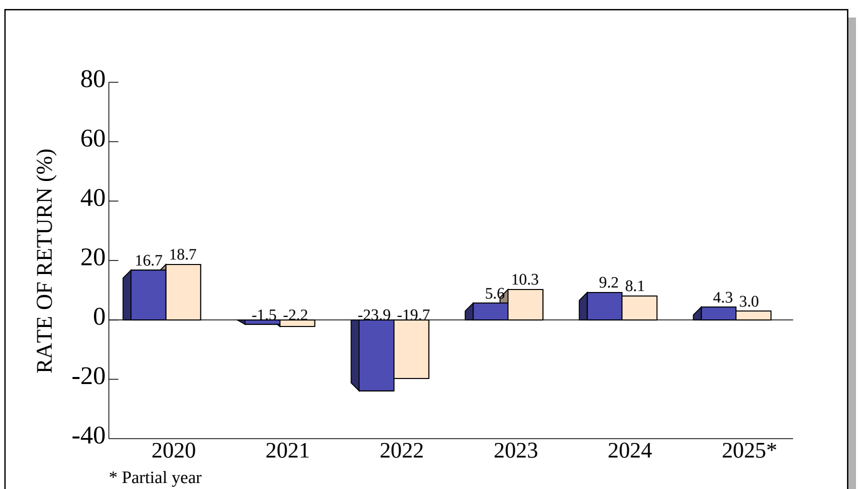
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

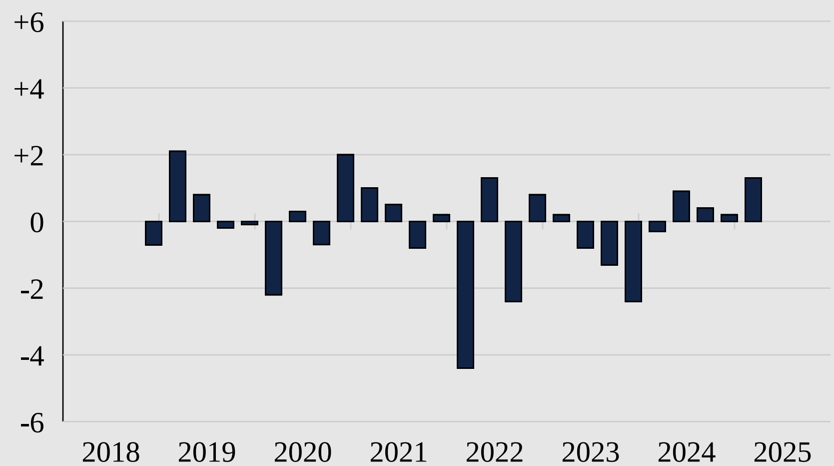
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	-3.7	5.3	11.6	1.1	7.3
(RANK)	(24)	(37)	(21)	(19)	(75)	(82)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-2.5	5.1
MSCI EM	***3.0***	***-5.1***	***3.4***	***8.6***	***1.9***	***8.4***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**12**
Batting Average	**.538**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

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 March 31st, 2025, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $35,968,701, representing an increase of $933,898 from the December quarter's ending value of $35,034,803. Last quarter, the Fund posted net contributions totaling $933,898, 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 3.6%, which was 0.6% below the benchmark's 4.2% performance. Since June 2009, the portfolio returned 15.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

Hamilton Lane Secondary Fund II, L.P. As of March 31, 2025					
Market Value	**$**	**16,527**	Last Statement Date:	09/30/2024	
Commitment	$	5,000,000	100.00%		
Paid In Capital	$	4,386,314	87.73%		
Remaining Commitment	$	613,686	12.27%		
Net Realized Gain/(Loss)	$	1,853,311			
Client Return (12/31/2024)	IRR	13.6%			
Fund Return (9/30/2024)	IRR	13.5%	MSCI World Index PME (9/30/2024)	10.6%	(Source: Hamilton Lane)

Date	Contributions		% of Commitment	Recallable Contributions		% of Commitment	Distributions	
2009	$	595,615	11.91%	$	56,708	1.13%	$	-
2010	$	1,632,099	32.64%	$	-	-	$	129,400
2011	$	893,019	-	$	169,277	3.39%	$	531,228
2012	$	1,373,855	27.48%	$	-	-	$	1,230,171
2013	$	143,103	2.86%	$	25,392	0.51%	$	1,076,276
2014	$	-	0.00%	$	-	-	$	1,677,840
1Q 2015	$	-	-	$	-	-	$	87,126
2Q 2015	$	-	-	$	-	-	$	171,851
3Q 2015	$	-	-	$	-	-	$	121,859
4Q 2015	$	-	-	$	-	-	$	409,356
1Q 2016	$	-	-	$	-	-	$	56,690
2Q 2016	$	-	-	$	-	-	$	120,748
3Q 2016	$	-	-	$	-	-	$	67,765
4Q 2016	$	-	-	$	-	-	$	45,967
Q2 2017	$	-	-	$	-	-	$	64,938
Q4 2017	$	-	-	$	-	-	$	66,267
Q1 2018	$	-	-	$	-	-	$	56,960
Q3 2018	$	-	-	$	-	-	$	50,441
Q1 2019	$	-	-	$	-	-	$	64,236
Q2 2019	$	-	-	$	-	-	$	28,390
Q4 2019	$	-	-	$	-	-	$	30,371
Q1 2020	$	-	-	$	-	-	$	19,768
Q3 2020	$	-	-	$	-	-	$	15,142
Q4 2020	$	-	-	$	-	-	$	23,393
Q1 2021	$	-	-	$	-	-	$	35,802
Q4 2021	$	-	-	$	-	-	$	17,325
Q2 2022	$	-	-	$	-	-	$	23,788
Total	**$**	**4,637,691**	**92.75%**	**$**	**251,377**	**-5.03%**	**$**	**6,223,098**

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

ACCOUNT NUMBER:	AAB0030							
END DATE MMYY:	0325		March 31, 2025	12/31/2024		09/30/2024		

Hamilton Lane Private Equity Fund VII Series A
As of March 31, 2025

Market Value	**$**	**684,201**	Last Appraisal Date:	12/31/2024				
Initial Commitment	$	3,000,000	100.00%					
Paid In Capital	$	2,606,967	86.90%					
Remaining Commitment	$	393,033	13.10%					
Client Return (3/31/2025) IRR		11.7%						
Fund Return (12/31/2024) IRR		10.7%	MSCI World Index PME (12/31/2024)			9.2%	(Source: Hamilton Lane)	

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2011	$	780,000	26.00%	$	90,000	-3.00%	$	-
2012	$	655,500	21.85%	$	-	0.00%	$	120,351
2013	$	97,500	3.25%	$	-	0.00%	$	58,500
2014	$	599,045	19.97%	$	-	0.00%	$	345,322
Q1 2015	$	290,233	9.67%	$	-	0.00%	$	183,870
Q2 2015	$	-	0.00%	$	-	0.00%	$	-
Q3 2015	$	-	0.00%	$	-	0.00%	$	-
Q4 2015	$	56,358	1.88%	$	-	0.00%	$	109,847
Q3 2016	$	150,000	5.00%	$	-	0.00%	$	107,610
Q4 2016	$	-	0.00%	$	-	0.00%	$	-
Q1 2017	$	68,331	2.28%	$	-	0.00%	$	436,698
Q2 2017	$	-	0.00%	$	-	0.00%	$	195,674
Q3 2017	$	-	0.00%	$	-	0.00%	$	82,504
Q4 2017	$	-	0.00%	$	-	0.00%	$	161,514
Q1 2018	$	-	0.00%	$	-	0.00%	$	284,035
Q2 2018	$	-	0.00%	$	-	0.00%	$	82,208
Q4 2018	$	-	0.00%	$	-	0.00%	$	145,449
Q1 2019	$	-	0.00%	$	-	0.00%	$	122,317
Q2 2019	$	-	0.00%	$	-	0.00%	$	62,046
Q3 2019	$	-	0.00%	$	-	0.00%	$	141,817
Q4 2019	$	-	0.00%	$	-	0.00%	$	106,362
Q1 2020	$	-	0.00%	$	-	0.00%	$	202,090
Q3 2020	$	-	0.00%	$	-	0.00%	$	35,454
Q4 2020	$	-	0.00%	$	-	0.00%	$	53,182
Q1 2021	$	-	0.00%	$	-	0.00%	$	70,023
Q2 2021	$	-	0.00%	$	-	0.00%	$	89,521
Q4 2021	$	-	0.00%	$	-	0.00%	$	336,816
Q2 2022	$	-	0.00%	$	-	0.00%	$	95,400
Q3 2022	$	-	0.00%	$	-	0.00%	$	59,178
Q4 2022	$	-	0.00%	$	-	0.00%	$	36,377
Q1 2023	$	-	0.00%	$	-	0.00%	$	30,261
Q4 2023	$	-	0.00%	$	-	0.00%	$	24,196
Q3 2024	$	-	0.00%	$	-	0.00%	$	76,903
Q4 2024	$	-	0.00%	$	-	0.00%	$	42,688
Total	**$**	**2,696,967**	**89.90%**	**$**	**90,000**	**-3.00%**	**$**	**3,898,213**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.

The paid in capital and remaining commitment are adjusted for recallable distributions.

The PME for this fund is a figure that combines series A and B.

Hamilton Lane Private Equity Fund VII Series B
As of March 31, 2025

Market Value	**$ 280,607**	Last Appraisal Date: 12/31/2024			
Initial Commitment	$ 2,000,000	100.00%			
Paid In Capital	$ 1,643,116	82.16%			
Remaining Commitment	$ 356,884	17.84%			
Client Return (3/31/2025) IRR	2.6%				
Fund Return (12/31/2024) IRR	2.2%	MSCI World Index PME (12/31/2024)	9.2%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 660,000	33.00%	$ 170,000	-8.50%	$ -
2012	$ 370,000	18.50%	$ -	0.00%	$ 86,726
2013	$ 280,000	14.00%	$ -	0.00%	$ 73,687
2014	$ 371,534	18.58%	$ -	0.00%	$ 172,755
2015	$ 131,582	6.58%	$ -	0.00%	$ 44,893
Q1 2016	$ -	0.00%	$ -	0.00%	$ 144,017
Q2 2016	$ -	0.00%	$ -	0.00%	$ -
Q3 2016	$ -	0.00%	$ -	0.00%	$ 21,673
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ -	0.00%	$ -	0.00%	$ 134,818
Q2 2017	$ -	0.00%	$ -	0.00%	$ 89,535
Q3 2017	$ -	0.00%	$ -	0.00%	$ 43,427
Q4 2017	$ -	0.00%	$ -	0.00%	$ 40,480
Q1 2018	$ -	0.00%	$ -	0.00%	$ 36,786
Q2 2018	$ -	0.00%	$ -	0.00%	$ 23,968
Q4 2018	$ -	0.00%	$ -	0.00%	$ 10,836
Q2 2019	$ -	0.00%	$ -	0.00%	$ 86,690
Q3 2019	$ -	0.00%	$ -	0.00%	$ 43,346
Q4 2019	$ -	0.00%	$ -	0.00%	$ 21,672
Q1 2020	$ -	0.00%	$ -	0.00%	$ 34,676
Q4 2020	$ -	0.00%	$ -	0.00%	$ 34,675
Q1 2021	$ -	0.00%	$ -	0.00%	$ 79,105
Q2 2021	$ -	0.00%	$ -	0.00%	$ 22,757
Q4 2021	$ -	0.00%	$ -	0.00%	$ 127,869
Q2 2022	$ -	0.00%	$ -	0.00%	$ 30,341
Q3 2022	$ -	0.00%	$ -	0.00%	$ 51,827
Q4 2022	$ -	0.00%	$ -	0.00%	$ 21,044
Q1 2023	$ -	0.00%	$ -	0.00%	$ 41,509
Q4 2023	$ -	0.00%	$ -	0.00%	$ 46,870
Q3 2024	$ -	0.00%	$ -	0.00%	$ 27,588
Q4 2024	$ -	0.00%	$ -	0.00%	$ 8,436
Total	**$ 1,813,116**	**90.66%**	**$ 170,000**	**-8.50%**	**$ 1,602,006**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. The market value is as of the most recent appraisal date, adjusted for contributions and distributions.

Hamilton Lane Private Equity Fund VIII Global Series
As of March 31, 2025

Market Value	**$**	**1,995,067**	Last Appraisal Date:	09/30/2024		
Initial Commitment	$	5,000,000	100.00%			
Paid In Capital	$	3,683,652	73.67%			
Remaining Commitment	$	1,316,348	26.33%			
Client Return (12/31/2024) IRR	7.2%					
Fund Return (9/30/2024) IRR	6.4%		MSCI World Index PME (9/30/2024)	9.7%		(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	750,455	15.01%	$	-	0.00%	$	-
2014	$	564,710	11.29%	$	150,000	-3.00%	$	-
2015	$	928,514	18.57%	$	-	0.00%	$	202,698
2016	$	770,905	15.42%	$	-	0.00%	$	92,692
Q1 2017	$	217,500	4.35%	$	-	0.00%	$	32,640
Q2 2017	$	193,748	3.87%	$	-	0.00%	$	145,944
Q3 2017	$	151,666	3.03%	$	-	0.00%	$	112,837
Q4 2017	$	-	0.00%	$	-	0.00%	$	81,560
Q2 2018	$	-	0.00%	$	-	0.00%	$	34,642
Q4 2018	$	111,310	2.23%	$	-	0.00%	$	55,820
Q2 2019	$	-	0.00%	$	-	0.00%	$	84,834
Q3 2019	$	-	0.00%	$	-	0.00%	$	51,863
Q4 2019	$	-	0.00%	$	-	0.00%	$	43,994
Q1 2020	$	-	0.00%	$	-	0.00%	$	128,770
Q3 2020	$	-	0.00%	$	-	0.00%	$	18,020
Q4 2020	$	82,890	1.66%	$	-	0.00%	$	131,372
Q1 2021	$	-	0.00%	$	-	0.00%	$	125,978
Q2 2021	$	-	0.00%	$	-	0.00%	$	139,497
Q4 2021	$	-	0.00%	$	-	0.00%	$	220,164
Q1 2022	$	-	0.00%	$	-	0.00%	$	429,994
Q2 2022	$	-	0.00%	$	-	0.00%	$	153,742
Q3 2022	$	-	0.00%	$	-	0.00%	$	149,964
Q4 2022	$	-	0.00%	$	-	0.00%	$	56,918
Q1 2023	$	-	0.00%	$	-	0.00%	$	94,161
Q2 2023	$	-	0.00%	$	-	0.00%	$	132,484
Q3 2023	$	61,954	0.00%	$	-	0.00%	$	218,105
Q4 2023	$	-	0.00%	$	-	0.00%	$	77,976
Q1 2024	$	-	0.00%	$	-	0.00%	$	67,594
Q3 2024	$	-	0.00%	$	-	0.00%	$	125,073
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,518
Q1 2025	$	-	0.00%	$	-	0.00%	$	126,814
Total	**$**	**3,833,652**	**76.67%**	**$**	**150,000**	**-3.00%**	**$**	**3,394,668**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions. The market value is as of the last appraisal date, adjusted for contributions and distributions.

Hamilton Lane Private Equity Fund IX As of March 31, 2025									
Market Value	**$**	**4,945,884**	Last Appraisal Date	12/31/2024					
Initial Commitment	$	7,500,000	100.00%						
Paid In Capital	$	6,433,572	85.78%						
Remaining Commitment	$	1,066,428	14.22%						
Client Return (3/31/2025) IRR		17.2%							
Fund Return (12/31/2024) IRR		15.2%	MSCI World Index PME (12/31/2024)			10.3%		(Source: Hamilton Lane)	
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Year 2015	$	1,023,750	13.65%	$	423,750	-5.65%	$	-	
Year 2016	$	1,175,250	15.67%	$	-	0.00%	$	150,337	
Year 2017	$	1,534,500	20.46%	$	-	0.00%			
Q1 2018	$	900,000	12.00%	$	-	0.00%	$	151,674	
Q2 2018	$	524,999	7.00%	$	-	0.00%	$	154,843	
Q3 2018	$	150,000	2.00%	$	-	0.00%	$	132,166	
Q4 2018	$	207,750	2.77%	$	-	0.00%	$	128,538	
Q1 2019	$	131,250	1.75%	$	-	0.00%	$	-	
Q2 2019	$	206,250	2.75%	$	-	0.00%	$	83,520	
Q3 2019	$	45,000	0.60%	$	-	0.00%	$	91,109	
Q2 2020	$	571,236	7.62%	$	-	0.00%	$	441,663	
Q4 2020	$	108,212	1.44%	$	-	0.00%	$	315,537	
Q1 2021	$	-	0.00%	$	-	0.00%	$	316,400	
Q2 2021	$	-	0.00%	$	-	0.00%	$	461,284	
Q3 2021	$	279,125	3.72%	$	-	0.00%	$	946,681	
Q4 2021	$	-	0.00%	$	-	0.00%	$	332,042	
Q1 2022	$	-	0.00%	$	-	0.00%	$	712,800	
Q2 2022	$	-	0.00%	$	-	0.00%	$	101,621	
Q3 2022	$	-	0.00%	$	-	0.00%	$	442,775	
Q4 2022	$	-	0.00%	$	-	0.00%	$	195,985	
Q1 2023	$	-	0.00%	$	-	0.00%	$	229,712	
Q2 2023	$	-	0.00%	$	-	0.00%	$	41,754	
Q3 2023	$	-	0.00%	$	-	0.00%	$	184,968	
Q4 2023	$	-	0.00%	$	-	0.00%	$	113,396	
Q1 2024	$	-	0.00%	$	-	0.00%	$	177,837	
Q2 2024	$	-	0.00%	$	-	0.00%	$	164,843	
Q3 2024	$	-	0.00%	$	-	0.00%	$	274,156	
Q4 2024	$	-	0.00%	$	-	0.00%	$	438,617	
Q1 2025	$	-	0.00%	$	-	0.00%	$	124,327	
Total	**$**	**6,857,322**	**91.43%**	**$**	**423,750**	**-5.65%**	**$**	**6,908,585**	

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2025

Market Value	**$**	**8,167,785**	Last Statement Date: 12/31/2024			
Commitment	$	7,850,000	100.00%			
Paid In Capital	$	6,398,988	81.52%			
Remaining Commitment	$	1,451,012	18.48%			
Client Return (3/31/2025)	IRR		21.4%			
Fund Return (12/31/2024)	IRR		22.6%	MSCI World Index (12/31/2024)	12.3%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	200,752	2.56%	$	-	0.00%	$	-
Q3 2018	$	493,363	6.28%	$	-	0.00%	$	-
Q4 2018	$	905,483	11.53%	$	-	0.00%	$	-
Q1 2019	$	816,469	10.40%	$	-	0.00%	$	-
Q2 2019	$	281,486	3.59%	$	-	0.00%	$	-
Q3 2019	$	691,291	8.81%	$	-	0.00%	$	-
Q4 2019	$	795,345	10.13%	$	-	0.00%	$	-
Q2 2020	$	804,248	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	111,817
Q4 2020	$	1,051,766	13.40%	$	-	0.00%	$	94,180
Q1 2021	$	271,721	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	419,876
Q3 2021	$	-	0.00%	$	-	0.00%	$	494,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	1,051,019
Q1 2022	$	-	0.00%	$	-	0.00%	$	204,256
Q2 2022	$	-	0.00%	$	-	0.00%	$	234,714
Q3 2022	$	-	0.00%	$	-	0.00%	$	47,747
Q1 2023	$	-	0.00%	$	-	0.00%	$	304,629
Q2 2023	$	-	0.00%	$	-	0.00%	$	1,232,525
Q3 2023	$	19,393	0.00%	$	-	0.00%	$	934,637
Q4 2023	$	-	0.00%	$	-	0.00%	$	125,689
Q1 2024	$	67,671	0.00%	$	-	0.00%	$	688,532
Q2 2024	$	-	0.00%	$	-	0.00%	$	339,996
Q3 2024	$	-	0.00%	$	-	0.00%	$	428,804
Q4 2024	$	-	0.00%	$	-	0.00%	$	62,431
Total	**$**	**6,398,988**	**81.52%**	**$**	**-**	**0.00%**	**$**	**6,774,965**

Hamilton Lane Fund V-A L.P.
As of March 31, 2025

Market Value		**$ 14,110,313**	Last Statement Date: 12/31/2024		
Commitment		$ 13,000,000	100.00%		
Paid In Capital		$ 14,272,094	109.79%		
Remaining Commitment		$ (1,272,094)	-9.79%		
Net Realized Gain/(Loss)		$ 3,680,662			
Client Return (3/31/2025)	IRR	15.2%			
Fund Return (12/31/2024)	IRR	9.5%	MSCI World PME (12/31/2024)	10.9%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
8/11/2021	$ 365,706	2.81%	$ -	0.00%	$ -
9/10/2021	$ 1,887,902	14.52%	$ -	0.00%	$ -
10/25/2021	$ 1,914,153	14.72%	$ -	0.00%	$ -
11/22/2021	$ 1,956,166	15.05%	$ -	0.00%	$ -
3/25/2022	$ 1,811,686	13.94%	$ -	0.00%	$ -
4/14/2022	$ 2,746,145	21.12%	$ -	0.00%	$ -
4/29/2022	$ -	0.00%	$ -	0.00%	$ 1,460,372
6/30/2022	$ -	0.00%	$ -	0.00%	$ 386,879
12/29/2022	$ -	0.00%	$ -	0.00%	$ 945,627
2/14/2023	$ 584,659	4.50%	$ -	0.00%	$ -
7/14/2023	$ 1,027,110	7.90%	$ -	0.00%	$ 74,811
1/31/2024	$ -	0.00%	$ -	0.00%	$ 974,754
6/12/2024	$ 793,528	6.10%	$ -	0.00%	$ -
2/7/2025	$ 1,185,039	9.12%	$ -	0.00%	$ -
Total	**$ 14,272,094**	**109.79%**	**$ -**	**0.00%**	**$ 3,842,443**

Hamilton Lane Fund VI-A L.P.
As of March 31, 2025

Market Value		**$ 5,768,317**	Last Statement Date: 12/31/2024		
Commitment		$ 13,000,000	100.00%		
Paid In Capital		$ 4,857,811	37.37%		
Remaining Commitment		$ 8,142,189	62.63%		
Net Realized Gain/(Loss)		$ 1,244,557			
Client Return (3/31/2025)	IRR	29.0%			
Fund Return (12/31/2024)	IRR	51.9%	MSCI World PME (12/31/2024)	13.7%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/30/2023	$ 650,000	5.00%	$ -	0.00%	$ -
9/28/2023	$ 637,578	4.90%	$ -	0.00%	$ -
2/2/2024	$ -	0.00%	$ -	0.00%	$ 9,216
3/11/2024	$ 649,475	5.00%	$ -	0.00%	$ -
9/25/2024	$ 970,831	7.47%	$ -	0.00%	$ -
11/7/2024	$ -	0.00%	$ -	0.00%	$ 324,835
12/17/2024	$ 1,949,927	15.00%	$ -	0.00%	$ -
Total	**$ 4,857,811**	**37.37%**	**$ -**	**0.00%**	**$ 334,051**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	4.3	3.6	6.3	17.5	13.2	15.1
Total Portfolio - Net	0.0	3.2	2.4	4.4	15.0	10.9	12.4
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.6	15.8
Equity - Gross	0.0	4.3	3.6	6.3	17.5	13.2	15.1
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.6	15.8

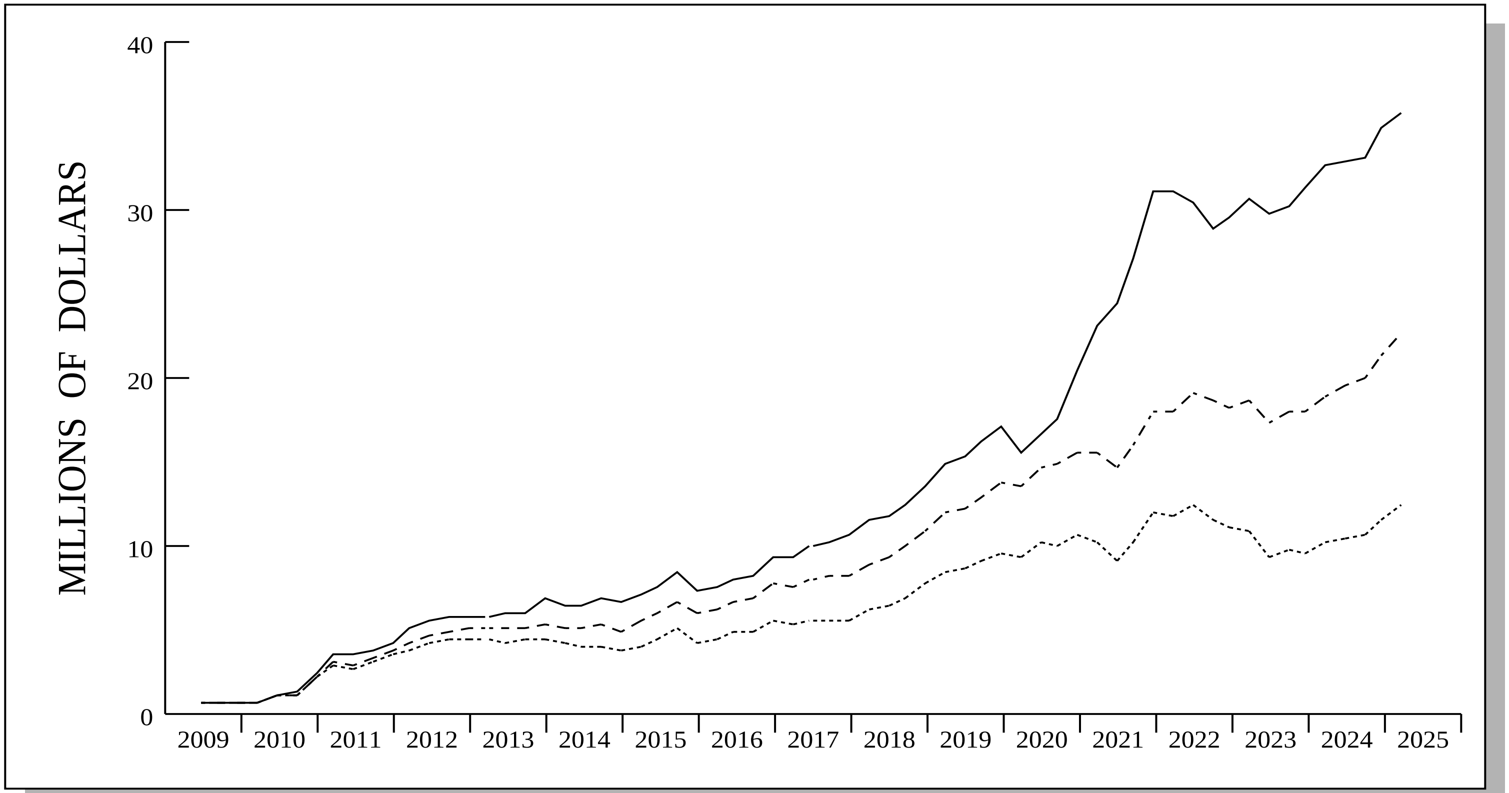
ASSET ALLOCATION

Equity	100.0%	$ 35,968,701
Total Portfolio	100.0%	$ 35,968,701

INVESTMENT RETURN

Market Value 12/2024	$ 35,034,803
Contribs / Withdrawals	933,898
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 35,968,701

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

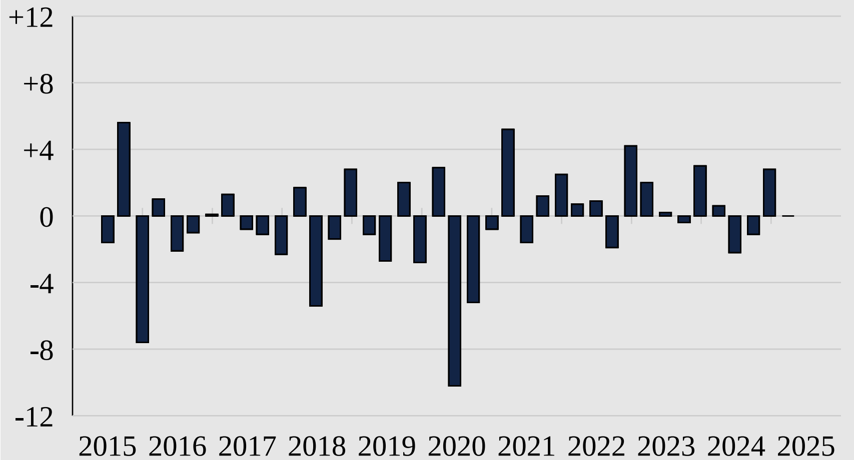
VALUE ASSUMING
6.75% RETURN $ 22,738,232

	LAST QUARTER	PERIOD 6/09 - 3/25
BEGINNING VALUE	$ 35,034,803	$ 780,028
NET CONTRIBUTIONS	933,898	11,849,765
INVESTMENT RETURN	0	23,338,908
ENDING VALUE	$ 35,968,701	$ 35,968,701
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	23,317,176
INVESTMENT RETURN	0	23,338,908

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	3.0	4.6	-1.6	3.0	4.6	-1.6
9/15	5.4	-0.2	5.6	8.6	4.4	4.2
12/15	-5.6	2.0	-7.6	2.5	6.5	-4.0
3/16	1.4	0.4	1.0	4.0	7.0	-3.0
6/16	1.5	3.6	-2.1	5.5	10.8	-5.3
9/16	3.0	4.0	-1.0	8.7	15.2	-6.5
12/16	3.9	3.8	0.1	12.9	19.6	-6.7
3/17	5.5	4.2	1.3	19.1	24.7	-5.6
6/17	3.8	4.6	-0.8	23.6	30.4	-6.8
9/17	3.2	4.3	-1.1	27.6	36.0	-8.4
12/17	3.6	5.9	-2.3	32.2	44.1	-11.9
3/18	4.9	3.2	1.7	38.7	48.8	-10.1
6/18	0.3	5.7	-5.4	39.1	57.3	-18.2
9/18	2.7	4.1	-1.4	42.9	63.8	-20.9
12/18	1.6	-1.2	2.8	45.2	61.9	-16.7
3/19	4.6	5.7	-1.1	51.9	71.2	-19.3
6/19	1.9	4.6	-2.7	54.8	79.0	-24.2
9/19	4.3	2.3	2.0	61.4	83.1	-21.7
12/19	2.1	4.9	-2.8	64.8	92.1	-27.3
3/20	-6.1	-9.0	2.9	54.7	74.9	-20.2
6/20	0.9	11.1	-10.2	56.1	94.2	-38.1
9/20	7.2	12.4	-5.2	67.4	118.4	-51.0
12/20	12.9	13.7	-0.8	89.0	148.2	-59.2
3/21	16.2	11.0	5.2	119.6	175.7	-56.1
6/21	11.8	13.4	-1.6	145.5	212.6	-67.1
9/21	7.5	6.3	1.2	164.0	232.2	-68.2
12/21	8.6	6.1	2.5	186.7	252.4	-65.7
3/22	0.6	-0.1	0.7	188.4	252.3	-63.9
6/22	-4.0	-4.9	0.9	176.9	234.8	-57.9
9/22	-2.0	-0.1	-1.9	171.3	234.5	-63.2
12/22	5.1	0.9	4.2	185.0	237.6	-52.6
3/23	4.7	2.7	2.0	198.4	246.7	-48.3
6/23	3.0	2.8	0.2	207.5	256.4	-48.9
9/23	0.2	0.6	-0.4	208.0	258.4	-50.4
12/23	6.0	3.0	3.0	226.6	269.0	-42.4
3/24	2.4	1.8	0.6	234.6	275.7	-41.1
6/24	-0.6	1.6	-2.2	232.6	281.8	-49.2
9/24	1.4	2.5	-1.1	237.4	291.4	-54.0
12/24	2.8	0.0	2.8	246.8	291.4	-44.6
3/25	0.0	0.0	0.0	246.8	291.4	-44.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $35,722,108, representing an increase of $76,381 from the December quarter's ending value of $35,645,727. Last quarter, the Fund posted withdrawals totaling $389,059, which offset the portfolio's net investment return of $465,440. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $465,440.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PRISA SA account returned 1.3%, which was 0.3% above the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing year, the portfolio returned 2.5%, which was 0.5% above the benchmark's 2.0% return. Since December 2006, the PRISA SA portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	5.1
Total Portfolio - Net	1.1	3.3	1.5	-4.7	2.1	5.0	4.1
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6	5.2
Real Assets - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	5.1
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6	5.2

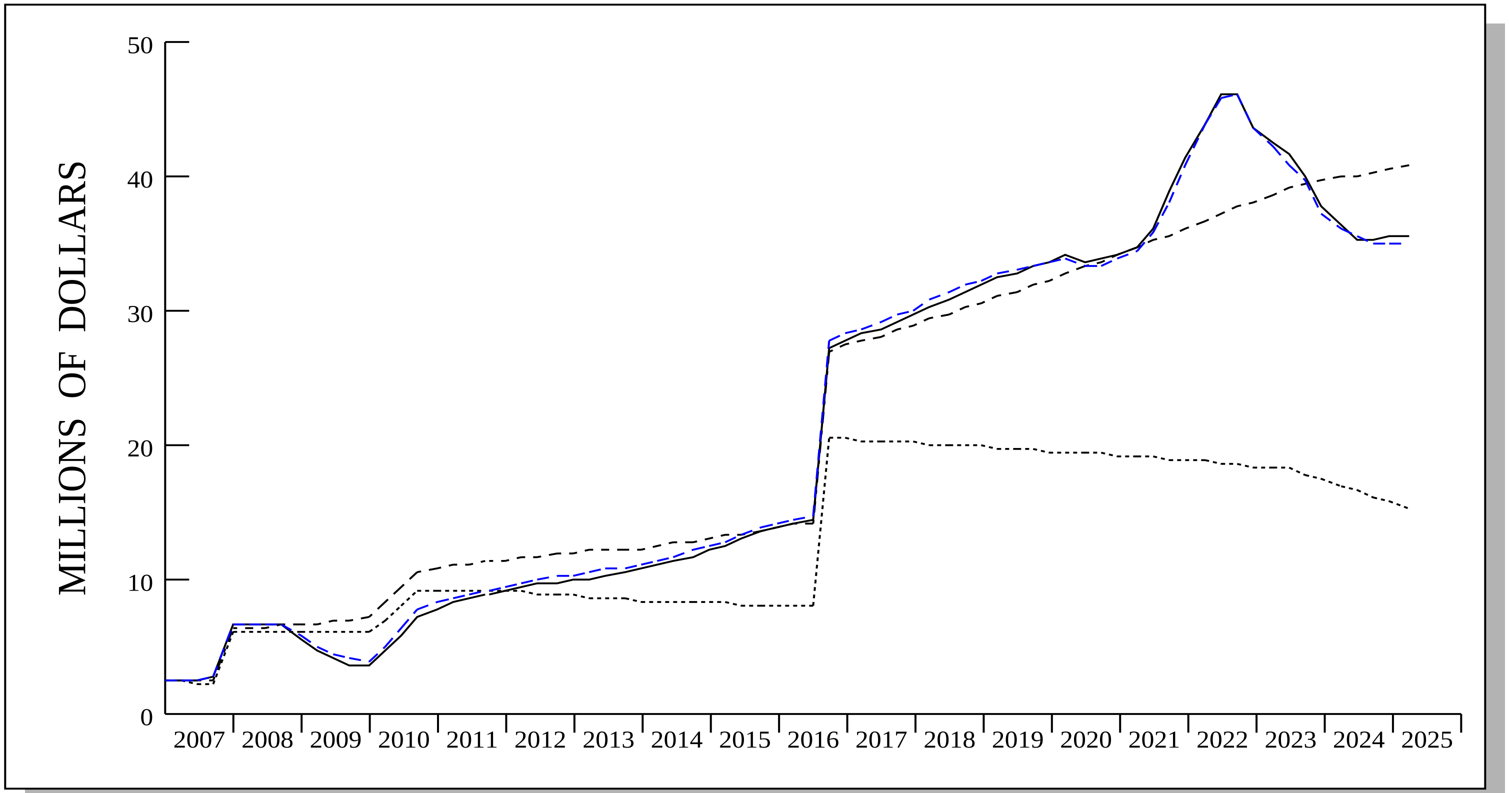
ASSET ALLOCATION

Real Assets	100.0%	$ 35,722,108
Total Portfolio	100.0%	$ 35,722,108

INVESTMENT RETURN

Market Value 12/2024	$ 35,645,727
Contribs / Withdrawals	-389,059
Income	0
Capital Gains / Losses	465,440
Market Value 3/2025	$ 35,722,108

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%
- - - -	NCREIF ODCE

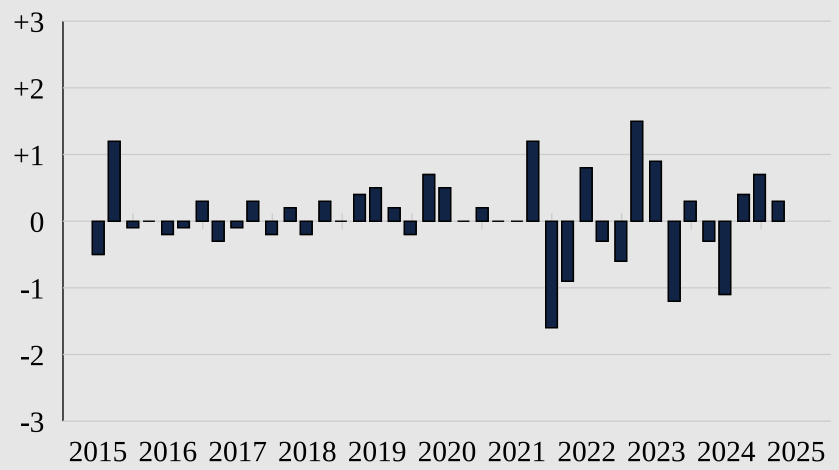
VALUE ASSUMING		
6.75% RETURN	$	41,048,079
ODCE	$	35,221,197

	LAST QUARTER	PERIOD 12/06 - 3/25
BEGINNING VALUE	$ 35,645,727	$ 2,500,000
NET CONTRIBUTIONS	-389,059	12,966,991
INVESTMENT RETURN	465,440	20,255,117
ENDING VALUE	$ 35,722,108	$ 35,722,108
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	465,440	9,250,581
INVESTMENT RETURN	465,440	20,255,117

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

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
6/15	3.3	3.8	-0.5	3.3	3.8	-0.5
9/15	4.9	3.7	1.2	8.3	7.6	0.7
12/15	3.2	3.3	-0.1	11.8	11.2	0.6
3/16	2.2	2.2	0.0	14.2	13.7	0.5
6/16	1.9	2.1	-0.2	16.4	16.1	0.3
9/16	2.0	2.1	-0.1	18.7	18.5	0.2
12/16	2.4	2.1	0.3	21.6	21.0	0.6
3/17	1.5	1.8	-0.3	23.4	23.1	0.3
6/17	1.6	1.7	-0.1	25.4	25.2	0.2
9/17	2.2	1.9	0.3	28.2	27.6	0.6
12/17	1.9	2.1	-0.2	30.7	30.2	0.5
3/18	2.4	2.2	0.2	33.8	33.1	0.7
6/18	1.8	2.0	-0.2	36.2	35.8	0.4
9/18	2.4	2.1	0.3	39.5	38.6	0.9
12/18	1.8	1.8	0.0	42.1	41.1	1.0
3/19	1.8	1.4	0.4	44.7	43.1	1.6
6/19	1.5	1.0	0.5	46.8	44.5	2.3
9/19	1.5	1.3	0.2	49.1	46.4	2.7
12/19	1.3	1.5	-0.2	51.1	48.6	2.5
3/20	1.7	1.0	0.7	53.6	50.1	3.5
6/20	-1.1	-1.6	0.5	51.9	47.7	4.2
9/20	0.5	0.5	0.0	52.7	48.4	4.3
12/20	1.5	1.3	0.2	54.9	50.4	4.5
3/21	2.1	2.1	0.0	58.2	53.5	4.7
6/21	3.9	3.9	0.0	64.4	59.6	4.8
9/21	7.8	6.6	1.2	77.2	70.1	7.1
12/21	6.4	8.0	-1.6	88.6	83.7	4.9
3/22	6.5	7.4	-0.9	100.8	97.2	3.6
6/22	5.6	4.8	0.8	112.0	106.7	5.3
9/22	0.2	0.5	-0.3	112.5	107.7	4.8
12/22	-5.6	-5.0	-0.6	100.6	97.4	3.2
3/23	-1.7	-3.2	1.5	97.2	91.2	6.0
6/23	-1.8	-2.7	0.9	93.6	86.0	7.6
9/23	-3.1	-1.9	-1.2	87.7	82.5	5.2
12/23	-4.5	-4.8	0.3	79.2	73.7	5.5
3/24	-2.7	-2.4	-0.3	74.3	69.6	4.7
6/24	-1.5	-0.4	-1.1	71.7	68.8	2.9
9/24	0.7	0.3	0.4	73.0	69.2	3.8
12/24	1.9	1.2	0.7	76.4	71.2	5.2
3/25	1.3	1.0	0.3	78.7	73.0	5.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $11,749,493.

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 account returned 5.1%, which was 0.5% below the benchmark's 5.6% return. Since June 2010, the Hancock Timber Resource Group Timberland X LP portfolio returned 9.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same time frame.

Hancock - Timberland X LP
March 31, 2025

Market Value	**$**	**11,749,493**	Last Appraisal Date:	12/31/2024
Initial Commitment	$	7,000,000	100.00%	
Paid in Capital	$	7,000,000	100.00%	
Remaianing Commitment	$	-		
Client Return IRR (3/31/2025)		6.8%		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	$ 2,328,584	-	$ -	-	$ -
Year 2011	$ 1,365,804	19.51%	$ -	-	$ 61,064
Year 2012	$ 3,305,612	47.22%	$ -	-	$ 40,710
Year 2013	$ -	-	$ -	-	$ 20,355
Year 2014	$ -	-	$ -	-	$ 301,250
3/30/2015	$ -	-	$ -	-	$ 61,064
6/29/2015	$ -	-	$ -	-	$ 61,064
9/29/2015	$ -	-	$ -	-	$ 40,710
6/30/2016	$ -	-	$ -	-	$ 50,887
9/30/2016	$ -	-	$ -	-	$ 122,129
12/29/2016	$ -	-	$ -	-	$ 71,242
3/31/2017	$ -	-	$ -	-	$ 48,851
6/30/2017	$ -	-	$ -	-	$ 91,596
8/31/2017	$ -	-	$ -	-	$ 134,341
12/31/2017	$ -	-	$ -	-	$ 111,951
3/31/2018	$ -	-	$ -	-	$ 81,419
6/30/2018	$ -	-	$ -	-	$ 107,880
9/30/2018	$ -	-	$ -	-	$ 160,803
12/31/2018	$ -	-	$ -	-	$ 113,987
3/31/2019	$ -	-	$ -	-	$ 199,477
6/30/2019	$ -	-	$ -	-	$ 28,497
9/30/2019	$ -	-	$ -	-	$ 142,484
9/30/2020	$ -	-	$ -	-	$ 142,483
12/31/2020	$ -	-	$ -	-	$ 54,958
3/31/2021	$ -	-	$ -	-	$ 59,029
6/30/2021	$ -	-	$ -	-	$ 144,519
9/30/2021	$ -	-	$ -	-	$ 156,732
12/31/2021	$ -	-	$ -	-	$ 113,987
3/31/2022	$ -	-	$ -	-	$ 439,663
6/30/2022	$ -	-	$ -	-	$ 103,809
9/30/2022	$ -	-	$ -	-	$ 101,773
12/31/2022	$ -	-	$ -	-	$ 14,248
6/30/2023	$ -	-	$ -	-	$ 34,603
9/30/2023	$ -	-	$ -	-	$ 22,390
12/31/2023	$ -	-	$ -	-	$ 87,526
3/31/2024	$ -	-	$ -	-	$ 38,674
6/30/2024	$ -	-	$ -	-	$ 63,100
12/31/2024	$ -	-	$ -	-	$ 14,589
Total	**$ 7,000,000**	**100.00%**	$ -	**0.00%**	**$ 3,643,843**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	1.4	5.1	7.5	8.4	6.4	9.3
Total Portfolio - Net	0.0	0.9	4.5	6.6	7.4	5.5	8.1
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3	5.6
Real Assets - Gross	0.0	1.4	5.1	7.5	8.4	6.4	9.3
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.3	5.6

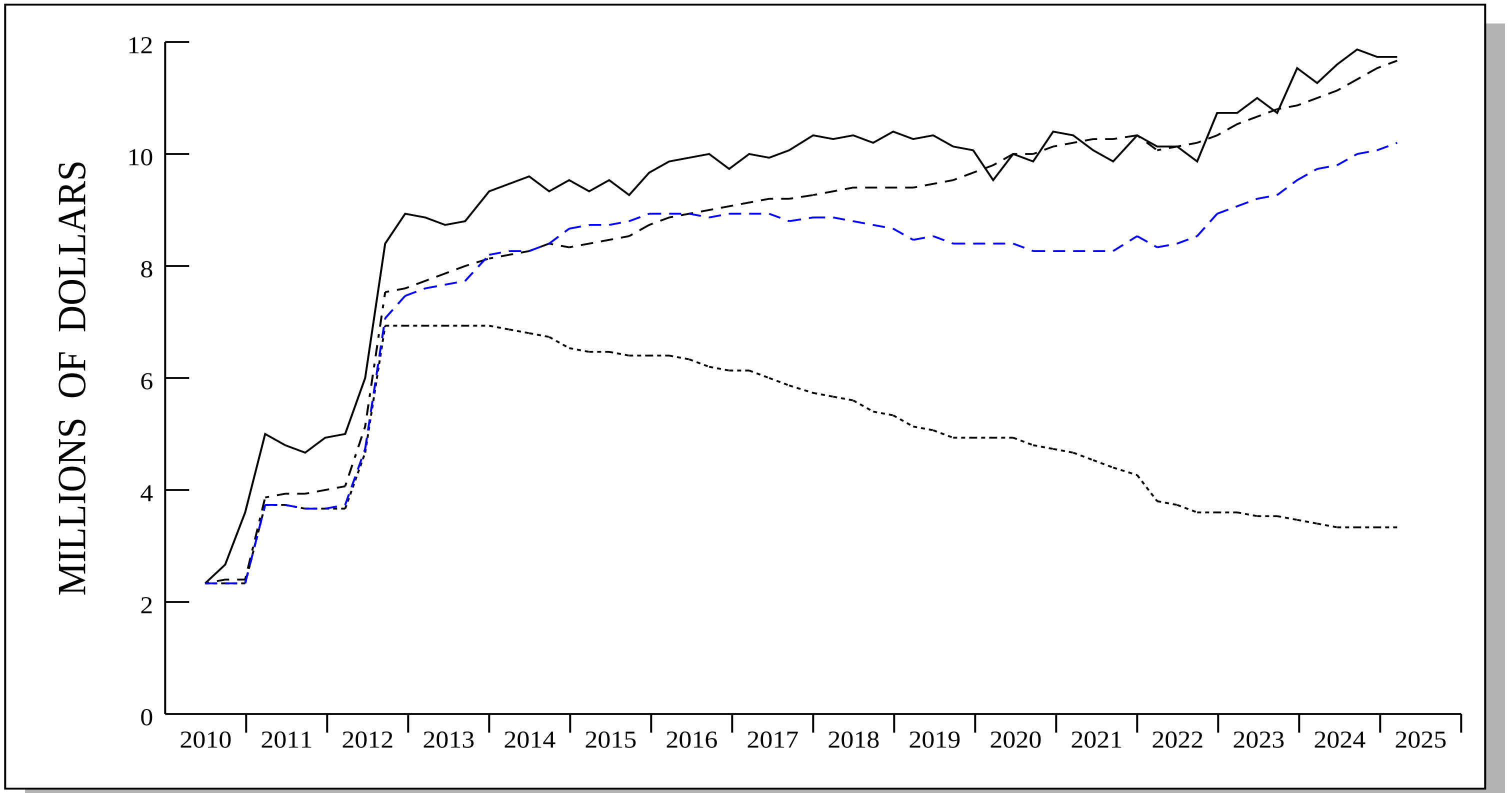
ASSET ALLOCATION

Real Assets	100.0%	$ 11,749,493
Total Portfolio	100.0%	$ 11,749,493

INVESTMENT RETURN

Market Value 12/2024	$ 11,749,493
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 11,749,493

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
NCREIF TIMBER

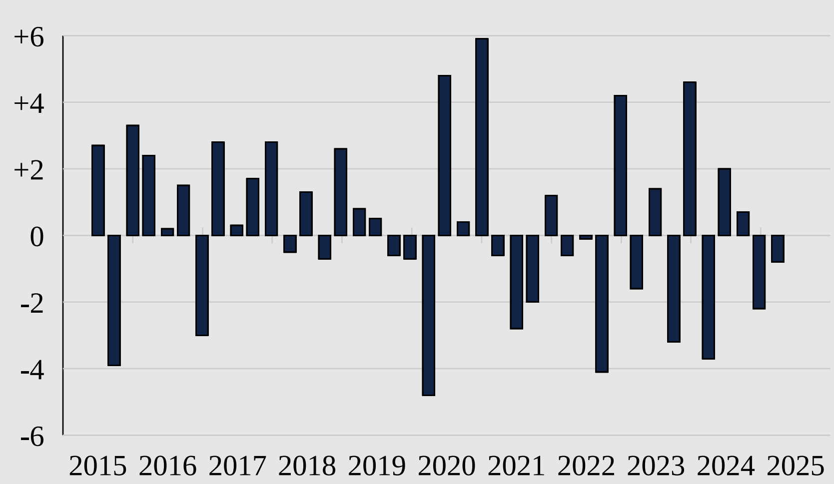
VALUE ASSUMING		
6.75% RETURN	$	11,728,499
TIMBER IDX	$	10,210,127

	LAST QUARTER	PERIOD 6/10 - 3/25
BEGINNING VALUE	$ 11,749,493	$ 2,385,622
NET CONTRIBUTIONS	0	986,594
INVESTMENT RETURN	0	8,377,277
ENDING VALUE	$ 11,749,493	$ 11,749,493
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,377,277
INVESTMENT RETURN	0	8,377,277

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER 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
6/15	3.2	0.5	2.7	3.2	0.5	2.7
9/15	-3.1	0.8	-3.9	0.0	1.3	-1.3
12/15	5.2	1.9	3.3	5.2	3.2	2.0
3/16	2.1	-0.3	2.4	7.4	2.9	4.5
6/16	1.2	1.0	0.2	8.7	3.9	4.8
9/16	2.2	0.7	1.5	11.1	4.6	6.5
12/16	-1.8	1.2	-3.0	9.1	5.8	3.3
3/17	3.6	0.8	2.8	13.0	6.6	6.4
6/17	1.0	0.7	0.3	14.1	7.4	6.7
9/17	2.3	0.6	1.7	16.8	8.0	8.8
12/17	4.3	1.5	2.8	21.8	9.7	12.1
3/18	0.4	0.9	-0.5	22.3	10.7	11.6
6/18	1.8	0.5	1.3	24.5	11.2	13.3
9/18	0.3	1.0	-0.7	24.9	12.4	12.5
12/18	3.4	0.8	2.6	29.2	13.2	16.0
3/19	0.9	0.1	0.8	30.4	13.3	17.1
6/19	1.5	1.0	0.5	32.4	14.5	17.9
9/19	-0.4	0.2	-0.6	31.9	14.7	17.2
12/19	-0.7	0.0	-0.7	31.0	14.7	16.3
3/20	-4.7	0.1	-4.8	24.9	14.8	10.1
6/20	4.9	0.1	4.8	31.0	14.9	16.1
9/20	0.4	0.0	0.4	31.5	14.9	16.6
12/20	6.5	0.6	5.9	40.0	15.6	24.4
3/21	0.2	0.8	-0.6	40.3	16.5	23.8
6/21	-1.1	1.7	-2.8	38.7	18.4	20.3
9/21	-0.1	1.9	-2.0	38.6	20.7	17.9
12/21	5.8	4.6	1.2	46.6	26.2	20.4
3/22	2.6	3.2	-0.6	50.4	30.2	20.2
6/22	1.8	1.9	-0.1	53.1	32.7	20.4
9/22	-1.7	2.4	-4.1	50.5	35.8	14.7
12/22	9.1	4.9	4.2	64.2	42.5	21.7
3/23	0.2	1.8	-1.6	64.5	45.0	19.5
6/23	3.1	1.7	1.4	69.7	47.4	22.3
9/23	-1.8	1.4	-3.2	66.6	49.5	17.1
12/23	8.3	3.7	4.6	80.5	55.0	25.5
3/24	-1.6	2.1	-3.7	77.6	58.2	19.4
6/24	3.7	1.7	2.0	84.2	60.9	23.3
9/24	2.2	1.5	0.7	88.3	63.4	24.9
12/24	-0.8	1.4	-2.2	86.7	65.8	20.9
3/25	0.0	0.8	-0.8	86.7	67.1	19.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,350,912, a decrease of $9,451 from the December ending value of $1,360,363. Last quarter, the account recorded a net withdrawal of $10,189, which overshadowed the fund's net investment return of $738. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $738 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

For the first quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 0.5% below the NCREIF Timber Index's return of 0.8%. Over the trailing twelve-month period, the account returned -1.1%, which was 6.7% below the benchmark's 5.6% performance. Since September 2015, the portfolio returned 4.6% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Molpus Woodlands Fund IV
March 31, 2025

Market Value	**$**	**1,350,912**	Last Appraisal Date: 3/31/2025*(Preliminary)*				
Initial Commitment	$	1,500,000	100.00%				
Paid in Capital	$	1,359,000	90.60%				
Remaining Commitment	$	141,000	9.40%				
Client Return (3/31/2025) IRR		3.59%					

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2015	$	660,000	44.00%	$	-	0.00%	$	-
Year 2016	$	595,500	39.70%	$	-	0.00%	$	6,793
Year 2017	$	-	0.00%	$	-	0.00%	$	27,170
Q1 2018	$	103,500	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2018	$	-	0.00%	$	-	0.00%	$	13,019
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585
Q4 2019	$	-	0.00%	$	-	0.00%	$	49,811
Q2 2019	$	-	0.00%	$	-	0.00%	$	18,113
Q3 2020	$	-	0.00%	$	-	0.00%	$	10,189
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2021	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q2 2022	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2022	$	-	0.00%	$	-	0.00%	$	22,221
Q1 2023	$	-	0.00%	$	-	0.00%	$	32,264
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,906
Q4 2023	$	-	0.00%	$	-	0.00%	$	9,623
Q2 2024	$	-	0.00%	$	-	0.00%	$	15,849
Q3 2024	$	-	0.00%	$	-	0.00%	$	74,717
Q4 2024	$	-	0.00%	$	-	0.00%	$	13,585
Q1 2025	$	-	0.00%	$	-	0.00%	$	10,189
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**452,979**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	-1.2	-1.1	6.6	7.1	4.6
Total Portfolio - Net	0.1	-1.8	-2.0	5.7	6.1	3.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.4
Real Assets - Gross	0.3	-1.2	-1.1	6.6	7.1	4.6
NCREIF Timber	0.8	3.8	5.6	8.7	7.8	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 1,350,912
Total Portfolio	100.0%	$ 1,350,912

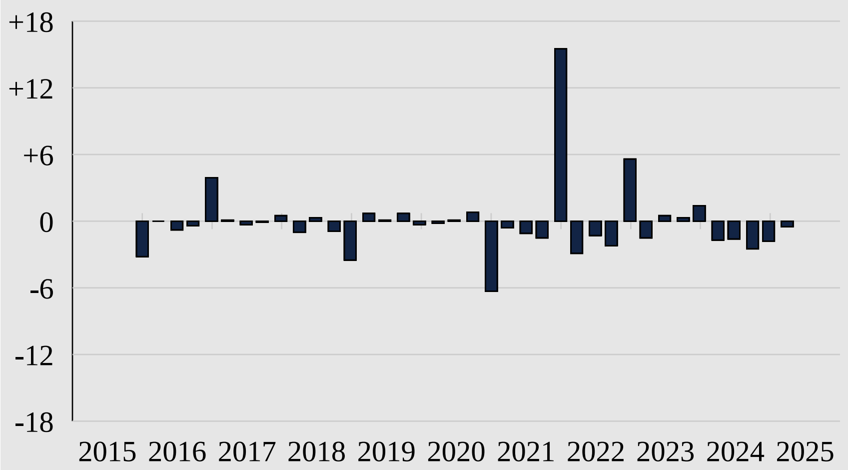
INVESTMENT RETURN

Market Value 12/2024	$ 1,360,363
Contribs / Withdrawals	- 10,189
Income	0
Capital Gains / Losses	738
Market Value 3/2025	$ 1,350,912

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**23**
Batting Average	**.395**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3
12/23	5.1	3.7	1.4	53.7	53.0	0.7
3/24	0.4	2.1	-1.7	54.4	56.2	-1.8
6/24	0.1	1.7	-1.6	54.5	58.9	-4.4
9/24	-1.0	1.5	-2.5	52.9	61.3	-8.4
12/24	-0.4	1.4	-1.8	52.3	63.7	-11.4
3/25	0.3	0.8	-0.5	52.7	65.0	-12.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $5,163,640, a $13,640 increase from the December quarter's ending value of $5,150,000. Last quarter, the portfolio recorded no net contributions or withdrawals, making the entire increase in value the result of $13,640 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling $13,640.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the US Agriculture US Core Farmland Fund returned 0.4%, which was 0.3% better than the NCREIF Farmland Index's return of 0.1%.

US Agriculture - US Core Farmland Fund LP
As of March 31, 2025

Market Value	**$**	**5,163,640**	Last Appraisal Date: 3/31/2025				
Commitment	$	22,000,000	100.00%				
Capital Commited	$	5,150,000	23.41%				
Remaining Commitment	$	16,850,000	76.59%				
Net Investment Income/(Loss)	$	13,640					

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	5,150,000	23.41%	$	-	0.00%	$	-
Total	**$**	**5,150,000**	**23.41%**	**$**	**-**	**0.00%**	**$**	**-**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.4	----	----	----	----
Total Portfolio - Net	0.3	----	----	----	----
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9
Real Assets - Gross	0.4	----	----	----	----
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9

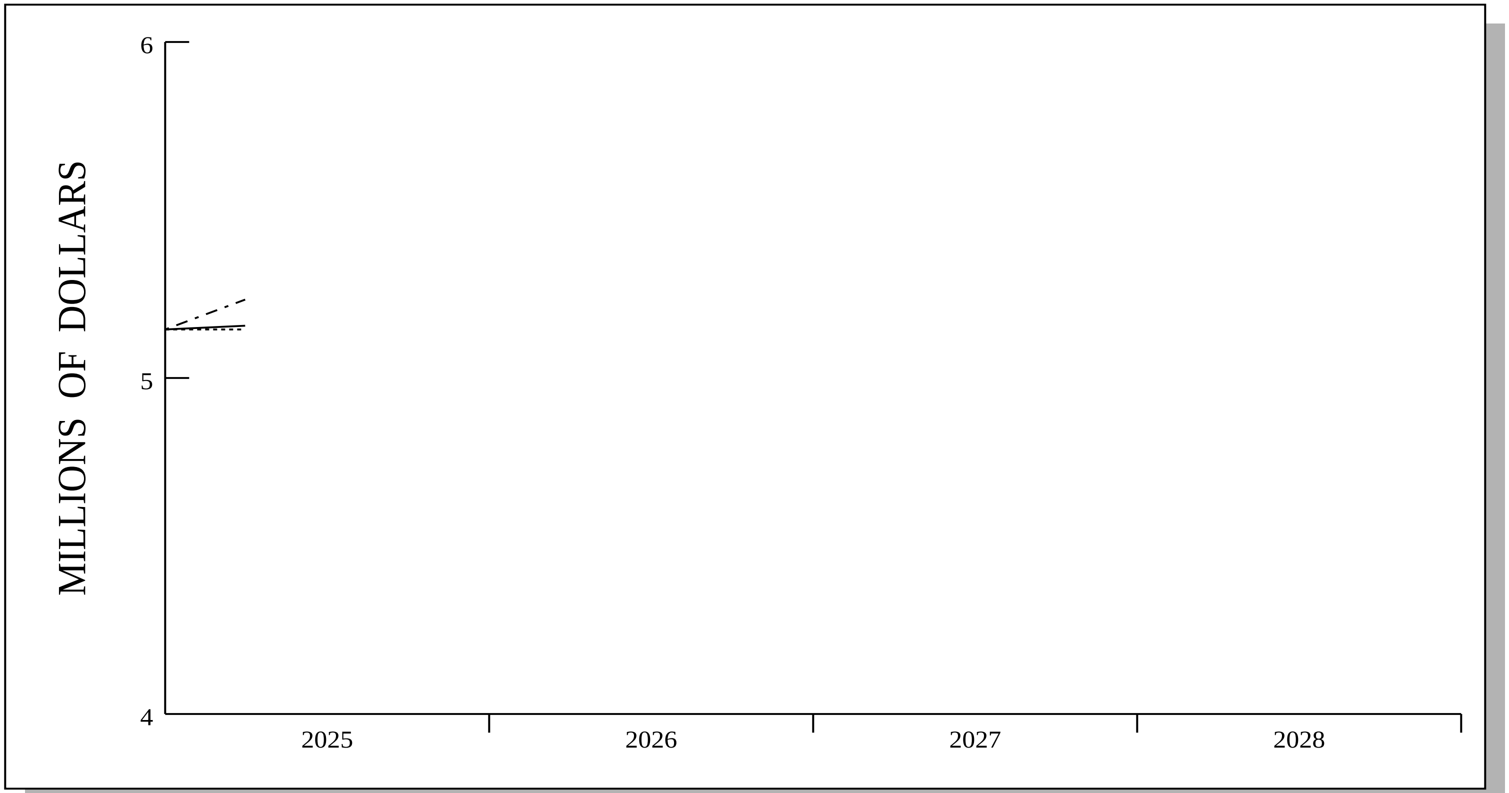
ASSET ALLOCATION

Real Assets	100.0%	$ 5,163,640
Total Portfolio	100.0%	$ 5,163,640

INVESTMENT RETURN

Market Value 12/2024	$ 5,150,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	13,640
Market Value 3/2025	$ 5,163,640

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	

VALUE ASSUMING	
6.75% RETURN	$ 5,234,789

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 5,150,000	$ 5,150,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	13,640	13,640
ENDING VALUE	$ 5,163,640	$ 5,163,640
INCOME	0	0
CAPITAL GAINS (LOSSES)	13,640	13,640
INVESTMENT RETURN	13,640	13,640

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/25	0.4	0.1	0.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at $33,301,112, a decrease of $2,792,110 from the December ending value of $36,093,222. Last quarter, the account recorded a net withdrawal of $3,791,192, which overshadowed the fund's net investment return of $999,082. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $999,082 in realized and unrealized capital gains.

Note: The income figure may have been adjusted by the manager to incorporate fees and expenses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PGIM Core Plus Bond Fund returned 2.9%, which was 0.1% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 6.1%, which was 1.2% above the benchmark's 4.9% return, ranking in the 12th percentile. Since June 2004, the portfolio returned 4.6% annualized. The Bloomberg Aggregate Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	2.9	5.6	6.1	1.7	2.0	2.8	4.6
CORE FIXED INCOME RANK	(27)	(4)	(12)	(11)	(7)	(6)	----
Total Portfolio - Net	2.8	5.3	5.7	1.3	1.6	2.4	4.1
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	3.2
Fixed Income - Gross	2.9	5.6	6.1	1.7	2.0	2.8	4.6
CORE FIXED INCOME RANK	(27)	(4)	(12)	(11)	(7)	(6)	----
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	3.2
Gov/Credit	2.7	4.6	4.7	0.5	-0.3	1.6	3.3

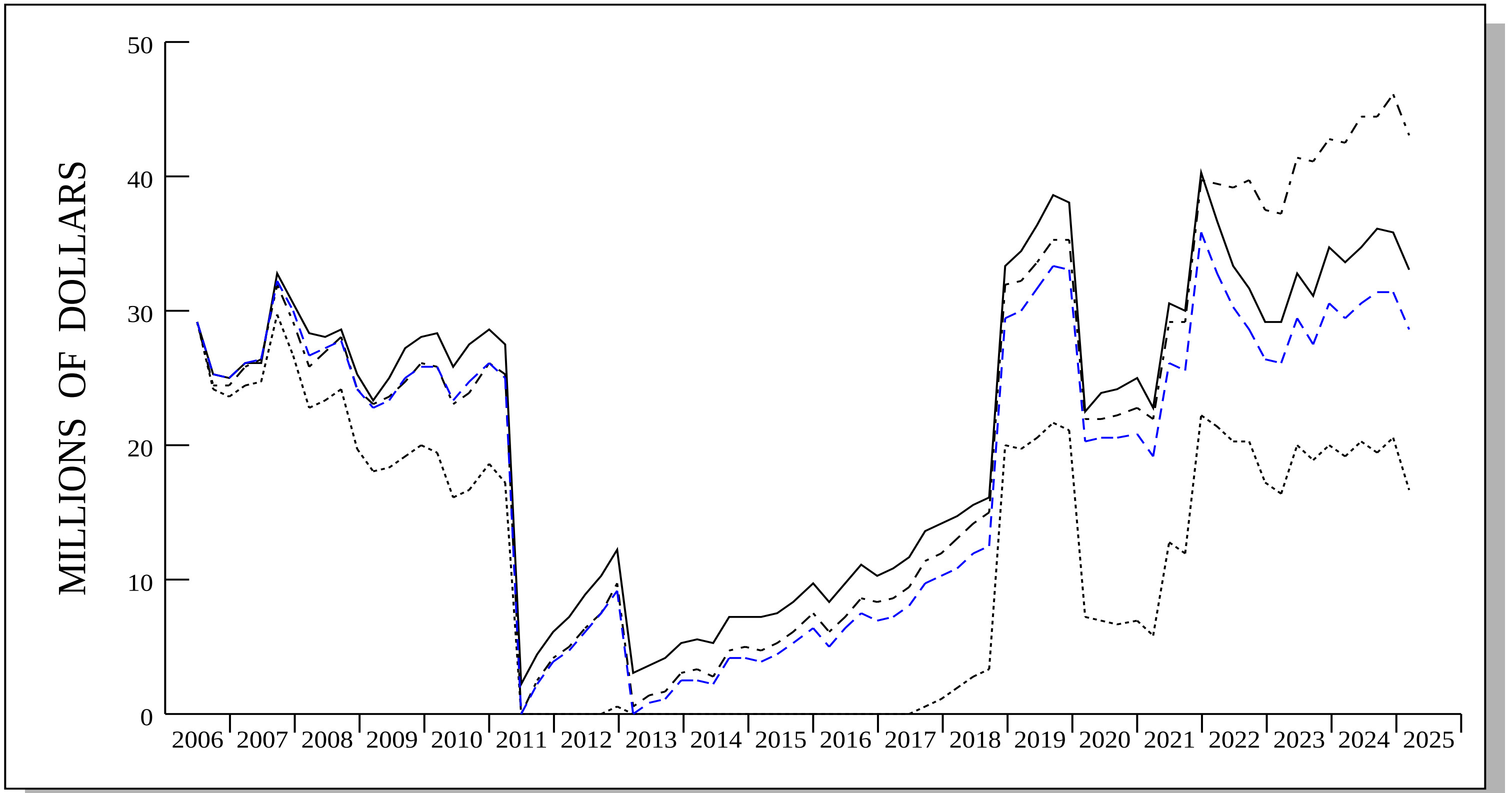
ASSET ALLOCATION

Fixed Income	100.0%	$ 33,301,112
Total Portfolio	100.0%	$ 33,301,112

INVESTMENT RETURN

Market Value 12/2024	$ 36,093,222
Contribs / Withdrawals	- 3,791,192
Income	0
Capital Gains / Losses	999,082
Market Value 3/2025	$ 33,301,112

INVESTMENT GROWTH



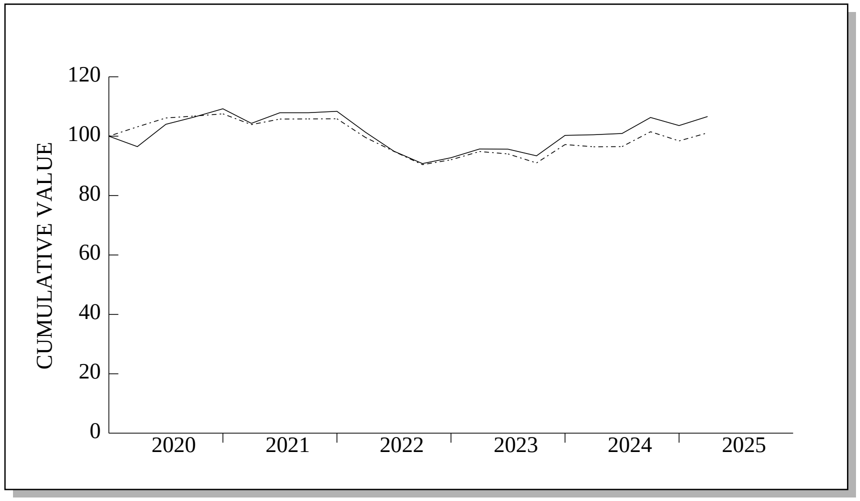
ACTUAL RETURN	
6.75%	
0.0%	
AGGREGATE INDEX	

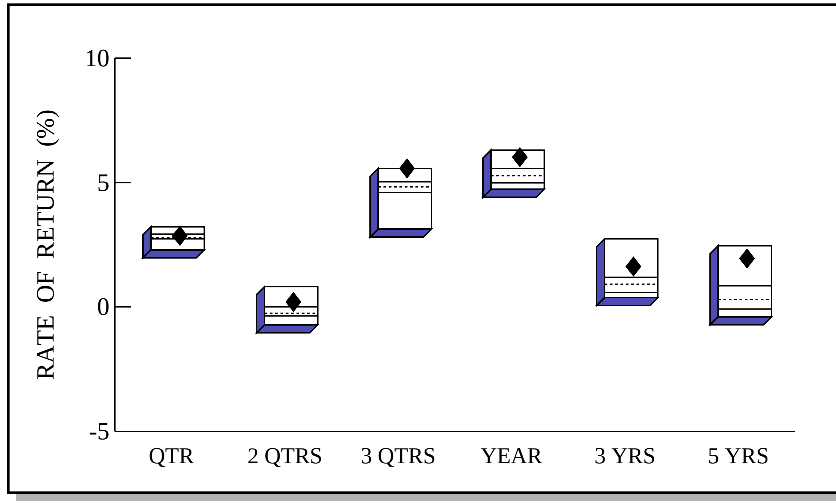
VALUE ASSUMING

6.75% RETURN	$	43,235,319
AGG	$	28,637,112

	LAST QUARTER	PERIOD 6/04 - 3/25
BEGINNING VALUE	$ 36,093,222	$ 17,928,213
NET CONTRIBUTIONS	- 3,791,192	- 2,861,367
INVESTMENT RETURN	999,082	18,234,266
ENDING VALUE	$ 33,301,112	$ 33,301,112
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	999,082	4,935,810
INVESTMENT RETURN	999,082	18,234,266

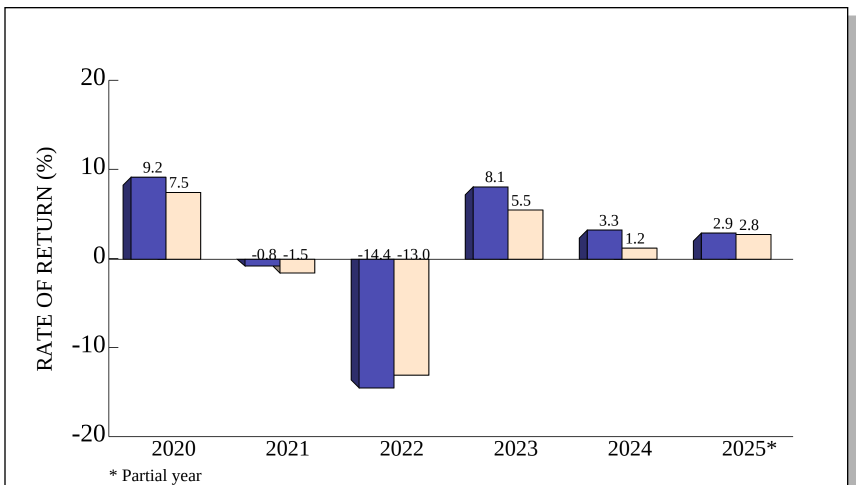
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



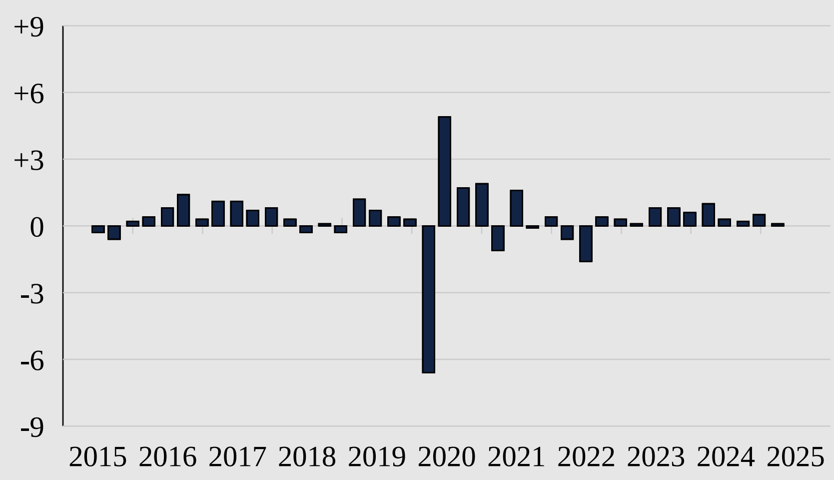
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.9	0.3	5.6	6.1	1.7	2.0
(RANK)	(27)	(12)	(4)	(12)	(11)	(7)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	*2.8*	*-0.4*	*4.8*	*4.9*	*0.5*	*-0.4*

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
6/15	-2.0	-1.7	-0.3	-2.0	-1.7	-0.3
9/15	0.6	1.2	-0.6	-1.4	-0.5	-0.9
12/15	-0.4	-0.6	0.2	-1.8	-1.0	-0.8
3/16	3.4	3.0	0.4	1.5	2.0	-0.5
6/16	3.0	2.2	0.8	4.6	4.3	0.3
9/16	1.9	0.5	1.4	6.6	4.7	1.9
12/16	-2.7	-3.0	0.3	3.7	1.6	2.1
3/17	1.9	0.8	1.1	5.6	2.4	3.2
6/17	2.5	1.4	1.1	8.2	3.9	4.3
9/17	1.5	0.8	0.7	9.8	4.8	5.0
12/17	1.2	0.4	0.8	11.1	5.2	5.9
3/18	-1.2	-1.5	0.3	9.7	3.7	6.0
6/18	-0.5	-0.2	-0.3	9.2	3.5	5.7
9/18	0.1	0.0	0.1	9.3	3.5	5.8
12/18	1.3	1.6	-0.3	10.7	5.2	5.5
3/19	4.1	2.9	1.2	15.2	8.3	6.9
6/19	3.8	3.1	0.7	19.5	11.7	7.8
9/19	2.7	2.3	0.4	22.7	14.2	8.5
12/19	0.5	0.2	0.3	23.4	14.4	9.0
3/20	-3.5	3.1	-6.6	19.0	18.0	1.0
6/20	7.8	2.9	4.9	28.3	21.4	6.9
9/20	2.3	0.6	1.7	31.3	22.2	9.1
12/20	2.6	0.7	1.9	34.7	23.0	11.7
3/21	-4.5	-3.4	-1.1	28.7	18.8	9.9
6/21	3.4	1.8	1.6	33.1	21.0	12.1
9/21	0.0	0.1	-0.1	33.1	21.1	12.0
12/21	0.4	0.0	0.4	33.7	21.1	12.6
3/22	-6.5	-5.9	-0.6	25.0	13.9	11.1
6/22	-6.3	-4.7	-1.6	17.2	8.6	8.6
9/22	-4.4	-4.8	0.4	12.0	3.4	8.6
12/22	2.2	1.9	0.3	14.4	5.3	9.1
3/23	3.1	3.0	0.1	18.0	8.5	9.5
6/23	0.0	-0.8	0.8	18.0	7.5	10.5
9/23	-2.4	-3.2	0.8	15.2	4.1	11.1
12/23	7.4	6.8	0.6	23.7	11.2	12.5
3/24	0.2	-0.8	1.0	24.0	10.3	13.7
6/24	0.4	0.1	0.3	24.5	10.4	14.1
9/24	5.4	5.2	0.2	31.2	16.1	15.1
12/24	-2.6	-3.1	0.5	27.8	12.5	15.3
3/25	2.9	2.8	0.1	31.5	15.7	15.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $41,679,861, representing an increase of $1,437,134 from the December quarter's ending value of $40,242,727. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,437,134 in net investment returns. Income receipts totaling $481,239 plus net realized and unrealized capital gains of $955,895 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned 3.6%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.8% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.7%, which was 1.8% better than the benchmark's 4.9% return, ranking in the 2nd percentile. Since June 2011, the account returned 3.0% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.6	6.2	6.7	1.6	1.0	2.3	3.0
CORE FIXED INCOME RANK	(1)	(2)	(2)	(13)	(21)	(11)	----
Total Portfolio - Net	3.5	5.8	6.2	1.1	0.5	1.9	2.5
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	2.1
Fixed Income - Gross	3.6	6.2	6.7	1.6	1.0	2.3	3.0
CORE FIXED INCOME RANK	(1)	(2)	(2)	(13)	(21)	(11)	----
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5	2.1

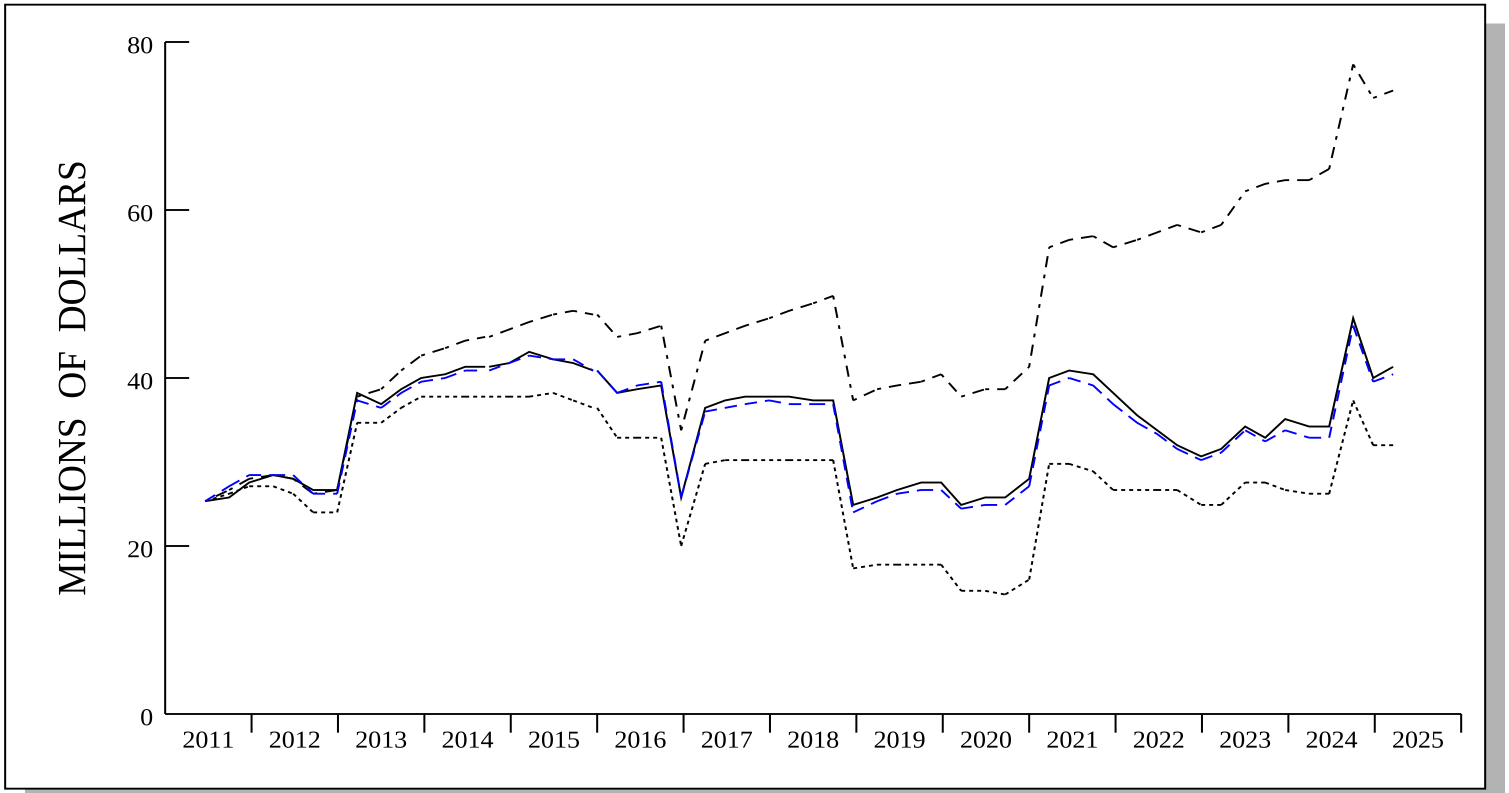
ASSET ALLOCATION

Fixed Income	100.0%	$ 41,679,861
Total Portfolio	100.0%	$ 41,679,861

INVESTMENT RETURN

Market Value 12/2024	$ 40,242,727
Contribs / Withdrawals	0
Income	481,239
Capital Gains / Losses	955,895
Market Value 3/2025	$ 41,679,861

INVESTMENT GROWTH

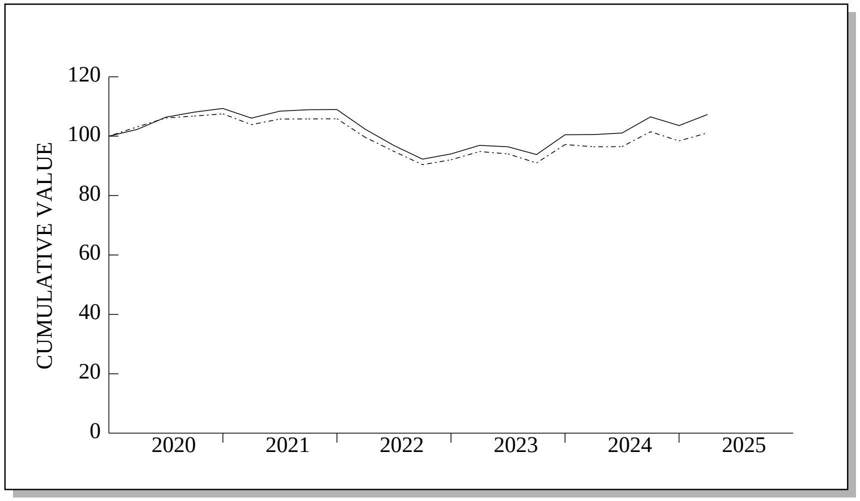


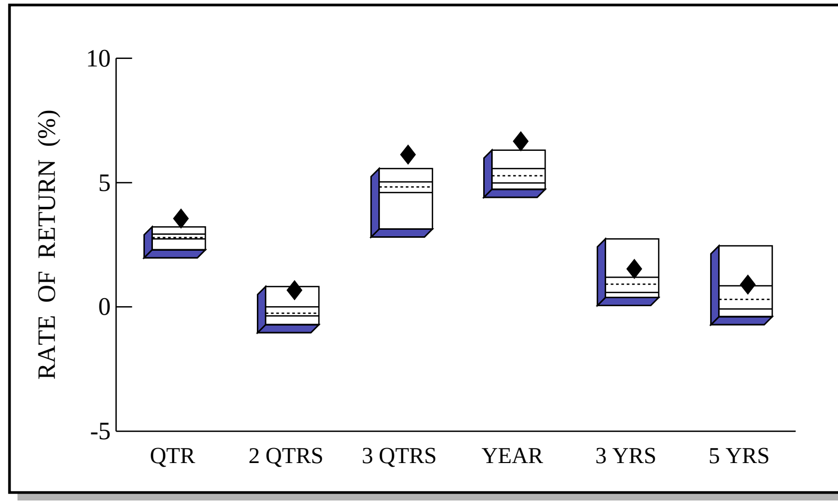
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	AGGREGATE INDEX

VALUE ASSUMING		
6.75% RETURN	$	74,563,021
AGG	$	40,727,111

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 40,242,727	$ 25,380,664
NET CONTRIBUTIONS	0	6,891,652
INVESTMENT RETURN	1,437,134	9,407,545
ENDING VALUE	$ 41,679,861	$ 41,679,861
INCOME	481,239	18,111,950
CAPITAL GAINS (LOSSES)	955,895	- 8,704,405
INVESTMENT RETURN	1,437,134	9,407,545

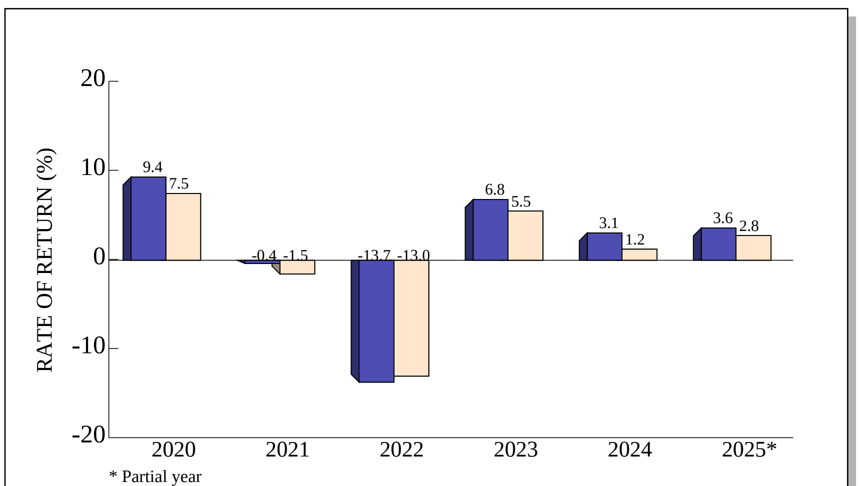
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



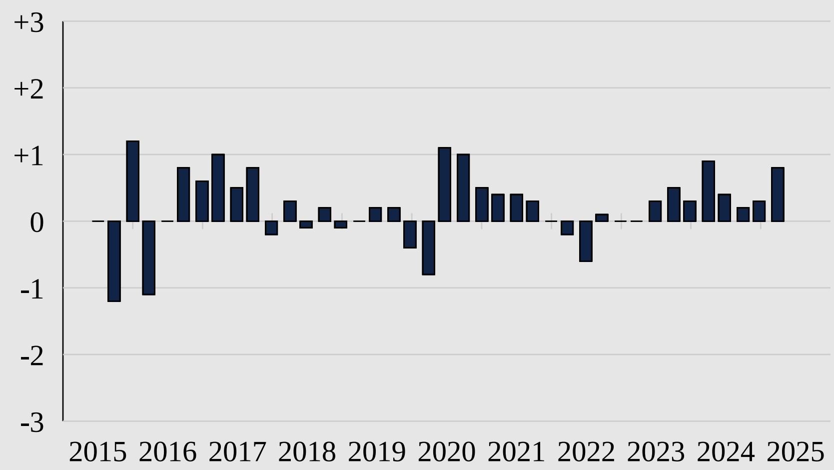
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	0.7	6.2	6.7	1.6	1.0
(RANK)	(1)	(6)	(2)	(2)	(13)	(21)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

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
6/15	-1.7	-1.7	0.0	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2	-1.7	-0.5	-1.2
12/15	0.6	-0.6	1.2	-1.1	-1.0	-0.1
3/16	1.9	3.0	-1.1	0.8	2.0	-1.2
6/16	2.2	2.2	0.0	3.0	4.3	-1.3
9/16	1.3	0.5	0.8	4.4	4.7	-0.3
12/16	-2.4	-3.0	0.6	1.9	1.6	0.3
3/17	1.8	0.8	1.0	3.7	2.4	1.3
6/17	1.9	1.4	0.5	5.7	3.9	1.8
9/17	1.6	0.8	0.8	7.4	4.8	2.6
12/17	0.2	0.4	-0.2	7.7	5.2	2.5
3/18	-1.2	-1.5	0.3	6.4	3.7	2.7
6/18	-0.3	-0.2	-0.1	6.1	3.5	2.6
9/18	0.2	0.0	0.2	6.3	3.5	2.8
12/18	1.5	1.6	-0.1	7.9	5.2	2.7
3/19	2.9	2.9	0.0	11.0	8.3	2.7
6/19	3.3	3.1	0.2	14.7	11.7	3.0
9/19	2.5	2.3	0.2	17.6	14.2	3.4
12/19	-0.2	0.2	-0.4	17.3	14.4	2.9
3/20	2.3	3.1	-0.8	20.0	18.0	2.0
6/20	4.0	2.9	1.1	24.8	21.4	3.4
9/20	1.6	0.6	1.0	26.8	22.2	4.6
12/20	1.2	0.7	0.5	28.3	23.0	5.3
3/21	-3.0	-3.4	0.4	24.5	18.8	5.7
6/21	2.2	1.8	0.4	27.3	21.0	6.3
9/21	0.4	0.1	0.3	27.8	21.1	6.7
12/21	0.0	0.0	0.0	27.8	21.1	6.7
3/22	-6.1	-5.9	-0.2	20.1	13.9	6.2
6/22	-5.3	-4.7	-0.6	13.6	8.6	5.0
9/22	-4.7	-4.8	0.1	8.3	3.4	4.9
12/22	1.9	1.9	0.0	10.3	5.3	5.0
3/23	3.0	3.0	0.0	13.7	8.5	5.2
6/23	-0.5	-0.8	0.3	13.1	7.5	5.6
9/23	-2.7	-3.2	0.5	10.1	4.1	6.0
12/23	7.1	6.8	0.3	17.9	11.2	6.7
3/24	0.1	-0.8	0.9	18.0	10.3	7.7
6/24	0.5	0.1	0.4	18.6	10.4	8.2
9/24	5.4	5.2	0.2	25.0	16.1	8.9
12/24	-2.8	-3.1	0.3	21.5	12.5	9.0
3/25	3.6	2.8	0.8	25.9	15.7	10.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $49,017,826, representing an increase of $604,319 from the December quarter's ending value of $48,413,507. Last quarter, the Fund posted withdrawals totaling $42,570, which partially offset the portfolio's net investment return of $646,889. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $646,889.

RELATIVE PERFORMANCE

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 1.4%, which was 1.2% below the Bloomberg Global Aggregate Index’s return of 2.6% and ranked in the 77th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.5%, which was 2.5% above the benchmark's 3.0% performance, and ranked in the 58th percentile. Since March 2016, the account returned 2.7% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	5.2	5.5	2.8	2.3	2.7
GLOBAL FIXED INCOME RANK	(77)	(39)	(58)	(46)	(57)	(56)
Total Portfolio - Net	1.3	5.0	5.2	2.4	1.9	2.3
Global Aggregate	2.6	4.2	3.0	-1.6	-1.4	0.2
Fixed Income - Gross	1.4	5.2	5.5	2.8	2.3	2.7
GLOBAL FIXED INCOME RANK	(77)	(39)	(58)	(46)	(57)	(56)
Global Aggregate	2.6	4.2	3.0	-1.6	-1.4	0.2

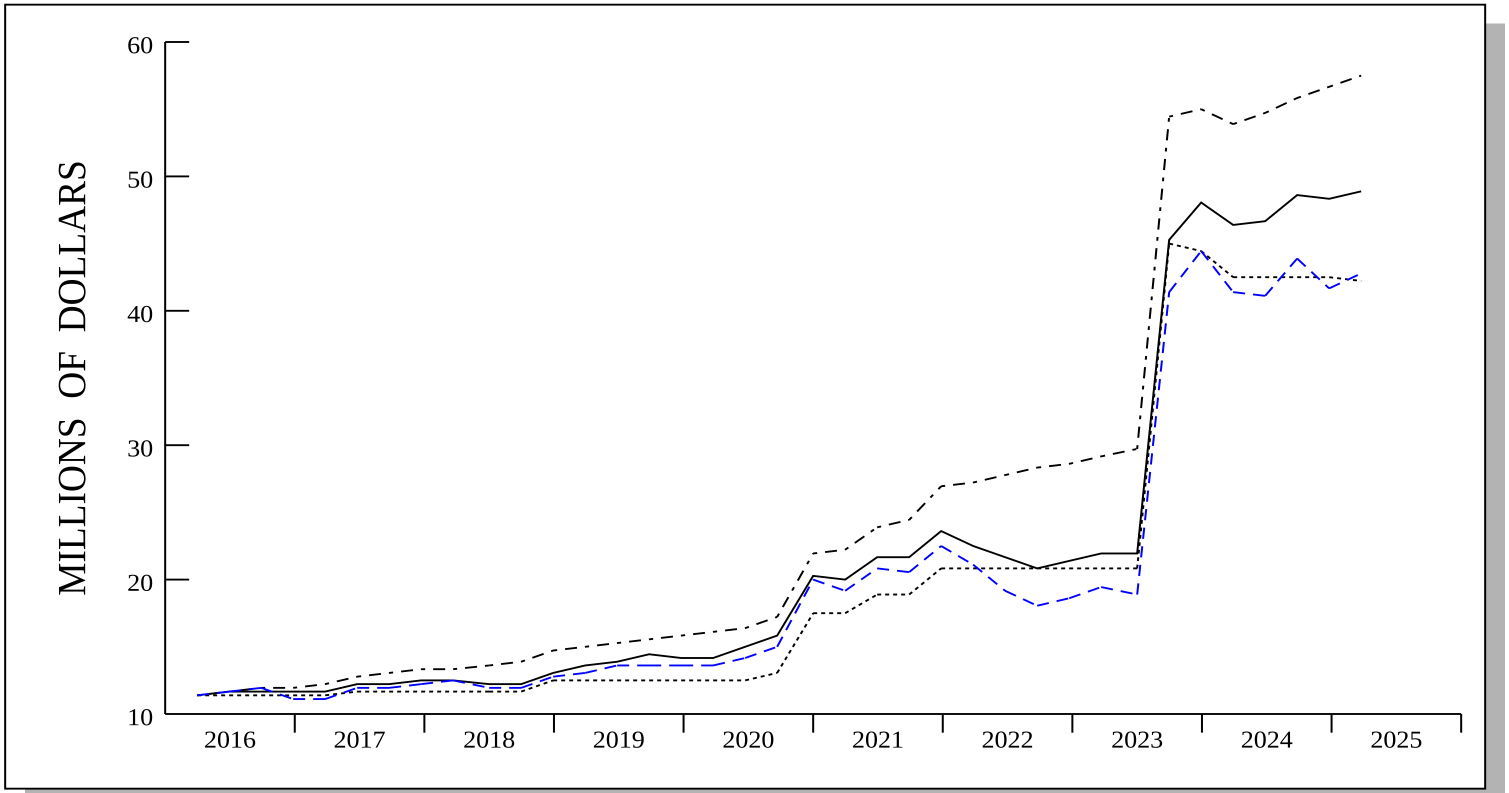
ASSET ALLOCATION

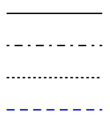
Fixed Income	100.0%	$ 49,017,826
Total Portfolio	100.0%	$ 49,017,826

INVESTMENT RETURN

Market Value 12/2024	$ 48,413,507
Contribs / Withdrawals	- 42,570
Income	0
Capital Gains / Losses	646,889
Market Value 3/2025	$ 49,017,826

INVESTMENT GROWTH

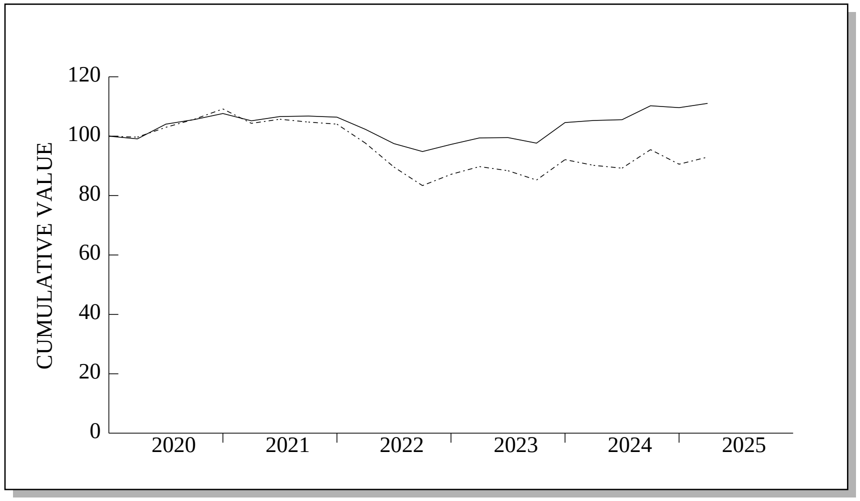


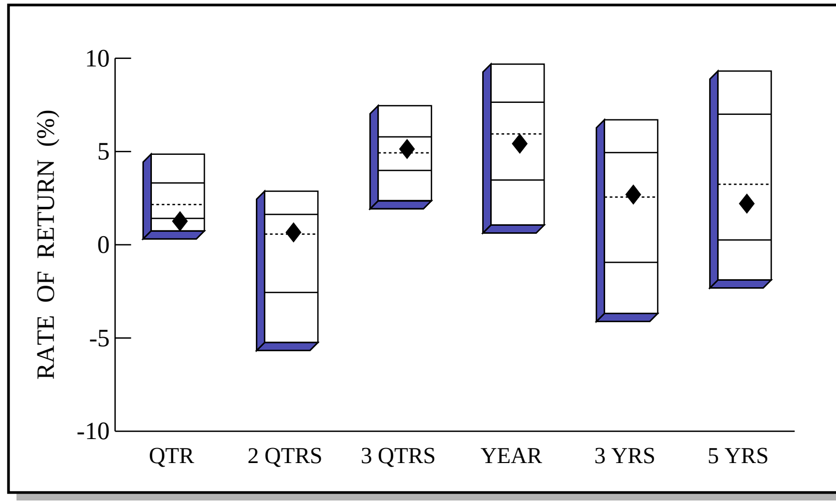


VALUE ASSUMING		
6.75% RETURN	$	57,607,963
GLOBAL AGG	$	42,802,173

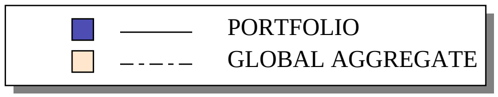
	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	$ 48,413,507	$ 11,568,300
NET CONTRIBUTIONS	- 42,570	30,924,584
INVESTMENT RETURN	646,889	6,524,942
ENDING VALUE	$ 49,017,826	$ 49,017,826
INCOME	0	363
CAPITAL GAINS (LOSSES)	646,889	6,524,579
INVESTMENT RETURN	646,889	6,524,942

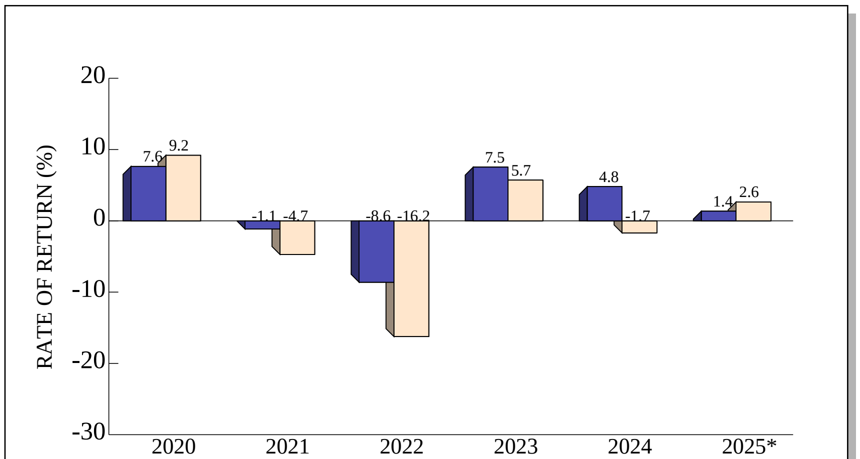
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





* Partial year

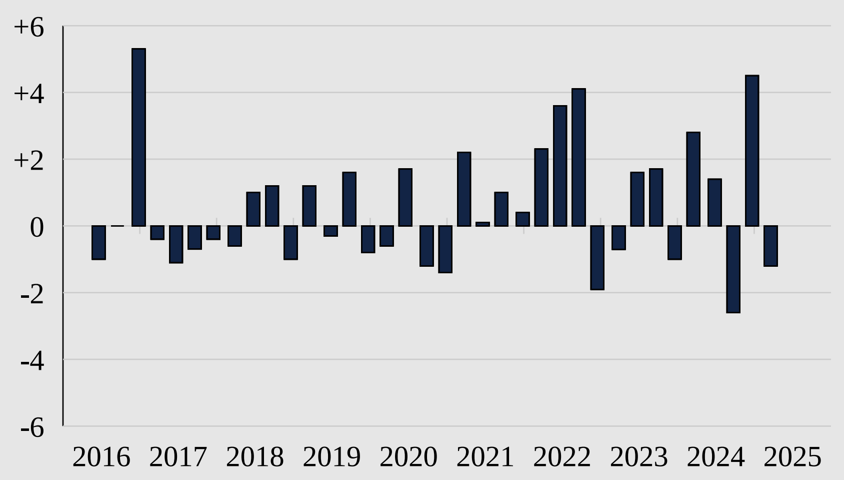
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	0.8	5.2	5.5	2.8	2.3
(RANK)	(77)	(45)	(39)	(58)	(46)	(57)
5TH %ILE	4.9	2.9	7.5	9.7	6.7	9.3
25TH %ILE	3.3	1.6	5.8	7.6	4.9	7.0
MEDIAN	2.2	0.6	4.9	5.9	2.6	3.2
75TH %ILE	1.4	-2.6	4.0	3.5	-1.0	0.3
95TH %ILE	0.7	-5.2	2.4	1.1	-3.7	-1.9
Global Agg	***2.6***	***-2.6***	***4.2***	***3.0***	***-1.6***	***-1.4***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**17**
Batting Average	**.528**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3