Supplemental Retirement Plan

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.

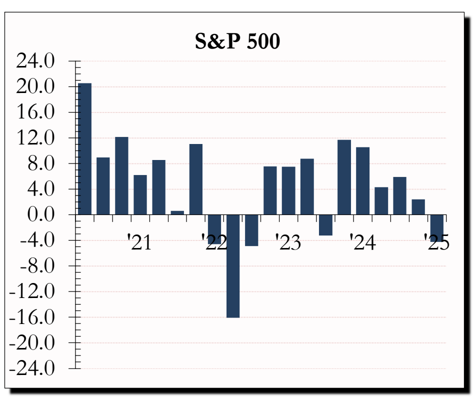
Despite significant uncertainty surrounding these policy decisions, economic indicators for the quarter remained modestly positive. The Consumer Price Index (CPI) in March reported a decrease of 0.1%, equating to an annual inflation rate of 2.4%, approaching the Federal Reserve's 2% target. Concurrently, 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.

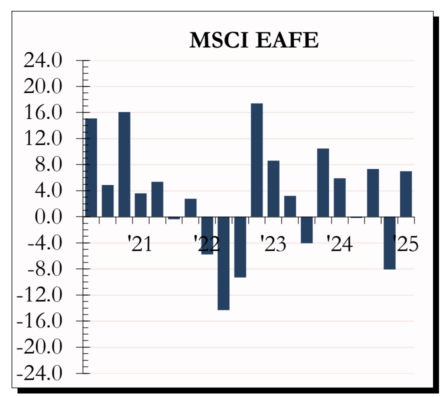
Small-cap stocks fared worse, with the Russell 2000 down 9.5%, as volatility drove a retreat from a space with a substantial number of non-income generating companies.

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

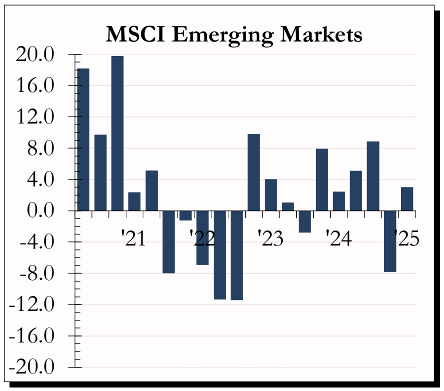
Had A Day

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.

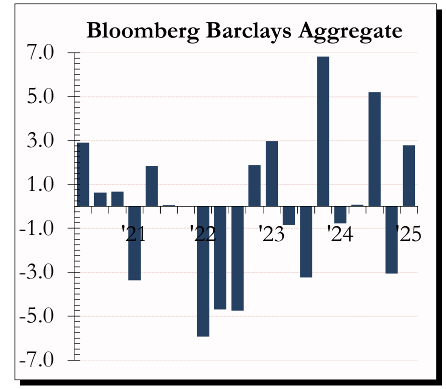
Emerging markets, on the other hand, delivered mixed results. The MSCI Emerging Markets Index registered an overall gain of 3.0%, buoyed by stimulus measures in China and robust performance in select regions like Brazil and parts of Eastern Europe. Brazil's improved currency strength and targeted monetary 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 Supplemental Retirement Plan was valued at $201,424,196, a decrease of $973,330 from the December ending value of $202,397,526. Last quarter, the account recorded a net withdrawal of $1,380,079, which overshadowed the fund's net investment return of $406,749. The fund's net investment return was a result of income receipts totaling $719,298 and realized and unrealized capital losses totaling $312,549.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio gained 0.3%, which was 0.1% below the Manager Shadow Index's return of 0.4% and ranked in the 47th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 3.8%, which was 0.5% below the benchmark's 4.3% performance, and ranked in the 94th percentile. Since March 2015, the account returned 7.6% per annum and ranked in the 16th percentile. For comparison, the Manager Shadow Index returned an annualized 6.3% over the same time frame.

Equity

The equity segment lost 0.9% last quarter, 0.3% above the MSCI All Country World index’s return of -1.2% and ranked in the 54th percentile of the Global Equity universe. Over the trailing twelve months, the equity portfolio returned 3.1%, 4.5% below the benchmark's 7.6% performance, and ranked in the 67th percentile. Since March 2015, this component returned 9.9% on an annualized basis and ranked in the 35th 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 0.8%, which was 2.7% below the Real Assets Blended Index's return of 3.5%. Over the trailing twelve-month period, this segment returned 3.0%, which was 3.6% below the benchmark's 6.6% performance. Since March 2015, this component returned 6.0% 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 2.7%, which was 0.1% below the Bloomberg Aggregate Index's return of 2.8% and ranked in the 79th percentile of the Core Fixed Income universe. Over the trailing year, this segment returned 6.0%, which was 1.1% above the benchmark's 4.9% performance, and ranked in the 12th 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.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.3	4.3	3.8	3.3	9.9	7.6
PUBLIC FUND RANK	(47)	(59)	(94)	(86)	(63)	(16)
Total Portfolio - Net	0.1	3.8	3.2	2.6	9.1	6.8
Manager Shadow	0.4	4.2	4.3	3.0	8.9	6.3
Policy Index	-1.2	4.3	6.4	5.1	11.1	7.9
Equity - Gross	-0.9	4.1	3.1	4.4	14.6	9.9
GLOBAL EQUITY RANK	(54)	(48)	(67)	(75)	(52)	(35)
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	0.8	2.6	3.0	0.9	5.1	6.0
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	2.7	5.6	6.0	2.1	1.6	2.4
CORE FIXED INCOME RANK	(79)	(4)	(12)	(9)	(10)	(10)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Global Agg Ex-US	2.5	3.6	1.5	-3.5	-2.3	-0.2
Global Aggregate	2.6	4.2	3.0	-1.6	-1.4	0.6

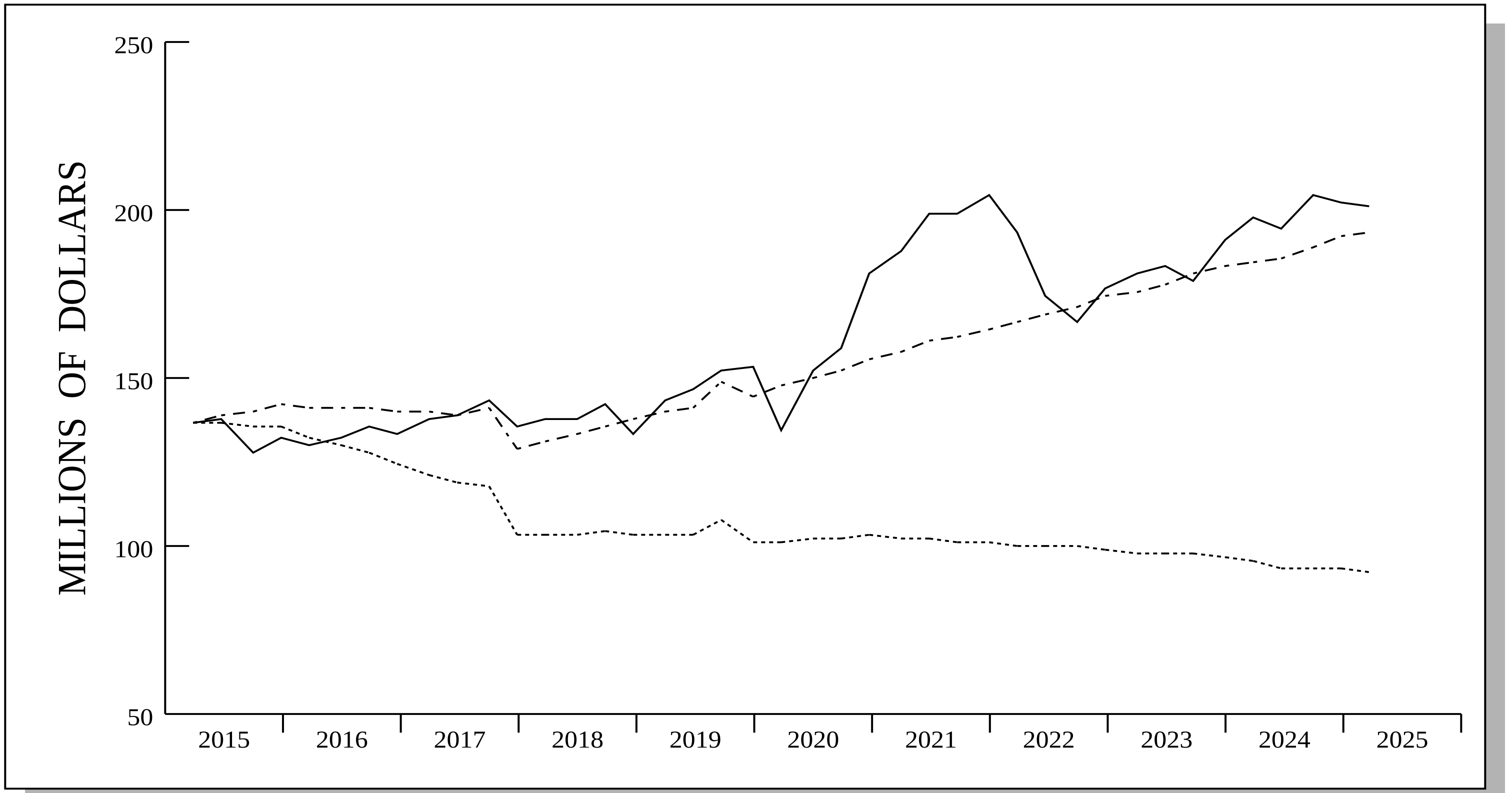
ASSET ALLOCATION

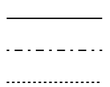
		Pct	Tgt
Equity	$ 123,572,249	61.3%	55.0%
Real Assets	25,414,796	12.6%	15.0%
Fixed Income	50,803,835	25.2%	25.0%
Cash	1,633,316	0.8%	0.0%
Total Portfolio	$ 201,424,196	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2024	$ 202,397,526
Contribs / Withdrawals	- 1,380,079
Income	719,298
Capital Gains / Losses	-312,549
Market Value 3/2025	$ 201,424,196

INVESTMENT GROWTH

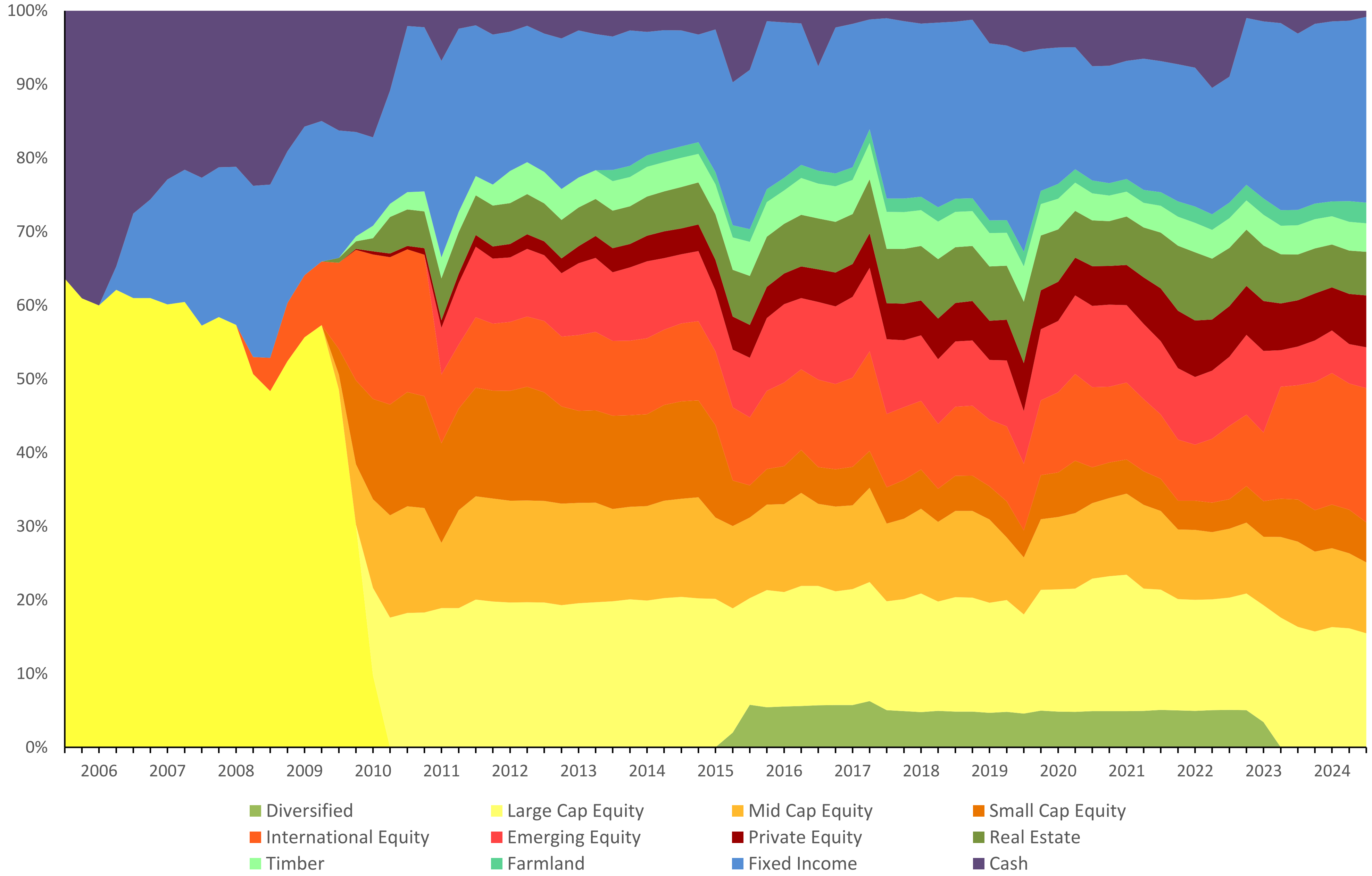




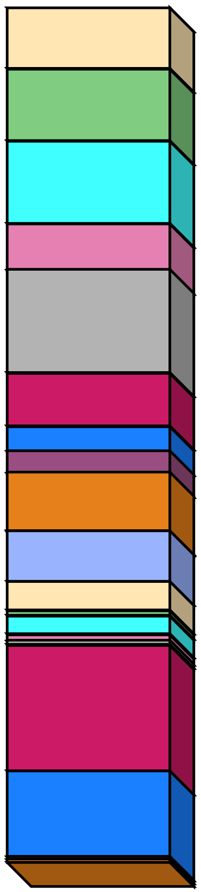
VALUE ASSUMING
6.75% RETURN $ 194,177,999

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 202,397,526	$ 137,551,228
NET CONTRIBUTIONS	- 1,380,079	- 45,032,478
INVESTMENT RETURN	406,749	108,905,446
ENDING VALUE	$ 201,424,196	$ 201,424,196
INCOME	719,298	31,230,263
CAPITAL GAINS (LOSSES)	-312,549	77,675,183
INVESTMENT RETURN	406,749	108,905,446

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$6,940	0.0	0.0
Xponance (LCG)	$14,317,791	7.1	7.0
Brandywine (LCV)	$16,869,216	8.4	8.0
Champlain (MCC)	$19,389,228	9.6	10.0
PIMCO StockPlus SC (SCC)	$10,944,020	5.4	5.0
Hardman Johnston (INEQ)	$24,333,428	12.1	10.0
Acadian (IESC)	$12,375,085	6.1	5.0
PIMCO RAE EM (EMKT)	$5,850,135	2.9	2.5
Wellington (EMKT)	$5,347,152	2.7	2.5
Hamilton Lane Composite (PREQ)	$14,125,964	7.0	10.0
Landmark XIV (PREQ)	$13,290	0.0	0.0
PRISA (REAL)	$11,940,402	5.9	10.0
Hancock X (TIMB)	$6,713,995	3.3	5.0
Molpus IV (TIMB)	$1,080,731	0.5	0.0
UBS Farmland (FARM)	$4,175,695	2.1	2.0
US Agriculture (FARM)	$1,503,973	0.7	3.0
PGIM (FIXD)	$996,563	0.5	0.0
PIMCO Total Return (FIXD)	$29,566,898	14.7	10.0
BNY Mellon Global (GLFI)	$20,240,374	10.0	10.0
Cash (CASH)	$840,985	0.4	0.0
Comerica Cash (CASH)	$792,331	0.4	0.0
Total Portfolio	**$201,424,196**	**100.0**	**100.0**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	0.3 (47)	4.3 (59)	3.8 (94)	3.3 (86)	9.9 (63)	7.6 (16)	7.8 ----	09/04
Manager Shadow		*0.4 ----*	*4.2 ----*	*4.3 ----*	*3.0 ----*	*8.9 ----*	*6.3 ----*	*7.0 ----*	*09/04*
Public Equity Composite		-1.0 ----	4.0 ----	2.9 ----	4.1 ----	13.9 ----	9.4 ----	11.5 ----	09/11
Manager Shadow		*-0.4 ----*	*5.2 ----*	*5.4 ----*	*5.9 ----*	*14.6 ----*	*8.5 ----*	*11.1 ----*	*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*
Brandywine	(LC Value)	0.6 (59)	6.2 (62)	1.6 (88)	5.6 (86)	17.2 (66)	---- ----	11.3 (32)	09/16
Russell 1000V		*2.1 ----*	*9.6 ----*	*7.2 ----*	*6.6 ----*	*16.1 ----*	*8.8 ----*	*9.6 ----*	*09/16*
Champlain	(MC Core)	-5.4 (55)	-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)	6.9 (84)	12.0 ----	09/11
Russell 2000		*-9.5 ----*	*-0.8 ----*	*-4.0 ----*	*0.5 ----*	*13.3 ----*	*6.3 ----*	*10.3 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	3.2 (39)	0.8 (58)	6.4 (52)	8.8 (10)	17.1 (11)	7.4 (11)	6.7 ----	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 ----	5.0 ----	4.4 ----	6.5 ----	18.6 ----	14.5 ----	17.1 ----	09/13
Cambridge PE		*0.0 ----*	*2.5 ----*	*4.2 ----*	*3.6 ----*	*17.5 ----*	*14.6 ----*	*14.9 ----*	*09/13*
PRISA		1.3 ----	4.0 ----	2.5 ----	-3.8 ----	3.1 ----	6.0 ----	9.1 ----	03/10
NCREIF ODCE		*1.0 ----*	*2.5 ----*	*2.0 ----*	*-4.3 ----*	*2.9 ----*	*5.6 ----*	*8.5 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.8 ----	1.6 ----	2.8 ----	6.1 ----	6.6 ----	6.1 ----	6.2 ----	03/14
NCREIF Farmland		*0.1 ----*	*-1.5 ----*	*-1.7 ----*	*3.6 ----*	*4.9 ----*	*5.7 ----*	*6.3 ----*	*03/14*
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)	4.5 ----	12/06
Aggregate Index		*2.8 ----*	*4.8 ----*	*4.9 ----*	*0.5 ----*	*-0.4 ----*	*1.5 ----*	*3.1 ----*	*12/06*
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 (47)	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	0.1	3.8	3.2	2.6	9.1	6.8	7.2	09/04
Manager Shadow	*0.4*	*4.2*	*4.3*	*3.0*	*8.9*	*6.3*	*7.0*	*09/04*
Public Equity Composite	-1.1	3.5	2.2	3.4	13.2	8.6	10.7	09/11
Manager Shadow	*-0.4*	*5.2*	*5.4*	*5.9*	*14.6*	*8.5*	*11.1*	*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*
Brandywine	0.5	5.9	1.2	5.2	16.7	----	10.9	09/16
Russell 1000V	*2.1*	*9.6*	*7.2*	*6.6*	*16.1*	*8.8*	*9.6*	*09/16*
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	0.4	-3.0	0.1	13.7	6.2	11.2	09/11
Russell 2000	*-9.5*	*-0.8*	*-4.0*	*0.5*	*13.3*	*6.3*	*10.3*	*09/11*
Hardman Johnston	6.8	8.5	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*
PIMCO RAE EM	3.0	0.3	5.6	8.0	16.2	6.5	5.9	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	6.4	----	1.7	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	4.0	3.2	4.7	16.0	11.9	13.7	09/13
Cambridge PE	*0.0*	*2.5*	*4.2*	*3.6*	*17.5*	*14.6*	*14.9*	*09/13*
PRISA	1.1	3.3	1.5	-4.7	2.1	5.0	8.1	03/10
NCREIF ODCE	*1.0*	*2.5*	*2.0*	*-4.3*	*2.9*	*5.6*	*8.5*	*03/10*
Hancock X	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*
UBS Farmland	0.6	0.9	1.8	5.0	5.5	5.0	5.1	03/14
NCREIF Farmland	*0.1*	*-1.5*	*-1.7*	*3.6*	*4.9*	*5.7*	*6.3*	*03/14*
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	12/06
Aggregate Index	*2.8*	*4.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*3.1*	*12/06*
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)	-1.0 (47)	4.1 (63)	8.0 (83)	1.4 (89)	7.0 (53)	7.9 (16)	7.8 ----	09/04
Manager Shadow		*-2.3 ----*	*3.7 ----*	*7.6 ----*	*1.6 ----*	*6.0 ----*	*6.6 ----*	*7.1 ----*	*09/04*
Public Equity Composite		-1.5 ----	5.0 ----	12.1 ----	1.4 ----	8.3 ----	9.8 ----	11.8 ----	09/11
Manager Shadow		*-2.4 ----*	*5.7 ----*	*13.4 ----*	*4.1 ----*	*8.9 ----*	*8.9 ----*	*11.4 ----*	*09/11*
Brandywine	(LC Value)	-2.7 (72)	5.6 (61)	12.3 (63)	4.9 (69)	10.3 (43)	---- ----	11.6 (27)	09/16
Russell 1000V		*-2.0 ----*	*7.3 ----*	*14.4 ----*	*5.6 ----*	*8.7 ----*	*8.5 ----*	*9.6 ----*	*09/16*
Champlain	(MC Core)	1.7 (18)	5.4 (70)	7.2 (83)	-2.5 (93)	8.8 (72)	11.7 (9)	14.2 ----	09/11
Russell Mid		*0.6 ----*	*9.9 ----*	*15.3 ----*	*3.8 ----*	*9.9 ----*	*9.6 ----*	*13.0 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	0.4 (38)	10.5 (27)	13.4 (35)	0.8 (71)	7.2 (66)	8.4 (52)	13.0 ----	09/11
Russell 2000		*0.3 ----*	*9.6 ----*	*11.5 ----*	*1.2 ----*	*7.4 ----*	*7.8 ----*	*11.3 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-3.8 (14)	2.1 (26)	13.3 (10)	-2.5 (75)	5.2 (37)	7.8 (12)	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*
PIMCO RAE EM	(Emerging Mkt)	-8.1 (71)	-2.2 (70)	7.8 (42)	6.3 (7)	7.4 (14)	6.9 (11)	6.5 ----	09/11
MSCI Emg Mkts		*-7.8 ----*	*0.3 ----*	*8.1 ----*	*-1.5 ----*	*2.1 ----*	*4.0 ----*	*4.4 ----*	*09/11*
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		3.4 ----	5.0 ----	7.1 ----	6.6 ----	17.0 ----	15.4 ----	17.5 ----	09/13
Cambridge PE		*0.0 ----*	*2.5 ----*	*6.1 ----*	*3.6 ----*	*15.3 ----*	*15.0 ----*	*15.3 ----*	*09/13*
PRISA		1.9 ----	2.7 ----	-1.6 ----	-2.2 ----	3.1 ----	6.2 ----	9.2 ----	03/10
NCREIF ODCE		*1.2 ----*	*1.4 ----*	*-1.4 ----*	*-2.3 ----*	*2.9 ----*	*5.9 ----*	*8.6 ----*	*03/10*
Hancock X		-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*
UBS Farmland		0.5 ----	0.8 ----	4.4 ----	6.5 ----	6.7 ----	6.2 ----	6.2 ----	03/14
NCREIF Farmland		*-1.3 ----*	*-1.6 ----*	*-1.0 ----*	*4.4 ----*	*4.8 ----*	*5.9 ----*	*6.4 ----*	*03/14*
PGIM	(Core Fixed)	-2.6 (11)	2.6 (6)	3.2 (8)	-1.5 (14)	0.7 (7)	2.7 (3)	4.4 ----	12/06
Aggregate Index		*-3.1 ----*	*2.0 ----*	*1.2 ----*	*-2.4 ----*	*-0.3 ----*	*1.4 ----*	*3.0 ----*	*12/06*
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
Brandywine	Russell 1000V	-1.5	-5.6	-1.0	1.1
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
Acadian	EAFE Small Cap	1.1	7.0	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	0.2	-2.2	6.9	8.7
Wellington	MSCI Emg Mkts	1.3	3.0	-0.8	-1.1
Hamilton Lane Composite	Cambridge PE	0.0	0.2	2.9	1.1
PRISA	NCREIF ODCE	0.3	0.5	0.5	0.2
Hancock X	NCREIF Timber	-0.8	-0.5	-1.2	0.6
Molpus IV	NCREIF Timber	-0.5	-6.7	-2.1	-0.7
UBS Farmland	NCREIF Farmland	0.7	4.5	2.5	1.7
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**	**-0.1**	**-0.5**	**0.3**	**1.0**

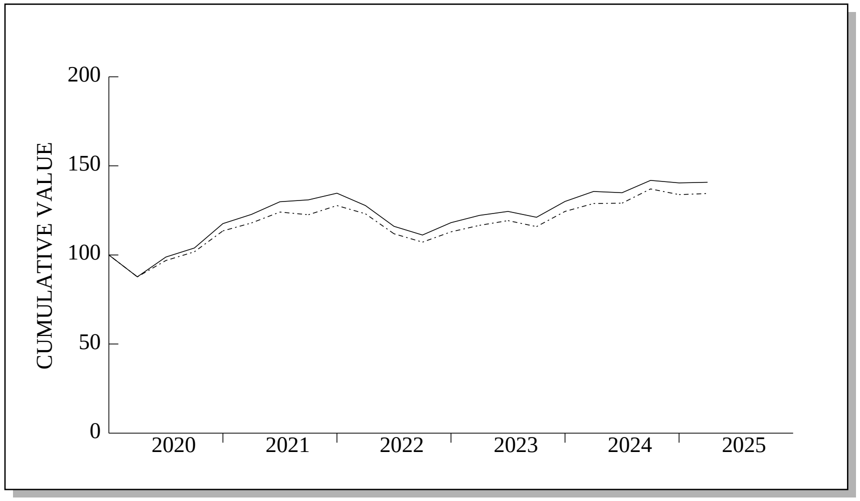
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

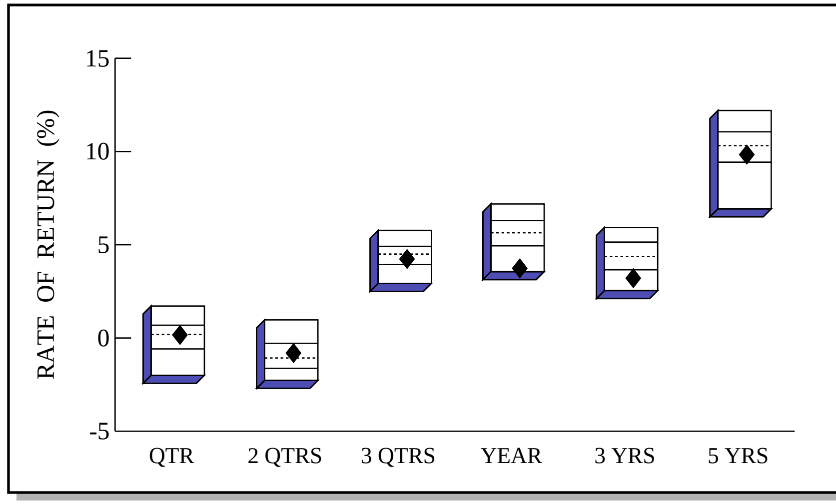
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine	-0.20	0.500	1.06	0.31	104.9	99.6
Russell 1000V						
Champlain	-4.81	0.400	0.65	-0.70	95.5	127.2
Russell Mid						
PIMCO StockPlus SC	0.31	0.750	0.66	0.66	109.4	106.0
Russell 2000						
Hardman Johnston	-2.15	0.600	0.58	0.06	103.1	109.5
MSCI EAFE						
PIMCO RAE EM	9.37	0.750	0.97	1.22	126.3	68.5
MSCI Emg Mkts						
Wellington	-1.57	0.600	0.41	-0.29	103.3	112.7
MSCI Emg Mkts						
Hamilton Lane Composite	4.25	0.650	1.62	0.16	105.7	97.5
Cambridge PE						
PRISA	0.29	0.650	0.25	0.12	102.9	100.3
NCREIF ODCE						
Hancock X	-0.99	0.450	1.09	0.13	107.4	----
NCREIF Timber						
Molpus IV	-15.83	0.350	0.60	-0.03	91.2	----
NCREIF Timber						
UBS Farmland	3.57	0.750	2.35	0.97	113.3	----
NCREIF Farmland						
PGIM	2.54	0.800	0.10	0.98	150.0	99.9
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	38.9
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)	---	6,866	0	74	6,940
Xponance (LCG)	-10.0	15,899,069	-596	-1,580,682	14,317,791
Brandywine (LCV)	0.6	16,773,920	-1,858	97,154	16,869,216
Champlain (MCC)	-5.4	20,538,562	0	-1,149,334	19,389,228
PIMCO StockPlus SC (SCC)	-8.7	12,002,116	0	-1,058,096	10,944,020
Hardman Johnston (INEQ)	7.0	22,786,773	-39,435	1,586,090	24,333,428
Acadian (IESC)	4.9	11,815,785	-22,663	581,963	12,375,085
PIMCO RAE EM (EMKT)	3.2	5,681,543	0	168,592	5,850,135
Wellington (EMKT)	4.3	5,133,147	-6,555	220,560	5,347,152
Hamilton Lane Composite (PREQ)	0.0	14,120,269	5,695	0	14,125,964
Landmark XIV (PREQ)	0.0	13,290	0	0	13,290
PRISA (REAL)	1.3	11,914,872	-130,046	155,576	11,940,402
Hancock X (TIMB)	0.0	6,713,995	0	0	6,713,995
Molpus IV (TIMB)	0.3	1,088,292	-8,151	590	1,080,731
UBS Farmland (FARM)	0.8	4,152,314	-10,443	33,824	4,175,695
US Agriculture (FARM)	0.4	1,500,000	0	3,973	1,503,973
PGIM (FIXD)	2.9	969,169	0	27,394	996,563
PIMCO Total Return (FIXD)	3.6	28,556,872	0	1,010,026	29,566,898
BNY Mellon Global (GLFI)	1.4	19,990,840	-17,577	267,111	20,240,374
Cash (CASH)	---	1,919,192	-1,102,573	24,366	840,985
Comerica Cash (CASH)	---	820,640	-45,877	17,568	792,331
Total Portfolio	**0.3**	**202,397,526**	**-1,380,079**	**406,749**	**201,424,196**

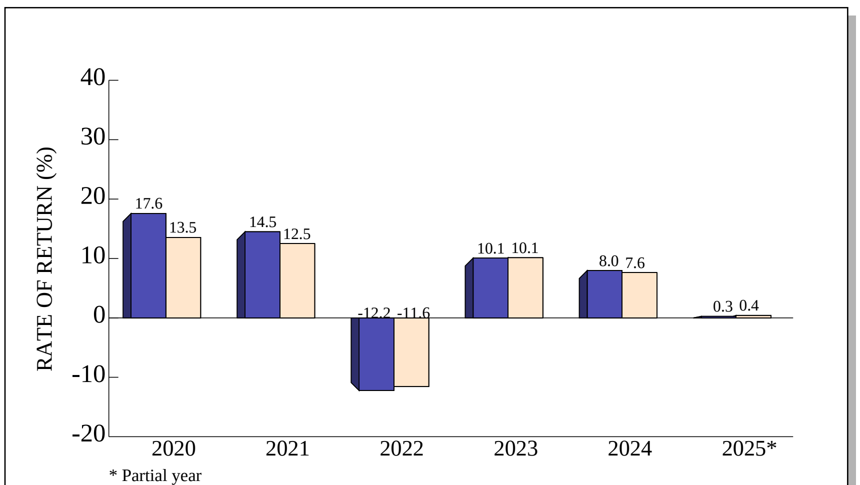
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



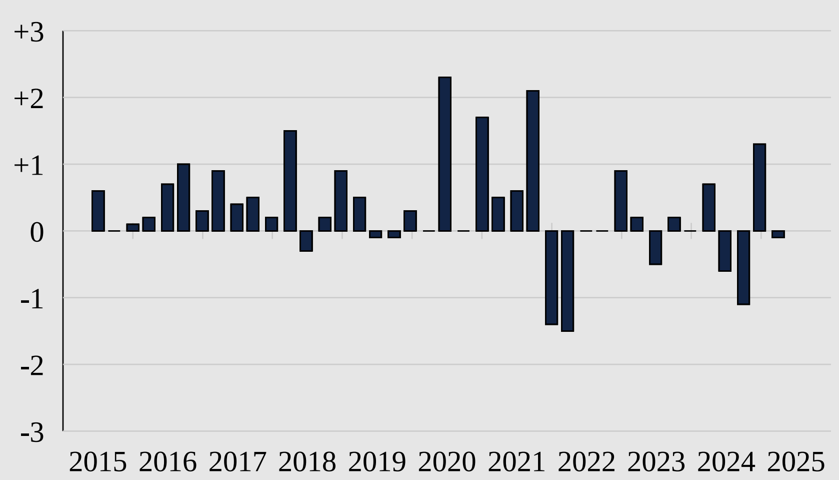
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	-0.7	4.3	3.8	3.3	9.9
(RANK)	(47)	(40)	(59)	(94)	(86)	(63)
5TH %ILE	1.7	1.0	5.8	7.2	5.9	12.2
25TH %ILE	0.7	-0.3	4.9	6.3	5.1	11.1
MEDIAN	0.2	-1.1	4.5	5.6	4.4	10.3
75TH %ILE	-0.6	-1.6	3.9	4.9	3.7	9.4
95TH %ILE	-2.0	-2.3	2.9	3.6	2.5	6.9
Shadow Idx	***0.4***	***-1.9***	***4.2***	***4.3***	***3.0***	***8.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

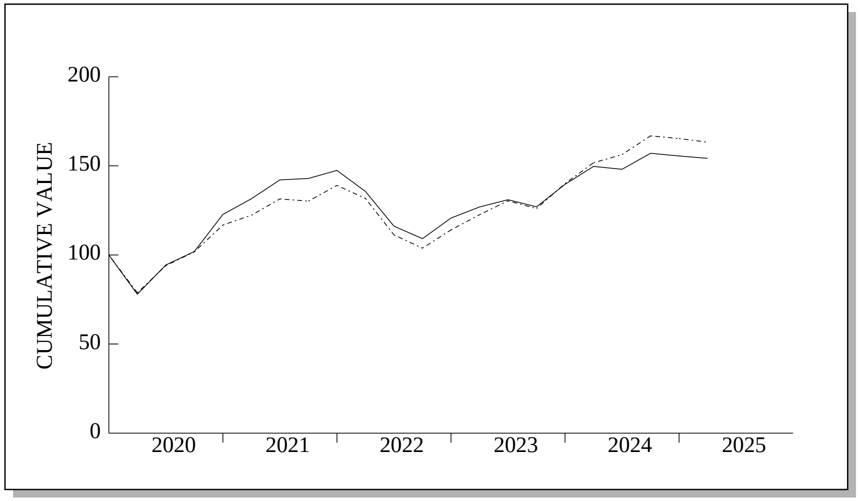


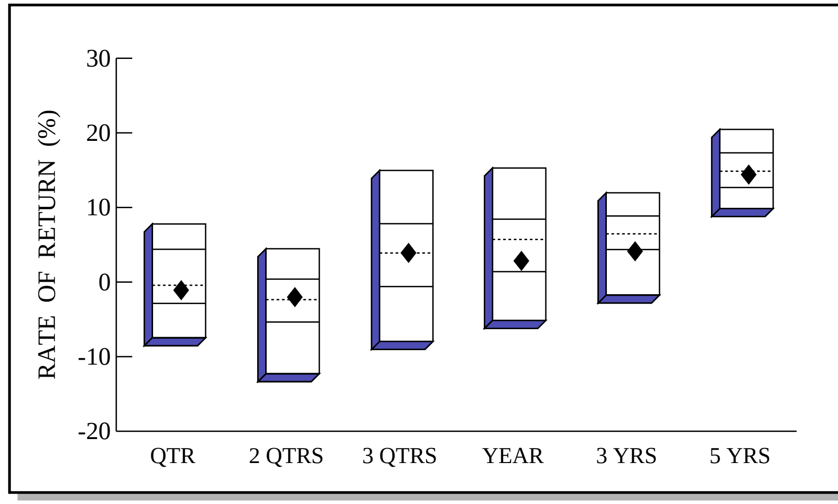
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**31**
Quarters Below the Benchmark	**9**
Batting Average	**.775**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.8	0.2	0.6	0.8	0.2	0.6
9/15	-6.1	-6.1	0.0	-5.3	-5.9	0.6
12/15	3.2	3.1	0.1	-2.2	-3.0	0.8
3/16	1.7	1.5	0.2	-0.6	-1.5	0.9
6/16	2.7	2.0	0.7	2.0	0.5	1.5
9/16	4.8	3.8	1.0	7.0	4.3	2.7
12/16	0.9	0.6	0.3	7.9	5.0	2.9
3/17	5.3	4.4	0.9	13.7	9.6	4.1
6/17	3.4	3.0	0.4	17.5	12.9	4.6
9/17	4.1	3.6	0.5	22.3	17.0	5.3
12/17	4.3	4.1	0.2	27.7	21.8	5.9
3/18	1.9	0.4	1.5	30.1	22.3	7.8
6/18	0.2	0.5	-0.3	30.4	22.8	7.6
9/18	2.6	2.4	0.2	33.7	25.8	7.9
12/18	-5.8	-6.7	0.9	26.0	17.4	8.6
3/19	8.2	7.7	0.5	36.3	26.5	9.8
6/19	2.8	2.9	-0.1	40.1	30.2	9.9
9/19	0.3	0.4	-0.1	40.5	30.7	9.8
12/19	5.2	4.9	0.3	47.8	37.1	10.7
3/20	-12.3	-12.3	0.0	29.6	20.3	9.3
6/20	12.7	10.4	2.3	46.2	32.8	13.4
9/20	5.1	5.1	0.0	53.6	39.6	14.0
12/20	13.2	11.5	1.7	73.8	55.7	18.1
3/21	4.4	3.9	0.5	81.5	61.7	19.8
6/21	5.8	5.2	0.6	91.9	70.2	21.7
9/21	0.8	-1.3	2.1	93.5	68.1	25.4
12/21	2.8	4.2	-1.4	99.0	75.2	23.8
3/22	-5.1	-3.6	-1.5	88.8	68.8	20.0
6/22	-9.1	-9.1	0.0	71.6	53.4	18.2
9/22	-4.2	-4.2	0.0	64.4	47.0	17.4
12/22	6.3	5.4	0.9	74.7	54.9	19.8
3/23	3.4	3.2	0.2	80.6	59.9	20.7
6/23	1.8	2.3	-0.5	83.9	63.6	20.3
9/23	-2.6	-2.8	0.2	79.1	59.0	20.1
12/23	7.3	7.3	0.0	92.3	70.6	21.7
3/24	4.3	3.6	0.7	100.5	76.8	23.7
6/24	-0.5	0.1	-0.6	99.5	77.0	22.5
9/24	5.1	6.2	-1.1	109.7	87.9	21.8
12/24	-1.0	-2.3	1.3	107.6	83.6	24.0
3/25	0.3	0.4	-0.1	108.1	84.4	23.7

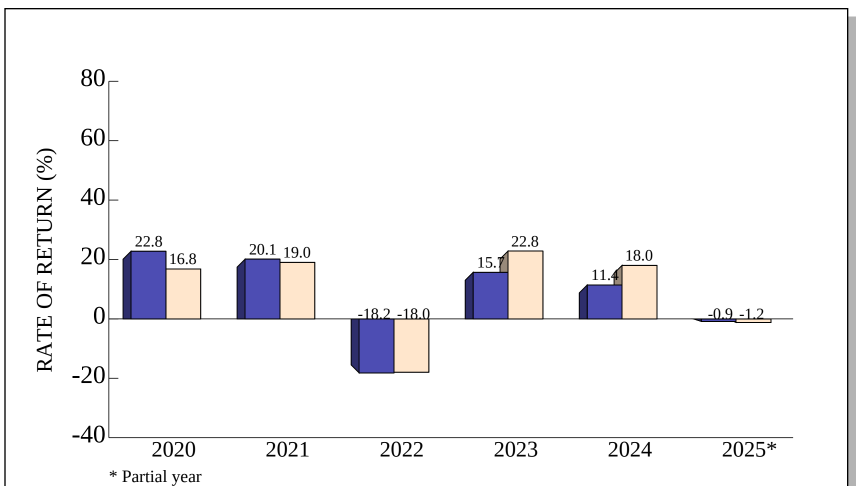
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



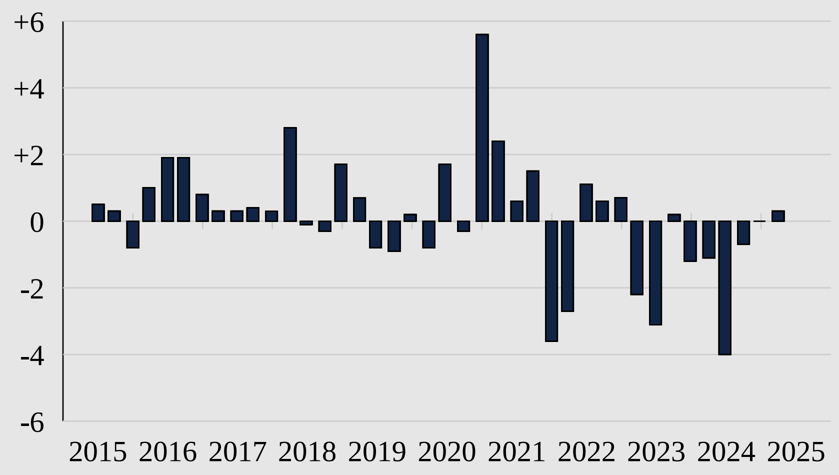
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.9	-1.8	4.1	3.1	4.4	14.6
(RANK)	(54)	(46)	(48)	(67)	(75)	(52)
5TH %ILE	7.8	4.5	15.0	15.3	12.0	20.5
25TH %ILE	4.4	0.4	7.8	8.4	8.8	17.3
MEDIAN	-0.4	-2.4	3.9	5.7	6.5	14.8
75TH %ILE	-2.9	-5.4	-0.6	1.4	4.3	12.7
95TH %ILE	-7.5	-12.3	-8.0	-5.2	-1.8	9.8
MSCI ACWI	***-1.2***	***-2.1***	***4.5***	***7.6***	***7.4***	***15.7***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

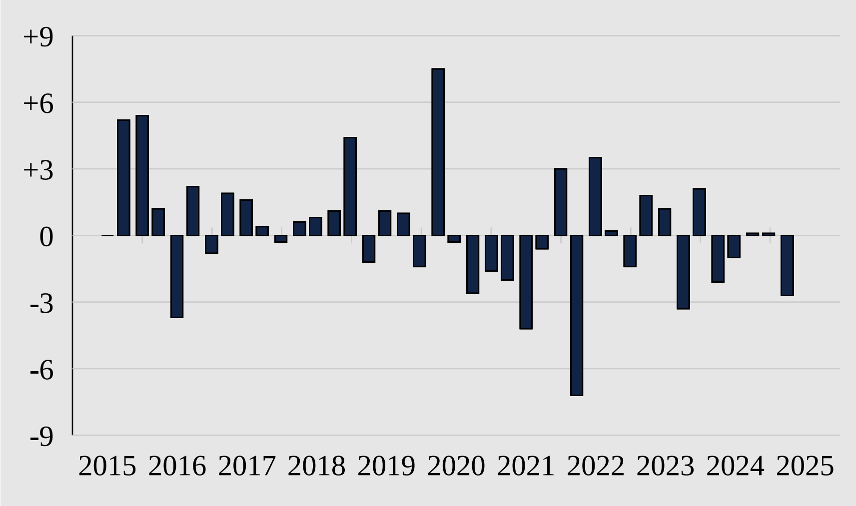
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	1.0	0.5	0.5	1.0	0.5	0.5
9/15	-9.0	-9.3	0.3	-8.1	-8.9	0.8
12/15	4.4	5.2	-0.8	-4.0	-4.2	0.2
3/16	1.4	0.4	1.0	-2.7	-3.8	1.1
6/16	3.1	1.2	1.9	0.3	-2.7	3.0
9/16	7.3	5.4	1.9	7.6	2.6	5.0
12/16	2.1	1.3	0.8	9.8	4.0	5.8
3/17	7.4	7.1	0.3	18.0	11.3	6.7
6/17	4.8	4.5	0.3	23.6	16.3	7.3
9/17	5.7	5.3	0.4	30.6	22.4	8.2
12/17	6.1	5.8	0.3	38.6	29.6	9.0
3/18	2.0	-0.8	2.8	41.3	28.5	12.8
6/18	0.6	0.7	-0.1	42.2	29.4	12.8
9/18	4.1	4.4	-0.3	48.0	35.1	12.9
12/18	-11.0	-12.7	1.7	31.7	18.0	13.7
3/19	13.0	12.3	0.7	48.8	32.6	16.2
6/19	3.0	3.8	-0.8	53.4	37.6	15.8
9/19	-0.8	0.1	-0.9	52.2	37.8	14.4
12/19	9.3	9.1	0.2	66.4	50.2	16.2
3/20	-22.1	-21.3	-0.8	29.7	18.3	11.4
6/20	21.1	19.4	1.7	57.1	41.2	15.9
9/20	8.0	8.3	-0.3	69.7	52.9	16.8
12/20	20.4	14.8	5.6	104.4	75.5	28.9
3/21	7.1	4.7	2.4	119.0	83.7	35.3
6/21	8.1	7.5	0.6	136.6	97.6	39.0
9/21	0.5	-1.0	1.5	137.8	95.7	42.1
12/21	3.2	6.8	-3.6	145.5	108.9	36.6
3/22	-8.0	-5.3	-2.7	125.8	97.9	27.9
6/22	-14.4	-15.5	1.1	93.4	67.2	26.2
9/22	-6.1	-6.7	0.6	81.7	56.0	25.7
12/22	10.6	9.9	0.7	100.9	71.4	29.5
3/23	5.2	7.4	-2.2	111.3	84.2	27.1
6/23	3.2	6.3	-3.1	118.1	95.9	22.2
9/23	-3.1	-3.3	0.2	111.4	89.4	22.0
12/23	9.9	11.1	-1.2	132.4	110.5	21.9
3/24	7.2	8.3	-1.1	149.0	128.0	21.0
6/24	-1.0	3.0	-4.0	146.5	134.9	11.6
9/24	6.0	6.7	-0.7	161.3	150.7	10.6
12/24	-0.9	-0.9	0.0	158.9	148.4	10.5
3/25	-0.9	-1.2	0.3	156.7	145.4	11.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

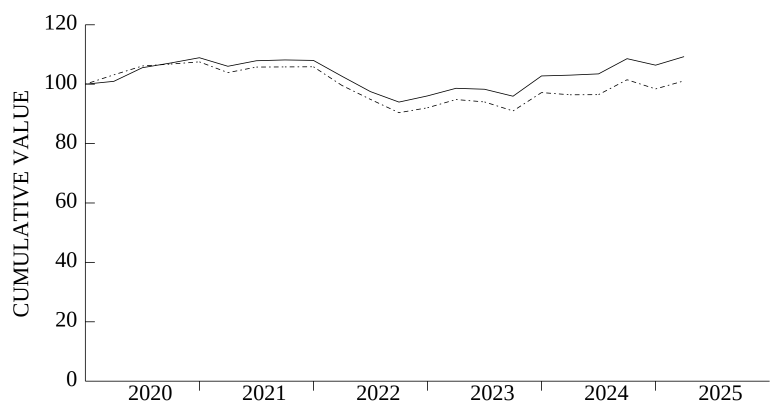


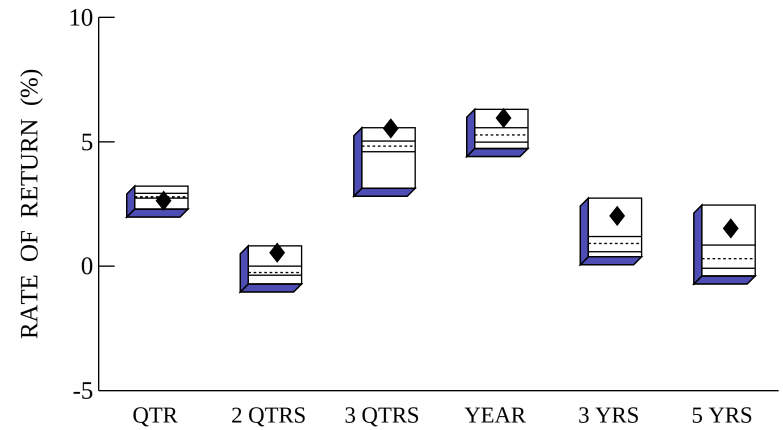
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	3.0	3.0	0.0	3.0	3.0	0.0
9/15	1.7	-3.5	5.2	4.8	-0.6	5.4
12/15	3.5	-1.9	5.4	8.4	-2.4	10.8
3/16	2.0	0.8	1.2	10.6	-1.7	12.3
6/16	1.6	5.3	-3.7	12.4	3.5	8.9
9/16	1.8	-0.4	2.2	14.5	3.1	11.4
12/16	1.2	2.0	-0.8	15.8	5.2	10.6
3/17	2.0	0.1	1.9	18.2	5.2	13.0
6/17	1.4	-0.2	1.6	19.8	5.0	14.8
9/17	2.1	1.7	0.4	22.3	6.8	15.5
12/17	2.5	2.8	-0.3	25.3	9.7	15.6
3/18	1.5	0.9	0.6	27.3	10.7	16.6
6/18	1.8	1.0	0.8	29.5	11.8	17.7
9/18	1.5	0.4	1.1	31.4	12.2	19.2
12/18	2.0	-2.4	4.4	34.0	9.6	24.4
3/19	1.4	2.6	-1.2	35.9	12.5	23.4
6/19	1.4	0.3	1.1	37.8	12.8	25.0
9/19	0.9	-0.1	1.0	39.1	12.7	26.4
12/19	0.6	2.0	-1.4	39.9	14.9	25.0
3/20	-0.3	-7.8	7.5	39.5	5.9	33.6
6/20	0.9	1.2	-0.3	40.7	7.2	33.5
9/20	0.6	3.2	-2.6	41.6	10.6	31.0
12/20	2.4	4.0	-1.6	45.0	15.0	30.0
3/21	1.3	3.3	-2.0	46.9	18.8	28.1
6/21	2.1	6.3	-4.2	50.0	26.3	23.7
9/21	4.4	5.0	-0.6	56.6	32.6	24.0
12/21	6.7	3.7	3.0	67.0	37.5	29.5
3/22	4.6	11.8	-7.2	74.7	53.7	21.0
6/22	4.0	0.5	3.5	81.7	54.5	27.2
9/22	-0.1	-0.3	0.2	81.6	54.0	27.6
12/22	-0.7	0.7	-1.4	80.3	55.1	25.2
3/23	-0.5	-2.3	1.8	79.4	51.6	27.8
6/23	0.1	-1.1	1.2	79.5	49.9	29.6
9/23	-1.9	1.4	-3.3	76.1	52.0	24.1
12/23	0.2	-1.9	2.1	76.5	49.1	27.4
3/24	-1.4	0.7	-2.1	74.0	50.0	24.0
6/24	0.4	1.4	-1.0	74.8	52.1	22.7
9/24	1.0	0.9	0.1	76.5	53.4	23.1
12/24	0.8	0.7	0.1	77.9	54.5	23.4
3/25	0.8	3.5	-2.7	79.3	60.0	19.3

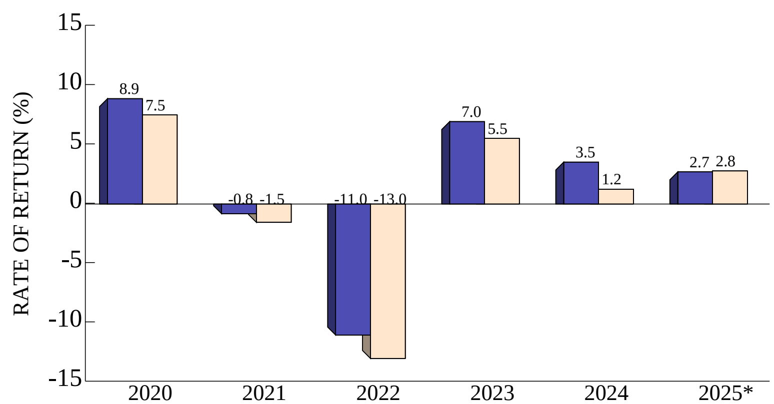
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

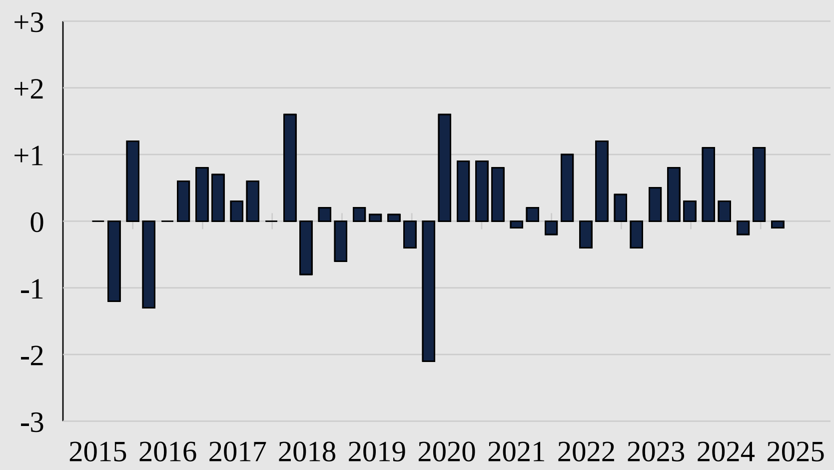
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	2.7	0.6	5.6	6.0	2.1	1.6
(RANK)	(79)	(7)	(4)	(12)	(9)	(10)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-0.4***	***4.8***	***4.9***	***0.5***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

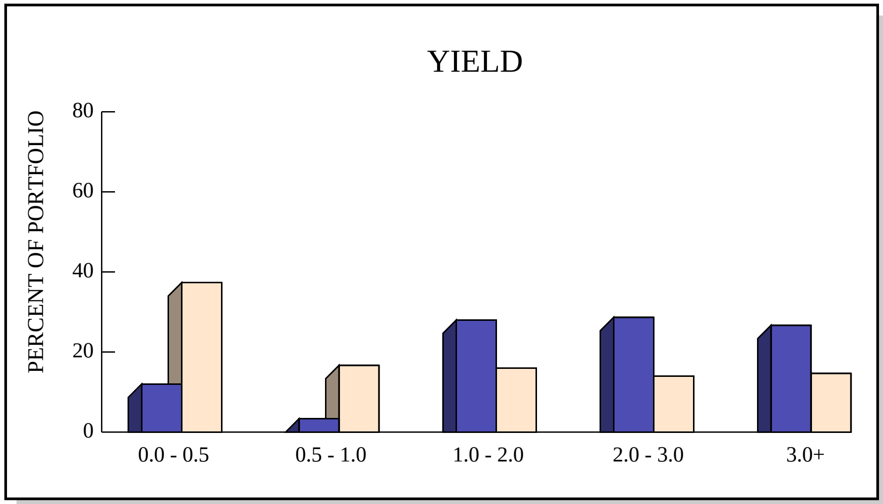


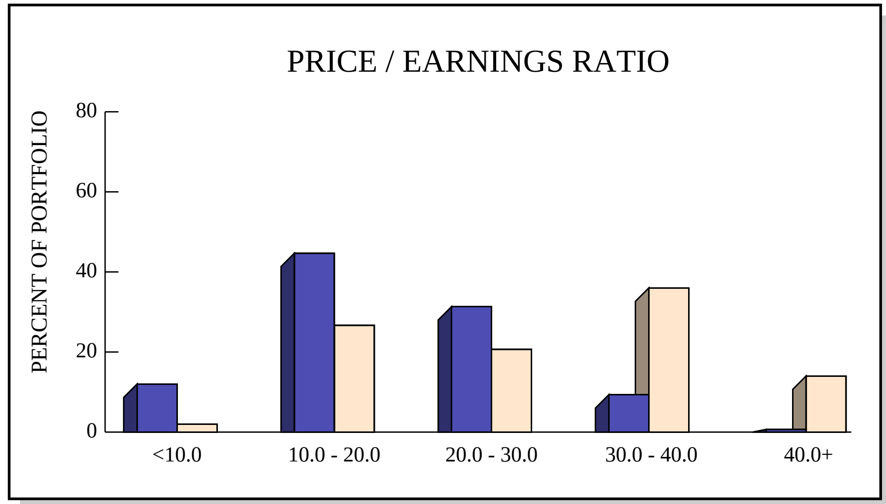
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

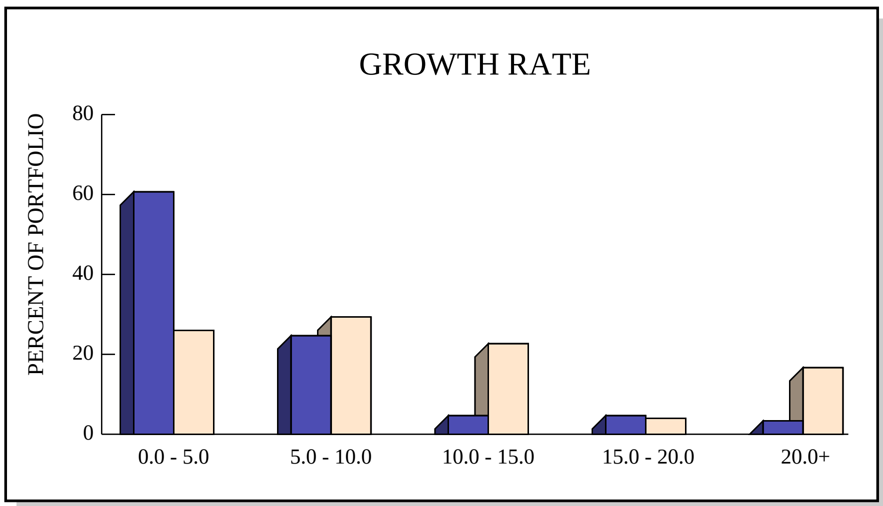
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	-1.7	-1.7	0.0	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2	-1.7	-0.5	-1.2
12/15	0.6	-0.6	1.2	-1.1	-1.0	-0.1
3/16	1.7	3.0	-1.3	0.6	2.0	-1.4
6/16	2.2	2.2	0.0	2.8	4.3	-1.5
9/16	1.1	0.5	0.6	3.9	4.7	-0.8
12/16	-2.2	-3.0	0.8	1.6	1.6	0.0
3/17	1.5	0.8	0.7	3.1	2.4	0.7
6/17	1.7	1.4	0.3	4.9	3.9	1.0
9/17	1.4	0.8	0.6	6.3	4.8	1.5
12/17	0.4	0.4	0.0	6.7	5.2	1.5
3/18	0.1	-1.5	1.6	6.8	3.7	3.1
6/18	-1.0	-0.2	-0.8	5.8	3.5	2.3
9/18	0.2	0.0	0.2	6.0	3.5	2.5
12/18	1.0	1.6	-0.6	7.1	5.2	1.9
3/19	3.1	2.9	0.2	10.4	8.3	2.1
6/19	3.2	3.1	0.1	13.9	11.7	2.2
9/19	2.4	2.3	0.1	16.7	14.2	2.5
12/19	-0.2	0.2	-0.4	16.4	14.4	2.0
3/20	1.0	3.1	-2.1	17.5	18.0	-0.5
6/20	4.5	2.9	1.6	22.8	21.4	1.4
9/20	1.5	0.6	0.9	24.7	22.2	2.5
12/20	1.6	0.7	0.9	26.7	23.0	3.7
3/21	-2.6	-3.4	0.8	23.4	18.8	4.6
6/21	1.7	1.8	-0.1	25.6	21.0	4.6
9/21	0.3	0.1	0.2	25.9	21.1	4.8
12/21	-0.2	0.0	-0.2	25.7	21.1	4.6
3/22	-4.9	-5.9	1.0	19.5	13.9	5.6
6/22	-5.1	-4.7	-0.4	13.5	8.6	4.9
9/22	-3.6	-4.8	1.2	9.4	3.4	6.0
12/22	2.3	1.9	0.4	11.8	5.3	6.5
3/23	2.6	3.0	-0.4	14.8	8.5	6.3
6/23	-0.3	-0.8	0.5	14.4	7.5	6.9
9/23	-2.4	-3.2	0.8	11.7	4.1	7.6
12/23	7.1	6.8	0.3	19.6	11.2	8.4
3/24	0.3	-0.8	1.1	19.9	10.3	9.6
6/24	0.4	0.1	0.3	20.4	10.4	10.0
9/24	5.0	5.2	-0.2	26.4	16.1	10.3
12/24	-2.0	-3.1	1.1	23.8	12.5	11.3
3/25	2.7	2.8	-0.1	27.2	15.7	11.5

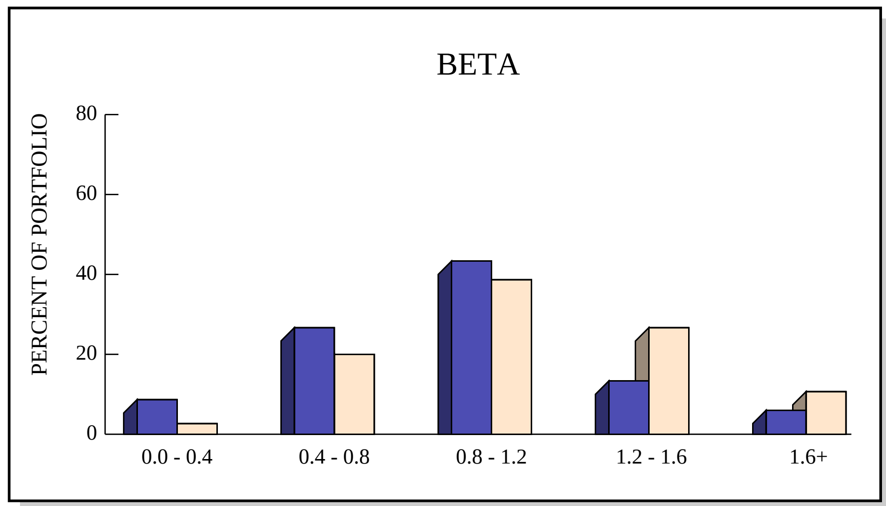
STOCK CHARACTERISTICS



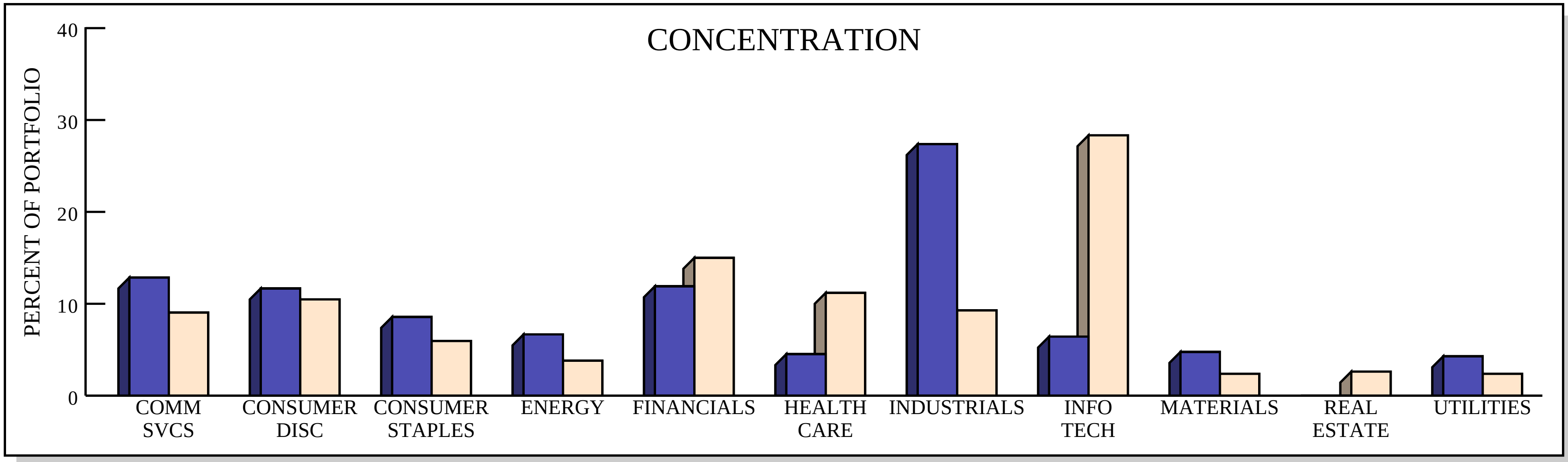


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	117	2.3%	1.0%	18.7	0.92
RUSSELL 1000	1,005	1.4%	12.2%	30.6	1.09

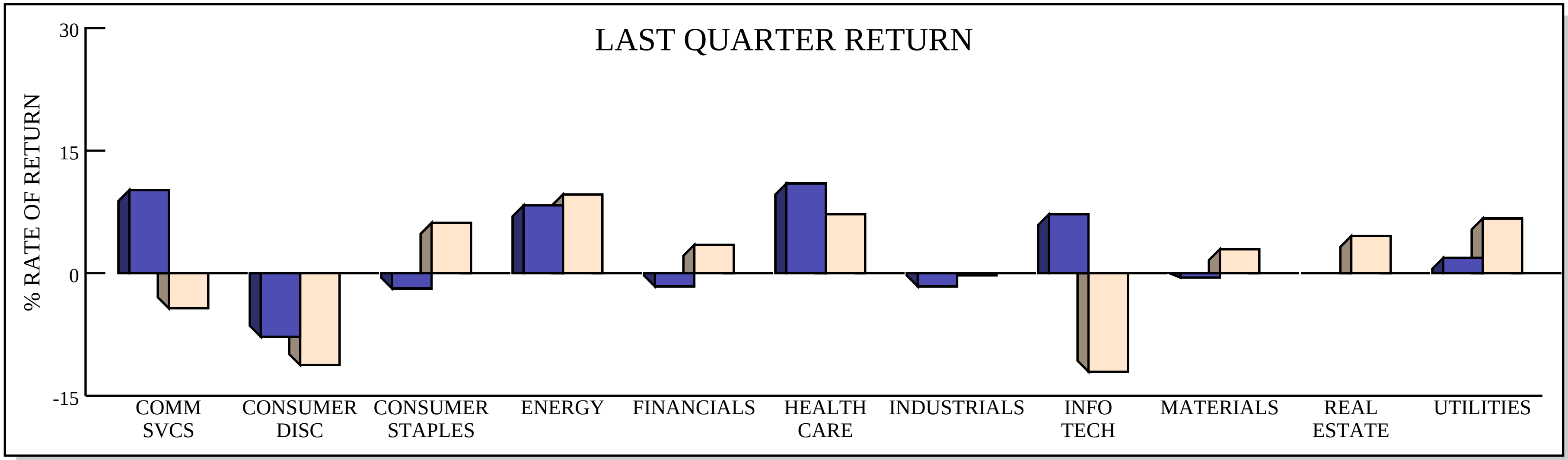




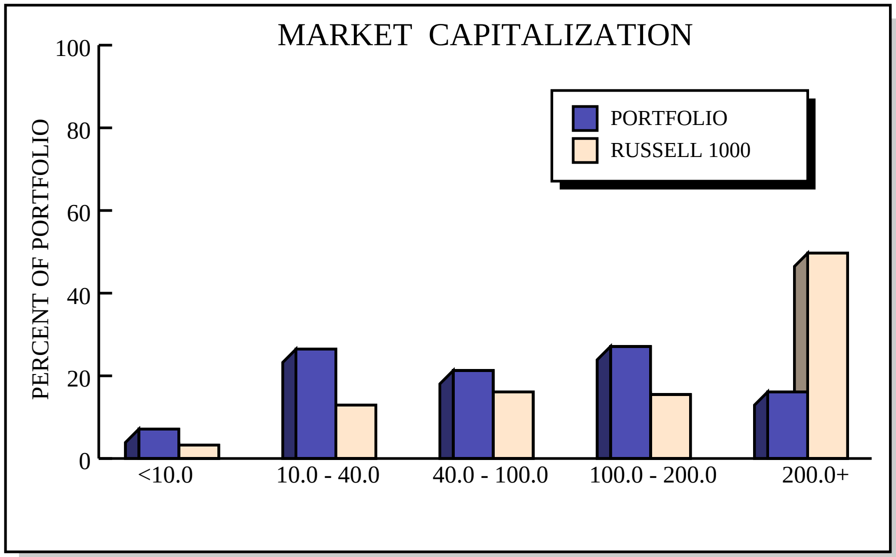
STOCK INDUSTRY ANALYSIS

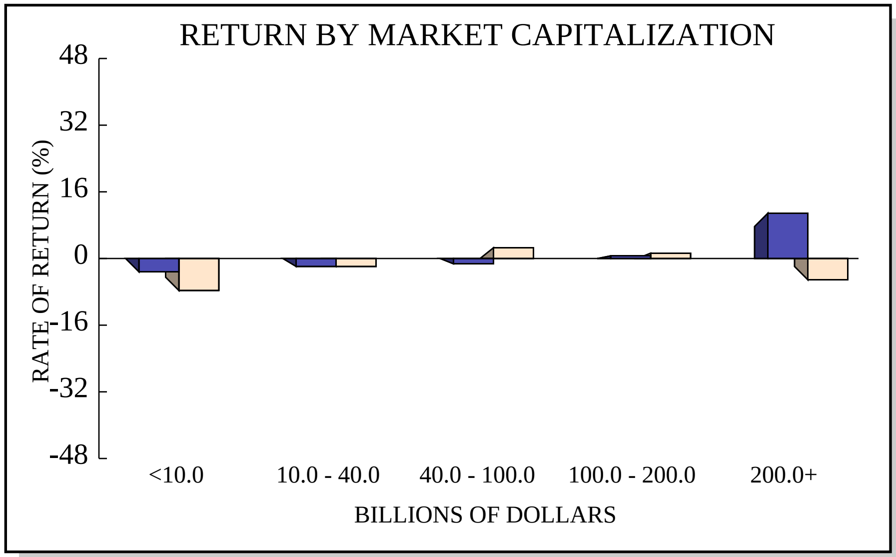


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 807,648	.65%	13.9%	Information Technology	$ 230.6 B
2	DEERE & CO	804,935	.65%	11.2%	Industrials	127.4 B
3	T-MOBILE US INC	741,720	.60%	21.2%	Communication Services	304.5 B
4	LOCKHEED MARTIN CORP	707,589	.57%	-7.4%	Industrials	104.8 B
5	COMCAST CORP	692,761	.56%	-0.9%	Communication Services	139.5 B
6	CATERPILLAR INC	638,823	.52%	-8.8%	Industrials	157.6 B
7	HONEYWELL INTERNATIONAL INC	574,478	.46%	-5.8%	Industrials	137.6 B
8	GENERAL MOTORS CO	488,689	.40%	-11.5%	Consumer Discretionary	46.8 B
9	3M CO	448,657	.36%	14.3%	Industrials	79.2 B
10	NEXTERA ENERGY INC	408,539	.33%	-0.3%	Utilities	145.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.8	2.4	3.6	4.4	3.1

Domestic 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	-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 Mid Cap	Midcap	-3.4	6.1	2.6	4.6	16.3	8.8
Russell Mid Cap Growth	Midcap Growth	-7.1	7.0	3.6	6.2	14.9	10.1
Russell Mid Cap Value	Midcap Value	-2.1	5.9	2.3	3.8	16.7	7.6
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

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.4	5.4	6.6	5.0	11.5	5.5
MSCI EAFE	Developed Markets Equity	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 Equity	3.0	3.4	8.6	1.9	8.4	4.1

Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.6	4.5	5.5	2.8	1.1	1.5
Bloomberg High Yield	High Yield Bonds	1.0	6.5	7.7	4.4	6.9	4.8

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	2.7	3.6	0.6	-3.9	-2.9	-0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	2.0	-4.3	2.9	5.6
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 constucted as follows:
  55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
  5% NCREIF ODCE 30% Bloomberg Aggregate
* 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 SUPPLEMENTAL RETIREMENT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $14,317,791, a decrease of $1,581,278 from the December ending value of $15,899,069. Last quarter, the account recorded total net withdrawals of $596 in addition to $1,580,682 in net investment losses. The fund's net investment loss was a result of income receipts totaling $25,202 and realized and unrealized capital losses totaling $1,605,884.

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

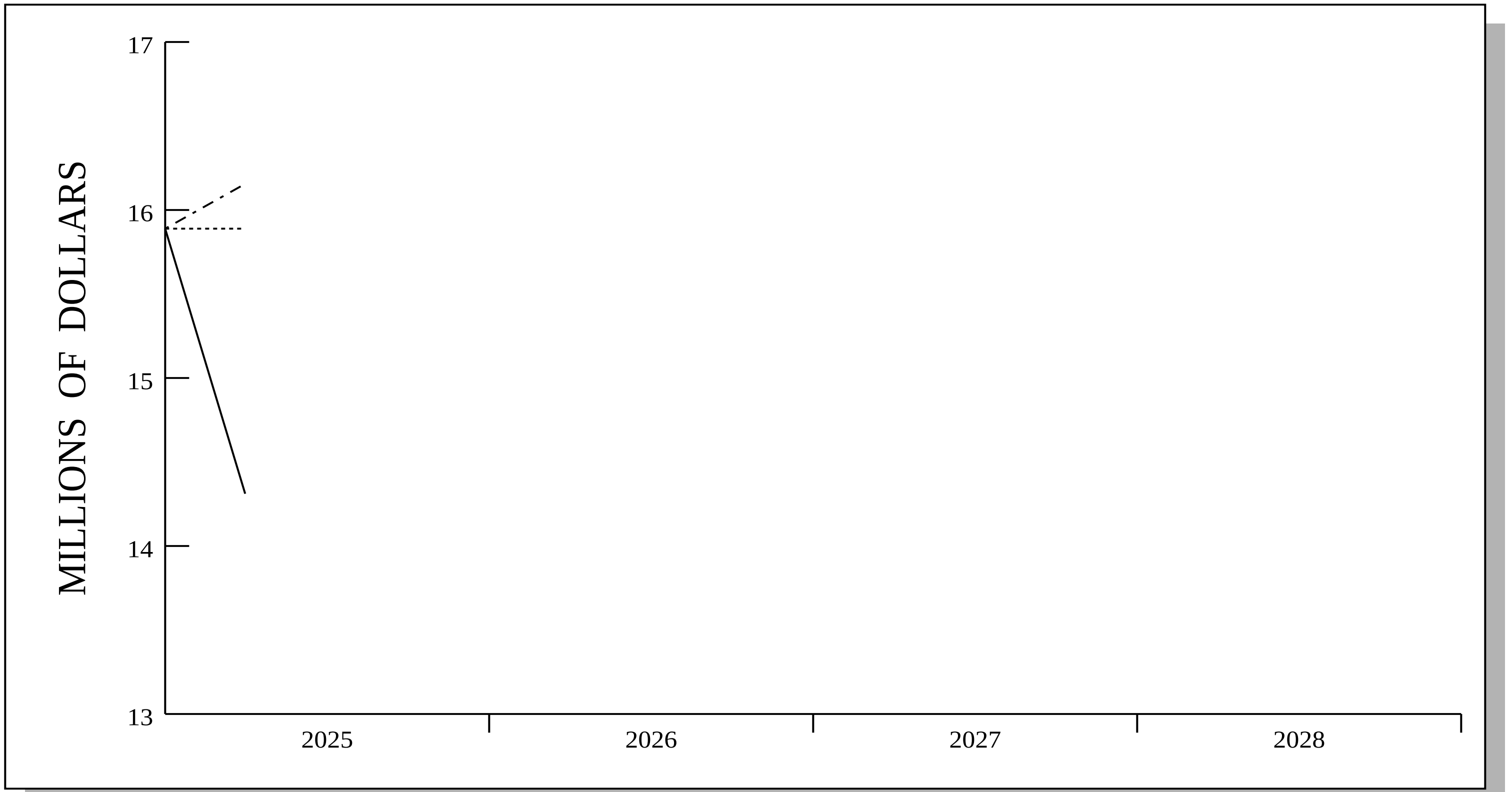
ASSET ALLOCATION

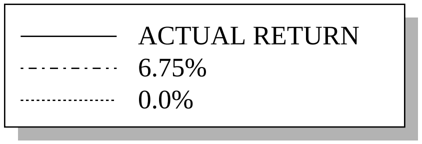
Equity	100.0%	$ 14,317,791
Total Portfolio	100.0%	$ 14,317,791

INVESTMENT RETURN

Market Value 12/2024	$ 15,899,069
Contribs / Withdrawals	-596
Income	25,202
Capital Gains / Losses	- 1,605,884
Market Value 3/2025	$ 14,317,791

INVESTMENT GROWTH

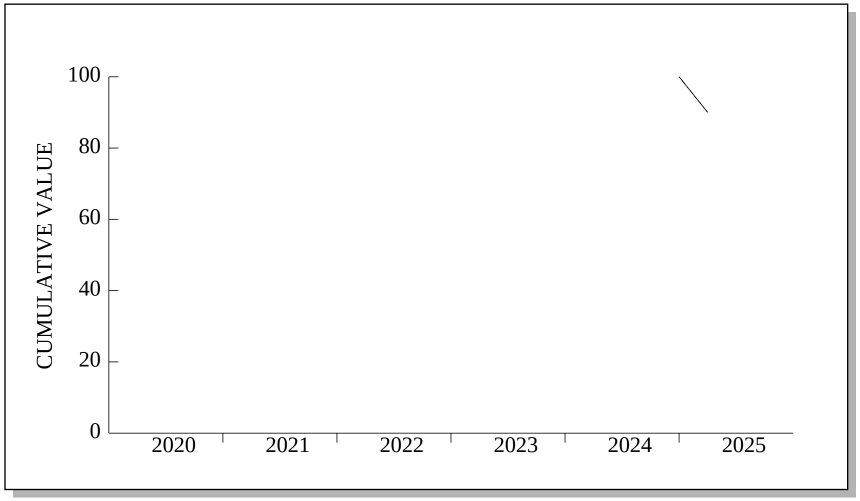


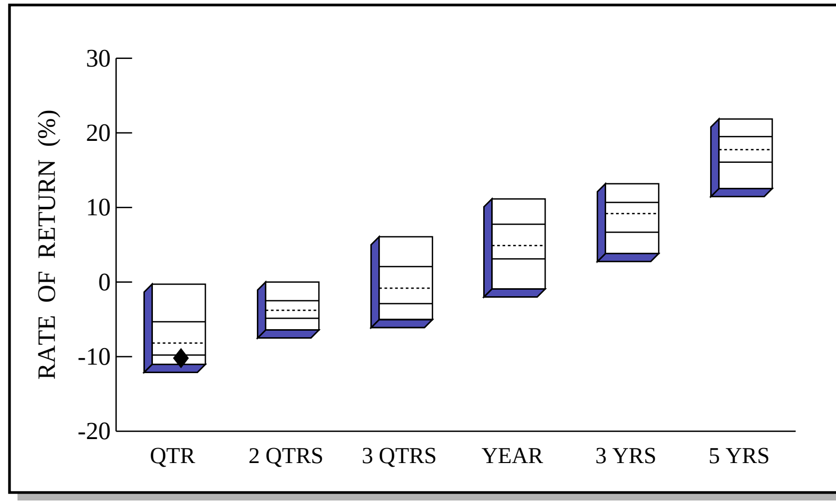


VALUE ASSUMING
6.75% RETURN $ 16,160,226

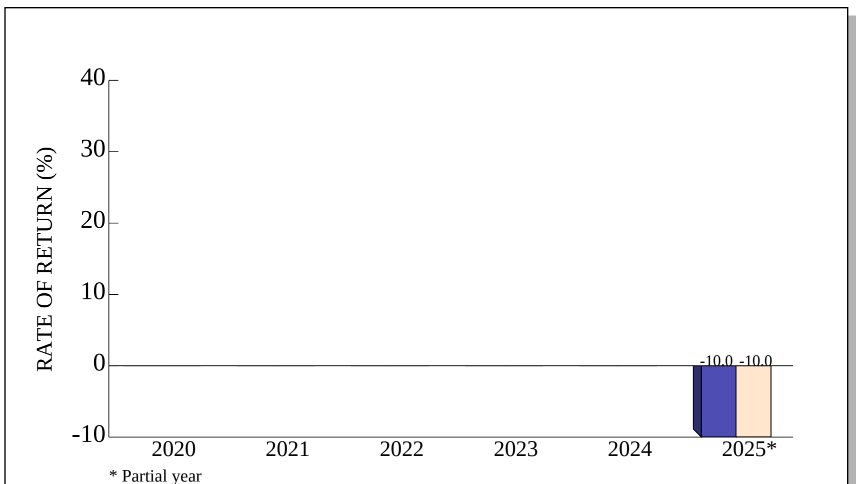
	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 15,899,069	$ 15,899,069
NET CONTRIBUTIONS	-596	-596
INVESTMENT RETURN	- 1,580,682	- 1,580,682
ENDING VALUE	$ 14,317,791	$ 14,317,791
INCOME	25,202	25,202
CAPITAL GAINS (LOSSES)	- 1,605,884	- 1,605,884
INVESTMENT RETURN	- 1,580,682	- 1,580,682

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (annualized)	5 YRS (annualized)
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 SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $16,869,216, representing an increase of $95,296 from the December quarter's ending value of $16,773,920. Last quarter, the Fund posted withdrawals totaling $1,858, which partially offset the portfolio's net investment return of $97,154. Net investment return was a product of income receipts totaling $115,112 and realized and unrealized capital losses of $17,958.

RELATIVEPERFORMANCE

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 0.6%, which was 1.5% below the Russell 1000 Value Index’s return of 2.1% and ranked in the 59th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 1.6%, which was 5.6% below the benchmark's 7.2% return, ranking in the 88th percentile. Since September 2016, the portfolio returned 11.3% annualized and ranked in the 32nd percentile. The Russell 1000 Value returned an annualized 9.6% over the same period.

ANALYSIS

The Brandywine portfolio utilized ten of the eleven industry sectors in our analysis last quarter. Relative to the Russell 1000 Value Index, the portfolio was overweight in the Communication Services, Consumer Discretionary, and Industrials sectors, while the Financials, Health Care, and Information Technology sectors were underweight. The remaining sectors were closely matched to the benchmark, while the Real Estate sector was left vacant.

Performance was a mixed bag last quarter, with the portfolio returning below the Russell 1000 Value Index in six of the ten invested sectors. The overweight Industrials sector, accounting for over a quarter of total concentration, doubled the benchmark’s exposure to losses therein. Consumer Staples, Financials, and Materials returned losses against the benchmark’s gains, while Consumer Discretionary showed the poorest performance. Despite tailwinds in Communication Services and Information Technology, the portfolio finished 150 basis points below its index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	0.6	6.2	1.6	5.6	17.2	11.3
LARGE CAP VALUE RANK	(59)	(62)	(88)	(86)	(66)	(32)
Total Portfolio - Net	0.5	5.9	1.2	5.2	16.7	10.9
Russell 1000V	2.1	9.6	7.2	6.6	16.1	9.6
Equity - Gross	0.6	6.2	1.6	5.6	17.2	11.3
LARGE CAP VALUE RANK	(59)	(62)	(88)	(86)	(66)	(32)
Russell 1000V	2.1	9.6	7.2	6.6	16.1	9.6

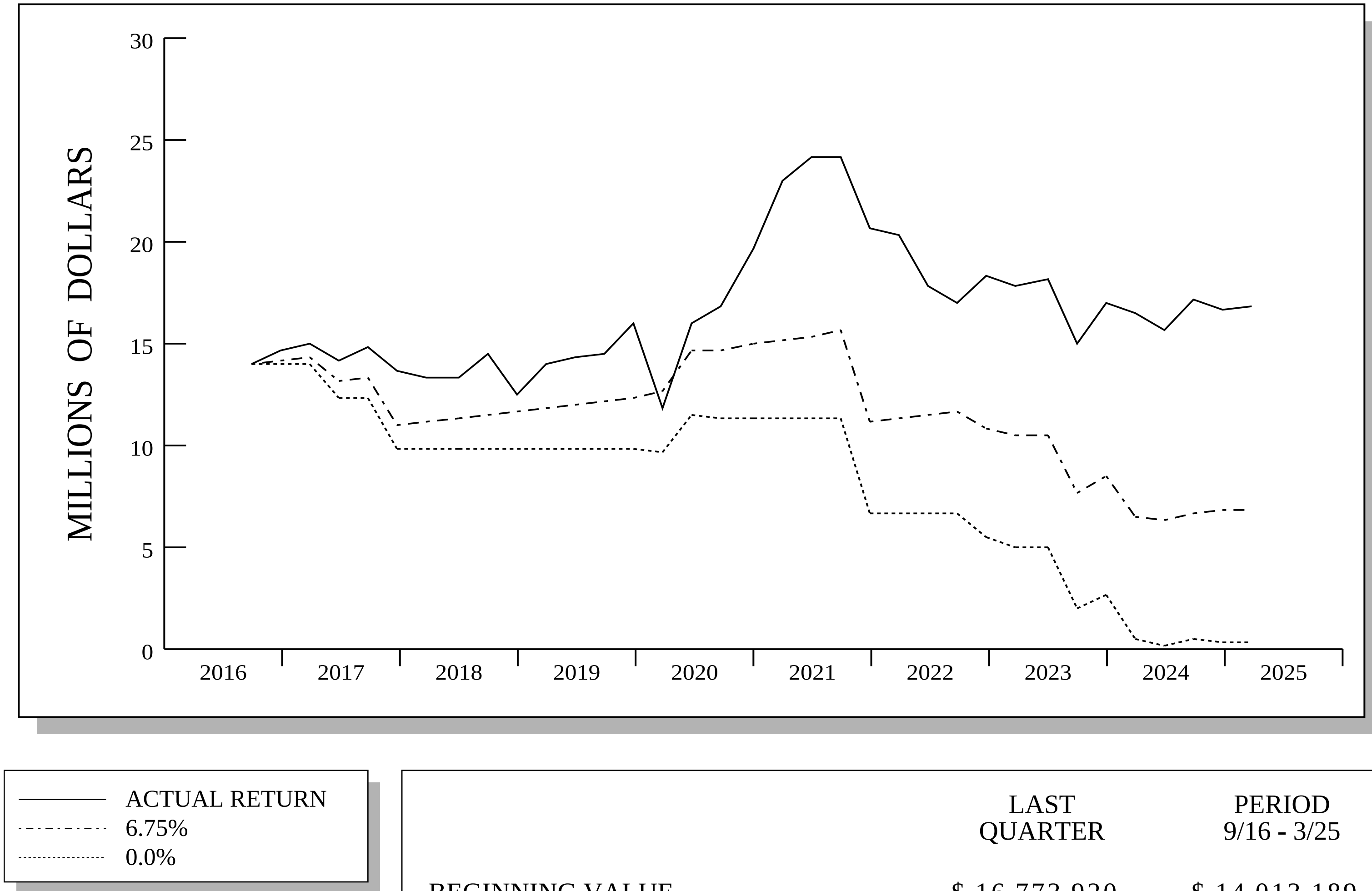
ASSET ALLOCATION

Equity	100.0%	$ 16,869,216
Total Portfolio	100.0%	$ 16,869,216

INVESTMENT RETURN

Market Value 12/2024	$ 16,773,920
Contribs / Withdrawals	- 1,858
Income	115,112
Capital Gains / Losses	- 17,958
Market Value 3/2025	$ 16,869,216

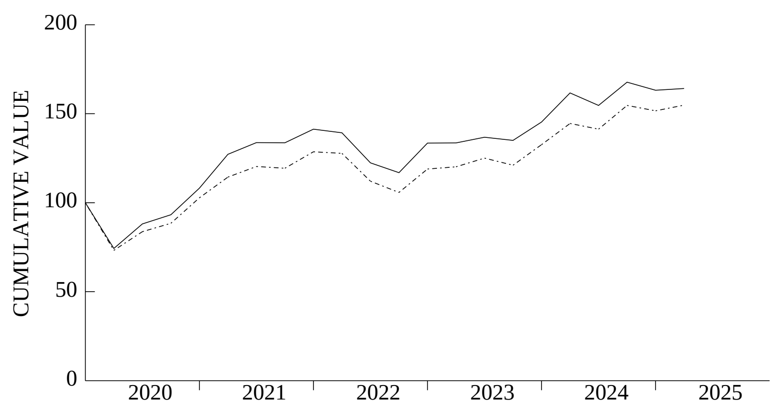
INVESTMENT GROWTH

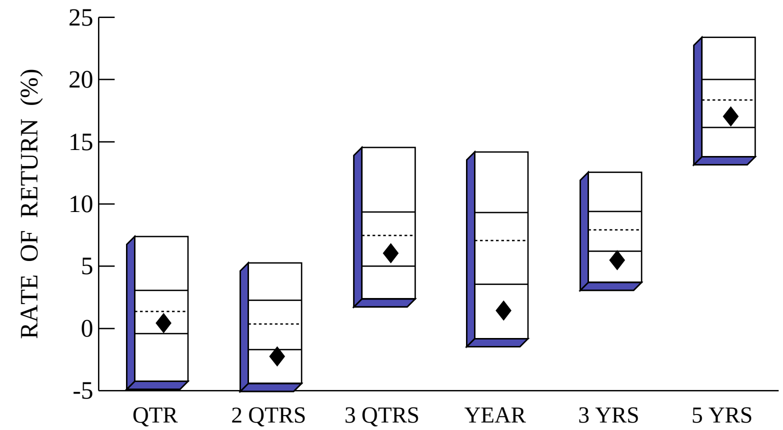


VALUE ASSUMING		
6.75% RETURN	$	6,956,372

	LAST QUARTER	PERIOD 9/16 - 3/25
BEGINNING VALUE	$ 16,773,920	$ 14,013,189
NET CONTRIBUTIONS	- 1,858	- 13,524,045
INVESTMENT RETURN	97,154	16,380,072
ENDING VALUE	$ 16,869,216	$ 16,869,216
INCOME	115,112	3,240,596
CAPITAL GAINS (LOSSES)	- 17,958	13,139,476
INVESTMENT RETURN	97,154	16,380,072

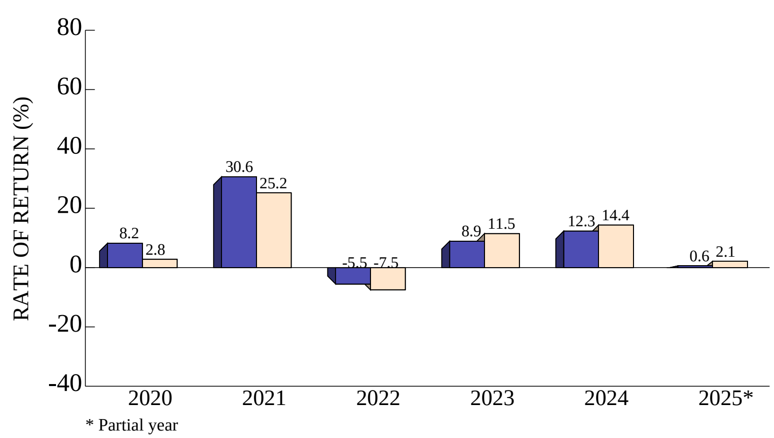
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO	
RUSSELL 1000V	



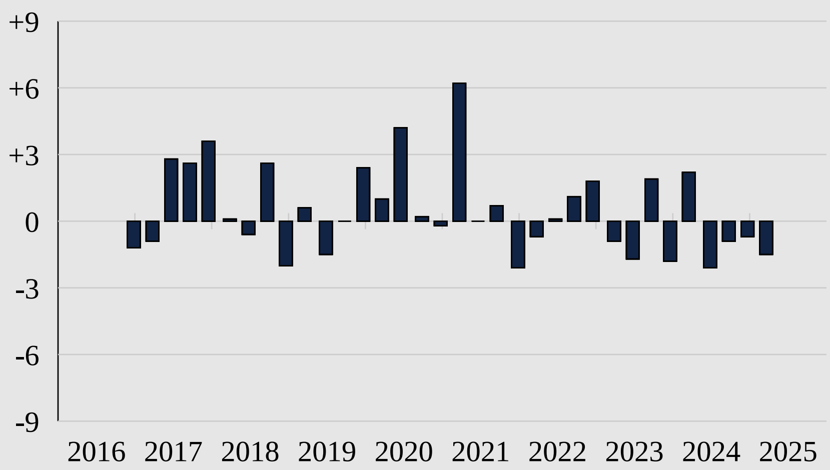
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	0.6	-2.1	6.2	1.6	5.6	17.2
(RANK)	(59)	(79)	(62)	(88)	(86)	(66)
5TH %ILE	7.4	5.3	14.6	14.2	12.5	23.4
25TH %ILE	3.1	2.3	9.4	9.3	9.4	20.0
MEDIAN	1.4	0.4	7.5	7.1	7.9	18.4
75TH %ILE	-0.4	-1.7	5.0	3.6	6.2	16.2
95TH %ILE	-4.3	-4.4	2.4	-0.8	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

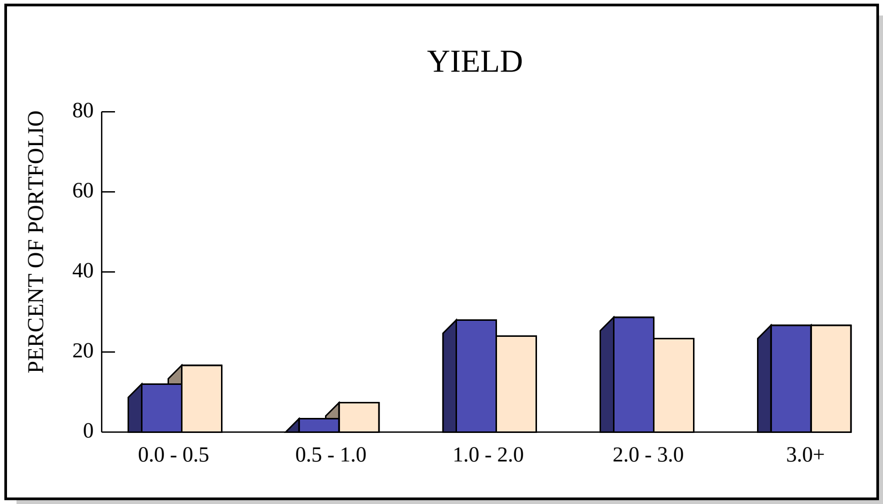


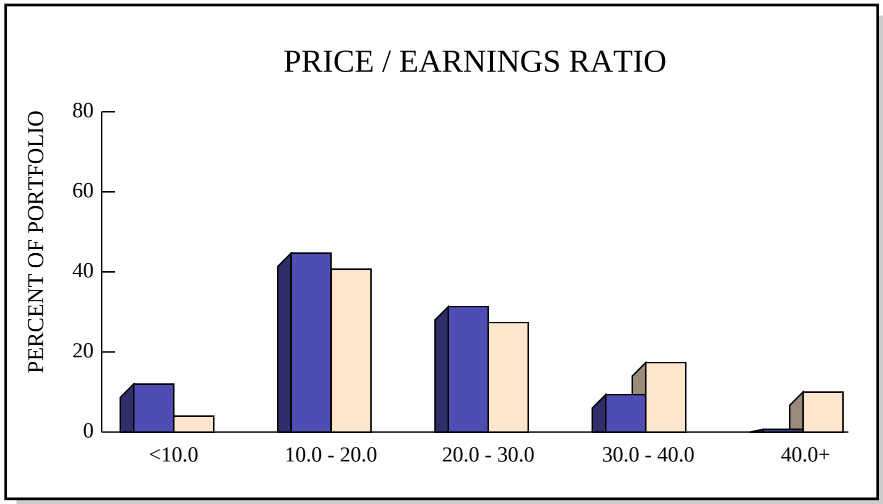
Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**15**
Batting Average	**.559**

RATES OF RETURN

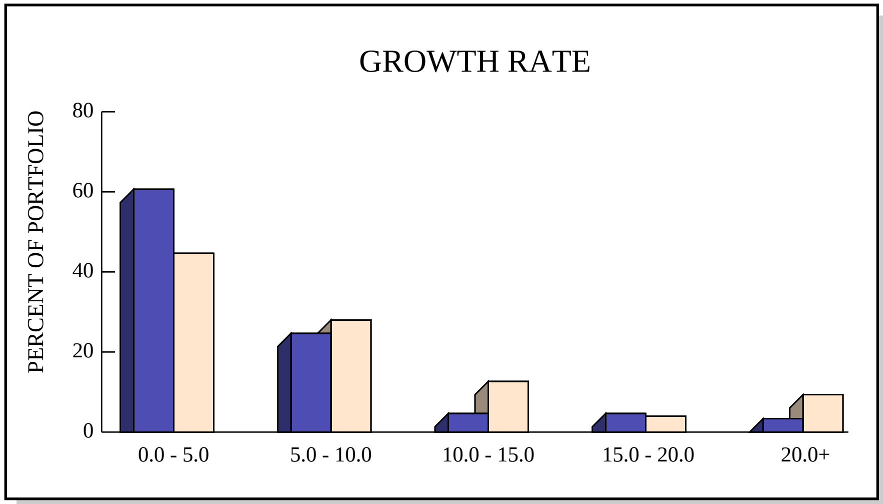
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2

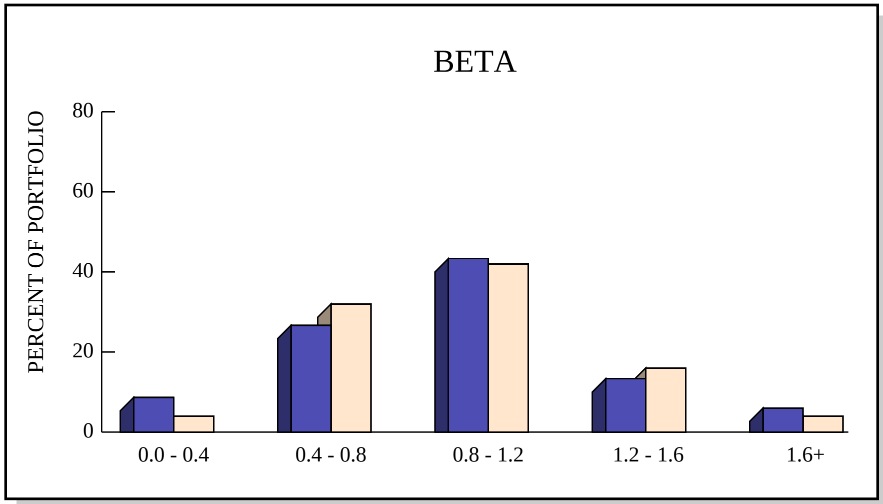
STOCK CHARACTERISTICS



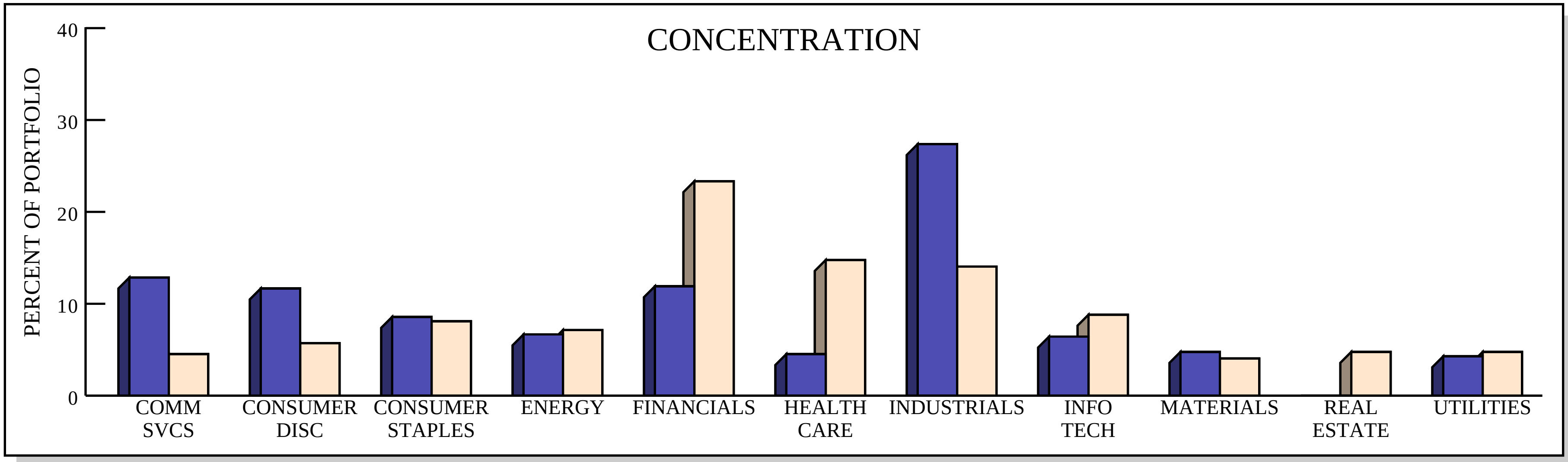


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	117	2.3%	1.0%	18.7	0.92
RUSSELL 1000V	868	2.1%	6.6%	25.3	0.92

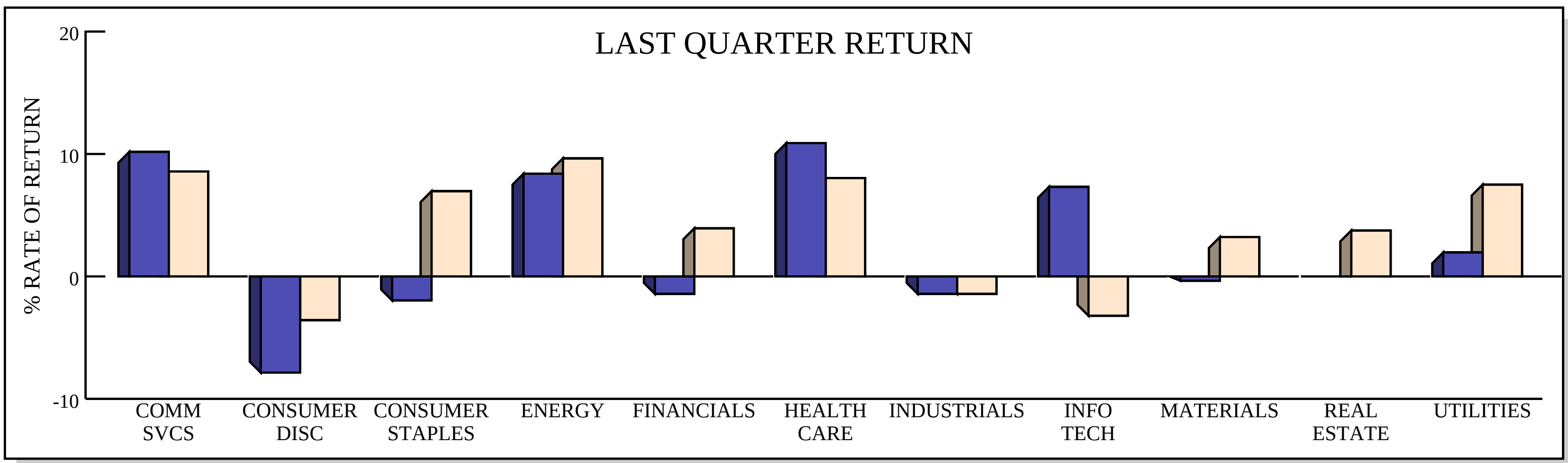




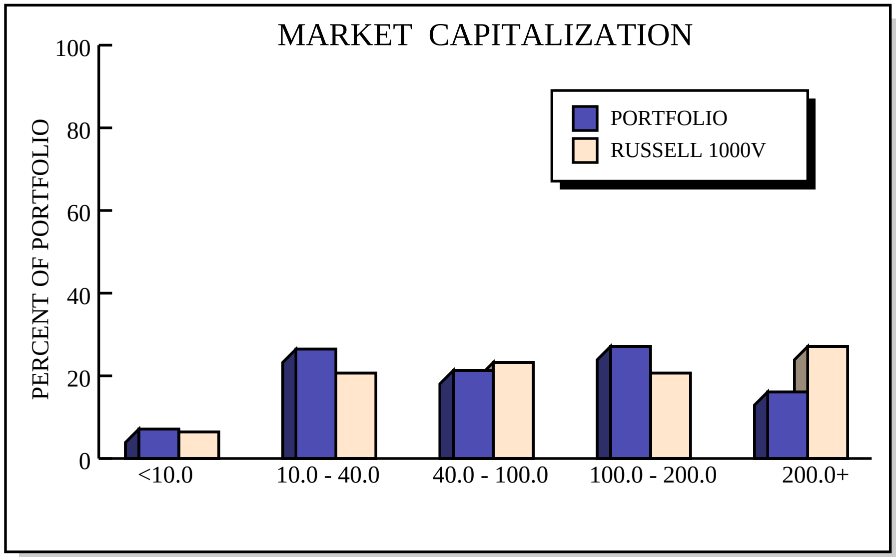
STOCK INDUSTRY ANALYSIS

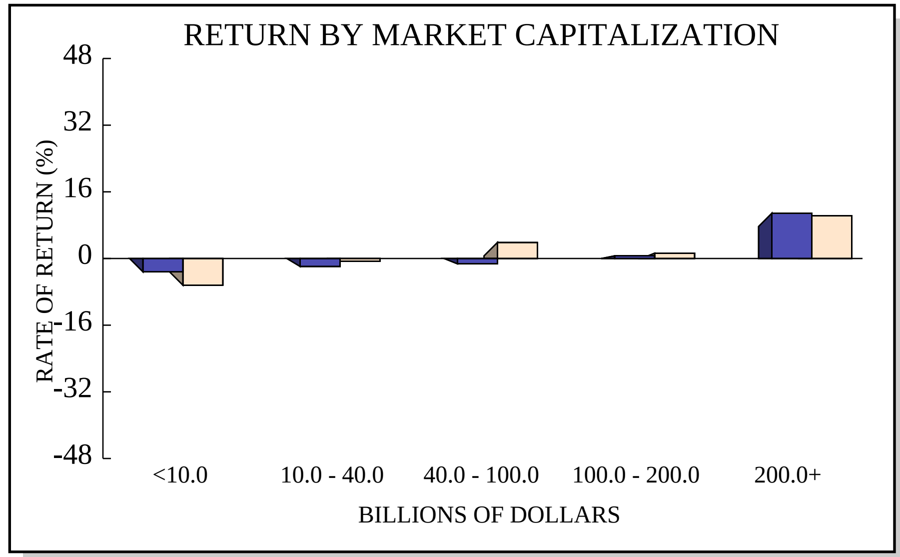


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	INTERNATIONAL BUSINESS MACHI	$ 807,648	4.79%	13.9%	Information Technology	$ 230.6 B
2	DEERE & CO	804,935	4.77%	11.2%	Industrials	127.4 B
3	T-MOBILE US INC	741,720	4.40%	21.2%	Communication Services	304.5 B
4	LOCKHEED MARTIN CORP	707,589	4.19%	-7.4%	Industrials	104.8 B
5	COMCAST CORP	692,761	4.11%	-0.9%	Communication Services	139.5 B
6	CATERPILLAR INC	638,823	3.79%	-8.8%	Industrials	157.6 B
7	HONEYWELL INTERNATIONAL INC	574,478	3.41%	-5.8%	Industrials	137.6 B
8	GENERAL MOTORS CO	488,689	2.90%	-11.5%	Consumer Discretionary	46.8 B
9	3M CO	448,657	2.66%	14.3%	Industrials	79.2 B
10	NEXTERA ENERGY INC	408,539	2.42%	-0.3%	Utilities	145.8 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $19,389,228, a decrease of $1,149,334 from the December ending value of $20,538,562. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,149,334. 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 55th 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	(55)	(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

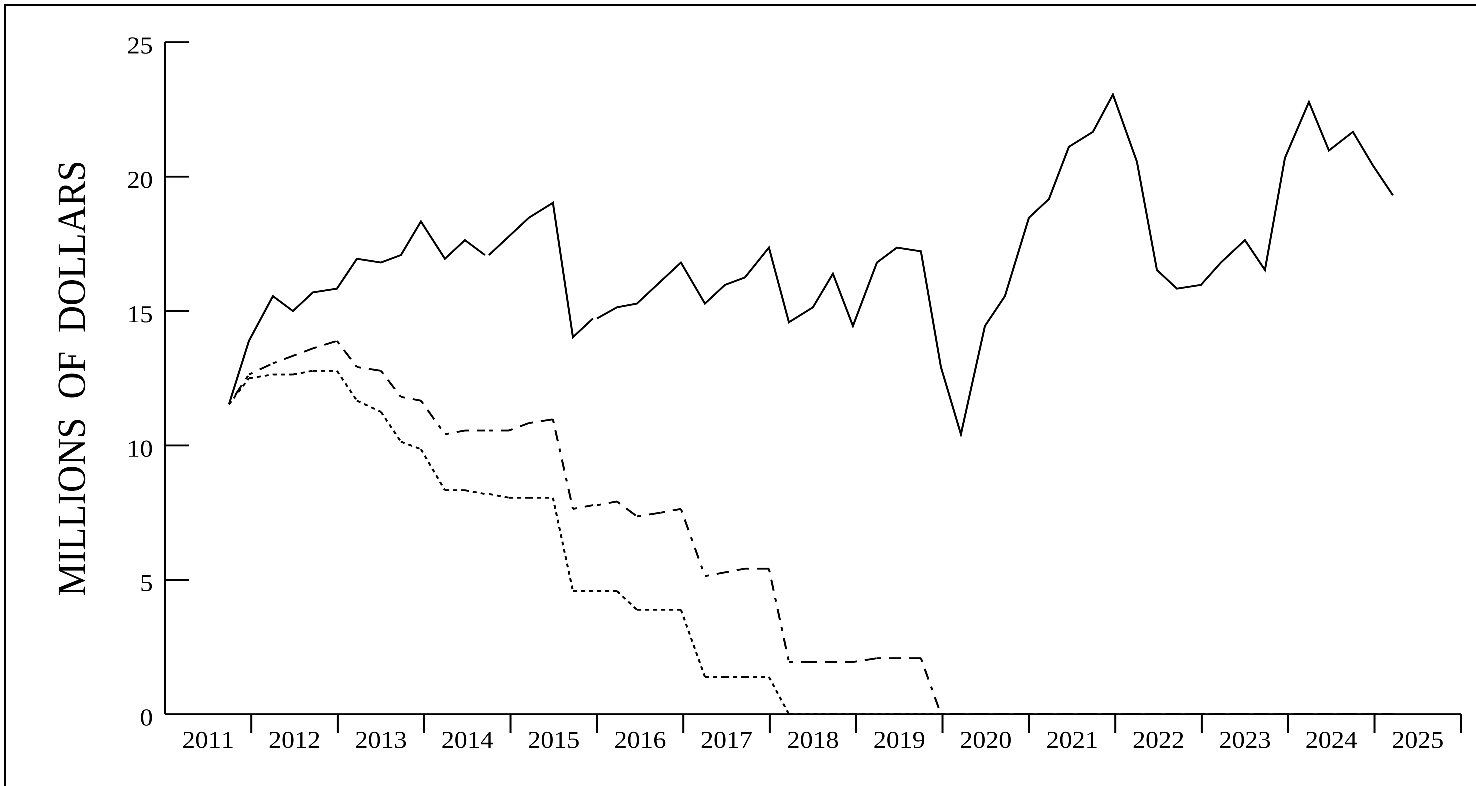
ASSET ALLOCATION

Equity	100.0%	$ 19,389,228
Total Portfolio	100.0%	$ 19,389,228

INVESTMENT RETURN

Market Value 12/2024	$ 20,538,562
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,149,334
Market Value 3/2025	$ 19,389,228

INVESTMENT GROWTH

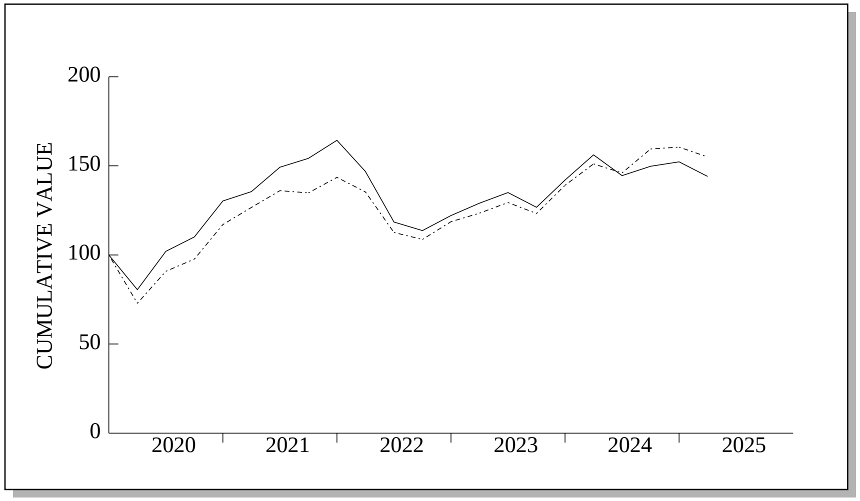


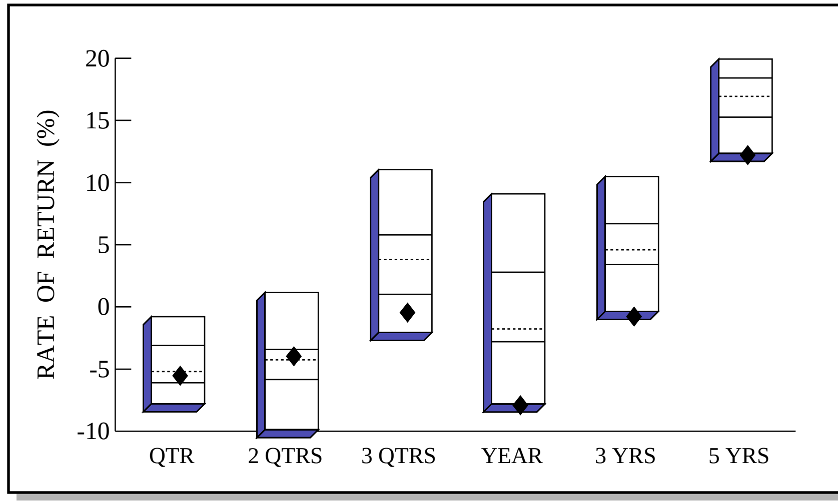
——	ACTUAL RETURN
-·-·-·	6.75%
·······	0.0%

VALUE ASSUMING
6.75% RETURN $ -2,943,460

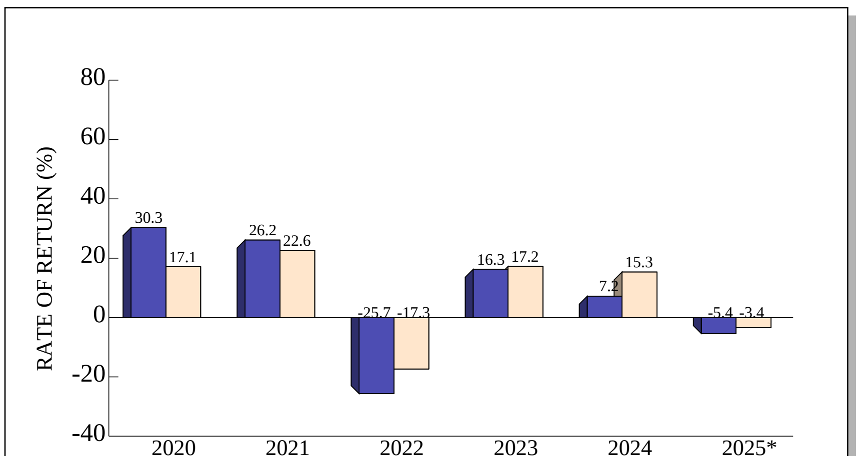
	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 20,538,562	$ 11,597,736
NET CONTRIBUTIONS	0	- 18,090,488
INVESTMENT RETURN	- 1,149,334	25,881,980
ENDING VALUE	$ 19,389,228	$ 19,389,228
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	- 1,149,334	25,848,087
INVESTMENT RETURN	- 1,149,334	25,881,980

TOTAL RETURN COMPARISONS





Mid Cap Core Universe



* Partial year

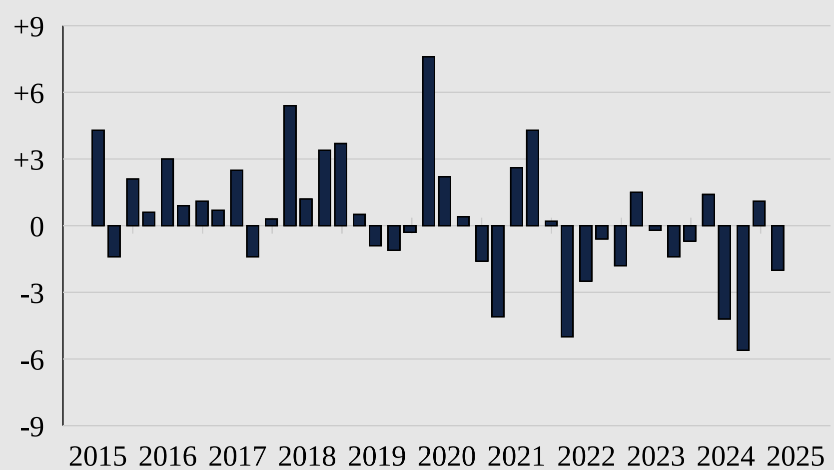
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.4	-3.8	-0.3	-7.8	-0.6	12.3
(RANK)	(55)	(38)	(84)	(93)	(99)	(95)
5TH %ILE	-0.8	1.2	11.0	9.1	10.5	19.9
25TH %ILE	-3.1	-3.4	5.8	2.8	6.7	18.4
MEDIAN	-5.2	-4.3	3.8	-1.8	4.6	16.9
75TH %ILE	-6.1	-5.8	1.0	-2.8	3.4	15.3
95TH %ILE	-7.8	-9.9	-2.1	-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	-6.9	-9.4	2.5
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	110.8	46.7	64.1
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	142.7	85.2	57.5
12/23	12.1	12.8	-0.7	172.0	109.0	63.0
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $10,944,020, a decrease of $1,058,096 from the December ending value of $12,002,116. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,058,096. Net investment loss was composed of income receipts totaling $184,280 and $1,242,376 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap Stocks Plus AR Strategy portfolio returned -8.7%, which was 0.8% above 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, this portfolio returned -2.4%, which was 1.6% better than the benchmark's -4.0% return, ranking in the 55th percentile. Since September 2011, the account returned 12.0% on an annualized basis. The Russell 2000 returned an annualized 10.3% 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	-8.7	1.0	-2.4	0.8	14.5	6.9	12.0
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(84)	----
Total Portfolio - Net	-8.8	0.4	-3.0	0.1	13.7	6.2	11.2
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	6.3	10.3
Equity - Gross	-8.7	1.0	-2.4	0.8	14.5	6.9	12.0
SMALL CAP CORE RANK	(61)	(44)	(55)	(83)	(68)	(84)	----
Russell 2000	-9.5	-0.8	-4.0	0.5	13.3	6.3	10.3

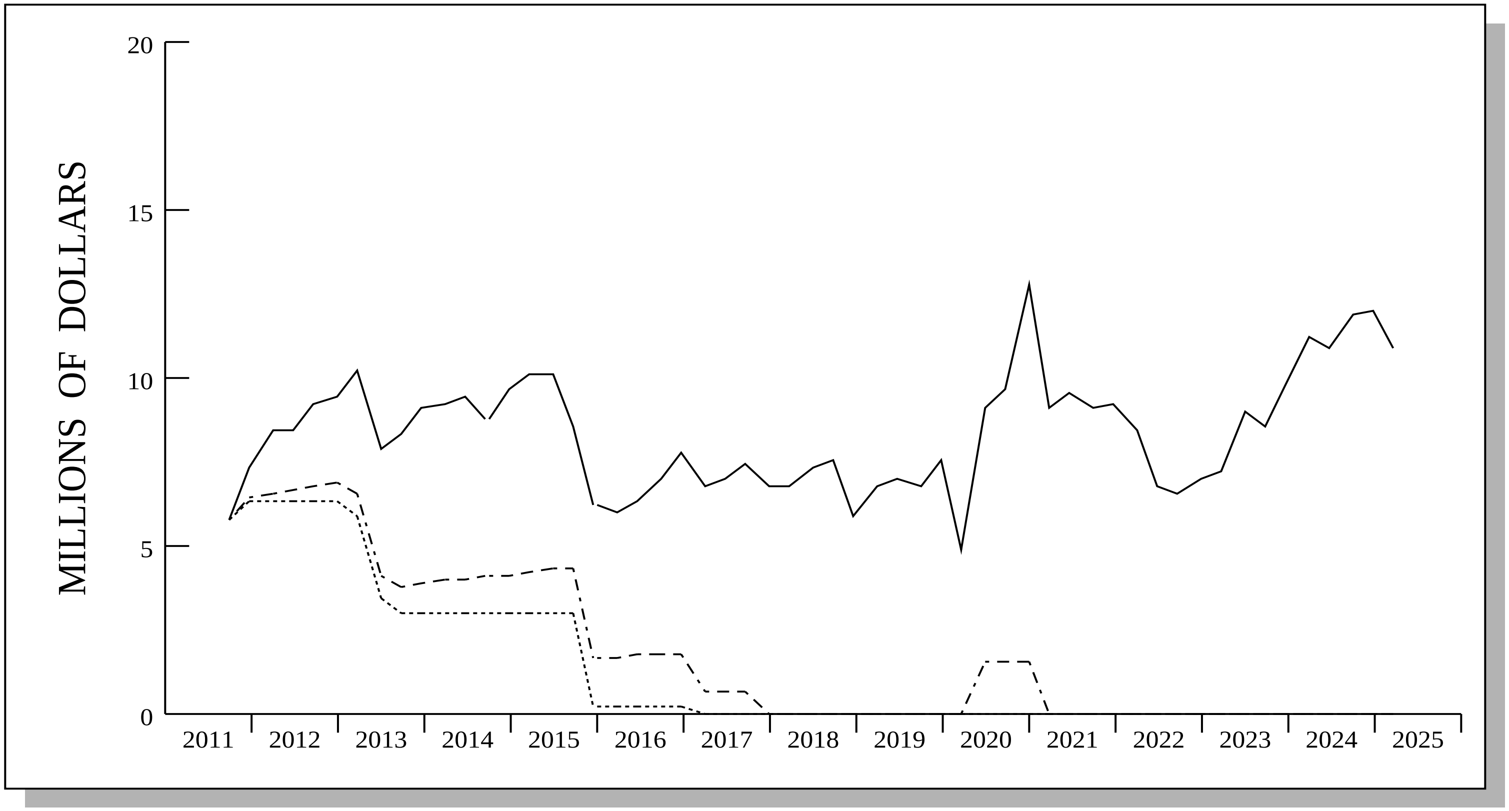
ASSET ALLOCATION

Equity	100.0%	$ 10,944,020
Total Portfolio	100.0%	$ 10,944,020

INVESTMENT RETURN

Market Value 12/2024	$ 12,002,116
Contribs / Withdrawals	0
Income	184,280
Capital Gains / Losses	- 1,242,376
Market Value 3/2025	$ 10,944,020

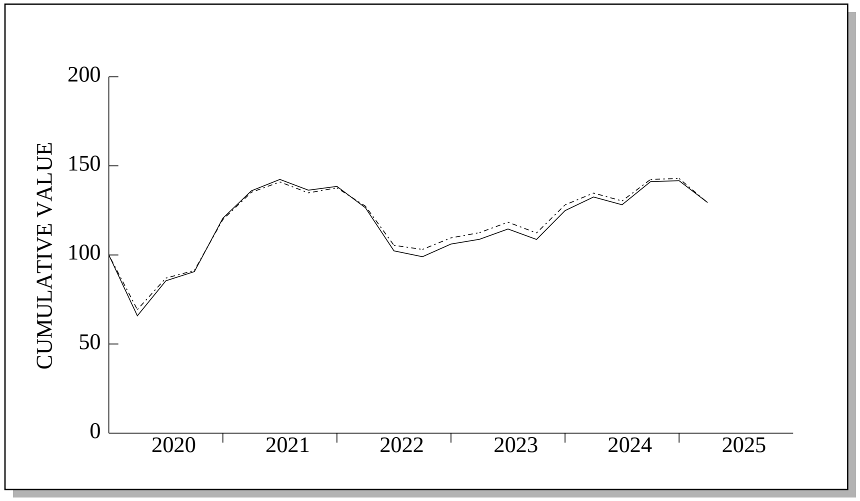
INVESTMENT GROWTH

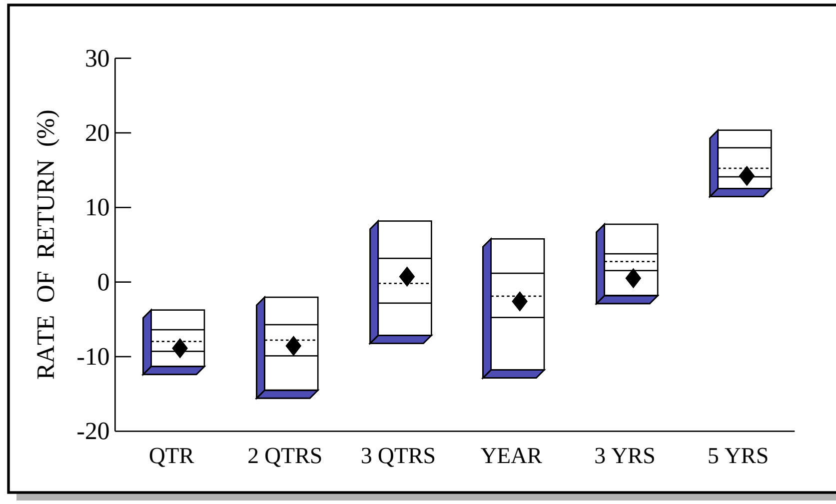


VALUE ASSUMING
6.75% RETURN $ -2,289,373

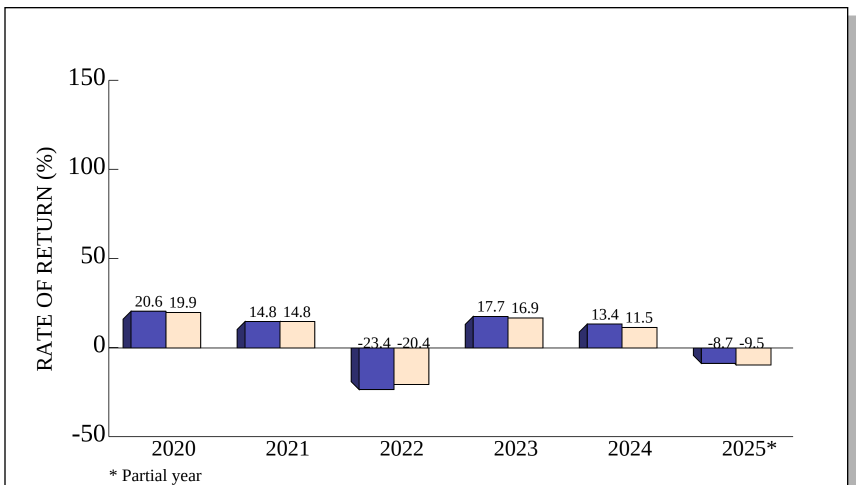
	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 12,002,116	$ 5,847,008
NET CONTRIBUTIONS	0	- 8,937,389
INVESTMENT RETURN	- 1,058,096	14,034,401
ENDING VALUE	$ 10,944,020	$ 10,944,020
INCOME	184,280	8,361,731
CAPITAL GAINS (LOSSES)	- 1,242,376	5,672,670
INVESTMENT RETURN	- 1,058,096	14,034,401

TOTAL RETURN COMPARISONS





Small Cap Core Universe



* Partial year

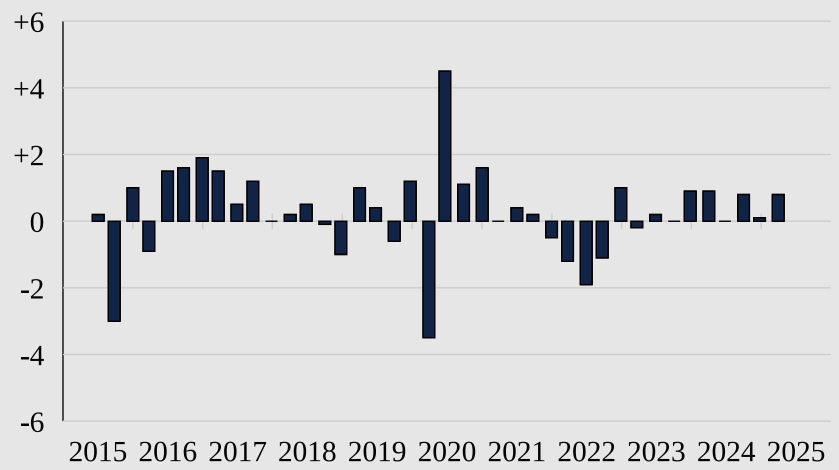
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-8.7	-8.3	1.0	-2.4	0.8	14.5
(RANK)	(61)	(53)	(44)	(55)	(83)	(68)
5TH %ILE	-3.8	-2.0	8.2	5.8	7.8	20.4
25TH %ILE	-6.4	-5.7	3.2	1.2	3.8	18.0
MEDIAN	-8.0	-7.8	-0.2	-1.9	2.7	15.2
75TH %ILE	-9.3	-9.9	-2.8	-4.8	1.5	14.1
95TH %ILE	-11.3	-14.5	-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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	0.6	0.4	0.2	0.6	0.4	0.2
9/15	-14.9	-11.9	-3.0	-14.4	-11.5	-2.9
12/15	4.6	3.6	1.0	-10.5	-8.4	-2.1
3/16	-2.4	-1.5	-0.9	-12.6	-9.8	-2.8
6/16	5.3	3.8	1.5	-8.0	-6.3	-1.7
9/16	10.6	9.0	1.6	1.8	2.1	-0.3
12/16	10.7	8.8	1.9	12.7	11.1	1.6
3/17	4.0	2.5	1.5	17.2	13.9	3.3
6/17	3.0	2.5	0.5	20.8	16.7	4.1
9/17	6.9	5.7	1.2	29.1	23.3	5.8
12/17	3.3	3.3	0.0	33.4	27.4	6.0
3/18	0.1	-0.1	0.2	33.5	27.3	6.2
6/18	8.3	7.8	0.5	44.6	37.2	7.4
9/18	3.5	3.6	-0.1	49.7	42.1	7.6
12/18	-21.2	-20.2	-1.0	18.0	13.3	4.7
3/19	15.6	14.6	1.0	36.4	29.9	6.5
6/19	2.5	2.1	0.4	39.8	32.6	7.2
9/19	-3.0	-2.4	-0.6	35.6	29.4	6.2
12/19	11.1	9.9	1.2	50.6	42.2	8.4
3/20	-34.1	-30.6	-3.5	-0.8	-1.3	0.5
6/20	29.9	25.4	4.5	28.9	23.8	5.1
9/20	6.0	4.9	1.1	36.6	29.9	6.7
12/20	33.0	31.4	1.6	81.7	70.6	11.1
3/21	12.7	12.7	0.0	104.8	92.3	12.5
6/21	4.7	4.3	0.4	114.5	100.5	14.0
9/21	-4.2	-4.4	0.2	105.4	91.8	13.6
12/21	1.6	2.1	-0.5	108.6	95.9	12.7
3/22	-8.7	-7.5	-1.2	90.5	81.1	9.4
6/22	-19.1	-17.2	-1.9	54.2	50.0	4.2
9/22	-3.3	-2.2	-1.1	49.1	46.7	2.4
12/22	7.2	6.2	1.0	59.9	55.9	4.0
3/23	2.5	2.7	-0.2	63.8	60.1	3.7
6/23	5.4	5.2	0.2	72.6	68.5	4.1
9/23	-5.1	-5.1	0.0	63.8	59.8	4.0
12/23	14.9	14.0	0.9	88.2	82.2	6.0
3/24	6.1	5.2	0.9	99.6	91.7	7.9
6/24	-3.3	-3.3	0.0	93.0	85.4	7.6
9/24	10.1	9.3	0.8	112.6	102.6	10.0
12/24	0.4	0.3	0.1	113.4	103.3	10.1
3/25	-8.7	-9.5	0.8	94.9	84.0	10.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $24,333,428, representing an increase of $1,546,655 from the December quarter's ending value of $22,786,773. Last quarter, the Fund posted withdrawals totaling $39,435, which partially offset the portfolio's net investment return of $1,586,090. 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 $1,586,090.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 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% performance, and ranked in the 11th percentile. Since June 2011, the account returned 7.7% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.8% 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	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	8.5	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

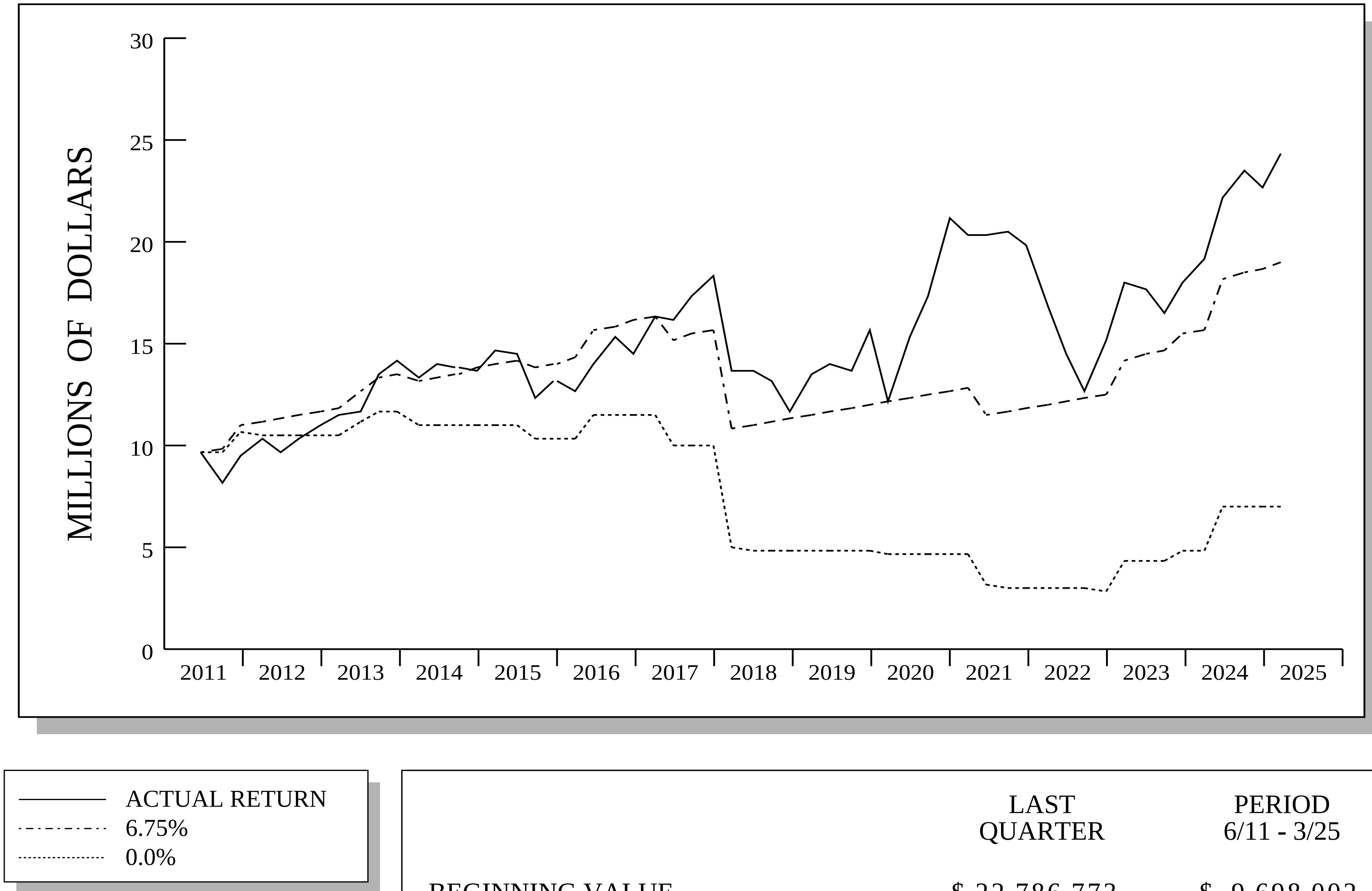
ASSET ALLOCATION

Equity	100.0%	$ 24,333,428
Total Portfolio	100.0%	$ 24,333,428

INVESTMENT RETURN

Market Value 12/2024	$ 22,786,773
Contribs / Withdrawals	- 39,435
Income	0
Capital Gains / Losses	1,586,090
Market Value 3/2025	$ 24,333,428

INVESTMENT GROWTH

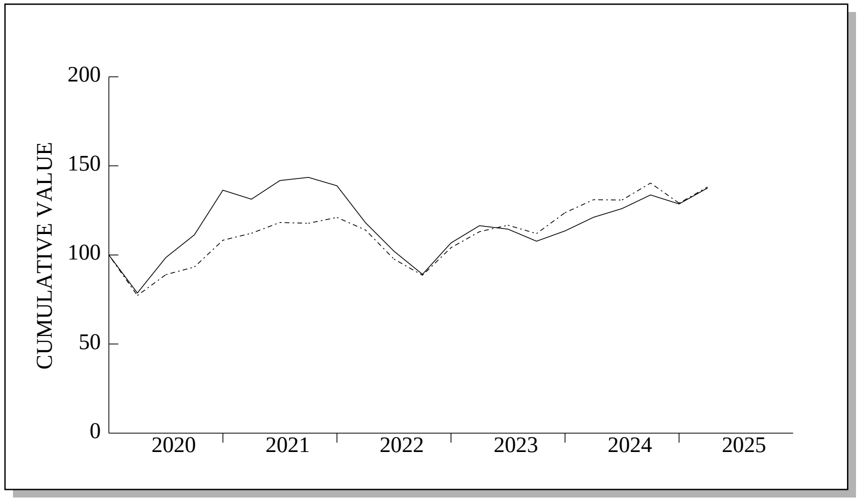


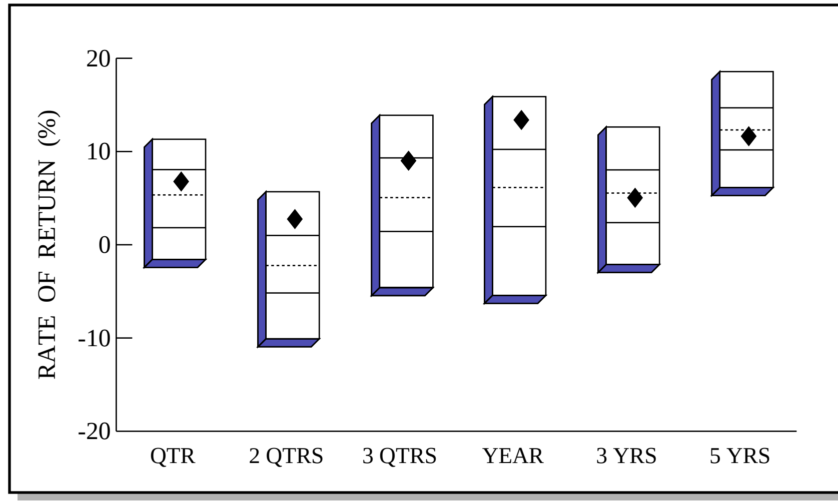
VALUE ASSUMING

6.75% RETURN $ 19,046,960

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 22,786,773	$ 9,698,002
NET CONTRIBUTIONS	- 39,435	- 2,688,661
INVESTMENT RETURN	1,586,090	17,324,087
ENDING VALUE	$ 24,333,428	$ 24,333,428
INCOME	0	74
CAPITAL GAINS (LOSSES)	1,586,090	17,324,013
INVESTMENT RETURN	1,586,090	17,324,087

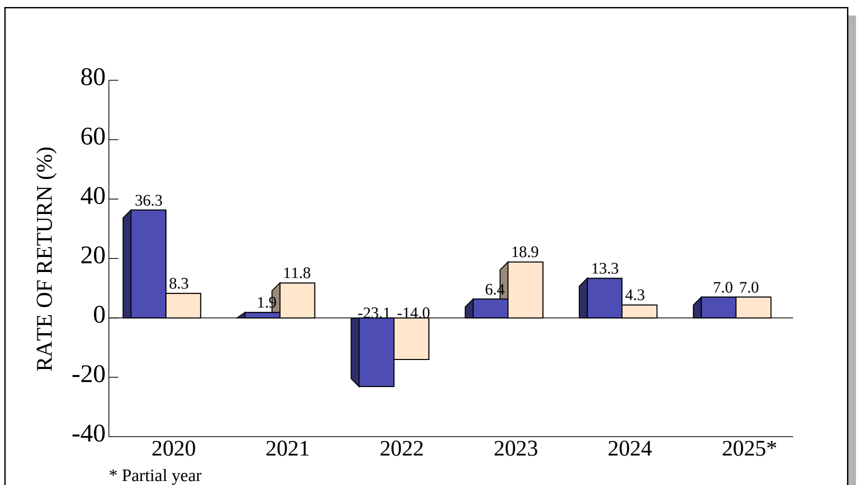
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



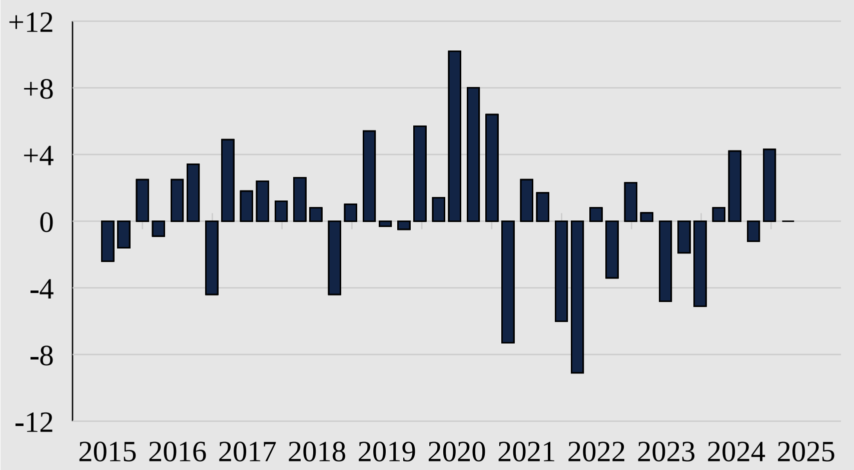
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.0	2.9	9.2	13.6	5.2	11.8
(RANK)	(34)	(12)	(26)	(11)	(53)	(59)
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-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	32.2	18.1	14.1
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	116.2	52.0	64.2
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	74.7	50.0	24.7
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	109.9	77.5	32.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $12,375,085, representing an increase of $559,300 from the December quarter's ending value of $11,815,785. Last quarter, the Fund posted withdrawals totaling $22,663, which partially offset the portfolio's net investment return of $581,963. 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 $581,963.

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

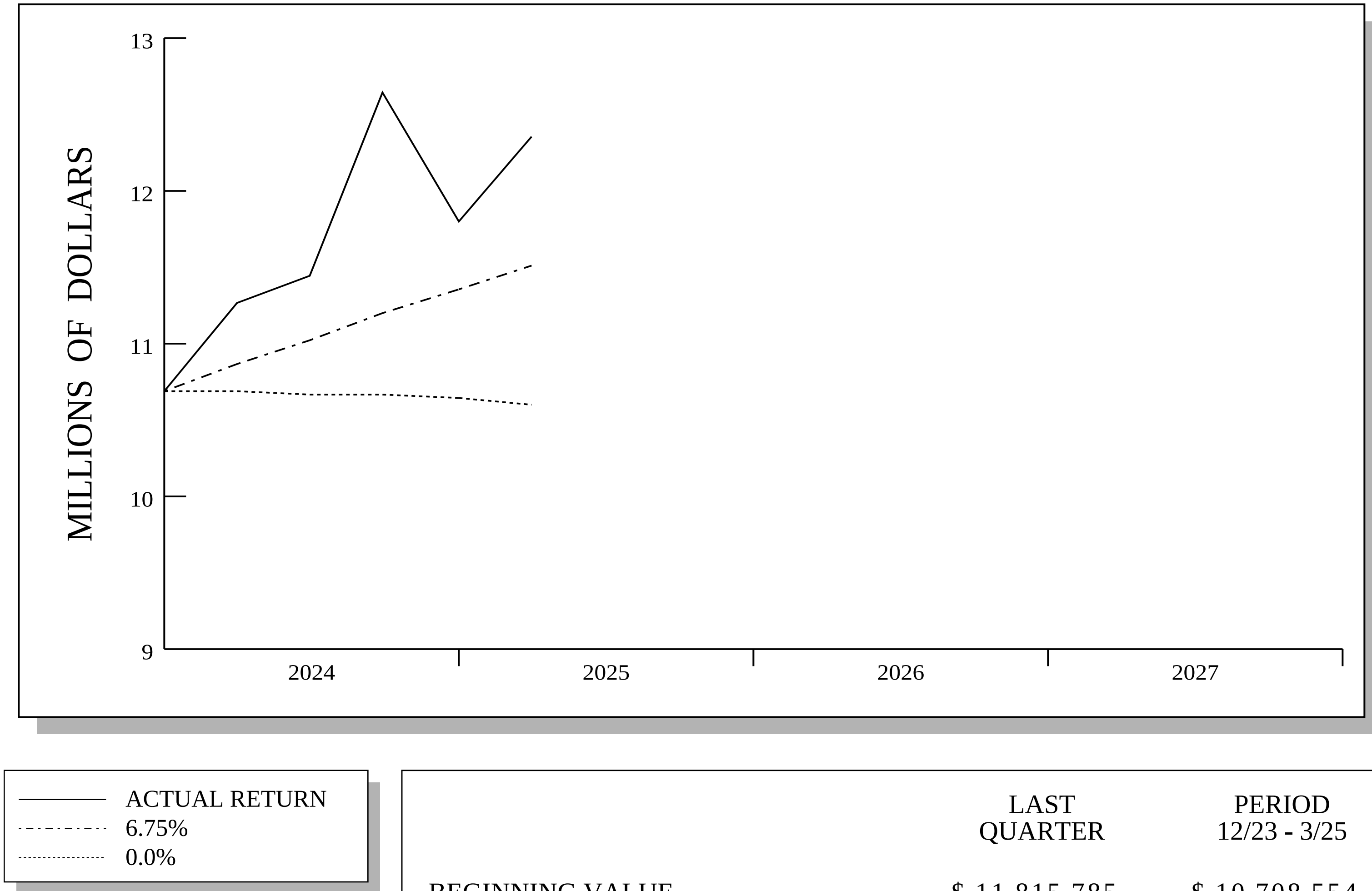
ASSET ALLOCATION

Equity	100.0%	$ 12,375,085
Total Portfolio	100.0%	$ 12,375,085

INVESTMENT RETURN

Market Value 12/2024	$ 11,815,785
Contribs / Withdrawals	- 22,663
Income	0
Capital Gains / Losses	581,963
Market Value 3/2025	$ 12,375,085

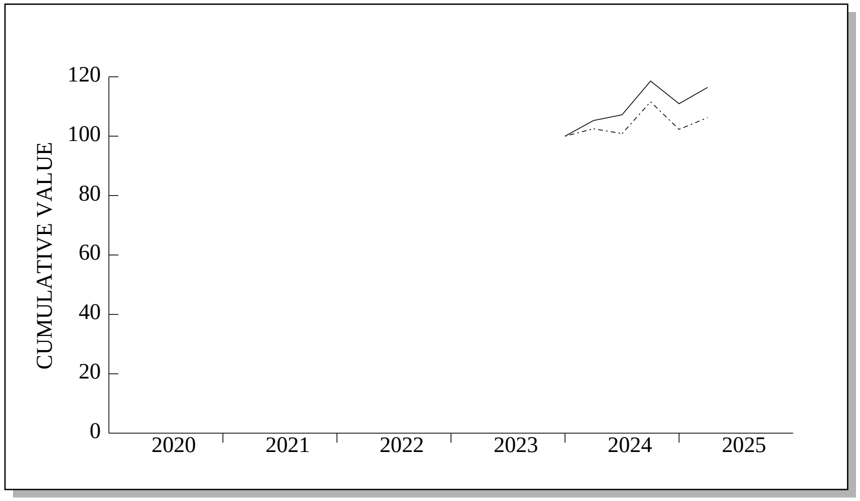
INVESTMENT GROWTH

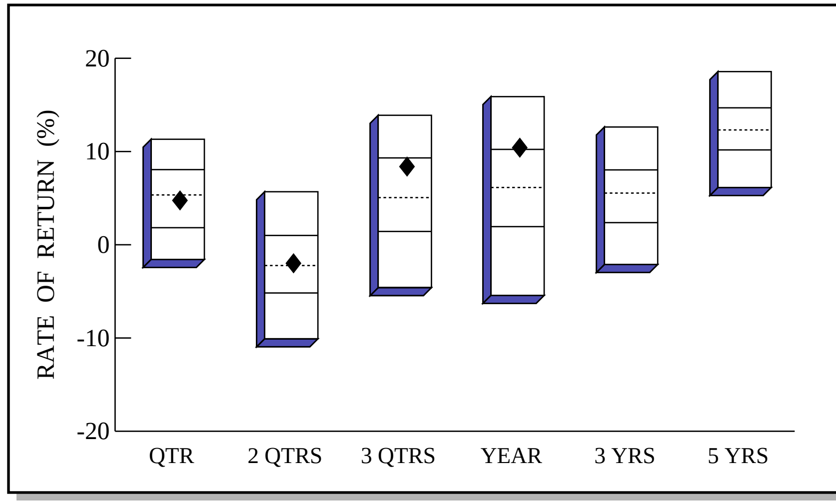


VALUE ASSUMING
6.75% RETURN $ 11,529,709

	LAST QUARTER	PERIOD 12/23 - 3/25
BEGINNING VALUE	$ 11,815,785	$ 10,708,554
NET CONTRIBUTIONS	- 22,663	- 86,576
INVESTMENT RETURN	581,963	1,753,107
ENDING VALUE	$ 12,375,085	$ 12,375,085
INCOME	0	0
CAPITAL GAINS (LOSSES)	581,963	1,753,107
INVESTMENT RETURN	581,963	1,753,107

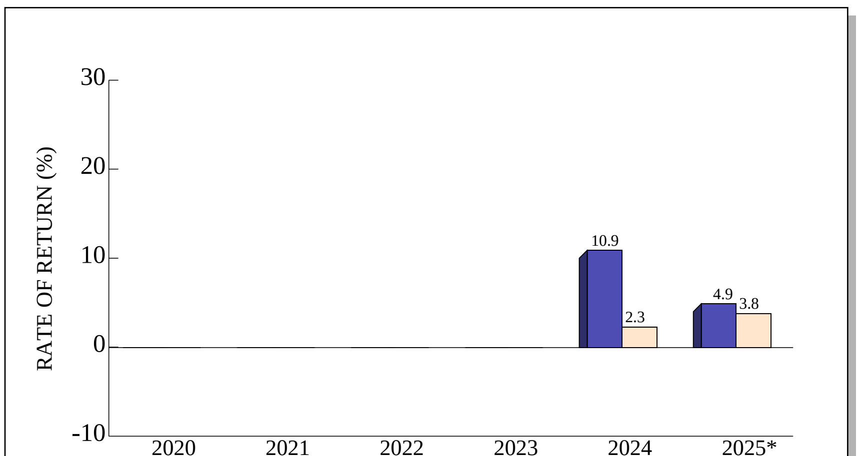
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



* Partial year

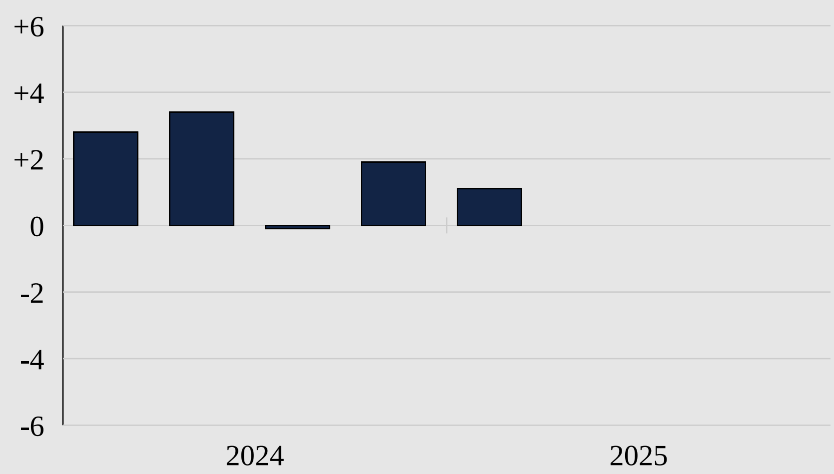
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.9	-1.8	8.6	10.6	----	----
(RANK)	(54)	(47)	(30)	(24)	----	----
5TH %ILE	11.3	5.7	13.9	15.9	12.6	18.6
25TH %ILE	8.1	1.0	9.3	10.2	8.0	14.7
MEDIAN	5.4	-2.2	5.1	6.1	5.6	12.3
75TH %ILE	1.8	-5.2	1.4	1.9	2.4	10.2
95TH %ILE	-1.6	-10.1	-4.6	-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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2025

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $5,850,135, representing an increase of $168,592 from the December quarter's ending value of $5,681,543. Last quarter, the Fund posted no net contributions or withdrawals, while posting $168,592 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 $168,592.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 3.2%, which was 0.2% better than the MSCI Emerging Market Index’s return of 3.0% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 6.4%, which was 2.2% below the benchmark's 8.6% return, and ranked in the 52nd percentile. Since September 2011, the portfolio returned 6.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.2	0.8	6.4	8.8	17.1	7.4	6.7
EMERGING MARKETS RANK	(39)	(58)	(52)	(10)	(11)	(11)	----
Total Portfolio - Net	3.0	0.3	5.6	8.0	16.2	6.5	5.9
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5
Equity - Gross	3.2	0.8	6.4	8.8	17.1	7.4	6.7
EMERGING MARKETS RANK	(39)	(58)	(52)	(10)	(11)	(11)	----
MSCI Emg Mkts	3.0	3.4	8.6	1.9	8.4	4.1	4.5

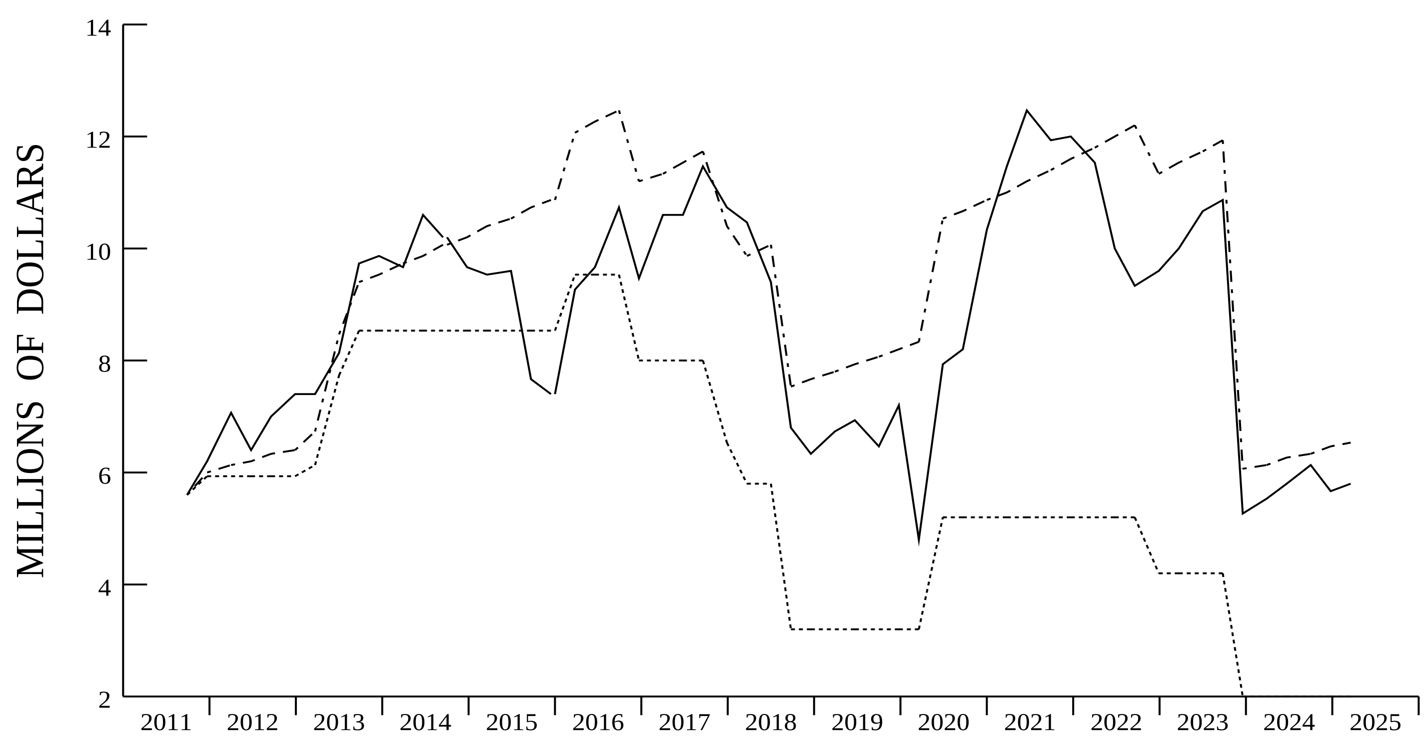
ASSET ALLOCATION

Equity	100.0%	$ 5,850,135
Total Portfolio	100.0%	$ 5,850,135

INVESTMENT RETURN

Market Value 12/2024	$ 5,681,543
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	168,592
Market Value 3/2025	$ 5,850,135

INVESTMENT GROWTH

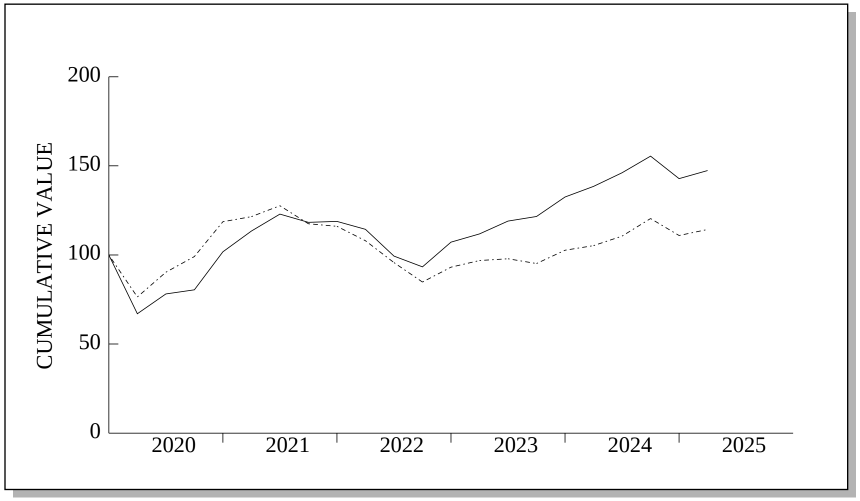


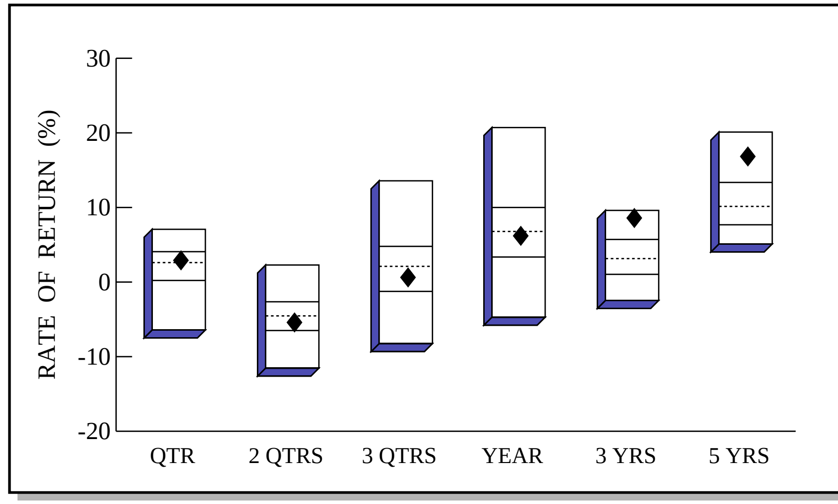
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 6,596,892

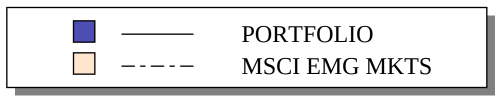
	LAST QUARTER	PERIOD 9/11 - 3/25
BEGINNING VALUE	$ 5,681,543	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	168,592	7,644,453
ENDING VALUE	$ 5,850,135	$ 5,850,135
INCOME	0	3,902,362
CAPITAL GAINS (LOSSES)	168,592	3,742,091
INVESTMENT RETURN	168,592	7,644,453

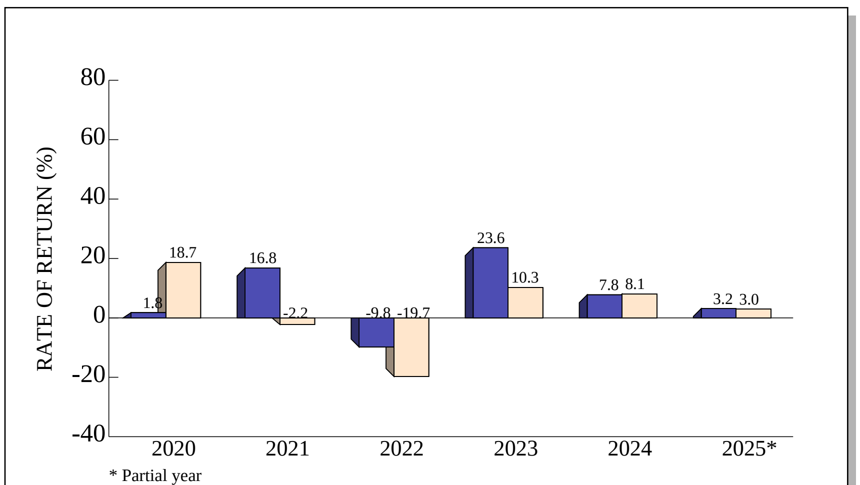
TOTAL RETURN COMPARISONS





Emerging Markets Universe





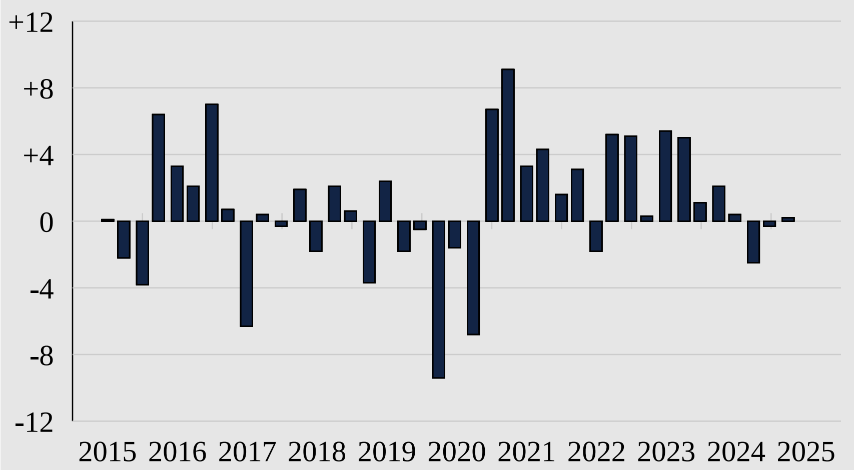
					-----ANNUALIZED-----	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.2	-5.2	0.8	6.4	8.8	17.1
(RANK)	(39)	(60)	(58)	(52)	(10)	(11)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-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	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
6/15	0.9	0.8	0.1	0.9	0.8	0.1
9/15	-20.0	-17.8	-2.2	-19.3	-17.1	-2.2
12/15	-3.1	0.7	-3.8	-21.8	-16.5	-5.3
3/16	12.2	5.8	6.4	-12.2	-11.7	-0.5
6/16	4.1	0.8	3.3	-8.7	-11.0	2.3
9/16	11.3	9.2	2.1	1.7	-2.8	4.5
12/16	2.9	-4.1	7.0	4.6	-6.8	11.4
3/17	12.2	11.5	0.7	17.4	3.9	13.5
6/17	0.1	6.4	-6.3	17.6	10.5	7.1
9/17	8.4	8.0	0.4	27.5	19.4	8.1
12/17	7.2	7.5	-0.3	36.6	28.4	8.2
3/18	3.4	1.5	1.9	41.3	30.2	11.1
6/18	-9.7	-7.9	-1.8	27.6	20.0	7.6
9/18	1.2	-0.9	2.1	29.2	18.9	10.3
12/18	-6.8	-7.4	0.6	20.4	10.1	10.3
3/19	6.3	10.0	-3.7	28.0	21.0	7.0
6/19	3.1	0.7	2.4	31.9	21.9	10.0
9/19	-5.9	-4.1	-1.8	24.1	16.9	7.2
12/19	11.4	11.9	-0.5	38.2	30.9	7.3
3/20	-33.0	-23.6	-9.4	-7.4	0.0	-7.4
6/20	16.6	18.2	-1.6	8.0	18.2	-10.2
9/20	2.9	9.7	-6.8	11.1	29.7	-18.6
12/20	26.5	19.8	6.7	40.6	55.3	-14.7
3/21	11.4	2.3	9.1	56.7	59.0	-2.3
6/21	8.4	5.1	3.3	69.8	67.1	2.7
9/21	-3.7	-8.0	4.3	63.5	53.8	9.7
12/21	0.4	-1.2	1.6	64.2	51.9	12.3
3/22	-3.8	-6.9	3.1	58.0	41.4	16.6
6/22	-13.1	-11.3	-1.8	37.4	25.3	12.1
9/22	-6.2	-11.4	5.2	28.9	11.0	17.9
12/22	14.9	9.8	5.1	48.2	21.9	26.3
3/23	4.3	4.0	0.3	54.5	26.8	27.7
6/23	6.4	1.0	5.4	64.4	28.1	36.3
9/23	2.2	-2.8	5.0	68.0	24.5	43.5
12/23	9.0	7.9	1.1	83.1	34.4	48.7
3/24	4.5	2.4	2.1	91.3	37.7	53.6
6/24	5.5	5.1	0.4	101.9	44.7	57.2
9/24	6.4	8.9	-2.5	114.8	57.6	57.2
12/24	-8.1	-7.8	-0.3	97.4	45.2	52.2
3/25	3.2	3.0	0.2	103.6	49.6	54.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $5,347,152, representing an increase of $214,005 from the December quarter's ending value of $5,133,147. Last quarter, the Fund posted withdrawals totaling $6,555, which partially offset the portfolio's net investment return of $220,560. Income receipts totaling $20,765 plus net realized and unrealized capital gains of $199,795 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	6.4	1.7
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

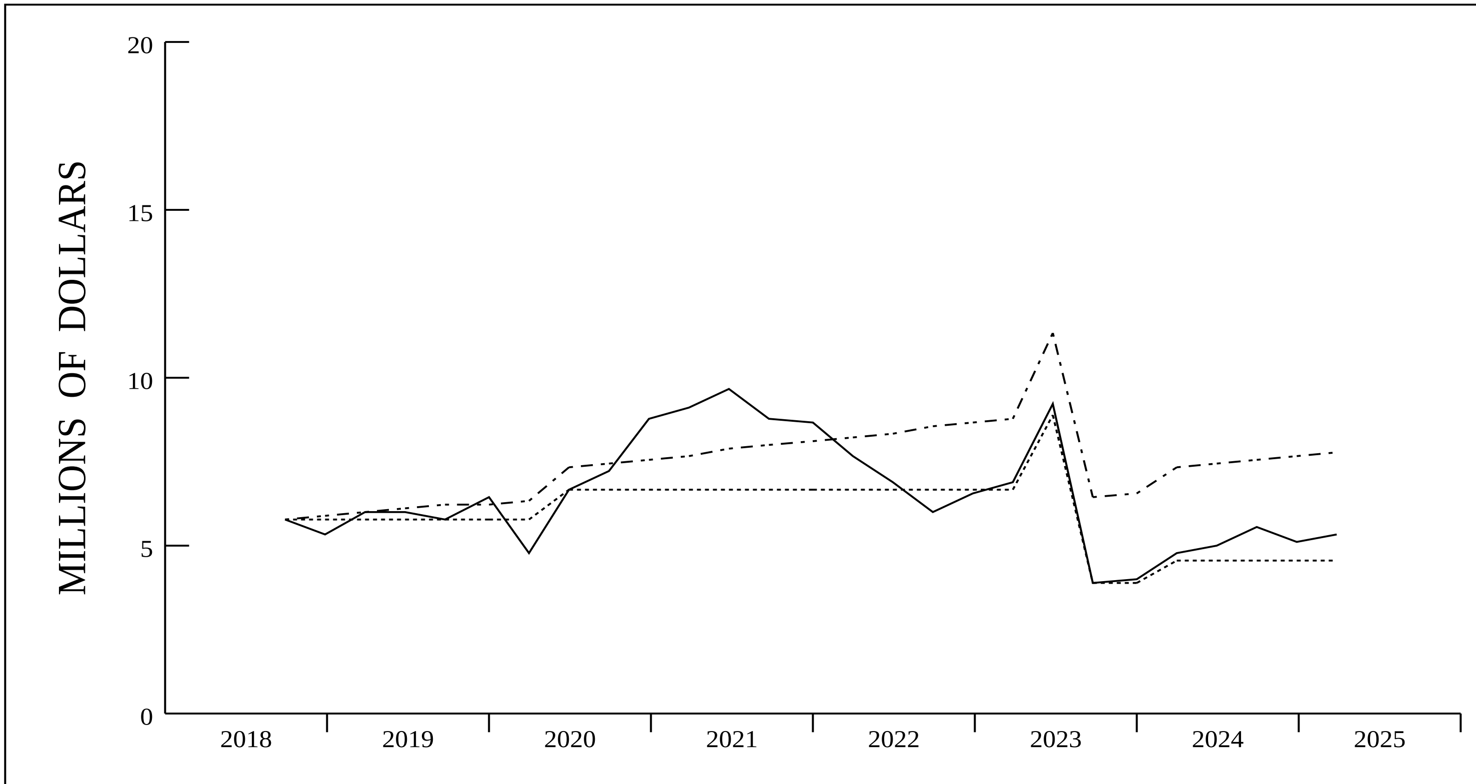
ASSET ALLOCATION

Equity	100.0%	$ 5,347,152
Total Portfolio	100.0%	$ 5,347,152

INVESTMENT RETURN

Market Value 12/2024	$ 5,133,147
Contribs / Withdrawals	- 6,555
Income	20,765
Capital Gains / Losses	199,795
Market Value 3/2025	$ 5,347,152

INVESTMENT GROWTH

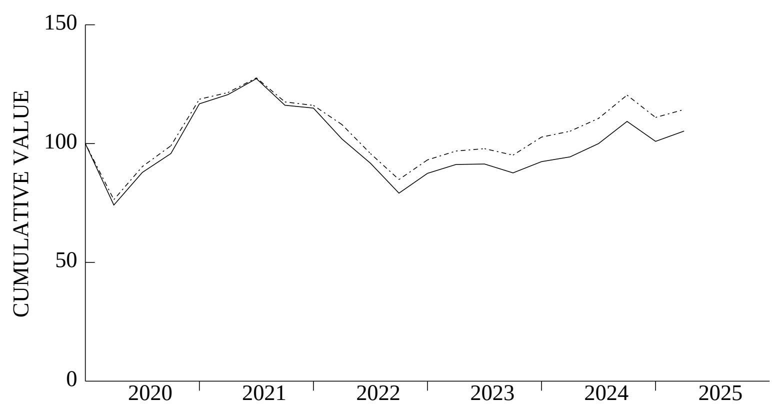


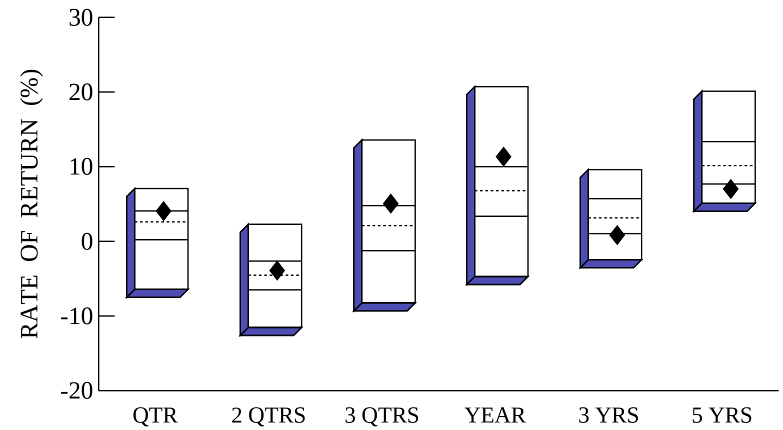
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 7,812,172

	LAST QUARTER	PERIOD 9/18 - 3/25
BEGINNING VALUE	$ 5,133,147	$ 5,836,328
NET CONTRIBUTIONS	- 6,555	- 1,269,405
INVESTMENT RETURN	220,560	780,229
ENDING VALUE	$ 5,347,152	$ 5,347,152
INCOME	20,765	1,087,043
CAPITAL GAINS (LOSSES)	199,795	-306,814
INVESTMENT RETURN	220,560	780,229

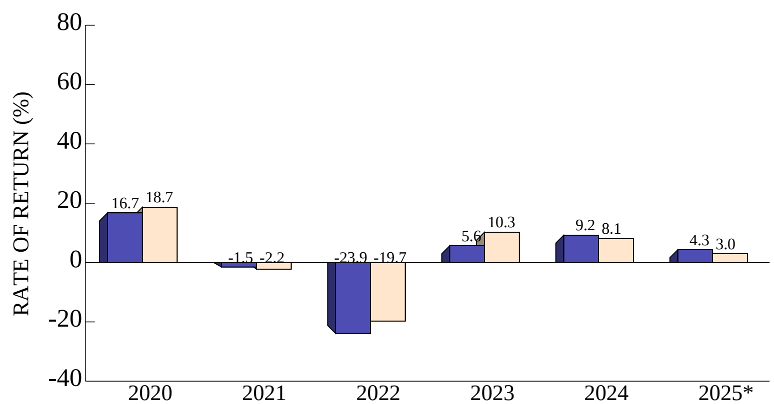
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

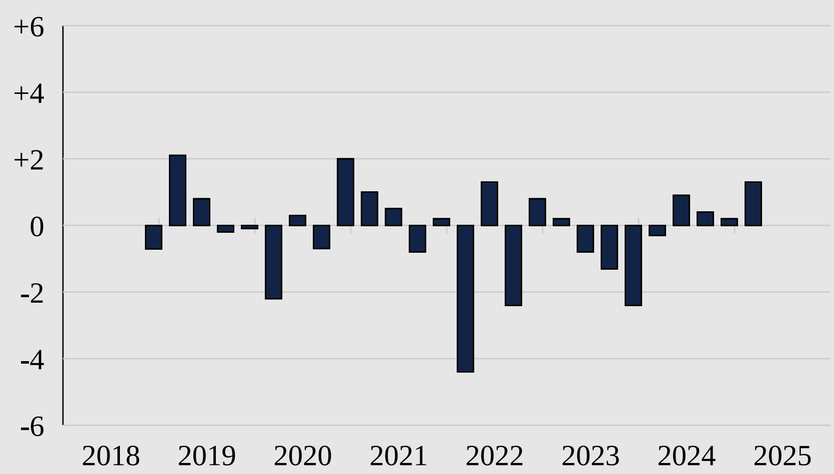
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	-3.7	5.3	11.6	1.1	7.3
(RANK)	(24)	(37)	(21)	(19)	(75)	(82)
5TH %ILE	7.1	2.3	13.6	20.7	9.6	20.1
25TH %ILE	4.1	-2.7	4.8	10.0	5.7	13.3
MEDIAN	2.6	-4.5	2.1	6.8	3.1	10.2
75TH %ILE	0.2	-6.5	-1.2	3.4	1.0	7.7
95TH %ILE	-6.4	-11.6	-8.3	-4.7	-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	0.1	-1.6	1.7
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	42.4	40.6	1.8
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $14,125,964, representing an increase of $5,695 from the December quarter's ending value of $14,120,269. Last quarter, the Fund posted net contributions totaling $5,695, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.4%, which was 0.2% above the benchmark's 4.2% performance. Since September 2013, the portfolio returned 17.1% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2025

Market Value	**$ 33,618**	Last Statement Date:	12/31/2024	
Commitment	$ 6,000,000	100.00%		
Paid In Capital	$ 3,605,661	60.09%		
Remaining Commitment	$ 2,394,339	39.91%		
Net Realized Gain/(Loss)	$ 2,215,409			
Client Return (3/31/2025)	IRR 9.6%			
Fund Return (12/31/2024)	IRR 10.0%	MSCI World PME (12/31/2024)	9.3%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2013	$ 1,062,209	17.70%	$ 98,306	1.64%	$ 145,465
2014	$ 1,530,588	25.51%	$ 390,495	6.51%	$ 724,836
2015	$ 1,683,526	28.06%	$ 298,977	4.98%	$ 1,060,961
2016	$ 49,371	0.82%	$ 270,232	4.50%	$ 353,137
2017	$ 330,278	5.50%	$ -	0.00%	$ 880,862
2018	$ 7,699	0.13%	$ -	0.00%	$ 519,933
2/15/2019	$ -	0.00%	$ -	0.00%	$ 65,909
3/28/2019	$ -	0.00%	$ -	0.00%	$ 89,100
6/30/2019	$ -	0.00%	$ -	0.00%	$ 148,500
8/23/2019	$ -	0.00%	$ -	0.00%	$ 54,120
11/5/2019	$ -	0.00%	$ -	0.00%	$ 42,900
12/27/2019	$ -	0.00%	$ -	0.00%	$ 67,087
3/11/2020	$ -	0.00%	$ -	0.00%	$ 54,780
5/22/2020	$ -	0.00%	$ -	0.00%	$ 27,060
8/4/2020	$ -	0.00%	$ -	0.00%	$ 40,003
9/4/2020	$ -	0.00%	$ -	0.00%	$ 47,520
11/12/2020	$ -	0.00%	$ -	0.00%	$ 69,960
12/22/2020	$ -	0.00%	$ -	0.00%	$ 62,213
3/29/2021	$ -	0.00%	$ -	0.00%	$ 119,225
6/3/2021	$ -	0.00%	$ -	0.00%	$ 234,132
8/13/2021	$ -	0.00%	$ -	0.00%	$ 95,655
11/2/2021	$ -	0.00%	$ -	0.00%	$ 201,147
1/21/2022	$ -	0.00%	$ -	0.00%	$ 135,388
3/21/2022	$ -	0.00%	$ -	0.00%	$ 66,574
9/29/2022	$ -	0.00%	$ -	0.00%	$ 65,694
12/19/2022	$ -	0.00%	$ -	0.00%	$ 40,758
2/3/2023	$ -	0.00%	$ -	0.00%	$ 29,414
4/6/2023	$ -	0.00%	$ -	0.00%	$ 35,661
3/26/2024	$ -	0.00%	$ -	0.00%	$ 82,821
5/15/2024	$ -	0.00%	$ -	0.00%	$ 124,482
8/9/2024	$ -	0.00%	$ -	0.00%	$ 45,235
2/14/2025	$ -	0.00%	$ -	0.00%	$ 56,920
Total	**$ 4,663,671**	**77.73%**	**$ 1,058,010**	**-17.63%**	**$ 5,787,452**

Hamilton Lane Private Equity Fund IX
As of March 31, 2025

Market Value	**$ 2,967,532**		Last Appraisal Date:	12/31/2024
Initial Commitment	$ 4,500,000	100.00%		
Paid In Capital	$ 3,690,869	82.02%		
Remaining Commitment	$ 809,131	17.98%		

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**
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Q3 2019	$ 27,000	0.60%	$ -	0.00%	$ 54,666
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Q1 2025	$ -	0.00%	$ -	0.00%	$ 74,596
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,152,309**

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

Market Value	**$**	**3,479,210**		Last Statement Date:	12/31/2024	
Commitment	$	3,650,000	100.00%			
Paid In Capital	$	2,964,337	81.21%			
Remaining Commitment	$	685,663	18.79%			
Client Return (3/31/2025)		IRR	22.0%			
Fund Return (12/31/2024)		IRR	22.6%	MSCI World Index PME (12/31/2024)	12.3%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Q1 2018	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	51,981
Q4 2020	$	489,039	13.40%	$	-	0.00%	$	43,791
Q1 2021	$	126,341	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	195,231
Q3 2021	$	-	0.00%	$	-	0.00%	$	229,744
Q4 2021	$	-	0.00%	$	-	0.00%	$	488,692
Q1 2022	$	-	0.00%	$	-	0.00%	$	94,973
Q2 2022	$	-	0.00%	$	-	0.00%	$	109,135
Q3 2022	$	-	0.00%	$	-	0.00%	$	22,200
Q1 2023	$	-	0.00%	$	-	0.00%	$	141,644
Q2 2023	$	-	0.00%	$	-	0.00%	$	573,079
Q3 2023	$	9,017	0.25%	$	-	0.00%	$	434,577
Q1 2024	$	-	0.00%	$	-	0.00%	$	288,683
Q2 2024	$	-	0.00%	$	-	0.00%	$	158,087
Q3 2024	$	-	0.00%	$	-	0.00%	$	199,380
Q4 2024	$	-	0.00%	$	-	0.00%	$	29,028
Q1 2025	$	20,484	0.00%	$	-	0.00%	$	346,104
Total	**$**	**2,964,337**	**81.21%**	**$**	**-**	**0.00%**	**$**	**3,406,329**

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

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

Market Value	**$ 5,427,021**	Last Statement Date:	12/31/2024		
Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 4,708,070	94.16%			
Remaining Commitment	$ 493,182	9.86%			
Net Realized Gain/(Loss)	$ 1,906,078				
Client Return (3/31/2025)	IRR 17.3%				
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	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
Total	**$ 4,909,322**	**98.19%**	**$ 201,252**	**-4.03%**	**$ 1,187,127**

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

Hamilton Lane Fund VI-A L.P. As of March 31, 2025									
Market Value		**$**	**2,218,583**	Last Statement Date:	12/31/2024				
Commitment		$	5,000,000	100.00%					
Paid In Capital		$	1,745,194	34.90%					
Remaining Commitment		$	3,254,806	65.10%					
Client Return (3/31/2025)	IRR		36.89%						
Fund Return (12/31/2024)	IRR		51.94%	MSCI World PME (12/31/2024)		13.69%	(Source: Hamilton Lane)		
Date		**Contributions**		**% of Commitment**	**Recallable Distributions**		**% of Commitment**	**Distributions**	
Q1 2022		$	250,000	5.00%	$	-	0.00%	$	-
Q3 2023		$	250,000	5.00%	$	-	0.00%	$	-
Q1 2024		$	250,000	5.00%	$	-	0.00%	$	-
Q3 2024		$	245,222	4.90%	$	-	0.00%	$	-
Q4 2024		$	749,972	15.00%	$	-	0.00%	$	(124,936)
Total		**$**	**1,745,194**	**34.90%**	**$**	**-**	**0.00%**	**$**	**(124,936)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	0.0	5.0	4.4	6.5	18.6	17.1
Total Portfolio - Net	0.0	4.0	3.2	4.7	16.0	13.7
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.9
Equity - Gross	0.0	5.0	4.4	6.5	18.6	17.1
Cambridge PE	0.0	2.5	4.2	3.6	17.5	14.9

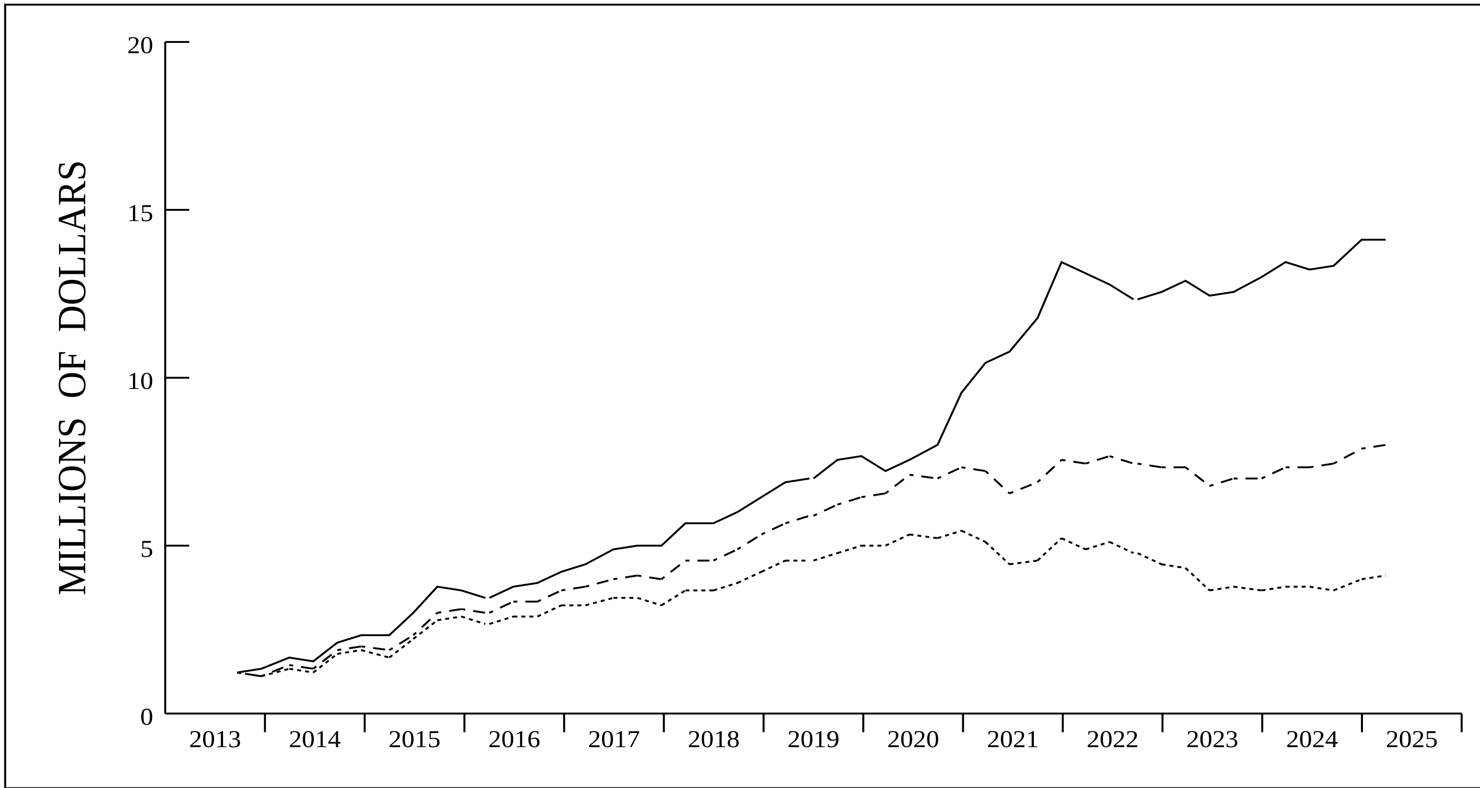
ASSET ALLOCATION

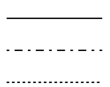
Equity	100.0%	$ 14,125,964
Total Portfolio	100.0%	$ 14,125,964

INVESTMENT RETURN

Market Value 12/2024	$ 14,120,269
Contribs / Withdrawals	5,695
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 14,125,964

INVESTMENT GROWTH





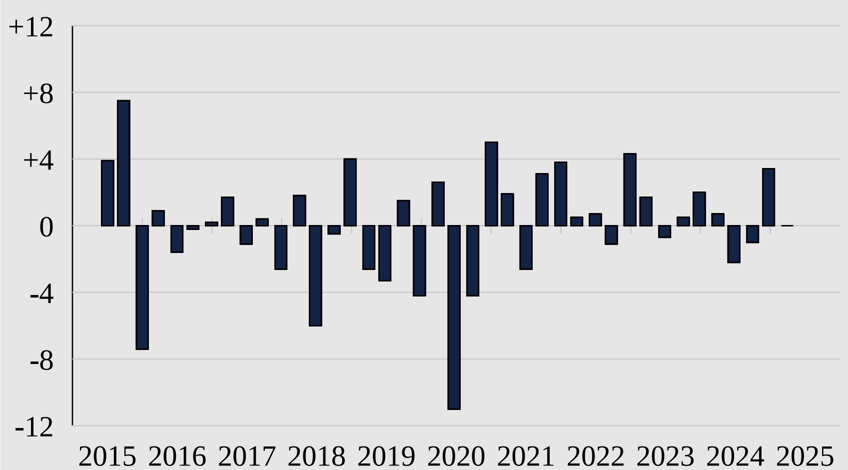
VALUE ASSUMING		
6.75% RETURN	$	8,072,568

	LAST QUARTER	PERIOD 9/13 - 3/25
BEGINNING VALUE	$ 14,120,269	$ 1,232,170
NET CONTRIBUTIONS	5,695	2,880,336
INVESTMENT RETURN	0	10,013,458
ENDING VALUE	$ 14,125,964	$ 14,125,964
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	10,003,991
INVESTMENT RETURN	0	10,013,458

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

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	8.5	4.6	3.9	8.5	4.6	3.9
9/15	7.3	-0.2	7.5	16.4	4.4	12.0
12/15	-5.4	2.0	-7.4	10.1	6.5	3.6
3/16	1.3	0.4	0.9	11.5	7.0	4.5
6/16	2.0	3.6	-1.6	13.8	10.8	3.0
9/16	3.8	4.0	-0.2	18.0	15.2	2.8
12/16	4.0	3.8	0.2	22.8	19.6	3.2
3/17	5.9	4.2	1.7	30.0	24.7	5.3
6/17	3.5	4.6	-1.1	34.5	30.4	4.1
9/17	4.7	4.3	0.4	40.9	36.0	4.9
12/17	3.3	5.9	-2.6	45.5	44.1	1.4
3/18	5.0	3.2	1.8	52.8	48.8	4.0
6/18	-0.3	5.7	-6.0	52.3	57.3	-5.0
9/18	3.6	4.1	-0.5	57.9	63.8	-5.9
12/18	2.8	-1.2	4.0	62.4	61.9	0.5
3/19	3.1	5.7	-2.6	67.4	71.2	-3.8
6/19	1.3	4.6	-3.3	69.6	79.0	-9.4
9/19	3.8	2.3	1.5	76.0	83.1	-7.1
12/19	0.7	4.9	-4.2	77.2	92.1	-14.9
3/20	-6.4	-9.0	2.6	65.9	74.9	-9.0
6/20	0.1	11.1	-11.0	66.0	94.2	-28.2
9/20	8.2	12.4	-4.2	79.6	118.4	-38.8
12/20	18.7	13.7	5.0	113.2	148.2	-35.0
3/21	12.9	11.0	1.9	140.6	175.7	-35.1
6/21	10.8	13.4	-2.6	166.6	212.6	-46.0
9/21	9.4	6.3	3.1	191.6	232.2	-40.6
12/21	9.9	6.1	3.8	220.4	252.4	-32.0
3/22	0.4	-0.1	0.5	221.7	252.3	-30.6
6/22	-4.2	-4.9	0.7	208.1	234.8	-26.7
9/22	-1.2	-0.1	-1.1	204.5	234.5	-30.0
12/22	5.2	0.9	4.3	220.4	237.6	-17.2
3/23	4.4	2.7	1.7	234.4	246.7	-12.3
6/23	2.1	2.8	-0.7	241.6	256.4	-14.8
9/23	1.1	0.6	0.5	245.4	258.4	-13.0
12/23	5.0	3.0	2.0	262.8	269.0	-6.2
3/24	2.5	1.8	0.7	272.0	275.7	-3.7
6/24	-0.6	1.6	-2.2	269.9	281.8	-11.9
9/24	1.5	2.5	-1.0	275.6	291.4	-15.8
12/24	3.4	0.0	3.4	288.5	291.4	-2.9
3/25	0.0	0.0	0.0	288.5	291.4	-2.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $13,290.

Landmark Equity Partners XIV, L.P.
As of March 31, 2025

Market Value	**$ 13,290**	Last Appraisal Date:	12/31/2024	
Initial Commitment	$ 4,000,000	100.00%		
Paid In Capital	$ 3,895,710	97.39%		
Remaining Commitment	$ 104,290	2.61%		
Client Return IRR	9.7%			

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**Distributions**
2010	$ 525,125	13.13%	$ -	$ 60,316
2011	$ 1,008,629	25.22%	$ -	$ 261,378
2012	$ 881,984	22.05%	$ -	$ 411,133
2013	$ 692,128	17.30%	$ -	$ 672,938
2014	$ 418,213	10.46%	$ -	$ 744,215
2015	$ 154,710	3.87%	$ -	$ 743,896
2016	$ 58,009	1.45%	$ -	$ 381,936
2017	$ 110,693	2.77%	$ -	$ 477,160
Q1 2018	$ -	0.00%	$ -	$ 190,121
Q2 2018	$ 12,231	0.31%	$ -	$ 96,606
Q3 2018	$ -	0.00%	$ -	$ 79,521
Q4 2018	$ 13,891	0.35%	$ -	$ 147,814
Q1 2019	$ -	0.00%	$ -	$ 96,139
Q2 2019	$ -	0.00%	$ -	$ 34,032
Q3 2019	$ -	0.00%	$ -	$ 37,987
Q4 2019	$ 8,070	0.20%	$ -	$ 34,241
Q1 2020	$ -	0.00%	$ -	$ 1,534
Q2 2020	$ -	0.00%	$ -	$ 6,121
Q3 2020	$ 2,402	0.06%	$ -	$ 10,024
Q4 2020	$ -	0.00%	$ -	$ 32,063
Q1 2021	$ 2,665	0.07%	$ -	$ 31,693
Q2 2021	$ 3,224	0.08%	$ -	$ 46,839
Q3 2021	$ -	0.00%	$ -	$ 91,239
Q4 2021	$ -	0.00%	$ -	$ 127,318
Q1 2022	$ -	0.00%	$ -	$ 21,653
Q2 2022	$ -	0.00%	$ -	$ 42,582
Q3 2022	$ 2,518	0.06%	$ -	$ 24,543
Q4 2022	$ -	0.00%	$ -	$ 26,677
Q1 2023	$ -	0.00%	$ -	$ 15,789
Q2 2023	$ 1,218	0.03%	$ -	$ 17,677
Q3 2023	$ -	0.00%	$ -	$ 38,388
Q1 2024	$ -	0.00%	$ -	$ 33,130
Q2 2024	$ -	0.00%	$ -	$ 77,517
Q3 2024	$ -	0.00%	$ -	$ 21,123
Total	**$ 3,895,710**	**97.39%**	**$ -**	**$ 5,135,343**

Fair-maket valuations have been provided by Landmark Equity Partners, based on current market and company conditions.
Market value shown is as of the last appraisal date, adjusted for any calls or disributions since.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $11,940,402, representing an increase of $25,530 from the December quarter's ending value of $11,914,872. Last quarter, the Fund posted withdrawals totaling $130,046, which offset the portfolio's net investment return of $155,576. 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 $155,576.

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 March 2010, the PRISA PRISA SA portfolio returned 9.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	9.1
Total Portfolio - Net	1.1	3.3	1.5	-4.7	2.1	5.0	8.1
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6	8.5
Real Assets - Gross	1.3	4.0	2.5	-3.8	3.1	6.0	9.1
NCREIF ODCE	1.0	2.5	2.0	-4.3	2.9	5.6	8.5

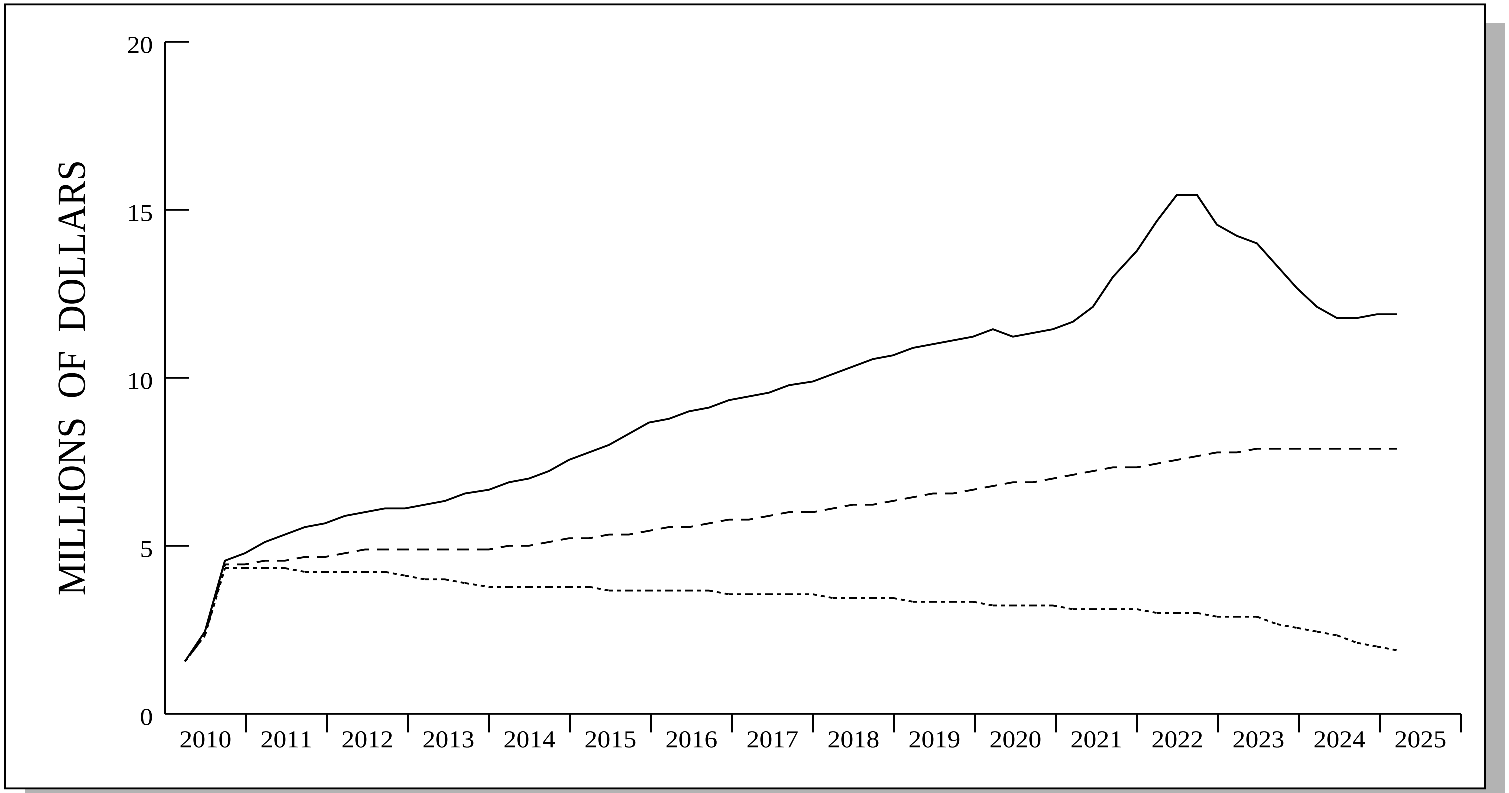
ASSET ALLOCATION

Real Assets	100.0%	$ 11,940,402
Total Portfolio	100.0%	$ 11,940,402

INVESTMENT RETURN

Market Value 12/2024	$ 11,914,872
Contribs / Withdrawals	-130,046
Income	0
Capital Gains / Losses	155,576
Market Value 3/2025	$ 11,940,402

INVESTMENT GROWTH



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

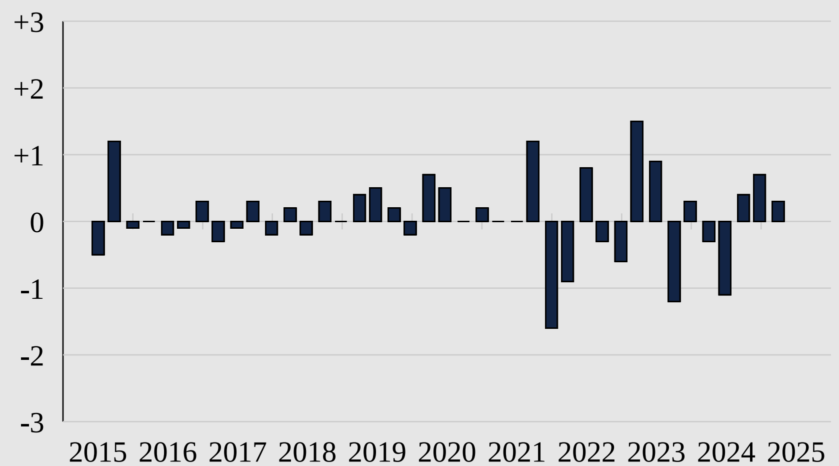
VALUE ASSUMING	
6.75% RETURN	$ 7,913,431

	LAST QUARTER	PERIOD 3/10 - 3/25
BEGINNING VALUE	$ 11,914,872	$ 1,600,000
NET CONTRIBUTIONS	-130,046	339,595
INVESTMENT RETURN	155,576	10,000,807
ENDING VALUE	$ 11,940,402	$ 11,940,402
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	155,576	5,728,625
INVESTMENT RETURN	155,576	10,000,807

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

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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	25.5	25.2	0.3
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	36.3	35.8	0.5
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	112.1	106.7	5.4
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	74.4	69.6	4.8
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,713,995.

RELATIVE PERFORMANCE

Updated data for the portfolio was unavailable at the time of this report. A return of 0.0% was assumed for the quarter.

Over the trailing year, the account returned 5.1%, which was 0.5% below the benchmark's 5.6% performance. Since June 2010, the account returned 9.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
March 31, 2025

Market Value	**$**	**6,713,995**	Last Appraisal Date:	12/31/2024
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Client Return (3/31/2025) IRR		6.8%		

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions
2010	$	1,330,619	33.27%	$	-	0.00%	$	-
2011	$	780,459	19.51%	$	-	0.00%	$	34,894
2012	$	1,888,921	47.22%	$	-	0.00%	$	23,263
2013	$	-	0.00%	$	-	0.00%	$	11,631
2014	$	-	0.00%	$	-	0.00%	$	195,406
3/30/2015	$	-	0.00%	$	-	0.00%	$	34,894
6/29/2015	$	-	0.00%	$	-	0.00%	$	34,894
9/29/2015	$	-	0.00%	$	-	0.00%	$	23,263
6/30/2016	$	-	0.00%	$	-	0.00%	$	29,078
9/30/2016	$	-	0.00%	$	-	0.00%	$	69,788
12/29/2016	$	-	0.00%	$	-	0.00%	$	40,710
3/31/2017	$	-	0.00%	$	-	0.00%	$	27,915
6/30/2017	$	-	0.00%	$	-	0.00%	$	52,341
8/31/2017	$	-	0.00%	$	-	0.00%	$	76,767
12/31/2017	$	-	0.00%	$	-	0.00%	$	63,972
3/31/2018	$	-	0.00%	$	-	0.00%	$	46,525
6/30/2018	$	-	0.00%	$	-	0.00%	$	61,646
9/30/2018	$	-	0.00%	$	-	0.00%	$	91,887
12/31/2018	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2019	$	-	0.00%	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
9/30/2019	$	-	0.00%	$	-	0.00%	$	81,419
9/30/2020	$	-	0.00%	$	-	0.00%	$	81,419
12/31/2020	$	-	0.00%	$	-	0.00%	$	31,404
3/31/2021	$	-	0.00%	$	-	0.00%	$	33,731
6/30/2021	$	-	0.00%	$	-	0.00%	$	82,582
9/30/2021	$	-	0.00%	$	-	0.00%	$	89,561
12/31/2021	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2022	$	-	0.00%	$	-	0.00%	$	251,236
6/30/2022	$	-	0.00%	$	-	0.00%	$	59,320
9/30/2022	$	-	0.00%	$	-	0.00%	$	58,156
12/31/2022	$	-	0.00%	$	-	0.00%	$	8,142
6/30/2023	$	-	0.00%	$	-	0.00%	$	19,773
9/30/2023	$	-	0.00%	$	-	0.00%	$	12,795
12/31/2023	$	-	0.00%	$	-	0.00%	$	50,014
3/31/2024	$	-	0.00%	$	-	0.00%	$	22,099
6/30/2024	$	-	0.00%	$	-	0.00%	$	36,057
12/31/2024	$	-	0.00%	$	-	0.00%	$	8,491
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**2,105,612**

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

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

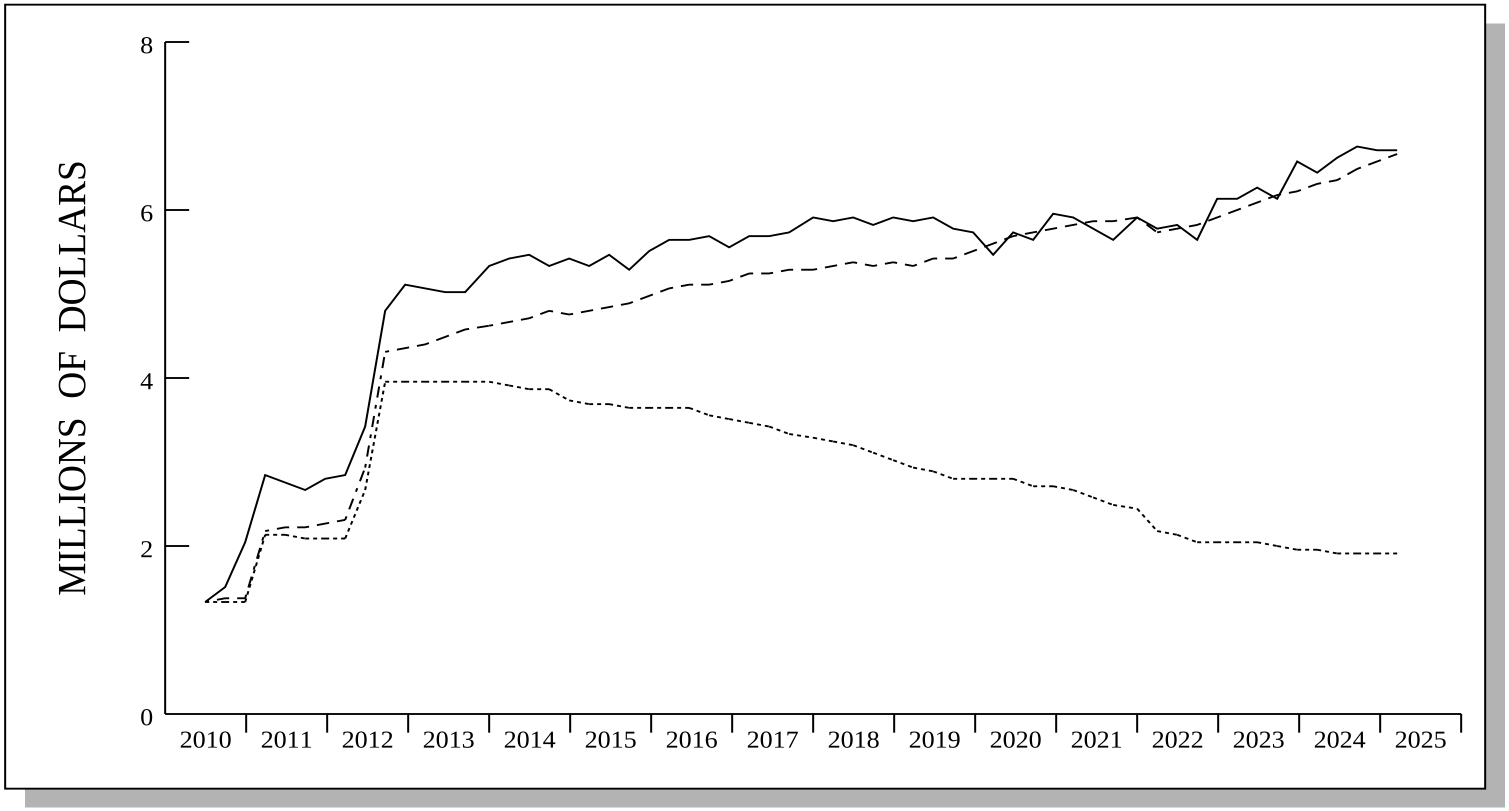
ASSET ALLOCATION

Real Assets	100.0%	$ 6,713,995
Total Portfolio	100.0%	$ 6,713,995

INVESTMENT RETURN

Market Value 12/2024	$ 6,713,995
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2025	$ 6,713,995

INVESTMENT GROWTH



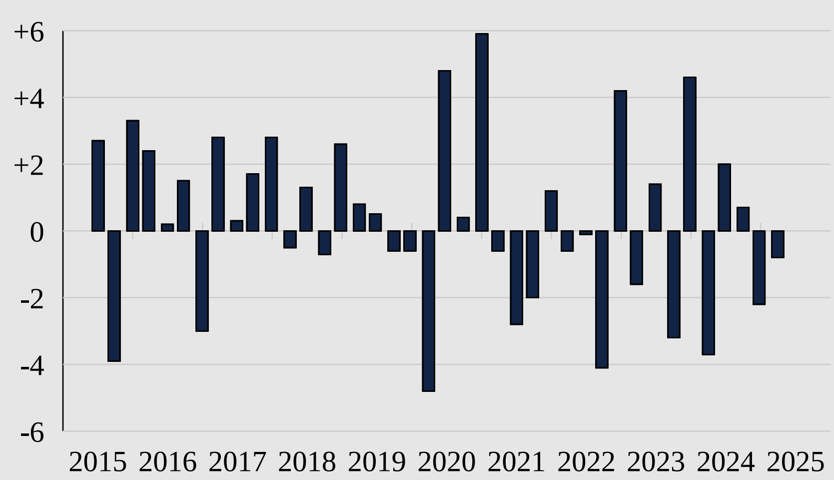
VALUE ASSUMING
6.75% RETURN $ 6,701,676

	LAST QUARTER	PERIOD 6/10 - 3/25
BEGINNING VALUE	$ 6,713,995	$ 1,363,212
NET CONTRIBUTIONS	0	563,767
INVESTMENT RETURN	0	4,787,016
ENDING VALUE	$ 6,713,995	$ 6,713,995
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,787,016
INVESTMENT RETURN	0	4,787,016

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**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	25.0	12.4	12.6
12/18	3.4	0.8	2.6	29.2	13.2	16.0
3/19	0.9	0.1	0.8	30.5	13.3	17.2
6/19	1.5	1.0	0.5	32.5	14.5	18.0
9/19	-0.4	0.2	-0.6	31.9	14.7	17.2
12/19	-0.6	0.0	-0.6	31.1	14.7	16.4
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	50.6	35.8	14.8
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	66.7	49.5	17.2
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,080,731, a decrease of $7,561 from the December ending value of $1,088,292. Last quarter, the account recorded a net withdrawal of $8,151, which overshadowed the fund's net investment return of $590. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $590 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
As of March 31, 2025

Market Value	**$**	**1,080,731**	Last Appraisal Date: 3/31/2025 *(Preliminary)*	
Initial Commitment	$	1,200,000	100.00%	
Paid In Capital	$	1,087,200	90.60%	
Remaining Commitment	$	112,800	9.40%	
Client Return IRR		3.59%		

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,340
Q3 2017	$	-	0.00%	$	-	0.00%	$	8,151
Q4 2017	$	-	0.00%	$	-	0.00%	$	7,245
Q1 2018	$	82,800	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,245
Q3 2018	$	-	0.00%	$	-	0.00%	$	10,415
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868
Q1 2025	$	-	0.00%	$	-	0.00%	$	8,151
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**357,125**

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%	$ 1,080,731
Total Portfolio	100.0%	$ 1,080,731

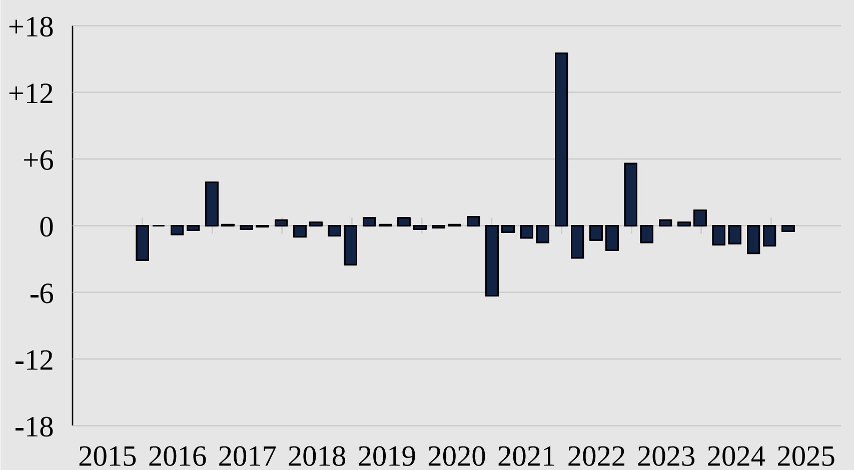
INVESTMENT RETURN

Market Value 12/2024	$ 1,088,292
Contribs / Withdrawals	- 8,151
Income	0
Capital Gains / Losses	590
Market Value 3/2025	$ 1,080,731

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	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2
9/24	-1.0	1.5	-2.5	53.1	61.3	-8.2
12/24	-0.4	1.4	-1.8	52.5	63.7	-11.2
3/25	0.3	0.8	-0.5	52.9	65.0	-12.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,175,695, representing an increase of $23,381 from the December quarter's ending value of $4,152,314. Last quarter, the Fund posted withdrawals totaling $10,443, which offset the portfolio's net investment return of $33,824. 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 $33,824.

RELATIVE PERFORMANCE

During the first quarter, the UBS AgriVest Farmland account returned 0.8%, which was 0.7% above the NCREIF Farmland Index's return of 0.1%. Over the trailing year, the portfolio returned 2.8%, which was 4.5% above the benchmark's -1.7% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 6.2% per annum, while the NCREIF Farmland Index returned an annualized 6.3% over the same time frame.

UBS AgriVest Farmland Fund
As of March 31, 2025

Market Value	**$ 4,175,695**	Last Appraisal Date: 3/31/2025	
Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
Client Return IRR	6.3%		

Date	**Contributions**	**% of Commitment**	**Distributions**	**Dividends Reinvested**
2014	$ 2,000,000	80.00%	$ -	$ 42,539
2015	$ -	0.00%	$ -	$ 69,619
2016	$ -	0.00%	$ -	$ 63,218
Q1 2017	$ -	0.00%	$ -	$ 24,710
Q2 2017	$ -	0.00%	$ -	$ 18,726
Q3 2017	$ -	0.00%	$ -	$ 12,582
Q4 2017	$ -	0.00%	$ -	$ 8,853
Q1 2018	$ -	0.00%	$ -	$ 24,117
Q2 2018	$ -	0.00%	$ -	$ 15,381
Q3 2018	$ -	0.00%	$ -	$ 9,028
Q4 2018	$ -	0.00%	$ -	$ 9,060
Q1 2019	$ -	0.00%	$ -	$ 32,471
Q2 2019	$ -	0.00%	$ -	$ 15,783
Q3 2019	$ -	0.00%	$ -	$ 9,263
Q4 2019	$ -	0.00%	$ -	$ 9,296
Q1 2020	$ -	0.00%	$ -	$ 27,985
Q2 2020	$ -	0.00%	$ -	$ 9,427
Q3 2020	$ 500,000	20.00%	$ -	$ 9,460
Q1 2021	$ -	0.00%	$ -	$ 57,819
Q3 2021	$ -	0.00%	$ -	$ 11,444
Q4 2021	$ -	0.00%	$ -	$ 4,922
Q1 2022	$ -	0.00%	$ -	$ 52,574
Q2 2022	$ -	0.00%	$ -	$ 6,671
Q3 2022	$ -	0.00%	$ -	$ 16,707
Q4 2022	$ -	0.00%	$ -	$ 3,357
Q1 2023	$ -	0.00%	$ -	$ 38,638
Q3 2023	$ -	0.00%	$ -	$ 9,917
Q1 2024	$ -	0.00%	$ -	$ 44,599
Q2 2024	$ -	0.00%	$ -	$ 13,877
Total	**$ 2,500,000**	**100.00%**	**$ -**	**$ 741,662**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	0.8	1.6	2.8	6.1	6.6	6.2
Total Portfolio - Net	0.6	0.9	1.8	5.0	5.5	5.1
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	6.3
Real Assets - Gross	0.8	1.6	2.8	6.1	6.6	6.2
NCREIF Farmland	0.1	-1.5	-1.7	3.6	4.9	6.3

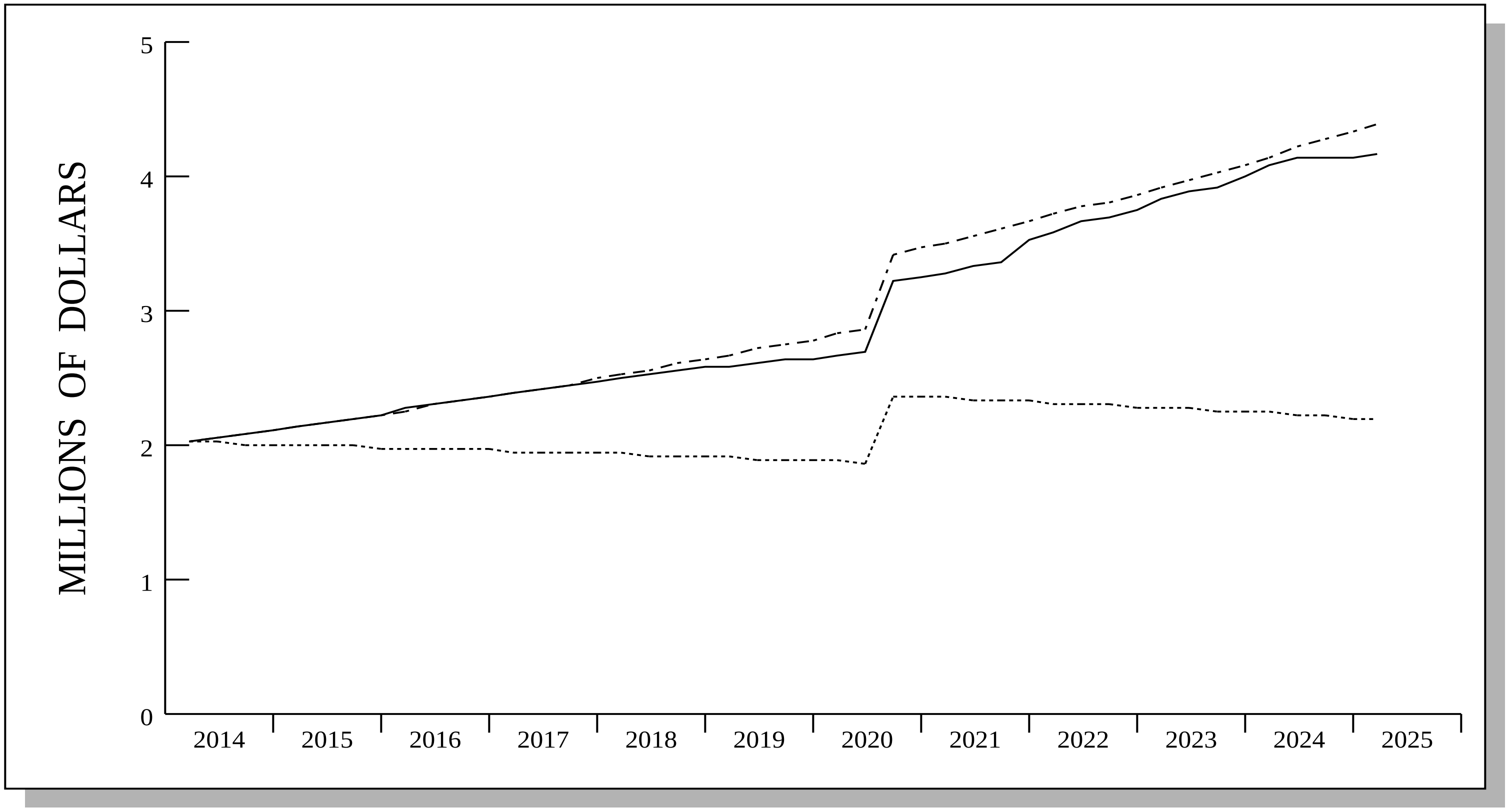
ASSET ALLOCATION

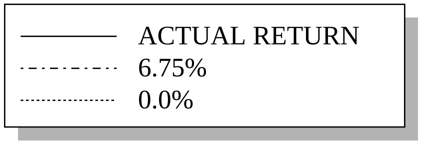
Real Assets	100.0%	$ 4,175,695
Total Portfolio	100.0%	$ 4,175,695

INVESTMENT RETURN

Market Value 12/2024	$ 4,152,314
Contribs / Withdrawals	- 10,443
Income	0
Capital Gains / Losses	33,824
Market Value 3/2025	$ 4,175,695

INVESTMENT GROWTH





VALUE ASSUMING

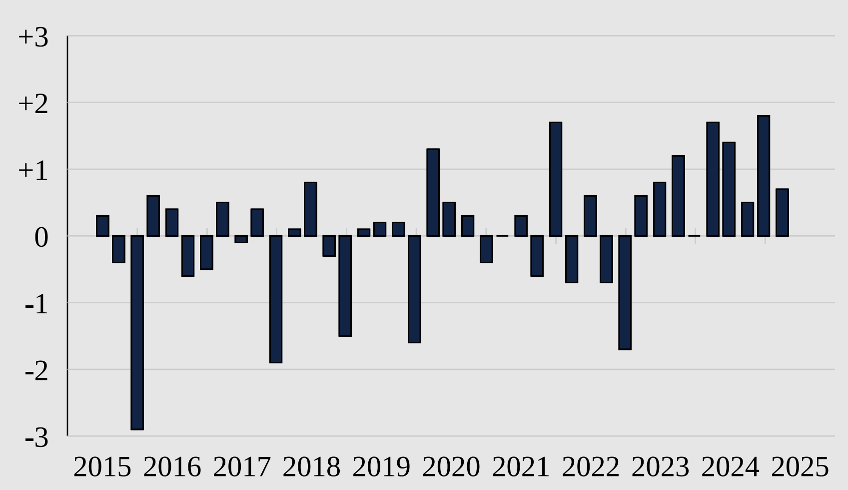
6.75% RETURN	$	4,403,257

	LAST QUARTER	PERIOD 3/14 - 3/25
BEGINNING VALUE	$ 4,152,314	$ 2,036,138
NET CONTRIBUTIONS	- 10,443	172,988
INVESTMENT RETURN	33,824	1,966,569
ENDING VALUE	$ 4,175,695	$ 4,175,695
INCOME	0	812,507
CAPITAL GAINS (LOSSES)	33,824	1,154,062
INVESTMENT RETURN	33,824	1,966,569

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/15	1.5	1.2	0.3	1.5	1.2	0.3
9/15	2.1	2.5	-0.4	3.6	3.6	0.0
12/15	1.4	4.3	-2.9	5.1	8.1	-3.0
3/16	2.0	1.4	0.6	7.3	9.6	-2.3
6/16	1.7	1.3	0.4	9.1	11.0	-1.9
9/16	0.8	1.4	-0.6	10.0	12.5	-2.5
12/16	2.4	2.9	-0.5	12.7	15.8	-3.1
3/17	1.0	0.5	0.5	13.8	16.3	-2.5
6/17	1.5	1.6	-0.1	15.6	18.2	-2.6
9/17	1.4	1.0	0.4	17.2	19.4	-2.2
12/17	1.0	2.9	-1.9	18.4	22.9	-4.5
3/18	1.4	1.3	0.1	20.1	24.6	-4.5
6/18	1.9	1.1	0.8	22.4	26.0	-3.6
9/18	1.0	1.3	-0.3	23.6	27.6	-4.0
12/18	1.3	2.8	-1.5	25.1	31.2	-6.1
3/19	0.8	0.7	0.1	26.1	32.1	-6.0
6/19	0.9	0.7	0.2	27.3	33.1	-5.8
9/19	1.2	1.0	0.2	28.8	34.4	-5.6
12/19	0.7	2.3	-1.6	29.8	37.5	-7.7
3/20	1.2	-0.1	1.3	31.3	37.4	-6.1
6/20	1.1	0.6	0.5	32.8	38.2	-5.4
9/20	1.3	1.0	0.3	34.5	39.6	-5.1
12/20	1.2	1.6	-0.4	36.1	41.8	-5.7
3/21	0.9	0.9	0.0	37.3	43.0	-5.7
6/21	1.8	1.5	0.3	39.7	45.1	-5.4
9/21	0.9	1.5	-0.6	40.9	47.3	-6.4
12/21	5.5	3.8	1.7	48.7	52.9	-4.2
3/22	1.9	2.6	-0.7	51.5	56.9	-5.4
6/22	2.1	1.5	0.6	54.8	59.2	-4.4
9/22	1.3	2.0	-0.7	56.7	62.3	-5.6
12/22	1.6	3.3	-1.7	59.3	67.6	-8.3
3/23	2.7	2.1	0.6	63.6	71.1	-7.5
6/23	1.6	0.8	0.8	66.3	72.5	-6.2
9/23	0.9	-0.3	1.2	67.8	72.0	-4.2
12/23	2.3	2.3	0.0	71.7	76.0	-4.3
3/24	2.4	0.7	1.7	75.9	77.3	-1.4
6/24	1.2	-0.2	1.4	77.9	76.9	1.0
9/24	0.3	-0.2	0.5	78.4	76.5	1.9
12/24	0.5	-1.3	1.8	79.4	74.1	5.3
3/25	0.8	0.1	0.7	80.8	74.2	6.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $1,503,973, representing an increase of $3,973 from the December quarter's ending value of $1,500,000. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,973 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 $3,973.

RELATIVE PERFORMANCE

During 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	**$**	**1,503,973**	Last Appraisal Date: 3/31/2025
Commitment	$	6,000,000	100.00%
Capital Commited	$	1,500,000	25.00%
Remaining Commitment	$	4,500,000	75.00%
Net Investment Income/(Loss)	$	3,973	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,500,000	25.00%	$	-	0.00%	$	-
Total	**$**	**1,500,000**	**25.00%**	**$**	**-**	**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

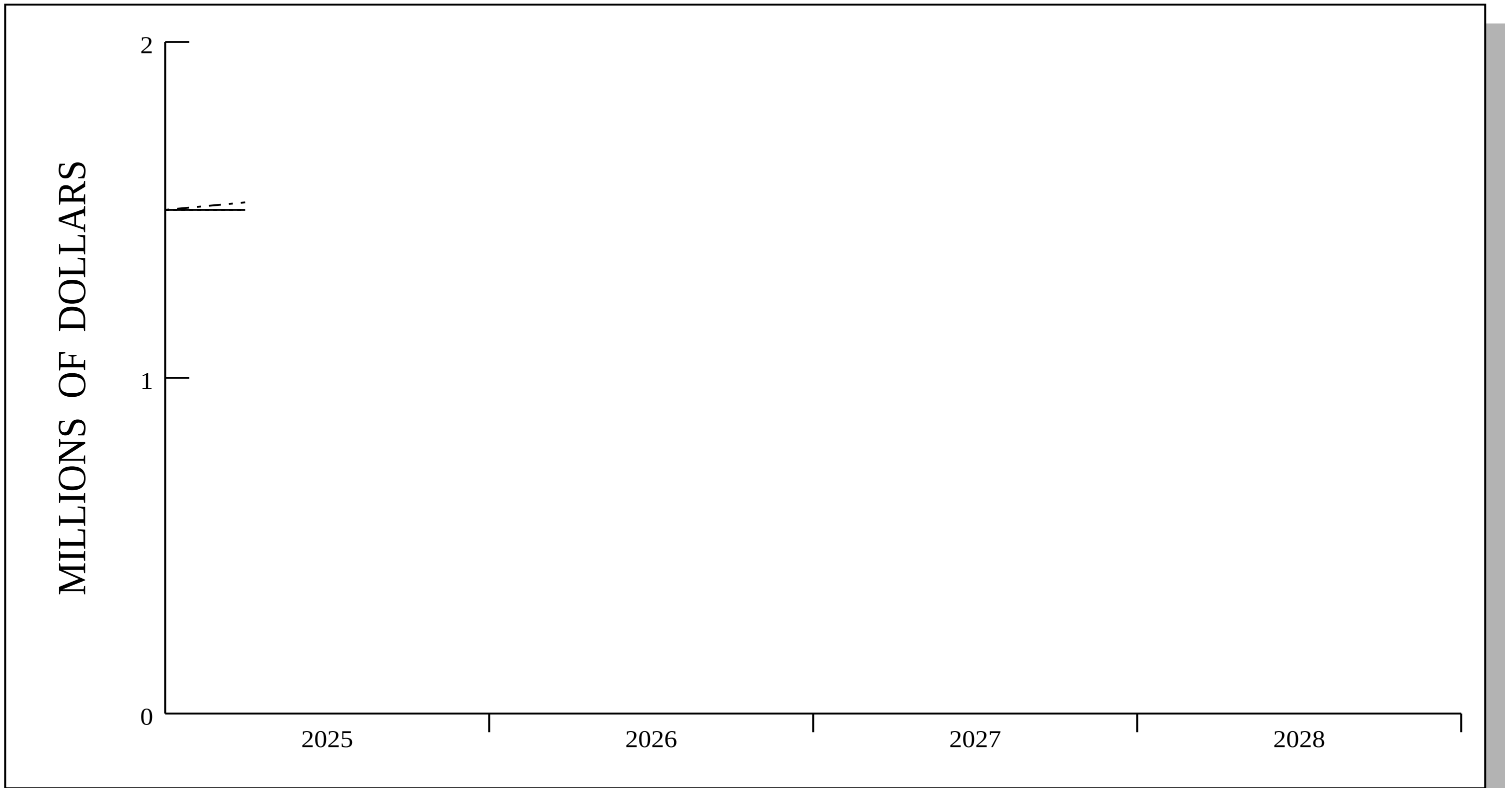
ASSET ALLOCATION

Real Assets	100.0%	$ 1,503,973
Total Portfolio	100.0%	$ 1,503,973

INVESTMENT RETURN

Market Value 12/2024	$ 1,500,000
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,973
Market Value 3/2025	$ 1,503,973

INVESTMENT GROWTH



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

VALUE ASSUMING
6.75% RETURN $ 1,524,696

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 1,500,000	$ 1,500,000
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	3,973	3,973
ENDING VALUE	$ 1,503,973	$ 1,503,973
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,973	3,973
INVESTMENT RETURN	3,973	3,973

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 SUPPLEMENTAL RETIREMENT PLAN

PGIM - CORE PLUS BOND FUND

PERFORMANCE REVIEW

MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PGIM Core Plus Bond Fund was valued at $996,563, representing an increase of $27,394 from the December quarter's ending value of $969,169. Last quarter, the Fund posted no net contributions or withdrawals, while posting $27,394 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 $27,394.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PGIM Core Plus Bond Fund gained 2.9%, which was 0.1% better than the Bloomberg Aggregate Index's return of 2.8% and ranked in the 27th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 6.1%, which was 1.2% above the benchmark's 4.9% return, and ranked in the 12th percentile. Since March 2015, the portfolio returned 2.8% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.5% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.9	5.6	6.1	1.7	2.0	2.8
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
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Fixed Income - Gross	2.9	5.6	6.1	1.7	2.0	2.8
CORE FIXED INCOME RANK	(27)	(4)	(12)	(11)	(7)	(6)
Aggregate Index	2.8	4.8	4.9	0.5	-0.4	1.5
Gov/Credit	2.7	4.6	4.7	0.5	-0.3	1.6

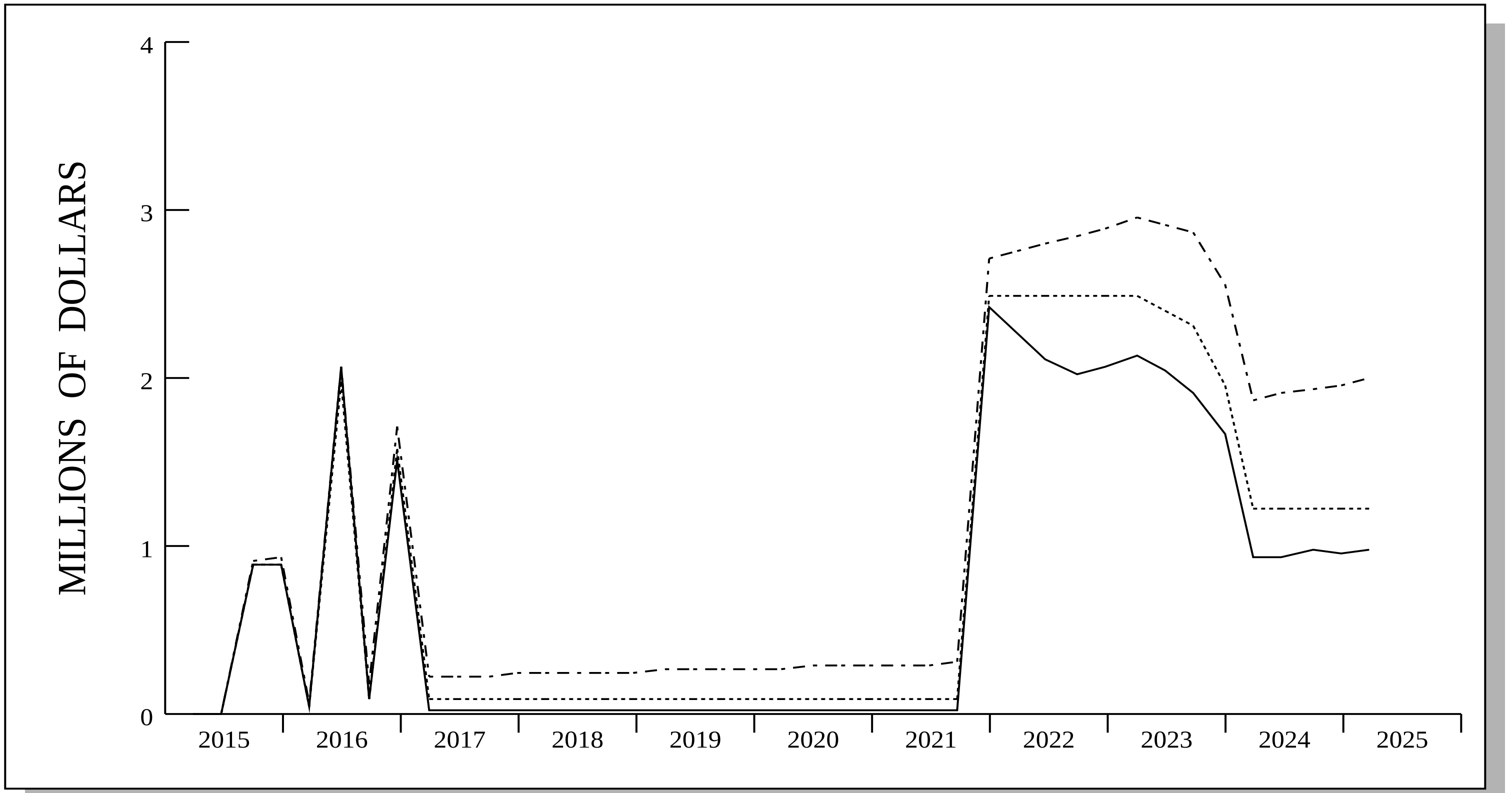
ASSET ALLOCATION

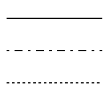
Fixed Income	100.0%	$ 996,563
Total Portfolio	100.0%	$ 996,563

INVESTMENT RETURN

Market Value 12/2024	$ 969,169
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	27,394
Market Value 3/2025	$ 996,563

INVESTMENT GROWTH

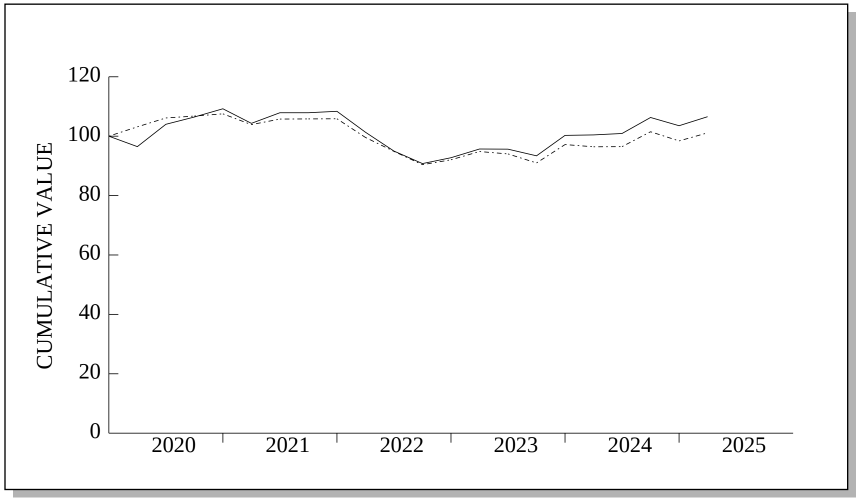


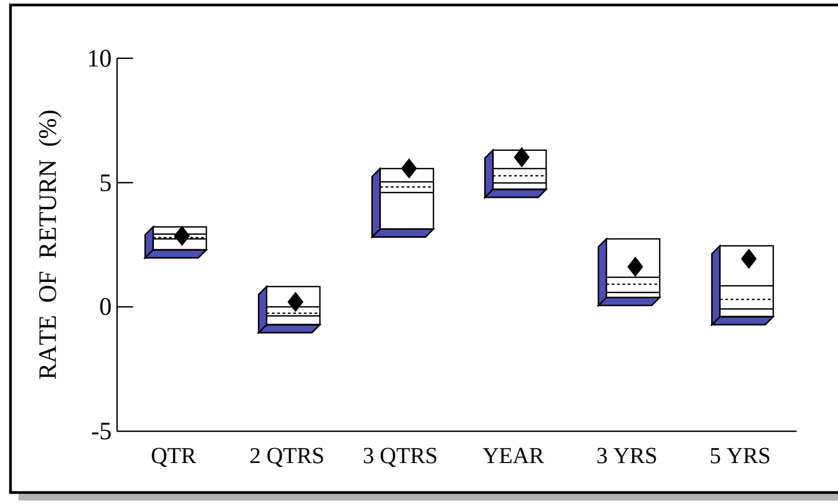


VALUE ASSUMING
6.75% RETURN $ 2,007,862

	LAST QUARTER	PERIOD 3/15 - 3/25
BEGINNING VALUE	$ 969,169	$ 9,787
NET CONTRIBUTIONS	0	1,230,000
INVESTMENT RETURN	27,394	-243,224
ENDING VALUE	$ 996,563	$ 996,563
INCOME	0	154,314
CAPITAL GAINS (LOSSES)	27,394	-397,538
INVESTMENT RETURN	27,394	-243,224

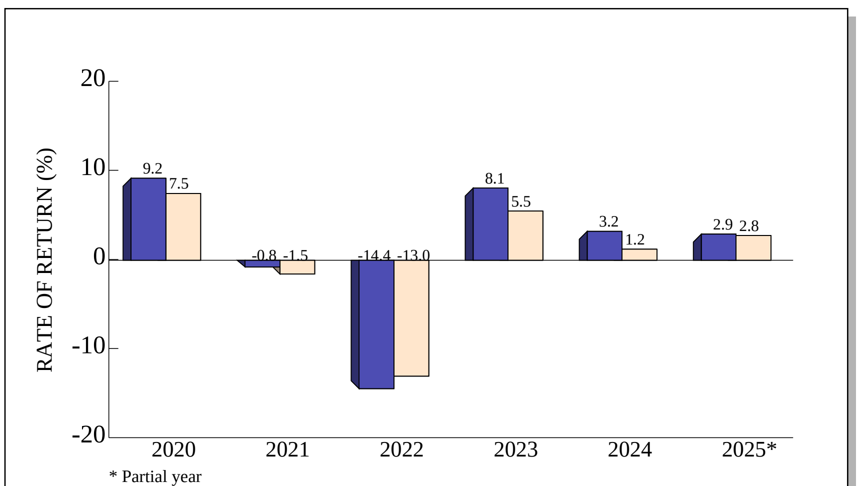
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

———	PORTFOLIO
-·-·-	AGGREGATE INDEX



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
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

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	3.2	3.0	0.2	18.1	8.5	9.6
6/23	-0.1	-0.8	0.7	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	23.9	10.3	13.6
6/24	0.4	0.1	0.3	24.5	10.4	14.1
9/24	5.4	5.2	0.2	31.1	16.1	15.0
12/24	-2.6	-3.1	0.5	27.7	12.5	15.2
3/25	2.9	2.8	0.1	31.5	15.7	15.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $29,566,898, representing an increase of $1,010,026 from the December quarter's ending value of $28,556,872. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,010,026 in net investment returns. Income receipts totaling $331,931 plus net realized and unrealized capital gains of $678,095 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

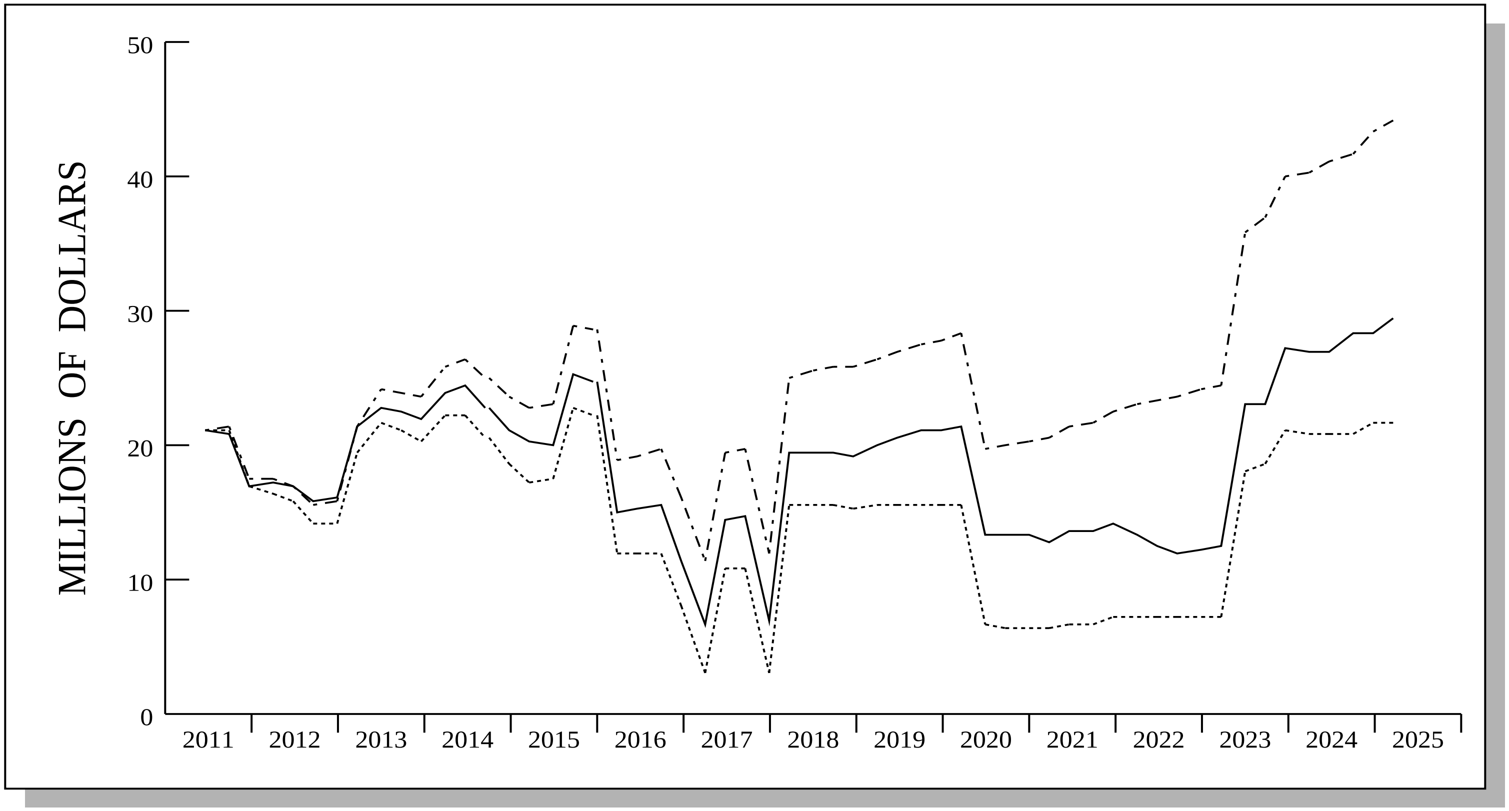
ASSET ALLOCATION

Fixed Income	100.0%	$ 29,566,898
Total Portfolio	100.0%	$ 29,566,898

INVESTMENT RETURN

Market Value 12/2024	$ 28,556,872
Contribs / Withdrawals	0
Income	331,931
Capital Gains / Losses	678,095
Market Value 3/2025	$ 29,566,898

INVESTMENT GROWTH

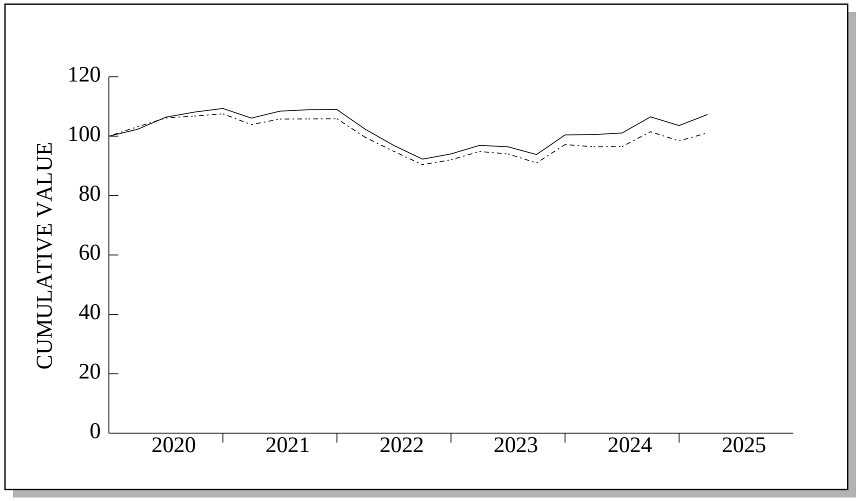


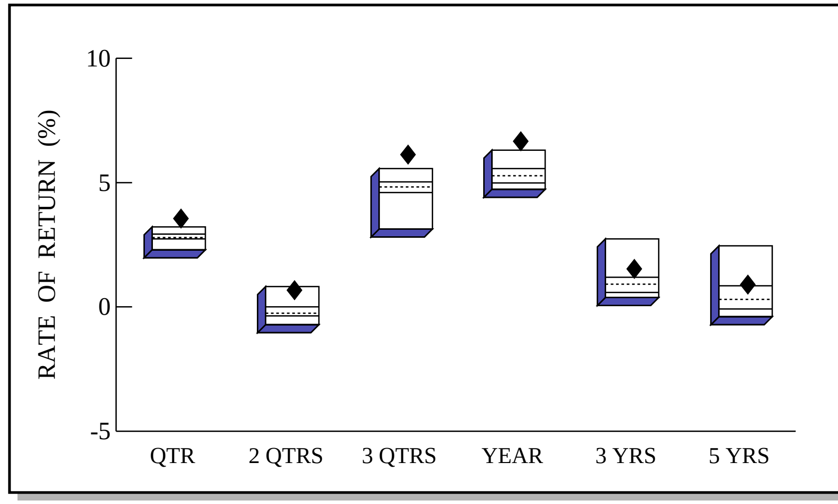
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 44,294,795

	LAST QUARTER	PERIOD 6/11 - 3/25
BEGINNING VALUE	$ 28,556,872	$ 21,256,529
NET CONTRIBUTIONS	0	610,898
INVESTMENT RETURN	1,010,026	7,699,471
ENDING VALUE	$ 29,566,898	$ 29,566,898
INCOME	331,931	10,766,163
CAPITAL GAINS (LOSSES)	678,095	- 3,066,692
INVESTMENT RETURN	1,010,026	7,699,471

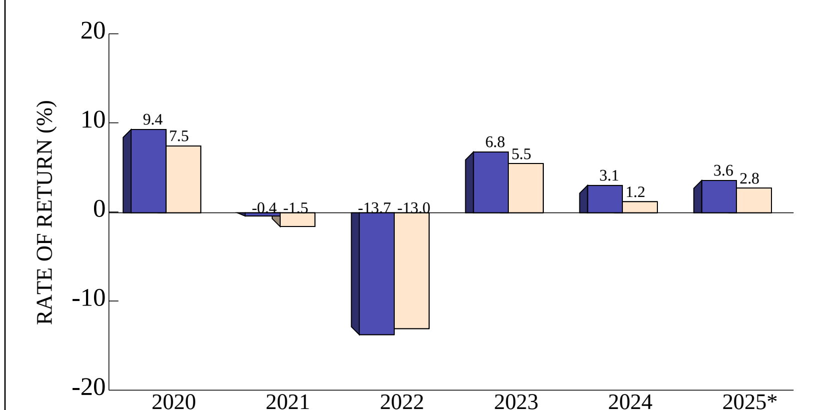
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

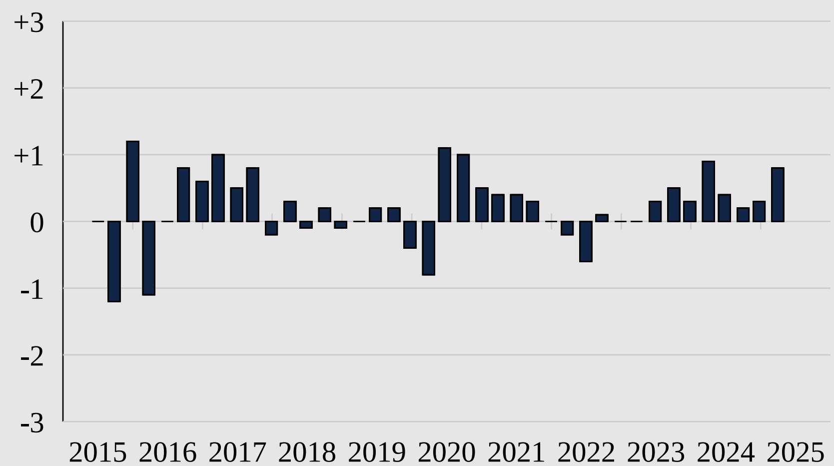
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	0.7	6.2	6.7	1.6	1.0
(RANK)	(1)	(6)	(2)	(2)	(13)	(21)
5TH %ILE	3.2	0.8	5.6	6.3	2.7	2.5
25TH %ILE	2.9	0.0	5.0	5.6	1.2	0.9
MEDIAN	2.8	-0.3	4.8	5.3	0.9	0.3
75TH %ILE	2.7	-0.4	4.6	5.0	0.6	-0.1
95TH %ILE	2.3	-0.7	3.1	4.7	0.4	-0.4
Agg	***2.8***	***-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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $20,240,374, representing an increase of $249,534 from the December quarter's ending value of $19,990,840. Last quarter, the Fund posted withdrawals totaling $17,577, which partially offset the portfolio's net investment return of $267,111. 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 $267,111.

RELATIVE PERFORMANCE

Total Fund

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)	(47)	(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)	(47)	(57)	(56)
Global Aggregate	2.6	4.2	3.0	-1.6	-1.4	0.2

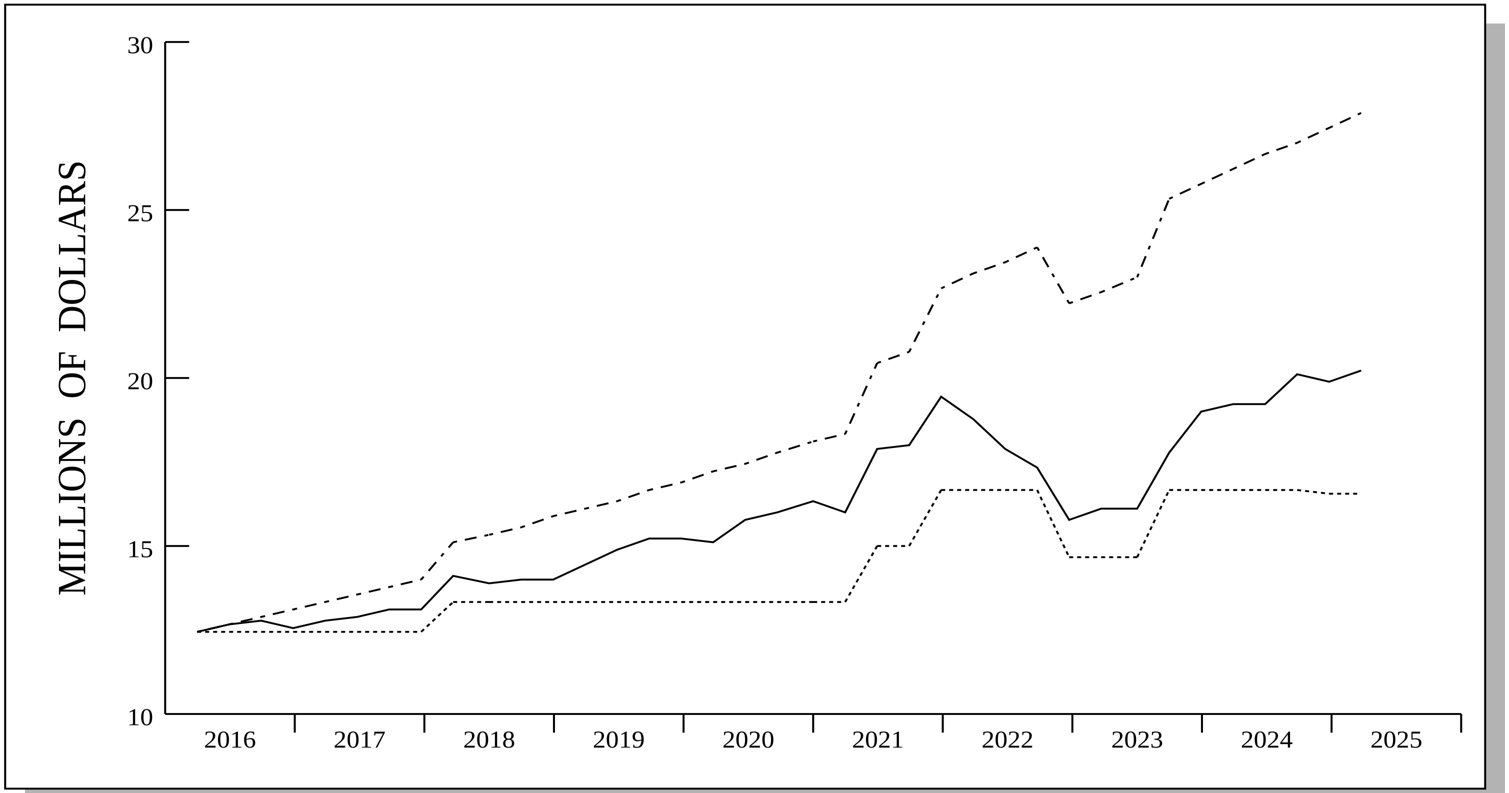
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,240,374
Total Portfolio	100.0%	$ 20,240,374

INVESTMENT RETURN

Market Value 12/2024	$ 19,990,840
Contribs / Withdrawals	- 17,577
Income	0
Capital Gains / Losses	267,111
Market Value 3/2025	$ 20,240,374

INVESTMENT GROWTH

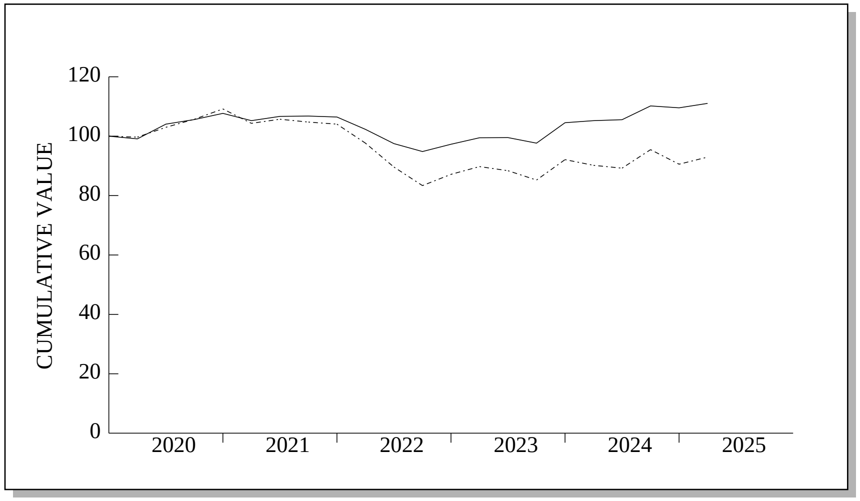


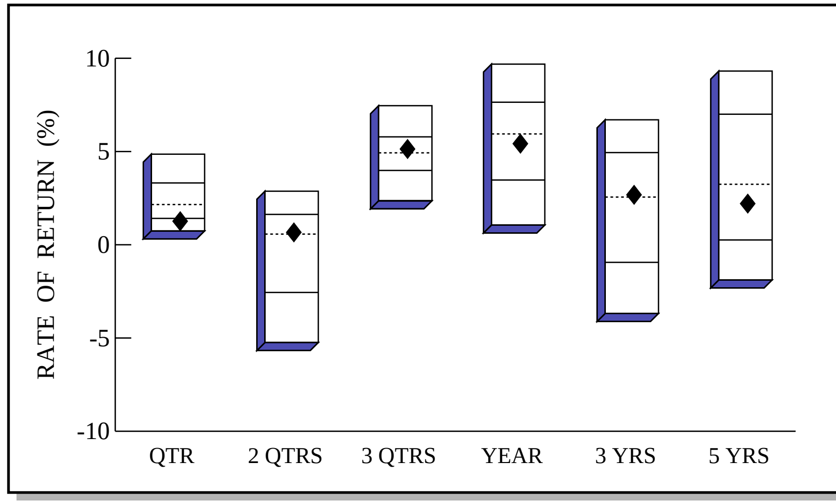
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 27,974,172

	LAST QUARTER	PERIOD 3/16 - 3/25
BEGINNING VALUE	$ 19,990,840	$ 12,498,541
NET CONTRIBUTIONS	- 17,577	4,148,002
INVESTMENT RETURN	267,111	3,593,831
ENDING VALUE	$ 20,240,374	$ 20,240,374
INCOME	0	362
CAPITAL GAINS (LOSSES)	267,111	3,593,469
INVESTMENT RETURN	267,111	3,593,831

TOTAL RETURN COMPARISONS

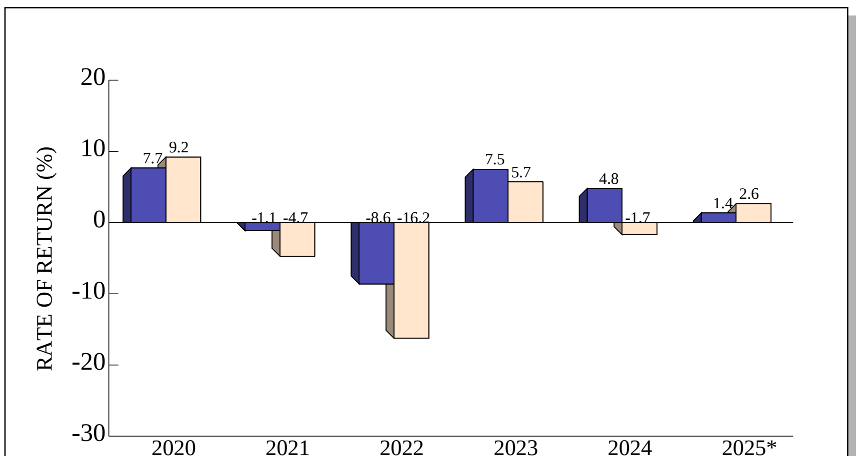




Global Fixed Income Universe

PORTFOLIO

GLOBAL AGGREGATE



* Partial year

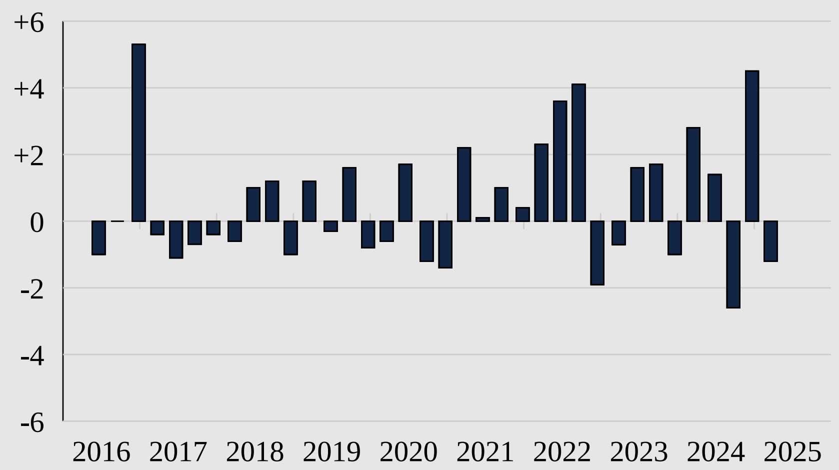
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	0.8	5.2	5.5	2.8	2.3
(RANK)	(77)	(45)	(39)	(58)	(47)	(57)
5TH %ILE	4.9	2.9	7.5	9.7	6.7	9.3
25TH %ILE	3.3	1.6	5.8	7.6	4.9	7.0
MEDIAN	2.2	0.6	4.9	5.9	2.6	3.2
75TH %ILE	1.4	-2.6	4.0	3.5	-1.0	0.3
95TH %ILE	0.7	-5.2	2.4	1.1	-3.7	-1.9
Global 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	23.1	19.3	3.8
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	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
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