Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
September 2025

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Expectations

The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence (AI). While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a re-ignited policy stimulus provided a powerful backdrop for a positive quarter.

The U.S. economy demonstrated continued strength, evidenced by a revised 3.8% annualized Gross Domestic Product (GDP) growth in the second quarter. Third-quarter growth seemed poised to continue, with the Atlanta Federal Reserve's GDPNow tool projecting similar growth, a figure higher than initially expected six months prior. However, this forecast has been static in recent weeks due to the government shutdown eliminating new data inputs to the model. Investor sentiment was further buoyed by a surge in dealmaking, with Initial Public Offerings (IPOs) up 18% year-over-year and announced mergers & acquisitions (M&A) up 29% which showed that animal spirits seem to be returning to Wall Street.

Inflation, while still a concern, showed signs of moderating. The headline PCE price index increased at an annualized rate of 2.9% for the quarter, with the headline CPI at 3.0% (year over year). While these figures are lower than prior estimates, they remained above the Federal Reserve's 2% target, which some Governors doubt the Fed can hit for several years. The labor market saw a slight softening, with the national unemployment rate ticking up to 4.3% in August, though it remained near historical lows.

Central bank policy shifted decisively in September as the Federal Reserve cut its policy rate by 25 basis points to a new range of 4.00% to 4.25%. This move, aimed at addressing a softening labor market, reintroduced monetary stimulus into the economy and is a key driver for investor optimism. The policy backdrop was further enhanced by President Trump's "Big Beautiful Bill," a piece of fiscal legislation promising tax cuts and incentives for capital investments and domestic manufacturing.

The confluence of a solid economy, monetary and fiscal stimulus, and the powerful theme of artificial intelligence provides a robust backdrop for markets. However, investors should remain cautious. Elevated stock valuations, persistent inflation, governmental shutdowns, and ongoing geopolitical tensions continue to present potential challenges.

DOMESTIC EQUITIES

Risk On, Garth

The U.S. equity market posted a strong third quarter in 2025, led by a combination of AI momentum and a long-awaited shift in Federal Reserve policy. The S&P 500 gained a solid 8.1%, while the Nasdaq Composite rose 11.4%, with both reaching new all-time highs. This performance was a continuation of the rally that began in the second quarter, confirming that "risk-on" sentiment is firmly entrenched among investors.

In a change from the second quarter, smaller companies outperformed in this environment. The Russell 2000 returned 12.4%, significantly outpacing the broader Russell 3000's 8.2% return.

Style performance was a key theme, with a mixed picture depending on market capitalization. Large cap growth stocks continued to outperform large-cap value stocks, as seen in the Russell 1000 Growth Index's 10.5% gain versus the Russell 1000 Value Index's 5.3% return. This was largely due to the continued dominance of mega-cap tech companies tied to the AI boom. Conversely, the tables turned in the small cap space, where small cap value slightly edged out small cap growth, reflecting an expansion in market breadth beyond the usual leaders.

From a sector standpoint, Information Technology continued its run, rising 13.2%, bringing its year-to-date figure to 22.3%. One of the laggards continued to be Consumer Staples, which lost 2.4%, as branded snacks and beverages continued to falter on GLP-1 concerns.

The Wilshire REIT index gained a solid 4.7%, moving into positive territory for the year, a reflection of stabilizing interest rates and resilient real estate fundamentals.

Valuation concerns remain. The S&P 500 now trades at nearly 23 times forward earnings, with a significant premium tied to a narrow group of AI-leveraged mega-cap stocks. 23 times forward earnings is above last quarter’s 22, the 5-year average of 20, and the 10-year average of 19, all according to FactSet. This dynamic creates a market that is highly sensitive to any deviation from aggressive forecasts.

Meanwhile, smaller-cap stocks continue to trade at a steep discount, a gap that narrowed only slightly during the quarter, but remains wide on a longer-term basis.

INTERNATIONAL EQUITIES

Broad Advances

Over the recent quarter, international markets experienced widespread gains, with the MSCI All Country World ex. US Index returning 7.0%. This performance was broadly supported by the resolution of several trade disputes, including new agreements between the U.S. and the European Union, Japan, and South Korea, which improved global market sentiment. Further, small-cap stocks performed well, with the MSCI World Small Cap ex. US Index returning 7.3%, reflecting the broad-based nature of the rally.

The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, advanced 4.8% for the quarter. Within this group, value stocks continued to dominate, with the EAFE Value Index returning 7.5%, significantly outperforming the EAFE Growth Index, which returned 2.3%. Financials were among the leading sectors. Regionally, the Far East and Pacific regions were strong, returning 8.3% and 7.2%, respectively. European equities lagged behind with a return of only 3.7%. Japanese equities were particularly strong, with the TOPIX reaching a record high, gains driven by a weaker yen and improving corporate governance sentiment.

Emerging markets were the top performers, as the MSCI Emerging Markets Index delivered a return of 10.9%. This outperformance was led by Asia, with the MSCI Asia ex-Japan Index gaining 11.1%. China was the top-performing country within the index, rising 20.8%. This surge was fueled by then easing U.S.-China trade tensions, policy support for domestic chipmakers, and a sharp rally in AI-related stocks. The MSCI Taiwan Index, with its 83% weight to the tech sector, also performed well, increasing 14.7% in the quarter. In contrast, Indian equities struggled, losing -6.6% for the quarter and moving to a year-to-date loss of -0.5% due to renewed trade friction with the U.S.

BOND MARKET

The Fed Cuts, Bonds Cheer

Fixed income markets experienced a complex third quarter in 2025, driven by central bank actions and economic data. In the U.S., Treasury yields ended the period lower, contributing to positive returns. The Bloomberg Aggregate Index returned 2.0%, while the Bloomberg Global Aggregate Index only rose by 0.6%.

The U.S. yield curve initially steepened, fueled by expectations of a rate cut and concerns about the Federal Reserve's independence. These concerns stemmed from signs of a weakening labor market and relatively well-behaved inflation, despite anticipated price pressures from tariffs. When the Fed ultimately cut its policy rate by 25 basis points, the move was fully priced into the market. The voting pattern of two previously hawkish members helped to ease concerns about the Fed's independence, causing the yield curve to reverse its steepening trend. The Fed's subsequent comments suggested it remains on track for additional rate cuts, which could keep long-term yields elevated and lead to a steeper yield curve.

Credit markets had a positive quarter. The High Yield Index returned 2.5% and U.S. investment-grade spreads tightened, reaching multi-decade lows. This broad-based move was supported by strong U.S. consumption and solid corporate earnings. The robust investor demand for yield absorbed a resurgence of new bond issuance in September.

CASH EQUIVALENTS

Downward We Go

The three-month T-Bill index returned 0.5% for the third quarter. This is 10 basis points lower than last quarter, and nearly half of the rate it was two years ago. The Effective Federal Funds Rate (EFFR) is currently 4.1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.9%	3.8%
Unemployment	N/A	4.1%
CPI All Items Year/Year	3.0%	2.7%
Fed Funds Rate	4.1%	4.3%
Industrial Capacity Utilization	N/A	77.8%
U.S. Dollars per Euro	1.17	1.18

Current quarter GDP is estimated.

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	17.4%
S&P 500	8.1%	17.6%
Russell Midcap	5.3%	11.1%
Russell 2000	12.4%	10.8%
MSCI EAFE	4.8%	15.6%
MSCI Emg. Markets	10.9%	18.2%
NCREIF ODCE	0.7%	4.0%
U.S. Aggregate	2.0%	2.9%
90 Day T-bills	0.5%	2.4%

Domestic Equity Return Distributions

Quarter

	GRO	COR	VAL
LC	10.5	8.0	5.3
MC	2.8	5.3	6.2
SC	12.2	12.4	12.6

Trailing Year

	GRO	COR	VAL
LC	25.5	17.7	9.4
MC	22.0	11.1	7.6
SC	13.6	10.8	7.9

Market Summary

- Equity markets resilient
- International markets continue to rise
- Strength of the dollar relatively flat
- Fed Funds Rate drops a quarter point

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan was valued at $539,619,268, representing an increase of $26,067,094 from the June quarter's ending value of $513,552,174. Last quarter, the Fund posted withdrawals totaling $49,621, which partially offset the portfolio's net investment return of $26,116,715. Income receipts totaling $1,915,188 plus net realized and unrealized capital gains of $24,201,527 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.1%, which was 0.1% above the Manager Shadow Index's return of 5.0% and ranked in the 30th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.0%, which was 2.0% above the benchmark's 10.0% return, ranking in the 11th percentile. Since September 2015, the portfolio returned 9.1% annualized and ranked in the 28th percentile. The Manager Shadow Index returned an annualized 8.5% over the same period.

Equity

The equity portion of the portfolio returned 7.5% last quarter; that return was 0.2% below the MSCI All Country World index’s return of 7.7% and ranked in the 25th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 17.5%, 0.3% below the benchmark's 17.8% performance, ranking in the 29th percentile. Since September 2015, this component returned 11.8% on an annualized basis and ranked in the 51st percentile. The MSCI All Country World returned an annualized 12.5% during the same period.

Real Assets

For the third quarter, the real assets segment gained 0.9%, which was 0.8% below the Real Assets Blended Index's return of 1.7%. Over the trailing twelve-month period, this segment returned 4.7%, which was 1.1% below the benchmark's 5.8% performance. Since September 2015, this component returned 5.6% on an annualized basis, while the Real Assets Blended Index returned an annualized 5.0% over the same period.

Fixed Income

The fixed income portfolio returned 2.1% last quarter; that return was 0.1% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 53rd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 4.0%, 1.1% above the benchmark's 2.9% performance, ranking in the 13th percentile. Since September 2015, this component returned 2.9% annualized and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% during the same period.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 61.0% of the total portfolio ($328.9 million), while real assets totaled 14.6% ($78.8 million). The account's fixed income component comprised 22.8% ($123.3 million) of total value, while the remaining 1.6% was comprised of cash & equivalents ($8.6 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.1	12.0	12.6	8.2	9.1
PUBLIC FUND RANK	(30)	(11)	(69)	(74)	(28)
Total Portfolio - Net	5.0	11.3	11.8	7.4	8.3
Manager Shadow	5.0	10.0	12.2	8.7	8.5
Equity - Gross	7.5	17.5	18.3	11.3	11.8
GLOBAL EQUITY RANK	(25)	(29)	(69)	(66)	(51)
MSCI ACWI	7.7	17.8	23.7	14.1	12.5
Russell 3000	8.2	17.4	24.1	15.7	14.7
ACWI Ex-US	7.0	17.1	21.3	10.8	8.8
Real Assets - Gross	0.9	4.7	-2.0	4.6	5.6
Real Assets Idx	1.7	5.8	1.8	8.0	5.0
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0
NCREIF Timber	0.7	4.4	7.9	8.2	5.4
BLP Commodity	3.6	8.9	2.8	11.5	4.0
Fixed Income - Gross	2.1	4.0	6.4	0.8	2.9
CORE FIXED INCOME RANK	(53)	(13)	(7)	(14)	(8)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Global Aggregate	0.6	2.4	5.4	-1.6	1.1
Global Agg Ex-US	-0.6	1.9	5.8	-2.5	0.5

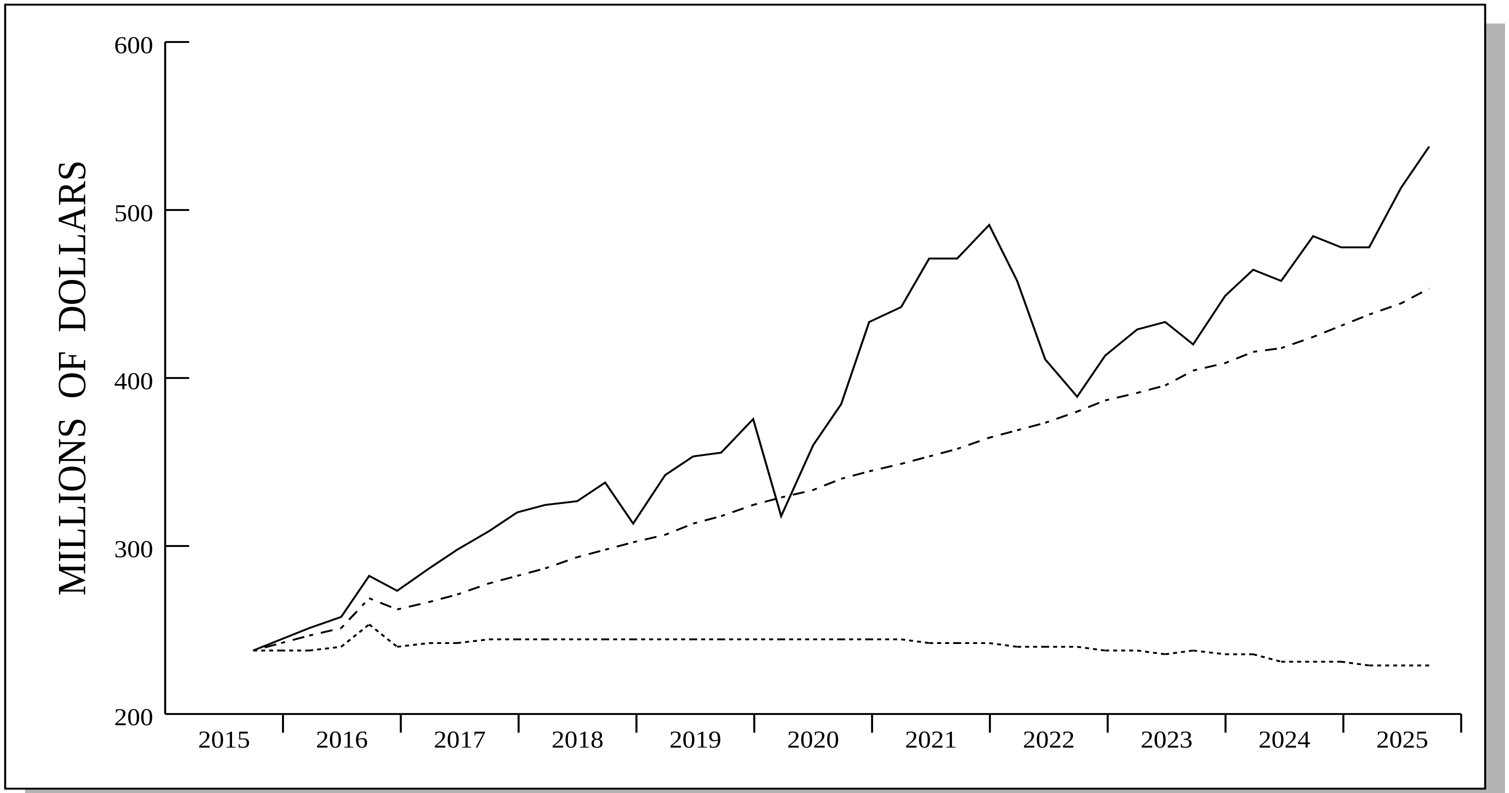
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 328,941,119	61.0%	65.0%
Real Assets	78,834,261	14.6%	15.0%
Fixed Income	123,270,390	22.8%	20.0%
Cash	8,573,498	1.6%	0.0%
Total Portfolio	$ 539,619,268	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2025	$ 513,552,174
Contribs / Withdrawals	- 49,621
Income	1,915,188
Capital Gains / Losses	24,201,527
Market Value 9/2025	$ 539,619,268

INVESTMENT GROWTH

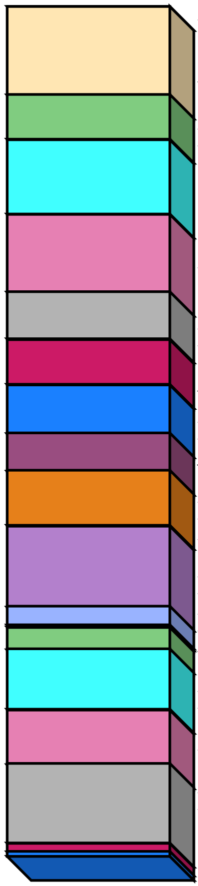


ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 453,353,273

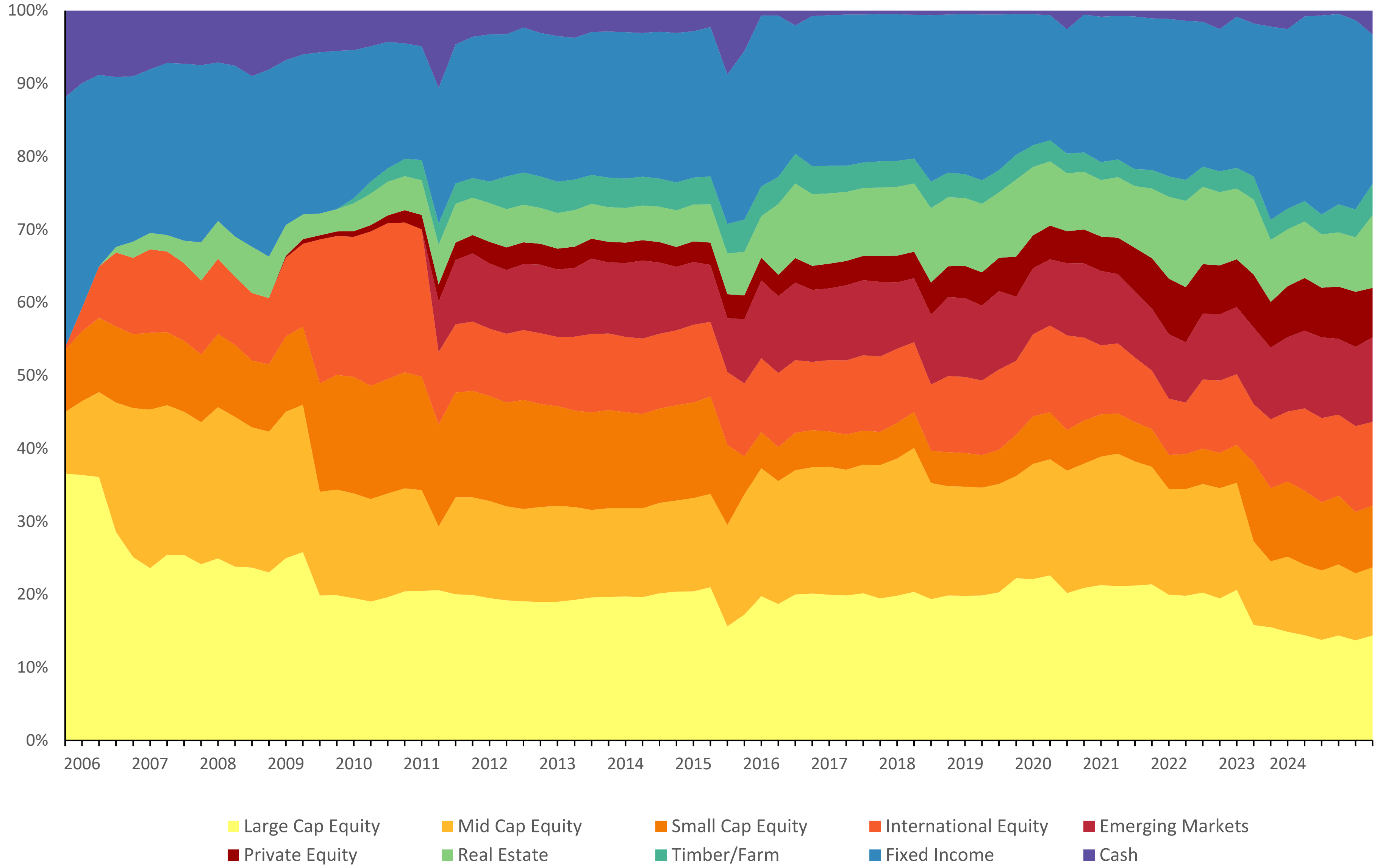
	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	$ 513,552,174	$ 238,392,961
NET CONTRIBUTIONS	- 49,621	- 7,489,268
INVESTMENT RETURN	26,116,715	308,715,575
ENDING VALUE	$ 539,619,268	$ 539,619,268
INCOME	1,915,188	57,774,193
CAPITAL GAINS (LOSSES)	24,201,527	250,941,382
INVESTMENT RETURN	26,116,715	308,715,575

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$19,275	0.0	0.0
Xponance (LCG)	$55,922,997	10.4	10.0
London Company (LCV)	$28,343,926	5.3	5.0
Champlain (MCC)	$47,128,022	8.7	10.0
PIMCO StockPlus SC (SCC)	$49,207,735	9.1	10.0
Hardman Johnston (INEQ)	$29,911,936	5.5	5.0
Acadian (IESC)	$28,308,064	5.2	5.0
Brandes (EMKT)	$30,817,380	5.7	5.0
Wellington (EMKT)	$24,332,642	4.5	5.0
Hamilton Lane Composite (PREQ)	$34,949,142	6.5	5.0
PRISA (REAL)	$51,246,337	9.5	10.0
Hancock X LP (TIMB)	$12,015,758	2.2	4.0
Molpus IV (TIMB)	$1,334,475	0.2	1.0
US Agriculture (FARM)	$14,237,691	2.6	5.0
Empower (FIXD)	$38,272,302	7.1	5.0
PIMCO Total Return (FIXD)	$34,550,945	6.4	5.0
BNY Mellon Global (GLFI)	$50,447,143	9.3	10.0
Comerica Cash (CASH)	$5,444,074	1.0	0.0
Short Term (CASH)	$3,129,424	0.6	0.0
Total Portfolio	**$539,619,268**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.1 (30)	5.1 (30)	12.0 (11)	12.6 (69)	8.2 (74)	9.1 (28)	7.8 ----	06/04
Manager Shadow		*5.0 ----*	*5.0 ----*	*10.0 ----*	*12.2 ----*	*8.7 ----*	*8.5 ----*	*7.4 ----*	*06/04*
Public EQ comp		8.4 ----	8.4 ----	18.6 ----	19.6 ----	10.9 ----	11.6 ----	11.8 ----	09/11
Manager Shadow		*8.6 ----*	*8.6 ----*	*16.8 ----*	*21.3 ----*	*13.7 ----*	*11.7 ----*	*12.1 ----*	*09/11*
Xponance	(LC Growth)	10.5 (14)	10.5 (14)	---- ----	---- ----	---- ----	---- ----	17.3 (26)	12/24
Russell 1000G		*10.5 ----*	*10.5 ----*	*25.5 ----*	*31.6 ----*	*17.6 ----*	*18.8 ----*	*17.2 ----*	*12/24*
London Company	(LC Value)	5.9 (41)	5.9 (41)	13.6 (26)	14.9 (87)	10.9 (96)	---- ----	12.3 (89)	06/20
Russell 1000V		*5.3 ----*	*5.3 ----*	*9.4 ----*	*17.0 ----*	*13.9 ----*	*10.7 ----*	*14.4 ----*	*06/20*
Champlain	(MC Core)	-0.4 (99)	-0.4 (99)	4.3 (72)	11.2 (97)	7.2 (92)	12.4 (41)	13.6 ----	09/11
Russell Mid		*5.3 ----*	*5.3 ----*	*11.1 ----*	*17.7 ----*	*12.7 ----*	*11.4 ----*	*13.0 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	13.4 (8)	13.4 (8)	12.5 (18)	17.1 (34)	11.8 (60)	---- ----	7.8 (48)	12/17
Russell 2000		*12.4 ----*	*12.4 ----*	*10.8 ----*	*15.2 ----*	*11.6 ----*	*9.8 ----*	*7.6 ----*	*12/17*
Hardman Johnston	(Intl Eq)	8.7 (12)	8.7 (12)	31.3 (4)	25.3 (22)	9.5 (67)	11.9 (9)	9.3 ----	06/11
MSCI EAFE		*4.8 ----*	*4.8 ----*	*15.6 ----*	*22.3 ----*	*11.7 ----*	*8.7 ----*	*6.8 ----*	*06/11*
Acadian	(Intl Eq)	7.2 (23)	7.2 (23)	23.6 (19)	---- ----	---- ----	---- ----	24.4 (10)	12/23
EAFE Small Cap		*6.3 ----*	*6.3 ----*	*18.3 ----*	*20.2 ----*	*9.0 ----*	*8.4 ----*	*17.2 ----*	*12/23*
Brandes	(Emerging Mkt)	12.6 (17)	12.6 (17)	29.5 (7)	30.9 (1)	16.4 (12)	11.1 (16)	7.8 ----	09/11
MSCI Emg Mkts		*10.9 ----*	*10.9 ----*	*18.2 ----*	*18.8 ----*	*7.5 ----*	*8.4 ----*	*6.0 ----*	*09/11*
Wellington	(Emerging Mkt)	11.7 (23)	11.7 (23)	21.1 (30)	18.7 (54)	6.7 (71)	---- ----	5.8 (89)	09/18
MSCI Emg Mkts		*10.9 ----*	*10.9 ----*	*18.2 ----*	*18.8 ----*	*7.5 ----*	*8.4 ----*	*6.6 ----*	*09/18*
Hamilton Lane Composite		0.0 ----	0.0 ----	8.3 ----	10.4 ----	16.9 ----	12.9 ----	14.9 ----	06/09
Cambridge PE		*0.0 ----*	*0.0 ----*	*6.3 ----*	*7.5 ----*	*13.8 ----*	*14.8 ----*	*15.7 ----*	*06/09*
PRISA		1.3 ----	1.3 ----	6.6 ----	-4.6 ----	3.8 ----	5.5 ----	5.2 ----	12/06
NCREIF ODCE		*0.7 ----*	*0.7 ----*	*4.0 ----*	*-5.4 ----*	*3.5 ----*	*5.0 ----*	*5.1 ----*	*12/06*
Hancock X LP		0.0 ----	0.0 ----	2.2 ----	8.5 ----	7.9 ----	6.8 ----	9.2 ----	06/10
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		0.3 ----	0.3 ----	0.1 ----	6.4 ----	6.9 ----	4.4 ----	4.4 ----	09/15
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.4 ----*	*09/15*
US Agriculture		0.0 ----	0.0 ----	---- ----	---- ----	---- ----	---- ----	2.0 ----	12/24
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*0.4 ----*	*12/24*
Empower	(Core Fixed)	2.4 (6)	2.4 (6)	4.3 (8)	6.9 (4)	0.8 (14)	3.3 (4)	4.6 ----	06/04
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*3.3 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	2.8 (1)	2.8 (1)	4.8 (5)	6.6 (7)	0.7 (15)	2.9 (8)	3.2 ----	06/11
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	1.5 (59)	1.5 (59)	3.8 (68)	6.5 (69)	1.6 (58)	---- ----	2.9 (51)	03/16
Global Aggregate		*0.6 ----*	*0.6 ----*	*2.4 ----*	*5.4 ----*	*-1.6 ----*	*1.1 ----*	*0.7 ----*	*03/16*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	5.0	5.0	11.3	11.8	7.4	8.3	7.0	06/04
Manager Shadow	*5.0*	*5.0*	*10.0*	*12.2*	*8.7*	*8.5*	*7.4*	*06/04*
Public EQ comp	8.3	8.3	18.0	18.8	10.2	10.9	11.1	09/11
Manager Shadow	*8.6*	*8.6*	*16.8*	*21.3*	*13.7*	*11.7*	*12.1*	*09/11*
Xponance	10.5	10.5	----	----	----	----	17.2	12/24
Russell 1000G	*10.5*	*10.5*	*25.5*	*31.6*	*17.6*	*18.8*	*17.2*	*12/24*
London Company	5.8	5.8	13.1	14.4	10.4	----	11.8	06/20
Russell 1000V	*5.3*	*5.3*	*9.4*	*17.0*	*13.9*	*10.7*	*14.4*	*06/20*
Champlain	-0.7	-0.7	3.4	10.2	6.3	11.5	12.7	09/11
Russell Mid	*5.3*	*5.3*	*11.1*	*17.7*	*12.7*	*11.4*	*13.0*	*09/11*
PIMCO StockPlus SC	13.2	13.2	11.7	16.2	11.1	----	7.1	12/17
Russell 2000	*12.4*	*12.4*	*10.8*	*15.2*	*11.6*	*9.8*	*7.6*	*12/17*
Hardman Johnston	8.5	8.5	30.3	24.4	8.8	11.1	8.5	06/11
MSCI EAFE	*4.8*	*4.8*	*15.6*	*22.3*	*11.7*	*8.7*	*6.8*	*06/11*
Acadian	7.0	7.0	22.7	----	----	----	23.5	12/23
EAFE Small Cap	*6.3*	*6.3*	*18.3*	*20.2*	*9.0*	*8.4*	*17.2*	*12/23*
Brandes	12.4	12.4	28.4	29.7	15.3	10.0	6.8	09/11
MSCI Emg Mkts	*10.9*	*10.9*	*18.2*	*18.8*	*7.5*	*8.4*	*6.0*	*09/11*
Wellington	11.5	11.5	20.3	17.9	5.9	----	5.0	09/18
MSCI Emg Mkts	*10.9*	*10.9*	*18.2*	*18.8*	*7.5*	*8.4*	*6.6*	*09/18*
Hamilton Lane Composite	0.0	0.0	6.5	8.1	14.4	10.6	12.2	06/09
Cambridge PE	*0.0*	*0.0*	*6.3*	*7.5*	*13.8*	*14.8*	*15.7*	*06/09*
PRISA	1.1	1.1	5.6	-5.5	2.9	4.5	4.2	12/06
NCREIF ODCE	*0.7*	*0.7*	*4.0*	*-5.4*	*3.5*	*5.0*	*5.1*	*12/06*
Hancock X LP	0.0	0.0	1.6	7.7	7.0	5.8	8.0	06/10
NCREIF Timber	*0.7*	*0.7*	*4.4*	*7.9*	*8.2*	*5.4*	*5.6*	*06/10*
Molpus IV	0.0	0.0	-0.8	5.5	6.0	3.3	3.3	09/15
NCREIF Timber	*0.7*	*0.7*	*4.4*	*7.9*	*8.2*	*5.4*	*5.4*	*09/15*
US Agriculture	0.0	0.0	----	----	----	----	1.8	12/24
NCREIF Farmland	*0.5*	*0.5*	*-1.0*	*2.5*	*4.6*	*5.4*	*0.4*	*12/24*
Empower	2.3	2.3	3.9	6.5	0.4	2.9	4.2	06/04
Aggregate Index	*2.0*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.3*	*06/04*
PIMCO Total Return	2.7	2.7	4.4	6.1	0.2	2.5	2.7	06/11
Aggregate Index	*2.0*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*2.3*	*06/11*
BNY Mellon Global	1.4	1.4	3.5	6.1	1.2	----	2.5	03/16
Global Aggregate	*0.6*	*0.6*	*2.4*	*5.4*	*-1.6*	*1.1*	*0.7*	*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)	7.5 (16)	12.4 (13)	12.4 (13)	8.9 (78)	8.5 (67)	7.9 (33)	7.6 ----	06/04
Manager Shadow		*7.1 ----*	*11.4 ----*	*11.4 ----*	*8.7 ----*	*8.8 ----*	*7.2 ----*	*7.3 ----*	*06/04*
Public EQ comp		12.6 ----	17.5 ----	17.5 ----	13.7 ----	11.1 ----	9.7 ----	11.4 ----	09/11
Manager Shadow		*11.6 ----*	*16.5 ----*	*16.5 ----*	*15.6 ----*	*13.4 ----*	*9.6 ----*	*11.7 ----*	*09/11*
London Company	(LC Value)	4.8 (44)	18.1 (11)	18.1 (11)	10.4 (86)	11.7 (93)	---- ----	11.7 (93)	06/20
Russell 1000V		*3.8 ----*	*13.7 ----*	*13.7 ----*	*12.8 ----*	*13.9 ----*	*9.2 ----*	*13.9 ----*	*06/20*
Champlain	(MC Core)	8.9 (25)	8.6 (52)	8.6 (52)	9.8 (87)	9.0 (91)	11.3 (28)	13.9 ----	09/11
Russell Mid		*8.5 ----*	*15.2 ----*	*15.2 ----*	*14.3 ----*	*13.1 ----*	*9.9 ----*	*12.9 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	8.2 (39)	9.2 (41)	9.2 (41)	11.0 (61)	10.3 (86)	---- ----	6.3 (72)	12/17
Russell 2000		*8.5 ----*	*7.7 ----*	*7.7 ----*	*10.0 ----*	*10.0 ----*	*7.1 ----*	*6.2 ----*	*12/17*
Hardman Johnston	(Intl Eq)	17.3 (13)	28.1 (12)	28.1 (12)	16.5 (40)	10.4 (63)	9.6 (14)	8.8 ----	06/11
MSCI EAFE		*12.1 ----*	*18.3 ----*	*18.3 ----*	*16.6 ----*	*11.7 ----*	*7.0 ----*	*6.5 ----*	*06/11*
Acadian	(Intl Eq)	17.5 (12)	27.5 (13)	27.5 (13)	---- ----	---- ----	---- ----	23.2 (10)	12/23
EAFE Small Cap		*16.9 ----*	*23.1 ----*	*23.1 ----*	*13.9 ----*	*9.8 ----*	*7.0 ----*	*15.5 ----*	*12/23*
Brandes	(Emerging Mkt)	17.0 (9)	26.9 (4)	26.9 (4)	22.2 (4)	14.7 (13)	7.5 (22)	7.0 ----	09/11
MSCI Emg Mkts		*12.2 ----*	*16.0 ----*	*16.0 ----*	*10.2 ----*	*7.3 ----*	*5.2 ----*	*5.3 ----*	*09/11*
Wellington	(Emerging Mkt)	12.6 (53)	18.5 (25)	18.5 (25)	8.9 (79)	6.2 (73)	---- ----	4.3 (80)	09/18
MSCI Emg Mkts		*12.2 ----*	*16.0 ----*	*16.0 ----*	*10.2 ----*	*7.3 ----*	*5.2 ----*	*5.2 ----*	*09/18*
Hamilton Lane Composite		3.4 ----	9.8 ----	9.8 ----	9.7 ----	18.5 ----	13.5 ----	15.2 ----	06/09
Cambridge PE		*3.0 ----*	*9.0 ----*	*9.0 ----*	*7.5 ----*	*16.5 ----*	*14.8 ----*	*16.0 ----*	*06/09*
PRISA		1.9 ----	6.0 ----	6.0 ----	-5.0 ----	3.7 ----	5.8 ----	5.2 ----	12/06
NCREIF ODCE		*1.0 ----*	*3.5 ----*	*3.5 ----*	*-5.4 ----*	*3.4 ----*	*5.3 ----*	*5.2 ----*	*12/06*
Hancock X LP		2.3 ----	4.5 ----	4.5 ----	7.9 ----	8.0 ----	6.4 ----	9.3 ----	06/10
NCREIF Timber		*1.4 ----*	*5.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		0.0 ----	-1.2 ----	-1.2 ----	6.4 ----	7.1 ----	---- ----	4.4 ----	09/15
NCREIF Timber		*1.4 ----*	*5.3 ----*	*5.3 ----*	*8.5 ----*	*8.1 ----*	*5.4 ----*	*5.4 ----*	*09/15*
US Agriculture		1.6 ----	---- ----	---- ----	---- ----	---- ----	---- ----	2.0 ----	12/24
NCREIF Farmland		*-0.2 ----*	*-1.7 ----*	*-1.7 ----*	*3.0 ----*	*4.7 ----*	*5.6 ----*	*-0.2 ----*	*12/24*
Empower	(Core Fixed)	1.5 (15)	7.2 (9)	7.2 (9)	4.5 (7)	0.8 (14)	3.1 (6)	4.6 ----	06/04
Aggregate Index		*1.2 ----*	*6.1 ----*	*6.1 ----*	*2.6 ----*	*-0.7 ----*	*1.8 ----*	*3.3 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	1.2 (64)	7.5 (6)	7.5 (6)	3.9 (14)	0.4 (19)	2.6 (18)	3.0 ----	06/11
Aggregate Index		*1.2 ----*	*6.1 ----*	*6.1 ----*	*2.6 ----*	*-0.7 ----*	*1.8 ----*	*2.2 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	1.5 (94)	6.8 (90)	6.8 (90)	5.0 (64)	1.6 (62)	---- ----	2.8 (56)	03/16
Global Aggregate		*4.5 ----*	*8.9 ----*	*8.9 ----*	*2.7 ----*	*-1.2 ----*	*1.2 ----*	*0.6 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	N/A	N/A	N/A
London Company	Russell 1000V	0.6	4.2	-2.1	-3.0
Champlain	Russell Mid	-5.7	-6.8	-6.5	-5.5
PIMCO StockPlus SC	Russell 2000	1.0	1.7	1.9	0.2
Hardman Johnston	MSCI EAFE	3.9	15.7	3.0	-2.2
Brandes	MSCI Emg Mkts	1.7	11.3	12.1	8.9
Wellington	MSCI Emg Mkts	0.8	2.9	-0.1	-0.8
Hamilton Lane Composite	Cambridge PE	0.0	2.0	2.9	3.1
PRISA	NCREIF ODCE	0.6	2.6	0.8	0.3
Hancock X LP	NCREIF Timber	-0.7	-2.2	0.6	-0.3
Molpus IV	NCREIF Timber	-0.4	-4.3	-1.5	-1.3
US Agriculture	NCREIF Farmland	-0.5	N/A	N/A	N/A
Empower	Aggregate Index	0.4	1.4	2.0	1.2
PIMCO Total Return	Aggregate Index	0.8	1.9	1.7	1.1
BNY Mellon Global	Global Aggregate	0.9	1.4	1.1	3.2
Total Portfolio	**Manager Shadow**	**0.1**	**2.0**	**0.4**	**-0.5**

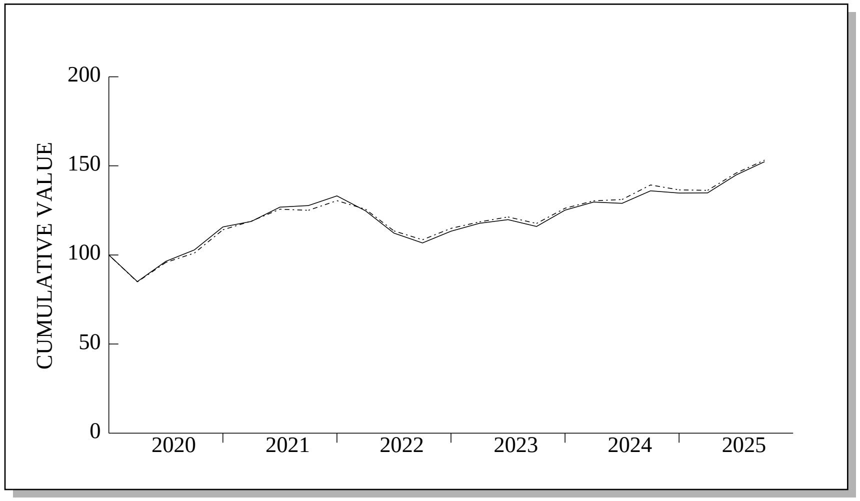
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

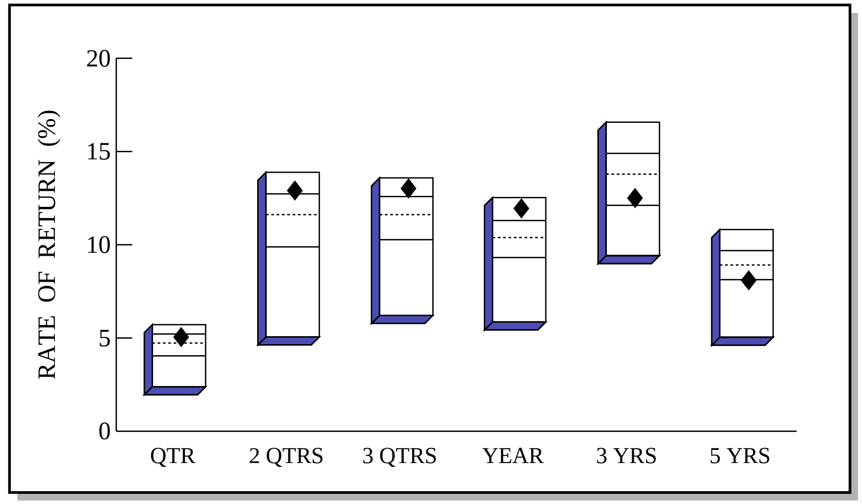
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
London Company *Russell 1000V*	-0.72	0.450	0.81	-0.57	89.1	114.5
Champlain *Russell Mid*	-5.67	0.350	0.41	-0.97	86.5	127.1
PIMCO StockPlus SC *Russell 2000*	-0.23	0.700	0.58	0.34	105.5	106.0
Hardman Johnston *MSCI EAFE*	-3.32	0.600	0.49	-0.16	94.2	109.5
Brandes *MSCI Emg Mkts*	8.51	0.900	0.88	1.55	143.6	87.1
Wellington *MSCI Emg Mkts*	-1.30	0.650	0.37	-0.18	105.2	112.7
Hamilton Lane Composite *Cambridge PE*	2.84	0.700	1.56	0.86	122.0	105.5
PRISA *NCREIF ODCE*	0.49	0.650	0.33	0.23	106.7	102.5
Hancock X LP *NCREIF Timber*	-5.02	0.400	1.00	-0.02	96.3	----
Molpus IV *NCREIF Timber*	-21.31	0.250	0.56	-0.10	84.4	----
Empower *Aggregate Index*	1.34	0.800	-0.09	0.85	126.2	99.7
PIMCO Total Return *Aggregate Index*	1.13	0.900	-0.12	1.61	116.1	94.3
BNY Mellon Global *Global Aggregate*	2.42	0.650	0.01	0.68	67.4	38.8

INVESTMENT RETURN SUMMARY - ONE QUARTER

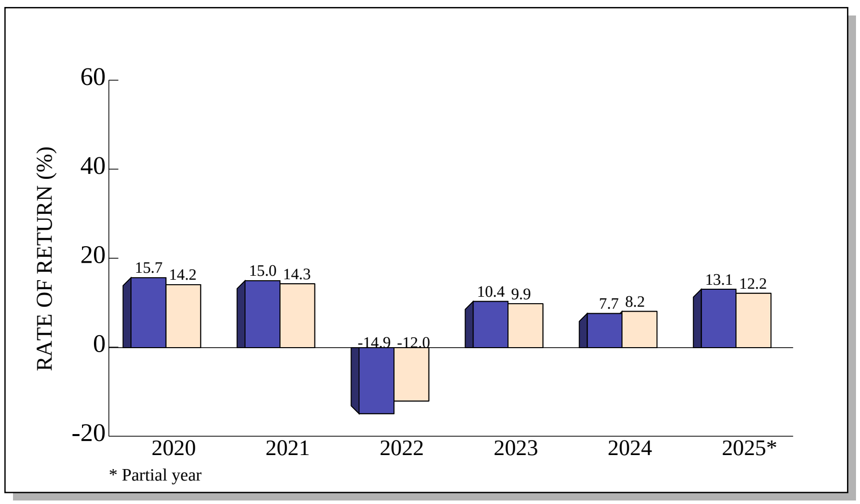
Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Polen Capital (LCG)	---	19,079	0	196	19,275
Xponance (LCG)	10.5	46,674,024	4,001,676	5,247,297	55,922,997
London Company (LCV)	5.9	27,150,068	-401,016	1,594,874	28,343,926
Champlain (MCC)	-0.4	47,791,057	-350,000	-313,035	47,128,022
PIMCO StockPlus SC (SCC)	13.4	43,463,272	0	5,744,463	49,207,735
Hardman Johnston (INEQ)	8.7	27,579,648	-92,718	2,425,006	29,911,936
Acadian (IESC)	7.2	31,235,758	-4,853,736	1,926,042	28,308,064
Brandes (EMKT)	12.6	30,917,286	-3,607,451	3,507,545	30,817,380
Wellington (EMKT)	11.7	28,675,984	-7,033,855	2,690,513	24,332,642
Hamilton Lane Composite (PREQ)	0.0	34,789,718	159,424	0	34,949,142
PRISA (REAL)	1.3	51,035,714	-463,378	674,001	51,246,337
Hancock X LP (TIMB)	0.0	12,015,758	0	0	12,015,758
Molpus IV (TIMB)	0.3	1,347,406	-13,585	654	1,334,475
US Agriculture (FARM)	0.0	9,097,691	5,140,000	0	14,237,691
Empower (FIXD)	2.4	34,897,044	2,487,956	887,302	38,272,302
PIMCO Total Return (FIXD)	2.8	20,174,042	13,495,000	881,903	34,550,945
BNY Mellon Global (GLFI)	1.5	49,729,545	0	717,598	50,447,143
Comerica Cash (CASH)	---	12,895,815	-7,535,417	83,676	5,444,074
Short Term (CASH)	---	4,063,265	-982,521	48,680	3,129,424
Total Portfolio	**5.1**	**513,552,174**	**-49,621**	**26,116,715**	**539,619,268**

TOTAL RETURN COMPARISONS





Public Fund Universe



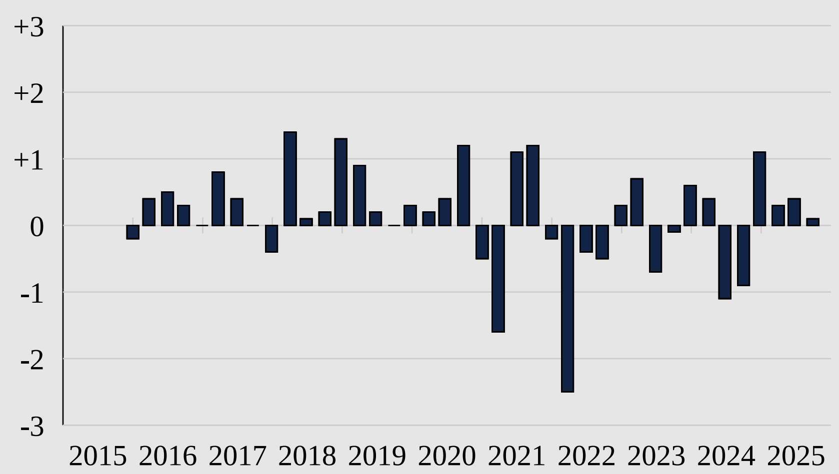
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.1	13.0	13.1	12.0	12.6	8.2
(RANK)	(30)	(16)	(12)	(11)	(69)	(74)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Shadow Idx	***5.0***	***12.4***	***12.2***	***10.0***	***12.2***	***8.7***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

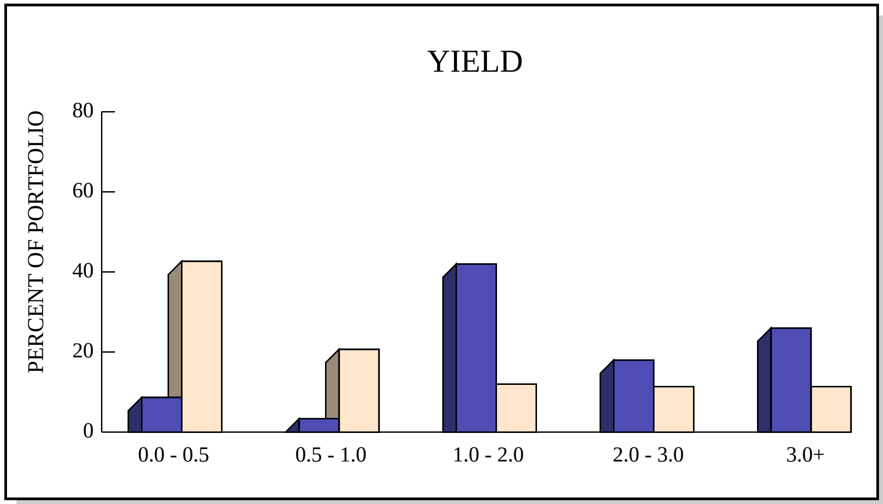


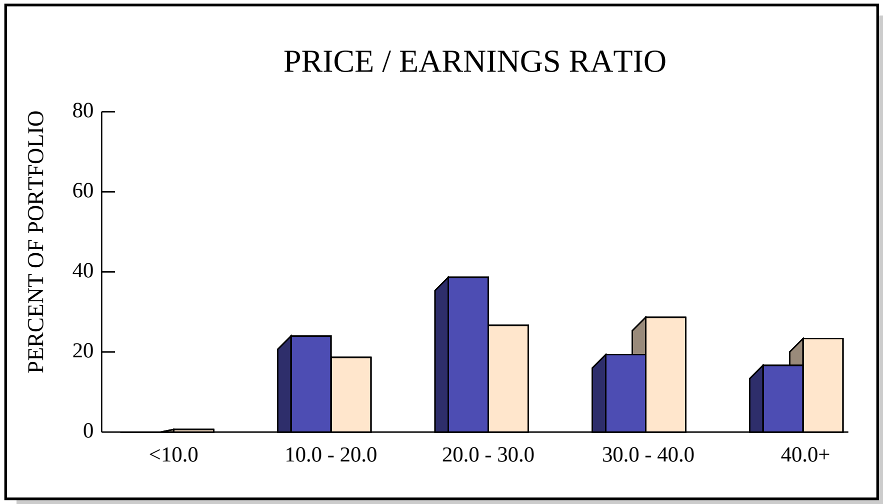
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

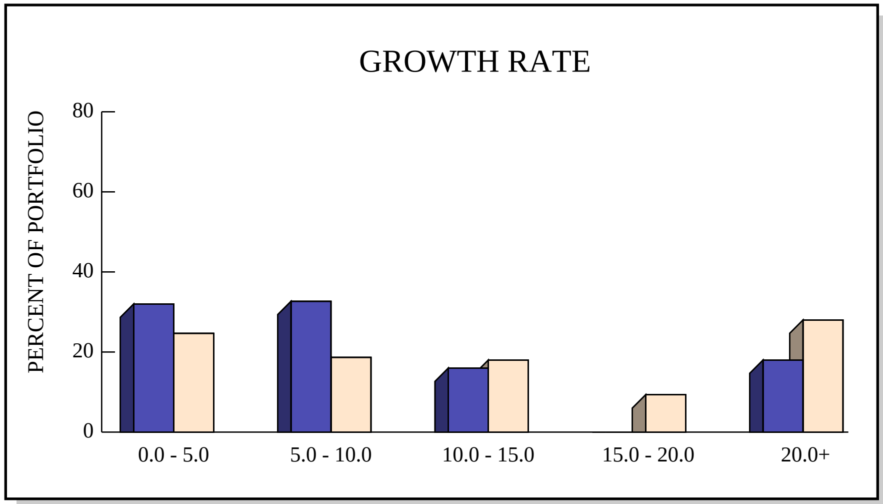
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	3.0	3.2	-0.2	3.0	3.2	-0.2
3/16	2.1	1.7	0.4	5.2	4.9	0.3
6/16	2.7	2.2	0.5	8.1	7.2	0.9
9/16	4.3	4.0	0.3	12.7	11.5	1.2
12/16	1.2	1.2	0.0	14.0	12.8	1.2
3/17	5.1	4.3	0.8	19.7	17.7	2.0
6/17	3.3	2.9	0.4	23.7	21.2	2.5
9/17	3.5	3.5	0.0	28.1	25.4	2.7
12/17	3.7	4.1	-0.4	32.8	30.6	2.2
3/18	1.1	-0.3	1.4	34.2	30.3	3.9
6/18	0.8	0.7	0.1	35.4	31.2	4.2
9/18	3.0	2.8	0.2	39.4	34.9	4.5
12/18	-6.6	-7.9	1.3	30.2	24.2	6.0
3/19	9.5	8.6	0.9	42.6	34.9	7.7
6/19	3.2	3.0	0.2	47.2	38.9	8.3
9/19	0.3	0.3	0.0	47.6	39.3	8.3
12/19	5.9	5.6	0.3	56.3	47.1	9.2
3/20	-14.9	-15.1	0.2	33.0	24.8	8.2
6/20	13.4	13.0	0.4	50.8	41.0	9.8
9/20	6.6	5.4	1.2	60.8	48.6	12.2
12/20	12.5	13.0	-0.5	80.9	67.9	13.0
3/21	2.7	4.3	-1.6	85.8	75.1	10.7
6/21	6.7	5.6	1.1	98.4	84.8	13.6
9/21	0.7	-0.5	1.2	99.7	83.9	15.8
12/21	4.2	4.4	-0.2	108.1	92.0	16.1
3/22	-6.2	-3.7	-2.5	95.2	84.8	10.4
6/22	-10.1	-9.7	-0.4	75.5	66.9	8.6
9/22	-4.9	-4.4	-0.5	66.9	59.6	7.3
12/22	6.2	5.9	0.3	77.2	69.0	8.2
3/23	3.9	3.2	0.7	84.2	74.3	9.9
6/23	1.7	2.4	-0.7	87.3	78.5	8.8
9/23	-3.2	-3.1	-0.1	81.3	73.1	8.2
12/23	7.9	7.3	0.6	95.6	85.7	9.9
3/24	3.7	3.3	0.4	102.8	91.8	11.0
6/24	-0.6	0.5	-1.1	101.7	92.8	8.9
9/24	5.4	6.3	-0.9	112.6	104.9	7.7
12/24	-0.9	-2.0	1.1	110.6	100.8	9.8
3/25	0.1	-0.2	0.3	110.8	100.4	10.4
6/25	7.5	7.1	0.4	126.6	114.7	11.9
9/25	5.1	5.0	0.1	138.2	125.3	12.9

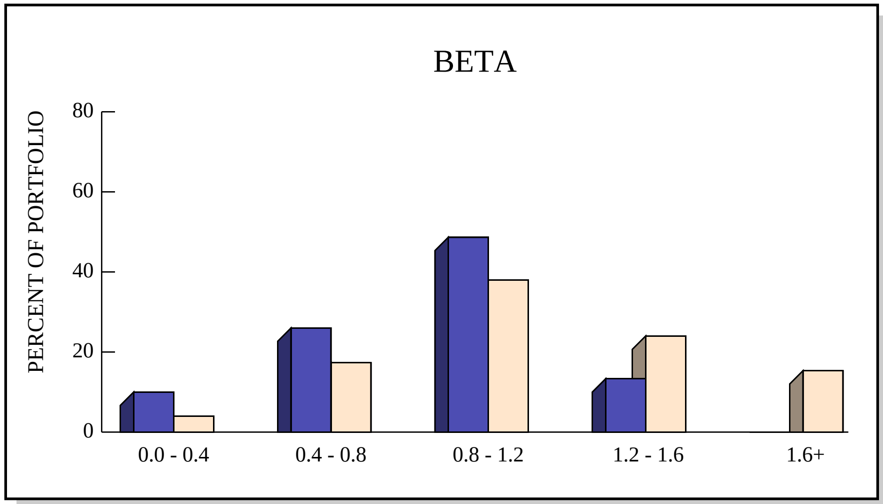
STOCK CHARACTERISTICS



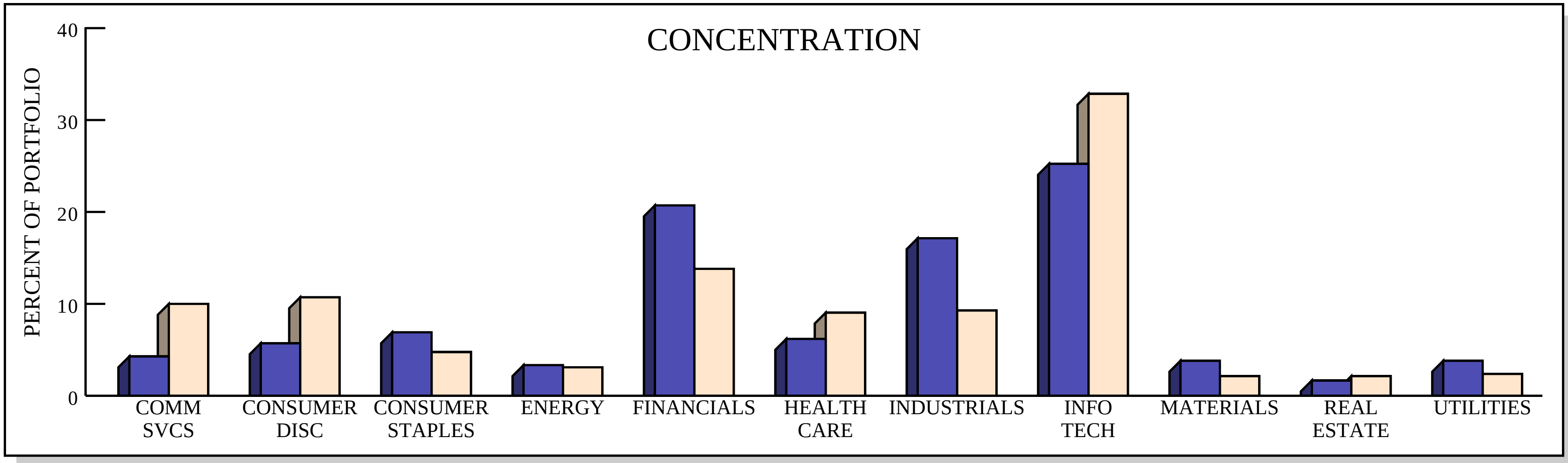


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	2.4%	6.7%	30.7	0.86
RUSSELL 1000	1,011	1.2%	14.3%	34.1	1.16

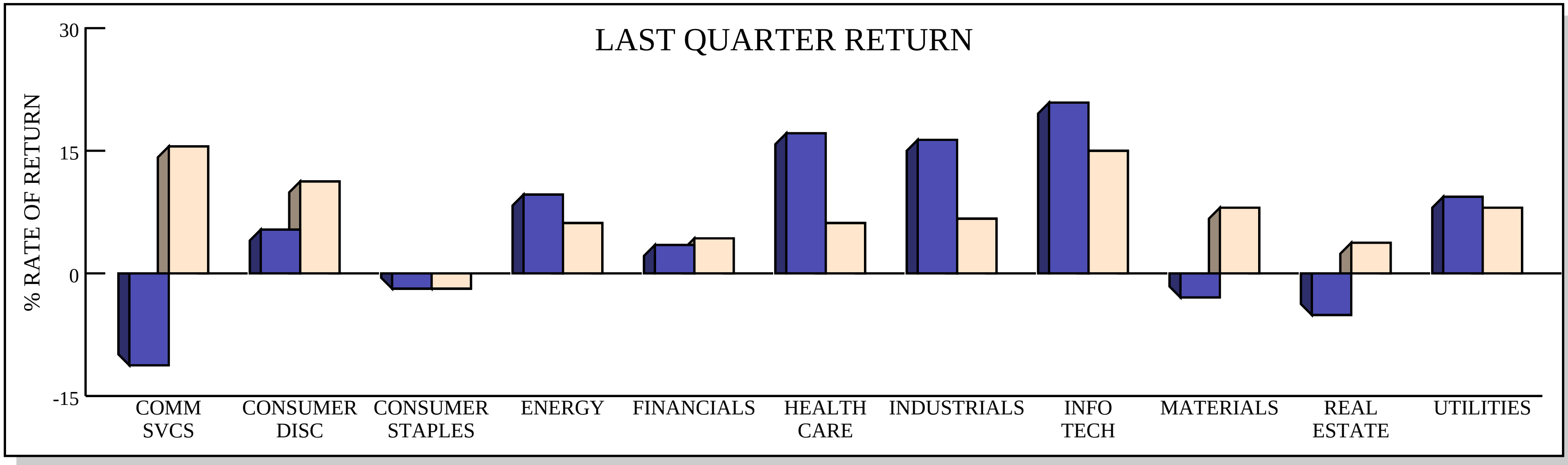




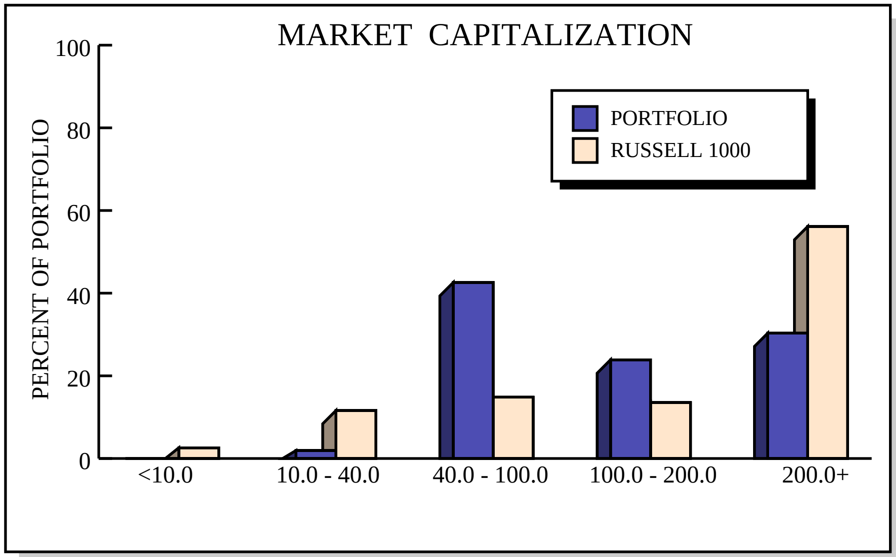
STOCK INDUSTRY ANALYSIS

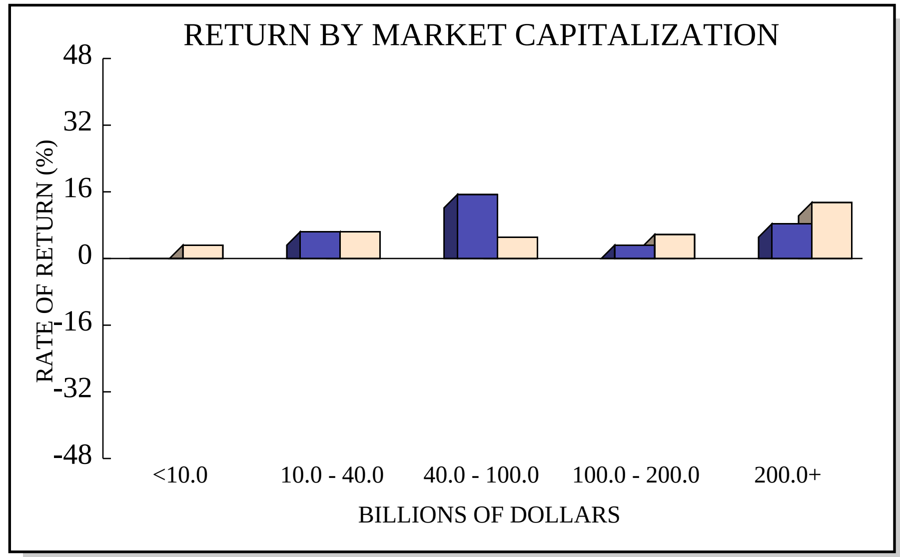


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,553,976	.47%	56.6%	Information Technology	$ 70.3 B
2	APPLE INC	1,509,447	.46%	24.3%	Information Technology	3778.8 B
3	NORFOLK SOUTHERN CORP	1,489,733	.45%	17.9%	Industrials	67.4 B
4	BLACKROCK INC	1,368,731	.42%	11.6%	Financials	180.5 B
5	PHILIP MORRIS INTERNATIONAL	1,250,886	.38%	-10.9%	Consumer Staples	252.5 B
6	NINTENDO CO LTD	1,213,072	.37%	-11.2%	Communication Services	99.4 B
7	MICROSOFT CORP	1,115,664	.34%	4.3%	Information Technology	3850.0 B
8	CHARLES SCHWAB CORP	1,115,185	.34%	4.9%	Financials	173.3 B
9	PROGRESSIVE CORP	1,092,013	.33%	-7.4%	Financials	144.8 B
10	AIR PRODUCTS AND CHEMICALS I	1,088,153	.33%	-2.7%	Materials	60.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	8.2	8.2	17.4	24.1	15.7	14.7
S&P 500	Large Cap Core	8.1	8.1	17.6	24.9	16.5	15.3
Russell 1000	Large Cap Core	8.0	8.0	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Cap Growth	10.5	10.5	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Cap Value	5.3	5.3	9.4	17.0	13.9	10.7
Russell 2000	Small Cap	12.4	12.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Cap Growth	12.2	12.2	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Cap Value	12.6	12.6	7.9	13.6	14.6	9.2
MSCI EAFE	Developed Markets	4.8	4.8	15.6	22.3	11.7	8.7
MSCI EAFE Growth	Developed Markets Growth	2.3	2.3	8.1	18.2	7.0	8.3
MSCI EAFE Value	Developed Markets Value	7.5	7.5	23.4	26.6	16.4	8.8
MSCI Emerging Markets	Emerging Markets	10.9	10.9	18.2	18.8	7.5	8.4
MSCI All Country World	Global Equity	7.7	7.7	17.8	23.7	14.1	12.5
MSCI All Country World Ex-US	Global Equity (ex. US)	7.0	7.0	17.1	21.3	10.8	8.8

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	2.0	2.0	2.9	4.9	-0.4	1.8
Bloomberg Gov/Credit	Gov/Credit	1.9	1.9	2.7	4.9	-0.6	2.0
Bloomberg Gov’t Bond	Treasuries	1.5	1.5	2.1	3.6	-0.9	1.4
Bloomberg Credit Bond	Corporate Bonds	2.6	2.6	3.7	6.9	1.0	3.4
Intermediate Aggregate	Core Intermediate	1.8	1.8	3.8	5.1	0.5	1.9
Intermediate Gov/Credit	Gov / Credit Intermediate	1.5	1.5	4.0	5.2	0.8	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	1.1	3.9	4.3	1.5	1.7
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	-0.8	1.0	5.6	-3.2	0.2
Bloomberg Global Aggregate	International Fixed Income	0.6	0.6	2.4	5.4	-1.6	1.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-0.6	-0.6	1.9	5.8	-2.5	0.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	4.8	4.8	-1.7	10.9	9.3	6.4
NCREIF NFI-ODCE Index	Real Estate	0.7	0.7	4.0	-5.4	3.5	5.0
NCREIF Timber Index	Timber	0.7	0.7	4.4	7.9	8.2	5.4
Bloomberg Commodity Index	Commodities	3.6	3.6	8.9	2.8	11.5	4.0
HFRI FOF Composite	Hedge Funds	4.4	4.4	9.5	8.1	6.2	4.6

APPENDIX - DISCLOSURES

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

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

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

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

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth account was valued at $55,922,997, an increase of $9,248,973 over the June ending value of $46,674,024. During the last three months, the fund recorded $4,001,676 in net contributions as well as $5,247,297 in net investment gains. Income receipts totaling $75,111 and realized and unrealized capital gains of $5,172,186 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Xponance Russell 1000 Growth portfolio gained 10.5%, which was equal to the Russell 1000 Growth Index’s return of 10.5% and ranked in the 14th percentile of the Large Cap Growth universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	10.5	----	----	----	17.3
LARGE CAP GROWTH RANK	(14)	----	----	----	(26)
Total Portfolio - Net	10.5	----	----	----	17.2
Russell 1000G	10.5	25.5	31.6	17.6	17.2
Equity - Gross	10.5	----	----	----	17.3
LARGE CAP GROWTH RANK	(14)	----	----	----	(26)
Russell 1000G	10.5	25.5	31.6	17.6	17.2

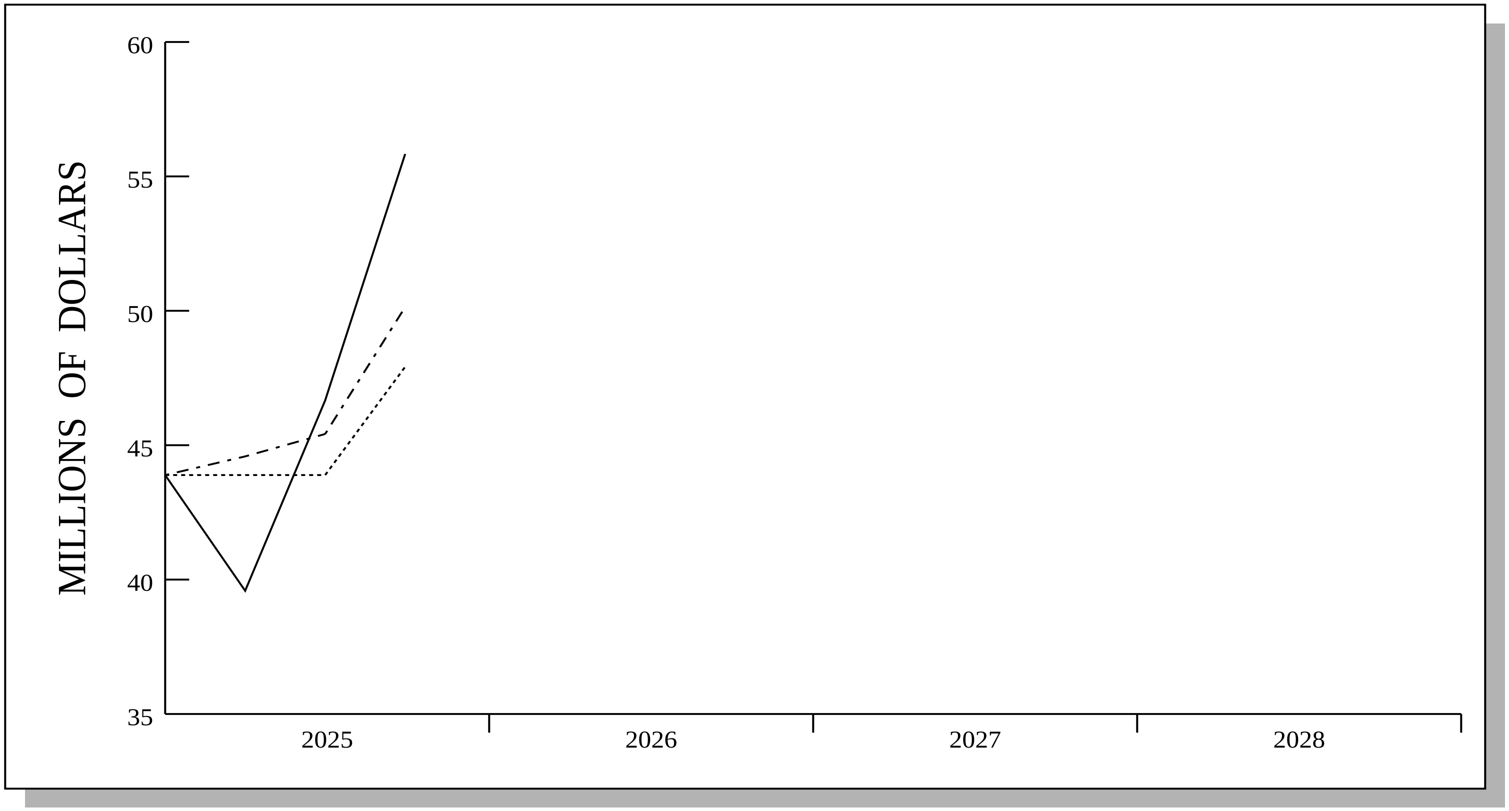
ASSET ALLOCATION

Equity	100.0%	$ 55,922,997
Total Portfolio	100.0%	$ 55,922,997

INVESTMENT RETURN

Market Value 6/2025	$ 46,674,024
Contribs / Withdrawals	4,001,676
Income	75,111
Capital Gains / Losses	5,172,186
Market Value 9/2025	$ 55,922,997

INVESTMENT GROWTH

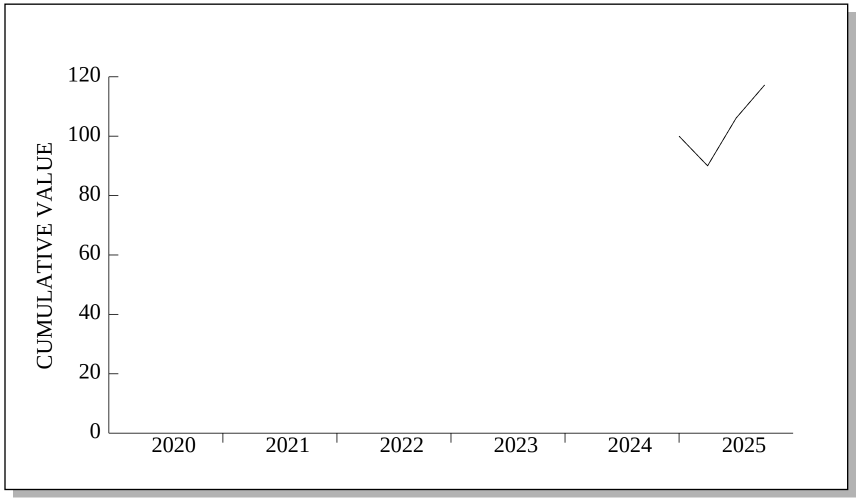


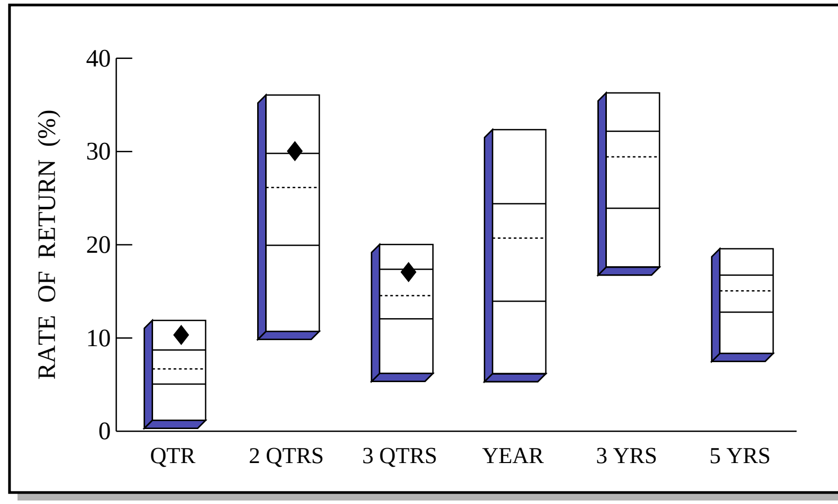
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 50,231,652

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 46,674,024	$ 43,977,122
NET CONTRIBUTIONS	4,001,676	3,991,907
INVESTMENT RETURN	5,247,297	7,953,968
ENDING VALUE	$ 55,922,997	$ 55,922,997
INCOME	75,111	211,604
CAPITAL GAINS (LOSSES)	5,172,186	7,742,364
INVESTMENT RETURN	5,247,297	7,953,968

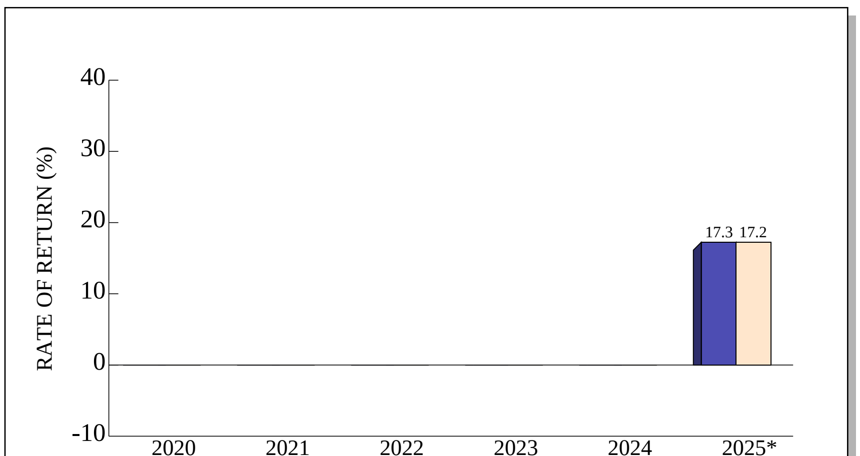
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



* Partial year

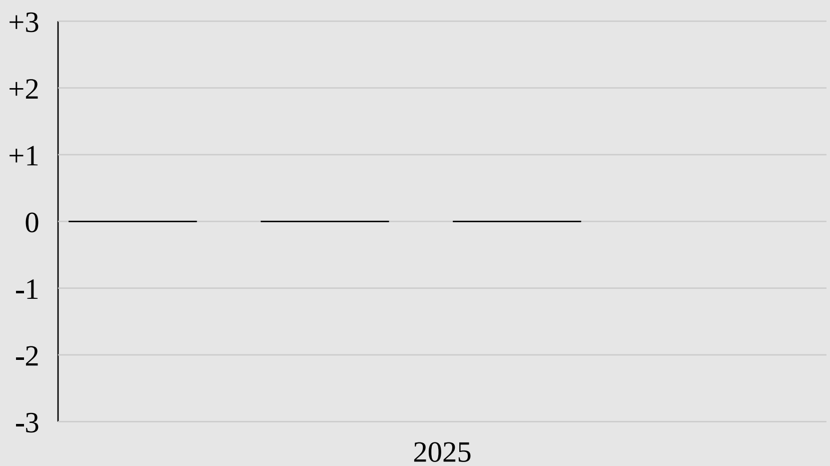
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
				------ANNUALIZED------		
RETURN	10.5	30.2	17.3	----	----	----
(RANK)	(14)	(24)	(26)	----	----	----
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	10.7	6.2	6.2	17.6	8.3
Russ 1000G	***10.5***	***30.2***	***17.2***	***25.5***	***31.6***	***17.6***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	-10.0	-10.0	0.0	-10.0	-10.0	0.0
6/25	17.8	17.8	0.0	6.1	6.1	0.0
9/25	10.5	10.5	0.0	17.3	17.2	0.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $28,343,926, representing an increase of $1,193,858 from the June quarter's ending value of $27,150,068. Last quarter, the Fund posted withdrawals totaling $401,016, which offset the portfolio's net investment return of $1,594,874. Income receipts totaling $144,389 plus net realized and unrealized capital gains of $1,450,485 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the The London Company Income Equity portfolio returned 5.9%, which was 0.6% above the Russell 1000 Value Index's return of 5.3% and ranked in the 41st percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.6%, which was 4.2% above the benchmark's 9.4% return, ranking in the 26th percentile. Since June 2020, the portfolio returned 12.3% annualized and ranked in the 89th percentile. The Russell 1000 Value returned an annualized 14.4% over the same period.

ANALYSIS

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

The portfolio outperformed the index last quarter, driven by both selection and allocation effects. Strong results in Health Care, Industrials, and Information Technology. In addition, maintaining lighter allocations in Communication Services, Consumer Staples, Materials, and Real Estate was advantageous, as these sectors experienced losses. Overall, the portfolio exceeded the index by 60 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	5.9	13.6	14.9	10.9	12.3
LARGE CAP VALUE RANK	(41)	(26)	(87)	(96)	(89)
Total Portfolio - Net	5.8	13.1	14.4	10.4	11.8
Russell 1000V	5.3	9.4	17.0	13.9	14.4
Equity - Gross	5.9	13.6	14.9	10.9	12.3
LARGE CAP VALUE RANK	(41)	(26)	(87)	(96)	(89)
Russell 1000V	5.3	9.4	17.0	13.9	14.4

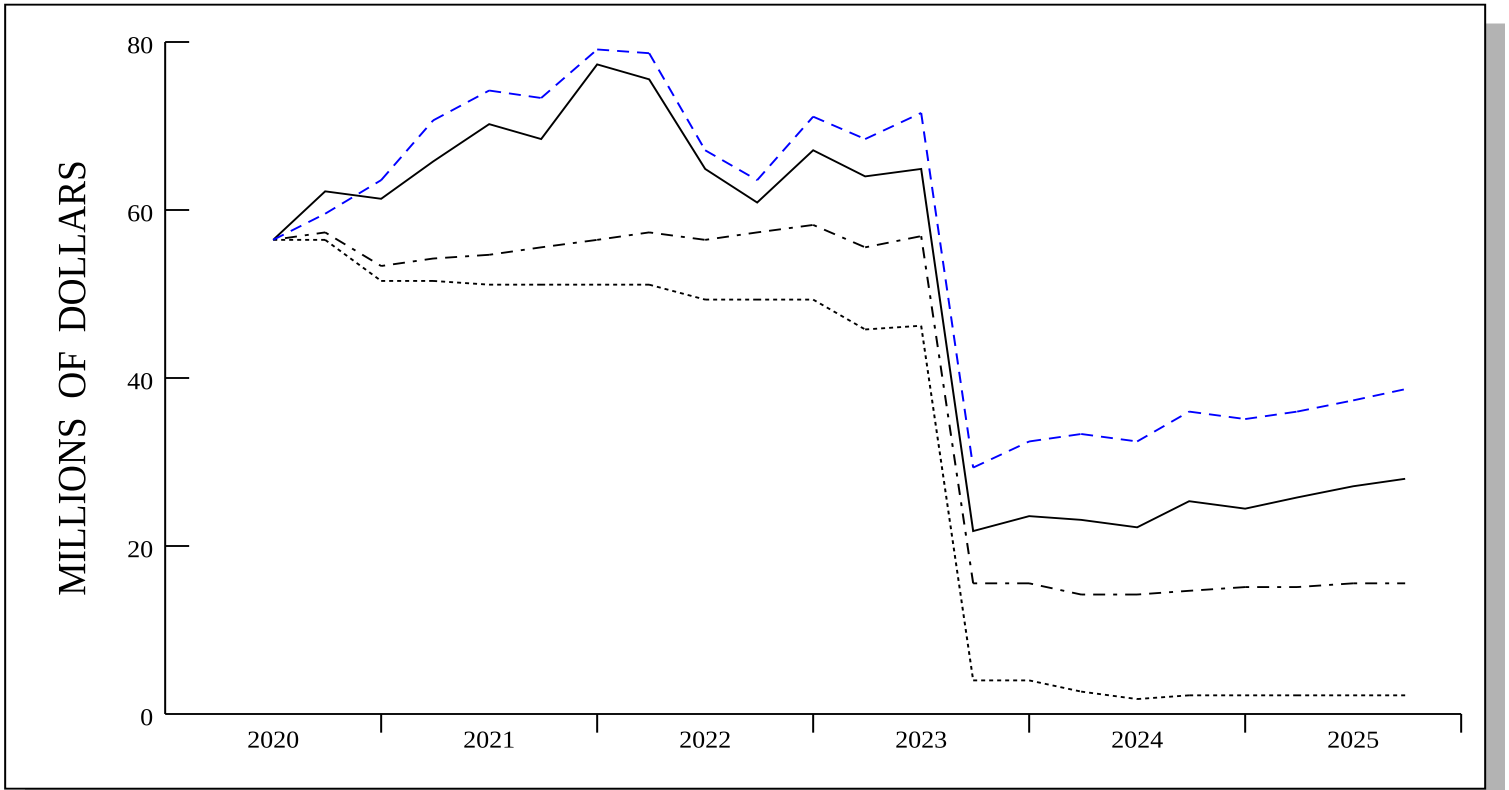
ASSET ALLOCATION

Equity	100.0%	$ 28,343,926
Total Portfolio	100.0%	$ 28,343,926

INVESTMENT RETURN

Market Value 6/2025	$ 27,150,068
Contribs / Withdrawals	-401,016
Income	144,389
Capital Gains / Losses	1,450,485
Market Value 9/2025	$ 28,343,926

INVESTMENT GROWTH

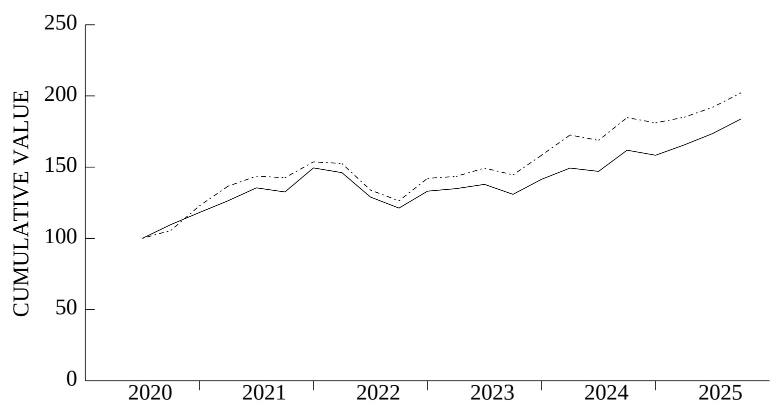


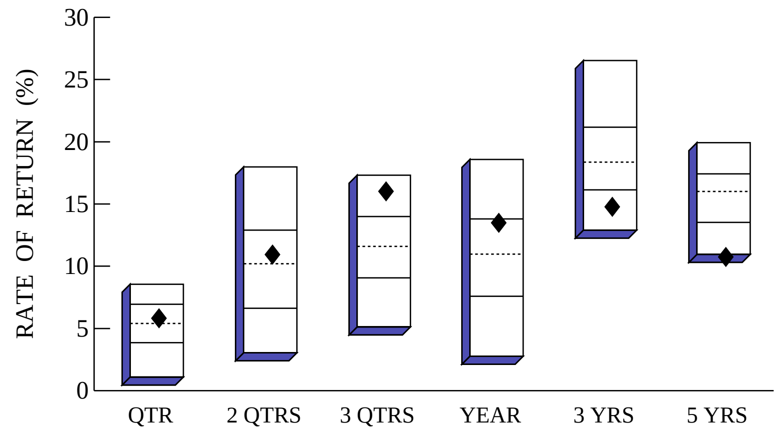
ACTUAL RETURN
6.75%
0.0%
RUSSELL 1000V

VALUE ASSUMING		
6.75% RETURN	$	15,659,332
RUSS 1000V	$	39,040,837

	LAST QUARTER	PERIOD 6/20 - 9/25
BEGINNING VALUE	$ 27,150,068	$ 56,803,026
NET CONTRIBUTIONS	-401,016	- 54,578,229
INVESTMENT RETURN	1,594,874	26,119,129
ENDING VALUE	$ 28,343,926	$ 28,343,926
INCOME	144,389	6,648,445
CAPITAL GAINS (LOSSES)	1,450,485	19,470,684
INVESTMENT RETURN	1,594,874	26,119,129

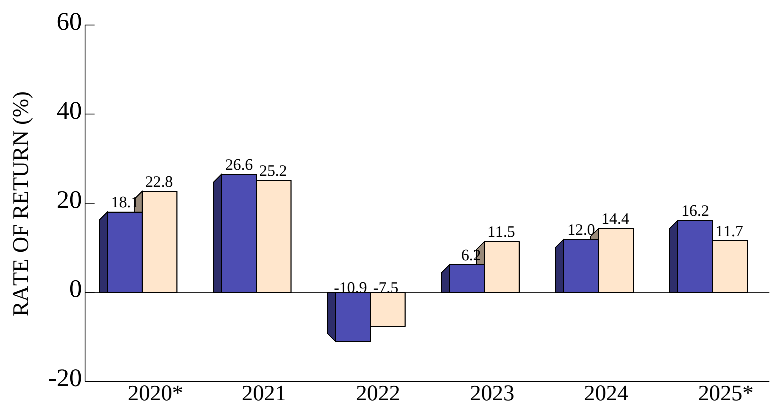
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



* Partial year

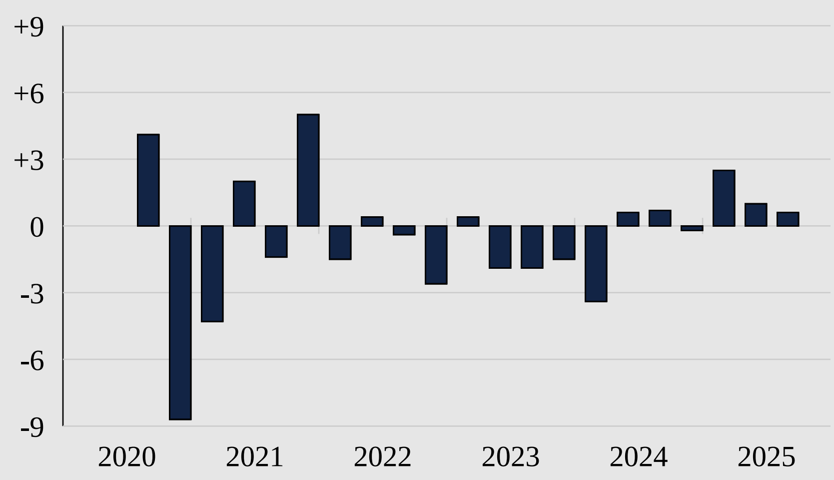
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	11.1	16.2	13.6	14.9	10.9
(RANK)	(41)	(38)	(9)	(26)	(87)	(96)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	12.9	11.0
Russ 1000V	***5.3***	***9.3***	***11.7***	***9.4***	***17.0***	***13.9***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

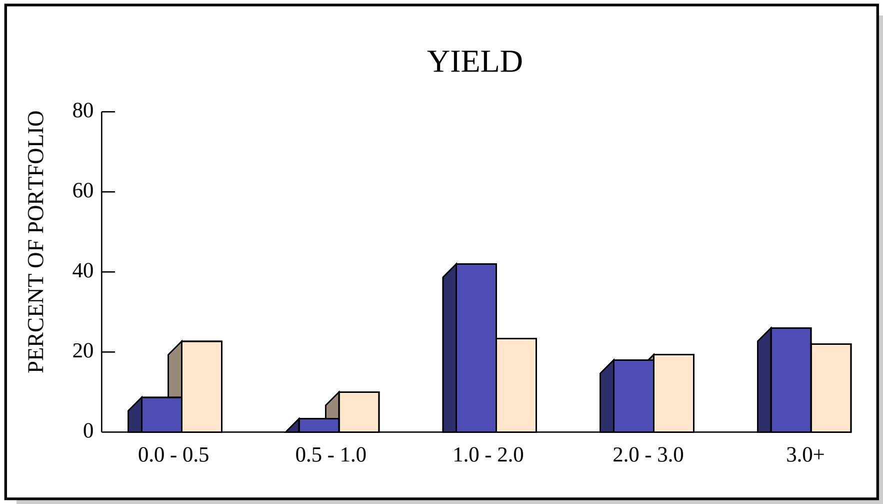


Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

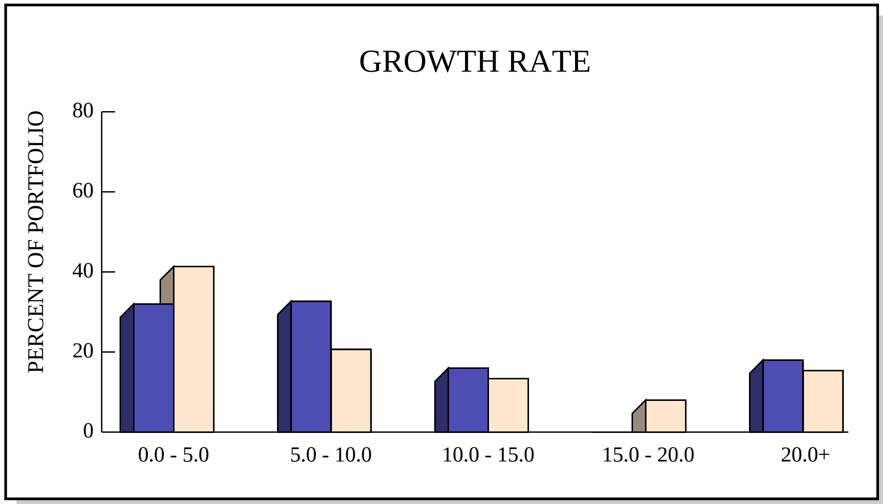
RATES OF RETURN

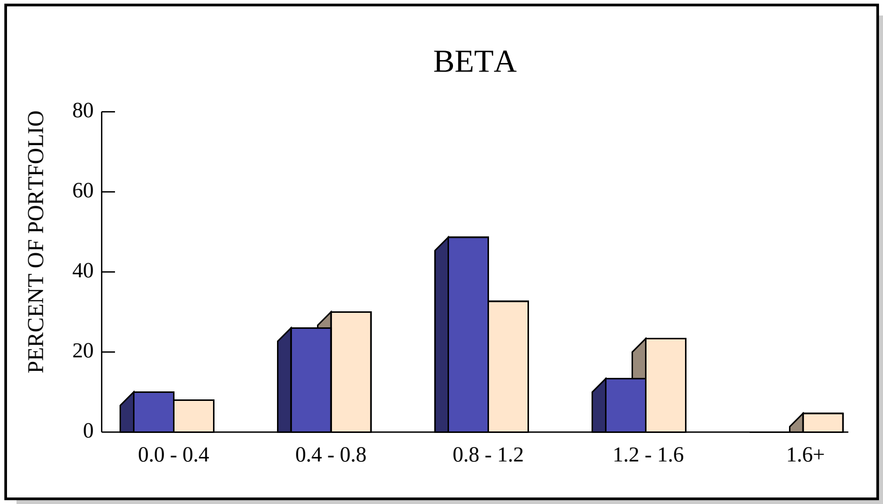
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8
12/24	-2.2	-2.0	-0.2	58.3	81.1	-22.8
3/25	4.6	2.1	2.5	65.6	85.0	-19.4
6/25	4.8	3.8	1.0	73.6	92.0	-18.4
9/25	5.9	5.3	0.6	83.9	102.2	-18.3

STOCK CHARACTERISTICS

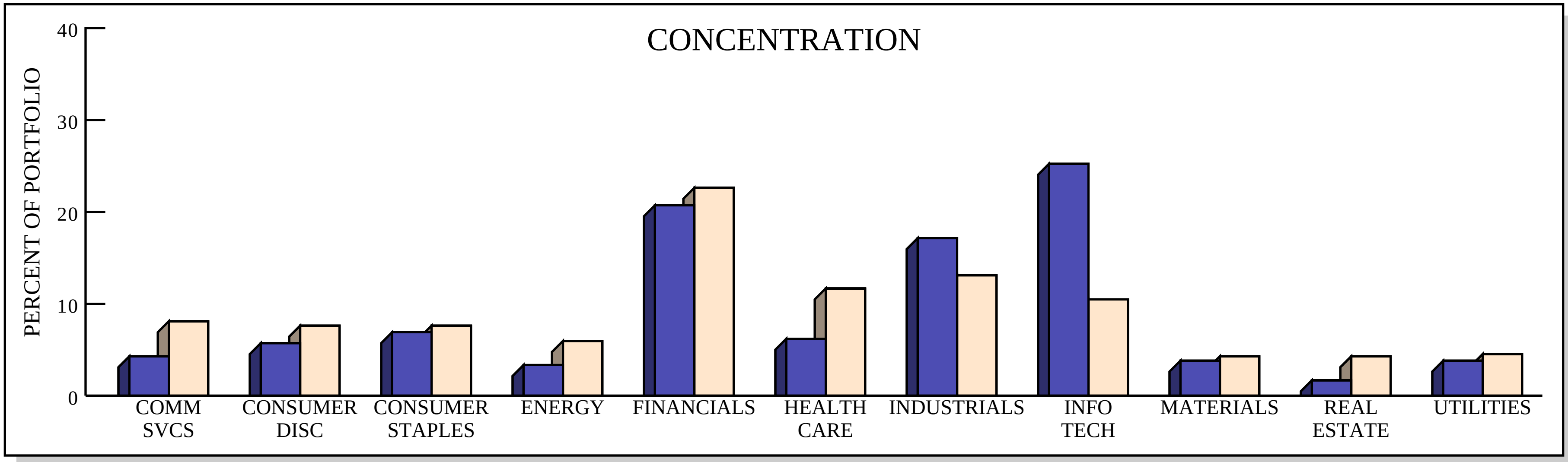


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	2.4%	6.7%	30.7	0.86
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97

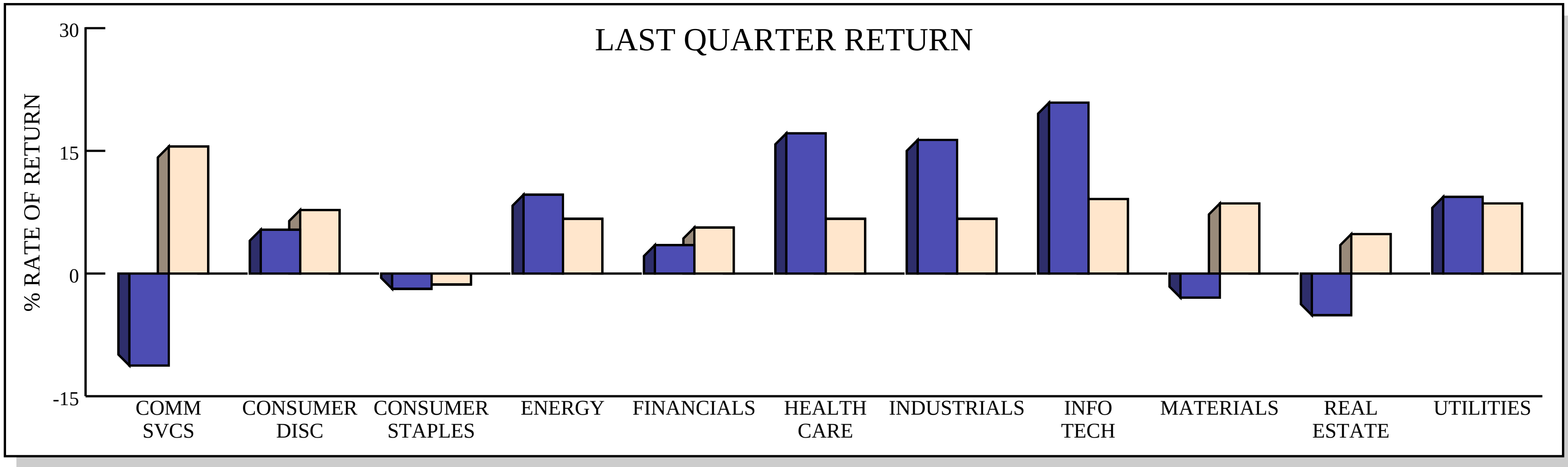




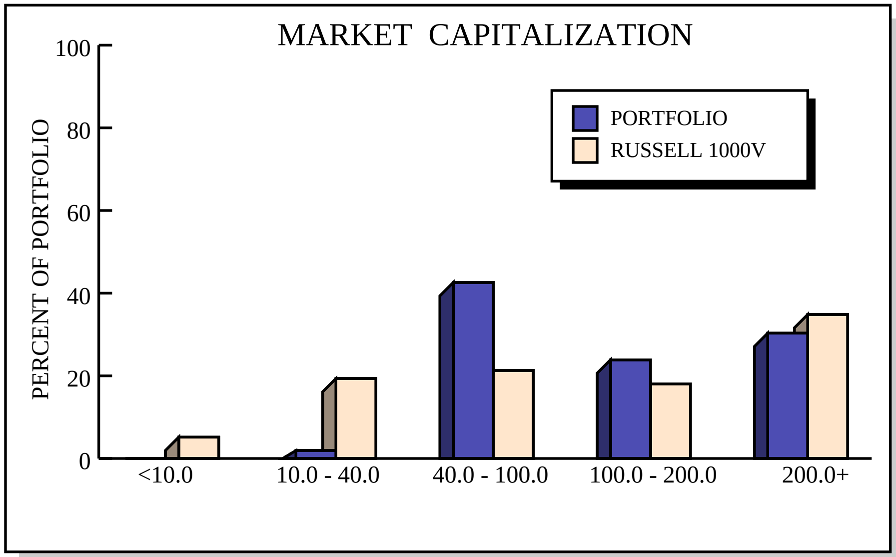
STOCK INDUSTRY ANALYSIS

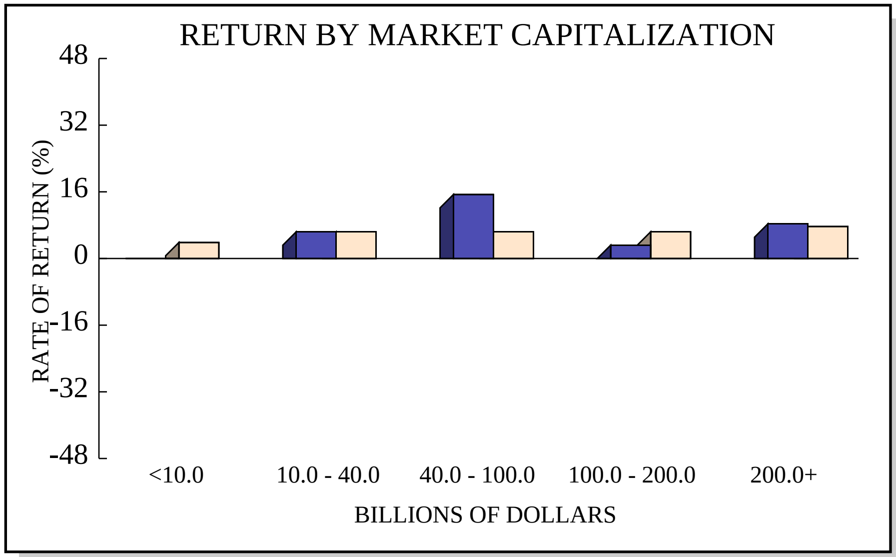


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,553,976	5.48%	56.6%	Information Technology	$ 70.3 B
2	APPLE INC	1,509,447	5.33%	24.3%	Information Technology	3778.8 B
3	NORFOLK SOUTHERN CORP	1,489,733	5.26%	17.9%	Industrials	67.4 B
4	BLACKROCK INC	1,368,731	4.83%	11.6%	Financials	180.5 B
5	PHILIP MORRIS INTERNATIONAL	1,250,886	4.41%	-10.9%	Consumer Staples	252.5 B
6	NINTENDO CO LTD	1,213,072	4.28%	-11.2%	Communication Services	99.4 B
7	MICROSOFT CORP	1,115,664	3.94%	4.3%	Information Technology	3850.0 B
8	CHARLES SCHWAB CORP	1,115,185	3.93%	4.9%	Financials	173.3 B
9	PROGRESSIVE CORP	1,092,013	3.85%	-7.4%	Financials	144.8 B
10	AIR PRODUCTS AND CHEMICALS I	1,088,153	3.84%	-2.7%	Materials	60.7 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND

PERFORMANCE REVIEW

SEPTEMBER 2025

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $47,128,022, a decrease of $663,035 from the June ending value of $47,791,057. Last quarter, the account recorded total net withdrawals of $350,000 in addition to $313,035 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund lost 0.4%, which was 5.7% below the Russell Mid Cap's return of 5.3% and ranked in the 99th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 4.3%, which was 6.8% below the benchmark's 11.1% return, and ranked in the 72nd percentile. Since September 2011, the portfolio returned 13.6% per annum. For comparison, the Russell Mid Cap returned an annualized 13.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	-0.4	4.3	11.2	7.2	12.4	13.6
MID CAP CORE RANK	(99)	(72)	(97)	(92)	(41)	----
Total Portfolio - Net	-0.7	3.4	10.2	6.3	11.5	12.7
Russell Mid	5.3	11.1	17.7	12.7	11.4	13.0
Equity - Gross	-0.4	4.3	11.2	7.2	12.4	13.6
MID CAP CORE RANK	(99)	(72)	(97)	(92)	(41)	----
Russell Mid	5.3	11.1	17.7	12.7	11.4	13.0

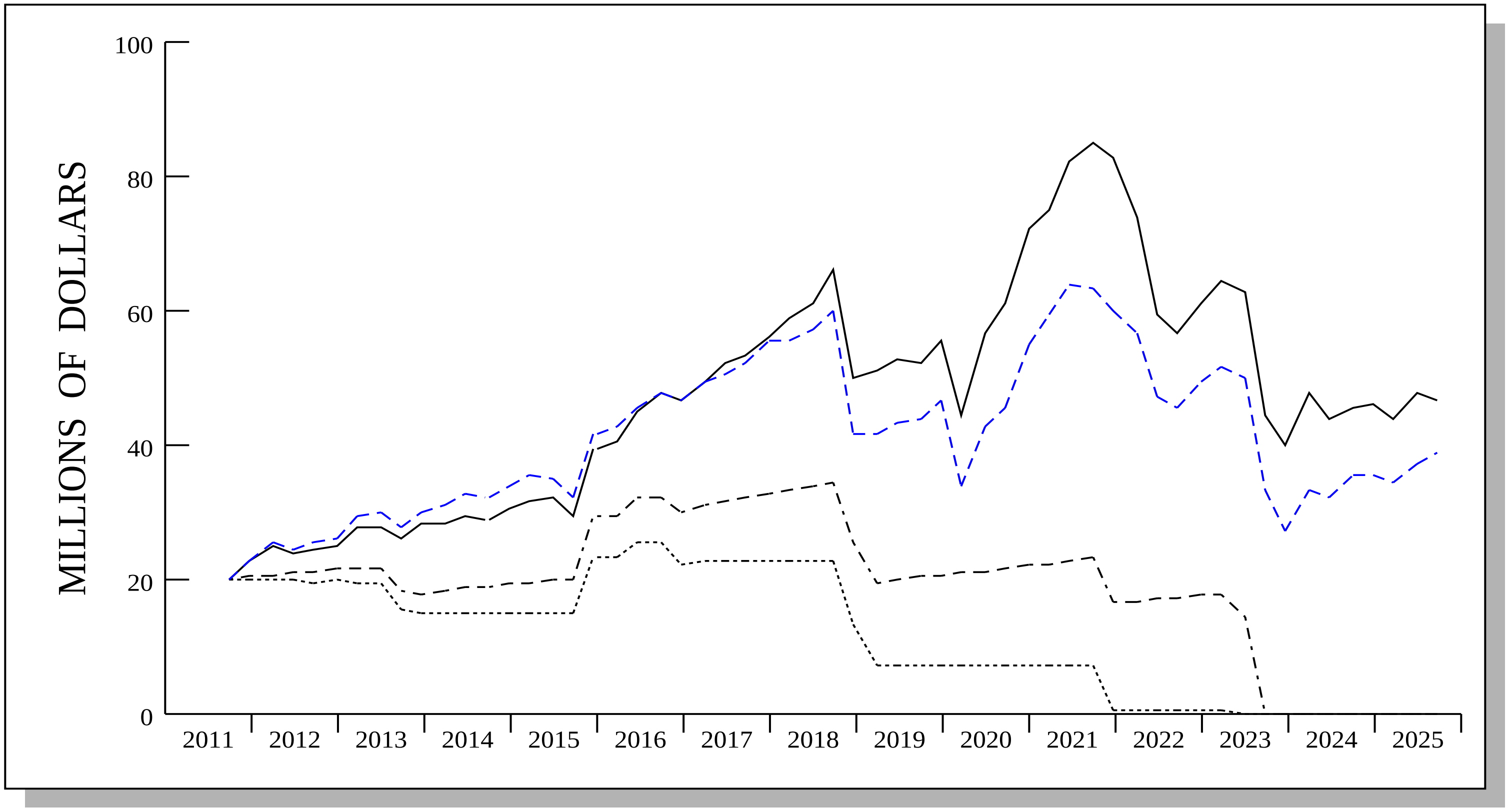
ASSET ALLOCATION

Equity	100.0%	$ 47,128,022
Total Portfolio	100.0%	$ 47,128,022

INVESTMENT RETURN

Market Value 6/2025	$ 47,791,057
Contribs / Withdrawals	-350,000
Income	0
Capital Gains / Losses	-313,035
Market Value 9/2025	$ 47,128,022

INVESTMENT GROWTH



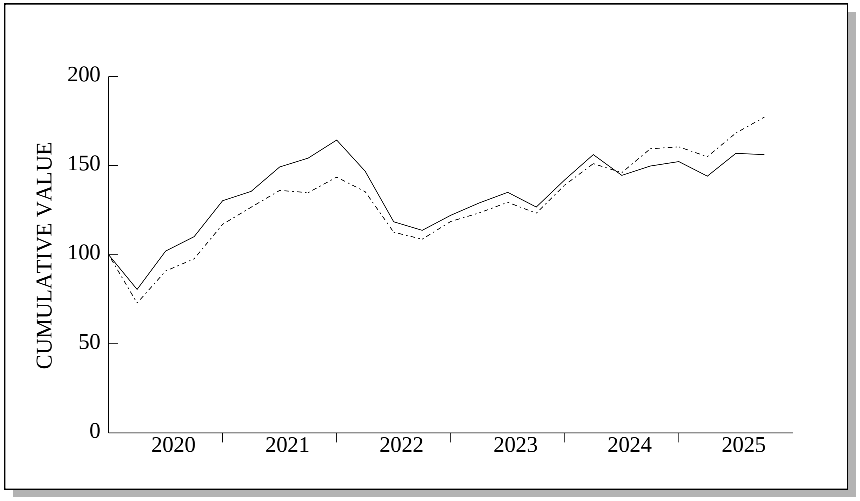
ACTUAL RETURN
6.75%
0.0%
RUSSELL MID

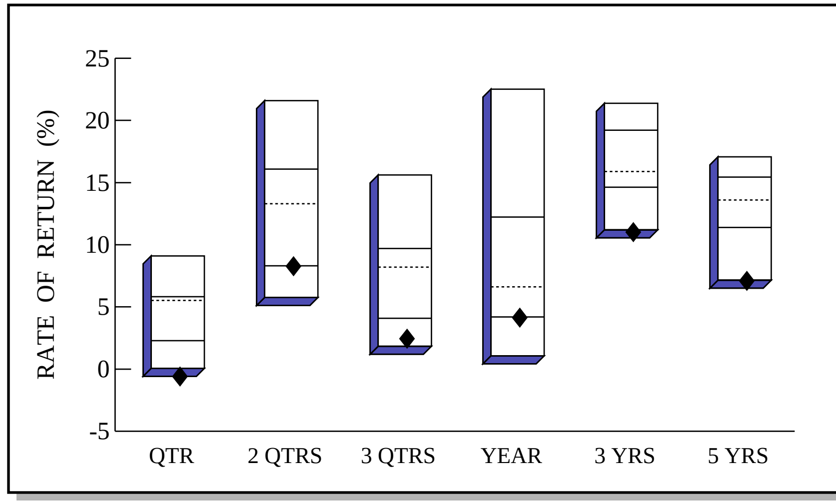
VALUE ASSUMING

6.75% RETURN	$	-7,452,964
RUSS MC	$	39,350,041

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 47,791,057	$ 20,466,890
NET CONTRIBUTIONS	-350,000	- 44,846,766
INVESTMENT RETURN	-313,035	71,507,898
ENDING VALUE	$ 47,128,022	$ 47,128,022
INCOME	0	89,510
CAPITAL GAINS (LOSSES)	-313,035	71,418,388
INVESTMENT RETURN	-313,035	71,507,898

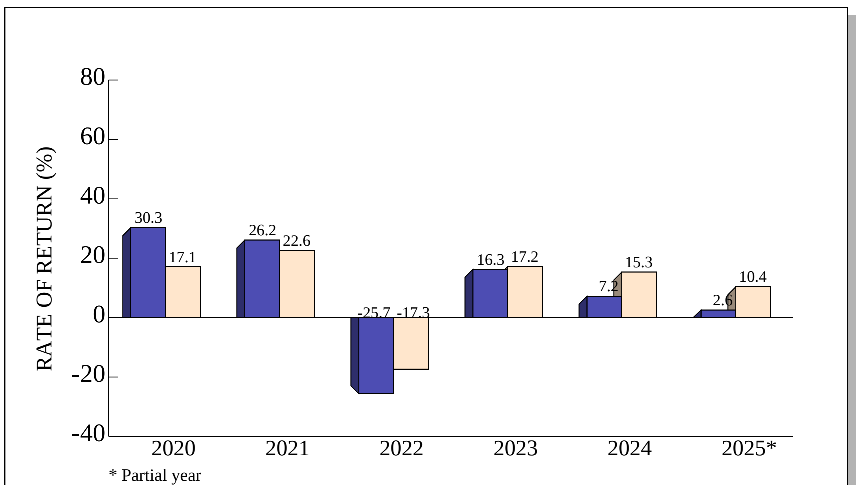
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO	
RUSSELL MID	



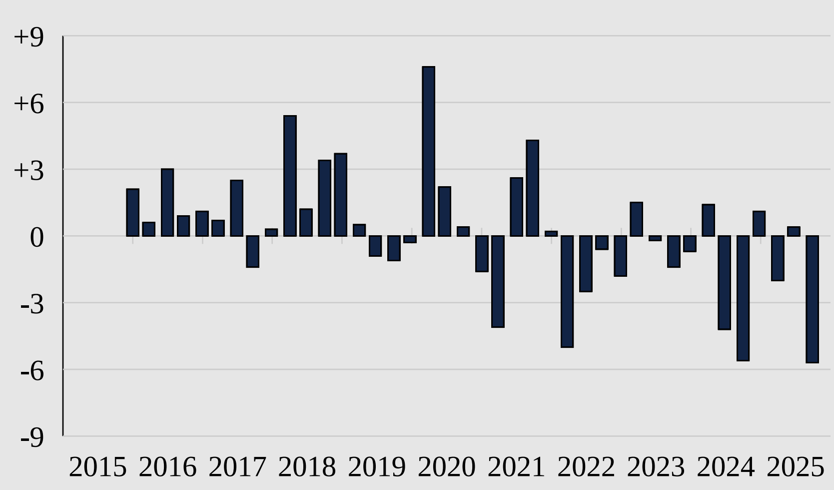
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	8.4	2.6	4.3	11.2	7.2
(RANK)	(99)	(75)	(90)	(72)	(97)	(92)
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	1.1	11.2	7.1
Russ MC	***5.3***	***14.3***	***10.4***	***11.1***	***17.7***	***12.7***

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
12/15	5.7	3.6	2.1	5.7	3.6	2.1
3/16	2.8	2.2	0.6	8.7	5.9	2.8
6/16	6.2	3.2	3.0	15.5	9.3	6.2
9/16	5.4	4.5	0.9	21.8	14.2	7.6
12/16	4.3	3.2	1.1	26.9	17.9	9.0
3/17	5.8	5.1	0.7	34.3	24.0	10.3
6/17	5.2	2.7	2.5	41.3	27.3	14.0
9/17	2.1	3.5	-1.4	44.3	31.7	12.6
12/17	6.4	6.1	0.3	53.4	39.7	13.7
3/18	4.9	-0.5	5.4	61.0	39.1	21.9
6/18	4.0	2.8	1.2	67.4	43.0	24.4
9/18	8.4	5.0	3.4	81.5	50.1	31.4
12/18	-11.7	-15.4	3.7	60.3	27.0	33.3
3/19	17.0	16.5	0.5	87.5	48.0	39.5
6/19	3.2	4.1	-0.9	93.6	54.1	39.5
9/19	-0.6	0.5	-1.1	92.5	54.9	37.6
12/19	6.8	7.1	-0.3	105.6	65.8	39.8
3/20	-19.5	-27.1	7.6	65.5	20.9	44.6
6/20	26.8	24.6	2.2	109.8	50.7	59.1
9/20	7.9	7.5	0.4	126.3	61.9	64.4
12/20	18.3	19.9	-1.6	167.8	94.2	73.6
3/21	4.0	8.1	-4.1	178.6	110.0	68.6
6/21	10.1	7.5	2.6	206.8	125.7	81.1
9/21	3.4	-0.9	4.3	217.1	123.6	93.5
12/21	6.6	6.4	0.2	237.9	138.0	99.9
3/22	-10.7	-5.7	-5.0	201.9	124.5	77.4
6/22	-19.3	-16.8	-2.5	143.6	86.7	56.9
9/22	-4.0	-3.4	-0.6	133.8	80.2	53.6
12/22	7.4	9.2	-1.8	151.1	96.8	54.3
3/23	5.6	4.1	1.5	165.3	104.8	60.5
6/23	4.6	4.8	-0.2	177.6	114.5	63.1
9/23	-6.1	-4.7	-1.4	160.6	104.5	56.1
12/23	12.1	12.8	-0.7	192.0	130.7	61.3
3/24	10.0	8.6	1.4	221.1	150.5	70.6
6/24	-7.5	-3.3	-4.2	197.1	142.2	54.9
9/24	3.6	9.2	-5.6	207.9	164.5	43.4
12/24	1.7	0.6	1.1	213.0	166.1	46.9
3/25	-5.4	-3.4	-2.0	196.2	157.0	39.2
6/25	8.9	8.5	0.4	222.5	179.0	43.5
9/25	-0.4	5.3	-5.7	221.1	193.8	27.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $49,207,735, representing an increase of $5,744,463 from the June quarter's ending value of $43,463,272. Last quarter, the Fund posted no net contributions or withdrawals, while posting $5,744,463 in net investment returns. Income receipts totaling $1,029,114 plus net realized and unrealized capital gains of $4,715,349 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 13.4%, which was 1.0% above the Russell 2000 Index’s return of 12.4% and ranked in the 8th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 12.5%, which was 1.7% better than the benchmark's 10.8% return, ranking in the 18th percentile. Since December 2017, the account returned 7.8% on an annualized basis and ranked in the 48th percentile. The Russell 2000 returned an annualized 7.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	13.4	12.5	17.1	11.8	7.8
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(48)
Total Portfolio - Net	13.2	11.7	16.2	11.1	7.1
Russell 2000	12.4	10.8	15.2	11.6	7.6
Equity - Gross	13.4	12.5	17.1	11.8	7.8
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(48)
Russell 2000	12.4	10.8	15.2	11.6	7.6

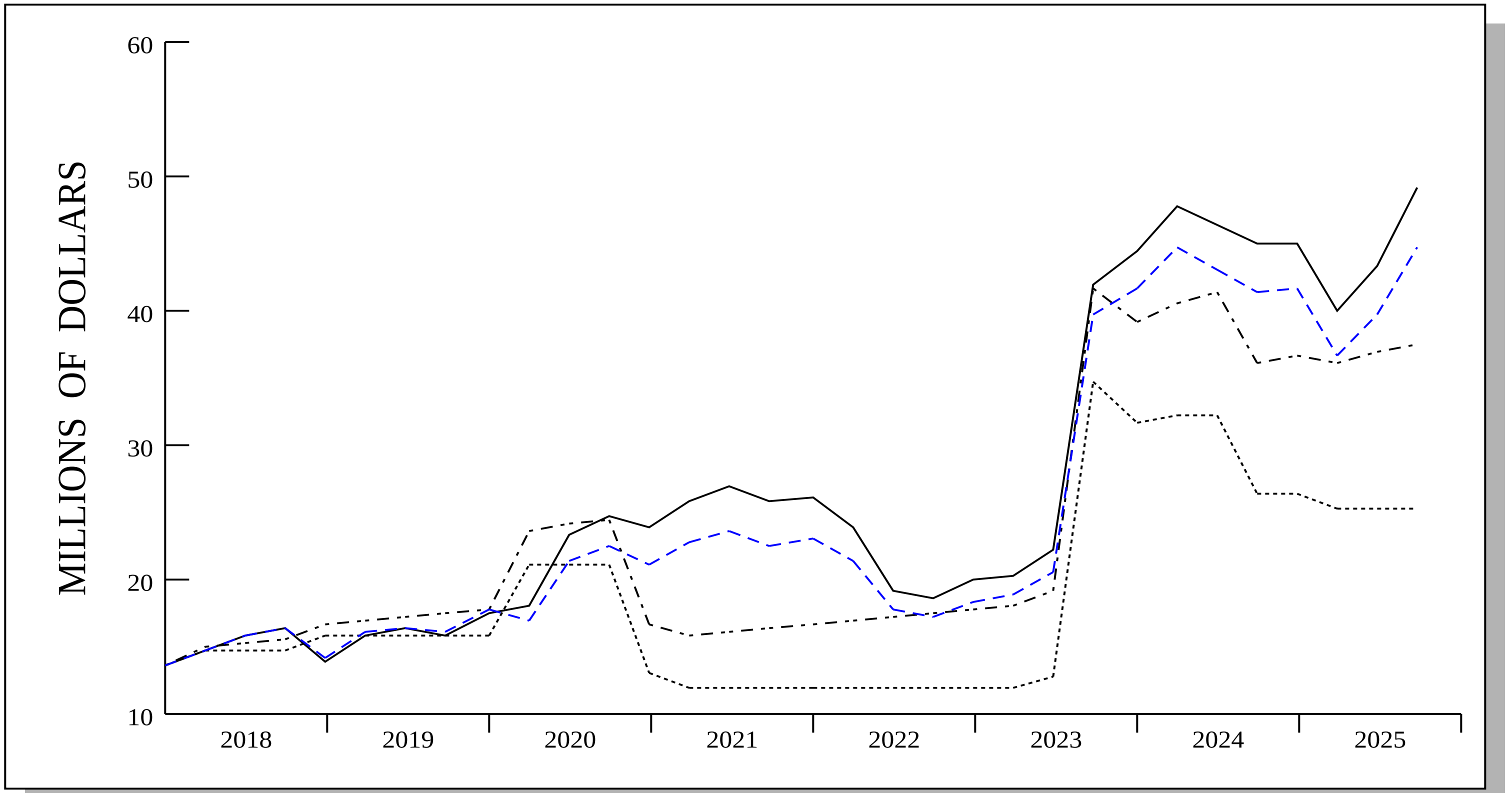
ASSET ALLOCATION

Equity	100.0%	$ 49,207,735
Total Portfolio	100.0%	$ 49,207,735

INVESTMENT RETURN

Market Value 6/2025	$ 43,463,272
Contribs / Withdrawals	0
Income	1,029,114
Capital Gains / Losses	4,715,349
Market Value 9/2025	$ 49,207,735

INVESTMENT GROWTH

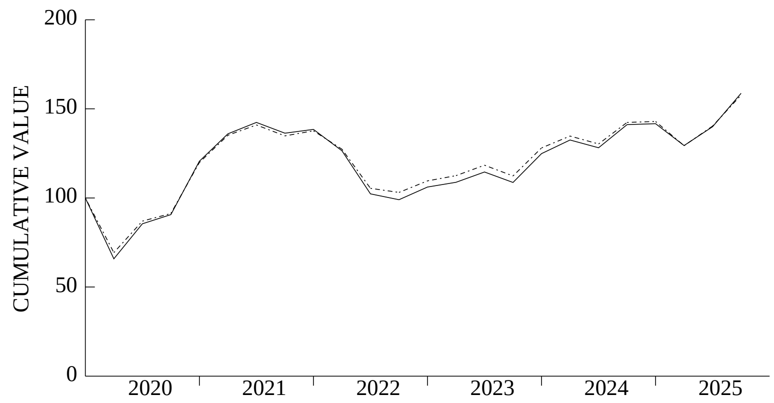


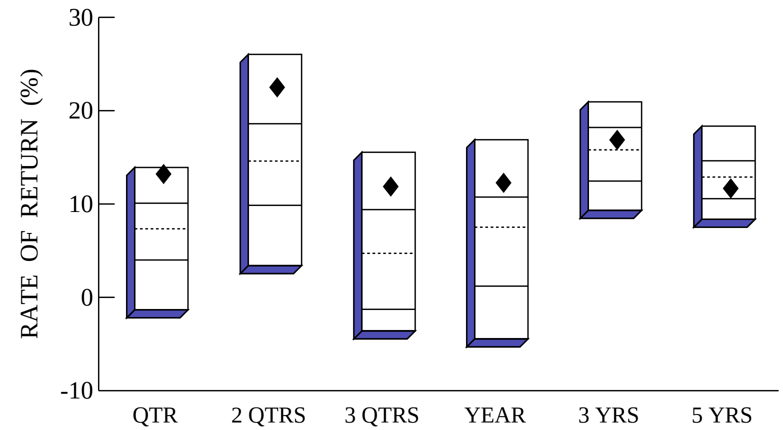
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL 2000

VALUE ASSUMING		
6.75% RETURN	$	37,596,791
RUSS 2000	$	44,785,854

	LAST QUARTER	PERIOD 12/17 - 9/25
BEGINNING VALUE	$ 43,463,272	$ 13,772,171
NET CONTRIBUTIONS	0	11,718,385
INVESTMENT RETURN	5,744,463	23,717,179
ENDING VALUE	$ 49,207,735	$ 49,207,735
INCOME	1,029,114	14,158,076
CAPITAL GAINS (LOSSES)	4,715,349	9,559,103
INVESTMENT RETURN	5,744,463	23,717,179

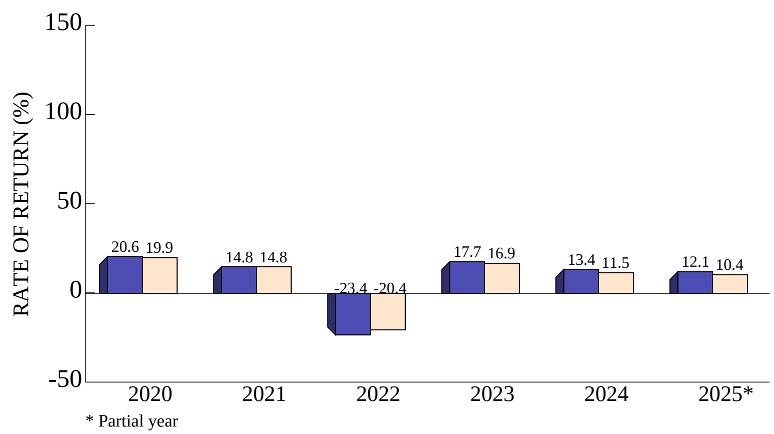
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



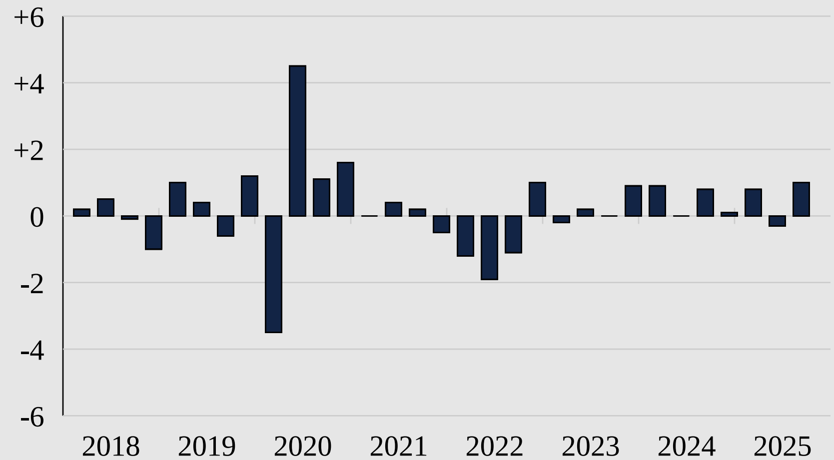
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	13.4	22.7	12.1	12.5	17.1	11.8
(RANK)	(8)	(12)	(12)	(18)	(34)	(60)
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6
95TH %ILE	-1.3	3.4	-3.6	-4.5	9.3	8.4
Russ 2000	***12.4***	***21.9***	***10.4***	***10.8***	***15.2***	***11.6***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**31**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**10**
Batting Average	**.677**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.5	2.7	-0.2	22.8	25.7	-2.9
6/23	5.4	5.2	0.2	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7
12/23	14.9	14.0	0.9	41.1	43.1	-2.0
3/24	6.1	5.2	0.9	49.6	50.5	-0.9
6/24	-3.3	-3.3	0.0	44.7	45.5	-0.8
9/24	10.1	9.3	0.8	59.4	59.0	0.4
12/24	0.4	0.3	0.1	60.0	59.6	0.4
3/25	-8.7	-9.5	0.8	46.1	44.4	1.7
6/25	8.2	8.5	-0.3	58.1	56.7	1.4
9/25	13.4	12.4	1.0	79.3	76.1	3.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $29,911,936, representing an increase of $2,332,288 from the June quarter's ending value of $27,579,648. Last quarter, the Fund posted withdrawals totaling $92,718, which partially offset the portfolio's net investment return of $2,425,006. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,425,006.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 8.7%, which was 3.9% above the MSCI EAFE Index’s return of 4.8% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.3%, which was 15.7% above the benchmark's 15.6% performance, and ranked in the 4th percentile. Since June 2011, the account returned 9.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	8.7	31.3	25.3	9.5	11.9	9.3
INTERNATIONAL EQUITY RANK	(12)	(4)	(22)	(67)	(9)	----
Total Portfolio - Net	8.5	30.3	24.4	8.8	11.1	8.5
MSCI EAFE	4.8	15.6	22.3	11.7	8.7	6.8
Equity - Gross	8.7	31.3	25.3	9.5	11.9	9.3
INTERNATIONAL EQUITY RANK	(12)	(4)	(22)	(67)	(9)	----
MSCI EAFE	4.8	15.6	22.3	11.7	8.7	6.8

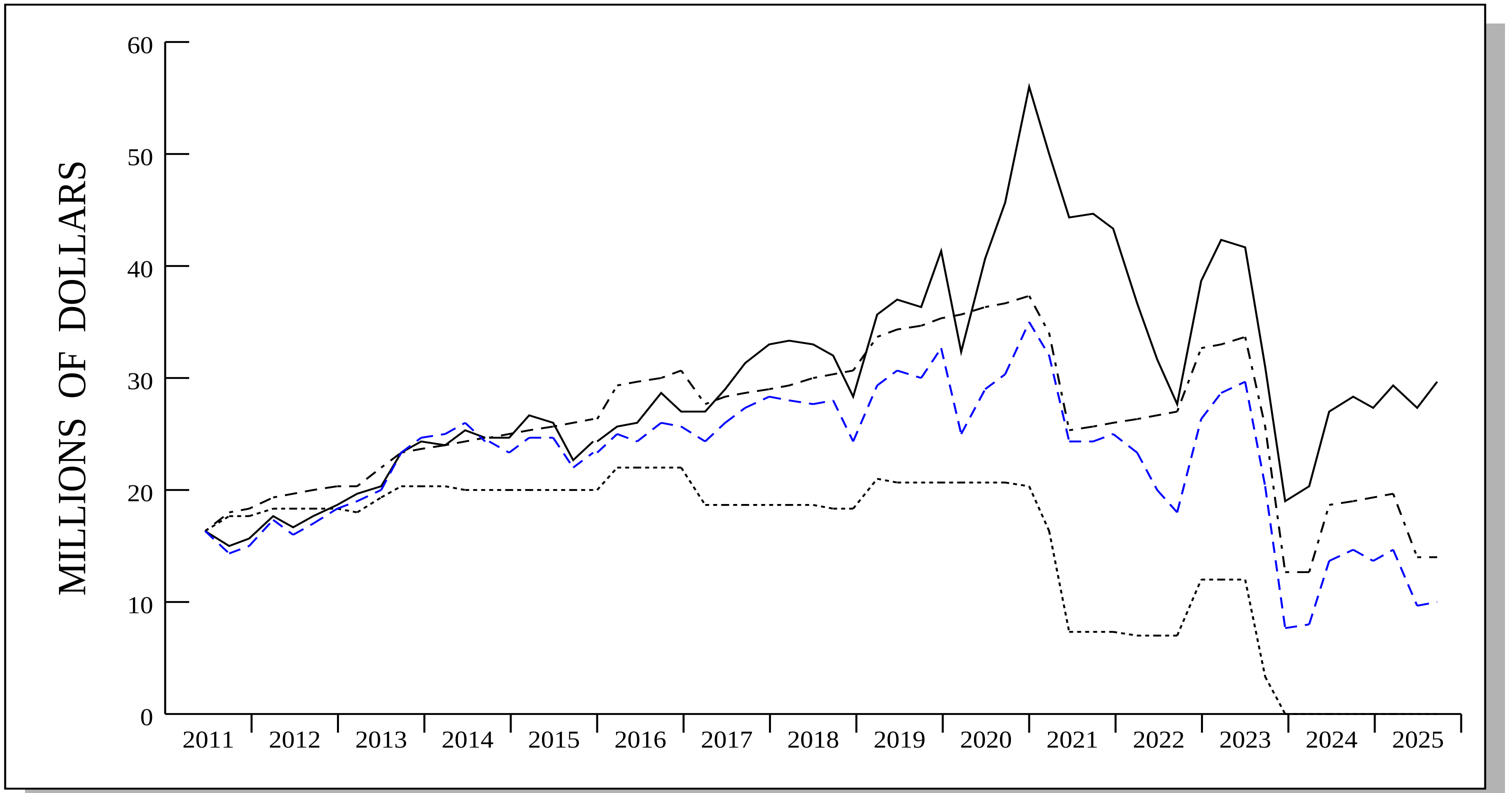
ASSET ALLOCATION

Equity	100.0%	$ 29,911,936
Total Portfolio	100.0%	$ 29,911,936

INVESTMENT RETURN

Market Value 6/2025	$ 27,579,648
Contribs / Withdrawals	- 92,718
Income	0
Capital Gains / Losses	2,425,006
Market Value 9/2025	$ 29,911,936

INVESTMENT GROWTH

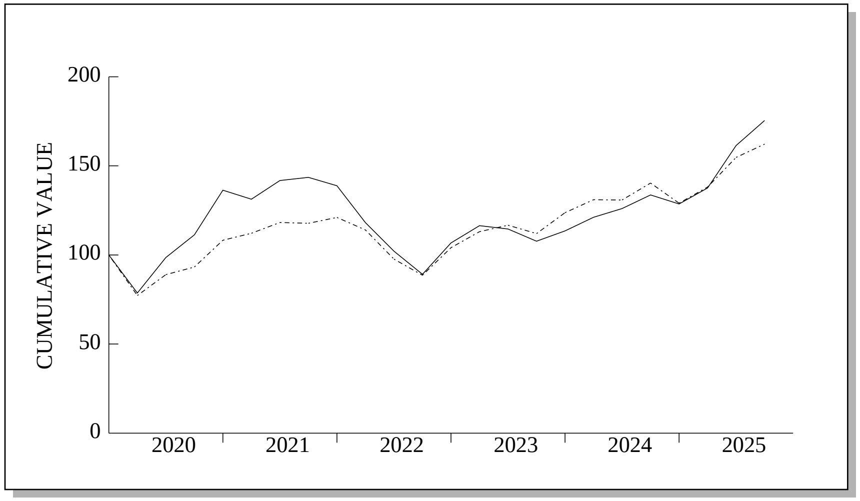


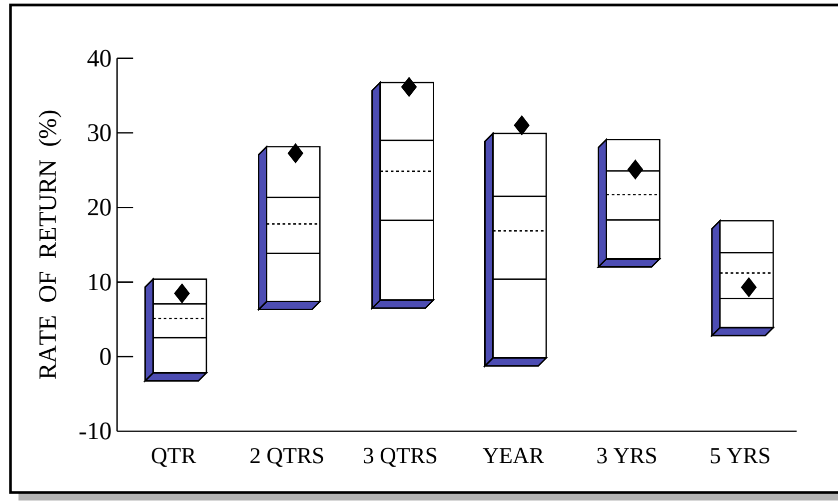
ACTUAL RETURN
6.75%
0.0%
MSCI EAFE

VALUE ASSUMING		
6.75% RETURN	$	14,151,336
MSCI EAFE	$	10,206,050

	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	$ 27,579,648	$ 16,593,130
NET CONTRIBUTIONS	- 92,718	- 26,703,521
INVESTMENT RETURN	2,425,006	40,022,327
ENDING VALUE	$ 29,911,936	$ 29,911,936
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	2,425,006	39,913,175
INVESTMENT RETURN	2,425,006	40,022,327

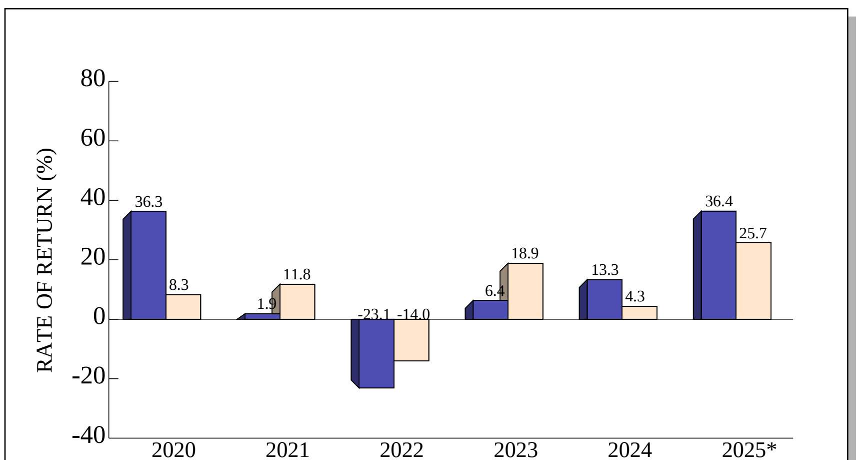
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

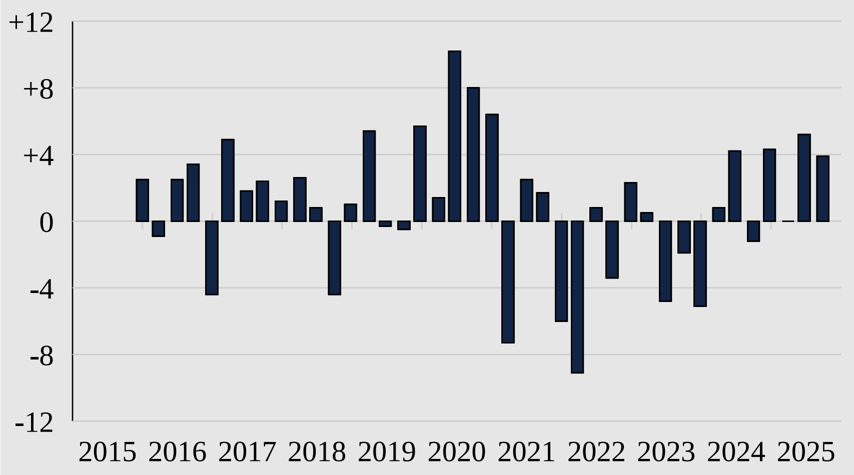
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	27.5	36.4	31.3	25.3	9.5
(RANK)	(12)	(7)	(6)	(4)	(22)	(67)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
MSCI EAFE	***4.8***	***17.5***	***25.7***	***15.6***	***22.3***	***11.7***

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	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	7.2	4.7	2.5	7.2	4.7	2.5
3/16	-3.8	-2.9	-0.9	3.2	1.7	1.5
6/16	1.3	-1.2	2.5	4.5	0.5	4.0
9/16	9.9	6.5	3.4	14.9	7.1	7.8
12/16	-5.1	-0.7	-4.4	9.1	6.3	2.8
3/17	12.3	7.4	4.9	22.5	14.2	8.3
6/17	8.2	6.4	1.8	32.5	21.5	11.0
9/17	7.9	5.5	2.4	43.0	28.1	14.9
12/17	5.5	4.3	1.2	50.9	33.6	17.3
3/18	1.2	-1.4	2.6	52.7	31.7	21.0
6/18	-0.2	-1.0	0.8	52.3	30.4	21.9
9/18	-3.0	1.4	-4.4	47.8	32.2	15.6
12/18	-11.5	-12.5	1.0	30.8	15.7	15.1
3/19	15.5	10.1	5.4	51.1	27.4	23.7
6/19	3.7	4.0	-0.3	56.7	32.5	24.2
9/19	-1.5	-1.0	-0.5	54.2	31.2	23.0
12/19	13.9	8.2	5.7	75.7	41.9	33.8
3/20	-21.3	-22.7	1.4	38.2	9.7	28.5
6/20	25.3	15.1	10.2	73.2	26.2	47.0
9/20	12.9	4.9	8.0	95.6	32.4	63.2
12/20	22.5	16.1	6.4	139.5	53.7	85.8
3/21	-3.7	3.6	-7.3	130.8	59.2	71.6
6/21	7.9	5.4	2.5	149.1	67.8	81.3
9/21	1.3	-0.4	1.7	152.3	67.2	85.1
12/21	-3.3	2.7	-6.0	144.0	71.8	72.2
3/22	-14.9	-5.8	-9.1	107.6	61.8	45.8
6/22	-13.5	-14.3	0.8	79.5	38.7	40.8
9/22	-12.7	-9.3	-3.4	56.7	25.8	30.9
12/22	19.7	17.4	2.3	87.6	47.7	39.9
3/23	9.1	8.6	0.5	104.6	60.4	44.2
6/23	-1.6	3.2	-4.8	101.3	65.6	35.7
9/23	-5.9	-4.0	-1.9	89.4	58.9	30.5
12/23	5.4	10.5	-5.1	99.5	75.6	23.9
3/24	6.7	5.9	0.8	112.9	86.0	26.9
6/24	4.0	-0.2	4.2	121.5	85.7	35.8
9/24	6.1	7.3	-1.2	134.9	99.3	35.6
12/24	-3.8	-8.1	4.3	126.1	83.2	42.9
3/25	7.0	7.0	0.0	141.8	96.0	45.8
6/25	17.3	12.1	5.2	183.6	119.7	63.9
9/25	8.7	4.8	3.9	208.3	130.3	78.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $28,308,064, a decrease of $2,927,694 from the June ending value of $31,235,758. Last quarter, the account recorded a net withdrawal of $4,853,736, which overshadowed the fund's net investment return of $1,926,042. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $1,926,042 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Acadian Asset Management International Small Cap portfolio gained 7.2%, which was 0.9% better than the MSCI EAFE Small Cap's return of 6.3% and ranked in the 23rd percentile of the International Equity universe. Over the trailing twelve-month period, the portfolio returned 23.6%, which was 5.3% better than the benchmark's 18.3% performance, and ranked in the 19th percentile. Since December 2023, the portfolio returned 24.4% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 17.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	7.2	23.6	----	----	24.4
INTERNATIONAL EQUITY RANK	(23)	(19)	----	----	(10)
Total Portfolio - Net	7.0	22.7	----	----	23.5
EAFE Small Cap	6.3	18.3	20.2	9.0	17.2
Equity - Gross	7.2	23.6	----	----	24.4
INTERNATIONAL EQUITY RANK	(23)	(19)	----	----	(10)
EAFE Small Cap	6.3	18.3	20.2	9.0	17.2

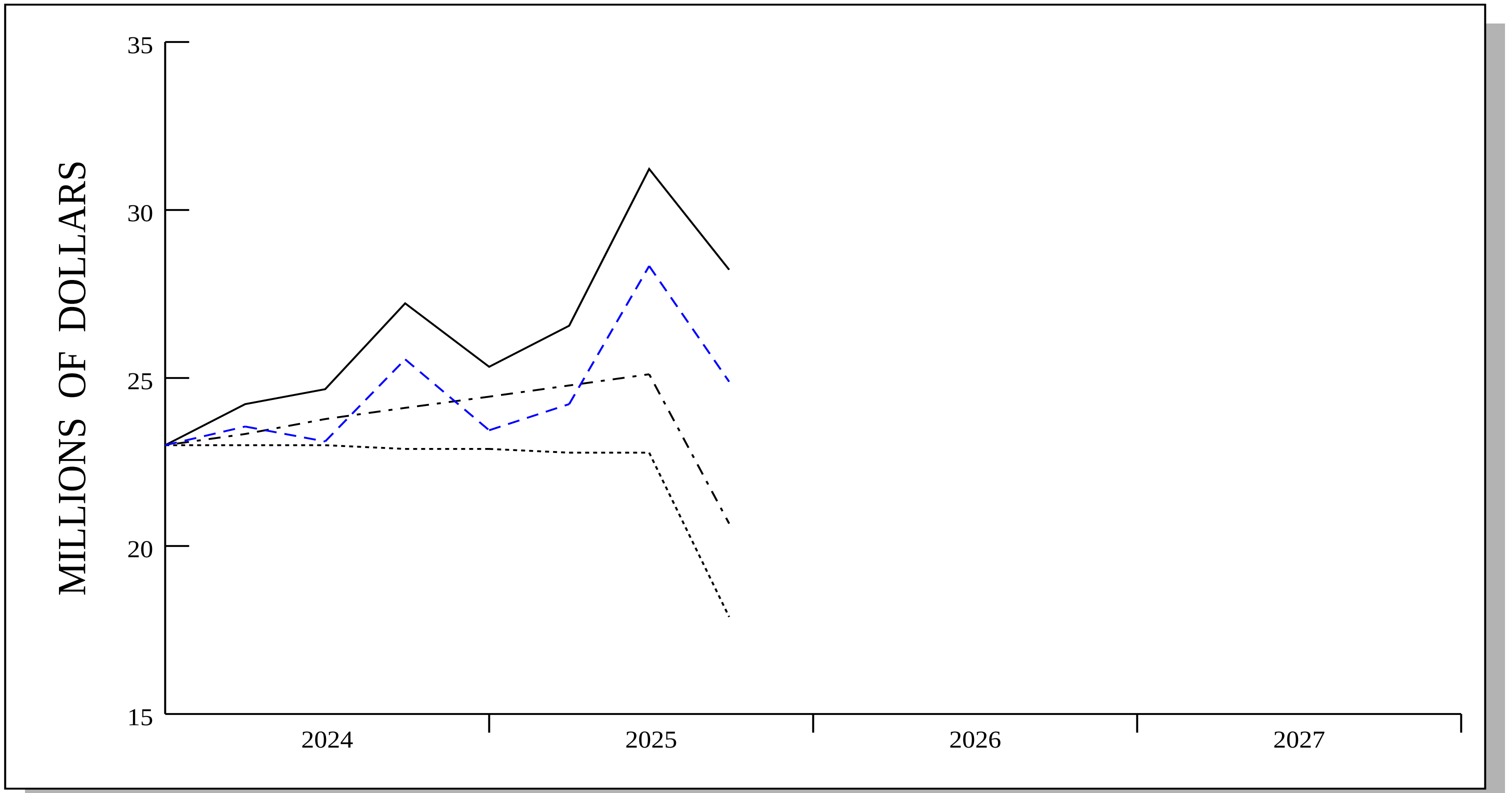
ASSET ALLOCATION

Equity	100.0%	$ 28,308,064
Total Portfolio	100.0%	$ 28,308,064

INVESTMENT RETURN

Market Value 6/2025	$ 31,235,758
Contribs / Withdrawals	- 4,853,736
Income	0
Capital Gains / Losses	1,926,042
Market Value 9/2025	$ 28,308,064

INVESTMENT GROWTH

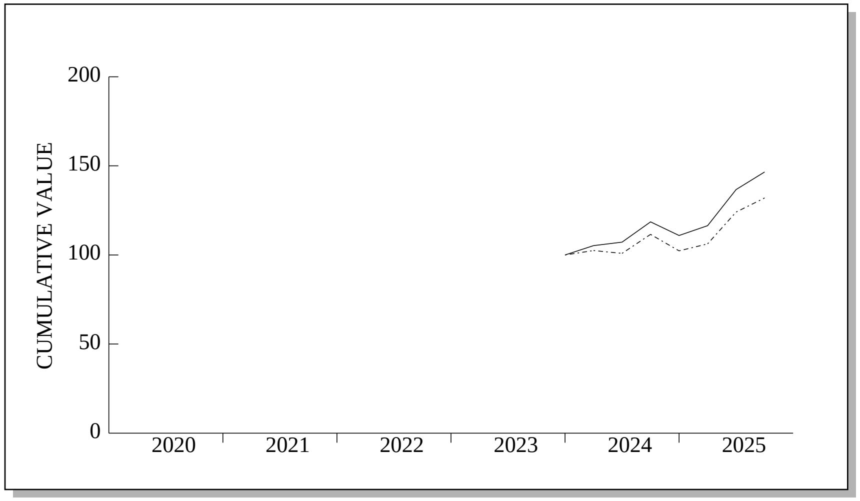


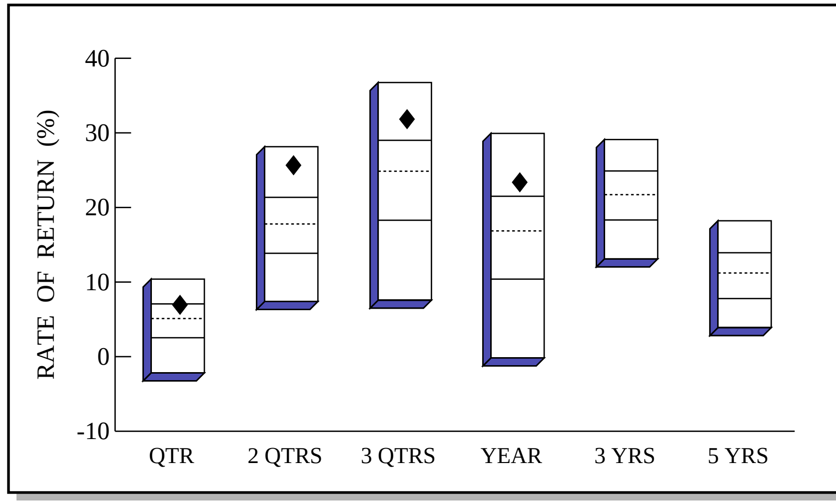
ACTUAL RETURN
6.75%
0.0%
EAFE SMALL CAP

VALUE ASSUMING		
6.75% RETURN	$	20,680,324
EAFE SC	$	24,970,760

	LAST QUARTER	PERIOD 12/23 - 9/25
BEGINNING VALUE	$ 31,235,758	$ 23,054,232
NET CONTRIBUTIONS	- 4,853,736	- 5,084,643
INVESTMENT RETURN	1,926,042	10,338,475
ENDING VALUE	$ 28,308,064	$ 28,308,064
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,926,042	10,338,475
INVESTMENT RETURN	1,926,042	10,338,475

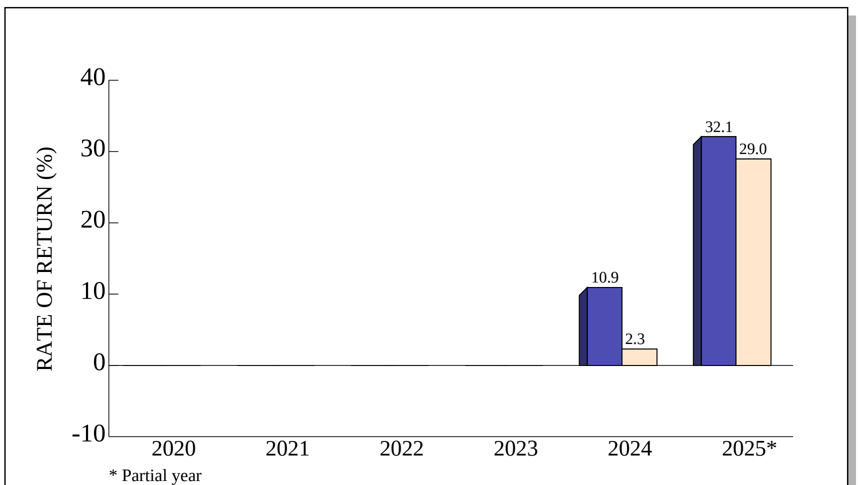
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO	———
EAFE SMALL CAP	- · - · -



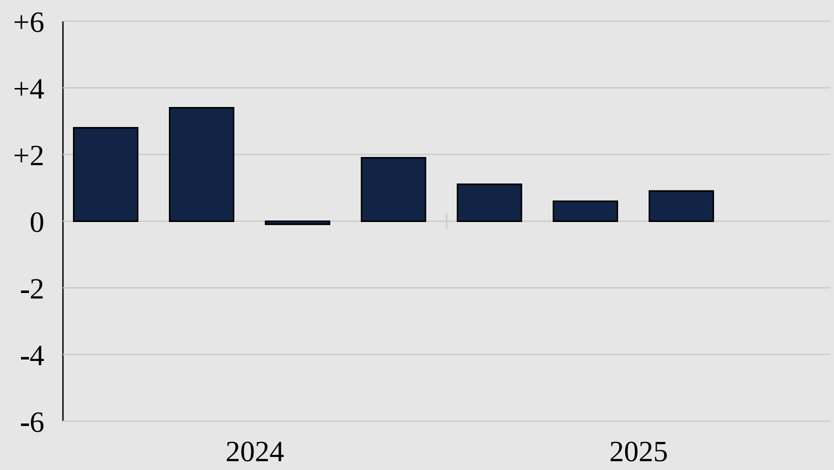
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	25.9	32.1	23.6	----	----
(RANK)	(23)	(10)	(15)	(19)	----	----
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-0.2	13.1	3.9
EAFE SC	***6.3***	***24.2***	***29.0***	***18.3***	***20.2***	***9.0***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	7
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	1
Batting Average	.857

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
6/25	17.5	16.9	0.6
9/25	7.2	6.3	0.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $30,817,380, which was a decrease of $99,906 relative to the June quarter's ending value of $30,917,286. Last quarter, the portfolio recorded a net withdrawal of $3,607,451, which overshadowed the portfolio's net investment return of $3,507,545. Since there were no income receipts for the quarter, the portfolio's net investment return was the result of $3,507,545 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandes Emerging Markets portfolio returned 12.6%, which was 1.7% better than the MSCI Emerging Market Index's return of 10.9% and ranked in the 17th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 29.5%, which was 11.3% better than the benchmark's 18.2% return, and ranked in the 7th percentile. Since September 2011, the account returned 7.8% per annum. The MSCI Emerging Markets returned an annualized 6.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	12.6	29.5	30.9	16.4	11.1	7.8
EMERGING MARKETS RANK	(17)	(7)	(1)	(12)	(16)	----
Total Portfolio - Net	12.4	28.4	29.7	15.3	10.0	6.8
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0
Equity - Gross	12.6	29.5	30.9	16.4	11.1	7.8
EMERGING MARKETS RANK	(17)	(7)	(1)	(12)	(16)	----
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0

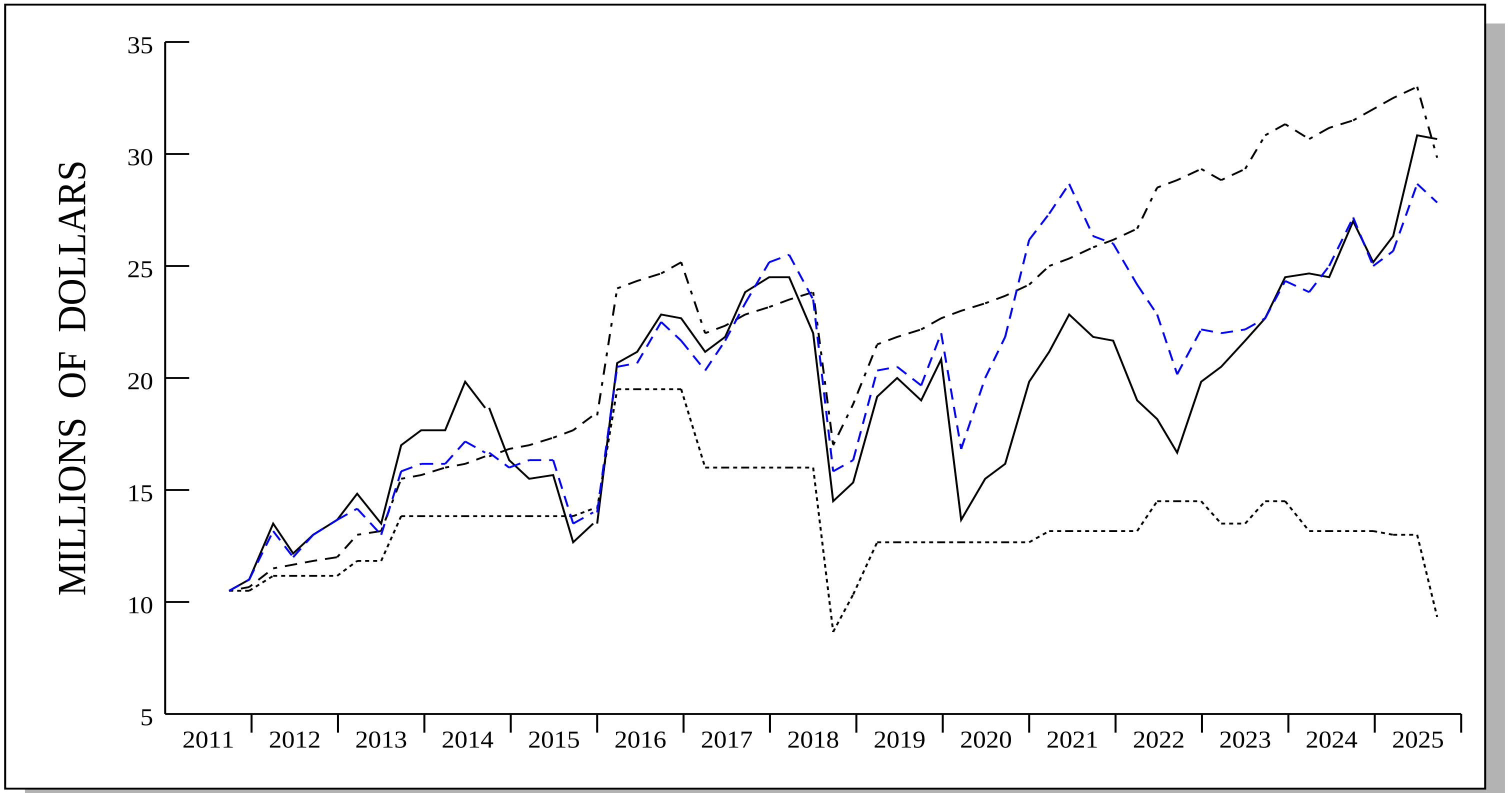
ASSET ALLOCATION

Equity	100.0%	$ 30,817,380
Total Portfolio	100.0%	$ 30,817,380

INVESTMENT RETURN

Market Value 6/2025	$ 30,917,286
Contribs / Withdrawals	- 3,607,451
Income	0
Capital Gains / Losses	3,507,545
Market Value 9/2025	$ 30,817,380

INVESTMENT GROWTH

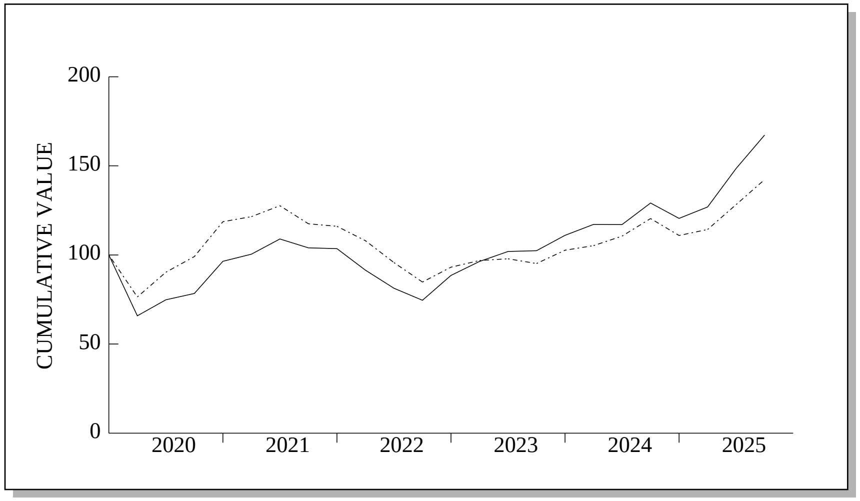


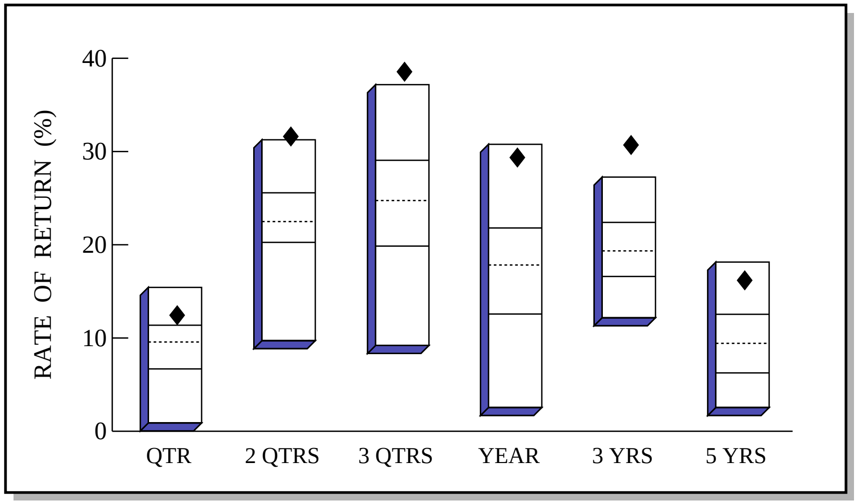
ACTUAL RETURN
6.75%
0.0%
MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	29,951,091
MSCI EM	$	27,996,407

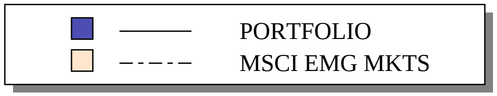
	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 30,917,286	$ 10,586,147
NET CONTRIBUTIONS	- 3,607,451	- 1,140,162
INVESTMENT RETURN	3,507,545	21,371,395
ENDING VALUE	$ 30,817,380	$ 30,817,380
INCOME	0	131
CAPITAL GAINS (LOSSES)	3,507,545	21,371,264
INVESTMENT RETURN	3,507,545	21,371,395

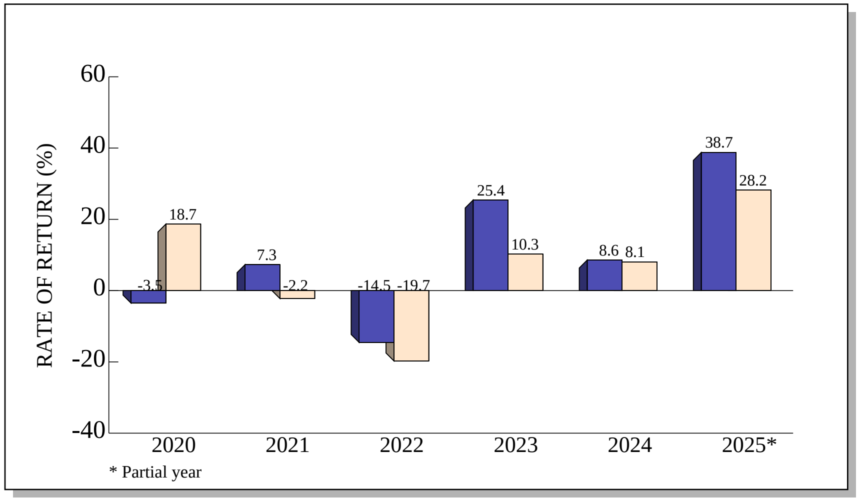
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

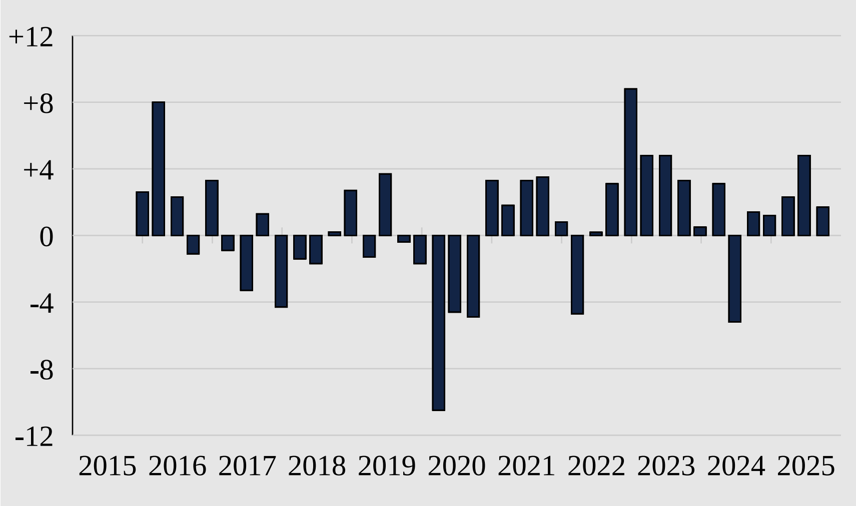
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	12.6	31.8	38.7	29.5	30.9	16.4
(RANK)	(17)	(5)	(4)	(7)	(1)	(12)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
MSCI EM	***10.9***	***24.5***	***28.2***	***18.2***	***18.8***	***7.5***

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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	3.3	0.7	2.6	3.3	0.7	2.6
3/16	13.8	5.8	8.0	17.5	6.5	11.0
6/16	3.1	0.8	2.3	21.2	7.4	13.8
9/16	8.1	9.2	-1.1	30.9	17.2	13.7
12/16	-0.8	-4.1	3.3	29.9	12.4	17.5
3/17	10.6	11.5	-0.9	43.7	25.3	18.4
6/17	3.1	6.4	-3.3	48.2	33.3	14.9
9/17	9.3	8.0	1.3	62.1	44.1	18.0
12/17	3.2	7.5	-4.3	67.2	54.9	12.3
3/18	0.1	1.5	-1.4	67.4	57.1	10.3
6/18	-9.6	-7.9	-1.7	51.3	44.8	6.5
9/18	-0.7	-0.9	0.2	50.3	43.4	6.9
12/18	-4.7	-7.4	2.7	43.2	32.8	10.4
3/19	8.7	10.0	-1.3	55.7	46.0	9.7
6/19	4.4	0.7	3.7	62.5	47.1	15.4
9/19	-4.5	-4.1	-0.4	55.3	41.1	14.2
12/19	10.2	11.9	-1.7	71.1	57.9	13.2
3/20	-34.1	-23.6	-10.5	12.7	20.7	-8.0
6/20	13.6	18.2	-4.6	28.0	42.6	-14.6
9/20	4.8	9.7	-4.9	34.1	56.4	-22.3
12/20	23.1	19.8	3.3	65.1	87.4	-22.3
3/21	4.1	2.3	1.8	71.9	91.8	-19.9
6/21	8.4	5.1	3.3	86.4	101.6	-15.2
9/21	-4.5	-8.0	3.5	77.9	85.5	-7.6
12/21	-0.4	-1.2	0.8	77.1	83.2	-6.1
3/22	-11.6	-6.9	-4.7	56.5	70.5	-14.0
6/22	-11.1	-11.3	0.2	39.2	51.2	-12.0
9/22	-8.3	-11.4	3.1	27.6	33.9	-6.3
12/22	18.6	9.8	8.8	51.4	47.1	4.3
3/23	8.8	4.0	4.8	64.8	53.0	11.8
6/23	5.8	1.0	4.8	74.4	54.6	19.8
9/23	0.5	-2.8	3.3	75.2	50.2	25.0
12/23	8.4	7.9	0.5	89.9	62.2	27.7
3/24	5.5	2.4	3.1	100.4	66.1	34.3
6/24	-0.1	5.1	-5.2	100.2	74.6	25.6
9/24	10.3	8.9	1.4	120.9	90.1	30.8
12/24	-6.6	-7.8	1.2	106.3	75.2	31.1
3/25	5.3	3.0	2.3	117.1	80.5	36.6
6/25	17.0	12.2	4.8	154.1	102.5	51.6
9/25	12.6	10.9	1.7	186.2	124.7	61.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $24,332,642, a decrease of $4,343,342 from the June ending value of $28,675,984. Last quarter, the account recorded a net withdrawal of $7,033,855, which overshadowed the fund's net investment return of $2,690,513. Income receipts totaling $129,212 and realized and unrealized capital gains of $2,561,301 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Wellington Management Emerging Markets Research Equity portfolio gained 11.7%, which was 0.8% better than the MSCI Emerging Market Index's return of 10.9% and ranked in the 23rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 21.1%, which was 2.9% better than the benchmark's 18.2% performance, and ranked in the 30th percentile. Since September 2018, the account returned 5.8% per annum and ranked in the 89th percentile. For comparison, the MSCI Emerging Markets returned an annualized 6.6% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	11.7	21.1	18.7	6.7	5.8
EMERGING MARKETS RANK	(23)	(30)	(54)	(71)	(89)
Total Portfolio - Net	11.5	20.3	17.9	5.9	5.0
MSCI Emg Mkts	10.9	18.2	18.8	7.5	6.6
Equity - Gross	11.7	21.1	18.7	6.7	5.8
EMERGING MARKETS RANK	(23)	(30)	(54)	(71)	(89)
MSCI Emg Mkts	10.9	18.2	18.8	7.5	6.6

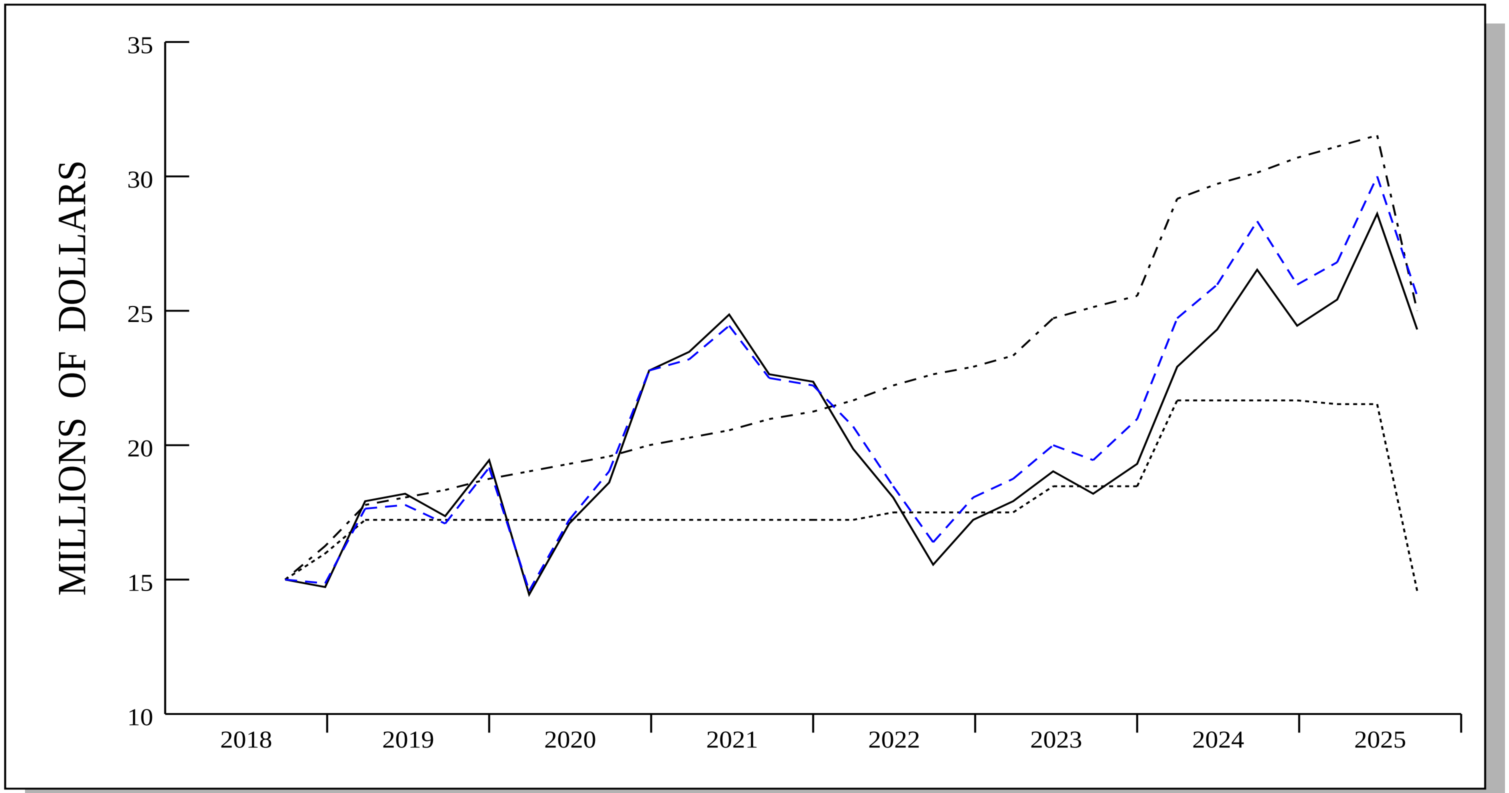
ASSET ALLOCATION

Equity	100.0%	$ 24,332,642
Total Portfolio	100.0%	$ 24,332,642

INVESTMENT RETURN

Market Value 6/2025	$ 28,675,984
Contribs / Withdrawals	- 7,033,855
Income	129,212
Capital Gains / Losses	2,561,301
Market Value 9/2025	$ 24,332,642

INVESTMENT GROWTH

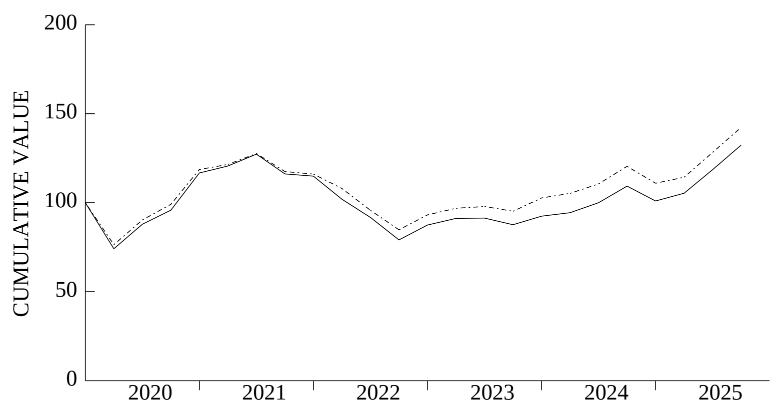


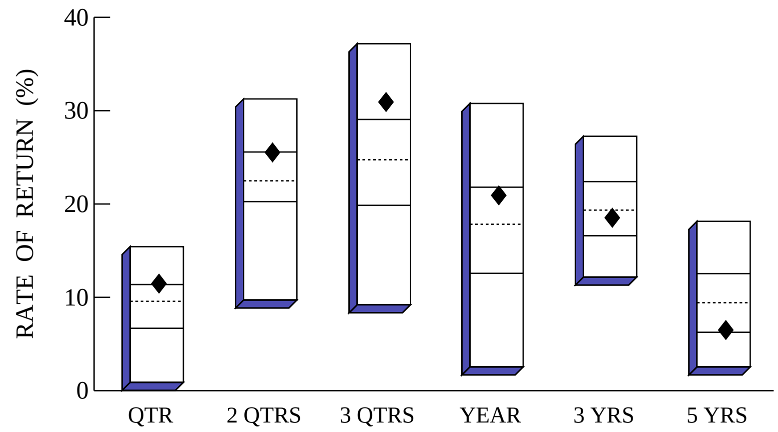
——	ACTUAL RETURN
-·-·-·	6.75%
········	0.0%
- - - -	MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	25,043,814
MSCI EM	$	25,627,050

	LAST QUARTER	PERIOD 9/18 - 9/25
BEGINNING VALUE	$ 28,675,984	$ 15,081,262
NET CONTRIBUTIONS	- 7,033,855	-484,094
INVESTMENT RETURN	2,690,513	9,735,474
ENDING VALUE	$ 24,332,642	$ 24,332,642
INCOME	129,212	3,476,690
CAPITAL GAINS (LOSSES)	2,561,301	6,258,784
INVESTMENT RETURN	2,690,513	9,735,474

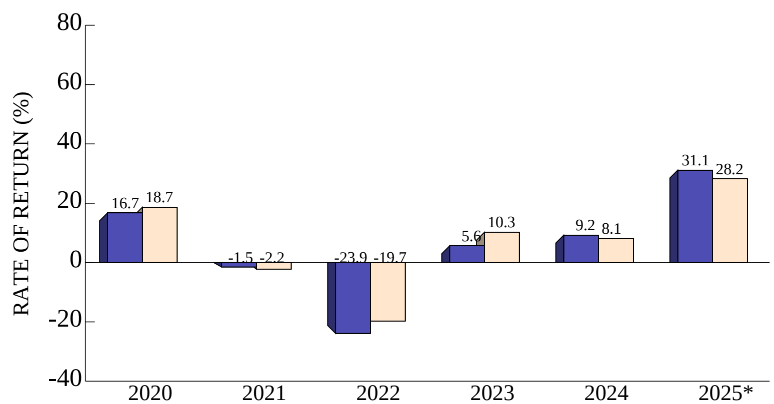
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

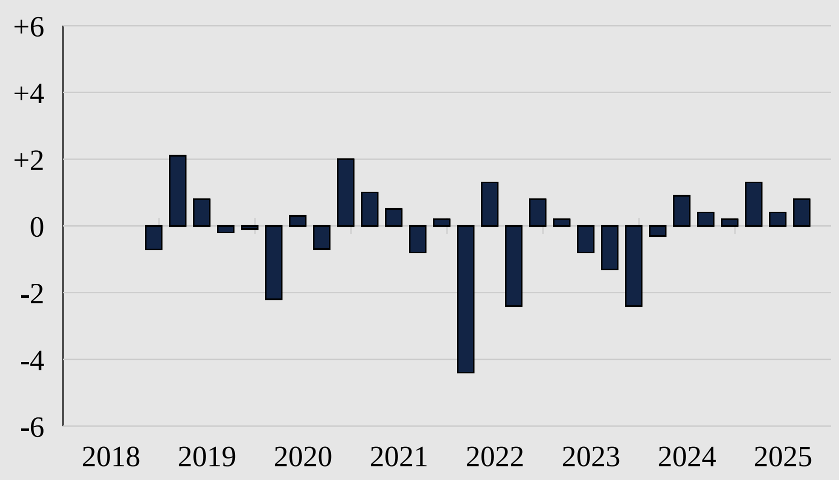
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	25.7	31.1	21.1	18.7	6.7
(RANK)	(23)	(25)	(19)	(30)	(54)	(71)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	2.6	12.2	2.5
MSCI EM	***10.9***	***24.5***	***28.2***	***18.2***	***18.8***	***7.5***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**28**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**12**
Batting Average	**.571**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 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 September 30th, 2025, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $34,949,142, representing an increase of $159,424 from the June quarter's ending value of $34,789,718. Last quarter, the Fund posted net contributions totaling $159,424, 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 8.3%, which was 2.0% above the benchmark's 6.3% performance. Since June 2009, the portfolio returned 14.9% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.7% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of September 30, 2025

Market Value	**$**	**916**	Last Statement Date:	6/30/2025
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,837,700		

Client Return (12/31/2024)	IRR	13.6%			
Fund Return (12/31/2024)	IRR	----	MSCI World Index PME (12/31/2024)	----	(Source: Hamilton Lane)

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

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

Hamilton Lane Private Equity Fund VII Series A
As of September 30, 2025

Market Value	**$ 542,252**	Last Appraisal Date: 06/30/2025		
Initial Commitment	$ 3,000,000	100.00%		
Paid In Capital	$ 2,644,089	88.14%		
Remaining Commitment	$ 355,911	11.86%		
Client Return (9/30/2025) IRR	11.3%			
Fund Return (6/30/2025) IRR	10.4%	MSCI World Index PME (6/30/2025)	9.2%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 817,122	27.24%	$ 90,000	-3.00%	$ -
2012	$ 655,500	21.85%	$ -	0.00%	$ 120,351
2013	$ 97,500	3.25%	$ -	0.00%	$ 58,500
2014	$ 599,045	19.97%	$ -	0.00%	$ 345,322
Q1 2015	$ 290,233	9.67%	$ -	0.00%	$ 183,870
Q2 2015	$ -	0.00%	$ -	0.00%	$ -
Q3 2015	$ -	0.00%	$ -	0.00%	$ -
Q4 2015	$ 56,358	1.88%	$ -	0.00%	$ 109,847
Q3 2016	$ 150,000	5.00%	$ -	0.00%	$ 107,610
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ 68,331	2.28%	$ -	0.00%	$ 436,698
Q2 2017	$ -	0.00%	$ -	0.00%	$ 195,674
Q3 2017	$ -	0.00%	$ -	0.00%	$ 82,504
Q4 2017	$ -	0.00%	$ -	0.00%	$ 161,514
Q1 2018	$ -	0.00%	$ -	0.00%	$ 284,035
Q2 2018	$ -	0.00%	$ -	0.00%	$ 82,208
Q4 2018	$ -	0.00%	$ -	0.00%	$ 145,449
Q1 2019	$ -	0.00%	$ -	0.00%	$ 122,317
Q2 2019	$ -	0.00%	$ -	0.00%	$ 62,046
Q3 2019	$ -	0.00%	$ -	0.00%	$ 141,817
Q4 2019	$ -	0.00%	$ -	0.00%	$ 106,362
Q1 2020	$ -	0.00%	$ -	0.00%	$ 202,090
Q3 2020	$ -	0.00%	$ -	0.00%	$ 35,454
Q4 2020	$ -	0.00%	$ -	0.00%	$ 53,182
Q1 2021	$ -	0.00%	$ -	0.00%	$ 70,023
Q2 2021	$ -	0.00%	$ -	0.00%	$ 89,521
Q4 2021	$ -	0.00%	$ -	0.00%	$ 336,816
Q2 2022	$ -	0.00%	$ -	0.00%	$ 95,400
Q3 2022	$ -	0.00%	$ -	0.00%	$ 59,178
Q4 2022	$ -	0.00%	$ -	0.00%	$ 36,377
Q1 2023	$ -	0.00%	$ -	0.00%	$ 30,261
Q4 2023	$ -	0.00%	$ -	0.00%	$ 24,196
Q3 2024	$ -	0.00%	$ -	0.00%	$ 76,903
Q4 2024	$ -	0.00%	$ -	0.00%	$ 42,688
Q1 2025	$ -	0.00%	$ -	0.00%	$ 6,095
Q3 2025	$ -	0.00%	$ -	0.00%	$ 37,938
Total	**$ 2,734,089**	**91.14%**	**$ 90,000**	**-3.00%**	**$ 3,942,246**

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.
The paid in capital and remaining commitment are adjusted for recallable distributions.
The PME for this fund is a figure that combines series A and B.

Hamilton Lane Private Equity Fund VII Series B
As of September 30, 2025

Market Value	**$**	**223,321**	Last Appraisal Date:	06/30/2025	
Initial Commitment	$	2,000,000	100.00%		
Paid In Capital	$	1,643,116	82.16%		
Remaining Commitment	$	356,884	17.84%		
Client Return (9/30/2025) IRR	2.1%				
Fund Return (6/30/2025) IRR	2.0%	MSCI World Index PME (6/30/2025)		9.2%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2011	$	660,000	33.00%	$	170,000	-8.50%	$	-
2012	$	370,000	18.50%	$	-	0.00%	$	86,726
2013	$	280,000	14.00%	$	-	0.00%	$	73,687
2014	$	371,534	18.58%	$	-	0.00%	$	172,755
2015	$	131,582	6.58%	$	-	0.00%	$	44,893
Q1 2016	$	-	0.00%	$	-	0.00%	$	144,017
Q2 2016	$	-	0.00%	$	-	0.00%	$	-
Q3 2016	$	-	0.00%	$	-	0.00%	$	21,673
Q4 2016	$	-	0.00%	$	-	0.00%	$	-
Q1 2017	$	-	0.00%	$	-	0.00%	$	134,818
Q2 2017	$	-	0.00%	$	-	0.00%	$	89,535
Q3 2017	$	-	0.00%	$	-	0.00%	$	43,427
Q4 2017	$	-	0.00%	$	-	0.00%	$	40,480
Q1 2018	$	-	0.00%	$	-	0.00%	$	36,786
Q2 2018	$	-	0.00%	$	-	0.00%	$	23,968
Q4 2018	$	-	0.00%	$	-	0.00%	$	10,836
Q2 2019	$	-	0.00%	$	-	0.00%	$	86,690
Q3 2019	$	-	0.00%	$	-	0.00%	$	43,346
Q4 2019	$	-	0.00%	$	-	0.00%	$	21,672
Q1 2020	$	-	0.00%	$	-	0.00%	$	34,676
Q4 2020	$	-	0.00%	$	-	0.00%	$	34,675
Q1 2021	$	-	0.00%	$	-	0.00%	$	79,105
Q2 2021	$	-	0.00%	$	-	0.00%	$	22,757
Q4 2021	$	-	0.00%	$	-	0.00%	$	127,869
Q2 2022	$	-	0.00%	$	-	0.00%	$	30,341
Q3 2022	$	-	0.00%	$	-	0.00%	$	51,827
Q4 2022	$	-	0.00%	$	-	0.00%	$	21,044
Q1 2023	$	-	0.00%	$	-	0.00%	$	41,509
Q4 2023	$	-	0.00%	$	-	0.00%	$	46,870
Q3 2024	$	-	0.00%	$	-	0.00%	$	27,588
Q4 2024	$	-	0.00%	$	-	0.00%	$	8,436
Q3 2025	$	-	0.00%	$	-	0.00%	$	15,029
Total	**$**	**1,813,116**	**90.66%**	**$**	**170,000**	**-8.50%**	**$**	**1,617,035**

Hamilton Lane Private Equity Fund VIII Global Series
As of September 30, 2025

Market Value	**$**	**1,854,638**	Last Appraisal Date:	06/30/2025	
Initial Commitment	$	5,000,000	100.00%		
Paid In Capital	$	3,683,652	73.67%		
Remaining Commitment	$	1,316,348	26.33%		
Client Return (9/30/2025) IRR	6.9%				
Fund Return (6/30/2025) IRR	5.9%		MSCI World Index PME (6/30/2025)	9.5%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	750,455	15.01%	$	-	0.00%	$	-
2014	$	564,710	11.29%	$	150,000	-3.00%	$	-
2015	$	928,514	18.57%	$	-	0.00%	$	202,698
2016	$	770,905	15.42%	$	-	0.00%	$	92,692
Q1 2017	$	217,500	4.35%	$	-	0.00%	$	32,640
Q2 2017	$	193,748	3.87%	$	-	0.00%	$	145,944
Q3 2017	$	151,666	3.03%	$	-	0.00%	$	112,837
Q4 2017	$	-	0.00%	$	-	0.00%	$	81,560
Q2 2018	$	-	0.00%	$	-	0.00%	$	34,642
Q4 2018	$	111,310	2.23%	$	-	0.00%	$	55,820
Q2 2019	$	-	0.00%	$	-	0.00%	$	84,834
Q3 2019	$	-	0.00%	$	-	0.00%	$	51,863
Q4 2019	$	-	0.00%	$	-	0.00%	$	43,994
Q1 2020	$	-	0.00%	$	-	0.00%	$	128,770
Q3 2020	$	-	0.00%	$	-	0.00%	$	18,020
Q4 2020	$	82,890	1.66%	$	-	0.00%	$	131,372
Q1 2021	$	-	0.00%	$	-	0.00%	$	125,978
Q2 2021	$	-	0.00%	$	-	0.00%	$	139,497
Q4 2021	$	-	0.00%	$	-	0.00%	$	220,164
Q1 2022	$	-	0.00%	$	-	0.00%	$	429,994
Q2 2022	$	-	0.00%	$	-	0.00%	$	153,742
Q3 2022	$	-	0.00%	$	-	0.00%	$	149,964
Q4 2022	$	-	0.00%	$	-	0.00%	$	56,918
Q1 2023	$	-	0.00%	$	-	0.00%	$	94,161
Q2 2023	$	-	0.00%	$	-	0.00%	$	132,484
Q3 2023	$	61,954	1.24%	$	-	0.00%	$	218,105
Q4 2023	$	-	0.00%	$	-	0.00%	$	77,976
Q1 2024	$	-	0.00%	$	-	0.00%	$	67,594
Q3 2024	$	-	0.00%	$	-	0.00%	$	125,073
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,518
Q1 2025	$	-	0.00%	$	-	0.00%	$	126,814
Q2 2025	$	-	0.00%	$	-	0.00%	$	26,908
Q3 2025	$	-	0.00%	$	-	0.00%	$	66,809
Total	**$**	**3,833,652**	**76.67%**	**$**	**150,000**	**-3.00%**	**$**	**3,488,385**

Hamilton Lane Private Equity Fund IX
As of September 30, 2025

Market Value	**$ 4,830,731**	Last Appraisal Date 6/30/2025			
Initial Commitment	$ 7,500,000	100.00%			
Paid In Capital	$ 6,433,572	85.78%			
Remaining Commitment	$ 1,066,428	14.22%			
Client Return (9/30/2025) IRR	16.5%				
Fund Return (6/30/2025) IRR	14.7%	MSCI World Index PME (6/30/2025)		10.7%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Year 2015	$ 1,023,750	13.65%	$ 423,750	-5.65%	$ -
Year 2016	$ 1,175,250	15.67%	$ -	0.00%	$ 150,337
Year 2017	$ 1,534,500	20.46%	$ -	0.00%	$ -
Year 2018	$ 1,782,749	23.77%			$ 567,221
Q1 2019	$ 131,250	1.75%	$ -	0.00%	$ -
Q2 2019	$ 206,250	2.75%	$ -	0.00%	$ 83,520
Q3 2019	$ 45,000	0.60%	$ -	0.00%	$ 91,109
Q2 2020	$ 571,236	7.62%	$ -	0.00%	$ 441,663
Q4 2020	$ 108,212	1.44%	$ -	0.00%	$ 315,537
Q1 2021	$ -	0.00%	$ -	0.00%	$ 316,400
Q2 2021	$ -	0.00%	$ -	0.00%	$ 461,284
Q3 2021	$ 279,125	3.72%	$ -	0.00%	$ 946,681
Q4 2021	$ -	0.00%	$ -	0.00%	$ 332,042
Q1 2022	$ -	0.00%	$ -	0.00%	$ 712,800
Q2 2022	$ -	0.00%	$ -	0.00%	$ 101,621
Q3 2022	$ -	0.00%	$ -	0.00%	$ 442,775
Q4 2022	$ -	0.00%	$ -	0.00%	$ 195,985
Q1 2023	$ -	0.00%	$ -	0.00%	$ 229,712
Q2 2023	$ -	0.00%	$ -	0.00%	$ 41,754
Q3 2023	$ -	0.00%	$ -	0.00%	$ 184,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 113,396
Q1 2024	$ -	0.00%	$ -	0.00%	$ 177,837
Q2 2024	$ -	0.00%	$ -	0.00%	$ 164,843
Q3 2024	$ -	0.00%	$ -	0.00%	$ 274,156
Q4 2024	$ -	0.00%	$ -	0.00%	$ 438,617
Q1 2025	$ -	0.00%	$ -	0.00%	$ 124,327
Q3 2025	$ -	0.00%	$ -	0.00%	$ 144,782
Total	**$ 6,857,322**	**91.43%**	**$ 423,750**	**-5.65%**	**$ 7,053,367**

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2025

Market Value	**$ 6,935,351**	Last Statement Date:	06/30/2025			
Commitment	$ 7,850,000	100.00%				
Paid In Capital	$ 6,443,038	82.08%				
Remaining Commitment	$ 1,406,962	17.92%				
Client Return (9/30/2025)	IRR	16.7%				
Fund Return (6/30/2025)	IRR	22.2%	MSCI World Index (6/30/2025)	12.6%		(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Q1 2018	$ 200,752	2.56%	$ -	0.00%	$ -
Q3 2018	$ 493,363	6.28%	$ -	0.00%	$ -
Q4 2018	$ 905,483	11.53%	$ -	0.00%	$ -
Q1 2019	$ 816,469	10.40%	$ -	0.00%	$ -
Q2 2019	$ 281,486	3.59%	$ -	0.00%	$ -
Q3 2019	$ 691,291	8.81%	$ -	0.00%	$ -
Q4 2019	$ 795,345	10.13%	$ -	0.00%	$ -
Q2 2020	$ 804,248	10.25%	$ -	0.00%	$ -
Q3 2020	$ -	0.00%	$ -	0.00%	$ 111,817
Q4 2020	$ 1,051,766	13.40%	$ -	0.00%	$ 94,180
Q1 2021	$ 271,721	3.46%	$ -	0.00%	$ -
Q2 2021	$ -	0.00%	$ -	0.00%	$ 419,876
Q3 2021	$ -	0.00%	$ -	0.00%	$ 494,113
Q4 2021	$ -	0.00%	$ -	0.00%	$ 1,051,019
Q1 2022	$ -	0.00%	$ -	0.00%	$ 204,256
Q2 2022	$ -	0.00%	$ -	0.00%	$ 234,714
Q3 2022	$ -	0.00%	$ -	0.00%	$ 47,747
Q1 2023	$ -	0.00%	$ -	0.00%	$ 304,629
Q2 2023	$ -	0.00%	$ -	0.00%	$ 1,232,525
Q3 2023	$ 19,393	0.25%	$ -	0.00%	$ 934,637
Q4 2023	$ -	0.00%	$ -	0.00%	$ 125,689
Q1 2024	$ 67,671	0.86%	$ -	0.00%	$ 688,532
Q2 2024	$ -	0.00%	$ -	0.00%	$ 339,996
Q3 2024	$ -	0.00%	$ -	0.00%	$ 428,804
Q4 2024	$ -	0.00%	$ -	0.00%	$ 62,431
Q1 2025	$ 44,050	0.56%	$ -	0.00%	$ 729,164
Q2 2025	$ -	0.00%	$ -	0.00%	$ 980,533
Total	**$ 6,443,038**	**82.08%**	**$ -**	**0.00%**	**$ 8,484,662**

Hamilton Lane Fund V-A L.P.
As of September 30, 2025

Market Value	**$**	**13,897,253**	Last Statement Date:	06/30/2025
Commitment	$	13,000,000	100.00%	
Paid In Capital	$	11,717,730	90.14%	
Remaining Commitment	$	1,282,270	9.86%	
Net Realized Gain/(Loss)	$	6,580,519		

Client Return (9/30/2025)	IRR	13.1%			
Fund Return (6/30/2025)	IRR	8.7%	I World PME (6/30/2025)	12.4%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
8/11/2021	$	1,080,742	8.31%	$	-	0.00%	$	-
9/10/2021	$	1,887,902	14.52%	$	-	0.00%	$	-
10/25/2021	$	1,914,153	14.72%	$	-	0.00%	$	-
11/22/2021	$	1,956,166	15.05%	$	523,255	4.03%	$	-
3/25/2022	$	1,811,686	13.94%	$	-	0.00%	$	-
4/29/2022	$	-	0.00%	$	-	0.00%	$	1,460,372
6/30/2022	$	-	0.00%	$	-	0.00%	$	386,879
12/29/2022	$	-	0.00%	$	-	0.00%	$	945,627
2/14/2023	$	584,659	4.50%	$	-	0.00%	$	-
7/14/2023	$	1,027,110	7.90%	$	-	0.00%	$	74,811
1/31/2024	$	-	0.00%	$	-	0.00%	$	974,754
6/12/2024	$	793,528	6.10%	$	-	0.00%	$	-
2/7/2025	$	1,185,039	9.12%	$	-	0.00%	$	-
9/8/2025	$	-	0.00%	$	-	0.00%	$	558,553
Total	**$**	**12,240,985**	**94.16%**	**$**	**523,255**	**-4.03%**	**$**	**4,400,996**

Hamilton Lane Fund VI-A L.P. As of September 30, 2025									
Market Value	**$**	**6,664,680**	Last Appraisal Date: 6/30/2025						
Commitment	$	13,000,000	100.00%						
Paid In Capital	$	5,611,343	43.16%						
Remaining Commitment	$	7,388,657	56.84%						
Net Realized Gain/(Loss)	$	2,316,381							
Client Return (9/30/2025)	IRR	36.4%							
Fund Return (6/30/2025)	IRR	40.6%	MSCI World PME (6/30/2025)		16.0%	(Source: Hamilton Lane)			
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**	
12/30/2023	$	650,000	5.00%	$	-	0.00%	$	-	
9/28/2023	$	670,976	5.16%	$	-	0.00%	$	-	
2/2/2024	$	-	0.00%	$	262,401	2.02%	$	-	
3/11/2024	$	649,475	5.00%	$	-	0.00%	$	-	
9/25/2024	$	970,831	7.47%	$	-	0.00%	$	-	
11/7/2024	$	-	0.00%	$	-	0.00%	$	324,835	
12/17/2024	$	1,949,927	15.00%	$	-	0.00%	$	-	
5/2/2025	$	-	0.00%	$	-	0.00%	$	938,209	
9/11/20025	$	982,535	7.56%	$	-	0.00%	$	-	
Total	**$**	**5,873,744**	**45.18%**	**$**	**262,401**	**-2.02%**	**$**	**1,263,044**	

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	8.3	10.4	16.9	12.9	14.9
Total Portfolio - Net	0.0	6.5	8.1	14.4	10.6	12.2
Cambridge PE	0.0	6.3	7.5	13.8	14.8	15.7
Equity - Gross	0.0	8.3	10.4	16.9	12.9	14.9
Cambridge PE	0.0	6.3	7.5	13.8	14.8	15.7

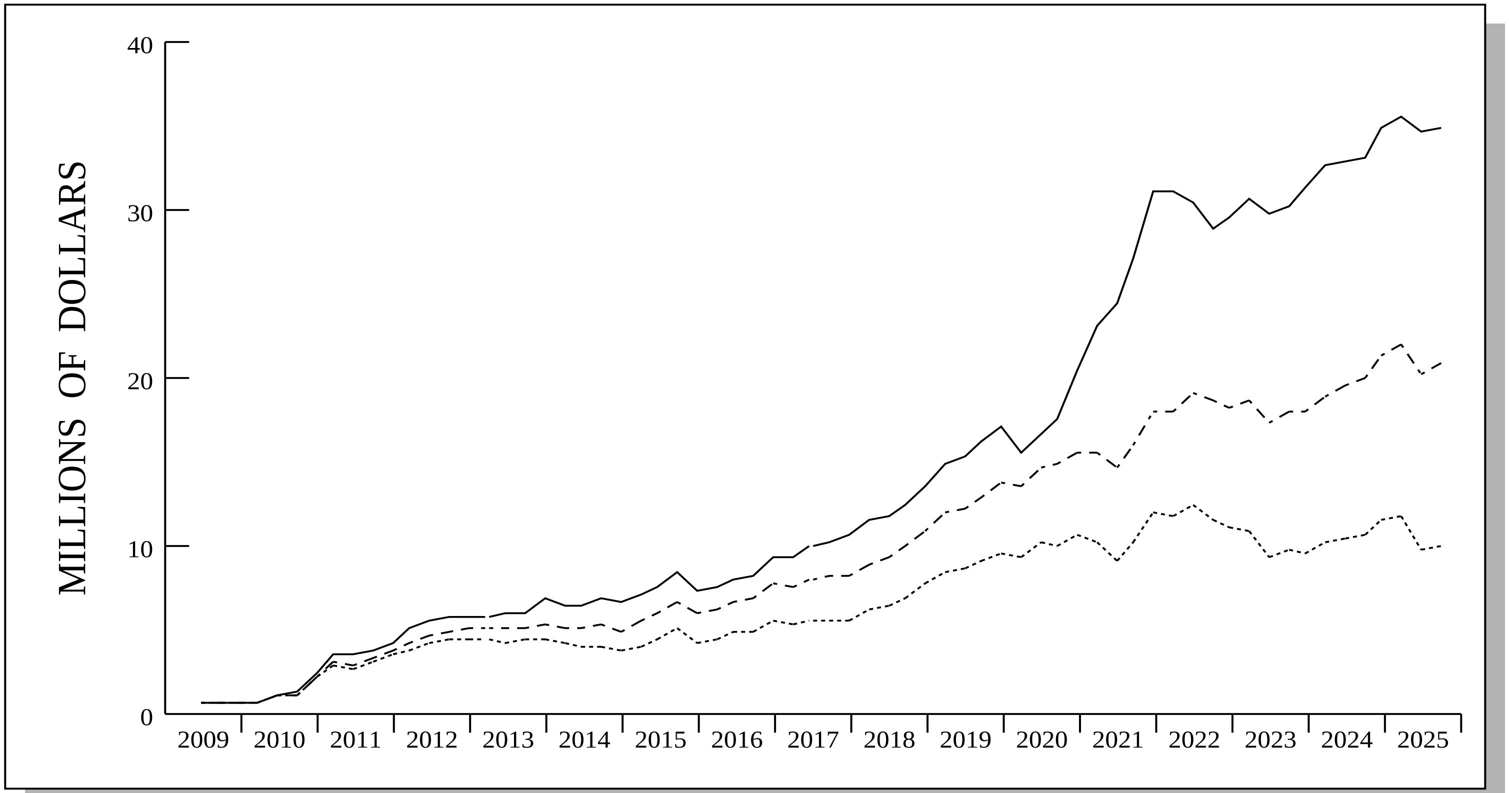
ASSET ALLOCATION

Equity	100.0%	$ 34,949,142
Total Portfolio	100.0%	$ 34,949,142

INVESTMENT RETURN

Market Value 6/2025	$ 34,789,718
Contribs / Withdrawals	159,424
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 34,949,142

INVESTMENT GROWTH



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

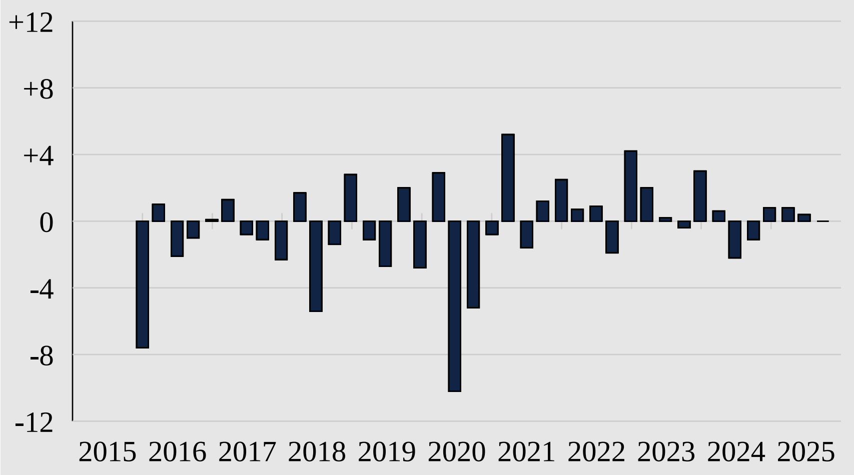
VALUE ASSUMING
6.75% RETURN $ 20,915,162

	LAST QUARTER	PERIOD 6/09 - 9/25
BEGINNING VALUE	$ 34,789,718	$ 780,028
NET CONTRIBUTIONS	159,424	9,340,041
INVESTMENT RETURN	0	24,829,073
ENDING VALUE	$ 34,949,142	$ 34,949,142
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	24,807,341
INVESTMENT RETURN	0	24,829,073

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/15	-5.6	2.0	-7.6	-5.6	2.0	-7.6
3/16	1.4	0.4	1.0	-4.2	2.4	-6.6
6/16	1.5	3.6	-2.1	-2.8	6.1	-8.9
9/16	3.0	4.0	-1.0	0.1	10.3	-10.2
12/16	3.9	3.8	0.1	4.0	14.5	-10.5
3/17	5.5	4.2	1.3	9.7	19.4	-9.7
6/17	3.8	4.6	-0.8	13.8	24.8	-11.0
9/17	3.2	4.3	-1.1	17.5	30.3	-12.8
12/17	3.6	5.9	-2.3	21.7	38.0	-16.3
3/18	4.9	3.2	1.7	27.7	42.5	-14.8
6/18	0.3	5.7	-5.4	28.1	50.6	-22.5
9/18	2.7	4.1	-1.4	31.6	56.9	-25.3
12/18	1.6	-1.2	2.8	33.7	55.1	-21.4
3/19	4.6	5.7	-1.1	39.9	63.9	-24.0
6/19	1.9	4.6	-2.7	42.6	71.4	-28.8
9/19	4.3	2.3	2.0	48.7	75.3	-26.6
12/19	2.1	4.9	-2.8	51.8	83.9	-32.1
3/20	-6.1	-9.0	2.9	42.5	67.5	-25.0
6/20	0.9	11.1	-10.2	43.8	86.0	-42.2
9/20	7.2	12.4	-5.2	54.2	109.1	-54.9
12/20	12.9	13.7	-0.8	74.1	137.7	-63.6
3/21	16.2	11.0	5.2	102.2	164.0	-61.8
6/21	11.8	13.4	-1.6	126.1	199.4	-73.3
9/21	7.5	6.3	1.2	143.1	218.1	-75.0
12/21	8.6	6.1	2.5	164.0	237.5	-73.5
3/22	0.6	-0.1	0.7	165.6	237.3	-71.7
6/22	-4.0	-4.9	0.9	155.0	220.6	-65.6
9/22	-2.0	-0.1	-1.9	149.8	220.3	-70.5
12/22	5.1	0.9	4.2	162.5	223.3	-60.8
3/23	4.7	2.7	2.0	174.8	232.0	-57.2
6/23	3.0	2.8	0.2	183.2	241.2	-58.0
9/23	0.2	0.6	-0.4	183.7	243.2	-59.5
12/23	6.0	3.0	3.0	200.8	253.4	-52.6
3/24	2.4	1.8	0.6	208.1	259.8	-51.7
6/24	-0.6	1.6	-2.2	206.3	265.6	-59.3
9/24	1.4	2.5	-1.1	210.7	274.8	-64.1
12/24	2.8	2.0	0.8	219.4	282.4	-63.0
3/25	1.9	1.1	0.8	225.5	286.7	-61.2
6/25	3.4	3.0	0.4	236.5	298.4	-61.9
9/25	0.0	0.0	0.0	236.5	298.4	-61.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $51,246,337, representing an increase of $210,623 from the June quarter's ending value of $51,035,714. Last quarter, the Fund posted withdrawals totaling $463,378, which offset the portfolio's net investment return of $674,001. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $674,001.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PRISA SA account returned 1.3%, which was 0.6% above the NCREIF NFI-ODCE Index's return of 0.7%. Over the trailing year, the portfolio returned 6.6%, which was 2.6% above the benchmark's 4.0% return. Since December 2006, the PRISA SA portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	1.3	6.6	-4.6	3.8	5.5	5.2
Total Portfolio - Net	1.1	5.6	-5.5	2.9	4.5	4.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	5.1
Real Assets - Gross	1.3	6.6	-4.6	3.8	5.5	5.2
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	5.1

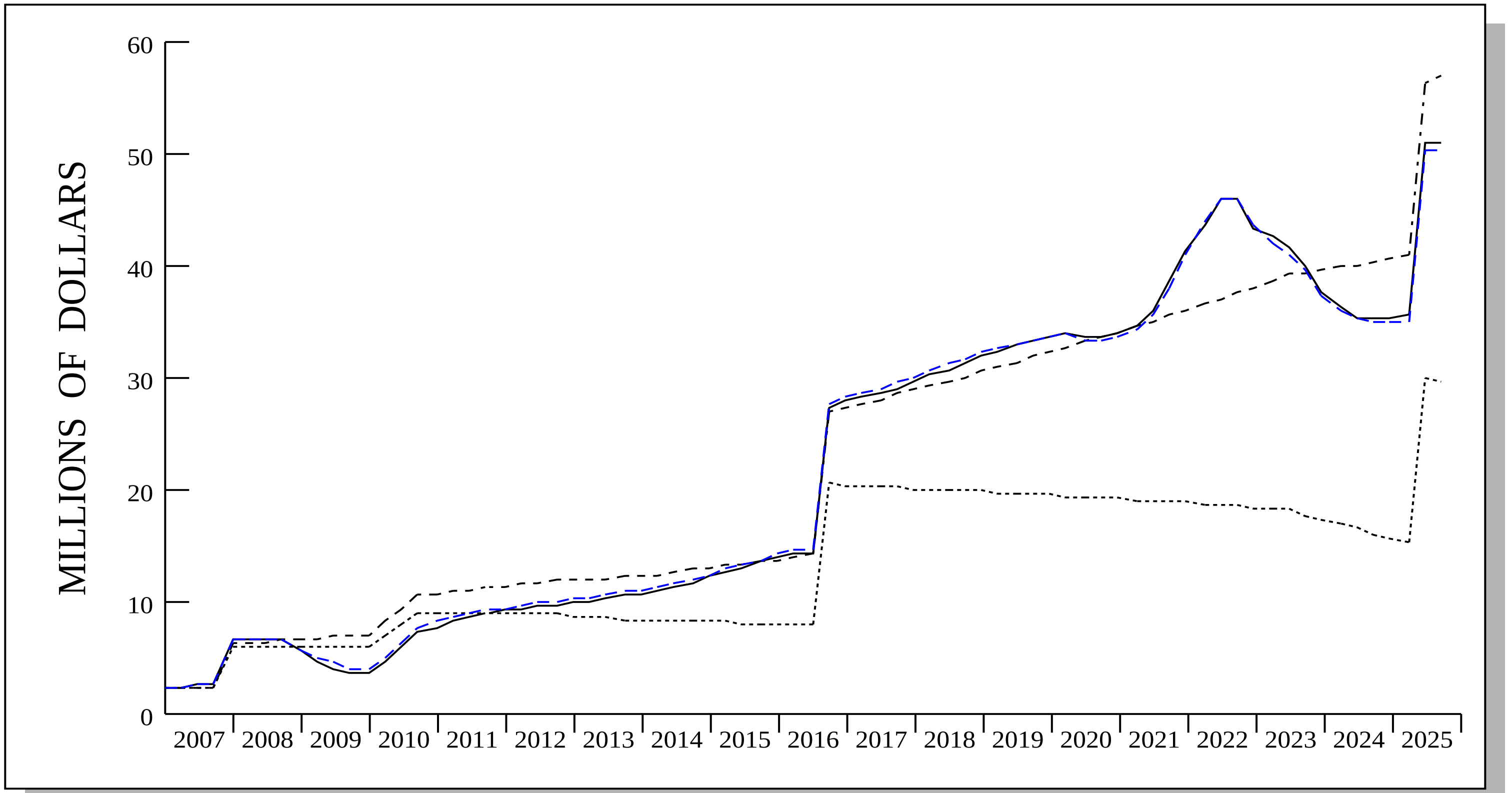
ASSET ALLOCATION

Real Assets	100.0%	$ 51,246,337
Total Portfolio	100.0%	$ 51,246,337

INVESTMENT RETURN

Market Value 6/2025	$ 51,035,714
Contribs / Withdrawals	-463,378
Income	0
Capital Gains / Losses	674,001
Market Value 9/2025	$ 51,246,337

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
NCREIF ODCE

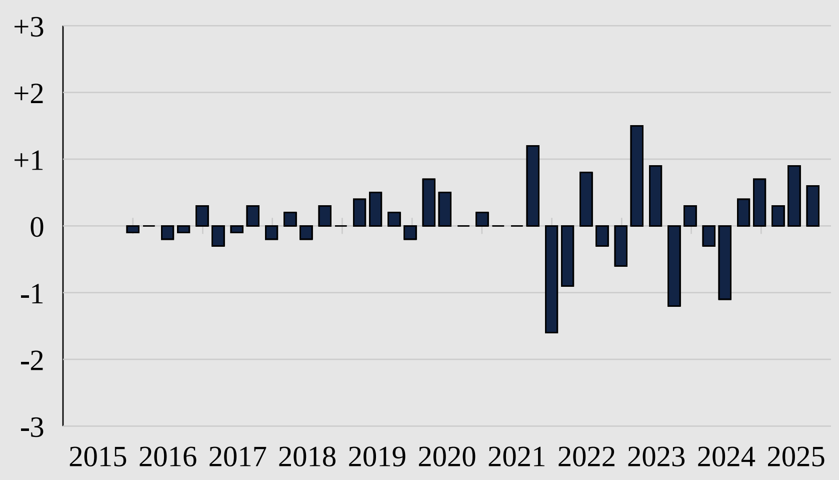
VALUE ASSUMING		
6.75% RETURN	$	57,083,002
ODCE	$	50,415,233

	LAST QUARTER	PERIOD 12/06 - 9/25
BEGINNING VALUE	$ 51,035,714	$ 2,500,000
NET CONTRIBUTIONS	-463,378	27,354,723
INVESTMENT RETURN	674,001	21,391,614
ENDING VALUE	$ 51,246,337	$ 51,246,337
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	674,001	10,387,078
INVESTMENT RETURN	674,001	21,391,614

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	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
12/15	3.2	3.3	-0.1	3.2	3.3	-0.1
3/16	2.2	2.2	0.0	5.5	5.6	-0.1
6/16	1.9	2.1	-0.2	7.5	7.8	-0.3
9/16	2.0	2.1	-0.1	9.6	10.1	-0.5
12/16	2.4	2.1	0.3	12.3	12.4	-0.1
3/17	1.5	1.8	-0.3	13.9	14.4	-0.5
6/17	1.6	1.7	-0.1	15.8	16.3	-0.5
9/17	2.2	1.9	0.3	18.4	18.5	-0.1
12/17	1.9	2.1	-0.2	20.6	21.0	-0.4
3/18	2.4	2.2	0.2	23.5	23.6	-0.1
6/18	1.8	2.0	-0.2	25.8	26.2	-0.4
9/18	2.4	2.1	0.3	28.8	28.8	0.0
12/18	1.8	1.8	0.0	31.2	31.1	0.1
3/19	1.8	1.4	0.4	33.6	32.9	0.7
6/19	1.5	1.0	0.5	35.6	34.2	1.4
9/19	1.5	1.3	0.2	37.6	36.0	1.6
12/19	1.3	1.5	-0.2	39.5	38.1	1.4
3/20	1.7	1.0	0.7	41.8	39.4	2.4
6/20	-1.1	-1.6	0.5	40.3	37.2	3.1
9/20	0.5	0.5	0.0	41.0	37.9	3.1
12/20	1.5	1.3	0.2	43.0	39.7	3.3
3/21	2.1	2.1	0.0	46.1	42.6	3.5
6/21	3.9	3.9	0.0	51.8	48.2	3.6
9/21	7.8	6.6	1.2	63.6	58.1	5.5
12/21	6.4	8.0	-1.6	74.1	70.7	3.4
3/22	6.5	7.4	-0.9	85.4	83.2	2.2
6/22	5.6	4.8	0.8	95.8	92.0	3.8
9/22	0.2	0.5	-0.3	96.2	93.0	3.2
12/22	-5.6	-5.0	-0.6	85.2	83.4	1.8
3/23	-1.7	-3.2	1.5	82.0	77.6	4.4
6/23	-1.8	-2.7	0.9	78.7	72.8	5.9
9/23	-3.1	-1.9	-1.2	73.3	69.5	3.8
12/23	-4.5	-4.8	0.3	65.4	61.4	4.0
3/24	-2.7	-2.4	-0.3	61.0	57.5	3.5
6/24	-1.5	-0.4	-1.1	58.6	56.8	1.8
9/24	0.7	0.3	0.4	59.7	57.2	2.5
12/24	1.9	1.2	0.7	62.8	59.0	3.8
3/25	1.3	1.0	0.3	65.0	60.7	4.3
6/25	1.9	1.0	0.9	68.0	62.4	5.6
9/25	1.3	0.7	0.6	70.3	63.5	6.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $12,015,758, equal to the June ending value of $12,015,758. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 2.2%, which was 2.2% below the benchmark's 4.4% performance. Since June 2010, the account returned 9.2% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
September 30, 2025

Market Value	**$**	**12,015,758**	Last Appraisal Date: 6/30/2025					
Initial Commitment	$	7,000,000	100.00%					
Paid in Capital	$	7,000,000	100.00%					
Remaianing Commitment	$	-						
Client Return IRR		6.7%						
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2010	$	2,328,584	-	$	-	-	$	-
Year 2011	$	1,365,804	19.51%	$	-	-	$	61,064
Year 2012	$	3,305,612	47.22%	$	-	-	$	40,710
Year 2013	$	-	-	$	-	-	$	20,355
Year 2014	$	-	-	$	-	-	$	301,250
3/30/2015	$	-	-	$	-	-	$	61,064
6/29/2015	$	-	-	$	-	-	$	61,064
9/29/2015	$	-	-	$	-	-	$	40,710
6/30/2016	$	-	-	$	-	-	$	50,887
9/30/2016	$	-	-	$	-	-	$	122,129
12/29/2016	$	-	-	$	-	-	$	71,242
3/31/2017	$	-	-	$	-	-	$	48,851
6/30/2017	$	-	-	$	-	-	$	91,596
8/31/2017	$	-	-	$	-	-	$	134,341
12/31/2017	$	-	-	$	-	-	$	111,951
3/31/2018	$	-	-	$	-	-	$	81,419
6/30/2018	$	-	-	$	-	-	$	107,880
9/30/2018	$	-	-	$	-	-	$	160,803
12/31/2018	$	-	-	$	-	-	$	113,987
3/31/2019	$	-	-	$	-	-	$	199,477
6/30/2019	$	-	-	$	-	-	$	28,497
9/30/2019	$	-	-	$	-	-	$	142,484
9/30/2020	$	-	-	$	-	-	$	142,483
12/31/2020	$	-	-	$	-	-	$	54,958
3/31/2021	$	-	-	$	-	-	$	59,029
6/30/2021	$	-	-	$	-	-	$	144,519
9/30/2021	$	-	-	$	-	-	$	156,732
12/31/2021	$	-	-	$	-	-	$	113,987
3/31/2022	$	-	-	$	-	-	$	439,663
6/30/2022	$	-	-	$	-	-	$	103,809
9/30/2022	$	-	-	$	-	-	$	101,773
12/31/2022	$	-	-	$	-	-	$	14,248
6/30/2023	$	-	-	$	-	-	$	34,603
9/30/2023	$	-	-	$	-	-	$	22,390
12/31/2023	$	-	-	$	-	-	$	87,526
3/31/2024	$	-	-	$	-	-	$	38,674
6/30/2024	$	-	-	$	-	-	$	63,100
12/31/2024	$	-	-	$	-	-	$	14,589
6/30/2025	$	-	-	$	-	-	$	46,816
Total	**$**	**7,000,000**	**100.00%**	$	-	**0.00%**	**$**	**3,690,659**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	2.2	8.5	7.9	6.8	9.2
Total Portfolio - Net	0.0	1.6	7.7	7.0	5.8	8.0
NCREIF Timber	0.7	4.4	7.9	8.2	5.4	5.6
Real Assets - Gross	0.0	2.2	8.5	7.9	6.8	9.2
NCREIF Timber	0.7	4.4	7.9	8.2	5.4	5.6

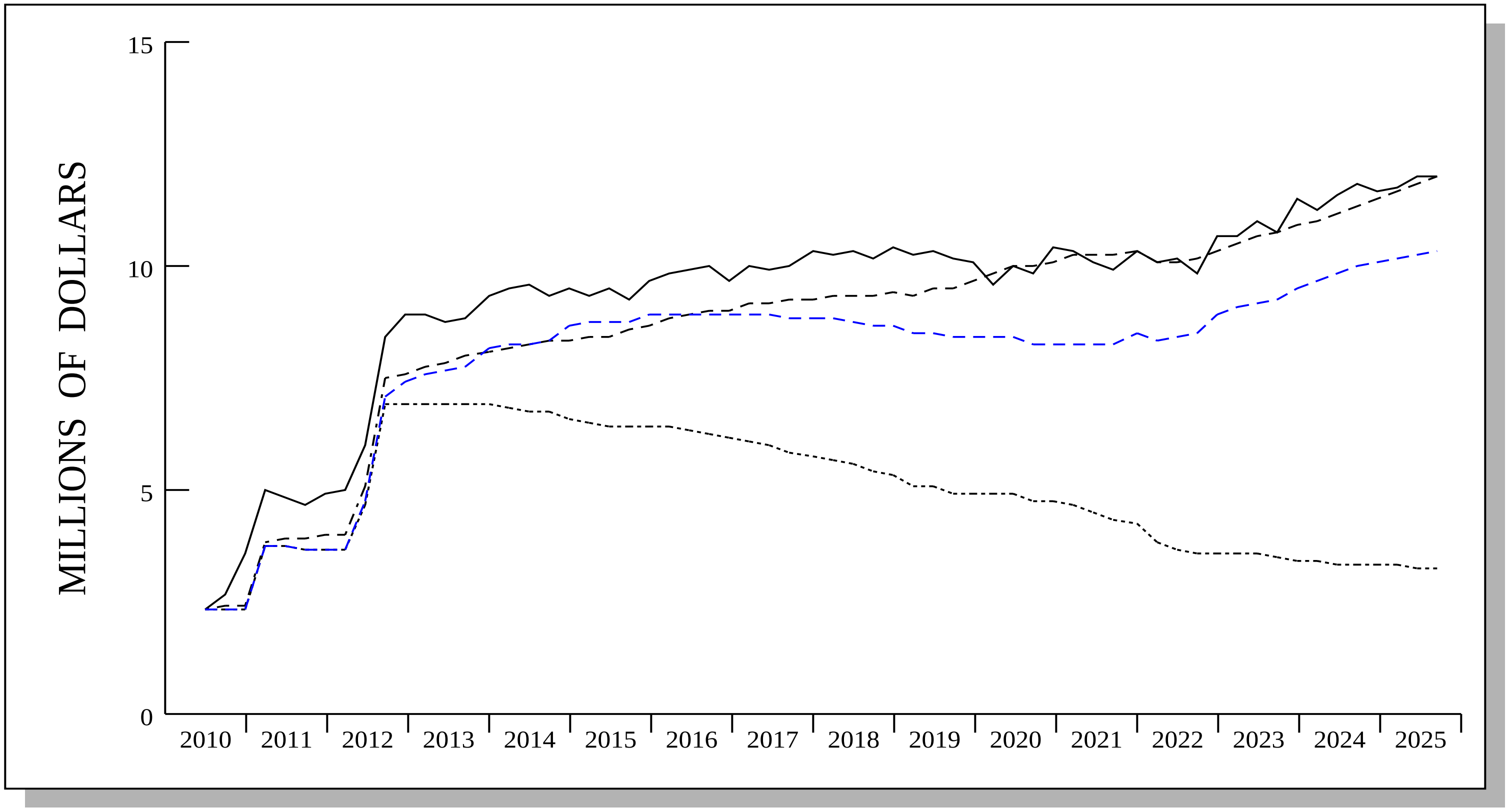
ASSET ALLOCATION

Real Assets	100.0%	$ 12,015,758
Total Portfolio	100.0%	$ 12,015,758

INVESTMENT RETURN

Market Value 6/2025	$ 12,015,758
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 12,015,758

INVESTMENT GROWTH



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

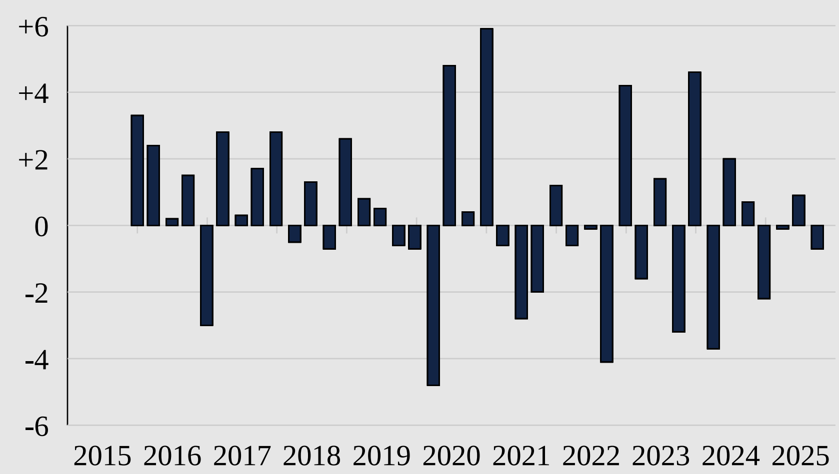
VALUE ASSUMING		
6.75% RETURN	$	12,070,156
TIMBER IDX	$	10,378,046

	LAST QUARTER	PERIOD 6/10 - 9/25
BEGINNING VALUE	$ 12,015,758	$ 2,385,622
NET CONTRIBUTIONS	0	939,778
INVESTMENT RETURN	0	8,690,358
ENDING VALUE	$ 12,015,758	$ 12,015,758
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,690,358
INVESTMENT RETURN	0	8,690,358

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	5.2	1.9	3.3	5.2	1.9	3.3
3/16	2.1	-0.3	2.4	7.4	1.6	5.8
6/16	1.2	1.0	0.2	8.7	2.6	6.1
9/16	2.2	0.7	1.5	11.1	3.3	7.8
12/16	-1.8	1.2	-3.0	9.1	4.5	4.6
3/17	3.6	0.8	2.8	13.0	5.3	7.7
6/17	1.0	0.7	0.3	14.1	6.0	8.1
9/17	2.3	0.6	1.7	16.8	6.7	10.1
12/17	4.3	1.5	2.8	21.8	8.3	13.5
3/18	0.4	0.9	-0.5	22.3	9.3	13.0
6/18	1.8	0.5	1.3	24.5	9.8	14.7
9/18	0.3	1.0	-0.7	24.9	10.9	14.0
12/18	3.4	0.8	2.6	29.2	11.8	17.4
3/19	0.9	0.1	0.8	30.4	11.9	18.5
6/19	1.5	1.0	0.5	32.4	13.0	19.4
9/19	-0.4	0.2	-0.6	31.9	13.2	18.7
12/19	-0.7	0.0	-0.7	31.0	13.2	17.8
3/20	-4.7	0.1	-4.8	24.9	13.3	11.6
6/20	4.9	0.1	4.8	31.0	13.4	17.6
9/20	0.4	0.0	0.4	31.5	13.5	18.0
12/20	6.5	0.6	5.9	40.0	14.1	25.9
3/21	0.2	0.8	-0.6	40.3	15.0	25.3
6/21	-1.1	1.7	-2.8	38.7	16.9	21.8
9/21	-0.1	1.9	-2.0	38.6	19.2	19.4
12/21	5.8	4.6	1.2	46.6	24.6	22.0
3/22	2.6	3.2	-0.6	50.4	28.6	21.8
6/22	1.8	1.9	-0.1	53.1	31.0	22.1
9/22	-1.7	2.4	-4.1	50.5	34.1	16.4
12/22	9.1	4.9	4.2	64.2	40.7	23.5
3/23	0.2	1.8	-1.6	64.5	43.1	21.4
6/23	3.1	1.7	1.4	69.6	45.6	24.0
9/23	-1.8	1.4	-3.2	66.6	47.6	19.0
12/23	8.3	3.7	4.6	80.5	53.0	27.5
3/24	-1.6	2.1	-3.7	77.6	56.2	21.4
6/24	3.7	1.7	2.0	84.2	58.9	25.3
9/24	2.2	1.5	0.7	88.3	61.3	27.0
12/24	-0.8	1.4	-2.2	86.7	63.7	23.0
3/25	0.7	0.8	-0.1	88.0	65.0	23.0
6/25	2.3	1.4	0.9	92.5	67.3	25.2
9/25	0.0	0.7	-0.7	92.5	68.4	24.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,334,475, a decrease of $12,931 from the June ending value of $1,347,406. Last quarter, the account recorded a net withdrawal of $13,585, which overshadowed the fund's net investment return of $654. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $654 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 third quarter, the Molpus Woodlands Group Fund IV account gained 0.3%, which was 0.4% below the NCREIF Timber Index's return of 0.7%. Over the trailing year, the account returned 0.1%, which was 4.3% below the benchmark's 4.4% performance. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 4.4% annualized, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV
September 30, 2025

Market Value	**$**	**1,334,475**	Last Appraisal Date: 9/30/2025 *(Preliminary)*						
Initial Commitment	$	1,500,000	100.00%						
Paid in Capital	$	1,359,000	90.60%						
Remaining Commitment	$	141,000	9.40%						
Client Return IRR		3.4%							
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Year 2015	$	660,000	44.00%	$	-	0.00%	$	-	
Year 2016	$	595,500	39.70%	$	-	0.00%	$	6,793	
Year 2017	$	-	0.00%	$	-	0.00%	$	27,170	
Q1 2018	$	103,500	6.90%	$	-	0.00%	$	-	
Q2 2018	$	-	0.00%	$	-	0.00%	$	9,057	
Q3 2018	$	-	0.00%	$	-	0.00%	$	13,019	
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585	
Q4 2019	$	-	0.00%	$	-	0.00%	$	49,811	
Q2 2019	$	-	0.00%	$	-	0.00%	$	18,113	
Q3 2020	$	-	0.00%	$	-	0.00%	$	10,189	
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057	
Q3 2021	$	-	0.00%	$	-	0.00%	$	22,641	
Q4 2021	$	-	0.00%	$	-	0.00%	$	9,057	
Q2 2022	$	-	0.00%	$	-	0.00%	$	22,641	
Q4 2022	$	-	0.00%	$	-	0.00%	$	22,221	
Q1 2023	$	-	0.00%	$	-	0.00%	$	32,264	
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492	
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,906	
Q4 2023	$	-	0.00%	$	-	0.00%	$	9,623	
Q2 2024	$	-	0.00%	$	-	0.00%	$	15,849	
Q3 2024	$	-	0.00%	$	-	0.00%	$	74,717	
Q4 2024	$	-	0.00%	$	-	0.00%	$	13,585	
Q1 2025	$	-	0.00%	$	-	0.00%	$	10,189	
Q3 2025	$	-	0.00%	$	-	0.00%	$	13,585	
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**466,564**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.3	0.1	6.4	6.9	4.4
Total Portfolio - Net	0.0	-0.8	5.5	6.0	3.3
NCREIF Timber	0.7	4.4	7.9	8.2	5.4
Real Assets - Gross	0.3	0.1	6.4	6.9	4.4
NCREIF Timber	0.7	4.4	7.9	8.2	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 1,334,475
Total Portfolio	100.0%	$ 1,334,475

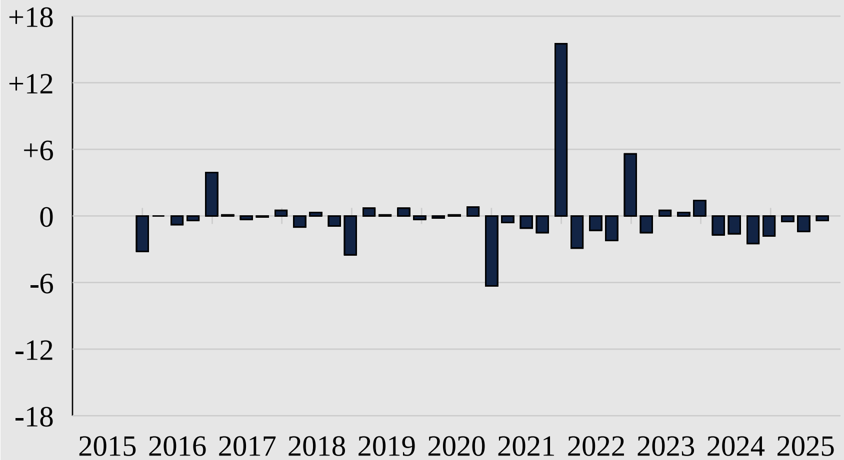
INVESTMENT RETURN

Market Value 6/2025	$ 1,347,406
Contribs / Withdrawals	- 13,585
Income	0
Capital Gains / Losses	654
Market Value 9/2025	$ 1,334,475

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	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3
12/23	5.1	3.7	1.4	53.7	53.0	0.7
3/24	0.4	2.1	-1.7	54.4	56.2	-1.8
6/24	0.1	1.7	-1.6	54.5	58.9	-4.4
9/24	-1.0	1.5	-2.5	52.9	61.3	-8.4
12/24	-0.4	1.4	-1.8	52.3	63.7	-11.4
3/25	0.3	0.8	-0.5	52.7	65.0	-12.3
6/25	0.0	1.4	-1.4	52.7	67.3	-14.6
9/25	0.3	0.7	-0.4	53.1	68.4	-15.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $14,237,691, representing an increase of $5,140,000 from the June quarter's ending value of $9,097,691. Last quarter, the Fund posted net contributions totaling $5,140,000, 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

Total Fund

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

US Agriculture - US Core Farmland Fund LP
As of September 30, 2025

Market Value	**$**	**14,237,691**	Last Appraisal Date: 6/30/2025
Commitment	$	22,000,000	100.00%
Capital Commited	$	14,195,000	64.52%
Remaining Commitment	$	7,805,000	35.48%
Net Investment Income/(Loss)	$	42,691	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	5,150,000	23.41%	$	-	0.00%	$	-
6/18/2025	$	-	0.00%	$	-	0.00%	$	(37,471)
6/30/2025	$	3,905,000	17.75%	$	-	0.00%	$	-
9/30/2025	$	5,140,000	23.36%	$	-	0.00%	$	-
Total	**$**	**14,195,000**	**64.52%**	**$**	**-**	**0.00%**	**$**	**(37,471)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	0.0	----	----	----	2.0
Total Portfolio - Net	0.0	----	----	----	1.8
NCREIF Farmland	0.5	-1.0	2.5	4.6	0.4
Real Assets - Gross	0.0	----	----	----	2.0
NCREIF Farmland	0.5	-1.0	2.5	4.6	0.4

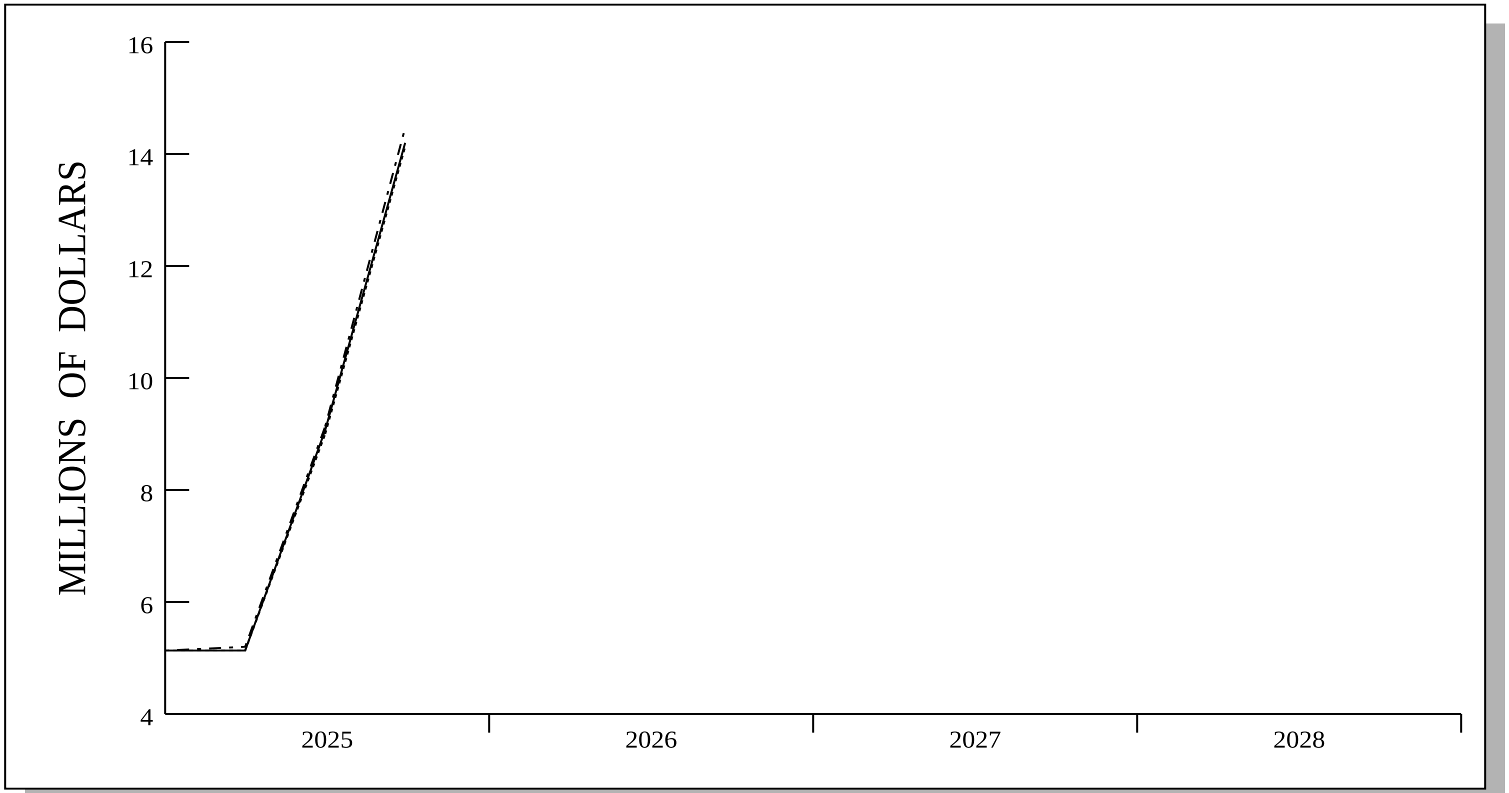
ASSET ALLOCATION

Real Assets	100.0%	$ 14,237,691
Total Portfolio	100.0%	$ 14,237,691

INVESTMENT RETURN

Market Value 6/2025	$ 9,097,691
Contribs / Withdrawals	5,140,000
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 14,237,691

INVESTMENT GROWTH



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

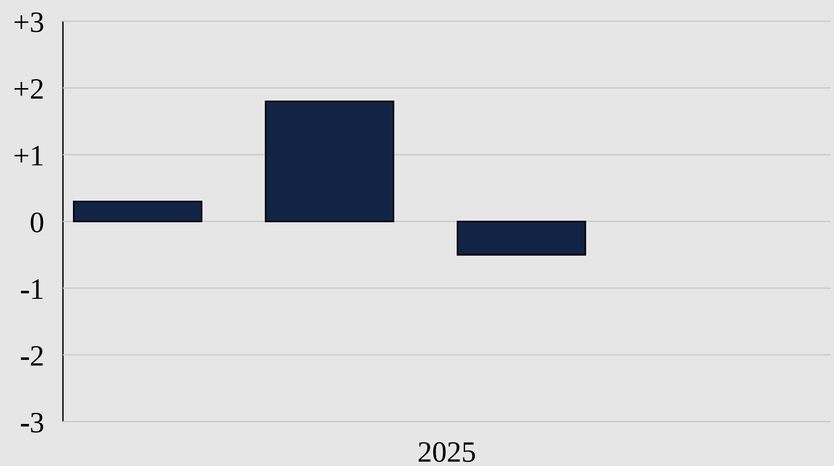
VALUE ASSUMING	
6.75% RETURN	$ 14,498,534

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 9,097,691	$ 5,150,000
NET CONTRIBUTIONS	5,140,000	9,001,638
INVESTMENT RETURN	0	86,053
ENDING VALUE	$ 14,237,691	$ 14,237,691
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	86,053
INVESTMENT RETURN	0	86,053

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**3**
Quarters At or Above the Benchmark	**2**
Quarters Below the Benchmark	**1**
Batting Average	**.667**

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/25	0.4	0.1	0.3	0.4	0.1	0.3
6/25	1.6	-0.2	1.8	2.0	-0.2	2.2
9/25	0.0	0.5	-0.5	2.0	0.4	1.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
EMPOWER - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's Empower Core Plus Bond Fund was valued at $38,272,302, representing an increase of $3,375,258 from the June quarter's ending value of $34,897,044. Last quarter, the Fund posted net contributions equaling $2,487,956 plus a net investment gain equaling $887,302. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $887,302.

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

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Empower Core Plus Bond Fund gained 2.4%, which was 0.4% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 4.3%, which was 1.4% above the benchmark's 2.9% performance, ranking in the 8th percentile. Since June 2004, the account returned 4.6% per annum. The Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	2.4	4.3	6.9	0.8	3.3	4.6
CORE FIXED INCOME RANK	(6)	(8)	(4)	(14)	(4)	----
Total Portfolio - Net	2.3	3.9	6.5	0.4	2.9	4.2
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	3.3
Fixed Income - Gross	2.4	4.3	6.9	0.8	3.3	4.6
CORE FIXED INCOME RANK	(6)	(8)	(4)	(14)	(4)	----
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	3.3
Gov/Credit	1.9	2.7	4.9	-0.6	2.0	3.4

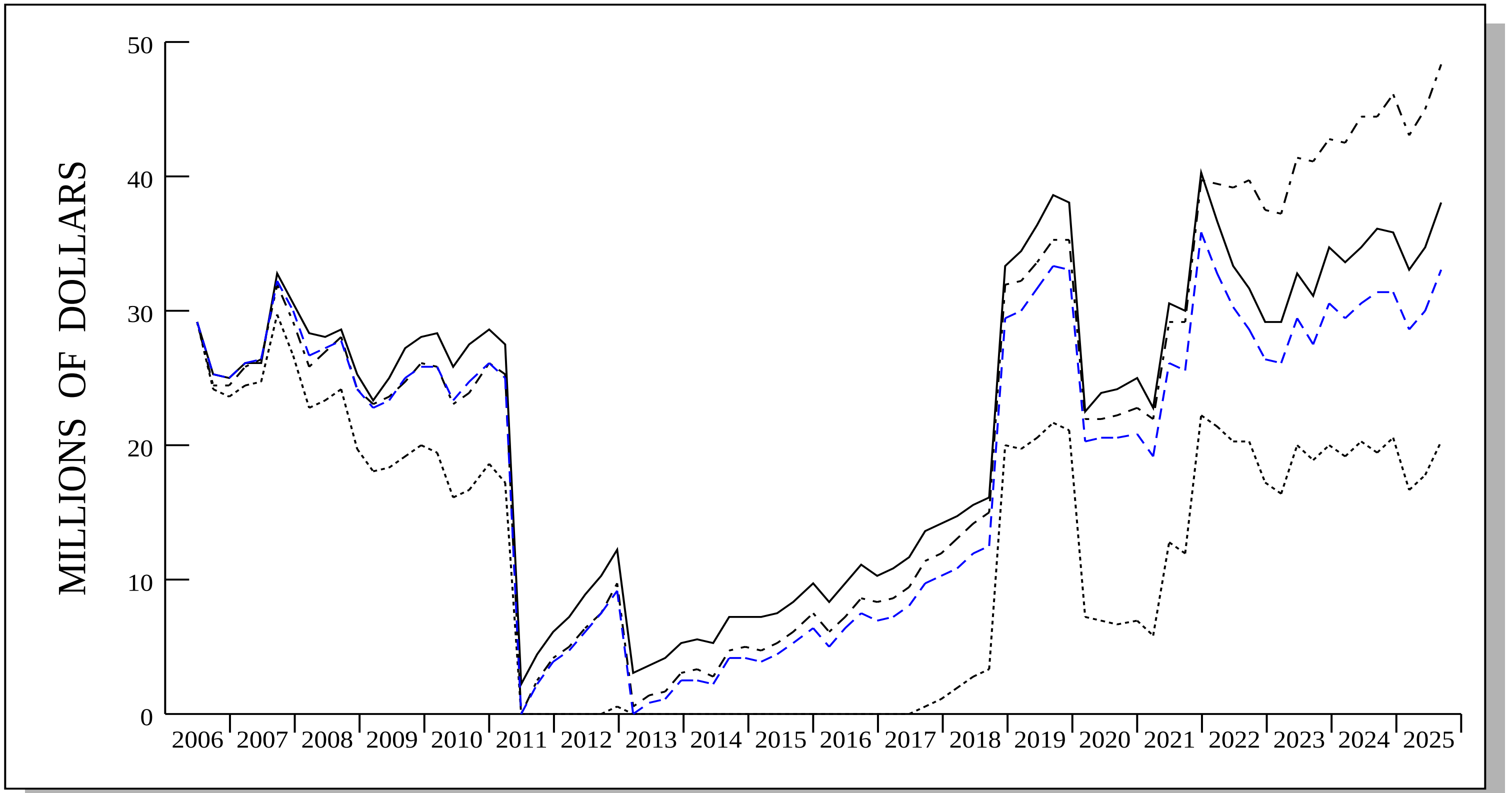
ASSET ALLOCATION

Fixed Income	100.0%	$ 38,272,302
Total Portfolio	100.0%	$ 38,272,302

INVESTMENT RETURN

Market Value 6/2025	$ 34,897,044
Contribs / Withdrawals	2,487,956
Income	0
Capital Gains / Losses	887,302
Market Value 9/2025	$ 38,272,302

INVESTMENT GROWTH

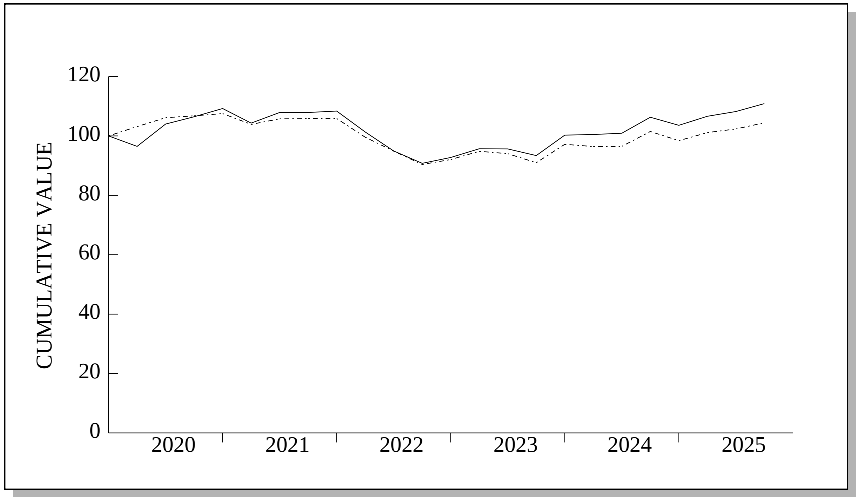


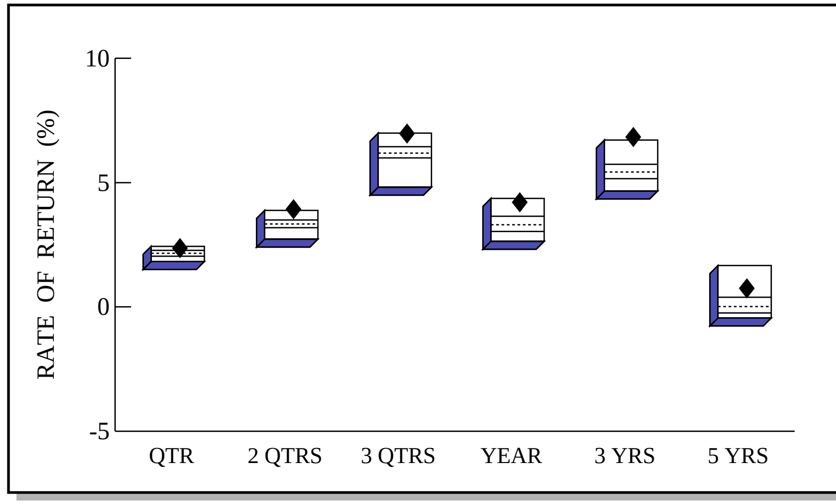
ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

VALUE ASSUMING		
6.75% RETURN	$	48,341,177
AGG	$	33,252,928

	LAST QUARTER	PERIOD 6/04 - 9/25
BEGINNING VALUE	$ 34,897,044	$ 17,928,213
NET CONTRIBUTIONS	2,487,956	740,476
INVESTMENT RETURN	887,302	19,603,613
ENDING VALUE	$ 38,272,302	$ 38,272,302
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	887,302	6,305,157
INVESTMENT RETURN	887,302	19,603,613

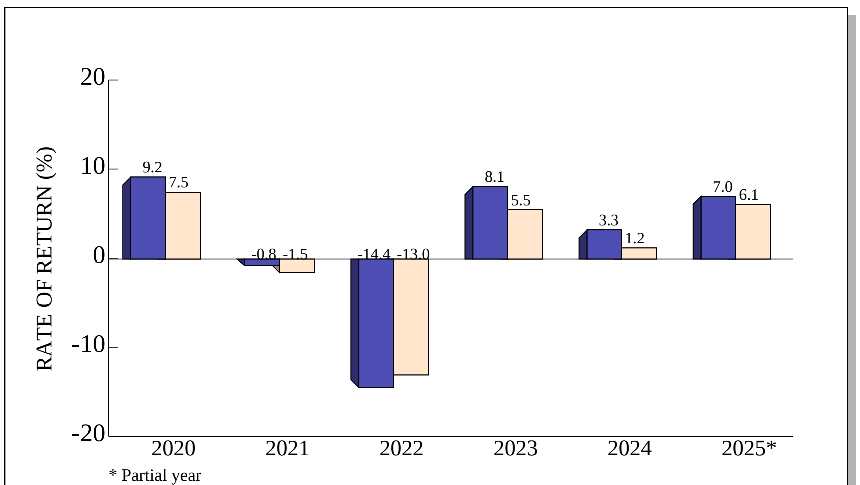
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

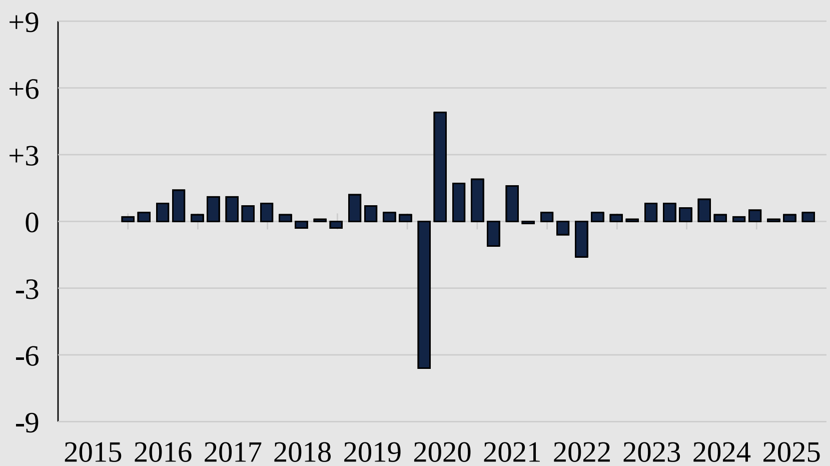
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	4.0	7.0	4.3	6.9	0.8
(RANK)	(6)	(4)	(4)	(8)	(4)	(14)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***3.3***	***6.1***	***2.9***	***4.9***	***-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	**33**
Quarters Below the Benchmark	**7**
Batting Average	**.825**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-0.4	-0.6	0.2	-0.4	-0.6	0.2
3/16	3.4	3.0	0.4	3.0	2.5	0.5
6/16	3.0	2.2	0.8	6.1	4.7	1.4
9/16	1.9	0.5	1.4	8.1	5.2	2.9
12/16	-2.7	-3.0	0.3	5.1	2.1	3.0
3/17	1.9	0.8	1.1	7.1	2.9	4.2
6/17	2.5	1.4	1.1	9.7	4.4	5.3
9/17	1.5	0.8	0.7	11.4	5.3	6.1
12/17	1.2	0.4	0.8	12.7	5.7	7.0
3/18	-1.2	-1.5	0.3	11.3	4.2	7.1
6/18	-0.5	-0.2	-0.3	10.7	4.0	6.7
9/18	0.1	0.0	0.1	10.8	4.0	6.8
12/18	1.3	1.6	-0.3	12.2	5.7	6.5
3/19	4.1	2.9	1.2	16.8	8.8	8.0
6/19	3.8	3.1	0.7	21.2	12.2	9.0
9/19	2.7	2.3	0.4	24.5	14.7	9.8
12/19	0.5	0.2	0.3	25.1	14.9	10.2
3/20	-3.5	3.1	-6.6	20.7	18.5	2.2
6/20	7.8	2.9	4.9	30.1	22.0	8.1
9/20	2.3	0.6	1.7	33.2	22.7	10.5
12/20	2.6	0.7	1.9	36.6	23.6	13.0
3/21	-4.5	-3.4	-1.1	30.5	19.4	11.1
6/21	3.4	1.8	1.6	35.0	21.6	13.4
9/21	0.0	0.1	-0.1	35.0	21.6	13.4
12/21	0.4	0.0	0.4	35.6	21.6	14.0
3/22	-6.5	-5.9	-0.6	26.8	14.4	12.4
6/22	-6.3	-4.7	-1.6	18.8	9.1	9.7
9/22	-4.4	-4.8	0.4	13.5	3.9	9.6
12/22	2.2	1.9	0.3	16.0	5.8	10.2
3/23	3.1	3.0	0.1	19.7	9.0	10.7
6/23	0.0	-0.8	0.8	19.6	8.0	11.6
9/23	-2.4	-3.2	0.8	16.8	4.5	12.3
12/23	7.4	6.8	0.6	25.5	11.7	13.8
3/24	0.2	-0.8	1.0	25.7	10.8	14.9
6/24	0.4	0.1	0.3	26.3	10.9	15.4
9/24	5.4	5.2	0.2	33.0	16.6	16.4
12/24	-2.6	-3.1	0.5	29.6	13.1	16.5
3/25	2.9	2.8	0.1	33.4	16.2	17.2
6/25	1.5	1.2	0.3	35.4	17.6	17.8
9/25	2.4	2.0	0.4	38.7	20.0	18.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $34,550,945, representing an increase of $14,376,903 from the June quarter's ending value of $20,174,042. Last quarter, the Fund posted net contributions equaling $13,495,000 plus a net investment gain equaling $881,903. Total net investment return was the result of income receipts, which totaled $379,330 and net realized and unrealized capital gains of $502,573.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 2.8%, which was 0.8% above the Bloomberg Aggregate Index's return of 2.0% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 4.8%, which was 1.9% above the benchmark's 2.9% return, ranking in the 5th percentile. Since June 2011, the portfolio returned 3.2% annualized. The Bloomberg Aggregate Index returned an annualized 2.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	2.8	4.8	6.6	0.7	2.9	3.2
CORE FIXED INCOME RANK	(1)	(5)	(7)	(15)	(8)	----
Total Portfolio - Net	2.7	4.4	6.1	0.2	2.5	2.7
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	2.3
Fixed Income - Gross	2.8	4.8	6.6	0.7	2.9	3.2
CORE FIXED INCOME RANK	(1)	(5)	(7)	(15)	(8)	----
Aggregate Index	2.0	2.9	4.9	-0.4	1.8	2.3

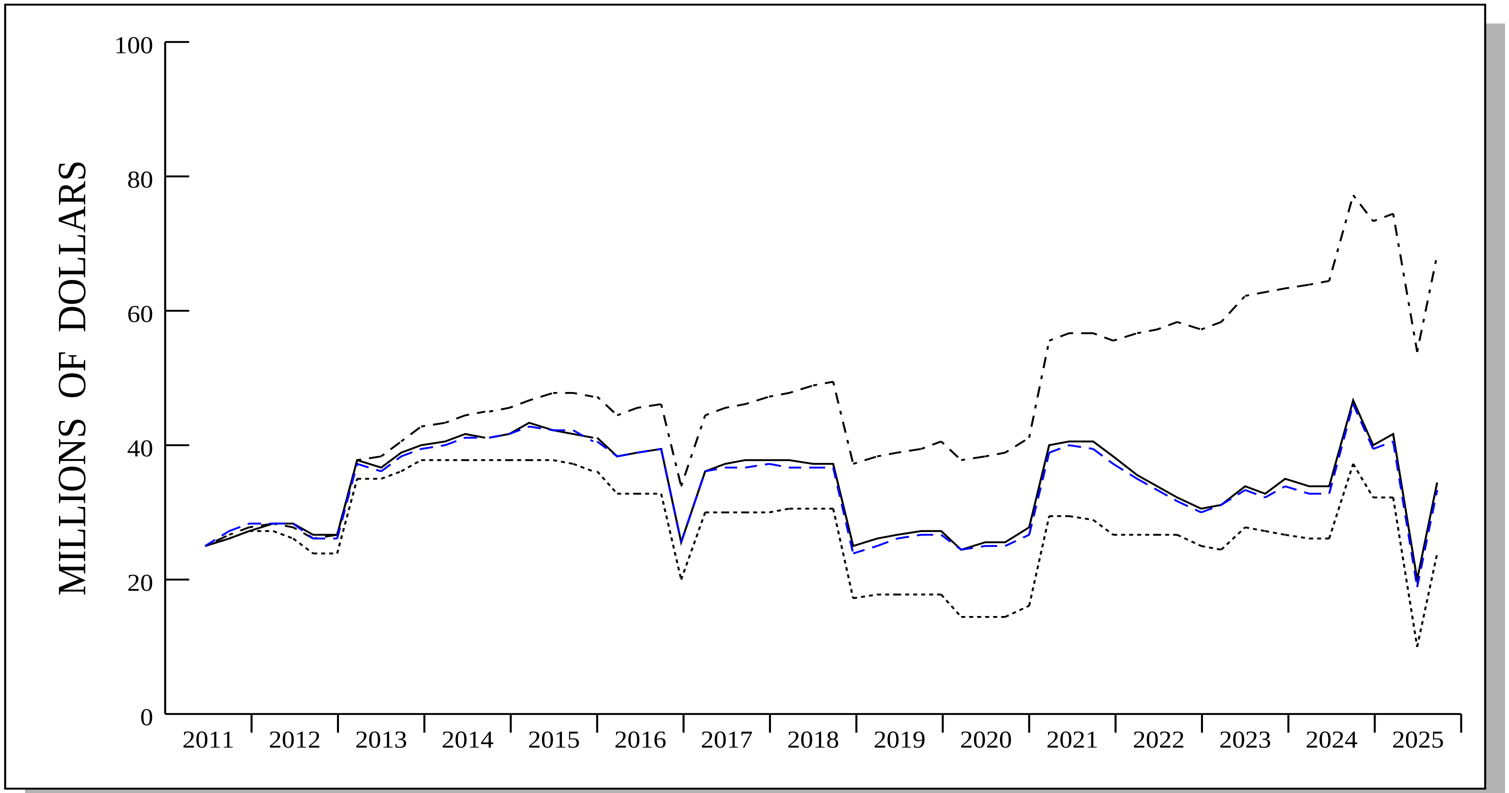
ASSET ALLOCATION

Fixed Income	100.0%	$ 34,550,945
Total Portfolio	100.0%	$ 34,550,945

INVESTMENT RETURN

Market Value 6/2025	$ 20,174,042
Contribs / Withdrawals	13,495,000
Income	379,330
Capital Gains / Losses	502,573
Market Value 9/2025	$ 34,550,945

INVESTMENT GROWTH

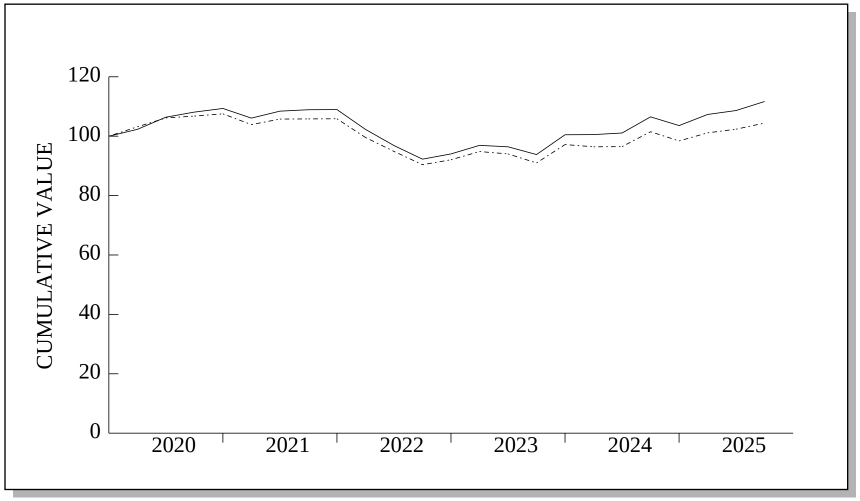


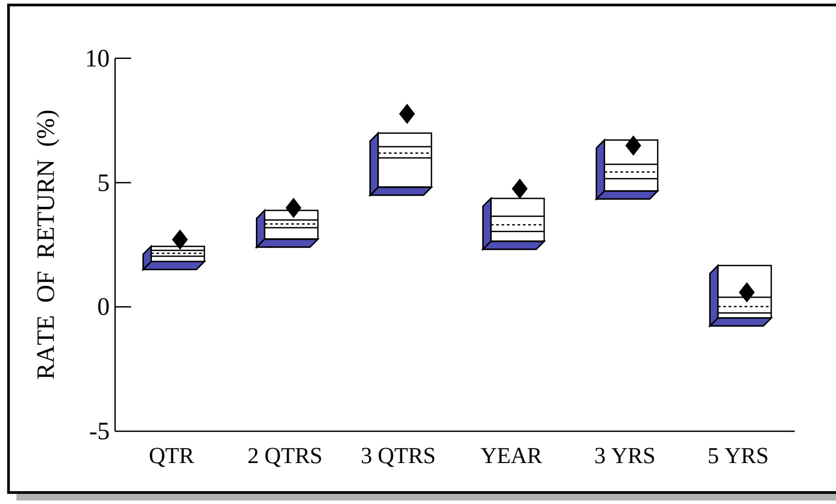
ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

VALUE ASSUMING		
6.75% RETURN	$	68,447,349
AGG	$	33,368,741

	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	$ 20,174,042	$ 25,380,664
NET CONTRIBUTIONS	13,495,000	- 1,483,348
INVESTMENT RETURN	881,903	10,653,629
ENDING VALUE	$ 34,550,945	$ 34,550,945
INCOME	379,330	19,030,034
CAPITAL GAINS (LOSSES)	502,573	- 8,376,405
INVESTMENT RETURN	881,903	10,653,629

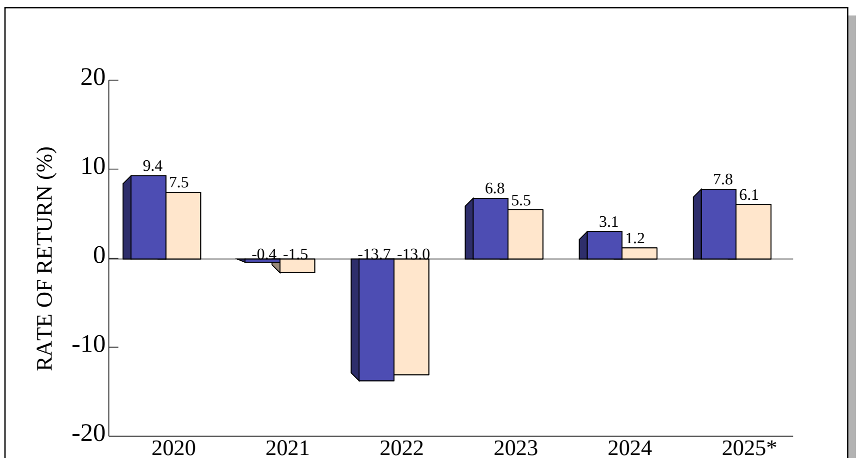
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■ ————	PORTFOLIO
□ -·-·-	AGGREGATE INDEX



* Partial year

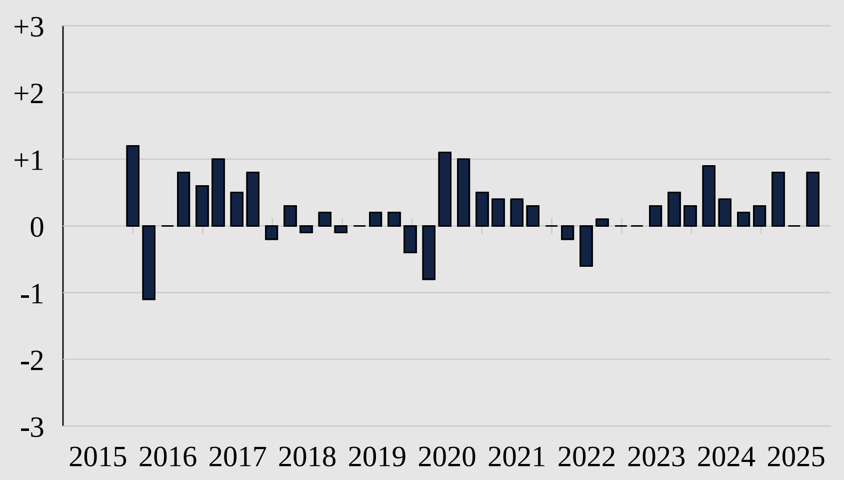
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.8	4.1	7.8	4.8	6.6	0.7
(RANK)	(1)	(4)	(2)	(5)	(7)	(15)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***3.3***	***6.1***	***2.9***	***4.9***	***-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	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	0.6	-0.6	1.2	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1	2.5	2.5	0.0
6/16	2.2	2.2	0.0	4.8	4.7	0.1
9/16	1.3	0.5	0.8	6.2	5.2	1.0
12/16	-2.4	-3.0	0.6	3.7	2.1	1.6
3/17	1.8	0.8	1.0	5.5	2.9	2.6
6/17	1.9	1.4	0.5	7.5	4.4	3.1
9/17	1.6	0.8	0.8	9.3	5.3	4.0
12/17	0.2	0.4	-0.2	9.5	5.7	3.8
3/18	-1.2	-1.5	0.3	8.3	4.2	4.1
6/18	-0.3	-0.2	-0.1	7.9	4.0	3.9
9/18	0.2	0.0	0.2	8.1	4.0	4.1
12/18	1.5	1.6	-0.1	9.7	5.7	4.0
3/19	2.9	2.9	0.0	12.9	8.8	4.1
6/19	3.3	3.1	0.2	16.7	12.2	4.5
9/19	2.5	2.3	0.2	19.6	14.7	4.9
12/19	-0.2	0.2	-0.4	19.4	14.9	4.5
3/20	2.3	3.1	-0.8	22.1	18.5	3.6
6/20	4.0	2.9	1.1	27.0	22.0	5.0
9/20	1.6	0.6	1.0	29.0	22.7	6.3
12/20	1.2	0.7	0.5	30.5	23.6	6.9
3/21	-3.0	-3.4	0.4	26.6	19.4	7.2
6/21	2.2	1.8	0.4	29.4	21.6	7.8
9/21	0.4	0.1	0.3	30.0	21.6	8.4
12/21	0.0	0.0	0.0	30.0	21.6	8.4
3/22	-6.1	-5.9	-0.2	22.1	14.4	7.7
6/22	-5.3	-4.7	-0.6	15.6	9.1	6.5
9/22	-4.7	-4.8	0.1	10.1	3.9	6.2
12/22	1.9	1.9	0.0	12.2	5.8	6.4
3/23	3.0	3.0	0.0	15.6	9.0	6.6
6/23	-0.5	-0.8	0.3	15.1	8.0	7.1
9/23	-2.7	-3.2	0.5	12.0	4.5	7.5
12/23	7.1	6.8	0.3	19.9	11.7	8.2
3/24	0.1	-0.8	0.9	20.0	10.8	9.2
6/24	0.5	0.1	0.4	20.6	10.9	9.7
9/24	5.4	5.2	0.2	27.1	16.6	10.5
12/24	-2.8	-3.1	0.3	23.6	13.1	10.5
3/25	3.6	2.8	0.8	28.1	16.2	11.9
6/25	1.2	1.2	0.0	29.7	17.6	12.1
9/25	2.8	2.0	0.8	33.3	20.0	13.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $50,447,143, representing an increase of $717,598 from the June quarter's ending value of $49,729,545. Last quarter, the Fund posted no net contributions or withdrawals, while posting $717,598 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $717,598.

RELATIVE PERFORMANCE

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio gained 1.5%, which was 0.9% better than the Bloomberg Global Aggregate Index’s return of 0.6% and ranked in the 59th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.8%, which was 1.4% above the benchmark's 2.4% return, and ranked in the 68th percentile. Since March 2016, the portfolio returned 2.9% per annum and ranked in the 51st percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.5	3.8	6.5	1.6	2.9
GLOBAL FIXED INCOME RANK	(59)	(68)	(69)	(58)	(51)
Total Portfolio - Net	1.4	3.5	6.1	1.2	2.5
Global Aggregate	0.6	2.4	5.4	-1.6	0.7
Fixed Income - Gross	1.5	3.8	6.5	1.6	2.9
GLOBAL FIXED INCOME RANK	(59)	(68)	(69)	(58)	(51)
Global Aggregate	0.6	2.4	5.4	-1.6	0.7

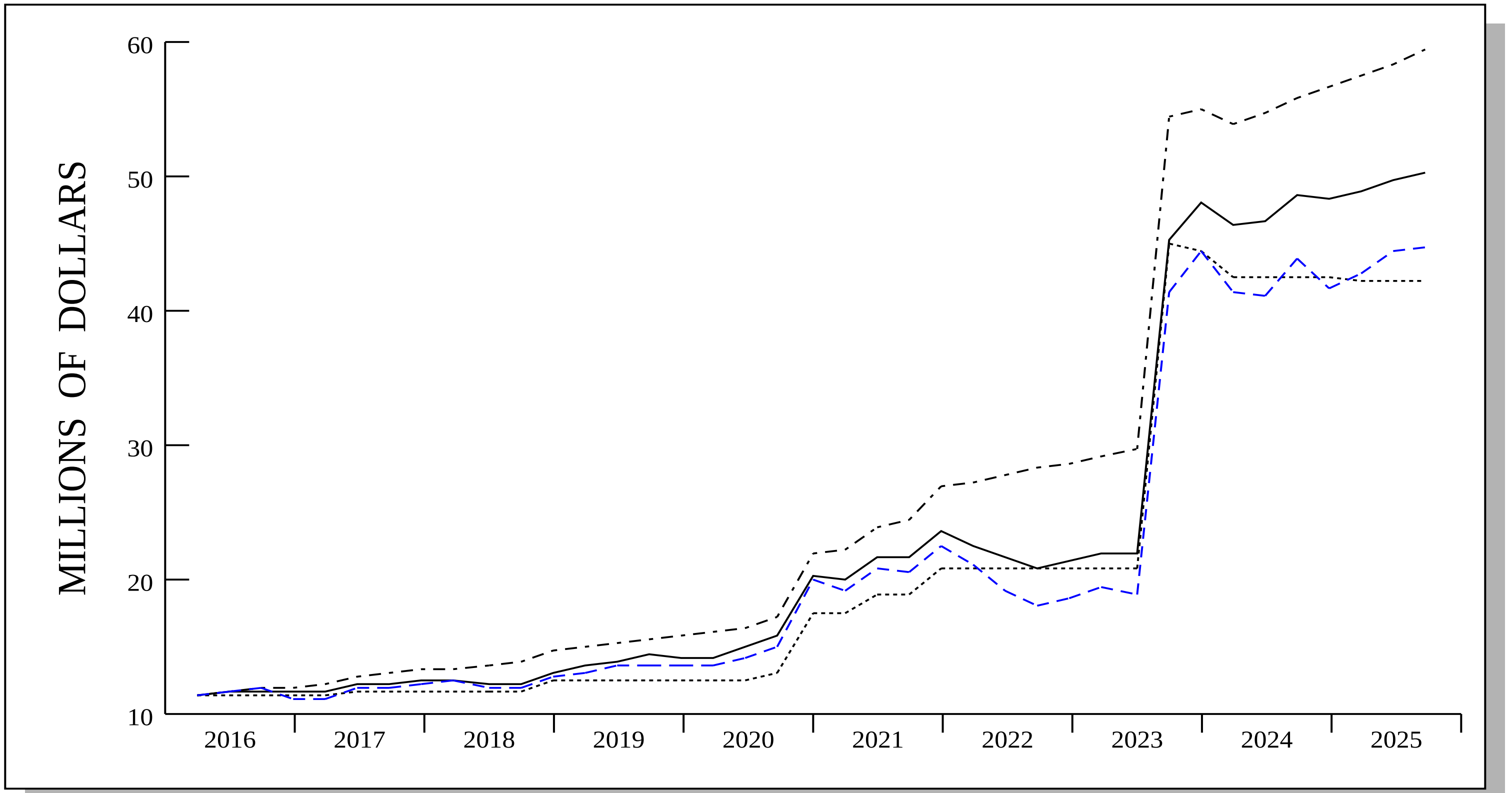
ASSET ALLOCATION

Fixed Income	100.0%	$ 50,447,143
Total Portfolio	100.0%	$ 50,447,143

INVESTMENT RETURN

Market Value 6/2025	$ 49,729,545
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	717,598
Market Value 9/2025	$ 50,447,143

INVESTMENT GROWTH



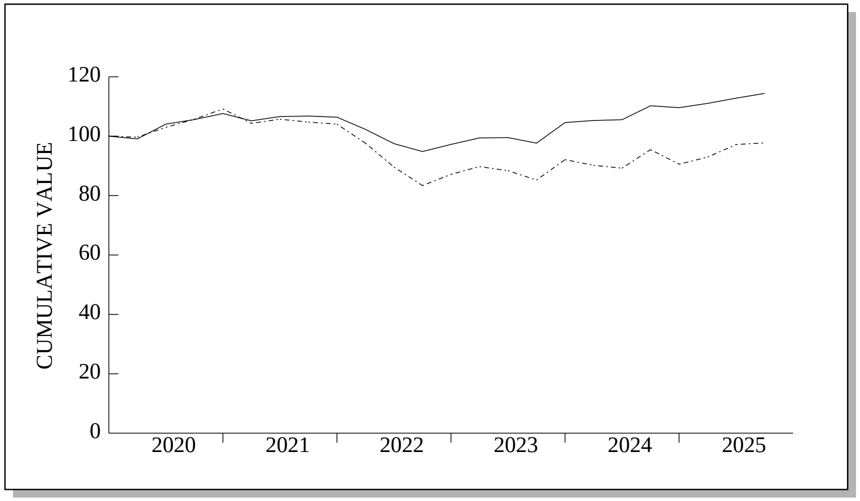
ACTUAL RETURN
6.75%
0.0%
GLOBAL AGGREGATE

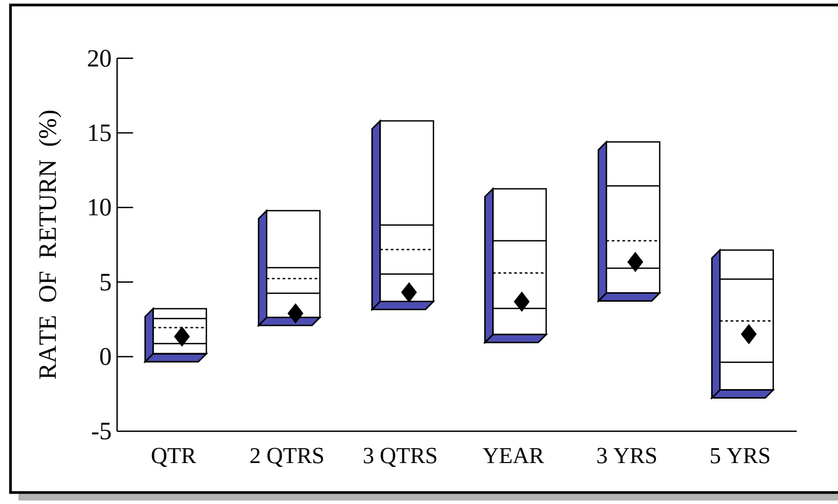
VALUE ASSUMING

6.75% RETURN	$	59,477,672
GLOBAL AGG	$	44,959,194

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	$ 49,729,545	$ 11,568,300
NET CONTRIBUTIONS	0	30,882,579
INVESTMENT RETURN	717,598	7,996,264
ENDING VALUE	$ 50,447,143	$ 50,447,143
INCOME	0	363
CAPITAL GAINS (LOSSES)	717,598	7,995,901
INVESTMENT RETURN	717,598	7,996,264

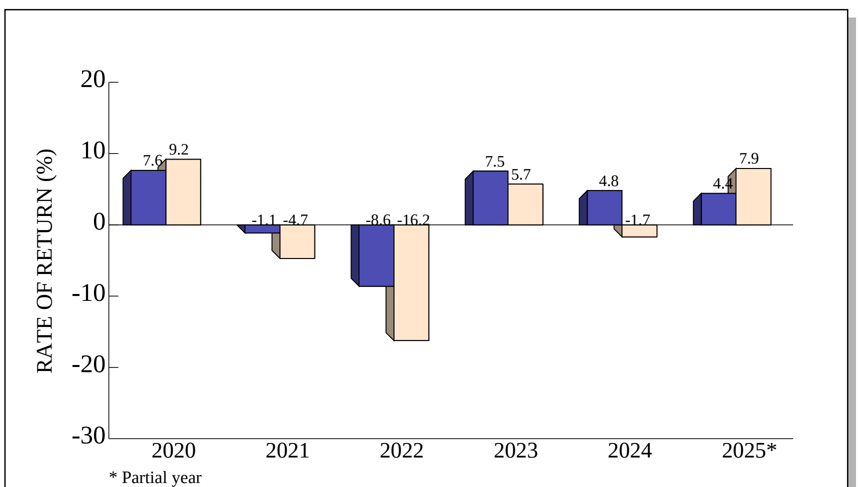
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



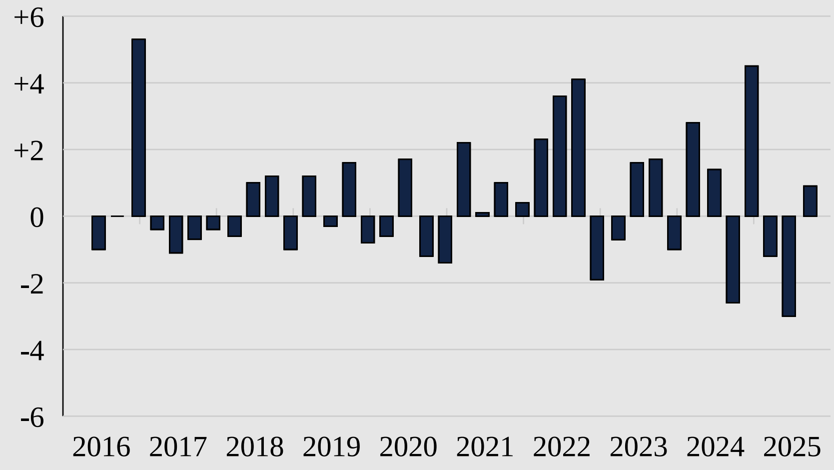
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	3.0	4.4	3.8	6.5	1.6
(RANK)	(59)	(90)	(88)	(68)	(69)	(58)
5TH %ILE	3.2	9.8	15.8	11.3	14.4	7.1
25TH %ILE	2.6	6.0	8.8	7.8	11.4	5.2
MEDIAN	2.0	5.2	7.2	5.6	7.8	2.4
75TH %ILE	0.9	4.3	5.5	3.2	5.9	-0.4
95TH %ILE	0.2	2.6	3.7	1.5	4.3	-2.2
Global Agg	***0.6***	***5.1***	***7.9***	***2.4***	***5.4***	***-1.6***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**18**
Batting Average	**.526**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
6/25	1.5	4.5	-3.0	28.9	6.2	22.7
9/25	1.5	0.6	0.9	30.8	6.8	24.0