Supplemental Retirement Plan

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 Supplemental Retirement Plan was valued at $220,091,181, representing an increase of $4,834,208 from the June quarter's ending value of $215,256,973. Last quarter, the Fund posted withdrawals totaling $3,598,873, which offset the portfolio's net investment return of $8,433,081. Income receipts totaling $797,794 plus net realized and unrealized capital gains of $7,635,287 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 4.0%, which was 0.3% below the Manager Shadow Index's return of 4.3% and ranked in the 77th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.9%, which was 1.3% above the benchmark's 9.6% return, ranking in the 37th percentile. Since September 2015, the portfolio returned 9.4% annualized and ranked in the 16th percentile. The Manager Shadow Index returned an annualized 8.1% over the same period.

Equity

The equity portion of the portfolio returned 5.7% last quarter; that return was 2.0% below the MSCI All Country World index’s return of 7.7% and ranked in the 44th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 15.7%, 2.1% below the benchmark's 17.8% performance, ranking in the 38th percentile. Since September 2015, this component returned 12.7% on an annualized basis and ranked in the 33rd percentile. The MSCI All Country World returned an annualized 12.5% during the same period.

Real Assets

In the third quarter, the real assets component returned 0.8%, which was 0.9% below the Real Assets Blended Index's return of 1.7%. Over the trailing year, this component returned 3.9%, which was 1.9% below the benchmark's 5.8% return. Since September 2015, this component returned 5.8% annualized, while the Real Assets Blended Index returned an annualized 5.0% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 2.3%, which was 0.3% better than the Bloomberg Aggregate Index's return of 2.0% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.3%, which was 1.4% above the benchmark's 2.9% return, ranking in the 8th percentile. Since September 2015, this component returned 3.0% annualized and ranked in the 8th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	4.0	10.9	12.3	8.7	9.4
PUBLIC FUND RANK	(77)	(37)	(74)	(59)	(16)
Total Portfolio - Net	3.9	10.2	11.5	7.9	8.6
Manager Shadow	4.3	9.6	11.9	8.1	8.1
Policy Index	5.9	12.4	16.4	9.7	9.9
Equity - Gross	5.7	15.7	18.5	12.3	12.7
GLOBAL EQUITY RANK	(44)	(38)	(67)	(55)	(33)
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	0.8	3.9	0.3	5.3	5.8
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	2.3	4.3	6.4	1.1	3.0
CORE FIXED INCOME RANK	(25)	(8)	(7)	(10)	(8)
Aggregate Index	2.0	2.9	4.9	-0.4	1.8
Global Agg Ex-US	-0.6	1.9	5.8	-2.5	0.5
Global Aggregate	0.6	2.4	5.4	-1.6	1.1

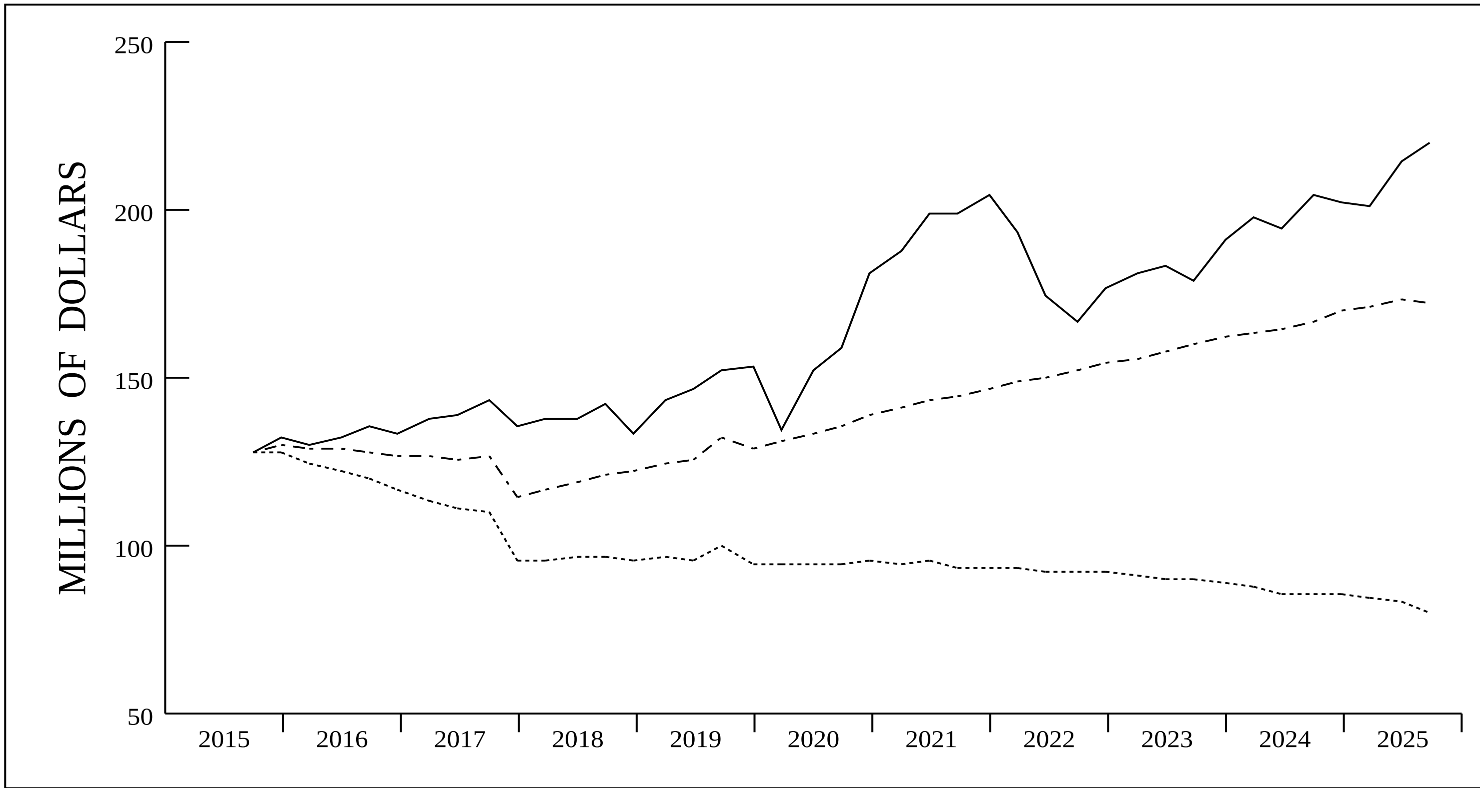
ASSET ALLOCATION

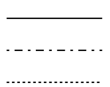
		Pct	Tgt
Equity	$ 130,754,047	59.4%	60.0%
Real Assets	36,234,492	16.5%	20.0%
Fixed Income	51,567,098	23.4%	20.0%
Cash	1,535,544	0.7%	0.0%
Total Portfolio	$ 220,091,181	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2025	$ 215,256,973
Contribs / Withdrawals	- 3,598,873
Income	797,794
Capital Gains / Losses	7,635,287
Market Value 9/2025	$ 220,091,181

INVESTMENT GROWTH

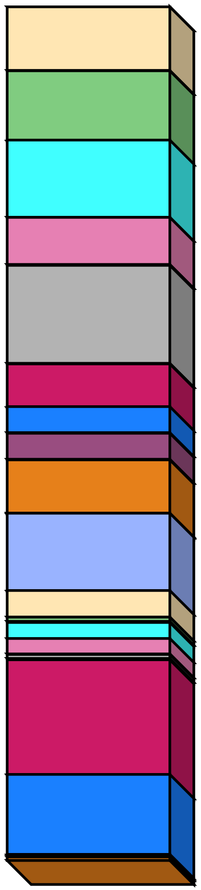




VALUE ASSUMING
6.75% RETURN $ 172,955,975

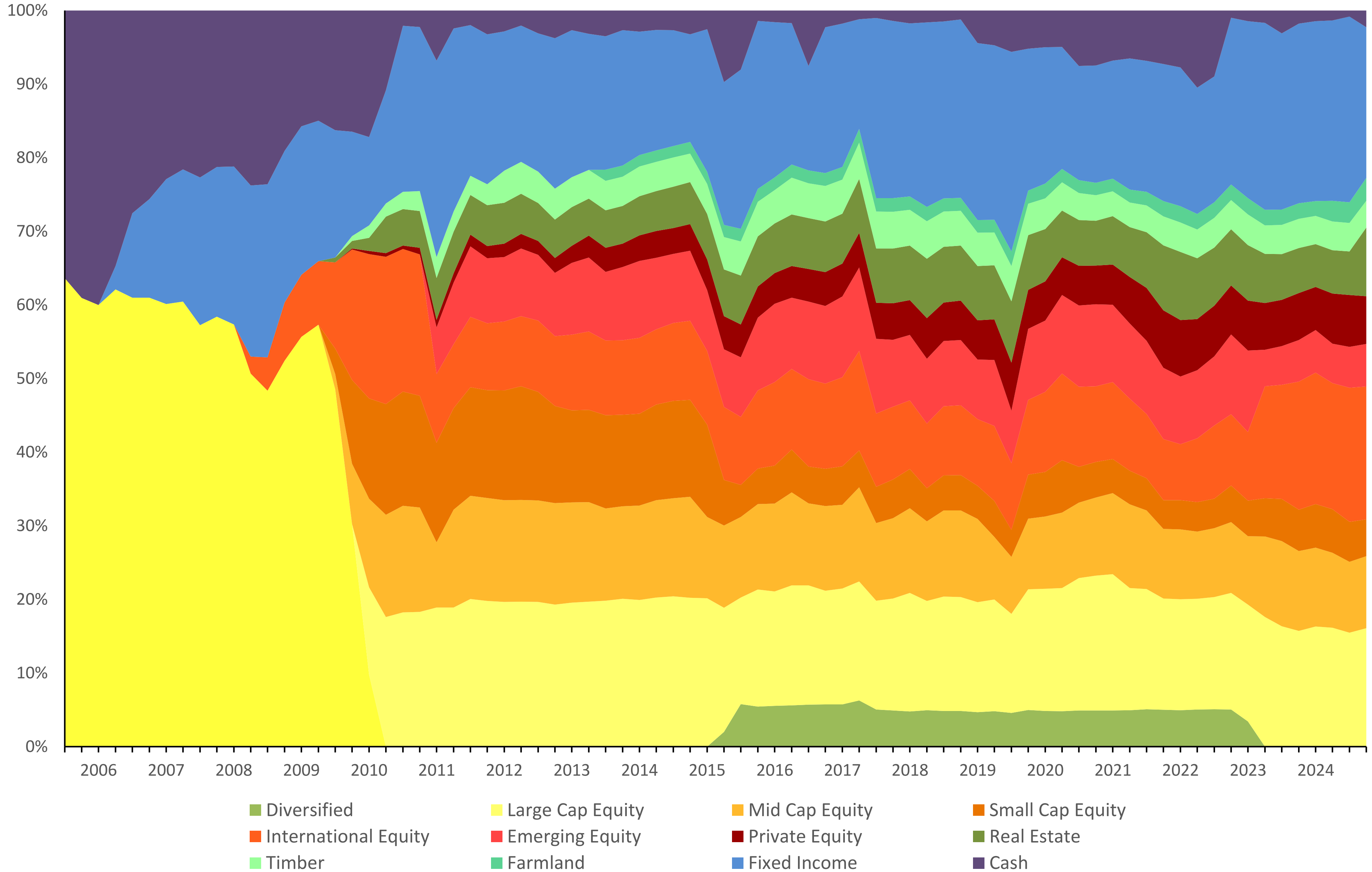
	LAST QUARTER	PERIOD 9/15 - 9/25
BEGINNING VALUE	$ 215,256,973	$ 128,682,584
NET CONTRIBUTIONS	- 3,598,873	- 48,154,281
INVESTMENT RETURN	8,433,081	139,562,878
ENDING VALUE	$ 220,091,181	$ 220,091,181
INCOME	797,794	31,969,025
CAPITAL GAINS (LOSSES)	7,635,287	107,593,853
INVESTMENT RETURN	8,433,081	139,562,878

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$7,089	0.0	0.0
Xponance (LCG)	$16,435,352	7.5	7.0
Brandywine (LCV)	$18,127,636	8.2	8.0
Champlain (MCC)	$19,941,476	9.1	10.0
PIMCO StockPlus SC (SCC)	$12,179,095	5.5	5.0
Hardman Johnston (INEQ)	$25,279,696	11.5	10.0
Acadian (IESC)	$11,263,143	5.1	5.0
PIMCO RAE EM (EMKT)	$6,738,051	3.1	2.5
Wellington (EMKT)	$6,706,022	3.0	2.5
Hamilton Lane Composite (PREQ)	$14,063,395	6.4	10.0
Landmark XIV (PREQ)	$13,092	0.0	0.0
PRISA (REAL)	$20,127,954	9.1	10.0
Hancock X (TIMB)	$6,866,147	3.1	5.0
Molpus IV (TIMB)	$1,067,583	0.5	0.0
UBS Farmland (FARM)	$4,170,374	1.9	2.0
US Agriculture (FARM)	$4,002,434	1.8	3.0
Empower (FIXD)	$1,034,331	0.5	0.0
PIMCO Total Return (FIXD)	$29,702,201	13.5	10.0
BNY Mellon Global (GLFI)	$20,830,566	9.5	10.0
Cash (CASH)	$635,614	0.3	0.0
Comerica Cash (CASH)	$899,930	0.4	0.0
Total Portfolio	**$220,091,181**	**100.0**	**100.0**

CITY OF ALEXANDRIA - SUPPLEMENTAL 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)	4.0 (77)	4.0 (77)	10.9 (37)	12.3 (74)	8.7 (59)	9.4 (16)	8.1 ----	09/04
Manager Shadow		*4.3 ----*	*4.3 ----*	*9.6 ----*	*11.9 ----*	*8.1 ----*	*8.1 ----*	*7.4 ----*	*09/04*
Public Equity Composite		6.4 ----	6.4 ----	16.5 ----	19.4 ----	11.6 ----	12.4 ----	12.5 ----	09/11
Manager Shadow		*7.4 ----*	*7.4 ----*	*16.1 ----*	*20.9 ----*	*13.0 ----*	*11.6 ----*	*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*
Brandywine	(LC Value)	2.5 (89)	2.5 (89)	5.3 (89)	14.7 (88)	13.6 (74)	---- ----	11.6 (57)	09/16
Russell 1000V		*5.3 ----*	*5.3 ----*	*9.4 ----*	*17.0 ----*	*13.9 ----*	*10.7 ----*	*10.1 ----*	*09/16*
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)	10.8 (51)	13.1 ----	09/11
Russell 2000		*12.4 ----*	*12.4 ----*	*10.8 ----*	*15.2 ----*	*11.6 ----*	*9.8 ----*	*11.5 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	4.7 (86)	4.7 (86)	9.6 (88)	22.2 (27)	16.2 (13)	11.3 (13)	7.5 ----	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 ----	9.5 ----	10.9 ----	18.2 ----	13.6 ----	17.0 ----	09/13
Cambridge PE		*0.0 ----*	*0.0 ----*	*6.3 ----*	*7.5 ----*	*13.8 ----*	*14.8 ----*	*14.9 ----*	*09/13*
PRISA		1.3 ----	1.3 ----	6.6 ----	-4.6 ----	3.9 ----	5.5 ----	9.1 ----	03/10
NCREIF ODCE		*0.7 ----*	*0.7 ----*	*4.0 ----*	*-5.4 ----*	*3.5 ----*	*5.0 ----*	*8.4 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.4 ----	0.4 ----	1.7 ----	5.0 ----	6.2 ----	5.8 ----	5.9 ----	03/14
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*6.0 ----*	*03/14*
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 ----	12/06
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*3.2 ----*	*12/06*
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	3.9	3.9	10.2	11.5	7.9	8.6	7.6	09/04
Manager Shadow	*4.3*	*4.3*	*9.6*	*11.9*	*8.1*	*8.1*	*7.4*	*09/04*
Public Equity Composite	6.2	6.2	15.9	18.6	10.9	11.6	11.7	09/11
Manager Shadow	*7.4*	*7.4*	*16.1*	*20.9*	*13.0*	*11.6*	*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*
Brandywine	2.5	2.5	5.0	14.3	13.2	----	11.1	09/16
Russell 1000V	*5.3*	*5.3*	*9.4*	*17.0*	*13.9*	*10.7*	*10.1*	*09/16*
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	10.1	12.4	09/11
Russell 2000	*12.4*	*12.4*	*10.8*	*15.2*	*11.6*	*9.8*	*11.5*	*09/11*
Hardman Johnston	8.5	8.5	30.3	24.3	8.7	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*
PIMCO RAE EM	4.5	4.5	8.8	21.3	15.3	10.4	6.7	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	20.2	17.8	5.9	----	4.9	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	7.8	8.7	15.7	11.0	13.7	09/13
Cambridge PE	*0.0*	*0.0*	*6.3*	*7.5*	*13.8*	*14.8*	*14.9*	*09/13*
PRISA	1.1	1.1	5.6	-5.5	2.9	4.5	8.0	03/10
NCREIF ODCE	*0.7*	*0.7*	*4.0*	*-5.4*	*3.5*	*5.0*	*8.4*	*03/10*
Hancock X	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	3.4	3.4	09/15
NCREIF Timber	*0.7*	*0.7*	*4.4*	*7.9*	*8.2*	*5.4*	*5.4*	*09/15*
UBS Farmland	0.1	0.1	0.7	4.0	5.1	4.7	4.9	03/14
NCREIF Farmland	*0.5*	*0.5*	*-1.0*	*2.5*	*4.6*	*5.4*	*6.0*	*03/14*
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	12/06
Aggregate Index	*2.0*	*2.0*	*2.9*	*4.9*	*-0.4*	*1.8*	*3.2*	*12/06*
PIMCO Total Return	2.7	2.7	4.4	6.1	0.2	2.4	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	3.4	6.1	1.3	----	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)	7.2 (22)	12.1 (21)	12.1 (21)	9.2 (74)	8.9 (53)	8.3 (16)	8.0 ----	09/04
Manager Shadow		*6.9 ----*	*11.6 ----*	*11.6 ----*	*8.8 ----*	*8.3 ----*	*7.0 ----*	*7.3 ----*	*09/04*
Public Equity Composite		12.2 ----	16.8 ----	16.8 ----	14.3 ----	11.9 ----	10.5 ----	12.2 ----	09/11
Manager Shadow		*11.2 ----*	*17.0 ----*	*17.0 ----*	*15.5 ----*	*13.0 ----*	*9.6 ----*	*11.7 ----*	*09/11*
Xponance	(LC Growth)	17.8 (42)	---- ----	---- ----	---- ----	---- ----	---- ----	6.1 (60)	12/24
Russell 1000G		*17.8 ----*	*17.2 ----*	*17.2 ----*	*25.8 ----*	*18.1 ----*	*17.0 ----*	*6.1 ----*	*12/24*
Brandywine	(LC Value)	4.9 (42)	11.4 (64)	11.4 (64)	12.1 (75)	14.4 (66)	---- ----	11.6 (30)	09/16
Russell 1000V		*3.8 ----*	*13.7 ----*	*13.7 ----*	*12.8 ----*	*13.9 ----*	*9.2 ----*	*9.8 ----*	*09/16*
Champlain	(MC Core)	8.9 (25)	8.6 (53)	8.6 (53)	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)	7.7 (85)	12.4 ----	09/11
Russell 2000		*8.5 ----*	*7.7 ----*	*7.7 ----*	*10.0 ----*	*10.0 ----*	*7.1 ----*	*10.8 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	10.4 (79)	11.3 (82)	11.3 (82)	17.8 (13)	15.8 (10)	8.3 (12)	7.3 ----	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		3.6 ----	11.1 ----	11.1 ----	10.4 ----	20.1 ----	14.4 ----	17.4 ----	09/13
Cambridge PE		*3.0 ----*	*9.0 ----*	*9.0 ----*	*7.5 ----*	*16.5 ----*	*14.8 ----*	*15.2 ----*	*09/13*
PRISA		1.9 ----	6.0 ----	6.0 ----	-5.0 ----	3.7 ----	5.8 ----	9.1 ----	03/10
NCREIF ODCE		*1.0 ----*	*3.5 ----*	*3.5 ----*	*-5.4 ----*	*3.4 ----*	*5.3 ----*	*8.4 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.0 ----	1.6 ----	1.6 ----	5.3 ----	6.4 ----	5.9 ----	6.0 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-1.7 ----*	*-1.7 ----*	*3.0 ----*	*4.7 ----*	*5.6 ----*	*6.1 ----*	*03/14*
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)	4.5 ----	12/06
Aggregate Index		*1.2 ----*	*6.1 ----*	*6.1 ----*	*2.6 ----*	*-0.7 ----*	*1.8 ----*	*3.1 ----*	*12/06*
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
Brandywine	Russell 1000V	-2.8	-4.1	-2.3	-0.3
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
Acadian	EAFE Small Cap	0.9	5.3	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-6.2	-8.6	3.4	8.7
Wellington	MSCI Emg Mkts	0.8	2.9	-0.1	-0.8
Hamilton Lane Composite	Cambridge PE	0.0	3.2	3.4	4.4
PRISA	NCREIF ODCE	0.6	2.6	0.8	0.4
Hancock X	NCREIF Timber	-0.7	-2.2	0.6	-0.3
Molpus IV	NCREIF Timber	-0.4	-4.3	-1.5	-1.3
UBS Farmland	NCREIF Farmland	-0.1	2.7	2.5	1.6
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**	**-0.3**	**1.3**	**0.4**	**0.6**

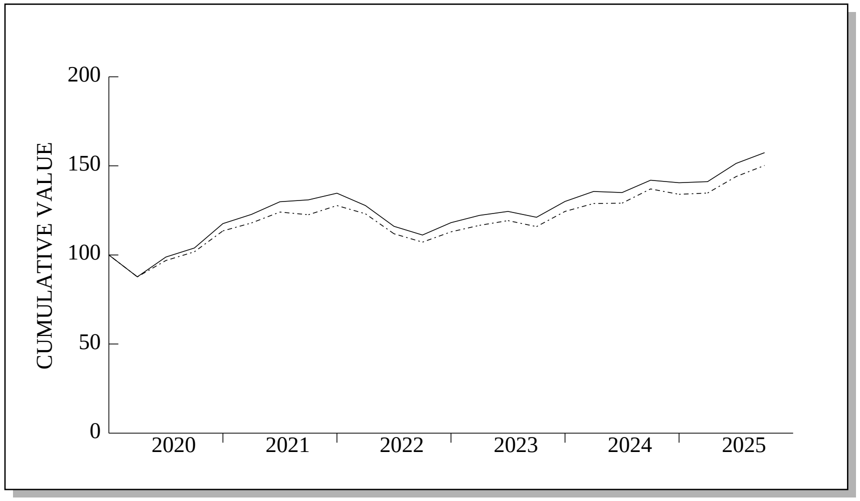
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

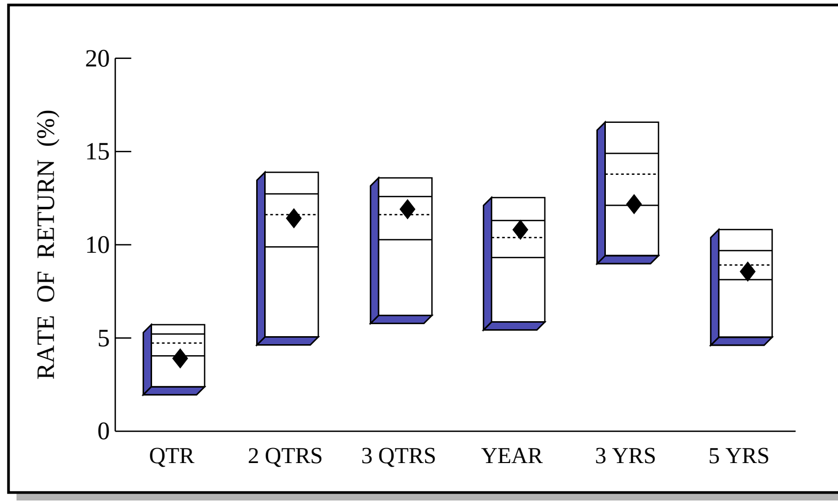
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine *Russell 1000V*	-0.76	0.450	0.89	-0.02	98.5	99.6
Champlain *Russell Mid*	-5.68	0.350	0.41	-0.97	86.5	127.2
PIMCO StockPlus SC *Russell 2000*	-0.23	0.700	0.58	0.34	105.5	106.0
Hardman Johnston *MSCI EAFE*	-3.32	0.600	0.49	-0.16	94.2	109.5
PIMCO RAE EM *MSCI Emg Mkts*	9.30	0.750	0.94	1.25	127.9	68.5
Wellington *MSCI Emg Mkts*	-1.30	0.650	0.37	-0.18	105.2	112.7
Hamilton Lane Composite *Cambridge PE*	3.30	0.750	1.61	1.22	130.4	97.5
PRISA *NCREIF ODCE*	0.49	0.650	0.33	0.23	106.7	102.5
Hancock X *NCREIF Timber*	-5.02	0.400	1.00	-0.02	96.3	----
Molpus IV *NCREIF Timber*	-21.30	0.250	0.56	-0.10	84.5	----
UBS Farmland *NCREIF Farmland*	3.11	0.700	1.92	0.87	109.8	----
Empower *Aggregate Index*	1.34	0.800	-0.09	0.85	126.3	99.8
PIMCO Total Return *Aggregate Index*	1.13	0.900	-0.12	1.61	116.0	94.3
BNY Mellon Global *Global Aggregate*	2.41	0.650	0.01	0.68	67.4	38.9

INVESTMENT RETURN SUMMARY - ONE QUARTER

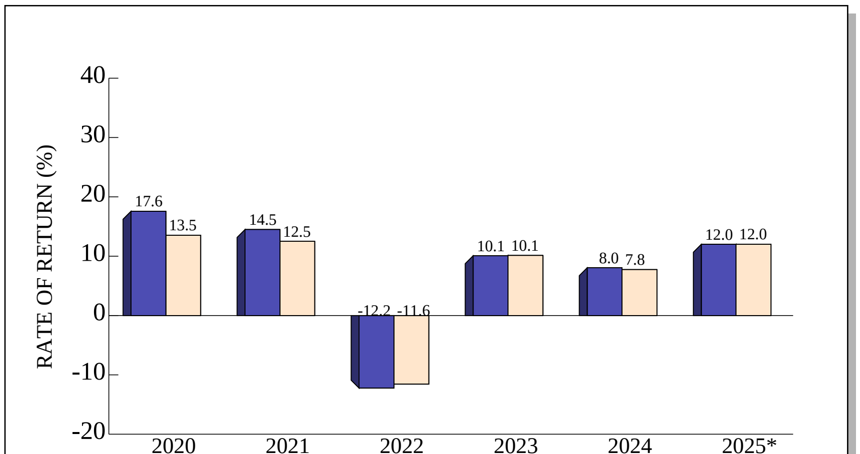
Name	Quarter Total Return	Market Value June 30th, 2025	Net Cashflow	Net Investment Return	Market Value September 30th, 2025
Polen Capital (LCG)	---	7,014	0	75	7,089
Xponance (LCG)	10.5	16,868,798	-1,999,283	1,565,837	16,435,352
Brandywine (LCV)	2.5	17,689,972	-58	437,722	18,127,636
Champlain (MCC)	-0.4	21,072,039	-1,000,000	-130,563	19,941,476
PIMCO StockPlus SC (SCC)	13.4	10,757,319	0	1,421,776	12,179,095
Hardman Johnston (INEQ)	8.7	24,305,246	-1,000,000	1,974,450	25,279,696
Acadian (IESC)	7.2	14,508,832	-4,024,961	779,272	11,263,143
PIMCO RAE EM (EMKT)	4.7	6,445,826	0	292,225	6,738,051
Wellington (EMKT)	11.7	6,012,357	-7,098	700,763	6,706,022
Hamilton Lane Composite (PREQ)	0.0	13,987,194	76,201	0	14,063,395
Landmark XIV (PREQ)	0.0	13,097	0	-5	13,092
PRISA (REAL)	1.3	20,045,228	-182,001	264,727	20,127,954
Hancock X (TIMB)	0.0	6,866,147	0	0	6,866,147
Molpus IV (TIMB)	0.3	1,077,928	-10,868	523	1,067,583
UBS Farmland (FARM)	0.4	4,165,305	-10,509	15,578	4,170,374
US Agriculture (FARM)	0.0	2,552,434	1,450,000	0	4,002,434
Empower (FIXD)	2.4	1,010,749	0	23,582	1,034,331
PIMCO Total Return (FIXD)	2.8	22,420,433	6,550,000	731,768	29,702,201
BNY Mellon Global (GLFI)	1.5	20,534,256	0	296,310	20,830,566
Cash (CASH)	---	3,176,291	-2,565,726	25,049	635,614
Comerica Cash (CASH)	---	1,740,508	-874,570	33,992	899,930
Total Portfolio	**4.0**	**215,256,973**	**-3,598,873**	**8,433,081**	**220,091,181**

TOTAL RETURN COMPARISONS





Public Fund Universe



* Partial year

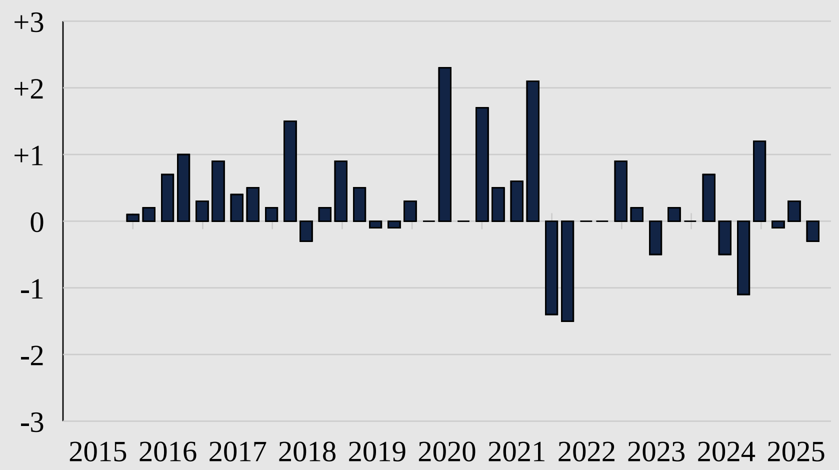
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.0	11.5	12.0	10.9	12.3	8.7
(RANK)	(77)	(53)	(41)	(37)	(74)	(59)
5TH %ILE	5.7	13.9	13.6	12.5	16.6	10.8
25TH %ILE	5.2	12.7	12.6	11.3	14.9	9.7
MEDIAN	4.7	11.6	11.6	10.4	13.8	8.9
75TH %ILE	4.0	9.9	10.3	9.3	12.1	8.1
95TH %ILE	2.4	5.1	6.2	5.9	9.4	5.0
Shadow Idx	***4.3***	***11.5***	***12.0***	***9.6***	***11.9***	***8.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

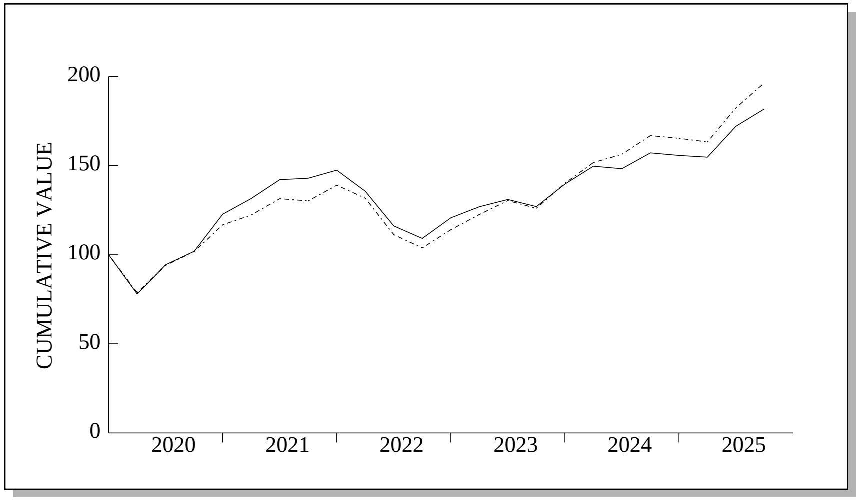


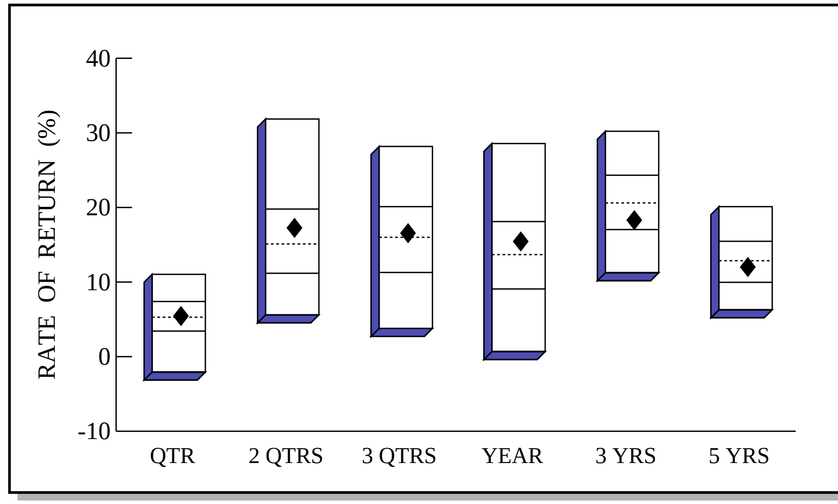
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	3.2	3.1	0.1	3.2	3.1	0.1
3/16	1.7	1.5	0.2	4.9	4.6	0.3
6/16	2.7	2.0	0.7	7.7	6.7	1.0
9/16	4.8	3.8	1.0	12.9	10.8	2.1
12/16	0.9	0.6	0.3	14.0	11.5	2.5
3/17	5.3	4.4	0.9	20.0	16.4	3.6
6/17	3.4	3.0	0.4	24.1	20.0	4.1
9/17	4.1	3.6	0.5	29.2	24.3	4.9
12/17	4.3	4.1	0.2	34.8	29.4	5.4
3/18	1.9	0.4	1.5	37.3	29.9	7.4
6/18	0.2	0.5	-0.3	37.6	30.5	7.1
9/18	2.6	2.4	0.2	41.2	33.7	7.5
12/18	-5.8	-6.7	0.9	33.0	24.7	8.3
3/19	8.2	7.7	0.5	43.9	34.4	9.5
6/19	2.8	2.9	-0.1	47.9	38.3	9.6
9/19	0.3	0.4	-0.1	48.3	38.8	9.5
12/19	5.2	4.9	0.3	56.1	45.7	10.4
3/20	-12.3	-12.3	0.0	36.9	27.8	9.1
6/20	12.7	10.4	2.3	54.3	41.2	13.1
9/20	5.1	5.1	0.0	62.2	48.3	13.9
12/20	13.2	11.5	1.7	83.5	65.4	18.1
3/21	4.4	3.9	0.5	91.6	71.9	19.7
6/21	5.8	5.2	0.6	102.7	80.8	21.9
9/21	0.8	-1.3	2.1	104.3	78.6	25.7
12/21	2.8	4.2	-1.4	110.2	86.1	24.1
3/22	-5.1	-3.6	-1.5	99.4	79.3	20.1
6/22	-9.1	-9.1	0.0	81.2	63.1	18.1
9/22	-4.2	-4.2	0.0	73.6	56.2	17.4
12/22	6.3	5.4	0.9	84.4	64.6	19.8
3/23	3.4	3.2	0.2	90.7	69.9	20.8
6/23	1.8	2.3	-0.5	94.2	73.8	20.4
9/23	-2.6	-2.8	0.2	89.1	68.9	20.2
12/23	7.3	7.3	0.0	103.0	81.3	21.7
3/24	4.3	3.6	0.7	111.7	87.9	23.8
6/24	-0.4	0.1	-0.5	110.8	88.1	22.7
9/24	5.1	6.2	-1.1	121.5	99.7	21.8
12/24	-1.0	-2.2	1.2	119.3	95.3	24.0
3/25	0.4	0.5	-0.1	120.3	96.3	24.0
6/25	7.2	6.9	0.3	136.2	109.8	26.4
9/25	4.0	4.3	-0.3	145.7	118.8	26.9

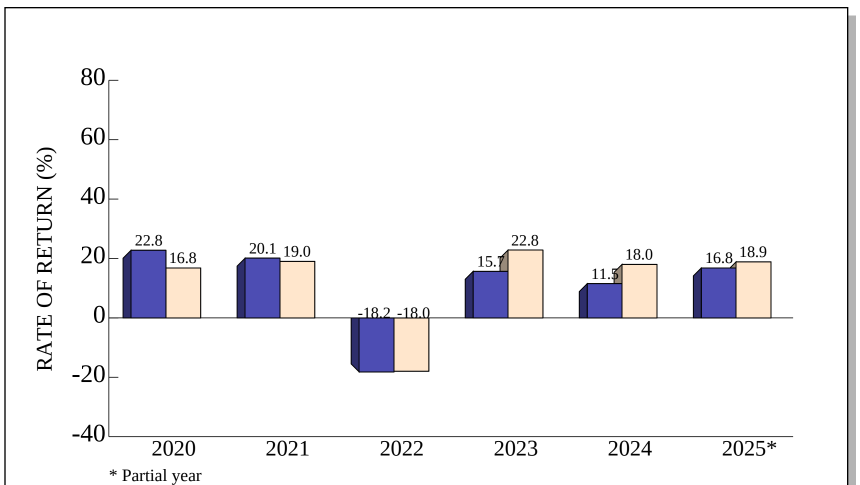
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



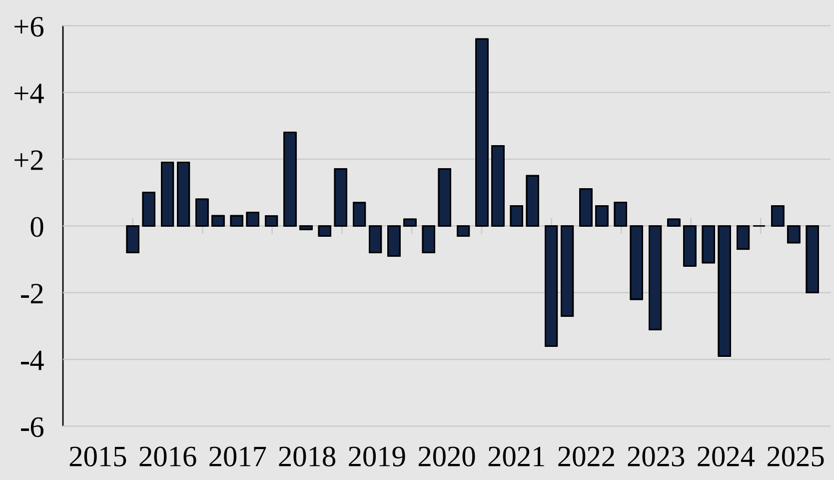
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	5.7	17.5	16.8	15.7	18.5	12.3
(RANK)	(44)	(38)	(45)	(38)	(67)	(55)
5TH %ILE	11.0	31.9	28.2	28.6	30.2	20.1
25TH %ILE	7.4	19.8	20.1	18.1	24.3	15.5
MEDIAN	5.3	15.1	16.0	13.7	20.6	12.8
75TH %ILE	3.4	11.2	11.3	9.1	17.0	10.0
95TH %ILE	-2.1	5.6	3.8	0.7	11.3	6.3
MSCI ACWI	***7.7***	***20.3***	***18.9***	***17.8***	***23.7***	***14.1***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

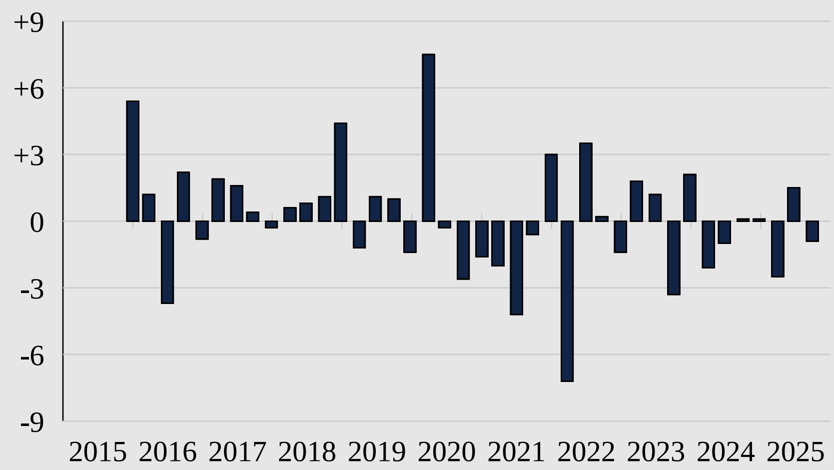
RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/15	4.4	5.2	-0.8	4.4	5.2	-0.8
3/16	1.4	0.4	1.0	5.9	5.6	0.3
6/16	3.1	1.2	1.9	9.1	6.8	2.3
9/16	7.3	5.4	1.9	17.0	12.6	4.4
12/16	2.1	1.3	0.8	19.5	14.1	5.4
3/17	7.4	7.1	0.3	28.4	22.1	6.3
6/17	4.8	4.5	0.3	34.5	27.6	6.9
9/17	5.7	5.3	0.4	42.1	34.4	7.7
12/17	6.1	5.8	0.3	50.8	42.2	8.6
3/18	2.0	-0.8	2.8	53.8	41.0	12.8
6/18	0.6	0.7	-0.1	54.7	42.0	12.7
9/18	4.1	4.4	-0.3	61.1	48.3	12.8
12/18	-11.0	-12.7	1.7	43.3	29.5	13.8
3/19	13.0	12.3	0.7	62.0	45.5	16.5
6/19	3.0	3.8	-0.8	66.9	51.0	15.9
9/19	-0.8	0.1	-0.9	65.6	51.2	14.4
12/19	9.3	9.1	0.2	81.1	64.9	16.2
3/20	-22.1	-21.3	-0.8	41.1	29.8	11.3
6/20	21.1	19.4	1.7	70.9	55.0	15.9
9/20	8.0	8.3	-0.3	84.6	67.8	16.8
12/20	20.4	14.8	5.6	122.4	92.6	29.8
3/21	7.1	4.7	2.4	138.3	101.6	36.7
6/21	8.1	7.5	0.6	157.4	116.8	40.6
9/21	0.5	-1.0	1.5	158.8	114.7	44.1
12/21	3.2	6.8	-3.6	167.1	129.3	37.8
3/22	-8.0	-5.3	-2.7	145.7	117.2	28.5
6/22	-14.4	-15.5	1.1	110.4	83.5	26.9
9/22	-6.1	-6.7	0.6	97.7	71.2	26.5
12/22	10.6	9.9	0.7	118.6	88.1	30.5
3/23	5.2	7.4	-2.2	129.9	102.1	27.8
6/23	3.2	6.3	-3.1	137.3	114.9	22.4
9/23	-3.1	-3.3	0.2	130.0	107.8	22.2
12/23	9.9	11.1	-1.2	152.8	131.0	21.8
3/24	7.2	8.3	-1.1	171.0	150.2	20.8
6/24	-0.9	3.0	-3.9	168.5	157.7	10.8
9/24	6.0	6.7	-0.7	184.6	175.0	9.6
12/24	-0.9	-0.9	0.0	182.0	172.6	9.4
3/25	-0.6	-1.2	0.6	180.2	169.3	10.9
6/25	11.2	11.7	-0.5	211.7	200.7	11.0
9/25	5.7	7.7	-2.0	229.3	224.0	5.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

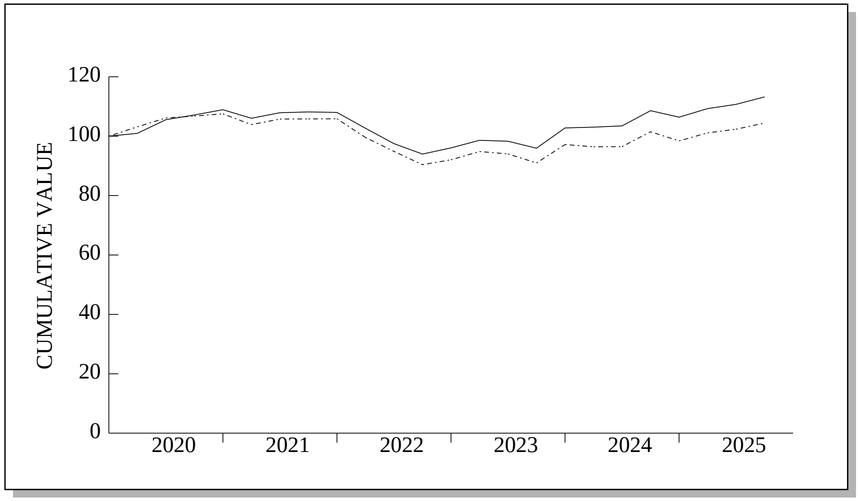


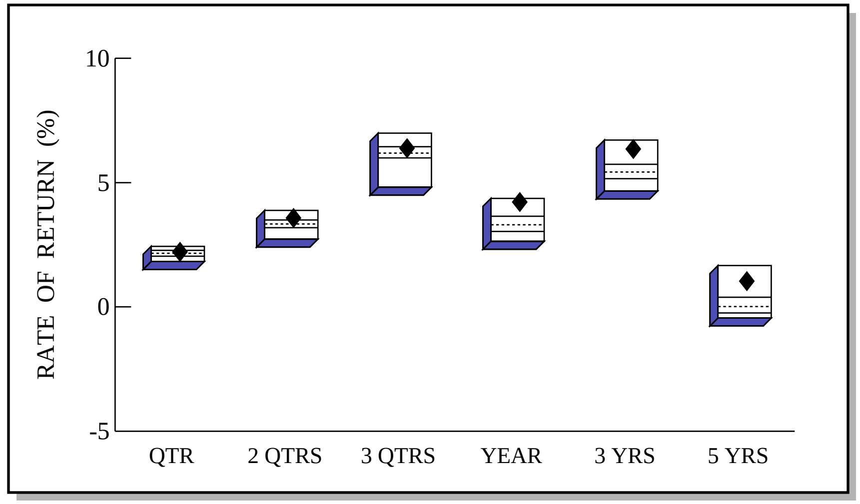
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**18**
Batting Average	**.550**

RATES OF RETURN

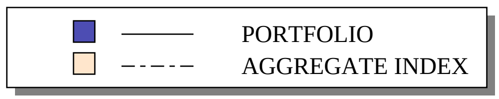
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	3.5	-1.9	5.4	3.5	-1.9	5.4
3/16	2.0	0.8	1.2	5.6	-1.1	6.7
6/16	1.6	5.3	-3.7	7.3	4.1	3.2
9/16	1.8	-0.4	2.2	9.3	3.7	5.6
12/16	1.2	2.0	-0.8	10.6	5.8	4.8
3/17	2.0	0.1	1.9	12.8	5.8	7.0
6/17	1.4	-0.2	1.6	14.4	5.6	8.8
9/17	2.1	1.7	0.4	16.7	7.4	9.3
12/17	2.5	2.8	-0.3	19.6	10.4	9.2
3/18	1.5	0.9	0.6	21.5	11.4	10.1
6/18	1.8	1.0	0.8	23.6	12.5	11.1
9/18	1.5	0.4	1.1	25.5	12.9	12.6
12/18	2.0	-2.4	4.4	27.9	10.2	17.7
3/19	1.4	2.6	-1.2	29.7	13.1	16.6
6/19	1.4	0.3	1.1	31.5	13.5	18.0
9/19	0.9	-0.1	1.0	32.7	13.3	19.4
12/19	0.6	2.0	-1.4	33.6	15.6	18.0
3/20	-0.3	-7.8	7.5	33.2	6.5	26.7
6/20	0.9	1.2	-0.3	34.3	7.8	26.5
9/20	0.6	3.2	-2.6	35.2	11.2	24.0
12/20	2.4	4.0	-1.6	38.4	15.7	22.7
3/21	1.3	3.3	-2.0	40.2	19.5	20.7
6/21	2.1	6.3	-4.2	43.2	27.0	16.2
9/21	4.4	5.0	-0.6	49.4	33.4	16.0
12/21	6.7	3.7	3.0	59.4	38.3	21.1
3/22	4.6	11.8	-7.2	66.8	54.6	12.2
6/22	4.0	0.5	3.5	73.4	55.4	18.0
9/22	-0.1	-0.3	0.2	73.3	54.9	18.4
12/22	-0.7	0.7	-1.4	72.1	56.0	16.1
3/23	-0.5	-2.3	1.8	71.2	52.5	18.7
6/23	0.1	-1.1	1.2	71.4	50.8	20.6
9/23	-1.9	1.4	-3.3	68.1	52.9	15.2
12/23	0.2	-1.9	2.1	68.5	49.9	18.6
3/24	-1.4	0.7	-2.1	66.1	50.9	15.2
6/24	0.4	1.4	-1.0	66.9	53.0	13.9
9/24	1.0	0.9	0.1	68.5	54.3	14.2
12/24	0.8	0.7	0.1	69.8	55.4	14.4
3/25	1.0	3.5	-2.5	71.5	60.9	10.6
6/25	1.3	-0.2	1.5	73.7	60.6	13.1
9/25	0.8	1.7	-0.9	75.1	63.3	11.8

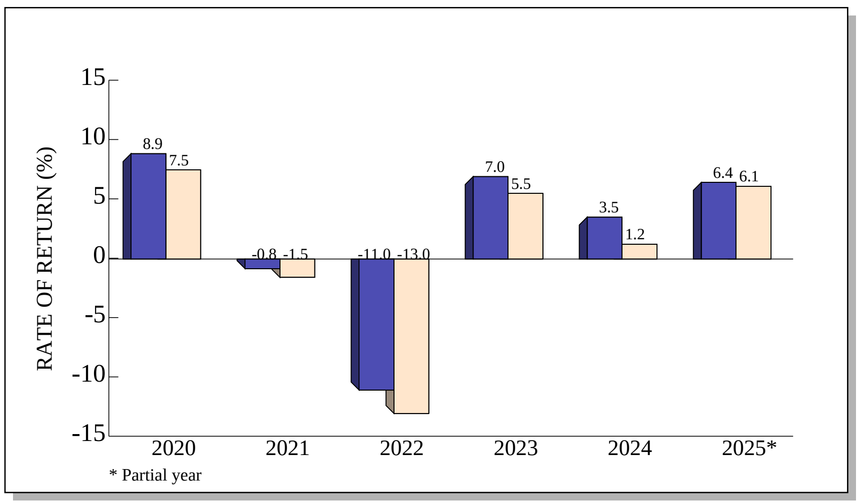
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





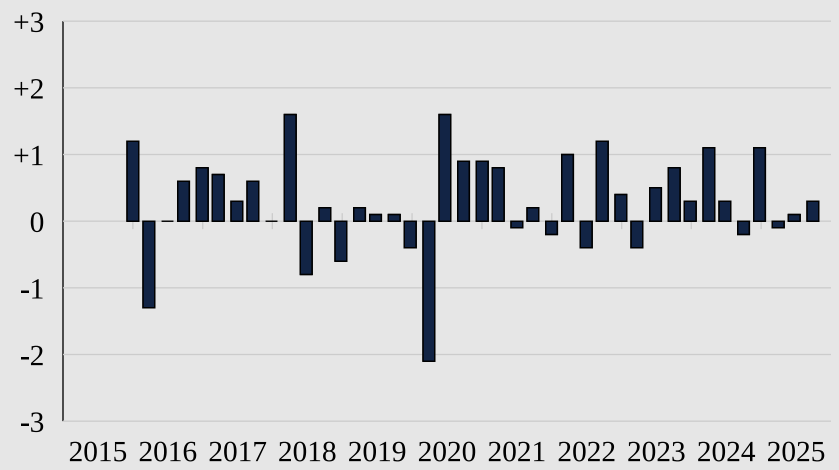
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	3.6	6.4	4.3	6.4	1.1
(RANK)	(25)	(14)	(25)	(8)	(7)	(10)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***3.3***	***6.1***	***2.9***	***4.9***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

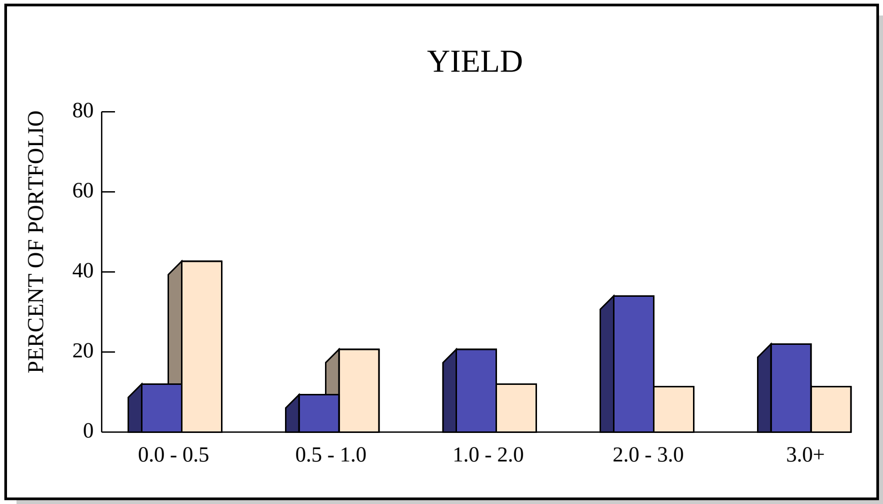


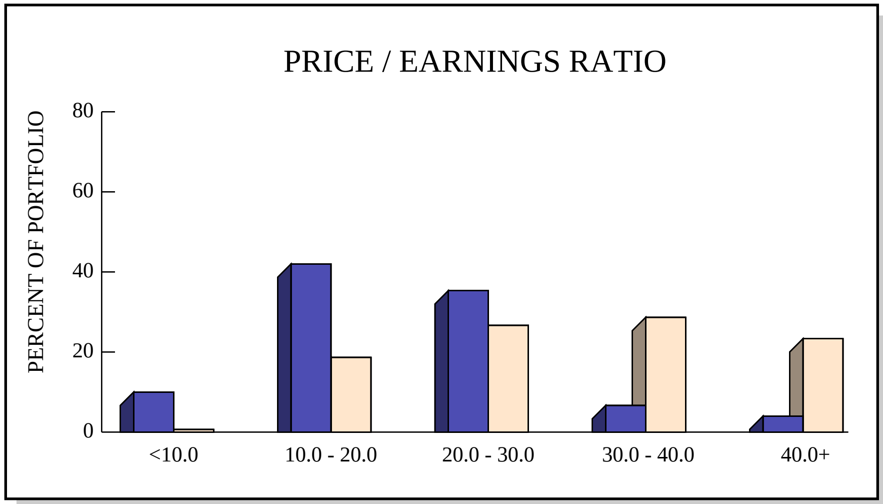
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

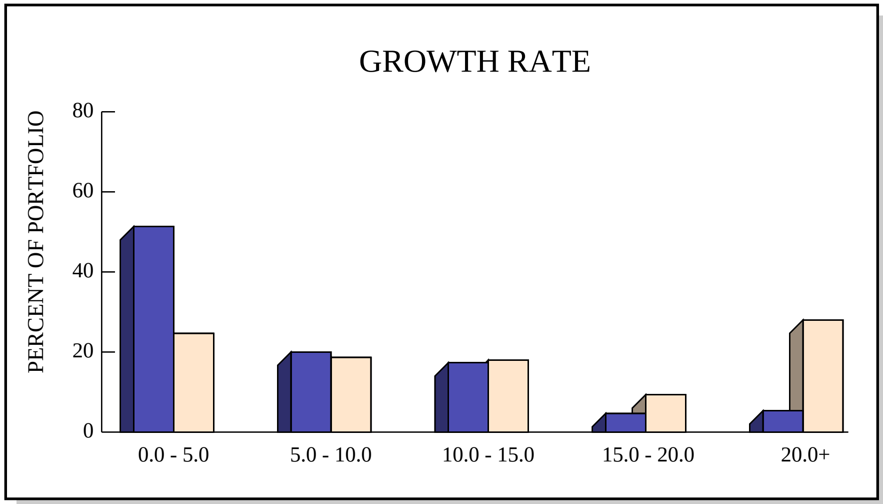
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	0.6	-0.6	1.2	0.6	-0.6	1.2
3/16	1.7	3.0	-1.3	2.3	2.5	-0.2
6/16	2.2	2.2	0.0	4.6	4.7	-0.1
9/16	1.1	0.5	0.6	5.7	5.2	0.5
12/16	-2.2	-3.0	0.8	3.4	2.1	1.3
3/17	1.5	0.8	0.7	4.9	2.9	2.0
6/17	1.7	1.4	0.3	6.7	4.4	2.3
9/17	1.4	0.8	0.6	8.1	5.3	2.8
12/17	0.4	0.4	0.0	8.6	5.7	2.9
3/18	0.1	-1.5	1.6	8.6	4.2	4.4
6/18	-1.0	-0.2	-0.8	7.6	4.0	3.6
9/18	0.2	0.0	0.2	7.8	4.0	3.8
12/18	1.0	1.6	-0.6	8.9	5.7	3.2
3/19	3.1	2.9	0.2	12.3	8.8	3.5
6/19	3.2	3.1	0.1	15.9	12.2	3.7
9/19	2.4	2.3	0.1	18.7	14.7	4.0
12/19	-0.2	0.2	-0.4	18.4	14.9	3.5
3/20	1.0	3.1	-2.1	19.5	18.5	1.0
6/20	4.5	2.9	1.6	24.9	22.0	2.9
9/20	1.5	0.6	0.9	26.9	22.7	4.2
12/20	1.6	0.7	0.9	28.9	23.6	5.3
3/21	-2.6	-3.4	0.8	25.5	19.4	6.1
6/21	1.7	1.8	-0.1	27.7	21.6	6.1
9/21	0.3	0.1	0.2	28.1	21.6	6.5
12/21	-0.2	0.0	-0.2	27.8	21.6	6.2
3/22	-4.9	-5.9	1.0	21.5	14.4	7.1
6/22	-5.1	-4.7	-0.4	15.4	9.1	6.3
9/22	-3.6	-4.8	1.2	11.2	3.9	7.3
12/22	2.3	1.9	0.4	13.7	5.8	7.9
3/23	2.6	3.0	-0.4	16.7	9.0	7.7
6/23	-0.3	-0.8	0.5	16.3	8.0	8.3
9/23	-2.4	-3.2	0.8	13.6	4.5	9.1
12/23	7.1	6.8	0.3	21.6	11.7	9.9
3/24	0.3	-0.8	1.1	22.0	10.8	11.2
6/24	0.4	0.1	0.3	22.5	10.9	11.6
9/24	5.0	5.2	-0.2	28.5	16.6	11.9
12/24	-2.0	-3.1	1.1	25.9	13.1	12.8
3/25	2.7	2.8	-0.1	29.3	16.2	13.1
6/25	1.3	1.2	0.1	31.1	17.6	13.5
9/25	2.3	2.0	0.3	34.1	20.0	14.1

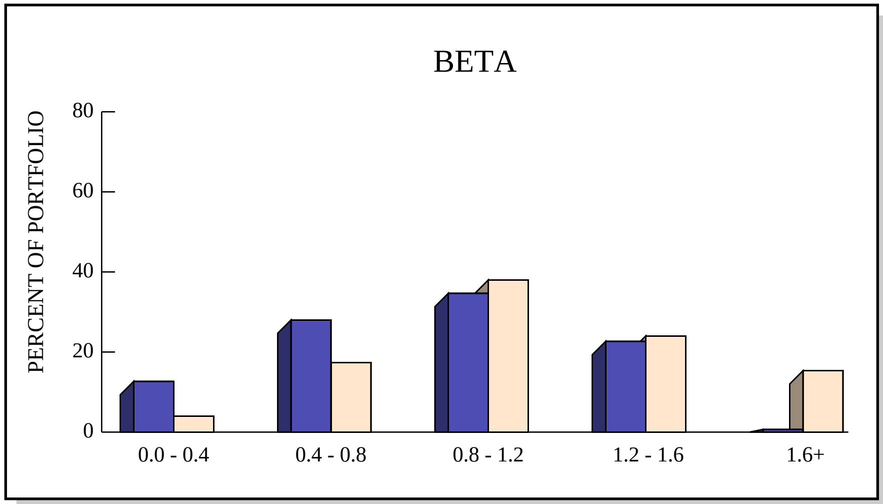
STOCK CHARACTERISTICS



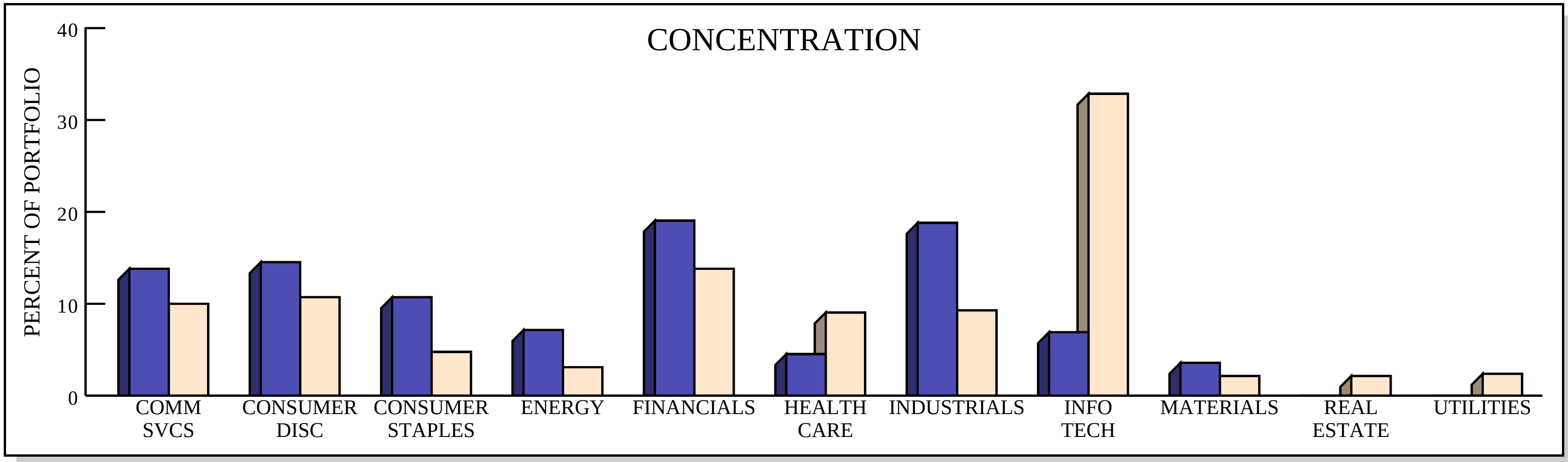


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.2%	1.0%	20.2	0.89
RUSSELL 1000	1,011	1.2%	14.3%	34.1	1.16

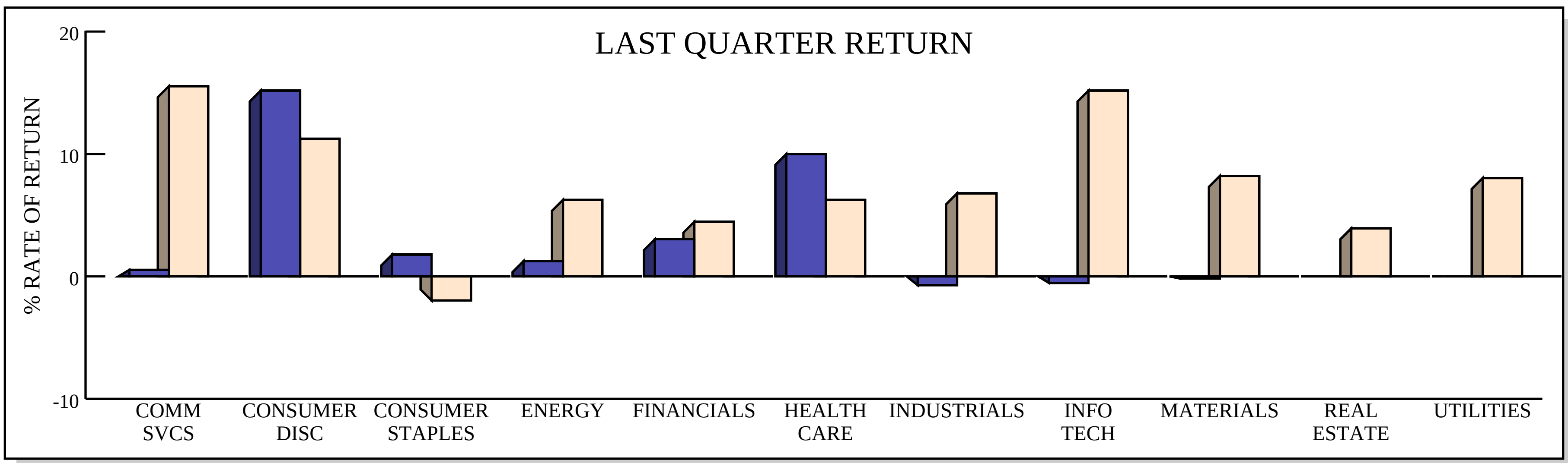




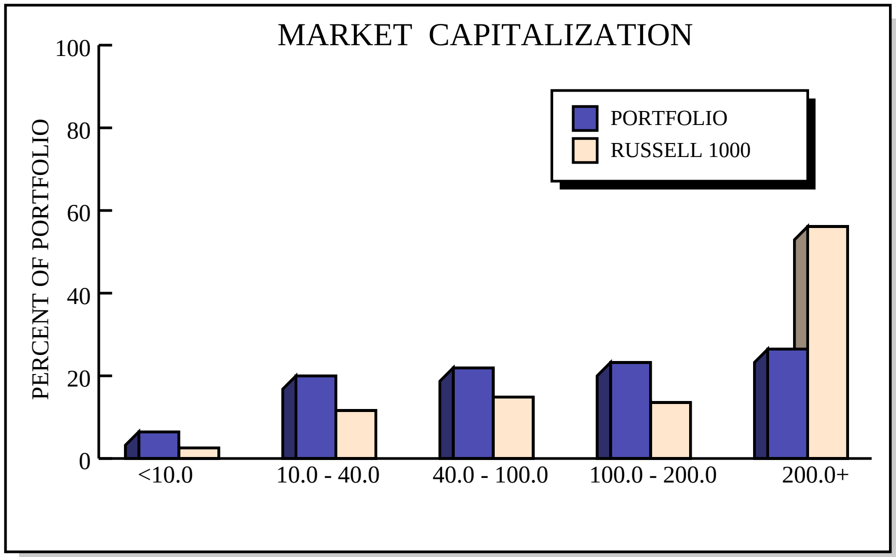
STOCK INDUSTRY ANALYSIS

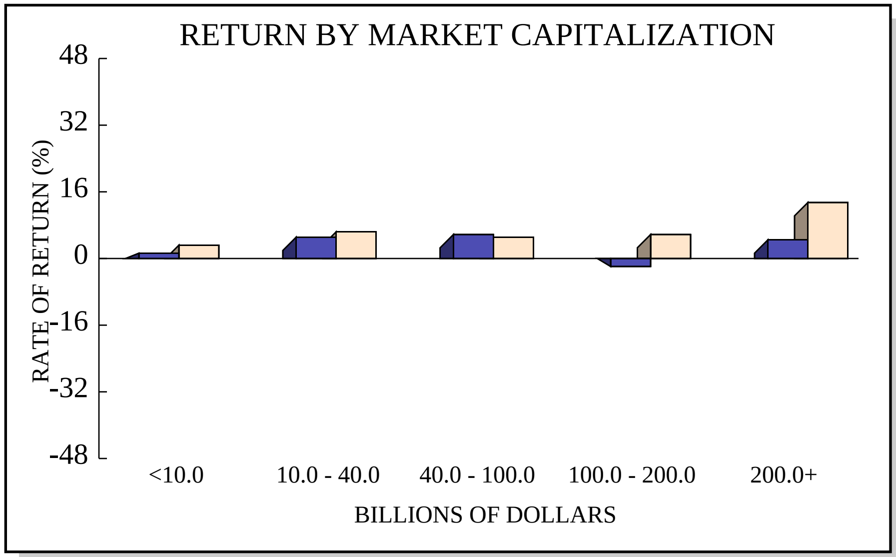


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 839,172	.64%	8.6%	Industrials	$ 116.5 B
2	INTERNATIONAL BUSINESS MACHI	803,592	.61%	-3.6%	Information Technology	262.8 B
3	T-MOBILE US INC	764,580	.58%	0.8%	Communication Services	269.4 B
4	DEERE & CO	732,531	.56%	-9.8%	Industrials	123.6 B
5	COMCAST CORP	667,832	.51%	-11.2%	Communication Services	116.0 B
6	GENERAL MOTORS CO	655,123	.50%	24.2%	Consumer Discretionary	58.0 B
7	WELLS FARGO & CO	622,950	.48%	5.2%	Financials	268.5 B
8	HONEYWELL INTERNATIONAL INC	571,087	.44%	-9.1%	Industrials	133.6 B
9	PAYPAL HOLDINGS INC	550,563	.42%	-9.8%	Financials	64.1 B
10	UNION PACIFIC CORP	482,904	.37%	3.4%	Industrials	140.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.8	0.8	3.0	3.0	4.5	3.2

Domestic 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	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 Mid Cap	Midcap	5.3	5.3	11.1	17.7	12.7	11.4
Russell Mid Cap Growth	Midcap Growth	2.8	2.8	22.0	22.8	11.3	13.4
Russell Mid Cap Value	Midcap Value	6.2	6.2	7.6	15.5	13.7	10.0
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

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	7.0	7.0	17.1	21.3	10.8	8.8
MSCI EAFE	Developed Markets Equity	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 Equity	10.9	10.9	18.2	18.8	7.5	8.4

Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.1	1.1	3.9	4.3	1.5	1.7
Bloomberg High Yield	High Yield Bonds	2.5	2.5	7.4	11.1	5.2	6.0

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-0.8	-0.8	1.0	5.6	-3.2	0.2
NCREIF NFI-ODCE Index	Real Estate	0.7	0.7	4.0	-5.4	3.5	5.0
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 constucted as follows:

55% S&P 500	5% MSCI EAFE	5% MSCI Emerging Markets
5% NCREIF ODCE	30% Bloomberg Aggregate	

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $16,435,352, a decrease of $433,446 from the June ending value of $16,868,798. Last quarter, the account recorded a net withdrawal of $1,999,283, which overshadowed the fund's net investment return of $1,565,837. Income receipts totaling $23,950 and realized and unrealized capital gains of $1,541,887 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During 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

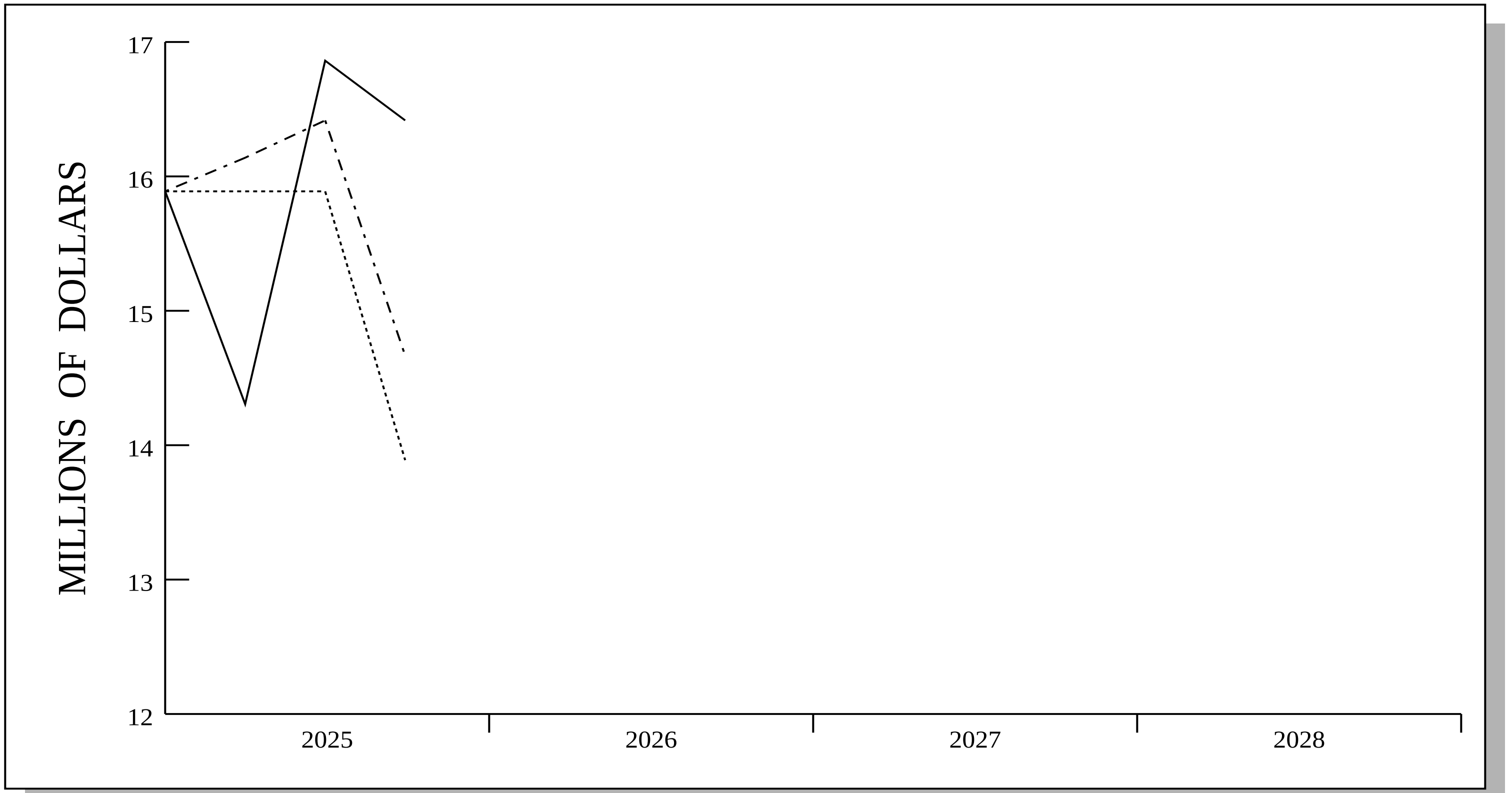
ASSET ALLOCATION

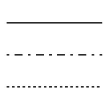
Equity	100.0%	$ 16,435,352
Total Portfolio	100.0%	$ 16,435,352

INVESTMENT RETURN

Market Value 6/2025	$ 16,868,798
Contribs / Withdrawals	- 1,999,283
Income	23,950
Capital Gains / Losses	1,541,887
Market Value 9/2025	$ 16,435,352

INVESTMENT GROWTH

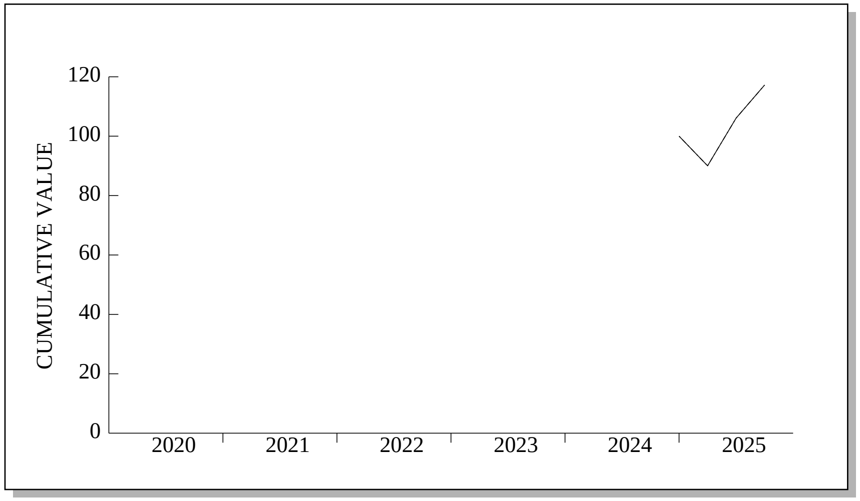


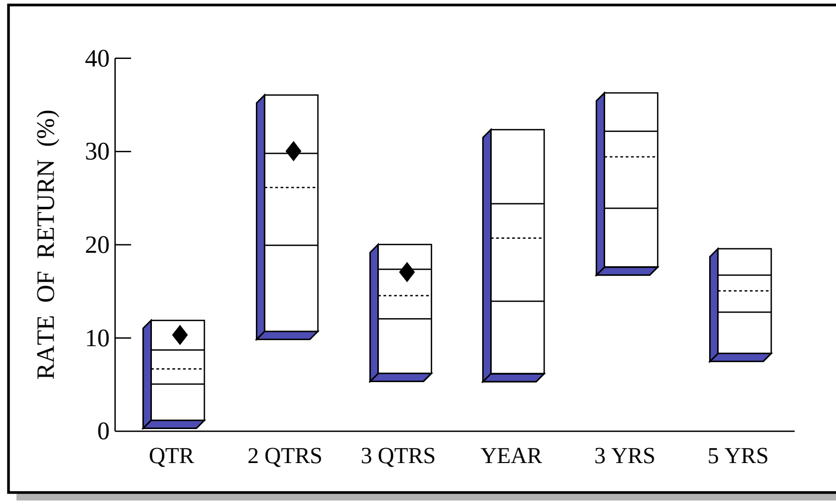


VALUE ASSUMING
6.75% RETURN $ 14,667,035

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 16,868,798	$ 15,899,069
NET CONTRIBUTIONS	- 1,999,283	- 2,002,814
INVESTMENT RETURN	1,565,837	2,539,097
ENDING VALUE	$ 16,435,352	$ 16,435,352
INCOME	23,950	73,749
CAPITAL GAINS (LOSSES)	1,541,887	2,465,348
INVESTMENT RETURN	1,565,837	2,539,097

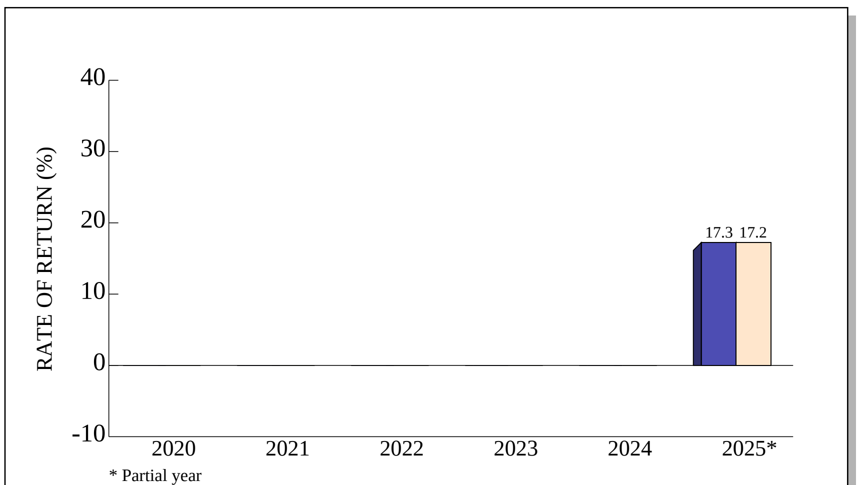
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



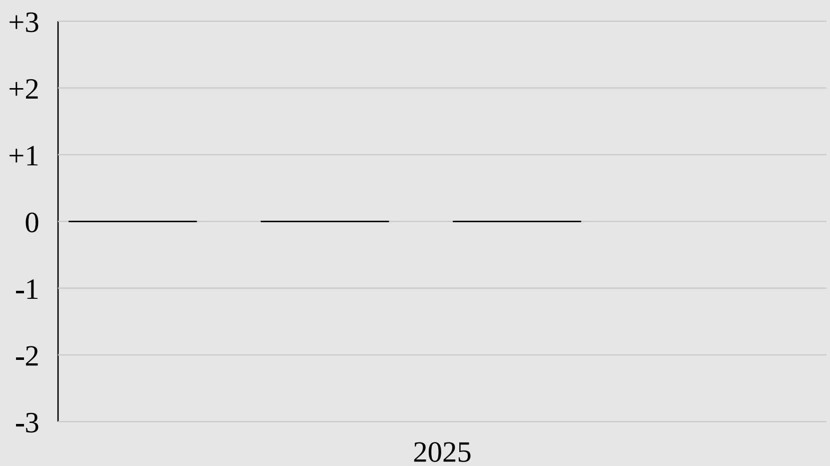
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.5	30.2	17.3	----	----	----
(RANK)	(14)	(24)	(26)	----	----	----
5TH %ILE	11.9	36.1	20.0	32.3	36.3	19.6
25TH %ILE	8.7	29.8	17.4	24.4	32.2	16.7
MEDIAN	6.7	26.1	14.6	20.7	29.4	15.1
75TH %ILE	5.1	19.9	12.1	14.0	23.9	12.8
95TH %ILE	1.2	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 SUPPLEMENTAL RETIREMENT PLAN

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE

PERFORMANCE REVIEW

SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $18,127,636, representing an increase of $437,664 from the June quarter's ending value of $17,689,972. Last quarter, the Fund posted withdrawals totaling $58, which partially offset the portfolio's net investment return of $437,722. Income receipts totaling $100,739 plus net realized and unrealized capital gains of $336,983 combined to produce the portfolio's net investment return.

RELATIVEPERFORMANCE

For the third quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 2.5%, which was 2.8% below the Russell 1000 Value Index’s return of 5.3% and ranked in the 89th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 5.3%, which was 4.1% below the benchmark's 9.4% return, ranking in the 89th percentile. Since September 2016, the portfolio returned 11.6% annualized and ranked in the 57th percentile. The Russell 1000 Value returned an annualized 10.1% over the same period.

ANALYSIS

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

The portfolio underperformed last quarter in seven of the invested sectors. This underperformance can be attributed to weak stock selection, especially in the overweight Communication Services and Industrials sectors. The Energy, Financials, Information technology and Materials sectors also suffered relative to their index counterparts, delivering a blow to the portfolios performance. Overall, the portfolio lagged the index by 280 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/16
Total Portfolio - Gross	2.5	5.3	14.7	13.6	11.6
LARGE CAP VALUE RANK	(89)	(89)	(88)	(74)	(57)
Total Portfolio - Net	2.5	5.0	14.3	13.2	11.1
Russell 1000V	5.3	9.4	17.0	13.9	10.1
Equity - Gross	2.5	5.3	14.7	13.6	11.6
LARGE CAP VALUE RANK	(89)	(89)	(88)	(74)	(57)
Russell 1000V	5.3	9.4	17.0	13.9	10.1

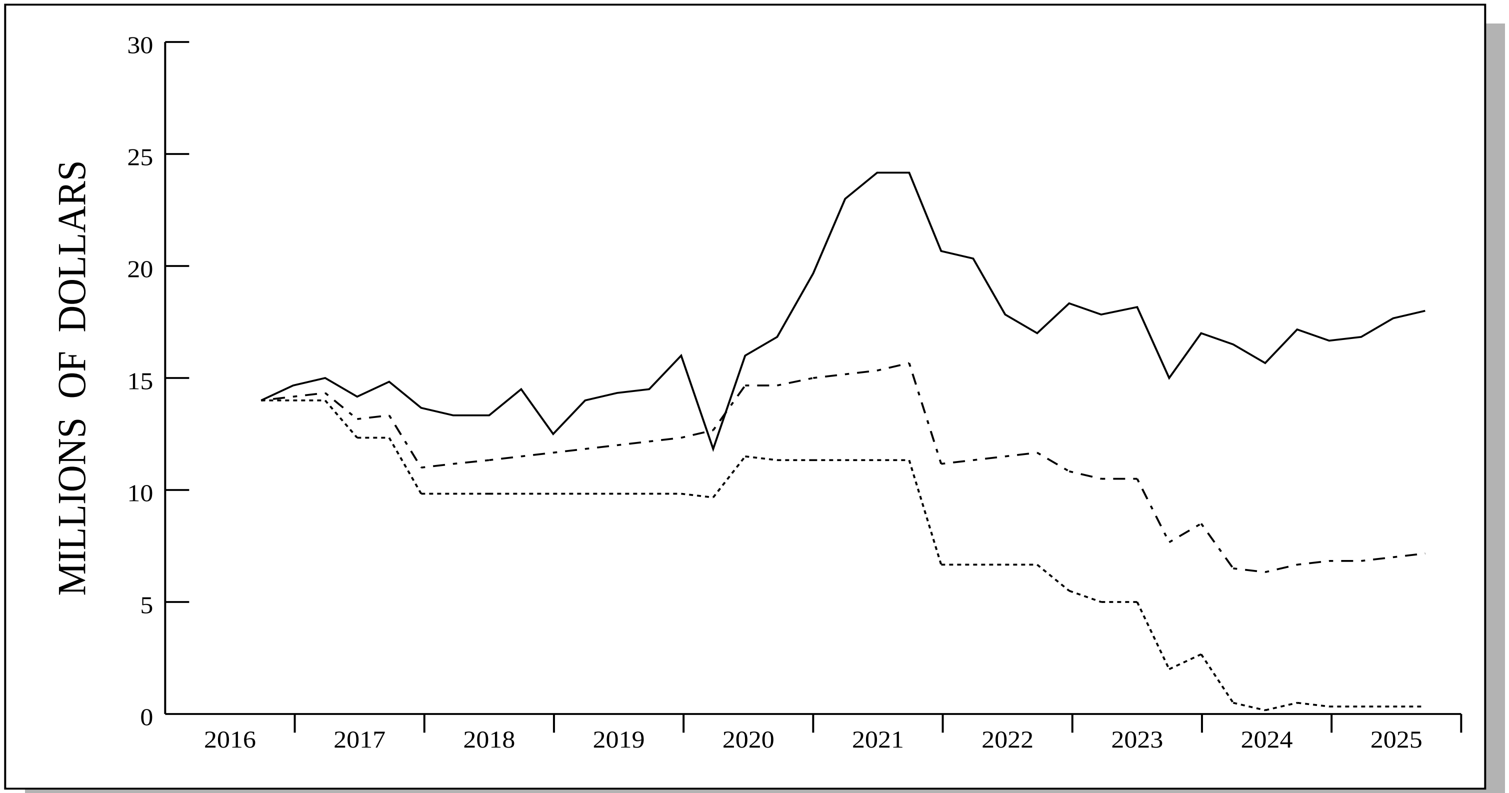
ASSET ALLOCATION

Equity	100.0%	$ 18,127,636
Total Portfolio	100.0%	$ 18,127,636

INVESTMENT RETURN

Market Value 6/2025	$ 17,689,972
Contribs / Withdrawals	- 58
Income	100,739
Capital Gains / Losses	336,983
Market Value 9/2025	$ 18,127,636

INVESTMENT GROWTH

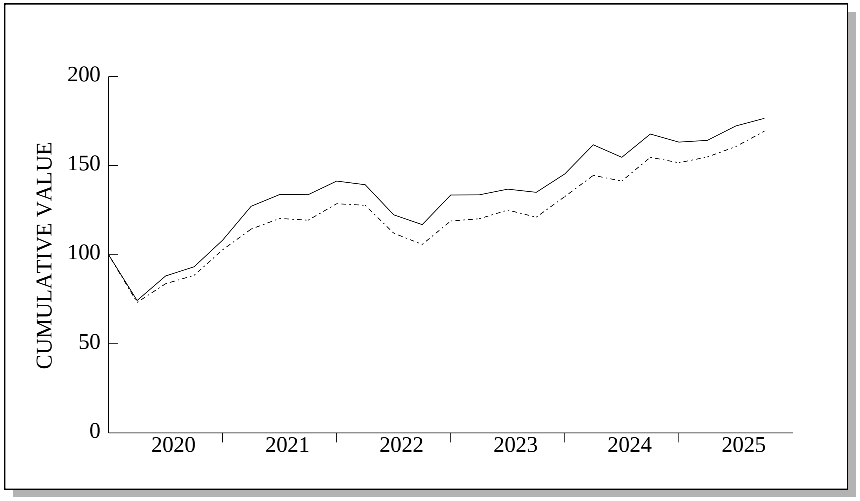


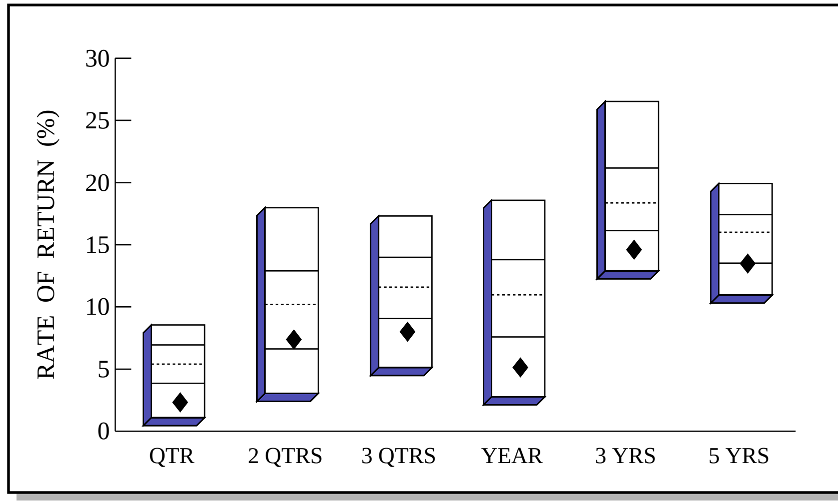
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING		
6.75% RETURN	$	7,176,279

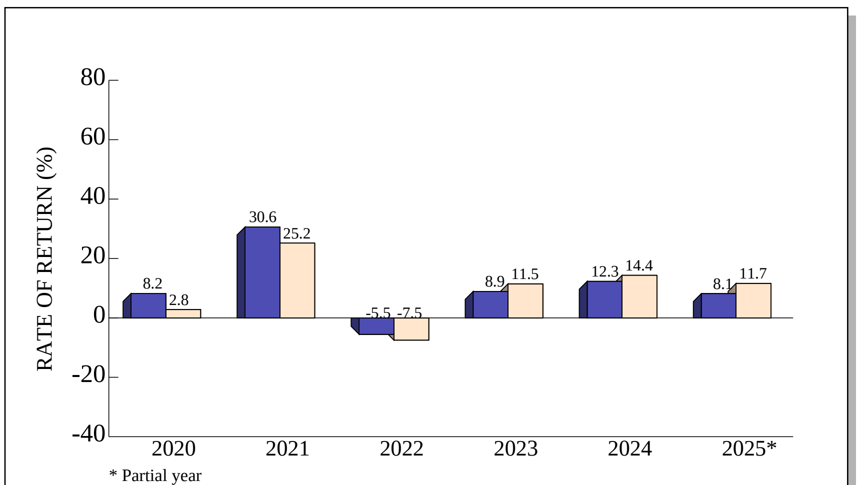
	LAST QUARTER	PERIOD 9/16 - 9/25
BEGINNING VALUE	$ 17,689,972	$ 14,013,189
NET CONTRIBUTIONS	- 58	- 13,534,897
INVESTMENT RETURN	437,722	17,649,344
ENDING VALUE	$ 18,127,636	$ 18,127,636
INCOME	100,739	3,436,551
CAPITAL GAINS (LOSSES)	336,983	14,212,793
INVESTMENT RETURN	437,722	17,649,344

TOTAL RETURN COMPARISONS





Large Cap Value Universe



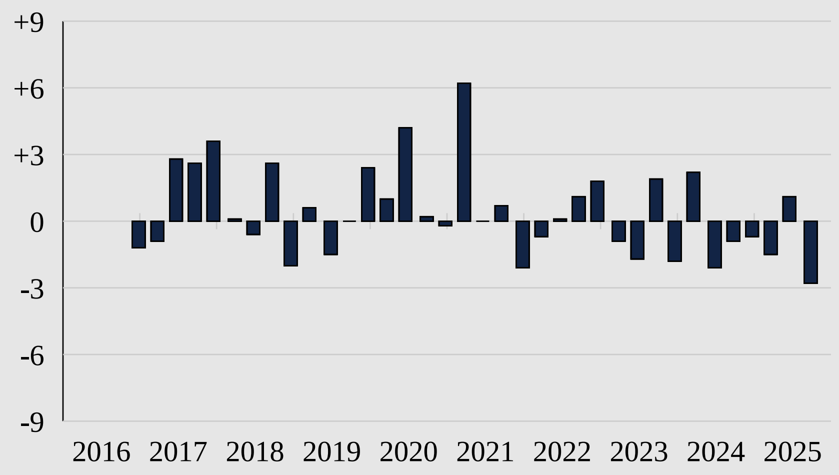
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	7.5	8.1	5.3	14.7	13.6
(RANK)	(89)	(68)	(82)	(89)	(88)	(74)
5TH %ILE	8.6	18.0	17.3	18.6	26.5	19.9
25TH %ILE	6.9	12.9	14.0	13.8	21.2	17.4
MEDIAN	5.4	10.2	11.6	11.0	18.4	16.0
75TH %ILE	3.9	6.6	9.1	7.6	16.1	13.5
95TH %ILE	1.1	3.0	5.1	2.8	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

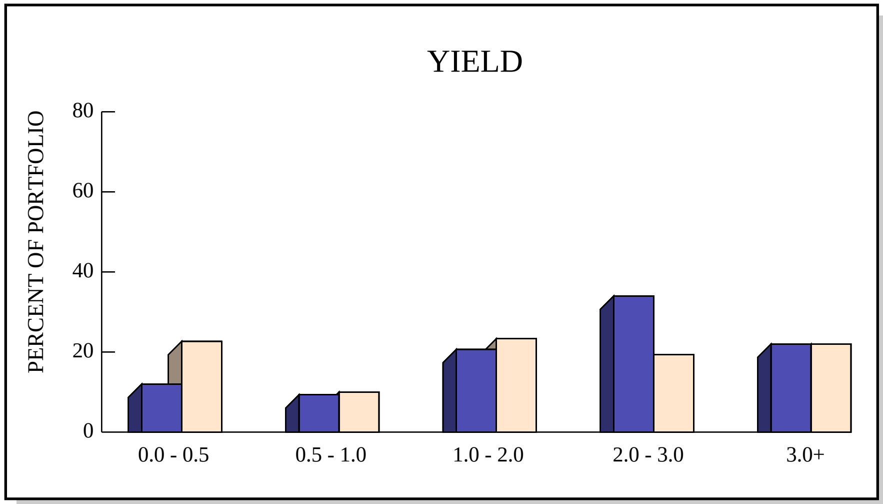


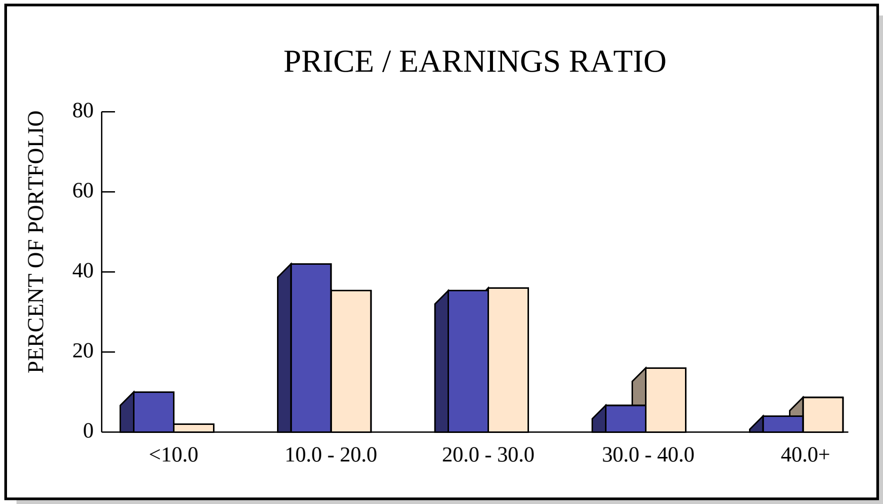
Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**16**
Batting Average	**.556**

RATES OF RETURN

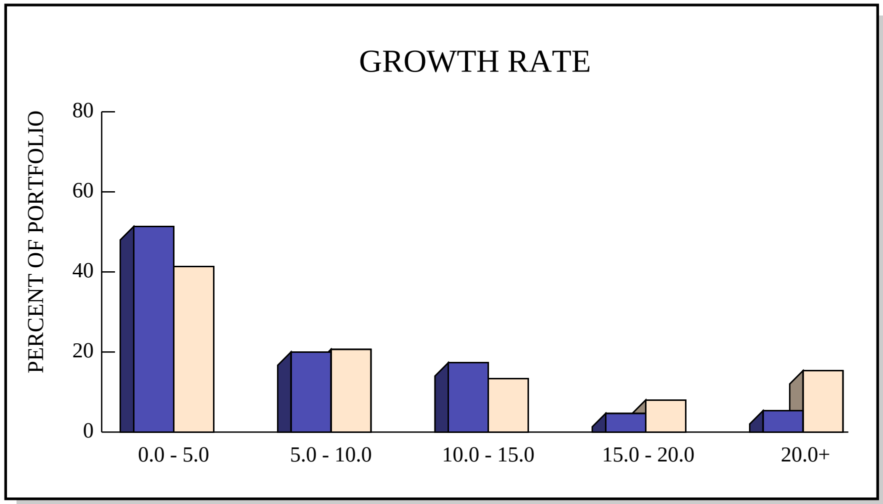
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2
6/25	4.9	3.8	1.1	161.4	126.1	35.3
9/25	2.5	5.3	-2.8	167.8	138.2	29.6

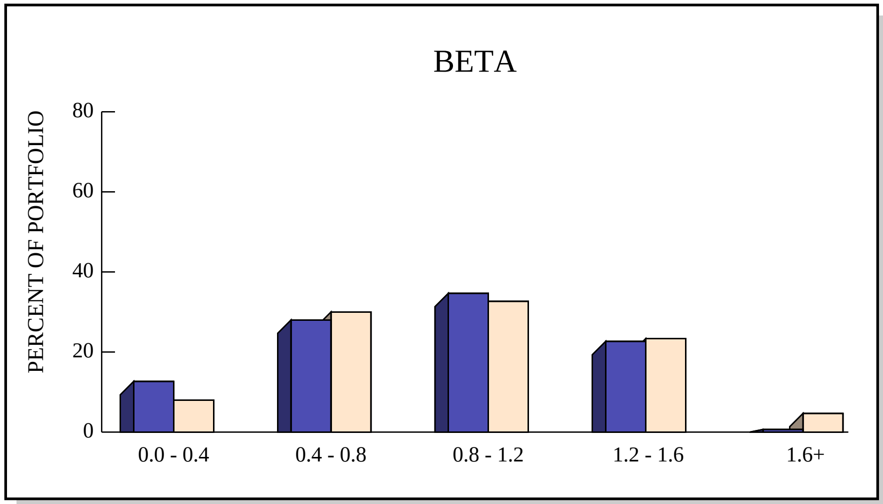
STOCK CHARACTERISTICS



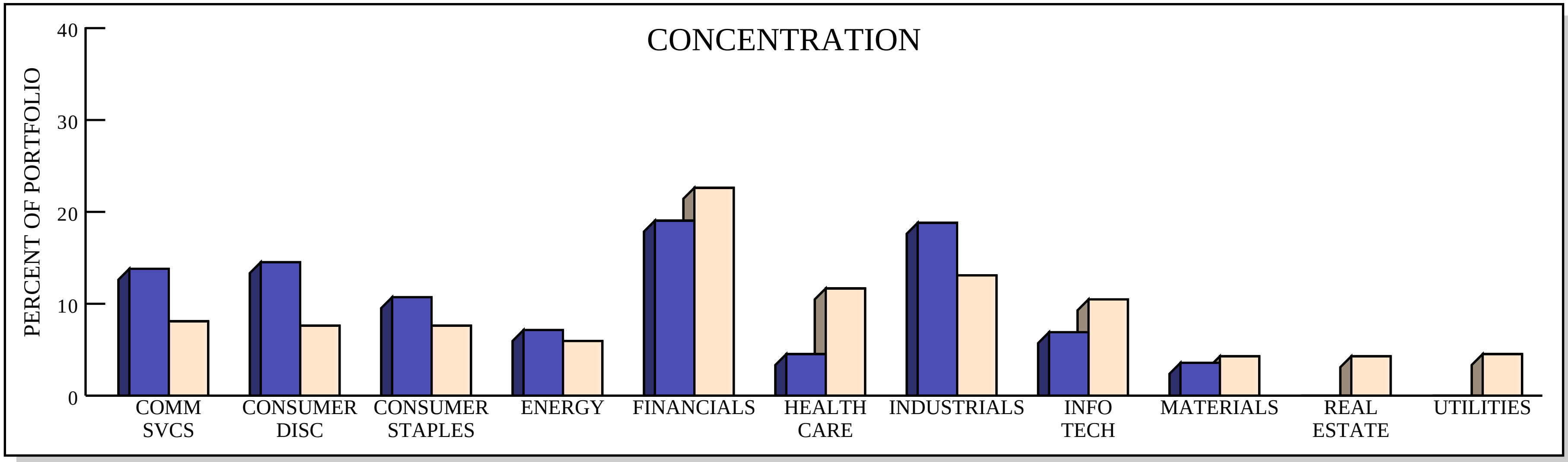


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	109	2.2%	1.0%	20.2	0.89
RUSSELL 1000V	870	1.9%	7.0%	25.5	0.97

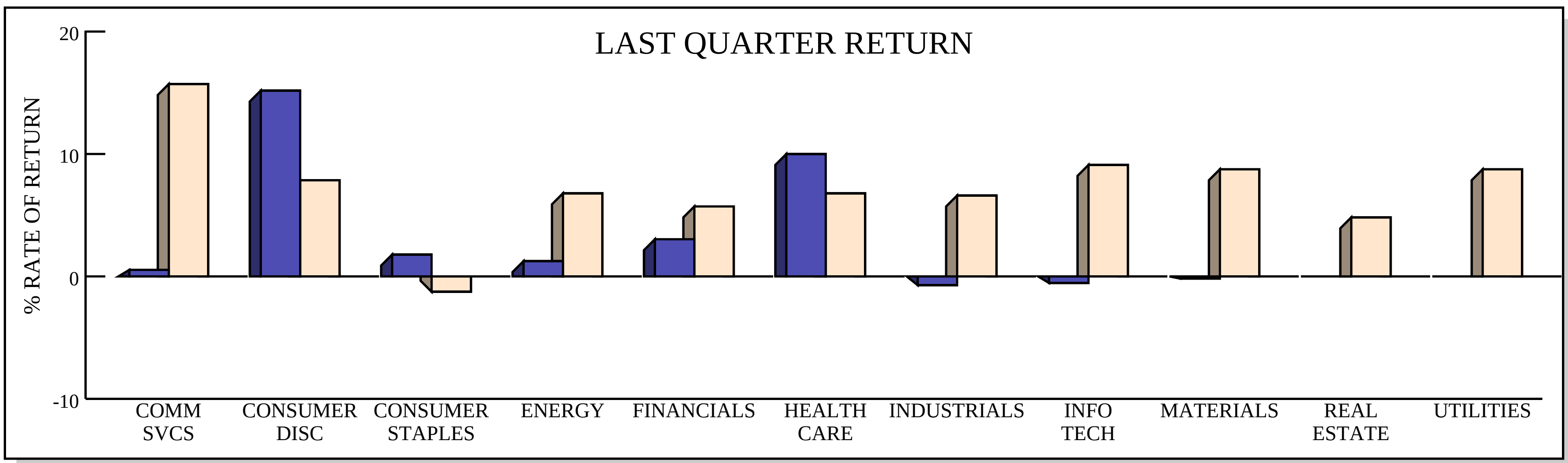




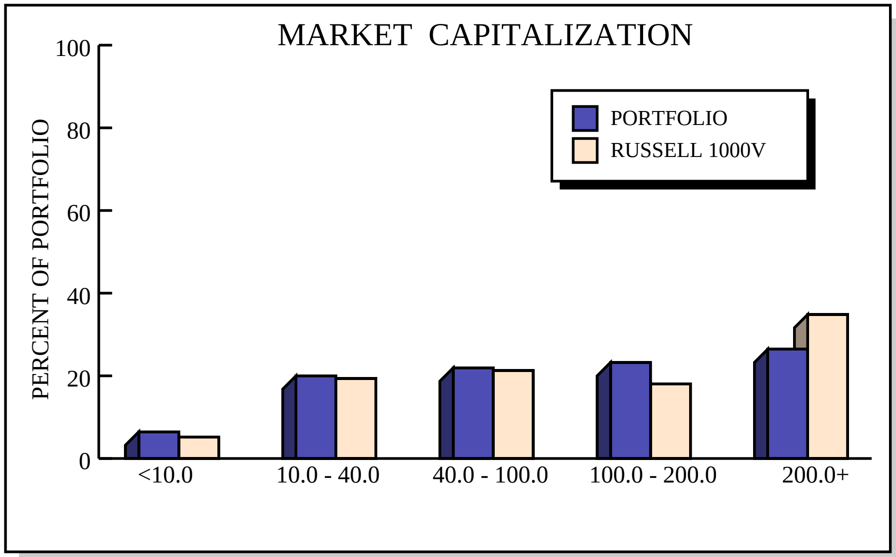
STOCK INDUSTRY ANALYSIS

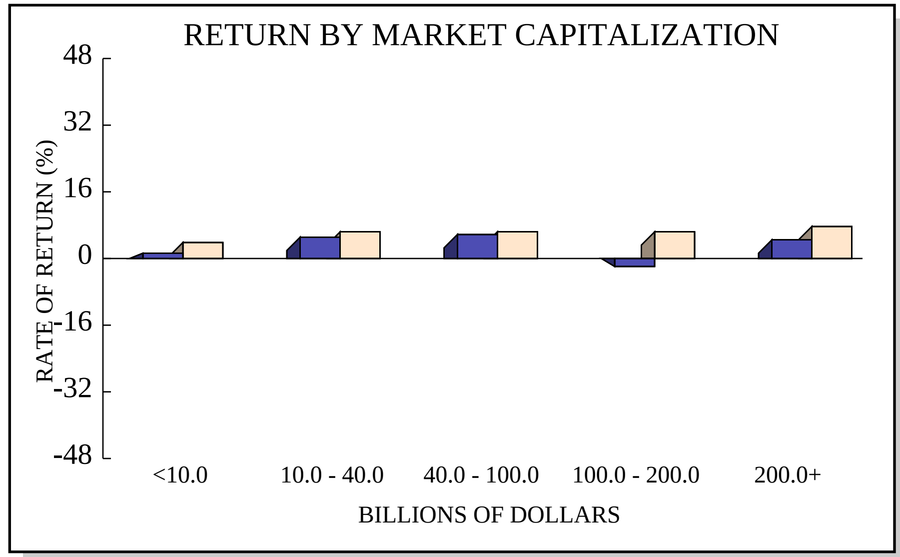


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 839,172	4.63%	8.6%	Industrials	$ 116.5 B
2	INTERNATIONAL BUSINESS MACHI	803,592	4.43%	-3.6%	Information Technology	262.8 B
3	T-MOBILE US INC	764,580	4.22%	0.8%	Communication Services	269.4 B
4	DEERE & CO	732,531	4.04%	-9.8%	Industrials	123.6 B
5	COMCAST CORP	667,832	3.68%	-11.2%	Communication Services	116.0 B
6	GENERAL MOTORS CO	655,123	3.61%	24.2%	Consumer Discretionary	58.0 B
7	WELLS FARGO & CO	622,950	3.44%	5.2%	Financials	268.5 B
8	HONEYWELL INTERNATIONAL INC	571,087	3.15%	-9.1%	Industrials	133.6 B
9	PAYPAL HOLDINGS INC	550,563	3.04%	-9.8%	Financials	64.1 B
10	UNION PACIFIC CORP	482,904	2.66%	3.4%	Industrials	140.2 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at $19,941,476, a decrease of $1,130,563 from the June ending value of $21,072,039. Last quarter, the account recorded total net withdrawals of $1,000,000 in addition to $130,563 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

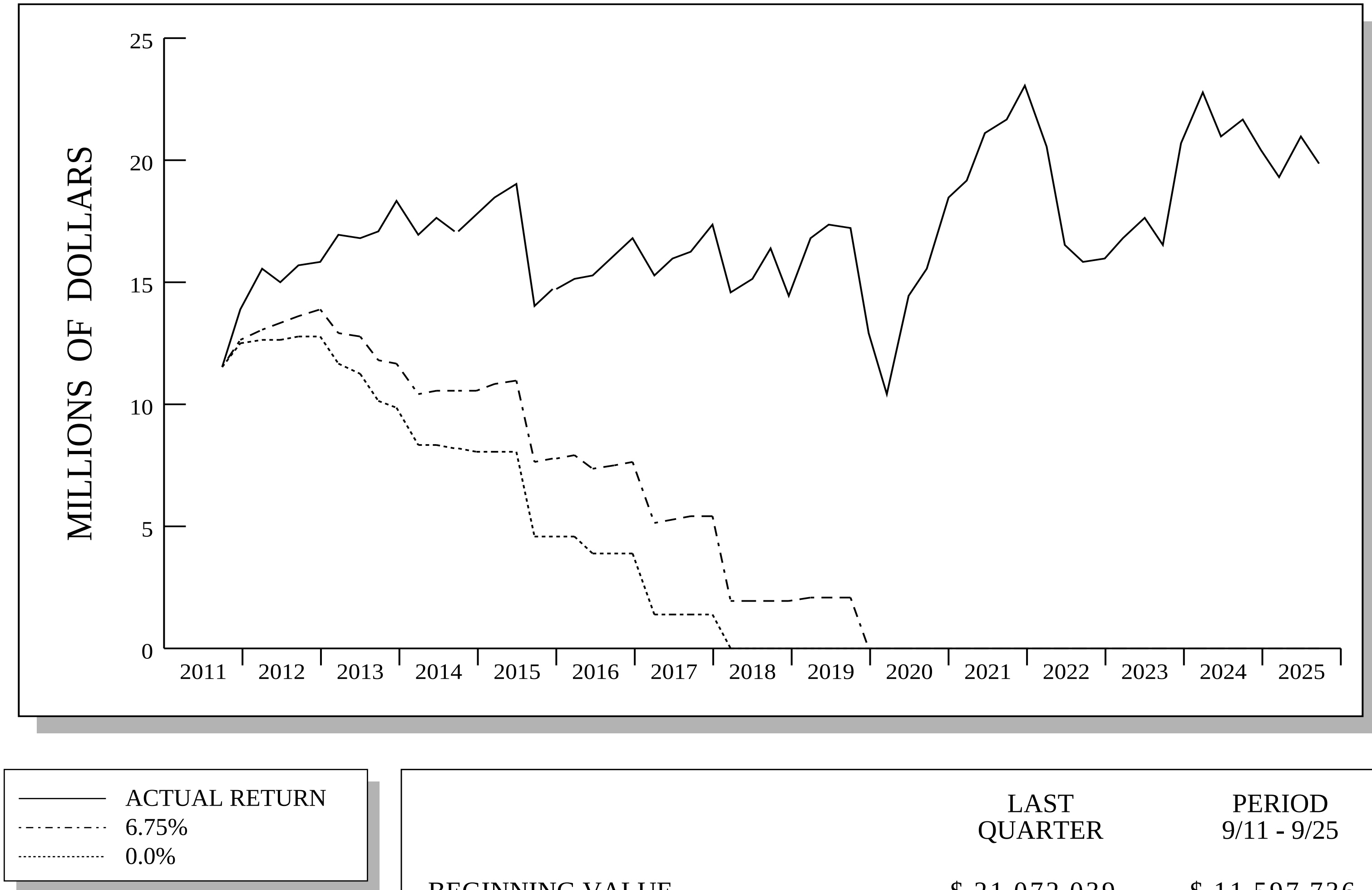
ASSET ALLOCATION

Equity	100.0%	$ 19,941,476
Total Portfolio	100.0%	$ 19,941,476

INVESTMENT RETURN

Market Value 6/2025	$ 21,072,039
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	-130,563
Market Value 9/2025	$ 19,941,476

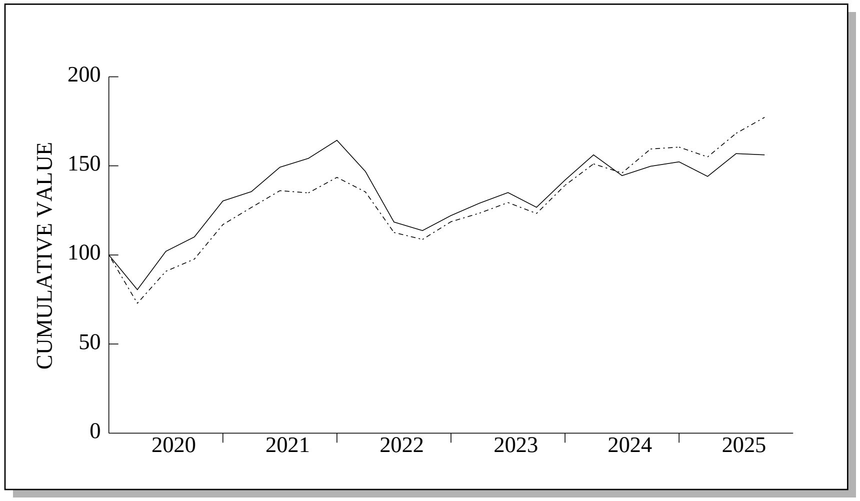
INVESTMENT GROWTH

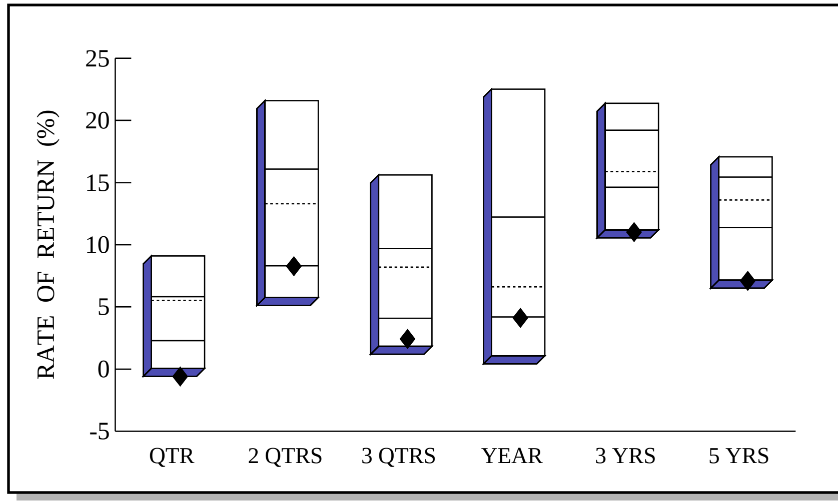


VALUE ASSUMING		
6.75% RETURN	$	-4,049,382

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 21,072,039	$ 11,597,736
NET CONTRIBUTIONS	- 1,000,000	- 19,090,488
INVESTMENT RETURN	-130,563	27,434,228
ENDING VALUE	$ 19,941,476	$ 19,941,476
INCOME	0	33,893
CAPITAL GAINS (LOSSES)	-130,563	27,400,335
INVESTMENT RETURN	-130,563	27,434,228

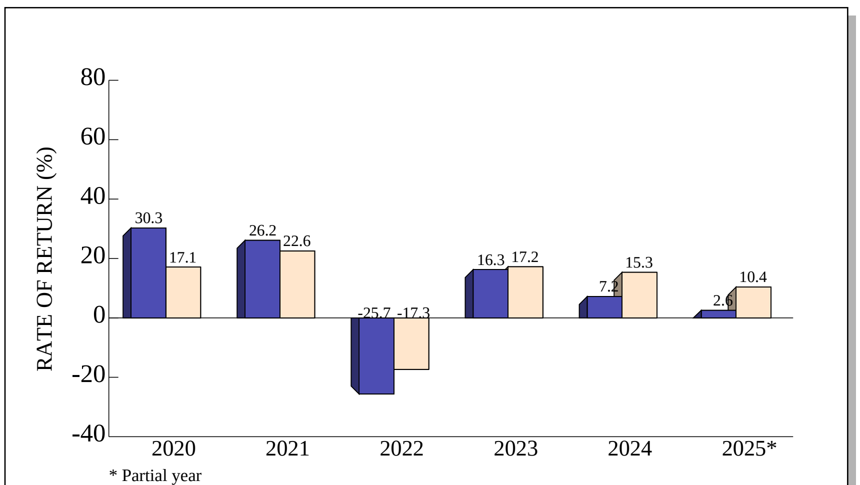
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO	———
RUSSELL MID	–·–·–



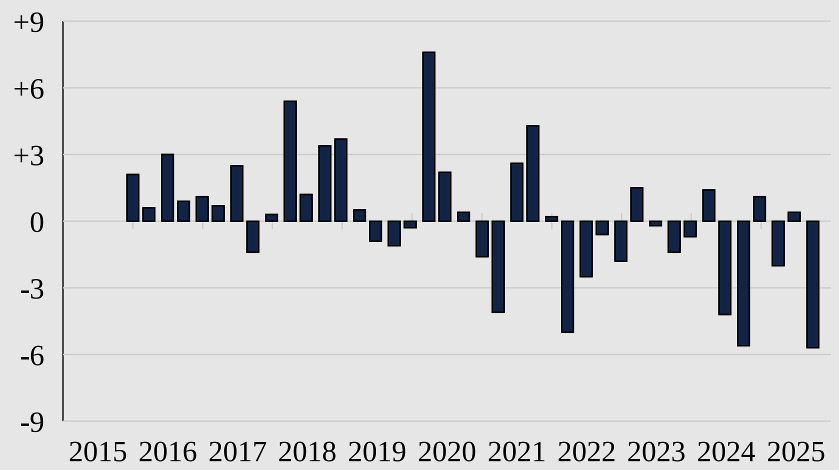
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-0.4	8.4	2.6	4.3	11.2	7.2
(RANK)	(99)	(75)	(90)	(72)	(97)	(92)
5TH %ILE	9.1	21.6	15.6	22.5	21.4	17.1
25TH %ILE	5.8	16.1	9.7	12.2	19.2	15.5
MEDIAN	5.5	13.3	8.2	6.6	15.9	13.6
75TH %ILE	2.3	8.3	4.1	4.2	14.6	11.4
95TH %ILE	0.1	5.8	1.8	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	126.4	61.9	64.5
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	151.2	96.8	54.4
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $12,179,095, representing an increase of $1,421,776 from the June quarter's ending value of $10,757,319. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,421,776 in net investment returns. Income receipts totaling $254,710 plus net realized and unrealized capital gains of $1,167,066 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Small Cap Stocks Plus 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 September 2011, the account returned 13.1% on an annualized basis. The Russell 2000 returned an annualized 11.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	13.4	12.5	17.1	11.8	10.8	13.1
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(51)	----
Total Portfolio - Net	13.2	11.7	16.2	11.1	10.1	12.4
Russell 2000	12.4	10.8	15.2	11.6	9.8	11.5
Equity - Gross	13.4	12.5	17.1	11.8	10.8	13.1
SMALL CAP CORE RANK	(8)	(18)	(34)	(60)	(51)	----
Russell 2000	12.4	10.8	15.2	11.6	9.8	11.5

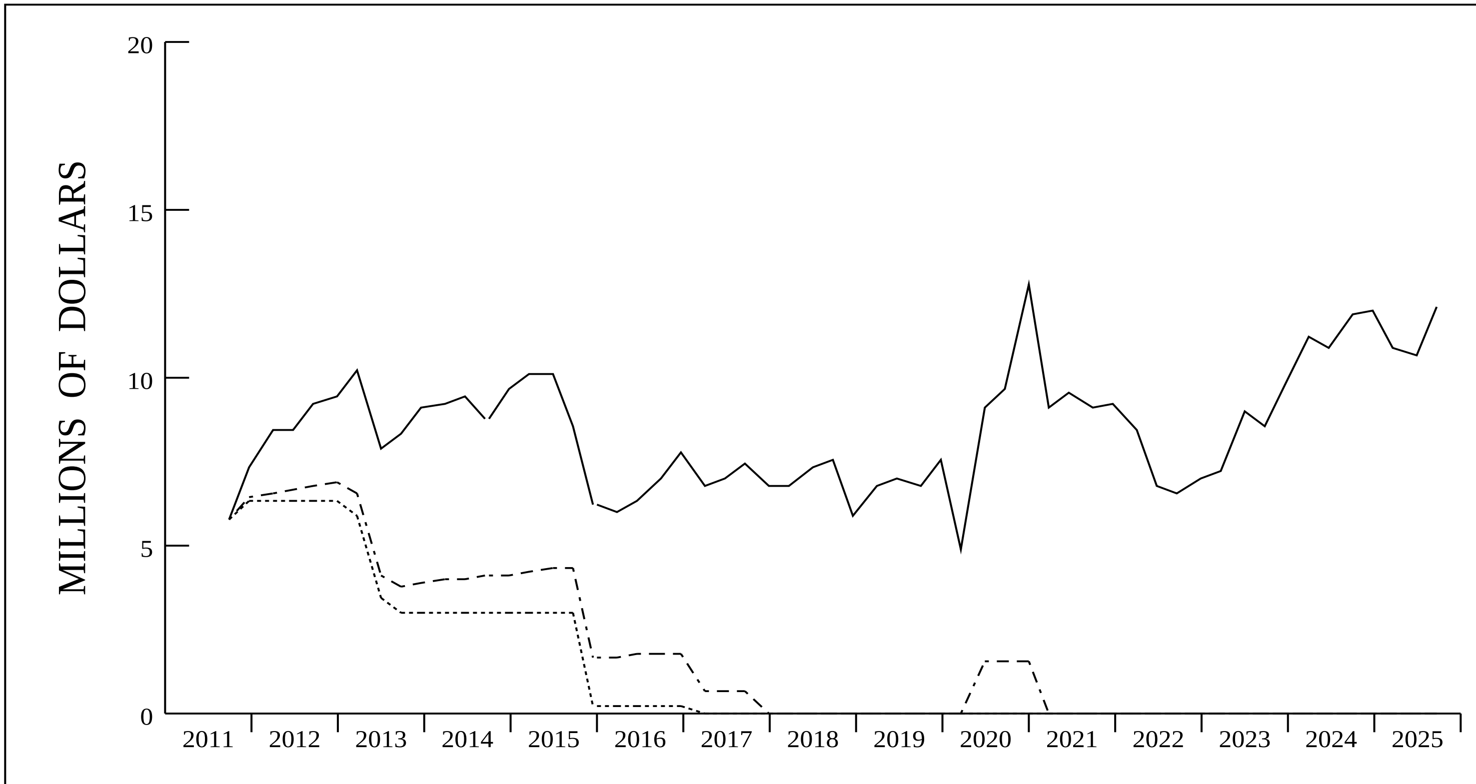
ASSET ALLOCATION

Equity	100.0%	$ 12,179,095
Total Portfolio	100.0%	$ 12,179,095

INVESTMENT RETURN

Market Value 6/2025	$ 10,757,319
Contribs / Withdrawals	0
Income	254,710
Capital Gains / Losses	1,167,066
Market Value 9/2025	$ 12,179,095

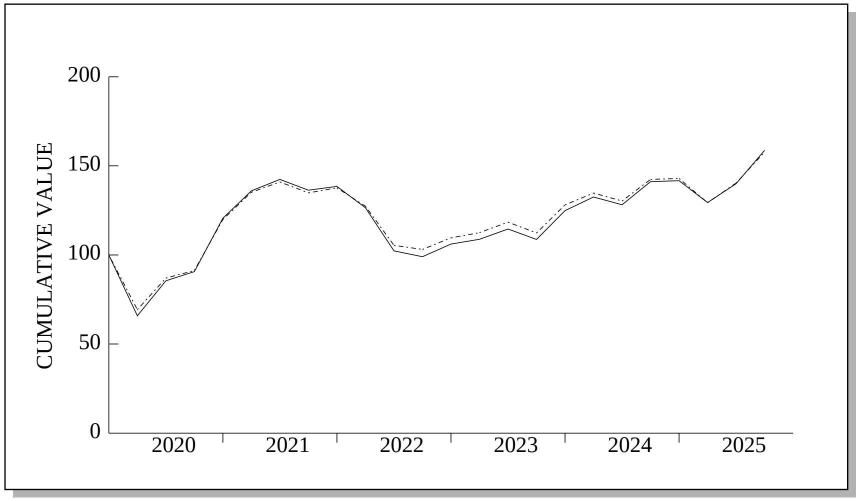
INVESTMENT GROWTH

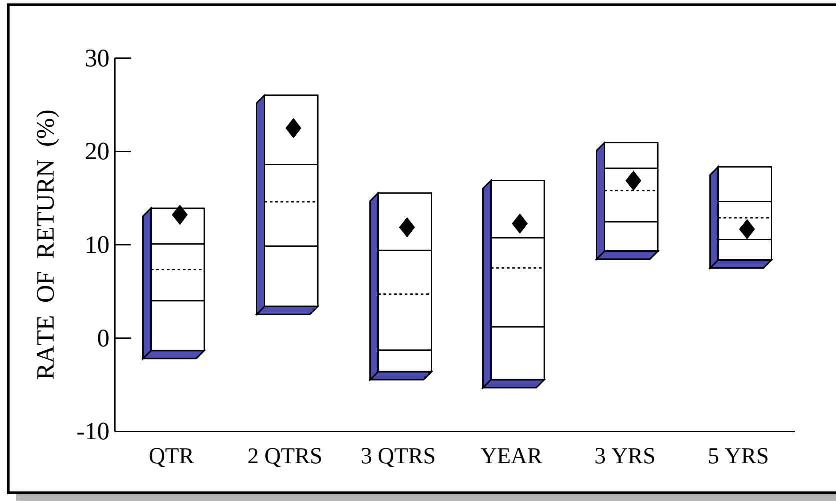


VALUE ASSUMING
6.75% RETURN $ -3,425,385

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 10,757,319	$ 5,847,008
NET CONTRIBUTIONS	0	- 9,977,389
INVESTMENT RETURN	1,421,776	16,309,476
ENDING VALUE	$ 12,179,095	$ 12,179,095
INCOME	254,710	8,883,558
CAPITAL GAINS (LOSSES)	1,167,066	7,425,918
INVESTMENT RETURN	1,421,776	16,309,476

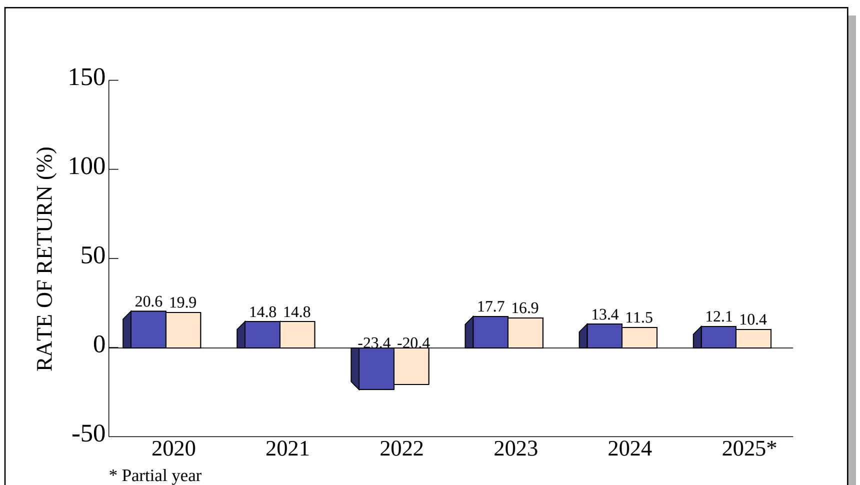
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



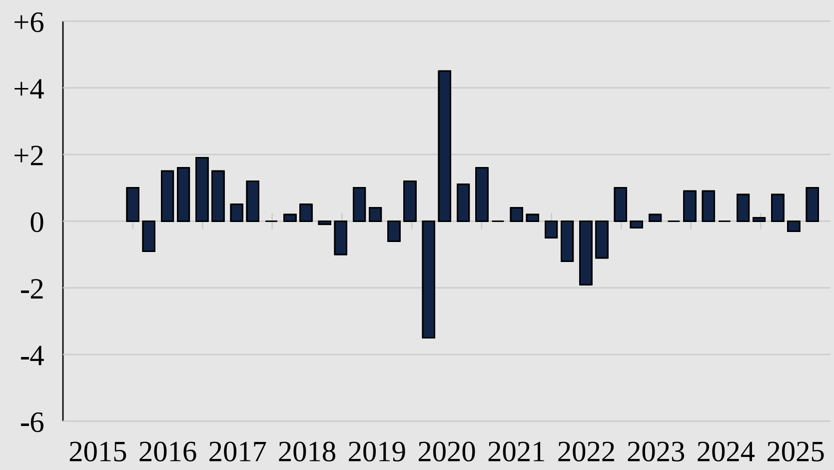
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.4	22.7	12.1	12.5	17.1	11.8
(RANK)	(8)	(12)	(12)	(18)	(34)	(60)
5TH %ILE	13.9	26.0	15.6	16.9	20.9	18.4
25TH %ILE	10.1	18.6	9.4	10.7	18.2	14.6
MEDIAN	7.3	14.6	4.7	7.5	15.8	12.9
75TH %ILE	4.0	9.9	-1.3	1.2	12.5	10.6
95TH %ILE	-1.3	3.4	-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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	4.6	3.6	1.0	4.6	3.6	1.0
3/16	-2.4	-1.5	-0.9	2.1	2.0	0.1
6/16	5.3	3.8	1.5	7.5	5.9	1.6
9/16	10.6	9.0	1.6	18.9	15.5	3.4
12/16	10.7	8.8	1.9	31.6	25.6	6.0
3/17	4.0	2.5	1.5	36.9	28.7	8.2
6/17	3.0	2.5	0.5	41.1	31.9	9.2
9/17	6.9	5.7	1.2	50.8	39.4	11.4
12/17	3.3	3.3	0.0	55.8	44.0	11.8
3/18	0.1	-0.1	0.2	56.0	43.9	12.1
6/18	8.3	7.8	0.5	68.9	55.1	13.8
9/18	3.5	3.6	-0.1	74.9	60.6	14.3
12/18	-21.2	-20.2	-1.0	37.8	28.1	9.7
3/19	15.6	14.6	1.0	59.3	46.8	12.5
6/19	2.5	2.1	0.4	63.2	49.9	13.3
9/19	-3.0	-2.4	-0.6	58.4	46.3	12.1
12/19	11.1	9.9	1.2	75.9	60.8	15.1
3/20	-34.1	-30.6	-3.5	15.9	11.6	4.3
6/20	29.9	25.4	4.5	50.5	39.9	10.6
9/20	6.0	4.9	1.1	59.5	46.8	12.7
12/20	33.0	31.4	1.6	112.2	92.9	19.3
3/21	12.7	12.7	0.0	139.2	117.4	21.8
6/21	4.7	4.3	0.4	150.5	126.7	23.8
9/21	-4.2	-4.4	0.2	139.9	116.8	23.1
12/21	1.6	2.1	-0.5	143.7	121.5	22.2
3/22	-8.7	-7.5	-1.2	122.5	104.8	17.7
6/22	-19.1	-17.2	-1.9	80.0	69.6	10.4
9/22	-3.3	-2.2	-1.1	74.1	65.9	8.2
12/22	7.2	6.2	1.0	86.7	76.2	10.5
3/23	2.5	2.7	-0.2	91.3	81.0	10.3
6/23	5.4	5.2	0.2	101.6	90.4	11.2
9/23	-5.1	-5.1	0.0	91.3	80.7	10.6
12/23	14.9	14.0	0.9	119.8	106.0	13.8
3/24	6.1	5.2	0.9	133.1	116.7	16.4
6/24	-3.3	-3.3	0.0	125.5	109.6	15.9
9/24	10.1	9.3	0.8	148.3	129.0	19.3
12/24	0.4	0.3	0.1	149.2	129.8	19.4
3/25	-8.7	-9.5	0.8	127.6	108.0	19.6
6/25	8.2	8.5	-0.3	146.3	125.7	20.6
9/25	13.4	12.4	1.0	179.3	153.7	25.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $25,279,696, representing an increase of $974,450 from the June quarter's ending value of $24,305,246. Last quarter, the Fund posted withdrawals totaling $1,000,000, which offset the portfolio's net investment return of $1,974,450. 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 $1,974,450.

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	24.3	8.7	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

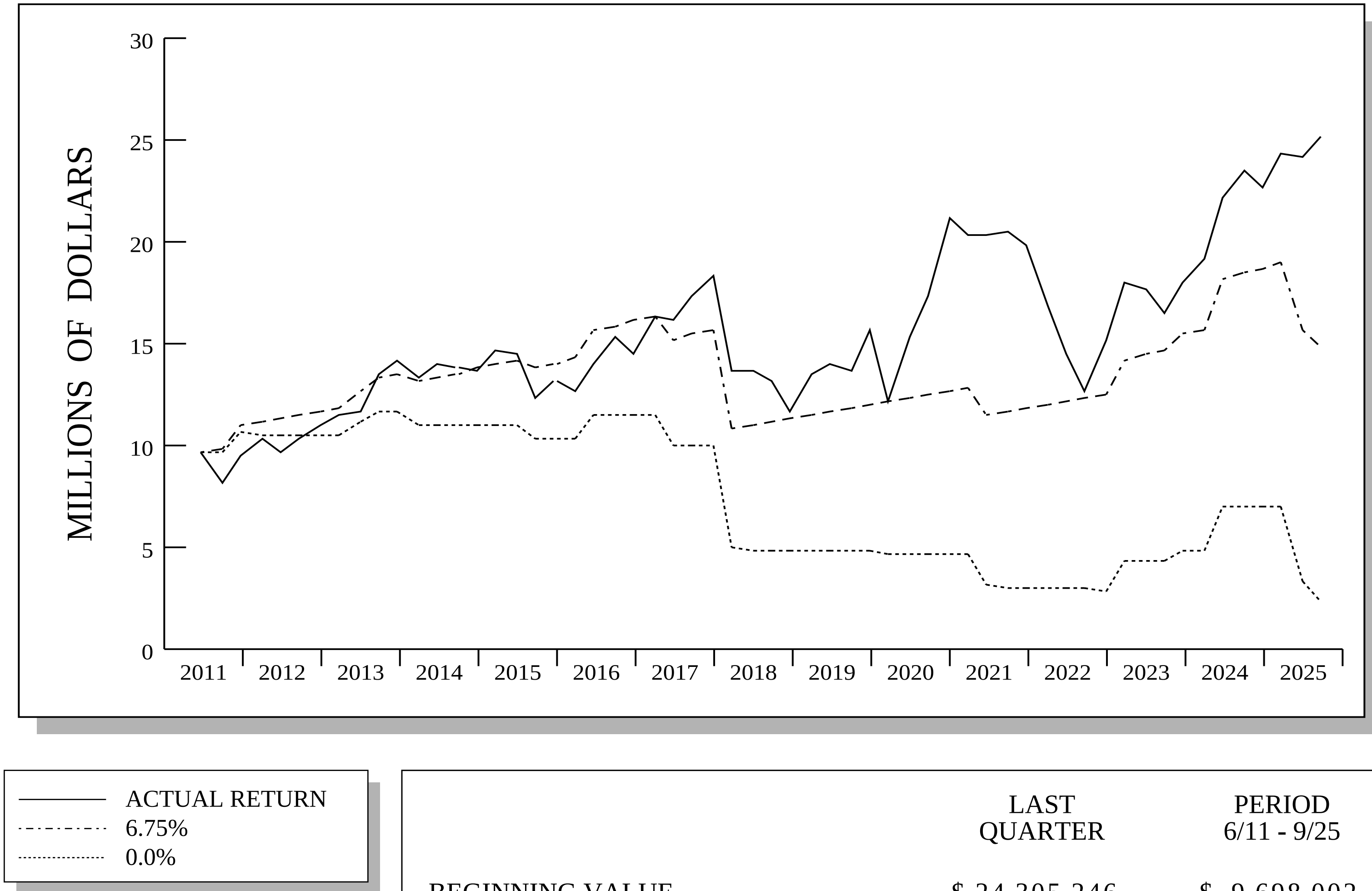
ASSET ALLOCATION

Equity	100.0%	$ 25,279,696
Total Portfolio	100.0%	$ 25,279,696

INVESTMENT RETURN

Market Value 6/2025	$ 24,305,246
Contribs / Withdrawals	- 1,000,000
Income	0
Capital Gains / Losses	1,974,450
Market Value 9/2025	$ 25,279,696

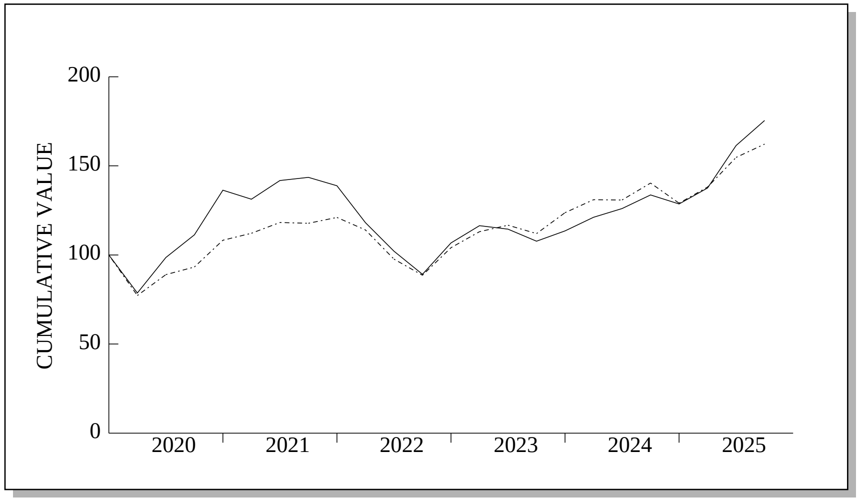
INVESTMENT GROWTH

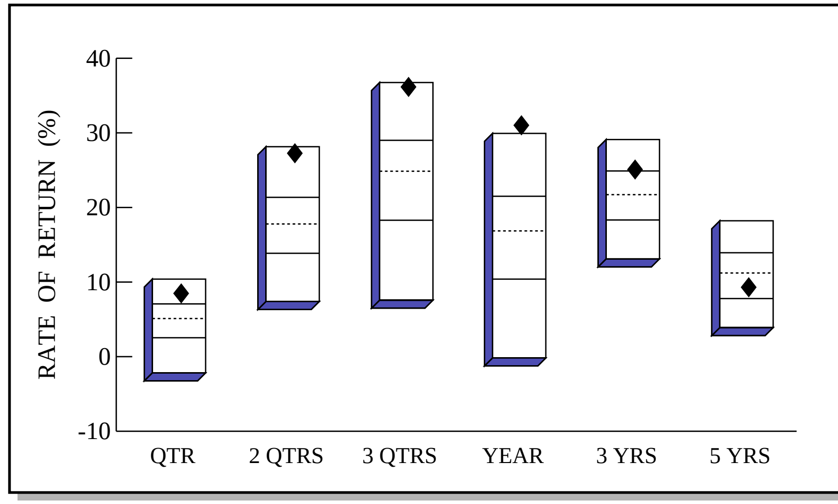


VALUE ASSUMING
6.75% RETURN $ 14,961,676

	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	$ 24,305,246	$ 9,698,002
NET CONTRIBUTIONS	- 1,000,000	- 7,288,661
INVESTMENT RETURN	1,974,450	22,870,355
ENDING VALUE	$ 25,279,696	$ 25,279,696
INCOME	0	74
CAPITAL GAINS (LOSSES)	1,974,450	22,870,281
INVESTMENT RETURN	1,974,450	22,870,355

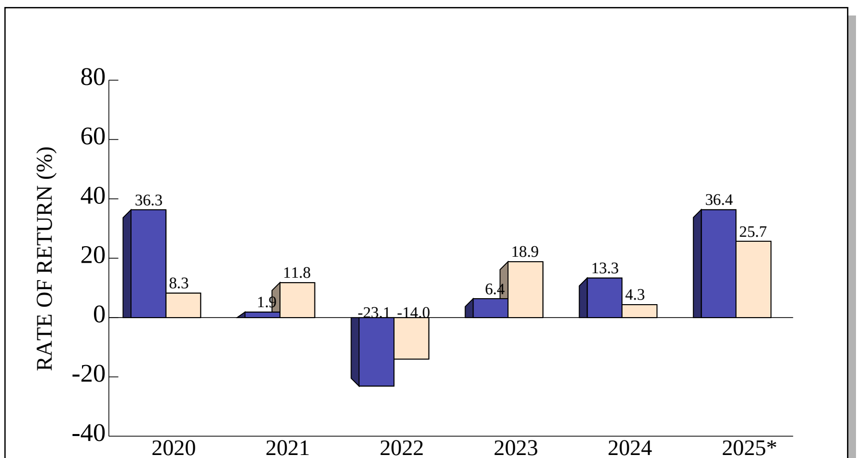
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

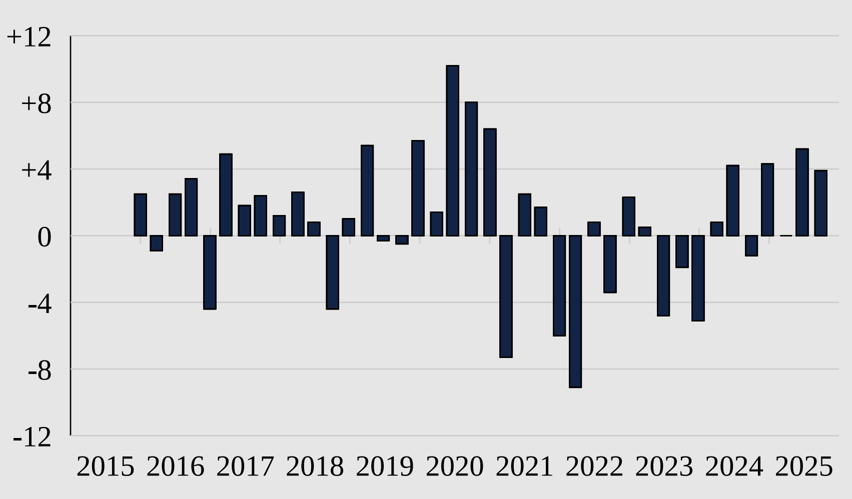
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	27.5	36.4	31.3	25.3	9.5
(RANK)	(12)	(7)	(6)	(4)	(22)	(67)
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	7.6	-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	50.8	33.6	17.2
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	56.6	32.5	24.1
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	107.5	61.8	45.7
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	87.5	47.7	39.8
3/23	9.1	8.6	0.5	104.6	60.4	44.2
6/23	-1.6	3.2	-4.8	101.2	65.6	35.6
9/23	-5.9	-4.0	-1.9	89.3	58.9	30.4
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	126.0	83.2	42.8
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $11,263,143, a decrease of $3,245,689 from the June ending value of $14,508,832. Last quarter, the account recorded a net withdrawal of $4,024,961, which overshadowed the fund's net investment return of $779,272. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $779,272 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Acadian Asset Management International Small Cap portfolio returned 7.2%, which was 0.9% above the MSCI EAFE Small Cap's return of 6.3% and ranked in the 23rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 23.6%, which was 5.3% above the benchmark's 18.3% return, ranking in the 19th percentile. Since December 2023, the portfolio returned 24.4% annualized and ranked in the 10th percentile. The MSCI EAFE Small Cap returned an annualized 17.2% over the same period.

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%	$ 11,263,143
Total Portfolio	100.0%	$ 11,263,143

INVESTMENT RETURN

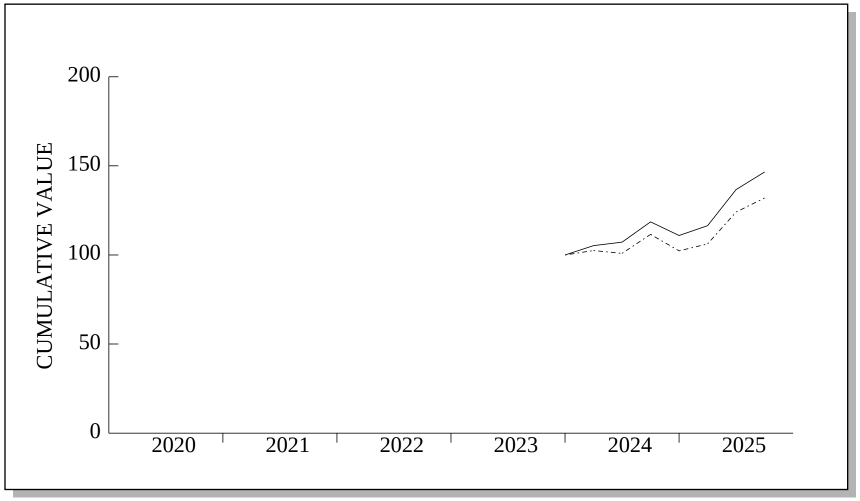
Market Value 6/2025	$ 14,508,832
Contribs / Withdrawals	- 4,024,961
Income	0
Capital Gains / Losses	779,272
Market Value 9/2025	$ 11,263,143

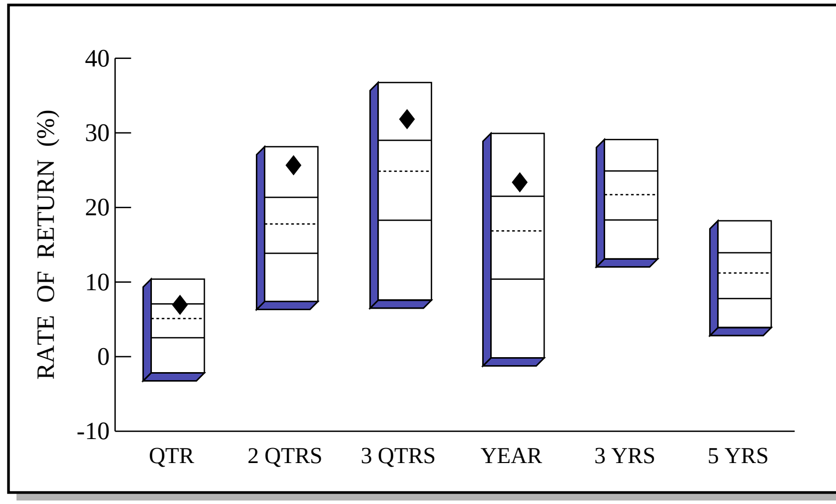
INVESTMENT GROWTH

VALUE ASSUMING		
6.75% RETURN	$	7,808,945

	LAST QUARTER	PERIOD 12/23 - 9/25
BEGINNING VALUE	$ 14,508,832	$ 10,708,554
NET CONTRIBUTIONS	- 4,024,961	- 4,134,261
INVESTMENT RETURN	779,272	4,688,850
ENDING VALUE	$ 11,263,143	$ 11,263,143
INCOME	0	0
CAPITAL GAINS (LOSSES)	779,272	4,688,850
INVESTMENT RETURN	779,272	4,688,850

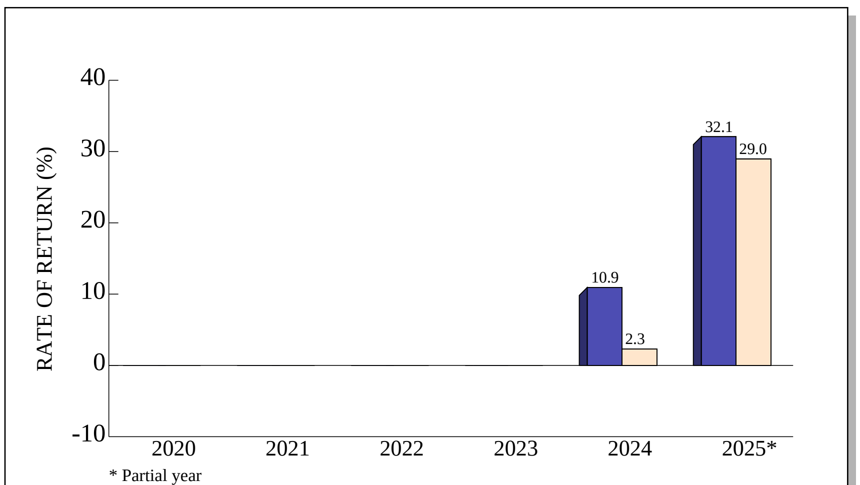
TOTAL RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	- - · -	EAFE SMALL CAP



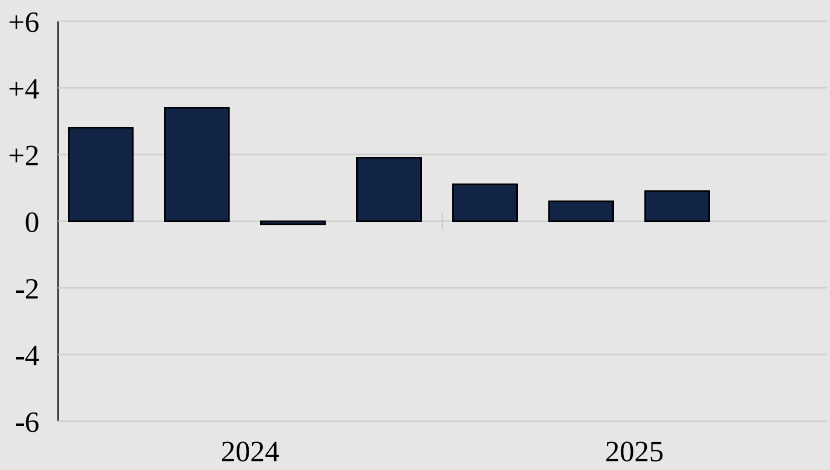
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	7.2	25.9	32.1	23.6	----	----
(RANK)	(23)	(10)	(15)	(19)	----	----
5TH %ILE	10.4	28.2	36.8	29.9	29.1	18.2
25TH %ILE	7.1	21.4	29.0	21.5	24.9	13.9
MEDIAN	5.1	17.8	24.9	16.9	21.7	11.2
75TH %ILE	2.5	13.9	18.3	10.4	18.3	7.8
95TH %ILE	-2.2	7.4	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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $6,738,051, representing an increase of $292,225 from the June quarter's ending value of $6,445,826. Last quarter, the Fund posted no net contributions or withdrawals, while posting $292,225 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 $292,225.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 4.7%, which was 6.2% below the MSCI Emerging Market Index's return of 10.9% and ranked in the 86th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.6%, which was 8.6% below the benchmark's 18.2% return, and ranked in the 88th percentile. Since September 2011, the portfolio returned 7.5% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.0% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	4.7	9.6	22.2	16.2	11.3	7.5
EMERGING MARKETS RANK	(86)	(88)	(27)	(13)	(13)	----
Total Portfolio - Net	4.5	8.8	21.3	15.3	10.4	6.7
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0
Equity - Gross	4.7	9.6	22.2	16.2	11.3	7.5
EMERGING MARKETS RANK	(86)	(88)	(27)	(13)	(13)	----
MSCI Emg Mkts	10.9	18.2	18.8	7.5	8.4	6.0

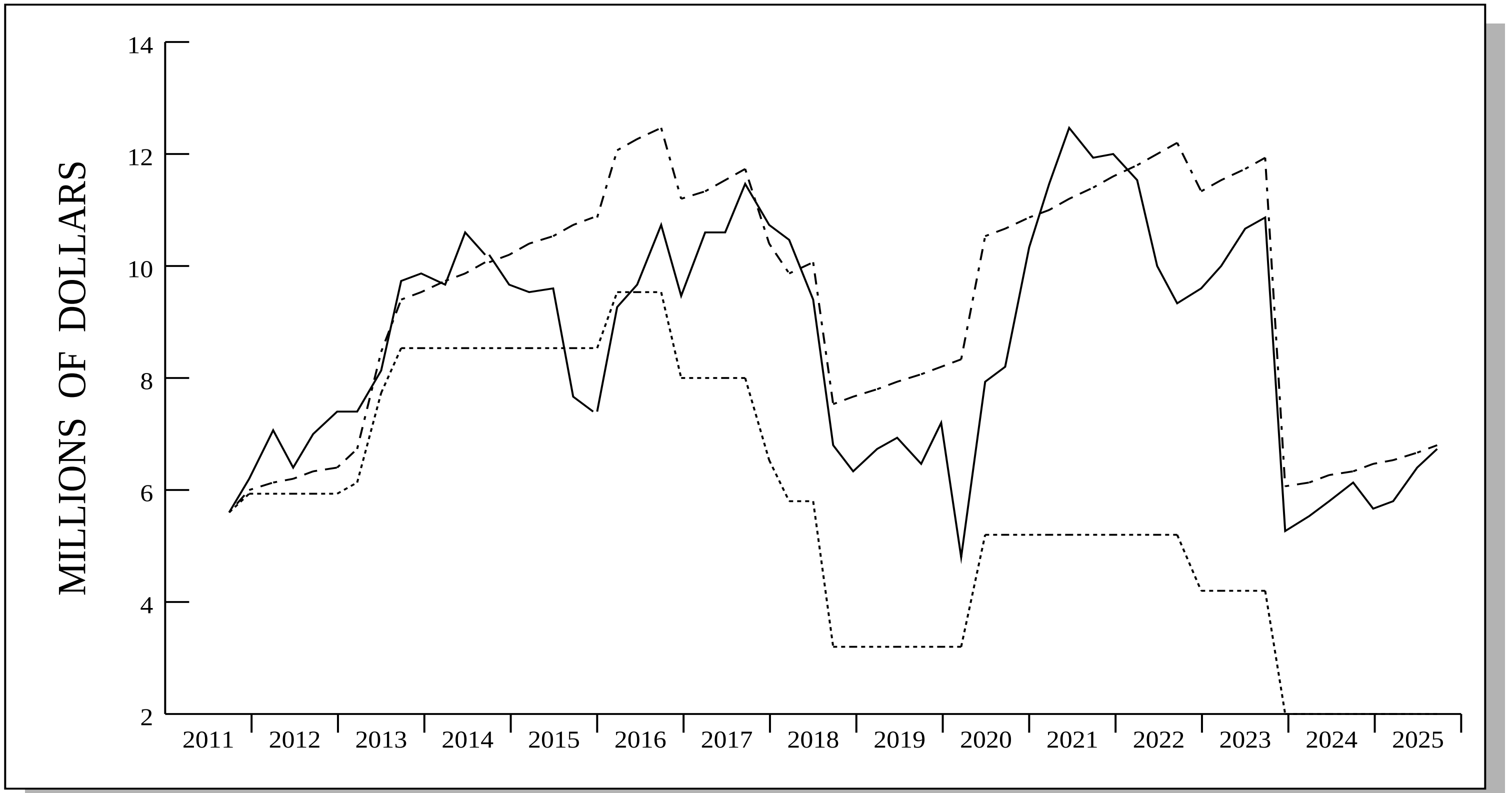
ASSET ALLOCATION

Equity	100.0%	$ 6,738,051
Total Portfolio	100.0%	$ 6,738,051

INVESTMENT RETURN

Market Value 6/2025	$ 6,445,826
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	292,225
Market Value 9/2025	$ 6,738,051

INVESTMENT GROWTH

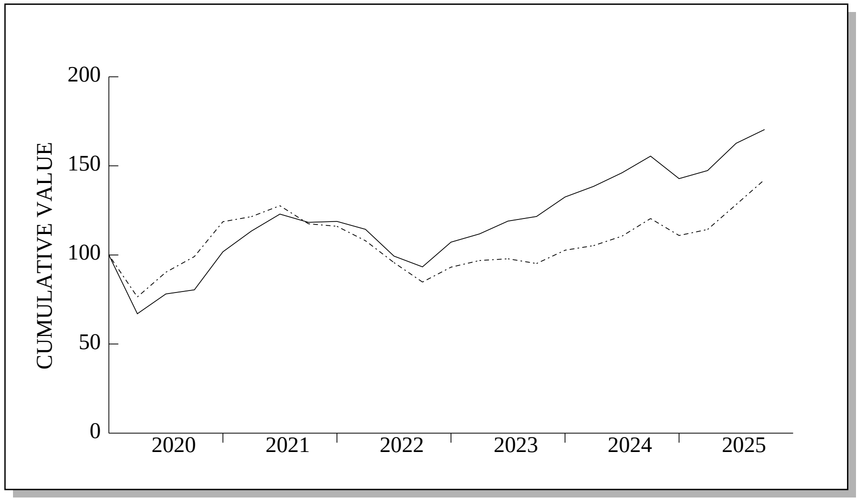


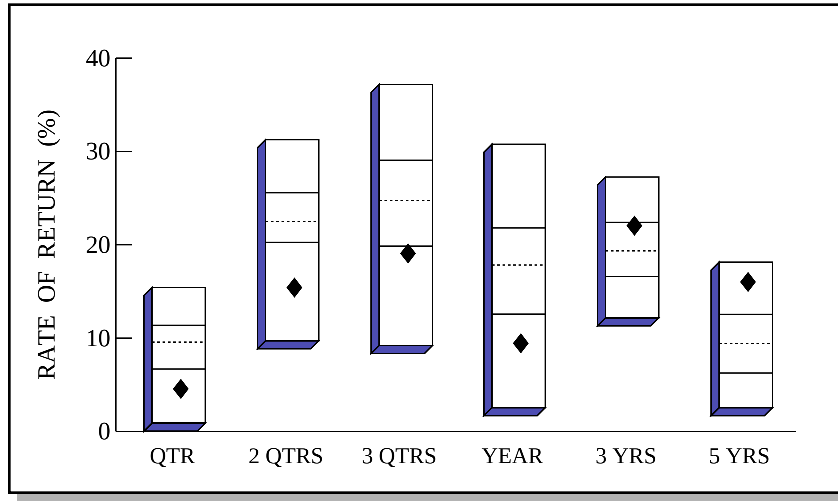
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

	LAST QUARTER	PERIOD 9/11 - 9/25
BEGINNING VALUE	$ 6,445,826	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	292,225	8,532,369
ENDING VALUE	$ 6,738,051	$ 6,738,051
INCOME	0	3,902,362
CAPITAL GAINS (LOSSES)	292,225	4,630,007
INVESTMENT RETURN	292,225	8,532,369

VALUE ASSUMING
6.75% RETURN $ 6,815,901

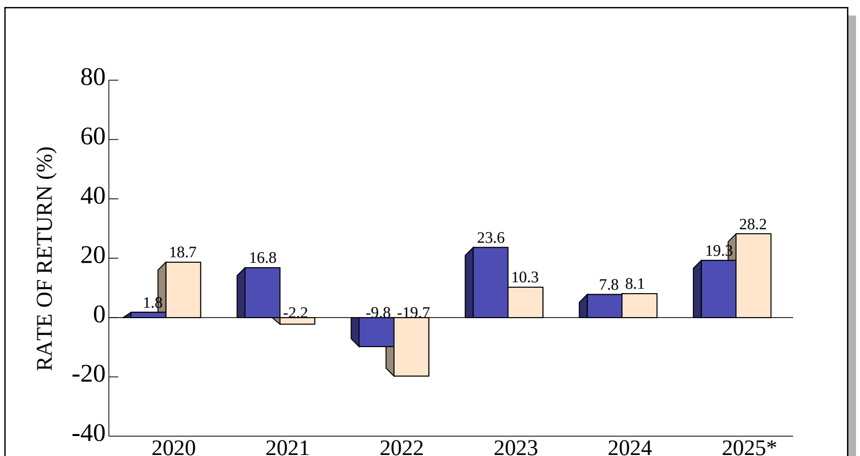
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

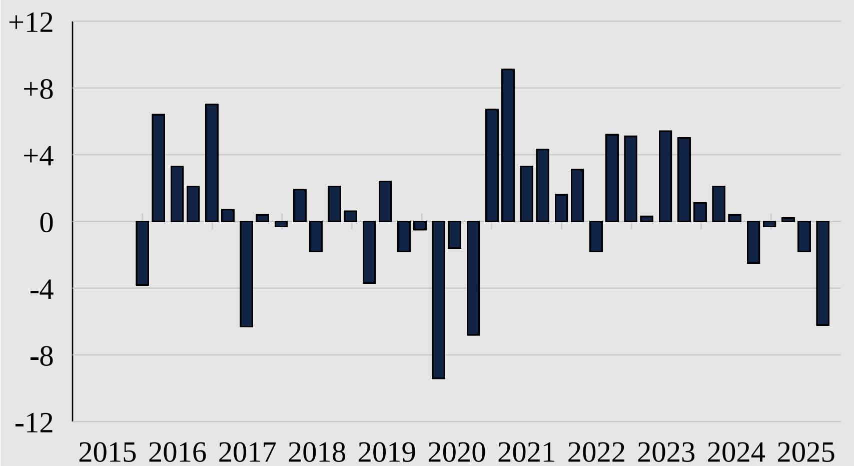
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.7	15.6	19.3	9.6	22.2	16.2
(RANK)	(86)	(88)	(76)	(88)	(27)	(13)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	9.2	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	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/15	-3.1	0.7	-3.8	-3.1	0.7	-3.8
3/16	12.2	5.8	6.4	8.8	6.5	2.3
6/16	4.1	0.8	3.3	13.2	7.4	5.8
9/16	11.3	9.2	2.1	26.0	17.2	8.8
12/16	2.9	-4.1	7.0	29.6	12.4	17.2
3/17	12.2	11.5	0.7	45.5	25.3	20.2
6/17	0.1	6.4	-6.3	45.7	33.3	12.4
9/17	8.4	8.0	0.4	57.9	44.1	13.8
12/17	7.2	7.5	-0.3	69.3	54.9	14.4
3/18	3.4	1.5	1.9	75.1	57.1	18.0
6/18	-9.7	-7.9	-1.8	58.1	44.8	13.3
9/18	1.2	-0.9	2.1	60.0	43.4	16.6
12/18	-6.8	-7.4	0.6	49.2	32.8	16.4
3/19	6.3	10.0	-3.7	58.6	46.0	12.6
6/19	3.1	0.7	2.4	63.4	47.1	16.3
9/19	-5.9	-4.1	-1.8	53.7	41.1	12.6
12/19	11.4	11.9	-0.5	71.2	57.9	13.3
3/20	-33.0	-23.6	-9.4	14.8	20.7	-5.9
6/20	16.6	18.2	-1.6	33.8	42.6	-8.8
9/20	2.9	9.7	-6.8	37.7	56.4	-18.7
12/20	26.5	19.8	6.7	74.2	87.4	-13.2
3/21	11.4	2.3	9.1	94.1	91.8	2.3
6/21	8.4	5.1	3.3	110.4	101.6	8.8
9/21	-3.7	-8.0	4.3	102.6	85.5	17.1
12/21	0.4	-1.2	1.6	103.5	83.2	20.3
3/22	-3.8	-6.9	3.1	95.8	70.5	25.3
6/22	-13.1	-11.3	-1.8	70.2	51.2	19.0
9/22	-6.2	-11.4	5.2	59.7	33.9	25.8
12/22	14.9	9.8	5.1	83.6	47.1	36.5
3/23	4.3	4.0	0.3	91.5	53.0	38.5
6/23	6.4	1.0	5.4	103.7	54.6	49.1
9/23	2.2	-2.8	5.0	108.2	50.2	58.0
12/23	9.0	7.9	1.1	126.9	62.2	64.7
3/24	4.5	2.4	2.1	137.1	66.1	71.0
6/24	5.5	5.1	0.4	150.2	74.6	75.6
9/24	6.4	8.9	-2.5	166.1	90.1	76.0
12/24	-8.1	-7.8	-0.3	144.6	75.2	69.4
3/25	3.2	3.0	0.2	152.3	80.5	71.8
6/25	10.4	12.2	-1.8	178.5	102.5	76.0
9/25	4.7	10.9	-6.2	191.7	124.7	67.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $6,706,022, representing an increase of $693,665 from the June quarter's ending value of $6,012,357. Last quarter, the Fund posted withdrawals totaling $7,098, which partially offset the portfolio's net investment return of $700,763. Income receipts totaling $36,156 plus net realized and unrealized capital gains of $664,607 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 11.7%, which was 0.8% above 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% above the benchmark's 18.2% return, ranking in the 30th percentile. Since September 2018, the portfolio returned 5.8% annualized and ranked in the 89th percentile. The MSCI Emerging Markets returned an annualized 6.6% over the same period.

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	20.2	17.8	5.9	4.9
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

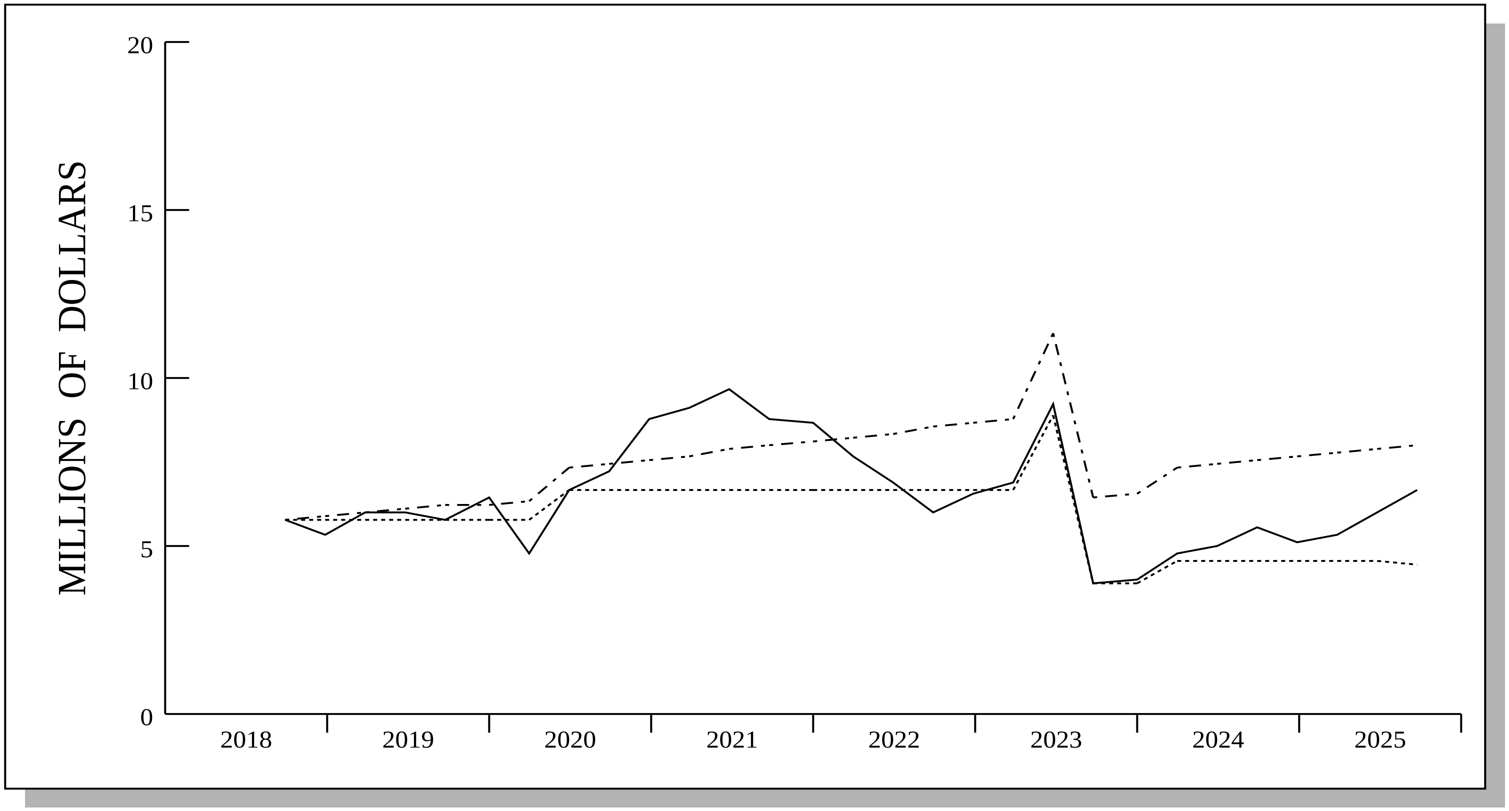
ASSET ALLOCATION

Equity	100.0%	$ 6,706,022
Total Portfolio	100.0%	$ 6,706,022

INVESTMENT RETURN

Market Value 6/2025	$ 6,012,357
Contribs / Withdrawals	- 7,098
Income	36,156
Capital Gains / Losses	664,607
Market Value 9/2025	$ 6,706,022

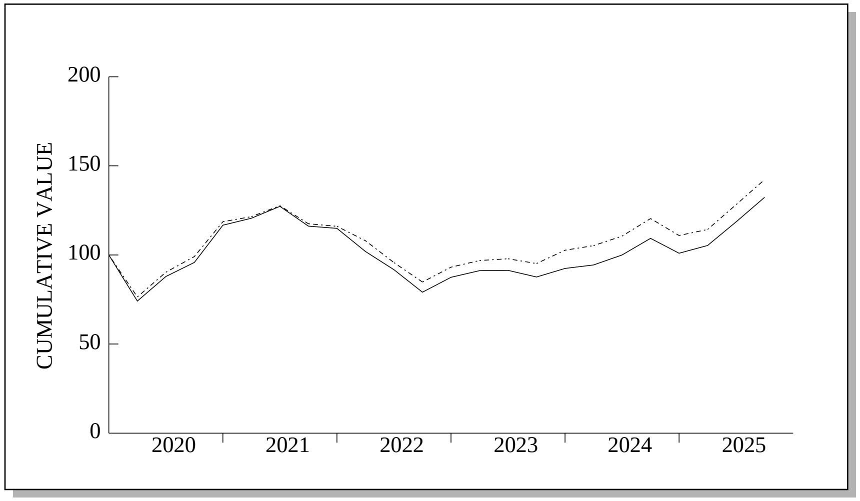
INVESTMENT GROWTH

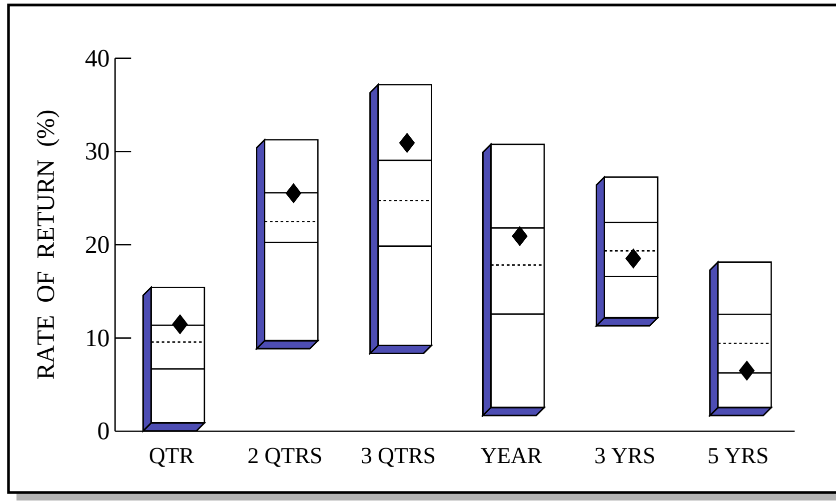


VALUE ASSUMING	
6.75% RETURN	$ 8,057,542

	LAST QUARTER	PERIOD 9/18 - 9/25
BEGINNING VALUE	$ 6,012,357	$ 5,836,328
NET CONTRIBUTIONS	- 7,098	- 1,283,093
INVESTMENT RETURN	700,763	2,152,787
ENDING VALUE	$ 6,706,022	$ 6,706,022
INCOME	36,156	1,181,319
CAPITAL GAINS (LOSSES)	664,607	971,468
INVESTMENT RETURN	700,763	2,152,787

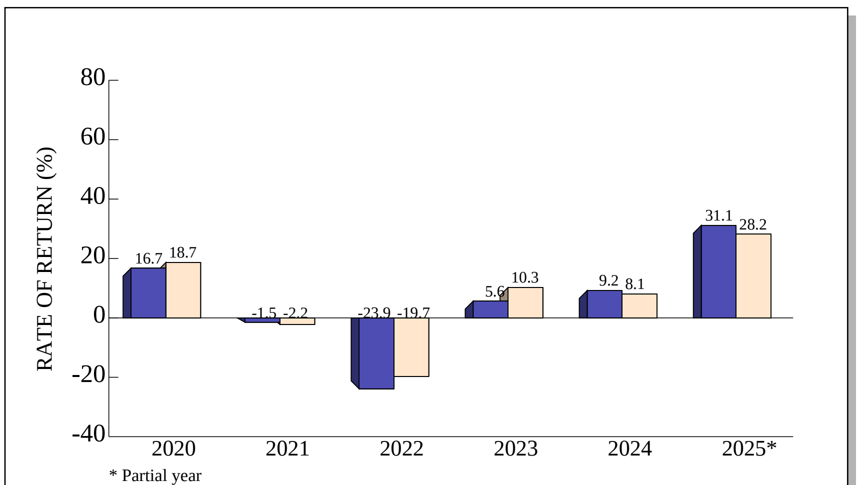
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

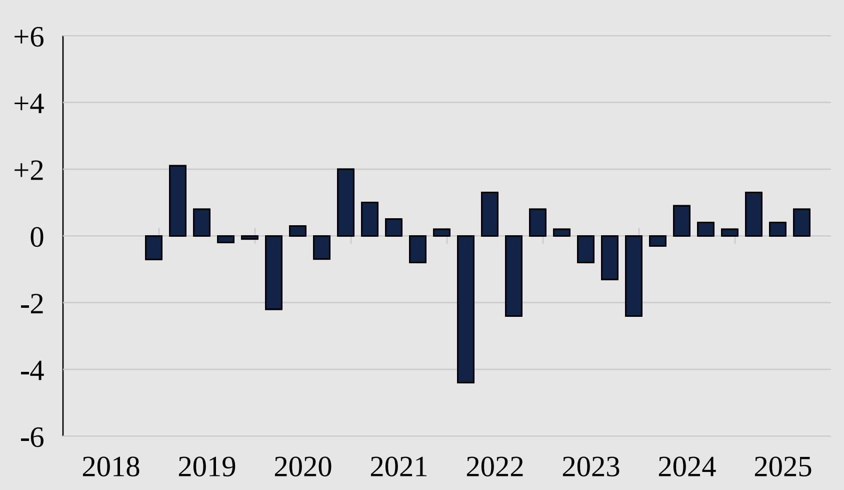
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	11.7	25.7	31.1	21.1	18.7	6.7
(RANK)	(23)	(25)	(19)	(30)	(54)	(71)
5TH %ILE	15.4	31.3	37.2	30.8	27.3	18.2
25TH %ILE	11.4	25.6	29.1	21.8	22.4	12.5
MEDIAN	9.6	22.5	24.7	17.8	19.3	9.4
75TH %ILE	6.7	20.3	19.9	12.6	16.6	6.3
95TH %ILE	0.9	9.7	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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $14,063,395, representing an increase of $76,201 from the June quarter's ending value of $13,987,194. Last quarter, the Fund posted net contributions totaling $76,201, 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 9.5%, which was 3.2% above the benchmark's 6.3% performance. Since September 2013, the portfolio returned 17.0% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.9% over the same period.

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

Market Value	**$**	**31,796**	Last Statement Date:	6/30/2025
Commitment	$	6,000,000	100.00%	
Paid In Capital	$	3,605,661	60.09%	
Remaining Commitment	$	2,394,339	39.91%	
Net Realized Gain/(Loss)	$	2,213,587		

Client Return (9/30/2025)	IRR	9.1%			
Fund Return (6/30/2025)	IRR	10.0%	MSCI World PME (6/30/2025)	9.3%	(Source: Hamilton Lane)

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

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

Market Value	**$ 2,898,441**		Last Appraisal Date:	6/30/2025
Initial Commitment	$ 4,500,000	100.00%		
Paid In Capital	$ 3,690,869	82.02%		
Remaining Commitment	$ 809,131	17.98%		
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**
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
Q1 2019	$ 78,750	1.75%	$ -	0.00%	$ -
Q2 2019	$ 123,750	2.75%	$ -	0.00%	$ 50,113
Q3 2019	$ 27,000	0.60%	$ -	0.00%	$ 54,666
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Q1 2025	$ -	0.00%	$ -	0.00%	$ 74,596
Q3 2025	$ -	0.00%	$ -	0.00%	$ 86,869
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,239,178**

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

Market Value	**$**	**3,224,723**		Last Statement Date:	6/30/2025
Commitment	$	3,650,000	100.00%		
Paid In Capital	$	2,964,337	81.21%		
Remaining Commitment	$	685,663	18.79%		

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	$	93,343	2.56%	$	-	0.00%	$	-
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-
Q3 2020	$	-	0.00%	$	-	0.00%	$	51,981
Q4 2020	$	489,039	13.40%	$	-	0.00%	$	43,791
Q1 2021	$	126,341	3.46%	$	-	0.00%	$	-
Q2 2021	$	-	0.00%	$	-	0.00%	$	195,231
Q3 2021	$	-	0.00%	$	-	0.00%	$	229,744
Q4 2021	$	-	0.00%	$	-	0.00%	$	488,692
Q1 2022	$	-	0.00%	$	-	0.00%	$	94,973
Q2 2022	$	-	0.00%	$	-	0.00%	$	109,135
Q3 2022	$	-	0.00%	$	-	0.00%	$	22,200
Q1 2023	$	-	0.00%	$	-	0.00%	$	141,644
Q2 2023	$	-	0.00%	$	-	0.00%	$	573,079
Q3 2023	$	9,017	0.25%	$	-	0.00%	$	434,577
Q1 2024	$	-	0.00%	$	-	0.00%	$	288,683
Q2 2024	$	-	0.00%	$	-	0.00%	$	158,087
Q3 2024	$	-	0.00%	$	-	0.00%	$	199,380
Q4 2024	$	-	0.00%	$	-	0.00%	$	29,028
Q1 2025	$	20,484	0.56%	$	-	0.00%	$	339,089
Q2 2025	$	-	0.00%	$	-	0.00%	$	455,916
Total	**$**	**2,964,337**	**81.21%**	**$**	**-**	**0.00%**	**$**	**3,855,230**

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

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

Market Value	**$ 5,345,095**	Last Statement Date:	6/30/2025		
Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 4,708,070	94.16%			
Remaining Commitment	$ 493,182	9.86%			
Net Realized Gain/(Loss)	$ 2,253,808				
Client Return (9/30/2025)	IRR	14.3%			
Fund Return (6/30/2025)	IRR	8.7%	MSCI World PME (6/30/2025)	12.4%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
9/8/2025	$ -	0.00%	$ -	0.00%	$ 214,828
Total	**$ 4,909,322**	**98.19%**	**$ 201,252**	**-4.03%**	**$ 1,401,955**

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

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

Market Value		**$ 2,563,340**	Last Statement Date: 6/30/2025				
Commitment		$ 5,000,000	100.00%				
Paid In Capital		$ 2,259,133	45.18%				
Remaining Commitment		$ 2,841,791	54.82%				
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 Distributions**	**% of Commitment**	**Distributions**
Q1 2022	$ 250,000	5.00%	$ -	0.00%	$ -
Q3 2023	$ 250,000	5.00%	$ -	0.00%	$ -
Q1 2024	$ 250,000	5.00%	$ 100,924	-2.02%	$ -
Q3 2024	$ 381,263	7.63%	$ -	0.00%	$ -
Q4 2024	$ 749,972	15.00%	$ -	0.00%	$ (124,936)
Q2 2025	$ -	0.00%	$ -	0.00%	$ (360,849)
Q3 2025	$ 377,898	7.56%	$ -	0.00%	$ -
Total	**$ 2,259,133**	**45.18%**	**$ 100,924**	**2.02%**	**$ (124,936)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	9.5	10.9	18.2	13.6	17.0
Total Portfolio - Net	0.0	7.8	8.7	15.7	11.0	13.7
Cambridge PE	0.0	6.3	7.5	13.8	14.8	14.9
Equity - Gross	0.0	9.5	10.9	18.2	13.6	17.0
Cambridge PE	0.0	6.3	7.5	13.8	14.8	14.9

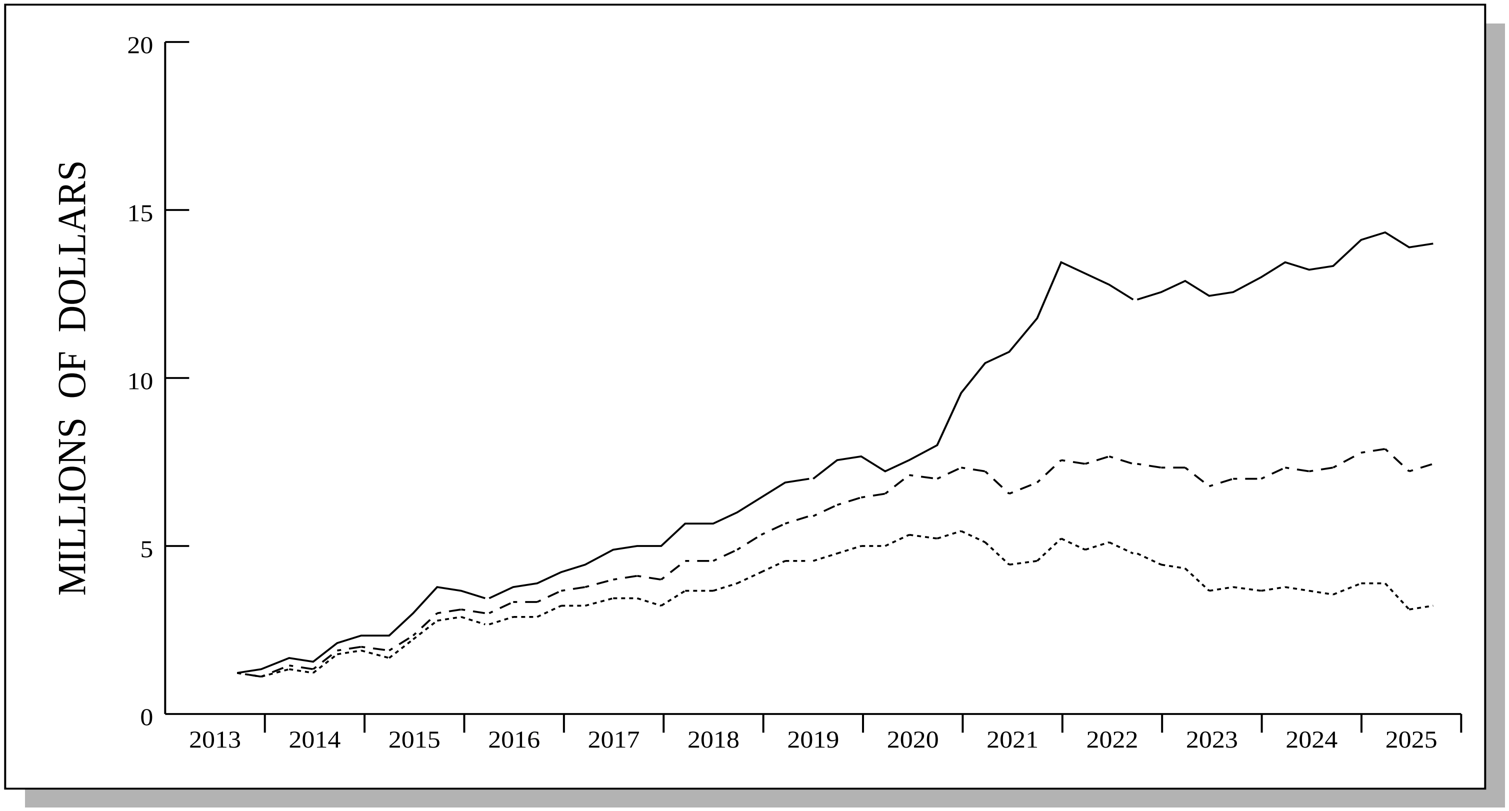
ASSET ALLOCATION

Equity	100.0%	$ 14,063,395
Total Portfolio	100.0%	$ 14,063,395

INVESTMENT RETURN

Market Value 6/2025	$ 13,987,194
Contribs / Withdrawals	76,201
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 14,063,395

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

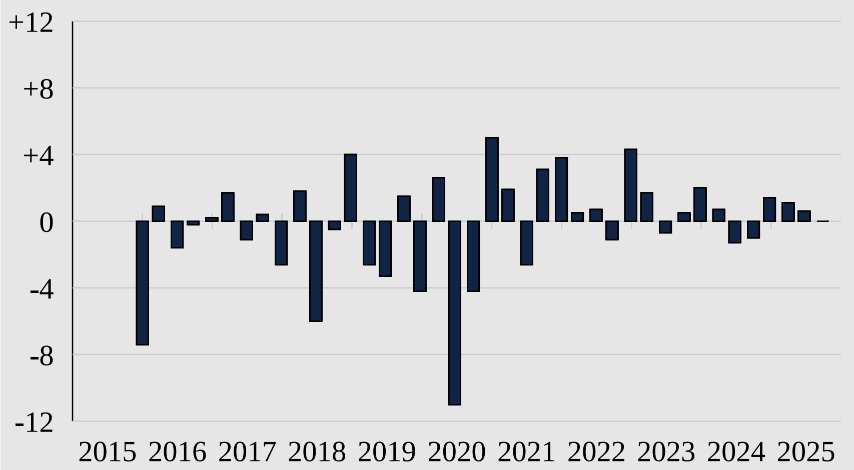
VALUE ASSUMING
6.75% RETURN $ 7,449,047

	LAST QUARTER	PERIOD 9/13 - 9/25
BEGINNING VALUE	$ 13,987,194	$ 1,232,170
NET CONTRIBUTIONS	76,201	2,015,310
INVESTMENT RETURN	0	10,815,915
ENDING VALUE	$ 14,063,395	$ 14,063,395
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	10,806,448
INVESTMENT RETURN	0	10,815,915

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/15	-5.4	2.0	-7.4	-5.4	2.0	-7.4
3/16	1.3	0.4	0.9	-4.2	2.4	-6.6
6/16	2.0	3.6	-1.6	-2.3	6.1	-8.4
9/16	3.8	4.0	-0.2	1.4	10.3	-8.9
12/16	4.0	3.8	0.2	5.5	14.5	-9.0
3/17	5.9	4.2	1.7	11.7	19.4	-7.7
6/17	3.5	4.6	-1.1	15.6	24.8	-9.2
9/17	4.7	4.3	0.4	21.0	30.3	-9.3
12/17	3.3	5.9	-2.6	25.0	38.0	-13.0
3/18	5.0	3.2	1.8	31.2	42.5	-11.3
6/18	-0.3	5.7	-6.0	30.9	50.6	-19.7
9/18	3.6	4.1	-0.5	35.6	56.9	-21.3
12/18	2.8	-1.2	4.0	39.5	55.1	-15.6
3/19	3.1	5.7	-2.6	43.8	63.9	-20.1
6/19	1.3	4.6	-3.3	45.7	71.4	-25.7
9/19	3.8	2.3	1.5	51.2	75.3	-24.1
12/19	0.7	4.9	-4.2	52.2	83.9	-31.7
3/20	-6.4	-9.0	2.6	42.5	67.5	-25.0
6/20	0.1	11.1	-11.0	42.6	86.0	-43.4
9/20	8.2	12.4	-4.2	54.3	109.1	-54.8
12/20	18.7	13.7	5.0	83.1	137.7	-54.6
3/21	12.9	11.0	1.9	106.7	164.0	-57.3
6/21	10.8	13.4	-2.6	129.0	199.4	-70.4
9/21	9.4	6.3	3.1	150.5	218.1	-67.6
12/21	9.9	6.1	3.8	175.2	237.5	-62.3
3/22	0.4	-0.1	0.5	176.4	237.3	-60.9
6/22	-4.2	-4.9	0.7	164.7	220.6	-55.9
9/22	-1.2	-0.1	-1.1	161.6	220.3	-58.7
12/22	5.2	0.9	4.3	175.2	223.3	-48.1
3/23	4.4	2.7	1.7	187.3	232.0	-44.7
6/23	2.1	2.8	-0.7	193.4	241.2	-47.8
9/23	1.1	0.6	0.5	196.7	243.2	-46.5
12/23	5.0	3.0	2.0	211.7	253.4	-41.7
3/24	2.5	1.8	0.7	219.6	259.8	-40.2
6/24	0.3	1.6	-1.3	220.7	265.6	-44.9
9/24	1.5	2.5	-1.0	225.5	274.8	-49.3
12/24	3.4	2.0	1.4	236.6	282.4	-45.8
3/25	2.2	1.1	1.1	243.9	286.7	-42.8
6/25	3.6	3.0	0.6	256.4	298.4	-42.0
9/25	0.0	0.0	0.0	256.4	298.4	-42.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $13,092.

Landmark Equity Partners XIV, L.P.
As of September 30, 2025

Market Value	**$**	**13,092**	Last Appraisal Date:	9/30/2025
Initial Commitment	$	4,000,000	100.00%	
Paid In Capital	$	3,895,710	97.39%	
Remaining Commitment	$	104,290	2.61%	
Client Return IRR		9.7%		

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

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

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

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $20,127,954, representing an increase of $82,726 from the June quarter's ending value of $20,045,228. Last quarter, the Fund posted withdrawals totaling $182,001, which offset the portfolio's net investment return of $264,727. 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 $264,727.

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 March 2010, the PRISA PRISA SA portfolio returned 9.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.3	6.6	-4.6	3.9	5.5	9.1
Total Portfolio - Net	1.1	5.6	-5.5	2.9	4.5	8.0
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	8.4
Real Assets - Gross	1.3	6.6	-4.6	3.9	5.5	9.1
NCREIF ODCE	0.7	4.0	-5.4	3.5	5.0	8.4

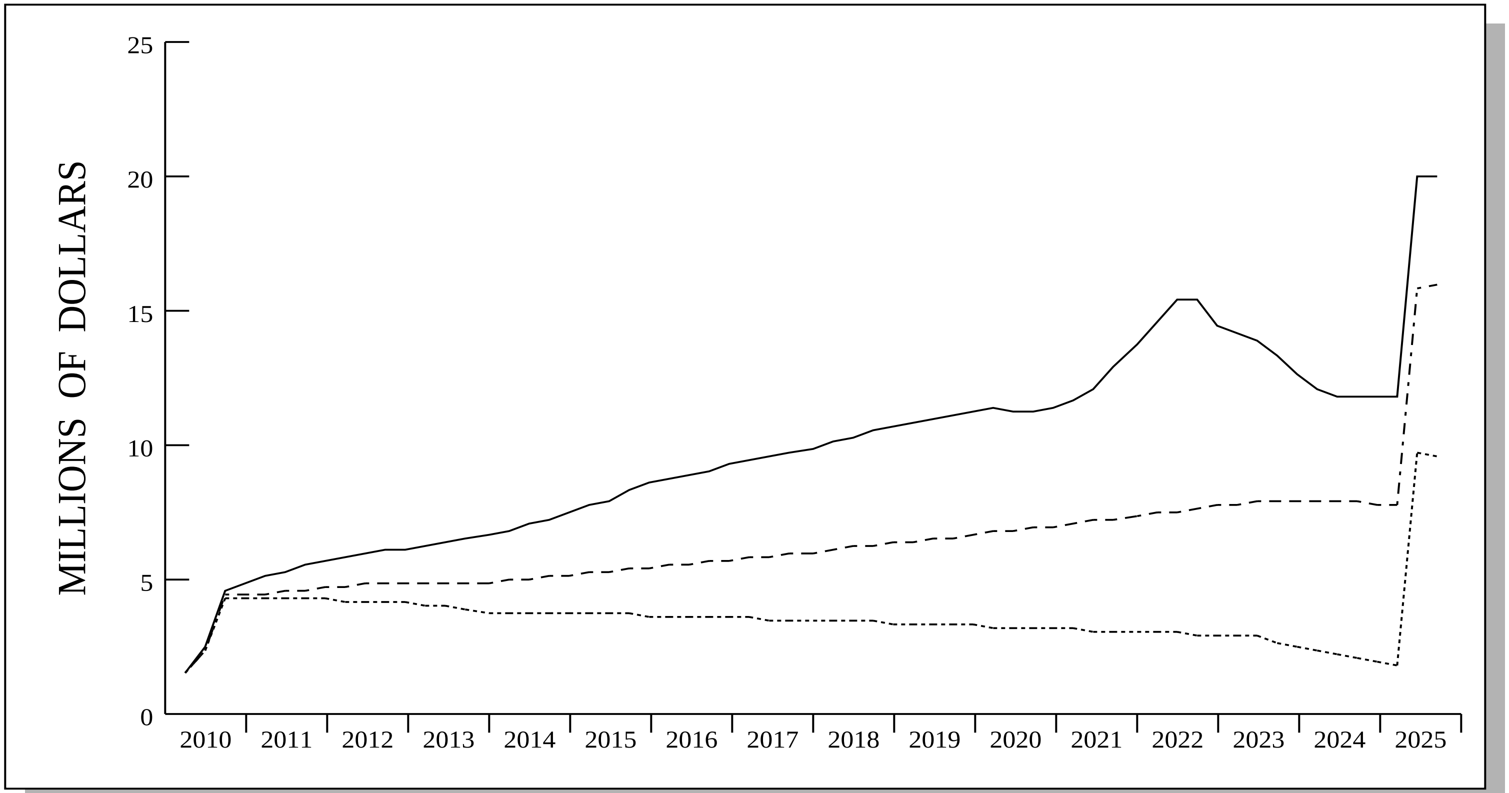
ASSET ALLOCATION

Real Assets	100.0%	$ 20,127,954
Total Portfolio	100.0%	$ 20,127,954

INVESTMENT RETURN

Market Value 6/2025	$ 20,045,228
Contribs / Withdrawals	-182,001
Income	0
Capital Gains / Losses	264,727
Market Value 9/2025	$ 20,127,954

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

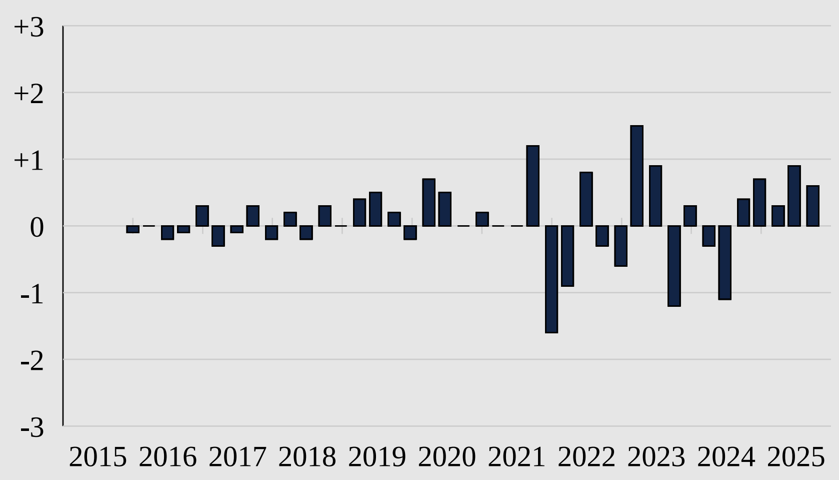
VALUE ASSUMING
6.75% RETURN $ 16,028,692

	LAST QUARTER	PERIOD 3/10 - 9/25
BEGINNING VALUE	$ 20,045,228	$ 1,600,000
NET CONTRIBUTIONS	-182,001	8,040,975
INVESTMENT RETURN	264,727	10,486,979
ENDING VALUE	$ 20,127,954	$ 20,127,954
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	264,727	6,214,797
INVESTMENT RETURN	264,727	10,486,979

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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	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	14.0	14.4	-0.4
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	23.6	23.6	0.0
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	37.7	36.0	1.7
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	62.9	59.0	3.9
3/25	1.3	1.0	0.3	65.0	60.7	4.3
6/25	1.9	1.0	0.9	68.1	62.4	5.7
9/25	1.3	0.7	0.6	70.3	63.5	6.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,866,147, equal to the June ending value of $6,866,147. 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

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

Over the trailing year, the account returned 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	**$**	**6,866,147**	Last Appraisal Date:	6/30/2025
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Client Return IRR		6.8%		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	1,330,619	33.27%	$	-	0.00%	$	-
2011	$	780,459	19.51%	$	-	0.00%	$	34,894
2012	$	1,888,921	47.22%	$	-	0.00%	$	23,263
2013	$	-	0.00%	$	-	0.00%	$	11,631
2014	$	-	0.00%	$	-	0.00%	$	195,406
3/30/2015	$	-	0.00%	$	-	0.00%	$	34,894
6/29/2015	$	-	0.00%	$	-	0.00%	$	34,894
9/29/2015	$	-	0.00%	$	-	0.00%	$	23,263
6/30/2016	$	-	0.00%	$	-	0.00%	$	29,078
9/30/2016	$	-	0.00%	$	-	0.00%	$	69,788
12/29/2016	$	-	0.00%	$	-	0.00%	$	40,710
3/31/2017	$	-	0.00%	$	-	0.00%	$	27,915
6/30/2017	$	-	0.00%	$	-	0.00%	$	52,341
8/31/2017	$	-	0.00%	$	-	0.00%	$	76,767
12/31/2017	$	-	0.00%	$	-	0.00%	$	63,972
3/31/2018	$	-	0.00%	$	-	0.00%	$	46,525
6/30/2018	$	-	0.00%	$	-	0.00%	$	61,646
9/30/2018	$	-	0.00%	$	-	0.00%	$	91,887
12/31/2018	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2019	$	-	0.00%	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
9/30/2019	$	-	0.00%	$	-	0.00%	$	81,419
9/30/2020	$	-	0.00%	$	-	0.00%	$	81,419
12/31/2020	$	-	0.00%	$	-	0.00%	$	31,404
3/31/2021	$	-	0.00%	$	-	0.00%	$	33,731
6/30/2021	$	-	0.00%	$	-	0.00%	$	82,582
9/30/2021	$	-	0.00%	$	-	0.00%	$	89,561
12/31/2021	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2022	$	-	0.00%	$	-	0.00%	$	251,236
6/30/2022	$	-	0.00%	$	-	0.00%	$	59,320
9/30/2022	$	-	0.00%	$	-	0.00%	$	58,156
12/31/2022	$	-	0.00%	$	-	0.00%	$	8,142
6/30/2023	$	-	0.00%	$	-	0.00%	$	19,773
9/30/2023	$	-	0.00%	$	-	0.00%	$	12,795
12/31/2023	$	-	0.00%	$	-	0.00%	$	50,014
3/31/2024	$	-	0.00%	$	-	0.00%	$	22,099
6/30/2024	$	-	0.00%	$	-	0.00%	$	36,057
12/31/2024	$	-	0.00%	$	-	0.00%	$	8,491
6/30/2025	$	-	0.00%	$	-	0.00%	$	26,752
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**2,132,364**

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

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

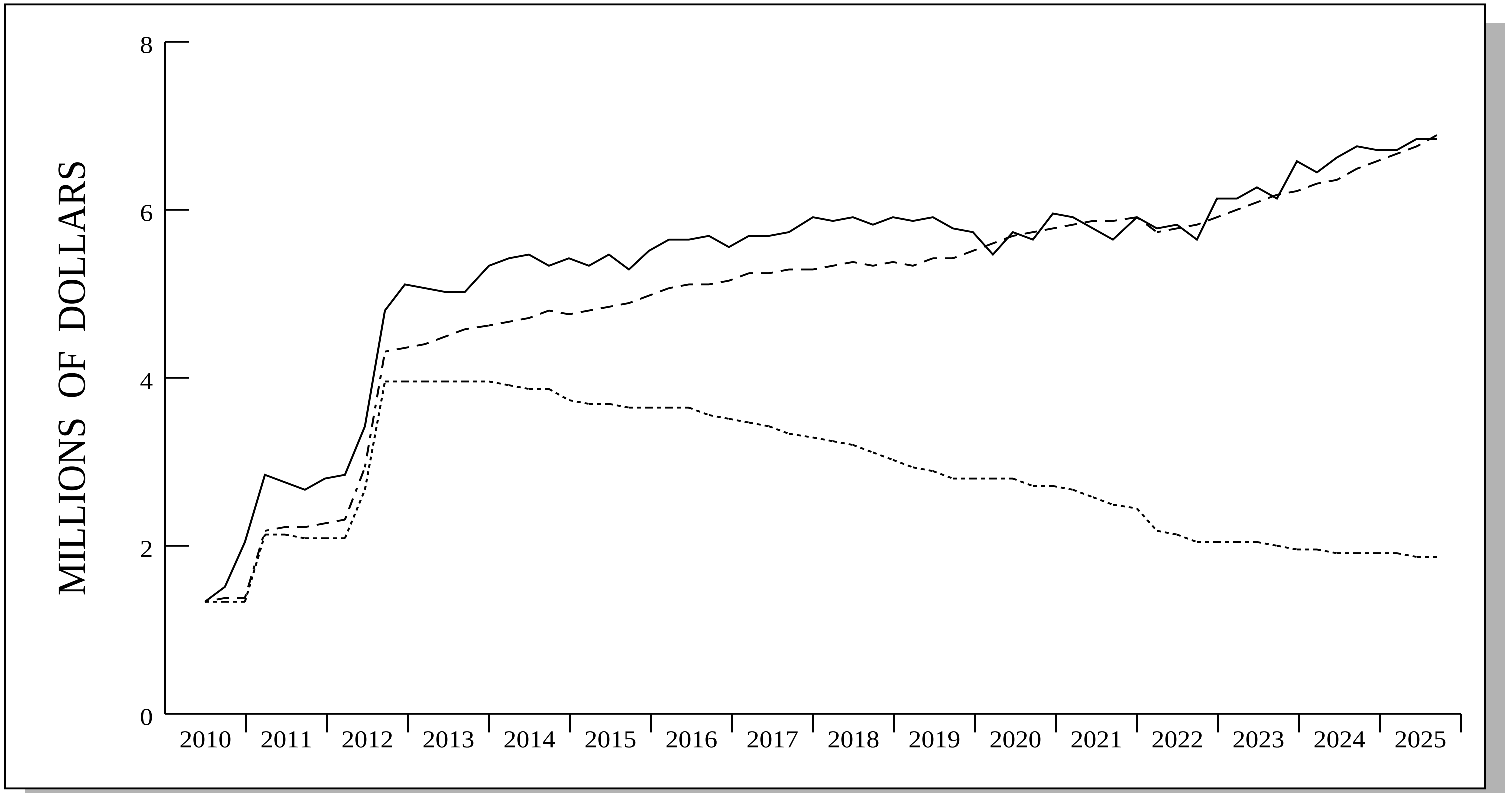
ASSET ALLOCATION

Real Assets	100.0%	$ 6,866,147
Total Portfolio	100.0%	$ 6,866,147

INVESTMENT RETURN

Market Value 6/2025	$ 6,866,147
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 6,866,147

INVESTMENT GROWTH



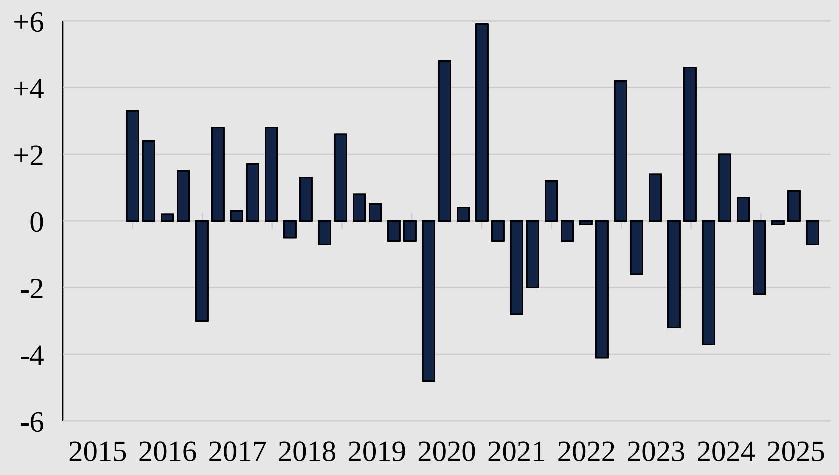
VALUE ASSUMING		
6.75% RETURN	$	6,896,897

	LAST QUARTER	PERIOD 6/10 - 9/25
BEGINNING VALUE	$ 6,866,147	$ 1,363,212
NET CONTRIBUTIONS	0	537,015
INVESTMENT RETURN	0	4,965,920
ENDING VALUE	$ 6,866,147	$ 6,866,147
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,965,920
INVESTMENT RETURN	0	4,965,920

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
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	-0.6	0.0	-0.6	31.1	13.2	17.9
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	69.7	45.6	24.1
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	88.1	65.0	23.1
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,067,583, a decrease of $10,345 from the June ending value of $1,077,928. Last quarter, the account recorded a net withdrawal of $10,868, which overshadowed the fund's net investment return of $523. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $523 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 twelve-month period, the account returned 0.1%, which was 4.3% below the benchmark's 4.4% performance. Since September 2015, the portfolio returned 4.4% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

Molpus Woodlands Fund IV
As of September 30, 2025

Market Value	**$**	**1,067,583**	Last Appraisal Date: 9/30/2025 *(Preliminary)*	
Initial Commitment	$	1,200,000	100.00%	
Paid In Capital	$	1,087,200	90.60%	
Remaining Commitment	$	112,800	9.40%	
Client Return IRR		3.41%		

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434
Q1 2017	$	-	0.00%	$	-	0.00%	$	6,340
Q3 2017	$	-	0.00%	$	-	0.00%	$	8,151
Q4 2017	$	-	0.00%	$	-	0.00%	$	7,245
Q1 2018	$	82,800	6.90%	$	-	0.00%	$	-
Q2 2018	$	-	0.00%	$	-	0.00%	$	7,245
Q3 2018	$	-	0.00%	$	-	0.00%	$	10,415
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868
Q1 2025	$	-	0.00%	$	-	0.00%	$	8,151
Q3 2025	$	-	0.00%	$	-	0.00%	$	10,868
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**367,993**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.3	0.1	6.4	6.9	4.4
Total Portfolio - Net	0.0	-0.8	5.5	6.0	3.4
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%	$ 1,067,583
Total Portfolio	100.0%	$ 1,067,583

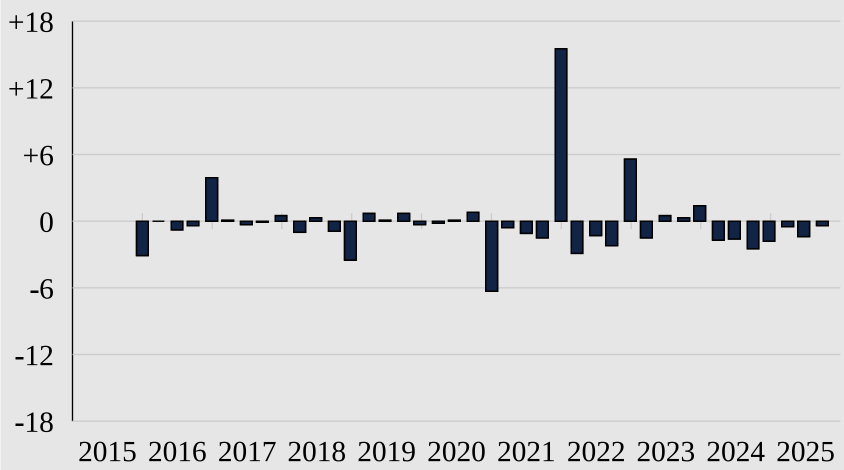
INVESTMENT RETURN

Market Value 6/2025	$ 1,077,928
Contribs / Withdrawals	- 10,868
Income	0
Capital Gains / Losses	523
Market Value 9/2025	$ 1,067,583

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	-1.2	1.9	-3.1	-1.2	1.9	-3.1
3/16	-0.3	-0.3	0.0	-1.5	1.6	-3.1
6/16	0.2	1.0	-0.8	-1.3	2.6	-3.9
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	4.0	4.5	-0.5
3/17	0.9	0.8	0.1	5.0	5.3	-0.3
6/17	0.4	0.7	-0.3	5.4	6.0	-0.6
9/17	0.5	0.6	-0.1	5.9	6.7	-0.8
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.8	9.3	-1.5
6/18	0.8	0.5	0.3	8.7	9.8	-1.1
9/18	0.1	1.0	-0.9	8.8	10.9	-2.1
12/18	-2.7	0.8	-3.5	5.9	11.8	-5.9
3/19	0.8	0.1	0.7	6.7	11.9	-5.2
6/19	1.1	1.0	0.1	7.9	13.0	-5.1
9/19	0.9	0.2	0.7	8.9	13.2	-4.3
12/19	-0.3	0.0	-0.3	8.6	13.2	-4.6
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.7	13.4	-4.7
9/20	0.8	0.0	0.8	9.6	13.5	-3.9
12/20	-5.7	0.6	-6.3	3.3	14.1	-10.8
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.2	16.9	-12.7
9/21	0.4	1.9	-1.5	4.6	19.2	-14.6
12/21	20.1	4.6	15.5	25.7	24.6	1.1
3/22	0.3	3.2	-2.9	26.1	28.6	-2.5
6/22	0.6	1.9	-1.3	26.8	31.0	-4.2
9/22	0.2	2.4	-2.2	27.1	34.1	-7.0
12/22	10.5	4.9	5.6	40.4	40.7	-0.3
3/23	0.3	1.8	-1.5	40.8	43.1	-2.3
6/23	2.2	1.7	0.5	44.0	45.6	-1.6
9/23	1.7	1.4	0.3	46.4	47.6	-1.2
12/23	5.1	3.7	1.4	53.9	53.0	0.9
3/24	0.4	2.1	-1.7	54.6	56.2	-1.6
6/24	0.1	1.7	-1.6	54.7	58.9	-4.2
9/24	-1.0	1.5	-2.5	53.1	61.3	-8.2
12/24	-0.4	1.4	-1.8	52.5	63.7	-11.2
3/25	0.3	0.8	-0.5	52.9	65.0	-12.1
6/25	0.0	1.4	-1.4	52.9	67.3	-14.4
9/25	0.3	0.7	-0.4	53.3	68.4	-15.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,170,374, representing an increase of $5,069 from the June quarter's ending value of $4,165,305. Last quarter, the Fund posted withdrawals totaling $10,509, which offset the portfolio's net investment return of $15,578. Income receipts totaling $14,185 plus net realized and unrealized capital gains of $1,393 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS AgriVest Farmland account gained 0.4%, which was 0.1% below the NCREIF Farmland Index's return of 0.5%. Over the trailing twelve-month period, the account returned 1.7%, which was 2.7% above the benchmark's -1.0% performance. Since March 2014, the portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 6.0% over the same period.

UBS AgriVest Farmland Fund
As of September 30, 2025

Market Value	**$ 4,170,374**	Last Appraisal Date: 9/30/2025	
Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
Client Return IRR	6.3%		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	0.4	1.7	5.0	6.2	5.8	5.9
Total Portfolio - Net	0.1	0.7	4.0	5.1	4.7	4.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4	6.0
Real Assets - Gross	0.4	1.7	5.0	6.2	5.8	5.9
NCREIF Farmland	0.5	-1.0	2.5	4.6	5.4	6.0

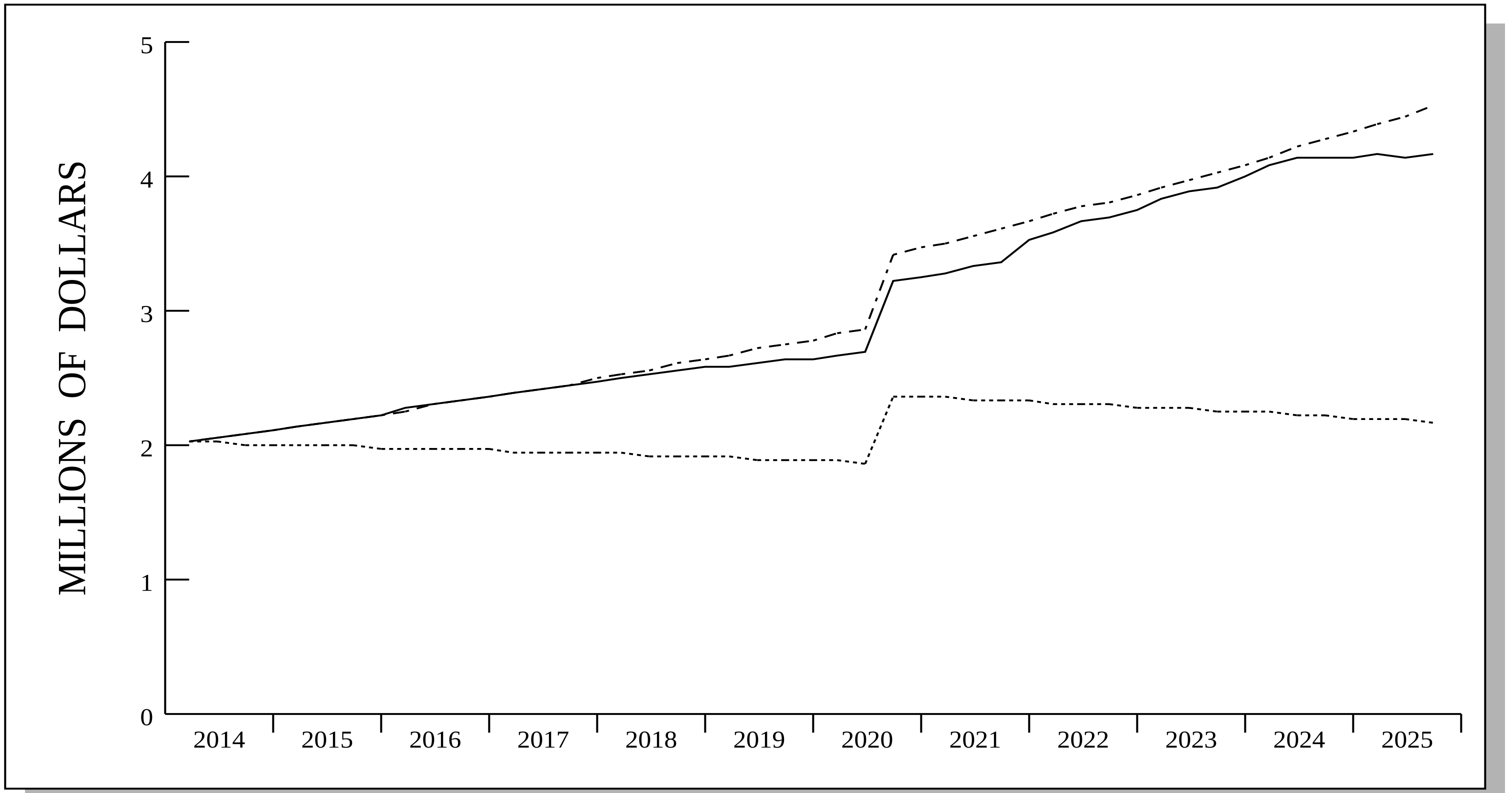
ASSET ALLOCATION

Real Assets	100.0%	$ 4,170,374
Total Portfolio	100.0%	$ 4,170,374

INVESTMENT RETURN

Market Value 6/2025	$ 4,165,305
Contribs / Withdrawals	- 10,509
Income	14,185
Capital Gains / Losses	1,393
Market Value 9/2025	$ 4,170,374

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

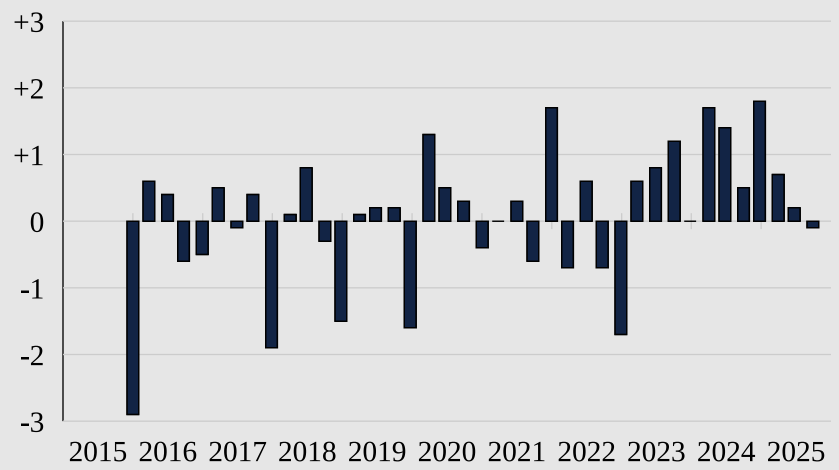
VALUE ASSUMING
6.75% RETURN $ 4,528,184

	LAST QUARTER	PERIOD 3/14 - 9/25
BEGINNING VALUE	$ 4,165,305	$ 2,036,138
NET CONTRIBUTIONS	- 10,509	151,963
INVESTMENT RETURN	15,578	1,982,273
ENDING VALUE	$ 4,170,374	$ 4,170,374
INCOME	14,185	826,692
CAPITAL GAINS (LOSSES)	1,393	1,155,581
INVESTMENT RETURN	15,578	1,982,273

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/15	1.4	4.3	-2.9	1.4	4.3	-2.9
3/16	2.0	1.4	0.6	3.5	5.7	-2.2
6/16	1.7	1.3	0.4	5.3	7.1	-1.8
9/16	0.8	1.4	-0.6	6.2	8.6	-2.4
12/16	2.4	2.9	-0.5	8.8	11.7	-2.9
3/17	1.0	0.5	0.5	9.8	12.2	-2.4
6/17	1.5	1.6	-0.1	11.5	14.1	-2.6
9/17	1.4	1.0	0.4	13.1	15.2	-2.1
12/17	1.0	2.9	-1.9	14.2	18.6	-4.4
3/18	1.4	1.3	0.1	15.9	20.2	-4.3
6/18	1.9	1.1	0.8	18.1	21.5	-3.4
9/18	1.0	1.3	-0.3	19.2	23.1	-3.9
12/18	1.3	2.8	-1.5	20.7	26.6	-5.9
3/19	0.8	0.7	0.1	21.7	27.5	-5.8
6/19	0.9	0.7	0.2	22.8	28.4	-5.6
9/19	1.2	1.0	0.2	24.3	29.7	-5.4
12/19	0.7	2.3	-1.6	25.2	32.7	-7.5
3/20	1.2	-0.1	1.3	26.7	32.6	-5.9
6/20	1.1	0.6	0.5	28.1	33.4	-5.3
9/20	1.3	1.0	0.3	29.8	34.7	-4.9
12/20	1.2	1.6	-0.4	31.3	36.8	-5.5
3/21	0.9	0.9	0.0	32.5	38.0	-5.5
6/21	1.8	1.5	0.3	34.8	40.0	-5.2
9/21	0.9	1.5	-0.6	36.0	42.1	-6.1
12/21	5.5	3.8	1.7	43.4	47.5	-4.1
3/22	1.9	2.6	-0.7	46.2	51.4	-5.2
6/22	2.1	1.5	0.6	49.3	53.6	-4.3
9/22	1.3	2.0	-0.7	51.2	56.6	-5.4
12/22	1.6	3.3	-1.7	53.7	61.8	-8.1
3/23	2.7	2.1	0.6	57.8	65.1	-7.3
6/23	1.6	0.8	0.8	60.4	66.4	-6.0
9/23	0.9	-0.3	1.2	61.9	66.0	-4.1
12/23	2.3	2.3	0.0	65.7	69.8	-4.1
3/24	2.4	0.7	1.7	69.7	71.0	-1.3
6/24	1.2	-0.2	1.4	71.7	70.7	1.0
9/24	0.3	-0.2	0.5	72.1	70.3	1.8
12/24	0.5	-1.3	1.8	73.1	68.0	5.1
3/25	0.8	0.1	0.7	74.5	68.1	6.4
6/25	0.0	-0.2	0.2	74.5	67.8	6.7
9/25	0.4	0.5	-0.1	75.1	68.6	6.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $4,002,434, representing an increase of $1,450,000 from the June quarter's ending value of $2,552,434. Last quarter, the Fund posted net contributions totaling $1,450,000, 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

Data for the portfolio was not available at this time. A return of 0.0% was assumed for the quarter.

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

Market Value	**$**	**4,002,434**	Last Appraisal Date: 6/30/2025
Commitment	$	6,000,000	100.00%
Capital Commited	$	3,990,000	66.50%
Remaining Commitment	$	2,010,000	33.50%
Net Investment Income/(Loss)	$	12,434	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,500,000	25.00%	**$**	**-**	0.00%	$	-
6/18/2025	$	-	0.00%	**$**	**-**	0.00%	$	(10,914)
6/30/2025	$	1,040,000	17.33%	**$**	**-**	0.00%	$	-
9/30/2025	$	1,450,000	24.17%	**$**	**-**	0.00%	$	-
Total	**$**	**3,990,000**	**66.50%**	$	-	**0.00%**	**$**	**(10,914)**

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

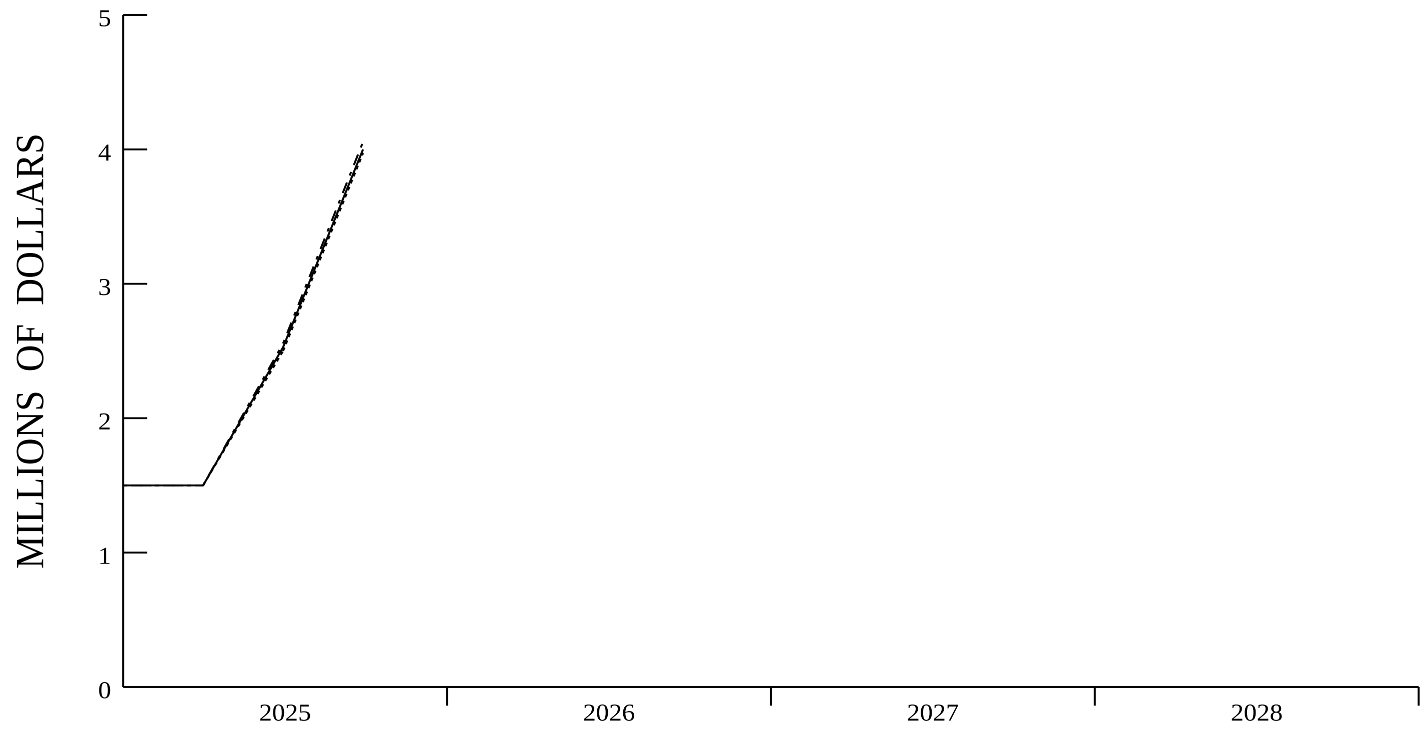
ASSET ALLOCATION

Real Assets	100.0%	$ 4,002,434
Total Portfolio	100.0%	$ 4,002,434

INVESTMENT RETURN

Market Value 6/2025	$ 2,552,434
Contribs / Withdrawals	1,450,000
Income	0
Capital Gains / Losses	0
Market Value 9/2025	$ 4,002,434

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

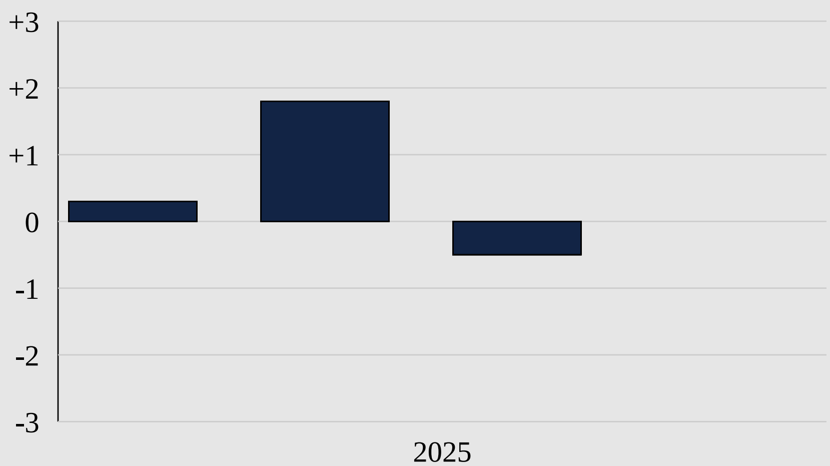
VALUE ASSUMING
6.75% RETURN $ 4,076,406

	LAST QUARTER	PERIOD 12/24 - 9/25
BEGINNING VALUE	$ 2,552,434	$ 1,500,000
NET CONTRIBUTIONS	1,450,000	2,477,370
INVESTMENT RETURN	0	25,064
ENDING VALUE	$ 4,002,434	$ 4,002,434
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	25,064
INVESTMENT RETURN	0	25,064

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 SUPPLEMENTAL RETIREMENT PLAN
EMPOWER - CORE PLUS BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's Empower Core Plus Bond Fund was valued at $1,034,331, representing an increase of $23,582 from the June quarter's ending value of $1,010,749. Last quarter, the Fund posted no net contributions or withdrawals, while posting $23,582 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 $23,582.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Empower Core Plus Bond Fund gained 2.4%, which was 0.4% better than 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, this portfolio returned 4.3%, which was 1.4% above the benchmark's 2.9% return, and ranked in the 8th percentile. Since September 2015, the portfolio returned 3.3% per annum and ranked in the 4th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
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	3.2
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	3.2

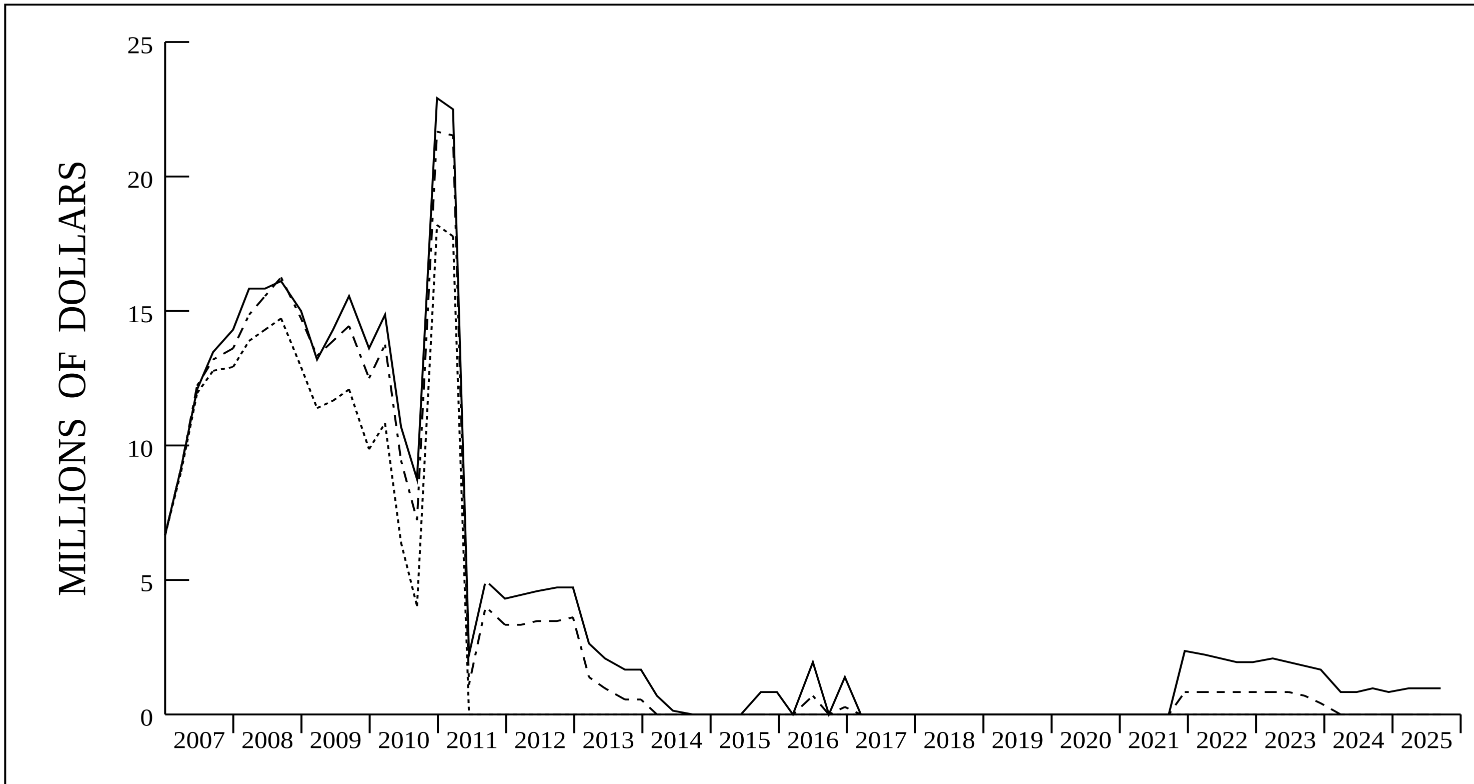
ASSET ALLOCATION

Fixed Income	100.0%	$ 1,034,331
Total Portfolio	100.0%	$ 1,034,331

INVESTMENT RETURN

Market Value 6/2025	$ 1,010,749
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	23,582
Market Value 9/2025	$ 1,034,331

INVESTMENT GROWTH

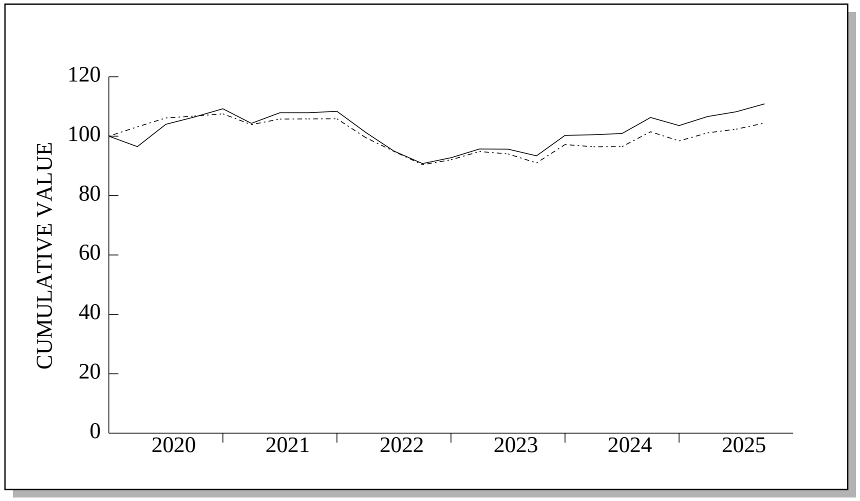


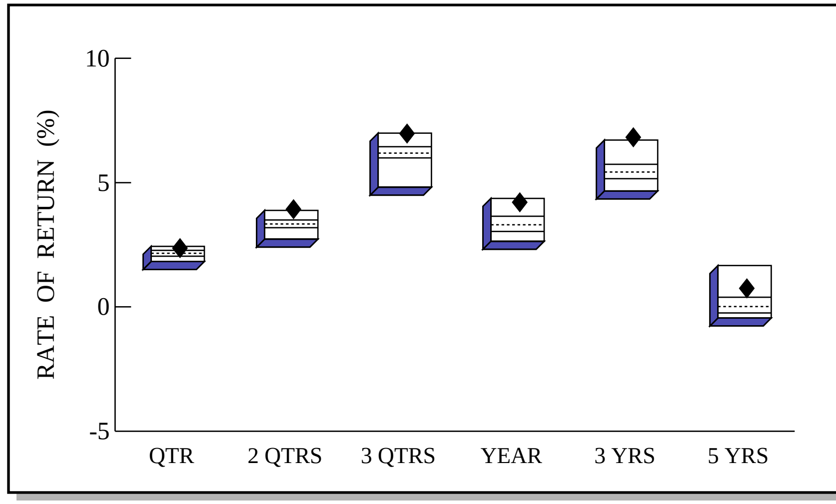
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -296,720

	LAST QUARTER	PERIOD 12/06 - 9/25
BEGINNING VALUE	$ 1,010,749	$ 6,774,519
NET CONTRIBUTIONS	0	- 11,112,135
INVESTMENT RETURN	23,582	5,371,947
ENDING VALUE	$ 1,034,331	$ 1,034,331
INCOME	0	3,453,119
CAPITAL GAINS (LOSSES)	23,582	1,918,828
INVESTMENT RETURN	23,582	5,371,947

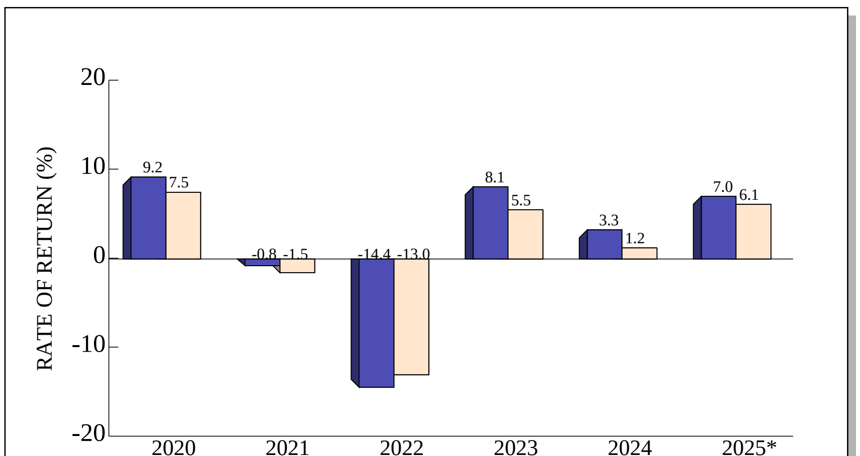
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

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



* Partial year

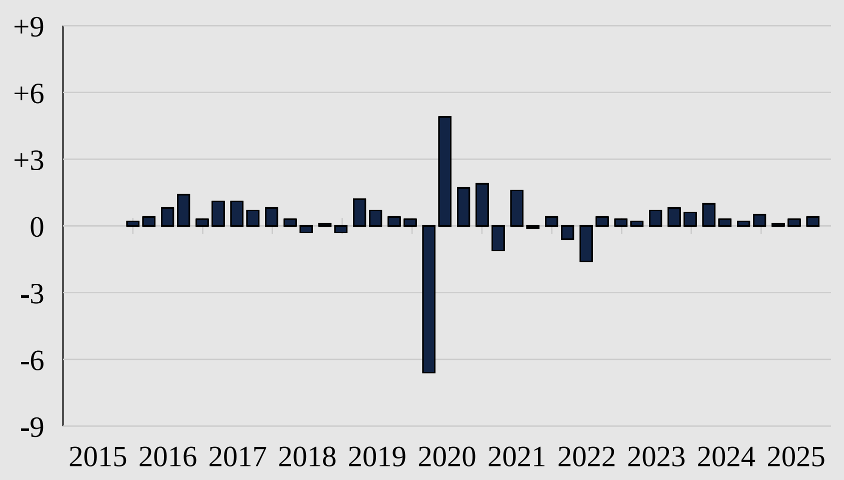
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.4	4.0	7.0	4.3	6.9	0.8
(RANK)	(6)	(4)	(4)	(8)	(4)	(14)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***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	16.1	5.8	10.3
3/23	3.2	3.0	0.2	19.7	9.0	10.7
6/23	-0.1	-0.8	0.7	19.7	8.0	11.7
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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
SEPTEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $29,702,201, representing an increase of $7,281,768 from the June quarter's ending value of $22,420,433. Last quarter, the Fund posted net contributions equaling $6,550,000 plus a net investment gain equaling $731,768. Total net investment return was the result of income receipts, which totaled $308,937 and net realized and unrealized capital gains of $422,831.

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	2.4	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

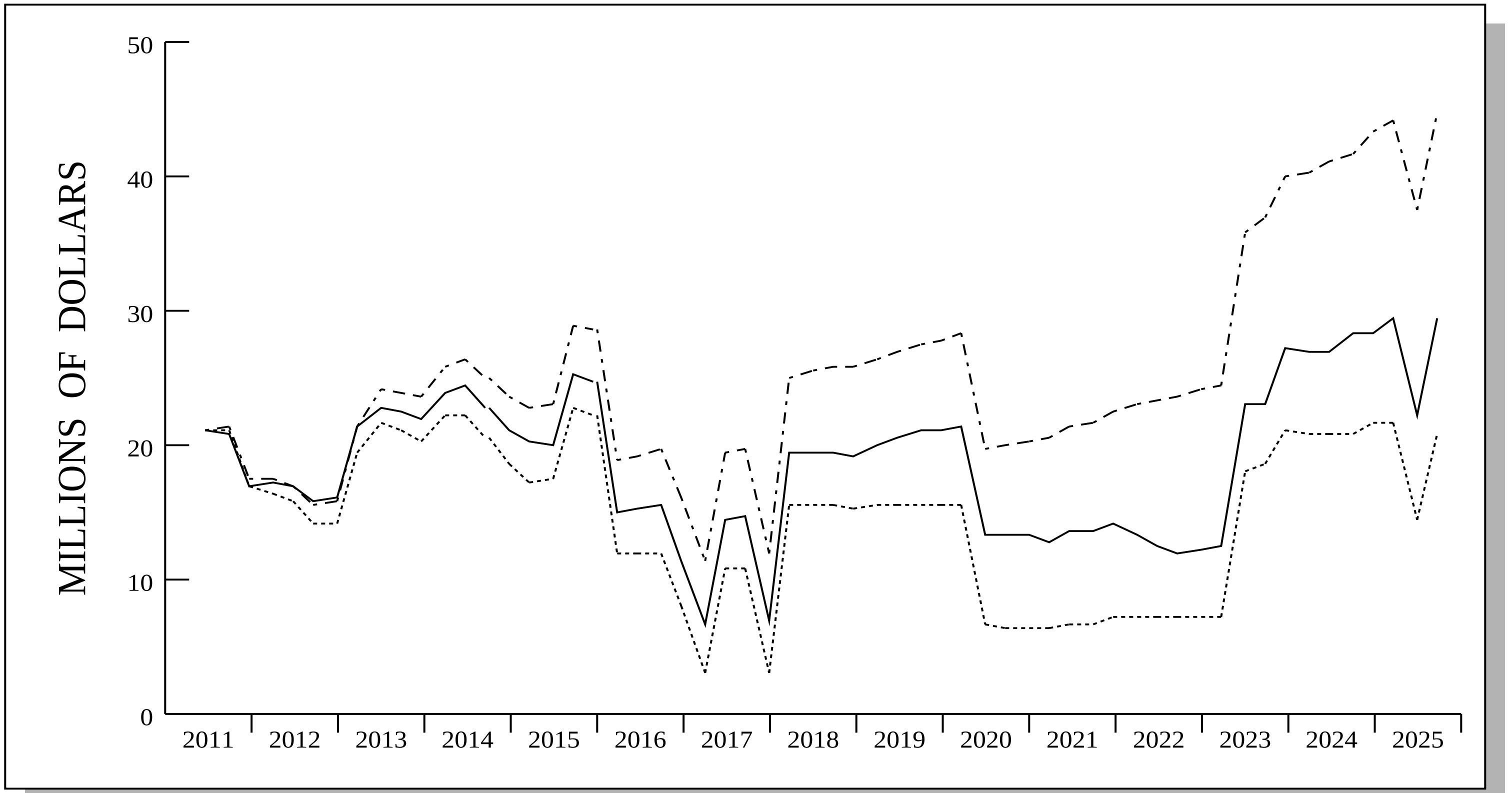
ASSET ALLOCATION

Fixed Income	100.0%	$ 29,702,201
Total Portfolio	100.0%	$ 29,702,201

INVESTMENT RETURN

Market Value 6/2025	$ 22,420,433
Contribs / Withdrawals	6,550,000
Income	308,937
Capital Gains / Losses	422,831
Market Value 9/2025	$ 29,702,201

INVESTMENT GROWTH

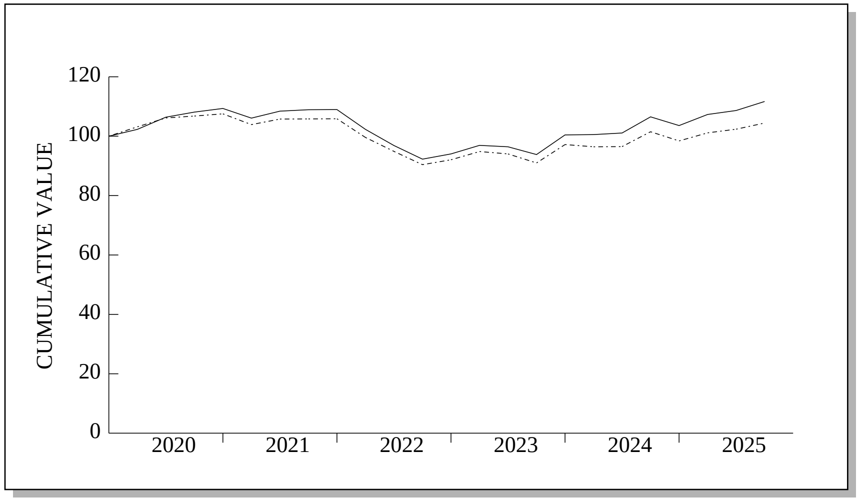


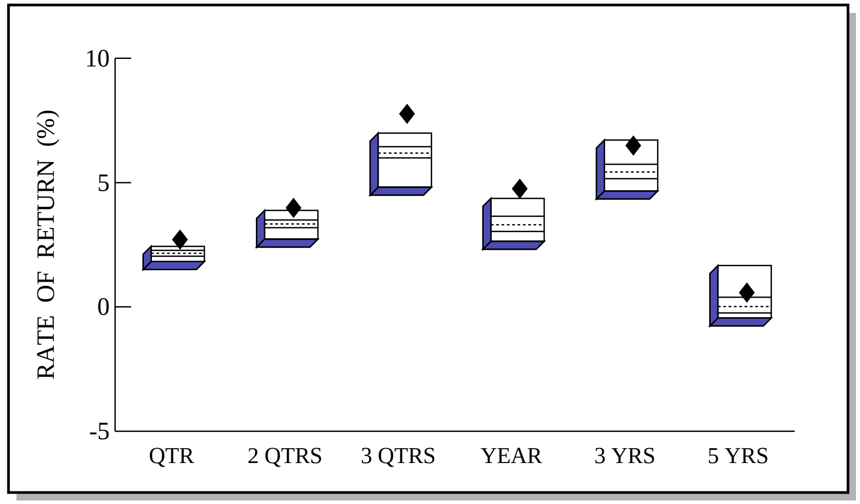
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%

VALUE ASSUMING
6.75% RETURN $ 44,858,107

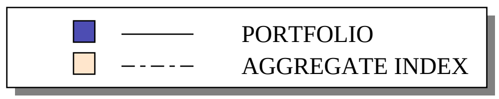
	LAST QUARTER	PERIOD 6/11 - 9/25
BEGINNING VALUE	$ 22,420,433	$ 21,256,529
NET CONTRIBUTIONS	6,550,000	-239,102
INVESTMENT RETURN	731,768	8,684,774
ENDING VALUE	$ 29,702,201	$ 29,702,201
INCOME	308,937	11,451,461
CAPITAL GAINS (LOSSES)	422,831	- 2,766,687
INVESTMENT RETURN	731,768	8,684,774

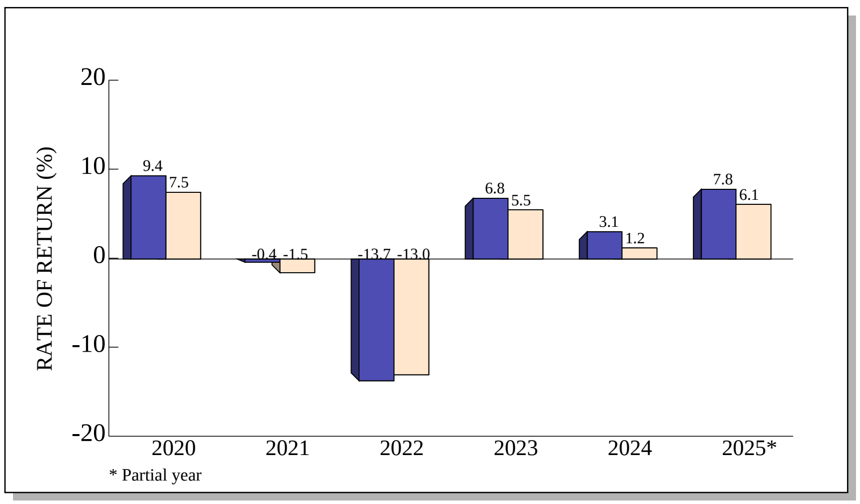
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





* Partial year

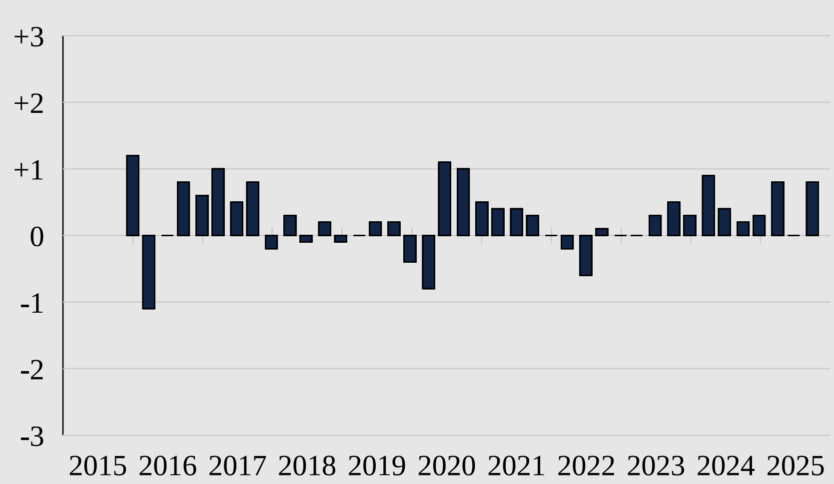
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.8	4.1	7.8	4.8	6.6	0.7
(RANK)	(1)	(4)	(2)	(5)	(7)	(15)
5TH %ILE	2.4	3.9	7.0	4.4	6.7	1.7
25TH %ILE	2.3	3.5	6.4	3.7	5.7	0.4
MEDIAN	2.2	3.3	6.2	3.3	5.4	0.0
75TH %ILE	2.0	3.2	6.0	3.0	5.2	-0.2
95TH %ILE	1.8	2.7	4.8	2.6	4.7	-0.5
Agg	***2.0***	***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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $20,830,566, representing an increase of $296,310 from the June quarter's ending value of $20,534,256. Last quarter, the Fund posted no net contributions or withdrawals, while posting $296,310 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 $296,310.

RELATIVE PERFORMANCE

Total Fund

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	3.4	6.1	1.3	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

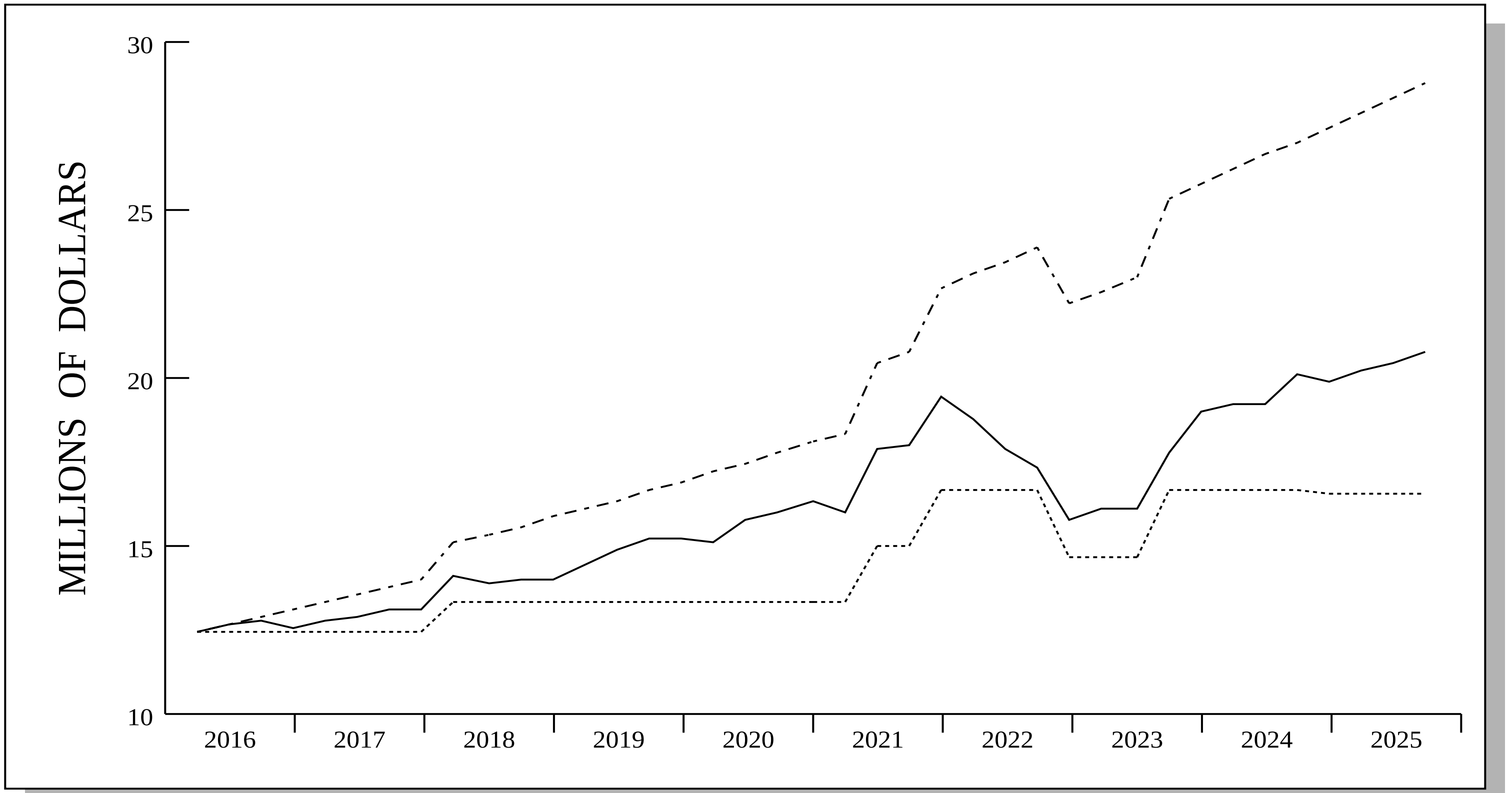
ASSET ALLOCATION

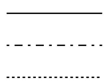
Fixed Income	100.0%	$ 20,830,566
Total Portfolio	100.0%	$ 20,830,566

INVESTMENT RETURN

Market Value 6/2025	$ 20,534,256
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	296,310
Market Value 9/2025	$ 20,830,566

INVESTMENT GROWTH

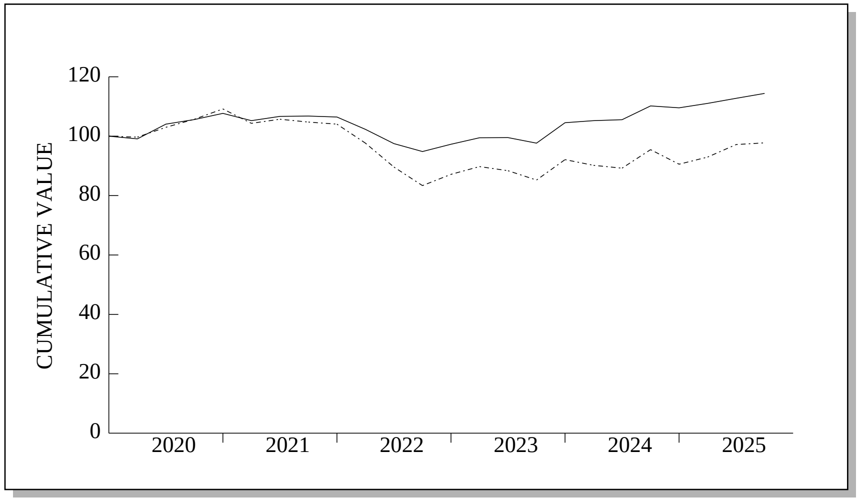


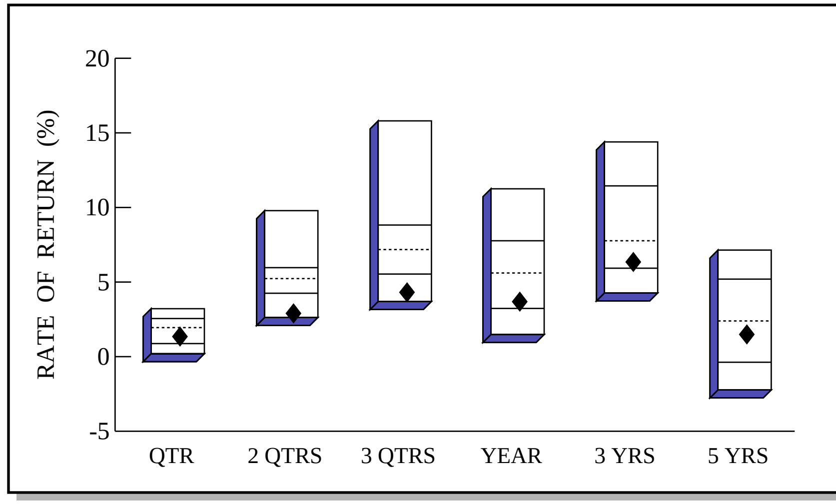


VALUE ASSUMING
6.75% RETURN $ 28,885,206

	LAST QUARTER	PERIOD 3/16 - 9/25
BEGINNING VALUE	$ 20,534,256	$ 12,498,541
NET CONTRIBUTIONS	0	4,130,658
INVESTMENT RETURN	296,310	4,201,367
ENDING VALUE	$ 20,830,566	$ 20,830,566
INCOME	0	362
CAPITAL GAINS (LOSSES)	296,310	4,201,005
INVESTMENT RETURN	296,310	4,201,367

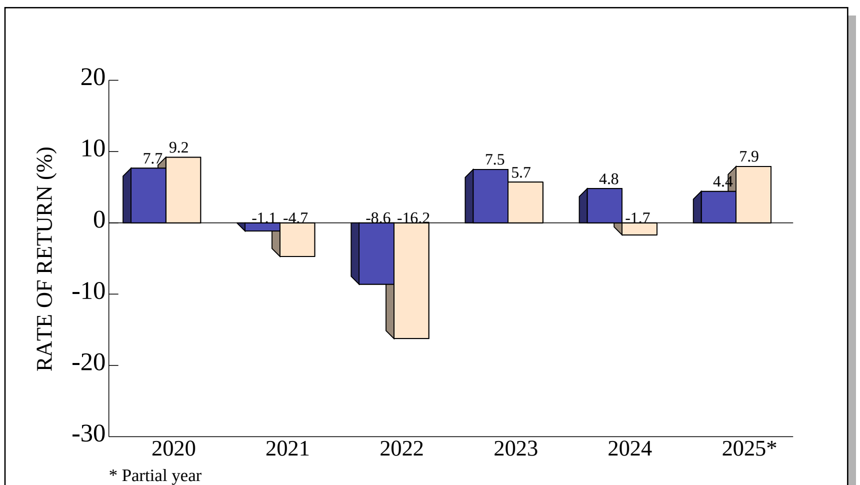
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

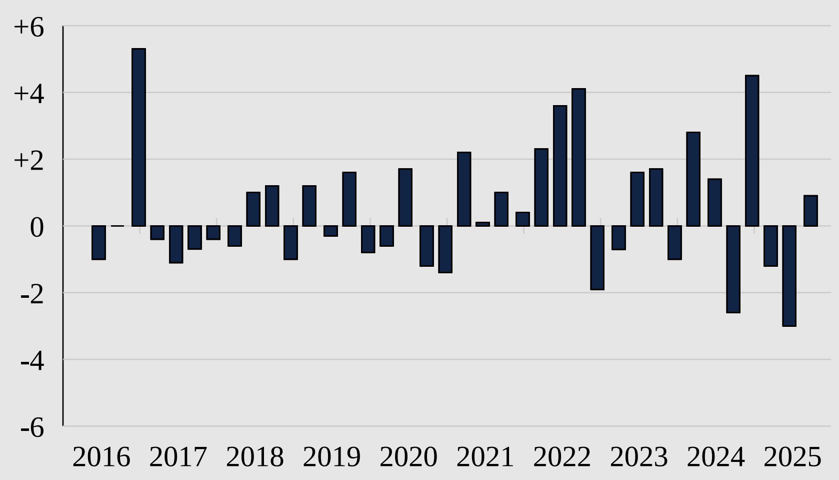
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	3.0	4.4	3.8	6.5	1.6
(RANK)	(59)	(90)	(88)	(68)	(69)	(58)
5TH %ILE	3.2	9.8	15.8	11.3	14.4	7.1
25TH %ILE	2.6	6.0	8.8	7.8	11.4	5.2
MEDIAN	2.0	5.2	7.2	5.6	7.8	2.4
75TH %ILE	0.9	4.3	5.5	3.2	5.9	-0.4
95TH %ILE	0.2	2.6	3.7	1.5	4.3	-2.2
Global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

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
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