Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
December 2025

DAHAB ASSOCIATES

Economic Environment

Data Delays Optimism?

The fourth quarter of 2025 was defined by significant statistical opacity, as an administrative shutdown simultaneously disrupted economic reporting and dampened overall growth. This disruption created a sharp divergence between real-time projections and final outcomes. While the Atlanta Fed's GDPNow model estimated a robust 5.4% growth rate, the Bureau of Economic Analysis's advance estimate reported actual real GDP growth of only 1.4%.

This substantial deceleration from the third quarter was primarily driven by downturns in government spending and exports. The shutdown's logistical impact on federal operations and trade inspections created a frictional drag that the GDPNow model (which often relies on lagging trends and incomplete data) failed to capture in real time.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities

Fashionably Late

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Uitilization	75.7%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	$1.17	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

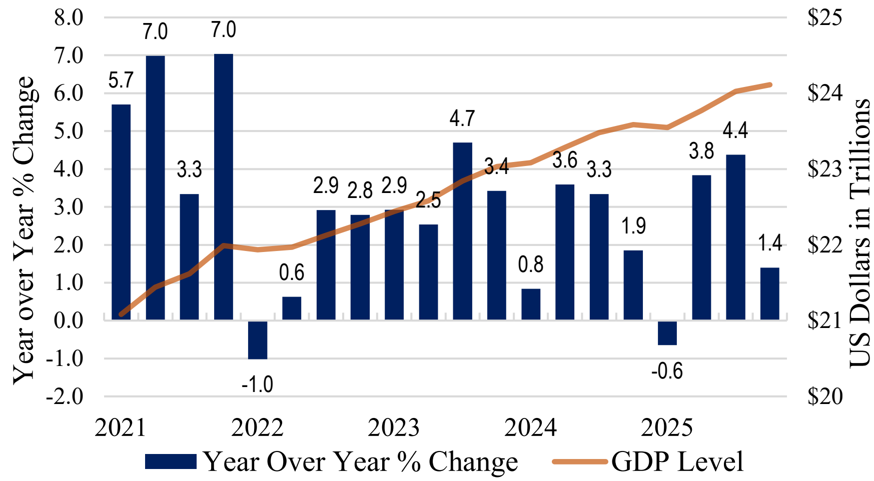
Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

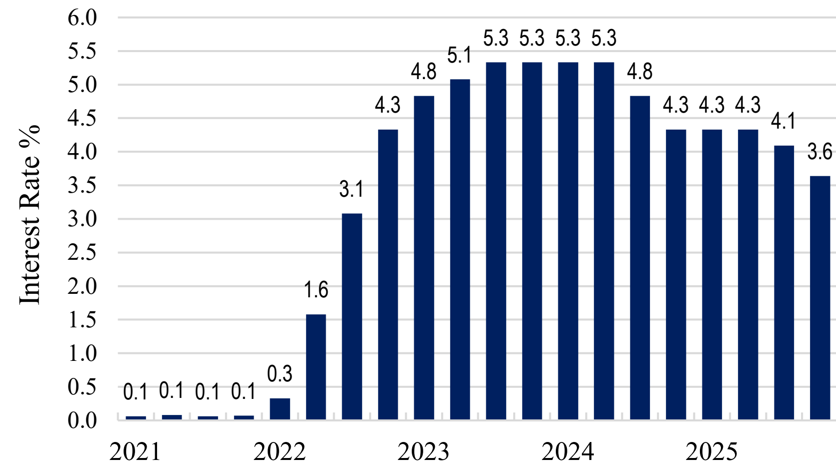
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

Real Gross Domestic Product

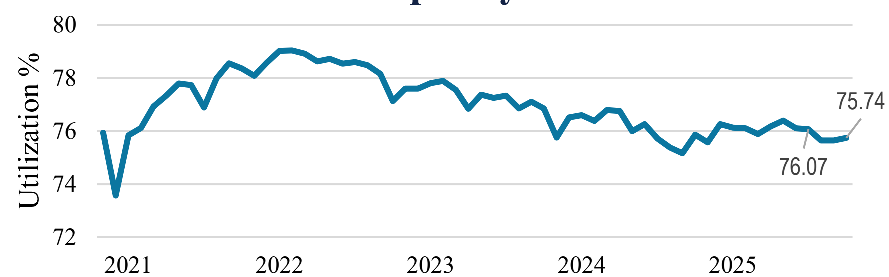


Federal Funds Effective Rate

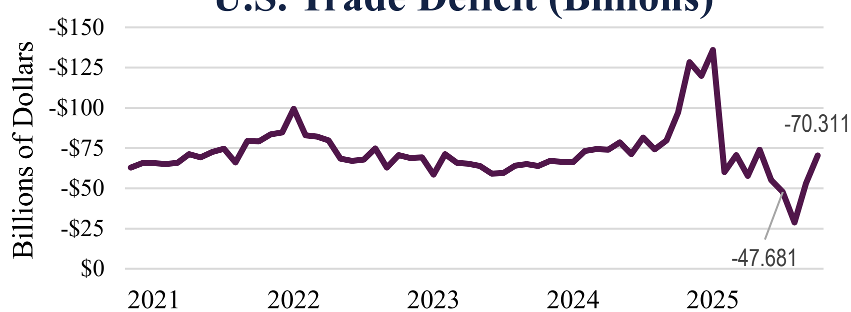


U.S. Unemployment

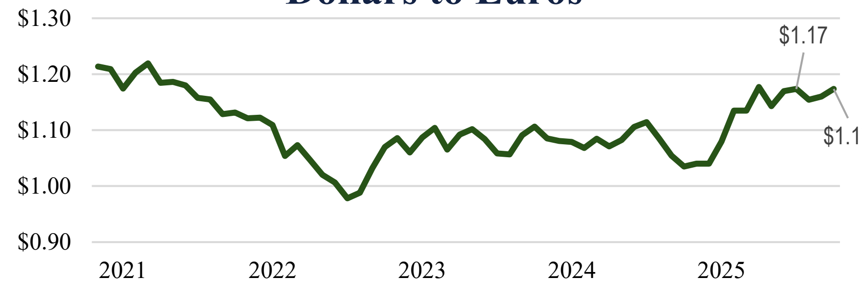
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

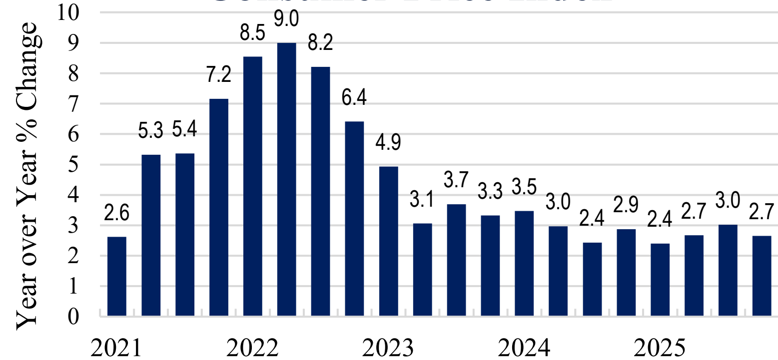


Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

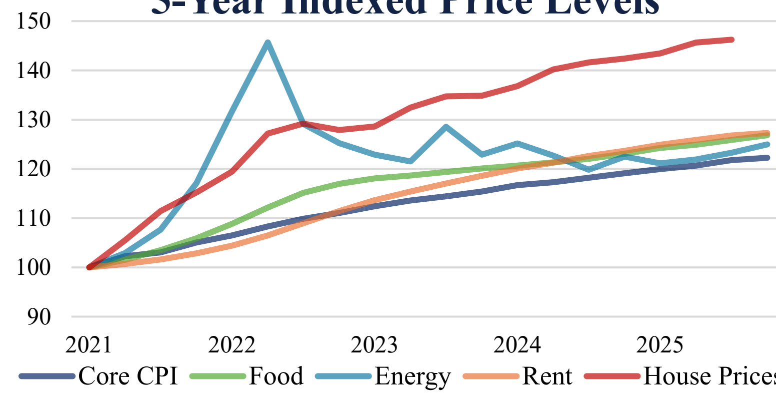
Consumer Price Index



Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

5-Year Indexed Price Levels

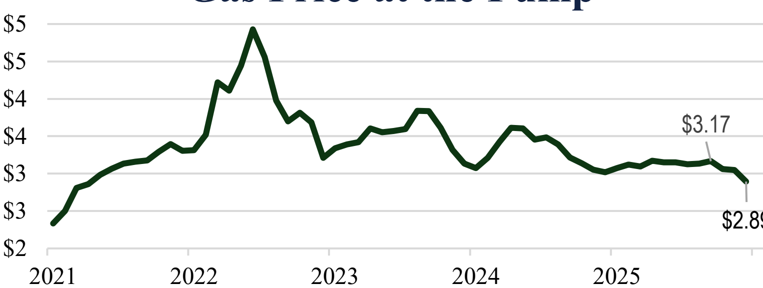


Other Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

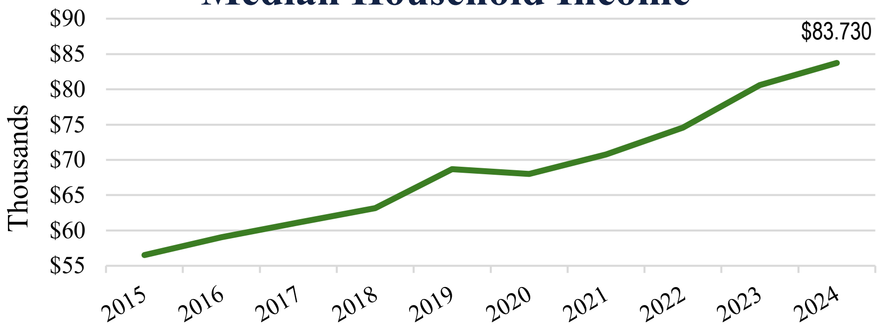
CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Gas Price at the Pump



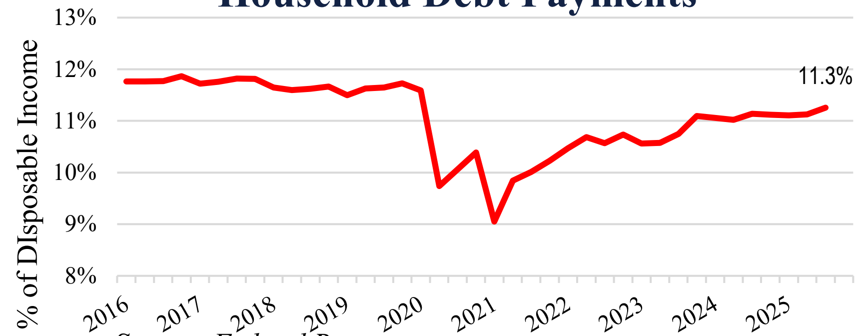
National Average Regular (85-88 Octane)

Median Household Income



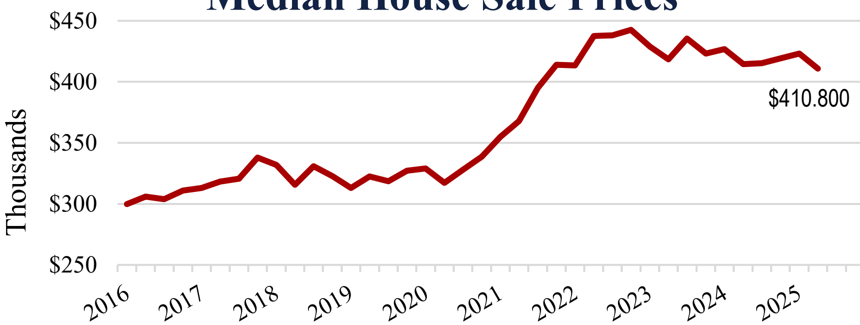
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

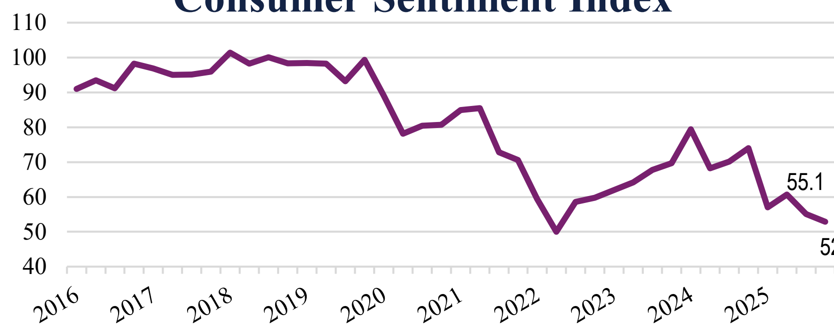


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

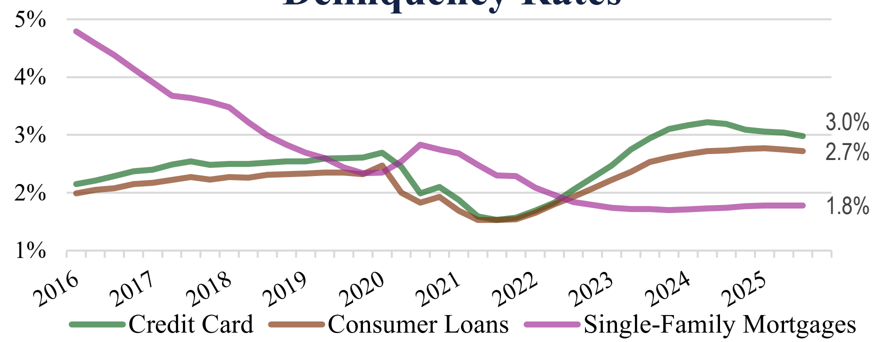
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

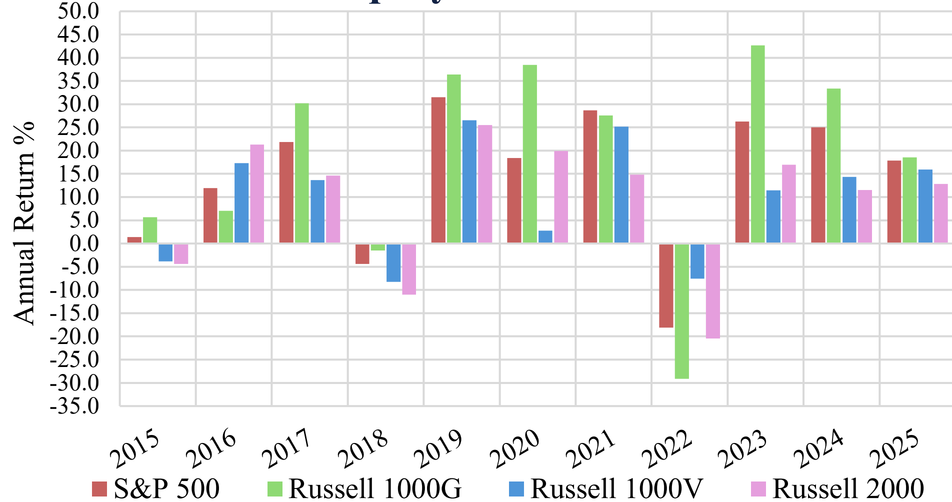


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

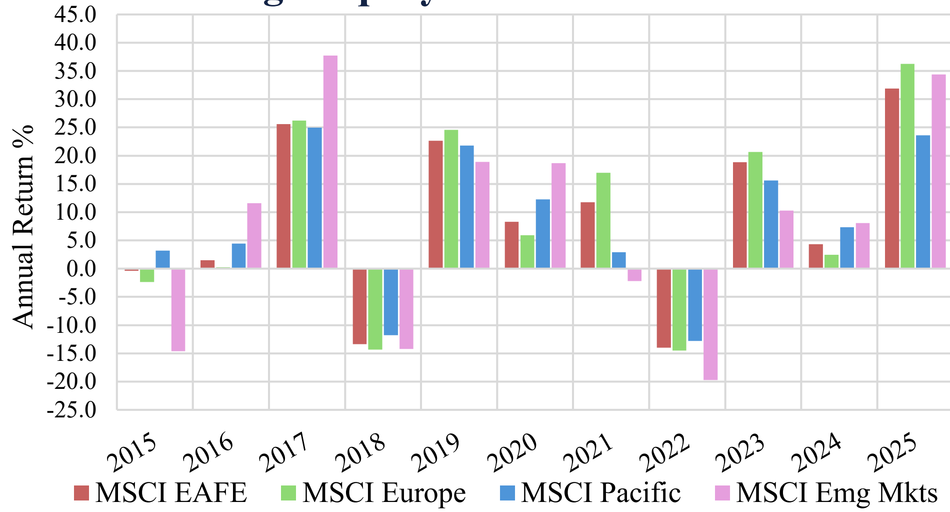
Best and worst performers for the quarter and trailing year:

Quarter		Trailing Year	
Highest:		**Highest:**	
Large Cap Value	3.8	Large Cap Growth	18.6
Lowest:		**Lowest:**	
Mid Cap Growth	-3.7	Mid Cap Growth	8.7
Spread:	*7.5*	***Spread:***	*9.9*

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

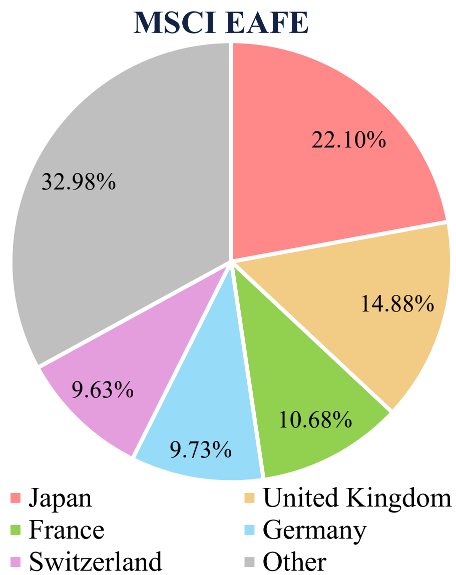
Foreign Equity Index Annual Returns

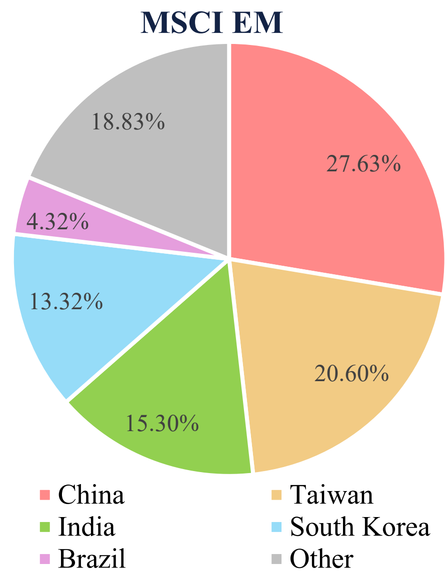


MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

MSCI Country Weights

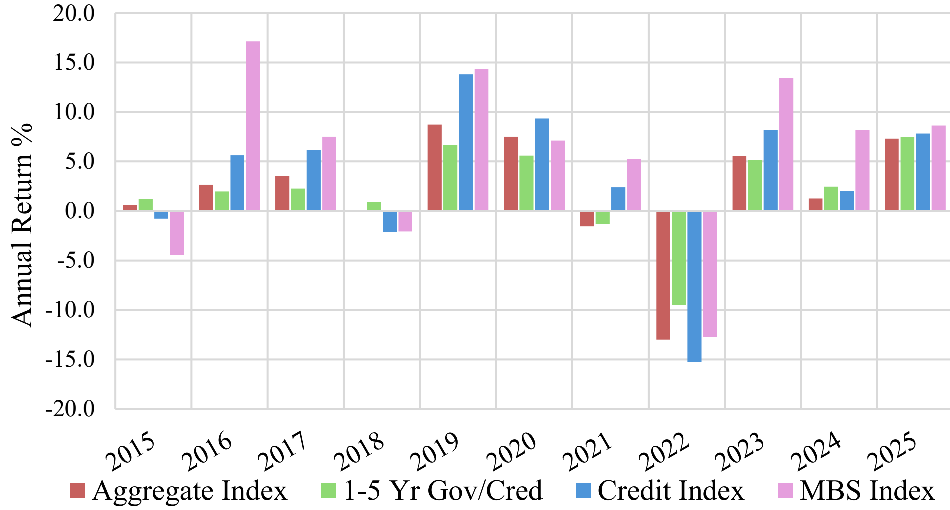




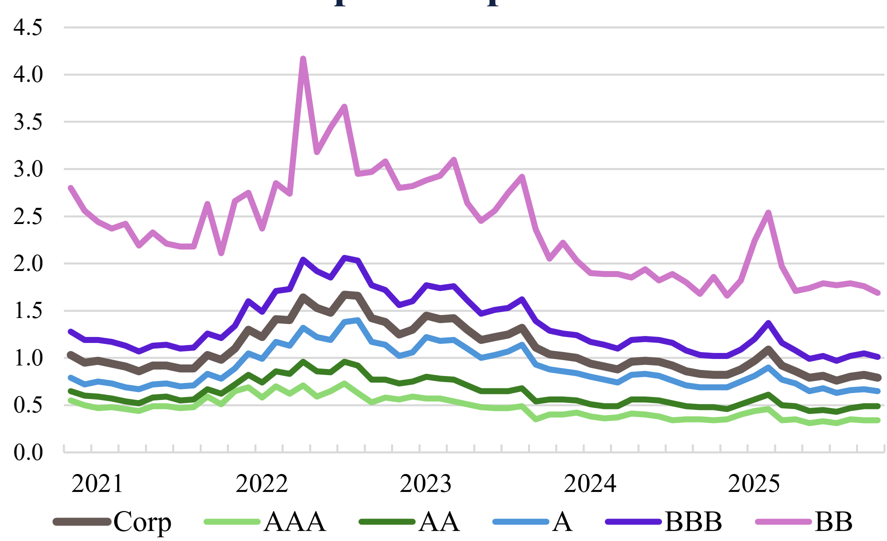
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

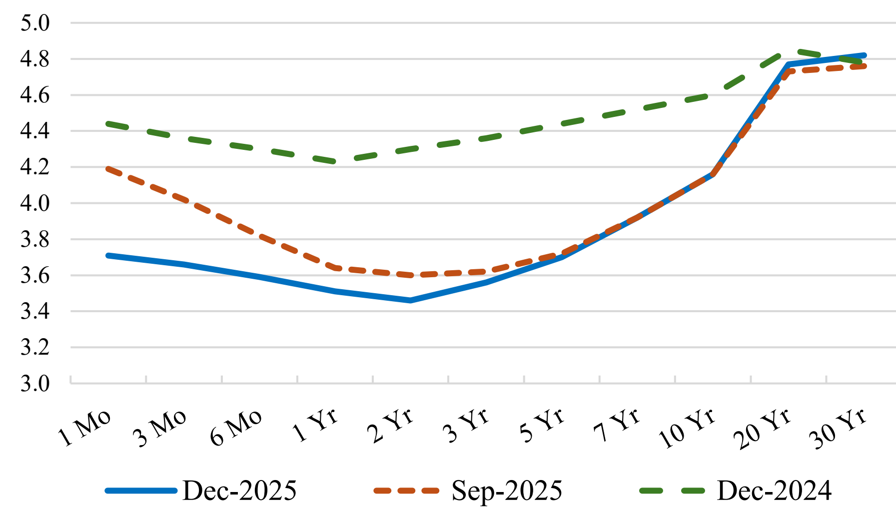
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5 EM	32.6 EM	39.8 EM	15.8 Farm	79.0 EM	26.9 SC	16.0 RE	18.6 EM	38.8 SC	13.7 PE	15.0 RE	21.3 SC	37.8 EM	12.4 PE	36.4 GRO	38.5 GRO	42.0 PE	12.9 Timb	42.7 GRO	33.4 GRO	34.4 EM
33.9 Farm	27.7 PE	18.4 Timb	9.5 Timb	40.5 MC	25.5 MC	15.2 Farm	18.6 Farm	34.8 MC	13.7 LC	10.3 Farm	17.3 VAL	30.2 GRO	8.3 RE	31.5 LC	29.2 PE	28.7 LC	9.6 Farm	26.3 LC	25.0 LC	31.9 EAFE
26.4 PE	26.9 EAFE	18.3 PE	5.2 Bond	37.2 GRO	23.0 PE	10.7 PE	17.9 EAFE	33.5 GRO	13.5 VAL	10.3 PE	13.8 MC	25.6 EAFE	6.7 Farm	30.5 MC	19.9 SC	27.6 GRO	7.5 RE	18.9 EAFE	15.3 MC	18.6 GRO
21.4 RE	22.2 VAL	16.0 RE	-10.0 RE	32.5 EAFE	19.2 EM	7.9 Bond	17.5 VAL	32.5 VAL	13.2 MC	5.7 GRO	12.3 PE	21.8 LC	3.2 Timb	26.5 VAL	18.7 EM	25.2 VAL	-4.2 PE	17.2 MC	14.4 VAL	17.9 LC
19.3 Timb	21.2 Farm	15.9 Farm	-24.6 PE	27.2 SC	16.7 GRO	2.6 GRO	17.3 MC	32.4 LC	13.1 GRO	5.0 Timb	12.0 LC	20.5 PE	0.0 Bond	25.5 SC	18.4 LC	22.6 MC	-7.5 VAL	16.9 SC	11.5 SC	15.9 VAL
14.0 EAFE	18.4 SC	11.8 GRO	-33.8 SC	26.5 LC	16.5 RE	2.1 LC	16.3 SC	23.5 PE	12.6 Farm	1.4 LC	11.6 EM	18.5 MC	-1.5 GRO	22.7 EAFE	17.1 MC	22.2 RE	-13.0 Bond	11.5 VAL	8.2 PE	12.8 SC
12.7 MC	16.3 RE	11.6 EAFE	-36.8 VAL	19.7 VAL	15.5 VAL	1.5 Timb	16.0 LC	23.3 EAFE	12.5 RE	0.6 Bond	8.8 RE	14.6 SC	-4.4 LC	18.9 EM	8.3 EAFE	14.8 SC	-14.0 EAFE	10.3 EM	8.1 EM	10.6 MC
7.1 VAL	15.8 LC	7.0 Bond	-37.0 LC	14.5 PE	14.9 LC	0.4 VAL	15.3 GRO	20.9 Farm	10.5 Timb	-0.4 EAFE	7.1 Farm	13.6 VAL	-8.3 VAL	18.6 PE	7.5 Bond	11.8 EAFE	-17.3 MC	9.3 PE	7.0 Timb	7.3 Bond
5.3 GRO	15.3 MC	5.6 MC	-38.4 GRO	6.3 Farm	8.8 Farm	-1.6 MC	14.6 PE	13.9 RE	6.0 Bond	-2.4 MC	7.1 GRO	7.6 RE	-9.1 MC	8.7 Bond	3.1 Farm	9.2 Timb	-18.1 LC	8.8 Timb	4.3 EAFE	4.6 Timb
4.9 LC	13.7 Timb	5.5 LC	-41.5 MC	5.9 Bond	8.2 EAFE	-4.2 SC	10.9 RE	9.7 Timb	4.9 SC	-3.8 VAL	2.7 Bond	6.2 Farm	-11.0 SC	5.3 RE	2.8 VAL	7.8 Farm	-19.7 EM	5.5 Bond	1.2 Bond	4.2 PE
4.5 SC	9.1 GRO	-0.2 VAL	-43.1 EAFE	-4.8 Timb	6.6 Bond	-11.7 EAFE	7.8 Timb	-2.0 Bond	-1.8 EM	-4.4 SC	2.6 Timb	3.6 Timb	-13.4 EAFE	4.8 Farm	1.2 RE	-1.5 Bond	-20.4 SC	5.0 Farm	-1.0 Farm	3.8 RE
2.4 Bond	4.3 Bond	-1.6 SC	-53.2 EM	-29.8 RE	-0.1 Timb	-18.2 EM	4.2 Bond	-2.3 EM	-4.5 EAFE	-14.6 EM	1.5 EAFE	3.5 Bond	-14.2 EM	1.3 Timb	0.8 Timb	-2.2 EM	-29.1 GRO	-12.0 RE	-1.4 RE	-0.3 Farm

Asset Class - Index Name
Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name
Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

PERFORMANCE REVIEW
DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan was valued at $543,251,005, representing an increase of $3,297,212 from the September quarter's ending value of $539,953,793. Last quarter, the Fund posted withdrawals totaling $6,887,738, which offset the portfolio's net investment return of $10,184,950. Income receipts totaling $2,326,901 plus net realized and unrealized capital gains of $7,858,049 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the portfolio returned 1.9%, which was 0.2% above the Manager Shadow Index's return of 1.7% and ranked in the 64th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 15.4%, which was 1.3% above the benchmark's 14.1% return, ranking in the 19th percentile. Since December 2015, the portfolio returned 9.0% annualized and ranked in the 28th percentile. The Manager Shadow Index returned an annualized 8.3% over the same period.

Equity

The equity portion of the portfolio returned 2.4% last quarter; that return was 1.0% below the MSCI All Country World index's return of 3.4% and ranked in the 60th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 21.4%, 1.5% below the benchmark's 22.9% performance, ranking in the 44th percentile. Since December 2015, this component returned 11.6% on an annualized basis and ranked in the 49th percentile. The MSCI All Country World returned an annualized 12.3% during the same period.

Real Assets

In the fourth quarter, the real assets component returned 0.9%, which was 1.9% below the Real Assets Blended Index's return of 2.8%. Over the trailing year, this component returned 4.8%, which was 3.2% below the benchmark's 8.0% return. Since December 2015, this component returned 5.4% annualized, while the Real Assets Blended Index returned an annualized 5.5% over the same period.

Fixed Income

During the fourth quarter, the fixed income portion of the portfolio returned 1.4%, which was 0.3% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.6%, which was 0.3% above the benchmark's 7.3% return, ranking in the 53rd percentile. Since December 2015, this component returned 3.0% annualized and ranked in the 10th percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, equities comprised 61.4% of the total portfolio ($333.4 million), while real assets totaled 14.6% ($79.2 million). The account's fixed income component comprised 21.6% ($117.5 million) of total value, while the remaining 2.4% was comprised of cash & equivalents ($13.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	7.3	15.4	11.1	6.1	9.0
PUBLIC FUND RANK	(64)	(37)	(19)	(72)	(81)	(28)
Total Portfolio - Net	1.8	7.0	14.7	10.3	5.3	8.2
Manager Shadow	1.7	6.8	14.1	10.7	6.4	8.3
Equity - Gross	2.4	10.1	21.4	15.8	8.3	11.6
GLOBAL EQUITY RANK	(60)	(35)	(44)	(62)	(70)	(49)
MSCI ACWI	3.4	11.4	22.9	21.2	11.7	12.3
Russell 3000	2.4	10.8	17.1	22.2	13.2	14.3
ACWI Ex-US	5.1	12.5	33.1	18.0	8.5	8.9
Real Assets - Gross	0.9	2.2	4.8	-0.7	4.4	5.4
Real Assets Idx	2.8	4.5	8.0	2.5	7.7	5.5
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3
BLP Commodity	5.8	9.7	15.8	4.0	10.6	5.7
Fixed Income - Gross	1.4	3.5	7.6	6.2	0.7	3.0
CORE FIXED INCOME RANK	(4)	(6)	(53)	(10)	(17)	(10)
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0
Global Aggregate	0.2	0.8	8.2	4.0	-2.1	1.3
Global Agg Ex-US	-0.5	-1.1	8.8	3.3	-3.6	0.6

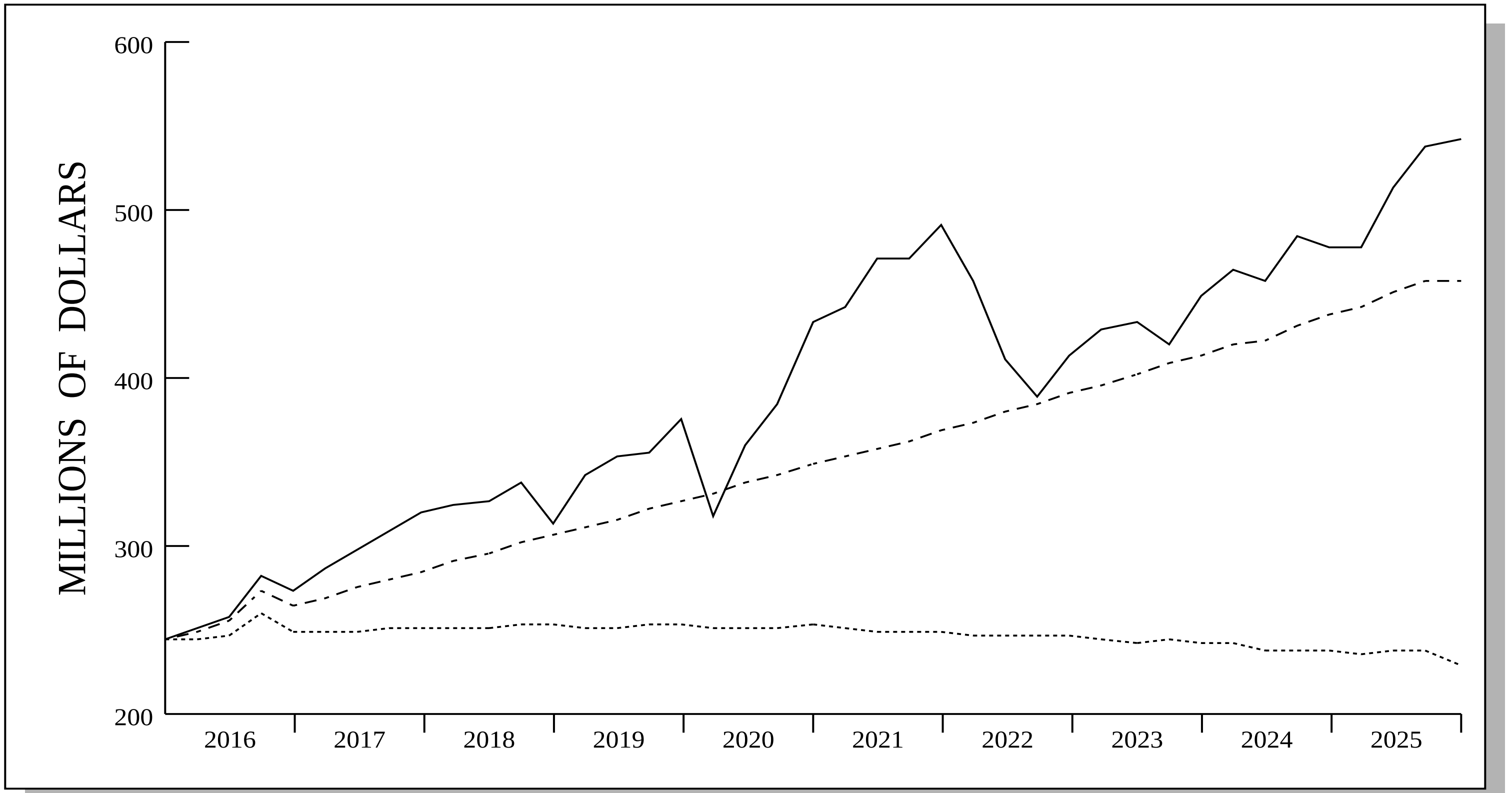
ASSET ALLOCATION

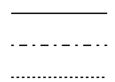
		Pct	Tgt
Equity	$ 333,420,956	61.4%	65.0%
Real Assets	79,193,507	14.6%	15.0%
Fixed Income	117,539,819	21.6%	20.0%
Cash	13,096,723	2.4%	0.0%
Total Portfolio	$ 543,251,005	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2025	$ 539,953,793
Contribs / Withdrawals	- 6,887,738
Income	2,326,901
Capital Gains / Losses	7,858,049
Market Value 12/2025	$ 543,251,005

INVESTMENT GROWTH

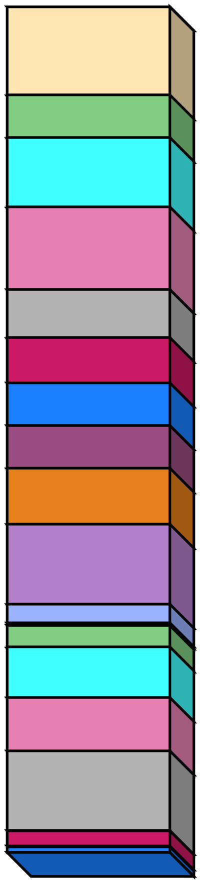




VALUE ASSUMING
6.75% RETURN $ 459,668,257

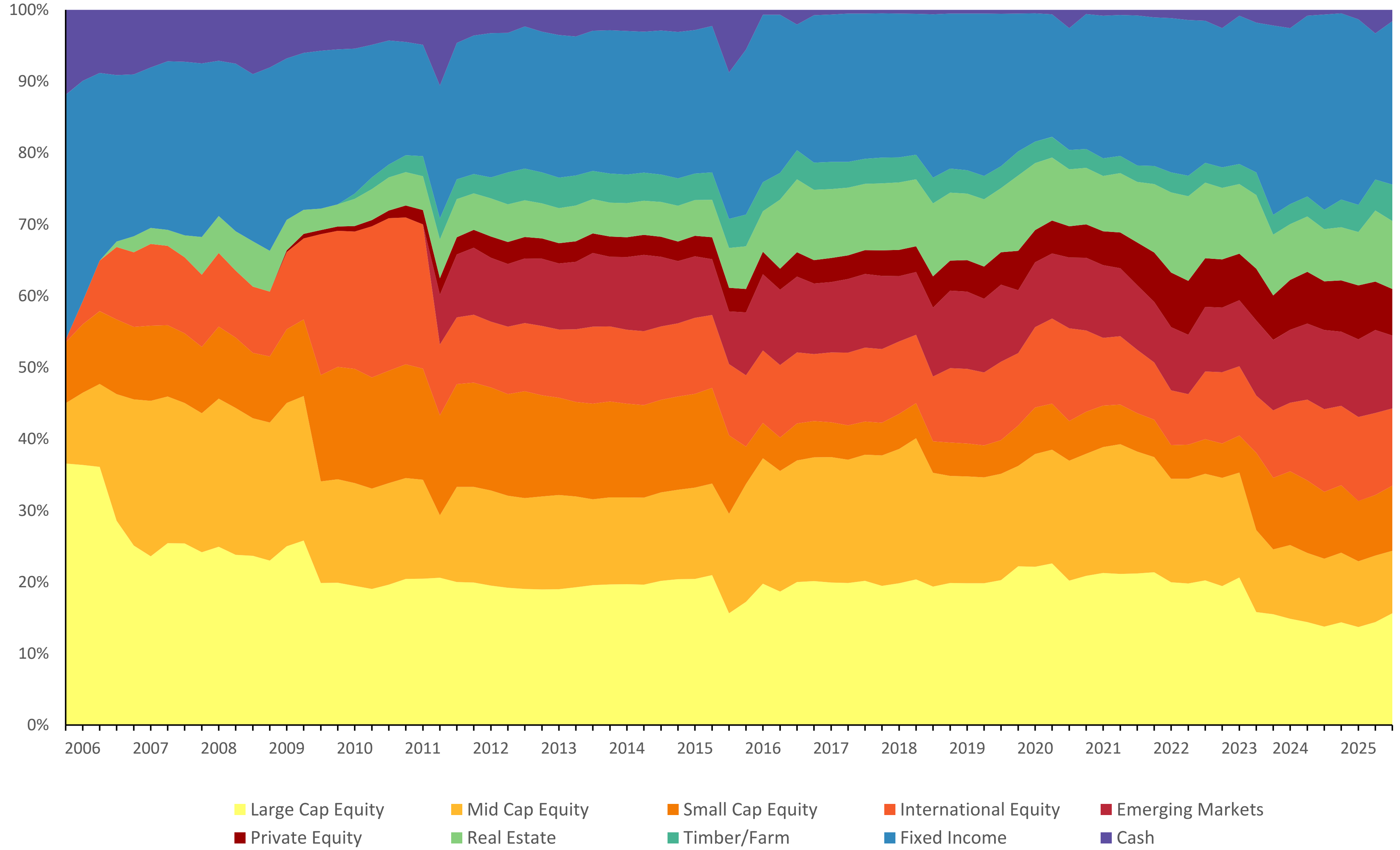
	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 539,953,793	$ 246,453,480
NET CONTRIBUTIONS	- 6,887,738	- 15,544,993
INVESTMENT RETURN	10,184,950	312,342,518
ENDING VALUE	$ 543,251,005	$ 543,251,005
INCOME	2,326,901	57,580,957
CAPITAL GAINS (LOSSES)	7,858,049	254,761,561
INVESTMENT RETURN	10,184,950	312,342,518

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$19,467	0.0	0.0
Xponance (LCG)	$56,631,591	10.4	10.0
London Company (LCV)	$27,817,174	5.1	5.0
Fidelity (MCC)	$44,979,047	8.3	10.0
PIMCO StockPlus SC (SCC)	$52,733,956	9.7	10.0
Hardman Johnston (INEQ)	$31,240,951	5.8	5.0
Acadian (IESC)	$28,973,092	5.3	5.0
Brandes (EMKT)	$27,300,951	5.0	5.0
Wellington (EMKT)	$27,755,550	5.1	5.0
Hamilton Lane Composite (PREQ)	$35,969,177	6.6	5.0
PRISA (REAL)	$51,325,218	9.4	10.0
Hancock X LP (TIMB)	$12,070,394	2.2	4.0
Molpus IV (TIMB)	$1,443,298	0.3	1.0
US Agriculture (FARM)	$14,354,597	2.6	5.0
Empower (FIXD)	$32,562,383	6.0	5.0
PIMCO Total Return (FIXD)	$34,150,693	6.3	5.0
BNY Mellon Global (GLFI)	$50,826,743	9.4	10.0
Comerica Cash (CASH)	$9,592,420	1.8	0.0
Short Term (CASH)	$3,504,303	0.6	0.0
Total Portfolio	**$543,251,005**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.9 (64)	7.3 (37)	15.4 (19)	11.1 (72)	6.1 (81)	9.0 (28)	7.8 ----	06/04
Manager Shadow		*1.7 ----*	*6.8 ----*	*14.1 ----*	*10.7 ----*	*6.4 ----*	*8.3 ----*	*7.4 ----*	*06/04*
Public EQ comp		2.7 ----	11.3 ----	23.4 ----	16.7 ----	8.0 ----	11.5 ----	11.8 ----	09/11
Manager Shadow		*2.1 ----*	*10.9 ----*	*21.5 ----*	*17.9 ----*	*10.3 ----*	*11.4 ----*	*12.1 ----*	*09/11*
Xponance	(LC Growth)	1.1 (49)	11.8 (18)	18.6 (28)	---- ----	---- ----	---- ----	18.6 (28)	12/24
Russell 1000G		*1.1 ----*	*11.8 ----*	*18.6 ----*	*31.2 ----*	*15.3 ----*	*18.1 ----*	*18.6 ----*	*12/24*
London Company	(LC Value)	-1.4 (98)	4.5 (87)	14.5 (63)	10.9 (91)	9.0 (95)	---- ----	11.4 (96)	06/20
Russell 1000V		*3.8 ----*	*9.3 ----*	*15.9 ----*	*13.9 ----*	*11.3 ----*	*10.5 ----*	*14.4 ----*	*06/20*
PIMCO StockPlus SC	(SC Core)	3.3 (23)	17.1 (5)	15.7 (12)	15.6 (19)	6.3 (66)	---- ----	8.0 (71)	12/17
Russell 2000		*2.2 ----*	*14.9 ----*	*12.8 ----*	*13.7 ----*	*6.1 ----*	*9.6 ----*	*7.6 ----*	*12/17*
Hardman Johnston	(Intl Eq)	4.6 (42)	13.7 (16)	42.7 (9)	19.8 (31)	6.1 (69)	11.6 (8)	9.5 ----	06/11
MSCI EAFE		*4.9 ----*	*10.0 ----*	*31.9 ----*	*17.8 ----*	*9.5 ----*	*8.7 ----*	*7.0 ----*	*06/11*
Acadian	(Intl Eq)	2.5 (67)	9.9 (43)	35.4 (29)	---- ----	---- ----	---- ----	22.6 (21)	12/23
EAFE Small Cap		*2.7 ----*	*9.2 ----*	*32.5 ----*	*15.5 ----*	*6.1 ----*	*7.9 ----*	*16.4 ----*	*12/23*
Brandes	(Emerging Mkt)	8.3 (9)	22.0 (4)	50.3 (3)	27.0 (1)	13.4 (9)	11.6 (14)	8.2 ----	09/11
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*6.3 ----*	*09/11*
Wellington	(Emerging Mkt)	5.9 (37)	18.2 (24)	38.8 (18)	17.0 (55)	3.7 (68)	---- ----	6.4 (71)	09/18
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*7.1 ----*	*09/18*
Hamilton Lane Composite		0.0 ----	0.9 ----	6.3 ----	9.0 ----	14.3 ----	13.7 ----	14.7 ----	06/09
Cambridge PE		*0.0 ----*	*0.0 ----*	*4.2 ----*	*7.2 ----*	*10.9 ----*	*14.6 ----*	*15.4 ----*	*06/09*
PRISA		1.1 ----	2.4 ----	5.7 ----	-2.4 ----	3.8 ----	5.3 ----	5.2 ----	12/06
NCREIF ODCE		*0.9 ----*	*1.6 ----*	*3.8 ----*	*-3.5 ----*	*3.4 ----*	*4.8 ----*	*5.1 ----*	*12/06*
Hancock X LP		0.0 ----	1.1 ----	4.2 ----	5.8 ----	6.8 ----	6.3 ----	9.1 ----	06/10
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.6 ----*	*06/10*
Molpus IV		12.7 ----	13.0 ----	13.3 ----	7.2 ----	10.8 ----	5.7 ----	5.5 ----	09/15
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.4 ----*	*09/15*
US Agriculture		0.0 ----	1.0 ----	3.0 ----	---- ----	---- ----	---- ----	3.0 ----	12/24
NCREIF Farmland		*-0.7 ----*	*-0.2 ----*	*-0.3 ----*	*1.2 ----*	*4.1 ----*	*4.8 ----*	*-0.3 ----*	*12/24*
Empower	(Core Fixed)	1.3 (6)	3.8 (3)	8.4 (5)	6.6 (3)	0.6 (18)	3.5 (5)	4.7 ----	06/04
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*3.3 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	1.8 (1)	4.7 (1)	9.8 (1)	6.5 (3)	0.8 (16)	3.0 (10)	3.2 ----	06/11
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	0.9 (55)	2.4 (59)	5.4 (95)	5.9 (62)	1.4 (55)	---- ----	2.9 (52)	03/16
Global Aggregate		*0.2 ----*	*0.8 ----*	*8.2 ----*	*4.0 ----*	*-2.1 ----*	*1.3 ----*	*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	1.8	7.0	14.7	10.3	5.3	8.2	7.0	06/04
Manager Shadow	*1.7*	*6.8*	*14.1*	*10.7*	*6.4*	*8.3*	*7.4*	*06/04*
Public EQ comp	2.5	11.0	22.8	16.0	7.3	10.8	11.1	09/11
Manager Shadow	*2.1*	*10.9*	*21.5*	*17.9*	*10.3*	*11.4*	*12.1*	*09/11*
Xponance	1.1	11.7	18.5	----	----	----	18.5	12/24
Russell 1000G	*1.1*	*11.8*	*18.6*	*31.2*	*15.3*	*18.1*	*18.6*	*12/24*
London Company	-1.5	4.2	14.0	10.3	8.4	----	10.9	06/20
Russell 1000V	*3.8*	*9.3*	*15.9*	*13.9*	*11.3*	*10.5*	*14.4*	*06/20*
PIMCO StockPlus SC	3.1	16.7	14.9	14.8	5.6	----	7.2	12/17
Russell 2000	*2.2*	*14.9*	*12.8*	*13.7*	*6.1*	*9.6*	*7.6*	*12/17*
Hardman Johnston	4.4	13.3	41.7	18.9	5.4	10.8	8.7	06/11
MSCI EAFE	*4.9*	*10.0*	*31.9*	*17.8*	*9.5*	*8.7*	*7.0*	*06/11*
Acadian	2.4	9.5	34.5	----	----	----	21.7	12/23
EAFE Small Cap	*2.7*	*9.2*	*32.5*	*15.5*	*6.1*	*7.9*	*16.4*	*12/23*
Brandes	8.1	21.5	49.0	25.8	12.4	10.6	7.2	09/11
MSCI Emg Mkts	*4.8*	*16.3*	*34.4*	*17.0*	*4.7*	*8.9*	*6.3*	*09/11*
Wellington	5.7	17.8	37.9	16.2	3.0	----	5.6	09/18
MSCI Emg Mkts	*4.8*	*16.3*	*34.4*	*17.0*	*4.7*	*8.9*	*7.1*	*09/18*
Hamilton Lane Composite	0.0	0.6	4.9	6.9	11.9	11.4	12.1	06/09
Cambridge PE	*0.0*	*0.0*	*4.2*	*7.2*	*10.9*	*14.6*	*15.4*	*06/09*
PRISA	0.9	2.0	4.7	-3.3	2.8	4.3	4.2	12/06
NCREIF ODCE	*0.9*	*1.6*	*3.8*	*-3.5*	*3.4*	*4.8*	*5.1*	*12/06*
Hancock X LP	0.0	0.9	3.6	5.0	5.9	5.4	8.0	06/10
NCREIF Timber	*1.6*	*2.3*	*4.6*	*6.8*	*8.4*	*5.3*	*5.6*	*06/10*
Molpus IV	12.5	12.5	12.3	6.2	9.8	4.8	4.5	09/15
NCREIF Timber	*1.6*	*2.3*	*4.6*	*6.8*	*8.4*	*5.3*	*5.4*	*09/15*
US Agriculture	0.0	0.9	2.7	----	----	----	2.7	12/24
NCREIF Farmland	*-0.7*	*-0.2*	*-0.3*	*1.2*	*4.1*	*4.8*	*-0.3*	*12/24*
Empower	1.2	3.6	8.0	6.2	0.2	3.1	4.2	06/04
Aggregate Index	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*3.3*	*06/04*
PIMCO Total Return	1.7	4.4	9.3	6.0	0.3	2.6	2.8	06/11
Aggregate Index	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*2.3*	*06/11*
BNY Mellon Global	0.9	2.3	5.1	5.5	1.0	----	2.5	03/16
Global Aggregate	*0.2*	*0.8*	*8.2*	*4.0*	*-2.1*	*1.3*	*0.7*	*03/16*

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

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

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
London Company	Russell 1000V	-5.2	-1.4	-3.0	-2.3
PIMCO StockPlus SC	Russell 2000	1.1	2.9	1.9	0.2
Hardman Johnston	MSCI EAFE	-0.3	10.8	2.0	-3.4
Brandes	MSCI Emg Mkts	3.5	15.9	10.0	8.7
Wellington	MSCI Emg Mkts	1.1	4.4	0.0	-1.0
Hamilton Lane Composite	Cambridge PE	0.0	2.1	1.8	3.4
PRISA	NCREIF ODCE	0.2	1.9	1.1	0.4
Hancock X LP	NCREIF Timber	-1.6	-0.4	-1.0	-1.6
Molpus IV	NCREIF Timber	11.1	8.7	0.4	2.4
US Agriculture	NCREIF Farmland	0.7	3.3	N/A	N/A
Empower	Aggregate Index	0.2	1.1	1.9	1.0
PIMCO Total Return	Aggregate Index	0.7	2.5	1.8	1.2
BNY Mellon Global	Global Aggregate	0.7	-2.8	1.9	3.5
Total Portfolio	**Manager Shadow**	**0.2**	**1.3**	**0.4**	**-0.3**

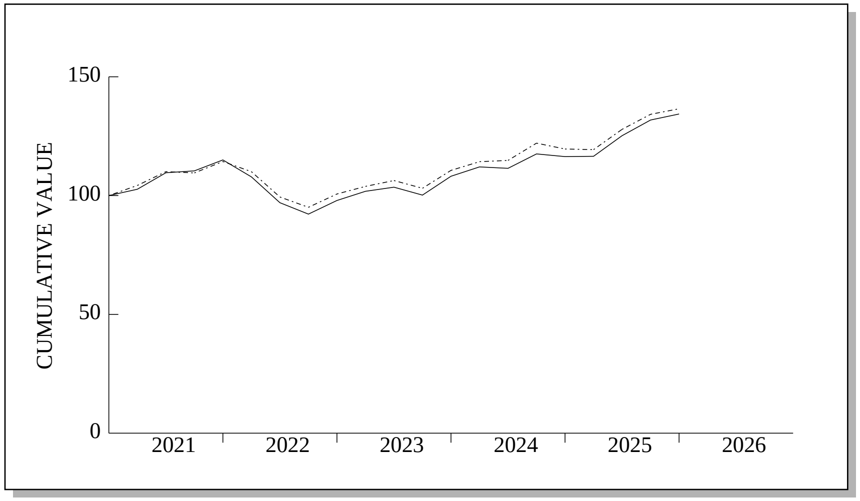
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

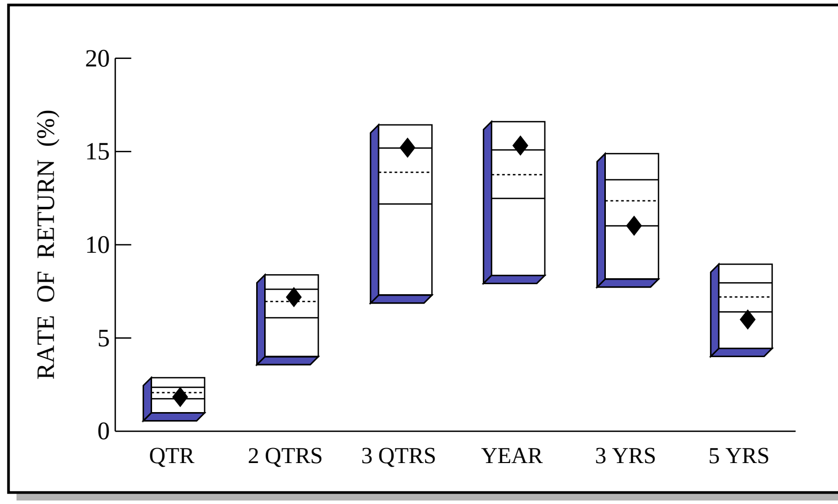
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
London Company *Russell 1000V*	-1.59	0.450	0.65	-0.51	91.3	114.5
PIMCO StockPlus SC *Russell 2000*	-0.03	0.700	0.36	0.26	106.7	106.0
Hardman Johnston *MSCI EAFE*	-3.76	0.550	0.33	-0.35	86.6	109.5
Brandes *MSCI Emg Mkts*	8.60	0.900	0.78	1.52	151.4	87.1
Wellington *MSCI Emg Mkts*	-1.17	0.650	0.20	-0.25	105.0	112.7
Hamilton Lane Composite *Cambridge PE*	2.56	0.750	1.39	0.96	129.6	105.5
PRISA *NCREIF ODCE*	0.50	0.650	0.31	0.24	106.8	102.5
Hancock X LP *NCREIF Timber*	-9.47	0.400	0.86	-0.32	80.7	----
Molpus IV *NCREIF Timber*	-14.99	0.300	0.90	0.32	128.4	----
Empower *Aggregate Index*	0.98	0.800	-0.14	0.71	118.7	99.7
PIMCO Total Return *Aggregate Index*	1.17	0.900	-0.12	1.63	116.7	94.3
BNY Mellon Global *Global Aggregate*	2.56	0.700	-0.05	0.80	71.2	38.8

INVESTMENT RETURN SUMMARY - ONE QUARTER

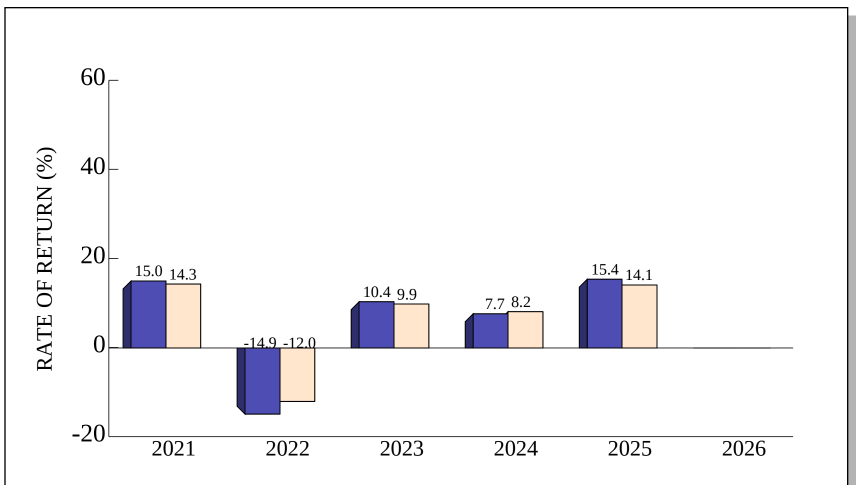
Name	Quarter Total Return	Market Value September 30th, 2025	Net Cashflow	Net Investment Return	Market Value December 31st, 2025
Polen Capital (LCG)	---	19,275	0	192	19,467
Xponance (LCG)	1.1	55,922,997	-2,097	710,691	56,631,591
London Company (LCV)	-1.4	28,343,926	-132,984	-393,768	27,817,174
Champlain (MCC)	---	47,128,022	-47,130,712	2,690	0
Fidelity (MCC)	---	0	45,028,695	-49,648	44,979,047
PIMCO StockPlus SC (SCC)	3.3	49,207,735	2,000,000	1,526,221	52,733,956
Hardman Johnston (INEQ)	4.6	29,911,936	-49,135	1,378,150	31,240,951
Acadian (IESC)	2.5	28,308,064	-53,114	718,142	28,973,092
Brandes (EMKT)	8.3	30,817,380	-6,000,000	2,483,571	27,300,951
Wellington (EMKT)	5.9	24,332,642	1,969,335	1,453,573	27,755,550
Hamilton Lane Composite (PREQ)	0.0	35,112,125	857,052	0	35,969,177
PRISA (REAL)	1.1	51,246,337	-485,569	564,450	51,325,218
Hancock X LP (TIMB)	0.0	12,070,394	0	0	12,070,394
Molpus IV (TIMB)	12.7	1,334,475	-56,604	165,427	1,443,298
US Agriculture (FARM)	0.0	14,354,597	0	0	14,354,597
Empower (FIXD)	1.3	38,272,302	-6,166,204	456,285	32,562,383
PIMCO Total Return (FIXD)	1.8	34,550,945	-1,000,000	599,748	34,150,693
BNY Mellon Global (GLFI)	0.9	50,447,143	-86,899	466,499	50,826,743
Comerica Cash (CASH)	---	5,444,074	4,091,121	57,225	9,592,420
Short Term (CASH)	---	3,129,424	329,377	45,502	3,504,303
Total Portfolio	**1.9**	**539,953,793**	**-6,887,738**	**10,184,950**	**543,251,005**

TOTAL RETURN COMPARISONS





Public Fund Universe



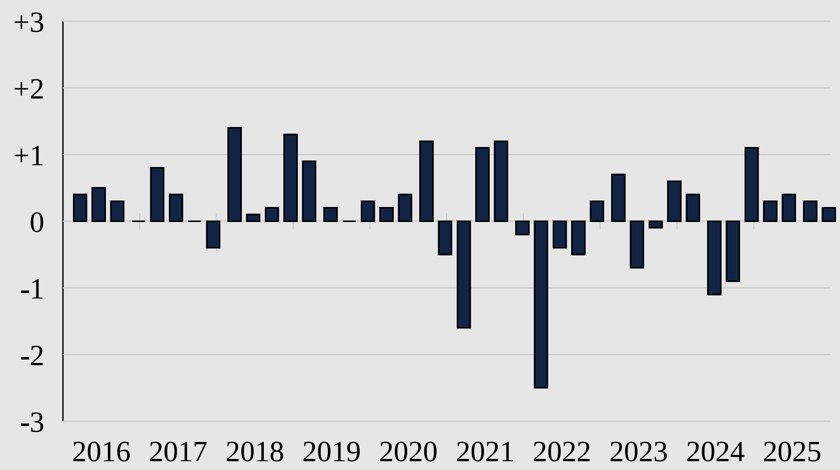
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	7.3	15.3	15.4	11.1	6.1
(RANK)	(64)	(37)	(23)	(19)	(72)	(81)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
Shadow Idx	***1.7***	***6.8***	***14.4***	***14.1***	***10.7***	***6.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

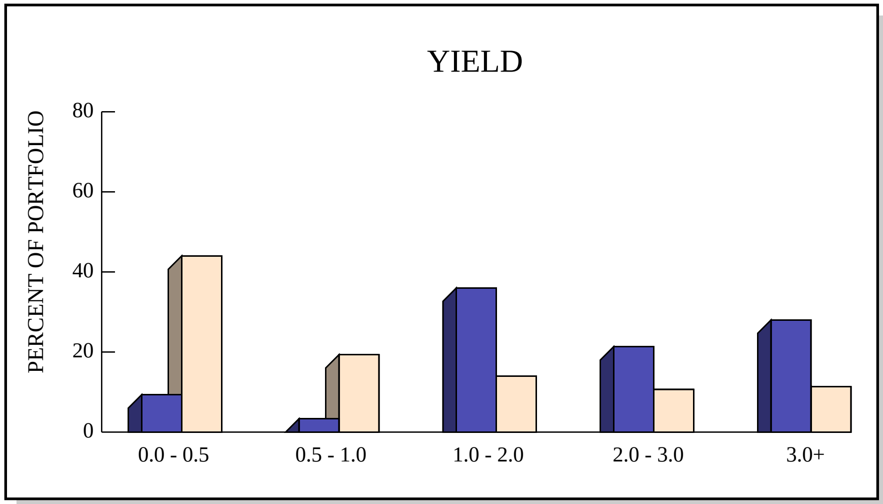


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

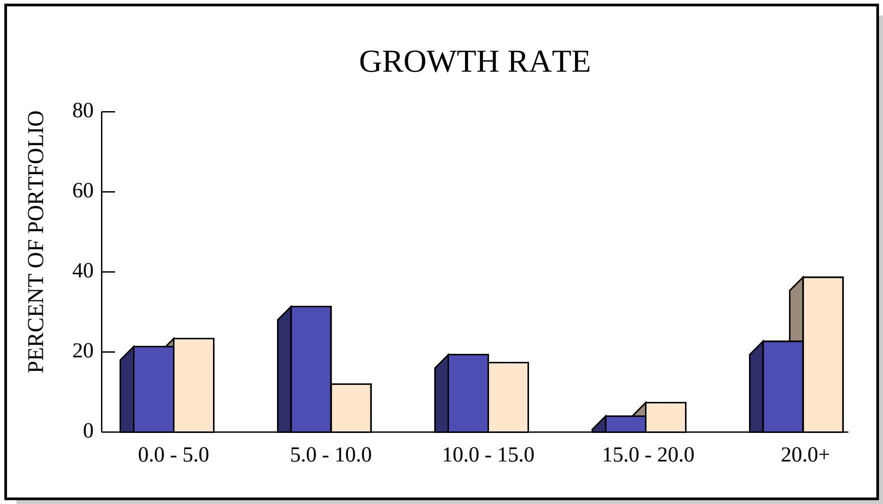
RATES OF RETURN

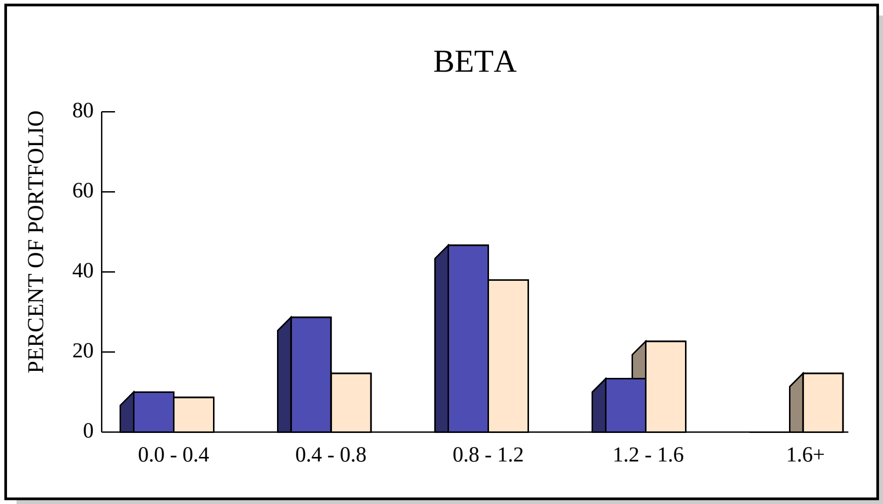
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.1	1.7	0.4	2.1	1.7	0.4
6/16	2.7	2.2	0.5	4.9	3.9	1.0
9/16	4.3	4.0	0.3	9.4	8.1	1.3
12/16	1.2	1.2	0.0	10.6	9.4	1.2
3/17	5.1	4.3	0.8	16.2	14.1	2.1
6/17	3.3	2.9	0.4	20.1	17.5	2.6
9/17	3.5	3.5	0.0	24.3	21.6	2.7
12/17	3.7	4.1	-0.4	28.9	26.6	2.3
3/18	1.1	-0.3	1.4	30.3	26.3	4.0
6/18	0.8	0.7	0.1	31.4	27.2	4.2
9/18	3.0	2.8	0.2	35.3	30.8	4.5
12/18	-6.6	-7.9	1.3	26.4	20.4	6.0
3/19	9.5	8.6	0.9	38.4	30.8	7.6
6/19	3.2	3.0	0.2	42.9	34.7	8.2
9/19	0.3	0.3	0.0	43.3	35.1	8.2
12/19	5.9	5.6	0.3	51.8	42.6	9.2
3/20	-14.9	-15.1	0.2	29.1	21.0	8.1
6/20	13.4	13.0	0.4	46.4	36.7	9.7
9/20	6.6	5.4	1.2	56.1	44.1	12.0
12/20	12.5	13.0	-0.5	75.6	62.8	12.8
3/21	2.7	4.3	-1.6	80.4	69.7	10.7
6/21	6.7	5.6	1.1	92.5	79.2	13.3
9/21	0.7	-0.5	1.2	93.8	78.3	15.5
12/21	4.2	4.4	-0.2	102.0	86.1	15.9
3/22	-6.2	-3.7	-2.5	89.4	79.2	10.2
6/22	-10.1	-9.7	-0.4	70.4	61.8	8.6
9/22	-4.9	-4.4	-0.5	62.0	54.7	7.3
12/22	6.2	5.9	0.3	72.0	63.8	8.2
3/23	3.9	3.2	0.7	78.8	69.0	9.8
6/23	1.7	2.4	-0.7	81.9	73.1	8.8
9/23	-3.2	-3.1	-0.1	76.0	67.8	8.2
12/23	7.9	7.3	0.6	89.9	80.0	9.9
3/24	3.7	3.3	0.4	96.9	86.0	10.9
6/24	-0.6	0.5	-1.1	95.7	86.9	8.8
9/24	5.4	6.3	-0.9	106.4	98.7	7.7
12/24	-0.9	-2.0	1.1	104.4	94.7	9.7
3/25	0.1	-0.2	0.3	104.7	94.3	10.4
6/25	7.5	7.1	0.4	119.9	108.1	11.8
9/25	5.3	5.0	0.3	131.5	118.5	13.0
12/25	1.9	1.7	0.2	136.0	122.2	13.8

STOCK CHARACTERISTICS

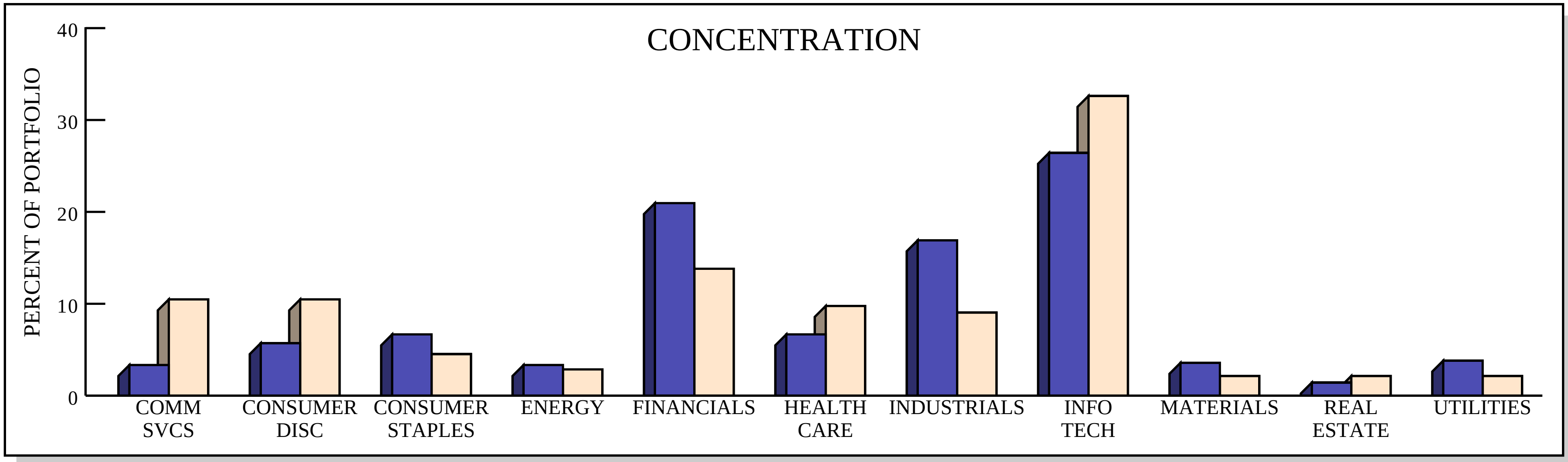


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	2.5%	10.3%	27.4	0.85
RUSSELL 1000	1,010	1.2%	17.6%	32.5	1.14

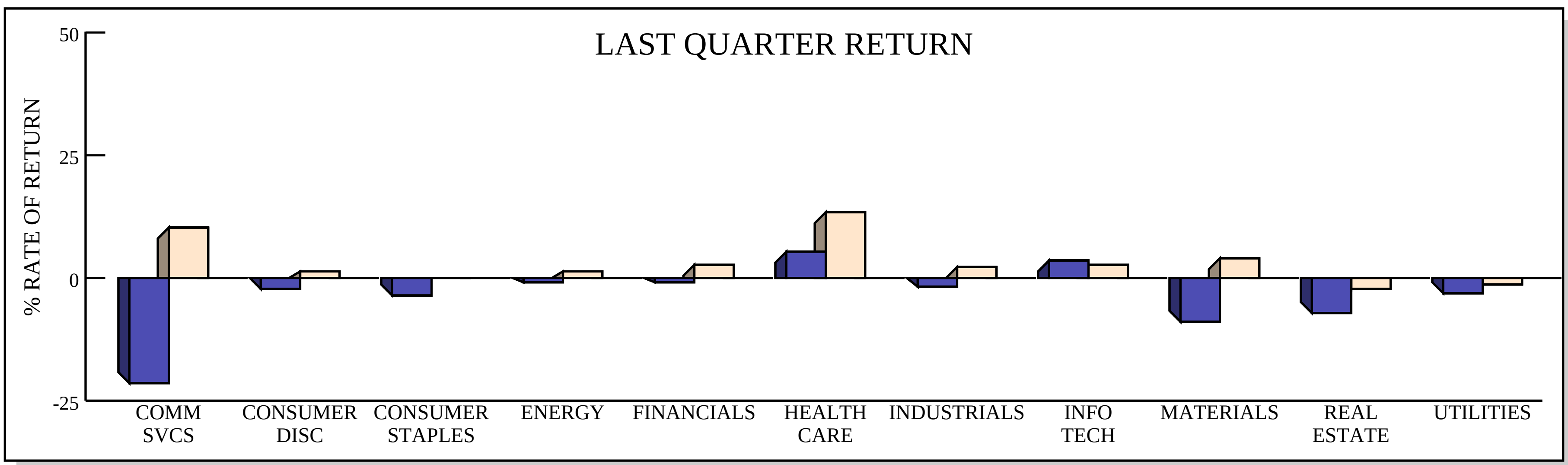




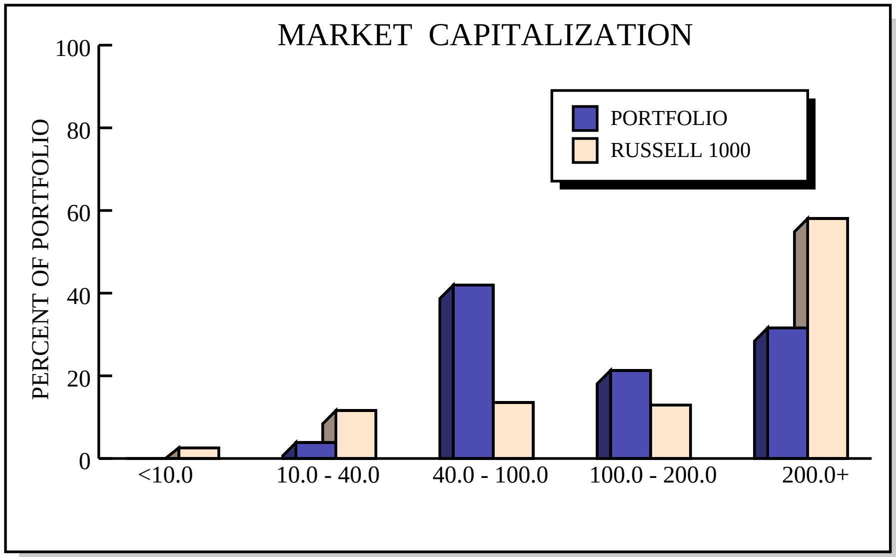
STOCK INDUSTRY ANALYSIS

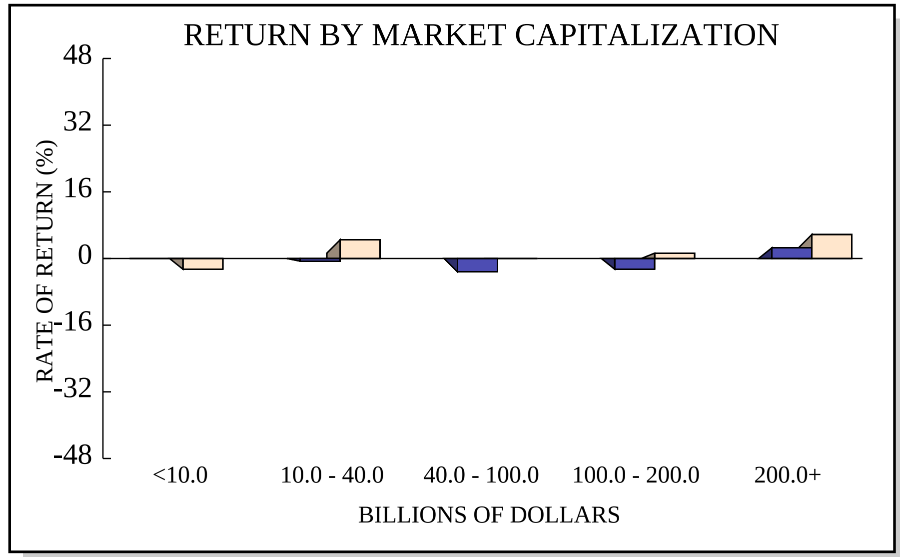


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,650,594	.50%	7.1%	Information Technology	$ 75.1 B
2	APPLE INC	1,603,974	.48%	6.9%	Information Technology	4017.1 B
3	NORFOLK SOUTHERN CORP	1,424,833	.43%	-3.4%	Industrials	64.8 B
4	BLACKROCK INC	1,251,227	.38%	-7.8%	Financials	166.1 B
5	PHILIP MORRIS INTERNATIONAL	1,231,070	.37%	0.8%	Consumer Staples	249.7 B
6	CHARLES SCHWAB CORP	1,161,454	.35%	5.0%	Financials	177.5 B
7	JOHNSON & JOHNSON	1,077,175	.32%	12.3%	Health Care	498.6 B
8	TE CONNECTIVITY PLC	1,063,609	.32%	4.0%	Information Technology	66.9 B
9	BERKSHIRE HATHAWAY INC	1,062,602	.32%	0.0%	Financials	690.0 B
10	CUMMINS INC	1,040,297	.31%	21.4%	Industrials	70.5 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	10.8	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	11.0	17.9	23.0	14.4	14.8
Russell 1000	Large Cap Core	2.4	10.6	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	11.8	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	9.3	15.9	13.9	11.3	10.5
Russell 2000	Small Cap	2.2	14.9	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.6	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	16.3	12.6	11.7	8.9	9.3
MSCI EAFE	Developed Markets	4.9	10.0	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	4.2	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	16.0	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets	4.8	16.3	34.4	17.0	4.7	8.9
MSCI All Country World	Global Equity	3.4	11.4	22.9	21.2	11.7	12.3
MSCI All Country World Ex-US	Global Equity (ex. US)	5.1	12.5	33.1	18.0	8.5	8.9

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	3.2	7.3	4.7	-0.4	2.0
Bloomberg Gov/Credit	Gov/Credit	0.9	2.8	6.9	4.6	-0.6	2.2
Bloomberg Gov't Bond	Treasuries	0.9	2.4	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	3.5	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	3.2	7.5	5.0	0.7	2.1
Intermediate Gov/Credit	Gov / Credit Intermediate	1.2	2.7	7.0	5.1	1.0	2.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.3	5.2	4.5	1.7	1.8
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	-2.1	8.2	2.6	-4.4	0.2
Bloomberg Global Aggregate	International Fixed Income	0.2	0.8	8.2	4.0	-2.1	1.3
Bloomberg Global Aggregate Ex-US	International Fixed Income	-0.5	-1.1	8.8	3.3	-3.6	0.6

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-1.7	3.0	2.9	8.4	6.6	5.5
NCREIF NFI-ODCE Index	Real Estate	0.9	1.6	3.8	-3.5	3.4	4.8
NCREIF Timber Index	Timber	1.6	2.3	4.6	6.8	8.4	5.3
Bloomberg Commodity Index	Commodities	5.8	9.7	15.8	4.0	10.6	5.7
HFRI FOF Composite	Hedge Funds	3.3	7.6	10.6	8.6	5.2	4.9

APPENDIX - DISCLOSURES

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

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

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

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth portfolio was valued at $56,631,591, representing an increase of $708,594 from the September quarter's ending value of $55,922,997. Last quarter, the Fund posted withdrawals totaling $2,097, which partially offset the portfolio's net investment return of $710,691. Income receipts totaling $74,101 plus net realized and unrealized capital gains of $636,590 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Xponance Russell 1000 Growth portfolio returned 1.1%, which was equal to the Russell 1000 Growth Index's return of 1.1% and ranked in the 49th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.6%, which was equal to the benchmark's 18.6% return, ranking in the 28th percentile. Since December 2024, the portfolio returned 18.6% and ranked in the 28th percentile. The Russell 1000 Growth returned 18.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	1.1	11.8	18.6	----	----
LARGE CAP GROWTH RANK	(49)	(18)	(28)	----	----
Total Portfolio - Net	1.1	11.7	18.5	----	----
Russell 1000G	1.1	11.8	18.6	31.2	15.3
Equity - Gross	1.1	11.8	18.6	----	----
LARGE CAP GROWTH RANK	(49)	(18)	(28)	----	----
Russell 1000G	1.1	11.8	18.6	31.2	15.3

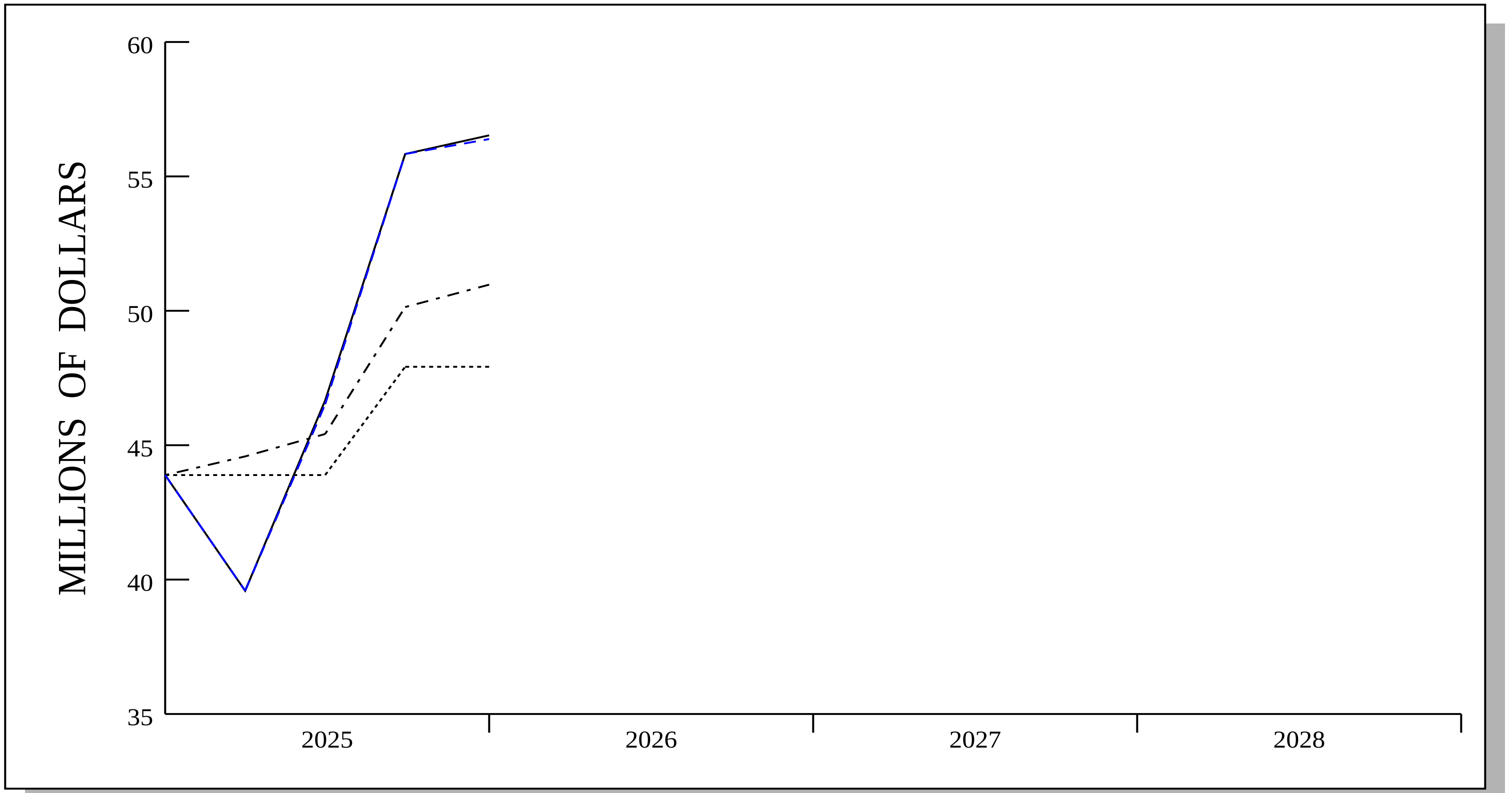
ASSET ALLOCATION

Equity	100.0%	$ 56,631,591
Total Portfolio	100.0%	$ 56,631,591

INVESTMENT RETURN

Market Value 9/2025	$ 55,922,997
Contribs / Withdrawals	- 2,097
Income	74,101
Capital Gains / Losses	636,590
Market Value 12/2025	$ 56,631,591

INVESTMENT GROWTH



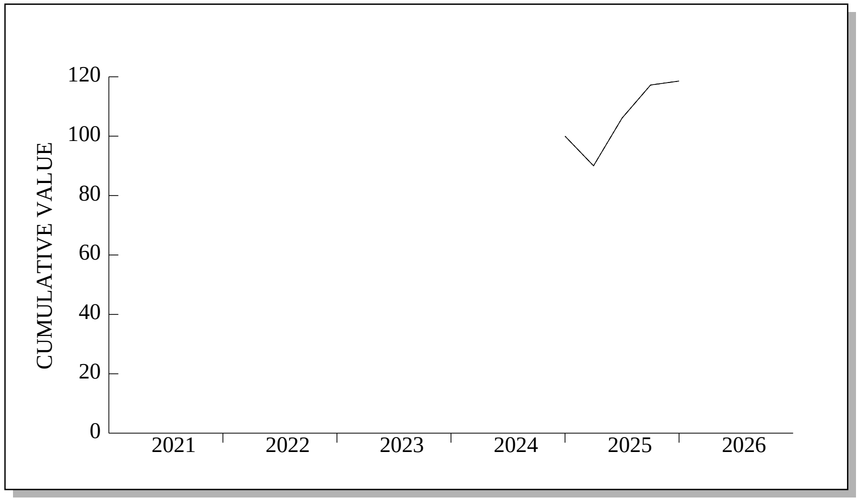
ACTUAL RETURN	(solid)
6.75%	(dash-dot)
0.0%	(dotted)
RUSSELL 1000G	(dashed)

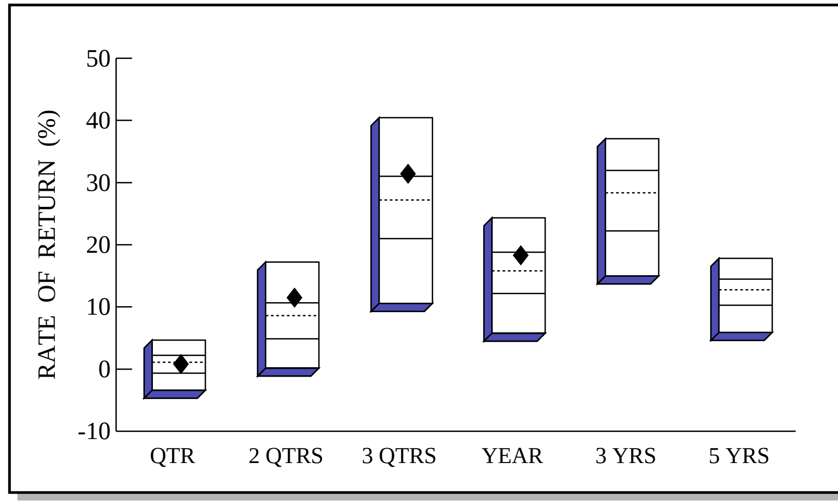
VALUE ASSUMING

6.75% RETURN	$	51,056,536
RUSS 1000G	$	56,515,940

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 55,922,997	$ 43,977,122
NET CONTRIBUTIONS	- 2,097	3,989,810
INVESTMENT RETURN	710,691	8,664,659
ENDING VALUE	$ 56,631,591	$ 56,631,591
INCOME	74,101	285,705
CAPITAL GAINS (LOSSES)	636,590	8,378,954
INVESTMENT RETURN	710,691	8,664,659

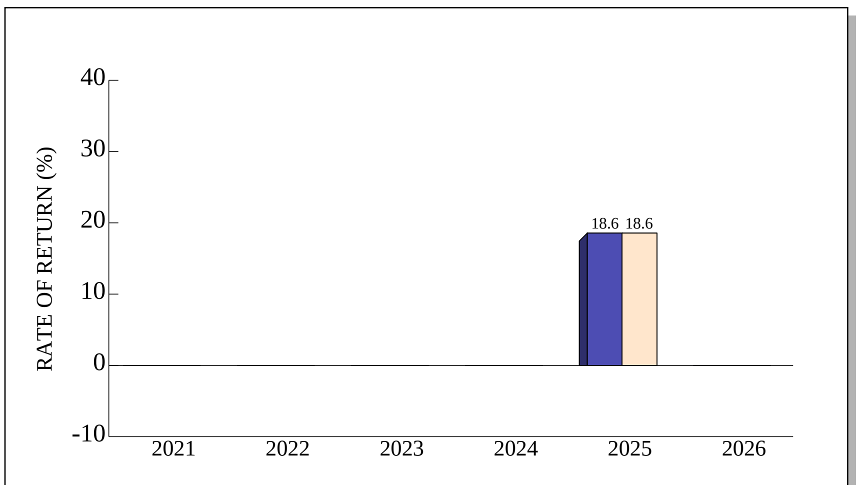
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



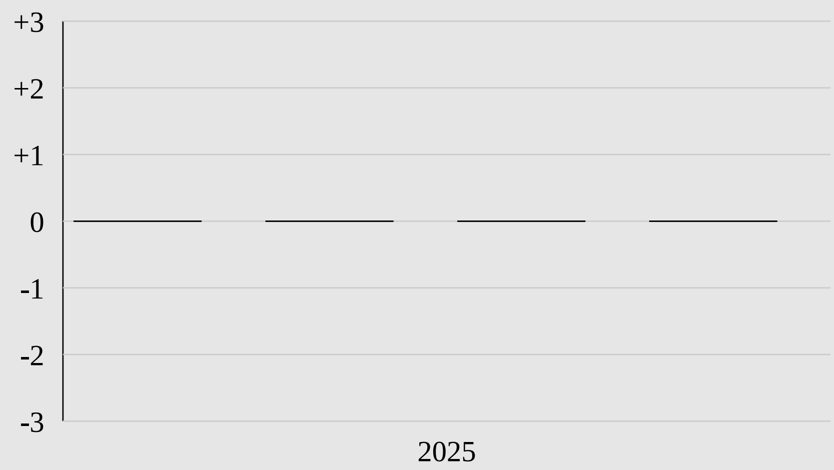
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.1	11.8	31.7	18.6	----	----
(RANK)	(49)	(18)	(23)	(28)	----	----
5TH %ILE	4.6	17.2	40.5	24.3	37.1	17.8
25TH %ILE	2.2	10.7	31.0	18.8	32.0	14.5
MEDIAN	1.1	8.6	27.2	15.8	28.3	12.8
75TH %ILE	-0.7	4.9	21.0	12.2	22.2	10.3
95TH %ILE	-3.4	0.2	10.6	5.8	15.0	5.9
Russ 1000G	***1.1***	***11.8***	***31.7***	***18.6***	***31.2***	***15.3***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
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
12/25	1.1	1.1	0.0	18.6	18.6	0.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $27,817,174, which was a decrease of $526,752 from the September ending value of $28,343,926. During the last three months, the Fund posted $132,984 in total net withdrawals as well as net investment losses of $393,768. The portfolio's net investment loss was a product of income receipts totaling $154,072 and realized and unrealized capital losses totaling $547,840.

RELATIVE PERFORMANCE

In the fourth quarter, the The London Company Income Equity portfolio returned -1.4%, which was 5.2% below the Russell 1000 Value Index's return of 3.8% and ranked in the 98th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 14.5%, which was 1.4% below the benchmark's 15.9% performance, and ranked in the 63rd percentile. Since June 2020, the account returned 11.4% annualized and ranked in the 96th percentile. The Russell 1000 Value returned an annualized 14.4% over the same period.

ANALYSIS

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

The portfolio trailed its benchmark by 520 basis points, primarily due to poor performance in its three largest sector tilts: Financials, Industrials, and Information Technology. Both Financials and Industrials delivered negative returns against a rising market, while Information Technology's underperformance and broad-based weakness across remaining sectors further weighed on results.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-1.4	4.5	14.5	10.9	9.0	11.4
LARGE CAP VALUE RANK	(98)	(87)	(63)	(91)	(95)	(96)
Total Portfolio - Net	-1.5	4.2	14.0	10.3	8.4	10.9
Russell 1000V	3.8	9.3	15.9	13.9	11.3	14.4
Equity - Gross	-1.4	4.5	14.5	10.9	9.0	11.4
LARGE CAP VALUE RANK	(98)	(87)	(63)	(91)	(95)	(96)
Russell 1000V	3.8	9.3	15.9	13.9	11.3	14.4

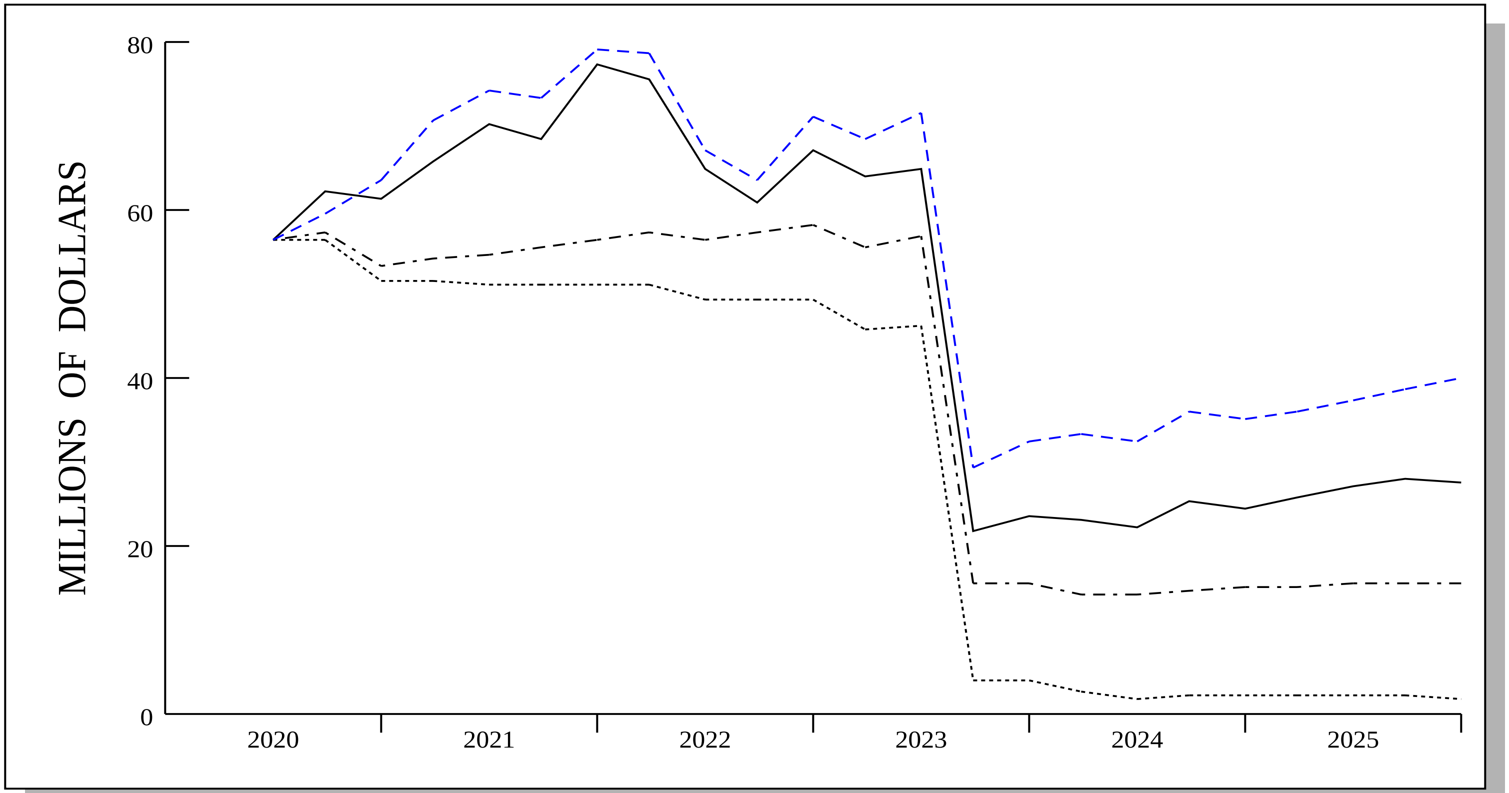
ASSET ALLOCATION

Equity	100.0%	$ 27,817,174
Total Portfolio	100.0%	$ 27,817,174

INVESTMENT RETURN

Market Value 9/2025	$ 28,343,926
Contribs / Withdrawals	-132,984
Income	154,072
Capital Gains / Losses	-547,840
Market Value 12/2025	$ 27,817,174

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
RUSSELL 1000V

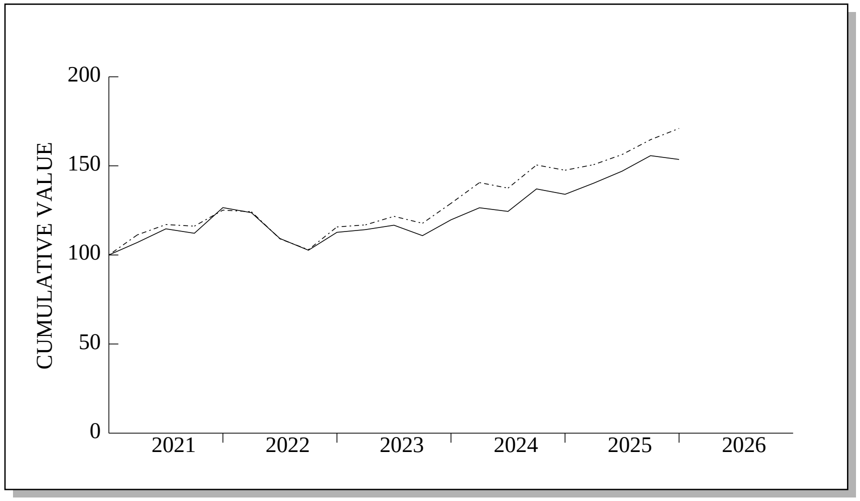
VALUE ASSUMING

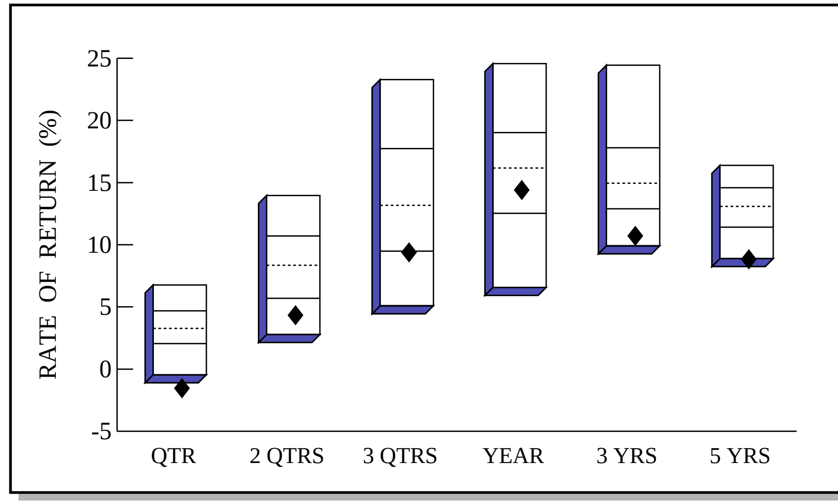
6.75% RETURN $ 15,783,066

RUSS 1000V $ 40,392,155

	LAST QUARTER	PERIOD 6/20 - 12/25
BEGINNING VALUE	$ 28,343,926	$ 56,803,026
NET CONTRIBUTIONS	-132,984	- 54,711,213
INVESTMENT RETURN	-393,768	25,725,361
ENDING VALUE	$ 27,817,174	$ 27,817,174
INCOME	154,072	6,802,517
CAPITAL GAINS (LOSSES)	-547,840	18,922,844
INVESTMENT RETURN	-393,768	25,725,361

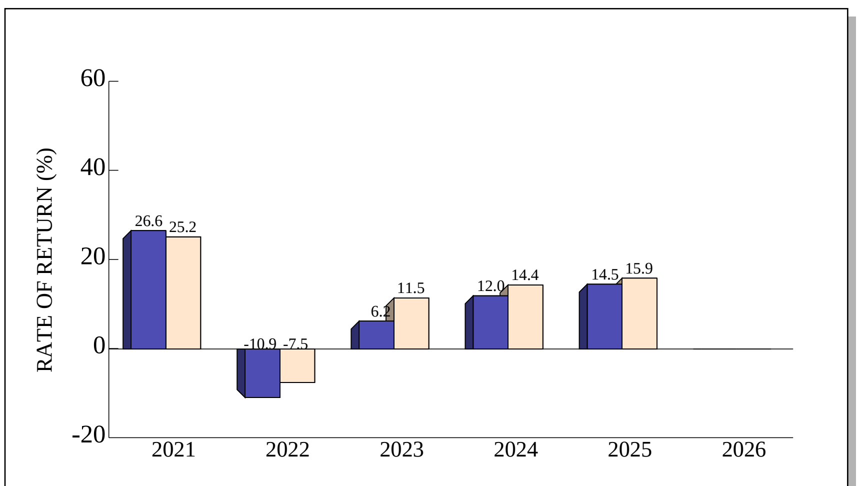
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO (solid line)
RUSSELL 1000V (dash-dot line)



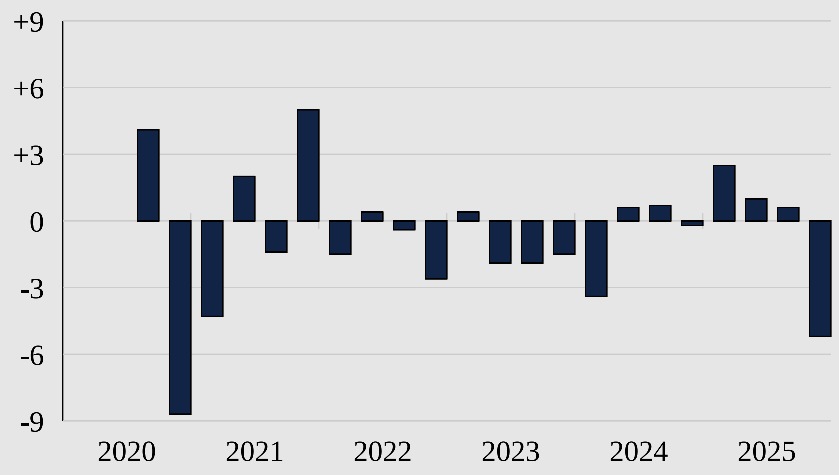
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (annualized)	5 YRS (annualized)
RETURN	-1.4	4.5	9.5	14.5	10.9	9.0
(RANK)	(98)	(87)	(75)	(63)	(91)	(95)
5TH %ILE	6.8	14.0	23.3	24.6	24.4	16.4
25TH %ILE	4.7	10.7	17.7	19.0	17.8	14.6
MEDIAN	3.3	8.3	13.2	16.2	14.9	13.1
75TH %ILE	2.1	5.7	9.5	12.5	12.9	11.4
95TH %ILE	-0.5	2.8	5.1	6.6	9.9	8.9
Russ 1000V	***3.8***	***9.3***	***13.5***	***15.9***	***13.9***	***11.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

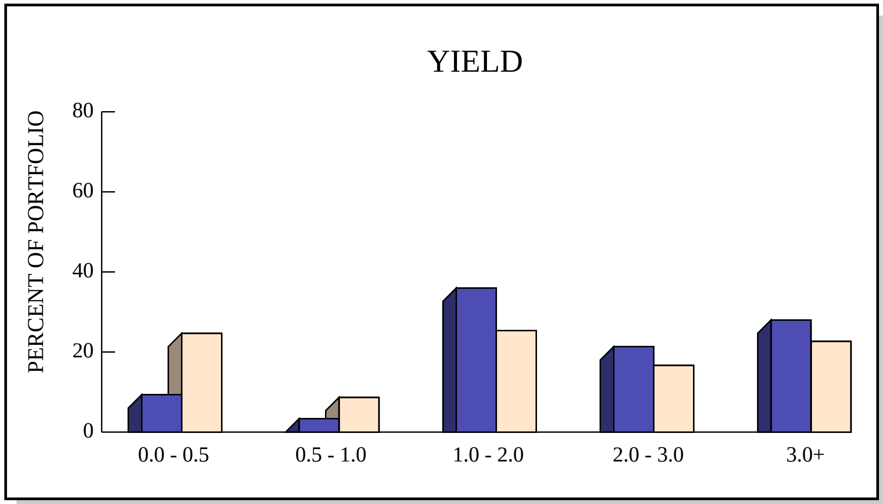


Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**12**
Batting Average	**.455**

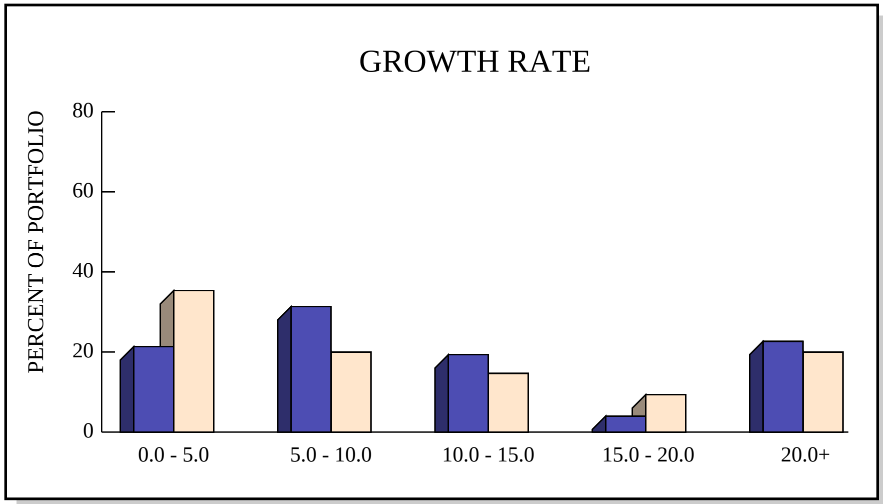
RATES OF RETURN

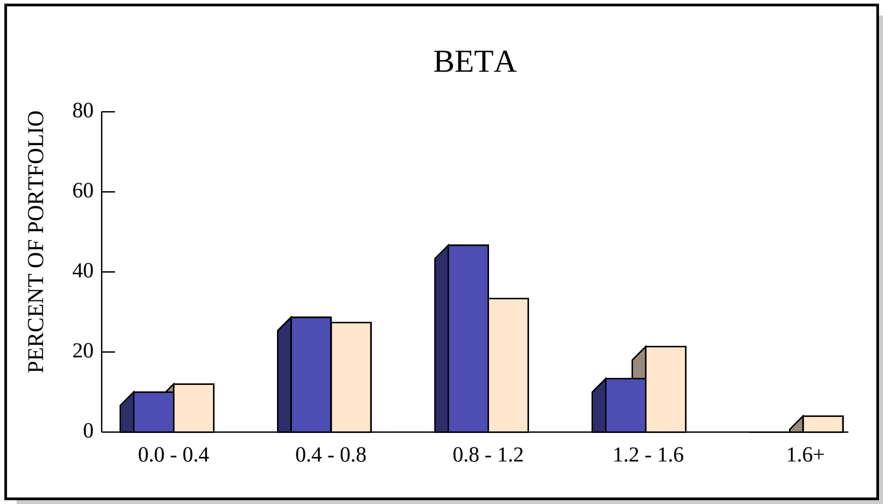
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8
12/24	-2.2	-2.0	-0.2	58.3	81.1	-22.8
3/25	4.6	2.1	2.5	65.6	85.0	-19.4
6/25	4.8	3.8	1.0	73.6	92.0	-18.4
9/25	5.9	5.3	0.6	83.9	102.2	-18.3
12/25	-1.4	3.8	-5.2	81.4	109.9	-28.5

STOCK CHARACTERISTICS

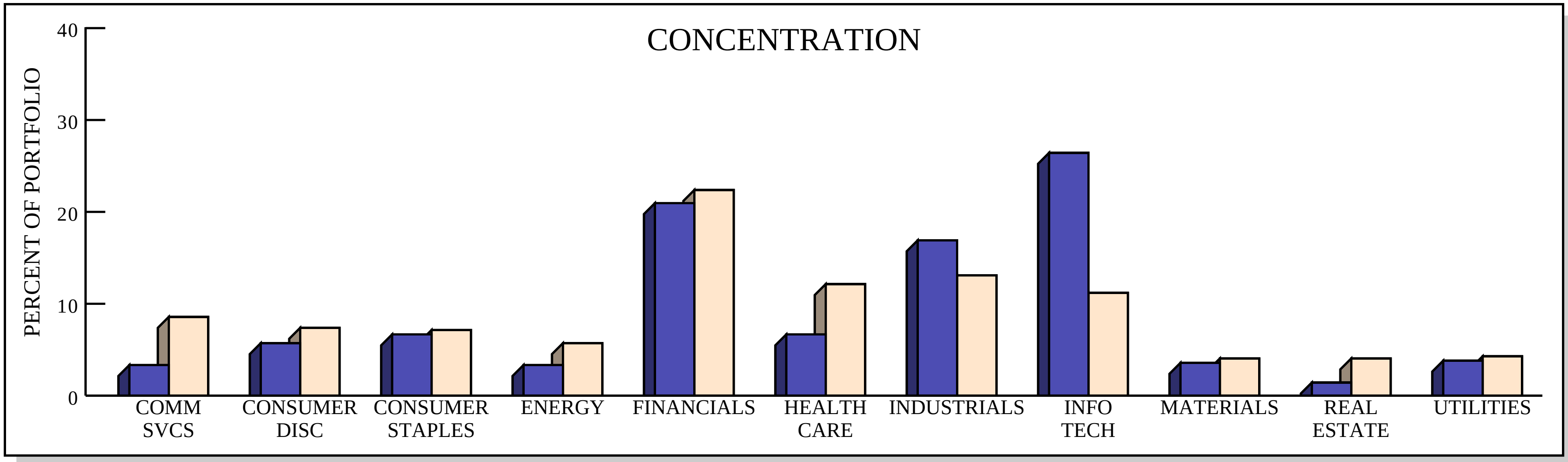


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	28	2.5%	10.3%	27.4	0.85
RUSSELL 1000V	869	1.9%	9.4%	24.8	0.94

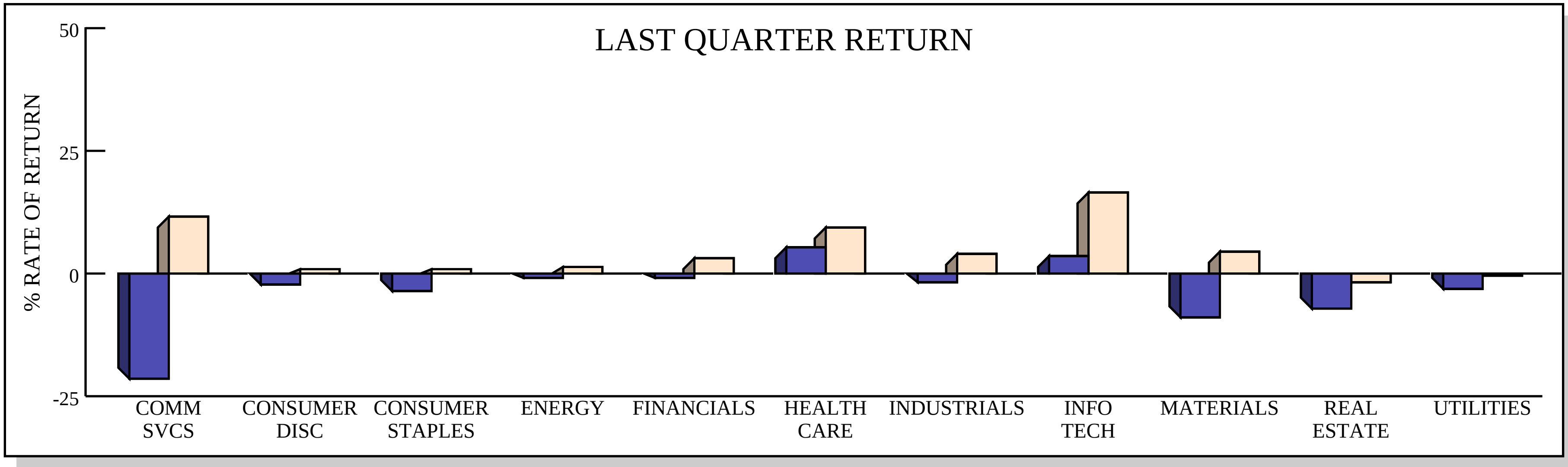




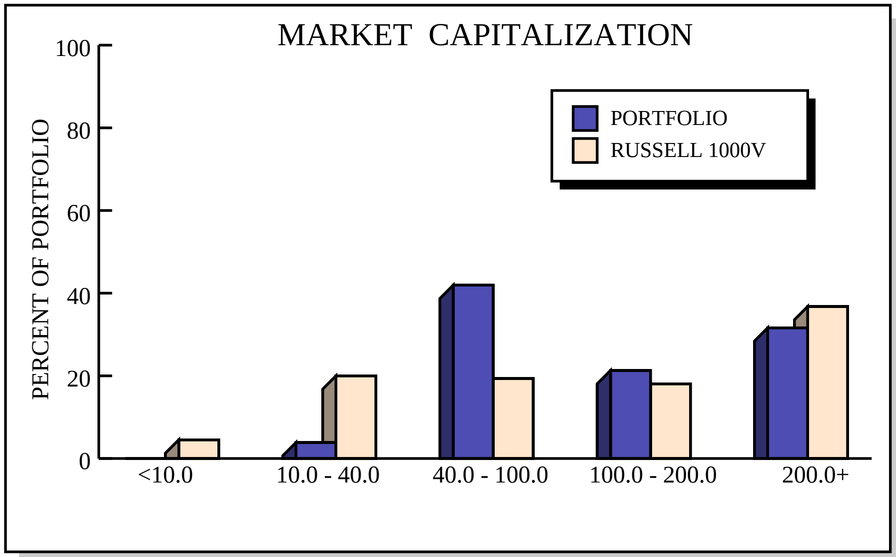
STOCK INDUSTRY ANALYSIS

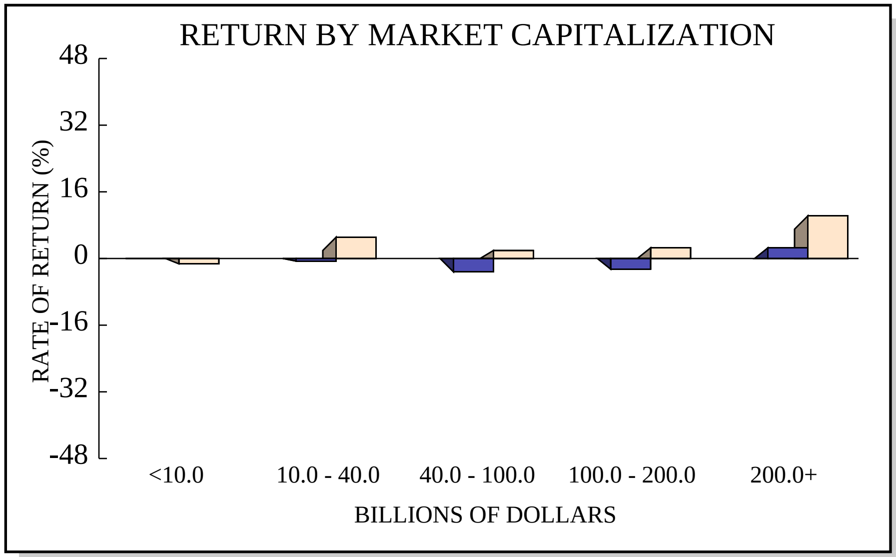


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,650,594	5.93%	7.1%	Information Technology	$ 75.1 B
2	APPLE INC	1,603,974	5.77%	6.9%	Information Technology	4017.1 B
3	NORFOLK SOUTHERN CORP	1,424,833	5.12%	-3.4%	Industrials	64.8 B
4	BLACKROCK INC	1,251,227	4.50%	-7.8%	Financials	166.1 B
5	PHILIP MORRIS INTERNATIONAL	1,231,070	4.43%	0.8%	Consumer Staples	249.7 B
6	CHARLES SCHWAB CORP	1,161,454	4.18%	5.0%	Financials	177.5 B
7	JOHNSON & JOHNSON	1,077,175	3.87%	12.3%	Health Care	498.6 B
8	TE CONNECTIVITY PLC	1,063,609	3.82%	4.0%	Information Technology	66.9 B
9	BERKSHIRE HATHAWAY INC	1,062,602	3.82%	0.0%	Financials	690.0 B
10	CUMMINS INC	1,040,297	3.74%	21.4%	Industrials	70.5 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $52,733,956, representing an increase of $3,526,221 from the September quarter's ending value of $49,207,735. Last quarter, the Fund posted net contributions equaling $2,000,000 plus a net investment gain equaling $1,526,221. Total net investment return was the result of income receipts, which totaled $1,103,911 and net realized and unrealized capital gains of $422,310.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 3.3%, which was 1.1% above the Russell 2000 Index's return of 2.2% and ranked in the 23rd percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 15.7%, which was 2.9% above the benchmark's 12.8% return, ranking in the 12th percentile. Since December 2017, the portfolio returned 8.0% annualized and ranked in the 71st percentile. The Russell 2000 returned an annualized 7.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	3.3	17.1	15.7	15.6	6.3	8.0
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(71)
Total Portfolio - Net	3.1	16.7	14.9	14.8	5.6	7.2
Russell 2000	2.2	14.9	12.8	13.7	6.1	7.6
Equity - Gross	3.3	17.1	15.7	15.6	6.3	8.0
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(71)
Russell 2000	2.2	14.9	12.8	13.7	6.1	7.6

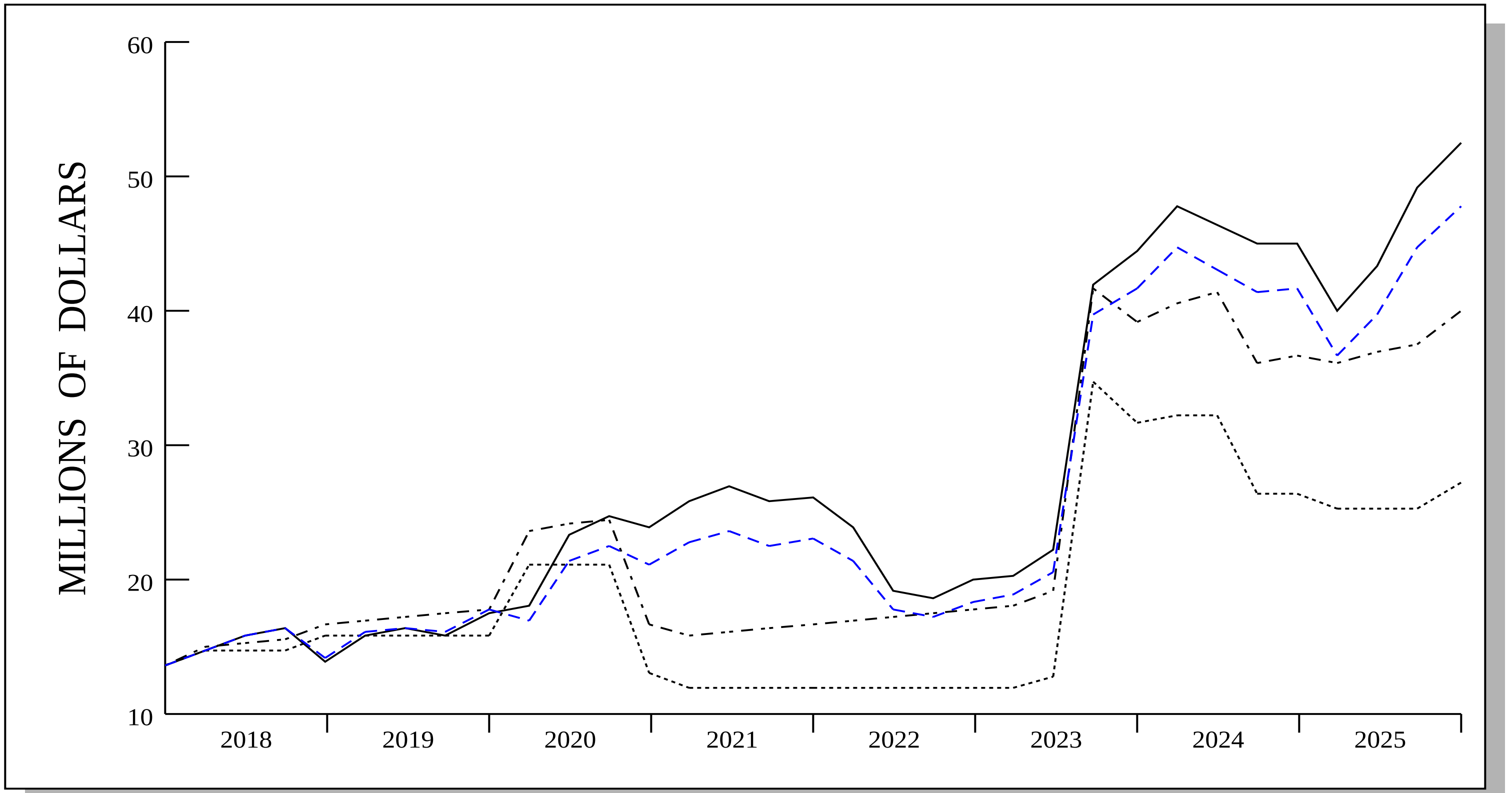
ASSET ALLOCATION

Equity	100.0%	$ 52,733,956
Total Portfolio	100.0%	$ 52,733,956

INVESTMENT RETURN

Market Value 9/2025	$ 49,207,735
Contribs / Withdrawals	2,000,000
Income	1,103,911
Capital Gains / Losses	422,310
Market Value 12/2025	$ 52,733,956

INVESTMENT GROWTH



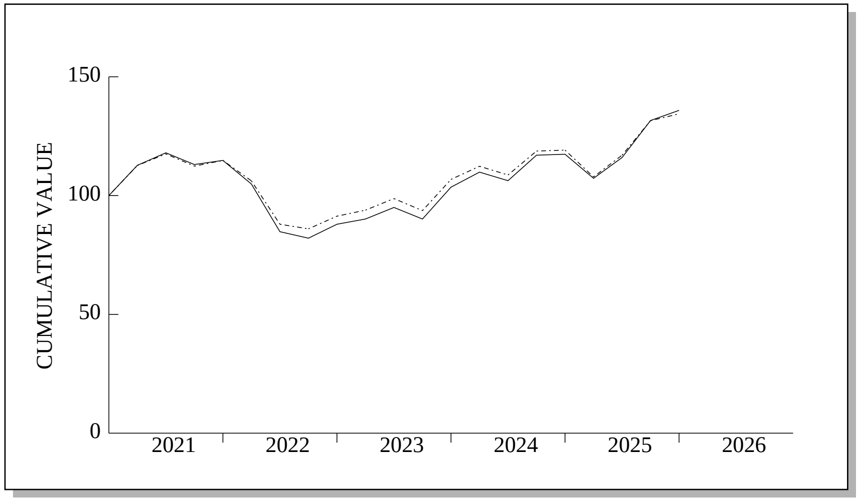
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL 2000

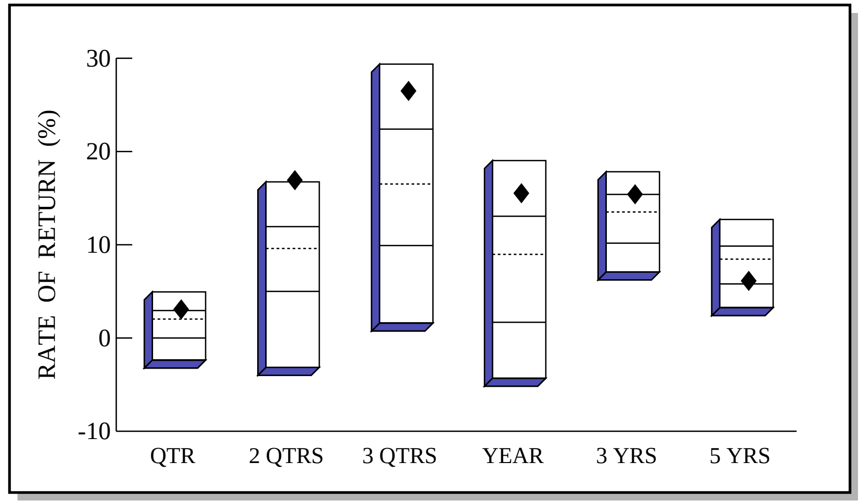
VALUE ASSUMING

6.75% RETURN	$	40,243,192
RUSS 2000	$	47,792,876

	LAST QUARTER	PERIOD 12/17 - 12/25
BEGINNING VALUE	$ 49,207,735	$ 13,772,171
NET CONTRIBUTIONS	2,000,000	13,718,385
INVESTMENT RETURN	1,526,221	25,243,400
ENDING VALUE	$ 52,733,956	$ 52,733,956
INCOME	1,103,911	15,261,987
CAPITAL GAINS (LOSSES)	422,310	9,981,413
INVESTMENT RETURN	1,526,221	25,243,400

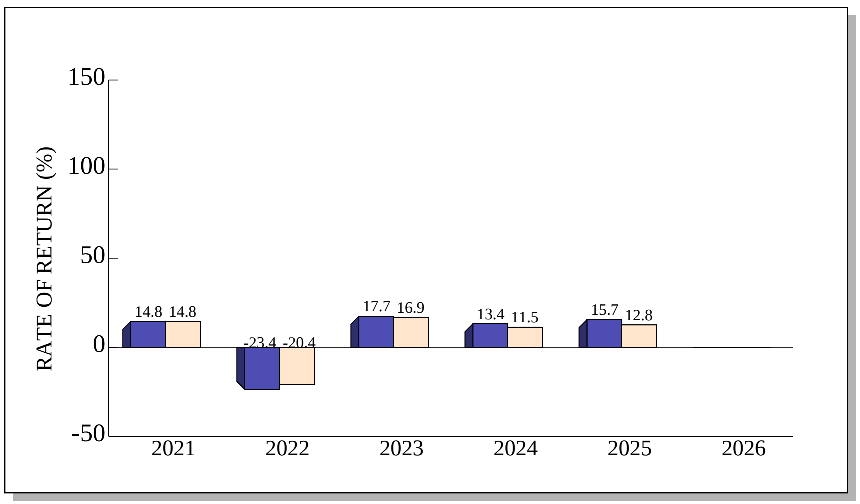
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■ ———	PORTFOLIO
■ -·-·-	RUSSELL 2000



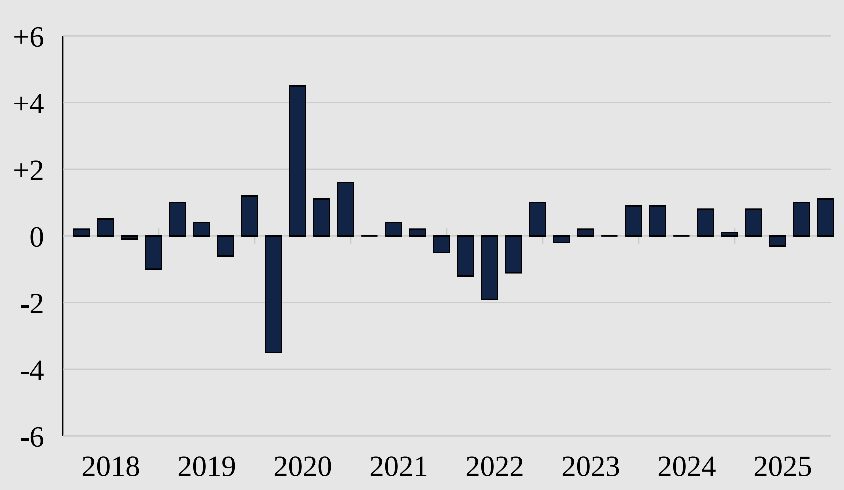
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	17.1	26.7	15.7	15.6	6.3
(RANK)	(23)	(5)	(8)	(12)	(19)	(66)
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8
95TH %ILE	-2.4	-3.1	1.6	-4.3	7.1	3.3
Russ 2000	***2.2***	***14.9***	***24.6***	***12.8***	***13.7***	***6.1***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**32**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**10**
Batting Average	**.688**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.5	2.7	-0.2	22.8	25.7	-2.9
6/23	5.4	5.2	0.2	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7
12/23	14.9	14.0	0.9	41.1	43.1	-2.0
3/24	6.1	5.2	0.9	49.6	50.5	-0.9
6/24	-3.3	-3.3	0.0	44.7	45.5	-0.8
9/24	10.1	9.3	0.8	59.4	59.0	0.4
12/24	0.4	0.3	0.1	60.0	59.6	0.4
3/25	-8.7	-9.5	0.8	46.1	44.4	1.7
6/25	8.2	8.5	-0.3	58.1	56.7	1.4
9/25	13.4	12.4	1.0	79.3	76.1	3.2
12/25	3.3	2.2	1.1	85.1	80.0	5.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $31,240,951, representing an increase of $1,329,015 from the September quarter's ending value of $29,911,936. Last quarter, the Fund posted withdrawals totaling $49,135, which partially offset the portfolio's net investment return of $1,378,150. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,378,150.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 4.6%, which was 0.3% below the MSCI EAFE Index's return of 4.9% and ranked in the 42nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 42.7%, which was 10.8% above the benchmark's 31.9% performance, and ranked in the 9th percentile. Since June 2011, the account returned 9.5% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	4.6	13.7	42.7	19.8	6.1	11.6	9.5
INTERNATIONAL EQUITY RANK	(42)	(16)	(9)	(31)	(69)	(8)	----
Total Portfolio - Net	4.4	13.3	41.7	18.9	5.4	10.8	8.7
MSCI EAFE	4.9	10.0	31.9	17.8	9.5	8.7	7.0
Equity - Gross	4.6	13.7	42.7	19.8	6.1	11.6	9.5
INTERNATIONAL EQUITY RANK	(42)	(16)	(9)	(31)	(69)	(8)	----
MSCI EAFE	4.9	10.0	31.9	17.8	9.5	8.7	7.0

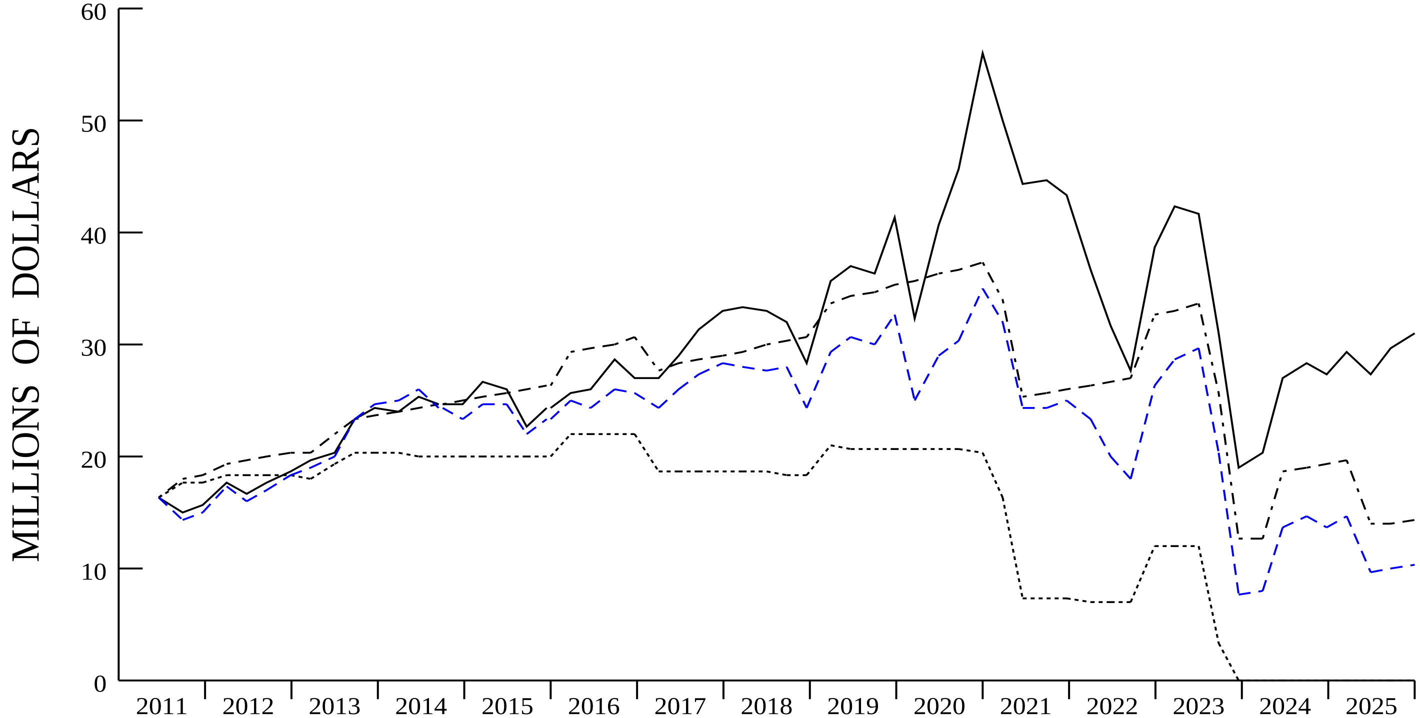
ASSET ALLOCATION

Equity	100.0%	$ 31,240,951
Total Portfolio	100.0%	$ 31,240,951

INVESTMENT RETURN

Market Value 9/2025	$ 29,911,936
Contribs / Withdrawals	- 49,135
Income	0
Capital Gains / Losses	1,378,150
Market Value 12/2025	$ 31,240,951

INVESTMENT GROWTH

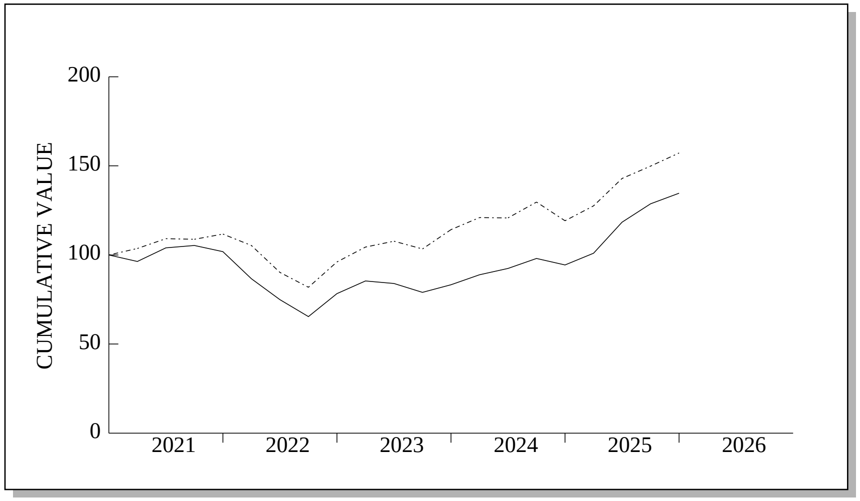


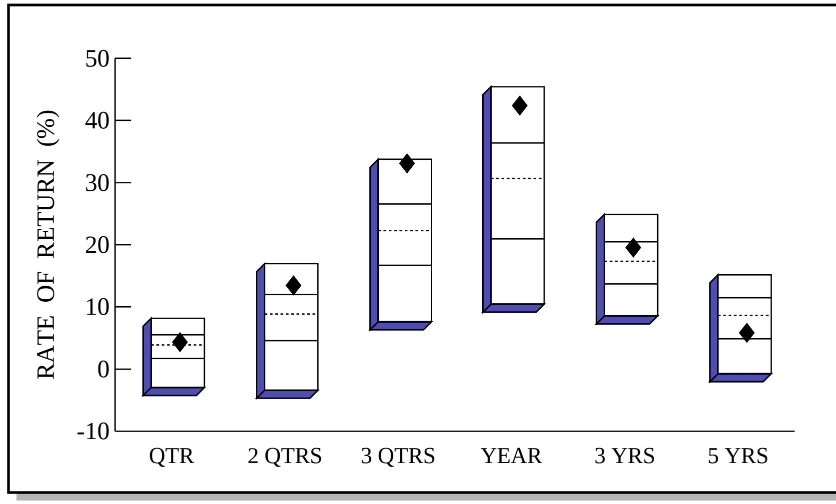
ACTUAL RETURN
6.75%
0.0%
MSCI EAFE

VALUE ASSUMING		
6.75% RETURN	$	14,334,514
MSCI EAFE	$	10,655,721

	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	$ 29,911,936	$ 16,593,130
NET CONTRIBUTIONS	- 49,135	- 26,752,656
INVESTMENT RETURN	1,378,150	41,400,477
ENDING VALUE	$ 31,240,951	$ 31,240,951
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	1,378,150	41,291,325
INVESTMENT RETURN	1,378,150	41,400,477

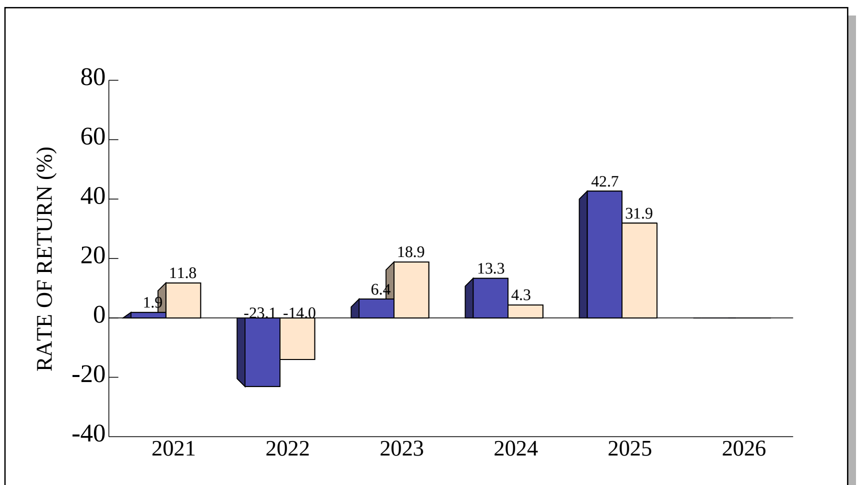
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO	
MSCI EAFE	



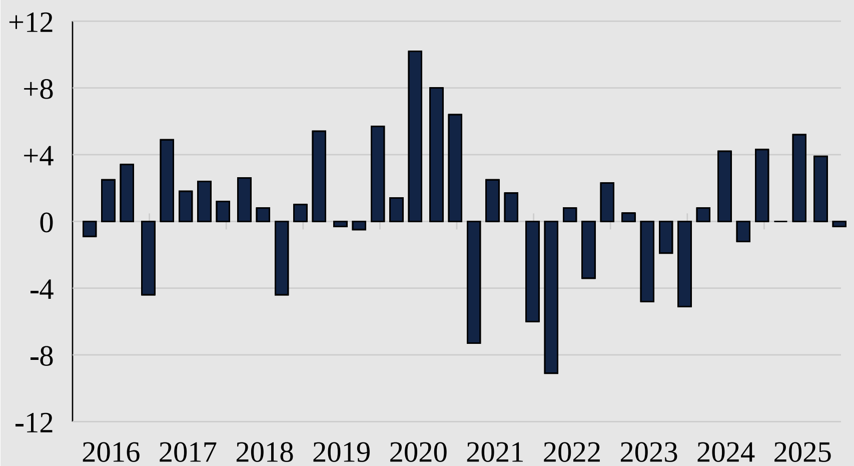
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	4.6	13.7	33.4	42.7	19.8	6.1
(RANK)	(42)	(16)	(7)	(9)	(31)	(69)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	***4.9***	***10.0***	***23.3***	***31.9***	***17.8***	***9.5***

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	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	-3.8	-2.9	-0.9	-3.8	-2.9	-0.9
6/16	1.3	-1.2	2.5	-2.5	-4.0	1.5
9/16	9.9	6.5	3.4	7.1	2.2	4.9
12/16	-5.1	-0.7	-4.4	1.7	1.5	0.2
3/17	12.3	7.4	4.9	14.2	9.0	5.2
6/17	8.2	6.4	1.8	23.6	16.0	7.6
9/17	7.9	5.5	2.4	33.3	22.3	11.0
12/17	5.5	4.3	1.2	40.7	27.5	13.2
3/18	1.2	-1.4	2.6	42.4	25.7	16.7
6/18	-0.2	-1.0	0.8	42.0	24.5	17.5
9/18	-3.0	1.4	-4.4	37.8	26.3	11.5
12/18	-11.5	-12.5	1.0	22.0	10.5	11.5
3/19	15.5	10.1	5.4	40.9	21.7	19.2
6/19	3.7	4.0	-0.3	46.1	26.5	19.6
9/19	-1.5	-1.0	-0.5	43.8	25.2	18.6
12/19	13.9	8.2	5.7	63.9	35.5	28.4
3/20	-21.3	-22.7	1.4	28.9	4.7	24.2
6/20	25.3	15.1	10.2	61.5	20.5	41.0
9/20	12.9	4.9	8.0	82.4	26.4	56.0
12/20	22.5	16.1	6.4	123.4	46.7	76.7
3/21	-3.7	3.6	-7.3	115.2	52.0	63.2
6/21	7.9	5.4	2.5	132.3	60.2	72.1
9/21	1.3	-0.4	1.7	135.2	59.6	75.6
12/21	-3.3	2.7	-6.0	127.5	64.0	63.5
3/22	-14.9	-5.8	-9.1	93.5	54.5	39.0
6/22	-13.5	-14.3	0.8	67.4	32.4	35.0
9/22	-12.7	-9.3	-3.4	46.1	20.1	26.0
12/22	19.7	17.4	2.3	74.9	41.0	33.9
3/23	9.1	8.6	0.5	90.8	53.2	37.6
6/23	-1.6	3.2	-4.8	87.7	58.1	29.6
9/23	-5.9	-4.0	-1.9	76.6	51.7	24.9
12/23	5.4	10.5	-5.1	86.0	67.6	18.4
3/24	6.7	5.9	0.8	98.5	77.5	21.0
6/24	4.0	-0.2	4.2	106.5	77.2	29.3
9/24	6.1	7.3	-1.2	119.0	90.2	28.8
12/24	-3.8	-8.1	4.3	110.8	74.9	35.9
3/25	7.0	7.0	0.0	125.5	87.1	38.4
6/25	17.3	12.1	5.2	164.5	109.7	54.8
9/25	8.7	4.8	3.9	187.5	119.9	67.6
12/25	4.6	4.9	-0.3	200.8	130.7	70.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $28,973,092, representing an increase of $665,028 from the September quarter's ending value of $28,308,064. Last quarter, the Fund posted withdrawals totaling $53,114, which partially offset the portfolio's net investment return of $718,142. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $718,142.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Acadian Asset Management International Small Cap portfolio returned 2.5%, which was 0.2% below the MSCI EAFE Small Cap's return of 2.7% and ranked in the 67th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 35.4%, which was 2.9% above the benchmark's 32.5% performance, and ranked in the 29th percentile. Since December 2023, the account returned 22.6% per annum and ranked in the 21st percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 16.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	2.5	9.9	35.4	----	----	22.6
INTERNATIONAL EQUITY RANK	(67)	(43)	(29)	----	----	(21)
Total Portfolio - Net	2.4	9.5	34.5	----	----	21.7
EAFE Small Cap	2.7	9.2	32.5	15.5	6.1	16.4
Equity - Gross	2.5	9.9	35.4	----	----	22.6
INTERNATIONAL EQUITY RANK	(67)	(43)	(29)	----	----	(21)
EAFE Small Cap	2.7	9.2	32.5	15.5	6.1	16.4

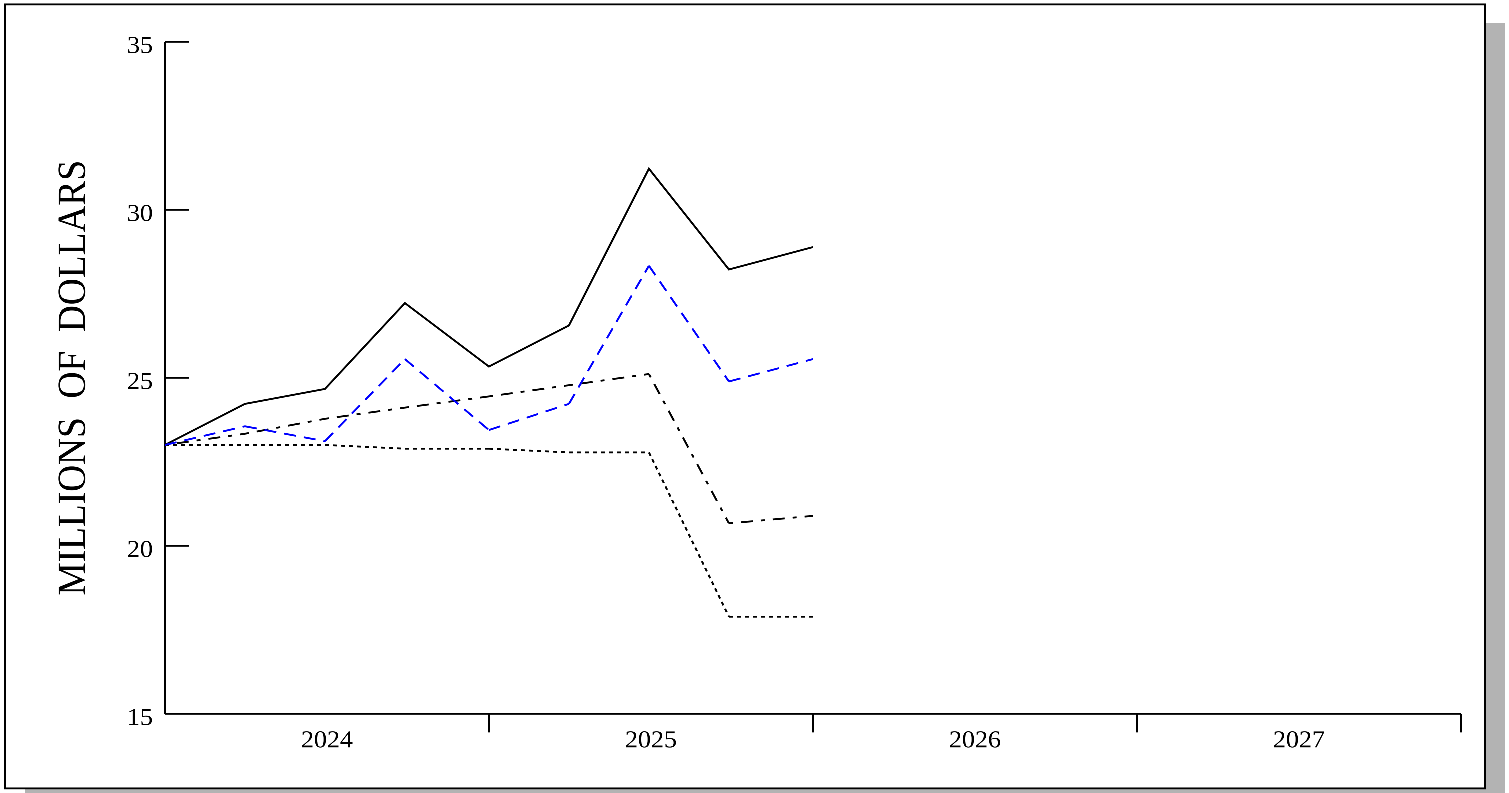
ASSET ALLOCATION

Equity	100.0%	$ 28,973,092
Total Portfolio	100.0%	$ 28,973,092

INVESTMENT RETURN

Market Value 9/2025	$ 28,308,064
Contribs / Withdrawals	- 53,114
Income	0
Capital Gains / Losses	718,142
Market Value 12/2025	$ 28,973,092

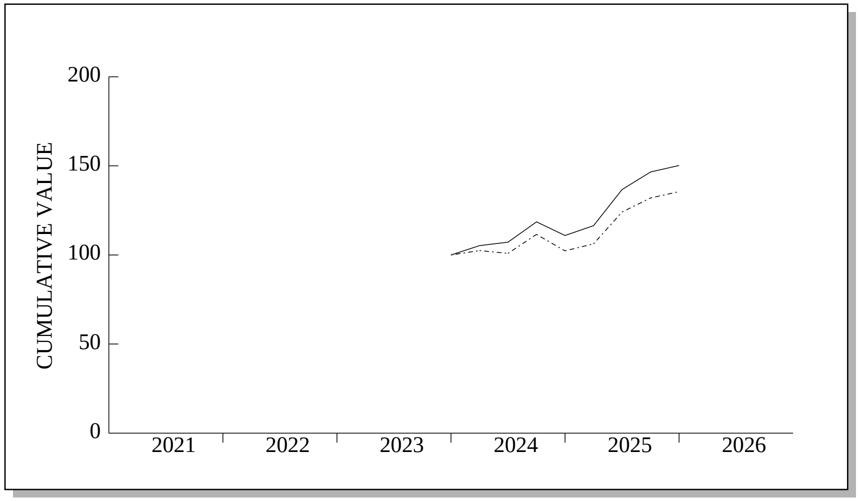
INVESTMENT GROWTH

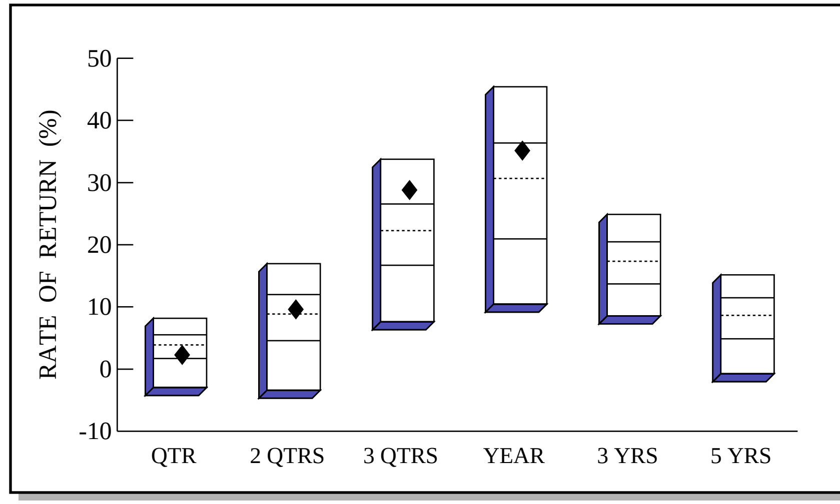


VALUE ASSUMING		
6.75% RETURN	$	20,966,961
EAFE SC	$	25,597,878

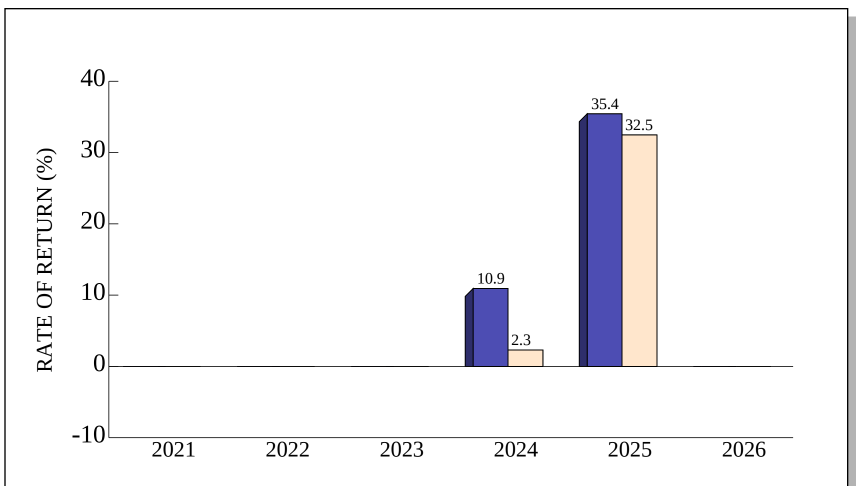
	LAST QUARTER	PERIOD 12/23 - 12/25
BEGINNING VALUE	$ 28,308,064	$ 23,054,232
NET CONTRIBUTIONS	- 53,114	- 5,137,757
INVESTMENT RETURN	718,142	11,056,617
ENDING VALUE	$ 28,973,092	$ 28,973,092
INCOME	0	0
CAPITAL GAINS (LOSSES)	718,142	11,056,617
INVESTMENT RETURN	718,142	11,056,617

TOTAL RETURN COMPARISONS





International Equity Universe



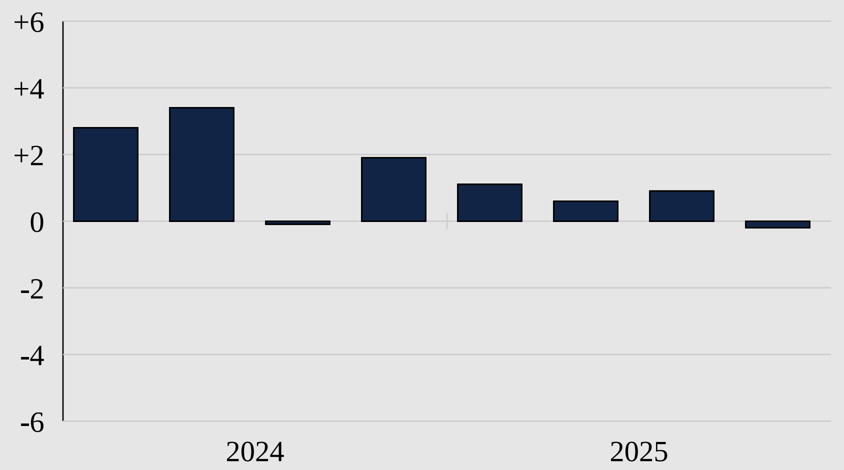
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.5	9.9	29.1	35.4	----	----
(RANK)	(67)	(43)	(14)	(29)	----	----
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
EAFE SC	***2.7***	***9.2***	***27.6***	***32.5***	***15.5***	***6.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**8**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**2**
Batting Average	**.750**

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
12/25	2.5	2.7	-0.2

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $27,300,951, a decrease of $3,516,429 from the September ending value of $30,817,380. Last quarter, the account recorded a net withdrawal of $6,000,000, which overshadowed the fund's net investment return of $2,483,571. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $2,483,571 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Brandes Emerging Markets portfolio returned 8.3%, which was 3.5% above the MSCI Emerging Market Index’s return of 4.8% and ranked in the 9th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 50.3%, which was 15.9% above the benchmark's 34.4% return, ranking in the 3rd percentile. Since September 2011, the portfolio returned 8.2% annualized. The MSCI Emerging Markets returned an annualized 6.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.3	22.0	50.3	27.0	13.4	11.6	8.2
EMERGING MARKETS RANK	(9)	(4)	(3)	(1)	(9)	(14)	----
Total Portfolio - Net	8.1	21.5	49.0	25.8	12.4	10.6	7.2
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3
Equity - Gross	8.3	22.0	50.3	27.0	13.4	11.6	8.2
EMERGING MARKETS RANK	(9)	(4)	(3)	(1)	(9)	(14)	----
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3

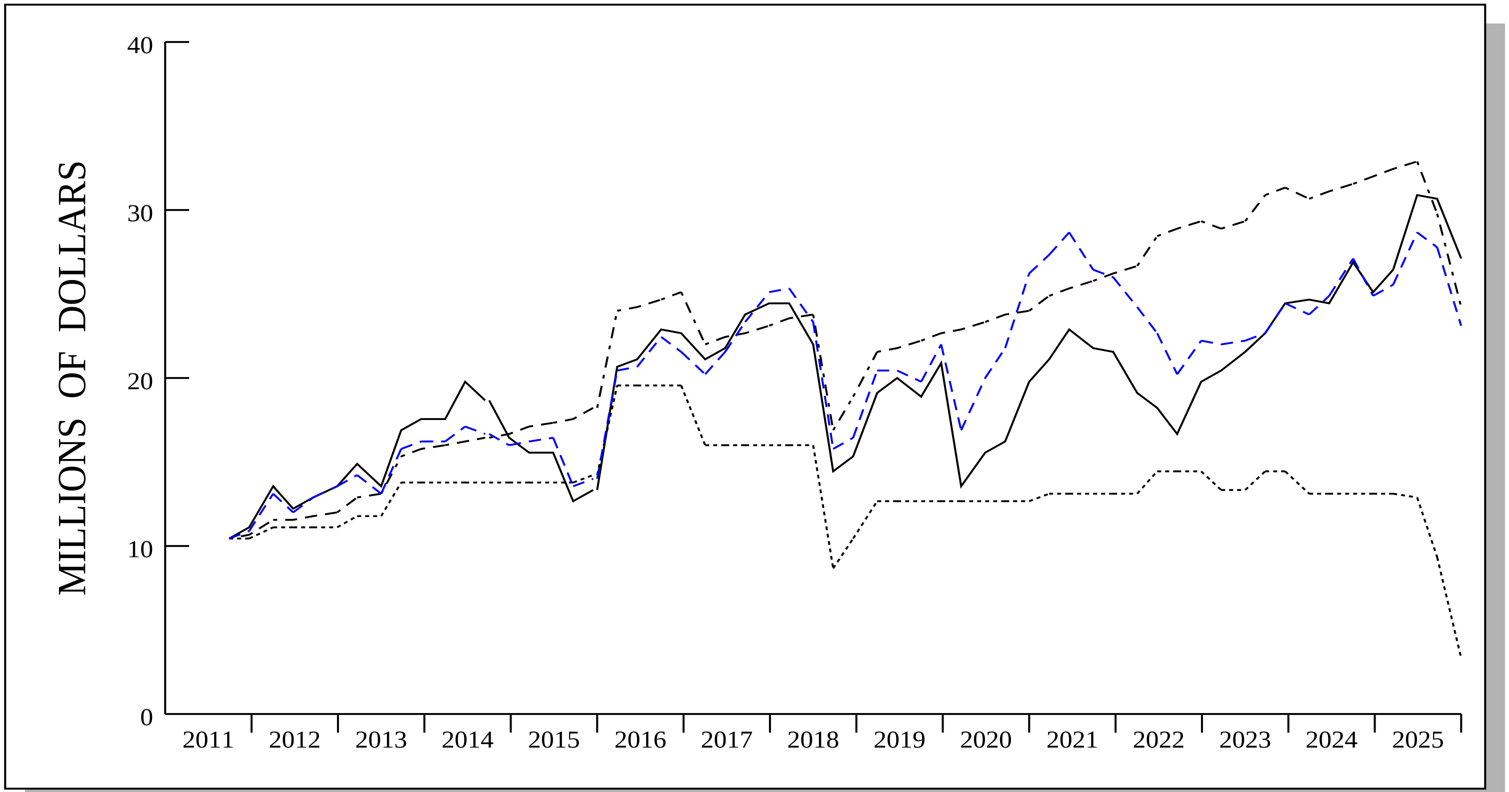
ASSET ALLOCATION

Equity	100.0%	$ 27,300,951
Total Portfolio	100.0%	$ 27,300,951

INVESTMENT RETURN

Market Value 9/2025	$ 30,817,380
Contribs / Withdrawals	- 6,000,000
Income	0
Capital Gains / Losses	2,483,571
Market Value 12/2025	$ 27,300,951

INVESTMENT GROWTH

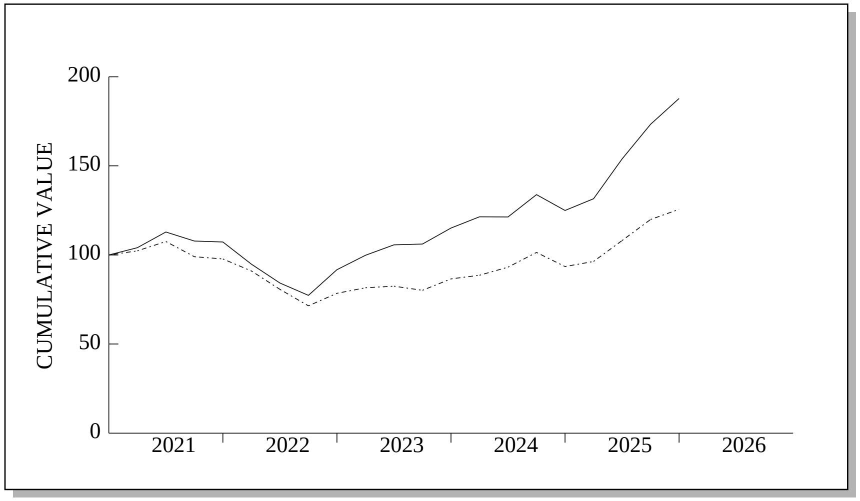


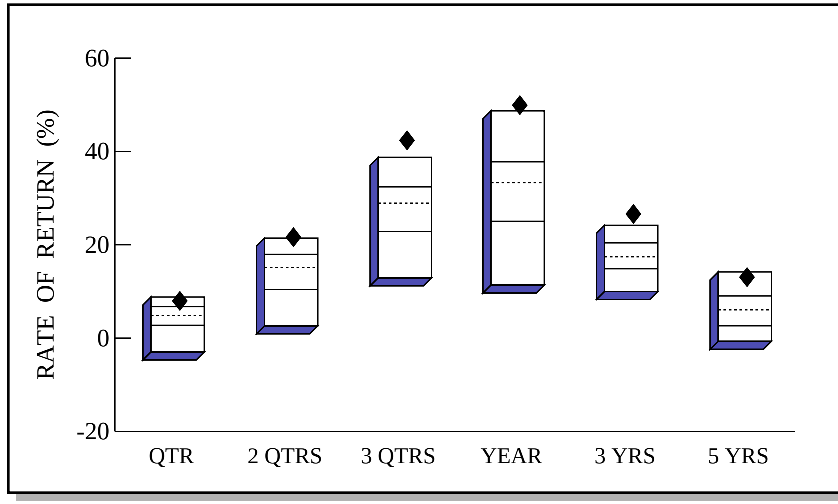
———	ACTUAL RETURN
-·-·-·	6.75%
······	0.0%
- - - -	MSCI EMG MKTS

VALUE ASSUMING		
6.75% RETURN	$	24,427,830
MSCI EM	$	23,245,313

	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 30,817,380	$ 10,586,147
NET CONTRIBUTIONS	- 6,000,000	- 7,140,162
INVESTMENT RETURN	2,483,571	23,854,966
ENDING VALUE	$ 27,300,951	$ 27,300,951
INCOME	0	131
CAPITAL GAINS (LOSSES)	2,483,571	23,854,835
INVESTMENT RETURN	2,483,571	23,854,966

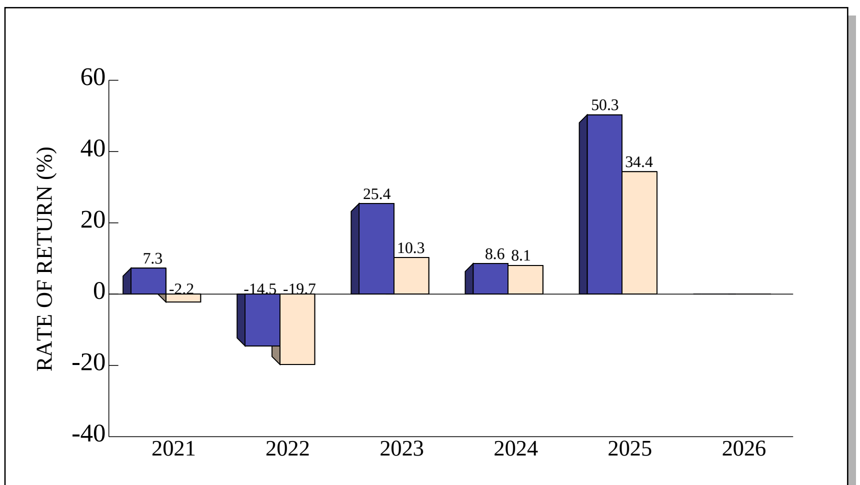
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



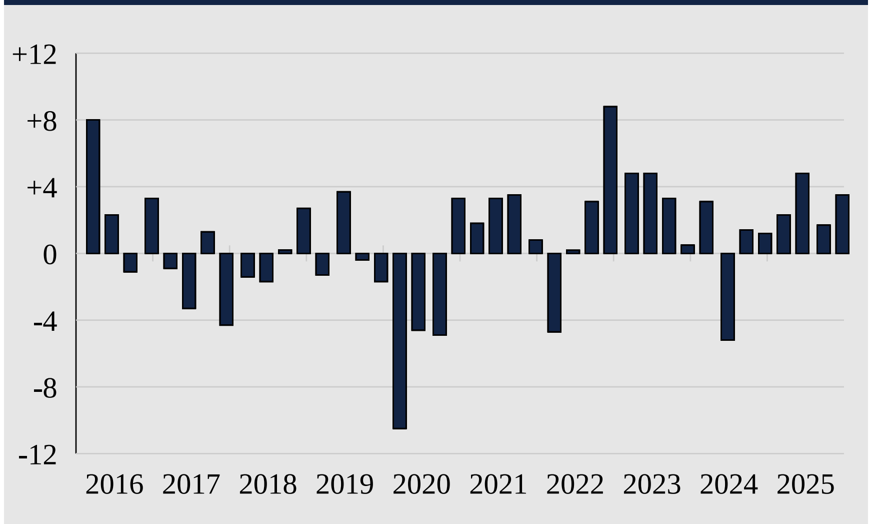
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	22.0	42.8	50.3	27.0	13.4
(RANK)	(9)	(4)	(2)	(3)	(1)	(9)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	***4.8***	***16.3***	***30.4***	***34.4***	***17.0***	***4.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	13.8	5.8	8.0	13.8	5.8	8.0
6/16	3.1	0.8	2.3	17.4	6.6	10.8
9/16	8.1	9.2	-1.1	26.8	16.4	10.4
12/16	-0.8	-4.1	3.3	25.8	11.6	14.2
3/17	10.6	11.5	-0.9	39.2	24.4	14.8
6/17	3.1	6.4	-3.3	43.6	32.4	11.2
9/17	9.3	8.0	1.3	57.0	43.0	14.0
12/17	3.2	7.5	-4.3	61.9	53.7	8.2
3/18	0.1	1.5	-1.4	62.2	56.0	6.2
6/18	-9.6	-7.9	-1.7	46.5	43.7	2.8
9/18	-0.7	-0.9	0.2	45.5	42.4	3.1
12/18	-4.7	-7.4	2.7	38.7	31.8	6.9
3/19	8.7	10.0	-1.3	50.7	45.0	5.7
6/19	4.4	0.7	3.7	57.4	46.0	11.4
9/19	-4.5	-4.1	-0.4	50.4	40.0	10.4
12/19	10.2	11.9	-1.7	65.7	56.7	9.0
3/20	-34.1	-23.6	-10.5	9.1	19.8	-10.7
6/20	13.6	18.2	-4.6	24.0	41.6	-17.6
9/20	4.8	9.7	-4.9	29.9	55.3	-25.4
12/20	23.1	19.8	3.3	59.9	86.0	-26.1
3/21	4.1	2.3	1.8	66.5	90.4	-23.9
6/21	8.4	5.1	3.3	80.5	100.1	-19.6
9/21	-4.5	-8.0	3.5	72.3	84.2	-11.9
12/21	-0.4	-1.2	0.8	71.5	81.9	-10.4
3/22	-11.6	-6.9	-4.7	51.6	69.3	-17.7
6/22	-11.1	-11.3	0.2	34.8	50.1	-15.3
9/22	-8.3	-11.4	3.1	23.6	33.0	-9.4
12/22	18.6	9.8	8.8	46.6	46.0	0.6
3/23	8.8	4.0	4.8	59.6	51.9	7.7
6/23	5.8	1.0	4.8	68.9	53.4	15.5
9/23	0.5	-2.8	3.3	69.7	49.1	20.6
12/23	8.4	7.9	0.5	83.9	61.0	22.9
3/24	5.5	2.4	3.1	94.1	64.9	29.2
6/24	-0.1	5.1	-5.2	93.9	73.3	20.6
9/24	10.3	8.9	1.4	113.9	88.7	25.2
12/24	-6.6	-7.8	1.2	99.7	73.9	25.8
3/25	5.3	3.0	2.3	110.3	79.2	31.1
6/25	17.0	12.2	4.8	146.0	101.0	45.0
9/25	12.6	10.9	1.7	177.1	123.0	54.1
12/25	8.3	4.8	3.5	200.2	133.7	66.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $27,755,550, representing an increase of $3,422,908 from the September quarter's ending value of $24,332,642. Last quarter, the Fund posted net contributions equaling $1,969,335 plus a net investment gain equaling $1,453,573. Total net investment return was the result of income receipts, which totaled $104,050 and net realized and unrealized capital gains of $1,349,523.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 5.9%, which was 1.1% above the MSCI Emerging Market Index’s return of 4.8% and ranked in the 37th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 38.8%, which was 4.4% above the benchmark's 34.4% return, ranking in the 18th percentile. Since September 2018, the portfolio returned 6.4% annualized and ranked in the 71st percentile. The MSCI Emerging Markets returned an annualized 7.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	5.9	18.2	38.8	17.0	3.7	6.4
EMERGING MARKETS RANK	(37)	(24)	(18)	(55)	(68)	(71)
Total Portfolio - Net	5.7	17.8	37.9	16.2	3.0	5.6
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	7.1
Equity - Gross	5.9	18.2	38.8	17.0	3.7	6.4
EMERGING MARKETS RANK	(37)	(24)	(18)	(55)	(68)	(71)
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	7.1

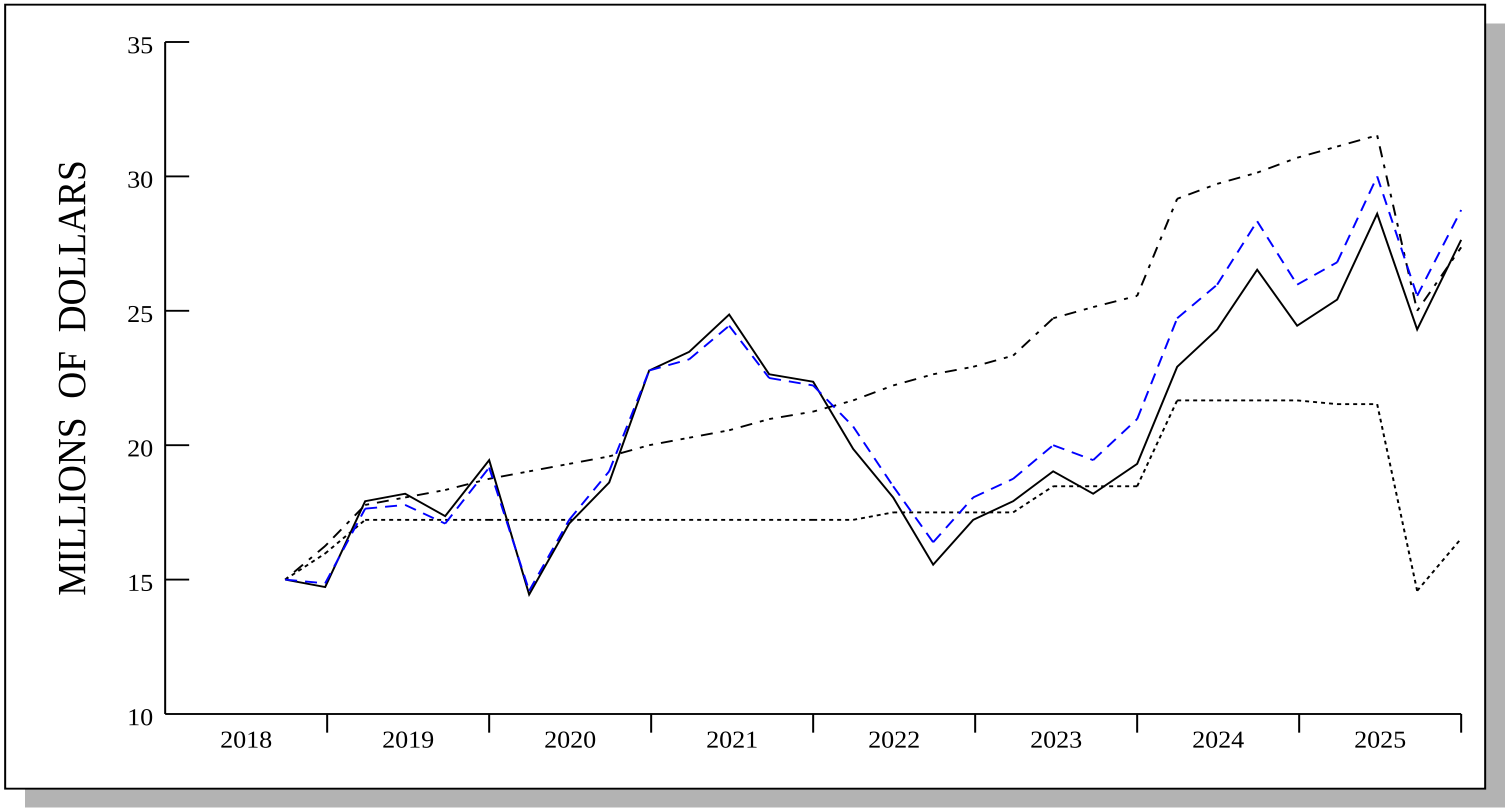
ASSET ALLOCATION

Equity	100.0%	$ 27,755,550
Total Portfolio	100.0%	$ 27,755,550

INVESTMENT RETURN

Market Value 9/2025	$ 24,332,642
Contribs / Withdrawals	1,969,335
Income	104,050
Capital Gains / Losses	1,349,523
Market Value 12/2025	$ 27,755,550

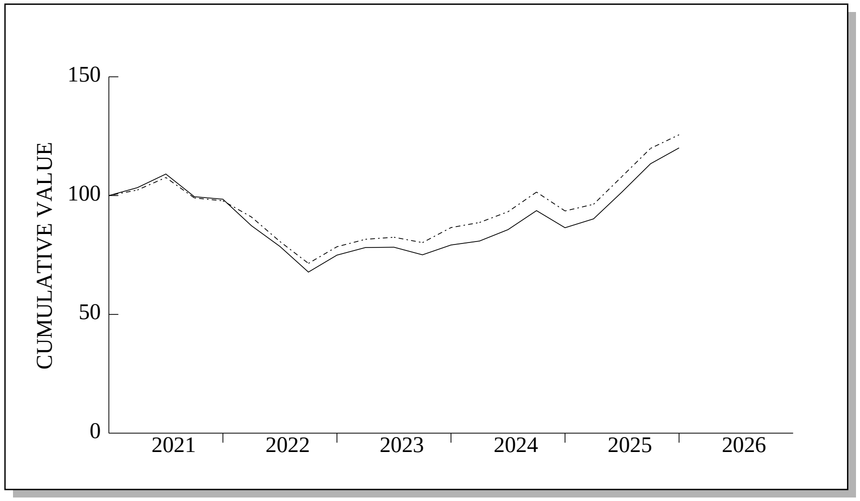
INVESTMENT GROWTH

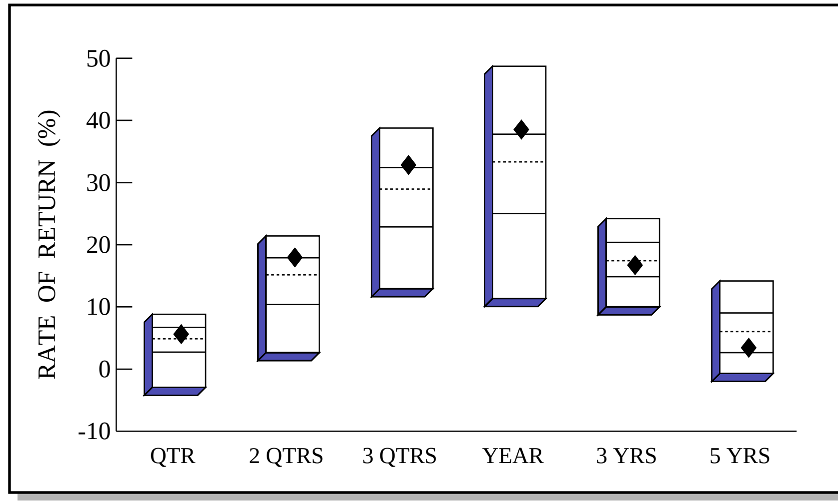


VALUE ASSUMING		
6.75% RETURN	$	27,452,459
MSCI EM	$	28,875,386

	LAST QUARTER	PERIOD 9/18 - 12/25
BEGINNING VALUE	$ 24,332,642	$ 15,081,262
NET CONTRIBUTIONS	1,969,335	1,485,241
INVESTMENT RETURN	1,453,573	11,189,047
ENDING VALUE	$ 27,755,550	$ 27,755,550
INCOME	104,050	3,580,740
CAPITAL GAINS (LOSSES)	1,349,523	7,608,307
INVESTMENT RETURN	1,453,573	11,189,047

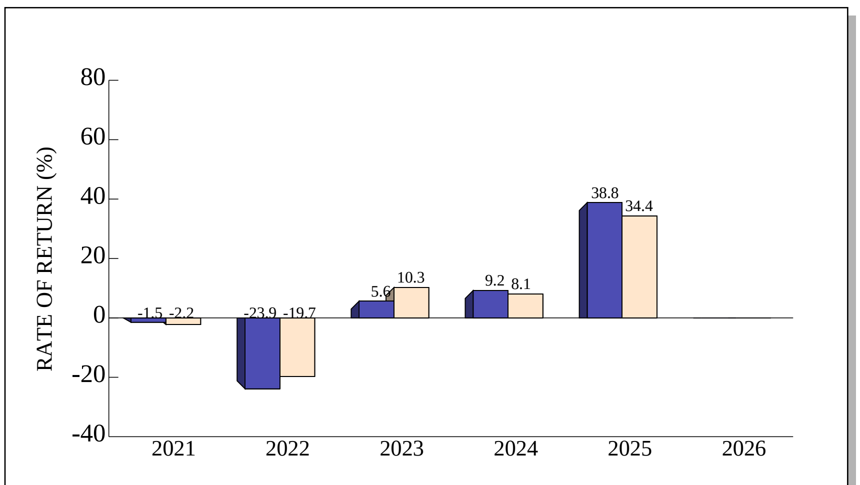
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



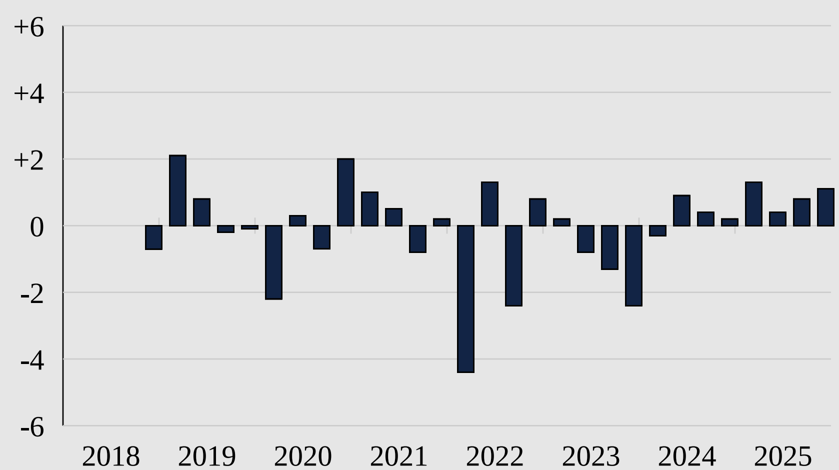
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	5.9	18.2	33.1	38.8	17.0	3.7
(RANK)	(37)	(24)	(22)	(18)	(55)	(68)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
MSCI EM	***4.8***	***16.3***	***30.4***	***34.4***	***17.0***	***4.7***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**29**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**12**
Batting Average	**.586**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7
12/25	5.9	4.8	1.1	56.7	64.2	-7.5

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
DECEMBER 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 December 31st, 2025, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $35,969,177, representing an increase of $857,052 from the September quarter's ending value of $35,112,125. Last quarter, the Fund posted net contributions totaling $857,052, 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 6.3%, which was 2.1% above the benchmark's 4.2% performance. Since June 2009, the portfolio returned 14.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.4% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of December 31, 2025

Market Value	**$**	**916**	Last Statement Date:	12/31/2024
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,837,700		

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

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

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

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

Market Value	**$ 523,423**	Last Appraisal Date: 09/30/2025				
Initial Commitment	$ 3,000,000	100.00%				
Paid In Capital	$ 2,644,089	88.14%				
Remaining Commitment	$ 355,911	11.86%				
Client Return (12/31/2025) IRR	11.2%					
Fund Return (9/30/2025) IRR	10.3%	MSCI World Index PME (9/30/2025)		9.3%	(Source: Hamilton Lane)	

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

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

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

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

Hamilton Lane Private Equity Fund VII Series B As of December 31, 2025							
Market Value	**$**	**220,926**	Last Appraisal Date:	09/30/2025			
Initial Commitment	$	2,000,000	100.00%				
Paid In Capital	$	1,643,116	82.16%				
Remaining Commitment	$	356,884	17.84%				
Client Return (12/31/2025) IRR		2.0%					
Fund Return (9/30/2025) IRR		2.0%	MSCI World Index PME (9/30/2025)		9.3%	(Source: Hamilton Lane)	

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

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

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

Market Value	**$ 1,811,791**	Last Appraisal Date:	09/30/2025	
Initial Commitment	$ 5,000,000	100.00%		
Paid In Capital	$ 3,683,652	73.67%		
Remaining Commitment	$ 1,316,348	26.33%		
Client Return (12/31/2025) IRR	6.8%			
Fund Return (9/30/2025) IRR	5.7%	MSCI World Index PME (9/30/2025)	9.7%	(Source: Hamilton Lane)

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

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

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

Market Value	**$**	**4,622,156**	Last Appraisal Date: 9/30/2025	
Initial Commitment	$	7,500,000	100.00%	
Paid In Capital	$	6,433,573	85.78%	
Remaining Commitment	$	1,066,427	14.22%	
Client Return (12/31/2025) IRR		16.5%		
Fund Return (9/30/2025) IRR		14.5%	MSCI World Index PME (9/30/2025) 11.0%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2015	$	1,023,750	13.65%	$	423,750	-5.65%	$	-
Year 2016	$	1,175,250	15.67%	$	-	0.00%	$	150,337
Year 2017	$	1,534,500	20.46%	$	-	0.00%	$	494,281
Year 2018	$	1,782,749	23.77%	$	-	0.00%	$	567,221
Year 2019	$	382,500	5.10%	$	-	0.00%	$	174,629
Q2 2020	$	571,236	7.62%	$	-	0.00%	$	441,663
Q4 2020	$	108,212	1.44%	$	-	0.00%	$	315,537
Q1 2021	$	-	0.00%	$	-	0.00%	$	316,400
Q2 2021	$	-	0.00%	$	-	0.00%	$	461,284
Q3 2021	$	279,125	3.72%	$	-	0.00%	$	946,681
Q4 2021	$	-	0.00%	$	-	0.00%	$	332,042
Q1 2022	$	-	0.00%	$	-	0.00%	$	712,800
Q2 2022	$	-	0.00%	$	-	0.00%	$	101,621
Q3 2022	$	-	0.00%	$	-	0.00%	$	442,775
Q4 2022	$	-	0.00%	$	-	0.00%	$	195,985
Q1 2023	$	-	0.00%	$	-	0.00%	$	229,712
Q2 2023	$	-	0.00%	$	-	0.00%	$	41,754
Q3 2023	$	-	0.00%	$	-	0.00%	$	184,968
Q4 2023	$	-	0.00%	$	-	0.00%	$	113,396
Q1 2024	$	-	0.00%	$	-	0.00%	$	177,837
Q2 2024	$	-	0.00%	$	-	0.00%	$	164,843
Q3 2024	$	-	0.00%	$	-	0.00%	$	274,156
Q4 2024	$	-	0.00%	$	-	0.00%	$	438,617
Q1 2025	$	-	0.00%	$	-	0.00%	$	124,327
Q3 2025	$	-	0.00%	$	-	0.00%	$	185,871
Q4 2025	$	-	0.00%	$	-	0.00%	$	137,702
Total	**$**	**6,857,323**	**91.43%**	**$**	**423,750**	**-5.65%**	**$**	**7,726,439**

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

Market Value	**$**	**6,832,132**	Last Statement Date:	09/30/2025		
Commitment	$	7,850,000	100.00%			
Paid In Capital	$	6,443,038	82.08%			
Remaining Commitment	$	1,406,962	17.92%			
Client Return (12/31/2025)	IRR		16.1%			
Fund Return (6/30/2025)	IRR		22.2%	MSCI World Index (6/30/2025)	12.6%	(Source: Hamilton Lane)

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

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

Market Value		**$**	**14,356,123**	Last Statement Date:	09/30/2025	
Commitment		$	13,000,000	100.00%		
Paid In Capital		$	11,964,523	92.03%		
Remaining Commitment		$	1,035,477	7.97%		
Net Realized Gain/(Loss)		$	6,792,596			
Client Return (12/31/2025)	IRR		12.6%			
Fund Return (9/30/2025)	IRR		8.4%	I World PME (9/30/2025)	13.9%	(Source: Hamilton Lane)

Date		Contributions	% of Commitment		Recallable Contributions	% of Commitment		Distributions
8/11/2021	$	1,080,742	8.31%	$	-	0.00%	$	-
9/10/2021	$	1,887,902	14.52%	$	-	0.00%	$	-
10/25/2021	$	1,914,153	14.72%	$	-	0.00%	$	-
11/22/2021	$	1,956,166	15.05%	$	523,255	4.03%	$	-
3/25/2022	$	1,811,686	13.94%	$	-	0.00%	$	-
4/29/2022	$	-	0.00%	$	-	0.00%	$	1,460,372
6/30/2022	$	-	0.00%	$	-	0.00%	$	386,879
12/29/2022	$	-	0.00%	$	-	0.00%	$	945,627
2/14/2023	$	584,659	4.50%	$	-	0.00%	$	-
7/14/2023	$	1,027,110	7.90%	$	-	0.00%	$	74,811
1/31/2024	$	-	0.00%	$	-	0.00%	$	974,754
6/12/2024	$	793,528	6.10%	$	-	0.00%	$	-
2/7/2025	$	1,185,039	9.12%	$	-	0.00%	$	-
9/8/2025	$	-	0.00%	$	-	0.00%	$	558,553
11/25/2025	$	246,793	1.90%	$	-	0.00%	$	-
Total	**$**	**12,487,778**	**96.06%**	**$**	**523,255**	**-4.03%**	**$**	**4,400,996**

Hamilton Lane Fund VI-A L.P. As of December 31, 2025								
Market Value	**$**	**7,601,710**	Last Appraisal Date:	9/30/2025				
Commitment	$	13,000,000	100.00%					
Paid In Capital	$	6,359,304	48.92%					
Remaining Commitment	$	6,640,696	51.08%					
Net Realized Gain/(Loss)	$	2,505,450						
Client Return (12/31/202025)	IRR	23.8%						
Fund Return (9/30/2025)	IRR	38.6%	MSCI World PME (9/30/2025)	19.0%	(Source: Hamilton Lane)			

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
12/30/2023	$	650,000	5.00%	$	-	0.00%	$	-
9/28/2023	$	670,976	5.16%	$	-	0.00%	$	-
2/2/2024	$	-	0.00%	$	262,401	2.02%	$	-
3/11/2024	$	649,475	5.00%	$	-	0.00%	$	-
9/25/2024	$	970,831	7.47%	$	-	0.00%	$	-
11/7/2024	$	-	0.00%	$	-	0.00%	$	324,835
12/17/2024	$	1,949,927	15.00%	$	-	0.00%	$	-
5/2/2025	$	-	0.00%	$	-	0.00%	$	938,209
9/11/20025	$	982,535	7.56%	$	-	0.00%	$	-
12/4/2025	$	747,961	5.75%	$	-	0.00%	$	-
Total	**$**	**6,621,705**	**50.94%**	**$**	**262,401**	**-2.02%**	**$**	**1,263,044**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	0.9	6.3	9.0	14.3	13.7	14.7
Total Portfolio - Net	0.0	0.6	4.9	6.9	11.9	11.4	12.1
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	15.4
Equity - Gross	0.0	0.9	6.3	9.0	14.3	13.7	14.7
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	15.4

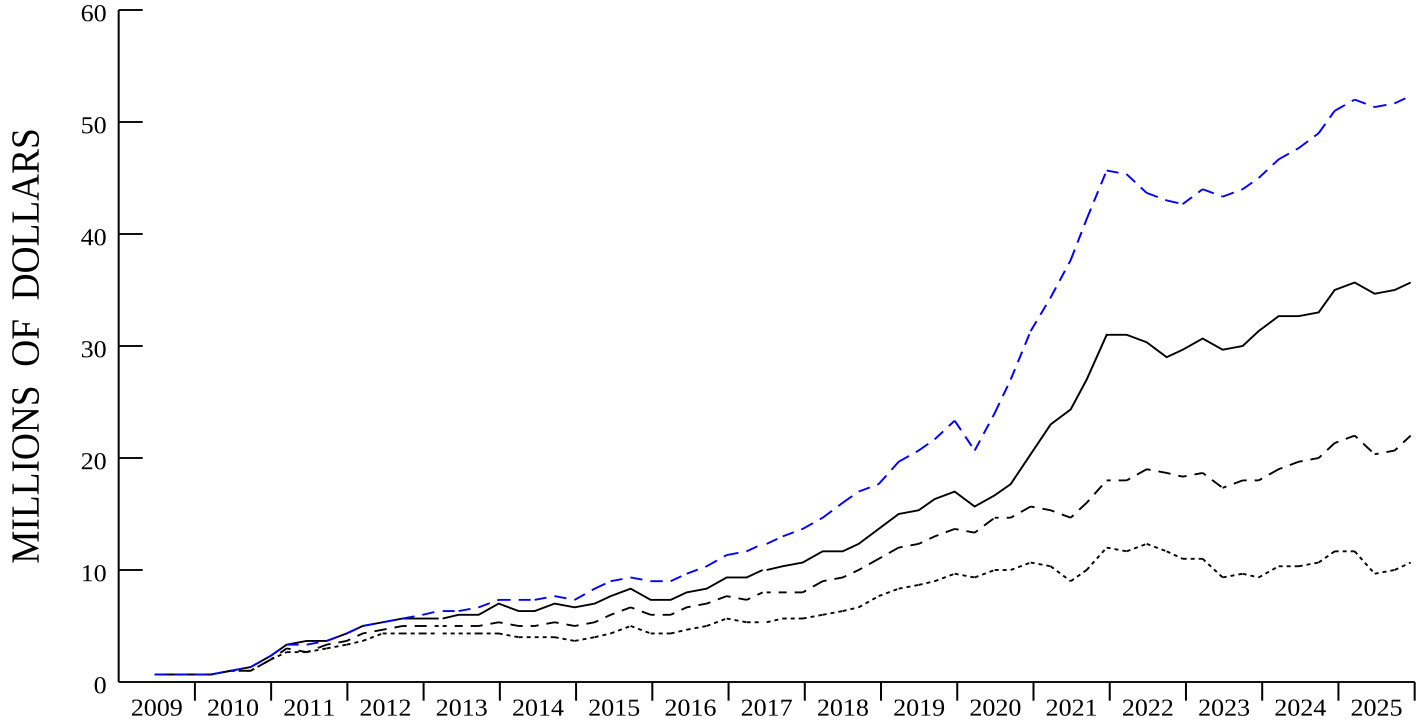
ASSET ALLOCATION

Equity	100.0%	$ 35,969,177
Total Portfolio	100.0%	$ 35,969,177

INVESTMENT RETURN

Market Value 9/2025	$ 35,112,125
Contribs / Withdrawals	857,052
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 35,969,177

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
CAMBRIDGE PE

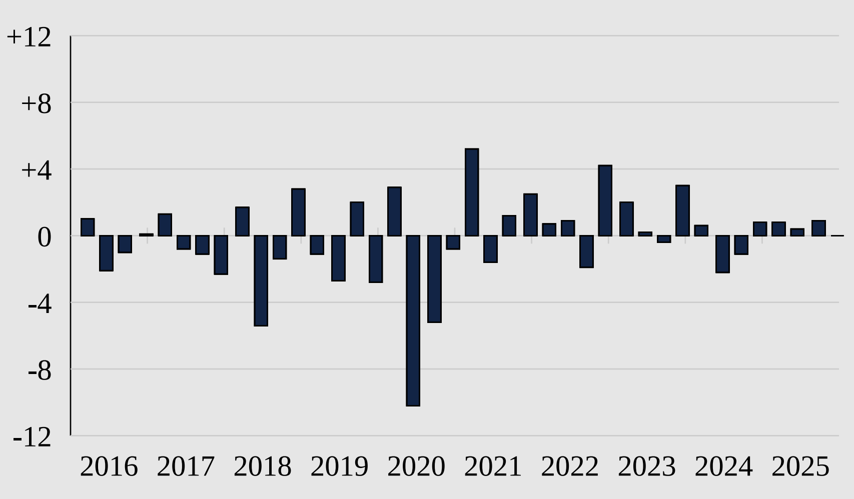
VALUE ASSUMING		
6.75% RETURN	$	22,077,616
CAM PE	$	52,571,481

	LAST QUARTER	PERIOD 6/09 - 12/25
BEGINNING VALUE	$ 35,112,125	$ 780,028
NET CONTRIBUTIONS	857,052	10,156,004
INVESTMENT RETURN	0	25,033,145
ENDING VALUE	$ 35,969,177	$ 35,969,177
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	25,011,413
INVESTMENT RETURN	0	25,033,145

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.4	0.4	1.0	1.4	0.4	1.0
6/16	1.5	3.6	-2.1	2.9	4.0	-1.1
9/16	3.0	4.0	-1.0	6.0	8.2	-2.2
12/16	3.9	3.8	0.1	10.1	12.3	-2.2
3/17	5.5	4.2	1.3	16.2	17.0	-0.8
6/17	3.8	4.6	-0.8	20.5	22.4	-1.9
9/17	3.2	4.3	-1.1	24.4	27.7	-3.3
12/17	3.6	5.9	-2.3	28.9	35.3	-6.4
3/18	4.9	3.2	1.7	35.2	39.7	-4.5
6/18	0.3	5.7	-5.4	35.7	47.7	-12.0
9/18	2.7	4.1	-1.4	39.3	53.8	-14.5
12/18	1.6	-1.2	2.8	41.6	52.0	-10.4
3/19	4.6	5.7	-1.1	48.1	60.7	-12.6
6/19	1.9	4.6	-2.7	51.0	68.1	-17.1
9/19	4.3	2.3	2.0	57.4	71.9	-14.5
12/19	2.1	4.9	-2.8	60.8	80.3	-19.5
3/20	-6.1	-9.0	2.9	50.9	64.2	-13.3
6/20	0.9	11.1	-10.2	52.3	82.3	-30.0
9/20	7.2	12.4	-5.2	63.2	105.0	-41.8
12/20	12.9	13.7	-0.8	84.3	133.0	-48.7
3/21	16.2	11.0	5.2	114.1	158.8	-44.7
6/21	11.8	13.4	-1.6	139.4	193.5	-54.1
9/21	7.5	6.3	1.2	157.4	211.9	-54.5
12/21	8.6	6.1	2.5	179.6	230.8	-51.2
3/22	0.6	-0.1	0.7	181.3	230.7	-49.4
6/22	-4.0	-4.9	0.9	170.1	214.3	-44.2
9/22	-2.0	-0.1	-1.9	164.5	214.0	-49.5
12/22	5.1	0.9	4.2	177.9	216.9	-39.0
3/23	4.7	2.7	2.0	191.0	225.5	-34.5
6/23	3.0	2.8	0.2	199.9	234.5	-34.6
9/23	0.2	0.6	-0.4	200.4	236.5	-36.1
12/23	6.0	3.0	3.0	218.5	246.4	-27.9
3/24	2.4	1.8	0.6	226.3	252.7	-26.4
6/24	-0.6	1.6	-2.2	224.4	258.4	-34.0
9/24	1.4	2.5	-1.1	229.0	267.4	-38.4
12/24	2.8	2.0	0.8	238.2	274.8	-36.6
3/25	1.9	1.1	0.8	244.6	279.1	-34.5
6/25	3.4	3.0	0.4	256.3	290.6	-34.3
9/25	0.9	0.0	0.9	259.6	290.6	-31.0
12/25	0.0	0.0	0.0	259.6	290.6	-31.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $51,325,218, representing an increase of $78,881 from the September quarter's ending value of $51,246,337. Last quarter, the Fund posted withdrawals totaling $485,569, which offset the portfolio's net investment return of $564,450. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $564,450.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PRISA SA account returned 1.1%, which was 0.2% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the portfolio returned 5.7%, which was 1.9% above the benchmark's 3.8% return. Since December 2006, the PRISA SA portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	1.1	2.4	5.7	-2.4	3.8	5.3	5.2
Total Portfolio - Net	0.9	2.0	4.7	-3.3	2.8	4.3	4.2
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	5.1
Real Assets - Gross	1.1	2.4	5.7	-2.4	3.8	5.3	5.2
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	5.1

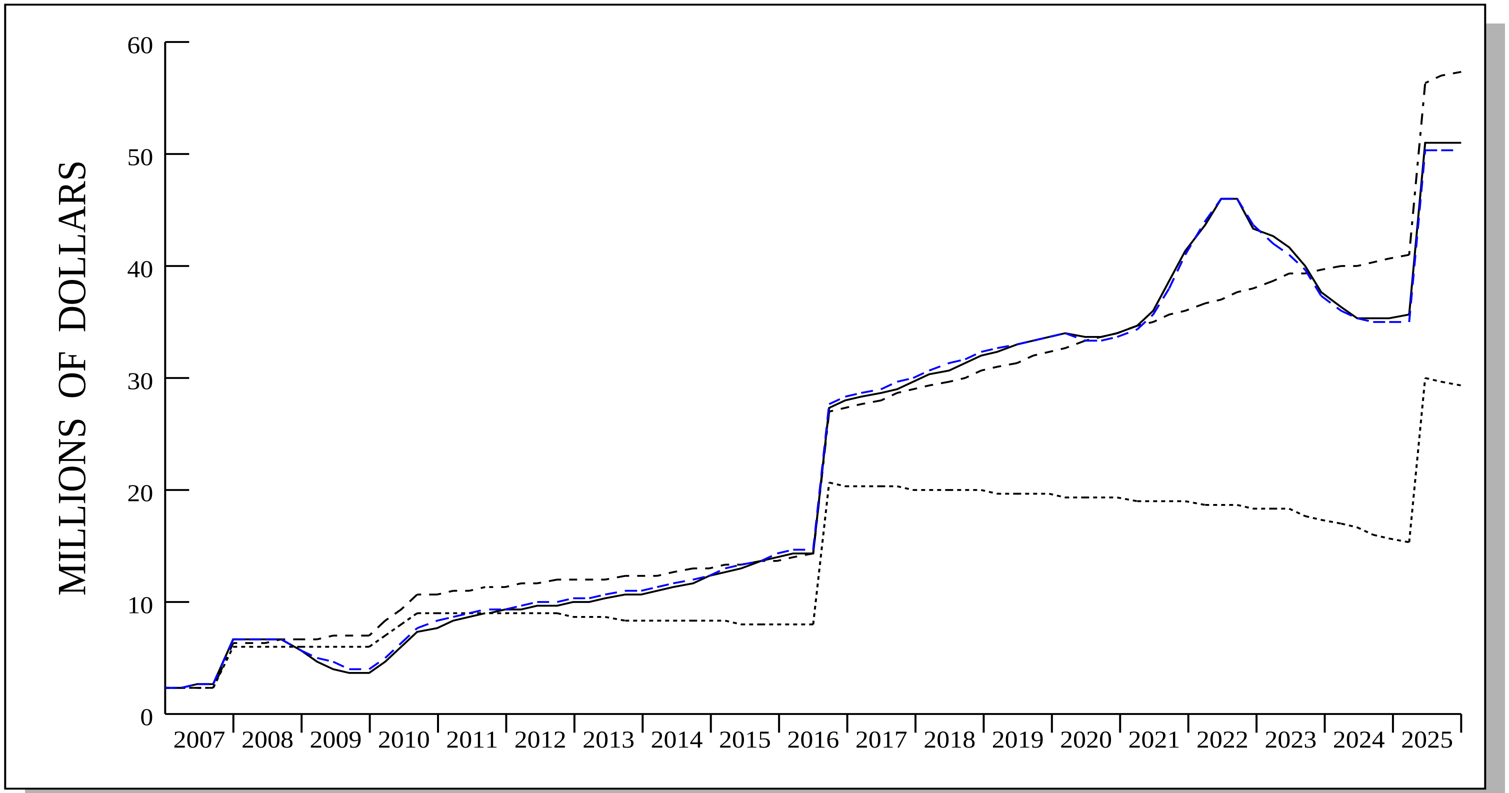
ASSET ALLOCATION

Real Assets	100.0%	$ 51,325,218
Total Portfolio	100.0%	$ 51,325,218

INVESTMENT RETURN

Market Value 9/2025	$ 51,246,337
Contribs / Withdrawals	-485,569
Income	0
Capital Gains / Losses	564,450
Market Value 12/2025	$ 51,325,218

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
NCREIF ODCE

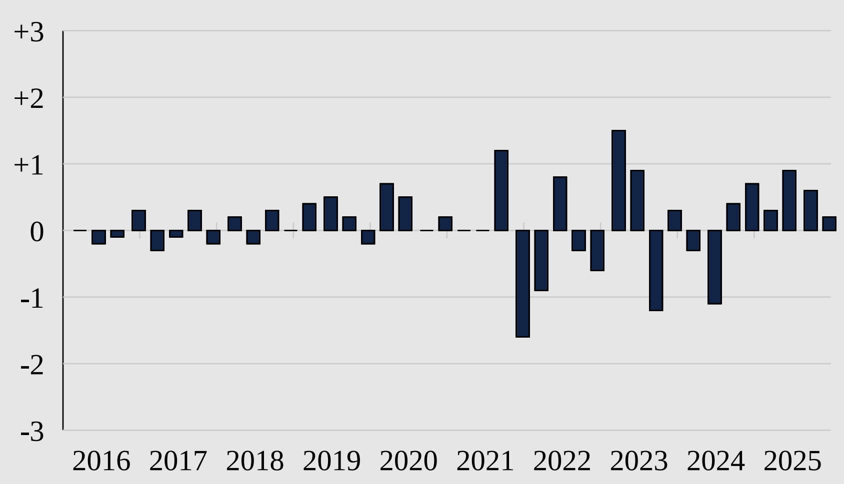
VALUE ASSUMING		
6.75% RETURN	$	57,535,919
ODCE	$	50,381,216

	LAST QUARTER	PERIOD 12/06 - 12/25
BEGINNING VALUE	$ 51,246,337	$ 2,500,000
NET CONTRIBUTIONS	-485,569	26,869,154
INVESTMENT RETURN	564,450	21,956,064
ENDING VALUE	$ 51,325,218	$ 51,325,218
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	564,450	10,951,528
INVESTMENT RETURN	564,450	21,956,064

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	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.2	2.2	0.0	2.2	2.2	0.0
6/16	1.9	2.1	-0.2	4.2	4.4	-0.2
9/16	2.0	2.1	-0.1	6.2	6.5	-0.3
12/16	2.4	2.1	0.3	8.8	8.8	0.0
3/17	1.5	1.8	-0.3	10.4	10.7	-0.3
6/17	1.6	1.7	-0.1	12.2	12.6	-0.4
9/17	2.2	1.9	0.3	14.7	14.7	0.0
12/17	1.9	2.1	-0.2	16.9	17.0	-0.1
3/18	2.4	2.2	0.2	19.7	19.6	0.1
6/18	1.8	2.0	-0.2	21.9	22.1	-0.2
9/18	2.4	2.1	0.3	24.8	24.6	0.2
12/18	1.8	1.8	0.0	27.1	26.8	0.3
3/19	1.8	1.4	0.4	29.4	28.6	0.8
6/19	1.5	1.0	0.5	31.4	29.9	1.5
9/19	1.5	1.3	0.2	33.4	31.6	1.8
12/19	1.3	1.5	-0.2	35.2	33.6	1.6
3/20	1.7	1.0	0.7	37.4	34.9	2.5
6/20	-1.1	-1.6	0.5	35.9	32.8	3.1
9/20	0.5	0.5	0.0	36.6	33.4	3.2
12/20	1.5	1.3	0.2	38.6	35.2	3.4
3/21	2.1	2.1	0.0	41.6	38.0	3.6
6/21	3.9	3.9	0.0	47.1	43.5	3.6
9/21	7.8	6.6	1.2	58.6	53.0	5.6
12/21	6.4	8.0	-1.6	68.8	65.2	3.6
3/22	6.5	7.4	-0.9	79.7	77.3	2.4
6/22	5.6	4.8	0.8	89.7	85.8	3.9
9/22	0.2	0.5	-0.3	90.1	86.8	3.3
12/22	-5.6	-5.0	-0.6	79.5	77.5	2.0
3/23	-1.7	-3.2	1.5	76.4	71.8	4.6
6/23	-1.8	-2.7	0.9	73.2	67.2	6.0
9/23	-3.1	-1.9	-1.2	67.9	64.1	3.8
12/23	-4.5	-4.8	0.3	60.3	56.1	4.2
3/24	-2.7	-2.4	-0.3	56.0	52.4	3.6
6/24	-1.5	-0.4	-1.1	53.7	51.7	2.0
9/24	0.7	0.3	0.4	54.8	52.1	2.7
12/24	1.9	1.2	0.7	57.8	53.9	3.9
3/25	1.3	1.0	0.3	59.9	55.5	4.4
6/25	1.9	1.0	0.9	62.9	57.1	5.8
9/25	1.3	0.7	0.6	65.0	58.3	6.7
12/25	1.1	0.9	0.2	66.8	59.7	7.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $12,070,394, equal to the September ending value of $12,070,394. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 4.2%, which was 0.4% below the benchmark's 4.6% performance. Since June 2010, the account returned 9.1% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
December 31, 2025

Market Value	**$ 12,070,394**	Last Appraisal Date: 9/30/2025			
Initial Commitment	$ 7,000,000	100.00%			
Paid in Capital	$ 7,000,000	100.00%			
Remaianing Commitment	$ -				
Client Return IRR	6.6%				

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Year 2010	$ 2,328,584	-	$ -	-	$ -
Year 2011	$ 1,365,804	19.51%	$ -	-	$ 61,064
Year 2012	$ 3,305,612	47.22%	$ -	-	$ 40,710
Year 2013	$ -	-	$ -	-	$ 20,355
Year 2014	$ -	-	$ -	-	$ 301,250
3/30/2015	$ -	-	$ -	-	$ 61,064
6/29/2015	$ -	-	$ -	-	$ 61,064
9/29/2015	$ -	-	$ -	-	$ 40,710
6/30/2016	$ -	-	$ -	-	$ 50,887
9/30/2016	$ -	-	$ -	-	$ 122,129
12/29/2016	$ -	-	$ -	-	$ 71,242
3/31/2017	$ -	-	$ -	-	$ 48,851
6/30/2017	$ -	-	$ -	-	$ 91,596
8/31/2017	$ -	-	$ -	-	$ 134,341
12/31/2017	$ -	-	$ -	-	$ 111,951
3/31/2018	$ -	-	$ -	-	$ 81,419
6/30/2018	$ -	-	$ -	-	$ 107,880
9/30/2018	$ -	-	$ -	-	$ 160,803
12/31/2018	$ -	-	$ -	-	$ 113,987
3/31/2019	$ -	-	$ -	-	$ 199,477
6/30/2019	$ -	-	$ -	-	$ 28,497
9/30/2019	$ -	-	$ -	-	$ 142,484
9/30/2020	$ -	-	$ -	-	$ 142,483
12/31/2020	$ -	-	$ -	-	$ 54,958
3/31/2021	$ -	-	$ -	-	$ 59,029
6/30/2021	$ -	-	$ -	-	$ 144,519
9/30/2021	$ -	-	$ -	-	$ 156,732
12/31/2021	$ -	-	$ -	-	$ 113,987
3/31/2022	$ -	-	$ -	-	$ 439,663
6/30/2022	$ -	-	$ -	-	$ 103,809
9/30/2022	$ -	-	$ -	-	$ 101,773
12/31/2022	$ -	-	$ -	-	$ 14,248
6/30/2023	$ -	-	$ -	-	$ 34,603
9/30/2023	$ -	-	$ -	-	$ 22,390
12/31/2023	$ -	-	$ -	-	$ 87,526
3/31/2024	$ -	-	$ -	-	$ 38,674
6/30/2024	$ -	-	$ -	-	$ 63,100
12/31/2024	$ -	-	$ -	-	$ 14,589
6/30/2025	$ -	-	$ -	-	$ 46,816
9/30/2025	$ -	-	$ -	-	$ 53,940
Total	**$ 7,000,000**	**100.00%**	$ -	**0.00%**	**$ 3,744,599**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	1.1	4.2	5.8	6.8	6.3	9.1
Total Portfolio - Net	0.0	0.9	3.6	5.0	5.9	5.4	8.0
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.6
Real Assets - Gross	0.0	1.1	4.2	5.8	6.8	6.3	9.1
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.6

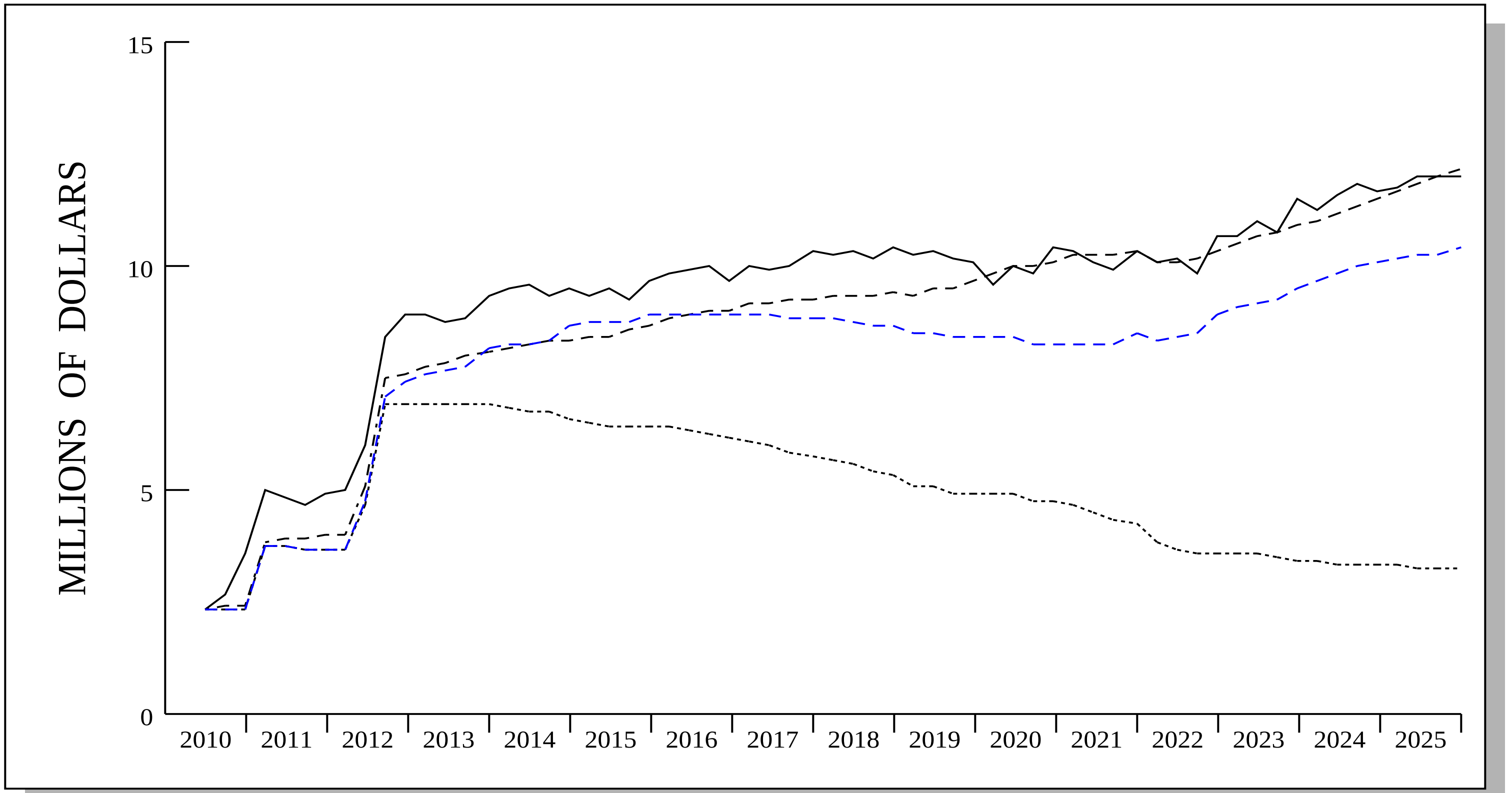
ASSET ALLOCATION

Real Assets	100.0%	$ 12,070,394
Total Portfolio	100.0%	$ 12,070,394

INVESTMENT RETURN

Market Value 9/2025	$ 12,070,394
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 12,070,394

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
NCREIF TIMBER

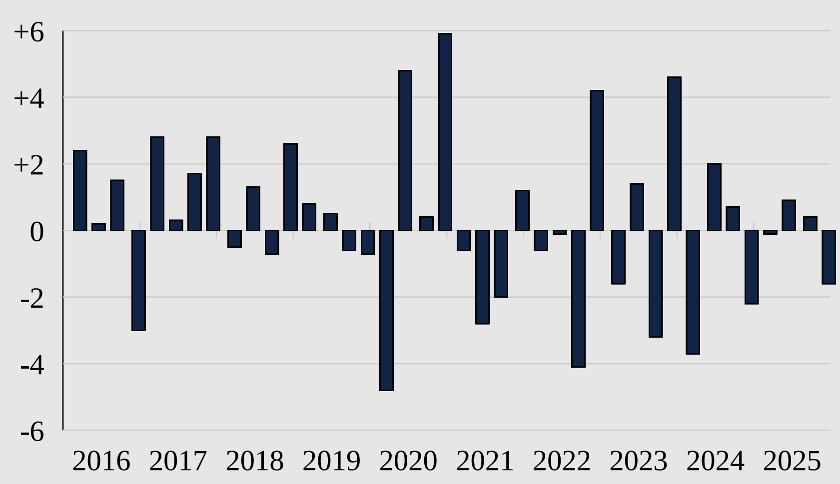
VALUE ASSUMING		
6.75% RETURN	$	12,213,900
TIMBER IDX	$	10,488,079

	LAST QUARTER	PERIOD 6/10 - 12/25
BEGINNING VALUE	$ 12,070,394	$ 2,385,622
NET CONTRIBUTIONS	0	885,838
INVESTMENT RETURN	0	8,798,934
ENDING VALUE	$ 12,070,394	$ 12,070,394
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,798,934
INVESTMENT RETURN	0	8,798,934

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.1	-0.3	2.4	2.1	-0.3	2.4
6/16	1.2	1.0	0.2	3.3	0.7	2.6
9/16	2.2	0.7	1.5	5.6	1.4	4.2
12/16	-1.8	1.2	-3.0	3.6	2.6	1.0
3/17	3.6	0.8	2.8	7.4	3.4	4.0
6/17	1.0	0.7	0.3	8.4	4.1	4.3
9/17	2.3	0.6	1.7	11.0	4.7	6.3
12/17	4.3	1.5	2.8	15.7	6.3	9.4
3/18	0.4	0.9	-0.5	16.2	7.3	8.9
6/18	1.8	0.5	1.3	18.3	7.8	10.5
9/18	0.3	1.0	-0.7	18.7	8.9	9.8
12/18	3.4	0.8	2.6	22.8	9.7	13.1
3/19	0.9	0.1	0.8	23.9	9.8	14.1
6/19	1.5	1.0	0.5	25.8	11.0	14.8
9/19	-0.4	0.2	-0.6	25.3	11.2	14.1
12/19	-0.7	0.0	-0.7	24.5	11.1	13.4
3/20	-4.7	0.1	-4.8	18.6	11.3	7.3
6/20	4.9	0.1	4.8	24.5	11.3	13.2
9/20	0.4	0.0	0.4	24.9	11.4	13.5
12/20	6.5	0.6	5.9	33.0	12.0	21.0
3/21	0.2	0.8	-0.6	33.3	12.9	20.4
6/21	-1.1	1.7	-2.8	31.8	14.8	17.0
9/21	-0.1	1.9	-2.0	31.7	17.0	14.7
12/21	5.8	4.6	1.2	39.3	22.3	17.0
3/22	2.6	3.2	-0.6	42.9	26.2	16.7
6/22	1.8	1.9	-0.1	45.5	28.6	16.9
9/22	-1.7	2.4	-4.1	43.0	31.7	11.3
12/22	9.1	4.9	4.2	56.0	38.1	17.9
3/23	0.2	1.8	-1.6	56.3	40.5	15.8
6/23	3.1	1.7	1.4	61.2	42.9	18.3
9/23	-1.8	1.4	-3.2	58.3	44.9	13.4
12/23	8.3	3.7	4.6	71.5	50.2	21.3
3/24	-1.6	2.1	-3.7	68.7	53.4	15.3
6/24	3.7	1.7	2.0	75.0	56.0	19.0
9/24	2.2	1.5	0.7	78.9	58.4	20.5
12/24	-0.8	1.4	-2.2	77.4	60.7	16.7
3/25	0.7	0.8	-0.1	78.7	62.0	16.7
6/25	2.3	1.4	0.9	82.9	64.3	18.6
9/25	1.1	0.7	0.4	84.9	65.4	19.5
12/25	0.0	1.6	-1.6	84.9	68.0	16.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,443,298, representing an increase of $108,823 from the September quarter's ending value of $1,334,475. Last quarter, the Fund posted withdrawals totaling $56,604, which offset the portfolio's net investment return of $165,427. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $165,427.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the fourth quarter, the Molpus Woodlands Group Fund IV account returned 12.7%, which was 11.1% above the NCREIF Timber Index's return of 1.6%. Over the trailing year, the portfolio returned 13.3%, which was 8.7% above the benchmark's 4.6% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.5% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV December 31, 2025									
Market Value	**$**	**1,443,298**	Last Appraisal Date: 12/31/2025 *(Preliminary)*						
Initial Commitment	$	1,500,000	100.00%						
Paid in Capital	$	1,359,000	90.60%						
Remaining Commitment	$	141,000	9.40%						
Client Return IRR		4.4%							
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Year 2015	$	660,000	44.00%	$	-	0.00%	$	-	
Year 2016	$	595,500	39.70%	$	-	0.00%	$	6,793	
Year 2017	$	-	0.00%	$	-	0.00%	$	27,170	
Year 2018	$	103,500	6.90%	$	-	0.00%	$	22,076	
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585	
Q4 2019	$	-	0.00%	$	-	0.00%	$	49,811	
Q2 2019	$	-	0.00%	$	-	0.00%	$	18,113	
Q3 2020	$	-	0.00%	$	-	0.00%	$	10,189	
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057	
Q3 2021	$	-	0.00%	$	-	0.00%	$	22,641	
Q4 2021	$	-	0.00%	$	-	0.00%	$	9,057	
Q2 2022	$	-	0.00%	$	-	0.00%	$	22,641	
Q4 2022	$	-	0.00%	$	-	0.00%	$	22,221	
Q1 2023	$	-	0.00%	$	-	0.00%	$	32,264	
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492	
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,906	
Q4 2023	$	-	0.00%	$	-	0.00%	$	9,623	
Q2 2024	$	-	0.00%	$	-	0.00%	$	15,849	
Q3 2024	$	-	0.00%	$	-	0.00%	$	74,717	
Q4 2024	$	-	0.00%	$	-	0.00%	$	13,585	
Q1 2025	$	-	0.00%	$	-	0.00%	$	10,189	
Q3 2025	$	-	0.00%	$	-	0.00%	$	13,585	
Q4 2025	$	-	0.00%	$	-	0.00%	$	56,604	
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**523,168**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/15
Total Portfolio - Gross	12.7	13.0	13.3	7.2	10.8	5.7	5.5
Total Portfolio - Net	12.5	12.5	12.3	6.2	9.8	4.8	4.5
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.4
Real Assets - Gross	12.7	13.0	13.3	7.2	10.8	5.7	5.5
NCREIF Timber	1.6	2.3	4.6	6.8	8.4	5.3	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 1,443,298
Total Portfolio	100.0%	$ 1,443,298

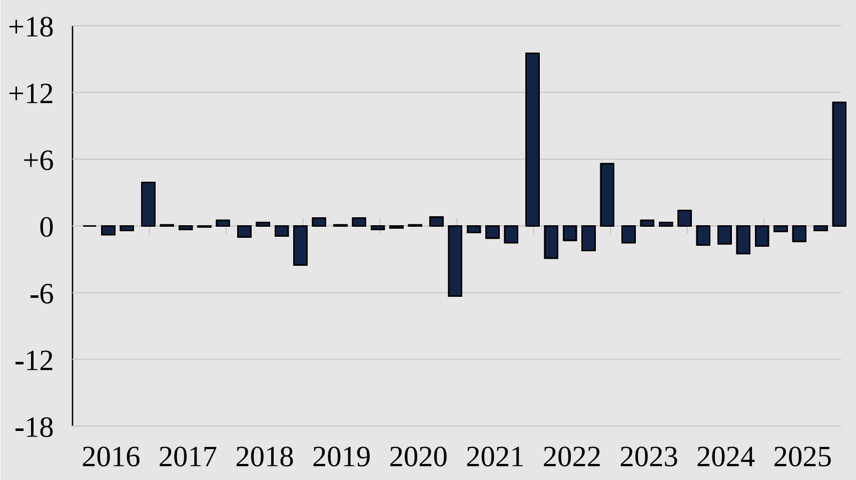
INVESTMENT RETURN

Market Value 9/2025	$ 1,334,475
Contribs / Withdrawals	- 56,604
Income	0
Capital Gains / Losses	165,427
Market Value 12/2025	$ 1,443,298

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	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	-0.3	-0.3	0.0	-0.3	-0.3	0.0
6/16	0.2	1.0	-0.8	-0.1	0.7	-0.8
9/16	0.3	0.7	-0.4	0.1	1.4	-1.3
12/16	5.1	1.2	3.9	5.3	2.6	2.7
3/17	0.9	0.8	0.1	6.3	3.4	2.9
6/17	0.4	0.7	-0.3	6.7	4.1	2.6
9/17	0.5	0.6	-0.1	7.2	4.7	2.5
12/17	2.0	1.5	0.5	9.3	6.3	3.0
3/18	-0.1	0.9	-1.0	9.1	7.3	1.8
6/18	0.8	0.5	0.3	10.0	7.8	2.2
9/18	0.1	1.0	-0.9	10.1	8.9	1.2
12/18	-2.7	0.8	-3.5	7.2	9.7	-2.5
3/19	0.8	0.1	0.7	8.0	9.8	-1.8
6/19	1.1	1.0	0.1	9.2	11.0	-1.8
9/19	0.9	0.2	0.7	10.2	11.2	-1.0
12/19	-0.3	0.0	-0.3	9.9	11.1	-1.2
3/20	-0.1	0.1	-0.2	9.8	11.3	-1.5
6/20	0.2	0.1	0.1	10.0	11.3	-1.3
9/20	0.8	0.0	0.8	10.9	11.4	-0.5
12/20	-5.7	0.6	-6.3	4.5	12.0	-7.5
3/21	0.2	0.8	-0.6	4.8	12.9	-8.1
6/21	0.6	1.7	-1.1	5.4	14.8	-9.4
9/21	0.4	1.9	-1.5	5.9	17.0	-11.1
12/21	20.1	4.6	15.5	27.2	22.3	4.9
3/22	0.3	3.2	-2.9	27.6	26.2	1.4
6/22	0.6	1.9	-1.3	28.3	28.6	-0.3
9/22	0.2	2.4	-2.2	28.6	31.7	-3.1
12/22	10.5	4.9	5.6	42.1	38.1	4.0
3/23	0.3	1.8	-1.5	42.5	40.5	2.0
6/23	2.2	1.7	0.5	45.7	42.9	2.8
9/23	1.7	1.4	0.3	48.2	44.9	3.3
12/23	5.1	3.7	1.4	55.7	50.2	5.5
3/24	0.4	2.1	-1.7	56.4	53.4	3.0
6/24	0.1	1.7	-1.6	56.5	56.0	0.5
9/24	-1.0	1.5	-2.5	54.9	58.4	-3.5
12/24	-0.4	1.4	-1.8	54.3	60.7	-6.4
3/25	0.3	0.8	-0.5	54.7	62.0	-7.3
6/25	0.0	1.4	-1.4	54.7	64.3	-9.6
9/25	0.3	0.7	-0.4	55.1	65.4	-10.3
12/25	12.7	1.6	11.1	74.8	68.0	6.8

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $14,354,597, equal to the September ending value of $14,354,597. 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

Total Fund

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

Over the trailing year, the account returned 3.0%, which was 3.3% better than the benchmark's -0.3% performance. Since December 2024, the account returned 3.0%, while the NCREIF Farmland Index returned -0.3% over the same period.

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

Market Value	**$**	**14,354,597**	Last Appraisal Date: 9/30/2025
Commitment	$	22,000,000	100.00%
Capital Commited	$	14,195,000	64.52%
Remaining Commitment	$	7,805,000	35.48%
Net Investment Income/(Loss)	$	159,597	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	0.0	1.0	3.0	----	----
Total Portfolio - Net	0.0	0.9	2.7	----	----
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1
Real Assets - Gross	0.0	1.0	3.0	----	----
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1

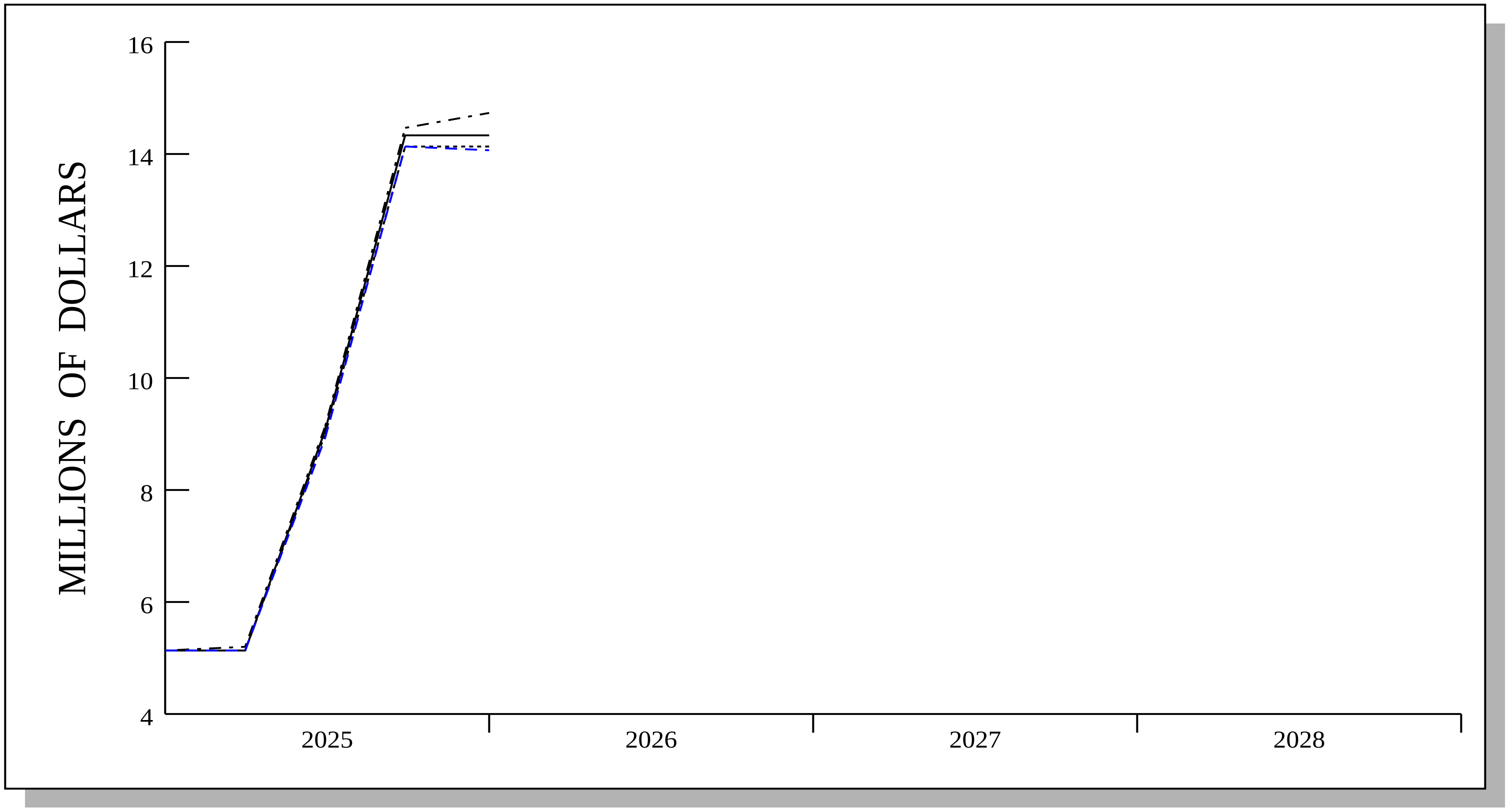
ASSET ALLOCATION

Real Assets	100.0%	$ 14,354,597
Total Portfolio	100.0%	$ 14,354,597

INVESTMENT RETURN

Market Value 9/2025	$ 14,354,597
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 14,354,597

INVESTMENT GROWTH



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

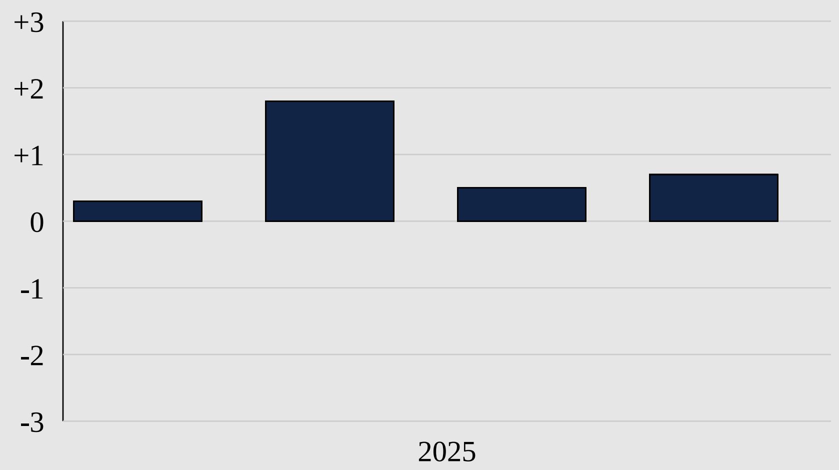
VALUE ASSUMING		
6.75% RETURN	$	14,737,237
FARMLAND	$	14,099,466

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 14,354,597	$ 5,150,000
NET CONTRIBUTIONS	0	9,001,638
INVESTMENT RETURN	0	202,959
ENDING VALUE	$ 14,354,597	$ 14,354,597
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	202,959
INVESTMENT RETURN	0	202,959

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

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	1.0	0.5	0.5	3.0	0.4	2.6
12/25	0.0	-0.7	0.7	3.0	-0.3	3.3

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's Empower Core Plus Bond Fund was valued at $32,562,383, a decrease of $5,709,919 from the September ending value of $38,272,302. Last quarter, the account recorded a net withdrawal of $6,166,204, which overshadowed the fund's net investment return of $456,285. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of $456,285 in realized and unrealized capital gains.

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

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Empower Core Plus Bond Fund returned 1.3%, which was 0.2% above the Bloomberg Aggregate Index's return of 1.1% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 8.4%, which was 1.1% above the benchmark's 7.3% return, ranking in the 5th percentile. Since June 2004, the portfolio returned 4.7% annualized. The Bloomberg Aggregate Index returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	1.3	3.8	8.4	6.6	0.6	3.5	4.7
CORE FIXED INCOME RANK	(6)	(3)	(5)	(3)	(18)	(5)	----
Total Portfolio - Net	1.2	3.6	8.0	6.2	0.2	3.1	4.2
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	3.3
Fixed Income - Gross	1.3	3.8	8.4	6.6	0.6	3.5	4.7
CORE FIXED INCOME RANK	(6)	(3)	(5)	(3)	(18)	(5)	----
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	3.3
Gov/Credit	0.9	2.8	6.9	4.6	-0.6	2.2	3.4

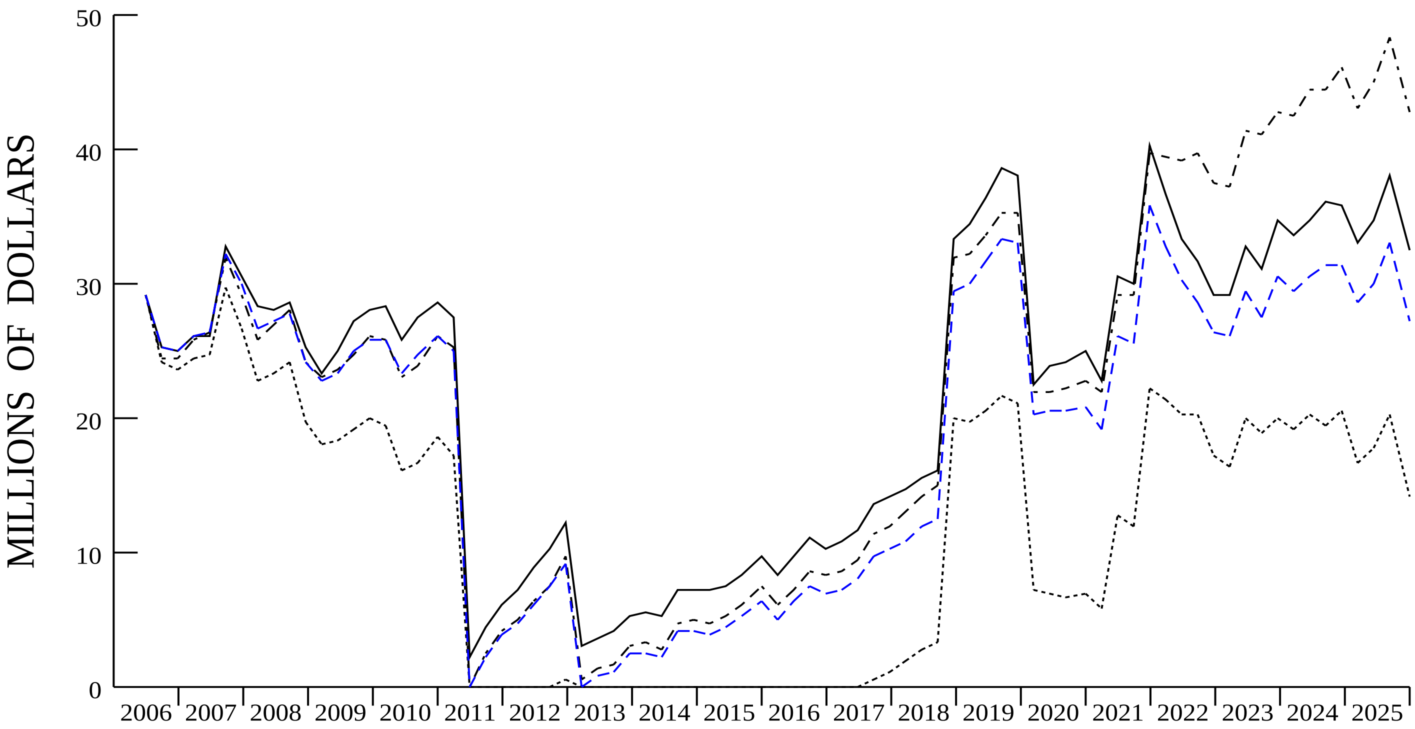
ASSET ALLOCATION

Fixed Income	100.0%	$ 32,562,383
Total Portfolio	100.0%	$ 32,562,383

INVESTMENT RETURN

Market Value 9/2025	$ 38,272,302
Contribs / Withdrawals	- 6,166,204
Income	0
Capital Gains / Losses	456,285
Market Value 12/2025	$ 32,562,383

INVESTMENT GROWTH



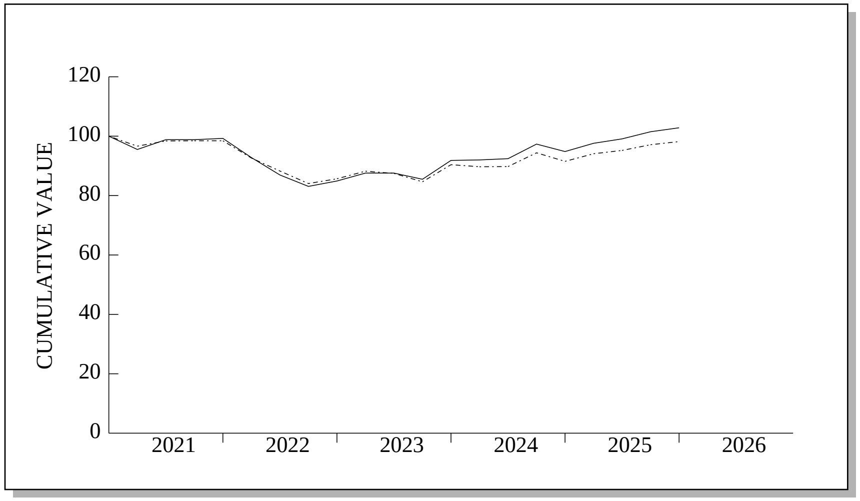
ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

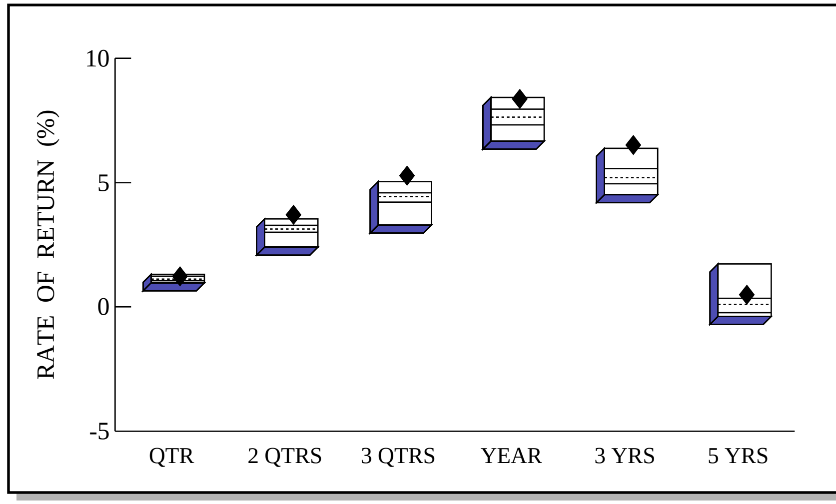
VALUE ASSUMING

6.75% RETURN	$	42,880,428
AGG	$	27,401,327

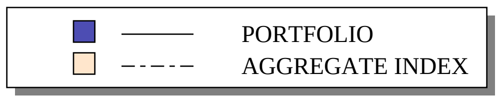
	LAST QUARTER	PERIOD 6/04 - 12/25
BEGINNING VALUE	$ 38,272,302	$ 17,928,213
NET CONTRIBUTIONS	- 6,166,204	- 5,425,728
INVESTMENT RETURN	456,285	20,059,898
ENDING VALUE	$ 32,562,383	$ 32,562,383
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	456,285	6,761,442
INVESTMENT RETURN	456,285	20,059,898

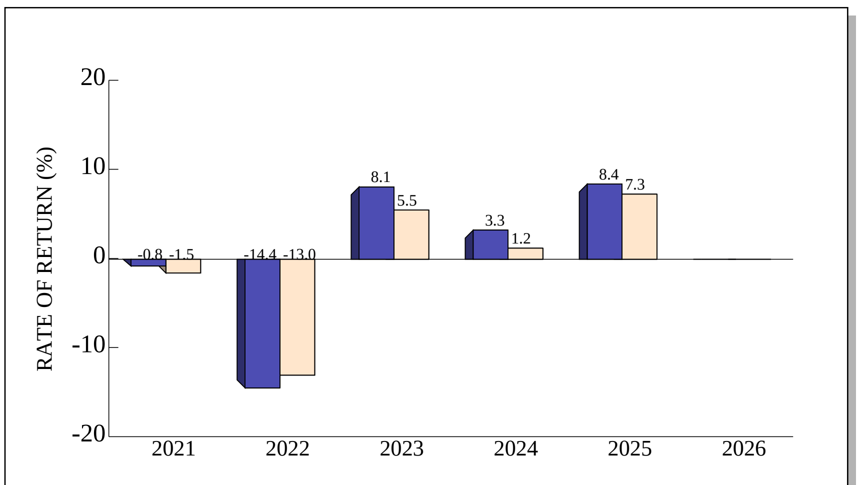
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





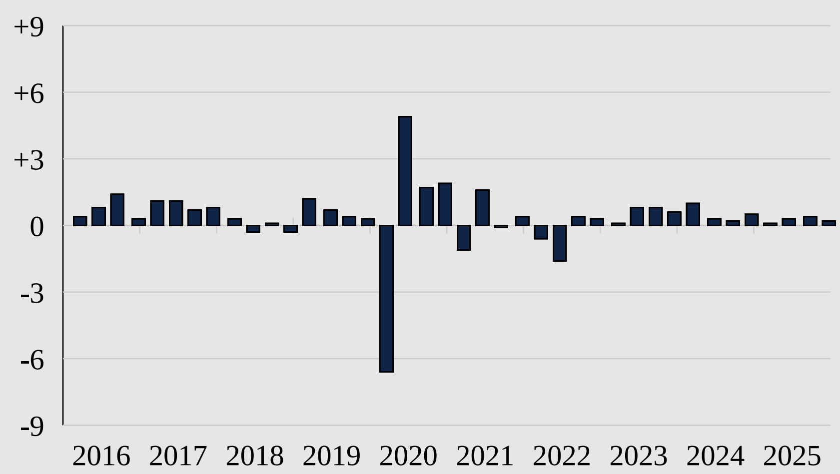
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	3.8	5.3	8.4	6.6	0.6
(RANK)	(6)	(3)	(2)	(5)	(3)	(18)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-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
3/16	3.4	3.0	0.4	3.4	3.0	0.4
6/16	3.0	2.2	0.8	6.5	5.3	1.2
9/16	1.9	0.5	1.4	8.5	5.8	2.7
12/16	-2.7	-3.0	0.3	5.6	2.7	2.9
3/17	1.9	0.8	1.1	7.6	3.5	4.1
6/17	2.5	1.4	1.1	10.2	5.0	5.2
9/17	1.5	0.8	0.7	11.8	5.9	5.9
12/17	1.2	0.4	0.8	13.1	6.3	6.8
3/18	-1.2	-1.5	0.3	11.7	4.7	7.0
6/18	-0.5	-0.2	-0.3	11.2	4.6	6.6
9/18	0.1	0.0	0.1	11.3	4.6	6.7
12/18	1.3	1.6	-0.3	12.7	6.3	6.4
3/19	4.1	2.9	1.2	17.3	9.4	7.9
6/19	3.8	3.1	0.7	21.7	12.8	8.9
9/19	2.7	2.3	0.4	25.0	15.4	9.6
12/19	0.5	0.2	0.3	25.6	15.6	10.0
3/20	-3.5	3.1	-6.6	21.2	19.2	2.0
6/20	7.8	2.9	4.9	30.7	22.7	8.0
9/20	2.3	0.6	1.7	33.7	23.4	10.3
12/20	2.6	0.7	1.9	37.2	24.2	13.0
3/21	-4.5	-3.4	-1.1	31.1	20.1	11.0
6/21	3.4	1.8	1.6	35.6	22.3	13.3
9/21	0.0	0.1	-0.1	35.6	22.3	13.3
12/21	0.4	0.0	0.4	36.2	22.3	13.9
3/22	-6.5	-5.9	-0.6	27.3	15.1	12.2
6/22	-6.3	-4.7	-1.6	19.3	9.7	9.6
9/22	-4.4	-4.8	0.4	14.0	4.5	9.5
12/22	2.2	1.9	0.3	16.5	6.4	10.1
3/23	3.1	3.0	0.1	20.2	9.6	10.6
6/23	0.0	-0.8	0.8	20.1	8.6	11.5
9/23	-2.4	-3.2	0.8	17.3	5.1	12.2
12/23	7.4	6.8	0.6	26.0	12.3	13.7
3/24	0.2	-0.8	1.0	26.2	11.4	14.8
6/24	0.4	0.1	0.3	26.8	11.5	15.3
9/24	5.4	5.2	0.2	33.6	17.3	16.3
12/24	-2.6	-3.1	0.5	30.1	13.7	16.4
3/25	2.9	2.8	0.1	33.9	16.9	17.0
6/25	1.5	1.2	0.3	36.0	18.3	17.7
9/25	2.4	2.0	0.4	39.3	20.7	18.6
12/25	1.3	1.1	0.2	41.1	22.0	19.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $34,150,693, a decrease of $400,252 from the September ending value of $34,550,945. Last quarter, the account recorded a net withdrawal of $1,000,000, which overshadowed the fund's net investment return of $599,748. Income receipts totaling $399,030 and realized and unrealized capital gains of $200,718 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the PIMCO Total Return portfolio gained 1.8%, which was 0.7% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.8%, which was 2.5% better than the benchmark's 7.3% performance, and ranked in the 1st percentile. Since June 2011, the account returned 3.2% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	1.8	4.7	9.8	6.5	0.8	3.0	3.2
CORE FIXED INCOME RANK	(1)	(1)	(1)	(3)	(16)	(10)	----
Total Portfolio - Net	1.7	4.4	9.3	6.1	0.3	2.6	2.8
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.3
Fixed Income - Gross	1.8	4.7	9.8	6.5	0.8	3.0	3.2
CORE FIXED INCOME RANK	(1)	(1)	(1)	(3)	(16)	(10)	----
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	2.3

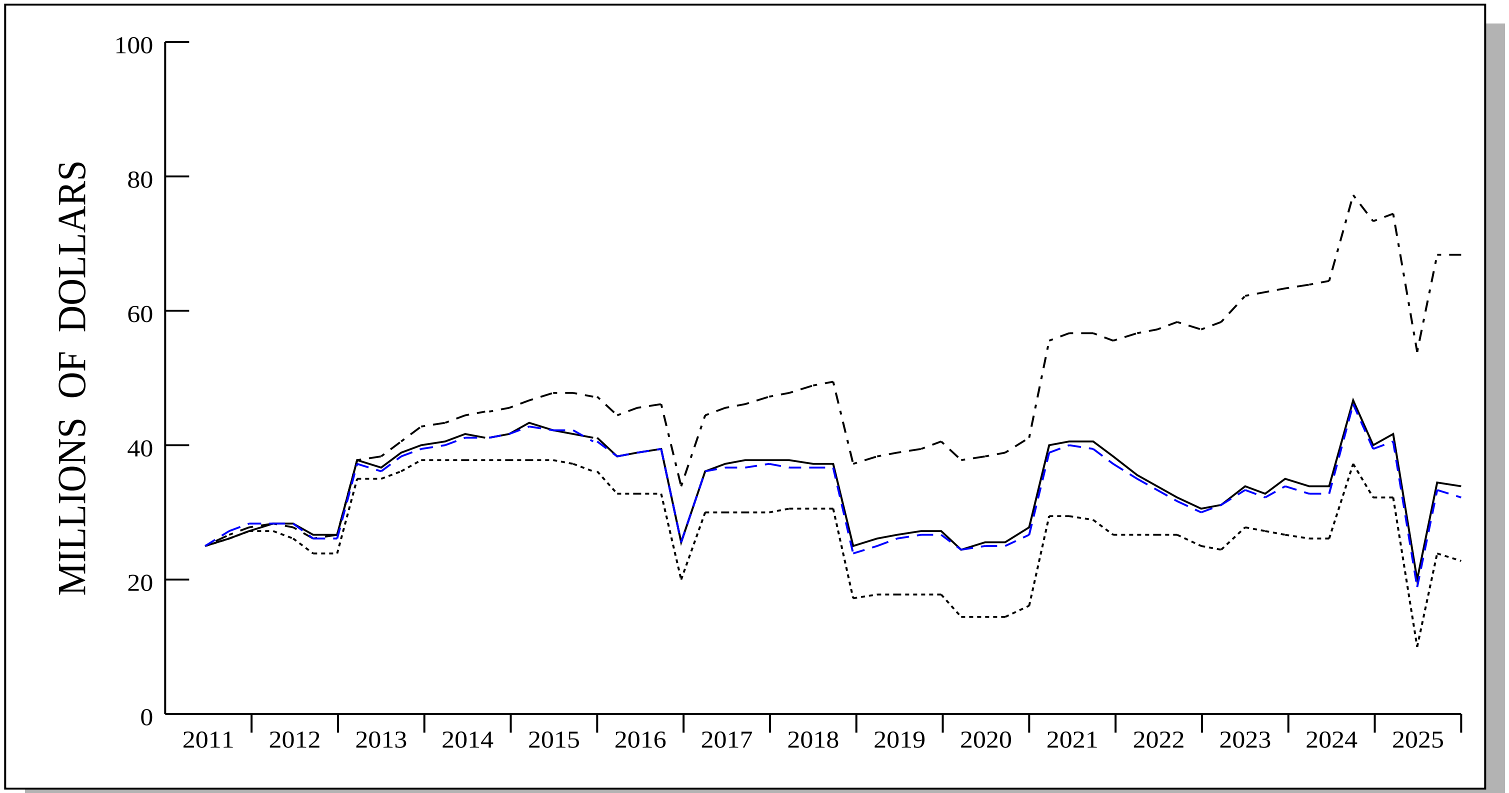
ASSET ALLOCATION

Fixed Income	100.0%	$ 34,150,693
Total Portfolio	100.0%	$ 34,150,693

INVESTMENT RETURN

Market Value 9/2025	$ 34,550,945
Contribs / Withdrawals	- 1,000,000
Income	399,030
Capital Gains / Losses	200,718
Market Value 12/2025	$ 34,150,693

INVESTMENT GROWTH

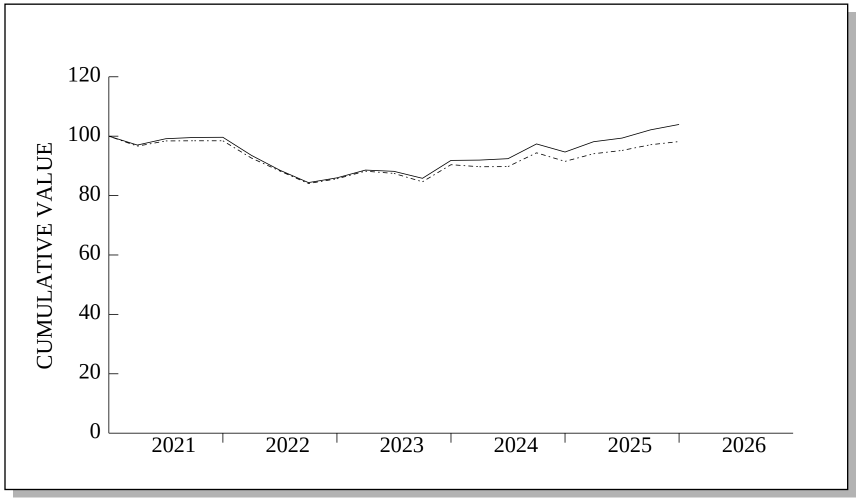


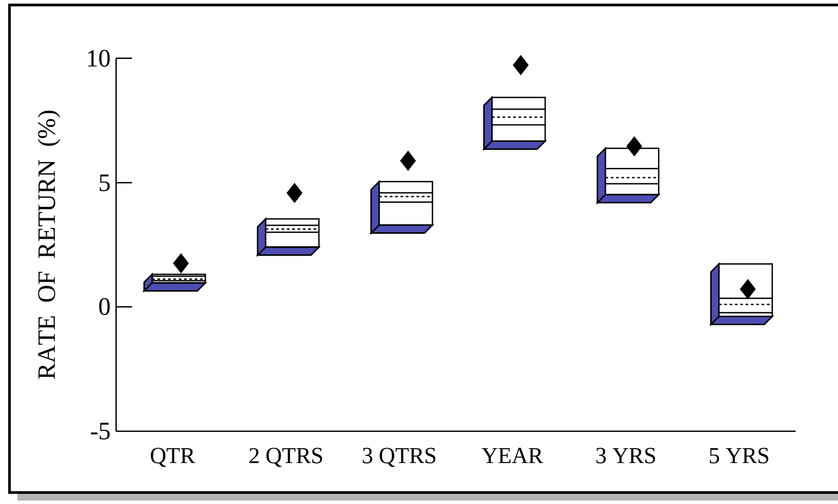
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	AGGREGATE INDEX

VALUE ASSUMING		
6.75% RETURN	$	68,560,556
AGG	$	32,727,947

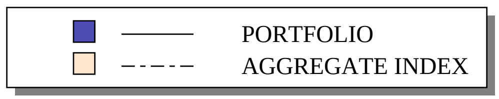
	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	$ 34,550,945	$ 25,380,664
NET CONTRIBUTIONS	- 1,000,000	- 2,483,348
INVESTMENT RETURN	599,748	11,253,377
ENDING VALUE	$ 34,150,693	$ 34,150,693
INCOME	399,030	19,429,064
CAPITAL GAINS (LOSSES)	200,718	- 8,175,687
INVESTMENT RETURN	599,748	11,253,377

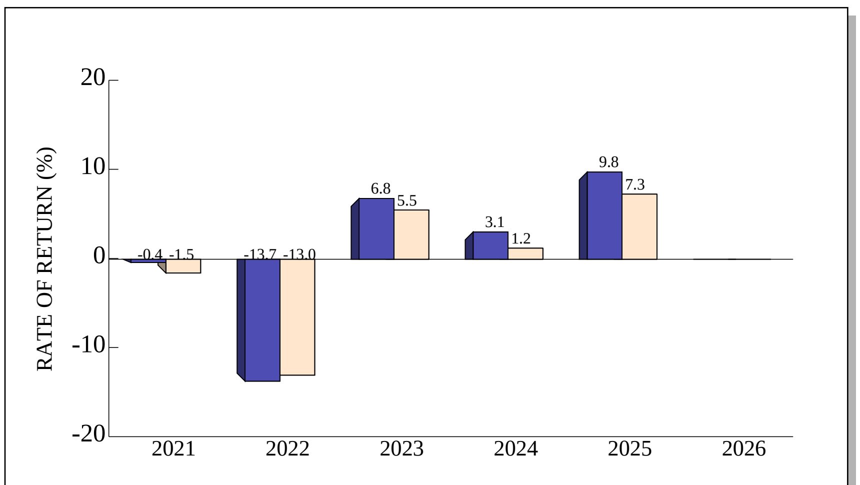
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





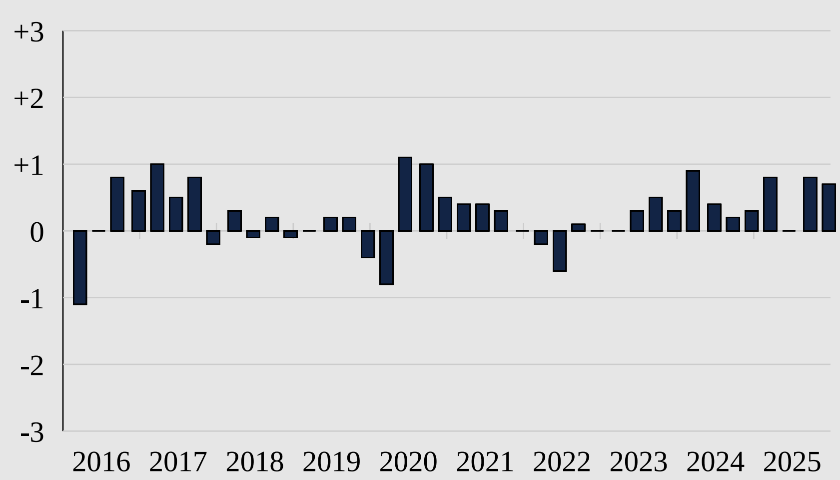
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.8	4.7	5.9	9.8	6.5	0.8
(RANK)	(1)	(1)	(1)	(1)	(3)	(16)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-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
3/16	1.9	3.0	-1.1	1.9	3.0	-1.1
6/16	2.2	2.2	0.0	4.1	5.3	-1.2
9/16	1.3	0.5	0.8	5.5	5.8	-0.3
12/16	-2.4	-3.0	0.6	3.0	2.7	0.3
3/17	1.8	0.8	1.0	4.9	3.5	1.4
6/17	1.9	1.4	0.5	6.9	5.0	1.9
9/17	1.6	0.8	0.8	8.6	5.9	2.7
12/17	0.2	0.4	-0.2	8.9	6.3	2.6
3/18	-1.2	-1.5	0.3	7.6	4.7	2.9
6/18	-0.3	-0.2	-0.1	7.2	4.6	2.6
9/18	0.2	0.0	0.2	7.5	4.6	2.9
12/18	1.5	1.6	-0.1	9.1	6.3	2.8
3/19	2.9	2.9	0.0	12.2	9.4	2.8
6/19	3.3	3.1	0.2	16.0	12.8	3.2
9/19	2.5	2.3	0.2	18.9	15.4	3.5
12/19	-0.2	0.2	-0.4	18.6	15.6	3.0
3/20	2.3	3.1	-0.8	21.4	19.2	2.2
6/20	4.0	2.9	1.1	26.2	22.7	3.5
9/20	1.6	0.6	1.0	28.2	23.4	4.8
12/20	1.2	0.7	0.5	29.7	24.2	5.5
3/21	-3.0	-3.4	0.4	25.9	20.1	5.8
6/21	2.2	1.8	0.4	28.7	22.3	6.4
9/21	0.4	0.1	0.3	29.2	22.3	6.9
12/21	0.0	0.0	0.0	29.2	22.3	6.9
3/22	-6.1	-5.9	-0.2	21.4	15.1	6.3
6/22	-5.3	-4.7	-0.6	14.9	9.7	5.2
9/22	-4.7	-4.8	0.1	9.5	4.5	5.0
12/22	1.9	1.9	0.0	11.6	6.4	5.2
3/23	3.0	3.0	0.0	14.9	9.6	5.3
6/23	-0.5	-0.8	0.3	14.4	8.6	5.8
9/23	-2.7	-3.2	0.5	11.3	5.1	6.2
12/23	7.1	6.8	0.3	19.2	12.3	6.9
3/24	0.1	-0.8	0.9	19.3	11.4	7.9
6/24	0.5	0.1	0.4	19.9	11.5	8.4
9/24	5.4	5.2	0.2	26.4	17.3	9.1
12/24	-2.8	-3.1	0.3	22.9	13.7	9.2
3/25	3.6	2.8	0.8	27.3	16.9	10.4
6/25	1.2	1.2	0.0	28.9	18.3	10.6
9/25	2.8	2.0	0.8	32.5	20.7	11.8
12/25	1.8	1.1	0.7	34.9	22.0	12.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $50,826,743, representing an increase of $379,600 from the September quarter's ending value of $50,447,143. Last quarter, the Fund posted withdrawals totaling $86,899, which partially offset the portfolio's net investment return of $466,499. Since there were no income receipts for the fourth quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $466,499.

RELATIVE PERFORMANCE

During the fourth quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 0.9%, which was 0.7% above the Bloomberg Global Aggregate Index’s return of 0.2% and ranked in the 55th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.4%, which was 2.8% below the benchmark's 8.2% performance, and ranked in the 95th percentile. Since March 2016, the account returned 2.9% per annum and ranked in the 52nd percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.7% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.9	2.4	5.4	5.9	1.4	2.9
GLOBAL FIXED INCOME RANK	(55)	(59)	(95)	(62)	(55)	(52)
Total Portfolio - Net	0.9	2.3	5.1	5.5	1.0	2.5
Global Aggregate	0.2	0.8	8.2	4.0	-2.1	0.7
Fixed Income - Gross	0.9	2.4	5.4	5.9	1.4	2.9
GLOBAL FIXED INCOME RANK	(55)	(59)	(95)	(62)	(55)	(52)
Global Aggregate	0.2	0.8	8.2	4.0	-2.1	0.7

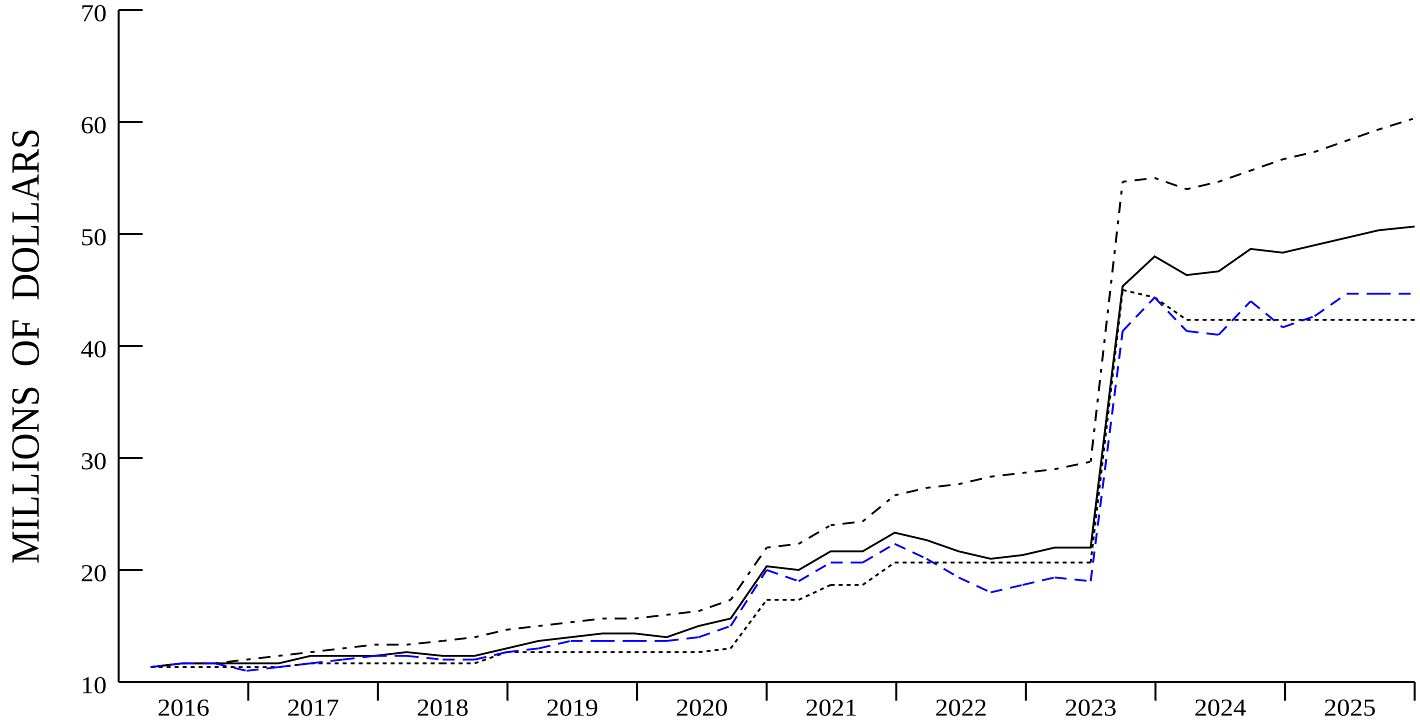
ASSET ALLOCATION

Fixed Income	100.0%	$ 50,826,743
Total Portfolio	100.0%	$ 50,826,743

INVESTMENT RETURN

Market Value 9/2025	$ 50,447,143
Contribs / Withdrawals	- 86,899
Income	0
Capital Gains / Losses	466,499
Market Value 12/2025	$ 50,826,743

INVESTMENT GROWTH

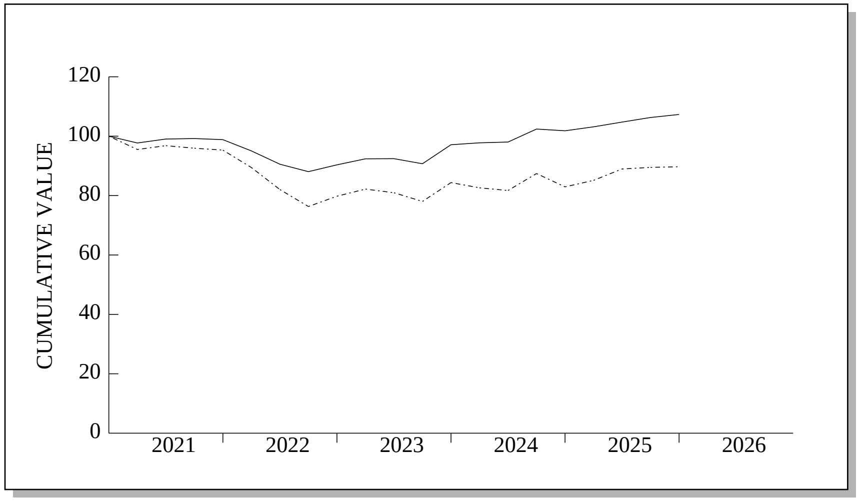


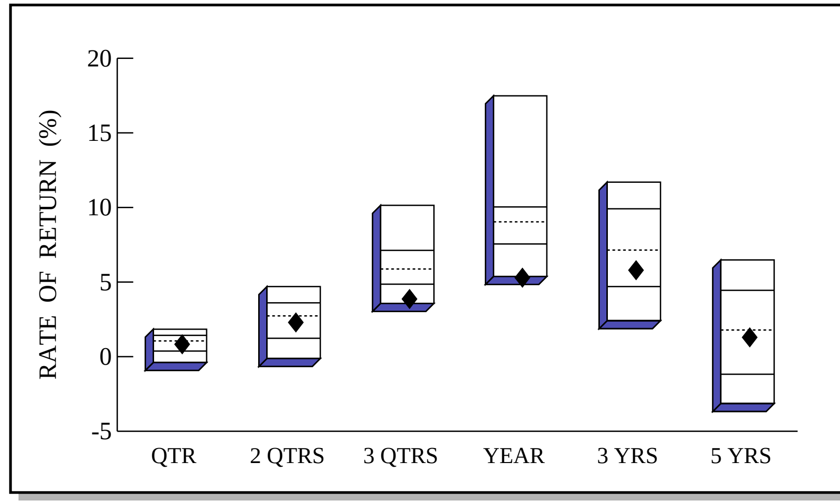
ACTUAL RETURN
6.75%
0.0%
GLOBAL AGGREGATE

VALUE ASSUMING		
6.75% RETURN	$	60,369,296
GLOBAL AGG	$	44,979,128

	LAST QUARTER	PERIOD 3/16 - 12/25
BEGINNING VALUE	$ 50,447,143	$ 11,568,300
NET CONTRIBUTIONS	- 86,899	30,795,680
INVESTMENT RETURN	466,499	8,462,763
ENDING VALUE	$ 50,826,743	$ 50,826,743
INCOME	0	363
CAPITAL GAINS (LOSSES)	466,499	8,462,400
INVESTMENT RETURN	466,499	8,462,763

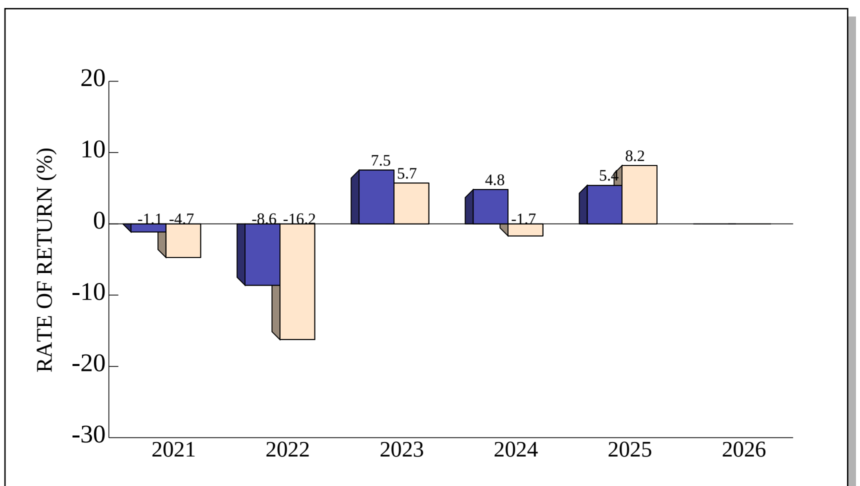
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



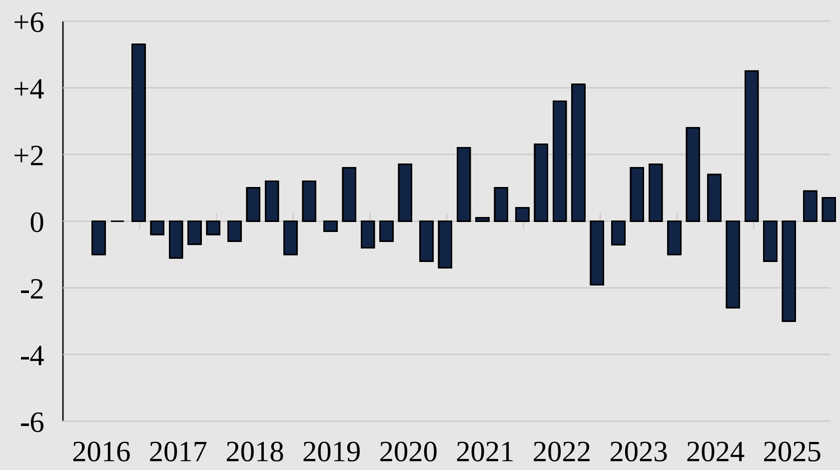
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	2.4	4.0	5.4	5.9	1.4
(RANK)	(55)	(59)	(91)	(95)	(62)	(55)
5TH %ILE	1.8	4.7	10.2	17.5	11.7	6.5
25TH %ILE	1.4	3.6	7.1	10.0	9.9	4.5
MEDIAN	1.1	2.7	5.9	9.0	7.2	1.8
75TH %ILE	0.4	1.2	4.9	7.6	4.7	-1.2
95TH %ILE	-0.4	-0.1	3.6	5.4	2.4	-3.1
Global Agg	***0.2***	***0.8***	***5.4***	***8.2***	***4.0***	***-2.1***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**18**
Batting Average	**.538**

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
6/25	1.5	4.5	-3.0	28.9	6.2	22.7
9/25	1.5	0.6	0.9	30.8	6.8	24.0
12/25	0.9	0.2	0.7	32.0	7.1	24.9