Supplemental Retirement Plan

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

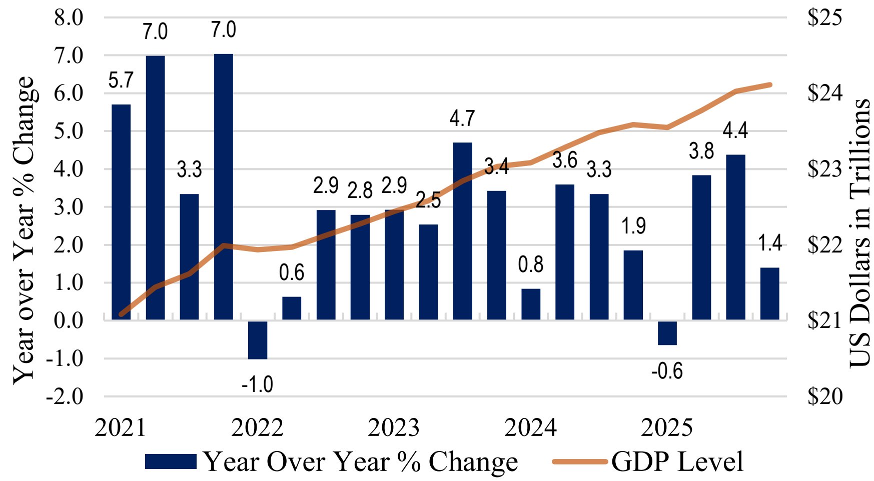
Trailing Year

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

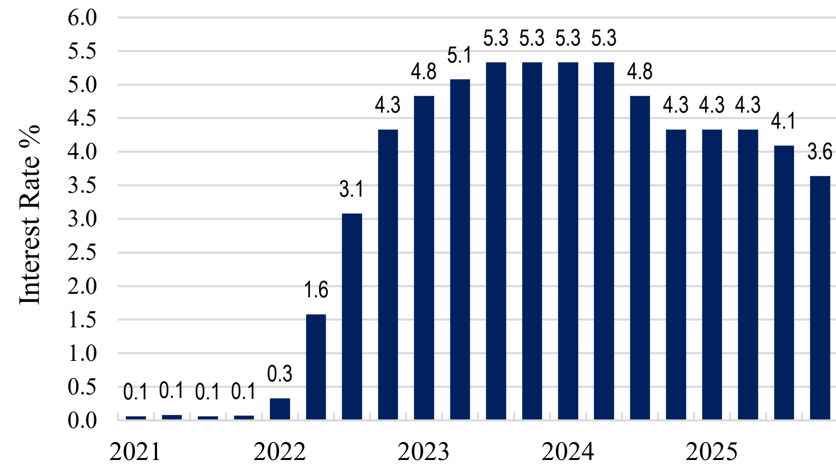
Market Summary

- 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.

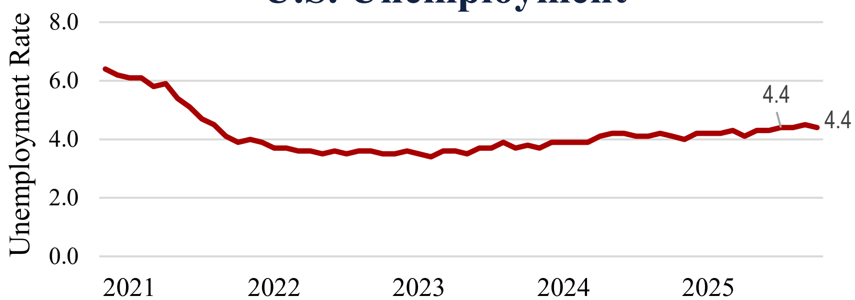
Real Gross Domestic Product



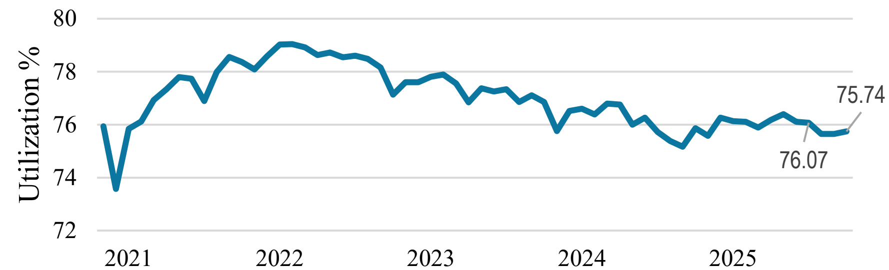
Federal Funds Effective Rate



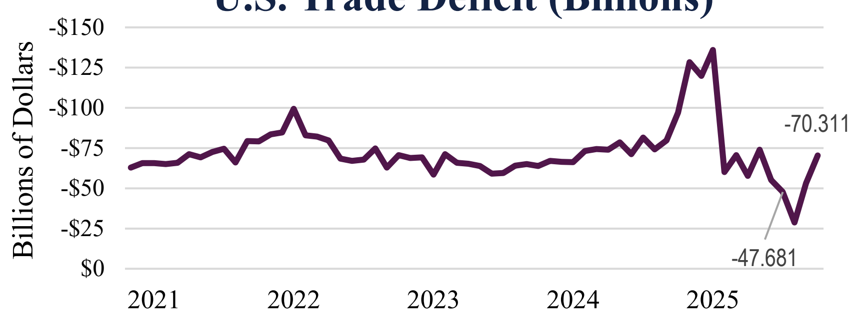
U.S. Unemployment



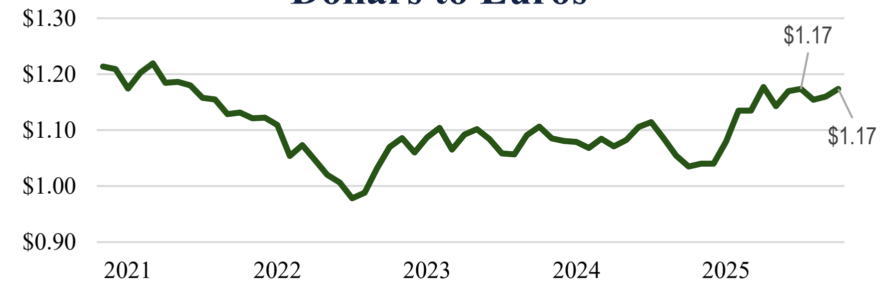
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

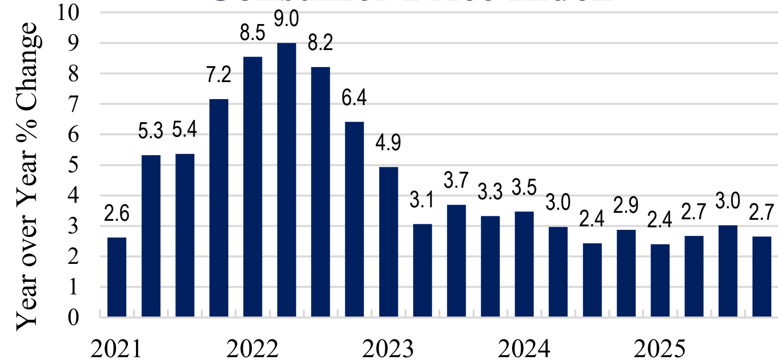


Higher value represents weaker dollar.

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

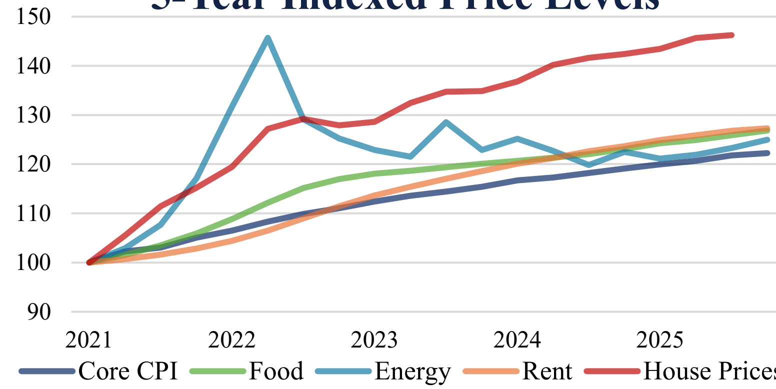
Consumer Price Index



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

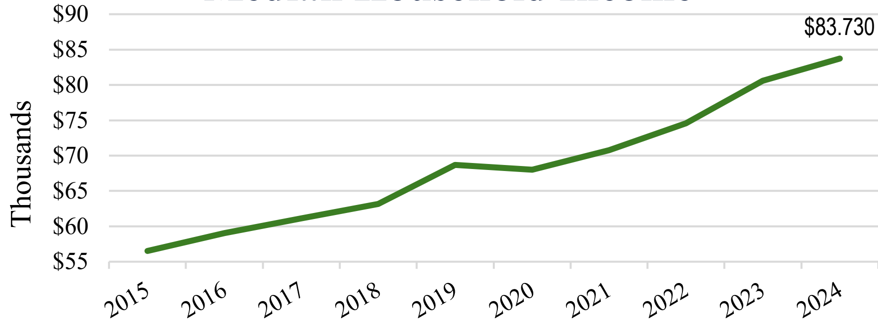
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

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

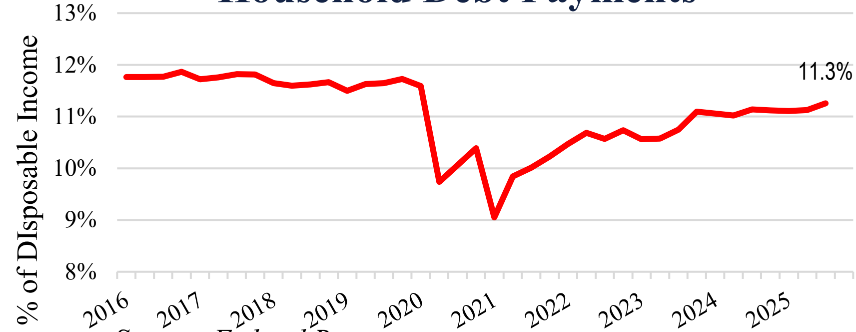
National Average Regular (85-88 Octane)

Median Household Income



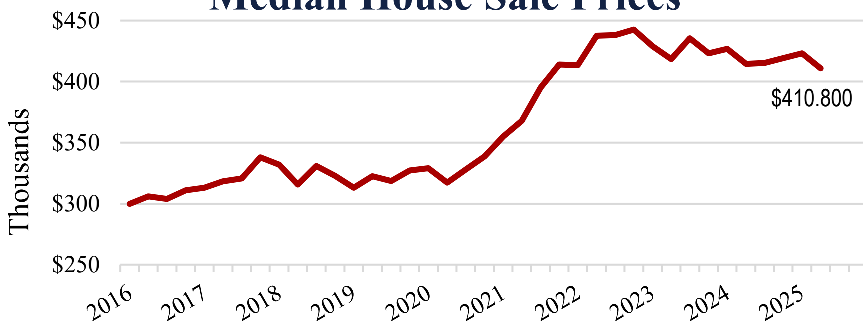
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

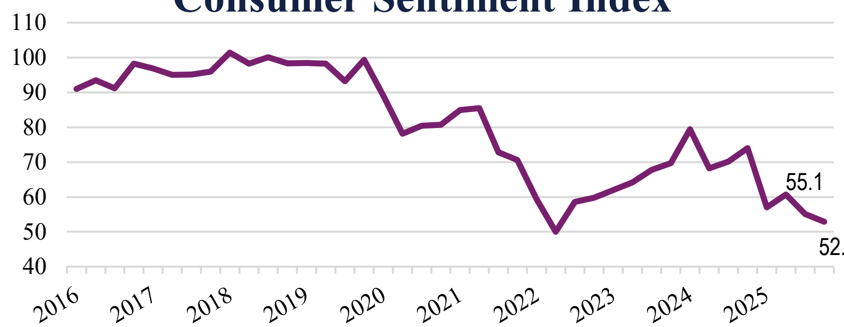


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

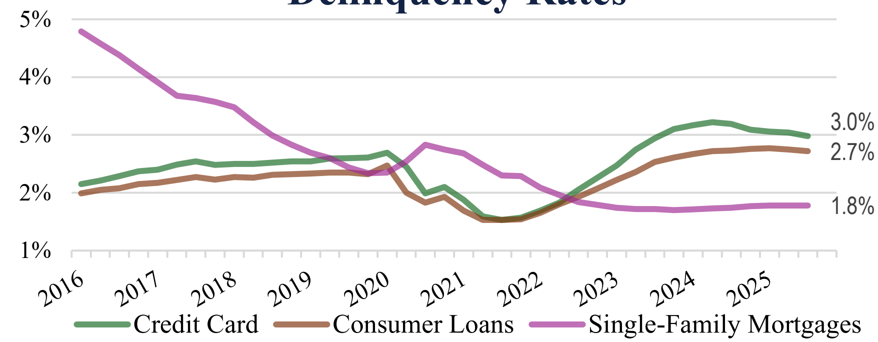
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

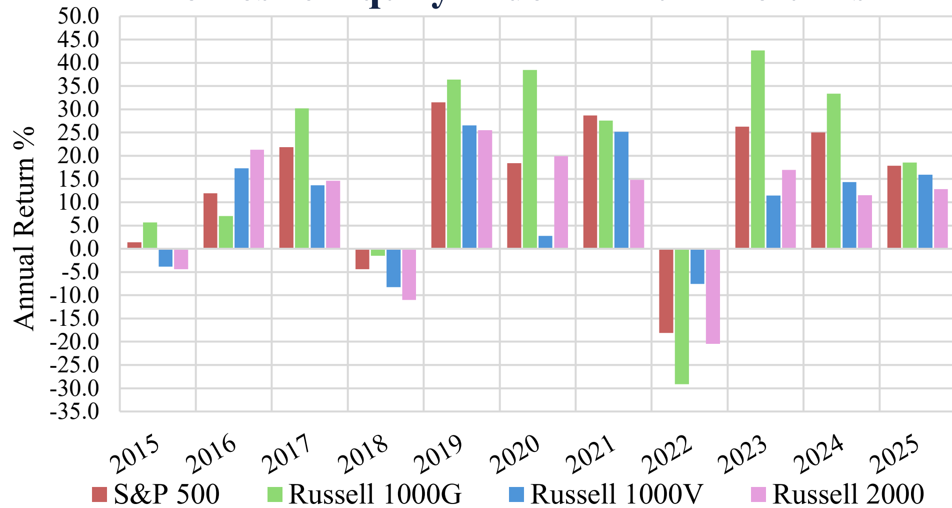


Source: Federal Reserve

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

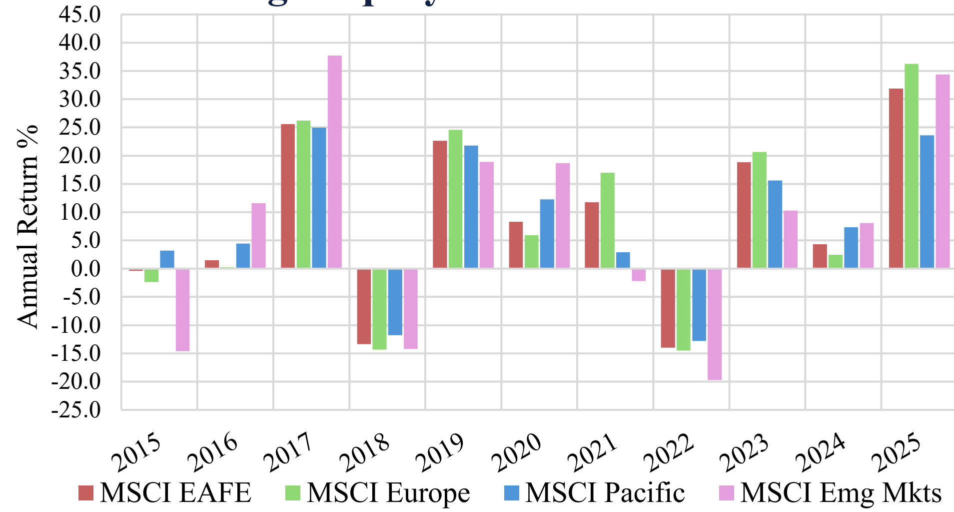
Best and worst performers for the quarter and trailing year:

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

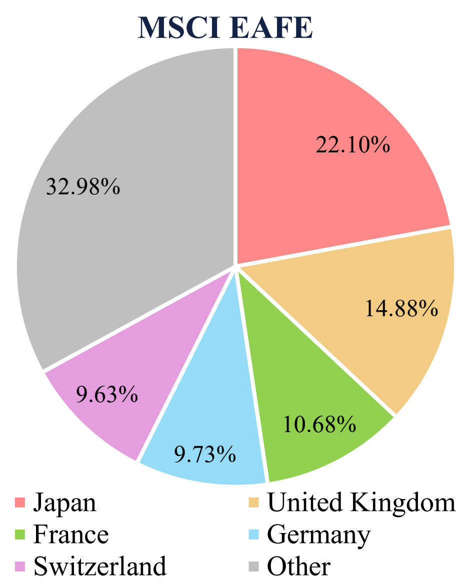
Foreign Equity Index Annual Returns

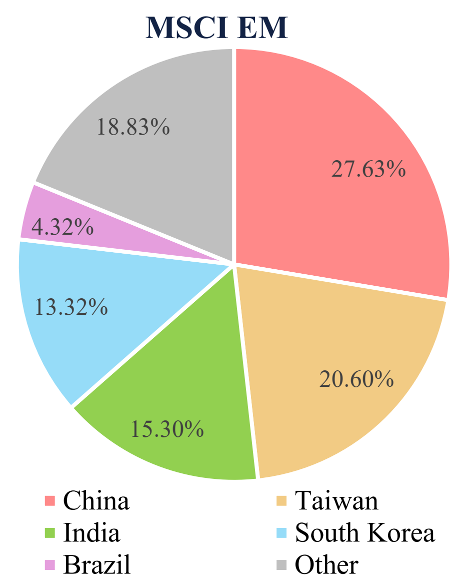


MSCI Country Returns

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

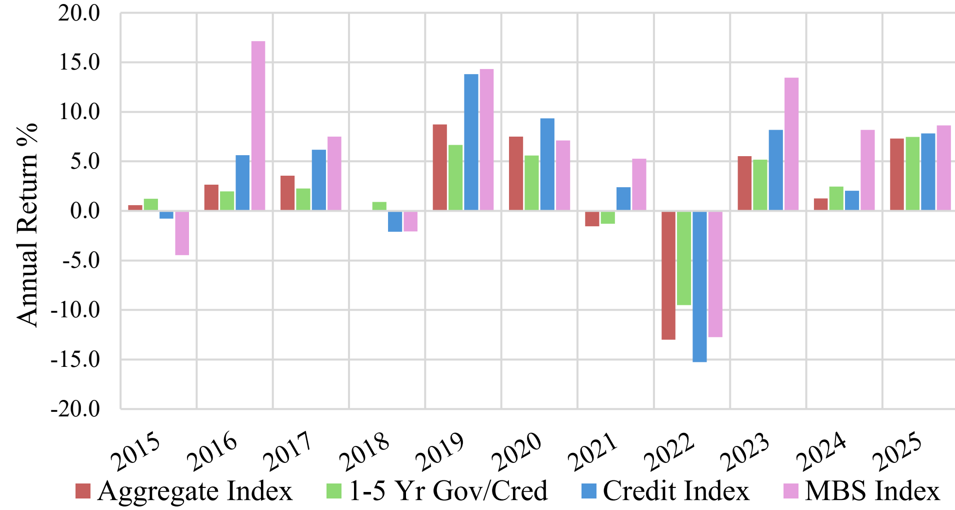




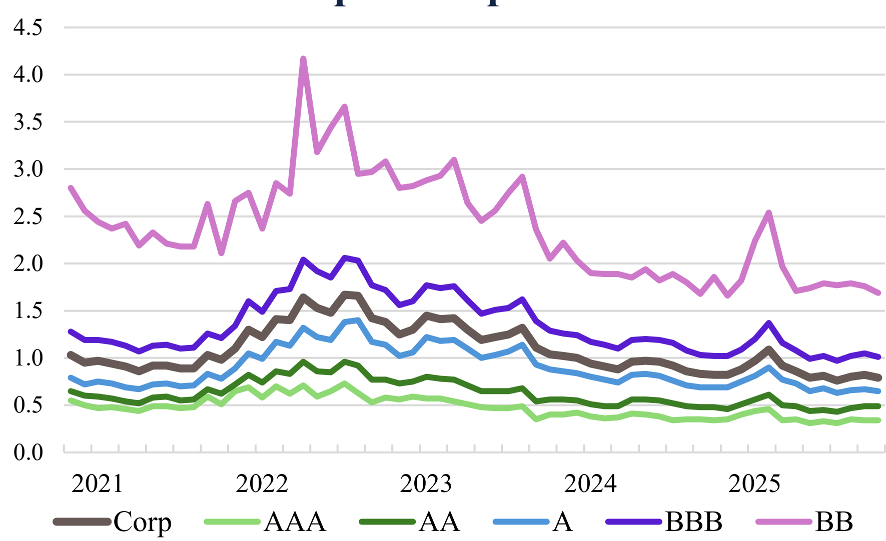
Bond Index Annualized Returns

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

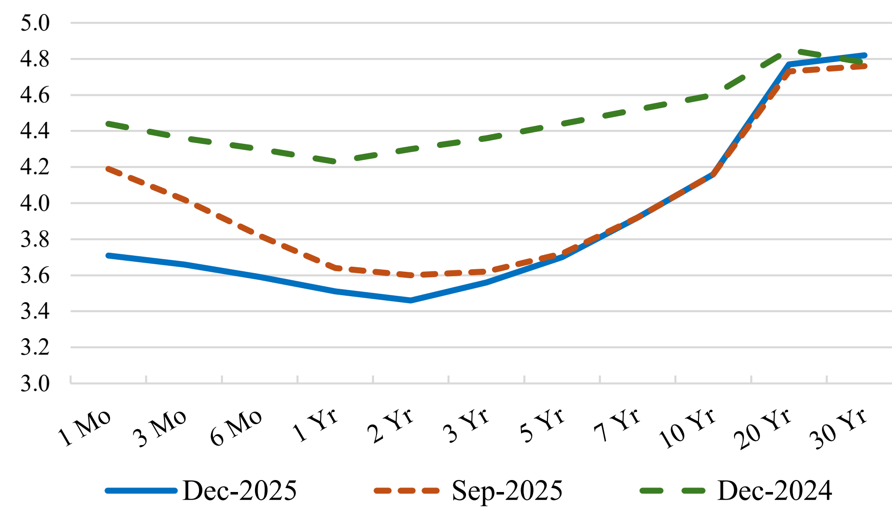
Bond Index Annual Returns



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 SUPPLEMENTAL RETIREMENT PLAN

PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan was valued at $221,763,420, representing an increase of $1,546,015 from the September quarter's ending value of $220,217,405. Last quarter, the Fund posted withdrawals totaling $2,555,869, which offset the portfolio's net investment return of $4,101,884. Income receipts totaling $1,234,661 plus net realized and unrealized capital gains of $2,867,223 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 1.9%, which was 0.1% above the Manager Shadow Index's return of 1.8% and ranked in the 65th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.2%, which was 0.1% above the benchmark's 14.1% return, ranking in the 40th percentile. Since December 2015, the portfolio returned 9.3% annualized and ranked in the 15th percentile. The Manager Shadow Index returned an annualized 8.0% over the same period.

Equity

The equity portion of the portfolio returned 2.3% last quarter; that return was 1.1% below the MSCI All Country World index’s return of 3.4% and ranked in the 62nd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 19.5%, 3.4% below the benchmark's 22.9% performance, ranking in the 50th percentile. Since December 2015, this component returned 12.4% on an annualized basis and ranked in the 35th 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 1.1%, which was 1.7% below the Real Assets Blended Index's return of 2.8%. Over the trailing year, this component returned 4.6%, which was 3.4% below the benchmark's 8.0% return. Since December 2015, this component returned 5.5% 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 1.5%, which was 0.4% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 8.1%, which was 0.8% above the benchmark's 7.3% return, ranking in the 19th percentile. Since December 2015, this component returned 3.1% annualized and ranked in the 9th percentile. The Bloomberg Aggregate Index returned an annualized 2.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.9	6.1	14.2	10.8	6.4	9.3
PUBLIC FUND RANK	(65)	(75)	(40)	(79)	(75)	(15)
Total Portfolio - Net	1.8	5.8	13.6	10.0	5.7	8.5
Manager Shadow	1.8	6.2	14.1	10.6	6.1	8.0
Policy Index	2.2	8.2	15.1	15.1	8.1	9.8
Equity - Gross	2.3	8.2	19.5	15.5	8.7	12.4
GLOBAL EQUITY RANK	(62)	(47)	(50)	(63)	(66)	(35)
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	1.1	2.3	4.6	1.0	5.1	5.5
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	1.5	3.9	8.1	6.2	1.1	3.1
CORE FIXED INCOME RANK	(2)	(3)	(19)	(10)	(10)	(9)
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0
Global Agg Ex-US	-0.5	-1.1	8.8	3.3	-3.6	0.6
Global Aggregate	0.2	0.8	8.2	4.0	-2.1	1.3

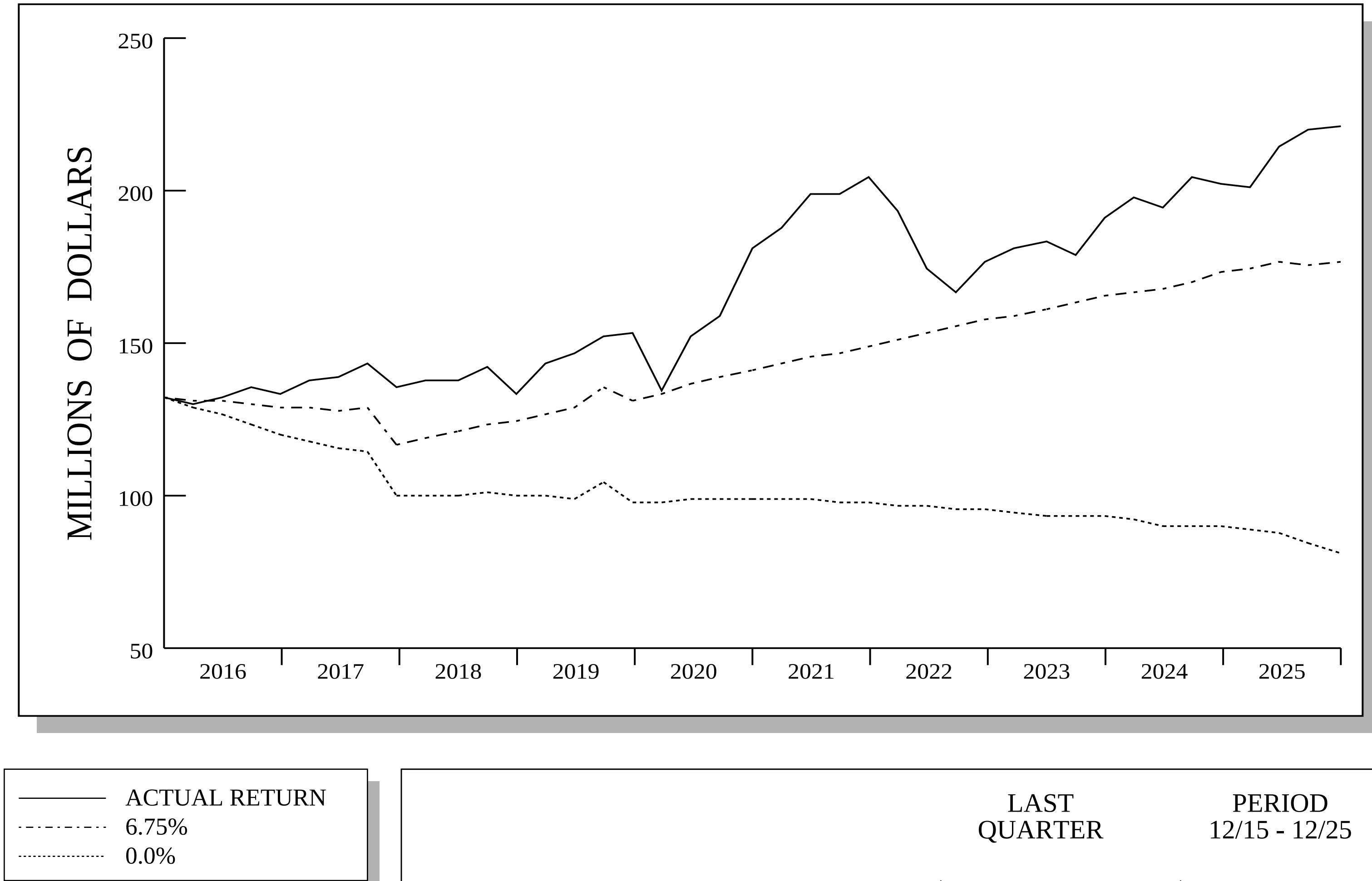
ASSET ALLOCATION

		Pct	Tgt
Equity	$ 134,014,050	60.4%	60.0%
Real Assets	36,454,492	16.4%	20.0%
Fixed Income	45,481,893	20.5%	20.0%
Cash	5,812,985	2.6%	0.0%
Total Portfolio	$ 221,763,420	100.0%	100.0%

INVESTMENT RETURN

Market Value 9/2025	$ 220,217,405
Contribs / Withdrawals	- 2,555,869
Income	1,234,661
Capital Gains / Losses	2,867,223
Market Value 12/2025	$ 221,763,420

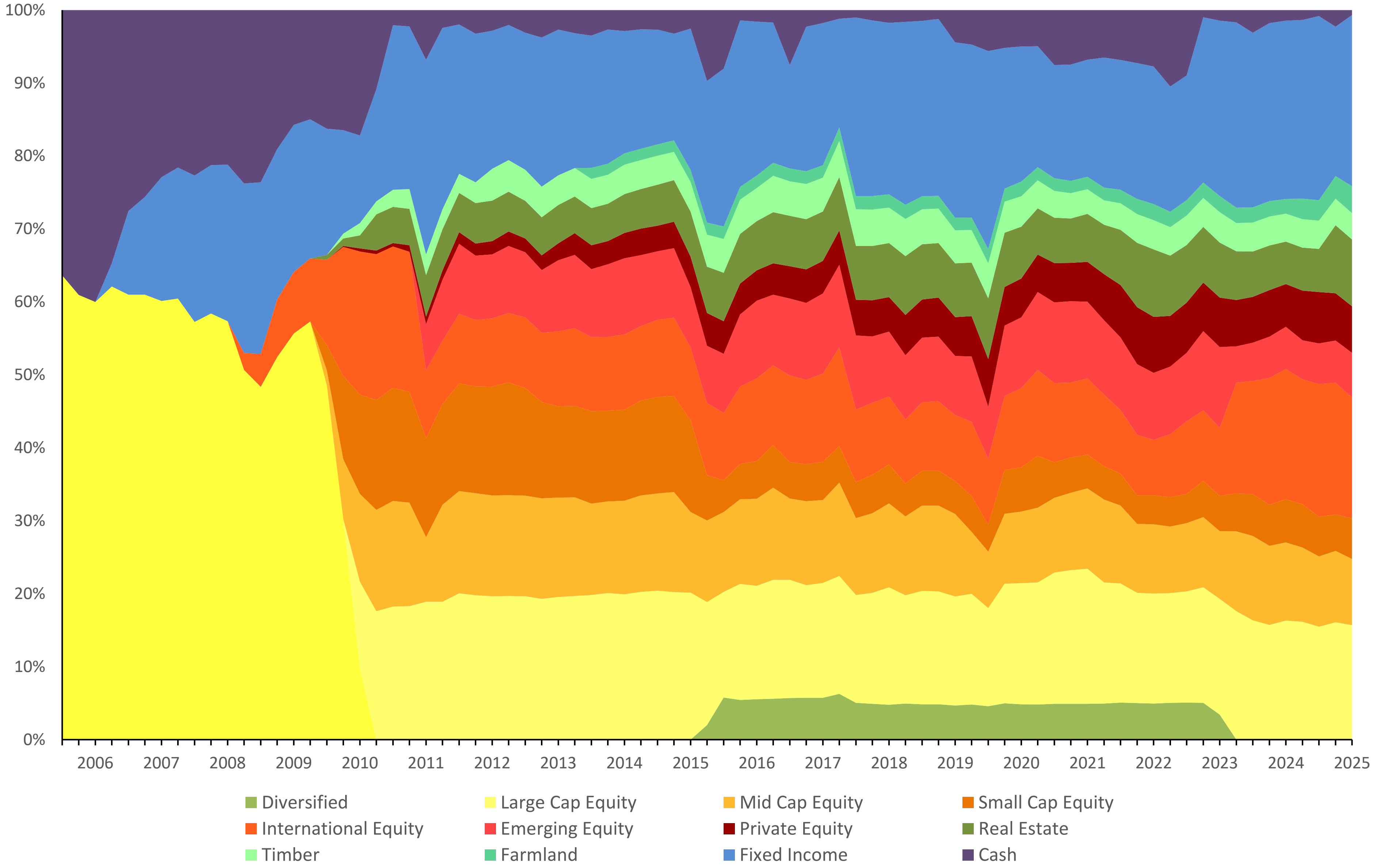
INVESTMENT GROWTH



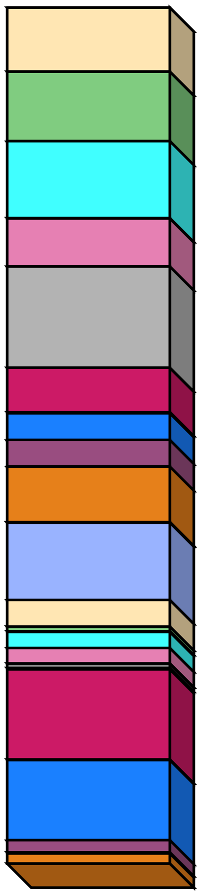
VALUE ASSUMING
6.75% RETURN $ 176,741,112

	LAST QUARTER	PERIOD 12/15 - 12/25
BEGINNING VALUE	$ 220,217,405	$ 132,792,330
NET CONTRIBUTIONS	- 2,555,869	- 50,900,324
INVESTMENT RETURN	4,101,884	139,871,414
ENDING VALUE	$ 221,763,420	$ 221,763,420
INCOME	1,234,661	31,218,945
CAPITAL GAINS (LOSSES)	2,867,223	108,652,469
INVESTMENT RETURN	4,101,884	139,871,414

CITY OF ALEXANDRIA - SUPPLEMENTAL ASSET ALLOCATION



MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	$7,159	0.0	0.0
Xponance (LCG)	$16,619,185	7.5	7.0
Brandywine (LCV)	$18,254,096	8.2	8.0
Fidelity (MCC)	$20,005,310	9.0	10.0
PIMCO StockPlus SC (SCC)	$12,553,891	5.7	5.0
Hardman Johnston (INEQ)	$26,358,708	11.9	10.0
Acadian (IESC)	$11,527,165	5.2	5.0
PIMCO RAE EM (EMKT)	$7,159,033	3.2	2.5
Wellington (EMKT)	$7,092,415	3.2	2.5
Hamilton Lane Composite (PREQ)	$14,425,172	6.5	10.0
Landmark XIV (PREQ)	$11,916	0.0	0.0
PRISA (REAL)	$20,158,936	9.1	10.0
Hancock X (TIMB)	$6,897,367	3.1	5.0
Molpus IV (TIMB)	$1,154,642	0.5	0.0
UBS Farmland (FARM)	$4,207,909	1.9	2.0
US Agriculture (FARM)	$4,035,638	1.8	3.0
Empower (FIXD)	$1,046,796	0.5	0.0
PIMCO Total Return (FIXD)	$23,447,787	10.6	10.0
BNY Mellon Global (GLFI)	$20,987,310	9.5	10.0
Cash (CASH)	$3,214,017	1.4	0.0
Comerica Cash (CASH)	$2,598,968	1.2	0.0
Total Portfolio	**$221,763,420**	**100.0**	**100.0**

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.9 (65)	6.1 (75)	14.2 (40)	10.8 (79)	6.4 (75)	9.3 (15)	8.1 ----	09/04
Manager Shadow		1.8 ----	6.2 ----	14.1 ----	10.6 ----	6.1 ----	8.0 ----	7.4 ----	09/04
Public Equity Composite		2.5 ----	9.1 ----	21.3 ----	16.3 ----	8.2 ----	12.1 ----	12.4 ----	09/11
Manager Shadow		2.6 ----	10.2 ----	21.9 ----	17.9 ----	9.9 ----	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
Brandywine	(LC Value)	0.9 (86)	3.4 (92)	9.1 (87)	10.1 (93)	10.5 (86)	---- ----	11.3 (46)	09/16
Russell 1000V		3.8 ----	9.3 ----	15.9 ----	13.9 ----	11.3 ----	10.5 ----	10.3 ----	09/16
PIMCO StockPlus SC	(SC Core)	3.3 (23)	17.1 (5)	15.7 (12)	15.6 (19)	6.3 (66)	10.7 (54)	13.2 ----	09/11
Russell 2000		2.2 ----	14.9 ----	12.8 ----	13.7 ----	6.1 ----	9.6 ----	11.4 ----	09/11
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
PIMCO RAE EM	(Emerging Mkt)	6.4 (30)	11.5 (68)	27.0 (70)	19.1 (35)	12.3 (13)	12.3 (9)	7.9 ----	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 ----	6.8 ----	9.3 ----	14.5 ----	14.3 ----	16.7 ----	09/13
Cambridge PE		0.0 ----	0.0 ----	4.2 ----	7.2 ----	10.9 ----	14.6 ----	14.5 ----	09/13
PRISA		1.1 ----	2.4 ----	5.7 ----	-2.4 ----	3.8 ----	5.3 ----	9.0 ----	03/10
NCREIF ODCE		0.9 ----	1.6 ----	3.8 ----	-3.5 ----	3.4 ----	4.8 ----	8.3 ----	03/10
Hancock X		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
UBS Farmland		1.2 ----	1.5 ----	2.4 ----	4.8 ----	6.2 ----	5.7 ----	5.9 ----	03/14
NCREIF Farmland		-0.7 ----	-0.2 ----	-0.3 ----	1.2 ----	4.1 ----	4.8 ----	5.8 ----	03/14
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)	4.6 ----	12/06
Aggregate Index		1.1 ----	3.2 ----	7.3 ----	4.7 ----	-0.4 ----	2.0 ----	3.2 ----	12/06
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	5.8	13.6	10.0	5.7	8.5	7.6	09/04
Manager Shadow	*1.8*	*6.2*	*14.1*	*10.6*	*6.1*	*8.0*	*7.4*	*09/04*
Public Equity Composite	2.4	8.8	20.6	15.5	7.5	11.4	11.7	09/11
Manager Shadow	*2.6*	*10.2*	*21.9*	*17.9*	*9.9*	*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*
Brandywine	0.8	3.2	8.7	9.7	10.0	----	10.9	09/16
Russell 1000V	*3.8*	*9.3*	*15.9*	*13.9*	*11.3*	*10.5*	*10.3*	*09/16*
PIMCO StockPlus SC	3.1	16.7	14.9	14.8	5.6	9.9	12.4	09/11
Russell 2000	*2.2*	*14.9*	*12.8*	*13.7*	*6.1*	*9.6*	*11.4*	*09/11*
Hardman Johnston	4.4	13.3	41.6	18.9	5.3	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*
PIMCO RAE EM	6.3	11.1	26.0	18.3	11.4	11.4	7.1	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	37.8	16.1	2.9	----	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	5.5	7.4	12.2	11.8	13.4	09/13
Cambridge PE	*0.0*	*0.0*	*4.2*	*7.2*	*10.9*	*14.6*	*14.5*	*09/13*
PRISA	0.9	2.0	4.7	-3.3	2.8	4.3	8.0	03/10
NCREIF ODCE	*0.9*	*1.6*	*3.8*	*-3.5*	*3.4*	*4.8*	*8.3*	*03/10*
Hancock X	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*
UBS Farmland	0.9	1.0	1.3	3.8	5.1	4.7	4.9	03/14
NCREIF Farmland	*-0.7*	*-0.2*	*-0.3*	*1.2*	*4.1*	*4.8*	*5.8*	*03/14*
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	12/06
Aggregate Index	*1.1*	*3.2*	*7.3*	*4.7*	*-0.4*	*2.0*	*3.2*	*12/06*
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	2.2	5.0	5.5	1.1	----	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)	4.1 (74)	4.1 (74)	11.0 (32)	12.3 (73)	8.7 (58)	9.4 (15)	8.1 ----	09/04
Manager Shadow		*4.3 ----*	*4.3 ----*	*9.6 ----*	*11.9 ----*	*8.1 ----*	*8.1 ----*	*7.4 ----*	*09/04*
Public Equity Composite		6.4 ----	6.4 ----	16.5 ----	19.4 ----	11.6 ----	12.4 ----	12.5 ----	09/11
Manager Shadow		*7.4 ----*	*7.4 ----*	*16.1 ----*	*20.9 ----*	*13.0 ----*	*11.6 ----*	*12.1 ----*	*09/11*
Xponance	(LC Growth)	10.5 (14)	10.5 (14)	---- ----	---- ----	---- ----	---- ----	17.3 (26)	12/24
Russell 1000G		*10.5 ----*	*10.5 ----*	*25.5 ----*	*31.6 ----*	*17.6 ----*	*18.8 ----*	*17.2 ----*	*12/24*
Brandywine	(LC Value)	2.5 (89)	2.5 (89)	5.3 (89)	14.7 (88)	13.6 (74)	---- ----	11.6 (57)	09/16
Russell 1000V		*5.3 ----*	*5.3 ----*	*9.4 ----*	*17.0 ----*	*13.9 ----*	*10.7 ----*	*10.1 ----*	*09/16*
Champlain	(MC Core)	-0.4 (99)	-0.4 (99)	4.3 (72)	11.2 (97)	7.2 (92)	12.4 (41)	13.6 ----	09/11
Russell Mid		*5.3 ----*	*5.3 ----*	*11.1 ----*	*17.7 ----*	*12.7 ----*	*11.4 ----*	*13.0 ----*	*09/11*
PIMCO StockPlus SC	(SC Core)	13.4 (8)	13.4 (8)	12.5 (18)	17.1 (34)	11.8 (60)	10.8 (51)	13.1 ----	09/11
Russell 2000		*12.4 ----*	*12.4 ----*	*10.8 ----*	*15.2 ----*	*11.6 ----*	*9.8 ----*	*11.5 ----*	*09/11*
Hardman Johnston	(Intl Eq)	8.7 (12)	8.7 (12)	31.3 (4)	25.3 (22)	9.5 (67)	11.9 (9)	9.3 ----	06/11
MSCI EAFE		*4.8 ----*	*4.8 ----*	*15.6 ----*	*22.3 ----*	*11.7 ----*	*8.7 ----*	*6.8 ----*	*06/11*
Acadian	(Intl Eq)	7.2 (23)	7.2 (23)	23.6 (19)	---- ----	---- ----	---- ----	24.4 (10)	12/23
EAFE Small Cap		*6.3 ----*	*6.3 ----*	*18.3 ----*	*20.2 ----*	*9.0 ----*	*8.4 ----*	*17.2 ----*	*12/23*
PIMCO RAE EM	(Emerging Mkt)	4.7 (86)	4.7 (86)	9.6 (88)	22.2 (27)	16.2 (13)	11.3 (13)	7.5 ----	09/11
MSCI Emg Mkts		*10.9 ----*	*10.9 ----*	*18.2 ----*	*18.8 ----*	*7.5 ----*	*8.4 ----*	*6.0 ----*	*09/11*
Wellington	(Emerging Mkt)	11.7 (23)	11.7 (23)	21.1 (30)	18.7 (54)	6.7 (71)	---- ----	5.8 (89)	09/18
MSCI Emg Mkts		*10.9 ----*	*10.9 ----*	*18.2 ----*	*18.8 ----*	*7.5 ----*	*8.4 ----*	*6.6 ----*	*09/18*
Hamilton Lane Composite		0.9 ----	0.9 ----	10.5 ----	11.2 ----	18.4 ----	13.7 ----	17.1 ----	09/13
Cambridge PE		*0.0 ----*	*0.0 ----*	*6.3 ----*	*7.5 ----*	*13.8 ----*	*14.8 ----*	*14.9 ----*	*09/13*
PRISA		1.3 ----	1.3 ----	6.6 ----	-4.6 ----	3.9 ----	5.5 ----	9.1 ----	03/10
NCREIF ODCE		*0.7 ----*	*0.7 ----*	*4.0 ----*	*-5.4 ----*	*3.5 ----*	*5.0 ----*	*8.4 ----*	*03/10*
Hancock X		1.1 ----	1.1 ----	3.4 ----	8.9 ----	8.2 ----	6.9 ----	9.2 ----	06/10
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.6 ----*	*06/10*
Molpus IV		0.3 ----	0.3 ----	0.1 ----	6.4 ----	6.9 ----	4.4 ----	4.4 ----	09/15
NCREIF Timber		*0.7 ----*	*0.7 ----*	*4.4 ----*	*7.9 ----*	*8.2 ----*	*5.4 ----*	*5.4 ----*	*09/15*
UBS Farmland		0.4 ----	0.4 ----	1.7 ----	5.0 ----	6.2 ----	5.8 ----	5.9 ----	03/14
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*6.0 ----*	*03/14*
US Agriculture		1.0 ----	1.0 ----	---- ----	---- ----	---- ----	---- ----	3.0 ----	12/24
NCREIF Farmland		*0.5 ----*	*0.5 ----*	*-1.0 ----*	*2.5 ----*	*4.6 ----*	*5.4 ----*	*0.4 ----*	*12/24*
Empower	(Core Fixed)	2.4 (6)	2.4 (6)	4.3 (8)	6.9 (4)	0.8 (14)	3.3 (4)	4.6 ----	12/06
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*3.2 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	2.8 (1)	2.8 (1)	4.8 (5)	6.6 (7)	0.7 (15)	2.9 (8)	3.2 ----	06/11
Aggregate Index		*2.0 ----*	*2.0 ----*	*2.9 ----*	*4.9 ----*	*-0.4 ----*	*1.8 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	1.5 (59)	1.5 (59)	3.8 (68)	6.5 (69)	1.6 (58)	---- ----	2.9 (51)	03/16
Global Aggregate		*0.6 ----*	*0.6 ----*	*2.4 ----*	*5.4 ----*	*-1.6 ----*	*1.1 ----*	*0.7 ----*	*03/16*

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
Brandywine	Russell 1000V	-2.9	-6.8	-3.8	-0.8
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
Acadian	EAFE Small Cap	-0.2	2.9	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	1.6	-7.4	2.1	7.6
Wellington	MSCI Emg Mkts	1.1	4.4	0.0	-1.0
Hamilton Lane Composite	Cambridge PE	0.0	2.6	2.1	3.6
PRISA	NCREIF ODCE	0.2	1.9	1.1	0.4
Hancock X	NCREIF Timber	-1.6	-0.4	-1.0	-1.6
Molpus IV	NCREIF Timber	11.1	8.7	0.4	2.4
UBS Farmland	NCREIF Farmland	1.9	2.7	3.6	2.1
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**	**0.1**	**0.1**	**0.2**	**0.3**

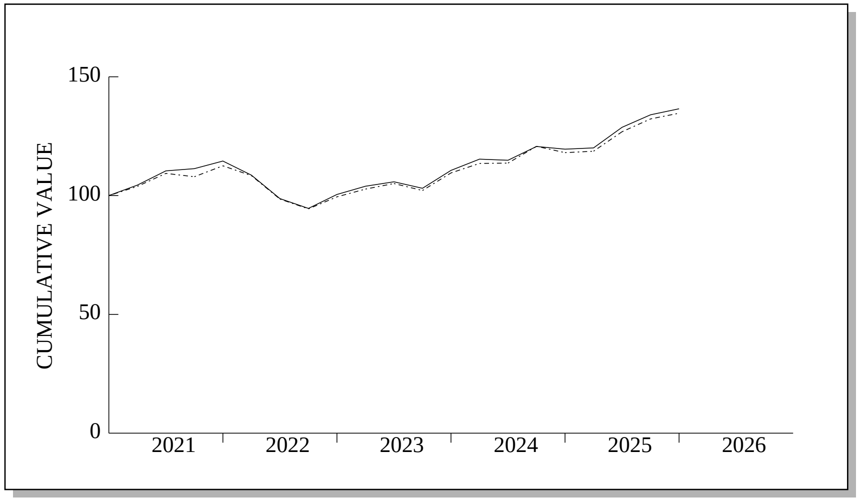
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

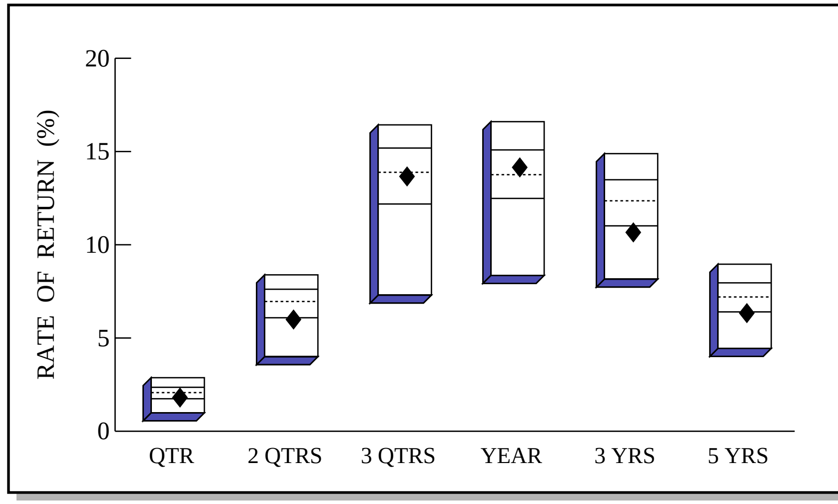
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine *Russell 1000V*	-1.35	0.450	0.71	-0.16	94.6	99.6
PIMCO StockPlus SC *Russell 2000*	-0.03	0.700	0.36	0.26	106.7	106.0
Hardman Johnston *MSCI EAFE*	-3.76	0.550	0.33	-0.35	86.6	109.5
PIMCO RAE EM *MSCI Emg Mkts*	8.41	0.750	0.84	1.11	126.0	68.5
Wellington *MSCI Emg Mkts*	-1.17	0.650	0.20	-0.25	105.0	112.7
Hamilton Lane Composite *Cambridge PE*	3.79	0.750	1.54	1.08	130.1	97.5
PRISA *NCREIF ODCE*	0.50	0.650	0.31	0.24	106.8	102.5
Hancock X *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	----
UBS Farmland *NCREIF Farmland*	3.56	0.750	1.88	1.09	112.4	----
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	1.62	116.7	94.3
BNY Mellon Global *Global Aggregate*	2.56	0.700	-0.05	0.80	71.2	38.9

INVESTMENT RETURN SUMMARY - ONE QUARTER

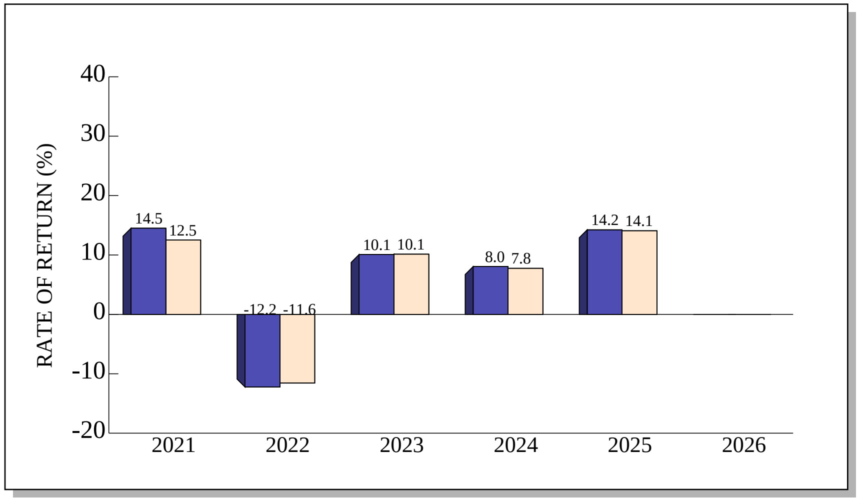
Name	Quarter Total Return	Market Value September 30th, 2025	Net Cashflow	Net Investment Return	Market Value December 31st, 2025
Polen Capital (LCG)	---	7,089	0	70	7,159
Xponance (LCG)	1.1	16,435,352	-616	184,449	16,619,185
Brandywine (LCV)	0.9	18,127,636	-34,680	161,140	18,254,096
Champlain (MCC)	---	19,941,476	-19,942,615	1,139	0
Fidelity (MCC)	---	0	19,995,344	9,966	20,005,310
PIMCO StockPlus SC (SCC)	3.3	12,179,095	0	374,796	12,553,891
Hardman Johnston (INEQ)	4.6	25,279,696	-42,309	1,121,321	26,358,708
Acadian (IESC)	2.5	11,263,143	-21,692	285,714	11,527,165
PIMCO RAE EM (EMKT)	6.4	6,738,051	0	420,982	7,159,033
Wellington (EMKT)	5.9	6,706,022	-7,906	394,299	7,092,415
Hamilton Lane Composite (PREQ)	0.0	14,125,195	299,977	0	14,425,172
Landmark XIV (PREQ)	-9.0	13,092	0	-1,176	11,916
PRISA (REAL)	1.1	20,127,954	-190,716	221,698	20,158,936
Hancock X (TIMB)	0.0	6,897,367	0	0	6,897,367
Molpus IV (TIMB)	12.7	1,067,583	-45,283	132,342	1,154,642
UBS Farmland (FARM)	1.2	4,170,374	-10,588	48,123	4,207,909
US Agriculture (FARM)	0.0	4,035,638	0	0	4,035,638
Empower (FIXD)	1.3	1,034,331	0	12,465	1,046,796
PIMCO Total Return (FIXD)	1.8	29,702,201	-6,770,000	515,586	23,447,787
BNY Mellon Global (GLFI)	0.9	20,830,566	-35,882	192,626	20,987,310
Cash (CASH)	---	635,614	2,559,661	18,742	3,214,017
Comerica Cash (CASH)	---	899,930	1,691,436	7,602	2,598,968
Total Portfolio	**1.9**	**220,217,405**	**-2,555,869**	**4,101,884**	**221,763,420**

TOTAL RETURN COMPARISONS





Public Fund Universe



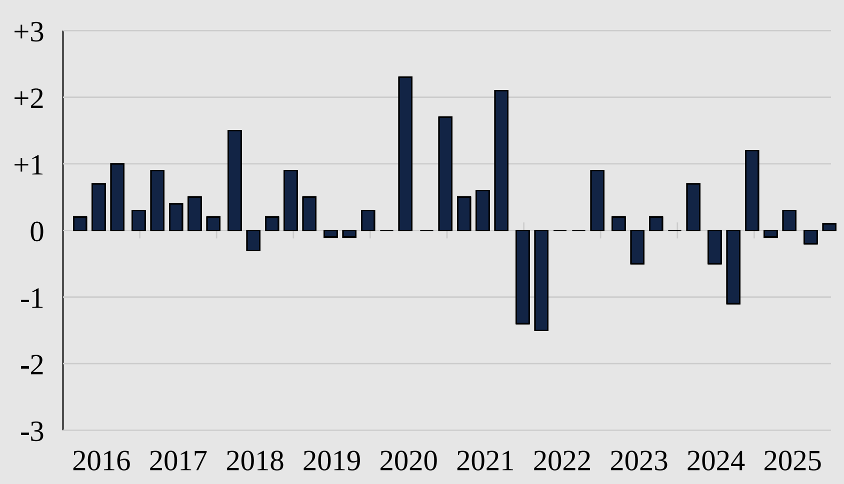
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	1.9	6.1	13.8	14.2	10.8	6.4
(RANK)	(65)	(75)	(52)	(40)	(79)	(75)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
Shadow Idx	***1.8***	***6.2***	***13.5***	***14.1***	***10.6***	***6.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

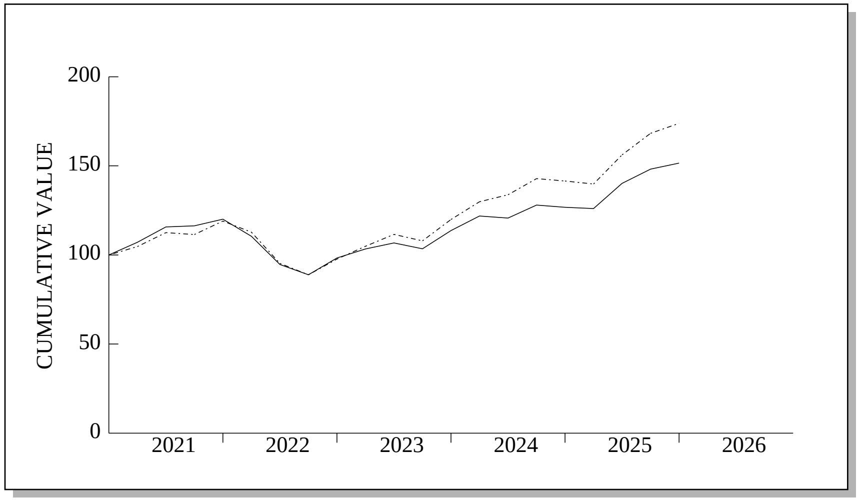


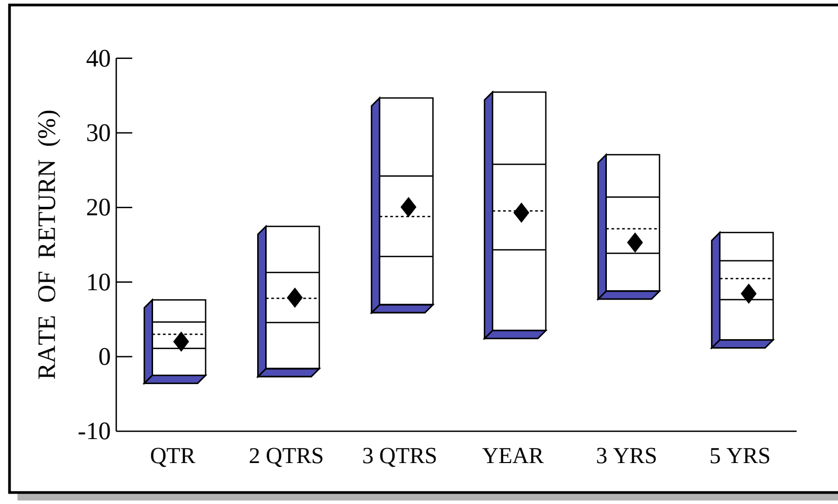
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.7	1.5	0.2	1.7	1.5	0.2
6/16	2.7	2.0	0.7	4.4	3.5	0.9
9/16	4.8	3.8	1.0	9.4	7.5	1.9
12/16	0.9	0.6	0.3	10.4	8.2	2.2
3/17	5.3	4.4	0.9	16.3	12.9	3.4
6/17	3.4	3.0	0.4	20.2	16.4	3.8
9/17	4.1	3.6	0.5	25.1	20.6	4.5
12/17	4.3	4.1	0.2	30.6	25.5	5.1
3/18	1.9	0.4	1.5	33.0	26.0	7.0
6/18	0.2	0.5	-0.3	33.4	26.6	6.8
9/18	2.6	2.4	0.2	36.8	29.6	7.2
12/18	-5.8	-6.7	0.9	28.8	21.0	7.8
3/19	8.2	7.7	0.5	39.4	30.3	9.1
6/19	2.8	2.9	-0.1	43.3	34.1	9.2
9/19	0.3	0.4	-0.1	43.7	34.7	9.0
12/19	5.2	4.9	0.3	51.2	41.3	9.9
3/20	-12.3	-12.3	0.0	32.6	24.0	8.6
6/20	12.7	10.4	2.3	49.5	36.9	12.6
9/20	5.1	5.1	0.0	57.1	43.8	13.3
12/20	13.2	11.5	1.7	77.8	60.4	17.4
3/21	4.4	3.9	0.5	85.6	66.7	18.9
6/21	5.8	5.2	0.6	96.3	75.4	20.9
9/21	0.8	-1.3	2.1	98.0	73.2	24.8
12/21	2.8	4.2	-1.4	103.6	80.5	23.1
3/22	-5.1	-3.6	-1.5	93.1	73.9	19.2
6/22	-9.1	-9.1	0.0	75.5	58.1	17.4
9/22	-4.2	-4.2	0.0	68.1	51.5	16.6
12/22	6.3	5.4	0.9	78.7	59.6	19.1
3/23	3.4	3.2	0.2	84.7	64.8	19.9
6/23	1.8	2.3	-0.5	88.1	68.6	19.5
9/23	-2.6	-2.8	0.2	83.2	63.8	19.4
12/23	7.3	7.3	0.0	96.7	75.8	20.9
3/24	4.3	3.6	0.7	105.1	82.2	22.9
6/24	-0.4	0.1	-0.5	104.2	82.4	21.8
9/24	5.1	6.2	-1.1	114.6	93.7	20.9
12/24	-1.0	-2.2	1.2	112.5	89.4	23.1
3/25	0.4	0.5	-0.1	113.4	90.4	23.0
6/25	7.2	6.9	0.3	128.8	103.5	25.3
9/25	4.1	4.3	-0.2	138.2	112.2	26.0
12/25	1.9	1.8	0.1	142.8	116.1	26.7

EQUITY RETURN COMPARISONS

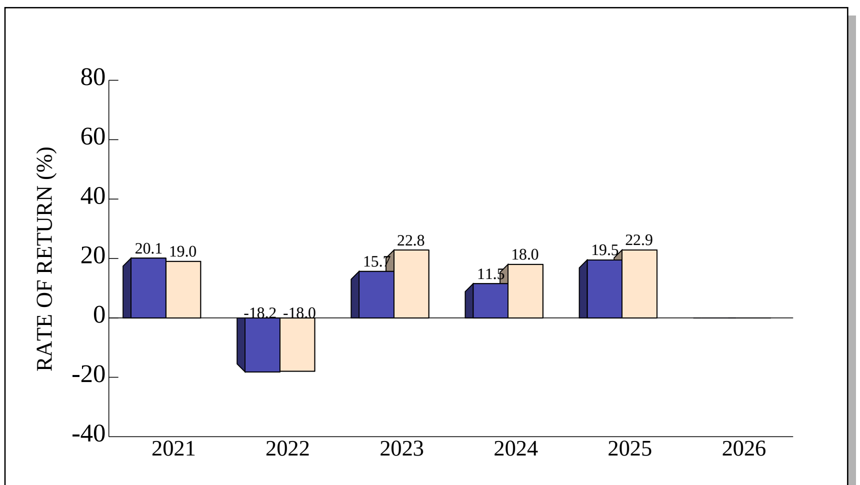




Global Equity Universe

PORTFOLIO

MSCI ACWI



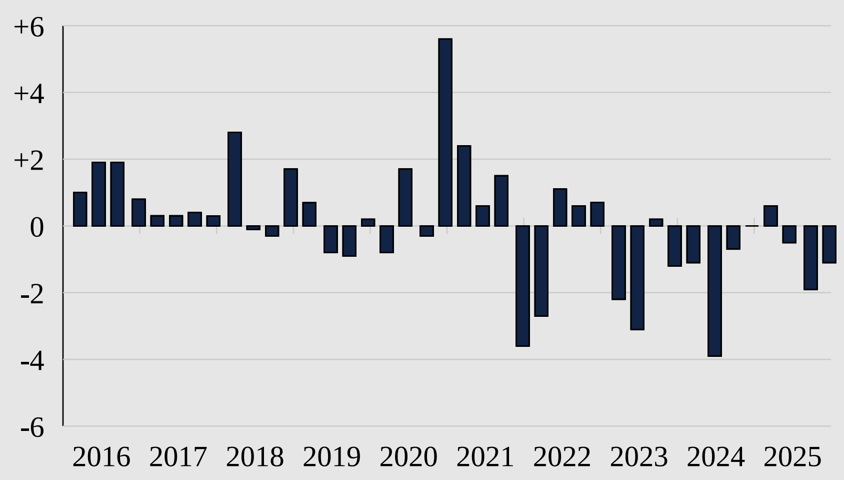
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.3	8.2	20.3	19.5	15.5	8.7
(RANK)	(62)	(47)	(43)	(50)	(63)	(66)
5TH %ILE	7.6	17.5	34.7	35.5	27.1	16.6
25TH %ILE	4.7	11.3	24.2	25.8	21.4	12.9
MEDIAN	3.0	7.8	18.8	19.5	17.1	10.5
75TH %ILE	1.1	4.6	13.4	14.3	13.9	7.6
95TH %ILE	-2.5	-1.6	7.0	3.5	8.8	2.3
MSCI ACWI	***3.4***	***11.4***	***24.4***	***22.9***	***21.2***	***11.7***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

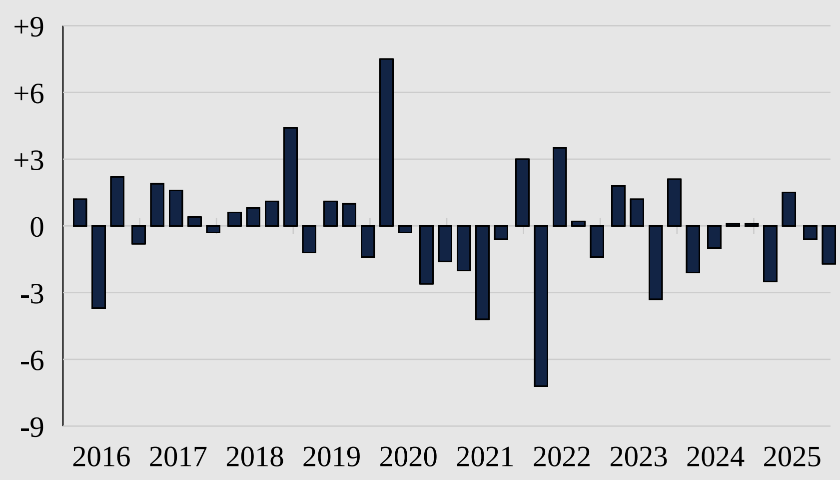
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.4	0.4	1.0	1.4	0.4	1.0
6/16	3.1	1.2	1.9	4.5	1.6	2.9
9/16	7.3	5.4	1.9	12.1	7.1	5.0
12/16	2.1	1.3	0.8	14.4	8.5	5.9
3/17	7.4	7.1	0.3	22.9	16.2	6.7
6/17	4.8	4.5	0.3	28.8	21.3	7.5
9/17	5.7	5.3	0.4	36.1	27.8	8.3
12/17	6.1	5.8	0.3	44.5	35.2	9.3
3/18	2.0	-0.8	2.8	47.3	34.1	13.2
6/18	0.6	0.7	-0.1	48.2	35.1	13.1
9/18	4.1	4.4	-0.3	54.3	41.0	13.3
12/18	-11.0	-12.7	1.7	37.3	23.2	14.1
3/19	13.0	12.3	0.7	55.1	38.3	16.8
6/19	3.0	3.8	-0.8	59.8	43.6	16.2
9/19	-0.8	0.1	-0.9	58.6	43.7	14.9
12/19	9.3	9.1	0.2	73.4	56.8	16.6
3/20	-22.1	-21.3	-0.8	35.1	23.5	11.6
6/20	21.1	19.4	1.7	63.7	47.4	16.3
9/20	8.0	8.3	-0.3	76.8	59.6	17.2
12/20	20.4	14.8	5.6	113.0	83.2	29.8
3/21	7.1	4.7	2.4	128.2	91.7	36.5
6/21	8.1	7.5	0.6	146.6	106.2	40.4
9/21	0.5	-1.0	1.5	147.9	104.2	43.7
12/21	3.2	6.8	-3.6	155.8	118.0	37.8
3/22	-8.0	-5.3	-2.7	135.3	106.6	28.7
6/22	-14.4	-15.5	1.1	101.6	74.5	27.1
9/22	-6.1	-6.7	0.6	89.3	62.8	26.5
12/22	10.6	9.9	0.7	109.3	78.9	30.4
3/23	5.2	7.4	-2.2	120.2	92.2	28.0
6/23	3.2	6.3	-3.1	127.3	104.4	22.9
9/23	-3.1	-3.3	0.2	120.3	97.6	22.7
12/23	9.9	11.1	-1.2	142.2	119.7	22.5
3/24	7.2	8.3	-1.1	159.6	137.9	21.7
6/24	-0.9	3.0	-3.9	157.1	145.1	12.0
9/24	6.0	6.7	-0.7	172.6	161.5	11.1
12/24	-0.9	-0.9	0.0	170.0	159.2	10.8
3/25	-0.6	-1.2	0.6	168.4	156.1	12.3
6/25	11.2	11.7	-0.5	198.5	186.0	12.5
9/25	5.8	7.7	-1.9	215.7	208.1	7.6
12/25	2.3	3.4	-1.1	222.8	218.5	4.3

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

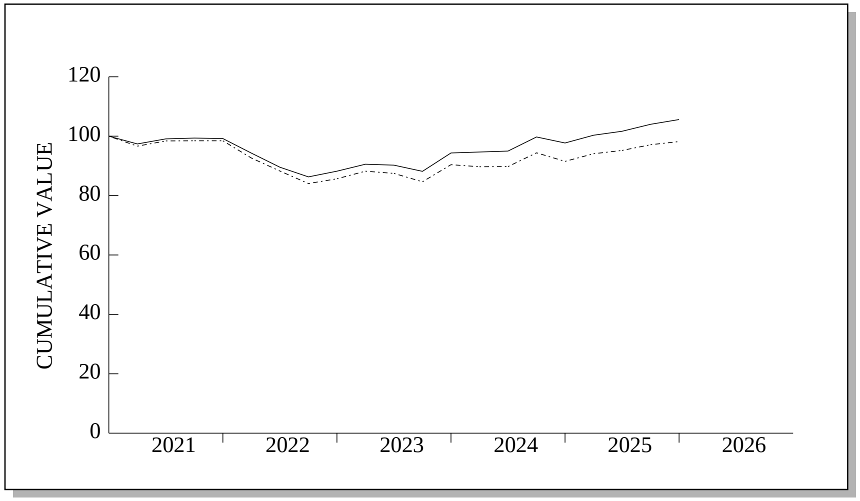


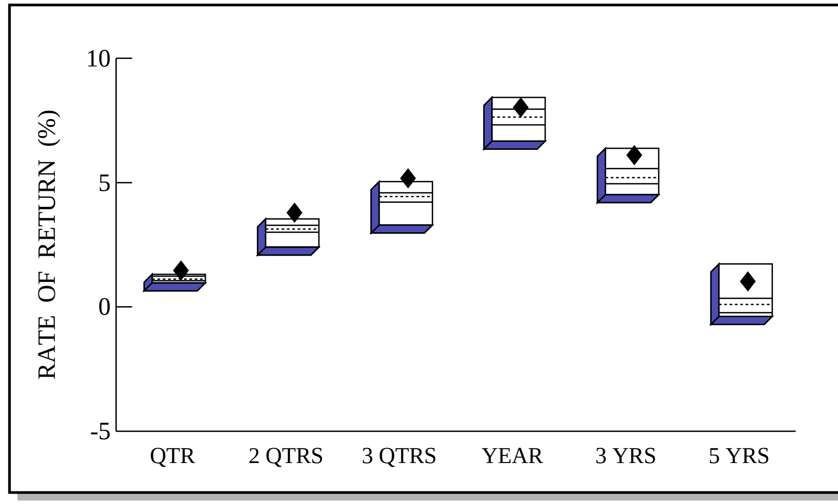
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.0	0.8	1.2	2.0	0.8	1.2
6/16	1.6	5.3	-3.7	3.7	6.1	-2.4
9/16	1.8	-0.4	2.2	5.6	5.7	-0.1
12/16	1.2	2.0	-0.8	6.8	7.8	-1.0
3/17	2.0	0.1	1.9	9.0	7.9	1.1
6/17	1.4	-0.2	1.6	10.5	7.6	2.9
9/17	2.1	1.7	0.4	12.8	9.4	3.4
12/17	2.5	2.8	-0.3	15.6	12.5	3.1
3/18	1.5	0.9	0.6	17.4	13.5	3.9
6/18	1.8	1.0	0.8	19.5	14.6	4.9
9/18	1.5	0.4	1.1	21.2	15.0	6.2
12/18	2.0	-2.4	4.4	23.6	12.3	11.3
3/19	1.4	2.6	-1.2	25.3	15.3	10.0
6/19	1.4	0.3	1.1	27.1	15.6	11.5
9/19	0.9	-0.1	1.0	28.3	15.5	12.8
12/19	0.6	2.0	-1.4	29.0	17.8	11.2
3/20	-0.3	-7.8	7.5	28.7	8.5	20.2
6/20	0.9	1.2	-0.3	29.8	9.8	20.0
9/20	0.6	3.2	-2.6	30.6	13.4	17.2
12/20	2.4	4.0	-1.6	33.7	17.9	15.8
3/21	1.3	3.3	-2.0	35.5	21.8	13.7
6/21	2.1	6.3	-4.2	38.3	29.4	8.9
9/21	4.4	5.0	-0.6	44.4	35.9	8.5
12/21	6.7	3.7	3.0	54.0	40.9	13.1
3/22	4.6	11.8	-7.2	61.1	57.5	3.6
6/22	4.0	0.5	3.5	67.6	58.3	9.3
9/22	-0.1	-0.3	0.2	67.5	57.8	9.7
12/22	-0.7	0.7	-1.4	66.3	59.0	7.3
3/23	-0.5	-2.3	1.8	65.5	55.4	10.1
6/23	0.1	-1.1	1.2	65.6	53.6	12.0
9/23	-1.9	1.4	-3.3	62.4	55.8	6.6
12/23	0.2	-1.9	2.1	62.8	52.8	10.0
3/24	-1.4	0.7	-2.1	60.5	53.8	6.7
6/24	0.4	1.4	-1.0	61.2	55.9	5.3
9/24	1.0	0.9	0.1	62.8	57.3	5.5
12/24	0.8	0.7	0.1	64.1	58.4	5.7
3/25	1.0	3.5	-2.5	65.7	64.0	1.7
6/25	1.3	-0.2	1.5	67.8	63.7	4.1
9/25	1.1	1.7	-0.6	69.7	66.4	3.3
12/25	1.1	2.8	-1.7	71.6	71.0	0.6

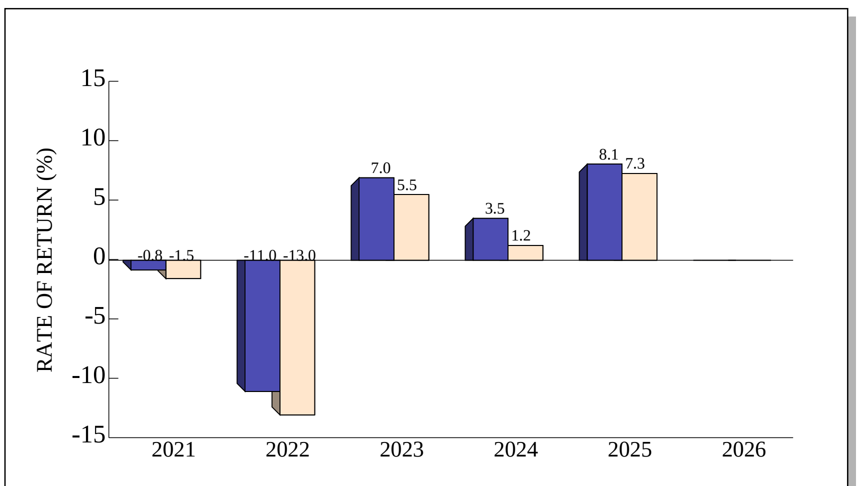
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



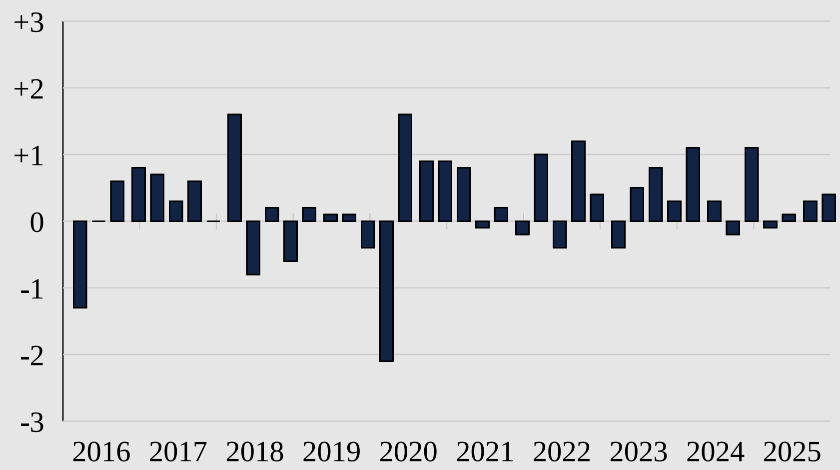
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	3.9	5.2	8.1	6.2	1.1
(RANK)	(2)	(3)	(2)	(19)	(10)	(10)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***3.2***	***4.4***	***7.3***	***4.7***	***-0.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

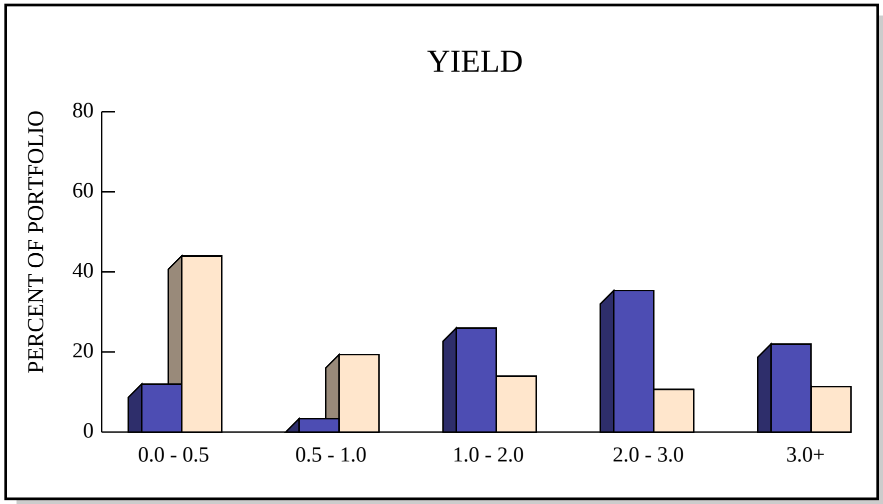


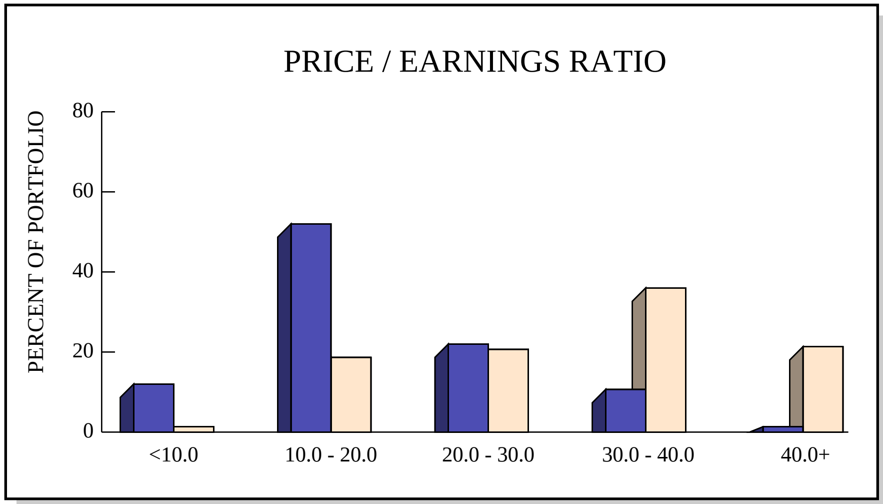
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

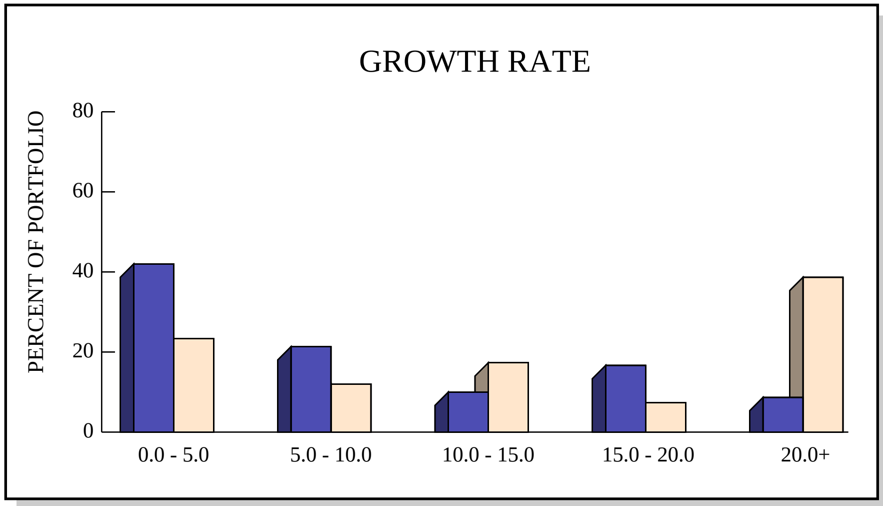
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.7	3.0	-1.3	1.7	3.0	-1.3
6/16	2.2	2.2	0.0	4.0	5.3	-1.3
9/16	1.1	0.5	0.6	5.1	5.8	-0.7
12/16	-2.2	-3.0	0.8	2.8	2.7	0.1
3/17	1.5	0.8	0.7	4.3	3.5	0.8
6/17	1.7	1.4	0.3	6.0	5.0	1.0
9/17	1.4	0.8	0.6	7.5	5.9	1.6
12/17	0.4	0.4	0.0	8.0	6.3	1.7
3/18	0.1	-1.5	1.6	8.0	4.7	3.3
6/18	-1.0	-0.2	-0.8	7.0	4.6	2.4
9/18	0.2	0.0	0.2	7.2	4.6	2.6
12/18	1.0	1.6	-0.6	8.3	6.3	2.0
3/19	3.1	2.9	0.2	11.6	9.4	2.2
6/19	3.2	3.1	0.1	15.2	12.8	2.4
9/19	2.4	2.3	0.1	18.0	15.4	2.6
12/19	-0.2	0.2	-0.4	17.7	15.6	2.1
3/20	1.0	3.1	-2.1	18.8	19.2	-0.4
6/20	4.5	2.9	1.6	24.2	22.7	1.5
9/20	1.5	0.6	0.9	26.1	23.4	2.7
12/20	1.6	0.7	0.9	28.2	24.2	4.0
3/21	-2.6	-3.4	0.8	24.8	20.1	4.7
6/21	1.7	1.8	-0.1	27.0	22.3	4.7
9/21	0.3	0.1	0.2	27.3	22.3	5.0
12/21	-0.2	0.0	-0.2	27.1	22.3	4.8
3/22	-4.9	-5.9	1.0	20.9	15.1	5.8
6/22	-5.1	-4.7	-0.4	14.7	9.7	5.0
9/22	-3.6	-4.8	1.2	10.6	4.5	6.1
12/22	2.3	1.9	0.4	13.1	6.4	6.7
3/23	2.6	3.0	-0.4	16.1	9.6	6.5
6/23	-0.3	-0.8	0.5	15.7	8.6	7.1
9/23	-2.4	-3.2	0.8	13.0	5.1	7.9
12/23	7.1	6.8	0.3	20.9	12.3	8.6
3/24	0.3	-0.8	1.1	21.3	11.4	9.9
6/24	0.4	0.1	0.3	21.8	11.5	10.3
9/24	5.0	5.2	-0.2	27.8	17.3	10.5
12/24	-2.0	-3.1	1.1	25.2	13.7	11.5
3/25	2.7	2.8	-0.1	28.6	16.9	11.7
6/25	1.3	1.2	0.1	30.3	18.3	12.0
9/25	2.3	2.0	0.3	33.3	20.7	12.6
12/25	1.5	1.1	0.4	35.3	22.0	13.3

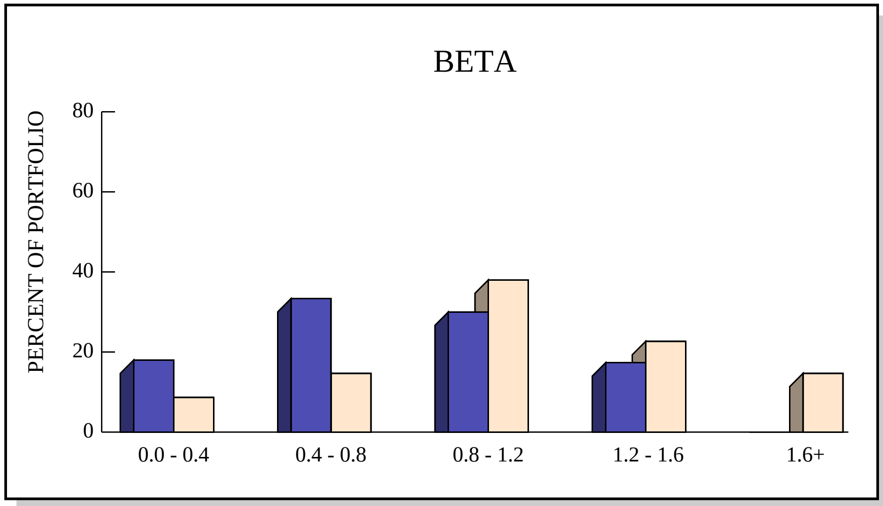
STOCK CHARACTERISTICS



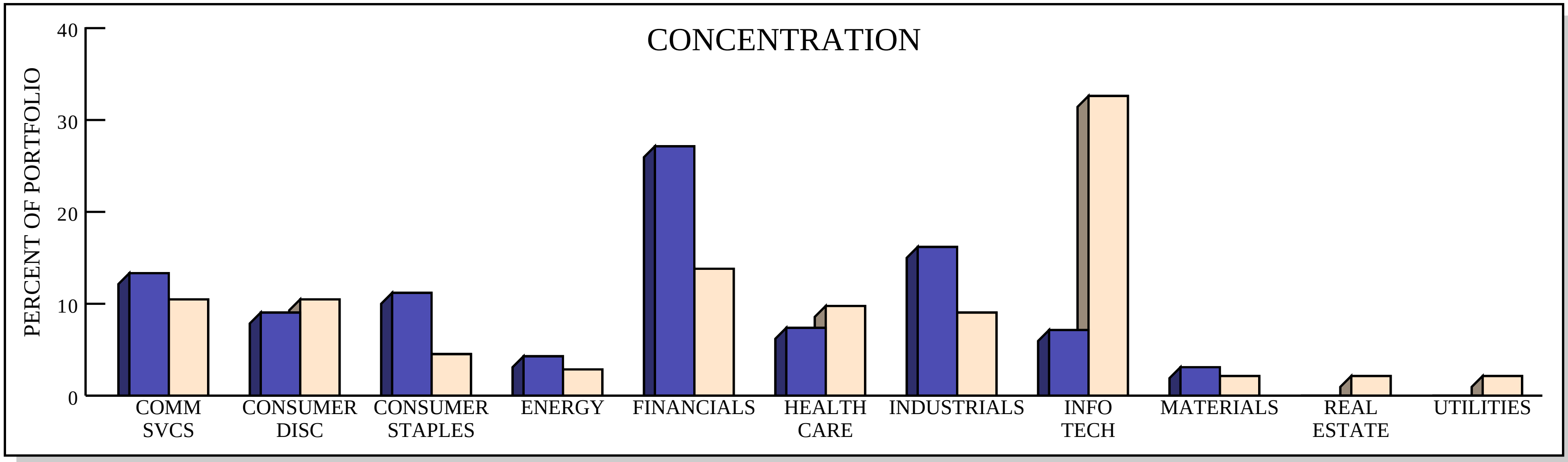


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	2.3%	6.6%	19.4	0.80
RUSSELL 1000	1,010	1.2%	17.6%	32.5	1.14

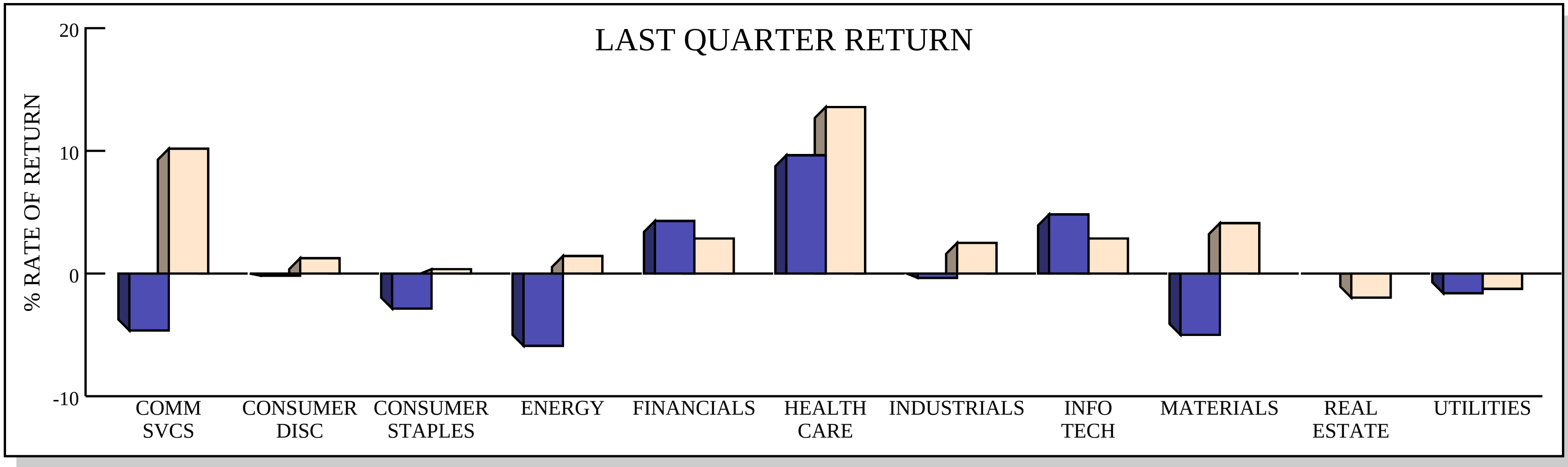




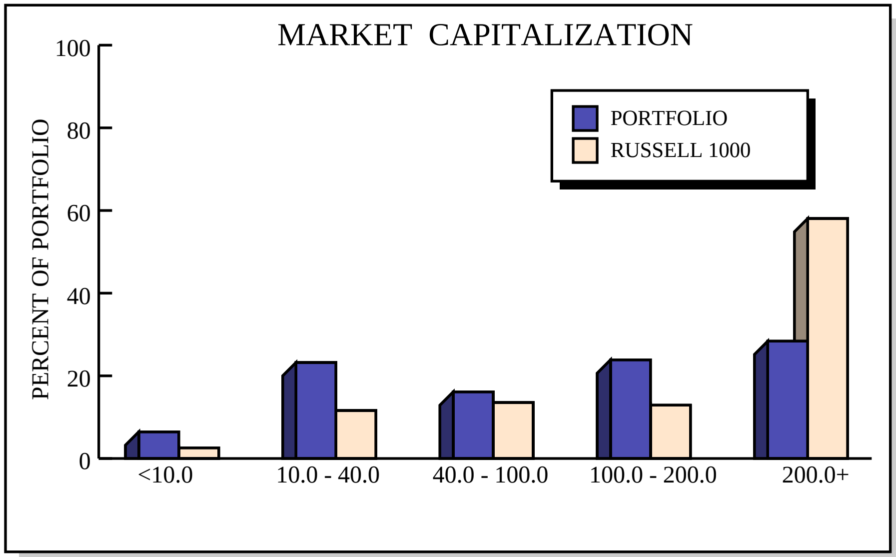
STOCK INDUSTRY ANALYSIS

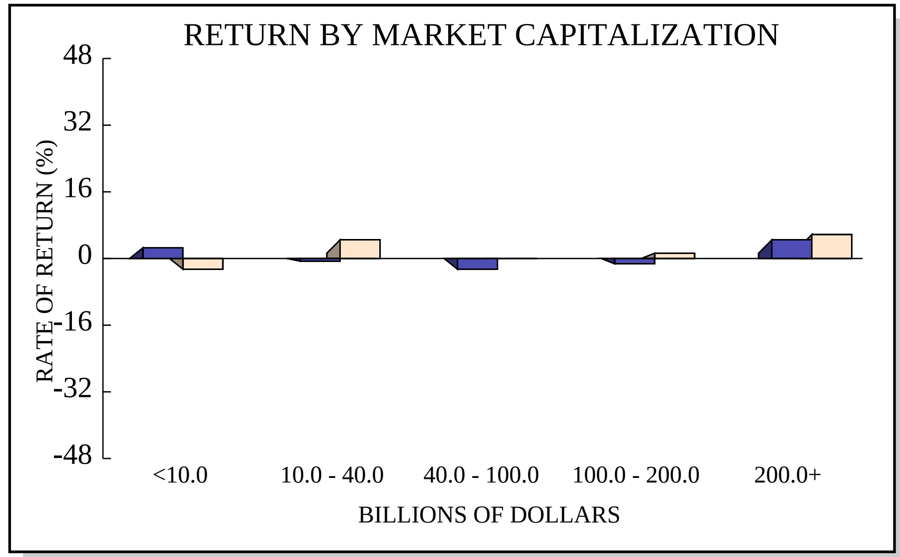


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	$ 814,382	.61%	11.8%	Financials	$ 292.6 B
2	LOCKHEED MARTIN CORP	813,049	.61%	-2.4%	Industrials	111.9 B
3	INTERNATIONAL BUSINESS MACHI	808,357	.60%	5.6%	Information Technology	276.9 B
4	JPMORGAN CHASE & CO	680,206	.51%	2.7%	Financials	886.0 B
5	T-MOBILE US INC	665,768	.50%	-14.8%	Communication Services	227.1 B
6	HONEYWELL INTERNATIONAL INC	660,575	.49%	-1.0%	Industrials	123.9 B
7	UNION PACIFIC CORP	659,031	.49%	-1.6%	Industrials	137.2 B
8	COMCAST CORP	635,312	.47%	-3.9%	Communication Services	108.9 B
9	GOLDMAN SACHS GROUP INC	579,261	.43%	10.9%	Financials	263.6 B
10	PROCTER & GAMBLE CO	515,629	.38%	-6.1%	Consumer Staples	334.9 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	0.2	1.0	2.3	2.8	4.4	3.2

Domestic 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	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 Mid Cap	Midcap	0.2	5.5	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	-1.0	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	7.7	11.0	12.3	9.8	9.8
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

International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	5.1	12.5	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	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 Equity	4.8	16.3	34.4	17.0	4.7	8.9

Domestic 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'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
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.3	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	3.9	8.6	10.1	4.1	6.3

Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	-2.1	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	1.6	3.8	-3.5	3.4	4.8
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 constucted as follows:

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

* The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.

* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.

* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.

* All returns for periods greater than one year are annualized.

* Dahab Associates uses the modified duration measure to present average duration.

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $16,619,185, representing an increase of $183,833 from the September quarter's ending value of $16,435,352. Last quarter, the Fund posted withdrawals totaling $616, which partially offset the portfolio's net investment return of $184,449. Income receipts totaling $21,780 plus net realized and unrealized capital gains of $162,669 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

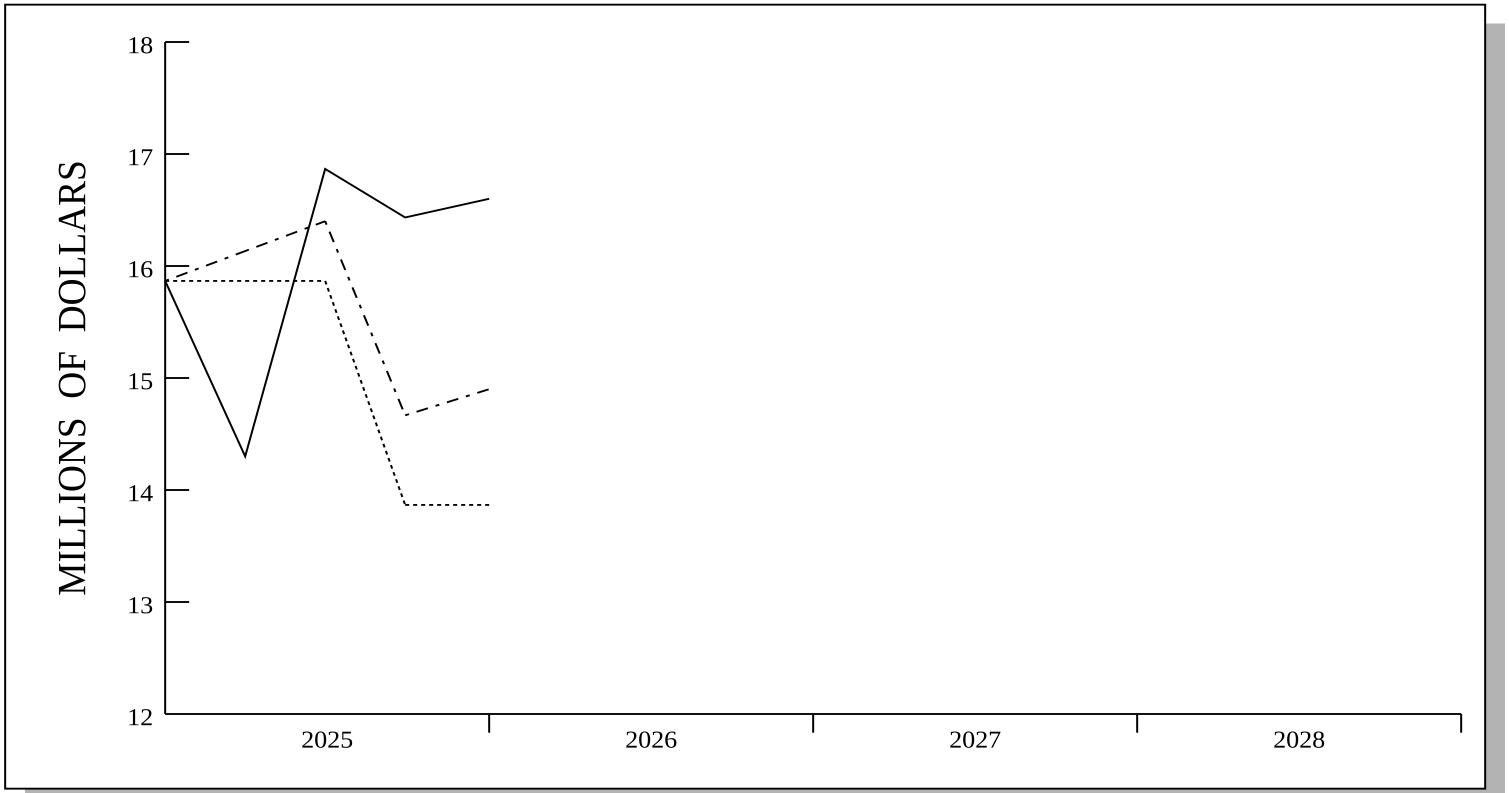
ASSET ALLOCATION

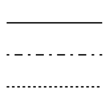
Equity	100.0%	$ 16,619,185
Total Portfolio	100.0%	$ 16,619,185

INVESTMENT RETURN

Market Value 9/2025	$ 16,435,352
Contribs / Withdrawals	-616
Income	21,780
Capital Gains / Losses	162,669
Market Value 12/2025	$ 16,619,185

INVESTMENT GROWTH

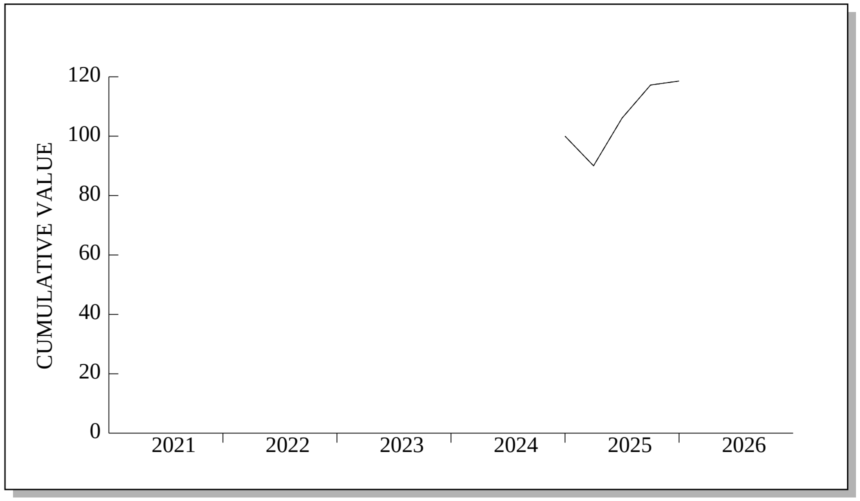


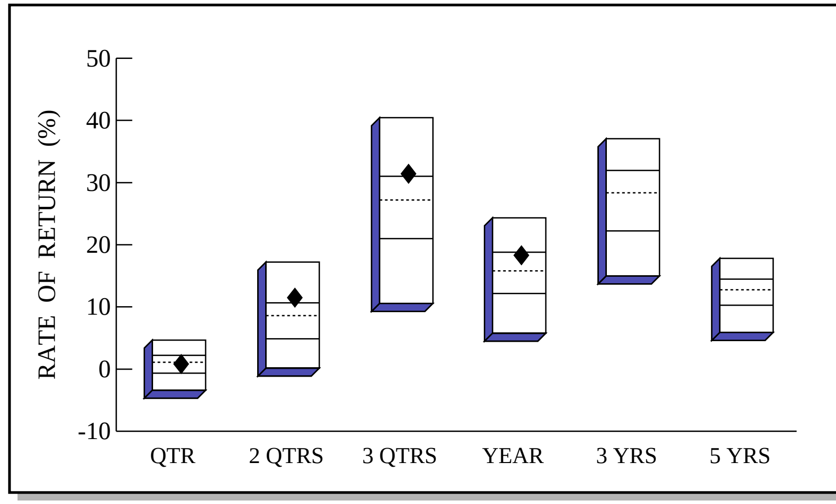


VALUE ASSUMING
6.75% RETURN $ 14,907,887

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 16,435,352	$ 15,899,069
NET CONTRIBUTIONS	-616	- 2,003,430
INVESTMENT RETURN	184,449	2,723,546
ENDING VALUE	$ 16,619,185	$ 16,619,185
INCOME	21,780	95,529
CAPITAL GAINS (LOSSES)	162,669	2,628,017
INVESTMENT RETURN	184,449	2,723,546

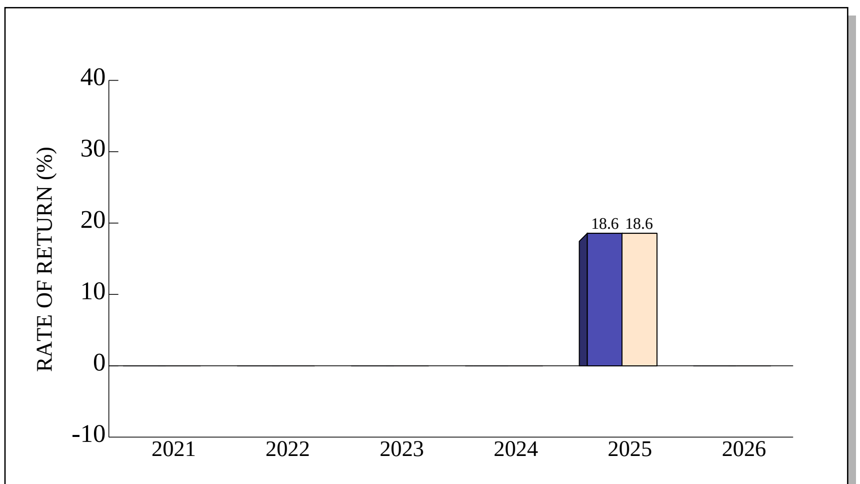
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



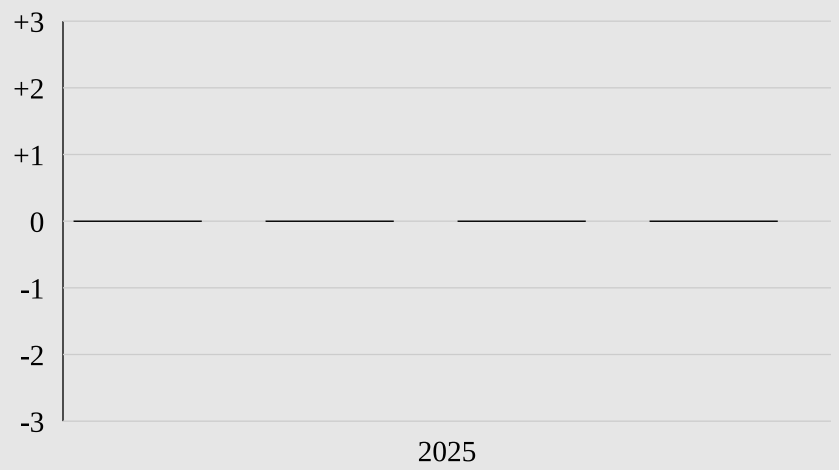
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	11.8	31.7	18.6	----	----
(RANK)	(49)	(18)	(23)	(28)	----	----
5TH %ILE	4.6	17.2	40.5	24.3	37.1	17.8
25TH %ILE	2.2	10.7	31.0	18.8	32.0	14.5
MEDIAN	1.1	8.6	27.2	15.8	28.3	12.8
75TH %ILE	-0.7	4.9	21.0	12.2	22.2	10.3
95TH %ILE	-3.4	0.2	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 SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $18,254,096, representing an increase of $126,460 from the September quarter's ending value of $18,127,636. Last quarter, the Fund posted withdrawals totaling $34,680, which offset the portfolio's net investment return of $161,140. Income receipts totaling $101,027 plus net realized and unrealized capital gains of $60,113 combined to produce the portfolio's net investment return.

RELATIVEPERFORMANCE

For the fourth quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 0.9%, which was 2.9% below the Russell 1000 Value Index's return of 3.8% and ranked in the 86th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 9.1%, which was 6.8% below the benchmark's 15.9% return, ranking in the 87th percentile. Since September 2016, the portfolio returned 11.3% annualized and ranked in the 46th percentile. The Russell 1000 Value returned an annualized 10.3% over the same period.

ANALYSIS

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

Eight of the portfolio's ten invested sectors underperformed the benchmark in the fourth quarter, leading to a 290 basis point shortfall. The overweight Communication Services, Consumer Discretionary, Consumer Staples, and Industrials sectors returned losses where the benchmark gained. There were bright spots seen in the Financials sectors but unfortunately was not enough to bolster performance.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/16
Total Portfolio - Gross	0.9	3.4	9.1	10.1	10.5	----	11.3
LARGE CAP VALUE RANK	(86)	(92)	(87)	(93)	(86)	----	(46)
Total Portfolio - Net	0.8	3.2	8.7	9.7	10.0	----	10.9
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.5	10.3
Equity - Gross	0.9	3.4	9.1	10.1	10.5	----	11.3
LARGE CAP VALUE RANK	(86)	(92)	(87)	(93)	(86)	----	(46)
Russell 1000V	3.8	9.3	15.9	13.9	11.3	10.5	10.3

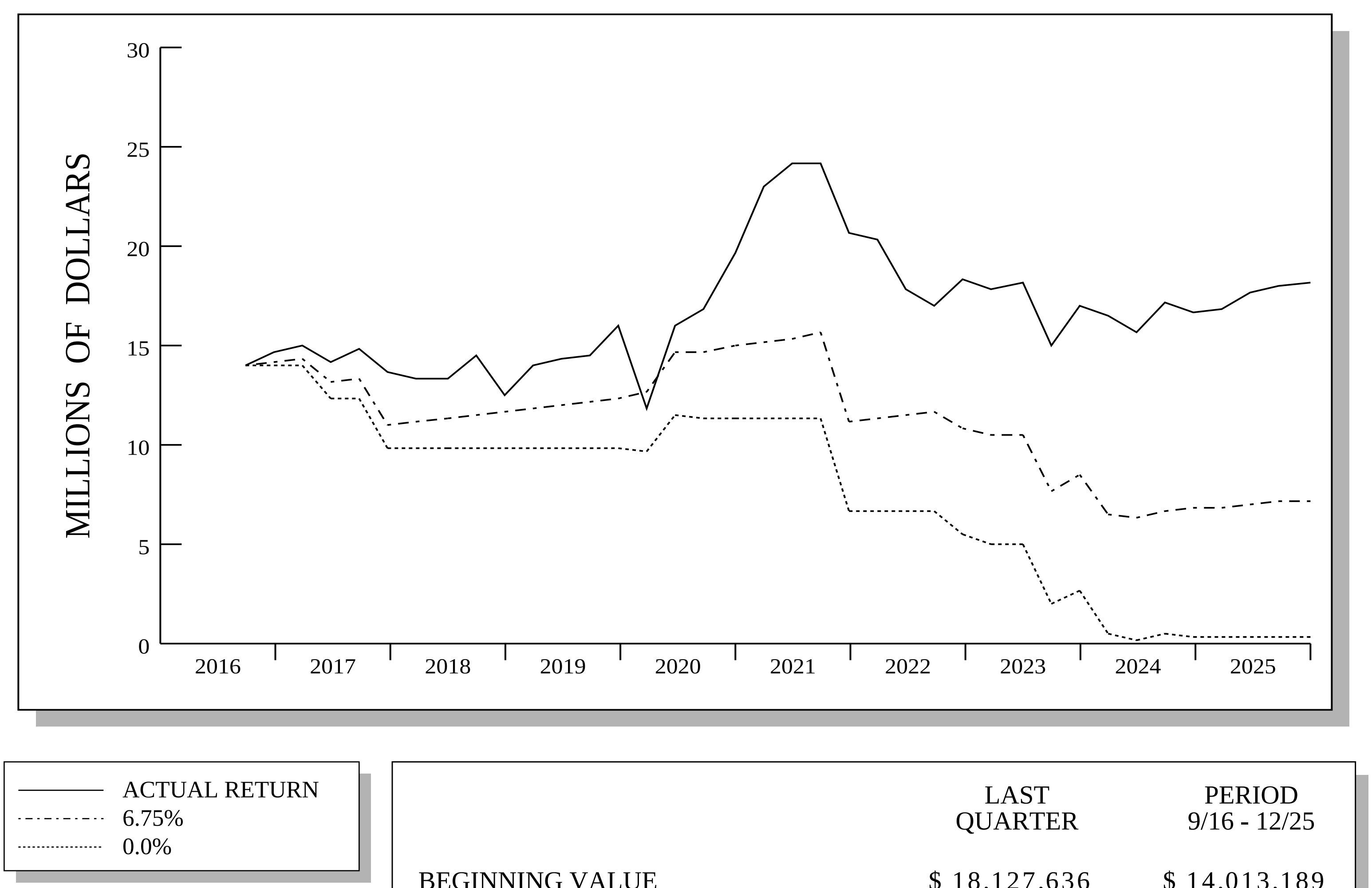
ASSET ALLOCATION

Equity	100.0%	$ 18,254,096
Total Portfolio	100.0%	$ 18,254,096

INVESTMENT RETURN

Market Value 9/2025	$ 18,127,636
Contribs / Withdrawals	- 34,680
Income	101,027
Capital Gains / Losses	60,113
Market Value 12/2025	$ 18,254,096

INVESTMENT GROWTH

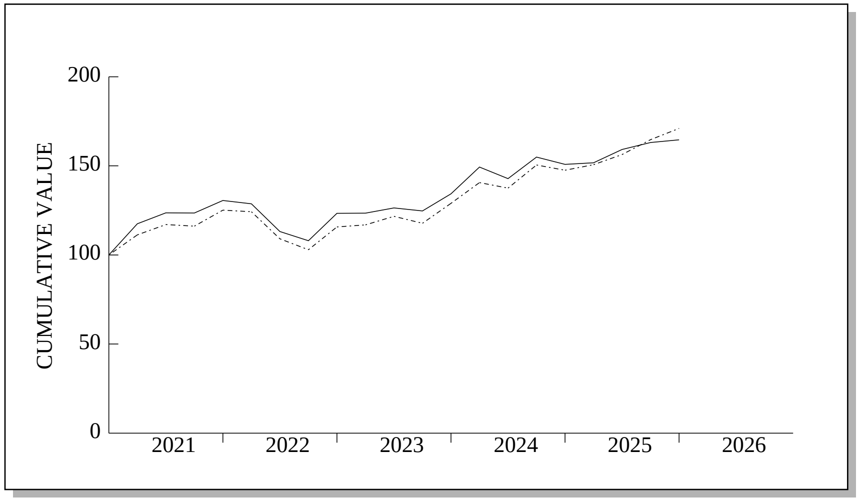


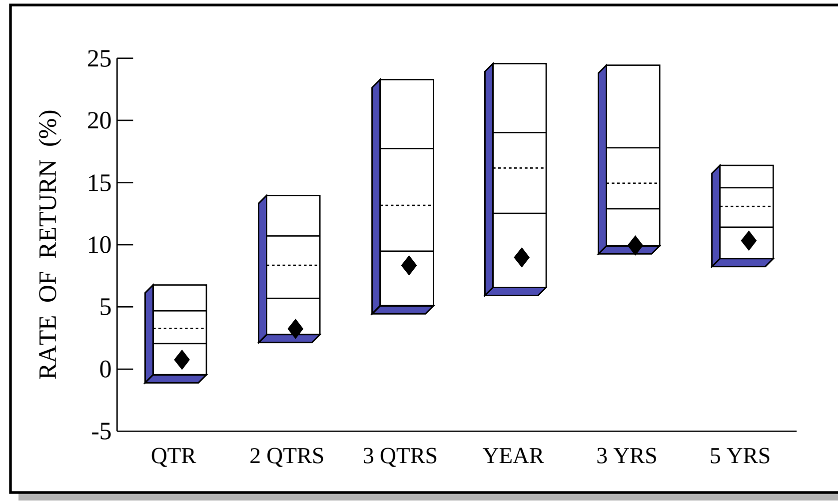
VALUE ASSUMING

6.75% RETURN $ 7,259,451

	LAST QUARTER	PERIOD 9/16 - 12/25
BEGINNING VALUE	$ 18,127,636	$ 14,013,189
NET CONTRIBUTIONS	- 34,680	- 13,569,577
INVESTMENT RETURN	161,140	17,810,484
ENDING VALUE	$ 18,254,096	$ 18,254,096
INCOME	101,027	3,537,578
CAPITAL GAINS (LOSSES)	60,113	14,272,906
INVESTMENT RETURN	161,140	17,810,484

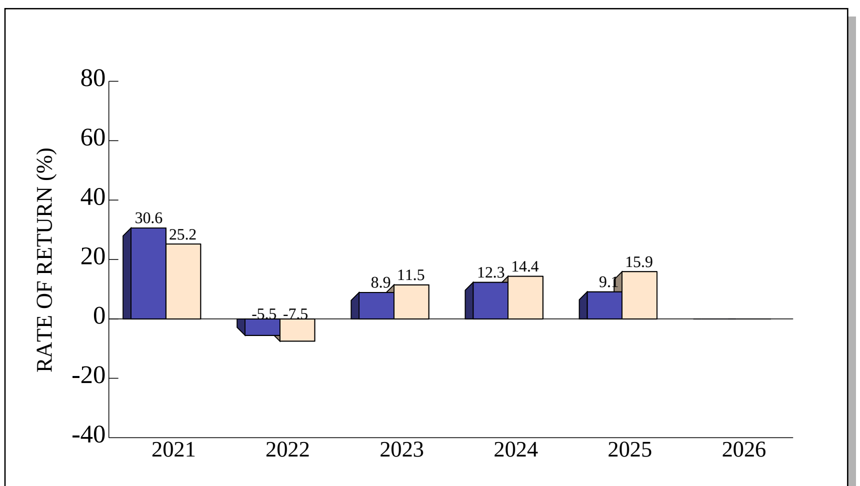
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



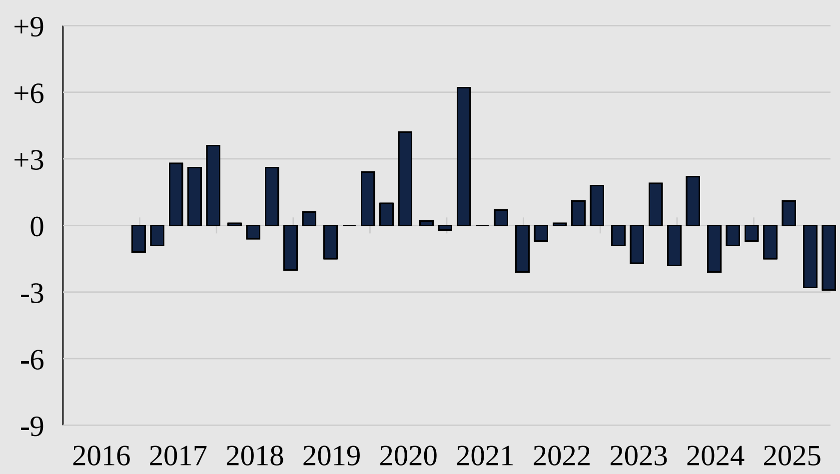
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	3.4	8.5	9.1	10.1	10.5
(RANK)	(86)	(92)	(80)	(87)	(93)	(86)
5TH %ILE	6.8	14.0	23.3	24.6	24.4	16.4
25TH %ILE	4.7	10.7	17.7	19.0	17.8	14.6
MEDIAN	3.3	8.3	13.2	16.2	14.9	13.1
75TH %ILE	2.1	5.7	9.5	12.5	12.9	11.4
95TH %ILE	-0.5	2.8	5.1	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

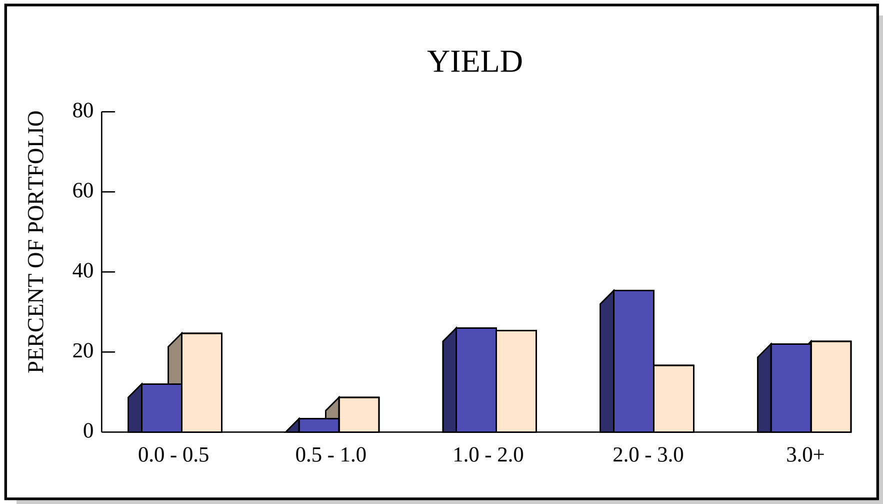


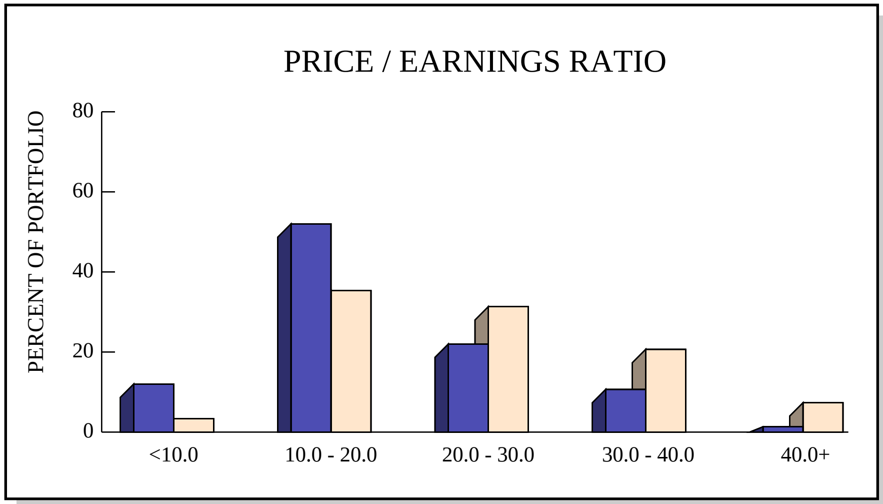
Total Quarters Observed	**37**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**17**
Batting Average	**.541**

RATES OF RETURN

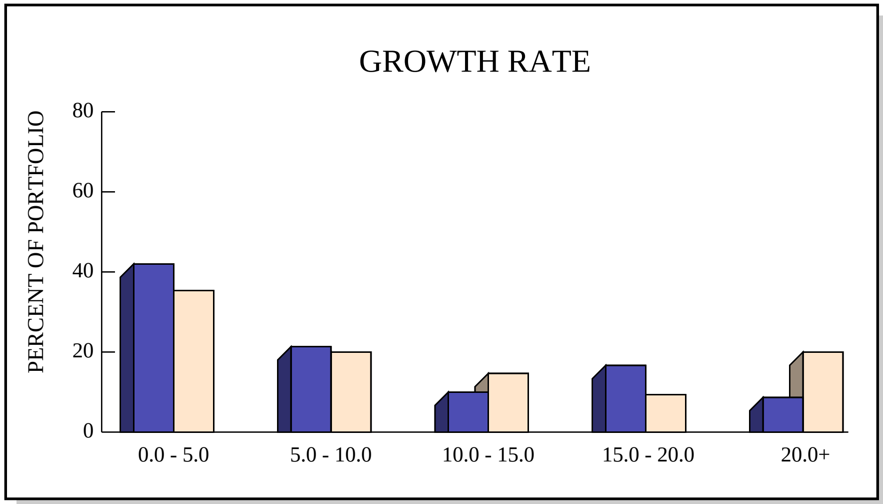
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2
6/25	4.9	3.8	1.1	161.4	126.1	35.3
9/25	2.5	5.3	-2.8	167.8	138.2	29.6
12/25	0.9	3.8	-2.9	170.2	147.2	23.0

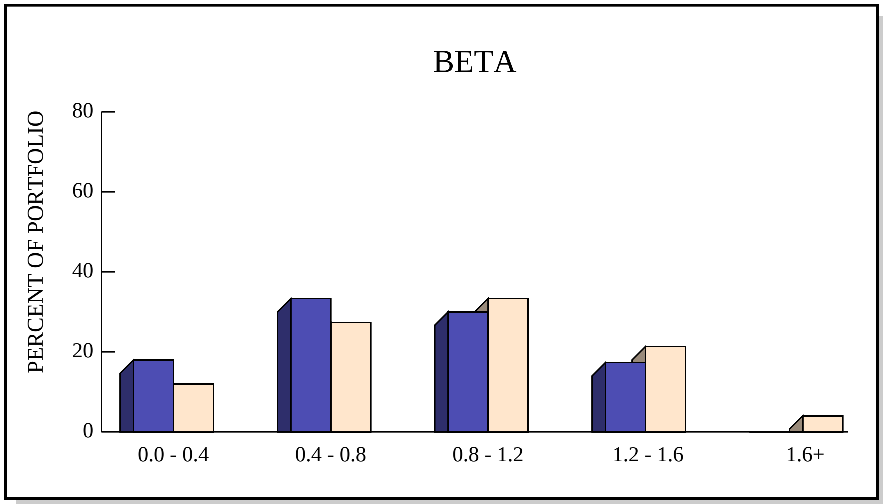
STOCK CHARACTERISTICS



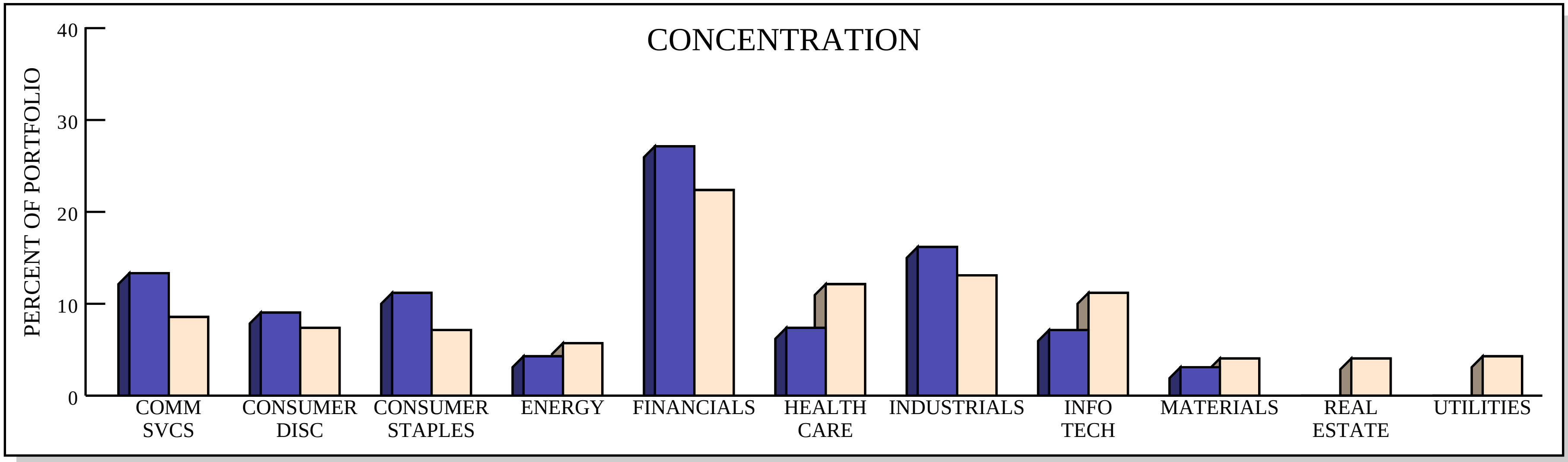


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	100	2.3%	6.6%	19.4	0.80
RUSSELL 1000V	869	1.9%	9.4%	24.8	0.94

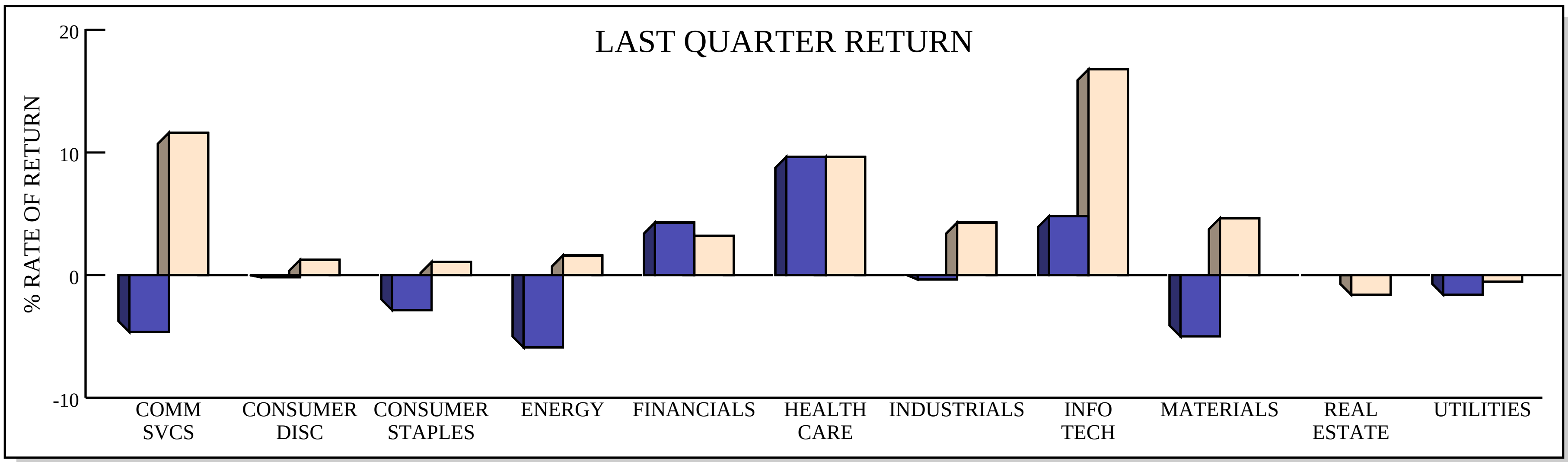




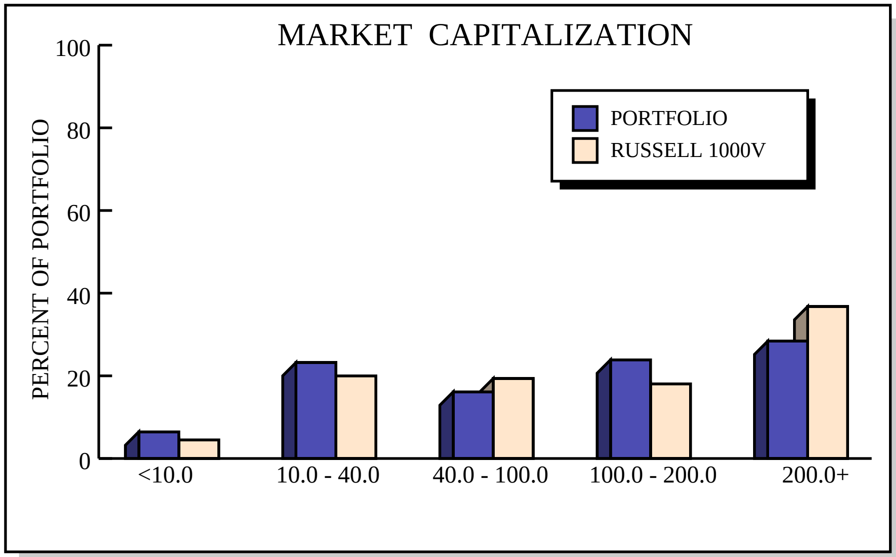
STOCK INDUSTRY ANALYSIS

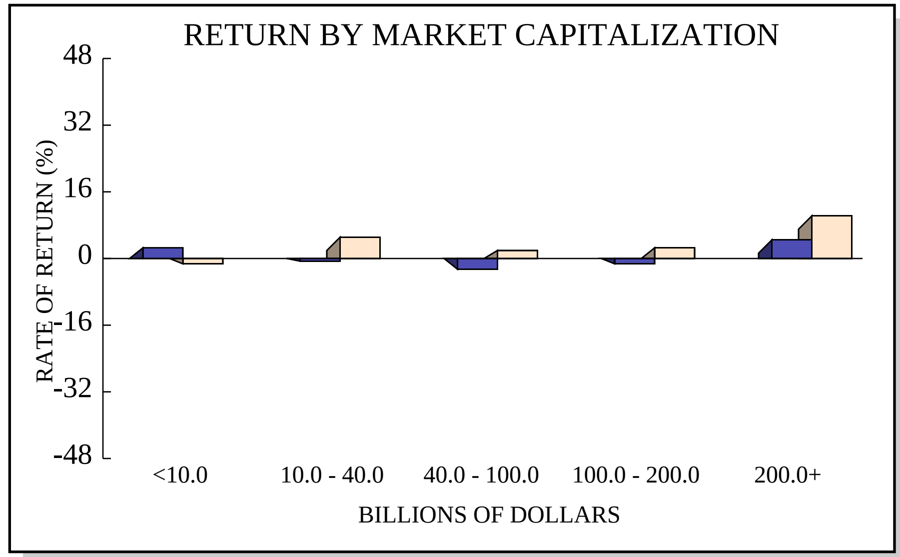


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WELLS FARGO & CO	$ 814,382	4.46%	11.8%	Financials	$ 292.6 B
2	LOCKHEED MARTIN CORP	813,049	4.45%	-2.4%	Industrials	111.9 B
3	INTERNATIONAL BUSINESS MACHI	808,357	4.43%	5.6%	Information Technology	276.9 B
4	JPMORGAN CHASE & CO	680,206	3.73%	2.7%	Financials	886.0 B
5	T-MOBILE US INC	665,768	3.65%	-14.8%	Communication Services	227.1 B
6	HONEYWELL INTERNATIONAL INC	660,575	3.62%	-1.0%	Industrials	123.9 B
7	UNION PACIFIC CORP	659,031	3.61%	-1.6%	Industrials	137.2 B
8	COMCAST CORP	635,312	3.48%	-3.9%	Communication Services	108.9 B
9	GOLDMAN SACHS GROUP INC	579,261	3.17%	10.9%	Financials	263.6 B
10	PROCTER & GAMBLE CO	515,629	2.82%	-6.1%	Consumer Staples	334.9 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $12,553,891, representing an increase of $374,796 from the September quarter's ending value of $12,179,095. Last quarter, the Fund posted no net contributions or withdrawals, while posting $374,796 in net investment returns. Income receipts totaling $262,798 plus net realized and unrealized capital gains of $111,998 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO Small Cap Stocks Plus 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, this portfolio returned 15.7%, which was 2.9% better than the benchmark's 12.8% return, ranking in the 12th percentile. Since September 2011, the account returned 13.2% on an annualized basis. The Russell 2000 returned an annualized 11.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.3	17.1	15.7	15.6	6.3	10.7	13.2
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(54)	----
Total Portfolio - Net	3.1	16.7	14.9	14.8	5.6	9.9	12.4
Russell 2000	2.2	14.9	12.8	13.7	6.1	9.6	11.4
Equity - Gross	3.3	17.1	15.7	15.6	6.3	10.7	13.2
SMALL CAP CORE RANK	(23)	(5)	(12)	(19)	(66)	(54)	----
Russell 2000	2.2	14.9	12.8	13.7	6.1	9.6	11.4

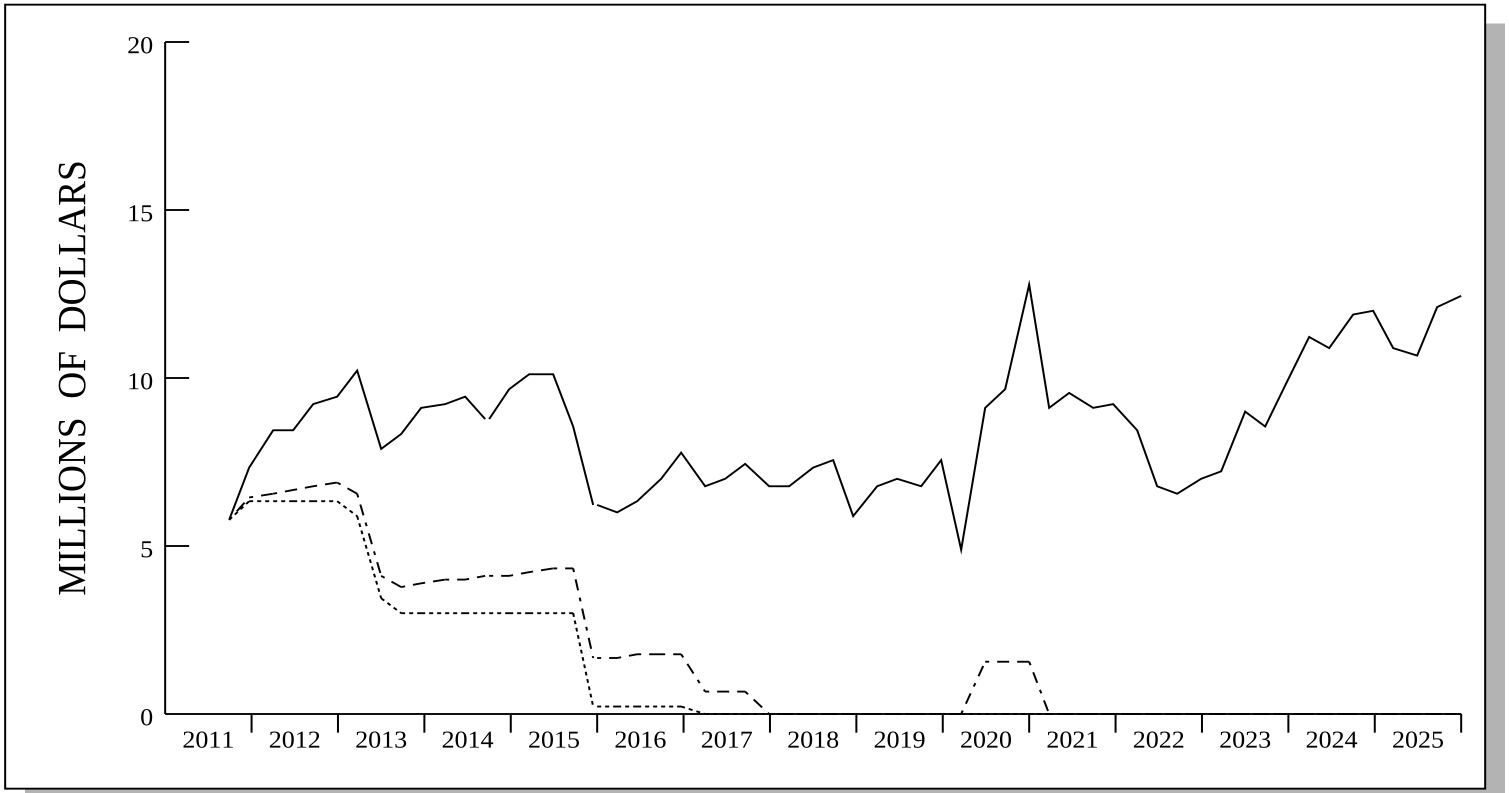
ASSET ALLOCATION

Equity	100.0%	$ 12,553,891
Total Portfolio	100.0%	$ 12,553,891

INVESTMENT RETURN

Market Value 9/2025	$ 12,179,095
Contribs / Withdrawals	0
Income	262,798
Capital Gains / Losses	111,998
Market Value 12/2025	$ 12,553,891

INVESTMENT GROWTH

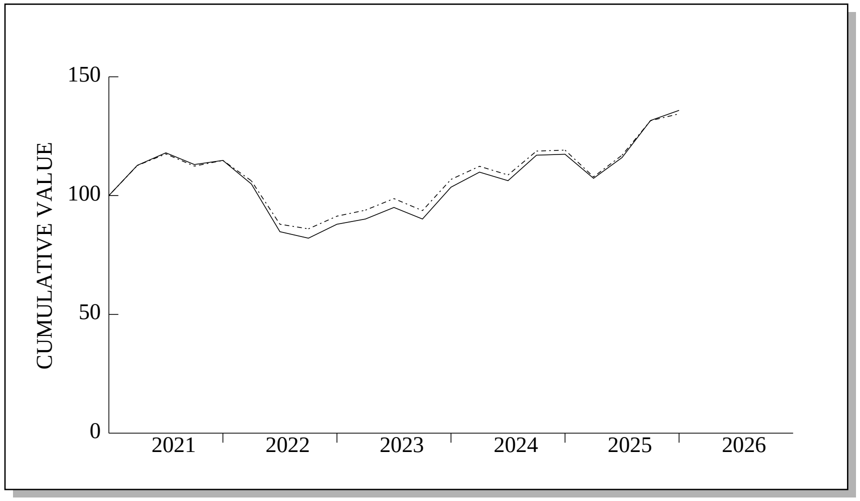


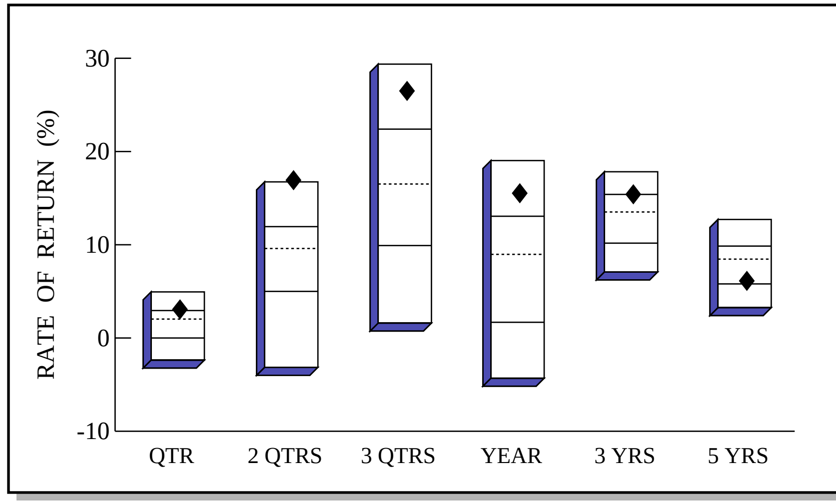
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -3,481,780

	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 12,179,095	$ 5,847,008
NET CONTRIBUTIONS	0	- 9,977,389
INVESTMENT RETURN	374,796	16,684,272
ENDING VALUE	$ 12,553,891	$ 12,553,891
INCOME	262,798	9,146,356
CAPITAL GAINS (LOSSES)	111,998	7,537,916
INVESTMENT RETURN	374,796	16,684,272

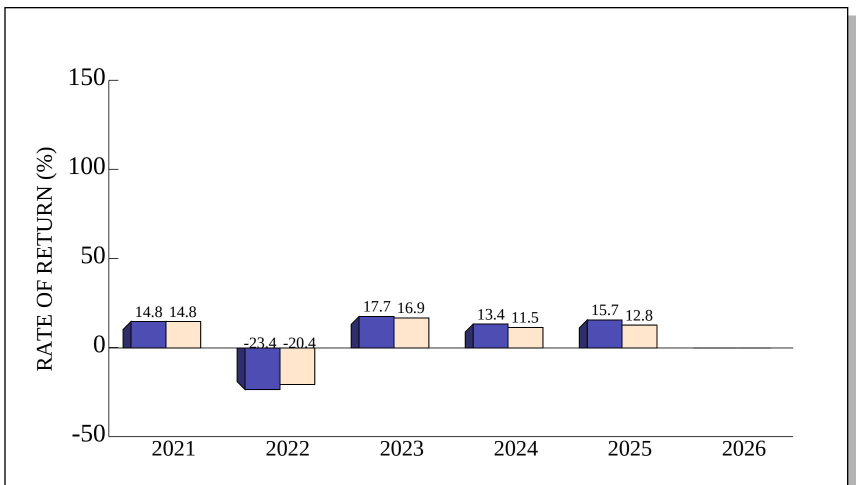
TOTAL RETURN COMPARISONS





Small Cap Core Universe

■ ——	PORTFOLIO
□ -·-·-	RUSSELL 2000



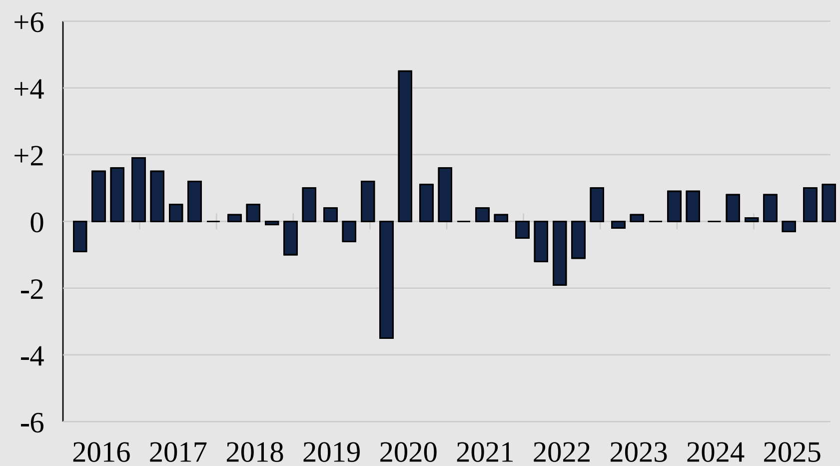
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	17.1	26.7	15.7	15.6	6.3
(RANK)	(23)	(5)	(8)	(12)	(19)	(66)
5TH %ILE	4.9	16.8	29.4	19.0	17.8	12.7
25TH %ILE	3.0	11.9	22.4	13.1	15.4	9.9
MEDIAN	2.0	9.6	16.5	9.0	13.5	8.5
75TH %ILE	0.0	5.0	9.9	1.7	10.2	5.8
95TH %ILE	-2.4	-3.1	1.6	-4.3	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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	-2.4	-1.5	-0.9	-2.4	-1.5	-0.9
6/16	5.3	3.8	1.5	2.8	2.2	0.6
9/16	10.6	9.0	1.6	13.7	11.5	2.2
12/16	10.7	8.8	1.9	25.8	21.3	4.5
3/17	4.0	2.5	1.5	30.9	24.3	6.6
6/17	3.0	2.5	0.5	34.9	27.3	7.6
9/17	6.9	5.7	1.2	44.2	34.5	9.7
12/17	3.3	3.3	0.0	49.0	39.0	10.0
3/18	0.1	-0.1	0.2	49.1	38.9	10.2
6/18	8.3	7.8	0.5	61.5	49.7	11.8
9/18	3.5	3.6	-0.1	67.2	55.0	12.2
12/18	-21.2	-20.2	-1.0	31.8	23.7	8.1
3/19	15.6	14.6	1.0	52.3	41.7	10.6
6/19	2.5	2.1	0.4	56.1	44.7	11.4
9/19	-3.0	-2.4	-0.6	51.5	41.2	10.3
12/19	11.1	9.9	1.2	68.2	55.2	13.0
3/20	-34.1	-30.6	-3.5	10.8	7.7	3.1
6/20	29.9	25.4	4.5	43.9	35.1	8.8
9/20	6.0	4.9	1.1	52.6	41.7	10.9
12/20	33.0	31.4	1.6	103.0	86.2	16.8
3/21	12.7	12.7	0.0	128.8	109.8	19.0
6/21	4.7	4.3	0.4	139.6	118.8	20.8
9/21	-4.2	-4.4	0.2	129.4	109.3	20.1
12/21	1.6	2.1	-0.5	133.0	113.8	19.2
3/22	-8.7	-7.5	-1.2	112.8	97.7	15.1
6/22	-19.1	-17.2	-1.9	72.2	63.7	8.5
9/22	-3.3	-2.2	-1.1	66.5	60.1	6.4
12/22	7.2	6.2	1.0	78.5	70.1	8.4
3/23	2.5	2.7	-0.2	83.0	74.7	8.3
6/23	5.4	5.2	0.2	92.8	83.8	9.0
9/23	-5.1	-5.1	0.0	82.9	74.4	8.5
12/23	14.9	14.0	0.9	110.1	98.9	11.2
3/24	6.1	5.2	0.9	122.9	109.2	13.7
6/24	-3.3	-3.3	0.0	115.6	102.3	13.3
9/24	10.1	9.3	0.8	137.5	121.1	16.4
12/24	0.4	0.3	0.1	138.3	121.8	16.5
3/25	-8.7	-9.5	0.8	117.7	100.8	16.9
6/25	8.2	8.5	-0.3	135.5	117.9	17.6
9/25	13.4	12.4	1.0	167.1	144.9	22.2
12/25	3.3	2.2	1.1	175.8	150.2	25.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $26,358,708, representing an increase of $1,079,012 from the September quarter's ending value of $25,279,696. Last quarter, the Fund posted withdrawals totaling $42,309, which partially offset the portfolio's net investment return of $1,121,321. 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 $1,121,321.

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	41.6	18.9	5.3	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

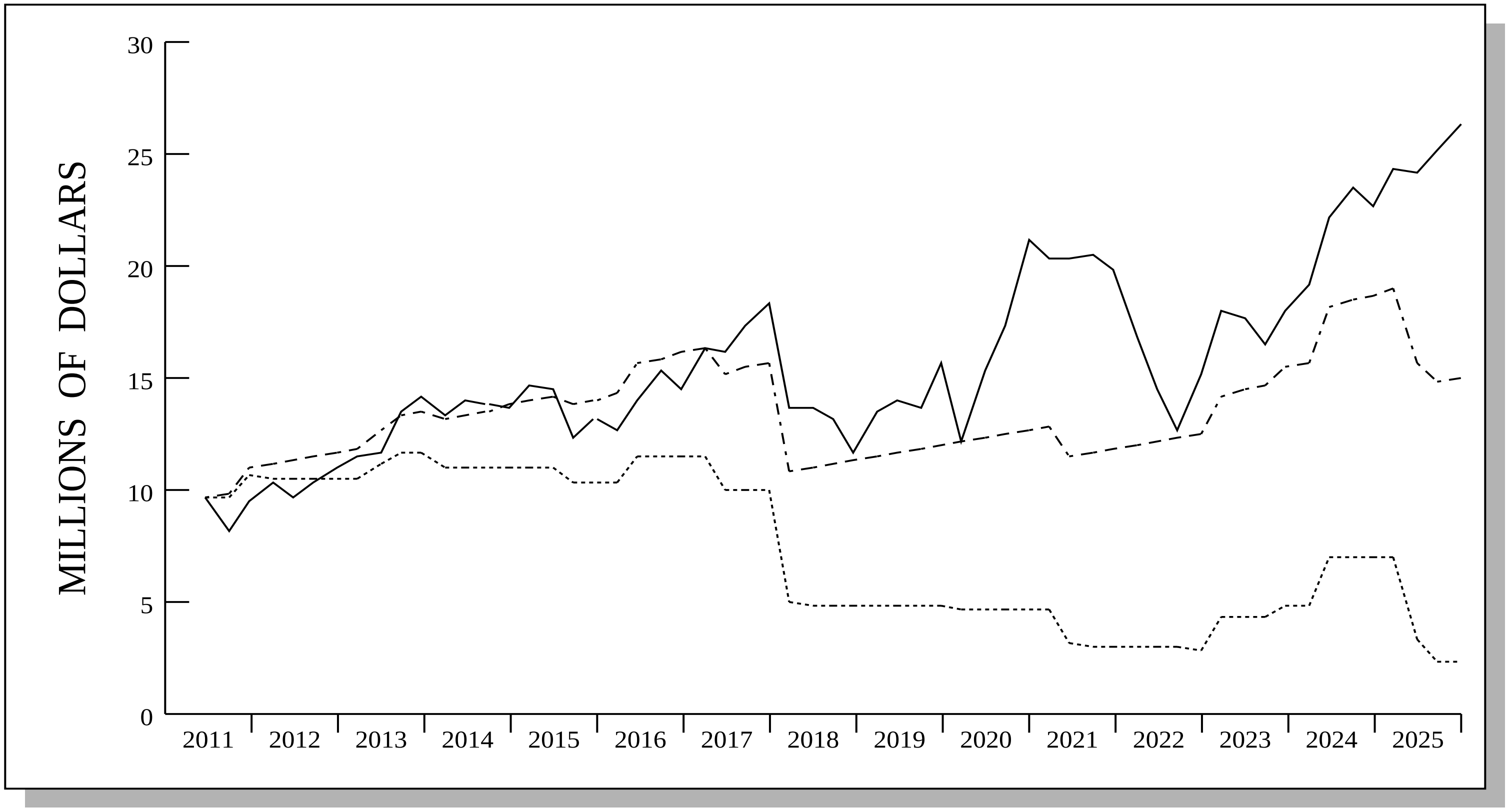
ASSET ALLOCATION

Equity	100.0%	$ 26,358,708
Total Portfolio	100.0%	$ 26,358,708

INVESTMENT RETURN

Market Value 9/2025	$ 25,279,696
Contribs / Withdrawals	- 42,309
Income	0
Capital Gains / Losses	1,121,321
Market Value 12/2025	$ 26,358,708

INVESTMENT GROWTH

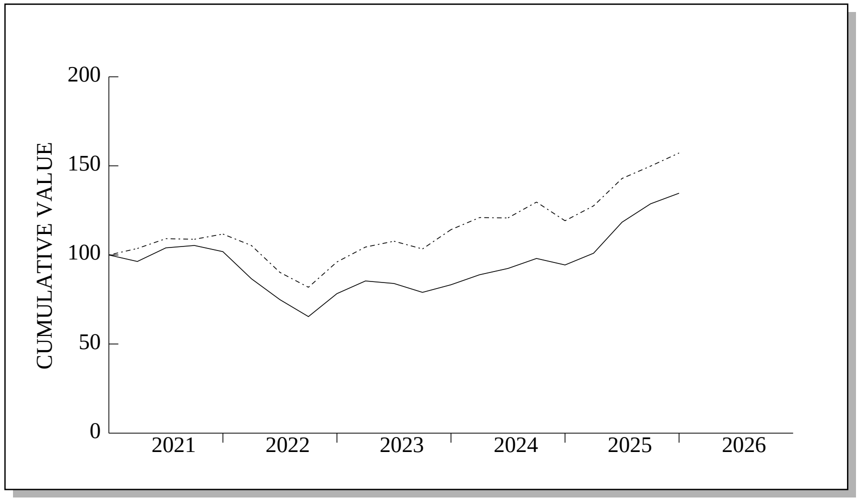


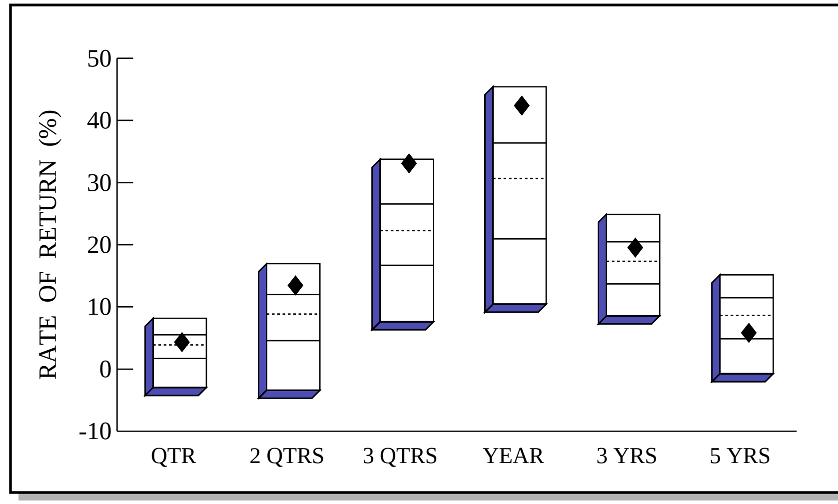
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 15,165,115

	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	$ 25,279,696	$ 9,698,002
NET CONTRIBUTIONS	- 42,309	- 7,330,970
INVESTMENT RETURN	1,121,321	23,991,676
ENDING VALUE	$ 26,358,708	$ 26,358,708
INCOME	0	74
CAPITAL GAINS (LOSSES)	1,121,321	23,991,602
INVESTMENT RETURN	1,121,321	23,991,676

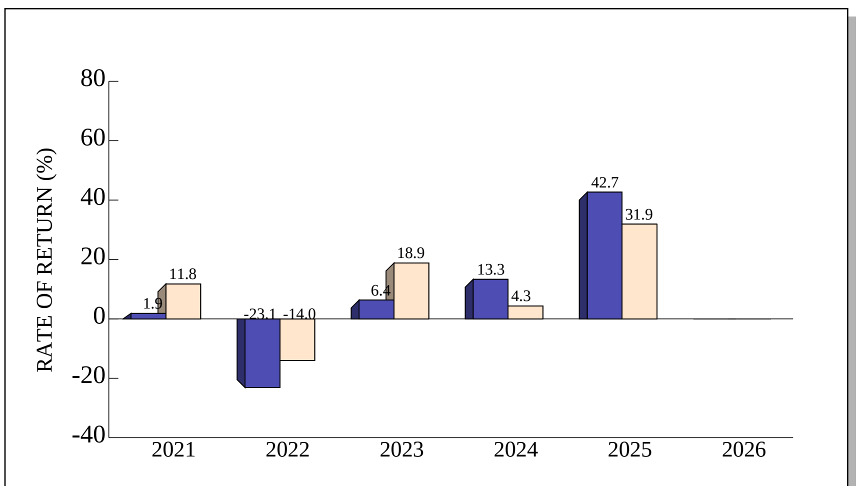
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



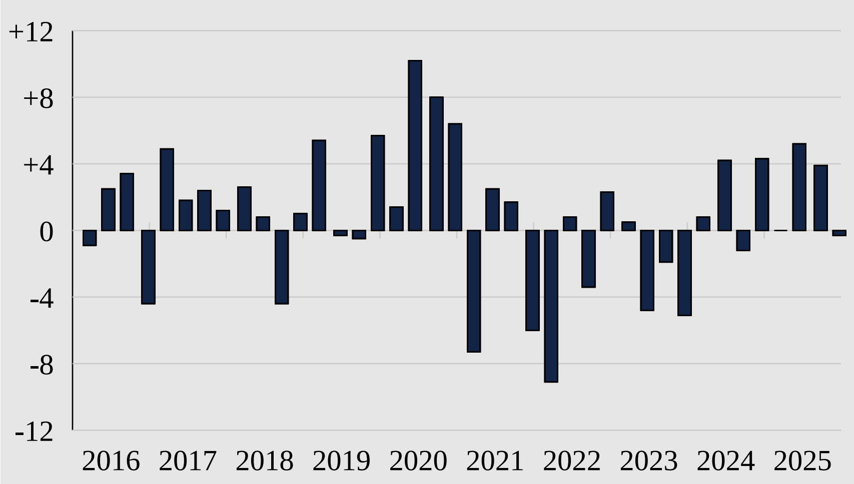
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	13.7	33.4	42.7	19.8	6.1
(RANK)	(42)	(16)	(7)	(9)	(31)	(69)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	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	23.5	16.0	7.5
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	132.2	60.2	72.0
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $11,527,165, representing an increase of $264,022 from the September quarter's ending value of $11,263,143. Last quarter, the Fund posted withdrawals totaling $21,692, which partially offset the portfolio's net investment return of $285,714. 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 $285,714.

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

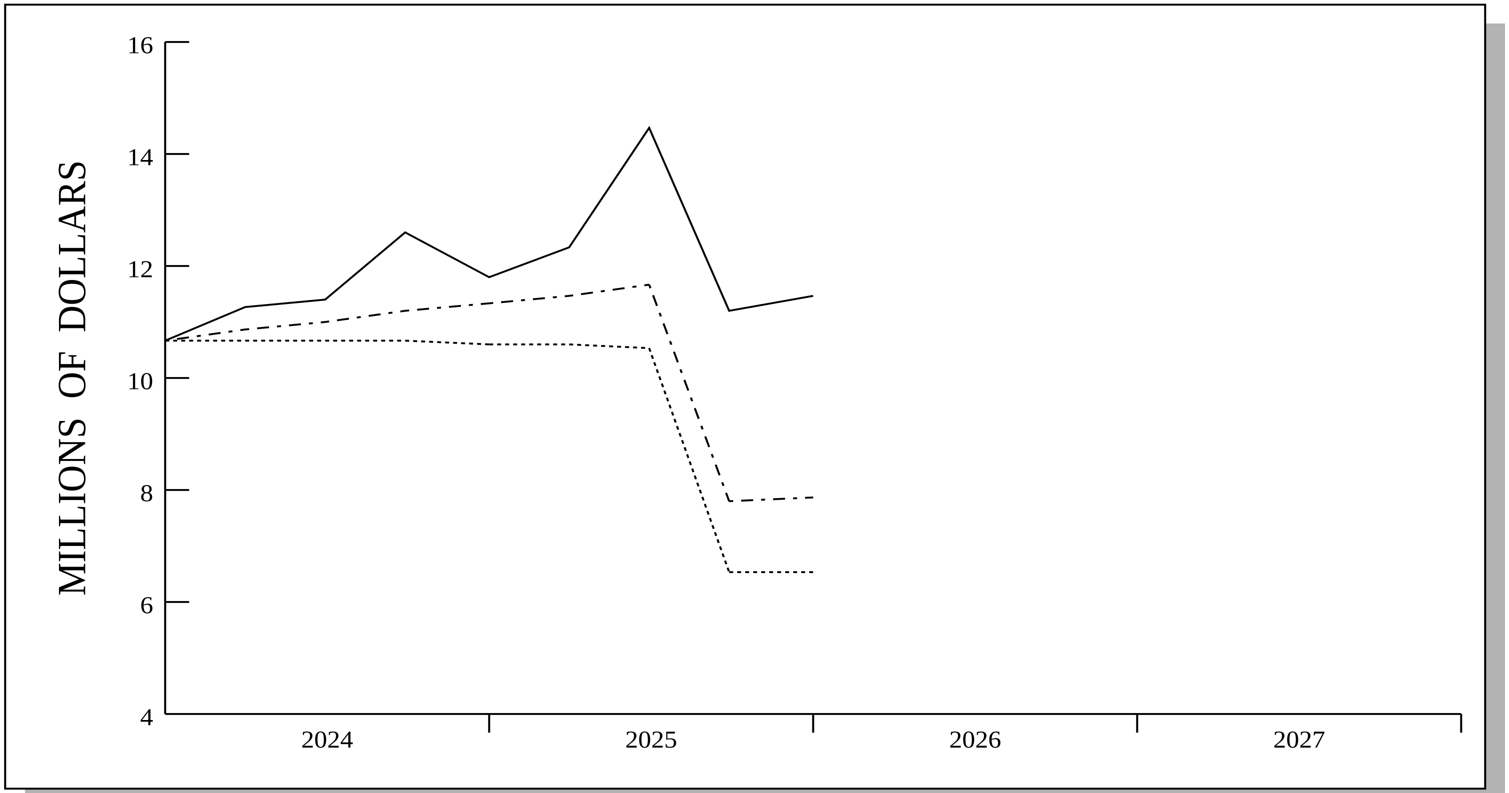
ASSET ALLOCATION

Equity	100.0%	$ 11,527,165
Total Portfolio	100.0%	$ 11,527,165

INVESTMENT RETURN

Market Value 9/2025	$ 11,263,143
Contribs / Withdrawals	- 21,692
Income	0
Capital Gains / Losses	285,714
Market Value 12/2025	$ 11,527,165

INVESTMENT GROWTH

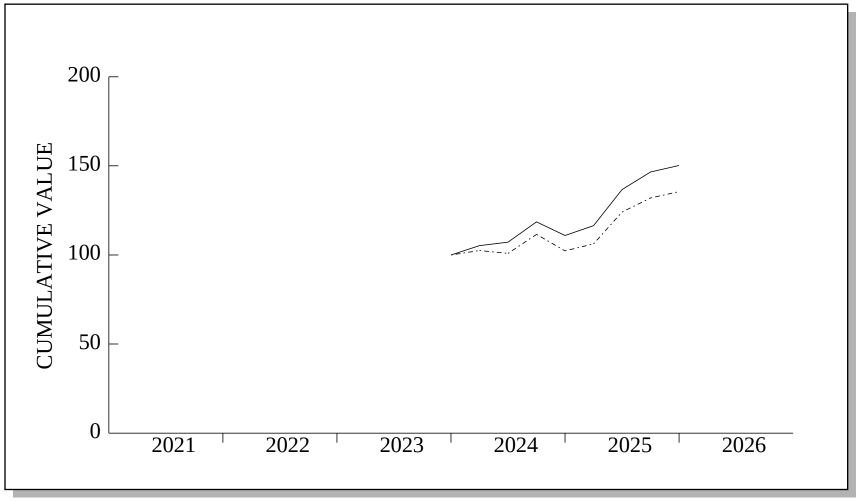


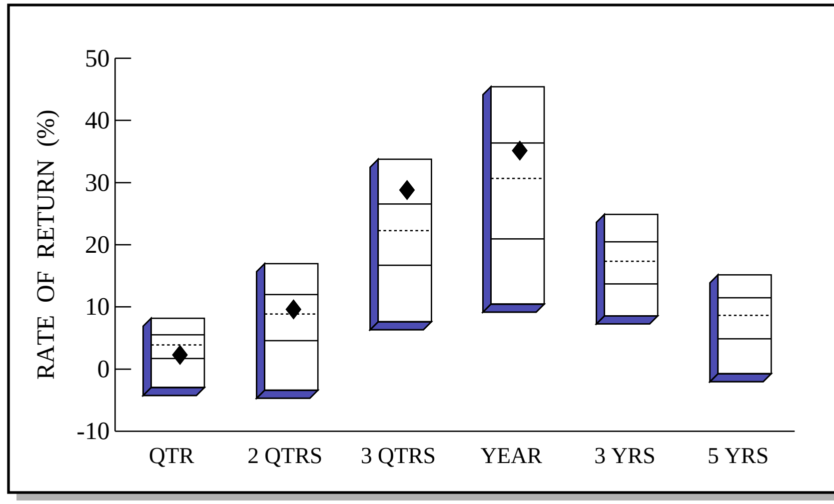
——	ACTUAL RETURN
-·-·-·	6.75%
········	0.0%

VALUE ASSUMING		
6.75% RETURN	$	7,915,522

	LAST QUARTER	PERIOD 12/23 - 12/25
BEGINNING VALUE	$ 11,263,143	$ 10,708,554
NET CONTRIBUTIONS	- 21,692	- 4,155,953
INVESTMENT RETURN	285,714	4,974,564
ENDING VALUE	$ 11,527,165	$ 11,527,165
INCOME	0	0
CAPITAL GAINS (LOSSES)	285,714	4,974,564
INVESTMENT RETURN	285,714	4,974,564

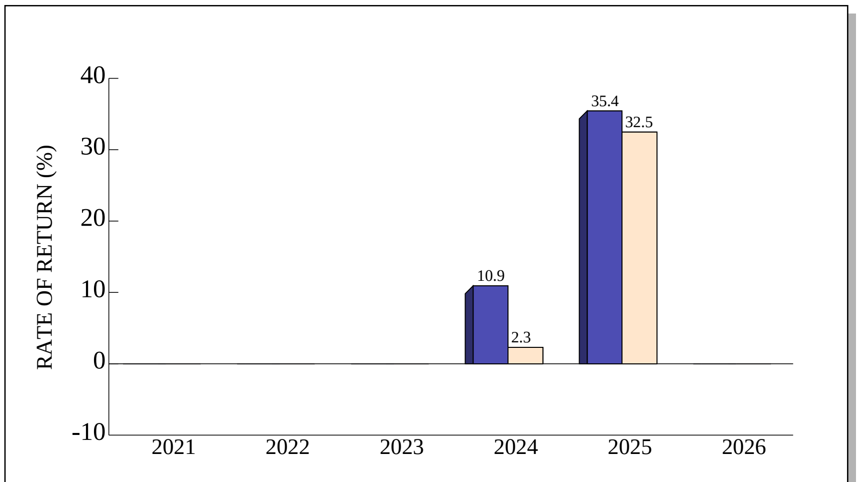
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



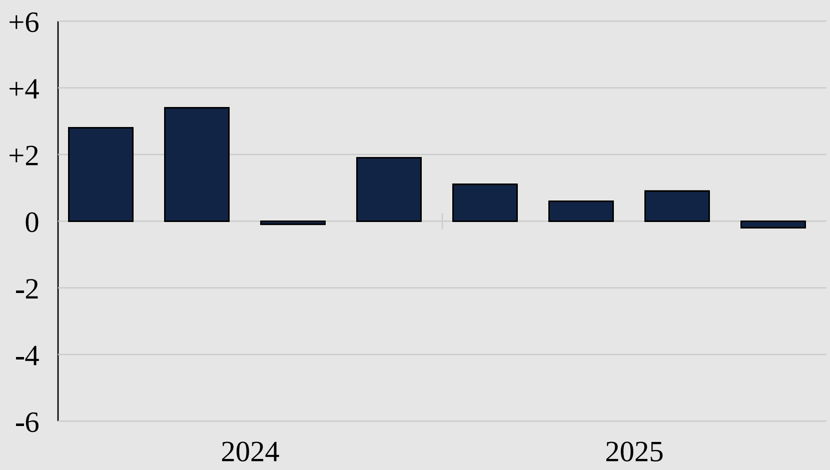
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	9.9	29.1	35.4	----	----
(RANK)	(67)	(43)	(14)	(29)	----	----
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $7,159,033, representing an increase of $420,982 from the September quarter's ending value of $6,738,051. Last quarter, the Fund posted no net contributions or withdrawals, while posting $420,982 in net investment returns. Income receipts totaling $302,666 plus net realized and unrealized capital gains of $118,316 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 6.4%, which was 1.6% above the MSCI Emerging Market Index’s return of 4.8% and ranked in the 30th percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 27.0%, which was 7.4% below the benchmark's 34.4% return, ranking in the 70th percentile. Since September 2011, the account returned 7.9% on an annualized basis. The MSCI Emerging Markets returned an annualized 6.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	6.4	11.5	27.0	19.1	12.3	12.3	7.9
EMERGING MARKETS RANK	(30)	(68)	(70)	(35)	(13)	(9)	----
Total Portfolio - Net	6.3	11.1	26.0	18.3	11.4	11.4	7.1
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3
Equity - Gross	6.4	11.5	27.0	19.1	12.3	12.3	7.9
EMERGING MARKETS RANK	(30)	(68)	(70)	(35)	(13)	(9)	----
MSCI Emg Mkts	4.8	16.3	34.4	17.0	4.7	8.9	6.3

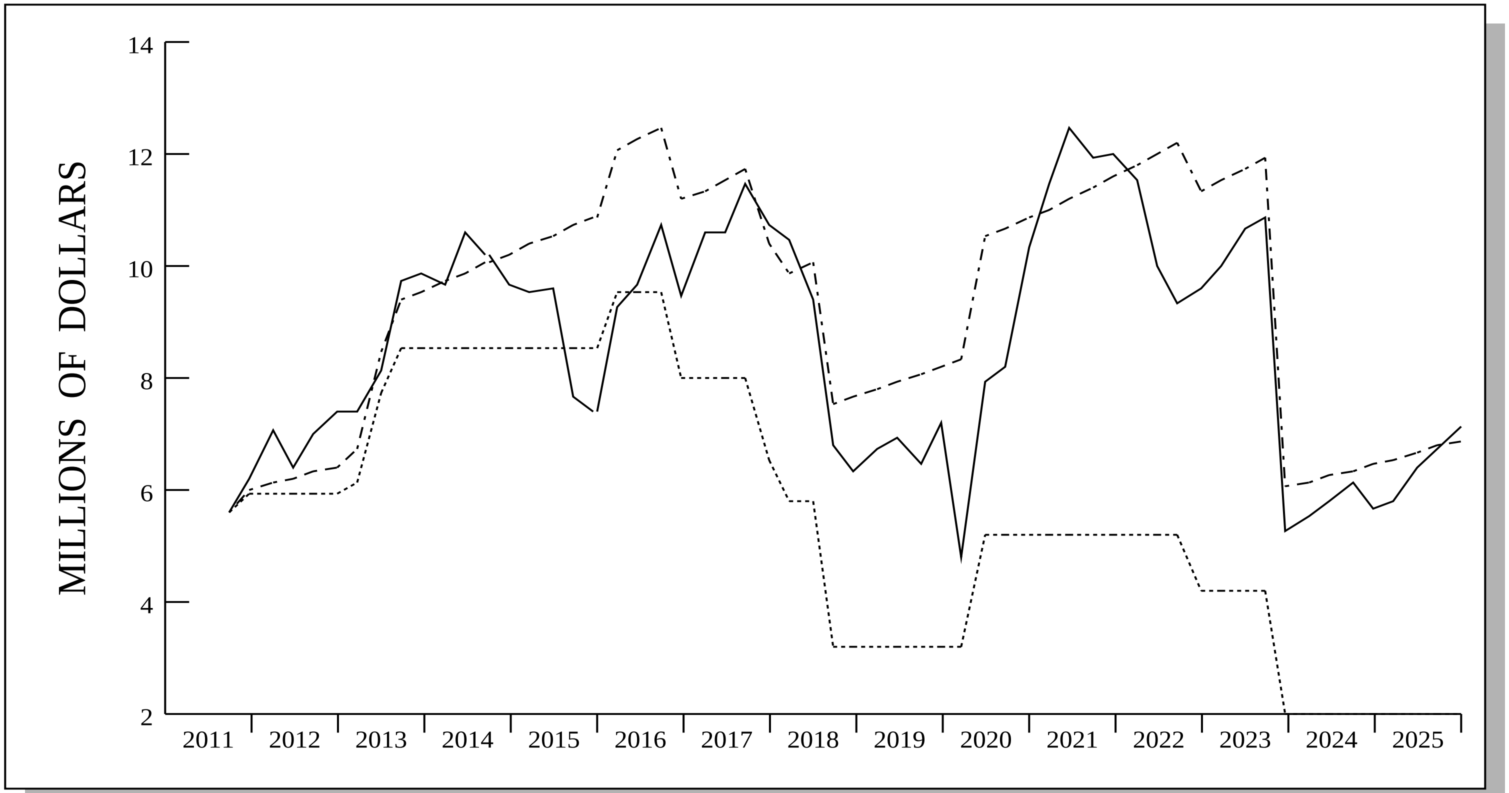
ASSET ALLOCATION

Equity	100.0%	$ 7,159,033
Total Portfolio	100.0%	$ 7,159,033

INVESTMENT RETURN

Market Value 9/2025	$ 6,738,051
Contribs / Withdrawals	0
Income	302,666
Capital Gains / Losses	118,316
Market Value 12/2025	$ 7,159,033

INVESTMENT GROWTH

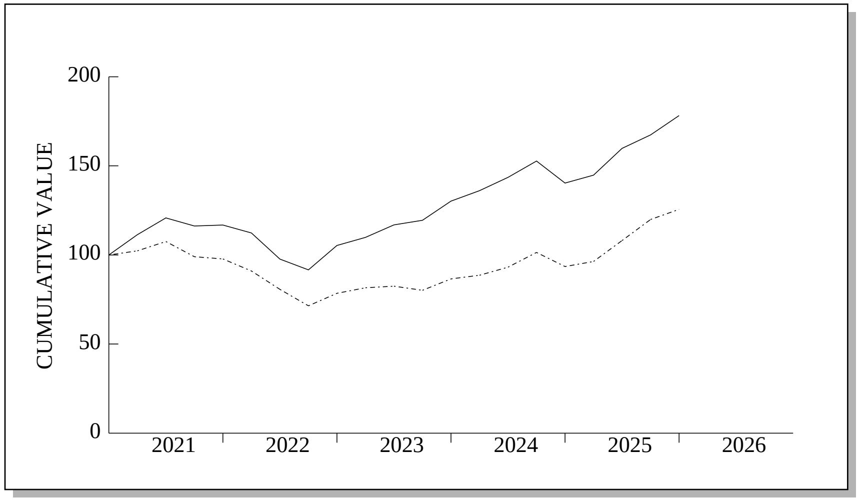


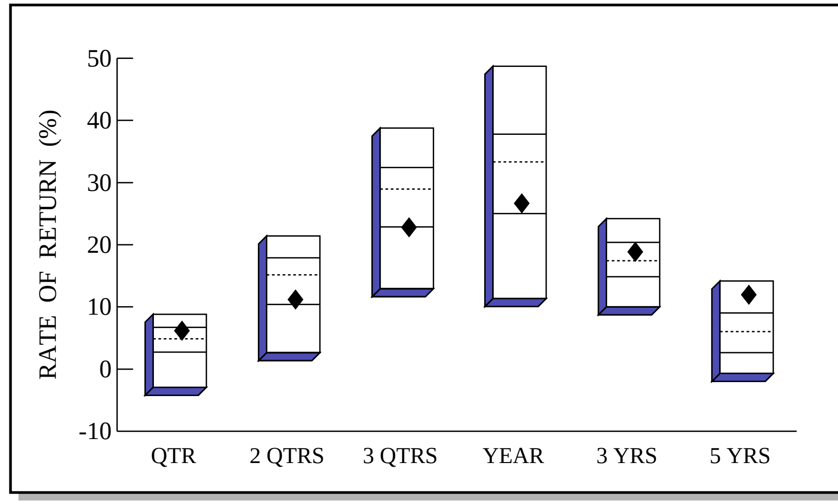
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 6,928,118

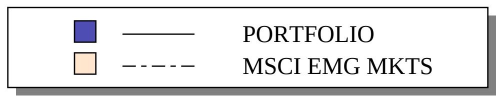
	LAST QUARTER	PERIOD 9/11 - 12/25
BEGINNING VALUE	$ 6,738,051	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	420,982	8,953,351
ENDING VALUE	$ 7,159,033	$ 7,159,033
INCOME	302,666	4,205,028
CAPITAL GAINS (LOSSES)	118,316	4,748,323
INVESTMENT RETURN	420,982	8,953,351

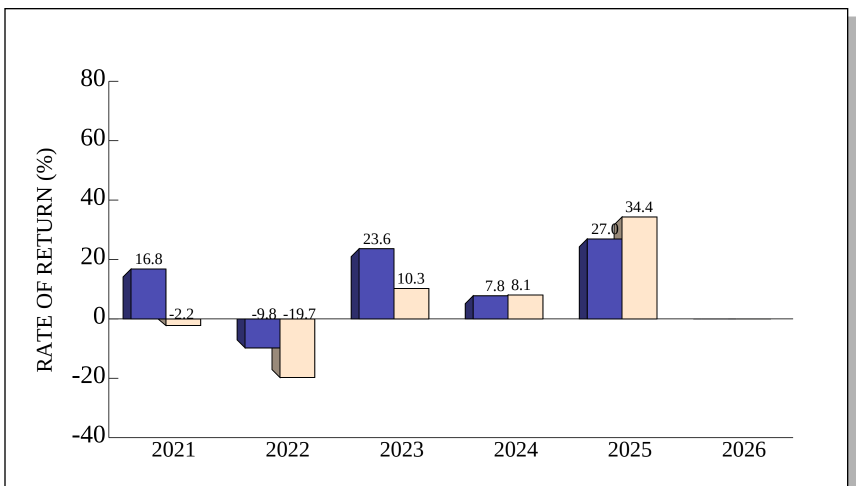
TOTAL RETURN COMPARISONS





Emerging Markets Universe





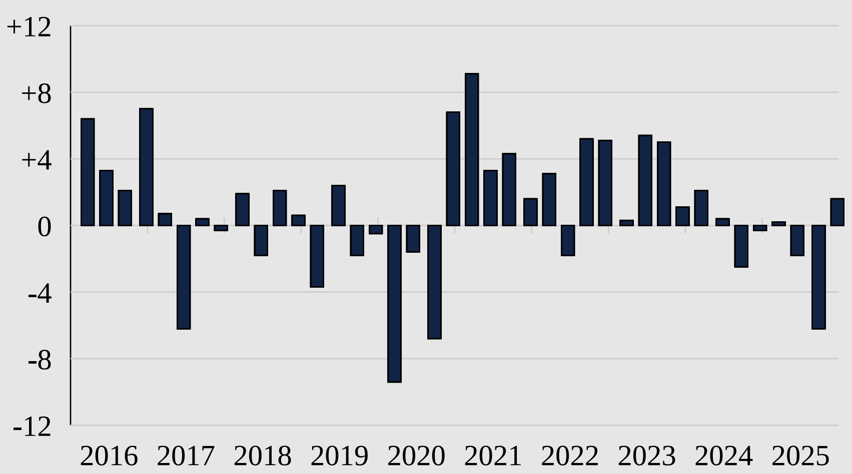
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	6.4	11.5	23.1	27.0	19.1	12.3
(RANK)	(30)	(68)	(75)	(70)	(35)	(13)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	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	12.2	5.8	6.4	12.2	5.8	6.4
6/16	4.1	0.8	3.3	16.8	6.6	10.2
9/16	11.3	9.2	2.1	30.0	16.4	13.6
12/16	2.9	-4.1	7.0	33.8	11.6	22.2
3/17	12.2	11.5	0.7	50.1	24.4	25.7
6/17	0.2	6.4	-6.2	50.4	32.4	18.0
9/17	8.4	8.0	0.4	63.0	43.0	20.0
12/17	7.2	7.5	-0.3	74.6	53.7	20.9
3/18	3.4	1.5	1.9	80.6	56.0	24.6
6/18	-9.7	-7.9	-1.8	63.1	43.7	19.4
9/18	1.2	-0.9	2.1	65.1	42.4	22.7
12/18	-6.8	-7.4	0.6	53.9	31.8	22.1
3/19	6.3	10.0	-3.7	63.6	45.0	18.6
6/19	3.1	0.7	2.4	68.6	46.0	22.6
9/19	-5.9	-4.1	-1.8	58.6	40.0	18.6
12/19	11.4	11.9	-0.5	76.7	56.7	20.0
3/20	-33.0	-23.6	-9.4	18.4	19.8	-1.4
6/20	16.6	18.2	-1.6	38.1	41.6	-3.5
9/20	2.9	9.7	-6.8	42.1	55.3	-13.2
12/20	26.6	19.8	6.8	79.8	86.0	-6.2
3/21	11.4	2.3	9.1	100.3	90.4	9.9
6/21	8.4	5.1	3.3	117.1	100.1	17.0
9/21	-3.7	-8.0	4.3	109.0	84.2	24.8
12/21	0.4	-1.2	1.6	109.9	81.9	28.0
3/22	-3.8	-6.9	3.1	102.0	69.3	32.7
6/22	-13.1	-11.3	-1.8	75.6	50.1	25.5
9/22	-6.2	-11.4	5.2	64.8	33.0	31.8
12/22	14.9	9.8	5.1	89.4	46.0	43.4
3/23	4.3	4.0	0.3	97.6	51.9	45.7
6/23	6.4	1.0	5.4	110.2	53.4	56.8
9/23	2.2	-2.8	5.0	114.8	49.1	65.7
12/23	9.0	7.9	1.1	134.1	61.0	73.1
3/24	4.5	2.4	2.1	144.6	64.9	79.7
6/24	5.5	5.1	0.4	158.2	73.3	84.9
9/24	6.4	8.9	-2.5	174.6	88.7	85.9
12/24	-8.1	-7.8	-0.3	152.4	73.9	78.5
3/25	3.2	3.0	0.2	160.3	79.2	81.1
6/25	10.4	12.2	-1.8	187.4	101.0	86.4
9/25	4.7	10.9	-6.2	201.0	123.0	78.0
12/25	6.4	4.8	1.6	220.4	133.7	86.7

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $7,092,415, representing an increase of $386,393 from the September quarter's ending value of $6,706,022. Last quarter, the Fund posted withdrawals totaling $7,906, which partially offset the portfolio's net investment return of $394,299. Income receipts totaling $26,588 plus net realized and unrealized capital gains of $367,711 combined to produce the portfolio's net investment return.

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	37.8	16.1	2.9	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

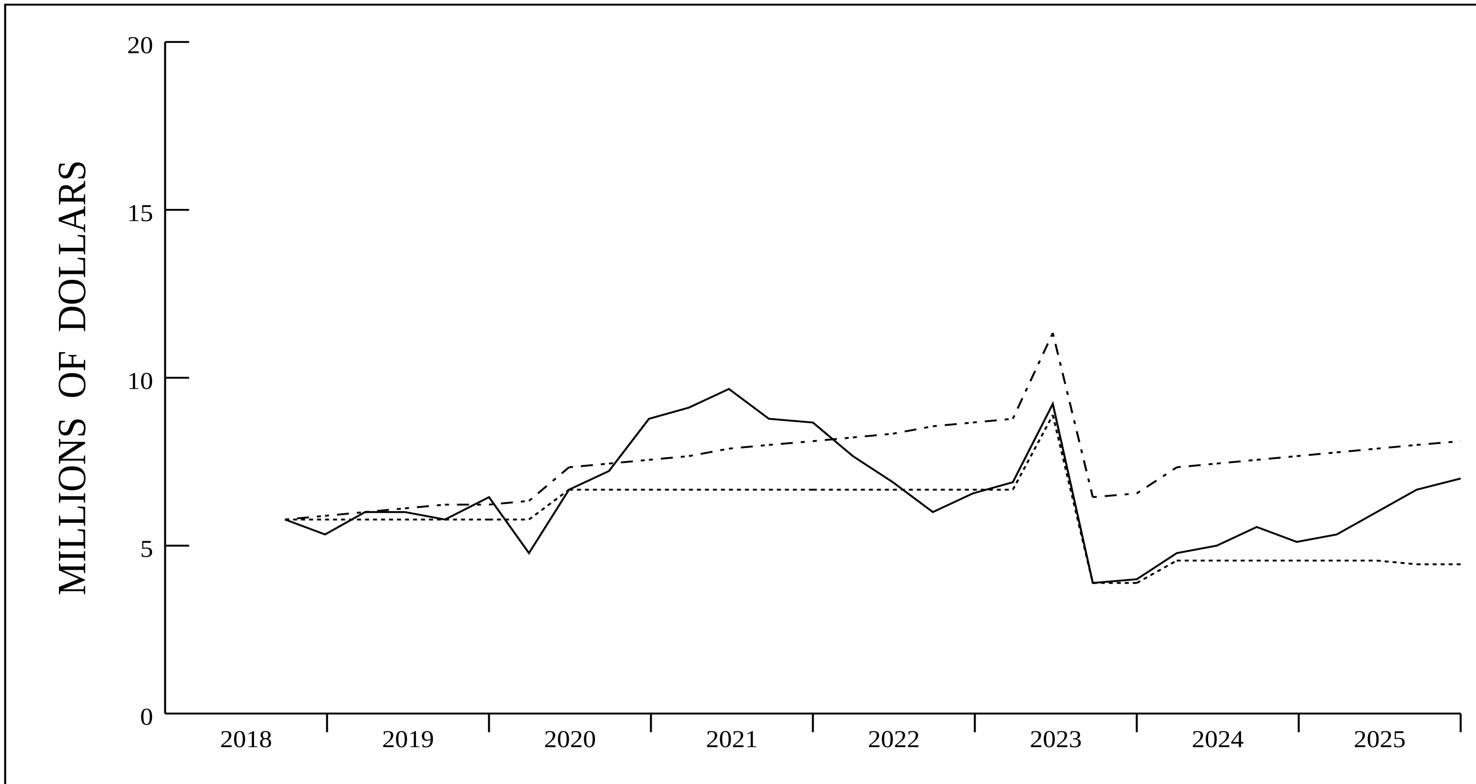
ASSET ALLOCATION

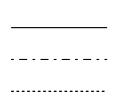
Equity	100.0%	$ 7,092,415
Total Portfolio	100.0%	$ 7,092,415

INVESTMENT RETURN

Market Value 9/2025	$ 6,706,022
Contribs / Withdrawals	- 7,906
Income	26,588
Capital Gains / Losses	367,711
Market Value 12/2025	$ 7,092,415

INVESTMENT GROWTH

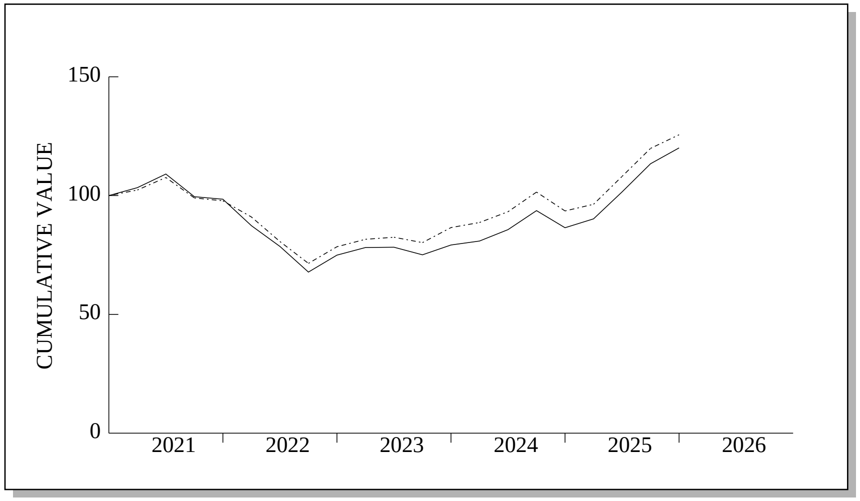


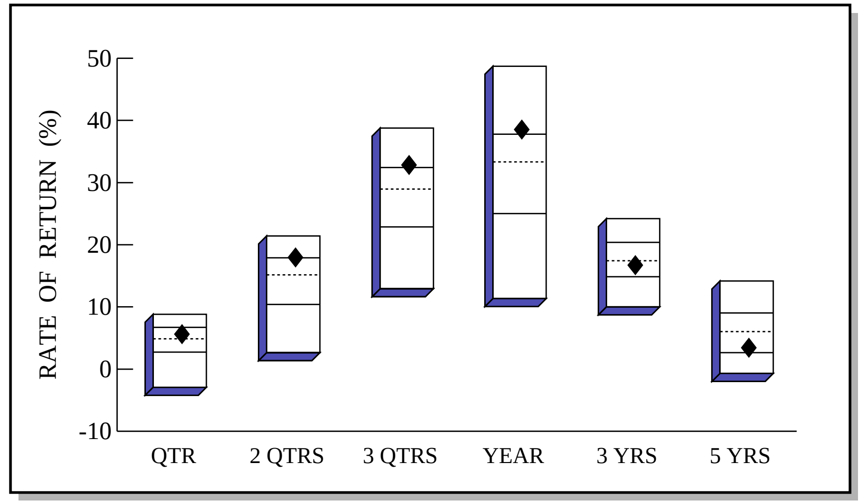


VALUE ASSUMING
6.75% RETURN $ 8,182,187

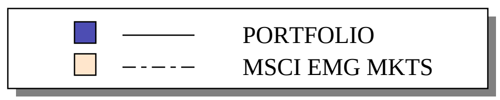
	LAST QUARTER	PERIOD 9/18 - 12/25
BEGINNING VALUE	$ 6,706,022	$ 5,836,328
NET CONTRIBUTIONS	- 7,906	- 1,290,999
INVESTMENT RETURN	394,299	2,547,086
ENDING VALUE	$ 7,092,415	$ 7,092,415
INCOME	26,588	1,207,907
CAPITAL GAINS (LOSSES)	367,711	1,339,179
INVESTMENT RETURN	394,299	2,547,086

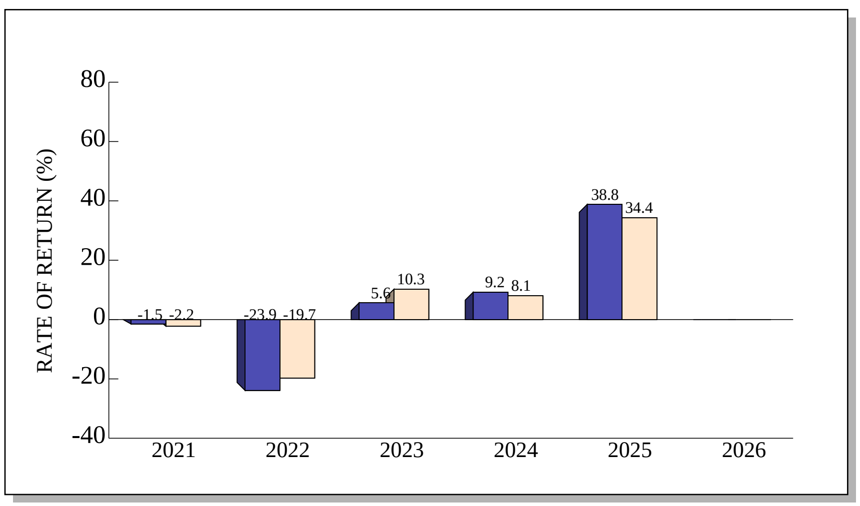
TOTAL RETURN COMPARISONS





Emerging Markets Universe





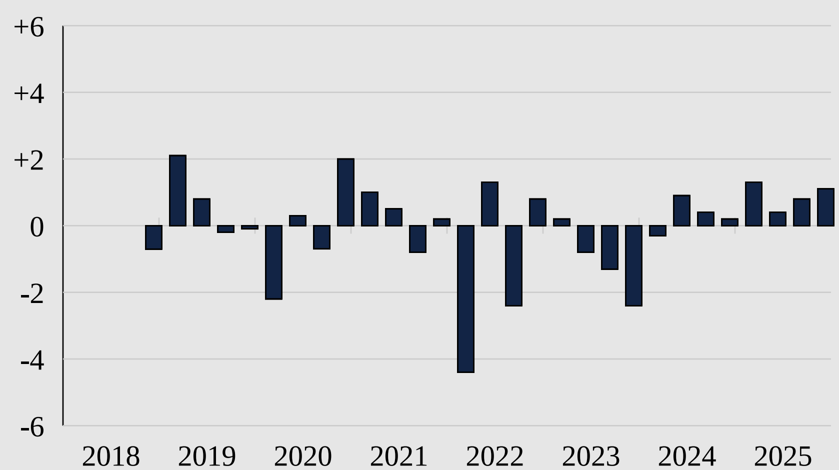
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	18.2	33.1	38.8	17.0	3.7
(RANK)	(37)	(24)	(22)	(18)	(55)	(68)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7
12/25	5.9	4.8	1.1	56.7	64.2	-7.5

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $14,425,172, representing an increase of $299,977 from the September quarter's ending value of $14,125,195. Last quarter, the Fund posted net contributions totaling $299,977, 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 6.8%, which was 2.6% above the benchmark's 4.2% performance. Since September 2013, the portfolio returned 16.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 14.5% over the same period.

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

Market Value	**$ 29,828**	Last Statement Date:	9/30/2025		
Commitment	$ 6,000,000	100.00%			
Paid In Capital	$ 3,605,661	60.09%			
Remaining Commitment	$ 2,394,339	39.91%			
Net Realized Gain/(Loss)	$ 2,211,619				
Client Return (12/31/2025)	IRR 9.1%				
Fund Return (9/30/2025)	IRR 10.0%	MSCI World PME (9/30/2025)	9.3%	(Source: Hamilton Lane)	

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

Hamilton Lane Private Equity Fund IX As of December 31, 2025								
Market Value	**$**	**2,773,296**			Last Appraisal Date:	9/30/2025		
Initial Commitment	$	4,500,000	100.00%					
Paid In Capital	$	3,690,869	82.02%					
Remaining Commitment	$	809,131	17.98%					
Client Return (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**
2015	$	614,250	13.65%	$	254,250	-5.65%	$	-
2016	$	703,350	15.63%	$	-	0.00%	$	90,201
2017	$	920,700	20.46%	$	-	0.00%	$	-
2018	$	1,069,650	23.77%	$	-	0.00%	$	340,332
2019	$	229,500	5.10%	$	-	0.00%	$	104,799
Q2 2020	$	342,742	7.62%	$	-	0.00%	$	264,998
Q4 2020	$	64,927	1.44%	$	-	0.00%	$	189,322
Q1 2021	$	-	0.00%	$	-	0.00%	$	189,842
Q2 2021	$	-	0.00%	$	-	0.00%	$	276,768
Q3 2021	$	-	0.00%	$	-	0.00%	$	400,533
Q4 2021	$	-	0.00%	$	-	0.00%	$	199,225
Q1 2022	$	-	0.00%	$	-	0.00%	$	427,680
Q2 2022	$	-	0.00%	$	-	0.00%	$	60,973
Q3 2022	$	-	0.00%	$	-	0.00%	$	265,667
Q4 2022	$	-	0.00%	$	-	0.00%	$	117,592
Q1 2023	$	-	0.00%	$	-	0.00%	$	137,827
Q2 2023	$	-	0.00%	$	-	0.00%	$	92,601
Q3 2023	$	-	0.00%	$	-	0.00%	$	110,968
Q4 2023	$	-	0.00%	$	-	0.00%	$	68,039
Q1 2024	$	-	0.00%	$	-	0.00%	$	73,533
Q2 2024	$	-	0.00%	$	-	0.00%	$	98,905
Q3 2024	$	-	0.00%	$	-	0.00%	$	164,493
Q4 2024	$	-	0.00%	$	-	0.00%	$	106,869
Q1 2025	$	-	0.00%	$	-	0.00%	$	74,596
Q3 2025	$	-	0.00%	$	-	0.00%	$	111,522
Q4 2025	$	-	0.00%	$	-	0.00%	$	82,621
Total	**$**	**3,945,119**	**87.67%**	**$**	**254,250**	**-5.65%**	**$**	**4,346,472**

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

Market Value	**$ 3,176,730**		Last Statement Date:	9/30/2025	
Commitment	$ 3,650,000	100.00%			
Paid In Capital	$ 2,964,337	81.21%			
Remaining Commitment	$ 685,663	18.79%			
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	$ 93,343	2.56%	$ -	0.00%	$ -
Q3 2018	$ 229,399	6.28%	$ -	0.00%	$ -
Q4 2018	$ 421,021	11.53%	$ -	0.00%	$ -
Q1 2019	$ 379,631	10.40%	$ -	0.00%	$ -
Q2 2019	$ 130,880	3.59%	$ -	0.00%	$ -
Q3 2019	$ 321,424	8.81%	$ -	0.00%	$ -
Q4 2019	$ 369,809	10.13%	$ -	0.00%	$ -
Q2 2020	$ 373,949	10.25%	$ -	0.00%	$ -
Q3 2020	$ -	0.00%	$ -	0.00%	$ 51,981
Q4 2020	$ 489,039	13.40%	$ -	0.00%	$ 43,791
Q1 2021	$ 126,341	3.46%	$ -	0.00%	$ -
Q2 2021	$ -	0.00%	$ -	0.00%	$ 195,231
Q3 2021	$ -	0.00%	$ -	0.00%	$ 229,744
Q4 2021	$ -	0.00%	$ -	0.00%	$ 488,692
Q1 2022	$ -	0.00%	$ -	0.00%	$ 94,973
Q2 2022	$ -	0.00%	$ -	0.00%	$ 109,135
Q3 2022	$ -	0.00%	$ -	0.00%	$ 22,200
Q1 2023	$ -	0.00%	$ -	0.00%	$ 141,644
Q2 2023	$ -	0.00%	$ -	0.00%	$ 573,079
Q3 2023	$ 9,017	0.25%	$ -	0.00%	$ 434,577
Q1 2024	$ -	0.00%	$ -	0.00%	$ 288,683
Q2 2024	$ -	0.00%	$ -	0.00%	$ 158,087
Q3 2024	$ -	0.00%	$ -	0.00%	$ 199,380
Q4 2024	$ -	0.00%	$ -	0.00%	$ 29,028
Q1 2025	$ 20,484	0.56%	$ -	0.00%	$ 339,089
Q2 2025	$ -	0.00%	$ -	0.00%	$ 455,916
Total	**$ 2,964,337**	**81.21%**	**$ -**	**0.00%**	**$ 3,855,230**

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

Hamilton Lane Fund V-A L.P. As of December 31, 2025							
Market Value		**$ 5,521,582**	Last Statement Date: 9/30/2025				
Commitment		$ 5,000,000	100.00%				
Paid In Capital		$ 4,802,990	96.06%				
Remaining Commitment		$ 398,262	7.97%				
Net Realized Gain/(Loss)		$ 2,120,547					
Client Return (12/31/2025)	IRR	12.6%					
Fund Return (9/30/2025)	IRR	8.4%	MSCI World PME (9/30/2025)	13.9%	(Source: Hamilton Lane)		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
8/11/2021	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
9/8/2025	$ -	0.00%	$ -	0.00%	$ 214,828
11/25/2025	$ 94,920	1.90%	$ -	0.00%	$ -
Total	**$ 5,004,242**	**100.08%**	**$ 201,252**	**-4.03%**	**$ 1,401,955**

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

Hamilton Lane Fund VI-A L.P. As of December 31, 2025						
Market Value	**$ 2,923,736**	Last Statement Date:	09/30/2025			
Commitment	$ 4,000,000	100.00%				
Paid In Capital	$ 2,259,133	56.48%				
Remaining Commitment	$ 1,821,605	45.54%				
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 Distributions**	**% of Commitment**	**Distributions**	
Q1 2022	$ 250,000	6.25%	$ -	0.00%	$ -	
Q3 2023	$ 250,000	6.25%	$ -	0.00%	$ -	
Q1 2024	$ 250,000	6.25%	$ 80,738	-2.02%	$ -	
Q3 2024	$ 381,263	9.53%	$ -	0.00%	$ -	
Q4 2024	$ 749,972	18.75%	$ -	0.00%	$ (124,936)	
Q3 2025	$ -	0.00%	$ -	0.00%	$ (360,849)	
Q4 2025	$ 377,898	9.45%	$ -	0.00%	$ -	
Total	**$ 2,259,133**	**56.48%**	**$ 80,738**	**-2.02%**	**$ (485,785)**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	0.9	6.8	9.3	14.5	14.3	16.7
Total Portfolio - Net	0.0	0.6	5.5	7.4	12.2	11.8	13.4
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	14.5
Equity - Gross	0.0	0.9	6.8	9.3	14.5	14.3	16.7
Cambridge PE	0.0	0.0	4.2	7.2	10.9	14.6	14.5

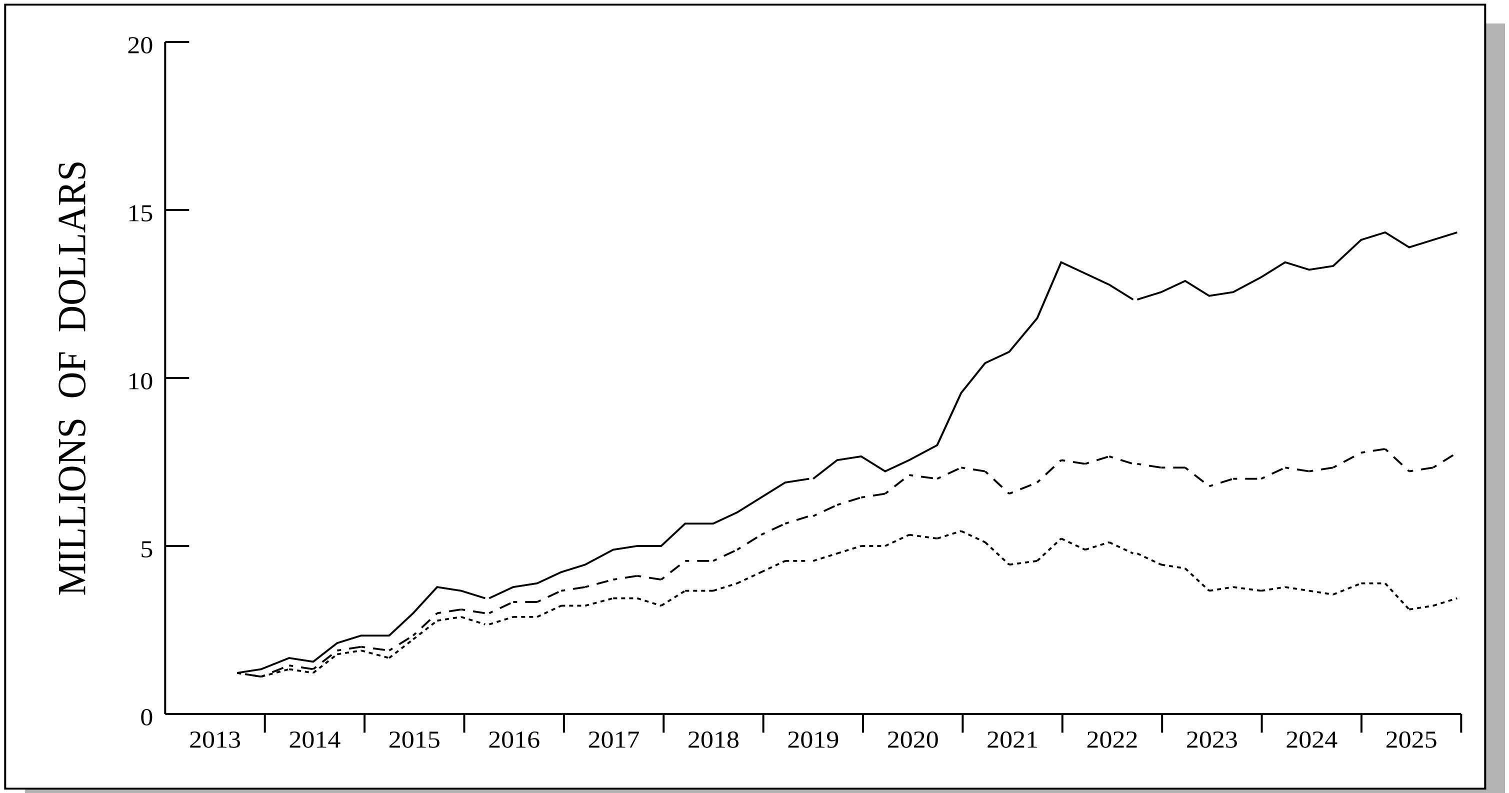
ASSET ALLOCATION

Equity	100.0%	$ 14,425,172
Total Portfolio	100.0%	$ 14,425,172

INVESTMENT RETURN

Market Value 9/2025	$ 14,125,195
Contribs / Withdrawals	299,977
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 14,425,172

INVESTMENT GROWTH



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

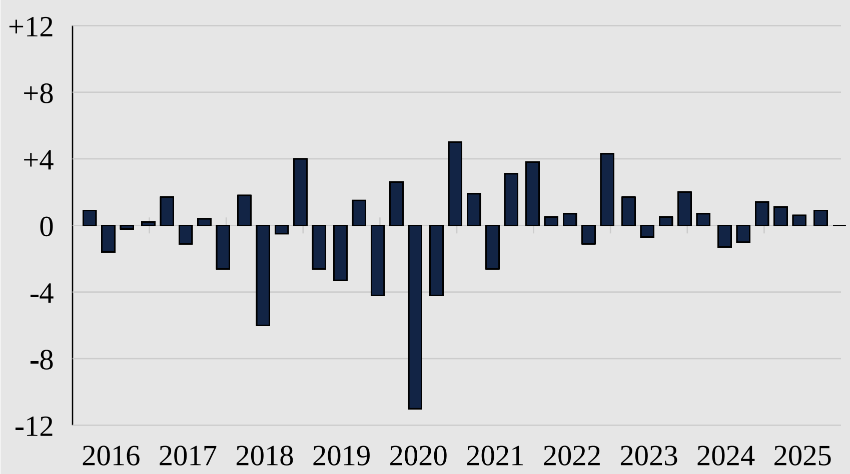
VALUE ASSUMING
6.75% RETURN $ 7,847,423

	LAST QUARTER	PERIOD 9/13 - 12/25
BEGINNING VALUE	$ 14,125,195	$ 1,232,170
NET CONTRIBUTIONS	299,977	2,290,634
INVESTMENT RETURN	0	10,902,368
ENDING VALUE	$ 14,425,172	$ 14,425,172
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	10,892,901
INVESTMENT RETURN	0	10,902,368

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	1.3	0.4	0.9	1.3	0.4	0.9
6/16	2.0	3.6	-1.6	3.3	4.0	-0.7
9/16	3.8	4.0	-0.2	7.2	8.2	-1.0
12/16	4.0	3.8	0.2	11.5	12.3	-0.8
3/17	5.9	4.2	1.7	18.1	17.0	1.1
6/17	3.5	4.6	-1.1	22.2	22.4	-0.2
9/17	4.7	4.3	0.4	28.0	27.7	0.3
12/17	3.3	5.9	-2.6	32.2	35.3	-3.1
3/18	5.0	3.2	1.8	38.7	39.7	-1.0
6/18	-0.3	5.7	-6.0	38.4	47.7	-9.3
9/18	3.6	4.1	-0.5	43.4	53.8	-10.4
12/18	2.8	-1.2	4.0	47.5	52.0	-4.5
3/19	3.1	5.7	-2.6	52.0	60.7	-8.7
6/19	1.3	4.6	-3.3	54.0	68.1	-14.1
9/19	3.8	2.3	1.5	59.8	71.9	-12.1
12/19	0.7	4.9	-4.2	60.9	80.3	-19.4
3/20	-6.4	-9.0	2.6	50.7	64.2	-13.5
6/20	0.1	11.1	-11.0	50.8	82.3	-31.5
9/20	8.2	12.4	-4.2	63.2	105.0	-41.8
12/20	18.7	13.7	5.0	93.6	133.0	-39.4
3/21	12.9	11.0	1.9	118.5	158.8	-40.3
6/21	10.8	13.4	-2.6	142.2	193.5	-51.3
9/21	9.4	6.3	3.1	164.9	211.9	-47.0
12/21	9.9	6.1	3.8	191.0	230.8	-39.8
3/22	0.4	-0.1	0.5	192.2	230.7	-38.5
6/22	-4.2	-4.9	0.7	179.9	214.3	-34.4
9/22	-1.2	-0.1	-1.1	176.6	214.0	-37.4
12/22	5.2	0.9	4.3	191.0	216.9	-25.9
3/23	4.4	2.7	1.7	203.8	225.5	-21.7
6/23	2.1	2.8	-0.7	210.3	234.5	-24.2
9/23	1.1	0.6	0.5	213.8	236.5	-22.7
12/23	5.0	3.0	2.0	229.5	246.4	-16.9
3/24	2.5	1.8	0.7	237.9	252.7	-14.8
6/24	0.3	1.6	-1.3	239.1	258.4	-19.3
9/24	1.5	2.5	-1.0	244.2	267.4	-23.2
12/24	3.4	2.0	1.4	255.9	274.8	-18.9
3/25	2.2	1.1	1.1	263.6	279.1	-15.5
6/25	3.6	3.0	0.6	276.8	290.6	-13.8
9/25	0.9	0.0	0.9	280.2	290.6	-10.4
12/25	0.0	0.0	0.0	280.2	290.6	-10.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $11,916.

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

Market Value	**$**	**11,916**	Last Appraisal Date:	12/31/2025 *(preliminary)*
Initial Commitment	$	4,000,000	100.00%	
Paid In Capital	$	3,895,710	97.39%	
Remaining Commitment	$	104,290	2.61%	
Client Return IRR		9.7%		

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

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

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $20,158,936, representing an increase of $30,982 from the September quarter's ending value of $20,127,954. Last quarter, the Fund posted withdrawals totaling $190,716, which offset the portfolio's net investment return of $221,698. 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 $221,698.

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 March 2010, the PRISA SA portfolio returned 9.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.1	2.4	5.7	-2.4	3.8	5.3	9.0
Total Portfolio - Net	0.9	2.0	4.7	-3.3	2.8	4.3	8.0
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	8.3
Real Assets - Gross	1.1	2.4	5.7	-2.4	3.8	5.3	9.0
NCREIF ODCE	0.9	1.6	3.8	-3.5	3.4	4.8	8.3

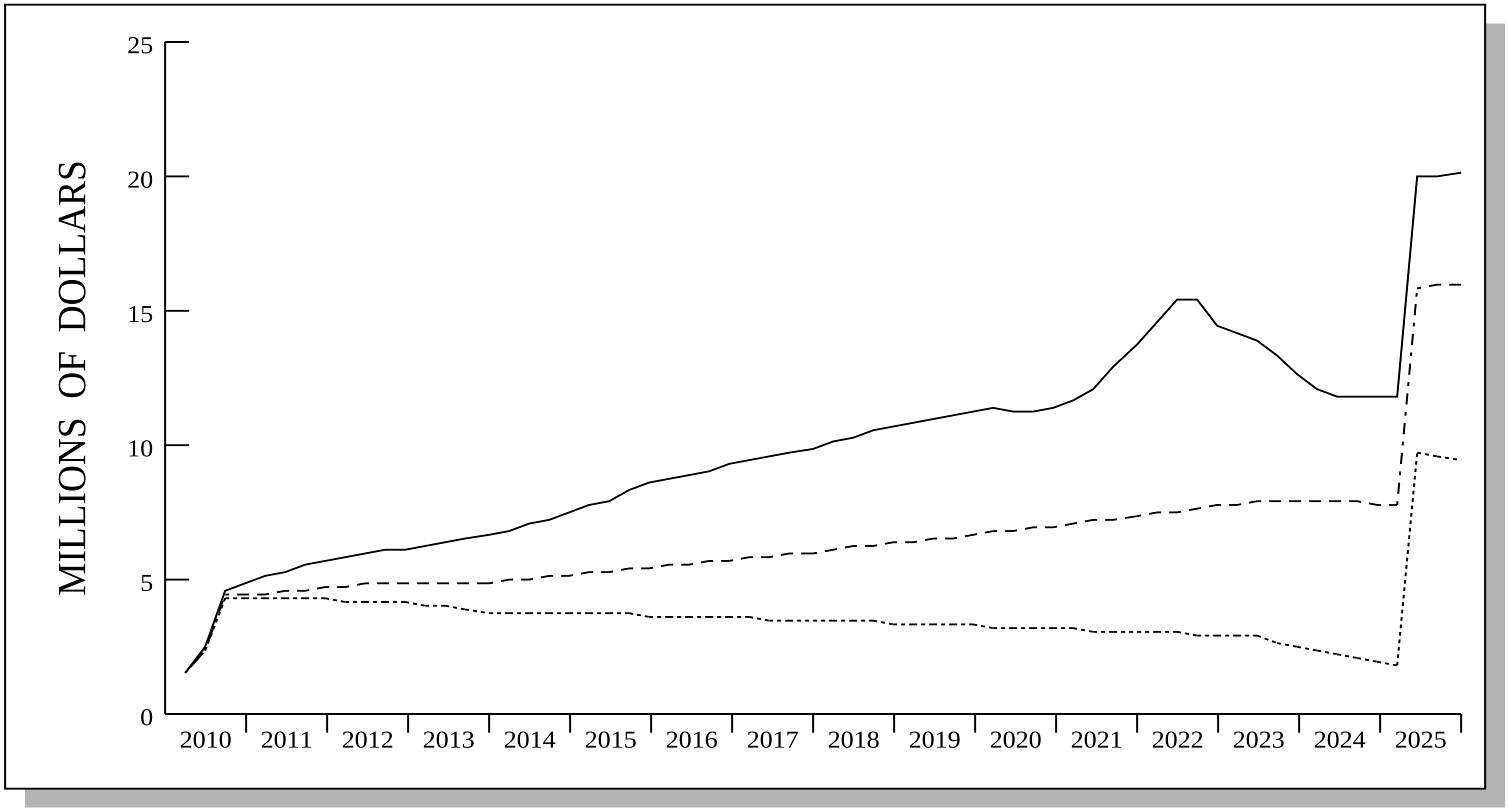
ASSET ALLOCATION

Real Assets	100.0%	$ 20,158,936
Total Portfolio	100.0%	$ 20,158,936

INVESTMENT RETURN

Market Value 9/2025	$ 20,127,954
Contribs / Withdrawals	-190,716
Income	0
Capital Gains / Losses	221,698
Market Value 12/2025	$ 20,158,936

INVESTMENT GROWTH



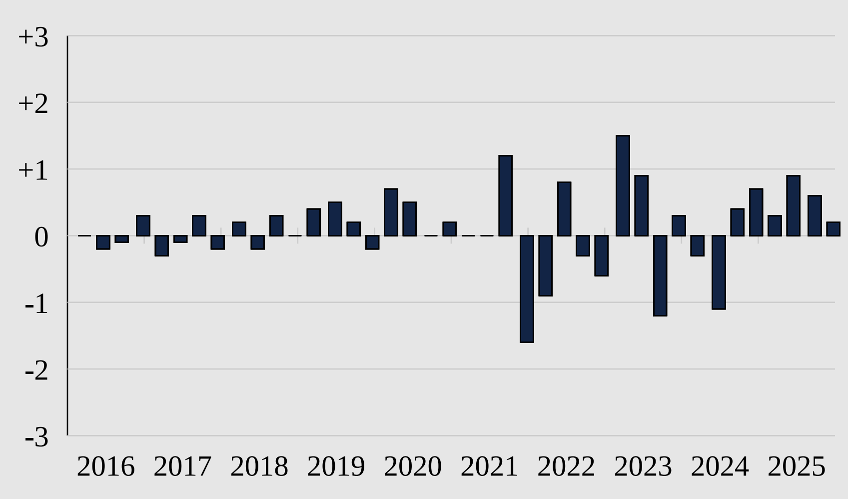
VALUE ASSUMING
6.75% RETURN $ 16,101,351

	LAST QUARTER	PERIOD 3/10 - 12/25
BEGINNING VALUE	$ 20,127,954	$ 1,600,000
NET CONTRIBUTIONS	-190,716	7,850,259
INVESTMENT RETURN	221,698	10,708,677
ENDING VALUE	$ 20,158,936	$ 20,158,936
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	221,698	6,436,495
INVESTMENT RETURN	221,698	10,708,677

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

Date	Portfolio	Bench	Diff	---------Cumulative---------- 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	12.3	12.6	-0.3
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	29.5	28.6	0.9
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	90.2	86.8	3.4
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,897,367, equal to the September ending value of $6,897,367. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 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	**$**	**6,897,367**	Last Appraisal Date:	9/30/2025
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	

Client Return IRR	6.7%

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	1,330,619	33.27%	$	-	0.00%	$	-
2011	$	780,459	19.51%	$	-	0.00%	$	34,894
2012	$	1,888,921	47.22%	$	-	0.00%	$	23,263
2013	$	-	0.00%	$	-	0.00%	$	11,631
2014	$	-	0.00%	$	-	0.00%	$	195,406
3/30/2015	$	-	0.00%	$	-	0.00%	$	34,894
6/29/2015	$	-	0.00%	$	-	0.00%	$	34,894
9/29/2015	$	-	0.00%	$	-	0.00%	$	23,263
6/30/2016	$	-	0.00%	$	-	0.00%	$	29,078
9/30/2016	$	-	0.00%	$	-	0.00%	$	69,788
12/29/2016	$	-	0.00%	$	-	0.00%	$	40,710
3/31/2017	$	-	0.00%	$	-	0.00%	$	27,915
6/30/2017	$	-	0.00%	$	-	0.00%	$	52,341
8/31/2017	$	-	0.00%	$	-	0.00%	$	76,767
12/31/2017	$	-	0.00%	$	-	0.00%	$	63,972
3/31/2018	$	-	0.00%	$	-	0.00%	$	46,525
6/30/2018	$	-	0.00%	$	-	0.00%	$	61,646
9/30/2018	$	-	0.00%	$	-	0.00%	$	91,887
12/31/2018	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2019	$	-	0.00%	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
9/30/2019	$	-	0.00%	$	-	0.00%	$	81,419
9/30/2020	$	-	0.00%	$	-	0.00%	$	81,419
12/31/2020	$	-	0.00%	$	-	0.00%	$	31,404
3/31/2021	$	-	0.00%	$	-	0.00%	$	33,731
6/30/2021	$	-	0.00%	$	-	0.00%	$	82,582
9/30/2021	$	-	0.00%	$	-	0.00%	$	89,561
12/31/2021	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2022	$	-	0.00%	$	-	0.00%	$	251,236
6/30/2022	$	-	0.00%	$	-	0.00%	$	59,320
9/30/2022	$	-	0.00%	$	-	0.00%	$	58,156
12/31/2022	$	-	0.00%	$	-	0.00%	$	8,142
6/30/2023	$	-	0.00%	$	-	0.00%	$	19,773
9/30/2023	$	-	0.00%	$	-	0.00%	$	12,795
12/31/2023	$	-	0.00%	$	-	0.00%	$	50,014
3/31/2024	$	-	0.00%	$	-	0.00%	$	22,099
6/30/2024	$	-	0.00%	$	-	0.00%	$	36,057
12/31/2024	$	-	0.00%	$	-	0.00%	$	8,491
6/30/2025	$	-	0.00%	$	-	0.00%	$	26,752
9/30/2025	$	-	0.00%	$	-	0.00%	$	30,823
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**2,163,187**

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

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

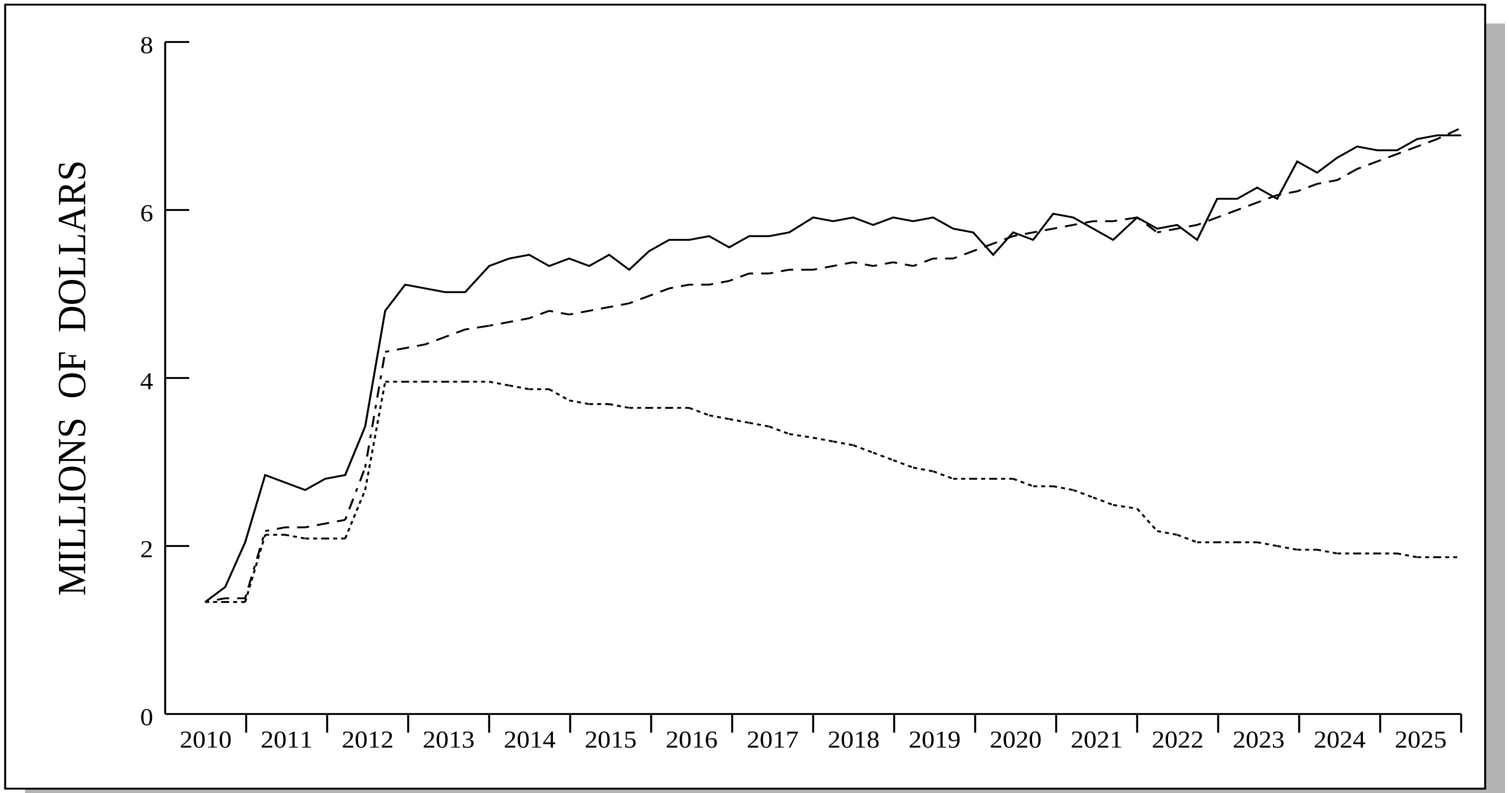
ASSET ALLOCATION

Real Assets	100.0%	$ 6,897,367
Total Portfolio	100.0%	$ 6,897,367

INVESTMENT RETURN

Market Value 9/2025	$ 6,897,367
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 6,897,367

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

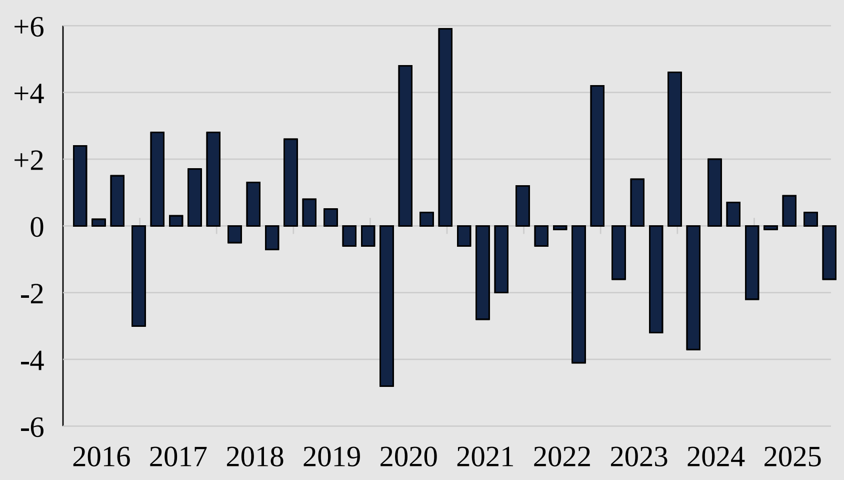
VALUE ASSUMING		
6.75% RETURN	$	6,979,031

	LAST QUARTER	PERIOD 6/10 - 12/25
BEGINNING VALUE	$ 6,897,367	$ 1,363,212
NET CONTRIBUTIONS	0	506,192
INVESTMENT RETURN	0	5,027,963
ENDING VALUE	$ 6,897,367	$ 6,897,367
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	5,027,963
INVESTMENT RETURN	0	5,027,963

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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	25.4	11.2	14.2
12/19	-0.6	0.0	-0.6	24.5	11.1	13.4
3/20	-4.7	0.1	-4.8	18.7	11.3	7.4
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	56.1	38.1	18.0
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	58.4	44.9	13.5
12/23	8.3	3.7	4.6	71.5	50.2	21.3
3/24	-1.6	2.1	-3.7	68.8	53.4	15.4
6/24	3.7	1.7	2.0	75.1	56.0	19.1
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,154,642, representing an increase of $87,059 from the September quarter's ending value of $1,067,583. Last quarter, the Fund posted withdrawals totaling $45,283, which offset the portfolio's net investment return of $132,342. 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 $132,342.

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
As of December 31, 2025

Market Value	$	**1,154,642**	Last Appraisal Date: 12/31/2025 *(Preliminary)*
Initial Commitment	$	1,200,000	100.00%
Paid In Capital	$	1,087,200	90.60%
Remaining Commitment	$	112,800	9.40%
Client Return IRR		4.37%	

Date		Contributions	% of Commitment		Recallable Contributions	% of Commitment		Distributions
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434
Year 2017			0.00%	$	-	0.00%	$	21,736
Year 2018	$	82,800	6.90%	$	-	0.00%	$	17,660
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868
Q1 2025	$	-	0.00%	$	-	0.00%	$	8,151
Q3 2025	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2025	$	-	0.00%	$	-	0.00%	$	45,283
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**373,880**

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%	$ 1,154,642
Total Portfolio	100.0%	$ 1,154,642

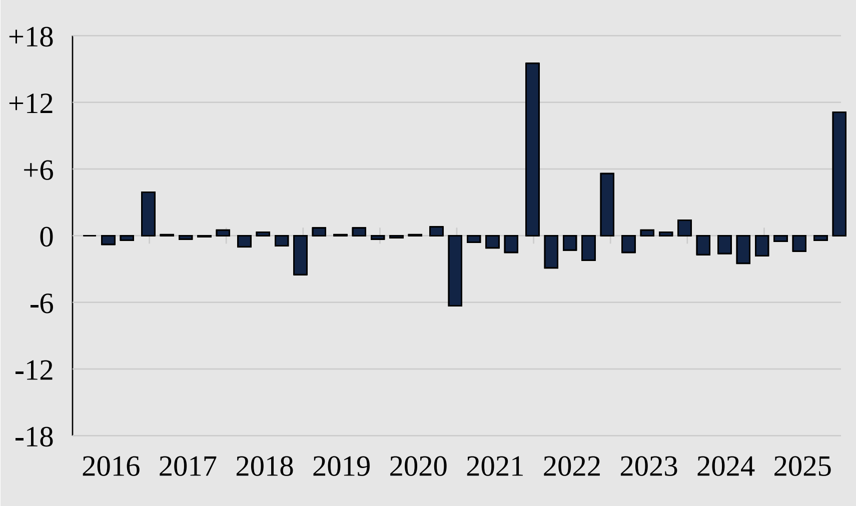
INVESTMENT RETURN

Market Value 9/2025	$ 1,067,583
Contribs / Withdrawals	- 45,283
Income	0
Capital Gains / Losses	132,342
Market Value 12/2025	$ 1,154,642

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	5.5	14.8	-9.3
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	74.9	68.0	6.9

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

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,207,909, representing an increase of $37,535 from the September quarter's ending value of $4,170,374. Last quarter, the Fund posted withdrawals totaling $10,588, which offset the portfolio's net investment return of $48,123. 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 $48,123.

RELATIVE PERFORMANCE

During the fourth quarter, the UBS AgriVest Farmland account returned 1.2%, which was 1.9% above the NCREIF Farmland Index's return of -0.7%. Over the trailing year, the portfolio returned 2.4%, which was 2.7% above the benchmark's -0.3% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 5.8% over the same time frame.

UBS AgriVest Farmland Fund
As of December 31, 2025

Market Value	**$ 4,207,909**	Last Appraisal Date: 12/31/2025			
Commitment	$ 2,500,000	100.00%			
Paid In Capital	$ 2,500,000	100.00%			
Remaining Commitment	$ -	0.00%			
Client Return IRR	6.3%				

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	YTD /1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	1.2	1.5	2.4	4.8	6.2	5.7	5.9
Total Portfolio - Net	0.9	1.0	1.3	3.8	5.1	4.7	4.9
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8	5.8
Real Assets - Gross	1.2	1.5	2.4	4.8	6.2	5.7	5.9
NCREIF Farmland	-0.7	-0.2	-0.3	1.2	4.1	4.8	5.8

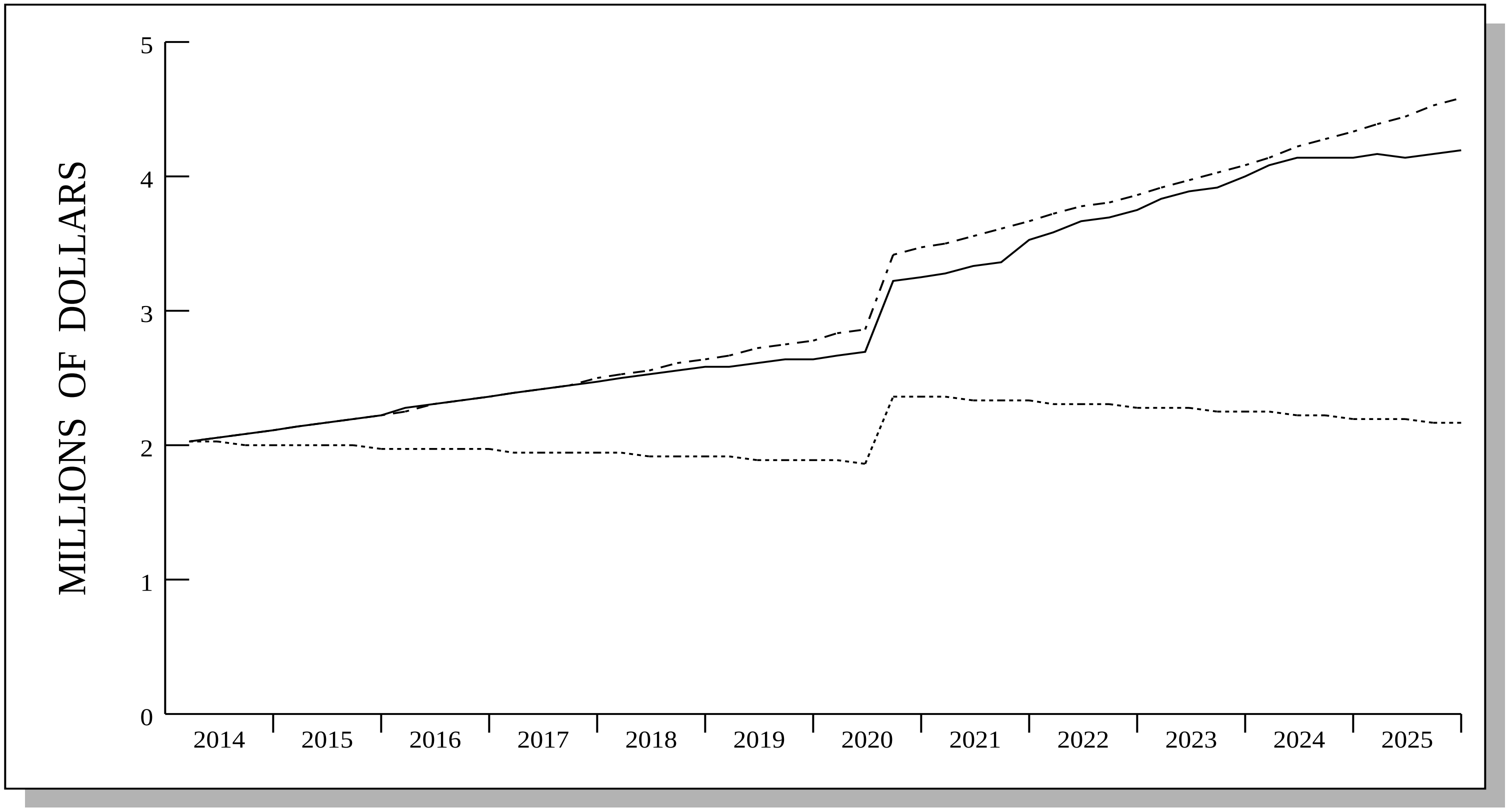
ASSET ALLOCATION

Real Assets	100.0%	$ 4,207,909
Total Portfolio	100.0%	$ 4,207,909

INVESTMENT RETURN

Market Value 9/2025	$ 4,170,374
Contribs / Withdrawals	- 10,588
Income	0
Capital Gains / Losses	48,123
Market Value 12/2025	$ 4,207,909

INVESTMENT GROWTH



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

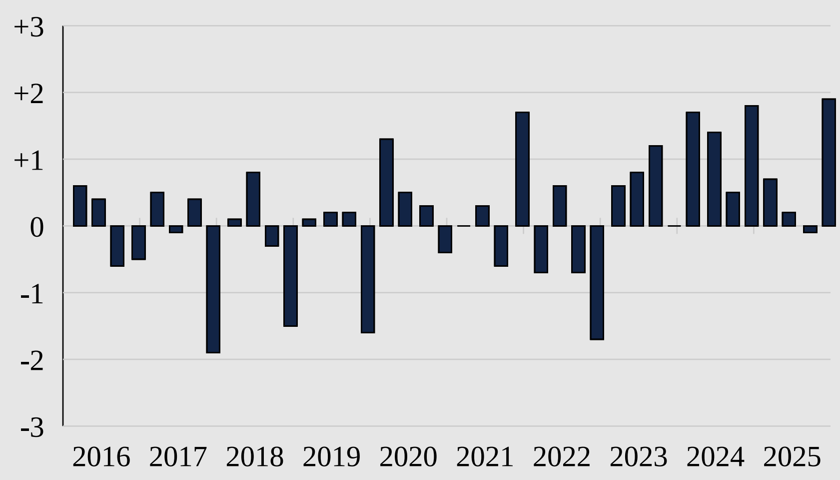
VALUE ASSUMING
6.75% RETURN $ 4,592,119

	LAST QUARTER	PERIOD 3/14 - 12/25
BEGINNING VALUE	$ 4,170,374	$ 2,036,138
NET CONTRIBUTIONS	- 10,588	141,375
INVESTMENT RETURN	48,123	2,030,396
ENDING VALUE	$ 4,207,909	$ 4,207,909
INCOME	0	826,692
CAPITAL GAINS (LOSSES)	48,123	1,203,704
INVESTMENT RETURN	48,123	2,030,396

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

				Cumulative		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/16	2.0	1.4	0.6	2.0	1.4	0.6
6/16	1.7	1.3	0.4	3.8	2.6	1.2
9/16	0.8	1.4	-0.6	4.7	4.1	0.6
12/16	2.4	2.9	-0.5	7.2	7.1	0.1
3/17	1.0	0.5	0.5	8.2	7.6	0.6
6/17	1.5	1.6	-0.1	9.9	9.4	0.5
9/17	1.4	1.0	0.4	11.4	10.5	0.9
12/17	1.0	2.9	-1.9	12.6	13.7	-1.1
3/18	1.4	1.3	0.1	14.2	15.2	-1.0
6/18	1.9	1.1	0.8	16.4	16.5	-0.1
9/18	1.0	1.3	-0.3	17.5	18.0	-0.5
12/18	1.3	2.8	-1.5	19.0	21.4	-2.4
3/19	0.8	0.7	0.1	20.0	22.2	-2.2
6/19	0.9	0.7	0.2	21.0	23.1	-2.1
9/19	1.2	1.0	0.2	22.5	24.3	-1.8
12/19	0.7	2.3	-1.6	23.4	27.2	-3.8
3/20	1.2	-0.1	1.3	24.9	27.1	-2.2
6/20	1.1	0.6	0.5	26.3	27.9	-1.6
9/20	1.3	1.0	0.3	27.9	29.1	-1.2
12/20	1.2	1.6	-0.4	29.4	31.2	-1.8
3/21	0.9	0.9	0.0	30.6	32.3	-1.7
6/21	1.8	1.5	0.3	32.9	34.2	-1.3
9/21	0.9	1.5	-0.6	34.0	36.3	-2.3
12/21	5.5	3.8	1.7	41.4	41.4	0.0
3/22	1.9	2.6	-0.7	44.1	45.2	-1.1
6/22	2.1	1.5	0.6	47.2	47.3	-0.1
9/22	1.3	2.0	-0.7	49.1	50.2	-1.1
12/22	1.6	3.3	-1.7	51.5	55.1	-3.6
3/23	2.7	2.1	0.6	55.6	58.3	-2.7
6/23	1.6	0.8	0.8	58.1	59.6	-1.5
9/23	0.9	-0.3	1.2	59.6	59.2	0.4
12/23	2.3	2.3	0.0	63.3	62.8	0.5
3/24	2.4	0.7	1.7	67.3	64.0	3.3
6/24	1.2	-0.2	1.4	69.2	63.6	5.6
9/24	0.3	-0.2	0.5	69.7	63.2	6.5
12/24	0.5	-1.3	1.8	70.6	61.1	9.5
3/25	0.8	0.1	0.7	72.0	61.2	10.8
6/25	0.0	-0.2	0.2	72.0	60.8	11.2
9/25	0.4	0.5	-0.1	72.6	61.7	10.9
12/25	1.2	-0.7	1.9	74.6	60.5	14.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $4,035,638, equal to the September ending value of $4,035,638. 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

Data for the portfolio was not available at this time. 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	**$**	**4,035,638**	Last Appraisal Date: 9/30/2025				
Commitment	$	6,000,000	100.00%				
Capital Commited	$	3,990,000	66.50%				
Remaining Commitment	$	2,010,000	33.50%				
Net Investment Income/(Loss)	$	45,638					

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	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

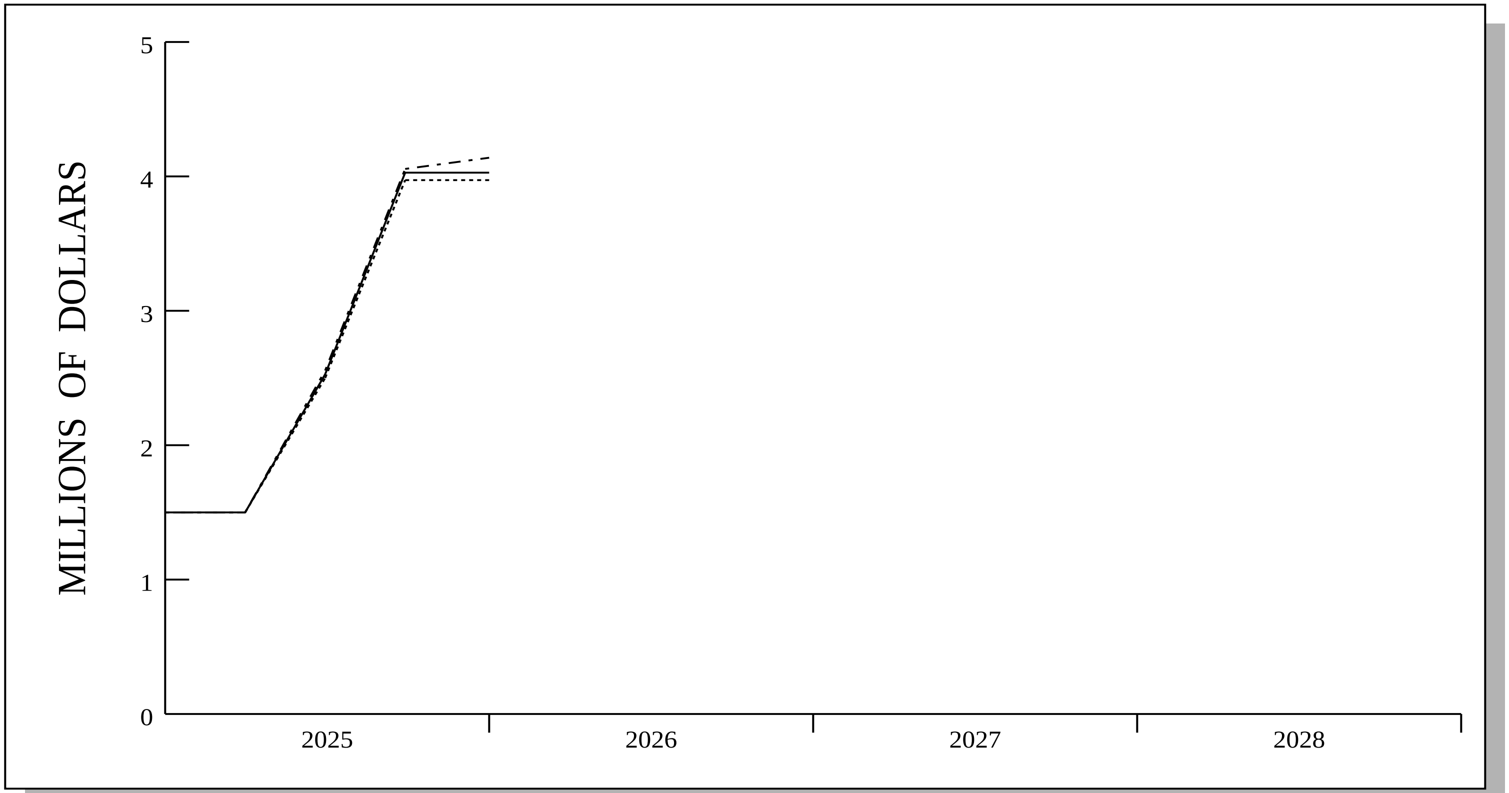
ASSET ALLOCATION

Real Assets	100.0%	$ 4,035,638
Total Portfolio	100.0%	$ 4,035,638

INVESTMENT RETURN

Market Value 9/2025	$ 4,035,638
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 12/2025	$ 4,035,638

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

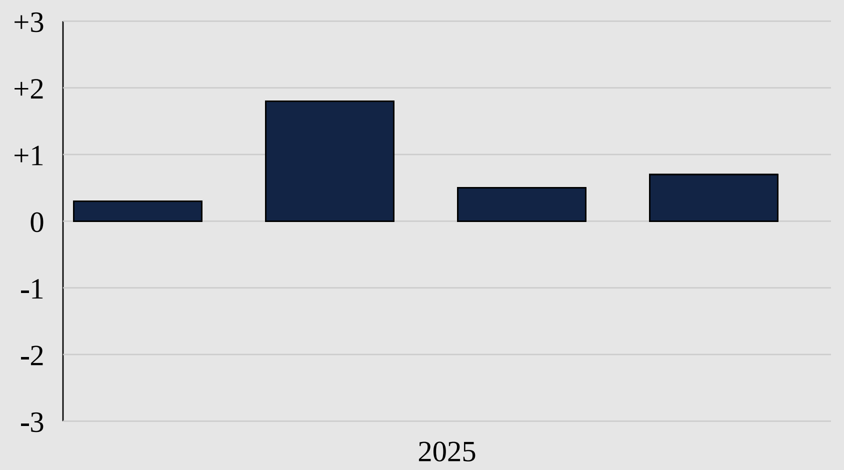
VALUE ASSUMING
6.75% RETURN $ 4,143,519

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 4,035,638	$ 1,500,000
NET CONTRIBUTIONS	0	2,477,370
INVESTMENT RETURN	0	58,268
ENDING VALUE	$ 4,035,638	$ 4,035,638
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	58,268
INVESTMENT RETURN	0	58,268

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

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's Empower Core Plus Bond Fund was valued at $1,046,796, representing an increase of $12,465 from the September quarter's ending value of $1,034,331. Last quarter, the Fund posted no net contributions or withdrawals, while posting $12,465 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $12,465.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Empower Core Plus Bond Fund gained 1.3%, which was 0.2% better than the Bloomberg Aggregate Index's return of 1.1% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 8.4%, which was 1.1% better than the benchmark's 7.3% performance, and ranked in the 5th percentile. Since December 2006, the portfolio returned 4.6% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% 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	1.3	3.8	8.4	6.6	0.6	3.5	4.6
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	3.2
Fixed Income - Gross	1.3	3.8	8.4	6.6	0.6	3.5	4.6
CORE FIXED INCOME RANK	(6)	(3)	(5)	(3)	(18)	(5)	----
Aggregate Index	1.1	3.2	7.3	4.7	-0.4	2.0	3.2

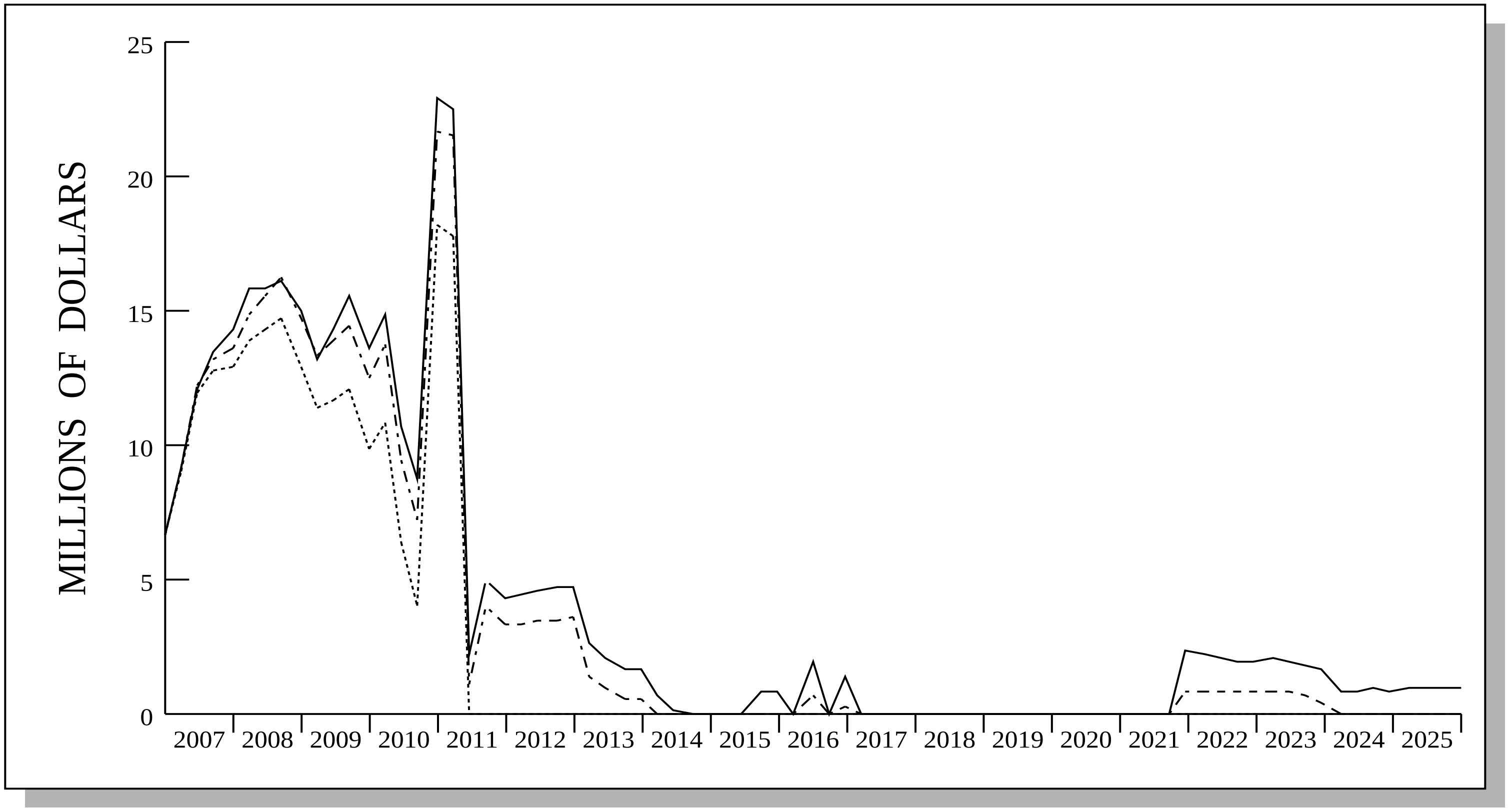
ASSET ALLOCATION

Fixed Income	100.0%	$ 1,046,796
Total Portfolio	100.0%	$ 1,046,796

INVESTMENT RETURN

Market Value 9/2025	$ 1,034,331
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	12,465
Market Value 12/2025	$ 1,046,796

INVESTMENT GROWTH

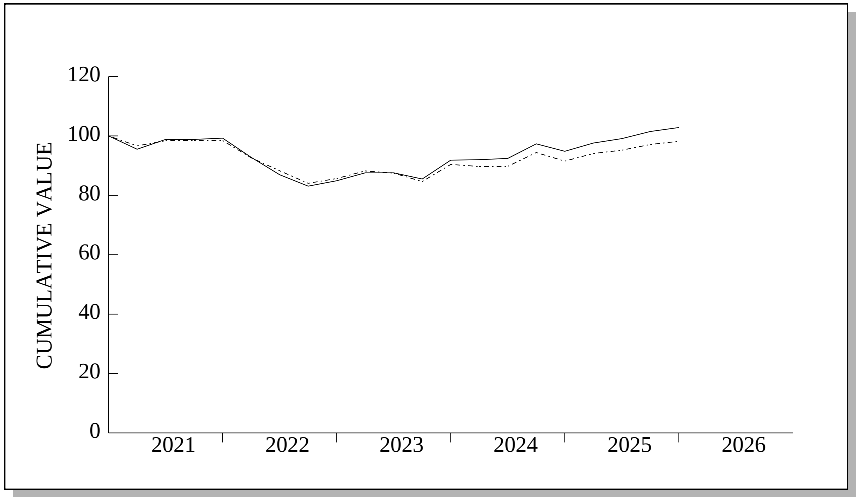


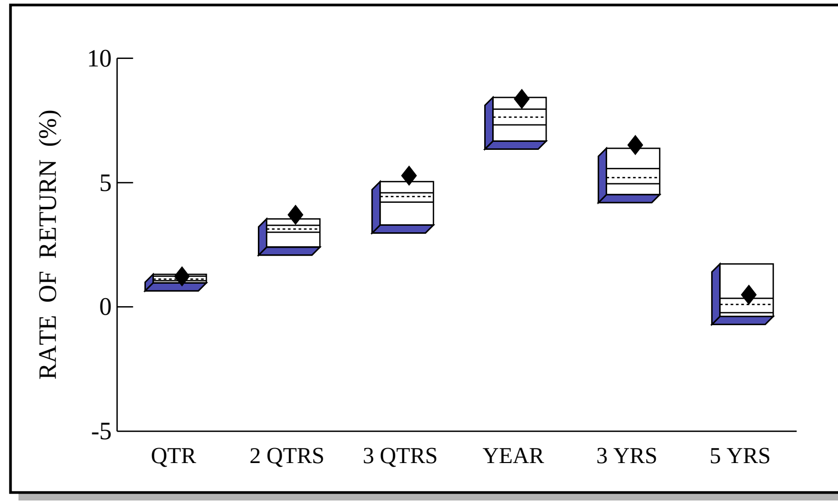
ACTUAL RETURN (solid line)
6.75% (dash-dot line)
0.0% (dotted line)

VALUE ASSUMING
6.75% RETURN $ -301,605

	LAST QUARTER	PERIOD 12/06 - 12/25
BEGINNING VALUE	$ 1,034,331	$ 6,774,519
NET CONTRIBUTIONS	0	- 11,112,135
INVESTMENT RETURN	12,465	5,384,412
ENDING VALUE	$ 1,046,796	$ 1,046,796
INCOME	0	3,453,119
CAPITAL GAINS (LOSSES)	12,465	1,931,293
INVESTMENT RETURN	12,465	5,384,412

TOTAL RETURN COMPARISONS

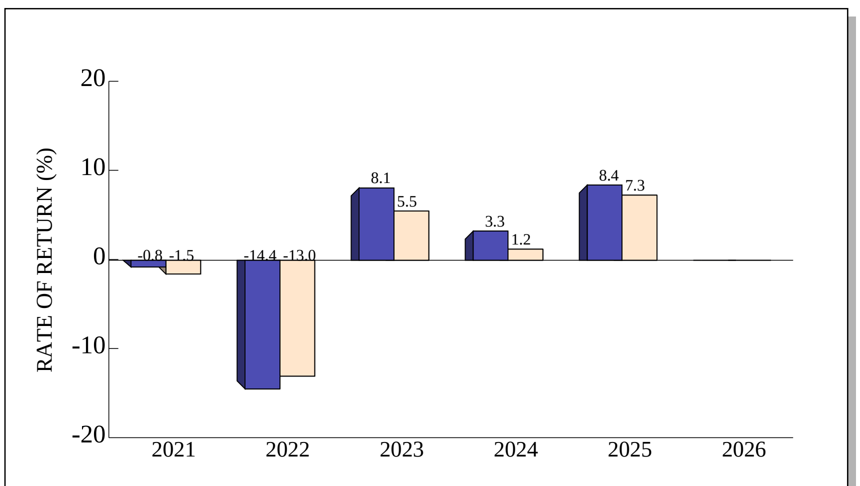




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



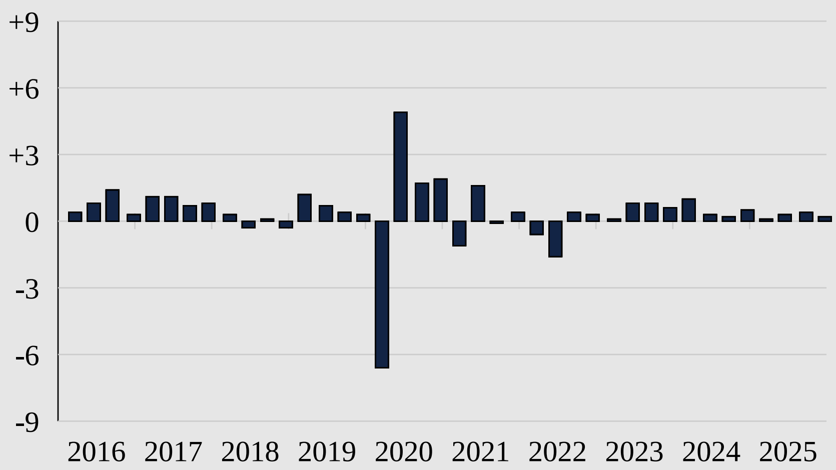
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	3.8	5.3	8.4	6.6	0.6
(RANK)	(6)	(3)	(2)	(5)	(3)	(18)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***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

Date	Portfolio	Bench	Diff	---------Cumulative---------- 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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
DECEMBER 2025

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2025, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $23,447,787, a decrease of $6,254,414 from the September ending value of $29,702,201. Last quarter, the account recorded a net withdrawal of $6,770,000, which overshadowed the fund's net investment return of $515,586. Income receipts totaling $320,452 and realized and unrealized capital gains of $195,134 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	6.0	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

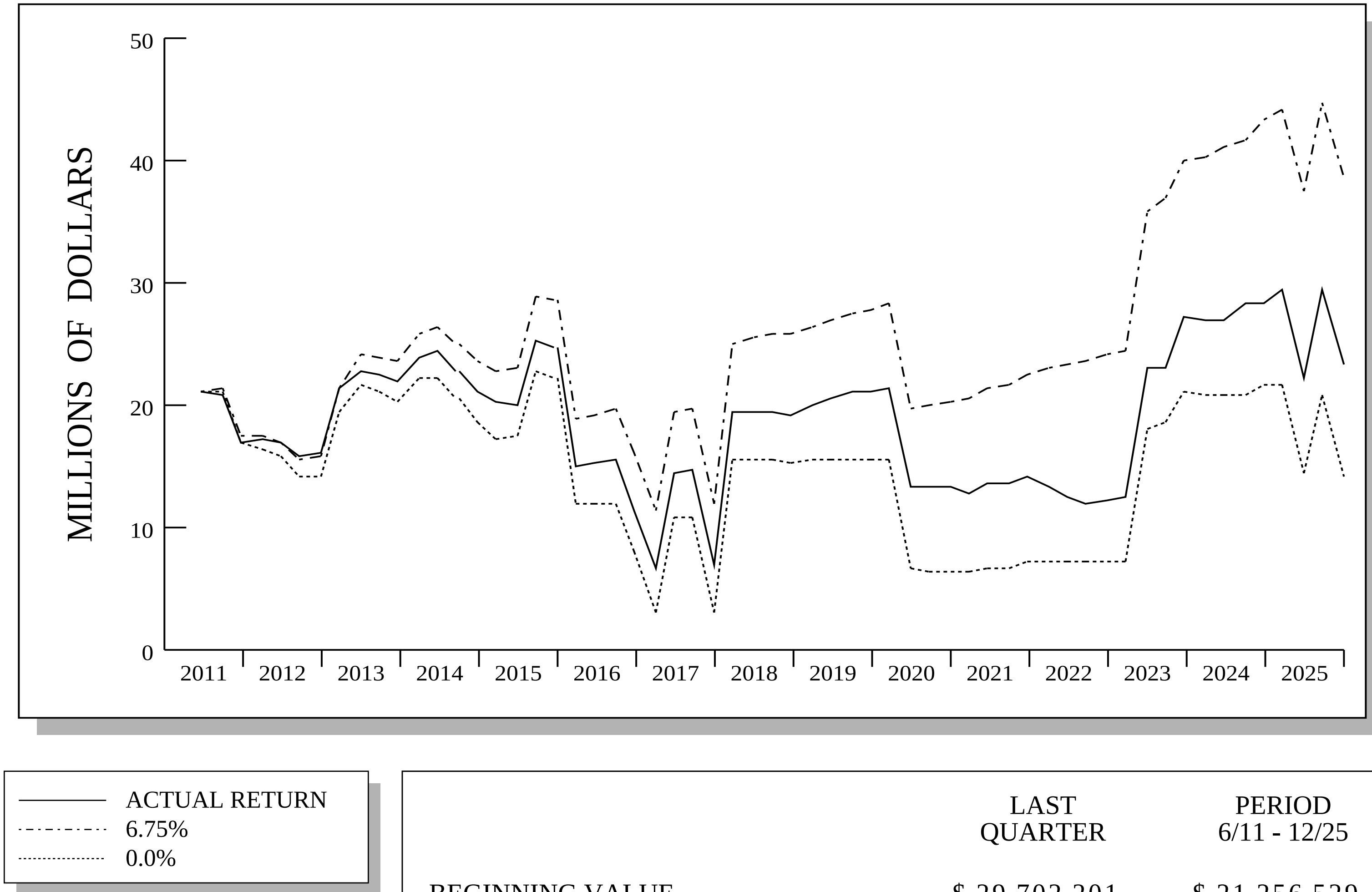
ASSET ALLOCATION

Fixed Income	100.0%	$ 23,447,787
Total Portfolio	100.0%	$ 23,447,787

INVESTMENT RETURN

Market Value 9/2025	$ 29,702,201
Contribs / Withdrawals	- 6,770,000
Income	320,452
Capital Gains / Losses	195,134
Market Value 12/2025	$ 23,447,787

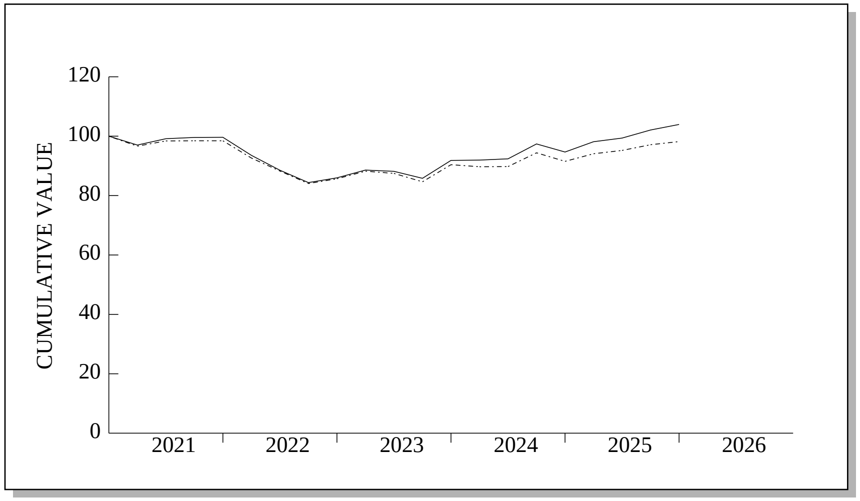
INVESTMENT GROWTH

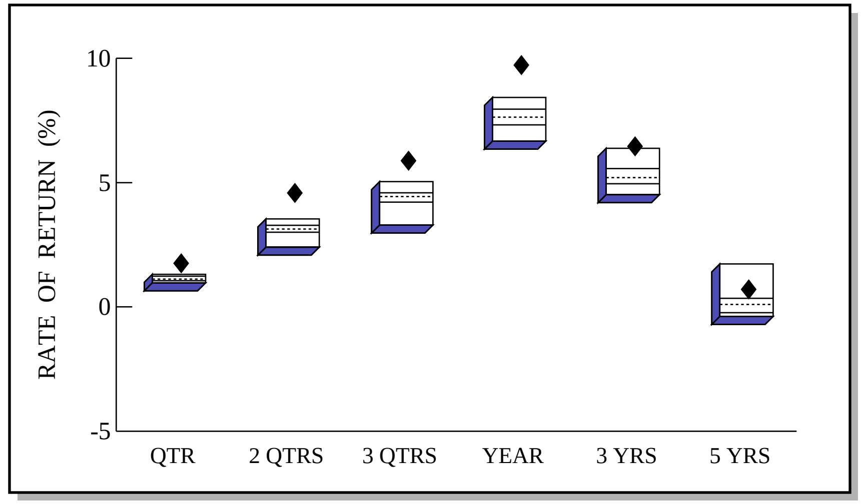


VALUE ASSUMING
6.75% RETURN $ 38,761,894

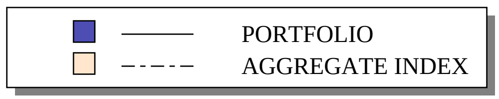
	LAST QUARTER	PERIOD 6/11 - 12/25
BEGINNING VALUE	$ 29,702,201	$ 21,256,529
NET CONTRIBUTIONS	- 6,770,000	- 7,009,102
INVESTMENT RETURN	515,586	9,200,360
ENDING VALUE	$ 23,447,787	$ 23,447,787
INCOME	320,452	11,771,913
CAPITAL GAINS (LOSSES)	195,134	- 2,571,553
INVESTMENT RETURN	515,586	9,200,360

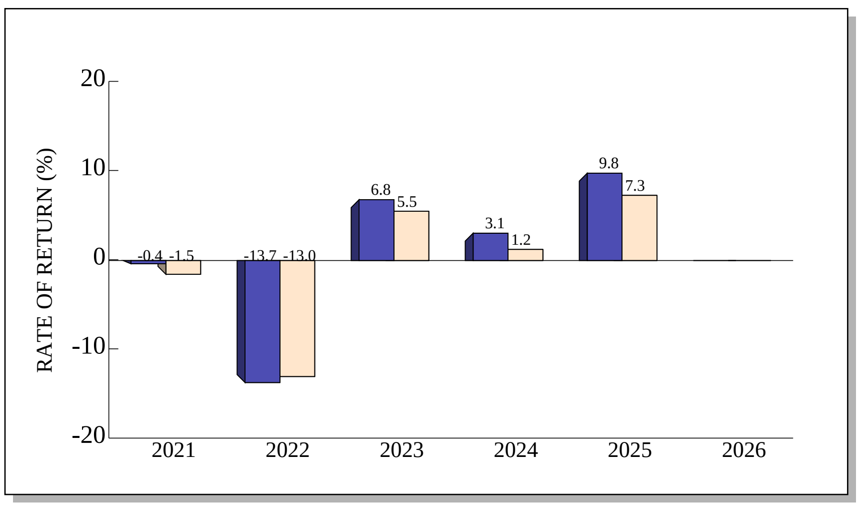
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





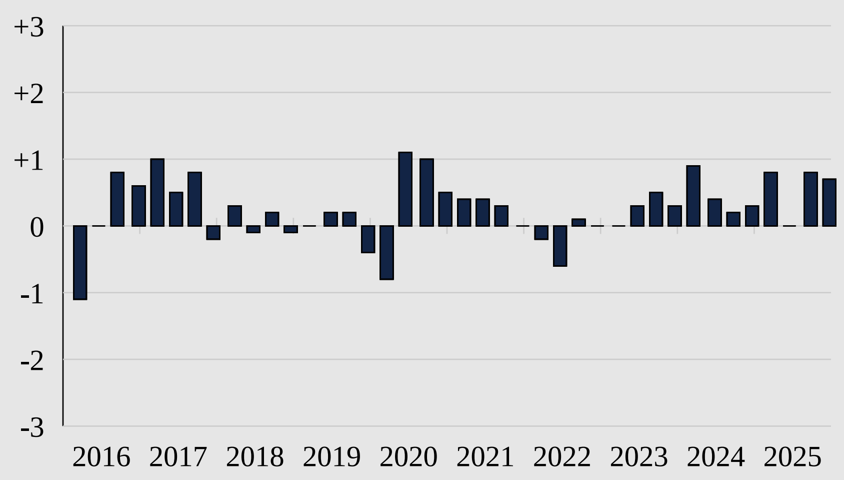
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	4.7	5.9	9.8	6.5	0.8
(RANK)	(1)	(1)	(1)	(1)	(3)	(16)
5TH %ILE	1.3	3.5	5.0	8.4	6.4	1.7
25TH %ILE	1.2	3.3	4.6	8.0	5.6	0.4
MEDIAN	1.1	3.1	4.4	7.6	5.2	0.1
75TH %ILE	1.1	3.0	4.2	7.3	5.0	-0.2
95TH %ILE	1.0	2.4	3.3	6.7	4.5	-0.4
Agg	***1.1***	***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

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative 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	22.8	13.7	9.1
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $20,987,310, representing an increase of $156,744 from the September quarter's ending value of $20,830,566. Last quarter, the Fund posted withdrawals totaling $35,882, which partially offset the portfolio's net investment return of $192,626. 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 $192,626.

RELATIVE PERFORMANCE

Total Fund

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	2.2	5.0	5.5	1.1	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

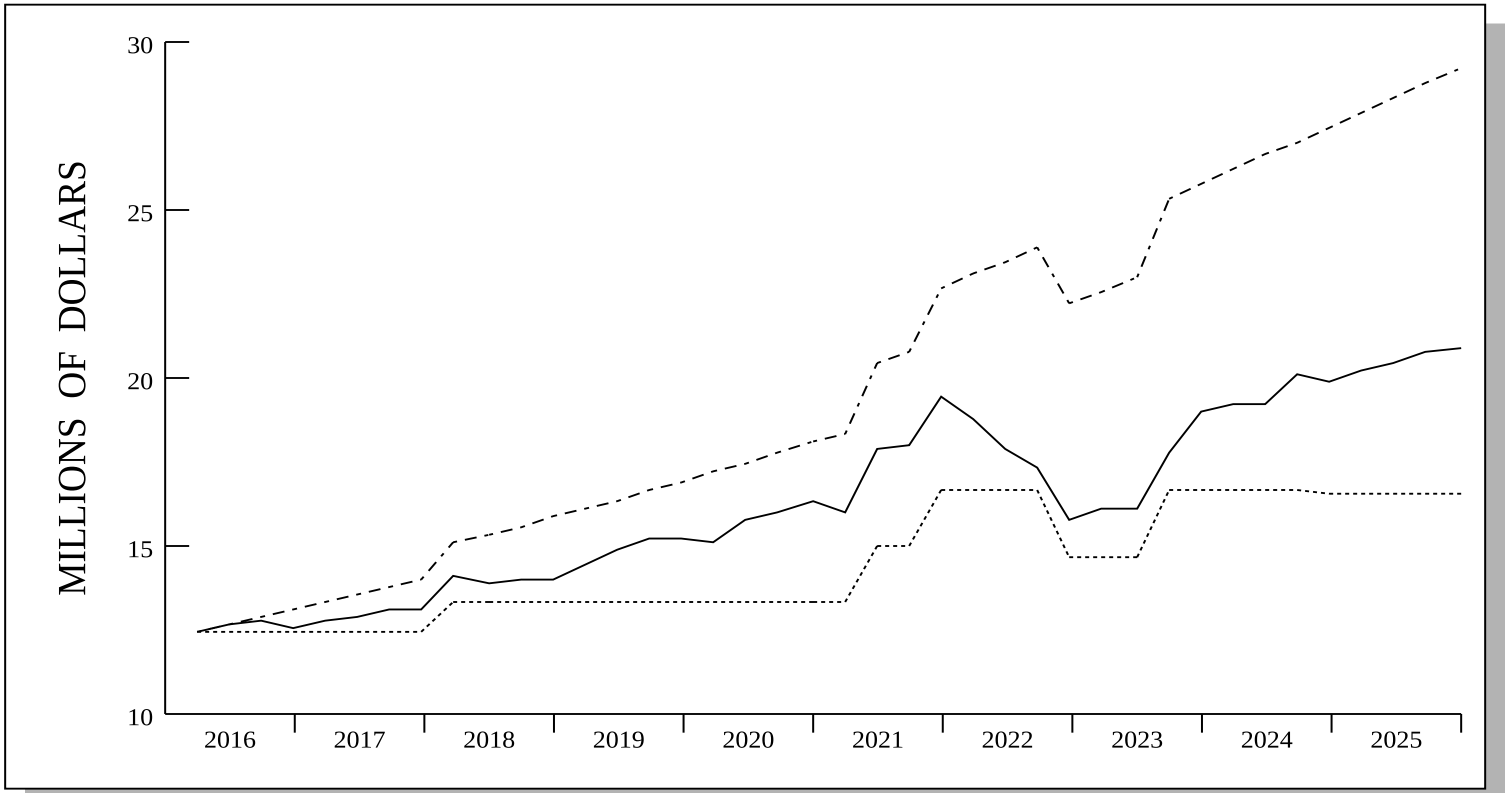
ASSET ALLOCATION

Fixed Income	100.0%	$ 20,987,310
Total Portfolio	100.0%	$ 20,987,310

INVESTMENT RETURN

Market Value 9/2025	$ 20,830,566
Contribs / Withdrawals	- 35,882
Income	0
Capital Gains / Losses	192,626
Market Value 12/2025	$ 20,987,310

INVESTMENT GROWTH

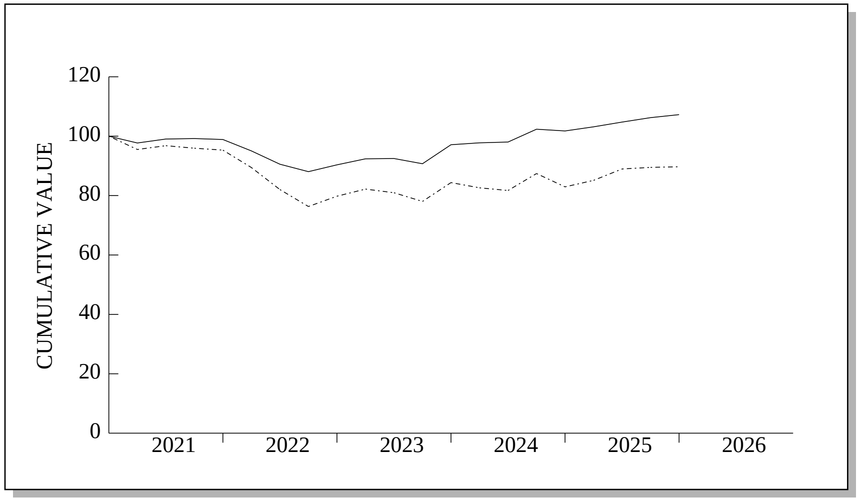


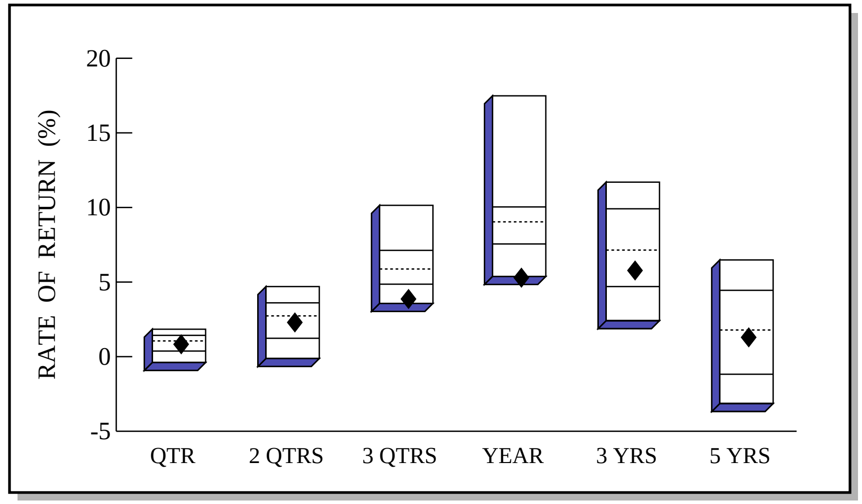
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 29,324,594

	LAST QUARTER	PERIOD 3/16 - 12/25
BEGINNING VALUE	$ 20,830,566	$ 12,498,541
NET CONTRIBUTIONS	- 35,882	4,094,776
INVESTMENT RETURN	192,626	4,393,993
ENDING VALUE	$ 20,987,310	$ 20,987,310
INCOME	0	362
CAPITAL GAINS (LOSSES)	192,626	4,393,631
INVESTMENT RETURN	192,626	4,393,993

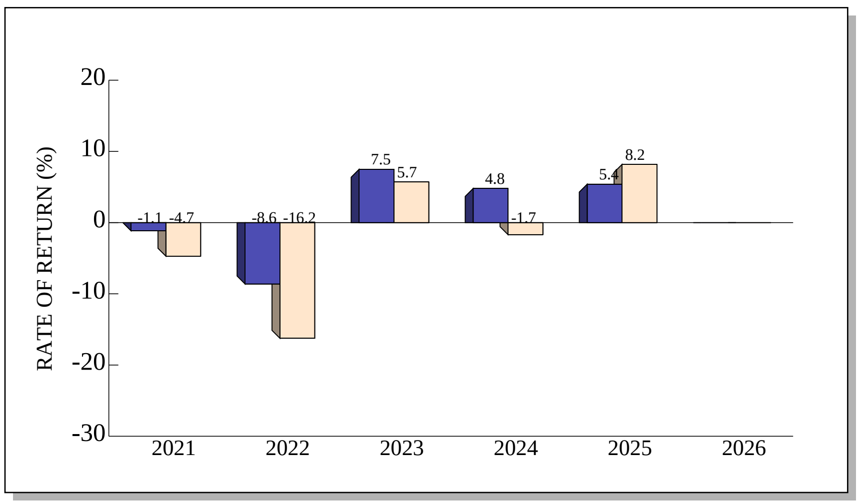
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



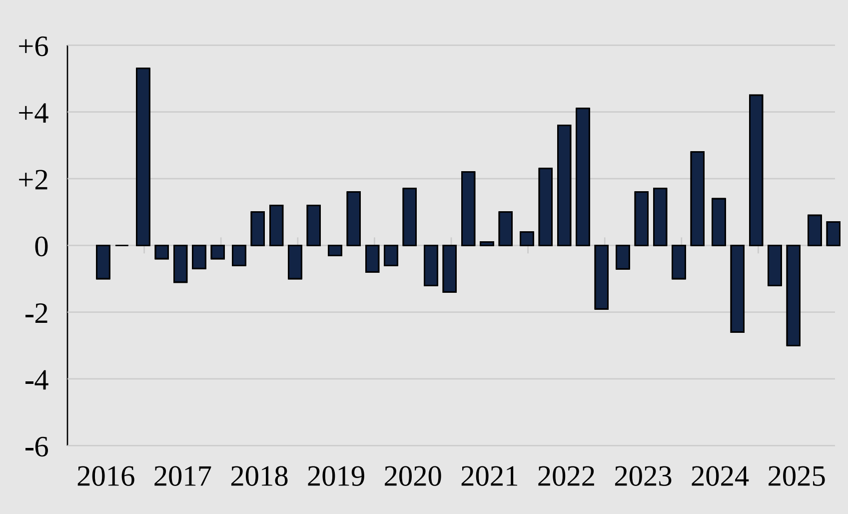
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	2.4	4.0	5.4	5.9	1.4
(RANK)	(55)	(59)	(91)	(95)	(62)	(55)
5TH %ILE	1.8	4.7	10.2	17.5	11.7	6.5
25TH %ILE	1.4	3.6	7.1	10.0	9.9	4.5
MEDIAN	1.1	2.7	5.9	9.0	7.2	1.8
75TH %ILE	0.4	1.2	4.9	7.6	4.7	-1.2
95TH %ILE	-0.4	-0.1	3.6	5.4	2.4	-3.1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

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
6/25	1.5	4.5	-3.0	28.9	6.2	22.7
9/25	1.5	0.6	0.9	30.8	6.8	24.0
12/25	0.9	0.2	0.7	32.0	7.1	24.9