Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

Performance Review
March 2026

DAHAB ASSOCIATES

Economic Environment

Whipsawed

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above $100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record $18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the $100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities

Smaller Strength

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities

Keep Swimming

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income

Coupons Cashed

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A $600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents

Boring is Beautiful

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. 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)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Uitilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	$1.15	$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

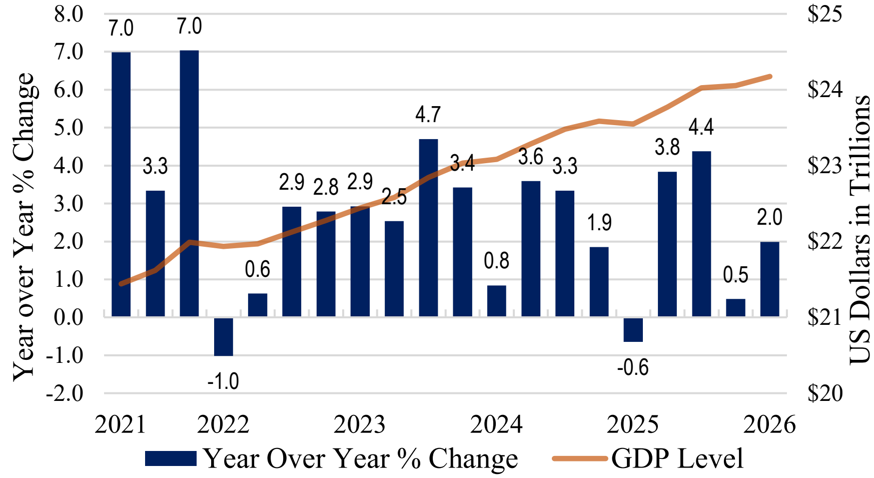
Trailing Year

	GRO	COR	VAL
LC	18.8	17.7	15.9
MC	9.6	16.0	17.6
SC	23.6	25.7	28.1

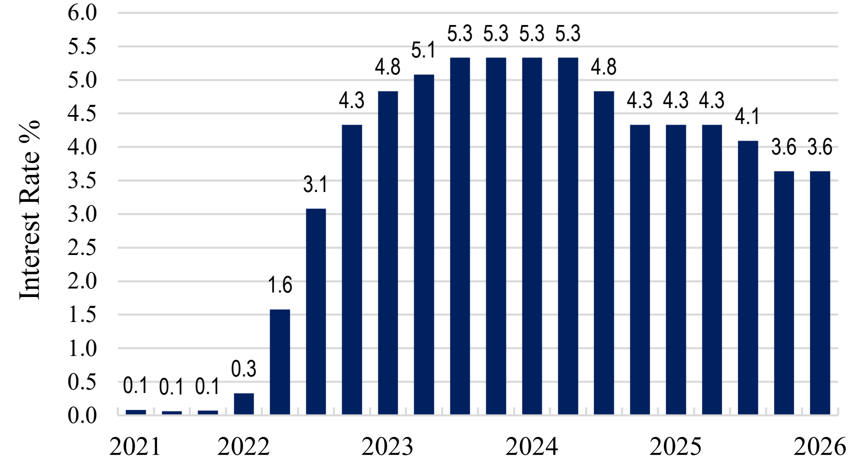
Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

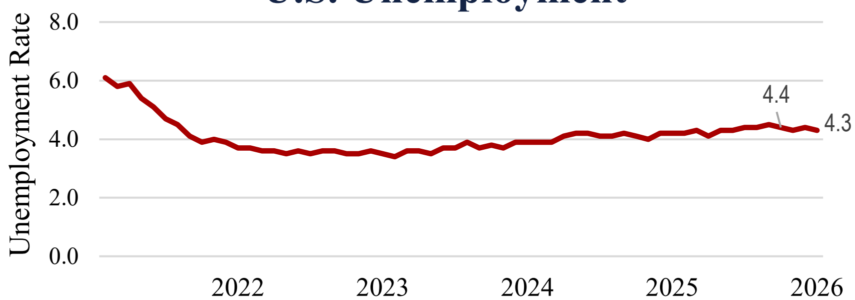
Real Gross Domestic Product



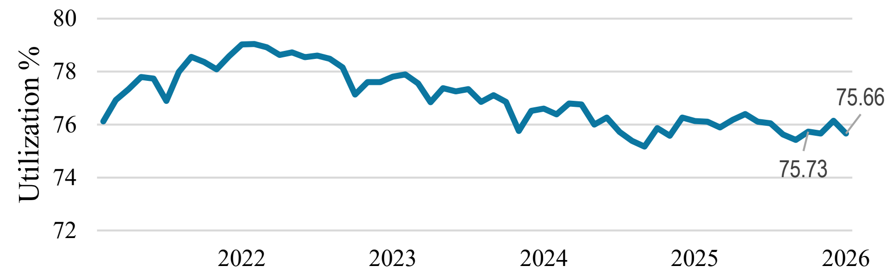
Federal Funds Effective Rate



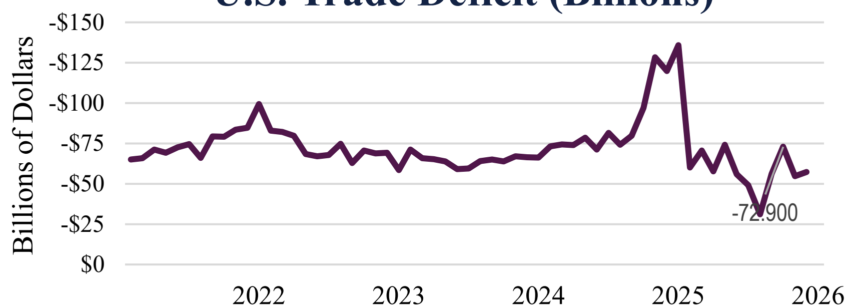
U.S. Unemployment



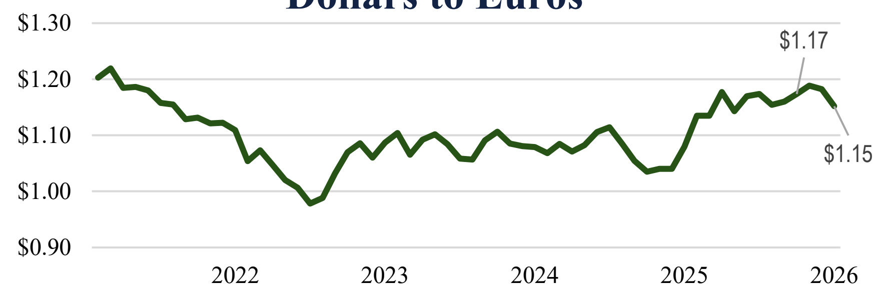
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros

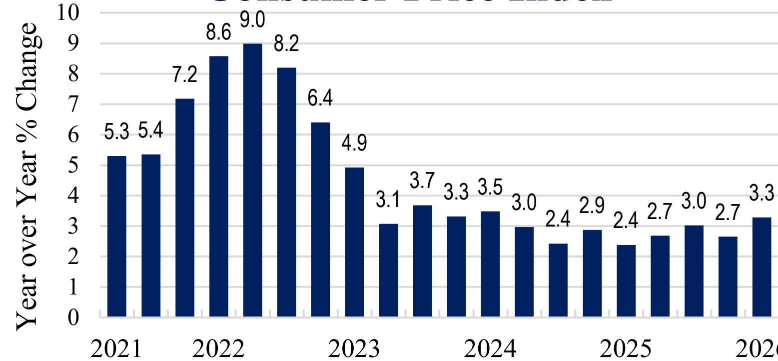


Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

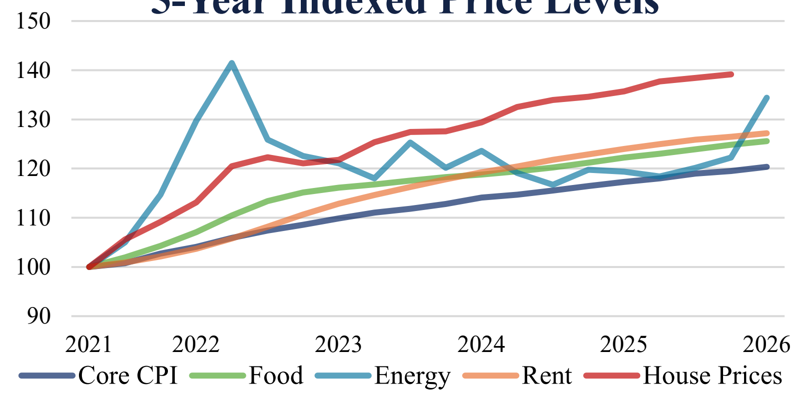
Consumer Price Index



Producer Price Index, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

5-Year Indexed Price Levels

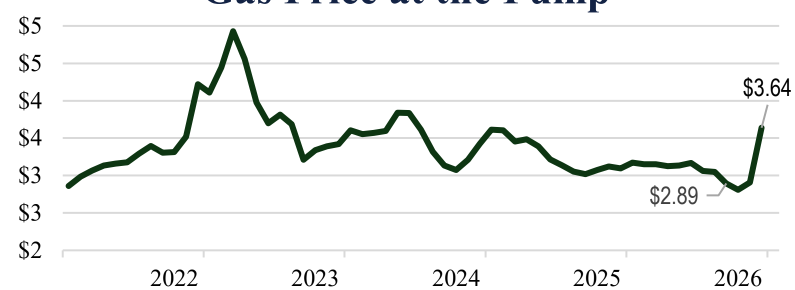


Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

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)

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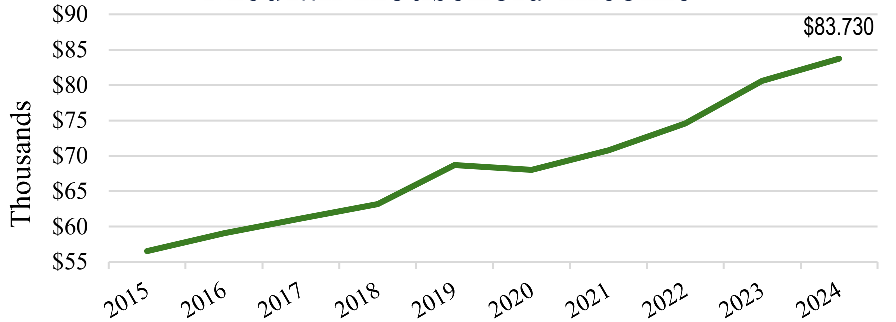
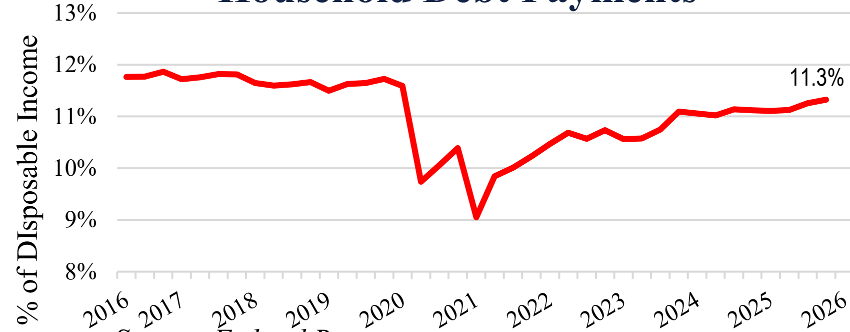
Median Household Income



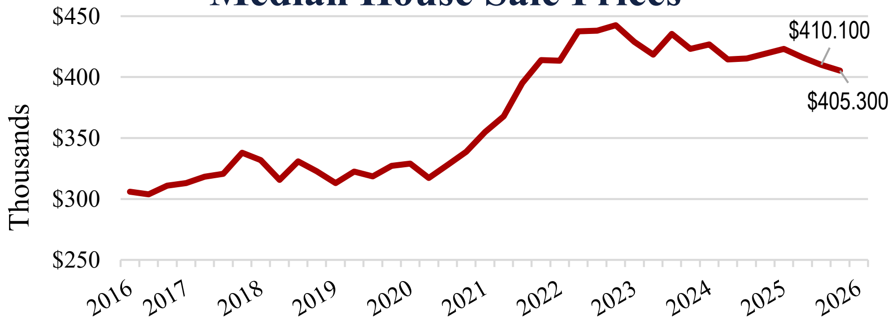
Source: U.S. Census Bureau

Household Debt Payments



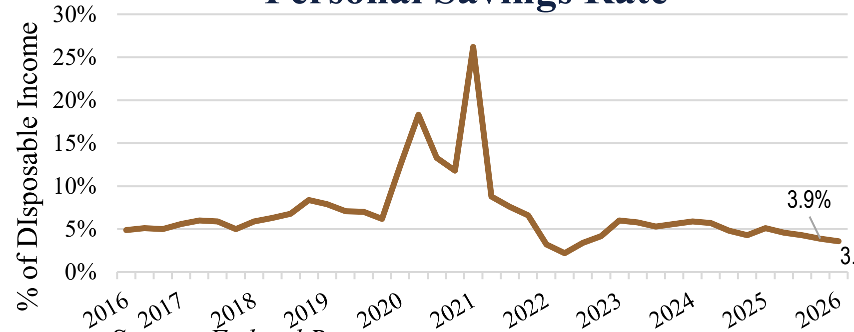
Source: Federal Reserve

Median House Sale Prices



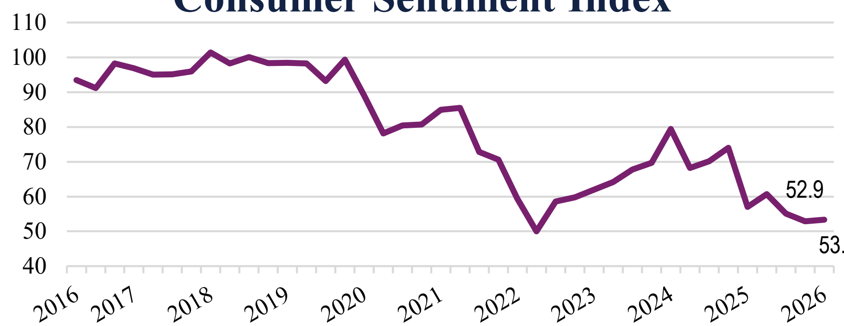
Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate



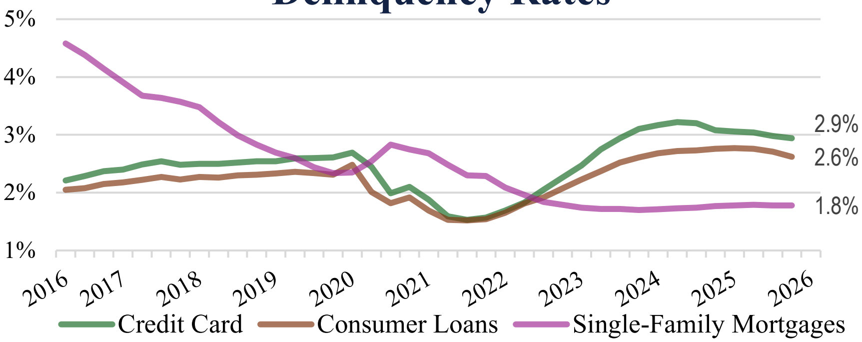
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

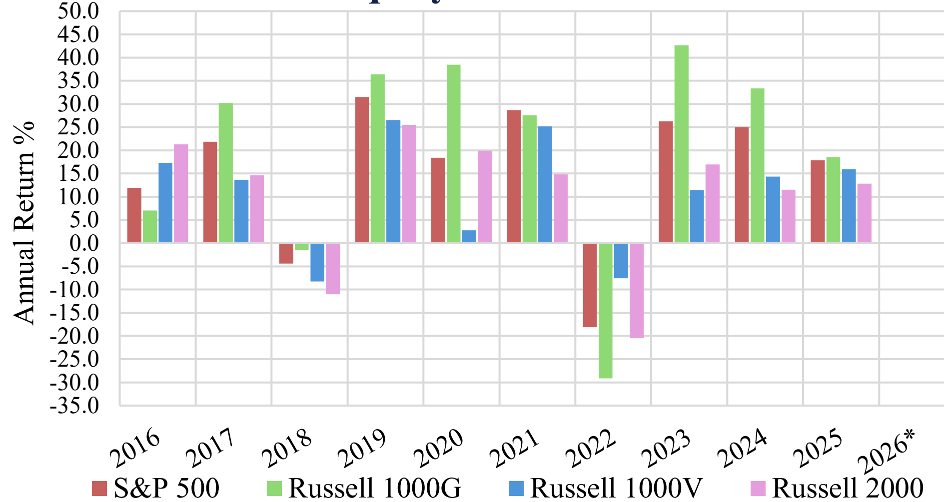


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

Average Yield

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

Average EPS Growth (1 year)

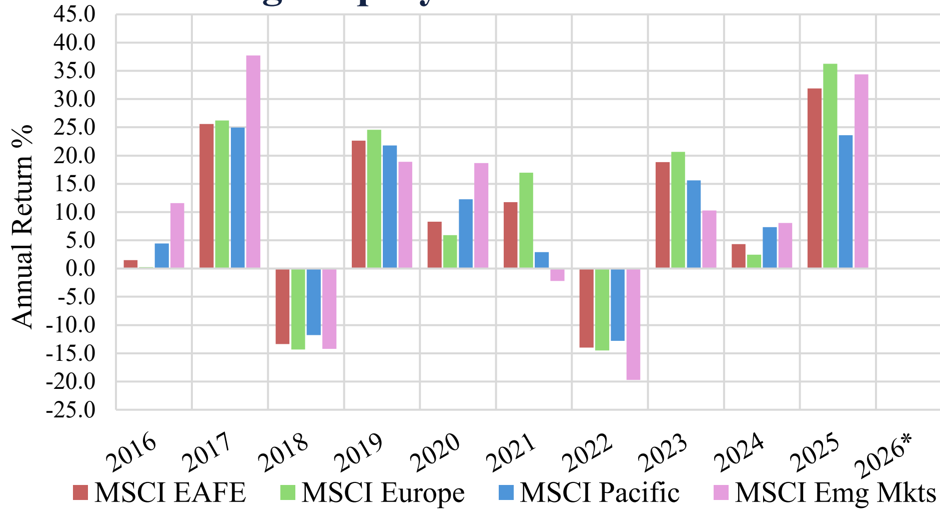
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

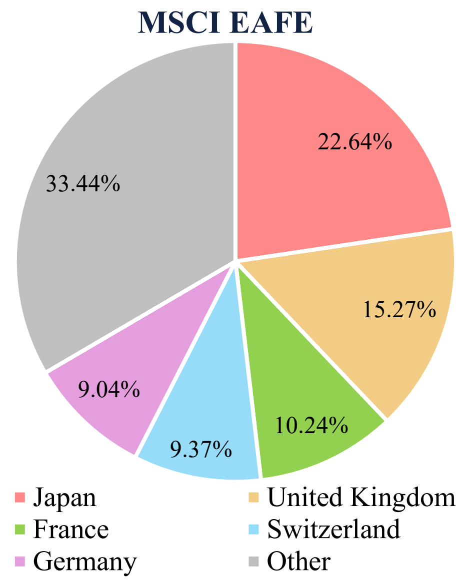
Foreign Equity Index Annual Returns

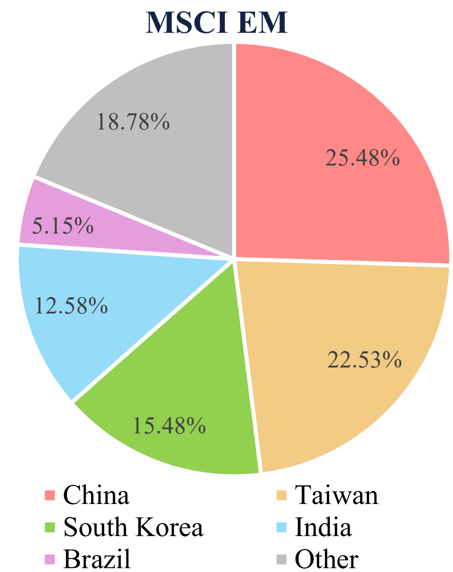


MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

MSCI Country Weights

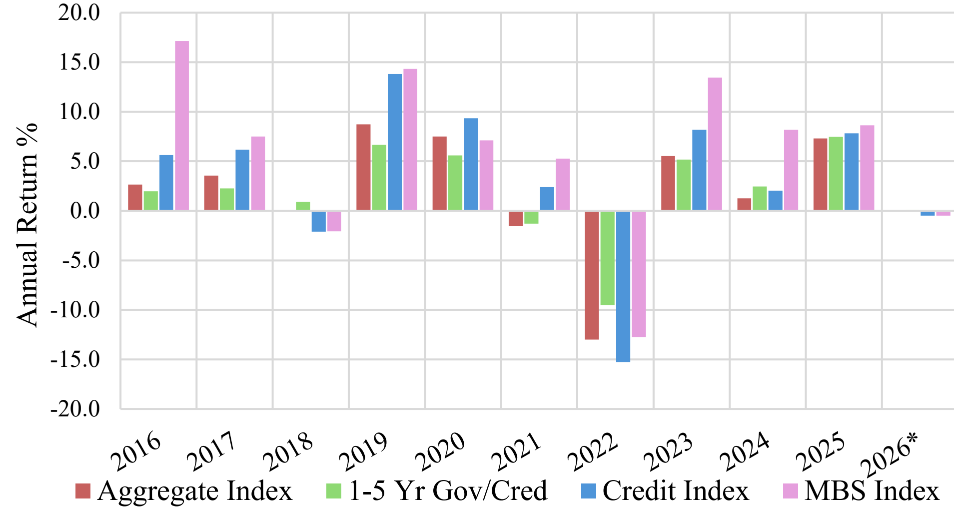




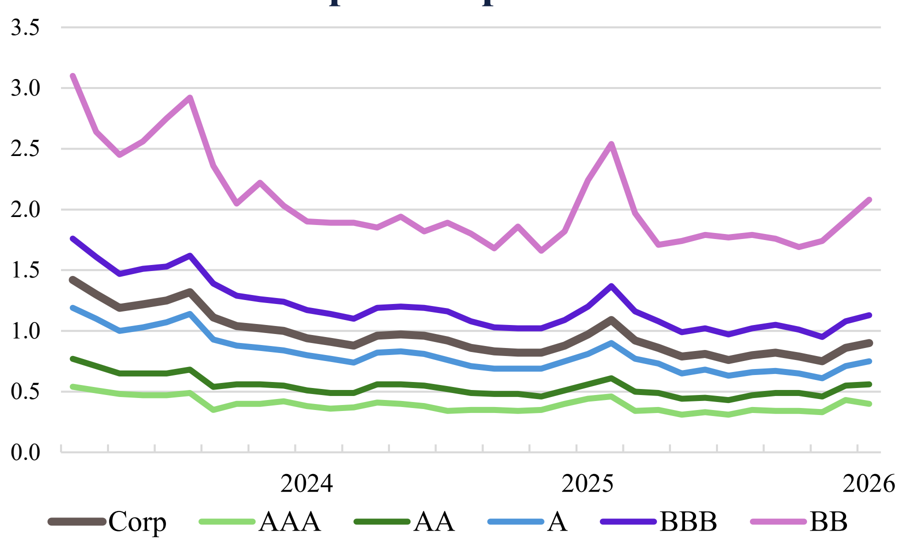
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

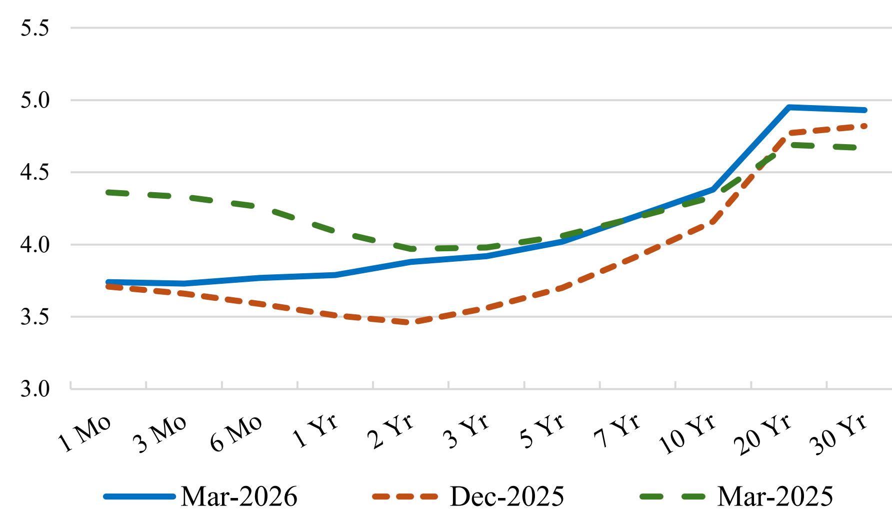
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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	2.1 VAL
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	1.3 MC
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	1.2 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	1.1 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	0.9 SC
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	0.0 PE
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	0.0 Bond
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	-0.1 EM
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	6.4 PE	-0.2 Farm
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	4.6 Timb	-1.1 EAFE
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	-4.3 LC
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	-9.8 GRO

*YTD

Asset Class - Index Name	Asset Class - Index Name
Large Cap Growth (GRO) - Russell 1000 Growth	Emerging Markets (EM) - MSCI Emerging Markets
Large Cap Value (VAL) - Russell 1000 Value	Private Equity (PE) - Cambridge US Private Equity
Large Cap (LC) - S&P 500	Real Estate (RE) - NCREIF NFI-ODCE Index
Mid Cap (MC) - Russell Mid Cap	Timber (Timb) - NCREIF Timber Index
Small Cap (SC) - Russell 2000	Farmland (Farm) - NCREIF Farmland Index
Developed Markets (EAFE) - MSCI EAFE	Core Fixed Income (Bond) - Bloomberg Aggregate Index

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan was valued at $545,356,959, representing an increase of $1,549,250 from the December quarter's ending value of $543,807,709. Last quarter, the Fund posted net contributions totaling $4,215,153, which overshadowed the account's $2,665,903 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $957,765 and realized and unrealized capital losses totaling $3,623,668.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 0.5%, which was 0.1% better than the Manager Shadow Index's return of -0.6% and ranked in the 29th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.9%, which was 1.2% better than the benchmark's 13.7% performance, and ranked in the 12th percentile. Since March 2016, the account returned 8.7% per annum and ranked in the 30th percentile. For comparison, the Manager Shadow Index returned an annualized 8.1% over the same time frame.

Equity

The equity portfolio returned -0.8% in the first quarter, 2.3% better than the MSCI All Country World index's return of -3.1% and ranked in the 37th percentile of the Global Equity universe. Over the trailing twelve-month period, the equity portfolio returned 22.1%; that return was 1.6% better than the benchmark's 20.5% return, and ranked in the 33rd percentile. Since March 2016, this component returned 11.3% per annum and ranked in the 53rd percentile. The MSCI All Country World returned an annualized 11.9% over the same time frame.

Real Assets

During the first quarter, the real assets segment returned 0.8%, which was 7.8% below the Real Assets Blended Index's return of 8.6%. Over the trailing year, this segment returned 4.2%, which was 9.1% below the benchmark's 13.3% return. Since March 2016, this component returned 5.2% annualized, while the Real Assets Blended Index returned an annualized 6.3% over the same time frame.

Fixed Income

Last quarter, the fixed income component lost 0.4%, which was 0.4% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.5%, which was 0.2% above the benchmark's 4.3% performance, ranking in the 73rd percentile. Since March 2016, this component returned 2.8% annualized and ranked in the 6th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 1.7% during the same period.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 59.5% of the total portfolio ($324.4 million), while real assets totaled 14.9% ($81.0 million). The account's fixed income component comprised 23.3% ($126.8 million) of total value, while the remaining 2.4% was comprised of cash & equivalents ($13.2 million).

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.5	6.9	14.9	9.6	5.4	8.7
PUBLIC FUND RANK	(29)	(24)	(12)	(75)	(78)	(30)
Total Portfolio - Net	-0.6	6.5	14.2	8.8	4.7	8.0
Manager Shadow	-0.6	6.2	13.7	9.3	5.4	8.1
Equity - Gross	-0.8	9.5	22.1	13.6	7.2	11.3
GLOBAL EQUITY RANK	(37)	(32)	(33)	(54)	(63)	(53)
MSCI ACWI	-3.1	7.9	20.5	17.1	10.0	11.9
Russell 3000	-4.0	6.4	18.1	17.9	10.9	13.7
ACWI Ex-US	-0.6	11.8	25.6	15.1	7.6	8.9
Real Assets - Gross	0.8	2.8	4.2	-0.1	4.2	5.2
Real Assets Idx	8.6	13.5	13.3	6.1	8.8	6.3
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5
BLP Commodity	24.4	36.5	32.3	13.9	14.0	8.0
Fixed Income - Gross	-0.4	3.1	4.5	5.0	1.3	2.8
CORE FIXED INCOME RANK	(99)	(75)	(73)	(7)	(11)	(6)
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7
Global Aggregate	-1.1	-0.2	4.3	2.6	-1.5	0.6
Global Agg Ex-US	-1.9	-2.9	4.2	1.6	-2.9	-0.4

ASSET ALLOCATION

		Pct	Tgt
Equity	$ 324,374,657	59.5%	65.0%
Real Assets	80,988,950	14.9%	15.0%
Fixed Income	126,795,885	23.3%	20.0%
Cash	13,197,467	2.4%	0.0%
Total Portfolio	$ 545,356,959	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2025	$ 543,807,709
Contribs / Withdrawals	4,215,153
Income	957,765
Capital Gains / Losses	- 3,623,668
Market Value 3/2026	$ 545,356,959

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.5 (29)	6.9 (24)	14.9 (12)	9.6 (75)	5.4 (78)	8.7 (30)	7.7 ----	06/04
Manager Shadow		*-0.6 ----*	*6.2 ----*	*13.7 ----*	*9.3 ----*	*5.4 ----*	*8.1 ----*	*7.3 ----*	*06/04*
Xponance	(LC Growth)	-9.8 (61)	0.8 (35)	18.8 (29)	---- ----	---- ----	---- ----	5.5 (42)	12/24
Russell 1000G		*-9.8 ----*	*0.8 ----*	*18.8 ----*	*21.2 ----*	*12.8 ----*	*16.8 ----*	*5.5 ----*	*12/24*
London Company	(LC Value)	4.4 (14)	9.0 (61)	14.3 (55)	11.9 (83)	8.4 (85)	---- ----	11.7 (87)	06/20
Russell 1000V		*2.1 ----*	*11.6 ----*	*15.9 ----*	*14.3 ----*	*9.4 ----*	*10.6 ----*	*14.2 ----*	*06/20*
Fidelity	(MC Core)	1.3 (48)	---- ----	---- ----	---- ----	---- ----	---- ----	1.3 (48)	12/25
Russell Midcap		*1.3 ----*	*6.9 ----*	*16.0 ----*	*13.3 ----*	*7.3 ----*	*10.9 ----*	*1.3 ----*	*12/25*
PIMCO StockPlus SC	(SC Core)	-0.2 (68)	16.9 (19)	26.4 (27)	14.6 (23)	3.8 (76)	---- ----	7.7 (51)	12/17
Russell 2000		*0.9 ----*	*15.9 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*9.9 ----*	*7.5 ----*	*12/17*
Hardman Johnston	(Intl Eq)	-3.2 (71)	10.1 (40)	29.1 (21)	15.1 (47)	6.2 (64)	11.7 (10)	9.1 ----	06/11
MSCI EAFE		*-1.1 ----*	*8.8 ----*	*21.9 ----*	*14.2 ----*	*8.5 ----*	*8.9 ----*	*6.8 ----*	*06/11*
Acadian	(Intl Eq)	-2.4 (64)	7.3 (58)	26.0 (35)	---- ----	---- ----	---- ----	18.6 (26)	12/23
EAFE Small Cap		*-1.1 ----*	*8.0 ----*	*26.2 ----*	*13.2 ----*	*4.9 ----*	*7.9 ----*	*13.9 ----*	*12/23*
Brandes	(Emerging Mkt)	5.0 (14)	28.1 (4)	49.9 (3)	25.5 (3)	13.6 (6)	10.7 (22)	8.5 ----	09/11
MSCI Emg Mkts		*-0.1 ----*	*16.1 ----*	*30.3 ----*	*15.4 ----*	*4.2 ----*	*8.2 ----*	*6.1 ----*	*09/11*
Wellington	(Emerging Mkt)	3.3 (29)	22.1 (20)	37.5 (24)	16.7 (49)	3.7 (67)	---- ----	6.6 (67)	09/18
MSCI Emg Mkts		*-0.1 ----*	*16.1 ----*	*30.3 ----*	*15.4 ----*	*4.2 ----*	*8.2 ----*	*6.8 ----*	*09/18*
Hamilton Lane Composite		0.0 ----	3.1 ----	6.6 ----	8.1 ----	11.4 ----	13.7 ----	14.7 ----	06/09
Cambridge PE		*0.0 ----*	*2.1 ----*	*5.2 ----*	*7.0 ----*	*9.0 ----*	*14.8 ----*	*15.3 ----*	*06/09*
PRISA		1.3 ----	3.8 ----	5.8 ----	-1.4 ----	3.6 ----	5.2 ----	5.2 ----	12/06
NCREIF ODCE		*1.3 ----*	*2.9 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*5.1 ----*	*12/06*
Hancock X LP		0.0 ----	-0.8 ----	1.5 ----	5.1 ----	6.4 ----	5.9 ----	8.8 ----	06/10
NCREIF Timber		*1.1 ----*	*3.4 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*5.6 ----*	*06/10*
Molpus IV		-0.1 ----	12.9 ----	12.9 ----	7.0 ----	10.8 ----	5.8 ----	5.3 ----	09/15
NCREIF Timber		*1.1 ----*	*3.4 ----*	*4.9 ----*	*6.5 ----*	*8.5 ----*	*5.5 ----*	*5.4 ----*	*09/15*
US Agriculture		-0.6 ----	0.8 ----	2.4 ----	---- ----	---- ----	---- ----	2.2 ----	12/24
NCREIF Farmland		*-0.2 ----*	*-0.4 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*-0.4 ----*	*12/24*
Empower	(Core Fixed)	0.1 (32)	3.9 (6)	5.4 (2)	5.5 (3)	1.5 (9)	3.2 (2)	4.6 ----	06/04
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*3.3 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	-0.2 (95)	4.5 (1)	5.8 (1)	5.4 (4)	1.4 (11)	2.8 (5)	3.2 ----	06/11
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	-0.8 (53)	1.6 (59)	3.2 (94)	4.8 (59)	1.7 (51)	2.7 (56)	2.7 (56)	03/16
Global Aggregate		*-1.1 ----*	*-0.2 ----*	*4.3 ----*	*2.6 ----*	*-1.5 ----*	*0.6 ----*	*0.6 ----*	*03/16*

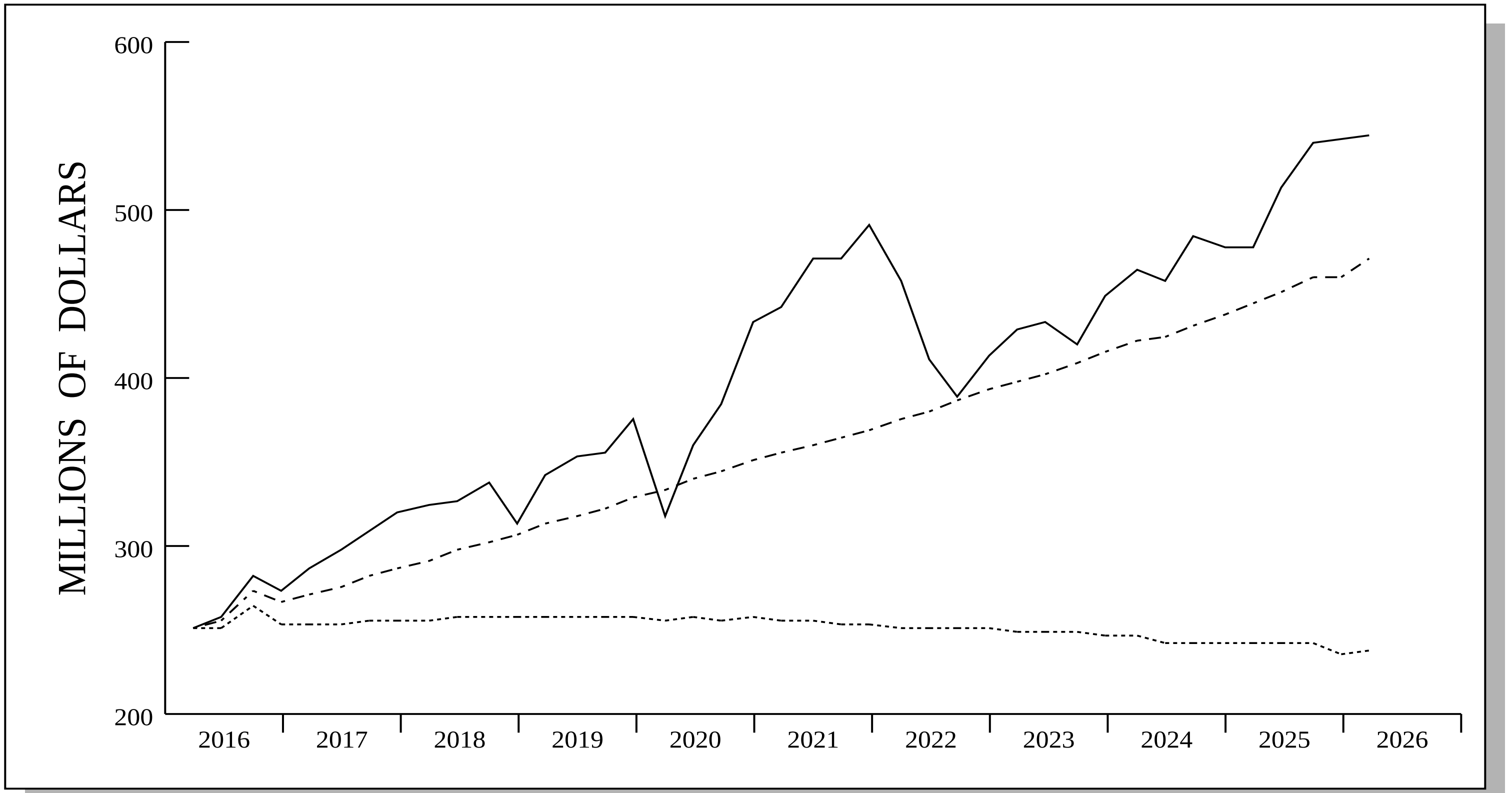
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-0.6	6.5	14.2	8.8	4.7	8.0	6.9	06/04
Manager Shadow	*-0.6*	*6.2*	*13.7*	*9.3*	*5.4*	*8.1*	*7.3*	*06/04*
Xponance	-9.8	0.8	18.8	----	----	----	5.5	12/24
Russell 1000G	*-9.8*	*0.8*	*18.8*	*21.2*	*12.8*	*16.8*	*5.5*	*12/24*
London Company	4.2	8.6	13.7	11.4	7.9	----	11.2	06/20
Russell 1000V	*2.1*	*11.6*	*15.9*	*14.3*	*9.4*	*10.6*	*14.2*	*06/20*
Fidelity	1.3	----	----	----	----	----	1.3	12/25
Russell Midcap	*1.3*	*6.9*	*16.0*	*13.3*	*7.3*	*10.9*	*1.3*	*12/25*
PIMCO StockPlus SC	-0.4	16.3	25.6	13.8	3.0	----	7.0	12/17
Russell 2000	*0.9*	*15.9*	*25.7*	*13.0*	*3.8*	*9.9*	*7.5*	*12/17*
Hardman Johnston	-3.4	9.5	28.2	14.3	5.5	10.9	8.3	06/11
MSCI EAFE	*-1.1*	*8.8*	*21.9*	*14.2*	*8.5*	*8.9*	*6.8*	*06/11*
Acadian	-2.6	6.7	25.1	----	----	----	17.7	12/23
EAFE Small Cap	*-1.1*	*8.0*	*26.2*	*13.2*	*4.9*	*7.9*	*13.9*	*12/23*
Brandes	4.7	27.3	48.6	24.3	12.6	9.7	7.4	09/11
MSCI Emg Mkts	*-0.1*	*16.1*	*30.3*	*15.4*	*4.2*	*8.2*	*6.1*	*09/11*
Wellington	3.1	21.5	36.5	15.8	2.9	----	5.8	09/18
MSCI Emg Mkts	*-0.1*	*16.1*	*30.3*	*15.4*	*4.2*	*8.2*	*6.8*	*09/18*
Hamilton Lane Composite	0.0	2.4	5.2	6.1	9.2	11.4	12.0	06/09
Cambridge PE	*0.0*	*2.1*	*5.2*	*7.0*	*9.0*	*14.8*	*15.3*	*06/09*
PRISA	1.1	3.1	4.8	-2.4	2.6	4.2	4.2	12/06
NCREIF ODCE	*1.3*	*2.9*	*4.0*	*-2.0*	*3.2*	*4.7*	*5.1*	*12/06*
Hancock X LP	0.0	-1.2	0.9	4.3	5.4	4.9	7.7	06/10
NCREIF Timber	*1.1*	*3.4*	*4.9*	*6.5*	*8.5*	*5.5*	*5.6*	*06/10*
Molpus IV	-0.3	12.2	11.9	6.0	9.7	4.8	4.3	09/15
NCREIF Timber	*1.1*	*3.4*	*4.9*	*6.5*	*8.5*	*5.5*	*5.4*	*09/15*
US Agriculture	-0.8	0.4	1.9	----	----	----	1.7	12/24
NCREIF Farmland	*-0.2*	*-0.4*	*-0.6*	*0.4*	*3.9*	*4.7*	*-0.4*	*12/24*
Empower	0.0	3.6	5.0	5.1	1.1	2.7	4.1	06/04
Aggregate Index	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*3.3*	*06/04*
PIMCO Total Return	-0.3	4.1	5.3	4.9	0.9	2.4	2.7	06/11
Aggregate Index	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*2.3*	*06/11*
BNY Mellon Global	-0.9	1.4	2.8	4.5	1.4	2.4	2.4	03/16
Global Aggregate	*-1.1*	*-0.2*	*4.3*	*2.6*	*-1.5*	*0.6*	*0.6*	*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)	2.0 (54)	7.4 (33)	15.5 (17)	11.2 (71)	6.1 (80)	9.0 (28)	7.8 ----	06/04
Manager Shadow		*1.7 ----*	*6.8 ----*	*14.1 ----*	*10.7 ----*	*6.4 ----*	*8.3 ----*	*7.4 ----*	*06/04*
Xponance	(LC Growth)	1.1 (49)	11.8 (18)	18.6 (28)	---- ----	---- ----	---- ----	18.6 (28)	12/24
Russell 1000G		*1.1 ----*	*11.8 ----*	*18.6 ----*	*31.2 ----*	*15.3 ----*	*18.1 ----*	*18.6 ----*	*12/24*
London Company	(LC Value)	-1.4 (98)	4.5 (87)	14.5 (63)	10.9 (91)	9.0 (95)	---- ----	11.4 (96)	06/20
Russell 1000V		*3.8 ----*	*9.3 ----*	*15.9 ----*	*13.9 ----*	*11.3 ----*	*10.5 ----*	*14.4 ----*	*06/20*
PIMCO StockPlus SC	(SC Core)	3.3 (23)	17.1 (5)	15.7 (12)	15.6 (19)	6.3 (66)	---- ----	8.0 (71)	12/17
Russell 2000		*2.2 ----*	*14.9 ----*	*12.8 ----*	*13.7 ----*	*6.1 ----*	*9.6 ----*	*7.6 ----*	*12/17*
Hardman Johnston	(Intl Eq)	4.6 (42)	13.7 (16)	42.7 (9)	19.8 (31)	6.1 (69)	11.6 (8)	9.5 ----	06/11
MSCI EAFE		*4.9 ----*	*10.0 ----*	*31.9 ----*	*17.8 ----*	*9.5 ----*	*8.7 ----*	*7.0 ----*	*06/11*
Acadian	(Intl Eq)	2.5 (67)	9.9 (43)	35.4 (29)	---- ----	---- ----	---- ----	22.6 (21)	12/23
EAFE Small Cap		*2.7 ----*	*9.2 ----*	*32.5 ----*	*15.5 ----*	*6.1 ----*	*7.9 ----*	*16.4 ----*	*12/23*
Brandes	(Emerging Mkt)	8.3 (9)	22.0 (4)	50.3 (3)	27.0 (1)	13.4 (9)	11.6 (14)	8.2 ----	09/11
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*6.3 ----*	*09/11*
Wellington	(Emerging Mkt)	5.9 (37)	18.2 (24)	38.8 (18)	17.0 (55)	3.7 (68)	---- ----	6.4 (71)	09/18
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*7.1 ----*	*09/18*
Hamilton Lane Composite		2.2 ----	3.1 ----	8.6 ----	9.8 ----	14.8 ----	13.9 ----	14.9 ----	06/09
Cambridge PE		*0.0 ----*	*2.1 ----*	*6.4 ----*	*8.0 ----*	*11.4 ----*	*14.8 ----*	*15.6 ----*	*06/09*
PRISA		1.1 ----	2.4 ----	5.7 ----	-2.4 ----	3.8 ----	5.3 ----	5.2 ----	12/06
NCREIF ODCE		*0.9 ----*	*1.6 ----*	*3.8 ----*	*-3.5 ----*	*3.4 ----*	*4.8 ----*	*5.1 ----*	*12/06*
Hancock X LP		-1.9 ----	-0.8 ----	2.2 ----	5.1 ----	6.4 ----	6.1 ----	8.9 ----	06/10
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.6 ----*	*06/10*
Molpus IV		12.7 ----	13.0 ----	13.3 ----	7.2 ----	10.8 ----	5.7 ----	5.5 ----	09/15
NCREIF Timber		*1.6 ----*	*2.3 ----*	*4.6 ----*	*6.8 ----*	*8.4 ----*	*5.3 ----*	*5.4 ----*	*09/15*
US Agriculture		0.4 ----	1.4 ----	3.4 ----	---- ----	---- ----	---- ----	3.4 ----	12/24
NCREIF Farmland		*-0.7 ----*	*-0.2 ----*	*-0.3 ----*	*1.2 ----*	*4.1 ----*	*4.8 ----*	*-0.3 ----*	*12/24*
Empower	(Core Fixed)	1.3 (6)	3.8 (3)	8.4 (5)	6.6 (3)	0.6 (18)	3.5 (5)	4.7 ----	06/04
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*3.3 ----*	*06/04*
PIMCO Total Return	(Core Fixed)	1.8 (1)	4.7 (1)	9.8 (1)	6.5 (3)	0.8 (16)	3.0 (10)	3.2 ----	06/11
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	0.9 (55)	2.4 (59)	5.4 (95)	5.9 (62)	1.4 (55)	---- ----	2.9 (52)	03/16
Global Aggregate		*0.2 ----*	*0.8 ----*	*8.2 ----*	*4.0 ----*	*-2.1 ----*	*1.3 ----*	*0.7 ----*	*03/16*

INVESTMENT GROWTH

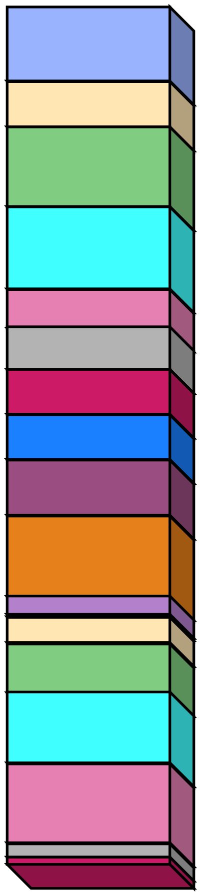


———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 473,281,112

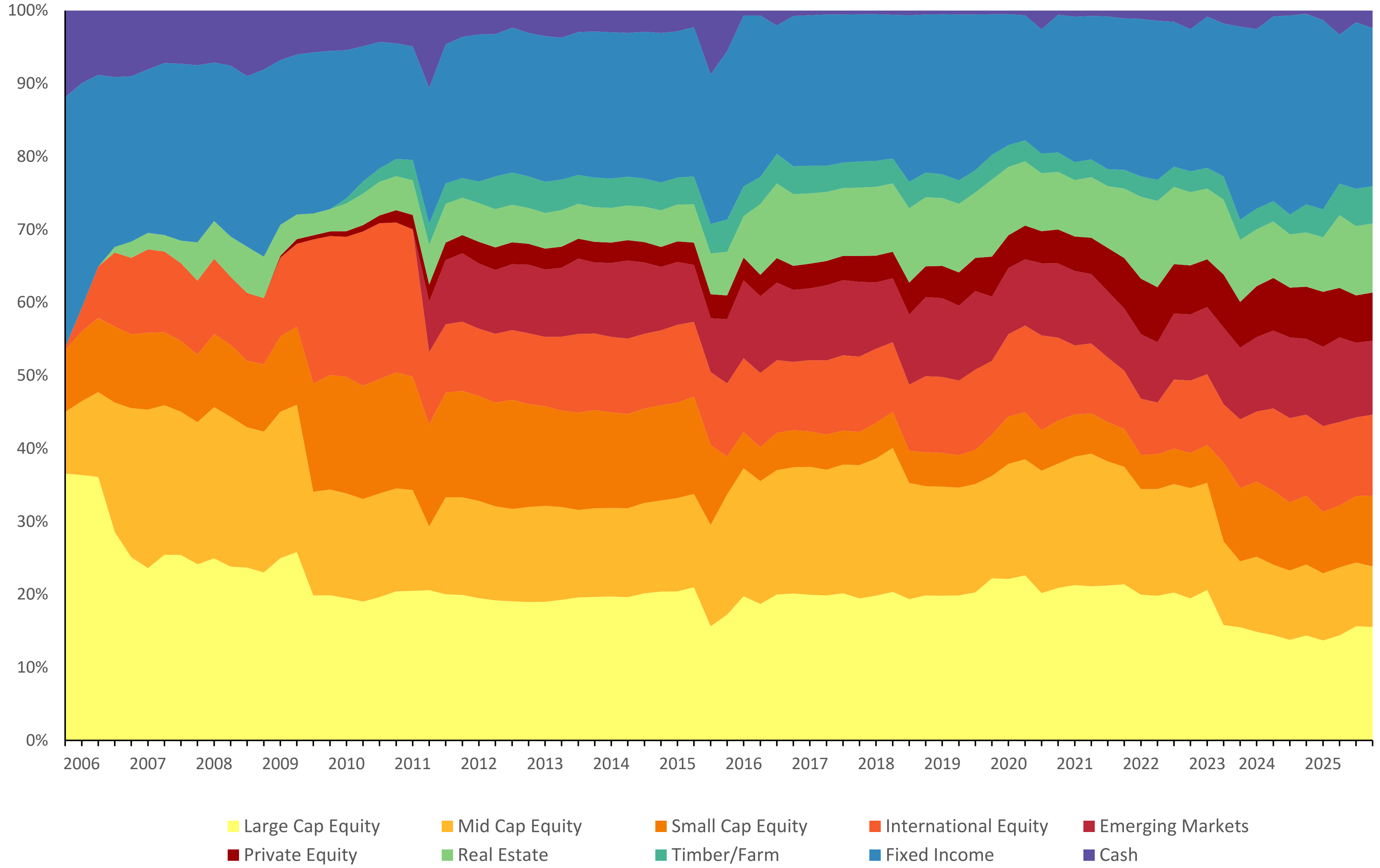
	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 543,807,709	$ 251,170,524
NET CONTRIBUTIONS	4,215,153	- 11,172,422
INVESTMENT RETURN	- 2,665,903	305,358,857
ENDING VALUE	$ 545,356,959	$ 545,356,959
INCOME	957,765	57,748,259
CAPITAL GAINS (LOSSES)	- 3,623,668	247,610,598
INVESTMENT RETURN	- 2,665,903	305,358,857

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Xponance (LCG)	$47,335,971	8.7	10.0
London Company (LCV)	$28,991,524	5.3	5.0
Fidelity (MCC)	$51,009,801	9.4	10.0
PIMCO StockPlus SC (SCC)	$52,544,946	9.6	10.0
Hardman Johnston (INEQ)	$24,701,552	4.5	5.0
Acadian (IESC)	$27,256,405	5.0	5.0
Brandes (EMKT)	$28,599,578	5.2	5.0
Wellington (EMKT)	$28,633,834	5.3	5.0
Hamilton Lane Composite (PREQ)	$35,301,046	6.5	5.0
PRISA (REAL)	$51,469,599	9.4	10.0
Hancock X LP (TIMB)	$11,815,834	2.2	4.0
Molpus IV (TIMB)	$1,442,022	0.3	1.0
US Agriculture (FARM)	$16,261,495	3.0	5.0
Empower (FIXD)	$31,151,537	5.7	5.0
PIMCO Total Return (FIXD)	$45,255,441	8.3	5.0
BNY Mellon Global (GLFI)	$50,388,907	9.2	10.0
Comerica Cash (CASH)	$8,584,770	1.6	0.0
Short Term (CASH)	$4,612,697	0.8	0.0
Total Portfolio	**$545,356,959**	**100.0**	**100.0**

CITY OF ALEXANDRIA
HISTORICAL ASSET ALLOCATION



MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
London Company	Russell 1000V	2.3	-1.6	-2.4	-1.0
Fidelity	Russell Midcap	0.0	N/A	N/A	N/A
PIMCO StockPlus SC	Russell 2000	-1.1	0.7	1.6	0.0
Hardman Johnston	MSCI EAFE	-2.1	7.2	0.9	-2.3
Brandes	MSCI Emg Mkts	5.1	19.6	10.1	9.4
Wellington	MSCI Emg Mkts	3.4	7.2	1.3	-0.5
Hamilton Lane Composite	Cambridge PE	0.0	1.4	1.1	2.4
PRISA	NCREIF ODCE	0.0	1.8	0.6	0.4
Hancock X LP	NCREIF Timber	-1.1	-3.4	-1.4	-2.1
Molpus IV	NCREIF Timber	-1.2	8.0	0.5	2.3
US Agriculture	NCREIF Farmland	-0.4	3.0	N/A	N/A
Empower	Aggregate Index	0.1	1.1	1.9	1.2
PIMCO Total Return	Aggregate Index	-0.2	1.5	1.8	1.1
BNY Mellon Global	Global Aggregate	0.3	-1.1	2.2	3.2
Total Portfolio	**Manager Shadow**	**0.1**	**1.2**	**0.3**	**0.0**

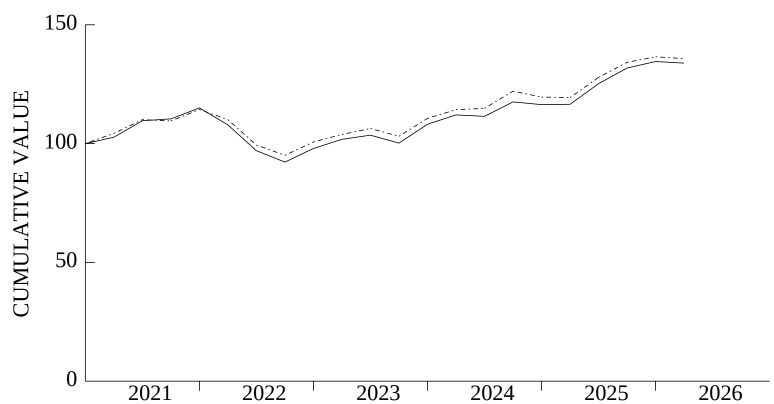
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

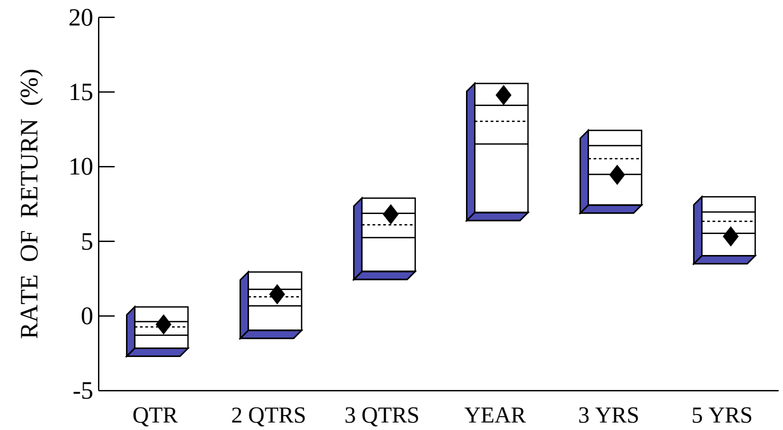
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
London Company	-0.71	0.500	0.60	-0.21	99.6	114.5
Russell 1000V						
PIMCO StockPlus SC	-0.16	0.650	0.20	0.11	105.9	106.0
Russell 2000						
Hardman Johnston	-2.65	0.550	0.33	-0.23	95.5	113.4
MSCI EAFE						
Brandes	9.38	0.900	0.78	1.60	150.5	78.1
MSCI Emg Mkts						
Wellington	-0.60	0.650	0.20	-0.07	103.7	107.5
MSCI Emg Mkts						
Hamilton Lane Composite	2.92	0.700	1.35	0.73	124.3	105.5
Cambridge PE						
PRISA	0.51	0.650	0.27	0.25	107.2	102.5
NCREIF ODCE						
Hancock X LP	-10.80	0.400	0.75	-0.41	74.6	----
NCREIF Timber						
Molpus IV	-16.00	0.300	0.89	0.30	126.3	----
NCREIF Timber						
Empower	1.19	0.850	-0.02	1.00	118.7	94.7
Aggregate Index						
PIMCO Total Return	1.04	0.850	-0.05	1.45	116.7	95.5
Aggregate Index						
BNY Mellon Global	2.48	0.700	-0.01	0.72	71.2	38.1
Global Aggregate						

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2025	Net Cashflow	Net Investment Return	Market Value March 31st, 2026
Polen Capital (LCG)	---	19,467	-19,642	175	0
Xponance (LCG)	-9.8	56,631,591	-4,116,304	-5,179,316	47,335,971
London Company (LCV)	4.4	27,817,174	-35,751	1,210,101	28,991,524
Fidelity (MCC)	1.3	44,979,047	5,500,000	530,754	51,009,801
PIMCO StockPlus SC (SCC)	-0.2	52,733,956	0	-189,010	52,544,946
Hardman Johnston (INEQ)	-3.2	31,240,951	-5,752,090	-787,309	24,701,552
Acadian (IESC)	-2.4	28,973,092	-1,053,161	-663,526	27,256,405
Brandes (EMKT)	5.0	27,300,951	-63,576	1,362,203	28,599,578
Wellington (EMKT)	3.3	27,755,550	-33,522	911,806	28,633,834
Hamilton Lane Composite (PREQ)	0.0	36,586,859	-1,285,813	0	35,301,046
PRISA (REAL)	1.3	51,325,218	-549,633	694,014	51,469,599
Hancock X LP (TIMB)	0.0	11,815,834	0	0	11,815,834
Molpus IV (TIMB)	-0.1	1,443,298	0	-1,276	1,442,022
US Agriculture (FARM)	-0.6	14,548,179	1,810,215	-96,899	16,261,495
Empower (FIXD)	0.1	32,562,383	-1,415,907	5,061	31,151,537
PIMCO Total Return (FIXD)	-0.2	34,150,693	11,300,000	-195,252	45,255,441
BNY Mellon Global (GLFI)	-0.8	50,826,743	-44,671	-393,165	50,388,907
Comerica Cash (CASH)	---	9,592,420	-1,091,483	83,833	8,584,770
Short Term (CASH)	---	3,504,303	1,066,491	41,903	4,612,697
Total Portfolio	**-0.5**	**543,807,709**	**4,215,153**	**-2,665,903**	**545,356,959**

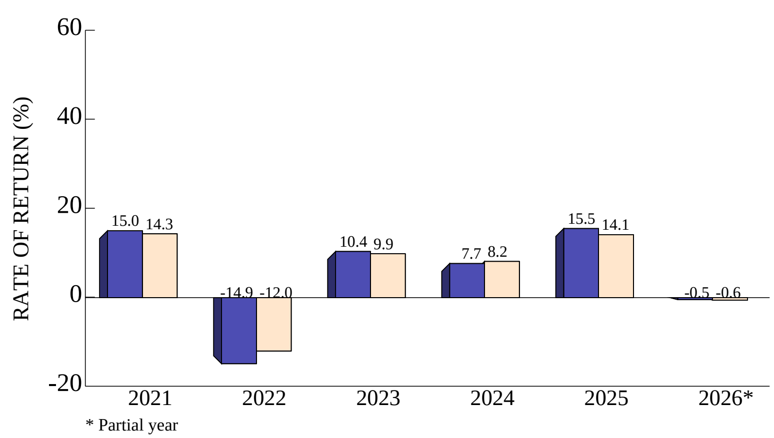
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



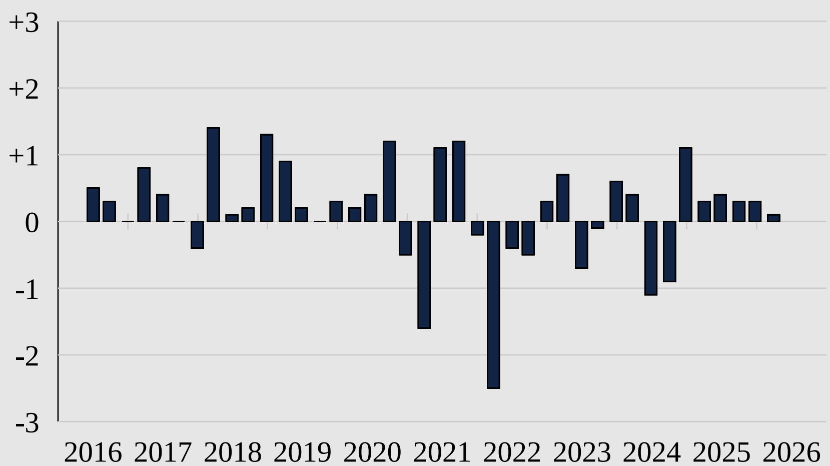
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	1.6	6.9	14.9	9.6	5.4
(RANK)	(29)	(35)	(24)	(12)	(75)	(78)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Shadow Idx	***-0.6***	***1.2***	***6.2***	***13.7***	***9.3***	***5.4***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

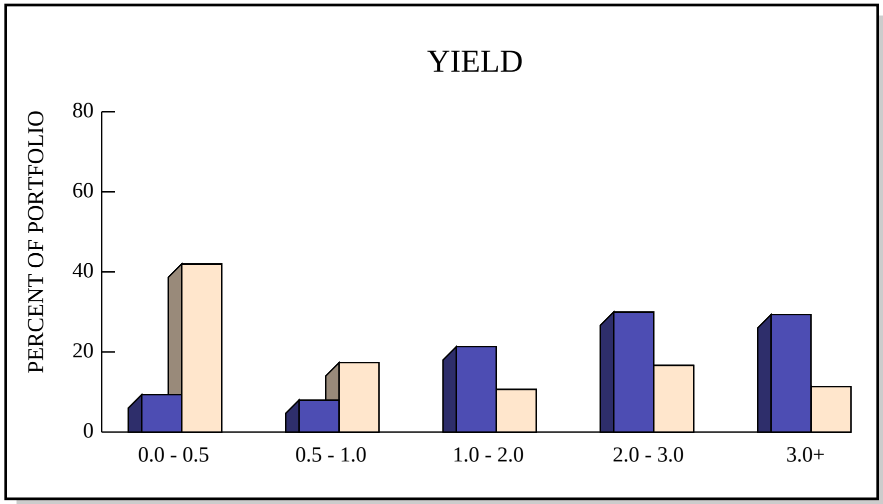


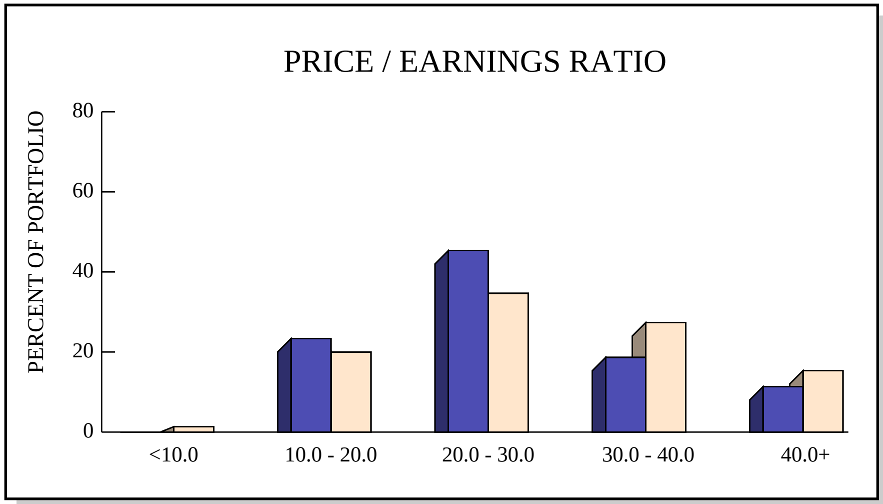
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

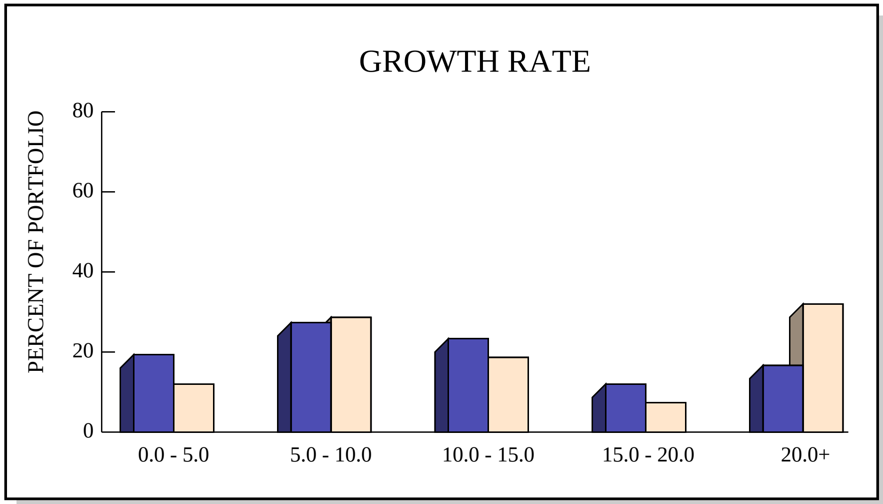
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.7	2.2	0.5	2.7	2.2	0.5
9/16	4.3	4.0	0.3	7.1	6.3	0.8
12/16	1.2	1.2	0.0	8.4	7.6	0.8
3/17	5.1	4.3	0.8	13.8	12.2	1.6
6/17	3.3	2.9	0.4	17.6	15.5	2.1
9/17	3.5	3.5	0.0	21.8	19.6	2.2
12/17	3.7	4.1	-0.4	26.3	24.5	1.8
3/18	1.1	-0.3	1.4	27.6	24.2	3.4
6/18	0.8	0.7	0.1	28.7	25.1	3.6
9/18	3.0	2.8	0.2	32.5	28.7	3.8
12/18	-6.6	-7.9	1.3	23.8	18.4	5.4
3/19	9.5	8.6	0.9	35.6	28.6	7.0
6/19	3.2	3.0	0.2	40.0	32.4	7.6
9/19	0.3	0.3	0.0	40.4	32.9	7.5
12/19	5.9	5.6	0.3	48.7	40.2	8.5
3/20	-14.9	-15.1	0.2	26.5	19.0	7.5
6/20	13.4	13.0	0.4	43.4	34.4	9.0
9/20	6.6	5.4	1.2	52.9	41.7	11.2
12/20	12.5	13.0	-0.5	72.0	60.1	11.9
3/21	2.7	4.3	-1.6	76.7	66.9	9.8
6/21	6.7	5.6	1.1	88.6	76.2	12.4
9/21	0.7	-0.5	1.2	89.9	75.4	14.5
12/21	4.2	4.4	-0.2	97.9	83.0	14.9
3/22	-6.2	-3.7	-2.5	85.6	76.2	9.4
6/22	-10.1	-9.7	-0.4	66.9	59.2	7.7
9/22	-4.9	-4.4	-0.5	58.7	52.2	6.5
12/22	6.2	5.9	0.3	68.5	61.1	7.4
3/23	3.9	3.2	0.7	75.1	66.2	8.9
6/23	1.7	2.4	-0.7	78.1	70.2	7.9
9/23	-3.2	-3.1	-0.1	72.4	65.0	7.4
12/23	7.9	7.3	0.6	86.0	77.0	9.0
3/24	3.7	3.3	0.4	92.8	82.9	9.9
6/24	-0.6	0.5	-1.1	91.7	83.8	7.9
9/24	5.4	6.3	-0.9	102.2	95.4	6.8
12/24	-0.9	-2.0	1.1	100.3	91.5	8.8
3/25	0.1	-0.2	0.3	100.5	91.1	9.4
6/25	7.5	7.1	0.4	115.4	104.7	10.7
9/25	5.3	5.0	0.3	126.8	114.9	11.9
12/25	2.0	1.7	0.3	131.4	118.6	12.8
3/26	-0.5	-0.6	0.1	130.3	117.3	13.0

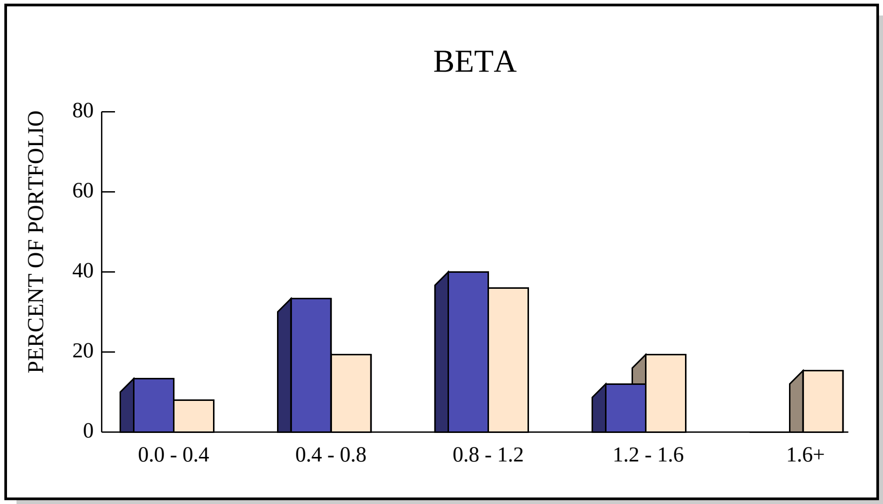
STOCK CHARACTERISTICS



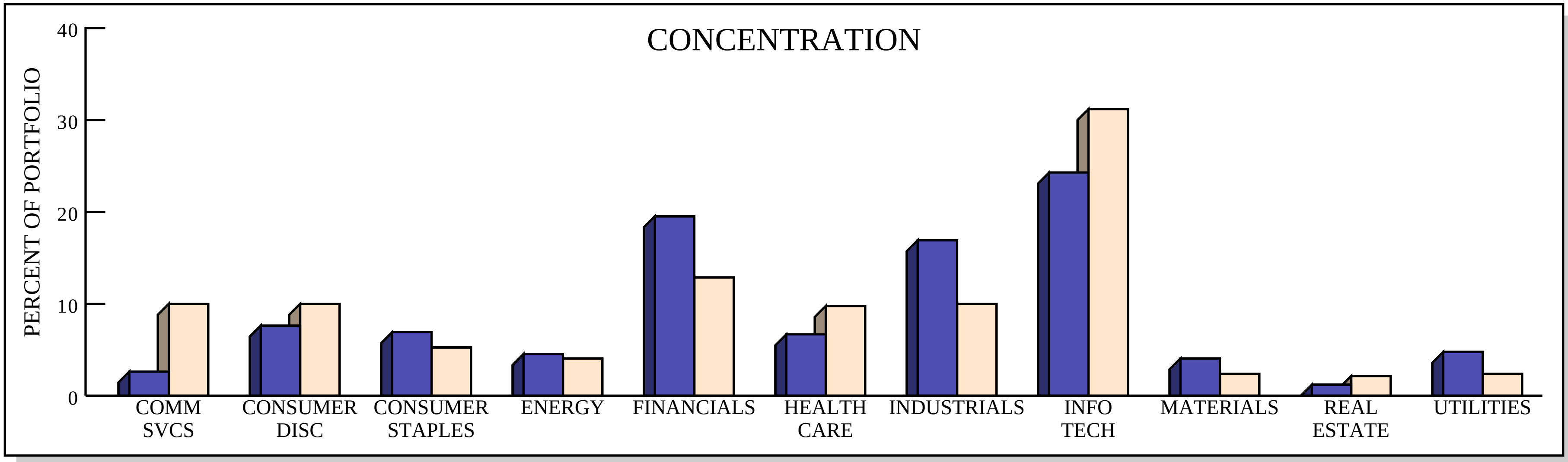


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	2.6%	11.2%	28.3	0.79
RUSSELL 1000	1,006	1.3%	19.4%	30.6	1.11

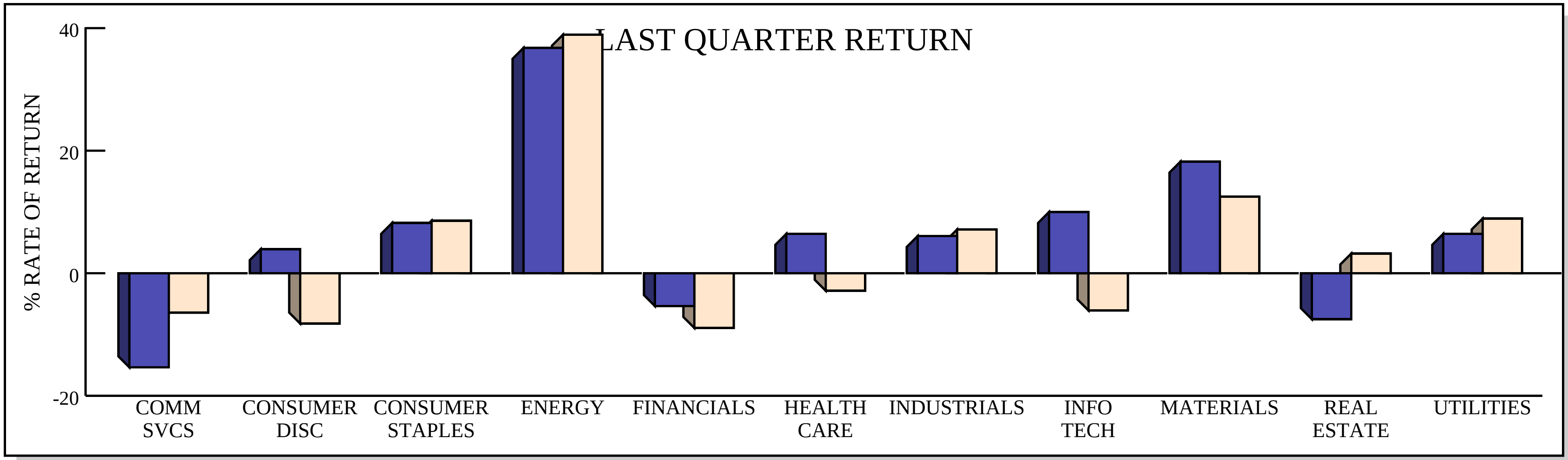




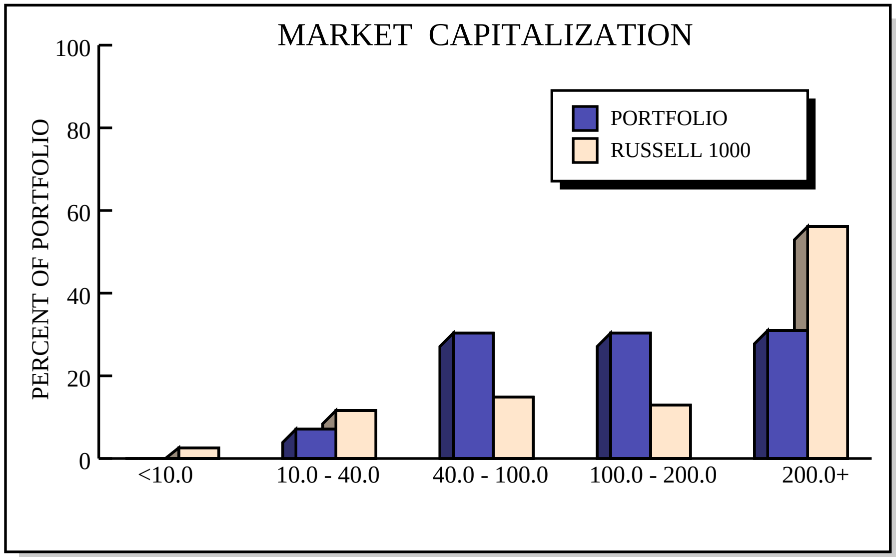
STOCK INDUSTRY ANALYSIS

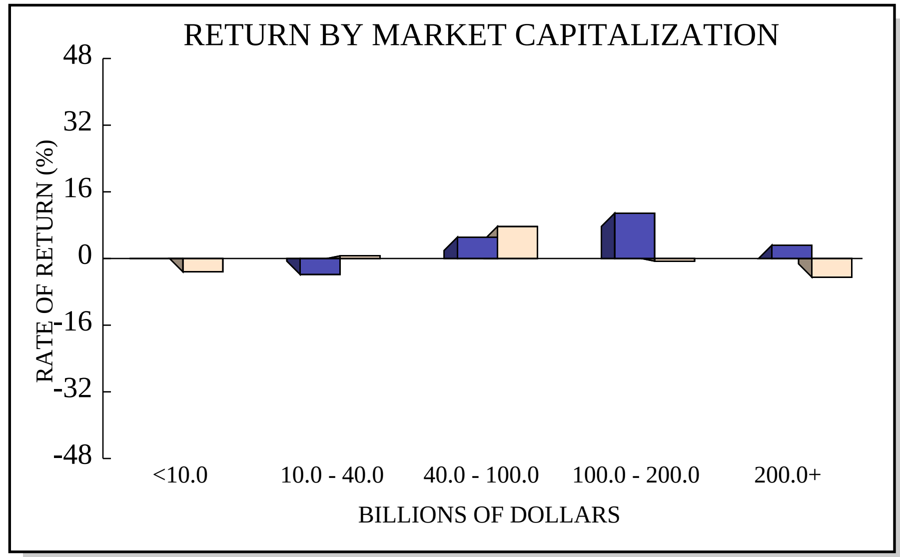


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,653,531	.51%	55.6%	Information Technology	$ 116.8 B
2	APPLE INC	1,497,361	.46%	-6.6%	Information Technology	3731.4 B
3	NORFOLK SOUTHERN CORP	1,416,345	.44%	-0.2%	Industrials	70.3 B
4	DOMINION ENERGY INC	1,381,924	.43%	6.6%	Utilities	54.3 B
5	BERKSHIRE HATHAWAY INC	1,297,194	.40%	-4.7%	Financials	666.4 B
6	CHEVRON CORP	1,292,711	.40%	37.1%	Energy	412.8 B
7	JOHNSON & JOHNSON	1,272,310	.39%	18.7%	Health Care	588.8 B
8	PHILIP MORRIS INTERNATIONAL	1,268,984	.39%	4.0%	Consumer Staples	257.7 B
9	AIR PRODUCTS AND CHEMICALS I	1,153,536	.36%	18.4%	Materials	64.7 B
10	BLACKROCK INC	1,124,239	.35%	-9.6%	Financials	149.6 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	6.4	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	6.2	17.8	18.3	12.1	14.2
Russell 1000	Large Cap Core	-4.2	6.0	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	0.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	11.6	15.9	14.3	9.4	10.6
Russell 2000	Small Cap	0.9	15.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	10.4	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	22.0	28.1	13.8	5.8	9.6
MSCI EAFE	Developed Markets	-1.1	8.8	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-0.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	18.5	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets	-0.1	16.1	30.3	15.4	4.2	8.2
MSCI All Country World	Global Equity	-3.1	7.9	20.5	17.1	10.0	11.9
MSCI All Country World Ex-US	Global Equity (ex. US)	-0.6	11.8	25.6	15.1	7.6	8.9

Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	3.1	4.3	3.6	0.3	1.7
Bloomberg Gov/Credit	Gov/Credit	-0.2	2.6	3.9	3.4	0.2	1.8
Bloomberg Gov’t Bond	Treasuries	0.0	2.4	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	3.0	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	3.3	4.8	4.2	1.0	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	0.0	2.7	4.4	4.2	1.3	2.0
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	2.5	3.7	4.0	1.8	1.8
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.8	2.5	0.5	-3.7	-0.9
Bloomberg Global Aggregate	International Fixed Income	-1.1	-0.2	4.3	2.6	-1.5	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	-1.9	-2.9	4.2	1.6	-2.9	-0.4

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	4.8	8.0	6.8	9.1	5.8	5.3
NCREIF NFI-ODCE Index	Real Estate	1.3	2.9	4.0	-2.0	3.2	4.7
NCREIF Timber Index	Timber	1.1	3.4	4.9	6.5	8.5	5.5
Bloomberg Commodity Index	Commodities	24.4	36.5	32.3	13.9	14.0	8.0
HFRI FOF Composite	Hedge Funds	0.7	8.2	11.7	8.5	4.9	5.3

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

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

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth portfolio was valued at $47,335,971, a decrease of $9,295,620 from the December ending value of $56,631,591. Last quarter, the account recorded total net withdrawals of $4,116,304 in addition to $5,179,316 in net investment losses. The fund's net investment loss was a result of income receipts totaling $72,330 and realized and unrealized capital losses totaling $5,251,646.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Xponance Russell 1000 Growth portfolio lost 9.8%, which was equal to the Russell 1000 Growth Index’s return of -9.8% and ranked in the 61st percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 18.8%, which was equal to the benchmark's 18.8% performance, and ranked in the 29th percentile. Since December 2024, the account returned 5.5% per annum and ranked in the 42nd percentile. For comparison, the Russell 1000 Growth returned an annualized 5.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-9.8	0.8	18.8	----	----	5.5
LARGE CAP GROWTH RANK	(61)	(35)	(29)	----	----	(42)
Total Portfolio - Net	-9.8	0.8	18.8	----	----	5.5
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	5.5
Equity - Gross	-9.8	0.8	18.8	----	----	5.5
LARGE CAP GROWTH RANK	(61)	(35)	(29)	----	----	(42)
Russell 1000G	-9.8	0.8	18.8	21.2	12.8	5.5

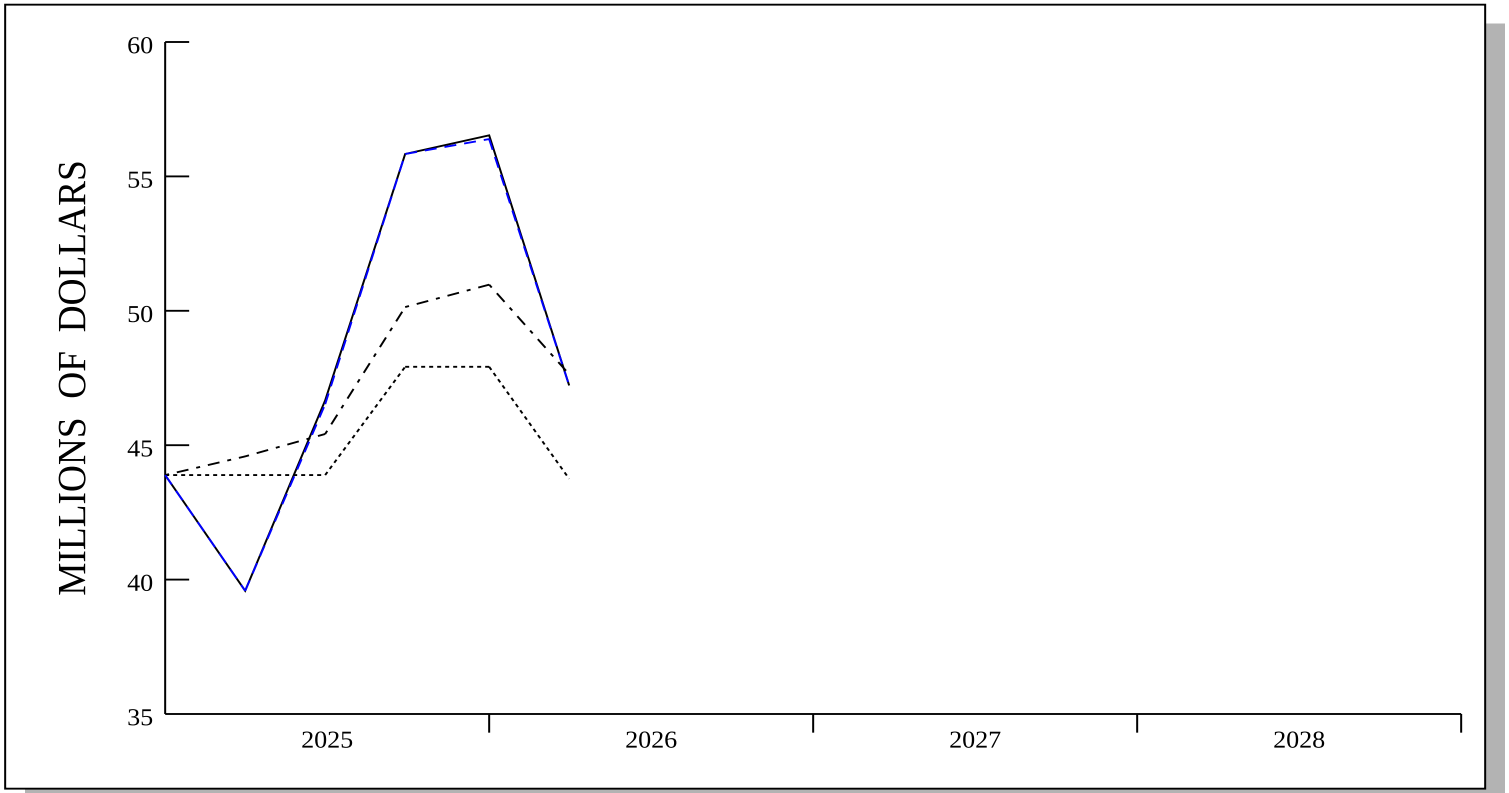
ASSET ALLOCATION

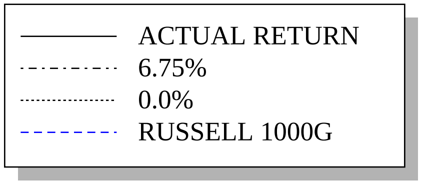
Equity	100.0%	$ 47,335,971
Total Portfolio	100.0%	$ 47,335,971

INVESTMENT RETURN

Market Value 12/2025	$ 56,631,591
Contribs / Withdrawals	- 4,116,304
Income	72,330
Capital Gains / Losses	- 5,251,646
Market Value 3/2026	$ 47,335,971

INVESTMENT GROWTH

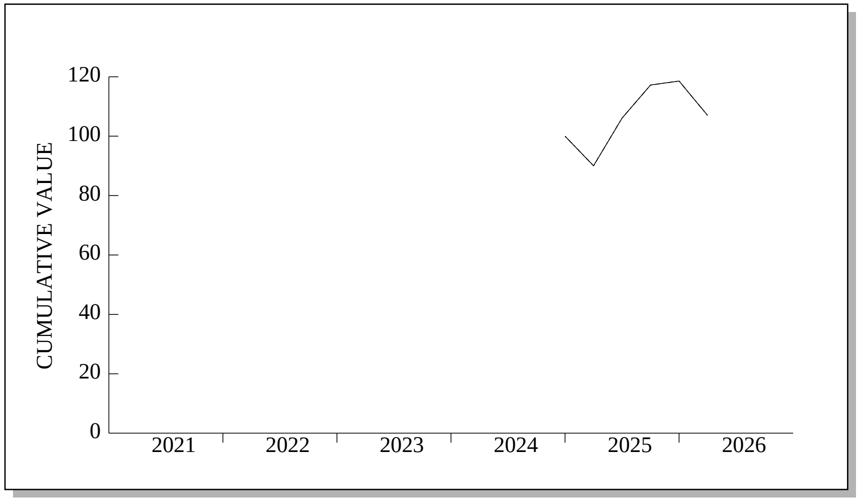


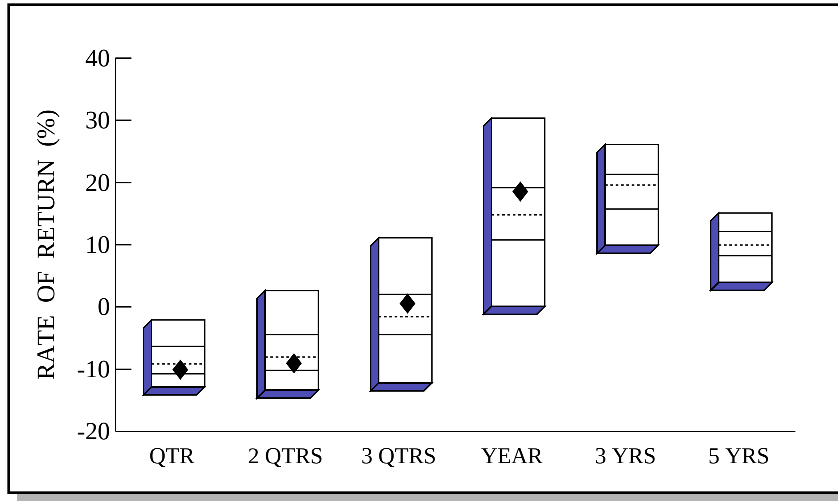


VALUE ASSUMING		
6.75% RETURN	$	47,724,468
RUSS 1000G	$	47,247,570

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 56,631,591	$ 43,977,122
NET CONTRIBUTIONS	- 4,116,304	-126,494
INVESTMENT RETURN	- 5,179,316	3,485,343
ENDING VALUE	$ 47,335,971	$ 47,335,971
INCOME	72,330	358,035
CAPITAL GAINS (LOSSES)	- 5,251,646	3,127,308
INVESTMENT RETURN	- 5,179,316	3,485,343

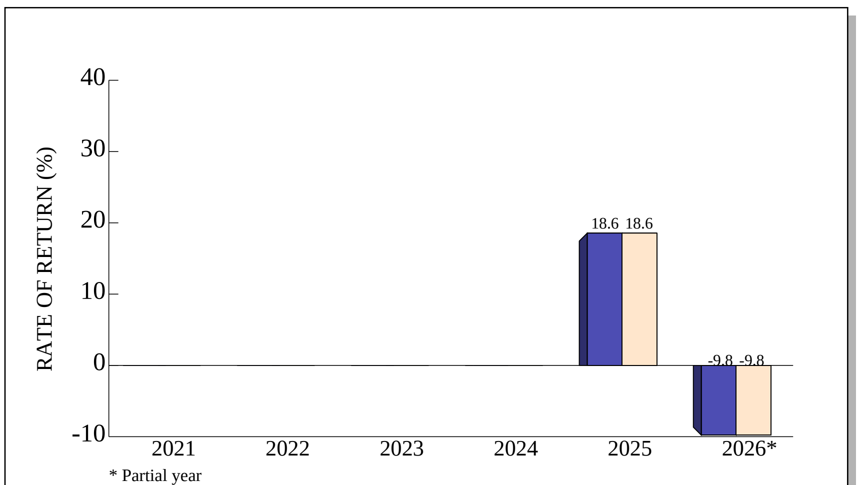
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

PORTFOLIO
RUSSELL 1000G



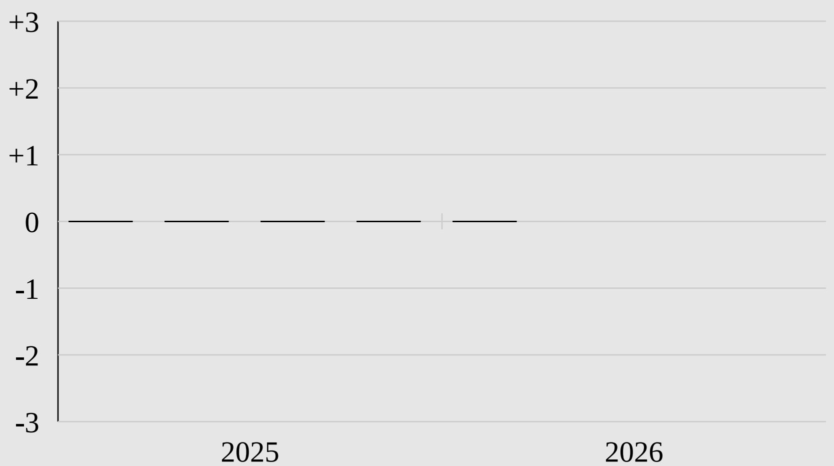
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-9.8	-8.8	0.8	18.8	----	----
(RANK)	(61)	(58)	(35)	(29)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-13.3	-12.2	0.1	9.9	3.9
Russ 1000G	***-9.8***	***-8.8***	***0.8***	***18.8***	***21.2***	***12.8***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
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
3/26	-9.8	-9.8	0.0	7.0	7.0	0.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $28,991,524, representing an increase of $1,174,350 from the December quarter's ending value of $27,817,174. Last quarter, the Fund posted withdrawals totaling $35,751, which partially offset the portfolio's net investment return of $1,210,101. Income receipts totaling $215,738 plus net realized and unrealized capital gains of $994,363 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the The London Company Income Equity portfolio returned 4.4%, which was 2.3% above the Russell 1000 Value Index’s return of 2.1% and ranked in the 14th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 14.3%, which was 1.6% below the benchmark's 15.9% return, ranking in the 55th percentile. Since June 2020, the portfolio returned 11.7% annualized and ranked in the 87th percentile. The Russell 1000 Value returned an annualized 14.2% over the same period.

ANALYSIS

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

The portfolio outpaced the index last quarter in five of the eleven invested sectors. The combined allocations of the Consumer Discretionary, Consumer Staples Health Care, and Materials sectors helped to bolster returns. Overall, the portfolio surpassed the index by 230 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	4.4	9.0	14.3	11.9	8.4	11.7
LARGE CAP VALUE RANK	(14)	(61)	(55)	(83)	(85)	(87)
Total Portfolio - Net	4.2	8.6	13.7	11.4	7.9	11.2
Russell 1000V	2.1	11.6	15.9	14.3	9.4	14.2
Equity - Gross	4.4	9.0	14.3	11.9	8.4	11.7
LARGE CAP VALUE RANK	(14)	(61)	(55)	(83)	(85)	(87)
Russell 1000V	2.1	11.6	15.9	14.3	9.4	14.2

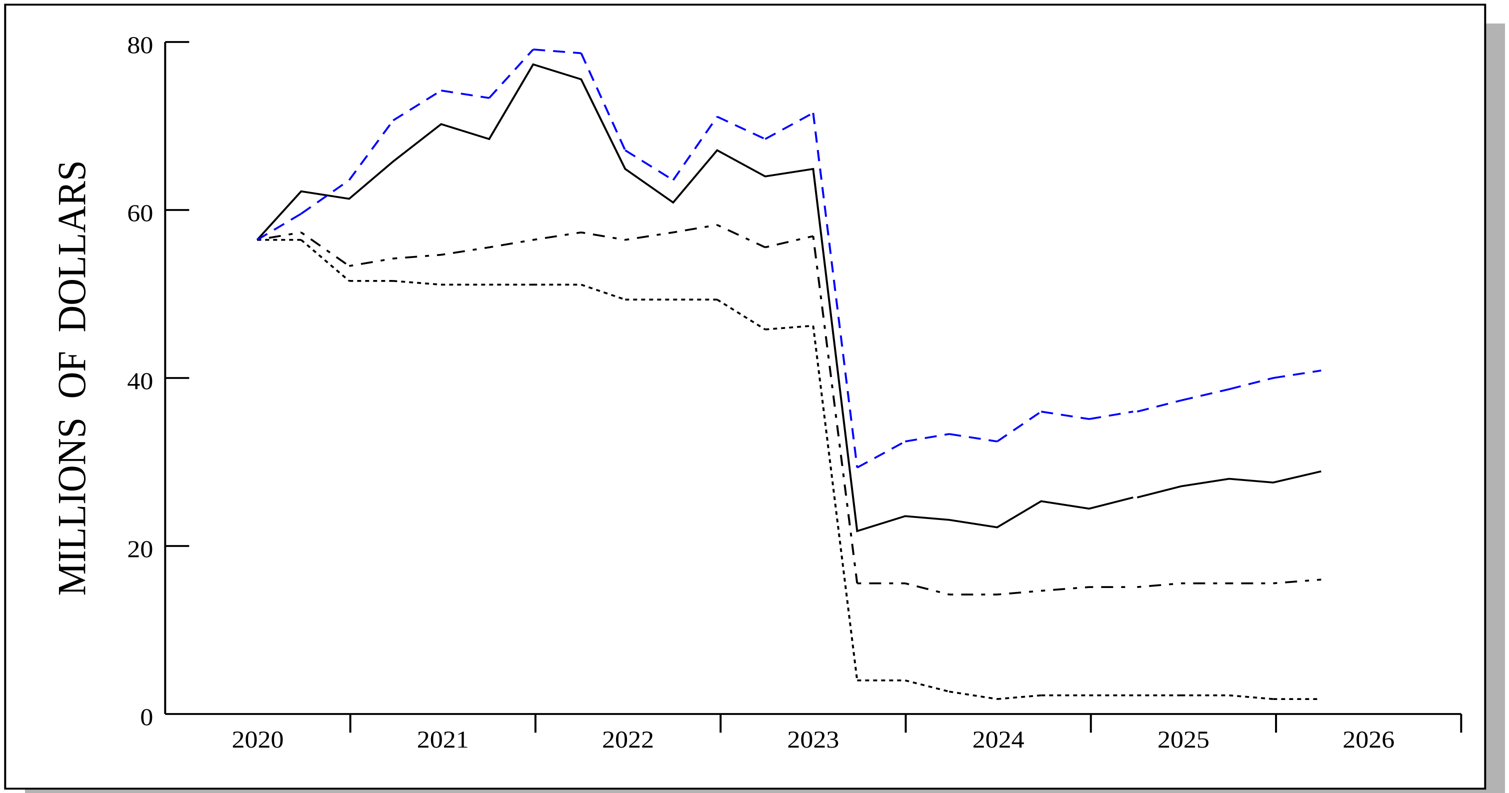
ASSET ALLOCATION

Equity	100.0%	$ 28,991,524
Total Portfolio	100.0%	$ 28,991,524

INVESTMENT RETURN

Market Value 12/2025	$ 27,817,174
Contribs / Withdrawals	- 35,751
Income	215,738
Capital Gains / Losses	994,363
Market Value 3/2026	$ 28,991,524

INVESTMENT GROWTH

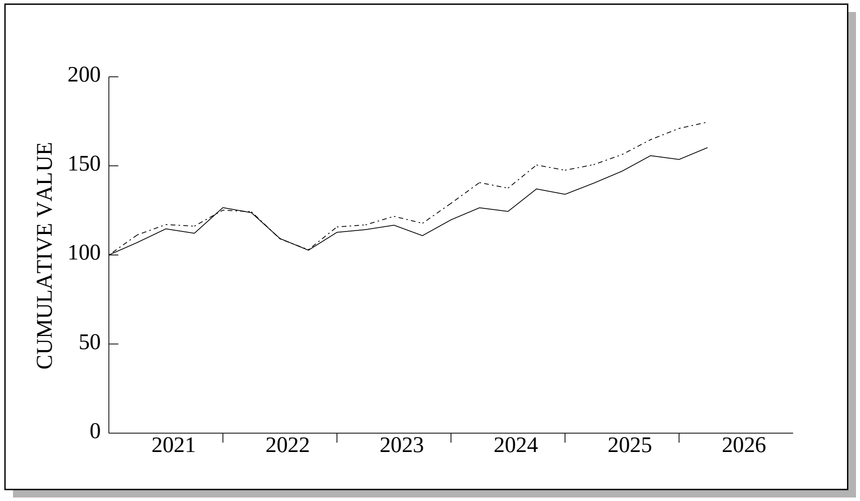


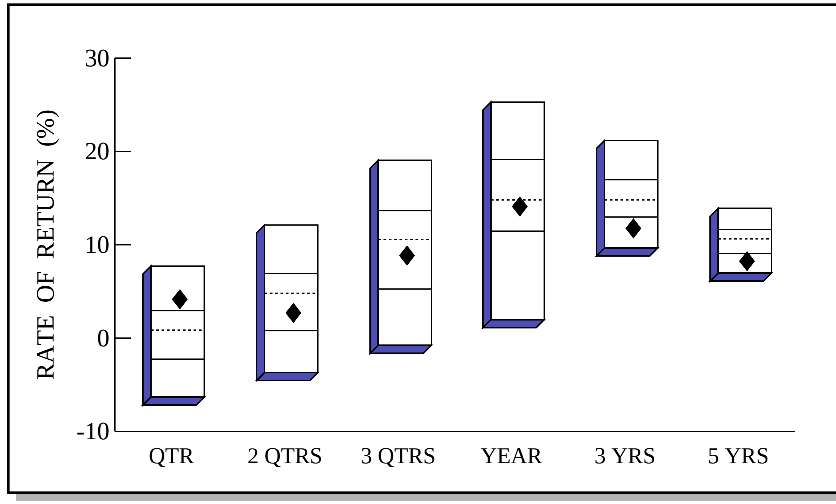
ACTUAL RETURN
6.75%
0.0%
RUSSELL 1000V

VALUE ASSUMING		
6.75% RETURN	$	16,007,057
RUSS 1000V	$	41,205,632

	LAST QUARTER	PERIOD 6/20 - 3/26
BEGINNING VALUE	$ 27,817,174	$ 56,803,026
NET CONTRIBUTIONS	- 35,751	- 54,746,964
INVESTMENT RETURN	1,210,101	26,935,462
ENDING VALUE	$ 28,991,524	$ 28,991,524
INCOME	215,738	7,018,255
CAPITAL GAINS (LOSSES)	994,363	19,917,207
INVESTMENT RETURN	1,210,101	26,935,462

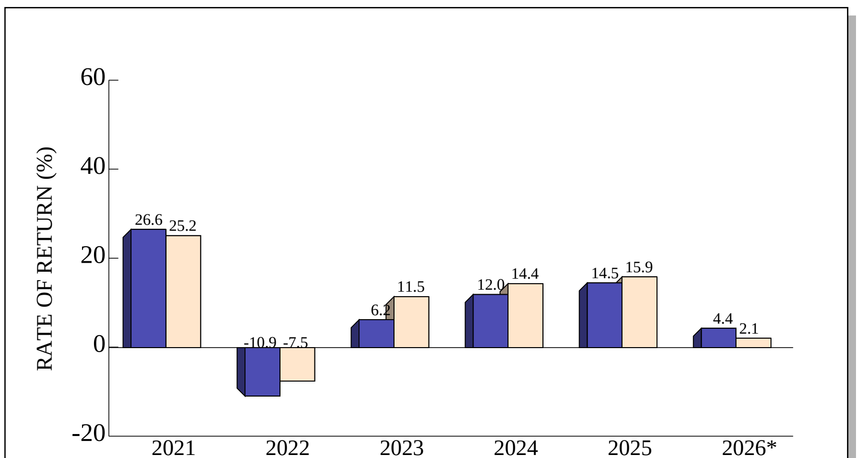
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO	——
RUSSELL 1000V	-·-·-



* Partial year

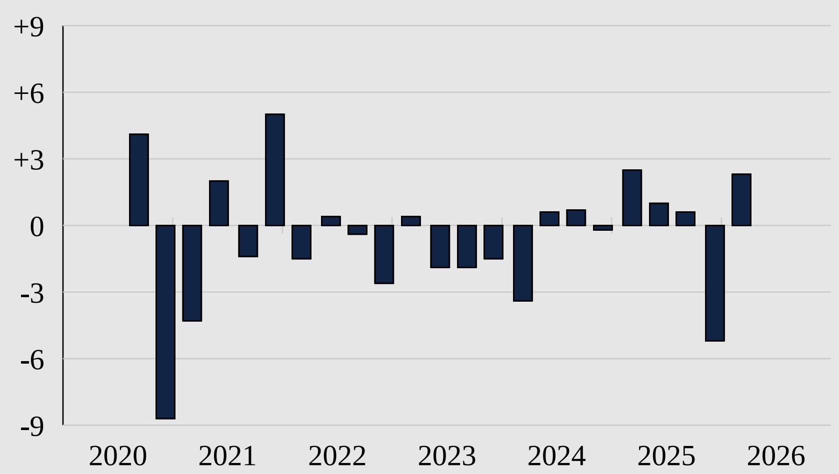
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	4.4	2.9	9.0	14.3	11.9	8.4
(RANK)	(14)	(66)	(61)	(55)	(83)	(85)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	2.0	9.7	7.0
Russ 1000V	*2.1*	*6.0*	*11.6*	*15.9*	*14.3*	*9.4*

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

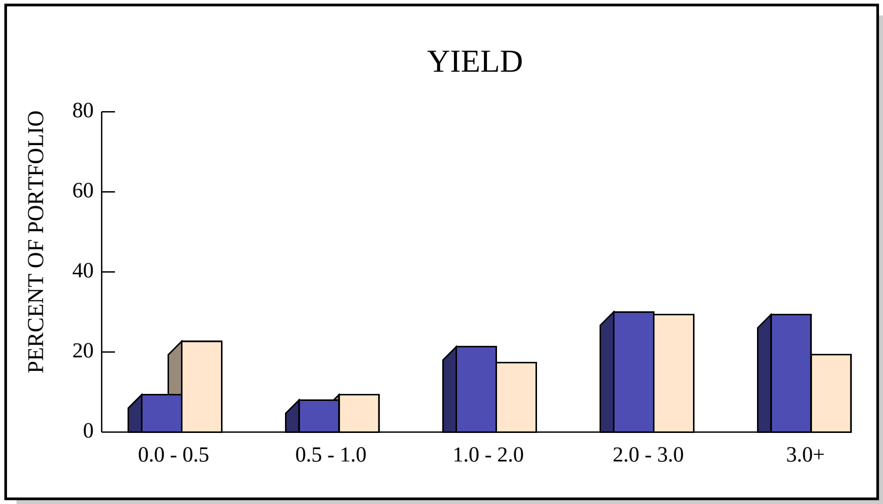


Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**12**
Batting Average	**.478**

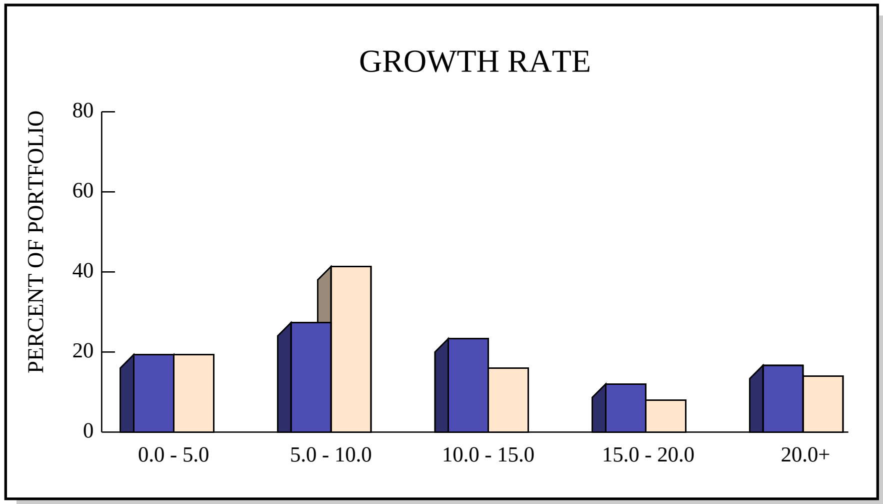
RATES OF RETURN

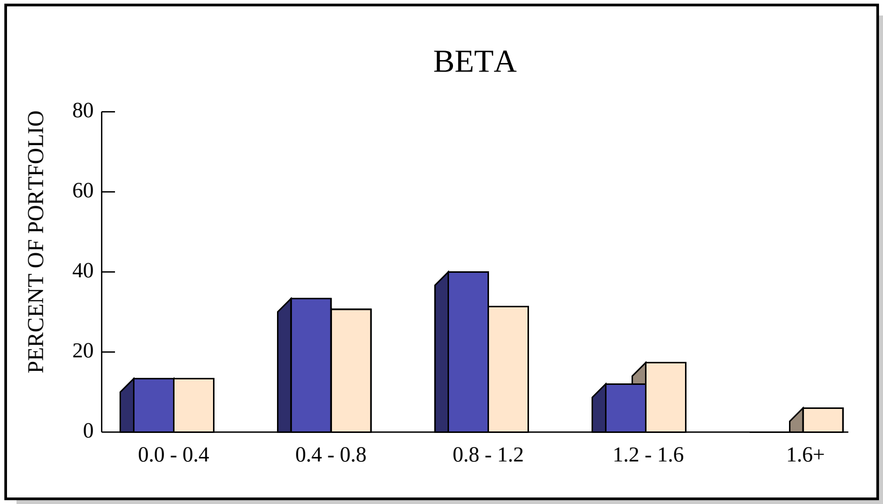
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8
12/24	-2.2	-2.0	-0.2	58.3	81.1	-22.8
3/25	4.6	2.1	2.5	65.6	85.0	-19.4
6/25	4.8	3.8	1.0	73.6	92.0	-18.4
9/25	5.9	5.3	0.6	83.9	102.2	-18.3
12/25	-1.4	3.8	-5.2	81.4	109.9	-28.5
3/26	4.4	2.1	2.3	89.3	114.3	-25.0

STOCK CHARACTERISTICS

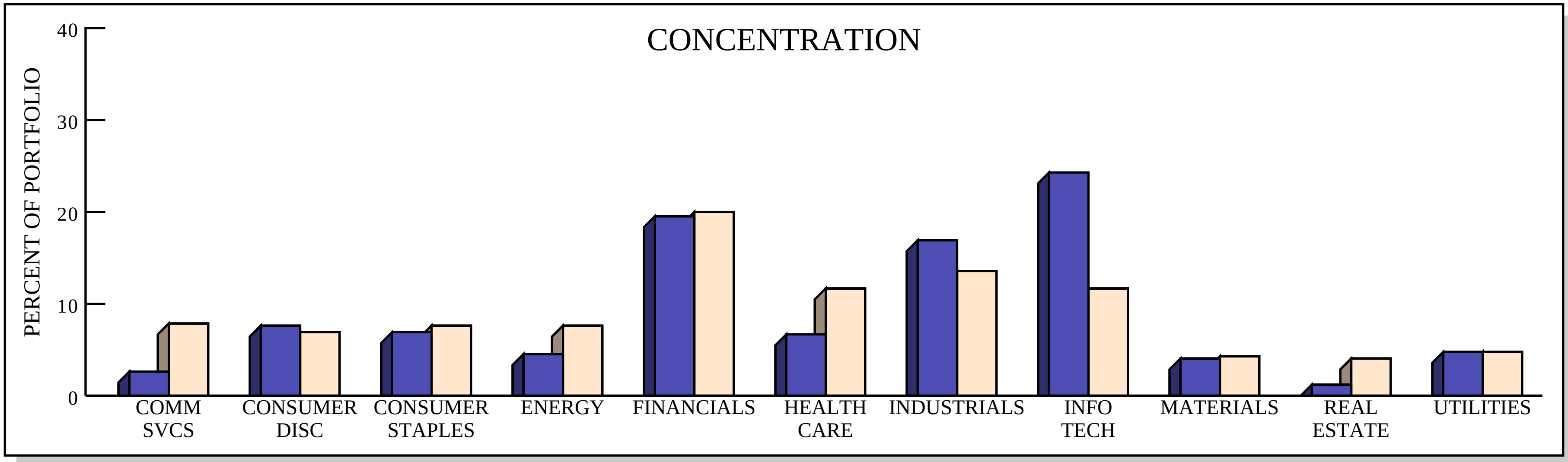


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	29	2.6%	11.2%	28.3	0.79
RUSSELL 1000V	867	1.9%	10.4%	26.2	0.90

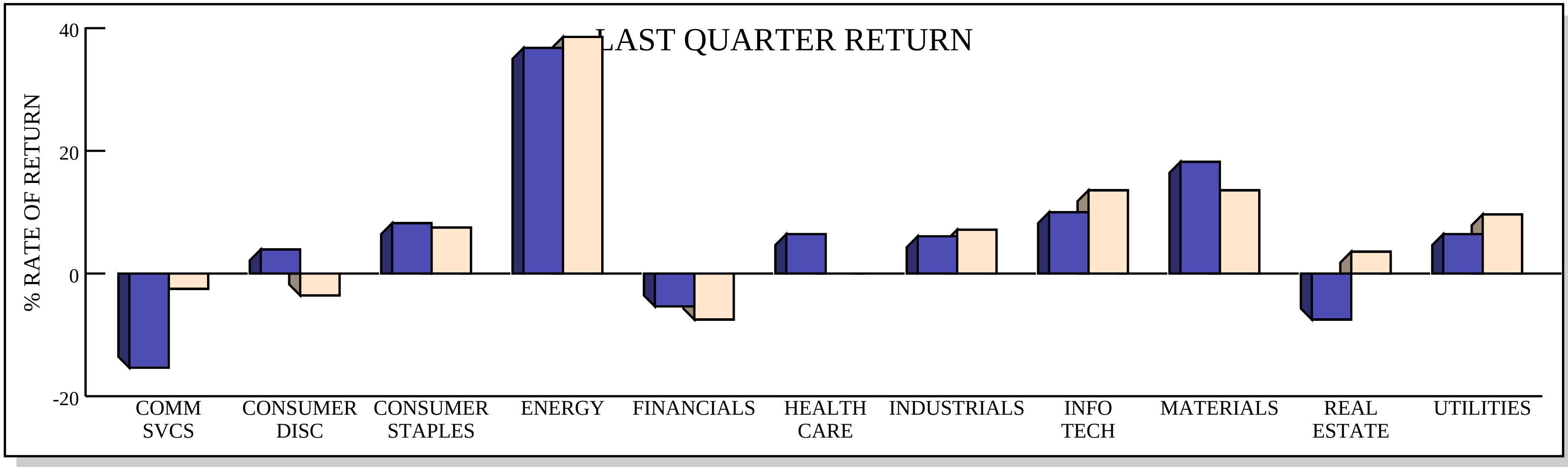




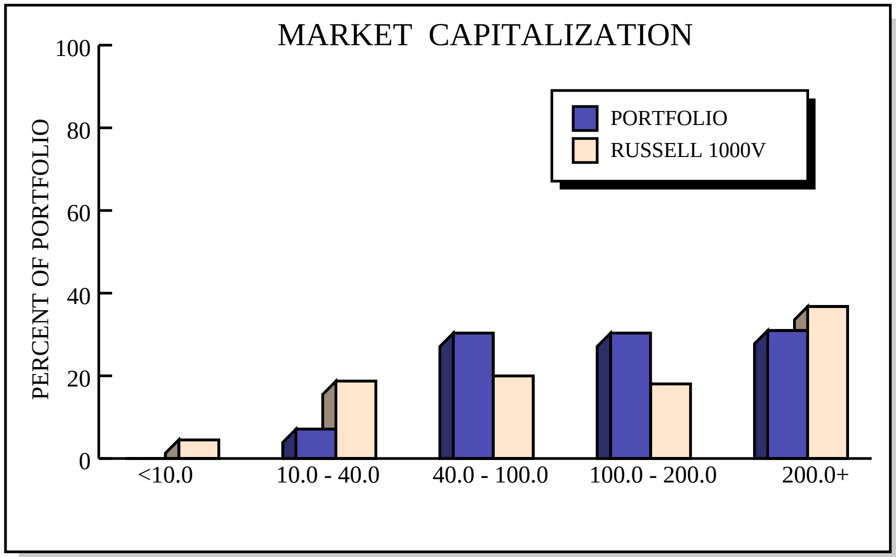
STOCK INDUSTRY ANALYSIS

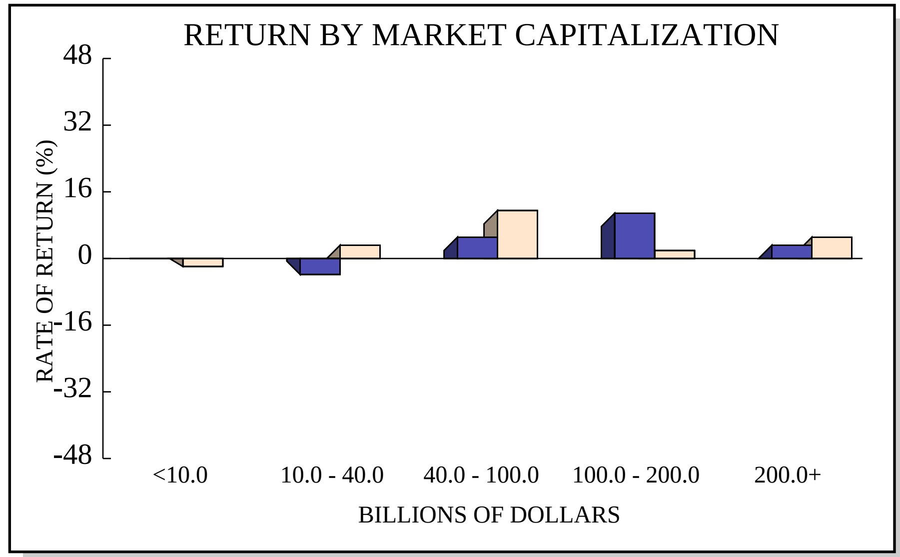


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CORNING INC	$ 1,653,531	5.70%	55.6%	Information Technology	$ 116.8 B
2	APPLE INC	1,497,361	5.16%	-6.6%	Information Technology	3731.4 B
3	NORFOLK SOUTHERN CORP	1,416,345	4.89%	-0.2%	Industrials	70.3 B
4	DOMINION ENERGY INC	1,381,924	4.77%	6.6%	Utilities	54.3 B
5	BERKSHIRE HATHAWAY INC	1,297,194	4.47%	-4.7%	Financials	666.4 B
6	CHEVRON CORP	1,292,711	4.46%	37.1%	Energy	412.8 B
7	JOHNSON & JOHNSON	1,272,310	4.39%	18.7%	Health Care	588.8 B
8	PHILIP MORRIS INTERNATIONAL	1,268,984	4.38%	4.0%	Consumer Staples	257.7 B
9	AIR PRODUCTS AND CHEMICALS I	1,153,536	3.98%	18.4%	Materials	64.7 B
10	BLACKROCK INC	1,124,239	3.88%	-9.6%	Financials	149.6 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
FIDELITY - FIDELITY MID CAP INDEX
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Fidelity Fidelty Mid Cap Index portfolio was valued at $51,009,801, representing an increase of $6,030,754 from the December quarter's ending value of $44,979,047. Last quarter, the Fund posted net contributions equaling $5,500,000 plus a net investment gain equaling $530,754. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $530,754.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Fidelity Mid Cap Index portfolio gained 1.3%, which was equal to the Russell Midcap Index’s return of 1.3% and ranked in the 48th percentile of the Mid Cap Core universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.3	----	----	----	----	----
MID CAP CORE RANK	(48)	----	----	----	----	----
Total Portfolio - Net	1.3	----	----	----	----	----
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9
Equity - Gross	1.3	----	----	----	----	----
MID CAP CORE RANK	(48)	----	----	----	----	----
Russell Midcap	1.3	6.9	16.0	13.3	7.3	10.9

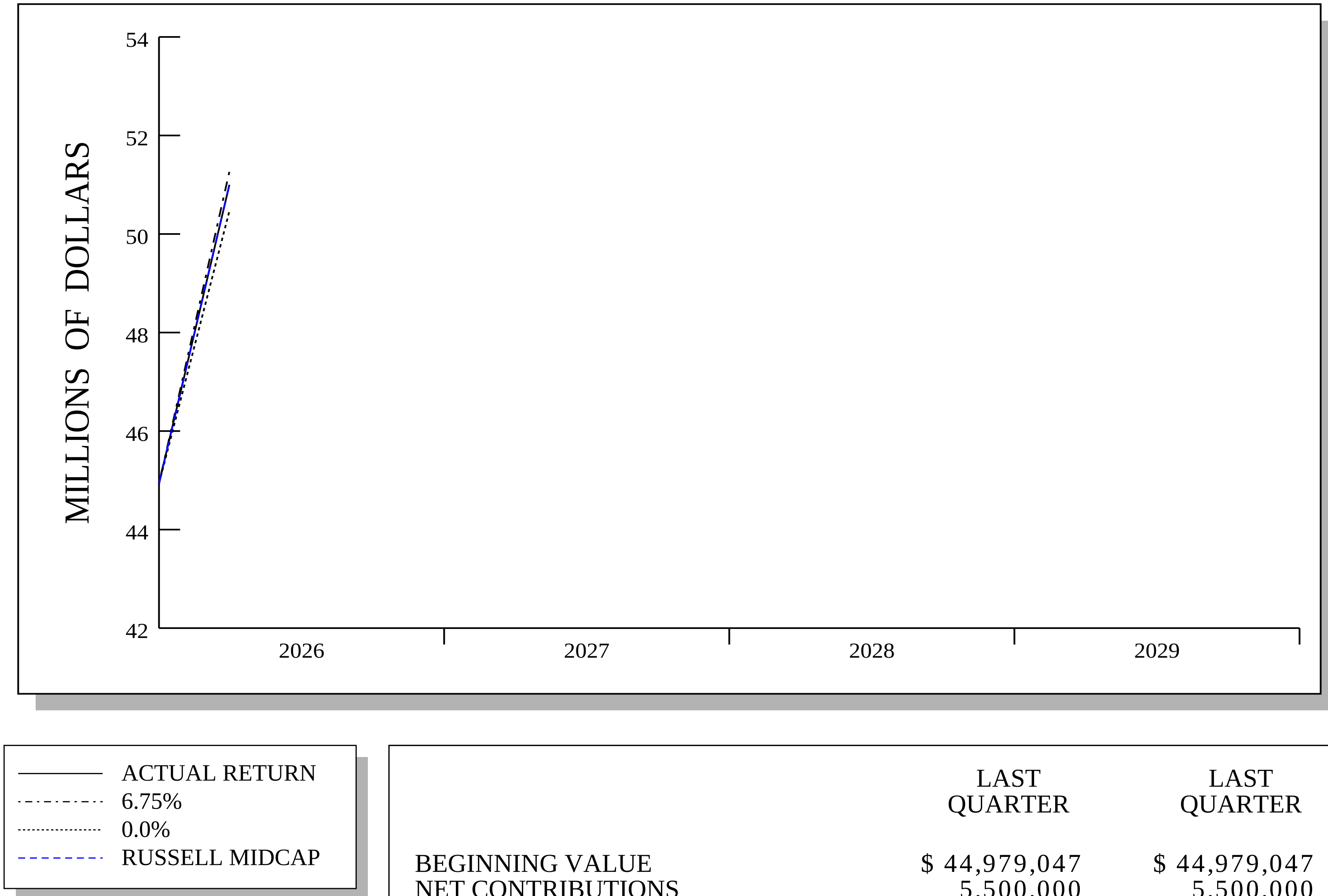
ASSET ALLOCATION

Equity	100.0%	$ 51,009,801
Total Portfolio	100.0%	$ 51,009,801

INVESTMENT RETURN

Market Value 12/2025	$ 44,979,047
Contribs / Withdrawals	5,500,000
Income	0
Capital Gains / Losses	530,754
Market Value 3/2026	$ 51,009,801

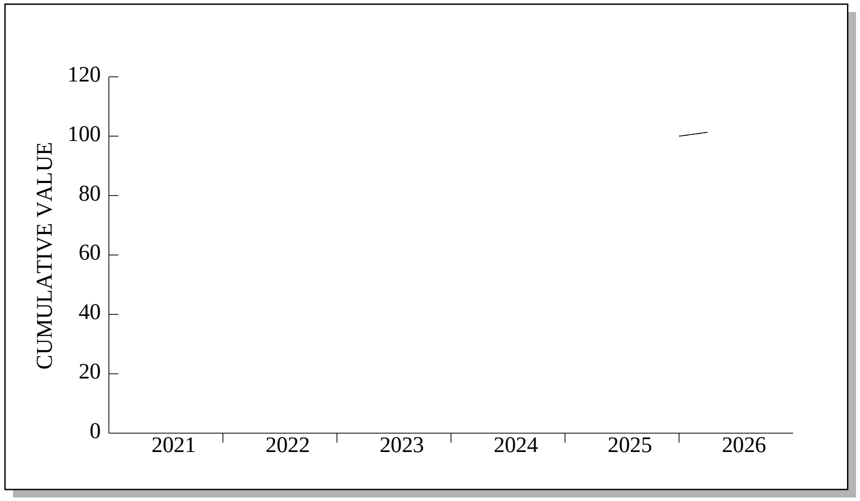
INVESTMENT GROWTH

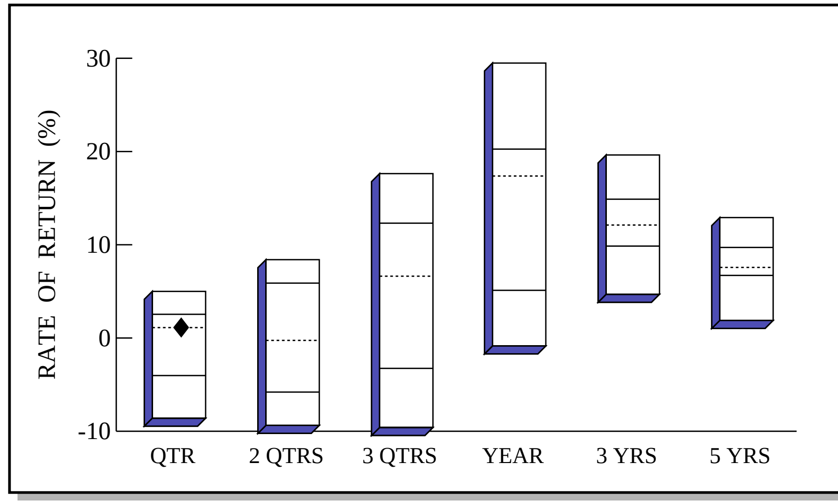


VALUE ASSUMING		
6.75% RETURN	$	51,294,956
RUSS MC	$	51,050,266

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 44,979,047	$ 44,979,047
NET CONTRIBUTIONS	5,500,000	5,500,000
INVESTMENT RETURN	530,754	530,754
ENDING VALUE	$ 51,009,801	$ 51,009,801
INCOME	0	0
CAPITAL GAINS (LOSSES)	530,754	530,754
INVESTMENT RETURN	530,754	530,754

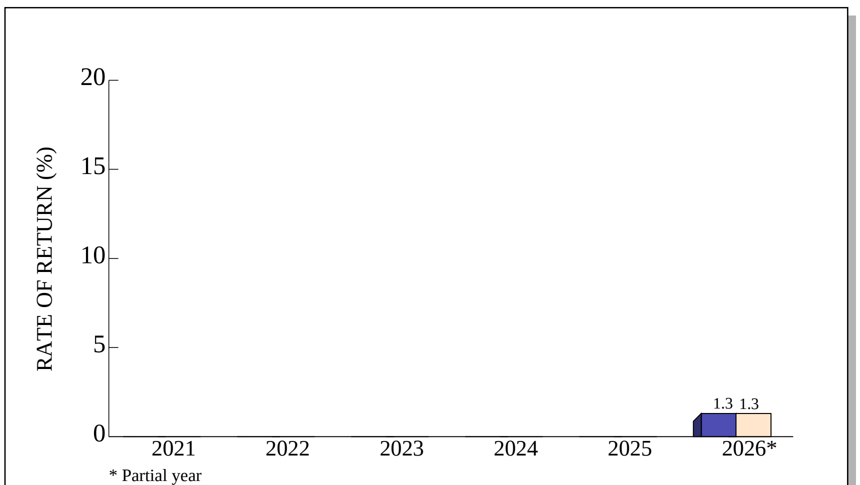
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	----	----	----	----	----
(RANK)	(48)	----	----	----	----	----
5TH %ILE	5.0	8.4	17.6	29.5	19.6	12.9
25TH %ILE	2.5	5.9	12.3	20.3	14.9	9.7
MEDIAN	1.1	-0.3	6.6	17.4	12.1	7.6
75TH %ILE	-4.0	-5.8	-3.3	5.1	9.9	6.7
95TH %ILE	-8.6	-9.4	-9.6	-0.9	4.7	1.9
Russ MC	***1.3***	***1.5***	***6.9***	***16.0***	***13.3***	***7.3***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

Total Quarters Observed	**1**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/26	1.3	1.3	0.0	1.3	1.3	0.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $52,544,946, a decrease of $189,010 from the December ending value of $52,733,956. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $189,010. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio lost 0.2%, which was 1.1% below the Russell 2000 Index's return of 0.9% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 26.4%, which was 0.7% better than the benchmark's 25.7% performance, and ranked in the 27th percentile. Since December 2017, the account returned 7.7% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized 7.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-0.2	16.9	26.4	14.6	3.8	7.7
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(51)
Total Portfolio - Net	-0.4	16.3	25.6	13.8	3.0	7.0
Russell 2000	0.9	15.9	25.7	13.0	3.8	7.5
Equity - Gross	-0.2	16.9	26.4	14.6	3.8	7.7
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(51)
Russell 2000	0.9	15.9	25.7	13.0	3.8	7.5

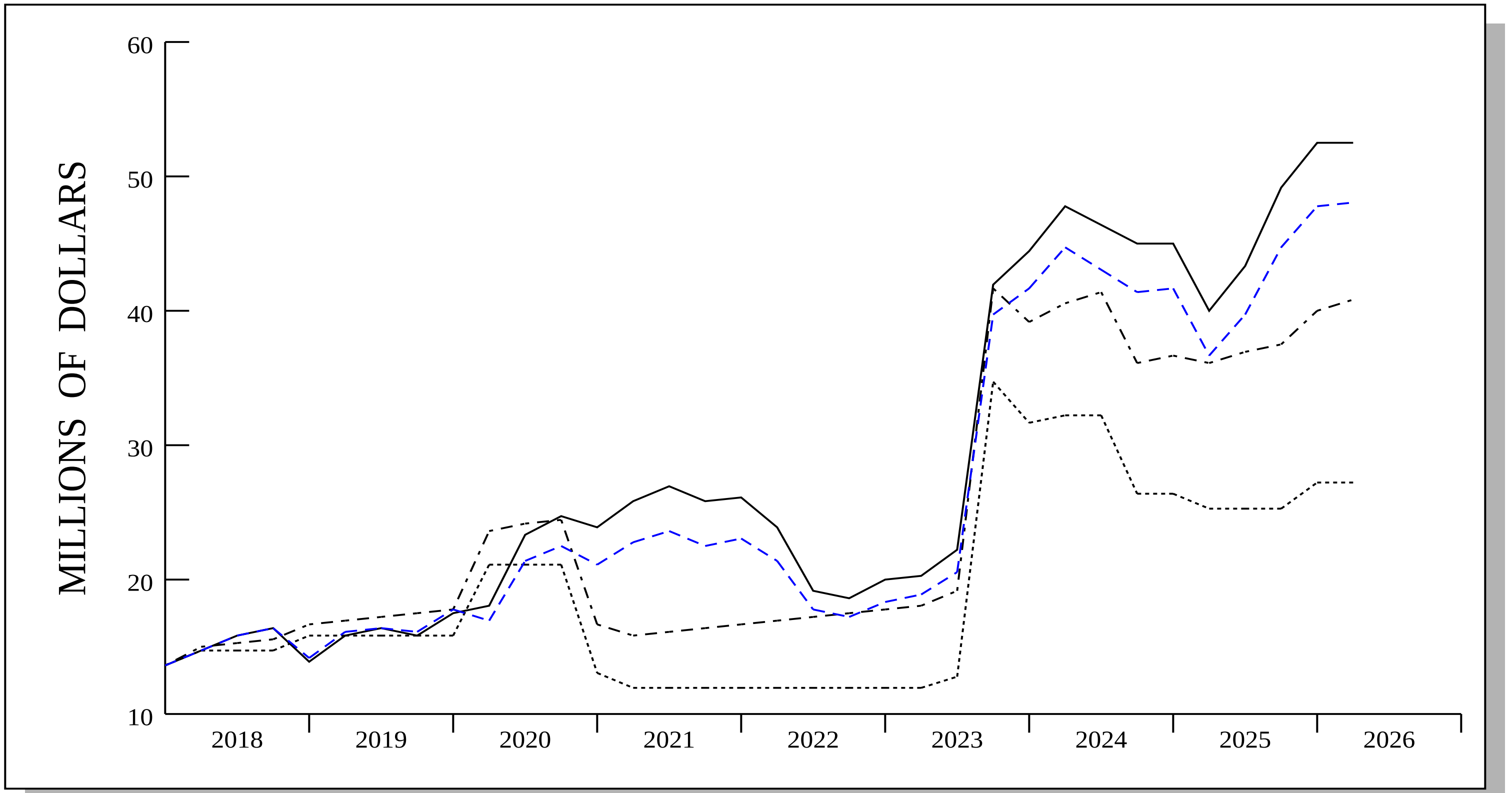
ASSET ALLOCATION

Equity	100.0%	$ 52,544,946
Total Portfolio	100.0%	$ 52,544,946

INVESTMENT RETURN

Market Value 12/2025	$ 52,733,956
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-189,010
Market Value 3/2026	$ 52,544,946

INVESTMENT GROWTH

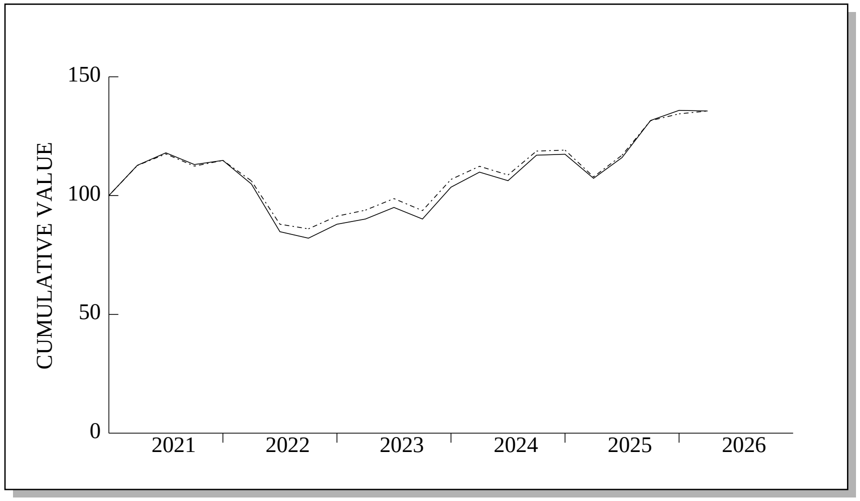


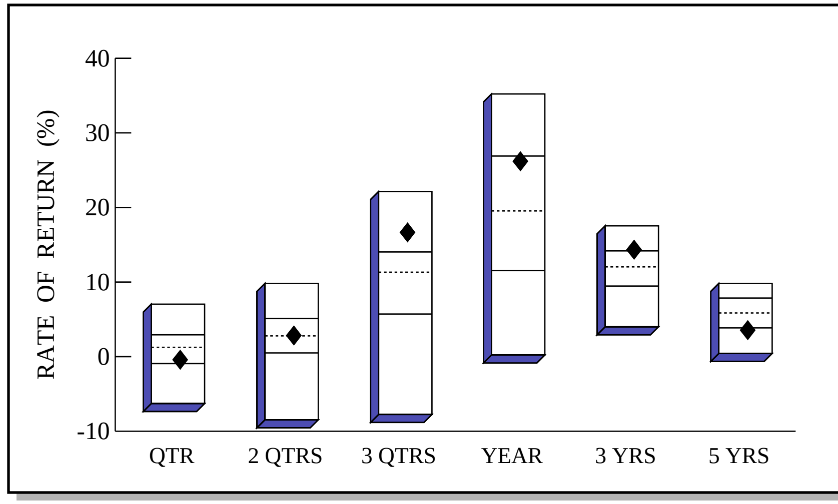
ACTUAL RETURN	
6.75%	
0.0%	
RUSSELL 2000	

VALUE ASSUMING		
6.75% RETURN	$	40,905,753
RUSS 2000	$	48,216,320

	LAST QUARTER	PERIOD 12/17 - 3/26
BEGINNING VALUE	$ 52,733,956	$ 13,772,171
NET CONTRIBUTIONS	0	13,718,385
INVESTMENT RETURN	-189,010	25,054,390
ENDING VALUE	$ 52,544,946	$ 52,544,946
INCOME	0	15,261,987
CAPITAL GAINS (LOSSES)	-189,010	9,792,403
INVESTMENT RETURN	-189,010	25,054,390

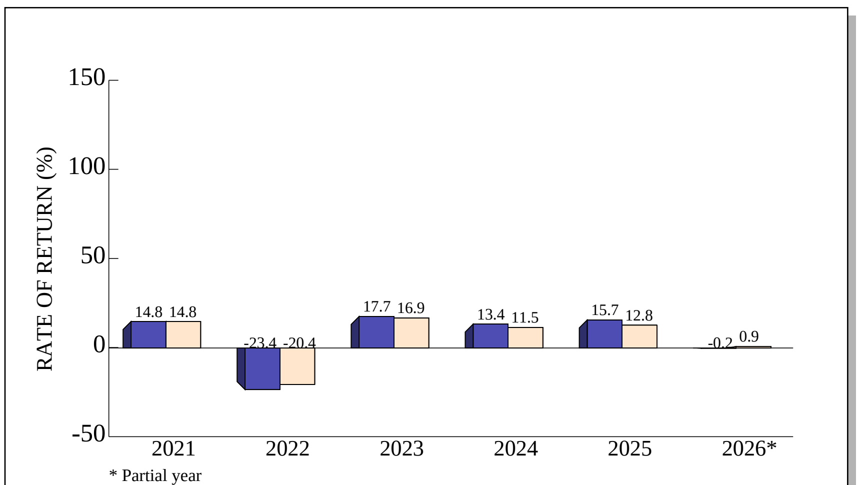
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



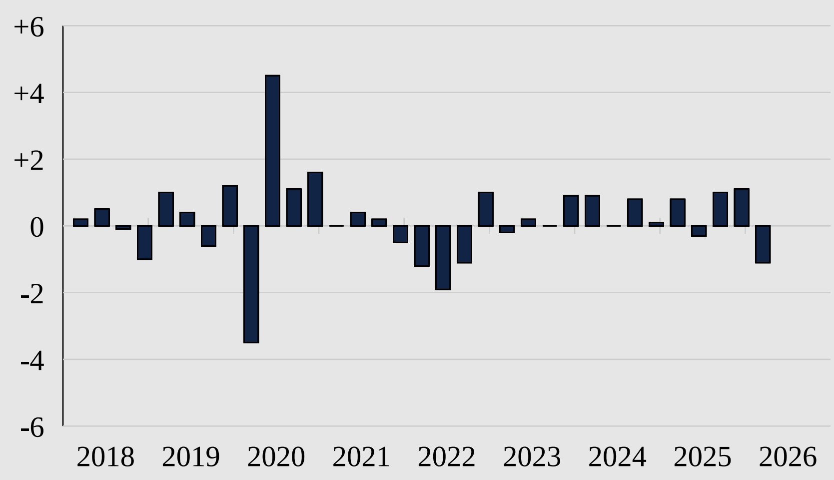
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	3.1	16.9	26.4	14.6	3.8
(RANK)	(68)	(46)	(19)	(27)	(23)	(76)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	4.0	0.4
Russ 2000	***0.9***	***3.1***	***15.9***	***25.7***	***13.0***	***3.8***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



Total Quarters Observed	**33**
Quarters At or Above the Benchmark	**22**
Quarters Below the Benchmark	**11**
Batting Average	**.667**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
3/18	0.1	-0.1	0.2	0.1	-0.1	0.2
6/18	8.3	7.8	0.5	8.4	7.7	0.7
9/18	3.5	3.6	-0.1	12.3	11.5	0.8
12/18	-21.2	-20.2	-1.0	-11.5	-11.0	-0.5
3/19	15.6	14.6	1.0	2.2	1.9	0.3
6/19	2.5	2.1	0.4	4.8	4.1	0.7
9/19	-3.0	-2.4	-0.6	1.7	1.6	0.1
12/19	11.1	9.9	1.2	12.9	11.6	1.3
3/20	-34.1	-30.6	-3.5	-25.6	-22.5	-3.1
6/20	29.9	25.4	4.5	-3.4	-2.9	-0.5
9/20	6.0	4.9	1.1	2.4	1.9	0.5
12/20	33.0	31.4	1.6	36.2	33.9	2.3
3/21	12.7	12.7	0.0	53.5	50.9	2.6
6/21	4.7	4.3	0.4	60.8	57.4	3.4
9/21	-4.2	-4.4	0.2	54.0	50.5	3.5
12/21	1.6	2.1	-0.5	56.4	53.8	2.6
3/22	-8.7	-7.5	-1.2	42.8	42.2	0.6
6/22	-19.1	-17.2	-1.9	15.6	17.7	-2.1
9/22	-3.3	-2.2	-1.1	11.8	15.2	-3.4
12/22	7.2	6.2	1.0	19.8	22.3	-2.5
3/23	2.5	2.7	-0.2	22.8	25.7	-2.9
6/23	5.4	5.2	0.2	29.4	32.2	-2.8
9/23	-5.1	-5.1	0.0	22.8	25.5	-2.7
12/23	14.9	14.0	0.9	41.1	43.1	-2.0
3/24	6.1	5.2	0.9	49.6	50.5	-0.9
6/24	-3.3	-3.3	0.0	44.7	45.5	-0.8
9/24	10.1	9.3	0.8	59.4	59.0	0.4
12/24	0.4	0.3	0.1	60.0	59.6	0.4
3/25	-8.7	-9.5	0.8	46.1	44.4	1.7
6/25	8.2	8.5	-0.3	58.1	56.7	1.4
9/25	13.4	12.4	1.0	79.3	76.1	3.2
12/25	3.3	2.2	1.1	85.1	80.0	5.1
3/26	-0.2	0.9	-1.1	84.8	81.6	3.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $24,701,552, a decrease of $6,539,399 from the December ending value of $31,240,951. Last quarter, the account recorded total net withdrawals of $5,752,090 in addition to $787,309 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio lost 3.2%, which was 2.1% below the MSCI EAFE Index’s return of -1.1% and ranked in the 71st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 7.2% above the benchmark's 21.9% return, and ranked in the 21st percentile. Since June 2011, the portfolio returned 9.1% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-3.2	10.1	29.1	15.1	6.2	11.7	9.1
INTERNATIONAL EQUITY RANK	(71)	(40)	(21)	(47)	(64)	(10)	----
Total Portfolio - Net	-3.4	9.5	28.2	14.3	5.5	10.9	8.3
MSCI EAFE	-1.1	8.8	21.9	14.2	8.5	8.9	6.8
Equity - Gross	-3.2	10.1	29.1	15.1	6.2	11.7	9.1
INTERNATIONAL EQUITY RANK	(71)	(40)	(21)	(47)	(64)	(10)	----
MSCI EAFE	-1.1	8.8	21.9	14.2	8.5	8.9	6.8

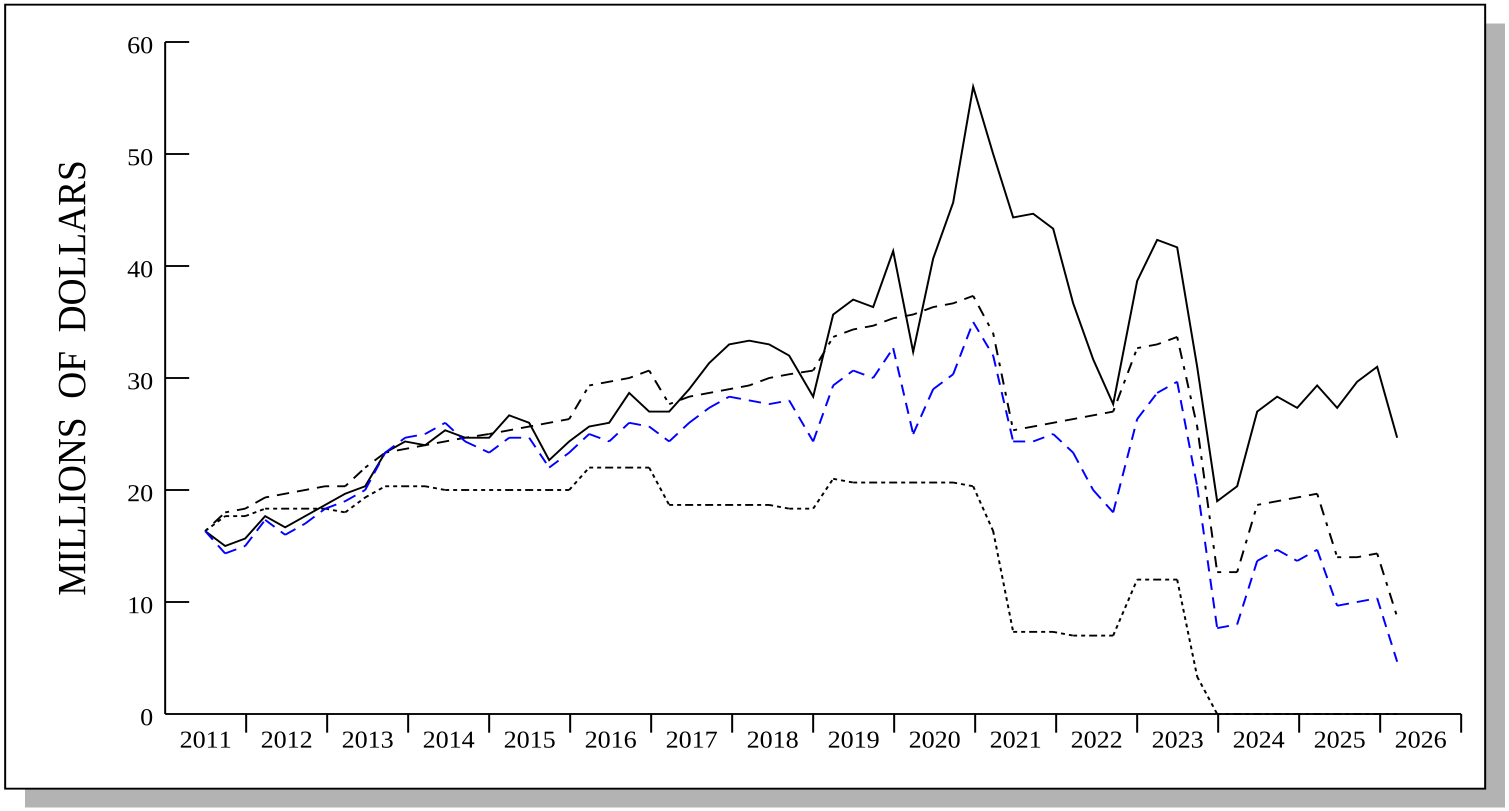
ASSET ALLOCATION

Equity	100.0%	$ 24,701,552
Total Portfolio	100.0%	$ 24,701,552

INVESTMENT RETURN

Market Value 12/2025	$ 31,240,951
Contribs / Withdrawals	- 5,752,090
Income	0
Capital Gains / Losses	-787,309
Market Value 3/2026	$ 24,701,552

INVESTMENT GROWTH

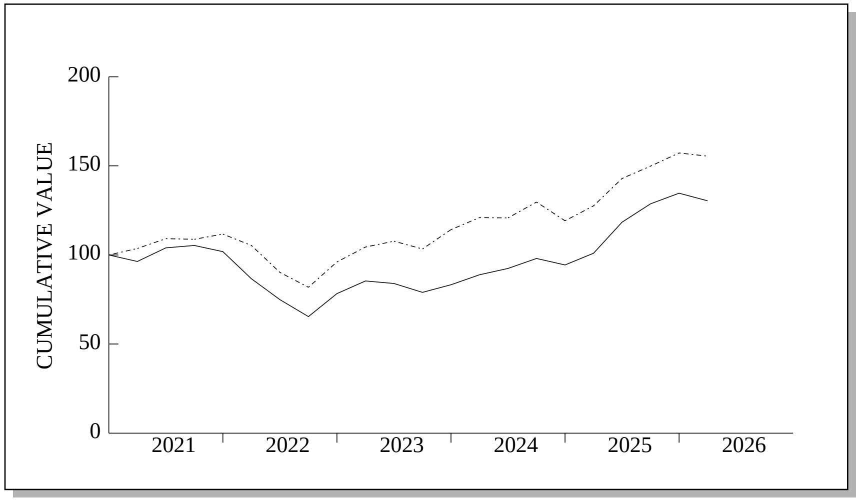


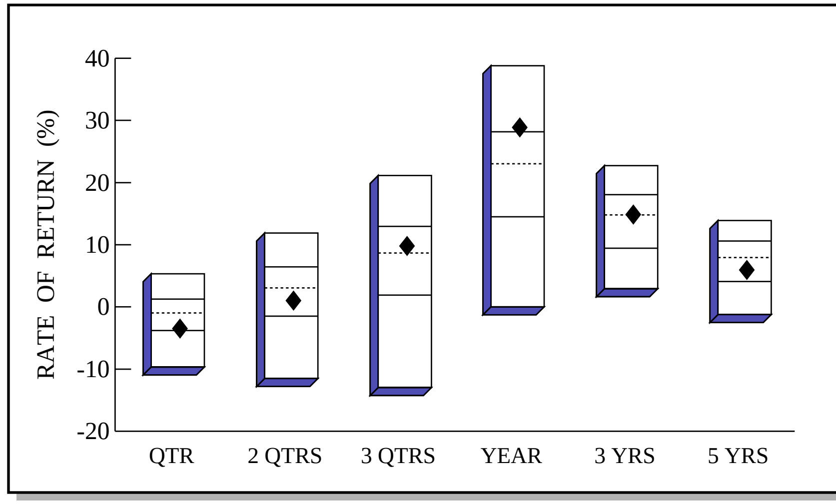
ACTUAL RETURN
6.75%
0.0%
MSCI EAFE

VALUE ASSUMING		
6.75% RETURN	$	8,739,594
MSCI EAFE	$	4,990,076

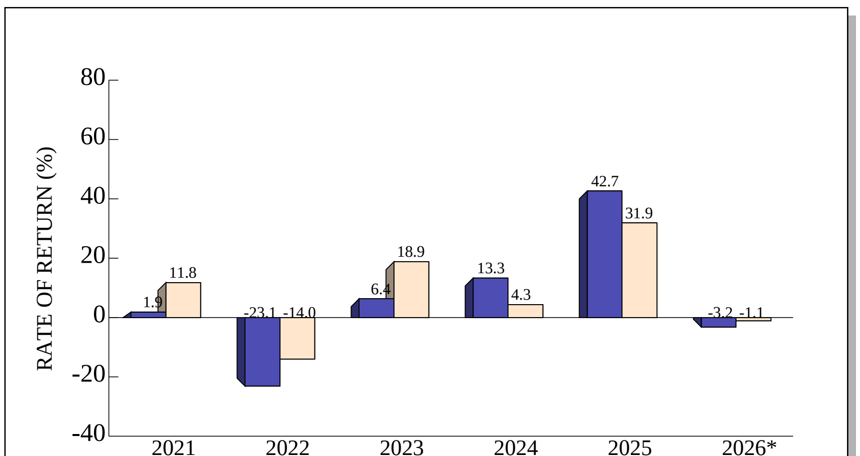
	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	$ 31,240,951	$ 16,593,130
NET CONTRIBUTIONS	- 5,752,090	- 32,504,746
INVESTMENT RETURN	-787,309	40,613,168
ENDING VALUE	$ 24,701,552	$ 24,701,552
INCOME	0	109,152
CAPITAL GAINS (LOSSES)	-787,309	40,504,016
INVESTMENT RETURN	-787,309	40,613,168

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

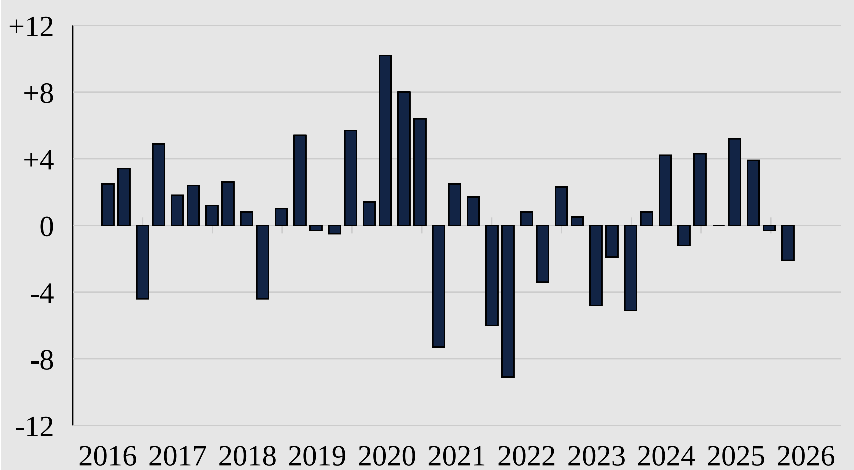
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-3.2	1.3	10.1	29.1	15.1	6.2
(RANK)	(71)	(60)	(40)	(21)	(47)	(64)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
MSCI EAFE	***-1.1***	***3.7***	***8.8***	***21.9***	***14.2***	***8.5***

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
6/16	1.3	-1.2	2.5	1.3	-1.2	2.5
9/16	9.9	6.5	3.4	11.4	5.2	6.2
12/16	-5.1	-0.7	-4.4	5.7	4.5	1.2
3/17	12.3	7.4	4.9	18.7	12.2	6.5
6/17	8.2	6.4	1.8	28.4	19.4	9.0
9/17	7.9	5.5	2.4	38.6	25.9	12.7
12/17	5.5	4.3	1.2	46.2	31.3	14.9
3/18	1.2	-1.4	2.6	48.0	29.4	18.6
6/18	-0.2	-1.0	0.8	47.7	28.2	19.5
9/18	-3.0	1.4	-4.4	43.2	30.0	13.2
12/18	-11.5	-12.5	1.0	26.8	13.8	13.0
3/19	15.5	10.1	5.4	46.5	25.3	21.2
6/19	3.7	4.0	-0.3	51.9	30.2	21.7
9/19	-1.5	-1.0	-0.5	49.5	28.9	20.6
12/19	13.9	8.2	5.7	70.3	39.5	30.8
3/20	-21.3	-22.7	1.4	34.0	7.8	26.2
6/20	25.3	15.1	10.2	67.9	24.1	43.8
9/20	12.9	4.9	8.0	89.6	30.1	59.5
12/20	22.5	16.1	6.4	132.2	51.1	81.1
3/21	-3.7	3.6	-7.3	123.7	56.5	67.2
6/21	7.9	5.4	2.5	141.5	64.9	76.6
9/21	1.3	-0.4	1.7	144.6	64.4	80.2
12/21	-3.3	2.7	-6.0	136.6	68.9	67.7
3/22	-14.9	-5.8	-9.1	101.2	59.1	42.1
6/22	-13.5	-14.3	0.8	74.0	36.3	37.7
9/22	-12.7	-9.3	-3.4	51.9	23.7	28.2
12/22	19.7	17.4	2.3	81.8	45.2	36.6
3/23	9.1	8.6	0.5	98.4	57.7	40.7
6/23	-1.6	3.2	-4.8	95.1	62.8	32.3
9/23	-5.9	-4.0	-1.9	83.6	56.2	27.4
12/23	5.4	10.5	-5.1	93.4	72.6	20.8
3/24	6.7	5.9	0.8	106.4	82.8	23.6
6/24	4.0	-0.2	4.2	114.7	82.5	32.2
9/24	6.1	7.3	-1.2	127.7	95.9	31.8
12/24	-3.8	-8.1	4.3	119.1	80.1	39.0
3/25	7.0	7.0	0.0	134.4	92.7	41.7
6/25	17.3	12.1	5.2	174.9	116.0	58.9
9/25	8.7	4.8	3.9	198.9	126.4	72.5
12/25	4.6	4.9	-0.3	212.7	137.5	75.2
3/26	-3.2	-1.1	-2.1	202.7	134.8	67.9

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $27,256,405, a decrease of $1,716,687 from the December ending value of $28,973,092. Last quarter, the account recorded total net withdrawals of $1,053,161 in addition to $663,526 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio lost 2.4%, which was 1.3% below the MSCI EAFE Small Cap's return of -1.1% and ranked in the 64th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was 0.2% below the benchmark's 26.2% return, and ranked in the 35th percentile. Since December 2023, the portfolio returned 18.6% per annum and ranked in the 26th percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 13.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	-2.4	7.3	26.0	----	----	18.6
INTERNATIONAL EQUITY RANK	(64)	(58)	(35)	----	----	(26)
Total Portfolio - Net	-2.6	6.7	25.1	----	----	17.7
EAFE Small Cap	-1.1	8.0	26.2	13.2	4.9	13.9
Equity - Gross	-2.4	7.3	26.0	----	----	18.6
INTERNATIONAL EQUITY RANK	(64)	(58)	(35)	----	----	(26)
EAFE Small Cap	-1.1	8.0	26.2	13.2	4.9	13.9

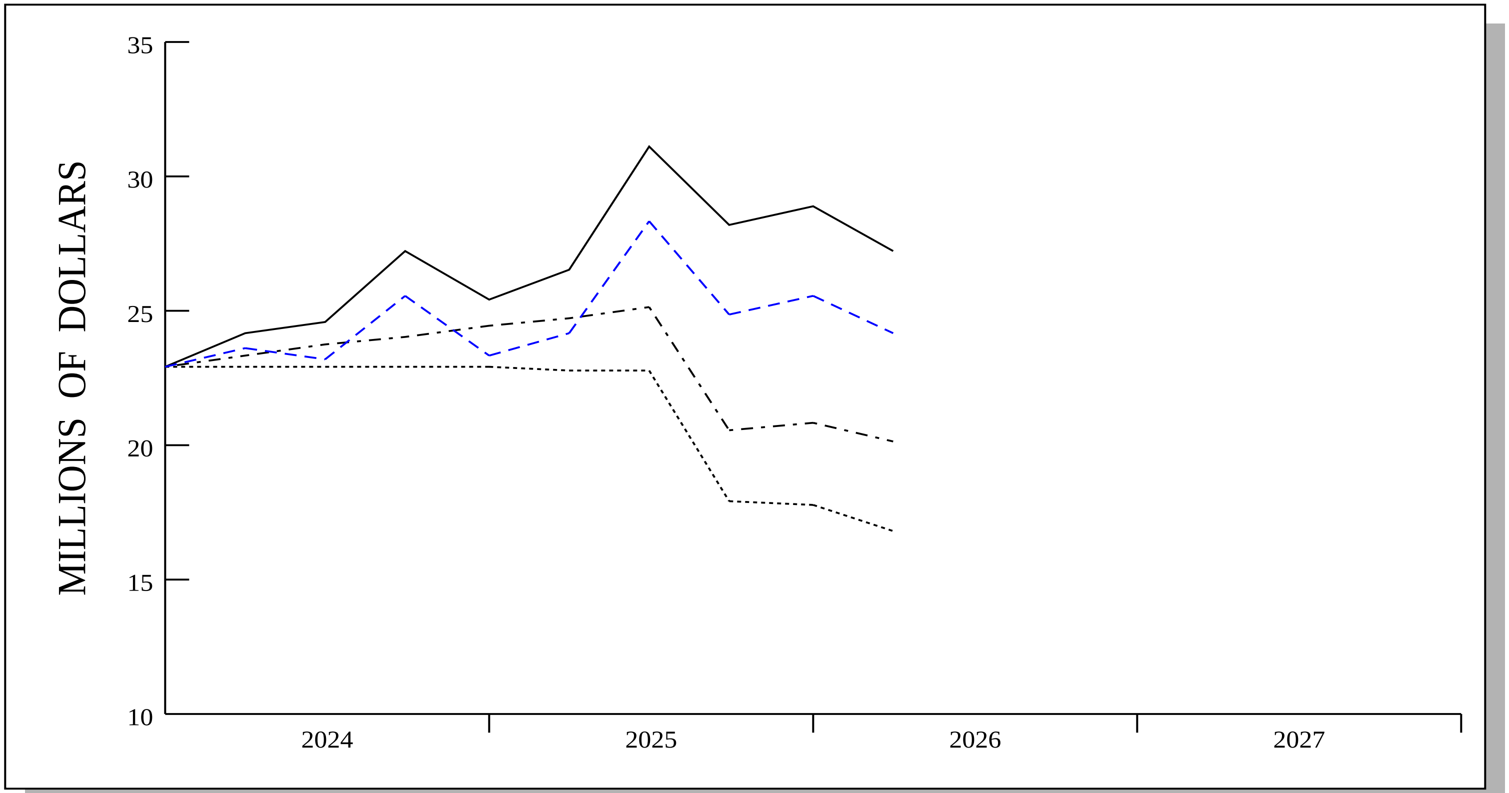
ASSET ALLOCATION

Equity	100.0%	$ 27,256,405
Total Portfolio	100.0%	$ 27,256,405

INVESTMENT RETURN

Market Value 12/2025	$ 28,973,092
Contribs / Withdrawals	- 1,053,161
Income	0
Capital Gains / Losses	-663,526
Market Value 3/2026	$ 27,256,405

INVESTMENT GROWTH

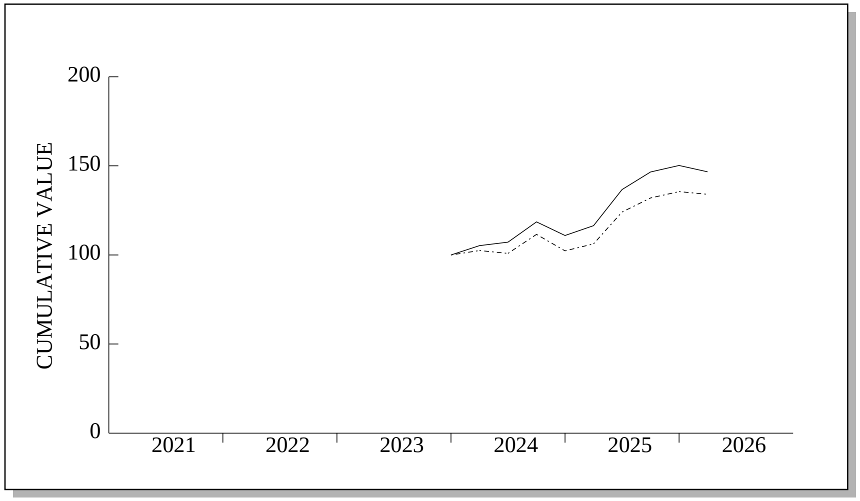


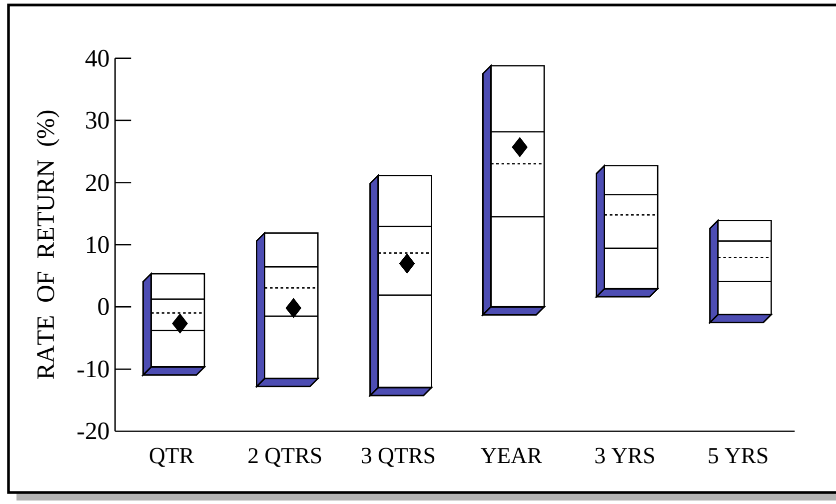
ACTUAL RETURN	
6.75%	
0.0%	
EAFE SMALL CAP	

VALUE ASSUMING		
6.75% RETURN	$	20,244,858
EAFE SC	$	24,294,914

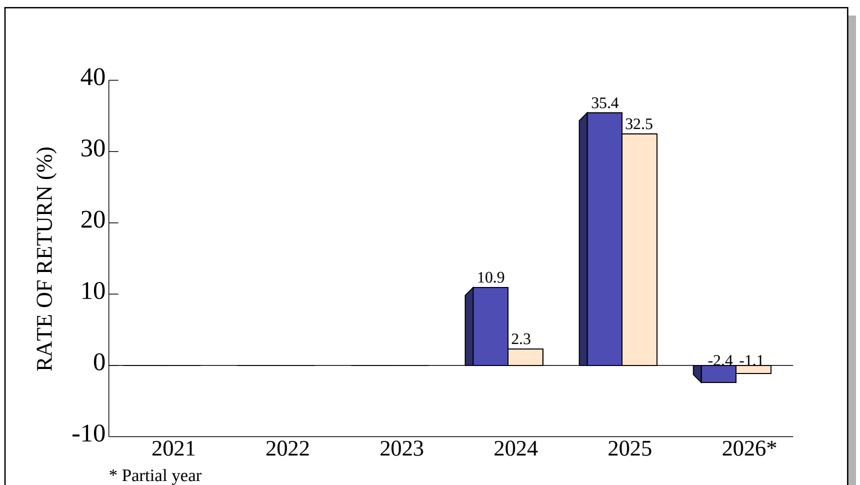
	LAST QUARTER	PERIOD 12/23 - 3/26
BEGINNING VALUE	$ 28,973,092	$ 23,054,232
NET CONTRIBUTIONS	- 1,053,161	- 6,190,918
INVESTMENT RETURN	-663,526	10,393,091
ENDING VALUE	$ 27,256,405	$ 27,256,405
INCOME	0	0
CAPITAL GAINS (LOSSES)	-663,526	10,393,091
INVESTMENT RETURN	-663,526	10,393,091

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

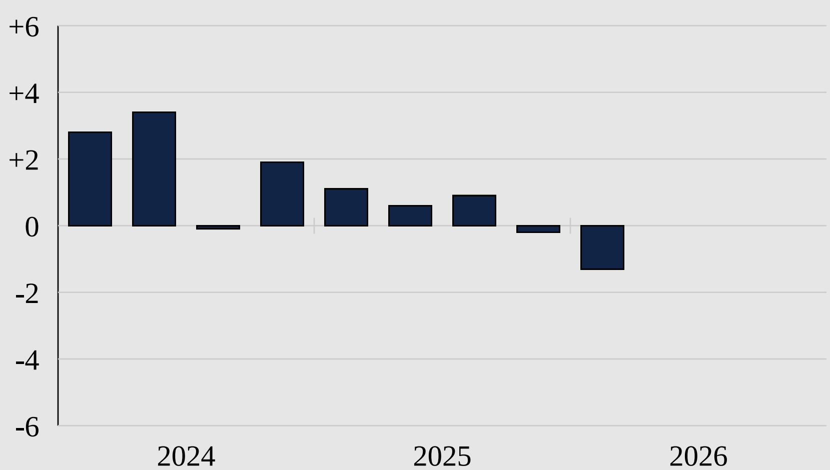
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.4	0.1	7.3	26.0	----	----
(RANK)	(64)	(69)	(58)	(35)	----	----
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
EAFE SC	***-1.1***	***1.6***	***8.0***	***26.2***	***13.2***	***4.9***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

VARIATION FROM BENCHMARK



Total Quarters Observed	**9**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**3**
Batting Average	**.667**

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
3/26	-2.4	-1.1	-1.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $28,599,578, representing an increase of $1,298,627 from the December quarter's ending value of $27,300,951. Last quarter, the Fund posted withdrawals totaling $63,576, which partially offset the portfolio's net investment return of $1,362,203. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $1,362,203.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandes Emerging Markets portfolio returned 5.0%, which was 5.1% above the MSCI Emerging Market Index’s return of -0.1% and ranked in the 14th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 49.9%, which was 19.6% above the benchmark's 30.3% performance, and ranked in the 3rd percentile. Since September 2011, the account returned 8.5% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.0	28.1	49.9	25.5	13.6	10.7	8.5
EMERGING MARKETS RANK	(14)	(4)	(3)	(3)	(6)	(22)	----
Total Portfolio - Net	4.7	27.3	48.6	24.3	12.6	9.7	7.4
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1
Equity - Gross	5.0	28.1	49.9	25.5	13.6	10.7	8.5
EMERGING MARKETS RANK	(14)	(4)	(3)	(3)	(6)	(22)	----
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1

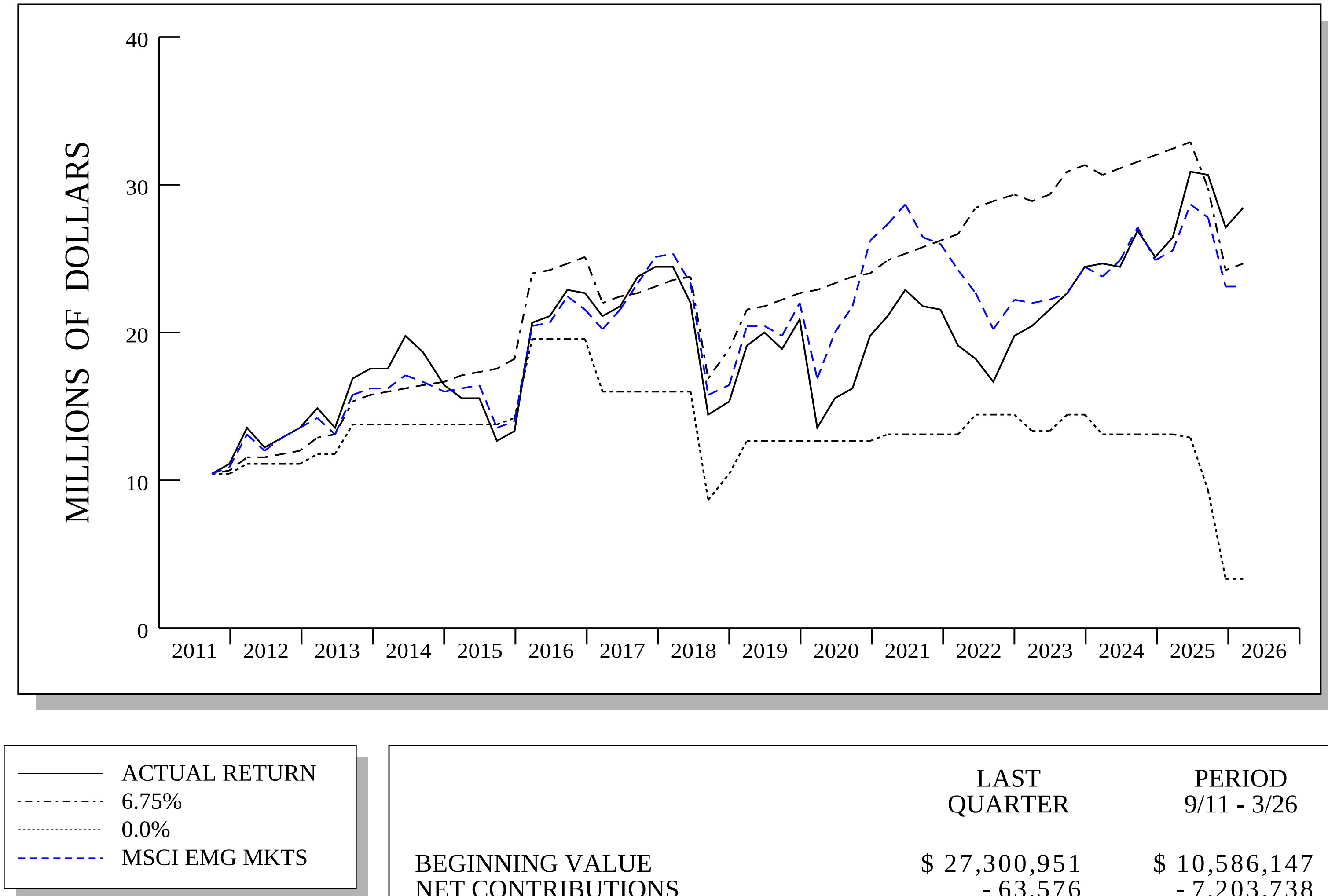
ASSET ALLOCATION

Equity	100.0%	$ 28,599,578
Total Portfolio	100.0%	$ 28,599,578

INVESTMENT RETURN

Market Value 12/2025	$ 27,300,951
Contribs / Withdrawals	- 63,576
Income	0
Capital Gains / Losses	1,362,203
Market Value 3/2026	$ 28,599,578

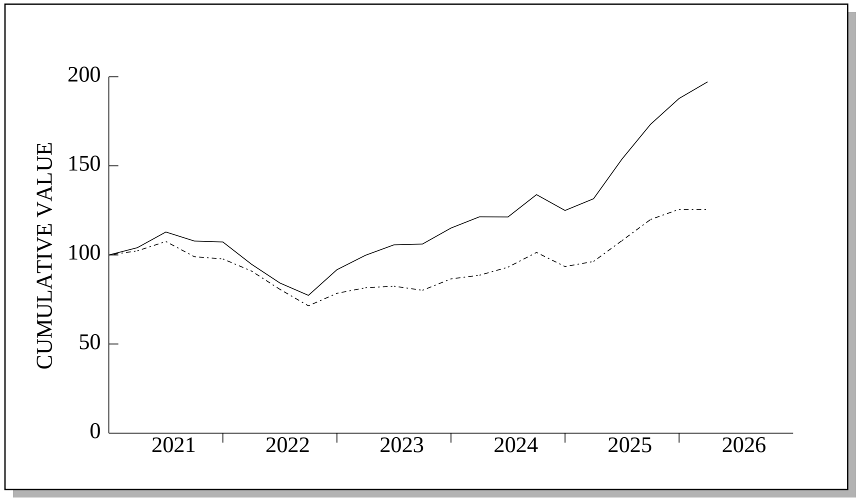
INVESTMENT GROWTH

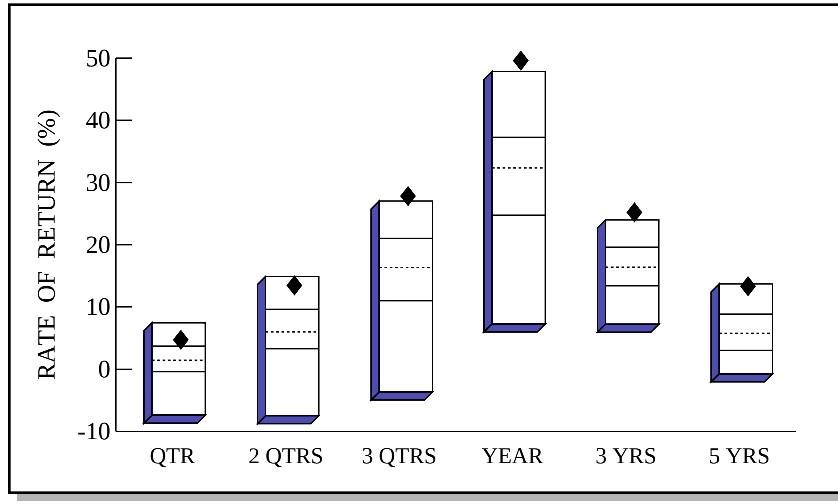


VALUE ASSUMING		
6.75% RETURN	$	24,766,258
MSCI EM	$	23,162,433

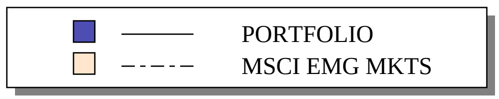
	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 27,300,951	$ 10,586,147
NET CONTRIBUTIONS	- 63,576	- 7,203,738
INVESTMENT RETURN	1,362,203	25,217,169
ENDING VALUE	$ 28,599,578	$ 28,599,578
INCOME	0	131
CAPITAL GAINS (LOSSES)	1,362,203	25,217,038
INVESTMENT RETURN	1,362,203	25,217,169

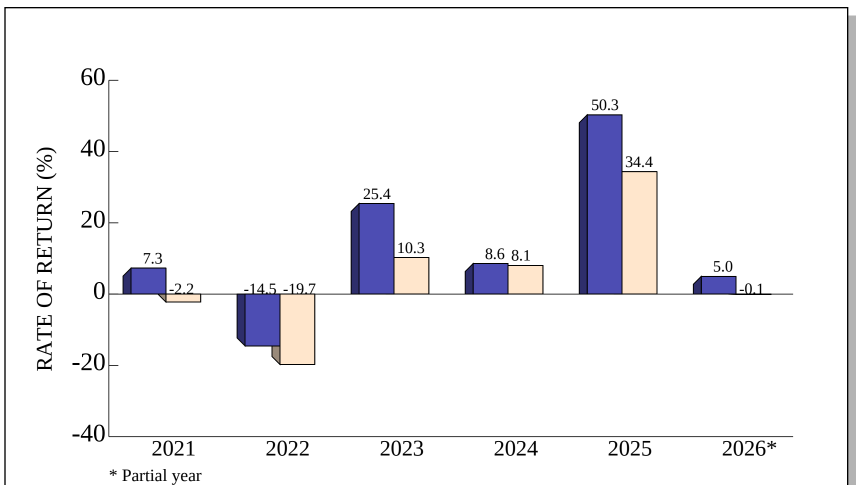
TOTAL RETURN COMPARISONS





Emerging Markets Universe





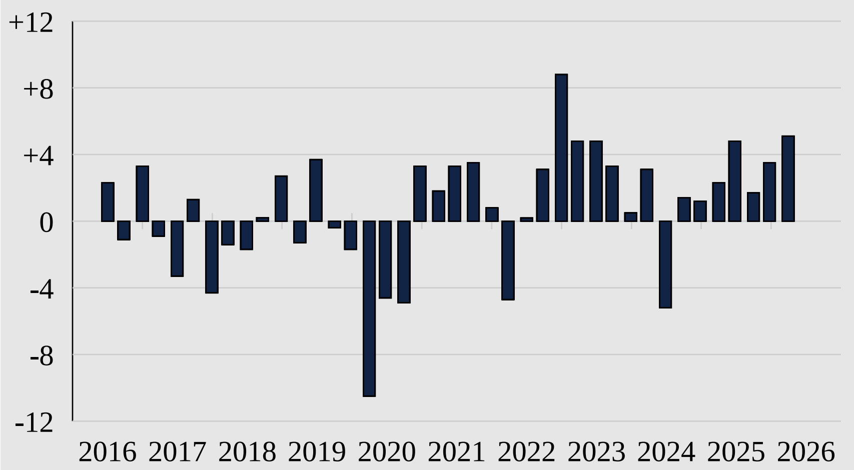
	------ANNUALIZED------					
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.0	13.7	28.1	49.9	25.5	13.6
(RANK)	(14)	(9)	(4)	(3)	(3)	(6)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
MSCI EM	***-0.1***	***4.7***	***16.1***	***30.3***	***15.4***	***4.2***

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
6/16	3.1	0.8	2.3	3.1	0.8	2.3
9/16	8.1	9.2	-1.1	11.4	10.0	1.4
12/16	-0.8	-4.1	3.3	10.6	5.5	5.1
3/17	10.6	11.5	-0.9	22.3	17.7	4.6
6/17	3.1	6.4	-3.3	26.1	25.2	0.9
9/17	9.3	8.0	1.3	37.9	35.2	2.7
12/17	3.2	7.5	-4.3	42.3	45.4	-3.1
3/18	0.1	1.5	-1.4	42.5	47.5	-5.0
6/18	-9.6	-7.9	-1.7	28.8	35.9	-7.1
9/18	-0.7	-0.9	0.2	27.9	34.6	-6.7
12/18	-4.7	-7.4	2.7	21.9	24.7	-2.8
3/19	8.7	10.0	-1.3	32.5	37.1	-4.6
6/19	4.4	0.7	3.7	38.3	38.1	0.2
9/19	-4.5	-4.1	-0.4	32.1	32.4	-0.3
12/19	10.2	11.9	-1.7	45.6	48.2	-2.6
3/20	-34.1	-23.6	-10.5	-4.1	13.3	-17.4
6/20	13.6	18.2	-4.6	8.9	33.9	-25.0
9/20	4.8	9.7	-4.9	14.2	46.9	-32.7
12/20	23.1	19.8	3.3	40.5	75.9	-35.4
3/21	4.1	2.3	1.8	46.3	80.0	-33.7
6/21	8.4	5.1	3.3	58.6	89.2	-30.6
9/21	-4.5	-8.0	3.5	51.4	74.2	-22.8
12/21	-0.4	-1.2	0.8	50.7	72.0	-21.3
3/22	-11.6	-6.9	-4.7	33.2	60.1	-26.9
6/22	-11.1	-11.3	0.2	18.4	41.9	-23.5
9/22	-8.3	-11.4	3.1	8.6	25.7	-17.1
12/22	18.6	9.8	8.8	28.9	38.0	-9.1
3/23	8.8	4.0	4.8	40.2	43.6	-3.4
6/23	5.8	1.0	4.8	48.4	45.1	3.3
9/23	0.5	-2.8	3.3	49.1	41.0	8.1
12/23	8.4	7.9	0.5	61.6	52.2	9.4
3/24	5.5	2.4	3.1	70.6	55.9	14.7
6/24	-0.1	5.1	-5.2	70.4	63.9	6.5
9/24	10.3	8.9	1.4	88.0	78.5	9.5
12/24	-6.6	-7.8	1.2	75.5	64.5	11.0
3/25	5.3	3.0	2.3	84.8	69.4	15.4
6/25	17.0	12.2	4.8	116.2	90.1	26.1
9/25	12.6	10.9	1.7	143.5	110.9	32.6
12/25	8.3	4.8	3.5	163.8	121.0	42.8
3/26	5.0	-0.1	5.1	177.0	120.8	56.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $28,633,834, representing an increase of $878,284 from the December quarter's ending value of $27,755,550. Last quarter, the Fund posted withdrawals totaling $33,522, which partially offset the portfolio's net investment return of $911,806. Income receipts totaling $102,689 plus net realized and unrealized capital gains of $809,117 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 3.3%, which was 3.4% above the MSCI Emerging Market Index’s return of -0.1% and ranked in the 29th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 37.5%, which was 7.2% above the benchmark's 30.3% return, ranking in the 24th percentile. Since September 2018, the portfolio returned 6.6% annualized and ranked in the 67th percentile. The MSCI Emerging Markets returned an annualized 6.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	3.3	22.1	37.5	16.7	3.7	6.6
EMERGING MARKETS RANK	(29)	(20)	(24)	(49)	(67)	(67)
Total Portfolio - Net	3.1	21.5	36.5	15.8	2.9	5.8
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	6.8
Equity - Gross	3.3	22.1	37.5	16.7	3.7	6.6
EMERGING MARKETS RANK	(29)	(20)	(24)	(49)	(67)	(67)
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	6.8

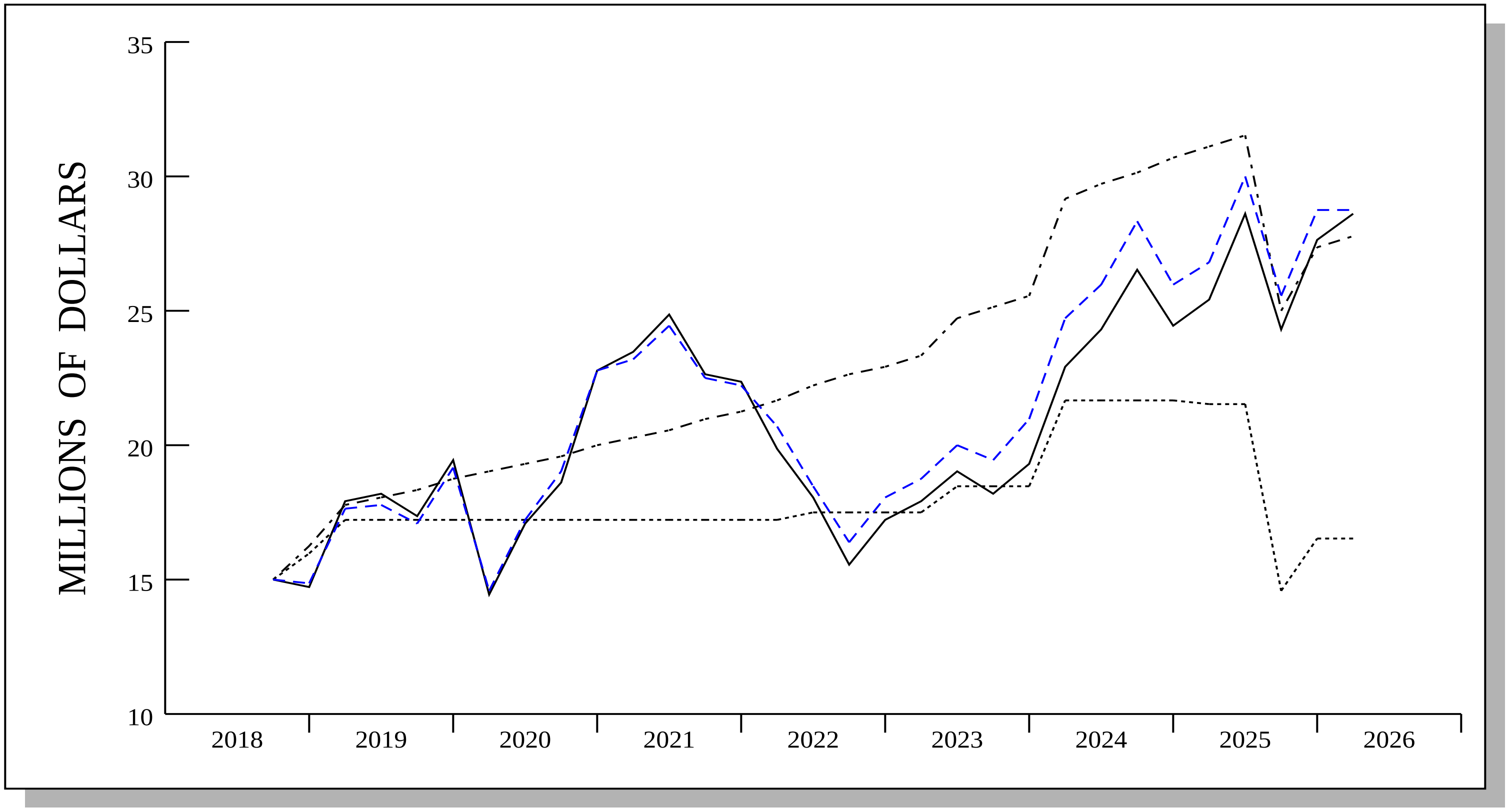
ASSET ALLOCATION

Equity	100.0%	$ 28,633,834
Total Portfolio	100.0%	$ 28,633,834

INVESTMENT RETURN

Market Value 12/2025	$ 27,755,550
Contribs / Withdrawals	- 33,522
Income	102,689
Capital Gains / Losses	809,117
Market Value 3/2026	$ 28,633,834

INVESTMENT GROWTH



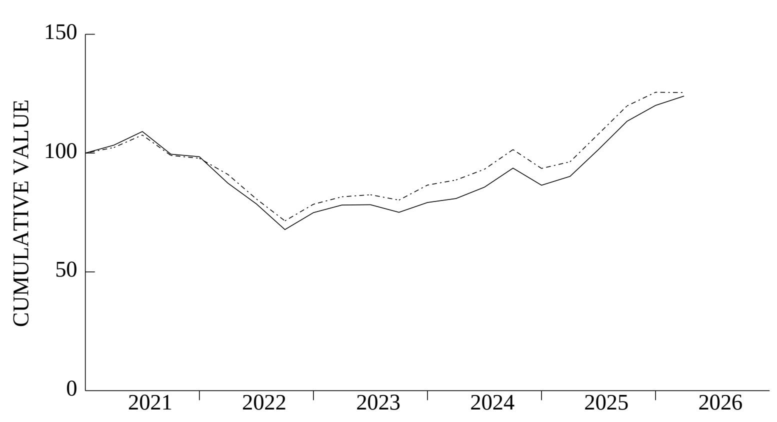
ACTUAL RETURN	
6.75%	
0.0%	
MSCI EMG MKTS	

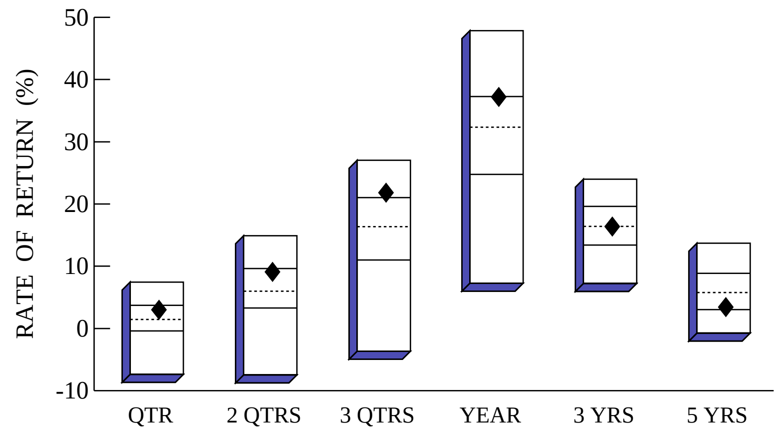
VALUE ASSUMING

6.75% RETURN	$ 27,870,452
MSCI EM	$ 28,814,137

	LAST QUARTER	PERIOD 9/18 - 3/26
BEGINNING VALUE	$ 27,755,550	$ 15,081,262
NET CONTRIBUTIONS	- 33,522	1,451,719
INVESTMENT RETURN	911,806	12,100,853
ENDING VALUE	$ 28,633,834	$ 28,633,834
INCOME	102,689	3,683,429
CAPITAL GAINS (LOSSES)	809,117	8,417,424
INVESTMENT RETURN	911,806	12,100,853

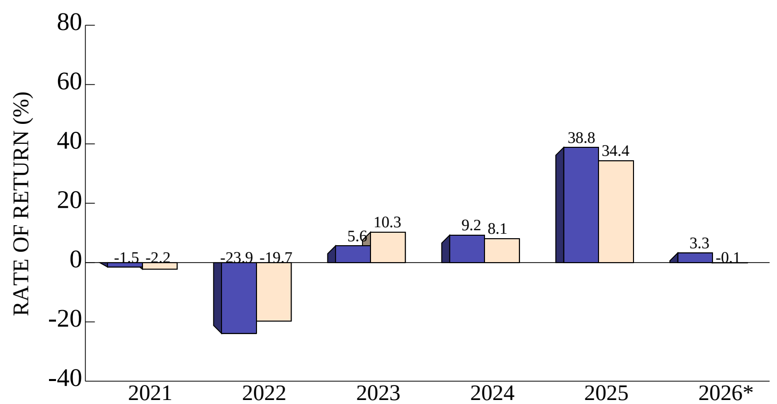
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

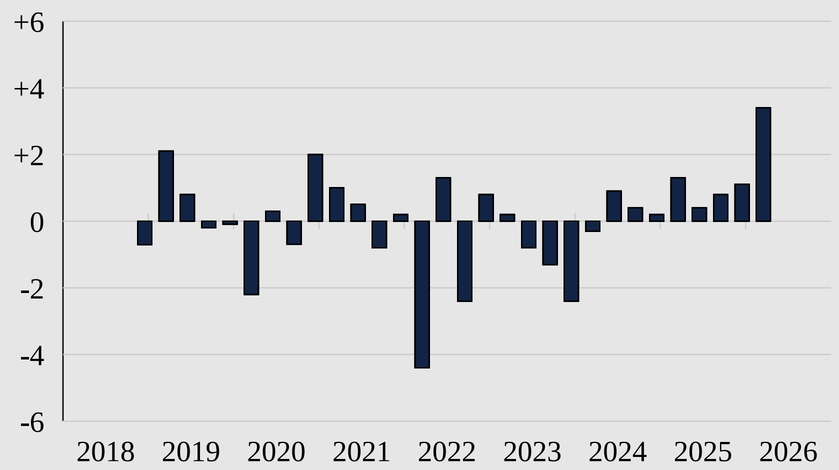
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.3	9.4	22.1	37.5	16.7	3.7
(RANK)	(29)	(28)	(20)	(24)	(49)	(67)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
MSCI EM	***-0.1***	***4.7***	***16.1***	***30.3***	***15.4***	***4.2***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK



Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**18**
Quarters Below the Benchmark	**12**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Bench	Diff	Cumulative Portfolio	Cumulative Bench	Cumulative Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7
12/25	5.9	4.8	1.1	56.7	64.2	-7.5
3/26	3.3	-0.1	3.4	61.8	64.0	-2.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

Updated statements were unavailable at the time of this report. The prior quarters' market value was carried forward and adjusted for any cash flows. A return of 0.0% was assumed for the quarter.

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $35,301,046, a decrease of $1,285,813 from the December ending value of $36,586,859. Last quarter, the account recorded total net withdrawals of $1,285,813 in contrast to flat net investment returns. Because there were no income receipts or capital gains or losses for 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 portfolio returned 6.6%, which was 1.4% above the benchmark's 5.2% return. Since June 2009, the portfolio returned 14.7% annualized, while the Cambridge US Private Equity returned an annualized 15.3% over the same period.

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

Market Value	**$**	**-**	Last Statement Date:	12/31/2025
Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,386,314	87.73%	
Remaining Commitment	$	613,686	12.27%	
Net Realized Gain/(Loss)	$	1,837,700		
Client Return (12/31/2025)	IRR	13.5%		
Fund Return (12/31/2024)	IRR	----	MSCI World Index PME (12/31/2024) ----	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
2009	$	595,615	11.91%	$	56,708	1.13%	$	-
2010	$	1,632,099	32.64%	$	-	-	$	129,400
2011	$	893,019	-	$	169,277	3.39%	$	531,228
2012	$	1,373,855	27.48%	$	-	-	$	1,230,171
2013	$	143,103	2.86%	$	25,392	0.51%	$	1,076,276
2014	$	-	0.00%	$	-	-	$	1,677,840
1Q 2015	$	-	-	$	-	-	$	87,126
2Q 2015	$	-	-	$	-	-	$	171,851
3Q 2015	$	-	-	$	-	-	$	121,859
4Q 2015	$	-	-	$	-	-	$	409,356
1Q 2016	$	-	-	$	-	-	$	56,690
2Q 2016	$	-	-	$	-	-	$	120,748
3Q 2016	$	-	-	$	-	-	$	67,765
4Q 2016	$	-	-	$	-	-	$	45,967
Q2 2017	$	-	-	$	-	-	$	64,938
Q4 2017	$	-	-	$	-	-	$	66,267
Q1 2018	$	-	-	$	-	-	$	56,960
Q3 2018	$	-	-	$	-	-	$	50,441
Q1 2019	$	-	-	$	-	-	$	64,236
Q2 2019	$	-	-	$	-	-	$	28,390
Q4 2019	$	-	-	$	-	-	$	30,371
Q1 2020	$	-	-	$	-	-	$	19,768
Q3 2020	$	-	-	$	-	-	$	15,142
Q4 2020	$	-	-	$	-	-	$	23,393
Q1 2021	$	-	-	$	-	-	$	35,802
Q4 2021	$	-	-	$	-	-	$	17,325
Q2 2022	$	-	-	$	-	-	$	23,788
Q4 2025	$	-	-	$	-	-	$	916
Total	**$**	**4,637,691**	**92.75%**	**$**	**251,377**	**-5.03%**	**$**	**6,224,014**

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

Hamilton Lane Private Equity Fund VII Series A As of March 31, 2026					
Market Value	**$ 292,881**	Last Appraisal Date: 09/30/2025			
Initial Commitment	$ 3,000,000	100.00%			
Paid In Capital	$ 2,644,089	88.14%			
Remaining Commitment	$ 355,911	11.86%			
Client Return (12/31/2025) IRR	11.2%				
Fund Return (9/30/2025) IRR	10.3%	MSCI World Index PME (9/30/2025)	9.3%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2011	$ 817,122	27.24%	$ 90,000	-3.00%	$ -
2012	$ 655,500	21.85%	$ -	0.00%	$ 120,351
2013	$ 97,500	3.25%	$ -	0.00%	$ 58,500
2014	$ 599,045	19.97%	$ -	0.00%	$ 345,322
Q1 2015	$ 290,233	9.67%	$ -	0.00%	$ 183,870
Q2 2015	$ -	0.00%	$ -	0.00%	$ -
Q3 2015	$ -	0.00%	$ -	0.00%	$ -
Q4 2015	$ 56,358	1.88%	$ -	0.00%	$ 109,847
Q3 2016	$ 150,000	5.00%	$ -	0.00%	$ 107,610
Q4 2016	$ -	0.00%	$ -	0.00%	$ -
Q1 2017	$ 68,331	2.28%	$ -	0.00%	$ 436,698
Q2 2017	$ -	0.00%	$ -	0.00%	$ 195,674
Q3 2017	$ -	0.00%	$ -	0.00%	$ 82,504
Q4 2017	$ -	0.00%	$ -	0.00%	$ 161,514
Q1 2018	$ -	0.00%	$ -	0.00%	$ 284,035
Q2 2018	$ -	0.00%	$ -	0.00%	$ 82,208
Q4 2018	$ -	0.00%	$ -	0.00%	$ 145,449
Q1 2019	$ -	0.00%	$ -	0.00%	$ 122,317
Q2 2019	$ -	0.00%	$ -	0.00%	$ 62,046
Q3 2019	$ -	0.00%	$ -	0.00%	$ 141,817
Q4 2019	$ -	0.00%	$ -	0.00%	$ 106,362
Q1 2020	$ -	0.00%	$ -	0.00%	$ 202,090
Q3 2020	$ -	0.00%	$ -	0.00%	$ 35,454
Q4 2020	$ -	0.00%	$ -	0.00%	$ 53,182
Q1 2021	$ -	0.00%	$ -	0.00%	$ 70,023
Q2 2021	$ -	0.00%	$ -	0.00%	$ 89,521
Q4 2021	$ -	0.00%	$ -	0.00%	$ 336,816
Q2 2022	$ -	0.00%	$ -	0.00%	$ 95,400
Q3 2022	$ -	0.00%	$ -	0.00%	$ 59,178
Q4 2022	$ -	0.00%	$ -	0.00%	$ 36,377
Q1 2023	$ -	0.00%	$ -	0.00%	$ 30,261
Q4 2023	$ -	0.00%	$ -	0.00%	$ 24,196
Q3 2024	$ -	0.00%	$ -	0.00%	$ 76,903
Q4 2024	$ -	0.00%	$ -	0.00%	$ 42,688
Q1 2025	$ -	0.00%	$ -	0.00%	$ 6,095
Q3 2025	$ -	0.00%	$ -	0.00%	$ 37,938
Q1 2026	$ -	0.00%	$ -	0.00%	$ 250,542
Total	**$ 2,734,089**	**91.14%**	**$ 90,000**	**-3.00%**	**$ 4,192,788**

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

Hamilton Lane Private Equity Fund VII Series B As of March 31, 2026									
Market Value	**$**	**206,972**	Last Appraisal Date: 09/30/2025						
Initial Commitment	$	2,000,000	100.00%						
Paid In Capital	$	1,643,116	82.16%						
Remaining Commitment	$	356,884	17.84%						
Client Return (12/31/2025) IRR		2.0%							
Fund Return (9/30/2025) IRR		2.0%	MSCI World Index PME (9/30/2025)			9.3%	(Source: Hamilton Lane)		
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
2011	$	660,000	33.00%	$	170,000	-8.50%	$	-	
2012	$	370,000	18.50%	$	-	0.00%	$	86,726	
2013	$	280,000	14.00%	$	-	0.00%	$	73,687	
2014	$	371,534	18.58%	$	-	0.00%	$	172,755	
2015	$	131,582	6.58%	$	-	0.00%	$	44,893	
Q1 2016	$	-	0.00%	$	-	0.00%	$	144,017	
Q2 2016	$	-	0.00%	$	-	0.00%	$	-	
Q3 2016	$	-	0.00%	$	-	0.00%	$	21,673	
Q4 2016	$	-	0.00%	$	-	0.00%	$	-	
Q1 2017	$	-	0.00%	$	-	0.00%	$	134,818	
Q2 2017	$	-	0.00%	$	-	0.00%	$	89,535	
Q3 2017	$	-	0.00%	$	-	0.00%	$	43,427	
Q4 2017	$	-	0.00%	$	-	0.00%	$	40,480	
Q1 2018	$	-	0.00%	$	-	0.00%	$	36,786	
Q2 2018	$	-	0.00%	$	-	0.00%	$	23,968	
Q4 2018	$	-	0.00%	$	-	0.00%	$	10,836	
Q2 2019	$	-	0.00%	$	-	0.00%	$	86,690	
Q3 2019	$	-	0.00%	$	-	0.00%	$	43,346	
Q4 2019	$	-	0.00%	$	-	0.00%	$	21,672	
Q1 2020	$	-	0.00%	$	-	0.00%	$	34,676	
Q4 2020	$	-	0.00%	$	-	0.00%	$	34,675	
Q1 2021	$	-	0.00%	$	-	0.00%	$	79,105	
Q2 2021	$	-	0.00%	$	-	0.00%	$	22,757	
Q4 2021	$	-	0.00%	$	-	0.00%	$	127,869	
Q2 2022	$	-	0.00%	$	-	0.00%	$	30,341	
Q3 2022	$	-	0.00%	$	-	0.00%	$	51,827	
Q4 2022	$	-	0.00%	$	-	0.00%	$	21,044	
Q1 2023	$	-	0.00%	$	-	0.00%	$	41,509	
Q4 2023	$	-	0.00%	$	-	0.00%	$	46,870	
Q3 2024	$	-	0.00%	$	-	0.00%	$	27,588	
Q4 2024	$	-	0.00%	$	-	0.00%	$	8,436	
Q3 2025	$	-	0.00%	$	-	0.00%	$	15,029	
Q1 2026	$	-	0.00%	$	-	0.00%	$	13,954	
Total	**$**	**1,813,116**	**90.66%**	**$**	**170,000**	**-8.50%**	**$**	**1,630,989**	

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

Hamilton Lane Private Equity Fund VIII Global Series
As of March 31, 2026

Market Value	**$**	**1,661,268**	Last Appraisal Date:	09/30/2025
Initial Commitment	$	5,000,000	100.00%	
Paid In Capital	$	3,683,652	73.67%	
Remaining Commitment	$	1,316,348	26.33%	

Client Return (12/31/2025) IRR	6.8%			
Fund Return (9/30/2025) IRR	5.7%	MSCI World Index PME (9/30/2025)	9.7%	(Source: Hamilton Lane)

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2013	$	750,455	15.01%	$	-	0.00%	$	-
2014	$	564,710	11.29%	$	150,000	-3.00%	$	-
2015	$	928,514	18.57%	$	-	0.00%	$	202,698
2016	$	770,905	15.42%	$	-	0.00%	$	92,692
Q1 2017	$	217,500	4.35%	$	-	0.00%	$	32,640
Q2 2017	$	193,748	3.87%	$	-	0.00%	$	145,944
Q3 2017	$	151,666	3.03%	$	-	0.00%	$	112,837
Q4 2017	$	-	0.00%	$	-	0.00%	$	81,560
Q2 2018	$	-	0.00%	$	-	0.00%	$	34,642
Q4 2018	$	111,310	2.23%	$	-	0.00%	$	55,820
Q2 2019	$	-	0.00%	$	-	0.00%	$	84,834
Q3 2019	$	-	0.00%	$	-	0.00%	$	51,863
Q4 2019	$	-	0.00%	$	-	0.00%	$	43,994
Q1 2020	$	-	0.00%	$	-	0.00%	$	128,770
Q3 2020	$	-	0.00%	$	-	0.00%	$	18,020
Q4 2020	$	82,890	1.66%	$	-	0.00%	$	131,372
Q1 2021	$	-	0.00%	$	-	0.00%	$	125,978
Q2 2021	$	-	0.00%	$	-	0.00%	$	139,497
Q4 2021	$	-	0.00%	$	-	0.00%	$	220,164
Q1 2022	$	-	0.00%	$	-	0.00%	$	429,994
Q2 2022	$	-	0.00%	$	-	0.00%	$	153,742
Q3 2022	$	-	0.00%	$	-	0.00%	$	149,964
Q4 2022	$	-	0.00%	$	-	0.00%	$	56,918
Q1 2023	$	-	0.00%	$	-	0.00%	$	94,161
Q2 2023	$	-	0.00%	$	-	0.00%	$	132,484
Q3 2023	$	61,954	1.24%	$	-	0.00%	$	218,105
Q4 2023	$	-	0.00%	$	-	0.00%	$	77,976
Q1 2024	$	-	0.00%	$	-	0.00%	$	67,594
Q3 2024	$	-	0.00%	$	-	0.00%	$	125,073
Q4 2024	$	-	0.00%	$	-	0.00%	$	58,518
Q1 2025	$	-	0.00%	$	-	0.00%	$	126,814
Q2 2025	$	-	0.00%	$	-	0.00%	$	26,908
Q3 2025	$	-	0.00%	$	-	0.00%	$	66,809
Q1 2026	$	-	0.00%	$	-	0.00%	$	150,523
Total	**$**	**3,833,652**	**76.67%**	**$**	**150,000**	**-3.00%**	**$**	**3,638,908**

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

Hamilton Lane Private Equity Fund IX As of March 31, 2026									
Market Value	**$**	**4,445,692**	Last Appraisal Date 9/30/2025						
Initial Commitment	$	7,500,000	100.00%						
Paid In Capital	$	6,433,573	85.78%						
Remaining Commitment	$	1,066,427	14.22%						
Client Return (12/31/2025) IRR		16.5%							
Fund Return (9/30/2025) IRR		14.5%	MSCI World Index PME (9/30/2025)			11.0%		(Source: Hamilton Lane)	
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**	
Year 2015	$	1,023,750	13.65%	$	423,750	-5.65%	$	-	
Year 2016	$	1,175,250	15.67%	$	-	0.00%	$	150,337	
Year 2017	$	1,534,500	20.46%	$	-	0.00%	$	494,281	
Year 2018	$	1,782,749	23.77%	$	-	0.00%	$	567,221	
Year 2019	$	382,500	5.10%	$	-	0.00%	$	174,629	
Q2 2020	$	571,236	7.62%	$	-	0.00%	$	441,663	
Q4 2020	$	108,212	1.44%	$	-	0.00%	$	315,537	
Q1 2021	$	-	0.00%	$	-	0.00%	$	316,400	
Q2 2021	$	-	0.00%	$	-	0.00%	$	461,284	
Q3 2021	$	279,125	3.72%	$	-	0.00%	$	946,681	
Q4 2021	$	-	0.00%	$	-	0.00%	$	332,042	
Q1 2022	$	-	0.00%	$	-	0.00%	$	712,800	
Q2 2022	$	-	0.00%	$	-	0.00%	$	101,621	
Q3 2022	$	-	0.00%	$	-	0.00%	$	442,775	
Q4 2022	$	-	0.00%	$	-	0.00%	$	195,985	
Q1 2023	$	-	0.00%	$	-	0.00%	$	229,712	
Q2 2023	$	-	0.00%	$	-	0.00%	$	41,754	
Q3 2023	$	-	0.00%	$	-	0.00%	$	184,968	
Q4 2023	$	-	0.00%	$	-	0.00%	$	113,396	
Q1 2024	$	-	0.00%	$	-	0.00%	$	177,837	
Q2 2024	$	-	0.00%	$	-	0.00%	$	164,843	
Q3 2024	$	-	0.00%	$	-	0.00%	$	274,156	
Q4 2024	$	-	0.00%	$	-	0.00%	$	438,617	
Q1 2025	$	-	0.00%	$	-	0.00%	$	124,327	
Q3 2025	$	-	0.00%	$	-	0.00%	$	185,871	
Q4 2025	$	-	0.00%	$	-	0.00%	$	137,702	
Q1 2026	$	-	0.00%	$	-	0.00%	$	176,464	
Total	**$**	**6,857,323**	**91.43%**	**$**	**423,750**	**-5.65%**	**$**	**7,902,903**	

Hamilton Lane Co-Investment Fund IV LP As of March 31, 2026						
Market Value	**$ 6,703,023**	Last Statement Date:	12/31/2025			
Commitment	$ 7,850,000	100.00%				
Paid In Capital	$ 6,443,038	82.08%				
Remaining Commitment	$ 1,406,962	17.92%				
Client Return (3/31/2026)	IRR	14.9%				
Fund Return (12/31/2025)	IRR	22.9%	MSCI World Index (12/31/2025)	13.0%	(Source: Hamilton Lane)	

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
Q1 2018	$ 200,752	2.56%	$ -	0.00%	$ -
Q3 2018	$ 493,363	6.28%	$ -	0.00%	$ -
Q4 2018	$ 905,483	11.53%	$ -	0.00%	$ -
Q1 2019	$ 816,469	10.40%	$ -	0.00%	$ -
Q2 2019	$ 281,486	3.59%	$ -	0.00%	$ -
Q3 2019	$ 691,291	8.81%	$ -	0.00%	$ -
Q4 2019	$ 795,345	10.13%	$ -	0.00%	$ -
Q2 2020	$ 804,248	10.25%	$ -	0.00%	$ -
Q3 2020	$ -	0.00%	$ -	0.00%	$ 111,817
Q4 2020	$ 1,051,766	13.40%	$ -	0.00%	$ 94,180
Q1 2021	$ 271,721	3.46%	$ -	0.00%	$ -
Q2 2021	$ -	0.00%	$ -	0.00%	$ 419,876
Q3 2021	$ -	0.00%	$ -	0.00%	$ 494,113
Q4 2021	$ -	0.00%	$ -	0.00%	$ 1,051,019
Q1 2022	$ -	0.00%	$ -	0.00%	$ 204,256
Q2 2022	$ -	0.00%	$ -	0.00%	$ 234,714
Q3 2022	$ -	0.00%	$ -	0.00%	$ 47,747
Q1 2023	$ -	0.00%	$ -	0.00%	$ 304,629
Q2 2023	$ -	0.00%	$ -	0.00%	$ 1,232,525
Q3 2023	$ 19,393	0.25%	$ -	0.00%	$ 934,637
Q4 2023	$ -	0.00%	$ -	0.00%	$ 125,689
Q1 2024	$ 67,671	0.86%	$ -	0.00%	$ 688,532
Q2 2024	$ -	0.00%	$ -	0.00%	$ 339,996
Q3 2024	$ -	0.00%	$ -	0.00%	$ 428,804
Q4 2024	$ -	0.00%	$ -	0.00%	$ 62,431
Q1 2025	$ 44,050	0.56%	$ -	0.00%	$ 729,164
Q2 2025	$ -	0.00%	$ -	0.00%	$ 980,533
Q1 2026	$ -	0.00%	$ -	0.00%	$ 342,548
Total	**$ 6,443,038**	**82.08%**	**$ -**	**0.00%**	**$ 8,827,210**

Hamilton Lane Fund V-A L.P. March 31, 2026									
Market Value	**$**	**13,710,936**	Last Statement Date:	12/31/2025					
Commitment	$	13,000,000	100.00%						
Paid In Capital	$	11,964,523	92.03%						
Remaining Commitment	$	1,035,477	7.97%						
Net Realized Gain/(Loss)	$	7,155,049							
Client Return (3/31/2026)	IRR	13.3%							
Fund Return (12/31/2025)	IRR	10.6%	World PME (12/31/2025)	12.9%	(Source: Hamilton Lane)				

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
8/11/2021	$	1,080,742	8.31%	$	-	0.00%	$	-
9/10/2021	$	1,887,902	14.52%	$	-	0.00%	$	-
10/25/2021	$	1,914,153	14.72%	$	-	0.00%	$	-
11/22/2021	$	1,956,166	15.05%	$	523,255	4.03%	$	-
3/25/2022	$	1,811,686	13.94%	$	-	0.00%	$	-
4/29/2022	$	-	0.00%	$	-	0.00%	$	1,460,372
6/30/2022	$	-	0.00%	$	-	0.00%	$	386,879
12/29/2022	$	-	0.00%	$	-	0.00%	$	945,627
2/14/2023	$	584,659	4.50%	$	-	0.00%	$	-
7/14/2023	$	1,027,110	7.90%	$	-	0.00%	$	74,811
1/31/2024	$	-	0.00%	$	-	0.00%	$	974,754
6/12/2024	$	793,528	6.10%	$	-	0.00%	$	-
2/7/2025	$	1,185,039	9.12%	$	-	0.00%	$	-
9/8/2025	$	-	0.00%	$	-	0.00%	$	558,553
11/25/2025	$	246,793	1.90%	$	-	0.00%	$	-
3/24/2026	$	-	0.00%	$	-	0.00%	$	1,007,640
Total	**$**	**12,487,778**	**96.06%**	**$**	**523,255**	**-4.03%**	**$**	**5,408,636**

Hamilton Lane Fund VI-A L.P. As of March 31, 2026							
Market Value	**$ 8,280,274**	Last Appraisal Date: 12/31/2025					
Commitment	$ 13,000,000	100.00%					
Paid In Capital	$ 6,995,162	53.81%					
Remaining Commitment	$ 6,004,838	46.19%					
Net Realized Gain/(Loss)	$ 2,548,156						
Client Return (3/31/2026)	IRR	23.8%					
Fund Return (12/31/2025)	IRR	29.9%	MSCI World PME (12/31/2025)	17.9%	(Source: Hamilton Lane)		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/30/2023	$ 650,000	5.00%	$ -	0.00%	$ -
9/28/2023	$ 670,976	5.16%	$ -	0.00%	$ -
2/2/2024	$ -	0.00%	$ 262,401	2.02%	$ -
3/11/2024	$ 649,475	5.00%	$ -	0.00%	$ -
9/25/2024	$ 970,831	7.47%	$ -	0.00%	$ -
11/7/2024	$ -	0.00%	$ -	0.00%	$ 324,835
12/17/2024	$ 1,949,927	15.00%	$ -	0.00%	$ -
5/2/2025	$ -	0.00%	$ -	0.00%	$ 938,209
9/11/20025	$ 982,535	7.56%	$ -	0.00%	$ -
12/4/2025	$ 747,961	5.75%	$ -	0.00%	$ -
3/24/2026	$ 635,858	4.89%	$ -	0.00%	$ -
Total	**$ 7,257,563**	**55.83%**	**$ 262,401**	**-2.02%**	**$ 1,263,044**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	3.1	6.6	8.1	11.4	13.7	14.7
Total Portfolio - Net	0.0	2.4	5.2	6.1	9.2	11.4	12.0
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	15.3
Equity - Gross	0.0	3.1	6.6	8.1	11.4	13.7	14.7
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	15.3

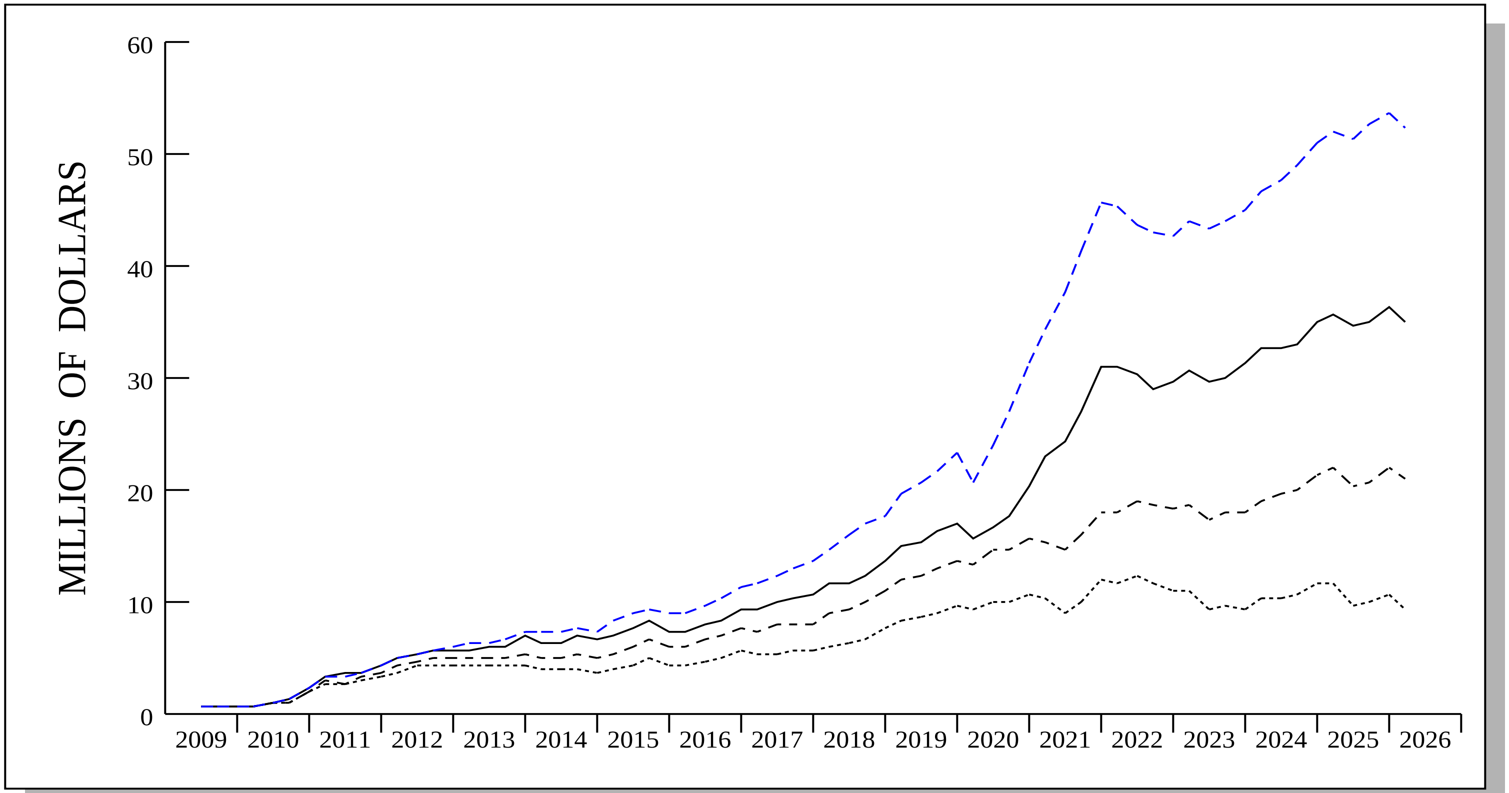
ASSET ALLOCATION

Equity	100.0%	$ 35,301,046
Total Portfolio	100.0%	$ 35,301,046

INVESTMENT RETURN

Market Value 12/2025	$ 36,586,859
Contribs / Withdrawals	- 1,285,813
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 35,301,046

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%
CAMBRIDGE PE

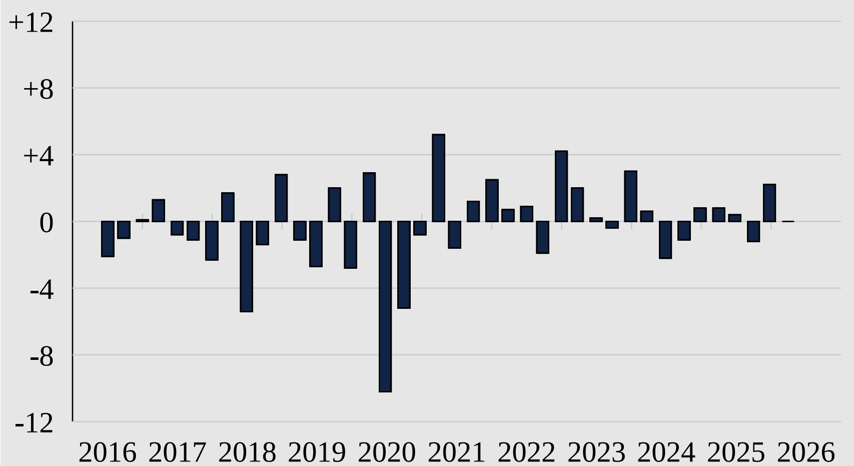
VALUE ASSUMING		
6.75% RETURN	$	21,144,424
CAM PE	$	52,384,083

	LAST QUARTER	PERIOD 6/09 - 3/26
BEGINNING VALUE	$ 36,586,859	$ 780,028
NET CONTRIBUTIONS	- 1,285,813	8,868,359
INVESTMENT RETURN	0	25,652,659
ENDING VALUE	$ 35,301,046	$ 35,301,046
INCOME	0	21,732
CAPITAL GAINS (LOSSES)	0	25,630,927
INVESTMENT RETURN	0	25,652,659

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.5	3.6	-2.1	1.5	3.6	-2.1
9/16	3.0	4.0	-1.0	4.5	7.7	-3.2
12/16	3.9	3.8	0.1	8.6	11.8	-3.2
3/17	5.5	4.2	1.3	14.5	16.5	-2.0
6/17	3.8	4.6	-0.8	18.8	21.9	-3.1
9/17	3.2	4.3	-1.1	22.6	27.1	-4.5
12/17	3.6	5.9	-2.3	27.1	34.7	-7.6
3/18	4.9	3.2	1.7	33.3	39.1	-5.8
6/18	0.3	5.7	-5.4	33.8	47.0	-13.2
9/18	2.7	4.1	-1.4	37.4	53.1	-15.7
12/18	1.6	-1.2	2.8	39.6	51.4	-11.8
3/19	4.6	5.7	-1.1	46.0	60.0	-14.0
6/19	1.9	4.6	-2.7	48.9	67.3	-18.4
9/19	4.3	2.3	2.0	55.2	71.1	-15.9
12/19	2.1	4.9	-2.8	58.5	79.6	-21.1
3/20	-6.1	-9.0	2.9	48.7	63.5	-14.8
6/20	0.9	11.1	-10.2	50.1	81.6	-31.5
9/20	7.2	12.4	-5.2	60.9	104.1	-43.2
12/20	12.9	13.7	-0.8	81.7	132.0	-50.3
3/21	16.2	11.0	5.2	111.1	157.6	-46.5
6/21	11.8	13.4	-1.6	136.1	192.2	-56.1
9/21	7.5	6.3	1.2	153.8	210.5	-56.7
12/21	8.6	6.1	2.5	175.6	229.4	-53.8
3/22	0.6	-0.1	0.7	177.3	229.3	-52.0
6/22	-4.0	-4.9	0.9	166.3	213.0	-46.7
9/22	-2.0	-0.1	-1.9	160.8	212.7	-51.9
12/22	5.1	0.9	4.2	174.0	215.6	-41.6
3/23	4.7	2.7	2.0	186.9	224.1	-37.2
6/23	3.0	2.8	0.2	195.7	233.1	-37.4
9/23	0.2	0.6	-0.4	196.1	235.0	-38.9
12/23	6.0	3.0	3.0	214.0	244.9	-30.9
3/24	2.4	1.8	0.6	221.7	251.2	-29.5
6/24	-0.6	1.6	-2.2	219.8	256.8	-37.0
9/24	1.4	2.5	-1.1	224.4	265.9	-41.5
12/24	2.8	2.0	0.8	233.4	273.2	-39.8
3/25	1.9	1.1	0.8	239.8	277.5	-37.7
6/25	3.4	3.0	0.4	251.3	288.9	-37.6
9/25	0.9	2.1	-1.2	254.5	297.2	-42.7
12/25	2.2	0.0	2.2	262.2	297.2	-35.0
3/26	0.0	0.0	0.0	262.2	297.2	-35.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $51,469,599, representing an increase of $144,381 from the December quarter's ending value of $51,325,218. Last quarter, the Fund posted withdrawals totaling $549,633, which offset the portfolio's net investment return of $694,014. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $694,014.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PRISA SA account returned 1.3%, which was equal to the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, the portfolio returned 5.8%, which was 1.8% above the benchmark's 4.0% return. Since December 2006, the PRISA SA portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	1.3	3.8	5.8	-1.4	3.6	5.2	5.2
Total Portfolio - Net	1.1	3.1	4.8	-2.4	2.6	4.2	4.2
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	5.1
Real Assets - Gross	1.3	3.8	5.8	-1.4	3.6	5.2	5.2
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	5.1

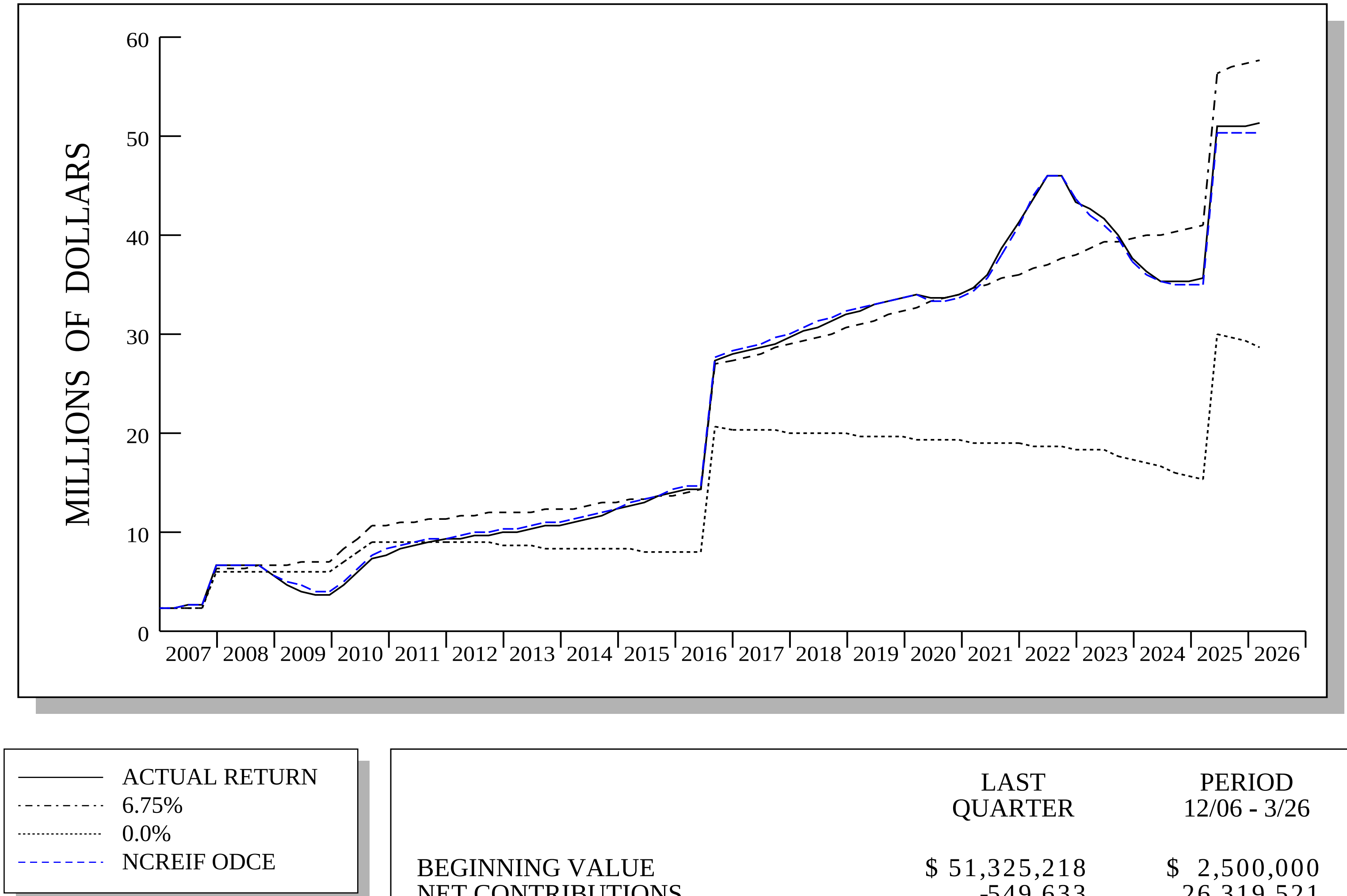
ASSET ALLOCATION

Real Assets	100.0%	$ 51,469,599
Total Portfolio	100.0%	$ 51,469,599

INVESTMENT RETURN

Market Value 12/2025	$ 51,325,218
Contribs / Withdrawals	-549,633
Income	0
Capital Gains / Losses	694,014
Market Value 3/2026	$ 51,469,599

INVESTMENT GROWTH



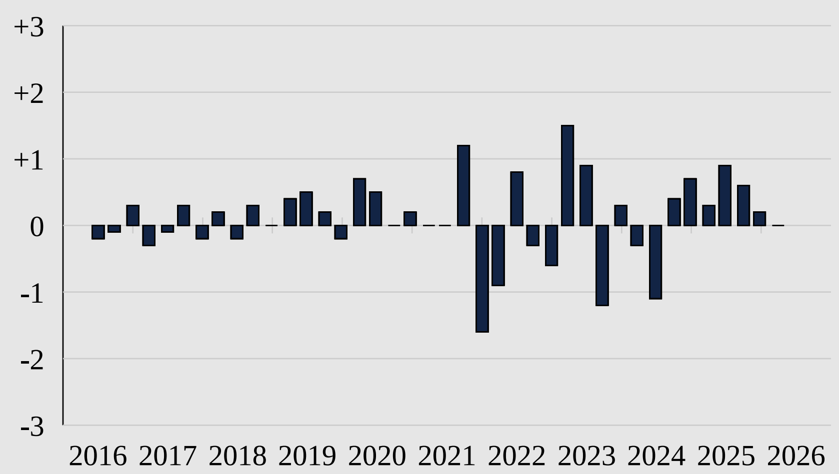
VALUE ASSUMING		
6.75% RETURN	$	57,931,398
ODCE	$	50,462,504

	LAST QUARTER	PERIOD 12/06 - 3/26
BEGINNING VALUE	$ 51,325,218	$ 2,500,000
NET CONTRIBUTIONS	-549,633	26,319,521
INVESTMENT RETURN	694,014	22,650,078
ENDING VALUE	$ 51,469,599	$ 51,469,599
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	694,014	11,645,542
INVESTMENT RETURN	694,014	22,650,078

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.1	-0.2	1.9	2.1	-0.2
9/16	2.0	2.1	-0.1	3.9	4.2	-0.3
12/16	2.4	2.1	0.3	6.5	6.4	0.1
3/17	1.5	1.8	-0.3	8.1	8.3	-0.2
6/17	1.6	1.7	-0.1	9.8	10.2	-0.4
9/17	2.2	1.9	0.3	12.3	12.2	0.1
12/17	1.9	2.1	-0.2	14.4	14.6	-0.2
3/18	2.4	2.2	0.2	17.2	17.1	0.1
6/18	1.8	2.0	-0.2	19.3	19.5	-0.2
9/18	2.4	2.1	0.3	22.1	22.0	0.1
12/18	1.8	1.8	0.0	24.4	24.1	0.3
3/19	1.8	1.4	0.4	26.7	25.9	0.8
6/19	1.5	1.0	0.5	28.5	27.1	1.4
9/19	1.5	1.3	0.2	30.5	28.8	1.7
12/19	1.3	1.5	-0.2	32.3	30.7	1.6
3/20	1.7	1.0	0.7	34.5	32.0	2.5
6/20	-1.1	-1.6	0.5	33.0	30.0	3.0
9/20	0.5	0.5	0.0	33.7	30.6	3.1
12/20	1.5	1.3	0.2	35.6	32.3	3.3
3/21	2.1	2.1	0.0	38.5	35.1	3.4
6/21	3.9	3.9	0.0	43.9	40.4	3.5
9/21	7.8	6.6	1.2	55.1	49.7	5.4
12/21	6.4	8.0	-1.6	65.1	61.6	3.5
3/22	6.5	7.4	-0.9	75.8	73.5	2.3
6/22	5.6	4.8	0.8	85.6	81.8	3.8
9/22	0.2	0.5	-0.3	86.0	82.8	3.2
12/22	-5.6	-5.0	-0.6	75.6	73.7	1.9
3/23	-1.7	-3.2	1.5	72.6	68.2	4.4
6/23	-1.8	-2.7	0.9	69.5	63.7	5.8
9/23	-3.1	-1.9	-1.2	64.3	60.6	3.7
12/23	-4.5	-4.8	0.3	56.9	52.8	4.1
3/24	-2.7	-2.4	-0.3	52.6	49.2	3.4
6/24	-1.5	-0.4	-1.1	50.4	48.5	1.9
9/24	0.7	0.3	0.4	51.5	48.9	2.6
12/24	1.9	1.2	0.7	54.4	50.6	3.8
3/25	1.3	1.0	0.3	56.4	52.2	4.2
6/25	1.9	1.0	0.9	59.4	53.8	5.6
9/25	1.3	0.7	0.6	61.5	54.9	6.6
12/25	1.1	0.9	0.2	63.2	56.3	6.9
3/26	1.3	1.3	0.0	65.4	58.2	7.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $11,815,834, equal to the December ending value of $11,815,834. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 1.5%, which was 3.4% below the benchmark's 4.9% performance. Since June 2010, the account returned 8.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
March 31, 2026

Market Value	**$**	**11,815,834**	Last Appraisal Date:	12/31/2025
Initial Commitment	$	7,000,000	100.00%	
Paid in Capital	$	7,000,000	100.00%	
Remaianing Commitment	$	-		
Client Return IRR		6.6%		

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	-0.8	1.5	5.1	6.4	5.9	8.8
Total Portfolio - Net	0.0	-1.2	0.9	4.3	5.4	4.9	7.7
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.6
Real Assets - Gross	0.0	-0.8	1.5	5.1	6.4	5.9	8.8
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.6

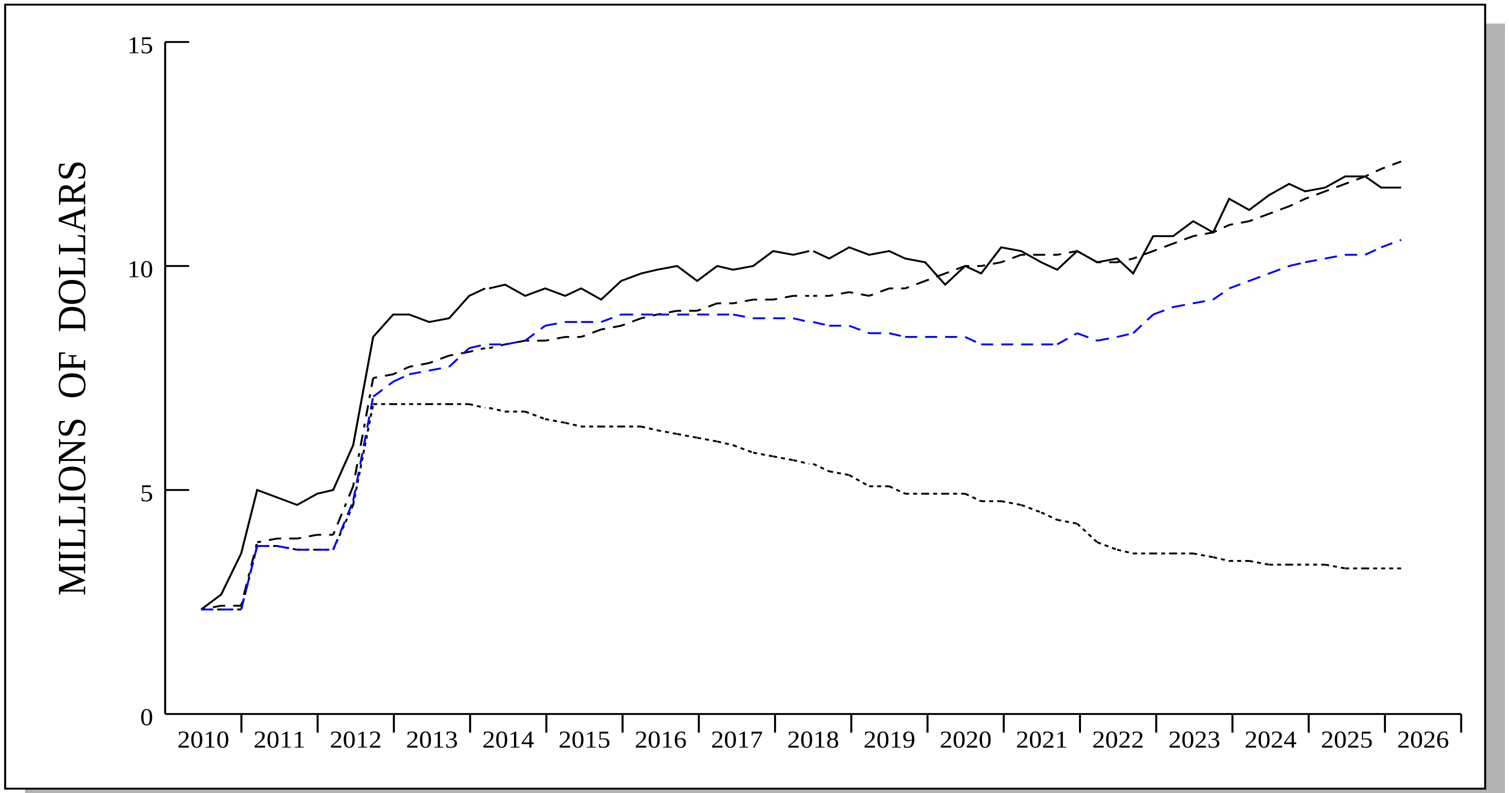
ASSET ALLOCATION

Real Assets	100.0%	$ 11,815,834
Total Portfolio	100.0%	$ 11,815,834

INVESTMENT RETURN

Market Value 12/2025	$ 11,815,834
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 11,815,834

INVESTMENT GROWTH



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

VALUE ASSUMING

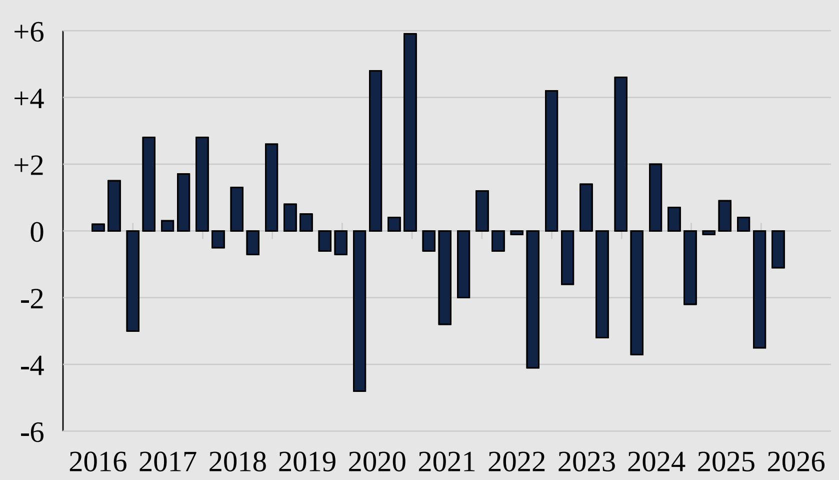
6.75% RETURN	$	12,414,989
TIMBER IDX	$	10,607,643

	LAST QUARTER	PERIOD 6/10 - 3/26
BEGINNING VALUE	$ 11,815,834	$ 2,385,622
NET CONTRIBUTIONS	0	885,838
INVESTMENT RETURN	0	8,544,374
ENDING VALUE	$ 11,815,834	$ 11,815,834
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,544,374
INVESTMENT RETURN	0	8,544,374

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.2	1.0	0.2	1.2	1.0	0.2
9/16	2.2	0.7	1.5	3.5	1.7	1.8
12/16	-1.8	1.2	-3.0	1.5	2.9	-1.4
3/17	3.6	0.8	2.8	5.2	3.6	1.6
6/17	1.0	0.7	0.3	6.3	4.4	1.9
9/17	2.3	0.6	1.7	8.7	5.0	3.7
12/17	4.3	1.5	2.8	13.4	6.6	6.8
3/18	0.4	0.9	-0.5	13.9	7.6	6.3
6/18	1.8	0.5	1.3	15.9	8.1	7.8
9/18	0.3	1.0	-0.7	16.3	9.2	7.1
12/18	3.4	0.8	2.6	20.3	10.0	10.3
3/19	0.9	0.1	0.8	21.4	10.1	11.3
6/19	1.5	1.0	0.5	23.3	11.3	12.0
9/19	-0.4	0.2	-0.6	22.8	11.5	11.3
12/19	-0.7	0.0	-0.7	22.0	11.4	10.6
3/20	-4.7	0.1	-4.8	16.3	11.5	4.8
6/20	4.9	0.1	4.8	22.0	11.6	10.4
9/20	0.4	0.0	0.4	22.4	11.7	10.7
12/20	6.5	0.6	5.9	30.4	12.3	18.1
3/21	0.2	0.8	-0.6	30.6	13.2	17.4
6/21	-1.1	1.7	-2.8	29.1	15.1	14.0
9/21	-0.1	1.9	-2.0	29.1	17.3	11.8
12/21	5.8	4.6	1.2	36.5	22.6	13.9
3/22	2.6	3.2	-0.6	40.0	26.6	13.4
6/22	1.8	1.9	-0.1	42.6	28.9	13.7
9/22	-1.7	2.4	-4.1	40.2	32.0	8.2
12/22	9.1	4.9	4.2	52.9	38.5	14.4
3/23	0.2	1.8	-1.6	53.1	40.9	12.2
6/23	3.1	1.7	1.4	58.0	43.3	14.7
9/23	-1.8	1.4	-3.2	55.2	45.3	9.9
12/23	8.3	3.7	4.6	68.0	50.6	17.4
3/24	-1.6	2.1	-3.7	65.3	53.8	11.5
6/24	3.7	1.7	2.0	71.5	56.4	15.1
9/24	2.2	1.5	0.7	75.3	58.8	16.5
12/24	-0.8	1.4	-2.2	73.8	61.1	12.7
3/25	0.7	0.8	-0.1	75.1	62.4	12.7
6/25	2.3	1.4	0.9	79.2	64.7	14.5
9/25	1.1	0.7	0.4	81.2	65.8	15.4
12/25	-1.9	1.6	-3.5	77.7	68.4	9.3
3/26	0.0	1.1	-1.1	77.7	70.4	7.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,442,022, a decrease of $1,276 from the December ending value of $1,443,298. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,276. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

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 first quarter, the Molpus Woodlands Group Fund IV portfolio lost 0.1%, which was 1.2% below the NCREIF Timber Index's return of 1.1%. Over the trailing twelve-month period, the portfolio returned 12.9%, which was 8.0% better than the benchmark's 4.9% return. Since September 2015, the Molpus Woodlands Group Fund IV portfolio returned 5.3% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV March 31, 2026								
Market Value	**$**	**1,442,022**	Last Appraisal Date: 3/31/2026 *(Preliminary)*					
Initial Commitment	$	1,500,000	100.00%					
Paid in Capital	$	1,359,000	90.60%					
Remaining Commitment	$	141,000	9.40%					
Client Return IRR		4.3%						
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
Year 2015	$	660,000	44.00%	$	-	0.00%	$	-
Year 2016	$	595,500	39.70%	$	-	0.00%	$	6,793
Year 2017	$	-	0.00%	$	-	0.00%	$	27,170
Year 2018	$	103,500	6.90%	$	-	0.00%	$	22,076
Q2 2019	$	-	0.00%	$	-	0.00%	$	13,585
Q4 2019	$	-	0.00%	$	-	0.00%	$	49,811
Q2 2019	$	-	0.00%	$	-	0.00%	$	18,113
Q3 2020	$	-	0.00%	$	-	0.00%	$	10,189
Q2 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q3 2021	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2021	$	-	0.00%	$	-	0.00%	$	9,057
Q2 2022	$	-	0.00%	$	-	0.00%	$	22,641
Q4 2022	$	-	0.00%	$	-	0.00%	$	22,221
Q1 2023	$	-	0.00%	$	-	0.00%	$	32,264
Q2 2023	$	-	0.00%	$	-	0.00%	$	38,492
Q3 2023	$	-	0.00%	$	-	0.00%	$	24,906
Q4 2023	$	-	0.00%	$	-	0.00%	$	9,623
Q2 2024	$	-	0.00%	$	-	0.00%	$	15,849
Q3 2024	$	-	0.00%	$	-	0.00%	$	74,717
Q4 2024	$	-	0.00%	$	-	0.00%	$	13,585
Q1 2025	$	-	0.00%	$	-	0.00%	$	10,189
Q3 2025	$	-	0.00%	$	-	0.00%	$	13,585
Q4 2025	$	-	0.00%	$	-	0.00%	$	56,604
Total	**$**	**1,359,000**	**90.60%**	**$**	**-**	**0.00%**	**$**	**523,168**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/15
Total Portfolio - Gross	-0.1	12.9	12.9	7.0	10.8	5.8	5.3
Total Portfolio - Net	-0.3	12.2	11.9	6.0	9.7	4.8	4.3
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.4
Real Assets - Gross	-0.1	12.9	12.9	7.0	10.8	5.8	5.3
NCREIF Timber	1.1	3.4	4.9	6.5	8.5	5.5	5.4

ASSET ALLOCATION

Real Assets	100.0%	$ 1,442,022
Total Portfolio	100.0%	$ 1,442,022

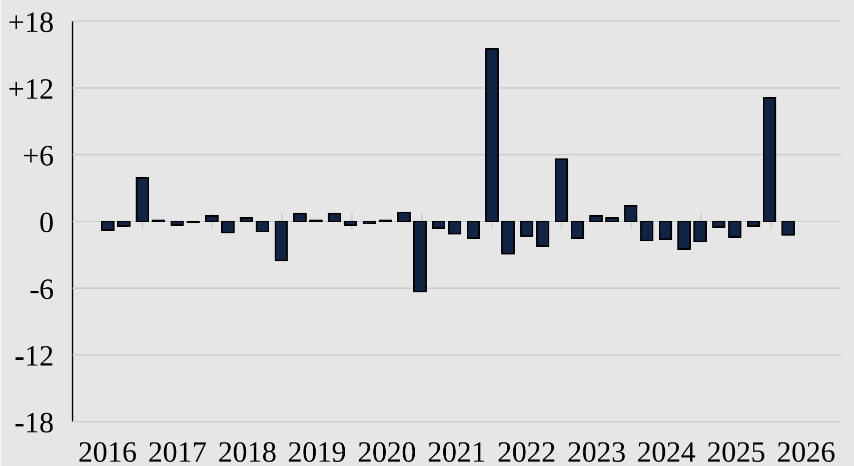
INVESTMENT RETURN

Market Value 12/2025	$ 1,443,298
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,276
Market Value 3/2026	$ 1,442,022

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	0.2	1.0	-0.8	0.2	1.0	-0.8
9/16	0.3	0.7	-0.4	0.4	1.7	-1.3
12/16	5.1	1.2	3.9	5.6	2.9	2.7
3/17	0.9	0.8	0.1	6.6	3.6	3.0
6/17	0.4	0.7	-0.3	7.0	4.4	2.6
9/17	0.5	0.6	-0.1	7.5	5.0	2.5
12/17	2.0	1.5	0.5	9.6	6.6	3.0
3/18	-0.1	0.9	-1.0	9.5	7.6	1.9
6/18	0.8	0.5	0.3	10.3	8.1	2.2
9/18	0.1	1.0	-0.9	10.4	9.2	1.2
12/18	-2.7	0.8	-3.5	7.5	10.0	-2.5
3/19	0.8	0.1	0.7	8.3	10.1	-1.8
6/19	1.1	1.0	0.1	9.5	11.3	-1.8
9/19	0.9	0.2	0.7	10.6	11.5	-0.9
12/19	-0.3	0.0	-0.3	10.2	11.4	-1.2
3/20	-0.1	0.1	-0.2	10.1	11.5	-1.4
6/20	0.2	0.1	0.1	10.3	11.6	-1.3
9/20	0.8	0.0	0.8	11.2	11.7	-0.5
12/20	-5.7	0.6	-6.3	4.8	12.3	-7.5
3/21	0.2	0.8	-0.6	5.1	13.2	-8.1
6/21	0.6	1.7	-1.1	5.7	15.1	-9.4
9/21	0.4	1.9	-1.5	6.2	17.3	-11.1
12/21	20.1	4.6	15.5	27.5	22.6	4.9
3/22	0.3	3.2	-2.9	27.9	26.6	1.3
6/22	0.6	1.9	-1.3	28.7	28.9	-0.2
9/22	0.2	2.4	-2.2	29.0	32.0	-3.0
12/22	10.5	4.9	5.6	42.5	38.5	4.0
3/23	0.3	1.8	-1.5	42.9	40.9	2.0
6/23	2.2	1.7	0.5	46.1	43.3	2.8
9/23	1.7	1.4	0.3	48.6	45.3	3.3
12/23	5.1	3.7	1.4	56.2	50.6	5.6
3/24	0.4	2.1	-1.7	56.8	53.8	3.0
6/24	0.1	1.7	-1.6	57.0	56.4	0.6
9/24	-1.0	1.5	-2.5	55.3	58.8	-3.5
12/24	-0.4	1.4	-1.8	54.7	61.1	-6.4
3/25	0.3	0.8	-0.5	55.2	62.4	-7.2
6/25	0.0	1.4	-1.4	55.1	64.7	-9.6
9/25	0.3	0.7	-0.4	55.6	65.8	-10.2
12/25	12.7	1.6	11.1	75.3	68.4	6.9
3/26	-0.1	1.1	-1.2	75.2	70.4	4.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $16,261,495, representing an increase of $1,713,316 from the December quarter's ending value of $14,548,179. Last quarter, the Fund posted net contributions totaling $1,810,215, which overshadowed the account's $96,899 net investment loss that was sustained during the quarter. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the US Agriculture US Core Farmland Fund returned -0.6%, which was 0.4% below the NCREIF Farmland Index's return of -0.2%. Over the trailing year, the account returned 2.4%, which was 3.0% better than the benchmark's -0.6% return. Since December 2024, the portfolio returned 2.2% per annum, while the NCREIF Farmland Index returned an annualized -0.4% over the same time frame.

US Agriculture - US Core Farmland Fund LP
As of March 31, 2026

Market Value	**$**	**16,261,495**	Last Appraisal Date: 3/31/2026
Commitment	$	22,000,000	100.00%
Capital Commited	$	16,295,000	74.07%
Remaining Commitment	$	5,705,000	25.93%
Net Investment Income/(Loss)	$	(33,505)	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	5,150,000	23.41%	$	-	0.00%	$	-
6/18/2025	$	-	0.00%	$	-	0.00%	$	(37,471)
6/30/2025	$	3,905,000	17.75%	$	-	0.00%	$	-
9/30/2025	$	5,410,000	24.59%	$	-	0.00%	$	-
3/31/2026	$	1,830,000	8.32%	$	-	0.00%	$	-
Total	**$**	**16,295,000**	**74.07%**	**$**	**-**	**0.00%**	**$**	**(37,471)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/24
Total Portfolio - Gross	-0.6	0.8	2.4	----	----	2.2
Total Portfolio - Net	-0.8	0.4	1.9	----	----	1.7
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	-0.4
Real Assets - Gross	-0.6	0.8	2.4	----	----	2.2
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	-0.4

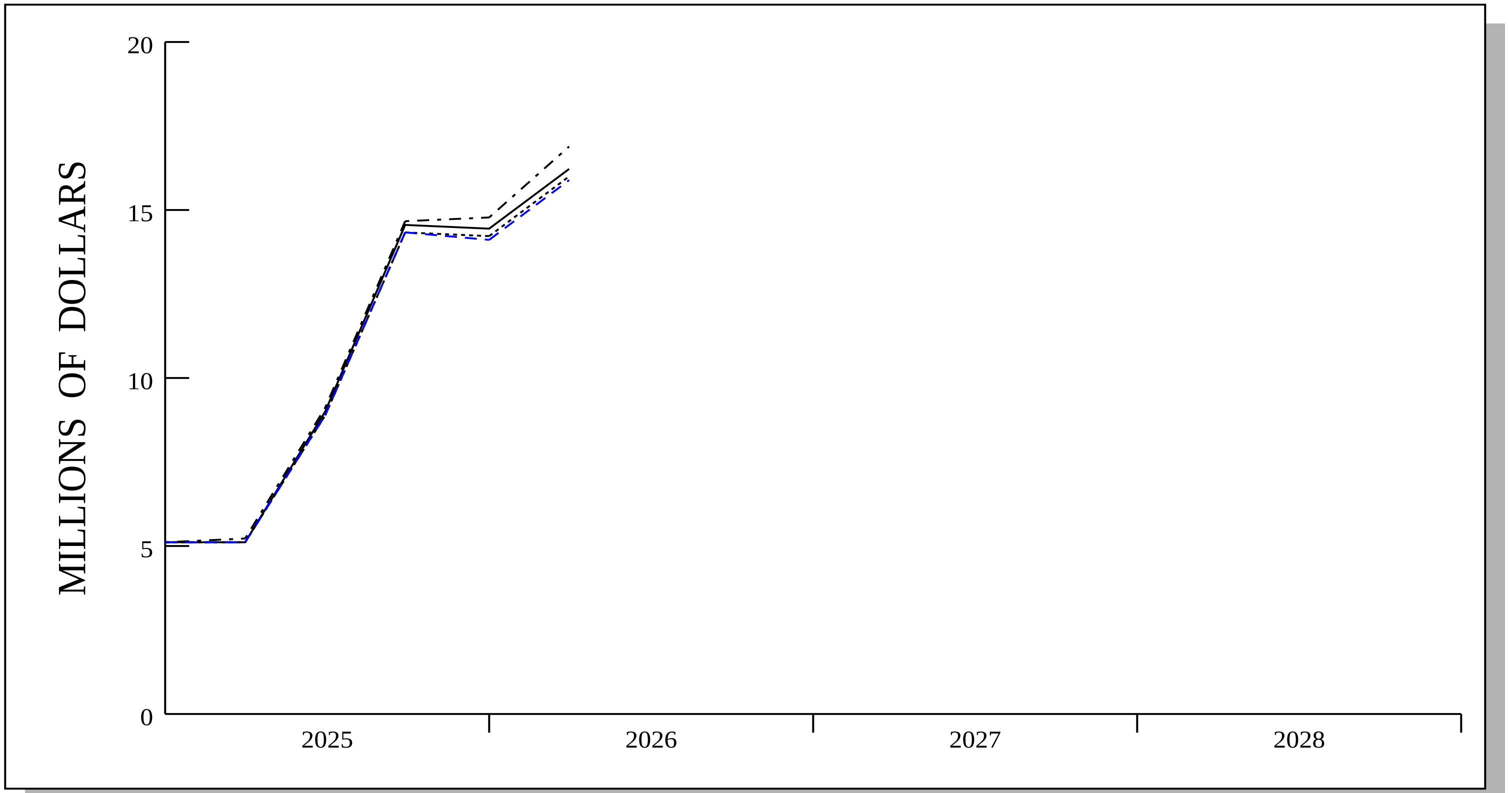
ASSET ALLOCATION

Real Assets	100.0%	$ 16,261,495
Total Portfolio	100.0%	$ 16,261,495

INVESTMENT RETURN

Market Value 12/2025	$ 14,548,179
Contribs / Withdrawals	1,810,215
Income	0
Capital Gains / Losses	-96,899
Market Value 3/2026	$ 16,261,495

INVESTMENT GROWTH



ACTUAL RETURN	
6.75%	
0.0%	
NCREIF FARMLAND	

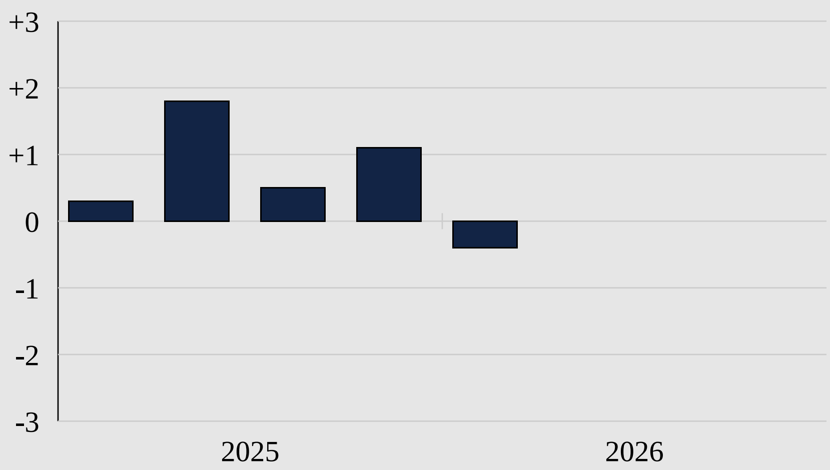
VALUE ASSUMING		
6.75% RETURN	$	16,908,396
FARMLAND	$	15,986,420

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 14,548,179	$ 5,150,000
NET CONTRIBUTIONS	1,810,215	10,919,442
INVESTMENT RETURN	- 96,899	192,053
ENDING VALUE	$ 16,261,495	$ 16,261,495
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 96,899	192,053
INVESTMENT RETURN	- 96,899	192,053

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**1**
Batting Average	**.800**

RATES OF RETURN

				---------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	0.4	-0.7	1.1	3.4	-0.3	3.7
3/26	-0.6	-0.2	-0.4	2.8	-0.5	3.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
EMPOWER - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's Empower Core Plus Bond Fund was valued at $31,151,537, a decrease of $1,410,846 from the December ending value of $32,562,383. Last quarter, the account recorded a net withdrawal of $1,415,907, which overshadowed the fund's net investment return of $5,061. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $5,061 in realized and unrealized capital gains.

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

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Empower Core Plus Bond Fund returned 0.1%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.0% and ranked in the 32nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.4%, which was 1.1% above the benchmark's 4.3% return, ranking in the 2nd percentile. Since June 2004, the portfolio returned 4.6% annualized. The Bloomberg Aggregate Index returned an annualized 3.3% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	0.1	3.9	5.4	5.5	1.5	3.2	4.6
CORE FIXED INCOME RANK	(32)	(6)	(2)	(3)	(9)	(2)	----
Total Portfolio - Net	0.0	3.6	5.0	5.1	1.1	2.7	4.1
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	3.3
Fixed Income - Gross	0.1	3.9	5.4	5.5	1.5	3.2	4.6
CORE FIXED INCOME RANK	(32)	(6)	(2)	(3)	(9)	(2)	----
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	3.3
Gov/Credit	-0.2	2.6	3.9	3.4	0.2	1.8	3.3

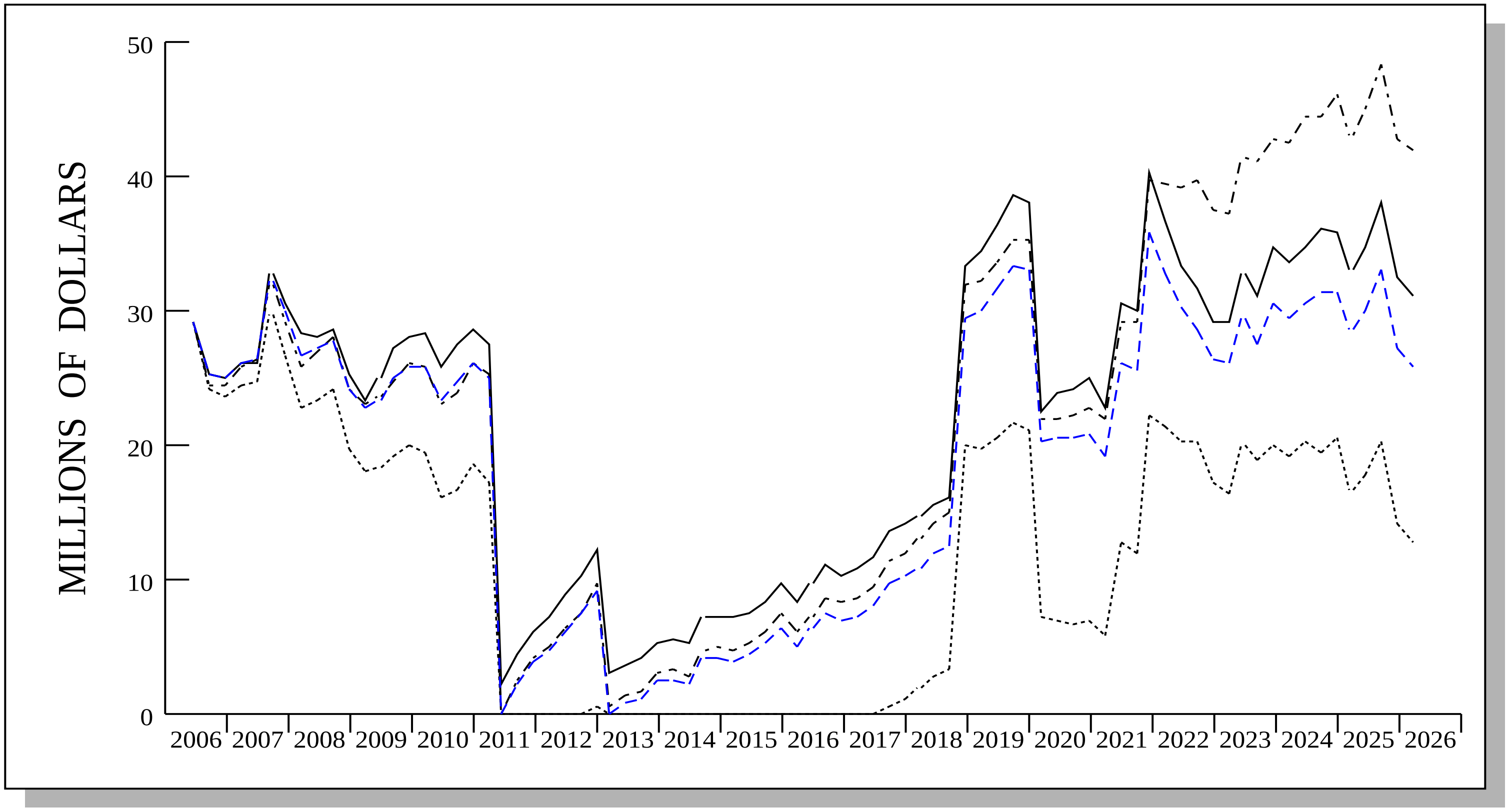
ASSET ALLOCATION

Fixed Income	100.0%	$ 31,151,537
Total Portfolio	100.0%	$ 31,151,537

INVESTMENT RETURN

Market Value 12/2025	$ 32,562,383
Contribs / Withdrawals	- 1,415,907
Income	0
Capital Gains / Losses	5,061
Market Value 3/2026	$ 31,151,537

INVESTMENT GROWTH



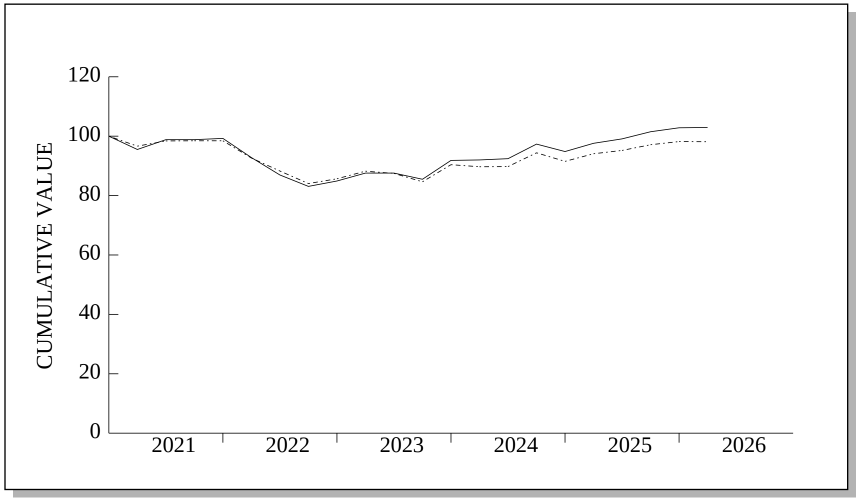
solid line	ACTUAL RETURN
dash-dot line	6.75%
dotted line	0.0%
blue dashed line	AGGREGATE INDEX

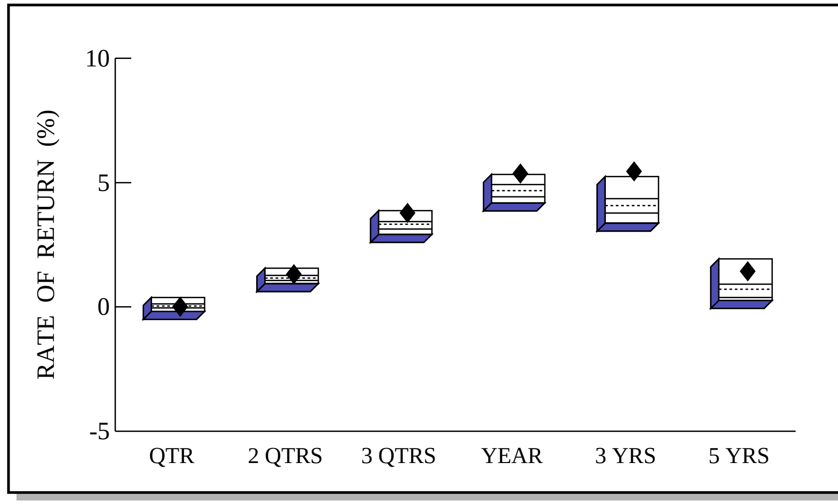
VALUE ASSUMING

6.75% RETURN	$	42,166,643
AGG	$	25,985,267

	LAST QUARTER	PERIOD 6/04 - 3/26
BEGINNING VALUE	$ 32,562,383	$ 17,928,213
NET CONTRIBUTIONS	- 1,415,907	- 6,841,635
INVESTMENT RETURN	5,061	20,064,959
ENDING VALUE	$ 31,151,537	$ 31,151,537
INCOME	0	13,298,456
CAPITAL GAINS (LOSSES)	5,061	6,766,503
INVESTMENT RETURN	5,061	20,064,959

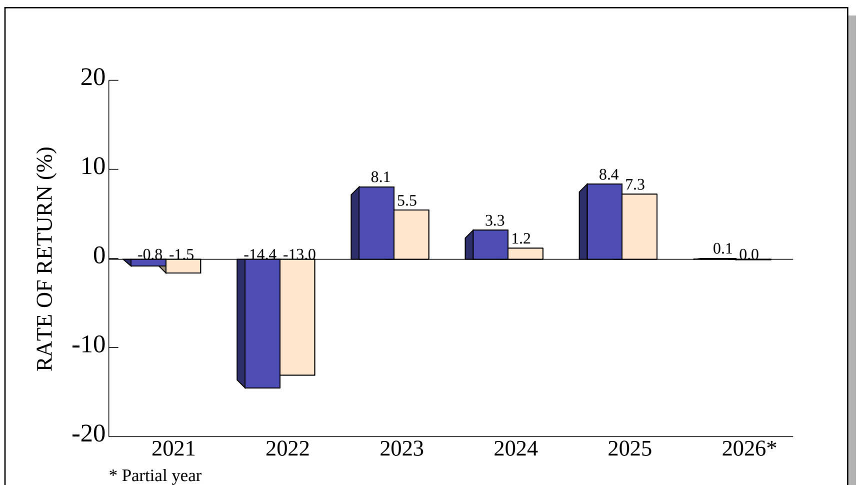
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



* Partial year

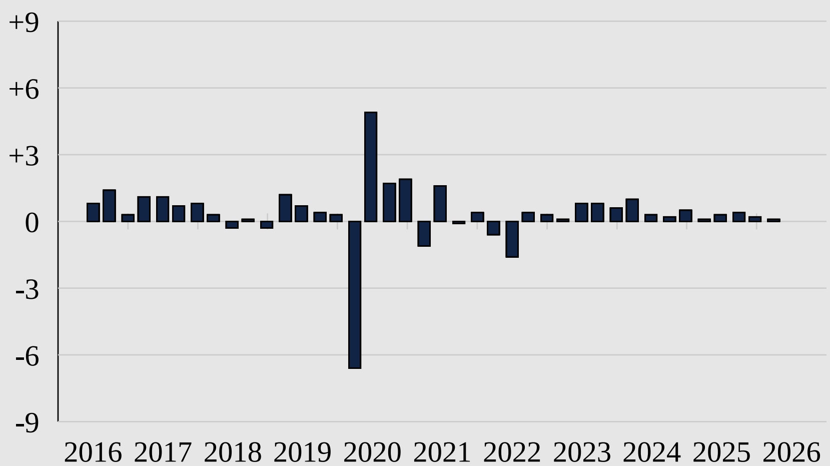
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	0.1	1.4	3.9	5.4	5.5	1.5
(RANK)	(32)	(12)	(6)	(2)	(3)	(9)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***1.1***	***3.1***	***4.3***	***3.6***	***0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**33**
Quarters Below the Benchmark	**7**
Batting Average	**.825**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	3.0	2.2	0.8	3.0	2.2	0.8
9/16	1.9	0.5	1.4	5.0	2.7	2.3
12/16	-2.7	-3.0	0.3	2.1	-0.4	2.5
3/17	1.9	0.8	1.1	4.0	0.4	3.6
6/17	2.5	1.4	1.1	6.6	1.9	4.7
9/17	1.5	0.8	0.7	8.2	2.8	5.4
12/17	1.2	0.4	0.8	9.4	3.2	6.2
3/18	-1.2	-1.5	0.3	8.1	1.7	6.4
6/18	-0.5	-0.2	-0.3	7.6	1.5	6.1
9/18	0.1	0.0	0.1	7.6	1.5	6.1
12/18	1.3	1.6	-0.3	9.0	3.2	5.8
3/19	4.1	2.9	1.2	13.5	6.2	7.3
6/19	3.8	3.1	0.7	17.7	9.5	8.2
9/19	2.7	2.3	0.4	20.9	12.0	8.9
12/19	0.5	0.2	0.3	21.5	12.2	9.3
3/20	-3.5	3.1	-6.6	17.2	15.7	1.5
6/20	7.8	2.9	4.9	26.4	19.0	7.4
9/20	2.3	0.6	1.7	29.4	19.8	9.6
12/20	2.6	0.7	1.9	32.7	20.6	12.1
3/21	-4.5	-3.4	-1.1	26.8	16.5	10.3
6/21	3.4	1.8	1.6	31.1	18.6	12.5
9/21	0.0	0.1	-0.1	31.1	18.7	12.4
12/21	0.4	0.0	0.4	31.7	18.7	13.0
3/22	-6.5	-5.9	-0.6	23.2	11.7	11.5
6/22	-6.3	-4.7	-1.6	15.4	6.4	9.0
9/22	-4.4	-4.8	0.4	10.3	1.4	8.9
12/22	2.2	1.9	0.3	12.7	3.3	9.4
3/23	3.1	3.0	0.1	16.3	6.3	10.0
6/23	0.0	-0.8	0.8	16.2	5.4	10.8
9/23	-2.4	-3.2	0.8	13.5	2.0	11.5
12/23	7.4	6.8	0.6	21.9	9.0	12.9
3/24	0.2	-0.8	1.0	22.1	8.1	14.0
6/24	0.4	0.1	0.3	22.6	8.2	14.4
9/24	5.4	5.2	0.2	29.2	13.8	15.4
12/24	-2.6	-3.1	0.5	25.9	10.4	15.5
3/25	2.9	2.8	0.1	29.6	13.4	16.2
6/25	1.5	1.2	0.3	31.5	14.8	16.7
9/25	2.4	2.0	0.4	34.7	17.1	17.6
12/25	1.3	1.1	0.2	36.5	18.4	18.1
3/26	0.1	0.0	0.1	36.6	18.4	18.2

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $45,255,441, representing an increase of $11,104,748 from the December quarter's ending value of $34,150,693. Last quarter, the Fund posted net contributions totaling $11,300,000, which overshadowed the account's $195,252 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling $441,097 and realized and unrealized capital losses totaling $636,349.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio lost 0.2%, which was 0.2% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.8%, which was 1.5% better than the benchmark's 4.3% 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

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	-0.2	4.5	5.8	5.4	1.4	2.8	3.2
CORE FIXED INCOME RANK	(95)	(1)	(1)	(4)	(11)	(5)	----
Total Portfolio - Net	-0.3	4.1	5.3	4.9	0.9	2.4	2.7
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	2.3
Fixed Income - Gross	-0.2	4.5	5.8	5.4	1.4	2.8	3.2
CORE FIXED INCOME RANK	(95)	(1)	(1)	(4)	(11)	(5)	----
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	2.3

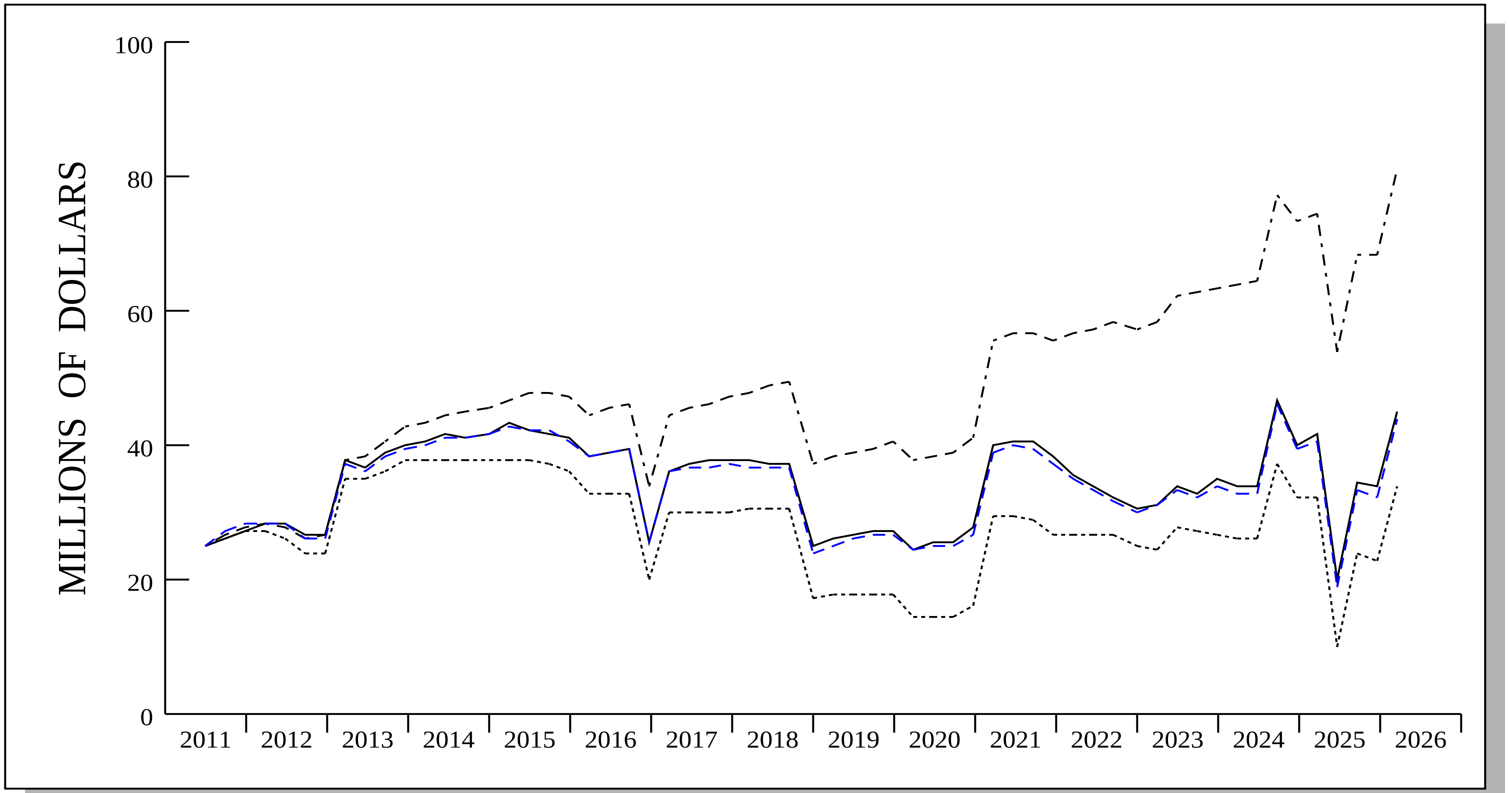
ASSET ALLOCATION

Fixed Income	100.0%	$ 45,255,441
Total Portfolio	100.0%	$ 45,255,441

INVESTMENT RETURN

Market Value 12/2025	$ 34,150,693
Contribs / Withdrawals	11,300,000
Income	441,097
Capital Gains / Losses	-636,349
Market Value 3/2026	$ 45,255,441

INVESTMENT GROWTH

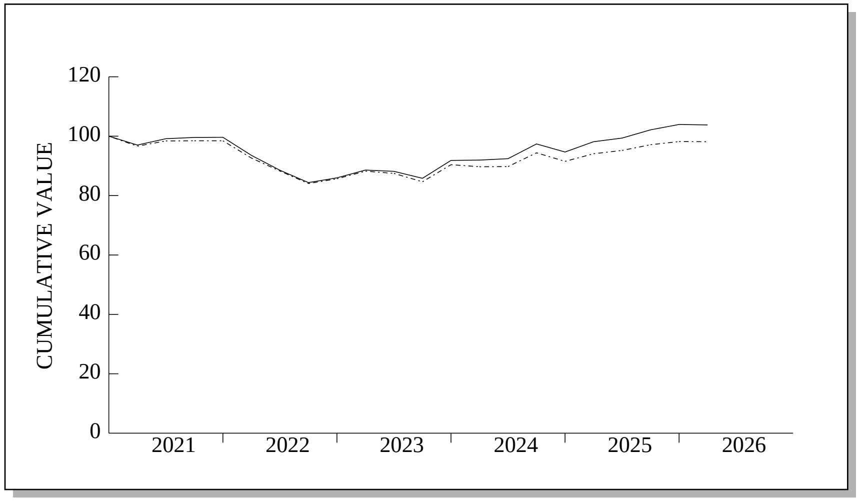


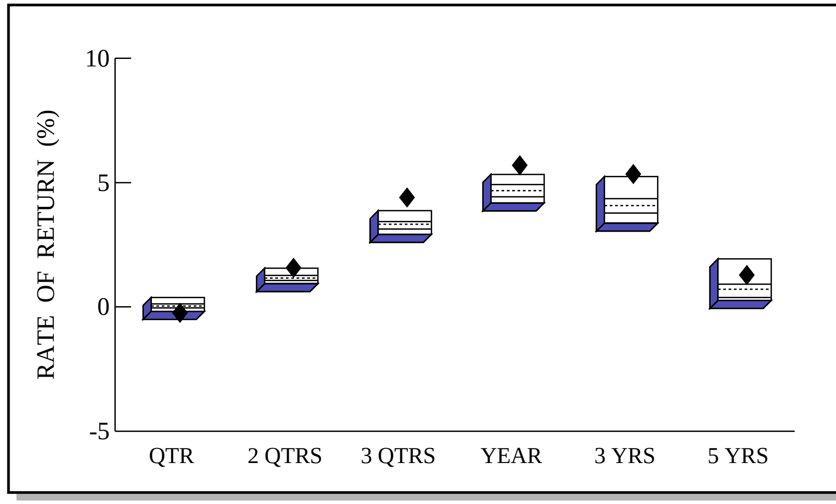
———	ACTUAL RETURN
-·-·-·-	6.75%
·········	0.0%
- - - -	AGGREGATE INDEX

VALUE ASSUMING	
6.75% RETURN	$ 81,144,198
AGG	$ 44,001,646

	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	$ 34,150,693	$ 25,380,664
NET CONTRIBUTIONS	11,300,000	8,816,652
INVESTMENT RETURN	-195,252	11,058,125
ENDING VALUE	$ 45,255,441	$ 45,255,441
INCOME	441,097	19,870,161
CAPITAL GAINS (LOSSES)	-636,349	- 8,812,036
INVESTMENT RETURN	-195,252	11,058,125

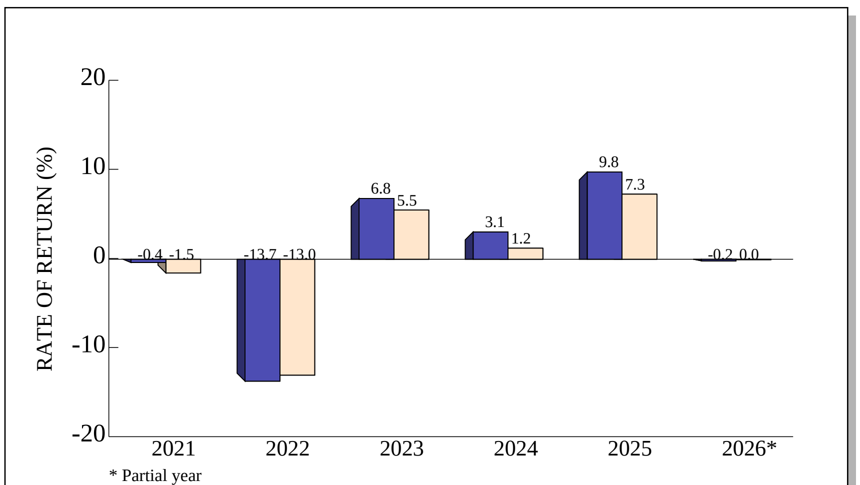
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



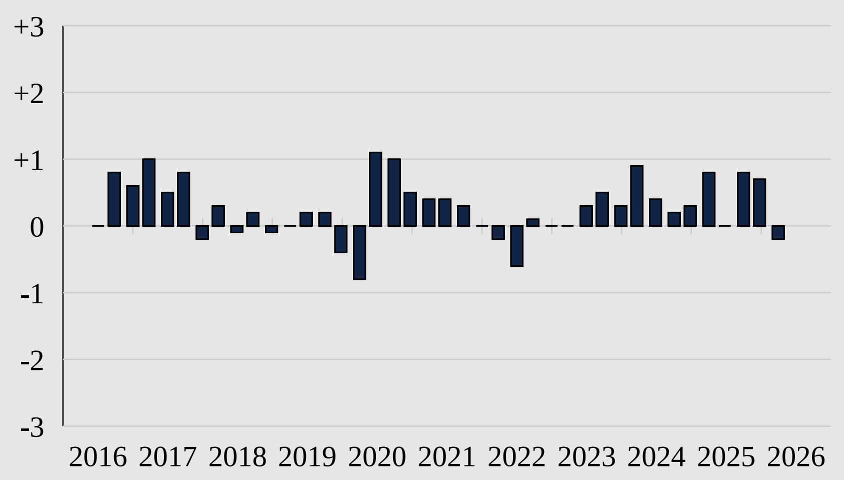
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	1.6	4.5	5.8	5.4	1.4
(RANK)	(95)	(2)	(1)	(1)	(4)	(11)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	*0.0*	*1.1*	*3.1*	*4.3*	*3.6*	*0.3*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**32**
Quarters Below the Benchmark	**8**
Batting Average	**.800**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.2	2.2	0.0	2.2	2.2	0.0
9/16	1.3	0.5	0.8	3.6	2.7	0.9
12/16	-2.4	-3.0	0.6	1.1	-0.4	1.5
3/17	1.8	0.8	1.0	2.9	0.4	2.5
6/17	1.9	1.4	0.5	4.9	1.9	3.0
9/17	1.6	0.8	0.8	6.6	2.8	3.8
12/17	0.2	0.4	-0.2	6.8	3.2	3.6
3/18	-1.2	-1.5	0.3	5.6	1.7	3.9
6/18	-0.3	-0.2	-0.1	5.2	1.5	3.7
9/18	0.2	0.0	0.2	5.5	1.5	4.0
12/18	1.5	1.6	-0.1	7.0	3.2	3.8
3/19	2.9	2.9	0.0	10.1	6.2	3.9
6/19	3.3	3.1	0.2	13.8	9.5	4.3
9/19	2.5	2.3	0.2	16.6	12.0	4.6
12/19	-0.2	0.2	-0.4	16.4	12.2	4.2
3/20	2.3	3.1	-0.8	19.1	15.7	3.4
6/20	4.0	2.9	1.1	23.9	19.0	4.9
9/20	1.6	0.6	1.0	25.8	19.8	6.0
12/20	1.2	0.7	0.5	27.3	20.6	6.7
3/21	-3.0	-3.4	0.4	23.5	16.5	7.0
6/21	2.2	1.8	0.4	26.3	18.6	7.7
9/21	0.4	0.1	0.3	26.8	18.7	8.1
12/21	0.0	0.0	0.0	26.8	18.7	8.1
3/22	-6.1	-5.9	-0.2	19.1	11.7	7.4
6/22	-5.3	-4.7	-0.6	12.7	6.4	6.3
9/22	-4.7	-4.8	0.1	7.4	1.4	6.0
12/22	1.9	1.9	0.0	9.5	3.3	6.2
3/23	3.0	3.0	0.0	12.8	6.3	6.5
6/23	-0.5	-0.8	0.3	12.3	5.4	6.9
9/23	-2.7	-3.2	0.5	9.2	2.0	7.2
12/23	7.1	6.8	0.3	17.0	9.0	8.0
3/24	0.1	-0.8	0.9	17.1	8.1	9.0
6/24	0.5	0.1	0.4	17.6	8.2	9.4
9/24	5.4	5.2	0.2	24.0	13.8	10.2
12/24	-2.8	-3.1	0.3	20.6	10.4	10.2
3/25	3.6	2.8	0.8	24.9	13.4	11.5
6/25	1.2	1.2	0.0	26.5	14.8	11.7
9/25	2.8	2.0	0.8	30.0	17.1	12.9
12/25	1.8	1.1	0.7	32.4	18.4	14.0
3/26	-0.2	0.0	-0.2	32.1	18.4	13.7

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $50,388,907, a decrease of $437,836 from the December ending value of $50,826,743. Last quarter, the account recorded total net withdrawals of $44,671 in addition to $393,165 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio lost 0.8%, which was 0.3% better than the Bloomberg Global Aggregate Index’s return of -1.1% and ranked in the 53rd percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.2%, which was 1.1% below the benchmark's 4.3% return, and ranked in the 94th percentile. Since March 2016, the portfolio returned 2.7% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-0.8	1.6	3.2	4.8	1.7	2.7
GLOBAL FIXED INCOME RANK	(53)	(59)	(94)	(59)	(51)	(56)
Total Portfolio - Net	-0.9	1.4	2.8	4.5	1.4	2.4
Global Aggregate	-1.1	-0.2	4.3	2.6	-1.5	0.6
Fixed Income - Gross	-0.8	1.6	3.2	4.8	1.7	2.7
GLOBAL FIXED INCOME RANK	(53)	(59)	(94)	(59)	(51)	(56)
Global Aggregate	-1.1	-0.2	4.3	2.6	-1.5	0.6

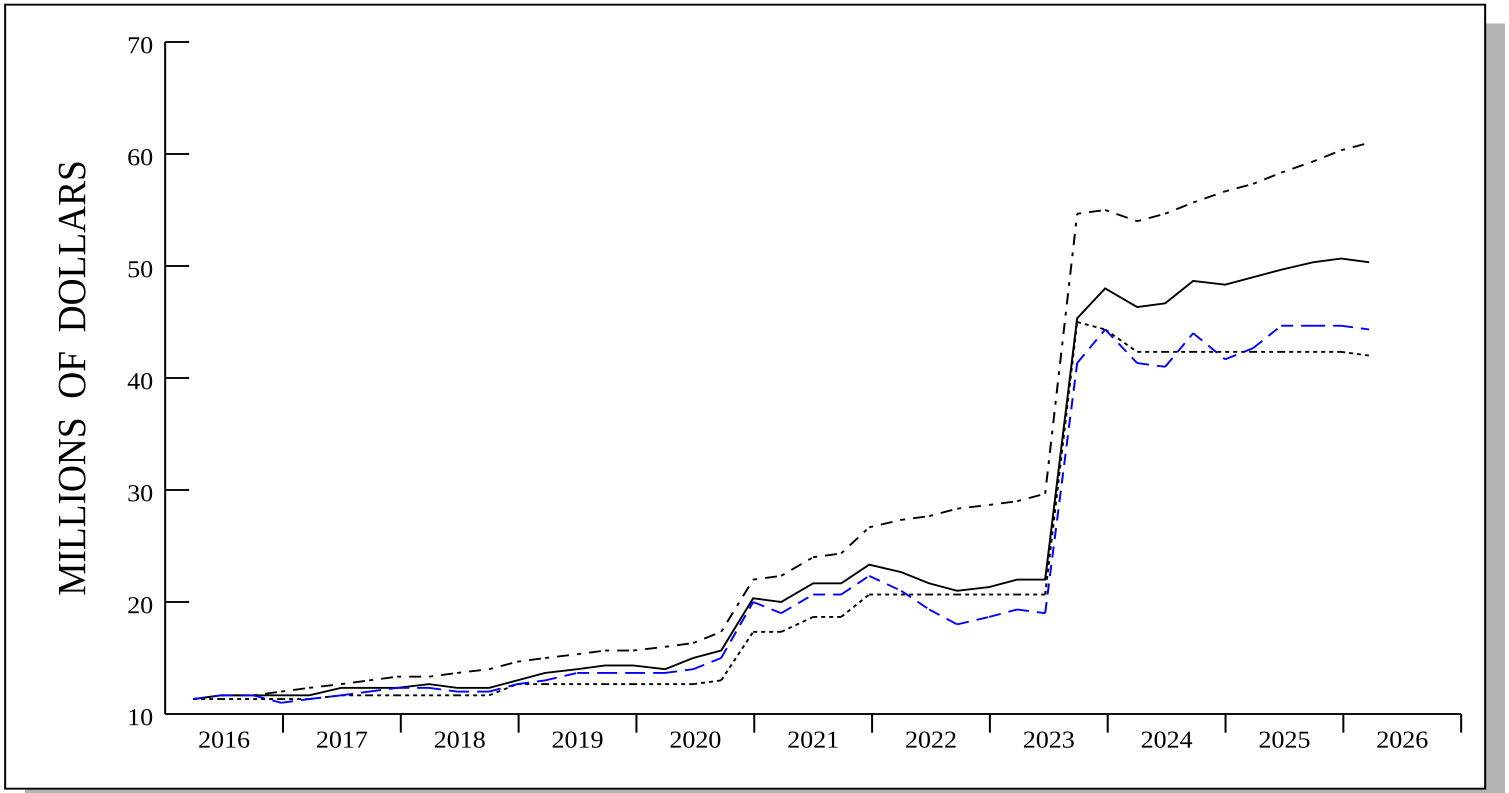
ASSET ALLOCATION

Fixed Income	100.0%	$ 50,388,907
Total Portfolio	100.0%	$ 50,388,907

INVESTMENT RETURN

Market Value 12/2025	$ 50,826,743
Contribs / Withdrawals	- 44,671
Income	0
Capital Gains / Losses	-393,165
Market Value 3/2026	$ 50,388,907

INVESTMENT GROWTH

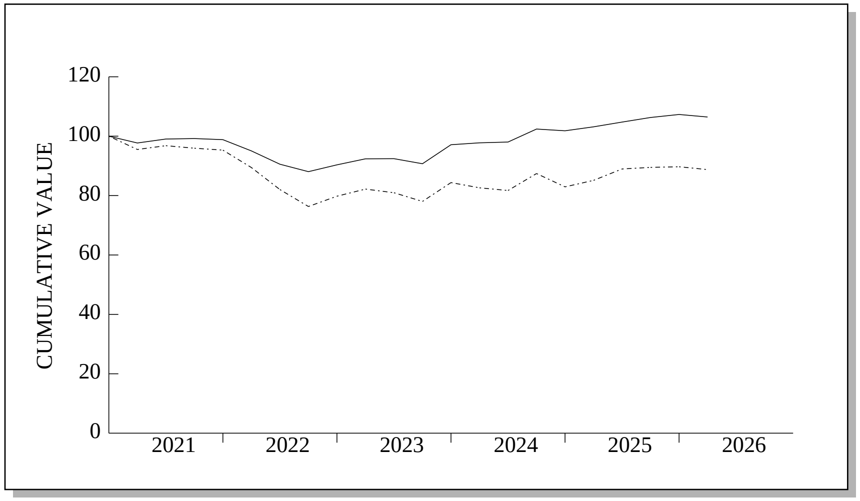


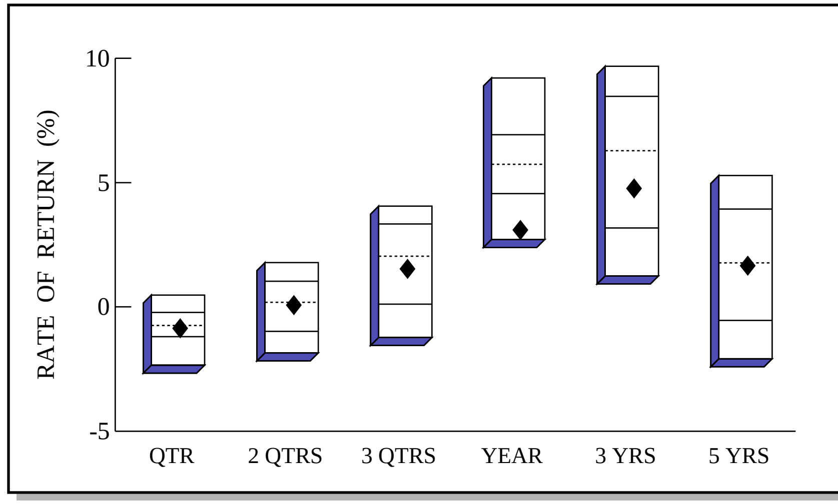
ACTUAL RETURN
6.75%
0.0%
GLOBAL AGGREGATE

VALUE ASSUMING		
6.75% RETURN	$	61,318,174
GLOBAL AGG	$	44,452,964

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 50,826,743	$ 11,568,300
NET CONTRIBUTIONS	- 44,671	30,751,009
INVESTMENT RETURN	-393,165	8,069,598
ENDING VALUE	$ 50,388,907	$ 50,388,907
INCOME	0	363
CAPITAL GAINS (LOSSES)	-393,165	8,069,235
INVESTMENT RETURN	-393,165	8,069,598

TOTAL RETURN COMPARISONS

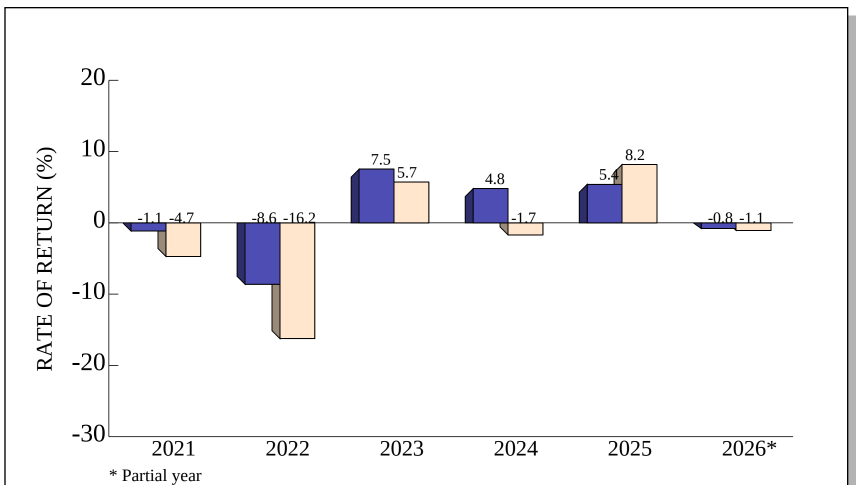




Global Fixed Income Universe

PORTFOLIO

GLOBAL AGGREGATE



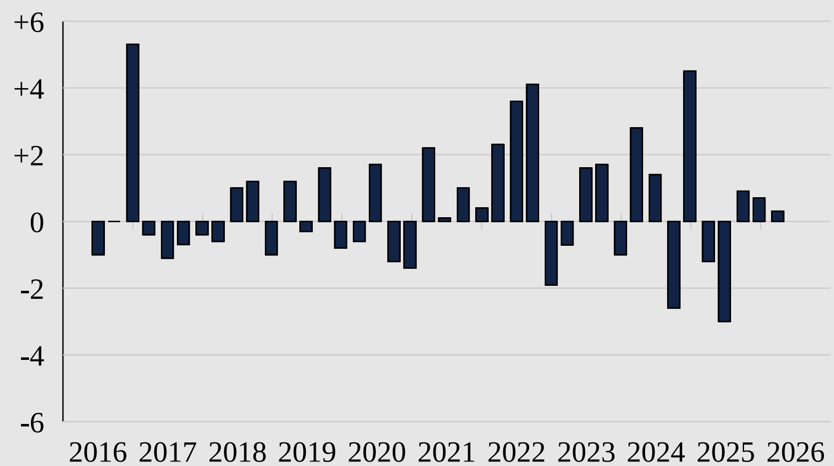
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.8	0.1	1.6	3.2	4.8	1.7
(RANK)	(53)	(54)	(59)	(94)	(59)	(51)
5TH %ILE	0.5	1.8	4.1	9.2	9.7	5.3
25TH %ILE	-0.2	1.0	3.3	6.9	8.5	3.9
MEDIAN	-0.8	0.2	2.0	5.7	6.3	1.8
75TH %ILE	-1.2	-1.0	0.1	4.6	3.2	-0.5
95TH %ILE	-2.3	-1.9	-1.2	2.7	1.3	-2.1
Global Agg	***-1.1***	***-0.8***	***-0.2***	***4.3***	***2.6***	***-1.5***

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.9	2.9	-1.0	1.9	2.9	-1.0
9/16	0.8	0.8	0.0	2.8	3.7	-0.9
12/16	-1.8	-7.1	5.3	0.9	-3.6	4.5
3/17	1.4	1.8	-0.4	2.3	-1.9	4.2
6/17	1.5	2.6	-1.1	3.8	0.6	3.2
9/17	1.1	1.8	-0.7	4.9	2.4	2.5
12/17	0.7	1.1	-0.4	5.7	3.5	2.2
3/18	0.8	1.4	-0.6	6.5	4.9	1.6
6/18	-1.8	-2.8	1.0	4.6	2.0	2.6
9/18	0.3	-0.9	1.2	4.9	1.1	3.8
12/18	0.2	1.2	-1.0	5.2	2.3	2.9
3/19	3.4	2.2	1.2	8.8	4.5	4.3
6/19	3.0	3.3	-0.3	12.1	8.0	4.1
9/19	2.3	0.7	1.6	14.6	8.7	5.9
12/19	-0.3	0.5	-0.8	14.3	9.3	5.0
3/20	-0.9	-0.3	-0.6	13.3	8.9	4.4
6/20	5.0	3.3	1.7	18.9	12.5	6.4
9/20	1.5	2.7	-1.2	20.7	15.5	5.2
12/20	1.9	3.3	-1.4	23.0	19.3	3.7
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.3	-8.9	17.2
12/22	2.6	4.5	-1.9	11.1	-4.8	15.9
3/23	2.3	3.0	-0.7	13.6	-1.9	15.5
6/23	0.1	-1.5	1.6	13.7	-3.4	17.1
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
6/25	1.5	4.5	-3.0	28.9	6.2	22.7
9/25	1.5	0.6	0.9	30.8	6.8	24.0
12/25	0.9	0.2	0.7	32.0	7.1	24.9
3/26	-0.8	-1.1	0.3	31.0	5.9	25.1