Supplemental Retirement Plan

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

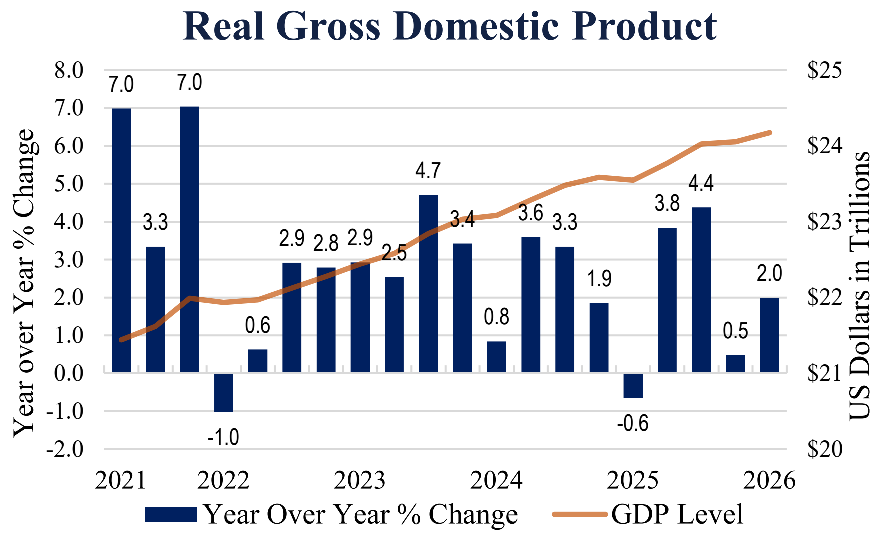
	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

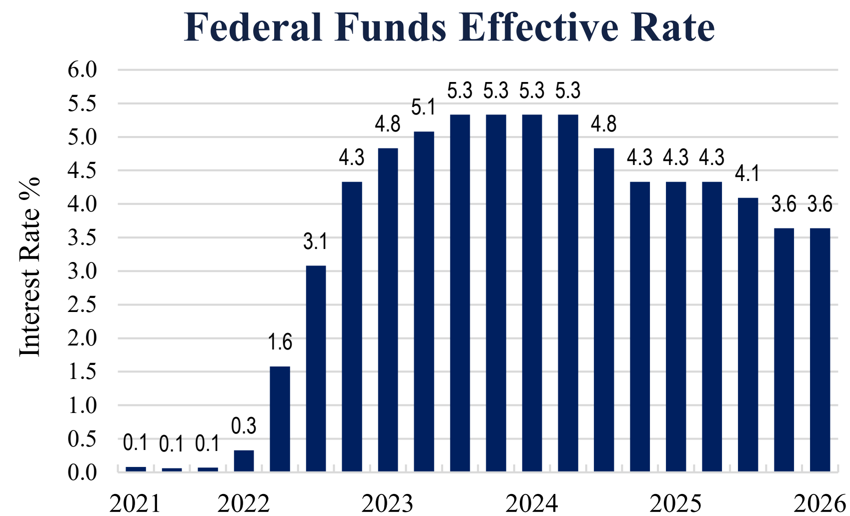
Trailing Year

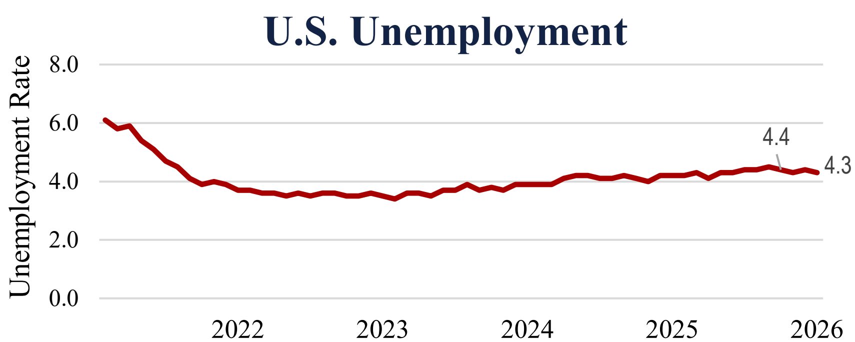
	GRO	COR	VAL
LC	18.8	17.7	15.9
MC	9.6	16.0	17.6
SC	23.6	25.7	28.1

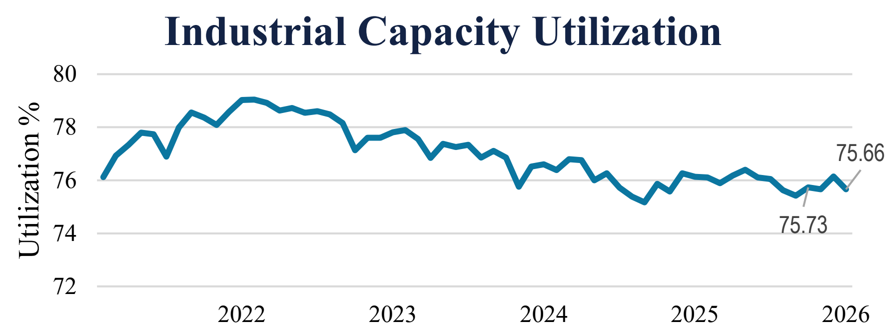
Market Summary

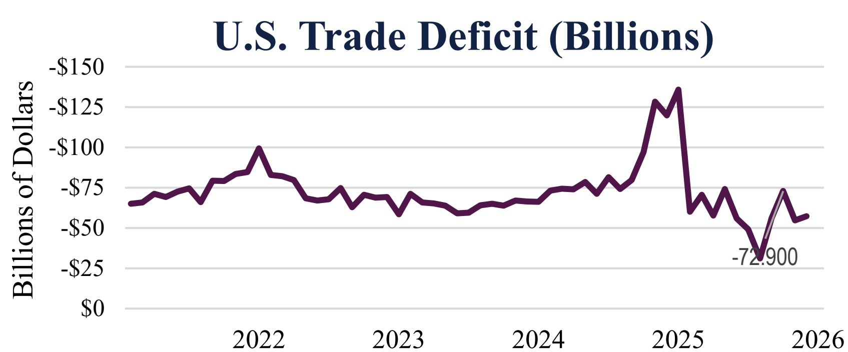
- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

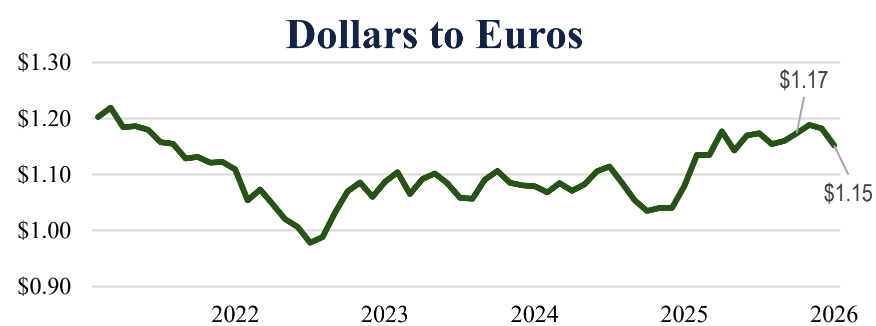












Higher value represents weaker dollar.

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

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

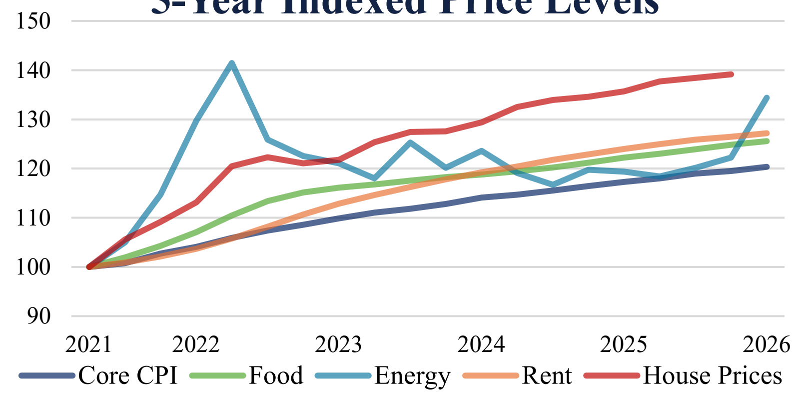
Other Measures, Year Over Year % Change

	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

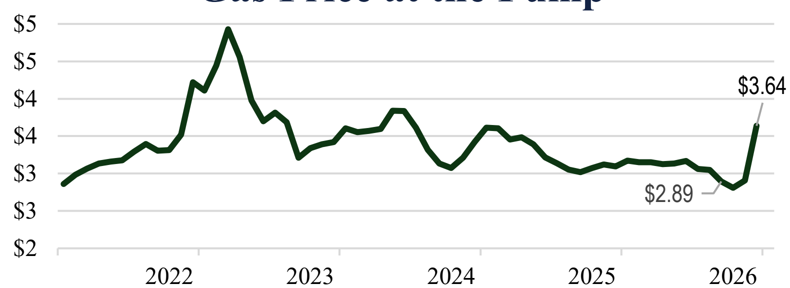
CPI & PPI source: U.S. Bureau of Labor Statistics
House Prices soure:U.S. Federal Housing Finance Agency
Wage Growth source: Federal Reserve Bank of Atlanta

Consumer Price Index

5-Year Indexed Price Levels

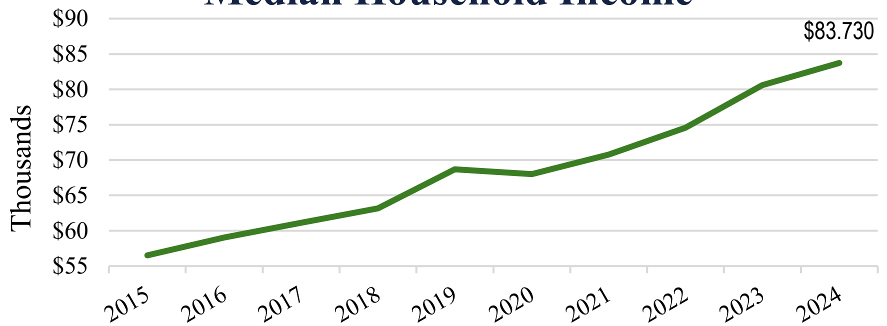


Gas Price at the Pump



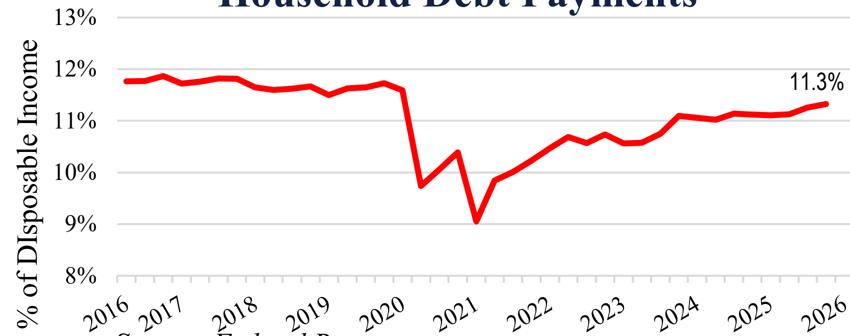
National Average Regular (85-88 Octane)

Median Household Income



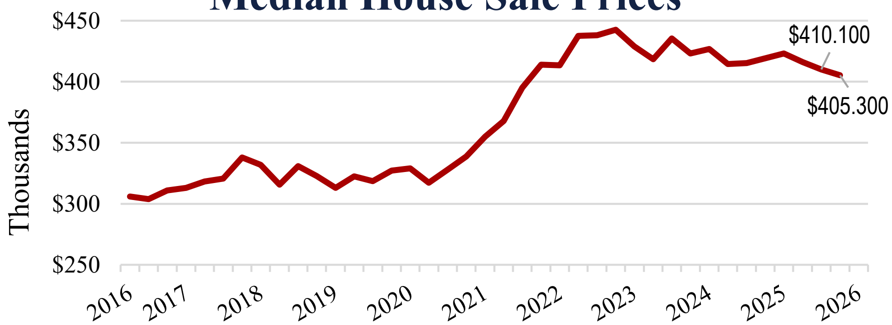
Source: U.S. Census Bureau

Household Debt Payments



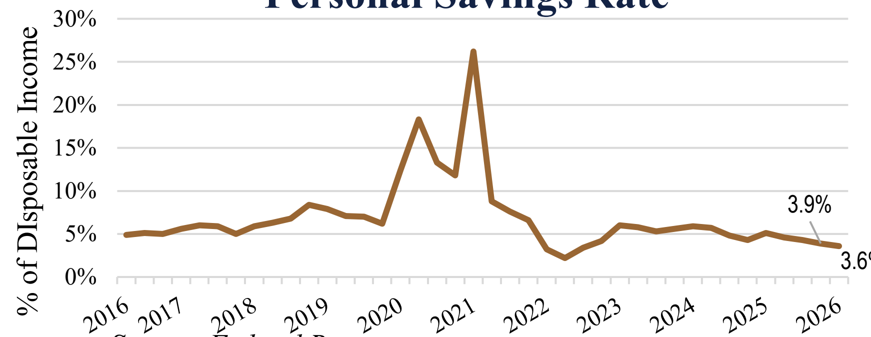
Source: Federal Reserve

Median House Sale Prices



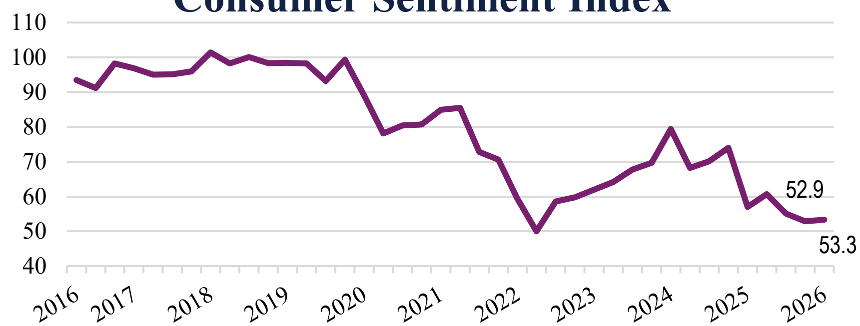
Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate



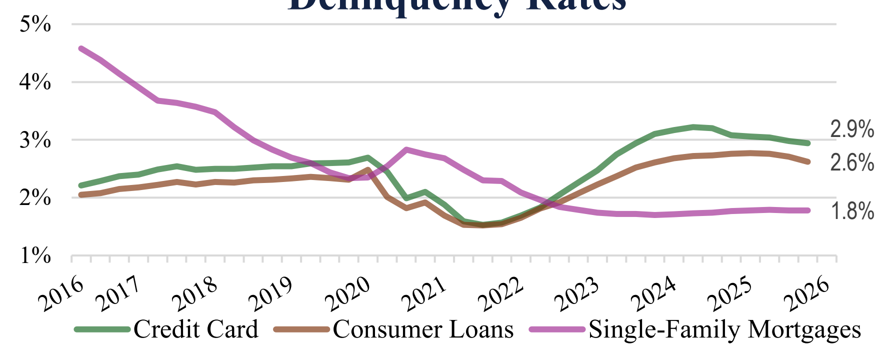
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

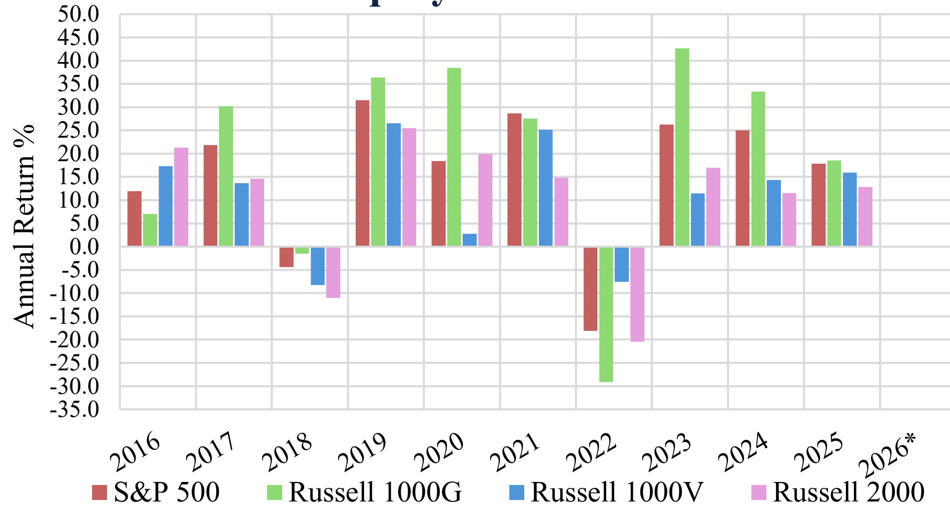


Source: Federal Reserve

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-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)

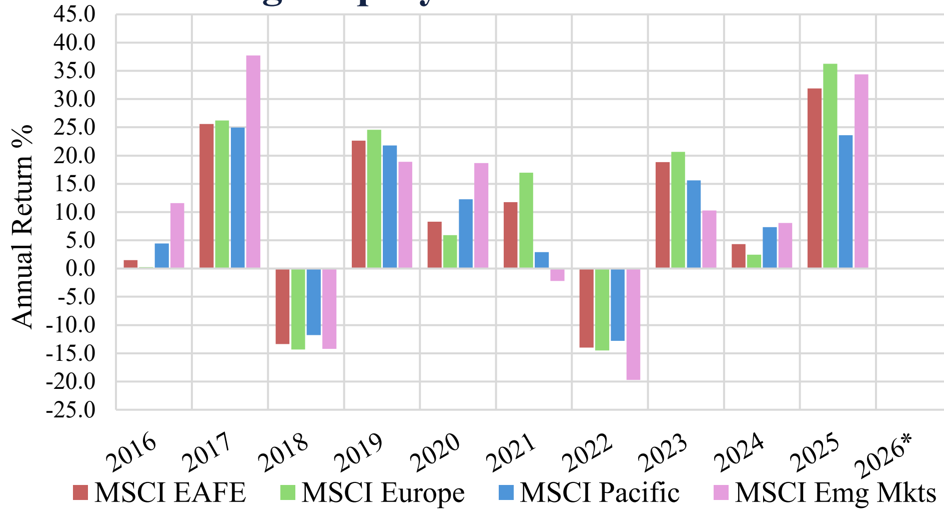
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

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

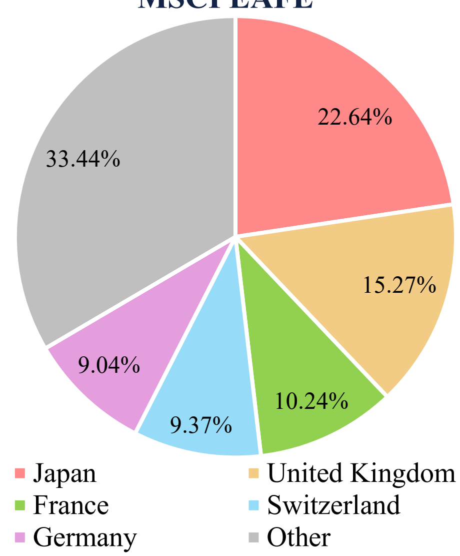


MSCI Country Returns

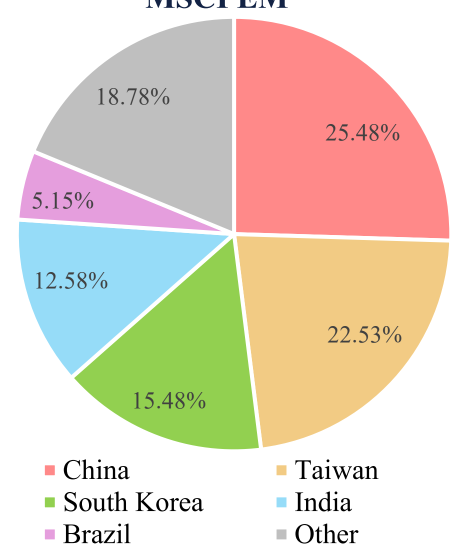
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
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

MSCI EAFE



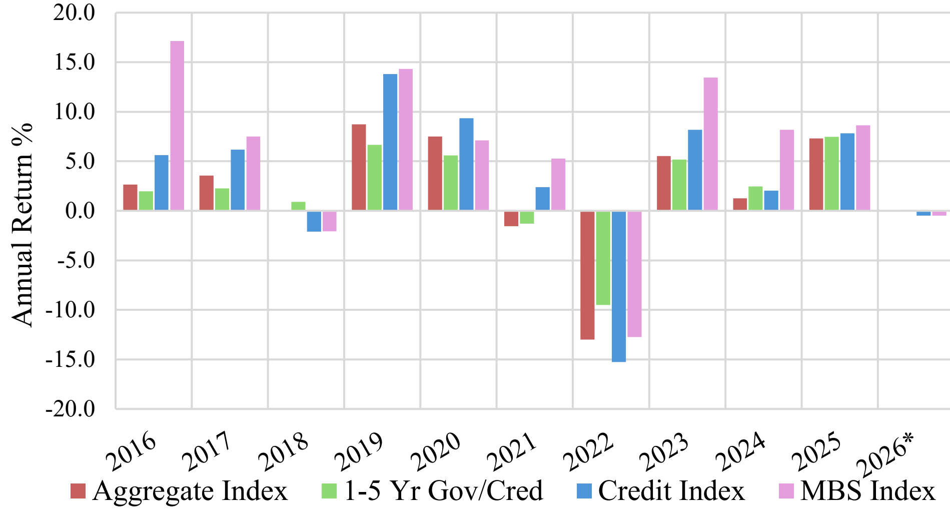
MSCI EM



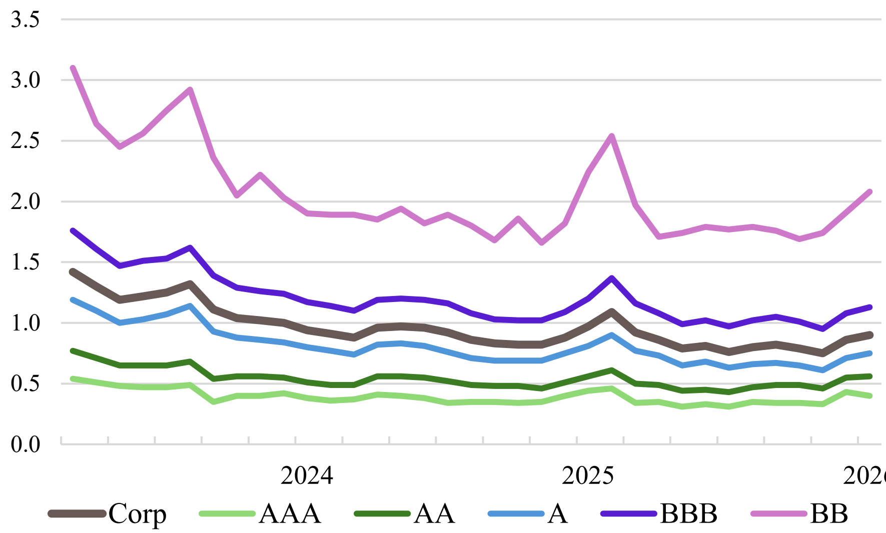
Bond Index Annualized Returns

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

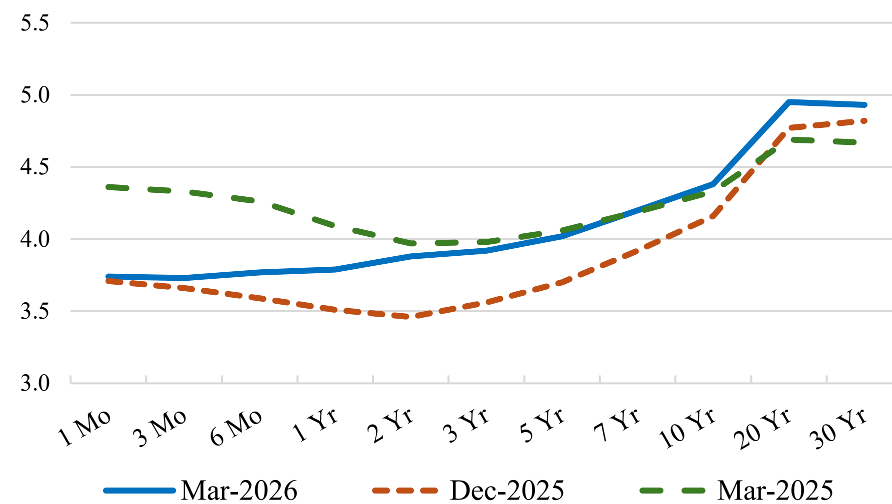
Bond Index Annual Returns



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

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

Asset Class - Index Name

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN

PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan was valued at $218,092,088, a decrease of $3,758,711 from the December ending value of $221,850,799. Last quarter, the account recorded total net withdrawals of $2,726,461 in addition to $1,032,250 in net investment losses. The fund's net investment loss was a result of income receipts totaling $540,460 and realized and unrealized capital losses totaling $1,572,710.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 0.4%, which was 0.1% better than the Manager Shadow Index's return of -0.5% and ranked in the 28th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 13.3%, which was 0.3% better than the benchmark's 13.0% performance, and ranked in the 45th percentile. Since March 2016, the account returned 9.1% per annum and ranked in the 14th percentile. For comparison, the Manager Shadow Index returned an annualized 7.8% over the same time frame.

Equity

The equity segment lost 0.8% last quarter, 2.3% above 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 months, the equity portfolio returned 19.5%, 1.0% below the benchmark's 20.5% performance, and ranked in the 43rd percentile. Since March 2016, this component returned 12.2% on an annualized basis and ranked in the 33rd percentile. For comparison, the MSCI All Country World returned an annualized 11.9% during the same period.

Real Assets

In the first quarter, the real assets segment returned 0.7%, which was 7.9% below the Real Assets Blended Index's return of 8.6%. Over the trailing twelve-month period, this segment returned 4.0%, which was 9.3% below the benchmark's 13.3% performance. Since March 2016, this component returned 5.4% on an annualized basis, while the Real Assets Blended Index returned an annualized 6.3% over the same time frame.

Fixed Income

For the first quarter, the fixed income component returned -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 year, this segment returned 4.8%, which was 0.5% above the benchmark's 4.3% performance, and ranked in the 42nd percentile. Since March 2016, this component returned 2.8% on an annualized basis and ranked in the 5th percentile. The Bloomberg Aggregate Index returned an annualized 1.7% during the same period.

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-0.4	5.7	13.3	9.4	5.4	9.1
PUBLIC FUND RANK	(28)	(63)	(45)	(77)	(79)	(14)
Total Portfolio - Net	-0.6	5.3	12.7	8.7	4.7	8.3
Manager Shadow	-0.5	5.7	13.0	9.3	5.2	7.8
Policy Index	-2.1	5.9	14.0	12.3	7.0	9.3
Equity - Gross	-0.8	7.5	19.5	13.4	7.0	12.2
GLOBAL EQUITY RANK	(37)	(41)	(43)	(56)	(64)	(33)
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	0.7	2.7	4.0	1.4	4.9	5.4
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	3.4	4.8	5.1	1.5	2.8
CORE FIXED INCOME RANK	(99)	(34)	(42)	(7)	(8)	(5)
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7
Global Agg Ex-US	-1.9	-2.9	4.2	1.6	-2.9	-0.4
Global Aggregate	-1.1	-0.2	4.3	2.6	-1.5	0.6

ASSET ALLOCATION

		Pct	Tgt
Equity	$ 132,011,979	60.5%	60.0%
Real Assets	37,321,605	17.1%	20.0%
Fixed Income	45,829,613	21.0%	20.0%
Cash	2,928,891	1.3%	0.0%
Total Portfolio	$ 218,092,088	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2025	$ 221,850,799
Contribs / Withdrawals	- 2,726,461
Income	540,460
Capital Gains / Losses	- 1,572,710
Market Value 3/2026	$ 218,092,088

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.4 (28)	5.7 (63)	13.3 (45)	9.4 (77)	5.4 (79)	9.1 (14)	8.0 ----	09/04
Manager Shadow		*-0.5 ----*	*5.7 ----*	*13.0 ----*	*9.3 ----*	*5.2 ----*	*7.8 ----*	*7.3 ----*	*09/04*
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*
Brandywine	(LC Value)	2.7 (28)	6.2 (74)	11.4 (76)	11.0 (90)	7.5 (91)	---- ----	11.3 (32)	09/16
Russell 1000V		*2.1 ----*	*11.6 ----*	*15.9 ----*	*14.3 ----*	*9.4 ----*	*10.6 ----*	*10.2 ----*	*09/16*
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)	10.9 (48)	12.9 ----	09/11
Russell 2000		*0.9 ----*	*15.9 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*9.9 ----*	*11.3 ----*	*09/11*
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*
PIMCO RAE EM	(Emerging Mkt)	8.2 (4)	20.6 (28)	33.2 (47)	20.6 (21)	11.6 (13)	11.9 (9)	8.3 ----	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 ----	2.8 ----	6.5 ----	8.4 ----	12.1 ----	14.4 ----	16.5 ----	09/13
Cambridge PE		*0.0 ----*	*2.1 ----*	*5.2 ----*	*7.0 ----*	*9.0 ----*	*14.8 ----*	*14.4 ----*	*09/13*
PRISA		1.3 ----	3.8 ----	5.8 ----	-1.4 ----	3.6 ----	5.2 ----	8.9 ----	03/10
NCREIF ODCE		*1.3 ----*	*2.9 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*8.2 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.5 ----	2.0 ----	2.0 ----	4.1 ----	6.1 ----	5.6 ----	5.8 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-0.4 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*5.7 ----*	*03/14*
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 ----	12/06
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*3.2 ----*	*12/06*
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*

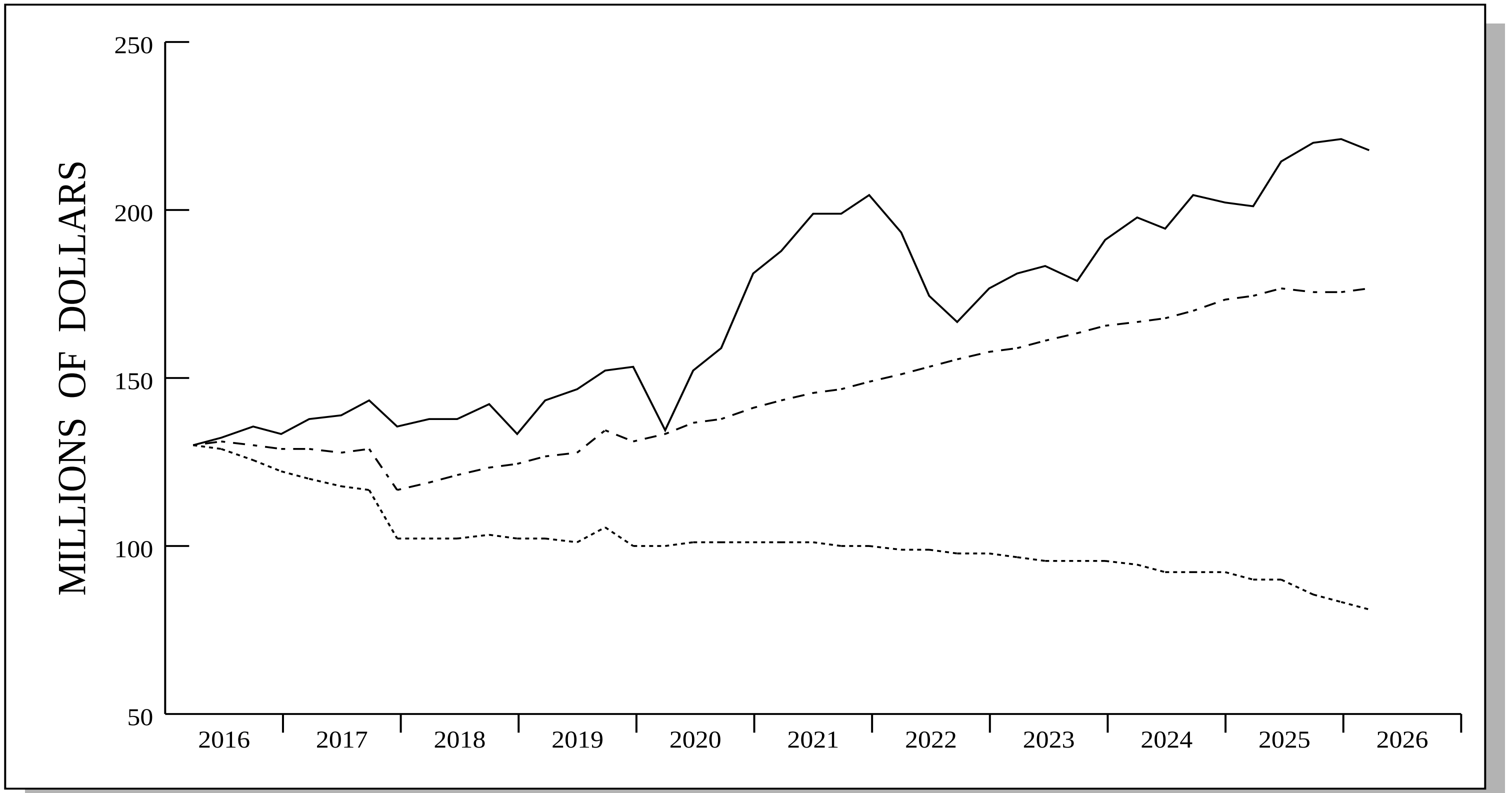
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	-0.6	5.3	12.7	8.7	4.7	8.3	7.5	09/04
Manager Shadow	*-0.5*	*5.7*	*13.0*	*9.3*	*5.2*	*7.8*	*7.3*	*09/04*
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*
Brandywine	2.6	5.9	11.0	10.6	7.1	----	10.9	09/16
Russell 1000V	*2.1*	*11.6*	*15.9*	*14.3*	*9.4*	*10.6*	*10.2*	*09/16*
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	3.1	10.2	12.1	09/11
Russell 2000	*0.9*	*15.9*	*25.7*	*13.0*	*3.8*	*9.9*	*11.3*	*09/11*
Hardman Johnston	-3.4	9.5	28.2	14.2	5.4	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*
PIMCO RAE EM	8.0	20.0	32.2	19.7	10.8	11.0	7.5	09/11
MSCI Emg Mkts	*-0.1*	*16.1*	*30.3*	*15.4*	*4.2*	*8.2*	*6.1*	*09/11*
Wellington	3.1	21.4	36.5	15.7	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	2.1	5.2	6.6	10.1	11.8	13.3	09/13
Cambridge PE	*0.0*	*2.1*	*5.2*	*7.0*	*9.0*	*14.8*	*14.4*	*09/13*
PRISA	1.1	3.1	4.8	-2.4	2.6	4.2	7.9	03/10
NCREIF ODCE	*1.3*	*2.9*	*4.0*	*-2.0*	*3.2*	*4.7*	*8.2*	*03/10*
Hancock X	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	9.8	4.8	4.3	09/15
NCREIF Timber	*1.1*	*3.4*	*4.9*	*6.5*	*8.5*	*5.5*	*5.4*	*09/15*
UBS Farmland	0.2	1.3	1.0	3.1	5.0	4.5	4.8	03/14
NCREIF Farmland	*-0.2*	*-0.4*	*-0.6*	*0.4*	*3.9*	*4.7*	*5.7*	*03/14*
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	3.5	5.0	5.1	1.1	2.8	4.1	12/06
Aggregate Index	*0.0*	*3.1*	*4.3*	*3.6*	*0.3*	*1.7*	*3.2*	*12/06*
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	1.3	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 (60)	6.2 (73)	14.3 (39)	10.8 (78)	6.4 (74)	9.3 (15)	8.1 ----	09/04
Manager Shadow		*1.8 ----*	*6.2 ----*	*14.1 ----*	*10.6 ----*	*6.1 ----*	*8.0 ----*	*7.4 ----*	*09/04*
Xponance	(LC Growth)	1.1 (49)	11.8 (18)	18.6 (28)	---- ----	---- ----	---- ----	18.6 (28)	12/24
Russell 1000G		*1.1 ----*	*11.8 ----*	*18.6 ----*	*31.2 ----*	*15.3 ----*	*18.1 ----*	*18.6 ----*	*12/24*
Brandywine	(LC Value)	0.9 (86)	3.4 (92)	9.1 (87)	10.1 (93)	10.5 (86)	---- ----	11.3 (46)	09/16
Russell 1000V		*3.8 ----*	*9.3 ----*	*15.9 ----*	*13.9 ----*	*11.3 ----*	*10.5 ----*	*10.3 ----*	*09/16*
PIMCO StockPlus SC	(SC Core)	3.3 (23)	17.1 (5)	15.7 (12)	15.6 (19)	6.3 (66)	10.7 (54)	13.2 ----	09/11
Russell 2000		*2.2 ----*	*14.9 ----*	*12.8 ----*	*13.7 ----*	*6.1 ----*	*9.6 ----*	*11.4 ----*	*09/11*
Hardman Johnston	(Intl Eq)	4.6 (42)	13.7 (16)	42.7 (9)	19.8 (31)	6.1 (69)	11.6 (8)	9.5 ----	06/11
MSCI EAFE		*4.9 ----*	*10.0 ----*	*31.9 ----*	*17.8 ----*	*9.5 ----*	*8.7 ----*	*7.0 ----*	*06/11*
Acadian	(Intl Eq)	2.5 (67)	9.9 (43)	35.4 (29)	---- ----	---- ----	---- ----	22.6 (21)	12/23
EAFE Small Cap		*2.7 ----*	*9.2 ----*	*32.5 ----*	*15.5 ----*	*6.1 ----*	*7.9 ----*	*16.4 ----*	*12/23*
PIMCO RAE EM	(Emerging Mkt)	6.4 (30)	11.5 (68)	27.0 (70)	19.1 (35)	12.3 (13)	12.3 (9)	7.9 ----	09/11
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*6.3 ----*	*09/11*
Wellington	(Emerging Mkt)	5.9 (37)	18.2 (24)	38.8 (18)	17.0 (55)	3.7 (68)	---- ----	6.4 (71)	09/18
MSCI Emg Mkts		*4.8 ----*	*16.3 ----*	*34.4 ----*	*17.0 ----*	*4.7 ----*	*8.9 ----*	*7.1 ----*	*09/18*
Hamilton Lane Composite		1.9 ----	2.8 ----	8.8 ----	10.0 ----	14.9 ----	14.5 ----	16.9 ----	09/13
Cambridge PE		*0.0 ----*	*2.1 ----*	*6.4 ----*	*8.0 ----*	*11.4 ----*	*14.8 ----*	*14.7 ----*	*09/13*
PRISA		1.1 ----	2.4 ----	5.7 ----	-2.4 ----	3.8 ----	5.3 ----	9.0 ----	03/10
NCREIF ODCE		*0.9 ----*	*1.6 ----*	*3.8 ----*	*-3.5 ----*	*3.4 ----*	*4.8 ----*	*8.3 ----*	*03/10*
Hancock X		-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*
UBS Farmland		1.2 ----	1.5 ----	2.4 ----	4.8 ----	6.2 ----	5.7 ----	5.9 ----	03/14
NCREIF Farmland		*-0.7 ----*	*-0.2 ----*	*-0.3 ----*	*1.2 ----*	*4.1 ----*	*4.8 ----*	*5.8 ----*	*03/14*
US Agriculture		0.4 ----	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)	4.6 ----	12/06
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*3.2 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	1.8 (1)	4.7 (1)	9.8 (1)	6.5 (3)	0.8 (16)	3.0 (10)	3.2 ----	06/11
Aggregate Index		*1.1 ----*	*3.2 ----*	*7.3 ----*	*4.7 ----*	*-0.4 ----*	*2.0 ----*	*2.3 ----*	*06/11*
BNY Mellon Global	(Global Fixed)	0.9 (55)	2.4 (59)	5.4 (95)	5.9 (62)	1.4 (55)	---- ----	2.9 (52)	03/16
Global Aggregate		*0.2 ----*	*0.8 ----*	*8.2 ----*	*4.0 ----*	*-2.1 ----*	*1.3 ----*	*0.7 ----*	*03/16*

INVESTMENT GROWTH

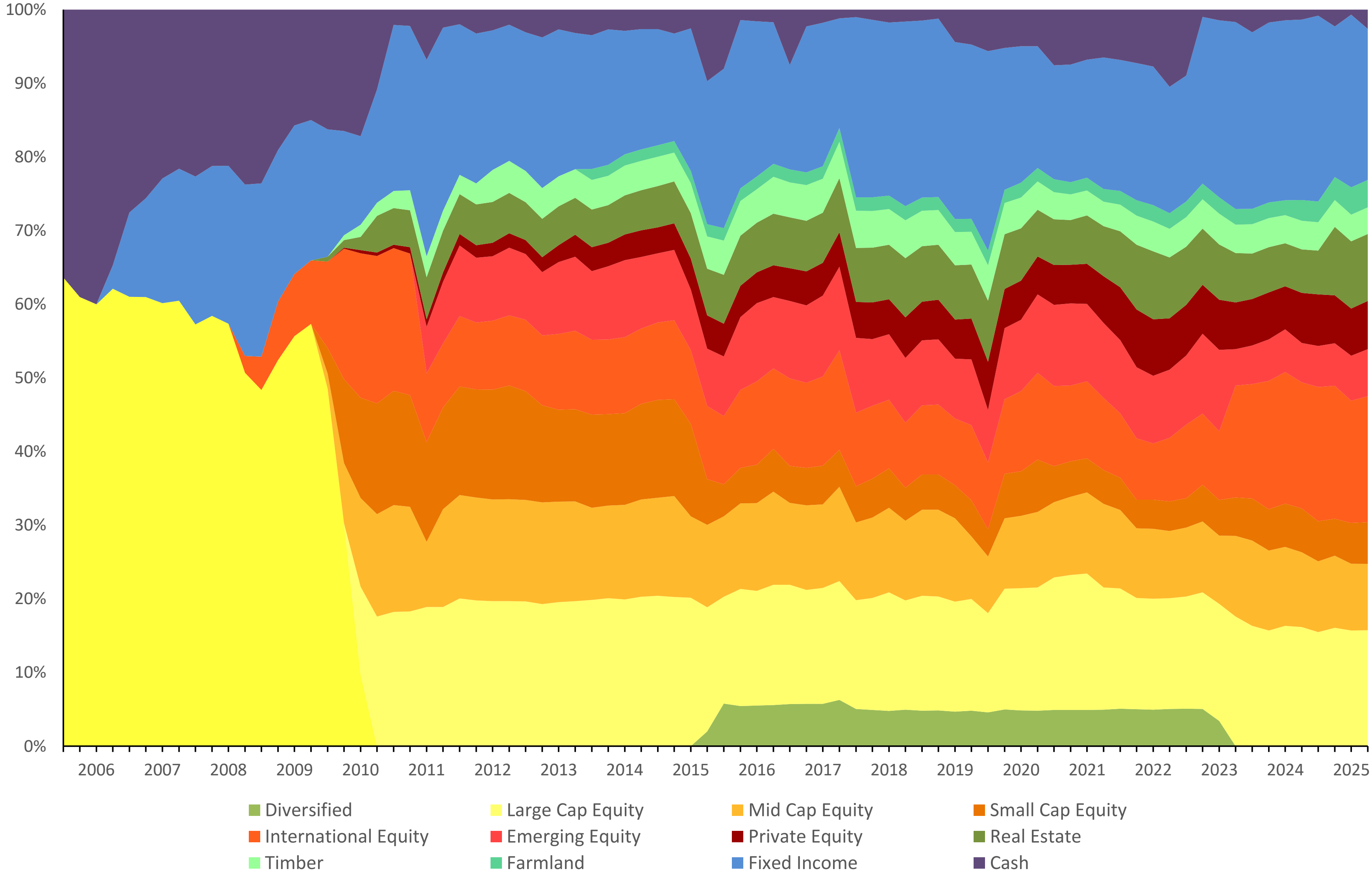


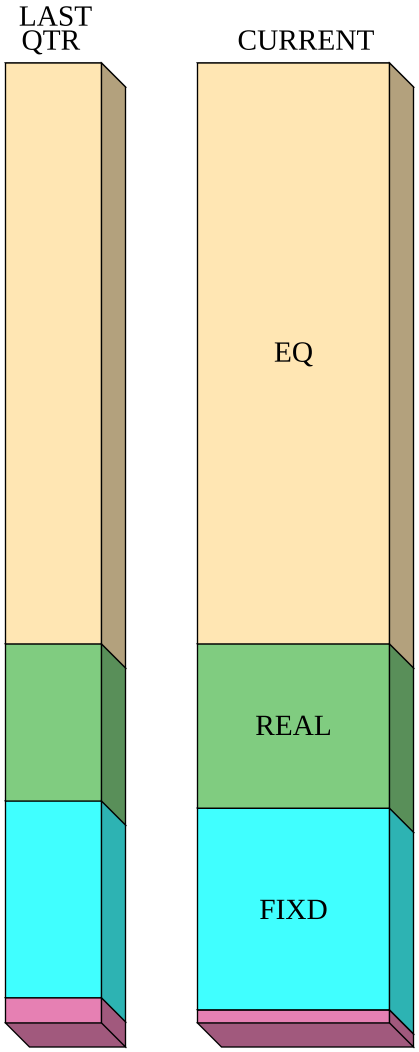
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 176,668,956

	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 221,850,799	$ 131,027,362
NET CONTRIBUTIONS	- 2,726,461	- 49,855,108
INVESTMENT RETURN	- 1,032,250	136,919,834
ENDING VALUE	$ 218,092,088	$ 218,092,088
INCOME	540,460	31,165,710
CAPITAL GAINS (LOSSES)	- 1,572,710	105,754,124
INVESTMENT RETURN	- 1,032,250	136,919,834

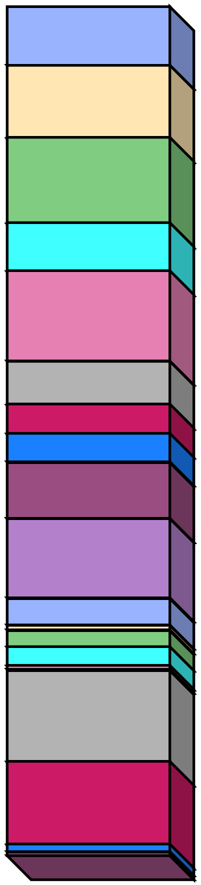
CITY OF ALEXANDRIA - SUPPLEMENTAL
ASSET ALLOCATION





	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 132, 011, 979	60.5%	60.0%	0.5%
REAL ASSETS	37, 321, 605	17.1%	20.0%	-2.9%
FIXED INCOME	45, 829, 613	21.0%	20.0%	1.0%
CASH & EQUIVALENT	2, 928, 891	1.3%	0.0%	1.3%
TOTAL FUND	$ 218, 092, 088	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Xponance (LCG)	$14,989,121	6.9	7.0
Brandywine (LCV)	$18,728,595	8.6	8.0
Fidelity (MCC)	$22,146,722	10.2	10.0
PIMCO StockPlus SC (SCC)	$12,508,894	5.7	5.0
Hardman Johnston (INEQ)	$23,074,595	10.6	10.0
Acadian (IESC)	$11,232,519	5.2	5.0
PIMCO RAE EM (EMKT)	$7,731,997	3.5	2.5
Wellington (EMKT)	$7,316,667	3.4	2.5
Hamilton Lane Composite (PREQ)	$14,270,953	6.5	10.0
Landmark XIV (PREQ)	$11,916	0.0	0.0
PRISA (REAL)	$20,215,644	9.3	10.0
Hancock X (TIMB)	$6,751,904	3.1	5.0
Molpus IV (TIMB)	$1,153,620	0.5	0.0
UBS Farmland (FARM)	$4,218,085	1.9	2.0
US Agriculture (FARM)	$4,982,352	2.3	3.0
Empower (FIXD)	$1,046,546	0.5	0.0
PIMCO Total Return (FIXD)	$23,381,237	10.7	10.0
BNY Mellon Global (GLFI)	$21,401,830	9.8	10.0
Cash (CASH)	$2,001,824	0.9	0.0
Comerica Cash (CASH)	$927,067	0.4	0.0
Total Portfolio	**$218,092,088**	**100.0**	**100.0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
Brandywine	Russell 1000V	0.6	-4.5	-3.3	-1.9
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
Acadian	EAFE Small Cap	-1.3	-0.2	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	8.3	2.9	5.2	7.4
Wellington	MSCI Emg Mkts	3.4	7.2	1.3	-0.5
Hamilton Lane Composite	Cambridge PE	0.0	1.3	1.4	3.1
PRISA	NCREIF ODCE	0.0	1.8	0.6	0.4
Hancock X	NCREIF Timber	-1.1	-3.4	-1.4	-2.1
Molpus IV	NCREIF Timber	-1.2	8.0	0.5	2.3
UBS Farmland	NCREIF Farmland	0.7	2.6	3.7	2.2
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**	**0.3**	**0.1**	**0.2**

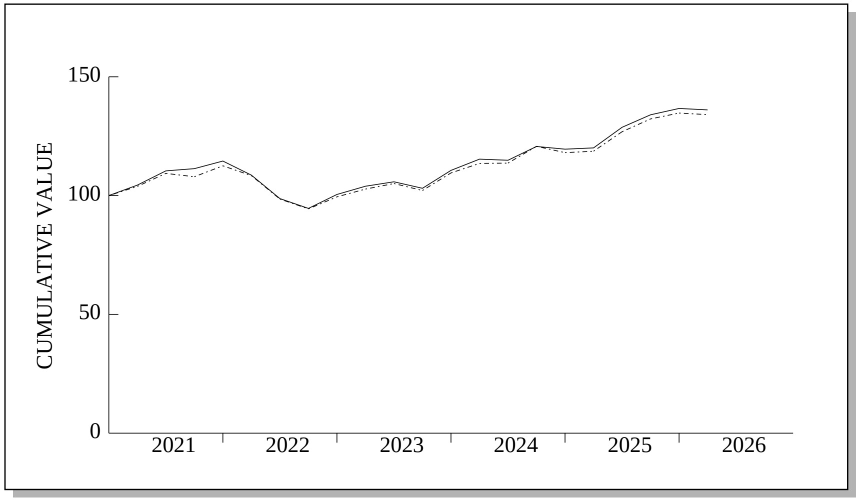
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

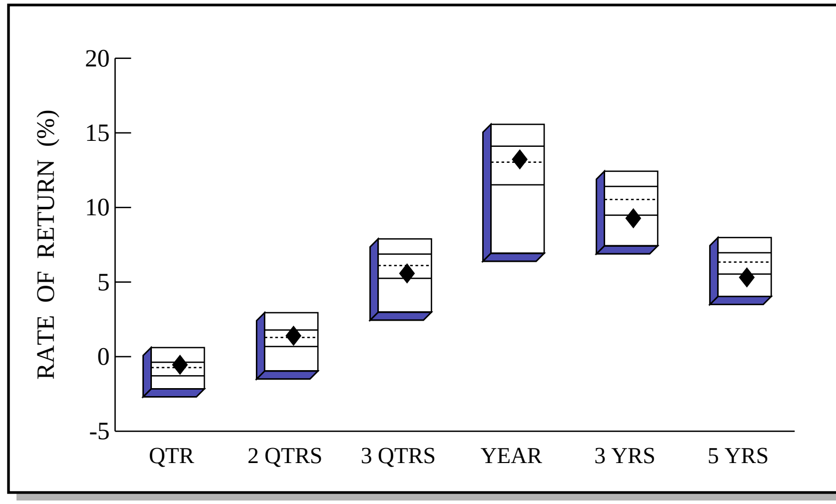
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine	-1.63	0.450	0.54	-0.61	86.6	99.6
Russell 1000V						
PIMCO StockPlus SC	-0.16	0.650	0.20	0.11	105.9	106.0
Russell 2000						
Hardman Johnston	-2.65	0.550	0.33	-0.23	95.5	113.4
MSCI EAFE						
PIMCO RAE EM	8.22	0.750	0.80	1.11	113.2	53.1
MSCI Emg Mkts						
Wellington	-0.60	0.650	0.20	-0.07	103.7	107.5
MSCI Emg Mkts						
Hamilton Lane Composite	3.73	0.700	1.44	0.90	130.7	97.5
Cambridge PE						
PRISA	0.51	0.650	0.27	0.25	107.2	102.5
NCREIF ODCE						
Hancock X	-10.80	0.400	0.75	-0.41	74.6	----
NCREIF Timber						
Molpus IV	-15.99	0.300	0.89	0.30	126.3	----
NCREIF Timber						
UBS Farmland	3.58	0.750	1.78	1.16	112.6	----
NCREIF Farmland						
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	2.47	0.700	-0.01	0.71	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)	---	7,159	-7,224	65	0
Xponance (LCG)	-9.8	16,619,185	-5,002	-1,625,062	14,989,121
Brandywine (LCV)	2.7	18,254,096	-18,938	493,437	18,728,595
Fidelity (MCC)	1.3	20,005,310	1,900,000	241,412	22,146,722
PIMCO StockPlus SC (SCC)	-0.2	12,553,891	0	-44,997	12,508,894
Hardman Johnston (INEQ)	-3.2	26,358,708	-2,544,026	-740,087	23,074,595
Acadian (IESC)	-2.4	11,527,165	-21,152	-273,494	11,232,519
PIMCO RAE EM (EMKT)	8.2	7,159,033	0	572,964	7,731,997
Wellington (EMKT)	3.3	7,092,415	-8,751	233,003	7,316,667
Hamilton Lane Composite (PREQ)	0.0	14,679,102	-408,149	0	14,270,953
Landmark XIV (PREQ)	0.0	11,916	0	0	11,916
PRISA (REAL)	1.3	20,158,936	-215,879	272,587	20,215,644
Hancock X (TIMB)	0.0	6,751,904	0	0	6,751,904
Molpus IV (TIMB)	-0.1	1,154,642	0	-1,022	1,153,620
UBS Farmland (FARM)	0.5	4,207,909	-10,711	20,887	4,218,085
US Agriculture (FARM)	-0.6	4,014,550	994,540	-26,738	4,982,352
Empower (FIXD)	0.1	1,046,796	0	-250	1,046,546
PIMCO Total Return (FIXD)	-0.2	23,447,787	0	-66,550	23,381,237
BNY Mellon Global (GLFI)	-0.8	20,987,310	581,516	-166,996	21,401,830
Cash (CASH)	---	3,214,017	-1,239,829	27,636	2,001,824
Comerica Cash (CASH)	---	2,598,968	-1,722,856	50,955	927,067
Total Portfolio	**-0.4**	**221,850,799**	**-2,726,461**	**-1,032,250**	**218,092,088**

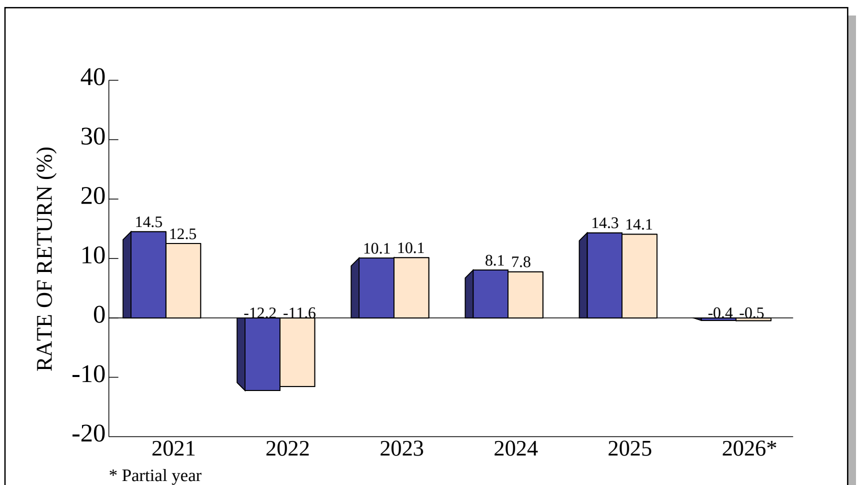
TOTAL RETURN COMPARISONS





Public Fund Universe

■	———	PORTFOLIO
□	-·-·-	MANAGER SHADOW



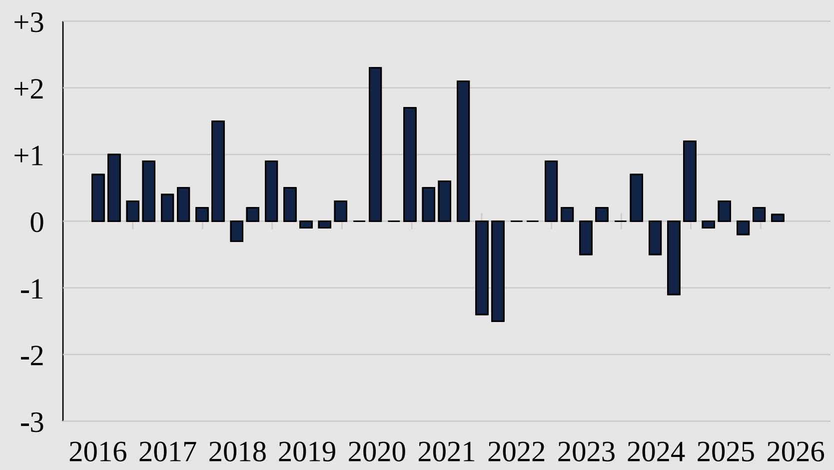
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.4	1.5	5.7	13.3	9.4	5.4
(RANK)	(28)	(38)	(63)	(45)	(77)	(79)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
Shadow Idx	***-0.5***	***1.3***	***5.7***	***13.0***	***9.3***	***5.2***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

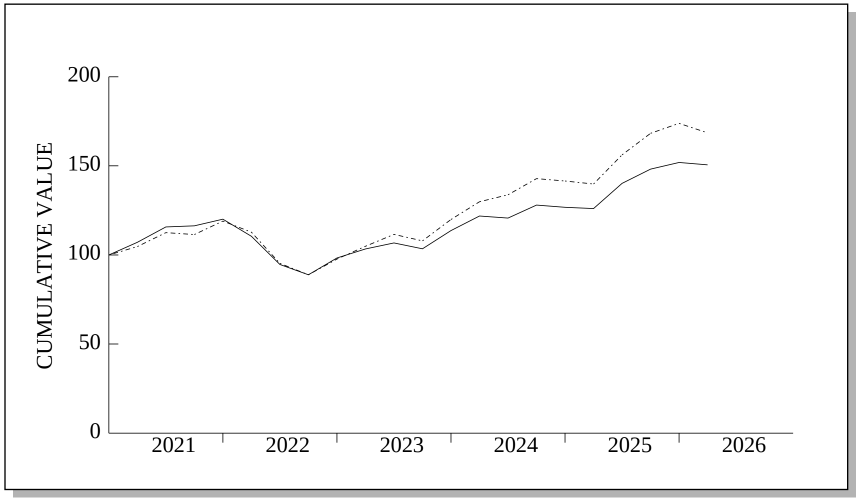


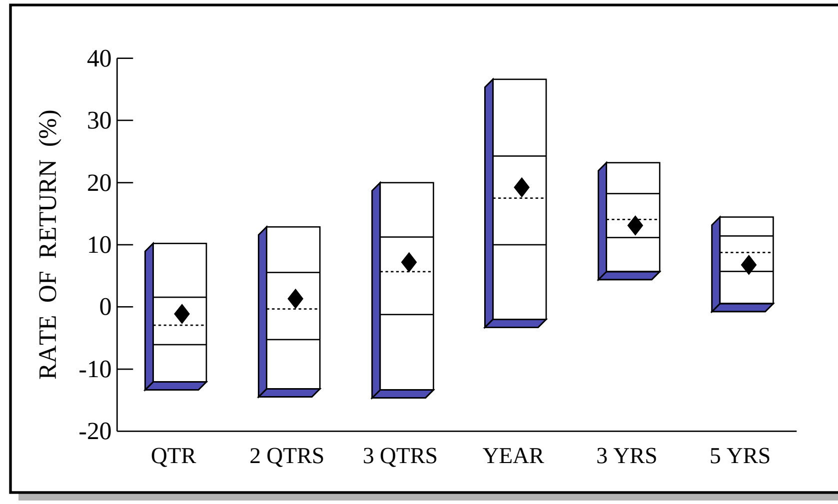
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**30**
Quarters Below the Benchmark	**10**
Batting Average	**.750**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.7	2.0	0.7	2.7	2.0	0.7
9/16	4.8	3.8	1.0	7.6	6.0	1.6
12/16	0.9	0.6	0.3	8.6	6.6	2.0
3/17	5.3	4.4	0.9	14.4	11.3	3.1
6/17	3.4	3.0	0.4	18.3	14.7	3.6
9/17	4.1	3.6	0.5	23.1	18.8	4.3
12/17	4.3	4.1	0.2	28.4	23.7	4.7
3/18	1.9	0.4	1.5	30.8	24.2	6.6
6/18	0.2	0.5	-0.3	31.2	24.8	6.4
9/18	2.6	2.4	0.2	34.5	27.8	6.7
12/18	-5.8	-6.7	0.9	26.7	19.2	7.5
3/19	8.2	7.7	0.5	37.1	28.5	8.6
6/19	2.8	2.9	-0.1	41.0	32.2	8.8
9/19	0.3	0.4	-0.1	41.3	32.7	8.6
12/19	5.2	4.9	0.3	48.7	39.3	9.4
3/20	-12.3	-12.3	0.0	30.4	22.2	8.2
6/20	12.7	10.4	2.3	47.1	34.9	12.2
9/20	5.1	5.1	0.0	54.5	41.8	12.7
12/20	13.2	11.5	1.7	74.9	58.1	16.8
3/21	4.4	3.9	0.5	82.6	64.3	18.3
6/21	5.8	5.2	0.6	93.1	72.9	20.2
9/21	0.8	-1.3	2.1	94.7	70.7	24.0
12/21	2.8	4.2	-1.4	100.3	77.9	22.4
3/22	-5.1	-3.6	-1.5	90.0	71.4	18.6
6/22	-9.1	-9.1	0.0	72.7	55.9	16.8
9/22	-4.2	-4.2	0.0	65.4	49.3	16.1
12/22	6.3	5.4	0.9	75.7	57.3	18.4
3/23	3.4	3.2	0.2	81.7	62.4	19.3
6/23	1.8	2.3	-0.5	85.0	66.2	18.8
9/23	-2.6	-2.8	0.2	80.2	61.5	18.7
12/23	7.3	7.3	0.0	93.4	73.3	20.1
3/24	4.3	3.6	0.7	101.7	79.6	22.1
6/24	-0.4	0.1	-0.5	100.9	79.8	21.1
9/24	5.1	6.2	-1.1	111.1	90.9	20.2
12/24	-1.0	-2.2	1.2	109.0	86.7	22.3
3/25	0.4	0.5	-0.1	109.9	87.7	22.2
6/25	7.2	6.9	0.3	125.1	100.6	24.5
9/25	4.1	4.3	-0.2	134.3	109.2	25.1
12/25	2.0	1.8	0.2	139.0	113.0	26.0
3/26	-0.4	-0.5	0.1	137.9	112.0	25.9

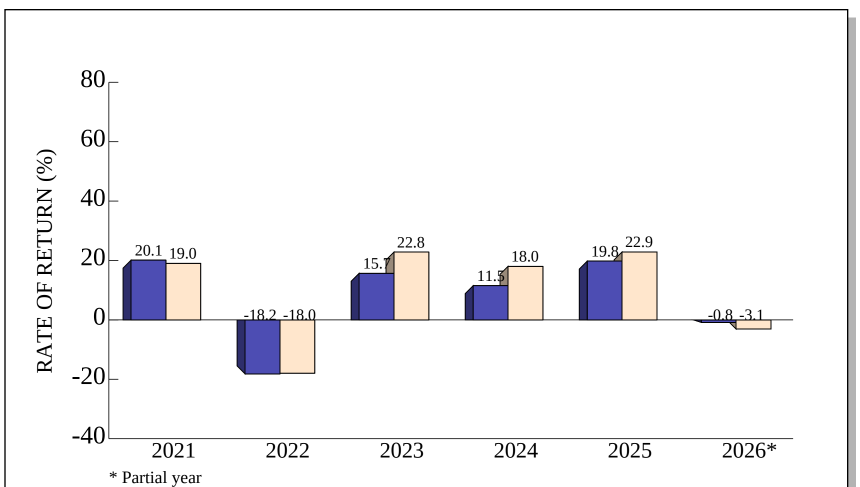
EQUITY RETURN COMPARISONS





Global Equity Universe

PORTFOLIO
MSCI ACWI



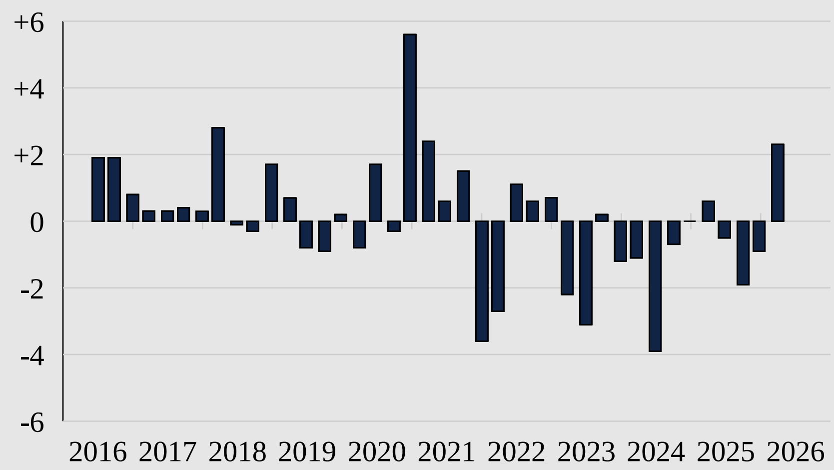
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.8	1.6	7.5	19.5	13.4	7.0
(RANK)	(37)	(39)	(41)	(43)	(56)	(64)
5TH %ILE	10.2	12.9	20.0	36.6	23.2	14.4
25TH %ILE	1.5	5.6	11.3	24.3	18.2	11.4
MEDIAN	-2.9	-0.3	5.7	17.5	14.1	8.8
75TH %ILE	-6.1	-5.3	-1.2	10.0	11.1	5.7
95TH %ILE	-12.1	-13.2	-13.3	-2.0	5.7	0.5
MSCI ACWI	***-3.1***	***0.2***	***7.9***	***20.5***	***17.1***	***10.0***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

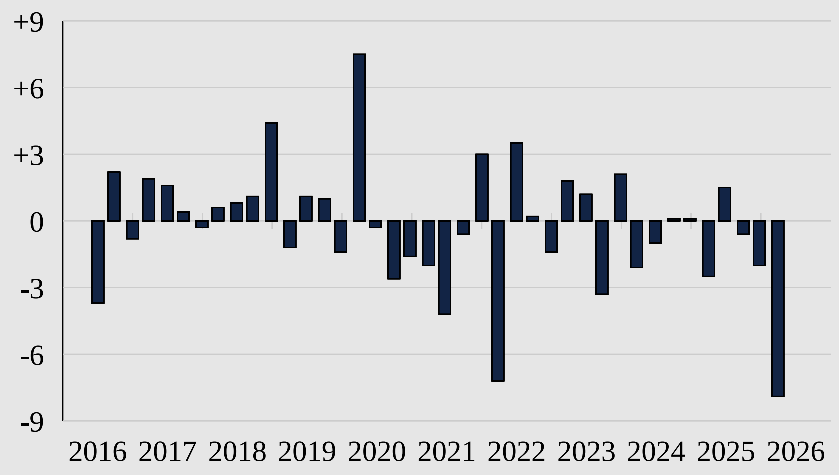
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	3.1	1.2	1.9	3.1	1.2	1.9
9/16	7.3	5.4	1.9	10.6	6.7	3.9
12/16	2.1	1.3	0.8	12.8	8.1	4.7
3/17	7.4	7.1	0.3	21.2	15.7	5.5
6/17	4.8	4.5	0.3	27.1	20.9	6.2
9/17	5.7	5.3	0.4	34.2	27.3	6.9
12/17	6.1	5.8	0.3	42.5	34.7	7.8
3/18	2.0	-0.8	2.8	45.3	33.6	11.7
6/18	0.6	0.7	-0.1	46.1	34.5	11.6
9/18	4.1	4.4	-0.3	52.2	40.5	11.7
12/18	-11.0	-12.7	1.7	35.4	22.7	12.7
3/19	13.0	12.3	0.7	53.0	37.8	15.2
6/19	3.0	3.8	-0.8	57.6	43.0	14.6
9/19	-0.8	0.1	-0.9	56.4	43.2	13.2
12/19	9.3	9.1	0.2	71.0	56.2	14.8
3/20	-22.1	-21.3	-0.8	33.3	23.0	10.3
6/20	21.1	19.4	1.7	61.4	46.8	14.6
9/20	8.0	8.3	-0.3	74.4	58.9	15.5
12/20	20.4	14.8	5.6	110.0	82.4	27.6
3/21	7.1	4.7	2.4	125.0	91.0	34.0
6/21	8.1	7.5	0.6	143.2	105.4	37.8
9/21	0.5	-1.0	1.5	144.4	103.4	41.0
12/21	3.2	6.8	-3.6	152.3	117.2	35.1
3/22	-8.0	-5.3	-2.7	132.1	105.8	26.3
6/22	-14.4	-15.5	1.1	98.8	73.8	25.0
9/22	-6.1	-6.7	0.6	86.7	62.2	24.5
12/22	10.6	9.9	0.7	106.5	78.2	28.3
3/23	5.2	7.4	-2.2	117.1	91.4	25.7
6/23	3.2	6.3	-3.1	124.1	103.6	20.5
9/23	-3.1	-3.3	0.2	117.3	96.9	20.4
12/23	9.9	11.1	-1.2	138.8	118.8	20.0
3/24	7.2	8.3	-1.1	156.0	137.0	19.0
6/24	-0.9	3.0	-3.9	153.6	144.1	9.5
9/24	6.0	6.7	-0.7	168.8	160.5	8.3
12/24	-0.9	-0.9	0.0	166.3	158.2	8.1
3/25	-0.6	-1.2	0.6	164.7	155.1	9.6
6/25	11.2	11.7	-0.5	194.4	184.9	9.5
9/25	5.8	7.7	-1.9	211.3	206.9	4.4
12/25	2.5	3.4	-0.9	219.0	217.3	1.7
3/26	-0.8	-3.1	2.3	216.4	207.4	9.0

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

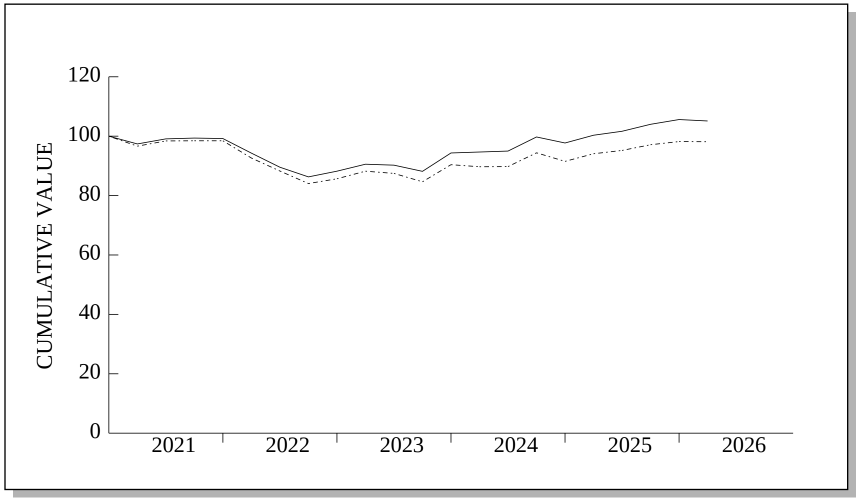


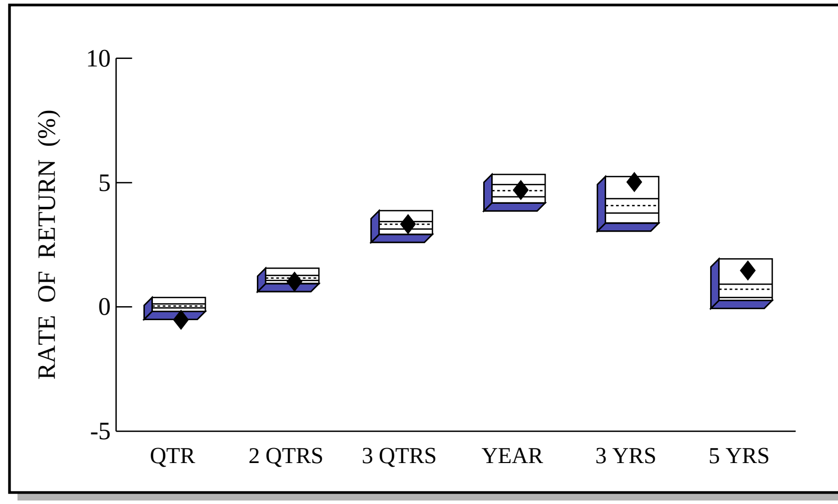
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.6	5.3	-3.7	1.6	5.3	-3.7
9/16	1.8	-0.4	2.2	3.5	4.9	-1.4
12/16	1.2	2.0	-0.8	4.7	6.9	-2.2
3/17	2.0	0.1	1.9	6.8	7.0	-0.2
6/17	1.4	-0.2	1.6	8.3	6.8	1.5
9/17	2.1	1.7	0.4	10.5	8.6	1.9
12/17	2.5	2.8	-0.3	13.3	11.6	1.7
3/18	1.5	0.9	0.6	15.0	12.6	2.4
6/18	1.8	1.0	0.8	17.1	13.7	3.4
9/18	1.5	0.4	1.1	18.8	14.1	4.7
12/18	2.0	-2.4	4.4	21.1	11.5	9.6
3/19	1.4	2.6	-1.2	22.8	14.4	8.4
6/19	1.4	0.3	1.1	24.5	14.7	9.8
9/19	0.9	-0.1	1.0	25.7	14.6	11.1
12/19	0.6	2.0	-1.4	26.5	16.8	9.7
3/20	-0.3	-7.8	7.5	26.1	7.7	18.4
6/20	0.9	1.2	-0.3	27.2	9.0	18.2
9/20	0.6	3.2	-2.6	28.0	12.5	15.5
12/20	2.4	4.0	-1.6	31.1	16.9	14.2
3/21	1.3	3.3	-2.0	32.8	20.8	12.0
6/21	2.1	6.3	-4.2	35.6	28.4	7.2
9/21	4.4	5.0	-0.6	41.5	34.9	6.6
12/21	6.7	3.7	3.0	51.0	39.8	11.2
3/22	4.6	11.8	-7.2	57.9	56.3	1.6
6/22	4.0	0.5	3.5	64.2	57.1	7.1
9/22	-0.1	-0.3	0.2	64.1	56.6	7.5
12/22	-0.7	0.7	-1.4	63.0	57.7	5.3
3/23	-0.5	-2.3	1.8	62.1	54.2	7.9
6/23	0.1	-1.1	1.2	62.3	52.4	9.9
9/23	-1.9	1.4	-3.3	59.2	54.6	4.6
12/23	0.2	-1.9	2.1	59.5	51.6	7.9
3/24	-1.4	0.7	-2.1	57.3	52.6	4.7
6/24	0.4	1.4	-1.0	58.0	54.7	3.3
9/24	1.0	0.9	0.1	59.5	56.0	3.5
12/24	0.8	0.7	0.1	60.9	57.1	3.8
3/25	1.0	3.5	-2.5	62.4	62.7	-0.3
6/25	1.3	-0.2	1.5	64.5	62.4	2.1
9/25	1.1	1.7	-0.6	66.4	65.1	1.3
12/25	0.8	2.8	-2.0	67.7	69.7	-2.0
3/26	0.7	8.6	-7.9	68.9	84.4	-15.5

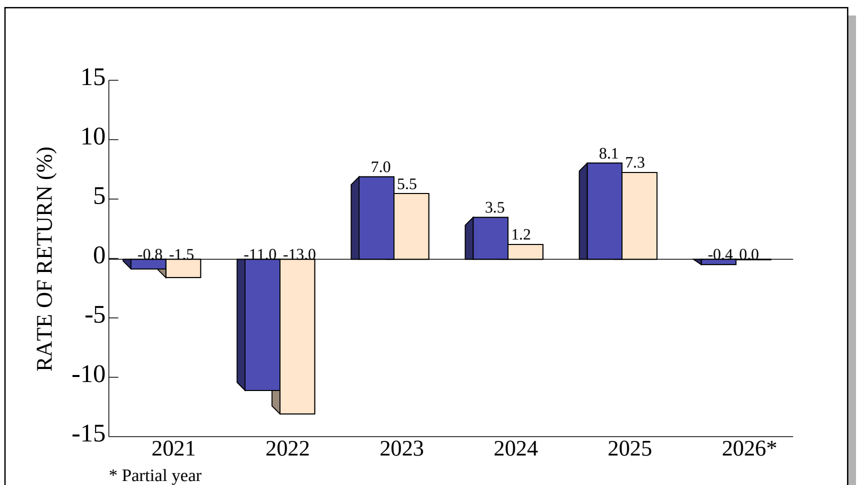
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	————	PORTFOLIO
□	–·–·–	AGGREGATE INDEX



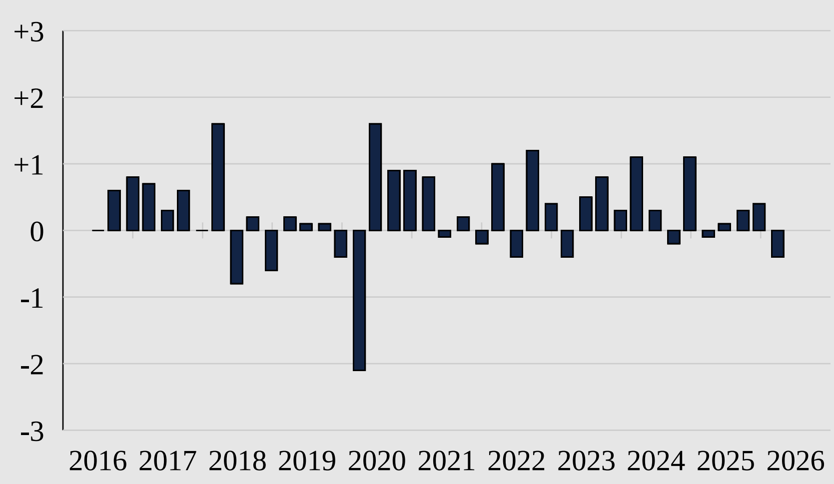
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.4	1.1	3.4	4.8	5.1	1.5
(RANK)	(99)	(64)	(34)	(42)	(7)	(8)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***1.1***	***3.1***	***4.3***	***3.6***	***0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

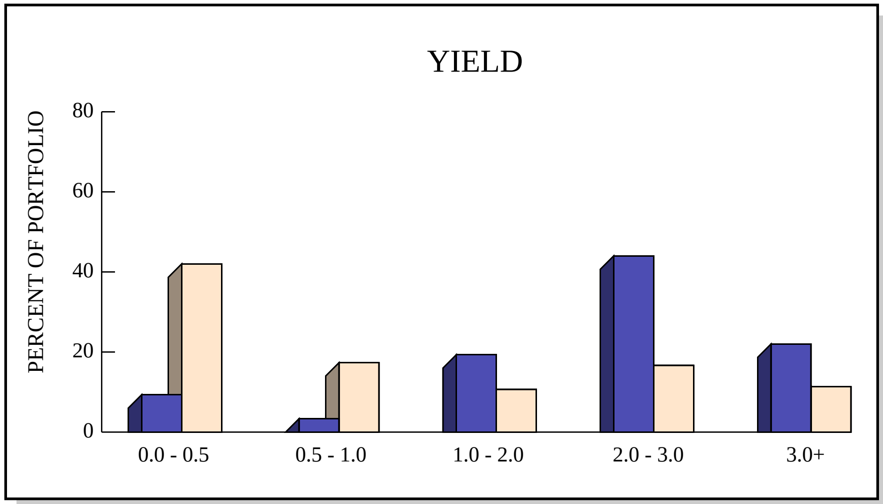


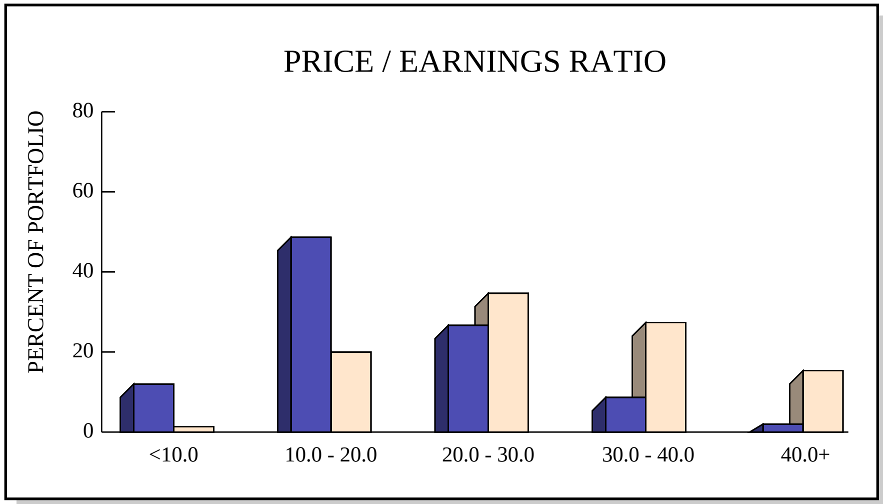
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

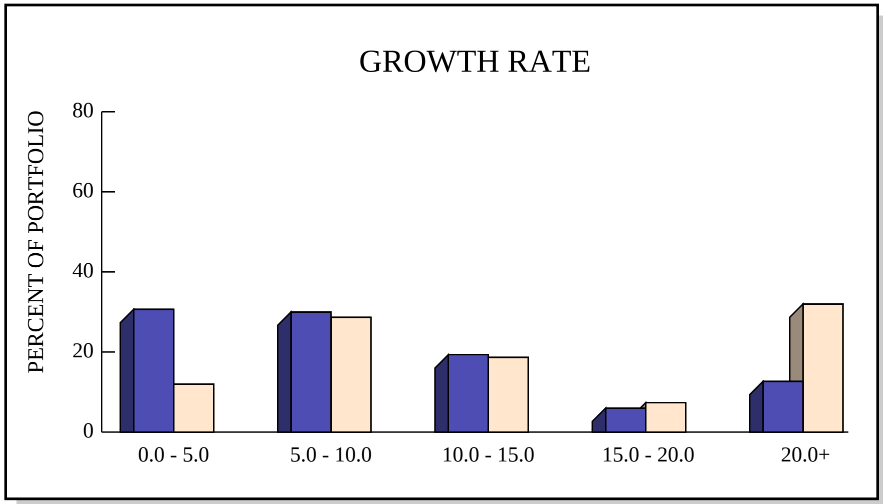
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.2	2.2	0.0	2.2	2.2	0.0
9/16	1.1	0.5	0.6	3.3	2.7	0.6
12/16	-2.2	-3.0	0.8	1.0	-0.4	1.4
3/17	1.5	0.8	0.7	2.5	0.4	2.1
6/17	1.7	1.4	0.3	4.2	1.9	2.3
9/17	1.4	0.8	0.6	5.6	2.8	2.8
12/17	0.4	0.4	0.0	6.1	3.2	2.9
3/18	0.1	-1.5	1.6	6.2	1.7	4.5
6/18	-1.0	-0.2	-0.8	5.1	1.5	3.6
9/18	0.2	0.0	0.2	5.4	1.5	3.9
12/18	1.0	1.6	-0.6	6.4	3.2	3.2
3/19	3.1	2.9	0.2	9.7	6.2	3.5
6/19	3.2	3.1	0.1	13.2	9.5	3.7
9/19	2.4	2.3	0.1	16.0	12.0	4.0
12/19	-0.2	0.2	-0.4	15.7	12.2	3.5
3/20	1.0	3.1	-2.1	16.8	15.7	1.1
6/20	4.5	2.9	1.6	22.1	19.0	3.1
9/20	1.5	0.6	0.9	24.0	19.8	4.2
12/20	1.6	0.7	0.9	26.0	20.6	5.4
3/21	-2.6	-3.4	0.8	22.7	16.5	6.2
6/21	1.7	1.8	-0.1	24.8	18.6	6.2
9/21	0.3	0.1	0.2	25.1	18.7	6.4
12/21	-0.2	0.0	-0.2	24.9	18.7	6.2
3/22	-4.9	-5.9	1.0	18.8	11.7	7.1
6/22	-5.1	-4.7	-0.4	12.8	6.4	6.4
9/22	-3.6	-4.8	1.2	8.7	1.4	7.3
12/22	2.3	1.9	0.4	11.1	3.3	7.8
3/23	2.6	3.0	-0.4	14.1	6.3	7.8
6/23	-0.3	-0.8	0.5	13.7	5.4	8.3
9/23	-2.4	-3.2	0.8	11.0	2.0	9.0
12/23	7.1	6.8	0.3	18.9	9.0	9.9
3/24	0.3	-0.8	1.1	19.2	8.1	11.1
6/24	0.4	0.1	0.3	19.7	8.2	11.5
9/24	5.0	5.2	-0.2	25.6	13.8	11.8
12/24	-2.0	-3.1	1.1	23.1	10.4	12.7
3/25	2.7	2.8	-0.1	26.4	13.4	13.0
6/25	1.3	1.2	0.1	28.1	14.8	13.3
9/25	2.3	2.0	0.3	31.0	17.1	13.9
12/25	1.5	1.1	0.4	33.0	18.4	14.6
3/26	-0.4	0.0	-0.4	32.4	18.4	14.0

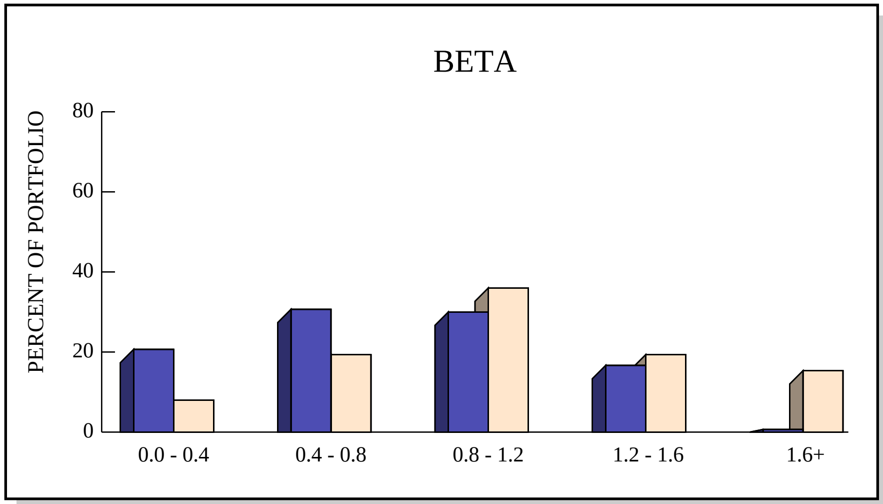
STOCK CHARACTERISTICS



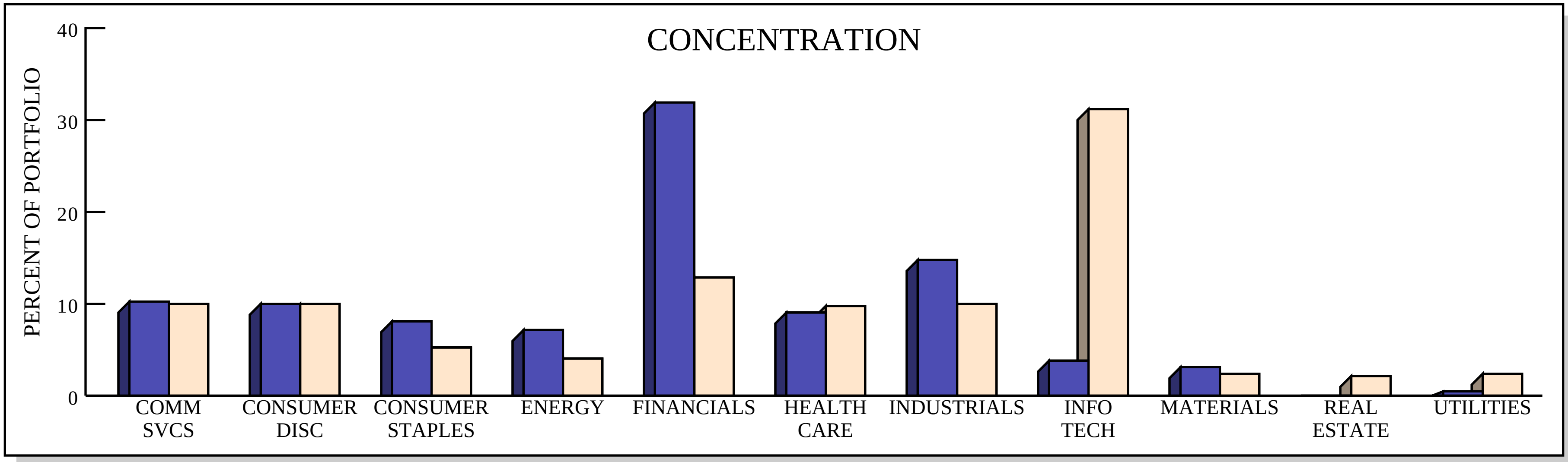


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.4%	8.8%	19.1	0.79
RUSSELL 1000	1,006	1.3%	19.4%	30.6	1.11

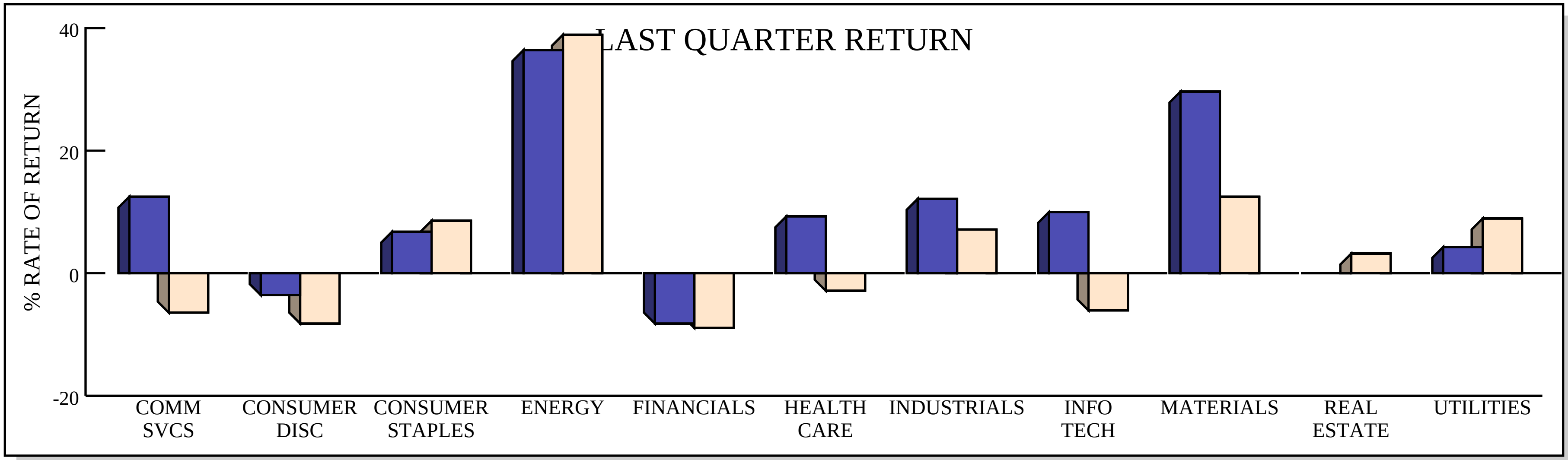




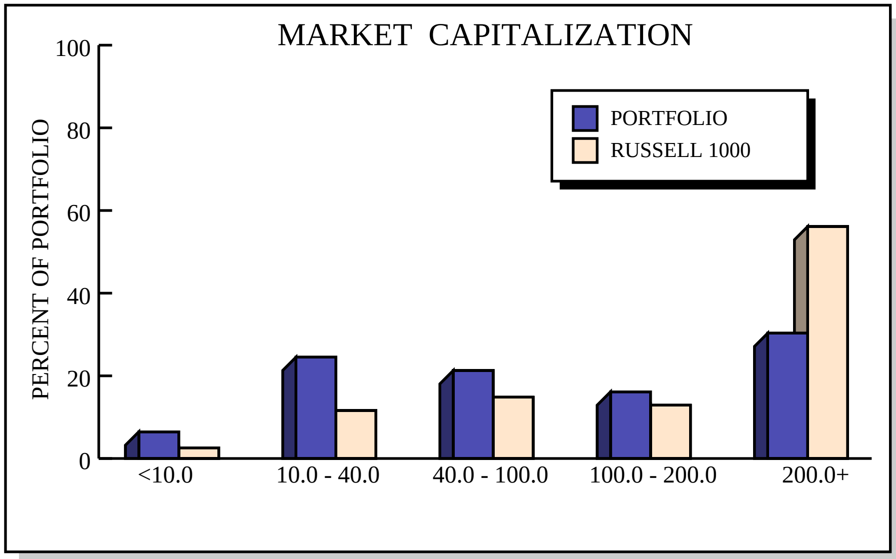
STOCK INDUSTRY ANALYSIS

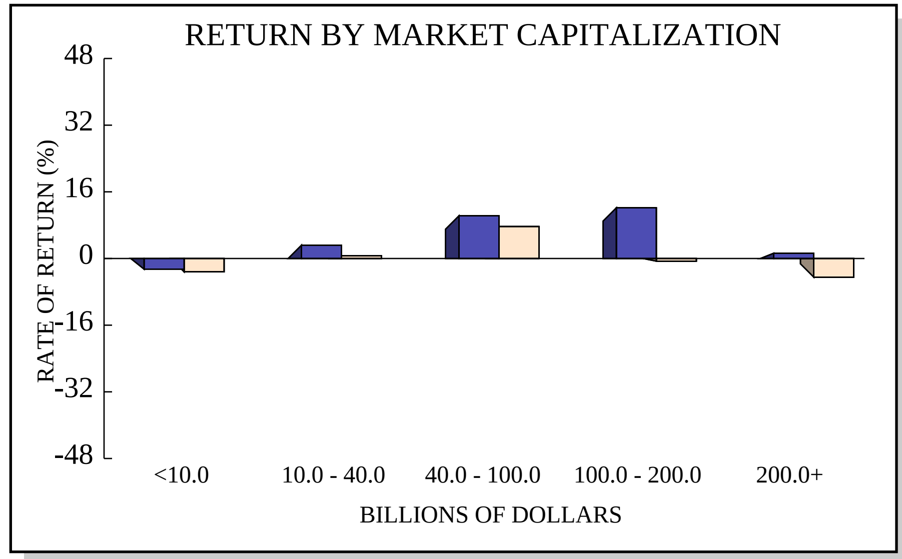


PORTFOLIO RUSSELL 1000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 860,651	.65%	25.6%	Industrials	$ 139.3 B
2	JPMORGAN CHASE & CO	790,114	.60%	-8.3%	Financials	793.4 B
3	HONEYWELL INTERNATIONAL INC	782,290	.59%	16.4%	Industrials	143.7 B
4	WELLS FARGO & CO	745,309	.56%	-14.2%	Financials	244.8 B
5	GOLDMAN SACHS GROUP INC	669,178	.51%	-3.3%	Financials	249.6 B
6	COMCAST CORP	643,161	.49%	3.7%	Communication Services	103.3 B
7	EOG RESOURCES INC	569,317	.43%	39.0%	Energy	77.4 B
8	VERIZON COMMUNICATIONS INC	517,261	.39%	25.4%	Communication Services	211.7 B
9	JOHNSON & JOHNSON	490,102	.37%	18.7%	Health Care	588.8 B
10	AT&T INC	460,651	.35%	18.1%	Communication Services	202.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	2.3	2.9	2.9	4.4	3.3

Domestic 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	-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 Midcap	Midcap	1.3	6.9	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-7.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	11.7	17.6	13.1	7.9	9.7
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

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-0.6	11.8	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-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 Equity	-0.1	16.1	30.3	15.4	4.2	8.2

Domestic 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'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
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	2.5	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	3.4	7.0	8.6	3.9	5.9

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-4.8	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	2.9	4.0	-2.0	3.2	4.7
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 constucted as follows:
  55% S&P 500 | 5% MSCI EAFE | 5% MSCI Emerging Markets
  5% NCREIF ODCE | 30% Bloomberg Aggregate
* The Manager Shadow index is the weighted average of each manager portfolio’s beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index | 33.3% NCREIF Timber Index | 33.3% Bloomberg Commodity Index
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
XPONANCE - RUSSELL 1000 GROWTH
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $14,989,121, a decrease of $1,630,064 from the December ending value of $16,619,185. Last quarter, the account recorded total net withdrawals of $5,002 in addition to $1,625,062 in net investment losses. The fund's net investment loss was a result of income receipts totaling $22,209 and realized and unrealized capital losses totaling $1,647,271.

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

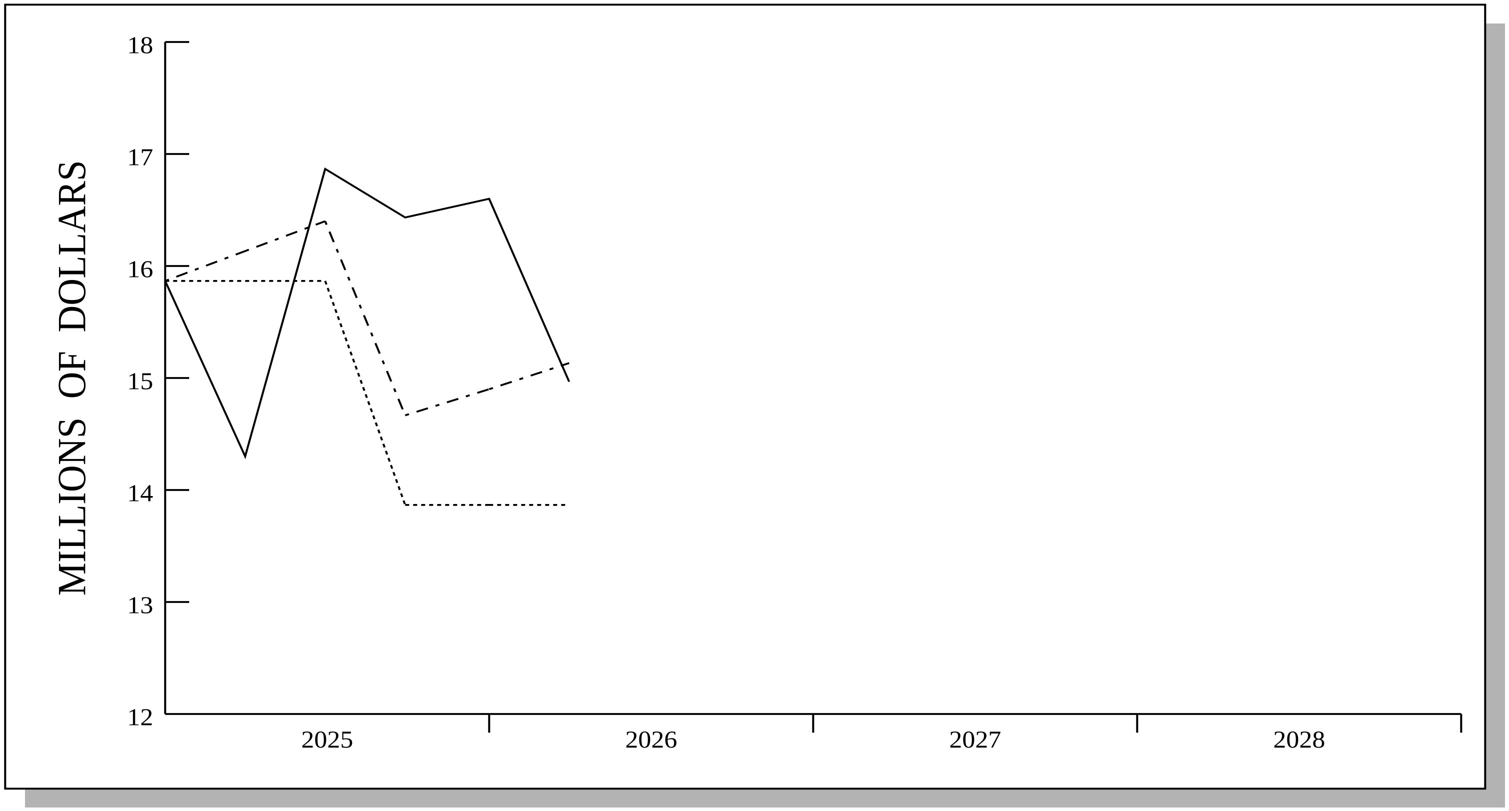
ASSET ALLOCATION

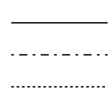
Equity	100.0%	$ 14,989,121
Total Portfolio	100.0%	$ 14,989,121

INVESTMENT RETURN

Market Value 12/2025	$ 16,619,185
Contribs / Withdrawals	- 5,002
Income	22,209
Capital Gains / Losses	- 1,647,271
Market Value 3/2026	$ 14,989,121

INVESTMENT GROWTH

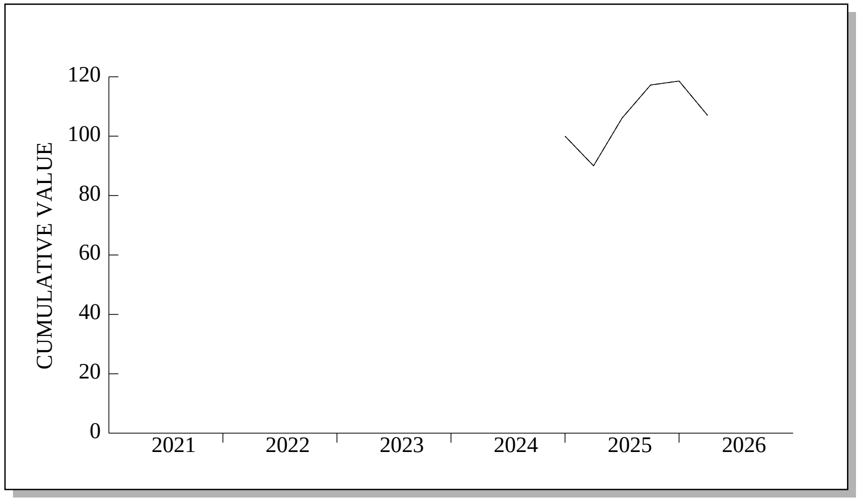


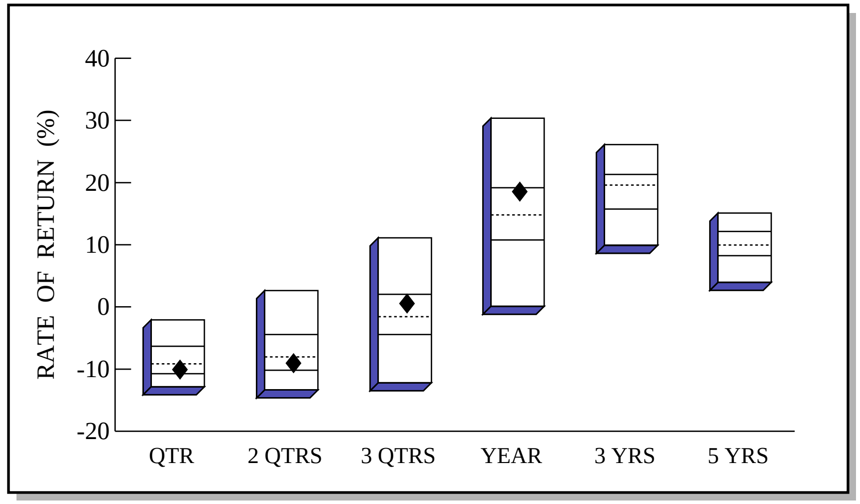


VALUE ASSUMING		
6.75% RETURN	$	15,148,275

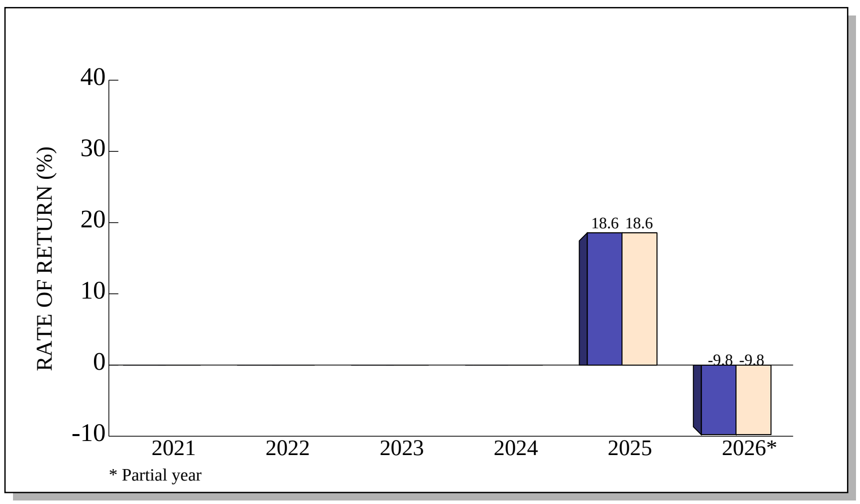
	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 16,619,185	$ 15,899,069
NET CONTRIBUTIONS	- 5,002	- 2,008,432
INVESTMENT RETURN	- 1,625,062	1,098,484
ENDING VALUE	$ 14,989,121	$ 14,989,121
INCOME	22,209	117,738
CAPITAL GAINS (LOSSES)	- 1,647,271	980,746
INVESTMENT RETURN	- 1,625,062	1,098,484

TOTAL RETURN COMPARISONS





Large Cap Growth Universe



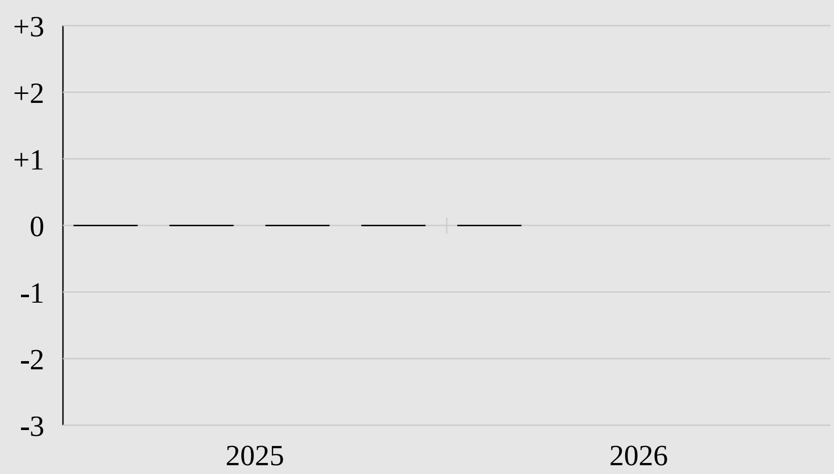
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-9.8	-8.8	0.8	18.8	----	----
(RANK)	(61)	(58)	(35)	(29)	----	----
5TH %ILE	-2.1	2.6	11.1	30.3	26.1	15.1
25TH %ILE	-6.3	-4.5	2.0	19.2	21.3	12.2
MEDIAN	-9.2	-8.1	-1.6	14.8	19.6	10.0
75TH %ILE	-10.8	-10.2	-4.4	10.8	15.8	8.3
95TH %ILE	-12.9	-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 SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $18,728,595, representing an increase of $474,499 from the December quarter's ending value of $18,254,096. Last quarter, the Fund posted withdrawals totaling $18,938, which partially offset the portfolio's net investment return of $493,437. Income receipts totaling $125,692 plus net realized and unrealized capital gains of $367,745 combined to produce the portfolio's net investment return.

RELATIVEPERFORMANCE

For the first quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 2.7%, which was 0.6% above the Russell 1000 Value Index’s return of 2.1% and ranked in the 28th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 11.4%, which was 4.5% below the benchmark's 15.9% return, ranking in the 76th percentile. Since September 2016, the portfolio returned 11.3% annualized and ranked in the 32nd percentile. The Russell 1000 Value returned an annualized 10.2% over the same period.

ANALYSIS

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

Four of the portfolio’s ten invested sectors outperformed their index counterparts last quarter. Included in these sectors were the overweight Communication Services and Industrials sectors. The portfolio surpassed the index by 60 basis points last quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/16
Total Portfolio - Gross	2.7	6.2	11.4	11.0	7.5	----	11.3
LARGE CAP VALUE RANK	(28)	(74)	(76)	(90)	(91)	----	(32)
Total Portfolio - Net	2.6	5.9	11.0	10.6	7.1	----	10.9
Russell 1000V	2.1	11.6	15.9	14.3	9.4	10.6	10.2
Equity - Gross	2.7	6.2	11.4	11.0	7.5	----	11.3
LARGE CAP VALUE RANK	(28)	(74)	(76)	(90)	(91)	----	(32)
Russell 1000V	2.1	11.6	15.9	14.3	9.4	10.6	10.2

ASSET ALLOCATION

Equity	100.0%	$ 18,728,595
Total Portfolio	100.0%	$ 18,728,595

INVESTMENT RETURN

Market Value 12/2025	$ 18,254,096
Contribs / Withdrawals	- 18,938
Income	125,692
Capital Gains / Losses	367,745
Market Value 3/2026	$ 18,728,595

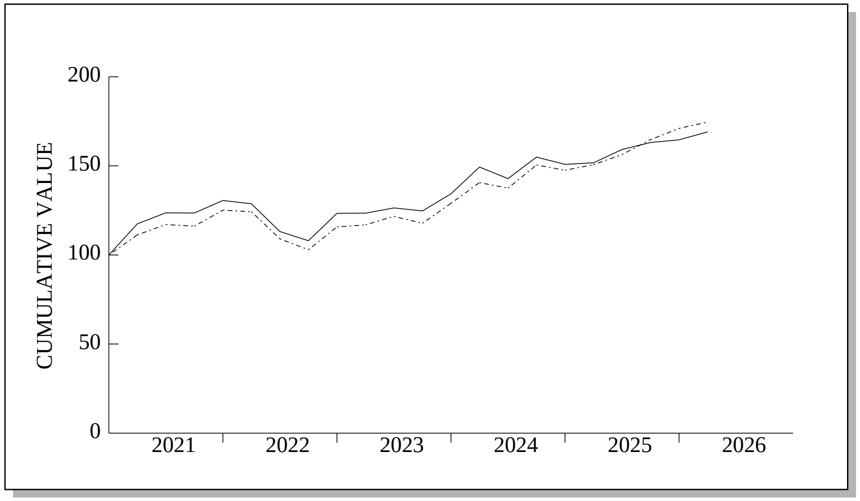
INVESTMENT GROWTH

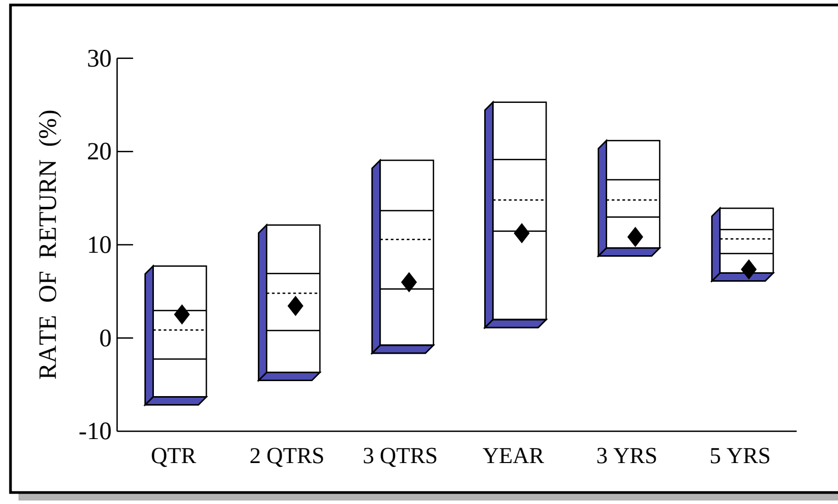
——	ACTUAL RETURN
-·-·-·	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 7,359,972

	LAST QUARTER	PERIOD 9/16 - 3/26
BEGINNING VALUE	$ 18,254,096	$ 14,013,189
NET CONTRIBUTIONS	- 18,938	- 13,588,515
INVESTMENT RETURN	493,437	18,303,921
ENDING VALUE	$ 18,728,595	$ 18,728,595
INCOME	125,692	3,663,270
CAPITAL GAINS (LOSSES)	367,745	14,640,651
INVESTMENT RETURN	493,437	18,303,921

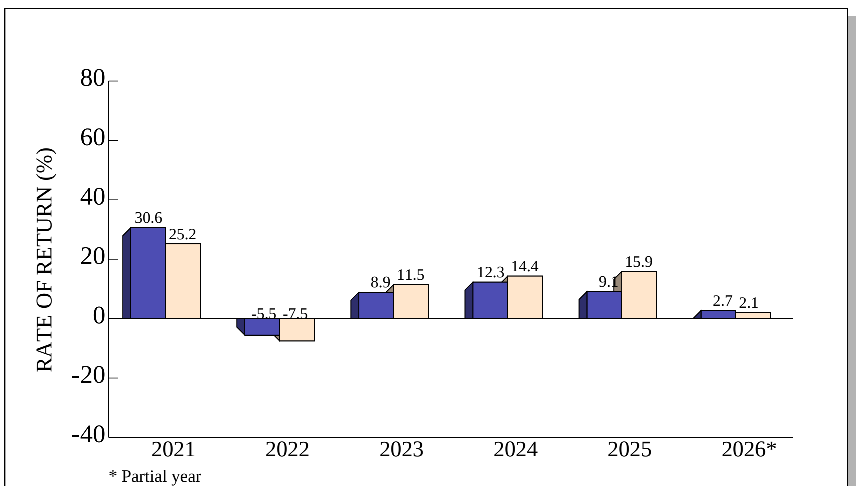
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



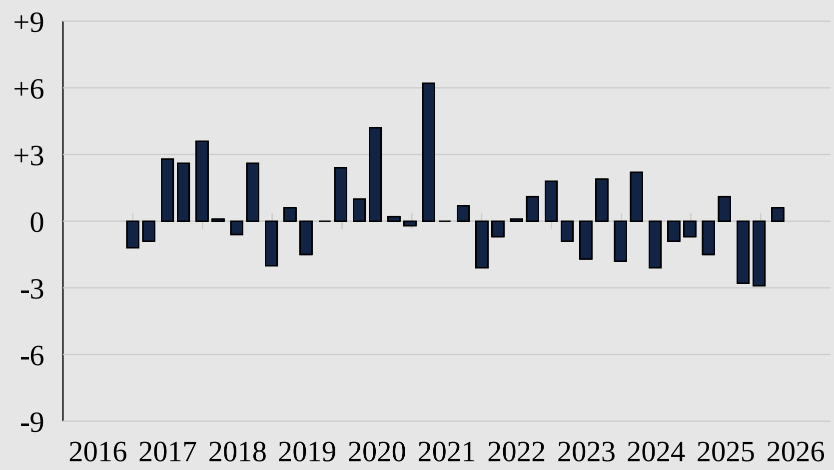
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	2.7	3.6	6.2	11.4	11.0	7.5
(RANK)	(28)	(60)	(74)	(76)	(90)	(91)
5TH %ILE	7.7	12.1	19.1	25.3	21.2	13.9
25TH %ILE	2.9	6.9	13.7	19.1	17.0	11.6
MEDIAN	0.9	4.8	10.6	14.8	14.8	10.6
75TH %ILE	-2.3	0.8	5.3	11.5	13.0	9.1
95TH %ILE	-6.3	-3.7	-0.8	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

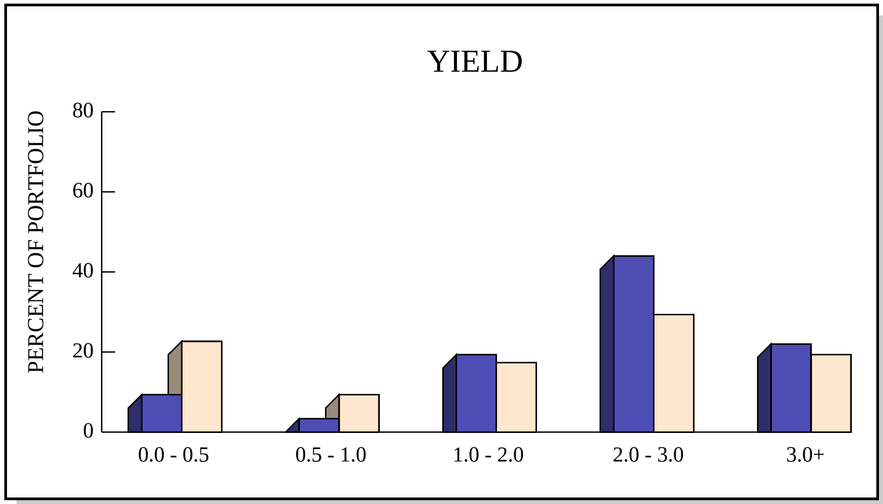


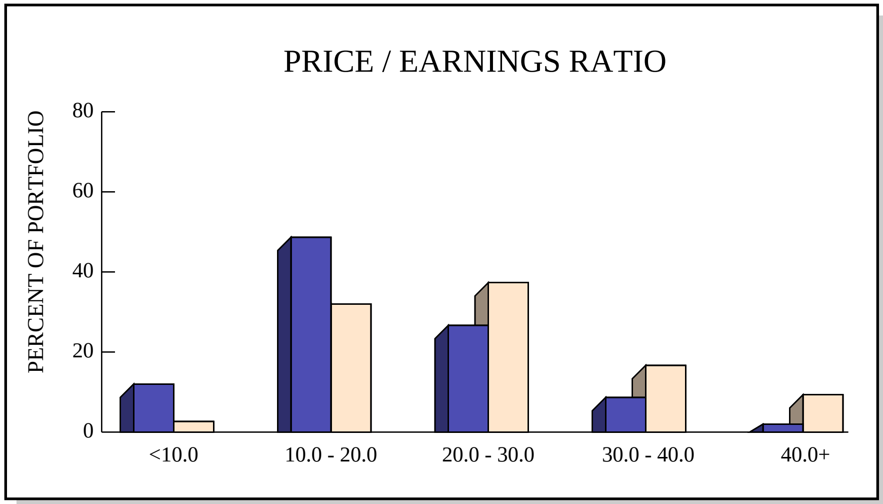
Total Quarters Observed	**38**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**17**
Batting Average	**.553**

RATES OF RETURN

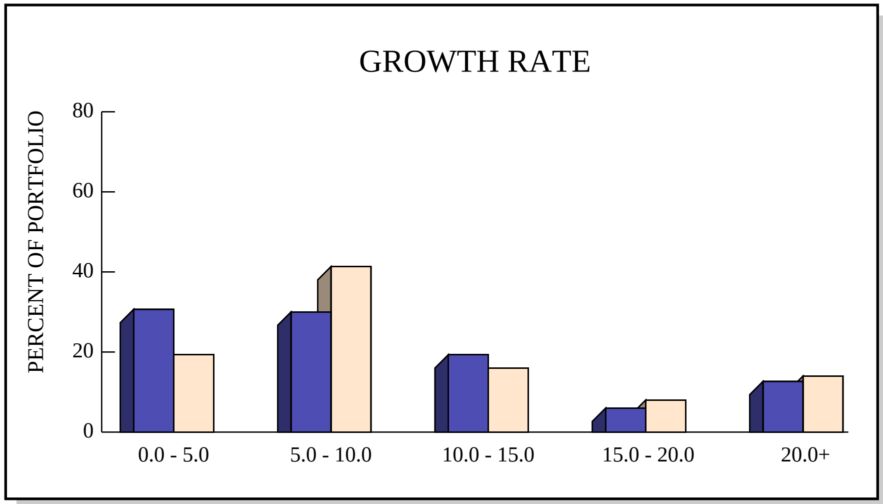
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2
6/25	4.9	3.8	1.1	161.4	126.1	35.3
9/25	2.5	5.3	-2.8	167.8	138.2	29.6
12/25	0.9	3.8	-2.9	170.2	147.2	23.0
3/26	2.7	2.1	0.6	177.5	152.4	25.1

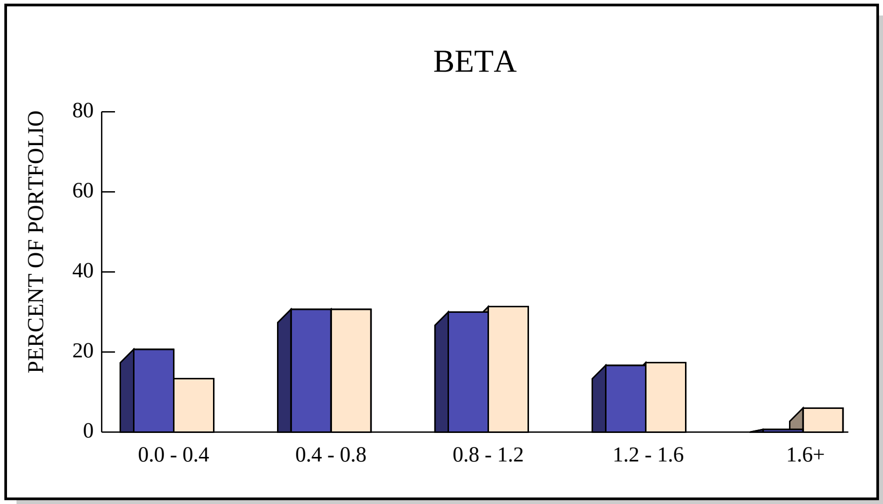
STOCK CHARACTERISTICS



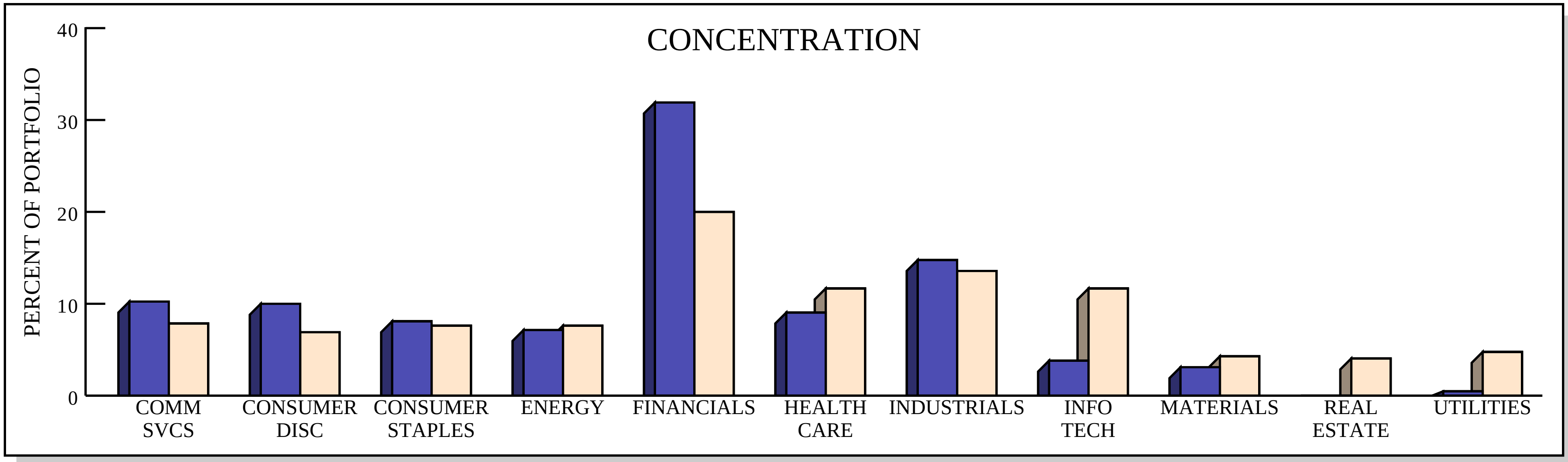


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	105	2.4%	8.8%	19.1	0.79
RUSSELL 1000V	867	1.9%	10.4%	26.2	0.90

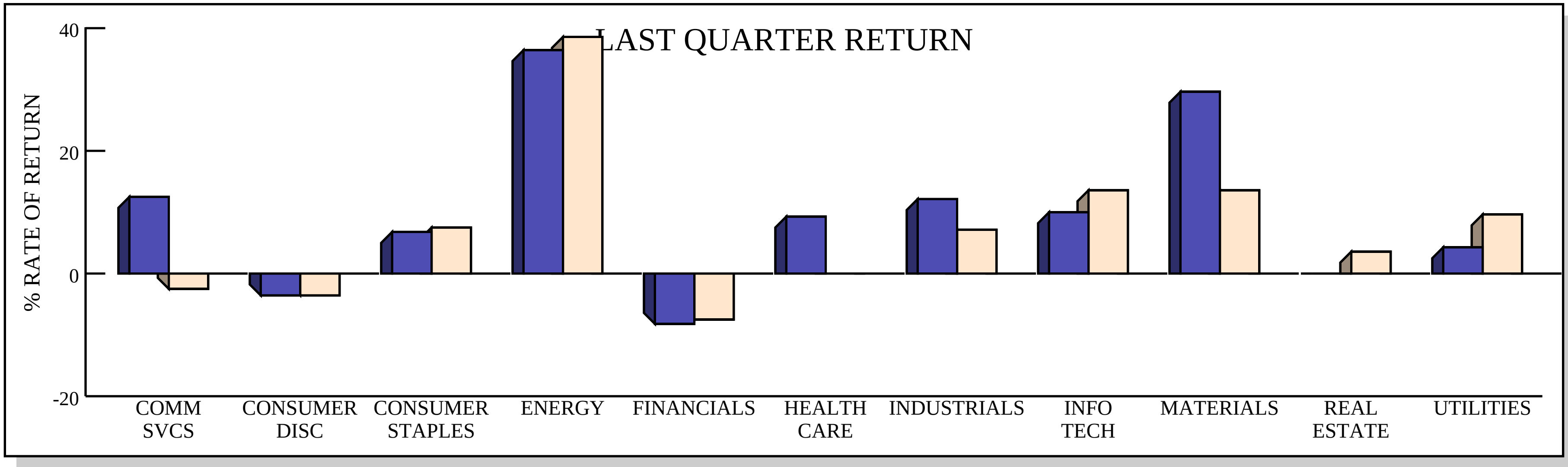




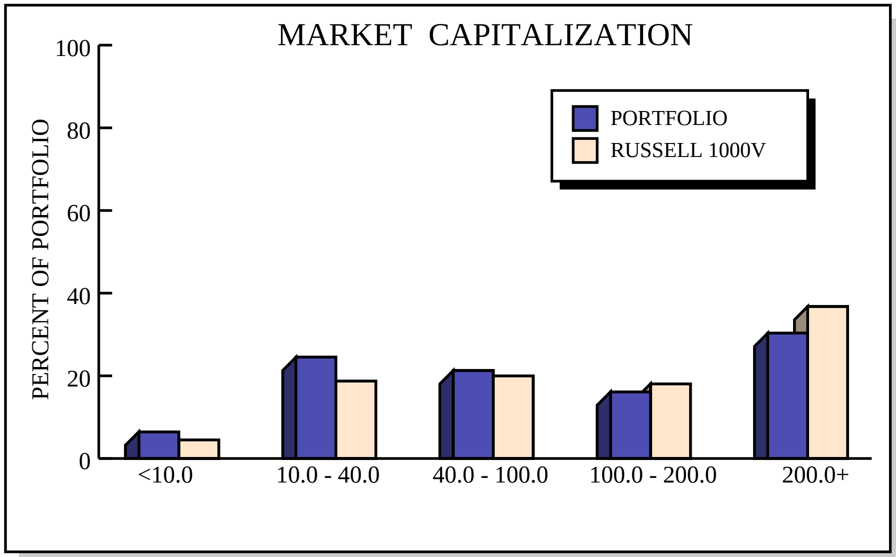
STOCK INDUSTRY ANALYSIS

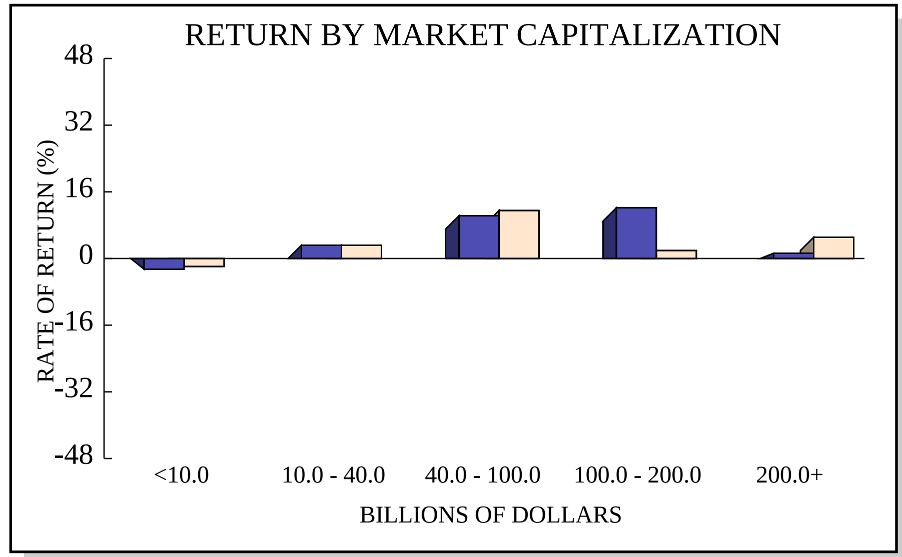


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOCKHEED MARTIN CORP	$ 860,651	4.60%	25.6%	Industrials	$ 139.3 B
2	JPMORGAN CHASE & CO	790,114	4.22%	-8.3%	Financials	793.4 B
3	HONEYWELL INTERNATIONAL INC	782,290	4.18%	16.4%	Industrials	143.7 B
4	WELLS FARGO & CO	745,309	3.98%	-14.2%	Financials	244.8 B
5	GOLDMAN SACHS GROUP INC	669,178	3.57%	-3.3%	Financials	249.6 B
6	COMCAST CORP	643,161	3.43%	3.7%	Communication Services	103.3 B
7	EOG RESOURCES INC	569,317	3.04%	39.0%	Energy	77.4 B
8	VERIZON COMMUNICATIONS INC	517,261	2.76%	25.4%	Communication Services	211.7 B
9	JOHNSON & JOHNSON	490,102	2.62%	18.7%	Health Care	588.8 B
10	AT&T INC	460,651	2.46%	18.1%	Communication Services	202.4 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
FIDELITY - MID CAP INDEX FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Fidelity Mid Cap Index Fund was valued at $22,146,722, representing an increase of $2,141,412 from the December quarter's ending value of $20,005,310. Last quarter, the Fund posted net contributions equaling $1,900,000 plus a net investment gain equaling $241,412. 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 $241,412.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Fidelity Mid Cap Index Fund 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

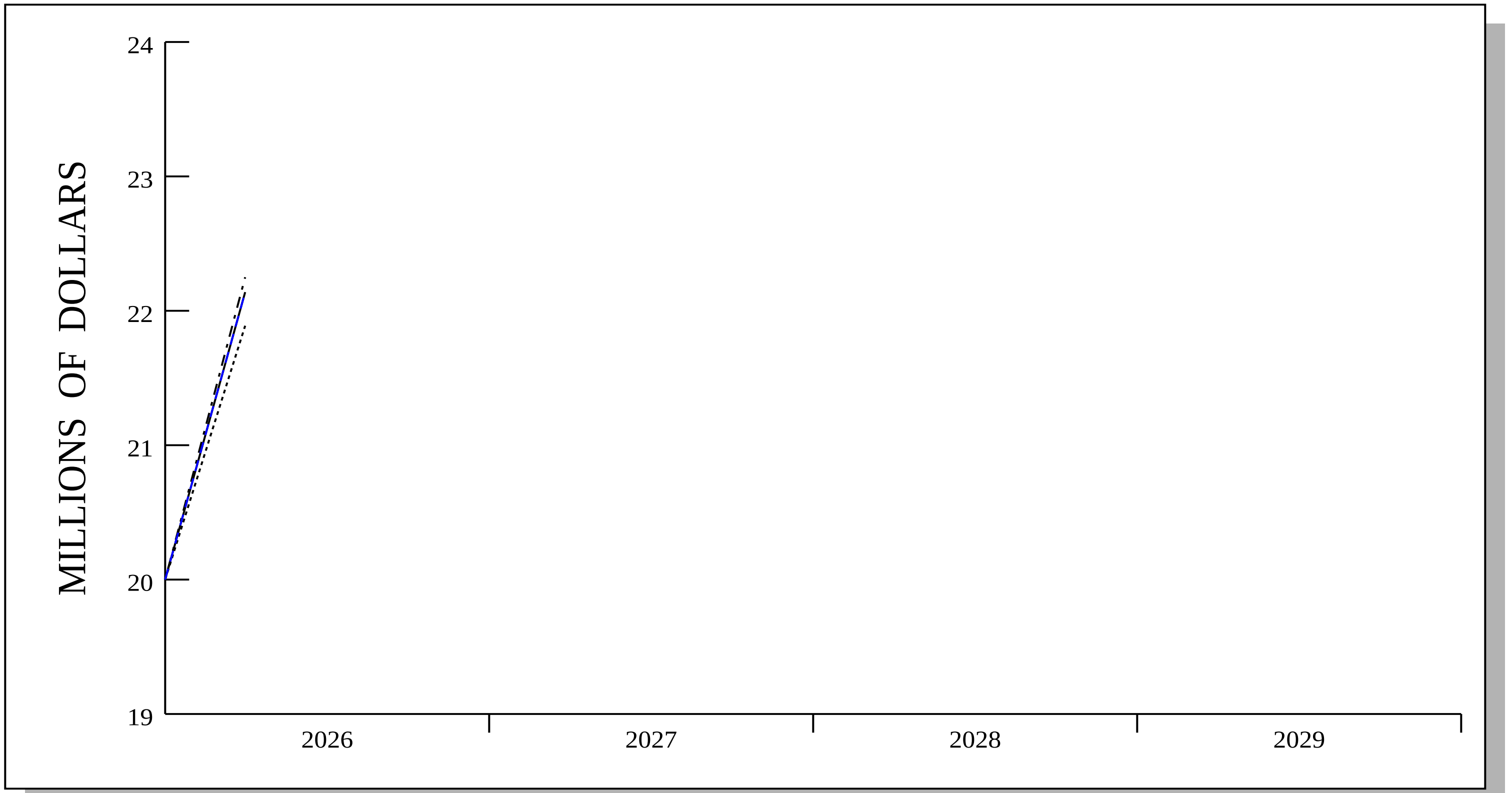
ASSET ALLOCATION

Equity	100.0%	$ 22,146,722
Total Portfolio	100.0%	$ 22,146,722

INVESTMENT RETURN

Market Value 12/2025	$ 20,005,310
Contribs / Withdrawals	1,900,000
Income	0
Capital Gains / Losses	241,412
Market Value 3/2026	$ 22,146,722

INVESTMENT GROWTH

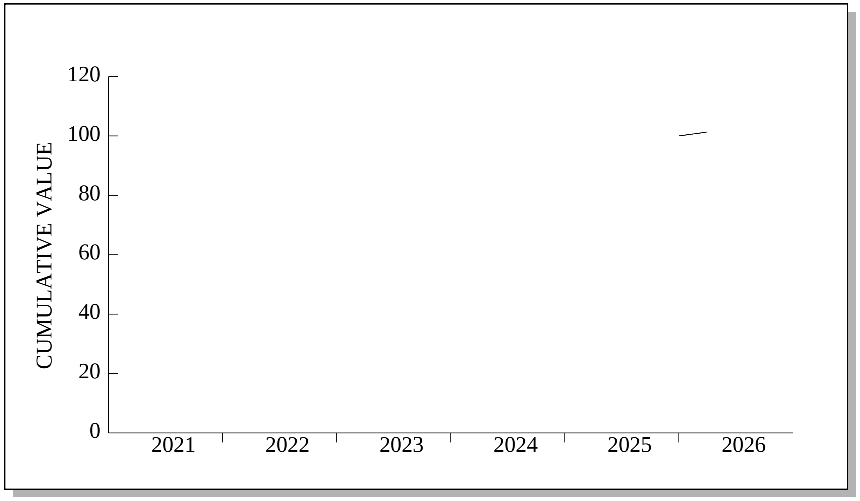


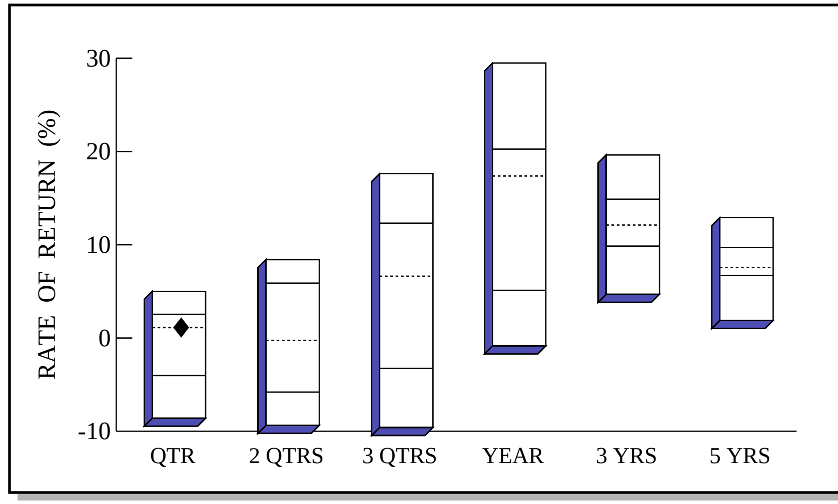
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%
- - - -	RUSSELL MIDCAP

VALUE ASSUMING		
6.75% RETURN	$	22,260,715
RUSS MC	$	22,160,502

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	$ 20,005,310	$ 20,005,310
NET CONTRIBUTIONS	1,900,000	1,900,000
INVESTMENT RETURN	241,412	241,412
ENDING VALUE	$ 22,146,722	$ 22,146,722
INCOME	0	0
CAPITAL GAINS (LOSSES)	241,412	241,412
INVESTMENT RETURN	241,412	241,412

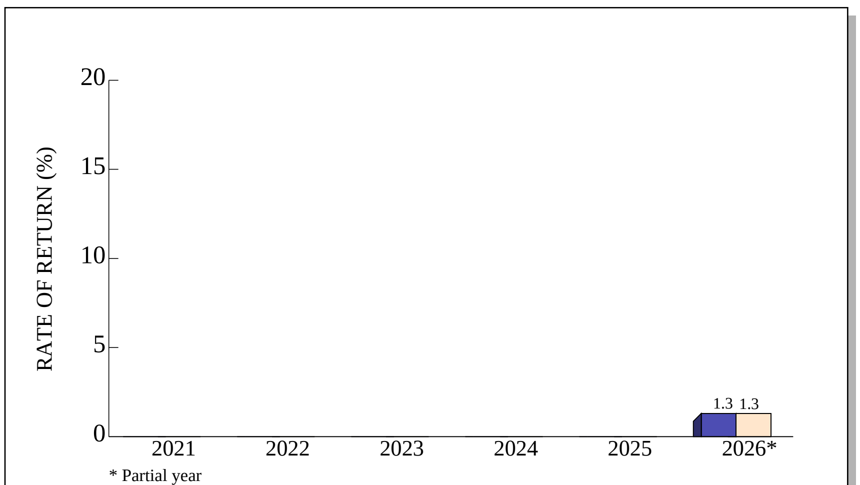
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $12,508,894, a decrease of $44,997 from the December ending value of $12,553,891. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $44,997. 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 Stocks Plus 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 September 2011, the account returned 12.9% per annum. For comparison, the Russell 2000 returned an annualized 11.3% 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	-0.2	16.9	26.4	14.6	3.8	10.9	12.9
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(48)	----
Total Portfolio - Net	-0.4	16.3	25.6	13.8	3.1	10.2	12.1
Russell 2000	0.9	15.9	25.7	13.0	3.8	9.9	11.3
Equity - Gross	-0.2	16.9	26.4	14.6	3.8	10.9	12.9
SMALL CAP CORE RANK	(68)	(19)	(27)	(23)	(76)	(48)	----
Russell 2000	0.9	15.9	25.7	13.0	3.8	9.9	11.3

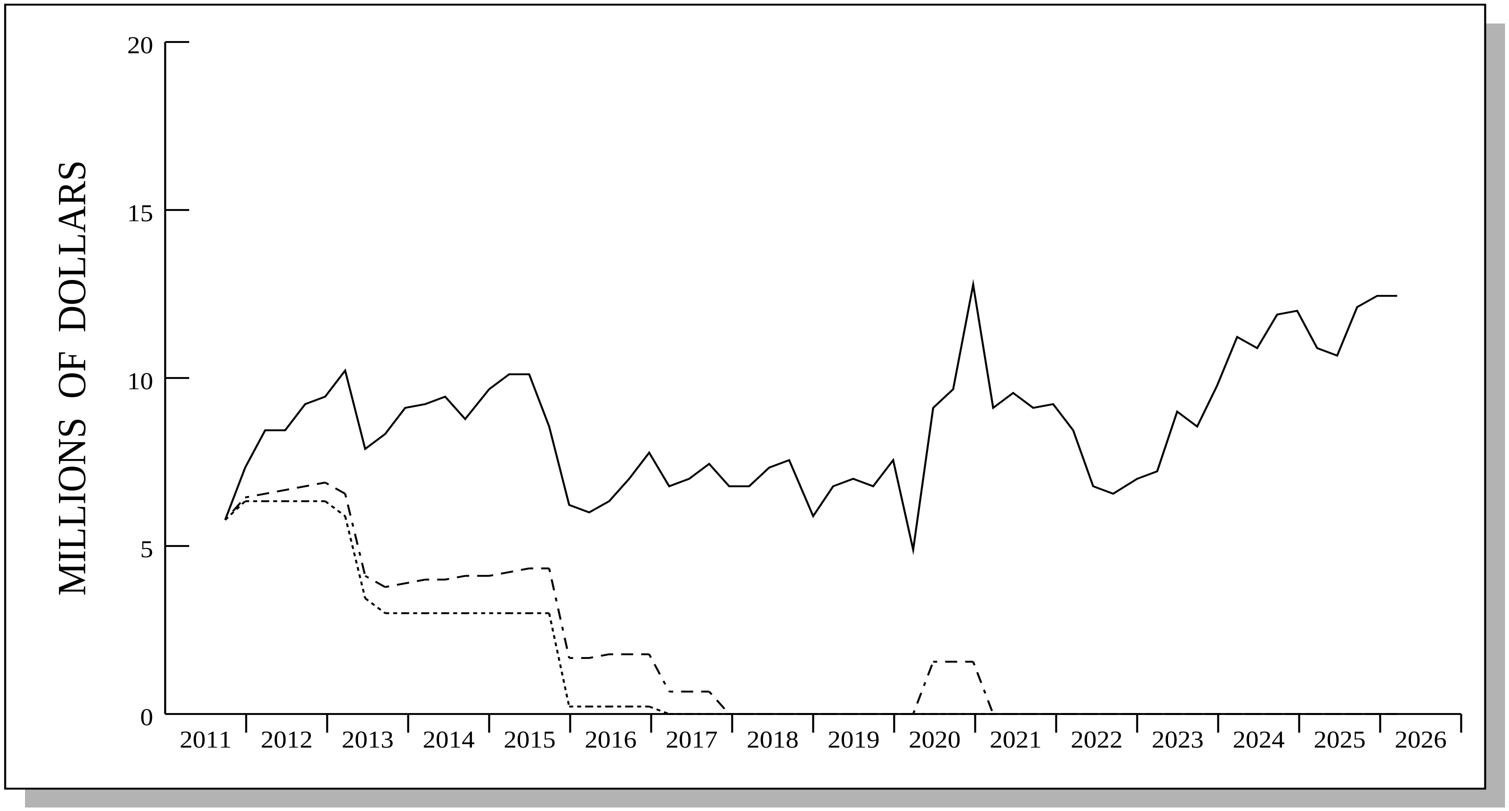
ASSET ALLOCATION

Equity	100.0%	$ 12,508,894
Total Portfolio	100.0%	$ 12,508,894

INVESTMENT RETURN

Market Value 12/2025	$ 12,553,891
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-44,997
Market Value 3/2026	$ 12,508,894

INVESTMENT GROWTH

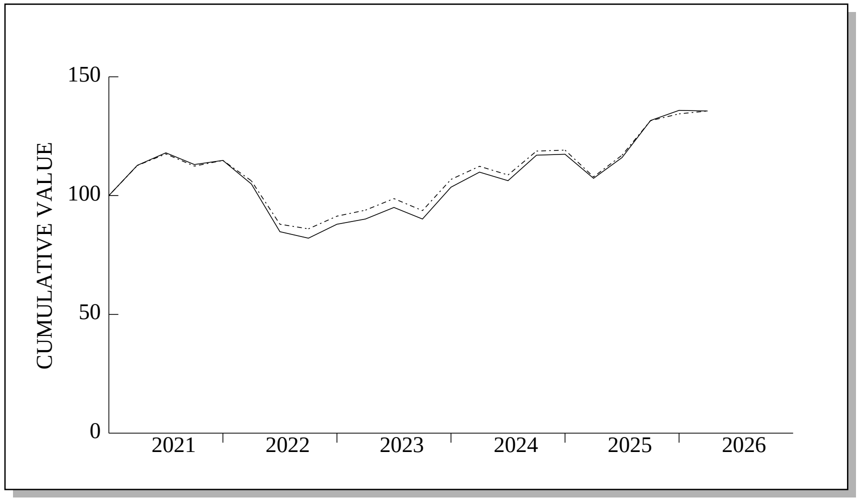


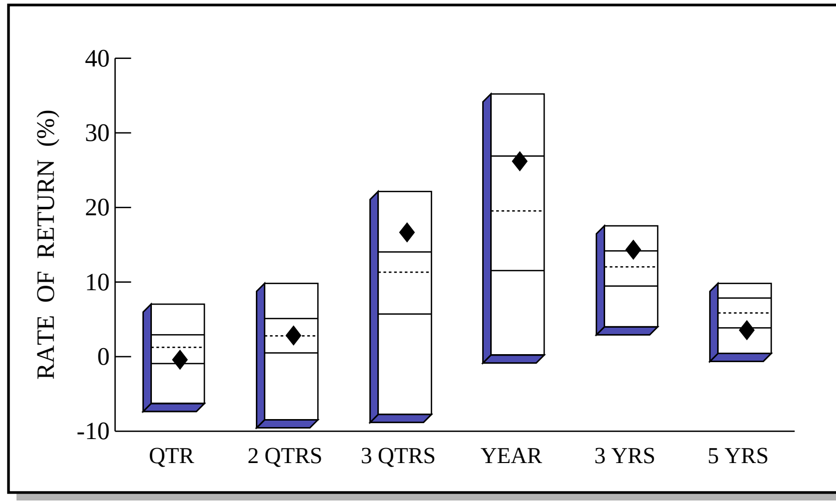
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -3,539,104

	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 12,553,891	$ 5,847,008
NET CONTRIBUTIONS	0	-9,977,389
INVESTMENT RETURN	-44,997	16,639,275
ENDING VALUE	$ 12,508,894	$ 12,508,894
INCOME	0	9,146,356
CAPITAL GAINS (LOSSES)	-44,997	7,492,919
INVESTMENT RETURN	-44,997	16,639,275

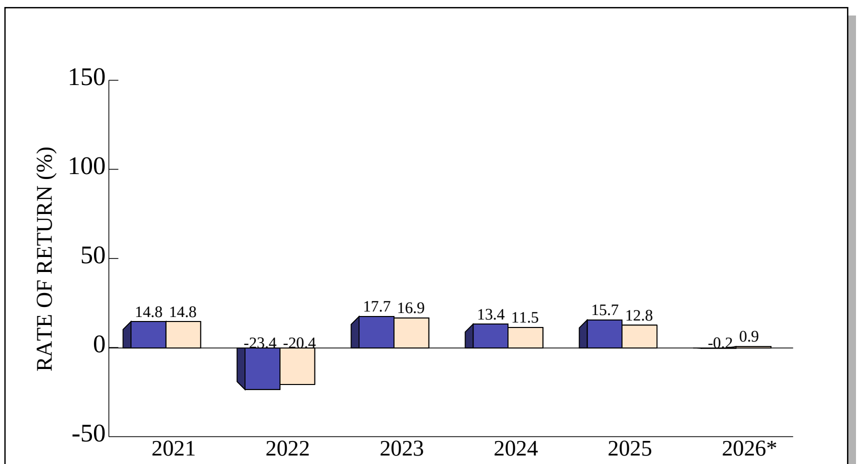
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



* Partial year

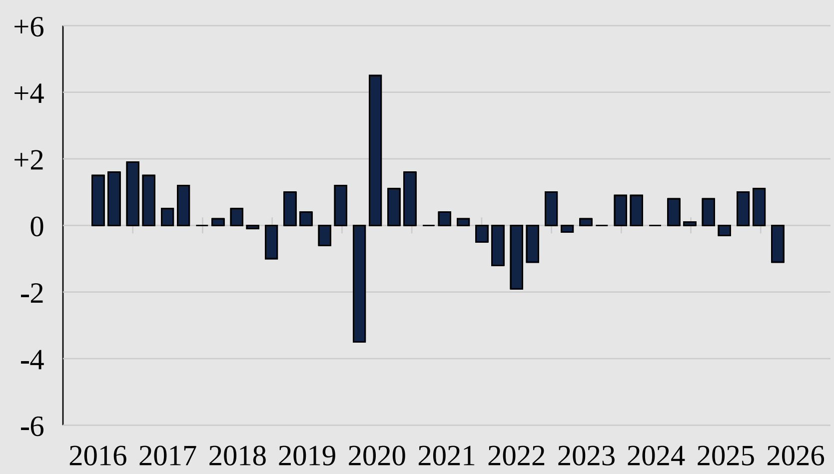
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.2	3.1	16.9	26.4	14.6	3.8
(RANK)	(68)	(46)	(19)	(27)	(23)	(76)
5TH %ILE	7.0	9.8	22.2	35.2	17.5	9.8
25TH %ILE	2.9	5.1	14.0	26.9	14.2	7.9
MEDIAN	1.3	2.8	11.3	19.5	12.1	5.9
75TH %ILE	-0.9	0.5	5.7	11.5	9.5	3.9
95TH %ILE	-6.3	-8.5	-7.7	0.2	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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	5.3	3.8	1.5	5.3	3.8	1.5
9/16	10.6	9.0	1.6	16.5	13.2	3.3
12/16	10.7	8.8	1.9	28.9	23.2	5.7
3/17	4.0	2.5	1.5	34.1	26.2	7.9
6/17	3.0	2.5	0.5	38.2	29.3	8.9
9/17	6.9	5.7	1.2	47.7	36.6	11.1
12/17	3.3	3.3	0.0	52.6	41.2	11.4
3/18	0.1	-0.1	0.2	52.8	41.1	11.7
6/18	8.3	7.8	0.5	65.4	52.0	13.4
9/18	3.5	3.6	-0.1	71.3	57.4	13.9
12/18	-21.2	-20.2	-1.0	35.0	25.6	9.4
3/19	15.6	14.6	1.0	56.0	43.9	12.1
6/19	2.5	2.1	0.4	59.9	46.9	13.0
9/19	-3.0	-2.4	-0.6	55.2	43.4	11.8
12/19	11.1	9.9	1.2	72.3	57.6	14.7
3/20	-34.1	-30.6	-3.5	13.5	9.4	4.1
6/20	29.9	25.4	4.5	47.4	37.2	10.2
9/20	6.0	4.9	1.1	56.3	43.9	12.4
12/20	33.0	31.4	1.6	107.9	89.1	18.8
3/21	12.7	12.7	0.0	134.3	113.1	21.2
6/21	4.7	4.3	0.4	145.4	122.2	23.2
9/21	-4.2	-4.4	0.2	135.0	112.5	22.5
12/21	1.6	2.1	-0.5	138.7	117.1	21.6
3/22	-8.7	-7.5	-1.2	118.0	100.8	17.2
6/22	-19.1	-17.2	-1.9	76.4	66.2	10.2
9/22	-3.3	-2.2	-1.1	70.6	62.6	8.0
12/22	7.2	6.2	1.0	82.9	72.7	10.2
3/23	2.5	2.7	-0.2	87.4	77.5	9.9
6/23	5.4	5.2	0.2	97.5	86.7	10.8
9/23	-5.1	-5.1	0.0	87.4	77.1	10.3
12/23	14.9	14.0	0.9	115.3	102.0	13.3
3/24	6.1	5.2	0.9	128.4	112.4	16.0
6/24	-3.3	-3.3	0.0	120.9	105.5	15.4
9/24	10.1	9.3	0.8	143.3	124.5	18.8
12/24	0.4	0.3	0.1	144.1	125.3	18.8
3/25	-8.7	-9.5	0.8	123.0	103.9	19.1
6/25	8.2	8.5	-0.3	141.2	121.2	20.0
9/25	13.4	12.4	1.0	173.6	148.7	24.9
12/25	3.3	2.2	1.1	182.5	154.1	28.4
3/26	-0.2	0.9	-1.1	182.0	156.4	25.6

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $23,074,595, a decrease of $3,284,113 from the December ending value of $26,358,708. Last quarter, the account recorded total net withdrawals of $2,544,026 in addition to $740,087 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	14.2	5.4	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

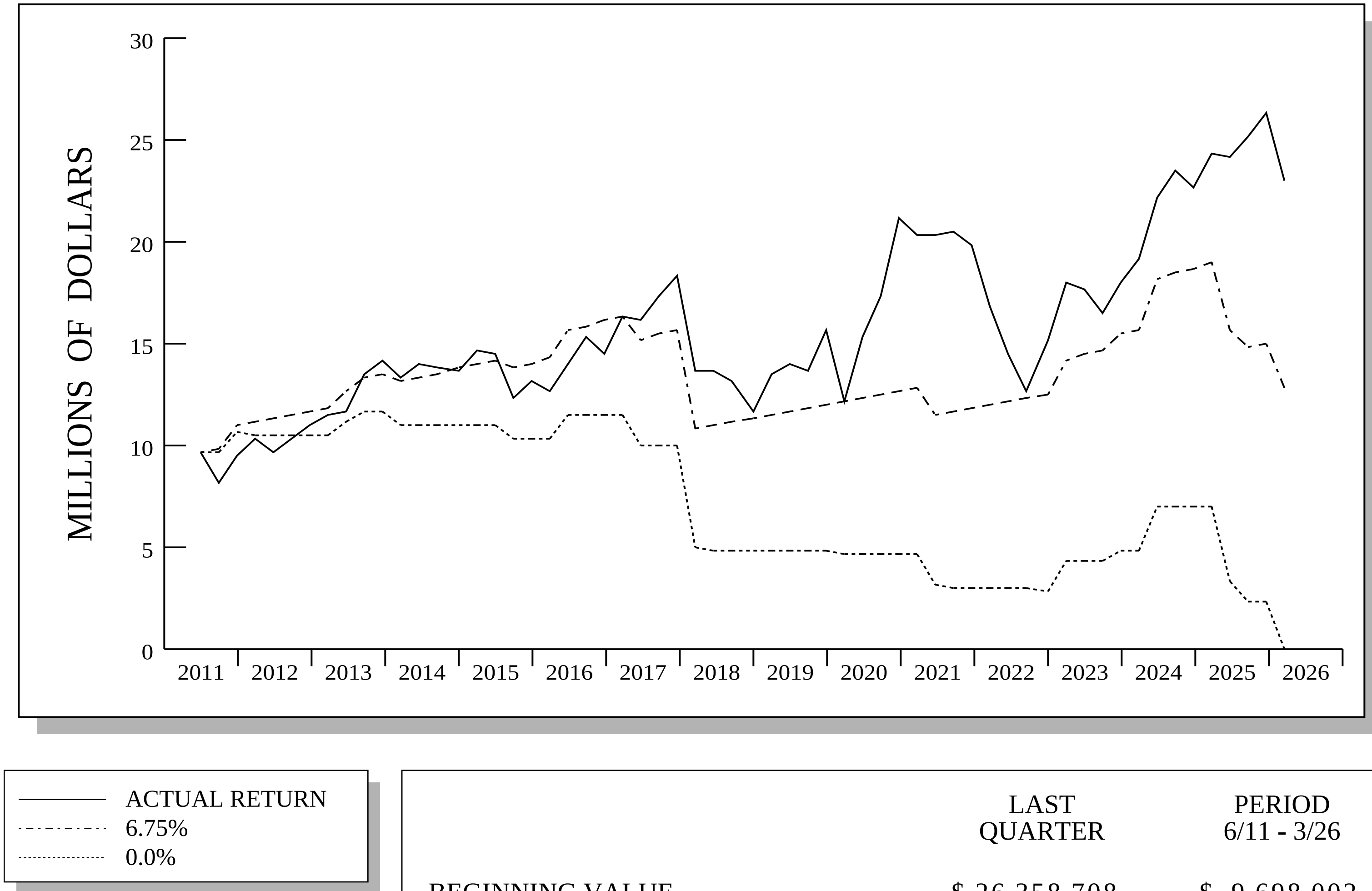
ASSET ALLOCATION

Equity	100.0%	$ 23,074,595
Total Portfolio	100.0%	$ 23,074,595

INVESTMENT RETURN

Market Value 12/2025	$ 26,358,708
Contribs / Withdrawals	- 2,544,026
Income	0
Capital Gains / Losses	-740,087
Market Value 3/2026	$ 23,074,595

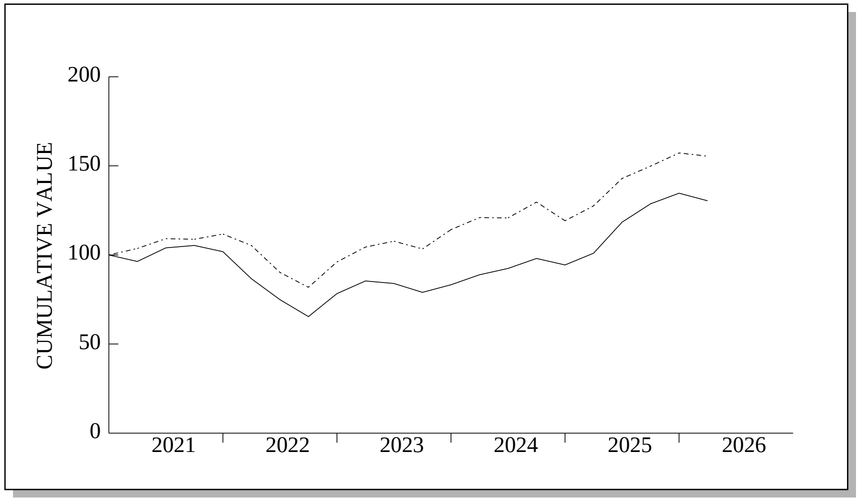
INVESTMENT GROWTH

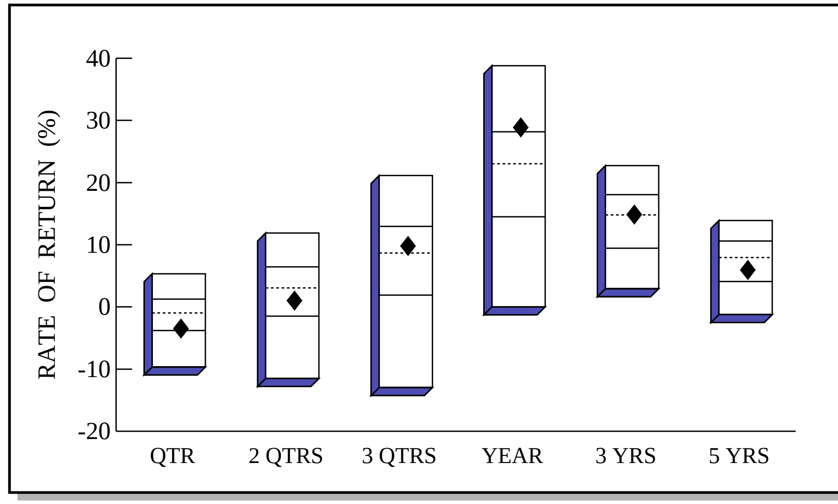


VALUE ASSUMING
6.75% RETURN $ 12,835,900

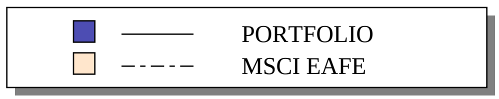
	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	$ 26,358,708	$ 9,698,002
NET CONTRIBUTIONS	- 2,544,026	- 9,874,996
INVESTMENT RETURN	-740,087	23,251,589
ENDING VALUE	$ 23,074,595	$ 23,074,595
INCOME	0	74
CAPITAL GAINS (LOSSES)	-740,087	23,251,515
INVESTMENT RETURN	-740,087	23,251,589

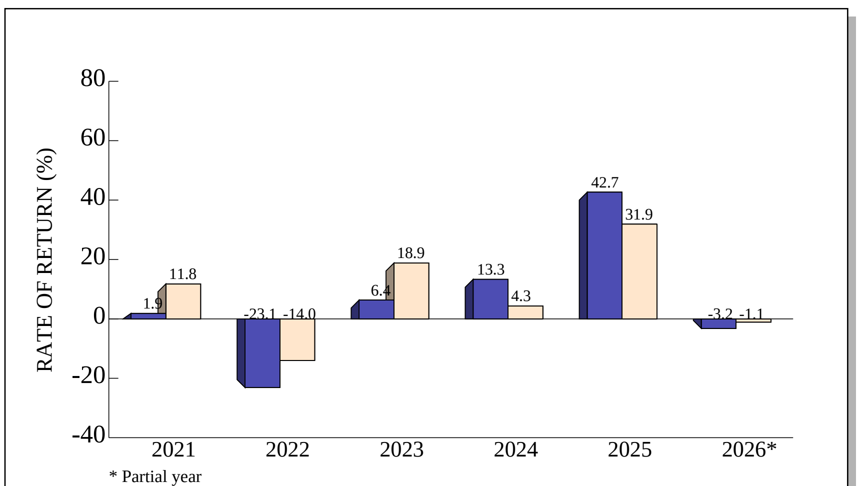
TOTAL RETURN COMPARISONS





International Equity Universe





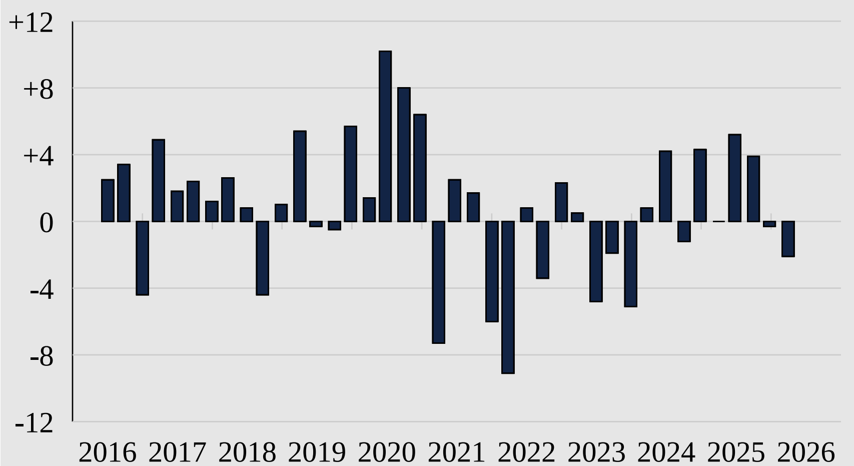
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-3.2	1.3	10.1	29.1	15.1	6.2
(RANK)	(71)	(60)	(40)	(21)	(47)	(64)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	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	141.4	64.9	76.5
9/21	1.3	-0.4	1.7	144.6	64.4	80.2
12/21	-3.3	2.7	-6.0	136.5	68.9	67.6
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $11,232,519, a decrease of $294,646 from the December ending value of $11,527,165. Last quarter, the account recorded total net withdrawals of $21,152 in addition to $273,494 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

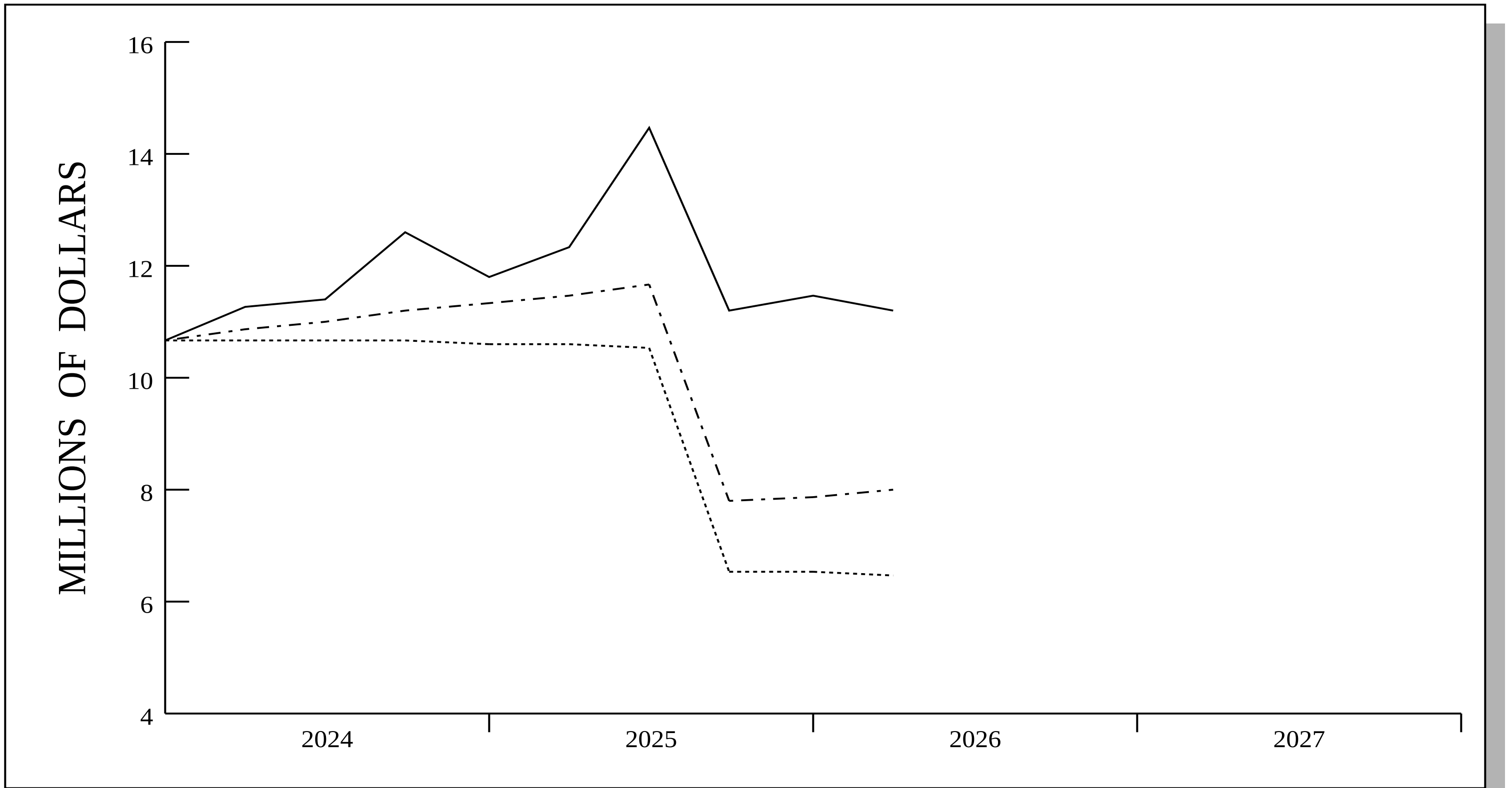
ASSET ALLOCATION

Equity	100.0%	$ 11,232,519
Total Portfolio	100.0%	$ 11,232,519

INVESTMENT RETURN

Market Value 12/2025	$ 11,527,165
Contribs / Withdrawals	- 21,152
Income	0
Capital Gains / Losses	-273,494
Market Value 3/2026	$ 11,232,519

INVESTMENT GROWTH

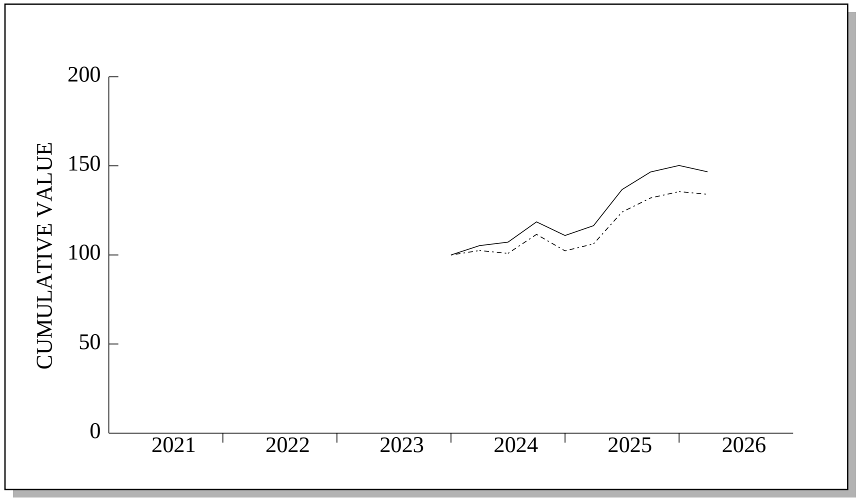


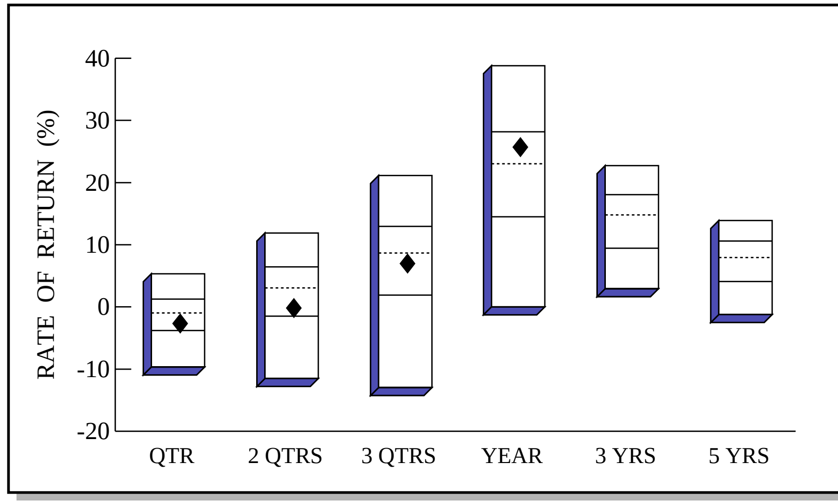
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 8,024,517

	LAST QUARTER	PERIOD 12/23 - 3/26
BEGINNING VALUE	$ 11,527,165	$ 10,708,554
NET CONTRIBUTIONS	- 21,152	- 4,177,105
INVESTMENT RETURN	-273,494	4,701,070
ENDING VALUE	$ 11,232,519	$ 11,232,519
INCOME	0	0
CAPITAL GAINS (LOSSES)	-273,494	4,701,070
INVESTMENT RETURN	-273,494	4,701,070

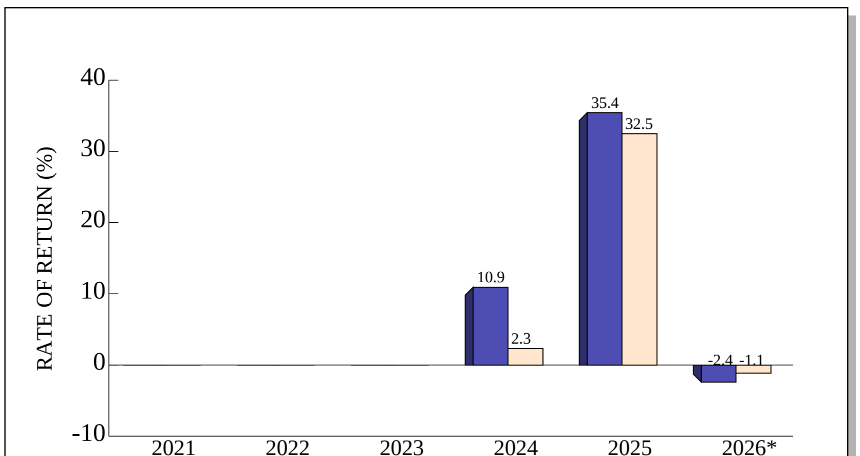
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
EAFE SMALL CAP



* Partial year

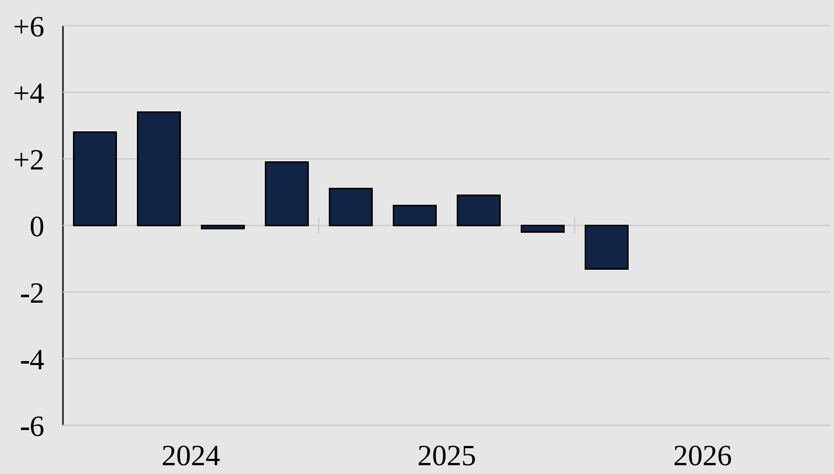
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-2.4	0.1	7.3	26.0	----	----
(RANK)	(64)	(69)	(58)	(35)	----	----
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $7,731,997, representing an increase of $572,964 from the December quarter's ending value of $7,159,033. Last quarter, the Fund posted no net contributions or withdrawals, while posting $572,964 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $572,964.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO RAE Enhanced Emerging Markets portfolio gained 8.2%, which was 8.3% better than the MSCI Emerging Market Index’s return of -0.1% and ranked in the 4th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 33.2%, which was 2.9% above the benchmark's 30.3% return, and ranked in the 47th percentile. Since September 2011, the portfolio returned 8.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	8.2	20.6	33.2	20.6	11.6	11.9	8.3
EMERGING MARKETS RANK	(4)	(28)	(47)	(21)	(13)	(9)	----
Total Portfolio - Net	8.0	20.0	32.2	19.7	10.8	11.0	7.5
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1
Equity - Gross	8.2	20.6	33.2	20.6	11.6	11.9	8.3
EMERGING MARKETS RANK	(4)	(28)	(47)	(21)	(13)	(9)	----
MSCI Emg Mkts	-0.1	16.1	30.3	15.4	4.2	8.2	6.1

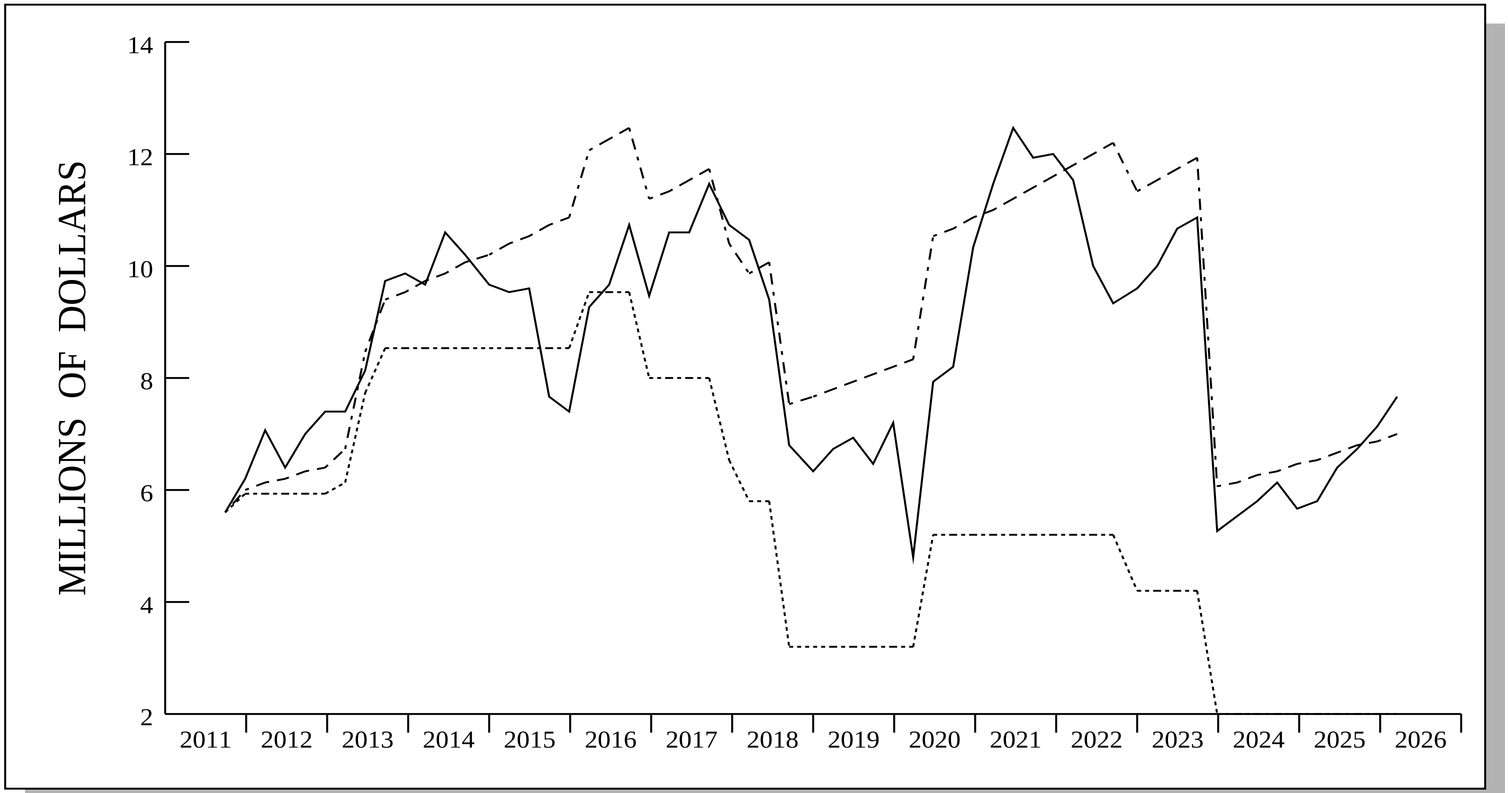
ASSET ALLOCATION

Equity	100.0%	$ 7,731,997
Total Portfolio	100.0%	$ 7,731,997

INVESTMENT RETURN

Market Value 12/2025	$ 7,159,033
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	572,964
Market Value 3/2026	$ 7,731,997

INVESTMENT GROWTH

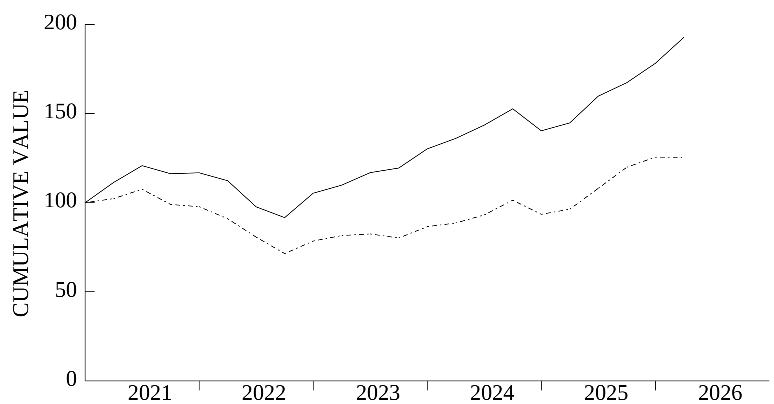


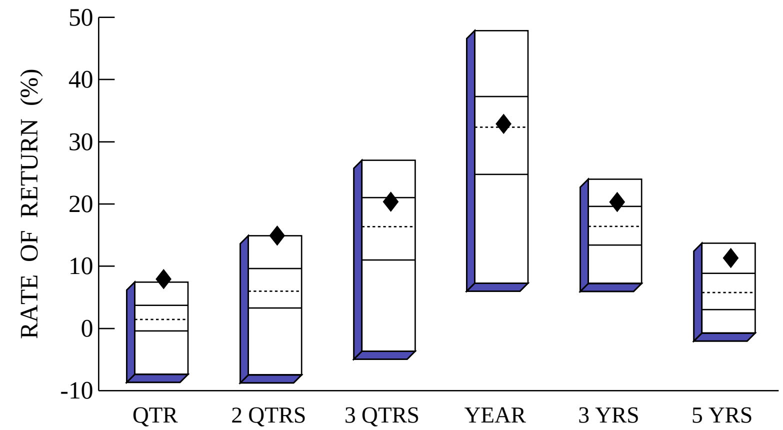
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 7,042,182

	LAST QUARTER	PERIOD 9/11 - 3/26
BEGINNING VALUE	$ 7,159,033	$ 5,608,512
NET CONTRIBUTIONS	0	- 7,402,830
INVESTMENT RETURN	572,964	9,526,315
ENDING VALUE	$ 7,731,997	$ 7,731,997
INCOME	0	4,205,028
CAPITAL GAINS (LOSSES)	572,964	5,321,287
INVESTMENT RETURN	572,964	9,526,315

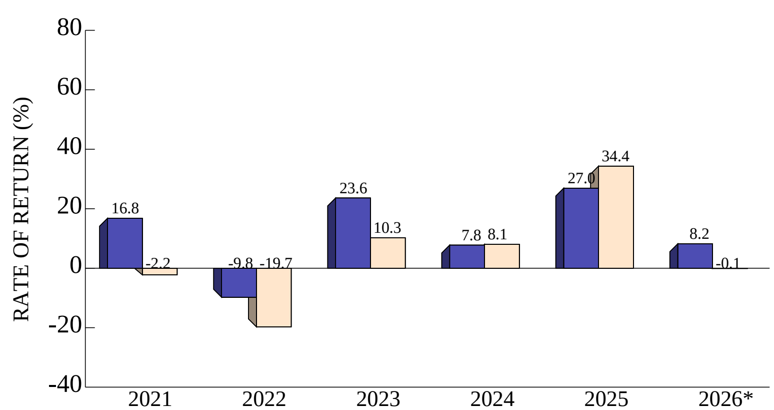
TOTAL RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



* Partial year

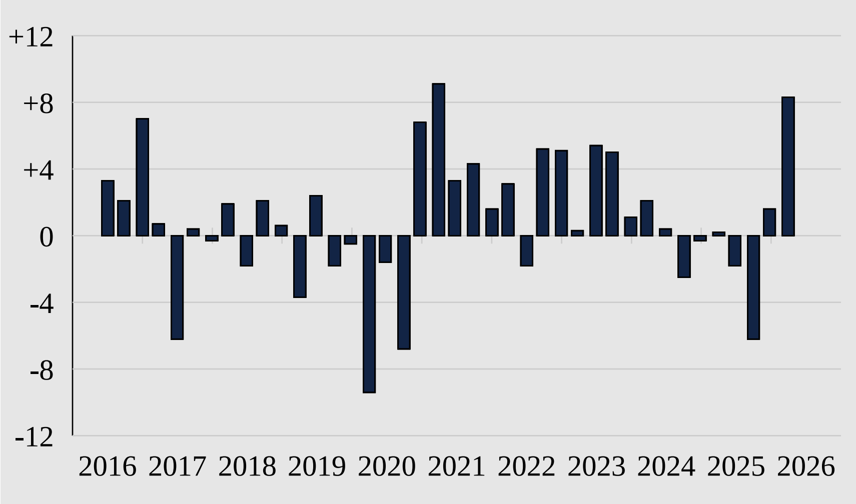
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	8.2	15.2	20.6	33.2	20.6	11.6
(RANK)	(4)	(4)	(28)	(47)	(21)	(13)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-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	4.1	0.8	3.3	4.1	0.8	3.3
9/16	11.3	9.2	2.1	15.8	10.0	5.8
12/16	2.9	-4.1	7.0	19.2	5.5	13.7
3/17	12.2	11.5	0.7	33.8	17.7	16.1
6/17	0.2	6.4	-6.2	34.0	25.2	8.8
9/17	8.4	8.0	0.4	45.2	35.2	10.0
12/17	7.2	7.5	-0.3	55.6	45.4	10.2
3/18	3.4	1.5	1.9	61.0	47.5	13.5
6/18	-9.7	-7.9	-1.8	45.4	35.9	9.5
9/18	1.2	-0.9	2.1	47.1	34.6	12.5
12/18	-6.8	-7.4	0.6	37.2	24.7	12.5
3/19	6.3	10.0	-3.7	45.8	37.1	8.7
6/19	3.1	0.7	2.4	50.2	38.1	12.1
9/19	-5.9	-4.1	-1.8	41.3	32.4	8.9
12/19	11.4	11.9	-0.5	57.4	48.2	9.2
3/20	-33.0	-23.6	-9.4	5.5	13.3	-7.8
6/20	16.6	18.2	-1.6	23.1	33.9	-10.8
9/20	2.9	9.7	-6.8	26.6	46.9	-20.3
12/20	26.6	19.8	6.8	60.2	75.9	-15.7
3/21	11.4	2.3	9.1	78.5	80.0	-1.5
6/21	8.4	5.1	3.3	93.5	89.2	4.3
9/21	-3.7	-8.0	4.3	86.3	74.2	12.1
12/21	0.4	-1.2	1.6	87.1	72.0	15.1
3/22	-3.8	-6.9	3.1	80.0	60.1	19.9
6/22	-13.1	-11.3	-1.8	56.5	41.9	14.6
9/22	-6.2	-11.4	5.2	46.9	25.7	21.2
12/22	14.9	9.8	5.1	68.8	38.0	30.8
3/23	4.3	4.0	0.3	76.0	43.6	32.4
6/23	6.4	1.0	5.4	87.3	45.1	42.2
9/23	2.2	-2.8	5.0	91.4	41.0	50.4
12/23	9.0	7.9	1.1	108.6	52.2	56.4
3/24	4.5	2.4	2.1	118.0	55.9	62.1
6/24	5.5	5.1	0.4	130.1	63.9	66.2
9/24	6.4	8.9	-2.5	144.7	78.5	66.2
12/24	-8.1	-7.8	-0.3	124.9	64.5	60.4
3/25	3.2	3.0	0.2	132.0	69.4	62.6
6/25	10.4	12.2	-1.8	156.1	90.1	66.0
9/25	4.7	10.9	-6.2	168.2	110.9	57.3
12/25	6.4	4.8	1.6	185.5	121.0	64.5
3/26	8.2	-0.1	8.3	208.9	120.8	88.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $7,316,667, representing an increase of $224,252 from the December quarter's ending value of $7,092,415. Last quarter, the Fund posted withdrawals totaling $8,751, which partially offset the portfolio's net investment return of $233,003. Income receipts totaling $26,239 plus net realized and unrealized capital gains of $206,764 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	21.4	36.5	15.7	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

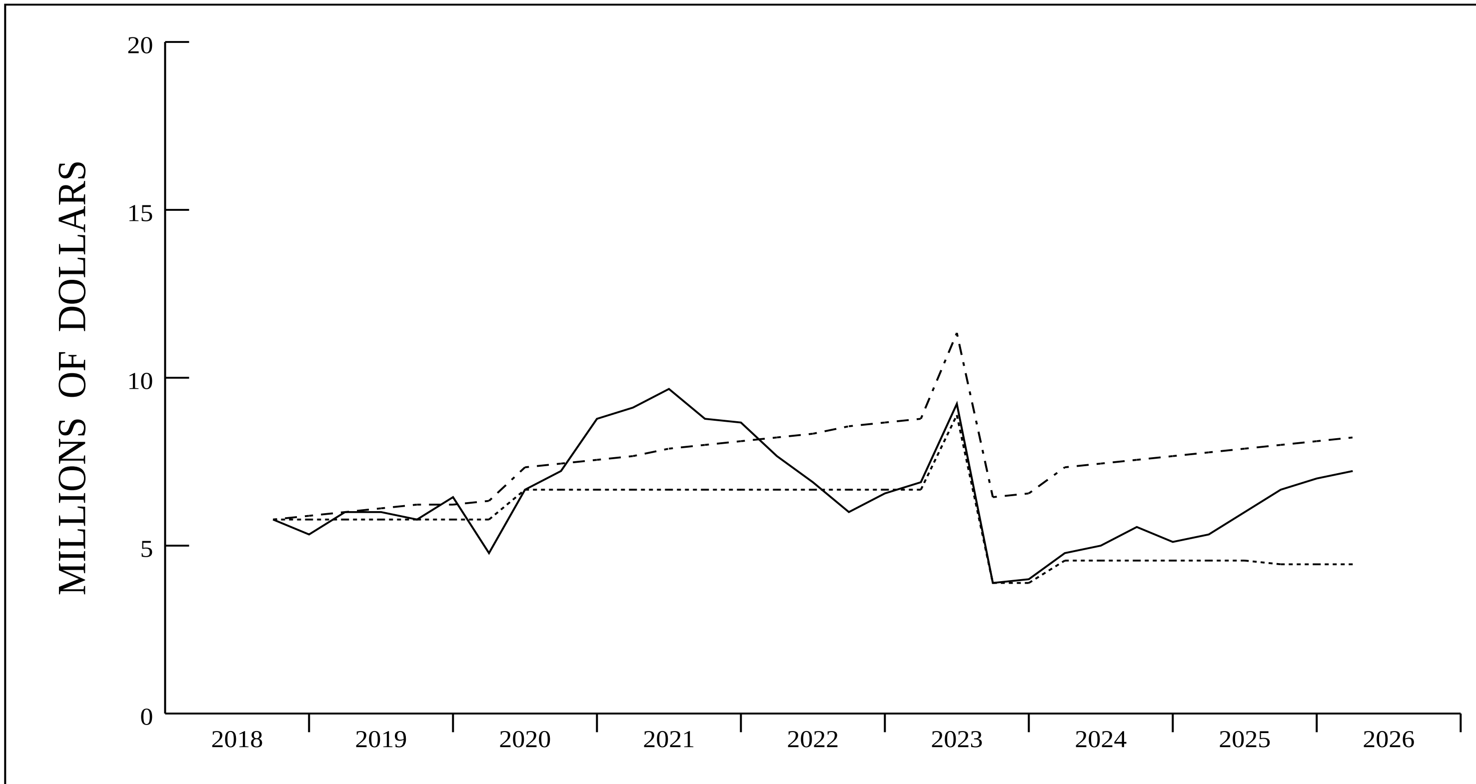
ASSET ALLOCATION

Equity	100.0%	$ 7,316,667
Total Portfolio	100.0%	$ 7,316,667

INVESTMENT RETURN

Market Value 12/2025	$ 7,092,415
Contribs / Withdrawals	- 8,751
Income	26,239
Capital Gains / Losses	206,764
Market Value 3/2026	$ 7,316,667

INVESTMENT GROWTH

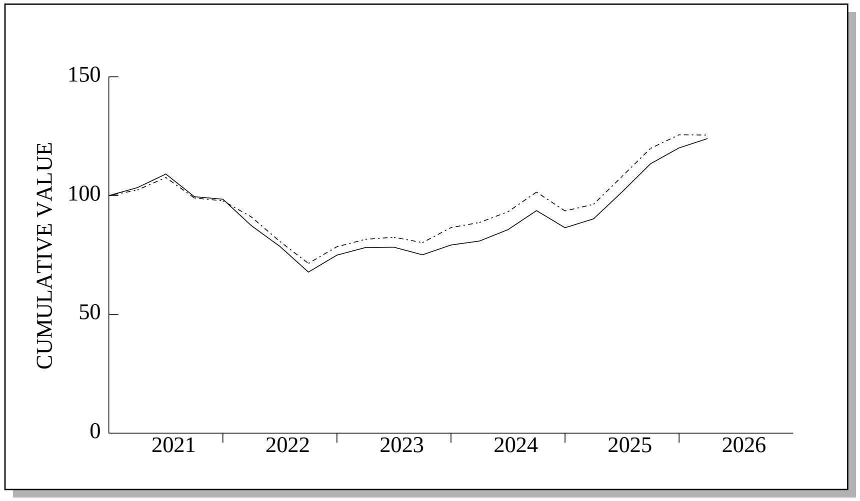


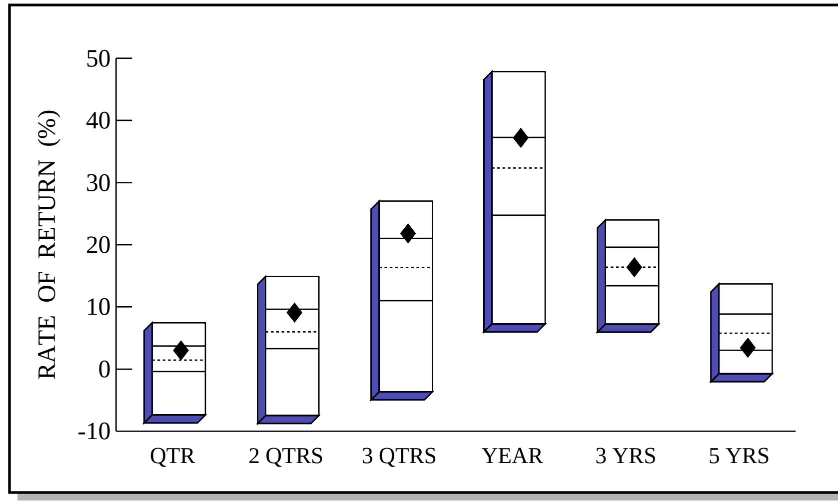
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 8,308,027

	LAST QUARTER	PERIOD 9/18 - 3/26
BEGINNING VALUE	$ 7,092,415	$ 5,836,328
NET CONTRIBUTIONS	- 8,751	- 1,299,750
INVESTMENT RETURN	233,003	2,780,089
ENDING VALUE	$ 7,316,667	$ 7,316,667
INCOME	26,239	1,234,146
CAPITAL GAINS (LOSSES)	206,764	1,545,943
INVESTMENT RETURN	233,003	2,780,089

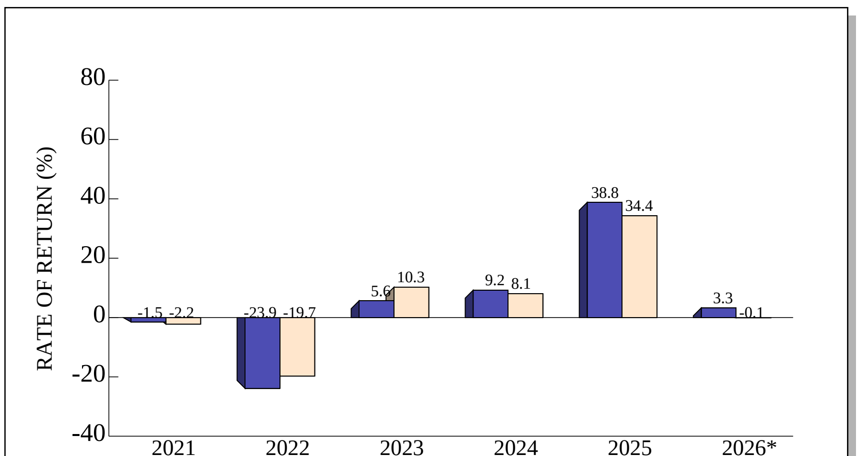
TOTAL RETURN COMPARISONS





Emerging Markets Universe

———	PORTFOLIO
- · - · -	MSCI EMG MKTS



* Partial year

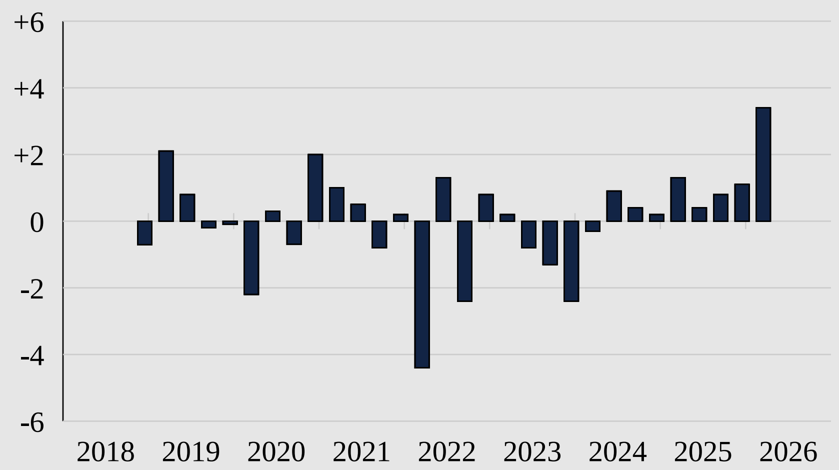
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	3.3	9.4	22.1	37.5	16.7	3.7
(RANK)	(29)	(28)	(20)	(24)	(49)	(67)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7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

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7
12/25	5.9	4.8	1.1	56.7	64.2	-7.5
3/26	3.3	-0.1	3.4	61.9	64.0	-2.1

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $14,270,953, a decrease of $408,149 from the December ending value of $14,679,102. Last quarter, the account recorded total net withdrawals of $408,149 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 6.5%, which was 1.3% above the benchmark's 5.2% return. Since September 2013, the portfolio returned 16.5% annualized, while the Cambridge US Private Equity returned an annualized 14.4% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of March 31, 2026

Market Value	$	**28,684**	Last Statement Date:	12/31/2025
Commitment	$	6,000,000	100.00%	
Paid In Capital	$	3,605,661	60.09%	
Remaining Commitment	$	2,394,339	39.91%	
Net Realized Gain/(Loss)	$	2,210,475		

Client Return (3/31/2026)	IRR	9.1%			
Fund Return (12/31/2025)	IRR	10.0%	MSCI World PME (12/31/2025)	9.1%	(Source: Hamilton Lane)

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

Hamilton Lane Private Equity Fund IX As of March 31, 2026						
Market Value	**$ 2,667,417**		Last Appraisal Date:	9/30/2025		
Initial Commitment	$ 4,500,000	100.00%				
Paid In Capital	$ 3,690,869	82.02%				
Remaining Commitment	$ 809,131	17.98%				
Client Return (12/31/2025) IRR	16.5%					
Fund Return (9/30/2025) IRR	14.5%	MSCI World Index PME (9/30/2025)		11.0%		(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**% of Commitment**	**Distributions**
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
2019	$ 229,500	5.10%	$ -	0.00%	$ 104,799
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Q1 2025	$ -	0.00%	$ -	0.00%	$ 74,596
Q3 2025	$ -	0.00%	$ -	0.00%	$ 111,522
Q4 2025	$ -	0.00%	$ -	0.00%	$ 82,621
Q1 2026	$ -	0.00%	$ -	0.00%	$ 105,879
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,452,351**

Hamilton Lane Co-Investment Fund IV LP As of March 31, 2026									
Market Value	**$**	**3,116,697**		Last Statement Date:	12/31/2025				
Commitment	$	3,650,000	100.00%						
Paid In Capital	$	2,964,337	81.21%						
Remaining Commitment	$	685,663	18.79%						
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	$	93,343	2.56%	$	-	0.00%	$	-	
Q3 2018	$	229,399	6.28%	$	-	0.00%	$	-	
Q4 2018	$	421,021	11.53%	$	-	0.00%	$	-	
Q1 2019	$	379,631	10.40%	$	-	0.00%	$	-	
Q2 2019	$	130,880	3.59%	$	-	0.00%	$	-	
Q3 2019	$	321,424	8.81%	$	-	0.00%	$	-	
Q4 2019	$	369,809	10.13%	$	-	0.00%	$	-	
Q2 2020	$	373,949	10.25%	$	-	0.00%	$	-	
Q3 2020	$	-	0.00%	$	-	0.00%	$	51,981	
Q4 2020	$	489,039	13.40%	$	-	0.00%	$	43,791	
Q1 2021	$	126,341	3.46%	$	-	0.00%	$	-	
Q2 2021	$	-	0.00%	$	-	0.00%	$	195,231	
Q3 2021	$	-	0.00%	$	-	0.00%	$	229,744	
Q4 2021	$	-	0.00%	$	-	0.00%	$	488,692	
Q1 2022	$	-	0.00%	$	-	0.00%	$	94,973	
Q2 2022	$	-	0.00%	$	-	0.00%	$	109,135	
Q3 2022	$	-	0.00%	$	-	0.00%	$	22,200	
Q1 2023	$	-	0.00%	$	-	0.00%	$	141,644	
Q2 2023	$	-	0.00%	$	-	0.00%	$	573,079	
Q3 2023	$	9,017	0.25%	$	-	0.00%	$	434,577	
Q1 2024	$	-	0.00%	$	-	0.00%	$	288,683	
Q2 2024	$	-	0.00%	$	-	0.00%	$	158,087	
Q3 2024	$	-	0.00%	$	-	0.00%	$	199,380	
Q4 2024	$	-	0.00%	$	-	0.00%	$	29,028	
Q1 2025	$	20,484	0.56%	$	-	0.00%	$	339,089	
Q2 2025	$	-	0.00%	$	-	0.00%	$	455,916	
Q1 2026	$	-	0.00%	$	-	0.00%	$	159,276	
Total	**$**	**2,964,337**	**81.21%**	**$**	**-**	**0.00%**	**$**	**4,014,506**	

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

Hamilton Lane Fund V-A L.P.
As of March 31, 2026

Market Value	**$ 5,273,434**	Last Statement Date: 12/31/2025			
Commitment	$ 5,000,000	100.00%			
Paid In Capital	$ 4,802,990	96.06%			
Remaining Commitment	$ 398,262	7.97%			
Net Realized Gain/(Loss)	$ 2,259,953				
Client Return (3/31/2026)	IRR	13.3%			
Fund Return (12/31/2025)	IRR	10.6%	MSCI World PME (12/31/2025)	12.9%	(Source: Hamilton Lane)

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
8/11/2021	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
9/8/2025	$ -	0.00%	$ -	0.00%	$ 214,828
11/25/2025	$ 94,920	1.90%	$ -	0.00%	$ -
3/24/2026	$ -	0.00%	$ -	0.00%	$ 387,554
Total	**$ 5,004,242**	**100.08%**	**$ 201,252**	**-4.03%**	**$ 1,789,509**

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

Hamilton Lane Fund VI-A L.P.
As of March 31, 2026

Market Value	**$ 3,184,721**	Last Statement Date:	12/31/2025		
Commitment	$ 4,000,000	100.00%			
Paid In Capital	$ 2,503,693	62.59%			
Remaining Commitment	$ 1,577,045	39.43%			
Client Return (3/31/2026)	IRR 25.7%				
Fund Return (12/31/2025)	IRR 29.9%	MSCI World PME (12/31/2025)	17.9%	(Source: Hamilton Lane)	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2022	$ 250,000	6.25%	$ -	0.00%	$ -
Q3 2023	$ 250,000	6.25%	$ -	0.00%	$ -
Q1 2024	$ 250,000	6.25%	$ 80,738	-2.02%	$ -
Q3 2024	$ 381,263	9.53%	$ -	0.00%	$ -
Q4 2024	$ 749,972	18.75%	$ -	0.00%	$ (124,936)
Q3 2025	$ -	0.00%	$ -	0.00%	$ (360,849)
Q4 2025	$ 377,898	9.45%	$ -	0.00%	$ -
Q1 2026	$ 244,560	6.11%	$ -	0.00%	$ -
Total	**$ 2,503,693**	**62.59%**	**$ 80,738**	**-2.02%**	**$ (485,785)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	2.8	6.5	8.4	12.1	14.4	16.5
Total Portfolio - Net	0.0	2.1	5.2	6.6	10.1	11.8	13.3
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	14.4
Equity - Gross	0.0	2.8	6.5	8.4	12.1	14.4	16.5
Cambridge PE	0.0	2.1	5.2	7.0	9.0	14.8	14.4

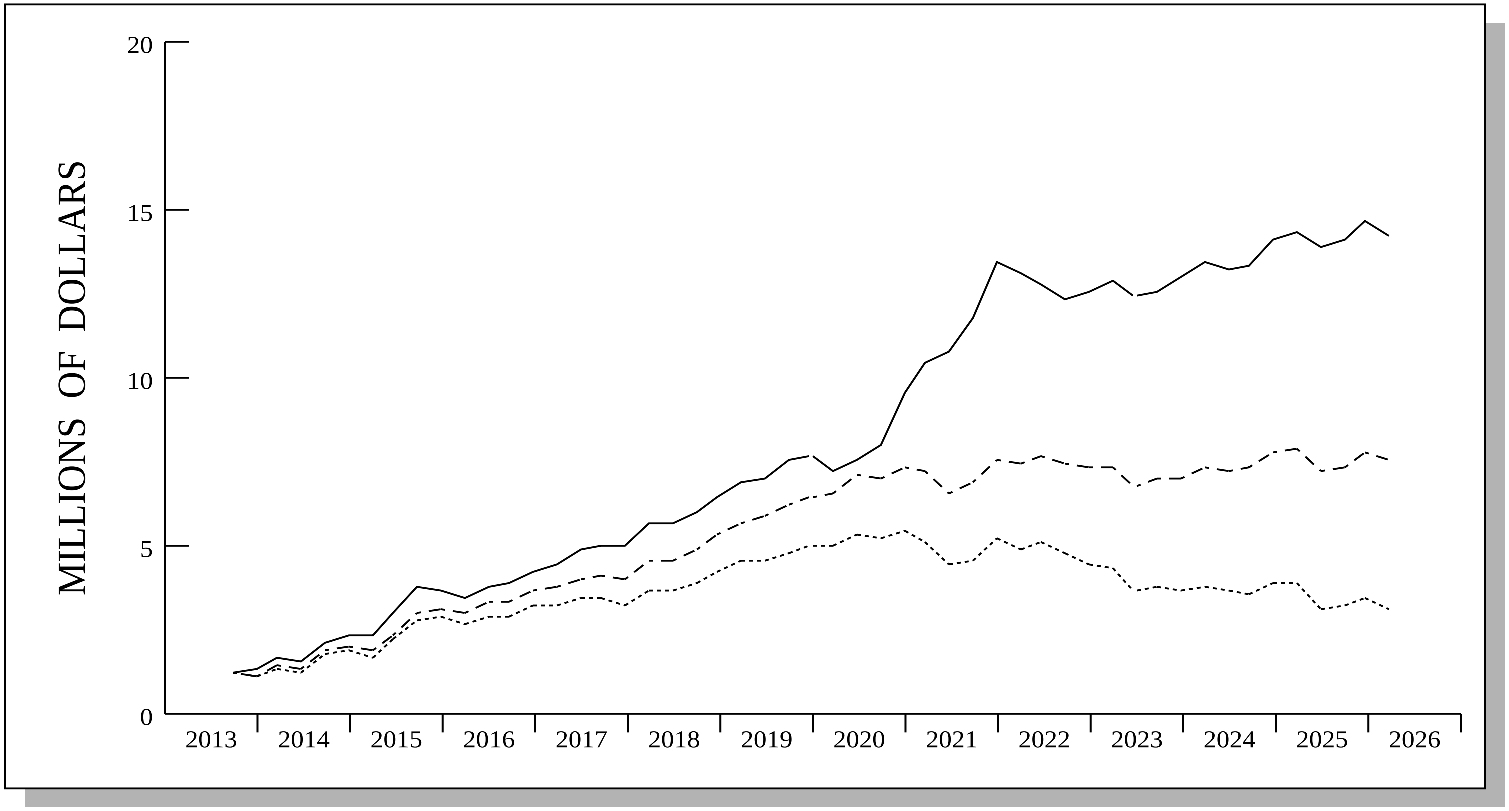
ASSET ALLOCATION

Equity	100.0%	$ 14,270,953
Total Portfolio	100.0%	$ 14,270,953

INVESTMENT RETURN

Market Value 12/2025	$ 14,679,102
Contribs / Withdrawals	-408,149
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 14,270,953

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

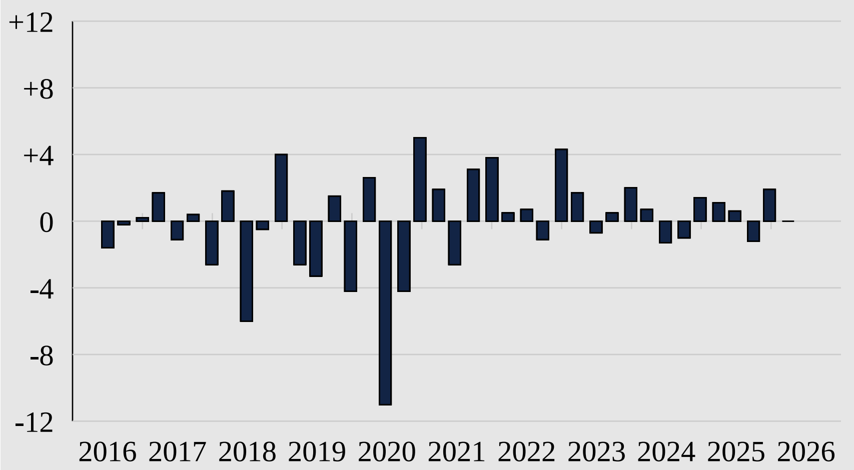
VALUE ASSUMING
6.75% RETURN $ 7,565,670

	LAST QUARTER	PERIOD 9/13 - 3/26
BEGINNING VALUE	$ 14,679,102	$ 1,232,170
NET CONTRIBUTIONS	-408,149	1,882,485
INVESTMENT RETURN	0	11,156,298
ENDING VALUE	$ 14,270,953	$ 14,270,953
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	11,146,831
INVESTMENT RETURN	0	11,156,298

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	2.0	3.6	-1.6	2.0	3.6	-1.6
9/16	3.8	4.0	-0.2	5.9	7.7	-1.8
12/16	4.0	3.8	0.2	10.1	11.8	-1.7
3/17	5.9	4.2	1.7	16.6	16.5	0.1
6/17	3.5	4.6	-1.1	20.7	21.9	-1.2
9/17	4.7	4.3	0.4	26.4	27.1	-0.7
12/17	3.3	5.9	-2.6	30.5	34.7	-4.2
3/18	5.0	3.2	1.8	37.0	39.1	-2.1
6/18	-0.3	5.7	-6.0	36.6	47.0	-10.4
9/18	3.6	4.1	-0.5	41.6	53.1	-11.5
12/18	2.8	-1.2	4.0	45.6	51.4	-5.8
3/19	3.1	5.7	-2.6	50.1	60.0	-9.9
6/19	1.3	4.6	-3.3	52.1	67.3	-15.2
9/19	3.8	2.3	1.5	57.8	71.1	-13.3
12/19	0.7	4.9	-4.2	58.9	79.6	-20.7
3/20	-6.4	-9.0	2.6	48.8	63.5	-14.7
6/20	0.1	11.1	-11.0	48.9	81.6	-32.7
9/20	8.2	12.4	-4.2	61.1	104.1	-43.0
12/20	18.7	13.7	5.0	91.2	132.0	-40.8
3/21	12.9	11.0	1.9	115.8	157.6	-41.8
6/21	10.8	13.4	-2.6	139.1	192.2	-53.1
9/21	9.4	6.3	3.1	161.6	210.5	-48.9
12/21	9.9	6.1	3.8	187.4	229.4	-42.0
3/22	0.4	-0.1	0.5	188.6	229.3	-40.7
6/22	-4.2	-4.9	0.7	176.4	213.0	-36.6
9/22	-1.2	-0.1	-1.1	173.1	212.7	-39.6
12/22	5.2	0.9	4.3	187.4	215.6	-28.2
3/23	4.4	2.7	1.7	200.0	224.1	-24.1
6/23	2.1	2.8	-0.7	206.4	233.1	-26.7
9/23	1.1	0.6	0.5	209.8	235.0	-25.2
12/23	5.0	3.0	2.0	225.4	244.9	-19.5
3/24	2.5	1.8	0.7	233.7	251.2	-17.5
6/24	0.3	1.6	-1.3	234.9	256.8	-21.9
9/24	1.5	2.5	-1.0	239.9	265.9	-26.0
12/24	3.4	2.0	1.4	251.5	273.2	-21.7
3/25	2.2	1.1	1.1	259.1	277.5	-18.4
6/25	3.6	3.0	0.6	272.1	288.9	-16.8
9/25	0.9	2.1	-1.2	275.4	297.2	-21.8
12/25	1.9	0.0	1.9	282.5	297.2	-14.7
3/26	0.0	0.0	0.0	282.5	297.2	-14.7

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
LANDMARK PARTNERS - XIV
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $11,916.

Landmark Equity Partners XIV, L.P.
As of March 31, 2026

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

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

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

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $20,215,644, representing an increase of $56,708 from the December quarter's ending value of $20,158,936. Last quarter, the Fund posted withdrawals totaling $215,879, which offset the portfolio's net investment return of $272,587. 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 $272,587.

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 March 2010, the PRISA SA portfolio returned 8.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.3	3.8	5.8	-1.4	3.6	5.2	8.9
Total Portfolio - Net	1.1	3.1	4.8	-2.4	2.6	4.2	7.9
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	8.2
Real Assets - Gross	1.3	3.8	5.8	-1.4	3.6	5.2	8.9
NCREIF ODCE	1.3	2.9	4.0	-2.0	3.2	4.7	8.2

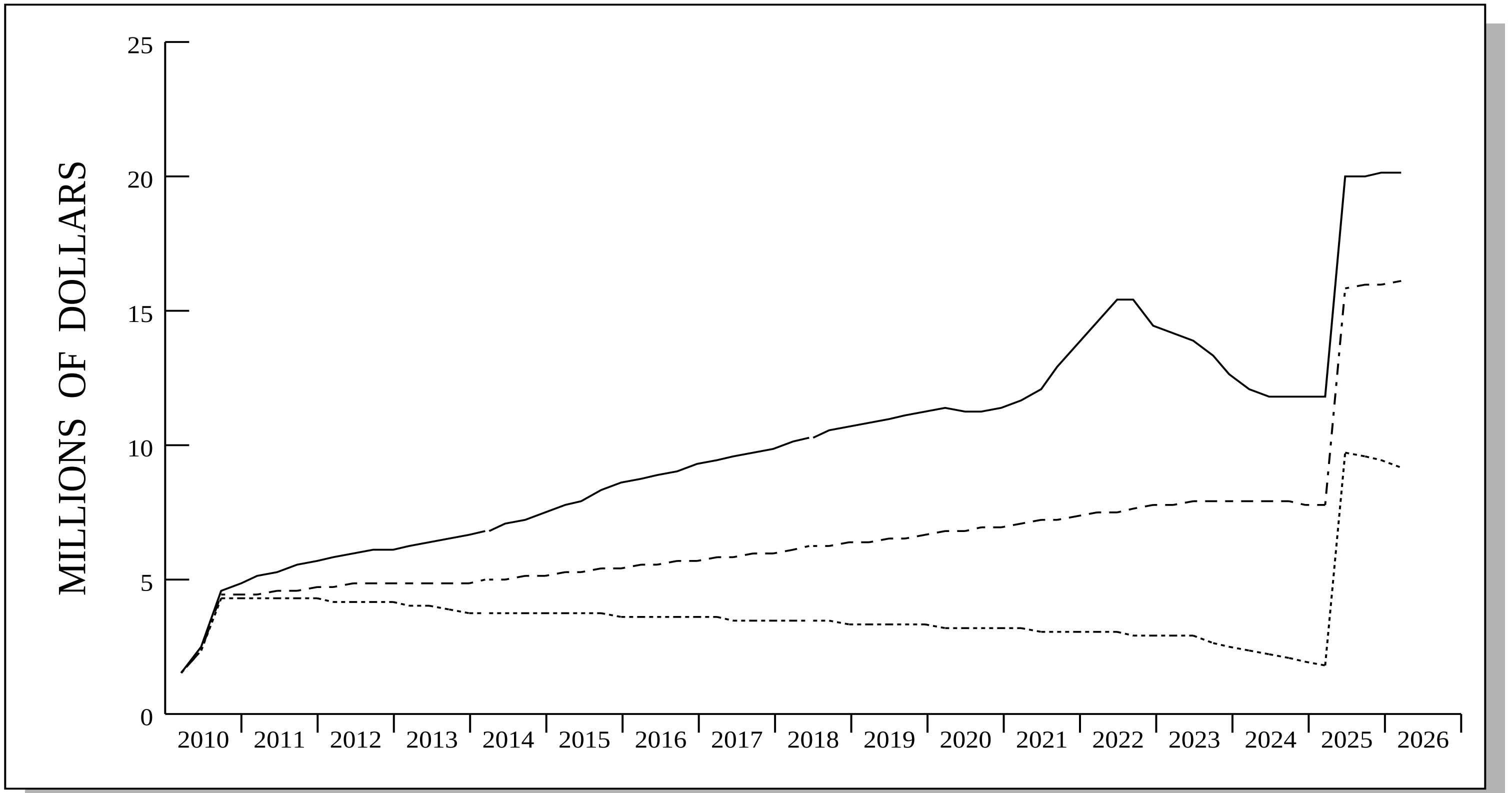
ASSET ALLOCATION

Real Assets	100.0%	$ 20,215,644
Total Portfolio	100.0%	$ 20,215,644

INVESTMENT RETURN

Market Value 12/2025	$ 20,158,936
Contribs / Withdrawals	-215,879
Income	0
Capital Gains / Losses	272,587
Market Value 3/2026	$ 20,215,644

INVESTMENT GROWTH



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

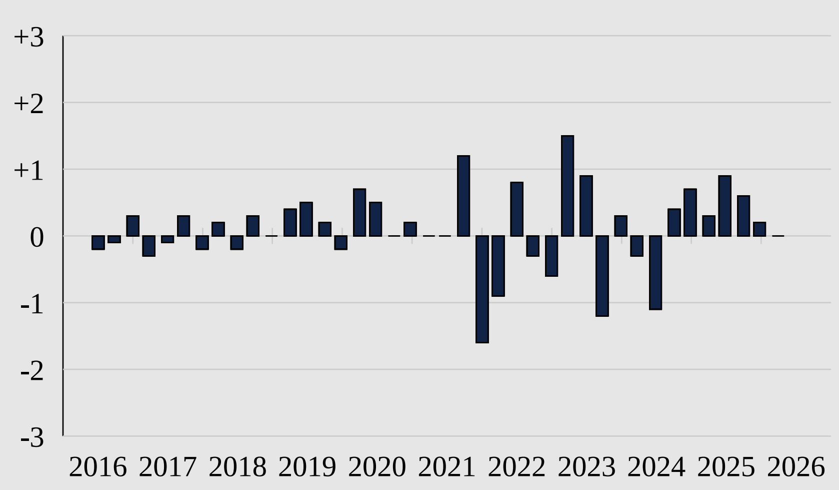
VALUE ASSUMING
6.75% RETURN $ 16,149,717

	LAST QUARTER	PERIOD 3/10 - 3/26
BEGINNING VALUE	$ 20,158,936	$ 1,600,000
NET CONTRIBUTIONS	-215,879	7,634,380
INVESTMENT RETURN	272,587	10,981,264
ENDING VALUE	$ 20,215,644	$ 20,215,644
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	272,587	6,709,082
INVESTMENT RETURN	272,587	10,981,264

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	22.2	22.0	0.2
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	28.6	27.1	1.5
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	44.0	40.4	3.6
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	86.1	82.8	3.3
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	56.5	52.2	4.3
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	63.3	56.3	7.0
3/26	1.3	1.3	0.0	65.5	58.2	7.3

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,751,904, equal to the December ending value of $6,751,904. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 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	**$**	**6,751,904**	Last Appraisal Date:	12/31/2025
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Client Return IRR		6.6%		

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

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	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

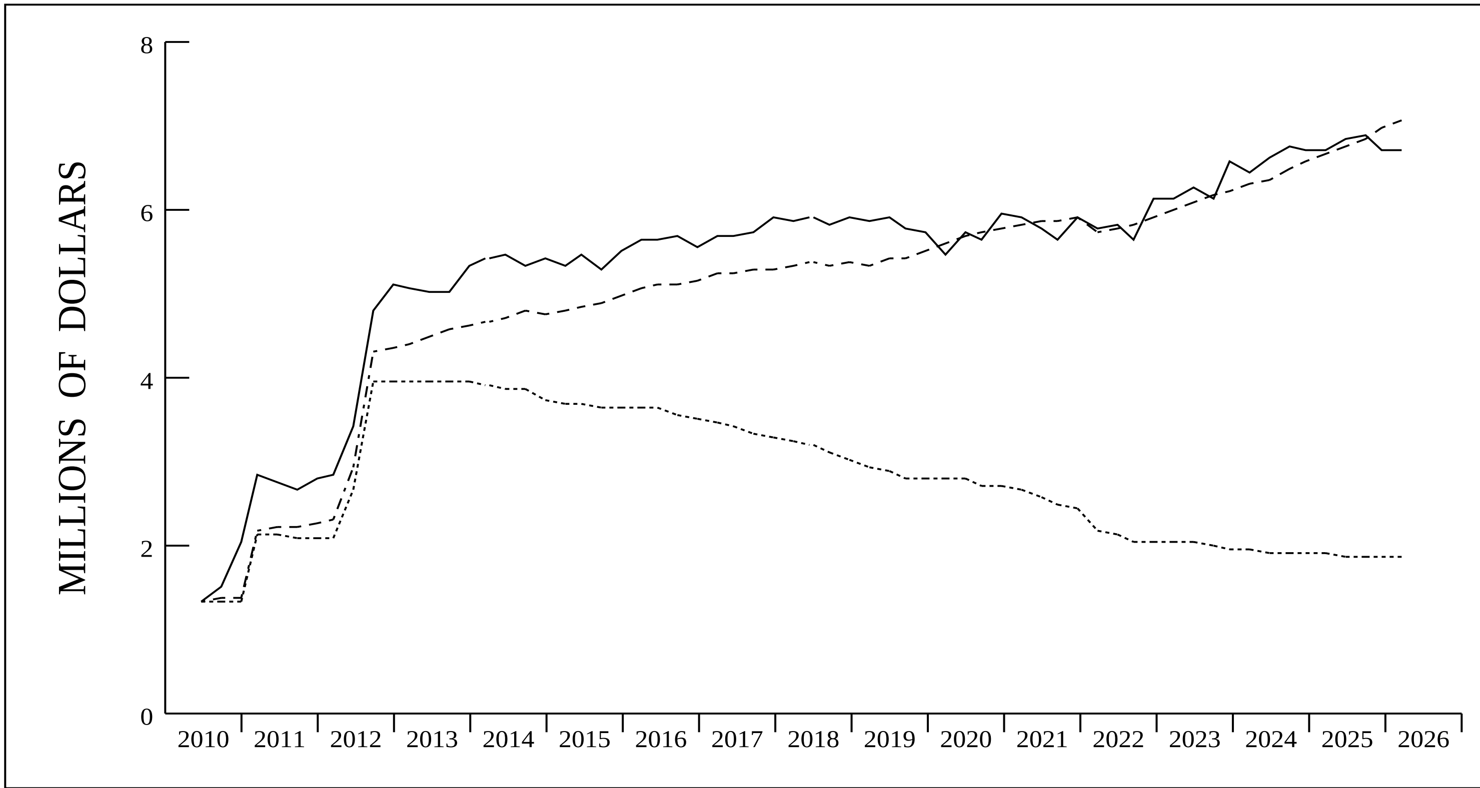
ASSET ALLOCATION

Real Assets	100.0%	$ 6,751,904
Total Portfolio	100.0%	$ 6,751,904

INVESTMENT RETURN

Market Value 12/2025	$ 6,751,904
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2026	$ 6,751,904

INVESTMENT GROWTH



VALUE ASSUMING

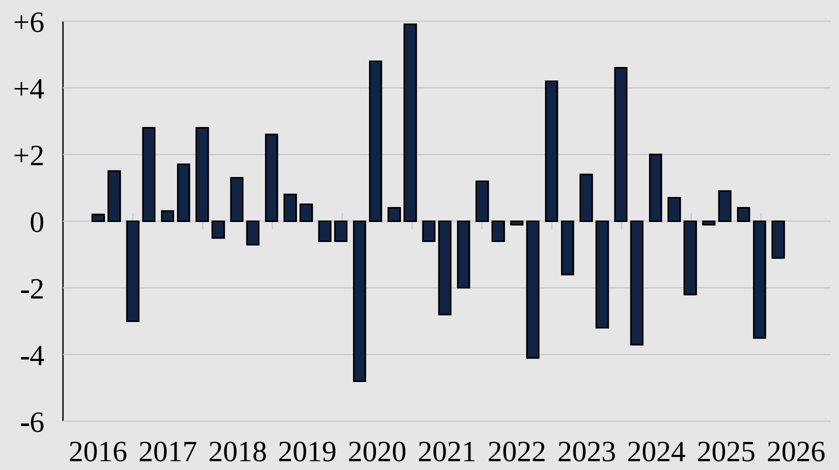
6.75% RETURN $ 7,093,934

	LAST QUARTER	PERIOD 6/10 - 3/26
BEGINNING VALUE	$ 6,751,904	$ 1,363,212
NET CONTRIBUTIONS	0	506,192
INVESTMENT RETURN	0	4,882,500
ENDING VALUE	$ 6,751,904	$ 6,751,904
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,882,500
INVESTMENT RETURN	0	4,882,500

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	**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	16.0	8.1	7.9
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	21.5	10.1	11.4
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	-0.6	0.0	-0.6	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	40.1	26.6	13.5
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	53.2	40.9	12.3
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	68.1	50.6	17.5
3/24	-1.6	2.1	-3.7	65.4	53.8	11.6
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	73.9	61.1	12.8
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	77.8	68.4	9.4
3/26	0.0	1.1	-1.1	77.8	70.4	7.4

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,153,620, a decrease of $1,022 from the December ending value of $1,154,642. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $1,022. 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 As of March 31, 2026								
Market Value	**$**	**1,153,620**	Last Appraisal Date: 3/31/2026 *(Preliminary)*					
Initial Commitment	$	1,200,000	100.00%					
Paid In Capital	$	1,087,200	90.60%					
Remaining Commitment	$	112,800	9.40%					
Client Return IRR		4.27%						
Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
Year 2015	$	528,000	44.00%	$	-	0.00%	$	-
Year 2016	$	476,400	39.70%	$	-	0.00%	$	5,434
Year 2017			0.00%	$	-	0.00%	$	21,736
Year 2018	$	82,800	6.90%	$	-	0.00%	$	17,660
Q2 2019	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2019	$	-	0.00%	$	-	0.00%	$	39,849
Q2 2020	$	-	0.00%	$	-	0.00%	$	14,491
Q3 2020	$	-	0.00%	$	-	0.00%	$	8,151
Q2 2021	$	-	0.00%	$	-	0.00%	$	7,425
Q3 2021	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2021	$	-	0.00%	$	-	0.00%	$	7,245
Q2 2022	$	-	0.00%	$	-	0.00%	$	18,113
Q4 2022	$	-	0.00%	$	-	0.00%	$	17,777
Q1 2023	$	-	0.00%	$	-	0.00%	$	25,811
Q2 2023	$	-	0.00%	$	-	0.00%	$	30,792
Q3 2023	$	-	0.00%	$	-	0.00%	$	19,925
Q4 2023	$	-	0.00%	$	-	0.00%	$	7,698
Q2 2024	$	-	0.00%	$	-	0.00%	$	12,679
Q3 2024	$	-	0.00%	$	-	0.00%	$	59,773
Q4 2024	$	-	0.00%	$	-	0.00%	$	10,868
Q1 2025	$	-	0.00%	$	-	0.00%	$	8,151
Q3 2025	$	-	0.00%	$	-	0.00%	$	10,868
Q4 2025	$	-	0.00%	$	-	0.00%	$	45,283
Total	**$**	**1,087,200**	**90.60%**	**$**	**-**	**0.00%**	**$**	**373,880**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	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	9.8	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%	$ 1,153,620
Total Portfolio	100.0%	$ 1,153,620

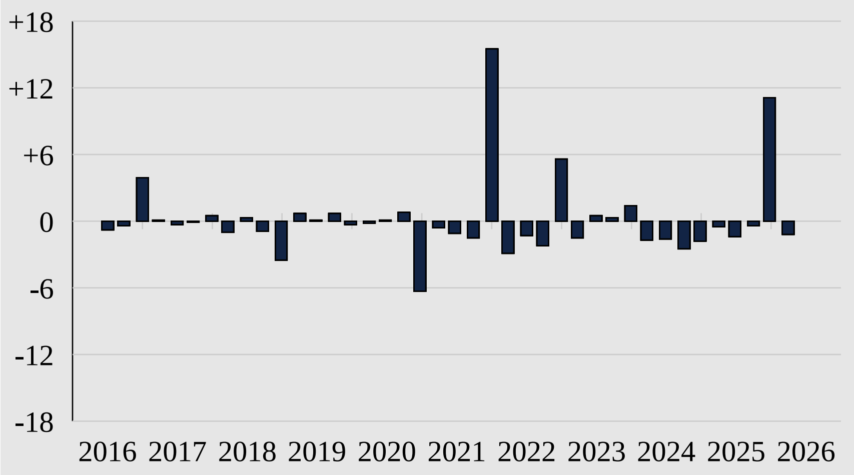
INVESTMENT RETURN

Market Value 12/2025	$ 1,154,642
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,022
Market Value 3/2026	$ 1,153,620

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	5.8	15.1	-9.3
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	28.0	26.6	1.4
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	56.9	53.8	3.1
6/24	0.1	1.7	-1.6	57.0	56.4	0.6
9/24	-1.0	1.5	-2.5	55.4	58.8	-3.4
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	55.2	64.7	-9.5
9/25	0.3	0.7	-0.4	55.6	65.8	-10.2
12/25	12.7	1.6	11.1	75.4	68.4	7.0
3/26	-0.1	1.1	-1.2	75.2	70.4	4.8

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
UBS - AGRIVEST FARMLAND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,218,085, representing an increase of $10,176 from the December quarter's ending value of $4,207,909. Last quarter, the Fund posted withdrawals totaling $10,711, which offset the portfolio's net investment return of $20,887. Net investment return was a product of income receipts totaling $32,026 and realized and unrealized capital losses of $11,139.

RELATIVE PERFORMANCE

For the first quarter, the UBS AgriVest Farmland account gained 0.5%, which was 0.7% better than the NCREIF Farmland Index's return of -0.2%. Over the trailing twelve-month period, the account returned 2.0%, which was 2.6% above the benchmark's -0.6% performance. Since March 2014, the portfolio returned 5.8% per annum, while the NCREIF Farmland Index returned an annualized 5.7% over the same period.

UBS AgriVest Farmland Fund
As of March 31, 2026

Market Value	**$ 4,218,085**	Last Appraisal Date: 3/31/2026	
Commitment	$ 2,500,000	100.00%	
Paid In Capital	$ 2,500,000	100.00%	
Remaining Commitment	$ -	0.00%	
Client Return IRR	6.4%		

Date	Contributions	% of Commitment	Distributions	Dividends Reinvested
2014	$ 2,000,000	80.00%	$ -	$ 42,539
2015	$ -	0.00%	$ -	$ 69,619
2016	$ -	0.00%	$ -	$ 63,218
Q1 2017	$ -	0.00%	$ -	$ 24,710
Q2 2017	$ -	0.00%	$ -	$ 18,726
Q3 2017	$ -	0.00%	$ -	$ 12,582
Q4 2017	$ -	0.00%	$ -	$ 8,853
Q1 2018	$ -	0.00%	$ -	$ 24,117
Q2 2018	$ -	0.00%	$ -	$ 15,381
Q3 2018	$ -	0.00%	$ -	$ 9,028
Q4 2018	$ -	0.00%	$ -	$ 9,060
Q1 2019	$ -	0.00%	$ -	$ 32,471
Q2 2019	$ -	0.00%	$ -	$ 15,783
Q3 2019	$ -	0.00%	$ -	$ 9,263
Q4 2019	$ -	0.00%	$ -	$ 9,296
Q1 2020	$ -	0.00%	$ -	$ 27,985
Q2 2020	$ -	0.00%	$ -	$ 9,427
Q3 2020	$ 500,000	20.00%	$ -	$ 9,460
Q1 2021	$ -	0.00%	$ -	$ 57,819
Q3 2021	$ -	0.00%	$ -	$ 11,444
Q4 2021	$ -	0.00%	$ -	$ 4,922
Q1 2022	$ -	0.00%	$ -	$ 52,574
Q2 2022	$ -	0.00%	$ -	$ 6,671
Q3 2022	$ -	0.00%	$ -	$ 16,707
Q4 2022	$ -	0.00%	$ -	$ 3,357
Q1 2023	$ -	0.00%	$ -	$ 38,638
Q3 2023	$ -	0.00%	$ -	$ 9,917
Q1 2024	$ -	0.00%	$ -	$ 44,599
Q2 2024	$ -	0.00%	$ -	$ 13,877
Q1 2026	$ -	0.00%	$ -	$ 32,026
Total	**$ 2,500,000**	**100.00%**	**$ -**	**$ 773,689**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	0.5	2.0	2.0	4.1	6.1	5.6	5.8
Total Portfolio - Net	0.2	1.3	1.0	3.1	5.0	4.5	4.8
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	5.7
Real Assets - Gross	0.5	2.0	2.0	4.1	6.1	5.6	5.8
NCREIF Farmland	-0.2	-0.4	-0.6	0.4	3.9	4.7	5.7

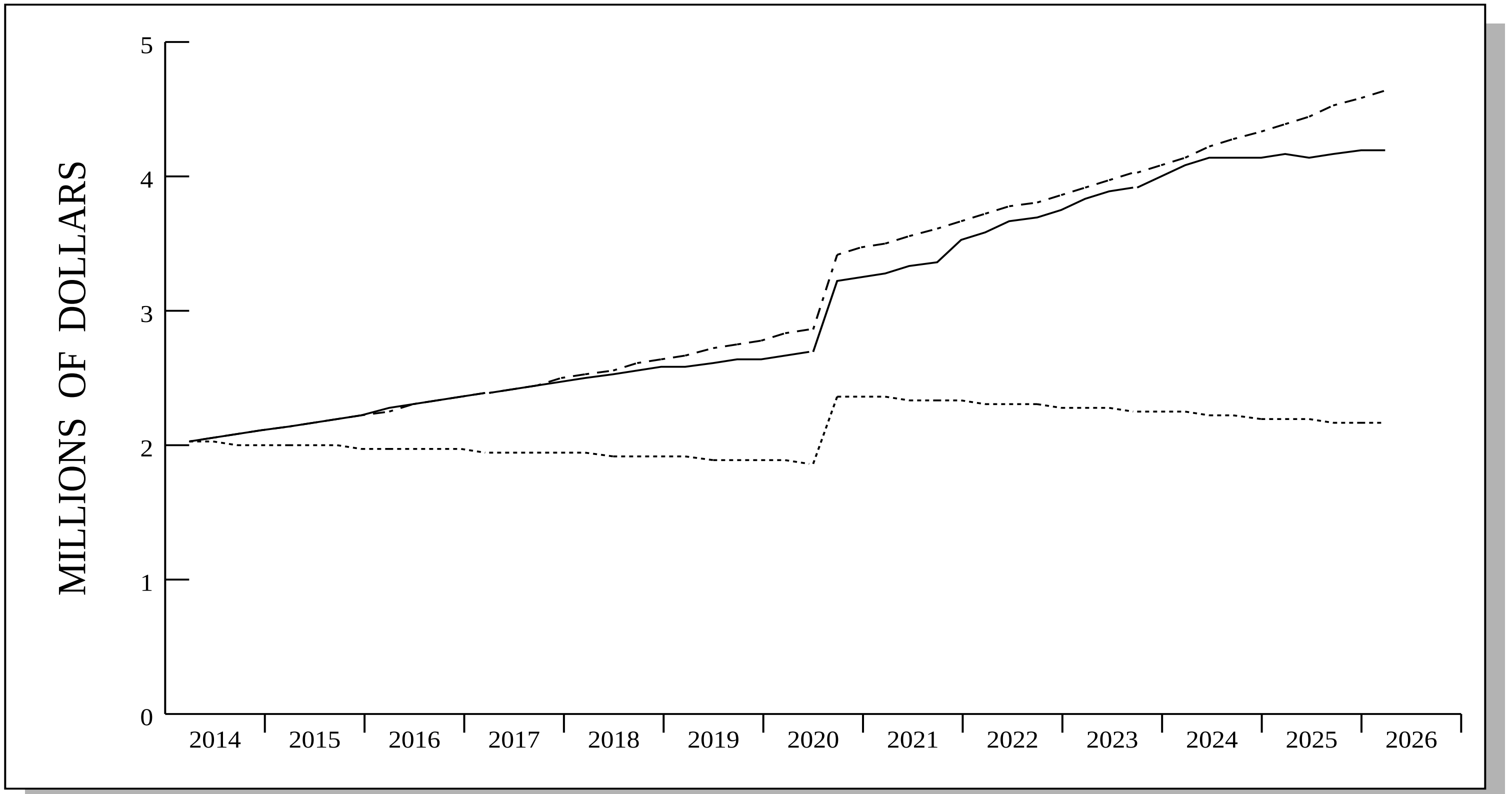
ASSET ALLOCATION

Real Assets	100.0%	$ 4,218,085
Total Portfolio	100.0%	$ 4,218,085

INVESTMENT RETURN

Market Value 12/2025	$ 4,207,909
Contribs / Withdrawals	- 10,711
Income	32,026
Capital Gains / Losses	- 11,139
Market Value 3/2026	$ 4,218,085

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

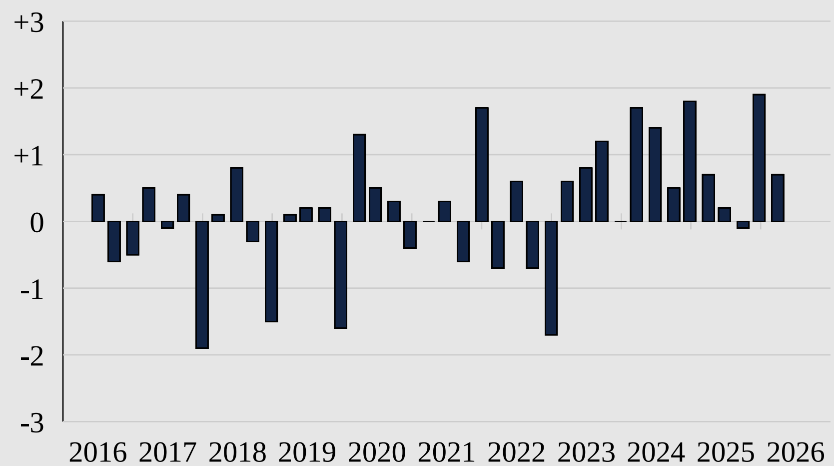
VALUE ASSUMING
6.75% RETURN $ 4,656,983

	LAST QUARTER	PERIOD 3/14 - 3/26
BEGINNING VALUE	$ 4,207,909	$ 2,036,138
NET CONTRIBUTIONS	- 10,711	130,664
INVESTMENT RETURN	20,887	2,051,283
ENDING VALUE	$ 4,218,085	$ 4,218,085
INCOME	32,026	858,718
CAPITAL GAINS (LOSSES)	- 11,139	1,192,565
INVESTMENT RETURN	20,887	2,051,283

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
6/16	1.7	1.3	0.4	1.7	1.3	0.4
9/16	0.8	1.4	-0.6	2.6	2.7	-0.1
12/16	2.4	2.9	-0.5	5.1	5.6	-0.5
3/17	1.0	0.5	0.5	6.1	6.2	-0.1
6/17	1.5	1.6	-0.1	7.7	7.9	-0.2
9/17	1.4	1.0	0.4	9.2	9.0	0.2
12/17	1.0	2.9	-1.9	10.4	12.2	-1.8
3/18	1.4	1.3	0.1	11.9	13.7	-1.8
6/18	1.9	1.1	0.8	14.1	14.9	-0.8
9/18	1.0	1.3	-0.3	15.2	16.4	-1.2
12/18	1.3	2.8	-1.5	16.6	19.7	-3.1
3/19	0.8	0.7	0.1	17.6	20.6	-3.0
6/19	0.9	0.7	0.2	18.6	21.5	-2.9
9/19	1.2	1.0	0.2	20.1	22.6	-2.5
12/19	0.7	2.3	-1.6	21.0	25.5	-4.5
3/20	1.2	-0.1	1.3	22.4	25.4	-3.0
6/20	1.1	0.6	0.5	23.8	26.1	-2.3
9/20	1.3	1.0	0.3	25.4	27.4	-2.0
12/20	1.2	1.6	-0.4	26.8	29.4	-2.6
3/21	0.9	0.9	0.0	28.0	30.5	-2.5
6/21	1.8	1.5	0.3	30.2	32.4	-2.2
9/21	0.9	1.5	-0.6	31.4	34.4	-3.0
12/21	5.5	3.8	1.7	38.6	39.5	-0.9
3/22	1.9	2.6	-0.7	41.2	43.2	-2.0
6/22	2.1	1.5	0.6	44.3	45.3	-1.0
9/22	1.3	2.0	-0.7	46.1	48.1	-2.0
12/22	1.6	3.3	-1.7	48.5	53.0	-4.5
3/23	2.7	2.1	0.6	52.5	56.2	-3.7
6/23	1.6	0.8	0.8	55.0	57.4	-2.4
9/23	0.9	-0.3	1.2	56.4	57.0	-0.6
12/23	2.3	2.3	0.0	60.1	60.6	-0.5
3/24	2.4	0.7	1.7	63.9	61.7	2.2
6/24	1.2	-0.2	1.4	65.8	61.4	4.4
9/24	0.3	-0.2	0.5	66.3	61.0	5.3
12/24	0.5	-1.3	1.8	67.2	58.9	8.3
3/25	0.8	0.1	0.7	68.6	59.0	9.6
6/25	0.0	-0.2	0.2	68.6	58.7	9.9
9/25	0.4	0.5	-0.1	69.2	59.5	9.7
12/25	1.2	-0.7	1.9	71.1	58.3	12.8
3/26	0.5	-0.2	0.7	72.0	58.0	14.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
US AGRICULTURE - US CORE FARMLAND FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $4,982,352, representing an increase of $967,802 from the December quarter's ending value of $4,014,550. Last quarter, the Fund posted net contributions totaling $994,540, which overshadowed the account's $26,738 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

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	**$ 4,982,352**	Last Appraisal Date: 3/31/2026	
Commitment	$ 6,000,000	100.00%	
Capital Commited	$ 4,990,000	83.17%	
Remaining Commitment	$ 1,010,000	16.83%	
Net Investment Income/(Loss)	$ (954,362)		

Date	**Contributions**	**% of Commitment**	**Recallable Contributions**	**% of Commitment**	**Distributions**
1/2/2025	$ 1,500,000	25.00%	**$ -**	0.00%	$ -
6/18/2025	$ -	0.00%	**$ -**	0.00%	$ (10,914)
6/30/2025	$ 1,040,000	17.33%	**$ -**	0.00%	$ -
9/30/2025	$ 1,450,000	24.17%	**$ -**	0.00%	$ -
3/31/2026	$ 1,000,000	16.67%	**$ -**	0.00%	$ -
Total	**$ 4,990,000**	**83.17%**	$ -	**0.00%**	**$ (10,914)**

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

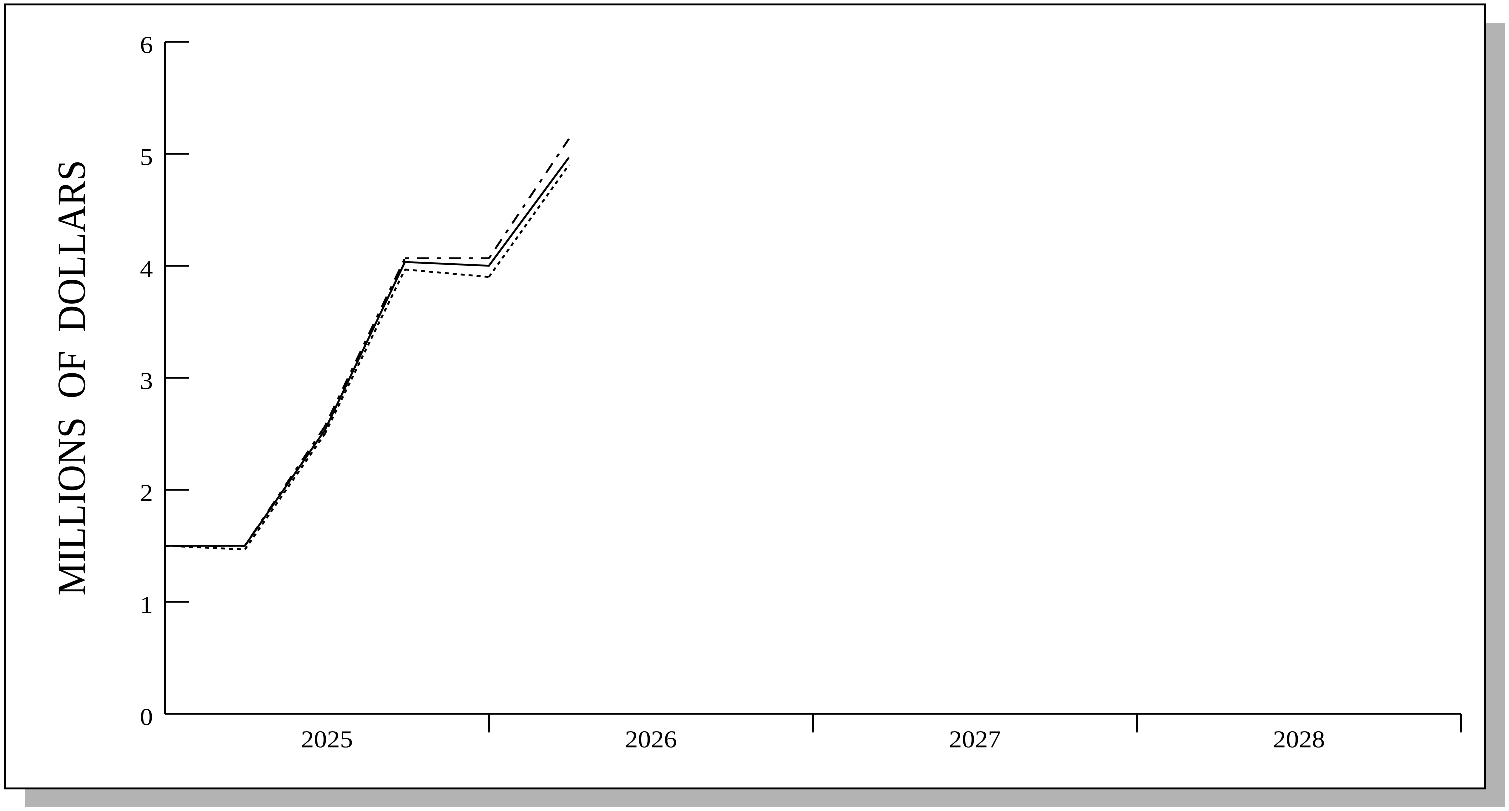
ASSET ALLOCATION

Real Assets	100.0%	$ 4,982,352
Total Portfolio	100.0%	$ 4,982,352

INVESTMENT RETURN

Market Value 12/2025	$ 4,014,550
Contribs / Withdrawals	994,540
Income	0
Capital Gains / Losses	-26,738
Market Value 3/2026	$ 4,982,352

INVESTMENT GROWTH



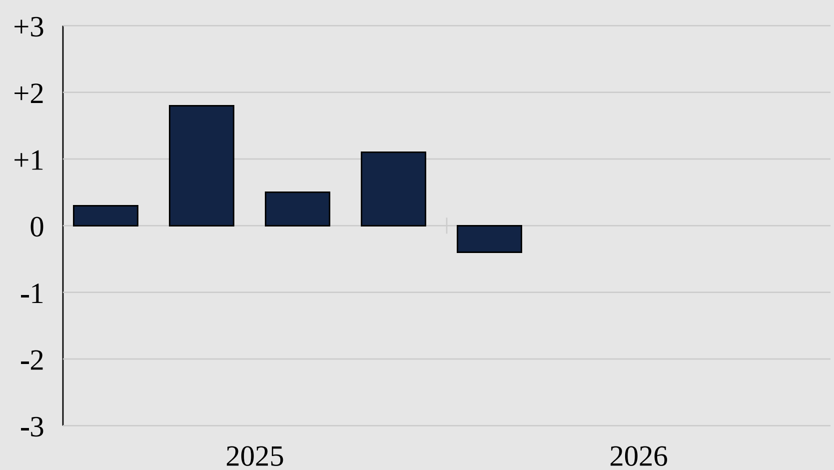
VALUE ASSUMING	
6.75% RETURN	$ 5,162,796

	LAST QUARTER	PERIOD 12/24 - 3/26
BEGINNING VALUE	$ 4,014,550	$ 1,500,000
NET CONTRIBUTIONS	994,540	3,426,817
INVESTMENT RETURN	- 26,738	55,535
ENDING VALUE	$ 4,982,352	$ 4,982,352
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 26,738	55,535
INVESTMENT RETURN	- 26,738	55,535

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 SUPPLEMENTAL RETIREMENT PLAN
EMPOWER - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's Empower Core Plus Bond Fund was valued at $1,046,546, a decrease of $250 from the December ending value of $1,046,796. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $250. 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 Empower Core Plus Bond Fund gained 0.1%, which was 0.1% better than 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% better than the benchmark's 4.3% performance, and ranked in the 2nd percentile. Since December 2006, the account returned 4.6% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
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	3.5	5.0	5.1	1.1	2.8	4.1
Aggregate Index	0.0	3.1	4.3	3.6	0.3	1.7	3.2
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	3.2

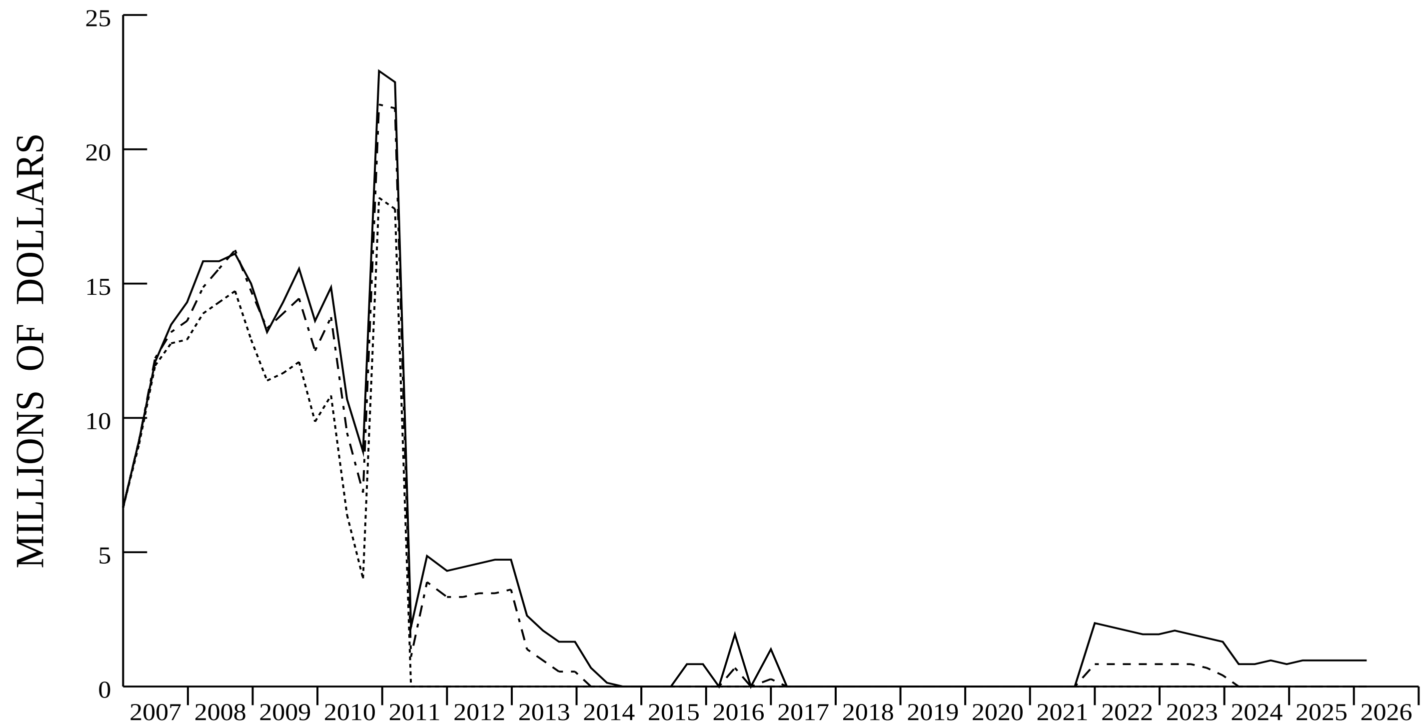
ASSET ALLOCATION

Fixed Income	100.0%	$ 1,046,546
Total Portfolio	100.0%	$ 1,046,546

INVESTMENT RETURN

Market Value 12/2025	$ 1,046,796
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-250
Market Value 3/2026	$ 1,046,546

INVESTMENT GROWTH

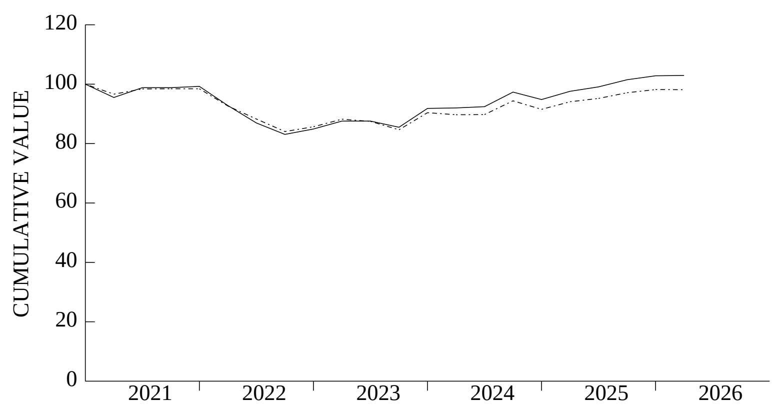


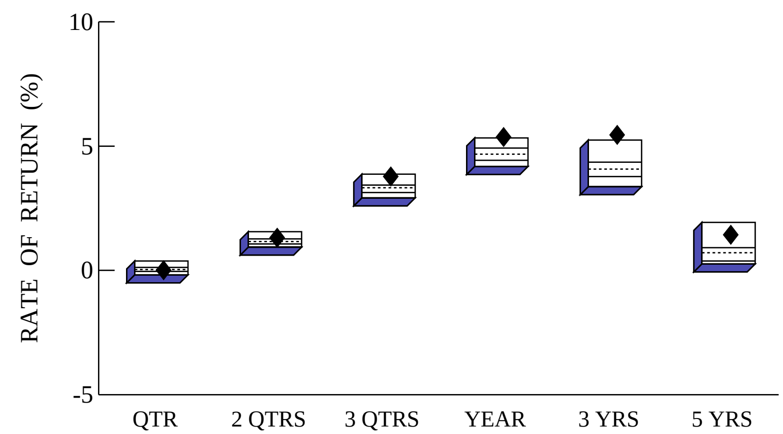
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -306,571

	LAST QUARTER	PERIOD 12/06 - 3/26
BEGINNING VALUE	$ 1,046,796	$ 6,774,519
NET CONTRIBUTIONS	0	- 11,112,135
INVESTMENT RETURN	-250	5,384,162
ENDING VALUE	$ 1,046,546	$ 1,046,546
INCOME	0	3,453,119
CAPITAL GAINS (LOSSES)	-250	1,931,043
INVESTMENT RETURN	-250	5,384,162

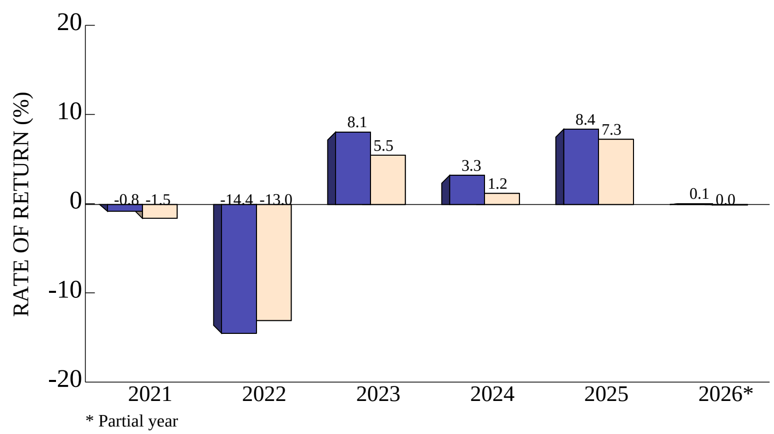
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



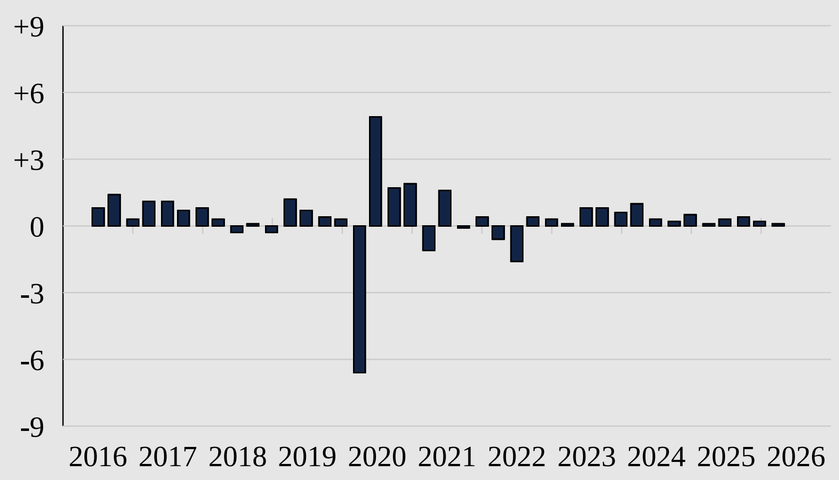
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	0.1	1.4	3.9	5.4	5.5	1.5
(RANK)	(32)	(12)	(6)	(2)	(3)	(9)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $23,381,237, a decrease of $66,550 from the December ending value of $23,447,787. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $66,550. Net investment loss was composed of income receipts totaling $255,638 and $322,188 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Total Return portfolio returned -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, this portfolio returned 5.8%, which was 1.5% better than the benchmark's 4.3% return, ranking in the 1st percentile. Since June 2011, the account returned 3.2% on an annualized basis. 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

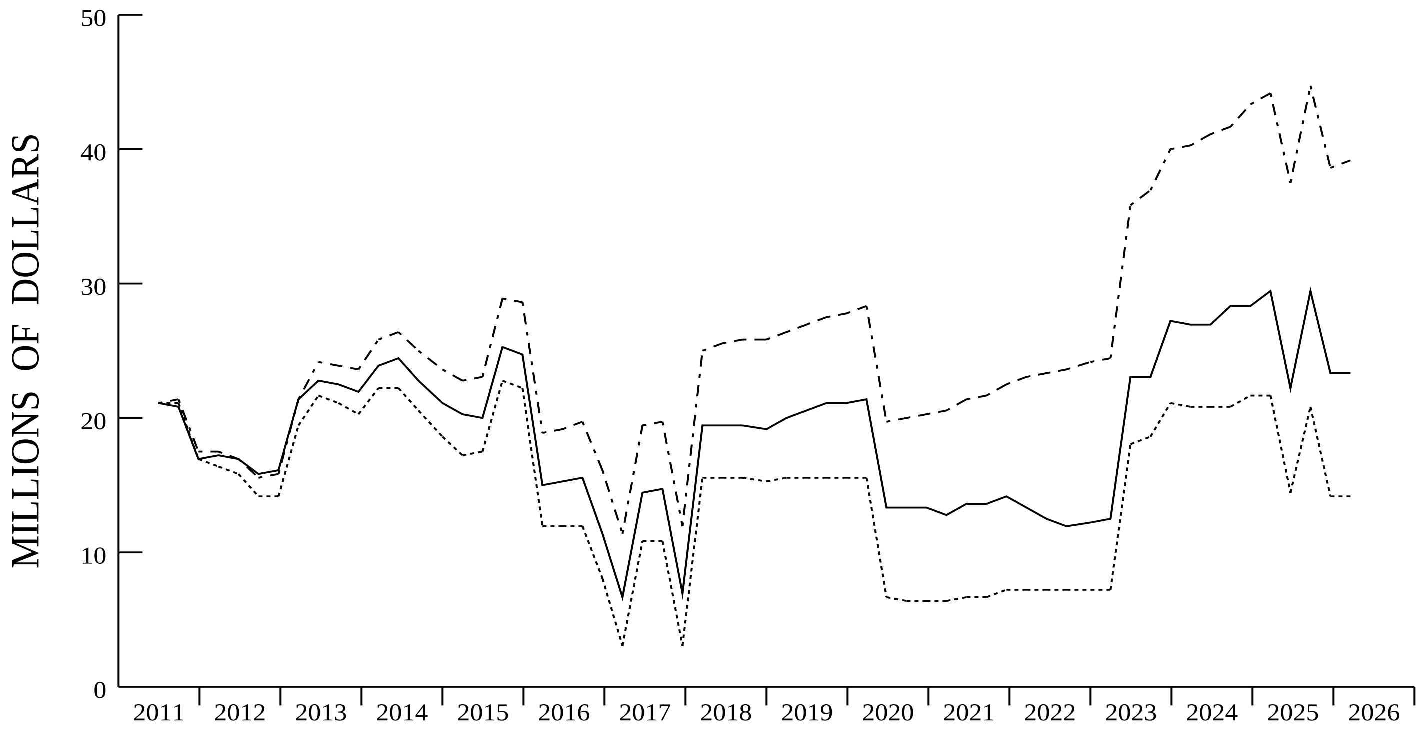
ASSET ALLOCATION

Fixed Income	100.0%	$ 23,381,237
Total Portfolio	100.0%	$ 23,381,237

INVESTMENT RETURN

Market Value 12/2025	$ 23,447,787
Contribs / Withdrawals	0
Income	255,638
Capital Gains / Losses	-322,188
Market Value 3/2026	$ 23,381,237

INVESTMENT GROWTH

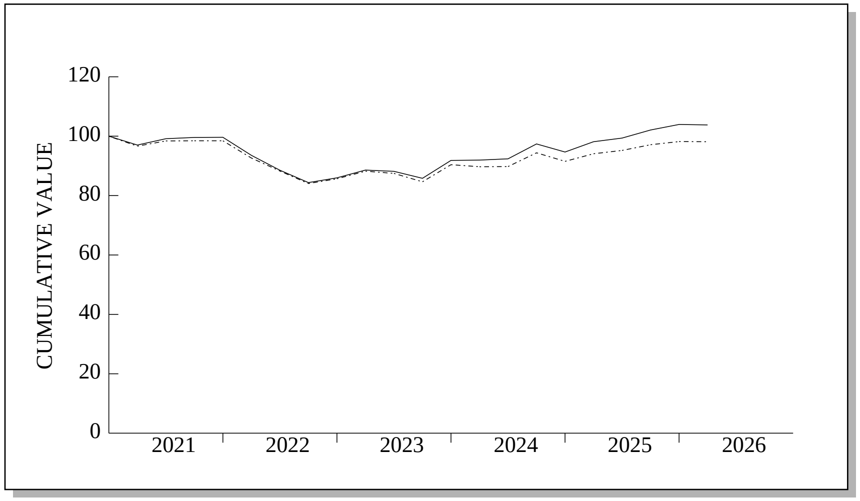


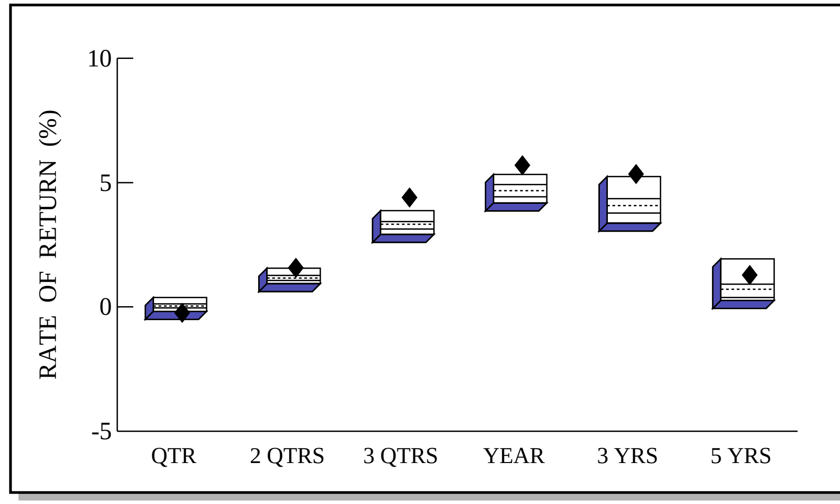
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 39,400,067

	LAST QUARTER	PERIOD 6/11 - 3/26
BEGINNING VALUE	$ 23,447,787	$ 21,256,529
NET CONTRIBUTIONS	0	- 7,009,102
INVESTMENT RETURN	- 66,550	9,133,810
ENDING VALUE	$ 23,381,237	$ 23,381,237
INCOME	255,638	12,027,551
CAPITAL GAINS (LOSSES)	-322,188	- 2,893,741
INVESTMENT RETURN	- 66,550	9,133,810

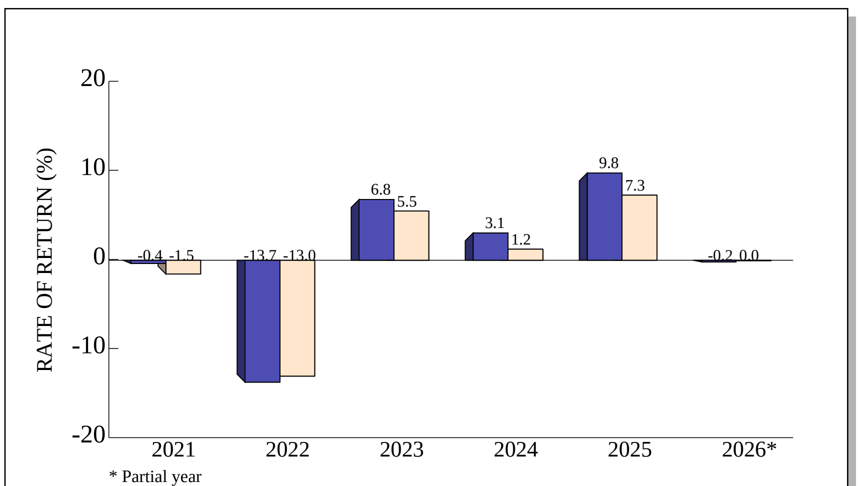
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



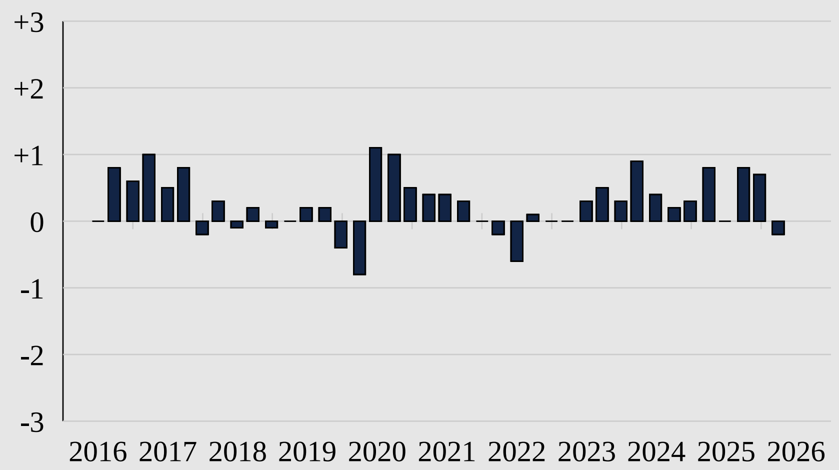
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.2	1.6	4.5	5.8	5.4	1.4
(RANK)	(95)	(2)	(1)	(1)	(4)	(11)
5TH %ILE	0.4	1.6	3.9	5.3	5.2	1.9
25TH %ILE	0.1	1.3	3.4	4.9	4.4	0.9
MEDIAN	0.0	1.2	3.3	4.7	4.1	0.7
75TH %ILE	0.0	1.1	3.1	4.4	3.8	0.4
95TH %ILE	-0.2	0.9	2.9	4.2	3.4	0.3
Agg	***0.0***	***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	12.2	5.4	6.8
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at $21,401,830, representing an increase of $414,520 from the December quarter's ending value of $20,987,310. Last quarter, the Fund posted net contributions totaling $581,516, which overshadowed the account's $166,996 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 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	1.3	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

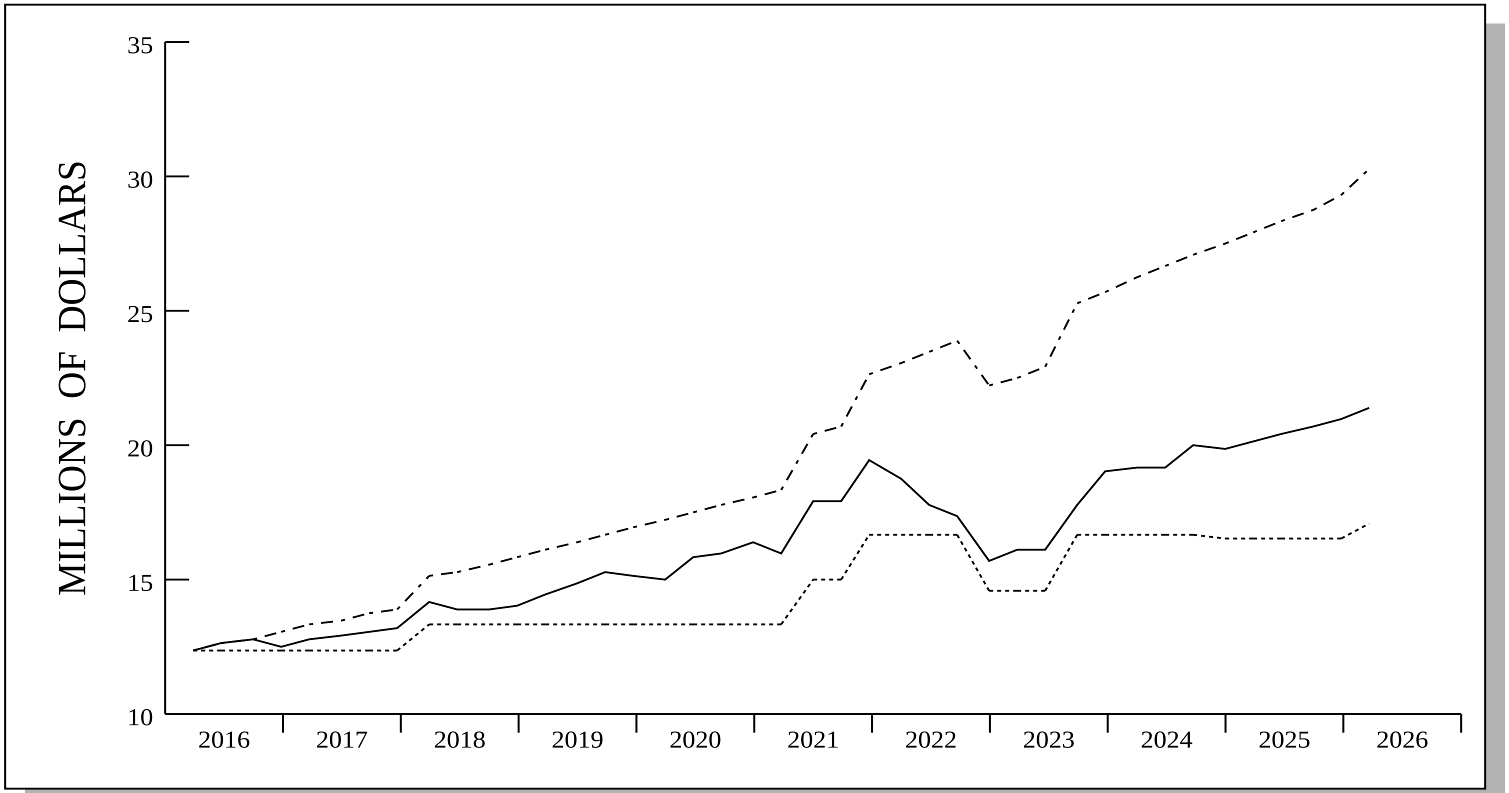
ASSET ALLOCATION

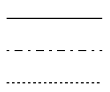
Fixed Income	100.0%	$ 21,401,830
Total Portfolio	100.0%	$ 21,401,830

INVESTMENT RETURN

Market Value 12/2025	$ 20,987,310
Contribs / Withdrawals	581,516
Income	0
Capital Gains / Losses	-166,996
Market Value 3/2026	$ 21,401,830

INVESTMENT GROWTH

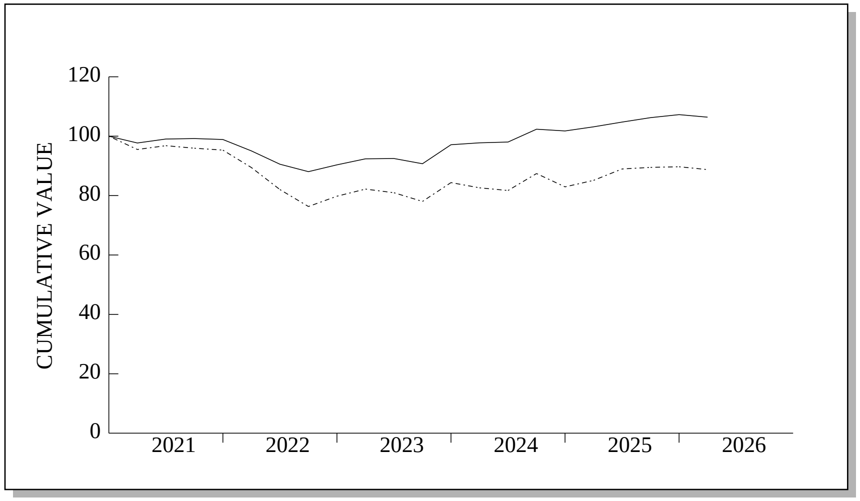


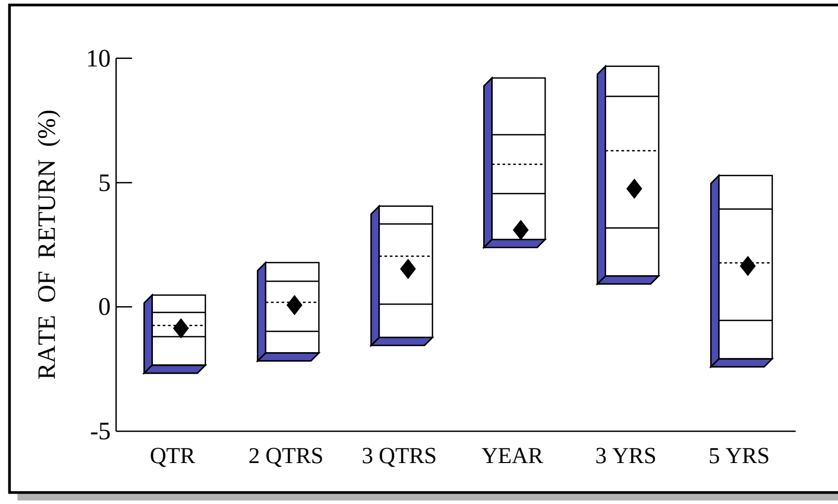


VALUE ASSUMING
6.75% RETURN $ 30,396,979

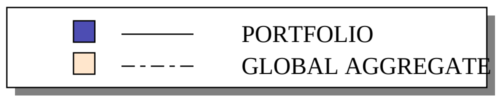
	LAST QUARTER	PERIOD 3/16 - 3/26
BEGINNING VALUE	$ 20,987,310	$ 12,498,541
NET CONTRIBUTIONS	581,516	4,676,292
INVESTMENT RETURN	-166,996	4,226,997
ENDING VALUE	$ 21,401,830	$ 21,401,830
INCOME	0	362
CAPITAL GAINS (LOSSES)	-166,996	4,226,635
INVESTMENT RETURN	-166,996	4,226,997

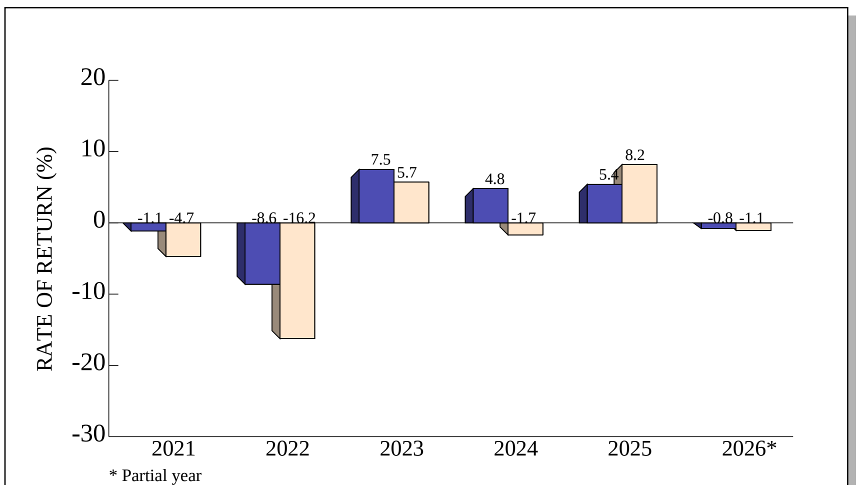
TOTAL RETURN COMPARISONS





Global Fixed Income Universe





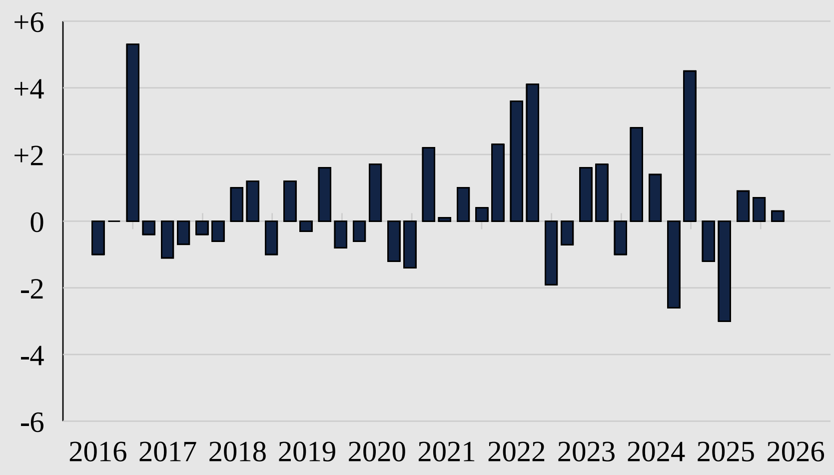
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.8	0.1	1.6	3.2	4.8	1.7
(RANK)	(53)	(54)	(59)	(94)	(59)	(51)
5TH %ILE	0.5	1.8	4.1	9.2	9.7	5.3
25TH %ILE	-0.2	1.0	3.3	6.9	8.5	3.9
MEDIAN	-0.8	0.2	2.0	5.7	6.3	1.8
75TH %ILE	-1.2	-1.0	0.1	4.6	3.2	-0.5
95TH %ILE	-2.3	-1.9	-1.2	2.7	1.3	-2.1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

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

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	23.1	19.3	3.8
3/21	-2.3	-4.5	2.2	20.2	14.0	6.2
6/21	1.4	1.3	0.1	21.9	15.5	6.4
9/21	0.1	-0.9	1.0	22.0	14.5	7.5
12/21	-0.3	-0.7	0.4	21.6	13.7	7.9
3/22	-3.9	-6.2	2.3	16.9	6.7	10.2
6/22	-4.7	-8.3	3.6	11.4	-2.1	13.5
9/22	-2.8	-6.9	4.1	8.4	-8.9	17.3
12/22	2.6	4.5	-1.9	11.2	-4.8	16.0
3/23	2.3	3.0	-0.7	13.7	-1.9	15.6
6/23	0.1	-1.5	1.6	13.8	-3.4	17.2
9/23	-1.9	-3.6	1.7	11.6	-6.9	18.5
12/23	7.1	8.1	-1.0	19.5	0.7	18.8
3/24	0.7	-2.1	2.8	20.3	-1.4	21.7
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7
12/24	-0.6	-5.1	4.5	25.2	-1.0	26.2
3/25	1.4	2.6	-1.2	26.9	1.6	25.3
6/25	1.5	4.5	-3.0	28.9	6.2	22.7
9/25	1.5	0.6	0.9	30.8	6.8	24.0
12/25	0.9	0.2	0.7	32.0	7.1	24.9
3/26	-0.8	-1.1	0.3	31.0	5.9	25.1