# Firefighters' & Police Officers' Pension Plan
# Defined Benefit Component

## Performance Review
## June 2026

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## Economic Environment

*Narrow Runway*

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging $4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to $1.14, preserving currency headwinds for multinational exporters.

## Domestic Equities

*Risk Roars*

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

## International Equities

*Semiconductor Surge*

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea’s outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

## Fixed Income

*Inflation is the New Black*

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

## Cash Equivalents

*No Drama Parking*

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

## Economic Statistics

| | Current Quarter | Previous Quarter |
|---|---|---|
| GDP (annualized) | 1.5% | 2.1% |
| Unemployment Rate | 4.2% | 4.3% |
| CPI All Items Yr/Yr | 3.5% | 3.3% |
| Fed Funds Target Range | 3.50–3.75% | 3.50–3.75% |
| Fed Funds Effective Rate | 3.63% | 3.64% |
| 10-Year Treasury Yield | 4.44% | 4.30% |
| Industrial Capacity Utilization | 76.1% | 75.5% |
| Consumer Sentiment | 49.5 | 53.3 |
| U.S. Dollars per Euro | $1.14 | $1.15 |

## Major Index Returns

| Index | Quarter | 12 Months |
|---|---|---|
| Russell 3000 | 15.4% | 22.8% |
| S&P 500 | 15.2% | 22.3% |
| Russell Midcap | 13.8% | 21.6% |
| Russell 2000 | 21.5% | 40.8% |
| MSCI EAFE | 11.1% | 20.8% |
| MSCI Emerging Markets | 24.1% | 44.2% |
| NCREIF NFI-ODCE Index | 1.5% | 4.5% |
| Bloomberg Aggregate Index | 0.7% | 3.8% |
| S&P GSCI Gold Index | -13.5% | 21.0% |

## Russell Index Style Spread

**Quarter**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 16.7 | 15.1 | 13.9 |
| MC | 14.5 | 13.8 | 13.4 |
| SC | 25.7 | 21.5 | 17.2 |

**Trailing Year**

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 17.7 | 22.0 | 27.1 |
| MC | 6.2 | 21.6 | 26.6 |
| SC | 38.7 | 40.8 | 43.0 |

## Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.



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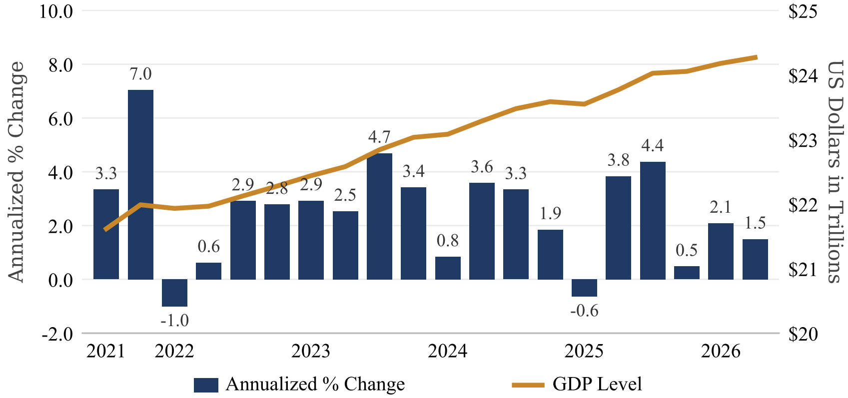
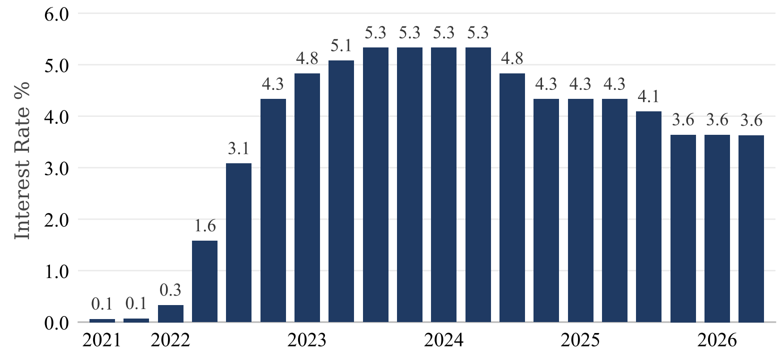
## Real Gross Domestic Product

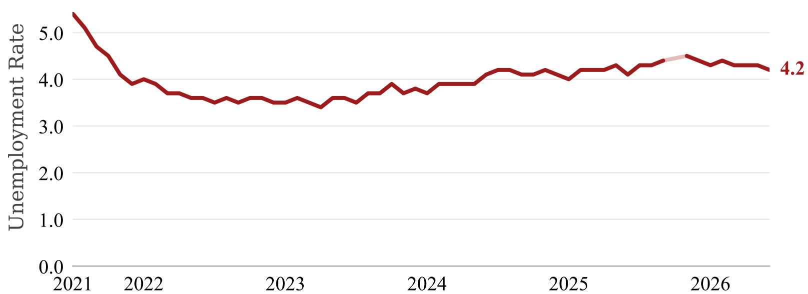



## Federal Funds Effective Rate



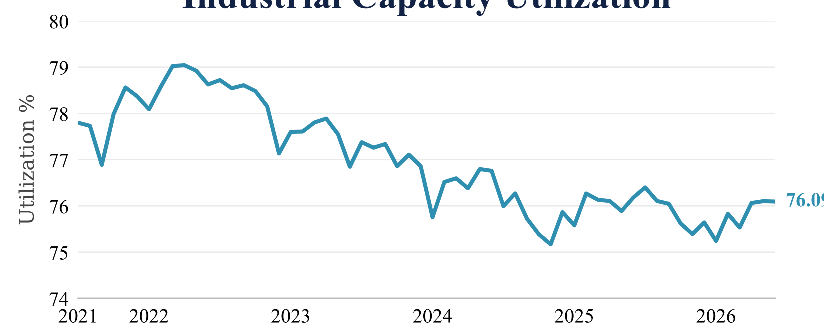

*Source: Federal Reserve*

## U.S. Unemployment



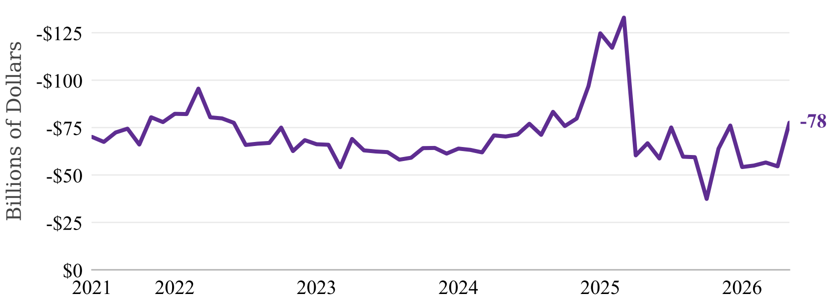

*Source: U.S. Bureau of Labor Statistics*

## Industrial Capacity Utilization




*Source: Federal Reserve*

## U.S. Trade Deficit (Billions)




*Source: Bureau of Economic Analysis (GDP & Trade)*

## Dollars to Euros

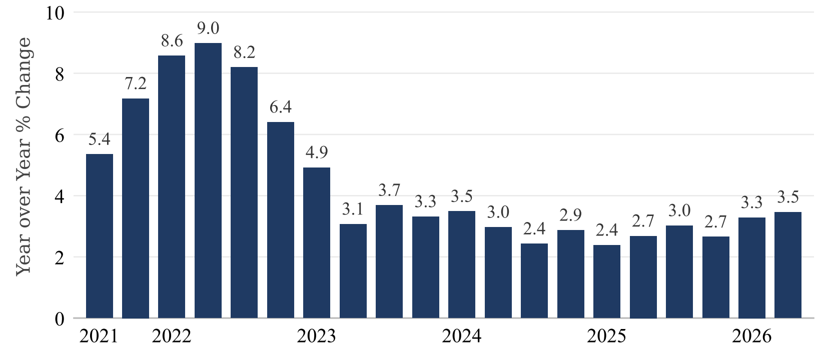

*Higher value represents weaker dollar. Source: Federal Reserve*

*Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.*

## CPI Measures, Year Over Year % Change

| | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|
| CPI | 3.5 | 3.3 | 2.7 | 3.0 | 2.7 | 2.4 | 2.9 | 2.4 |
| Core CPI | 2.6 | 2.6 | 2.6 | 3.0 | 2.9 | 2.8 | 3.2 | 3.3 |
| Food | 3.0 | 2.7 | 3.0 | 3.1 | 3.0 | 2.9 | 2.5 | 2.3 |
| Energy | 15.5 | 12.6 | 2.1 | 2.9 | -0.6 | -3.4 | -0.3 | -6.8 |
| Rent | 2.8 | 2.6 | 2.9 | 3.4 | 3.8 | 4.0 | 4.3 | 4.8 |
| Services | 3.2 | 3.1 | 3.3 | 3.6 | 3.8 | 3.7 | 4.4 | 4.7 |

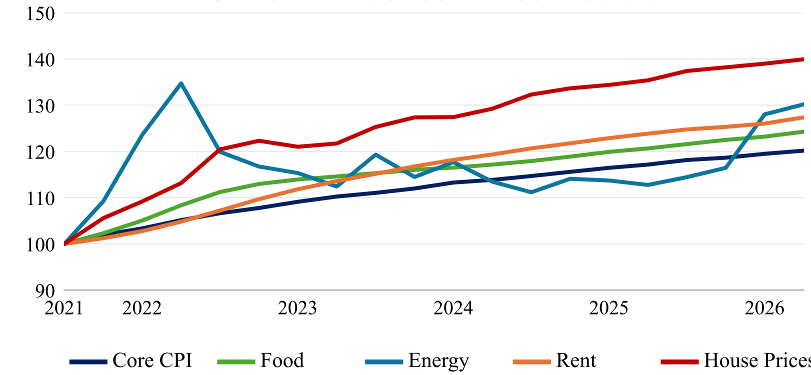
## Consumer Price Index




## Producer Price Index, Year Over Year % Change

| | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|
| Aluminum | 58.7 | 24.0 | 16.9 | 12.8 | 1.7 | 11.1 | 6.4 | 0.2 |
| Copper | 29.7 | 25.5 | 20.9 | 2.2 | 3.7 | 9.6 | 6.0 | 10.4 |
| Iron & Steel | 14.2 | 10.8 | 12.6 | 9.0 | 4.0 | -2.8 | -11.3 | -9.8 |
| Coffee | 7.8 | 19.8 | 25.8 | 32.1 | 30.6 | 18.1 | 13.2 | 6.3 |
| Soybeans | 5.2 | 19.5 | 11.4 | 2.0 | -10.2 | -16.8 | -25.5 | -27.1 |
| Wheat | 11.1 | 4.2 | -9.1 | -11.5 | -14.6 | -7.2 | -14.9 | -19.7 |

## 5-Year Indexed Price Levels

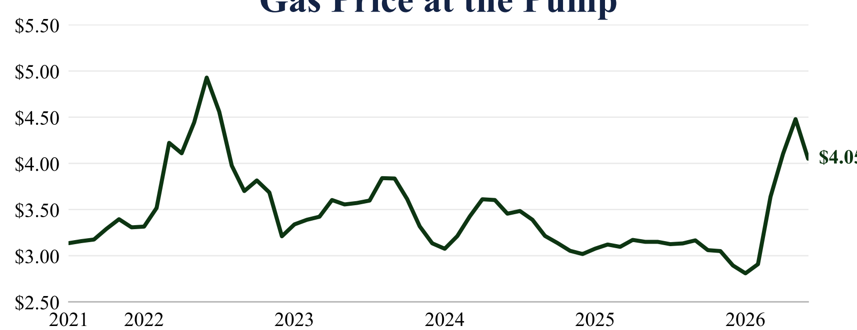



## Other Measures, Year Over Year % Change

| | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 | 3Q24 |
|---|---|---|---|---|---|---|---|---|
| WTI Oil | 6.4 | 43.1 | -21.0 | -8.1 | -20.0 | -14.4 | 0.8 | -24.3 |
| Gas at Pump | 21.1 | 26.2 | -6.5 | -1.9 | -8.0 | -10.2 | -3.5 | -17.1 |
| House Prices | N/A | 3.4 | 3.4 | 3.4 | 3.9 | 4.8 | 5.5 | 4.9 |
| Wage Growth | 3.6 | 3.9 | 3.7 | 4.1 | 4.1 | 4.3 | 4.2 | 4.8 |

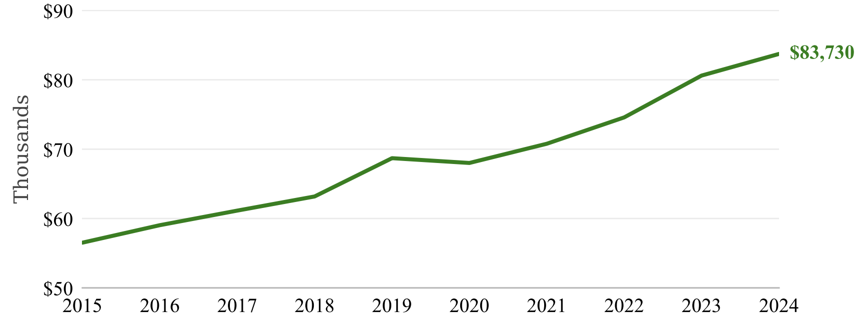
*CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.*

## Gas Price at the Pump



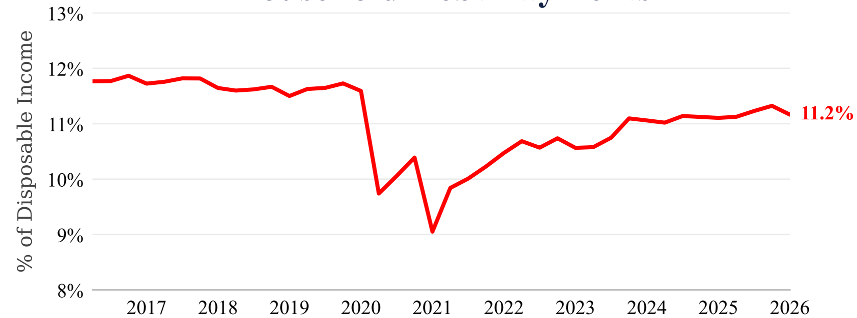

*National Average Regular (85-88 Octane)*

## Median Household Income



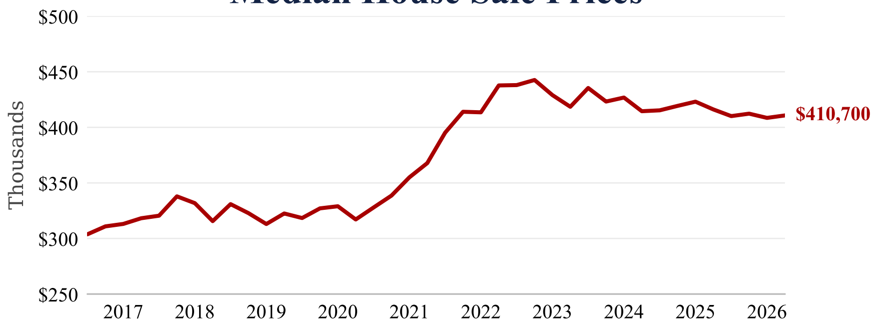

*Source: U.S. Census Bureau*

## Household Debt Payments




*Source: Federal Reserve*

## Median House Sale Prices

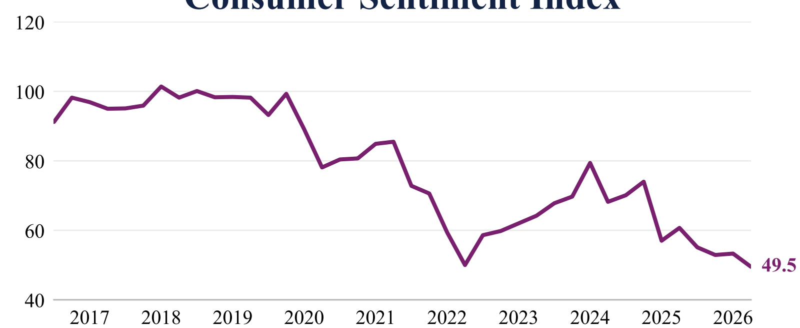



*Source: U.S. Dept. of Housing and Urban Development*

## Personal Savings Rate

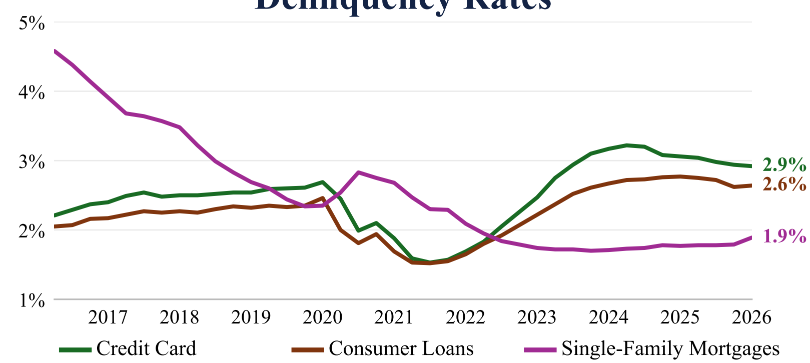

*Source: Federal Reserve*

## Consumer Sentiment Index




*Source: University of Michigan*

## Delinquency Rates

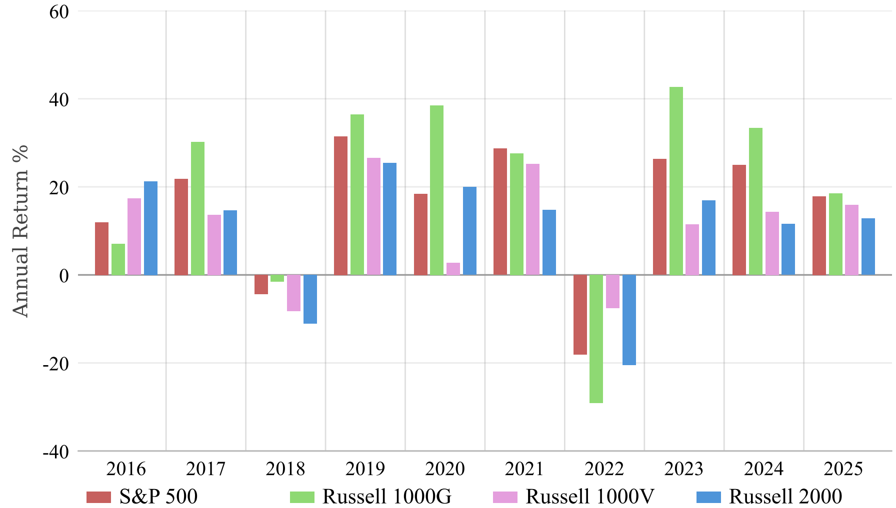



*Source: Federal Reserve*

## Domestic Equity Index Annualized Returns

| Index | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| S&P 500 | 15.2 | 22.3 | 20.6 | 13.4 | 15.5 |
| S&P 400 | 14.5 | 25.9 | 15.4 | 9.1 | 11.7 |
| S&P 600 | 19.7 | 37.5 | 16.0 | 7.4 | 11.5 |
| Russell 3000 | 15.4 | 22.8 | 20.4 | 12.3 | 15.1 |
| Russell 1000 | 15.1 | 22.0 | 20.5 | 12.7 | 15.3 |
| Russell 1000G | 16.7 | 17.7 | 22.6 | 13.7 | 18.6 |
| Russell 1000V | 13.9 | 27.1 | 17.8 | 11.2 | 11.5 |
| Russell Midcap | 13.8 | 21.6 | 16.5 | 8.5 | 12.0 |
| Russell 2000 | 21.5 | 40.8 | 18.6 | 7.0 | 11.6 |

## Domestic Equity Index Annual Returns




## S&P 500 Sector Returns and Weights

| Sector | Weight | 1 Qtr | 1 Yr |
|---|---|---|---|
| Communications | 9.7 | 8.3 | 21.1 |
| Consumer Discretionary | 9.3 | 9.3 | 9.5 |
| Consumer Staples | 4.6 | 0.3 | 5.5 |
| Energy | 3.0 | -13.4 | 29.0 |
| Financials | 11.8 | 9.0 | 4.1 |
| Healthcare | 8.9 | 8.8 | 19.9 |
| Industrials | 8.8 | 14.9 | 27.3 |
| Information Technology | 38.1 | 31.8 | 37.5 |
| Materials | 1.8 | 2.0 | 16.7 |
| Real Estate | 1.8 | 8.5 | 11.1 |
| Utilities | 2.2 | -0.5 | 14.2 |

## Russell Index Statistics by Style

### Average Beta

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 1.48 | 1.18 | 0.90 |
| MC | 1.39 | 1.08 | 0.96 |
| SC | 1.28 | 1.16 | 1.04 |

### Average Yield

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 0.5 | 1.1 | 1.7 |
| MC | 0.6 | 1.5 | 1.8 |
| SC | 0.4 | 1.1 | 1.8 |

### Trailing P/E

| | GRO | COR | VAL |
|---|---|---|---|
| LC | 38.5 | 32.1 | 26.6 |
| MC | 42.0 | 29.9 | 26.9 |
| SC | 35.7 | 28.0 | 21.7 |

### Average EPS Growth (1 year)

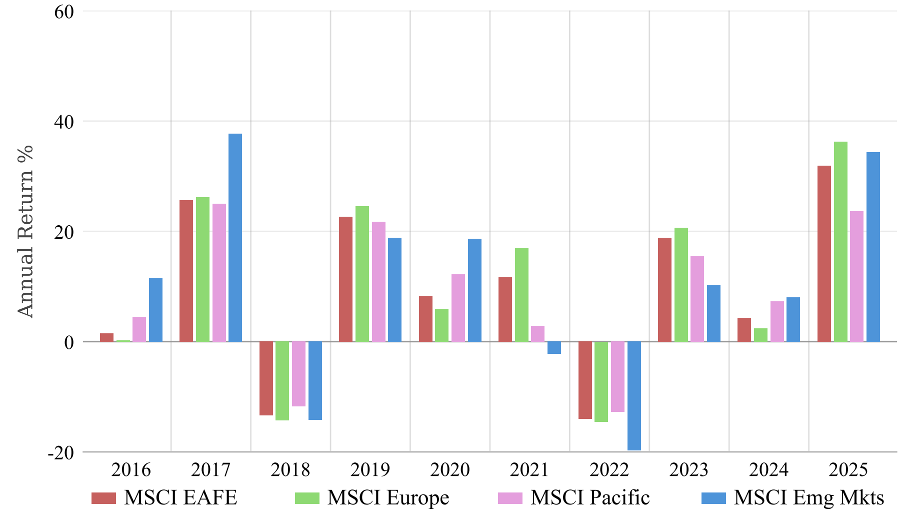
| | GRO | COR | VAL |
|---|---|---|---|
| LC | 40.5 | 27.2 | 14.8 |
| MC | 31.2 | 16.9 | 11.9 |
| SC | 18.3 | 14.9 | 11.3 |

*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 | 14.7 | 28.3 | 19.4 | 9.3 | 10.5 |
| MSCI EAFE | 11.1 | 20.8 | 17.0 | 9.6 | 10.2 |
| EAFE Growth | 14.7 | 14.0 | 11.8 | 5.2 | 9.0 |
| EAFE Value | 7.8 | 27.8 | 22.3 | 13.9 | 11.2 |
| MSCI Europe | 11.3 | 19.3 | 16.9 | 10.2 | 10.6 |
| MSCI Pacific | 10.9 | 23.9 | 16.9 | 8.4 | 9.7 |
| EAFE Small Cap | 9.2 | 17.9 | 16.3 | 5.9 | 9.1 |
| MSCI Emg Mkts | 24.1 | 44.2 | 23.6 | 7.7 | 10.5 |
| MSCI Frontier | 11.4 | 35.4 | 23.9 | 9.1 | 9.3 |

## Foreign Equity Index Annual Returns

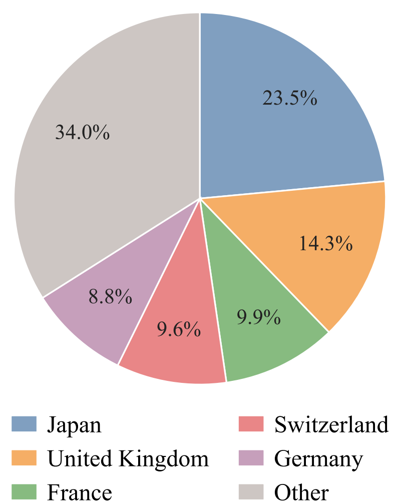



## MSCI Country Returns

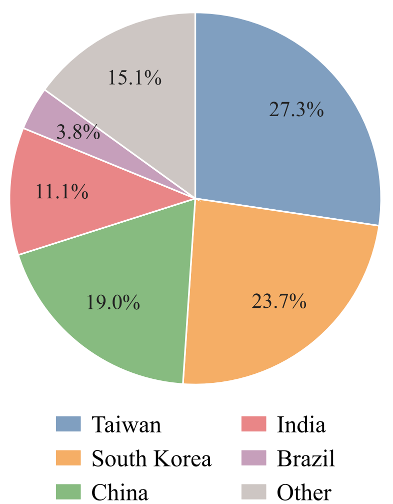
| Country | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| **MSCI EAFE Top Five Countries** | | | | | |
| Japan | 14.2 | 29.5 | 18.9 | 9.9 | 10.2 |
| United Kingdom | 4.1 | 20.3 | 17.5 | 12.0 | 8.9 |
| France | 9.3 | 10.4 | 9.5 | 7.5 | 10.6 |
| Switzerland | 12.7 | 20.8 | 14.7 | 8.7 | 11.0 |
| Germany | 8.7 | 1.0 | 16.5 | 7.3 | 9.1 |
| **MSCI Emerging Markets Top Five Countries** | | | | | |
| Taiwan | 48.9 | 105.9 | 49.6 | 25.0 | 24.8 |
| South Korea | 87.6 | 214.6 | 53.9 | 20.7 | 18.7 |
| China | -6.6 | -4.8 | 8.0 | -6.5 | 4.5 |
| India | 10.2 | -11.6 | 6.8 | 6.0 | 8.9 |
| Brazil | -8.1 | 27.3 | 9.8 | 5.9 | 7.9 |

## MSCI Country Weights

### MSCI EAFE



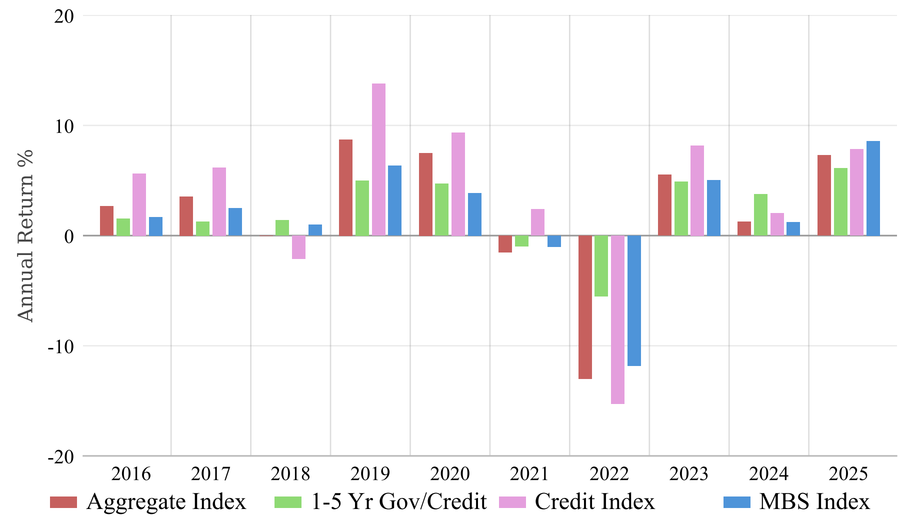

### MSCI EM



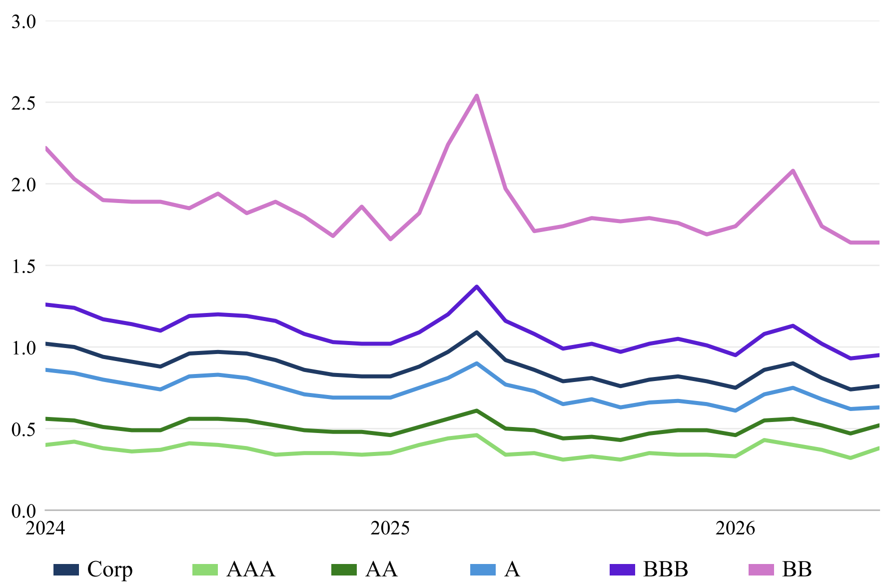
## Bond Index Annualized Returns

| Index | 1 Qtr | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 |
| Int Aggregate | 0.5 | 3.8 | 4.7 | 1.0 | 1.7 |
| 1-5 Yr Gov/Cred | 0.4 | 3.0 | 4.7 | 1.7 | 2.0 |
| LT Gov/Credit | 1.5 | 3.9 | 1.9 | -3.8 | 0.7 |
| Government Index | 0.3 | 2.7 | 3.2 | 0.0 | 1.1 |
| Credit Index | 1.3 | 4.3 | 5.2 | 1.1 | 2.8 |
| MBS Index | 0.6 | 5.2 | 4.6 | 0.5 | 1.4 |
| High Yield Index | 2.5 | 5.9 | 8.9 | 3.8 | 5.6 |
| US TIPS Index | 0.9 | 3.4 | 4.0 | 1.0 | 2.6 |

## Bond Index Annual Returns

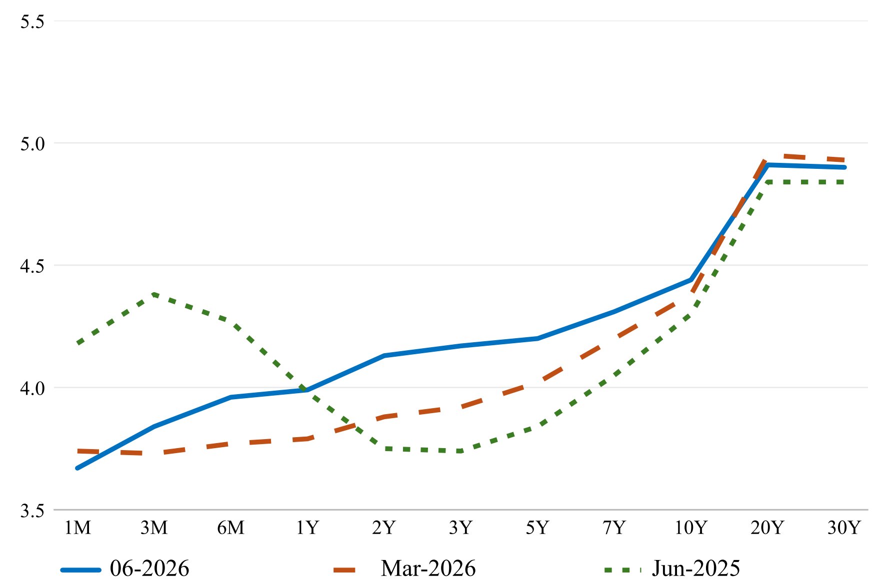



## Corporate Spreads




*Source: ICE Data Indices, LLC*

## Treasury Yield Curve




*Source: U.S. Department of the Treasury*

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EM 32.6 | EM 39.8 | Farm 15.8 | EM 79.0 | SC 26.9 | RE 16.0 | EM 18.6 | SC 38.8 | PE 13.7 | RE 15.0 | SC 21.3 | EM 37.8 | PE 12.4 | GRO 36.4 | GRO 38.5 | PE 42.0 | Timb 12.9 | GRO 42.7 | GRO 33.4 | EM 34.4 | EM 24.0 |
| PE 27.7 | Timb 18.4 | Timb 9.5 | MC 40.5 | MC 25.5 | Farm 15.2 | Farm 18.6 | MC 34.8 | LC 13.7 | Farm 10.3 | VAL 17.3 | GRO 30.2 | RE 8.3 | LC 31.5 | PE 29.2 | LC 28.7 | Farm 9.6 | LC 26.3 | LC 25.0 | EAFE 31.9 | SC 22.6 |
| EAFE 26.9 | PE 18.3 | Bond 5.2 | GRO 37.2 | PE 23.0 | PE 10.7 | EAFE 17.9 | GRO 33.5 | VAL 13.5 | PE 10.3 | MC 13.8 | EAFE 25.6 | Farm 6.7 | MC 30.5 | SC 19.9 | GRO 27.6 | RE 7.5 | EAFE 18.9 | MC 15.3 | GRO 18.6 | VAL 16.3 |
| VAL 22.2 | RE 16.0 | RE -10.0 | EAFE 32.5 | EM 19.2 | Bond 7.9 | VAL 17.5 | VAL 32.5 | MC 13.2 | GRO 5.7 | PE 12.3 | LC 21.8 | Timb 3.2 | VAL 26.5 | EM 18.7 | VAL 25.2 | PE -4.2 | MC 17.2 | VAL 14.4 | LC 17.9 | MC 15.3 |
| Farm 21.2 | Farm 15.9 | PE -24.6 | SC 27.2 | GRO 16.7 | GRO 2.6 | MC 17.3 | LC 32.4 | GRO 13.1 | Timb 5.0 | LC 12.0 | PE 20.5 | Bond 0.0 | SC 25.5 | LC 18.4 | MC 22.6 | VAL -7.5 | SC 16.9 | SC 11.5 | VAL 15.9 | LC 10.2 |
| SC 18.4 | GRO 11.8 | SC -33.8 | LC 26.5 | RE 16.5 | LC 2.1 | SC 16.3 | PE 23.5 | Farm 12.6 | LC 1.4 | EM 11.6 | MC 18.5 | GRO -1.5 | EAFE 22.7 | MC 17.1 | RE 22.2 | Bond -13.0 | VAL 11.5 | PE 8.2 | SC 12.8 | EAFE 9.8 |
| RE 16.3 | EAFE 11.6 | VAL -36.8 | VAL 19.7 | VAL 15.5 | Timb 1.5 | LC 16.0 | EAFE 23.3 | RE 12.5 | Bond 0.6 | RE 8.8 | SC 14.6 | LC -4.4 | EM 18.9 | EAFE 8.3 | SC 14.8 | EAFE -14.0 | EM 10.3 | EM 8.1 | MC 10.6 | GRO 5.3 |
| LC 15.8 | Bond 7.0 | LC -37.0 | PE 14.5 | LC 14.9 | VAL 0.4 | GRO 15.3 | Farm 20.9 | Timb 10.5 | EAFE -0.4 | Farm 7.1 | VAL 13.6 | VAL -8.3 | PE 18.6 | Bond 7.5 | EAFE 11.8 | MC -17.3 | PE 9.3 | Timb 7.0 | PE 8.6 | RE 2.8 |
| MC 15.3 | MC 5.6 | GRO -38.4 | Farm 6.3 | Farm 8.8 | MC -1.6 | PE 14.6 | RE 13.9 | Bond 6.0 | MC -2.4 | GRO 7.1 | RE 7.6 | MC -9.1 | Bond 8.7 | Farm 3.1 | Timb 9.2 | LC -18.1 | Timb 8.8 | EAFE 4.3 | Bond 7.3 | Timb 2.1 |
| Timb 13.7 | LC 5.5 | MC -41.5 | Bond 5.9 | EAFE 8.2 | SC -4.2 | RE 10.9 | Timb 9.7 | SC 4.9 | VAL -3.8 | Bond 2.7 | Farm 6.2 | SC -11.0 | RE 5.3 | VAL 2.8 | Farm 7.8 | EM -19.7 | Bond 5.5 | Bond 1.2 | Timb 4.6 | Bond 0.6 |
| GRO 9.1 | VAL -0.2 | EAFE -43.1 | Timb -4.8 | Bond 6.6 | EAFE -11.7 | Timb 7.8 | Bond -2.0 | EM -1.8 | SC -4.4 | Timb 2.6 | Timb 3.6 | EAFE -13.4 | Farm 4.8 | RE 1.2 | Bond -1.5 | SC -20.4 | Farm 5.0 | Farm -1.0 | RE 3.8 | Farm 0.1 |
| Bond 4.3 | SC -1.6 | EM -53.2 | RE -29.8 | Timb -0.1 | EM -18.2 | Bond 4.2 | EM -2.3 | EAFE -4.5 | EM -14.6 | EAFE 1.5 | Bond 3.5 | EM -14.2 | Timb 1.3 | Timb 0.8 | EM -2.2 | GRO -29.1 | RE -12.0 | RE -1.4 | Farm -0.3 | PE 0.0 |

*YTD

**Asset Class — Index Name**

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan was valued at $595,353,707, representing an increase of $50,655,698 from the March quarter's ending value of $544,698,009. Last quarter, the Fund posted withdrawals totaling $469,312, which partially offset the portfolio's net investment return of $51,125,010. Income receipts totaling $2,217,207 plus net realized and unrealized capital gains of $48,907,803 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Composite portfolio returned 9.4%, which was equal to the Manager Shadow Index's return of 9.4% and ranked in the 25th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 16.8%, which was 0.5% above the benchmark's 16.3% return, ranking in the 22nd percentile. Since June 2016, the portfolio returned 9.4% annualized and ranked in the 32nd percentile. The Manager Shadow Index returned an annualized 8.8% over the same period.

### Equity

The equity portion of the portfolio returned 15.0% last quarter; that return was 0.1% below the MSCI All Country World index’s return of 15.1% and ranked in the 31st percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 25.5%, 1.3% above the benchmark's 24.2% performance, ranking in the 23rd percentile. Since June 2016, this component returned 12.4% on an annualized basis and ranked in the 48th percentile. The MSCI All Country World returned an annualized 13.3% during the same period.

### Real Assets

In the second quarter, the real assets component returned 0.9%, which was 2.7% better than the Real Assets Blended Index's return of -1.8%. Over the trailing year, this component returned 4.0%, which was 7.5% below the benchmark's 11.5% return. Since June 2016, this component returned 5.2% annualized, while the Real Assets Blended Index returned an annualized 5.6% over the same period.

### Fixed Income

During the second quarter, the fixed income portion of the portfolio returned 1.5%, which was 0.8% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 2nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 4.7%, which was 0.9% above the benchmark's 3.8% return, ranking in the 8th percentile. Since June 2016, this component returned 2.7% annualized and ranked in the 7th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

## ASSET ALLOCATION

At the end of the second quarter, equities comprised 62.3% of the total portfolio ($371.1 million), while real assets totaled 14.0% ($83.2 million). The account's fixed income component comprised 21.5% ($128.0 million) of total value, while the remaining 2.2% was comprised of cash & equivalents ($13.1 million).

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# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 9.4 | 16.8 | 12.2 | 5.9 | 9.4 |
| *PUBLIC FUND RANK* | (25) | (22) | (58) | (83) | (32) |
| **Total Portfolio - Net** | 9.3 | 16.3 | 11.5 | 5.2 | 8.6 |
| Manager Shadow | 9.4 | 16.3 | 11.8 | 6.2 | 8.8 |
| **Equity - Gross** | 15.0 | 25.5 | 17.8 | 8.4 | 12.4 |
| *GLOBAL EQUITY RANK* | (31) | (23) | (41) | (62) | (48) |
| MSCI ACWI | 15.1 | 24.2 | 20.2 | 11.5 | 13.3 |
| Russell 3000 | 15.4 | 22.8 | 20.4 | 12.3 | 15.1 |
| ACWI Ex-US | 14.7 | 28.3 | 19.4 | 9.3 | 10.5 |
| **Real Assets - Gross** | 0.9 | 4.0 | 0.6 | 3.9 | 5.2 |
| Real Assets Idx | -1.8 | 11.5 | 5.9 | 7.1 | 5.6 |
| NCREIF ODCE | 1.5 | 4.5 | -0.6 | 2.7 | 4.6 |
| NCREIF Timber | 1.0 | 4.4 | 6.3 | 8.4 | 5.5 |
| BLP Commodity | -8.1 | 25.5 | 11.7 | 9.4 | 5.8 |
| **Fixed Income - Gross** | 1.5 | 4.7 | 5.6 | 1.1 | 2.7 |
| *CORE FIXED INCOME RANK* | ( 2) | ( 8) | ( 7) | (12) | ( 7) |
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 |
| Global Aggregate | 0.9 | 0.6 | 3.4 | -1.5 | 0.4 |
| Global Agg Ex-US | 1.0 | -1.9 | 2.7 | -2.9 | -0.6 |

## ASSET ALLOCATION

| | | Pct | Tgt |
|---|---|---|---|
| Equity | $ 371,070,610 | 62.3% | 60.0% |
| Real Assets | 83,213,149 | 14.0% | 20.0% |
| Fixed Income | 127,969,522 | 21.5% | 20.0% |
| Cash | 13,100,426 | 2.2% | 0.0% |
| Total Portfolio | $ 595,353,707 | 100.0% | 100.0% |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 544,698,009 |
| Contribs / Withdrawals | -469,312 |
| Income | 2,217,207 |
| Capital Gains / Losses | 48,907,803 |
| Market Value 6/2026 | $ 595,353,707 |

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|
| Composite | (Public Fund) | 9.4 (25) | 16.8 (22) | 16.8 (22) | 12.2 (58) | 5.9 (83) | 9.4 (32) | 8.0 ---- | 06/04 |
| *Manager Shadow* | | *9.4 ----* | *16.3 ----* | *16.3 ----* | *11.8 ----* | *6.2 ----* | *8.8 ----* | *7.7 ----* | *06/04* |
| Xponance | (LC Growth) | 16.7 (46) | 17.7 (35) | 17.7 (35) | ---- ---- | ---- ---- | ---- ---- | 16.0 (39) | 12/24 |
| *Russell 1000G* | | *16.7 ----* | *17.7 ----* | *17.7 ----* | *22.6 ----* | *13.7 ----* | *18.6 ----* | *16.0 ----* | *12/24* |
| London Company | (LC Value) | 12.1 (35) | 22.2 (46) | 22.2 (46) | 15.5 (66) | 9.4 (82) | ---- ---- | 13.4 (92) | 06/20 |
| *Russell 1000V* | | *13.9 ----* | *27.1 ----* | *27.1 ----* | *17.8 ----* | *11.2 ----* | *11.5 ----* | *16.0 ----* | *06/20* |
| Fidelity | (MC Core) | 13.8 (44) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 15.3 (43) | 12/25 |
| *Russell Midcap* | | *13.8 ----* | *21.6 ----* | *21.6 ----* | *16.5 ----* | *8.5 ----* | *12.0 ----* | *15.3 ----* | *12/25* |
| PIMCO StockPlus SC | (SC Core) | 22.9 (28) | 43.6 (23) | 43.6 (23) | 20.6 (23) | 7.1 (67) | ---- ---- | 10.1 (44) | 12/17 |
| *Russell 2000* | | *21.5 ----* | *40.8 ----* | *40.8 ----* | *18.6 ----* | *7.0 ----* | *11.6 ----* | *9.8 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | 18.9 (12) | 30.9 (14) | 30.9 (14) | 22.6 (19) | 8.3 (57) | 13.5 ( 7) | 10.2 ---- | 06/11 |
| *MSCI EAFE* | | *11.1 ----* | *20.8 ----* | *20.8 ----* | *17.0 ----* | *9.6 ----* | *10.2 ----* | *7.4 ----* | *06/11* |
| Acadian | (Intl Eq) | 7.7 (77) | 15.5 (65) | 15.5 (65) | ---- ---- | ---- ---- | ---- ---- | 20.1 (37) | 12/23 |
| *EAFE Small Cap* | | *9.2 ----* | *17.9 ----* | *17.9 ----* | *16.3 ----* | *5.9 ----* | *9.1 ----* | *16.5 ----* | *12/23* |
| Brandes | (Emerging Mkt) | 16.5 (67) | 49.3 (35) | 49.3 (35) | 29.6 (13) | 15.3 ( 8) | 12.1 (37) | 9.4 ---- | 09/11 |
| *MSCI Emg Mkts* | | *24.1 ----* | *44.2 ----* | *44.2 ----* | *23.6 ----* | *7.7 ----* | *10.5 ----* | *7.6 ----* | *09/11* |
| Wellington | (Emerging Mkt) | 22.8 (49) | 49.9 (34) | 49.9 (34) | 24.8 (39) | 6.9 (64) | ---- ---- | 9.3 (60) | 09/18 |
| *MSCI Emg Mkts* | | *24.1 ----* | *44.2 ----* | *44.2 ----* | *23.6 ----* | *7.7 ----* | *10.5 ----* | *9.6 ----* | *09/18* |
| Hamilton Lane Composite | | 0.0 ---- | 0.3 ---- | 0.3 ---- | 6.0 ---- | 8.3 ---- | 13.3 ---- | 14.2 ---- | 06/09 |
| *Cambridge PE* | | *0.0 ----* | *4.5 ----* | *4.5 ----* | *6.8 ----* | *6.8 ----* | *14.6 ----* | *15.2 ----* | *06/09* |
| PRISA | | 1.6 ---- | 5.5 ---- | 5.5 ---- | -0.3 ---- | 3.1 ---- | 5.1 ---- | 5.2 ---- | 12/06 |
| *NCREIF ODCE* | | *1.5 ----* | *4.5 ----* | *4.5 ----* | *-0.6 ----* | *2.7 ----* | *4.6 ----* | *5.1 ----* | *12/06* |
| Hancock X LP | | 0.0 ---- | 1.0 ---- | 1.0 ---- | 4.7 ---- | 7.0 ---- | 6.0 ---- | 8.8 ---- | 06/10 |
| *NCREIF Timber* | | *1.0 ----* | *4.4 ----* | *4.4 ----* | *6.3 ----* | *8.4 ----* | *5.5 ----* | *5.5 ----* | *06/10* |
| Molpus IV | | 0.5 ---- | 13.8 ---- | 13.8 ---- | 6.5 ---- | 10.8 ---- | 5.8 ---- | 5.3 ---- | 09/15 |
| *NCREIF Timber* | | *1.0 ----* | *4.4 ----* | *4.4 ----* | *6.3 ----* | *8.4 ----* | *5.5 ----* | *5.3 ----* | *09/15* |
| US Agriculture | | -0.4 ---- | 0.3 ---- | 0.3 ---- | ---- ---- | ---- ---- | ---- ---- | 1.6 ---- | 12/24 |
| *NCREIF Farmland* | | *0.3 ----* | *-0.1 ----* | *-0.1 ----* | *0.2 ----* | *3.7 ----* | *4.6 ----* | *-0.2 ----* | *12/24* |
| Empower (PGIM) | (Core Fixed) | 1.2 ( 6) | 5.1 ( 5) | 5.1 ( 5) | 6.0 ( 2) | 1.1 (13) | 3.0 ( 3) | 4.6 ---- | 06/04 |
| *Aggregate Index* | | *0.7 ----* | *3.8 ----* | *3.8 ----* | *4.2 ----* | *0.1 ----* | *1.5 ----* | *3.3 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | 1.4 ( 3) | 6.0 ( 1) | 6.0 ( 1) | 6.1 ( 2) | 1.2 (10) | 2.7 ( 6) | 3.2 ---- | 06/11 |
| *Aggregate Index* | | *0.7 ----* | *3.8 ----* | *3.8 ----* | *4.2 ----* | *0.1 ----* | *1.5 ----* | *2.3 ----* | *06/11* |
| Insight (BNY Mellon) | (Global Fixed) | 1.8 (66) | 3.5 (66) | 3.5 (66) | 5.4 (64) | 1.8 (57) | 2.7 (64) | 2.8 ---- | 03/16 |
| *Global Aggregate* | | *0.9 ----* | *0.6 ----* | *0.6 ----* | *3.4 ----* | *-1.5 ----* | *0.4 ----* | *0.6 ----* | *03/16* |

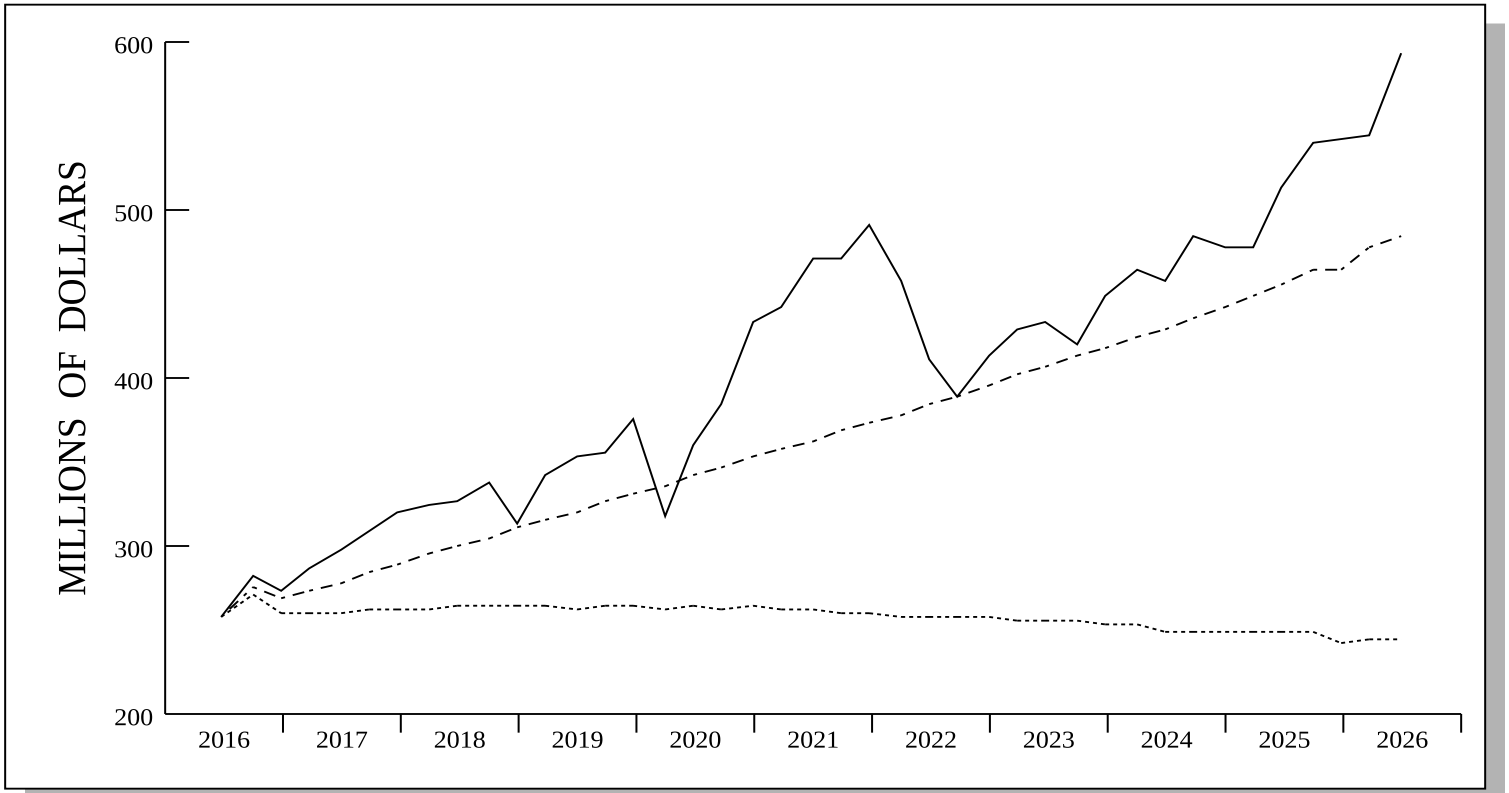
## MANAGER PERFORMANCE SUMMARY - NET OF FEES

| Name | Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
|---|---|---|---|---|---|---|---|---|
| Total Portfolio | 9.3 | 16.3 | 16.3 | 11.5 | 5.2 | 8.6 | 7.3 | 06/04 |
| *Manager Shadow* | *9.4* | *16.3* | *16.3* | *11.8* | *6.2* | *8.8* | *7.7* | *06/04* |
| Xponance | 16.7 | 17.7 | 17.7 | ---- | ---- | ---- | 15.9 | 12/24 |
| *Russell 1000G* | *16.7* | *17.7* | *17.7* | *22.6* | *13.7* | *18.6* | *16.0* | *12/24* |
| London Company | 12.0 | 21.6 | 21.6 | 14.9 | 8.9 | ---- | 12.8 | 06/20 |
| *Russell 1000V* | *13.9* | *27.1* | *27.1* | *17.8* | *11.2* | *11.5* | *16.0* | *06/20* |
| Fidelity | 13.8 | ---- | ---- | ---- | ---- | ---- | 15.3 | 12/25 |
| *Russell Midcap* | *13.8* | *21.6* | *21.6* | *16.5* | *8.5* | *12.0* | *15.3* | *12/25* |
| PIMCO StockPlus SC | 22.7 | 42.6 | 42.6 | 19.8 | 6.4 | ---- | 9.4 | 12/17 |
| *Russell 2000* | *21.5* | *40.8* | *40.8* | *18.6* | *7.0* | *11.6* | *9.8* | *12/17* |
| Hardman Johnston | 18.5 | 29.7 | 29.7 | 21.7 | 7.5 | 12.7 | 9.4 | 06/11 |
| *MSCI EAFE* | *11.1* | *20.8* | *20.8* | *17.0* | *9.6* | *10.2* | *7.4* | *06/11* |
| Acadian | 7.5 | 14.7 | 14.7 | ---- | ---- | ---- | 19.2 | 12/23 |
| *EAFE Small Cap* | *9.2* | *17.9* | *17.9* | *16.3* | *5.9* | *9.1* | *16.5* | *12/23* |
| Brandes | 16.3 | 48.0 | 48.0 | 28.4 | 14.2 | 11.0 | 8.4 | 09/11 |
| *MSCI Emg Mkts* | *24.1* | *44.2* | *44.2* | *23.6* | *7.7* | *10.5* | *7.6* | *09/11* |
| Wellington | 22.5 | 48.8 | 48.8 | 23.9 | 6.1 | ---- | 8.4 | 09/18 |
| *MSCI Emg Mkts* | *24.1* | *44.2* | *44.2* | *23.6* | *7.7* | *10.5* | *9.6* | *09/18* |
| Hamilton Fund VI-A | 0.0 | 1.5 | 1.5 | 10.9 | ---- | ---- | ---- | 06/22 |
| *Cambridge PE* | *0.0* | *4.5* | *4.5* | *6.8* | *6.8* | *14.6* | *6.7* | *06/22* |
| Hamilton Lane Composite | 0.0 | 0.4 | 0.4 | 4.6 | 6.6 | 11.1 | 11.7 | 06/09 |
| *Cambridge PE* | *0.0* | *4.5* | *4.5* | *6.8* | *6.8* | *14.6* | *15.2* | *06/09* |
| PRISA | 1.4 | 4.5 | 4.5 | -1.2 | 2.2 | 4.1 | 4.2 | 12/06 |
| *NCREIF ODCE* | *1.5* | *4.5* | *4.5* | *-0.6* | *2.7* | *4.6* | *5.1* | *12/06* |
| Hancock X LP | 0.0 | 0.4 | 0.4 | 3.9 | 6.1 | 5.0 | 7.7 | 06/10 |
| *NCREIF Timber* | *1.0* | *4.4* | *4.4* | *6.3* | *8.4* | *5.5* | *5.5* | *06/10* |
| Molpus IV | 0.3 | 12.8 | 12.8 | 5.5 | 9.8 | 4.8 | 4.3 | 09/15 |
| *NCREIF Timber* | *1.0* | *4.4* | *4.4* | *6.3* | *8.4* | *5.5* | *5.3* | *09/15* |
| US Agriculture | -0.5 | -0.2 | -0.2 | ---- | ---- | ---- | 1.1 | 12/24 |
| *NCREIF Farmland* | *0.3* | *-0.1* | *-0.1* | *0.2* | *3.7* | *4.6* | *-0.2* | *12/24* |
| Empower (PGIM) | 1.0 | 4.6 | 4.6 | 5.5 | 0.6 | 2.6 | 4.1 | 06/04 |
| *Aggregate Index* | *0.7* | *3.8* | *3.8* | *4.2* | *0.1* | *1.5* | *3.3* | *06/04* |
| PIMCO Total Return | 1.3 | 5.5 | 5.5 | 5.6 | 0.7 | 2.3 | 2.8 | 06/11 |
| *Aggregate Index* | *0.7* | *3.8* | *3.8* | *4.2* | *0.1* | *1.5* | *2.3* | *06/11* |
| Insight (BNY Mellon) | 1.7 | 3.1 | 3.1 | 5.1 | 1.4 | 2.3 | 2.5 | 03/16 |
| *Global Aggregate* | *0.9* | *0.6* | *0.6* | *3.4* | *-1.5* | *0.4* | *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) | -0.5 (33) | 6.8 (28) | 14.7 (14) | 9.5 (75) | 5.4 (79) | 8.7 (31) | 7.6 ---- | 06/04 |
| *Manager Shadow* | | *-0.6 ----* | *6.3 ----* | *13.9 ----* | *9.4 ----* | *5.5 ----* | *8.1 ----* | *7.3 ----* | *06/04* |
| Xponance | (LC Growth) | -9.8 (61) | 0.8 (35) | 18.8 (29) | ---- ---- | ---- ---- | ---- ---- | 5.5 (42) | 12/24 |
| *Russell 1000G* | | *-9.8 ----* | *0.8 ----* | *18.8 ----* | *21.2 ----* | *12.8 ----* | *16.8 ----* | *5.5 ----* | *12/24* |
| London Company | (LC Value) | 4.4 (14) | 9.0 (61) | 14.3 (55) | 11.9 (83) | 8.4 (85) | ---- ---- | 11.7 (87) | 06/20 |
| *Russell 1000V* | | *2.1 ----* | *11.6 ----* | *15.9 ----* | *14.3 ----* | *9.4 ----* | *10.6 ----* | *14.2 ----* | *06/20* |
| PIMCO StockPlus SC | (SC Core) | -0.2 (68) | 16.9 (19) | 26.4 (27) | 14.6 (23) | 3.8 (76) | ---- ---- | 7.7 (51) | 12/17 |
| *Russell 2000* | | *0.9 ----* | *15.9 ----* | *25.7 ----* | *13.0 ----* | *3.8 ----* | *9.9 ----* | *7.5 ----* | *12/17* |
| Hardman Johnston | (Intl Eq) | -3.2 (71) | 10.1 (40) | 29.1 (21) | 15.1 (47) | 6.2 (64) | 11.7 (10) | 9.1 ---- | 06/11 |
| *MSCI EAFE* | | *-1.1 ----* | *8.8 ----* | *21.9 ----* | *14.2 ----* | *8.5 ----* | *8.9 ----* | *6.8 ----* | *06/11* |
| Acadian | (Intl Eq) | -2.4 (64) | 7.3 (58) | 26.0 (35) | ---- ---- | ---- ---- | ---- ---- | 18.6 (26) | 12/23 |
| *EAFE Small Cap* | | *-1.1 ----* | *8.0 ----* | *26.2 ----* | *13.2 ----* | *4.9 ----* | *7.9 ----* | *13.9 ----* | *12/23* |
| Brandes | (Emerging Mkt) | 5.0 (14) | 28.1 ( 4) | 49.9 ( 3) | 25.5 ( 3) | 13.6 ( 6) | 10.7 (22) | 8.5 ---- | 09/11 |
| *MSCI Emg Mkts* | | *-0.1 ----* | *16.1 ----* | *30.3 ----* | *15.4 ----* | *4.2 ----* | *8.2 ----* | *6.1 ----* | *09/11* |
| Wellington | (Emerging Mkt) | 3.3 (29) | 22.1 (20) | 37.5 (24) | 16.7 (49) | 3.7 (67) | ---- ---- | 6.6 (67) | 09/18 |
| *MSCI Emg Mkts* | | *-0.1 ----* | *16.1 ----* | *30.3 ----* | *15.4 ----* | *4.2 ----* | *8.2 ----* | *6.8 ----* | *09/18* |
| Hamilton Lane Composite | | -1.6 ---- | 0.3 ---- | 3.7 ---- | 7.1 ---- | 10.8 ---- | 13.4 ---- | 14.5 ---- | 06/09 |
| *Cambridge PE* | | *0.0 ----* | *4.5 ----* | *7.4 ----* | *7.8 ----* | *9.5 ----* | *15.0 ----* | *15.5 ----* | *06/09* |
| PRISA | | 1.3 ---- | 3.8 ---- | 5.8 ---- | -1.4 ---- | 3.6 ---- | 5.2 ---- | 5.2 ---- | 12/06 |
| *NCREIF ODCE* | | *1.3 ----* | *2.9 ----* | *4.0 ----* | *-2.0 ----* | *3.2 ----* | *4.7 ----* | *5.1 ----* | *12/06* |
| Hancock X LP | | 1.9 ---- | 1.0 ---- | 3.4 ---- | 5.7 ---- | 6.8 ---- | 6.1 ---- | 8.9 ---- | 06/10 |
| *NCREIF Timber* | | *1.1 ----* | *3.4 ----* | *4.9 ----* | *6.5 ----* | *8.5 ----* | *5.5 ----* | *5.6 ----* | *06/10* |
| Molpus IV | | 0.1 ---- | 13.2 ---- | 13.2 ---- | 7.1 ---- | 10.8 ---- | 5.8 ---- | 5.4 ---- | 09/15 |
| *NCREIF Timber* | | *1.1 ----* | *3.4 ----* | *4.9 ----* | *6.5 ----* | *8.5 ----* | *5.5 ----* | *5.4 ----* | *09/15* |
| US Agriculture | | -0.7 ---- | 0.7 ---- | 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 (PGIM) | (Core Fixed) | 0.1 (32) | 3.9 ( 6) | 5.4 ( 2) | 5.5 ( 3) | 1.5 ( 9) | 3.2 ( 2) | 4.6 ---- | 06/04 |
| *Aggregate Index* | | *0.0 ----* | *3.1 ----* | *4.3 ----* | *3.6 ----* | *0.3 ----* | *1.7 ----* | *3.3 ----* | *06/04* |
| PIMCO Total Return | (Core Fixed) | -0.2 (95) | 4.5 ( 1) | 5.8 ( 1) | 5.4 ( 4) | 1.4 (11) | 2.8 ( 5) | 3.2 ---- | 06/11 |
| *Aggregate Index* | | *0.0 ----* | *3.1 ----* | *4.3 ----* | *3.6 ----* | *0.3 ----* | *1.7 ----* | *2.3 ----* | *06/11* |
| Insight (BNY Mellon) | (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* |

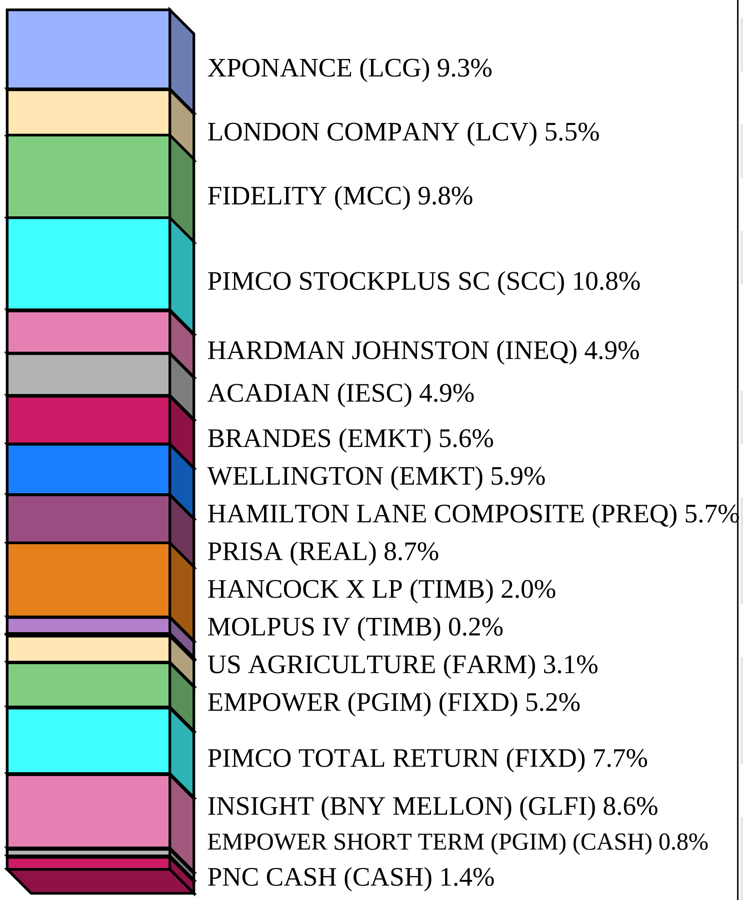
## INVESTMENT GROWTH




| VALUE ASSUMING | |
|---|---|
| 6.75% RETURN $ | 485,185,460 |

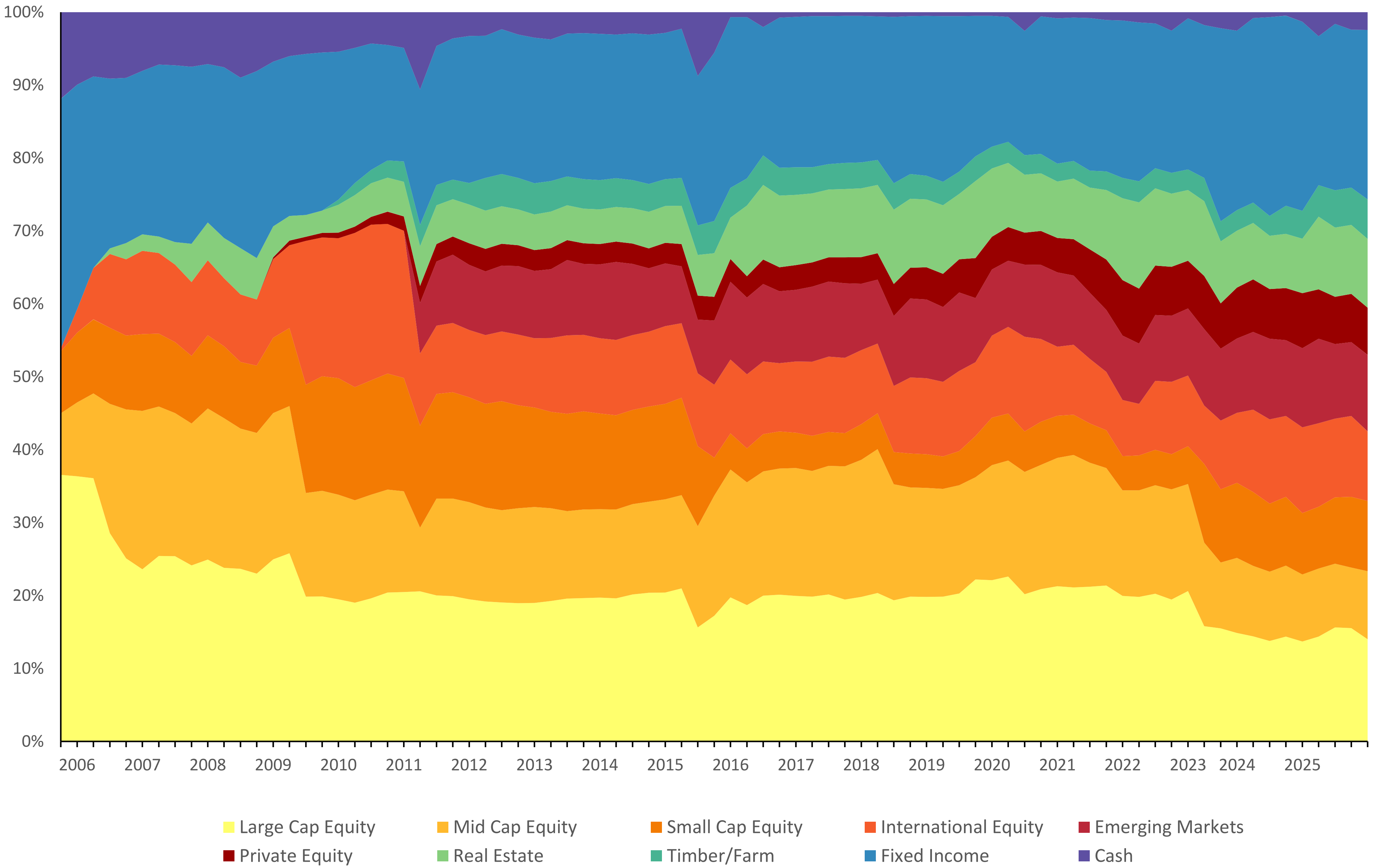
| | LAST QUARTER | PERIOD 6/16 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 544,698,009 | $ 258,983,378 |
| NET CONTRIBUTIONS | -469,312 | - 12,997,536 |
| INVESTMENT RETURN | 51,125,010 | 349,367,865 |
| ENDING VALUE | $ 595,353,707 | $ 595,353,707 |
| INCOME | 2,217,207 | 59,063,202 |
| CAPITAL GAINS (LOSSES) | 48,907,803 | 290,304,663 |
| INVESTMENT RETURN | 51,125,010 | 349,367,865 |

# MANAGER ALLOCATION AND TARGET SUMMARY




| Name | Market Value | Percent | Target |
|---|---|---|---|
| Xponance (LCG) | $55,250,211 | 9.3 | 10.0 |
| London Company (LCV) | $32,469,467 | 5.5 | 5.0 |
| Fidelity (MCC) | $58,059,271 | 9.8 | 10.0 |
| PIMCO StockPlus SC (SCC) | $64,462,600 | 10.8 | 10.0 |
| Hardman Johnston (INEQ) | $29,336,673 | 4.9 | 5.0 |
| Acadian (IESC) | $29,296,218 | 4.9 | 5.0 |
| Brandes (EMKT) | $33,256,120 | 5.6 | 5.0 |
| Wellington (EMKT) | $35,104,145 | 5.9 | 5.0 |
| Hamilton Lane Composite (PREQ) | $33,835,905 | 5.7 | 5.0 |
| PRISA (REAL) | $51,699,929 | 8.7 | 10.0 |
| Hancock X LP (TIMB) | $11,935,194 | 2.0 | 4.0 |
| Molpus IV (TIMB) | $1,297,887 | 0.2 | 1.0 |
| US Agriculture (FARM) | $18,280,139 | 3.1 | 5.0 |
| Empower (PGIM) (FIXD) | $30,875,781 | 5.2 | 5.0 |
| PIMCO Total Return (FIXD) | $45,854,468 | 7.7 | 5.0 |
| Insight (BNY Mellon) (GLFI) | $51,239,273 | 8.6 | 10.0 |
| Empower Short Term (PGIM) (CASH) | $4,669,809 | 0.8 | 0.0 |
| PNC Cash (CASH) | $8,430,617 | 1.4 | 0.0 |
| **Total Portfolio** | **$595,353,707** | **100.0** | **100.0** |

# CITY OF ALEXANDRIA
# HISTORICAL ASSET ALLOCATION



# MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Xponance | Russell 1000G | 0.0 | 0.0 | N/A | N/A |
| London Company | Russell 1000V | -1.8 | -4.9 | -2.3 | -1.8 |
| Fidelity | Russell Midcap | 0.0 | N/A | N/A | N/A |
| PIMCO StockPlus SC | Russell 2000 | 1.4 | 2.8 | 2.0 | 0.1 |
| Hardman Johnston | MSCI EAFE | 7.8 | 10.1 | 5.6 | -1.3 |
| Brandes | MSCI Emg Mkts | -7.6 | 5.1 | 6.0 | 7.6 |
| Wellington | MSCI Emg Mkts | -1.3 | 5.7 | 1.2 | -0.8 |
| Hamilton Fund VI-A | Cambridge PE | 0.0 | -1.5 | 9.6 | N/A |
| Hamilton Lane Composite | Cambridge PE | 0.0 | -4.2 | -0.8 | 1.5 |
| PRISA | NCREIF ODCE | 0.1 | 1.0 | 0.3 | 0.4 |
| Hancock X LP | NCREIF Timber | -1.0 | -3.4 | -1.6 | -1.4 |
| Molpus IV | NCREIF Timber | -0.5 | 9.4 | 0.2 | 2.4 |
| US Agriculture | NCREIF Farmland | -0.7 | 0.4 | N/A | N/A |
| Empower (PGIM) | Aggregate Index | 0.5 | 1.3 | 1.8 | 1.0 |
| PIMCO Total Return | Aggregate Index | 0.7 | 2.2 | 1.9 | 1.1 |
| Insight (BNY Mellon) | Global Aggregate | 0.9 | 2.9 | 2.0 | 3.3 |
| **Total Portfolio** | **Manager Shadow** | **0.0** | **0.5** | **0.4** | **-0.3** |

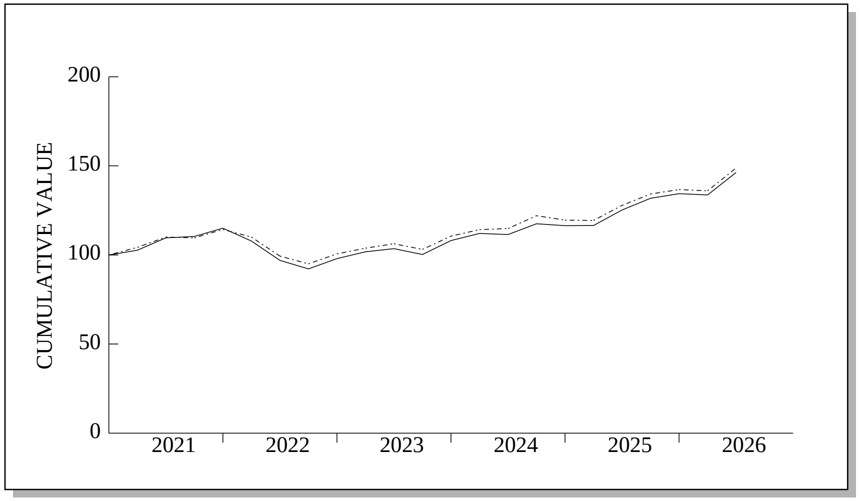
# MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

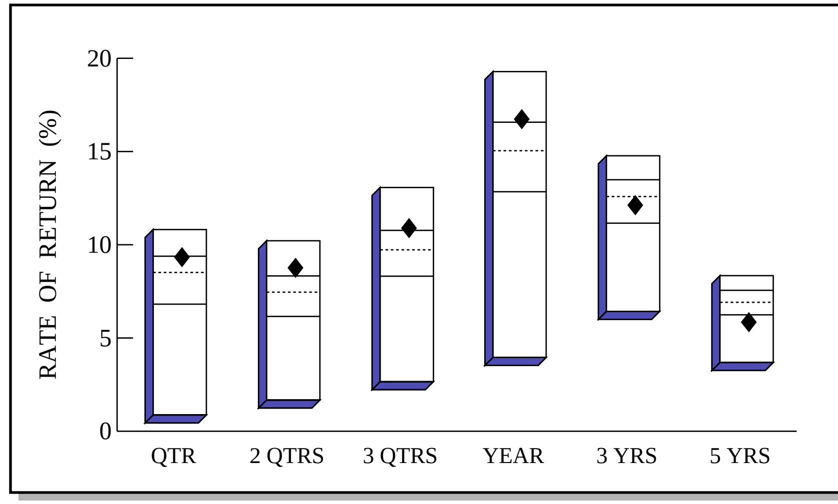
| Name | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---|---|---|---|---|---|---|
| London Company | -1.19 | 0.450 | 0.65 | -0.40 | 94.9 | 114.5 |
| *Russell 1000V* | | | | | | |
| PIMCO StockPlus SC | -0.19 | 0.650 | 0.37 | 0.22 | 105.9 | 106.0 |
| *Russell 2000* | | | | | | |
| Hardman Johnston | -2.15 | 0.550 | 0.43 | -0.07 | 101.3 | 113.4 |
| *MSCI EAFE* | | | | | | |
| Brandes | 8.41 | 0.850 | 0.84 | 1.03 | 128.8 | 78.1 |
| *MSCI Emg Mkts* | | | | | | |
| Wellington | -0.88 | 0.600 | 0.36 | -0.19 | 101.0 | 107.5 |
| *MSCI Emg Mkts* | | | | | | |
| Hamilton Lane Composite | 0.51 | 0.650 | 1.05 | 0.50 | 121.1 | 105.5 |
| *Cambridge PE* | | | | | | |
| PRISA | 0.51 | 0.650 | 0.20 | 0.26 | 108.0 | 102.5 |
| *NCREIF ODCE* | | | | | | |
| Hancock X LP | -8.86 | 0.450 | 0.85 | -0.25 | 83.7 | ---- |
| *NCREIF Timber* | | | | | | |
| Molpus IV | -14.79 | 0.300 | 0.88 | 0.32 | 129.2 | ---- |
| *NCREIF Timber* | | | | | | |
| Empower (PGIM) | 0.99 | 0.850 | -0.10 | 0.93 | 115.1 | 94.7 |
| *Aggregate Index* | | | | | | |
| PIMCO Total Return | 1.13 | 0.850 | -0.09 | 1.49 | 119.2 | 95.5 |
| *Aggregate Index* | | | | | | |
| Insight (BNY Mellon) | 2.62 | 0.700 | -0.01 | 0.76 | 73.7 | 38.1 |
| *Global Aggregate* | | | | | | |

# INVESTMENT RETURN SUMMARY - ONE QUARTER

| Name | Quarter Total Return | Market Value March 31st, 2026 | Net Cashflow | Net Investment Return | Market Value June 30th, 2026 |
|---|---|---|---|---|---|
| Xponance (LCG) | 16.7 | 47,335,971 | -5,911 | 7,920,151 | 55,250,211 |
| London Company (LCV) | 12.1 | 28,991,524 | -37,254 | 3,515,197 | 32,469,467 |
| Fidelity (MCC) | 13.8 | 51,009,801 | 0 | 7,049,470 | 58,059,271 |
| PIMCO StockPlus SC (SCC) | 22.9 | 52,544,946 | 0 | 11,917,654 | 64,462,600 |
| Hardman Johnston (INEQ) | 18.9 | 24,701,552 | -40,576 | 4,675,697 | 29,336,673 |
| Acadian (IESC) | 7.7 | 27,256,405 | -53,516 | 2,093,329 | 29,296,218 |
| Brandes (EMKT) | 16.5 | 28,599,578 | -72,908 | 4,729,450 | 33,256,120 |
| Wellington (EMKT) | 22.8 | 28,633,834 | -37,752 | 6,508,063 | 35,104,145 |
| Hamilton Lane Composite (PREQ) | 0.0 | 34,522,736 | -686,831 | 0 | 33,835,905 |
| PRISA (REAL) | 1.6 | 51,469,599 | -591,942 | 822,272 | 51,699,929 |
| Hancock X LP (TIMB) | 0.0 | 11,935,194 | 0 | 0 | 11,935,194 |
| Molpus IV (TIMB) | 0.5 | 1,442,022 | -148,594 | 4,459 | 1,297,887 |
| US Agriculture (FARM) | -0.4 | 16,261,495 | 2,084,297 | -65,653 | 18,280,139 |
| Empower (PGIM) (FIXD) | 1.2 | 31,151,537 | -595,336 | 319,580 | 30,875,781 |
| PIMCO Total Return (FIXD) | 1.4 | 45,255,441 | 0 | 599,027 | 45,854,468 |
| Insight (BNY Mellon) (GLFI) | 1.8 | 50,388,907 | -43,766 | 894,132 | 51,239,273 |
| Empower Short Term (PGIM) (CASH) | --- | 4,612,697 | 678 | 56,434 | 4,669,809 |
| PNC Cash (CASH) | --- | 8,584,770 | -239,901 | 85,748 | 8,430,617 |
| **Total Portfolio** | **9.4** | **544,698,009** | **-469,312** | **51,125,010** | **595,353,707** |

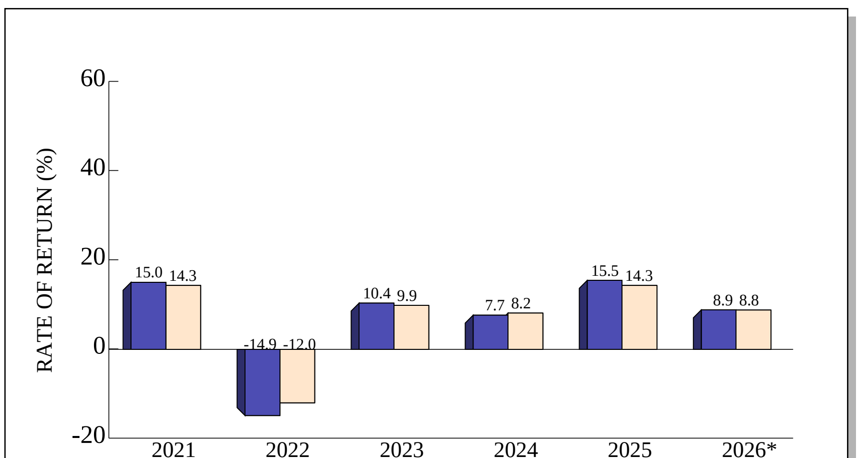
# TOTAL RETURN COMPARISONS




Public Fund Universe

PORTFOLIO
MANAGER SHADOW




* Partial year

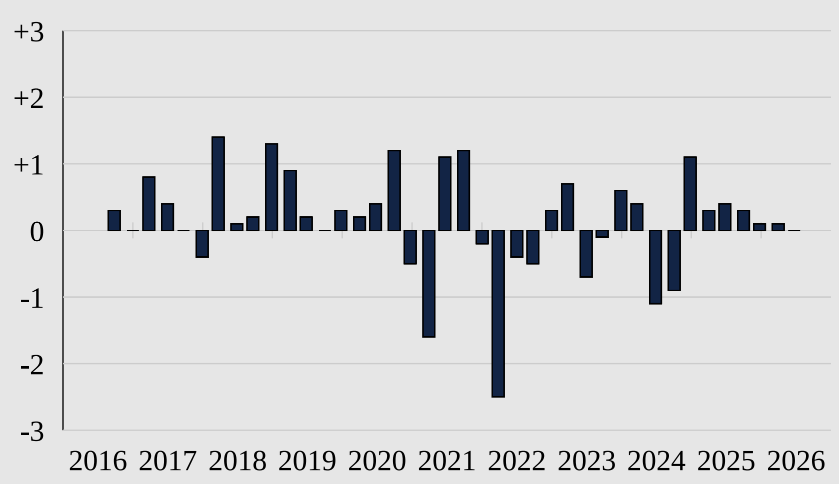
| | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 9.4 | 8.9 | 11.0 | 16.8 | 12.2 | 5.9 |
| (RANK) | (25) | (16) | (21) | (22) | (58) | (83) |
| 5TH %ILE | 10.8 | 10.2 | 13.1 | 19.3 | 14.8 | 8.3 |
| 25TH %ILE | 9.4 | 8.3 | 10.8 | 16.6 | 13.5 | 7.6 |
| MEDIAN | 8.5 | 7.5 | 9.7 | 15.0 | 12.6 | 6.9 |
| 75TH %ILE | 6.8 | 6.2 | 8.3 | 12.8 | 11.2 | 6.2 |
| 95TH %ILE | 0.9 | 1.7 | 2.7 | 4.0 | 6.4 | 3.7 |
| ***Shadow Idx*** | ***9.4*** | ***8.8*** | ***10.8*** | ***16.3*** | ***11.8*** | ***6.2*** |

Public Fund Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

### VARIATION FROM BENCHMARK

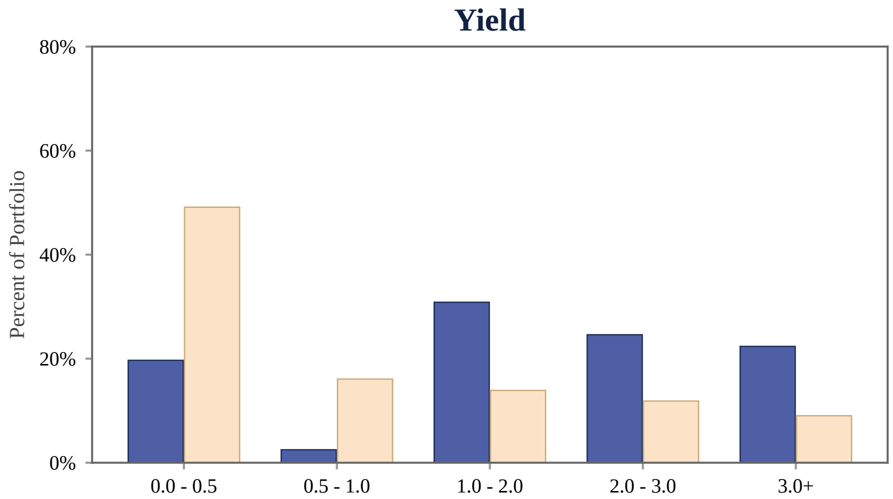


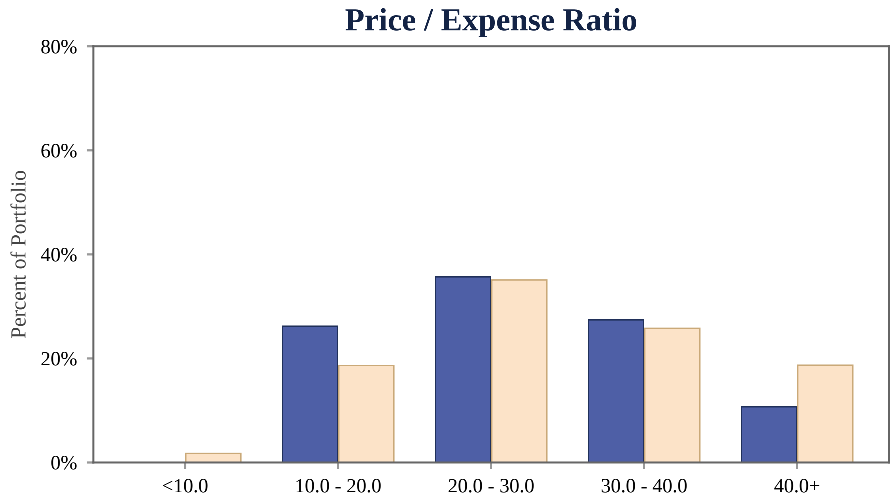

| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **29** |
| **Quarters Below the Benchmark** | **11** |
| **Batting Average** | **.725** |

### RATES OF RETURN

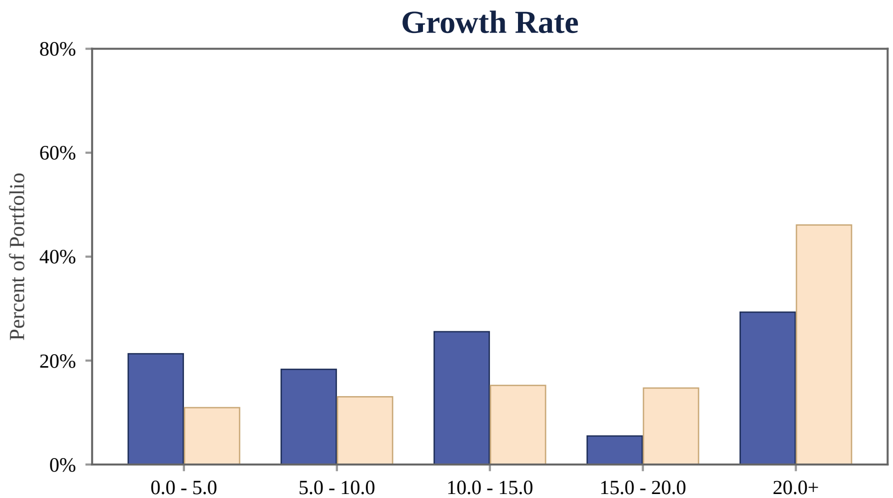
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/16 | 4.3 | 4.0 | 0.3 | 4.3 | 4.0 | 0.3 |
| 12/16 | 1.2 | 1.2 | 0.0 | 5.5 | 5.3 | 0.2 |
| 3/17 | 5.1 | 4.3 | 0.8 | 10.8 | 9.8 | 1.0 |
| 6/17 | 3.3 | 2.9 | 0.4 | 14.5 | 13.0 | 1.5 |
| 9/17 | 3.5 | 3.5 | 0.0 | 18.5 | 17.0 | 1.5 |
| 12/17 | 3.7 | 4.1 | -0.4 | 22.9 | 21.8 | 1.1 |
| 3/18 | 1.1 | -0.3 | 1.4 | 24.2 | 21.5 | 2.7 |
| 6/18 | 0.8 | 0.7 | 0.1 | 25.3 | 22.4 | 2.9 |
| 9/18 | 3.0 | 2.8 | 0.2 | 29.0 | 25.9 | 3.1 |
| 12/18 | -6.6 | -7.9 | 1.3 | 20.5 | 15.9 | 4.6 |
| 3/19 | 9.5 | 8.6 | 0.9 | 32.0 | 25.8 | 6.2 |
| 6/19 | 3.2 | 3.0 | 0.2 | 36.2 | 29.6 | 6.6 |
| 9/19 | 0.3 | 0.3 | 0.0 | 36.6 | 30.0 | 6.6 |
| 12/19 | 5.9 | 5.6 | 0.3 | 44.7 | 37.2 | 7.5 |
| 3/20 | -14.9 | -15.1 | 0.2 | 23.1 | 16.4 | 6.7 |
| 6/20 | 13.4 | 13.0 | 0.4 | 39.6 | 31.5 | 8.1 |
| 9/20 | 6.6 | 5.4 | 1.2 | 48.8 | 38.6 | 10.2 |
| 12/20 | 12.5 | 13.0 | -0.5 | 67.4 | 56.6 | 10.8 |
| 3/21 | 2.7 | 4.3 | -1.6 | 72.0 | 63.3 | 8.7 |
| 6/21 | 6.7 | 5.6 | 1.1 | 83.6 | 72.4 | 11.2 |
| 9/21 | 0.7 | -0.5 | 1.2 | 84.8 | 71.6 | 13.2 |
| 12/21 | 4.2 | 4.4 | -0.2 | 92.6 | 79.1 | 13.5 |
| 3/22 | -6.2 | -3.7 | -2.5 | 80.6 | 72.4 | 8.2 |
| 6/22 | -10.1 | -9.7 | -0.4 | 62.4 | 55.7 | 6.7 |
| 9/22 | -4.9 | -4.4 | -0.5 | 54.4 | 48.9 | 5.5 |
| 12/22 | 6.2 | 5.9 | 0.3 | 64.0 | 57.6 | 6.4 |
| 3/23 | 3.9 | 3.2 | 0.7 | 70.4 | 62.6 | 7.8 |
| 6/23 | 1.7 | 2.4 | -0.7 | 73.4 | 66.5 | 6.9 |
| 9/23 | -3.2 | -3.1 | -0.1 | 67.8 | 61.4 | 6.4 |
| 12/23 | 7.9 | 7.3 | 0.6 | 81.0 | 73.2 | 7.8 |
| 3/24 | 3.7 | 3.3 | 0.4 | 87.7 | 78.9 | 8.8 |
| 6/24 | -0.6 | 0.5 | -1.1 | 86.6 | 79.8 | 6.8 |
| 9/24 | 5.4 | 6.3 | -0.9 | 96.8 | 91.2 | 5.6 |
| 12/24 | -0.9 | -2.0 | 1.1 | 94.9 | 87.3 | 7.6 |
| 3/25 | 0.1 | -0.2 | 0.3 | 95.1 | 86.9 | 8.2 |
| 6/25 | 7.5 | 7.1 | 0.4 | 109.7 | 100.3 | 9.4 |
| 9/25 | 5.3 | 5.0 | 0.3 | 120.7 | 110.2 | 10.5 |
| 12/25 | 2.0 | 1.9 | 0.1 | 125.0 | 114.1 | 10.9 |
| 3/26 | -0.5 | -0.6 | 0.1 | 123.9 | 112.9 | 11.0 |
| 6/26 | 9.4 | 9.4 | 0.0 | 145.0 | 133.0 | 12.0 |

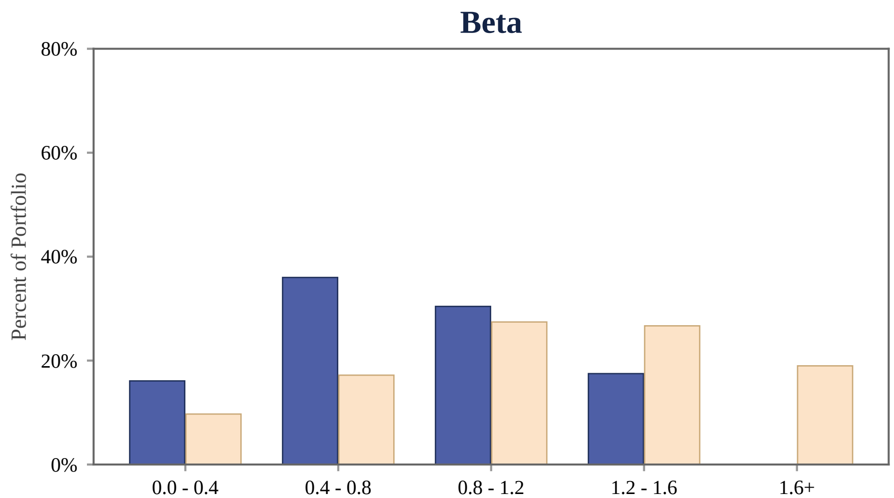
# Stock Characteristics



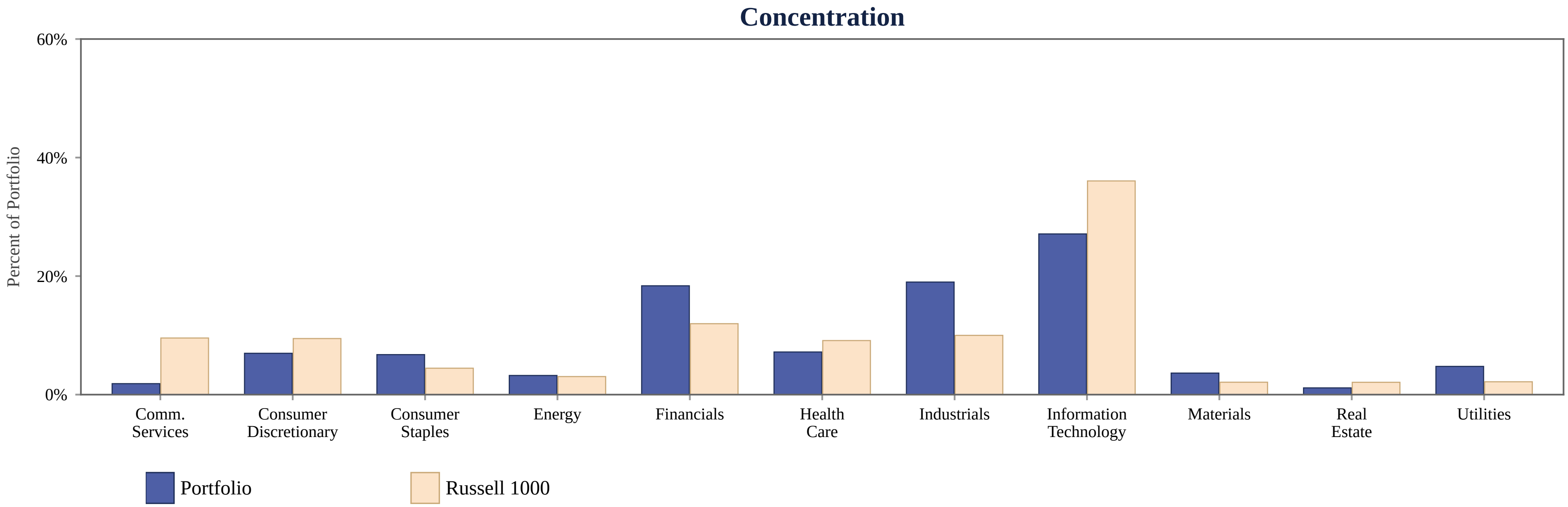



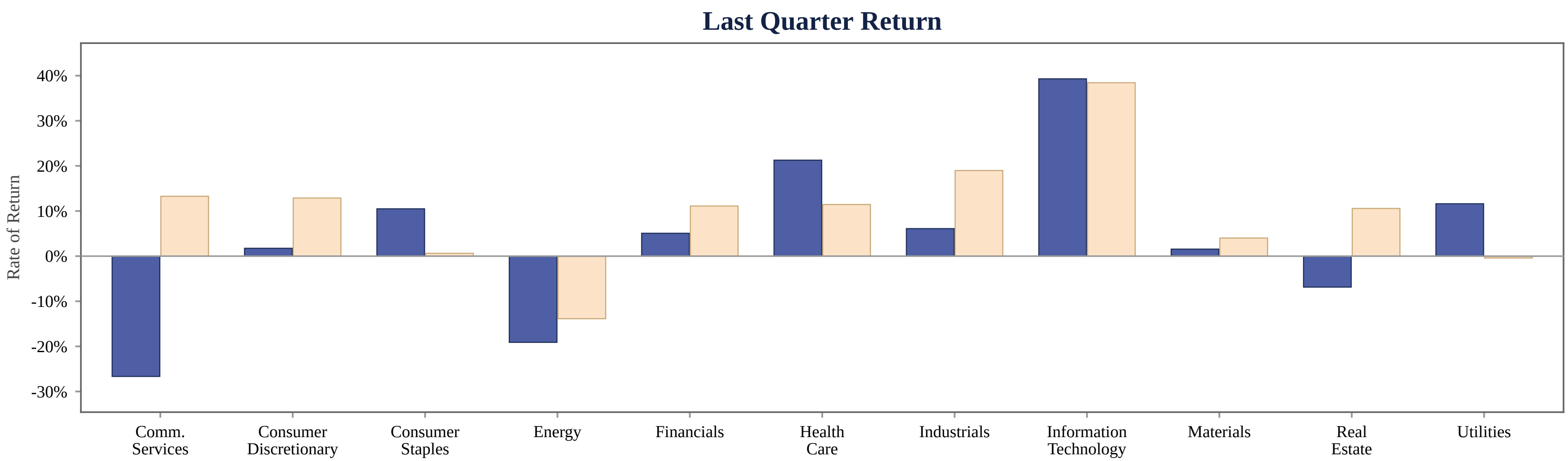

| | # Holdings | Yield | Growth | P/E | Beta |
|---|---|---|---|---|---|
| Portfolio | 30 | 2.1% | 17.4% | 28.1 | 0.78 |
| Russell 1000 | 1,022 | 1.1% | 27.2% | 32.1 | 1.18 |



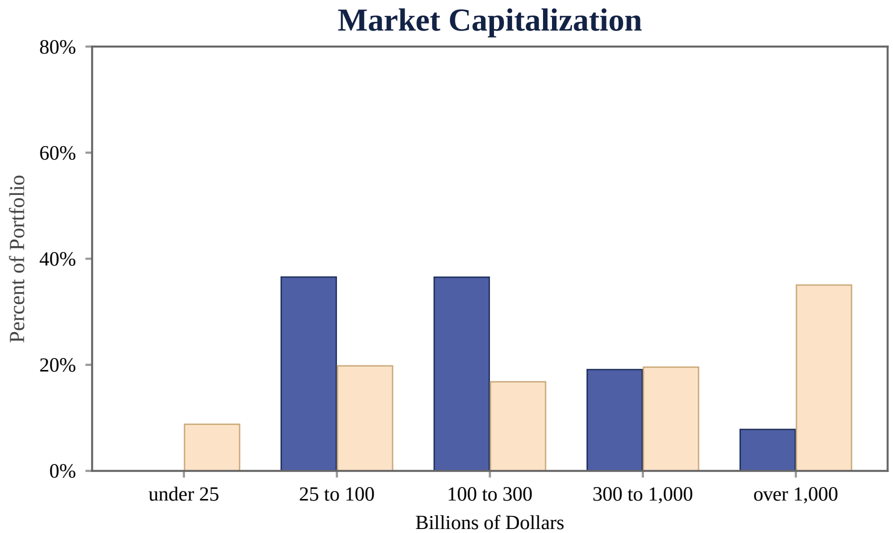



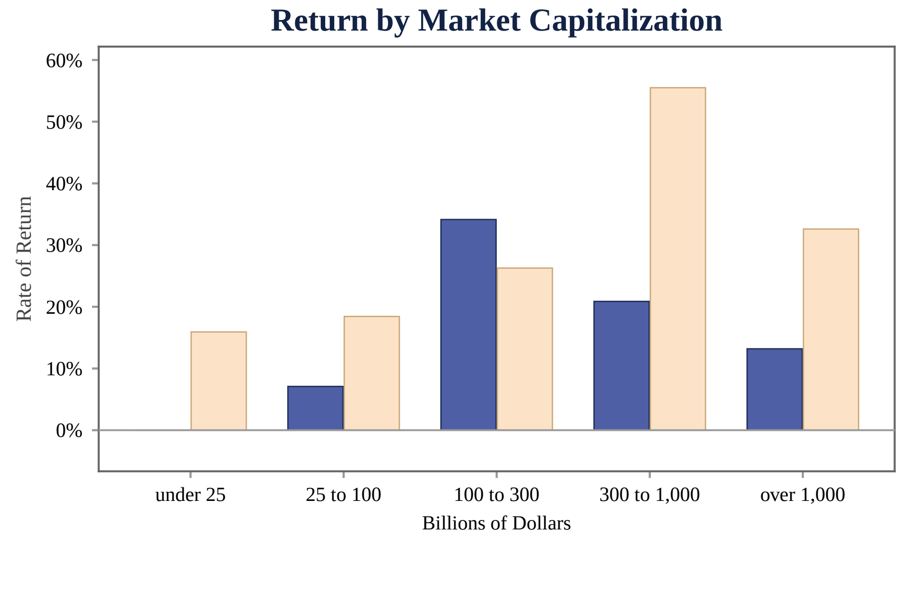
# Stock Industry Analysis



# Top Ten Holdings




## Top Ten Equity Holdings

| Rank | Ticker | Name | Market Value | % Equity | Return | Industry Sector | Market Cap |
|---|---|---|---|---|---|---|---|
| 1 | GLW | Corning Inc | $2,656,217 | 0.72% | 99.0% | Information Technology | 219.8 B |
| 2 | AAPL | Apple Inc | $1,707,224 | 0.46% | 17.4% | Information Technology | 4,249.9 B |
| 3 | NSC | Norfolk Southern Corp | $1,552,502 | 0.42% | 11.9% | Industrials | 70.7 B |
| 4 | D | Dominion Energy Inc | $1,526,555 | 0.41% | 11.5% | Utilities | 60.1 B |
| 5 | TXN | Texas Instruments Inc | $1,477,235 | 0.40% | 60.7% | Information Technology | 271.3 B |
| 6 | CMI | Cummins Inc | $1,453,522 | 0.39% | 39.8% | Industrials | 98.4 B |
| 7 | CSCO | Cisco Systems Inc | $1,427,961 | 0.38% | 53.3% | Information Technology | 463.0 B |
| 8 | PM | Philip Morris International Inc | $1,388,484 | 0.37% | 10.7% | Consumer Staples | 282.0 B |
| 9 | BRK/B | Berkshire Hathaway Inc | $1,354,556 | 0.37% | 5.4% | Financials | 699.7 B |
| 10 | JNJ | Johnson & Johnson | $1,321,914 | 0.36% | 5.3% | Health Care | 611.4 B |

## APPENDIX - MAJOR MARKET INDEX RETURNS

| Equity | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Russell 3000 | Broad Equity | 15.4 | 22.8 | 22.8 | 20.4 | 12.3 | 15.1 |
| S&P 500 | Large Cap Core | 15.2 | 22.3 | 22.3 | 20.6 | 13.4 | 15.5 |
| Russell 1000 | Large Cap Core | 15.1 | 22.0 | 22.0 | 20.5 | 12.7 | 15.3 |
| Russell 1000 Growth | Large Cap Growth | 16.7 | 17.7 | 17.7 | 22.6 | 13.7 | 18.6 |
| Russell 1000 Value | Large Cap Value | 13.9 | 27.1 | 27.1 | 17.8 | 11.2 | 11.5 |
| Russell 2000 | Small Cap | 21.5 | 40.8 | 40.8 | 18.6 | 7.0 | 11.6 |
| Russell 2000 Growth | Small Cap Growth | 25.7 | 38.7 | 38.7 | 18.4 | 5.6 | 12.0 |
| Russell 2000 Value | Small Cap Value | 17.2 | 43.0 | 43.0 | 18.7 | 8.2 | 10.9 |
| MSCI EAFE | Developed Markets | 11.1 | 20.8 | 20.8 | 17.0 | 9.6 | 10.2 |
| MSCI EAFE Growth | Developed Markets Growth | 14.7 | 14.0 | 14.0 | 11.8 | 5.2 | 9.0 |
| MSCI EAFE Value | Developed Markets Value | 7.8 | 27.8 | 27.8 | 22.3 | 13.9 | 11.2 |
| MSCI Emerging Markets | Emerging Markets | 24.1 | 44.2 | 44.2 | 23.6 | 7.7 | 10.5 |
| MSCI All Country World | Global Equity | 15.1 | 24.2 | 24.2 | 20.2 | 11.5 | 13.3 |
| MSCI All Country World Ex-US | Global Equity (ex. US) | 14.7 | 28.3 | 28.3 | 19.4 | 9.3 | 10.5 |

| Fixed Income | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Bloomberg Aggregate Index | Core Fixed Income | 0.7 | 3.8 | 3.8 | 4.2 | 0.1 | 1.5 |
| Bloomberg Gov/Credit | Gov/Credit | 0.7 | 3.3 | 3.3 | 4.0 | -0.1 | 1.6 |
| Bloomberg Gov't Bond | Treasuries | 0.3 | 2.7 | 2.7 | 3.2 | 0.0 | 1.1 |
| Bloomberg Credit Bond | Corporate Bonds | 1.3 | 4.3 | 4.3 | 5.2 | 1.1 | 2.8 |
| Intermediate Aggregate | Core Intermediate | 0.5 | 3.8 | 3.8 | 4.7 | 1.0 | 1.7 |
| Intermediate Gov/Credit | Gov / Credit Intermediate | 0.4 | 3.1 | 3.1 | 4.7 | 1.2 | 1.9 |
| ICE BofA 1-3 Year Treasury | Short Term Treasuries | 0.5 | 3.0 | 3.0 | 4.4 | 1.9 | 1.8 |
| Bloomberg Global Treasury Ex-US | International Treasuries | 0.3 | -4.5 | -4.5 | 1.3 | -3.8 | -1.4 |
| Bloomberg Global Aggregate | International Fixed Income | 0.9 | 0.6 | 0.6 | 3.4 | -1.5 | 0.4 |
| Bloomberg Global Aggregate Ex-US | International Fixed Income | 1.0 | -1.9 | -1.9 | 2.7 | -2.9 | -0.6 |

| Alternative Assets | Style | QTR | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| MSCI US REIT Index | REITs | 12.2 | 21.2 | 21.2 | 12.4 | 5.8 | 5.8 |
| NCREIF NFI-ODCE Index | Real Estate | 1.5 | 4.5 | 4.5 | -0.6 | 2.7 | 4.6 |
| NCREIF Timber Index | Timber | 1.0 | 4.4 | 4.4 | 6.3 | 8.4 | 5.5 |
| Bloomberg Commodity Index | Commodities | -8.1 | 25.5 | 25.5 | 11.7 | 9.4 | 5.8 |
| HFRI FOF Composite | Hedge Funds | 7.1 | 15.9 | 15.9 | 10.5 | 5.7 | 5.9 |

# APPENDIX - DISCLOSURES

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

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

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

* The Real Assets Index is a customized index and was constructed as follows:

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

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

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

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

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

* All values are in US dollars.

* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Xponance Russell 1000 Growth portfolio was valued at $55,250,211, representing an increase of $7,914,240 from the March quarter's ending value of $47,335,971. Last quarter, the Fund posted withdrawals totaling $5,911, which partially offset the portfolio's net investment return of $7,920,151. Income receipts totaling $80,729 plus net realized and unrealized capital gains of $7,839,422 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Xponance Russell 1000 Growth portfolio returned 16.7%, which was equal to the Russell 1000 Growth Index’s return of 16.7% and ranked in the 46th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 17.7%, which was equal to the benchmark's 17.7% return, ranking in the 35th percentile. Since December 2024, the portfolio returned 16.0% annualized and ranked in the 39th percentile. The Russell 1000 Growth returned an annualized 16.0% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/24 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 16.7 | 17.7 | ---- | ---- | 16.0 |
| *LARGE CAP GROWTH RANK* | (46) | (35) | ---- | ---- | (39) |
| **Total Portfolio - Net** | 16.7 | 17.7 | ---- | ---- | 15.9 |
| Russell 1000G | 16.7 | 17.7 | 22.6 | 13.7 | 16.0 |
| **Equity - Gross** | 16.7 | 17.7 | ---- | ---- | 16.0 |
| *LARGE CAP GROWTH RANK* | (46) | (35) | ---- | ---- | (39) |
| Russell 1000G | 16.7 | 17.7 | 22.6 | 13.7 | 16.0 |

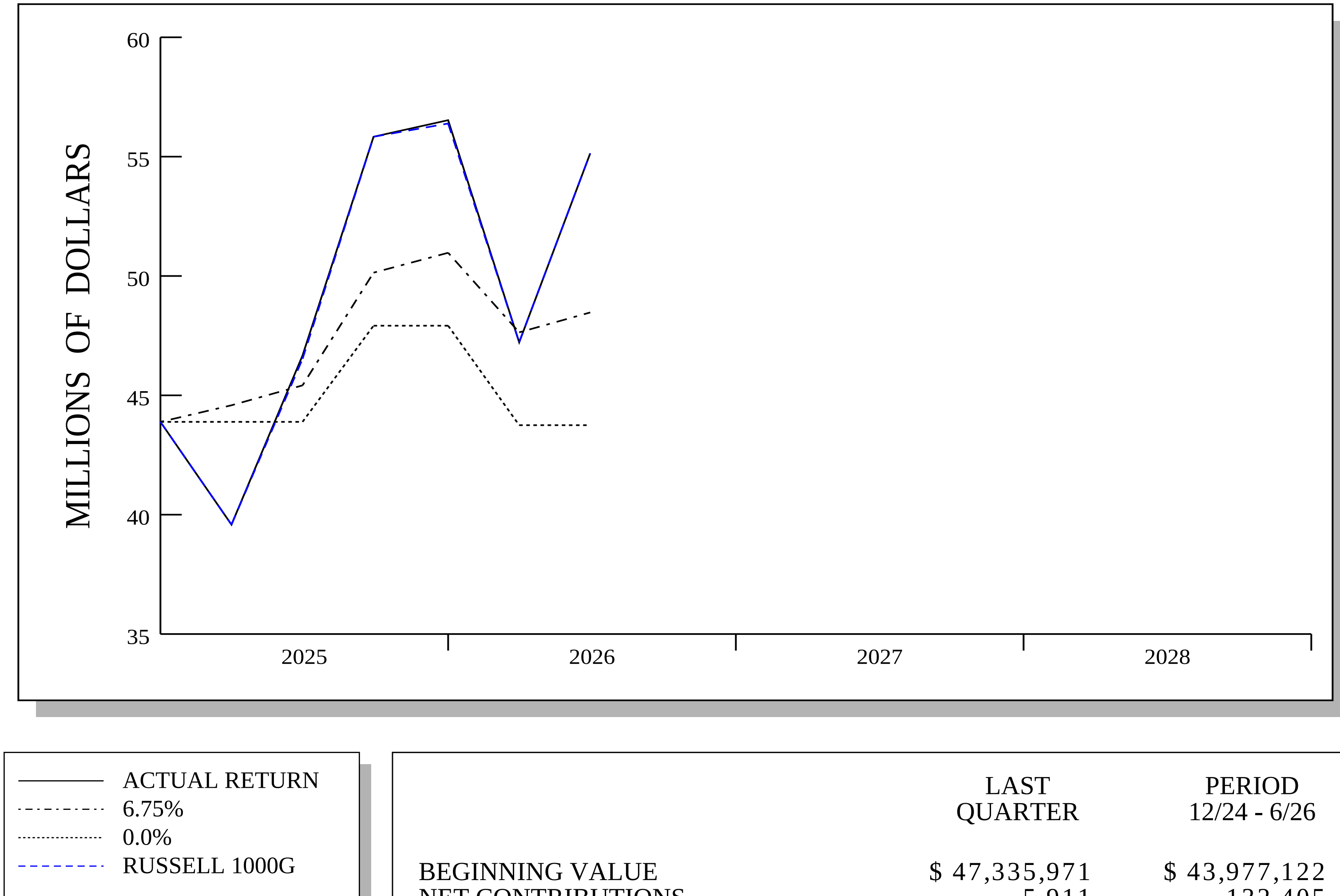
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 55,250,211 |
| Total Portfolio | 100.0% | $ 55,250,211 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 47,335,971 |
| Contribs / Withdrawals | - 5,911 |
| Income | 80,729 |
| Capital Gains / Losses | 7,839,422 |
| Market Value 6/2026 | $ 55,250,211 |

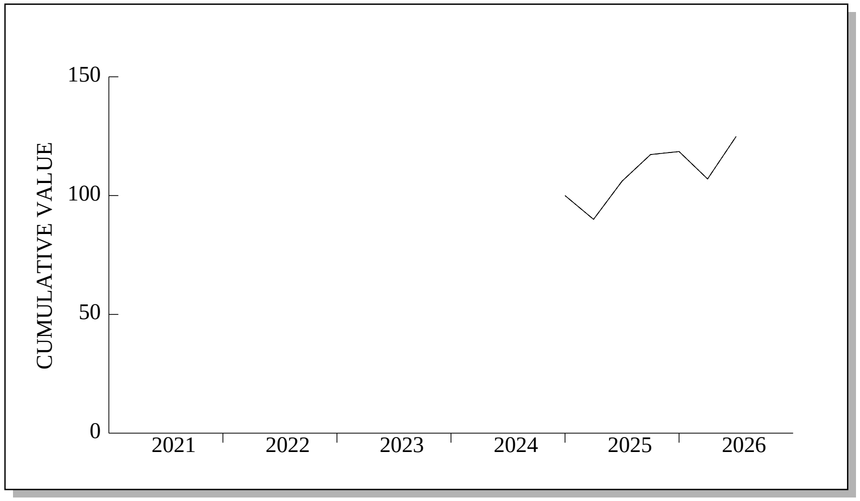
## INVESTMENT GROWTH

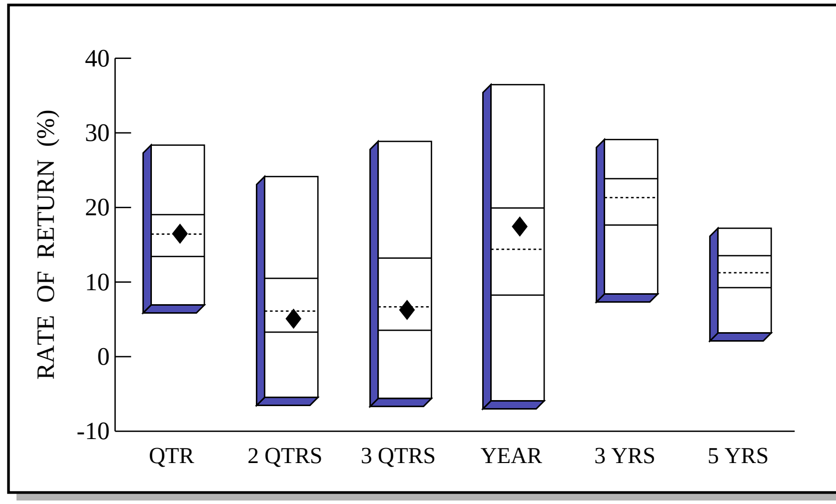



| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 48,504,253 |
| RUSS 1000G | $ | 55,151,393 |

| | LAST QUARTER | PERIOD 12/24 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 47,335,971 | $ 43,977,122 |
| NET CONTRIBUTIONS | - 5,911 | -132,405 |
| INVESTMENT RETURN | 7,920,151 | 11,405,494 |
| ENDING VALUE | $ 55,250,211 | $ 55,250,211 |
| INCOME | 80,729 | 438,764 |
| CAPITAL GAINS (LOSSES) | 7,839,422 | 10,966,730 |
| INVESTMENT RETURN | 7,920,151 | 11,405,494 |

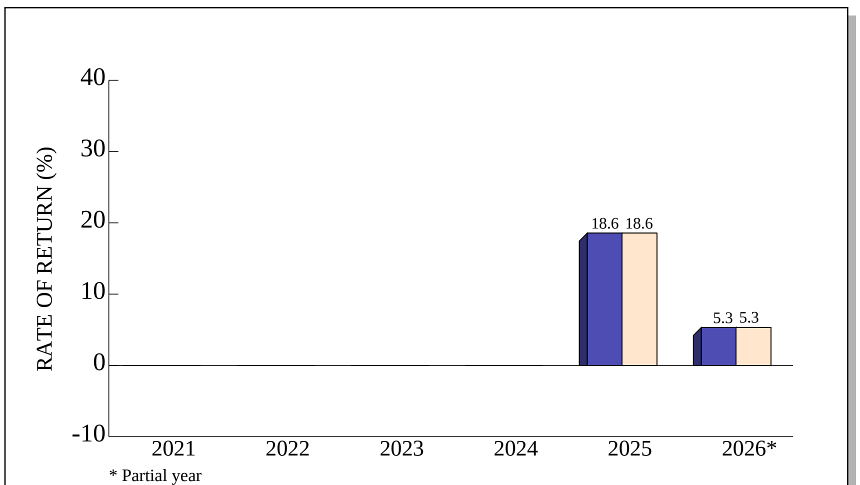
# TOTAL RETURN COMPARISONS




Large Cap Growth Universe

| | | |
|---|---|---|
| ■ | ——— | PORTFOLIO |
| □ | -·-·- | RUSSELL 1000G |




* Partial year

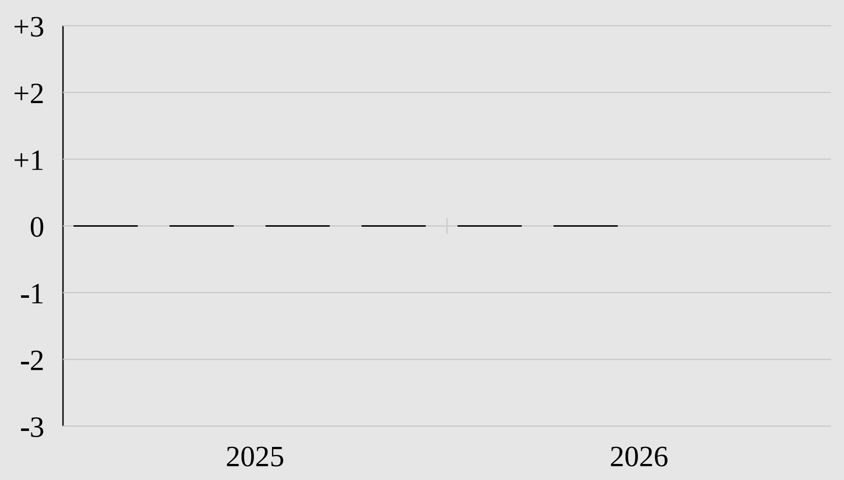
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| | | | | | ------ANNUALIZED------ | |
| RETURN | 16.7 | 5.3 | 6.5 | 17.7 | ---- | ---- |
| (RANK) | (46) | (56) | (53) | (35) | ---- | ---- |
| 5TH %ILE | 28.4 | 24.2 | 28.9 | 36.5 | 29.1 | 17.2 |
| 25TH %ILE | 19.0 | 10.5 | 13.2 | 19.9 | 23.8 | 13.6 |
| MEDIAN | 16.4 | 6.1 | 6.7 | 14.4 | 21.3 | 11.3 |
| 75TH %ILE | 13.4 | 3.3 | 3.5 | 8.2 | 17.6 | 9.3 |
| 95TH %ILE | 6.9 | -5.5 | -5.6 | -5.9 | 8.4 | 3.2 |
| ***Russ 1000G*** | ***16.7*** | ***5.3*** | ***6.5*** | ***17.7*** | ***22.6*** | ***13.7*** |

Large Cap Growth Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

### VARIATION FROM BENCHMARK

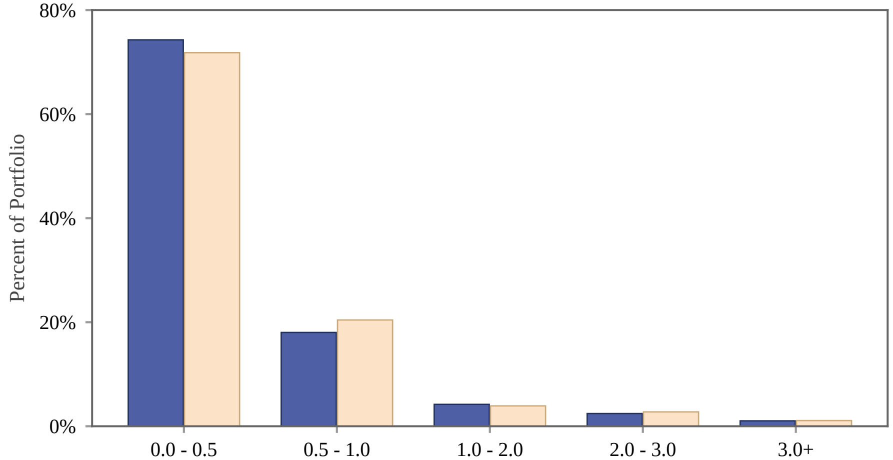



| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **6** |
| **Quarters Below the Benchmark** | **0** |
| **Batting Average** | **1.000** |

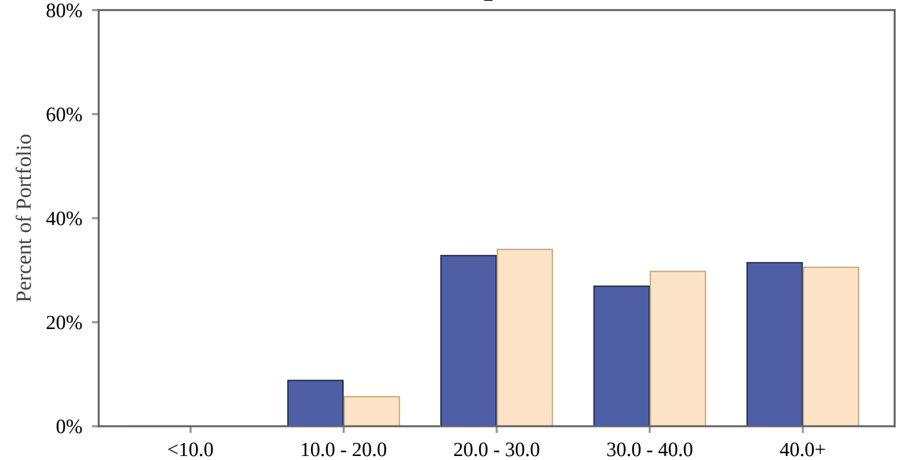
### RATES OF RETURN

| | | | | ---------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 |
| 6/26 | 16.7 | 16.7 | 0.0 | 24.9 | 24.9 | 0.0 |

### Yield

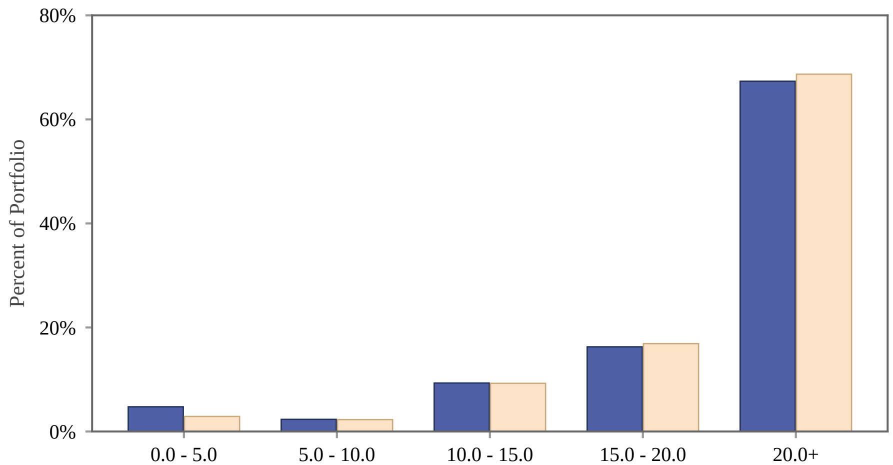



### Price / Expense Ratio

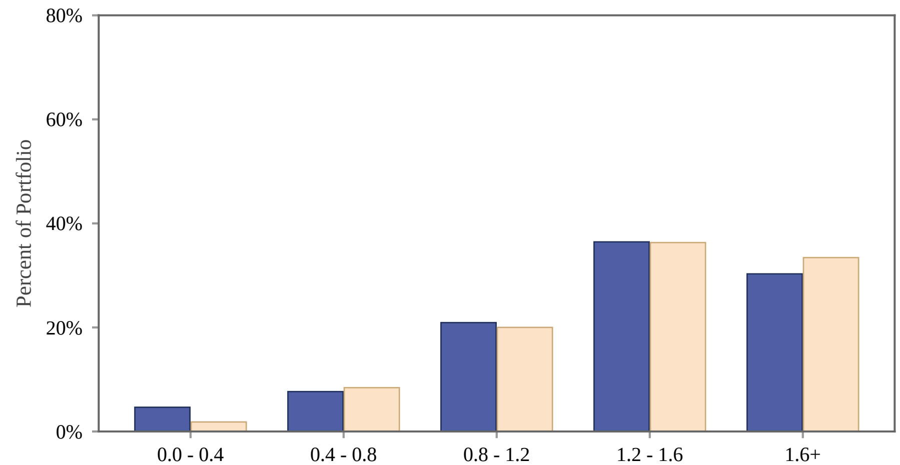



| | # Holdings | Yield | Growth | P/E | Beta |
|---|---|---|---|---|---|
| Portfolio | 369 | 0.4% | 38.5% | 38.1 | 1.42 |
| Russell 1000G | 368 | 0.5% | 40.5% | 38.5 | 1.48 |

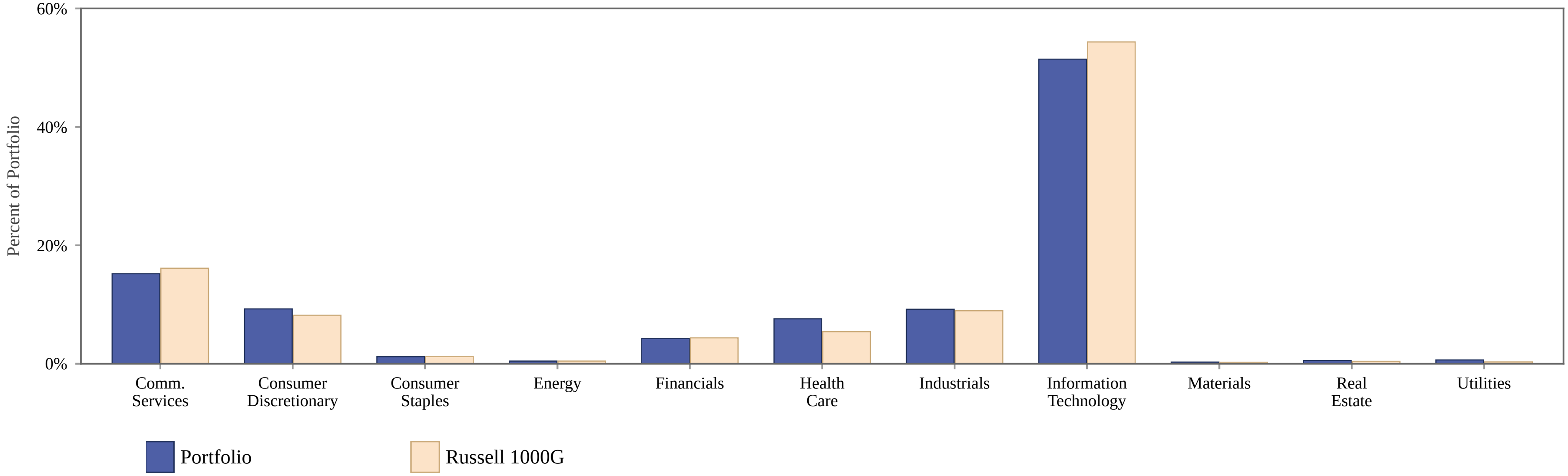
### Growth Rate



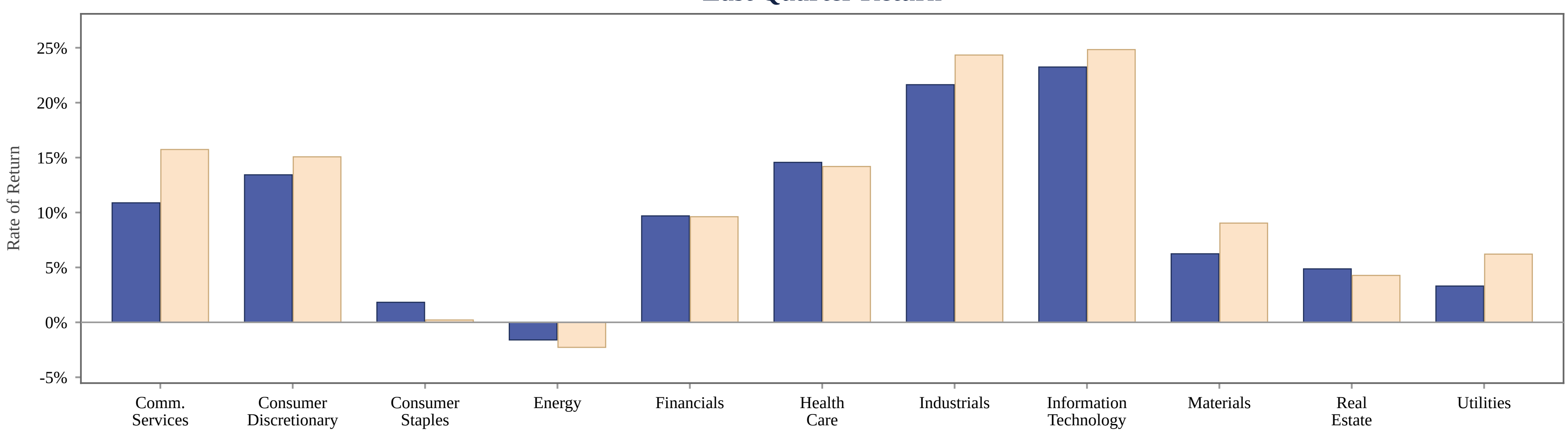

### Beta

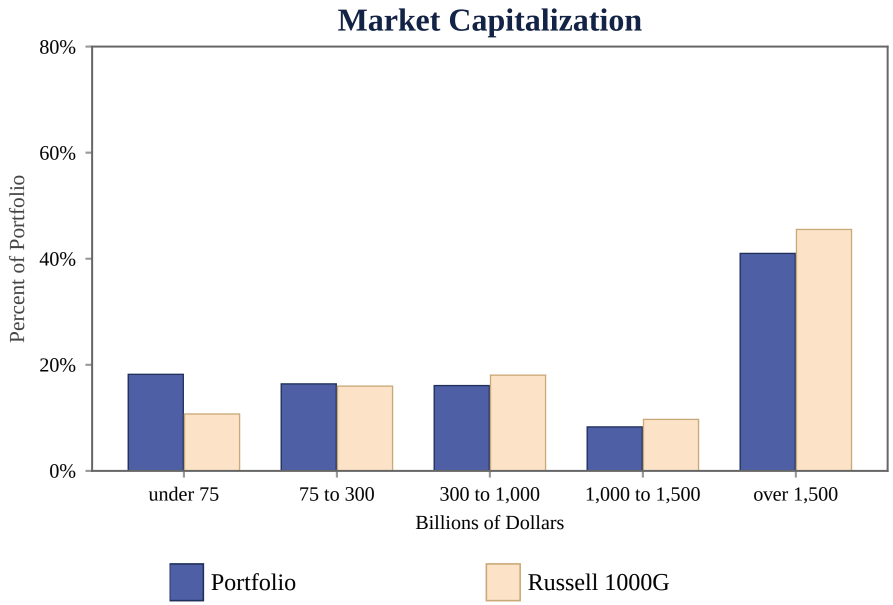


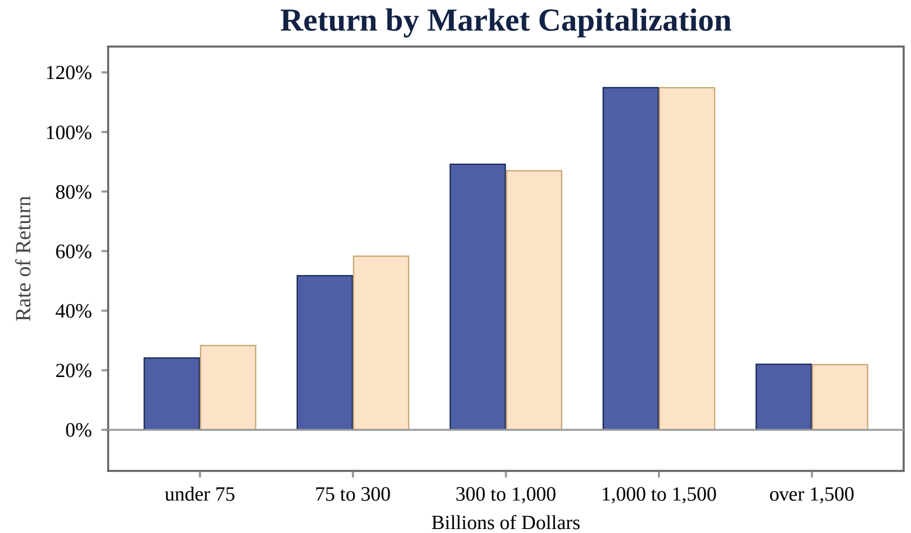
### Concentration




### Last Quarter Return






### Top Ten Equity Holdings

| Rank | Ticker | Name | Market Value | % Equity | Return | Industry Sector | Market Cap |
|---|---|---|---|---|---|---|---|
| 1 | NVDA | NVIDIA Corp | $6,580,580 | 11.91% | 21.3% | Information Technology | 4,842.2 B |
| 2 | AAPL | Apple Inc | $3,563,794 | 6.45% | 17.4% | Information Technology | 4,249.9 B |
| 3 | GOOGL | Alphabet Inc | $3,273,953 | 5.93% | 30.7% | Communication Services | 2,390.5 B |
| 4 | GOOG | Alphabet Inc | $2,641,517 | 4.78% | 29.4% | Communication Services | 1,938.1 B |
| 5 | AVGO | Broadcom Inc | $2,471,482 | 4.47% | 29.0% | Information Technology | 1,797.2 B |
| 6 | MSFT | Microsoft Corp | $1,951,059 | 3.53% | 4.1% | Information Technology | 2,771.0 B |
| 7 | MU | Micron Technology Inc | $1,822,498 | 3.30% | 258.7% | Information Technology | 1,303.6 B |
| 8 | TSLA | Tesla Inc | $1,746,771 | 3.16% | 18.4% | Consumer Discretionary | 1,579.7 B |
| 9 | AMD | Advanced Micro Devices Inc | $1,486,370 | 2.69% | 196.3% | Information Technology | 947.2 B |
| 10 | META | Meta Platforms Inc | $1,416,249 | 2.56% | 5.1% | Communication Services | 1,429.9 B |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at $32,469,467, representing an increase of $3,477,943 from the March quarter's ending value of $28,991,524. Last quarter, the Fund posted withdrawals totaling $37,254, which partially offset the portfolio's net investment return of $3,515,197. Income receipts totaling $148,399 plus net realized and unrealized capital gains of $3,366,798 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

For the second quarter, the London Company Income Equity portfolio returned 12.1%, which was 1.8% below the Russell 1000 Value Index's return of 13.9% and ranked in the 35th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 22.2%, which was 4.9% below the benchmark's 27.1% return, ranking in the 46th percentile. Since June 2020, the portfolio returned 13.4% annualized and ranked in the 92nd percentile. The Russell 1000 Value returned an annualized 16.0% over the same period.

## ANALYSIS

Last quarter, all eleven industry sectors were represented in the London Company Income Equity portfolio. Relative to the Russell 1000 Value, the portfolio was overweight in the Industrials, Information Technology, and Utilities sectors, while underweight in the Consumer Discretionary, Energy, Financials, and Health Care sectors. The Communication Services and Real Estate sectors received only minimal weight.

Negative selection effects across most invested sectors resulted in last quarter's underperformance. The portfolio endured losses in the Communication Services, Energy, and Real Estate sectors, while falling short on gains in the Consumer Discretionary, Financials, Industrials, Information Technology, and Materials sectors. On the positive side, the Consumer Staples, Health Care, and Utilities sectors outperformed.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 06/20 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 12.1 | 22.2 | 15.5 | 9.4 | 13.4 |
| *LARGE CAP VALUE RANK* | (35) | (46) | (66) | (82) | (92) |
| **Total Portfolio - Net** | 12.0 | 21.6 | 14.9 | 8.9 | 12.8 |
| Russell 1000V | 13.9 | 27.1 | 17.8 | 11.2 | 16.0 |
| **Equity - Gross** | 12.1 | 22.2 | 15.5 | 9.4 | 13.4 |
| *LARGE CAP VALUE RANK* | (35) | (46) | (66) | (82) | (92) |
| Russell 1000V | 13.9 | 27.1 | 17.8 | 11.2 | 16.0 |

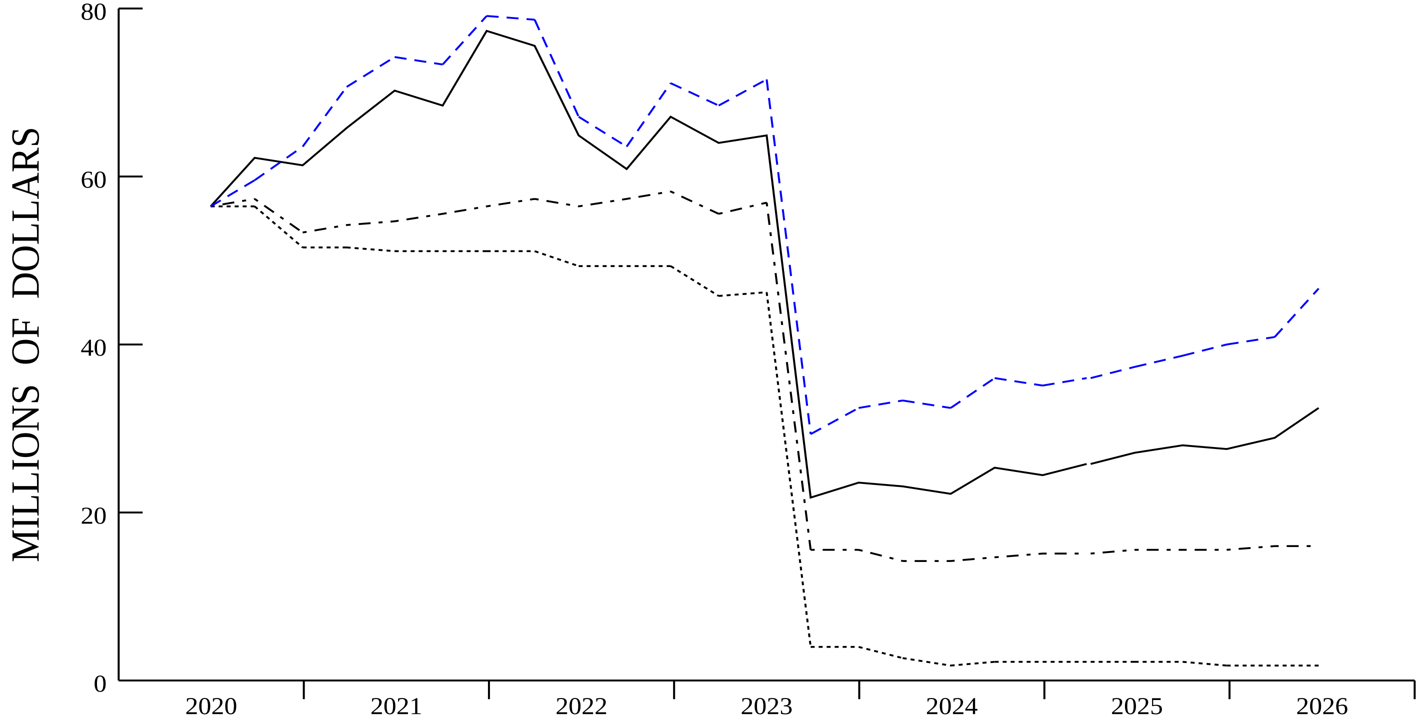
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 32,469,467 |
| Total Portfolio | 100.0% | $ 32,469,467 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 28,991,524 |
| Contribs / Withdrawals | - 37,254 |
| Income | 148,399 |
| Capital Gains / Losses | 3,366,798 |
| Market Value 6/2026 | $ 32,469,467 |

## INVESTMENT GROWTH



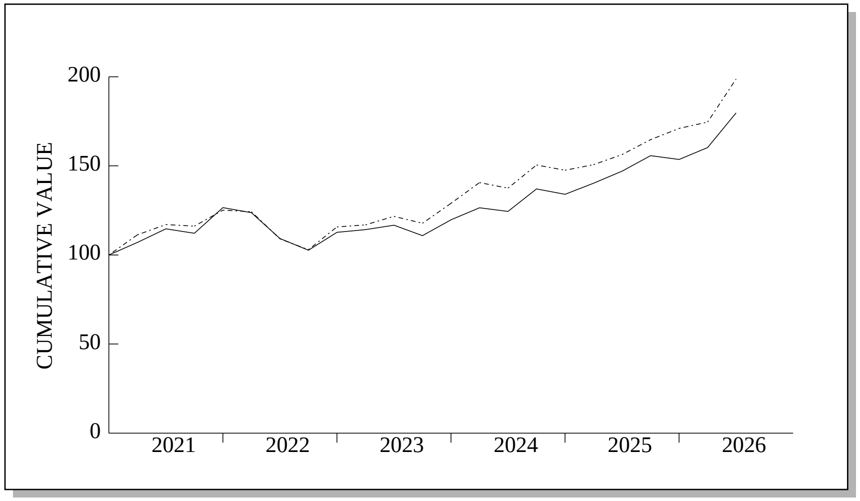

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | RUSSELL 1000V |

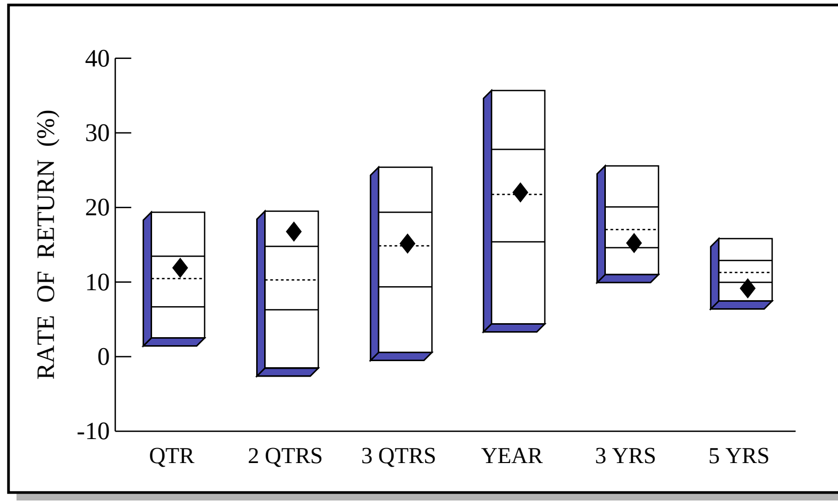
**VALUE ASSUMING**

| | | |
|---|---|---|
| 6.75% RETURN | $ | 16,233,228 |
| RUSS 1000V | $ | 46,882,084 |

| | LAST QUARTER | PERIOD 6/20 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 28,991,524 | $ 56,803,026 |
| NET CONTRIBUTIONS | - 37,254 | - 54,784,218 |
| INVESTMENT RETURN | 3,515,197 | 30,450,659 |
| ENDING VALUE | $ 32,469,467 | $ 32,469,467 |
| | | |
| INCOME | 148,399 | 7,166,654 |
| CAPITAL GAINS (LOSSES) | 3,366,798 | 23,284,005 |
| INVESTMENT RETURN | 3,515,197 | 30,450,659 |

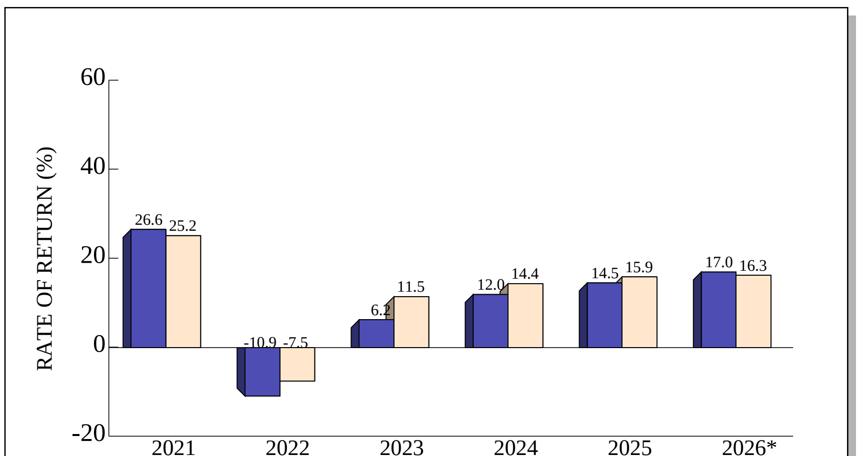
# TOTAL RETURN COMPARISONS




Large Cap Value Universe

| | |
|---|---|
| ■ ——— | PORTFOLIO |
| □ -·-·- | RUSSELL 1000V |




* Partial year

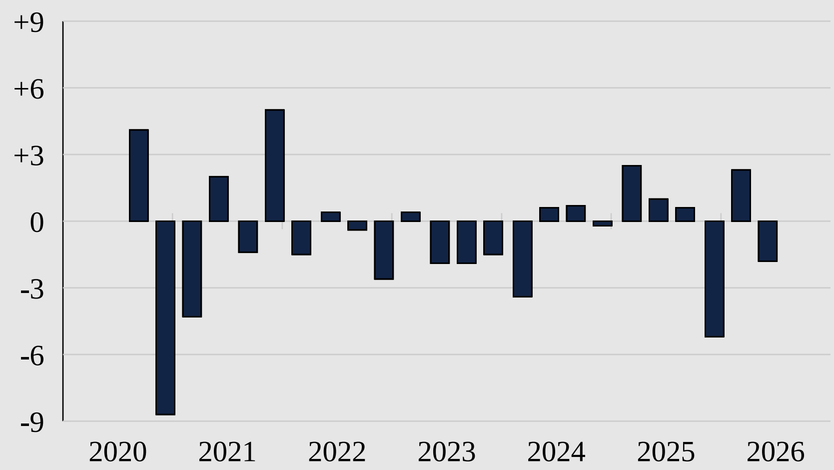
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 12.1 | 17.0 | 15.4 | 22.2 | 15.5 | 9.4 |
| (RANK) | (35) | (17) | (44) | (46) | (66) | (82) |
| 5TH %ILE | 19.4 | 19.5 | 25.4 | 35.7 | 25.6 | 15.8 |
| 25TH %ILE | 13.5 | 14.8 | 19.4 | 27.8 | 20.1 | 12.9 |
| MEDIAN | 10.5 | 10.3 | 14.9 | 21.7 | 17.0 | 11.3 |
| 75TH %ILE | 6.7 | 6.3 | 9.4 | 15.4 | 14.6 | 10.0 |
| 95TH %ILE | 2.5 | -1.6 | 0.6 | 4.4 | 11.0 | 7.5 |
| ***Russ 1000V*** | ***13.9*** | ***16.3*** | ***20.7*** | ***27.1*** | ***17.8*** | ***11.2*** |

Large Cap Value Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

### VARIATION FROM BENCHMARK

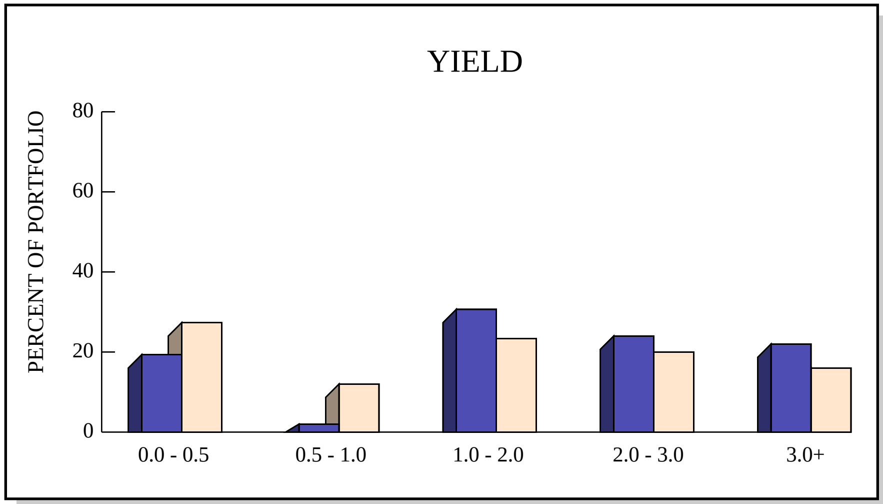



| | |
|---|---|
| **Total Quarters Observed** | **24** |
| **Quarters At or Above the Benchmark** | **11** |
| **Quarters Below the Benchmark** | **13** |
| **Batting Average** | **.458** |

### RATES OF RETURN

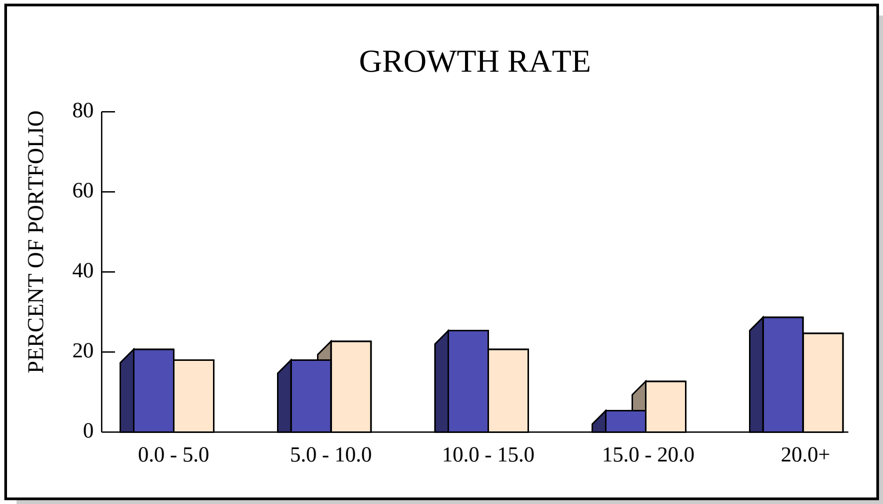
| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/20 | 9.7 | 5.6 | 4.1 | 9.7 | 5.6 | 4.1 |
| 12/20 | 7.6 | 16.3 | -8.7 | 18.1 | 22.8 | -4.7 |
| 3/21 | 7.0 | 11.3 | -4.3 | 26.4 | 36.6 | -10.2 |
| 6/21 | 7.2 | 5.2 | 2.0 | 35.4 | 43.7 | -8.3 |
| 9/21 | -2.2 | -0.8 | -1.4 | 32.5 | 42.6 | -10.1 |
| 12/21 | 12.8 | 7.8 | 5.0 | 49.4 | 53.6 | -4.2 |
| 3/22 | -2.2 | -0.7 | -1.5 | 46.2 | 52.5 | -6.3 |
| 6/22 | -11.8 | -12.2 | 0.4 | 29.0 | 33.9 | -4.9 |
| 9/22 | -6.0 | -5.6 | -0.4 | 21.2 | 26.4 | -5.2 |
| 12/22 | 9.8 | 12.4 | -2.6 | 33.1 | 42.1 | -9.0 |
| 3/23 | 1.4 | 1.0 | 0.4 | 34.9 | 43.5 | -8.6 |
| 6/23 | 2.2 | 4.1 | -1.9 | 37.9 | 49.3 | -11.4 |
| 9/23 | -5.1 | -3.2 | -1.9 | 30.9 | 44.6 | -13.7 |
| 12/23 | 8.0 | 9.5 | -1.5 | 41.4 | 58.3 | -16.9 |
| 3/24 | 5.6 | 9.0 | -3.4 | 49.4 | 72.6 | -23.2 |
| 6/24 | -1.6 | -2.2 | 0.6 | 47.0 | 68.8 | -21.8 |
| 9/24 | 10.1 | 9.4 | 0.7 | 61.9 | 84.7 | -22.8 |
| 12/24 | -2.2 | -2.0 | -0.2 | 58.3 | 81.1 | -22.8 |
| 3/25 | 4.6 | 2.1 | 2.5 | 65.6 | 85.0 | -19.4 |
| 6/25 | 4.8 | 3.8 | 1.0 | 73.6 | 92.0 | -18.4 |
| 9/25 | 5.9 | 5.3 | 0.6 | 83.9 | 102.2 | -18.3 |
| 12/25 | -1.4 | 3.8 | -5.2 | 81.4 | 109.9 | -28.5 |
| 3/26 | 4.4 | 2.1 | 2.3 | 89.3 | 114.3 | -25.0 |
| 6/26 | 12.1 | 13.9 | -1.8 | 112.2 | 144.0 | -31.8 |

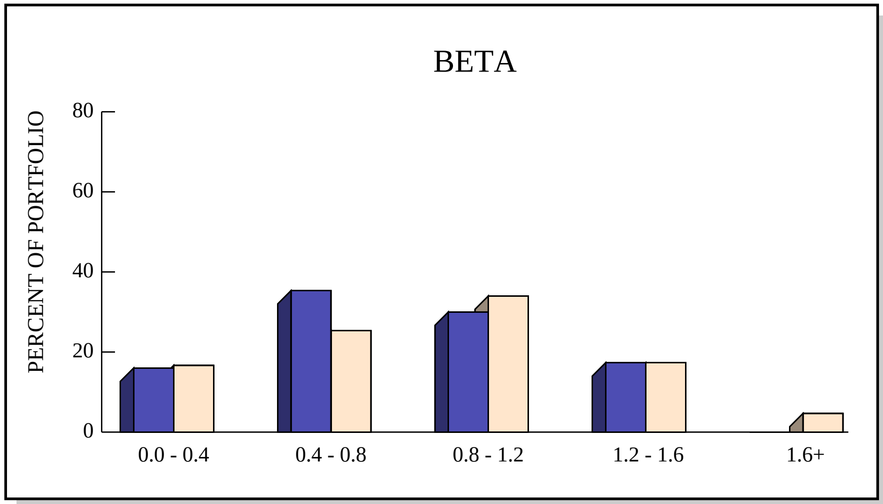
## STOCK CHARACTERISTICS



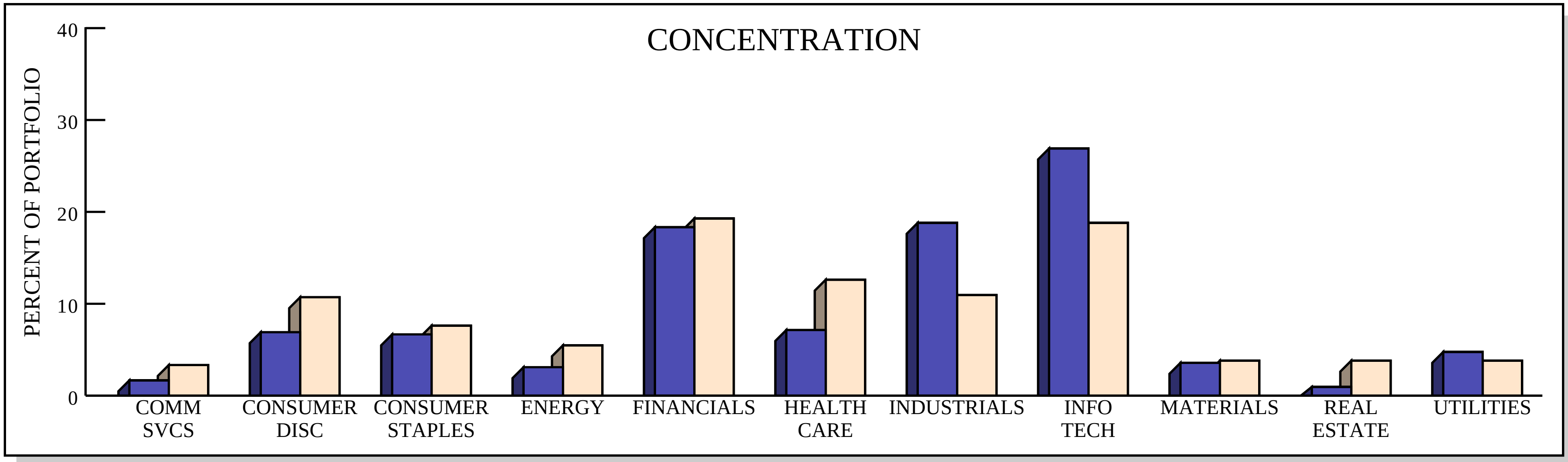


| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---|---|---|---|---|---|
| PORTFOLIO | 30 | 2.1% | 17.4% | 28.1 | 0.78 |
| RUSSELL 1000V | 868 | 1.7% | 14.8% | 26.6 | 0.90 |

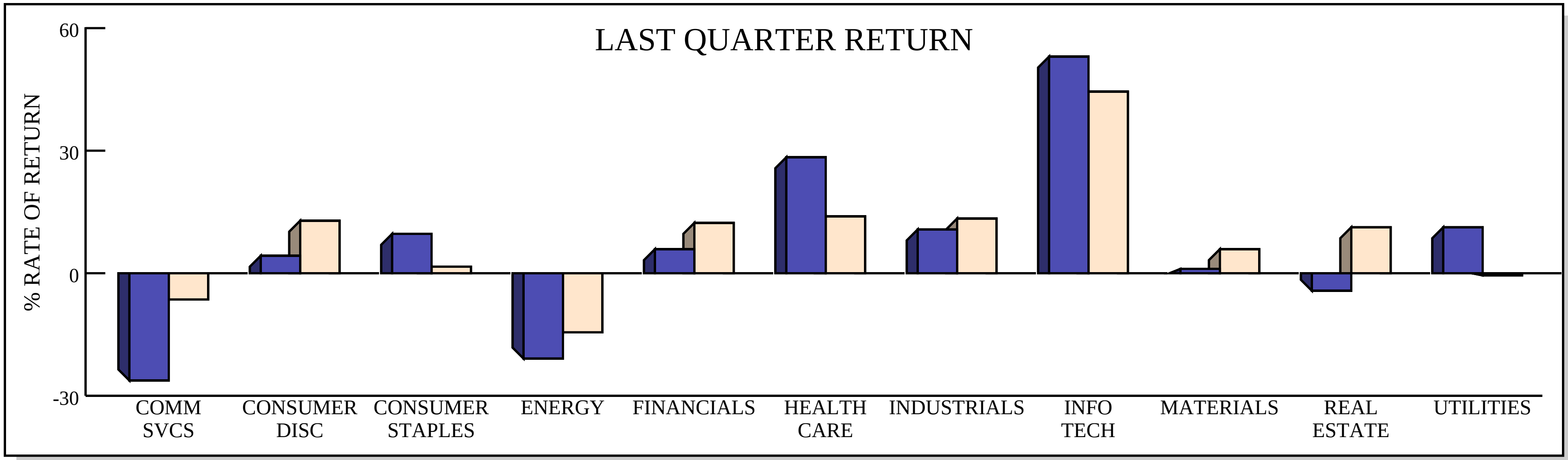


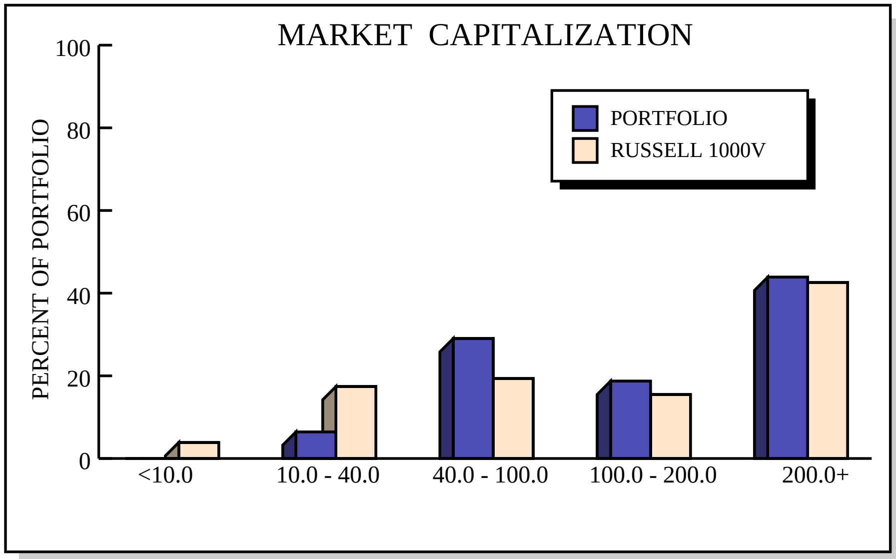
## STOCK INDUSTRY ANALYSIS

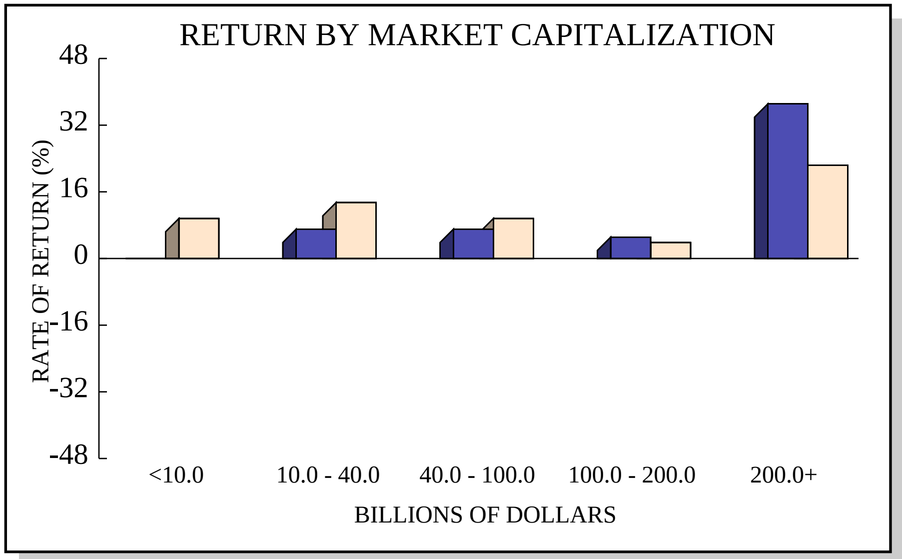



PORTFOLIO RUSSELL 1000V



## TOP TEN HOLDINGS




# TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|---|---|---|---|---|---|---|
| 1 | CORNING INC | $ 2,656,216 | 8.18% | 99.0% | Information Technology | $ 219.8 B |
| 2 | APPLE INC | 1,707,224 | 5.26% | 17.4% | Information Technology | 4249.9 B |
| 3 | NORFOLK SOUTHERN CORP | 1,552,502 | 4.78% | 11.9% | Industrials | 70.7 B |
| 4 | DOMINION ENERGY INC | 1,526,555 | 4.70% | 11.5% | Utilities | 60.1 B |
| 5 | TEXAS INSTRUMENTS INC | 1,477,235 | 4.55% | 60.7% | Information Technology | 271.3 B |
| 6 | CUMMINS INC | 1,453,522 | 4.48% | 39.8% | Industrials | 98.4 B |
| 7 | CISCO SYSTEMS INC | 1,427,961 | 4.40% | 53.3% | Information Technology | 463.0 B |
| 8 | PHILIP MORRIS INTERNATIONAL | 1,388,484 | 4.28% | 10.7% | Consumer Staples | 282.0 B |
| 9 | BERKSHIRE HATHAWAY INC | 1,354,556 | 4.17% | 5.4% | Financials | 699.7 B |
| 10 | JOHNSON & JOHNSON | 1,321,914 | 4.07% | 5.3% | Health Care | 611.4 B |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Fidelity Fidelity Mid Cap Index portfolio was valued at $58,059,271, representing an increase of $7,049,470 from the March quarter's ending value of $51,009,801. Last quarter, the Fund posted no net contributions or withdrawals, while posting $7,049,470 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $7,049,470.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Fidelity Fidelity Mid Cap Index portfolio gained 13.8%, which was equal to the Russell Midcap Index’s return of 13.8% and ranked in the 44th percentile of the Mid Cap Core universe.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 12/25 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 13.8 | ---- | ---- | ---- | ---- | 15.3 |
| *MID CAP CORE RANK* | (44) | ---- | ---- | ---- | ---- | (43) |
| **Total Portfolio - Net** | 13.8 | ---- | ---- | ---- | ---- | 15.3 |
| Russell Midcap | 13.8 | 21.6 | 16.5 | 8.5 | 12.0 | 15.3 |
| **Equity - Gross** | 13.8 | ---- | ---- | ---- | ---- | 15.3 |
| *MID CAP CORE RANK* | (44) | ---- | ---- | ---- | ---- | (43) |
| Russell Midcap | 13.8 | 21.6 | 16.5 | 8.5 | 12.0 | 15.3 |

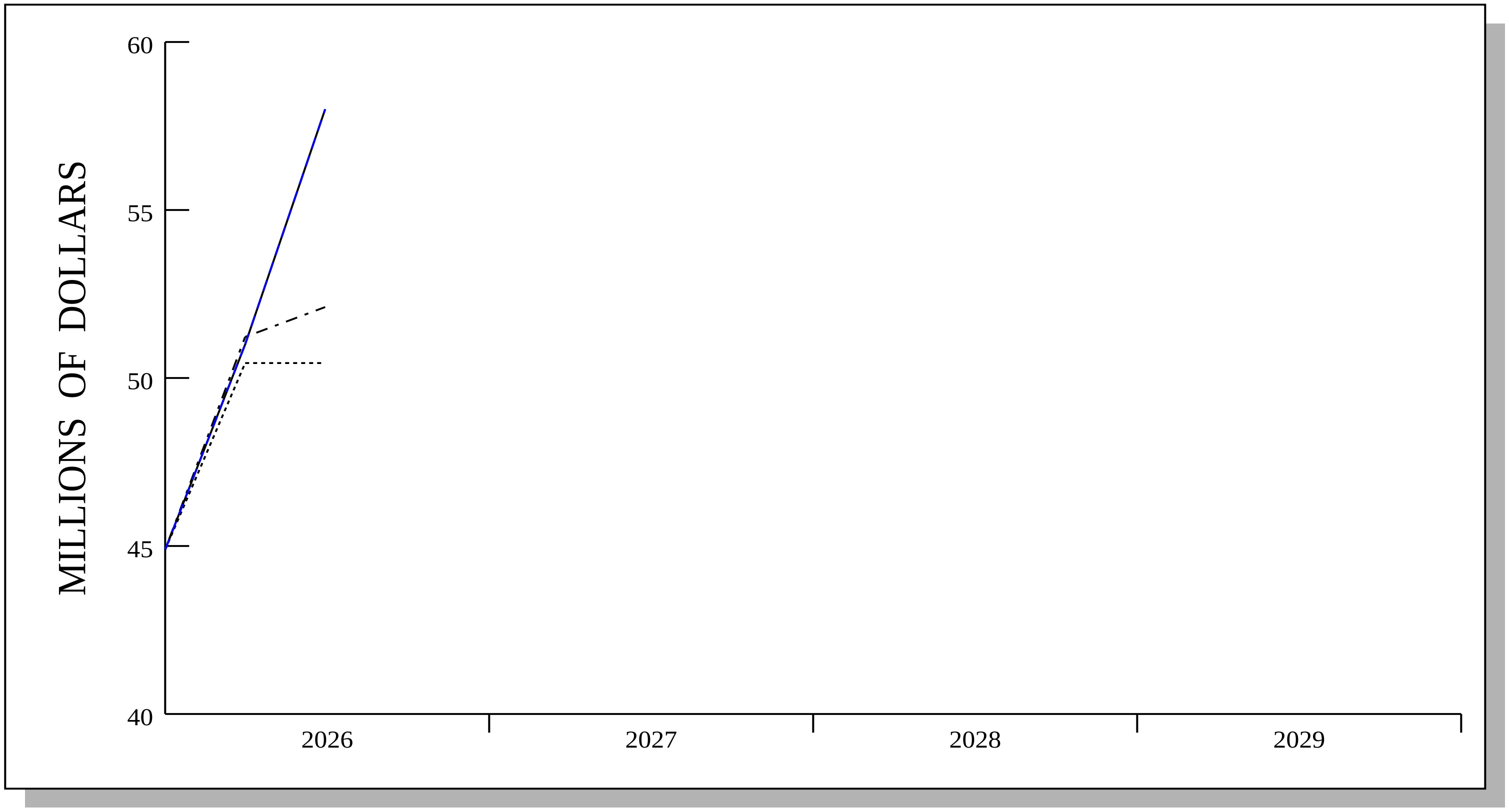
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 58,059,271 |
| Total Portfolio | 100.0% | $ 58,059,271 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 51,009,801 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 7,049,470 |
| Market Value 6/2026 | $ 58,059,271 |

## INVESTMENT GROWTH

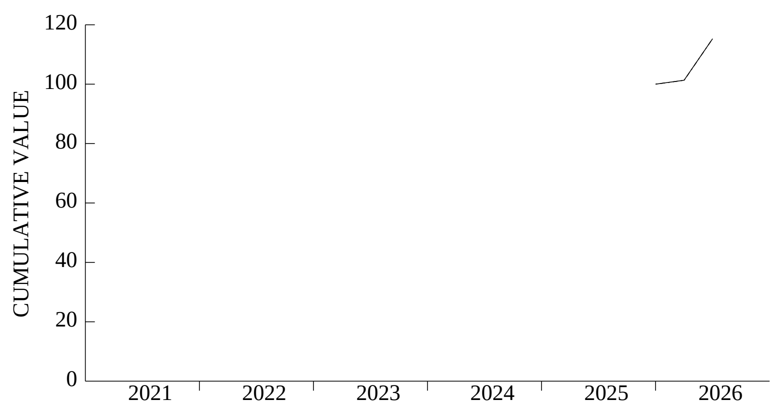


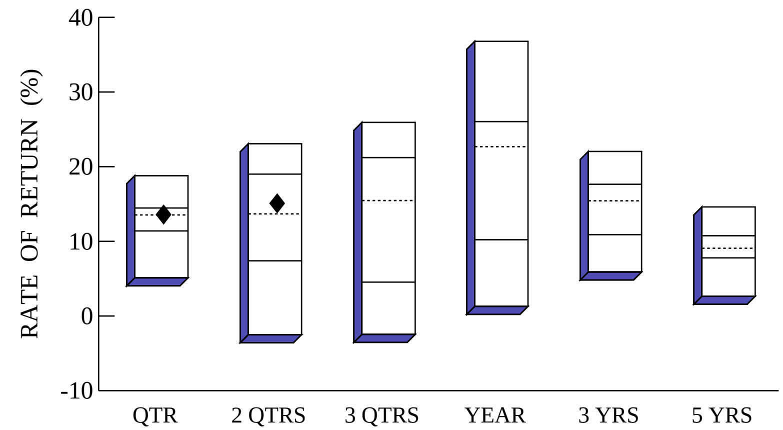

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | RUSSELL MIDCAP |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 52,139,473 |
| RUSS MC | $ | 58,107,475 |

| | LAST QUARTER | PERIOD 12/25 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 51,009,801 | $ 44,979,047 |
| NET CONTRIBUTIONS | 0 | 5,500,000 |
| INVESTMENT RETURN | 7,049,470 | 7,580,224 |
| ENDING VALUE | $ 58,059,271 | $ 58,059,271 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 7,049,470 | 7,580,224 |
| INVESTMENT RETURN | 7,049,470 | 7,580,224 |

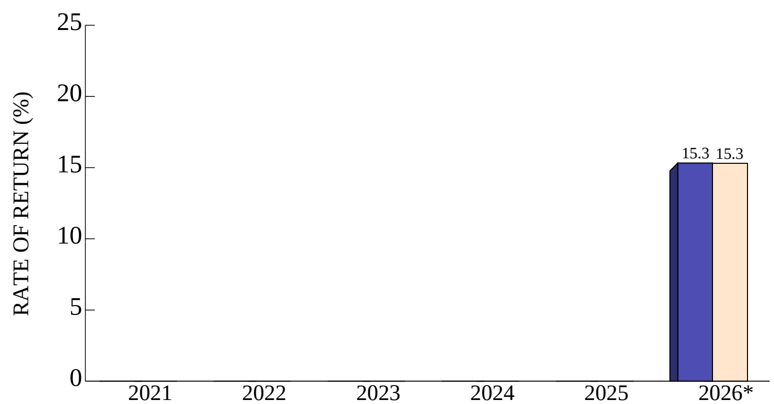
# TOTAL RETURN COMPARISONS




Mid Cap Core Universe

| | |
|---|---|
| PORTFOLIO | —— |
| RUSSELL MIDCAP | -·-·- |



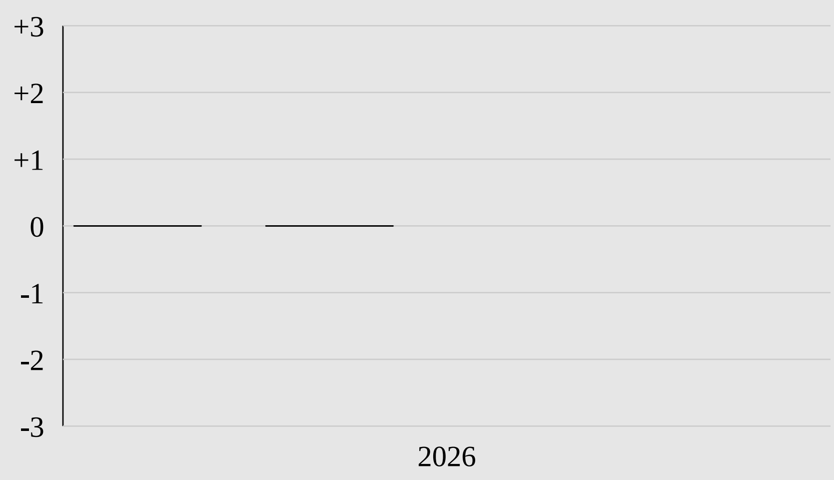

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 13.8 | 15.3 | ---- | ---- | ---- | ---- |
| (RANK) | (44) | (43) | ---- | ---- | ---- | ---- |
| 5TH %ILE | 18.8 | 23.1 | 25.9 | 36.8 | 22.0 | 14.6 |
| 25TH %ILE | 14.5 | 19.0 | 21.2 | 26.1 | 17.7 | 10.8 |
| MEDIAN | 13.5 | 13.7 | 15.5 | 22.7 | 15.4 | 9.1 |
| 75TH %ILE | 11.4 | 7.4 | 4.6 | 10.2 | 10.9 | 7.8 |
| 95TH %ILE | 5.1 | -2.5 | -2.5 | 1.3 | 5.9 | 2.7 |
| ***Russ MC*** | ***13.8*** | ***15.3*** | ***15.5*** | ***21.6*** | ***16.5*** | ***8.5*** |

Mid Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: RUSSELL MIDCAP

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **2** |
| **Quarters At or Above the Benchmark** | **2** |
| **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 |
| 6/26 | 13.8 | 13.8 | 0.0 | 15.3 | 15.3 | 0.0 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at $64,462,600, representing an increase of $11,917,654 from the March quarter's ending value of $52,544,946. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,917,654 in net investment returns. Income receipts totaling $1,101,931 plus net realized and unrealized capital gains of $10,815,723 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 22.9%, which was 1.4% above the Russell 2000 Index’s return of 21.5% and ranked in the 28th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 43.6%, which was 2.8% better than the benchmark's 40.8% return, ranking in the 23rd percentile. Since December 2017, the account returned 10.1% on an annualized basis and ranked in the 44th percentile. The Russell 2000 returned an annualized 9.8% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/17 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 22.9 | 43.6 | 20.6 | 7.1 | 10.1 |
| *SMALL CAP CORE RANK* | (28) | (23) | (23) | (67) | (44) |
| **Total Portfolio - Net** | 22.7 | 42.6 | 19.8 | 6.4 | 9.4 |
| Russell 2000 | 21.5 | 40.8 | 18.6 | 7.0 | 9.8 |
| **Equity - Gross** | 22.9 | 43.6 | 20.6 | 7.1 | 10.1 |
| *SMALL CAP CORE RANK* | (28) | (23) | (23) | (67) | (44) |
| Russell 2000 | 21.5 | 40.8 | 18.6 | 7.0 | 9.8 |

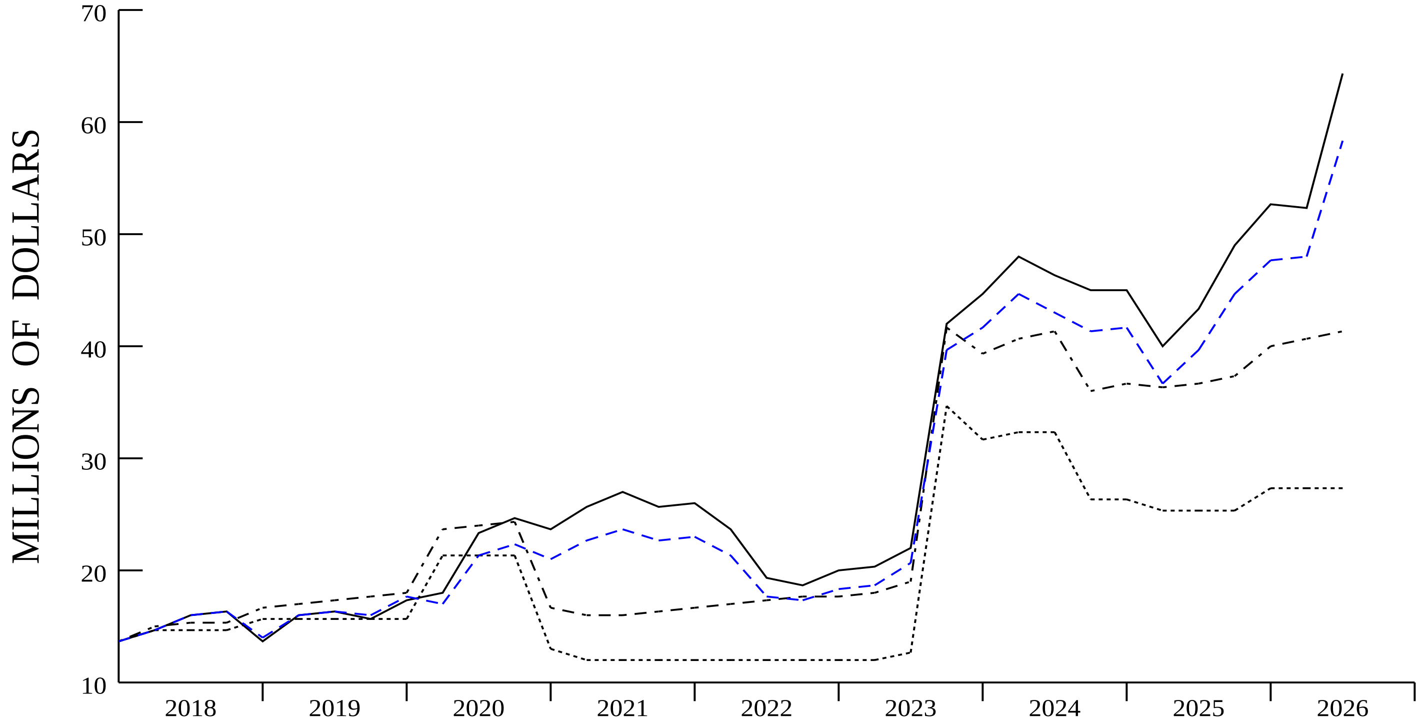
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 64,462,600 |
| Total Portfolio | 100.0% | $ 64,462,600 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 52,544,946 |
| Contribs / Withdrawals | 0 |
| Income | 1,101,931 |
| Capital Gains / Losses | 10,815,723 |
| Market Value 6/2026 | $ 64,462,600 |

## INVESTMENT GROWTH

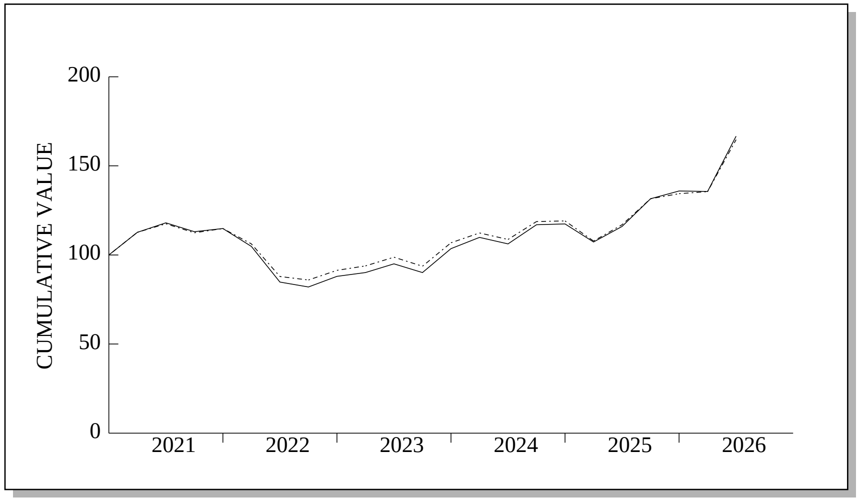


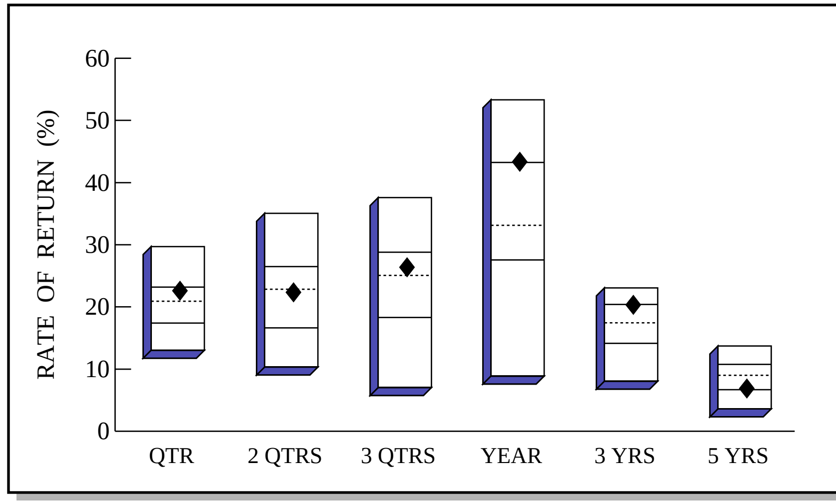

| | |
|---|---|
| ACTUAL RETURN | |
| 6.75% | |
| 0.0% | |
| RUSSELL 2000 | |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 41,579,223 |
| RUSS 2000 | $ | 58,578,583 |

| | LAST QUARTER | PERIOD 12/17 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 52,544,946 | $ 13,772,171 |
| NET CONTRIBUTIONS | 0 | 13,718,385 |
| INVESTMENT RETURN | 11,917,654 | 36,972,044 |
| ENDING VALUE | $ 64,462,600 | $ 64,462,600 |
| | | |
| INCOME | 1,101,931 | 16,363,918 |
| CAPITAL GAINS (LOSSES) | 10,815,723 | 20,608,126 |
| INVESTMENT RETURN | 11,917,654 | 36,972,044 |

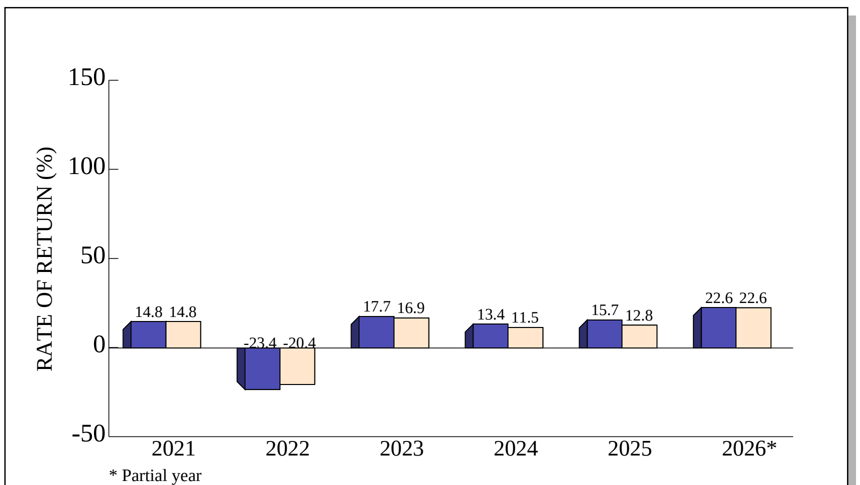
# TOTAL RETURN COMPARISONS




Small Cap Core Universe

PORTFOLIO
RUSSELL 2000




* Partial year

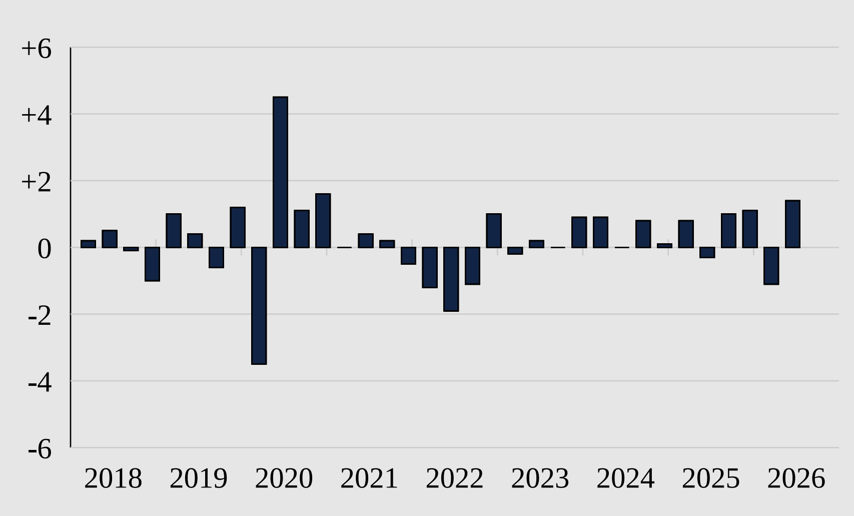
| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 22.9 | 22.6 | 26.6 | 43.6 | 20.6 | 7.1 |
| (RANK) | (28) | (53) | (32) | (23) | (23) | (67) |
| 5TH %ILE | 29.7 | 35.1 | 37.6 | 53.3 | 23.1 | 13.7 |
| 25TH %ILE | 23.2 | 26.5 | 28.8 | 43.3 | 20.4 | 10.8 |
| MEDIAN | 20.9 | 22.8 | 25.1 | 33.1 | 17.4 | 9.0 |
| 75TH %ILE | 17.4 | 16.6 | 18.3 | 27.6 | 14.2 | 6.7 |
| 95TH %ILE | 13.0 | 10.3 | 7.0 | 8.9 | 8.0 | 3.6 |
| ***Russ 2000*** | ***21.5*** | ***22.6*** | ***25.3*** | ***40.8*** | ***18.6*** | ***7.0*** |

Small Cap Core Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: RUSSELL 2000

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **34** |
| **Quarters At or Above the Benchmark** | **23** |
| **Quarters Below the Benchmark** | **11** |
| **Batting Average** | **.676** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 3/18 | 0.1 | -0.1 | 0.2 | 0.1 | -0.1 | 0.2 |
| 6/18 | 8.3 | 7.8 | 0.5 | 8.4 | 7.7 | 0.7 |
| 9/18 | 3.5 | 3.6 | -0.1 | 12.3 | 11.5 | 0.8 |
| 12/18 | -21.2 | -20.2 | -1.0 | -11.5 | -11.0 | -0.5 |
| 3/19 | 15.6 | 14.6 | 1.0 | 2.2 | 1.9 | 0.3 |
| 6/19 | 2.5 | 2.1 | 0.4 | 4.8 | 4.1 | 0.7 |
| 9/19 | -3.0 | -2.4 | -0.6 | 1.7 | 1.6 | 0.1 |
| 12/19 | 11.1 | 9.9 | 1.2 | 12.9 | 11.6 | 1.3 |
| 3/20 | -34.1 | -30.6 | -3.5 | -25.6 | -22.5 | -3.1 |
| 6/20 | 29.9 | 25.4 | 4.5 | -3.4 | -2.9 | -0.5 |
| 9/20 | 6.0 | 4.9 | 1.1 | 2.4 | 1.9 | 0.5 |
| 12/20 | 33.0 | 31.4 | 1.6 | 36.2 | 33.9 | 2.3 |
| 3/21 | 12.7 | 12.7 | 0.0 | 53.5 | 50.9 | 2.6 |
| 6/21 | 4.7 | 4.3 | 0.4 | 60.8 | 57.4 | 3.4 |
| 9/21 | -4.2 | -4.4 | 0.2 | 54.0 | 50.5 | 3.5 |
| 12/21 | 1.6 | 2.1 | -0.5 | 56.4 | 53.8 | 2.6 |
| 3/22 | -8.7 | -7.5 | -1.2 | 42.8 | 42.2 | 0.6 |
| 6/22 | -19.1 | -17.2 | -1.9 | 15.6 | 17.7 | -2.1 |
| 9/22 | -3.3 | -2.2 | -1.1 | 11.8 | 15.2 | -3.4 |
| 12/22 | 7.2 | 6.2 | 1.0 | 19.8 | 22.3 | -2.5 |
| 3/23 | 2.5 | 2.7 | -0.2 | 22.8 | 25.7 | -2.9 |
| 6/23 | 5.4 | 5.2 | 0.2 | 29.4 | 32.2 | -2.8 |
| 9/23 | -5.1 | -5.1 | 0.0 | 22.8 | 25.5 | -2.7 |
| 12/23 | 14.9 | 14.0 | 0.9 | 41.1 | 43.1 | -2.0 |
| 3/24 | 6.1 | 5.2 | 0.9 | 49.6 | 50.5 | -0.9 |
| 6/24 | -3.3 | -3.3 | 0.0 | 44.7 | 45.5 | -0.8 |
| 9/24 | 10.1 | 9.3 | 0.8 | 59.4 | 59.0 | 0.4 |
| 12/24 | 0.4 | 0.3 | 0.1 | 60.0 | 59.6 | 0.4 |
| 3/25 | -8.7 | -9.5 | 0.8 | 46.1 | 44.4 | 1.7 |
| 6/25 | 8.2 | 8.5 | -0.3 | 58.1 | 56.7 | 1.4 |
| 9/25 | 13.4 | 12.4 | 1.0 | 79.3 | 76.1 | 3.2 |
| 12/25 | 3.3 | 2.2 | 1.1 | 85.1 | 80.0 | 5.1 |
| 3/26 | -0.2 | 0.9 | -1.1 | 84.8 | 81.6 | 3.2 |
| 6/26 | 22.9 | 21.5 | 1.4 | 127.0 | 120.6 | 6.4 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $29,336,673, representing an increase of $4,635,121 from the March quarter's ending value of $24,701,552. Last quarter, the Fund posted withdrawals totaling $40,576, which partially offset the portfolio's net investment return of $4,675,697. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $4,675,697.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 18.9%, which was 7.8% above the MSCI EAFE Index’s return of 11.1% and ranked in the 12th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 30.9%, which was 10.1% above the benchmark's 20.8% performance, and ranked in the 14th percentile. Since June 2011, the account returned 10.2% per annum. For comparison, the MSCI EAFE Index returned an annualized 7.4% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 18.9 | 30.9 | 22.6 | 8.3 | 13.5 | 10.2 |
| *INTERNATIONAL EQUITY RANK* | (12) | (14) | (19) | (57) | ( 7) | ---- |
| **Total Portfolio - Net** | 18.5 | 29.7 | 21.7 | 7.5 | 12.7 | 9.4 |
| MSCI EAFE | 11.1 | 20.8 | 17.0 | 9.6 | 10.2 | 7.4 |
| **Equity - Gross** | 18.9 | 30.9 | 22.6 | 8.3 | 13.5 | 10.2 |
| *INTERNATIONAL EQUITY RANK* | (12) | (14) | (19) | (57) | ( 7) | ---- |
| MSCI EAFE | 11.1 | 20.8 | 17.0 | 9.6 | 10.2 | 7.4 |

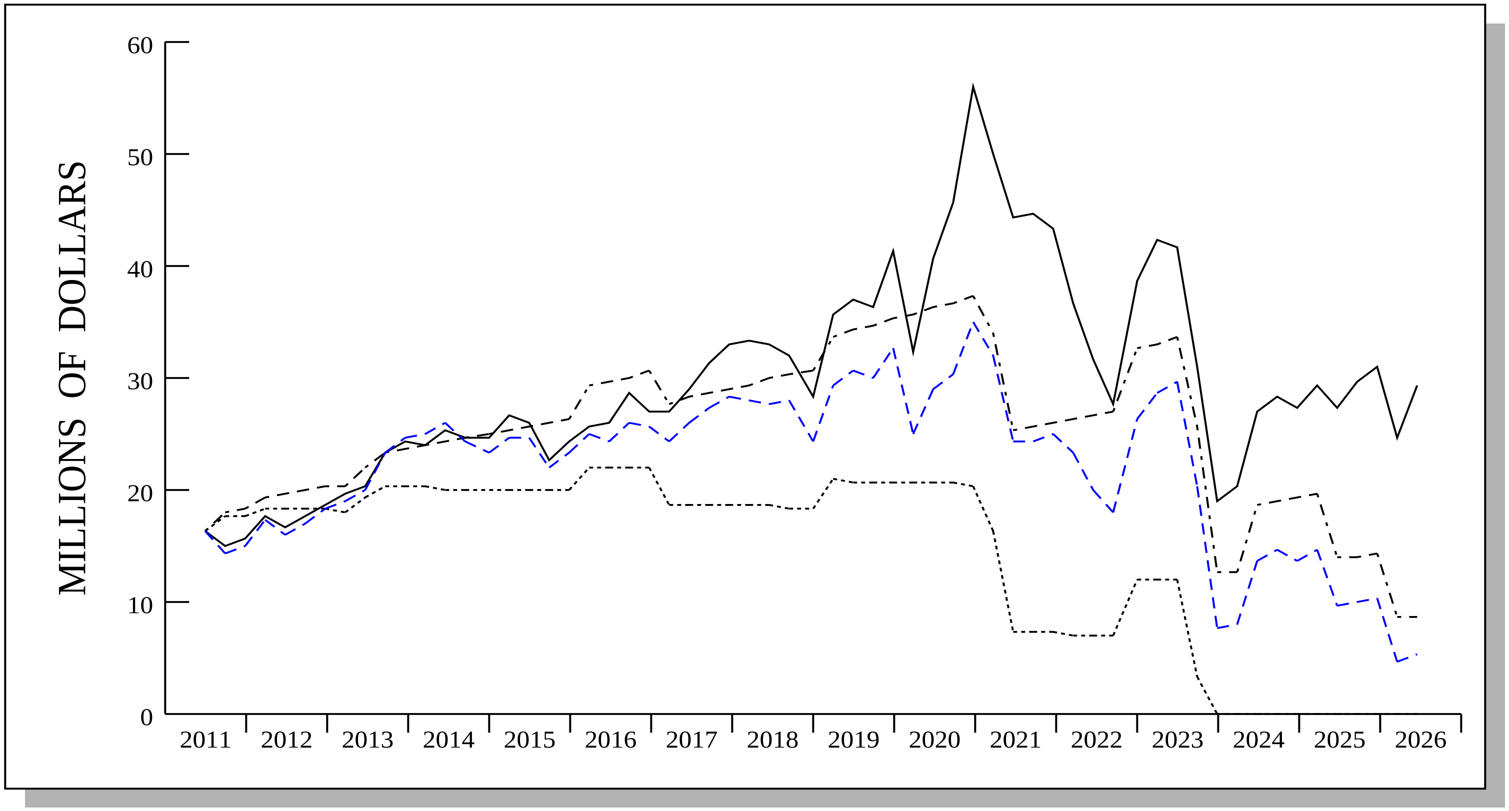
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 29,336,673 |
| Total Portfolio | 100.0% | $ 29,336,673 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 24,701,552 |
| Contribs / Withdrawals | - 40,576 |
| Income | 0 |
| Capital Gains / Losses | 4,675,697 |
| Market Value 6/2026 | $ 29,336,673 |

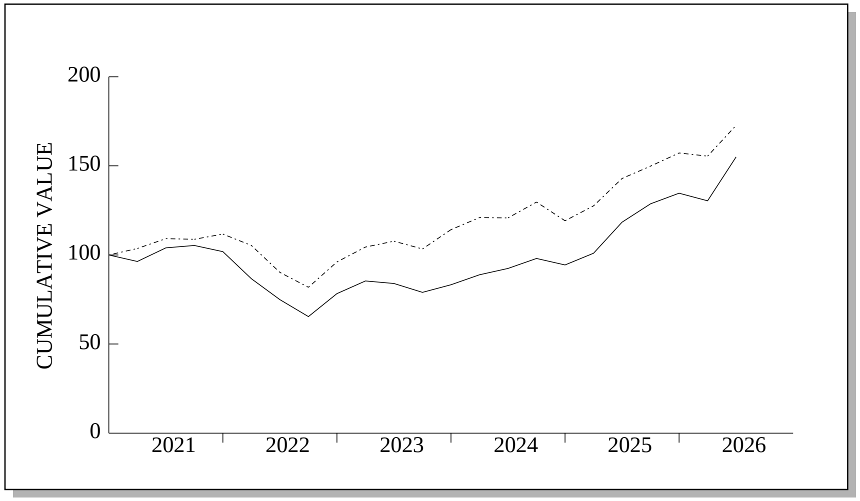
## INVESTMENT GROWTH

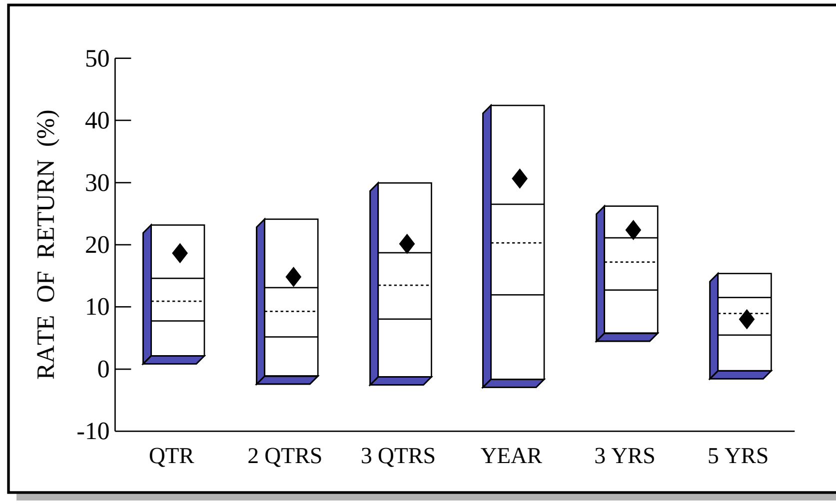



| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 8,842,350 |
| MSCI EAFE | $ | 5,499,505 |

| | LAST QUARTER | PERIOD 6/11 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 24,701,552 | $ 16,593,130 |
| NET CONTRIBUTIONS | - 40,576 | - 32,545,322 |
| INVESTMENT RETURN | 4,675,697 | 45,288,865 |
| ENDING VALUE | $ 29,336,673 | $ 29,336,673 |
| INCOME | 0 | 109,152 |
| CAPITAL GAINS (LOSSES) | 4,675,697 | 45,179,713 |
| INVESTMENT RETURN | 4,675,697 | 45,288,865 |

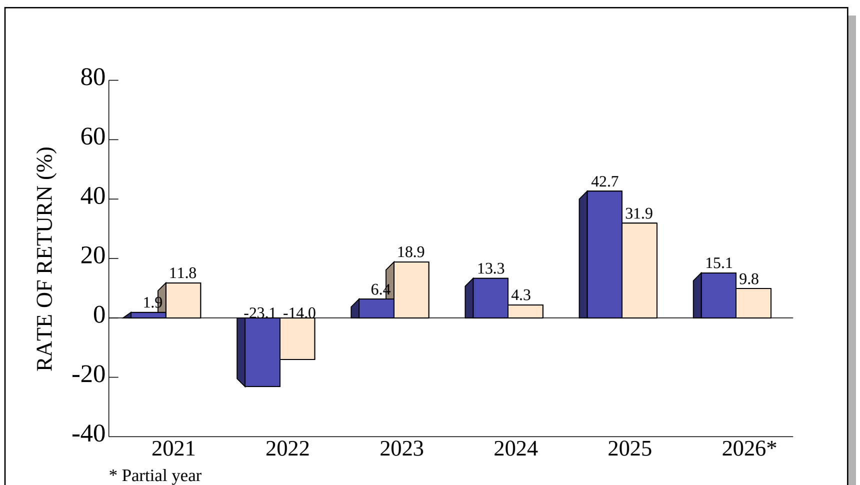
# TOTAL RETURN COMPARISONS




International Equity Universe

PORTFOLIO
MSCI EAFE



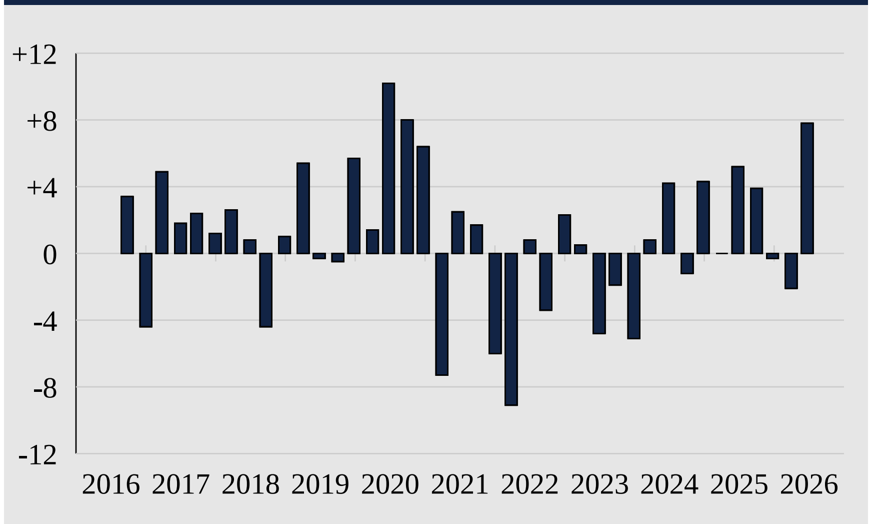

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 18.9 | 15.1 | 20.4 | 30.9 | 22.6 | 8.3 |
| (RANK) | (12) | (15) | (16) | (14) | (19) | (57) |
| 5TH %ILE | 23.2 | 24.1 | 30.0 | 42.4 | 26.2 | 15.4 |
| 25TH %ILE | 14.6 | 13.1 | 18.7 | 26.5 | 21.1 | 11.5 |
| MEDIAN | 10.9 | 9.3 | 13.5 | 20.3 | 17.2 | 9.0 |
| 75TH %ILE | 7.8 | 5.2 | 8.1 | 12.0 | 12.7 | 5.5 |
| 95TH %ILE | 2.1 | -1.2 | -1.3 | -1.6 | 5.8 | -0.3 |
| ***MSCI EAFE*** | ***11.1*** | ***9.8*** | ***15.2*** | ***20.8*** | ***17.0*** | ***9.6*** |

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 |
| 9/16 | 9.9 | 6.5 | 3.4 | 9.9 | 6.5 | 3.4 |
| 12/16 | -5.1 | -0.7 | -4.4 | 4.4 | 5.8 | -1.4 |
| 3/17 | 12.3 | 7.4 | 4.9 | 17.1 | 13.6 | 3.5 |
| 6/17 | 8.2 | 6.4 | 1.8 | 26.8 | 20.8 | 6.0 |
| 9/17 | 7.9 | 5.5 | 2.4 | 36.8 | 27.4 | 9.4 |
| 12/17 | 5.5 | 4.3 | 1.2 | 44.3 | 32.9 | 11.4 |
| 3/18 | 1.2 | -1.4 | 2.6 | 46.1 | 31.0 | 15.1 |
| 6/18 | -0.2 | -1.0 | 0.8 | 45.7 | 29.7 | 16.0 |
| 9/18 | -3.0 | 1.4 | -4.4 | 41.4 | 31.6 | 9.8 |
| 12/18 | -11.5 | -12.5 | 1.0 | 25.1 | 15.1 | 10.0 |
| 3/19 | 15.5 | 10.1 | 5.4 | 44.6 | 26.8 | 17.8 |
| 6/19 | 3.7 | 4.0 | -0.3 | 49.9 | 31.8 | 18.1 |
| 9/19 | -1.5 | -1.0 | -0.5 | 47.6 | 30.5 | 17.1 |
| 12/19 | 13.9 | 8.2 | 5.7 | 68.1 | 41.2 | 26.9 |
| 3/20 | -21.3 | -22.7 | 1.4 | 32.3 | 9.1 | 23.2 |
| 6/20 | 25.3 | 15.1 | 10.2 | 65.7 | 25.6 | 40.1 |
| 9/20 | 12.9 | 4.9 | 8.0 | 87.1 | 31.7 | 55.4 |
| 12/20 | 22.5 | 16.1 | 6.4 | 129.2 | 52.9 | 76.3 |
| 3/21 | -3.7 | 3.6 | -7.3 | 120.8 | 58.4 | 62.4 |
| 6/21 | 7.9 | 5.4 | 2.5 | 138.3 | 66.9 | 71.4 |
| 9/21 | 1.3 | -0.4 | 1.7 | 141.4 | 66.3 | 75.1 |
| 12/21 | -3.3 | 2.7 | -6.0 | 133.4 | 70.9 | 62.5 |
| 3/22 | -14.9 | -5.8 | -9.1 | 98.6 | 61.0 | 37.6 |
| 6/22 | -13.5 | -14.3 | 0.8 | 71.7 | 38.0 | 33.7 |
| 9/22 | -12.7 | -9.3 | -3.4 | 49.9 | 25.2 | 24.7 |
| 12/22 | 19.7 | 17.4 | 2.3 | 79.4 | 46.9 | 32.5 |
| 3/23 | 9.1 | 8.6 | 0.5 | 95.8 | 59.6 | 36.2 |
| 6/23 | -1.6 | 3.2 | -4.8 | 92.5 | 64.8 | 27.7 |
| 9/23 | -5.9 | -4.0 | -1.9 | 81.1 | 58.1 | 23.0 |
| 12/23 | 5.4 | 10.5 | -5.1 | 90.9 | 74.7 | 16.2 |
| 3/24 | 6.7 | 5.9 | 0.8 | 103.7 | 85.0 | 18.7 |
| 6/24 | 4.0 | -0.2 | 4.2 | 111.9 | 84.7 | 27.2 |
| 9/24 | 6.1 | 7.3 | -1.2 | 124.7 | 98.2 | 26.5 |
| 12/24 | -3.8 | -8.1 | 4.3 | 116.3 | 82.2 | 34.1 |
| 3/25 | 7.0 | 7.0 | 0.0 | 131.3 | 95.0 | 36.3 |
| 6/25 | 17.3 | 12.1 | 5.2 | 171.3 | 118.6 | 52.7 |
| 9/25 | 8.7 | 4.8 | 3.9 | 195.0 | 129.1 | 65.9 |
| 12/25 | 4.6 | 4.9 | -0.3 | 208.6 | 140.4 | 68.2 |
| 3/26 | -3.2 | -1.1 | -2.1 | 198.7 | 137.7 | 61.0 |
| 6/26 | 18.9 | 11.1 | 7.8 | 255.2 | 164.0 | 91.2 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at $29,296,218, representing an increase of $2,039,813 from the March quarter's ending value of $27,256,405. Last quarter, the Fund posted withdrawals totaling $53,516, which partially offset the portfolio's net investment return of $2,093,329. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $2,093,329.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Acadian Asset Management International Small Cap portfolio returned 7.7%, which was 1.5% below the MSCI EAFE Small Cap's return of 9.2% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 15.5%, which was 2.4% below the benchmark's 17.9% performance, and ranked in the 65th percentile. Since December 2023, the account returned 20.1% per annum and ranked in the 37th percentile. For comparison, the MSCI EAFE Small Cap returned an annualized 16.5% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/23 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 7.7 | 15.5 | ---- | ---- | 20.1 |
| *INTERNATIONAL EQUITY RANK* | (77) | (65) | ---- | ---- | (37) |
| **Total Portfolio - Net** | 7.5 | 14.7 | ---- | ---- | 19.2 |
| EAFE Small Cap | 9.2 | 17.9 | 16.3 | 5.9 | 16.5 |
| **Equity - Gross** | 7.7 | 15.5 | ---- | ---- | 20.1 |
| *INTERNATIONAL EQUITY RANK* | (77) | (65) | ---- | ---- | (37) |
| EAFE Small Cap | 9.2 | 17.9 | 16.3 | 5.9 | 16.5 |

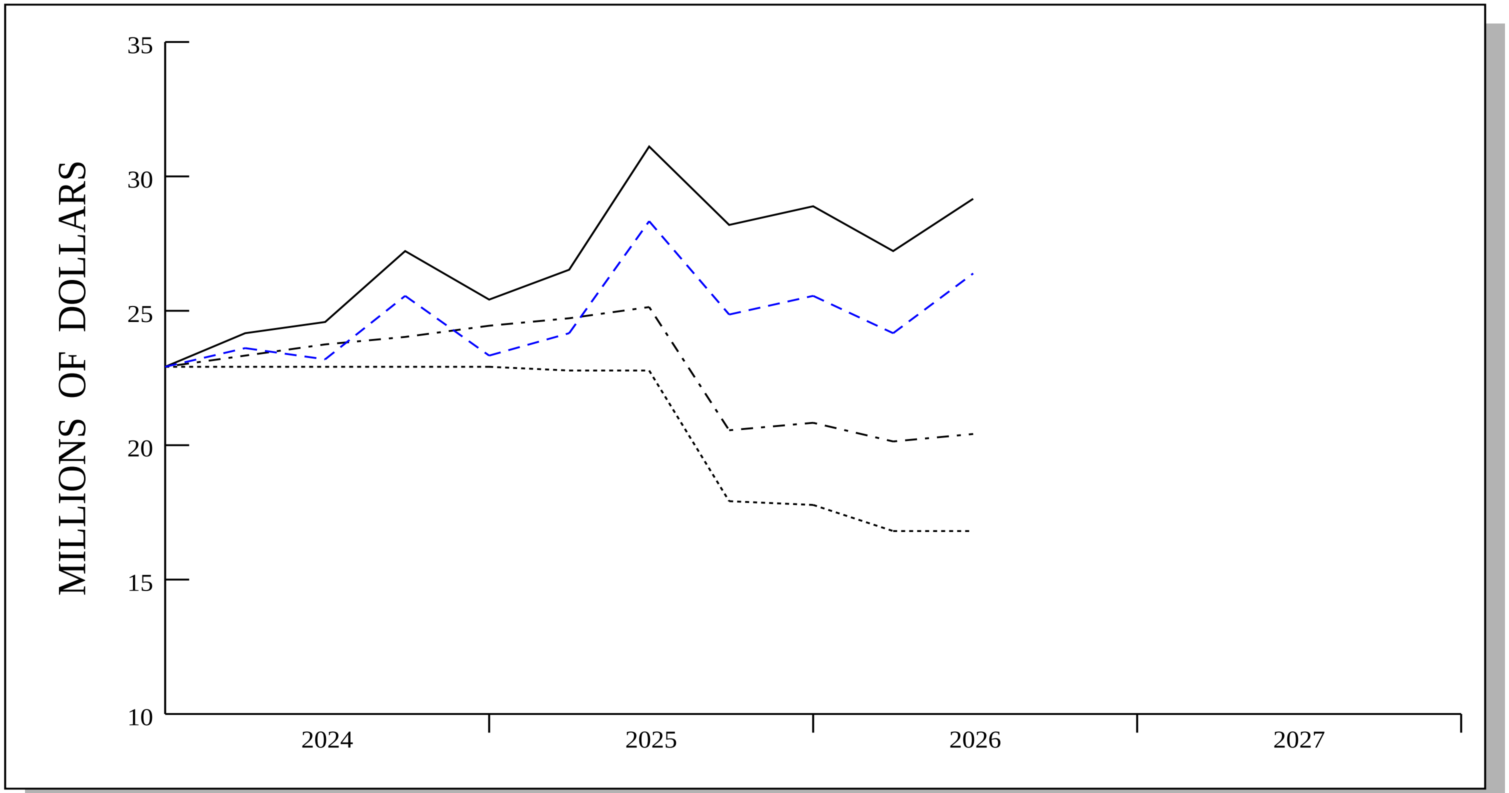
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 29,296,218 |
| Total Portfolio | 100.0% | $ 29,296,218 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 27,256,405 |
| Contribs / Withdrawals | - 53,516 |
| Income | 0 |
| Capital Gains / Losses | 2,093,329 |
| Market Value 6/2026 | $ 29,296,218 |

## INVESTMENT GROWTH

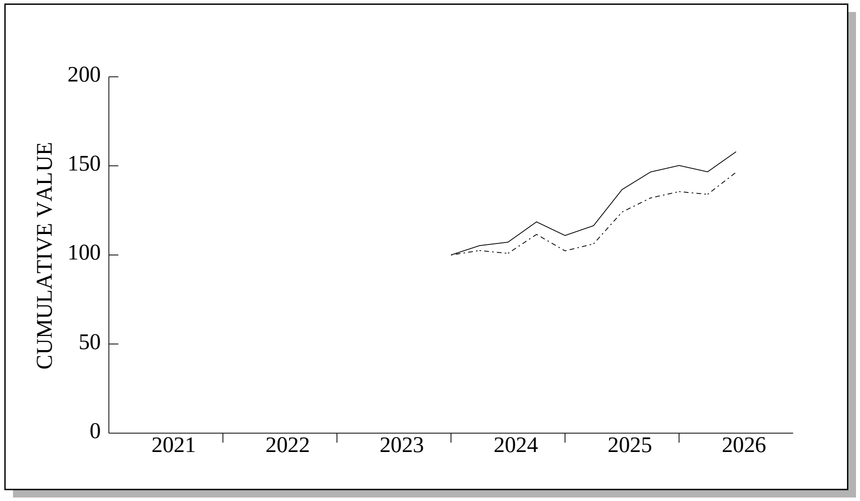


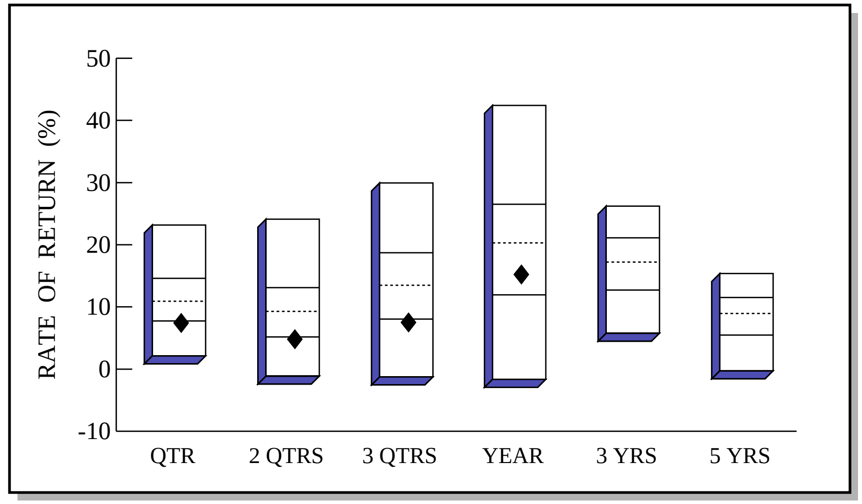

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-· | 6.75% |
| ········ | 0.0% |
| - - - - | EAFE SMALL CAP |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 20,524,213 |
| EAFE SC | $ | 26,487,002 |

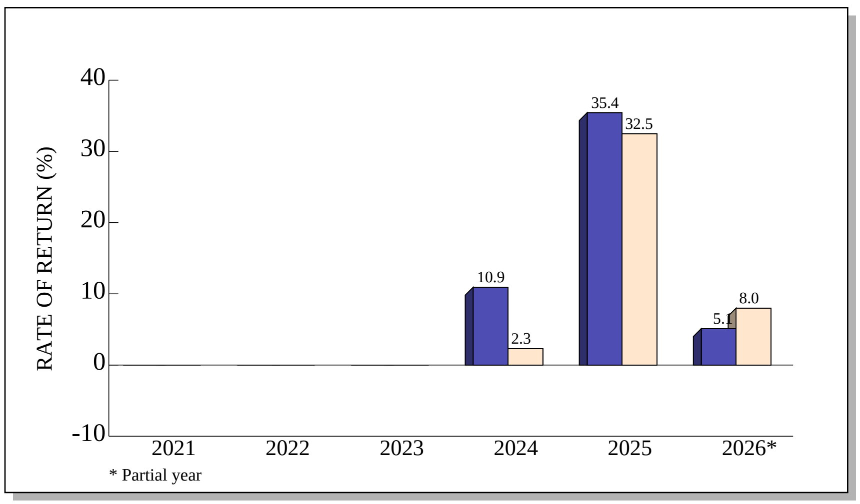
| | LAST QUARTER | PERIOD 12/23 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 27,256,405 | $ 23,054,232 |
| NET CONTRIBUTIONS | - 53,516 | - 6,244,434 |
| INVESTMENT RETURN | 2,093,329 | 12,486,420 |
| ENDING VALUE | $ 29,296,218 | $ 29,296,218 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 2,093,329 | 12,486,420 |
| INVESTMENT RETURN | 2,093,329 | 12,486,420 |

# TOTAL RETURN COMPARISONS




International Equity Universe

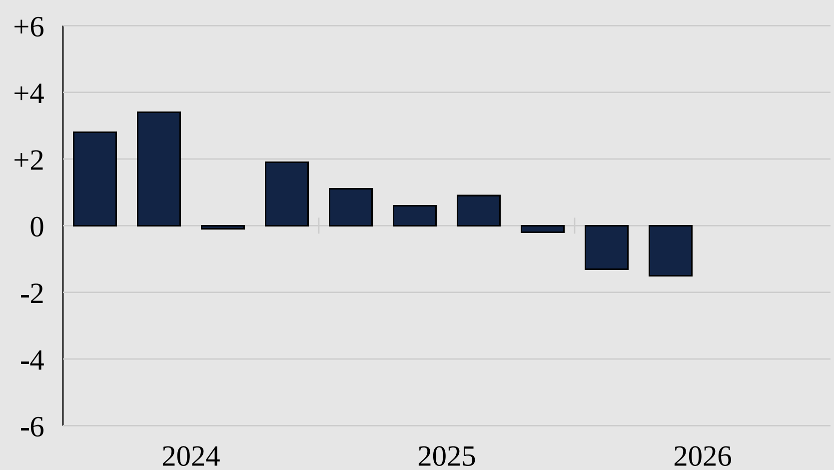

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 7.7 | 5.1 | 7.8 | 15.5 | ---- | ---- |
| (RANK) | (77) | (76) | (77) | (65) | ---- | ---- |
| 5TH %ILE | 23.2 | 24.1 | 30.0 | 42.4 | 26.2 | 15.4 |
| 25TH %ILE | 14.6 | 13.1 | 18.7 | 26.5 | 21.1 | 11.5 |
| MEDIAN | 10.9 | 9.3 | 13.5 | 20.3 | 17.2 | 9.0 |
| 75TH %ILE | 7.8 | 5.2 | 8.1 | 12.0 | 12.7 | 5.5 |
| 95TH %ILE | 2.1 | -1.2 | -1.3 | -1.6 | 5.8 | -0.3 |
| ***EAFE SC*** | ***9.2*** | ***8.0*** | ***10.9*** | ***17.9*** | ***16.3*** | ***5.9*** |

International Equity Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **10** |
| **Quarters At or Above the Benchmark** | **6** |
| **Quarters Below the Benchmark** | **4** |
| **Batting Average** | **.600** |

### 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 |
| 6/26 | 7.7 | 9.2 | -1.5 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at $33,256,120, representing an increase of $4,656,542 from the March quarter's ending value of $28,599,578. Last quarter, the Fund posted withdrawals totaling $72,908, which partially offset the portfolio's net investment return of $4,729,450. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $4,729,450.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the Brandes Emerging Markets portfolio returned 16.5%, which was 7.6% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 49.3%, which was 5.1% above the benchmark's 44.2% performance, and ranked in the 35th percentile. Since September 2011, the account returned 9.4% per annum. For comparison, the MSCI Emerging Markets returned an annualized 7.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 09/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 16.5 | 49.3 | 29.6 | 15.3 | 12.1 | 9.4 |
| *EMERGING MARKETS RANK* | (67) | (35) | (13) | ( 8) | (37) | ---- |
| **Total Portfolio - Net** | 16.3 | 48.0 | 28.4 | 14.2 | 11.0 | 8.4 |
| MSCI Emg Mkts | 24.1 | 44.2 | 23.6 | 7.7 | 10.5 | 7.6 |
| **Equity - Gross** | 16.5 | 49.3 | 29.6 | 15.3 | 12.1 | 9.4 |
| *EMERGING MARKETS RANK* | (67) | (35) | (13) | ( 8) | (37) | ---- |
| MSCI Emg Mkts | 24.1 | 44.2 | 23.6 | 7.7 | 10.5 | 7.6 |

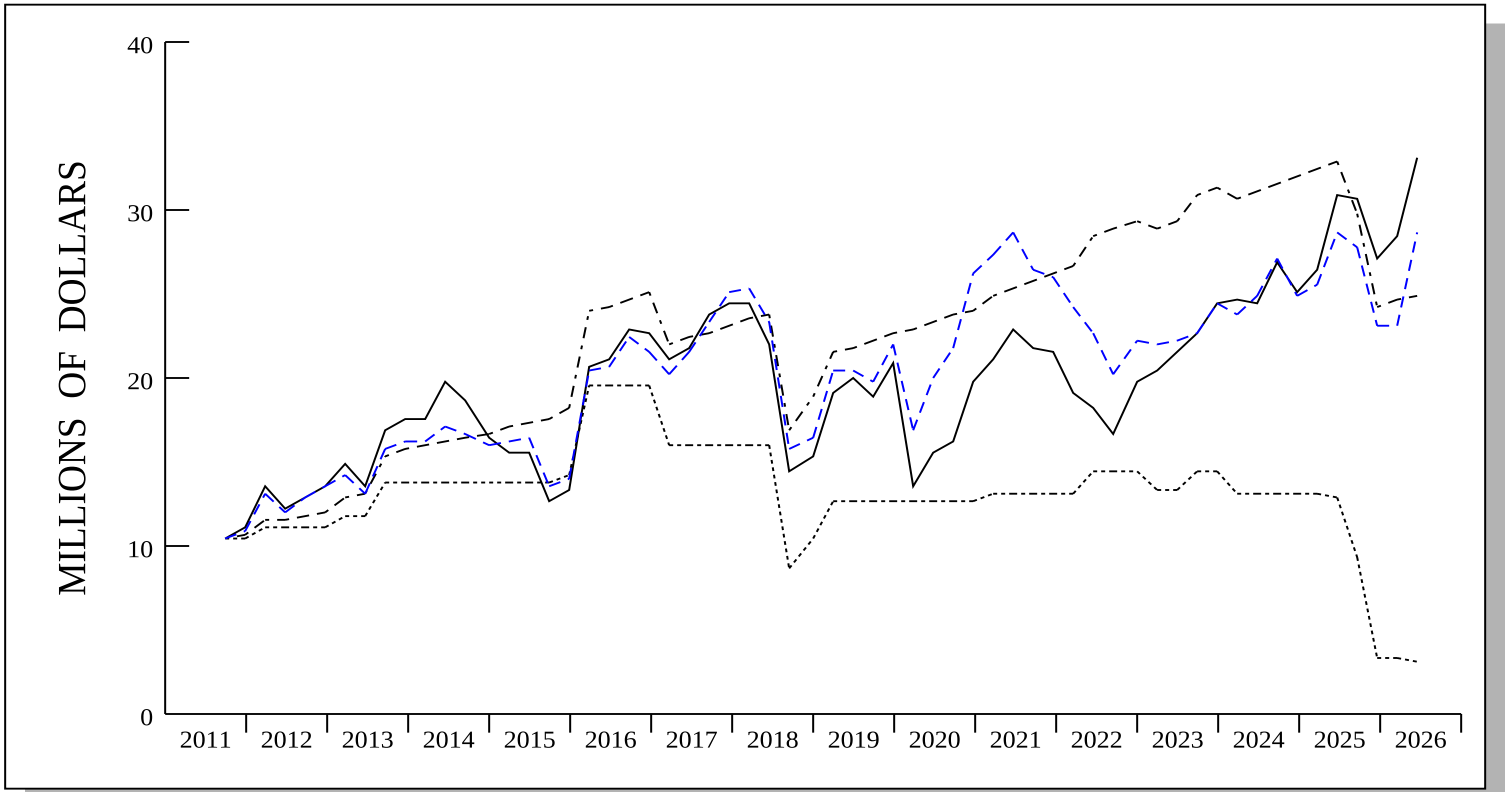
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 33,256,120 |
| Total Portfolio | 100.0% | $ 33,256,120 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 28,599,578 |
| Contribs / Withdrawals | - 72,908 |
| Income | 0 |
| Capital Gains / Losses | 4,729,450 |
| Market Value 6/2026 | $ 33,256,120 |

## INVESTMENT GROWTH

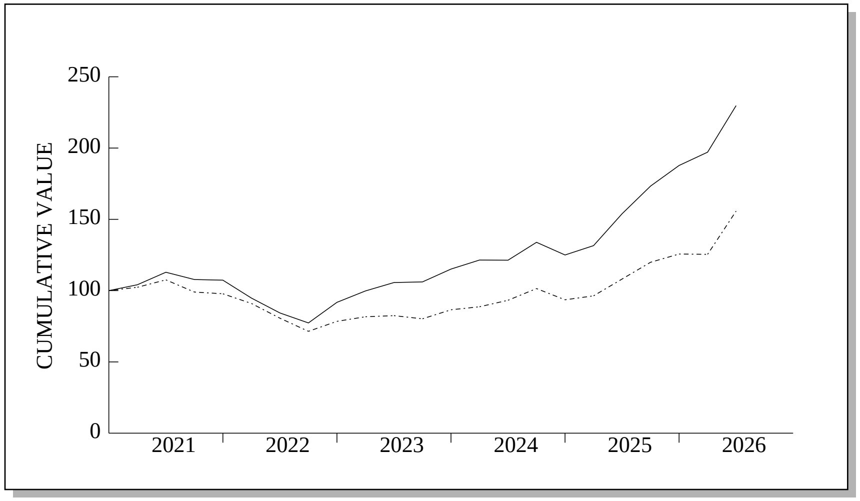


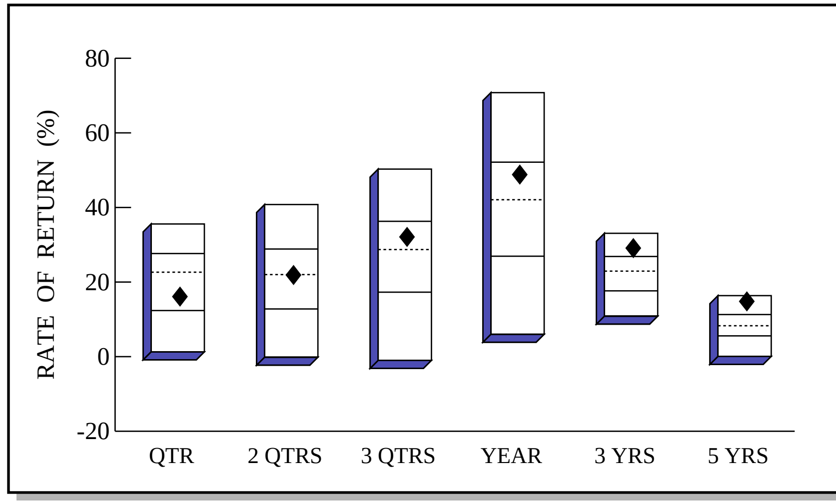

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | MSCI EMG MKTS |

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 25,100,901 |
| MSCI EM | $ | 28,683,503 |

| | LAST QUARTER | PERIOD 9/11 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 28,599,578 | $ 10,586,147 |
| NET CONTRIBUTIONS | - 72,908 | - 7,276,646 |
| INVESTMENT RETURN | 4,729,450 | 29,946,619 |
| ENDING VALUE | $ 33,256,120 | $ 33,256,120 |
| INCOME | 0 | 131 |
| CAPITAL GAINS (LOSSES) | 4,729,450 | 29,946,488 |
| INVESTMENT RETURN | 4,729,450 | 29,946,619 |

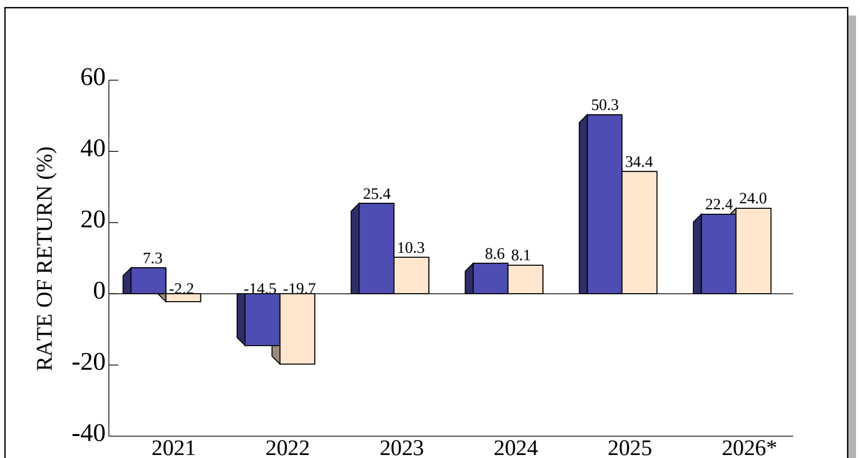
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS




* Partial year

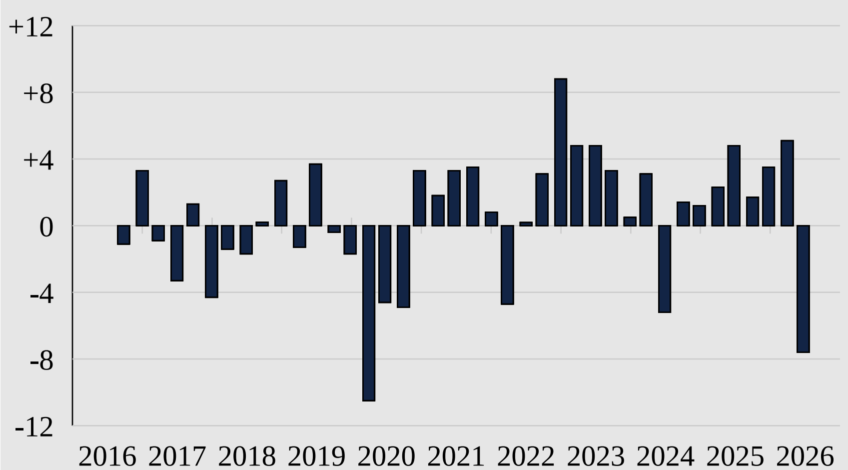
| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 16.5 | 22.4 | 32.5 | 49.3 | 29.6 | 15.3 |
| (RANK) | (67) | (50) | (44) | (35) | (13) | ( 8) |
| 5TH %ILE | 35.6 | 40.8 | 50.3 | 70.8 | 33.0 | 16.4 |
| 25TH %ILE | 27.6 | 28.8 | 36.3 | 52.1 | 26.9 | 11.3 |
| MEDIAN | 22.6 | 22.0 | 28.7 | 42.1 | 22.9 | 8.3 |
| 75TH %ILE | 12.4 | 12.8 | 17.3 | 26.9 | 17.7 | 5.5 |
| 95TH %ILE | 1.3 | -0.1 | -1.0 | 6.0 | 10.9 | 0.1 |
| ***MSCI EM*** | ***24.1*** | ***24.0*** | ***30.0*** | ***44.2*** | ***23.6*** | ***7.7*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **40** |
| **Quarters At or Above the Benchmark** | **25** |
| **Quarters Below the Benchmark** | **15** |
| **Batting Average** | **.625** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/16 | 8.1 | 9.2 | -1.1 | 8.1 | 9.2 | -1.1 |
| 12/16 | -0.8 | -4.1 | 3.3 | 7.2 | 4.7 | 2.5 |
| 3/17 | 10.6 | 11.5 | -0.9 | 18.6 | 16.7 | 1.9 |
| 6/17 | 3.1 | 6.4 | -3.3 | 22.3 | 24.2 | -1.9 |
| 9/17 | 9.3 | 8.0 | 1.3 | 33.7 | 34.2 | -0.5 |
| 12/17 | 3.2 | 7.5 | -4.3 | 38.0 | 44.2 | -6.2 |
| 3/18 | 0.1 | 1.5 | -1.4 | 38.2 | 46.3 | -8.1 |
| 6/18 | -9.6 | -7.9 | -1.7 | 24.9 | 34.8 | -9.9 |
| 9/18 | -0.7 | -0.9 | 0.2 | 24.0 | 33.6 | -9.6 |
| 12/18 | -4.7 | -7.4 | 2.7 | 18.2 | 23.7 | -5.5 |
| 3/19 | 8.7 | 10.0 | -1.3 | 28.5 | 36.0 | -7.5 |
| 6/19 | 4.4 | 0.7 | 3.7 | 34.1 | 37.0 | -2.9 |
| 9/19 | -4.5 | -4.1 | -0.4 | 28.1 | 31.4 | -3.3 |
| 12/19 | 10.2 | 11.9 | -1.7 | 41.2 | 47.0 | -5.8 |
| 3/20 | -34.1 | -23.6 | -10.5 | -7.0 | 12.4 | -19.4 |
| 6/20 | 13.6 | 18.2 | -4.6 | 5.6 | 32.8 | -27.2 |
| 9/20 | 4.8 | 9.7 | -4.9 | 10.7 | 45.7 | -35.0 |
| 12/20 | 23.1 | 19.8 | 3.3 | 36.2 | 74.5 | -38.3 |
| 3/21 | 4.1 | 2.3 | 1.8 | 41.8 | 78.6 | -36.8 |
| 6/21 | 8.4 | 5.1 | 3.3 | 53.8 | 87.7 | -33.9 |
| 9/21 | -4.5 | -8.0 | 3.5 | 46.8 | 72.8 | -26.0 |
| 12/21 | -0.4 | -1.2 | 0.8 | 46.2 | 70.6 | -24.4 |
| 3/22 | -11.6 | -6.9 | -4.7 | 29.2 | 58.8 | -29.6 |
| 6/22 | -11.1 | -11.3 | 0.2 | 14.8 | 40.8 | -26.0 |
| 9/22 | -8.3 | -11.4 | 3.1 | 5.3 | 24.7 | -19.4 |
| 12/22 | 18.6 | 9.8 | 8.8 | 25.0 | 37.0 | -12.0 |
| 3/23 | 8.8 | 4.0 | 4.8 | 36.0 | 42.5 | -6.5 |
| 6/23 | 5.8 | 1.0 | 4.8 | 43.9 | 43.9 | 0.0 |
| 9/23 | 0.5 | -2.8 | 3.3 | 44.6 | 39.9 | 4.7 |
| 12/23 | 8.4 | 7.9 | 0.5 | 56.7 | 51.0 | 5.7 |
| 3/24 | 5.5 | 2.4 | 3.1 | 65.4 | 54.7 | 10.7 |
| 6/24 | -0.1 | 5.1 | -5.2 | 65.2 | 62.6 | 2.6 |
| 9/24 | 10.3 | 8.9 | 1.4 | 82.3 | 77.0 | 5.3 |
| 12/24 | -6.6 | -7.8 | 1.2 | 70.2 | 63.2 | 7.0 |
| 3/25 | 5.3 | 3.0 | 2.3 | 79.2 | 68.1 | 11.1 |
| 6/25 | 17.0 | 12.2 | 4.8 | 109.7 | 88.6 | 21.1 |
| 9/25 | 12.6 | 10.9 | 1.7 | 136.2 | 109.2 | 27.0 |
| 12/25 | 8.3 | 4.8 | 3.5 | 155.8 | 119.2 | 36.6 |
| 3/26 | 5.0 | -0.1 | 5.1 | 168.6 | 119.0 | 49.6 |
| 6/26 | 16.5 | 24.1 | -7.6 | 213.0 | 171.9 | 41.1 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $35,104,145, representing an increase of $6,470,311 from the March quarter's ending value of $28,633,834. Last quarter, the Fund posted withdrawals totaling $37,752, which partially offset the portfolio's net investment return of $6,508,063. Income receipts totaling $197,129 plus net realized and unrealized capital gains of $6,310,934 combined to produce the portfolio's net investment return.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 22.8%, which was 1.3% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 49th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 49.9%, which was 5.7% above the benchmark's 44.2% return, ranking in the 34th percentile. Since September 2018, the portfolio returned 9.3% annualized and ranked in the 60th percentile. The MSCI Emerging Markets returned an annualized 9.6% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 09/18 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 22.8 | 49.9 | 24.8 | 6.9 | 9.3 |
| *EMERGING MARKETS RANK* | (49) | (34) | (39) | (64) | (60) |
| **Total Portfolio - Net** | 22.5 | 48.8 | 23.9 | 6.1 | 8.4 |
| MSCI Emg Mkts | 24.1 | 44.2 | 23.6 | 7.7 | 9.6 |
| **Equity - Gross** | 22.8 | 49.9 | 24.8 | 6.9 | 9.3 |
| *EMERGING MARKETS RANK* | (49) | (34) | (39) | (64) | (60) |
| MSCI Emg Mkts | 24.1 | 44.2 | 23.6 | 7.7 | 9.6 |

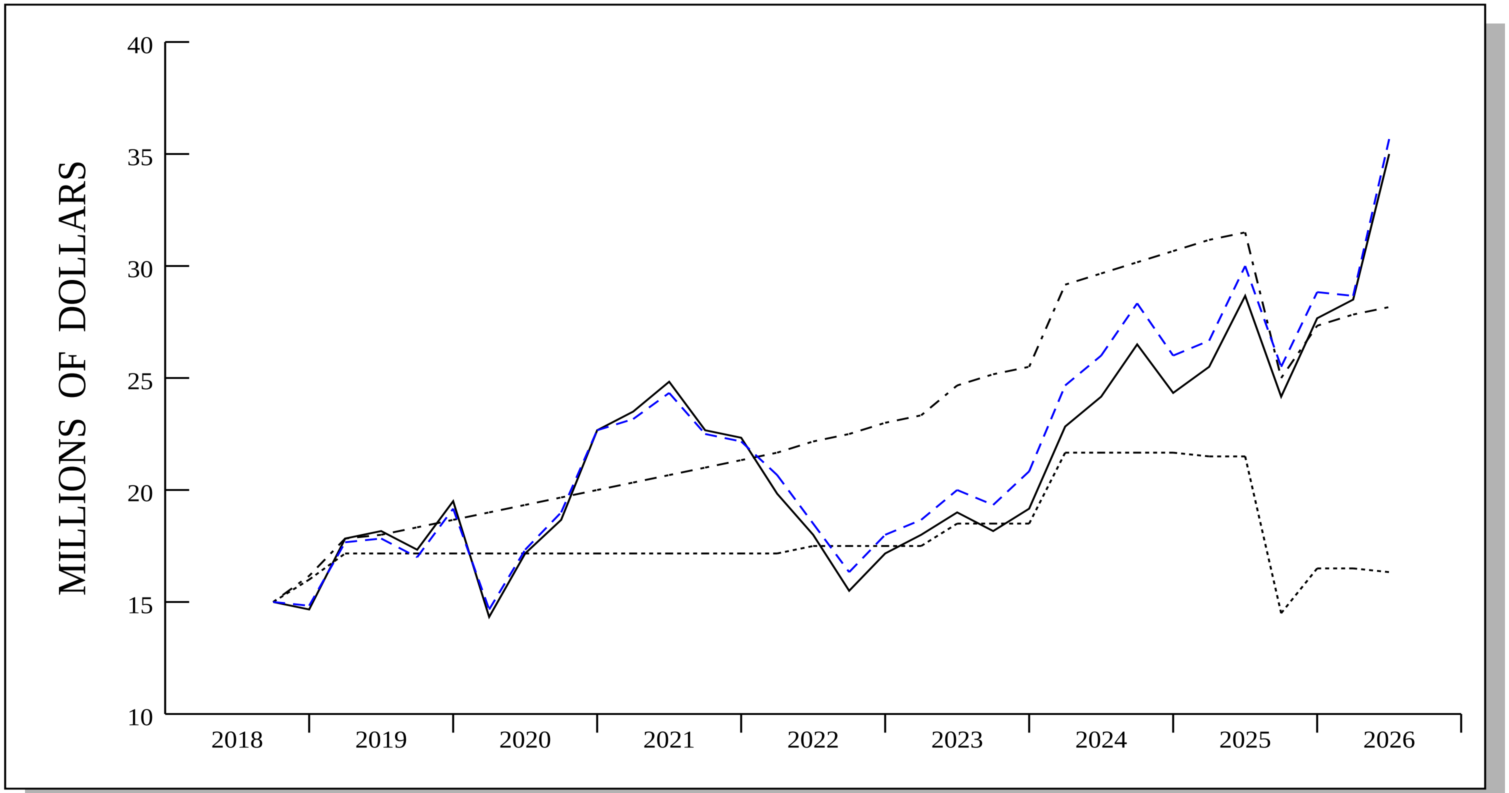
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 35,104,145 |
| Total Portfolio | 100.0% | $ 35,104,145 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 28,633,834 |
| Contribs / Withdrawals | - 37,752 |
| Income | 197,129 |
| Capital Gains / Losses | 6,310,934 |
| Market Value 6/2026 | $ 35,104,145 |

## INVESTMENT GROWTH



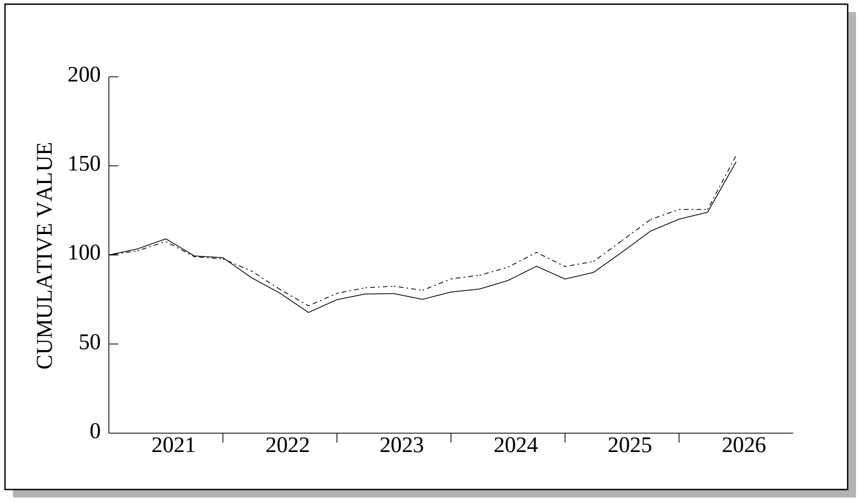

| | |
|---|---|
| ——— | ACTUAL RETURN |
| -·-·-·- | 6.75% |
| ········ | 0.0% |
| - - - - | MSCI EMG MKTS |

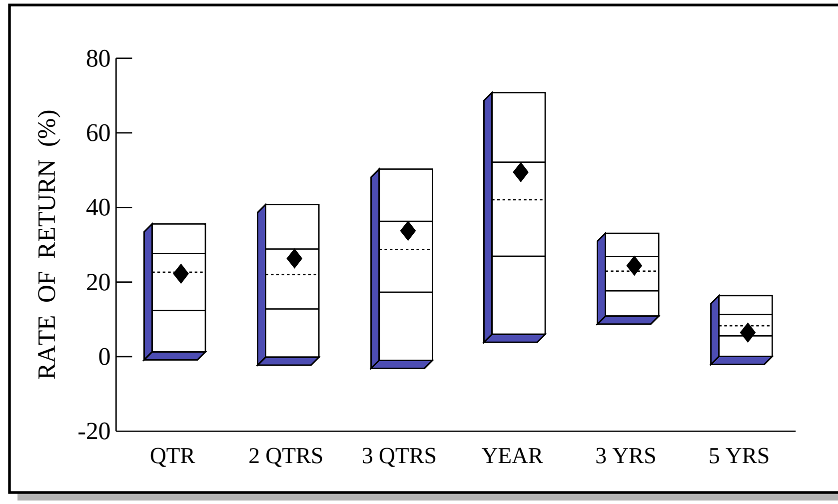
VALUE ASSUMING

| | | |
|---|---|---|
| 6.75% RETURN | $ | 28,291,040 |
| MSCI EM | $ | 35,728,584 |

| | LAST QUARTER | PERIOD 9/18 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 28,633,834 | $ 15,081,262 |
| NET CONTRIBUTIONS | - 37,752 | 1,413,967 |
| INVESTMENT RETURN | 6,508,063 | 18,608,916 |
| ENDING VALUE | $ 35,104,145 | $ 35,104,145 |
| | | |
| INCOME | 197,129 | 3,880,558 |
| CAPITAL GAINS (LOSSES) | 6,310,934 | 14,728,358 |
| INVESTMENT RETURN | 6,508,063 | 18,608,916 |

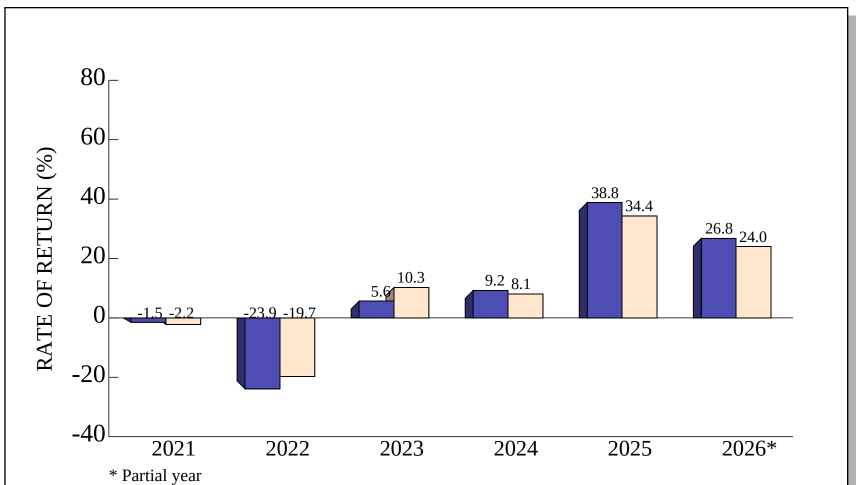
# TOTAL RETURN COMPARISONS




Emerging Markets Universe

PORTFOLIO
MSCI EMG MKTS



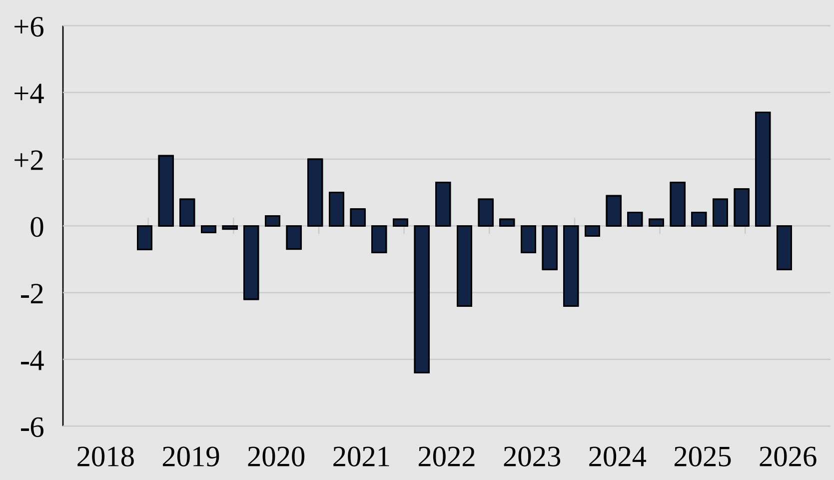

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 22.8 | 26.8 | 34.2 | 49.9 | 24.8 | 6.9 |
| (RANK) | (49) | (39) | (38) | (34) | (39) | (64) |
| 5TH %ILE | 35.6 | 40.8 | 50.3 | 70.8 | 33.0 | 16.4 |
| 25TH %ILE | 27.6 | 28.8 | 36.3 | 52.1 | 26.9 | 11.3 |
| MEDIAN | 22.6 | 22.0 | 28.7 | 42.1 | 22.9 | 8.3 |
| 75TH %ILE | 12.4 | 12.8 | 17.3 | 26.9 | 17.7 | 5.5 |
| 95TH %ILE | 1.3 | -0.1 | -1.0 | 6.0 | 10.9 | 0.1 |
| ***MSCI EM*** | ***24.1*** | ***24.0*** | ***30.0*** | ***44.2*** | ***23.6*** | ***7.7*** |

Emerging Markets Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **31** |
| **Quarters At or Above the Benchmark** | **18** |
| **Quarters Below the Benchmark** | **13** |
| **Batting Average** | **.581** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 12/18 | -8.1 | -7.4 | -0.7 | -8.1 | -7.4 | -0.7 |
| 3/19 | 12.1 | 10.0 | 2.1 | 3.0 | 1.8 | 1.2 |
| 6/19 | 1.5 | 0.7 | 0.8 | 4.5 | 2.6 | 1.9 |
| 9/19 | -4.3 | -4.1 | -0.2 | 0.0 | -1.6 | 1.6 |
| 12/19 | 11.8 | 11.9 | -0.1 | 11.8 | 10.1 | 1.7 |
| 3/20 | -25.8 | -23.6 | -2.2 | -17.1 | -15.9 | -1.2 |
| 6/20 | 18.5 | 18.2 | 0.3 | -1.7 | -0.6 | -1.1 |
| 9/20 | 9.0 | 9.7 | -0.7 | 7.1 | 9.1 | -2.0 |
| 12/20 | 21.8 | 19.8 | 2.0 | 30.5 | 30.7 | -0.2 |
| 3/21 | 3.3 | 2.3 | 1.0 | 34.9 | 33.7 | 1.2 |
| 6/21 | 5.6 | 5.1 | 0.5 | 42.3 | 40.6 | 1.7 |
| 9/21 | -8.8 | -8.0 | -0.8 | 29.9 | 29.4 | 0.5 |
| 12/21 | -1.0 | -1.2 | 0.2 | 28.5 | 27.8 | 0.7 |
| 3/22 | -11.3 | -6.9 | -4.4 | 14.0 | 18.9 | -4.9 |
| 6/22 | -10.0 | -11.3 | 1.3 | 2.6 | 5.4 | -2.8 |
| 9/22 | -13.8 | -11.4 | -2.4 | -11.6 | -6.6 | -5.0 |
| 12/22 | 10.6 | 9.8 | 0.8 | -2.2 | 2.5 | -4.7 |
| 3/23 | 4.2 | 4.0 | 0.2 | 2.0 | 6.7 | -4.7 |
| 6/23 | 0.2 | 1.0 | -0.8 | 2.2 | 7.8 | -5.6 |
| 9/23 | -4.1 | -2.8 | -1.3 | -2.0 | 4.8 | -6.8 |
| 12/23 | 5.5 | 7.9 | -2.4 | 3.3 | 13.1 | -9.8 |
| 3/24 | 2.1 | 2.4 | -0.3 | 5.5 | 15.8 | -10.3 |
| 6/24 | 6.0 | 5.1 | 0.9 | 11.8 | 21.8 | -10.0 |
| 9/24 | 9.3 | 8.9 | 0.4 | 22.2 | 32.6 | -10.4 |
| 12/24 | -7.6 | -7.8 | 0.2 | 12.9 | 22.2 | -9.3 |
| 3/25 | 4.3 | 3.0 | 1.3 | 17.7 | 25.8 | -8.1 |
| 6/25 | 12.6 | 12.2 | 0.4 | 32.5 | 41.2 | -8.7 |
| 9/25 | 11.7 | 10.9 | 0.8 | 48.0 | 56.7 | -8.7 |
| 12/25 | 5.9 | 4.8 | 1.1 | 56.7 | 64.2 | -7.5 |
| 3/26 | 3.3 | -0.1 | 3.4 | 61.8 | 64.0 | -2.2 |
| 6/26 | 22.8 | 24.1 | -1.3 | 98.7 | 103.6 | -4.9 |

# CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
# HAMILTON LANE - PRIVATE EQUITY COMPOSITE
# PERFORMANCE REVIEW
# JUNE 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 June 30th, 2026, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at $33,835,905, a decrease of $686,831 from the March ending value of $34,522,736. Last quarter, the account recorded total net withdrawals of $686,831 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 0.3%, which was 4.2% below the benchmark's 4.5% return. Since June 2009, the portfolio returned 14.2% annualized, while the Cambridge US Private Equity returned an annualized 15.2% over the same period.

| Hamilton Lane Private Equity Fund VII Series A<br>As of June 30, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Market Value** | **$** | **54,008** | Last Appraisal Date: 03/31/2026 | | | | | |
| Initial Commitment | $ | 3,000,000 | 100.00% | | | | | |
| Paid In Capital | $ | 2,644,089 | 88.14% | | | | | |
| Remaining Commitment | $ | 355,911 | 11.86% | | | | | |
| Client Return (6/30/2026) IRR | | 10.7% | | | | | | |
| Fund Return (3/31/2026) IRR | | 14.2% | MSCI World Index PME (3/31/2026) | | | 9.2% | (Source: Hamilton Lane) | |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Distributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| 2011 | $ | 817,122 | 27.24% | $ | 90,000 | -3.00% | $ | - |
| 2012 | $ | 655,500 | 21.85% | $ | - | 0.00% | $ | 120,351 |
| 2013 | $ | 97,500 | 3.25% | $ | - | 0.00% | $ | 58,500 |
| 2014 | $ | 599,045 | 19.97% | $ | - | 0.00% | $ | 345,322 |
| Q1 2015 | $ | 290,233 | 9.67% | $ | - | 0.00% | $ | 183,870 |
| Q2 2015 | $ | - | 0.00% | $ | - | 0.00% | $ | - |
| Q3 2015 | $ | - | 0.00% | $ | - | 0.00% | $ | - |
| Q4 2015 | $ | 56,358 | 1.88% | $ | - | 0.00% | $ | 109,847 |
| Q3 2016 | $ | 150,000 | 5.00% | $ | - | 0.00% | $ | 107,610 |
| Q4 2016 | $ | - | 0.00% | $ | - | 0.00% | $ | - |
| Q1 2017 | $ | 68,331 | 2.28% | $ | - | 0.00% | $ | 436,698 |
| Q2 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 195,674 |
| Q3 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 82,504 |
| Q4 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 161,514 |
| Q1 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 284,035 |
| Q2 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 82,208 |
| Q4 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 145,449 |
| Q1 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 122,317 |
| Q2 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 62,046 |
| Q3 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 141,817 |
| Q4 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 106,362 |
| Q1 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 202,090 |
| Q3 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 35,454 |
| Q4 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 53,182 |
| Q1 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 70,023 |
| Q2 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 89,521 |
| Q4 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 336,816 |
| Q2 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 95,400 |
| Q3 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 59,178 |
| Q4 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 36,377 |
| Q1 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 30,261 |
| Q4 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 24,196 |
| Q3 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 76,903 |
| Q4 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 42,688 |
| Q1 2025 | $ | - | 0.00% | $ | - | 0.00% | $ | 6,095 |
| Q3 2025 | $ | - | 0.00% | $ | - | 0.00% | $ | 37,938 |
| Q1 2026 | $ | - | 0.00% | $ | - | 0.00% | $ | 250,542 |
| Q2 2026 | $ | - | 0.00% | $ | - | 0.00% | $ | 72,397 |
| **Total** | **$** | **2,734,089** | **91.14%** | **$** | **90,000** | **-3.00%** | **$** | **4,265,185** |

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

| Hamilton Lane Private Equity Fund VII Series B<br>As of June 30, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Market Value** | **$** | **139,639** | Last Appraisal Date: 03/31/2026 | | | | | | |
| Initial Commitment | $ | 2,000,000 | 100.00% | | | | | | |
| Paid In Capital | $ | 1,643,116 | 82.16% | | | | | | |
| Remaining Commitment | $ | 356,884 | 17.84% | | | | | | |
| Client Return (6/30/2026) IRR | | 1.4% | | | | | | | |
| Fund Return (3/31/2026) IRR | | 4.4% | MSCI World Index PME (3/31/2026) | | | 9.2% | (Source: Hamilton Lane) | | |
| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Distributions** | **% of Commitment** | | **Distributions** | |
| 2011 | $ | 660,000 | 33.00% | $ | 170,000 | -8.50% | $ | - | |
| 2012 | $ | 370,000 | 18.50% | $ | - | 0.00% | $ | 86,726 | |
| 2013 | $ | 280,000 | 14.00% | $ | - | 0.00% | $ | 73,687 | |
| 2014 | $ | 371,534 | 18.58% | $ | - | 0.00% | $ | 172,755 | |
| 2015 | $ | 131,582 | 6.58% | $ | - | 0.00% | $ | 44,893 | |
| Q1 2016 | $ | - | 0.00% | $ | - | 0.00% | $ | 144,017 | |
| Q2 2016 | $ | - | 0.00% | $ | - | 0.00% | $ | - | |
| Q3 2016 | $ | - | 0.00% | $ | - | 0.00% | $ | 21,673 | |
| Q4 2016 | $ | - | 0.00% | $ | - | 0.00% | $ | - | |
| Q1 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 134,818 | |
| Q2 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 89,535 | |
| Q3 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 43,427 | |
| Q4 2017 | $ | - | 0.00% | $ | - | 0.00% | $ | 40,480 | |
| Q1 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 36,786 | |
| Q2 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 23,968 | |
| Q4 2018 | $ | - | 0.00% | $ | - | 0.00% | $ | 10,836 | |
| Q2 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 86,690 | |
| Q3 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 43,346 | |
| Q4 2019 | $ | - | 0.00% | $ | - | 0.00% | $ | 21,672 | |
| Q1 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 34,676 | |
| Q4 2020 | $ | - | 0.00% | $ | - | 0.00% | $ | 34,675 | |
| Q1 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 79,105 | |
| Q2 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 22,757 | |
| Q4 2021 | $ | - | 0.00% | $ | - | 0.00% | $ | 127,869 | |
| Q2 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 30,341 | |
| Q3 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 51,827 | |
| Q4 2022 | $ | - | 0.00% | $ | - | 0.00% | $ | 21,044 | |
| Q1 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 41,509 | |
| Q4 2023 | $ | - | 0.00% | $ | - | 0.00% | $ | 46,870 | |
| Q3 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 27,588 | |
| Q4 2024 | $ | - | 0.00% | $ | - | 0.00% | $ | 8,436 | |
| Q3 2025 | $ | - | 0.00% | $ | - | 0.00% | $ | 15,029 | |
| Q1 2026 | $ | - | 0.00% | $ | - | 0.00% | $ | 13,954 | |
| **Total** | **$** | **1,813,116** | **90.66%** | **$** | **170,000** | **-8.50%** | **$** | **1,630,989** | |

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

## Hamilton Lane Private Equity Fund VIII Global Series
## As of June 30, 2026

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$** | **1,511,475** | Last Appraisal Date: | 03/31/2026 | |
| Initial Commitment | $ | 5,000,000 | 100.00% | | |
| Paid In Capital | $ | 3,683,652 | 73.67% | | |
| Remaining Commitment | $ | 1,316,348 | 26.33% | | |
| Client Return (6/30/2026) IRR | 6.5% | | | | |
| Fund Return (3/31/2026) IRR | 7.9% | MSCI World Index PME (3/31/2026) | 9.6% | (Source: Hamilton Lane) | |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 2013 | $ 750,455 | 15.01% | $ - | 0.00% | $ - |
| 2014 | $ 564,710 | 11.29% | $ 150,000 | -3.00% | $ - |
| 2015 | $ 928,514 | 18.57% | $ - | 0.00% | $ 202,698 |
| 2016 | $ 770,905 | 15.42% | $ - | 0.00% | $ 92,692 |
| Q1 2017 | $ 217,500 | 4.35% | $ - | 0.00% | $ 32,640 |
| Q2 2017 | $ 193,748 | 3.87% | $ - | 0.00% | $ 145,944 |
| Q3 2017 | $ 151,666 | 3.03% | $ - | 0.00% | $ 112,837 |
| Q4 2017 | $ - | 0.00% | $ - | 0.00% | $ 81,560 |
| Q2 2018 | $ - | 0.00% | $ - | 0.00% | $ 34,642 |
| Q4 2018 | $ 111,310 | 2.23% | $ - | 0.00% | $ 55,820 |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 84,834 |
| Q3 2019 | $ - | 0.00% | $ - | 0.00% | $ 51,863 |
| Q4 2019 | $ - | 0.00% | $ - | 0.00% | $ 43,994 |
| Q1 2020 | $ - | 0.00% | $ - | 0.00% | $ 128,770 |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | $ 18,020 |
| Q4 2020 | $ 82,890 | 1.66% | $ - | 0.00% | $ 131,372 |
| Q1 2021 | $ - | 0.00% | $ - | 0.00% | $ 125,978 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 139,497 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 220,164 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 429,994 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 153,742 |
| Q3 2022 | $ - | 0.00% | $ - | 0.00% | $ 149,964 |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | $ 56,918 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 94,161 |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 132,484 |
| Q3 2023 | $ 61,954 | 1.24% | $ - | 0.00% | $ 218,105 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 77,976 |
| Q1 2024 | $ - | 0.00% | $ - | 0.00% | $ 67,594 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 125,073 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 58,518 |
| Q1 2025 | $ - | 0.00% | $ - | 0.00% | $ 126,814 |
| Q2 2025 | $ - | 0.00% | $ - | 0.00% | $ 26,908 |
| Q3 2025 | $ - | 0.00% | $ - | 0.00% | $ 66,809 |
| Q1 2026 | $ - | 0.00% | $ - | 0.00% | $ 150,523 |
| Q2 2026 | $ - | 0.00% | $ - | 0.00% | $ 77,056 |
| **Total** | **$ 3,833,652** | **76.67%** | **$ 150,000** | **-3.00%** | **$ 3,715,964** |

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

## Hamilton Lane Private Equity Fund IX
## As of June 30, 2026

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 4,133,137** | Last Appraisal Date 3/31/2026 | | | |
| Initial Commitment | $ 7,500,000 | 100.00% | | | |
| Paid In Capital | $ 6,433,573 | 85.78% | | | |
| Remaining Commitment | $ 1,066,427 | 14.22% | | | |
| Client Return (6/30/2026) IRR | 16.3% | | | | |
| Fund Return (3/31/2026) IRR | 16.2% | MSCI World Index PME (3/31/2026) | 11.8% | | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| Year 2015 | $ 1,023,750 | 13.65% | $ 423,750 | -5.65% | $ - |
| Year 2016 | $ 1,175,250 | 15.67% | $ - | 0.00% | $ 150,337 |
| Year 2017 | $ 1,534,500 | 20.46% | $ - | 0.00% | $ 494,281 |
| Year 2018 | $ 1,782,749 | 23.77% | $ - | 0.00% | $ 567,221 |
| Year 2019 | $ 382,500 | 5.10% | $ - | 0.00% | $ 174,629 |
| Q2 2020 | $ 571,236 | 7.62% | $ - | 0.00% | $ 441,663 |
| Q4 2020 | $ 108,212 | 1.44% | $ - | 0.00% | $ 315,537 |
| Q1 2021 | $ - | 0.00% | $ - | 0.00% | $ 316,400 |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 461,284 |
| Q3 2021 | $ 279,125 | 3.72% | $ - | 0.00% | $ 946,681 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 332,042 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 712,800 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 101,621 |
| Q3 2022 | $ - | 0.00% | $ - | 0.00% | $ 442,775 |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | $ 195,985 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 229,712 |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 41,754 |
| Q3 2023 | $ - | 0.00% | $ - | 0.00% | $ 184,968 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 113,396 |
| Q1 2024 | $ - | 0.00% | $ - | 0.00% | $ 177,837 |
| Q2 2024 | $ - | 0.00% | $ - | 0.00% | $ 164,843 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 274,156 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 438,617 |
| Q1 2025 | $ - | 0.00% | $ - | 0.00% | $ 124,327 |
| Q3 2025 | $ - | 0.00% | $ - | 0.00% | $ 185,871 |
| Q4 2025 | $ - | 0.00% | $ - | 0.00% | $ 137,702 |
| Q1 2026 | $ - | 0.00% | $ - | 0.00% | $ 176,464 |
| Q2 2026 | $ - | 0.00% | $ - | 0.00% | $ 108,378 |
| **Total** | **$ 6,857,323** | **91.43%** | **$ 423,750** | **-5.65%** | **$ 8,011,281** |

**Hamilton Lane Co-Investment Fund IV LP**
**As of June 30, 2026**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 5,839,910** | Last Statement Date: | 03/31/2026 | | | |
| Commitment | $ 7,850,000 | 100.00% | | | | |
| Paid In Capital | $ 6,443,038 | 82.08% | | | | |
| Remaining Commitment | $ 1,406,962 | 17.92% | | | | |
| Client Return (6/30/2026) | IRR | 12.0% | | | | |
| Fund Return (3/31/2026) | IRR | 22.2% | MSCI World Index (3/31/2026) | 12.4% | (Source: Hamilton Lane) | |

| Date | Contributions | % of Commitment | Recallable Distributions | % of Commitment | Distributions |
|---|---|---|---|---|---|
| Q1 2018 | $ 200,752 | 2.56% | $ - | 0.00% | $ - |
| Q3 2018 | $ 493,363 | 6.28% | $ - | 0.00% | $ - |
| Q4 2018 | $ 905,483 | 11.53% | $ - | 0.00% | $ - |
| Q1 2019 | $ 816,469 | 10.40% | $ - | 0.00% | $ - |
| Q2 2019 | $ 281,486 | 3.59% | $ - | 0.00% | $ - |
| Q3 2019 | $ 691,291 | 8.81% | $ - | 0.00% | $ - |
| Q4 2019 | $ 795,345 | 10.13% | $ - | 0.00% | $ - |
| Q2 2020 | $ 804,248 | 10.25% | $ - | 0.00% | $ - |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | $ 111,817 |
| Q4 2020 | $ 1,051,766 | 13.40% | $ - | 0.00% | $ 94,180 |
| Q1 2021 | $ 271,721 | 3.46% | $ - | 0.00% | $ - |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 419,876 |
| Q3 2021 | $ - | 0.00% | $ - | 0.00% | $ 494,113 |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 1,051,019 |
| Q1 2022 | $ - | 0.00% | $ - | 0.00% | $ 204,256 |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 234,714 |
| Q3 2022 | $ - | 0.00% | $ - | 0.00% | $ 47,747 |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 304,629 |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 1,232,525 |
| Q3 2023 | $ 19,393 | 0.25% | $ - | 0.00% | $ 934,637 |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 125,689 |
| Q1 2024 | $ 67,671 | 0.86% | $ - | 0.00% | $ 688,532 |
| Q2 2024 | $ - | 0.00% | $ - | 0.00% | $ 339,996 |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 428,804 |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 62,431 |
| Q1 2025 | $ 44,050 | 0.56% | $ - | 0.00% | $ 729,164 |
| Q2 2025 | $ - | 0.00% | $ - | 0.00% | $ 980,533 |
| Q1 2026 | $ - | 0.00% | $ - | 0.00% | $ 342,548 |
| Q2 2026 | $ - | 0.00% | $ - | 0.00% | $ 578,202 |
| **Total** | **$ 6,443,038** | **82.08%** | **$ -** | **0.00%** | **$ 9,405,412** |

## Hamilton Lane Fund V-A L.P.
## As of June 30, 2026

| | | | | |
|---|---|---|---|---|
| **Market Value** | **$ 13,404,204** | Last Statement Date: | 03/31/2026 | |
| Commitment | $ 13,000,000 | 100.00% | | |
| Paid In Capital | $ 11,964,523 | 92.03% | | |
| Remaining Commitment | $ 1,035,477 | 7.97% | | |
| Net Realized Gain/(Loss) | $ 7,350,692 | | | |
| Client Return (6/30/2026) | IRR 13.0% | | | |
| Fund Return (3/31/2026) | IRR 9.6% | I World PME (3/31/2026) | 11.7% | (Source: Hamilton Lane) |

| **Date** | **Contributions** | **% of Commitment** | **Recallable Contributions** | **% of Commitment** | **Distributions** |
|---|---|---|---|---|---|
| 8/11/2021 | $ 1,080,742 | 8.31% | $ - | 0.00% | $ - |
| 9/10/2021 | $ 1,887,902 | 14.52% | $ - | 0.00% | $ - |
| 10/25/2021 | $ 1,914,153 | 14.72% | $ - | 0.00% | $ - |
| 11/22/2021 | $ 1,956,166 | 15.05% | $ 523,255 | 4.03% | $ - |
| 3/25/2022 | $ 1,811,686 | 13.94% | $ - | 0.00% | $ - |
| 4/29/2022 | $ - | 0.00% | $ - | 0.00% | $ 1,460,372 |
| 6/30/2022 | $ - | 0.00% | $ - | 0.00% | $ 386,879 |
| 12/29/2022 | $ - | 0.00% | $ - | 0.00% | $ 945,627 |
| 2/14/2023 | $ 584,659 | 4.50% | $ - | 0.00% | $ - |
| 7/14/2023 | $ 1,027,110 | 7.90% | $ - | 0.00% | $ 74,811 |
| 1/31/2024 | $ - | 0.00% | $ - | 0.00% | $ 974,754 |
| 6/12/2024 | $ 793,528 | 6.10% | $ - | 0.00% | $ - |
| 2/7/2025 | $ 1,185,039 | 9.12% | $ - | 0.00% | $ - |
| 9/8/2025 | $ - | 0.00% | $ - | 0.00% | $ 558,553 |
| 11/25/2025 | $ 246,793 | 1.90% | $ - | 0.00% | $ - |
| 3/24/2026 | $ - | 0.00% | $ - | 0.00% | $ 1,007,640 |
| 5/29/2026 | $ - | 0.00% | $ - | 0.00% | $ 502,375 |
| **Total** | **$ 12,487,778** | **96.06%** | **$ 523,255** | **-4.03%** | **$ 5,911,011** |

## Hamilton Lane Fund VI-A L.P.
## As of June 30, 2026

| | | | | | |
|---|---|---|---|---|---|
| **Market Value** | **$ 8,753,532** | Last Appraisal Date: 3/31/2026 | | | |
| Commitment | $ 13,000,000 | 100.00% | | | |
| Paid In Capital | $ 7,646,739 | 58.82% | | | |
| Remaining Commitment | $ 5,353,261 | 41.18% | | | |
| Net Realized Gain/(Loss) | $ 2,369,837 | | | | |
| Client Return (6/30/2026) | IRR 53.4% | | | | |
| Fund Return (3/31/2026) | IRR 24.5% | MSCI World PME (3/31/2026) | 12.8% | (Source: Hamilton Lane) | |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|---|---|---|---|---|---|
| 12/30/2023 | $ 650,000 | 5.00% | $ - | 0.00% | $ - |
| 9/28/2023 | $ 670,976 | 5.16% | $ - | 0.00% | $ - |
| 2/2/2024 | $ - | 0.00% | $ 262,401 | 2.02% | $ - |
| 3/11/2024 | $ 649,475 | 5.00% | $ - | 0.00% | $ - |
| 9/25/2024 | $ 970,831 | 7.47% | $ - | 0.00% | $ - |
| 11/7/2024 | $ - | 0.00% | $ - | 0.00% | $ 324,835 |
| 12/17/2024 | $ 1,949,927 | 15.00% | $ - | 0.00% | $ - |
| 5/2/2025 | $ - | 0.00% | $ - | 0.00% | $ 938,209 |
| 9/11/20025 | $ 982,535 | 7.56% | $ - | 0.00% | $ - |
| 12/4/2025 | $ 747,961 | 5.75% | $ - | 0.00% | $ - |
| 3/24/2026 | $ 635,858 | 4.89% | $ - | 0.00% | $ - |
| 6/26/2026 | $ 651,577 | 5.01% | $ - | 0.00% | $ - |
| **Total** | **$ 7,909,140** | **60.84%** | **$ 262,401** | **-2.02%** | **$ 1,263,044** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/09 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 0.3 | 6.0 | 8.3 | 13.3 | 14.2 |
| **Total Portfolio - Net** | 0.0 | 0.4 | 4.6 | 6.6 | 11.1 | 11.7 |
| Cambridge PE | 0.0 | 4.5 | 6.8 | 6.8 | 14.6 | 15.2 |
| **Equity - Gross** | 0.0 | 0.3 | 6.0 | 8.3 | 13.3 | 14.2 |
| Cambridge PE | 0.0 | 4.5 | 6.8 | 6.8 | 14.6 | 15.2 |

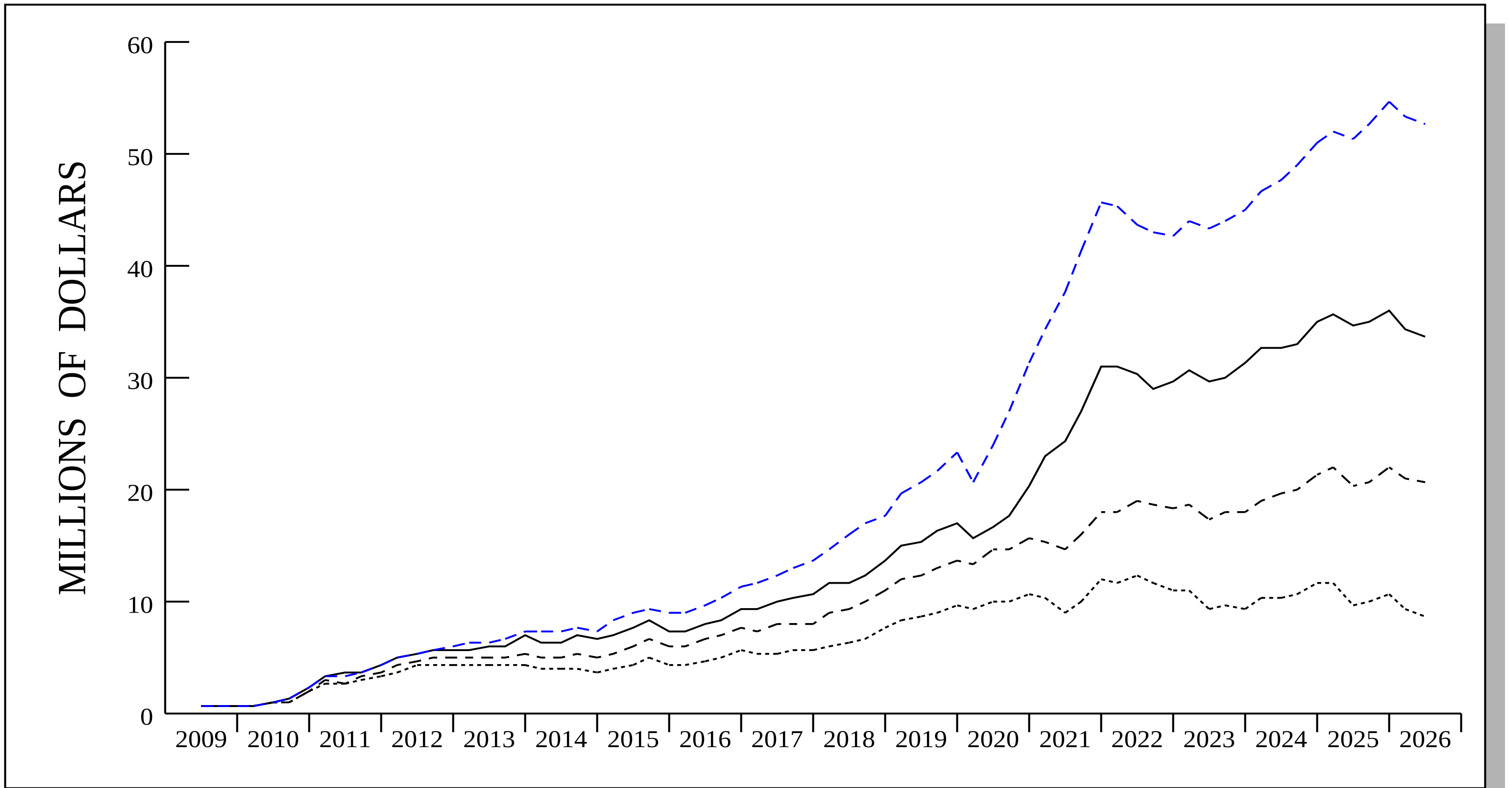
## ASSET ALLOCATION

| | | |
|---|---|---|
| Equity | 100.0% | $ 33,835,905 |
| Total Portfolio | 100.0% | $ 33,835,905 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 34,522,736 |
| Contribs / Withdrawals | -686,831 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 6/2026 | $ 33,835,905 |

## INVESTMENT GROWTH




ACTUAL RETURN
6.75%
0.0%
CAMBRIDGE PE

VALUE ASSUMING

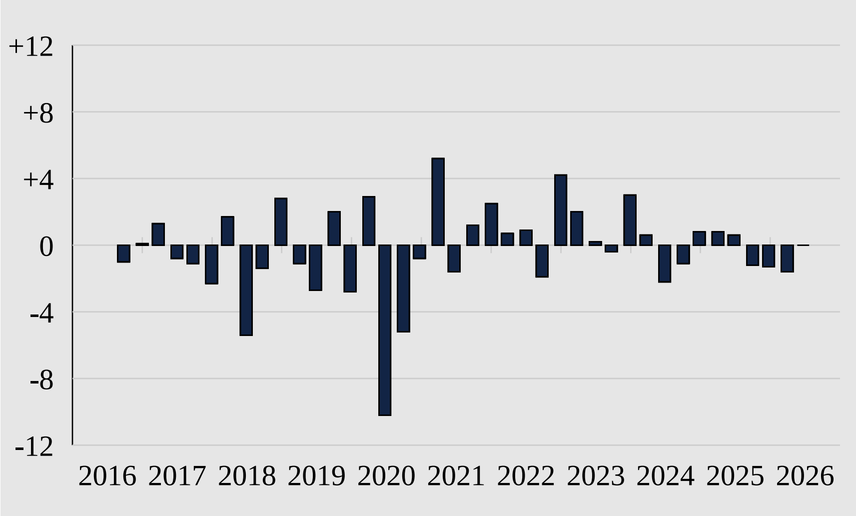
| | | |
|---|---|---|
| 6.75% RETURN | $ | 20,724,311 |
| CAM PE | $ | 52,716,259 |

| | LAST QUARTER | PERIOD 6/09 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 34,522,736 | $ 780,028 |
| NET CONTRIBUTIONS | -686,831 | 8,098,650 |
| INVESTMENT RETURN | 0 | 24,957,227 |
| ENDING VALUE | $ 33,835,905 | $ 33,835,905 |
| INCOME | 0 | 21,732 |
| CAPITAL GAINS (LOSSES) | 0 | 24,935,495 |
| INVESTMENT RETURN | 0 | 24,957,227 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/16 | 3.0 | 4.0 | -1.0 | 3.0 | 4.0 | -1.0 |
| 12/16 | 3.9 | 3.8 | 0.1 | 7.0 | 7.9 | -0.9 |
| 3/17 | 5.5 | 4.2 | 1.3 | 12.9 | 12.5 | 0.4 |
| 6/17 | 3.8 | 4.6 | -0.8 | 17.1 | 17.6 | -0.5 |
| 9/17 | 3.2 | 4.3 | -1.1 | 20.9 | 22.7 | -1.8 |
| 12/17 | 3.6 | 5.9 | -2.3 | 25.2 | 30.0 | -4.8 |
| 3/18 | 4.9 | 3.2 | 1.7 | 31.4 | 34.2 | -2.8 |
| 6/18 | 0.3 | 5.7 | -5.4 | 31.8 | 41.9 | -10.1 |
| 9/18 | 2.7 | 4.1 | -1.4 | 35.4 | 47.8 | -12.4 |
| 12/18 | 1.6 | -1.2 | 2.8 | 37.5 | 46.1 | -8.6 |
| 3/19 | 4.6 | 5.7 | -1.1 | 43.9 | 54.4 | -10.5 |
| 6/19 | 1.9 | 4.6 | -2.7 | 46.7 | 61.5 | -14.8 |
| 9/19 | 4.3 | 2.3 | 2.0 | 53.0 | 65.2 | -12.2 |
| 12/19 | 2.1 | 4.9 | -2.8 | 56.2 | 73.3 | -17.1 |
| 3/20 | -6.1 | -9.0 | 2.9 | 46.6 | 57.8 | -11.2 |
| 6/20 | 0.9 | 11.1 | -10.2 | 47.9 | 75.3 | -27.4 |
| 9/20 | 7.2 | 12.4 | -5.2 | 58.6 | 97.1 | -38.5 |
| 12/20 | 12.9 | 13.7 | -0.8 | 79.1 | 124.0 | -44.9 |
| 3/21 | 16.2 | 11.0 | 5.2 | 108.1 | 148.7 | -40.6 |
| 6/21 | 11.8 | 13.4 | -1.6 | 132.6 | 182.1 | -49.5 |
| 9/21 | 7.5 | 6.3 | 1.2 | 150.1 | 199.8 | -49.7 |
| 12/21 | 8.6 | 6.1 | 2.5 | 171.6 | 218.0 | -46.4 |
| 3/22 | 0.6 | -0.1 | 0.7 | 173.3 | 217.9 | -44.6 |
| 6/22 | -4.0 | -4.9 | 0.9 | 162.4 | 202.1 | -39.7 |
| 9/22 | -2.0 | -0.1 | -1.9 | 157.0 | 201.8 | -44.8 |
| 12/22 | 5.1 | 0.9 | 4.2 | 170.0 | 204.7 | -34.7 |
| 3/23 | 4.7 | 2.7 | 2.0 | 182.8 | 212.8 | -30.0 |
| 6/23 | 3.0 | 2.8 | 0.2 | 191.4 | 221.5 | -30.1 |
| 9/23 | 0.2 | 0.6 | -0.4 | 191.8 | 223.4 | -31.6 |
| 12/23 | 6.0 | 3.0 | 3.0 | 209.5 | 233.0 | -23.5 |
| 3/24 | 2.4 | 1.8 | 0.6 | 217.0 | 239.0 | -22.0 |
| 6/24 | -0.6 | 1.6 | -2.2 | 215.2 | 244.5 | -29.3 |
| 9/24 | 1.4 | 2.5 | -1.1 | 219.7 | 253.2 | -33.5 |
| 12/24 | 2.8 | 2.0 | 0.8 | 228.6 | 260.3 | -31.7 |
| 3/25 | 1.9 | 1.1 | 0.8 | 234.8 | 264.4 | -29.6 |
| 6/25 | 3.4 | 2.8 | 0.6 | 246.2 | 274.5 | -28.3 |
| 9/25 | 0.9 | 2.1 | -1.2 | 249.3 | 282.5 | -33.2 |
| 12/25 | 1.0 | 2.3 | -1.3 | 252.7 | 291.4 | -38.7 |
| 3/26 | -1.6 | 0.0 | -1.6 | 247.2 | 291.4 | -44.2 |
| 6/26 | 0.0 | 0.0 | 0.0 | 247.2 | 291.4 | -44.2 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at $51,699,929, representing an increase of $230,330 from the March quarter's ending value of $51,469,599. Last quarter, the Fund posted withdrawals totaling $591,942, which offset the portfolio's net investment return of $822,272. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $822,272.

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the PRISA SA account returned 1.6%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 1.5%. Over the trailing year, the portfolio returned 5.5%, which was 1.0% above the benchmark's 4.5% return. Since December 2006, the PRISA SA portfolio returned 5.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.1% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 12/06 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.6 | 5.5 | -0.3 | 3.1 | 5.1 | 5.2 |
| **Total Portfolio - Net** | 1.4 | 4.5 | -1.2 | 2.2 | 4.1 | 4.2 |
| NCREIF ODCE | 1.5 | 4.5 | -0.6 | 2.7 | 4.6 | 5.1 |
| **Real Assets - Gross** | 1.6 | 5.5 | -0.3 | 3.1 | 5.1 | 5.2 |
| NCREIF ODCE | 1.5 | 4.5 | -0.6 | 2.7 | 4.6 | 5.1 |

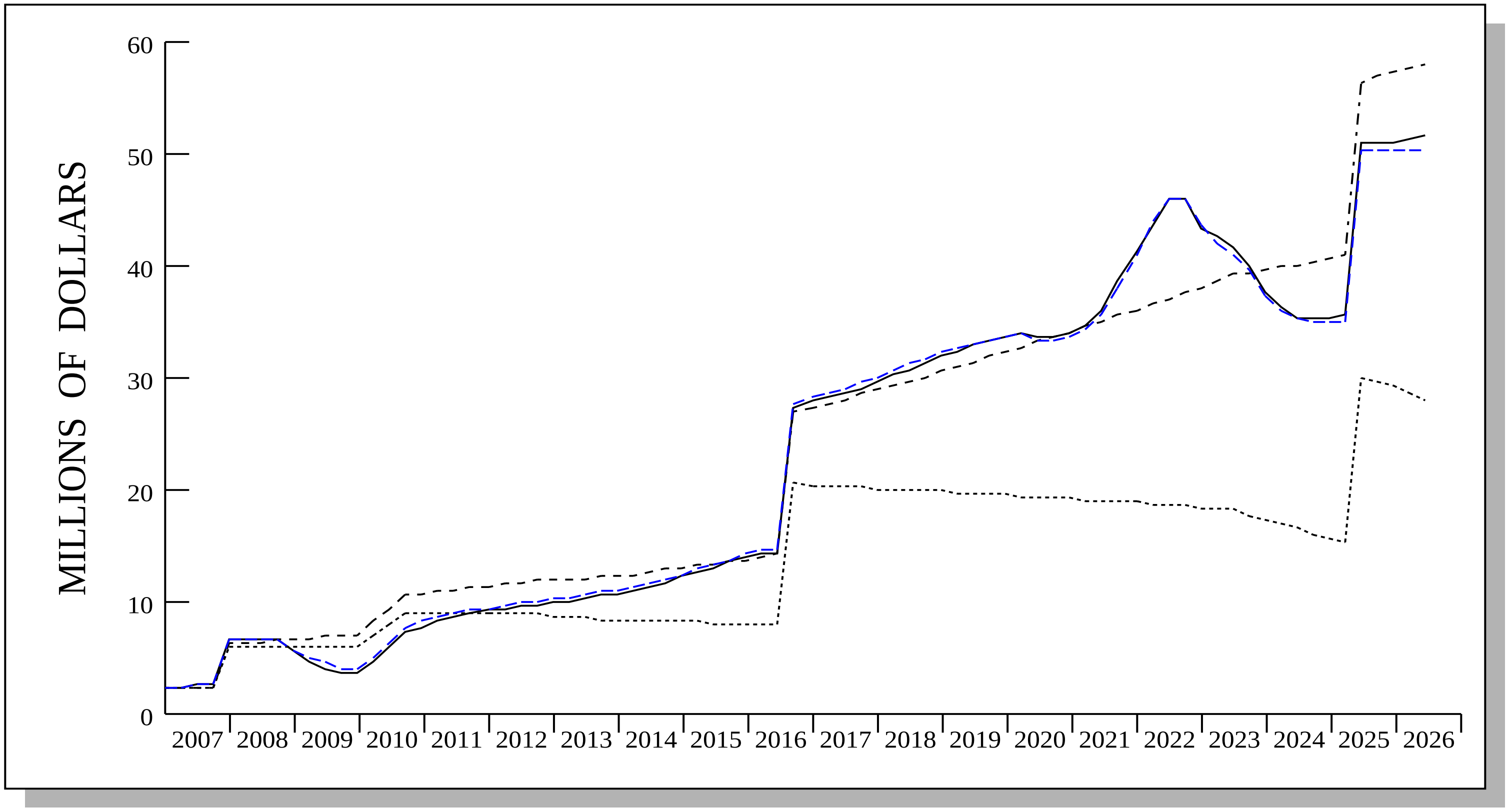
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 51,699,929 |
| Total Portfolio | 100.0% | $ 51,699,929 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 51,469,599 |
| Contribs / Withdrawals | -591,942 |
| Income | 0 |
| Capital Gains / Losses | 822,272 |
| Market Value 6/2026 | $ 51,699,929 |

## INVESTMENT GROWTH




ACTUAL RETURN
6.75%
0.0%
NCREIF ODCE

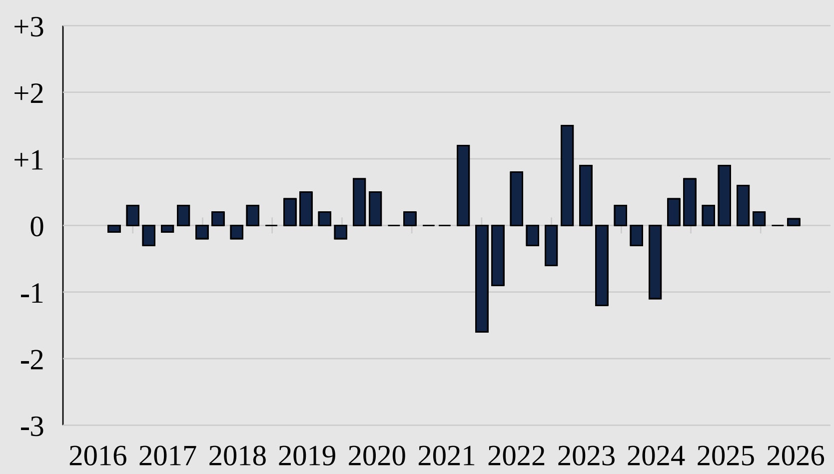
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 58,290,963 |
| ODCE | $ | 50,617,445 |

| | LAST QUARTER | PERIOD 12/06 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 51,469,599 | $ 2,500,000 |
| NET CONTRIBUTIONS | -591,942 | 25,727,579 |
| INVESTMENT RETURN | 822,272 | 23,472,350 |
| ENDING VALUE | $ 51,699,929 | $ 51,699,929 |
| | | |
| INCOME | 0 | 11,004,536 |
| CAPITAL GAINS (LOSSES) | 822,272 | 12,467,814 |
| INVESTMENT RETURN | 822,272 | 23,472,350 |

# 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** | **27** |
| **Quarters Below the Benchmark** | **13** |
| **Batting Average** | **.675** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/16 | 2.0 | 2.1 | -0.1 | 2.0 | 2.1 | -0.1 |
| 12/16 | 2.4 | 2.1 | 0.3 | 4.4 | 4.2 | 0.2 |
| 3/17 | 1.5 | 1.8 | -0.3 | 6.0 | 6.1 | -0.1 |
| 6/17 | 1.6 | 1.7 | -0.1 | 7.8 | 7.9 | -0.1 |
| 9/17 | 2.2 | 1.9 | 0.3 | 10.1 | 9.9 | 0.2 |
| 12/17 | 1.9 | 2.1 | -0.2 | 12.2 | 12.2 | 0.0 |
| 3/18 | 2.4 | 2.2 | 0.2 | 14.9 | 14.6 | 0.3 |
| 6/18 | 1.8 | 2.0 | -0.2 | 17.0 | 17.0 | 0.0 |
| 9/18 | 2.4 | 2.1 | 0.3 | 19.8 | 19.4 | 0.4 |
| 12/18 | 1.8 | 1.8 | 0.0 | 22.0 | 21.5 | 0.5 |
| 3/19 | 1.8 | 1.4 | 0.4 | 24.3 | 23.3 | 1.0 |
| 6/19 | 1.5 | 1.0 | 0.5 | 26.1 | 24.5 | 1.6 |
| 9/19 | 1.5 | 1.3 | 0.2 | 28.1 | 26.1 | 2.0 |
| 12/19 | 1.3 | 1.5 | -0.2 | 29.8 | 28.0 | 1.8 |
| 3/20 | 1.7 | 1.0 | 0.7 | 31.9 | 29.3 | 2.6 |
| 6/20 | -1.1 | -1.6 | 0.5 | 30.5 | 27.3 | 3.2 |
| 9/20 | 0.5 | 0.5 | 0.0 | 31.1 | 27.9 | 3.2 |
| 12/20 | 1.5 | 1.3 | 0.2 | 33.1 | 29.5 | 3.6 |
| 3/21 | 2.1 | 2.1 | 0.0 | 35.9 | 32.3 | 3.6 |
| 6/21 | 3.9 | 3.9 | 0.0 | 41.2 | 37.5 | 3.7 |
| 9/21 | 7.8 | 6.6 | 1.2 | 52.2 | 46.6 | 5.6 |
| 12/21 | 6.4 | 8.0 | -1.6 | 62.0 | 58.3 | 3.7 |
| 3/22 | 6.5 | 7.4 | -0.9 | 72.5 | 69.9 | 2.6 |
| 6/22 | 5.6 | 4.8 | 0.8 | 82.1 | 78.0 | 4.1 |
| 9/22 | 0.2 | 0.5 | -0.3 | 82.5 | 79.0 | 3.5 |
| 12/22 | -5.6 | -5.0 | -0.6 | 72.3 | 70.1 | 2.2 |
| 3/23 | -1.7 | -3.2 | 1.5 | 69.4 | 64.7 | 4.7 |
| 6/23 | -1.8 | -2.7 | 0.9 | 66.3 | 60.3 | 6.0 |
| 9/23 | -3.1 | -1.9 | -1.2 | 61.2 | 57.2 | 4.0 |
| 12/23 | -4.5 | -4.8 | 0.3 | 53.9 | 49.6 | 4.3 |
| 3/24 | -2.7 | -2.4 | -0.3 | 49.7 | 46.1 | 3.6 |
| 6/24 | -1.5 | -0.4 | -1.1 | 47.5 | 45.4 | 2.1 |
| 9/24 | 0.7 | 0.3 | 0.4 | 48.6 | 45.8 | 2.8 |
| 12/24 | 1.9 | 1.2 | 0.7 | 51.5 | 47.5 | 4.0 |
| 3/25 | 1.3 | 1.0 | 0.3 | 53.5 | 49.0 | 4.5 |
| 6/25 | 1.9 | 1.0 | 0.9 | 56.3 | 50.6 | 5.7 |
| 9/25 | 1.3 | 0.7 | 0.6 | 58.4 | 51.7 | 6.7 |
| 12/25 | 1.1 | 0.9 | 0.2 | 60.1 | 53.0 | 7.1 |
| 3/26 | 1.3 | 1.3 | 0.0 | 62.3 | 54.9 | 7.4 |
| 6/26 | 1.6 | 1.5 | 0.1 | 64.9 | 57.3 | 7.6 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $11,935,194, equal to the March ending value of $11,935,194. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

## RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 1.0%, which was 3.4% below the benchmark's 4.4% performance. Since June 2010, the account returned 8.8% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.5% over the same period.

## Hancock - Timberland X LP
## June 30, 2026

| | | | | |
|---|---|---|---|---|
| **Market Value** | **$** | **11,935,194** | Last Appraisal Date: | 3/31/2026 |
| Initial Commitment | $ | 7,000,000 | 100.00% | |
| Paid in Capital | $ | 7,000,000 | 100.00% | |
| Remaianing Commitment | $ | - | | |
| Client Return IRR | | 6.3% | | |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Distributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| Year 2010 | $ | 2,328,584 | - | $ | - | - | $ | - |
| Year 2011 | $ | 1,365,804 | 19.51% | $ | - | - | $ | 61,064 |
| Year 2012 | $ | 3,305,612 | 47.22% | $ | - | - | $ | 40,710 |
| Year 2013 | $ | - | - | $ | - | - | $ | 20,355 |
| Year 2014 | $ | - | - | $ | - | - | $ | 301,250 |
| 3/30/2015 | $ | - | - | $ | - | - | $ | 61,064 |
| 6/29/2015 | $ | - | - | $ | - | - | $ | 61,064 |
| 9/29/2015 | $ | - | - | $ | - | - | $ | 40,710 |
| 6/30/2016 | $ | - | - | $ | - | - | $ | 50,887 |
| 9/30/2016 | $ | - | - | $ | - | - | $ | 122,129 |
| 12/29/2016 | $ | - | - | $ | - | - | $ | 71,242 |
| 3/31/2017 | $ | - | - | $ | - | - | $ | 48,851 |
| 6/30/2017 | $ | - | - | $ | - | - | $ | 91,596 |
| 8/31/2017 | $ | - | - | $ | - | - | $ | 134,341 |
| 12/31/2017 | $ | - | - | $ | - | - | $ | 111,951 |
| 3/31/2018 | $ | - | - | $ | - | - | $ | 81,419 |
| 6/30/2018 | $ | - | - | $ | - | - | $ | 107,880 |
| 9/30/2018 | $ | - | - | $ | - | - | $ | 160,803 |
| 12/31/2018 | $ | - | - | $ | - | - | $ | 113,987 |
| 3/31/2019 | $ | - | - | $ | - | - | $ | 199,477 |
| 6/30/2019 | $ | - | - | $ | - | - | $ | 28,497 |
| 9/30/2019 | $ | - | - | $ | - | - | $ | 142,484 |
| 9/30/2020 | $ | - | - | $ | - | - | $ | 142,483 |
| 12/31/2020 | $ | - | - | $ | - | - | $ | 54,958 |
| 3/31/2021 | $ | - | - | $ | - | - | $ | 59,029 |
| 6/30/2021 | $ | - | - | $ | - | - | $ | 144,519 |
| 9/30/2021 | $ | - | - | $ | - | - | $ | 156,732 |
| 12/31/2021 | $ | - | - | $ | - | - | $ | 113,987 |
| 3/31/2022 | $ | - | - | $ | - | - | $ | 439,663 |
| 6/30/2022 | $ | - | - | $ | - | - | $ | 103,809 |
| 9/30/2022 | $ | - | - | $ | - | - | $ | 101,773 |
| 12/31/2022 | $ | - | - | $ | - | - | $ | 14,248 |
| 6/30/2023 | $ | - | - | $ | - | - | $ | 34,603 |
| 9/30/2023 | $ | - | - | $ | - | - | $ | 22,390 |
| 12/31/2023 | $ | - | - | $ | - | - | $ | 87,526 |
| 3/31/2024 | $ | - | - | $ | - | - | $ | 38,674 |
| 6/30/2024 | $ | - | - | $ | - | - | $ | 63,100 |
| 12/31/2024 | $ | - | - | $ | - | - | $ | 14,589 |
| 6/30/2025 | $ | - | - | $ | - | - | $ | 46,816 |
| 9/30/2025 | $ | - | - | $ | - | - | $ | 53,940 |
| 3/31/2026 | $ | - | - | $ | - | 0.00% | $ | 77,349 |
| **Total** | **$** | **7,000,000** | **100.00%** | $ | - | **0.00%** | **$** | **3,821,948** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/10 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.0 | 1.0 | 4.7 | 7.0 | 6.0 | 8.8 |
| **Total Portfolio - Net** | 0.0 | 0.4 | 3.9 | 6.1 | 5.0 | 7.7 |
| NCREIF Timber | 1.0 | 4.4 | 6.3 | 8.4 | 5.5 | 5.5 |
| **Real Assets - Gross** | 0.0 | 1.0 | 4.7 | 7.0 | 6.0 | 8.8 |
| NCREIF Timber | 1.0 | 4.4 | 6.3 | 8.4 | 5.5 | 5.5 |

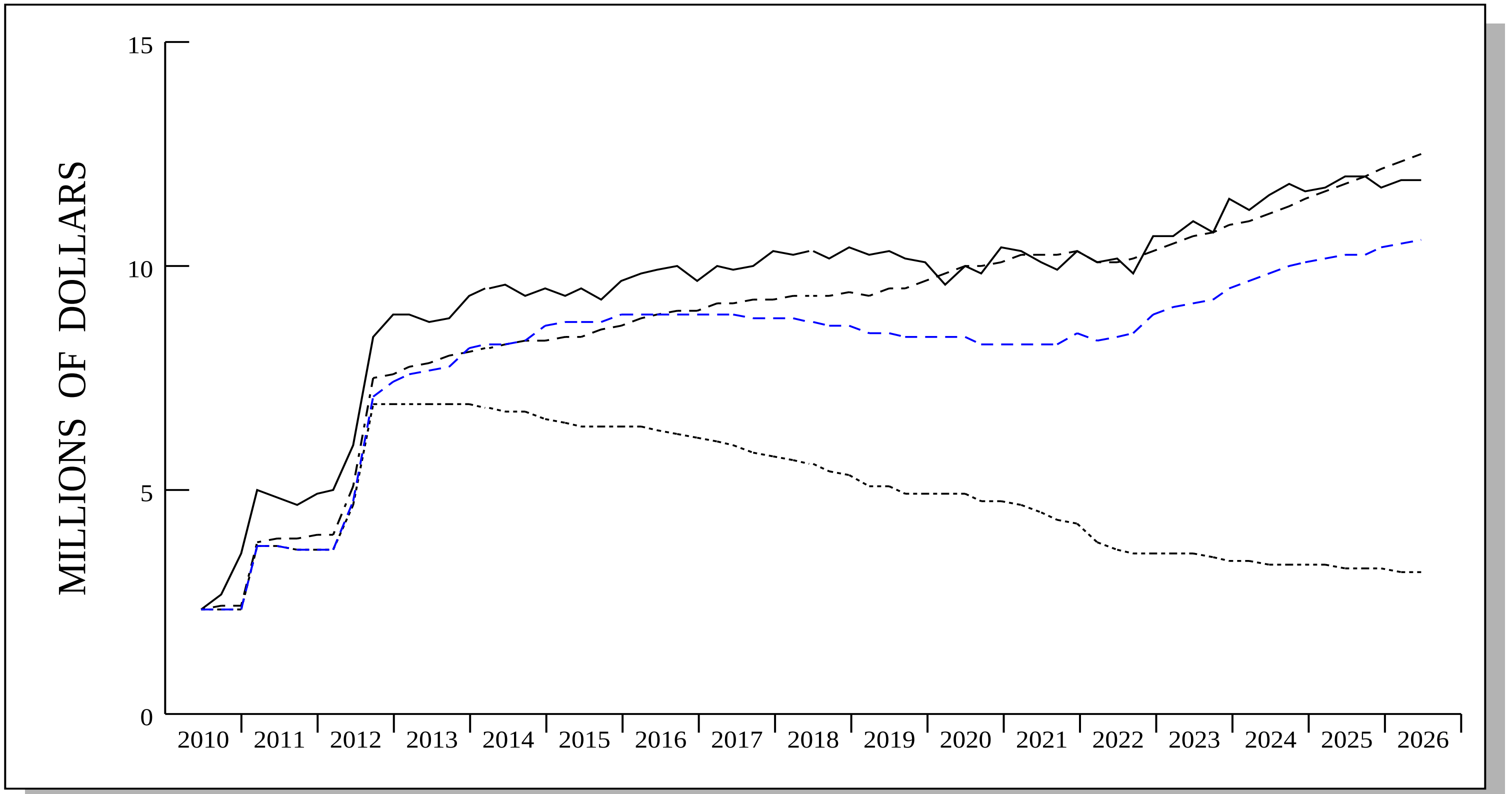
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 11,935,194 |
| Total Portfolio | 100.0% | $ 11,935,194 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 11,935,194 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | 0 |
| Market Value 6/2026 | $ 11,935,194 |

## INVESTMENT GROWTH




ACTUAL RETURN
6.75%
0.0%
NCREIF TIMBER

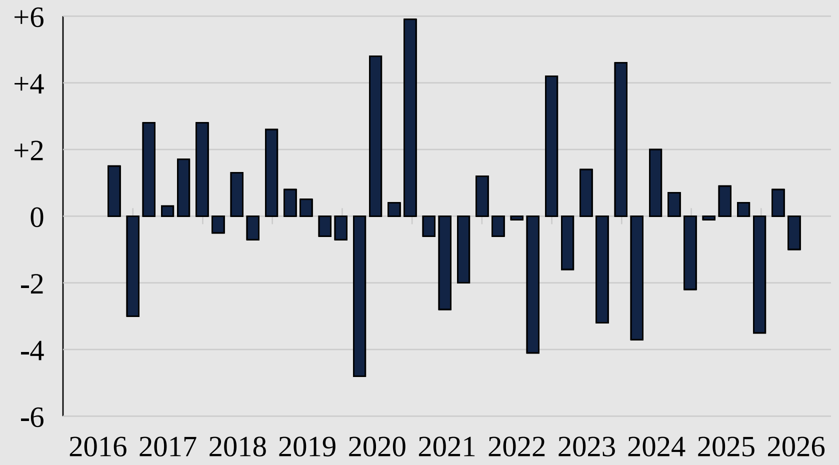
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 12,540,551 |
| TIMBER IDX | $ | 10,629,886 |

| | LAST QUARTER | PERIOD 6/10 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 11,935,194 | $ 2,385,622 |
| NET CONTRIBUTIONS | 0 | 808,489 |
| INVESTMENT RETURN | 0 | 8,741,083 |
| ENDING VALUE | $ 11,935,194 | $ 11,935,194 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | 0 | 8,741,083 |
| INVESTMENT RETURN | 0 | 8,741,083 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

## COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| Date | Portfolio | Bench | Diff | ---------Cumulative---------- Portfolio | Bench | Diff |
|---|---|---|---|---|---|---|
| 9/16 | 2.2 | 0.7 | 1.5 | 2.2 | 0.7 | 1.5 |
| 12/16 | -1.8 | 1.2 | -3.0 | 0.3 | 1.9 | -1.6 |
| 3/17 | 3.6 | 0.8 | 2.8 | 3.9 | 2.6 | 1.3 |
| 6/17 | 1.0 | 0.7 | 0.3 | 5.0 | 3.4 | 1.6 |
| 9/17 | 2.3 | 0.6 | 1.7 | 7.4 | 4.0 | 3.4 |
| 12/17 | 4.3 | 1.5 | 2.8 | 12.0 | 5.6 | 6.4 |
| 3/18 | 0.4 | 0.9 | -0.5 | 12.5 | 6.5 | 6.0 |
| 6/18 | 1.8 | 0.5 | 1.3 | 14.6 | 7.0 | 7.6 |
| 9/18 | 0.3 | 1.0 | -0.7 | 14.9 | 8.1 | 6.8 |
| 12/18 | 3.4 | 0.8 | 2.6 | 18.9 | 8.9 | 10.0 |
| 3/19 | 0.9 | 0.1 | 0.8 | 20.0 | 9.1 | 10.9 |
| 6/19 | 1.5 | 1.0 | 0.5 | 21.8 | 10.2 | 11.6 |
| 9/19 | -0.4 | 0.2 | -0.6 | 21.4 | 10.4 | 11.0 |
| 12/19 | -0.7 | 0.0 | -0.7 | 20.5 | 10.3 | 10.2 |
| 3/20 | -4.7 | 0.1 | -4.8 | 14.9 | 10.5 | 4.4 |
| 6/20 | 4.9 | 0.1 | 4.8 | 20.5 | 10.6 | 9.9 |
| 9/20 | 0.4 | 0.0 | 0.4 | 21.0 | 10.6 | 10.4 |
| 12/20 | 6.5 | 0.6 | 5.9 | 28.8 | 11.2 | 17.6 |
| 3/21 | 0.2 | 0.8 | -0.6 | 29.0 | 12.1 | 16.9 |
| 6/21 | -1.1 | 1.7 | -2.8 | 27.6 | 14.0 | 13.6 |
| 9/21 | -0.1 | 1.9 | -2.0 | 27.5 | 16.1 | 11.4 |
| 12/21 | 5.8 | 4.6 | 1.2 | 34.9 | 21.4 | 13.5 |
| 3/22 | 2.6 | 3.2 | -0.6 | 38.4 | 25.3 | 13.1 |
| 6/22 | 1.8 | 1.9 | -0.1 | 40.9 | 27.7 | 13.2 |
| 9/22 | -1.7 | 2.4 | -4.1 | 38.5 | 30.7 | 7.8 |
| 12/22 | 9.1 | 4.9 | 4.2 | 51.1 | 37.1 | 14.0 |
| 3/23 | 0.2 | 1.8 | -1.6 | 51.3 | 39.5 | 11.8 |
| 6/23 | 3.1 | 1.7 | 1.4 | 56.1 | 41.9 | 14.2 |
| 9/23 | -1.8 | 1.4 | -3.2 | 53.3 | 43.8 | 9.5 |
| 12/23 | 8.3 | 3.7 | 4.6 | 66.0 | 49.1 | 16.9 |
| 3/24 | -1.6 | 2.1 | -3.7 | 63.4 | 52.3 | 11.1 |
| 6/24 | 3.7 | 1.7 | 2.0 | 69.5 | 54.9 | 14.6 |
| 9/24 | 2.2 | 1.5 | 0.7 | 73.2 | 57.3 | 15.9 |
| 12/24 | -0.8 | 1.4 | -2.2 | 71.8 | 59.5 | 12.3 |
| 3/25 | 0.7 | 0.8 | -0.1 | 73.0 | 60.8 | 12.2 |
| 6/25 | 2.3 | 1.4 | 0.9 | 77.1 | 63.1 | 14.0 |
| 9/25 | 1.1 | 0.7 | 0.4 | 79.0 | 64.2 | 14.8 |
| 12/25 | -1.9 | 1.6 | -3.5 | 75.6 | 66.8 | 8.8 |
| 3/26 | 1.9 | 1.1 | 0.8 | 78.9 | 68.7 | 10.2 |
| 6/26 | 0.0 | 1.0 | -1.0 | 78.9 | 70.3 | 8.6 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,297,887, a decrease of $144,135 from the March ending value of $1,442,022. Last quarter, the account recorded a net withdrawal of $148,594, which overshadowed the fund's net investment return of $4,459. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $4,459 in realized and unrealized capital gains.

## RELATIVE PERFORMANCE

*Molpus Woodlands Fund IV was funded in September 2015.*

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

For the second quarter, the Molpus Woodlands Group Fund IV account gained 0.5%, which was 0.5% below the NCREIF Timber Index's return of 1.0%. Over the trailing twelve-month period, the account returned 13.8%, which was 9.4% above the benchmark's 4.4% performance. Since September 2015, the portfolio returned 5.3% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same period.

| Molpus Woodlands Fund IV<br>June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|
| **Market Value** | **$ 1,297,887** | Last Appraisal Date: 6/30/2026 *(Preliminary)* | | | | |
| Initial Commitment | $ 1,500,000 | 100.00% | | | | |
| Paid in Capital | $ 1,359,000 | 90.60% | | | | |
| Remaining Commitment | $ 141,000 | 9.40% | | | | |
| Client Return IRR | 4.2% | | | | | |
| **Date** | **Contributions** | **% of Commitment** | **Recallable Distributions** | **% of Commitment** | **Distributions** | |
| Year 2015 | $ 660,000 | 44.00% | $ - | 0.00% | $ - | |
| Year 2016 | $ 595,500 | 39.70% | $ - | 0.00% | $ 6,793 | |
| Year 2017 | $ - | 0.00% | $ - | 0.00% | $ 27,170 | |
| Year 2018 | $ 103,500 | 6.90% | $ - | 0.00% | $ 22,076 | |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 13,585 | |
| Q4 2019 | $ - | 0.00% | $ - | 0.00% | $ 49,811 | |
| Q2 2019 | $ - | 0.00% | $ - | 0.00% | $ 18,113 | |
| Q3 2020 | $ - | 0.00% | $ - | 0.00% | $ 10,189 | |
| Q2 2021 | $ - | 0.00% | $ - | 0.00% | $ 9,057 | |
| Q3 2021 | $ - | 0.00% | $ - | 0.00% | $ 22,641 | |
| Q4 2021 | $ - | 0.00% | $ - | 0.00% | $ 9,057 | |
| Q2 2022 | $ - | 0.00% | $ - | 0.00% | $ 22,641 | |
| Q4 2022 | $ - | 0.00% | $ - | 0.00% | $ 22,221 | |
| Q1 2023 | $ - | 0.00% | $ - | 0.00% | $ 32,264 | |
| Q2 2023 | $ - | 0.00% | $ - | 0.00% | $ 38,492 | |
| Q3 2023 | $ - | 0.00% | $ - | 0.00% | $ 24,906 | |
| Q4 2023 | $ - | 0.00% | $ - | 0.00% | $ 9,623 | |
| Q2 2024 | $ - | 0.00% | $ - | 0.00% | $ 15,849 | |
| Q3 2024 | $ - | 0.00% | $ - | 0.00% | $ 74,717 | |
| Q4 2024 | $ - | 0.00% | $ - | 0.00% | $ 13,585 | |
| Q1 2025 | $ - | 0.00% | $ - | 0.00% | $ 10,189 | |
| Q3 2025 | $ - | 0.00% | $ - | 0.00% | $ 13,585 | |
| Q4 2025 | $ - | 0.00% | $ - | 0.00% | $ 56,604 | |
| Q2 2026 | $ - | 0.00% | $ - | 0.00% | $ 148,594 | |
| **Total** | **$ 1,359,000** | **90.60%** | **$ -** | **0.00%** | **$ 671,762** | |

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

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 09/15 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 0.5 | 13.8 | 6.5 | 10.8 | 5.8 | 5.3 |
| **Total Portfolio - Net** | 0.3 | 12.8 | 5.5 | 9.8 | 4.8 | 4.3 |
| NCREIF Timber | 1.0 | 4.4 | 6.3 | 8.4 | 5.5 | 5.3 |
| **Real Assets - Gross** | 0.5 | 13.8 | 6.5 | 10.8 | 5.8 | 5.3 |
| NCREIF Timber | 1.0 | 4.4 | 6.3 | 8.4 | 5.5 | 5.3 |

## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 1,297,887 |
| Total Portfolio | 100.0% | $ 1,297,887 |

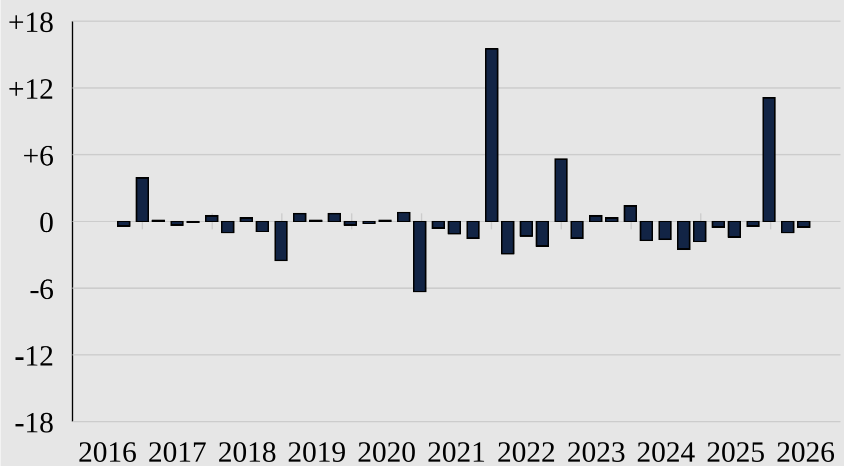
## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 1,442,022 |
| Contribs / Withdrawals | -148,594 |
| Income | 0 |
| Capital Gains / Losses | 4,459 |
| Market Value 6/2026 | $ 1,297,887 |

# 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 |
| 9/16 | 0.3 | 0.7 | -0.4 | 0.3 | 0.7 | -0.4 |
| 12/16 | 5.1 | 1.2 | 3.9 | 5.4 | 1.9 | 3.5 |
| 3/17 | 0.9 | 0.8 | 0.1 | 6.4 | 2.6 | 3.8 |
| 6/17 | 0.4 | 0.7 | -0.3 | 6.8 | 3.4 | 3.4 |
| 9/17 | 0.5 | 0.6 | -0.1 | 7.3 | 4.0 | 3.3 |
| 12/17 | 2.0 | 1.5 | 0.5 | 9.4 | 5.6 | 3.8 |
| 3/18 | -0.1 | 0.9 | -1.0 | 9.3 | 6.5 | 2.8 |
| 6/18 | 0.8 | 0.5 | 0.3 | 10.1 | 7.0 | 3.1 |
| 9/18 | 0.1 | 1.0 | -0.9 | 10.2 | 8.1 | 2.1 |
| 12/18 | -2.7 | 0.8 | -3.5 | 7.3 | 8.9 | -1.6 |
| 3/19 | 0.8 | 0.1 | 0.7 | 8.1 | 9.1 | -1.0 |
| 6/19 | 1.1 | 1.0 | 0.1 | 9.3 | 10.2 | -0.9 |
| 9/19 | 0.9 | 0.2 | 0.7 | 10.4 | 10.4 | 0.0 |
| 12/19 | -0.3 | 0.0 | -0.3 | 10.0 | 10.3 | -0.3 |
| 3/20 | -0.1 | 0.1 | -0.2 | 9.9 | 10.5 | -0.6 |
| 6/20 | 0.2 | 0.1 | 0.1 | 10.1 | 10.6 | -0.5 |
| 9/20 | 0.8 | 0.0 | 0.8 | 11.0 | 10.6 | 0.4 |
| 12/20 | -5.7 | 0.6 | -6.3 | 4.7 | 11.2 | -6.5 |
| 3/21 | 0.2 | 0.8 | -0.6 | 4.9 | 12.1 | -7.2 |
| 6/21 | 0.6 | 1.7 | -1.1 | 5.5 | 14.0 | -8.5 |
| 9/21 | 0.4 | 1.9 | -1.5 | 6.0 | 16.1 | -10.1 |
| 12/21 | 20.1 | 4.6 | 15.5 | 27.3 | 21.4 | 5.9 |
| 3/22 | 0.3 | 3.2 | -2.9 | 27.7 | 25.3 | 2.4 |
| 6/22 | 0.6 | 1.9 | -1.3 | 28.4 | 27.7 | 0.7 |
| 9/22 | 0.2 | 2.4 | -2.2 | 28.7 | 30.7 | -2.0 |
| 12/22 | 10.5 | 4.9 | 5.6 | 42.3 | 37.1 | 5.2 |
| 3/23 | 0.3 | 1.8 | -1.5 | 42.6 | 39.5 | 3.1 |
| 6/23 | 2.2 | 1.7 | 0.5 | 45.8 | 41.9 | 3.9 |
| 9/23 | 1.7 | 1.4 | 0.3 | 48.3 | 43.8 | 4.5 |
| 12/23 | 5.1 | 3.7 | 1.4 | 55.9 | 49.1 | 6.8 |
| 3/24 | 0.4 | 2.1 | -1.7 | 56.6 | 52.3 | 4.3 |
| 6/24 | 0.1 | 1.7 | -1.6 | 56.7 | 54.9 | 1.8 |
| 9/24 | -1.0 | 1.5 | -2.5 | 55.1 | 57.3 | -2.2 |
| 12/24 | -0.4 | 1.4 | -1.8 | 54.4 | 59.5 | -5.1 |
| 3/25 | 0.3 | 0.8 | -0.5 | 54.9 | 60.8 | -5.9 |
| 6/25 | 0.0 | 1.4 | -1.4 | 54.8 | 63.1 | -8.3 |
| 9/25 | 0.3 | 0.7 | -0.4 | 55.3 | 64.2 | -8.9 |
| 12/25 | 12.7 | 1.6 | 11.1 | 75.0 | 66.8 | 8.2 |
| 3/26 | 0.1 | 1.1 | -1.0 | 75.3 | 68.7 | 6.6 |
| 6/26 | 0.5 | 1.0 | -0.5 | 76.2 | 70.3 | 5.9 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's US Agriculture US Core Farmland Fund was valued at $18,280,139, which represented an increase of $2,018,644 from the March ending value of $16,261,495. Over the last three months, the portfolio recorded $2,084,297 in net contributions, which overshadowed the account's $65,653 net investment loss. Because there were no income receipts for the second quarter, the portfolio's net investment losses were the result of capital losses (realized and unrealized).

## RELATIVE PERFORMANCE

### Total Fund

During the second quarter, the US Agriculture US Core Farmland Fund returned -0.4%, which was 0.7% below the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the account returned 0.3%, which was 0.4% better than the benchmark's -0.1% return. Since December 2024, the portfolio returned 1.6% per annum, while the NCREIF Farmland Index returned an annualized -0.2% over the same time frame.

# US Agriculture - US Core Farmland Fund LP
## As of June 30, 2026

| | | | |
|---|---|---|---|
| **Market Value** | **$** | **18,280,139** | Last Appraisal Date: 6/30/2026 |
| Commitment | $ | 22,000,000 | 100.00% |
| Capital Commited | $ | 18,515,000 | 84.16% |
| Remaining Commitment | $ | 3,485,000 | 15.84% |
| Net Investment Income/(Loss) | $ | (234,861) | |
| Client Return IRR | | -0.4% | |

| **Date** | | **Contributions** | **% of Commitment** | | **Recallable Contributions** | **% of Commitment** | | **Distributions** |
|---|---|---|---|---|---|---|---|---|
| 1/2/2025 | $ | 5,150,000 | 23.41% | $ | - | 0.00% | $ | - |
| 6/18/2025 | $ | - | 0.00% | $ | - | 0.00% | $ | (37,471) |
| 6/30/2025 | $ | 3,905,000 | 17.75% | $ | - | 0.00% | $ | - |
| 9/30/2025 | $ | 5,410,000 | 24.59% | $ | - | 0.00% | $ | - |
| 3/31/2026 | $ | 1,830,000 | 8.32% | $ | - | 0.00% | $ | - |
| 6/16/2026 | $ | - | 0.00% | $ | - | 0.00% | $ | (135,703) |
| 6/30/2026 | $ | 2,220,000 | 10.09% | $ | - | 0.00% | $ | - |
| **Total** | **$** | **18,515,000** | **84.16%** | **$** | **-** | **0.00%** | **$** | **(173,174)** |

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 12/24 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | -0.4 | 0.3 | ---- | ---- | 1.6 |
| **Total Portfolio - Net** | -0.5 | -0.2 | ---- | ---- | 1.1 |
| NCREIF Farmland | 0.3 | -0.1 | 0.2 | 3.7 | -0.2 |
| **Real Assets - Gross** | -0.4 | 0.3 | ---- | ---- | 1.6 |
| NCREIF Farmland | 0.3 | -0.1 | 0.2 | 3.7 | -0.2 |

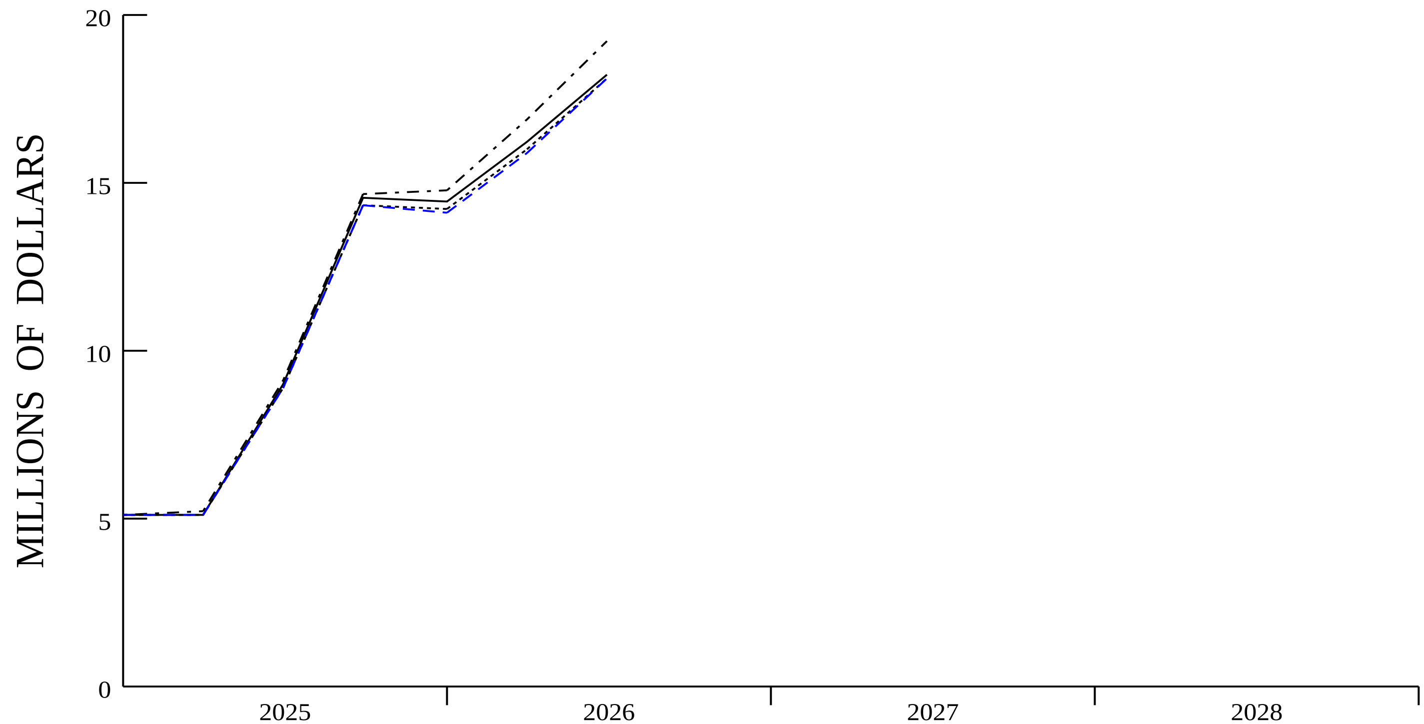
## ASSET ALLOCATION

| | | |
|---|---|---|
| Real Assets | 100.0% | $ 18,280,139 |
| Total Portfolio | 100.0% | $ 18,280,139 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 16,261,495 |
| Contribs / Withdrawals | 2,084,297 |
| Income | 0 |
| Capital Gains / Losses | -65,653 |
| Market Value 6/2026 | $ 18,280,139 |

## INVESTMENT GROWTH




| | |
|---|---|
| ACTUAL RETURN | |
| 6.75% | |
| 0.0% | |
| NCREIF FARMLAND | |

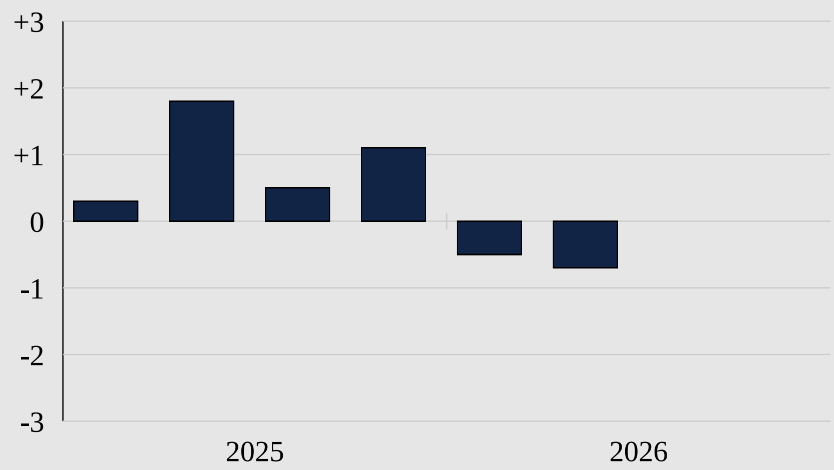
| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 19,276,760 |
| FARMLAND | $ | 18,116,694 |

| | LAST QUARTER | PERIOD 12/24 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 16,261,495 | $ 5,150,000 |
| NET CONTRIBUTIONS | 2,084,297 | 13,003,739 |
| INVESTMENT RETURN | - 65,653 | 126,400 |
| ENDING VALUE | $ 18,280,139 | $ 18,280,139 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 65,653 | 126,400 |
| INVESTMENT RETURN | - 65,653 | 126,400 |

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

## COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

### VARIATION FROM BENCHMARK




| | |
|---|---|
| **Total Quarters Observed** | **6** |
| **Quarters At or Above the Benchmark** | **4** |
| **Quarters Below the Benchmark** | **2** |
| **Batting Average** | **.667** |

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 3/25 | 0.4 | 0.1 | 0.3 | 0.4 | 0.1 | 0.3 |
| 6/25 | 1.6 | -0.2 | 1.8 | 2.0 | -0.2 | 2.2 |
| 9/25 | 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 | -0.7 | -0.2 | -0.5 | 2.8 | -0.5 | 3.3 |
| 6/26 | -0.4 | 0.3 | -0.7 | 2.4 | -0.3 | 2.7 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
EMPOWER (PGIM) - CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Empower (PGIM) Core Plus Bond Fund was valued at $30,875,781, a decrease of $275,756 from the March ending value of $31,151,537. Last quarter, the account recorded a net withdrawal of $595,336, which overshadowed the fund's net investment return of $319,580. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $319,580 in realized and unrealized capital gains.

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

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the Empower (PGIM) Core Plus Bond Fund returned 1.2%, which was 0.5% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.1%, which was 1.3% above the benchmark's 3.8% return, ranking in the 5th percentile. Since June 2004, the portfolio returned 4.6% annualized. The Bloomberg Aggregate Index returned an annualized 3.3% over the same period.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/04 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.2 | 5.1 | 6.0 | 1.1 | 3.0 | 4.6 |
| *CORE FIXED INCOME RANK* | ( 6) | ( 5) | ( 2) | (13) | ( 3) | ---- |
| **Total Portfolio - Net** | 1.0 | 4.6 | 5.5 | 0.6 | 2.6 | 4.1 |
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 | 3.3 |
| **Fixed Income - Gross** | 1.2 | 5.1 | 6.0 | 1.1 | 3.0 | 4.6 |
| *CORE FIXED INCOME RANK* | ( 6) | ( 5) | ( 2) | (13) | ( 3) | ---- |
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 | 3.3 |
| Gov/Credit | 0.7 | 3.3 | 4.0 | -0.1 | 1.6 | 3.3 |

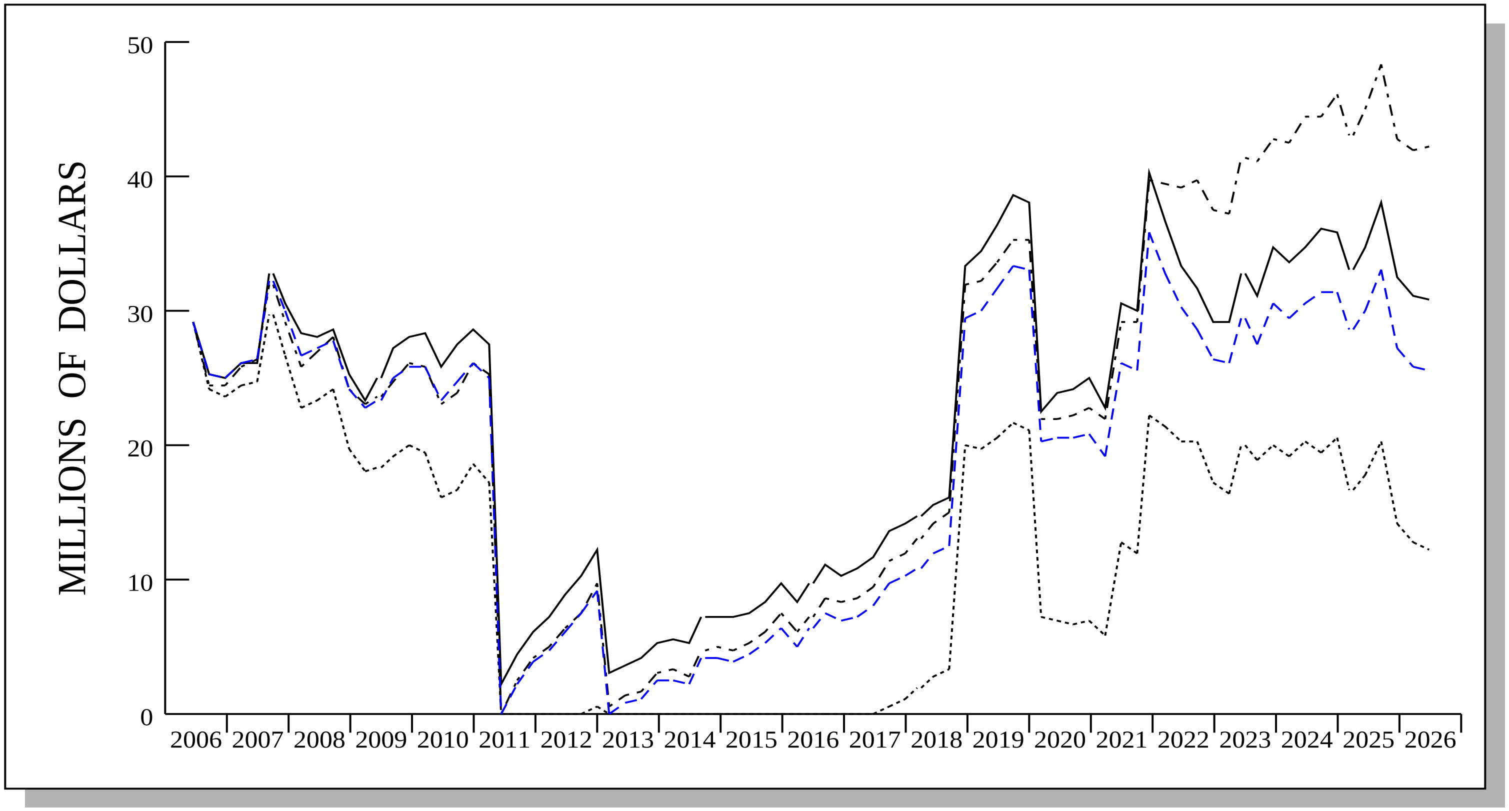
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 30,875,781 |
| Total Portfolio | 100.0% | $ 30,875,781 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 31,151,537 |
| Contribs / Withdrawals | -595,336 |
| Income | 0 |
| Capital Gains / Losses | 319,580 |
| Market Value 6/2026 | $ 30,875,781 |

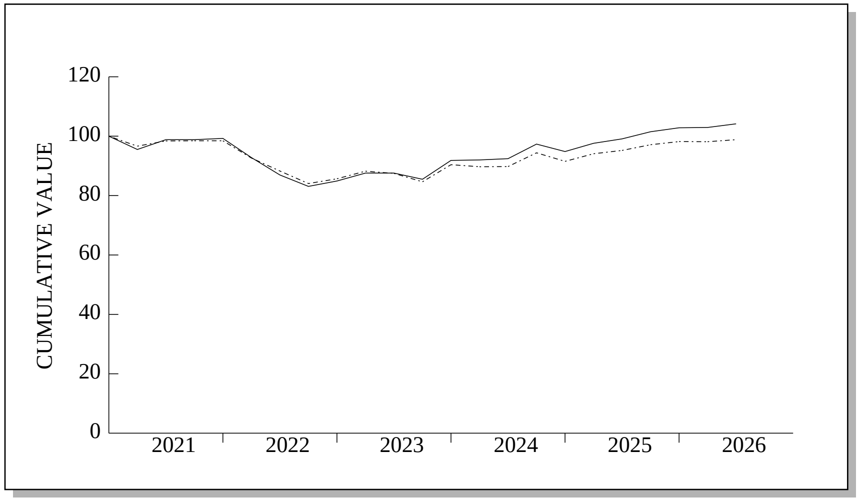
## INVESTMENT GROWTH

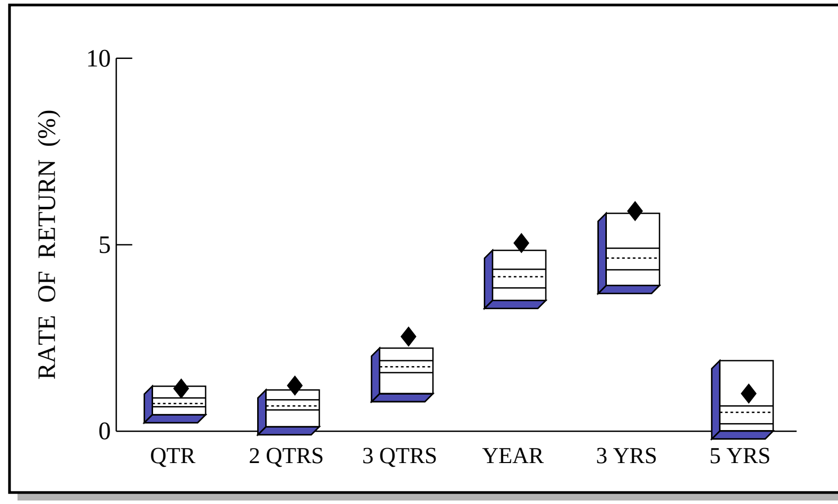



| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 42,256,462 |
| AGG | $ | 25,558,195 |

| | LAST QUARTER | PERIOD 6/04 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 31,151,537 | $ 17,928,213 |
| NET CONTRIBUTIONS | -595,336 | - 7,436,971 |
| INVESTMENT RETURN | 319,580 | 20,384,539 |
| ENDING VALUE | $ 30,875,781 | $ 30,875,781 |
| INCOME | 0 | 13,298,456 |
| CAPITAL GAINS (LOSSES) | 319,580 | 7,086,083 |
| INVESTMENT RETURN | 319,580 | 20,384,539 |

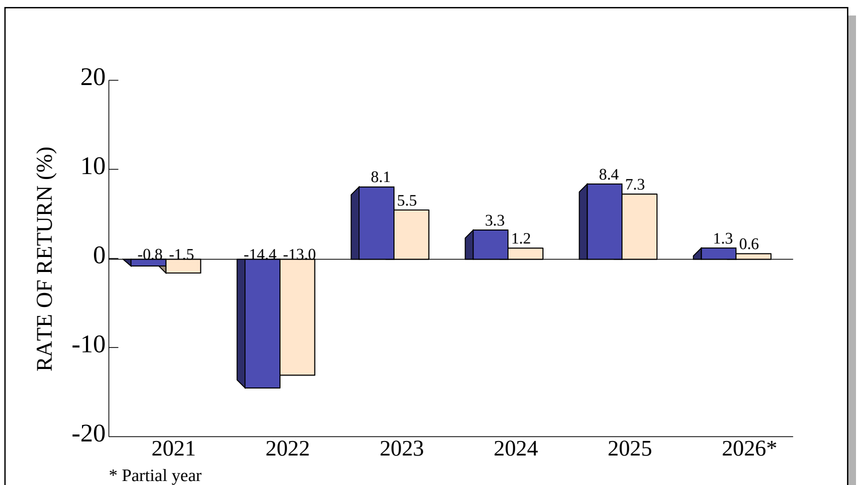
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



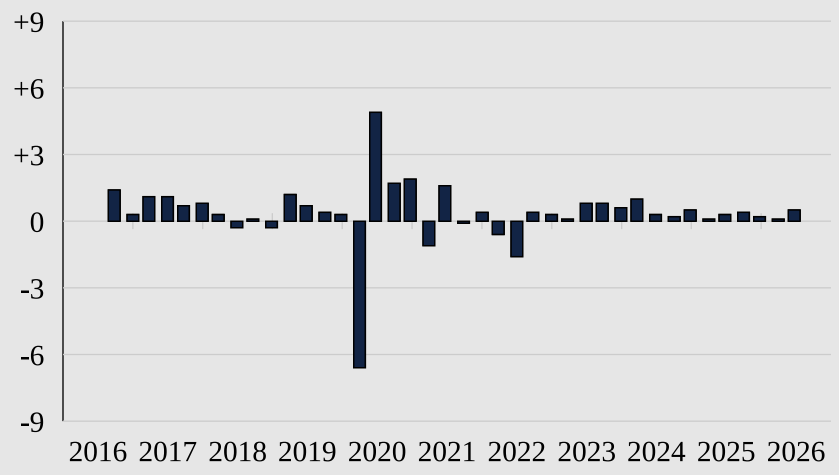

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 1.2 | 1.3 | 2.6 | 5.1 | 6.0 | 1.1 |
| (RANK) | ( 6) | ( 2) | ( 1) | ( 5) | ( 2) | (13) |
| 5TH %ILE | 1.2 | 1.1 | 2.2 | 4.9 | 5.8 | 1.9 |
| 25TH %ILE | 0.9 | 0.8 | 1.9 | 4.3 | 4.9 | 0.7 |
| MEDIAN | 0.7 | 0.7 | 1.7 | 4.1 | 4.6 | 0.5 |
| 75TH %ILE | 0.7 | 0.6 | 1.6 | 3.8 | 4.3 | 0.2 |
| 95TH %ILE | 0.4 | 0.1 | 1.0 | 3.5 | 3.9 | 0.0 |
| ***Agg*** | ***0.7*** | ***0.6*** | ***1.7*** | ***3.8*** | ***4.2*** | ***0.1*** |

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 |
| 9/16 | 1.9 | 0.5 | 1.4 | 1.9 | 0.5 | 1.4 |
| 12/16 | -2.7 | -3.0 | 0.3 | -0.9 | -2.5 | 1.6 |
| 3/17 | 1.9 | 0.8 | 1.1 | 1.0 | -1.7 | 2.7 |
| 6/17 | 2.5 | 1.4 | 1.1 | 3.5 | -0.3 | 3.8 |
| 9/17 | 1.5 | 0.8 | 0.7 | 5.0 | 0.5 | 4.5 |
| 12/17 | 1.2 | 0.4 | 0.8 | 6.2 | 0.9 | 5.3 |
| 3/18 | -1.2 | -1.5 | 0.3 | 4.9 | -0.6 | 5.5 |
| 6/18 | -0.5 | -0.2 | -0.3 | 4.4 | -0.7 | 5.1 |
| 9/18 | 0.1 | 0.0 | 0.1 | 4.5 | -0.7 | 5.2 |
| 12/18 | 1.3 | 1.6 | -0.3 | 5.8 | 0.9 | 4.9 |
| 3/19 | 4.1 | 2.9 | 1.2 | 10.2 | 3.9 | 6.3 |
| 6/19 | 3.8 | 3.1 | 0.7 | 14.3 | 7.1 | 7.2 |
| 9/19 | 2.7 | 2.3 | 0.4 | 17.3 | 9.5 | 7.8 |
| 12/19 | 0.5 | 0.2 | 0.3 | 17.9 | 9.7 | 8.2 |
| 3/20 | -3.5 | 3.1 | -6.6 | 13.8 | 13.2 | 0.6 |
| 6/20 | 7.8 | 2.9 | 4.9 | 22.7 | 16.5 | 6.2 |
| 9/20 | 2.3 | 0.6 | 1.7 | 25.6 | 17.2 | 8.4 |
| 12/20 | 2.6 | 0.7 | 1.9 | 28.8 | 18.0 | 10.8 |
| 3/21 | -4.5 | -3.4 | -1.1 | 23.1 | 14.0 | 9.1 |
| 6/21 | 3.4 | 1.8 | 1.6 | 27.3 | 16.1 | 11.2 |
| 9/21 | 0.0 | 0.1 | -0.1 | 27.3 | 16.1 | 11.2 |
| 12/21 | 0.4 | 0.0 | 0.4 | 27.8 | 16.1 | 11.7 |
| 3/22 | -6.5 | -5.9 | -0.6 | 19.5 | 9.3 | 10.2 |
| 6/22 | -6.3 | -4.7 | -1.6 | 12.0 | 4.1 | 7.9 |
| 9/22 | -4.4 | -4.8 | 0.4 | 7.0 | -0.8 | 7.8 |
| 12/22 | 2.2 | 1.9 | 0.3 | 9.4 | 1.0 | 8.4 |
| 3/23 | 3.1 | 3.0 | 0.1 | 12.8 | 4.0 | 8.8 |
| 6/23 | 0.0 | -0.8 | 0.8 | 12.8 | 3.2 | 9.6 |
| 9/23 | -2.4 | -3.2 | 0.8 | 10.1 | -0.2 | 10.3 |
| 12/23 | 7.4 | 6.8 | 0.6 | 18.3 | 6.6 | 11.7 |
| 3/24 | 0.2 | -0.8 | 1.0 | 18.5 | 5.8 | 12.7 |
| 6/24 | 0.4 | 0.1 | 0.3 | 19.0 | 5.9 | 13.1 |
| 9/24 | 5.4 | 5.2 | 0.2 | 25.4 | 11.4 | 14.0 |
| 12/24 | -2.6 | -3.1 | 0.5 | 22.2 | 8.0 | 14.2 |
| 3/25 | 2.9 | 2.8 | 0.1 | 25.7 | 11.0 | 14.7 |
| 6/25 | 1.5 | 1.2 | 0.3 | 27.7 | 12.3 | 15.4 |
| 9/25 | 2.4 | 2.0 | 0.4 | 30.8 | 14.6 | 16.2 |
| 12/25 | 1.3 | 1.1 | 0.2 | 32.5 | 15.8 | 16.7 |
| 3/26 | 0.1 | 0.0 | 0.1 | 32.6 | 15.8 | 16.8 |
| 6/26 | 1.2 | 0.7 | 0.5 | 34.2 | 16.6 | 17.6 |

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

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at $45,854,468, representing an increase of $599,027 from the March quarter's ending value of $45,255,441. Last quarter, the Fund posted no net contributions or withdrawals, while posting $599,027 in net investment returns. Income receipts totaling $546,837 plus net realized and unrealized capital gains of $52,190 combined to produce the portfolio's net investment return figure.

## RELATIVE PERFORMANCE

### Total Fund

For the second quarter, the PIMCO Total Return portfolio returned 1.4%, which was 0.7% above the Bloomberg Aggregate Index's return of 0.7% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 6.0%, which was 2.2% better than the benchmark's 3.8% 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

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | 10 Year | Since 06/11 |
|---|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.4 | 6.0 | 6.1 | 1.2 | 2.7 | 3.2 |
| *CORE FIXED INCOME RANK* | ( 3) | ( 1) | ( 2) | (10) | ( 6) | ---- |
| **Total Portfolio - Net** | 1.3 | 5.5 | 5.6 | 0.7 | 2.3 | 2.8 |
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 | 2.3 |
| **Fixed Income - Gross** | 1.4 | 6.0 | 6.1 | 1.2 | 2.7 | 3.2 |
| *CORE FIXED INCOME RANK* | ( 3) | ( 1) | ( 2) | (10) | ( 6) | ---- |
| Aggregate Index | 0.7 | 3.8 | 4.2 | 0.1 | 1.5 | 2.3 |

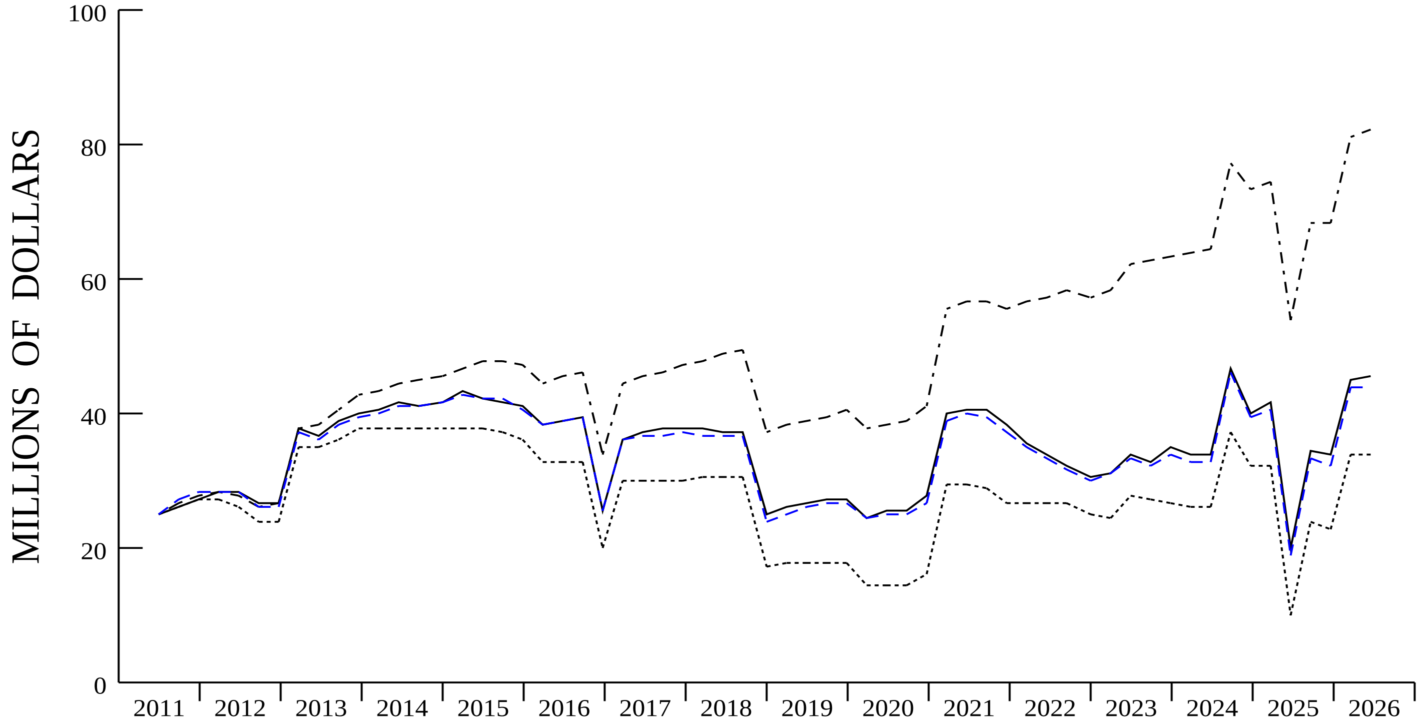
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 45,854,468 |
| Total Portfolio | 100.0% | $ 45,854,468 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 45,255,441 |
| Contribs / Withdrawals | 0 |
| Income | 546,837 |
| Capital Gains / Losses | 52,190 |
| Market Value 6/2026 | $ 45,854,468 |

## INVESTMENT GROWTH

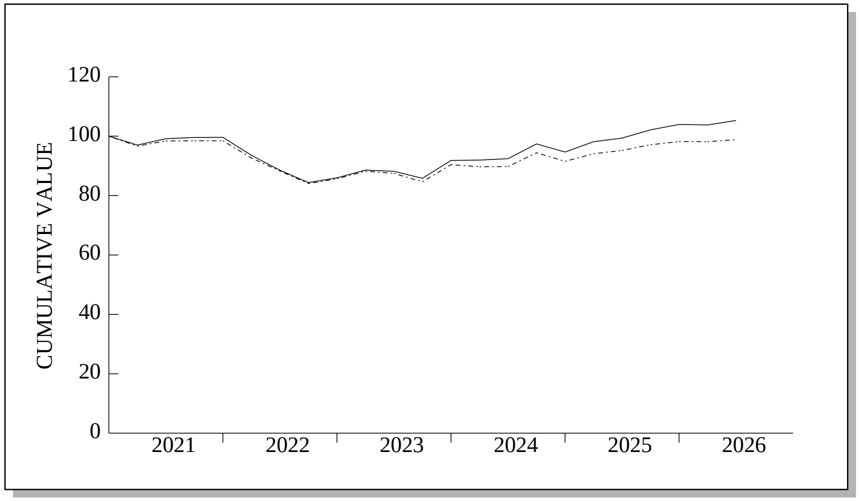


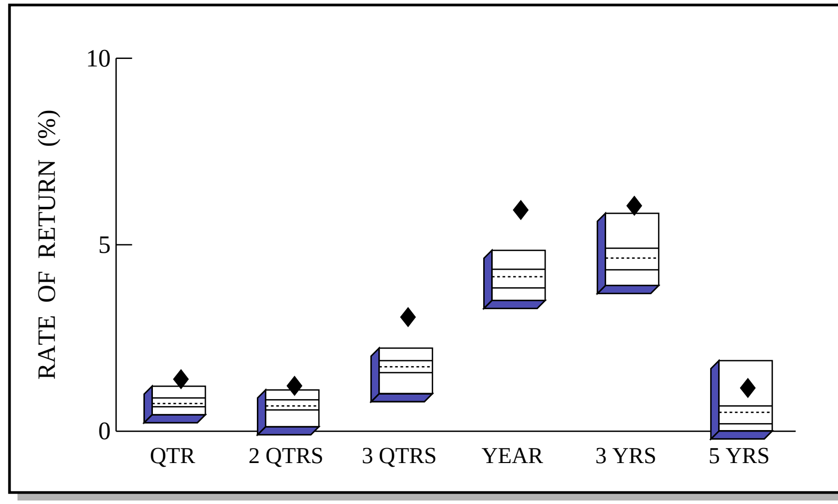

ACTUAL RETURN
6.75%
0.0%
AGGREGATE INDEX

| VALUE ASSUMING | | |
|---|---|---|
| 6.75% RETURN | $ | 82,480,150 |
| AGG | $ | 44,294,420 |

| | LAST QUARTER | PERIOD 6/11 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 45,255,441 | $ 25,380,664 |
| NET CONTRIBUTIONS | 0 | 8,816,652 |
| INVESTMENT RETURN | 599,027 | 11,657,152 |
| ENDING VALUE | $ 45,854,468 | $ 45,854,468 |
| INCOME | 546,837 | 20,416,998 |
| CAPITAL GAINS (LOSSES) | 52,190 | - 8,759,846 |
| INVESTMENT RETURN | 599,027 | 11,657,152 |

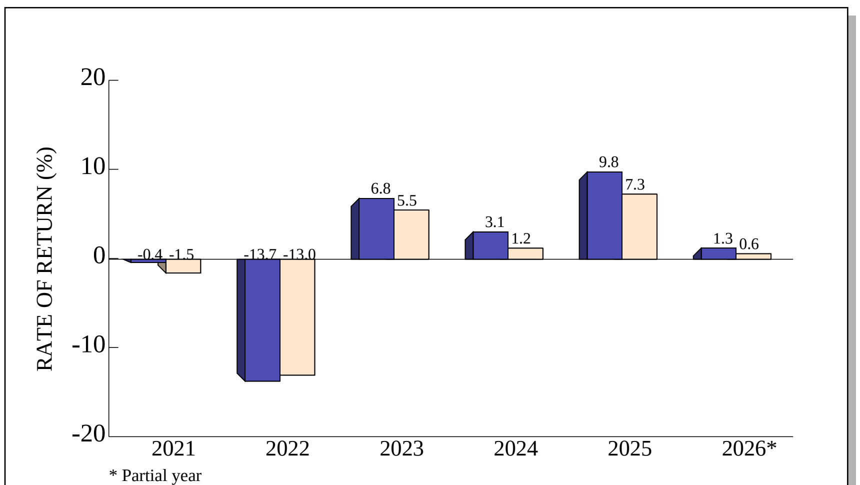
# TOTAL RETURN COMPARISONS




Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



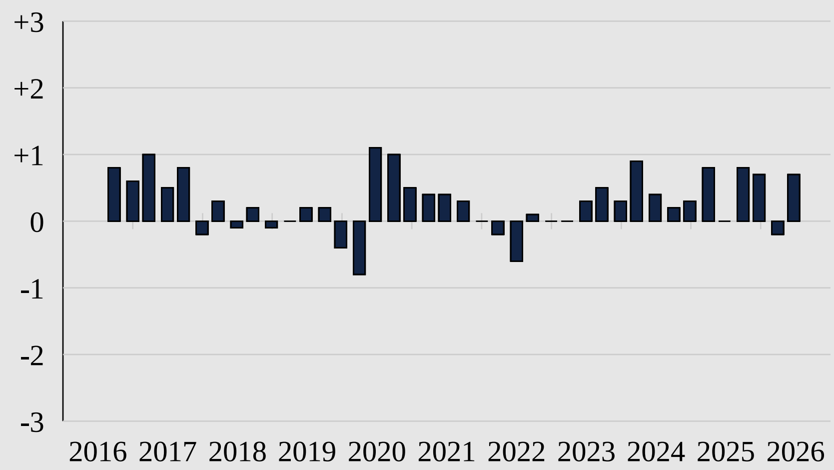

| | QTR | 2 QTRS | 3 QTRS | YEAR | ------ANNUALIZED------ 3 YRS | 5 YRS |
|---|---|---|---|---|---|---|
| RETURN | 1.4 | 1.3 | 3.1 | 6.0 | 6.1 | 1.2 |
| (RANK) | ( 3) | ( 2) | ( 1) | ( 1) | ( 2) | (10) |
| 5TH %ILE | 1.2 | 1.1 | 2.2 | 4.9 | 5.8 | 1.9 |
| 25TH %ILE | 0.9 | 0.8 | 1.9 | 4.3 | 4.9 | 0.7 |
| MEDIAN | 0.7 | 0.7 | 1.7 | 4.1 | 4.6 | 0.5 |
| 75TH %ILE | 0.7 | 0.6 | 1.6 | 3.8 | 4.3 | 0.2 |
| 95TH %ILE | 0.4 | 0.1 | 1.0 | 3.5 | 3.9 | 0.0 |
| ***Agg*** | ***0.7*** | ***0.6*** | ***1.7*** | ***3.8*** | ***4.2*** | ***0.1*** |

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 |
| 9/16 | 1.3 | 0.5 | 0.8 | 1.3 | 0.5 | 0.8 |
| 12/16 | -2.4 | -3.0 | 0.6 | -1.1 | -2.5 | 1.4 |
| 3/17 | 1.8 | 0.8 | 1.0 | 0.7 | -1.7 | 2.4 |
| 6/17 | 1.9 | 1.4 | 0.5 | 2.6 | -0.3 | 2.9 |
| 9/17 | 1.6 | 0.8 | 0.8 | 4.3 | 0.5 | 3.8 |
| 12/17 | 0.2 | 0.4 | -0.2 | 4.5 | 0.9 | 3.6 |
| 3/18 | -1.2 | -1.5 | 0.3 | 3.3 | -0.6 | 3.9 |
| 6/18 | -0.3 | -0.2 | -0.1 | 3.0 | -0.7 | 3.7 |
| 9/18 | 0.2 | 0.0 | 0.2 | 3.2 | -0.7 | 3.9 |
| 12/18 | 1.5 | 1.6 | -0.1 | 4.7 | 0.9 | 3.8 |
| 3/19 | 2.9 | 2.9 | 0.0 | 7.8 | 3.9 | 3.9 |
| 6/19 | 3.3 | 3.1 | 0.2 | 11.4 | 7.1 | 4.3 |
| 9/19 | 2.5 | 2.3 | 0.2 | 14.1 | 9.5 | 4.6 |
| 12/19 | -0.2 | 0.2 | -0.4 | 13.9 | 9.7 | 4.2 |
| 3/20 | 2.3 | 3.1 | -0.8 | 16.5 | 13.2 | 3.3 |
| 6/20 | 4.0 | 2.9 | 1.1 | 21.2 | 16.5 | 4.7 |
| 9/20 | 1.6 | 0.6 | 1.0 | 23.1 | 17.2 | 5.9 |
| 12/20 | 1.2 | 0.7 | 0.5 | 24.6 | 18.0 | 6.6 |
| 3/21 | -3.0 | -3.4 | 0.4 | 20.9 | 14.0 | 6.9 |
| 6/21 | 2.2 | 1.8 | 0.4 | 23.5 | 16.1 | 7.4 |
| 9/21 | 0.4 | 0.1 | 0.3 | 24.1 | 16.1 | 8.0 |
| 12/21 | 0.0 | 0.0 | 0.0 | 24.1 | 16.1 | 8.0 |
| 3/22 | -6.1 | -5.9 | -0.2 | 16.6 | 9.3 | 7.3 |
| 6/22 | -5.3 | -4.7 | -0.6 | 10.3 | 4.1 | 6.2 |
| 9/22 | -4.7 | -4.8 | 0.1 | 5.1 | -0.8 | 5.9 |
| 12/22 | 1.9 | 1.9 | 0.0 | 7.1 | 1.0 | 6.1 |
| 3/23 | 3.0 | 3.0 | 0.0 | 10.4 | 4.0 | 6.4 |
| 6/23 | -0.5 | -0.8 | 0.3 | 9.8 | 3.2 | 6.6 |
| 9/23 | -2.7 | -3.2 | 0.5 | 6.9 | -0.2 | 7.1 |
| 12/23 | 7.1 | 6.8 | 0.3 | 14.4 | 6.6 | 7.8 |
| 3/24 | 0.1 | -0.8 | 0.9 | 14.5 | 5.8 | 8.7 |
| 6/24 | 0.5 | 0.1 | 0.4 | 15.1 | 5.9 | 9.2 |
| 9/24 | 5.4 | 5.2 | 0.2 | 21.4 | 11.4 | 10.0 |
| 12/24 | -2.8 | -3.1 | 0.3 | 18.0 | 8.0 | 10.0 |
| 3/25 | 3.6 | 2.8 | 0.8 | 22.2 | 11.0 | 11.2 |
| 6/25 | 1.2 | 1.2 | 0.0 | 23.8 | 12.3 | 11.5 |
| 9/25 | 2.8 | 2.0 | 0.8 | 27.2 | 14.6 | 12.6 |
| 12/25 | 1.8 | 1.1 | 0.7 | 29.5 | 15.8 | 13.7 |
| 3/26 | -0.2 | 0.0 | -0.2 | 29.3 | 15.8 | 13.5 |
| 6/26 | 1.4 | 0.7 | 0.7 | 31.2 | 16.6 | 14.6 |

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
INSIGHT (BNY MELLON) - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

## INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Defined Benefit Plan's Insight (BNY Mellon) Global Core Plus Bond portfolio was valued at $51,239,273, representing an increase of $850,366 from the March quarter's ending value of $50,388,907. Last quarter, the Fund posted withdrawals totaling $43,766, which partially offset the portfolio's net investment return of $894,132. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $894,132.

## RELATIVE PERFORMANCE

During the second quarter, the Insight (BNY Mellon) Global Core Plus Bond portfolio returned 1.8%, which was 0.9% above the Bloomberg Global Aggregate Index's return of 0.9% and ranked in the 66th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 3.5%, which was 2.9% above the benchmark's 0.6% performance, and ranked in the 66th percentile. Since March 2016, the account returned 2.8% per annum. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.6% over the same time frame.

# EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

| | Quarter | FYTD / 1Y | 3 Year | 5 Year | Since 03/16 |
|---|---|---|---|---|---|
| **Total Portfolio - Gross** | 1.8 | 3.5 | 5.4 | 1.8 | 2.8 |
| *GLOBAL FIXED INCOME RANK* | (66) | (66) | (64) | (57) | ---- |
| **Total Portfolio - Net** | 1.7 | 3.1 | 5.1 | 1.4 | 2.5 |
| Global Aggregate | 0.9 | 0.6 | 3.4 | -1.5 | 0.6 |
| **Fixed Income - Gross** | 1.8 | 3.5 | 5.4 | 1.8 | 2.8 |
| *GLOBAL FIXED INCOME RANK* | (66) | (66) | (64) | (57) | ---- |
| Global Aggregate | 0.9 | 0.6 | 3.4 | -1.5 | 0.6 |

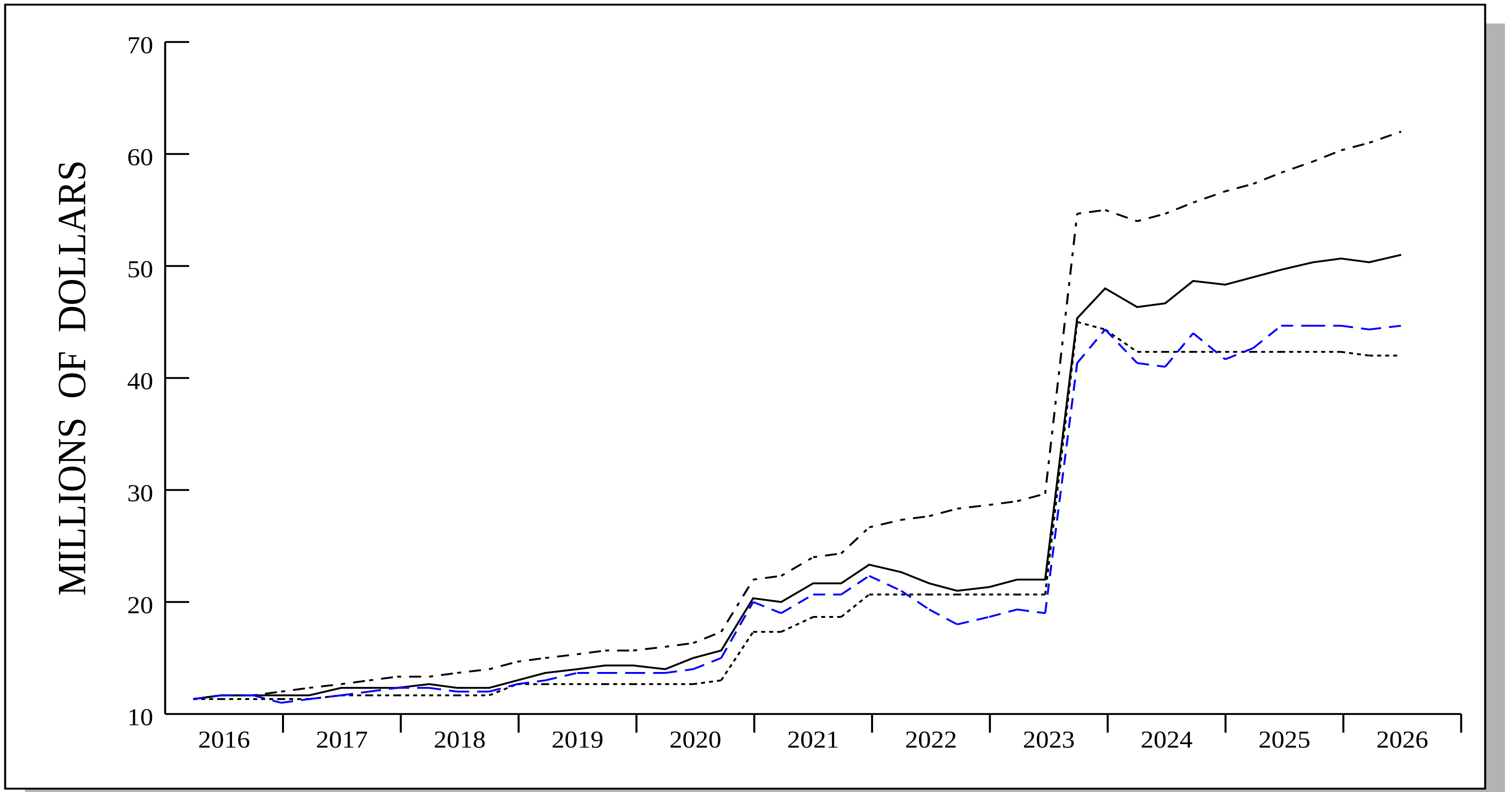
## ASSET ALLOCATION

| | | |
|---|---|---|
| Fixed Income | 100.0% | $ 51,239,273 |
| Total Portfolio | 100.0% | $ 51,239,273 |

## INVESTMENT RETURN

| | |
|---|---|
| Market Value 3/2026 | $ 50,388,907 |
| Contribs / Withdrawals | - 43,766 |
| Income | 0 |
| Capital Gains / Losses | 894,132 |
| Market Value 6/2026 | $ 51,239,273 |

## INVESTMENT GROWTH



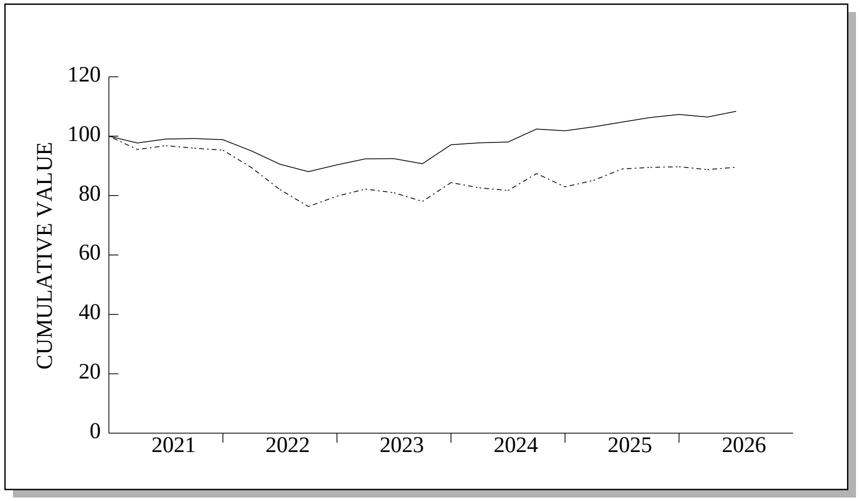

| | |
|---|---|
| —— | ACTUAL RETURN |
| -·-·-· | 6.75% |
| ········ | 0.0% |
| - - - - | GLOBAL AGGREGATE |

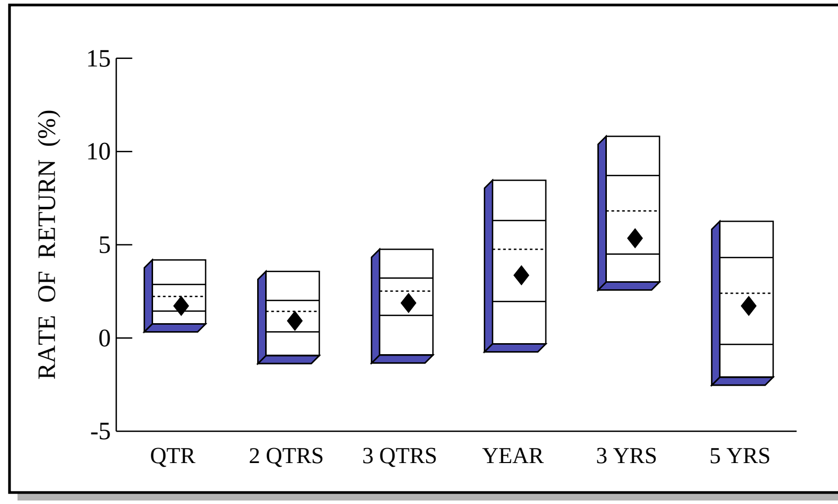
VALUE ASSUMING

| | | |
|---|---|---|
| 6.75% RETURN | $ | 62,283,587 |
| GLOBAL AGG | $ | 44,795,725 |

| | LAST QUARTER | PERIOD 3/16 - 6/26 |
|---|---|---|
| BEGINNING VALUE | $ 50,388,907 | $ 11,568,300 |
| NET CONTRIBUTIONS | - 43,766 | 30,707,243 |
| INVESTMENT RETURN | 894,132 | 8,963,730 |
| ENDING VALUE | $ 51,239,273 | $ 51,239,273 |
| INCOME | 0 | 363 |
| CAPITAL GAINS (LOSSES) | 894,132 | 8,963,367 |
| INVESTMENT RETURN | 894,132 | 8,963,730 |

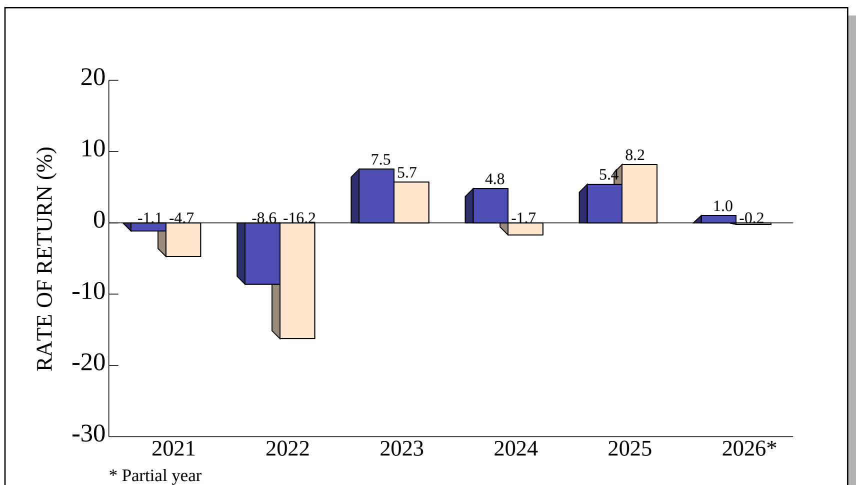
# TOTAL RETURN COMPARISONS




Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



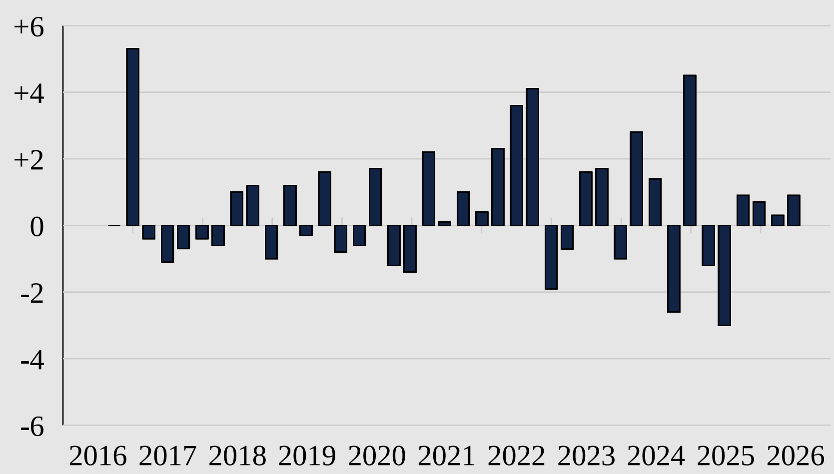

| | | | | | ------ANNUALIZED------ | |
|---|---|---|---|---|---|---|
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
| RETURN | 1.8 | 1.0 | 2.0 | 3.5 | 5.4 | 1.8 |
| (RANK) | (66) | (65) | (64) | (66) | (64) | (57) |
| 5TH %ILE | 4.2 | 3.6 | 4.8 | 8.5 | 10.8 | 6.3 |
| 25TH %ILE | 2.9 | 2.0 | 3.2 | 6.3 | 8.7 | 4.3 |
| MEDIAN | 2.2 | 1.4 | 2.5 | 4.8 | 6.8 | 2.4 |
| 75TH %ILE | 1.4 | 0.3 | 1.2 | 2.0 | 4.5 | -0.3 |
| 95TH %ILE | 0.8 | -1.0 | -0.9 | -0.3 | 3.0 | -2.1 |
| ***Global Agg*** | ***0.9*** | ***-0.2*** | ***0.0*** | ***0.6*** | ***3.4*** | ***-1.5*** |

Global Fixed Income Universe

# TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

## COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE

### VARIATION FROM BENCHMARK




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

### RATES OF RETURN

| | | | | ---------Cumulative---------- | | |
|---|---|---|---|---|---|---|
| Date | Portfolio | Bench | Diff | Portfolio | Bench | Diff |
| 9/16 | 0.8 | 0.8 | 0.0 | 0.8 | 0.8 | 0.0 |
| 12/16 | -1.8 | -7.1 | 5.3 | -0.9 | -6.3 | 5.4 |
| 3/17 | 1.4 | 1.8 | -0.4 | 0.4 | -4.7 | 5.1 |
| 6/17 | 1.5 | 2.6 | -1.1 | 1.9 | -2.2 | 4.1 |
| 9/17 | 1.1 | 1.8 | -0.7 | 3.0 | -0.5 | 3.5 |
| 12/17 | 0.7 | 1.1 | -0.4 | 3.7 | 0.6 | 3.1 |
| 3/18 | 0.8 | 1.4 | -0.6 | 4.5 | 2.0 | 2.5 |
| 6/18 | -1.8 | -2.8 | 1.0 | 2.7 | -0.9 | 3.6 |
| 9/18 | 0.3 | -0.9 | 1.2 | 3.0 | -1.8 | 4.8 |
| 12/18 | 0.2 | 1.2 | -1.0 | 3.2 | -0.6 | 3.8 |
| 3/19 | 3.4 | 2.2 | 1.2 | 6.8 | 1.6 | 5.2 |
| 6/19 | 3.0 | 3.3 | -0.3 | 10.0 | 4.9 | 5.1 |
| 9/19 | 2.3 | 0.7 | 1.6 | 12.5 | 5.7 | 6.8 |
| 12/19 | -0.3 | 0.5 | -0.8 | 12.2 | 6.2 | 6.0 |
| 3/20 | -0.9 | -0.3 | -0.6 | 11.1 | 5.8 | 5.3 |
| 6/20 | 5.0 | 3.3 | 1.7 | 16.7 | 9.4 | 7.3 |
| 9/20 | 1.5 | 2.7 | -1.2 | 18.4 | 12.3 | 6.1 |
| 12/20 | 1.9 | 3.3 | -1.4 | 20.7 | 16.0 | 4.7 |
| 3/21 | -2.3 | -4.5 | 2.2 | 18.0 | 10.8 | 7.2 |
| 6/21 | 1.4 | 1.3 | 0.1 | 19.6 | 12.2 | 7.4 |
| 9/21 | 0.1 | -0.9 | 1.0 | 19.7 | 11.3 | 8.4 |
| 12/21 | -0.3 | -0.7 | 0.4 | 19.3 | 10.5 | 8.8 |
| 3/22 | -3.9 | -6.2 | 2.3 | 14.7 | 3.7 | 11.0 |
| 6/22 | -4.7 | -8.3 | 3.6 | 9.3 | -4.9 | 14.2 |
| 9/22 | -2.8 | -6.9 | 4.1 | 6.3 | -11.5 | 17.8 |
| 12/22 | 2.6 | 4.5 | -1.9 | 9.1 | -7.5 | 16.6 |
| 3/23 | 2.3 | 3.0 | -0.7 | 11.5 | -4.7 | 16.2 |
| 6/23 | 0.1 | -1.5 | 1.6 | 11.6 | -6.1 | 17.7 |
| 9/23 | -1.9 | -3.6 | 1.7 | 9.5 | -9.5 | 19.0 |
| 12/23 | 7.1 | 8.1 | -1.0 | 17.3 | -2.2 | 19.5 |
| 3/24 | 0.7 | -2.1 | 2.8 | 18.0 | -4.2 | 22.2 |
| 6/24 | 0.3 | -1.1 | 1.4 | 18.4 | -5.3 | 23.7 |
| 9/24 | 4.4 | 7.0 | -2.6 | 23.6 | 1.4 | 22.2 |
| 12/24 | -0.6 | -5.1 | 4.5 | 22.9 | -3.8 | 26.7 |
| 3/25 | 1.4 | 2.6 | -1.2 | 24.6 | -1.3 | 25.9 |
| 6/25 | 1.5 | 4.5 | -3.0 | 26.5 | 3.2 | 23.3 |
| 9/25 | 1.5 | 0.6 | 0.9 | 28.3 | 3.8 | 24.5 |
| 12/25 | 0.9 | 0.2 | 0.7 | 29.5 | 4.0 | 25.5 |
| 3/26 | -0.8 | -1.1 | 0.3 | 28.5 | 2.9 | 25.6 |
| 6/26 | 1.8 | 0.9 | 0.9 | 30.8 | 3.8 | 27.0 |