Supplemental Retirement Plan

Performance Review
June 2026

DAHAB ASSOCIATES

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

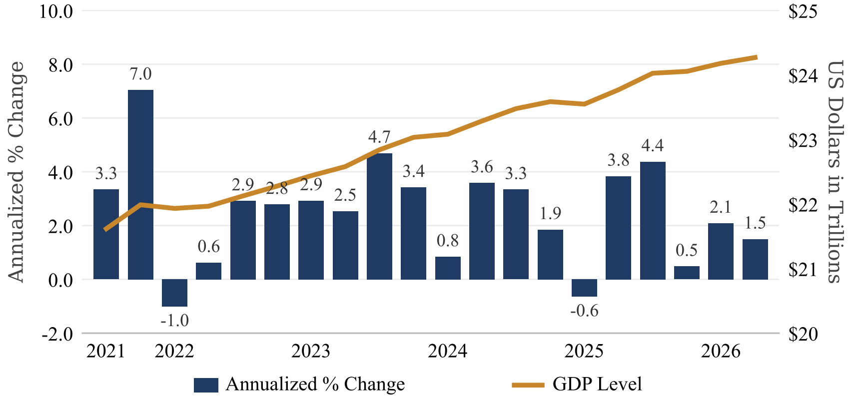
Trailing Year

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

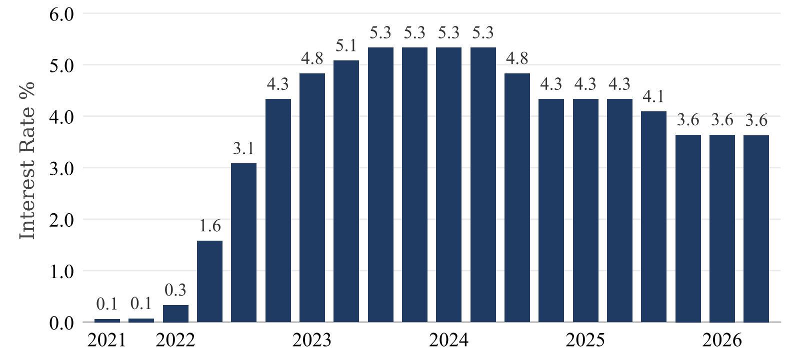
Market Summary

- 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.

Real Gross Domestic Product

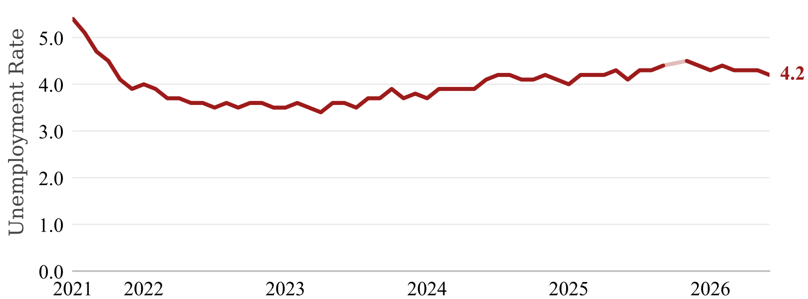


Federal Funds Effective Rate



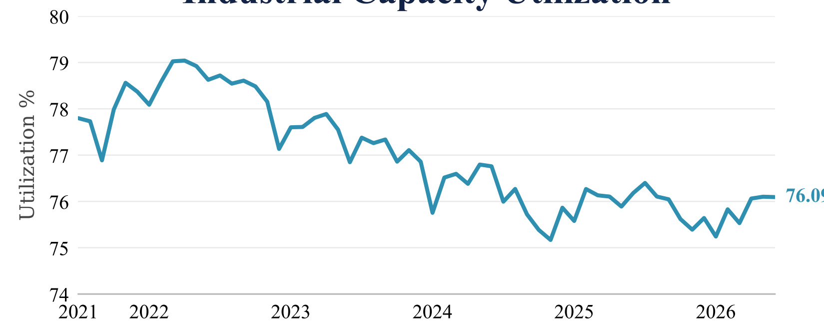
Source: Federal Reserve

U.S. Unemployment



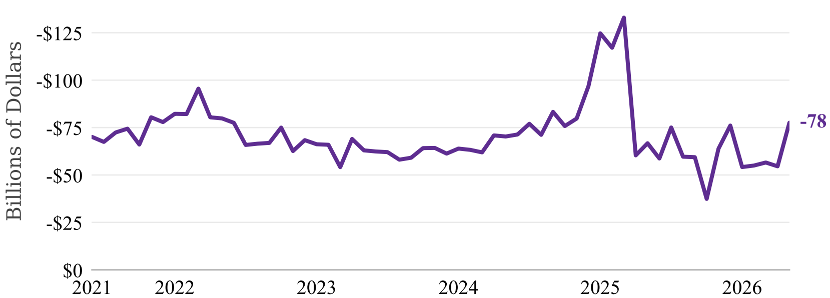
Source: U.S. Bureau of Labor Statistics

Industrial Capacity Utilization



Source: Federal Reserve

U.S. Trade Deficit (Billions)



Source: Bureau of Economic Analysis (GDP & Trade)

Dollars to Euros

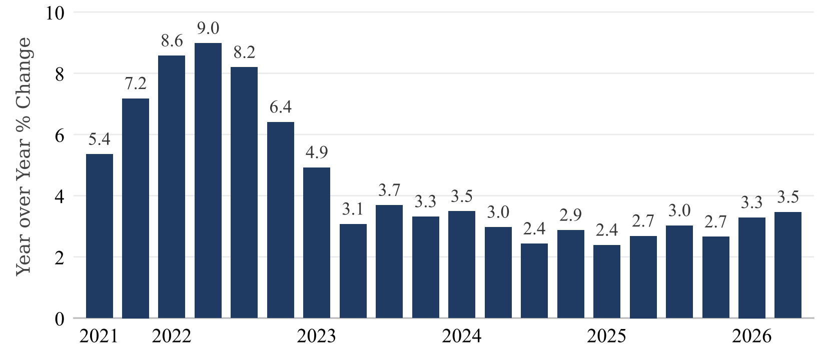
Higher value represents weaker dollar. Source: Federal Reserve

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

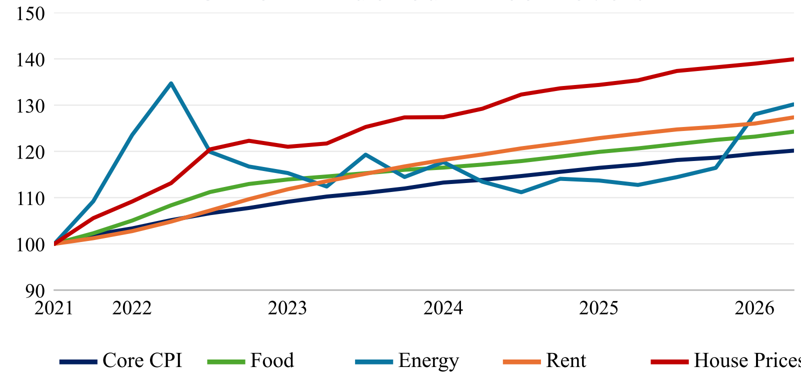
Consumer Price Index



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

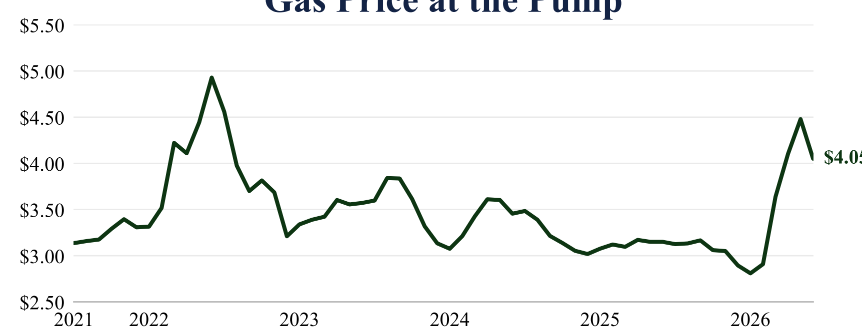


Other Measures, Year Over Year % Change

	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

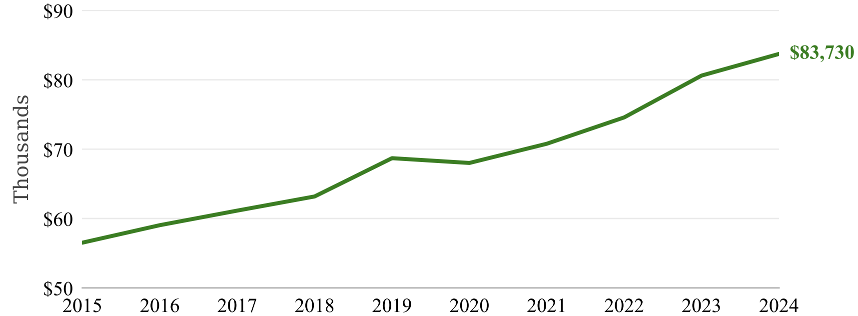
CPI & PPI source: U.S. Bureau of Labor Statistics. House Prices source: U.S. Federal Housing Finance Agency. Wage Growth source: Federal Reserve Bank of Atlanta. Gas Prices source: U.S. Energy Information Administration.

Gas Price at the Pump



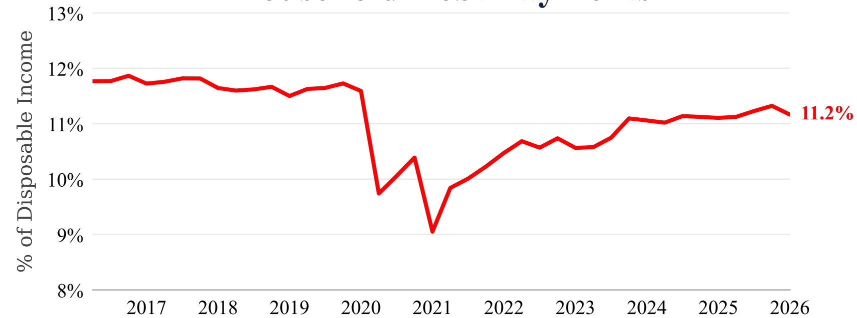
National Average Regular (85-88 Octane)

Median Household Income



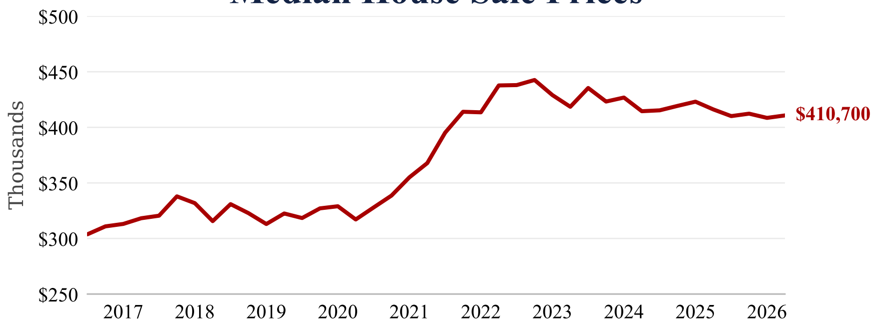
Source: U.S. Census Bureau

Household Debt Payments



Source: Federal Reserve

Median House Sale Prices

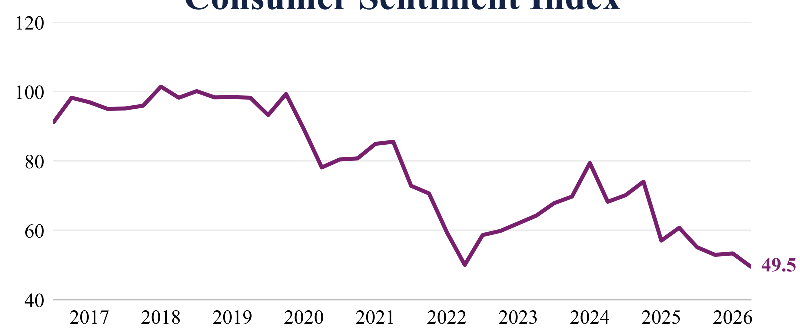


Source: U.S. Dept. of Housing and Urban Development

Personal Savings Rate

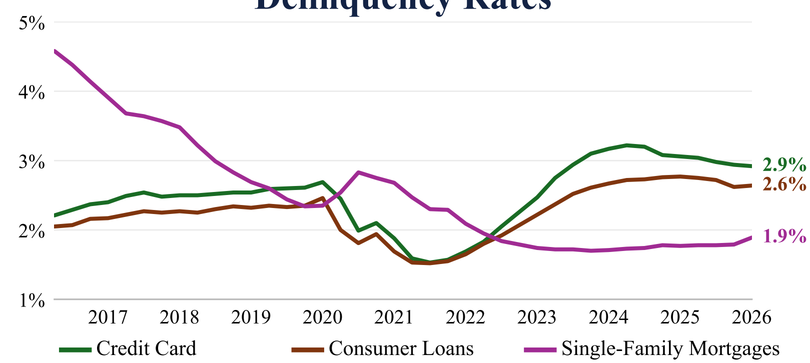
Source: Federal Reserve

Consumer Sentiment Index



Source: University of Michigan

Delinquency Rates

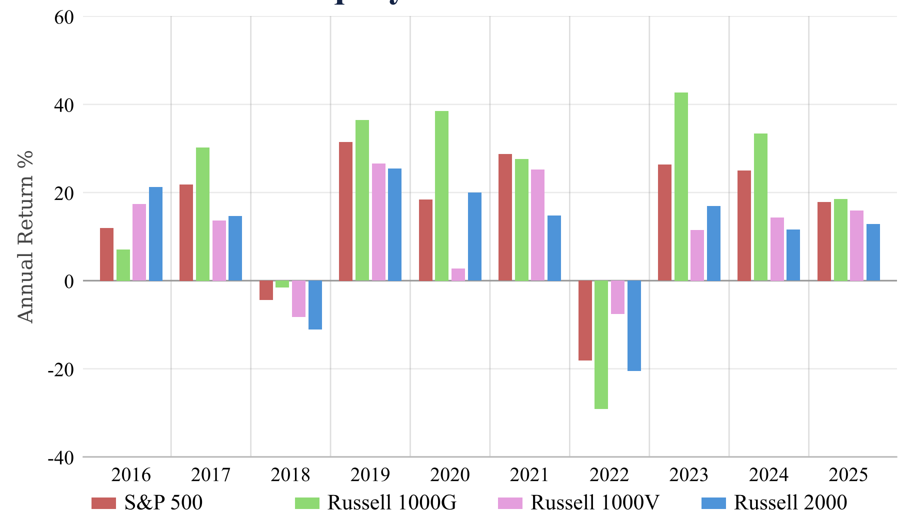


Source: Federal Reserve

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)

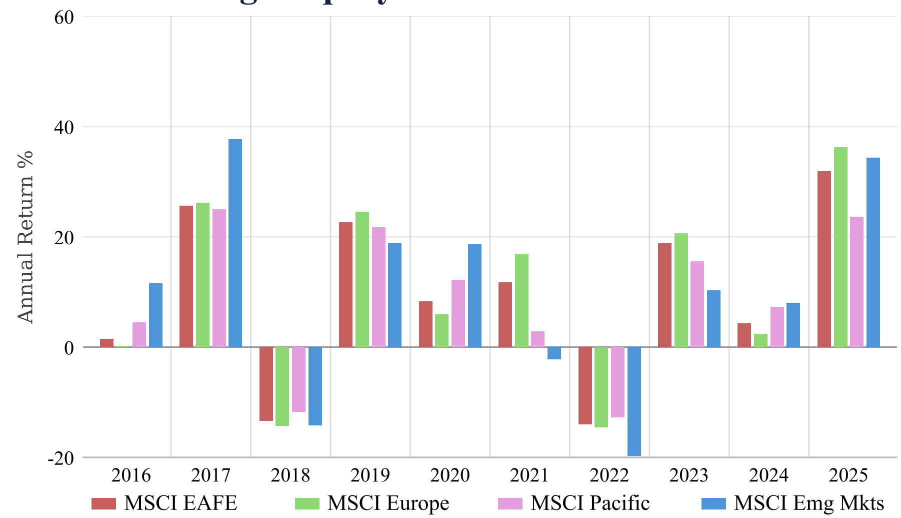
	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

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

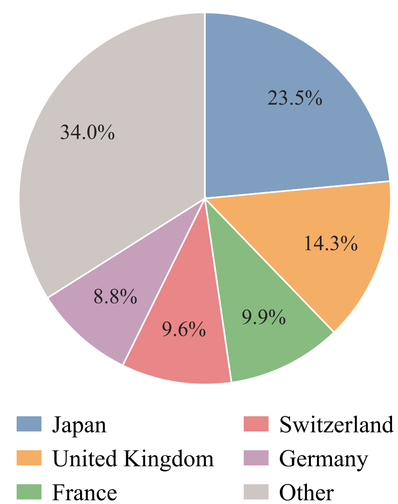


MSCI Country Returns

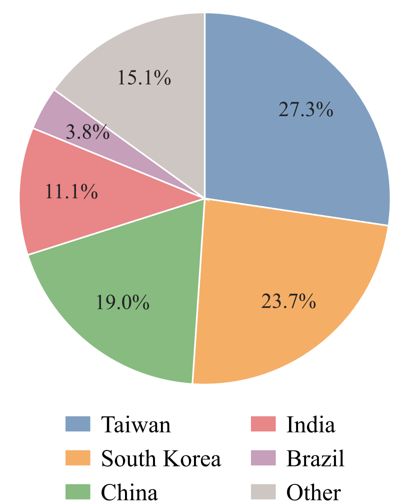
Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	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



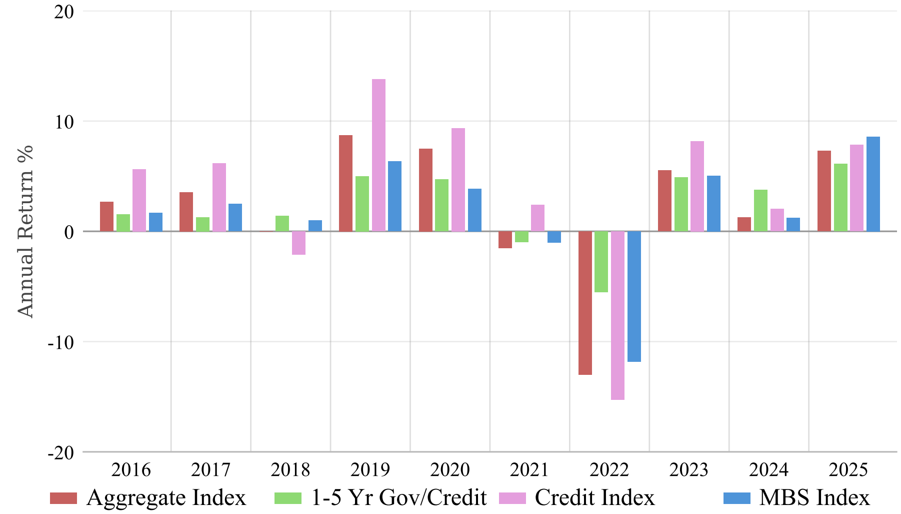
MSCI EM



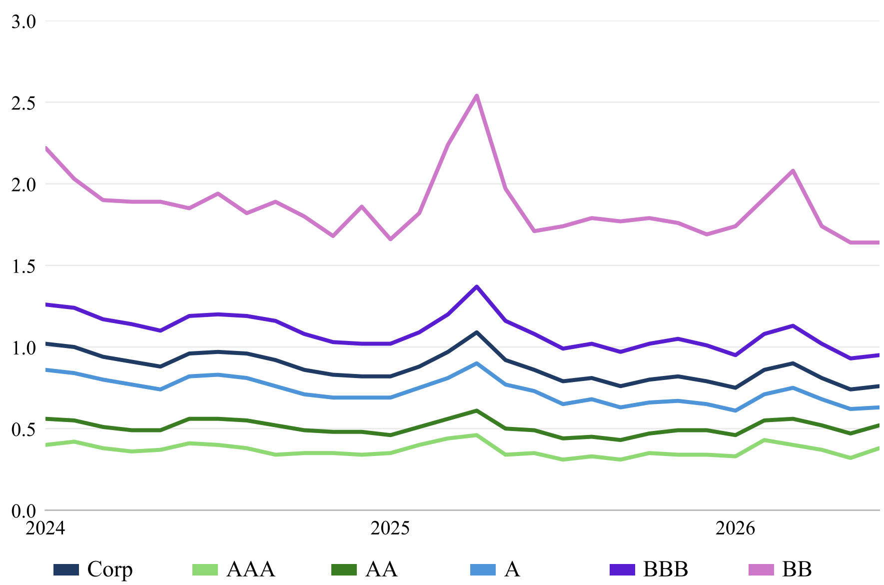
Bond Index Annualized Returns

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

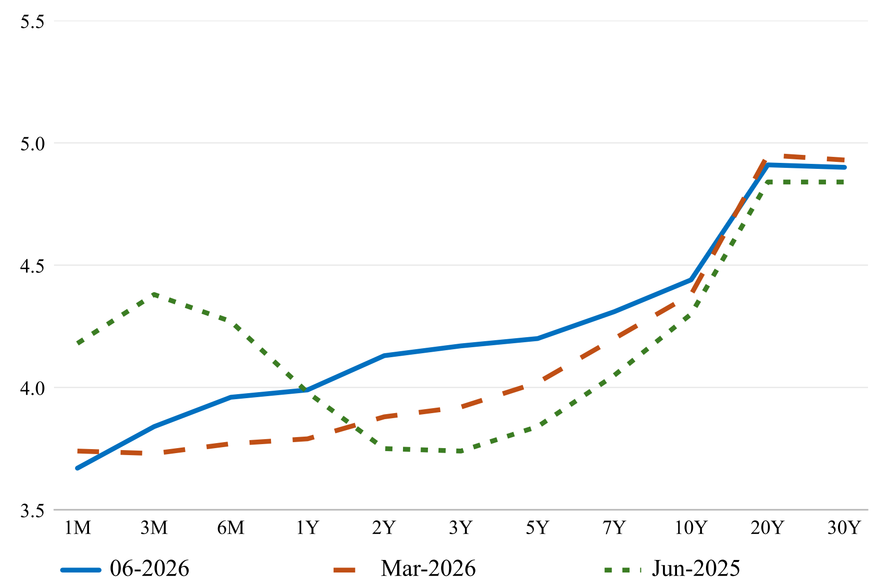


Corporate Spreads



Source: ICE Data Indices, LLC

Treasury Yield Curve



Source: U.S. Department of the Treasury

Asset Class Quilt

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 SUPPLEMENTAL RETIREMENT PLAN

PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan was valued at $234,678,972, representing an increase of $16,768,418 from the March quarter's ending value of $217,910,554. Last quarter, the Fund posted withdrawals totaling $1,073,884, which partially offset the portfolio's net investment return of $17,842,302. Income receipts totaling $768,565 plus net realized and unrealized capital gains of $17,073,737 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 8.2%, which was 0.4% below the Manager Shadow Index's return of 8.6% and ranked in the 55th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 14.3%, which was 0.7% below the benchmark's 15.0% return, ranking in the 62nd percentile. Since June 2016, the portfolio returned 9.6% annualized and ranked in the 18th percentile. The Manager Shadow Index returned an annualized 8.5% over the same period.

Equity

The equity portion of the portfolio returned 12.7% last quarter; that return was 2.4% below the MSCI All Country World index's return of 15.1% and ranked in the 46th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 20.9%, 3.3% below the benchmark's 24.2% performance, ranking in the 41st percentile. Since June 2016, this component returned 13.2% on an annualized basis and ranked in the 39th 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 1.1%, which was 2.9% better than the Real Assets Blended Index's return of -1.8%. Over the trailing year, this component returned 4.2%, which was 7.3% below the benchmark's 11.5% return. Since June 2016, this component returned 5.4% 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 1.6%, which was 0.9% 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 5.0%, which was 1.2% above the benchmark's 3.8% return, ranking in the 5th percentile. Since June 2016, this component returned 2.8% annualized and ranked in the 6th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

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EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year
Total Portfolio - Gross	8.2	14.3	11.6	5.9	9.6
PUBLIC FUND RANK	(55)	(62)	(65)	(84)	(18)
Total Portfolio - Net	8.1	13.7	10.9	5.2	8.9
Manager Shadow	8.6	15.0	11.5	5.9	8.5
Policy Index	10.4	17.0	14.4	8.0	10.2
Equity - Gross	12.7	20.9	16.7	7.9	13.2
GLOBAL EQUITY RANK	(46)	(41)	(49)	(66)	(39)
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	1.1	4.2	1.8	4.8	5.4
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	1.6	5.0	5.8	1.5	2.8
CORE FIXED INCOME RANK	(2)	(5)	(6)	(7)	(6)
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Global Agg Ex-US	1.0	-1.9	2.7	-2.9	-0.6
Global Aggregate	0.9	0.6	3.4	-1.5	0.4

ASSET ALLOCATION

		Pct	Tgt
Equity	$ 143,064,647	61.0%	60.0%
Real Assets	38,408,565	16.4%	20.0%
Fixed Income	49,522,006	21.1%	20.0%
Cash	3,683,754	1.6%	0.0%
Total Portfolio	$ 234,678,972	100.0%	100.0%

INVESTMENT RETURN

Market Value 3/2026	$ 217,910,554
Contribs / Withdrawals	- 1,073,884
Income	768,565
Capital Gains / Losses	17,073,737
Market Value 6/2026	$ 234,678,972

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	8.2 (55)	14.3 (62)	14.3 (62)	11.6 (65)	5.9 (84)	9.6 (18)	8.3 ----	09/04
Manager Shadow		*8.6 ----*	*15.0 ----*	*15.0 ----*	*11.5 ----*	*5.9 ----*	*8.5 ----*	*7.6 ----*	*09/04*
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*
Brandywine	(LC Value)	6.5 (79)	13.1 (82)	13.1 (82)	12.5 (88)	7.8 (94)	---- ----	11.8 (48)	09/16
Russell 1000V		*13.9 ----*	*27.1 ----*	*27.1 ----*	*17.8 ----*	*11.2 ----*	*11.5 ----*	*11.4 ----*	*09/16*
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)	12.7 (49)	14.3 ----	09/11
Russell 2000		*21.5 ----*	*40.8 ----*	*40.8 ----*	*18.6 ----*	*7.0 ----*	*11.6 ----*	*12.6 ----*	*09/11*
Hardman Johnston	(Intl Eq)	18.9 (12)	30.9 (14)	30.9 (14)	22.7 (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*
PIMCO RAE EM	(Emerging Mkt)	1.4 (95)	22.3 (82)	22.3 (82)	18.7 (70)	10.1 (36)	11.6 (46)	8.3 ----	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 ----	0.8 ----	0.8 ----	7.0 ----	9.4 ----	13.9 ----	16.0 ----	09/13
Cambridge PE		*0.0 ----*	*4.5 ----*	*4.5 ----*	*6.8 ----*	*6.8 ----*	*14.6 ----*	*14.3 ----*	*09/13*
PRISA		1.6 ----	5.5 ----	5.5 ----	-0.3 ----	3.2 ----	5.1 ----	8.9 ----	03/10
NCREIF ODCE		*1.5 ----*	*4.5 ----*	*4.5 ----*	*-0.6 ----*	*2.7 ----*	*4.6 ----*	*8.2 ----*	*03/10*
Hancock X		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*
UBS Farmland		2.6 ----	4.7 ----	4.7 ----	4.4 ----	6.3 ----	5.7 ----	5.9 ----	03/14
NCREIF Farmland		*0.3 ----*	*-0.1 ----*	*-0.1 ----*	*0.2 ----*	*3.7 ----*	*4.6 ----*	*5.6 ----*	*03/14*
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 ----	12/06
Aggregate Index		*0.7 ----*	*3.8 ----*	*3.8 ----*	*4.2 ----*	*0.1 ----*	*1.5 ----*	*3.2 ----*	*12/06*
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*

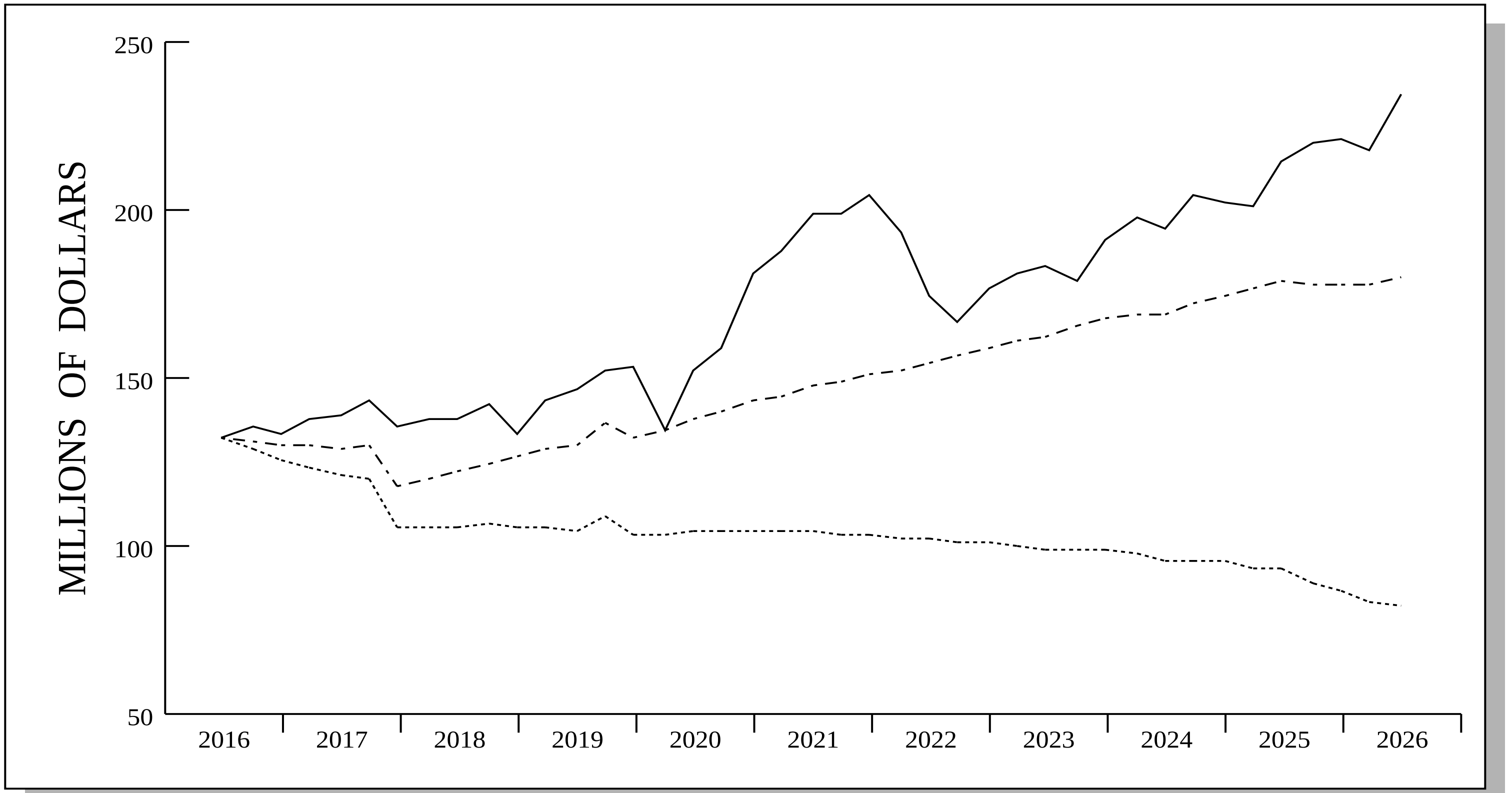
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Total Portfolio	8.1	13.7	13.7	10.9	5.2	8.9	7.8	09/04
Manager Shadow	*8.6*	*15.0*	*15.0*	*11.5*	*5.9*	*8.5*	*7.6*	*09/04*
Xponance	16.7	17.6	17.6	----	----	----	15.9	12/24
Russell 1000G	*16.7*	*17.7*	*17.7*	*22.6*	*13.7*	*18.6*	*16.0*	*12/24*
Brandywine	6.4	12.6	12.6	12.1	7.4	----	11.3	09/16
Russell 1000V	*13.9*	*27.1*	*27.1*	*17.8*	*11.2*	*11.5*	*11.4*	*09/16*
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	23.0	43.0	43.0	19.9	6.5	11.9	13.5	09/11
Russell 2000	*21.5*	*40.8*	*40.8*	*18.6*	*7.0*	*11.6*	*12.6*	*09/11*
Hardman Johnston	18.4	29.7	29.7	21.6	7.4	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*
PIMCO RAE EM	1.2	21.4	21.4	17.8	9.3	10.7	7.5	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 Lane Composite	0.0	0.9	0.9	5.7	7.8	11.6	12.9	09/13
Cambridge PE	*0.0*	*4.5*	*4.5*	*6.8*	*6.8*	*14.6*	*14.3*	*09/13*
PRISA	1.4	4.5	4.5	-1.2	2.2	4.1	7.9	03/10
NCREIF ODCE	*1.5*	*4.5*	*4.5*	*-0.6*	*2.7*	*4.6*	*8.2*	*03/10*
Hancock X	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*
UBS Farmland	2.3	3.6	3.6	3.4	5.2	4.6	4.9	03/14
NCREIF Farmland	*0.3*	*-0.1*	*-0.1*	*0.2*	*3.7*	*4.6*	*5.6*	*03/14*
US Agriculture	-0.5	-0.2	-0.2	----	----	----	1.0	12/24
NCREIF Farmland	*0.3*	*-0.1*	*-0.1*	*0.2*	*3.7*	*4.6*	*-0.2*	*12/24*
Empower (PGIM)	1.1	4.6	4.6	5.5	0.7	2.6	4.1	12/06
Aggregate Index	*0.7*	*3.8*	*3.8*	*4.2*	*0.1*	*1.5*	*3.2*	*12/06*
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	1.5	2.4	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 (32)	5.6 (66)	13.3 (45)	9.4 (77)	5.4 (79)	9.0 (14)	8.0 ----	09/04
Manager Shadow		*-0.5 ----*	*5.8 ----*	*13.1 ----*	*9.3 ----*	*5.3 ----*	*7.8 ----*	*7.3 ----*	*09/04*
Xponance	(LC Growth)	-9.8 (61)	0.8 (35)	18.8 (29)	---- ----	---- ----	---- ----	5.5 (42)	12/24
Russell 1000G		*-9.8 ----*	*0.8 ----*	*18.8 ----*	*21.2 ----*	*12.8 ----*	*16.8 ----*	*5.5 ----*	*12/24*
Brandywine	(LC Value)	2.7 (28)	6.2 (74)	11.4 (76)	11.0 (90)	7.5 (91)	---- ----	11.3 (32)	09/16
Russell 1000V		*2.1 ----*	*11.6 ----*	*15.9 ----*	*14.3 ----*	*9.4 ----*	*10.6 ----*	*10.2 ----*	*09/16*
PIMCO StockPlus SC	(SC Core)	-0.2 (68)	16.9 (19)	26.4 (27)	14.6 (23)	3.8 (76)	10.9 (48)	12.9 ----	09/11
Russell 2000		*0.9 ----*	*15.9 ----*	*25.7 ----*	*13.0 ----*	*3.8 ----*	*9.9 ----*	*11.3 ----*	*09/11*
Hardman Johnston	(Intl Eq)	-3.2 (71)	10.1 (40)	29.1 (21)	15.1 (47)	6.2 (64)	11.7 (10)	9.1 ----	06/11
MSCI EAFE		*-1.1 ----*	*8.8 ----*	*21.9 ----*	*14.2 ----*	*8.5 ----*	*8.9 ----*	*6.8 ----*	*06/11*
Acadian	(Intl Eq)	-2.4 (64)	7.3 (58)	26.0 (35)	---- ----	---- ----	---- ----	18.6 (26)	12/23
EAFE Small Cap		*-1.1 ----*	*8.0 ----*	*26.2 ----*	*13.2 ----*	*4.9 ----*	*7.9 ----*	*13.9 ----*	*12/23*
PIMCO RAE EM	(Emerging Mkt)	8.2 (4)	20.6 (28)	33.2 (47)	20.6 (21)	11.6 (13)	11.9 (9)	8.3 ----	09/11
MSCI Emg Mkts		*-0.1 ----*	*16.1 ----*	*30.3 ----*	*15.4 ----*	*4.2 ----*	*8.2 ----*	*6.1 ----*	*09/11*
Wellington	(Emerging Mkt)	3.3 (29)	22.1 (20)	37.5 (24)	16.7 (49)	3.7 (67)	---- ----	6.6 (67)	09/18
MSCI Emg Mkts		*-0.1 ----*	*16.1 ----*	*30.3 ----*	*15.4 ----*	*4.2 ----*	*8.2 ----*	*6.8 ----*	*09/18*
Hamilton Lane Composite		-1.6 ----	0.8 ----	4.4 ----	7.7 ----	11.7 ----	14.1 ----	16.3 ----	09/13
Cambridge PE		*0.0 ----*	*4.5 ----*	*7.4 ----*	*7.8 ----*	*9.5 ----*	*15.0 ----*	*14.6 ----*	*09/13*
PRISA		1.3 ----	3.8 ----	5.8 ----	-1.4 ----	3.6 ----	5.2 ----	8.9 ----	03/10
NCREIF ODCE		*1.3 ----*	*2.9 ----*	*4.0 ----*	*-2.0 ----*	*3.2 ----*	*4.7 ----*	*8.2 ----*	*03/10*
Hancock X		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*
UBS Farmland		0.5 ----	2.0 ----	2.0 ----	4.1 ----	6.1 ----	5.6 ----	5.8 ----	03/14
NCREIF Farmland		*-0.2 ----*	*-0.4 ----*	*-0.6 ----*	*0.4 ----*	*3.9 ----*	*4.7 ----*	*5.7 ----*	*03/14*
US Agriculture		-0.7 ----	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 ----	12/06
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*3.2 ----*	*12/06*
PIMCO Total Return	(Core Fixed)	-0.2 (95)	4.5 (1)	5.8 (1)	5.4 (4)	1.4 (11)	2.8 (5)	3.2 ----	06/11
Aggregate Index		*0.0 ----*	*3.1 ----*	*4.3 ----*	*3.6 ----*	*0.3 ----*	*1.7 ----*	*2.3 ----*	*06/11*
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

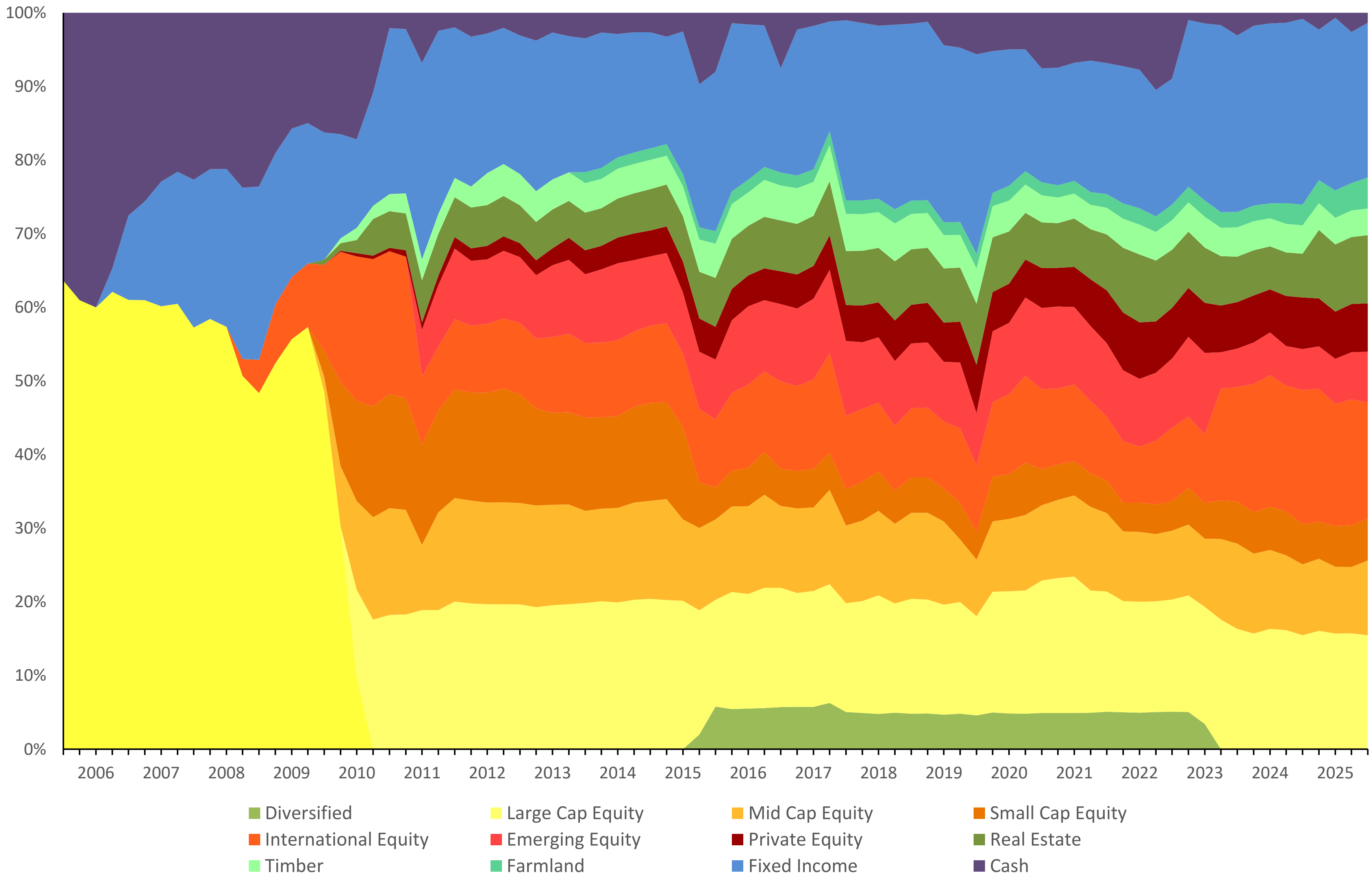


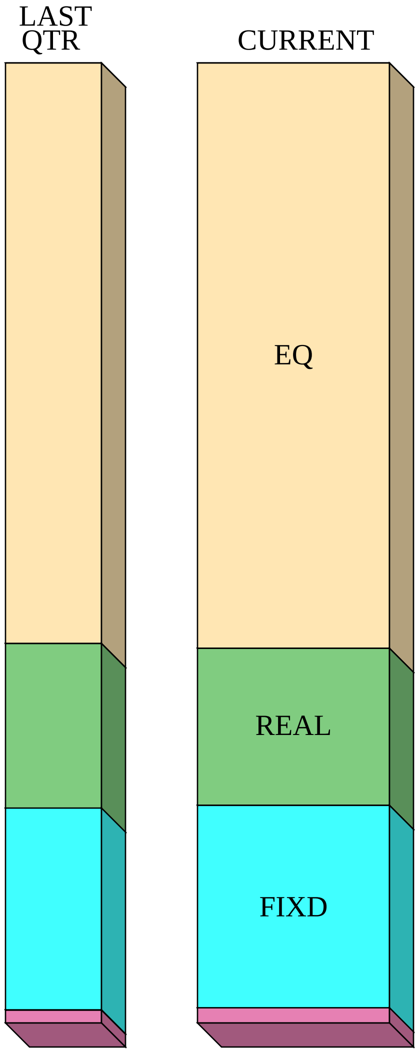
——	ACTUAL RETURN
-·-·-·	6.75%
······	0.0%

VALUE ASSUMING
6.75% RETURN $ 180,677,143

	LAST QUARTER	PERIOD 6/16 - 6/26
BEGINNING VALUE	$ 217,910,554	$ 132,531,518
NET CONTRIBUTIONS	- 1,073,884	- 49,199,416
INVESTMENT RETURN	17,842,302	151,346,870
ENDING VALUE	$ 234,678,972	$ 234,678,972
INCOME	768,565	31,522,610
CAPITAL GAINS (LOSSES)	17,073,737	119,824,260
INVESTMENT RETURN	17,842,302	151,346,870

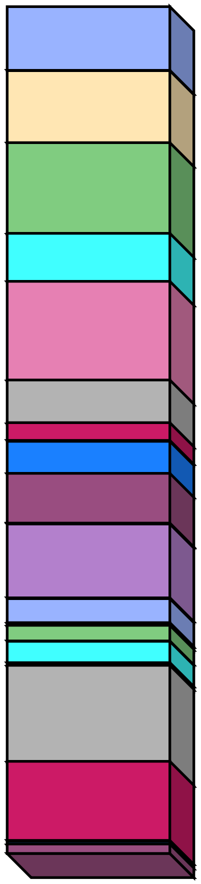
CITY OF ALEXANDRIA - SUPPLEMENTAL
ASSET ALLOCATION





	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	$ 143, 064, 647	61.0%	60.0%	1.0%
REAL ASSETS	38, 408, 565	16.4%	20.0%	-3.6%
FIXED INCOME	49, 522, 006	21.1%	20.0%	1.1%
CASH & EQUIVALENT	3, 683, 754	1.6%	0.0%	1.6%
TOTAL FUND	$ 234, 678, 972	100.0%		

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Xponance (LCG)	$17,496,004	7.5	7.5
Brandywine (LCV)	$19,921,421	8.5	7.5
Fidelity (MCC)	$25,207,362	10.7	10.0
PIMCO StockPlus SC (SCC)	$13,329,974	5.7	5.0
Hardman Johnston (INEQ)	$27,404,427	11.7	10.0
Acadian (IESC)	$12,073,147	5.1	5.0
PIMCO RAE EM (EMKT)	$4,905,674	2.1	2.5
Wellington (EMKT)	$8,969,995	3.8	2.5
Hamilton Lane Composite (PREQ)	$13,745,656	5.9	10.0
Landmark XIV (PREQ)	$10,987	0.0	0.0
PRISA (REAL)	$20,306,111	8.7	10.0
Hancock X (TIMB)	$6,820,110	2.9	5.0
Molpus IV (TIMB)	$1,038,313	0.4	0.0
UBS Farmland (FARM)	$4,316,416	1.8	2.0
US Agriculture (FARM)	$5,927,615	2.5	3.0
Empower (PGIM) (FIXD)	$1,057,973	0.5	0.0
PIMCO Total Return (FIXD)	$26,701,045	11.4	10.0
Insight (BNY Mellon) (GLFI)	$21,762,988	9.3	10.0
Comerica Cash (CASH)	$1,026,556	0.4	0.0
Empower Cash (PGIM) (CASH)	$2,657,198	1.1	0.0
Total Portfolio	**$234,678,972**	**100.0**	**100.0**

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Xponance	Russell 1000G	0.0	0.0	N/A	N/A
Brandywine	Russell 1000V	-7.4	-14.0	-5.3	-3.4
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	5.7	-1.3
Acadian	EAFE Small Cap	-1.5	-2.4	N/A	N/A
PIMCO RAE EM	MSCI Emg Mkts	-22.7	-21.9	-4.9	2.4
Wellington	MSCI Emg Mkts	-1.3	5.7	1.2	-0.8
Hamilton Lane Composite	Cambridge PE	0.0	-3.7	0.2	2.6
Hamilton Lane VI	Cambridge PE	0.0	-1.5	15.6	N/A
PRISA	NCREIF ODCE	0.1	1.0	0.3	0.5
Hancock X	NCREIF Timber	-1.0	-3.4	-1.6	-1.4
Molpus IV	NCREIF Timber	-0.5	9.4	0.2	2.4
UBS Farmland	NCREIF Farmland	2.3	4.8	4.2	2.6
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**	**-0.4**	**-0.7**	**0.1**	**0.0**

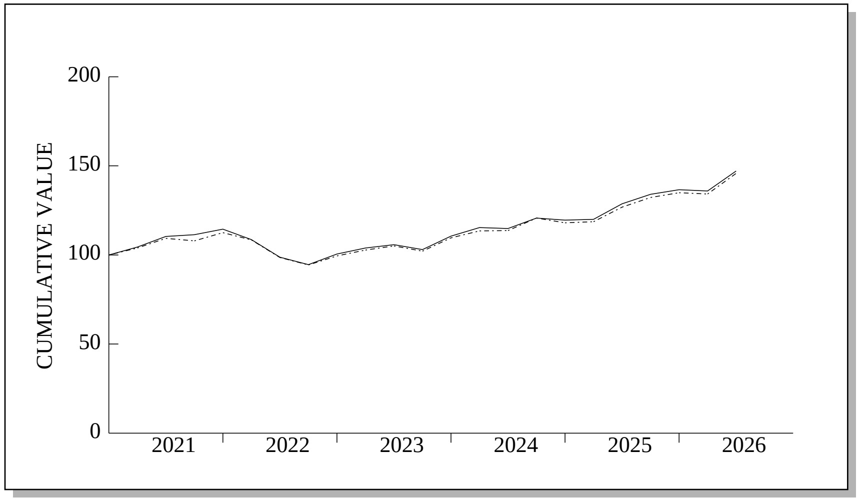
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

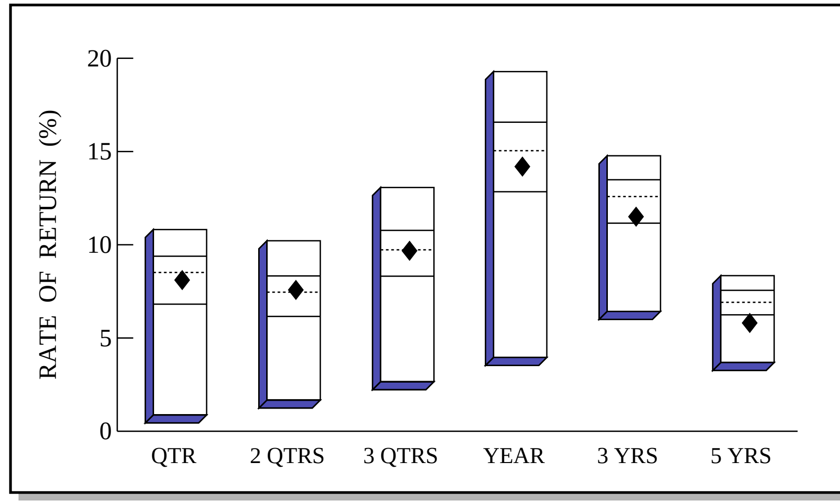
Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Brandywine	-2.05	0.400	0.56	-0.81	78.7	99.6
Russell 1000V						
PIMCO StockPlus SC	-0.19	0.650	0.37	0.22	105.9	106.0
Russell 2000						
Hardman Johnston	-2.14	0.550	0.43	-0.07	101.3	113.4
MSCI EAFE						
PIMCO RAE EM	6.16	0.700	0.69	0.15	81.1	53.1
MSCI Emg Mkts						
Wellington	-0.88	0.600	0.36	-0.19	101.0	107.5
MSCI Emg Mkts						
Hamilton Lane Composite	0.86	0.650	1.16	0.83	133.8	97.5
Cambridge PE						
PRISA	0.51	0.650	0.20	0.26	108.0	102.5
NCREIF ODCE						
Hancock X	-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						
UBS Farmland	4.01	0.750	1.78	1.28	123.3	----
NCREIF Farmland						
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	119.1	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	14,989,121	-1,873	2,508,756	17,496,004
Brandywine (LCV)	6.5	18,728,595	-19,005	1,211,831	19,921,421
Fidelity (MCC)	13.8	22,146,722	0	3,060,640	25,207,362
PIMCO StockPlus SC (SCC)	22.9	12,508,894	-2,000,000	2,821,080	13,329,974
Hardman Johnston (INEQ)	18.9	23,074,595	-39,772	4,369,604	27,404,427
Acadian (IESC)	7.7	11,232,519	-22,045	862,673	12,073,147
PIMCO RAE EM (EMKT)	1.4	7,731,997	-3,000,000	173,677	4,905,674
Wellington (EMKT)	22.8	7,316,667	-9,646	1,662,974	8,969,995
Hamilton Lane Composite (PREQ)	0.0	14,022,142	-276,486	0	13,745,656
Landmark XIV (PREQ)	0.0	10,987	0	0	10,987
PRISA (REAL)	1.6	20,215,644	-232,497	322,964	20,306,111
Hancock X (TIMB)	0.0	6,820,110	0	0	6,820,110
Molpus IV (TIMB)	0.5	1,153,620	-118,875	3,568	1,038,313
UBS Farmland (FARM)	2.6	4,218,085	-10,880	109,211	4,316,416
US Agriculture (FARM)	-0.4	4,982,352	961,543	-16,280	5,927,615
Empower (PGIM) (FIXD)	1.2	1,046,546	0	11,427	1,057,973
PIMCO Total Return (FIXD)	1.4	23,381,237	3,000,000	319,808	26,701,045
Insight (BNY Mellon) (GLFI)	1.8	21,401,830	-18,609	379,767	21,762,988
Comerica Cash (CASH)	---	927,067	78,073	21,416	1,026,556
Empower Cash (PGIM) (CASH)	---	2,001,824	636,188	19,186	2,657,198
Total Portfolio	**8.2**	**217,910,554**	**-1,073,884**	**17,842,302**	**234,678,972**

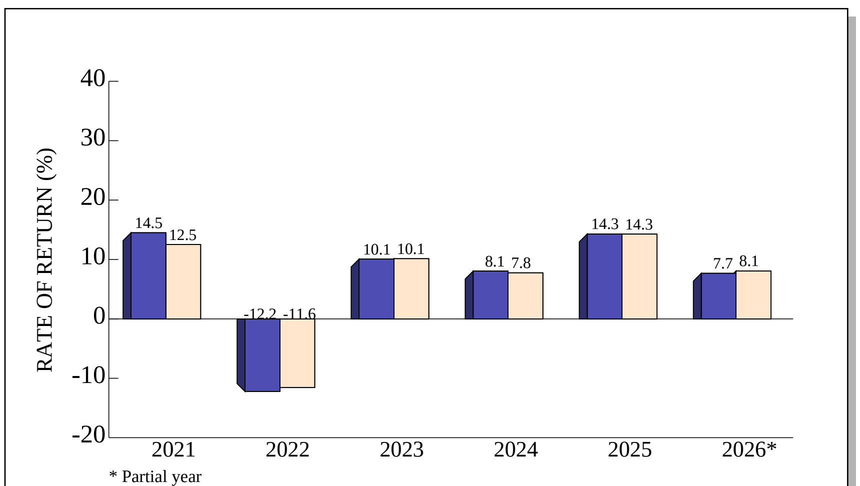
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



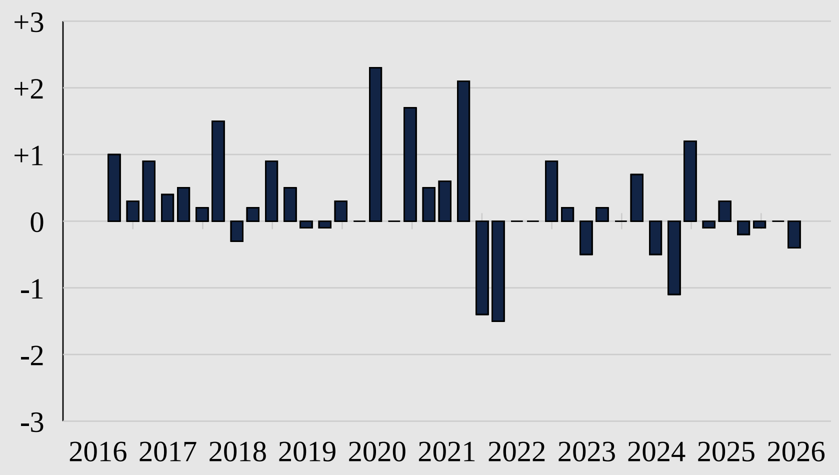
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	7.7	9.8	14.3	11.6	5.9
(RANK)	(55)	(44)	(49)	(62)	(65)	(84)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Shadow Idx	***8.6***	***8.1***	***10.2***	***15.0***	***11.5***	***5.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

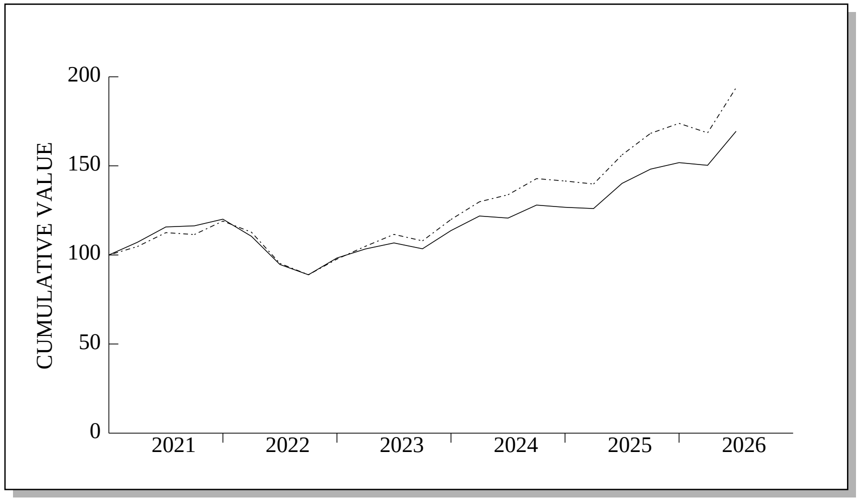


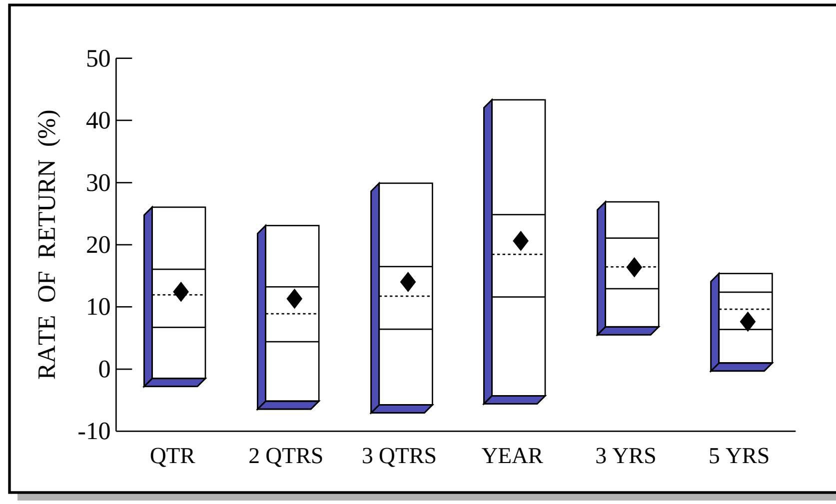
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

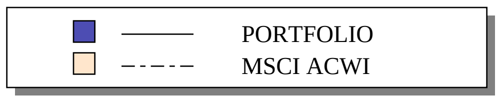
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	4.8	3.8	1.0	4.8	3.8	1.0
12/16	0.9	0.6	0.3	5.8	4.5	1.3
3/17	5.3	4.4	0.9	11.4	9.1	2.3
6/17	3.4	3.0	0.4	15.2	12.4	2.8
9/17	4.1	3.6	0.5	19.9	16.4	3.5
12/17	4.3	4.1	0.2	25.1	21.2	3.9
3/18	1.9	0.4	1.5	27.5	21.7	5.8
6/18	0.2	0.5	-0.3	27.8	22.3	5.5
9/18	2.6	2.4	0.2	31.1	25.2	5.9
12/18	-5.8	-6.7	0.9	23.4	16.9	6.5
3/19	8.2	7.7	0.5	33.6	25.9	7.7
6/19	2.8	2.9	-0.1	37.3	29.6	7.7
9/19	0.3	0.4	-0.1	37.7	30.1	7.6
12/19	5.2	4.9	0.3	44.9	36.5	8.4
3/20	-12.3	-12.3	0.0	27.0	19.8	7.2
6/20	12.7	10.4	2.3	43.2	32.2	11.0
9/20	5.1	5.1	0.0	50.5	38.9	11.6
12/20	13.2	11.5	1.7	70.3	55.0	15.3
3/21	4.4	3.9	0.5	77.9	61.0	16.9
6/21	5.8	5.2	0.6	88.1	69.4	18.7
9/21	0.8	-1.3	2.1	89.7	67.3	22.4
12/21	2.8	4.2	-1.4	95.1	74.4	20.7
3/22	-5.1	-3.6	-1.5	85.0	68.0	17.0
6/22	-9.1	-9.1	0.0	68.2	52.7	15.5
9/22	-4.2	-4.2	0.0	61.1	46.3	14.8
12/22	6.3	5.4	0.9	71.2	54.2	17.0
3/23	3.4	3.2	0.2	77.0	59.2	17.8
6/23	1.8	2.3	-0.5	80.2	62.8	17.4
9/23	-2.6	-2.8	0.2	75.5	58.3	17.2
12/23	7.3	7.3	0.0	88.4	69.8	18.6
3/24	4.3	3.6	0.7	96.5	76.0	20.5
6/24	-0.4	0.1	-0.5	95.7	76.2	19.5
9/24	5.1	6.2	-1.1	105.6	87.1	18.5
12/24	-1.0	-2.2	1.2	103.6	83.0	20.6
3/25	0.4	0.5	-0.1	104.5	83.9	20.6
6/25	7.2	6.9	0.3	119.2	96.6	22.6
9/25	4.1	4.3	-0.2	128.3	105.0	23.3
12/25	1.9	2.0	-0.1	132.7	109.1	23.6
3/26	-0.5	-0.5	0.0	131.6	108.0	23.6
6/26	8.2	8.6	-0.4	150.6	126.0	24.6

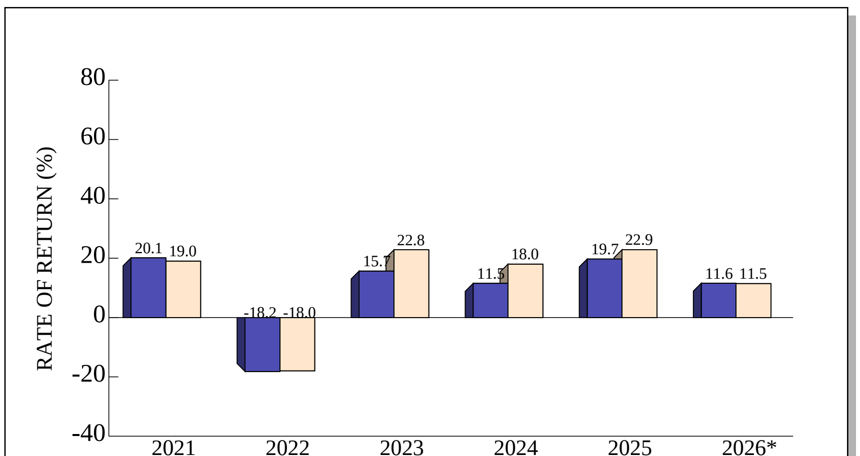
EQUITY RETURN COMPARISONS





Global Equity Universe





* Partial year

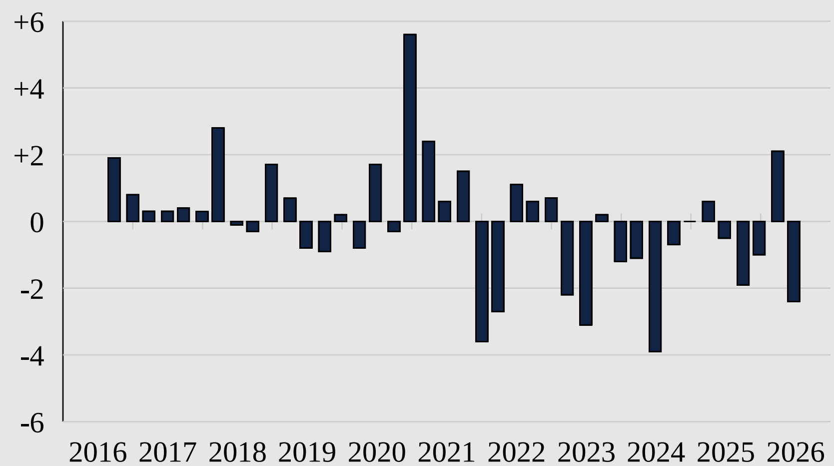
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	12.7	11.6	14.3	20.9	16.7	7.9
(RANK)	(46)	(33)	(38)	(41)	(49)	(66)
5TH %ILE	26.1	23.1	29.9	43.3	26.9	15.4
25TH %ILE	16.1	13.2	16.5	24.9	21.1	12.4
MEDIAN	11.9	8.9	11.7	18.5	16.5	9.6
75TH %ILE	6.7	4.4	6.4	11.6	12.9	6.4
95TH %ILE	-1.5	-5.2	-5.7	-4.3	6.8	1.0
MSCI ACWI	***15.1***	***11.5***	***15.2***	***24.2***	***20.2***	***11.5***

Global Equity Universe

EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD

VARIATION FROM BENCHMARK



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

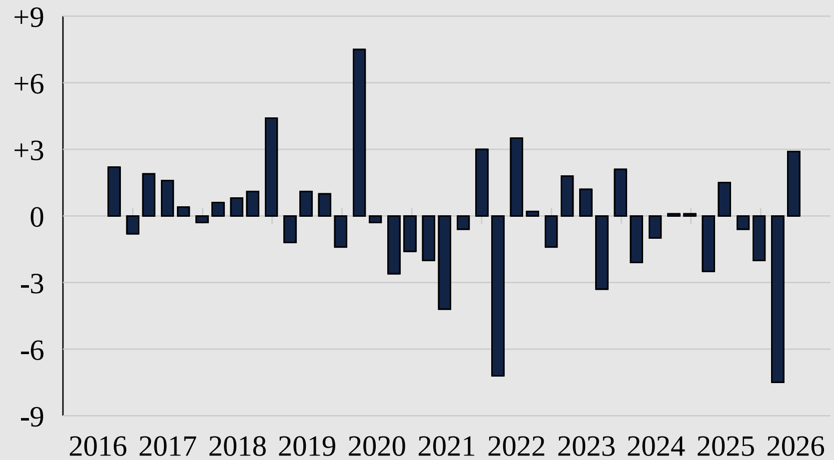
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	7.3	5.4	1.9	7.3	5.4	1.9
12/16	2.1	1.3	0.8	9.5	6.8	2.7
3/17	7.4	7.1	0.3	17.6	14.3	3.3
6/17	4.8	4.5	0.3	23.3	19.4	3.9
9/17	5.7	5.3	0.4	30.2	25.8	4.4
12/17	6.1	5.8	0.3	38.2	33.1	5.1
3/18	2.0	-0.8	2.8	40.9	32.0	8.9
6/18	0.6	0.7	-0.1	41.8	33.0	8.8
9/18	4.1	4.4	-0.3	47.6	38.8	8.8
12/18	-11.0	-12.7	1.7	31.4	21.2	10.2
3/19	13.0	12.3	0.7	48.4	36.2	12.2
6/19	3.0	3.8	-0.8	52.9	41.4	11.5
9/19	-0.8	0.1	-0.9	51.8	41.5	10.3
12/19	9.3	9.1	0.2	65.9	54.3	11.6
3/20	-22.1	-21.3	-0.8	29.3	21.5	7.8
6/20	21.1	19.4	1.7	56.6	45.1	11.5
9/20	8.0	8.3	-0.3	69.2	57.1	12.1
12/20	20.4	14.8	5.6	103.8	80.3	23.5
3/21	7.1	4.7	2.4	118.3	88.7	29.6
6/21	8.1	7.5	0.6	135.9	102.9	33.0
9/21	0.5	-1.0	1.5	137.1	101.0	36.1
12/21	3.2	6.8	-3.6	144.8	114.6	30.2
3/22	-8.0	-5.3	-2.7	125.2	103.3	21.9
6/22	-14.4	-15.5	1.1	92.8	71.8	21.0
9/22	-6.1	-6.7	0.6	81.2	60.2	21.0
12/22	10.6	9.9	0.7	100.3	76.1	24.2
3/23	5.2	7.4	-2.2	110.7	89.2	21.5
6/23	3.2	6.3	-3.1	117.5	101.2	16.3
9/23	-3.1	-3.3	0.2	110.8	94.5	16.3
12/23	9.9	11.1	-1.2	131.7	116.2	15.5
3/24	7.2	8.3	-1.1	148.3	134.2	14.1
6/24	-0.9	3.0	-3.9	146.0	141.3	4.7
9/24	6.0	6.7	-0.7	160.8	157.5	3.3
12/24	-0.9	-0.9	0.0	158.4	155.2	3.2
3/25	-0.6	-1.2	0.6	156.8	152.1	4.7
6/25	11.2	11.7	-0.5	185.6	181.5	4.1
9/25	5.8	7.7	-1.9	202.0	203.3	-1.3
12/25	2.4	3.4	-1.0	209.4	213.5	-4.1
3/26	-1.0	-3.1	2.1	206.3	203.8	2.5
6/26	12.7	15.1	-2.4	245.2	249.6	-4.4

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: REAL ASSETS BLENDED INDEX

VARIATION FROM BENCHMARK

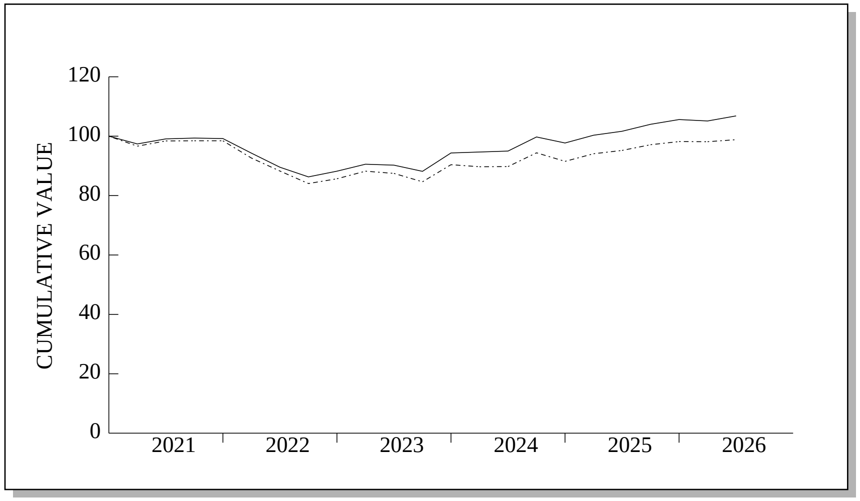


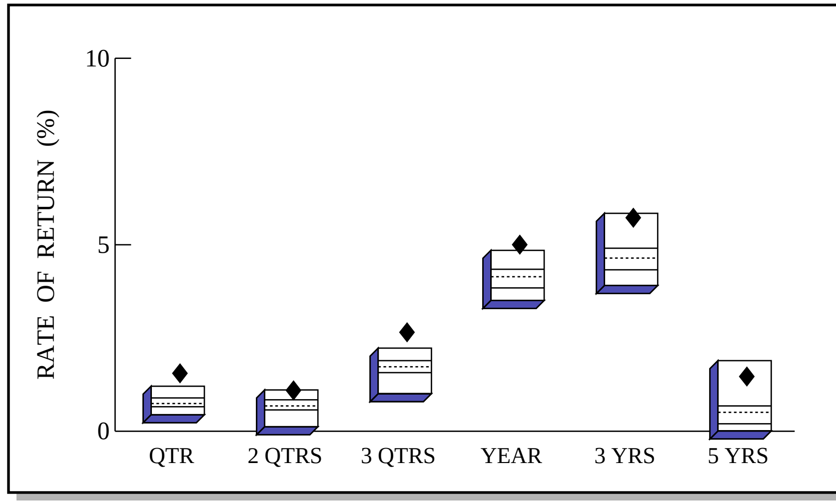
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

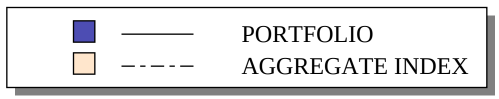
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	1.8	-0.4	2.2	1.8	-0.4	2.2
12/16	1.2	2.0	-0.8	3.0	1.6	1.4
3/17	2.0	0.1	1.9	5.1	1.7	3.4
6/17	1.4	-0.2	1.6	6.6	1.5	5.1
9/17	2.1	1.7	0.4	8.7	3.2	5.5
12/17	2.5	2.8	-0.3	11.5	6.0	5.5
3/18	1.5	0.9	0.6	13.2	7.0	6.2
6/18	1.8	1.0	0.8	15.2	8.1	7.1
9/18	1.5	0.4	1.1	16.9	8.4	8.5
12/18	2.0	-2.4	4.4	19.2	5.9	13.3
3/19	1.4	2.6	-1.2	20.9	8.7	12.2
6/19	1.4	0.3	1.1	22.6	9.0	13.6
9/19	0.9	-0.1	1.0	23.7	8.9	14.8
12/19	0.6	2.0	-1.4	24.5	11.0	13.5
3/20	-0.3	-7.8	7.5	24.1	2.3	21.8
6/20	0.9	1.2	-0.3	25.2	3.5	21.7
9/20	0.6	3.2	-2.6	25.9	6.9	19.0
12/20	2.4	4.0	-1.6	29.0	11.1	17.9
3/21	1.3	3.3	-2.0	30.7	14.8	15.9
6/21	2.1	6.3	-4.2	33.4	22.0	11.4
9/21	4.4	5.0	-0.6	39.3	28.1	11.2
12/21	6.7	3.7	3.0	48.6	32.8	15.8
3/22	4.6	11.8	-7.2	55.4	48.5	6.9
6/22	4.0	0.5	3.5	61.6	49.2	12.4
9/22	-0.1	-0.3	0.2	61.5	48.8	12.7
12/22	-0.7	0.7	-1.4	60.4	49.9	10.5
3/23	-0.5	-2.3	1.8	59.6	46.5	13.1
6/23	0.1	-1.1	1.2	59.7	44.8	14.9
9/23	-1.9	1.4	-3.3	56.7	46.9	9.8
12/23	0.2	-1.9	2.1	57.0	44.0	13.0
3/24	-1.4	0.7	-2.1	54.8	45.0	9.8
6/24	0.4	1.4	-1.0	55.5	47.0	8.5
9/24	1.0	0.9	0.1	57.0	48.2	8.8
12/24	0.8	0.7	0.1	58.3	49.3	9.0
3/25	1.0	3.5	-2.5	59.9	54.6	5.3
6/25	1.3	-0.2	1.5	61.9	54.3	7.6
9/25	1.1	1.7	-0.6	63.7	56.9	6.8
12/25	0.8	2.8	-2.0	65.1	61.2	3.9
3/26	1.1	8.6	-7.5	66.8	75.2	-8.4
6/26	1.1	-1.8	2.9	68.7	72.0	-3.3

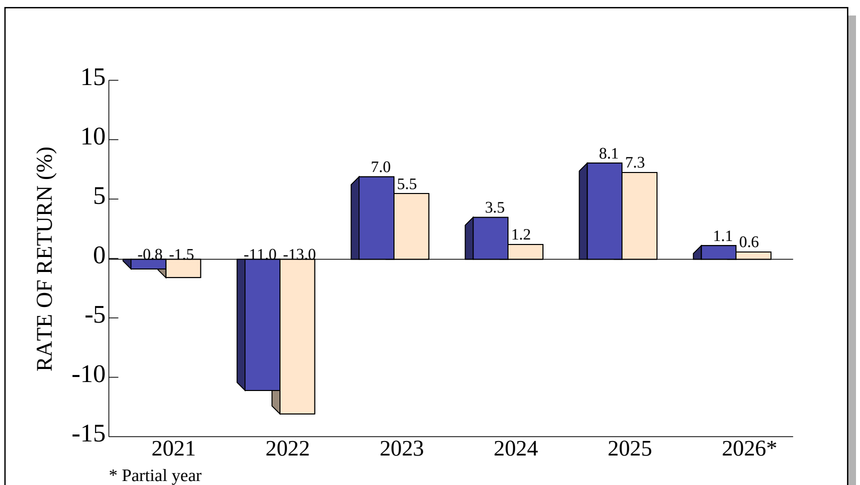
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe





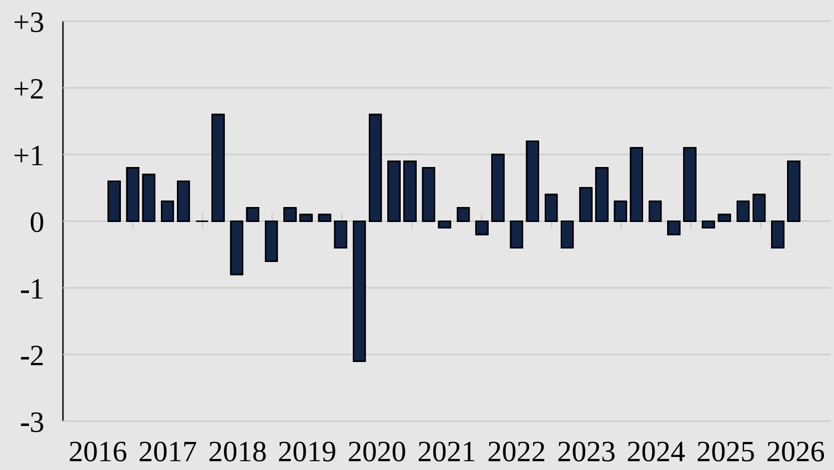
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	1.1	2.7	5.0	5.8	1.5
(RANK)	(2)	(3)	(1)	(5)	(6)	(7)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***0.6***	***1.7***	***3.8***	***4.2***	***0.1***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX

VARIATION FROM BENCHMARK

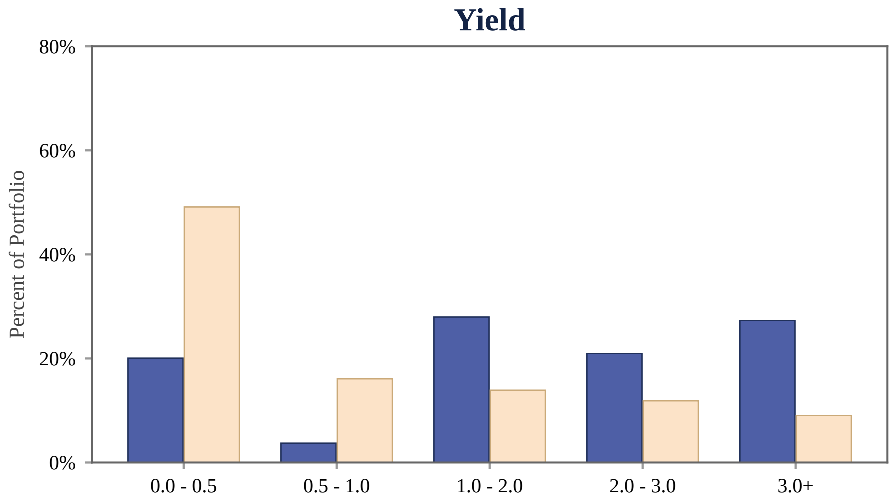


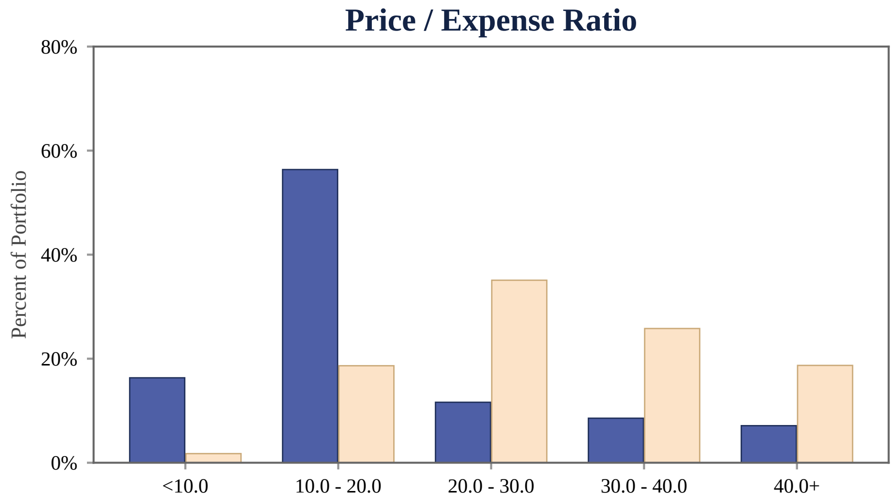
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**29**
Quarters Below the Benchmark	**11**
Batting Average	**.725**

RATES OF RETURN

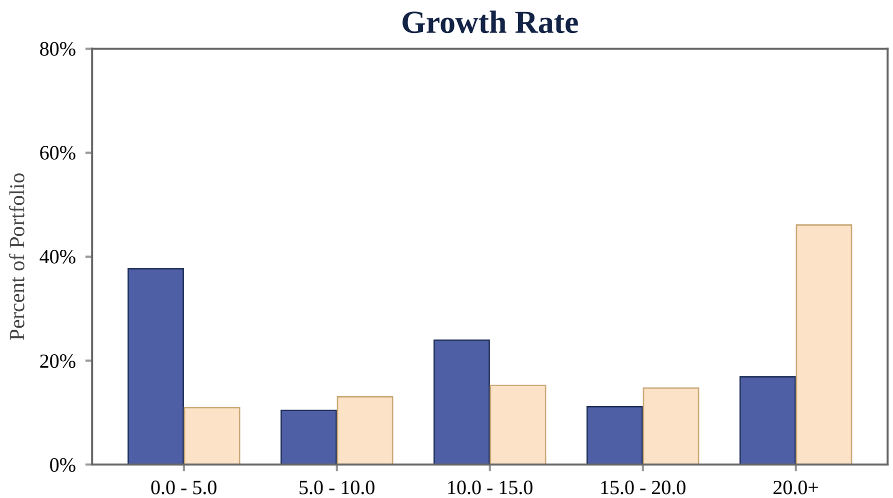
				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	1.1	0.5	0.6	1.1	0.5	0.6
12/16	-2.2	-3.0	0.8	-1.1	-2.5	1.4
3/17	1.5	0.8	0.7	0.3	-1.7	2.0
6/17	1.7	1.4	0.3	2.0	-0.3	2.3
9/17	1.4	0.8	0.6	3.4	0.5	2.9
12/17	0.4	0.4	0.0	3.8	0.9	2.9
3/18	0.1	-1.5	1.6	3.9	-0.6	4.5
6/18	-1.0	-0.2	-0.8	2.9	-0.7	3.6
9/18	0.2	0.0	0.2	3.1	-0.7	3.8
12/18	1.0	1.6	-0.6	4.1	0.9	3.2
3/19	3.1	2.9	0.2	7.4	3.9	3.5
6/19	3.2	3.1	0.1	10.8	7.1	3.7
9/19	2.4	2.3	0.1	13.5	9.5	4.0
12/19	-0.2	0.2	-0.4	13.2	9.7	3.5
3/20	1.0	3.1	-2.1	14.3	13.2	1.1
6/20	4.5	2.9	1.6	19.5	16.5	3.0
9/20	1.5	0.6	0.9	21.3	17.2	4.1
12/20	1.6	0.7	0.9	23.3	18.0	5.3
3/21	-2.6	-3.4	0.8	20.1	14.0	6.1
6/21	1.7	1.8	-0.1	22.2	16.1	6.1
9/21	0.3	0.1	0.2	22.5	16.1	6.4
12/21	-0.2	0.0	-0.2	22.3	16.1	6.2
3/22	-4.9	-5.9	1.0	16.3	9.3	7.0
6/22	-5.1	-4.7	-0.4	10.4	4.1	6.3
9/22	-3.6	-4.8	1.2	6.4	-0.8	7.2
12/22	2.3	1.9	0.4	8.8	1.0	7.8
3/23	2.6	3.0	-0.4	11.6	4.0	7.6
6/23	-0.3	-0.8	0.5	11.3	3.2	8.1
9/23	-2.4	-3.2	0.8	8.7	-0.2	8.9
12/23	7.1	6.8	0.3	16.3	6.6	9.7
3/24	0.3	-0.8	1.1	16.7	5.8	10.9
6/24	0.4	0.1	0.3	17.1	5.9	11.2
9/24	5.0	5.2	-0.2	22.9	11.4	11.5
12/24	-2.0	-3.1	1.1	20.4	8.0	12.4
3/25	2.7	2.8	-0.1	23.7	11.0	12.7
6/25	1.3	1.2	0.1	25.3	12.3	13.0
9/25	2.3	2.0	0.3	28.2	14.6	13.6
12/25	1.5	1.1	0.4	30.2	15.8	14.4
3/26	-0.4	0.0	-0.4	29.6	15.8	13.8
6/26	1.6	0.7	0.9	31.7	16.6	15.1

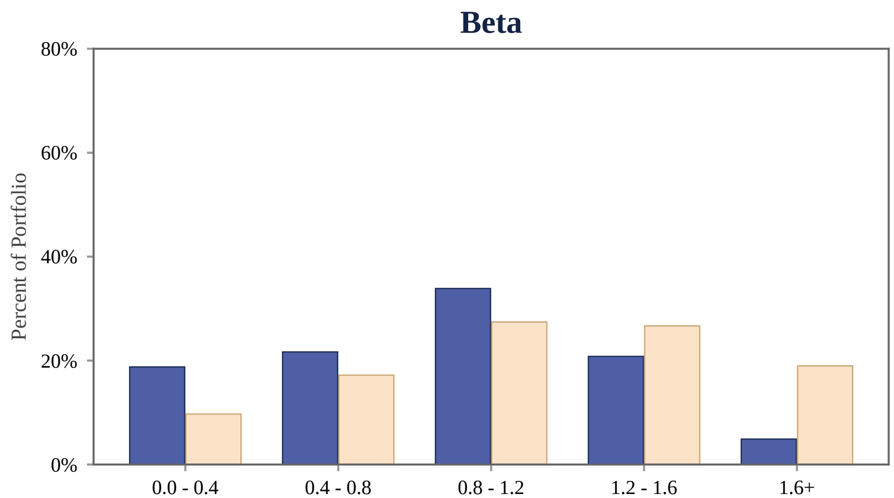
Stock Characteristics





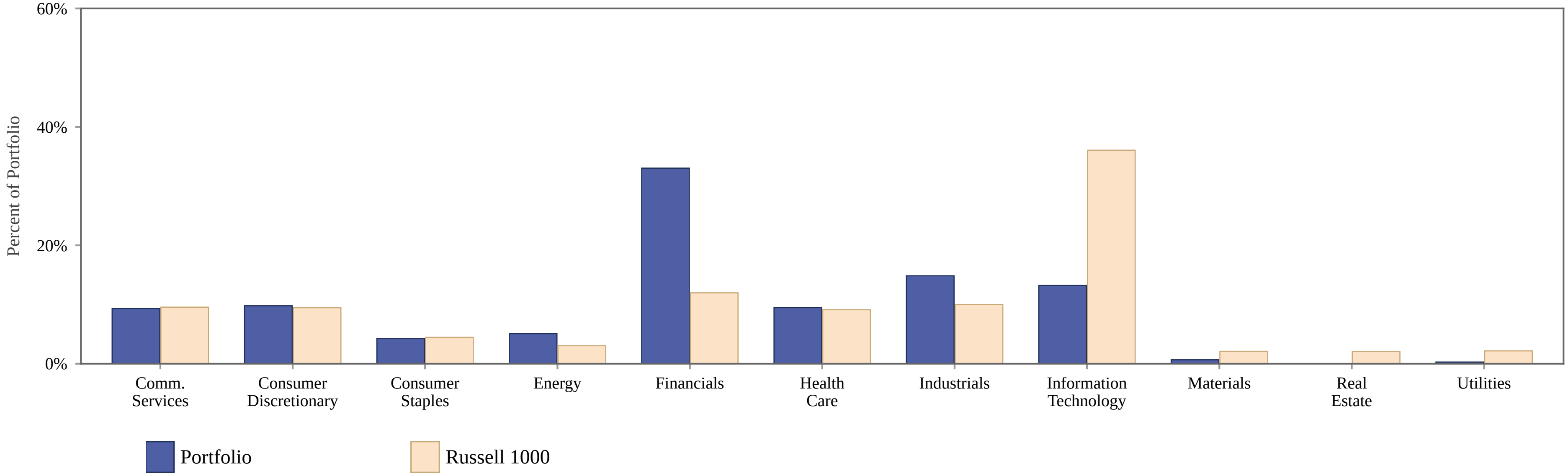
	# Holdings	Yield	Growth	P/E	Beta
Portfolio	114	2.4%	9.4%	18.9	0.88
Russell 1000	1,022	1.1%	27.2%	32.1	1.18



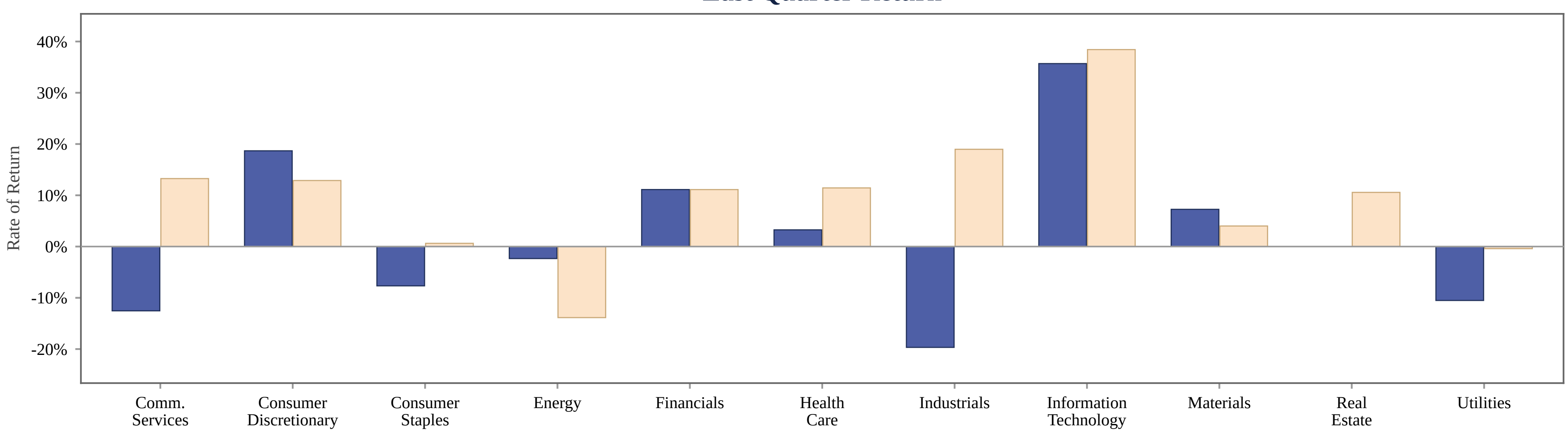


Stock Industry Analysis

Concentration

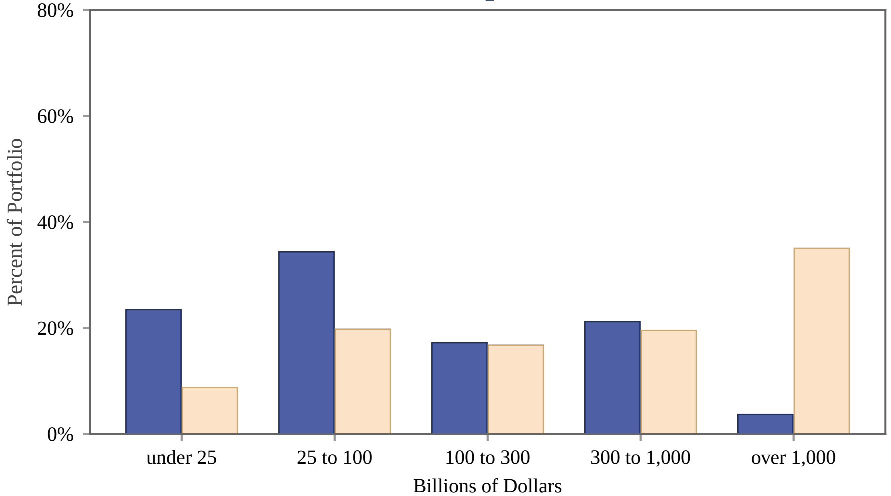


Last Quarter Return

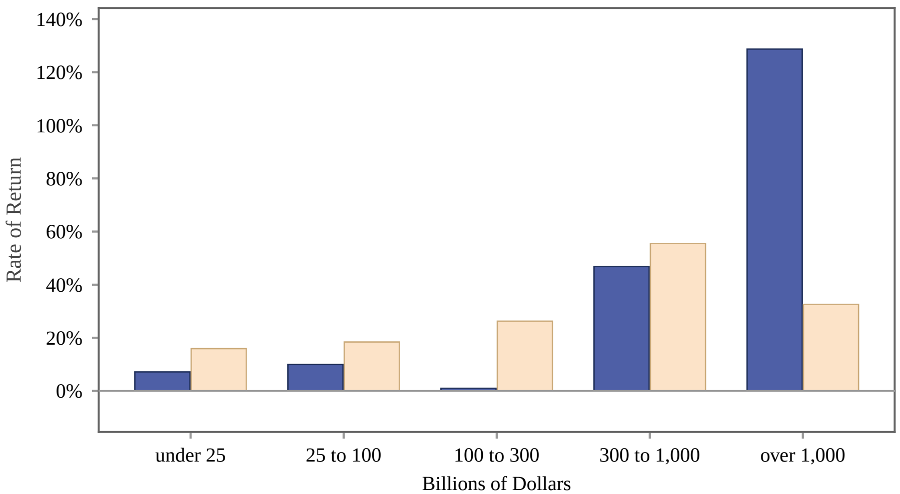


Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Portfolio   Russell 1000

Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	GE	General Electric Co	$952,638	0.67%	36.8%	Industrials	389.9 B
2	CSCO	Cisco Systems Inc	$904,442	0.63%	53.3%	Information Technology	463.0 B
3	JPM	JPMorgan Chase & Co	$874,626	0.61%	15.9%	Financials	877.1 B
4	BAC	Bank of America Corp	$819,885	0.57%	21.3%	Financials	404.4 B
5	WFC	Wells Fargo & Co	$769,213	0.54%	8.2%	Financials	252.9 B
6	LMT	Lockheed Martin Corp	$615,428	0.43%	-14.3%	Industrials	117.5 B
7	CMCSA	Comcast Corp	$570,812	0.40%	-14.1%	Communication Services	87.7 B
8	UPS	United Parcel Service Inc	$565,988	0.40%	15.2%	Industrials	91.4 B
9	CI	Cigna Group	$504,219	0.35%	7.4%	Health Care	72.9 B
10	VZ	Verizon Communications Inc	$450,413	0.31%	-14.5%	Communication Services	176.8 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Consumer Price Index	Economic Data	1.1	3.4	3.4	3.0	4.2	3.3
Domestic 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	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 Midcap	Midcap	13.8	21.6	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	6.2	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	26.6	26.6	16.5	9.5	10.6
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
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
MSCI All Country World Ex-US	Foreign Equity	14.7	28.3	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	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 Equity	24.1	44.2	44.2	23.6	7.7	10.5
Domestic 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’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
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	3.0	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	5.9	5.9	8.9	3.8	5.6
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-4.5	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	4.5	4.5	-0.6	2.7	4.6
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 constucted as follows:
  55% S&P 500 5% MSCI EAFE 5% MSCI Emerging Markets
  5% NCREIF ODCE 30% Bloomberg Aggregate
* The Manager Shadow index is the weighted average of each manager portfolio’s beginning value multiplied by its current quarter benchmark return.
* The Real Assets Index is a customized index and was constructed as follows:
  33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.
* Universe data provided by Investment Metrics, LLC.

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Xponance Russell 1000 Growth portfolio was valued at $17,496,004, representing an increase of $2,506,883 from the March quarter's ending value of $14,989,121. Last quarter, the Fund posted withdrawals totaling $1,873, which partially offset the portfolio's net investment return of $2,508,756. Income receipts totaling $25,573 plus net realized and unrealized capital gains of $2,483,183 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	17.6	----	----	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

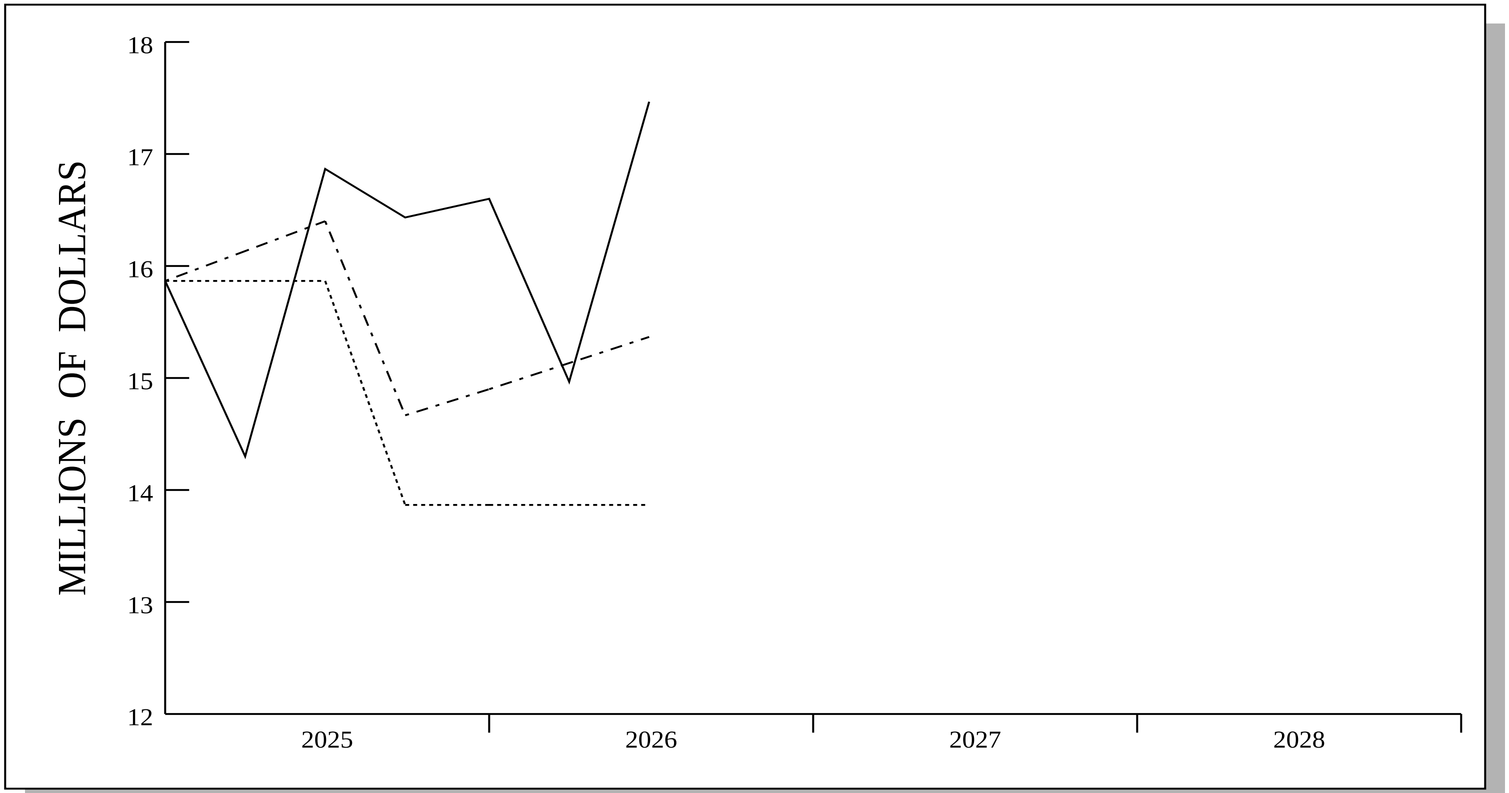
ASSET ALLOCATION

Equity	100.0%	$ 17,496,004
Total Portfolio	100.0%	$ 17,496,004

INVESTMENT RETURN

Market Value 3/2026	$ 14,989,121
Contribs / Withdrawals	- 1,873
Income	25,573
Capital Gains / Losses	2,483,183
Market Value 6/2026	$ 17,496,004

INVESTMENT GROWTH

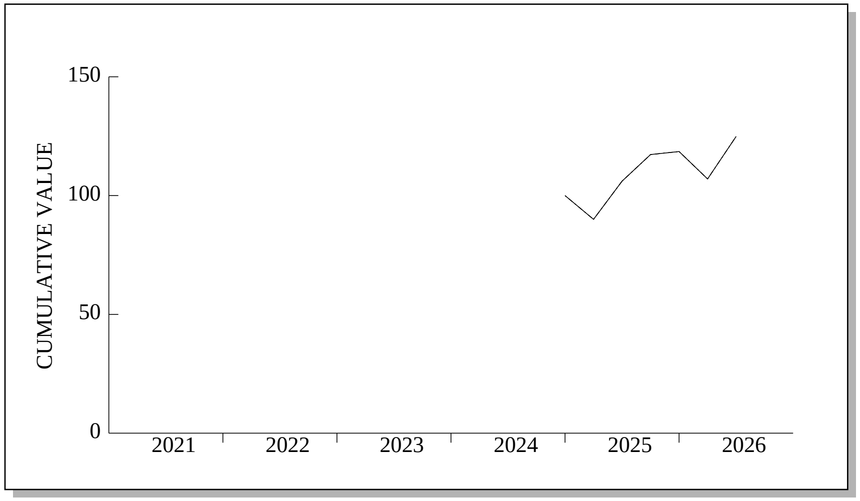


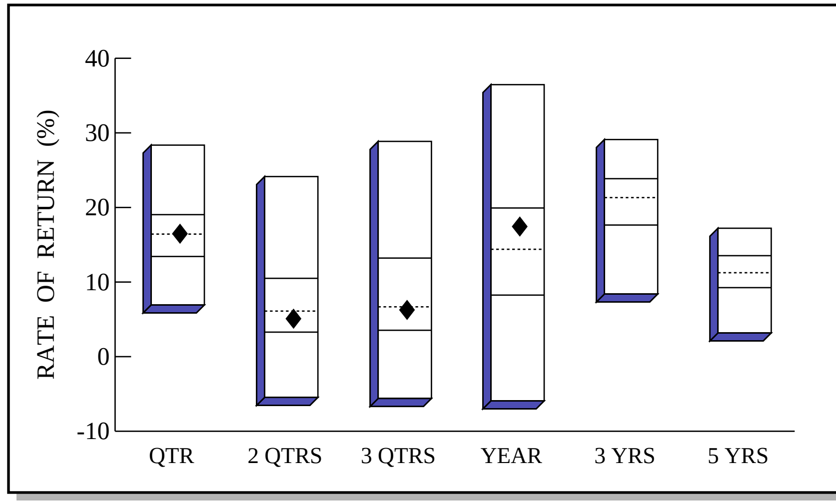
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 15,395,791

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 14,989,121	$ 15,899,069
NET CONTRIBUTIONS	- 1,873	- 2,010,305
INVESTMENT RETURN	2,508,756	3,607,240
ENDING VALUE	$ 17,496,004	$ 17,496,004
INCOME	25,573	143,311
CAPITAL GAINS (LOSSES)	2,483,183	3,463,929
INVESTMENT RETURN	2,508,756	3,607,240

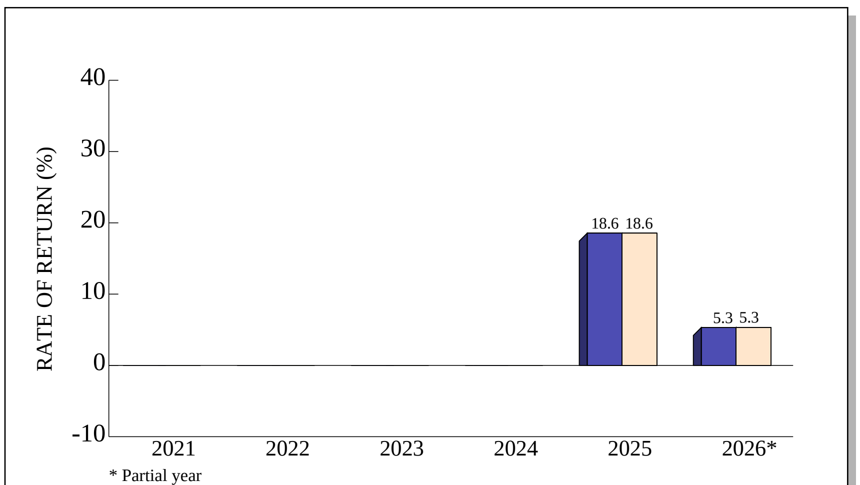
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 1000G



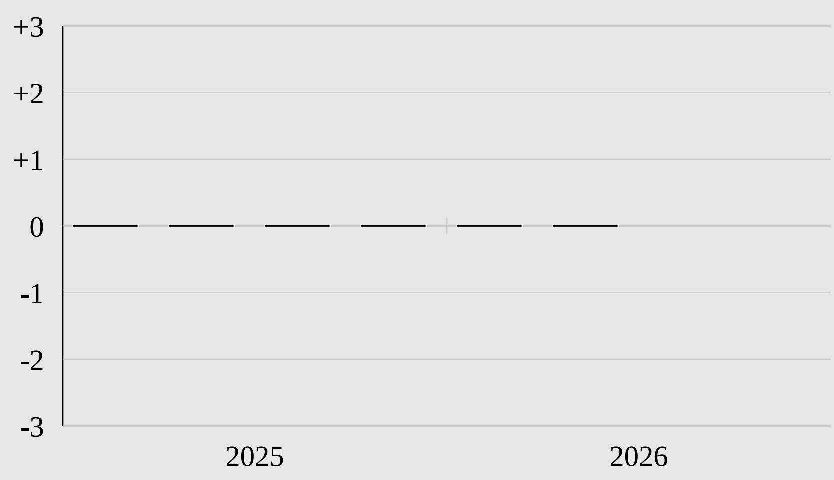
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	16.7	5.3	6.5	17.7	----	----
(RANK)	(46)	(56)	(53)	(35)	----	----
5TH %ILE	28.4	24.2	28.9	36.5	29.1	17.2
25TH %ILE	19.0	10.5	13.2	19.9	23.8	13.6
MEDIAN	16.4	6.1	6.7	14.4	21.3	11.3
75TH %ILE	13.4	3.3	3.5	8.2	17.6	9.3
95TH %ILE	6.9	-5.5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

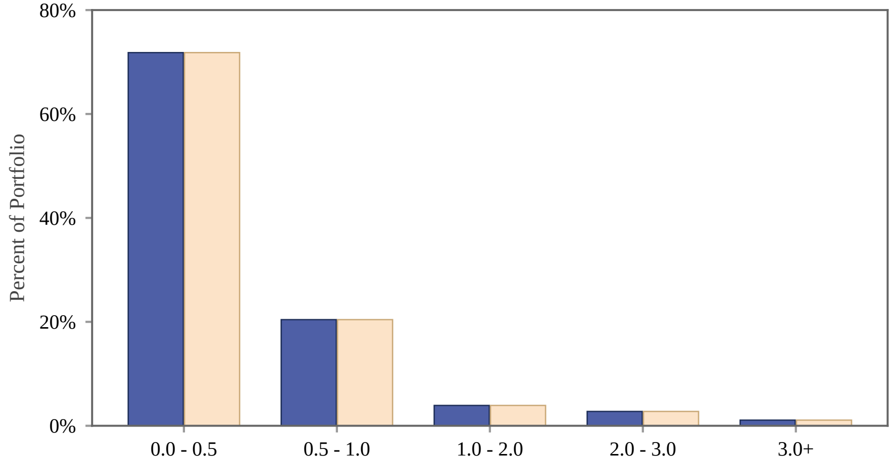


Total Quarters Observed	**6**
Quarters At or Above the Benchmark	**6**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

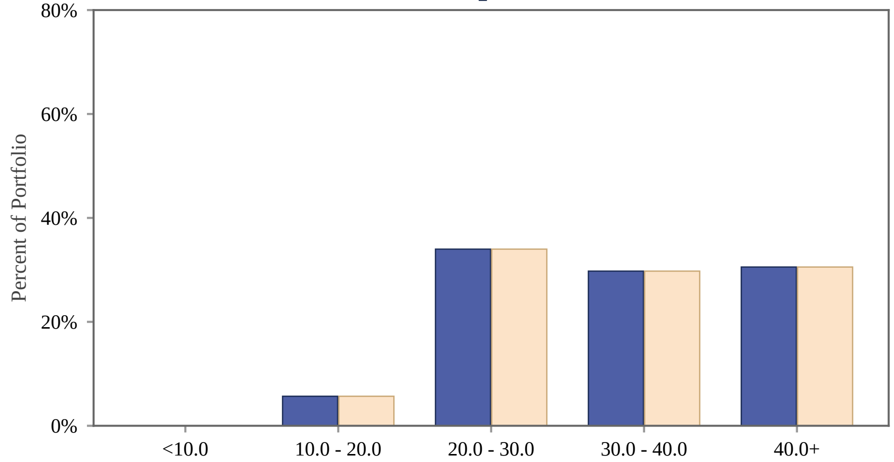
RATES OF RETURN

				---------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

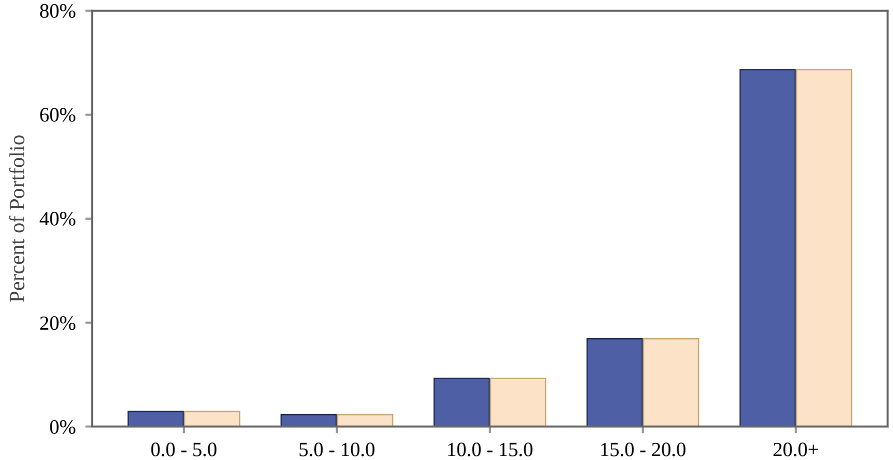


Price / Expense Ratio

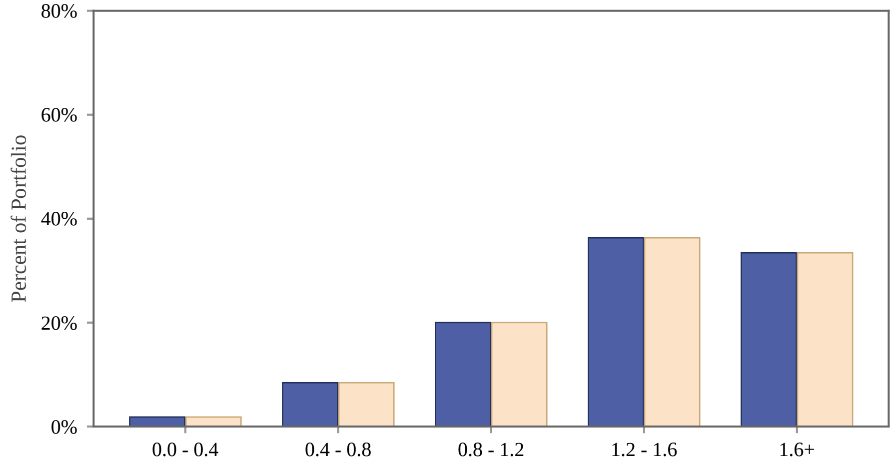


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	368	0.5%	40.5%	38.5	1.48
Russell 1000G	368	0.5%	40.5%	38.5	1.48

Growth Rate

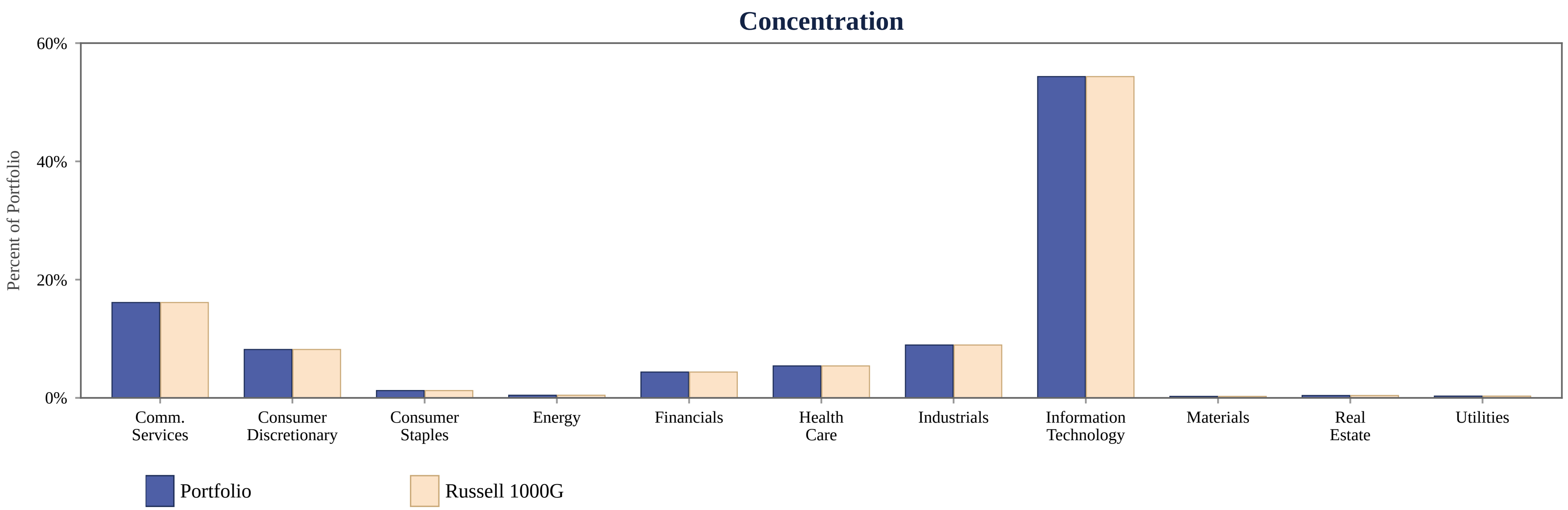


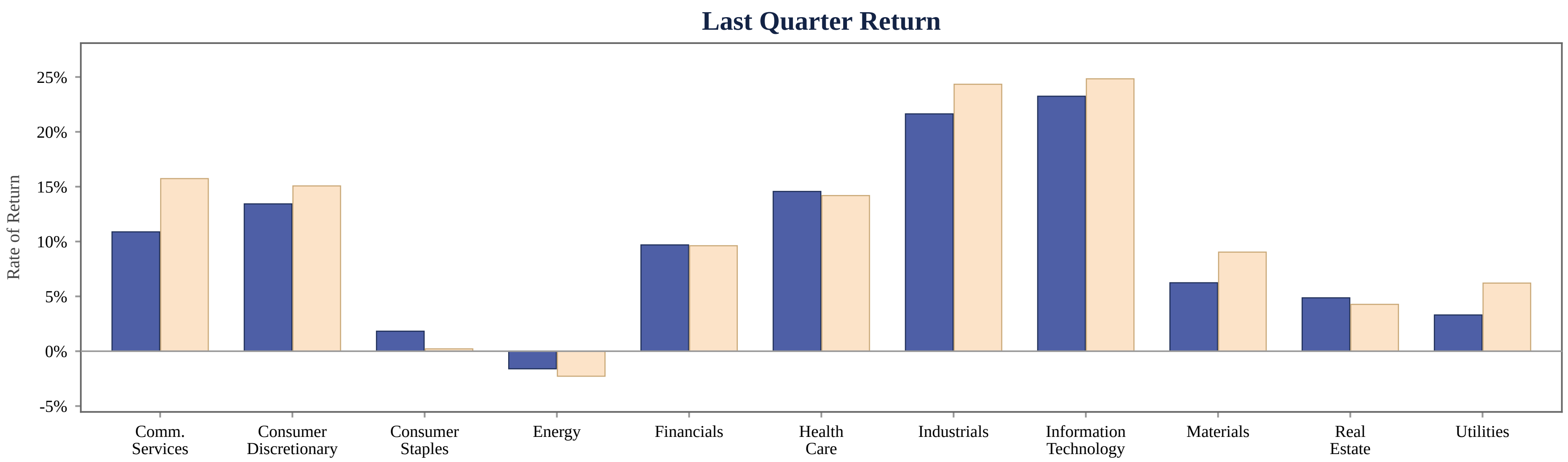
Beta



Xponance Russell 1000 Growth

Stock Industry Analysis



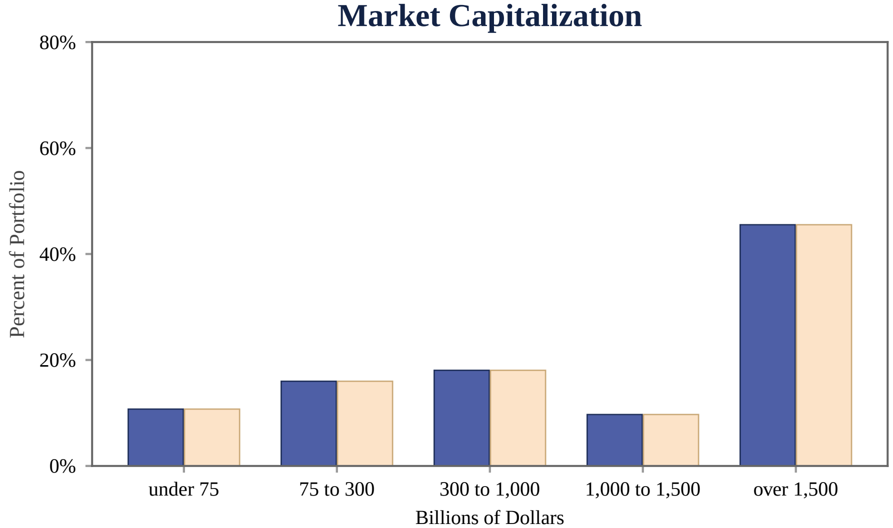


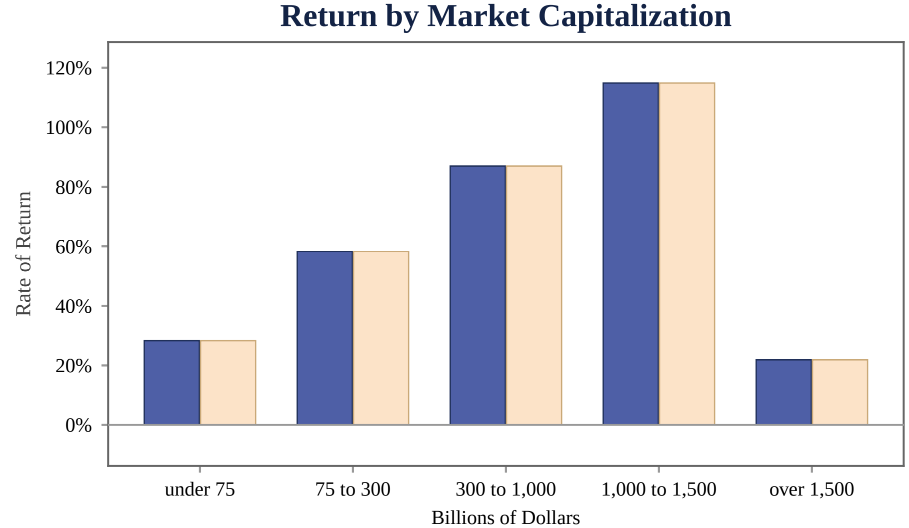
City of Alexandria Supplemental Retirement Plan

June 30, 2026

Xponance Russell 1000 Growth

Top Ten Holdings





Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	NVDA	NVIDIA Corp	$2,422,893	13.85%	21.3%	Information Technology	4,842.2 B
2	AAPL	Apple Inc	$1,176,505	6.72%	17.4%	Information Technology	4,249.9 B
3	GOOGL	Alphabet Inc	$1,080,911	6.18%	30.7%	Communication Services	2,390.5 B
4	AVGO	Broadcom Inc	$912,207	5.21%	29.0%	Information Technology	1,797.2 B
5	GOOG	Alphabet Inc	$872,056	4.98%	29.4%	Communication Services	1,938.1 B
6	MSFT	Microsoft Corp	$719,277	4.11%	4.1%	Information Technology	2,771.0 B
7	MU	Micron Technology Inc	$675,417	3.86%	258.7%	Information Technology	1,303.6 B
8	TSLA	Tesla Inc	$637,790	3.65%	18.4%	Consumer Discretionary	1,579.7 B
9	META	Meta Platforms Inc	$525,843	3.01%	5.1%	Communication Services	1,429.9 B
10	LLY	Eli Lilly and Co	$497,068	2.84%	35.5%	Health Care	1,129.6 B

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - DYNAMIC LARGE CAP VALUE
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Brandywine Global Investment Management Dynamic Large Cap Value portfolio was valued at $19,921,421, representing an increase of $1,192,826 from the March quarter's ending value of $18,728,595. Last quarter, the Fund posted withdrawals totaling $19,005, which partially offset the portfolio's net investment return of $1,211,831. Income receipts totaling $107,169 plus net realized and unrealized capital gains of $1,104,662 combined to produce the portfolio's net investment return.

RELATIVEPERFORMANCE

For the second quarter, the Brandywine Global Investment Management Dynamic Large Cap Value portfolio returned 6.5%, which was 7.4% below the Russell 1000 Value Index’s return of 13.9% and ranked in the 79th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 13.1%, which was 14.0% below the benchmark's 27.1% return, ranking in the 82nd percentile. Since September 2016, the portfolio returned 11.8% annualized and ranked in the 48th percentile. The Russell 1000 Value returned an annualized 11.4% over the same period.

ANALYSIS

The Brandywine Global Investment Management Dynamic Large Cap Value portfolio was invested across ten of the eleven industry sectors in our analysis. Relative to the Russell 1000 Value, the portfolio placed more weight in the Communication Services, Financials, and Industrials sectors. The Consumer Discretionary, Consumer Staples, Health Care, and Information Technology sectors received lighter weights. The Materials and Utilities sectors received minimal allocations. The portfolio held no position in the Real Estate sector.

Selection effects were generally negative last quarter, with six of the ten invested sectors underperforming their index counterparts. The portfolio endured losses in the Communication Services, Consumer Staples, Industrials, and Utilities sectors, while falling short on gains in the Health Care and Information Technology sectors. The Consumer Discretionary, Energy, and Materials sectors fared better than the corresponding index sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/16
Total Portfolio - Gross	6.5	13.1	12.5	7.8	----	11.8
LARGE CAP VALUE RANK	(79)	(82)	(88)	(94)	----	(48)
Total Portfolio - Net	6.4	12.6	12.1	7.4	----	11.3
Russell 1000V	13.9	27.1	17.8	11.2	11.5	11.4
Equity - Gross	6.5	13.1	12.5	7.8	----	11.8
LARGE CAP VALUE RANK	(79)	(82)	(88)	(94)	----	(48)
Russell 1000V	13.9	27.1	17.8	11.2	11.5	11.4

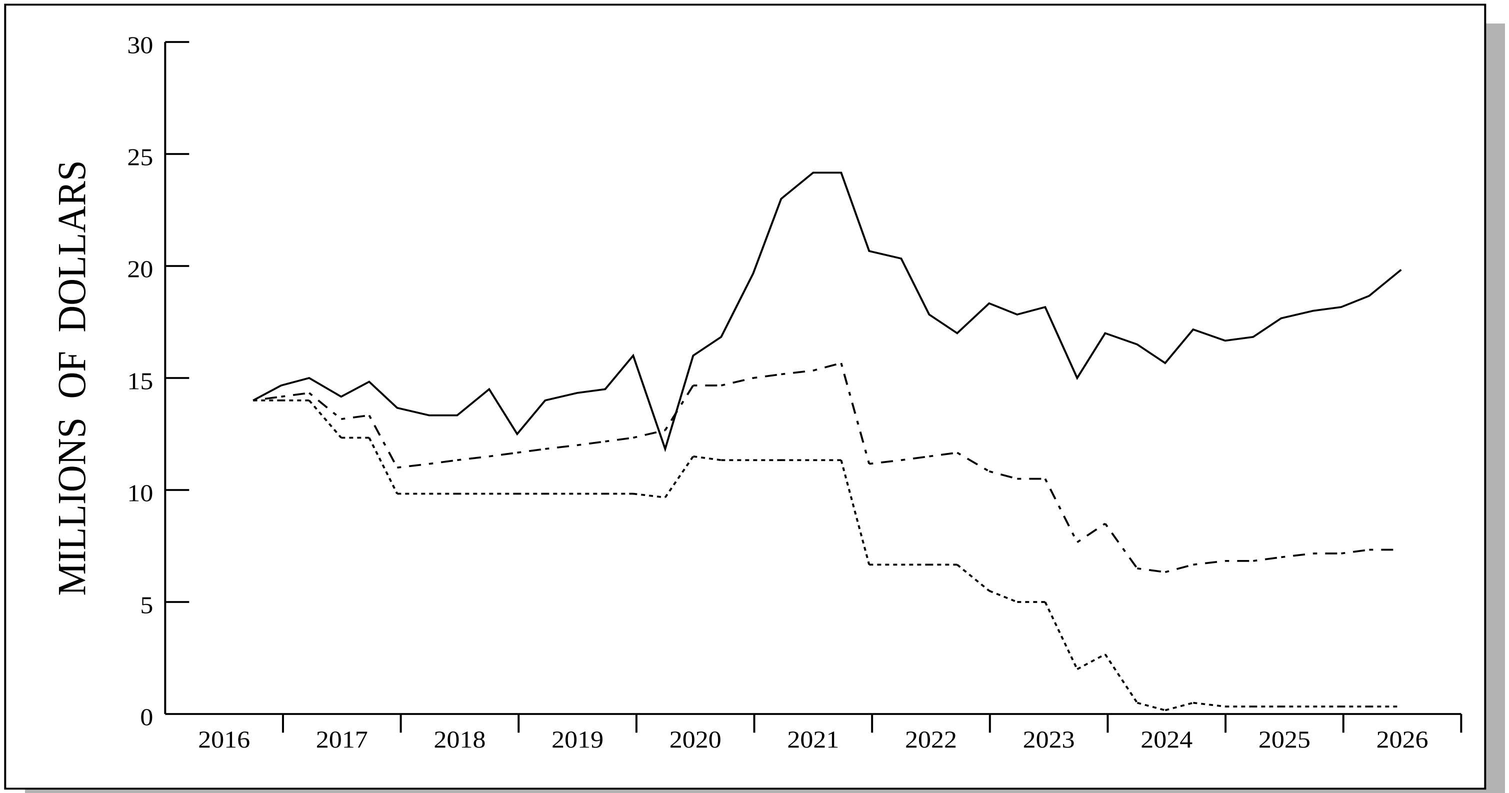
ASSET ALLOCATION

Equity	100.0%	$ 19,921,421
Total Portfolio	100.0%	$ 19,921,421

INVESTMENT RETURN

Market Value 3/2026	$ 18,728,595
Contribs / Withdrawals	- 19,005
Income	107,169
Capital Gains / Losses	1,104,662
Market Value 6/2026	$ 19,921,421

INVESTMENT GROWTH

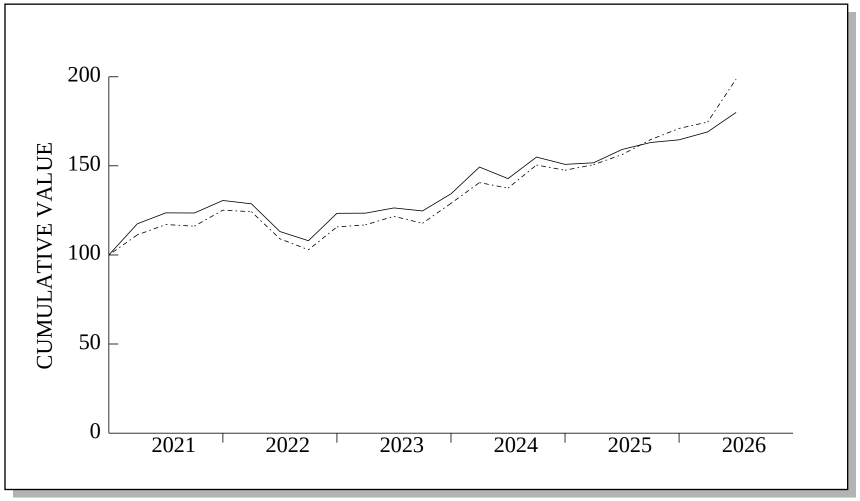


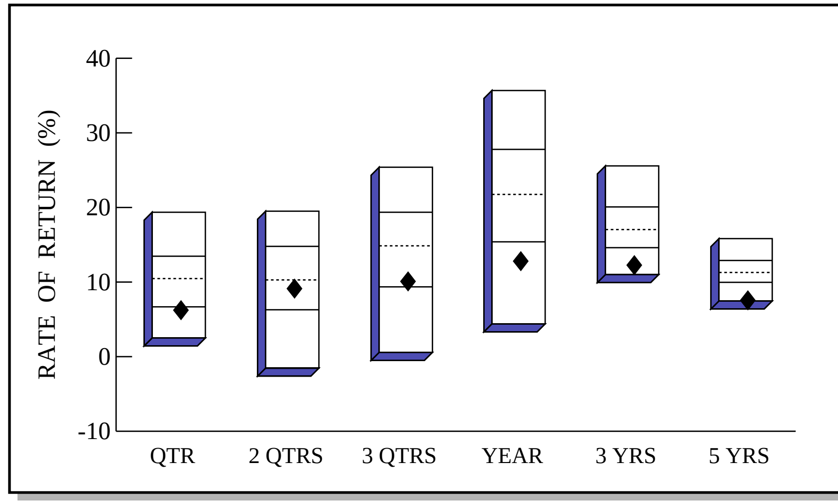
———	ACTUAL RETURN
-·-·-·-	6.75%
········	0.0%

VALUE ASSUMING		
6.75% RETURN	$	7,462,084

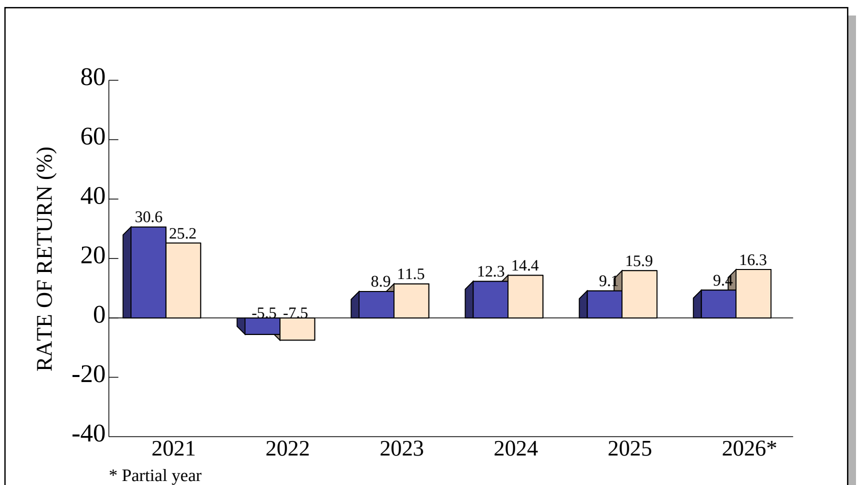
	LAST QUARTER	PERIOD 9/16 - 6/26
BEGINNING VALUE	$ 18,728,595	$ 14,013,189
NET CONTRIBUTIONS	- 19,005	- 13,607,520
INVESTMENT RETURN	1,211,831	19,515,752
ENDING VALUE	$ 19,921,421	$ 19,921,421
INCOME	107,169	3,770,439
CAPITAL GAINS (LOSSES)	1,104,662	15,745,313
INVESTMENT RETURN	1,211,831	19,515,752

TOTAL RETURN COMPARISONS





Large Cap Value Universe



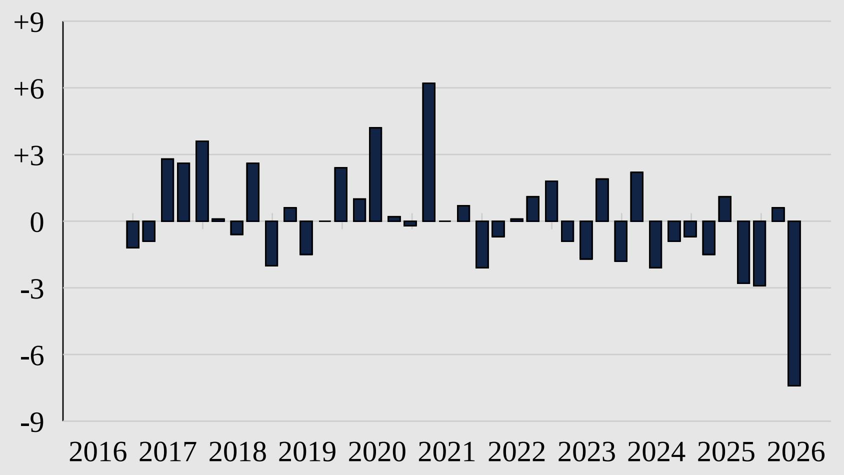
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.5	9.4	10.3	13.1	12.5	7.8
(RANK)	(79)	(54)	(68)	(82)	(88)	(94)
5TH %ILE	19.4	19.5	25.4	35.7	25.6	15.8
25TH %ILE	13.5	14.8	19.4	27.8	20.1	12.9
MEDIAN	10.5	10.3	14.9	21.7	17.0	11.3
75TH %ILE	6.7	6.3	9.4	15.4	14.6	10.0
95TH %ILE	2.5	-1.6	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

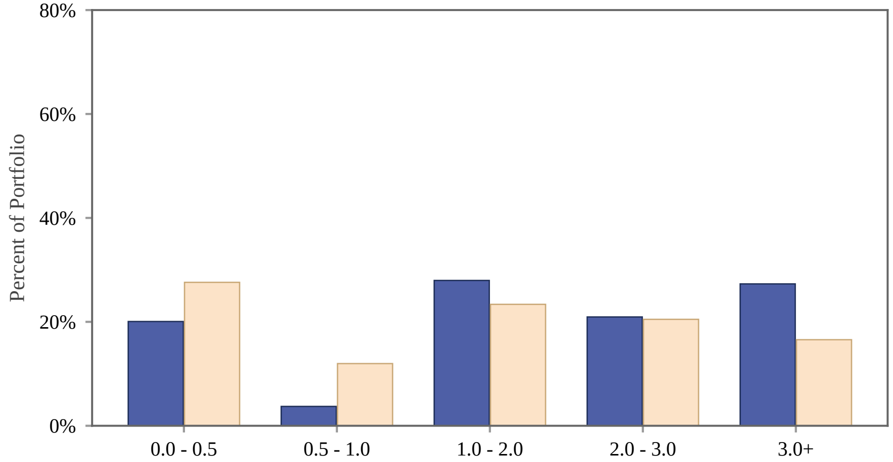


Total Quarters Observed	**39**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**18**
Batting Average	**.538**

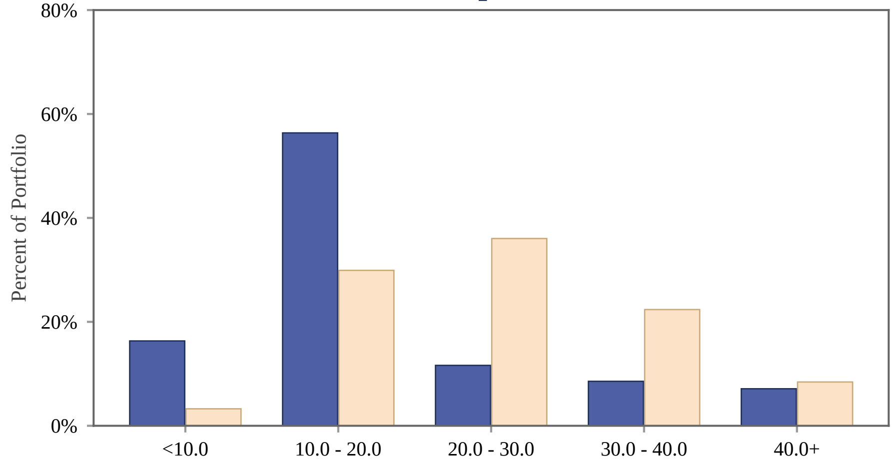
RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
12/16	5.5	6.7	-1.2	5.5	6.7	-1.2
3/17	2.4	3.3	-0.9	8.0	10.2	-2.2
6/17	4.1	1.3	2.8	12.4	11.6	0.8
9/17	5.7	3.1	2.6	18.8	15.1	3.7
12/17	8.9	5.3	3.6	29.4	21.2	8.2
3/18	-2.7	-2.8	0.1	25.9	17.8	8.1
6/18	0.6	1.2	-0.6	26.6	19.2	7.4
9/18	8.3	5.7	2.6	37.1	26.0	11.1
12/18	-13.7	-11.7	-2.0	18.4	11.2	7.2
3/19	12.5	11.9	0.6	33.2	24.5	8.7
6/19	2.3	3.8	-1.5	36.3	29.2	7.1
9/19	1.4	1.4	0.0	38.2	31.0	7.2
12/19	9.8	7.4	2.4	51.7	40.7	11.0
3/20	-25.7	-26.7	1.0	12.8	3.1	9.7
6/20	18.5	14.3	4.2	33.6	17.8	15.8
9/20	5.8	5.6	0.2	41.4	24.4	17.0
12/20	16.1	16.3	-0.2	64.2	44.6	19.6
3/21	17.5	11.3	6.2	92.9	60.9	32.0
6/21	5.2	5.2	0.0	103.0	69.2	33.8
9/21	-0.1	-0.8	0.7	102.8	67.9	34.9
12/21	5.7	7.8	-2.1	114.4	81.0	33.4
3/22	-1.4	-0.7	-0.7	111.3	79.6	31.7
6/22	-12.1	-12.2	0.1	85.7	57.7	28.0
9/22	-4.5	-5.6	1.1	77.3	48.8	28.5
12/22	14.2	12.4	1.8	102.6	67.3	35.3
3/23	0.1	1.0	-0.9	102.7	69.0	33.7
6/23	2.4	4.1	-1.7	107.6	75.9	31.7
9/23	-1.3	-3.2	1.9	104.8	70.3	34.5
12/23	7.7	9.5	-1.8	120.5	86.5	34.0
3/24	11.2	9.0	2.2	145.2	103.3	41.9
6/24	-4.3	-2.2	-2.1	134.6	98.9	35.7
9/24	8.5	9.4	-0.9	154.4	117.6	36.8
12/24	-2.7	-2.0	-0.7	147.7	113.3	34.4
3/25	0.6	2.1	-1.5	149.1	117.9	31.2
6/25	4.9	3.8	1.1	161.4	126.1	35.3
9/25	2.5	5.3	-2.8	167.8	138.2	29.6
12/25	0.9	3.8	-2.9	170.2	147.2	23.0
3/26	2.7	2.1	0.6	177.5	152.4	25.1
6/26	6.5	13.9	-7.4	195.5	187.4	8.1

Yield

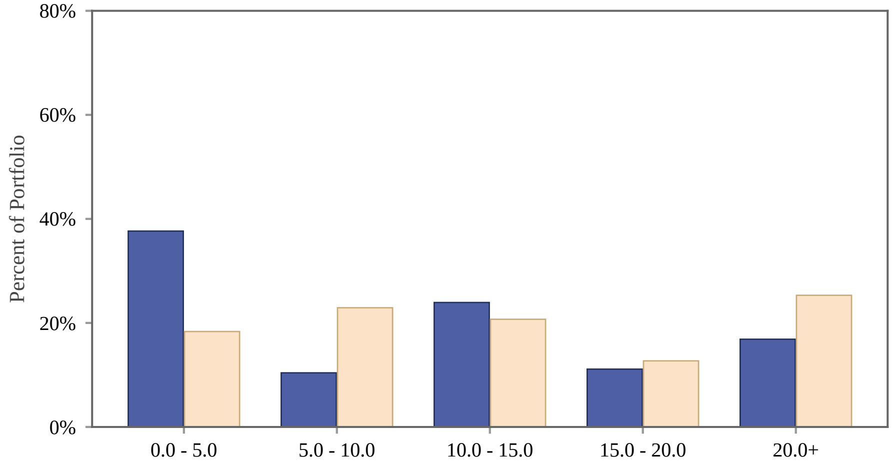


Price / Expense Ratio

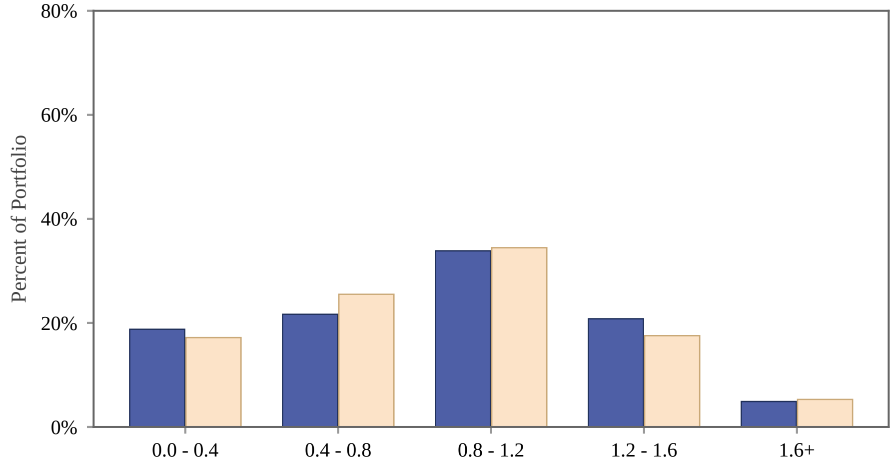


	# Holdings	Yield	Growth	P/E	Beta
Portfolio	114	2.4%	9.4%	18.9	0.88
Russell 1000V	869	1.7%	14.8%	26.6	0.90

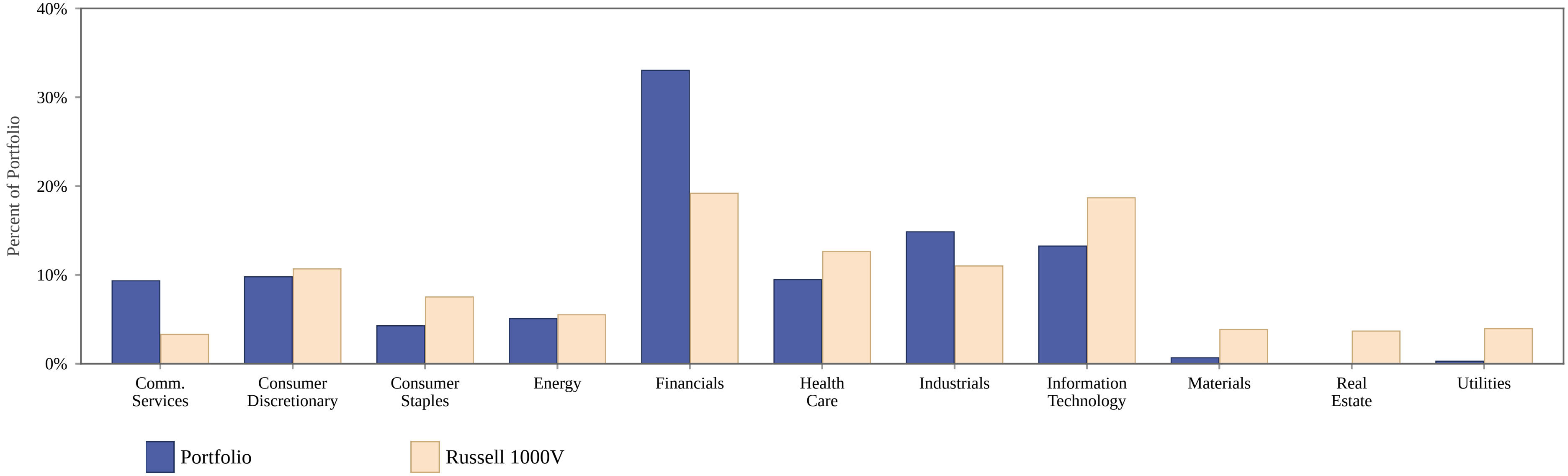
Growth Rate



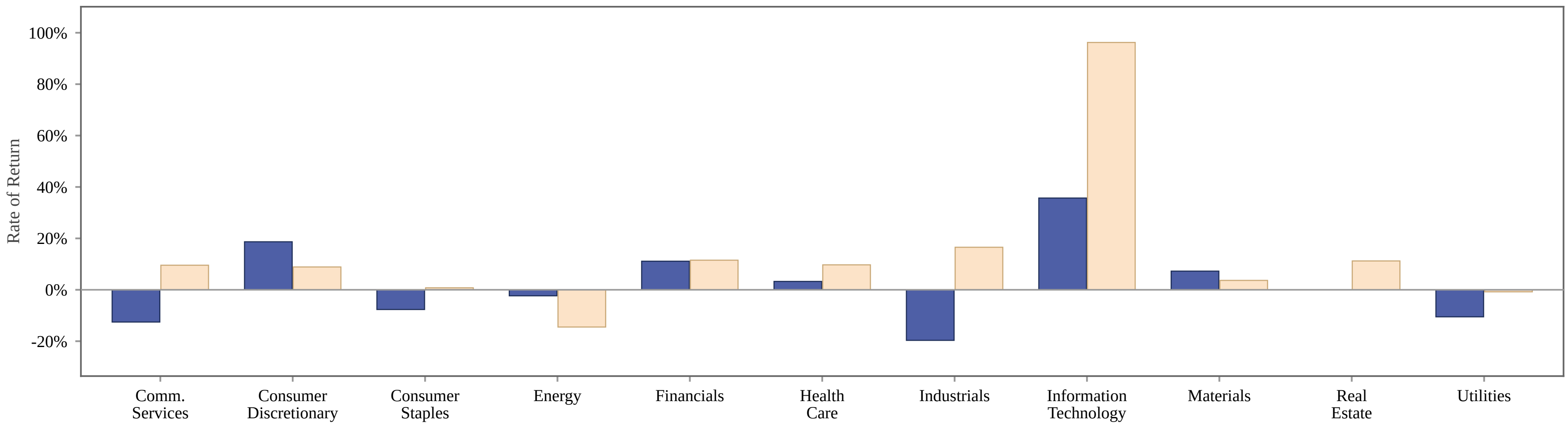
Beta



Concentration



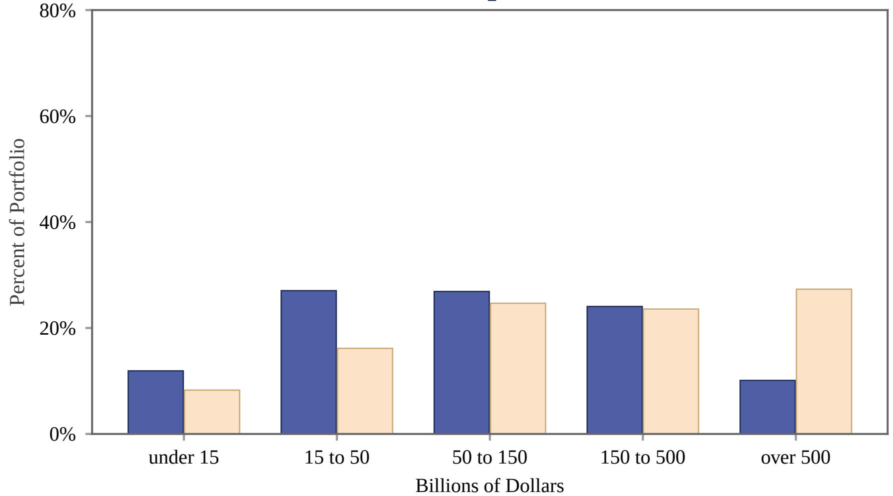
Last Quarter Return



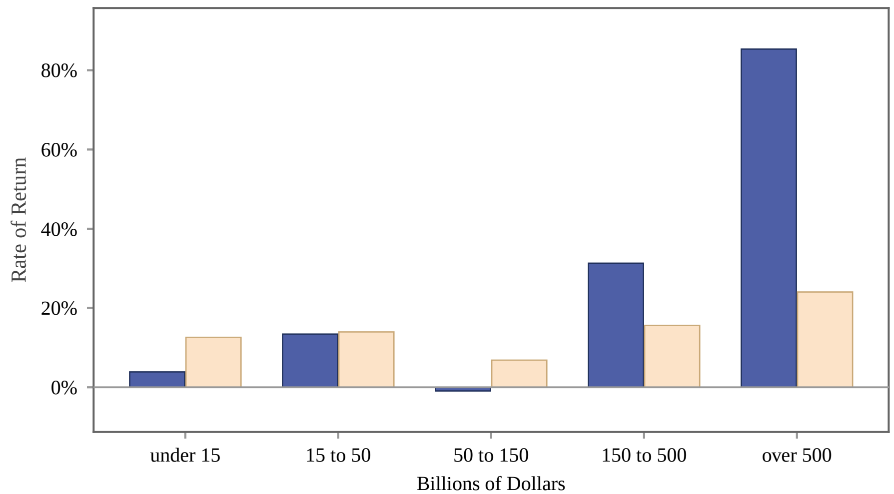
Brandywine Global Investment Management Dynamic Large Cap Value

Top Ten Holdings

Market Capitalization



Return by Market Capitalization



Top Ten Equity Holdings

Rank	Ticker	Name	Market Value	% Equity	Return	Industry Sector	Market Cap
1	GE	General Electric Co	$952,638	4.78%	36.8%	Industrials	389.9 B
2	CSCO	Cisco Systems Inc	$904,442	4.54%	53.3%	Information Technology	463.0 B
3	JPM	JPMorgan Chase & Co	$874,626	4.39%	15.9%	Financials	877.1 B
4	BAC	Bank of America Corp	$819,885	4.12%	21.3%	Financials	404.4 B
5	WFC	Wells Fargo & Co	$769,213	3.86%	8.2%	Financials	252.9 B
6	LMT	Lockheed Martin Corp	$615,428	3.09%	-14.3%	Industrials	117.5 B
7	CMCSA	Comcast Corp	$570,812	2.87%	-14.1%	Communication Services	87.7 B
8	UPS	United Parcel Service Inc	$565,988	2.84%	15.2%	Industrials	91.4 B
9	CI	Cigna Group	$504,219	2.53%	7.4%	Health Care	72.9 B
10	VZ	Verizon Communications Inc	$450,413	2.26%	-14.5%	Communication Services	176.8 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Fidelity Mid Cap Index Fund was valued at $25,207,362, representing an increase of $3,060,640 from the March quarter's ending value of $22,146,722. Last quarter, the Fund posted no net contributions or withdrawals, while posting $3,060,640 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 $3,060,640.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Fidelity Mid Cap Index Fund 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

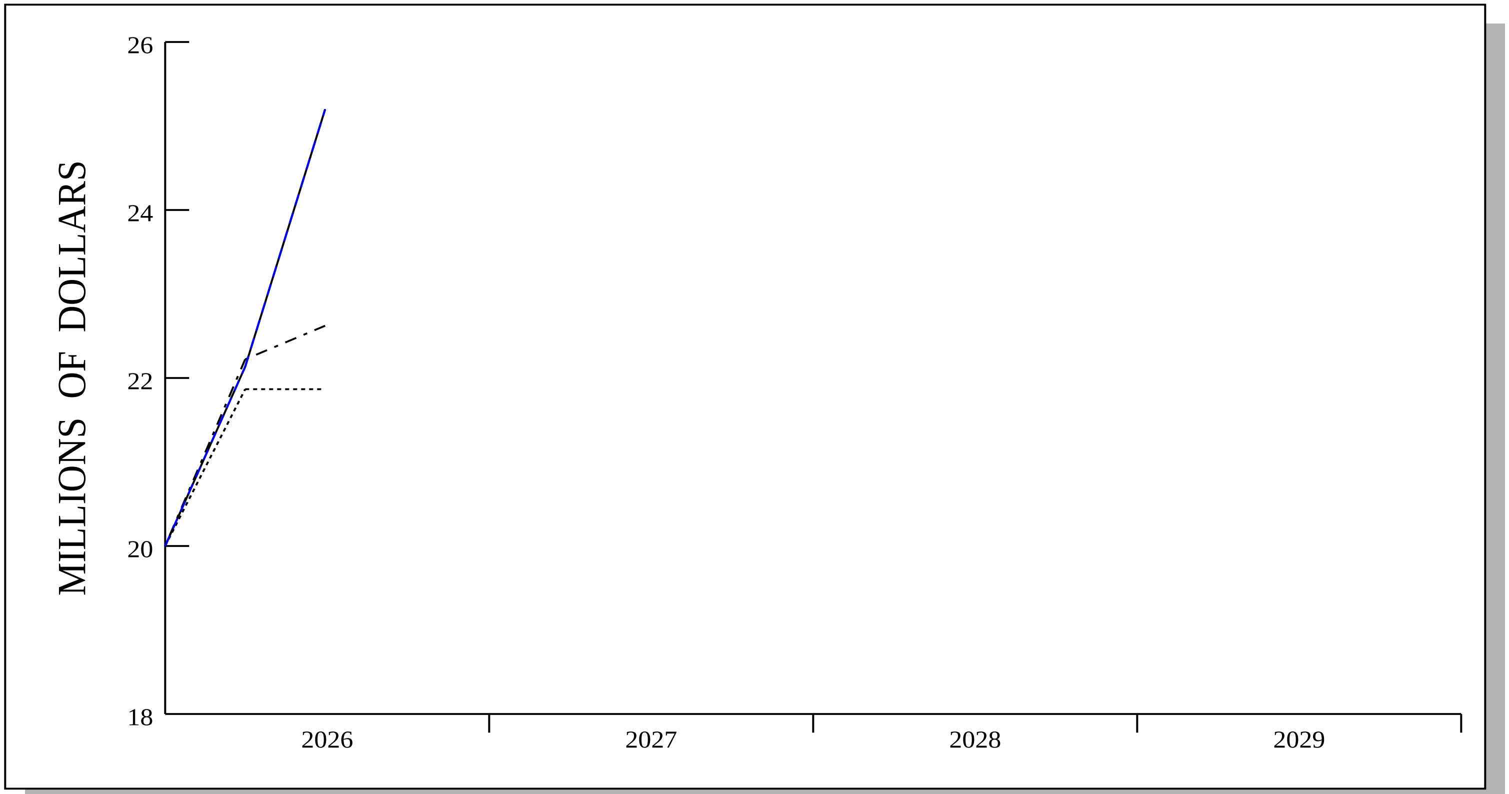
ASSET ALLOCATION

Equity	100.0%	$ 25,207,362
Total Portfolio	100.0%	$ 25,207,362

INVESTMENT RETURN

Market Value 3/2026	$ 22,146,722
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,060,640
Market Value 6/2026	$ 25,207,362

INVESTMENT GROWTH

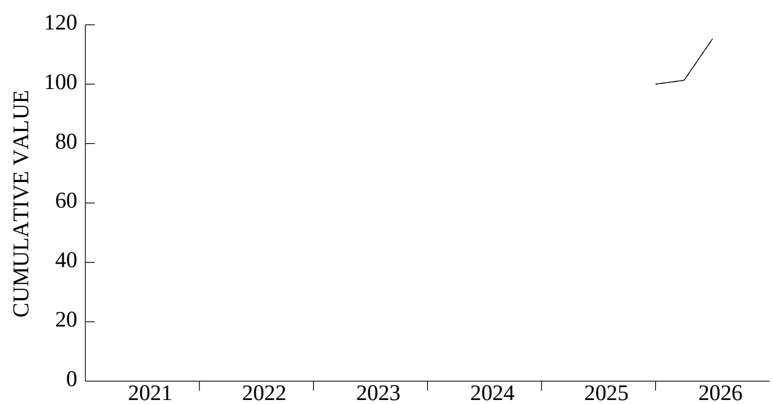


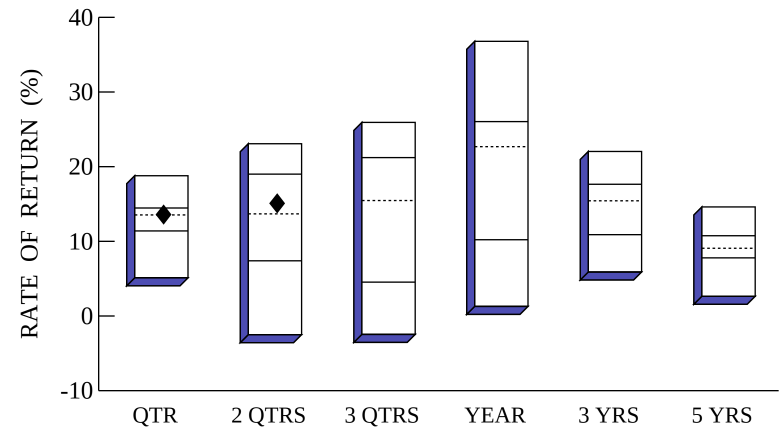
ACTUAL RETURN
6.75%
0.0%
RUSSELL MIDCAP

VALUE ASSUMING		
6.75% RETURN	$	22,627,214
RUSS MC	$	25,223,978

	LAST QUARTER	PERIOD 12/25 - 6/26
BEGINNING VALUE	$ 22,146,722	$ 20,005,310
NET CONTRIBUTIONS	0	1,900,000
INVESTMENT RETURN	3,060,640	3,302,052
ENDING VALUE	$ 25,207,362	$ 25,207,362
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,060,640	3,302,052
INVESTMENT RETURN	3,060,640	3,302,052

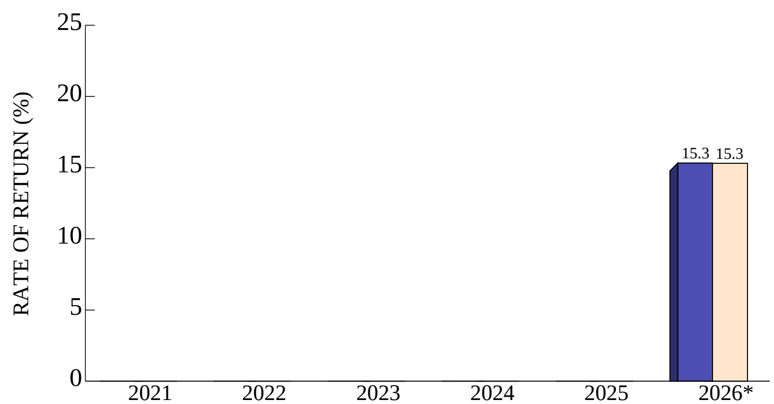
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MIDCAP



* Partial year

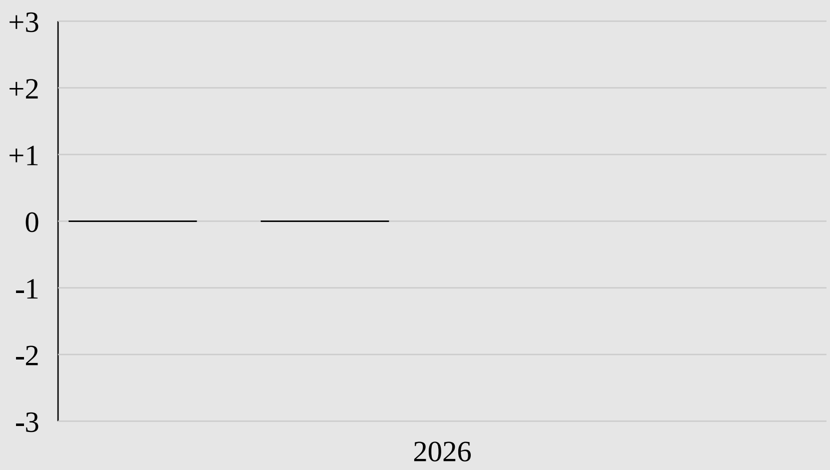
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	13.8	15.3	----	----	----	----
(RANK)	(44)	(43)	----	----	----	----
5TH %ILE	18.8	23.1	25.9	36.8	22.0	14.6
25TH %ILE	14.5	19.0	21.2	26.1	17.7	10.8
MEDIAN	13.5	13.7	15.5	22.7	15.4	9.1
75TH %ILE	11.4	7.4	4.6	10.2	10.9	7.8
95TH %ILE	5.1	-2.5	-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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - SMALL CAP STOCKS PLUS AR STRATEGY
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO Small Cap Stocks Plus AR Strategy portfolio was valued at $13,329,974, representing an increase of $821,080 from the March quarter's ending value of $12,508,894. Last quarter, the Fund posted withdrawals totaling $2,000,000, which offset the portfolio's net investment return of $2,821,080. Income receipts totaling $262,327 plus net realized and unrealized capital gains of $2,558,753 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO Small Cap Stocks Plus 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, the portfolio returned 43.6%, which was 2.8% above the benchmark's 40.8% return, ranking in the 23rd percentile. Since September 2011, the portfolio returned 14.3% annualized. The Russell 2000 returned an annualized 12.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	22.9	43.6	20.6	7.1	12.7	14.3
SMALL CAP CORE RANK	(28)	(23)	(23)	(67)	(49)	----
Total Portfolio - Net	23.0	43.0	19.9	6.5	11.9	13.5
Russell 2000	21.5	40.8	18.6	7.0	11.6	12.6
Equity - Gross	22.9	43.6	20.6	7.1	12.7	14.3
SMALL CAP CORE RANK	(28)	(23)	(23)	(67)	(49)	----
Russell 2000	21.5	40.8	18.6	7.0	11.6	12.6

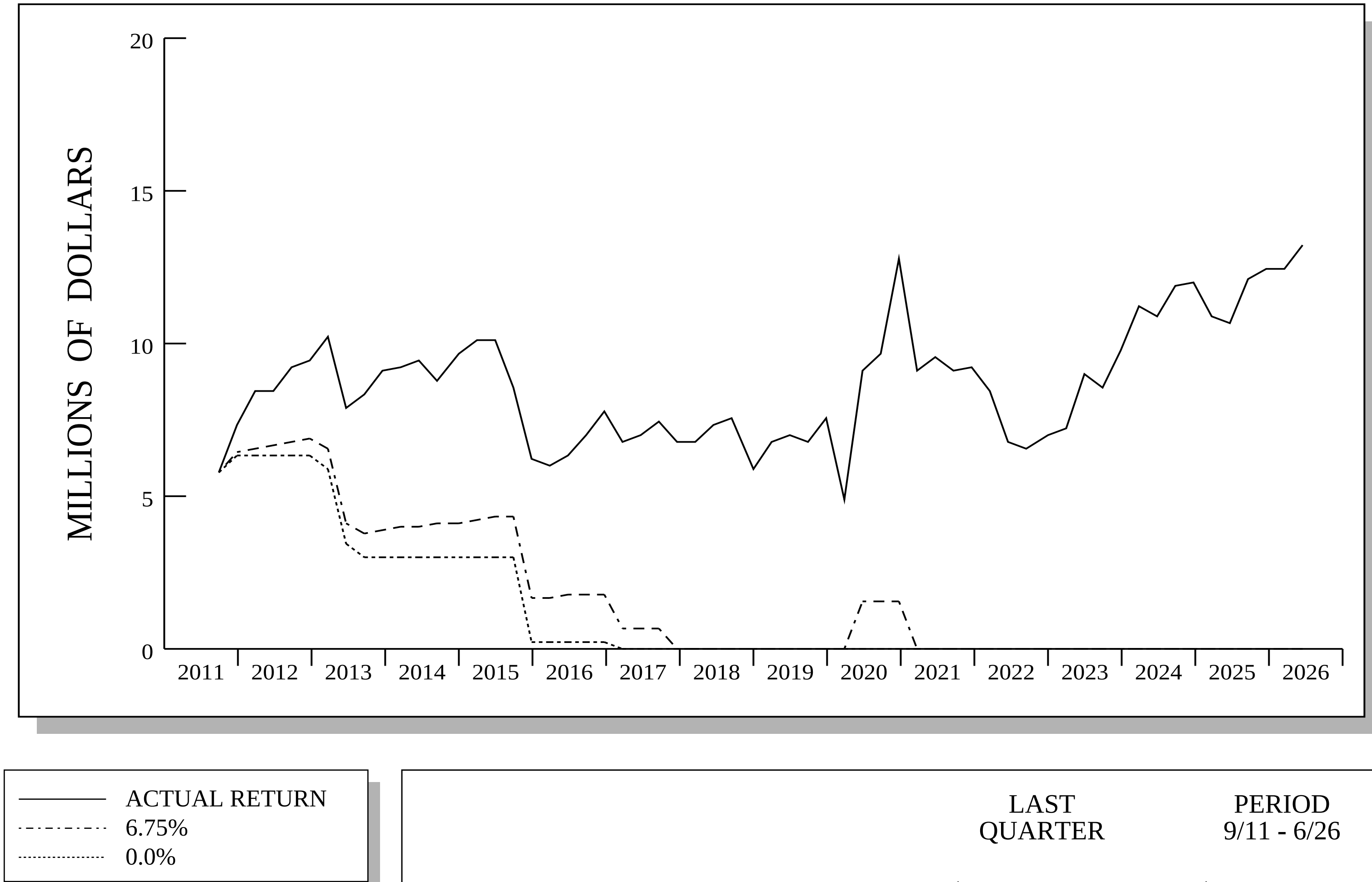
ASSET ALLOCATION

Equity	100.0%	$ 13,329,974
Total Portfolio	100.0%	$ 13,329,974

INVESTMENT RETURN

Market Value 3/2026	$ 12,508,894
Contribs / Withdrawals	- 2,000,000
Income	262,327
Capital Gains / Losses	2,558,753
Market Value 6/2026	$ 13,329,974

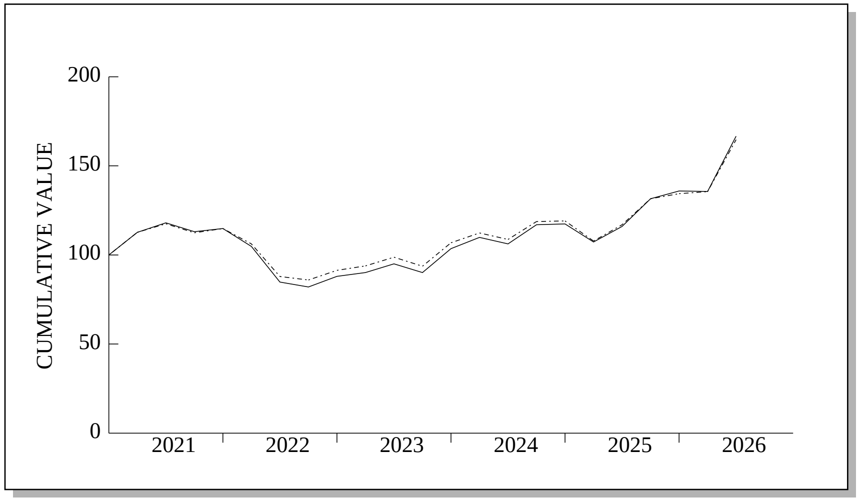
INVESTMENT GROWTH

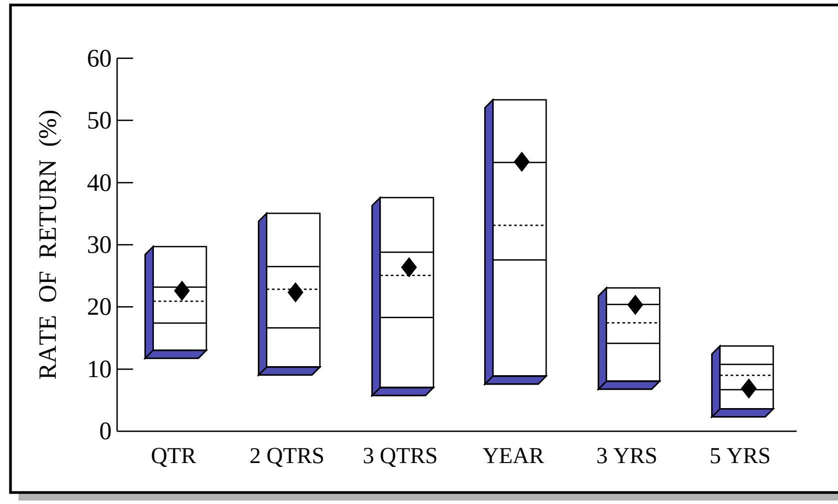


VALUE ASSUMING		
6.75% RETURN	$	-5,602,829

	LAST QUARTER	PERIOD 9/11 - 6/26
BEGINNING VALUE	$ 12,508,894	$ 5,847,008
NET CONTRIBUTIONS	- 2,000,000	- 11,977,389
INVESTMENT RETURN	2,821,080	19,460,355
ENDING VALUE	$ 13,329,974	$ 13,329,974
INCOME	262,327	9,408,683
CAPITAL GAINS (LOSSES)	2,558,753	10,051,672
INVESTMENT RETURN	2,821,080	19,460,355

TOTAL RETURN COMPARISONS

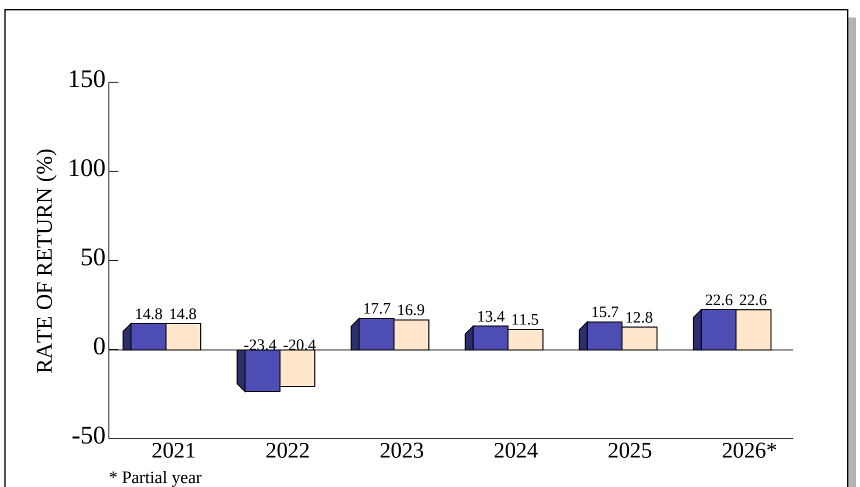




Small Cap Core Universe

PORTFOLIO

RUSSELL 2000



* Partial year

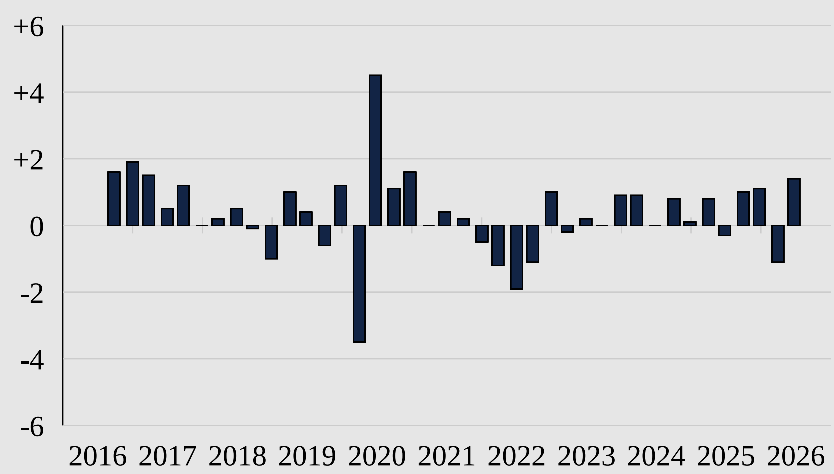
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.9	22.6	26.6	43.6	20.6	7.1
(RANK)	(28)	(53)	(32)	(23)	(23)	(67)
5TH %ILE	29.7	35.1	37.6	53.3	23.1	13.7
25TH %ILE	23.2	26.5	28.8	43.3	20.4	10.8
MEDIAN	20.9	22.8	25.1	33.1	17.4	9.0
75TH %ILE	17.4	16.6	18.3	27.6	14.2	6.7
95TH %ILE	13.0	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 - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	10.6	9.0	1.6	10.6	9.0	1.6
12/16	10.7	8.8	1.9	22.5	18.7	3.8
3/17	4.0	2.5	1.5	27.4	21.6	5.8
6/17	3.0	2.5	0.5	31.3	24.6	6.7
9/17	6.9	5.7	1.2	40.3	31.6	8.7
12/17	3.3	3.3	0.0	45.0	36.0	9.0
3/18	0.1	-0.1	0.2	45.1	35.9	9.2
6/18	8.3	7.8	0.5	57.2	46.5	10.7
9/18	3.5	3.6	-0.1	62.7	51.7	11.0
12/18	-21.2	-20.2	-1.0	28.3	21.0	7.3
3/19	15.6	14.6	1.0	48.2	38.7	9.5
6/19	2.5	2.1	0.4	51.9	41.6	10.3
9/19	-3.0	-2.4	-0.6	47.4	38.2	9.2
12/19	11.1	9.9	1.2	63.7	51.9	11.8
3/20	-34.1	-30.6	-3.5	7.8	5.4	2.4
6/20	29.9	25.4	4.5	40.0	32.1	7.9
9/20	6.0	4.9	1.1	48.5	38.7	9.8
12/20	33.0	31.4	1.6	97.5	82.2	15.3
3/21	12.7	12.7	0.0	122.6	105.3	17.3
6/21	4.7	4.3	0.4	133.1	114.1	19.0
9/21	-4.2	-4.4	0.2	123.3	104.8	18.5
12/21	1.6	2.1	-0.5	126.7	109.2	17.5
3/22	-8.7	-7.5	-1.2	107.0	93.4	13.6
6/22	-19.1	-17.2	-1.9	67.5	60.2	7.3
9/22	-3.3	-2.2	-1.1	62.0	56.7	5.3
12/22	7.2	6.2	1.0	73.7	66.4	7.3
3/23	2.5	2.7	-0.2	78.0	71.0	7.0
6/23	5.4	5.2	0.2	87.6	79.9	7.7
9/23	-5.1	-5.1	0.0	78.0	70.6	7.4
12/23	14.9	14.0	0.9	104.5	94.6	9.9
3/24	6.1	5.2	0.9	116.9	104.7	12.2
6/24	-3.3	-3.3	0.0	109.8	98.0	11.8
9/24	10.1	9.3	0.8	131.1	116.3	14.8
12/24	0.4	0.3	0.1	131.9	117.0	14.9
3/25	-8.7	-9.5	0.8	111.8	96.5	15.3
6/25	8.2	8.5	-0.3	129.1	113.2	15.9
9/25	13.4	12.4	1.0	159.9	139.6	20.3
12/25	3.3	2.2	1.1	168.3	144.8	23.5
3/26	-0.2	0.9	-1.1	167.8	147.0	20.8
6/26	22.9	21.5	1.4	229.1	200.1	29.0

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at $27,404,427, representing an increase of $4,329,832 from the March quarter's ending value of $23,074,595. Last quarter, the Fund posted withdrawals totaling $39,772, which partially offset the portfolio's net investment return of $4,369,604. 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 $4,369,604.

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	22.7	8.3	13.5	10.2
INTERNATIONAL EQUITY RANK	(12)	(14)	(19)	(57)	(7)	----
Total Portfolio - Net	18.4	29.7	21.6	7.4	12.7	9.4
MSCI EAFE	11.1	20.8	17.0	9.6	10.2	7.4
Equity - Gross	18.9	30.9	22.7	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%	$ 27,404,427
Total Portfolio	100.0%	$ 27,404,427

INVESTMENT RETURN

Market Value 3/2026	$ 23,074,595
Contribs / Withdrawals	- 39,772
Income	0
Capital Gains / Losses	4,369,604
Market Value 6/2026	$ 27,404,427

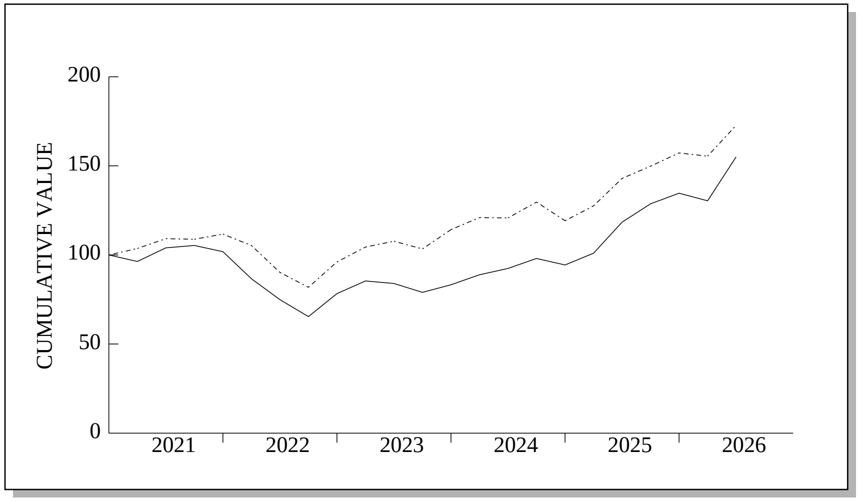
INVESTMENT GROWTH

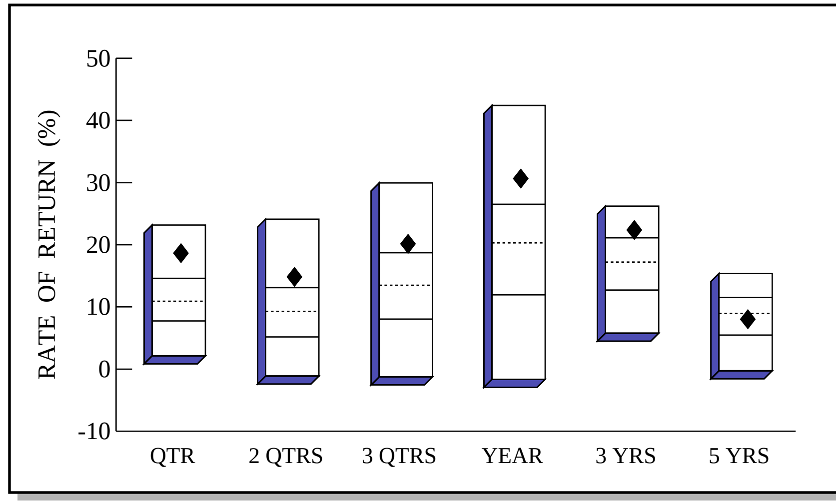
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 13,006,912

	LAST QUARTER	PERIOD 6/11 - 6/26
BEGINNING VALUE	$ 23,074,595	$ 9,698,002
NET CONTRIBUTIONS	- 39,772	- 9,914,768
INVESTMENT RETURN	4,369,604	27,621,193
ENDING VALUE	$ 27,404,427	$ 27,404,427
INCOME	0	74
CAPITAL GAINS (LOSSES)	4,369,604	27,621,119
INVESTMENT RETURN	4,369,604	27,621,193

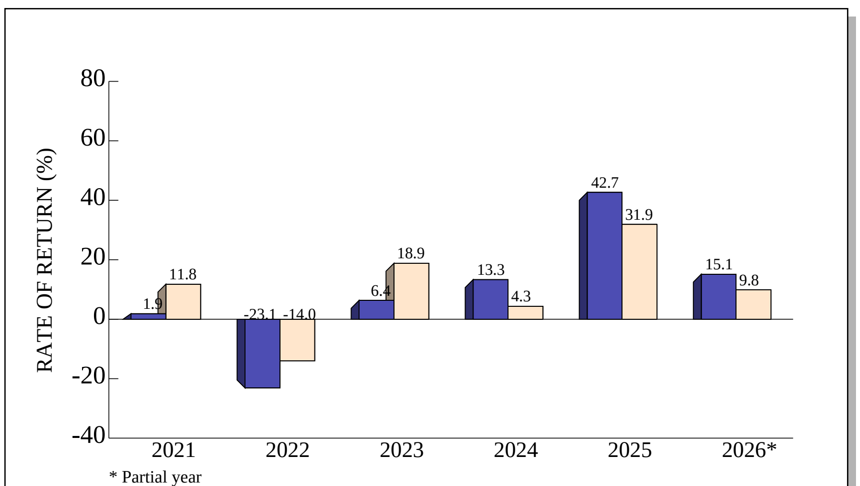
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

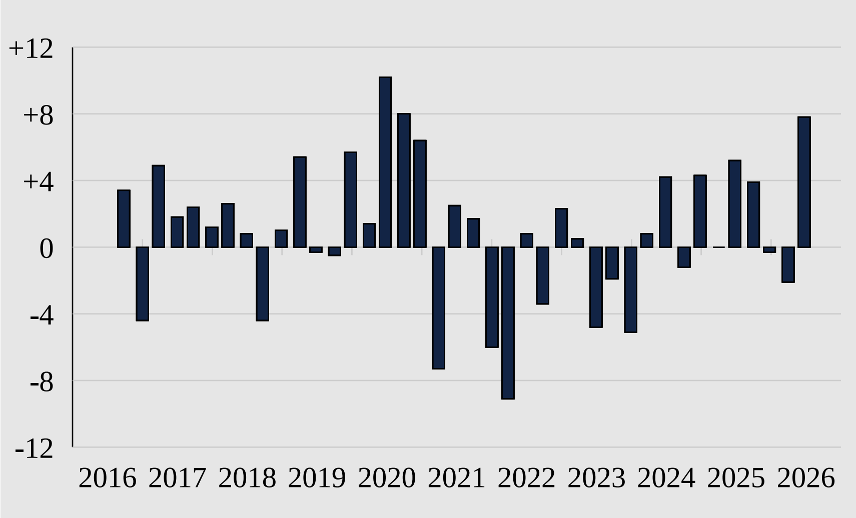
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	18.9	15.1	20.4	30.9	22.7	8.3
(RANK)	(12)	(15)	(16)	(14)	(19)	(57)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-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	47.5	30.5	17.0
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	141.3	66.3	75.0
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 SUPPLEMENTAL RETIREMENT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
JUNE 2026

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Acadian Asset Management International Small Cap portfolio was valued at $12,073,147, representing an increase of $840,628 from the March quarter's ending value of $11,232,519. Last quarter, the Fund posted withdrawals totaling $22,045, which partially offset the portfolio's net investment return of $862,673. 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 $862,673.

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

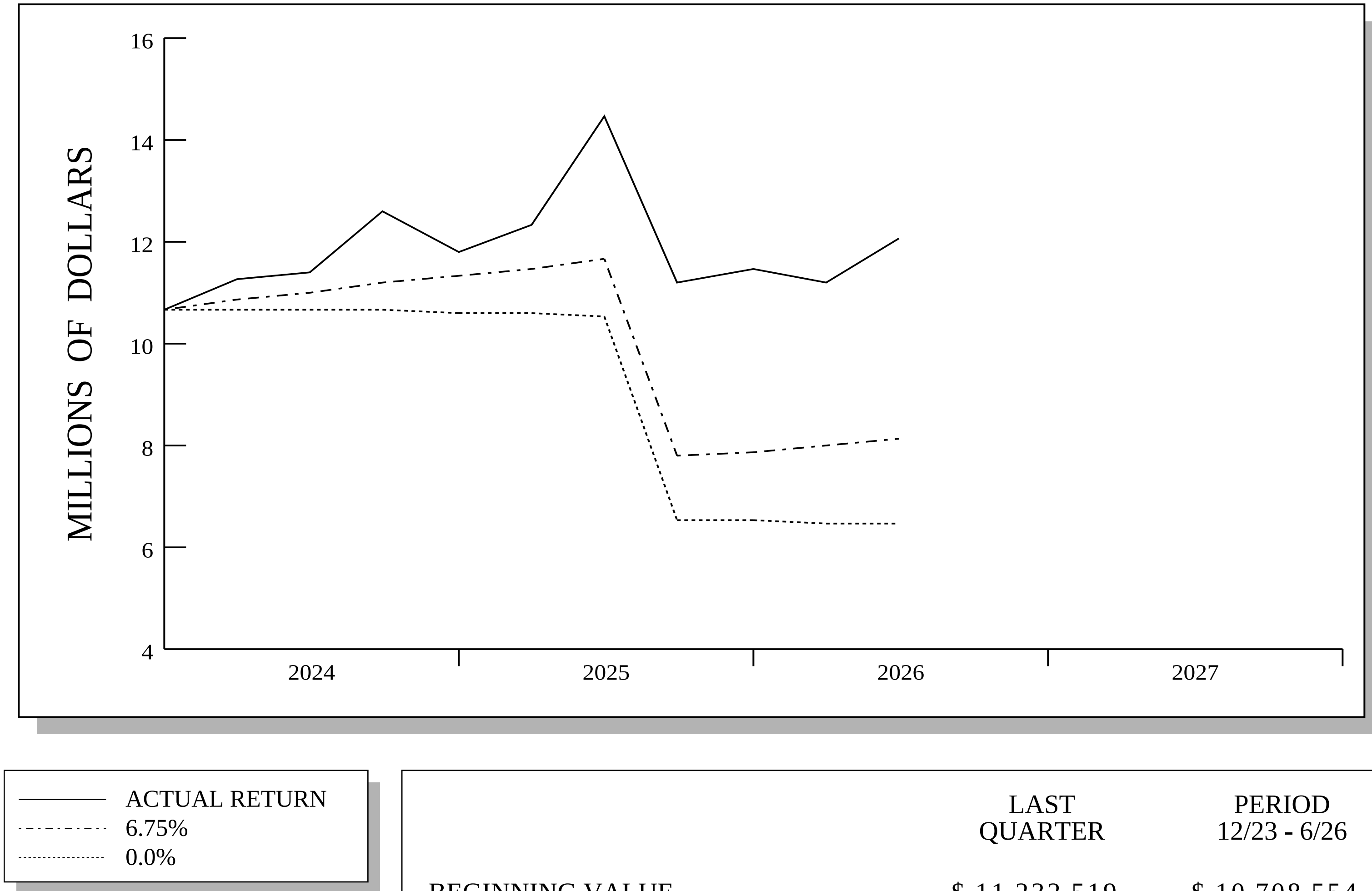
ASSET ALLOCATION

Equity	100.0%	$ 12,073,147
Total Portfolio	100.0%	$ 12,073,147

INVESTMENT RETURN

Market Value 3/2026	$ 11,232,519
Contribs / Withdrawals	- 22,045
Income	0
Capital Gains / Losses	862,673
Market Value 6/2026	$ 12,073,147

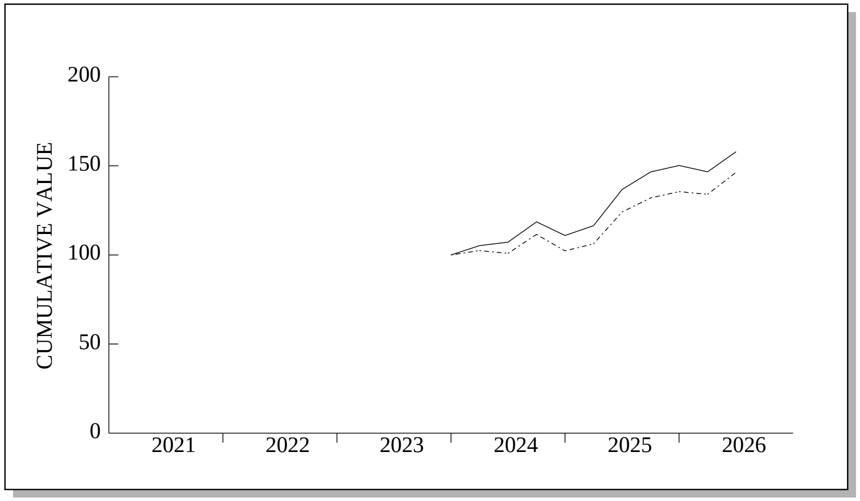
INVESTMENT GROWTH

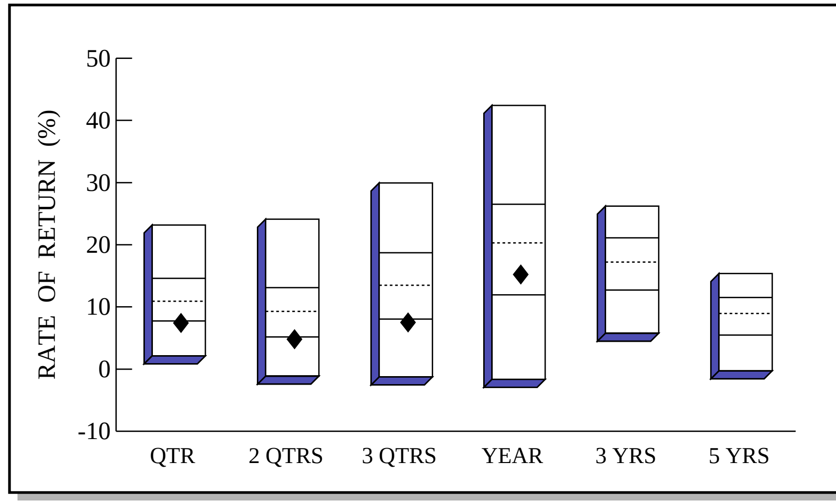


VALUE ASSUMING		
6.75% RETURN	$	8,134,406

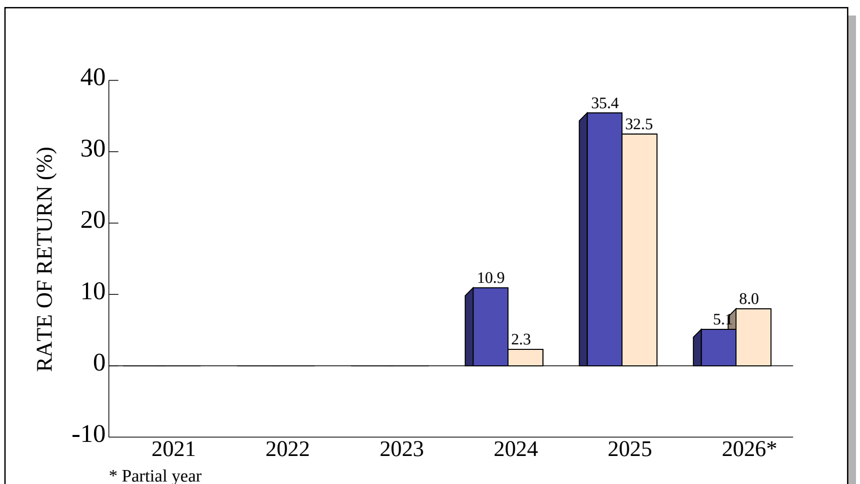
	LAST QUARTER	PERIOD 12/23 - 6/26
BEGINNING VALUE	$ 11,232,519	$ 10,708,554
NET CONTRIBUTIONS	- 22,045	- 4,199,150
INVESTMENT RETURN	862,673	5,563,743
ENDING VALUE	$ 12,073,147	$ 12,073,147
INCOME	0	0
CAPITAL GAINS (LOSSES)	862,673	5,563,743
INVESTMENT RETURN	862,673	5,563,743

TOTAL RETURN COMPARISONS





International Equity Universe



* Partial year

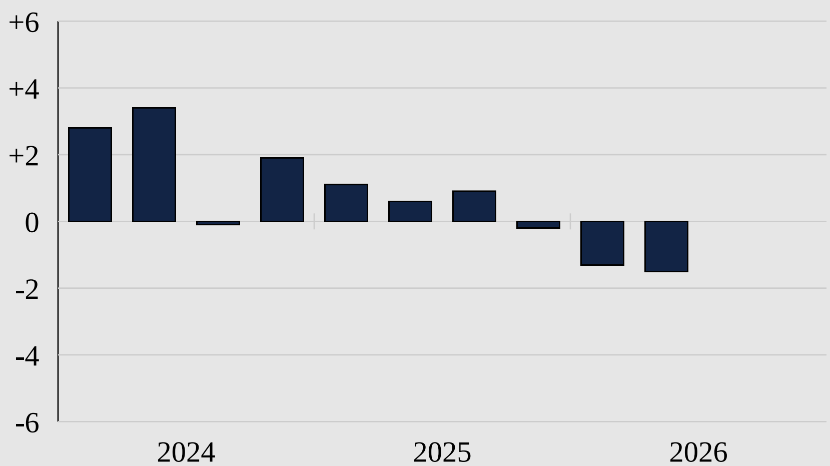
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	5.1	7.8	15.5	----	----
(RANK)	(77)	(76)	(77)	(65)	----	----
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - RAE ENHANCED EMERGING MARKETS
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO RAE Enhanced Emerging Markets portfolio was valued at $4,905,674, a decrease of $2,826,323 from the March ending value of $7,731,997. Last quarter, the account recorded a net withdrawal of $3,000,000, which overshadowed the fund's net investment return of $173,677. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $173,677 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the PIMCO RAE Enhanced Emerging Markets portfolio returned 1.4%, which was 22.7% below the MSCI Emerging Market Index’s return of 24.1% and ranked in the 95th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 22.3%, which was 21.9% below the benchmark's 44.2% return, ranking in the 82nd percentile. Since September 2011, the portfolio returned 8.3% annualized. The MSCI Emerging Markets returned an annualized 7.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	1.4	22.3	18.7	10.1	11.6	8.3
EMERGING MARKETS RANK	(95)	(82)	(70)	(36)	(46)	----
Total Portfolio - Net	1.2	21.4	17.8	9.3	10.7	7.5
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5	7.6
Equity - Gross	1.4	22.3	18.7	10.1	11.6	8.3
EMERGING MARKETS RANK	(95)	(82)	(70)	(36)	(46)	----
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5	7.6

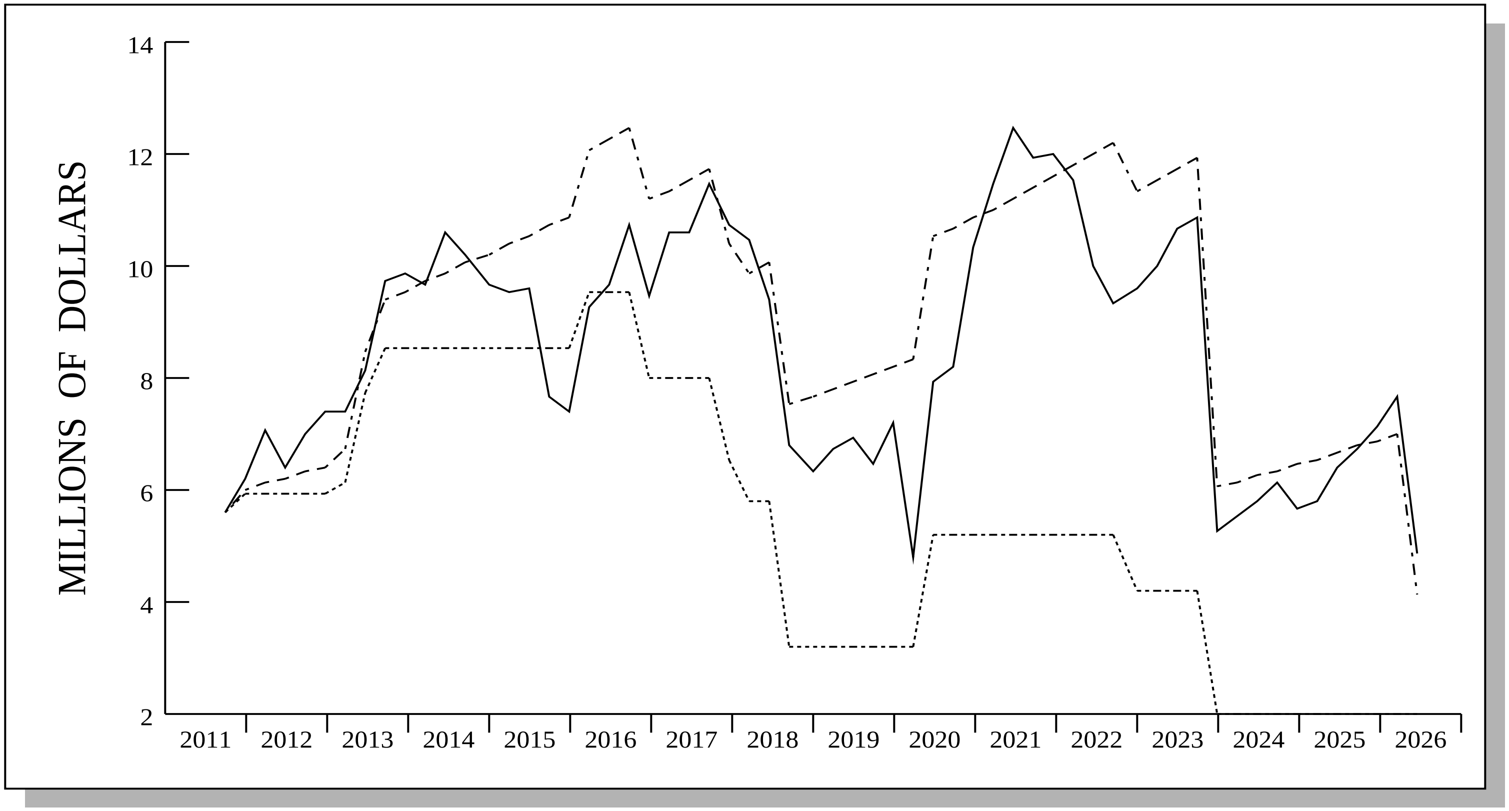
ASSET ALLOCATION

Equity	100.0%	$ 4,905,674
Total Portfolio	100.0%	$ 4,905,674

INVESTMENT RETURN

Market Value 3/2026	$ 7,731,997
Contribs / Withdrawals	- 3,000,000
Income	0
Capital Gains / Losses	173,677
Market Value 6/2026	$ 4,905,674

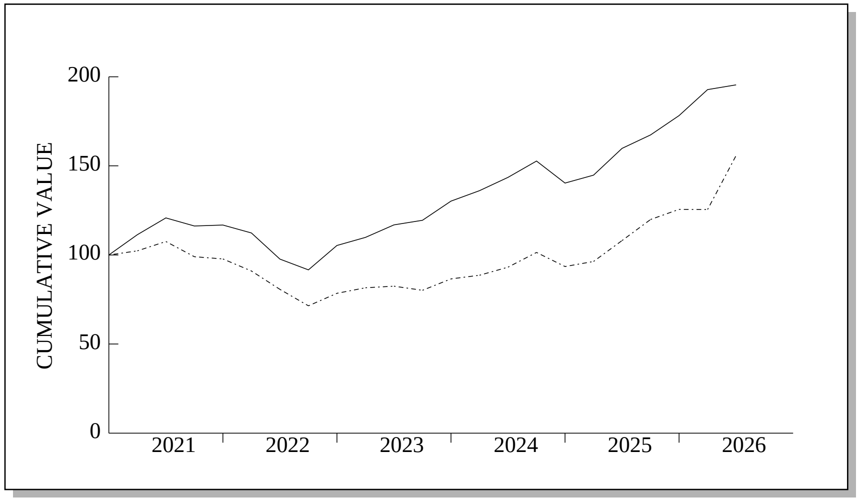
INVESTMENT GROWTH

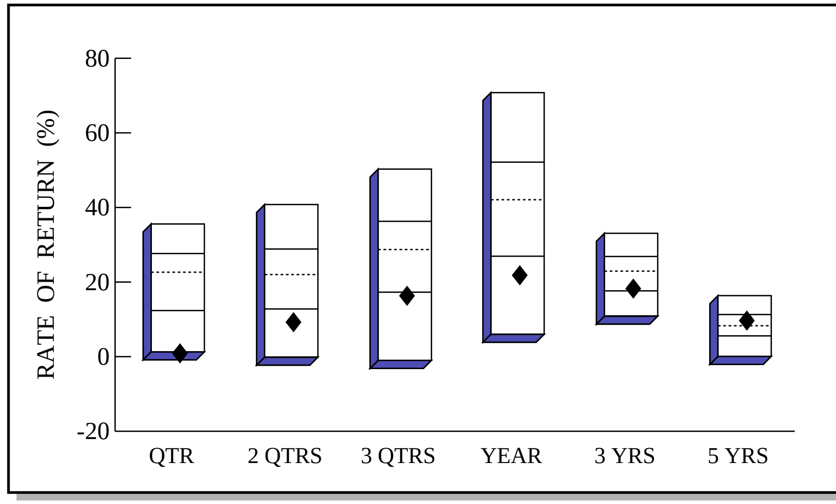


VALUE ASSUMING
6.75% RETURN $ 4,149,937

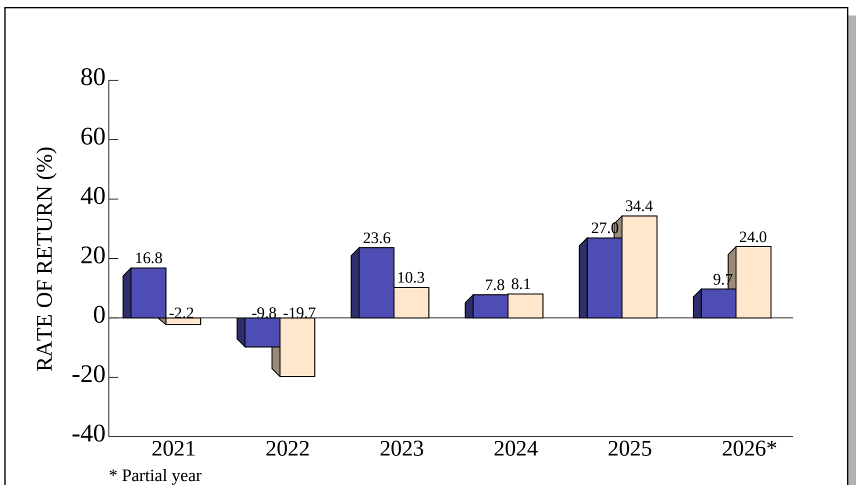
	LAST QUARTER	PERIOD 9/11 - 6/26
BEGINNING VALUE	$ 7,731,997	$ 5,608,512
NET CONTRIBUTIONS	- 3,000,000	- 10,402,830
INVESTMENT RETURN	173,677	9,699,992
ENDING VALUE	$ 4,905,674	$ 4,905,674
INCOME	0	4,205,028
CAPITAL GAINS (LOSSES)	173,677	5,494,964
INVESTMENT RETURN	173,677	9,699,992

TOTAL RETURN COMPARISONS





Emerging Markets Universe



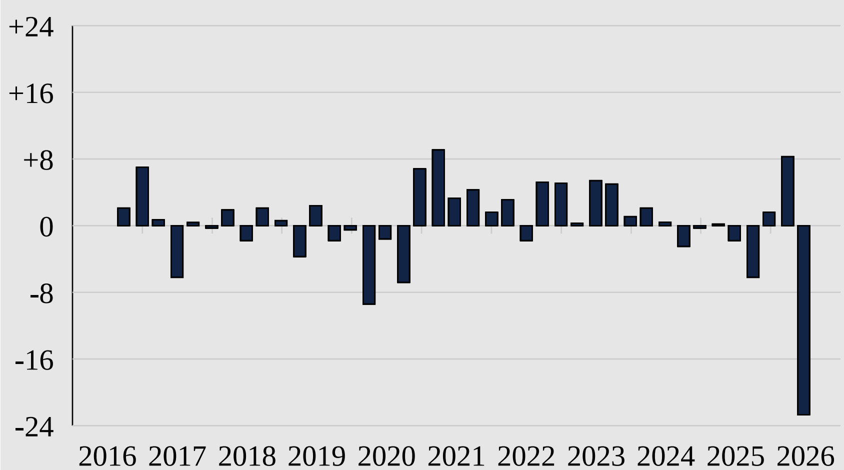
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	9.7	16.8	22.3	18.7	10.1
(RANK)	(95)	(80)	(76)	(82)	(70)	(36)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-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	11.3	9.2	2.1	11.3	9.2	2.1
12/16	2.9	-4.1	7.0	14.5	4.7	9.8
3/17	12.2	11.5	0.7	28.6	16.7	11.9
6/17	0.2	6.4	-6.2	28.8	24.2	4.6
9/17	8.4	8.0	0.4	39.6	34.2	5.4
12/17	7.2	7.5	-0.3	49.6	44.2	5.4
3/18	3.4	1.5	1.9	54.7	46.3	8.4
6/18	-9.7	-7.9	-1.8	39.7	34.8	4.9
9/18	1.2	-0.9	2.1	41.4	33.6	7.8
12/18	-6.8	-7.4	0.6	31.8	23.7	8.1
3/19	6.3	10.0	-3.7	40.1	36.0	4.1
6/19	3.1	0.7	2.4	44.4	37.0	7.4
9/19	-5.9	-4.1	-1.8	35.8	31.4	4.4
12/19	11.4	11.9	-0.5	51.3	47.0	4.3
3/20	-33.0	-23.6	-9.4	1.4	12.4	-11.0
6/20	16.6	18.2	-1.6	18.3	32.8	-14.5
9/20	2.9	9.7	-6.8	21.7	45.7	-24.0
12/20	26.6	19.8	6.8	54.0	74.5	-20.5
3/21	11.4	2.3	9.1	71.5	78.6	-7.1
6/21	8.4	5.1	3.3	85.9	87.7	-1.8
9/21	-3.7	-8.0	4.3	79.0	72.8	6.2
12/21	0.4	-1.2	1.6	79.8	70.6	9.2
3/22	-3.8	-6.9	3.1	73.0	58.8	14.2
6/22	-13.1	-11.3	-1.8	50.4	40.8	9.6
9/22	-6.2	-11.4	5.2	41.1	24.7	16.4
12/22	14.9	9.8	5.1	62.2	37.0	25.2
3/23	4.3	4.0	0.3	69.2	42.5	26.7
6/23	6.4	1.0	5.4	80.0	43.9	36.1
9/23	2.2	-2.8	5.0	84.0	39.9	44.1
12/23	9.0	7.9	1.1	100.5	51.0	49.5
3/24	4.5	2.4	2.1	109.5	54.7	54.8
6/24	5.5	5.1	0.4	121.1	62.6	58.5
9/24	6.4	8.9	-2.5	135.1	77.0	58.1
12/24	-8.1	-7.8	-0.3	116.1	63.2	52.9
3/25	3.2	3.0	0.2	122.9	68.1	54.8
6/25	10.4	12.2	-1.8	146.1	88.6	57.5
9/25	4.7	10.9	-6.2	157.7	109.2	48.5
12/25	6.4	4.8	1.6	174.4	119.2	55.2
3/26	8.2	-0.1	8.3	196.9	119.0	77.9
6/26	1.4	24.1	-22.7	201.0	171.9	29.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at $8,969,995, representing an increase of $1,653,328 from the March quarter's ending value of $7,316,667. Last quarter, the Fund posted withdrawals totaling $9,646, which partially offset the portfolio's net investment return of $1,662,974. Income receipts totaling $50,371 plus net realized and unrealized capital gains of $1,612,603 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

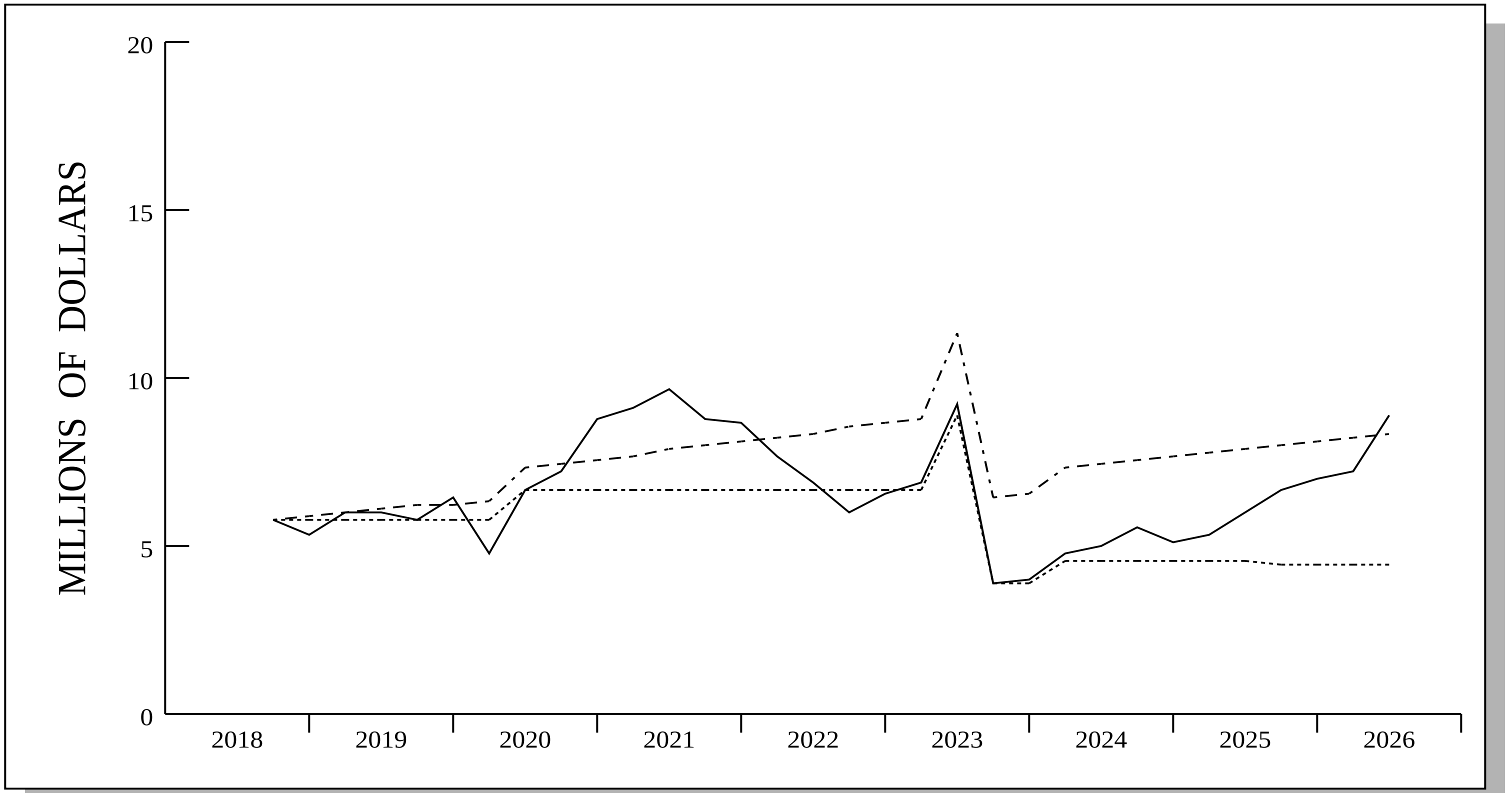
ASSET ALLOCATION

Equity	100.0%	$ 8,969,995
Total Portfolio	100.0%	$ 8,969,995

INVESTMENT RETURN

Market Value 3/2026	$ 7,316,667
Contribs / Withdrawals	- 9,646
Income	50,371
Capital Gains / Losses	1,612,603
Market Value 6/2026	$ 8,969,995

INVESTMENT GROWTH

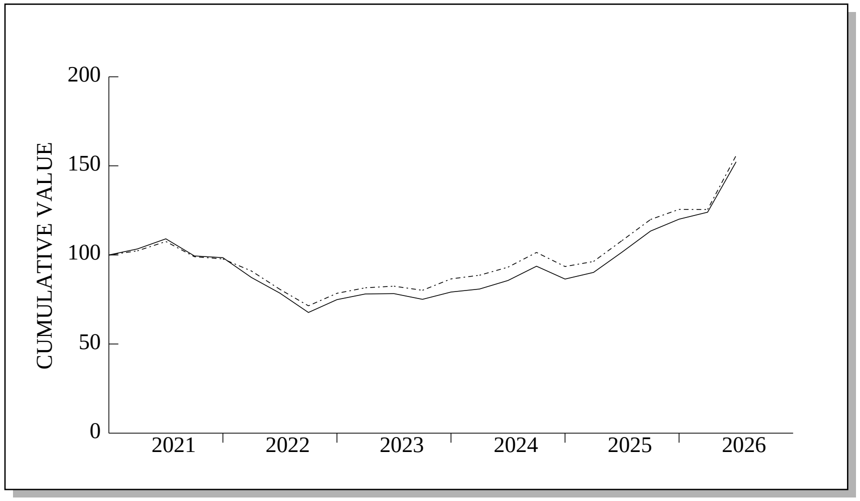


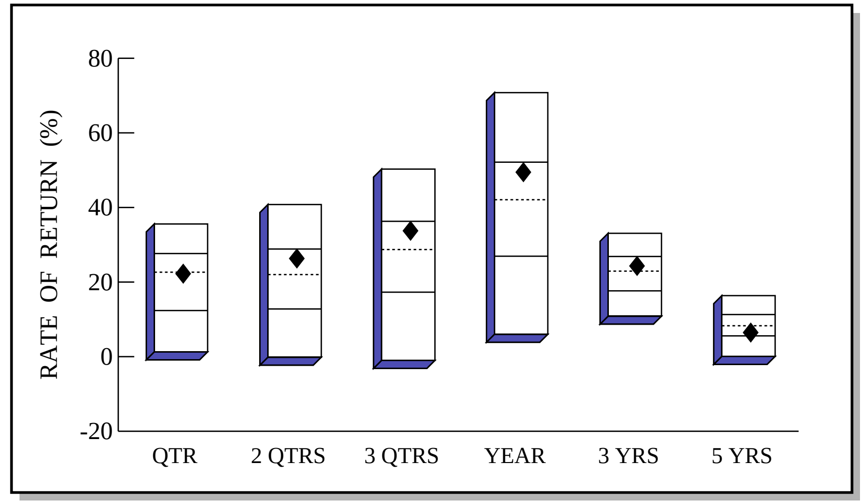
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 8,435,031

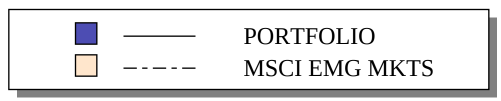
	LAST QUARTER	PERIOD 9/18 - 6/26
BEGINNING VALUE	$ 7,316,667	$ 5,836,328
NET CONTRIBUTIONS	- 9,646	- 1,309,396
INVESTMENT RETURN	1,662,974	4,443,063
ENDING VALUE	$ 8,969,995	$ 8,969,995
INCOME	50,371	1,284,517
CAPITAL GAINS (LOSSES)	1,612,603	3,158,546
INVESTMENT RETURN	1,662,974	4,443,063

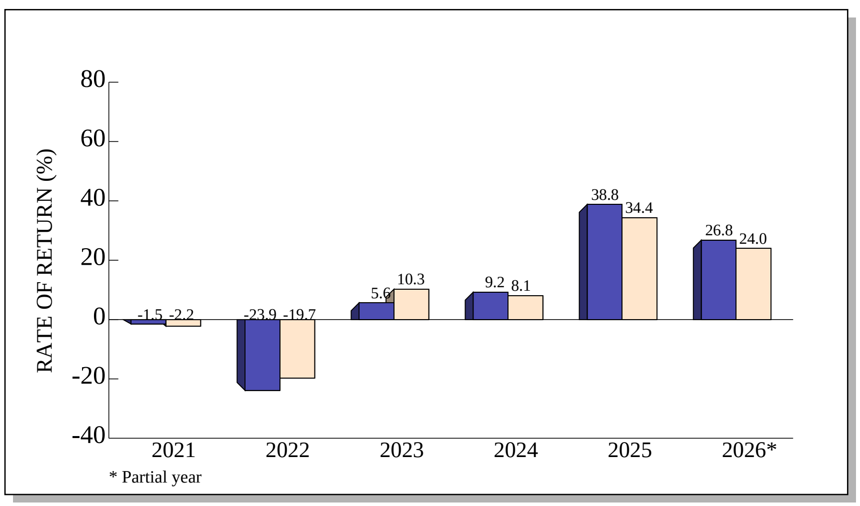
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

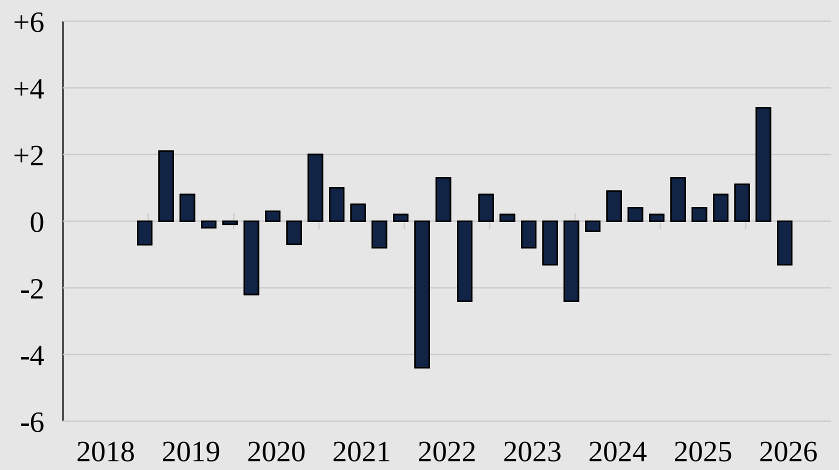
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	22.8	26.8	34.2	49.9	24.8	6.9
(RANK)	(49)	(39)	(38)	(34)	(39)	(64)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-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	0.1	-1.6	1.7
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.4	40.6	1.8
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4
12/24	-7.6	-7.8	0.2	12.9	22.2	-9.3
3/25	4.3	3.0	1.3	17.7	25.8	-8.1
6/25	12.6	12.2	0.4	32.5	41.2	-8.7
9/25	11.7	10.9	0.8	48.0	56.7	-8.7
12/25	5.9	4.8	1.1	56.7	64.2	-7.5
3/26	3.3	-0.1	3.4	61.9	64.0	-2.1
6/26	22.8	24.1	-1.3	98.7	103.6	-4.9

CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT 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.

As of June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Hamilton Lane Private Equity Composite portfolio was valued at $13,745,656, which was a decrease of $276,486 relative to the March ending value of $14,022,142. During the last three months, the Fund recorded net withdrawals of $276,486 in contrast to no net investment returns. Because there were no income receipts or capital gains or losses during the quarter, 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 twelve-month period, the account returned 0.8%, which was 3.7% below the benchmark's 4.5% return. Since September 2013, the portfolio returned 16.0% annualized, while the Cambridge US Private Equity returned an annualized 14.3% over the same period.

Hamilton Lane Secondary Fund III, L.P.
As of June 30, 2026

Market Value	$	**28,190**	Last Statement Date:	3/31/2026	
Commitment	$	6,000,000	100.00%		
Paid In Capital	$	3,605,661	60.09%		
Remaining Commitment	$	2,394,339	39.91%		
Net Realized Gain/(Loss)	$	2,209,981			

Client Return (6/30/2026)	IRR	9.1%			
Fund Return (12/31/2025)	IRR	10.0%	MSCI World PME (12/31/2025)	9.1%	(Source: Hamilton Lane)

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

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

Market Value	**$ 2,479,885**		Last Appraisal Date:	3/31/2026
Initial Commitment	$ 4,500,000	100.00%		
Paid In Capital	$ 3,690,869	82.02%		
Remaining Commitment	$ 809,131	17.98%		
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**
2015	$ 614,250	13.65%	$ 254,250	-5.65%	$ -
2016	$ 703,350	15.63%	$ -	0.00%	$ 90,201
2017	$ 920,700	20.46%	$ -	0.00%	$ -
2018	$ 1,069,650	23.77%	$ -	0.00%	$ 340,332
2019	$ 229,500	5.10%	$ -	0.00%	$ 104,799
Q2 2020	$ 342,742	7.62%	$ -	0.00%	$ 264,998
Q4 2020	$ 64,927	1.44%	$ -	0.00%	$ 189,322
Q1 2021	$ -	0.00%	$ -	0.00%	$ 189,842
Q2 2021	$ -	0.00%	$ -	0.00%	$ 276,768
Q3 2021	$ -	0.00%	$ -	0.00%	$ 400,533
Q4 2021	$ -	0.00%	$ -	0.00%	$ 199,225
Q1 2022	$ -	0.00%	$ -	0.00%	$ 427,680
Q2 2022	$ -	0.00%	$ -	0.00%	$ 60,973
Q3 2022	$ -	0.00%	$ -	0.00%	$ 265,667
Q4 2022	$ -	0.00%	$ -	0.00%	$ 117,592
Q1 2023	$ -	0.00%	$ -	0.00%	$ 137,827
Q2 2023	$ -	0.00%	$ -	0.00%	$ 92,601
Q3 2023	$ -	0.00%	$ -	0.00%	$ 110,968
Q4 2023	$ -	0.00%	$ -	0.00%	$ 68,039
Q1 2024	$ -	0.00%	$ -	0.00%	$ 73,533
Q2 2024	$ -	0.00%	$ -	0.00%	$ 98,905
Q3 2024	$ -	0.00%	$ -	0.00%	$ 164,493
Q4 2024	$ -	0.00%	$ -	0.00%	$ 106,869
Q1 2025	$ -	0.00%	$ -	0.00%	$ 74,596
Q3 2025	$ -	0.00%	$ -	0.00%	$ 111,522
Q4 2025	$ -	0.00%	$ -	0.00%	$ 82,621
Q1 2026	$ -	0.00%	$ -	0.00%	$ 105,879
Q2 2026	$ -	0.00%	$ -	0.00%	$ 108,378
Total	**$ 3,945,119**	**87.67%**	**$ 254,250**	**-5.65%**	**$ 4,560,729**

Hamilton Lane Co-Investment Fund IV LP As of June 30, 2026						
Market Value	**$ 2,715,377**		Last Statement Date: 3/31/2026			
Commitment	$ 3,650,000	100.00%				
Paid In Capital	$ 2,964,337	81.21%				
Remaining Commitment	$ 685,663	18.79%				
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	$ 93,343	2.56%	$ -	0.00%	$ -
Q3 2018	$ 229,399	6.28%	$ -	0.00%	$ -
Q4 2018	$ 421,021	11.53%	$ -	0.00%	$ -
Q1 2019	$ 379,631	10.40%	$ -	0.00%	$ -
Q2 2019	$ 130,880	3.59%	$ -	0.00%	$ -
Q3 2019	$ 321,424	8.81%	$ -	0.00%	$ -
Q4 2019	$ 369,809	10.13%	$ -	0.00%	$ -
Q2 2020	$ 373,949	10.25%	$ -	0.00%	$ -
Q3 2020	$ -	0.00%	$ -	0.00%	$ 51,981
Q4 2020	$ 489,039	13.40%	$ -	0.00%	$ 43,791
Q1 2021	$ 126,341	3.46%	$ -	0.00%	$ -
Q2 2021	$ -	0.00%	$ -	0.00%	$ 195,231
Q3 2021	$ -	0.00%	$ -	0.00%	$ 229,744
Q4 2021	$ -	0.00%	$ -	0.00%	$ 488,692
Q1 2022	$ -	0.00%	$ -	0.00%	$ 94,973
Q2 2022	$ -	0.00%	$ -	0.00%	$ 109,135
Q3 2022	$ -	0.00%	$ -	0.00%	$ 22,200
Q1 2023	$ -	0.00%	$ -	0.00%	$ 141,644
Q2 2023	$ -	0.00%	$ -	0.00%	$ 573,079
Q3 2023	$ 9,017	0.25%	$ -	0.00%	$ 434,577
Q1 2024	$ -	0.00%	$ -	0.00%	$ 288,683
Q2 2024	$ -	0.00%	$ -	0.00%	$ 158,087
Q3 2024	$ -	0.00%	$ -	0.00%	$ 199,380
Q4 2024	$ -	0.00%	$ -	0.00%	$ 29,028
Q1 2025	$ 20,484	0.56%	$ -	0.00%	$ 339,089
Q2 2025	$ -	0.00%	$ -	0.00%	$ 455,916
Q1 2026	$ -	0.00%	$ -	0.00%	$ 159,276
Q2 2026	$ -	0.00%	$ -	0.00%	$ 268,846
Total	**$ 2,964,337**	**81.21%**	**$ -**	**0.00%**	**$ 4,283,352**

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

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

Market Value		**$ 5,155,460**	Last Statement Date: 3/31/2026	
Commitment		$ 5,000,000	100.00%	
Paid In Capital		$ 4,802,990	96.06%	
Remaining Commitment		$ 398,262	7.97%	
Net Realized Gain/(Loss)		$ 2,335,200		
Client Return (6/30/2026)	IRR	12.1%		
Fund Return (3/31/2026)	IRR	9.6%	MSCI World PME (3/31/2026) 11.7%	(Source: Hamilton Lane)

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	$ 140,656	2.81%	$ -	0.00%	$ -
9/10/2021	$ 726,116	14.52%	$ -	0.00%	$ -
10/25/2021	$ 736,213	14.72%	$ -	0.00%	$ -
11/22/2021	$ 752,372	15.05%	$ -	0.00%	$ -
3/25/2022	$ 696,803	13.94%	$ -	0.00%	$ -
4/14/2022	$ -	0.00%	$ -	0.00%	$ 561,682
6/30/2022	$ -	0.00%	$ -	0.00%	$ 148,799
10/18/2022	$ -	0.00%	$ -	0.00%	$ 363,703
2/14/2023	$ 242,057	4.84%	$ -	0.00%	$ -
7/14/2023	$ 395,042	7.90%	$ -	0.00%	$ 28,773
1/31/2024	$ 459,074	9.18%	$ 201,252	0.00%	$ 84,170
6/12/2024	$ 305,203	6.10%	$ -	0.00%	$ -
2/7/2025	$ 455,786	9.12%	$ -	0.00%	$ -
9/8/2025	$ -	0.00%	$ -	0.00%	$ 214,828
11/25/2025	$ 94,920	1.90%	$ -	0.00%	$ -
3/24/2026	$ -	0.00%	$ -	0.00%	$ 387,554
5/29/2026	$ -	0.00%	$ -	0.00%	$ 193,221
Total	**$ 5,004,242**	**100.08%**	**$ 201,252**	**-4.03%**	**$ 1,982,730**

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

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

Market Value	**$ 3,366,744**	Last Statement Date: 03/31/2026				
Commitment	$ 4,000,000	100.00%				
Paid In Capital	$ 2,754,300	68.86%				
Remaining Commitment	$ 1,326,438	33.16%				
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 Distributions**	**% of Commitment**	**Distributions**	
Q1 2022	$ 250,000	6.25%	$ -	0.00%	$ -	
Q3 2023	$ 250,000	6.25%	$ -	0.00%	$ -	
Q1 2024	$ 250,000	6.25%	$ 80,738	-2.02%	$ -	
Q3 2024	$ 381,263	9.53%	$ -	0.00%	$ -	
Q4 2024	$ 749,972	18.75%	$ -	0.00%	$ (124,936)	
Q3 2025	$ -	0.00%	$ -	0.00%	$ (360,849)	
Q4 2025	$ 377,898	9.45%	$ -	0.00%	$ -	
Q1 2026	$ 244,560	6.11%	$ -	0.00%	$ -	
Q2 2026	$ 250,607	6.27%	$ -	0.00%	$ -	
Total	**$ 2,754,300**	**68.86%**	**$ 80,738**	**-2.02%**	**$ (485,785)**	

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 09/13
Total Portfolio - Gross	0.0	0.8	7.0	9.4	13.9	16.0
Total Portfolio - Net	0.0	0.9	5.7	7.8	11.6	12.9
Cambridge PE	0.0	4.5	6.8	6.8	14.6	14.3
Equity - Gross	0.0	0.8	7.0	9.4	13.9	16.0
Cambridge PE	0.0	4.5	6.8	6.8	14.6	14.3

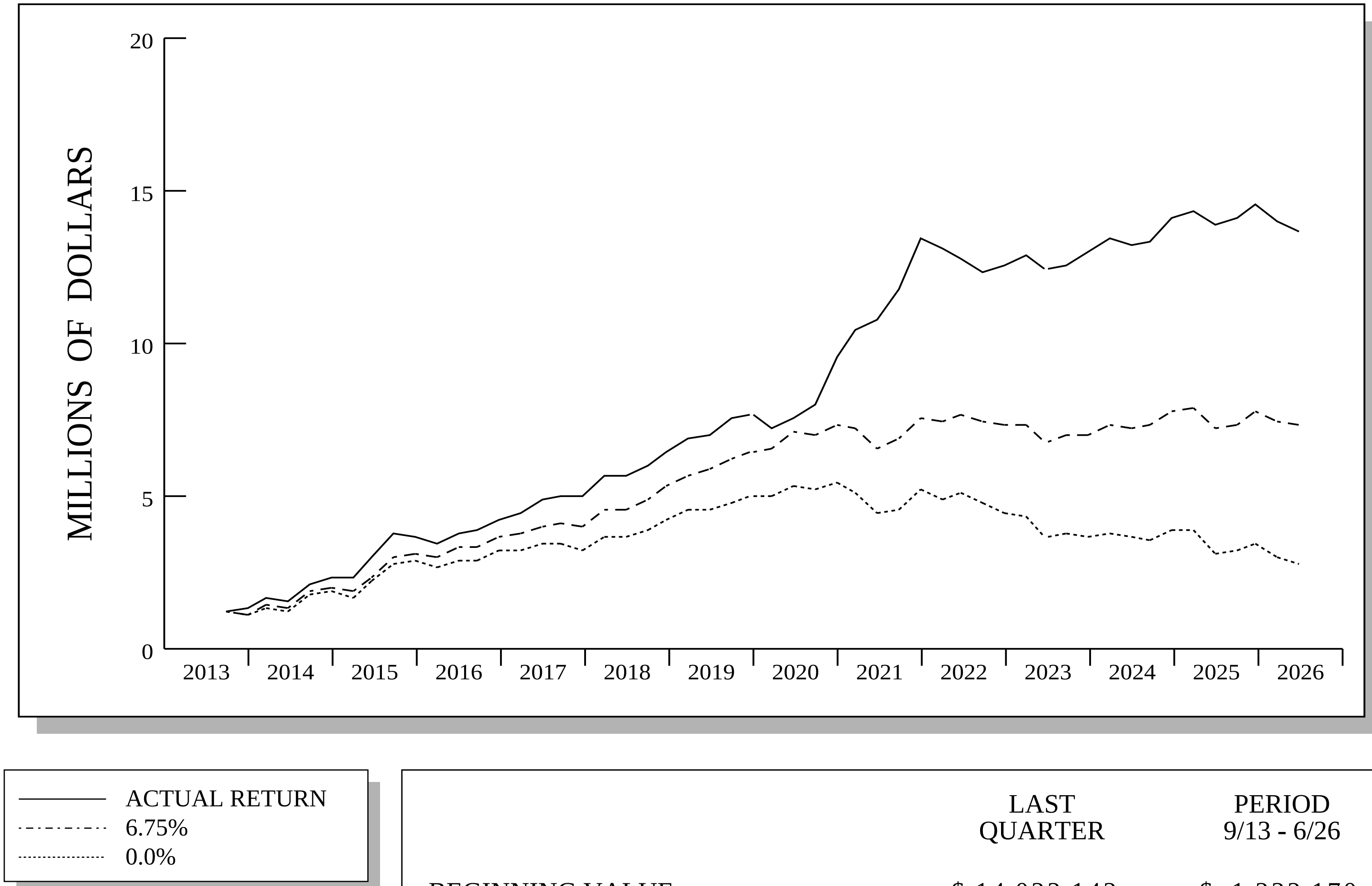
ASSET ALLOCATION

Equity	100.0%	$ 13,745,656
Total Portfolio	100.0%	$ 13,745,656

INVESTMENT RETURN

Market Value 3/2026	$ 14,022,142
Contribs / Withdrawals	-276,486
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 13,745,656

INVESTMENT GROWTH



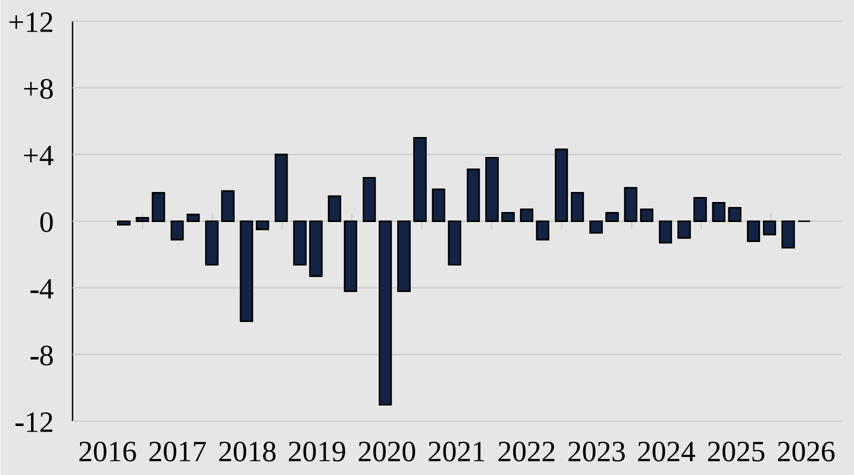
VALUE ASSUMING
6.75% RETURN $ 7,375,362

	LAST QUARTER	PERIOD 9/13 - 6/26
BEGINNING VALUE	$ 14,022,142	$ 1,232,170
NET CONTRIBUTIONS	-276,486	1,567,464
INVESTMENT RETURN	0	10,946,022
ENDING VALUE	$ 13,745,656	$ 13,745,656
INCOME	0	9,467
CAPITAL GAINS (LOSSES)	0	10,936,555
INVESTMENT RETURN	0	10,946,022

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	3.8	4.0	-0.2	3.8	4.0	-0.2
12/16	4.0	3.8	0.2	7.9	7.9	0.0
3/17	5.9	4.2	1.7	14.3	12.5	1.8
6/17	3.5	4.6	-1.1	18.3	17.6	0.7
9/17	4.7	4.3	0.4	23.8	22.7	1.1
12/17	3.3	5.9	-2.6	27.9	30.0	-2.1
3/18	5.0	3.2	1.8	34.3	34.2	0.1
6/18	-0.3	5.7	-6.0	33.9	41.9	-8.0
9/18	3.6	4.1	-0.5	38.8	47.8	-9.0
12/18	2.8	-1.2	4.0	42.7	46.1	-3.4
3/19	3.1	5.7	-2.6	47.1	54.4	-7.3
6/19	1.3	4.6	-3.3	49.1	61.5	-12.4
9/19	3.8	2.3	1.5	54.7	65.2	-10.5
12/19	0.7	4.9	-4.2	55.8	73.3	-17.5
3/20	-6.4	-9.0	2.6	45.8	57.8	-12.0
6/20	0.1	11.1	-11.0	45.9	75.3	-29.4
9/20	8.2	12.4	-4.2	57.9	97.1	-39.2
12/20	18.7	13.7	5.0	87.4	124.0	-36.6
3/21	12.9	11.0	1.9	111.5	148.7	-37.2
6/21	10.8	13.4	-2.6	134.4	182.1	-47.7
9/21	9.4	6.3	3.1	156.4	199.8	-43.4
12/21	9.9	6.1	3.8	181.6	218.0	-36.4
3/22	0.4	-0.1	0.5	182.8	217.9	-35.1
6/22	-4.2	-4.9	0.7	170.8	202.1	-31.3
9/22	-1.2	-0.1	-1.1	167.6	201.8	-34.2
12/22	5.2	0.9	4.3	181.6	204.7	-23.1
3/23	4.4	2.7	1.7	194.0	212.8	-18.8
6/23	2.1	2.8	-0.7	200.3	221.5	-21.2
9/23	1.1	0.6	0.5	203.6	223.4	-19.8
12/23	5.0	3.0	2.0	218.9	233.0	-14.1
3/24	2.5	1.8	0.7	227.0	239.0	-12.0
6/24	0.3	1.6	-1.3	228.2	244.5	-16.3
9/24	1.5	2.5	-1.0	233.1	253.2	-20.1
12/24	3.4	2.0	1.4	244.5	260.3	-15.8
3/25	2.2	1.1	1.1	251.9	264.4	-12.5
6/25	3.6	2.8	0.8	264.7	274.5	-9.8
9/25	0.9	2.1	-1.2	267.9	282.5	-14.6
12/25	1.5	2.3	-0.8	273.6	291.4	-17.8
3/26	-1.6	0.0	-1.6	267.5	291.4	-23.9
6/26	0.0	0.0	0.0	267.5	291.4	-23.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

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

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Landmark Partners XIV portfolio was valued at $10,987.

Landmark Equity Partners XIV, L.P.
As of June 30, 2026

Market Value	**$ 10,987**	Last Appraisal Date:	3/31/2026	
Initial Commitment	$ 4,000,000	100.00%		
Paid In Capital	$ 3,895,710	97.39%		
Remaining Commitment	$ 104,290	2.61%		
Client Return IRR	9.7%			

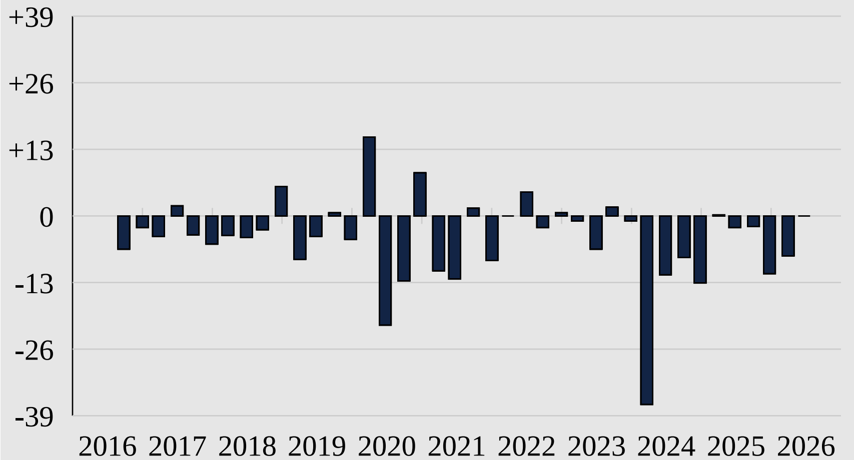
Date	**Contributions**	**% of Commitment**	**Recallable Distributions**	**Distributions**
2010	$ 525,125	13.13%	$ -	$ 60,316
2011	$ 1,008,629	25.22%	$ -	$ 261,378
2012	$ 881,984	22.05%	$ -	$ 411,133
2013	$ 692,128	17.30%	$ -	$ 672,938
2014	$ 418,213	10.46%	$ -	$ 744,215
2015	$ 154,710	3.87%	$ -	$ 743,896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

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

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	**12**
Quarters Below the Benchmark	**28**
Batting Average	**.300**

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
9/16	-2.5	4.0	-6.5	-2.5	4.0	-6.5
12/16	1.5	3.8	-2.3	-1.0	7.9	-8.9
3/17	0.2	4.2	-4.0	-0.9	12.5	-13.4
6/17	6.6	4.6	2.0	5.7	17.6	-11.9
9/17	0.6	4.3	-3.7	6.3	22.7	-16.4
12/17	0.4	5.9	-5.5	6.7	30.0	-23.3
3/18	-0.6	3.2	-3.8	6.1	34.2	-28.1
6/18	1.5	5.7	-4.2	7.6	41.9	-34.3
9/18	1.4	4.1	-2.7	9.2	47.8	-38.6
12/18	4.5	-1.2	5.7	14.1	46.1	-32.0
3/19	-2.8	5.7	-8.5	10.9	54.4	-43.5
6/19	0.6	4.6	-4.0	11.5	61.5	-50.0
9/19	2.9	2.3	0.6	14.7	65.2	-50.5
12/19	0.3	4.9	-4.6	15.1	73.3	-58.2
3/20	6.4	-9.0	15.4	22.5	57.8	-35.3
6/20	-10.2	11.1	-21.3	10.1	75.3	-65.2
9/20	-0.3	12.4	-12.7	9.8	97.1	-87.3
12/20	22.1	13.7	8.4	34.0	124.0	-90.0
3/21	0.3	11.0	-10.7	34.4	148.7	-114.3
6/21	1.1	13.4	-12.3	35.9	182.1	-146.2
9/21	7.8	6.3	1.5	46.5	199.8	-153.3
12/21	-2.6	6.1	-8.7	42.7	218.0	-175.3
3/22	-0.1	-0.1	0.0	42.5	217.9	-175.4
6/22	-0.2	-4.9	4.7	42.3	202.1	-159.8
9/22	-2.4	-0.1	-2.3	38.8	201.8	-163.0
12/22	1.5	0.9	0.6	40.9	204.7	-163.8
3/23	1.7	2.7	-1.0	43.4	212.8	-169.4
6/23	-3.7	2.8	-6.5	38.1	221.5	-183.4
9/23	2.3	0.6	1.7	41.3	223.4	-182.1
12/23	2.0	3.0	-1.0	44.1	233.0	-188.9
3/24	-35.0	1.8	-36.8	-6.3	239.0	-245.3
6/24	-9.9	1.6	-11.5	-15.6	244.5	-260.1
9/24	-5.6	2.5	-8.1	-20.3	253.2	-273.5
12/24	-11.1	2.0	-13.1	-29.1	260.3	-289.4
3/25	1.3	1.1	0.2	-28.2	264.4	-292.6
6/25	0.5	2.8	-2.3	-27.9	274.5	-302.4
9/25	0.0	2.1	-2.1	-27.9	282.5	-310.4
12/25	-9.0	2.3	-11.3	-34.4	291.4	-325.8
3/26	-7.8	0.0	-7.8	-39.5	291.4	-330.9
6/26	0.0	0.0	0.0	-39.5	291.4	-330.9

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

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's PRISA SA portfolio was valued at $20,306,111, representing an increase of $90,467 from the March quarter's ending value of $20,215,644. Last quarter, the Fund posted withdrawals totaling $232,497, which offset the portfolio's net investment return of $322,964. 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 $322,964.

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/10
Total Portfolio - Gross	1.6	5.5	-0.3	3.2	5.1	8.9
Total Portfolio - Net	1.4	4.5	-1.2	2.2	4.1	7.9
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	8.2
Real Assets - Gross	1.6	5.5	-0.3	3.2	5.1	8.9
NCREIF ODCE	1.5	4.5	-0.6	2.7	4.6	8.2

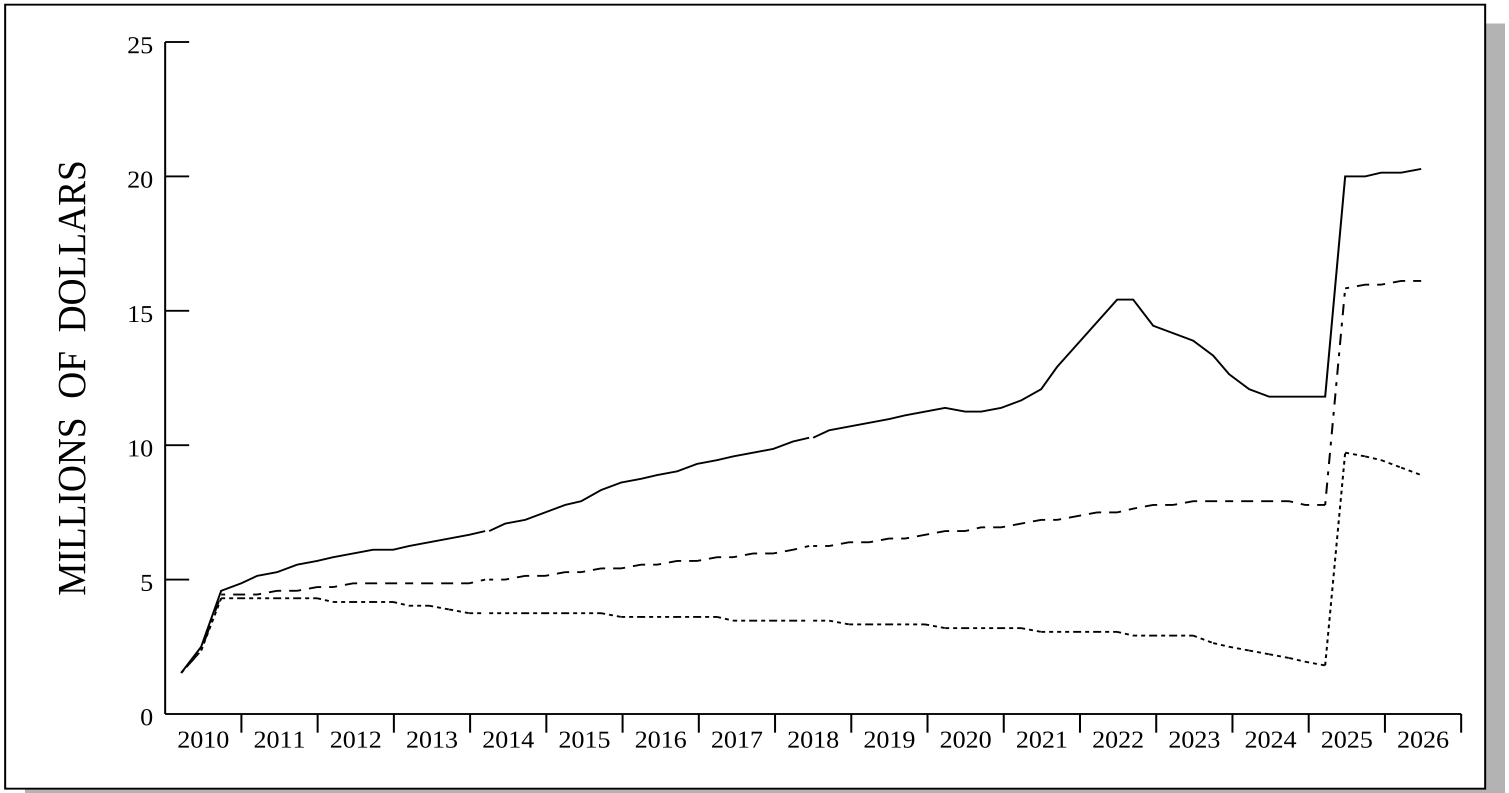
ASSET ALLOCATION

Real Assets	100.0%	$ 20,306,111
Total Portfolio	100.0%	$ 20,306,111

INVESTMENT RETURN

Market Value 3/2026	$ 20,215,644
Contribs / Withdrawals	-232,497
Income	0
Capital Gains / Losses	322,964
Market Value 6/2026	$ 20,306,111

INVESTMENT GROWTH



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

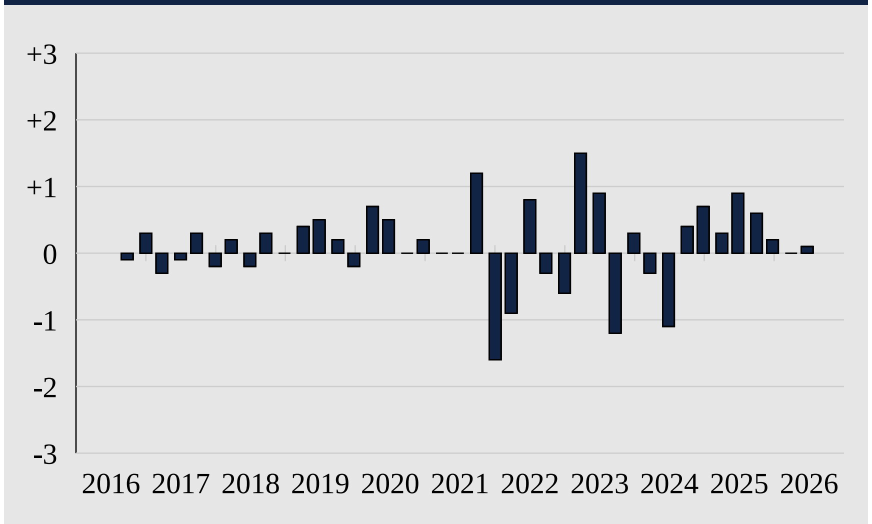
VALUE ASSUMING
6.75% RETURN $ 16,182,215

	LAST QUARTER	PERIOD 3/10 - 6/26
BEGINNING VALUE	$ 20,215,644	$ 1,600,000
NET CONTRIBUTIONS	-232,497	7,401,883
INVESTMENT RETURN	322,964	11,304,228
ENDING VALUE	$ 20,306,111	$ 20,306,111
INCOME	0	4,272,182
CAPITAL GAINS (LOSSES)	322,964	7,032,046
INVESTMENT RETURN	322,964	11,304,228

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	49.8	46.1	3.7
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	60.2	53.0	7.2
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at $6,820,110, equal to the March ending value of $6,820,110. Last quarter, the account recorded no net contributions, withdrawals or net investment returns. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 1.0%, 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	**$**	**6,820,110**	Last Appraisal Date:	3/31/2026
Initial Commitment	$	4,000,000		
Paid In Capital	$	4,000,000	100.00%	
Remaining Commitment	$	-	0.00%	
Client Return IRR		6.5%		

Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions**
2010	$	1,330,619	33.27%	$	-	0.00%	$	-
2011	$	780,459	19.51%	$	-	0.00%	$	34,894
2012	$	1,888,921	47.22%	$	-	0.00%	$	23,263
2013	$	-	0.00%	$	-	0.00%	$	11,631
2014	$	-	0.00%	$	-	0.00%	$	195,406
3/30/2015	$	-	0.00%	$	-	0.00%	$	34,894
6/29/2015	$	-	0.00%	$	-	0.00%	$	34,894
9/29/2015	$	-	0.00%	$	-	0.00%	$	23,263
6/30/2016	$	-	0.00%	$	-	0.00%	$	29,078
9/30/2016	$	-	0.00%	$	-	0.00%	$	69,788
12/29/2016	$	-	0.00%	$	-	0.00%	$	40,710
3/31/2017	$	-	0.00%	$	-	0.00%	$	27,915
6/30/2017	$	-	0.00%	$	-	0.00%	$	52,341
8/31/2017	$	-	0.00%	$	-	0.00%	$	76,767
12/31/2017	$	-	0.00%	$	-	0.00%	$	63,972
3/31/2018	$	-	0.00%	$	-	0.00%	$	46,525
6/30/2018	$	-	0.00%	$	-	0.00%	$	61,646
9/30/2018	$	-	0.00%	$	-	0.00%	$	91,887
12/31/2018	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2019	$	-	0.00%	$	-	0.00%	$	113,987
6/30/2019	$	-	0.00%	$	-	0.00%	$	16,284
9/30/2019	$	-	0.00%	$	-	0.00%	$	81,419
9/30/2020	$	-	0.00%	$	-	0.00%	$	81,419
12/31/2020	$	-	0.00%	$	-	0.00%	$	31,404
3/31/2021	$	-	0.00%	$	-	0.00%	$	33,731
6/30/2021	$	-	0.00%	$	-	0.00%	$	82,582
9/30/2021	$	-	0.00%	$	-	0.00%	$	89,561
12/31/2021	$	-	0.00%	$	-	0.00%	$	65,135
3/31/2022	$	-	0.00%	$	-	0.00%	$	251,236
6/30/2022	$	-	0.00%	$	-	0.00%	$	59,320
9/30/2022	$	-	0.00%	$	-	0.00%	$	58,156
12/31/2022	$	-	0.00%	$	-	0.00%	$	8,142
6/30/2023	$	-	0.00%	$	-	0.00%	$	19,773
9/30/2023	$	-	0.00%	$	-	0.00%	$	12,795
12/31/2023	$	-	0.00%	$	-	0.00%	$	50,014
3/31/2024	$	-	0.00%	$	-	0.00%	$	22,099
6/30/2024	$	-	0.00%	$	-	0.00%	$	36,057
12/31/2024	$	-	0.00%	$	-	0.00%	$	8,491
6/30/2025	$	-	0.00%	$	-	0.00%	$	26,752
9/30/2025	$	-	0.00%	$	-	0.00%	$	30,823
3/31/2026	$	-	0.00%	$	-	0.00%	$	44,199
Total	**$**	**4,000,000**	**100.00%**	$	-	**0.00%**	**$**	**2,207,386**

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

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

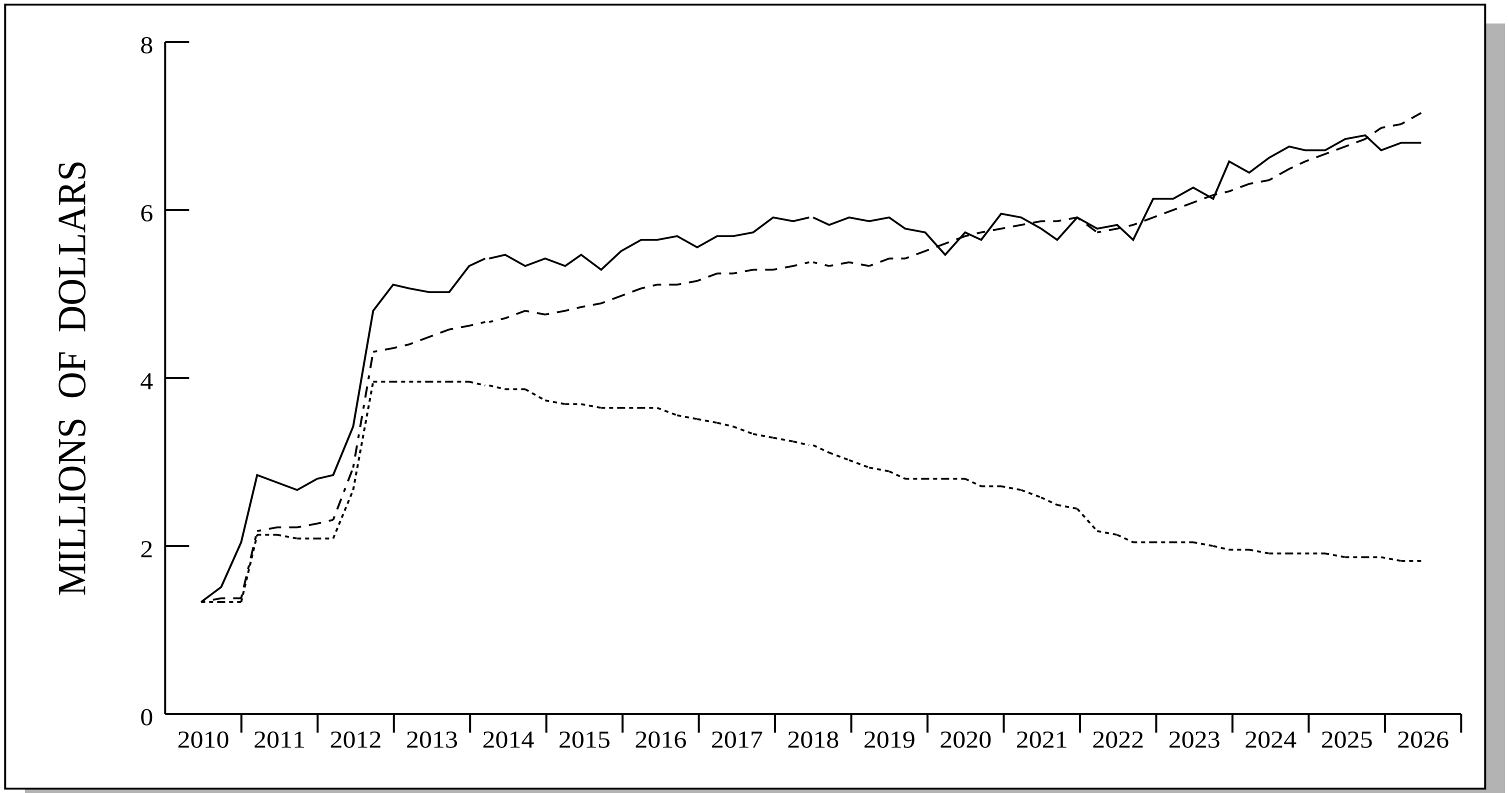
ASSET ALLOCATION

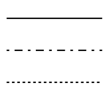
Real Assets	100.0%	$ 6,820,110
Total Portfolio	100.0%	$ 6,820,110

INVESTMENT RETURN

Market Value 3/2026	$ 6,820,110
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 6/2026	$ 6,820,110

INVESTMENT GROWTH





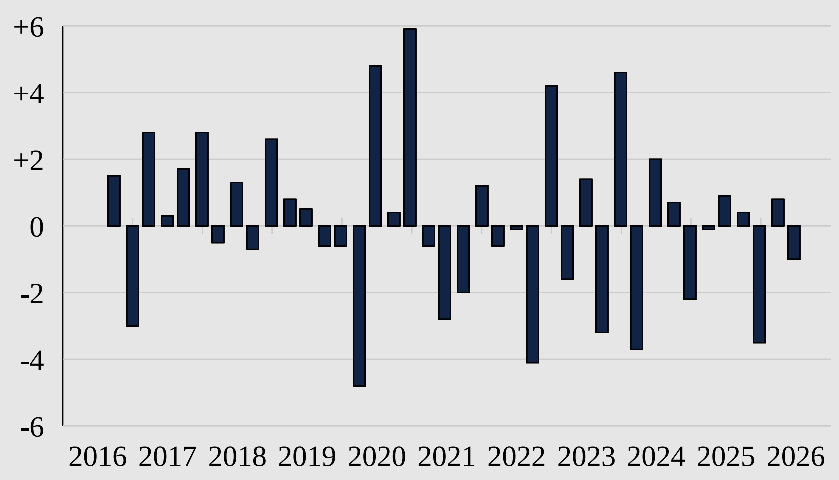
VALUE ASSUMING		
6.75% RETURN	$	7,165,678

	LAST QUARTER	PERIOD 6/10 - 6/26
BEGINNING VALUE	$ 6,820,110	$ 1,363,212
NET CONTRIBUTIONS	0	461,993
INVESTMENT RETURN	0	4,994,905
ENDING VALUE	$ 6,820,110	$ 6,820,110
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	4,994,905
INVESTMENT RETURN	0	4,994,905

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

				---------Cumulative----------		
Date	Portfolio	Bench	Diff	Portfolio	Bench	Diff
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	15.0	8.1	6.9
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	21.9	10.2	11.7
9/19	-0.4	0.2	-0.6	21.4	10.4	11.0
12/19	-0.6	0.0	-0.6	20.6	10.3	10.3
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	29.1	12.1	17.0
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	66.1	49.1	17.0
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	79.1	64.2	14.9
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 SUPPLEMENTAL RETIREMENT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Molpus Woodlands Group Fund IV portfolio was valued at $1,038,313, a decrease of $115,307 from the March ending value of $1,153,620. Last quarter, the account recorded a net withdrawal of $118,875, which overshadowed the fund's net investment return of $3,568. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of $3,568 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
As of June 30, 2026

Market Value	**$ 1,038,313**	Last Appraisal Date: 6/30/2026 *(Preliminary)*	
Initial Commitment	$ 1,200,000	100.00%	
Paid In Capital	$ 1,087,200	90.60%	
Remaining Commitment	$ 112,800	9.40%	
Client Return IRR	4.21%		

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2015	$ 528,000	44.00%	$ -	0.00%	$ -
Year 2016	$ 476,400	39.70%	$ -	0.00%	$ 5,434
Year 2017		0.00%	$ -	0.00%	$ 21,736
Year 2018	$ 82,800	6.90%	$ -	0.00%	$ 17,660
Q2 2019	$ -	0.00%	$ -	0.00%	$ 10,868
Q4 2019	$ -	0.00%	$ -	0.00%	$ 39,849
Q2 2020	$ -	0.00%	$ -	0.00%	$ 14,491
Q3 2020	$ -	0.00%	$ -	0.00%	$ 8,151
Q2 2021	$ -	0.00%	$ -	0.00%	$ 7,425
Q3 2021	$ -	0.00%	$ -	0.00%	$ 18,113
Q4 2021	$ -	0.00%	$ -	0.00%	$ 7,245
Q2 2022	$ -	0.00%	$ -	0.00%	$ 18,113
Q4 2022	$ -	0.00%	$ -	0.00%	$ 17,777
Q1 2023	$ -	0.00%	$ -	0.00%	$ 25,811
Q2 2023	$ -	0.00%	$ -	0.00%	$ 30,792
Q3 2023	$ -	0.00%	$ -	0.00%	$ 19,925
Q4 2023	$ -	0.00%	$ -	0.00%	$ 7,698
Q2 2024	$ -	0.00%	$ -	0.00%	$ 12,679
Q3 2024	$ -	0.00%	$ -	0.00%	$ 59,773
Q4 2024	$ -	0.00%	$ -	0.00%	$ 10,868
Q1 2025	$ -	0.00%	$ -	0.00%	$ 8,151
Q3 2025	$ -	0.00%	$ -	0.00%	$ 10,868
Q4 2025	$ -	0.00%	$ -	0.00%	$ 45,283
Q2 2026	$ -	0.00%	$ -	0.00%	$ 118,875
Total	**$ 1,087,200**	**90.60%**	**$ -**	**0.00%**	**$ 492,755**

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%	$ 1,038,313
Total Portfolio	100.0%	$ 1,038,313

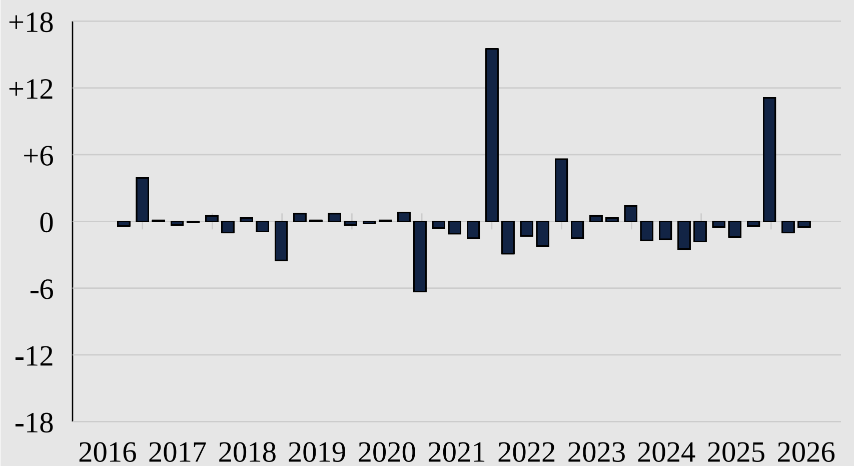
INVESTMENT RETURN

Market Value 3/2026	$ 1,153,620
Contribs / Withdrawals	-118,875
Income	0
Capital Gains / Losses	3,568
Market Value 6/2026	$ 1,038,313

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	5.6	14.0	-8.4
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	28.5	27.7	0.8
9/22	0.2	2.4	-2.2	28.8	30.7	-1.9
12/22	10.5	4.9	5.6	42.3	37.1	5.2
3/23	0.3	1.8	-1.5	42.7	39.5	3.2
6/23	2.2	1.7	0.5	45.9	41.9	4.0
9/23	1.7	1.4	0.3	48.4	43.8	4.6
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	54.5	59.5	-5.0
3/25	0.3	0.8	-0.5	54.9	60.8	-5.9
6/25	0.0	1.4	-1.4	54.9	63.1	-8.2
9/25	0.3	0.7	-0.4	55.3	64.2	-8.9
12/25	12.7	1.6	11.1	75.1	66.8	8.3
3/26	0.1	1.1	-1.0	75.3	68.7	6.6
6/26	0.5	1.0	-0.5	76.3	70.3	6.0

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's UBS AgriVest Farmland portfolio was valued at $4,316,416, representing an increase of $98,331 from the March quarter's ending value of $4,218,085. Last quarter, the Fund posted withdrawals totaling $10,880, which partially offset the portfolio's net investment return of $109,211. 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 $109,211.

RELATIVE PERFORMANCE

During the second quarter, the UBS AgriVest Farmland account returned 2.6%, which was 2.3% above the NCREIF Farmland Index's return of 0.3%. Over the trailing year, the portfolio returned 4.7%, which was 4.8% above the benchmark's -0.1% return. Since March 2014, the UBS AgriVest Farmland portfolio returned 5.9% per annum, while the NCREIF Farmland Index returned an annualized 5.6% over the same time frame.

UBS AgriVest Farmland Fund
As of June 30, 2026

Market Value	**$**	**4,316,416**	Last Appraisal Date: 6/30/2026
Commitment	$	2,500,000	100.00%
Paid In Capital	$	2,500,000	100.00%
Remaining Commitment	$	-	0.00%
Client Return IRR		6.4%	

Date		**Contributions**	**% of Commitment**		**Distributions**		**Dividends Reinvested**
2014	$	2,000,000	80.00%	$	-	$	42,539
2015	$	-	0.00%	$	-	$	69,619
2016	$	-	0.00%	$	-	$	63,218
Q1 2017	$	-	0.00%	$	-	$	24,710
Q2 2017	$	-	0.00%	$	-	$	18,726
Q3 2017	$	-	0.00%	$	-	$	12,582
Q4 2017	$	-	0.00%	$	-	$	8,853
Q1 2018	$	-	0.00%	$	-	$	24,117
Q2 2018	$	-	0.00%	$	-	$	15,381
Q3 2018	$	-	0.00%	$	-	$	9,028
Q4 2018	$	-	0.00%	$	-	$	9,060
Q1 2019	$	-	0.00%	$	-	$	32,471
Q2 2019	$	-	0.00%	$	-	$	15,783
Q3 2019	$	-	0.00%	$	-	$	9,263
Q4 2019	$	-	0.00%	$	-	$	9,296
Q1 2020	$	-	0.00%	$	-	$	27,985
Q2 2020	$	-	0.00%	$	-	$	9,427
Q3 2020	$	500,000	20.00%	$	-	$	9,460
Q1 2021	$	-	0.00%	$	-	$	57,819
Q3 2021	$	-	0.00%	$	-	$	11,444
Q4 2021	$	-	0.00%	$	-	$	4,922
Q1 2022	$	-	0.00%	$	-	$	52,574
Q2 2022	$	-	0.00%	$	-	$	6,671
Q3 2022	$	-	0.00%	$	-	$	16,707
Q4 2022	$	-	0.00%	$	-	$	3,357
Q1 2023	$	-	0.00%	$	-	$	38,638
Q3 2023	$	-	0.00%	$	-	$	9,917
Q1 2024	$	-	0.00%	$	-	$	44,599
Q2 2024	$	-	0.00%	$	-	$	13,877
Q1 2026	$	-	0.00%	$	-	$	32,027
Total	**$**	**2,500,000**	**100.00%**	**$**	**-**	**$**	**773,689**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/14
Total Portfolio - Gross	2.6	4.7	4.4	6.3	5.7	5.9
Total Portfolio - Net	2.3	3.6	3.4	5.2	4.6	4.9
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	5.6
Real Assets - Gross	2.6	4.7	4.4	6.3	5.7	5.9
NCREIF Farmland	0.3	-0.1	0.2	3.7	4.6	5.6

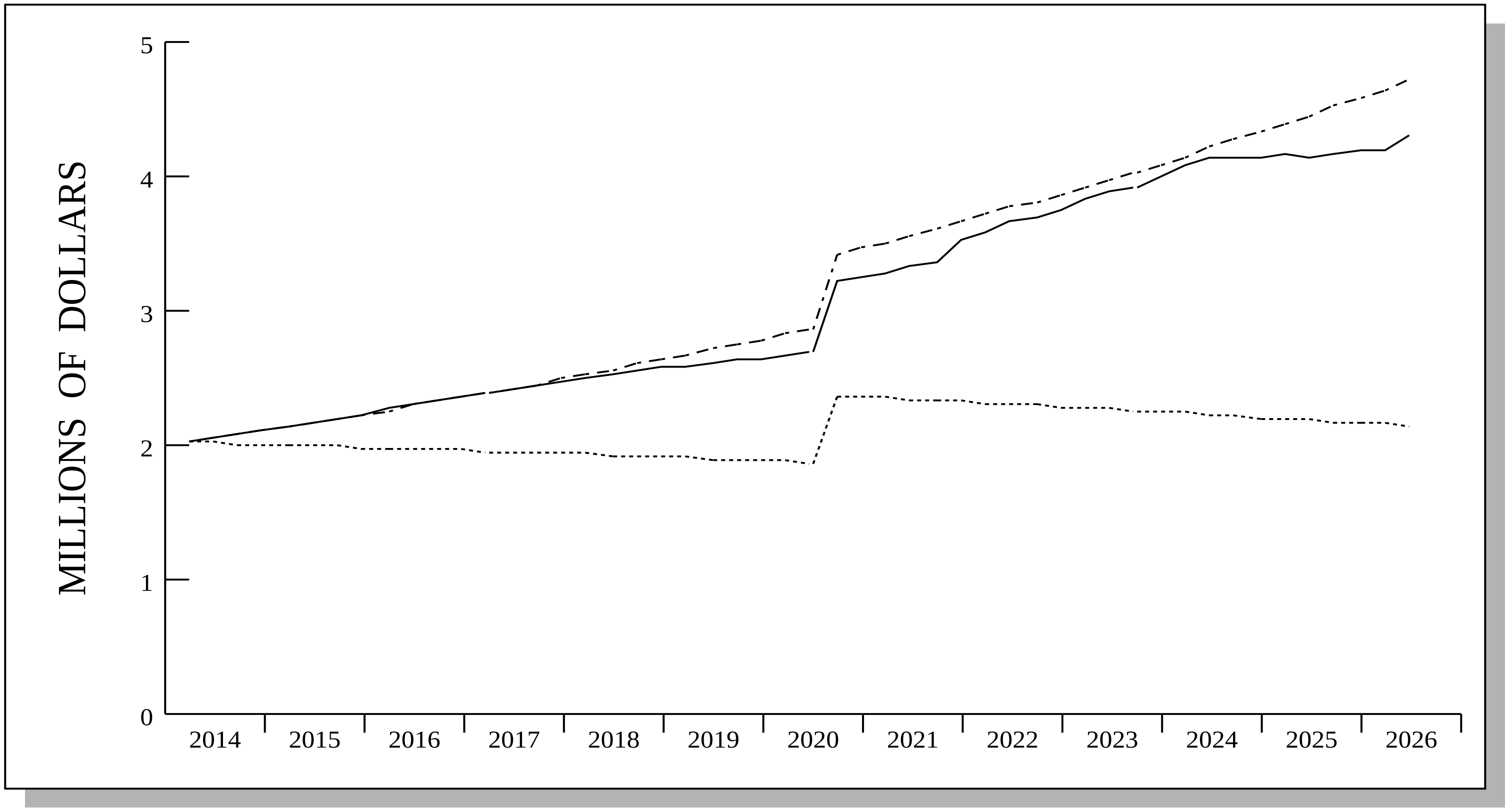
ASSET ALLOCATION

Real Assets	100.0%	$ 4,316,416
Total Portfolio	100.0%	$ 4,316,416

INVESTMENT RETURN

Market Value 3/2026	$ 4,218,085
Contribs / Withdrawals	- 10,880
Income	0
Capital Gains / Losses	109,211
Market Value 6/2026	$ 4,316,416

INVESTMENT GROWTH



ACTUAL RETURN
6.75%
0.0%

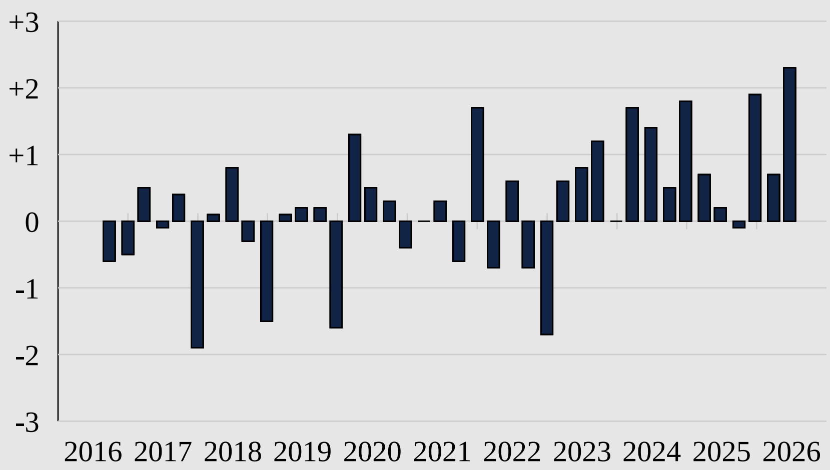
VALUE ASSUMING
6.75% RETURN $ 4,722,745

	LAST QUARTER	PERIOD 3/14 - 6/26
BEGINNING VALUE	$ 4,218,085	$ 2,036,138
NET CONTRIBUTIONS	- 10,880	119,784
INVESTMENT RETURN	109,211	2,160,494
ENDING VALUE	$ 4,316,416	$ 4,316,416
INCOME	0	858,718
CAPITAL GAINS (LOSSES)	109,211	1,301,776
INVESTMENT RETURN	109,211	2,160,494

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF FARMLAND INDEX

VARIATION FROM BENCHMARK



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

RATES OF RETURN

Date	Portfolio	Bench	Diff	---------Cumulative---------- Portfolio	Bench	Diff
9/16	0.8	1.4	-0.6	0.8	1.4	-0.6
12/16	2.4	2.9	-0.5	3.3	4.3	-1.0
3/17	1.0	0.5	0.5	4.3	4.8	-0.5
6/17	1.5	1.6	-0.1	5.9	6.6	-0.7
9/17	1.4	1.0	0.4	7.4	7.6	-0.2
12/17	1.0	2.9	-1.9	8.5	10.8	-2.3
3/18	1.4	1.3	0.1	10.0	12.3	-2.3
6/18	1.9	1.1	0.8	12.1	13.5	-1.4
9/18	1.0	1.3	-0.3	13.2	15.0	-1.8
12/18	1.3	2.8	-1.5	14.7	18.3	-3.6
3/19	0.8	0.7	0.1	15.6	19.1	-3.5
6/19	0.9	0.7	0.2	16.6	20.0	-3.4
9/19	1.2	1.0	0.2	18.1	21.1	-3.0
12/19	0.7	2.3	-1.6	18.9	24.0	-5.1
3/20	1.2	-0.1	1.3	20.3	23.8	-3.5
6/20	1.1	0.6	0.5	21.7	24.6	-2.9
9/20	1.3	1.0	0.3	23.2	25.8	-2.6
12/20	1.2	1.6	-0.4	24.7	27.8	-3.1
3/21	0.9	0.9	0.0	25.8	28.9	-3.1
6/21	1.8	1.5	0.3	28.0	30.8	-2.8
9/21	0.9	1.5	-0.6	29.1	32.8	-3.7
12/21	5.5	3.8	1.7	36.2	37.8	-1.6
3/22	1.9	2.6	-0.7	38.8	41.4	-2.6
6/22	2.1	1.5	0.6	41.8	43.5	-1.7
9/22	1.3	2.0	-0.7	43.6	46.3	-2.7
12/22	1.6	3.3	-1.7	46.0	51.1	-5.1
3/23	2.7	2.1	0.6	49.9	54.2	-4.3
6/23	1.6	0.8	0.8	52.4	55.5	-3.1
9/23	0.9	-0.3	1.2	53.8	55.1	-1.3
12/23	2.3	2.3	0.0	57.4	58.6	-1.2
3/24	2.4	0.7	1.7	61.2	59.8	1.4
6/24	1.2	-0.2	1.4	63.0	59.4	3.6
9/24	0.3	-0.2	0.5	63.5	59.0	4.5
12/24	0.5	-1.3	1.8	64.4	56.9	7.5
3/25	0.8	0.1	0.7	65.7	57.0	8.7
6/25	0.0	-0.2	0.2	65.7	56.7	9.0
9/25	0.4	0.5	-0.1	66.3	57.5	8.8
12/25	1.2	-0.7	1.9	68.2	56.4	11.8
3/26	0.5	-0.2	0.7	69.1	56.1	13.0
6/26	2.6	0.3	2.3	73.4	56.5	16.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's US Agriculture US Core Farmland Fund was valued at $5,927,615, representing an increase of $945,263 from the March quarter's ending value of $4,982,352. Last quarter, the Fund posted net contributions totaling $961,543, which overshadowed the account's $16,280 net investment loss that was sustained during the quarter. Because there were no income receipts during the second quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

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	**$**	**5,927,615**	Last Appraisal Date: 6/30/2026
Commitment	$	6,000,000	100.00%
Capital Commited	$	6,000,000	100.00%
Remaining Commitment	$	-	0.00%
Net Investment Income/(Loss)	$	(72,385)	
Client Return IRR		-0.4%	

Date		**Contributions**	**% of Commitment**		**Recallable Contributions**	**% of Commitment**		**Distributions**
1/2/2025	$	1,500,000	25.00%	**$**	**-**	0.00%	$	-
6/18/2025	$	-	0.00%	**$**	**-**	0.00%	$	(10,914)
6/30/2025	$	1,040,000	17.33%	**$**	**-**	0.00%	$	-
9/30/2025	$	1,450,000	24.17%	**$**	**-**	0.00%	$	-
3/31/2026	$	1,000,000	16.67%	**$**	**-**	0.00%	$	-
6/16/2026	$	-	0.00%	**$**	**-**	0.00%	$	(41,552)
6/30/2026	$	1,010,000	16.83%	**$**	**-**	0.00%	$	-
Total	**$**	**6,000,000**	**100.00%**	$	-	**0.00%**	**$**	**(52,466)**

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	----	----	1.0
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

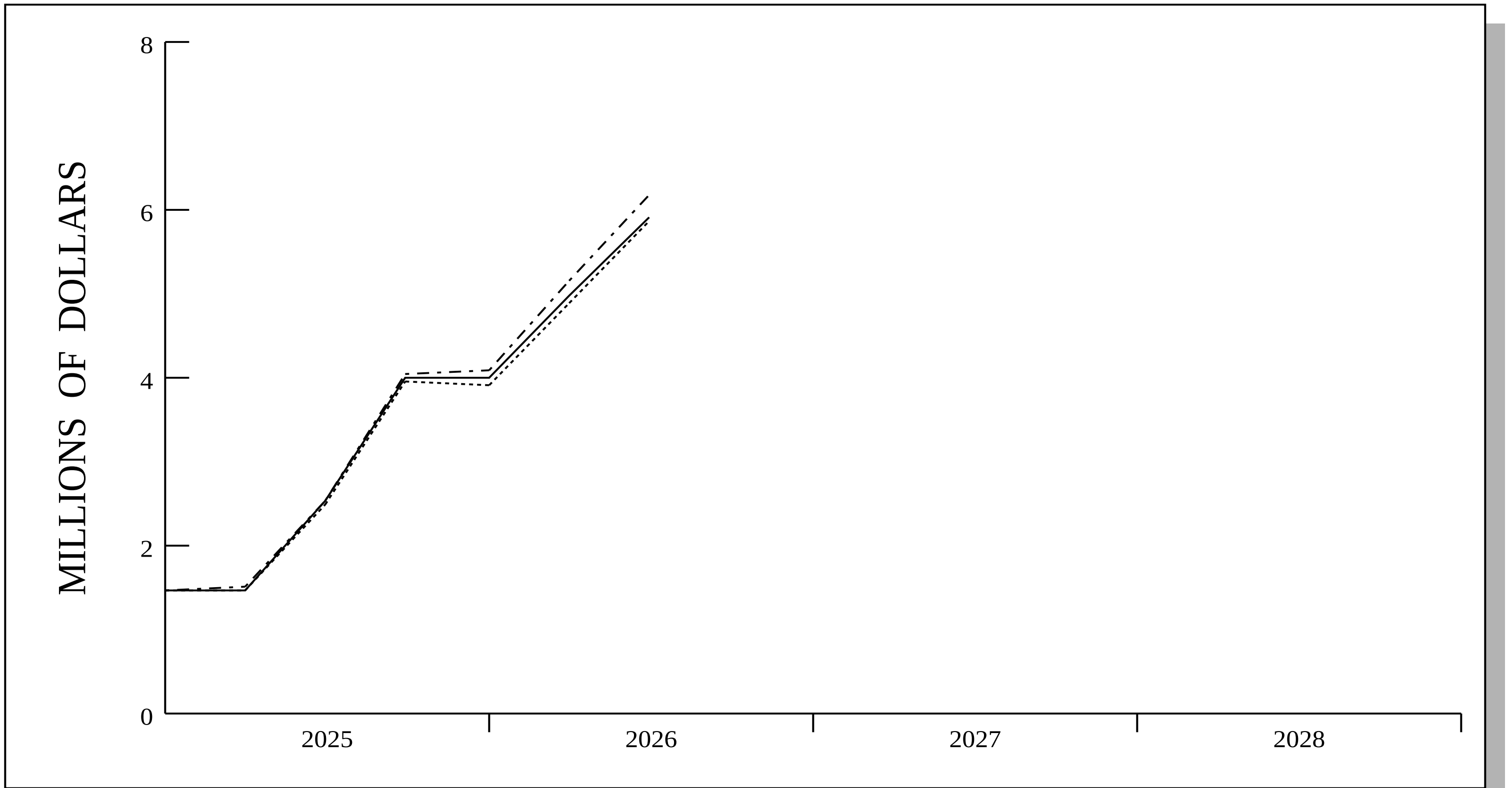
ASSET ALLOCATION

Real Assets	100.0%	$ 5,927,615
Total Portfolio	100.0%	$ 5,927,615

INVESTMENT RETURN

Market Value 3/2026	$ 4,982,352
Contribs / Withdrawals	961,543
Income	0
Capital Gains / Losses	- 16,280
Market Value 6/2026	$ 5,927,615

INVESTMENT GROWTH



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

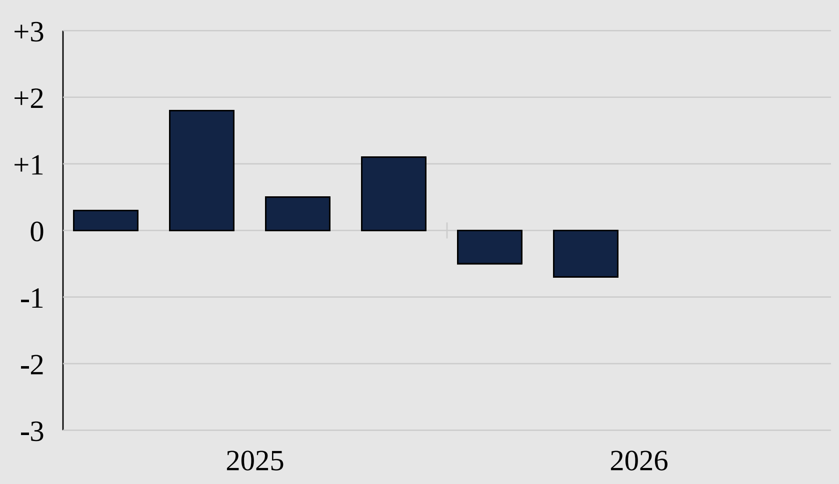
VALUE ASSUMING
6.75% RETURN $ 6,211,963

	LAST QUARTER	PERIOD 12/24 - 6/26
BEGINNING VALUE	$ 4,982,352	$ 1,500,000
NET CONTRIBUTIONS	961,543	4,388,360
INVESTMENT RETURN	- 16,280	39,255
ENDING VALUE	$ 5,927,615	$ 5,927,615
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 16,280	39,255
INVESTMENT RETURN	- 16,280	39,255

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 SUPPLEMENTAL RETIREMENT PLAN
EMPOWER (PGIM) - CORE PLUS BOND FUND
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's Empower (PGIM) Core Plus Bond Fund was valued at $1,057,973, representing an increase of $11,427 from the March quarter's ending value of $1,046,546. Last quarter, the Fund posted no net contributions or withdrawals, while posting $11,427 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 $11,427.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Empower (PGIM) Core Plus Bond Fund gained 1.2%, which was 0.5% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.1%, which was 1.3% above the benchmark's 3.8% return, and ranked in the 5th percentile. Since December 2006, the portfolio returned 4.6% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 12/06
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	1.1	4.6	5.5	0.7	2.6	4.1
Aggregate Index	0.7	3.8	4.2	0.1	1.5	3.2
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	3.2

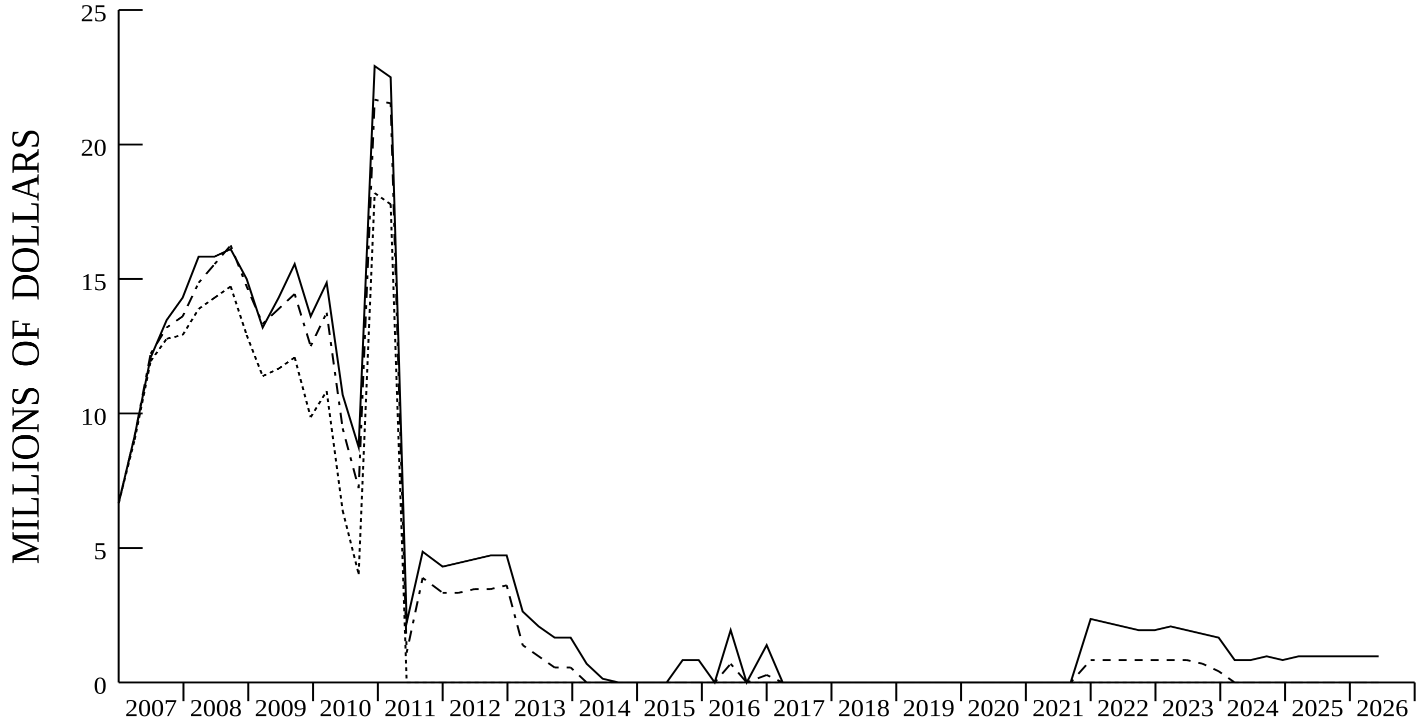
ASSET ALLOCATION

Fixed Income	100.0%	$ 1,057,973
Total Portfolio	100.0%	$ 1,057,973

INVESTMENT RETURN

Market Value 3/2026	$ 1,046,546
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	11,427
Market Value 6/2026	$ 1,057,973

INVESTMENT GROWTH

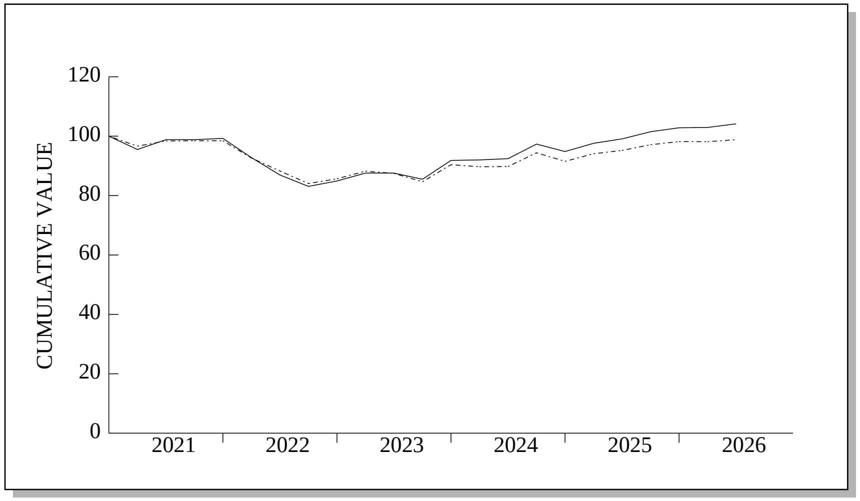


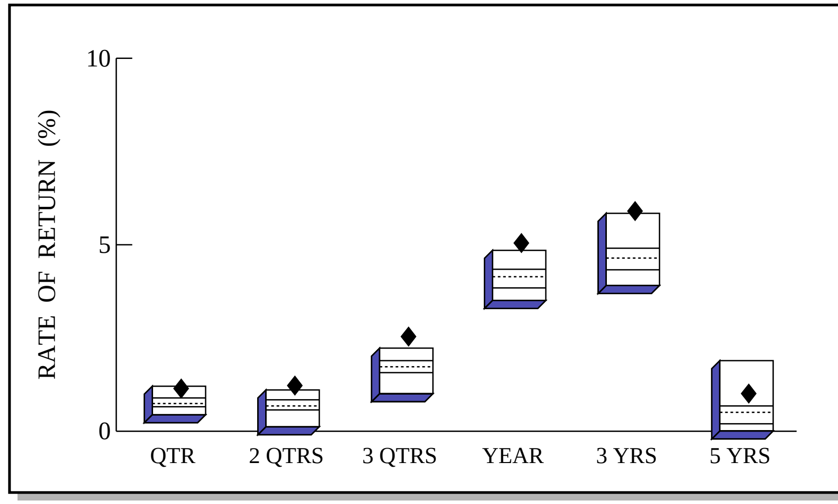
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ -311,618

	LAST QUARTER	PERIOD 12/06 - 6/26
BEGINNING VALUE	$ 1,046,546	$ 6,774,519
NET CONTRIBUTIONS	0	- 11,112,135
INVESTMENT RETURN	11,427	5,395,589
ENDING VALUE	$ 1,057,973	$ 1,057,973
INCOME	0	3,453,119
CAPITAL GAINS (LOSSES)	11,427	1,942,470
INVESTMENT RETURN	11,427	5,395,589

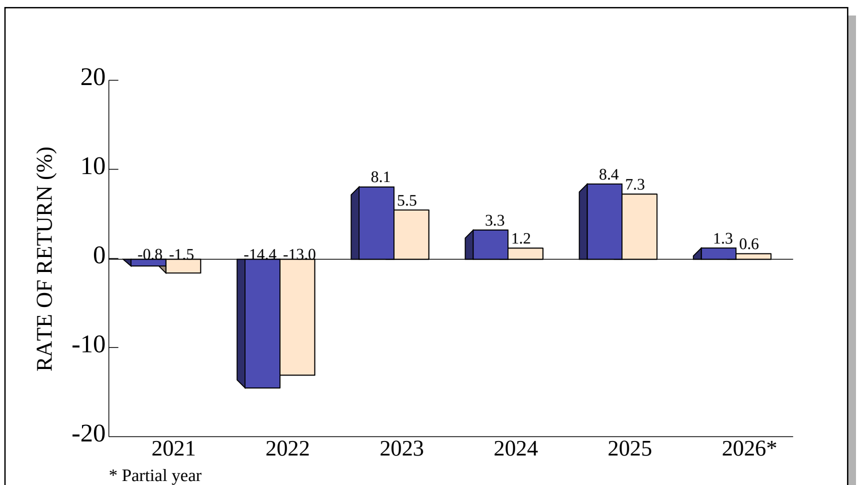
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
■ -·-·-	AGGREGATE INDEX



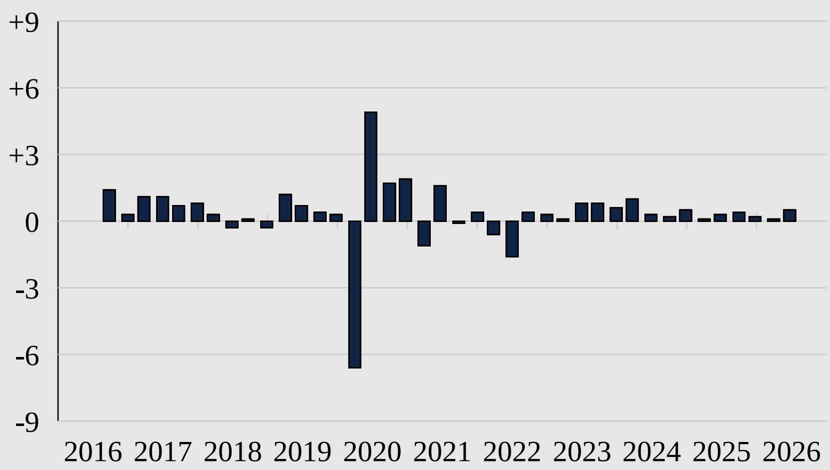
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	1.3	2.6	5.1	6.0	1.1
(RANK)	(6)	(2)	(1)	(5)	(2)	(13)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***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 SUPPLEMENTAL RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2026

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2026, the City of Alexandria Supplemental Retirement Plan's PIMCO Total Return portfolio was valued at $26,701,045, representing an increase of $3,319,808 from the March quarter's ending value of $23,381,237. Last quarter, the Fund posted net contributions equaling $3,000,000 plus a net investment gain equaling $319,808. Total net investment return was the result of income receipts, which totaled $282,523 and net realized and unrealized capital gains of $37,285.

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, the portfolio returned 6.0%, which was 2.2% above the benchmark's 3.8% return, ranking in the 1st percentile. Since June 2011, the portfolio returned 3.2% annualized. The Bloomberg Aggregate Index returned an annualized 2.3% over the same period.

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

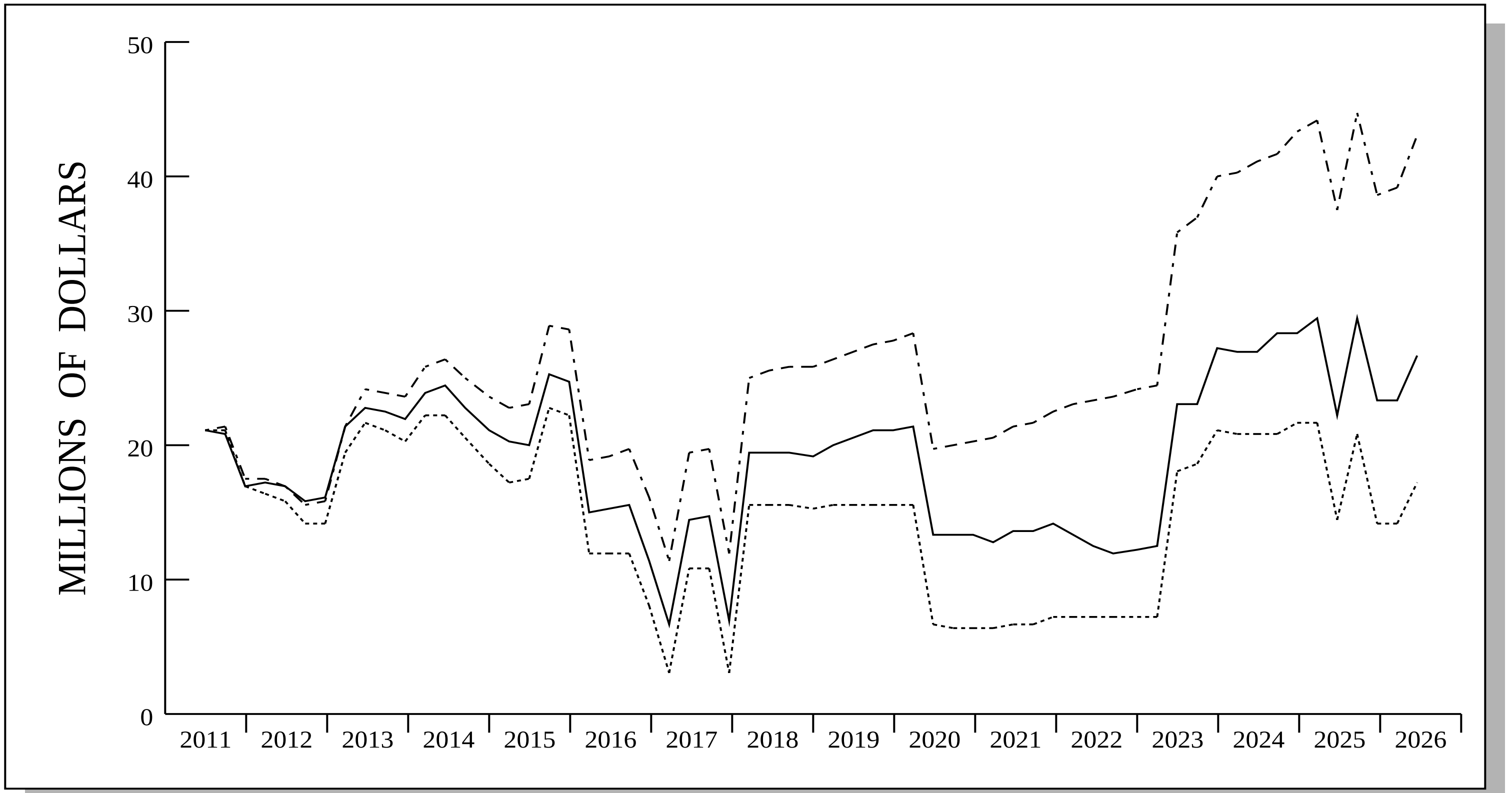
ASSET ALLOCATION

Fixed Income	100.0%	$ 26,701,045
Total Portfolio	100.0%	$ 26,701,045

INVESTMENT RETURN

Market Value 3/2026	$ 23,381,237
Contribs / Withdrawals	3,000,000
Income	282,523
Capital Gains / Losses	37,285
Market Value 6/2026	$ 26,701,045

INVESTMENT GROWTH

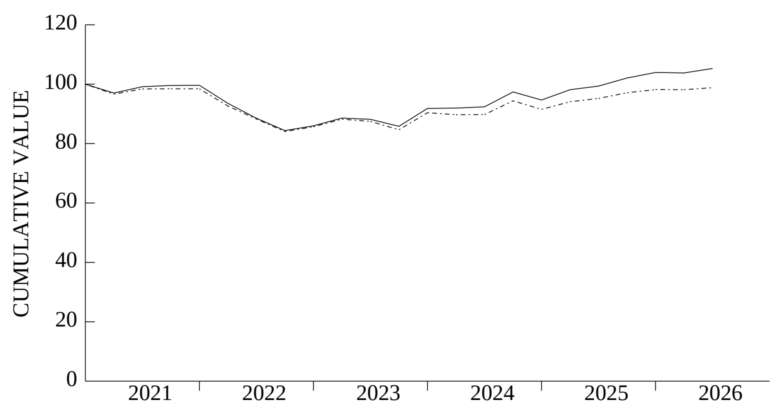


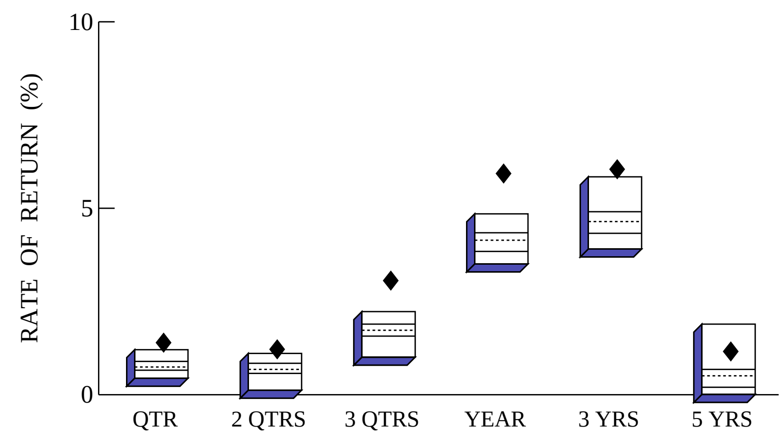
ACTUAL RETURN
6.75%
0.0%

VALUE ASSUMING
6.75% RETURN $ 43,056,934

	LAST QUARTER	PERIOD 6/11 - 6/26
BEGINNING VALUE	$ 23,381,237	$ 21,256,529
NET CONTRIBUTIONS	3,000,000	- 4,009,102
INVESTMENT RETURN	319,808	9,453,618
ENDING VALUE	$ 26,701,045	$ 26,701,045
INCOME	282,523	12,310,074
CAPITAL GAINS (LOSSES)	37,285	- 2,856,456
INVESTMENT RETURN	319,808	9,453,618

TOTAL RETURN COMPARISONS

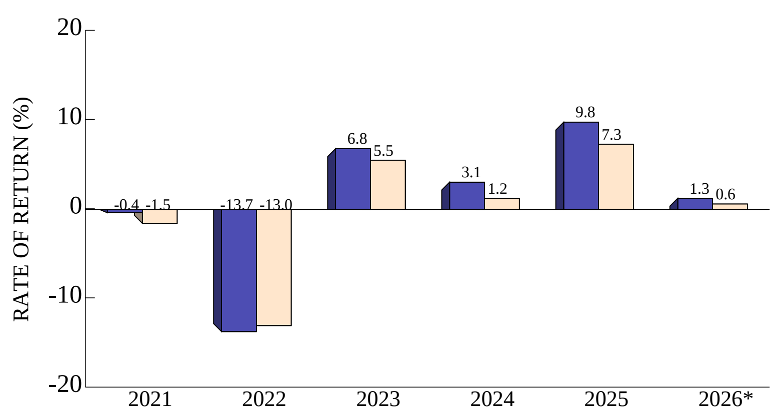




Core Fixed Income Universe

PORTFOLIO

AGGREGATE INDEX



* Partial year

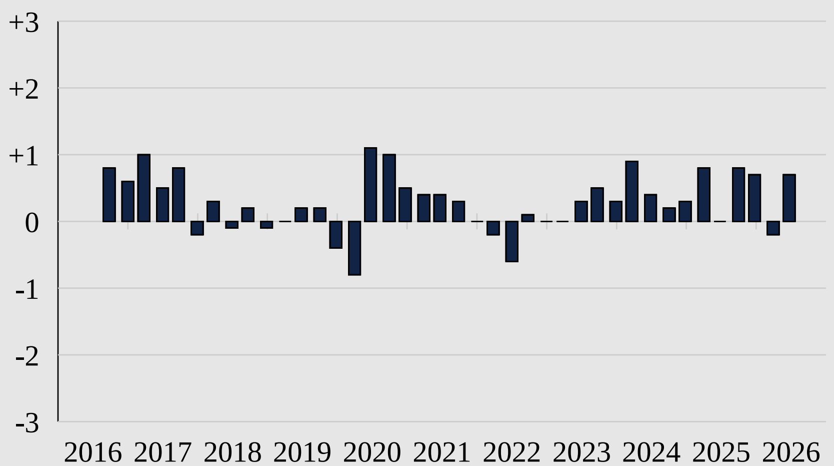
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	1.3	3.1	6.0	6.1	1.2
(RANK)	(3)	(2)	(1)	(1)	(2)	(10)
5TH %ILE	1.2	1.1	2.2	4.9	5.8	1.9
25TH %ILE	0.9	0.8	1.9	4.3	4.9	0.7
MEDIAN	0.7	0.7	1.7	4.1	4.6	0.5
75TH %ILE	0.7	0.6	1.6	3.8	4.3	0.2
95TH %ILE	0.4	0.1	1.0	3.5	3.9	0.0
Agg	***0.7***	***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	21.3	11.4	9.9
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 SUPPLEMENTAL RETIREMENT 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 Supplemental Retirement Plan's Insight (BNY Mellon) Global Core Plus Bond portfolio was valued at $21,762,988, representing an increase of $361,158 from the March quarter's ending value of $21,401,830. Last quarter, the Fund posted withdrawals totaling $18,609, which partially offset the portfolio's net investment return of $379,767. 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 $379,767.

RELATIVE PERFORMANCE

Total Fund

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	1.5	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

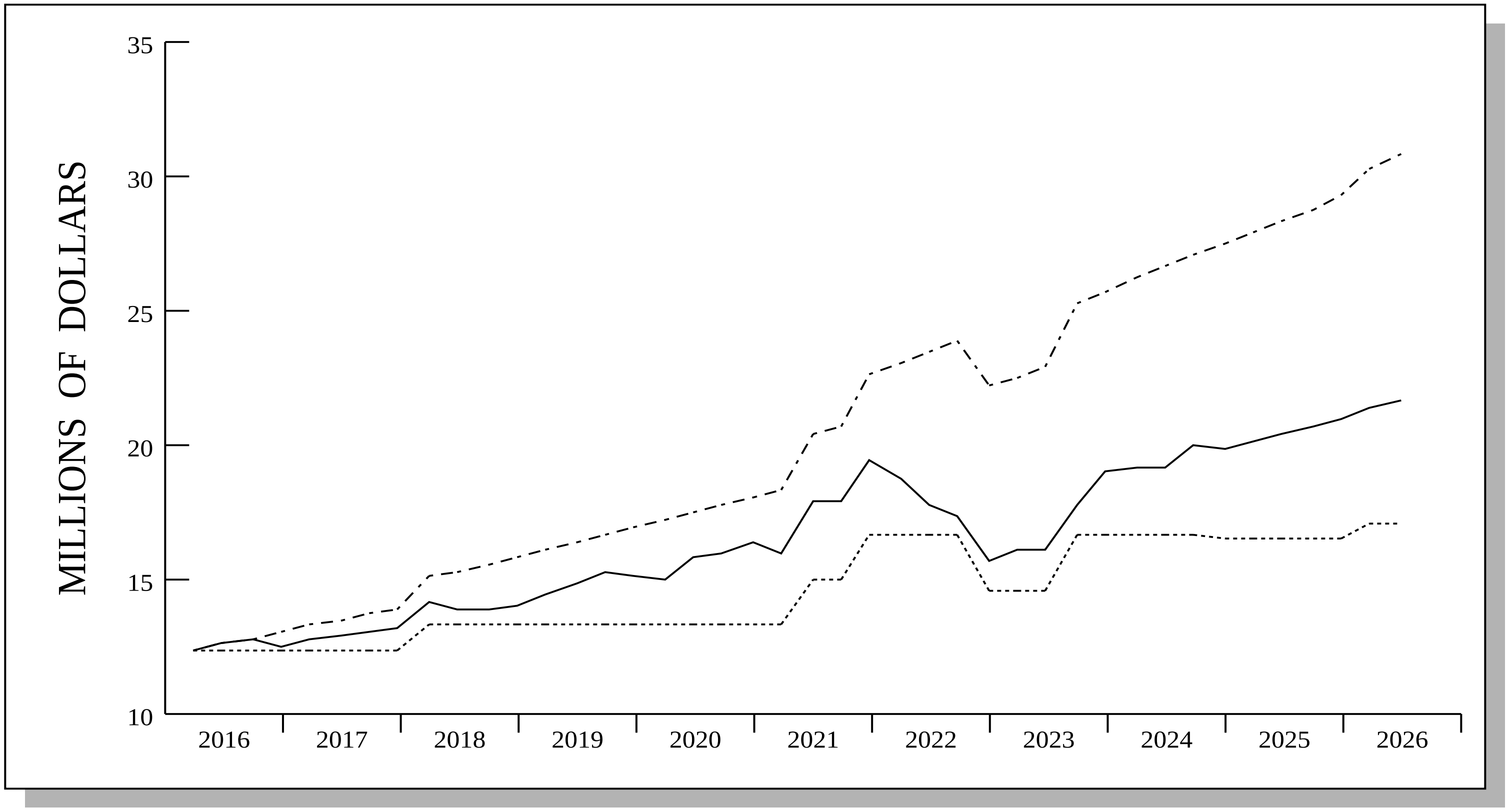
ASSET ALLOCATION

Fixed Income	100.0%	$ 21,762,988
Total Portfolio	100.0%	$ 21,762,988

INVESTMENT RETURN

Market Value 3/2026	$ 21,401,830
Contribs / Withdrawals	- 18,609
Income	0
Capital Gains / Losses	379,767
Market Value 6/2026	$ 21,762,988

INVESTMENT GROWTH

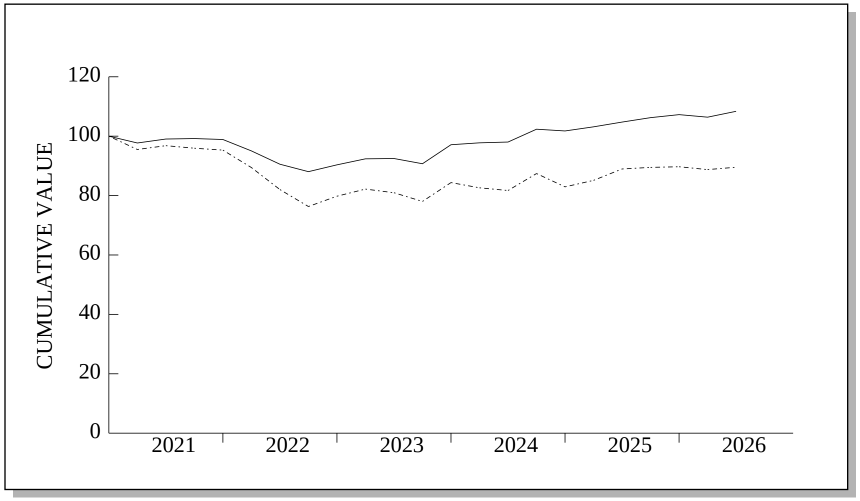


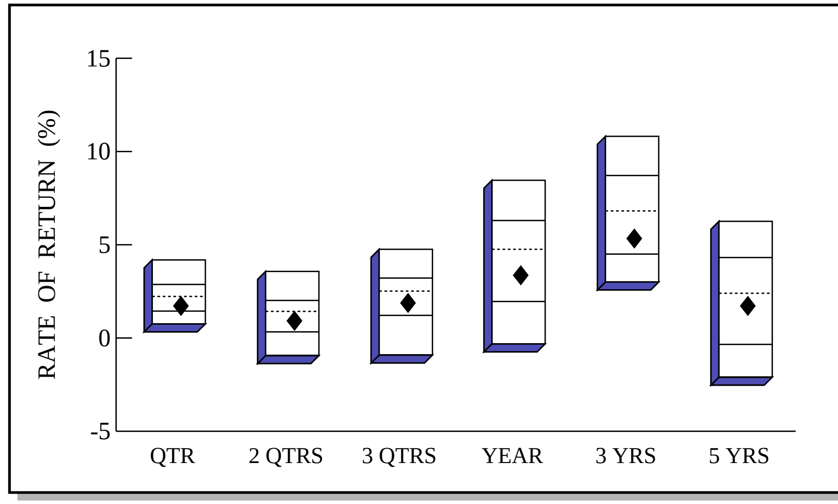
——	ACTUAL RETURN
-·-·-·	6.75%
········	0.0%

VALUE ASSUMING
6.75% RETURN $ 30,878,671

	LAST QUARTER	PERIOD 3/16 - 6/26
BEGINNING VALUE	$ 21,401,830	$ 12,498,541
NET CONTRIBUTIONS	- 18,609	4,657,683
INVESTMENT RETURN	379,767	4,606,764
ENDING VALUE	$ 21,762,988	$ 21,762,988
INCOME	0	362
CAPITAL GAINS (LOSSES)	379,767	4,606,402
INVESTMENT RETURN	379,767	4,606,764

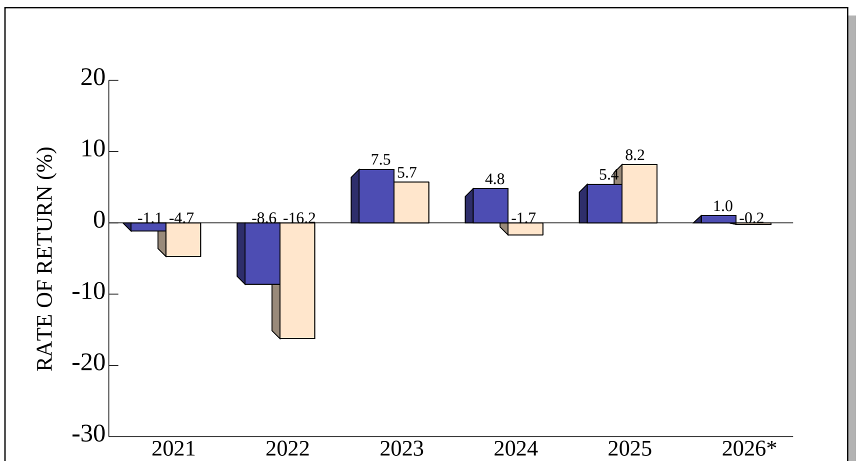
TOTAL RETURN COMPARISONS





Global Fixed Income Universe

PORTFOLIO
GLOBAL AGGREGATE



* Partial year

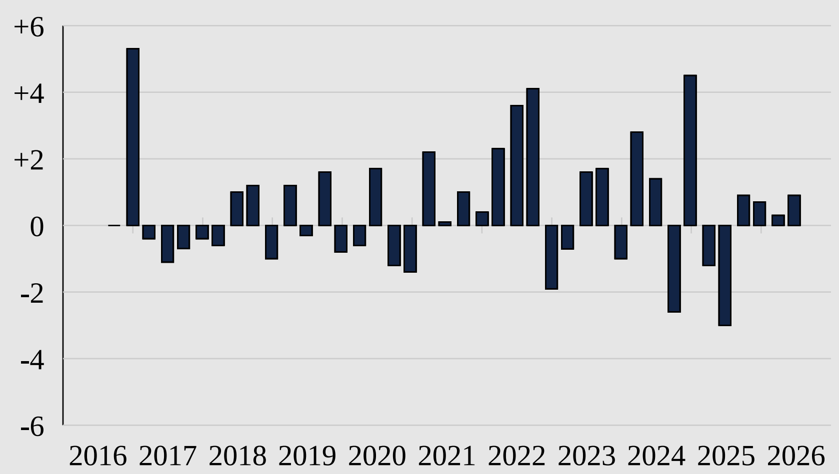
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	1.8	1.0	2.0	3.5	5.4	1.8
(RANK)	(66)	(65)	(64)	(66)	(64)	(57)
5TH %ILE	4.2	3.6	4.8	8.5	10.8	6.3
25TH %ILE	2.9	2.0	3.2	6.3	8.7	4.3
MEDIAN	2.2	1.4	2.5	4.8	6.8	2.4
75TH %ILE	1.4	0.3	1.2	2.0	4.5	-0.3
95TH %ILE	0.8	-1.0	-0.9	-0.3	3.0	-2.1
Global 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	18.5	12.3	6.2
12/20	1.9	3.3	-1.4	20.8	16.0	4.8
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	19.8	11.3	8.5
12/21	-0.3	-0.7	0.4	19.4	10.5	8.9
3/22	-3.9	-6.2	2.3	14.7	3.7	11.0
6/22	-4.7	-8.3	3.6	9.4	-4.9	14.3
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	11.6	-4.7	16.3
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