



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

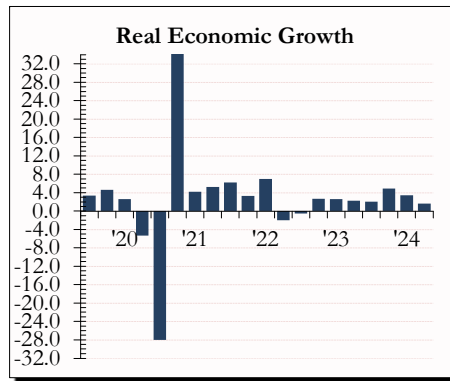
Performance Review
March 2024



ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

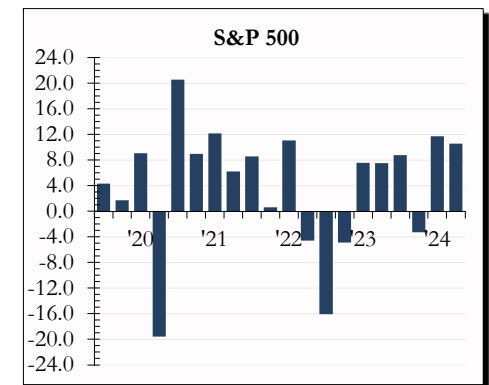
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

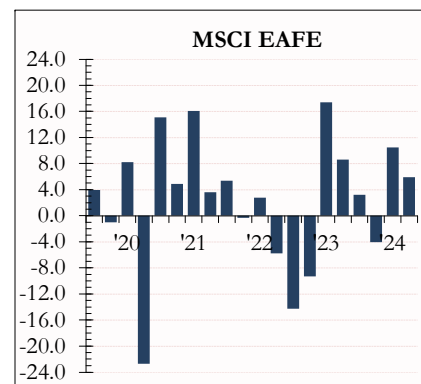
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.9%. All regions recorded positive growth. The local currency



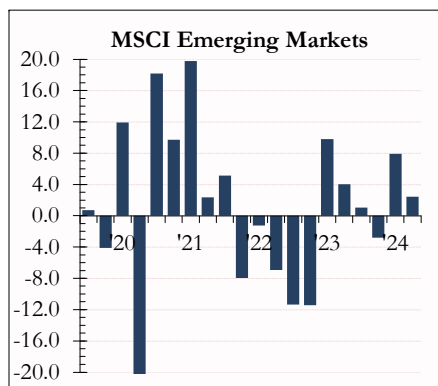
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar strengthened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

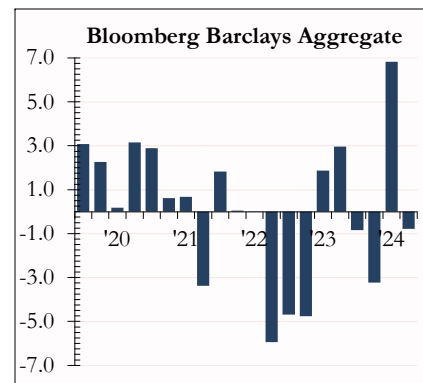
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan was valued at \$466,369,332, representing an increase of \$15,583,216 from the December quarter's ending value of \$450,786,116. Last quarter, the Fund posted withdrawals totaling \$69,065, which partially offset the portfolio's net investment return of \$15,652,281. Income receipts totaling \$1,238,005 plus net realized and unrealized capital gains of \$14,414,276 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.5%, which was 0.3% above the Manager Shadow Index's return of 3.2% and ranked in the 83rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.0%, which was 0.3% above the benchmark's 9.7% return, ranking in the 88th percentile. Since March 2014, the portfolio returned 7.5% annualized and ranked in the 30th percentile. The Manager Shadow Index returned an annualized 6.8% over the same period.

Equity

The equity portion of the portfolio returned 6.0% last quarter; that return was 2.3% below the MSCI All Country World index's return of 8.3% and ranked in the 68th percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 15.6%, 8.2% below the benchmark's 23.8% performance, ranking in the 74th percentile. Since March 2014, this component returned 9.3% on an annualized basis and ranked in the 46th percentile. The MSCI All Country World returned an annualized 9.2% during the same period.

Real Assets

In the first quarter, the real assets component returned -2.0%, which was 2.7% below the Real Assets Blended Index's return of 0.7%. Over the trailing year, this component returned -6.9%, which was 5.9% below the benchmark's -1.0% return. Since March 2014, this component returned 6.5% annualized, while the Real Assets Blended Index returned an annualized 3.9% over the same period.

Fixed Income

During the first quarter, the fixed income portion of the portfolio returned 0.3%, which was 1.1% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 5.3%, which was 3.6% above the benchmark's 1.7% return, ranking in the 3rd percentile. Since March 2014, this component returned 2.5% annualized and ranked in the 11th percentile. The Bloomberg Aggregate Index returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, equities comprised 62.2% of the total portfolio (\$290.2 million), while real assets totaled 10.6% (\$49.6 million). The account's fixed income component comprised 24.6% (\$114.7 million) of total value, while the remaining 2.5% was comprised of cash & equivalents (\$11.9 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	3.5	8.1	10.0	2.9	7.3	7.5
<i>PUBLIC FUND RANK</i>	(83)	(82)	(88)	(84)	(74)	(30)
Total Portfolio - Net	3.4	7.5	9.2	2.2	6.5	6.8
Manager Shadow	3.2	7.1	9.7	3.0	7.2	6.8
Equity - Gross	6.0	12.5	15.6	3.8	9.3	9.3
<i>GLOBAL EQUITY RANK</i>	(68)	(65)	(74)	(79)	(76)	(46)
MSCI ACWI	8.3	16.4	23.8	7.5	11.5	9.2
Russell 3000	10.0	19.3	29.3	9.8	14.3	12.3
ACWI Ex-US	4.8	10.9	13.8	2.4	6.5	4.7
Real Assets - Gross	-2.0	-6.2	-6.9	4.7	4.5	6.5
Real Assets Idx	0.7	0.1	-1.0	8.1	5.9	3.9
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8
BLP Commodity	2.2	2.1	-0.6	9.1	6.4	-1.6
Fixed Income - Gross	0.3	5.5	5.3	-1.0	1.4	2.5
<i>CORE FIXED INCOME RANK</i>	(8)	(3)	(3)	(9)	(18)	(11)
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.1
Global Agg Ex-US	-3.2	1.5	-0.7	-5.5	-1.8	-1.0

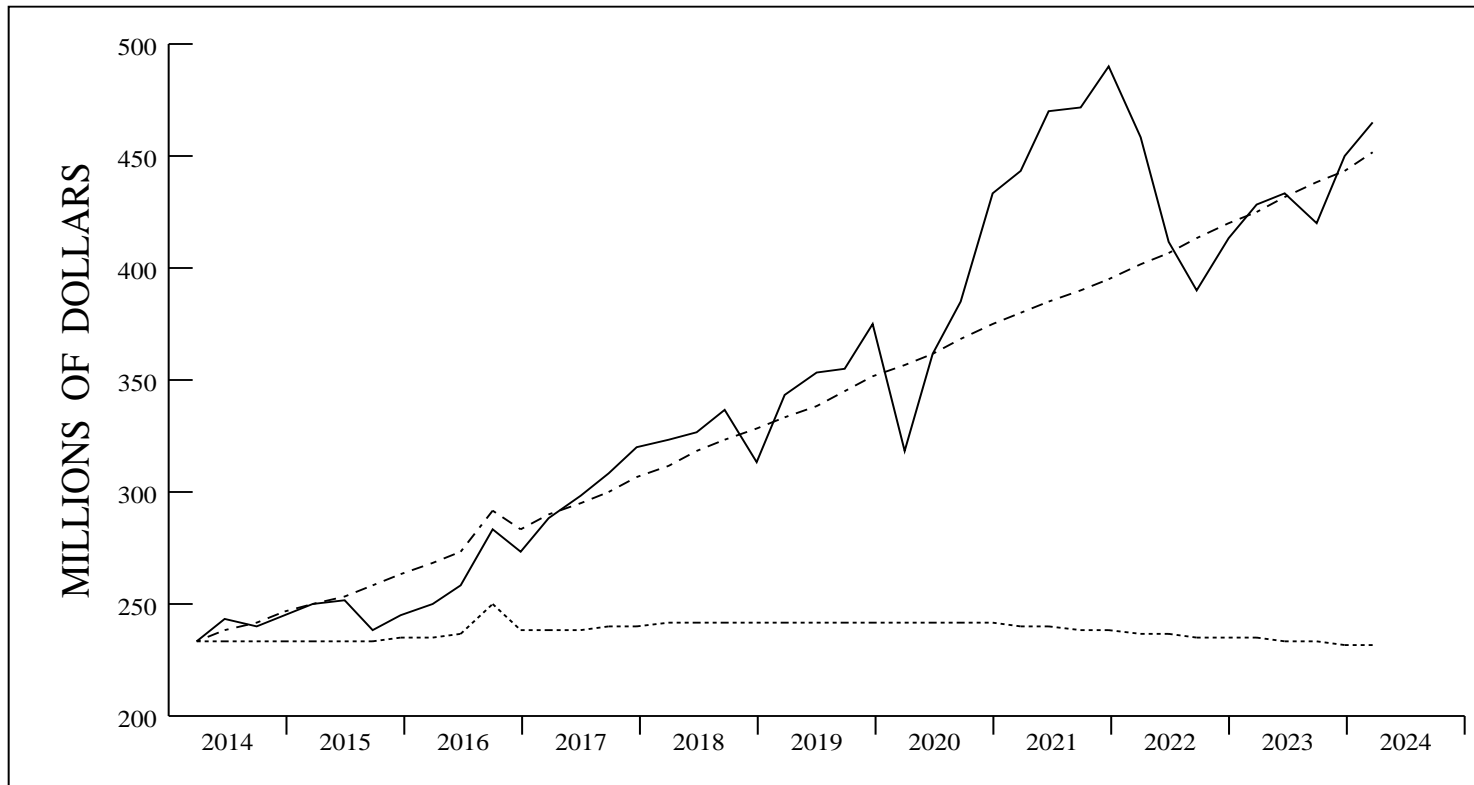
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 290,185,523	62.2%	65.0%
Real Assets	49,558,975	10.6%	15.0%
Fixed Income	114,738,335	24.6%	20.0%
Cash	11,886,499	2.5%	0.0%
Total Portfolio	\$ 466,369,332	100.0%	100.0%

INVESTMENT RETURN

Market Value 12/2023	\$ 450,786,116
Contribs / Withdrawals	- 69,065
Income	1,238,005
Capital Gains / Losses	14,414,276
Market Value 3/2024	\$ 466,369,332

INVESTMENT GROWTH

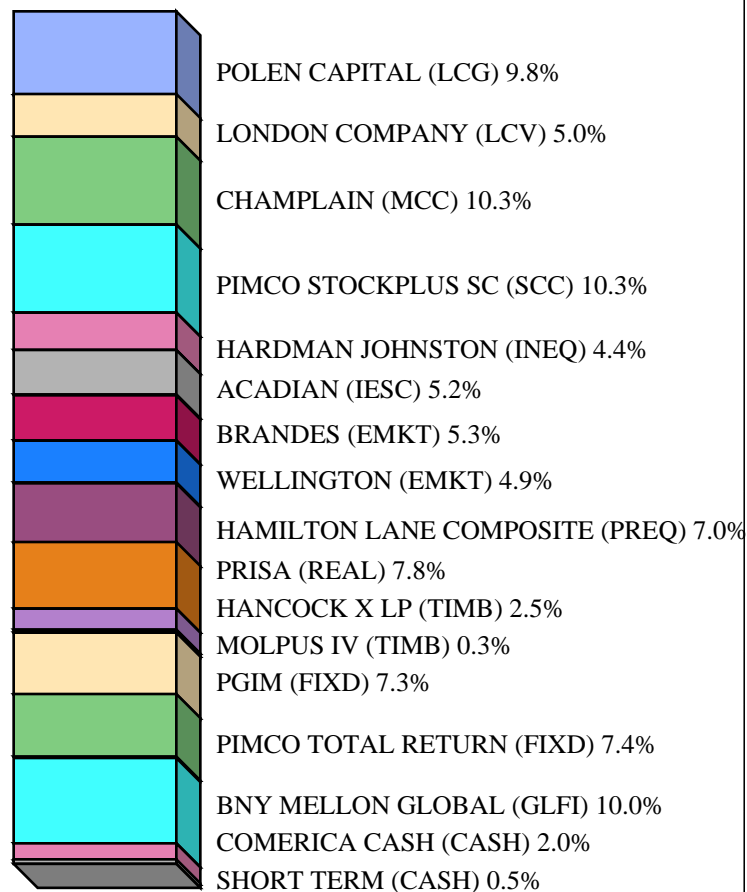


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 451,831,067

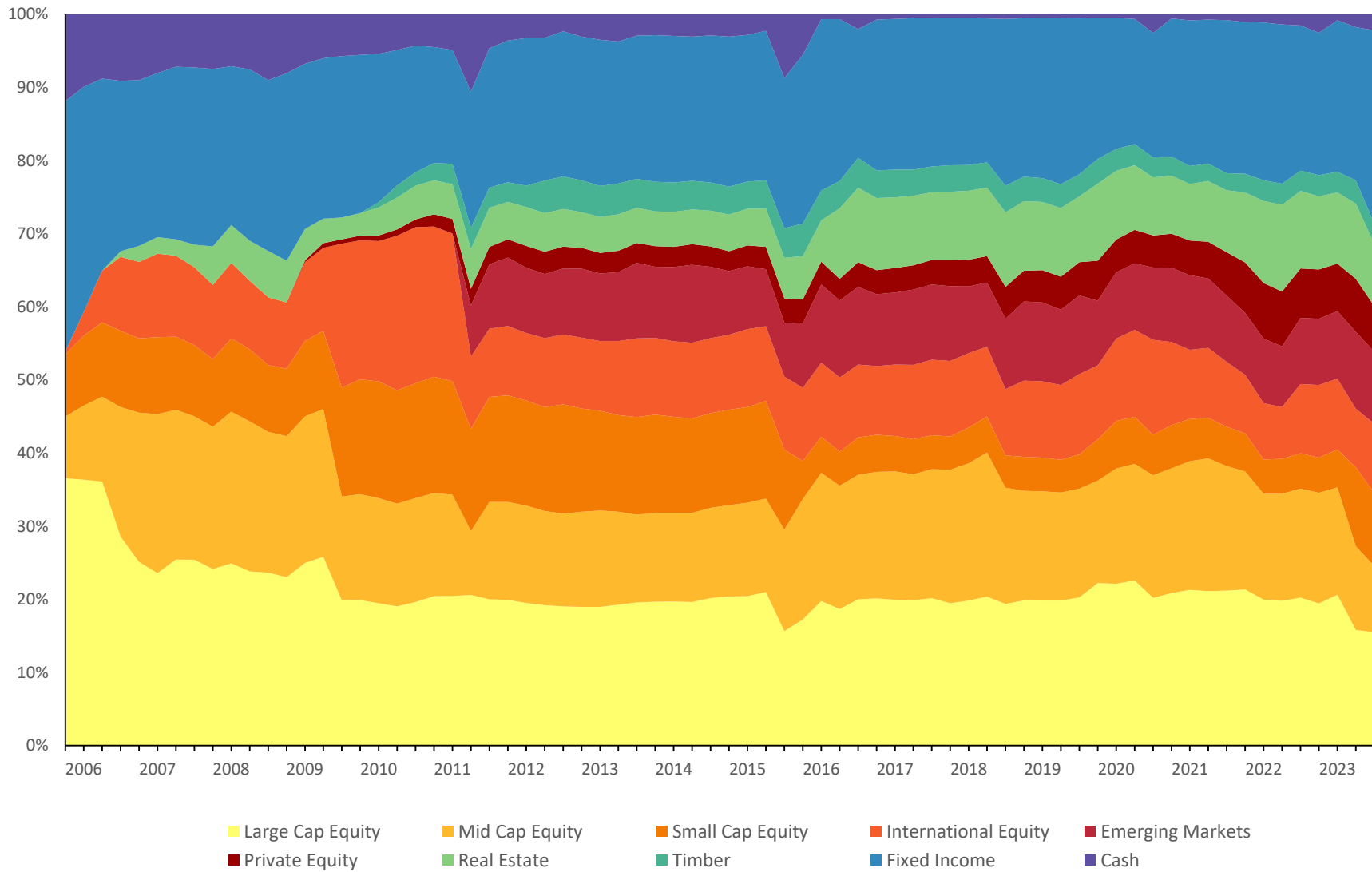
	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 450,786,116	\$ 234,349,944
NET CONTRIBUTIONS	- 69,065	- 1,952,945
<u>INVESTMENT RETURN</u>	<u>15,652,281</u>	<u>233,972,333</u>
ENDING VALUE	\$ 466,369,332	\$ 466,369,332
INCOME	1,238,005	54,256,311
<u>CAPITAL GAINS (LOSSES)</u>	<u>14,414,276</u>	<u>179,716,022</u>
INVESTMENT RETURN	15,652,281	233,972,333

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$45,880,204	9.8	10.0
London Company (LCV)	\$23,414,871	5.0	5.0
Champlain (MCC)	\$48,099,162	10.3	10.0
PIMCO StockPlus SC (SCC)	\$48,052,568	10.3	10.0
Hardman Johnston (INEQ)	\$20,397,488	4.4	5.0
Acadian (IESC)	\$24,266,896	5.2	5.0
Brandes (EMKT)	\$24,669,658	5.3	5.0
Wellington (EMKT)	\$22,947,419	4.9	5.0
Hamilton Lane Composite (PREQ)	\$32,457,257	7.0	5.0
PRISA (REAL)	\$36,497,947	7.8	10.0
Hancock X LP (TIMB)	\$11,566,765	2.5	4.0
Molpus IV (TIMB)	\$1,494,263	0.3	1.0
Farmland TBA (FARM)	\$0	0.0	5.0
PGIM (FIXD)	\$33,831,037	7.3	5.0
PIMCO Total Return (FIXD)	\$34,319,481	7.4	5.0
BNY Mellon Global (GLFI)	\$46,587,817	10.0	10.0
Comerica Cash (CASH)	\$9,456,655	2.0	0.0
Short Term (CASH)	\$2,429,844	0.5	0.0
Total Portfolio	\$466,369,332	100.0	100.0

CITY OF ALEXANDRIA HISTORICAL ASSET ALLOCATION



MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	3.5 (83)	8.1 (82)	10.0 (88)	2.9 (84)	7.3 (74)	7.5 (30)	7.5 ----	06/04
<i>Manager Shadow</i>		<i>3.2 ----</i>	<i>7.1 ----</i>	<i>9.7 ----</i>	<i>3.0 ----</i>	<i>7.2 ----</i>	<i>6.8 ----</i>	<i>7.1 ----</i>	<i>06/04</i>
Public EQ comp		6.8 ----	13.3 ----	16.5 ----	3.0 ----	8.7 ----	9.0 ----	11.3 ----	09/11
<i>Russell 3000</i>		<i>10.0 ----</i>	<i>19.3 ----</i>	<i>29.3 ----</i>	<i>9.8 ----</i>	<i>14.3 ----</i>	<i>12.3 ----</i>	<i>14.9 ----</i>	<i>09/11</i>
Polen Capital	(LC Growth)	8.2 (90)	19.6 (77)	32.2 (74)	5.1 (95)	13.6 (87)	15.6 (29)	15.2 ----	06/11
<i>Russell 1000G</i>		<i>11.4 ----</i>	<i>23.2 ----</i>	<i>39.0 ----</i>	<i>12.5 ----</i>	<i>18.5 ----</i>	<i>16.0 ----</i>	<i>15.9 ----</i>	<i>06/11</i>
London Company	(LC Value)	5.6 (96)	8.3 (98)	10.7 (96)	5.7 (98)	---- ----	---- ----	11.3 (95)	06/20
<i>Russell 1000V</i>		<i>9.0 ----</i>	<i>15.6 ----</i>	<i>20.3 ----</i>	<i>8.1 ----</i>	<i>10.3 ----</i>	<i>9.0 ----</i>	<i>15.7 ----</i>	<i>06/20</i>
Champlain	(MC Core)	10.0 (44)	15.7 (68)	21.0 (74)	4.8 (84)	11.4 (74)	12.9 (11)	15.4 ----	09/11
<i>Russell Mid</i>		<i>8.6 ----</i>	<i>16.8 ----</i>	<i>22.3 ----</i>	<i>6.1 ----</i>	<i>11.1 ----</i>	<i>9.9 ----</i>	<i>13.3 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	6.1 (51)	15.6 (23)	21.8 (35)	-0.9 (95)	7.9 (89)	---- ----	6.7 (76)	12/17
<i>Russell 2000</i>		<i>5.2 ----</i>	<i>13.8 ----</i>	<i>19.7 ----</i>	<i>-0.1 ----</i>	<i>8.1 ----</i>	<i>7.6 ----</i>	<i>6.8 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	6.7 (27)	5.8 (82)	4.0 (91)	-2.6 (88)	7.1 (60)	7.5 (18)	7.3 ----	06/11
<i>MSCI EAFE</i>		<i>5.9 ----</i>	<i>12.3 ----</i>	<i>15.9 ----</i>	<i>5.3 ----</i>	<i>7.9 ----</i>	<i>5.3 ----</i>	<i>5.8 ----</i>	<i>06/11</i>
Acadian	(Intl Eq)	5.3 (47)	---- ----	---- ----	---- ----	---- ----	---- ----	5.3 (47)	12/23
<i>EAFE Small Cap</i>		<i>2.5 ----</i>	<i>10.1 ----</i>	<i>11.0 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>5.1 ----</i>	<i>2.5 ----</i>	<i>12/23</i>
Brandes	(Emerging Mkt)	5.5 (18)	14.9 (17)	21.6 (15)	5.3 (17)	5.2 (40)	3.9 (64)	5.7 ----	09/11
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>4.2 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	2.1 (64)	3.3 (80)	3.5 (85)	-7.8 (84)	0.5 (94)	---- ----	1.0 (91)	09/18
<i>MSCI Emg Mkts</i>		<i>2.4 ----</i>	<i>7.5 ----</i>	<i>8.6 ----</i>	<i>-4.7 ----</i>	<i>2.6 ----</i>	<i>3.3 ----</i>	<i>2.7 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	6.2 ----	9.5 ----	14.2 ----	16.6 ----	13.9 ----	15.7 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>3.0 ----</i>	<i>9.1 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>16.0 ----</i>	<i>06/09</i>
PRISA		-2.7 ----	-9.9 ----	-11.6 ----	3.3 ----	3.8 ----	7.1 ----	5.3 ----	12/06
<i>NCREIF ODCE</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>-11.3 ----</i>	<i>3.4 ----</i>	<i>3.5 ----</i>	<i>6.8 ----</i>	<i>5.4 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	6.4 ----	9.7 ----	8.8 ----	6.7 ----	6.3 ----	9.7 ----	06/10
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.6 ----</i>	<i>06/10</i>
Molpus IV		0.4 ----	7.3 ----	9.8 ----	14.3 ----	7.7 ----	---- ----	5.2 ----	09/15
<i>NCREIF Timber</i>		<i>2.1 ----</i>	<i>7.3 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>6.9 ----</i>	<i>5.8 ----</i>	<i>5.4 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	0.2 (9)	5.1 (5)	5.0 (4)	-1.2 (11)	1.5 (15)	2.8 (7)	4.5 ----	06/04
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>3.2 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	0.1 (11)	4.3 (10)	3.8 (13)	-1.8 (19)	1.2 (25)	2.3 (21)	2.7 ----	06/11
<i>Aggregate Index</i>		<i>-0.8 ----</i>	<i>2.6 ----</i>	<i>1.7 ----</i>	<i>-2.5 ----</i>	<i>0.4 ----</i>	<i>1.5 ----</i>	<i>1.9 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	0.7 (46)	5.7 (48)	5.8 (54)	0.0 (42)	2.0 (54)	---- ----	2.3 (61)	03/16
<i>Global Aggregate</i>		<i>-2.1 ----</i>	<i>2.1 ----</i>	<i>0.5 ----</i>	<i>-4.7 ----</i>	<i>-1.2 ----</i>	<i>-0.1 ----</i>	<i>-0.2 ----</i>	<i>03/16</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Portfolio	3.4	7.5	9.2	2.2	6.5	6.8	6.7 06/04
<i>Manager Shadow</i>	<i>3.2</i>	<i>7.1</i>	<i>9.7</i>	<i>3.0</i>	<i>7.2</i>	<i>6.8</i>	<i>7.1 06/04</i>
Public EQ comp	6.6	12.7	15.7	2.3	8.0	8.3	10.5 09/11
<i>Russell 3000</i>	<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>14.9 09/11</i>
Polen Capital	8.1	19.1	31.5	4.4	13.0	15.1	14.6 06/11
<i>Russell 1000G</i>	<i>11.4</i>	<i>23.2</i>	<i>39.0</i>	<i>12.5</i>	<i>18.5</i>	<i>16.0</i>	<i>15.9 06/11</i>
London Company	5.5	7.9	10.2	5.2	----	----	10.8 06/20
<i>Russell 1000V</i>	<i>9.0</i>	<i>15.6</i>	<i>20.3</i>	<i>8.1</i>	<i>10.3</i>	<i>9.0</i>	<i>15.7 06/20</i>
Champlain	9.7	15.0	20.1	4.0	10.5	11.9	14.4 09/11
<i>Russell Mid</i>	<i>8.6</i>	<i>16.8</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>	<i>9.9</i>	<i>13.3 09/11</i>
PIMCO StockPlus SC	5.9	15.0	20.9	-1.6	7.2	----	5.9 12/17
<i>Russell 2000</i>	<i>5.2</i>	<i>13.8</i>	<i>19.7</i>	<i>-0.1</i>	<i>8.1</i>	<i>7.6</i>	<i>6.8 12/17</i>
Hardman Johnston	6.5	5.2	3.3	-3.3	6.3	6.7	6.5 06/11
<i>MSCI EAFE</i>	<i>5.9</i>	<i>12.3</i>	<i>15.9</i>	<i>5.3</i>	<i>7.9</i>	<i>5.3</i>	<i>5.8 06/11</i>
Acadian	5.1	----	----	----	----	----	5.1 12/23
<i>EAFE Small Cap</i>	<i>2.5</i>	<i>10.1</i>	<i>11.0</i>	<i>-0.9</i>	<i>5.4</i>	<i>5.1</i>	<i>2.5 12/23</i>
Brandes	5.3	14.1	20.5	4.3	4.2	2.9	4.7 09/11
<i>MSCI Emg Mkts</i>	<i>2.4</i>	<i>7.5</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>4.2 09/11</i>
Wellington	1.9	2.7	2.7	-8.6	-0.3	----	0.2 09/18
<i>MSCI Emg Mkts</i>	<i>2.4</i>	<i>7.5</i>	<i>8.6</i>	<i>-4.7</i>	<i>2.6</i>	<i>3.3</i>	<i>2.7 09/18</i>
Hamilton Lane Composite	0.0	4.8	7.4	11.8	14.1	11.6	12.9 06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.3</i>	<i>3.0</i>	<i>9.1</i>	<i>15.4</i>	<i>14.7</i>	<i>16.0 06/09</i>
PRISA	-2.9	-10.6	-12.4	2.3	2.8	6.1	4.3 12/06
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-8.9</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>6.8</i>	<i>5.4 12/06</i>
Hancock X LP	0.0	5.9	9.0	7.8	5.7	5.5	8.5 06/10
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.6 06/10</i>
Molpus IV	0.2	6.6	8.8	13.2	6.7	----	4.2 09/15
<i>NCREIF Timber</i>	<i>2.1</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>	<i>6.9</i>	<i>5.8</i>	<i>5.4 09/15</i>
PGIM	0.1	4.8	4.6	-1.6	1.1	2.4	4.0 06/04
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>3.2 06/04</i>
PIMCO Total Return	0.0	3.9	3.3	-2.2	0.8	1.8	2.2 06/11
<i>Aggregate Index</i>	<i>-0.8</i>	<i>2.6</i>	<i>1.7</i>	<i>-2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>1.9 06/11</i>
BNY Mellon Global	0.6	5.4	5.4	-0.4	1.6	----	2.0 03/16
<i>Global Aggregate</i>	<i>-2.1</i>	<i>2.1</i>	<i>0.5</i>	<i>-4.7</i>	<i>-1.2</i>	<i>-0.1</i>	<i>-0.2 03/16</i>

COMPLETE MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite	(Public Fund)	7.9 (53)	4.4 (77)	10.4 (86)	2.6 (81)	8.5 (61)	7.2 (30)	7.4 ---- 06/04
<i>Manager Shadow</i>		<i>7.1 ----</i>	<i>3.8 ----</i>	<i>9.6 ----</i>	<i>3.3 ----</i>	<i>8.3 ----</i>	<i>6.7 ----</i>	<i>7.1 ---- 06/04</i>
Public EQ comp		11.2 ----	6.1 ----	15.1 ----	2.0 ----	10.2 ----	8.3 ----	10.9 ---- 09/11
<i>Russell 3000</i>		<i>12.1 ----</i>	<i>8.4 ----</i>	<i>26.0 ----</i>	<i>8.5 ----</i>	<i>15.2 ----</i>	<i>11.5 ----</i>	<i>14.3 ---- 09/11</i>
Polen Capital	(LC Growth)	14.6 (37)	10.5 (37)	39.6 (50)	2.9 (87)	15.4 (79)	14.8 (14)	14.8 ---- 06/11
<i>Russell 1000G</i>		<i>14.2 ----</i>	<i>10.6 ----</i>	<i>42.7 ----</i>	<i>8.9 ----</i>	<i>19.5 ----</i>	<i>14.9 ----</i>	<i>15.3 ---- 06/11</i>
London Company	(LC Value)	8.0 (89)	2.6 (98)	6.2 (88)	6.2 (97)	---- ----	---- ----	10.4 (94) 06/20
<i>Russell 1000V</i>		<i>9.5 ----</i>	<i>6.0 ----</i>	<i>11.5 ----</i>	<i>8.9 ----</i>	<i>10.9 ----</i>	<i>8.4 ----</i>	<i>14.0 ---- 06/20</i>
Champlain	(MC Core)	12.1 (42)	5.2 (82)	16.3 (61)	2.9 (83)	12.8 (46)	11.9 (15)	14.8 ---- 09/11
<i>Russell Mid</i>		<i>12.8 ----</i>	<i>7.5 ----</i>	<i>17.2 ----</i>	<i>5.9 ----</i>	<i>12.7 ----</i>	<i>9.4 ----</i>	<i>12.8 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	14.9 (14)	9.0 (24)	17.7 (45)	1.2 (94)	9.8 (90)	---- ----	5.9 (93) 12/17
<i>Russell 2000</i>		<i>14.0 ----</i>	<i>8.2 ----</i>	<i>16.9 ----</i>	<i>2.2 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>6.1 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	5.4 (96)	-0.9 (96)	6.4 (94)	-5.9 (94)	8.8 (47)	6.6 (21)	6.9 ---- 06/11
<i>MSCI EAFE</i>		<i>10.5 ----</i>	<i>6.0 ----</i>	<i>18.9 ----</i>	<i>4.5 ----</i>	<i>8.7 ----</i>	<i>4.8 ----</i>	<i>5.5 ---- 06/11</i>
Brandes	(Emerging Mkt)	8.4 (45)	8.9 (22)	25.4 (11)	4.8 (21)	5.8 (46)	3.4 (67)	5.4 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>4.1 ---- 09/11</i>
Wellington	(Emerging Mkt)	5.5 (86)	1.2 (84)	5.6 (89)	-7.5 (80)	2.4 (97)	---- ----	0.6 (90) 09/18
<i>MSCI Emg Mkts</i>		<i>7.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>-4.7 ----</i>	<i>4.1 ----</i>	<i>3.0 ----</i>	<i>2.4 ---- 09/18</i>
Hamilton Lane Composite		6.0 ----	6.2 ----	14.6 ----	20.0 ----	17.6 ----	13.8 ----	16.0 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.3 ----</i>	<i>5.9 ----</i>	<i>12.6 ----</i>	<i>16.6 ----</i>	<i>15.1 ----</i>	<i>16.3 ---- 06/09</i>
PRISA		-4.5 ----	-7.4 ----	-10.7 ----	5.0 ----	4.7 ----	7.7 ----	5.5 ---- 12/06
<i>NCREIF ODCE</i>		<i>-4.8 ----</i>	<i>-6.6 ----</i>	<i>-12.0 ----</i>	<i>4.9 ----</i>	<i>4.2 ----</i>	<i>7.3 ----</i>	<i>5.6 ---- 12/06</i>
Hancock X LP		8.3 ----	6.4 ----	9.9 ----	8.8 ----	6.9 ----	6.6 ----	9.9 ---- 06/10
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.5 ---- 06/10</i>
Molpus IV		5.1 ----	6.9 ----	9.6 ----	14.2 ----	7.8 ----	---- ----	5.4 ---- 09/15
<i>NCREIF Timber</i>		<i>3.7 ----</i>	<i>5.1 ----</i>	<i>8.8 ----</i>	<i>10.3 ----</i>	<i>6.5 ----</i>	<i>5.7 ----</i>	<i>5.3 ---- 09/15</i>
PGIM	(Core Fixed)	7.4 (7)	4.9 (3)	8.1 (3)	-2.8 (34)	2.3 (10)	2.9 (6)	4.5 ---- 06/04
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>3.2 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	7.1 (23)	4.2 (7)	6.8 (13)	-2.8 (34)	1.8 (30)	2.4 (34)	2.8 ---- 06/11
<i>Aggregate Index</i>		<i>6.8 ----</i>	<i>3.4 ----</i>	<i>5.5 ----</i>	<i>-3.3 ----</i>	<i>1.1 ----</i>	<i>1.8 ----</i>	<i>2.0 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	7.1 (64)	5.0 (40)	7.5 (62)	-1.0 (36)	2.6 (49)	---- ----	2.3 (50) 03/16
<i>Global Aggregate</i>		<i>8.1 ----</i>	<i>4.2 ----</i>	<i>5.7 ----</i>	<i>-5.5 ----</i>	<i>-0.3 ----</i>	<i>0.4 ----</i>	<i>0.1 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-3.2	-6.8	-7.4	-4.9
London Company	Russell 1000V	-3.4	-9.6	-2.4	N/A
Champlain	Russell Mid	1.4	-1.3	-1.3	0.3
PIMCO StockPlus SC	Russell 2000	0.9	2.1	-0.8	-0.2
Hardman Johnston	MSCI EAFE	0.8	-11.9	-8.0	-0.8
Brandes	MSCI Emg Mkts	3.1	13.0	10.0	2.6
Wellington	MSCI Emg Mkts	-0.3	-5.1	-3.1	-2.1
Hamilton Lane Composite	Cambridge PE	0.0	6.5	5.1	1.2
PRISA	NCREIF ODCE	-0.3	-0.3	-0.1	0.3
Hancock X LP	NCREIF Timber	-2.1	0.5	-2.0	-0.2
Molpus IV	NCREIF Timber	-1.7	0.6	3.5	0.8
PGIM	Aggregate Index	1.0	3.3	1.3	1.1
PIMCO Total Return	Aggregate Index	0.9	2.1	0.7	0.8
BNY Mellon Global	Global Aggregate	2.8	5.3	4.7	3.2
Total Portfolio	Manager Shadow	0.3	0.3	-0.1	0.1

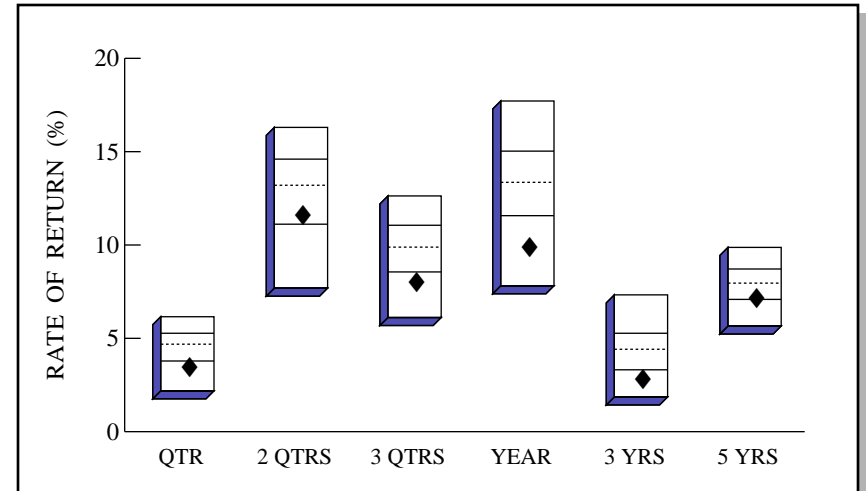
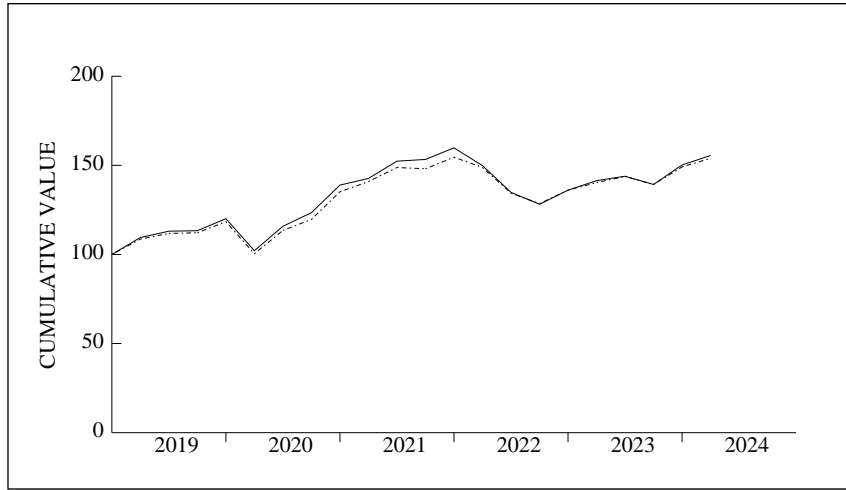
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-5.02	0.400	0.67	-1.15	89.7	112.8
Champlain <i>Russell Mid</i>	0.78	0.400	0.58	0.01	97.7	95.6
Hardman Johnston <i>MSCI EAFE</i>	-1.39	0.550	0.37	0.04	110.3	115.8
Brandes <i>MSCI Emg Mkts</i>	3.23	0.700	0.30	0.44	129.1	109.6
Hamilton Lane Composite <i>Cambridge PE</i>	4.94	0.650	1.46	0.15	103.6	84.7
PRISA <i>NCREIF ODCE</i>	0.48	0.650	0.40	0.23	101.9	95.7
Hancock X LP <i>NCREIF Timber</i>	-2.83	0.400	0.82	0.00	99.1	----
Molpus IV <i>NCREIF Timber</i>	-9.53	0.450	0.69	0.15	112.1	----
PGIM <i>Aggregate Index</i>	1.19	0.750	0.07	0.30	124.0	101.6
PIMCO Total Return <i>Aggregate Index</i>	0.87	0.800	0.04	0.92	111.7	94.6
BNY Mellon Global <i>Global Aggregate</i>	2.73	0.600	0.18	0.89	86.4	46.7

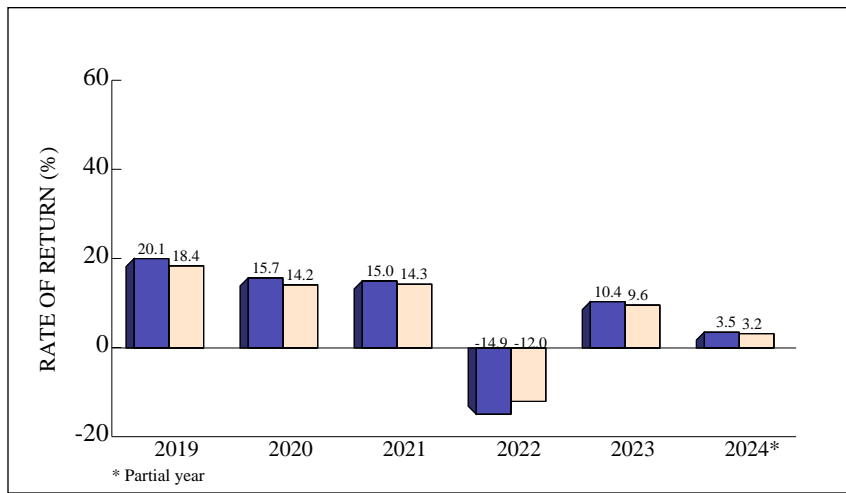
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
Polen Capital (LCG)	8.2	45,534,375	-3,454,573	3,800,402	45,880,204
London Company (LCV)	5.6	23,683,980	-1,581,844	1,312,735	23,414,871
Champlain (MCC)	10.0	40,336,634	3,500,000	4,262,528	48,099,162
PIMCO StockPlus SC (SCC)	6.1	44,667,297	660,000	2,725,271	48,052,568
Hardman Johnston (INEQ)	6.7	19,141,487	-67,729	1,323,730	20,397,488
Acadian (IESC)	5.3	23,054,232	0	1,212,664	24,266,896
Brandes (EMKT)	5.5	24,594,195	-1,225,000	1,300,463	24,669,658
Wellington (EMKT)	2.1	19,311,910	3,225,000	410,509	22,947,419
Hamilton Lane Composite (PREQ)	0.0	31,517,885	939,372	0	32,457,257
PRISA (REAL)	-2.7	37,923,643	-407,870	-1,017,826	36,497,947
Hancock X LP (TIMB)	0.0	11,566,765	0	0	11,566,765
Molpus IV (TIMB)	0.4	1,491,255	0	3,008	1,494,263
PGIM (FIXD)	0.2	34,772,813	-933,900	-7,876	33,831,037
PIMCO Total Return (FIXD)	0.1	35,111,362	-780,000	-11,881	34,319,481
BNY Mellon Global (GLFI)	0.7	48,284,347	-2,000,000	303,470	46,587,817
Comerica Cash (CASH)	---	7,745,581	1,688,744	22,330	9,456,655
Short Term (CASH)	---	2,048,355	368,735	12,754	2,429,844
Total Portfolio	3.5	450,786,116	-69,065	15,652,281	466,369,332

TOTAL RETURN COMPARISONS



Public Fund Universe

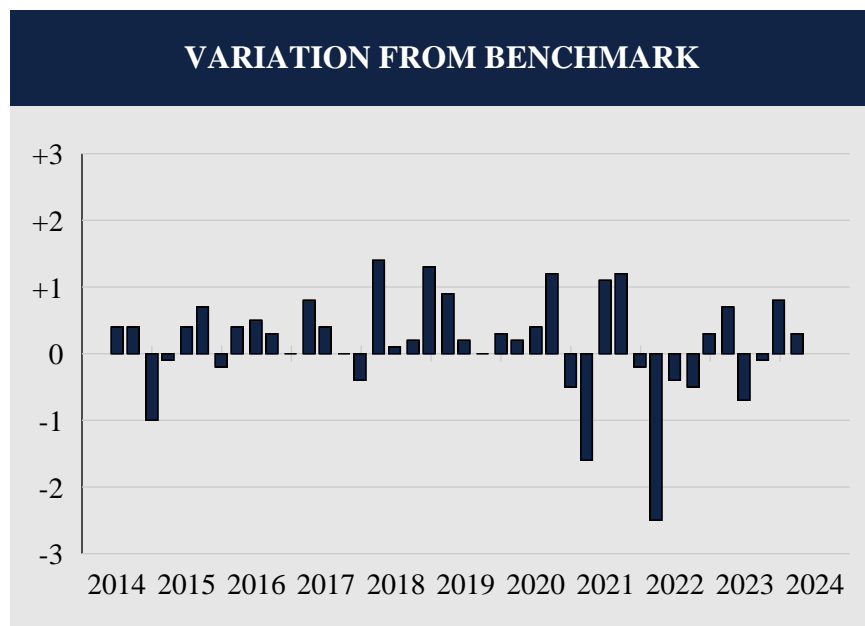


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.5	11.7	8.1	10.0	2.9	7.3
(RANK)	(83)	(70)	(82)	(88)	(84)	(74)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
<i>Shadow Idx</i>	<i>3.2</i>	<i>10.5</i>	<i>7.1</i>	<i>9.7</i>	<i>3.0</i>	<i>7.2</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

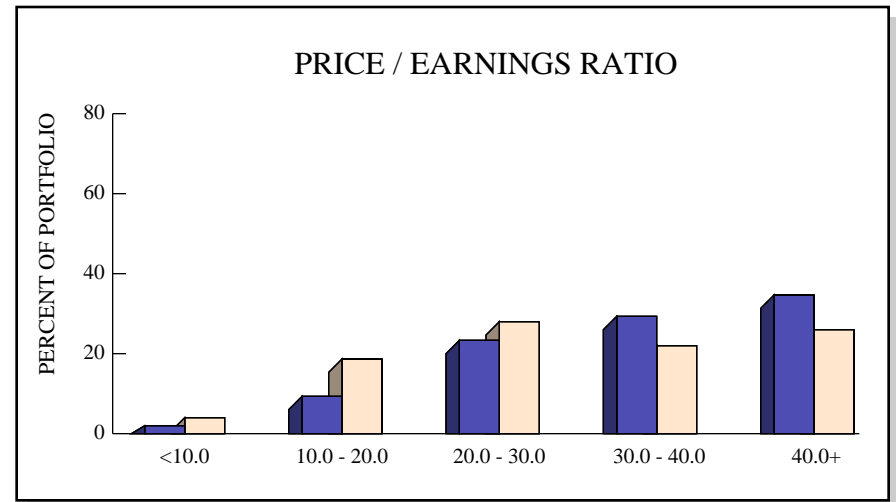
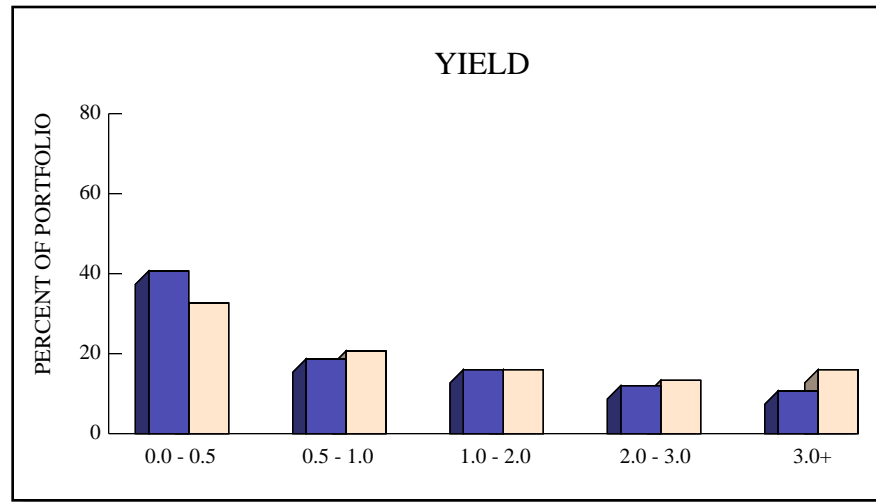
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



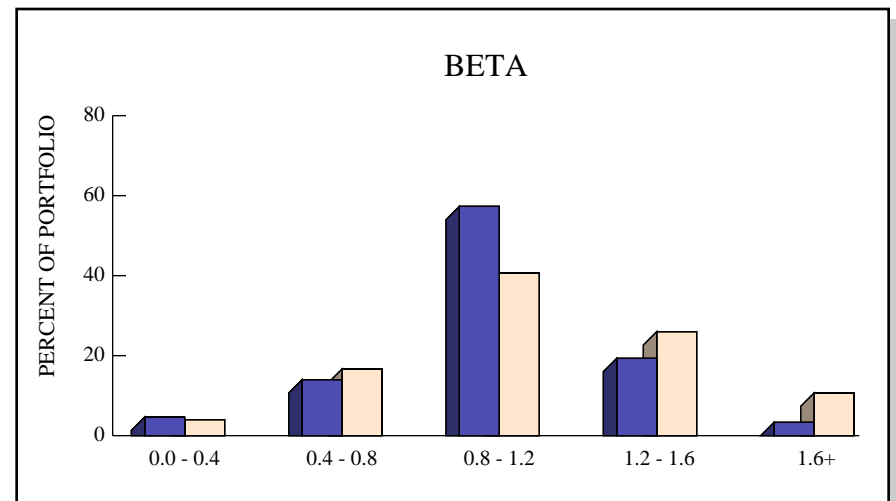
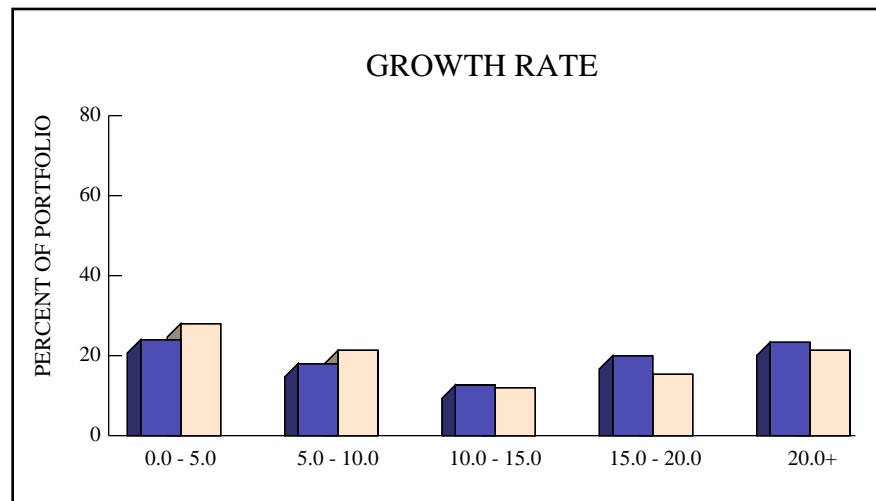
Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.2	3.8	0.4	4.2	3.8	0.4
9/14	-1.4	-1.8	0.4	2.7	1.9	0.8
12/14	2.1	3.1	-1.0	4.8	5.0	-0.2
3/15	2.7	2.8	-0.1	7.6	8.0	-0.4
6/15	0.4	0.0	0.4	8.1	8.0	0.1
9/15	-5.6	-6.3	0.7	2.0	1.2	0.8
12/15	3.0	3.2	-0.2	5.1	4.4	0.7
3/16	2.1	1.7	0.4	7.3	6.2	1.1
6/16	2.7	2.2	0.5	10.3	8.5	1.8
9/16	4.3	4.0	0.3	15.0	12.9	2.1
12/16	1.2	1.2	0.0	16.3	14.2	2.1
3/17	5.1	4.3	0.8	22.2	19.2	3.0
6/17	3.3	2.9	0.4	26.2	22.6	3.6
9/17	3.5	3.5	0.0	30.7	27.0	3.7
12/17	3.7	4.1	-0.4	35.5	32.2	3.3
3/18	1.1	-0.3	1.4	37.0	31.9	5.1
6/18	0.8	0.7	0.1	38.1	32.8	5.3
9/18	3.0	2.8	0.2	42.3	36.6	5.7
12/18	-6.6	-7.9	1.3	32.9	25.7	7.2
3/19	9.5	8.6	0.9	45.5	36.6	8.9
6/19	3.2	3.0	0.2	50.2	40.6	9.6
9/19	0.3	0.3	0.0	50.6	41.0	9.6
12/19	5.9	5.6	0.3	59.5	48.9	10.6
3/20	-14.9	-15.1	0.2	35.7	26.3	9.4
6/20	13.4	13.0	0.4	53.9	42.7	11.2
9/20	6.6	5.4	1.2	64.1	50.4	13.7
12/20	12.5	13.0	-0.5	84.6	70.0	14.6
3/21	2.7	4.3	-1.6	89.6	77.2	12.4
6/21	6.7	5.6	1.1	102.4	87.1	15.3
9/21	0.7	-0.5	1.2	103.8	86.2	17.6
12/21	4.2	4.4	-0.2	112.4	94.3	18.1
3/22	-6.2	-3.7	-2.5	99.2	87.1	12.1
6/22	-10.1	-9.7	-0.4	79.1	69.0	10.1
9/22	-4.9	-4.4	-0.5	70.3	61.6	8.7
12/22	6.2	5.9	0.3	80.8	71.1	9.7
3/23	3.9	3.2	0.7	87.9	76.5	11.4
6/23	1.7	2.4	-0.7	91.2	80.7	10.5
9/23	-3.2	-3.1	-0.1	85.1	75.2	9.9
12/23	7.9	7.1	0.8	99.6	87.5	12.1
3/24	3.5	3.2	0.3	106.7	93.5	13.2

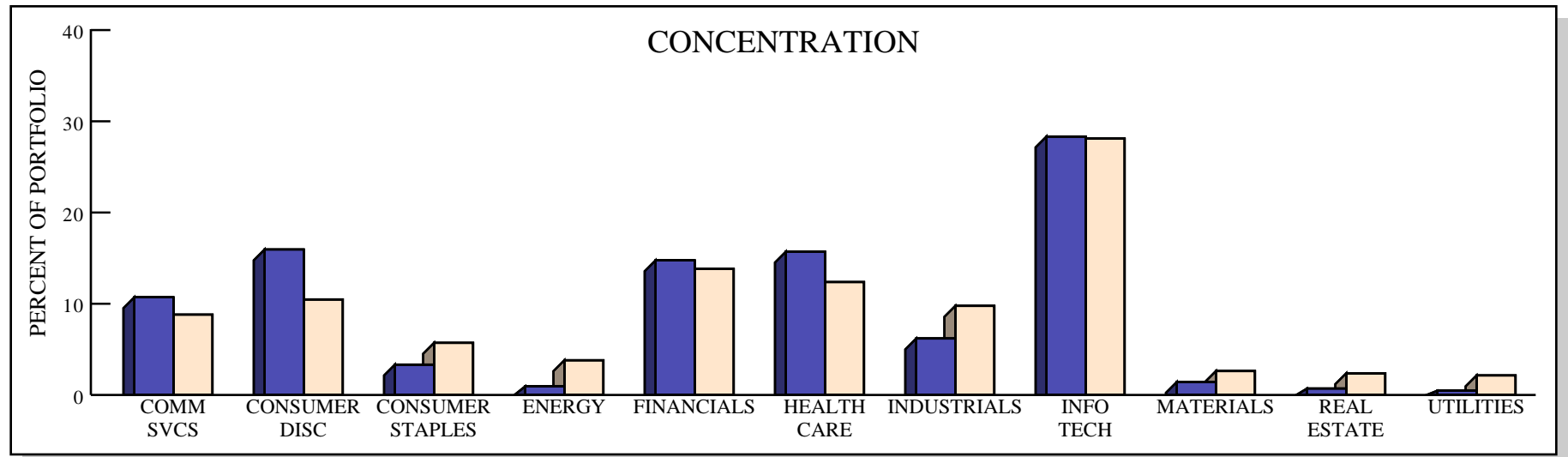
STOCK CHARACTERISTICS



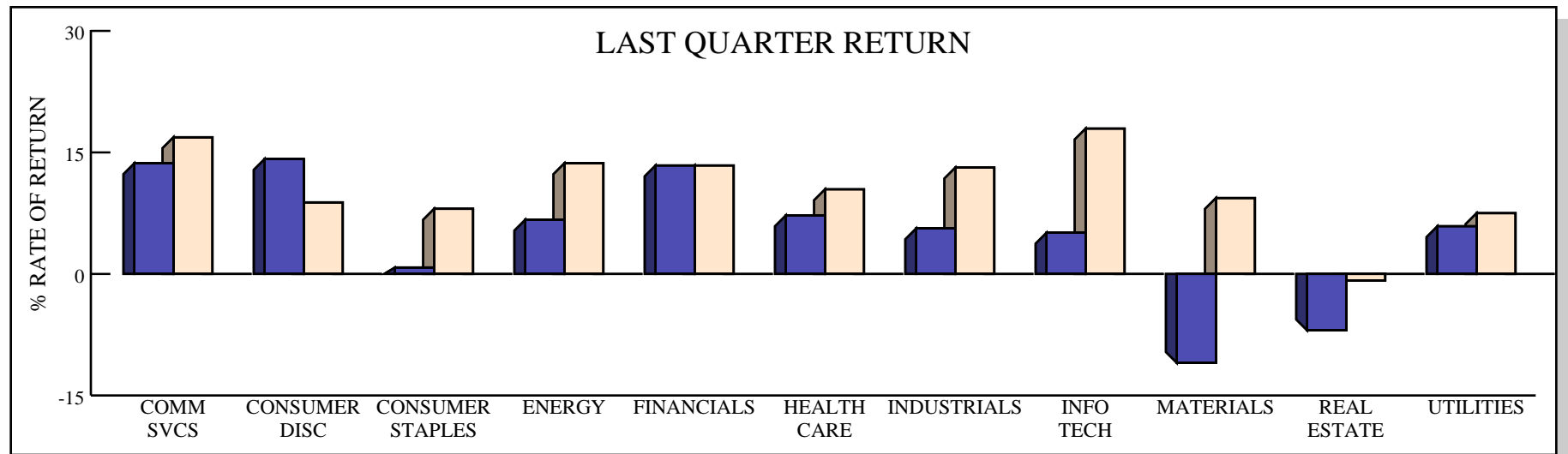
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	52	1.3%	16.5%	39.2	1.00
RUSSELL 1000	1,004	1.4%	16.0%	34.2	1.08



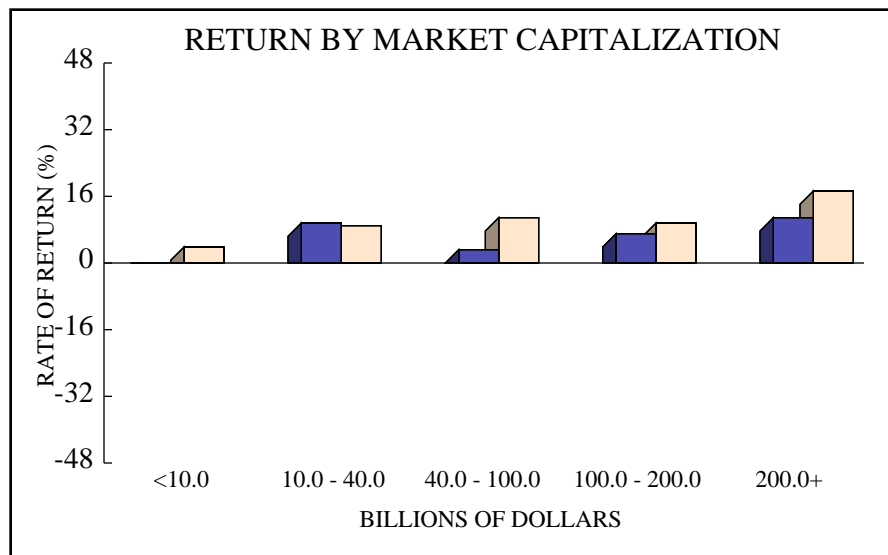
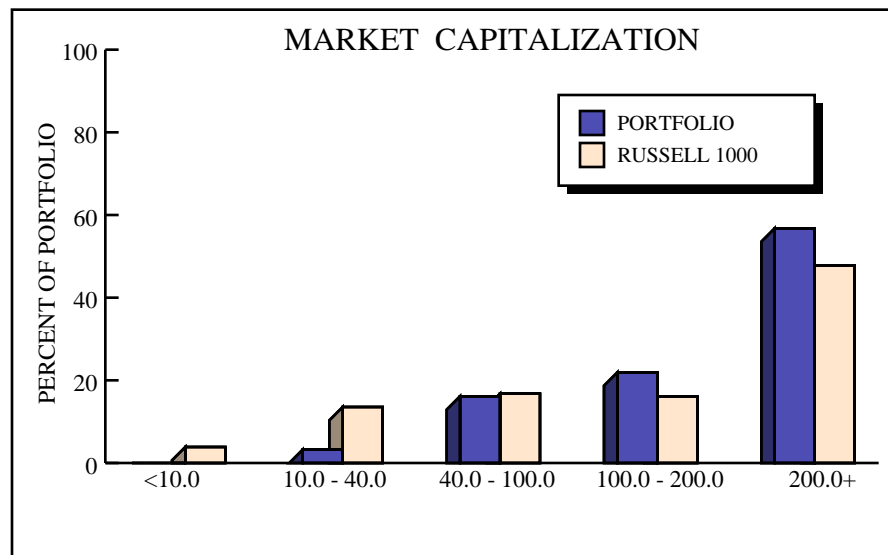
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 6,203,088	2.14%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	5,412,984	1.87%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	3,236,438	1.12%	8.0%	Communication Services	863.5 B
4	NETFLIX INC	2,731,770	.94%	24.7%	Communication Services	262.8 B
5	VISA INC	2,551,907	.88%	7.4%	Financials	560.7 B
6	SALESFORCE INC	2,509,432	.86%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	2,313,944	.80%	13.1%	Financials	449.3 B
8	SERVICENOW INC	2,273,477	.78%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	2,144,665	.74%	9.6%	Health Care	221.6 B
10	AIRBNB INC	1,959,065	.68%	21.2%	Consumer Discretionary	106.7 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	19.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	19.4	29.9	11.5	15.0	13.0
Russell 1000	Large Cap Core	10.3	19.6	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	23.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	15.6	20.3	8.1	10.3	9.0
Russell 2000	Small Cap	5.2	13.8	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	12.4	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	15.1	18.8	2.2	8.2	6.9
MSCI EAFE	Developed Markets	5.9	12.3	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	10.4	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	14.1	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets	2.4	7.5	8.6	-4.7	2.6	3.3
MSCI All Country World	Global Equity	8.3	16.4	23.8	7.5	11.5	9.2
MSCI All Country World Ex-US	Global Equity (ex. US)	4.8	10.9	13.8	2.4	6.5	4.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	2.6	1.7	-2.5	0.4	1.5
Bloomberg Gov/Credit	Gov/Credit	-0.7	2.7	1.7	-2.4	0.6	1.7
Bloomberg Gov't Bond	Treasuries	-0.9	1.5	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	4.5	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	3.1	2.3	-1.7	0.6	1.5
Intermediate Gov/Credit	Gov / Credit Intermediate	-0.2	3.5	2.7	-1.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	3.5	2.9	0.0	1.1	1.0
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	0.5	-1.4	-7.1	-3.0	-1.4
Bloomberg Global Aggregate	International Fixed Income	-2.1	2.1	0.5	-4.7	-1.2	-0.1
Bloomberg Global Aggregate Ex-US	International Fixed Income	-3.2	1.5	-0.7	-5.5	-1.8	-1.0
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	-0.3	7.5	10.4	4.0	3.6	6.3
NCREIF NFI-ODCE Index	Real Estate	-2.4	-8.9	-11.3	3.4	3.5	6.8
NCREIF Timber Index	Timber	2.1	7.3	9.2	10.8	6.9	5.8
Bloomberg Commodity Index	Commodities	2.2	2.1	-0.6	9.1	6.4	-1.6
HFRI FOF Composite	Hedge Funds	4.2	8.3	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

- * The Policy Index is a passive policy-weighted index that was constructed as follows:
For all periods since 9/30/2005:
25% Russell 1000 10% Russell Midcap 10% Russell 2000
10% MSCI All Country Ex US 30% Barclays Aggregate 5% NCREIF ODCE Index
- * The Manager Shadow index is the weighted average of each manager portfolio's beginning value multiplied by its current quarter benchmark return.
- * The Real Assets Index is a customized index and was constructed as follows:
33.3% NCREIF ODCE Index 33.3% NCREIF Timber Index 33.3% Bloomberg Commodity Index
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * Universe data provided by Investment Metrics, LLC.

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
POLEN CAPITAL MANAGEMENT - POLEN FOCUS GROWTH STRATEGY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$45,880,204, representing an increase of \$345,829 from the December quarter's ending value of \$45,534,375. Last quarter, the Fund posted withdrawals totaling \$3,454,573, which offset the portfolio's net investment return of \$3,800,402. Income receipts totaling \$55,139 plus net realized and unrealized capital gains of \$3,745,263 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the first quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio returned 8.2%, which was 3.2% below the Russell 1000 Growth Index's return of 11.4% and ranked in the 90th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 32.2%, which was 6.8% below the benchmark's 39.0% return, ranking in the 74th percentile. Since June 2011, the portfolio returned 15.2% annualized. The Russell 1000 Growth returned an annualized 15.9% over the same period.

ANALYSIS

At quarter end, the Polen portfolio was invested in six of the eleven industry sectors in our analysis. Compared to the Russell 1000 Growth Index, the portfolio was notably overweight in Communication Services, Consumer Discretionary, Financials, and Health Care, while Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Last quarter, the portfolio underperformed the Russell 1000 Growth Index in five of the six invested sectors. The underweight Information Technology sector, which held the highest concentration, returned a considerable margin below the benchmark. Additionally, Industrials returned losses against the benchmark's gains while vacancies in Consumer Staples, Materials, and Utilities were missed opportunities. Despite a tailwind in Consumer Discretionary, the portfolio finished 320 basis points below the index counterpart.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	8.2	19.6	32.2	5.1	13.6	15.6	15.2
<i>LARGE CAP GROWTH RANK</i>	(90)	(77)	(74)	(95)	(87)	(29)	----
Total Portfolio - Net	8.1	19.1	31.5	4.4	13.0	15.1	14.6
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Equity - Gross	8.2	19.6	32.2	5.1	13.6	15.6	15.2
<i>LARGE CAP GROWTH RANK</i>	(90)	(77)	(74)	(95)	(87)	(29)	----
Russell 1000G	11.4	23.2	39.0	12.5	18.5	16.0	15.9
Russell 1000V	9.0	15.6	20.3	8.1	10.3	9.0	10.6
Russell 1000	10.3	19.6	29.9	10.5	14.8	12.7	13.4

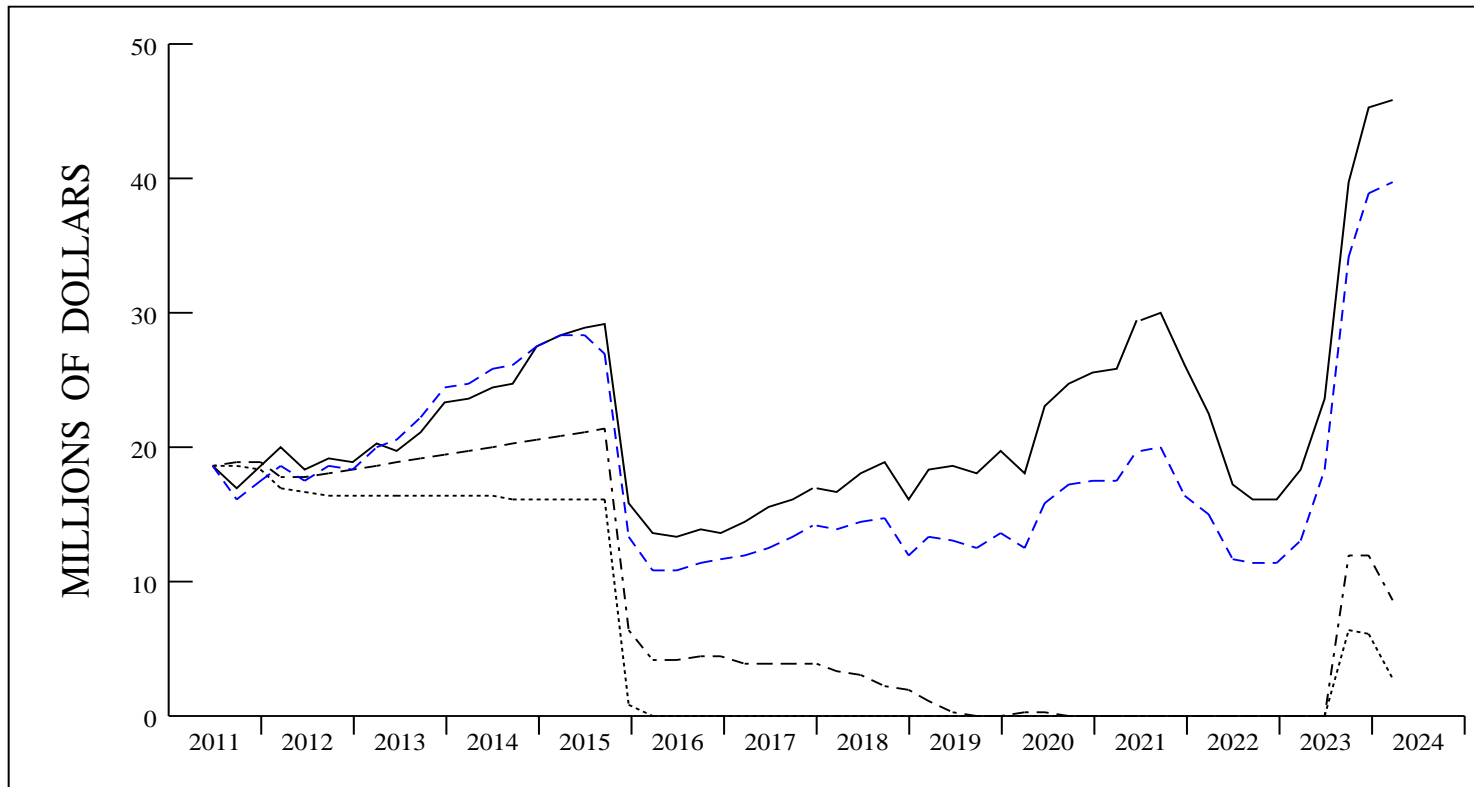
ASSET ALLOCATION

Equity	100.0%	\$ 45,880,204
Total Portfolio	100.0%	\$ 45,880,204

INVESTMENT RETURN

Market Value 12/2023	\$ 45,534,375
Contribs / Withdrawals	- 3,454,573
Income	55,139
Capital Gains / Losses	3,745,263
Market Value 3/2024	\$ 45,880,204

INVESTMENT GROWTH

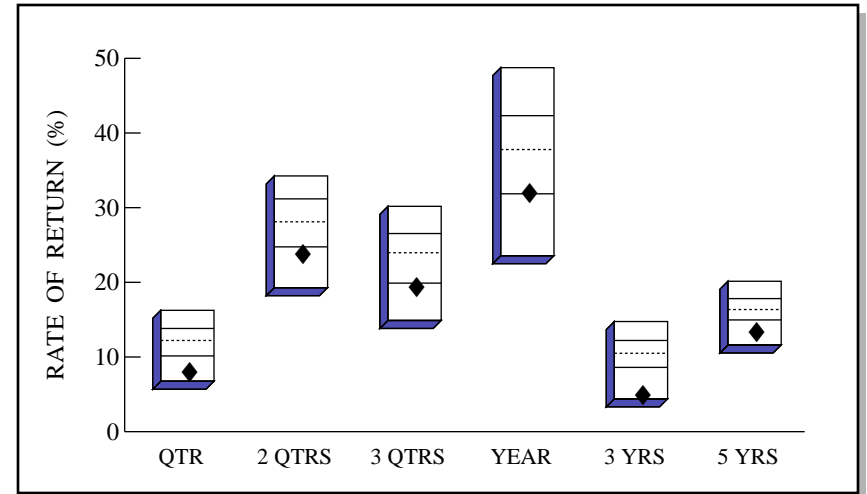
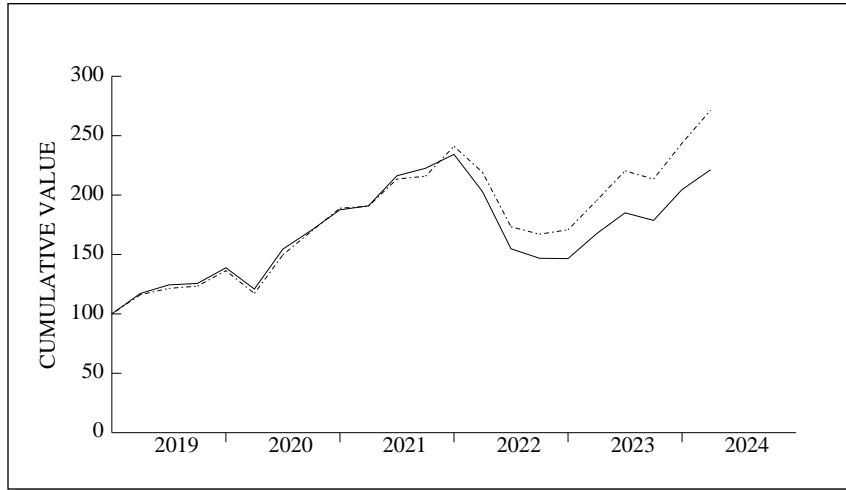


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

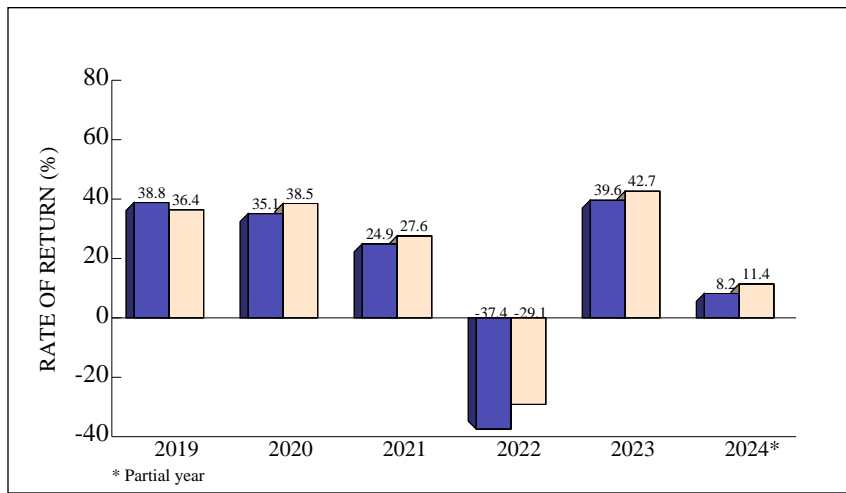
VALUE ASSUMING	
6.75% RETURN	\$ 8,872,021
RUSS 1000G	\$ 39,895,201

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 45,534,375	\$ 18,744,630
NET CONTRIBUTIONS	- 3,454,573	- 15,850,052
<u>INVESTMENT RETURN</u>	<u>3,800,402</u>	<u>42,985,626</u>
ENDING VALUE	\$ 45,880,204	\$ 45,880,204
INCOME	55,139	2,131,124
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,745,263</u>	<u>40,854,502</u>
INVESTMENT RETURN	3,800,402	42,985,626

TOTAL RETURN COMPARISONS



Large Cap Growth Universe



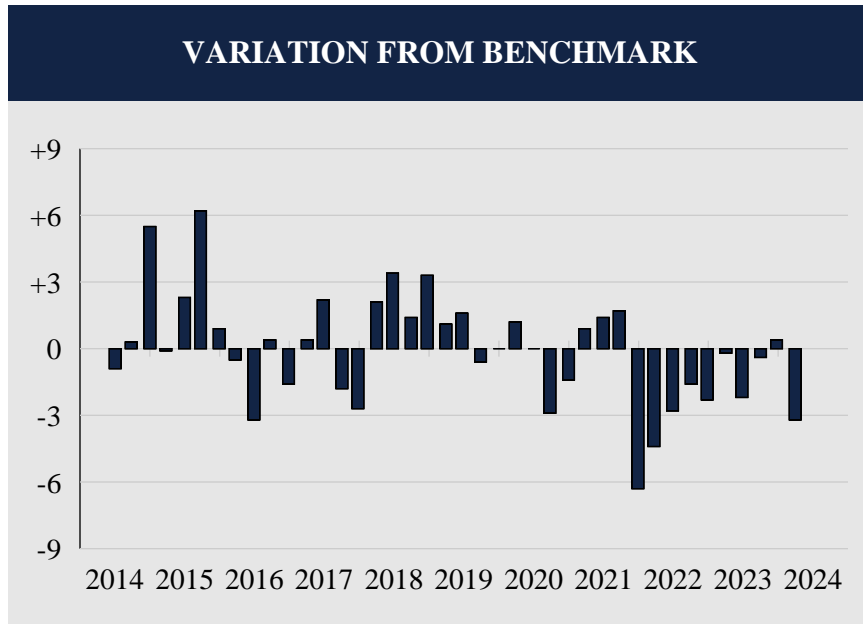
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.2	23.9	19.6	32.2	5.1	13.6
(RANK)	(90)	(80)	(77)	(74)	(95)	(87)
5TH %ILE	16.3	34.3	30.2	48.7	14.8	20.2
25TH %ILE	13.8	31.2	26.5	42.3	12.2	17.8
MEDIAN	12.2	28.1	24.0	37.8	10.5	16.4
75TH %ILE	10.2	24.8	19.9	31.9	8.6	15.0
95TH %ILE	6.8	19.3	14.9	23.6	4.4	11.6
Russ 1000G	11.4	27.2	23.2	39.0	12.5	18.5

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

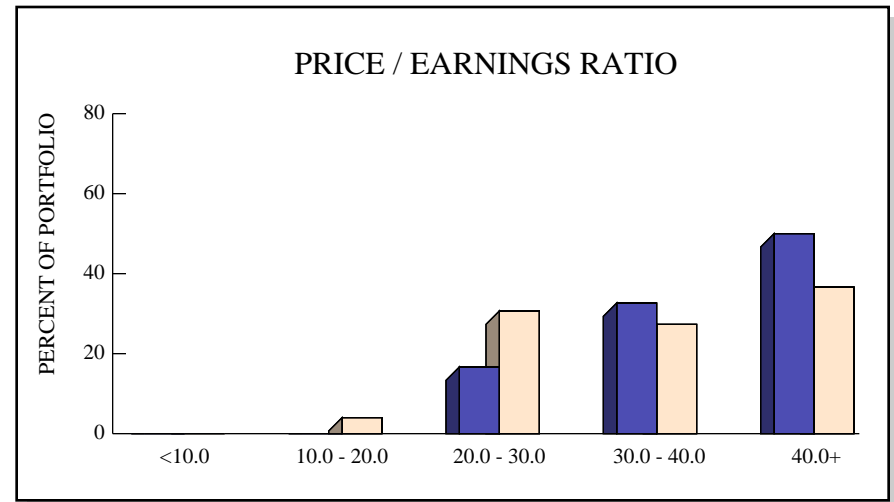
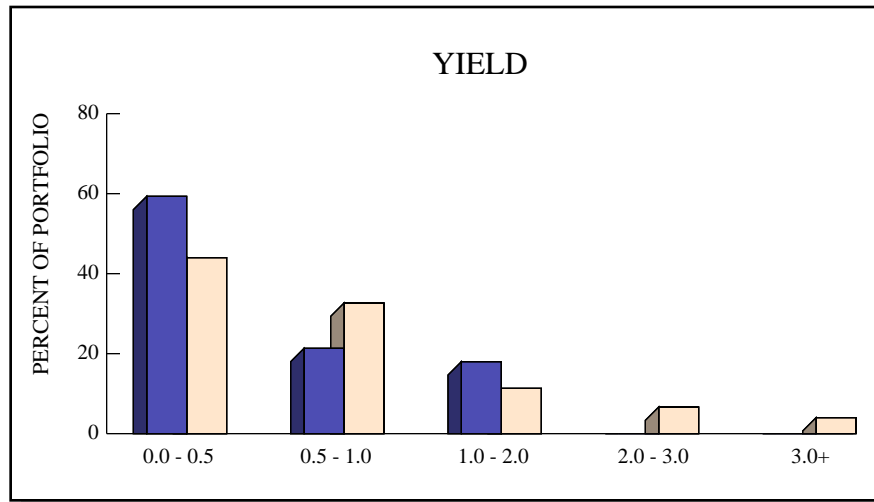
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



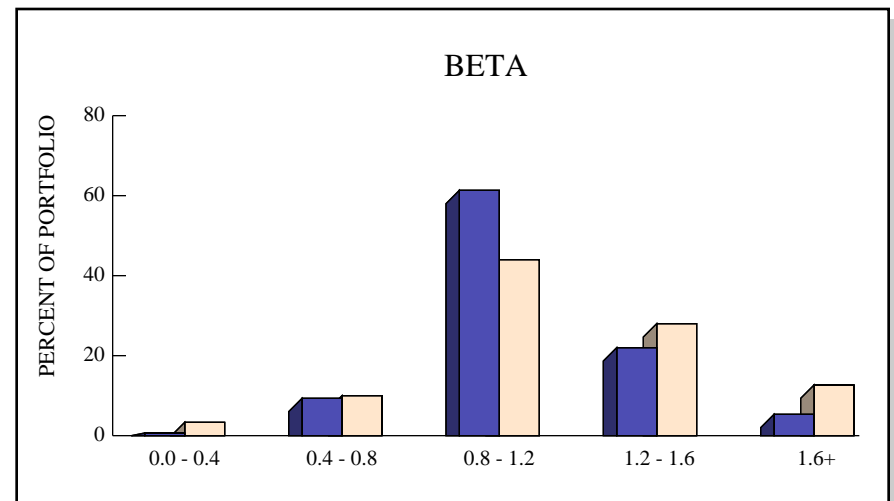
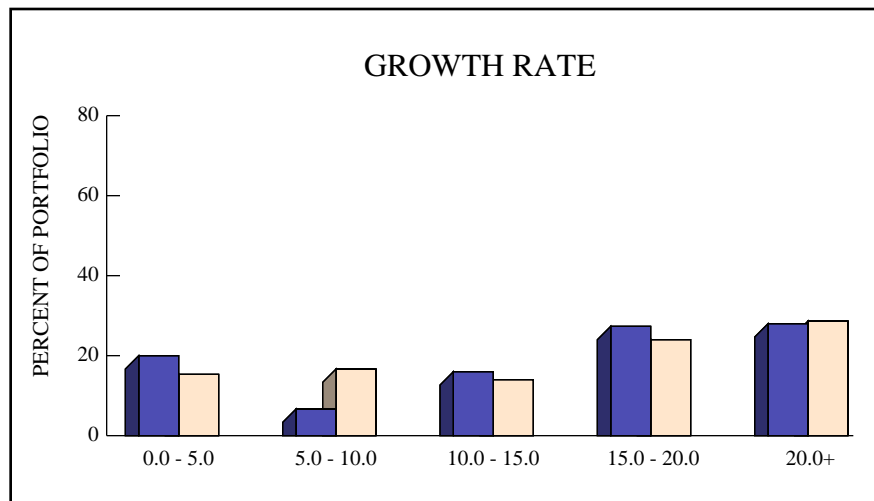
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.2	5.1	-0.9	4.2	5.1	-0.9
9/14	1.8	1.5	0.3	6.0	6.7	-0.7
12/14	10.3	4.8	5.5	16.9	11.8	5.1
3/15	3.7	3.8	-0.1	21.3	16.1	5.2
6/15	2.4	0.1	2.3	24.2	16.2	8.0
9/15	0.9	-5.3	6.2	25.3	10.1	15.2
12/15	8.2	7.3	0.9	35.6	18.1	17.5
3/16	0.2	0.7	-0.5	35.9	19.0	16.9
6/16	-2.6	0.6	-3.2	32.3	19.7	12.6
9/16	5.0	4.6	0.4	38.9	25.2	13.7
12/16	-0.6	1.0	-1.6	38.0	26.5	11.5
3/17	9.3	8.9	0.4	50.9	37.8	13.1
6/17	6.9	4.7	2.2	61.3	44.2	17.1
9/17	4.1	5.9	-1.8	67.9	52.7	15.2
12/17	5.2	7.9	-2.7	76.7	64.7	12.0
3/18	3.5	1.4	2.1	82.8	67.1	15.7
6/18	9.2	5.8	3.4	99.7	76.7	23.0
9/18	10.6	9.2	1.4	120.8	92.9	27.9
12/18	-12.6	-15.9	3.3	93.0	62.2	30.8
3/19	17.2	16.1	1.1	126.1	88.3	37.8
6/19	6.2	4.6	1.6	140.1	97.1	43.0
9/19	0.9	1.5	-0.6	142.3	100.0	42.3
12/19	10.6	10.6	0.0	167.9	121.3	46.6
3/20	-12.9	-14.1	1.2	133.5	90.1	43.4
6/20	27.8	27.8	0.0	198.3	143.0	55.3
9/20	10.3	13.2	-2.9	228.9	175.1	53.8
12/20	10.0	11.4	-1.4	262.0	206.4	55.6
3/21	1.8	0.9	0.9	268.4	209.3	59.1
6/21	13.3	11.9	1.4	317.3	246.2	71.1
9/21	2.9	1.2	1.7	329.5	250.2	79.3
12/21	5.3	11.6	-6.3	352.2	291.0	61.2
3/22	-13.4	-9.0	-4.4	291.7	255.6	36.1
6/22	-23.7	-20.9	-2.8	198.8	181.2	17.6
9/22	-5.2	-3.6	-1.6	183.2	171.1	12.1
12/22	-0.1	2.2	-2.3	182.8	177.1	5.7
3/23	14.2	14.4	-0.2	223.1	216.9	6.2
6/23	10.6	12.8	-2.2	257.2	257.5	-0.3
9/23	-3.5	-3.1	-0.4	244.7	246.3	-1.6
12/23	14.6	14.2	0.4	294.8	295.3	-0.5
3/24	8.2	11.4	-3.2	327.2	340.4	-13.2

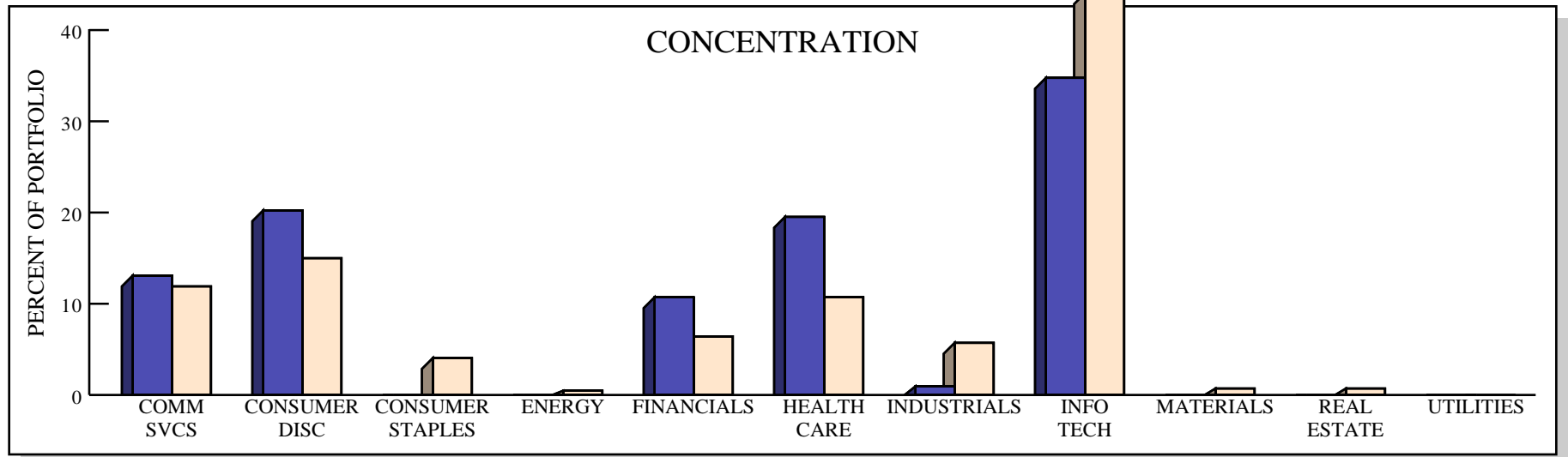
STOCK CHARACTERISTICS



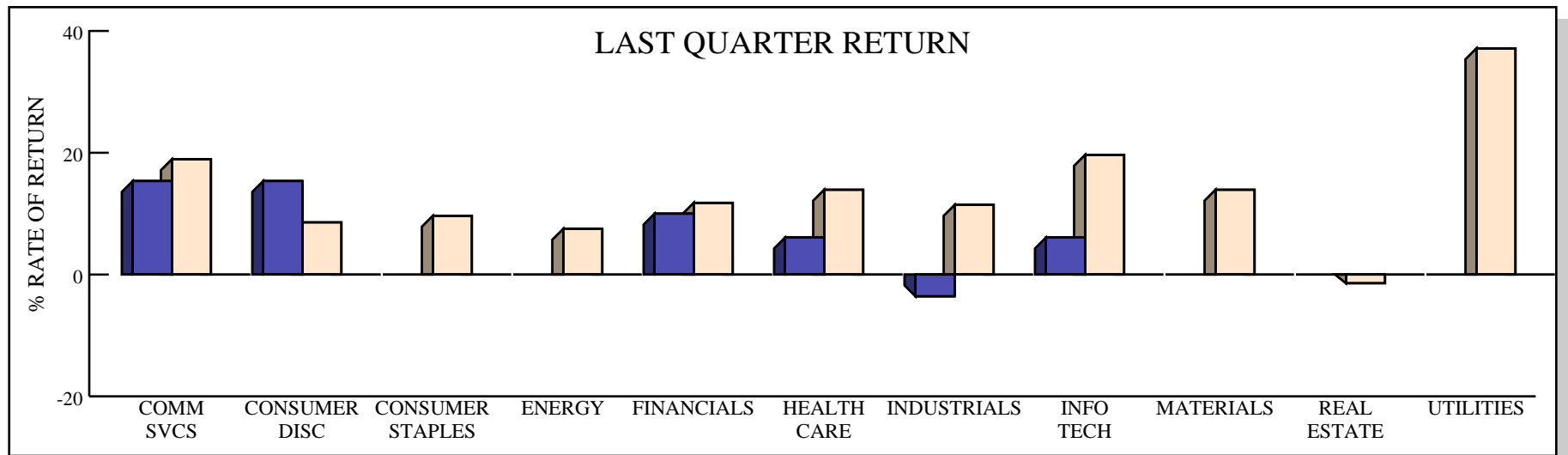
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.4%	17.0%	45.7	1.07
RUSSELL 1000G	440	0.7%	23.4%	41.6	1.14



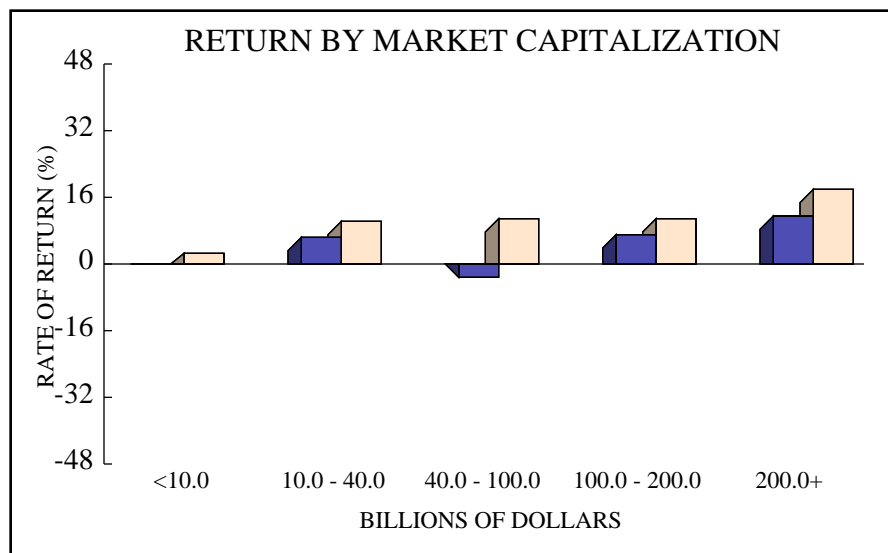
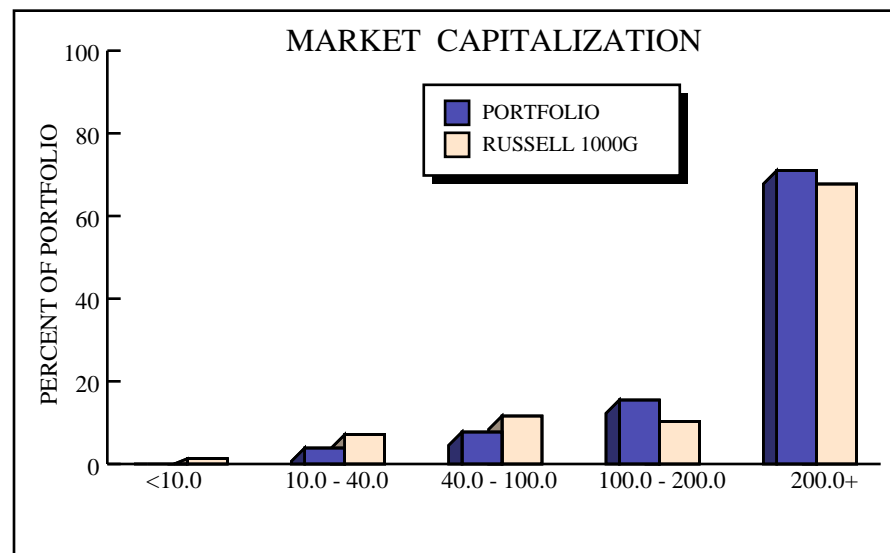
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 6,203,088	13.52%	18.7%	Consumer Discretionary	\$ 1873.7 B
2	MICROSOFT CORP	4,492,027	9.79%	12.1%	Information Technology	3126.1 B
3	ALPHABET INC	3,236,438	7.05%	8.0%	Communication Services	863.5 B
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6	SALESFORCE INC	2,509,432	5.47%	14.6%	Information Technology	291.5 B
7	MASTERCARD INC	2,313,944	5.04%	13.1%	Financials	449.3 B
8	SERVICENOW INC	2,273,477	4.96%	7.9%	Information Technology	156.3 B
9	THERMO FISHER SCIENTIFIC INC	2,144,665	4.67%	9.6%	Health Care	221.6 B
10	AIRBNB INC	1,959,065	4.27%	21.2%	Consumer Discretionary	106.7 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
THE LONDON COMPANY - INCOME EQUITY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$23,414,871, a decrease of \$269,109 from the December ending value of \$23,683,980. Last quarter, the account recorded a net withdrawal of \$1,581,844, which overshadowed the fund's net investment return of \$1,312,735. Income receipts totaling \$157,065 and realized and unrealized capital gains of \$1,155,670 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the first quarter, the The London Company Income Equity portfolio gained 5.6%, which was 3.4% below the Russell 1000 Value Index's return of 9.0% and ranked in the 96th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 10.7%, which was 9.6% below the benchmark's 20.3% performance, and ranked in the 96th percentile. Since June 2020, the account returned 11.3% per annum and ranked in the 95th percentile. For comparison, the Russell 1000 Value returned an annualized 15.7% over the same time frame.

ANALYSIS

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

The portfolio underperformed related to the index in nine of the eleven invested sectors. The only sectors to outperform were the Financials and Health Care sectors to the other sectors underperformance. Overall, the portfolio lagged the index by 340 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	5.6	8.3	10.7	5.7	----	11.3
<i>LARGE CAP VALUE RANK</i>	(96)	(98)	(96)	(98)	----	(95)
Total Portfolio - Net	5.5	7.9	10.2	5.2	----	10.8
Russell 1000V	9.0	15.6	20.3	8.1	10.3	15.7
Equity - Gross	5.6	8.3	10.7	5.7	----	11.3
<i>LARGE CAP VALUE RANK</i>	(96)	(98)	(96)	(98)	----	(95)
Russell 1000V	9.0	15.6	20.3	8.1	10.3	15.7

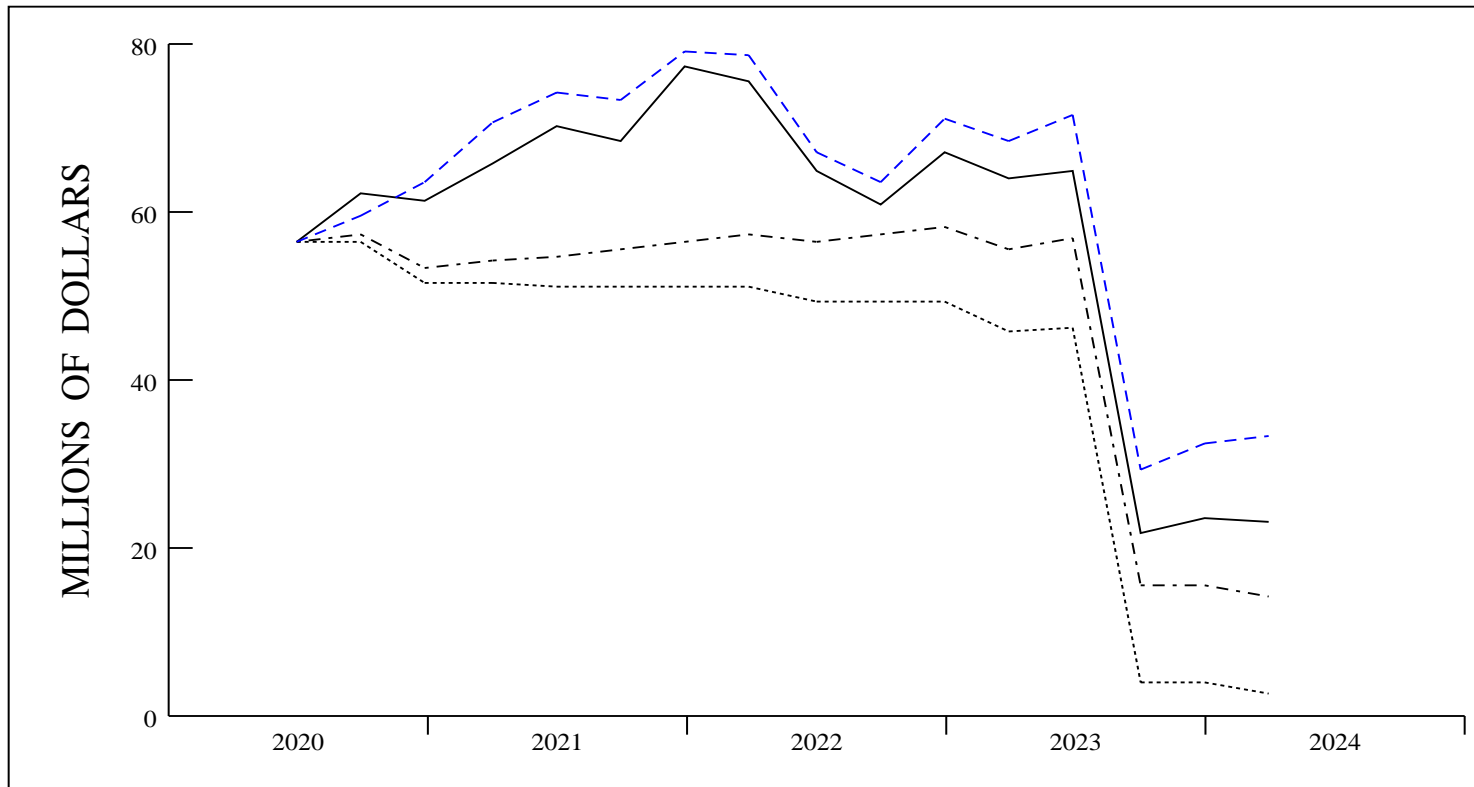
ASSET ALLOCATION

Equity	100.0%	\$ 23,414,871
Total Portfolio	100.0%	\$ 23,414,871

INVESTMENT RETURN

Market Value 12/2023	\$ 23,683,980
Contribs / Withdrawals	- 1,581,844
Income	157,065
Capital Gains / Losses	1,155,670
Market Value 3/2024	\$ 23,414,871

INVESTMENT GROWTH

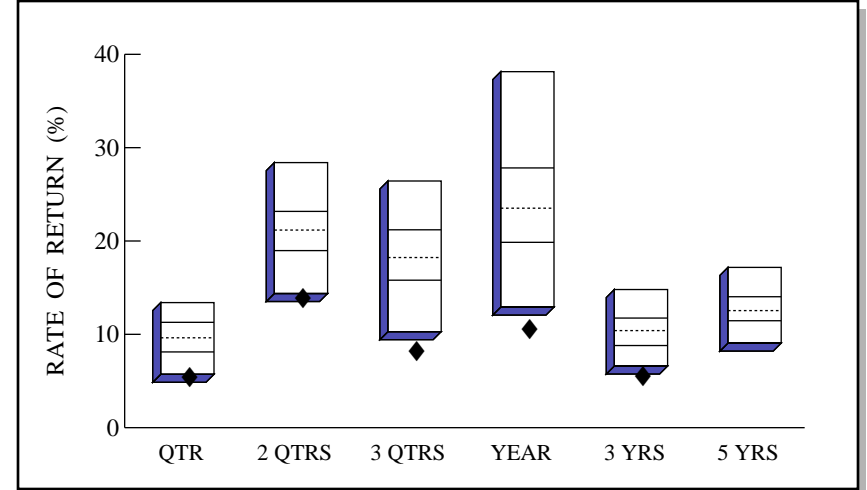
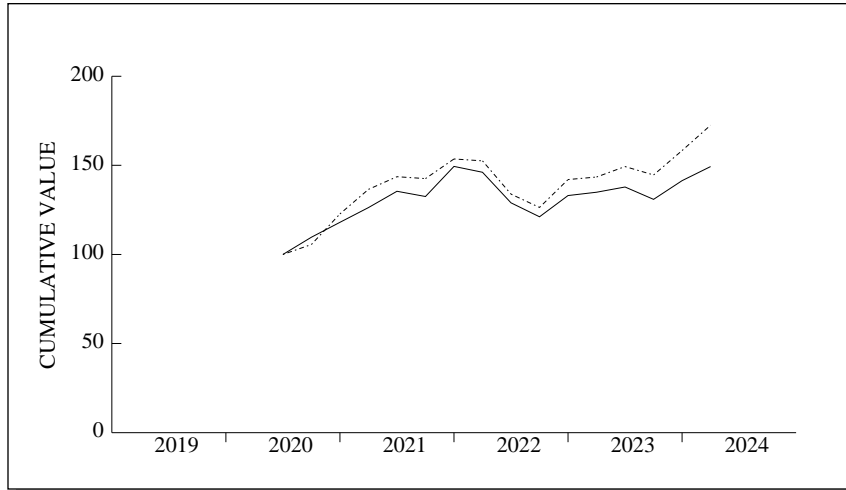


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000V

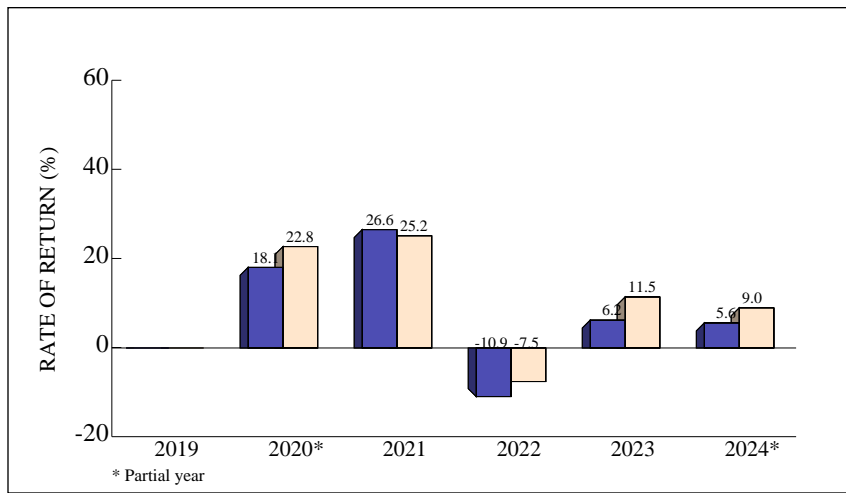
VALUE ASSUMING	
6.75% RETURN	\$ 14,621,824
RUSS 1000V	\$ 33,741,446

	LAST QUARTER	PERIOD 6/20 - 3/24
BEGINNING VALUE	\$ 23,683,980	\$ 56,803,026
NET CONTRIBUTIONS	- 1,581,844	- 54,122,817
INVESTMENT RETURN	1,312,735	20,734,662
ENDING VALUE	\$ 23,414,871	\$ 23,414,871
INCOME	157,065	5,794,342
CAPITAL GAINS (LOSSES)	1,155,670	14,940,320
INVESTMENT RETURN	1,312,735	20,734,662

TOTAL RETURN COMPARISONS



Large Cap Value Universe

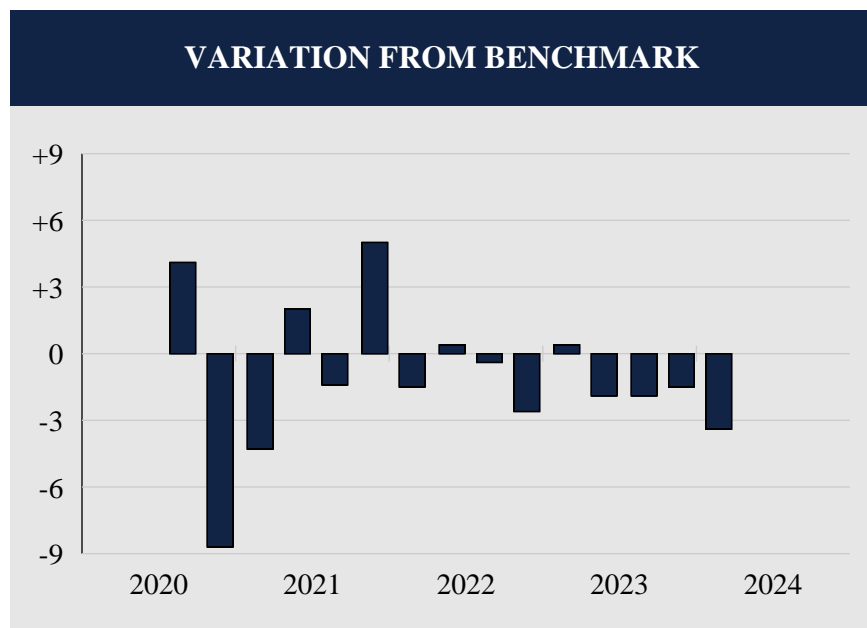


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.6	14.1	8.3	10.7	5.7	---
(RANK)	(96)	(96)	(98)	(96)	(98)	---
5TH %ILE	13.4	28.4	26.4	38.1	14.8	17.2
25TH %ILE	11.3	23.2	21.2	27.8	11.8	14.0
MEDIAN	9.6	21.2	18.2	23.5	10.4	12.5
75TH %ILE	8.1	19.0	15.8	19.9	8.8	11.5
95TH %ILE	5.7	14.4	10.3	12.9	6.6	9.1
Russ 1000V	9.0	19.3	15.6	20.3	8.1	10.3

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

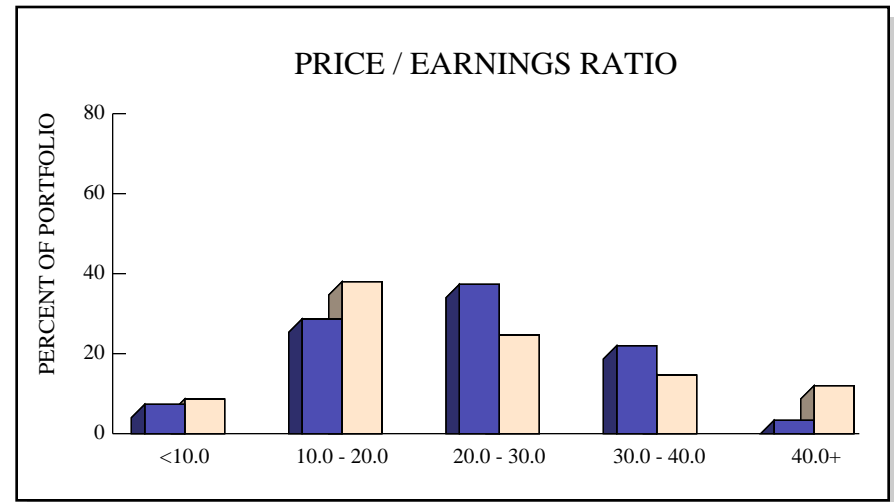
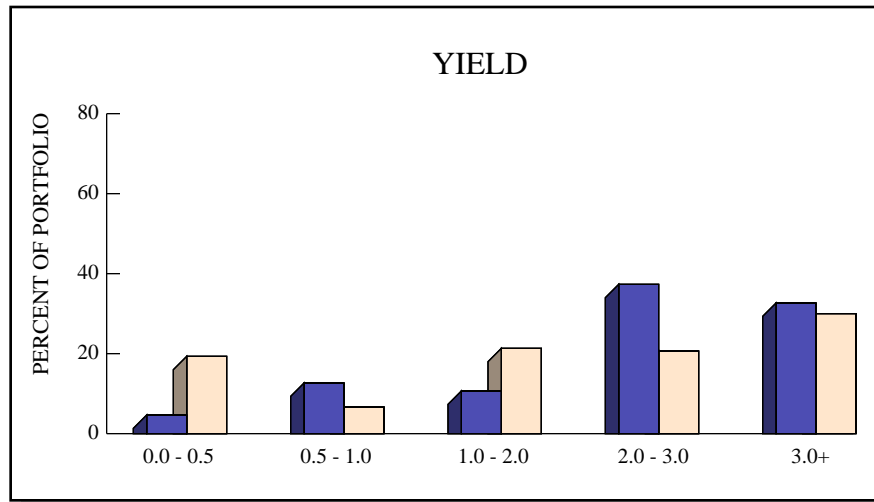
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



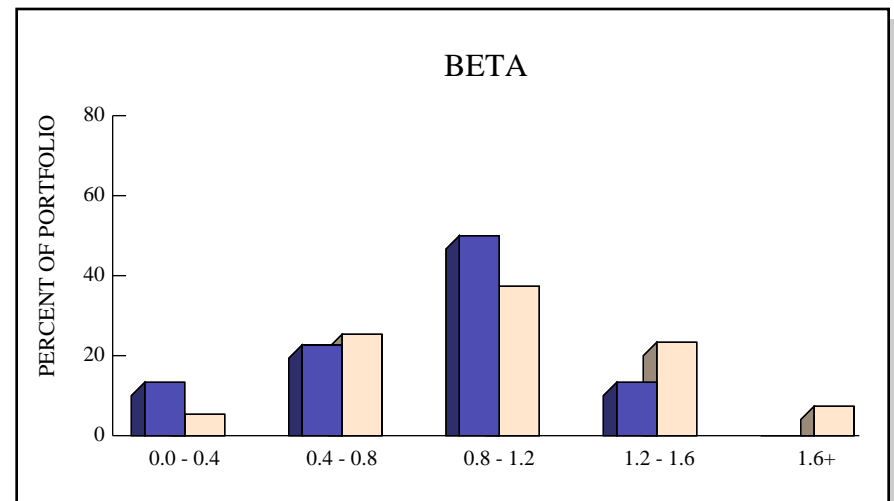
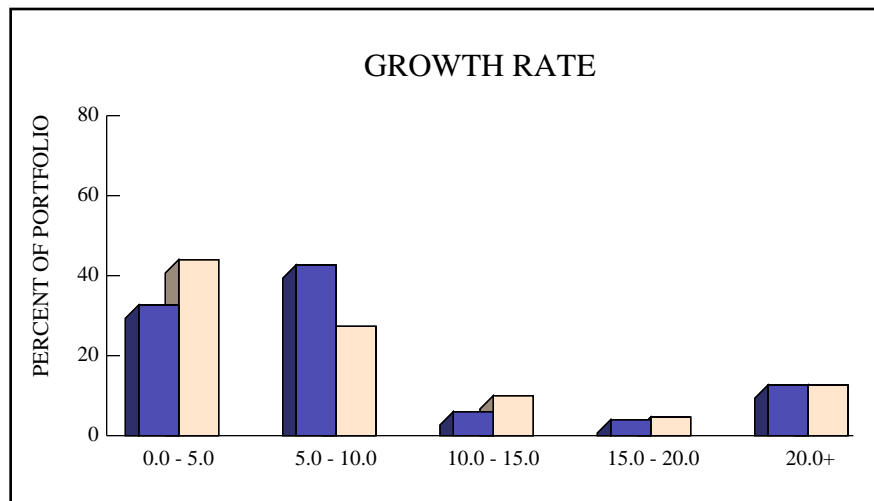
Total Quarters Observed	15
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	10
Batting Average	.333

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-2.2	-0.7	-1.5	46.2	52.5	-6.3
6/22	-11.8	-12.2	0.4	29.0	33.9	-4.9
9/22	-6.0	-5.6	-0.4	21.2	26.4	-5.2
12/22	9.8	12.4	-2.6	33.1	42.1	-9.0
3/23	1.4	1.0	0.4	34.9	43.5	-8.6
6/23	2.2	4.1	-1.9	37.9	49.3	-11.4
9/23	-5.1	-3.2	-1.9	30.9	44.6	-13.7
12/23	8.0	9.5	-1.5	41.4	58.3	-16.9
3/24	5.6	9.0	-3.4	49.4	72.6	-23.2

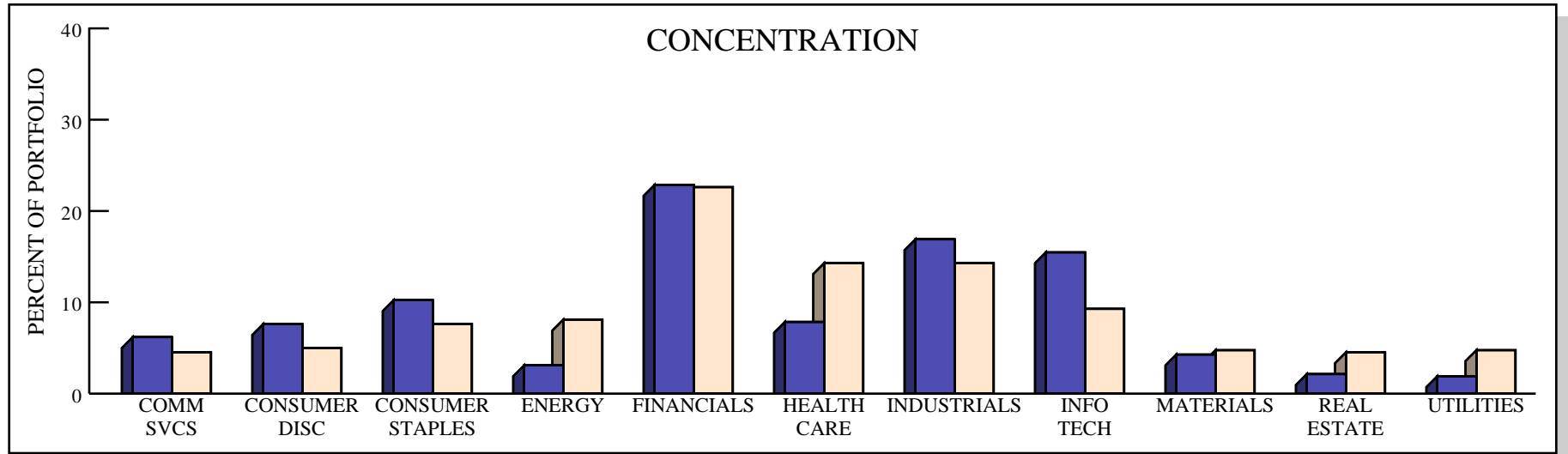
STOCK CHARACTERISTICS



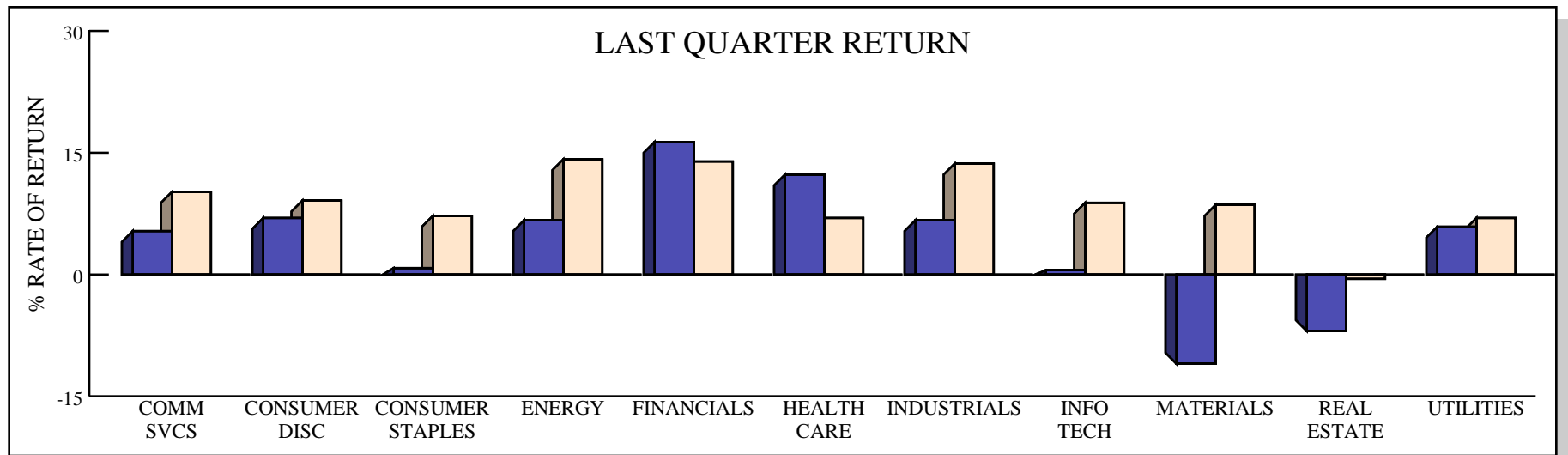
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.9%	15.3%	25.9	0.86
RUSSELL 1000V	845	2.2%	6.8%	25.1	1.01



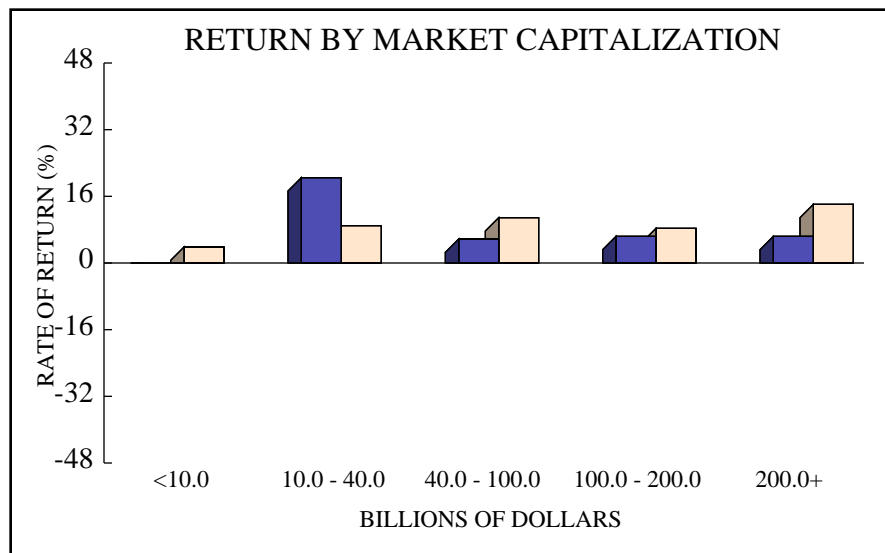
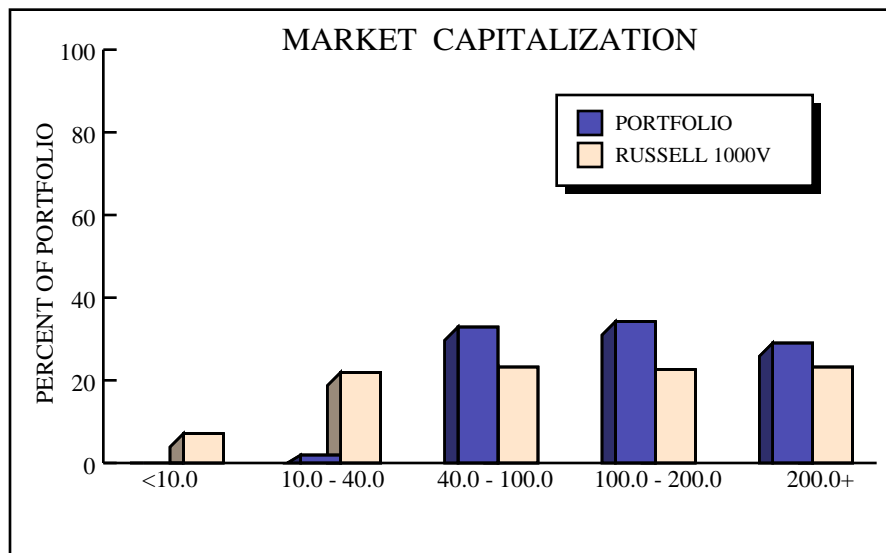
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BERKSHIRE HATHAWAY INC	\$ 1,124,470	4.80%	17.9%	Financials	\$ 551.2 B
2	APPLE INC	1,033,167	4.41%	-10.8%	Information Technology	2648.0 B
3	LOWE'S COMPANIES INC	1,009,240	4.31%	15.1%	Consumer Discretionary	145.8 B
4	NORFOLK SOUTHERN CORP	1,008,266	4.31%	8.4%	Industrials	57.6 B
5	BLACKROCK INC	994,604	4.25%	3.3%	Financials	124.2 B
6	AIR PRODUCTS AND CHEMICALS I	982,647	4.20%	-10.9%	Materials	53.9 B
7	TEXAS INSTRUMENTS INC	975,576	4.17%	3.0%	Information Technology	158.4 B
8	MERCK & CO INC	969,437	4.14%	21.8%	Health Care	334.2 B
9	PROGRESSIVE CORP	929,449	3.97%	30.5%	Financials	121.1 B
10	MICROSOFT CORP	920,956	3.93%	12.1%	Information Technology	3126.1 B

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
CHAMPLAIN INVESTMENT PARTNERS - CHAMPLAIN MID CAP FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$48,099,162, representing an increase of \$7,762,528 from the December quarter's ending value of \$40,336,634. Last quarter, the Fund posted net contributions equaling \$3,500,000 plus a net investment gain equaling \$4,262,528. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$4,262,528.

RELATIVE PERFORMANCE

Total Fund

In the first quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 10.0%, which was 1.4% above the Russell Mid Cap's return of 8.6% and ranked in the 44th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, the portfolio returned 21.0%, which was 1.3% below the benchmark's 22.3% performance, ranking in the 74th percentile. Since September 2011, the account returned 15.4% per annum. The Russell Mid Cap returned an annualized 13.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Total Portfolio - Net	9.7	15.0	20.1	4.0	10.5	11.9	14.4
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3
Equity - Gross	10.0	15.7	21.0	4.8	11.4	12.9	15.4
<i>MID CAP CORE RANK</i>	(44)	(68)	(74)	(84)	(74)	(11)	----
Russell Mid	8.6	16.8	22.3	6.1	11.1	9.9	13.3

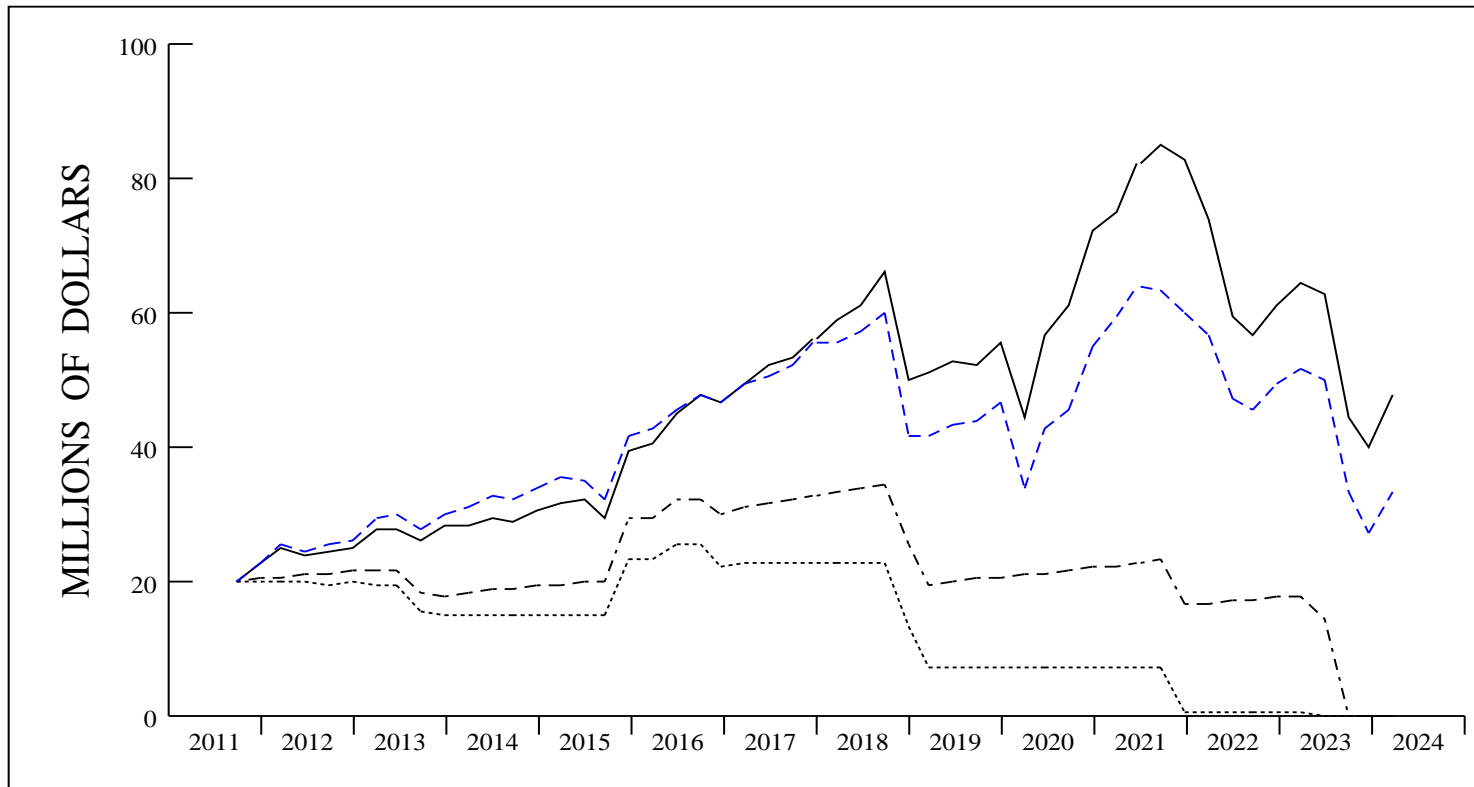
ASSET ALLOCATION

Equity	100.0%	\$ 48,099,162
Total Portfolio	100.0%	\$ 48,099,162

INVESTMENT RETURN

Market Value 12/2023	\$ 40,336,634
Contribs / Withdrawals	3,500,000
Income	0
Capital Gains / Losses	4,262,528
Market Value 3/2024	\$ 48,099,162

INVESTMENT GROWTH

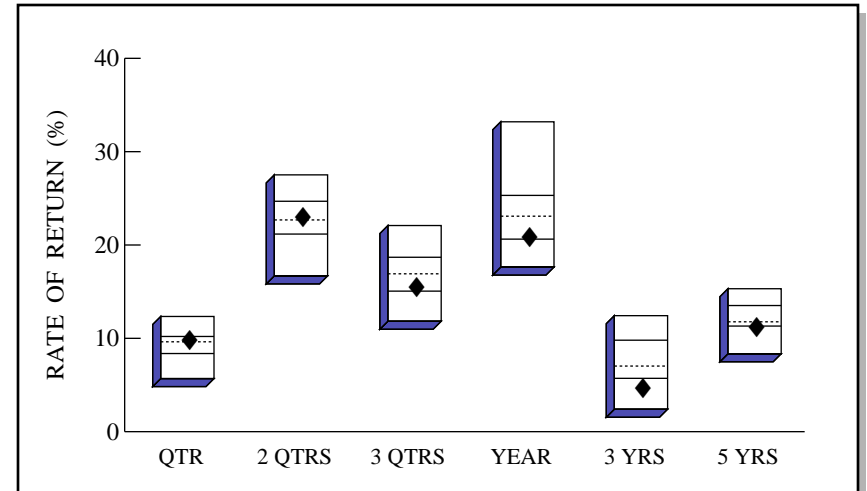
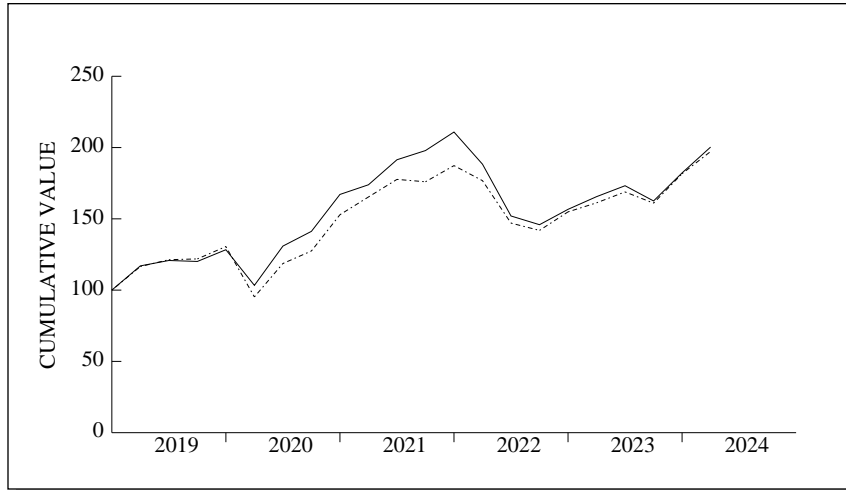


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

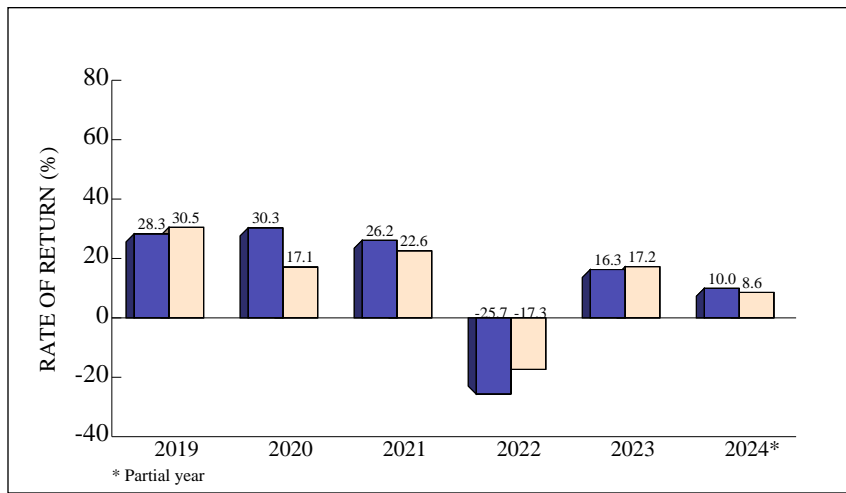
VALUE ASSUMING	
6.75% RETURN	\$ -6,437,426
RUSS MC	\$ 33,856,581

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 40,336,634	\$ 20,466,890
NET CONTRIBUTIONS	3,500,000	- 44,496,766
<u>INVESTMENT RETURN</u>	<u>4,262,528</u>	<u>72,129,038</u>
ENDING VALUE	\$ 48,099,162	\$ 48,099,162
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>4,262,528</u>	<u>72,039,528</u>
INVESTMENT RETURN	4,262,528	72,129,038

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

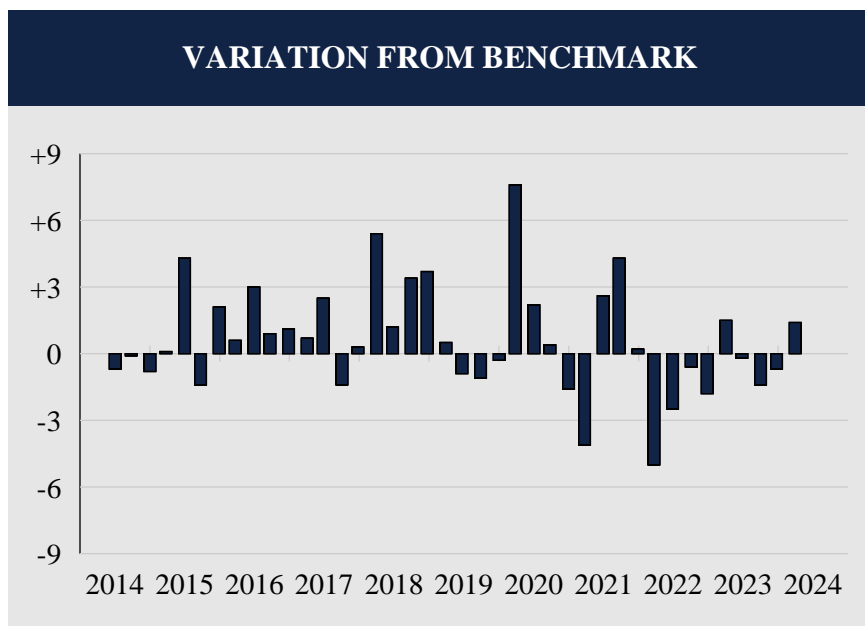


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.0	23.2	15.7	21.0	4.8	11.4
(RANK)	(44)	(31)	(68)	(74)	(84)	(74)
5TH %ILE	12.3	27.5	22.1	33.2	12.4	15.3
25TH %ILE	10.2	24.7	18.7	25.3	9.8	13.5
MEDIAN	9.6	22.7	16.9	23.1	7.0	11.8
75TH %ILE	8.4	21.2	15.1	20.6	5.7	11.3
95TH %ILE	5.7	16.7	11.8	17.6	2.4	8.3
Russ MC	8.6	22.5	16.8	22.3	6.1	11.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MID CAP



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.3	5.0	-0.7	4.3	5.0	-0.7
9/14	-1.8	-1.7	-0.1	2.4	3.2	-0.8
12/14	5.1	5.9	-0.8	7.6	9.4	-1.8
3/15	4.1	4.0	0.1	12.0	13.7	-1.7
6/15	2.8	-1.5	4.3	15.1	12.0	3.1
9/15	-9.4	-8.0	-1.4	4.3	3.0	1.3
12/15	5.7	3.6	2.1	10.3	6.7	3.6
3/16	2.8	2.2	0.6	13.5	9.1	4.4
6/16	6.2	3.2	3.0	20.5	12.6	7.9
9/16	5.4	4.5	0.9	27.0	17.6	9.4
12/16	4.3	3.2	1.1	32.4	21.4	11.0
3/17	5.8	5.1	0.7	40.1	27.7	12.4
6/17	5.2	2.7	2.5	47.4	31.1	16.3
9/17	2.1	3.5	-1.4	50.5	35.7	14.8
12/17	6.4	6.1	0.3	60.1	43.9	16.2
3/18	4.9	-0.5	5.4	67.9	43.2	24.7
6/18	4.0	2.8	1.2	74.7	47.2	27.5
9/18	8.4	5.0	3.4	89.4	54.6	34.8
12/18	-11.7	-15.4	3.7	67.2	30.8	36.4
3/19	17.0	16.5	0.5	95.6	52.4	43.2
6/19	3.2	4.1	-0.9	102.0	58.7	43.3
9/19	-0.6	0.5	-1.1	100.8	59.5	41.3
12/19	6.8	7.1	-0.3	114.5	70.7	43.8
3/20	-19.5	-27.1	7.6	72.7	24.5	48.2
6/20	26.8	24.6	2.2	118.9	55.2	63.7
9/20	7.9	7.5	0.4	136.2	66.7	69.5
12/20	18.3	19.9	-1.6	179.5	100.0	79.5
3/21	4.0	8.1	-4.1	190.7	116.2	74.5
6/21	10.1	7.5	2.6	220.1	132.4	87.7
9/21	3.4	-0.9	4.3	230.9	130.3	100.6
12/21	6.6	6.4	0.2	252.6	145.1	107.5
3/22	-10.7	-5.7	-5.0	215.0	131.2	83.8
6/22	-19.3	-16.8	-2.5	154.2	92.2	62.0
9/22	-4.0	-3.4	-0.6	143.9	85.6	58.3
12/22	7.4	9.2	-1.8	162.1	102.7	59.4
3/23	5.6	4.1	1.5	176.8	110.9	65.9
6/23	4.6	4.8	-0.2	189.7	120.9	68.8
9/23	-6.1	-4.7	-1.4	171.9	110.6	61.3
12/23	12.1	12.8	-0.7	204.7	137.6	67.1
3/24	10.0	8.6	1.4	235.1	158.0	77.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - SMALL CAP STOCKSPLUS AR STRATEGY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$48,052,568, representing an increase of \$3,385,271 from the December quarter's ending value of \$44,667,297. Last quarter, the Fund posted net contributions equaling \$660,000 plus a net investment gain equaling \$2,725,271. Total net investment return was the result of income receipts, which totaled \$568,653 and net realized and unrealized capital gains of \$2,156,618.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio returned 6.1%, which was 0.9% above the Russell 2000 Index's return of 5.2% and ranked in the 51st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 21.8%, which was 2.1% above the benchmark's 19.7% return, ranking in the 35th percentile. Since December 2017, the portfolio returned 6.7% annualized and ranked in the 76th percentile. The Russell 2000 returned an annualized 6.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	6.1	15.6	21.8	-0.9	7.9	6.7
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(76)
Total Portfolio - Net	5.9	15.0	20.9	-1.6	7.2	5.9
Russell 2000	5.2	13.8	19.7	-0.1	8.1	6.8
Equity - Gross	6.1	15.6	21.8	-0.9	7.9	6.7
<i>SMALL CAP CORE RANK</i>	(51)	(23)	(35)	(95)	(89)	(76)
Russell 2000	5.2	13.8	19.7	-0.1	8.1	6.8

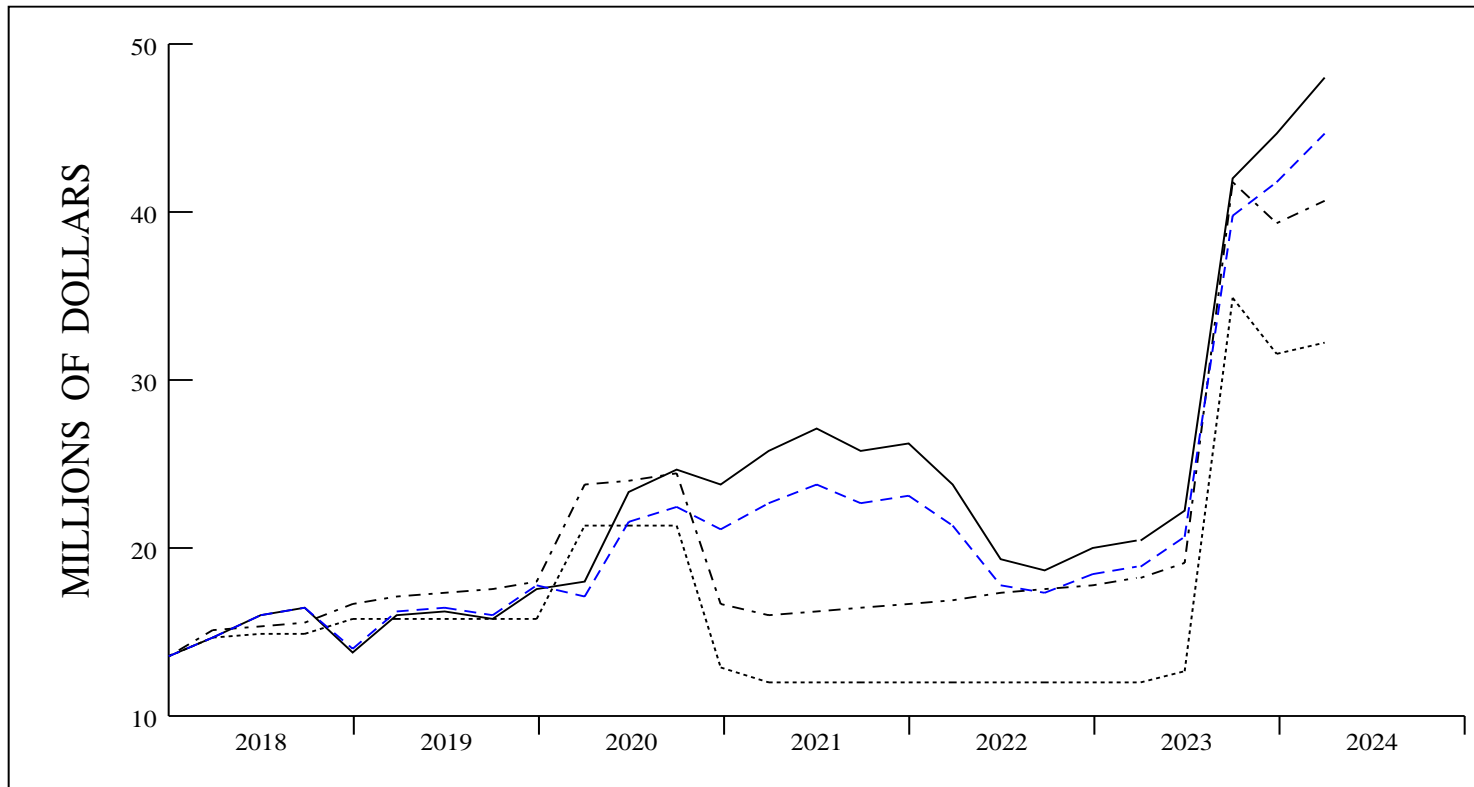
ASSET ALLOCATION

Equity	100.0%	\$ 48,052,568
Total Portfolio	100.0%	\$ 48,052,568

INVESTMENT RETURN

Market Value 12/2023	\$ 44,667,297
Contribs / Withdrawals	660,000
Income	568,653
Capital Gains / Losses	2,156,618
Market Value 3/2024	\$ 48,052,568

INVESTMENT GROWTH

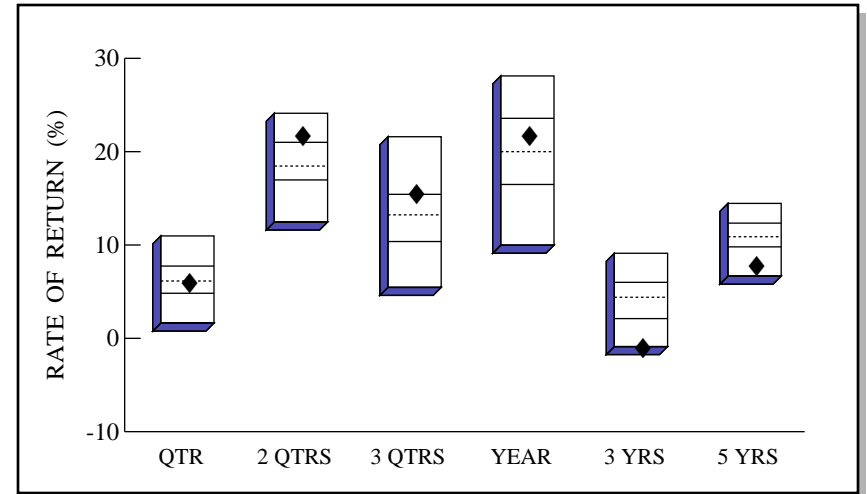
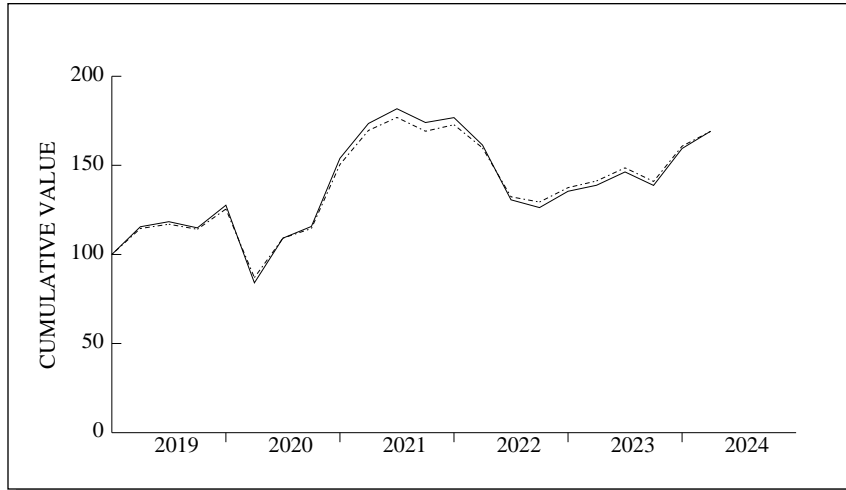


—	ACTUAL RETURN
- - -	6.75%
.....	0.0%
- - - -	RUSSELL 2000

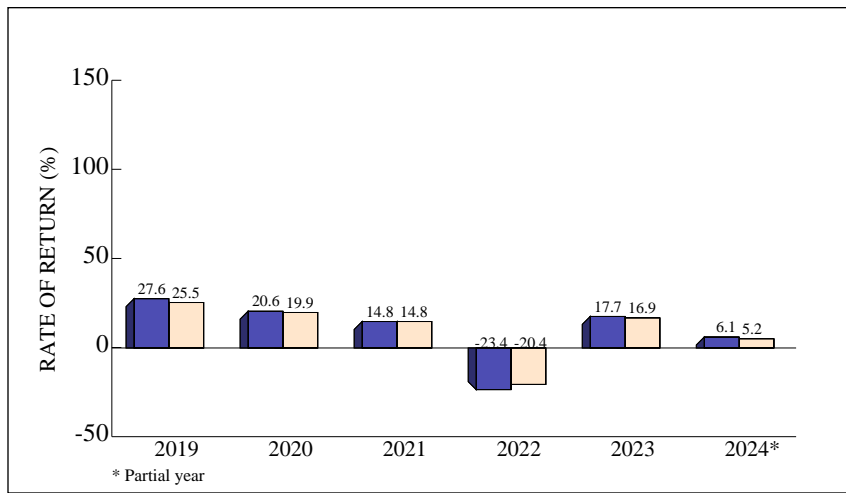
VALUE ASSUMING	
6.75% RETURN	\$ 40,726,013
RUSS 2000	\$ 44,776,057

	LAST QUARTER	PERIOD 12/17 - 3/24
BEGINNING VALUE	\$ 44,667,297	\$ 13,772,171
NET CONTRIBUTIONS	660,000	18,588,385
<u>INVESTMENT RETURN</u>	<u>2,725,271</u>	<u>15,692,012</u>
ENDING VALUE	\$ 48,052,568	\$ 48,052,568
INCOME	568,653	9,907,928
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,156,618</u>	<u>5,784,084</u>
INVESTMENT RETURN	2,725,271	15,692,012

TOTAL RETURN COMPARISONS



Small Cap Core Universe



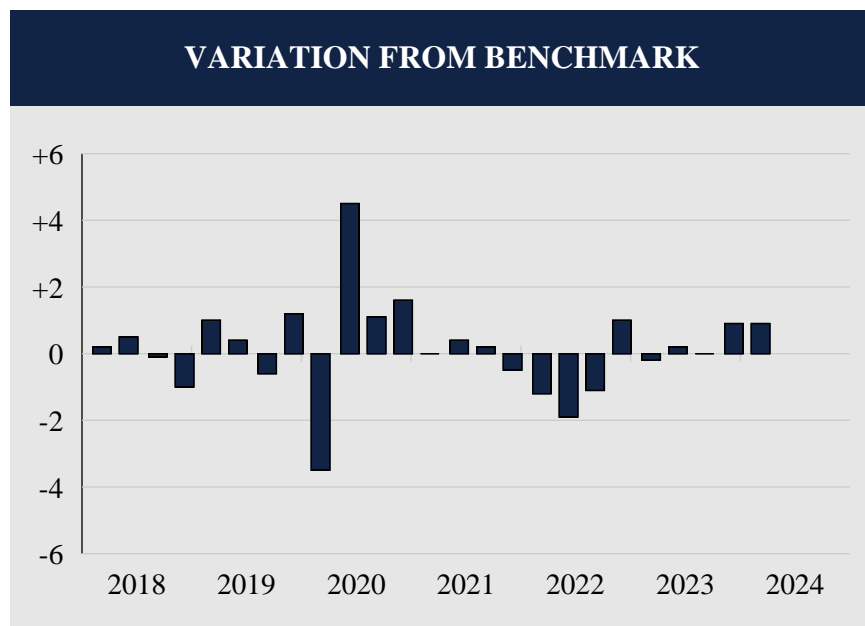
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.1	21.9	15.6	21.8	-0.9	7.9
(RANK)	(51)	(20)	(23)	(35)	(95)	(89)
5TH %ILE	11.0	24.1	21.6	28.1	9.1	14.5
25TH %ILE	7.7	21.0	15.4	23.6	6.0	12.3
MEDIAN	6.1	18.5	13.2	20.0	4.4	10.9
75TH %ILE	4.8	17.0	10.4	16.5	2.1	9.8
95TH %ILE	1.6	12.5	5.5	10.0	-0.9	6.7
Russ 2000	5.2	19.9	13.8	19.7	-0.1	8.1

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	25
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	9
Batting Average	.640

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HARDMAN JOHNSTON GLOBAL ADVISORS - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$20,397,488, representing an increase of \$1,256,001 from the December quarter's ending value of \$19,141,487. Last quarter, the Fund posted withdrawals totaling \$67,729, which partially offset the portfolio's net investment return of \$1,323,730. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,323,730.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio returned 6.7%, which was 0.8% above the MSCI EAFE Index's return of 5.9% and ranked in the 27th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 4.0%, which was 11.9% below the benchmark's 15.9% performance, and ranked in the 91st percentile. Since June 2011, the account returned 7.3% per annum. For comparison, the MSCI EAFE Index returned an annualized 5.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.7	5.8	4.0	-2.7	7.1	7.5	7.3
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
Total Portfolio - Net	6.5	5.2	3.3	-3.3	6.3	6.7	6.5
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	5.8
Equity - Gross	6.7	5.8	4.0	-2.7	7.1	7.5	7.3
<i>INTERNATIONAL EQUITY RANK (27)</i>		(82)	(91)	(88)	(60)	(18)	----
MSCI EAFE	5.9	12.3	15.9	5.3	7.9	5.3	5.8

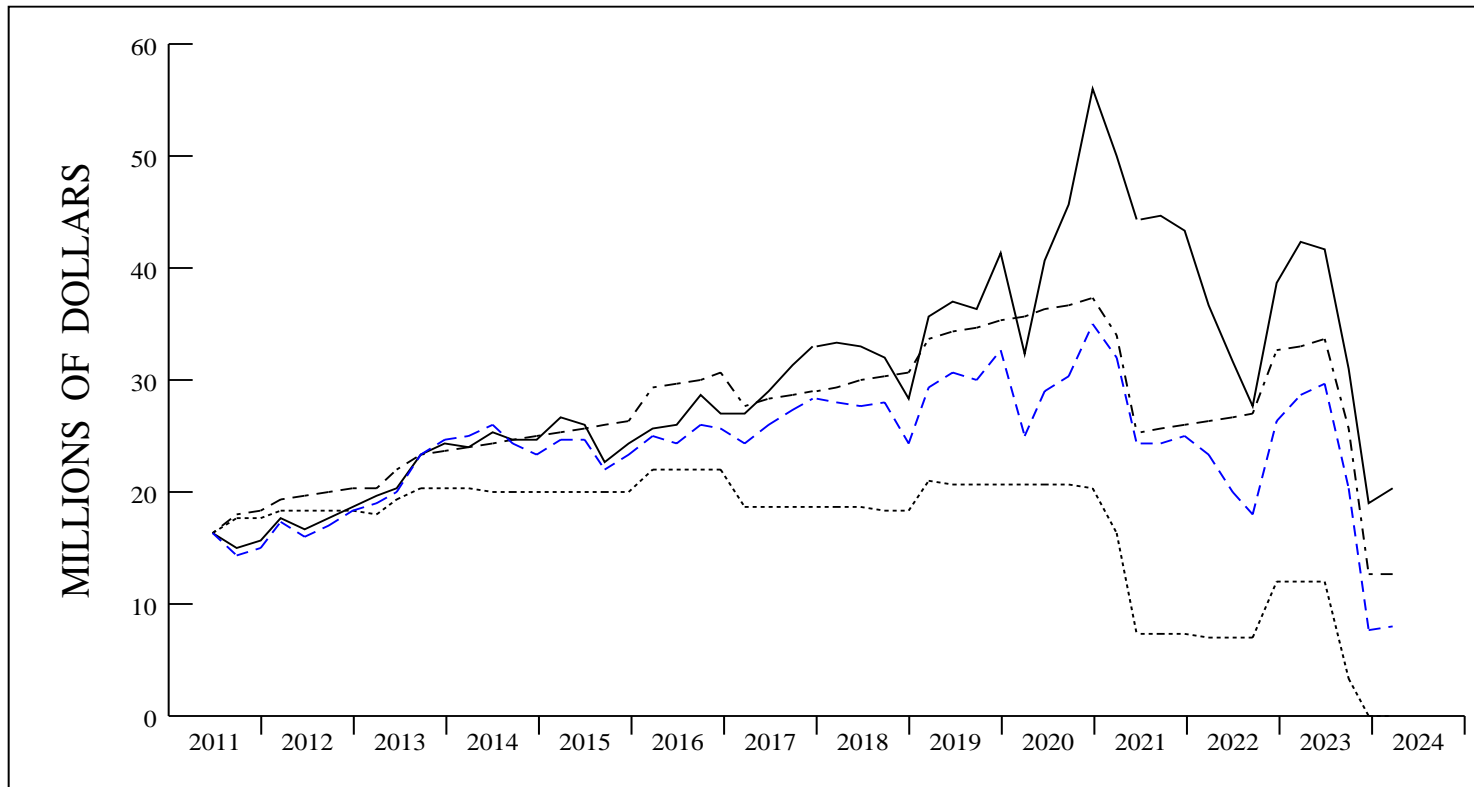
ASSET ALLOCATION

Equity	100.0%	\$ 20,397,488
Total Portfolio	100.0%	\$ 20,397,488

INVESTMENT RETURN

Market Value 12/2023	\$ 19,141,487
Contribs / Withdrawals	- 67,729
Income	0
Capital Gains / Losses	1,323,730
Market Value 3/2024	\$ 20,397,488

INVESTMENT GROWTH

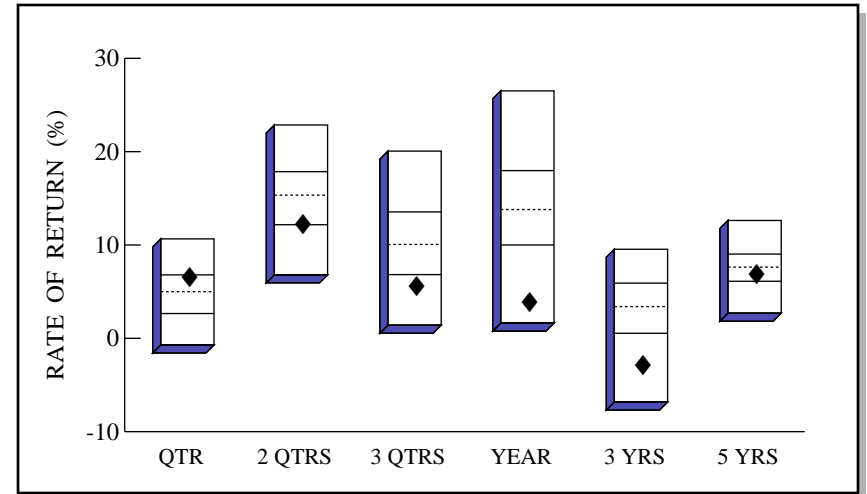
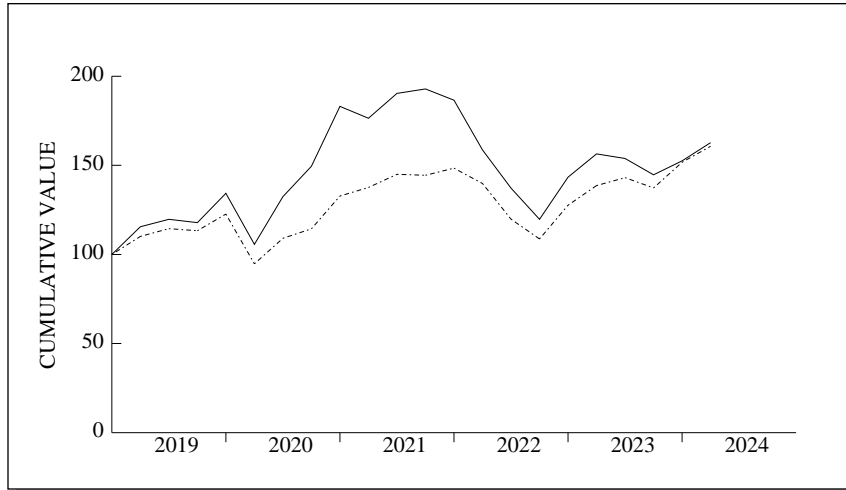


————	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	MSCI EAFE

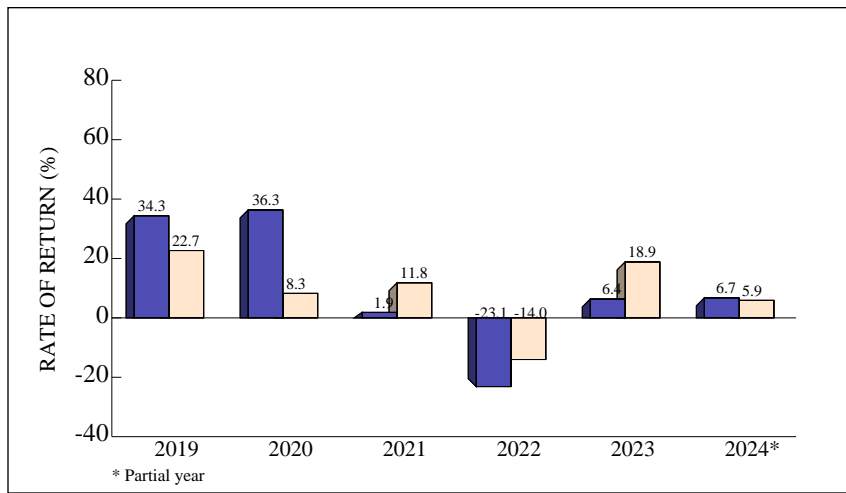
VALUE ASSUMING	
6.75% RETURN	\$ 12,951,067
MSCI EAFE	\$ 8,223,670

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 19,141,487	\$ 16,593,130
NET CONTRIBUTIONS	- 67,729	- 26,189,654
<u>INVESTMENT RETURN</u>	<u>1,323,730</u>	<u>29,994,012</u>
ENDING VALUE	\$ 20,397,488	\$ 20,397,488
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,323,730</u>	<u>29,884,860</u>
INVESTMENT RETURN	1,323,730	29,994,012

TOTAL RETURN COMPARISONS



International Equity Universe

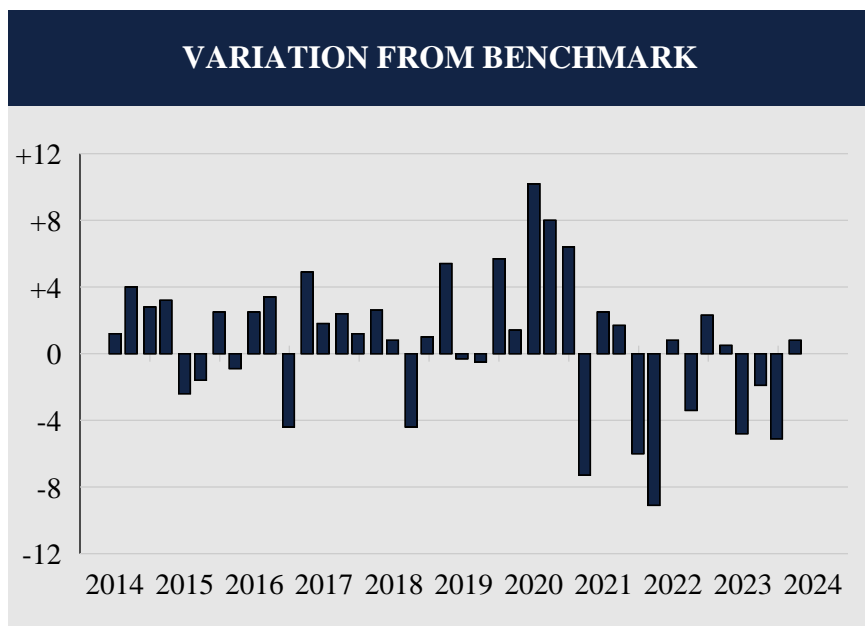


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	6.7	12.4	5.8	4.0	-2.7	7.1
(RANK)	(27)	(74)	(82)	(91)	(88)	(60)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
MSCI EAFE	5.9	17.0	12.3	15.9	5.3	7.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	5.5	4.3	1.2	5.5	4.3	1.2
9/14	-1.8	-5.8	4.0	3.6	-1.7	5.3
12/14	-0.7	-3.5	2.8	2.8	-5.2	8.0
3/15	8.2	5.0	3.2	11.3	-0.5	11.8
6/15	-1.6	0.8	-2.4	9.5	0.4	9.1
9/15	-11.8	-10.2	-1.6	-3.4	-9.9	6.5
12/15	7.2	4.7	2.5	3.6	-5.6	9.2
3/16	-3.8	-2.9	-0.9	-0.3	-8.3	8.0
6/16	1.3	-1.2	2.5	1.0	-9.4	10.4
9/16	9.9	6.5	3.4	11.0	-3.5	14.5
12/16	-5.1	-0.7	-4.4	5.4	-4.2	9.6
3/17	12.3	7.4	4.9	18.3	2.9	15.4
6/17	8.2	6.4	1.8	28.0	9.5	18.5
9/17	7.9	5.5	2.4	38.2	15.5	22.7
12/17	5.5	4.3	1.2	45.8	20.4	25.4
3/18	1.2	-1.4	2.6	47.5	18.7	28.8
6/18	-0.2	-1.0	0.8	47.2	17.5	29.7
9/18	-3.0	1.4	-4.4	42.8	19.2	23.6
12/18	-11.5	-12.5	1.0	26.4	4.3	22.1
3/19	15.5	10.1	5.4	46.0	14.9	31.1
6/19	3.7	4.0	-0.3	51.4	19.4	32.0
9/19	-1.5	-1.0	-0.5	49.0	18.2	30.8
12/19	13.9	8.2	5.7	69.8	27.9	41.9
3/20	-21.3	-22.7	1.4	33.6	-1.1	34.7
6/20	25.3	15.1	10.2	67.4	13.8	53.6
9/20	12.9	4.9	8.0	89.0	19.3	69.7
12/20	22.5	16.1	6.4	131.4	38.5	92.9
3/21	-3.7	3.6	-7.3	123.0	43.5	79.5
6/21	7.9	5.4	2.5	140.7	51.2	89.5
9/21	1.3	-0.4	1.7	143.8	50.7	93.1
12/21	-3.3	2.7	-6.0	135.8	54.8	81.0
3/22	-14.9	-5.8	-9.1	100.5	45.9	54.6
6/22	-13.5	-14.3	0.8	73.4	25.0	48.4
9/22	-12.7	-9.3	-3.4	51.4	13.4	38.0
12/22	19.7	17.4	2.3	81.2	33.1	48.1
3/23	9.1	8.6	0.5	97.7	44.6	53.1
6/23	-1.6	3.2	-4.8	94.5	49.3	45.2
9/23	-5.9	-4.0	-1.9	82.9	43.2	39.7
12/23	5.4	10.5	-5.1	92.8	58.2	34.6
3/24	6.7	5.9	0.8	105.7	67.6	38.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
ACADIAN ASSET MANAGEMENT - INTERNATIONAL SMALL CAP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at \$24,266,896, representing an increase of \$1,212,664 from the December quarter's ending value of \$23,054,232. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,212,664 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,212,664.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Acadian Asset Management International Small Cap portfolio gained 5.3%, which was 2.8% better than the MSCI EAFE Small Cap's return of 2.5% and ranked in the 47th percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	5.3	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (47)		----	----	----	----
Total Portfolio - Net	5.1	----	----	----	----
EAFE Small Cap	2.5	10.1	11.0	-0.9	5.4
Equity - Gross	5.3	----	----	----	----
<i>INTERNATIONAL EQUITY RANK</i> (47)		----	----	----	----
EAFE Small Cap	2.5	10.1	11.0	-0.9	5.4

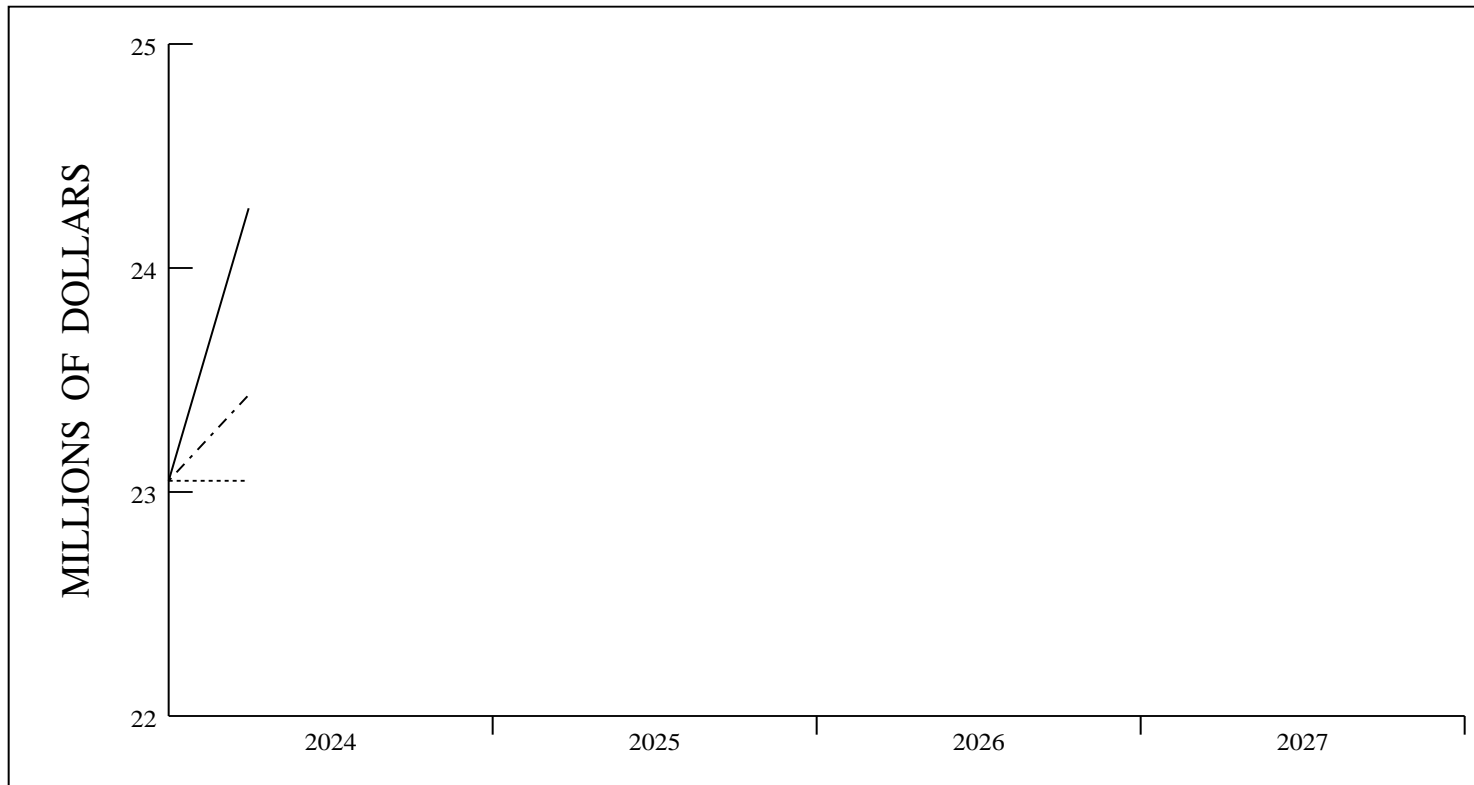
ASSET ALLOCATION

Equity	100.0%	\$ 24,266,896
Total Portfolio	100.0%	\$ 24,266,896

INVESTMENT RETURN

Market Value 12/2023	\$ 23,054,232
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,212,664
Market Value 3/2024	\$ 24,266,896

INVESTMENT GROWTH

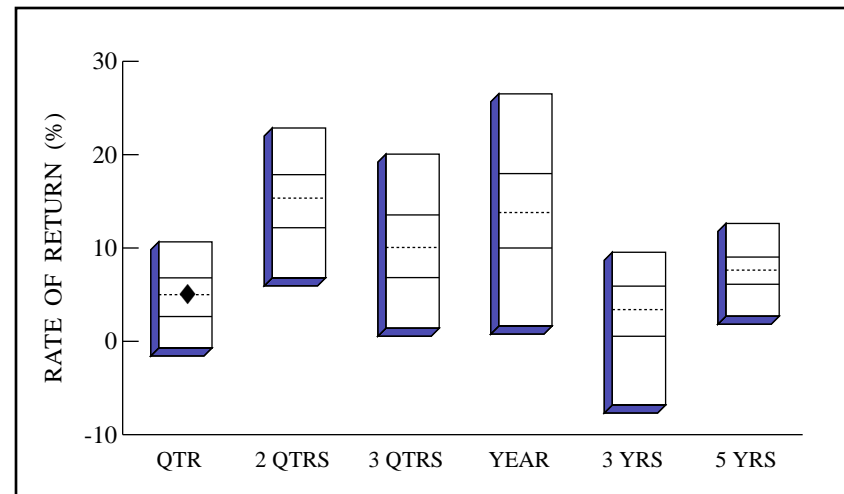
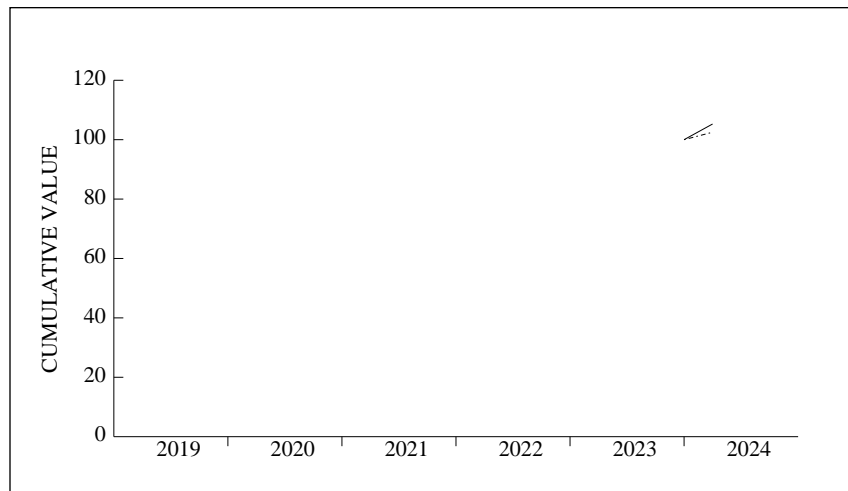


——— ACTUAL RETURN
 - - - - - 6.75%
 0.0%

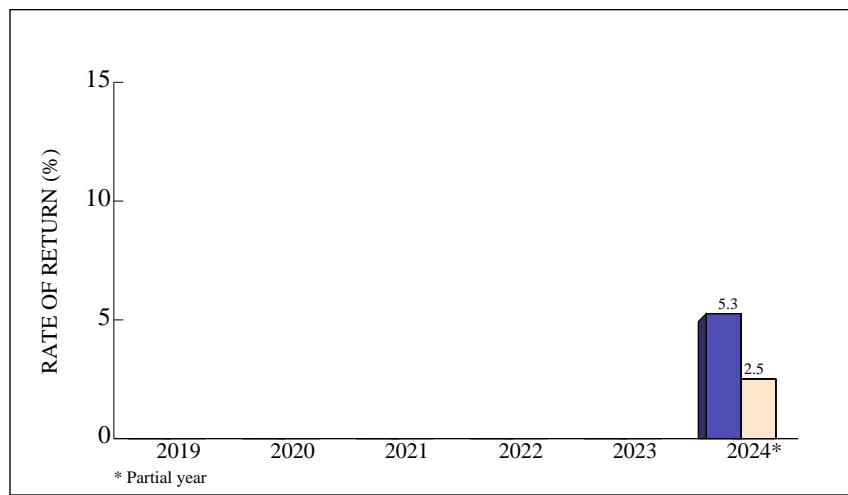
VALUE ASSUMING
 6.75% RETURN \$ 23,433,795

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 23,054,232	\$ 23,054,232
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>1,212,664</u>	<u>1,212,664</u>
ENDING VALUE	\$ 24,266,896	\$ 24,266,896
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,212,664</u>	<u>1,212,664</u>
INVESTMENT RETURN	1,212,664	1,212,664

TOTAL RETURN COMPARISONS



International Equity Universe

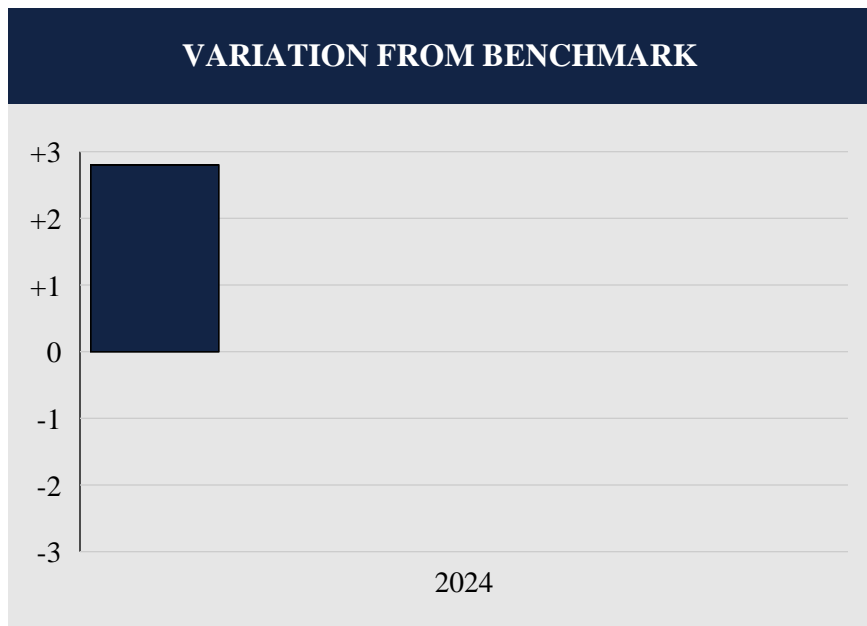


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	---	---	---	---	---
(RANK)	(47)	---	---	---	---	---
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
EAFE SC	2.5	14.0	10.1	11.0	-0.9	5.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE SMALL CAP



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/24	5.3	2.5	2.8

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

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BRANDES - EMERGING MARKETS
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$24,669,658, representing an increase of \$75,463 from the December quarter's ending value of \$24,594,195. Last quarter, the Fund posted withdrawals totaling \$1,225,000, which offset the portfolio's net investment return of \$1,300,463. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,300,463.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Brandes Emerging Markets portfolio returned 5.5%, which was 3.1% above the MSCI Emerging Market Index's return of 2.4% and ranked in the 18th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 21.6%, which was 13.0% above the benchmark's 8.6% performance, and ranked in the 15th percentile. Since September 2011, the account returned 5.7% per annum. For comparison, the MSCI Emerging Markets returned an annualized 4.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	5.5	14.9	21.6	5.3	5.2	3.9	5.7
<i>EMERGING MARKETS RANK</i>	(18)	(17)	(15)	(17)	(40)	(64)	----
Total Portfolio - Net	5.3	14.1	20.5	4.3	4.2	2.9	4.7
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2
Equity - Gross	5.5	14.9	21.6	5.2	5.2	3.9	5.7
<i>EMERGING MARKETS RANK</i>	(18)	(17)	(15)	(17)	(40)	(64)	----
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	3.3	4.2

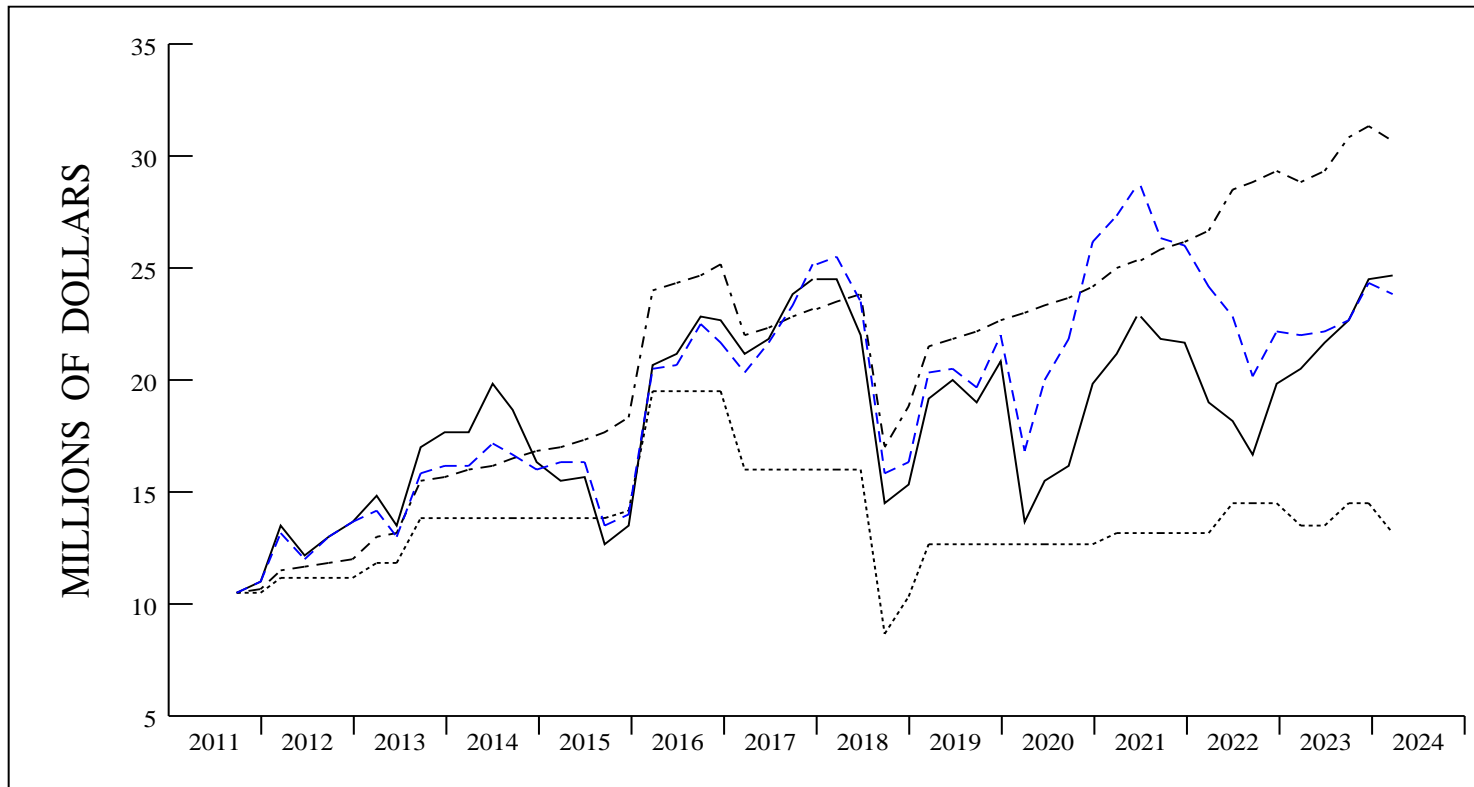
ASSET ALLOCATION

Equity	100.0%	\$ 24,669,658
Total Portfolio	100.0%	\$ 24,669,658

INVESTMENT RETURN

Market Value 12/2023	\$ 24,594,195
Contribs / Withdrawals	- 1,225,000
Income	0
Capital Gains / Losses	1,300,463
Market Value 3/2024	\$ 24,669,658

INVESTMENT GROWTH

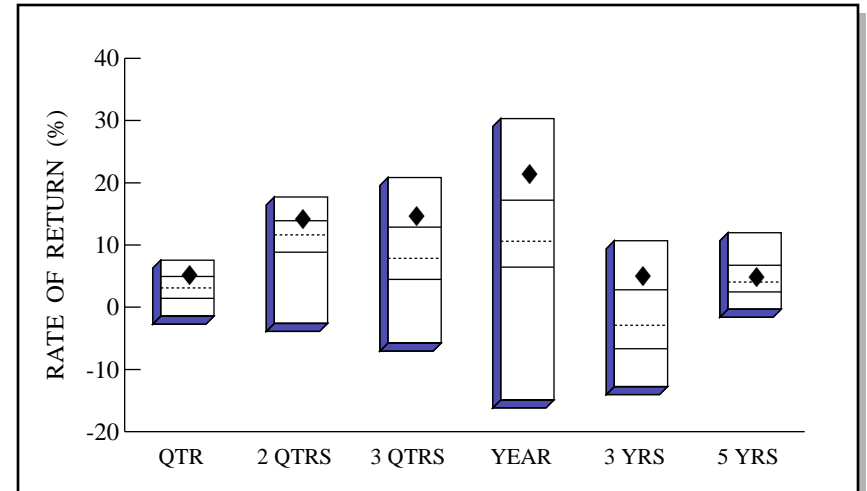
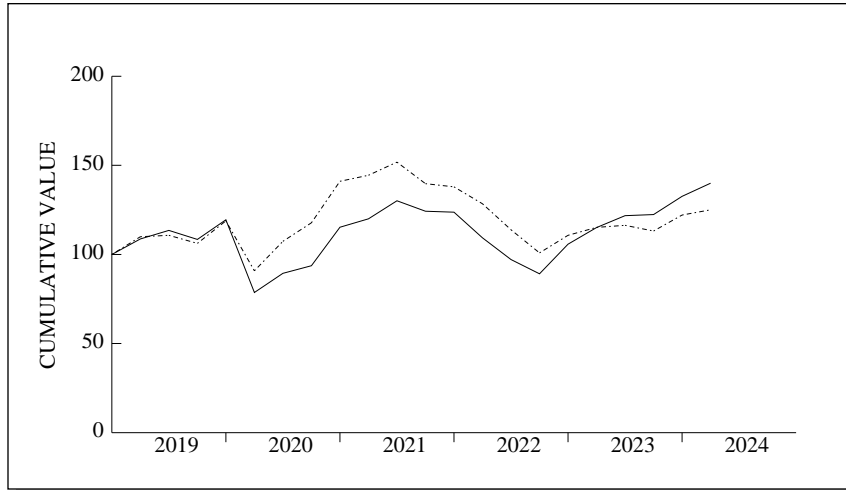


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

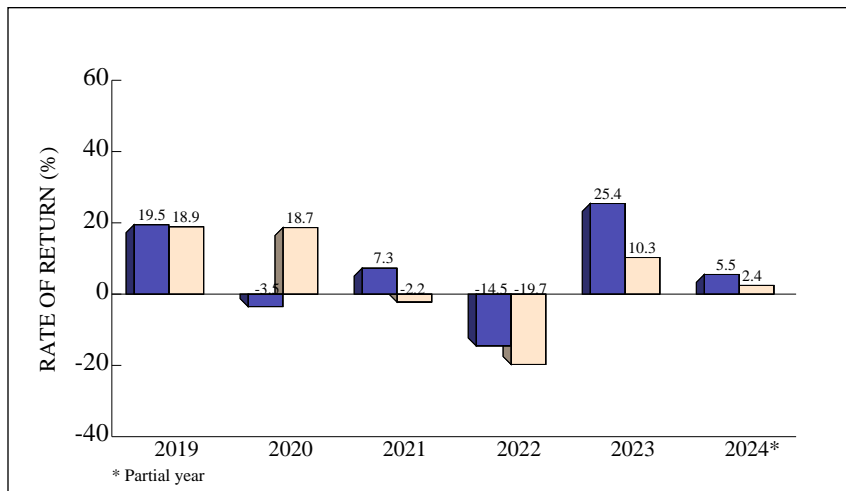
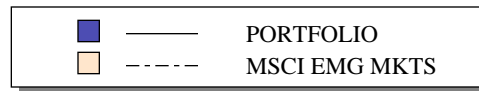
VALUE ASSUMING	
6.75% RETURN	\$ 30,702,995
MSCI EM	\$ 23,851,092

	LAST QUARTER	PERIOD 9/11 - 3/24
BEGINNING VALUE	\$ 24,594,195	\$ 10,586,147
NET CONTRIBUTIONS	- 1,225,000	2,712,139
<u>INVESTMENT RETURN</u>	<u>1,300,463</u>	<u>11,371,372</u>
ENDING VALUE	\$ 24,669,658	\$ 24,669,658
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,300,463</u>	<u>11,371,241</u>
INVESTMENT RETURN	1,300,463	11,371,372

TOTAL RETURN COMPARISONS



Emerging Markets Universe

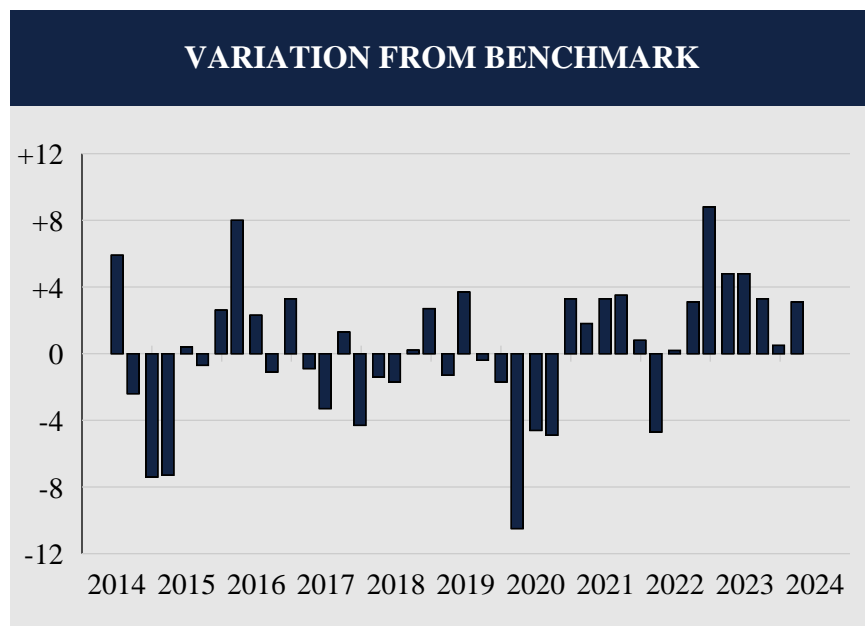


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.5	14.4	14.9	21.6	5.3	5.2
(RANK)	(18)	(22)	(17)	(15)	(17)	(40)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	12.6	6.7	5.9	12.6	6.7	5.9
9/14	-5.8	-3.4	-2.4	6.1	3.1	3.0
12/14	-11.8	-4.4	-7.4	-6.4	-1.5	-4.9
3/15	-5.0	2.3	-7.3	-11.1	0.8	-11.9
6/15	1.2	0.8	0.4	-10.0	1.6	-11.6
9/15	-18.5	-17.8	-0.7	-26.7	-16.5	-10.2
12/15	3.3	0.7	2.6	-24.3	-15.8	-8.5
3/16	13.8	5.8	8.0	-13.9	-11.0	-2.9
6/16	3.1	0.8	2.3	-11.2	-10.3	-0.9
9/16	8.1	9.2	-1.1	-4.0	-2.1	-1.9
12/16	-0.8	-4.1	3.3	-4.8	-6.1	1.3
3/17	10.6	11.5	-0.9	5.4	4.7	0.7
6/17	3.1	6.4	-3.3	8.7	11.4	-2.7
9/17	9.3	8.0	1.3	18.8	20.4	-1.6
12/17	3.2	7.5	-4.3	22.6	29.4	-6.8
3/18	0.1	1.5	-1.4	22.7	31.3	-8.6
6/18	-9.6	-7.9	-1.7	10.9	21.0	-10.1
9/18	-0.7	-0.9	0.2	10.1	19.8	-9.7
12/18	-4.7	-7.4	2.7	5.0	11.0	-6.0
3/19	8.7	10.0	-1.3	14.1	22.0	-7.9
6/19	4.4	0.7	3.7	19.1	22.9	-3.8
9/19	-4.5	-4.1	-0.4	13.8	17.9	-4.1
12/19	10.2	11.9	-1.7	25.4	31.9	-6.5
3/20	-34.1	-23.6	-10.5	-17.4	0.8	-18.2
6/20	13.6	18.2	-4.6	-6.2	19.2	-25.4
9/20	4.8	9.7	-4.9	-1.7	30.7	-32.4
12/20	23.1	19.8	3.3	21.0	56.6	-35.6
3/21	4.1	2.3	1.8	26.0	60.2	-34.2
6/21	8.4	5.1	3.3	36.6	68.4	-31.8
9/21	-4.5	-8.0	3.5	30.4	55.0	-24.6
12/21	-0.4	-1.2	0.8	29.8	53.1	-23.3
3/22	-11.6	-6.9	-4.7	14.7	42.5	-27.8
6/22	-11.1	-11.3	0.2	2.0	26.3	-24.3
9/22	-8.3	-11.4	3.1	-6.4	11.9	-18.3
12/22	18.6	9.8	8.8	11.0	22.9	-11.9
3/23	8.8	4.0	4.8	20.8	27.8	-7.0
6/23	5.8	1.0	4.8	27.8	29.1	-1.3
9/23	0.5	-2.8	3.3	28.4	25.5	2.9
12/23	8.4	7.9	0.5	39.2	35.5	3.7
3/24	5.5	2.4	3.1	46.9	38.8	8.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
WELLINGTON MANAGEMENT - EMERGING MARKETS RESEARCH EQUITY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$22,947,419, representing an increase of \$3,635,509 from the December quarter's ending value of \$19,311,910. Last quarter, the Fund posted net contributions equaling \$3,225,000 plus a net investment gain equaling \$410,509. Total net investment return was the result of income receipts, which totaled \$76,298 and net realized and unrealized capital gains of \$334,211.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 2.1%, which was 0.3% below the MSCI Emerging Market Index's return of 2.4% and ranked in the 64th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 3.5%, which was 5.1% below the benchmark's 8.6% return, ranking in the 85th percentile. Since September 2018, the portfolio returned 1.0% annualized and ranked in the 91st percentile. The MSCI Emerging Markets returned an annualized 2.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	2.1	3.3	3.5	-7.8	0.5	1.0
<i>EMERGING MARKETS RANK</i>	(64)	(80)	(85)	(84)	(94)	(91)
Total Portfolio - Net	1.9	2.7	2.7	-8.6	-0.3	0.2
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	2.7
Equity - Gross	2.1	3.3	3.5	-7.8	0.5	1.0
<i>EMERGING MARKETS RANK</i>	(64)	(80)	(85)	(84)	(94)	(91)
MSCI Emg Mkts	2.4	7.5	8.6	-4.7	2.6	2.7

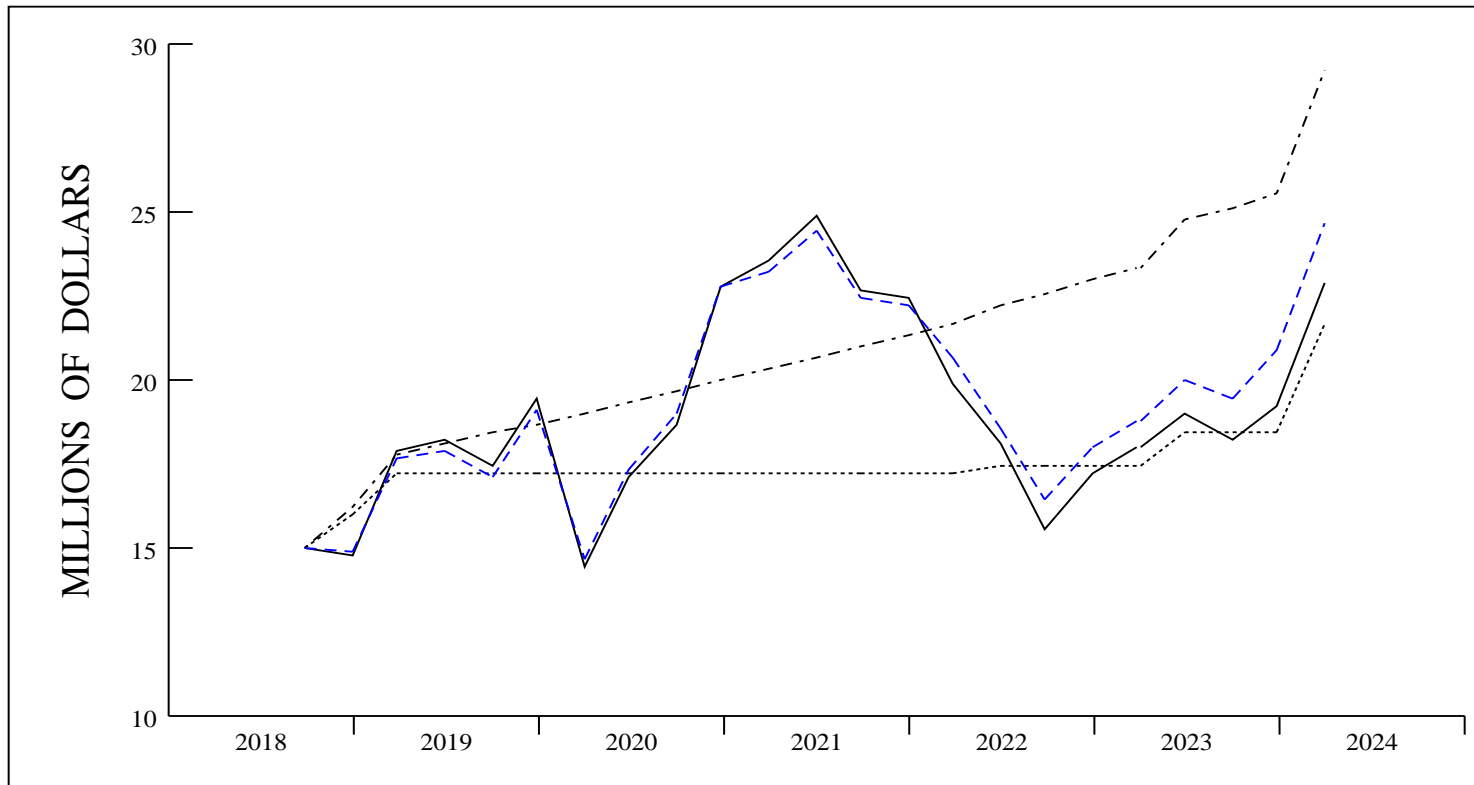
ASSET ALLOCATION

Equity	100.0%	\$ 22,947,419
Total Portfolio	100.0%	\$ 22,947,419

INVESTMENT RETURN

Market Value 12/2023	\$ 19,311,910
Contribs / Withdrawals	3,225,000
Income	76,298
Capital Gains / Losses	334,211
Market Value 3/2024	\$ 22,947,419

INVESTMENT GROWTH

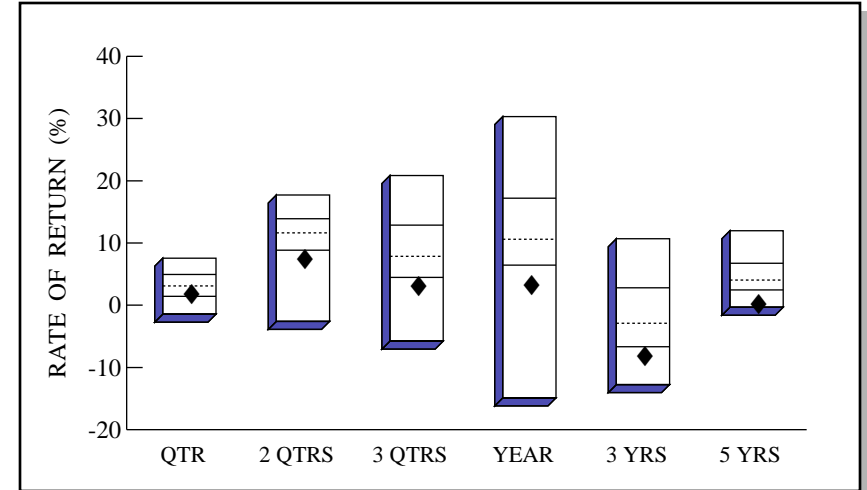
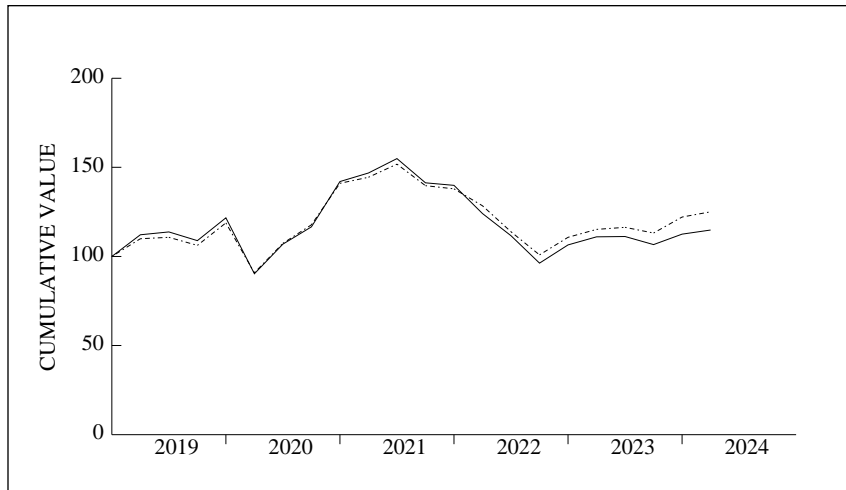


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

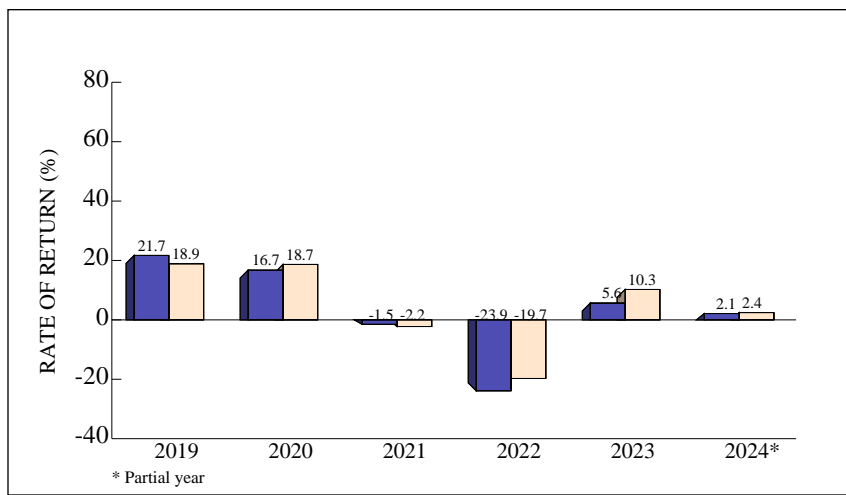
VALUE ASSUMING	
6.75% RETURN	\$ 29,288,666
MSCI EM	\$ 24,777,404

	LAST QUARTER	PERIOD 9/18 - 3/24
BEGINNING VALUE	\$ 19,311,910	\$ 15,081,262
NET CONTRIBUTIONS	3,225,000	6,673,645
<u>INVESTMENT RETURN</u>	<u>410,509</u>	<u>1,192,512</u>
ENDING VALUE	\$ 22,947,419	\$ 22,947,419
INCOME	76,298	2,524,216
<u>CAPITAL GAINS (LOSSES)</u>	<u>334,211</u>	<u>- 1,331,704</u>
INVESTMENT RETURN	410,509	1,192,512

TOTAL RETURN COMPARISONS



Emerging Markets Universe

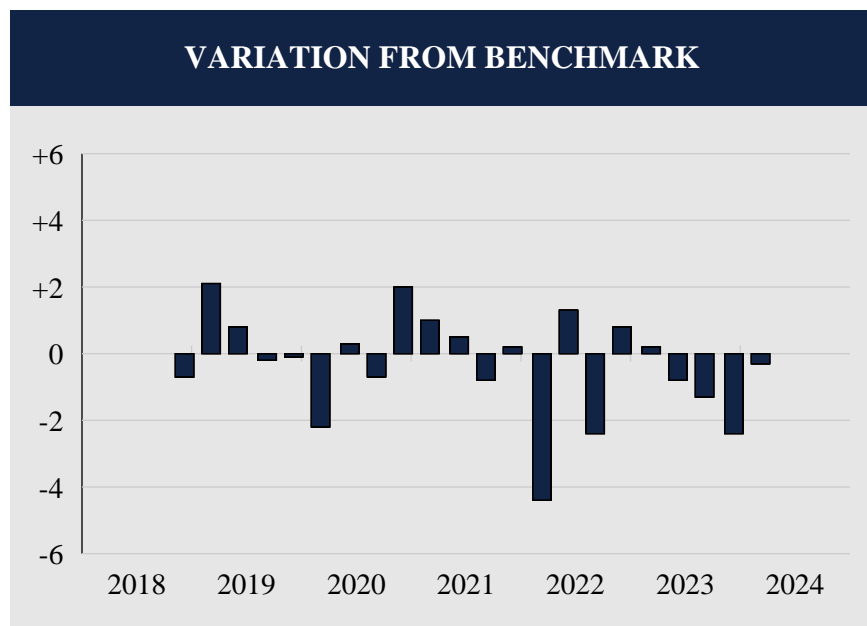


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.1	7.7	3.3	3.5	-7.8	0.5
(RANK)	(64)	(80)	(80)	(85)	(84)	(94)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
MSCI EM	2.4	10.6	7.5	8.6	-4.7	2.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/18	-8.1	-7.4	-0.7	-8.1	-7.4	-0.7
3/19	12.1	10.0	2.1	3.0	1.8	1.2
6/19	1.5	0.7	0.8	4.5	2.6	1.9
9/19	-4.3	-4.1	-0.2	0.0	-1.6	1.6
12/19	11.8	11.9	-0.1	11.8	10.1	1.7
3/20	-25.8	-23.6	-2.2	-17.1	-15.9	-1.2
6/20	18.5	18.2	0.3	-1.7	-0.6	-1.1
9/20	9.0	9.7	-0.7	7.1	9.1	-2.0
12/20	21.8	19.8	2.0	30.5	30.7	-0.2
3/21	3.3	2.3	1.0	34.9	33.7	1.2
6/21	5.6	5.1	0.5	42.3	40.6	1.7
9/21	-8.8	-8.0	-0.8	29.9	29.4	0.5
12/21	-1.0	-1.2	0.2	28.5	27.8	0.7
3/22	-11.3	-6.9	-4.4	14.0	18.9	-4.9
6/22	-10.0	-11.3	1.3	2.6	5.4	-2.8
9/22	-13.8	-11.4	-2.4	-11.6	-6.6	-5.0
12/22	10.6	9.8	0.8	-2.2	2.5	-4.7
3/23	4.2	4.0	0.2	2.0	6.7	-4.7
6/23	0.2	1.0	-0.8	2.2	7.8	-5.6
9/23	-4.1	-2.8	-1.3	-2.0	4.8	-6.8
12/23	5.5	7.9	-2.4	3.3	13.1	-9.8
3/24	2.1	2.4	-0.3	5.5	15.8	-10.3

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HAMILTON LANE - PRIVATE EQUITY COMPOSITE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$32,457,257, representing an increase of \$939,372 from the December quarter's ending value of \$31,517,885. Last quarter, the Fund posted net contributions totaling \$939,372, without recording any net investment return. Since there were no income receipts or capital gains or losses during the period, there were no net investment returns.

RELATIVE PERFORMANCE

The data for the Hamilton Lane portfolios and the benchmark were not available at the time of this report. A 0.0% return was assumed for both for the quarter.

Over the trailing year, the account returned 9.5%, which was 6.5% above the benchmark's 3.0% performance. Since June 2009, the portfolio returned 15.7% on an annualized basis, while the Cambridge US Private Equity returned an annualized 16.0% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of March 31, 2024

Market Value	\$	18,698	Last Statement Date:	12/31/2023		
Commitment	\$	5,000,000		100.00%		
Paid In Capital	\$	4,386,314		87.73%		
Remaining Commitment	\$	613,686		12.27%		
Net Realized Gain/(Loss)	\$	1,855,482				
Client Return (3/31/2024)	IRR	13.6%				
Fund Return (12/31/2023)	IRR	13.5%	MSCI World Index PME (12/31/2023)	10.4% (Source: Hamilton Lane)		
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
2009	\$	595,615	11.91%	\$ 56,708	1.13%	\$ -
2010	\$	1,632,099	32.64%	\$ -	-	\$ 129,400
2011	\$	893,019	-	\$ 169,277	3.39%	\$ 531,228
2012	\$	1,373,855	27.48%	\$ -	-	\$ 1,230,171
2013	\$	143,103	2.86%	\$ 25,392	0.51%	\$ 1,076,276
2014	\$	-	0.00%	\$ -	-	\$ 1,677,840
1Q 2015	\$	-	-	\$ -	-	\$ 87,126
2Q 2015	\$	-	-	\$ -	-	\$ 171,851
3Q 2015	\$	-	-	\$ -	-	\$ 121,859
4Q 2015	\$	-	-	\$ -	-	\$ 409,356
1Q 2016	\$	-	-	\$ -	-	\$ 56,690
2Q 2016	\$	-	-	\$ -	-	\$ 120,748
3Q 2016	\$	-	-	\$ -	-	\$ 67,765
4Q 2016	\$	-	-	\$ -	-	\$ 45,967
Q2 2017	\$	-	-	\$ -	-	\$ 64,938
Q4 2017	\$	-	-	\$ -	-	\$ 66,267
Q1 2018	\$	-	-	\$ -	-	\$ 56,960
Q3 2018	\$	-	-	\$ -	-	\$ 50,441
Q1 2019	\$	-	-	\$ -	-	\$ 64,236
Q2 2019	\$	-	-	\$ -	-	\$ 28,390
Q4 2019	\$	-	-	\$ -	-	\$ 30,371
Q1 2020	\$	-	-	\$ -	-	\$ 19,768
Q3 2020	\$	-	-	\$ -	-	\$ 15,142
Q4 2020	\$	-	-	\$ -	-	\$ 23,393
Q1 2021	\$	-	-	\$ -	-	\$ 35,802
Q4 2021	\$	-	-	\$ -	-	\$ 17,325
Q2 2022	\$	-	-	\$ -	-	\$ 23,788
Total	\$	4,637,691	92.75%	\$ 251,377	-5.03%	\$ 6,223,098

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

Hamilton Lane Private Equity Fund VII Series A
As of March 31, 2024

Market Value	\$ 923,537	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (3/31/2024) IRR	12.1%				
Fund Return (12/31/2023) IRR	11.6%	MSCI World Index PME (12/31/2023)	9.0%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$ 780,000	26.00%	\$ 90,000	-3.00%	\$ -
2012	\$ 655,500	21.85%	\$ -	0.00%	\$ 120,351
2013	\$ 97,500	3.25%	\$ -	0.00%	\$ 58,500
2014	\$ 599,045	19.97%	\$ -	0.00%	\$ 345,322
Q1 2015	\$ 290,233	9.67%	\$ -	0.00%	\$ 183,870
Q2 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q3 2015	\$ -	0.00%	\$ -	0.00%	\$ -
Q4 2015	\$ 56,358	1.88%	\$ -	0.00%	\$ 109,847
Q3 2016	\$ 150,000	5.00%	\$ -	0.00%	\$ 107,610
Q4 2016	\$ -	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$ 68,331	2.28%	\$ -	0.00%	\$ 436,698
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 195,674
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 82,504
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 161,514
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 284,035
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 82,208
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 145,449
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 122,317
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 62,046
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 141,817
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 106,362
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 202,090
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 35,454
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 53,182
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 70,023
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 89,521
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 336,816
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 95,400
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 59,178
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 36,377
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 30,261
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,196
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,778,622

Valuations of non-public securities are provided by Hamilton Lane, based on current market and company conditions, as of the most recent appraisal date.

The paid in capital and remaining commitment are adjusted for recallable distributions.

The PME for this fund is a figure that combines series A and B.

Hamilton Lane Private Equity Fund VII Series B
As of March 31, 2024

Market Value	\$	343,123	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$	2,000,000	100.00%			
Paid In Capital	\$	1,643,116	82.16%			
Remaining Commitment	\$	356,884	17.84%			
Client Return (3/31/2024) IRR		2.7%				
Fund Return (12/31/2023) IRR		2.5%	MSCI World Index PME (12/31/2023)	9.0%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$	660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$	370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$	280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$	371,534	18.58%	\$ -	0.00%	\$ 172,755
2015	\$	131,582	6.58%	\$ -	0.00%	\$ 44,893
Q1 2016	\$	-	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$	-	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$	-	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$	-	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$	-	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$	-	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,676
Q4 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,675
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 79,105
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 22,757
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 127,869
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 30,341
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 51,827
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 21,044
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 41,509
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 46,870
Total	\$	1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,565,982

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

**Hamilton Lane Private Equity Fund VIII Global Series
As of March 31, 2024**

Market Value	\$	2,522,379	Last Appraisal Date: 12/31/2023			
Initial Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	3,683,652	73.67%			
Remaining Commitment	\$	1,316,348	26.33%			
Client Return (3/31/2024) IRR		8.0%				
Fund Return (12/31/2023) IRR		7.0%	MSCI World Index PME (12/31/2023)	8.8%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitmen	Distributions
2013	\$	750,455	15.01%	\$ -	0.00%	\$ -
2014	\$	564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$	928,514	18.57%	\$ -	0.00%	\$ 202,698
Q1 2016	\$	200,000	4.00%	\$ -	0.00%	\$ 38,149
Q2 2016	\$	112,905	2.26%	\$ -	0.00%	\$ 6,376
Q3 2016	\$	215,000	4.30%	\$ -	0.00%	\$ 48,167
Q4 2016	\$	243,000	4.86%	\$ -	0.00%	\$ -
Q1 2017	\$	217,500	4.35%	\$ -	0.00%	\$ 32,640
Q2 2017	\$	193,748	3.87%	\$ -	0.00%	\$ 145,944
Q3 2017	\$	151,666	3.03%	\$ -	0.00%	\$ 112,837
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 81,560
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 34,642
Q4 2018	\$	111,310	2.23%	\$ -	0.00%	\$ 55,820
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 84,834
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 51,863
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,994
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 128,770
Q3 2020	\$	-	0.00%	\$ -	0.00%	\$ 18,020
Q4 2020	\$	82,890	1.66%	\$ -	0.00%	\$ 131,372
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 125,978
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 139,497
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 220,164
Q1 2022	\$	-	0.00%	\$ -	0.00%	\$ 429,994
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 153,742
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 149,964
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 56,918
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 94,161
Q2 2023	\$	-	0.00%	\$ -	0.00%	\$ 132,484
Q3 2023	\$	61,954	0.00%	\$ -	0.00%	\$ 218,105
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 77,976
Total	\$	3,833,652	76.67%	\$ 150,000	-3.00%	\$ 3,016,669

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

Hamilton Lane Private Equity Fund IX
As of March 31, 2024

Market Value	\$ 5,934,964	Last Appraisal Date: 9/30/2023			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (3/31/2024) IRR	17.6%				
Fund Return (12/31/2023) IRR	18.8%	MSCI World Index PME (12/31/2023)	9.7%	(Source: Hamilton Lane)	
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ -
Q2 2017	\$ 799,500	10.66%	\$ -	0.00%	\$ 218,251
Q3 2017	\$ 225,000	3.00%	\$ -	0.00%	\$ 38,722
Q4 2017	\$ 510,000	6.80%	\$ -	0.00%	\$ 237,308
Q1 2018	\$ 900,000	12.00%	\$ -	0.00%	\$ 151,674
Q2 2018	\$ 524,999	7.00%	\$ -	0.00%	\$ 154,843
Q3 2018	\$ 150,000	2.00%	\$ -	0.00%	\$ 132,166
Q4 2018	\$ 207,750	2.77%	\$ -	0.00%	\$ 128,538
Q1 2019	\$ 131,250	1.75%	\$ -	0.00%	\$ -
Q2 2019	\$ 206,250	2.75%	\$ -	0.00%	\$ 83,520
Q3 2019	\$ 45,000	0.60%	\$ -	0.00%	\$ 91,109
Q2 2020	\$ 571,236	7.62%	\$ -	0.00%	\$ 441,663
Q4 2020	\$ 108,212	1.44%	\$ -	0.00%	\$ 315,537
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 316,400
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 461,284
Q3 2021	\$ 279,125	3.72%	\$ -	0.00%	\$ 946,681
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 332,042
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 712,800
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 101,621
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 442,775
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 195,985
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 229,712
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 41,754
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 184,968
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 113,396
Q1 2024	\$ -	0.00%	\$ -	0.00%	\$ 177,837
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 6,400,923

Hamilton Lane Co-Investment Fund IV LP
As of March 31, 2024

Market Value	\$ 8,495,698	Last Statement Date: 12/31/2023			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,379,919	81.27%			
Remaining Commitment	\$ 1,470,081	18.73%			
Client Return (3/31/2024)	IRR	23.4%			
Fund Return (12/31/2023)	IRR	24.5%	MSCI World Index (12/31/2023)	11.0%	(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q1 2018	\$ 200,752	2.56%	\$ -	0.00%	\$ -
Q3 2018	\$ 493,363	6.28%	\$ -	0.00%	\$ -
Q4 2018	\$ 905,483	11.53%	\$ -	0.00%	\$ -
Q1 2019	\$ 816,469	10.40%	\$ -	0.00%	\$ -
Q2 2019	\$ 281,486	3.59%	\$ -	0.00%	\$ -
Q3 2019	\$ 691,291	8.81%	\$ -	0.00%	\$ -
Q4 2019	\$ 795,345	10.13%	\$ -	0.00%	\$ -
Q2 2020	\$ 804,248	10.25%	\$ -	0.00%	\$ -
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 111,817
Q4 2020	\$ 1,051,766	13.40%	\$ -	0.00%	\$ 94,180
Q1 2021	\$ 271,721	3.46%	\$ -	0.00%	\$ -
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 419,876
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 494,113
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 1,051,019
Q1 2022	\$ -	0.00%	\$ -	0.00%	\$ 204,256
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 234,714
Q3 2022	\$ -	0.00%	\$ -	0.00%	\$ 47,747
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 304,629
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 1,232,525
Q3 2023	\$ 19,393	0.00%	\$ -	0.00%	\$ 934,637
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 125,689
Q1 2024	\$ 48,602	0.00%	\$ -	0.00%	\$ 495,172
Total	\$ 6,379,919	81.27%	\$ -	0.00%	\$ 5,750,374

Hamilton Lane Fund V-A L.P.
As of March 31, 2024

Market Value	\$	11,453,373	Last Statement Date: 12/31/2023			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	12,293,527				94.57%
Remaining Commitment	\$	706,473				5.43%
Net Realized Gain/(Loss)	\$	2,027,535				
Client Return (3/31/2024)	IRR	14.0%				
Fund Return (12/31/2023)	IRR	12.0%	MSCI World PME (12/31/2023)	6.1%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
8/11/2021	\$	365,706	2.81%	\$ -	0.00%	\$ -
9/10/2021	\$	1,887,902	14.52%	\$ -	0.00%	\$ -
10/25/2021	\$	1,914,153	14.72%	\$ -	0.00%	\$ -
11/22/2021	\$	1,956,166	15.05%	\$ -	0.00%	\$ -
3/25/2022	\$	1,811,686	13.94%	\$ -	0.00%	\$ -
4/14/2022	\$	2,746,145	21.12%	\$ -	0.00%	\$ -
4/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 1,460,372
6/30/2022	\$	-	0.00%	\$ -	0.00%	\$ 386,879
12/29/2022	\$	-	0.00%	\$ -	0.00%	\$ 945,627
2/14/2023	\$	584,659	4.50%	\$ -	0.00%	\$ -
7/14/2023	\$	1,027,110	7.90%	\$ -	0.00%	\$ 74,811
1/31/2024	\$	-	0.00%	\$ -	0.00%	\$ 974,754
Total	\$	12,293,527	94.57%	\$ -	0.00%	\$ 3,842,443

Hamilton Lane Fund VI-A L.P.
As of March 31, 2024

Market Value	\$	2,765,485	Last Statement Date: 12/31/2023			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	1,934,421				14.88%
Remaining Commitment	\$	11,065,579				85.12%
Net Realized Gain/(Loss)	\$	840,280				
Client Return (3/31/2024)	IRR	69.7%				
Fund Return (12/31/2023)	IRR	94.2%	MSCI World PME (12/31/2023)	30.5%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/30/2023	\$	650,000	5.00%	\$ -	0.00%	\$ -
9/28/2023	\$	637,578	4.90%	\$ -	0.00%	\$ -
2/2/2024	\$	-	0.00%	\$ -	0.00%	\$ 9,216
3/11/2024	\$	646,843	4.98%	\$ -	0.00%	\$ -
Total	\$	1,934,421	14.88%	\$ -	0.00%	\$ 9,216

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	6.2	9.5	14.2	16.6	13.9	15.7
Total Portfolio - Net	0.0	4.8	7.4	11.8	14.1	11.6	12.9
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	16.0
Equity - Gross	0.0	6.2	9.5	14.2	16.6	13.9	15.7
Cambridge PE	0.0	0.3	3.0	9.1	15.4	14.7	16.0

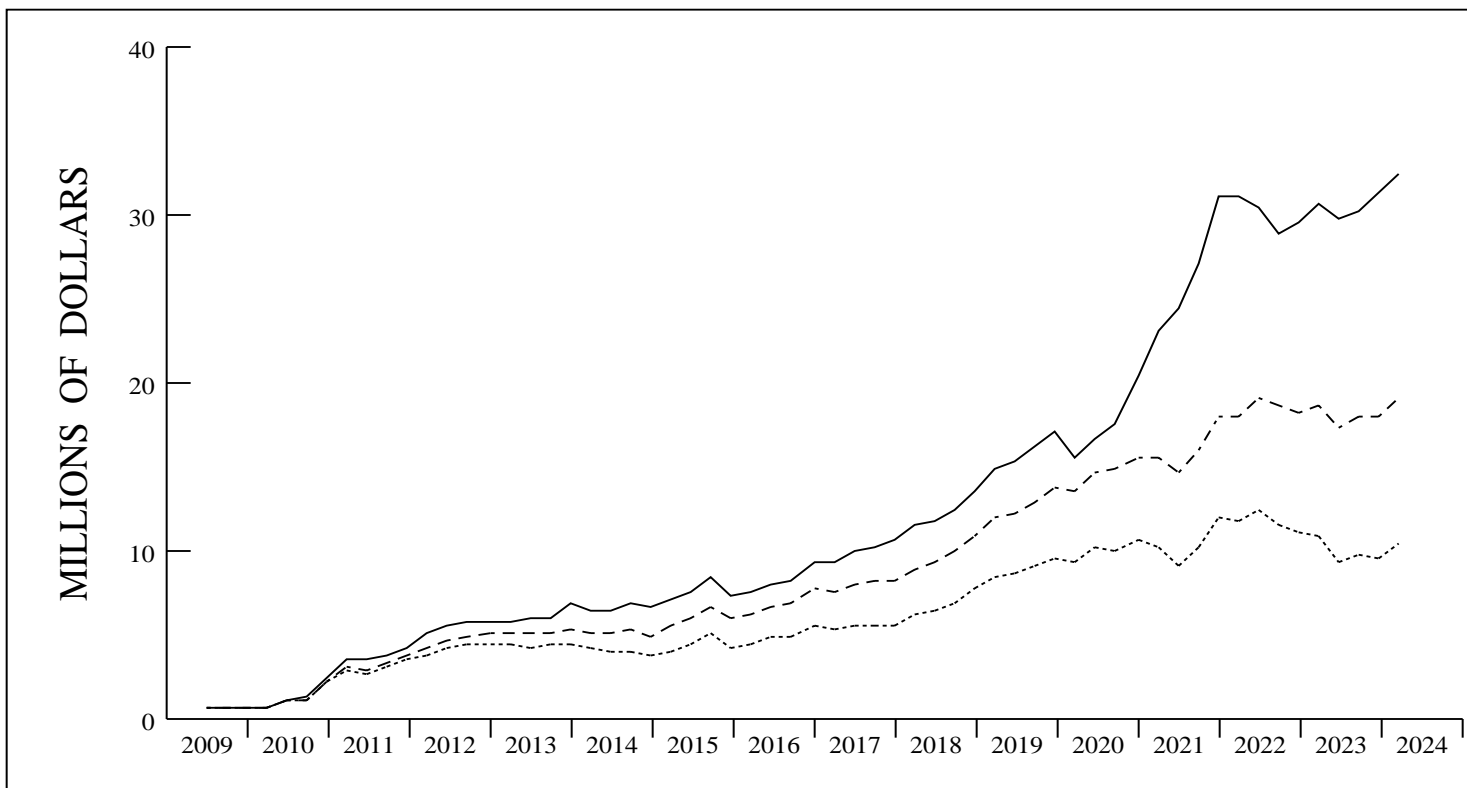
ASSET ALLOCATION

Equity	100.0%	\$ 32,457,257
Total Portfolio	100.0%	\$ 32,457,257

INVESTMENT RETURN

Market Value 12/2023	\$ 31,517,885
Contribs / Withdrawals	939,372
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 32,457,257

INVESTMENT GROWTH



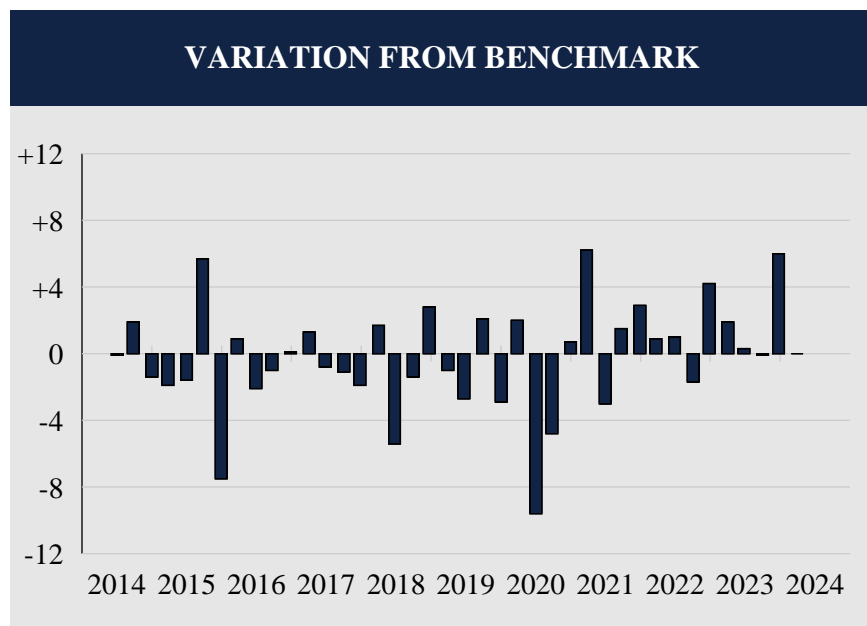
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 19,289,632

	LAST QUARTER	PERIOD 6/09 - 3/24
BEGINNING VALUE	\$ 31,517,885	\$ 780,028
NET CONTRIBUTIONS	939,372	9,735,453
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>21,941,776</u>
ENDING VALUE	\$ 32,457,257	\$ 32,457,257
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>21,920,044</u>
INVESTMENT RETURN	0	21,941,776

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	4.8	4.9	-0.1	4.8	4.9	-0.1
9/14	3.5	1.6	1.9	8.5	6.6	1.9
12/14	1.9	3.3	-1.4	10.6	10.1	0.5
3/15	1.6	3.5	-1.9	12.4	13.9	-1.5
6/15	3.0	4.6	-1.6	15.8	19.1	-3.3
9/15	5.4	-0.3	5.7	22.0	18.8	3.2
12/15	-5.6	1.9	-7.5	15.2	21.1	-5.9
3/16	1.4	0.5	0.9	16.9	21.6	-4.7
6/16	1.5	3.6	-2.1	18.6	26.0	-7.4
9/16	3.0	4.0	-1.0	22.1	31.1	-9.0
12/16	3.9	3.8	0.1	26.9	36.1	-9.2
3/17	5.5	4.2	1.3	33.9	41.8	-7.9
6/17	3.8	4.6	-0.8	38.9	48.4	-9.5
9/17	3.2	4.3	-1.1	43.4	54.7	-11.3
12/17	3.6	5.5	-1.9	48.5	63.2	-14.7
3/18	4.9	3.2	1.7	55.9	68.4	-12.5
6/18	0.3	5.7	-5.4	56.4	78.0	-21.6
9/18	2.7	4.1	-1.4	60.6	85.2	-24.6
12/18	1.6	-1.2	2.8	63.1	83.0	-19.9
3/19	4.6	5.6	-1.0	70.7	93.2	-22.5
6/19	1.9	4.6	-2.7	74.0	102.2	-28.2
9/19	4.3	2.2	2.1	81.4	106.6	-25.2
12/19	2.1	5.0	-2.9	85.3	117.0	-31.7
3/20	-6.1	-8.1	2.0	73.9	99.3	-25.4
6/20	0.9	10.5	-9.6	75.5	120.2	-44.7
9/20	7.2	12.0	-4.8	88.1	146.6	-58.5
12/20	12.9	12.2	0.7	112.4	176.7	-64.3
3/21	16.2	10.0	6.2	146.8	204.3	-57.5
6/21	11.8	14.8	-3.0	175.9	249.4	-73.5
9/21	7.5	6.0	1.5	196.7	270.2	-73.5
12/21	8.6	5.7	2.9	222.2	291.4	-69.2
3/22	0.6	-0.3	0.9	224.1	290.0	-65.9
6/22	-4.0	-5.0	1.0	211.2	270.6	-59.4
9/22	-2.0	-0.3	-1.7	204.9	269.7	-64.8
12/22	5.1	0.9	4.2	220.3	273.0	-52.7
3/23	4.7	2.8	1.9	235.4	283.6	-48.2
6/23	3.0	2.7	0.3	245.6	293.9	-48.3
9/23	0.2	0.3	-0.1	246.2	295.1	-48.9
12/23	6.0	0.0	6.0	267.1	295.1	-28.0
3/24	0.0	0.0	0.0	267.1	295.1	-28.0

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PRISA - PRISA SA
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$36,497,947, a decrease of \$1,425,696 from the December ending value of \$37,923,643. Last quarter, the account recorded total net withdrawals of \$407,870 in addition to \$1,017,826 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PRISA SA portfolio returned -2.7%, which was 0.3% below the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, the account returned -11.6%, which was 0.3% below the benchmark's -11.3% return. Since December 2006, the portfolio returned 5.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.1	5.3
Total Portfolio - Net	-2.9	-10.6	-12.4	2.3	2.8	6.1	4.3
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8	5.4
Real Assets - Gross	-2.7	-9.9	-11.6	3.3	3.8	7.1	5.3
NCREIF ODCE	-2.4	-8.9	-11.3	3.4	3.5	6.8	5.4

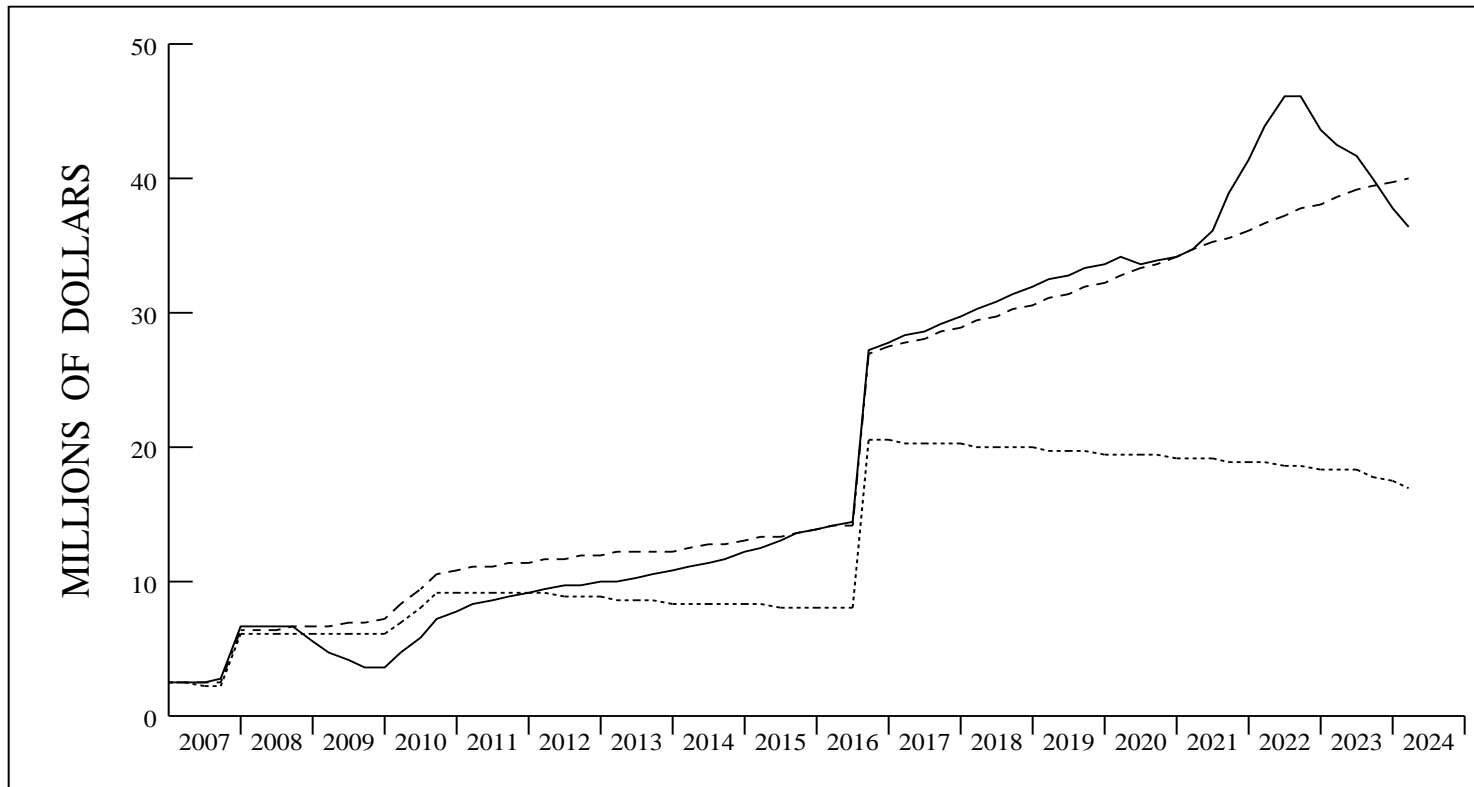
ASSET ALLOCATION

Real Assets	100.0%	\$ 36,497,947
Total Portfolio	100.0%	\$ 36,497,947

INVESTMENT RETURN

Market Value 12/2023	\$ 37,923,643
Contribs / Withdrawals	-407,870
Income	0
Capital Gains / Losses	- 1,017,826
Market Value 3/2024	\$ 36,497,947

INVESTMENT GROWTH



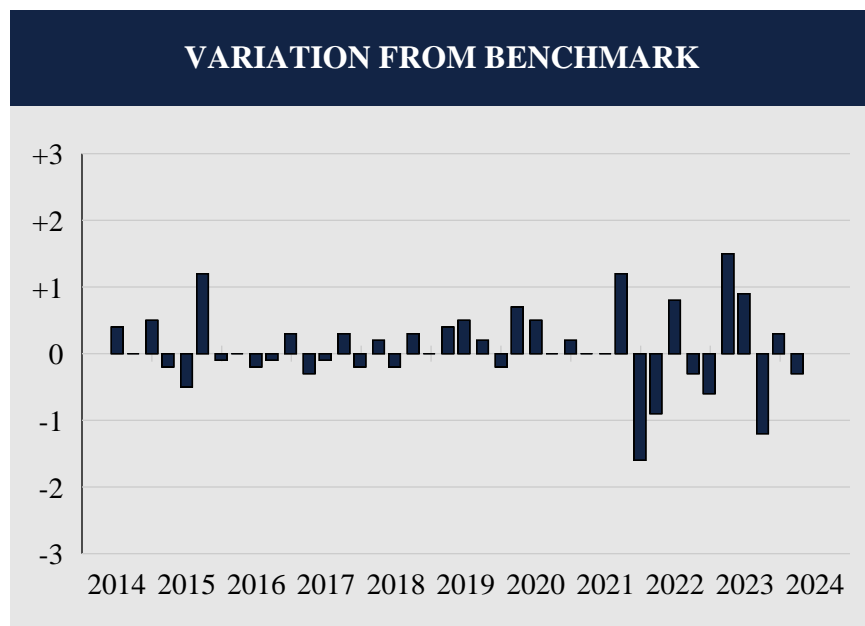
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 40,039,696

	LAST QUARTER	PERIOD 12/06 - 3/24
BEGINNING VALUE	\$ 37,923,643	\$ 2,500,000
NET CONTRIBUTIONS	-407,870	14,614,509
INVESTMENT RETURN	<u>-1,017,826</u>	<u>19,383,438</u>
ENDING VALUE	\$ 36,497,947	\$ 36,497,947
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	<u>-1,017,826</u>	<u>8,378,902</u>
INVESTMENT RETURN	-1,017,826	19,383,438

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	3.3	2.9	0.4	3.3	2.9	0.4
9/14	3.2	3.2	0.0	6.6	6.3	0.3
12/14	3.8	3.3	0.5	10.6	9.7	0.9
3/15	3.2	3.4	-0.2	14.2	13.4	0.8
6/15	3.3	3.8	-0.5	17.9	17.8	0.1
9/15	4.9	3.7	1.2	23.7	22.1	1.6
12/15	3.2	3.3	-0.1	27.6	26.2	1.4
3/16	2.2	2.2	0.0	30.4	28.9	1.5
6/16	1.9	2.1	-0.2	33.0	31.7	1.3
9/16	2.0	2.1	-0.1	35.5	34.4	1.1
12/16	2.4	2.1	0.3	38.9	37.2	1.7
3/17	1.5	1.8	-0.3	40.9	39.7	1.2
6/17	1.6	1.7	-0.1	43.3	42.0	1.3
9/17	2.2	1.9	0.3	46.4	44.7	1.7
12/17	1.9	2.1	-0.2	49.2	47.7	1.5
3/18	2.4	2.2	0.2	52.8	50.9	1.9
6/18	1.8	2.0	-0.2	55.6	54.0	1.6
9/18	2.4	2.1	0.3	59.3	57.3	2.0
12/18	1.8	1.8	0.0	62.2	60.0	2.2
3/19	1.8	1.4	0.4	65.2	62.3	2.9
6/19	1.5	1.0	0.5	67.7	63.9	3.8
9/19	1.5	1.3	0.2	70.3	66.1	4.2
12/19	1.3	1.5	-0.2	72.5	68.6	3.9
3/20	1.7	1.0	0.7	75.4	70.2	5.2
6/20	-1.1	-1.6	0.5	73.5	67.6	5.9
9/20	0.5	0.5	0.0	74.4	68.4	6.0
12/20	1.5	1.3	0.2	76.9	70.6	6.3
3/21	2.1	2.1	0.0	80.7	74.2	6.5
6/21	3.9	3.9	0.0	87.8	81.0	6.8
9/21	7.8	6.6	1.2	102.4	93.0	9.4
12/21	6.4	8.0	-1.6	115.4	108.4	7.0
3/22	6.5	7.4	-0.9	129.3	123.8	5.5
6/22	5.6	4.8	0.8	142.1	134.4	7.7
9/22	0.2	0.5	-0.3	142.7	135.6	7.1
12/22	-5.6	-5.0	-0.6	129.0	123.9	5.1
3/23	-1.7	-3.2	1.5	125.2	116.8	8.4
6/23	-1.8	-2.7	0.9	121.1	111.0	10.1
9/23	-3.1	-1.9	-1.2	114.3	107.0	7.3
12/23	-4.5	-4.8	0.3	104.6	97.0	7.6
3/24	-2.7	-2.4	-0.3	99.1	92.3	6.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
HANCOCK TIMBER RESOURCE GROUP - TIMBERLAND X LP
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$11,566,765.

RELATIVE PERFORMANCE

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

Over the trailing year, the account returned 9.7%, which was 0.5% better than the benchmark's 9.2% performance. Since June 2010, the account returned 9.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP

March 31, 2024

Market Value	\$ 11,566,765	Last Appraisal Date: 12/31/2023			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 8,094,245				
Client Return IRR (12/31/2023)		7.2%			
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
6/30/2023	\$ -	-	\$ -	-	\$ 34,603
9/30/2023	\$ -	-	\$ -	-	\$ 22,390
12/31/2023	\$ -	-	\$ -	-	\$ 87,526
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,527,480

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
Total Portfolio - Net	0.0	5.9	9.0	7.8	5.7	5.5	8.5
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6
Real Assets - Gross	0.0	6.4	9.7	8.8	6.7	6.3	9.7
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.8	5.6

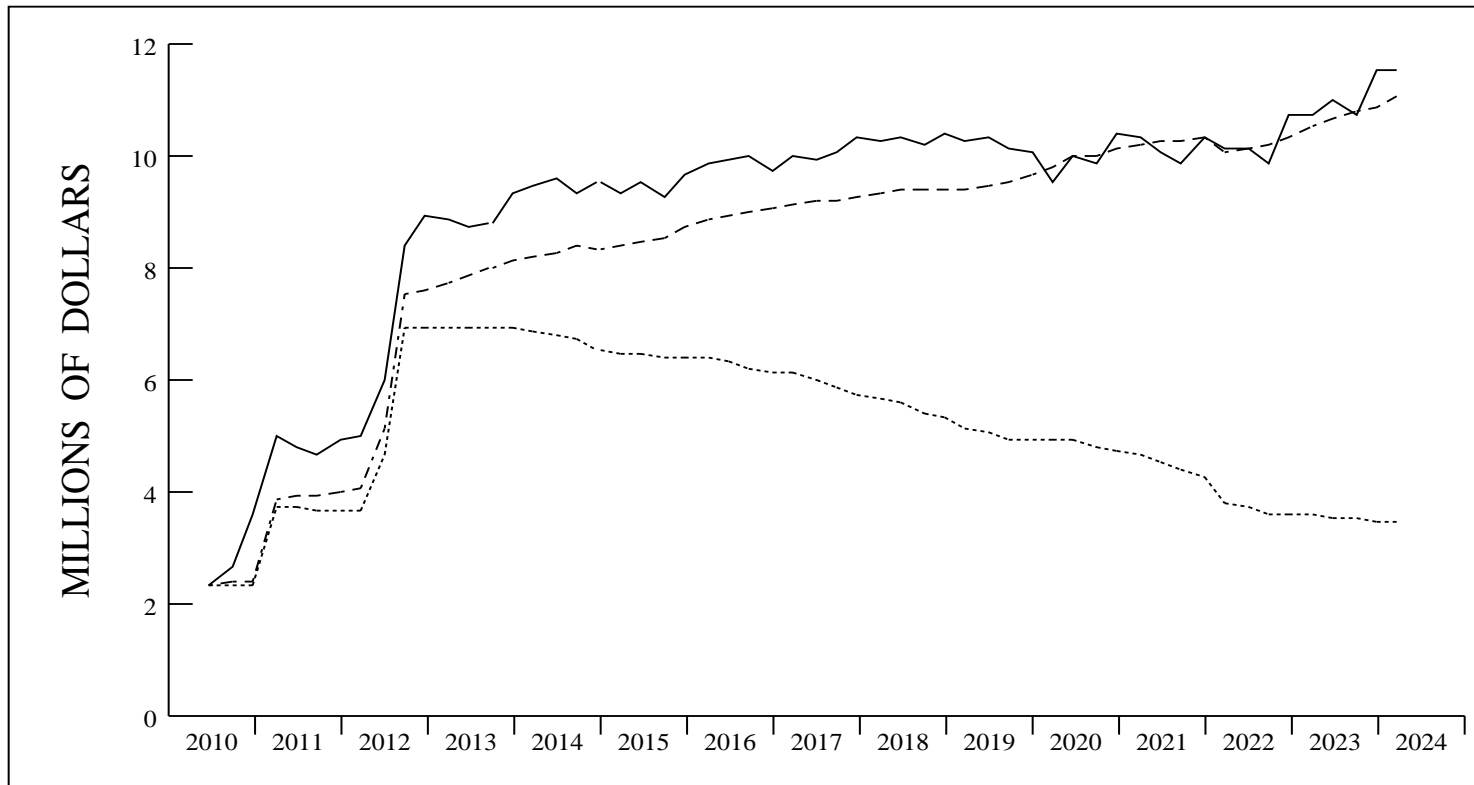
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,566,765
Total Portfolio	100.0%	\$ 11,566,765

INVESTMENT RETURN

Market Value 12/2023	\$ 11,566,765
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 3/2024	\$ 11,566,765

INVESTMENT GROWTH



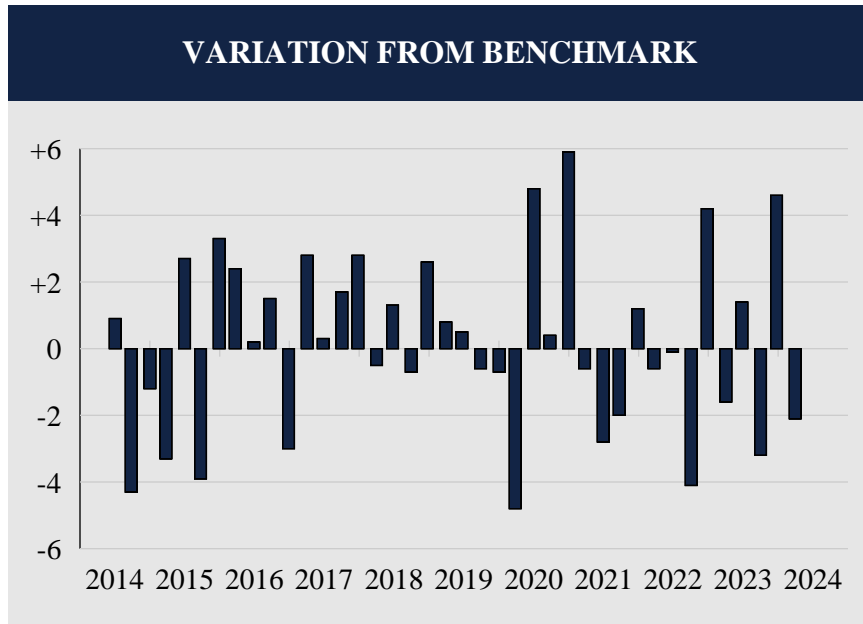
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 11,102,098

	LAST QUARTER	PERIOD 6/10 - 3/24
BEGINNING VALUE	\$ 11,566,765	\$ 2,385,622
NET CONTRIBUTIONS	0	1,103,227
INVESTMENT RETURN	0	8,077,916
ENDING VALUE	\$ 11,566,765	\$ 11,566,765
INCOME	0	0
CAPITAL GAINS (LOSSES)	0	8,077,916
INVESTMENT RETURN	0	8,077,916

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.0	1.1	0.9	2.0	1.1	0.9
9/14	-2.8	1.5	-4.3	-0.8	2.6	-3.4
12/14	4.8	6.0	-1.2	4.0	8.7	-4.7
3/15	-1.5	1.8	-3.3	2.4	10.6	-8.2
6/15	3.2	0.5	2.7	5.7	11.2	-5.5
9/15	-3.1	0.8	-3.9	2.4	12.1	-9.7
12/15	5.2	1.9	3.3	7.7	14.1	-6.4
3/16	2.1	-0.3	2.4	9.9	13.9	-4.0
6/16	1.2	1.0	0.2	11.3	15.0	-3.7
9/16	2.2	0.7	1.5	13.8	15.7	-1.9
12/16	-1.8	1.2	-3.0	11.6	17.1	-5.5
3/17	3.6	0.8	2.8	15.7	18.0	-2.3
6/17	1.0	0.7	0.3	16.8	18.8	-2.0
9/17	2.3	0.6	1.7	19.5	19.5	0.0
12/17	4.3	1.5	2.8	24.7	21.3	3.4
3/18	0.4	0.9	-0.5	25.2	22.5	2.7
6/18	1.8	0.5	1.3	27.5	23.1	4.4
9/18	0.3	1.0	-0.7	27.9	24.3	3.6
12/18	3.4	0.8	2.6	32.3	25.2	7.1
3/19	0.9	0.1	0.8	33.5	25.4	8.1
6/19	1.5	1.0	0.5	35.6	26.7	8.9
9/19	-0.4	0.2	-0.6	35.0	26.9	8.1
12/19	-0.7	0.0	-0.7	34.1	26.9	7.2
3/20	-4.7	0.1	-4.8	27.8	27.0	0.8
6/20	4.9	0.1	4.8	34.1	27.1	7.0
9/20	0.4	0.0	0.4	34.6	27.2	7.4
12/20	6.5	0.6	5.9	43.3	27.9	15.4
3/21	0.2	0.8	-0.6	43.6	28.9	14.7
6/21	-1.1	1.7	-2.8	42.0	31.1	10.9
9/21	-0.1	1.9	-2.0	41.9	33.5	8.4
12/21	5.8	4.6	1.2	50.1	39.6	10.5
3/22	2.6	3.2	-0.6	54.0	44.1	9.9
6/22	1.8	1.9	-0.1	56.7	46.8	9.9
9/22	-1.7	2.4	-4.1	54.1	50.3	3.8
12/22	9.1	4.9	4.2	68.1	57.6	10.5
3/23	0.2	1.8	-1.6	68.4	60.4	8.0
6/23	3.1	1.7	1.4	73.7	63.1	10.6
9/23	-1.8	1.4	-3.2	70.6	65.4	5.2
12/23	8.3	3.7	4.6	84.7	71.4	13.3
3/24	0.0	2.1	-2.1	84.7	75.1	9.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
MOLPUS WOODLANDS GROUP - FUND IV
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,494,263, representing an increase of \$3,008 from the December quarter's ending value of \$1,491,255. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,008 in net investment returns. Since there were no income receipts for the first quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$3,008.

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the first quarter, the Molpus Woodlands Group Fund IV portfolio returned 0.4%, which was 1.7% below the NCREIF Timber Index's return of 2.1%. Over the trailing year, the account returned 9.8%, which was 0.6% better than the benchmark's 9.2% return. Since September 2015, the portfolio returned 5.2% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same time frame.

Molpus Woodlands Fund IV					
March 31, 2024					
Market Value	\$ 1,494,263	Last Appraisal Date: 3/31/2024(Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (3/31/2024) IRR	4.20%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Q3 2015	\$ 37,500	2.50%	\$ -	0.00%	\$ -
Q4 2015	\$ 622,500	41.50%	\$ -	0.00%	\$ -
Q1 2016	\$ 90,000	6.00%	\$ -	0.00%	\$ -
Q3 2016	\$ -	0.00%	\$ -	0.00%	\$ 6,793
Q4 2016	\$ 505,500	33.70%	\$ -	0.00%	\$ -
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 7,924
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q1 2018	\$ 103,500	6.90%	\$ -	0.00%	\$ -
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 13,019
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 13,585
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 49,811
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 18,113
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 10,189
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2021	\$ -	0.00%	\$ -	0.00%	\$ 9,057
Q2 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,641
Q4 2022	\$ -	0.00%	\$ -	0.00%	\$ 22,221
Q1 2023	\$ -	0.00%	\$ -	0.00%	\$ 32,264
Q2 2023	\$ -	0.00%	\$ -	0.00%	\$ 38,492
Q3 2023	\$ -	0.00%	\$ -	0.00%	\$ 24,906
Q4 2023	\$ -	0.00%	\$ -	0.00%	\$ 9,623
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 338,639

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	0.4	7.3	9.8	14.3	7.7	5.2
Total Portfolio - Net	0.2	6.6	8.8	13.2	6.7	4.2
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4
Real Assets - Gross	0.4	7.3	9.8	14.3	7.7	5.2
NCREIF Timber	2.1	7.3	9.2	10.8	6.9	5.4

ASSET ALLOCATION

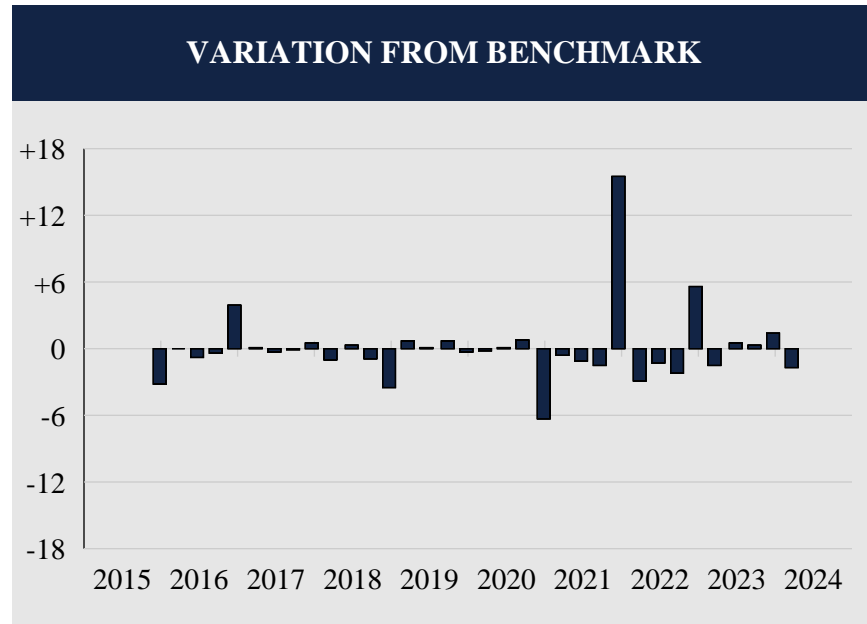
Real Assets	100.0%	\$ 1,494,263
Total Portfolio	100.0%	\$ 1,494,263

INVESTMENT RETURN

Market Value 12/2023	\$ 1,491,255
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,008
Market Value 3/2024	\$ 1,494,263

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	19
Batting Average	.441

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/15	-1.3	1.9	-3.2	-1.3	1.9	-3.2
3/16	-0.3	-0.3	0.0	-1.6	1.6	-3.2
6/16	0.2	1.0	-0.8	-1.4	2.6	-4.0
9/16	0.3	0.7	-0.4	-1.1	3.3	-4.4
12/16	5.1	1.2	3.9	3.9	4.5	-0.6
3/17	0.9	0.8	0.1	4.9	5.3	-0.4
6/17	0.4	0.7	-0.3	5.3	6.0	-0.7
9/17	0.5	0.6	-0.1	5.8	6.7	-0.9
12/17	2.0	1.5	0.5	7.9	8.3	-0.4
3/18	-0.1	0.9	-1.0	7.7	9.3	-1.6
6/18	0.8	0.5	0.3	8.6	9.8	-1.2
9/18	0.1	1.0	-0.9	8.7	10.9	-2.2
12/18	-2.7	0.8	-3.5	5.8	11.8	-6.0
3/19	0.8	0.1	0.7	6.6	11.9	-5.3
6/19	1.1	1.0	0.1	7.8	13.0	-5.2
9/19	0.9	0.2	0.7	8.8	13.2	-4.4
12/19	-0.3	0.0	-0.3	8.5	13.2	-4.7
3/20	-0.1	0.1	-0.2	8.4	13.3	-4.9
6/20	0.2	0.1	0.1	8.6	13.4	-4.8
9/20	0.8	0.0	0.8	9.5	13.5	-4.0
12/20	-5.7	0.6	-6.3	3.2	14.1	-10.9
3/21	0.2	0.8	-0.6	3.5	15.0	-11.5
6/21	0.6	1.7	-1.1	4.1	16.9	-12.8
9/21	0.4	1.9	-1.5	4.5	19.2	-14.7
12/21	20.1	4.6	15.5	25.5	24.6	0.9
3/22	0.3	3.2	-2.9	25.9	28.6	-2.7
6/22	0.6	1.9	-1.3	26.7	31.0	-4.3
9/22	0.2	2.4	-2.2	27.0	34.1	-7.1
12/22	10.5	4.9	5.6	40.3	40.7	-0.4
3/23	0.3	1.8	-1.5	40.7	43.1	-2.4
6/23	2.2	1.7	0.5	43.8	45.6	-1.8
9/23	1.7	1.4	0.3	46.3	47.6	-1.3
12/23	5.1	3.7	1.4	53.7	53.0	0.7
3/24	0.4	2.1	-1.7	54.4	56.2	-1.8

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PGIM - CORE PLUS BOND FUND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$33,831,037, a decrease of \$941,776 from the December ending value of \$34,772,813. Last quarter, the account recorded total net withdrawals of \$933,900 in addition to \$7,876 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

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

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PGIM Core Plus Bond Fund gained 0.2%, which was 1.0% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 9th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.0%, which was 3.3% above the benchmark's 1.7% return, and ranked in the 4th percentile. Since June 2004, the portfolio returned 4.5% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	0.2	5.1	5.0	-1.2	1.5	2.8	4.5
<i>CORE FIXED INCOME RANK</i>	(9)	(5)	(4)	(11)	(15)	(7)	----
Total Portfolio - Net	0.1	4.8	4.6	-1.6	1.1	2.4	4.0
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	3.2
Fixed Income - Gross	0.2	5.1	5.0	-1.2	1.5	2.8	4.5
<i>CORE FIXED INCOME RANK</i>	(9)	(5)	(4)	(11)	(15)	(7)	----
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	3.2
Gov/Credit	-0.7	2.7	1.7	-2.4	0.6	1.7	3.3

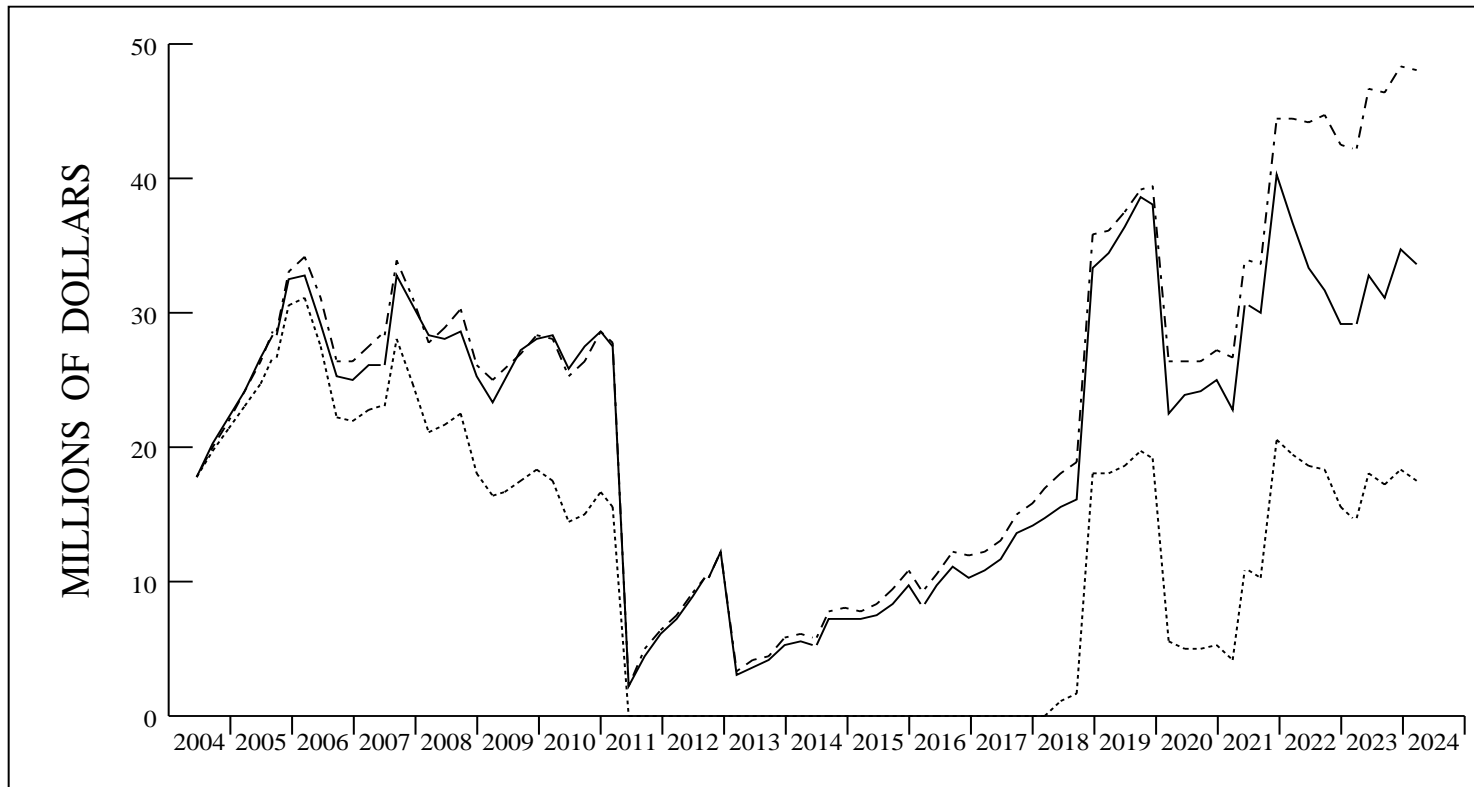
ASSET ALLOCATION

Fixed Income	100.0%	\$ 33,831,037
Total Portfolio	100.0%	\$ 33,831,037

INVESTMENT RETURN

Market Value 12/2023	\$ 34,772,813
Contribs / Withdrawals	-933,900
Income	0
Capital Gains / Losses	-7,876
Market Value 3/2024	\$ 33,831,037

INVESTMENT GROWTH

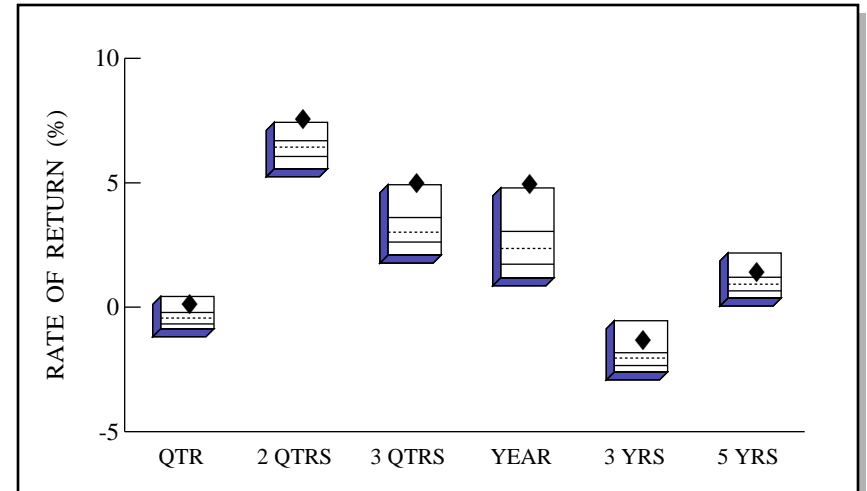
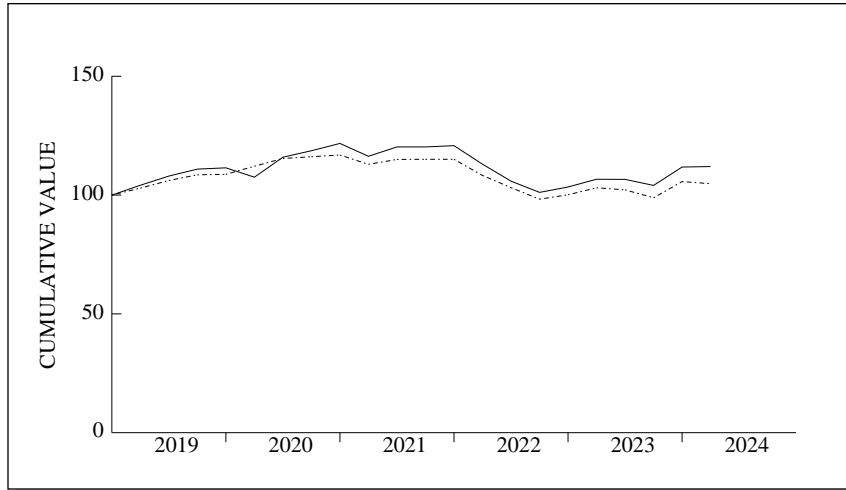


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

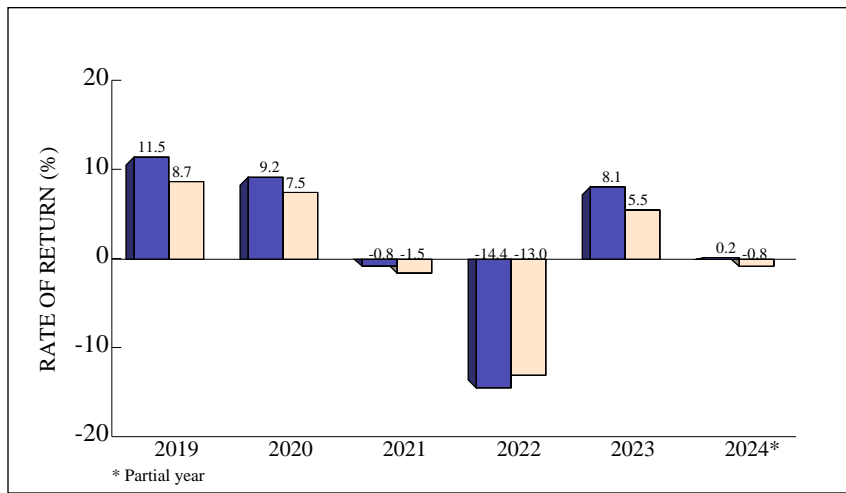
VALUE ASSUMING
 6.75% RETURN \$ 48,285,633

	LAST QUARTER	PERIOD 6/04 - 3/24
BEGINNING VALUE	\$ 34,772,813	\$ 17,928,213
NET CONTRIBUTIONS	-933,900	-404,936
<u>INVESTMENT RETURN</u>	<u>-7,876</u>	<u>16,307,760</u>
ENDING VALUE	\$ 33,831,037	\$ 33,831,037
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>-7,876</u>	<u>3,009,304</u>
INVESTMENT RETURN	-7,876	16,307,760

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

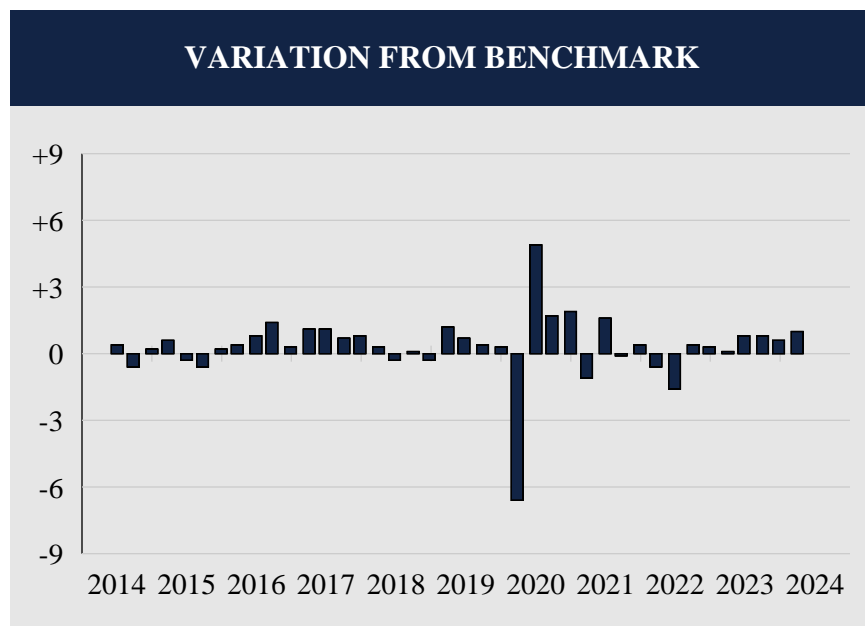


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.2	7.6	5.1	5.0	-1.2	1.5
(RANK)	(9)	(5)	(5)	(4)	(11)	(15)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.4	2.0	0.4	2.4	2.0	0.4
9/14	-0.4	0.2	-0.6	1.9	2.2	-0.3
12/14	2.0	1.8	0.2	4.0	4.0	0.0
3/15	2.2	1.6	0.6	6.2	5.7	0.5
6/15	-2.0	-1.7	-0.3	4.1	3.9	0.2
9/15	0.6	1.2	-0.6	4.8	5.2	-0.4
12/15	-0.4	-0.6	0.2	4.3	4.6	-0.3
3/16	3.4	3.0	0.4	7.9	7.8	0.1
6/16	3.0	2.2	0.8	11.1	10.2	0.9
9/16	1.9	0.5	1.4	13.2	10.7	2.5
12/16	-2.7	-3.0	0.3	10.1	7.4	2.7
3/17	1.9	0.8	1.1	12.2	8.3	3.9
6/17	2.5	1.4	1.1	15.0	9.9	5.1
9/17	1.5	0.8	0.7	16.7	10.8	5.9
12/17	1.2	0.4	0.8	18.0	11.2	6.8
3/18	-1.2	-1.5	0.3	16.6	9.6	7.0
6/18	-0.5	-0.2	-0.3	16.0	9.4	6.6
9/18	0.1	0.0	0.1	16.1	9.4	6.7
12/18	1.3	1.6	-0.3	17.6	11.2	6.4
3/19	4.1	2.9	1.2	22.4	14.5	7.9
6/19	3.8	3.1	0.7	27.0	18.0	9.0
9/19	2.7	2.3	0.4	30.4	20.7	9.7
12/19	0.5	0.2	0.3	31.1	20.9	10.2
3/20	-3.5	3.1	-6.6	26.5	24.7	1.8
6/20	7.8	2.9	4.9	36.3	28.3	8.0
9/20	2.3	0.6	1.7	39.5	29.1	10.4
12/20	2.6	0.7	1.9	43.1	30.0	13.1
3/21	-4.5	-3.4	-1.1	36.8	25.6	11.2
6/21	3.4	1.8	1.6	41.4	27.9	13.5
9/21	0.0	0.1	-0.1	41.4	28.0	13.4
12/21	0.4	0.0	0.4	42.1	28.0	14.1
3/22	-6.5	-5.9	-0.6	32.8	20.4	12.4
6/22	-6.3	-4.7	-1.6	24.5	14.7	9.8
9/22	-4.4	-4.8	0.4	18.9	9.3	9.6
12/22	2.2	1.9	0.3	21.6	11.3	10.3
3/23	3.1	3.0	0.1	25.4	14.6	10.8
6/23	0.0	-0.8	0.8	25.3	13.7	11.6
9/23	-2.4	-3.2	0.8	22.4	10.0	12.4
12/23	7.4	6.8	0.6	31.4	17.5	13.9
3/24	0.2	-0.8	1.0	31.7	16.6	15.1

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$34,319,481, a decrease of \$791,881 from the December ending value of \$35,111,362. Last quarter, the account recorded total net withdrawals of \$780,000 in addition to \$11,881 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$345,768 and realized and unrealized capital losses totaling \$357,649.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the PIMCO Total Return portfolio gained 0.1%, which was 0.9% better than the Bloomberg Aggregate Index's return of -0.8% and ranked in the 11th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 3.8%, which was 2.1% better than the benchmark's 1.7% performance, and ranked in the 13th percentile. Since June 2011, the account returned 2.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 1.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Total Portfolio - Net	0.0	3.9	3.3	-2.2	0.8	1.8	2.2
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9
Fixed Income - Gross	0.1	4.3	3.8	-1.8	1.2	2.3	2.7
<i>CORE FIXED INCOME RANK</i>	(11)	(10)	(13)	(19)	(25)	(21)	----
Aggregate Index	-0.8	2.6	1.7	-2.5	0.4	1.5	1.9

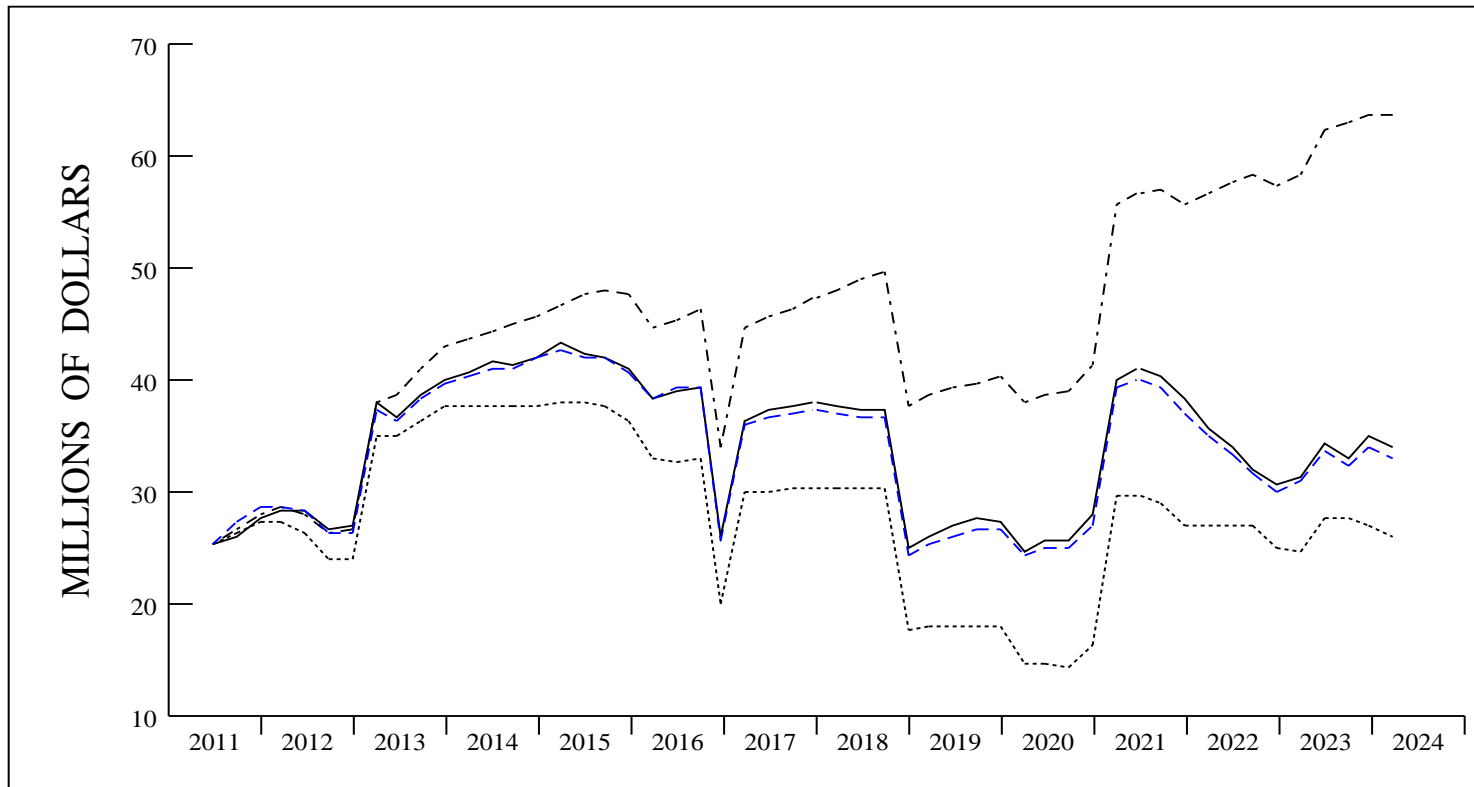
ASSET ALLOCATION

Fixed Income	100.0%	\$ 34,319,481
Total Portfolio	100.0%	\$ 34,319,481

INVESTMENT RETURN

Market Value 12/2023	\$ 35,111,362
Contribs / Withdrawals	-780,000
Income	345,768
Capital Gains / Losses	-357,649
Market Value 3/2024	\$ 34,319,481

INVESTMENT GROWTH

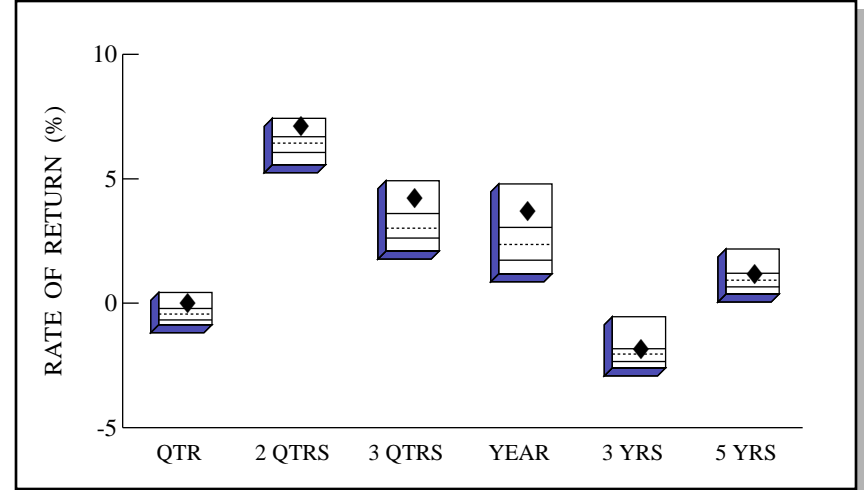
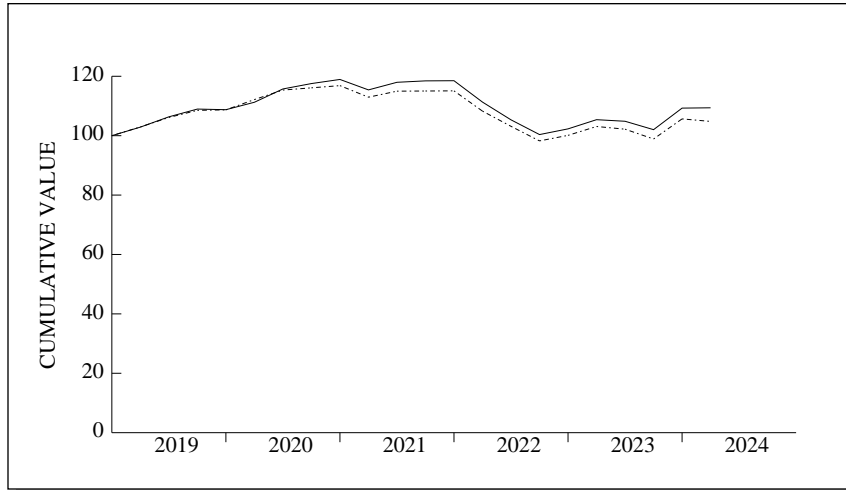


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	AGGREGATE INDEX

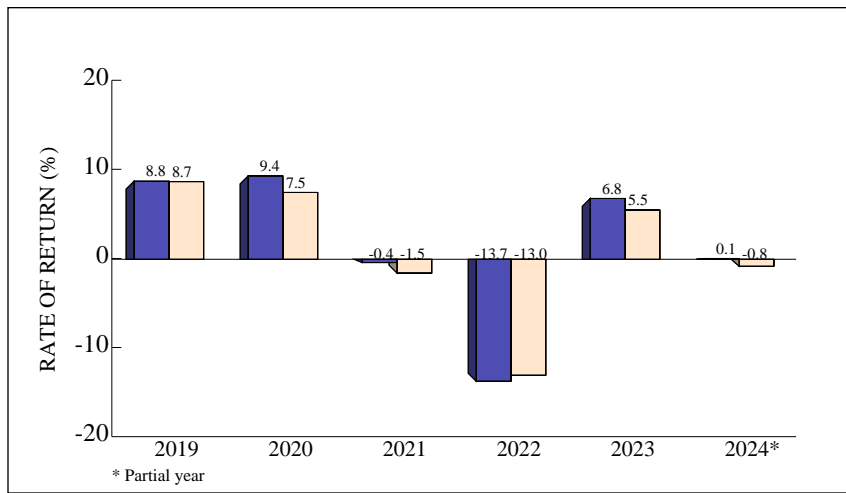
VALUE ASSUMING	
6.75% RETURN	\$ 63,935,645
AGG	\$ 33,177,335

	LAST QUARTER	PERIOD 6/11 - 3/24
BEGINNING VALUE	\$ 35,111,362	\$ 25,380,664
NET CONTRIBUTIONS	-780,000	886,652
<u>INVESTMENT RETURN</u>	<u>- 11,881</u>	<u>8,052,165</u>
ENDING VALUE	\$ 34,319,481	\$ 34,319,481
INCOME	345,768	16,457,523
CAPITAL GAINS (LOSSES)	<u>-357,649</u>	<u>- 8,405,358</u>
<u>INVESTMENT RETURN</u>	<u>- 11,881</u>	<u>8,052,165</u>

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

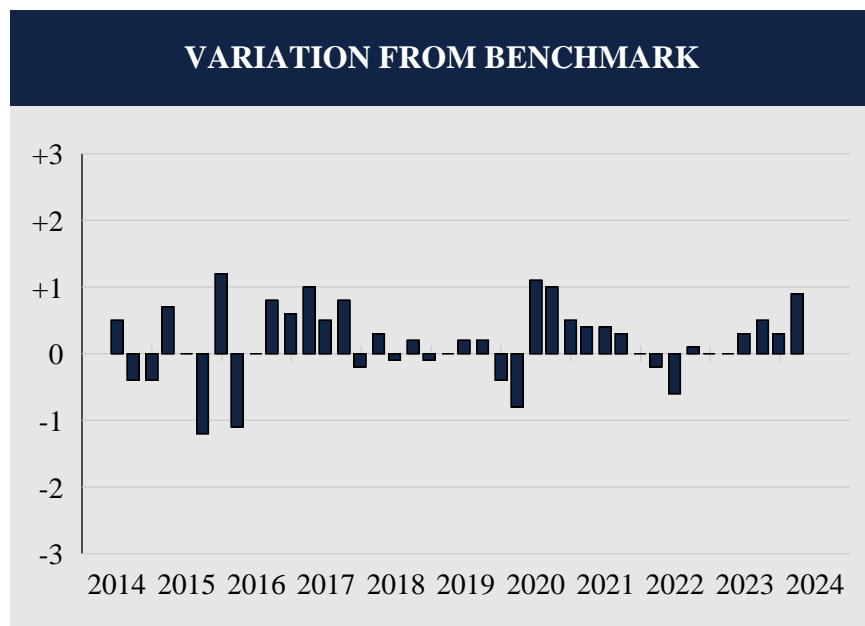


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.1	7.2	4.3	3.8	-1.8	1.2
(RANK)	(11)	(10)	(10)	(13)	(19)	(25)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Agg	-0.8	6.0	2.6	1.7	-2.5	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
6/14	2.5	2.0	0.5	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4	2.2	2.2	0.0
12/14	1.4	1.8	-0.4	3.7	4.0	-0.3
3/15	2.3	1.6	0.7	6.1	5.7	0.4
6/15	-1.7	-1.7	0.0	4.3	3.9	0.4
9/15	0.0	1.2	-1.2	4.3	5.2	-0.9
12/15	0.6	-0.6	1.2	5.0	4.6	0.4
3/16	1.9	3.0	-1.1	6.9	7.8	-0.9
6/16	2.2	2.2	0.0	9.3	10.2	-0.9
9/16	1.3	0.5	0.8	10.8	10.7	0.1
12/16	-2.4	-3.0	0.6	8.2	7.4	0.8
3/17	1.8	0.8	1.0	10.1	8.3	1.8
6/17	1.9	1.4	0.5	12.2	9.9	2.3
9/17	1.6	0.8	0.8	14.0	10.8	3.2
12/17	0.2	0.4	-0.2	14.3	11.2	3.1
3/18	-1.2	-1.5	0.3	12.9	9.6	3.3
6/18	-0.3	-0.2	-0.1	12.6	9.4	3.2
9/18	0.2	0.0	0.2	12.8	9.4	3.4
12/18	1.5	1.6	-0.1	14.5	11.2	3.3
3/19	2.9	2.9	0.0	17.8	14.5	3.3
6/19	3.3	3.1	0.2	21.7	18.0	3.7
9/19	2.5	2.3	0.2	24.7	20.7	4.0
12/19	-0.2	0.2	-0.4	24.5	20.9	3.6
3/20	2.3	3.1	-0.8	27.4	24.7	2.7
6/20	4.0	2.9	1.1	32.5	28.3	4.2
9/20	1.6	0.6	1.0	34.6	29.1	5.5
12/20	1.2	0.7	0.5	36.2	30.0	6.2
3/21	-3.0	-3.4	0.4	32.1	25.6	6.5
6/21	2.2	1.8	0.4	35.0	27.9	7.1
9/21	0.4	0.1	0.3	35.6	28.0	7.6
12/21	0.0	0.0	0.0	35.7	28.0	7.7
3/22	-6.1	-5.9	-0.2	27.4	20.4	7.0
6/22	-5.3	-4.7	-0.6	20.6	14.7	5.9
9/22	-4.7	-4.8	0.1	14.9	9.3	5.6
12/22	1.9	1.9	0.0	17.1	11.3	5.8
3/23	3.0	3.0	0.0	20.6	14.6	6.0
6/23	-0.5	-0.8	0.3	20.1	13.7	6.4
9/23	-2.7	-3.2	0.5	16.8	10.0	6.8
12/23	7.1	6.8	0.3	25.1	17.5	7.6
3/24	0.1	-0.8	0.9	25.2	16.6	8.6

CITY OF ALEXANDRIA DEFINED BENEFIT PLAN
BNY MELLON GLOBAL FI HEDGED - GLOBAL CORE PLUS BOND
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$46,587,817, a decrease of \$1,696,530 from the December ending value of \$48,284,347. Last quarter, the account recorded a net withdrawal of \$2,000,000, which overshadowed the fund's net investment return of \$303,470. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$303,470 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the first quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 0.7%, which was 2.8% above the Bloomberg Global Aggregate Index's return of -2.1% and ranked in the 46th percentile of the Global Fixed Income universe. Over the trailing year, the portfolio returned 5.8%, which was 5.3% above the benchmark's 0.5% return, ranking in the 53rd percentile. Since March 2016, the portfolio returned 2.3% annualized and ranked in the 61st percentile. The Bloomberg Global Aggregate Index returned an annualized -0.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	0.7	5.8	5.8	0.0	2.0	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(48)	(53)	(42)	(53)	(61)
Total Portfolio - Net	0.6	5.4	5.4	-0.4	1.6	2.0
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.2
Fixed Income - Gross	0.7	5.8	5.8	0.0	2.0	2.3
<i>GLOBAL FIXED INCOME RANK</i>	(46)	(48)	(53)	(42)	(53)	(61)
Global Aggregate	-2.1	2.1	0.5	-4.7	-1.2	-0.2

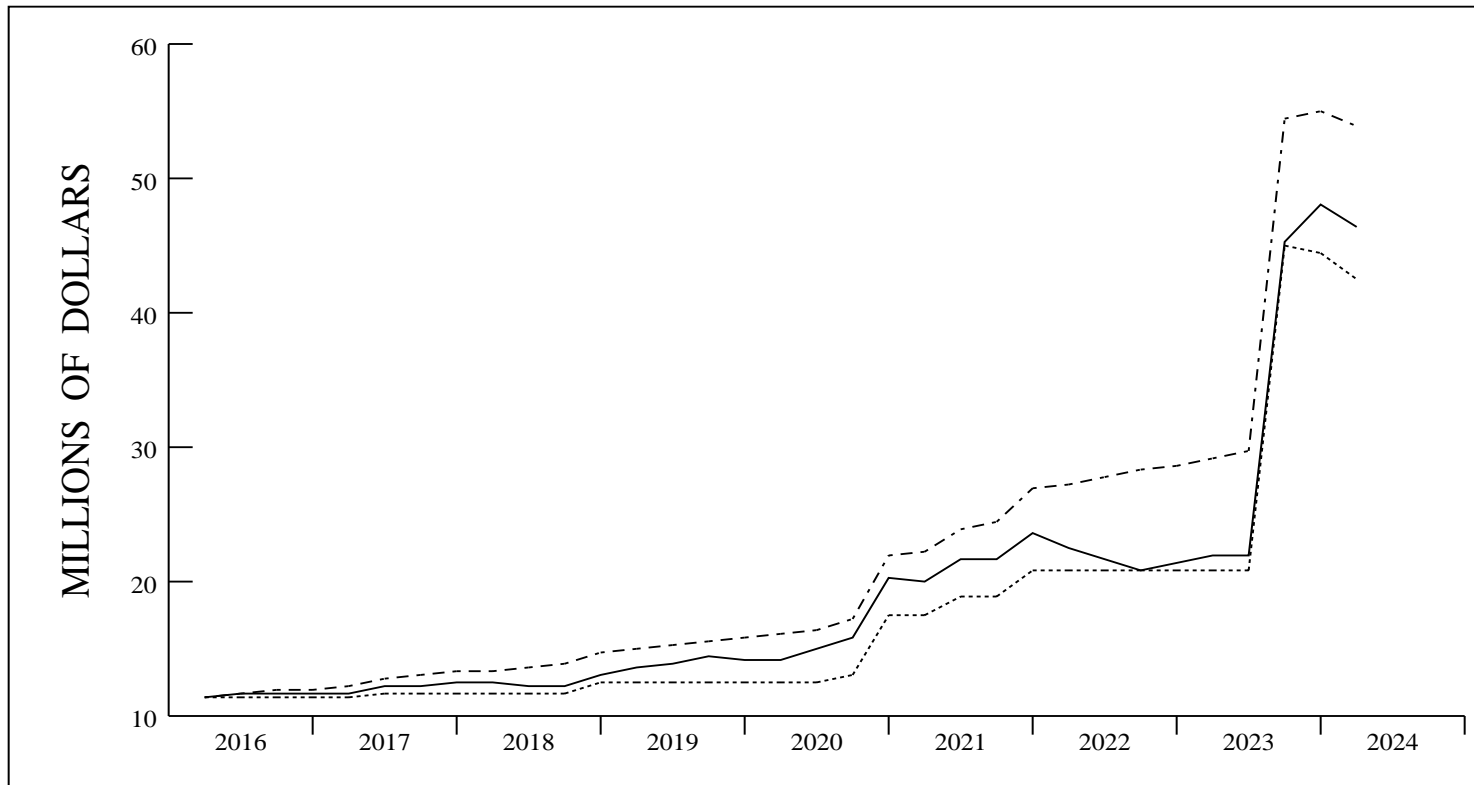
ASSET ALLOCATION

Fixed Income	100.0%	\$ 46,587,817
Total Portfolio	100.0%	\$ 46,587,817

INVESTMENT RETURN

Market Value 12/2023	\$ 48,284,347
Contribs / Withdrawals	- 2,000,000
Income	0
Capital Gains / Losses	303,470
Market Value 3/2024	\$ 46,587,817

INVESTMENT GROWTH

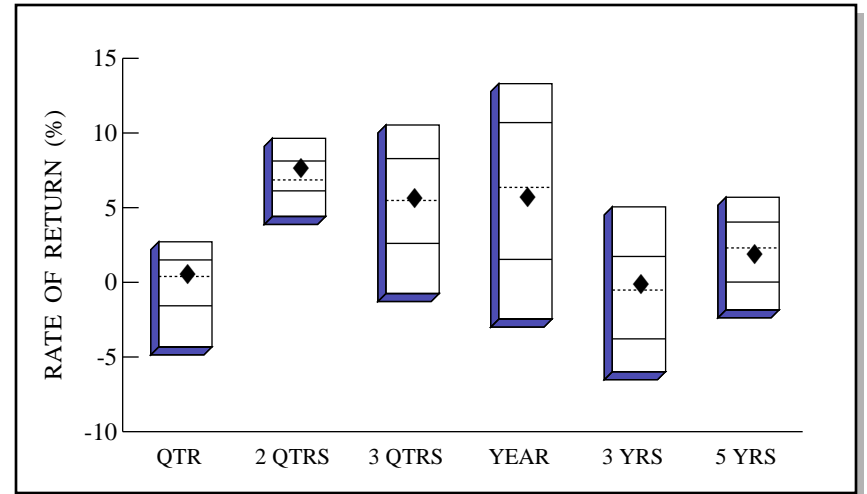
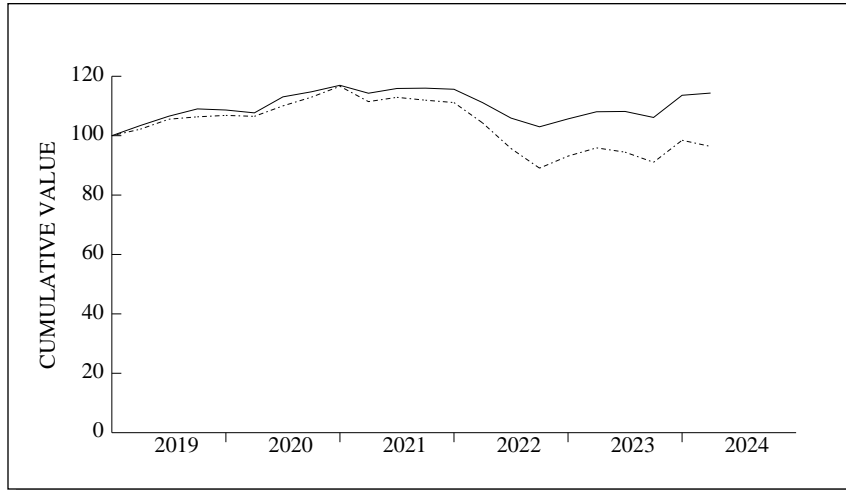


— ACTUAL RETURN
 - - - 6.75%
 0.0%

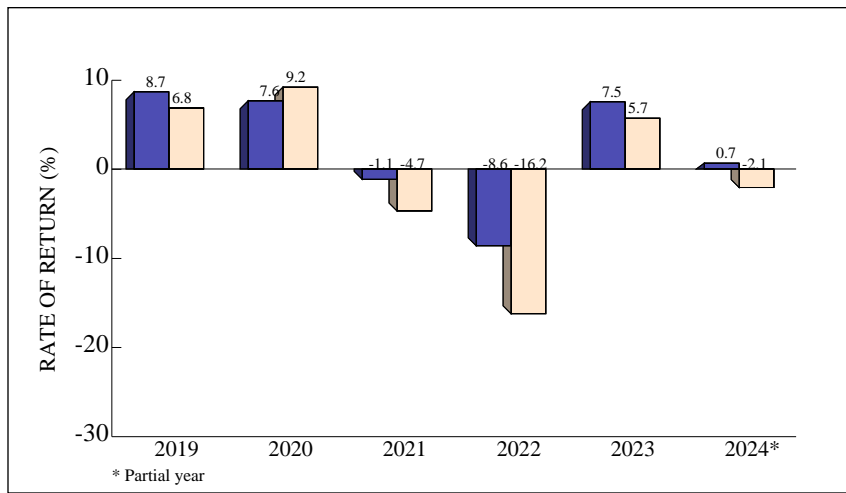
VALUE ASSUMING
 6.75% RETURN \$ 54,085,116

	LAST QUARTER	PERIOD 3/16 - 3/24
BEGINNING VALUE	\$ 48,284,347	\$ 11,568,300
NET CONTRIBUTIONS	- 2,000,000	31,049,636
<u>INVESTMENT RETURN</u>	<u>303,470</u>	<u>3,969,881</u>
ENDING VALUE	\$ 46,587,817	\$ 46,587,817
INCOME	0	363
<u>CAPITAL GAINS (LOSSES)</u>	<u>303,470</u>	<u>3,969,518</u>
INVESTMENT RETURN	303,470	3,969,881

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

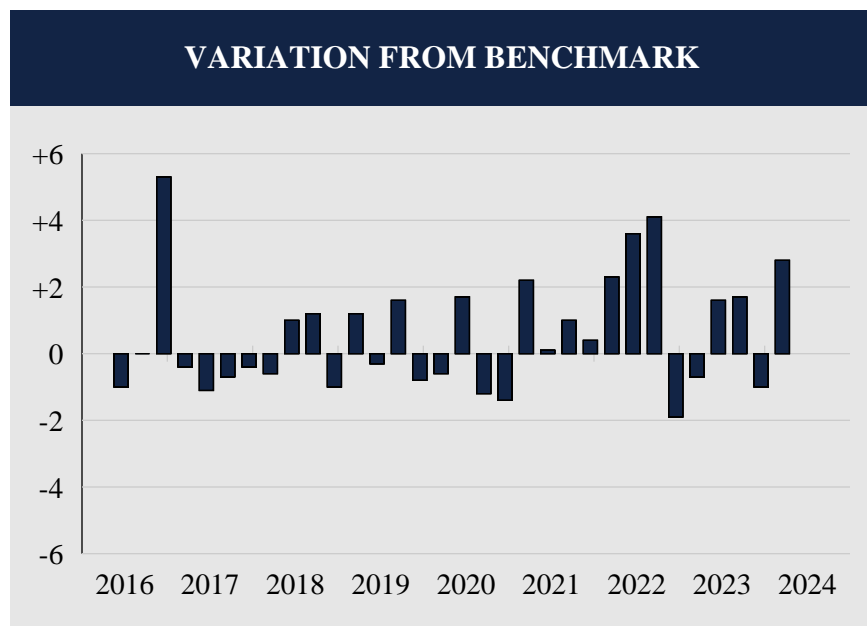


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.7	7.8	5.8	5.8	0.0	2.0
(RANK)	(46)	(32)	(48)	(53)	(42)	(53)
5TH %ILE	2.7	9.7	10.5	13.3	5.1	5.7
25TH %ILE	1.5	8.1	8.3	10.7	1.7	4.0
MEDIAN	0.4	6.9	5.5	6.4	-0.5	2.3
75TH %ILE	-1.6	6.1	2.6	1.5	-3.8	0.0
95TH %ILE	-4.3	4.4	-0.8	-2.5	-6.0	-1.8
Global Agg	-2.1	5.8	2.1	0.5	-4.7	-1.2

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	32
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	15
Batting Average	.531

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