



Firefighters' & Police Officers' Pension Plan
Defined Benefit Component

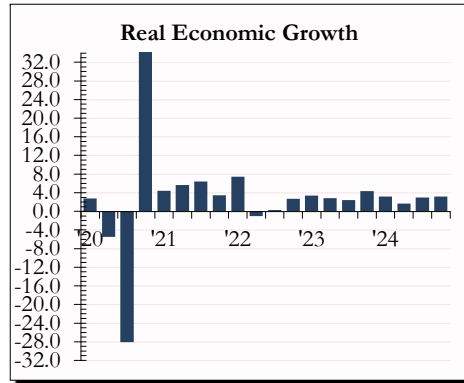
Performance Review
September 2024



ECONOMIC ENVIRONMENT

Landing Eminent

In the third quarter of 2024, the economic climate was characterized by significant volatility, primarily influenced by



investor focus on the Federal Reserve's monetary policies. Despite these uncertainties, the global markets posted positive results, with the MSCI All Country World Index surging by 6.7%. Advanced estimates of Q3 2024 GDP from the Bureau of Economic Analysis increased at a rate of 2.8%.

Central to the quarter's narrative was the Federal Reserve's decision to lower the federal funds rate by 50 basis points, a move that attracted broad attention and led market participants to anticipate further easing. Initially, expectations were set for at least two additional rate cuts by the end of the year. However, economic indicators have since injected skepticism regarding the extent and necessity of future rate reductions. Questions about the initial rate cut's appropriateness arose against a backdrop of moderate inflation, persistent GDP growth, and a strong labor market, which highlighted the economy's resilience and intensified debates over the Federal Reserve's future actions.

Amid these discussions, global equity markets continued their upward movement, reflecting a cautious optimism despite a complex economic environment. Noteworthy was the September Consumer Price Index (CPI), which registered higher than anticipated, signaling persistent inflationary pressures. Conversely, a spike in jobless claims to the highest level since August 2023 provided a counterbalance, suggesting potential undercurrents of economic strain.

Further indicators of economic vitality included unexpectedly strong consumer spending and continued high levels of business investment, suggesting a sustained economic drive. Lower interest rates bolstered these trends, promoting spending and investment, albeit amidst concerns about inflation, which although declining, remained a focal point for policy considerations. Unemployment rates were projected to rise modestly, but this was not seen as indicative of impending economic downturns.

The trade sector remains focal as the 2024 election approaches, with significant potential policy shifts on the horizon that could redefine trade relationships and economic strategies. Government spending, particularly on industrial policies, was expected to remain robust, supporting various sectors of the economy. However, the residential investment sector was anticipated to remain sluggish, aligning with disappointing housing data that suggested continued challenges in the real estate market.

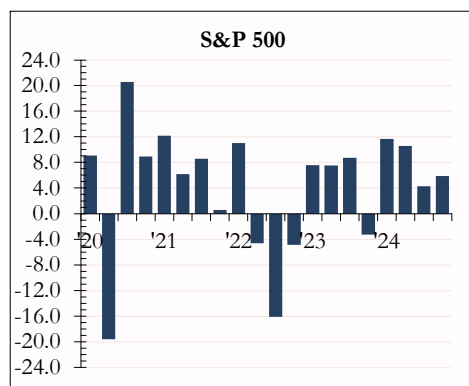
As the year progresses, the economic outlook for the remainder of 2024 hinges on the interplay between geopolitical developments,

monetary policy adjustments, and ongoing economic resilience, painting a picture of cautious optimism amid prevailing uncertainties.

DOMESTIC EQUITIES

Rising Tides

In the third quarter of 2024, the U.S. stock market continued its upward trajectory, with the S&P 500 Index notching a 5.9% gain, marking its fourth consecutive quarter of growth and pushing its



year-to-date increase to an impressive 22.1%. Small-cap stocks, as represented by the Russell 2000 Index, significantly outperformed in the quarter, registering a 9.3% rise.

Importantly, the S&P 500 Equal Weight Index led the major equity benchmarks, suggesting a more broad-based market strength beyond the heavyweight stocks that typically dominate cap-weighted indexes. However, the "Magnificent 7" stocks, which include market leaders like Nvidia, experienced notable volatility.

Ten out of eleven large-cap sectors posted gains, with one former laggard pushing all indices. Real Estate Investment Trusts (REITs) soared by 15.2%, as per the Wilshire REIT Index. The worst

performing sector was Energy which experienced another decline, continuing its downward trend amid falling oil prices.

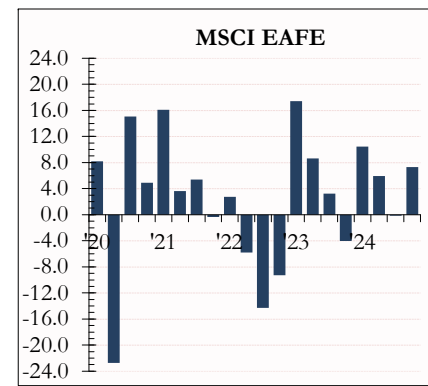
Another shift occurred in investment styles, where value stocks outshined growth stocks across all market capitalizations, a trend most pronounced among large-cap names.

INTERNATIONAL EQUITIES

Stimulating Policy

In the third quarter of 2024, the MSCI EAFE Index, representing developed markets outside North America, surged 7.3%.

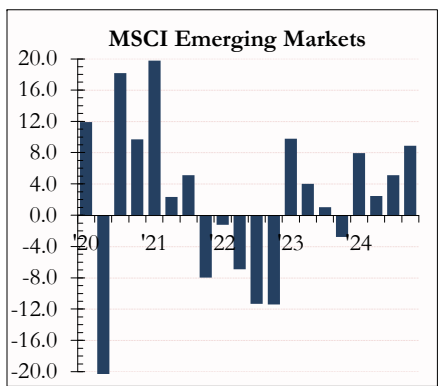
This rally was broad-based, with significant advances across Europe, the Far East, and the Pacific regions. The European Central Bank responded to a softening of inflation by cutting



interest rates by 25 basis points in September, following a steady rate in July.

Emerging markets also delivered robust performances, with the MSCI Emerging Markets index climbing by 8.9%, buoyed by broad stimulus measures and positive political developments. Thailand emerged as a top performer, lifted by currency strength and the initial phase of a new government stimulus package. Similarly, China and South Africa posted strong gains, supported by monetary stimulus and positive political developments,

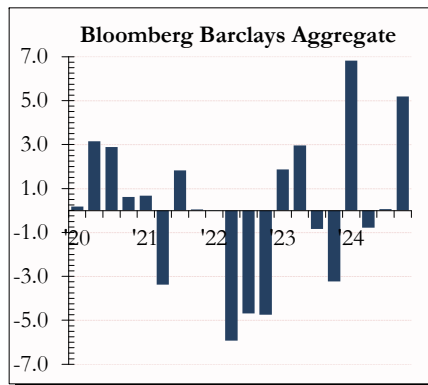
respectively. On the other hand, India and Brazil underperformed, with Brazil particularly impacted by a reversal in monetary policy and increased fiscal spending. This mixed landscape underscores the complexity of global financial markets, where policy shifts and regional developments continue to drive divergent outcomes.



BOND MARKET

Confidence Abounds

In the third quarter of 2024, the Bloomberg Aggregate Bond Index demonstrated a robust performance, surging by 5.2% and turning



its year-to-date returns positive. This surge comes as yields on the index reached near two-decade highs, although spreads across most fixed income sectors tightened to less attractive levels historically. This period

marked the onset of interest rate cuts across several major economies, responding to evolving economic signals.

In the United States, the Federal Reserve initiated a cutting cycle with a substantial 50 basis points reduction. This adjustment in policy led to a notable decline in US Treasury yields, with 2-year yields decreasing by 111 basis points, highlighting a steepening yield curve that anticipates continued lower interest rates.

Amidst these changes, the bond market responded favorably, particularly in investment grade (IG) credit. Despite high valuations, the IG sector has attracted significant interest, evidenced by nearly \$800 billion in new issuances within the first five months of the year, underscoring strong investor demand and pricing that companies think is competitive.

High Yield bonds continued their strength on the year, gaining 5.3% in the quarter, as represented by the Bloomberg High Yield Index. The index is now up 9.9% for the year.

Furthermore, the Bloomberg Global Aggregate soared 7.0%, bolstered by strengthening foreign currencies against the US dollar. Notably, 30-Year STRIPS outperformed other segments of the fixed-income market, delivering a remarkable return of 11.7%.

CASH EQUIVALENTS

Interest Ebb

The three-month T-Bill index returned 0.9% for the third quarter. This is a slight decrease from the prior two quarters. Three-month treasury bills are now yielding 4.7%, down 0.7% from the end of June. Yields are expected to continue to fall. The pace of which is mired in debate.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	3.0%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.4%	3.0%
Fed Funds Rate	4.8%	5.3%
Industrial Capacity Utilization	77.5%	78.2%
U.S. Dollars per Euro	1.11	1.07

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.2	35.2
S&P 500	5.9	36.4
Russell Midcap	9.2	29.3
Russell 2000	9.3	26.8
MSCI EAFE	7.3	25.4
MSCI Emg. Markets	8.9	26.5
NCREIF ODCE	0.3	-7.3
U.S. Aggregate	5.2	11.6
90 Day T-bills	0.9	3.9

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	3.2	6.1	9.4
MC	6.5	9.2	10.1
SC	8.4	9.3	10.2

Trailing Year	Quarter		
	GRO	COR	VAL
LC	42.2	35.7	27.8
MC	29.3	29.3	29.0
SC	27.7	26.8	25.9

Market Summary

- Fed Funds rate cut
- Markets broadly rise
- Global yields fall
- Economic data remains resilient

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan was valued at \$483,883,598, representing an increase of \$24,881,247 from the June quarter's ending value of \$459,002,351. Last quarter, the Fund posted net contributions equaling \$799,065 plus a net investment gain equaling \$24,082,182. Total net investment return was the result of income receipts, which totaled \$1,214,473 and net realized and unrealized capital gains of \$22,867,709.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.3%, which was 0.8% below the Manager Shadow Index's return of 6.1% and ranked in the 55th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 17.1%, which was 1.0% below the benchmark's 18.1% return, ranking in the 79th percentile. Since September 2014, the portfolio returned 7.8% annualized and ranked in the 39th percentile. The Manager Shadow Index returned an annualized 7.3% over the same period.

Equity

The equity portion of the portfolio returned 6.5% last quarter; that return was 0.2% below the MSCI All Country World index's return of 6.7% and ranked in the 53rd percentile of the Global Equity universe. Over the trailing twelve-month period, this component returned 23.9%, 8.4% below the benchmark's 32.3% performance, ranking in the 76th percentile. Since September 2014, this component returned 9.7% on an annualized basis and ranked in the 52nd percentile. The MSCI All Country World returned an annualized 9.9% during the same period.

Real Assets

In the third quarter, the real assets component returned 0.5%, which was 0.4% below the Real Assets Blended Index's return of 0.9%. Over the trailing year, this component returned -3.7%, which was 4.6% below the benchmark's 0.9% return. Since September 2014, this component returned 6.1% annualized, while the Real Assets Blended Index returned an annualized 4.2% over the same period.

Fixed Income

During the third quarter, the fixed income portion of the portfolio returned 4.4%, which was 0.8% below the Bloomberg Aggregate Index's return of 5.2% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment's return was 13.0%, which was 1.4% above the benchmark's 11.6% return, ranking in the 18th percentile. Since September 2014, this component returned 2.7% annualized and ranked in the 14th percentile. The Bloomberg Aggregate Index returned an annualized 1.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, equities comprised 62.0% of the total portfolio (\$300.2 million), while real assets totaled 10.0% (\$48.4 million). The account's fixed income component comprised 27.3% (\$132.0 million) of total value, while the remaining 0.7% was comprised of cash & equivalents (\$3.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.3	17.1	2.1	7.5	7.8
<i>PUBLIC FUND RANK</i>	(55)	(79)	(96)	(75)	(39)
Total Portfolio - Net	5.1	16.3	1.3	6.8	7.0
Manager Shadow	6.1	18.1	3.6	8.0	7.3
Equity - Gross	6.5	23.9	2.9	9.9	9.7
<i>GLOBAL EQUITY RANK</i>	(53)	(76)	(88)	(80)	(52)
MSCI ACWI	6.7	32.3	8.6	12.7	9.9
Russell 3000	6.2	35.2	10.3	15.3	12.8
ACWI Ex-US	8.2	26.0	4.7	8.1	5.7
Real Assets - Gross	0.5	-3.7	1.7	3.9	6.1
Real Assets Idx	0.9	0.9	5.0	6.4	4.2
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber	1.5	9.3	10.6	7.3	5.8
BLP Commodity	0.7	1.0	3.7	7.8	0.0
Fixed Income - Gross	4.4	13.0	-0.4	1.1	2.7
<i>CORE FIXED INCOME RANK</i>	(98)	(18)	(14)	(29)	(14)
Aggregate Index	5.2	11.6	-1.4	0.3	1.8
Global Aggregate	7.0	12.0	-3.1	-0.8	0.6
Global Agg Ex-US	8.5	12.3	-4.4	-1.8	-0.5

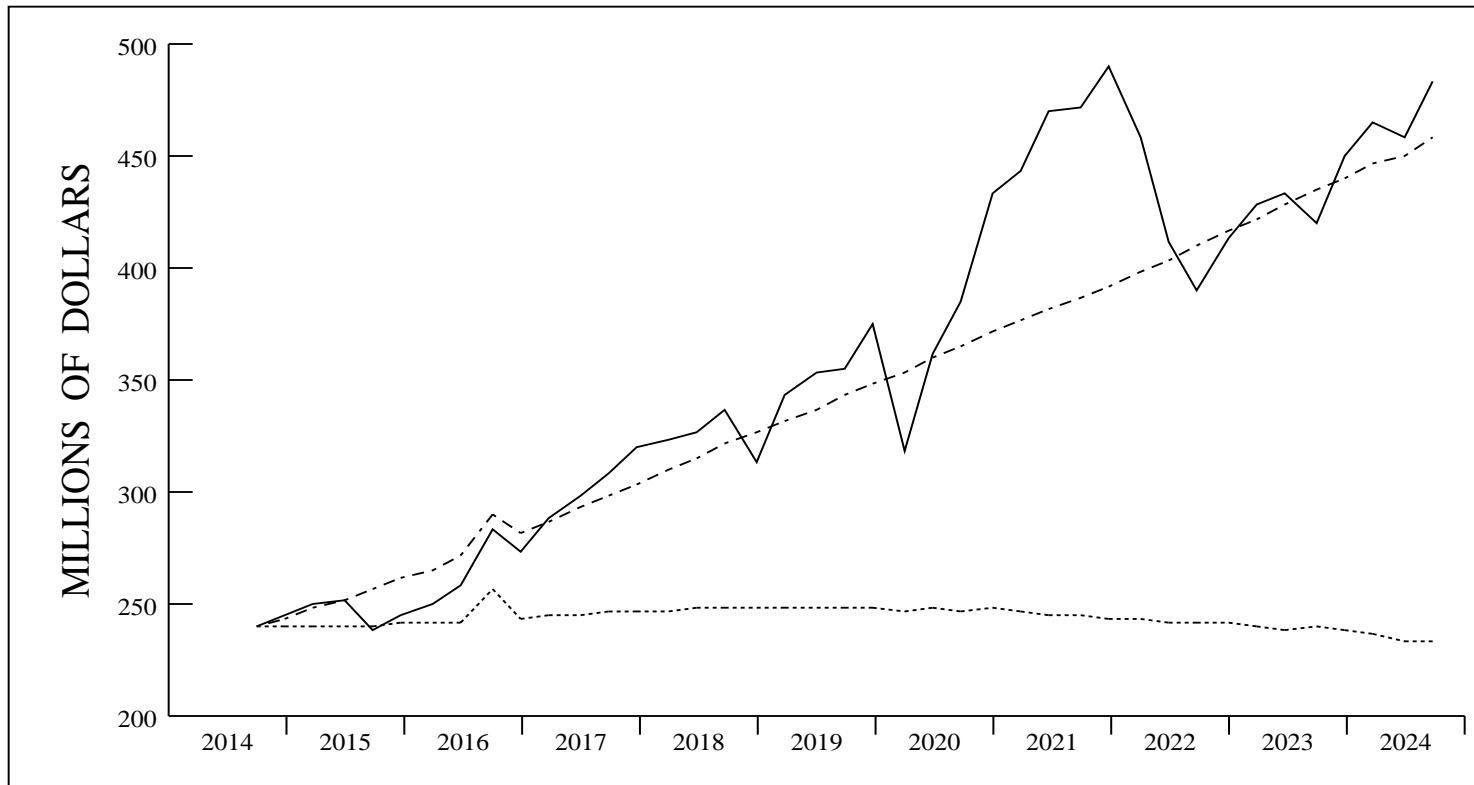
ASSET ALLOCATION

		Pct	Tgt
Equity	\$ 300,216,701	62.0%	65.0%
Real Assets	48,401,531	10.0%	15.0%
Fixed Income	132,034,422	27.3%	20.0%
Cash	3,230,944	0.7%	0.0%
Total Portfolio	\$ 483,883,598	100.0%	100.0%

INVESTMENT RETURN

Market Value 6/2024	\$ 459,002,351
Contribs / Withdrawals	799,065
Income	1,214,473
Capital Gains / Losses	22,867,709
Market Value 9/2024	\$ 483,883,598

INVESTMENT GROWTH

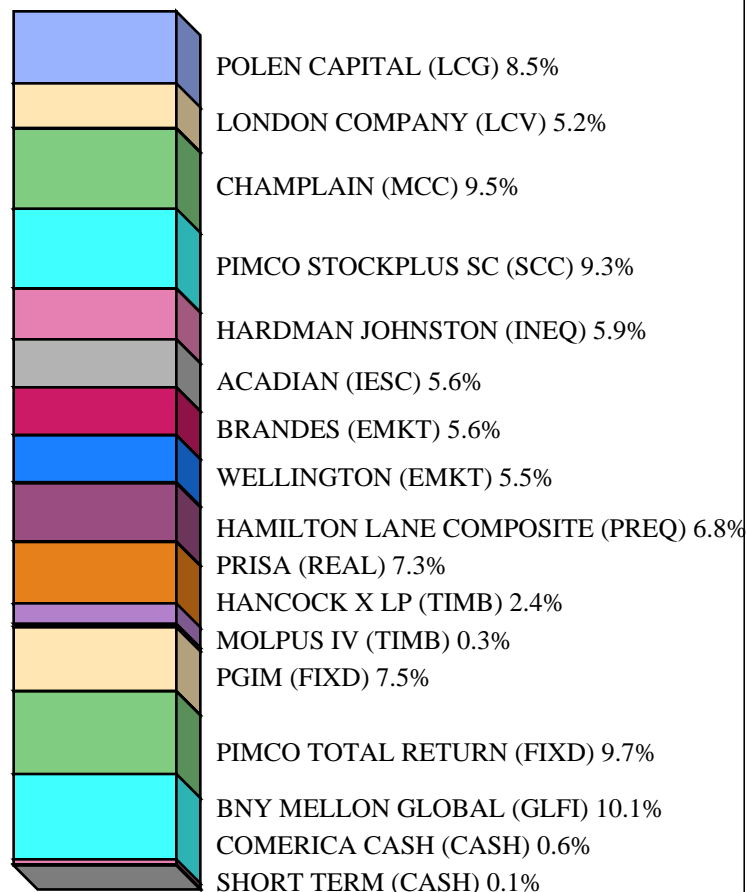


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 459,323,110

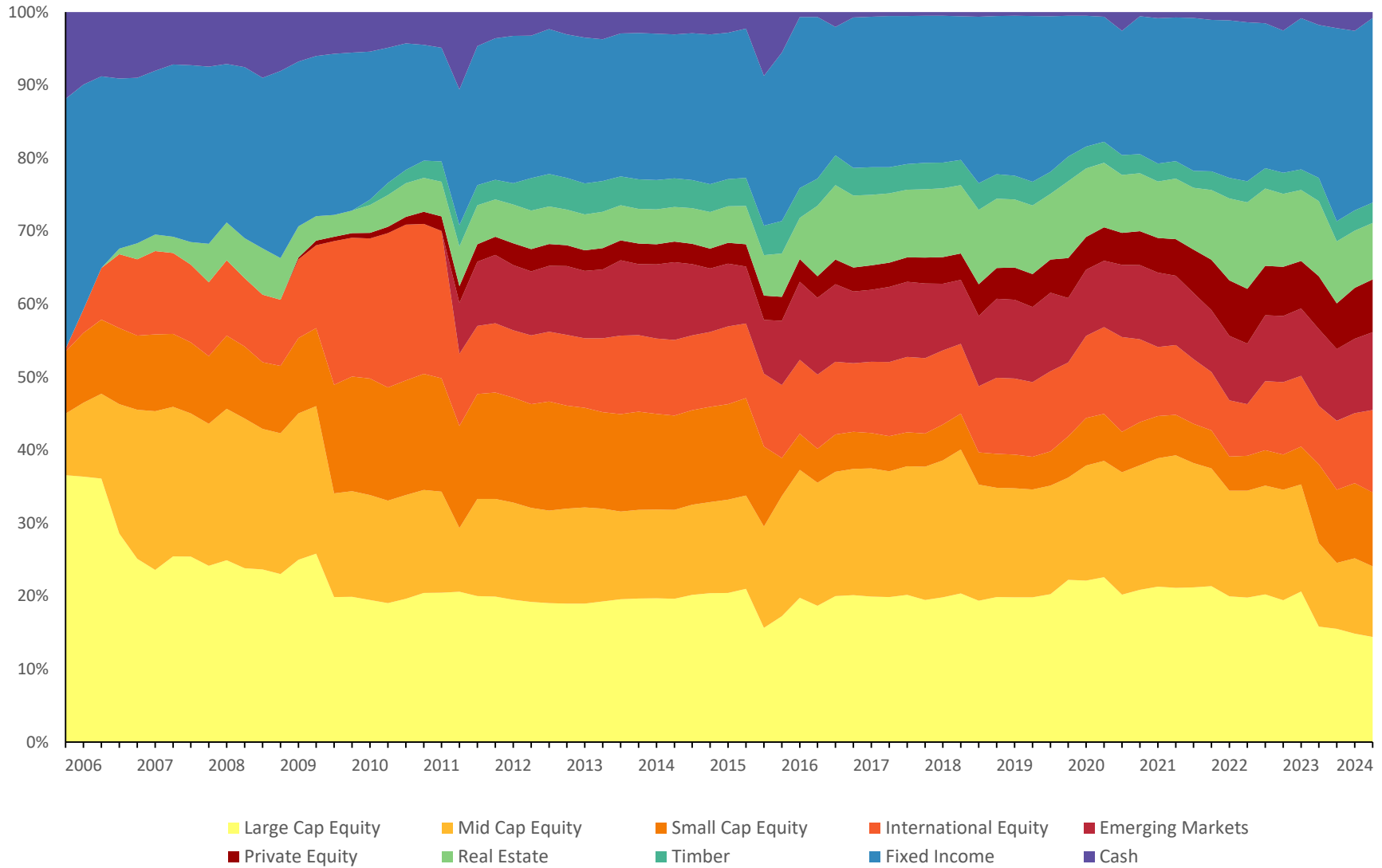
	LAST QUARTER	PERIOD 9/14 - 9/24
BEGINNING VALUE	\$ 459,002,351	\$ 240,772,474
NET CONTRIBUTIONS	799,065	- 6,327,818
<u>INVESTMENT RETURN</u>	<u>24,082,182</u>	<u>249,438,942</u>
ENDING VALUE	\$ 483,883,598	\$ 483,883,598
INCOME	1,214,473	55,571,761
<u>CAPITAL GAINS (LOSSES)</u>	<u>22,867,709</u>	<u>193,867,181</u>
INVESTMENT RETURN	24,082,182	249,438,942

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
Polen Capital (LCG)	\$41,273,362	8.5	10.0
London Company (LCV)	\$25,347,798	5.2	5.0
Champlain (MCC)	\$45,924,242	9.5	10.0
PIMCO StockPlus SC (SCC)	\$45,194,289	9.3	10.0
Hardman Johnston (INEQ)	\$28,666,261	5.9	5.0
Acadian (IESC)	\$27,232,588	5.6	5.0
Brandes (EMKT)	\$27,066,267	5.6	5.0
Wellington (EMKT)	\$26,571,997	5.5	5.0
Hamilton Lane Composite (PREQ)	\$32,939,897	6.8	5.0
PRISA (REAL)	\$35,363,524	7.3	10.0
Hancock X LP (TIMB)	\$11,655,214	2.4	4.0
Molpus IV (TIMB)	\$1,382,793	0.3	1.0
Farmland TBA (FARM)	\$0	0.0	5.0
PGIM (FIXD)	\$36,171,134	7.5	5.0
PIMCO Total Return (FIXD)	\$47,119,499	9.7	5.0
BNY Mellon Global (GLFI)	\$48,743,789	10.1	10.0
Comerica Cash (CASH)	\$2,833,471	0.6	0.0
Short Term (CASH)	\$397,473	0.1	0.0
Total Portfolio	\$483,883,598	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)	5.3 (55)	5.3 (55)	17.1 (79)	2.1 (96)	7.5 (75)	7.8 (39)	7.5 ----	06/04
<i>Manager Shadow</i>		<i>6.1 ----</i>	<i>6.1 ----</i>	<i>18.1 ----</i>	<i>3.6 ----</i>	<i>8.0 ----</i>	<i>7.3 ----</i>	<i>7.3 ----</i>	<i>06/04</i>
Public EQ comp		7.3 ----	7.3 ----	26.1 ----	2.5 ----	9.5 ----	9.4 ----	11.3 ----	09/11
<i>Russell 3000</i>		<i>6.2 ----</i>	<i>6.2 ----</i>	<i>35.2 ----</i>	<i>10.3 ----</i>	<i>15.3 ----</i>	<i>12.8 ----</i>	<i>15.1 ----</i>	<i>09/11</i>
Polen Capital	(LC Growth)	3.1 (59)	3.1 (59)	27.6 (92)	0.8 (96)	12.7 (91)	15.3 (49)	14.8 ----	06/11
<i>Russell 1000G</i>		<i>3.2 ----</i>	<i>3.2 ----</i>	<i>42.2 ----</i>	<i>12.0 ----</i>	<i>19.7 ----</i>	<i>16.5 ----</i>	<i>16.3 ----</i>	<i>06/11</i>
London Company	(LC Value)	10.1 (12)	10.1 (12)	23.7 (88)	6.9 (95)	---- ----	---- ----	12.0 (93)	06/20
<i>Russell 1000V</i>		<i>9.4 ----</i>	<i>9.4 ----</i>	<i>27.8 ----</i>	<i>9.0 ----</i>	<i>10.7 ----</i>	<i>9.2 ----</i>	<i>15.5 ----</i>	<i>06/20</i>
Champlain	(MC Core)	3.6 (97)	3.6 (97)	18.2 (91)	-1.0 (92)	9.9 (77)	12.1 (16)	14.3 ----	09/11
<i>Russell Mid</i>		<i>9.2 ----</i>	<i>9.2 ----</i>	<i>29.3 ----</i>	<i>5.8 ----</i>	<i>11.3 ----</i>	<i>10.2 ----</i>	<i>13.2 ----</i>	<i>09/11</i>
PIMCO StockPlus SC	(SC Core)	10.1 (26)	10.1 (26)	29.8 (27)	1.2 (94)	9.4 (80)	---- ----	7.2 (74)	12/17
<i>Russell 2000</i>		<i>9.3 ----</i>	<i>9.3 ----</i>	<i>26.8 ----</i>	<i>1.8 ----</i>	<i>9.4 ----</i>	<i>8.8 ----</i>	<i>7.1 ----</i>	<i>12/17</i>
Hardman Johnston	(Intl Eq)	6.1 (70)	6.1 (70)	24.0 (52)	-2.4 (87)	8.8 (37)	8.2 (13)	7.8 ----	06/11
<i>MSCI EAFE</i>		<i>7.3 ----</i>	<i>7.3 ----</i>	<i>25.4 ----</i>	<i>6.0 ----</i>	<i>8.7 ----</i>	<i>6.2 ----</i>	<i>6.1 ----</i>	<i>06/11</i>
Acadian	(Intl Eq)	10.6 (13)	10.6 (13)	---- ----	---- ----	---- ----	---- ----	18.5 (9)	12/23
<i>EAFE Small Cap</i>		<i>10.7 ----</i>	<i>10.7 ----</i>	<i>24.1 ----</i>	<i>0.1 ----</i>	<i>6.9 ----</i>	<i>6.6 ----</i>	<i>11.6 ----</i>	<i>12/23</i>
Brandes	(Emerging Mkt)	10.3 (14)	10.3 (14)	26.1 (37)	7.5 (15)	7.3 (40)	4.3 (56)	6.3 ----	09/11
<i>MSCI Emg Mkts</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>4.4 ----</i>	<i>5.1 ----</i>	<i>09/11</i>
Wellington	(Emerging Mkt)	9.3 (21)	9.3 (21)	24.7 (49)	-2.0 (73)	4.1 (74)	---- ----	3.4 (82)	09/18
<i>MSCI Emg Mkts</i>		<i>8.9 ----</i>	<i>8.9 ----</i>	<i>26.5 ----</i>	<i>0.8 ----</i>	<i>6.1 ----</i>	<i>4.4 ----</i>	<i>4.8 ----</i>	<i>09/18</i>
Hamilton Lane Composite		0.0 ----	0.0 ----	8.0 ----	8.0 ----	15.6 ----	13.2 ----	15.3 ----	06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>5.0 ----</i>	<i>3.8 ----</i>	<i>14.9 ----</i>	<i>14.5 ----</i>	<i>15.8 ----</i>	<i>06/09</i>
PRISA		0.7 ----	0.7 ----	-7.8 ----	-0.8 ----	3.0 ----	6.4 ----	5.1 ----	12/06
<i>NCREIF ODCE</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>-7.3 ----</i>	<i>-0.2 ----</i>	<i>2.9 ----</i>	<i>6.1 ----</i>	<i>5.2 ----</i>	<i>12/06</i>
Hancock X LP		0.0 ----	0.0 ----	10.6 ----	9.9 ----	6.9 ----	6.6 ----	9.5 ----	06/10
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>9.3 ----</i>	<i>10.6 ----</i>	<i>7.3 ----</i>	<i>5.8 ----</i>	<i>5.6 ----</i>	<i>06/10</i>
Molpus IV		-1.0 ----	-1.0 ----	4.5 ----	13.5 ----	7.0 ----	---- ----	4.8 ----	09/15
<i>NCREIF Timber</i>		<i>1.5 ----</i>	<i>1.5 ----</i>	<i>9.3 ----</i>	<i>10.6 ----</i>	<i>7.3 ----</i>	<i>5.8 ----</i>	<i>5.5 ----</i>	<i>09/15</i>
PGIM	(Core Fixed)	5.4 (29)	5.4 (29)	13.9 (6)	-0.5 (15)	1.3 (21)	3.2 (6)	4.7 ----	06/04
<i>Aggregate Index</i>		<i>5.2 ----</i>	<i>5.2 ----</i>	<i>11.6 ----</i>	<i>-1.4 ----</i>	<i>0.3 ----</i>	<i>1.8 ----</i>	<i>3.3 ----</i>	<i>06/04</i>
PIMCO Total Return	(Core Fixed)	5.4 (18)	5.4 (18)	13.5 (8)	-0.7 (24)	1.2 (23)	2.6 (18)	3.1 ----	06/11
<i>Aggregate Index</i>		<i>5.2 ----</i>	<i>5.2 ----</i>	<i>11.6 ----</i>	<i>-1.4 ----</i>	<i>0.3 ----</i>	<i>1.8 ----</i>	<i>2.2 ----</i>	<i>06/11</i>
BNY Mellon Global	(Global Fixed)	4.4 (76)	4.4 (76)	12.9 (62)	1.1 (33)	1.9 (47)	---- ----	2.8 (44)	03/16
<i>Global Aggregate</i>		<i>7.0 ----</i>	<i>7.0 ----</i>	<i>12.0 ----</i>	<i>-3.1 ----</i>	<i>-0.8 ----</i>	<i>0.6 ----</i>	<i>0.5 ----</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	5.1	5.1	16.3	1.3	6.8	7.0	6.8	06/04
<i>Manager Shadow</i>	<i>6.1</i>	<i>6.1</i>	<i>18.1</i>	<i>3.6</i>	<i>8.0</i>	<i>7.3</i>	<i>7.3</i>	<i>06/04</i>
Public EQ comp	7.1	7.1	25.2	1.8	8.8	8.6	10.6	09/11
<i>Russell 3000</i>	<i>6.2</i>	<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>15.1</i>	<i>09/11</i>
Polen Capital	3.0	3.0	26.9	0.2	12.1	14.7	14.2	06/11
<i>Russell 1000G</i>	<i>3.2</i>	<i>3.2</i>	<i>42.2</i>	<i>12.0</i>	<i>19.7</i>	<i>16.5</i>	<i>16.3</i>	<i>06/11</i>
London Company	10.0	10.0	23.1	6.4	----	----	11.5	06/20
<i>Russell 1000V</i>	<i>9.4</i>	<i>9.4</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>15.5</i>	<i>06/20</i>
Champlain	3.4	3.4	17.2	-1.8	9.0	11.2	13.4	09/11
<i>Russell Mid</i>	<i>9.2</i>	<i>9.2</i>	<i>29.3</i>	<i>5.8</i>	<i>11.3</i>	<i>10.2</i>	<i>13.2</i>	<i>09/11</i>
PIMCO StockPlus SC	10.0	10.0	29.0	0.4	8.6	----	6.4	12/17
<i>Russell 2000</i>	<i>9.3</i>	<i>9.3</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>	<i>7.1</i>	<i>12/17</i>
Hardman Johnston	5.9	5.9	23.1	-3.1	8.0	7.4	7.0	06/11
<i>MSCI EAFE</i>	<i>7.3</i>	<i>7.3</i>	<i>25.4</i>	<i>6.0</i>	<i>8.7</i>	<i>6.2</i>	<i>6.1</i>	<i>06/11</i>
Acadian	10.4	10.4	----	----	----	----	17.9	12/23
<i>EAFE Small Cap</i>	<i>10.7</i>	<i>10.7</i>	<i>24.1</i>	<i>0.1</i>	<i>6.9</i>	<i>6.6</i>	<i>11.6</i>	<i>12/23</i>
Brandes	10.1	10.1	24.9	6.5	6.3	3.3	5.3	09/11
<i>MSCI Emg Mkts</i>	<i>8.9</i>	<i>8.9</i>	<i>26.5</i>	<i>0.8</i>	<i>6.1</i>	<i>4.4</i>	<i>5.1</i>	<i>09/11</i>
Wellington	9.1	9.1	23.8	-2.7	3.3	----	2.6	09/18
<i>MSCI Emg Mkts</i>	<i>8.9</i>	<i>8.9</i>	<i>26.5</i>	<i>0.8</i>	<i>6.1</i>	<i>4.4</i>	<i>4.8</i>	<i>09/18</i>
Hamilton Lane Composite	0.0	0.0	6.3	6.1	13.3	10.8	12.6	06/09
<i>Cambridge PE</i>	<i>0.0</i>	<i>0.0</i>	<i>5.0</i>	<i>3.8</i>	<i>14.9</i>	<i>14.5</i>	<i>15.8</i>	<i>06/09</i>
PRISA	0.5	0.5	-8.7	-1.7	2.0	5.4	4.1	12/06
<i>NCREIF ODCE</i>	<i>0.3</i>	<i>0.3</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>5.2</i>	<i>12/06</i>
Hancock X LP	0.0	0.0	9.9	9.0	5.9	5.7	8.3	06/10
<i>NCREIF Timber</i>	<i>1.5</i>	<i>1.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>	<i>5.6</i>	<i>06/10</i>
Molpus IV	-1.3	-1.3	3.6	12.5	6.1	----	3.8	09/15
<i>NCREIF Timber</i>	<i>1.5</i>	<i>1.5</i>	<i>9.3</i>	<i>10.6</i>	<i>7.3</i>	<i>5.8</i>	<i>5.5</i>	<i>09/15</i>
PGIM	5.2	5.2	13.4	-0.9	0.9	2.8	4.2	06/04
<i>Aggregate Index</i>	<i>5.2</i>	<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>3.3</i>	<i>06/04</i>
PIMCO Total Return	5.3	5.3	13.0	-1.2	0.8	2.2	2.6	06/11
<i>Aggregate Index</i>	<i>5.2</i>	<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>2.2</i>	<i>06/11</i>
BNY Mellon Global	4.3	4.3	12.5	0.7	1.5	----	2.4	03/16
<i>Global Aggregate</i>	<i>7.0</i>	<i>7.0</i>	<i>12.0</i>	<i>-3.1</i>	<i>-0.8</i>	<i>0.6</i>	<i>0.5</i>	<i>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)	-0.6 (99)	7.6 (89)	7.6 (89)	0.6 (95)	6.5 (78)	7.0 (37)	7.4 ---- 06/04
<i>Manager Shadow</i>		<i>0.4 ----</i>	<i>7.9 ----</i>	<i>7.9 ----</i>	<i>1.4 ----</i>	<i>6.7 ----</i>	<i>6.5 ----</i>	<i>7.1 ---- 06/04</i>
Public EQ comp		-1.1 ----	12.1 ----	12.1 ----	0.0 ----	7.7 ----	8.3 ----	10.9 ---- 09/11
<i>Russell 3000</i>		<i>3.2 ----</i>	<i>23.1 ----</i>	<i>23.1 ----</i>	<i>8.1 ----</i>	<i>14.1 ----</i>	<i>12.1 ----</i>	<i>14.9 ---- 09/11</i>
Polen Capital	(LC Growth)	-0.2 (92)	19.4 (85)	19.4 (85)	0.7 (95)	12.2 (88)	15.1 (45)	14.8 ---- 06/11
<i>Russell 1000G</i>		<i>8.3 ----</i>	<i>33.5 ----</i>	<i>33.5 ----</i>	<i>11.3 ----</i>	<i>19.3 ----</i>	<i>16.3 ----</i>	<i>16.3 ---- 06/11</i>
London Company	(LC Value)	-1.6 (58)	6.6 (98)	6.6 (98)	2.8 (98)	---- ----	---- ----	10.1 (98) 06/20
<i>Russell 1000V</i>		<i>-2.2 ----</i>	<i>13.1 ----</i>	<i>13.1 ----</i>	<i>5.5 ----</i>	<i>9.0 ----</i>	<i>8.2 ----</i>	<i>14.0 ---- 06/20</i>
Champlain	(MC Core)	-7.5 (98)	7.0 (95)	7.0 (95)	-1.1 (92)	8.9 (87)	11.5 (14)	14.3 ---- 09/11
<i>Russell Mid</i>		<i>-3.3 ----</i>	<i>12.9 ----</i>	<i>12.9 ----</i>	<i>2.4 ----</i>	<i>9.5 ----</i>	<i>9.0 ----</i>	<i>12.7 ---- 09/11</i>
PIMCO StockPlus SC	(SC Core)	-3.3 (63)	11.8 (46)	11.8 (46)	-3.4 (95)	6.7 (92)	---- ----	5.9 (75) 12/17
<i>Russell 2000</i>		<i>-3.3 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>-2.6 ----</i>	<i>6.9 ----</i>	<i>7.0 ----</i>	<i>5.9 ---- 12/17</i>
Hardman Johnston	(Intl Eq)	4.0 (8)	10.0 (59)	10.0 (59)	-3.8 (86)	7.2 (47)	7.3 (17)	7.5 ---- 06/11
<i>MSCI EAFE</i>		<i>-0.2 ----</i>	<i>12.1 ----</i>	<i>12.1 ----</i>	<i>3.4 ----</i>	<i>7.0 ----</i>	<i>4.8 ----</i>	<i>5.7 ---- 06/11</i>
Brandes	(Emerging Mkt)	-0.1 (92)	14.8 (44)	14.8 (44)	2.4 (22)	4.3 (58)	2.7 (86)	5.6 ---- 09/11
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>4.5 ---- 09/11</i>
Wellington	(Emerging Mkt)	6.0 (29)	9.5 (73)	9.5 (73)	-7.7 (83)	1.4 (93)	---- ----	2.0 (86) 09/18
<i>MSCI Emg Mkts</i>		<i>5.1 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>-4.7 ----</i>	<i>3.5 ----</i>	<i>3.2 ----</i>	<i>3.5 ---- 09/18</i>
Hamilton Lane Composite		-0.6 ----	8.2 ----	8.2 ----	10.7 ----	16.5 ----	13.6 ----	15.5 ---- 06/09
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.3 ----</i>	<i>5.3 ----</i>	<i>5.9 ----</i>	<i>15.4 ----</i>	<i>14.7 ----</i>	<i>16.0 ---- 06/09</i>
PRISA		-1.5 ----	-11.3 ----	-11.3 ----	1.5 ----	3.2 ----	6.6 ----	5.1 ---- 12/06
<i>NCREIF ODCE</i>		<i>-0.4 ----</i>	<i>-9.3 ----</i>	<i>-9.3 ----</i>	<i>1.9 ----</i>	<i>3.2 ----</i>	<i>6.4 ----</i>	<i>5.3 ---- 12/06</i>
Hancock X LP		3.7 ----	8.6 ----	8.6 ----	9.9 ----	6.8 ----	6.3 ----	9.7 ---- 06/10
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.6 ---- 06/10</i>
Molpus IV		0.1 ----	7.4 ----	7.4 ----	14.1 ----	7.5 ----	---- ----	5.1 ---- 09/15
<i>NCREIF Timber</i>		<i>1.7 ----</i>	<i>9.2 ----</i>	<i>9.2 ----</i>	<i>10.8 ----</i>	<i>7.0 ----</i>	<i>5.8 ----</i>	<i>5.4 ---- 09/15</i>
PGIM	(Core Fixed)	0.4 (18)	5.5 (8)	5.5 (8)	-2.2 (15)	0.8 (19)	2.6 (7)	4.4 ---- 06/04
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>3.1 ---- 06/04</i>
PIMCO Total Return	(Core Fixed)	0.5 (12)	4.8 (13)	4.8 (13)	-2.3 (19)	0.7 (23)	2.1 (18)	2.7 ---- 06/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>2.6 ----</i>	<i>2.6 ----</i>	<i>-3.0 ----</i>	<i>-0.2 ----</i>	<i>1.3 ----</i>	<i>1.9 ---- 06/11</i>
BNY Mellon Global	(Global Fixed)	0.3 (55)	6.1 (51)	6.1 (51)	-0.3 (36)	1.5 (49)	---- ----	2.3 (49) 03/16
<i>Global Aggregate</i>		<i>-1.1 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>-5.5 ----</i>	<i>-2.0 ----</i>	<i>-0.4 ----</i>	<i>-0.3 ---- 03/16</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Polen Capital	Russell 1000G	-0.1	-14.6	-11.2	-7.0
London Company	Russell 1000V	0.7	-4.1	-2.1	N/A
Champlain	Russell Mid	-5.6	-11.1	-6.8	-1.4
PIMCO StockPlus SC	Russell 2000	0.8	3.0	-0.6	0.0
Hardman Johnston	MSCI EAFE	-1.2	-1.4	-8.4	0.1
Brandes	MSCI Emg Mkts	1.4	-0.4	6.7	1.2
Wellington	MSCI Emg Mkts	0.4	-1.8	-2.8	-2.0
Hamilton Lane Composite	Cambridge PE	0.0	3.0	4.2	0.7
PRISA	NCREIF ODCE	0.4	-0.5	-0.6	0.1
Hancock X LP	NCREIF Timber	-1.5	1.3	-0.7	-0.4
Molpus IV	NCREIF Timber	-2.5	-4.8	2.9	-0.3
PGIM	Aggregate Index	0.2	2.3	0.9	1.0
PIMCO Total Return	Aggregate Index	0.2	1.9	0.7	0.9
BNY Mellon Global	Global Aggregate	-2.6	0.9	4.2	2.7
Total Portfolio	Manager Shadow	-0.8	-1.0	-1.5	-0.5

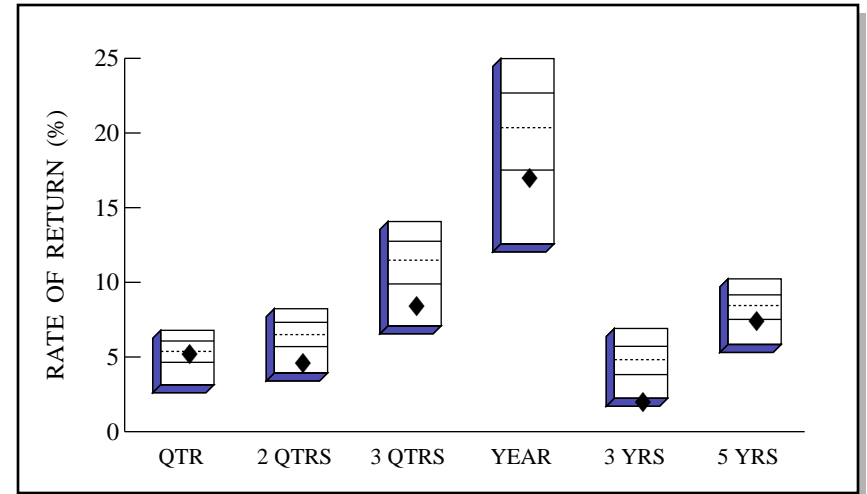
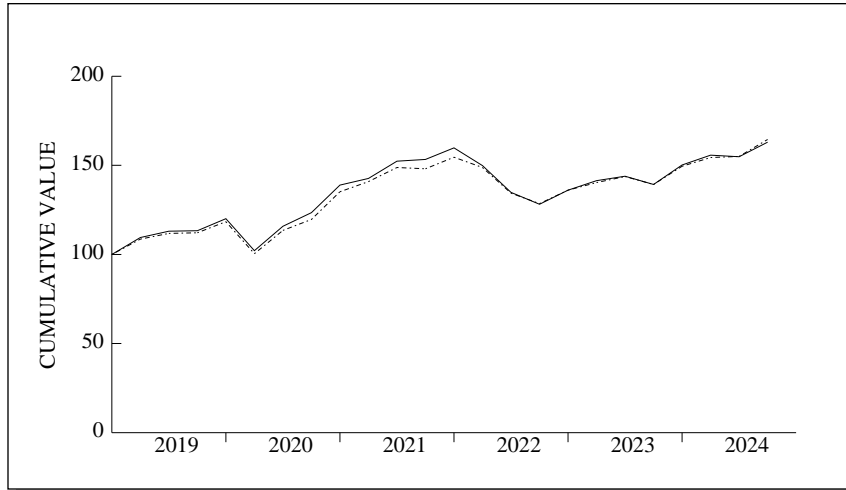
MANAGER RISK STATISTICS SUMMARY - FIVE-YEAR HISTORY

Name	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Polen Capital <i>Russell 1000G</i>	-7.00	0.350	0.62	-1.36	82.8	112.8
Champlain <i>Russell Mid</i>	-0.90	0.400	0.50	-0.27	94.5	101.0
Hardman Johnston <i>MSCI EAFE</i>	-0.60	0.600	0.43	0.12	109.0	110.1
Brandes <i>MSCI Emg Mkts</i>	1.46	0.700	0.39	0.26	116.5	109.6
Hamilton Lane Composite <i>Cambridge PE</i>	3.63	0.650	1.33	0.08	100.4	84.7
PRISA <i>NCREIF ODCE</i>	0.19	0.600	0.26	0.05	101.3	100.3
Hancock X LP <i>NCREIF Timber</i>	-3.29	0.400	0.81	-0.03	96.1	----
Molpus IV <i>NCREIF Timber</i>	-12.41	0.350	0.61	0.02	96.7	758.2
PGIM <i>Aggregate Index</i>	1.08	0.750	0.03	0.27	121.9	101.6
PIMCO Total Return <i>Aggregate Index</i>	0.91	0.800	0.01	0.95	112.5	94.6
BNY Mellon Global <i>Global Aggregate</i>	2.36	0.600	0.12	0.69	75.6	44.4

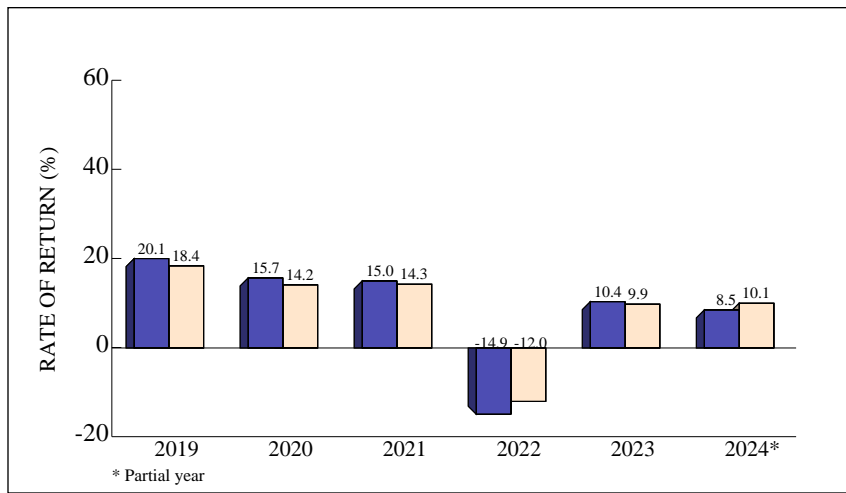
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2024	Net Cashflow	Net Investment Return	Market Value September 30th, 2024
Polen Capital (LCG)	3.1	43,605,549	-3,720,047	1,387,860	41,273,362
London Company (LCV)	10.1	22,487,860	534,688	2,325,250	25,347,798
Champlain (MCC)	3.6	44,401,112	0	1,523,130	45,924,242
PIMCO StockPlus SC (SCC)	10.1	46,393,390	-5,750,000	4,550,899	45,194,289
Hardman Johnston (INEQ)	6.1	27,191,569	0	1,474,692	28,666,261
Acadian (IESC)	10.6	24,670,898	-45,403	2,607,093	27,232,588
Brandes (EMKT)	10.3	24,586,704	-60,504	2,540,067	27,066,267
Wellington (EMKT)	9.3	24,314,167	0	2,257,830	26,571,997
Hamilton Lane Composite (PREQ)	0.0	32,901,590	38,307	0	32,939,897
PRISA (REAL)	0.7	35,532,383	-433,377	264,518	35,363,524
Hancock X LP (TIMB)	0.0	11,655,214	0	0	11,655,214
Molpus IV (TIMB)	-1.0	1,476,056	-74,717	-18,546	1,382,793
PGIM (FIXD)	5.4	34,957,570	-611,144	1,824,708	36,171,134
PIMCO Total Return (FIXD)	5.4	34,407,145	11,500,000	1,212,354	47,119,499
BNY Mellon Global (GLFI)	4.4	46,695,826	-40,238	2,088,201	48,743,789
Comerica Cash (CASH)	---	3,347,969	-537,243	22,745	2,833,471
Short Term (CASH)	---	377,349	-1,257	21,381	397,473
Total Portfolio	5.3	459,002,351	799,065	24,082,182	483,883,598

TOTAL RETURN COMPARISONS



Public Fund Universe

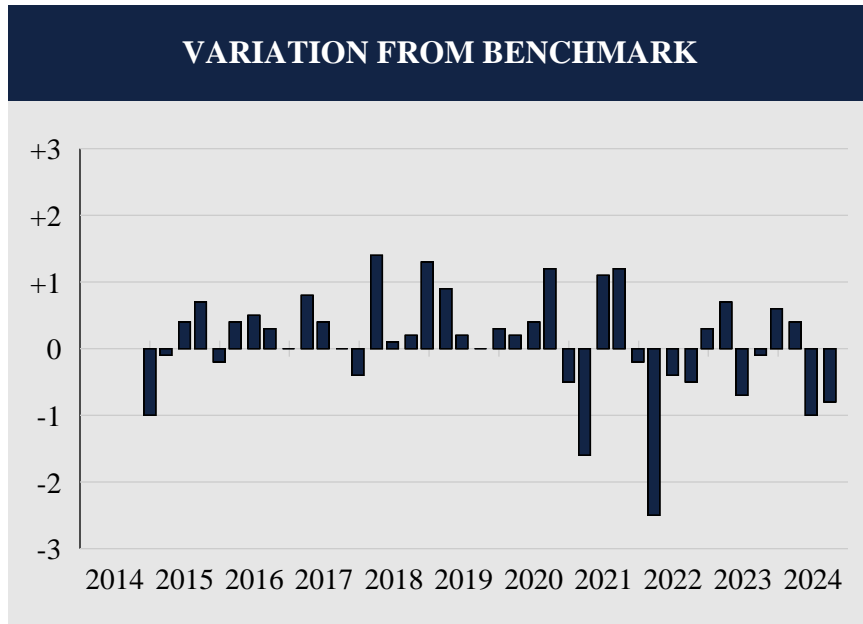


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	4.7	8.5	17.1	2.1	7.5
(RANK)	(55)	(91)	(89)	(79)	(96)	(75)
5TH %ILE	6.8	8.2	14.1	25.0	6.9	10.2
25TH %ILE	6.1	7.3	12.8	22.7	5.7	9.2
MEDIAN	5.4	6.5	11.5	20.4	4.8	8.4
75TH %ILE	4.7	5.7	9.9	17.5	3.8	7.5
95TH %ILE	3.2	3.9	7.1	12.6	2.2	5.8
<i>Shadow Idx</i>	<i>6.1</i>	<i>6.5</i>	<i>10.1</i>	<i>18.1</i>	<i>3.6</i>	<i>8.0</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

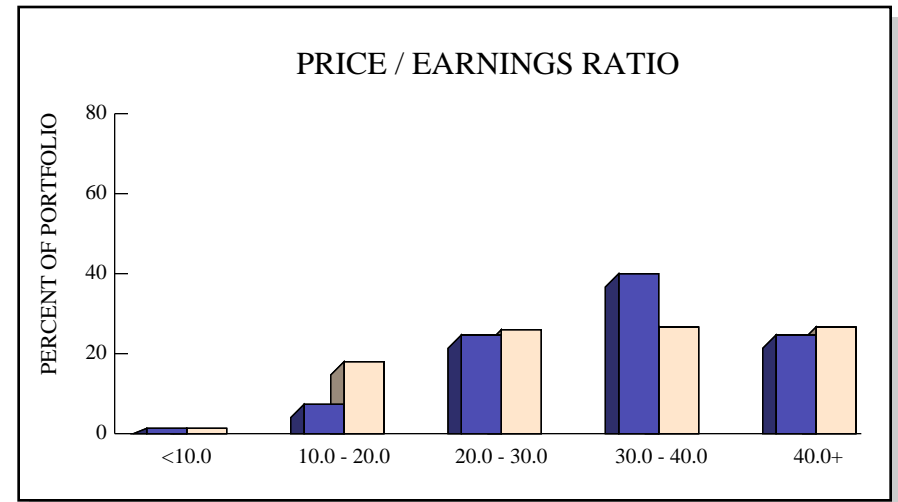
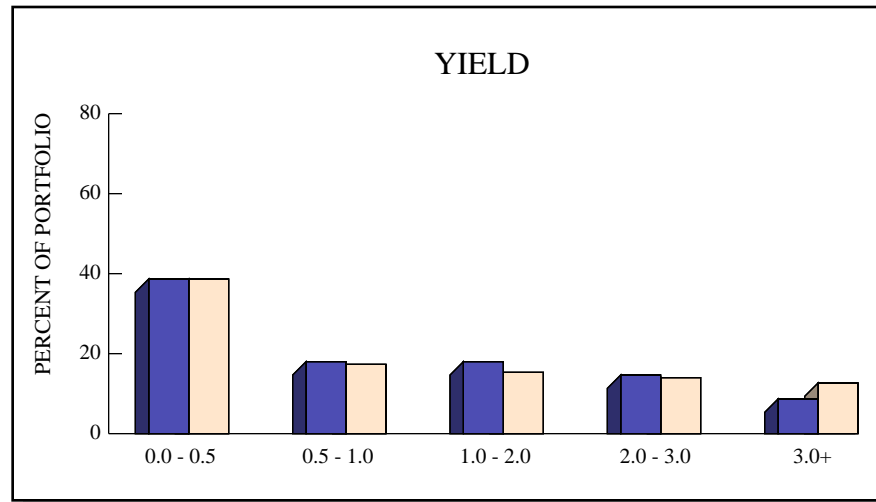
COMPARATIVE BENCHMARK: MANAGER SHADOW INDEX



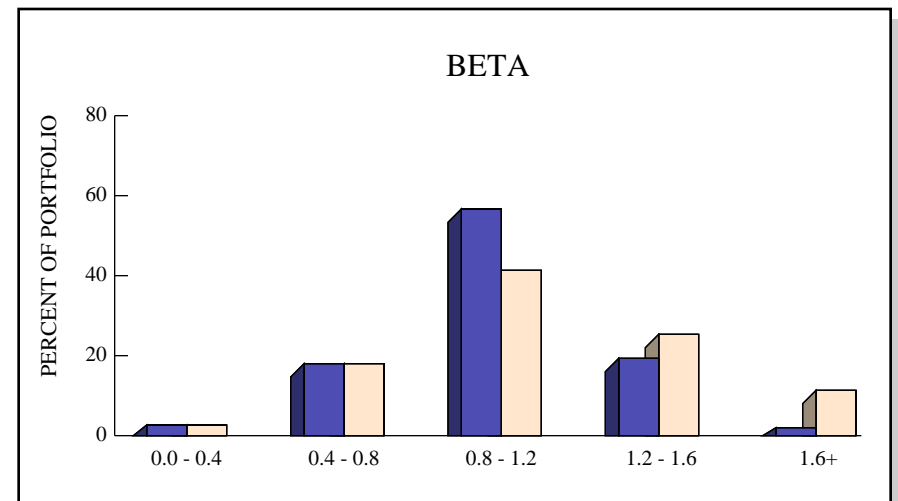
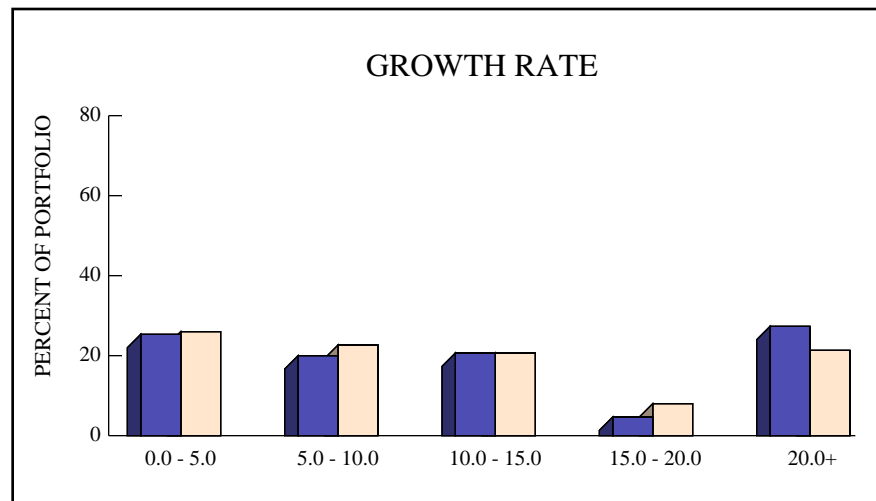
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	2.1	3.1	-1.0	2.1	3.1	-1.0
3/15	2.7	2.8	-0.1	4.8	6.0	-1.2
6/15	0.4	0.0	0.4	5.3	6.0	-0.7
9/15	-5.6	-6.3	0.7	-0.6	-0.7	0.1
12/15	3.0	3.2	-0.2	2.4	2.4	0.0
3/16	2.1	1.7	0.4	4.5	4.2	0.3
6/16	2.7	2.2	0.5	7.4	6.5	0.9
9/16	4.3	4.0	0.3	12.0	10.7	1.3
12/16	1.2	1.2	0.0	13.3	12.1	1.2
3/17	5.1	4.3	0.8	19.0	16.9	2.1
6/17	3.3	2.9	0.4	22.9	20.3	2.6
9/17	3.5	3.5	0.0	27.3	24.6	2.7
12/17	3.7	4.1	-0.4	32.0	29.7	2.3
3/18	1.1	-0.3	1.4	33.4	29.4	4.0
6/18	0.8	0.7	0.1	34.5	30.3	4.2
9/18	3.0	2.8	0.2	38.5	34.0	4.5
12/18	-6.6	-7.9	1.3	29.4	23.4	6.0
3/19	9.5	8.6	0.9	41.7	34.0	7.7
6/19	3.2	3.0	0.2	46.3	38.0	8.3
9/19	0.3	0.3	0.0	46.7	38.4	8.3
12/19	5.9	5.6	0.3	55.4	46.1	9.3
3/20	-14.9	-15.1	0.2	32.2	24.0	8.2
6/20	13.4	13.0	0.4	49.9	40.0	9.9
9/20	6.6	5.4	1.2	59.8	47.6	12.2
12/20	12.5	13.0	-0.5	79.8	66.8	13.0
3/21	2.7	4.3	-1.6	84.7	73.9	10.8
6/21	6.7	5.6	1.1	97.1	83.6	13.5
9/21	0.7	-0.5	1.2	98.5	82.7	15.8
12/21	4.2	4.4	-0.2	106.8	90.7	16.1
3/22	-6.2	-3.7	-2.5	94.0	83.6	10.4
6/22	-10.1	-9.7	-0.4	74.5	65.8	8.7
9/22	-4.9	-4.4	-0.5	65.8	58.5	7.3
12/22	6.2	5.9	0.3	76.1	67.8	8.3
3/23	3.9	3.2	0.7	83.0	73.2	9.8
6/23	1.7	2.4	-0.7	86.2	77.3	8.9
9/23	-3.2	-3.1	-0.1	80.2	71.9	8.3
12/23	7.9	7.3	0.6	94.4	84.4	10.0
3/24	3.7	3.3	0.4	101.6	90.5	11.1
6/24	-0.6	0.4	-1.0	100.4	91.2	9.2
9/24	5.3	6.1	-0.8	111.0	102.9	8.1

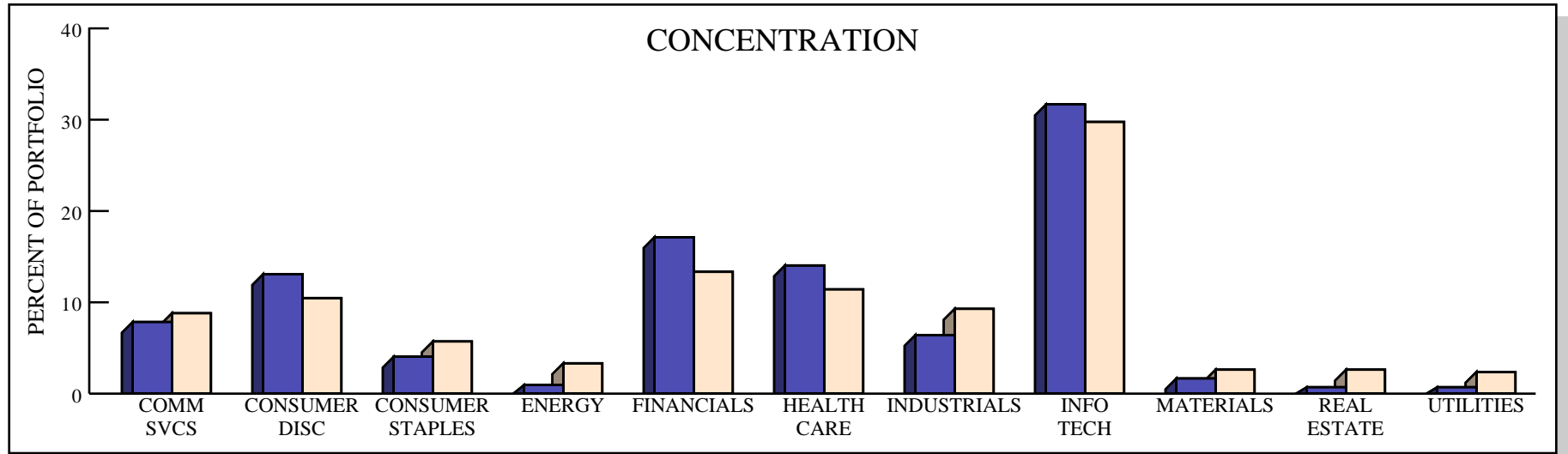
STOCK CHARACTERISTICS



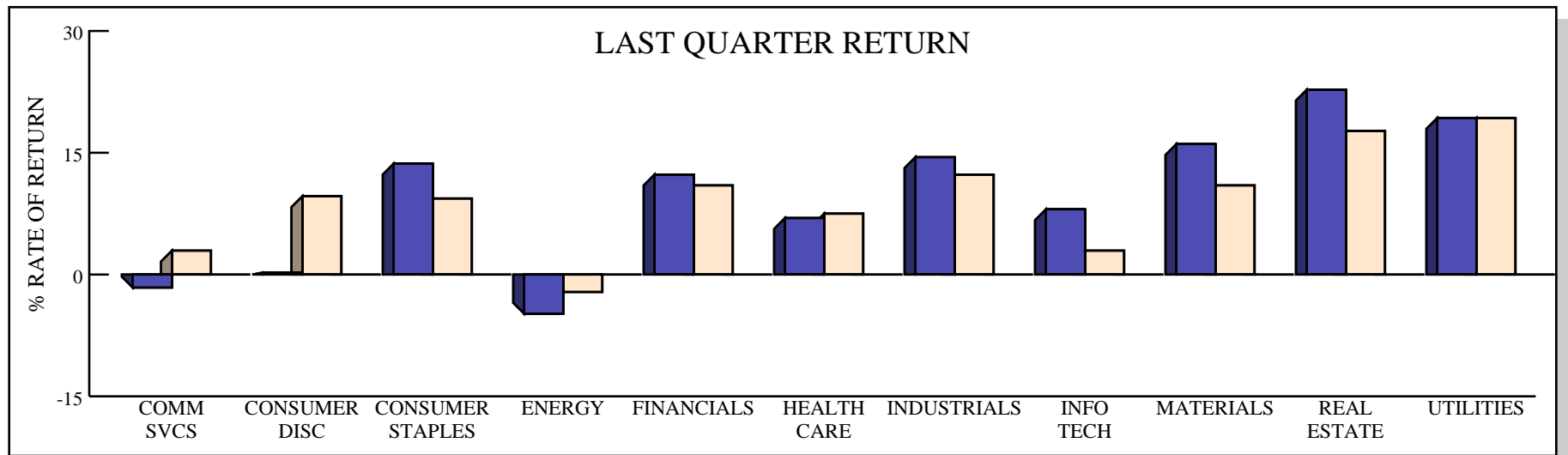
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	1.3%	17.0%	34.3	1.00
RUSSELL 1000	1,009	1.3%	12.5%	33.7	1.08



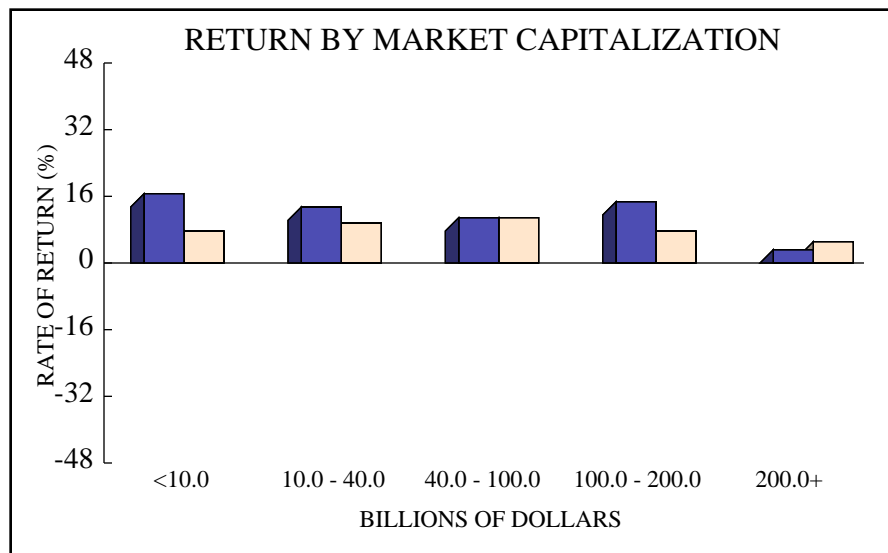
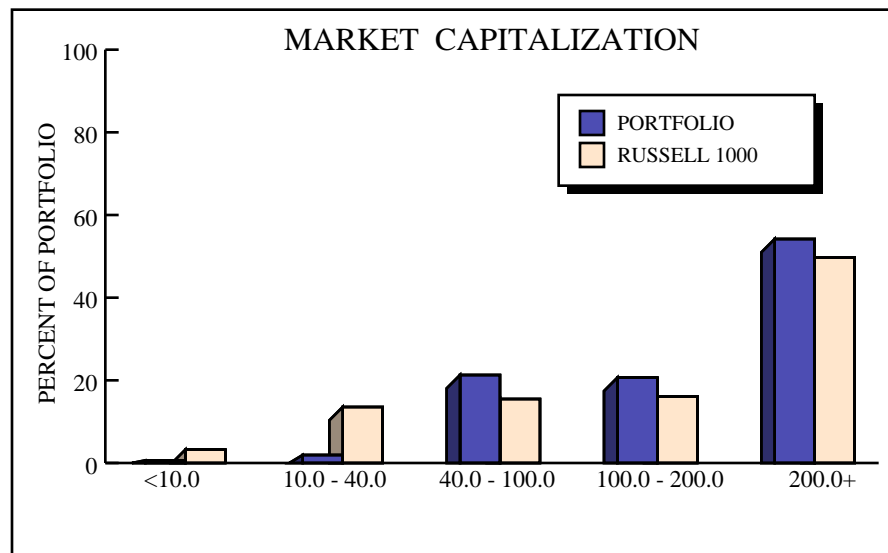
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,606,670	1.87%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	4,220,382	1.41%	-3.6%	Information Technology	3198.4 B
3	APPLE INC	3,284,135	1.09%	10.8%	Information Technology	3542.6 B
4	ALPHABET INC	2,401,016	.80%	-8.7%	Communication Services	933.8 B
5	SERVICENOW INC	2,264,596	.75%	13.7%	Information Technology	184.2 B
6	VISA INC	2,134,437	.71%	5.0%	Financials	543.3 B
7	MASTERCARD INC	2,014,210	.67%	12.1%	Financials	456.2 B
8	THERMO FISHER SCIENTIFIC INC	1,937,980	.65%	11.9%	Health Care	236.3 B
9	ADOBE INC	1,829,835	.61%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	1,700,933	.57%	21.0%	Information Technology	472.2 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	6.2	6.2	35.2	10.3	15.3	12.8
S&P 500	Large Cap Core	5.9	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Cap Core	6.1	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Cap Growth	3.2	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Cap Value	9.4	9.4	27.8	9.0	10.7	9.2
Russell 2000	Small Cap	9.3	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Cap Growth	8.4	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Cap Value	10.2	10.2	25.9	3.8	9.3	8.2
MSCI EAFE	Developed Markets	7.3	7.3	25.4	6.0	8.7	6.2
MSCI EAFE Growth	Developed Markets Growth	5.7	5.7	26.9	2.2	8.1	7.0
MSCI EAFE Value	Developed Markets Value	9.0	9.0	24.0	9.7	9.0	5.2
MSCI Emerging Markets	Emerging Markets	8.9	8.9	26.5	0.8	6.1	4.4
MSCI All Country World	Global Equity	6.7	6.7	32.3	8.6	12.7	9.9
MSCI All Country World Ex-US	Global Equity (ex. US)	8.2	8.2	26.0	4.7	8.1	5.7
Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	5.2	5.2	11.6	-1.4	0.3	1.8
Bloomberg Gov/Credit	Gov/Credit	5.1	5.1	11.3	-1.5	0.4	2.0
Bloomberg Gov't Bond	Treasuries	4.7	4.7	9.7	-1.0	0.3	1.6
Bloomberg Credit Bond	Corporate Bonds	5.7	5.7	13.8	0.0	1.8	3.1
Intermediate Aggregate	Core Intermediate	4.6	4.6	10.4	-0.3	0.8	1.8
Intermediate Gov/Credit	Gov / Credit Intermediate	4.2	4.2	9.4	0.2	1.3	2.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.9	2.9	6.8	1.3	1.5	1.4
Bloomberg Global Treasury Ex-US	International Treasuries	9.6	9.6	12.3	-4.9	-2.5	-0.6
Bloomberg Global Aggregate	International Fixed Income	7.0	7.0	12.0	-3.1	-0.8	0.6
Bloomberg Global Aggregate Ex-US	International Fixed Income	8.5	8.5	12.3	-4.4	-1.8	-0.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI US REIT Index	REITs	16.1	16.1	34.4	5.0	5.2	7.5
NCREIF NFI-ODCE Index	Real Estate	0.3	0.3	-7.3	-0.2	2.9	6.1
NCREIF Timber Index	Timber	1.5	1.5	9.3	10.6	7.3	5.8
Bloomberg Commodity Index	Commodities	0.7	0.7	1.0	3.7	7.8	0.0
HFRI FOF Composite	Hedge Funds	1.8	1.8	10.3	2.6	5.5	3.7

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
SEPTEMBER 2024

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Polen Capital Management Polen Focus Growth Strategy portfolio was valued at \$41,273,362, a decrease of \$2,332,187 from the June ending value of \$43,605,549. Last quarter, the account recorded a net withdrawal of \$3,720,047, which overshadowed the fund's net investment return of \$1,387,860. Income receipts totaling \$64,218 and realized and unrealized capital gains of \$1,323,642 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

During the third quarter, the Polen Capital Management Polen Focus Growth Strategy portfolio gained 3.1%, which was 0.1% below the Russell 1000 Growth Index's return of 3.2% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 27.6%, which was 14.6% below the benchmark's 42.2% performance, and ranked in the 92nd percentile. Since June 2011, the account returned 14.8% per annum. For comparison, the Russell 1000 Growth returned an annualized 16.3% over the same time frame.

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 overweight in Financials and Health Care, while Communication Services, Consumer Discretionary, Industrials and Information Technology were underweight. The remaining sectors were left unfunded.

Despite its drastically divergent allocations and sector returns, the Polen portfolio circuitously arrived at the same return as its benchmark last quarter. On the plus side, the increased weight in the well-performing Financials sector added value, as did superior selection in the Health Care, Industrials, and Information Technology sectors. This was balanced against weak results in the Communication Services and Consumer Discretionary sectors.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	3.1	27.6	0.8	12.7	15.3	14.8
<i>LARGE CAP GROWTH RANK</i>	(59)	(92)	(96)	(91)	(49)	----
Total Portfolio - Net	3.0	26.9	0.2	12.1	14.7	14.2
Russell 1000G	3.2	42.2	12.0	19.7	16.5	16.3
Equity - Gross	3.1	27.6	0.8	12.7	15.3	14.8
<i>LARGE CAP GROWTH RANK</i>	(59)	(92)	(96)	(91)	(49)	----
Russell 1000G	3.2	42.2	12.0	19.7	16.5	16.3
Russell 1000V	9.4	27.8	9.0	10.7	9.2	10.7
Russell 1000	6.1	35.7	10.8	15.6	13.1	13.7

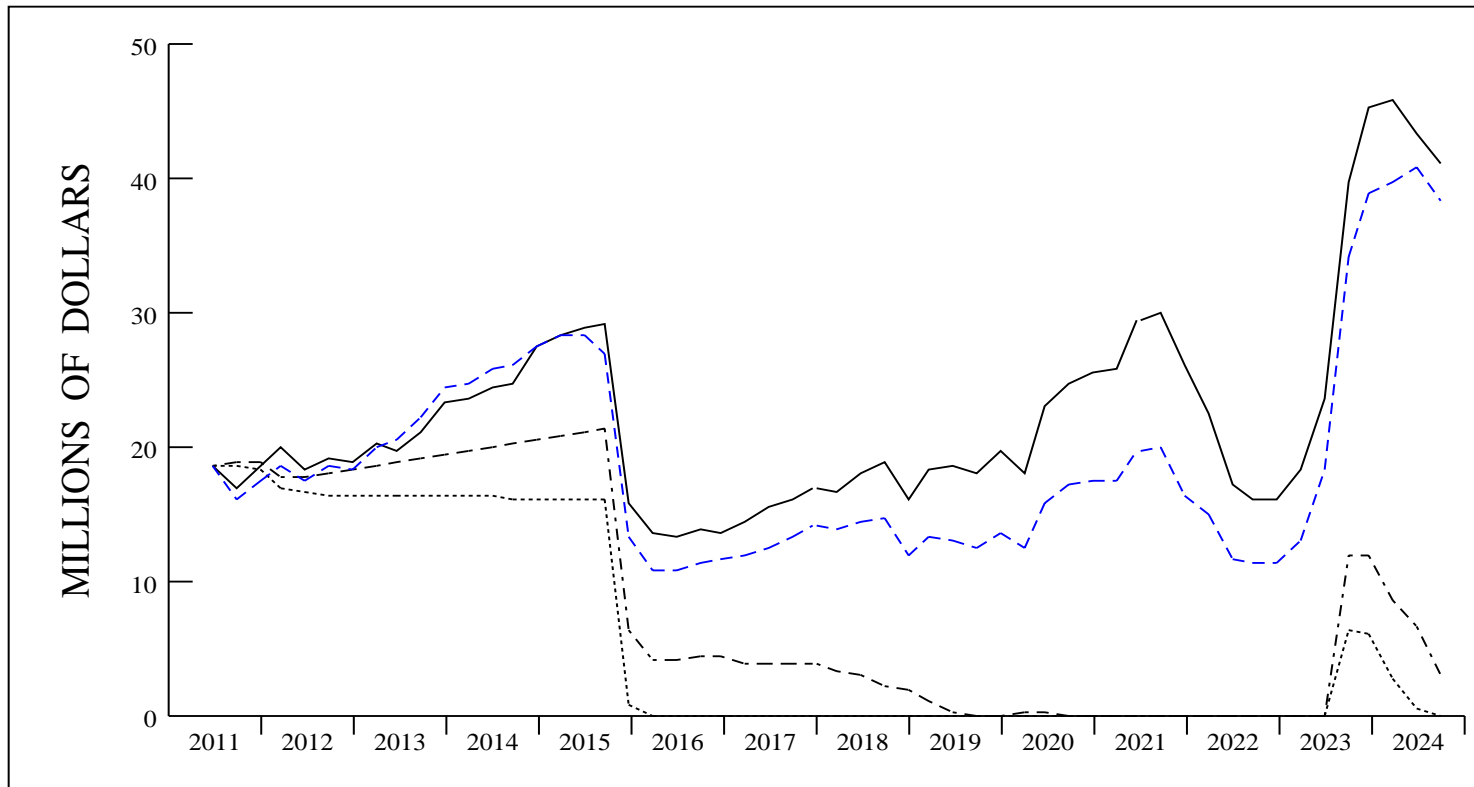
ASSET ALLOCATION

Equity	100.0%	\$ 41,273,362
Total Portfolio	100.0%	\$ 41,273,362

INVESTMENT RETURN

Market Value 6/2024	\$ 43,605,549
Contribs / Withdrawals	- 3,720,047
Income	64,218
Capital Gains / Losses	1,323,642
Market Value 9/2024	\$ 41,273,362

INVESTMENT GROWTH

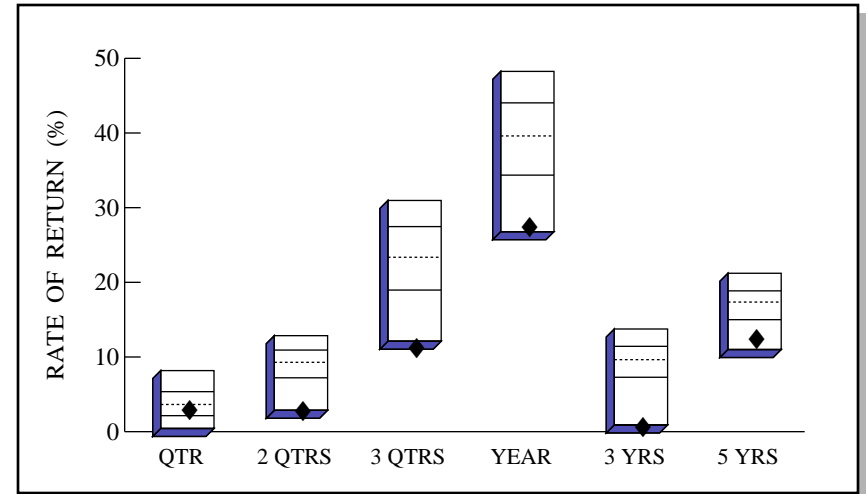
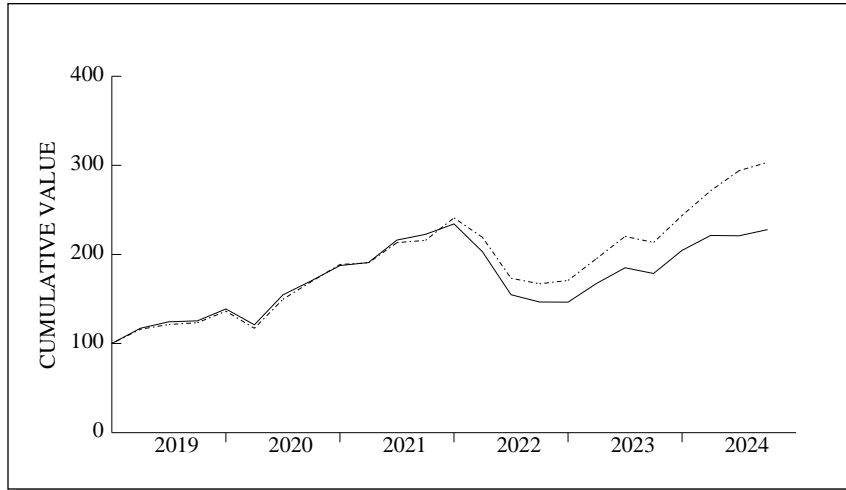


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000G

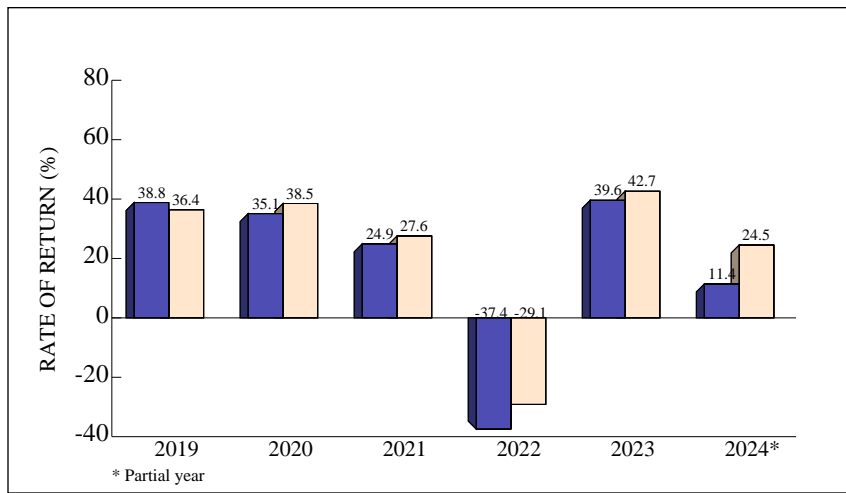
VALUE ASSUMING	
6.75% RETURN	\$ 3,278,928
RUSS 1000G	\$ 38,595,692

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 43,605,549	\$ 18,744,630
NET CONTRIBUTIONS	- 3,720,047	- 21,708,628
<u>INVESTMENT RETURN</u>	<u>1,387,860</u>	<u>44,237,360</u>
ENDING VALUE	\$ 41,273,362	\$ 41,273,362
INCOME	64,218	2,275,956
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,323,642</u>	<u>41,961,404</u>
INVESTMENT RETURN	1,387,860	44,237,360

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

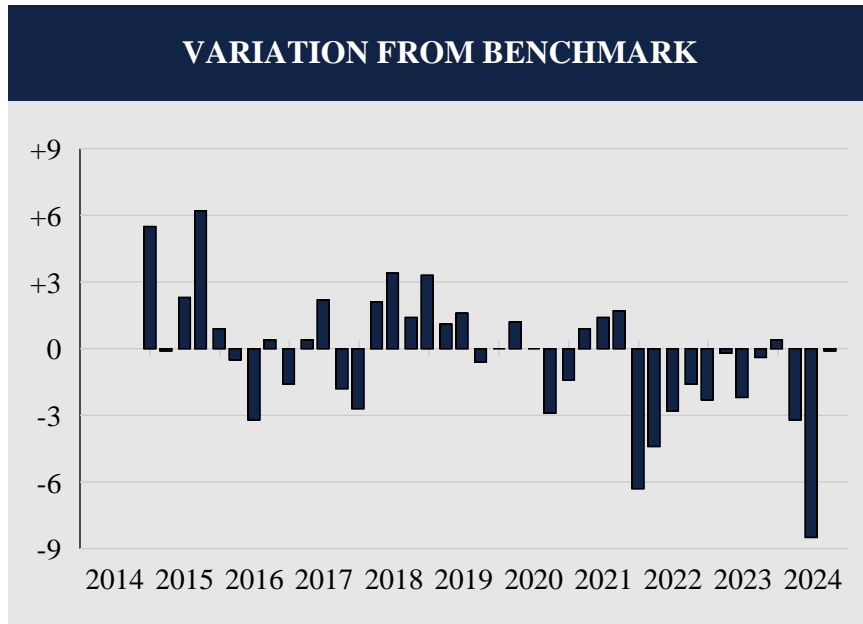


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.1	3.0	11.4	27.6	0.8	12.7
(RANK)	(59)	(95)	(96)	(92)	(96)	(91)
5TH %ILE	8.2	12.9	31.0	48.3	13.8	21.2
25TH %ILE	5.4	10.9	27.5	44.1	11.4	18.8
MEDIAN	3.6	9.3	23.4	39.6	9.7	17.4
75TH %ILE	2.2	7.2	19.0	34.3	7.3	15.0
95TH %ILE	0.4	2.9	12.1	26.8	0.9	11.0
Russ 1000G	3.2	11.8	24.5	42.2	12.0	19.7

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

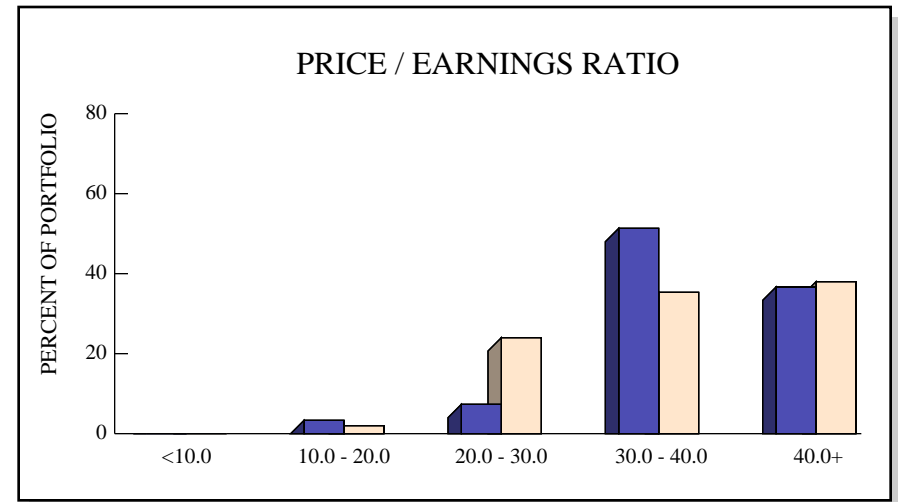
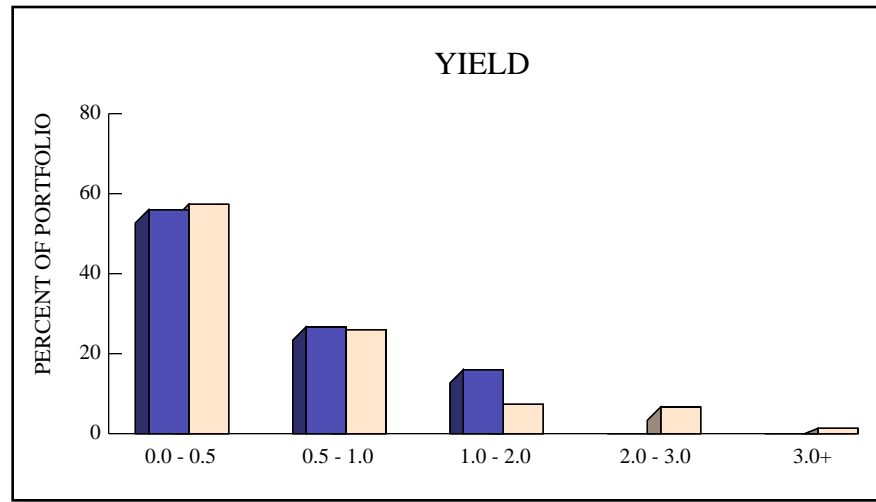
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



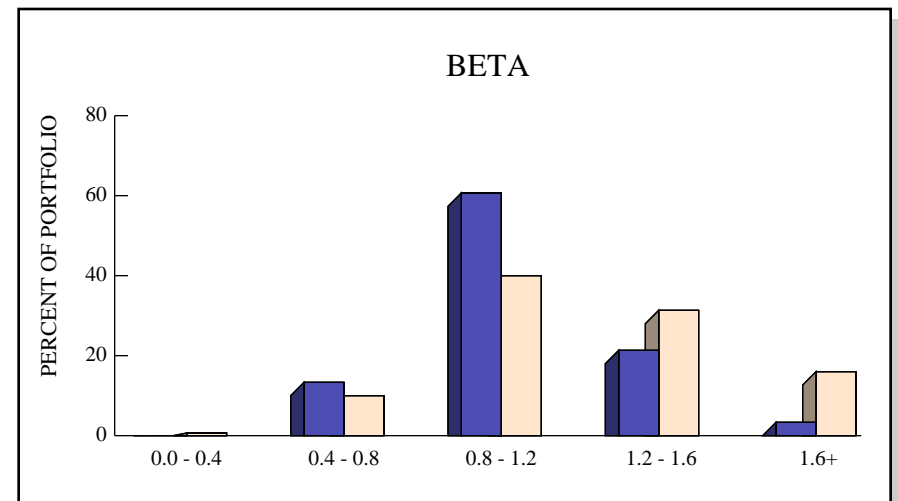
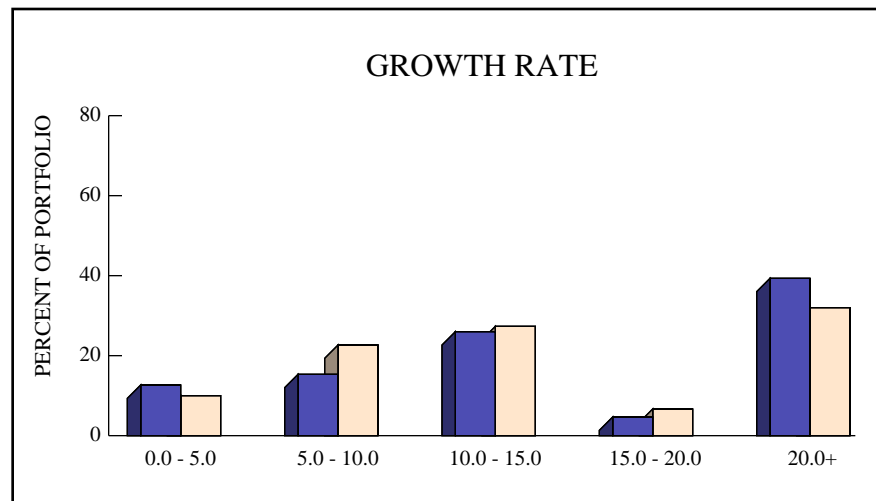
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	10.3	4.8	5.5	10.3	4.8	5.5
3/15	3.7	3.8	-0.1	14.4	8.8	5.6
6/15	2.4	0.1	2.3	17.1	9.0	8.1
9/15	0.9	-5.3	6.2	18.2	3.2	15.0
12/15	8.2	7.3	0.9	27.9	10.7	17.2
3/16	0.2	0.7	-0.5	28.2	11.6	16.6
6/16	-2.6	0.6	-3.2	24.8	12.2	12.6
9/16	5.0	4.6	0.4	31.0	17.4	13.6
12/16	-0.6	1.0	-1.6	30.2	18.6	11.6
3/17	9.3	8.9	0.4	42.3	29.1	13.2
6/17	6.9	4.7	2.2	52.2	35.2	17.0
9/17	4.1	5.9	-1.8	58.4	43.1	15.3
12/17	5.2	7.9	-2.7	66.7	54.4	12.3
3/18	3.5	1.4	2.1	72.4	56.6	15.8
6/18	9.2	5.8	3.4	88.4	65.6	22.8
9/18	10.6	9.2	1.4	108.3	80.8	27.5
12/18	-12.6	-15.9	3.3	82.0	52.0	30.0
3/19	17.2	16.1	1.1	113.3	76.5	36.8
6/19	6.2	4.6	1.6	126.4	84.7	41.7
9/19	0.9	1.5	-0.6	128.5	87.5	41.0
12/19	10.6	10.6	0.0	152.7	107.4	45.3
3/20	-12.9	-14.1	1.2	120.2	78.1	42.1
6/20	27.8	27.8	0.0	181.4	127.7	53.7
9/20	10.3	13.2	-2.9	210.3	157.8	52.5
12/20	10.0	11.4	-1.4	241.4	187.2	54.2
3/21	1.8	0.9	0.9	247.5	189.9	57.6
6/21	13.3	11.9	1.4	293.6	224.5	69.1
9/21	2.9	1.2	1.7	305.1	228.3	76.8
12/21	5.3	11.6	-6.3	326.5	266.5	60.0
3/22	-13.4	-9.0	-4.4	269.4	233.3	36.1
6/22	-23.7	-20.9	-2.8	181.8	163.6	18.2
9/22	-5.2	-3.6	-1.6	167.1	154.1	13.0
12/22	-0.1	2.2	-2.3	166.8	159.7	7.1
3/23	14.2	14.4	-0.2	204.7	197.0	7.7
6/23	10.6	12.8	-2.2	236.9	235.0	1.9
9/23	-3.5	-3.1	-0.4	225.1	224.5	0.6
12/23	14.6	14.2	0.4	272.4	270.5	1.9
3/24	8.2	11.4	-3.2	303.0	312.8	-9.8
6/24	-0.2	8.3	-8.5	302.3	347.2	-44.9
9/24	3.1	3.2	-0.1	314.9	361.5	-46.6

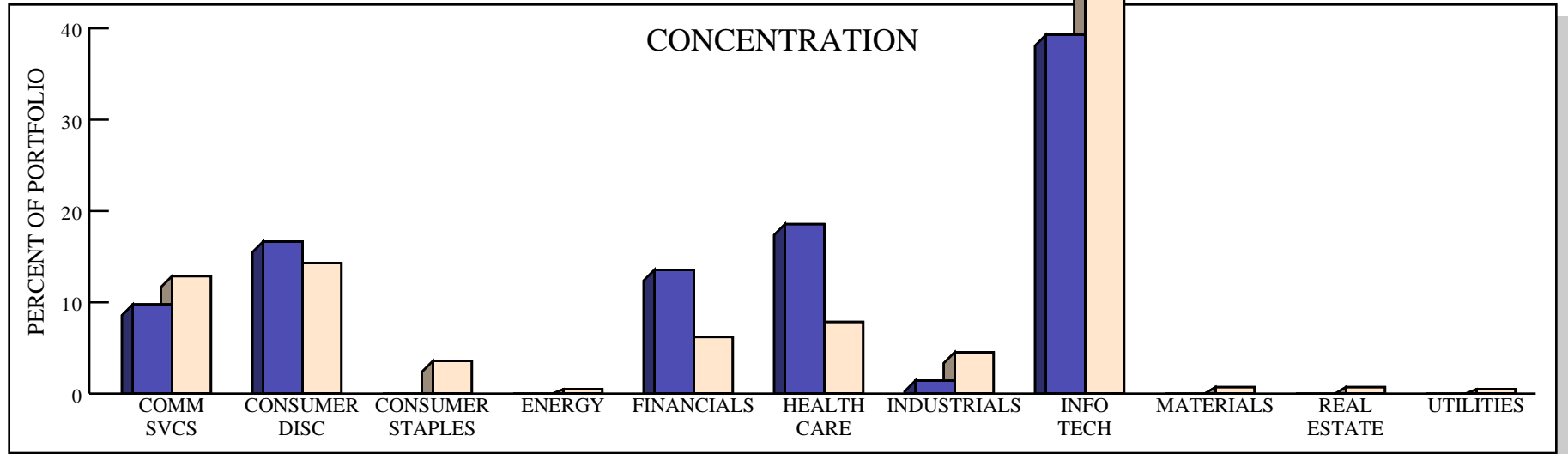
STOCK CHARACTERISTICS



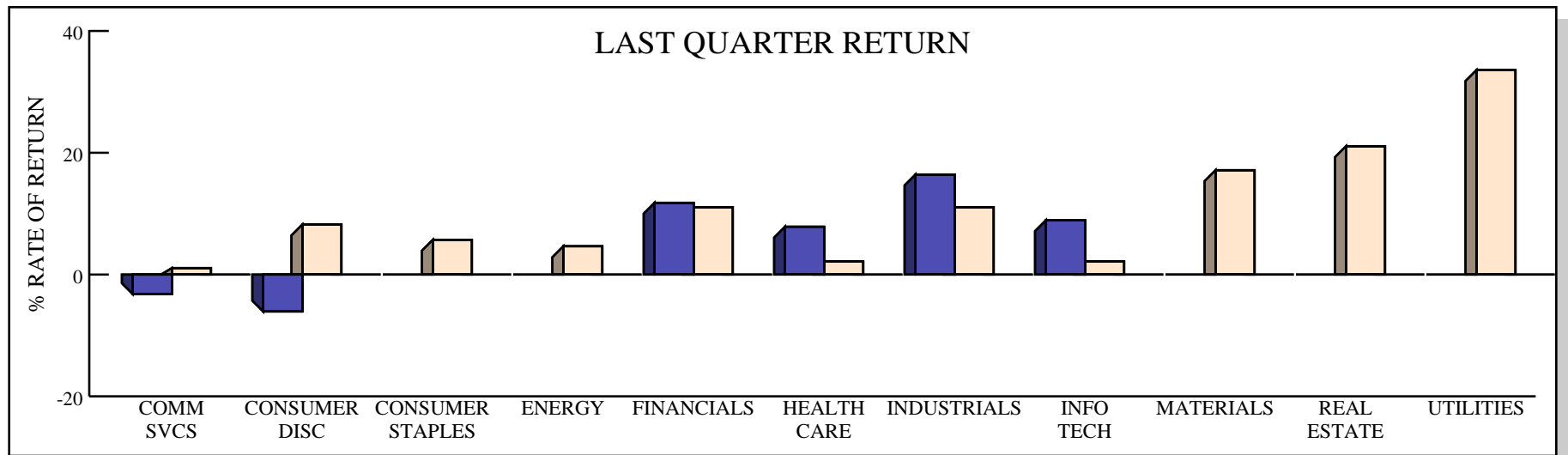
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	23	0.5%	24.2%	39.2	1.08
RUSSELL 1000G	393	0.6%	19.1%	40.2	1.17



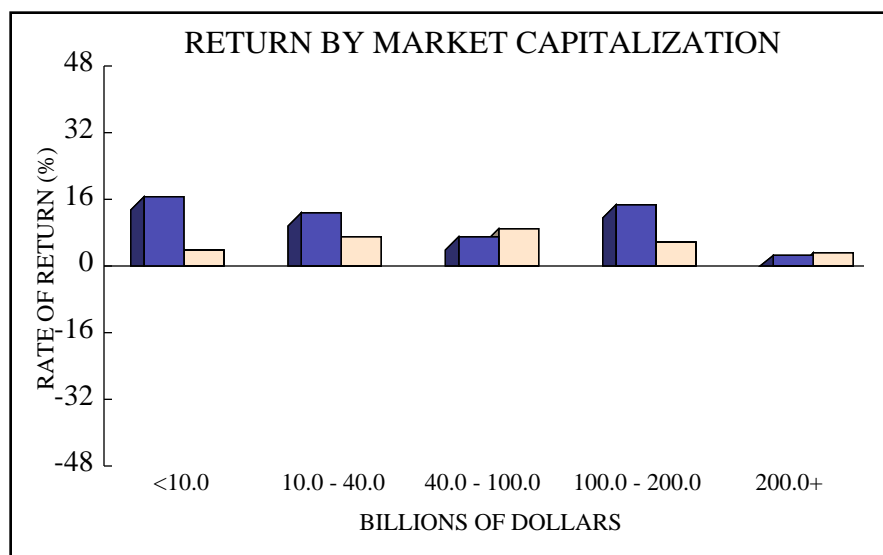
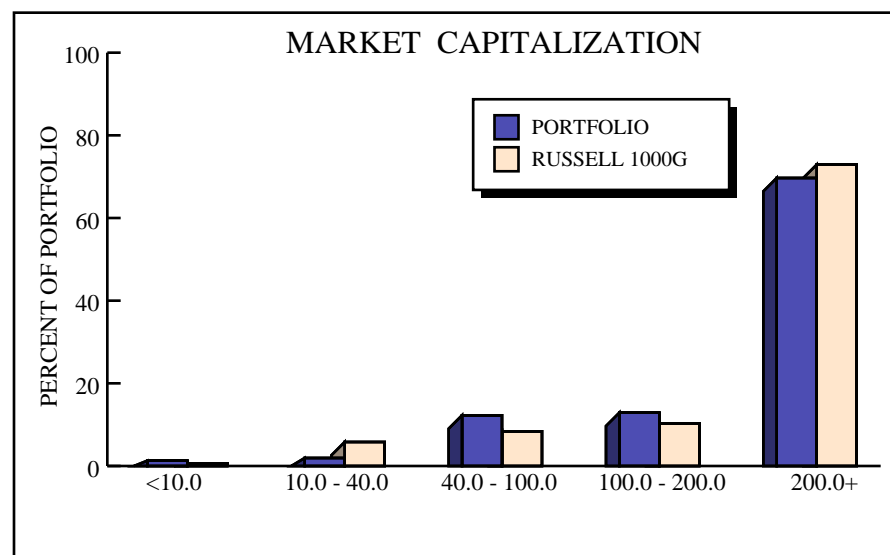
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 5,606,670	13.58%	-3.6%	Consumer Discretionary	\$ 1955.6 B
2	MICROSOFT CORP	3,278,456	7.94%	-3.6%	Information Technology	3198.4 B
3	ALPHABET INC	2,401,016	5.82%	-8.7%	Communication Services	933.8 B
4	SERVICENOW INC	2,264,596	5.49%	13.7%	Information Technology	184.2 B
5	VISA INC	2,134,437	5.17%	5.0%	Financials	543.3 B
6	MASTERCARD INC	2,014,210	4.88%	12.1%	Financials	456.2 B
7	THERMO FISHER SCIENTIFIC INC	1,937,980	4.70%	11.9%	Health Care	236.3 B
8	APPLE INC	1,880,310	4.56%	10.8%	Information Technology	3542.6 B
9	ADOBE INC	1,829,835	4.43%	-6.8%	Information Technology	227.9 B
10	ORACLE CORP	1,700,933	4.12%	21.0%	Information Technology	472.2 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's The London Company Income Equity portfolio was valued at \$25,347,798, representing an increase of \$2,859,938 from the June quarter's ending value of \$22,487,860. Last quarter, the Fund posted net contributions equaling \$534,688 plus a net investment gain equaling \$2,325,250. Total net investment return was the result of income receipts, which totaled \$107,100 and net realized and unrealized capital gains of \$2,218,150.

RELATIVE PERFORMANCE

For the third quarter, the The London Company Income Equity portfolio returned 10.1%, which was 0.7% above the Russell 1000 Value Index's return of 9.4% and ranked in the 12th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 23.7%, which was 4.1% below the benchmark's 27.8% return, ranking in the 88th percentile. Since June 2020, the portfolio returned 12.0% annualized and ranked in the 93rd percentile. The Russell 1000 Value returned an annualized 15.5% over the same period.

ANALYSIS

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

The portfolio outperformed the index last quarter in seven of the eleven invested sectors. Included in these sectors were the overweight Consumer Discretionary, Consumer Staples, and Financials sectors. There were also bright spots seen in the Industrials, Materials, Real Estate and Utilities sectors, helping to bolster performance. Overall, the portfolio surpassed the index by 70 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	10.1	23.7	6.9	----	12.0
<i>LARGE CAP VALUE RANK</i>	(12)	(88)	(95)	----	(93)
Total Portfolio - Net	10.0	23.1	6.4	----	11.5
Russell 1000V	9.4	27.8	9.0	10.7	15.5
Equity - Gross	10.1	23.7	6.9	----	12.0
<i>LARGE CAP VALUE RANK</i>	(12)	(88)	(95)	----	(93)
Russell 1000V	9.4	27.8	9.0	10.7	15.5

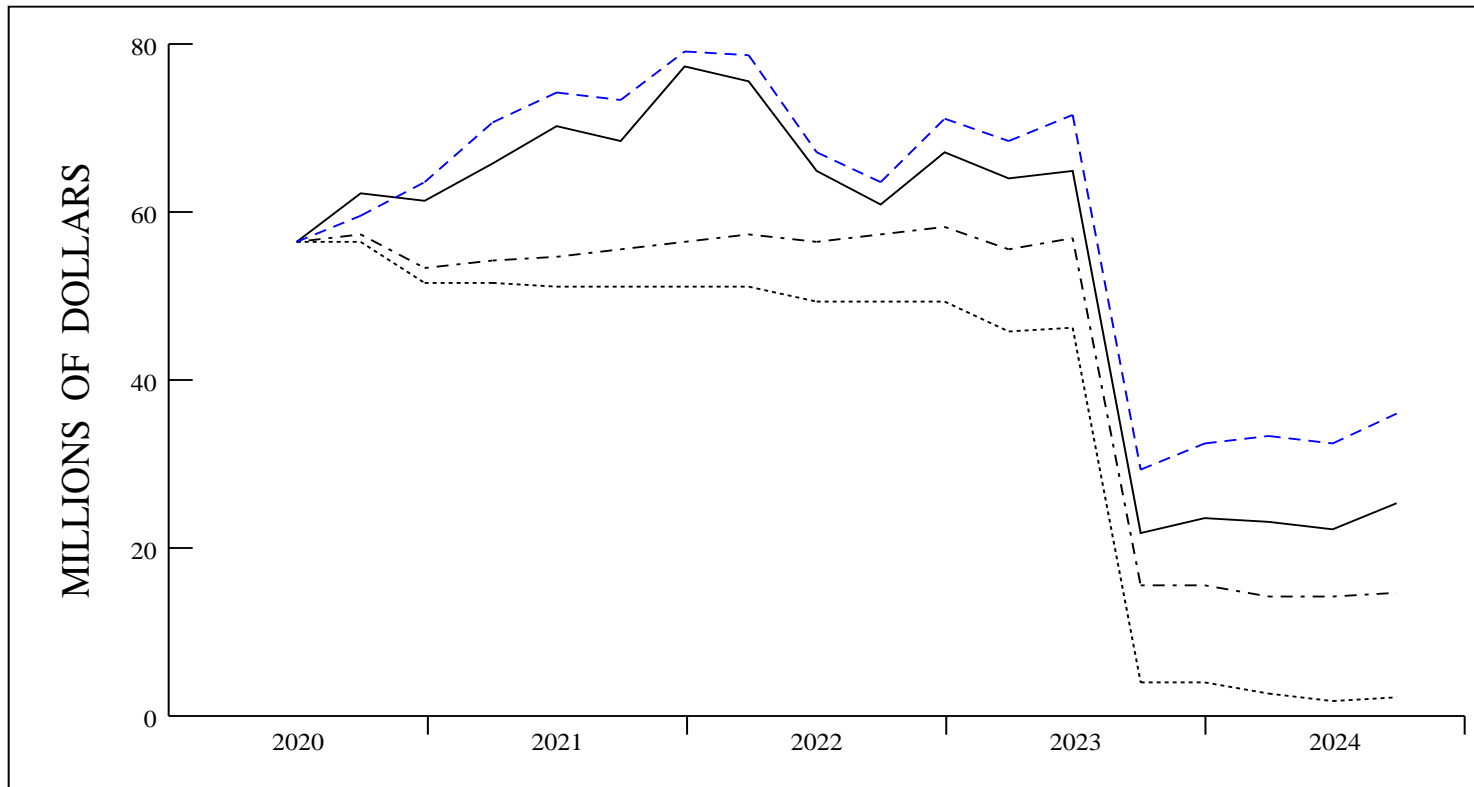
ASSET ALLOCATION

Equity	100.0%	\$ 25,347,798
Total Portfolio	100.0%	\$ 25,347,798

INVESTMENT RETURN

Market Value 6/2024	\$ 22,487,860
Contribs / Withdrawals	534,688
Income	107,100
Capital Gains / Losses	2,218,150
Market Value 9/2024	\$ 25,347,798

INVESTMENT GROWTH

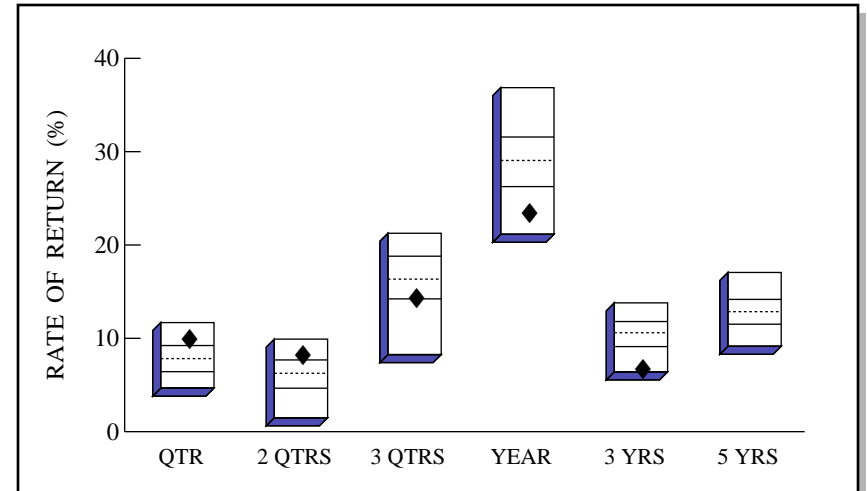
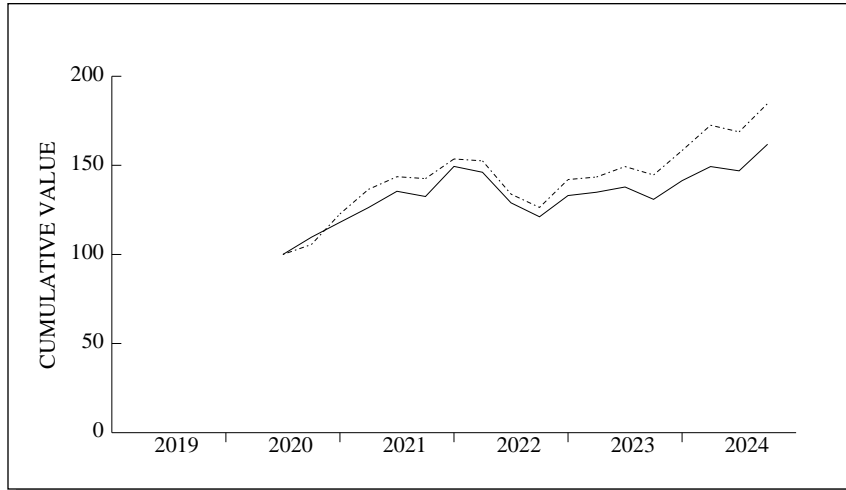


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL 1000V

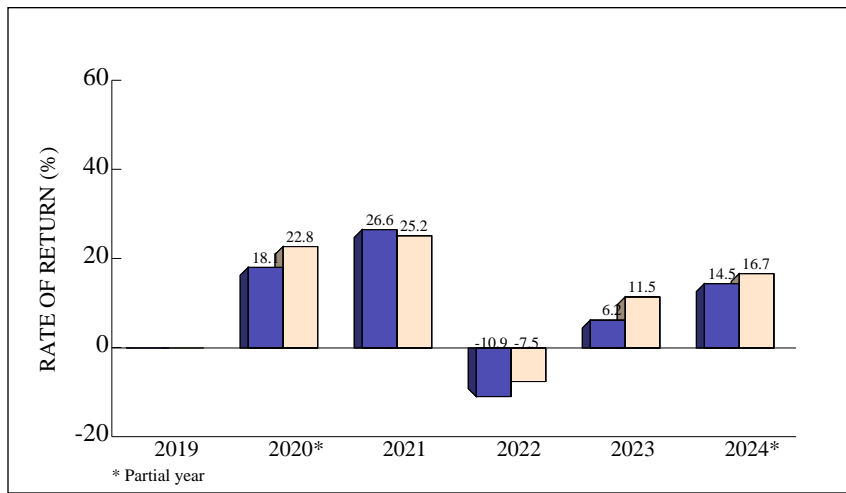
VALUE ASSUMING	
6.75% RETURN	\$ 15,083,972
RUSS 1000V	\$ 36,091,694

	LAST QUARTER	PERIOD 6/20 - 9/24
BEGINNING VALUE	\$ 22,487,860	\$ 56,803,026
NET CONTRIBUTIONS	534,688	- 54,142,730
INVESTMENT RETURN	2,325,250	22,687,502
ENDING VALUE	\$ 25,347,798	\$ 25,347,798
INCOME	107,100	6,075,928
CAPITAL GAINS (LOSSES)	2,218,150	16,611,574
INVESTMENT RETURN	2,325,250	22,687,502

TOTAL RETURN COMPARISONS



Large Cap Value Universe

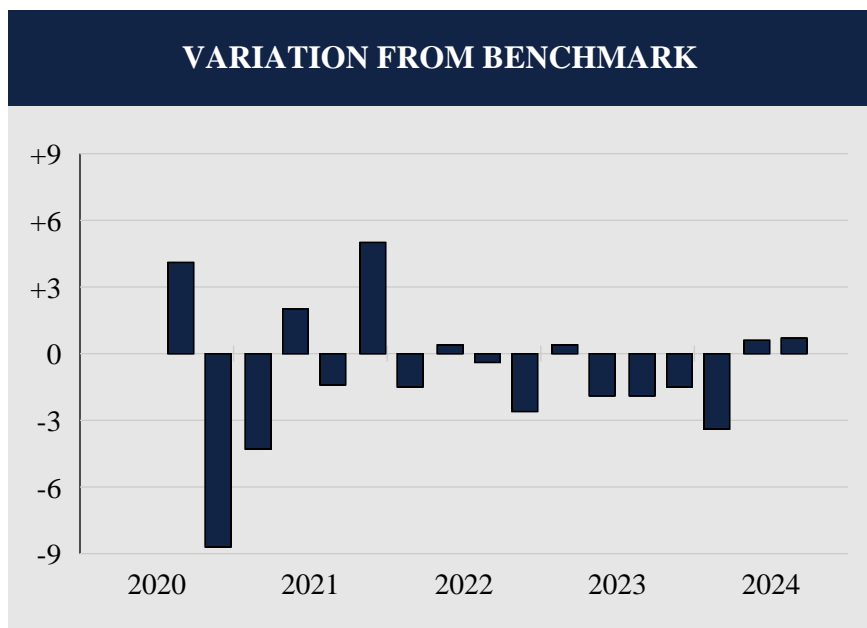


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	8.4	14.5	23.7	6.9	---
(RANK)	(12)	(17)	(73)	(88)	(95)	---
5TH %ILE	11.7	9.9	21.3	36.9	13.8	17.1
25TH %ILE	9.2	7.7	18.8	31.6	11.8	14.2
MEDIAN	7.8	6.3	16.4	29.1	10.6	12.9
75TH %ILE	6.4	4.7	14.2	26.3	9.1	11.5
95TH %ILE	4.7	1.5	8.3	21.2	6.4	9.1
Russ 1000V	9.4	7.1	16.7	27.8	9.0	10.7

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

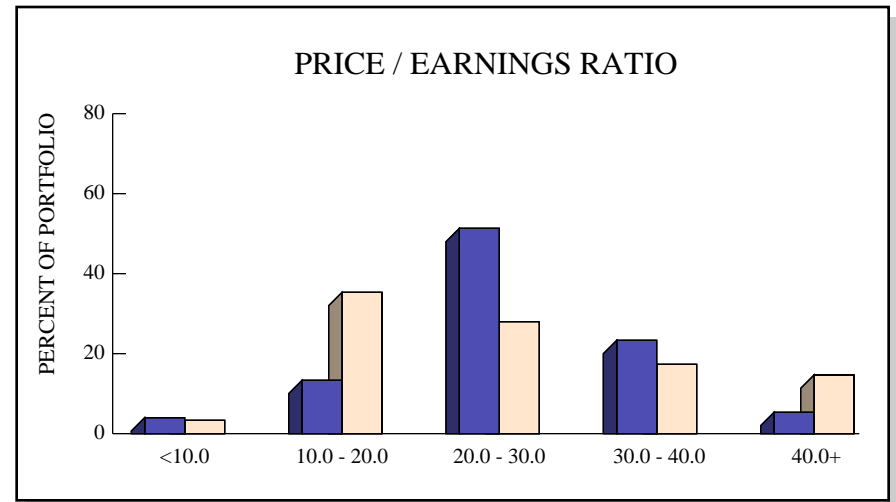
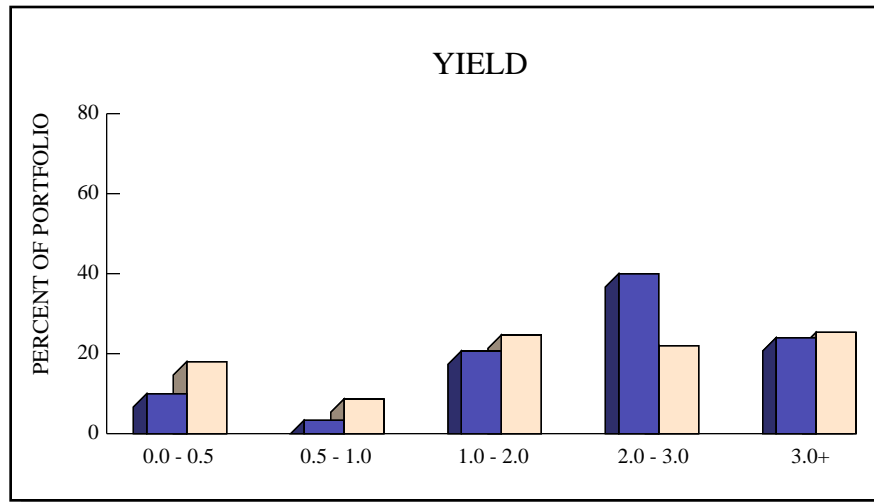
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



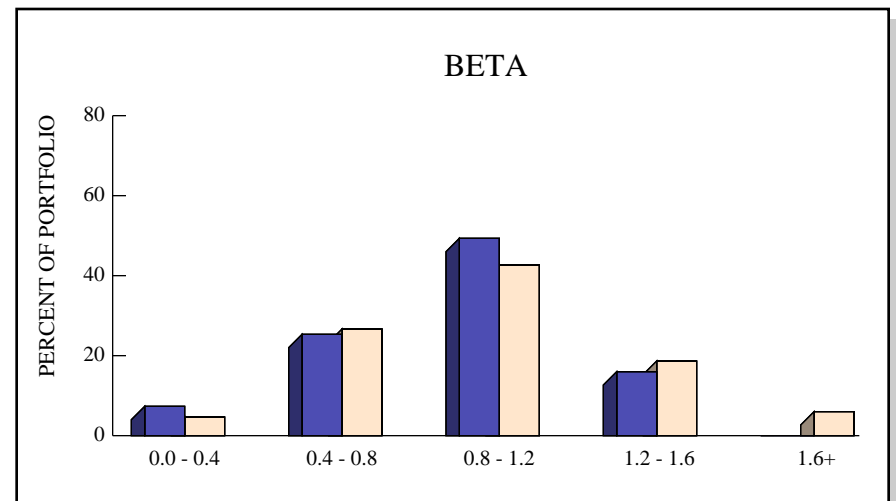
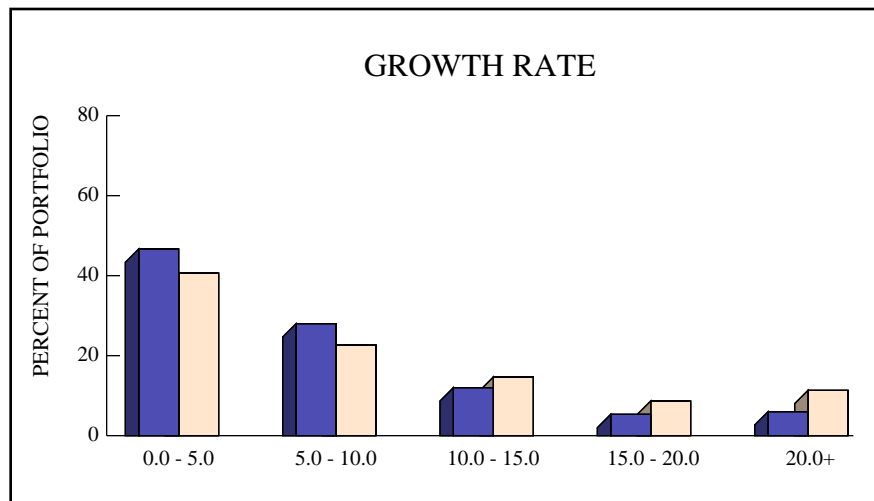
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
9/20	9.7	5.6	4.1	9.7	5.6	4.1
12/20	7.6	16.3	-8.7	18.1	22.8	-4.7
3/21	7.0	11.3	-4.3	26.4	36.6	-10.2
6/21	7.2	5.2	2.0	35.4	43.7	-8.3
9/21	-2.2	-0.8	-1.4	32.5	42.6	-10.1
12/21	12.8	7.8	5.0	49.4	53.6	-4.2
3/22	-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
6/24	-1.6	-2.2	0.6	47.0	68.8	-21.8
9/24	10.1	9.4	0.7	61.9	84.7	-22.8

Total Quarters Observed	17
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	10
Batting Average	.412

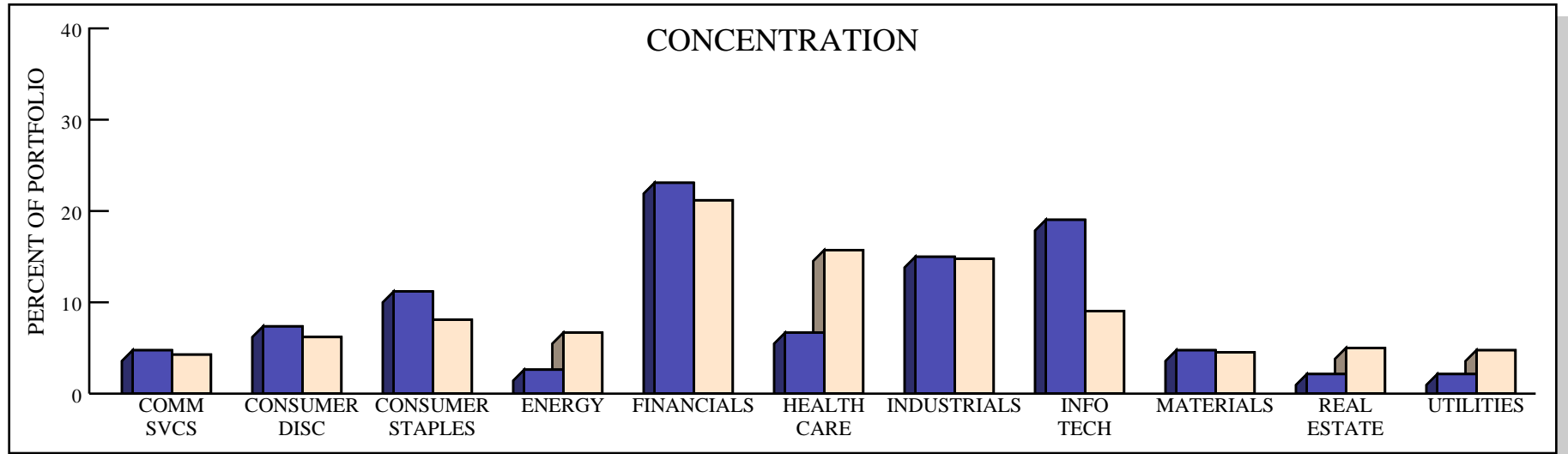
STOCK CHARACTERISTICS



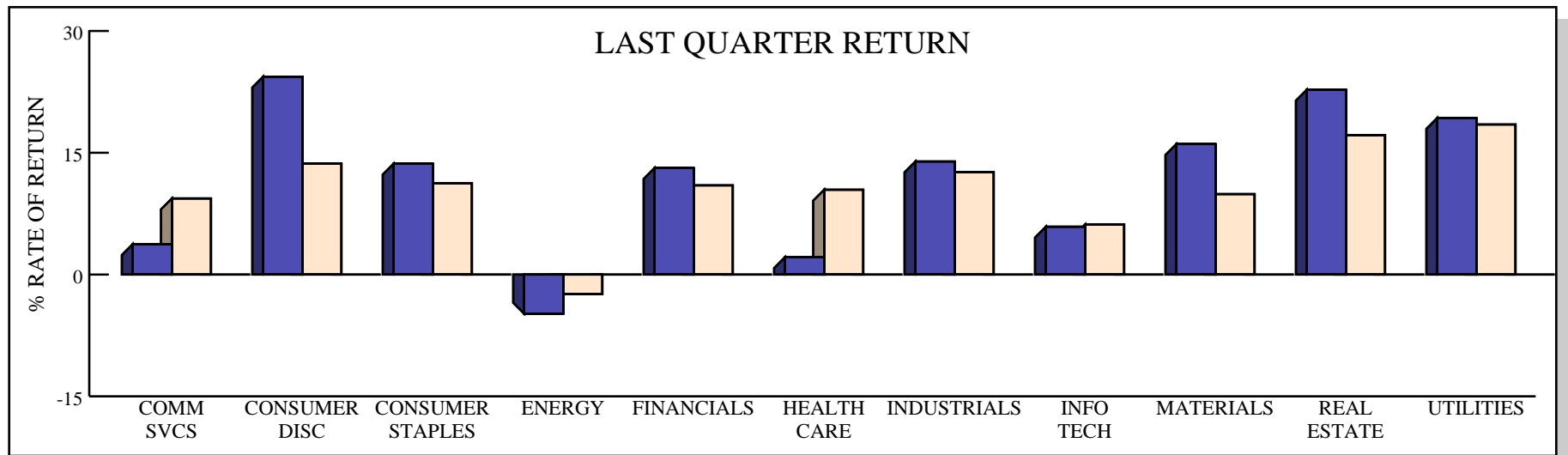
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	30	2.6%	4.2%	26.8	0.87
RUSSELL 1000V	872	2.0%	6.2%	26.7	0.98



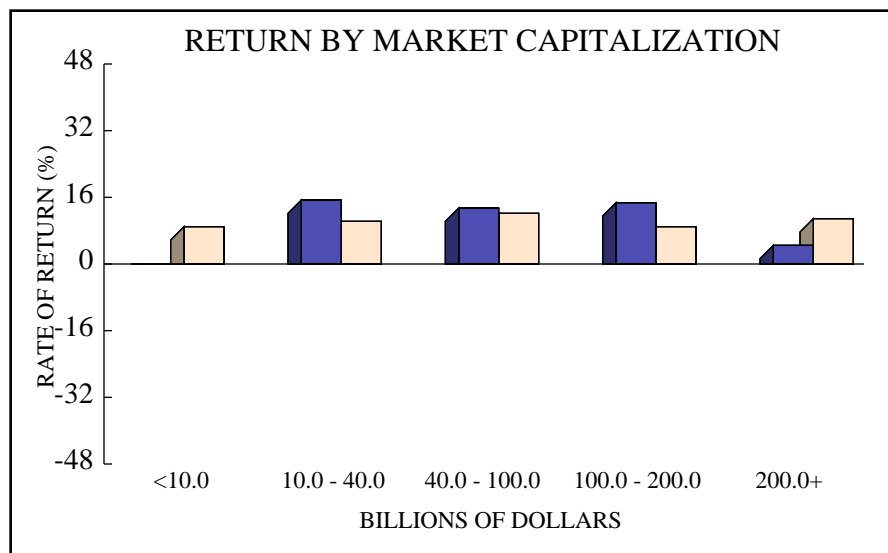
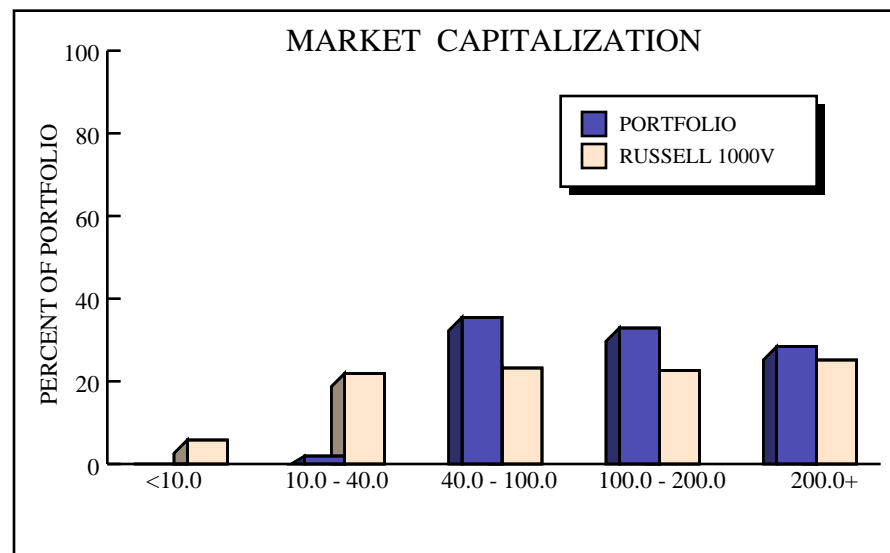
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,403,825	5.54%	10.8%	Information Technology	\$ 3542.6 B
2	BERKSHIRE HATHAWAY INC	1,230,735	4.86%	13.1%	Financials	609.9 B
3	AIR PRODUCTS AND CHEMICALS I	1,207,633	4.76%	16.2%	Materials	66.2 B
4	TEXAS INSTRUMENTS INC	1,156,792	4.56%	6.9%	Information Technology	188.6 B
5	PROGRESSIVE CORP	1,140,397	4.50%	22.2%	Financials	148.7 B
6	BLACKROCK INC	1,132,765	4.47%	21.3%	Financials	140.6 B
7	PHILIP MORRIS INTERNATIONAL	1,128,413	4.45%	21.1%	Consumer Staples	188.8 B
8	LOWE'S COMPANIES INC	1,073,108	4.23%	23.5%	Consumer Discretionary	153.7 B
9	NORFOLK SOUTHERN CORP	983,066	3.88%	16.4%	Industrials	56.2 B
10	MICROSOFT CORP	941,927	3.72%	-3.6%	Information Technology	3198.4 B

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Champlain Investment Partners Champlain Mid Cap Fund was valued at \$45,924,242, representing an increase of \$1,523,130 from the June quarter's ending value of \$44,401,112. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,523,130 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,523,130.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Champlain Investment Partners Champlain Mid Cap Fund gained 3.6%, which was 5.6% below the Russell Mid Cap's return of 9.2% and ranked in the 97th percentile of the Mid Cap Core universe. Over the trailing twelve-month period, this portfolio returned 18.2%, which was 11.1% below the benchmark's 29.3% return, and ranked in the 91st percentile. Since September 2011, the portfolio returned 14.3% per annum. For comparison, the Russell Mid Cap returned an annualized 13.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	3.6	18.2	-1.0	9.9	12.1	14.3
<i>MID CAP CORE RANK</i>	(97)	(91)	(92)	(77)	(16)	----
Total Portfolio - Net	3.4	17.2	-1.8	9.0	11.2	13.4
Russell Mid	9.2	29.3	5.8	11.3	10.2	13.2
Equity - Gross	3.6	18.2	-1.0	9.9	12.1	14.3
<i>MID CAP CORE RANK</i>	(97)	(91)	(92)	(77)	(16)	----
Russell Mid	9.2	29.3	5.8	11.3	10.2	13.2

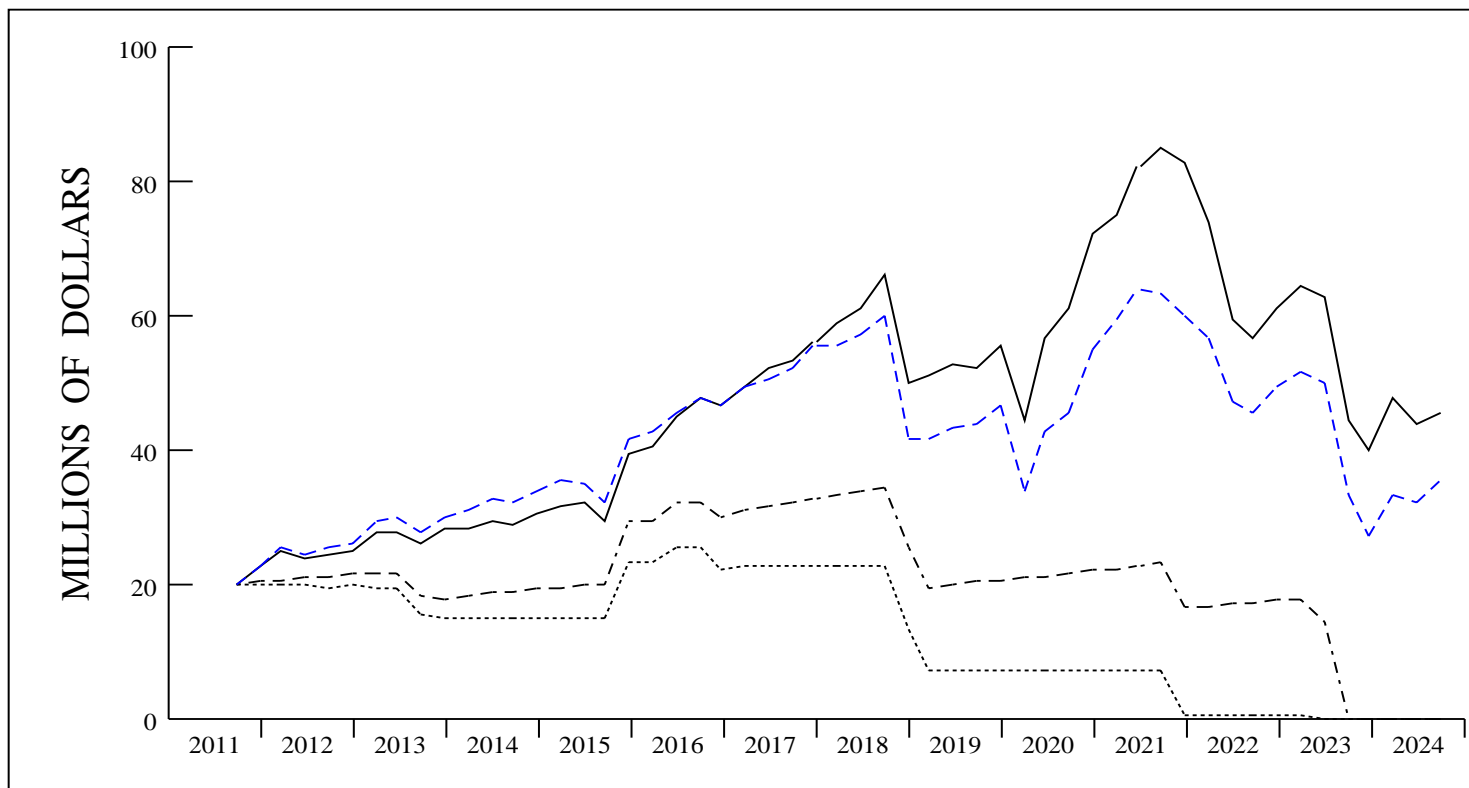
ASSET ALLOCATION

Equity	100.0%	\$ 45,924,242
Total Portfolio	100.0%	\$ 45,924,242

INVESTMENT RETURN

Market Value 6/2024	\$ 44,401,112
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,523,130
Market Value 9/2024	\$ 45,924,242

INVESTMENT GROWTH

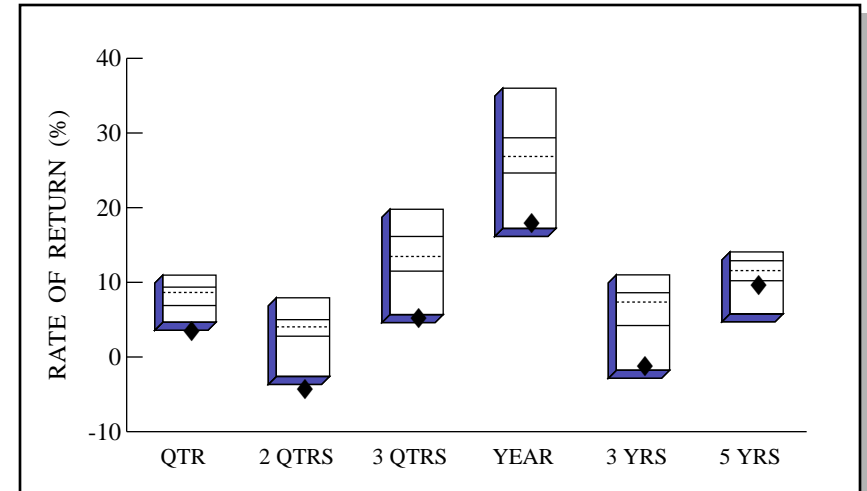
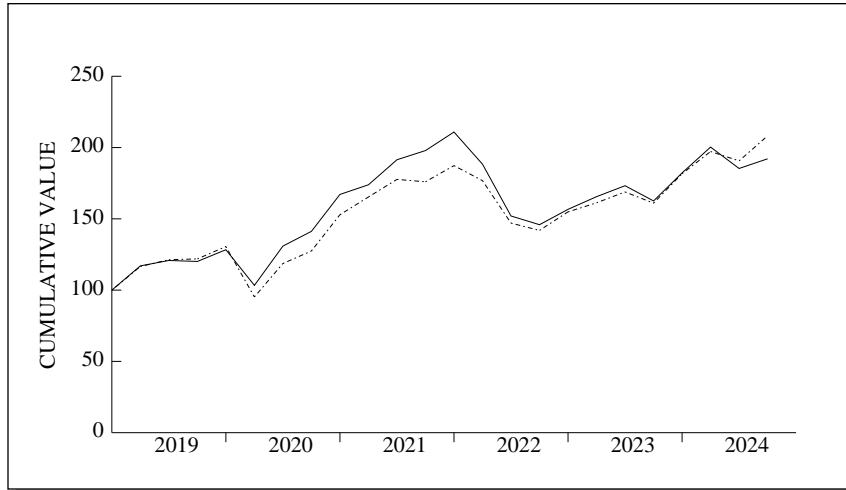


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	RUSSELL MID

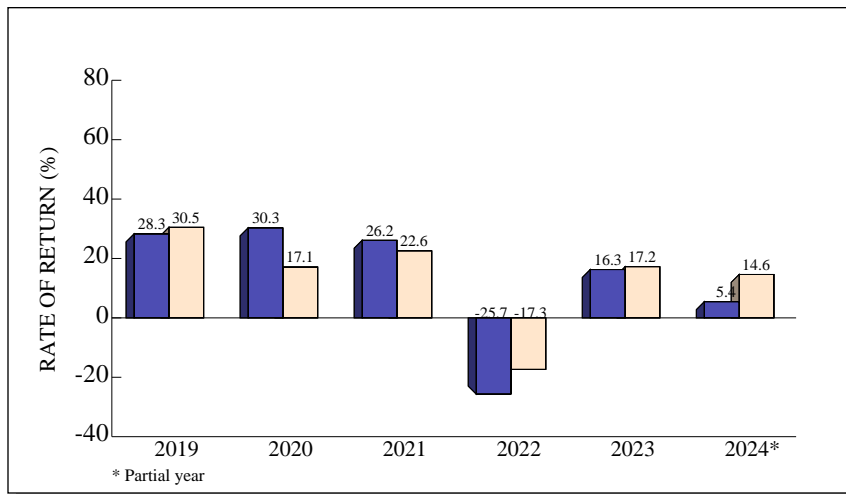
VALUE ASSUMING	
6.75% RETURN	\$ -6,651,142
RUSS MC	\$ 35,737,654

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 44,401,112	\$ 20,466,890
NET CONTRIBUTIONS	0	- 44,496,766
<u>INVESTMENT RETURN</u>	<u>1,523,130</u>	<u>69,954,118</u>
ENDING VALUE	\$ 45,924,242	\$ 45,924,242
INCOME	0	89,510
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,523,130</u>	<u>69,864,608</u>
INVESTMENT RETURN	1,523,130	69,954,118

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

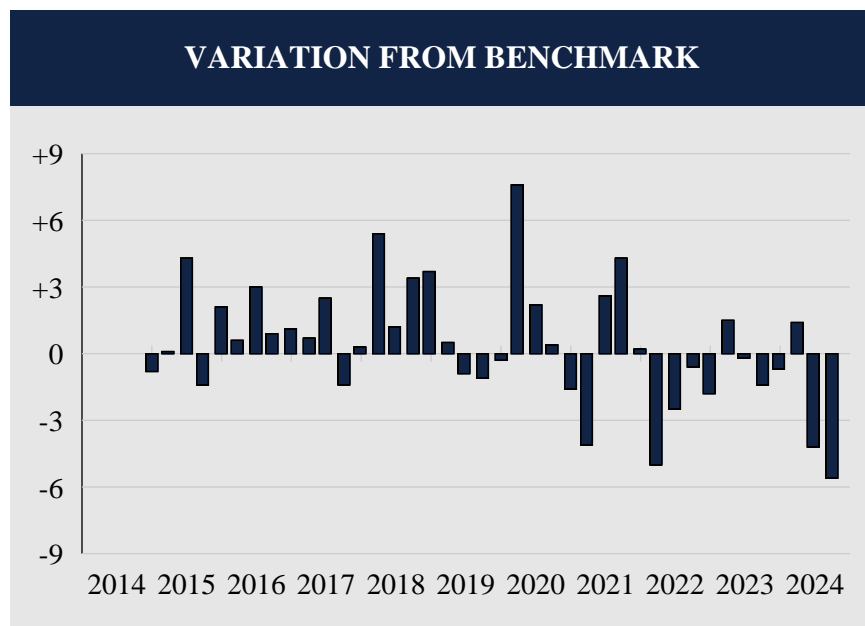


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.6	-4.1	5.4	18.2	-1.0	9.9
(RANK)	(97)	(97)	(96)	(91)	(92)	(77)
5TH %ILE	11.0	7.9	19.8	36.0	11.0	14.1
25TH %ILE	9.3	5.0	16.2	29.4	8.6	12.9
MEDIAN	8.7	4.0	13.5	26.8	7.3	11.6
75TH %ILE	6.9	2.8	11.5	24.6	4.2	10.2
95TH %ILE	4.7	-2.6	5.7	17.2	-1.8	5.8
Russ MC	9.2	5.6	14.6	29.3	5.8	11.3

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
12/14	5.1	5.9	-0.8	5.1	5.9	-0.8
3/15	4.1	4.0	0.1	9.4	10.1	-0.7
6/15	2.8	-1.5	4.3	12.5	8.4	4.1
9/15	-9.4	-8.0	-1.4	1.9	-0.2	2.1
12/15	5.7	3.6	2.1	7.8	3.4	4.4
3/16	2.8	2.2	0.6	10.8	5.7	5.1
6/16	6.2	3.2	3.0	17.7	9.0	8.7
9/16	5.4	4.5	0.9	24.1	14.0	10.1
12/16	4.3	3.2	1.1	29.4	17.6	11.8
3/17	5.8	5.1	0.7	36.8	23.7	13.1
6/17	5.2	2.7	2.5	44.0	27.0	17.0
9/17	2.1	3.5	-1.4	47.0	31.4	15.6
12/17	6.4	6.1	0.3	56.3	39.4	16.9
3/18	4.9	-0.5	5.4	64.0	38.7	25.3
6/18	4.0	2.8	1.2	70.6	42.6	28.0
9/18	8.4	5.0	3.4	85.0	49.8	35.2
12/18	-11.7	-15.4	3.7	63.3	26.7	36.6
3/19	17.0	16.5	0.5	91.1	47.7	43.4
6/19	3.2	4.1	-0.9	97.3	53.8	43.5
9/19	-0.6	0.5	-1.1	96.2	54.5	41.7
12/19	6.8	7.1	-0.3	109.5	65.4	44.1
3/20	-19.5	-27.1	7.6	68.7	20.6	48.1
6/20	26.8	24.6	2.2	113.8	50.3	63.5
9/20	7.9	7.5	0.4	130.7	61.5	69.2
12/20	18.3	19.9	-1.6	172.9	93.7	79.2
3/21	4.0	8.1	-4.1	183.9	109.4	74.5
6/21	10.1	7.5	2.6	212.6	125.2	87.4
9/21	3.4	-0.9	4.3	223.1	123.1	100.0
12/21	6.6	6.4	0.2	244.3	137.4	106.9
3/22	-10.7	-5.7	-5.0	207.7	123.9	83.8
6/22	-19.3	-16.8	-2.5	148.3	86.2	62.1
9/22	-4.0	-3.4	-0.6	138.2	79.8	58.4
12/22	7.4	9.2	-1.8	155.9	96.3	59.6
3/23	5.6	4.1	1.5	170.4	104.3	66.1
6/23	4.6	4.8	-0.2	182.9	114.0	68.9
9/23	-6.1	-4.7	-1.4	165.6	104.0	61.6
12/23	12.1	12.8	-0.7	197.6	130.1	67.5
3/24	10.0	8.6	1.4	227.3	149.9	77.4
6/24	-7.5	-3.3	-4.2	202.8	141.6	61.2
9/24	3.6	9.2	-5.6	213.8	163.8	50.0

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Small Cap StocksPlus AR Strategy portfolio was valued at \$45,194,289, a decrease of \$1,199,101 from the June ending value of \$46,393,390. Last quarter, the account recorded a net withdrawal of \$5,750,000, which overshadowed the fund's net investment return of \$4,550,899. Income receipts totaling \$599,190 and realized and unrealized capital gains of \$3,951,709 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PIMCO Small Cap StocksPlus AR Strategy portfolio gained 10.1%, which was 0.8% better than the Russell 2000 Index's return of 9.3% and ranked in the 26th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned 29.8%, which was 3.0% better than the benchmark's 26.8% performance, and ranked in the 27th percentile. Since December 2017, the account returned 7.2% per annum and ranked in the 74th percentile. For comparison, the Russell 2000 returned an annualized 7.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	10.1	29.8	1.2	9.4	7.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(74)
Total Portfolio - Net	10.0	29.0	0.4	8.6	6.4
Russell 2000	9.3	26.8	1.8	9.4	7.1
Equity - Gross	10.1	29.8	1.2	9.4	7.2
<i>SMALL CAP CORE RANK</i>	(26)	(27)	(94)	(80)	(74)
Russell 2000	9.3	26.8	1.8	9.4	7.1

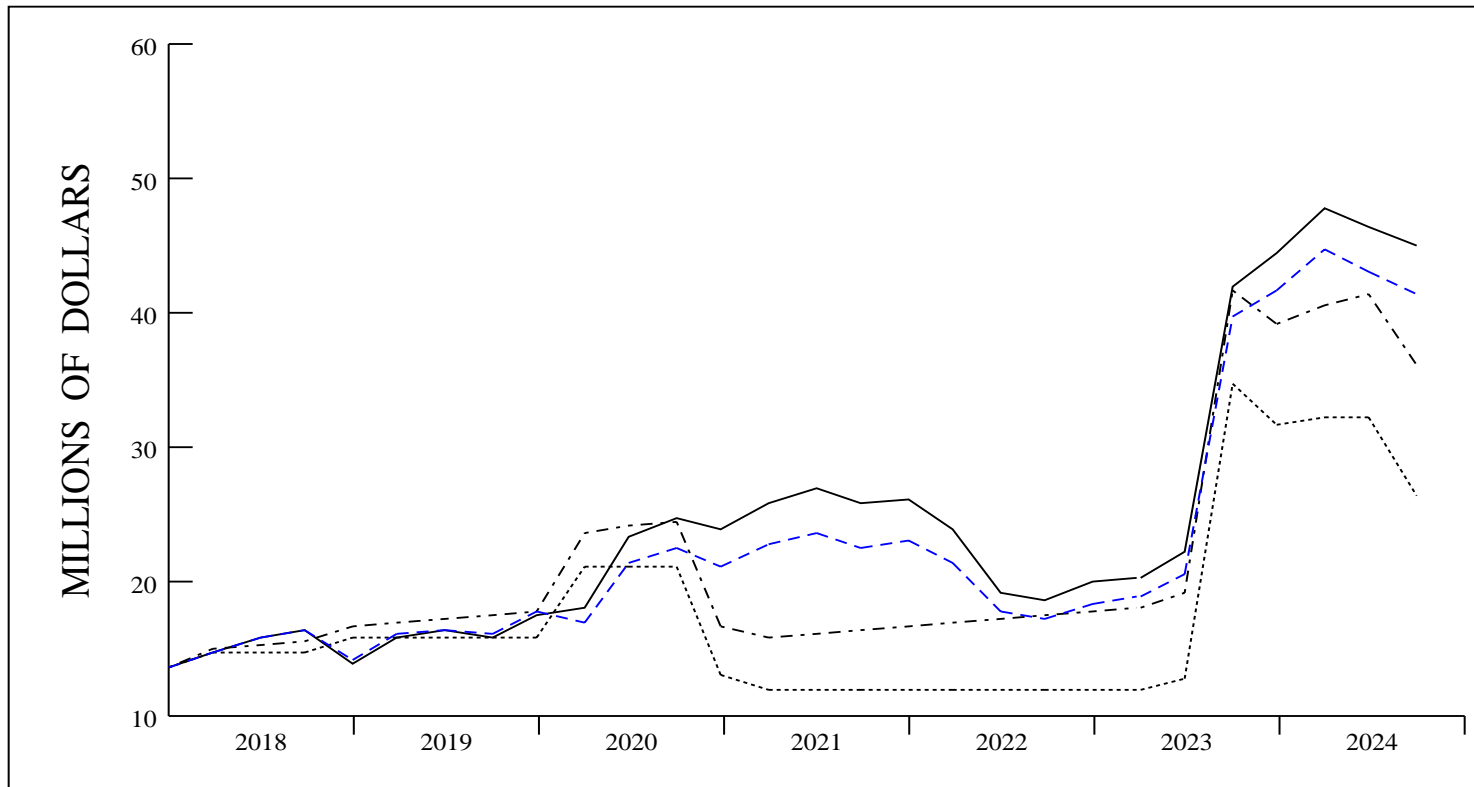
ASSET ALLOCATION

Equity	100.0%	\$ 45,194,289
Total Portfolio	100.0%	\$ 45,194,289

INVESTMENT RETURN

Market Value 6/2024	\$ 46,393,390
Contribs / Withdrawals	- 5,750,000
Income	599,190
Capital Gains / Losses	3,951,709
Market Value 9/2024	\$ 45,194,289

INVESTMENT GROWTH

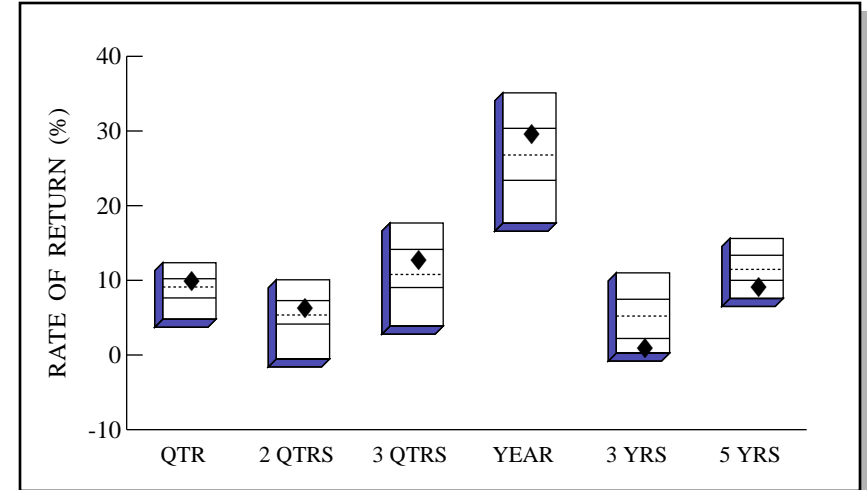
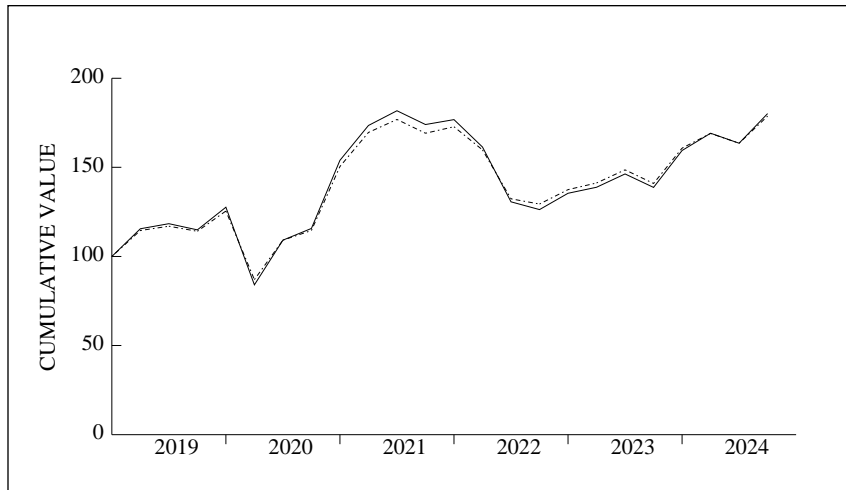


————	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	RUSSELL 2000

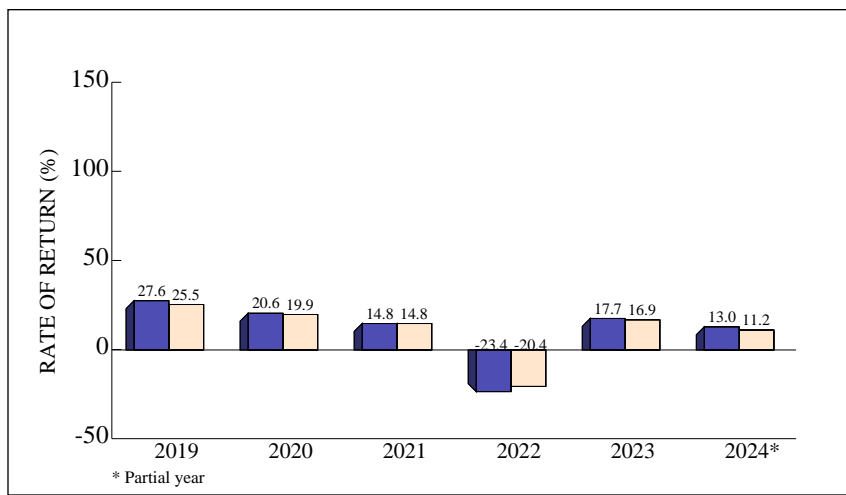
VALUE ASSUMING	
6.75% RETURN	\$ 36,312,380
RUSS 2000	\$ 41,554,483

	LAST QUARTER	PERIOD 12/17 - 9/24
BEGINNING VALUE	\$ 46,393,390	\$ 13,772,171
NET CONTRIBUTIONS	- 5,750,000	12,838,385
<u>INVESTMENT RETURN</u>	<u>4,550,899</u>	<u>18,583,733</u>
ENDING VALUE	\$ 45,194,289	\$ 45,194,289
INCOME	599,190	11,095,059
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,951,709</u>	<u>7,488,674</u>
INVESTMENT RETURN	4,550,899	18,583,733

TOTAL RETURN COMPARISONS



Small Cap Core Universe

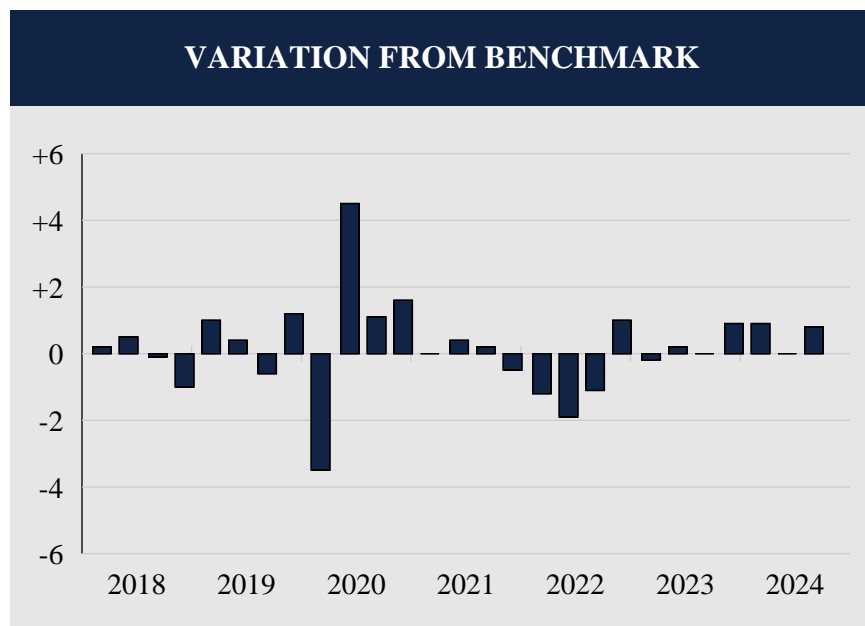


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.1	6.5	13.0	29.8	1.2	9.4
(RANK)	(26)	(36)	(35)	(27)	(94)	(80)
5TH %ILE	12.4	10.1	17.7	35.1	11.0	15.6
25TH %ILE	10.2	7.3	14.2	30.4	7.5	13.4
MEDIAN	9.1	5.4	10.8	26.8	5.2	11.5
75TH %ILE	7.6	4.2	9.1	23.4	2.2	10.0
95TH %ILE	4.8	-0.5	3.8	17.7	0.3	7.6
Russ 2000	9.3	5.7	11.2	26.8	1.8	9.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	27
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	9
Batting Average	.667

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
6/24	-3.3	-3.3	0.0	44.7	45.5	-0.8
9/24	10.1	9.3	0.8	59.4	59.0	0.4

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Hardman Johnston Global Advisors International Equity Group Trust portfolio was valued at \$28,666,261, representing an increase of \$1,474,692 from the June quarter's ending value of \$27,191,569. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,474,692 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,474,692.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Hardman Johnston Global Advisors International Equity Group Trust portfolio gained 6.1%, which was 1.2% below the MSCI EAFE Index's return of 7.3% and ranked in the 70th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 24.0%, which was 1.4% below the benchmark's 25.4% return, and ranked in the 52nd percentile. Since June 2011, the portfolio returned 7.8% per annum. For comparison, the MSCI EAFE Index returned an annualized 6.1% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	6.1	24.0	-2.4	8.8	8.2	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(37)	(13)	----
Total Portfolio - Net	5.9	23.1	-3.1	8.0	7.4	7.0
MSCI EAFE	7.3	25.4	6.0	8.7	6.2	6.1
Equity - Gross	6.1	24.0	-2.4	8.8	8.2	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(70)	(52)	(87)	(37)	(13)	----
MSCI EAFE	7.3	25.4	6.0	8.7	6.2	6.1

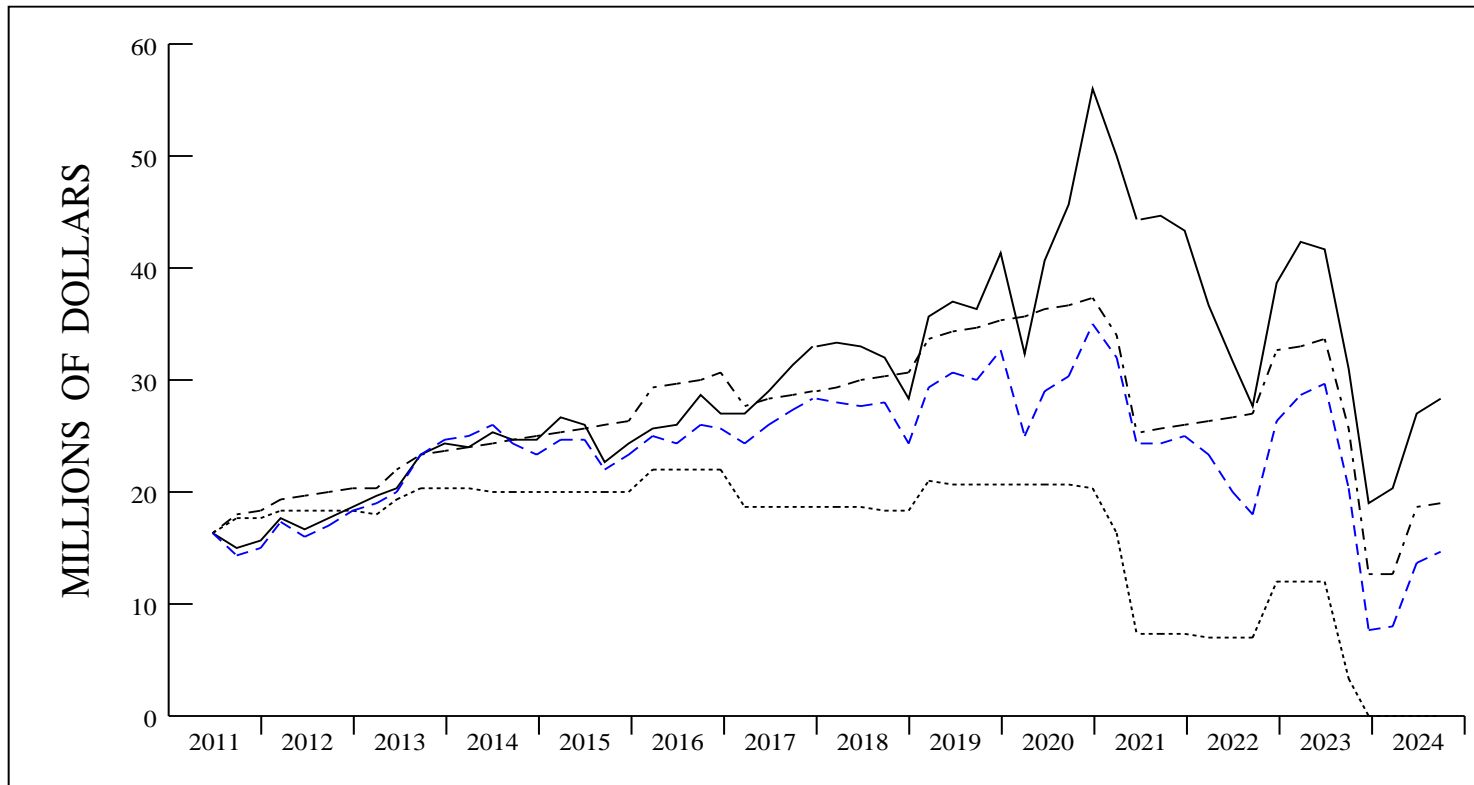
ASSET ALLOCATION

Equity	100.0%	\$ 28,666,261
Total Portfolio	100.0%	\$ 28,666,261

INVESTMENT RETURN

Market Value 6/2024	\$ 27,191,569
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,474,692
Market Value 9/2024	\$ 28,666,261

INVESTMENT GROWTH

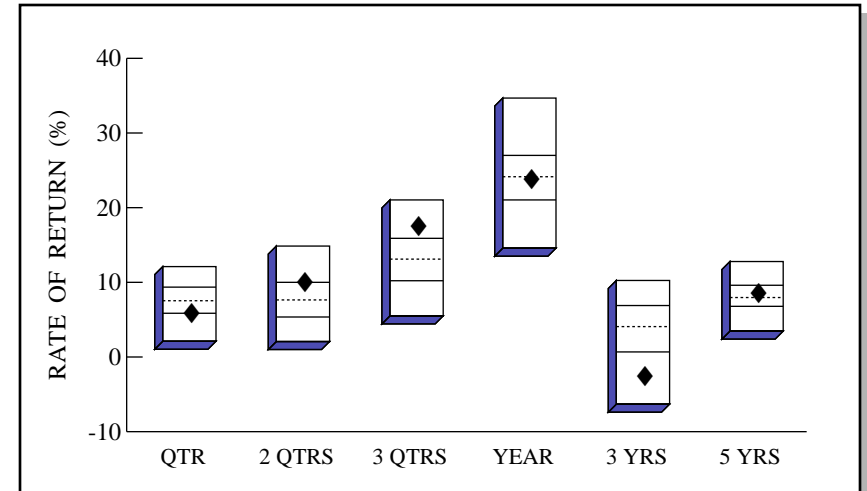
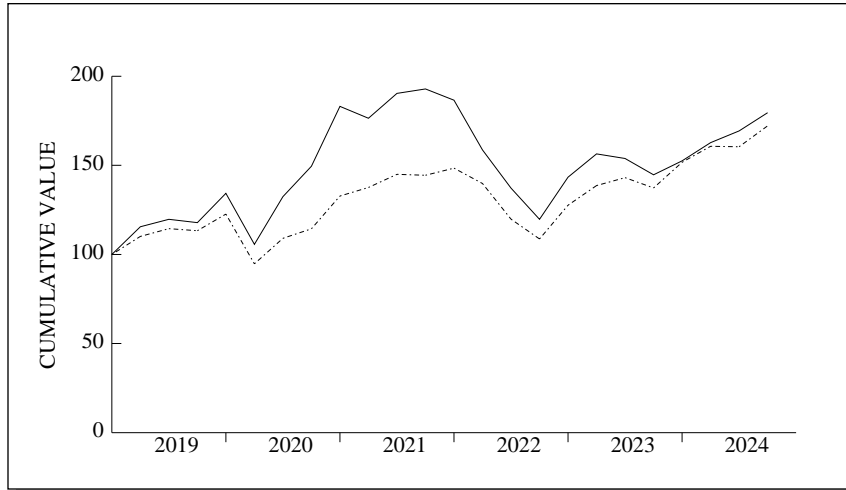


————	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EAFE

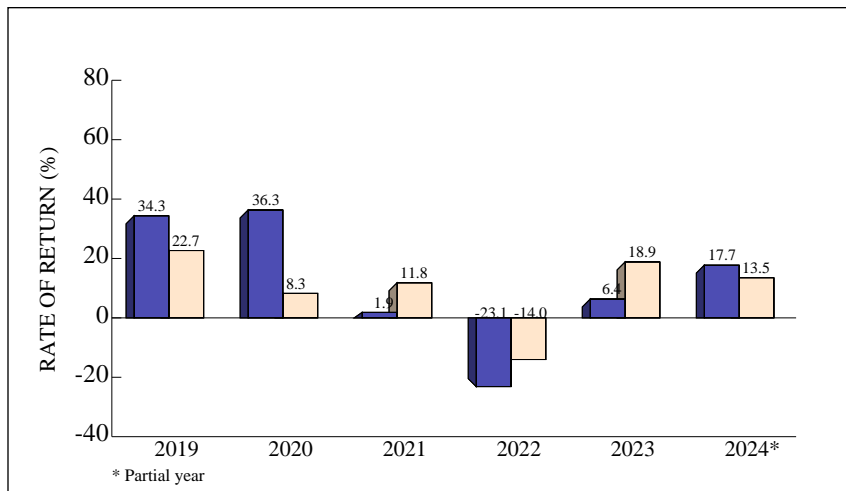
VALUE ASSUMING	
6.75% RETURN	\$ 19,218,827
MSCI EAFE	\$ 14,958,796

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 27,191,569	\$ 16,593,130
NET CONTRIBUTIONS	0	- 20,524,059
<u>INVESTMENT RETURN</u>	<u>1,474,692</u>	<u>32,597,190</u>
ENDING VALUE	\$ 28,666,261	\$ 28,666,261
INCOME	0	109,152
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,474,692</u>	<u>32,488,038</u>
INVESTMENT RETURN	1,474,692	32,597,190

TOTAL RETURN COMPARISONS



International Equity Universe

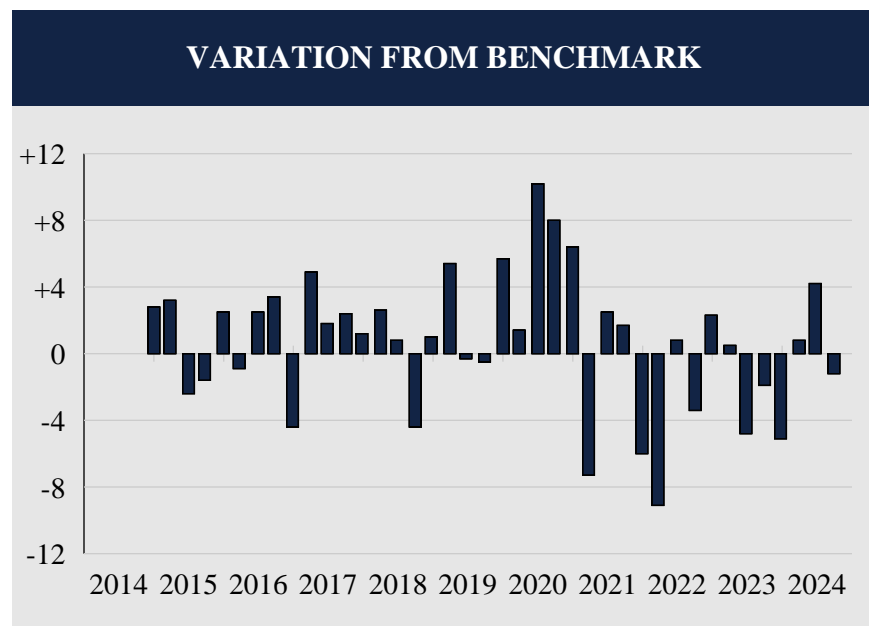


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.1	10.3	17.7	24.0	-2.4	8.8
(RANK)	(70)	(24)	(13)	(52)	(87)	(37)
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
MSCI EAFE	7.3	7.2	13.5	25.4	6.0	8.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	-0.7	-3.5	2.8	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2	7.4	1.3	6.1
6/15	-1.6	0.8	-2.4	5.7	2.1	3.6
9/15	-11.8	-10.2	-1.6	-6.7	-8.3	1.6
12/15	7.2	4.7	2.5	0.0	-3.9	3.9
3/16	-3.8	-2.9	-0.9	-3.8	-6.7	2.9
6/16	1.3	-1.2	2.5	-2.5	-7.8	5.3
9/16	9.9	6.5	3.4	7.2	-1.8	9.0
12/16	-5.1	-0.7	-4.4	1.7	-2.5	4.2
3/17	12.3	7.4	4.9	14.2	4.7	9.5
6/17	8.2	6.4	1.8	23.6	11.4	12.2
9/17	7.9	5.5	2.4	33.4	17.5	15.9
12/17	5.5	4.3	1.2	40.7	22.5	18.2
3/18	1.2	-1.4	2.6	42.4	20.8	21.6
6/18	-0.2	-1.0	0.8	42.1	19.6	22.5
9/18	-3.0	1.4	-4.4	37.8	21.3	16.5
12/18	-11.5	-12.5	1.0	22.0	6.2	15.8
3/19	15.5	10.1	5.4	41.0	16.9	24.1
6/19	3.7	4.0	-0.3	46.1	21.5	24.6
9/19	-1.5	-1.0	-0.5	43.9	20.3	23.6
12/19	13.9	8.2	5.7	63.9	30.2	33.7
3/20	-21.3	-22.7	1.4	28.9	0.6	28.3
6/20	25.3	15.1	10.2	61.6	15.8	45.8
9/20	12.9	4.9	8.0	82.4	21.4	61.0
12/20	22.5	16.1	6.4	123.4	41.0	82.4
3/21	-3.7	3.6	-7.3	115.2	46.1	69.1
6/21	7.9	5.4	2.5	132.3	53.9	78.4
9/21	1.3	-0.4	1.7	135.3	53.4	81.9
12/21	-3.3	2.7	-6.0	127.6	57.6	70.0
3/22	-14.9	-5.8	-9.1	93.6	48.5	45.1
6/22	-13.5	-14.3	0.8	67.4	27.2	40.2
9/22	-12.7	-9.3	-3.4	46.1	15.4	30.7
12/22	19.7	17.4	2.3	74.9	35.5	39.4
3/23	9.1	8.6	0.5	90.9	47.2	43.7
6/23	-1.6	3.2	-4.8	87.7	51.9	35.8
9/23	-5.9	-4.0	-1.9	76.6	45.8	30.8
12/23	5.4	10.5	-5.1	86.1	61.0	25.1
3/24	6.7	5.9	0.8	98.6	70.6	28.0
6/24	4.0	-0.2	4.2	106.6	70.3	36.3
9/24	6.1	7.3	-1.2	119.1	82.8	36.3

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Acadian Asset Management International Small Cap portfolio was valued at \$27,232,588, representing an increase of \$2,561,690 from the June quarter's ending value of \$24,670,898. Last quarter, the Fund posted withdrawals totaling \$45,403, which partially offset the portfolio's net investment return of \$2,607,093. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,607,093.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Acadian Asset Management International Small Cap portfolio returned 10.6%, which was 0.1% below the MSCI EAFE Small Cap's return of 10.7% and ranked in the 13th percentile of the International Equity universe.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/23
Total Portfolio - Gross	10.6	----	----	----	18.5
<i>INTERNATIONAL EQUITY RANK</i>	(13)	----	----	----	(9)
Total Portfolio - Net	10.4	----	----	----	17.9
EAFE Small Cap	10.7	24.1	0.1	6.9	11.6
Equity - Gross	10.6	----	----	----	18.5
<i>INTERNATIONAL EQUITY RANK</i>	(13)	----	----	----	(9)
EAFE Small Cap	10.7	24.1	0.1	6.9	11.6

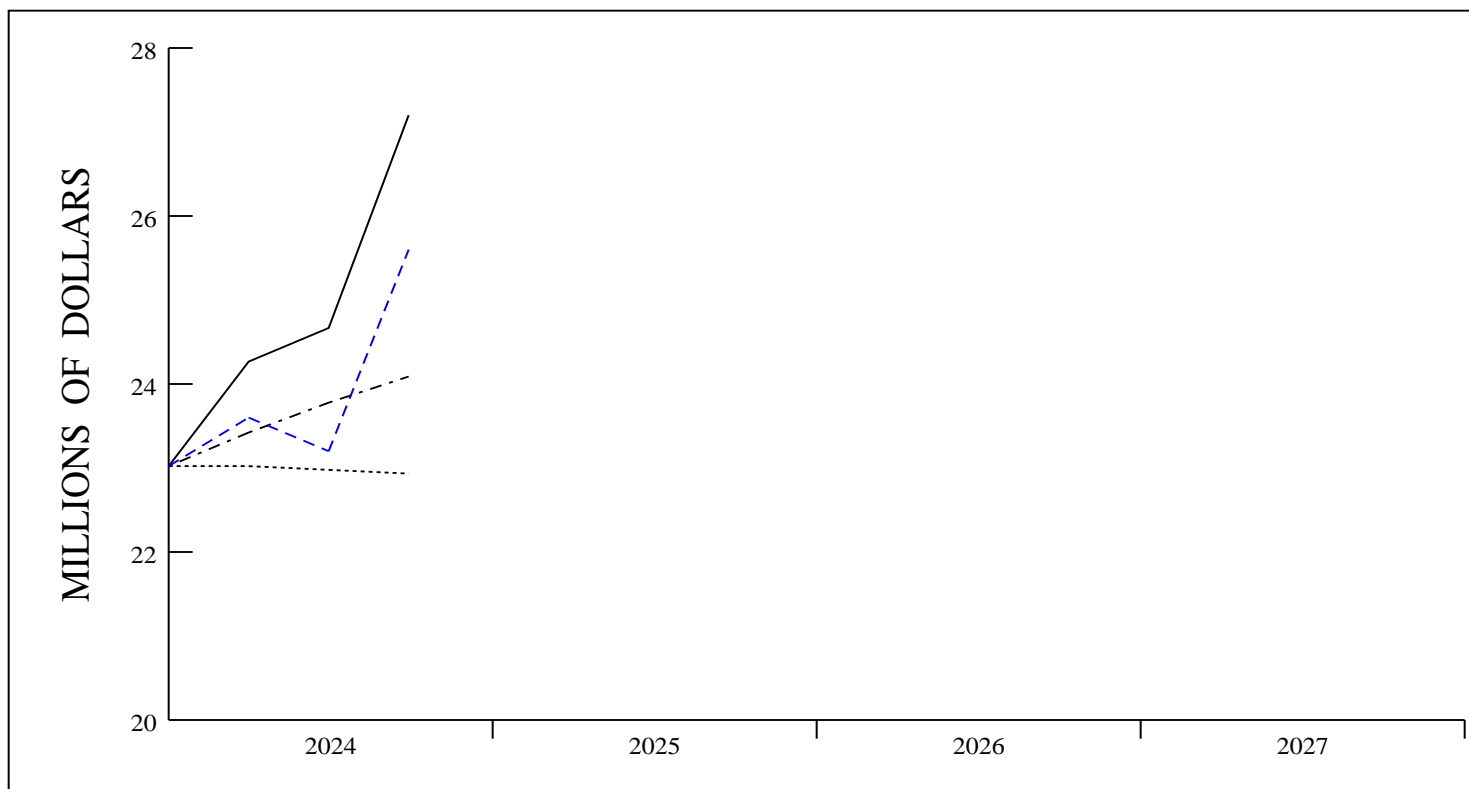
ASSET ALLOCATION

Equity	100.0%	\$ 27,232,588
Total Portfolio	100.0%	\$ 27,232,588

INVESTMENT RETURN

Market Value 6/2024	\$ 24,670,898
Contribs / Withdrawals	- 45,403
Income	0
Capital Gains / Losses	2,607,093
Market Value 9/2024	\$ 27,232,588

INVESTMENT GROWTH

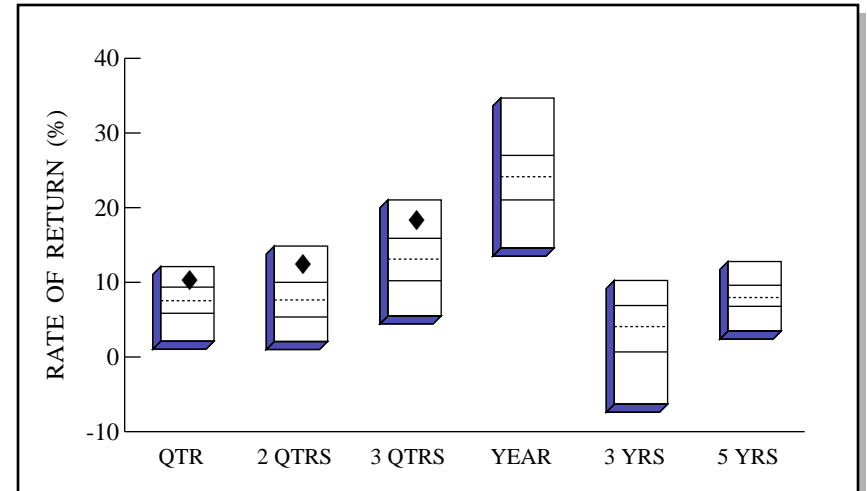
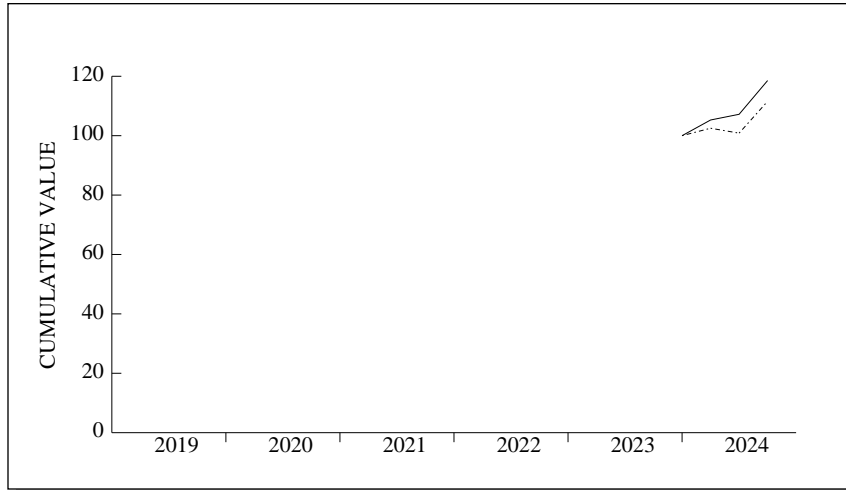


————	ACTUAL RETURN
.....	6.75%
.....	0.0%
- - - - -	EAFE SMALL CAP

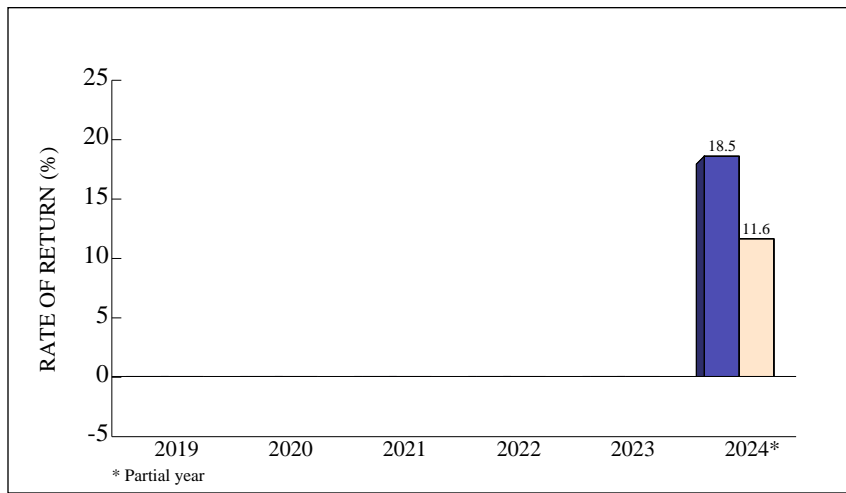
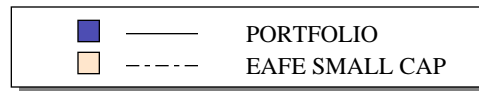
VALUE ASSUMING	
6.75% RETURN	\$ 24,125,495
EAFE SC	\$ 25,633,647

	LAST QUARTER	PERIOD 12/23 - 9/24
BEGINNING VALUE	\$ 24,670,898	\$ 23,054,232
NET CONTRIBUTIONS	- 45,403	- 84,467
INVESTMENT RETURN	<u>2,607,093</u>	<u>4,262,823</u>
ENDING VALUE	\$ 27,232,588	\$ 27,232,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>2,607,093</u>	<u>4,262,823</u>
INVESTMENT RETURN	<u>2,607,093</u>	<u>4,262,823</u>

TOTAL RETURN COMPARISONS



International Equity Universe

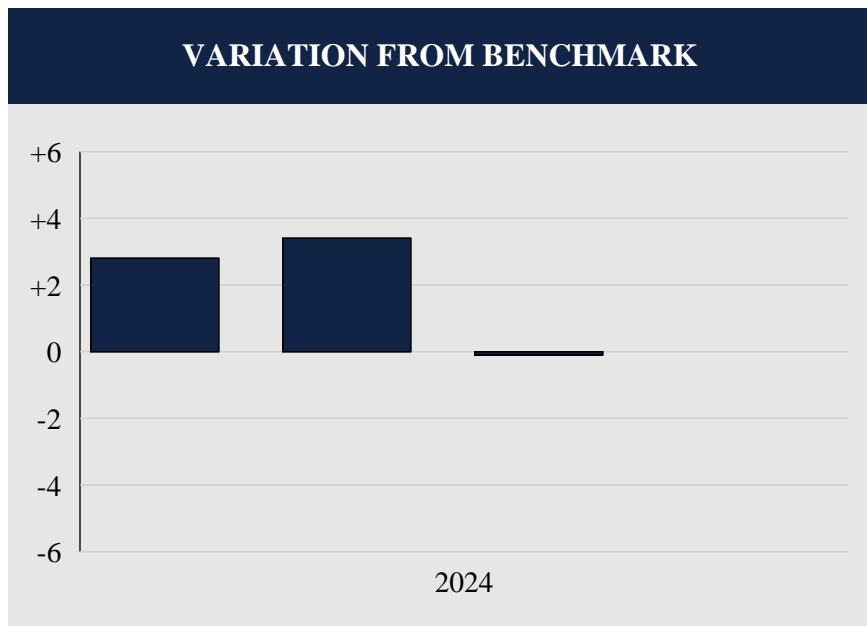


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.6	12.6	18.5	----	----	----
(RANK)	(13)	(12)	(9)	----	----	----
5TH %ILE	12.1	14.8	21.0	34.7	10.3	12.8
25TH %ILE	9.4	10.0	15.9	27.0	6.9	9.6
MEDIAN	7.5	7.6	13.1	24.2	4.1	8.0
75TH %ILE	5.9	5.4	10.2	21.1	0.7	6.8
95TH %ILE	2.1	2.1	5.5	14.6	-6.3	3.5
EAFE SC	10.7	8.9	11.6	24.1	0.1	6.9

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
6/24	1.8	-1.6	3.4
9/24	10.6	10.7	-0.1

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Brandes Emerging Markets portfolio was valued at \$27,066,267, representing an increase of \$2,479,563 from the June quarter's ending value of \$24,586,704. Last quarter, the Fund posted withdrawals totaling \$60,504, which partially offset the portfolio's net investment return of \$2,540,067. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,540,067.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Brandes Emerging Markets portfolio returned 10.3%, which was 1.4% above the MSCI Emerging Market Index's return of 8.9% and ranked in the 14th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 26.1%, which was 0.4% below the benchmark's 26.5% performance, and ranked in the 37th percentile. Since September 2011, the account returned 6.3% per annum. For comparison, the MSCI Emerging Markets returned an annualized 5.1% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 09/11
Total Portfolio - Gross	10.3	26.1	7.5	7.3	4.3	6.3
<i>EMERGING MARKETS RANK</i>	(14)	(37)	(15)	(40)	(56)	----
Total Portfolio - Net	10.1	24.9	6.5	6.3	3.3	5.3
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1
Equity - Gross	10.3	26.1	7.5	7.3	4.3	6.3
<i>EMERGING MARKETS RANK</i>	(14)	(37)	(15)	(40)	(56)	----
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.4	5.1

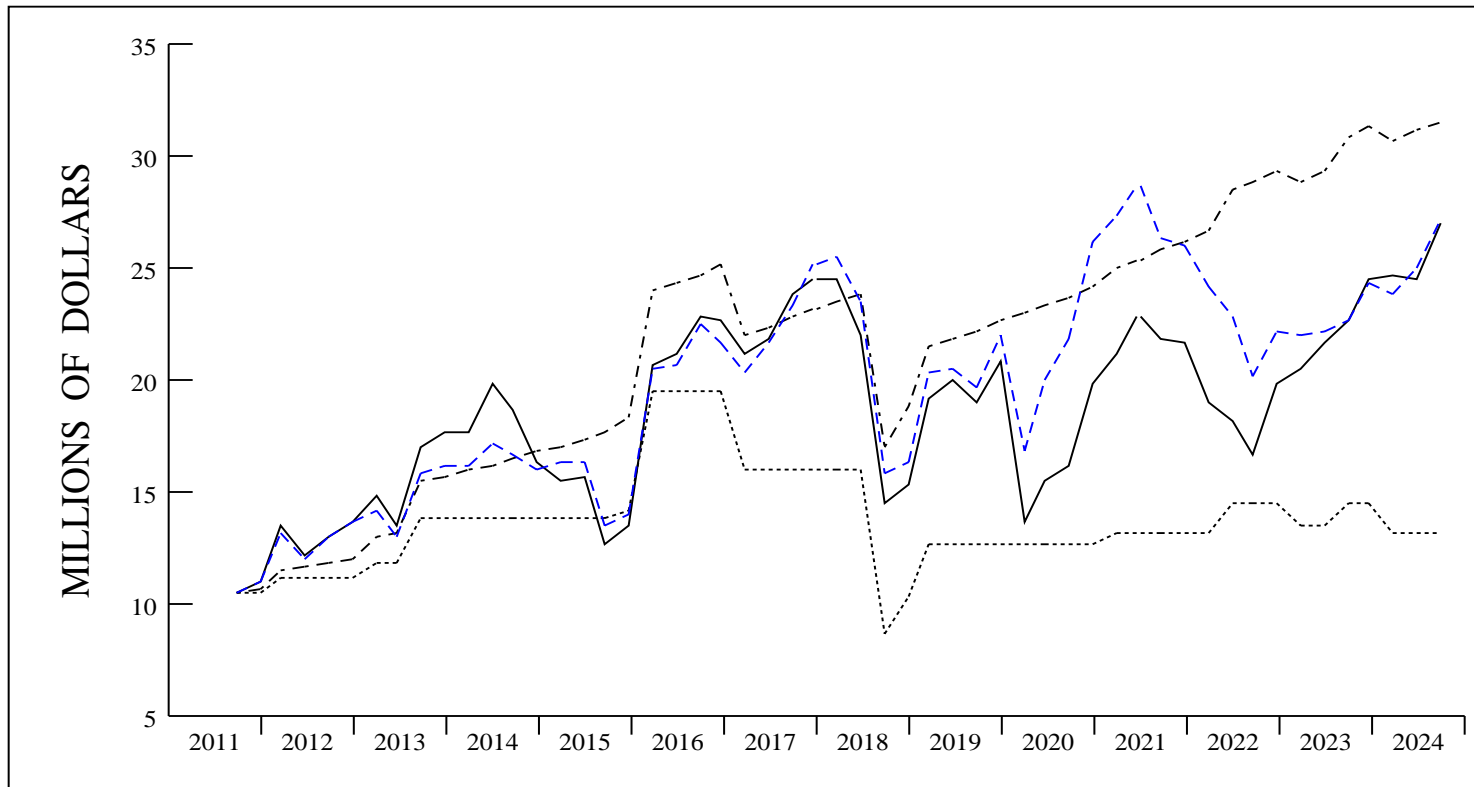
ASSET ALLOCATION

Equity	100.0%	\$ 27,066,267
Total Portfolio	100.0%	\$ 27,066,267

INVESTMENT RETURN

Market Value 6/2024	\$ 24,586,704
Contribs / Withdrawals	- 60,504
Income	0
Capital Gains / Losses	2,540,067
Market Value 9/2024	\$ 27,066,267

INVESTMENT GROWTH

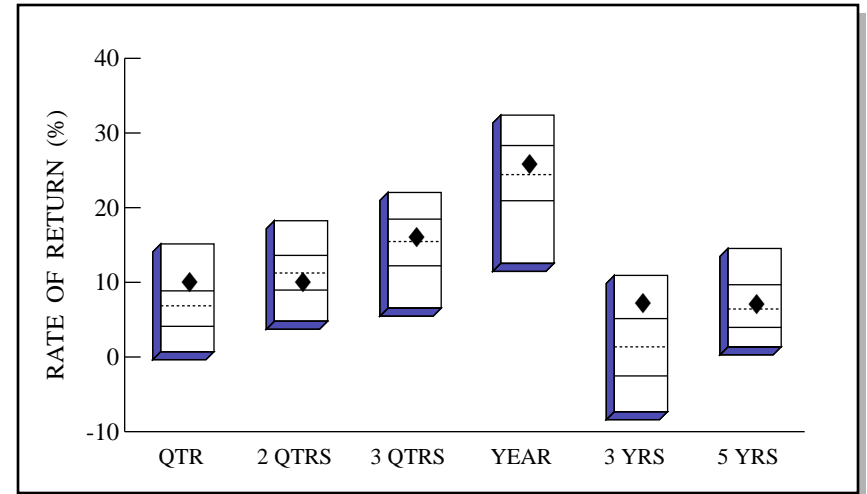
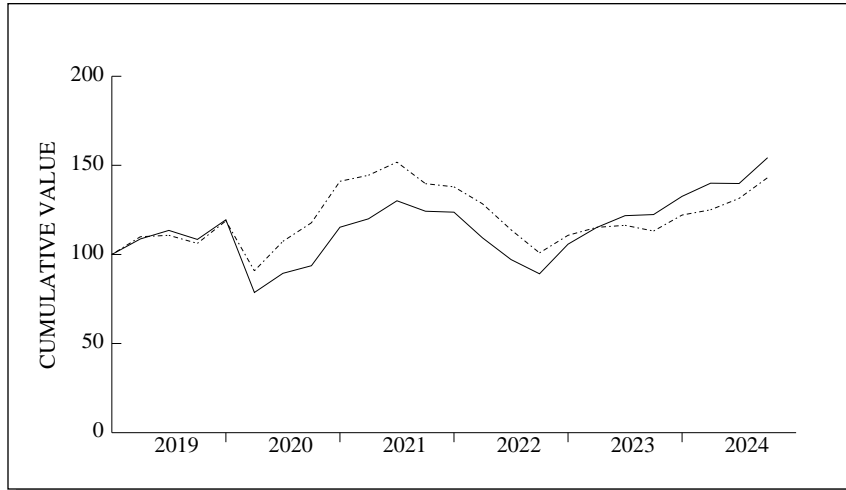


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	MSCI EMG MKTS

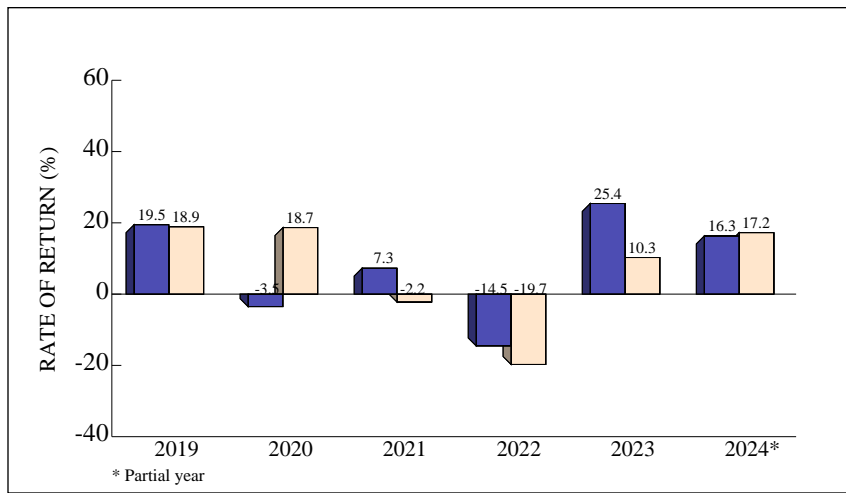
VALUE ASSUMING	
6.75% RETURN	\$ 31,661,632
MSCI EM	\$ 27,234,454

	LAST QUARTER	PERIOD 9/11 - 9/24
BEGINNING VALUE	\$ 24,586,704	\$ 10,586,147
NET CONTRIBUTIONS	- 60,504	2,651,635
<u>INVESTMENT RETURN</u>	<u>2,540,067</u>	<u>13,828,485</u>
ENDING VALUE	\$ 27,066,267	\$ 27,066,267
INCOME	0	131
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,540,067</u>	<u>13,828,354</u>
INVESTMENT RETURN	2,540,067	13,828,485

TOTAL RETURN COMPARISONS



Emerging Markets Universe

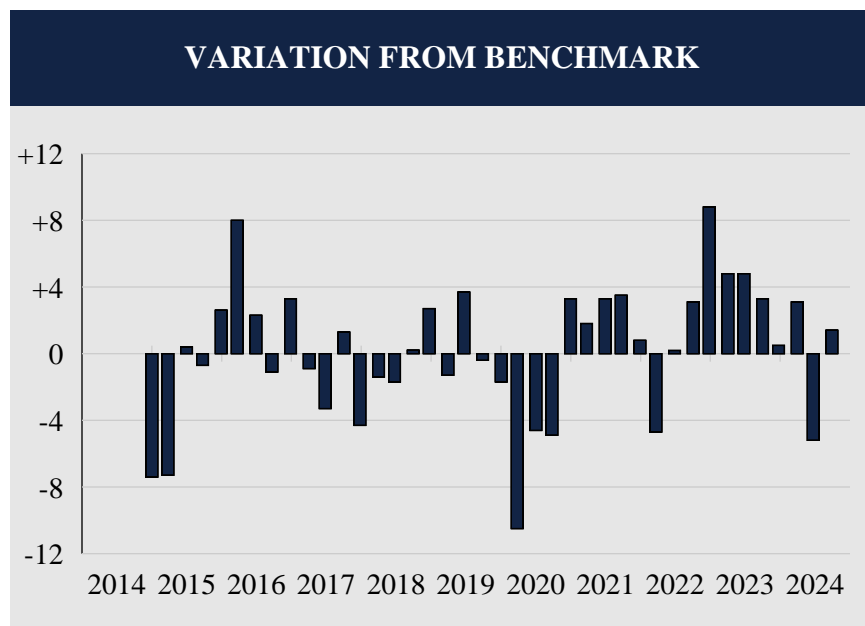


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	10.2	16.3	26.1	7.5	7.3
(RANK)	(14)	(59)	(42)	(37)	(15)	(40)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

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
12/14	-11.8	-4.4	-7.4	-11.8	-4.4	-7.4
3/15	-5.0	2.3	-7.3	-16.2	-2.3	-13.9
6/15	1.2	0.8	0.4	-15.2	-1.5	-13.7
9/15	-18.5	-17.8	-0.7	-30.9	-19.0	-11.9
12/15	3.3	0.7	2.6	-28.7	-18.4	-10.3
3/16	13.8	5.8	8.0	-18.8	-13.7	-5.1
6/16	3.1	0.8	2.3	-16.3	-13.0	-3.3
9/16	8.1	9.2	-1.1	-9.6	-5.0	-4.6
12/16	-0.8	-4.1	3.3	-10.2	-8.9	-1.3
3/17	10.6	11.5	-0.9	-0.7	1.5	-2.2
6/17	3.1	6.4	-3.3	2.4	8.0	-5.6
9/17	9.3	8.0	1.3	11.9	16.7	-4.8
12/17	3.2	7.5	-4.3	15.5	25.5	-10.0
3/18	0.1	1.5	-1.4	15.7	27.3	-11.6
6/18	-9.6	-7.9	-1.7	4.5	17.3	-12.8
9/18	-0.7	-0.9	0.2	3.8	16.2	-12.4
12/18	-4.7	-7.4	2.7	-1.1	7.6	-8.7
3/19	8.7	10.0	-1.3	7.5	18.3	-10.8
6/19	4.4	0.7	3.7	12.3	19.2	-6.9
9/19	-4.5	-4.1	-0.4	7.2	14.3	-7.1
12/19	10.2	11.9	-1.7	18.2	27.9	-9.7
3/20	-34.1	-23.6	-10.5	-22.2	-2.2	-20.0
6/20	13.6	18.2	-4.6	-11.6	15.5	-27.1
9/20	4.8	9.7	-4.9	-7.3	26.8	-34.1
12/20	23.1	19.8	3.3	14.0	51.8	-37.8
3/21	4.1	2.3	1.8	18.7	55.4	-36.7
6/21	8.4	5.1	3.3	28.7	63.3	-34.6
9/21	-4.5	-8.0	3.5	22.9	50.3	-27.4
12/21	-0.4	-1.2	0.8	22.3	48.4	-26.1
3/22	-11.6	-6.9	-4.7	8.1	38.2	-30.1
6/22	-11.1	-11.3	0.2	-3.9	22.5	-26.4
9/22	-8.3	-11.4	3.1	-11.8	8.5	-20.3
12/22	18.6	9.8	8.8	4.6	19.1	-14.5
3/23	8.8	4.0	4.8	13.8	23.9	-10.1
6/23	5.8	1.0	4.8	20.5	25.2	-4.7
9/23	0.5	-2.8	3.3	21.0	21.7	-0.7
12/23	8.4	7.9	0.5	31.2	31.4	-0.2
3/24	5.5	2.4	3.1	38.4	34.6	3.8
6/24	-0.1	5.1	-5.2	38.3	41.5	-3.2
9/24	10.3	8.9	1.4	52.6	54.0	-1.4

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Wellington Management Emerging Markets Research Equity portfolio was valued at \$26,571,997, representing an increase of \$2,257,830 from the June quarter's ending value of \$24,314,167. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,257,830 in net investment returns. Income receipts totaling \$141,405 plus net realized and unrealized capital gains of \$2,116,425 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Wellington Management Emerging Markets Research Equity portfolio returned 9.3%, which was 0.4% above the MSCI Emerging Market Index's return of 8.9% and ranked in the 21st percentile of the Emerging Markets universe. Over the trailing year, this portfolio returned 24.7%, which was 1.8% below the benchmark's 26.5% return, ranking in the 49th percentile. Since September 2018, the account returned 3.4% on an annualized basis and ranked in the 82nd percentile. The MSCI Emerging Markets returned an annualized 4.8% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/18
Total Portfolio - Gross	9.3	24.7	-2.0	4.1	3.4
<i>EMERGING MARKETS RANK</i>	(21)	(49)	(73)	(74)	(82)
Total Portfolio - Net	9.1	23.8	-2.7	3.3	2.6
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.8
Equity - Gross	9.3	24.7	-2.0	4.1	3.4
<i>EMERGING MARKETS RANK</i>	(21)	(49)	(73)	(74)	(82)
MSCI Emg Mkts	8.9	26.5	0.8	6.1	4.8

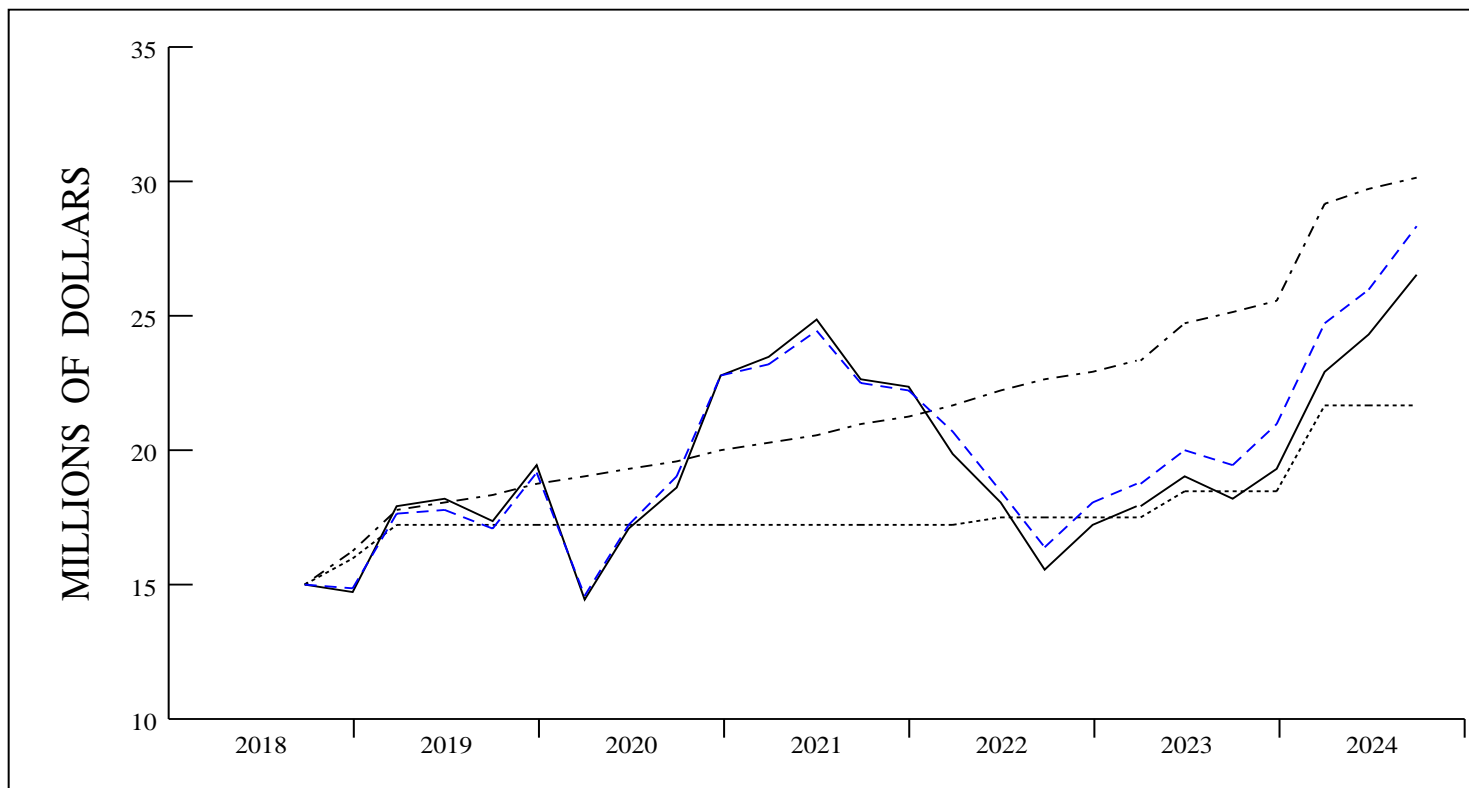
ASSET ALLOCATION

Equity	100.0%	\$ 26,571,997
Total Portfolio	100.0%	\$ 26,571,997

INVESTMENT RETURN

Market Value 6/2024	\$ 24,314,167
Contribs / Withdrawals	0
Income	141,405
Capital Gains / Losses	2,116,425
Market Value 9/2024	\$ 26,571,997

INVESTMENT GROWTH

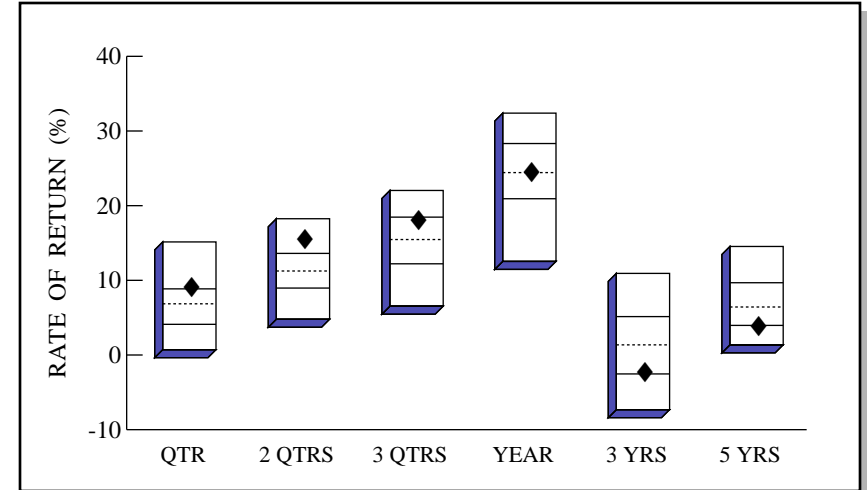
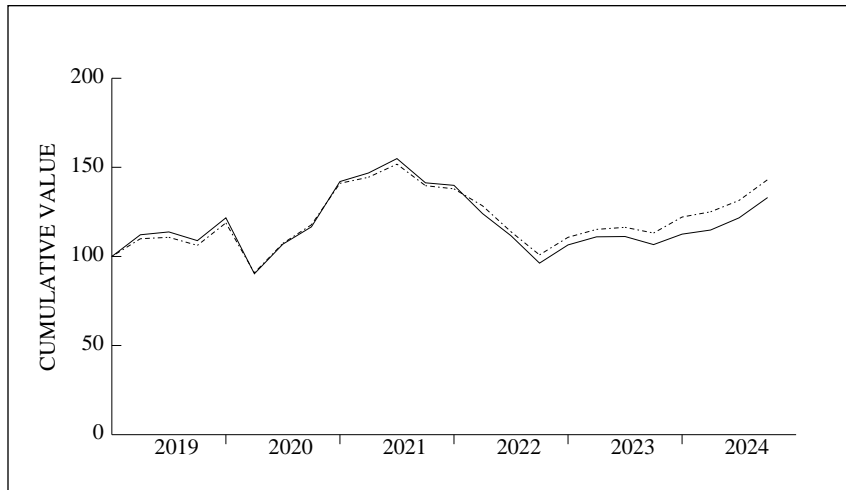


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	MSCI EMG MKTS

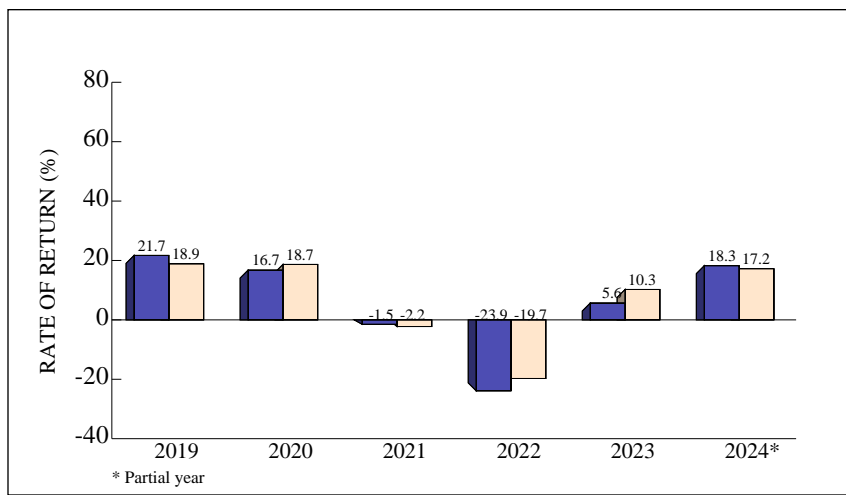
VALUE ASSUMING	
6.75% RETURN	\$ 30,261,018
MSCI EM	\$ 28,357,132

	LAST QUARTER	PERIOD 9/18 - 9/24
BEGINNING VALUE	\$ 24,314,167	\$ 15,081,262
NET CONTRIBUTIONS	0	6,673,645
INVESTMENT RETURN	2,257,830	4,817,090
ENDING VALUE	\$ 26,571,997	\$ 26,571,997
INCOME	141,405	2,896,013
CAPITAL GAINS (LOSSES)	2,116,425	1,921,077
INVESTMENT RETURN	2,257,830	4,817,090

TOTAL RETURN COMPARISONS



Emerging Markets Universe

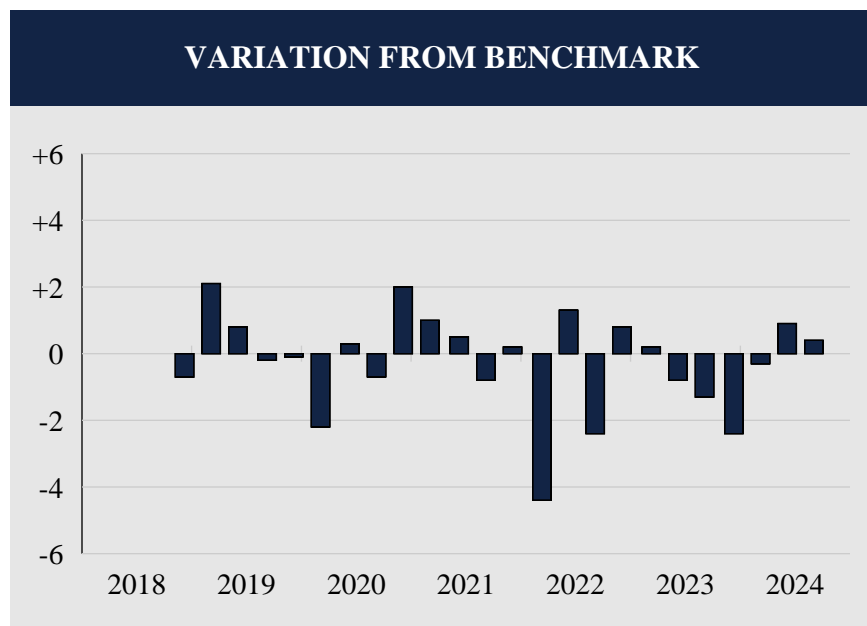


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	15.8	18.3	24.7	-2.0	4.1
(RANK)	(21)	(13)	(29)	(49)	(73)	(74)
5TH %ILE	15.2	18.3	22.1	32.4	10.9	14.6
25TH %ILE	8.9	13.6	18.5	28.3	5.2	9.7
MEDIAN	6.9	11.3	15.5	24.4	1.4	6.4
75TH %ILE	4.1	9.0	12.2	20.9	-2.5	4.0
95TH %ILE	0.7	4.8	6.5	12.5	-7.3	1.4
MSCI EM	8.9	14.4	17.2	26.5	0.8	6.1

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS



Total Quarters Observed	24
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	12
Batting Average	.500

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
6/24	6.0	5.1	0.9	11.8	21.8	-10.0
9/24	9.3	8.9	0.4	22.2	32.6	-10.4

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

INVESTMENT RETURN

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

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Hamilton Lane Private Equity Composite portfolio was valued at \$32,939,897, representing an increase of \$38,307 from the June quarter's ending value of \$32,901,590. Last quarter, the Fund posted net contributions totaling \$38,307, 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

Data for June and September for the Cambridge US Private Equity benchmark was unavailable at the time of this report. A return of 0.0% was assumed for both quarters.

Over the trailing year, the account returned 8.0%, which was 3.0% above the benchmark's 5.0% performance. Since June 2009, the portfolio returned 15.3% on an annualized basis, while the Cambridge US Private Equity returned an annualized 15.8% over the same period.

Hamilton Lane Secondary Fund II, L.P.
As of September 30, 2024

Market Value	\$	17,205	Last Statement Date: 6/30/2024			
Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	4,386,314	87.73%			
Remaining Commitment	\$	613,686	12.27%			
Net Realized Gain/(Loss)	\$	1,853,989				
Client Return (9/30/2024)	IRR	13.6%				
Fund Return (6/30/2024)	IRR	13.5%	MSCI World Index PME (6/30/2024)	10.6% (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 September 30, 2024

Market Value	\$ 827,554	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$ 3,000,000	100.00%			
Paid In Capital	\$ 2,606,967	86.90%			
Remaining Commitment	\$ 393,033	13.10%			
Client Return (9/30/2024) IRR	12.0%				
Fund Return (6/30/2024) IRR	11.0%	MSCI World Index PME (6/30/2024)	9.1%	(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
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 76,903
Total	\$ 2,696,967	89.90%	\$ 90,000	-3.00%	\$ 3,855,525

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 callable 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 September 30, 2024

Market Value	\$	317,553	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$	2,000,000	100.00%			
Paid In Capital	\$	1,643,116	82.16%			
Remaining Commitment	\$	356,884	17.84%			
Client Return (9/30/2024) IRR		2.7%				
Fund Return (6/30/2024) IRR		2.5%	MSCI World Index PME (6/30/2024)	9.1%		(Source: Hamilton Lane)
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2011	\$	660,000	33.00%	\$ 170,000	-8.50%	\$ -
2012	\$	370,000	18.50%	\$ -	0.00%	\$ 86,726
2013	\$	280,000	14.00%	\$ -	0.00%	\$ 73,687
2014	\$	371,534	18.58%	\$ -	0.00%	\$ 172,755
2015	\$	131,582	6.58%	\$ -	0.00%	\$ 44,893
Q1 2016	\$	-	0.00%	\$ -	0.00%	\$ 144,017
Q2 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q3 2016	\$	-	0.00%	\$ -	0.00%	\$ 21,673
Q4 2016	\$	-	0.00%	\$ -	0.00%	\$ -
Q1 2017	\$	-	0.00%	\$ -	0.00%	\$ 134,818
Q2 2017	\$	-	0.00%	\$ -	0.00%	\$ 89,535
Q3 2017	\$	-	0.00%	\$ -	0.00%	\$ 43,427
Q4 2017	\$	-	0.00%	\$ -	0.00%	\$ 40,480
Q1 2018	\$	-	0.00%	\$ -	0.00%	\$ 36,786
Q2 2018	\$	-	0.00%	\$ -	0.00%	\$ 23,968
Q4 2018	\$	-	0.00%	\$ -	0.00%	\$ 10,836
Q2 2019	\$	-	0.00%	\$ -	0.00%	\$ 86,690
Q3 2019	\$	-	0.00%	\$ -	0.00%	\$ 43,346
Q4 2019	\$	-	0.00%	\$ -	0.00%	\$ 21,672
Q1 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,676
Q4 2020	\$	-	0.00%	\$ -	0.00%	\$ 34,675
Q1 2021	\$	-	0.00%	\$ -	0.00%	\$ 79,105
Q2 2021	\$	-	0.00%	\$ -	0.00%	\$ 22,757
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 127,869
Q2 2022	\$	-	0.00%	\$ -	0.00%	\$ 30,341
Q3 2022	\$	-	0.00%	\$ -	0.00%	\$ 51,827
Q4 2022	\$	-	0.00%	\$ -	0.00%	\$ 21,044
Q1 2023	\$	-	0.00%	\$ -	0.00%	\$ 41,509
Q4 2023	\$	-	0.00%	\$ -	0.00%	\$ 46,870
Q3 2024	\$	-	0.00%	\$ -	0.00%	\$ 27,588
Total	\$	1,813,116	90.66%	\$ 170,000	-8.50%	\$ 1,593,570

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 September 30, 2024**

Market Value	\$	2,252,543	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$	5,000,000	100.00%			
Paid In Capital	\$	3,683,652	73.67%			
Remaining Commitment	\$	1,316,348	26.33%			
Client Return (9/30/2024) IRR		7.6%				
Fund Return (6/30/2024) IRR		6.5%	MSCI World Index PME (6/30/2024)	9.4%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
2013	\$	750,455	15.01%	\$ -	0.00%	\$ -
2014	\$	564,710	11.29%	\$ 150,000	-3.00%	\$ -
2015	\$	928,514	18.57%	\$ -	0.00%	\$ 202,698
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
Q1 2024	\$	-	0.00%	\$ -	0.00%	\$ 67,594
Q3 2024	\$	-	0.00%	\$ -	0.00%	\$ 125,073
Total	\$	3,833,652	76.67%	\$ 150,000	-3.00%	\$ 3,209,336

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 September 30, 2024

Market Value	\$ 5,489,625	Last Appraisal Date: 6/30/2024			
Initial Commitment	\$ 7,500,000	100.00%			
Paid In Capital	\$ 6,433,572	85.78%			
Remaining Commitment	\$ 1,066,428	14.22%			
Client Return (9/30/2024) IRR	17.0%				
Fund Return (6/30/2024) IRR	15.8%	MSCI World Index PME (6/30/2024)	10.2%		(Source: Hamilton Lane)
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 1,023,750	13.65%	\$ 423,750	-5.65%	\$ -
Year 2016	\$ 1,175,250	15.67%	\$ -	0.00%	\$ 150,337
Year 2017	\$ 1,534,500	20.46%	\$ -	0.00%	
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
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 164,843
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 274,156
Total	\$ 6,857,322	91.43%	\$ 423,750	-5.65%	\$ 6,345,641

Hamilton Lane Co-Investment Fund IV LP
As of September 30, 2024

Market Value	\$ 7,710,628	Last Statement Date: 6/30/2024			
Commitment	\$ 7,850,000	100.00%			
Paid In Capital	\$ 6,398,988	81.52%			
Remaining Commitment	\$ 1,451,012	18.48%			
Client Return (9/30/2024)	IRR	22.0%			
Fund Return (6/30/2024)	IRR	23.0%	MSCI World Index (6/30/2024)	10.2%	(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	\$ 67,671	0.00%	\$ -	0.00%	\$ 688,532
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 339,996
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 428,804
Total	\$ 6,398,988	81.52%	\$ -	0.00%	\$ 6,712,534

Hamilton Lane Fund V-A L.P.

As of September 30, 2024

Market Value	\$ 12,717,017	Last Statement Date: 6/30/2024			
Commitment	\$ 13,000,000	100.00%			
Paid In Capital	\$ 13,087,055	100.67%			
Remaining Commitment	\$ (87,055)	-0.67%			
Net Realized Gain/(Loss)	\$ 3,472,405				
Client Return (9/30/2024)	IRR	14.0%			
Fund Return (6/30/2024)	IRR	11.2%	MSCI World PME (6/30/2024)	10.4%	(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
6/12/2024	\$ 793,528	6.10%	\$ -	0.00%	\$ -
Total	\$ 13,087,055	100.67%	\$ -	0.00%	\$ 3,842,443

Hamilton Lane Fund VI-A L.P.
As of September 30, 2024

Market Value	\$	3,607,772	Last Statement Date: 6/30/2024			
Commitment	\$	13,000,000				100.00%
Paid In Capital	\$	2,907,884				22.37%
Remaining Commitment	\$	10,092,116				77.63%
Net Realized Gain/(Loss)	\$	709,104				
Client Return (9/30/2024)	IRR	31.4%				
Fund Return (6/30/2024)	IRR	69.3%	MSCI World PME (6/30/2024)	23.8%	(Source: Hamilton Lane)	
Date		Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
12/30/2023	\$	650,000	5.00%	\$ -	0.00%	\$ -
9/28/2023	\$	637,578	4.90%	\$ -	0.00%	\$ -
2/2/2024	\$	-	0.00%	\$ -	0.00%	\$ 9,216
3/11/2024	\$	649,475	5.00%	\$ -	0.00%	\$ -
9/25/2024	\$	970,831	7.47%	\$ -	0.00%	\$ -
Total	\$	2,907,884	22.37%	\$ -	0.00%	\$ 9,216

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/09
Total Portfolio - Gross	0.0	8.0	8.0	15.6	13.2	15.3
Total Portfolio - Net	0.0	6.3	6.1	13.3	10.8	12.6
Cambridge PE	0.0	5.0	3.8	14.9	14.5	15.8
Equity - Gross	0.0	8.0	8.0	15.6	13.2	15.3
Cambridge PE	0.0	5.0	3.8	14.9	14.5	15.8

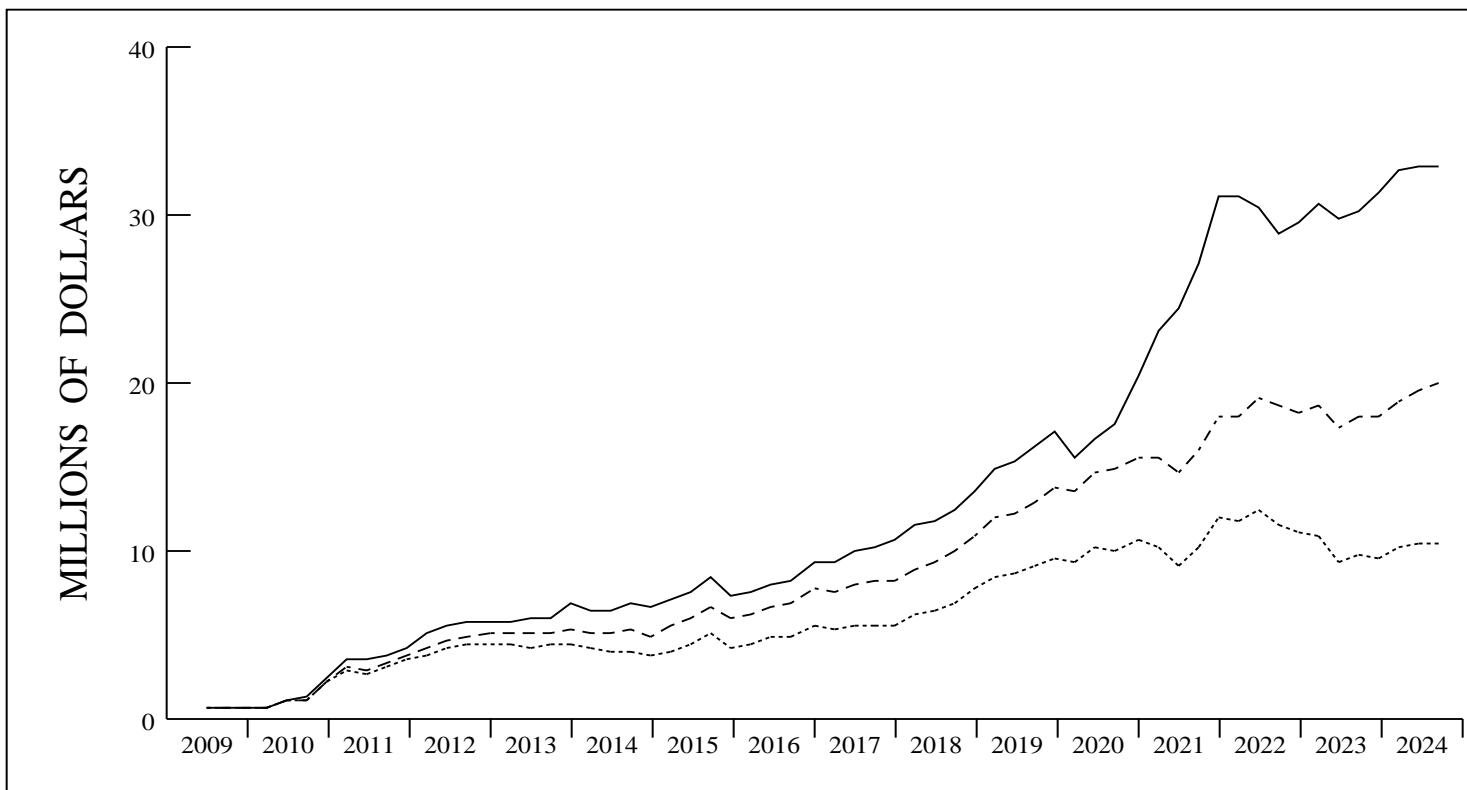
ASSET ALLOCATION

Equity	100.0%	\$ 32,939,897
Total Portfolio	100.0%	\$ 32,939,897

INVESTMENT RETURN

Market Value 6/2024	\$ 32,901,590
Contribs / Withdrawals	38,307
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 32,939,897

INVESTMENT GROWTH



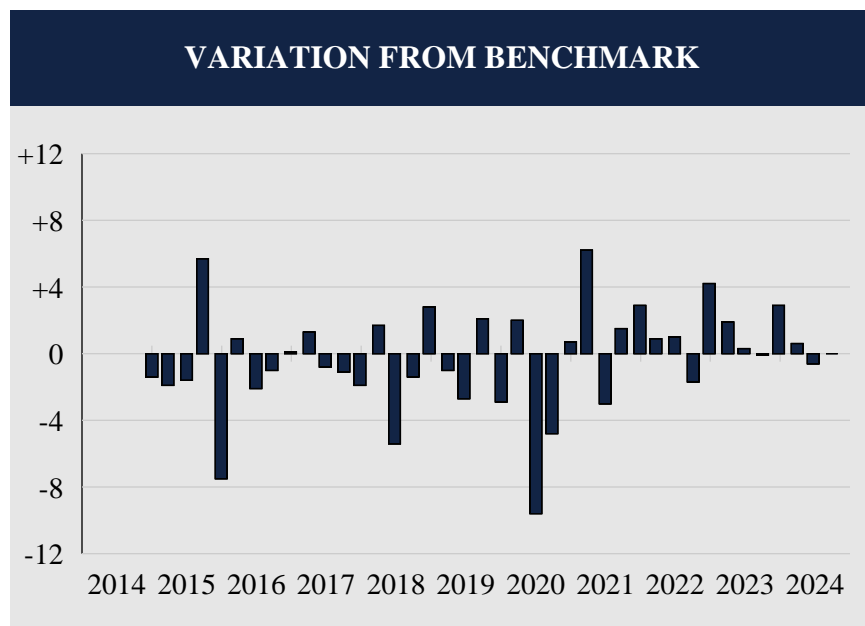
— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 20,073,402

	LAST QUARTER	PERIOD 6/09 - 9/24
BEGINNING VALUE	\$ 32,901,590	\$ 780,028
NET CONTRIBUTIONS	38,307	9,881,014
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>22,278,855</u>
ENDING VALUE	\$ 32,939,897	\$ 32,939,897
INCOME	0	21,732
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>22,257,123</u>
INVESTMENT RETURN	0	22,278,855

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
12/14	1.9	3.3	-1.4	1.9	3.3	-1.4
3/15	1.6	3.5	-1.9	3.6	6.8	-3.2
6/15	3.0	4.6	-1.6	6.7	11.7	-5.0
9/15	5.4	-0.3	5.7	12.5	11.4	1.1
12/15	-5.6	1.9	-7.5	6.2	13.6	-7.4
3/16	1.4	0.5	0.9	7.7	14.1	-6.4
6/16	1.5	3.6	-2.1	9.3	18.2	-8.9
9/16	3.0	4.0	-1.0	12.6	22.9	-10.3
12/16	3.9	3.8	0.1	17.0	27.6	-10.6
3/17	5.5	4.2	1.3	23.4	33.0	-9.6
6/17	3.8	4.6	-0.8	28.0	39.2	-11.2
9/17	3.2	4.3	-1.1	32.1	45.1	-13.0
12/17	3.6	5.5	-1.9	36.9	53.1	-16.2
3/18	4.9	3.2	1.7	43.6	58.0	-14.4
6/18	0.3	5.7	-5.4	44.1	67.0	-22.9
9/18	2.7	4.1	-1.4	48.0	73.7	-25.7
12/18	1.6	-1.2	2.8	50.3	71.6	-21.3
3/19	4.6	5.6	-1.0	57.3	81.2	-23.9
6/19	1.9	4.6	-2.7	60.3	89.6	-29.3
9/19	4.3	2.2	2.1	67.2	93.8	-26.6
12/19	2.1	5.0	-2.9	70.7	103.5	-32.8
3/20	-6.1	-8.1	2.0	60.2	86.9	-26.7
6/20	0.9	10.5	-9.6	61.7	106.5	-44.8
9/20	7.2	12.0	-4.8	73.4	131.2	-57.8
12/20	12.9	12.2	0.7	95.8	159.5	-63.7
3/21	16.2	10.0	6.2	127.4	185.5	-58.1
6/21	11.8	14.8	-3.0	154.3	227.7	-73.4
9/21	7.5	6.0	1.5	173.4	247.3	-73.9
12/21	8.6	5.7	2.9	196.9	267.1	-70.2
3/22	0.6	-0.3	0.9	198.7	265.8	-67.1
6/22	-4.0	-5.0	1.0	186.8	247.6	-60.8
9/22	-2.0	-0.3	-1.7	180.9	246.7	-65.8
12/22	5.1	0.9	4.2	195.1	249.8	-54.7
3/23	4.7	2.8	1.9	209.1	259.8	-50.7
6/23	3.0	2.7	0.3	218.5	269.5	-51.0
9/23	0.2	0.3	-0.1	219.0	270.6	-51.6
12/23	6.0	3.1	2.9	238.3	282.2	-43.9
3/24	2.4	1.8	0.6	246.5	288.9	-42.4
6/24	-0.6	0.0	-0.6	244.5	288.9	-44.4
9/24	0.0	0.0	0.0	244.5	288.9	-44.4

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's PRISA SA portfolio was valued at \$35,363,524, a decrease of \$168,859 from the June ending value of \$35,532,383. Last quarter, the account recorded a net withdrawal of \$433,377, which overshadowed the fund's net investment return of \$264,518. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$264,518 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PRISA SA account gained 0.7%, which was 0.4% better than the NCREIF NFI-ODCE Index's return of 0.3%. Over the trailing twelve-month period, the account returned -7.8%, which was 0.5% below the benchmark's -7.3% performance. Since December 2006, the portfolio returned 5.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 12/06
Total Portfolio - Gross	0.7	-7.8	-0.8	3.0	6.4	5.1
Total Portfolio - Net	0.5	-8.7	-1.7	2.0	5.4	4.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1	5.2
Real Assets - Gross	0.7	-7.8	-0.8	3.0	6.4	5.1
NCREIF ODCE	0.3	-7.3	-0.2	2.9	6.1	5.2

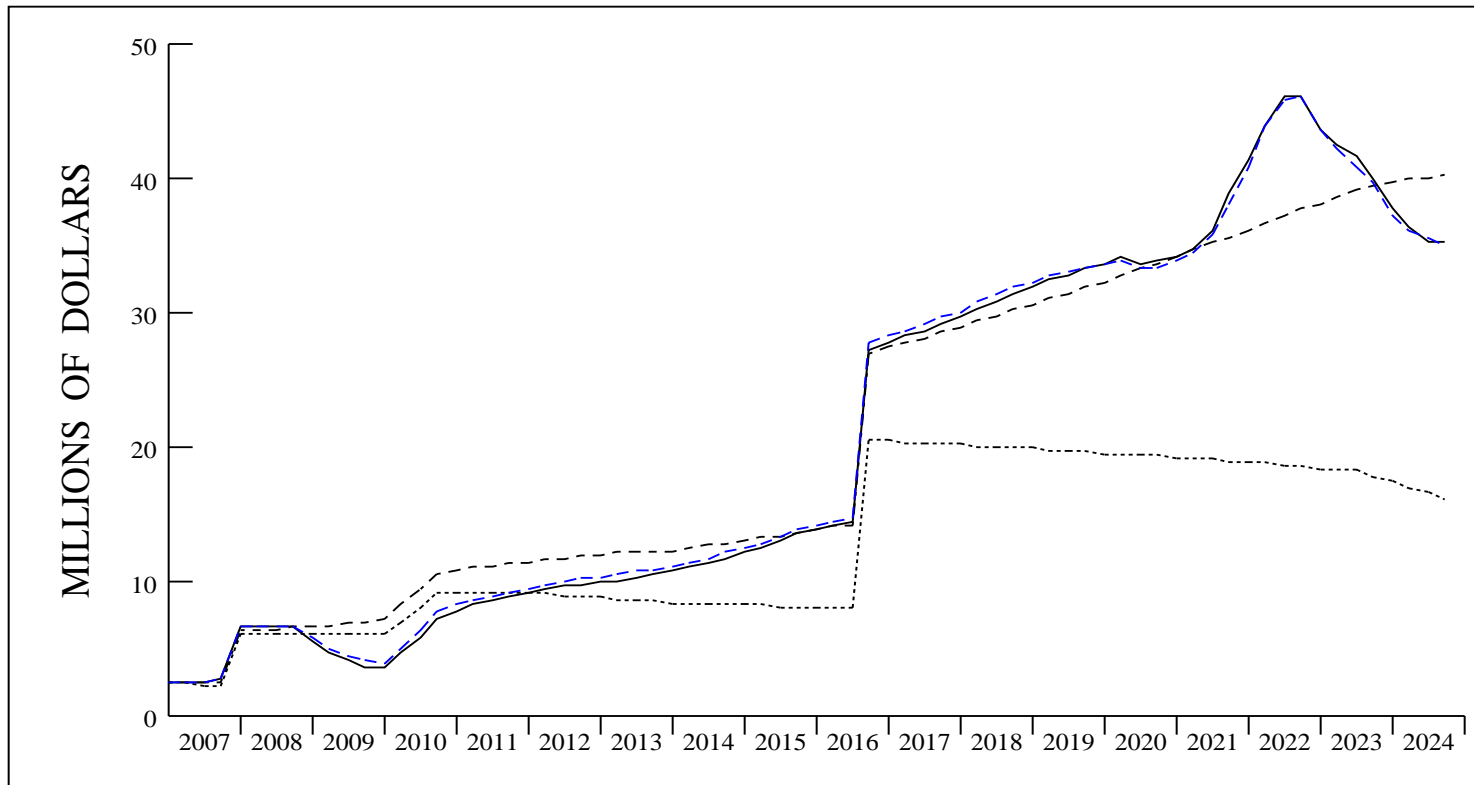
ASSET ALLOCATION

Real Assets	100.0%	\$ 35,363,524
Total Portfolio	100.0%	\$ 35,363,524

INVESTMENT RETURN

Market Value 6/2024	\$ 35,532,383
Contribs / Withdrawals	-433,377
Income	0
Capital Gains / Losses	264,518
Market Value 9/2024	\$ 35,363,524

INVESTMENT GROWTH



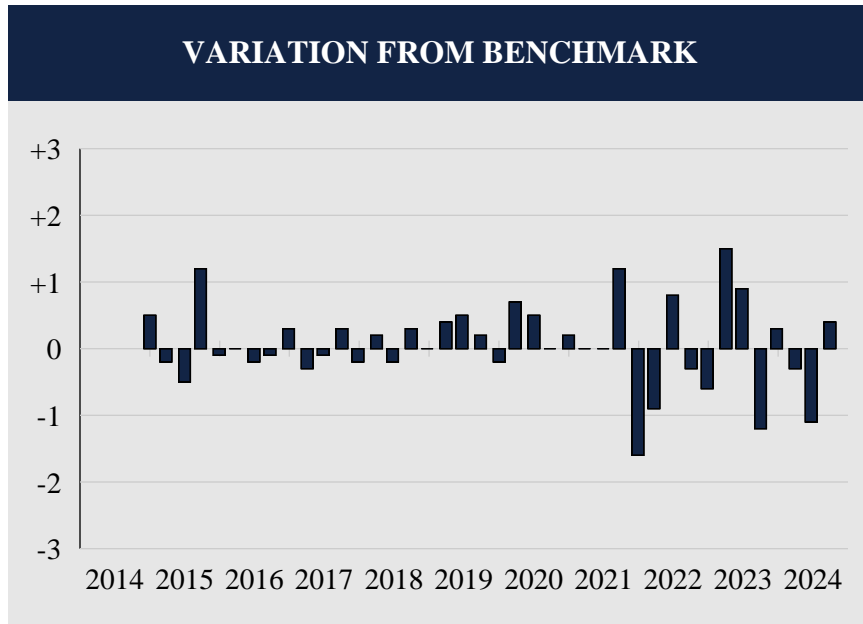
—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	NCREIF ODCE

VALUE ASSUMING	
6.75% RETURN	\$ 40,505,652
ODCE	\$ 35,240,230

	LAST QUARTER	PERIOD 12/06 - 9/24
BEGINNING VALUE	\$ 35,532,383	\$ 2,500,000
NET CONTRIBUTIONS	-433,377	13,760,466
INVESTMENT RETURN	264,518	19,103,058
ENDING VALUE	\$ 35,363,524	\$ 35,363,524
INCOME	0	11,004,536
CAPITAL GAINS (LOSSES)	264,518	8,098,522
INVESTMENT RETURN	264,518	19,103,058

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/14	3.8	3.3	0.5	3.8	3.3	0.5
3/15	3.2	3.4	-0.2	7.2	6.8	0.4
6/15	3.3	3.8	-0.5	10.7	10.8	-0.1
9/15	4.9	3.7	1.2	16.1	14.9	1.2
12/15	3.2	3.3	-0.1	19.8	18.7	1.1
3/16	2.2	2.2	0.0	22.4	21.3	1.1
6/16	1.9	2.1	-0.2	24.8	23.9	0.9
9/16	2.0	2.1	-0.1	27.2	26.5	0.7
12/16	2.4	2.1	0.3	30.3	29.2	1.1
3/17	1.5	1.8	-0.3	32.3	31.4	0.9
6/17	1.6	1.7	-0.1	34.4	33.7	0.7
9/17	2.2	1.9	0.3	37.4	36.2	1.2
12/17	1.9	2.1	-0.2	40.0	39.0	1.0
3/18	2.4	2.2	0.2	43.4	42.0	1.4
6/18	1.8	2.0	-0.2	46.0	45.0	1.0
9/18	2.4	2.1	0.3	49.5	48.0	1.5
12/18	1.8	1.8	0.0	52.3	50.6	1.7
3/19	1.8	1.4	0.4	55.0	52.7	2.3
6/19	1.5	1.0	0.5	57.4	54.3	3.1
9/19	1.5	1.3	0.2	59.8	56.3	3.5
12/19	1.3	1.5	-0.2	61.9	58.6	3.3
3/20	1.7	1.0	0.7	64.6	60.2	4.4
6/20	-1.1	-1.6	0.5	62.8	57.7	5.1
9/20	0.5	0.5	0.0	63.6	58.5	5.1
12/20	1.5	1.3	0.2	66.0	60.5	5.5
3/21	2.1	2.1	0.0	69.5	63.9	5.6
6/21	3.9	3.9	0.0	76.2	70.3	5.9
9/21	7.8	6.6	1.2	89.9	81.6	8.3
12/21	6.4	8.0	-1.6	102.1	96.1	6.0
3/22	6.5	7.4	-0.9	115.2	110.6	4.6
6/22	5.6	4.8	0.8	127.2	120.6	6.6
9/22	0.2	0.5	-0.3	127.7	121.8	5.9
12/22	-5.6	-5.0	-0.6	114.9	110.7	4.2
3/23	-1.7	-3.2	1.5	111.3	104.1	7.2
6/23	-1.8	-2.7	0.9	107.5	98.6	8.9
9/23	-3.1	-1.9	-1.2	101.1	94.8	6.3
12/23	-4.5	-4.8	0.3	92.0	85.4	6.6
3/24	-2.7	-2.4	-0.3	86.8	81.0	5.8
6/24	-1.5	-0.4	-1.1	84.1	80.2	3.9
9/24	0.7	0.3	0.4	85.4	80.6	4.8

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Hancock Timber Resource Group Timberland X LP portfolio was valued at \$11,655,214.

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 10.6%, which was 1.3% better than the benchmark's 9.3% performance. Since June 2010, the account returned 9.5% on an annualized basis, while the NCREIF Timber Index returned an annualized 5.6% over the same period.

Hancock - Timberland X LP
September 30, 2024

Market Value	\$ 11,655,214	Last Appraisal Date: 6/30/2024			
Capital Commitment	\$ 7,000,000	100.00%			
Net Investment Gain/Loss	\$ 8,284,468				
Client Return IRR (9/30/2024)	6.9%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2010	\$ 2,328,584	-	\$ -	-	\$ -
Year 2011	\$ 1,365,804	19.51%	\$ -	-	\$ 61,064
Year 2012	\$ 3,305,612	47.22%	\$ -	-	\$ 40,710
Year 2013	\$ -	-	\$ -	-	\$ 20,355
Year 2014	\$ -	-	\$ -	-	\$ 301,250
3/30/2015	\$ -	-	\$ -	-	\$ 61,064
6/29/2015	\$ -	-	\$ -	-	\$ 61,064
9/29/2015	\$ -	-	\$ -	-	\$ 40,710
6/30/2016	\$ -	-	\$ -	-	\$ 50,887
9/30/2016	\$ -	-	\$ -	-	\$ 122,129
12/29/2016	\$ -	-	\$ -	-	\$ 71,242
3/31/2017	\$ -	-	\$ -	-	\$ 48,851
6/30/2017	\$ -	-	\$ -	-	\$ 91,596
8/31/2017	\$ -	-	\$ -	-	\$ 134,341
12/31/2017	\$ -	-	\$ -	-	\$ 111,951
3/31/2018	\$ -	-	\$ -	-	\$ 81,419
6/30/2018	\$ -	-	\$ -	-	\$ 107,880
9/30/2018	\$ -	-	\$ -	-	\$ 160,803
12/31/2018	\$ -	-	\$ -	-	\$ 113,987
3/31/2019	\$ -	-	\$ -	-	\$ 199,477
6/30/2019	\$ -	-	\$ -	-	\$ 28,497
9/30/2019	\$ -	-	\$ -	-	\$ 142,484
9/30/2020	\$ -	-	\$ -	-	\$ 142,483
12/31/2020	\$ -	-	\$ -	-	\$ 54,958
3/31/2021	\$ -	-	\$ -	-	\$ 59,029
6/30/2021	\$ -	-	\$ -	-	\$ 144,519
9/30/2021	\$ -	-	\$ -	-	\$ 156,732
12/31/2021	\$ -	-	\$ -	-	\$ 113,987
3/31/2022	\$ -	-	\$ -	-	\$ 439,663
6/30/2022	\$ -	-	\$ -	-	\$ 103,809
9/30/2022	\$ -	-	\$ -	-	\$ 101,773
12/31/2022	\$ -	-	\$ -	-	\$ 14,248
6/30/2023	\$ -	-	\$ -	-	\$ 34,603
9/30/2023	\$ -	-	\$ -	-	\$ 22,390
12/31/2023	\$ -	-	\$ -	-	\$ 87,526
3/31/2024	\$ -	-	\$ -	-	\$ 38,674
6/30/2024	\$ -	-	\$ -	-	\$ 63,100
Total	\$ 7,000,000	100.00%	\$ -	0.00%	\$ 3,629,254

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/10
Total Portfolio - Gross	0.0	10.6	9.9	6.9	6.6	9.5
Total Portfolio - Net	0.0	9.9	9.0	5.9	5.7	8.3
NCREIF Timber	1.5	9.3	10.6	7.3	5.8	5.6
Real Assets - Gross	0.0	10.6	9.9	6.9	6.6	9.5
NCREIF Timber	1.5	9.3	10.6	7.3	5.8	5.6

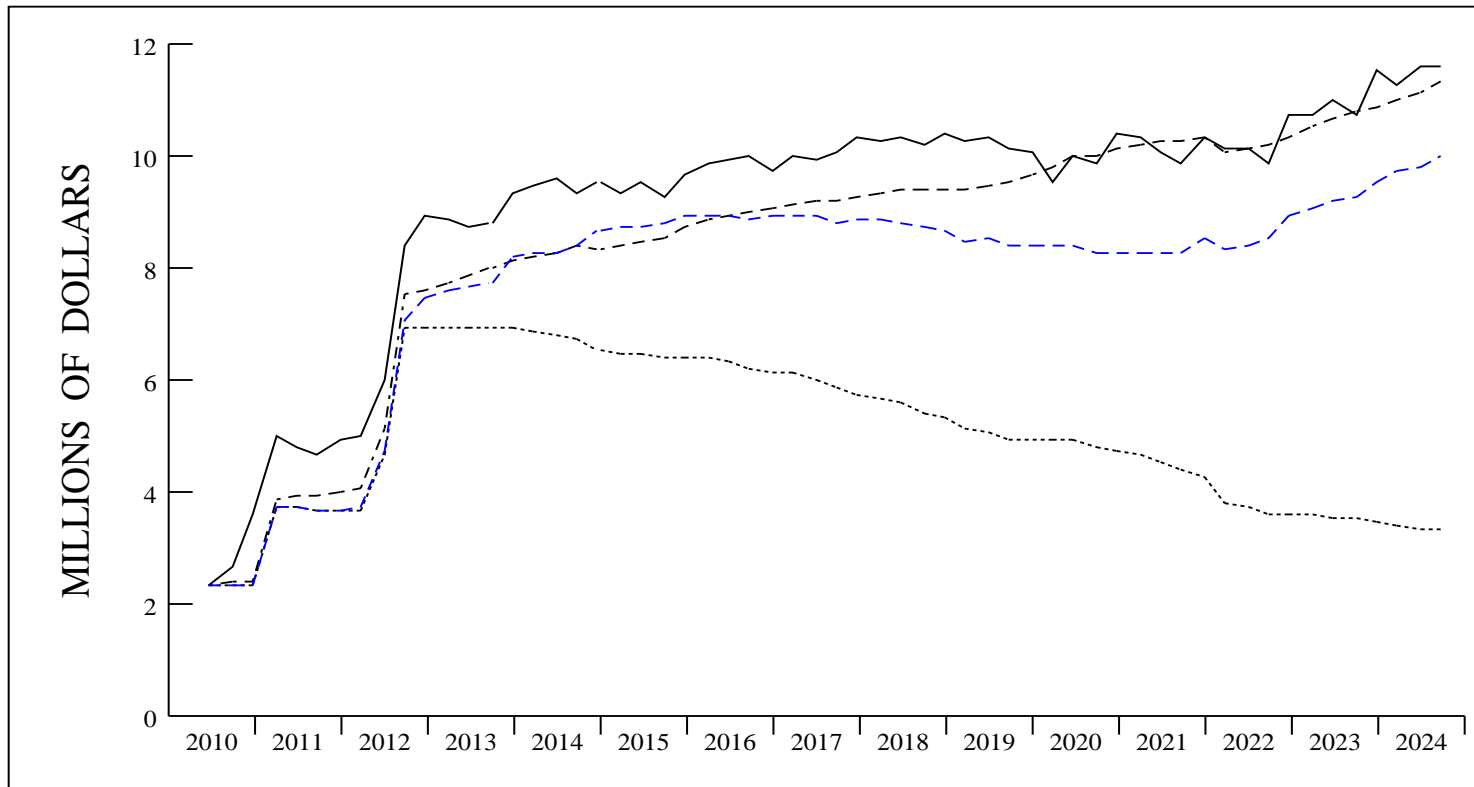
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,655,214
Total Portfolio	100.0%	\$ 11,655,214

INVESTMENT RETURN

Market Value 6/2024	\$ 11,655,214
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	0
Market Value 9/2024	\$ 11,655,214

INVESTMENT GROWTH



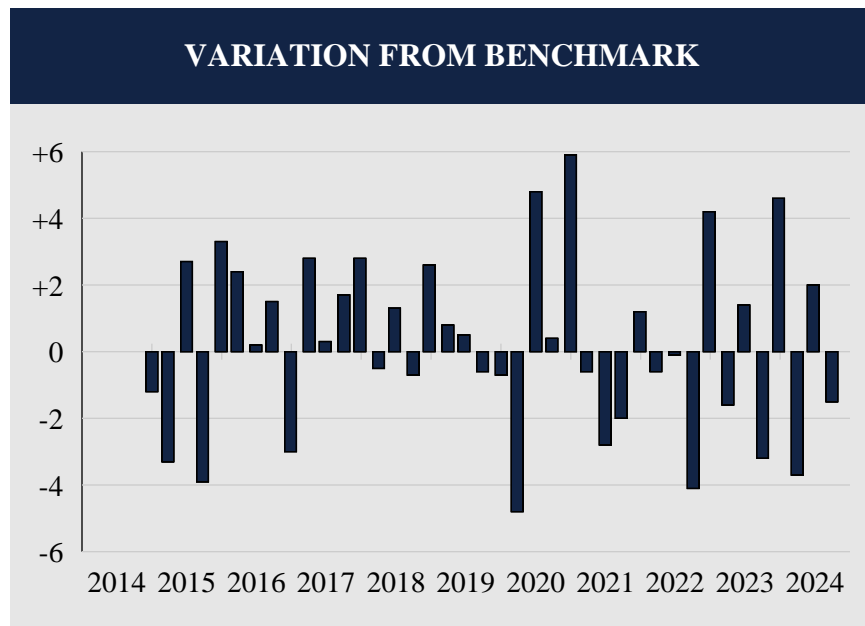
—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	NCREIF TIMBER

VALUE ASSUMING	
6.75% RETURN	\$ 11,366,295
TIMBER IDX	\$ 10,000,060

	LAST QUARTER	PERIOD 6/10 - 9/24
BEGINNING VALUE	\$ 11,655,214	\$ 2,385,622
NET CONTRIBUTIONS	0	1,001,453
<u>INVESTMENT RETURN</u>	<u>0</u>	<u>8,268,139</u>
ENDING VALUE	\$ 11,655,214	\$ 11,655,214
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>0</u>	<u>8,268,139</u>
INVESTMENT RETURN	0	8,268,139

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
12/14	4.8	6.0	-1.2	4.8	6.0	-1.2
3/15	-1.5	1.8	-3.3	3.2	7.9	-4.7
6/15	3.2	0.5	2.7	6.6	8.4	-1.8
9/15	-3.1	0.8	-3.9	3.2	9.3	-6.1
12/15	5.2	1.9	3.3	8.6	11.3	-2.7
3/16	2.1	-0.3	2.4	10.9	11.0	-0.1
6/16	1.2	1.0	0.2	12.2	12.1	0.1
9/16	2.2	0.7	1.5	14.7	12.8	1.9
12/16	-1.8	1.2	-3.0	12.6	14.2	-1.6
3/17	3.6	0.8	2.8	16.6	15.0	1.6
6/17	1.0	0.7	0.3	17.8	15.8	2.0
9/17	2.3	0.6	1.7	20.5	16.5	4.0
12/17	4.3	1.5	2.8	25.7	18.3	7.4
3/18	0.4	0.9	-0.5	26.2	19.4	6.8
6/18	1.8	0.5	1.3	28.5	20.0	8.5
9/18	0.3	1.0	-0.7	29.0	21.2	7.8
12/18	3.4	0.8	2.6	33.4	22.1	11.3
3/19	0.9	0.1	0.8	34.6	22.2	12.4
6/19	1.5	1.0	0.5	36.7	23.5	13.2
9/19	-0.4	0.2	-0.6	36.2	23.7	12.5
12/19	-0.7	0.0	-0.7	35.2	23.7	11.5
3/20	-4.7	0.1	-4.8	28.9	23.8	5.1
6/20	4.9	0.1	4.8	35.2	23.9	11.3
9/20	0.4	0.0	0.4	35.7	24.0	11.7
12/20	6.5	0.6	5.9	44.5	24.7	19.8
3/21	0.2	0.8	-0.6	44.8	25.6	19.2
6/21	-1.1	1.7	-2.8	43.1	27.8	15.3
9/21	-0.1	1.9	-2.0	43.1	30.2	12.9
12/21	5.8	4.6	1.2	51.3	36.1	15.2
3/22	2.6	3.2	-0.6	55.3	40.5	14.8
6/22	1.8	1.9	-0.1	58.0	43.1	14.9
9/22	-1.7	2.4	-4.1	55.4	46.5	8.9
12/22	9.1	4.9	4.2	69.5	53.7	15.8
3/23	0.2	1.8	-1.6	69.8	56.4	13.4
6/23	3.1	1.7	1.4	75.1	59.1	16.0
9/23	-1.8	1.4	-3.2	72.0	61.2	10.8
12/23	8.3	3.7	4.6	86.3	67.2	19.1
3/24	-1.6	2.1	-3.7	83.3	70.7	12.6
6/24	3.7	1.7	2.0	90.1	73.6	16.5
9/24	0.0	1.5	-1.5	90.1	76.3	13.8

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's Molpus Woodlands Group Fund IV portfolio was valued at \$1,382,793, a decrease of \$93,263 from the June ending value of \$1,476,056. Last quarter, the account recorded total net withdrawals of \$74,717 in addition to \$18,546 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Molpus Woodlands Fund IV was funded in September 2015.

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

During the third quarter, the Molpus Woodlands Group Fund IV portfolio returned -1.0%, which was 2.5% below the NCREIF Timber Index's return of 1.5%. Over the trailing year, the account returned 4.5%, which was 4.8% below the benchmark's 9.3% return. Since September 2015, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.5% over the same time frame.

Molpus Woodlands Fund IV					
September 30, 2024					
Market Value	\$ 1,382,793	Last Appraisal Date: 9/30/2024(Preliminary)			
Initial Commitment	\$ 1,500,000	100.00%			
Paid in Capital	\$ 1,359,000	90.60%			
Remaining Commitment	\$ 141,000	9.40%			
Client Return (9/30/2024) IRR	3.83%				
Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions
Year 2015	\$ 660,000	44.00%	\$ -	0.00%	\$ -
Year 2016	\$ 595,500	39.70%	\$ -	0.00%	\$ 6,793
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
Q2 2024	\$ -	0.00%	\$ -	0.00%	\$ 15,849
Q3 2024	\$ -	0.00%	\$ -	0.00%	\$ 74,717
Total	\$ 1,359,000	90.60%	\$ -	0.00%	\$ 429,205

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/15
Total Portfolio - Gross	-1.0	4.5	13.5	7.0	4.8
Total Portfolio - Net	-1.3	3.6	12.5	6.1	3.8
NCREIF Timber	1.5	9.3	10.6	7.3	5.5
Real Assets - Gross	-1.0	4.5	13.5	7.0	4.8
NCREIF Timber	1.5	9.3	10.6	7.3	5.5

ASSET ALLOCATION

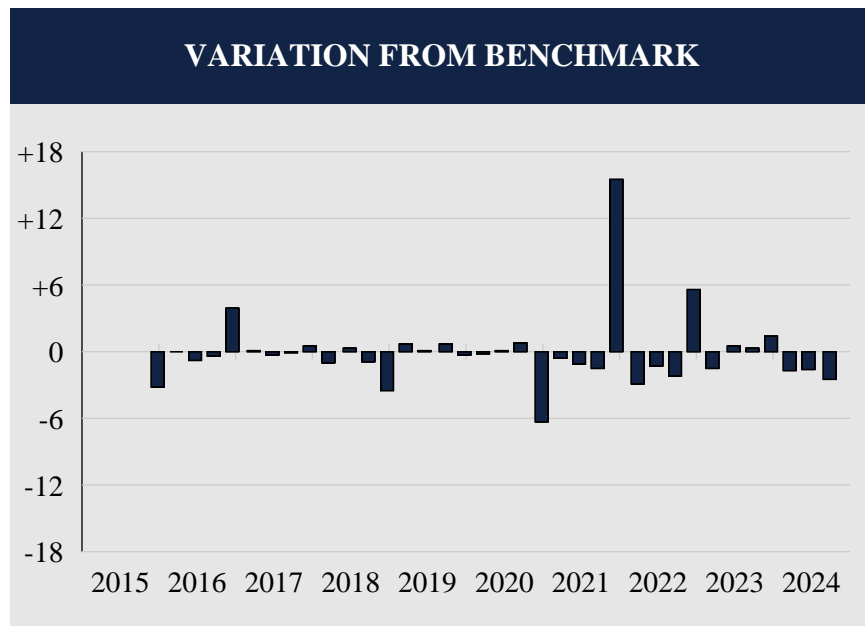
Real Assets	100.0%	\$ 1,382,793
Total Portfolio	100.0%	\$ 1,382,793

INVESTMENT RETURN

Market Value 6/2024	\$ 1,476,056
Contribs / Withdrawals	- 74,717
Income	0
Capital Gains / Losses	- 18,546
Market Value 9/2024	\$ 1,382,793

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	36
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	21
Batting Average	.417

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
6/24	0.1	1.7	-1.6	54.5	58.9	-4.4
9/24	-1.0	1.5	-2.5	52.9	61.3	-8.4

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's PGIM Core Plus Bond Fund was valued at \$36,171,134, representing an increase of \$1,213,564 from the June quarter's ending value of \$34,957,570. Last quarter, the Fund posted withdrawals totaling \$611,144, which offset the portfolio's net investment return of \$1,824,708. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$1,824,708.

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

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the PGIM Core Plus Bond Fund returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 29th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 13.9%, which was 2.3% above the benchmark's 11.6% performance, and ranked in the 6th percentile. Since June 2004, the account returned 4.7% per annum. For comparison, the Bloomberg Aggregate Index returned an annualized 3.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/04
Total Portfolio - Gross	5.4	13.9	-0.5	1.3	3.2	4.7
<i>CORE FIXED INCOME RANK</i>	(29)	(6)	(15)	(21)	(6)	----
Total Portfolio - Net	5.2	13.4	-0.9	0.9	2.8	4.2
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	3.3
Fixed Income - Gross	5.4	13.9	-0.5	1.3	3.2	4.7
<i>CORE FIXED INCOME RANK</i>	(29)	(6)	(15)	(21)	(6)	----
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	3.3
Gov/Credit	5.1	11.3	-1.5	0.4	2.0	3.4

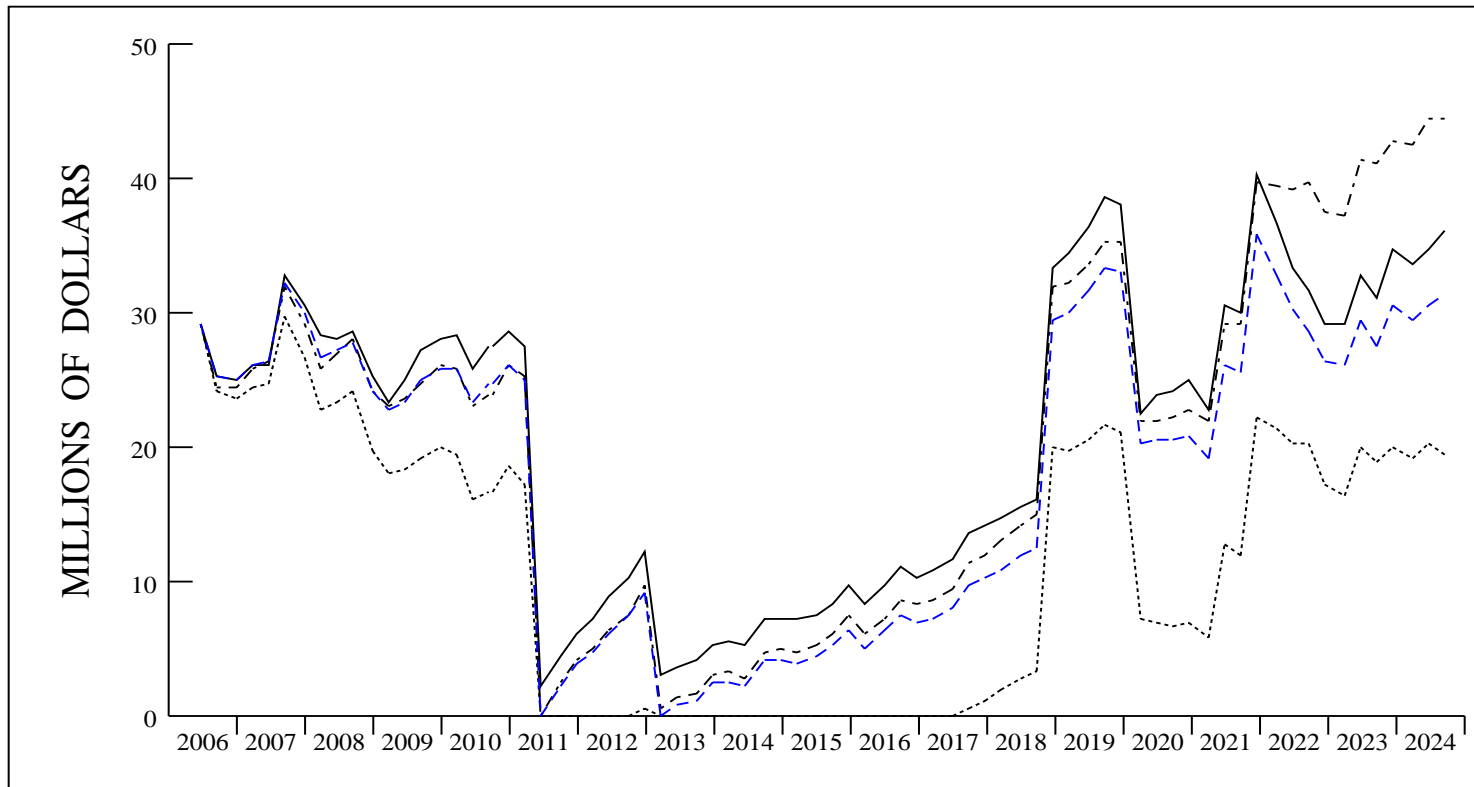
ASSET ALLOCATION

Fixed Income	100.0%	\$ 36,171,134
Total Portfolio	100.0%	\$ 36,171,134

INVESTMENT RETURN

Market Value 6/2024	\$ 34,957,570
Contribs / Withdrawals	-611,144
Income	0
Capital Gains / Losses	1,824,708
Market Value 9/2024	\$ 36,171,134

INVESTMENT GROWTH

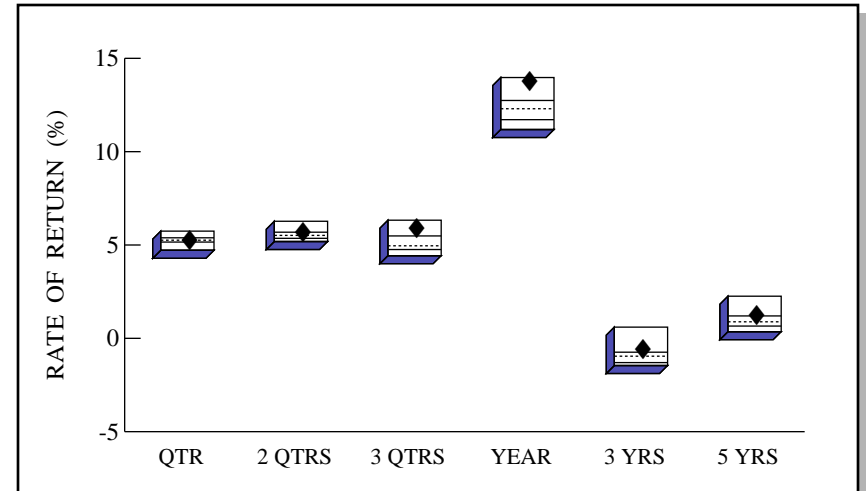
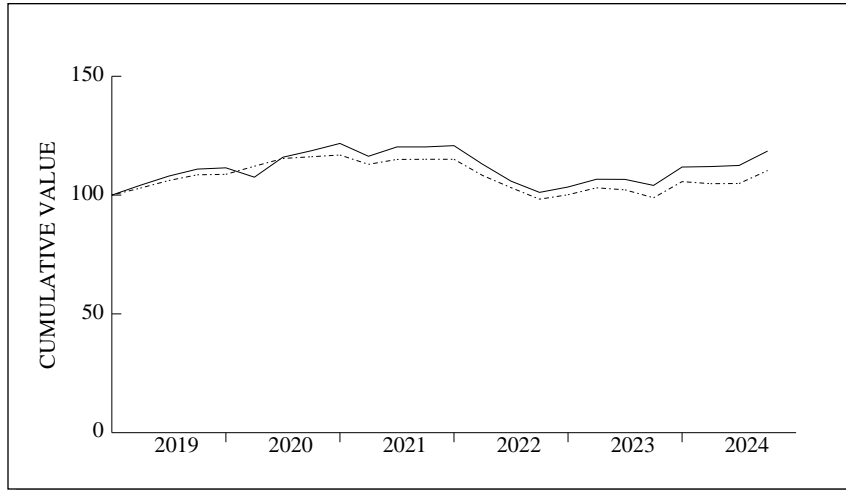


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
-.-.-.-	AGGREGATE INDEX

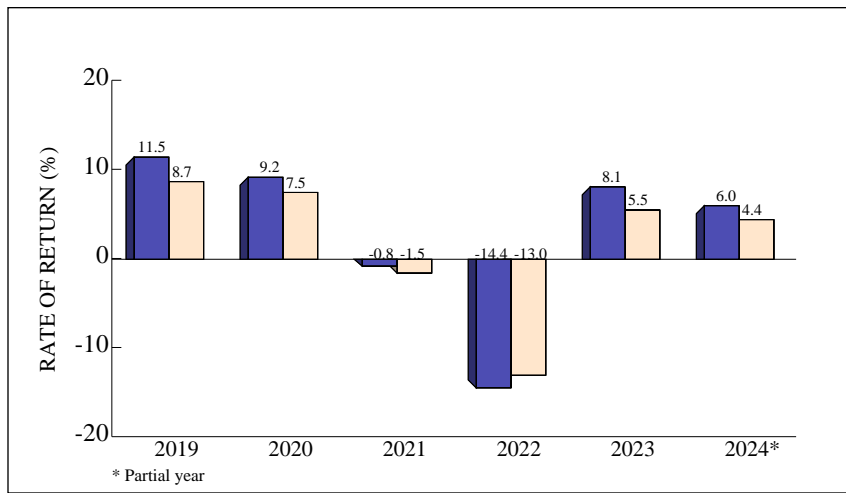
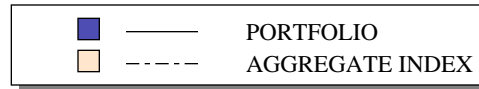
VALUE ASSUMING	
6.75% RETURN	\$ 44,601,142
AGG	\$ 31,596,495

	LAST QUARTER	PERIOD 6/04 - 9/24
BEGINNING VALUE	\$ 34,957,570	\$ 17,928,213
NET CONTRIBUTIONS	-611,144	-725
<u>INVESTMENT RETURN</u>	<u>1,824,708</u>	<u>18,243,646</u>
ENDING VALUE	\$ 36,171,134	\$ 36,171,134
INCOME	0	13,298,456
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,824,708</u>	<u>4,945,190</u>
INVESTMENT RETURN	1,824,708	18,243,646

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

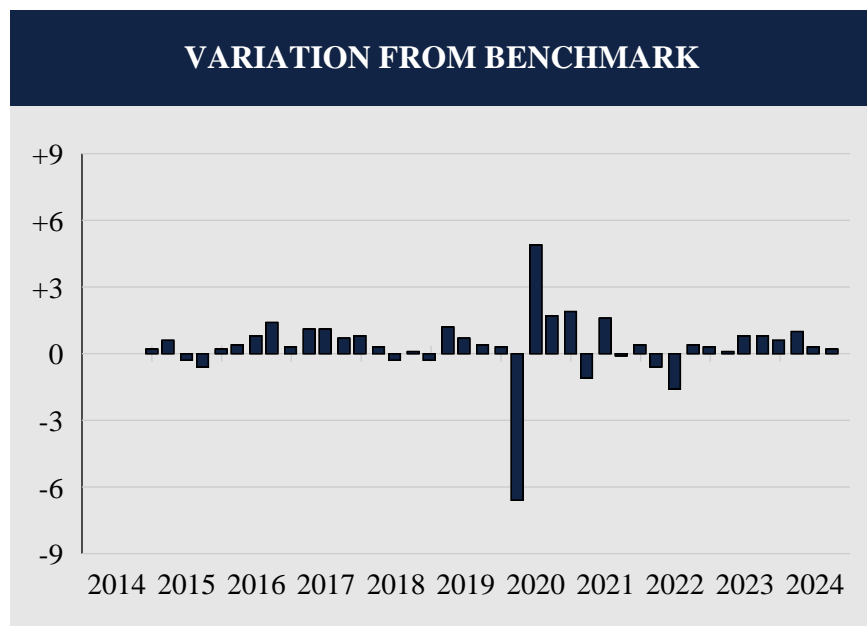


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.8	6.0	13.9	-0.5	1.3
(RANK)	(29)	(17)	(8)	(6)	(15)	(21)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

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	31
Quarters Below the Benchmark	9
Batting Average	.775

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/14	2.0	1.8	0.2	2.0	1.8	0.2
3/15	2.2	1.6	0.6	4.2	3.4	0.8
6/15	-2.0	-1.7	-0.3	2.2	1.7	0.5
9/15	0.6	1.2	-0.6	2.8	2.9	-0.1
12/15	-0.4	-0.6	0.2	2.4	2.4	0.0
3/16	3.4	3.0	0.4	5.8	5.5	0.3
6/16	3.0	2.2	0.8	9.0	7.8	1.2
9/16	1.9	0.5	1.4	11.1	8.3	2.8
12/16	-2.7	-3.0	0.3	8.1	5.1	3.0
3/17	1.9	0.8	1.1	10.1	6.0	4.1
6/17	2.5	1.4	1.1	12.8	7.5	5.3
9/17	1.5	0.8	0.7	14.5	8.4	6.1
12/17	1.2	0.4	0.8	15.8	8.8	7.0
3/18	-1.2	-1.5	0.3	14.4	7.2	7.2
6/18	-0.5	-0.2	-0.3	13.8	7.1	6.7
9/18	0.1	0.0	0.1	13.9	7.1	6.8
12/18	1.3	1.6	-0.3	15.4	8.8	6.6
3/19	4.1	2.9	1.2	20.1	12.0	8.1
6/19	3.8	3.1	0.7	24.6	15.5	9.1
9/19	2.7	2.3	0.4	28.0	18.1	9.9
12/19	0.5	0.2	0.3	28.6	18.3	10.3
3/20	-3.5	3.1	-6.6	24.1	22.0	2.1
6/20	7.8	2.9	4.9	33.8	25.6	8.2
9/20	2.3	0.6	1.7	36.9	26.3	10.6
12/20	2.6	0.7	1.9	40.5	27.2	13.3
3/21	-4.5	-3.4	-1.1	34.2	22.9	11.3
6/21	3.4	1.8	1.6	38.8	25.2	13.6
9/21	0.0	0.1	-0.1	38.8	25.2	13.6
12/21	0.4	0.0	0.4	39.4	25.2	14.2
3/22	-6.5	-5.9	-0.6	30.4	17.8	12.6
6/22	-6.3	-4.7	-1.6	22.1	12.3	9.8
9/22	-4.4	-4.8	0.4	16.7	6.9	9.8
12/22	2.2	1.9	0.3	19.3	8.9	10.4
3/23	3.1	3.0	0.1	23.0	12.2	10.8
6/23	0.0	-0.8	0.8	23.0	11.2	11.8
9/23	-2.4	-3.2	0.8	20.1	7.6	12.5
12/23	7.4	6.8	0.6	29.0	15.0	14.0
3/24	0.2	-0.8	1.0	29.2	14.1	15.1
6/24	0.4	0.1	0.3	29.8	14.1	15.7
9/24	5.4	5.2	0.2	36.7	20.1	16.6

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's PIMCO Total Return portfolio was valued at \$47,119,499, representing an increase of \$12,712,354 from the June quarter's ending value of \$34,407,145. Last quarter, the Fund posted net contributions equaling \$11,500,000 plus a net investment gain equaling \$1,212,354. Total net investment return was the result of income receipts, which totaled \$258,424 and net realized and unrealized capital gains of \$953,930.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 5.4%, which was 0.2% above the Bloomberg Aggregate Index's return of 5.2% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 13.5%, which was 1.9% above the benchmark's 11.6% return, ranking in the 8th percentile. Since June 2011, the portfolio returned 3.1% annualized. The Bloomberg Aggregate Index returned an annualized 2.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	10 Year	Since 06/11
Total Portfolio - Gross	5.4	13.5	-0.7	1.2	2.6	3.1
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(24)	(23)	(18)	----
Total Portfolio - Net	5.3	13.0	-1.2	0.8	2.2	2.6
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	2.2
Fixed Income - Gross	5.4	13.5	-0.7	1.2	2.6	3.1
<i>CORE FIXED INCOME RANK</i>	(18)	(8)	(24)	(23)	(18)	----
Aggregate Index	5.2	11.6	-1.4	0.3	1.8	2.2

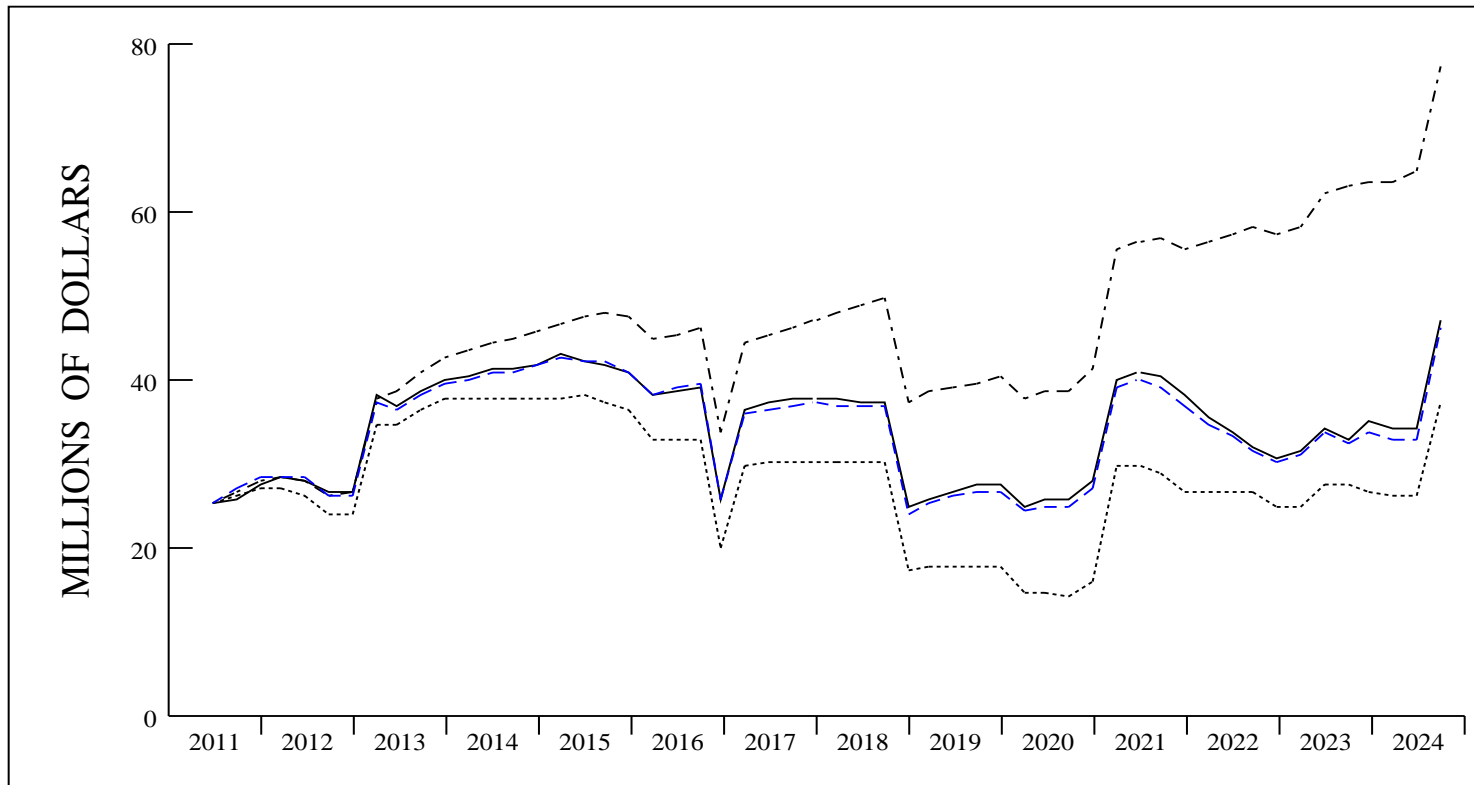
ASSET ALLOCATION

Fixed Income	100.0%	\$ 47,119,499
Total Portfolio	100.0%	\$ 47,119,499

INVESTMENT RETURN

Market Value 6/2024	\$ 34,407,145
Contribs / Withdrawals	11,500,000
Income	258,424
Capital Gains / Losses	953,930
Market Value 9/2024	\$ 47,119,499

INVESTMENT GROWTH

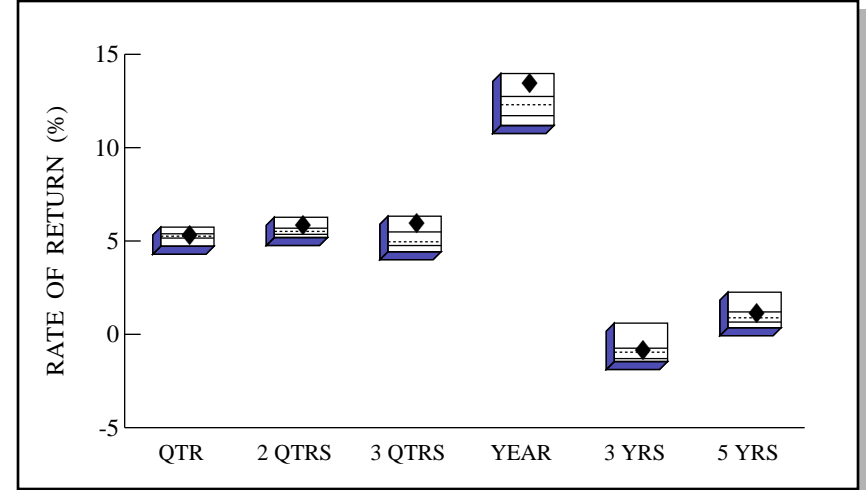
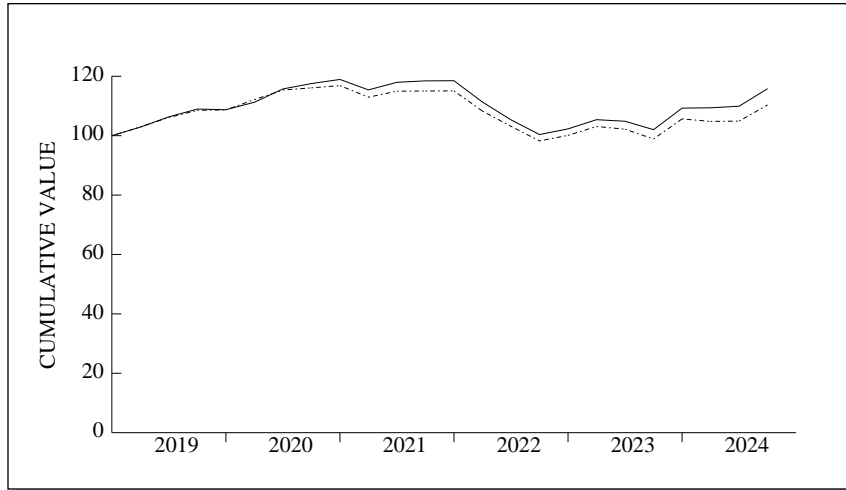


—	ACTUAL RETURN
.....	6.75%
-----	0.0%
- - - - -	AGGREGATE INDEX

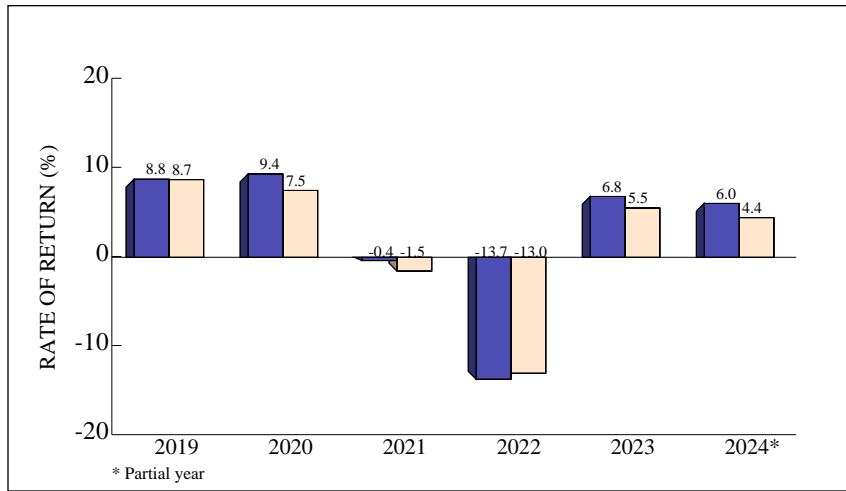
VALUE ASSUMING	
6.75% RETURN	\$ 77,543,508
AGG	\$ 46,452,863

	LAST QUARTER	PERIOD 6/11 - 9/24
BEGINNING VALUE	\$ 34,407,145	\$ 25,380,664
NET CONTRIBUTIONS	11,500,000	12,341,652
INVESTMENT RETURN	1,212,354	9,397,183
ENDING VALUE	\$ 47,119,499	\$ 47,119,499
INCOME	258,424	17,126,573
CAPITAL GAINS (LOSSES)	953,930	- 7,729,390
INVESTMENT RETURN	1,212,354	9,397,183

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

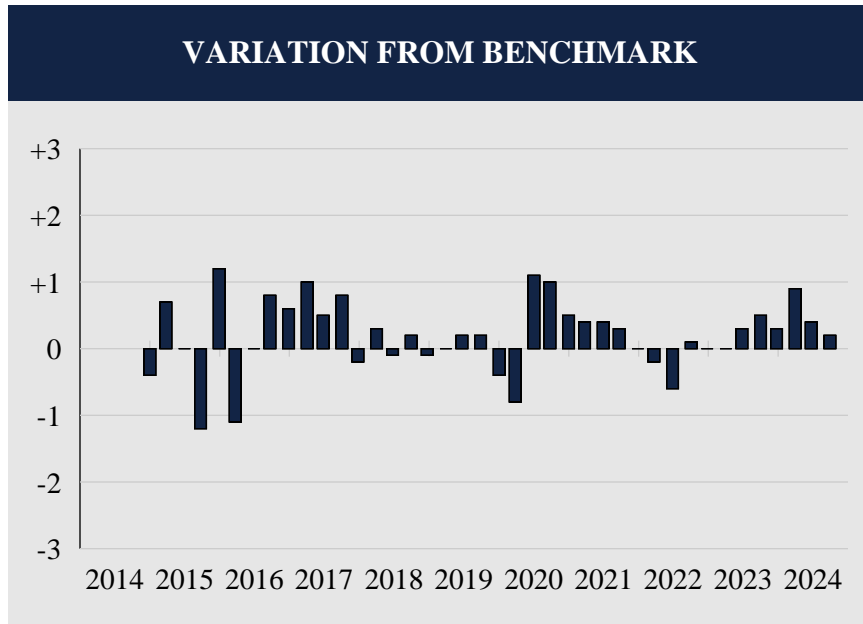


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	5.9	6.0	13.5	-0.7	1.2
(RANK)	(18)	(12)	(8)	(8)	(24)	(23)
5TH %ILE	5.7	6.3	6.3	14.0	0.6	2.3
25TH %ILE	5.4	5.7	5.5	12.7	-0.8	1.2
MEDIAN	5.3	5.5	5.0	12.3	-1.0	0.9
75TH %ILE	5.2	5.4	4.8	11.7	-1.3	0.7
95TH %ILE	4.7	5.2	4.4	11.2	-1.5	0.4
Agg	5.2	5.3	4.4	11.6	-1.4	0.3

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
12/14	1.4	1.8	-0.4	1.4	1.8	-0.4
3/15	2.3	1.6	0.7	3.8	3.4	0.4
6/15	-1.7	-1.7	0.0	2.0	1.7	0.3
9/15	0.0	1.2	-1.2	2.0	2.9	-0.9
12/15	0.6	-0.6	1.2	2.7	2.4	0.3
3/16	1.9	3.0	-1.1	4.6	5.5	-0.9
6/16	2.2	2.2	0.0	6.9	7.8	-0.9
9/16	1.3	0.5	0.8	8.4	8.3	0.1
12/16	-2.4	-3.0	0.6	5.8	5.1	0.7
3/17	1.8	0.8	1.0	7.7	6.0	1.7
6/17	1.9	1.4	0.5	9.7	7.5	2.2
9/17	1.6	0.8	0.8	11.5	8.4	3.1
12/17	0.2	0.4	-0.2	11.8	8.8	3.0
3/18	-1.2	-1.5	0.3	10.5	7.2	3.3
6/18	-0.3	-0.2	-0.1	10.1	7.1	3.0
9/18	0.2	0.0	0.2	10.3	7.1	3.2
12/18	1.5	1.6	-0.1	12.0	8.8	3.2
3/19	2.9	2.9	0.0	15.2	12.0	3.2
6/19	3.3	3.1	0.2	19.1	15.5	3.6
9/19	2.5	2.3	0.2	22.0	18.1	3.9
12/19	-0.2	0.2	-0.4	21.8	18.3	3.5
3/20	2.3	3.1	-0.8	24.6	22.0	2.6
6/20	4.0	2.9	1.1	29.6	25.6	4.0
9/20	1.6	0.6	1.0	31.7	26.3	5.4
12/20	1.2	0.7	0.5	33.2	27.2	6.0
3/21	-3.0	-3.4	0.4	29.2	22.9	6.3
6/21	2.2	1.8	0.4	32.1	25.2	6.9
9/21	0.4	0.1	0.3	32.6	25.2	7.4
12/21	0.0	0.0	0.0	32.7	25.2	7.5
3/22	-6.1	-5.9	-0.2	24.6	17.8	6.8
6/22	-5.3	-4.7	-0.6	17.9	12.3	5.6
9/22	-4.7	-4.8	0.1	12.4	6.9	5.5
12/22	1.9	1.9	0.0	14.5	8.9	5.6
3/23	3.0	3.0	0.0	18.0	12.2	5.8
6/23	-0.5	-0.8	0.3	17.4	11.2	6.2
9/23	-2.7	-3.2	0.5	14.3	7.6	6.7
12/23	7.1	6.8	0.3	22.3	15.0	7.3
3/24	0.1	-0.8	0.9	22.5	14.1	8.4
6/24	0.5	0.1	0.4	23.1	14.1	9.0
9/24	5.4	5.2	0.2	29.7	20.1	9.6

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

INVESTMENT RETURN

On September 30th, 2024, the City of Alexandria Defined Benefit Plan's BNY Mellon Global FI Hedged Global Core Plus Bond portfolio was valued at \$48,743,789, representing an increase of \$2,047,963 from the June quarter's ending value of \$46,695,826. Last quarter, the Fund posted withdrawals totaling \$40,238, which partially offset the portfolio's net investment return of \$2,088,201. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$2,088,201.

RELATIVE PERFORMANCE

During the third quarter, the BNY Mellon Global FI Hedged Global Core Plus Bond portfolio returned 4.4%, which was 2.6% below the Bloomberg Global Aggregate Index's return of 7.0% and ranked in the 76th percentile of the Global Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 12.9%, which was 0.9% above the benchmark's 12.0% performance, and ranked in the 62nd percentile. Since March 2016, the account returned 2.8% per annum and ranked in the 44th percentile. For comparison, the Bloomberg Global Aggregate Index returned an annualized 0.5% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.4	12.9	1.1	1.9	2.8
<i>GLOBAL FIXED INCOME RANK</i>	(76)	(62)	(33)	(47)	(44)
Total Portfolio - Net	4.3	12.5	0.7	1.5	2.4
Global Aggregate	7.0	12.0	-3.1	-0.8	0.5
Fixed Income - Gross	4.4	12.9	1.1	1.9	2.8
<i>GLOBAL FIXED INCOME RANK</i>	(76)	(62)	(33)	(47)	(44)
Global Aggregate	7.0	12.0	-3.1	-0.8	0.5

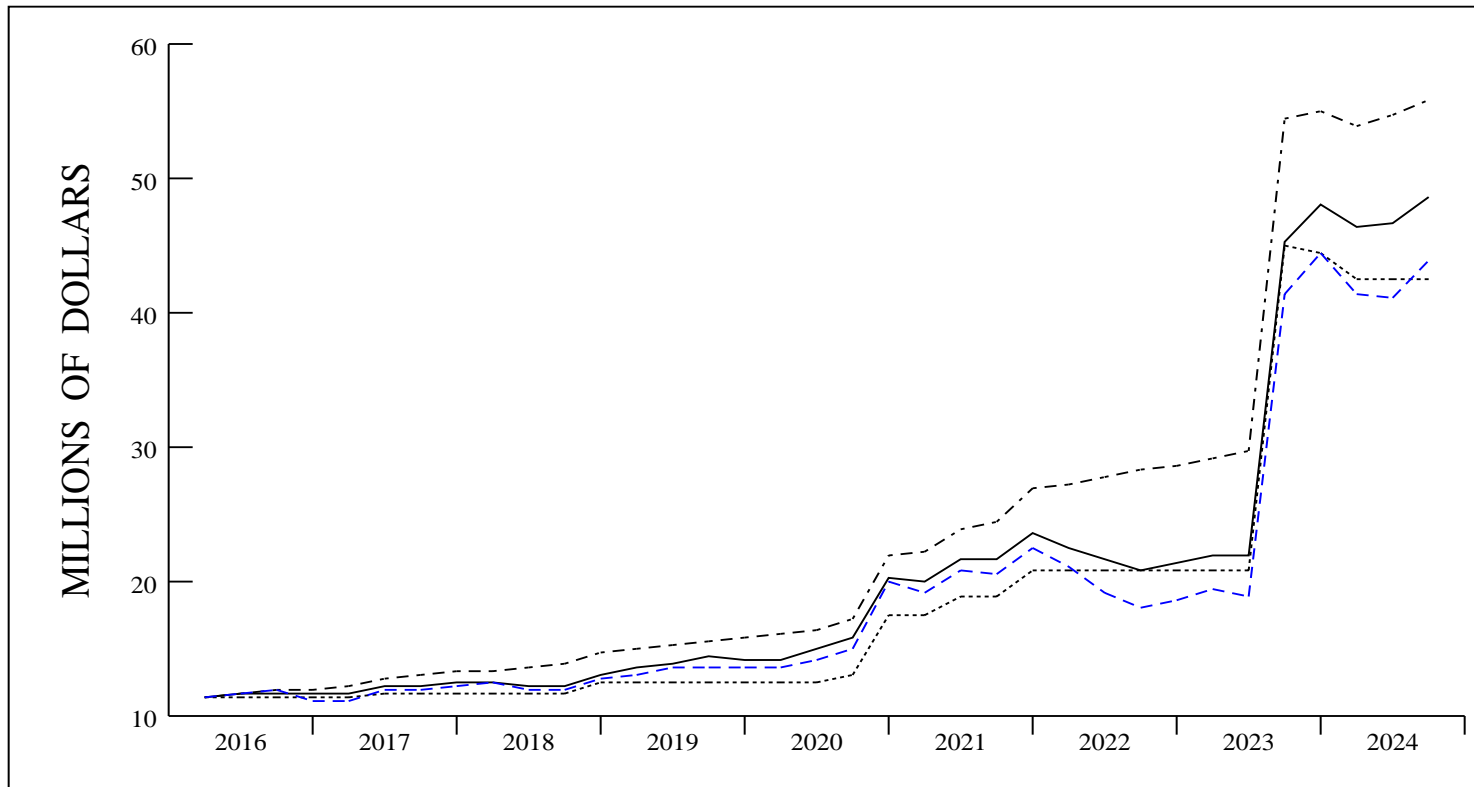
ASSET ALLOCATION

Fixed Income	100.0%	\$ 48,743,789
Total Portfolio	100.0%	\$ 48,743,789

INVESTMENT RETURN

Market Value 6/2024	\$ 46,695,826
Contribs / Withdrawals	- 40,238
Income	0
Capital Gains / Losses	2,088,201
Market Value 9/2024	\$ 48,743,789

INVESTMENT GROWTH

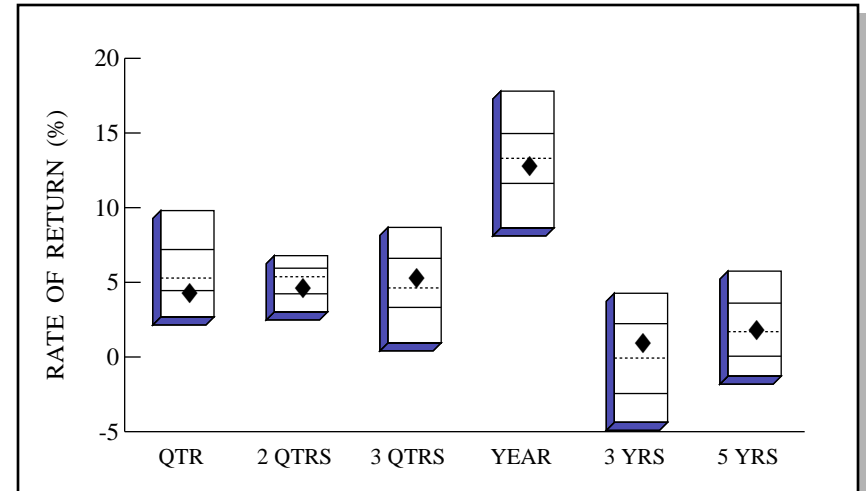
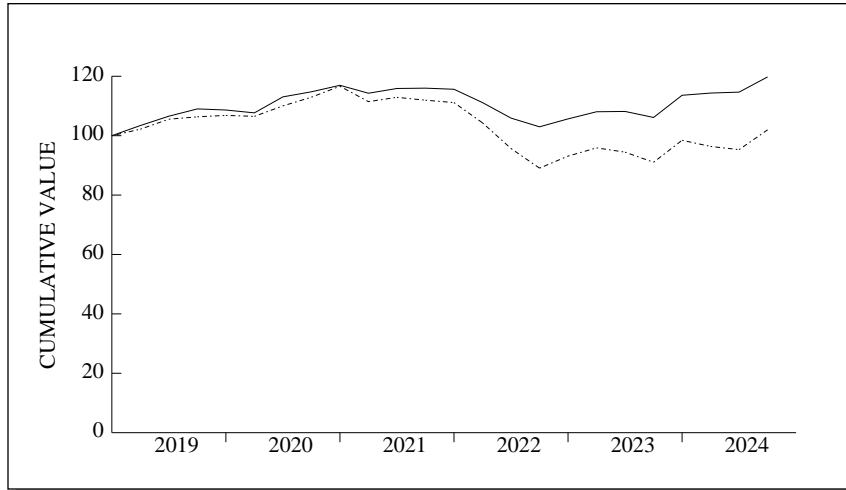


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%
- - - - -	GLOBAL AGGREGATE

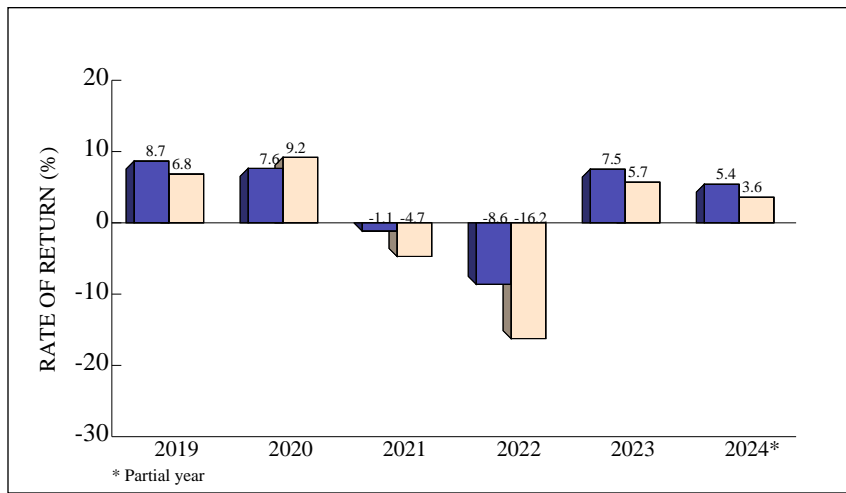
VALUE ASSUMING	
6.75% RETURN	\$ 55,840,335
GLOBAL AGG	\$ 44,033,373

	LAST QUARTER	PERIOD 3/16 - 9/24
BEGINNING VALUE	\$ 46,695,826	\$ 11,568,300
NET CONTRIBUTIONS	- 40,238	31,009,398
<u>INVESTMENT RETURN</u>	<u>2,088,201</u>	<u>6,166,091</u>
ENDING VALUE	\$ 48,743,789	\$ 48,743,789
INCOME	0	363
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,088,201</u>	<u>6,165,728</u>
INVESTMENT RETURN	2,088,201	6,166,091

TOTAL RETURN COMPARISONS



Global Fixed Income Universe

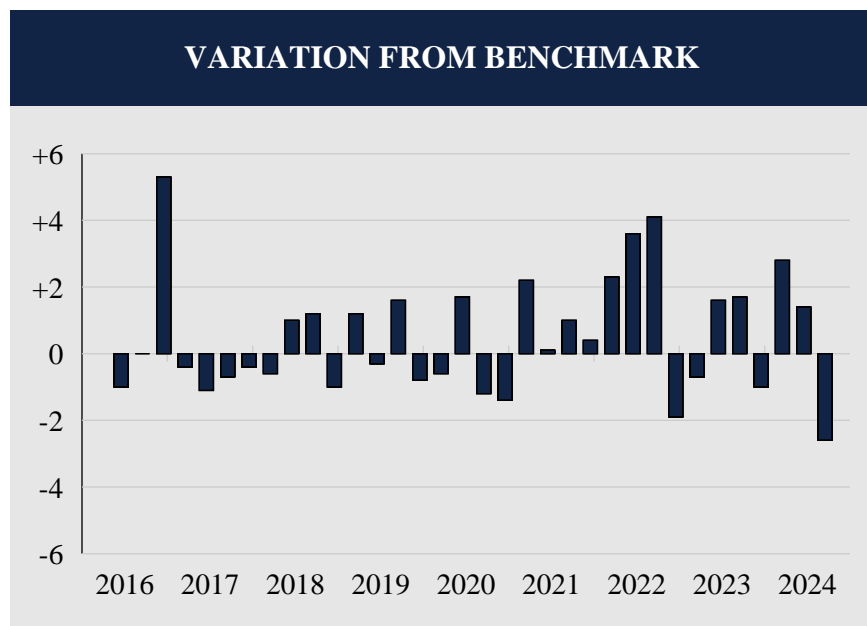


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	4.4	4.7	5.4	12.9	1.1	1.9
(RANK)	(76)	(69)	(36)	(62)	(33)	(47)
5TH %ILE	9.8	6.8	8.7	17.8	4.3	5.8
25TH %ILE	7.2	6.0	6.6	15.0	2.2	3.6
MEDIAN	5.3	5.4	4.6	13.3	-0.1	1.7
75TH %ILE	4.4	4.2	3.3	11.6	-2.4	0.1
95TH %ILE	2.7	3.0	1.0	8.7	-4.4	-1.3
Global Agg	7.0	5.8	3.6	12.0	-3.1	-0.8

Global Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE



Total Quarters Observed	34
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	16
Batting Average	.529

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
6/24	0.3	-1.1	1.4	20.6	-2.5	23.1
9/24	4.4	7.0	-2.6	26.0	4.3	21.7